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The Commercial & Financial Chronicle

BANK AND QUOTATION

SECTION

TWO SECTIONS—SECTION TWO

The Commercial & Financial Chronicle

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BANK AND QUOTATION

SECTION.

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January 6, 1912

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AUGUST BELMONT & CO.,

BANKERS,

No. 23 NASSAU STREET, NEW YORK

AGENTS AND CORRESPONDENTS OF THE

Messrs. ROTHSCHILD,

LONDON, PARIS AND VIENNA.

DRAW BILLS OF EXCHANGE AND MAKE TELEGRAPHIC TRANSFERS TO EUROPE, CUBA, AND THE OTHER WEST INDIES, MEXICO AND CALIFORNIA.

ISSUE LETTERS OF CREDIT FOR TRAVELERS AVAILABLE IN ALL PARTS OF THE WORLD

COLLECTIONS IN ALL COUNTRIES.

Receive deposits of corporations and individuals, subject to check or by special arrangement, and allow interest. Securities and other real and personal property received and managed. Coupons, dividends and interest collected and remitted, or invested, under careful advice. Special attention given to investments of all kinds. Execute orders for purchase and sale of bonds and stocks in all markets, domestic and foreign.

LEE, HIGGINSON & CO.

BOSTON

NEW YORK **CHICAGO**

HIGGINSON & CO., London

Investment Securities **Letters of Credit**

Foreign Exchange

Drawn on

Messrs. N. M. ROTHSCHILD & SONS, London
Messrs. COUTTS & COMPANY, London
Messrs. MORGAN, HARJES & COMPANY, Paris
Messrs. M. M. WARBURG & COMPANY, Hamburg
Messrs. GEBRÜDER SCHICKLER, Berlin

Members

NEW YORK, BOSTON, PHILADELPHIA and CHICAGO STOCK EXCHANGES

THE MUTUAL LIFE

INSURANCE COMPANY OF NEW YORK

Abstract of Statement December 31, 1910.

Income for Year 1910	$83,981,241 89
Paid to Policy-holders during year	56,507,928 00
Reserves and Liabilities	472,076,897 81
Contingency and Dividend Funds	100,782,165 17
Assets	572,859,062 98
Insurance in Force	1,464,024,396 00
Annuities in Force	2,758,996 14

CHARLES A. PEABODY, President,

EMORY McCLINTOCK, Vice-President and Actuary

GRANVILLE M. WHITE,
GEORGE T. DEXTER,
JAMES TIMPSON, — 2d Vice-Presidents

WILLIAM J. EASTON,
WILLIAM F. DIX, — Secretaries

New York City.

CHEMICAL NATIONAL BANK.

Statement at Close of Business Dec. 5 1911.

ASSETS

Loans and discounts		$26,948,774 77
United States bonds		450,000 00
Bonds, securities, &c		1,154,735 22
Banking house		1,000,000 00
Due from banks		2,718,438 75
Exchanges for Clearing House, &c		2,597,999 65
Due from United States Treasurer		93,000 00
Five per cent redemption fund		15,000,00
Cash on hand, viz.:		
Specie	$5,247,486 50	
Legal tender notes	1,881,631 89	
		7,129,118 39
		$42,107,066 78

LIABILITIES

Capital stock		$3,000,000 00
Surplus fund		5,000,000 00
Undivided profits		1,920,352 47
National bank notes outstanding		284,200 00
State bank notes outstanding		10,838 00
Reserved for taxes		79,453 28
Deposits, viz.:		
Individuals, firms and corporations	$23,988,844 15	
Banks, bankers and trust companies	7,673,378 88	
United States deposits	150,000 00	
		31,812,223 03
		$42,107,066 78

OFFICERS

J. B. MARTINDALE, President — H. K. TWITCHELL, Vice-Prest.
FRANCIS HALPIN, Cashier — JAS. L. PARSON, Asst. Cashier
E. H. SMITH, Asst. Cashier.

ORIGINAL CHARTER 829

THE GALLATIN NATIONAL BANK
OF THE CITY OF NEW YORK

Statement at Close of Business Dec. 5 1911.

RESOURCES.

Loans and discounts		$6,496,942 40
U. S. bonds		501,000 00
Other bonds and securities		1,698,425 94
Banking house		500,000 00
Due from banks		260,279 39
Exchanges for Clearing House	$3,869,276 75	
Cash	2,058,805 43	
		5,928,082 18
		$15,384,729 91

LIABILITIES.

Capital	$1,000,000 00
Surplus and profits (earned)	2,551,335 81
Circulation outstanding	490,800 00
Reserved for taxes	23,446 08
Deposits	11,342,594 10
	$15,384,729 91

OFFICERS.

SAMUEL WOOLVERTON, Prest. — ADRIAN ISELIN JR., Vice-Pres.
GEO. E. LEWIS, Cashier. — H. T. MANSON, Asst. Cash.

DIRECTORS.

ADRIAN ISELIN JR., — CHARLES A. PEABODY,
FREDERIC W. STEVENS, — SAMUEL WOOLVERTON,
ALEXANDER H. STEVENS, — CHARLES H.TWEED
W. EMLEN ROOSEVELT, — THOMAS DENNY

THE HANOVER NATIONAL BANK
OF THE CITY OF NEW YORK.

Corner Nassau and Pine Streets.

ESTABLISHED 1851.

CAPITAL, $3,000,000 ***SURPLUS FUND, $13,000,000***

JAMES M. DONALD, Chairman of the Board
WILLIAM WOODWARD, President

E. HAYWARD FERRY, First Vice-President — **ALEXANDER D. JAMBELL, Asst Cashier**
HENRY R. CARSE, Second Vice-President — **CHARLES H. HAMPTON, Asst. Cashier**
ELMER E. WHITTAKER, Cashier — **J. NIEMANN, Asst. Cashier**
WM. I. LIGHTHIPE, Asst. Cashier — **WILLIAM DONALD, Asst. Cashier**

New York City.

THE SEABOARD NATIONAL BANK.

Statement at Close of Business Dec. 5 1911.

RESOURCES

Loans and discounts	$20,132,434 59
United States bonds (at par)	404,150 00
Stocks and bonds	3,929,451 22
Due from banks	1,854,342 93
Reserve :	
Cash, exchanges and due from U. S. Treasurer	11,267,473 14
	$37,587,851 88

ABILITIES

Capital stock	$1,000,000 00
Surplus and profits (earned)	2,103,894 58
Circulation	340,897 50
Reserved for Taxes	39,506 68
Deposits	34,103,553 12
	$37,587,851 88

OFFICERS

S G. BAYNE, President. — S. G. NELSON, Vice-President.
C. C. THOMPSON, Cashier. — W. K. CLEVERLEY, Asst. Cashier.
L. N De VAUSNEY, Asst. Cashier. — J. C. EMORY, Asst. Cashier.
O. M. JEFFERDS, Asst. Cashier.

Correspondence Invited with a View to Business Relations

Commenced Business April 11, 1904

THE Coal and Iron National Bank
OF THE CITY OF NEW YORK.

Statement at Close of Business Dec. 5 1911.

RESOURCES.

Loans and discounts	$4,145,478 02
United States bonds	410,000 00
Other bonds and securities	2,238,568 97
Cash and cash items	2,674,579 23
	$9,468,626 22

LIABILITIES.

Capital stock	$1,000,000 00
Surplus and profits	464,030 26
Circulation	405,850 00
Deposits	7,587,276 78
Reserve for taxes	11,469 18
	$9,468,626 22

OFFICERS.

JOHN T. SPROULL, President.
DAVID TAYLOR, Vice-Pres. — ADDISON H. DAY, Cashier.
ALLISON DODD, Vice-Pres. — H. J. DORGELOR, Asst. Cash.

INVITES ACCOUNTS UPON A RECIPROCAL BASIS

THE FOURTH NATIONAL BANK
OF THE CITY OF NEW YORK.

Statement at Close of Business Dec. 5, 1911.

RESOURCES

Discounts and Time Loans		$21,744,123 92
United States Bonds to secure circulation		2,000,000 00
Other Securities		1,995,775 49
Bonds to secure U. S. Deposits and Premiums		94,083 81
Banking House		3,000,000 00
Cash		7,788,179 99
Exchanges and Due from Banks		9,645,166 50
Demand Loans		6,901,925 16
		$53,169,254 87

LIABILITIES

Capital Stock	$5,000,000 00	
Surplus	5,000,000 00	
Profits, Net	845,247 85	
Circulation		$1,976,600 00
Due Depositors, viz.:		
Banks	$26,027,067 57	
Individuals	12,433,938 71	
Deposits for Acceptances	1,865,079 87	
United States Deposits	21,320 87	
		40,347,407 02
		$53,169,254 87

JAMES G. CANNON, President
SAMUEL S. CAMPBELL, Vice-President
CHARLES H. PATTERSON, Vice-President
DANIEL J. ROGERS, Cashier
ERNEST W. DAVENPORT, Asst. Cashier
CHARLES E. MEEK, Asst. Cashier

FIRST NATIONAL BANK
OF JERSEY CITY.

Statement at Close of Business Dec. 5 1911.

RESOURCES.

Loans and discounts	$4,348,609 68
Due from banks and bankers	1,836,157 83
Real estate and securities	1,205,941 45
United States bonds	650,000 00
Cash	1,384,124 47
	$9,424,833 43

LIABILITIES.

Capital	$400,000 00
Surplus and undivided profits	1,306,631 47
Circulation	379,497 50
Deposits	7,338,704 46
	$9,424,833 43

GEORGE T. SMITH, President. ROBERT E. JENNINGS, Vice-Pres.
EDWARD I. E DWARDS Cashier HENRY BROWN JR., Asst. Cash

UNITED STATES DEPOSITORY

THE OLDEST BANK IN THE SOUTH—ESTABLISHED 1795

THE NATIONAL BANK OF BALTIMORE
MARYLAND

Capital, Surplus and Profits, $1,500,000

Deposits, $8,231,000 **Resources, $11,200,000**

T. Rowland Thomas, President.
Robert H. Smith, Vice-President. **J. Albert Hughes**, Vice-President.
William J. Delcher, Cashier.
Snowden Hoff, Assistant Cashier. **Edwin W. Adams**, Assistant Cashier

SPECIAL ATTENTION GIVEN TO SOUTHERN BUSINESS **ACCOUNTS INVITED**

THE
CITIZENS CENTRAL
NATIONAL BANK
OF NEW YORK
320 BROADWAY

Capital, Surplus and Profits **$4,400,000**

Deposits **$26,000,000**

EDWIN S. SCHENCK
President

FRANCIS M. BACON Jr., Vice-President
ALBION K. CHAPMAN, Cashier

JESSE M. SMITH, Assistant Cashier
JAS. McALLISTER, Assistant Cashier
WM. M. HAINES, Assistant Cashier

ACCOUNTS INVITED

Buffalo, N. Y.

MARINE NATIONAL BANK
OF BUFFALO

Statement at Close of Business Dec. 5 1911.

RESOURCES—

Time Loans		$13,693,562 03	
Demand Loans		6,192,856 78	$19,886,418 81
Cash on Hand and with Banks			8,040,176 77
United States Government and Other Bonds			6,726,453 53
Banking House and Lot			250,000 00
			$34,903,049 11

LIABILITIES—

Capital (paid in)	$500,000 00	
Capital (earned)	1,500,000 00	
Total Capital	$2,000,000 00	
Surplus Profits (earned)	1,627,691 55	
Total Capital and Surplus Earnings		3,627,691 55
Circulation		1,550,000 00
Deposits		29,725,357 56
		$34,903,049 11

OFFICERS.

STEPHEN M. CLEMENT, President. JOHN H. LASCELLES, Vice-Prest.
JOHN J. ALBRIGHT, Vice-Prest. CLIFFORD HUBBELL, Cashier.
HENRY J. AUER, Asst. Cashier NORMAN P. CLEMENT, Asst. Cash.

Union National Bank

OF NEWARK, N. J.

UNITED STATES, STATE AND CITY DEPOSITARY

Report of Condition Dec. 5 1911.

RESOURCES.		
Loans and discounts		$11,950,846 86
Real estate		300,000 00
United States bonds		1,500,000 00
Other stocks and bonds		921,852 65
Due from banks		686,674 72
Cash and reserve		2,414,759 24
		$17,774,133 47
LIABILITIES.		
Capital stock		$1,500,000 00
Surplus fund		1,500,000 00
Undivided profits		962,923 66
Notes and Bills Re-discounted		600,000 00
National bank notes outstanding		1,375,000 00
Due depositors		11,146,835 25
Due to banks		689,374 56
		$17,774,133 47

WILLIAM SCHEERER, President.
UZAL H. McCARTER, Vice-Pres. JULIUS A. LEBKUECHER, Vice-Pres
ARCHIBALD W. CONKLIN, Cash. E. D. FARNSWORTH, Asst. Cash.
WM. C. PEARSON, Asst. Cashier.

Equipped to handle Accounts of Individuals, Merchants, Manufacturers, Corporations, Banks and Bankers.

Paterson, N. J.

FIRST NATIONAL BANK

Statement at Close of Business Dec. 5 1911.

RESOURCES.			
Time loans	$2,293,710 33		
U. S. and other bonds	673,400 00		$2,967,110 33
Cash and in banks	$811,861 72		
Due from Treasurer, U. S.	14,550 00		
Demand loans	452,559 67		1,278,971 39
Real estate			308,800 00
Premium account			9,000 00
			$4,563,881 72
LIABILITIES.			
Capital stock, surplus and undivided profits			$1,185,868 14
Circulation			290,997 50
Deposits			3,087,016 08
			$4,563,881 72

OFFICERS.

EDWARD T. BELL, President. WHITFIELD W. SMITH, Cashier.
W. O. FAYERWEATHER, Vice-Pres. FREDERICK D. BOGERT, Asst. Ch

DIRECTORS.

ALPHEUS S. ALLEN,	JOSEPH W. CONGDON,
DWIGHT ASHLEY,	W. O. FAYERWEATHER,
CHARLES L. ANGER,	W. B. GOURLEY,
EDWARD T. BELL,	LEOPOLD MEYER,
WILLIAM BARBOUR,	ROBERT J. NELDEN,
JOS. W. CLEVELAND,	H. M. PARMELEE,

ROBERT WILLIAMS.

PROMPT ATTENTION GIVEN TO COLLECTIONS

BOSTON'S OLDEST BANKING INSTITUTION. INCORPORATED 1792

THE NATIONAL UNION BANK

BOSTON

Capital, $1,000,000 Surplus, $1,000,000 Deposits, $10,352,000

Henry S. Grew, President	Charles P. Blinn Jr., Vice-President
Theophilus Parsons, Vice-President	William S. B. Stevens, Cashier

New England Collections solicited and collected direct.
Correspondence invited with Banks and Bankers who contemplate making new arrangements.

Albany, N. Y.

THE

National Commercial Bank

OF ALBANY

Statement at Close of Business Dec. 5 1911.

RESOURCES.		
Loans and discounts		$10,308,688 14
U. S. and other bonds		6,039,181 17
Banking house		250,000 00
Cash and reserve in banks		5,075,094 87
Due from other banks		5,348,846 16
		$27,021,810 34
LIABILITIES.		
Capital stock		$1,000,000 00
Surplus and profits		1,727,759 56
Reserved for taxes		27,061 85
Circulation		962,397 50
Deposits		23,304,591 43
		$27,021,810 34

OFFICERS.

ROBERT C. PRUYN, President.
JOHN E. WALKER, Vice-Prest JAMES H. PERKINS, Vice-Prest.
EDWARD J. HUSSEY, Cashier.
JACOB H. HERZOG, Asst. Cash. W. W. BATCHELDER, Asst. Cash.

Designated Depositary of the United States, State of New York and City of Albany

Items on all New York State and New England points handled direct.

Norfolk National Bank

NORFOLK, VA.

Statement at Close of Business Dec. 5 1911.

RESOURCES.	
Loans and discounts	$4,361,270 90
U. S. bonds and premiums	1,521,825 00
Other bonds	249,386 33
Banking house	190,545 92
Cash	519,619 64
Due from banks	1,335,606 39
	$8,178,254 18
LIABILITIES.	
Capital	$1,000,000 00
Surplus	500,000 00
Undivided profits	251,692 97
Circulation	986,997 50
Deposits	5,439,563 71
	$8,178,254 18

CALDWELL HARDY, President. E. T. LAMB, Vice-President.
A. B. SCHWARZKOPF, Vice-President. W. A. GODWIN, Cashier.

WITH WELL ESTABLISHED CONNECTIONS THIS BANK HAS UNSURPASSED FACILITIES IN EVERY BRANCH OF LEGITIMATE BANKING.

ACCOUNTS OF BANKS AND BANKERS RECEIVED ON MOST FAVORABLE TERMS

THE

Merchants National Bank

PROVIDENCE, R. I.

ESTABLISHED 1818

UNITED STATES DEPOSITARY

Statement of Condition Dec. 5 1911.

RESOURCES.		
Loans and discounts		$6,262,161 52
United States bonds and other securities		2,448,048 75
Banking house		100,000 00
Cash and due from banks		2,449,455 47
		$10,428,481 13
LIABILITIES.		
Capital		$1,000,000 00
Surplus and undivided profits		887,405 58
National bank notes outstanding		856,000 00
Deposits		7,685,075 55
		$10,428,481 13

ROBERT W. TAFT, President
HORATIO N. CAMPBELL, Vice-President
MOSES J. BARBER, Cashier.
FRANK A. GREENE, Assistant Cashier.

Collections on points in this State made direct and remitted for promptly at low rates

---

Hartford Collections a Specialty

ÆTNA NATIONAL BANK

HARTFORD, CONN.

Send us Your Business

CAPITAL - - - - - - $525,000
SURPLUS PROFITS - - 950,000
(earned)

ALFRED SPENCER JR., President.
A. R. HILLYER, Vice-President.
W. D. MORGAN, Cashier.
H. T. HOLT, Asst. Cashier.

CHARTERED 1832.

THE GIRARD NATIONAL BANK.

PHILADELPHIA, PA.

STATEMENT AT CLOSE OF BUSINESS DEC. 5 1911.

RESOURCES		LIABILITIES.	
Loans and Investments	$30,816,217 35	Capital	$2,000,000 00
Due from Banks	6,495,563 02	Surplus and Net Profits	4,608,543 01
Exchange for Clearing House	1,553,993 46	Circulation	1,063,700 00
Cash and Reserve	7,730,105 38	Deposits	38,923,636 20
	$46,595,879 21		$46,595,879 21

OFFICERS.

FRANCIS B. REEVES, President. **RICHARD L. AUSTIN, Vice-President.**
THEO. E. WIEDERSHEIM, 2d Vice-President. **JOSEPH WAYNE JR., 3d Vice-Pres. and Cashier.**
CHARLES M. ASHTON, Assistant Cashier.

Accounts of Banks, Bankers, Corporations, Firms and Individuals Received.

CORRESPONDENCE SOLICITED.

ESTABLISHED IN 1853.

LARGEST BANK IN WESTERN MICHIGAN.

The Old National Bank

Of Grand Rapids, Mich.

Report of Condition Dec. 5 1911.

RESOURCES		
Loans and discounts		$5,145,706 68
Real estate		2,808 50
Bank building and fixtures		293,234 42
United States bonds and premiums		812,020 00
Stocks, bonds and claims		719,615 38
Cash resources:		
Due from banks	$1,024,497 58	
United States Treasurer	40,000 00	
Cash	456,775 79	
		1,521,273 37
		$8,494,658 35
LIABILITIES		
Capital stock		$800,000 00
Surplus and undivided profits (net)		722,449 89
Circulation		800,000 00
Deposits		6,171,968 46
Dividends unpaid		240 00
		$8,494,658 35

OFFICERS.

WILLARD BARNHART, President.
CLAY H. HOLLISTER, Vice-Pres. WILLIAM JUDSON, Vice-Pres.
GEO. F. MACKENZIE, Cashier. H. A. WOODRUFF, Asst. Cashier.

UNEXCELLED FACILITIES FOR HANDLING COLLECTIONS ON GRAND RAPIDS AND OTHER WEST MICHIGAN POINTS

THE

Peoples State Bank

DETROIT, MICHIGAN

Condensed Report at the Close of Business Dec. 5 1911.

RESOURCES.			
Loans and Discounts	$15,416,290 08		
Bonds	5,614,382 55		
Mortgages	7,271,828 12		
		$28,302,500 75	
Real Estate		219,540 75	
Overdrafts		4,263 31	
Banking House and Branch Buildings		750,000 00	
Furniture and Fixtures		47,160 31	
Cash on hand and due from banks		8,541,246 67	
		$37,864,711 79	
LIABILITIES.			
Capital Stock		$1,500,000 00	
Surplus		1,500,000 00	
Undivided Profits (net)		442,577 76	
Reserve for Taxes		11,159 77	
Dividends Unpaid		18 00	
Commercial Deposits	$11,120,558 67		
Due to Banks and Bankers	4,877,188 68		
Savings Deposits	18,413,208 91		
		34,410,956 26	
		$37,864,711 79	

COMMERCIAL AND SAVINGS DEPARTMENTS.

OFFICERS.

GEORGE H. RUSSEL, President
M. W. O'BRIEN, Vice-Pres. and Chairman of Board
GEORGE E. LAWSON, Vice-Pres.
R. S. MASON, Vice-President
F. A. SCHULTE, Vice-President
BURNHAM S. COLBURN, V.-P.
AUSTIN E. WING, Cashier
H. P. BORGMAN, Cashier Sav. Dep.
R. W. SMYLIE, Mgr. Credits & Aud.
J. R. BODDE, Assistant Cashier
CHARLES H. AYERS, Asst. Cashier
ENOCH SMITH, Assistant Cashier
R. T. CUDMORE, Asst. Cashier
GEORGE T. COURTNEY, Auditor

THE

FARMERS' AND MECHANICS' NATIONAL BANK.

427 CHESTNUT STREET, PHILADELPHIA.

ORGANIZED 1807.

United States, State and City Depository

Capital	$2,000,000
Surplus and Net Profits	1,455,000
Dividends Paid	13,197,000

HOWARD W. LEWIS, President
HENRY B. BARTOW, Cashier
JOHN MASON, Transfer Officer
OSCAR E. WEISS, Assistant Cashier

DIRECTORS.

HOWARD W. LEWIS	C. S. W. PACKARD	ARTHUR E. NEWBOLD
JOHN F. LEWIS	J. F. McFADDEN	J. B. LIPPINCOTT
CLEMENT B. NEWBOLD	G. C. PURVES	ROBT. E. HASTINGS
GEORGE L. FARNUM	JAS. CROSBY BROWN	S. P. HUTCHINSON
	EDGAR C. FELTON	

ACCOUNTS OF BANKS AND BANKERS, CORPORATIONS AND MERCANTILE FIRMS INVITED.

THE

UNION NATIONAL BANK

PHILADELPHIA

Statement at Close of Business Dec. 5 1911.

RESOURCES.

Loans and Investments	$5,954,683 69
Due from banks	769,873 62
Exchange Clearing House	293,271 24
Cash and reserve	1,768,413 99
	$8,786,242 54

LIABILITIES.

Capital	$500,000 00
Surplus and net profits	719,073 52
Circulation	440,600 00
Deposits	7,126,569 02
	$8,786,242 54

W. H. CARPENTER, President. LOUIS N. SPIELBERGER, Cashier.
T. H. CONDERMAN, Vice-Prest. JOHN W. MINK, Asst. Cashier.
F. C. HANSELL, Asst. Cashier.

Equipped to handle Accounts of Individuals, Merchants, Manufacturers, Corporations, Banks and Bankers.

YOUR ACCOUNT SOLICITED

THE PHILADELPHIA NATIONAL BANK

STATEMENT AT CLOSE OF BUSINESS DEC. 5 1911.

RESOURCES		LIABILITIES	
Loans and discounts	$31,918,416 13	Capital stock	$1,500,000 00
Due from banks	9,751,199 73	Surplus and net profits (earned)	4,050,962 11
Exchanges for Clearing House	2,520,092 58	Circulation	644,200 00
Cash and reserve	9,570,690 08	Deposits	47,565,236 41
	$53,760,398 52		$53,760,398 52

LEVI L. RUE, President.
LINCOLN GODFREY, Vice-Prest. HARRY J. KESER, Cashier. HORACE FORTESCUE, Asst. Cashier.
WILLIAM S. MADDOX, Asst. Cashier. DAVID W. STEWART, Asst. Cashier.

DIRECTORS.
N. PARKER SHORTRIDGE, Chairman of the Board

RICHARD ASHHURST	GEORGE H. FRAZIER	EFFINGHAM B. MORRIS
LINCOLN GODFREY	PERCIVAL ROBERTS JR.	RANDAL MORGAN
GEORGE WOOD	GEORGE H. McFADDEN	R. DALE BENSON
ALFRED C. HARRISON	EDW. T. STOTESBURY	SAMUEL REA
LEVI L. RUE	JAMES F. HOPE	ALBA B JOHNSON

Accounts of Banks, Bankers, Mercantile Firms and Corporations Respectfully Invited.

FOREIGN EXCHANGE BOUGHT AND SOLD. LETTERS OF CREDIT ISSUED.

ESTABLISHED 1835

Merchants National Bank

Baltimore, Maryland

OFFICERS
DOUGLAS H. THOMAS, President. WILLIAM INGLE, V.-P.& Cashier
J. CLEVELAND WANDS, Asst.Cash. JOHN B. H. DUNN, Asst. Cashier

Capital - -	$1,500,000
Surplus and Profits	1,081,868
Deposits - -	11,593,000
Total Assets -	15,123,000

DIRECTORS

DOUGLAS H. THOMAS, President.	AUSTIN McLANAHAN, Of Alex. Brown & Sons, bankers.
FRANCIS E. WATERS, Of Surry Lumber Co.	JAMES L. SELLMAN, Of Jas. Bondlay Jr.& Co., salt, &c.
CHAS. A. WEBB, Of A. L. Webb & Sons, alcohol, spirits, oils and naval stores.	WILLIAM INGLE, Vice-President.
JOHN S. GITTINGS, Of J. S. Gittings & Co., bankers.	CARL RUHSTRAT, Of Henry Lauts & Co., tobacco exporters.

ACCOUNTS OF BANKS, BANKERS, CORPORATIONS, FIRMS AND INDIVIDUALS SOLICITED. COLLECTIONS A SPECIALTY.
CORRESPONDENCE INVITED.

SAFE DEPOSIT & TRUST CO.

OF BALTIMORE

Chartered 1864 Organized 1867

Capital, $600,000 Surplus, $1,800,000

Acts as Trustee of Corporation Mortgages, Fiscal Agent for Corporations and Individuals, Transfer Agent and Registrar. Depositary under plans of reorganization.

Acts as Executor, Administrator, Guardian, Trustee, Receiver, Attorney, and Agent, being especially organized for careful management and settlement of estates of every character. Safes rented.

SECURITIES HELD ON DEPOSIT FOR OUT-OF-TOWN CORPORATIONS AND PERSONS.

DIRECTORS

MICHAEL JENKINS, Pres.	WALDO NEWCOMER,
H. WALTERS, 1st Vice-Pres.	NORMAN JAMES,
JOHN W. MARSHALL, 2d V.-P.	SAMUEL M. SHOEMAKER
JOHN J. NELLIGAN, 3d V.-P.	E. H. PERKINS,
BLANCHARD RANDALL,	DOUGLAS H. THOMAS

ANDREW P. SPAMER, Treas. GEO. B. GAMMIE, Asst. Treas

THE

MARKET STREET NATIONAL BANK

1107 MARKET STREET

PHILADELPHIA

Statement at Close of Business Dec. 5 1911.

RESOURCES.	
Loans and investments	$7,991,358 23
Due from banks	1,249,299 43
Exchanges for Clearing House	347,070 48
Cash and reserve	2,497,872 43
	$12,085,600 57
LIABILITIES	
Capital stock	$1,000,000 00
Surplus and net profits	1,163,265 46
Circulation	991,197 50
Deposits	8,931,137 61
	$12,085,600 57

JAMES F. SULLIVAN, President.

GEORGE H. EARLE JR., First Vice-President. GEORGE D. McCREARY, Second Vice-President.

WM. P. SINNETT, Cashier. NICHOLAS COLEMAN, Assistant Cashier.

We solicit the accounts of Banks, Corporations, Firms and Individuals, and will be pleased to meet or correspond with those who contemplate making changes or opening new accounts.

CORN EXCHANGE NATIONAL BANK

PHILADELPHIA

Our large list of direct bank correspondents assures prompt returns for checks, drafts and notes, lodged with us for collection.

Philadelphia, Pa.

GIRARD TRUST COMPANY

OF PHILADELPHIA

CONDENSED STATEMENT AT CLOSE OF BUSINESS NOVEMBER 6, 1911

ASSETS—		**LIABILITIES—**	
Cash on hand	$1,973,103 28	Capital stock	$2,500,000 00
Due from banks and bankers	4,479,386 89	Surplus	7,500,000 00
Collateral loans	21,452,802 81	Undivided profits (less expenses and taxes paid)	2,374,206 22
Investment securities—		Dividends unpaid	545 00
Stocks, bonds, &c	16,677,878 57	Deposits	35,303,543 17
Mortgages	202,956 43		
Real estate	2,891,959 58		
Overdrafts	206 83		
	$47,678,294 39		$47,678,294 39

OFFICERS.

E. B. MORRIS, President.

W. N. ELY, Vice-President. A. A. JACKSON, Vice-President.

CHAS. J. RHOADS, Vice-Pres. and Treasurer. E. S. PAGE, Secretary.

GEORGE H. STUART 3D, Assistant Treasurer. SAMUEL W. MORRIS, Assistant Secretary.

JONATHAN M. STEERE, Trust Officer. M. T. WRIGHT, Real Estate Officer.

Acts as Executor, Administrator, Trustee, Assignee and Receiver.

FINANCIAL AGENT FOR INDIVIDUALS OR CORPORATIONS.

Acts as Trustee under Corporation Mortgages.

DEPOSITARY UNDER PLANS OF REORGANIZATION. **REGISTRAR AND TRANSFER AGENTS**

Atlanta, Ga.

Atlanta National Bank

Statement of Condition (condensed) Dec. 5 1911.

RESOURCES.		
Loans and discounts		$5,935,382 64
U. S. bonds		625,000 00
Other bonds and stocks		352,243 78
Banking House		800,000 00
Due from U. S. Treasurer	$25,000 00	
Cash on hand	394,715 79	
Due from banks	1,230,809 60	
		1,650,525 39
		$9,363,151 73
LIABILITIES.		
Capital stock		$1,000,000 00
Surplus and undivided profits		1,150,442 48
Circulation		492,500 00
Deposits		6,320,209 25
Bills payable		400,000 00
		$9,363,151 73

OFFICERS.

CHAS. E. CURRIER President GEO. R. DONOVAN, Cashier

F. E. BLOCK, Vice-President J. S. KENNEDY, Asst. Cashier

JAMES S. FLOYD, Vice-President JAMES D. LEITNER, Asst. Cashier

DIRECTORS.

C. E. CURRIER,	JACK J. SPALDING,	A. THORNTON,
F. E. BLOCK,	W. F. WINECOFF,	E. H. INMAN,
A. R. SWANN,	JAS. S. FLOYD,	GEO. R. DONOVAN.

CORRESPONDENCE SOLICITED.

IS A UNITED STATES DEPOSITARY.

Philadelphia, Pa.

Tradesmens National Bank

OF PHILADELPHIA

Statement at Close of Business Dec. 5 1911

RESOURCES.	
Loans and Investments	$5,102,354 46
Due from Banks	860,889 42
Exchanges for Clearing House	172,525 28
Cash and Reserve	1,829,290 27
	$7,965,059 43
LIABILITIES.	
Capital	$500,000 00
Surplus and Net Profits	823,601 91
Circulation	495,600 00
Deposits	6,145,857 52
	$7,965,059 43

A. B. LOEB, President.

GEORGE H. EARLE JR., Vice-Pres. HOWARD A. LOEB, 2d Vice-Pres.

H. D. McCARTHY, Cashier.

EDMUND WILLIAMS, Asst. Cashier. C. LEHMANN, Mgr. Foreign Dept.

FOREIGN EXCHANGE BOUGHT AND SOLD.

Commercial and Travelers' Letters of Credit and Travelers' Checks Issued available in all parts of the world.

Correspondence with a view to business solicited

Charleston, S. C.

THE

PEOPLE'S NATIONAL BANK

OF CHARLESTON

UNITED STATES STATE AND CITY DEPOSITORY

Capital, - - - $500,000
Surplus and Undivided Profits, 192,000

R. G. RHETT, President
E. H. SPARKMAN, Vice-President E. P. GRICE, Cashier

TRANSACTS A GENERAL BANKING BUSINESS

Collections Handled at Best Rates.

Special inducements given for out-of-town accounts.

CORRESPONDENCE INVITED.

COLLECTIONS

This bank is well known throughout the South for the completeness of its collection facilities, returns being made not only promptly but also economically. Banks and bankers are invited to send their Nashville items to the American National Bank. Active and inactive accounts are received, interest being paid on balances.

THE AMERICAN

NATIONAL BANK
NASHVILLE, TENN.

CAPITAL, SURPLUS AND STOCKHOLDERS' LIABILITY **$2,800,000**

TOTAL RESOURCES OVER
$7,500,000

OFFICERS.

W. W. BERRY, Pres. N. P. LE SUEUR, Cashier.
A. H. ROBINSON, Vice-Pres. CHAS. H. WETTERAU, Asst. Cash.

DIRECTORS

Arthur B. Ransom	Byrd Douglas	N. P. Le Sueur
Thos. L. Herbert	Johnson Bransford	G. M. Neely
A. H. Robinson	Richard C. Plater	James B. Richardson
Leslie Cheek	Overton Lea	W. W. Berry
John M. Gray Jr.	R. W. Turner	Robt. J. Lyles

FIRST NATIONAL BANK OF PHILADELPHIA

J. TATNALL LEA, President
THOMAS W. ANDREW, Cashier
WILLIAM A. LAW, 1st Vice-President
CHARLES H. JAMES, Asst. Cashier
KENTON WARNE, 2d Vice-President
FREAS B. SNYDER, Asst. Cashier
HARRY J. HAAS, Asst. Cashier

Augusta, Ga.

GEORGIA RAILROAD BANK

AUGUSTA, GEORGIA

Capital - - - $600,000.00
Undivided Profits - 260,000.00

JACOB PHINIZY, President
WILLIAM A. LATIMER, Vice-President
RUFUS H. BROWN, Cashier
SAM'L MARTIN, Assistant Cashier

WE INVITE CORRESPONDENCE

Collections handled on best terms consistent with good banking.

National Bank of Kentucky

LOUISVILLE, KY.

Established 1834

OLDEST BANK IN KENTUCKY

Report of Condition at the Close of Business Dec. 5 1911.

RESOURCES.	
Loans and Discounts	$6,265,966 97
U. S. Bonds and other Bonds and Stocks	2,331,042 56
Real Estate	61,423 76
Due from Banks	1,113,515 77
Cash	1,075,913 02
Total	$10,847,862 08
LIABILITIES.	
Capital Stock	$1,645,000 00
Surplus	1,000,000 00
Undivided Profits	439,256 95
Fund to Pay Taxes	9,662 36
Circulation	1,580,000 00
U. S. Bond Account	40,000 00
Deposits	6,133,942 77
Total	$10,847,862 08

OFFICERS.

OSCAR FENLEY, President.
J. M. ATHERTON, Vice-President.
H. D. ORMSBY, Cashier.
D. W. GRAY, Assistant Cashier.
T. J. WOOD, Assistant Cashier

Items on Kentucky and Southern Indiana especially invited.

Knoxville, Tenn.

City National Bank OF Knoxville

Statement of Condition Dec. 5 1911.

RESOURCES.	
Loans	$2,063,372 13
United States bonds	579,700 00
Overdrafts	15,071 77
Banking house, real estate and stocks owned	171,847 44
Cash:	
In our vaults, with reserve agents and with other banks	1,101,059 55
	$3,931,050 89
LIABILITIES.	
Capital paid in	$500,000 00
Surplus and profits, net	139,335 39
Currency outstanding	500,000 00
Deposits	2,791,715 50
	$3,931,050 89

WILLIAM S. SHIELDS, President.
EDWARD HENEGAR, Vice-President.
R. E. MOONEY, Cashier.
C. H. EDMUNDS, Assistant Cashier.

UNITED STATES DEPOSITORY.

WE WILL HANDLE YOUR TENNESSEE BUSINESS IN BULK

THE

FOURTH NATIONAL BANK

NASHVILLE, TENN.

Capital - - - -	$600,000.00
Surplus and Undivided Profits	$783,423.00
Deposits - - - -	$6,878,689.00
Total Resources - -	$8,876,087.00

W. C. DIBRELL, President. — J. H. FALL, Vice-President.
WALTER KEITH, Vice-President. — J. S. McHENRY, Cashier
G. W. PYLE, Asst. Cashier. — C. H. LITTERER, Asst. Cash

Tennessee business handled on favorable terms. Superior collecting facilities throughout the State

Correspondence Invited.

INCORPORATED 1900

Franklin National Bank

BROAD AND CHESTNUT STREETS, PHILADELPHIA.

STATEMENT AT CLOSE OF BUSINESS DEC. 5, 1911.

RESOURCES.		LIABILITIES.	
Loans and discounts	$25,496,872 13	Capital	$1,000,000 00
Due from banks	5,487,360 69	Surplus and net profits	2,849,856 40
Cash and reserve	7,688,984 12	Circulation	540,200 00
Exchanges for Clearing House	1,617,549 26	Deposits	35,900,709 80
	$40,290,766 20		$40,290,766 20

J. R. McALLISTER, President
J. A. HARRIS JR., Vice-President — E. P. PASSMORE, Cashier
L. H. SHRIGLEY, Assistant Cashier — J. WILLIAM HARDT, Assistant Cashier

WILLIAM WRIGHT, Manager Foreign Exchange Department

DIRECTORS

SAMUEL T. BODINE	EDWARD B. SMITH	EDWARD T. STOTESBURY	J. HAMPTON BARNES
THOMAS DE WITT CUYLER	HENRY TATNALL	PERCY C. MADEIRA	MORRIS J. CLOTHIER
GEORGE H. FRAZIER	J. RUTHERFORD McALLISTER	JOHN B. THAYER	C. S. W. PACKARD
WILLIAM F. HARRITY	FREDERICK L. BAILY	E. P. PASSMORE	CHARLTON YARNALL
	EFFINGHAM B. MORRIS	J. A. HARRIS JR.	W. W. ATTERBURY

Invites the Accounts of Banks, Bankers, Corporations, Mercantile Firms and Individuals.

Milwaukee, Wis.

FIRST NATIONAL BANK.

UNITED STATES DEPOSITARY

STATEMENT AT CLOSE OF BUSINESS DEC. 5 1911.

RESOURCES.		LIABILITIES	
LOANS	$16,128,546 26	CAPITAL	$2,500,000 00
U. S. BONDS	1,630,000 00	SURPLUS	500,000 00
INVESTMENT SECURITIES	921,022 75	UNDIVIDED PROFITS	282,836 81
REAL ESTATE	56,153 85	SPECIAL GUARANTY FUND	170,419 00
CASH AND DUE FROM BANKS	5,819,528 22	DISCOUNTS COLLECTED BUT NOT EARNED	91,292 06
		RESERVE FOR ACCRUED INTEREST	66,322 00
		RESERVE FOR TAXES	70,347 96
		CIRCULATION	1,580,000 00
		DEPOSITS	19,294,033 25
TOTAL	$24,555,251 08	TOTAL	$24,555,251 08

OFFICERS

FRED. VOGEL Jr., President

WM. BIGELOW, Vice-President
FRED. T. GOLL, Vice-President
HENRY KLOES, Cashier

OSCAR KASTEN, Assistant Cashier
AUGUST W. BOGK, Assistant Cashier
EDGAR J. HUGHES, Assistant Cashier

W. C. HAAS, Manager Foreign and Savings Department

DIRECTORS

Walter Alexander	Robert Camp	Howard Greene	George P. Mayer	Chas. F. Pfister
Charles Allis	Nathan Glicksman	A. K. Hamilton	Geo. P. Miller	Wm. Woods Plankinton
John L. Beggs	Fred. T. Goll	H. August Luedke	Robert Nunnemacher	Albert O. Trostel
W. Bigelow	D. C. Green	Stuart H. Markham	Ludington Patton	Edward A. Uhrig
		Fred. Vogel Jr.		

The People's Bank
OF MOBILE, ALA.

Capital, - -	$150,000
Surplus and Profits,	680,000
Deposits, - -	2,200,000

Largest Percentage of Surplus and Profits to Capital of any Bank in ALABAMA.

J. W. WHITING, President.
JAS. W. LITTLE, Vice-President and Cashier.
B. W. PADGETT, Assistant Cashier.

Special Rates and Facilities for Collections on Mobile and all Southern Points.

We Solicit Business on Banking Principles

Birmingham, Ala.

NO INHERITANCE TAXES IN ALABAMA
Forbidden by Constitution of the State

THE FIRST NATIONAL BANK
OF BIRMINGHAM, ALA.

Capital $1,500,000 **Surplus $1,400,000**

Desires to call attention to its new fire and burglar-proof STEEL SAFE DEPOSIT VAULT, which it believes to be the largest and strongest in the South. The vault was built by the Herring-Hall-Marvin Safe Company and is equipped with two Round Doors, and is the finest example of their work. Boxes in this vault can be rented from $5 to $50 per annum, according to size. For the convenience of out-of-town box-holders the Bank will, if desired, RECEIVE SECURITIES AS A SPECIAL DEPOSIT, GIVING ITS SPECIFIC RECEIPT THEREFOR, STATING THE NUMBER OF THE BOX IN WHICH THE SECURITIES ARE LODGED. There are no inheritance taxes in Alabama, as they are prohibited by the Constitution of the State. Correspondence invited.

W. P. G. HARDING, Pres. — J. H. WOODWARD, Vice-Pres.
J. H. BARR, Vice-Pres. — THOMAS HOPKINS, Cashier.

The Fourth Street National Bank
OF PHILADELPHIA

Capital, Surplus and Undivided Profits, $9,500,000

ACCOUNTS OF BANKS AND BANKERS SOLICITED
EXCEPTIONAL COLLECTION FACILITIES
FOREIGN EXCHANGE BOUGHT AND SOLD

SYDNEY F. TYLER, Chairman of the Board.
E. F. SHANBACKER, President. — FRANK G. ROGERS, Vice-President.
JAMES HAY, Vice-President. — R. J. CLARK, Cashier.
B. M. FAIRES, Vice-President. — W. A. BULKLEY, Assistant Cashier.
W. K. HARDT, Assistant Cashier.

The Corn Exchange National Bank
OF CHICAGO

STATEMENT AT CLOSE OF BUSINESS DEC. 5 1911.

RESOURCES			LIABILITIES		
TIME LOANS	$31,269,258 22		CAPITAL		$3,000,000 00
DEMAND LOANS	8,150,470 18		SURPLUS		5,000,000 00
		$39,419,728 40	UNDIVIDED PROFITS		814,151 79
OVERDRAFTS		4,277 59	CIRCULATION		652,297 50
UNITED STATES BONDS		1,700,000 00	DIVIDENDS UNPAID		36 00
OTHER BONDS		1,829,512 94	DEPOSITS BANKS AND BANKERS	$27,014,348 00	
NEW BANK BUILDING		2,000,000 00	INDIVIDUAL	32,203,075 37	
CASH	$11,431,112 63				59,217,423 37
CHECKS FOR CLEARING HOUSE	2,120,781 89				
DUE FROM BANKS	10,021,495 21				
DUE FROM TREASURER UNITED STATES	157,000 00				
		23,730,389 73			
		$68,683,908 66			$68,683,908 66

OFFICERS.

ERNEST A. HAMILL, President.
CHARLES L. HUTCHINSON, Vice-President
CHAUNCEY J. BLAIR, Vice-President.
D. A. MOULTON, Vice-President.
B. C. SAMMONS, Vice-President.
JOHN C. NEELY, Secretary
FRANK W. SMITH, Cashier.
J. EDWARD MAASS, Asst. Cashier.
JAMES G. WAKEFIELD, Asst. Cashier.

DIRECTORS.

CHARLES H. WACKER — MARTIN A. RYERSON — CHAUNCEY J. BLAIR
EDWARD B. BUTLER — CHARLES H. HULBURD
CLARENCE BUCKINGHAM — BENJAMIN CARPENTER — CLYDE M. CARR
WATSON F. BLAIR — CHARLES L. HUTCHINSON — EDWIN G. FOREMAN
EDWARD A. SHEDD — ERNEST A. HAMILL — FREDERICK W. CROSBY

FOREIGN EXCHANGE. — LETTERS OF CREDIT. — CABLE TRANSFERS.

Fort Worth, Texas.

Fort Worth National Bank

FORT WORTH, TEX.

Report of Condition Dec. 5 1911.

RESOURCES.

Loans and overdrafts		$3,249,366 71
Banking house		150,000 00
United States bonds		300,000 00
Cash and exchange		2,130,551 40
		$5,854,918 11

LIABILITIES.

Capital stock		$500,000 00
Surplus and profits		797,919 45
Circulation		295,200 00
Deposits—		
Individual	$2,946,504 09	
Banks	1,315,294 57	
		4,261,798 66
		$5,854,918 11

OFFICERS.

K. M. VAN ZANDT, President.

N. HARDING, Vice-President. R. E. HARDING, Asst. Cashier.
R. L. ELLISON, Vice-President. E. B. VAN ZANDT, Asst. Cash.
ELMO SLEDD, Cashier. W. M. MASSIE, Asst. Cashier.

UNEXCELLED COLLECTION FACILITIES.

Whitney-Central National Bank

of NEW ORLEANS

Statement at Close of Business Dec. 5 1911.

RESOURCES.

Loans and Discounts		$13,076,486 57
U. S. Bonds to secure Circulation		1,510,000 00
U. S. Bonds to secure U. S. Deposits		250,000 00
Premium on U. S. Bonds		60,762 49
Other Bonds and Securities		3,573,699 95
Real Estate, Furniture and Fixtures		1,897,865 05
Due from Banks and U. S. Treasurer	$3,473,415 71	
Cash	2,634,707 81	
		6,108,123 32
Total		$26,476,937 58

LIABILITIES.

Capital Stock Paid in	$2,500,000 00	
Surplus Fund	1,500,000 00	
Undivided Profits	256,379 15	
		$4,256,379 1
Circulation		1,486 200 0
Deposits		17,339,848 0
Reserved for Taxes		482,110 00
Special Bond Deposits		912,400 0
Total		$26,476,937 58

CHARLES GODCHAUX, President.

SOL WEXLER, Vice-Pres. JOHN B. FERGUSON, Cashier.
JOHN E. BOUDEN Jr., Vice-Pres. E. H. KEEP, Assistant Cashier.
FRANK B. WILLIAMS, Vice-Pres. MAURITZ PYK, Assistant Cashier
CHARLES M. WHITNEY, Vice-Pres. N. E. BERTEL, Assistant Cashier.
HARRY T. HOWARD, Vice-Pres.
C. T. BAISLEY, Mgr. For. Ex. Dept.

THE FIRST NATIONAL BANK OF CHICAGO

Jas. B. Forgan, Pres. Chas. N. Gillett, Vice-Pres. and Cash.

Capital and Surplus, $20,000,000

THIS Bank, with a department especially organized to take care of Bank Accounts, invites the business of conservative *Banks* and *Bankers* with the assurance of satisfactory service and agreeable relationship.

Division F. (Banks and Bankers)

August Blum, Vice-President John F. Hagey, Asst. Cashier

OLDEST BANK IN CHICAGO

Report of the Condition of

The Merchants Loan and Trust Company

Of Chicago, at the Commencement of Business, Dec. 6, 1911

RESOURCES			LIABILITIES	
Loans and Discounts		$36,908,949 19	Capital Stock	$3,000,000 00
Bonds and Mortgages		8,489,538 38	Surplus Fund	5,000,000 00
Due from Banks	$18,392,029 87		Undivided Profits	1,391,793 23
Cash and Checks for Clearing House	8,831,401 23	27,223,431 10	Reserved for Accrued Interest and Taxes	159,423 62
			Deposits	63,070,701 82
		$72,621,918 67		$72,621,918 67

GENERAL BANKING

Accounts of Banks, Merchants, Corporations and Individuals solicited.

DIRECTORS

ENOS M. BARTON	ELBERT H. GARY	THIES J. LEFENS	EDWARD L. RYERSON
CLARENCE A. BURLEY	EDMUND D. HULBERT	CYRUS H. McCORMICK	ORSON SMITH
WILLIAM A. GARDNER	CHAUNCEY KEEP	JOHN S. RUNNELLS	MOSES J. WENTWORTH

OFFICERS

ORSON SMITH, President
EDMUND D. HULBERT, Vice-President
FRANK G. NELSON, Vice-President
JOHN E. BLUNT JR., Vice-President
J. G. ORCHARDI Cashier
P. C. PETERSON, Assistant Cashier
C. E. ESTES, Assistant Cashier
LEON L. LOEHR, Secretary and Trust Officer
F. W. THOMPSON, Mgr. Farm Loan Department
H. G. P. DEANS, Mgr. Foreign Department

THE

Fifth-Third National Bank of Cincinnati

Statement at Close of Business Dec. 5 1911.

RESOURCES.

Loans		$13,328,072 38
U. S. Bonds and Premium		1,546,125 00
Other Bonds and Securities		2,183,110 97
Banking House, Furniture and Fixtures		400,000 00
Cash	$2,204,934 12	
Due from Banks and U. S. Treasurer	3,067,980 52	
		5,272,914 64
		$22,730,222 99

LIABILITIES.

Capital Stock	$3,000,000 00	
Surplus and Profits	1,513,478 99	
		4,513,478 99
Circulation		1,301,500 00
U. S. Bonds		801,350 00
Deposits:		
Individual Deposits	$9,001,760 65	
Bank Deposits	6,872,326 66	
U. S. Deposits	239,806 69	
		16,113,894 00
		$22,730,222 99

OFFICERS

CHARLES A. HINSCH, President.
WILLIAM A. LEMMON, Vice-Pres. EDWARD A. SEITER, Vice-Pres
MONTE J GOBLE, Cashier.
CHAS. T. PERIN, Asst. Cashier. CHARLES H. SHIELDS, Asst. Cash
L. E. VAN AUSDOL, Asst. Cashier. FRED. J. MAYER, Asst. Cashier.

DESIGNATED DEPOSITARY OF THE U. S. GOVERNMENT
STATE OF OHIO. CITY OF CINCINNATI.

Indianapolis, Ind.

THE MERCHANTS' NATIONAL BANK,

INDIANAPOLIS, INDIANA.

Report of Condition Dec. 5 1911.

RESOURCES.

Loans		$3,492,047 97
United States bonds		930,000 00
City of Indianapolis, Marion and other county bonds		1,446,220 49
Cash Resources:		
U. S. bonds to secure deposits	$80,200 00	
Due from banks	1,708,558 15	
Due from U. S. Treasury	46,500 00	
Cash (Gold, $274,960 00)	745,054 41	
		2,580,312 56
		$8,448,581 02

LIABILITIES.

Capital stock	$1,000,000 00
Surplus fund and profits	947,953 20
National bank circulation	929,997 50
Deposits	5,516,163 32
United States deposits	54,467 00
	$8,448,581 02

OFFICERS.

O. N. FRENZEL, President.
J. P. FRENZEL, Vice-President. O. F. FRENZEL, Cashier.
FRED FAHNLEY, 2d Vice-Prest. J. P. FRENZEL JR., Asst. Cashier.

DIRECTORS.

James F. Failey, Albert Lieber, John P. Frenzel,
Frederick Fahnley, Paul H. Krauss, Otto N. Frenzel,
Henry Wetzel.

We make a specialty of collections in this State and vicinity, and remit on day of payment at lowest rates.

UNITED STATES DEPOSITORY.

THE CONTINENTAL AND COMMERCIAL NATIONAL BANK

OF CHICAGO

CAPITAL, - - - - $20,000,000
SURPLUS & PROFITS, - - $10,000,000

GEORGE M. REYNOLDS, President
E. S. LACEY, Chairman of Advisory Committee
RALPH VAN VECHTEN, Vice-President
ALEXANDER ROBERTSON, Vice-President
HERMAN WALDECK, Vice-President
JOHN C. CRAFT, Vice-President
JAMES R. CHAPMAN, Vice-President
WILLIAM T. BRUCKNER, Vice-President
WILLIAM C. SCHROEDER, Secretary
NATHANIEL R. LOSCH, Cashier
HARVEY C. VERNON, Assistant Cashier
GEORGE B. SMITH, Assistant Cashier
WILBER HATTERY, Assistant Cashier
H. ERSKINE SMITH, Assistant Cashier
JOHN R. WASHBURN, Assistant Cashier
WILSON W. LAMPERT, Assistant Cashier
DAN NORMAN, Assistant Cashier
FRANK L. SHEPARD, Auditor

Chicago, Ill.

National Bank of the Republic

CONDITION AT CLOSE OF BUSINESS DEC. 5, 1911.

RESOURCES.

LOANS	$17,165,278 26
UNITED STATES BONDS	401,000 00
CASH AND EXCHANGE	10,069,373 83
TOTAL	$27,635,652 09

LIABILITIES.

CAPITAL STOCK PAID IN	$2,000,000 00
SURPLUS AND PROFITS	1,335,227 67
CURRENCY IN CIRCULATION	400,000 00
RESERVED FOR TAXES	28,000 00
BOND ACCOUNT	329,000 00
DUE DEPOSITORS	23,543,424 42
TOTAL	$27,635,652 09

OFFICERS.

JOHN A. LYNCH, President
R. M. McKINNEY, Cashier
JAMES M. HURST, Assistant Cashier
W. H. HURLEY, Assistant Cashier
W. T. FENTON, Vice-President
O. H. SWAN, Assistant Cashier
W. B. LAVINIA, Assistant Cashier
W. S. BISHOP, Assistant Cashier

Cleveland, Ohio

THE

Union National Bank
of Cleveland, Ohio

With Capital and Surplus of
$2,500,000.00

Seeks new accounts and desires to meet or correspond with those considering new banking connections.

President
GEO. H. WORTHINGTON

Vice-President
E. R. FANCHER

Cashier
G. A. COULTON

Assistant Cashier
W. C. SAUNDERS

Assistant Cashier
W E. WARD

Assistant Cashier
E. E. CRESWELL

The

Omaha National Bank
Omaha, Neb.

Statement at Close of Business Dec. 5 1911.

RESOURCES—		
Loans and Discounts		$7,509,387 78
Overdrafts		697 61
U. S. Bonds, for Circulation		1,010,000 00
Stocks and Bonds		789,065 24
Vaults, Furniture and Fixtures		100,000 00
U. S. Bonds for Deposits	$412,000 00	
Due from Banks and Approved Reserve Agents	3,273,684 83	
Cash on Hand	1,590,756 48	
Due from U. S. Treasurer	28,050 00	5,304,491 31
		$14,713,641 94
LIABILITIES.		
Capital		$1,000,000 00
Surplus and Undivided Profits		646, 92 94
Circulation		1,000,000 00
Deposits		12,066,849 00
		$14,713,641 94

J. H. MILLARD, President — J. DeF. RICHARDS, Cashier
WM. WALLACE, Vice-President — FRANK BOYD, Assistant Cashier
W. H. BUCHOLZ, Vice-President — B. A. WILCOX, Assistant Cashier
WARD M. BURGESS, Vice-President — EZRA MILLARD, Assistant Cashier
JAMES T. WACHOB, Mgr. Dept. New Business

Special Collection Facilities for Nebraska and the Northwest

FIRST NATIONAL BANK
CLEVELAND, OHIO

STATEMENT OF CONDITION DEC. 5, 1911

RESOURCES		LIABILITIES	
Loans and discounts	$19,349,944 05	Capital stock	$2,500,000 00
Overdrafts	206 16	Surplus and undivided profits	1,489,459 42
U. S. and other bonds	4,526,849 71	Circulation	1,516,500 00
Real estate	750,000 00	Deposits	28,287,324 54
Cash and due from banks	10,205,992 13	U. S. bond account	911,000 00
		Reserved for Taxes	28,708 09
		Provident reserve fund	100,000 00
	$34,832,992 05		$34,832,992 05

JOHN SHERWIN, President

THOS. H. WILSON, Vice-President — A. B. MARSHALL, 2d Vice-President — FRED. J. WOODWORTH, 3d Vice-President

Cashier
CHARLES E. FARNSWORTH

Assistant Cashier
JOHN R. GEARY

Assistant Cashier
JOSEPH R. KRAUS

Assistant Cashier
JOHN H. CASWELL

Assistant Cashier
GEORGE N. SHERWIN

Assistant Cashier
HORACE R. SANBORN

Assistant Cashier
B. A. BRUCE

OUR LIST OF HIGH-GRADE MUNICIPAL AND CORPORATION BONDS MAILED UPON REQUEST

THE LIVE STOCK EXCHANGE NATIONAL BANK OF CHICAGO

Statement at Close of Business Dec. 5 1911.

RESOURCES.		
Loans and discounts		$8,334,094 53
Overdrafts		1,814 75
United States bonds		100,000 00
Other bonds		304,825 00
Real estate		20,000 00
CASH AND DUE FROM BANKS		5,112,733 65
		$13,873,467 93
LIABILITIES.		
Capital stock		$1,250,000 00
Surplus		400,000 00
Undivided profits		203,782 33
Reserved for taxes		22,519 55
Circulation		98,600 00
Dividends unpaid		100 00
DEPOSITS		11,898,466 05
		$13,873,467 93

OFFICERS.
WILLIAM A. HEATH, President.
G. A. RYTHER, Vice-President. — G. F. EMERY, Cashier.
A. W. AXTELL, Asst. Cashier. — H. E. HERRICK, Asst. Cashier.

DIRECTORS.

J. Ogden Armour	G. A. Ryther	Halsey E. Poronto
Samuel Cozzens	James H. Ashby	J. A. Spoor
Arthur G. Leonard	W. A. Heath	Edward F. Swift
Edward Morris	Charles M. Macfarlane	

COLONIAL TRUST & SAVINGS BANK
CHICAGO

Report of Condition at Commencement of Business Dec. 6, 1911.

RESOURCES—		
Loans and Discounts		$4,718,947 64
Bonds		534,540 67
Furniture and Fixtures		11,700 00
Cash and Sight Exchange		2,407,312 59
		$7,672,500 90
LIABILITIES—		
Capital Stock		$600,000 00
Surplus and Undivided Profits		476,332 74
Deposits		6,596,168 16
		$7,672,500 90

OFFICERS.
LANDON CABELL ROSE, President.
JACOB MORTENSON, Vice-Pres. — EMIL STUEDLI, Asst. Cashier.
R. C. KELLER, Vice-Pres. — W. F. DOGGETT, Asst. Cashier.

DIRECTORS.

H. G. B. ALEXANDER,	JOHN D. ROSS,
H. S. BLACK,	W. N. RUMELY,
G. H. CONEY,	DANIEL J. SCHUYLER Jr.,
JOHN T. EMERY,	SAMUEL B. THOMAS,
R. C. KELLER,	ARTHUR W. UNDERWOOD,
GEORGE LYTTON,	JOHN G. WALKER,
JACOB MORTENSON,	WALTER D. YOUNG,

LANDON CABELL ROSE

MECHANICS-AMERICAN NATIONAL BANK ST. LOUIS.

Report of Condition Dec. 5 1911.

RESOURCES		
Bills discounted		$12,507,451 54
Demand loans and overdrafts		6,418,266 31
U. S. bonds to secure circulation		2,000,000 00
Redemption fund		100,000 00
Bonds to secure U. S. deposits		1,000 00
Other bonds		1,776,646 15
Furniture and Fixtures		294,294 54
Cash—With banks	$7,649,011 36	
In vaults	6,245,897 94	
		13,894,909 30
		$36,992,567 84
LIABILITIES		
Capital stock		$2,000,000 00
Surplus and profits		2,909,561 52
Circulation		1,990,597 50
Deposits		30,092,408 82
		$36,992,567 84

The Mechanics-American National Bank solicits new business and cordially invites the accounts of Banks, Corporations, Firms and Individuals.

WALKER HILL, President
JACKSON JOHNSON, Vice-Prest. — G. M. TRUMBO, Asst. Cashier
FRANK O. HICKS, Vice-Prest. — C. L. ALLEN, Asst. Cashier
EPHRON CATLIN, Vice-Prest. — P. H. MILLER, Asst. Cashier
J. S. CALFEE, Cashier — C. L. BOYE, Asst. Cashier

NATIONAL BANK 3rd OF ST. LOUIS

Statement of Dec. 5 1911.

RESOURCES.	
Loans and discounts	$20,369,176 81
Bonds and stocks	1,221,210 20
U. S. Bonds and premiums	2,370,045 63
Banking House	950,000 00
Cash, etc	16,426,815 49
	$41,337,248 13
LIABILITIES.	
Capital	$2,000,000 00
Surplus and profits	2,150,759 99
Circulation	1,991,000 00
Deposits	35,195,488 14
	$41,337,248 13

C. H. HUTTIG, President. — J. R. COOKE, Cashier.
G. W. GALBREATH, Vice-Pres. — D'A. P. COOKE, Asst. Cashier.
R. S. HAWES, Vice-President. — H. HAILL, Asst. Cashier.
T. WRIGHT, Vice-President. — E. C. STUART, Asst. Cashier

ACCOUNTS SOLICITED

MISSISSIPPI VALLEY TRUST COMPANY
ST. LOUIS

CONDENSED STATEMENT OF CONDITION AT CLOSE OF BUSINESS DEC. 5 1911.

RESOURCES.

Loans—		
Demand	$4,470,849 53	
Time	6,626,965 52	$11,097,815 05
Bonds and Stocks		8,458,655 08
Real Estate		1,768 06
Overdrafts		3,904 52
Safety Deposit Vaults		72,000 00
CASH AND EXCHANGE—		
In Vaults (Cash)	$1,425,101 05	
With Other Trust Companies and Banks	4,332,148 83	
Checks and Other Cash Items	238,716 77	5,995,966 65
All Other Resources		14,145 70
		$25,644,255 06

LIABILITIES

Capital		$3,000,000 00
Surplus and Undivided Profits		5,643,200 42
DEPOSITS—		
Demand	$9,760,364 73	
Time	2,371,326 97	
Savings	4,852,604 25	16,984,295 95
All Other Liabilities		13,857 19
Foreign Acceptances		2,901 50
		$25,644,255 06

OFFICERS
JULIUS S. WALSH, Chairman of the Board

BRECKINRIDGE JONES, President and Counsel
JOHN D. DAVIS, Vice-President
SAMUEL E. HOFFMAN, Vice-President
WILLIAM G. LACKEY, Vice-President
HENRY SEMPLE AMES, Vice-President
FREDERICK VIERLING, Trust Officer
WM. McC. MARTIN, Asst. Trust Officer
JESSE H. KEEBAUGH, Asst. Trust Officer
JAMES E. BROCK, Secretary
HUGH R. LYLE, Assistant Secretary
HENRY C. IBBOTSON, Asst. Secretary
C. HUNT TURNER JR., Asst. Secretary
LOUIS W. FRICKE, Asst. Secretary
E. J. KROPP, Assistant Secretary
JAMES H. GROVER, Bond Officer
FRANK C. BALL, Safe Deposit Officer
GEO. KINGSLAND, Real Estate Officer

DIRECTORS

HENRY SEMPLE AMES — CHARLES CLARK — W. J. McBRIDE — H. CLAY PIERCE
WILLIAM BAGNELL — HORATIO N. DAVIS — NELSON W. McLEOD — HENRY S. PRIEST
JOHN I. BEGGS — JOHN D. DAVIS — SAUNDERS NORVELL — AUGUST SCHLAFLY
EUGENE H. BENOIST — DAVID R. FRANCIS — ROBT. J. O'REILLY, M. D. — R. H. STOCKTON
JAMES E. BROCK — S. E. HOFFMAN — WM. D. ORTHWEIN — JULIUS S. WALSH
MURRAY CARLETON — WILLIAM G. LACKEY — HENRY W. PETERS — ROLLA WELLS

BOATMEN'S BANK
ST. LOUIS

Oldest Bank in Missouri
ORGANIZED 1847

Capital—Paid in	$400,000 00	
Capital—Earned	1,600,000 00	
		$2,000,000 00
Surplus—Earned	1,000,000 00	1,000,000 00
Undivided Profits	600,000 00	600,000 00

WE CAN SERVE YOU WELL

EDWARDS WHITAKER, President
MURRAY CARLETON, Vice-President
WM. H. THOMSON, Vice-President
E. M. HUBBARD, Cashier
EDGAR L. TAYLOR, Asst. Cashier
C. R. LAWS, Assistant Cashier

THE TOOTLE-LEMON NATIONAL BANK

ST. JOSEPH MO.

SUCCESSOR

TOOTLE, LEMON & CO., Bankers.

Statement at Close of Business Dec. 5 1911.

RESOURCES.	
Time loans	$2,599,714 25
United States bonds	206,962 50
Furniture and fixtures	10,244 95
Cash and sight exchange	1,467,558 35
Five per cent redemption fund with U. S. Treasurer	9,000 00
	$4,293,480 05
LIABILITIES.	
Capital stock paid in	$200,000 00
Surplus and undivided profits	188,959 45
Circulation	155,297 50
Demand deposits	3,749,222 60
	$4,293,480 05

MILTON TOOTLE JR., President.
GRAHAM G. LACY, Vice-Prest. — H. Y. LEMON, Asst. Cashier.
E. H. ZIMMERMAN, Cashier. — B. R. D. LACY, Asst. Cashier.

Accounts of Banks, Bankers and Individuals Received upon Equitable Terms.

CORRESPONDENCE INVITED.

THE

National Bank of Commerce

IN ST. LOUIS

Capital **$10,000,000**

Surplus and Profits, **$8,200,000**

B. F. EDWARDS, President J. A. LEWIS, Cashier

Report of Condition at Close of Business Dec. 5 1911.

RESOURCES.

Currency and Coin	$11,049,133 60	
Checks and Cash Items	1,140,496 15	
Exchange	11,658,142 55	
		$23,847,772 30
United States Bonds at par		9,196,500 00
Bonds, Stocks, &c		4,645,681 42
Loans and Discounts		46,111,269 46
Bank Building		1,500,000 00
		$85,301,223 18

LIABILITIES.

Capital	$10,000,000 00
Surplus and Profits	8,322,614 46
Reserved for Taxes	125,000 00
Circulation	8,981,897 50
Pension Fund	30,617 39
Deposits	57,841,093 83
	$85,301,223 18

Minneapolis, Minn.

The Security National Bank

OF MINNEAPOLIS

Statement at Close of Business Dec. 5 1911.

RESOURCES.

Loans and discounts	$13,867,238 67
Overdrafts	6,298 70
Bonds, stocks and securities	109,113 23
United States bonds to secure circulation	450,000 00
Bonds to secure postal savings	25,000 00
Cash on hand and due from banks	9,715,368 11
	$24,173,018 71

LIABILITIES.

Capital paid in	$1,000,000 00
Surplus and undivided profits	2,053,212 66
Reserved for unearned discount	100,000 00
Reserved for taxes	47,475 58
National bank notes outstanding	450,000 00
Deposits	20,522,330 47
	$24,173,018 71

Collections on the entire Northwest handled carefully, promptly, and remitted for on date of payment, at lowest rates.

ACCOUNTS OF BANKS AND BANKERS RECEIVED ON FAVORABLE TERMS.

OFFICERS.

F. A. CHAMBERLAIN, President. PERRY HARRISON, Vice-Pres.
FENDALL G. WINSTON, Vice-Prest. FRED. SPAFFORD, Asst. Cashier
E. F. MEARKLE, Vice-Prest. GEO. LAWTHER, Asst. Cashier.
J. S. POMEROY, Cashier. W. A. MEACHAM, Asst. Cashier
STANLEY H. BEZOIER, Asst. Cashier.

THE NORTHWESTERN NATIONAL BANK

MINNEAPOLIS

ESTABLISHED 1872

Condensed Statement of Condition at Close of Business Dec. 5 1911

RESOURCES.

Loans and Discounts	$20,073,051 24
U. S. and Other Bonds	1,450,646 50
Banking House	575,000 00
Overdrafts	3,141 11
Cash and Due from Banks	11,793,354 77
	$33,895,193 62

LIABILITIES.

Capital	$3,000,000 00
Surplus	2,000,000 00
Undivided Profits	418,544 23
Circulation	120,000 00
Deposits	28,356,649 39
	$33,895,193 62

The Northwestern National Bank and The Minnesota Loan & Trust Company are affiliated through the ownership of their capital stock by the same individual stockholders.

Combined Capital, Surplus and Undivided Profits $6,664,000—Combined Deposits $31,227,000

SEND US YOUR NORTHWESTERN COLLECTIONS

OFFICERS.

WM. H. DUNWOODY, *President.*
M. B. KOON, *Vice-President*
E. W. DECKER, *Vice-President*
JOSEPH CHAPMAN JR., *Vice-President*
J. A. LATTA, *Vice-President*
FRANK E. HOLTON, *Cashier*
C. W. FARWELL, *Assistant Cashier*
R. E. MACGREGOR, *Assistant Cashier*
E. L. MATTSON, *Assistant Cashier*
A. V. OSTROM, *Assistant Cashier*
H. P. NEWCOMB, *Assistant Cashier*
W. M. KOON, *Assistant Cashier*

The securities which we furnish through our Bond Department are suitable for the investment of the funds of banks and bankers, as well as of other investors.

The Chicago Savings Bank & Trust Company, moreover, acts as Trustee under Bond issues and in addition invites both active and inactive accounts of Commercial and Financial institutions.

OFFICERS.

LUCIUS TETER, President
EDWARD P. BAILEY, Vice-President
JOHN A. McCORMICK, Vice-President
WM. M. RICHARDS, Ass't Cashier
EDWARD J. PRESCOTT, Secretary
JOHN C. ARMSTRONG, Ass't Secretary
F. O. BIRNEY, Ass't Secretary
H. T. SIBLEY, Manager Bond Dept.
H. L. SCHMITZ, Mgr. Real Estate Loan Dept.
WILLIAM T. ANDERSON, Auditor

CHICAGO SAVINGS BANK AND TRUST CO.

CHICAGO, ILL.

FIRST NATIONAL BANK

MINNEAPOLIS. MINN.

Statement at Close of Business Dec. 5 1911.

RESOURCES.

Loans and Discounts	$16,178,631 55
Railroad and Other Bonds	1,549,504 50
United States Bonds at par	1,250,000 00
Bank Building	600,000 00
Cash on hand and due from Banks	10,255,094 07
	$29,833,230 12

LIABILITIES.

Capital Stock	$2,000,000 00
Surplus and Undivided Profits	2,431,747 07
Circulation	1,100,000 00
Deposits	23,878,483 05
Reserved for Unearned Discount	103,000 00
Bond Account	320,000 00
	$29,833,230 12

OFFICERS

F. M. PRINCE, President
O. T. JAFFRAY, Vice-President
A. A. CRANE, Vice-President
GEO. F. ORDE, Vice President
D. MACKERCHAR, Vice-President.
H. A. WILLOUGHBY, Cashier.
G. A. LYON, Assistant Cashier.
P. J. LEEMAN, Assistant Cashier

THIS BANK HAS DIRECT CONNECTIONS WITH EVERY TOWN IN MINNESOTA, NORTH AND SOUTH DAKOTA

SPECIAL ATTENTION GIVEN TO COLLECTIONS

National Bank of Commerce

SEATTLE

Statement at Close of Business Dec. 5 1911.

RESOURCES		
Loans and Discounts		$8,136,844 44
Overdrafts		4,694 80
State, County and City Warrants		200,146 20
Customers Liability Under Letters of Credit		144,525 00
Real Estate, Furniture and Fixtures		55,418 34
Foreign Government, Railroad and Other Bonds		480,414 84
U. S. Government Bonds to Secure Circulation		235,000 00
U. S. Government Bonds to Secure U. S. Deposits	$925,120 00	
Cash In Vault	1,988,738 74	
Cash In Banks	2,305,342 27	
Cash In U. S. Treasury	11,762 50	
		5,230,963 51
		$14,487,997 13
LIABILITIES		
Capital		$1,000,000 00
Surplus and Profits		1,173,735 88
Reserved for Taxes and Interest		34,773 39
Circulation		235,000 00
Acceptances Under Letters of Credit		156,034 39
Deposits Individuals	$8,803,582 07	
Deposits Banks	2,208,879 63	
Deposits United States	875,991 77	
		11,888,453 47
		$14,487,997 13

OFFICERS.

M. F. BACKUS, President. J. A. SWALWELL, Vice-Prest.
R. R. SPENCER, 1st Vice-Prest. G. F. CLARK, Cashier.
RALPH S. STACY, Vice-Prest. O. A. SPENCER, Asst. Cashier.
R. S. WALKER, Asst. Cashier. E. W. BROWNELL, Asst. Cashier.

SEND US YOUR COLLECTIONS ON THE NORTH-WESTERN STATES AND BRITISH COLUMBIA.

Los Angeles, Cal.

FIRST NATIONAL BANK

OF LOS ANGELES

LARGEST NATIONAL BANK WEST OF DENVER AND SOUTH OF SAN FRANCISCO

Statement at Close of Business Dec. 5 1911.

RESOURCES.	
Loans and discounts	$13,254,730 79
Bonds, securities, &c	2,471,553 12
Cash and sight exchange	5,293,829 91
Redemption Fund	62,500 00
	$21,082,613 82
LIABILITIES.	
Capital Stock	$1,500,000 00
Surplus and undivided profits	2,383,678 31
Circulation	1,227,600 00
Deposits	15,955,645 94
Reserved for taxes	15,689 57
	$21,082,613 82

McCORNICK & CO.,

ESTABLISHED 1873.

BANKERS.

SALT LAKE CITY, UTAH

Capital, $600,000
Surplus, - 100,000

Branch EUREKA, UTAH

Affiliated Banks

Utah National Bank
Capital, $200,000

Utah Sav. & Trust Co
Capital, $250,000

Twin Falls Bank and Trust Co.
Capital $100,000

Unexcelled facilities for handling Collections throughout the Rocky Mountain Region

CORRESPONDENCE INVITED

THE OLDEST BANK IN WASHINGTON

DEXTER HORTON NATIONAL BANK

SEATTLE, WASHINGTON

ESTABLISHED IN 1870

Report of Condition at Close of Business Dec. 5 1911.

RESOURCES.		
Loans and discounts		$5,378,062 93
Bonds and other securities		1,457,322 33
Furniture and Fixtures		98,256 00
Due from banks		2,427,081 03
Cash on hand		1,677,371 20
Redemption Fund U. S. Treasurer		2,500 00
		$11,566,084 81
LIABILITIES.		
Capital stock		$1,200,000 00
Surplus funds		240,000 00
Undivided profits		33,137 09
Circulating Notes		50,000 00
Deposits		9,517,456 40
		$11,040,593 49

OFFICERS

N. H. LATIMER, President

R. H. DENNY, Vice-President — H. L. MERRITT, Asst. Cashier
W. H. PARSONS, Vice-President — C. E. BURNSIDE, Asst. Cashier
M. W. PETERSON, Cashier — J. C. NORMAN, Asst. Cashier

THE

First National Bank

of San Francisco Cal.

United States Depositary **Organized 1870.**

Capital - - $3,000,000
Surplus - - - 1,500,000

OFFICERS.

RUDOLPH SPRECKELS, Pres. JAMES K. LYNCH, Vice-Pres.
J. K. MOFFITT, Cashier. J. H. SKINNER, Asst Cashier.
C. H. McCORMICK, Asst. Cashier. GEO. A. KENNEDY, Asst. Cash

Accounts Invited from Banks, Corporations and Individuals.

First Federal Trust Company

JOSEPH G. HOOPER, Manager.

CAPITAL, - - - - $1,500,000 00

Owned by the shareholders of the First National Bank and governed by the same board of directors.

Salt Lake City, Utah.

Walker Brothers Bankers,

A STATE BANK

Founded 1859. Incorporated 1903.

Absorbed Salt Lake City Branch Wells Fargo & Co. Bank 190

Oldest bank between the Missouri River and the Pacific Coast.

Combining age, experience, stability and caution with modern progressive methods.

A Collection Organization, built up during a business experience of 52 years, and covering Utah, Nevada, Idaho, Wyoming and Montana, is at your disposal.

M. H. WALKER, President;
L. H. FARNSWORTH, Vice-President;
E. O. HOWARD, Cashier;
W. E. LAKE, Assistant Cashier;
JOHN H. WALKER, Assistant Cashier.

THE UNITED STATES NATIONAL BANK
OF PORTLAND, OREGON

Statement of Condition Dec. 5 1911.

ASSETS.

Loans and Discounts	$6,688,683 68
United States Bonds at Par	1,054,100 00
Municipal and Railway Bonds	1,163,771 32
Bank Building	125,000 00
Cash and Exchange	4,787,484 08
	$13,819,039 08

LIABILITIES.

Capital	$1,000,000 00
Surplus	750,000 00
Undivided Profits	219,611 95
Circulation	753,400 00
Deposits	11,096,027 13
	$13,819,039 08

Unexcelled facilities for the prompt and economical handling of all business in **Oregon, Washington, Idaho, British Columbia** and **Montana.**

CORRESPONDENCE INVITED

J. C. AINSWORTH, President. R. W. SCHMEER, Cashier.

Your Alaska, Pacific Coast and Oriental Business

will be handled quickly and efficiently when sent to the Seattle National Bank.

We invite correspondence.

THE
Seattle National Bank
of Seattle, Wash.

Resources $17,000,000

E. W. Andrews, President. J. Furth, Chr. Bd. of Directors.
J. W. Spangler, Vice-Pres't. R. V. Ankeny, Cashier.

Tacoma, Wash.

FIDELITY TRUST COMPANY BANK
OF TACOMA

OLDEST TRUST COMPANY IN THE STATE OF WASHINGTON

Statement at Close of Business Dec. 5 1911.

RESOURCES

Loans and discounts	$2,121,035 10
U. S. Bonds and Stocks	348,656 03
Bank building	600,000 00
Cash on hand and in banks	962,535 33
	$4,033,428 69

LIABILITIES

Capital paid in	$500,000 00
Undivided profits, net	480,224 21
Deposits	3,053,084 48
	$4,033,428 69

Bank and Trust Company business on all parts of Washington and Oregon handled promptly, accurately and economically.

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J. C. AINSWORTH, Vice-Prest. ARTHUR G. PRICHARD, Cashier.
G. E DIXON, Assistant Cashier.

Denver, Col.

First National Bank

Statement at Close of Business Dec. 5 1911

RESOURCES

Loans and Discounts	$6,627,877 88
Stocks Bonds and Securities	3,368,418 87
Real Estate	274,539 91
Furniture and Fixtures	233,473 77
U. S. Bonds for Circulation and Deposits	1,400,000 00
Due from Banks	6,173,166 17
Cash on Hand	3,888,250 61
	$21,965,747 21

LIABILITIES

Capital Stock	$1,000,000 00
Surplus	1,098,581 11
Circulation	1,000,000 00
Deposits	18,867,166 10
	$21,965,747 21

OFFICERS

A. V. HUNTER, President

THOMAS KEELY, Vice-President	J. C. HOUSTON, Assistant Cashier
F. G. MOFFAT, Vice-President	F. J. DENISON, Assistant Cashier
GERALD HUGHES, Vice-President	D. R. PLATT, Assistant Cashier
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Receives deposits upon Certificates of Deposit, or subject to check, and allows interest on daily balances.
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HORACE F. HOWLAND, Asst. Secretary.
ROBERT E. BOYD, Asst. Secretary.
WILLIAM A. DUNCAN, Asst. Secretary.

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BANK AND QUOTATION SECTION

OF THE

COMMERCIAL & FINANCIAL CHRONICLE.

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VOL. 94. NEW YORK, JANUARY 6 1912. NO. 2428.

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REVIEW OF DECEMBER.

There were some more favorable developments during December which tended still further to revive confidence in financial and trade circles, so that, on the whole, the year closed with the tone rather hopeful. In addition to the distinctly encouraging character of the court announcements of the previous month, there came the report of the Railroad Securities Commission. This was very conservative in its general recommendation, and contained many assuring discussions and convincing arguments destructive of the radical policies of the day, which have found such general support in recent years. The outlook in the iron and steel trades also further improved, while copper rose to a new high point for the year.

In the stock market the recovery established in November was well maintained. Taking a retrospective glance over the last twelve months, it may be a surprise to hear—in view of the many adverse developments against which the market has had to contend—that for the great majority of stocks, closing prices Dec. 31 show no very great changes from opening prices (Jan. 2) at the beginning of the year. This is due in the first place to the fact that there was a tremendous decline in security prices in 1910, so that 1911 started with values at a low level. But it is due in still greater degree to the circumstance that a most determined effort was made on the part of leading financial interests to raise prices to a higher basis in face o the unfavorable developments that kept fast accumulating, month by month. Apparently some bull cliques of limited resources were active during the first six or seven months in boosting special stocks, but had not powerful support been extended by leading financial interests, it would have been impossible to maintain prices so well, and even to advance them, during this period of time. The market encountered many reverses and received numerous severe blows, during which prices tumbled badly, but up to August it was taken firmly in hand again after each break and prices moved up once more. The object, presumably, was to restore confidence in the railroad and financial world, and thereby bring a revival in trade.

In January stock prices evinced an improving tendency. In February business was on a small scale, but with values on the whole firm until the announcement of the decisions of the Inter-State Commerce Commission, denying permission to the railroads, both East and West, to advance rates. Then a tremendous slump occurred. In March there was recovery in a

staggering sort of a way. In April price movements were irregular, though no setback was permitted. During all this time the volume of trading remained small. In May the Supreme Court decisions in the Tobacco and Oil cases were used to stimulate temporary activity and bring about a sharp advance. The latter part of this month there came the cut in steel by the Republic Iron & Steel Co. From that time on iron and steel prices generally began to weaken. Nevertheless a distinct upward turn took place in June notwithstanding that crop conditions were not proving at all satisfactory; a favorable influence was the announcement that the Government had lost its suit to compel the Union Pacific to give up control of the Southern Pacific. The most was made of this news.

In July there was a perfect avalanche of depressing events. The Inter-State Commerce Commission announced a new decision adverse to the railroads in the celebrated Spokane rate cases; torrid weather conditions were doing enormous damage to the crops; numerous new suits against trade combinations were instituted under the Anti-Trust law; special Congressional committees were conducting investigations in sugar and in steel; and a very acute situation developed in Europe concerning the relations between Germany and France and between Germany and England, arising out of the Moroccan controversy. Despite it all, no decline in the stock market was permitted, and closing prices July 31 were actually a trifle higher in most cases than opening prices July 1.

In August, however, further efforts to maintain prices were abandoned. It seemed to be realized that the task was a hopeless one. Support having been withdrawn, the market went all to pieces. Some stocks in this one month lost the whole of the gains established in the preceding twelve months. The next month (September) utter demoralization ensued as a result of the speeches of President Taft and the utterances of Attorney-General Wickersham. In October there was a tendency towards recovery, but the announcement, after the close of business Oct. 26, that the Government had actually brought the suit against the Steel Corporation which it had been rumored for the preceding three months was to be brought, led to a renewed slump in values. That was the end of the decline. From this time on there was a recovery. The feeling now was that all the bad news was out and nothing worse could be in prospect. Then, also, the Attorney-General's attitude in not antagonizing the essential features of the plan for the reorganization of the American Tobacco Co. was considered distinctly encouraging. Certain Court rulings by the new U. S. Commerce Court, restraining several of the orders of the Inter-State Commerce Commission, served further to revive hope, and at the same time increasing activity developed in the iron and steel trades. In the copper trade the improvement was such that a marked rise occurred.

We show below the low and high points for the year and the opening and closing prices for each of a large number of stocks, arranged in groups. In the extended tables given on subsequent pages a range is furnished for every stock and bond in which any transactions occurred during the twelve months. These same tables also show the aggregate of the transactions in each issue for the twelve months—that is, the number of shares of stock or the number of bonds sold during the year.

RANGE OF LEADING STOCKS IN 1911.

	Opening.	Lowest.		Highest.		Closing.
Trunk Lines—						
Baltimore & Ohio	105 ¼	93 ⅛ Sept	29	109 ⅝ July	14	103 ⅛
Boston & Albany	224	219 April	21	226 Feb	15	221
Clev Cinc Chic & St Louis	65 ⅛	48 ⅝ Sept	15	66 Jan	18	60
Erie	27 ¾	27 ¼ Jan	11	38 ⅜ July	1	31 ⅛
N Y Cent & Hud River	111	x99 ⅛ Sept	21	115 ½ Feb	3	108
N Y Chicago & St Louis	65	48 Sept	14	65 Jan	19	56
Pennsylvania	128 ⅜	118 ¾ Sept	25	130 ⅛ Feb	2	123
Wabash	16 ⅜	5 ¾ Dec	19	18 ⅜ Feb	23	6 ⅛
Coal Roads—						
Central of New Jersey	270 ¼	260 Aug	24	320 Dec	26	318
Del Lacka & Western	544	505 Sept	25	570 Nov	10	540
Delaware & Hudson	161 ¼	159 ⅝ Sept	20	174 ⅛ June	8	168
Lehigh Valley	175 ⅜	151 Sept	14	186 ⅞ Dec	26	180 ⅝
N Y Ontario & Western	41 ⅛	37 ¾ Sept	25	46 ⅜ July	22	38
Reading	151	134 Sept	25	161 ⅞ June	3	151 ⅛
Western and Pacific—						
Canadian Pacific	195 ¾	195 ⅝ Jan	3	247 July	21	242
Chicago & Alton	30	15 Aug	28	31 ⅛ May	23	18
Chicago Milw & St Paul	123 ⅝	105 ¾ Oct	4	133 ½ Feb	7	109 ¼
Chicago & North Western	142 ¾	138 ½ Sept	1	150 ½ June	12	143
Colorado & Southern	56 ⅛	43 Sept	23	60 Jan	18	47
Denver & Rio Grande	28 ⅛	17 ⅝ Dec	22	35 Feb	15	19
Great Northern preferred	123 ½	119 Sept	25	140 June	8	127
Illinois Central	132	132 Jan	3	147 July	31	140 ⅛
Minn St Paul & S S M	132 ⅛	124 ¾ Sept	22	152 ¼ Mch	30	135
Northern Pacific	116 ⅛	110 ¾ Sept	25	137 ½ June	8	118 ⅛
Rock Island Company	29 ⅜	22 ¾ Sept	22	34 ⅝ June	14	25
Preferred	60	43 ¾ Dec	22	68 ⅝ June	14	48
Southern Pacific Co	114 ½	104 ½ Sept	25	126 ⅜ June	26	111 ⅛
Toledo St Louis & Western	23 ⅛	12 Dec	28	24 ¾ Feb	8	14
Union Pacific	170 ¼	153 ⅛ Sept	25	192 ⅝ July	22	171 ⅝
Southwestern—						
Atchison Topeka & S Fe	101	99 ⅛ Sept	27	116 ⅝ June	5	106 ½
Kansas City Southern	32	25 ¼ Sept	25	37 ⅝ June	13	28
Missouri Kansas & Texas	31 ½	27 Sept	26	38 ½ June	14	29
Preferred	65	62 ¾ Sept	25	70 Oct	17	64 ¾
Missouri Pacific	47 ¾	33 ¼ Sept	14	63 Feb	15	39 ½
St L & San Fran 2d pref	38 ¾	37 Sept	25	49 ½ July	19	40 ⅞
St Louis Southwestern	26	24 Jan	13	31 Feb	4	31 ¾
Texas & Pacific	25 ½	19 ⅛ Dec	21	30 ¼ Feb	21	20 ½
Southern Roads—						
Chesapeake & Ohio	80 ⅝	68 ⅜ Sept	25	86 ¾ Feb	8	73 ⅞
Louisville & Nashville	144 ¾	136 ½ Sept	14	160 ¾ Nov	24	155 ¼
Norfolk & Western	100 ⅛	99 ¾ Sept	25	111 ¼ Nov	24	108 ¾
Southern Railway b	26 ⅛	24 ¾ Sept	28	33 ⅝ July	19	28 ⅝
Preferred b	62	61 ¼ Jan	11	75 ¼ July	29	70 ¾
Miscellaneous—						
Amalgamated Copper	61 ¾	44 ¾ Sept	25	71 ⅝ June	19	66
Amer Car & Foundry	50 ½	42 ⅜ Sept	28	58 ¼ July	19	54
American Cotton Oil	59	41 ½ Nov	2	62 ¾ Feb	28	46 ⅞
American Locomotive	38 ¼	32 ½ Oct	27	43 ¼ May	22	36 ¼
Amer Smelting & Refining	73 ¼	56 ⅝ Sept	25	83 ⅞ June	15	72 ¾
Amer Sugar Refining	115	112 ¼ Sept	25	122 ½ Feb	27	115 ¼
Amer Telephone & Telegr	140 ½	131 ½ Aug	30	153 ⅜ June	8	137 ⅝
Anaconda Copper c	38 ⅞	29 Sept	25	41 ⅜ June	13	37 ⅛
Brooklyn Rapid Transit	75	72 Sept	13	84 ⅝ July	20	76 ⅝
Colorado Fuel & Iron	31	25 Sept	23	36 ¾ Feb	6	26 ½
General Electric	151 ⅜	142 Sept	22	168 ½ May	29	153
Interboro-Metropolitan	19 ¼	13 ⅛ Sept	22	20 ¾ Feb	10	16 ¼
International Harvester	109	99 ⅛ Sept	20	129 ⅜ May	5	108
International Paper	12 ½	9 Sept	9	13 ⅜ Jan	31	9 ½
Manhattan Elevated	139	131 ¼ Sept	22	142 ½ Jan	19	135
National Lead	56 ¼	42 ½ Sept	25	59 Feb	2	54 ½
New York Air Brake	70 ½	45 Oct	24	76 Feb	4	56
Pacific Mail Steamship	28 ¾	23 ⅛ April	10	33 ⅜ Nov	24	31 ¼
People's Gas Lt & Coke	105 ½	101 ½ Aug	22	109 Jan	19	103 ⅜
Pressed Steel Car	30 ½	25 Sept	25	37 ⅝ June	21	33 ½
Republic Iron & Steel	31 ¼	18 Oct	27	35 ¼ Feb	6	26 ½
United States Rubber	37 ½	30 ½ Sept	25	48 ½ Dec	16	47 ¾
U S Steel Corporation	72	50 Oct	27	82 ⅛ Feb	6	67 ¼
Preferred	116 ¼	103 Oct	27	120 ¾ Feb	4	111
Western Union Telegraph	73	71 ⅝ April	18	84 ½ May	24	78 ½

b Voting trustee certificates stamped extended.
c Par value is $25 per share and price is dollars per share; *not per cent.*
x Ex-dividend.

The volume of business on the Stock Exchange during the year was of relatively small proportions. This will appear when we say that aggregate sales on the rNew York Exchange in the twelve months of 1911 seached only 127,207,258 shares, against 164,150,061 shares for the twelve months of 1910 and 214,632,194 hares for the twelve months of 1909. Furthermore, a few leading stocks contributed the bulk of the year's dealings. In Steel common alone 31,265,108 shares were dealt in; in Union Pacific common the dealings were 16,876,180 shares, and in Reading common they reached 21,900,525 shares, the latter, however, being half shares. Thus, these three stocks account for more than one-half the year s transactions in the whole list. In the following we show the stock and bond shares for the last four years, both for December and the twelve months:

VOLUME OF BUSINESS ON THE STOCK EXCHANGE.

Month of Dec.	1911.	1910.	1909.	1908.
Stock sales—				
No. of shares	9,055,883	9,822,240	17,560,015	[23,002,354
Par value	$827,370,950	$864,131,550	$1,592,990,400	$2,140,577,800
Bond sales (par value)—				
RR. & misc. bds	$87,994,500	$49,319,000	$110,282,500	$161,785,600
Gov't bonds	166,000	7,500	40,000	5,000
State bonds	2,453,000	2,860,500	1,981,500	2,792,500
Total bond sales	$90,613,500	$52,187,000	[$112,304,000	$164,583,100
Jan. 1 to Dec. 31—				
Stock sales—				
No. of shares	127,207,258	164,150,061	214,632,194	197,206,346
Par value	$11,489,029,600	$14,729,554,525	$19,633,970,150	$17,694,247,800
Bond sales (par value)—				
RR. & misc. bds	$794,987,200	$591,769,200	$1,279,404,100	$999,025,800
Gov't bonds	3,467,500	359,200	771,200	521,820
State bonds	91,755,400	42,594,450	37,115,700	[81,713,500
Total bond sales	[$890,210,100	[$634,722,850	$1,317,291,000	$1,082,161,120

In the money market there was during December a gradual return to the easy conditions that had ruled throughout the year until the latter part of November,

though in the case of time loans and commercial paper a decidedly higher level was maintained. In the call-loan branch the maximum of 6% was again recorded on December 1 but after that rates eased off, with the range December 29 (the last day for Stock Exchange transactions in money) 3½@4%.

RATES FOR MONEY IN NEW YORK; WEEKLY.

	Dec. 8.	Dec. 15.	Dec. 22.	Dec. 29.
Call Loans—				
Stock Exchange—Range for week	4-5¼	2½-4¾	3-4	3-4
Average for week	4¾	4	3¾	3⅝
Time Loans—				
Thirty days	4¾-5	----	4¼-4½	3¾-4
Sixty days	4½	4¼-4½	4¼	3¾-4
Ninety days	4¼-4½	4	4¼	4
Four months	4¼-4½	4	4¼	4
Five months	4-4¼	4	4¼	4
Six months	4-4¼	4	4¼	4
Commercial Paper—				
Double names—Choice 60 to 90 days	4½-5	4¼-4¾	4¼-4¾	4½-5
Single names—Prime 4 to 6 months	4½-5	4¼-4¾	4¼-4¾	4½-5
Good 4 to 6 months	5½	5	5	5¼-5½

In foreign exchange there was during December, as there had been in most of the other months of the year, more or less irregularity in the course of prices for sterling bills. Early in the month quotations were at the lowest level since the previous August. After the sailing of the French boat "La Provence" on December 21, the last ship that could deliver sight exchange before the new year, a gradual decline in rates occurred. There was some recovery, however, before the close, due to the sentimental influence exerted by the action of the Lancashire Cotton Spinners' & Manufacturers' Association in locking out the workers in all the weaving mills under the control of the Association. This suggested a possible curtailment of cotton shipments from this side. $500,000 gold was shipped to Buenos Ayres early in the month.

ACTUAL RATES—BANKERS' AND COMMERCIAL BILLS.

	Bankers' Bills			Commercial Bills	
	60-Day.	Sight.	Cable Transfers.	On Banks.	Documents for Payment.
Dec. 1	4 8270-4 8290	4 8610-8625	4 8655-8665	4 82 -83	4 82¾-4 83¼
2	4 8290-4 83	4 8625-8630	4 8665-8670	4 81¼-82¾	4 82¾-4 83
3			SUNDAY.		
4	4 8290-4 83	4 8620-8625	4 8660-8665	4 81¼-82¾	4 82½-4 83
5	4 8275-4 8285	4 8620-8630	4 8660-8670	4 81⅛-82¾	4 82½-4 83⅛
6	4 8265-4 8275	4 8610-8615	4 8655-8660	4 81¼-82⅝	4 82¾-4 83¼
7	4 8240-4 8250	4 8595-86	4 8610-8645	4 80⅞-82¼	4 82¼-4 82¾
8	4 8240-4 8270	4 8575-8590	4 8500-8625	4 80¾-82¼	4 82¼-4 82¾
9	4 8235-4 8245	4 8580-8585	4 8630-8635	4 80¾-82⅛	4 82½-4 83
10			SUNDAY.		
11	4 8250-4 8260	4 86 -8605	4 8650-8655	4 80¾-82¼	4 82½-4 83
12	4 8270-4 8280	4 8625-8630	4 8675-8680	4 81⅛-82¼	4 82¼-4 83
13	4 8275-4 8285	4 8635-8640	4 8685-8690	4 81⅛-82½	4 82¼-4 83
14	4 8285-4 83	4 8640-8650	4 8690-87	4 81¼-82¾	4 82¼-4 83
15	4 83 -4 8325	4 8640-8650	4 8690-87	4 81¼-82½	4 82¼-4 83¼
16	4 8290-4 83	4 8640-8645	4 8690-8695	4 81¼-82¾	4 82½-4 83
17			SUNDAY.		
18	4 8285-4 83	4 8635-8645	4 8685-8695	4 81¼-82¾	4 82¾-4 83⅛
19	4 83 -4 8310	4 8650-8655	4 8705-8710	4 81¼-82¾	4 82⅝-4 83¼
20	4 83 -4 8310	4 8655-8660	4 8710-8715	4 81½-82⅞	4 82⅝-4 83½
21	4 83 -4 8310	4 8630-8635	4 8705-8710	4 81¼-82⅞	4 82¼-4 83½
22	4 83125-4 8325	4 8630-8640	4 8705-8715	4 81½-82¾	4 82⅜-4 83
23	4 8305-4 8315	4 8630-8635	4 8710-8715	4 81¼-82¾	4 82¾-4 83
24			SUNDAY.		
25			HOLIDAY.		
26	4 83 -4 8310	4 8630-8635	4 8720-8725	4 81¼-82¾	4 82½-4 83
27	4 83 -4 8310	4 8595-86	4 8695-87	4 81¼-82⅞	4 82½-4 83
28	4 8280-4 83	4 8585-8615	4 8670-8685	4 81 -82⅝	4 82⅜-4 83
29	4 8280-4 8310	4 8575-8615	4 8670-8695	4 81 -82¾	4 82⅜-4 83
30	4 83 -4 8310	4 8630-8640	4 8685-8695	4 81¼-82½	4 82½-4 82⅞
31			SUNDAY.		

POSTED RATES—BANKERS' STERLING BILLS.

Dec.	60 Days.	Demand.	Dec.	60 Days.	Demand.	Dec.	60 Days.	Demand.
1	4 84	4 87½	14	4 83½	4 87	27	4 83½	4 87
2	4 84	4 87½	15	4 83½	4 87	28	4 83½	4 87
3	Sunday		16	4 83½	4 87	29	4 83½	4 87
4	4 83½	4 87	17	Sunday		30	4 83½	4 87
5	4 83½	4 87	18	4 83½	4 87	31	Sunday	
6	4 83½	4 87	19	4 83½	4 87			
7	4 83½	4 87	20	4 83½	4 87	Open	4 84	4 87½
8	4 83½	4 87	21	4 83½	4 87	High	4 84	4 87½
9	4 83½	4 87	22	4 83½	4 87	Low	4 83½	4 87
10	Sunday		23	4 83½	4 87	Last	4 83½	4 87
11	4 83½	4 87	24	Sunday				
12	4 83½	4 87	25	Holiday				
13	4 83½	4 87	26	4 83½	4 87			

CONDITION OF THE TRUST COMPANIES OF NEW YORK STATE.

We present below comparative statements showing the condition of the trust companies of New York State at the date of the last call and of various previous calls since August 1907. We give separately the totals for the Greater New York and those for the whole State. We also add tables to indicate the changes in deposits for all the separate companies in the different boroughs of this city.

TRUST COMPANIES FOR WHOLE STATE OF NEW YORK.

LIABILITIES.

	Aug. 22 1907.	Dec. 31 1907.	Jan. 1 1909.	Jan. 1 1910.	June 30 1910.	Jan. 2 1911	June 7 1911	Sept. 29 1911.
	$	$	$	$	$	$	$	$
Capital	68,661,600	66,276,560	68,450,000	71,400,000	74,181,000	73,431,000	71,731,000	71,481,000
Surplus and profits, market value		151,339,110	169,647,107	178,979,744	181,322,415	184,025,130	190,697,189	186,131,030
Surplus and profits, book value	176,944,735							
Unpaid divs. reserved for taxes, int. &c						3,164,976	2,921,740	1,318,809
Pref. deposits—Due State sav. banks	37,467,239	28,340,454	39,116,569	40,759,951	43,629,822	43,827,892	47,945,482	40,406,679
Due State sav. & loan associations	414,423	306,316	776,421	600,479	689,440	758,969	589,601	550,139
Trust deposits not payable within 30 days			21,180,942	38,059,940	49,199,191	25,598,439	35,286,088	34,807,183
Due as exec'r, admin'r, guard., receiver, trustee, committee, &c	41,773,538	43,641,702	23,190,699	30,913,481	37,533,220	36,844,508	41,475,957	35,659,156
Deposits pref'd because secured by unmatured bonds of the State			4,728,253	5,122,449	5,828,655	6,963,259	7,174,500	7,299,659
Other deposits pref. because of pledge of part of trust co. assets	1,276,500	2,879,716	4,236,781	5,187,066	4,417,648	2,422,372	5,947,072	7,983,592
Deposits otherwise preferred	1,098,788	2,770,685	2,569,357	7,356,349	2,554,737	2,832,612	801,013	2,507,266
Deposits subject to check (not pref.)	812,011,853	555,307,056	868,754,742	899,090,713	938,796,986			
Ctfs. of dep., time & demand (not pref)	107,934,388	55,272,810	53,311,327	84,478,182	63,142,496	1,014,744,488	1,129,109,722	1,121,843,506
Time deposits not payable within 30 days, represented by ctfs. (not pref)			40,470,643	106,493,123	90,449,927			
Due trust companies	43,610,680	23,002,116	103,907,041	84,038,005	87,637,767	84,389,877	137,839,071	124,508,124
Due banks and bankers	42,077,022	20,667,605						
Total of all deposits	1,087,664,431	732,278,460	1,182,242,775	1,302,099,738	1,323,879,889	1,218,382,416	1,406,168,505	1,375,565,304
Bills payable or borrowed money			1,867,663	1,100,140	1,189,000	1,382,360	89,000	154,046
Pref. liability as executor, &c	2,987,034	904,843						
Other liabilities	27,708,303	61,948,915	55,367,899	50,624,063	41,541,550	35,067,726	39,990,288	35,425,725
Add for cents	40	42	45	42	41	43	39	40
Grand total	1,363,966,143	1,012,747,930	1,477,575,489	1,604,203,727	1,622,113,895	1,515,453,650	1,711,598,061	1,690,075,954

RESOURCES.

	Aug. 22 1907.	Dec. 31 1907.	Jan. 1 1909.	Jan. 1 1910.	June 30 1910.	Jan. 2 1911.	June 7 1911	Sept. 29 1911.
	$	$	$	$	$	$	$	$
Bonds and mortgages	87,962,350	80,759,054	78,199,314	83,660,067	86,053,200	87,341,640	89,058,963	88,137,267
Stock and bond investments	326,497,210							
Public securities		50,966,201	66,644,416	69,268,783	73,230,436	67,309,082	87,009,406	90,784,120
Other securities		208,860,012	292,497,347	296,958,325	306,658,409	303,382,679	339,834,585	356,258,586
Loaned on collaterals	627,514,698	405,844,757	584,006,564	696,601,870	616,818,678	547,767,677	598,744,027	541,991,508
Loans not secured by collateral		15,032,322	9,342,981	8,160,799	10,789,942	11,671,358	15,741,976	14,681,690
Other loans, including bills purchased	108,122,742							
Bills purchased		54,051,230	87,294,263	102,402,940	131,026,745	125,914,655	151,119,239	161,374,917
Overdrafts	204,270	137,844	155,529	108,040	85,927	159,415	168,267	192,130
Real estate	17,706,522	16,066,494	22,060,844	25,518,600	28,135,971	29,361,282	30,640,128	33,500,011
Due from approved reserve depositories, less offsets	95,144,026	89,175,391	160,935,501	99,766,067	122,628,380	100,382,483	154,059,345	146,380,135
Due from trust co's, banks & bankers, not included in preceding item	27,117,410	15,120,176	42,227,028	48,863,157	49,770,048	54,503,832	65,482,668	55,543,292
Specie	52,413,706	39,324,130	90,125,202	124,161,053	127,321,646	115,989,335	120,182,287	118,517,645
U. S. legal tenders and bank notes	6,893,690	8,506,218	13,668,318	18,167,454	18,435,393	16,990,981	17,684,385	16,509,137
Bills and checks for next day's exchanges, and other cash items	909,983	2,013,398	1,791,260	3,052,804	2,637,891	2,951,007	1,189,207	17,933,907
Investments as executor, &c	2,987,034	904,843						
Other assets	10,492,462	25,985,818	28,606,877	27,513,726	48,520,598	51,728,182	40,483,232	48,271,569
Add for cents	40	42	45	42	41	42	39	40
Grand total	1,363,966,143	1,012,747,930	1,477,575,489	1,604,203,727	1,622,113,895	1,515,453,650	1,711,598,061	1,690,075,954

TRUST COMPANIES IN THE GREATER NEW YORK.

LIABILITIES.

	Aug. 22 1907.	Dec. 31 1907.	Jan. 1 1909.	Jan. 1 1910.	June 30 1910.	Jan. 2 1911.	June 7 1911	Sept. 29 1911.
	$	$	$	$	$	$	$	$
Capital	60,636,600	58,251,560	60,425,000	63,675,000	65,656,000	64,156,000	62,456,000	62,206,000
Surplus and profits, market value	----------	144,600,590	160,168,172	168,597,714	171,619,585	173,357,077	179,209,465	175,155,476
Surplus and profits, book value	107,982,441	----------	----------	----------	----------	----------	----------	----------
Unpaid divs., reserve for taxes, int., etc	----------	----------	----------	----------	----------	2,897,534	2,770,476	1,276,221
Pref. Deposits—Due State sav. banks	35,126,258	26,074,330	36,446,535	37,683,778	40,755,044	40,624,293	44,651,981	37,090,714
Due State sav. and loan associations	296,135	200,155	662,097	468,567	540,473	623,640	412,303	400,150
Trust deposits not payable within 30 days	----------	----------	20,146,656	36,871,355	47,832,479	24,336,543	33,996,044	35,411,837
Due as exec., admin., guardian, receiver, trustee, committee, &c	38,079,532	40,296,845	21,392,534	29,009,253	35,500,245	34,580,803	39,656,949	33,673,305
Deposits preferred because secured by unmatured bonds of the State	----------	----------	4,078,253	3,880,449	4,481,655	5,435,259	5,704,000	5,712,379
Other deposits preferred because of pledge of part of trust co. assets	886,500	2,609,430	4,032,481	4,934,470	3,942,018	1,805,166	5,266,923	6,922,732
Deposits otherwise preferred	996,616	2,388,755	2,472,794	7,345,074	2,554,737	2,811,605	752,115	2,341,895
Due depositors (not pref.)	688,604,953	444,817,663	748,020,445	774,061,989	812,120,246	} 874,289,233	980,546,639	970,807,190
Certs. of dep. on time & dem. (not pf.)	100,352,199	48,054,808	66,761,475	78,596,293	57,114,917			
Time deposits not payable within 30 days, represented by ctfs. (not pref.)	----------	----------	40,284,595	105,681,485	89,672,550			
Due trust companies	41,527,250	22,234,360	101,367,610	80,786,598	84,424,117	80,873,915	134,230 394	120,784,846
Due banks and bankers	40,738,939	18,976,184						
Total of all deposits	946,608,382	605,652,530	1,045,665,475	1,159,319,311	1,178, 38,481	1,065,380,457	1,245,217,348	1,211,145,048
Bills payable or borrowed money	----------	----------	1,454,975	980,140	844,00	1,372,360	89,000	104,046
Preferred liability as executor, &c	2,578,790	751,265	----------	----------	----------	----------	----------	----------
Other liabilities	27,241,967	59,789,589	54,542,068	49,800,511	40,472,987	34,609,985	38,429,506	53,831,597
Grand total	1,205,048,180	869,045,543	1,322,255 690	1,442,372,676	1,457,531,053	1,341,773,413	1,528,171,795	1,503,718,388

RESOURCES.

	Aug. 22 1907.	Dec. 31 1907.	Jan. 1 1909.	Jan. 1 1910.	June 30 1910.	Jan. 2 1911.	June 7 1911	Sept. 29 1911.
	$	$	$	$	$	$	$	$
Bonds and mortgages	75,682,997	68,532,010	65,379,871	68,871,110	70,210,213	70,434,543	70,525,60	68,969,340
Stock and bond investments	269,699,998	----------	----------	----------	----------	----------	----------	----------
Public securities	----------	43,471,463	57,919,433	60,048,703	63,897,999	57,395,095	77,082,520	80,616,564
Other securities	----------	166,358,136	243,085,376	245,695,838	255,639,724	252,467,751	282,632,840	297,798,057
Loaned on collaterals	582,826,452	365,723,291	546,816,033	660,489,153	580,288,485	509,483,028	562,145,142	504,849,239
Loans, not secured by collateral	----------	9,772,982	5,765,637	5,203,728	7,200,362	7,940,524	11,876,036	10,587,623
Other loans and bills purchased	86,770,861	----------	----------	----------	----------	----------	----------	----------
Bills purchased	----------	41,991,223	71,885,130	82,131,718	109,526,945	102,533,889	126,872,608	134,803,730
Overdrafts	165,652	121,954	141,410	95,738	74,487	151,067	145,577	178,566
Real estate	14,950,841	13,296,286	19,270,541	22,633,821	25,217,981	26,339,232	27,497,495	30,334,228
Due from appr. res. depos., less offsets	83,582,056	78,992,219	146,953,404	89,495,686	112,082,242	87,303,726	137,950,319	132,241,687
Due from trust cos., banks and bankers, not included in preceding items	23,698,302	12,523,082	39,295,396	44,720,953	46,588,510	50,483,718	62,389,306	52,832,756
Specie	49,179,020	35,844,818	87,261,025	121,362,596	124,545,781	113,069,471	117,058,426	115,434,599
U. S. legal-tenders and bank notes	5,095,751	5,327,384	10,241,562	13,666,256	13,509,308	12,103,225	12,446,512	11,290,259
Bills and checks for the next day's exchange and other cash items	604,977	1,027,537	824,280	1,455,318	1,320,627	1,491,362	527,125	17,224,104
Investments held as executor, &c	2,578,790	751,265	----------	----------	----------	----------	----------	----------
Other assets	10,212,483	25,311,893	27,4 6,592	26,502,058	47,427,389	50,576,782	39,022,282	46,557,636
Grand total	1,205,048,180	869,045,543	1,322,255,690	1,442,372,676	1,457,531,053	1,341,773,413	1,528,171,795	1,503,718,388

AGGREGATE DEPOSITS OF THE SEPARATE COMPANIES

BOROUGH OF MANHATTAN—	Aug. 22 1907.	Dec. 31 1907.	Jan. 1 1909.	Sept. 14 1909.	Jan. 1 1910.	June 30 1910.	Jan. 2 1911.	June 7 1911.	Sept. 29 1911.
	$	$	$	$	$	$	$	$	$
Astor	8,965,745	8,103,748	12,245,219	14,524,970	13,895,039	14,561,257	14,774,859	20,500,712	19,029,689
Bankers'	23,861,606	20,240,194	39,021,765	44,689,107	46,602,542	68,408,353	62,013,877	94,062,531	}
Mercantile f	35,119,131	23,277,232	49,434,429	64,529,766	56,109,550	55,607,715	48,382,224	66,405,054	} f142,550,570
Broadway f	3,932,749	2,340,822	3,309,969	3,751,573	4,281,437	4,318,098	4,607,336	4,673,603	4,510,274
Carnegie e	7,923,242	6,528,511	11,636,804	13,752,036	12,665,754	9,093,039	8,355,940	e ----------	e ----------
Central	42,137,580	33,961,798	85,749,341	86,708,959	91,394,728	69,301,070	67,843,148	83,272,417	89,348,244
Columbia	6,774,339	4,700,103	11,029,855	13,310,565	12,145,661	13,136,115	13,800,562	16,567,427	16,165,139
Commercial	3,876,981	2,948,586	4,626,215	4,843,549	5,308,155	5,426,817	4,473,784	4,584,217	4,247,777
Commonw'lth (defunct)	516	476	476	476	476	2,576	564	484	502
Empire	8,898,940	6,304,846	13,058,062	19,766,881	16,857,406	17,681,681	20,040,241	19 170,562	19,804,139
Equitable a	17,381,123	9,715,776	22,490,318	a47,440,668	a49,930,289	a43,276,039	a35,044,790	a44,046,429	a40,477,809
Bowling Green a	16,233,629	11,209,036	14,637,467						
Farmers' Loan & Trust	81,702,513	58,497,300	122,389,387	143,699,387	115,793,639	126,669,224	116,368,590	132,923,092	137,279,773
Fidelity	3,028,403	3,016,254	5,177,550	5,672,107	6,602,632	6,762,977	7,008,343	7,196 214	7,657,734
Fulton	7,423,429	6,047,183	7,613,282	8,745,838	7,871,433	7,457,389	7,723,527	8,431,695	8,347,187
Guaranty c	41,996,504	28,161,527	69,031,398	89,084,701	77,832,184				
Fifth Avenue c	17,532,796	10,413,911	14,882,682	16,808,558	17,636,478	c154,817,622	c124,815,857	c144,696,620	c161,592,461
Morton c	40,510,828	22,166,365	36,365,370	41,780,307	33 863,400				
Guardian	4,185,255	3,315,280	4,126,034	3,921,279	4,677,865	3,553,939	3,638,994	3,053,213	3,177,443
Hudson	2,066,175	1,172,075	2,243,241	3,595,065	3,447,494	3,437,437	3,416,134	3,609,616	3,385,845
Knickerbocker	62,114,992	*	34,614,439	34,883,901	35,267,275	35,263,703	32,467,648	38,151,256	37,093,531
Lawyers' Title Ins. & T	8,524,049	5,511,071	11,936,708	15,442,156	12,495,502	13,410,283	13,452,914	17,187,235	17,367,395
Lincoln	22,400,958	6,483,066	9,233,676	10,942,091	12,492,637	11,228,335	11,141,401	11,220,771	10,261,483
Madison d	8,101,350	5,623,758	7,541,352	8,599,384	7,453,215	6,481,354	6,540,091	d ----------	d ----------
Manhattan	10,975,957	9,327,741	20,240,520	18,633,713	26,904,439	18,413,733	19,051,288	18,834,155	18,344,214
Metropolitan	23,747,751	15,764,837	21,147,691	27,101,096	26,817,064	25,433,955	24,971,982	28,664,333	24,052,270
Mutual Alliance	5,763,501	3,651,793	7,371,744	9,546,340	12,716,417	8,221,800	8,493,763	8,149,998	8,671,691
New York Life Ins. & T.	33,782,456	24,680,912	35,476,878	40,776,675	37,795,781	40,125,372	35,550,811	39,057,251	36,969,455
New York	33,517,360	27,862,835	42,593,538	73,549,499	51,486,440	50,070,081	41,313,028	47,258,507	43,211,759
Savoy b	1,569,287	909,024	1,023,152	1,280,170	1,836,544	1,750,715	1,762,388	1,109,004	1,082,067
Standard	12,884,258	7,691,641	15,534,457	18,242,248	16,715,732	15,371,194	16,583,839	19,826,237	18,011,339
Title Guar. & Trust	28,495,980	21,574,526	22,051,658	27,683,102	26,355,280	24,979,031	24,224,805	29,664,778	30,394,266
Trust Co. of America	64,124,995	20,705,636	26,893,245	27,252,981	29,074,839	31,011,177	26,881,367	28,915,166	27,730,014
Union Trust	48,231,644	44,169,764	55,324,808	66,045,033	61,485,010	62,847,335	53,527,947	58,142,458	54,195,784
United States Mtge. & T.	30,982,562	20,096,258	27,313,836	42,829,119	41,002,035	47,667,075	43,415,252	56,365,003	47,378,838
United States	59,394,159	47,302,953	71,353,611	76,001,586	69,111,176	64,075,039	58,735,106	70,349,033	57,686,495
Washington	9,798,340	7,415,009	10,068,724	10,225,499	10,162,558	10,464,985	10,306,003	9,919,328	9,615,989
Windsor	11,162,536	7,773,031	8,589,889	7,512,059	8,866,152	7,137,862	6,844,238	4,496,537	6,898,212
Total	849,123,619	538,664,879	957,378,793	1,143,172,444	1,064,954,258	1,077,464,377	977,572,641	1,140,504,936	1,106,539,388

* Not reporting on account of suspension, and not included in total. a The Bowling Green was consolidated with Equitable Trust Co. March 31 1909. b Title changed from Italian-American Trust Co. Nov. 1909. c Fifth Avenue and Morton were consolidated with Guaranty Trust Co. Jan. 27 1910. d On Jan. 9 1911 arrangements were made to take over the Madison Trust Co. by Equitable Trust Co. e Banking Department closed the Carnegie Trust and assumed charge Jan. 7 1911. f Mercantile Trust Co. was consolidated with the Bankers Trust Co. Aug. 10 1911.

BOROUGH OF BROOKLYN—	Aug. 22 1907.	Dec. 31 1907.	Jan. 1 1909.	Sept. 14 1909.	Jan. 1 1910.	June 30 1910.	Jan. 2 1911.	June 7 1911.	Sept. 29 1911.
	$	$	$	$	$	$	$	$	$
Brooklyn	15,363,635	11,628,311	17,034,798	18,940,663	16,545,897	19,180,243	18,071,271	20,213,547	19,335,336
Citizens'	1,592,398	1,035,792	1,207,065	1,792,961	1,538,642	1,476,019	1,439,877	1,629,314	1,821,031
Flatbush	3,104,410	2,541,372	3,447,861	4,254,194	4,017,215	4,326,003	3,875,130	4,500,574	4,378,551
Franklin	10,929,960	7,579,036	10,191,448	12,617,799	11,832,235	12,079,278	12,103,762	14,296,019	13,307,477
Hamilton	6,734,731	5,490,952	6,454,860	7,737,541	6,732,835	6,970,603	7,321,308	7,381,201	6,928,231
Home	2,636,974	1,638,373	1,739,273	2,152,532	2,107,011	2,230,497	2,452,328	2,829,851	2,466,074
Kings County	12,346,322	10,120,685	13,846,430	15,084,194	15,065,023	16,165,517	15,256,377	15,936,435	19,447,861
Lafayette z	4,344,881	*	*	*	*	*	*	*	*
Long Island Loan & Tr.	7,055,366	6,489,355	8,181,236	9,948,324	9,008,883	9,392,439	8,841,610	8,721,256	9,066,197
Nassau	8,290,228	5,329,614	6,088,506	6,279,495	6,374,010	5,955,159	5,660,371	6,182,093	6,098,717
People's	14,946,702	13,651,462	17,064,592	19,413,170	17,820,688	20,338,472	19,229,883	21,118,539	19,846,944
Williamsburgh a	8,206,663	*	1,666,424	2,223,433	1,750,798	1,376,535	a169,857	a	a
Total	95,552,272	65,504,952	86,922,493	100,444,306	92,793,237	99,490,765	94,421,774	102,808,829	102,696,419
BORO. OF QUEENS—									
Queens County	1,934,491	1,482,818	1,364,318	1,900,867	1,571,945	1,983,462	1,742,066	1,903,664	1,909,331

* Not reporting on account of suspension. z Formerly Jenkins Trust Co. a Williamsburg Trust Co. voted to dissolve its business in Jan. 1911.

NEW YORK STOCK EXCHANGE

MONTHLY AND YEARLY RECORD

The following tables furnish a complete record of the New York Stock Exchange transactions for the past month and the year 1911. They need no extended introduction, as they are self-explanatory. The tables embrace every security (excepting only State bonds) dealt in on the Exchange. We give bonds first, using the classification adopted in the official list. All quotations in the column headed "*Price about January* 3 1911" were made on that date, except those in italics, which are the nearest in January 1911. The black-faced letters in the column headed "*Interest Period*" indicate in each case the month when the bonds mature.

In accordance with the new rule adopted by the New York Stock Exchange all quotations for interest-paying bonds are at a price to which accrued interest must be added. The exceptions to the rule are income bonds and bonds on which interest is in default. This method of quoting bonds became effective January 2 1909.

☞*For foot-notes to tables see last page of bonds and last page of stocks.*

BONDS—PRICES AND SALES FOR DECEMBER AND THE YEAR 1911.

BONDS. N Y STOCK EXCHANGE	Int. Period.	Sales in 1911. (12 Mos.)	Price about Jan. 3 1911.		PRICES IN DECEMBER. Dec. 1.		Dec. 30.		Lowest.	Highest.	RANGE FOR YEAR 1911. Lowest.	Highest.
U S Gov & City Securities		$	*Bid.*	*Ask*	*Bid.*	*Ask.*	*Bid.*	*Ask.*	*Sale Prices.*	*Sale Prices.*	*Sale Prices*	*Sale Prices.*
U S 2s, cons, reg....April 1930	Q - J	12,000	100¼	101¼	100⅛	100½	100	100½			100¼ Nov. 21	101⅛ Feb. 15
U S 2s, cons, coupon..April 1930	Q - J	52,000	100¼	101⅛	100¼	100¾	100	100¾	100⅛ Dec. 6	100⅛ Dec. 6	100⅛ Dec. 6	101¾ Apr. 3
U S 3s, reg 10-20s....Aug 1918	Q - F	28,000	102	102¾	01¾	102½	101½	102¼			101⅝ Aug. 30	103¼ Feb. 8
U S 3s, coup, 10-20s..Aug 1918	Q - F	54,000	102	102¾	101¾	----	101½	102¼	101¾ Dec. 6	101¾ Dec. 6	101¾ Dec. 6	102¾ Apr. 17
U S 4s, registered.....1925	Q - F	88 000	115⅛	116¼	113⅝	113¾	113¼	114	113⅜ Dec. 28	113⅝ Dec. 6	113⅜ Dec. 6	116 Feb. 21
U S 4s, coupon.....1925	Q - F	47,000	115⅛	116⅛	113¾	114½	113¼	114			113¾ Aug. 2	116⅜ Feb. 17
Pan Can 10-30-yr 2s..Aug 1936	Q - N	10,000	100⅛	----	100⅛	----	100	----			100½ June 6	100½ June 6
Panama Canal 3s.....1961	Q - M	4,016 000	----	----	102⅛	Sale	101⅝	102	101¾ Dec. 22	102⅛ Dec. 1	101¾ Dec. 22	103 June 22
New York City—4½s....1960	M - S	10923 000	101⅛	Sale	102¼	Sale	102¼	Sale	102⅛ Dec. 21	102⅜ Dec. 1	100¾ Jan. 12	103 May 13
4% Corporate stock....1959	M - N	5,574 000	99⅛	Sale	99¾	Sale	99⅞	Sale	99¾ Dec. 22	100⅛ Dec. 16	98⅝ Jan. 10	100¼ June 8
4% Corporate stock....1958	M - N	1,254,000	99⅝	Sale	99⅞	Sale	99¾	99⅞	99¾ Dec. 22	100 Dec. 19	98½ Jan. 10	100¼ July 10
4% Corporate Stock....1957	M - N	894,000	99¾	Sale	100	Sale	99¾	100	99¾ Dec. 2	100⅛ Dec. 14	98¾ Jan. 12	101 Oct. 23
New 4½s.....1957	M - N	1 366,000	107⅛	Sale	107½	Sale	107⅝	107⅞	107½ Dec. 20	107⅞ Dec. 14	106⅞ Jan. 13	109¼ Aug. 8
New 4½s.....1917	M - N	82,000	102½	----	102	----	102½	----			101⅞ Mch 29	103 May 22
4½ % Corporate Stock..1957	M - N	1,789 000	107⅛	Sale	107¾	Sale	107½	Sale	107½ Dec. 1	107⅞ Dec. 13	106½ Jan. 12	109⅛ May 15
4½% assessm't bonds..1917	M - N	215,000	102½	103	102⅝	----	102⅜	Sale	102⅜ Dec. 26	102⅜ Dec. 26	102 Jan. 25	103 Jan. 5
3½% Corporate Stock..1954	M - N	286,000	86¾	----	----	----	----	----	86¾ Dec. 13	87¼ Dec. 4	86¾ Dec. 13	89 Aug. 10
New York State—4s.....1961	M - S	3,738,000	----	----	101⅞	Sale	101⅝	101¾	101⅜ Dec. 14	101⅞ Dec. 1	101⅜ Nov. 21	103¾ Oct. 17
Canal Improvement 4s..1961	J - J	977.000	----	----	101⅞	Sale	101⅝	101¾	101½ Dec. 15	102 Dec. 5	101 Nov 22	103¾ Oct. 11
Canal Impt (new) 4s..1961	J - J	182,000	----	----	----	----	101⅝	Sale	101½ Dec. 20	101¾ Dec. 30	101½ Dec. 20	101¾ Dec. 30
Canal Improvement 4s..1960	J - J	222,000	104⅝	104⅞	----	----	----	----			101½ Nov. 27	106¼ June 2
Foreign Gov't Securities												
Argentine—Internal 5s of 1909	M - S	390,000	97¼	Sale	97	Sale	*a*96⅞	97⅛	96¾ Dec. 26	97⅛ Dec. 13	96¾ Sept. 18	99¾ Mch. 15
Imperial Chinese Govt—												
Hukuang Ry sterling 5s 1951	J - D	2,096,000	----	----	95⅞	96¼	*a*----	95½	96 Dec. 7	96 Dec. 7	95¾ Oct. 31	99 July 31
Imperial Japanese Gov't—												
Sterling loan 4½s.....1925	F - A	2,251,000	95¾	Sale	93½	Sale	*a*92	93	91¾ Dec. 13	93¾ Dec. 1	91¾ Dec. 13	95¾ Jan. 3
2d series 4½s.....1925	J - J	890,000	95⅛	Sale	93⅛	Sale	*a*91⅜	91¾	91⅛ Dec. 21	93⅛ Dec. 1	91⅛ Dec. 21	95¼ Jan. 11
Sterling loan 4s.....1931	J - J	203,000	89⅝	90	87¾	89	*a*86	88⅛	86 Dec. 27	86 Dec. 27	86 Dec. 27	90 Jan. 5
Rep of Cuba 5s, ext debt..1904	M - S	649,000	102¾	Sale	103	Sale	*a*102½	102¾	102⅝ Dec. 2	103 Dec. 1	102⅛ Apr. 4	104 Feb. 21
4½s external loan.....1949	F - A	111,000	97⅛	----	98½	98⅞	*a*97½	----	98½ Dec. 20	98½ Dec. 20	97½ Sept. 25	100 Feb. 2
San Paulo 5s trust bonds..1919	J - J	108 000	97¼	Sale	97¼	97½	*a*97⅛	97¼	97 Dec. 19	97⅛ Dec. 5	97 Jan. 23	97¾ July 20
U S of Mexico External gold loan of 1899, sink fund 5s..	Q - J	292,000	97¼	Sale	96⅜	97	*a*96	96⅝	96 Dec. 13	96⅝ Dec. 27	95½ June 26	97¾ Jan. 6
4s gold debt of 1904....1954	J - D	325 000	92⅛	94	92	93	----	92			89½ Aug. 24	94⅛ Jan. 20
Railroad Bonds												
Alabama Cent. *See* South Ry												
Alabama Mid. *See* Atl Coast L												
Albany & Susq. *See* Del & Hud												
Allegheny Valley. *See* Pa RR												
Allegh & West. *See* Buff R & P												
Am Dock & Imp. *See* CentofNJ												
Ann Arbor 1st g 4s..July 1995	Q - J	386,000	77¼	78⅛	80½	Sale	79⅛	81	79½ Dec. 14	80¾ Dec. 7	78⅛ Jan. 4	85 Mch. 8
Atch Top & S F—Gen g, 4s 1995	A - O	6,111,000	99⅝	Sale	99⅛	Sale	99⅛	Sale	98⅞ Dec. 9	99¾ Dec. 22	98 Mch. 13	99⅞ Jan. 3
Registered.....1995	A - O	70 000	98	----	98¼	98¾	97⅜	98¼	97⅜ Dec. 12	98¼ Dec. 19	97 Oct. 5	98¾ May 2
Adjustment g, 4s..July 1995	Nov	452,000	91¾	Sale	91½	91¾	----	91¼	91 Dec. 29	91¾ Dec. 4	90¾ Mch. 29	92½ Jan. 26
Registered.....July 1995	Nov	----	----	----	89½	----	----	----	----	----	----	----
Stamped.....July 1995	M - N	1,640,000	91⅛	92	91⅞	Sale	91⅜	Sale	91⅜ Dec. 15	91¾ Dec. 20	90⅞ Mch. 30	92½ Jan. 26
50-year conv, gold 4s...1955	J - D	5,715,000	105	Sale	106¼	107½	107¼	Sale	106¼ Dec. 29	107¼ Dec. 20	103 Sept. 14	116⅜ June 5
Conv 4s issue of 1909...1955	J - D	318,000	----	106¾	----	----	----	----	----	----	105¼ Jan. 5	114⅜ June 2
Conv 4s issue of 1910...1960	J - D	26429 000	102½	Sale	101⅜	Sale	100½	Sale	99⅞ Dec. 29	101½ Dec. 1	96½ Sept. 27	105⅝ June 7
10-yea conv, gold 5s...1917	J - D	5,281,000	108	108⅞	108½	109½	108⅝	Sale	108 Dec. 13	109 Dec. 14	105¼ Sept. 25	116½ June 5
Debe ture, Series K....1912	F - A	5,000	98⅛	----	----	----	----	----	----	----	99¼ July 10	99¾ May 5
East Okla Div, 1st g, 4s..1928	M - S	131,000	96¼	----	96	96⅞	95½	----	96 Dec. 16	96 Dec. 16	96 Aug. 14	97½ Apr. 10
Short Line 1st 4s, gold..1958	J - J	477,000	93	Sale	93	93⅞	92¾	93⅛	92¾ Dec. 13	93⅜ Dec. 19	92½ Mch. 2	94¼ May 11
S Fe Pres & Phe, 1st g 5s 1942	M - S	6,000	*109¼*	----	108	110	----	110	----	----	108¼ June 29	109½ May 26
Chic & St Louis 1st 6s..1915	M - S	4,000	105¼	----	101¼	----	105	----	----	----	106⅜ July 31	106⅜ July 31
Atlan Knoxv & No. *See* L & N												
Atl Coast L 1st 4 gs...July 1952	M - S	2,191,000	94¼	Sale	96	Sale	95⅜	Sale	95 Dec. 22	96 Dec. 1	93¾ Mch. 31	96⅛ Aug. 23
Ala Mid, 1st, gu, g, 5s..1928	M - N	4,000	107¾	----	107½	----	107½	----	----	----	108 Mch. 25	108⅝ Aug. 23
Bruns & W, 1st gu, g, 4s 1938	J - J	1 000	94¼	----	95½	97	95¼	----	----	----	95¼ Mch. 17	95¼ Mch. 17
Charl & Sav, 1st g, 7s...1936	J - J	----	131	----	134	----	128	----	----	----	----	----
L & N collat g, 4s..Oct 1952	M - N	5,873,000	92¾	Sale	94¼	Sale	94¾	Sale	94 Dec. 14	95⅝ Dec. 19	91⅞ Oct 3	96⅛ Feb. 1
Sav Fl & W, 1st g, 6s...1934	A - O	48,000	123½	----	125¼	126	125	126	125¼ Dec. 7	125¼ Dec. 7	124½ Mch. 30	126 June 7
1st g, 5s.....1934	A - O	13,000	110½	----	108⅛	----	108⅛	----	----	----	110⅝ May 25	111¼ Feb. 18
Sil Sp O & G, gu, g 4s...1918	J - J	7,000	95½	----	96⅜	100	96⅜	98¼	----	----	97 July 5	97½ May 17
Atlan & Danv. *See* South'n Ry												
Atlan & Yadk. *See* South'n Ry												
Austin & N W. *See* So Pacific												
Balt & O—Pr lien, g, 3½s 1925	J - J	1,029,000	92¾	Sale	92	Sale	92⅛	Sale	91½ Dec. 19	92¼ Dec. 5	91½ Sept. 15	93 Jan. 17
Registered.....1925	Q - J	5 000	90	91¾	----	91¾	----	91	----	----	91¼ Nov. 27	91⅛ May 10
Gold, 4s.....July 1948	A - O	2 635,000	99	Sale	98½	Sale	98	Sale	98 Dec. 22	98½ Dec. 1	97½ Sept. 30	99½ Oct. 9
Registered.....1948	Q - J	10 000	----	98	----	----	----	----	----	----	97 Apr 12	98⅛ Feb. 8
Pitts Junc, 1st g, 6s....1922	J - J	1,000	111¾	----	112	113½	112	----	----	----	112 Nov. 3	112 Nov. 3
Pitts Jct & M D 1st g 3½s '25	M - N	38 000	87¾	----	88⅜	----	88¼	----	----	----	87¾ Jan. 10	88¾ May 18
PLE & WVaSys,ref,g,4s 1941	M - N	1,142,000	92½	Sale	91⅛	92¼	91	92	91 Dec. 21	92 Dec. 5	90 Aug. 25	92⅛ Jan. 3
S W Div, 1st g, 3½s....1925	J - J	1.095,000	90¾	Sale	90½	91	90½	91	90¼ Dec. 14	91⅛ Dec. 29	89½ Sept. 29	91½ May 26
C O Reorg 1st con, g, 4½s '30	M - S	----	100⅛	----	100½	----	100¾	----	----	----	----	----
Clev Lor & W con, 1st g 5s 1933	A - O	18,000	108	----	110½	----	110½	Sale	110½ Dec. 16	110½ Dec. 16	110½ Dec. 16	111⅝ Nov. 17
Mon R 1st gu g, 5s.....1919	F - A	3,000	101⅝	----	102⅛	----	102¼	104½	102¼ Dec. 21	102¼ Dec. 21	102⅛ Feb. 15	102¼ Dec. 21
Ohio Riv RR—1st g, 5s..1936	J - D	6,000	109¼	----	107½	----	108¼	----	----	----	109½ Apr. 4	109½ Apr. 4
Gen, g, 5s.....1937	A - O	8 000	108	110	109⅛	110½	108	110⅛	----	----	106 July 24	109½ May 12
Pitts Clev & Tol, 1st g, 6s 1922	A - O	14,000	113	----	----	----	113½	----	----	----	113⅛ Feb. 28	113¾ Jan. 17
Pittsb & West 1st g, 4s..1917	J - J	2,000	96½	----	97½	----	97½	----	----	----	97⅜ Feb. 16	97½ Sept. 6
Stat IslRy, 1st, gu, g, 4½s 1943	J - D	5 000	80	----	85	95	85	90	----	----	95 Nov. 17	95 Nov 17
Battle Creek & Stur. *See* Mich C												
Beech Creek. *See* N Y C & Hud												
Bellev & Carond. *See* Ill Cent												
Bruns & West. *See* Atl Coast L												
Buffalo N Y & Erie. *See* Erie												
Buff R & P, gen, g, 5s....1937	M - S	7,000	111½	115⅞	112	----	111	----	----	----	112¾ Mch. 28	113 Mch. 6
Consol 4½s.....1957	M - N	5,000	105¾	109	103⅞	106¾	104⅛	106¾	----	----	107⅛ Aug. 4	108⅝ June 6
Allegh & West 1st g, gu 4s '98	A - O	2,000	96½	----	95	----	95⅛	----	----	----	97 Feb. 7	97 Feb. 7
Cl & Mah. 1st gu g, 5s..1943	J - J	----	108⅛	----	108	----	108	----	----	----	----	----

BONDS. N Y STOCK EXCHANGE	Int. Period	Sales in 1911. (12 Mos.)	Price about Jan. 3 1911. Bid.	Ask.	PRICES IN DECEMBER. Dec. 1. Bid.	Ask.	Dec. 30. Bid.	Ask.	Lowest. Sale Prices.	Highest. Sale Prices	RANGE FOR YEAR 1911. Lowest. Sale Price	Highest. Sale Price.
Buff Roch & Pitts con		$	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices	Sale Price	Sale Price.
Roch & Pittsb 1st g, 6s 1921	F - A	5,000	115¼	118	112		112½				113¾ Nov. 21	114¾ June 28
Consol. 1st g 6s 1922	J - D	15,000	116		115¼	117¼	115¼	117¼			116½ Feb. 3	116⅞ Mch. 8
Buff&Sus—1st ref g 4s Apr 1961	J - J			72⅝				50				
Burl C R & No. *See* CRI & Pa												
Can So 1st extended 6s 1911	J - J	613,000	103	103⅛	101⅞	102	101⅝	101¾	101⅝ Dec. 19	101⅞ Dec. 27	101¼ Sept. 29	103⅞ Feb. 8
2d 6s 1911	M - S	184,000	100⅞	101⅛	100⅝	101	100⅛	100⅝	100⅛ Dec. 20	100⅜ Dec. 8	100⅛ Dec. 20	101⅜ Feb. 17
Registered 1911	M - S	10,000		*101⅛*							100¾ Jan. 9	100¾ Jan. 9
Carb & Shawn. *See* Ill Central												
Carolina Cent. *See* Seab Air												
Carthage & Ad. *See* N Y C & H												
Ced R Falls & N. *See* B C R & N												
Central Branch. *See* Mo Pac												
Central Ohio. *See* Balt & Ohio												
Cent of Ga—1st, g, 5s Nov 1945	F - A	17,000	111⅝		111⅜		112⅛				112 Nov. 22	114⅛ Mch. 31
Consol, gold, 5s 1945	M - N	121,000	107⅛	108	109⅛	109⅛	109	109½	109 Dec. 18	110 Dec. 12	107¼ Jan. 5	110 July 26
Registered 1945	M - N	2,000		*108*	108		107				107 July 19	107⅛ Nov. 11
1st, pref, inc g 5s Nov 1945	Oct	692,000	101⅛	Sale	100				101 Dec. 5	103 Dec. 7	95 Oct. 24	108 Apr. 10
Stamped		5,000	100	102	100						100¼ Mch. 9	106⅛ May 23
2d, pref, inc, g, 5s Nov 1945	Oct	986,000	99⅛	Sale	100⅛	Sale			100 Dec. 1	105 Dec. 6	91 Oct. 17	106¼ Apr. 5
Stamped		18,000	99	100	100						96 Nov. 14	100 Mch. 20
3d, pref, inc, g, 5s Nov 1945	Oct	655,000	97⅛	100	103	Sale			100 Dec. 1	107 Dec. 6	85 Feb. 24	107 Dec. 6
Stamped			97⅛	100	100							
Chat Div pur money, g, 4s '51	J - D	4,000	86	90			88	91½			87¾ Feb. 14	88½ June 26
Mac & Nor Div, 1st, g, 5s 1946	J - J	16,000	105¼		107		107				105½ Jan. 6	106½ Mch. 30
Mid Ga & Atl Div 5s 1947	J - J		105½		104⅝	107½	101⅝	107½				
Mobile Div, 1st, g, 5s 1946	J - J	3,000	107⅛		107½		107½				108¾ Feb. 3	109¾ May 6
Gen RR & B of Ga—Col g 5s 1937	M - N	16,000	102	105	102½		102½	104			101½ Mch. 14	103 June 26
Central of N J—Gen g, 5s 1987	J - J	371,000	122¼	Sale	121¾	122¼	1 1½	122	121½ Dec. 14	122 Dec. 22	120½ Aug. 16	125 Sept. 9
Registered July 1987	Q - J	115,000	121¼	122½	121	121⅝	121⅛	121½	121⅛ Dec. 18	121¼ Dec. 13	120 Oct. 9	123½ Feb. 8
Am Dock & Imp Co gu 5s 1921	J - J	17,000	108⅛	Sale	106⅛		106½		106½ Dec. 15	106½ Dec. 15	106½ June 30	108¼ Jan. 25
Leh & H R gen gu g. 5s 1920	J - J		101		100⅝		100⅝					
Leh & Wilkes-B Coal 5s 1912	M - N	5,000	100⅛	101	100	101	100	100¼			100½ Feb. 27	100½ Feb. 27
N Y & L Br, gen, g, 4s 1941	M - S	6,000	99¼		99½	100½	99½		100 Dec. 28	100 Dec. 28	100 Dec. 28	100½ Aug. 30
Cent Pacific. *See* So Pac Co												
Cent Ver 1st gu g, 4s May 1920	Q - F	131,000	87½	90	88½		89¼		89 Dec. 11	89½ Dec. 14	87½ Jan. 14	92¼ Mch. 10
Ches & O—Fund & Imp 5s 1929	J - J	315,000	102⅛	105	103½	105	103½	104¾	103½ Dec. 5	104¾ Dec. 15	102⅛ Jan. 13	106½ Mch. 28
1st, cons, g, 5s 1939	M - N	112,000	112¾	113⅛	111½	112⅜	111	Sale	111 Dec. 22	111½ Dec. 18	111 Dec. 22	113⅛ Jan. 5
Registered 1939	M - N	6,000		*112*		111½		111¼			111⅛ Nov. 22	111¾ May 11
Gen, gold, 4½s 1992	M - S	2,192,000	101⅜	Sale	101¾	Sale	101¾	Sale	101⅛ Dec. 29	101⅞ Dec. 21	100⅝ Apr. 11	102 May 18
Registered 1992	M - S	18,000		*100*	99¼		99¼				99⅜ Nov. 15	100 May 4
Convertible 4½s 1930	F - A	9,511,000	94	Sale	93¼	Sale	92⅞	93	92¾ Dec. 12	93½ Dec. 27	92¼ Sept. 22	97½ Feb. 23
Big Sandy, 1st, 4s 1944	J - D	11,000		89¾	87½	88⅜	87¼	88⅜			87 May 2	89 Feb. 3
Coal Riv Ry 1st, gu, 4s 1945	J - D	7,000	85¾	87	85	89⅝	85	89½			85 May 22	88½ June 30
Craig Valley, 1st, g, 5s 1940	J - J	9,000	103	105	100⅛	101½	100½	104½			102¾ Apr. 6	103 Mch 28
Potts Creek Br 1st 4s 1946	J - J	4,000	81	90	82	87	81⅞	87	87 Dec. 4	87 Dec. 4	86½ Nov. 23	87 Nov. 23
R & A Div, 1st con g, 4s 1989	J - J	113,000	95¾	96½	94½	Sale	94½	96	94½ Dec. 1	95½ Dec. 5	94 Sept. 8	96 Jan. 26
2d con gold, 4s 1989	J - J	3,000	90	92⅞	88½			92½			90½ May 29	92¼ June 6
Warm Spr Val 1st g, 5s 1941	M - S		102		105	107¾	105	108½				
Greenbr'r Ry, 1st gu.g, 4s 1940	M - N		85	92	89		89⅛					
Chic & Alt RR—Ref g 3s 1949	A - O	219,000	72¾	74⅞	71	72		71	71 Dec. 18	71½ Dec. 11	70 Sept. 28	73¾ Jan. 16
Railway, 1st lien, g, 3½s 1950	J - J	511,000	70	70¼	68½	69¼	64½	65½	64½ Dec. 26	66⅛ Dec. 12	64½ Dec. 26	71½ Jan. 19
Chic Burl & Q—Denv D 4s 1922	F - A	69,000	99⅛	99½	99⅜	99⅝	99½	99⅝	99⅜ Dec. 20	99½ Dec. 4	99 Mch. 30	99⅞ Feb. 11
Illinois Division, 3½s 1949	J - J	692,000	88⅛	Sale	87½	89⅛	87½	Sale	87½ Dec. 30	88½ Dec. 13	87⅛ Mch. 31	88½ Jan. 4
Registered 1949	J - J		86¾					88				
Illinois Div 4s 1949	J - J	1,047,000	99¾	100⅛	99¼	99¾	100	Sale	99⅛ Dec. 18	100 Dec. 14	98¼ Sept. 22	100⅛ Jan. 4
Registered 1949	J - J	12,000	*99½*								100 Jan. 18	100⅜ Jan. 7
Iowa Div sink fund, 5s 1919	A - O	17,000	104½		104½		104⅝		104¾ Dec. 22	104⅞ Dec. 22	104¾ Dec. 22	105¼ July 24
Sinking fund 4s 1919	A - O	45,000	99⅛	100½	99¼	100½	99⅛	Sale	99⅛ Dec. 18	99⅛ Dec. 18	99 Oct. 25	99⅞ Sept. 29
Nebraska Exten, 4s 1927	M - N	102,000	98¾	Sale	98½	99	98¼	99	98¼ Dec. 12	98½ Dec. 7	96⅜ Mch. 6	100 Aug. 18
Registered 1927	M - N	9,000	98⅛	98⅜	97½		97½				98⅛ Mch. 17	98⅛ Mch. 17
Southwestern Div 4s 1921	M - S	3,000	99		99		99⅛		99 Dec. 20	99⅛ Dec. 27	99 Feb. 21	99⅛ Oct. 10
4s, joint bonds. *See* Gt Nor												
Debenture 5s 1913	M - N	322,000	101⅛	101⅜	101⅛	101⅝	100⅞	101⅝	100⅞ Dec. 19	101 Dec. 20	100¾ Nov. 1	101⅛ May 22
General 4s 1958	M - S	4,468,000	97⅞	Sale	96¾	Sale	96¾	Sale	96⅛ Dec. 8	96⅞ Dec. 22	95¾ Sept. 29	98 Jan. 4
Chic & E Ill—Ref & imp g 4s 1955	J - J	448,000	82	82½	81⅜	Sale	80	80½	80⅛ Dec. 27	81⅝ Dec. 1	80 Sept. 29	83 Jan. 20
1st cons, gold, 6s 1934	A - O	11,000	123¾	129	123½	126	124	126	123¾ Dec. 6	124⅜ Dec. 29	123¾ Dec. 6	127 Jan. 19
Gen cons, 1st, 5s 1937	M - N	145,000	109⅛	111⅛	109¾	Sale	109¼	109¾	109½ Dec. 14	110 Dec. 21	109 Sept. 14	111½ June 10
Registered 1937	M - N	1,000	*109*	*110⅛*							108¾ Mch. 21	108¾ Mch. 21
Ch & Ind Coal Ry 1st 5s 1936	J - J	14,000	109⅛	110⅛	109⅜		109		109⅜ Dec. 4	109⅜ Dec. 4	109⅜ Dec. 4	110¼ Mch. 31
Chic Gt West—1st 50-yr 4s 1959	M - S	2,787,000	84⅛	84¼	83¾	Sale	82⅛	83⅜	82½ Dec. 11	83¾ Dec. 1	82 Sept. 29	86½ Apr. 7
Chic Ind & Lou—Ref, g, 6s 1947	J -	87,000	125⅜		128	Sale	127¾	127¾	127¼ Dec. 27	128 Dec. 1	126¼ Oct. 19	128¾ May 22
Refunding, gold, 5s 1947	J - J	9,000	107⅛		108¼	110	108⅛	110			107⅜ Nov. 8	111 Apr. 25
Refunding 4s Series C 1947	J - J	35,000	93			95¾		93½			95 Apr. 10	95⅝ Apr. 12
Ind & Louisv 1st guar 4s. 1956	J - J			89⅛								
Chic Ind & Sou—50-yr 4s 1956	J - J	22,000	91¼	95	91½	93½	90½	92¼			91⅝ Oct. 25	93½ Feb. 15
Chic L S & Eastern 1st 4½s 1969	J - D	11,000				104		104	104 Dec. 2	104 Dec. 2	104 Aug. 10	104¼ July 19
Chic Milw & St Paul—5s 1911	J - J	85,000	102⅝	102⅝	101⅞	102⅜	102	102¼	102¼ Dec. 12	102¼ Dec. 12	101⅞ Nov. 13	102⅞ June 17
Gen, g, 4s, ser A May 1989	J - J	2,384,000	99⅜	Sale	98⅞	99	98¾	Sale	98¾ Dec. 30	99⅛ Dec. 20	98 June 28	99⅜ Jan. 10
Registered May 1989	Q - J	19,000									98½ Nov. 11	99¼ Jan. 7
Gen g, 3½s, ser B May 1989	J - J	204,000	88	Sale	87⅛	90	86	87	87⅛ Dec. 2	87⅛ Dec. 2	86⅛ July 1	88⅛ Jan. 20
Registered May 1989	J - J	4,000		*87¼*							86 June 12	86 June 12
25-year deben 4s 1934	J - J	1,093,000	92⅛	Sale	92½	Sale	92¾	Sale	92¼ Dec. 11	92¾ Dec. 30	91 Oct. 4	93⅛ May 2
Ch & I Sup. Div, g, 5s 1921	J - J	12,000	106¾		104⅛	106½	106¼		106 Dec. 11	106 Dec. 11	106 Dec. 11	107 Jan. 9
Ch & Mo Riv Div, 5s 1926	J - J	5,000	108¼		108						108¾ Apr. 17	109 Mch. 20
Ch & P W, 1st, g, 5s 1921	J - J	133,000	106⅛	106⅞	106⅜	Sale	106	106⅜	106 Dec. 15	106½ Dec. 8	106 Aug. 25	107½ May 24
C M & Puget S 1st gen 4s 1949	J - J	410,000				94⅞	95	Sale	94¾ Dec. 16	95 Dec. 21	93½ Sept. 22	95 Sept. 11
Dak & Gt So, g, 5s 1916	J - J	23,000	103½	104⅝	102⅞	103⅝	102⅞	103⅝			103½ Aug. 28	103¾ July 7
Dubuque Div 1st, s f, 6s 1920	J - J	9,000	*113⅝*		113¼		113¼		113¼ Dec. 6	113¼ Dec. 8	113¼ Sept. 20	114½ Apr. 12
Fargo & So, assu, g, 6s 1924	J - J	10,000	116¼		115		115				117¼ Jan. 7	117⅜ Aug. 15
1st La Crosse & D. 5s 1919	J - J	1,000	105¼		103¾		103¾		104½ Dec. 15	104½ Dec. 15	104½ Dec. 15	105 Aug. 24
Wis & Minn Div, g, 5s 1921	J - J	22,000	106¾		106¼	Sale	106⅜		106¼ Dec. 1	106¼ Dec. 1	106¼ Nov. 16	107⅛ Feb. 24
Mil & No 1st consol, 6s 1913	J - D	6,000	103⅞	104½	101½		101¾		101¾ Dec. 29	101¾ Dec. 29	101¾ Dec. 29	103¾ Feb. 28
Extended 4½s 1913	J - D	3,000			100¼		100⅜				100¼ Nov. 6	100⅜ Aug. 29
Chic & North W cons 7s 1915	Q - F	100,000	110½	113	108⅛				107¾ Dec. 9	107¾ Dec. 9	107¾ Dec. 9	112 Feb. 3
Extension 4s 1886-1926	F - A	28,000	99¾					98	98 Dec. 27	98 Dec. 27	97⅛ Aug. 24	99¾ Jan. 18
Registered 1886-1926	F - A	33,000		*98¾*							97 Mch. 7	99⅛ Aug. 12
General, gold, 3½s 1987	M - N	852,000	88	Sale	86⅛	87⅛	89½	Sale	87 Dec. 18	87½ Dec. 30	85 Oct. 10	88⅛ Jan. 20
Registered Nov 1987	Q - F	18,000			85½		85				86 Nov. 20	86¾ Nov. 20
General 4s 1987	M - N	5,687,000			98⅛	Sale	98⅝	Sale	97½ Dec. 8	98½ Dec. 14	97 Apr. 21	99½ Apr. 25
Sinking fund 6s 1879-1929	A - O	3,000	111⅛		111⅞		111⅝				111¾ Oct. 9	112 Jan. 17
Registered 1879-1929	A - O		111		110⅛		110½					
Sinking fund 5s 1879-1929	A - O	15,000	105⅝		107½		107				106 Mch. 10	107⅝ May 22
Registered 1879-1929	A - O	4,000	104¼				103¾		103⅞ Dec. 21	103⅞ Dec. 21	103⅞ Dec. 21	107¼ May 29
Debenture 5s 1921	A - O	21,000	106	107½	104	106	104½	106			104¾ Aug. 22	106⅛ Sept. 16
Registered 1921	A - O		105½	105¾			103					
Sinking fund deb 5s 1933	M - N	11,000	*108*		109		108½				107 Aug. 2	110 Oct. 17
Registered 1933	M - N	18,000			107½		107				107½ Apr. 6	108½ Mch. 6
Fremont Elk & Mo V 1st 6s 1933	A - O	10,000	126¼		126¼		126⅛				127 Feb. 10	128⅛ July 11
Mad G B & N W 1st gu 3½s 1941	J - J		86½									
Milwau & S L 1st gu 3½s 1941	J - J											
Mil L S & West, 1st, g, 6s 1921	M - N	38,000	115	115½	113¼	114¾	113	115			113⅞ Oct. 11	115½ Mch. 20
Ext & Imp, s f, g, 5s 1929	F - A	22,000	109		108½	110½	108⅝				109½ Feb. 3	111 May 2
Ashland Div, 1st, g, 6s 1925	M - S		117½		116¼		116½					
Mineral Div, 1st, g 6s 1924	J - J	9,000	117½		116¼		116½				116½ Oct. 20	118 Jan. 31
Chic R I & Pacific, 6s 1917	J - J	52,000	109⅝	112	109	Sale	108⅝	109⅝	109 Dec. 18	109¼ Dec. 1	108⅝ Sept. 14	110 Jan. 20
Registered 1917	J - J		108	110¾	107¼	109¾	107½	109¼				
General, gold, 4s 1988	J - J	1,150,000	97¼	Sale	96	Sale	96	96¼	95¾ Dec. 15	96½ Dec. 11	95½ Sept. 22	98 Jan. 6
Registered 1988	J - J			*97¼*	95¼	96	95	96				
Refunding, gold, 4s 1934	A - O	4,080 000	89½	Sale	89¾	Sale	89⅜	Sale	89⅛ Dec. 29	89⅞ Dec. 2	87½ Sept. 25	90 April 29
Collat trust, Series J 1913	M - N		98½				97¾					
Series I 1914	M - N	12,000	96⅝	98⅛							97½ Feb. 4	97¾ Sept. 12
Series M 1915	M - N	9,000	95¾			97¼		97½			96½ Nov. 29	97½ Oct. 5
Series O 1917	M - N		94									
Series P 1918	M - N	2,000	93¾	95		95½		95½			94¾ April 29	94¾ April 29
Chic R I & Pac RR 4s 2002	M - N	14145 000	73	Sale	73⅝	Sale	72½	Sale	71⅝ Dec. 22	73⅝ Dec. 1	70½ Sept. 29	77 May 5
Registered 2002	M - N	15,000									74¼ Feb. 1	75¼ July 14
R I Ark & L 4½s rec 1934		90,000		93¼		94		94	92½ Dec. 12	92½ Dec. 12	92½ Oct. 6	94 Feb. 16
Burl C R & No—gold 5s 1934	A - O	44,000	110½	112⅛	110¼		110⅜	111⅜			110½ Nov. 28	112½ Feb. 15
Registered 1934	A - O											

BONDS. N Y STOCK EXCHANGE	Int. Period.	Sales in 1911. (12 Mos.)	Price about Jan. 3 1911.		PRICES IN DECEMBER. Dec. 1. Bid.	Dec. 1. Ask.	Dec. 30. Bid.	Dec. 30. Ask.	Lowest. Sale Prices.		Highest. Sale Prices.		RANGE FOR YEAR 1911. Lowest. Sale Prices.		Highest. Sale Prices.	
Chic R I & P—(Concluded)—		$	$													
C R I F & N W, gu, g 5s 1921	A - O	2 000	104¼	-----	104½	-----	104½	-----	-----	-----	-----	-----	105¼	Sept. 15	106½	Feb. 23
M & St L, 1st gu, g, 7s 1927	J - D	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----		-----	
Choc Okl&G gen, g 5s,Oct'19	J - J	28 000	102½	-----	102⅞	-----	102⅞	-----	-----	-----	-----	-----	102½	Mch. 14	102¾	May 31
Consol. gold, 5s 1952	M - N	21,000	-----	110½	106¾	108	106	-----	-----	-----	-----	-----	108½	July 22	109½	Feb. 6
Kook & Des M, 1st, 5s 1923	A - O	40 000	100½	-----	100	101½	101	101½	-----	-----	-----	-----	99	Sept. 29	103	June 3
Chic St L & N O. *See* Ill Cent																
Chic St L & Pitts. *See* PennCo																
Chic St P M & O, cons 6s 1930	J - D	160 000	124	Sale	123¼	124	123	125	123	Dec. 29	123½	Dec. 8	123	Oct. 5	125½	Aug. 3
Cons 6s, reduced to 3½ 1930	J - D	-----	85	-----	90	-----	91	-----	-----	-----	-----	-----	-----		-----	
Ch St P & Min, 1st g, 6s 1918	M - N	62,000	124	Sale	-----	-----	-----	-----	123⅜	Dec. 8	123⅜	Dec. 8	123⅜	Nov. 6	125⅛	Jan. 20
North Wisconsin 1st 6s 1930	J - J	-----	122⅝	127½	-----	-----	-----	-----	-----	-----	-----	-----	-----		-----	
St P & S City, 1st g, 6s 1919	A - O	25,000	112⅛	-----	111	111¾	111	111⅜	111	Dec. 21	111	Dec. 21	111	Dec. 21	112¼	Mch 13
Chic & W I gen, g, 6s Dec 1932	Q - M	49 000	109	110¼	109	-----	109	Sale	109	Dec. 30	109	Dec. 30	108	Aug. 25	109½	June 15
Consol 50-year 4s 1952	J - J	372 000	91½	93	92¼	Sale	92¼	92½	92¼	Dec. 1	92½	Dec. 22	91	Nov. 9	93½	May 19
Chic & W Mich. *See* Pere Marq																
Choc Okl & G. *See* C R I & P																
Cin Ham & D 2d g, 4½s 1937	J - J	19,000	-----	99½	100½	-----	-----	-----	100⅜	Dec. 7	100⅜	Dec. 7	100⅜	Dec. 7	101¼	May 25
1st guar 4s 1959	J - J	14,000	-----	89	-----	90⅞	-----	90⅞	-----	-----	-----	-----	88¾	May 18	89	May 25
Cin D & I, 1st guar g 5s 1941	M - N	44 000	103½	105½	103	105	103½	104¼	103¼	Dec. 11	103¼	Dec. 11	102¼	Mch. 14	104¾	Feb. 21
Cin Fin & Ft W, 1st gu g 4s 1923	M - N	1,000	-----	-----	-----	-----	-----	90	-----	-----	-----	-----	88	Mch. 15	88	Mch. 15
Cin Ind & W, 1st gu g 4s 1953	J - J	27,000	-----	88	87¼	-----	87½	-----	-----	-----	-----	-----	87½	Nov. 17	88½	Aug. 9
Ind Dec & West 1st, g, 5s 1935	J - J	41,000	101	104	104	-----	104	104½	104	Dec. 12	104	Dec. 12	103	Jan. 21	105	May 4
1st guar gold 5s 1935	J - J	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----		-----	
Cin Ind St L & C *See* CCC&StL																
Cin San & Clev. *See* CCC&StL																
Clearfield & Mahon. *See* BR&P																
C C C & St L gen g 4s 1993	J - D	398,000	93⅝	95	93½	94⅛	92½	93½	93	Dec. 13	93⅝	Dec. 15	92	Aug. 22	95	Feb. 11
Cairo Div, 1st, gold, 4s 1939	J - J	11,000	93½	-----	93⅛	-----	91¾	94½	94	Dec. 4	94	Dec. 4	92	Feb. 9	94	Dec. 4
Cin W & M Div, 1st g 4s 1991	J - J	8,000	93½	-----	-----	93	90⅛	91⅜	90	Dec. 26	90⅛	Dec. 28	90	Dec. 26	90⅛	Dec. 28
St L Div, 1st coll tr g 4s 1990	M - N	70,000	94	95	91¼	93	91	93	91	Dec. 22	91½	Dec. 18	90¼	Oct. 25	94	Jan. 12
Registered 1990	M - N	-----	90	93	90	-----	89	-----	-----	-----	-----	-----	-----		-----	
Sp & Col Div, 1st g 4s 1940	M - S	1,000	92	100½	-----	-----	90	93	90	Dec. 18	90	Dec. 18	90	Dec. 18	90	Dec. 18
W W Val Div 1st g 4s 1940	J - J	1,000	91¾	-----	91	-----	91	92	91	Dec. 19	91	Dec. 19	91	Dec. 19	91	Dec. 19
Cin I St L & C, cons 6s 1920	M - N	5,000	105½	-----	105½	-----	105⅝	-----	105¾	Dec. 12	105¾	Dec. 12	105½	Aug. 17	106¾	June 1
First gold 4s Aug 1936	Q - F	27,000	97½	-----	97¾	-----	98	98¼	-----	-----	-----	-----	96	Feb. 7	97½	Nov. 13
Registered Aug 1936	Q - F	10,000	93⅝	97¾	97⅛	-----	96½	98¼	97⅛	Dec. 4	97⅛	Dec. 4	97⅛	Dec. 4	97½	Dec. 4
Cin S & Cl, cons 1st g 5s 1928	J - J	6,000	105⅝	-----	107	-----	107	-----	-----	-----	-----	-----	106	Jan. 4	107¼	Oct. 4
Cl C C & In consol 7s 1914	J - D	18,000	106⅝	-----	106	107	105⅛	107	-----	-----	-----	-----	107⅛	Feb. 11	107⅞	May 13
Consol sink fund, 7s 1914	J - D	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----		-----	
Gen'l consol, gold, 6s 1934	J - J	3,000	125½	-----	122⅞	124⅝	123½	-----	-----	-----	-----	-----	121¾	Oct. 17	125¼	Feb. 7
Registered 1934	J - J	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----		-----	
Ind Bl & W, 1st pref, 4s 1940	A - O	-----	-----	-----	90	-----	90	-----	-----	-----	-----	-----	-----		-----	
O I & W, 1st pf, 5s Apr 1938	Q - J	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----		-----	
Peor & East, 1st cons 4s 1940	A - O	139,000	91	92	91½	Sale	91½	-----	91½	Dec. 1	91½	Dec. 1	90	Jan. 7	93	Jan. 24
Income 4s 1990	Apr.	292,000	59	Sale	41	Sale	38	39¾	40	Dec. 16	41	Dec. 1	40	Sept. 25	61½	Jan. 16
Cleve Lor & W. *See* Balt & O																
Cleve & Mahon Vall. *See* Erie																
Cleve & Marietta. *See* Penn RR																
Cleveland & Pitts. *See* PennCo																
Colo Midland—1st g 4s 1947	J - J	236,000	96¼	Sale	-----	60	58½	Sale	58½	Dec. 30	59	Dec. 28	57⅞	Oct. 17	69	Jan. 13
Colo & Southern 1st g 4s 1929	F - A	1,070,000	96	Sale	95¾	96	96½	Sale	95¾	Dec. 29	96½	Dec. 30	94¾	Sept. 26	97½	Jan. 23
Refunding & ext, 4½s 1935	M - N	2 114,000	97¾	Sale	97½	97¾	97	97⅜	96¾	Dec. 22	97½	Dec. 4	96	Aug. 17	98¾	Jan. 6
F W & D City—1st g 6s 1921	J - D	125 000	113	-----	111½	112¾	112⅛	113½	111½	Dec. 12	112	Dec. 16	111½	Dec. 12	113½	Nov. 15
Colum & Greenv. *See* South Ry																
Colum & Hock V. *See* Hock Val																
Col Conn & Term. *See* Nor&W																
Conn & Pas Rivs, 1st g 4s 1943	A - O	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----		-----	
Cuba RR 1st 50-year 5s g 1952	J - J	-----	99⅜	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----		-----	
Dakota & Gt So. *See* CM&StP																
Dallas & Waco. *See* Mo K & T																
Delaware Lack & Western—																
Morris & Essex 1st 7s 1914	M - N	29,000	108½	-----	106	108	106⅛	108	-----	-----	-----	-----	106¾	Nov. 28	108¾	Jan. 20
First cons guar, 7s 1915	J - D	56,000	111¾	-----	109¼	-----	109¼	-----	109½	Dec. 27	109½	Dec. 27	109½	Sept. 22	111¾	Jan. 17
Registered 1915	J - D	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----		-----	
1st ref, guar, g, 3½s 2000	J - D	2,000	91	-----	86	-----	85	-----	-----	-----	-----	-----	91	Jan. 6	91	Jan. 6
N Y L & W, 1st, 6s 1921	J - J	25,000	115⅛	118	114	115½	114	115½	-----	-----	-----	-----	113½	Oct. 17	116¼	Mch. 7
Construction 5s 1923	F - A	8,000	107¼	-----	106	-----	106	-----	-----	-----	-----	-----	106⅜	Nov. 14	107½	May 4
Term & improv't 4s 1923	M - N	67,000	98½	-----	99	Sale	-----	99	98	Dec. 5	99	Dec. 1	97¾	Oct. 24	99½	Jan. 19
War RR 1st ref gu g 3½s	2000	-----	85	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----		-----	
Del & H—1st Penn Div 7s 1917	M - S	6,000	117½	120	-----	117	-----	115⅛	-----	-----	-----	-----	115½	Aug. 30	116	May 8
Registered 1917	M - S	-----	116	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----		-----	
10-year convert deb 4s 1916	J - D	1,471,000	98⅛	Sale	97¾	98	97½	97¾	97½	Dec. 15	98	Dec. 8	96⅜	Sept. 28	100	May 22
1st lien eq 15-yr g 4½s 1922	J - J	101,000	101¾	Sale	100¾	101¾	100¾	101½	101	Dec. 19	101	Dec. 19	101	Jan. 17	102	Jan. 5
1st refunding 4s 1943	M - N	2,494,000	100⅛	Sale	98½	Sale	98⅝	98¾	98⅜	Dec. 4	99	Dec. 14	97⅞	Aug. 18	100⅛	Jan. 6
Alb & Susq, conv 3½s 1946	A - O	877,000	93⅜	Sale	92¼	93	90¾	92⅝	91	Dec. 29	92¾	Dec. 4	89½	Sept. 26	94¼	May 5
Rens & Saratoga 1st 7s 1921	M - N	18,000	123⅝	-----	122½	-----	122	-----	122	Dec. 4	122	Dec. 4	122	Dec. 4	124½	May 12
Del Riv RR Bdge. *See* Penn RR																
Den & R G—1st cons, g, 4s 1936	J - J	353,000	93⅞	Sale	91½	Sale	84	89⅞	89⅞	Dec. 15	91½	Dec. 1	89⅞	Dec. 15	94	Jan. 6
Consol gold 4½s 1936	J - J	2,000	101	102½	-----	-----	-----	-----	-----	-----	-----	-----	98	Sept. 19	98	Sept. 19
Improvement, gold, 5s 1928	J - D	27,000	103½	104½	97½	98½	-----	97	-----	-----	-----	-----	98	Nov. 28	101	Mch. 9
First & refunding 5s 1955	F - A	1,833,000	90	Sale	87	87⅛	86	Sale	80	Dec. 22	87	Dec. 6	80	Dec. 22	93⅝	Feb. 21
Rio Gr June, 1st g, 5s 1939	J - D	4,000	-----	105	-----	-----	-----	-----	-----	-----	-----	-----	104¾	Mch. 22	104¾	Mch. 22
Rio Gr Sou, 1st, g, 4s 1940	J - J	1,000	-----	65	-----	72½	-----	72½	-----	-----	-----	-----	61½	Apr. 26	61½	Apr. 26
Guaranteed 1940	J - J	-----	-----	79	-----	-----	-----	-----	-----	-----	-----	-----	-----		-----	
Rio Gr West, 1st g, 4s 1939	J - J	227,000	90¾	Sale	-----	88⅞	87	Sale	87	Dec. 29	87	Dec. 29	87	Dec. 29	92¾	Mch. 7
M & coll tr, g, 4s, Ser A. 1949	A - O	67,000	83¼	84	80	82	-----	80⅛	81	Dec. 6	81	Dec. 6	81	Oct. 31	85½	Feb. 8
Ut C, 1st gu, g, 4s 1917	A - O	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----		-----	
Des M & Ft D. *See* M & St L																
Det Mack, 1st lien g, 4s 1995	J - D	6,000	93	-----	92	95	92	95	-----	-----	-----	-----	92	Nov. 14	92	Nov 14
Gold 4s	J - D	50,000	88½	90	89	-----	89½	91	90	Dec. 12	91	Dec. 11	89½	Dec. 26	95	June 27
Det Tol & O—O S Div	M - S	6,000	-----	79	67	-----	63	-----	-----	-----	-----	-----	70	Aug. 7	70	Aug. 7
Det Mack & Marq 1st g 4s 1995	J - J	14,000	104½	-----	104½	106	104⅛	104½	104½	Dec. 26	104½	Dec. 26	104½	Dec. 26	106¼	June 17
Dul & Iron Range, 1st 5s 1937	A - O	27,000	108¼	-----	106	110	106	107	-----	-----	-----	-----	105½	Oct. 18	109¼	June 20
Registered	A - O	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----		-----	
Second 5s	J - J	1,000	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	104	Feb. 27	104	Feb. 27
Duluth Short Line. *See* Nor P																
Dul So Shore & Atl	J - J	9,000	106½	108	104	107	107⅛	107½	107⅜	Dec. 16	107⅜	Dec. 16	107⅜	Dec. 16	108	Jan. 4
E [illegible]																
East Tenn V & G																
E Tenn Va & Ga	M - N	2,000	108⅞	----	103½	----	103½	----	----	----	----	----	112	July 7	112	July 7
Ed Gen g 4s																
Erie—1st consol, gold, 7s 1920	M - S	114,000	119¼	120	118	----	----	----	----	----	----	----	117¾	Oct. 13	120	Jan. 28
N Y & Erie 3d ext, 4½s 1923	M - S	30,000	98	----	100	----	102	----	----	----	----	----	100	Apr. 4	101⅝	May 10
2d, ext, gold, 5s 1919	M - S	9,000	104	-----	104	----	104	----	----	----	----	----	104¼	----	108	May 1
3d, ext, gold, 4½s 1923	M - S	17,000	104½	-----	102	----	102½	----	----	----	----	----	101	Oct. 4	104	June 28
4th, ext, gold, 5s 1920	M - O	33,000	103½	-----	105	105¼	105¼	105½	105⅛	Dec. 5	105⅛	Dec. 5	105	Jan. 18	106¾	May 20
5th, ext, gold, 4s 1928	J - D	2,000	93	----	99	101	100	101	----	----	----	----	99½	June 9	99½	June 9
N Y L E & W g, fund 7s 1920	M - S	-----	----	113¾	----	110¼	----	120¾	----	----	----	----	----	----	----	----
Erie, 1st con, g, prior 4s 1996	J - J	1,147,000	84½	85¼	87½	Sale	89⅛	Sale	87¼	Dec. 5	89½	Dec. 26	84	Apr. 4	92	July 1
Registered	J - J	10,000	----	83½	81	----	----	84½	----	----	----	----	82½	Mch. 21	86	June 17
1st consol gen lien g 4s 1996	J - J	3,129,000	73½	Sale	79¼	Sale	78¾	Sale	78½	Dec. 22	79¼	Dec. 1	73½	----	79¾	July 1
Registered	J - J	4,000	----	75	----	----	77	----	----	----	----	----	77	July 1	77	July 1
Penn coll trust, g, 4s 1951	F - A	245,000	86½	86¾	89	89½	88	88½	88	Dec. 28	88½	Dec. 22	86	Jan. 25	91	Aug. 3
50-yr conv g 4s Ser A 1953	A - O	3,634,000	73	Sale	86	87	85¼	86	84½	Dec. 5	87¼	Dec. 18	73	Jan. 3	92	July 1
Do do Ser B 1953	A - O	8 895,000	69	Sale	76½	77¼	74½	75¾	75	Dec. 29	77	Dec. 21	69	Jan. 6	80½	July 6
Buff N Y & Erie 1st 7s 1916	J - D	12,000	109½	112	108⅝	----	108⅝	----	108⅝	Dec. 19	108¾	Dec. 19	108¾	Dec. 19	111⅝	May 31
Chic & Erie, 1st gold 5s 1982	M - N	93,000	111¼	111¾	112½	----	112¼	112½	112½	Dec. 15	112½	Dec. 15	110⅛	Aug. 5	113	Feb. 16
Clev & Mahon Val, g 5s 1938	J - J	12,000	111¼	----	109⅝	----	109⅝	----	----	----	----	----	111	Apr. 17	111⅜	Feb. 14
Registered 1938	Q - J	----	110	----	106	----	108	----	----	----	----	----	----	----	----	----
Long Dock, cons g 6s 1935	A - O	23,000	122⅝	----	123½	----	122⅝	----	----	----	----	----	123	Oct. 17	125½	Nov. 3
C & R R Co 1st cur gu 6s 1922	M - N	1,000	104½	108	104⅛	----	104½	108	----	----	----	----	104½	Oct. 27	104½	Oct. 27
D & Impt Co 1st cur 6s 1913	J - J	6,000	100⅝	----	102	----	101¾	----	101¾	Dec. 26	101¾	Dec. 26	100⅝	Jan. 11	102⅝	Nov. 29
NY & Greenw L guar g 5s 1946	M - N	5,000	99¼	----	102½	----	102½	----	----	----	----	----	100½	Sept. 25	102½	Sept 26
NYSusq&W, 1st ref g 5s 1937	J - J	31 000	101¼	103	103	103½	103	103½	103	Dec. 28	103¼	Dec. 11	101¾	Jan. 4	104¾	June 7
Second, gold, 4½s 1937	F - A	----	----	----	79	----	80	----	----	----	----	----	----	----	----	----
General, gold 5s 1940	F - A	30,000	80	87¼	88	92½	88	90	88	Dec. 19	90	Dec. 28	83	July 21	90	Dec. 28

BONDS. N Y STOCK EXCHANGE	Int. Period.	Sales in 1911. (12 Mos.)	Price about Jan. 3 1911.	PRICES IN DECEMBER. Dec. 1. Bid	Dec. 1. Ask.	Dec. 30. Bid.	Dec. 30. Ask.	Lowest. Sale Prices.	Highest. Sale Prices.	RANGE FOR YEAR 1911. Lowest. Sale Prices.	Highest. Sale Prices.
Erie—(*Con.*)—N Y Susq & W		$	$								
Terminal, 1st, gold, 5s 1943	M - N	4,000	*108*	108⅝	-----	108½	-----	108½ Dec. 19	108½ Dec. 19	108½ Nov. 8	110½ Oct. 16
Mid of N J 1st ext, 5 1940	A - O	2,000	110½	110½	-----	110½	-----	-----	-----	110⅛ May 23	110½ Sept. 7
Wilk & East, 1st gu, g 5s. 1940	J - D	49 000	99⅛	100¼	-----	98⅝	99⅜	100¾ Dec. 5	100¾ Dec. 5	98⅛ Oct. 31	101⅛ June 13
Erie & Pittsburgh. *See* Penn Co											
Evv & In, 1st con, gu, g, 6s 1926	J - J	3 000	110	105	-----	109	-----	----- -----	----- -----	110 June 23	110½ June 15
Evv & T H—1st cons g 6s.. 1921	J - J	33,000	110	111⅞	-----	111⅞	-----	----- -----	----- -----	111½ Sept. 30	113 Feb. 18
1st general gold 5s 1942	A - O	85 000	101	101½	101	103	101	----- -----	----- -----	101 Jan. 17	102½ July 25
Mt Vernon 1st gold 6s.. 1923	A - O	3,000	106	112	107⅝	-----	107⅝	----- -----	----- -----	108 Nov. 29	108 Nov. 29
Sull Co Brch, 1st g 5s 1930	A - O	-----	95	-----	95	-----	-----	----- -----	----- -----	----- -----	----- -----
Fargo & Sou. *See* ChicM&StP											
Fla Cent & P. *See* Seab Air L											
Fla East Coast 1st 4½s 1959	J - D	1 713,000	----- *101*	97	98¼	-----	97	97 Dec. 7	97½ Dec. 19	95 Feb. 15	98½ Nov. 17
Fort St U D Co 1st g 4½s. 1941	J - J		86 -----	90	95	90	95	----- -----	----- -----	----- -----	----- -----
Ft W & Rio Gr, 1st g 4s 1928	J - J	33,000	80 84½	83	84	-----	82	82⅛ Dec. 19	82⅛ Dec. 19	82⅛ Dec. 19	84½ Jan. 19
Gal H & San A. *See* So Pa Co											
Galv H & H of 1882, 1st, 5s, '13	A - O	4 000	97½ 99	96½	-----	96⅝	-----	----- -----	----- -----	97¼ Apr. 24	98½ Feb. 9
Ga & Ala. *See* Seab Air Line											
Ga Car & Nor. *See* Seab Air L											
Georgia Pacific. *See* South Ry											
Gila V G & N. *See* Sou Pac Co											
Gouv & Oswegat. *See* N Y Cent											
Gt No—C B & Q coll tr 4s 1921	J - J	16010 000	95¼ Sale	96⅝	Sale	96⅞	Sale	96½ Dec. 21	97 Dec. 30	95½ Jan. 3	99½ June 1
Registered ..... July 1921	Q - J	535 000	----- 95¼	96⅜	96⅞	-----	96½	96⅝ Dec. 29	96⅝ Dec. 29	95¾ Jan. 5	98⅛ June 1
1st & refund 4¼s Ser A. 1961	J - J	558,000	----- -----	100½	101½	101⅛	Sale	100½ Dec. 9	101⅝ Dec. 2	99¼ Sept. 28	101½ Nov. 22
Registered 1961		----	----- -----	-----	-----	-----	-----	----- -----	----- -----	----- -----	----- -----
St Paul Minn & Manitoba—											
Consol mortgage 4s... 1933	J - J	22,000	98 -----	99⅛	Sale	99⅛	-----	99⅛ Dec. 1	99⅛ Dec. 1	98½ Feb. 1	99⅛ May 18
1st consol. gold, 6s ... 1933	J - J	79,000	125⅛ -----	125⅛	-----	125¼	-----	----- -----	----- -----	125 June 23	127¼ Mch. 2
Registered 1933	J - J										
Reduced to gold 4½s. 1933	J - J	102,000	105¾ Sale	105⅞	Sale	105½	106	105⅞ Dec. 1	106 Dec. 29	105 Mch. 4	106¼ June 23
Registered 1933	J - J										
Mont Ext, 1st gold 4s... 1937	J - D	59,000	95¼ 97	-----	-----	-----	98½	97½ Dec. 6	97½ Dec. 6	95¼ May 1	98½ Jan. 24
Registered 1937	J - D	5,000	----- -----	-----	-----	-----	-----	----- -----	----- -----	98 June 23	98 June 23
Pac Ext, sterling gu 4s.. 1940	J - J	1,000	*a*92½ -----	92½	-----	92½	-----	----- -----	----- -----	*a*92⅝ Mch. 28	*a*92⅝ Mch. 28
E Ry M, No Div, 1st, g, 4s. 1948	A - O	5,000	95⅜ -----	96¾	-----	96¾	99½	----- -----	----- -----	96 Oct. 16	96 Oct. 16
Minneap Un 1st, g, 6s.. 1922	J - J	36,000	114 -----	115½	-----	115½	-----	----- -----	----- -----	114½ July 8	116¾ Mch. 4
Mont C, 1st, gu, g, 6s... 1937	J - J	29,000	126¼ -----	127¼	129	127¼	129	----- -----	----- -----	127 Jan. 12	128⅞ Aug. 15
Registered 1937	J - J	-----	*126* -----	-----	-----	-----	-----	----- -----	----- -----	----- -----	----- -----
1st guar, gold, 5s 1937	J - J	5,000	111¼ 113¾	111	113	111	113	----- -----	----- -----	112½ Apr. 3	112¾ Sept. 15
Registered 1937	J - J	-----	----- -----	-----	-----	-----	-----	----- -----	----- -----	----- -----	----- -----
Will & S F, 1st, gold, 5s 1938	J - D	4 000	112⅜ -----	113	-----	113	-----	----- -----	----- -----	111½ Sept. 6	112¾ Feb. 17
Greenbrier Ry. *See* Ches & O											
G&SbI, 1st rf&ter5s, g, Feb 1952	J - J	54,000	89½ 95	93	95¾	94	95	93 Dec. 9	95 Dec. 22	88⅛ May 8	95¾ Oct. 26
Registered ..... Feb 1952	J - J										
Hock Val 1st con, g, 4½s. 1999	J - J	511,000	102⅞ Sale	102½	103	102	102⅝	102½ Dec. 18	103 Dec. 4	101 Aug. 30	103⅝ Apr. 29
Registered 1999	J - J										
Hol & H V. 1st ext g 4s.. 1948	A - O	12 000	94¼ -----	91	-----	94¾	-----	94½ Dec. 5	94½ Dec. 5	94 Feb. 23	95 May 10
Hol & Tol 1st, ext, 4s... 1955	F - A	1 000	94 -----	96½	-----	95¼	96⅛	----- -----	----- -----	96 Feb. 23	96 Feb. 23
Housatonic. *See* N Y N H & H											
H & Tex Cent. *See* So Pac Co											
Hous Belt & Ter 1st 5s... 1937	J - J	18,000	*99* *101¾*	-----	99½	99½	100	99½ Dec. 13	100½ Dec. 14	99½ Dec. 13	101½ Feb. 6
Illinois Central—1st g 4s.. 1951	J - J	25,000	----- -----	102½	-----	102	-----	103 Dec. 5	103 Dec. 5	100¼ July 3	103 Feb. 9
Registered 1951	J - J	7,000	----- 102¾	100	-----	100	-----	----- -----	----- -----	100 Sept. 1	100 Sept. 1
1st, gold, 3½s 1951	J - J	17,000	89½ -----	90	-----	-----	-----	----- -----	----- -----	86¼ Mch. 1	91 Aug. 15
Registered 1951	J - J	17 000	----- -----	90	-----	-----	-----	----- -----	----- -----	89 Apr. 5	89 Apr. 5
Extended, 1st, g, 3½s.. 1951	A - O	-----	87½ -----	-----	-----	-----	-----	----- -----	----- -----	----- -----	----- -----
Registered 1951	A - O	-----	----- -----	-----	-----	-----	-----	----- -----	----- -----	----- -----	----- -----
1st, gold, 3s, sterling ... 1951	M - S	-----	----- -----	-----	-----	-----	-----	----- -----	----- -----	----- -----	----- -----
Registered 1951	M - S	-----	----- -----	-----	-----	-----	-----	----- -----	----- -----	----- -----	----- -----
Collateral trust gold 4s.. 1952	A - O	27,000	97½ -----	98⅝	-----	99	-----	99 Dec. 29	99 Dec. 29	98 Jan. 14	99⅜ Oct. 10
Registered 1952	A - O	1,000	*95½* -----	-----	98	96½	98	----- -----	----- -----	98½ Aug. 3	98½ Aug. 3
1st refunding 4s 1955	M - N	1,594,000	97⅛ Sale	96⅜	96½	96⅜	Sale	96⅛ Dec. 11	96½ Dec. 28	96⅛ Sept. 5	98 Jan. 20
Purchased lines 3½s.... 1952	J - J	8,000	84⅝ 87½	-----	88	85	86½	----- -----	----- -----	86 Feb. 9	88 Oct. 24
Coll tr g 4s, L N O & T.. 1953	M - N	77,000	98⅛ 99⅛	98⅝	-----	99¼	-----	99⅛ Dec. 4	99¼ Dec. 18	97½ Mch. 14	99¼ Dec. 18
Registered 1953	M - N	2,000	----- 97½	-----	98	96½	98	----- -----	----- -----	94¾ Jan. 11	94¾ Jan. 11
Cairo Bridge, gold, 4s... 1950	J - D	13,000	96 Sale	-----	96½	95	-----	----- -----	----- -----	96 Jan. 3	97½ Feb. 21
Lou'v div & term, g, 3½s. 1953	J - J	61,000	84½ 87	-----	86	85	86	85 Dec. 14	85 Dec. 14	85 Dec. 14	87¼ July 24
Registered 1953	J - J	-----	----- -----	-----	-----	-----	-----	----- -----	----- -----	----- -----	----- -----
Middle Div, regis, 5s... 1921	F - A	-----	102 -----	105¾	-----	105¼	-----	----- -----	----- -----	----- -----	----- -----
Omaha Div, 1st, g, 3s.. 1951	F - A	4,000	74 -----	73	-----	73	-----	----- -----	----- -----	75½ May 4	76⅛ June 9
St Lou Div & term, g, 3s. 1951	J - J	7,000	75½ Sale	73½	77	73⅞	77	----- -----	----- -----	75½ Jan. 3	75½ Jan. 3
Registered 1951	J - J		73½ -----			73½		----- -----	----- -----	----- -----	----- -----
Gold, 3½s 1951	J - J	17,000	85 89	84	86¾	85¼	86	----- -----	----- -----	86 Mch. 20	87⅛ May 25
Registered 1951	J - J	-----	----- -----	-----	-----	-----	-----	----- -----	----- -----	----- -----	----- -----
Springf Div 1st g 3½s.. 1951	J - J	-----	87 -----	-----	-----	-----	-----	----- -----	----- -----	----- -----	----- -----
Registered 1951	J - J	-----	----- -----	-----	-----	84	-----	----- -----	----- -----	----- -----	----- -----
Western Lines 1st g 4s.. 1951	F - A	9,000	95½ -----	96½	-----	69½	-----	----- -----	----- -----	95⅝ Apr. 6	96½ Sept. 25
Registered 1951	F - A	-----	----- -----	-----	-----	-----	-----	----- -----	----- -----	----- -----	----- -----
Belle & Carond, 1st 6s.. 1923	J - D	-----	101 -----	115	-----	116	-----	----- -----	----- -----	----- -----	----- -----
Carb & Shaw, 1st 4s, g. 1923	M - S	-----	94 -----	94¾	-----	94¾	-----	----- -----	----- -----	----- -----	----- -----
Ch St L & N O, gold, 5s. 1951	J - D	40,000	113 119½	113⅝	115⅝	114	116	114⅝ Dec. 22	114⅝ Dec. 22	113¾ Sept. 13	117 May 23
Registered 1951	J - D	16 000	111 115	113	-----	113	114	----- -----	----- -----	113 Feb. 16	115 Feb. 16
Gold 3½s 1951	J - D	-----	84½ -----	84½	-----	84½	-----	----- -----	----- -----	----- -----	----- -----
Registered 1951	J - D	-----	----- -----	-----	-----	-----	-----	----- -----	----- -----	----- -----	----- -----
Memphis Div, 1st, g, 4s. 1951	J - D	-----	93 -----	95	-----	95	-----	----- -----	----- -----	----- -----	----- -----
Registered 1951	J - D	-----	----- -----	-----	-----	-----	-----	----- -----	----- -----	----- -----	----- -----
St L So, 1st, gu, g, 4s. 1931	M - S	-----	94½ -----	-----	-----	91	-----	----- -----	----- -----	----- -----	----- -----
Ind Bl & W. *See* ClevCC&StL											
Ind Dec & W. *See* Cin H & D											
Ind Ill & Ia, 1st, gold, 4s.. 1950	J - J	96,000	94 95½	94½	96	94⅛	96			94⅛ Nov. 14	96½ Jan. 14
Intern & GtNo—1st, g, 6s. 1919	M - N	145,000	107½ 108¾	109	109½	107	-----	109½ Dec. 19	109½ Dec. 19	107½ Jan. 19	109½ Dec. 19
Iowa Central, 1st, gold, 5s. 1938	J - D	108,000	103 Sale	101⅜	102½	102	102½	101¾ Dec. 5	101¾ Dec. 5	100½ Oct. 19	103 Jan. 6
Refunding gold 4s 1951	M - S	610 000	66 67½	66½	68¼	65½	67	66 Dec. 13	67 Dec. 20	63 Mch. 15	71½ Sept. 7
Jack Lans & Sag. *See* Mich Cen											
James F & Clear 1st 4s.... 1959	J - D	101 000	95 Sale	94¼	94⅜	-----	94½	----- -----	----- -----	94 Oct. 30	95¼ May 11
Kall All & G R. *See* L S & MS											
Kan & Mich. *See* Tol & O C											
K C Ft Sc & M. *See* St L & S F											
K C & M Ry & B. *See* StL&SF											
K C & Pacific. *See* Mo K & T											
Kan City South, 1st g, 3s.. 1950	A - O	459 000	73¾ -----	74⅞	Sale	73⅛	74	73¼ Dec. 18	74⅞ Dec. 1	73¼ Apr. 27	74⅞ Dec. 1
Registered 1950	A - O	-----	----- -----	-----	-----	-----	-----	----- -----	----- -----	----- -----	----- -----
Ref & Imp 5s.... April 1950	J - J	2,063,000	101½ Sale	100¼	Sale	99¾	100⅛	99¾ Dec. 7	100¼ Dec. 1	98½ Sept. 25	102 Jan. 6
Kansas C Term 1st 4s 1960	J - J	163 000	----- 97	99	Sale	-----	98½	98½ Dec. 21	99⅛ Dec. 2	96¾ Jan. 4	99½ Aug. 17
Kentucky Central. *See* L & N											
Keok & Des M. *See* C R I & P											
Knoxville & Ohio *See* Sou Ry											
Lake E & W, 1st, gold, 5s. 1937	J - J	68 000	109 110	108¾	110½	108½	109½	108¾ Dec. 8	110½ Dec. 13	108½ Apr. 12	111¼ Jan. 14
2d, gold, 5s 1941	J - J	14,000	----- 106	104	105	104¼	104½	104 Dec. 5	104 Dec. 7	104 Nov. 10	104½ Mch. 1
North Ohio 1st gu g 5s.. 1945	A - O	16,000	106¾ -----	106	-----	105	-----	----- -----	----- -----	107½ Oct. 7	110¾ May 8
L Sh & Mich So. *See* N Y Cent											
Leh V (N Y) 1st gu, g, 4½s. 1940	J - J	34,000	106 -----	-----	-----	105	-----	105⅛ Dec. 21	105⅛ Dec. 21	105⅛ Aug. 1	106¼ Mch 16
Registered 1940	J - J	3,000	103⅝ -----	104	105	104½	105	----- -----	----- -----	104¼ Jan. 18	104½ Oct. 24
Leh V (Pa) gen con, g, 4s.. 2003	M - N	36,000	*97½* -----	96¾	-----	96¾	-----	----- -----	----- -----	96¾ May 12	97½ Mch. 28
Leh V Ter Ry 1st gu, g, 5s. 1941	A - O	33,000	113 113½	111½	114⅛	111¼	114⅛	----- -----	----- -----	112¼ Oct. 19	114¾ Apr. 6
Registered 1941	A - O	5 000	----- *113¼*	111¼	112	111⅛	112	111⅛ Dec. 28	111⅛ Dec. 28	111⅛ Dec. 28	113 June 28
Leh V Coal Co, 1st, gu, g, 5s. 1933	J - J	-----	106⅞ -----	107⅛	-----	107¼	-----	----- -----	----- -----	----- -----	----- -----
Registered 1933	J - J	-----	----- -----	-----	-----	-----	-----	----- -----	----- -----	----- -----	----- -----
First int reduced to 4s.. 1933	J - J	-----	----- -----	-----	-----	-----	-----	----- -----	----- -----	----- -----	----- -----
Leh & N Y—1st gu, g, 4s.. 1945	M - S	12 000	94 94	91⅛	-----	93¼	-----	----- -----	----- -----	93½ May 25	94¾ Aug. 24
Registered	M - S	-----	----- -----	-----	-----	-----	-----	----- -----	----- -----	----- -----	----- -----
Elm C & N, 1st pref 6s.. 1914	A - O	-----	102 -----	103	-----	103	-----	----- -----	----- -----	----- -----	----- -----
Gold, guar, 5s 1914	A - O	-----	100⅛ -----	100¼	-----	100¼	-----	----- -----	----- -----	----- -----	----- -----
Leh & Hud R. *See* Cent of N J											
Leh & Wilkesb. *See* Cent N J											
Leroy & Caney Val. *See* Mo P											
Long Dock *See* Erie											

BONDS. N Y STOCK EXCHANGE	Int. Period.	Sales in 1911. (12 Mos.)	Price about Jan. 3 1911.		PRICES IN DECEMBER. Dec. 1.		Dec. 30.		Lowest.	Highest.	RANGE FOR YEAR 1911. Lowest.	Highest.
		$	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Price.	Sale Price.
Long Isl 1st con, g, 5s_July 1931	Q - J	17,000	109½	-----	109½	112	109½	112	----- -----	----- -----	109½ July 26	112½ Jan. 20
1st cons, gold, 4s __July 1931	Q - J	-----	96	100	93	-----	93	-----	----- -----	----- -----	----- -----	----- -----
Gen, g 4s_____1938	J - D	51,000	95¼	97	93¾	95½	93¼	95½	93¼ Dec. 15	93¼ Dec. 15	92¾ June 23	96½ Jan. 5
Ferry, g, 4½s_____1922	M - S	12 000	98	99	96½	100	96½	100	----- -----	----- -----	98½ Feb. 17	100 Aug. 10
Gold, 4s_____1932	J - D	-----	94	95½	91⅛	97	91⅛	97	----- -----	----- -----	----- -----	----- -----
Unified gold 4s_____1949	M - S	24,000	90	96	-----	95	92	93¾	----- -----	----- -----	93 May 12	95½ Jan. 10
Deb, gold 5s_____1934	J - D	-----	-----	*105*	102	-----	102	104½	----- -----	----- -----	----- -----	----- -----
Guar, ref, g, 4s_____1949	M - S	356,000	96⅛	96⅞	95½	96½	95	96	95½ Dec. 26	98¼ Dec. 4	94 Nov. 8	98¼ Dec. 4
Registered _____1949	M - S	30,000	95	Sale	-----	-----	-----	-----	----- -----	----- -----	95 Jan. 3	95 Jan. 3
NYB&MB, con, g, 5s___1935	A - O	-----	103¼	-----	104¾	-----	105¾	-----	----- -----	----- -----	----- -----	----- -----
NY&RoBch, 1st, g, 5s__1927	M - S	-----	101¼	-----	103⅞	-----	103⅞	-----	----- -----	----- -----	----- -----	----- -----
NShBch, 1st con,gu5s,Oct'32	Q - J	13,000	103	-----	104	-----	106	Sale	105 Dec. 11	106 Dec. 30	103½ Mch. 27	106 Apr. 5
Louisiana & Ark, 1st 5s___1927	M - S	73,000	94	95⅝	-----	96½	-----	94½	----- -----	----- -----	94⅛ Mch. 20	98¾ Aug. 24
Louisville & Nashville—												
General gold 6s_____1930	J - D	132,000	114½	114⅞	114¾	115⅛	115¼	115⅞	114⅞ Dec. 8	115¼ Dec. 26	112 Sept. 12	116½ Apr. 10
Gold 5s_____1937	M - N	24,000	111½	-----	112⅛	-----	111½	-----	112 Dec. 19	112 Dec. 19	112 Nov. 8	112½ Mch. 15
Unified, gold, 4s_____1940	J - J	2,421,000	98¾	Sale	99⅛	99¼	98⅜	Sale	99 Dec. 22	99½ Dec. 28	98⅛ Mch. 17	99⅞ July 3
Registered _____1940	J - J	-----	-----	-----	-----	-----	97	-----	----- -----	----- -----	----- -----	----- -----
Coll trust, gold, 5s_____1931	M - N	9,000	108	-----	109¾	111	109¾	111	----- -----	----- -----	108¾ Sept. 14	109¾ Feb. 3
E H & Nash, 1st, g, 6s__1919	J - D	20,000	110	115	111	115	108	111	----- -----	----- -----	111 Mch. 9	113 Aug. 2
Louis Cin & Lex, g, 4½s.1931	M - N	8,000	104½	106	-----	-----	-----	-----	----- -----	----- -----	104⅜ Mch. 29	105½ July 28
N O & M, 1st, g, 6s_____1930	J - J	10,000	122¼	-----	120¾	125	120¾	125	----- -----	----- -----	118¾ May 5	122½ July 26
N O & M, 2d, g, 6s_____1930	J - J	2 000	117½	-----	117½	119¼	117½	119¼	----- -----	----- -----	118⅛ Nov. 17	118⅝ Feb. 8
Pad & Mem Div 4s_____1946	F - A	13,000	95¼	98	94¾	96	94¾	96½	----- -----	----- -----	95 Aug. 26	96¼ Apr. 17
Pensacola div, g, 6s____1920	M - S	1,000	106	109	105½	109	105½	109	----- -----	----- -----	105¾ Mch. 10	105¾ Mch. 10
St Louis div, 1st, g, 6s__1921	M - S	1,000	113	-----	113	114⅞	113	114⅞	----- -----	----- -----	113 Oct. 25	113 Oct. 25
2d, gold, 3s_____1980	M - S	4,000	71½	-----	68	73⅜	68	73⅜	----- -----	----- -----	71½ Feb. 11	71½ Feb. 11
Atl Knox & Cin div,g,4s_1955	M - N	645 000	91	92½	92¼	92½	92	92⅝	92¼ Dec. 27	92¾ Dec. 11	92 Jan. 30	93¾ May 8
AtlKnox&No, 1st, g, 5s_1946	J - D	13,000	112½	115	112¾	115	-----	115	----- -----	----- -----	111½ Oct. 20	112¼ May 31
Hend'son B'ge,1st s f,6s,g1931	M - S	1,000	103	-----	-----	-----	104	-----	----- -----	----- -----	106 Apr. 17	106 Apr. 17
Kentucky Central, g, 4s_1987	J - J	68 000	94	94½	94½	95	94½	95	94½ Dec. 21	94½ Dec. 22	94 Mch. 24	96 Feb. 23
L&N&Mob&M 1st g 4½s1945	M - S	-----	102½	-----	105	106	105	106	----- -----	----- -----	----- -----	----- -----
L&N-Sou Mon, joint, 4s_1952	J - J	68,000	88½	89½	-----	91½	-----	90	90 Dec. 13	90 Dec. 13	88 May 3	91 Jan. 14
Registered_____July 1952	Q - J	-----	-----	-----	-----	-----	-----	-----	----- -----	----- -----	----- -----	----- -----
NFl&Shef, 1st, gu, g, 5s_1937	F - A	3,000	107½	112½	107¾	-----	108⅛	-----	----- -----	----- -----	108¼ May 2	112⅜ Feb. 27
Npt&CinB gen gu g, 4½s1945	J - J	-----	98½	-----	100¾	-----	101	-----	----- -----	----- -----	----- -----	----- -----
Pens & Atl, 1st, gu, g, 6s 1921	F - A	2,000	110½	-----	110¼	-----	110¼	111¼	----- -----	----- -----	110 Jan. 25	110¼ Nov.
S & N Ala, con, gu, g, 5s.1936	F - A	49,000	110	114	111	111⅝	111	111½	----- -----	----- -----	110¾ Nov. 10	112⅛ May 3
Lo&JeffBridgeCo,gu g, 4s_1945	M - S	20,000	92	-----	91¼	92¼	91¼	92¼	91¼ Dec. 18	91½ Dec. 11	91¼ Aug. 30	94 Mch. 31
MahoningCoal. *See* LS&MSo												
Manito S W Coloniz, g, 5s 1934	J - D	-----	*102½*	-----	102½	-----	102½	-----	----- -----	----- -----	----- -----	----- -----
Manila RR—Sou lines, 4s_1936	M - N	-----	86½	-----	-----	88	-----	88	----- -----	----- -----	----- -----	----- -----
McK'pt&BVern. *See*NYC&HR												
Mex Cent, con, gold, 4s__1911	J - J	115,000	99⅜	Sale	-----	-----	-----	-----	----- -----	----- -----	99⅜ Jan. 6	100 Mch. 22
2d, con, inc, g, 3s, Tr certfs__		-----	-----	*50*	-----	-----	-----	-----	----- -----	----- -----	----- -----	----- -----
Equip and collat, g, 5s__1917	A - O	-----	-----	-----	-----	-----	-----	-----	----- -----	----- -----	----- -----	----- -----
2d Series, gold, 5s____1919	A - O	-----	-----	-----	-----	-----	-----	-----	----- -----	----- -----	----- -----	----- -----
Mex Internat, 1st con, g, 4s1977	M - S	-----	76	-----	-----	-----	-----	-----	----- -----	----- -----	----- -----	----- -----
Stamped, guaranteed___1977	M - S	-----	-----	-----	-----	80	-----	80	----- -----	----- -----	----- -----	----- -----
Michigan Central. *See* N Y Cent												
Mid Term, 1st, g, s f, 5s___1925	J - D	-----	-----	-----	-----	-----	-----	-----	----- -----	----- -----	----- -----	----- -----
Mil L S & West. *See* Chic & N W												
Mil & North. *See* Ch M & St P												
Minn & St L, 1st, gold, 7s_1927	J - D	4,000	130	-----	130	-----	127	131	----- -----	----- -----	130 Jan. 14	130 Jan. 14
Pacific Ext, 1st, gold, 6s.1921	A - O	2,000	101	-----	-----	-----	-----	-----	----- -----	----- -----	110⅛ Aug. 9	110⅛ Aug 9
1st cons, gold, 5s_____1934	M - N	63,000	106	107¼	106½	109	-----	109	104 Dec. 8	106⅛ Dec. 29	103 Oct. 17	109 Feb 23
1st & refund, gold, 4s___1949	M - S	278,000	-----	74	67¼	70¾	66⅛	69⅝	70 Dec. 8	70 Dec. 8	65 Apr. 24	75 Sept. 6
Des M & Ft D 1st, gu,g,4s1935	J - J	24,000	80	92	78¾	-----	79	Sale	79 Dec. 30	79¾ Dec. 28	78¾ Nov. 6	81½ Aug. 21
Minn & St L, gu. *See* B C R & N												
M St P & S S M, con, gold, 4s, stpd, payment of int gu 1938	J - J	138,000	-----	97	97	97¾	97	97¾	97 Dec. 21	97¾ Dec. 4	95¾ Jan. 5	98 Apr. 20
M S S M & Atl, 1st gold, 4s, stpd, payment of int gu_1926	J - J	-----	-----	-----	-----	-----	-----	-----	----- -----	----- -----	----- -----	----- -----
Minneap Un. *See* St P M & M												
Mississippi Cent 1st 5s____1949	J - J	8,000	-----	-----	-----	93½	-----	-----	----- -----	----- -----	93½ Mch. 15	93½ Mch. 30
Mo Kan & Okla. *See* M K & T												
Missouri Kansas & Texas—												
1st, gold, 4s_____1990	J - D	886,000	98	Sale	97½	Sale	96⅛	97	96 Dec. 26	97¾ Dec. 4	96 Dec. 26	98¼ Nov. 13
2d, gold, 4s_____June 1990	F - A	416,000	82½	83½	84	85	82½	84¼	83 Dec. 20	84⅞ Dec. 4	83 Dec. 20	86 Feb. 23
1st extension, gold, 5s__1944	M - N	115,000	100½	103½	102	Sale	101	101½	100⅝ Dec. 18	102 Dec. 1	99½ Sept. 25	103¼ May 4
1st & refund mtge, 4s___2004	M - S	386,000	78½	79¾	80⅛	81	79½	80¾	79½ Dec. 20	81½ Dec. 11	78 Oct. 5	83 June 10
General s f, 4½s_____1936	J - J	1 619,000	85¾	Sale	88¼	Sale	88¾	89	88 Dec. 11	89 Dec. 21	83½ Sept. 25	89⅛ Nov. 9
St Lou Div, 1st, ref, g, 4s2001	A - O	20,000	-----	92	78	-----	-----	84	----- -----	----- -----	78 Mch. 28	79¼ July 6
Dal & Wa, 1st, gu, g, 5s_1940	M - N	3,000	105	-----	105¾	-----	105¾	-----	----- -----	----- -----	105⅜ Aug. 11	105⅜ Aug. 11
Kan C & Pac, 1st, g, 4s_1990	F - A	68,000	-----	90	88⅜	-----	88	91	----- -----	----- -----	88 Oct. 25	91 Nov. 10
Mo K & E, 1st, gu, g, 5s_1942	A - O	53,000	-----	111	108¾	109¾	109½	110⅛	----- -----	----- -----	107¾ Sept. 20	110⅛ Jan. 6
Mo K & Ok 1st, gu, 5s__1942	M - N	68,000	107⅛	107½	106½	107½	106½	108	106½ Dec. 6	106½ Dec. 6	106¼ June 26	108 Feb. 10
MK&T of T 1st,gu,g,5s_1942	M - S	53,000	102¼	105	104¼	104¾	102	104¾	104 Dec. 9	104¾ Dec. 18	102¾ Jan. 12	105⅜ July 7
Sher Shr'v&So,1st,gu,g,5s_'43	J - D	6,000	104	109	102	104¼	103¼	104¼	----- -----	----- -----	103½ May 22	105¼ Apr. 3
Tex & Okla, 1st, gu, g, 5s1943	M - S	20,000	104¾	109	103½	-----	103½	105¼	----- -----	----- -----	103 Apr. 21	105¾ Nov. 16
Missouri Pacific—												
1st consol gold 6s_____1920	M - N	418,000	109	Sale	108	Sale	106½	108	108 Dec. 1	108 Dec. 1	106½ Sept. 25	111 Feb. 18
Trust, g, 5s, stamp_Jan 1917	M - S	378,000	101	101¾	100¼	100½	99⅞	100⅛	99⅞ Dec. 26	100¼ Dec. 18	99⅝ Sept. 26	102¼ Mch. 6
Registered_____Jan 1917	M - S	-----	-----	-----	-----	-----	-----	-----	----- -----	----- -----	----- -----	----- -----
1st, coll, gold, 5s_____1920	F - A	324,000	101¼	101½	100	100¾	99⅞	100	99⅞ Dec. 7	100⅛ Dec. 18	99¾ Oct. 20	102 Mch. 7
Registered _____1920	F - A	-----	-----	-----	-----	-----	-----	-----	----- -----	----- -----	----- -----	----- -----
40-year gold loan, 4s____1945	M - S	1,015,000	-----	77	74¾	Sale	-----	71	70 Dec. 22	74¾ Dec. 1	70 Dec. 22	82 Feb. 23
3d 7s ext at 4%_____1938	M - N	5,000	-----	98½	-----	95	-----	95	----- -----	----- -----	96½ May 23	96½ May 23
1st & ref conv 5s _____1959	M - S	8,099,000	91½	Sale	88	Sale	86½	Sale	86½ Dec. 28	88¼ Dec. 2	84 Sept. 29	96⅝ Feb. 23
Cen Bch Ry, 1st, gu, g, 4s1919	F - A	27,000	92	-----	91½	-----	92	-----	----- -----	----- -----	90⅜ Oct. 7	93¾ Feb. 27
Cent Br Un Pac, 1st, g, 4s1948	J - D	23,000	85	-----	78	85½	78	84½	83½ Dec. 11	83½ Dec. 11	83 Nov. 1	83½ Dec. 11
Leroy&CValAL,1st,g,5s_1926	J - J	-----	-----	-----	-----	102	-----	102	----- -----	----- -----	----- -----	----- -----
Pac R of Mo, 1st, ext g,4s1938	F - A	42,000	-----	98½	96⅝	97½	95¾	97½	97 Dec. 14	97 Dec. 14	96 Aug. 21	98¾ Feb. 23
2d extended, gold, 5s_1938	J - J	4,000	109	110	-----	109½	104	109¼	----- -----	----- -----	108½ Apr. 18	108½ Apr. 18
St Louis Iron Mt & South—												
Gen con ry&ld gt, g, 5s1931	A - O	514,000	107	Sale	106½	107	-----	106	106 Dec. 5	106½ Dec. 18	106 Dec. 5	108⅝ May 16
Gen con stpd, gu, g, 5s1931	A - O	-----	-----	-----	-----	-----	-----	-----	----- -----	----- -----	----- -----	----- -----
Unif & ref, gold, 4s___1929	J - J	779 000	83	83⅝	82	Sale	79½	80	79 Dec. 28	82 Dec. 1	79 Dec. 28	87⅞ Feb. 20
Registered _____1929	J - J	1,000	-----	83½	-----	-----	-----	-----	----- -----	----- -----	86¾ Mch. 2	86¾ Mch 2
River&Gulf div, 1st,g 4s'33	M - N	1,068,000	83⅞	85	84⅛	84¾	82½	83¼	83½ Dec. 6	84¼ Dec. 5	82¼ Sept. 29	88⅜ Feb. 20
Verdigris V I&W,1st g,5s, '26	M - S	-----	-----	-----	-----	-----	-----	-----	----- -----	----- -----	----- -----	----- -----
Mobile & Birm. *See* South Ry												
Mobile & Ohio, new, g, 6s_1927	J - D	184,000	119¾	121	120⅜	121	120⅜	121	120⅜ Dec. 21	120⅜ Dec. 21	120 Mch. 6	122 Jan. 23
1st extension, g, 6s_July 1927	Q - J	29,000	115¼	117	114	117	114	117	----- -----	----- -----	114 Sept. 23	116¾ Feb. 11
General, gold, 4s_____1938	M - S	20,000	83½	86	85½	87	85¾	86	----- -----	----- -----	86 Aug. 2	87 May 24
Montgom Div, 1st, g, 5s_1947	F - A	20,000	109⅝	109¾	110⅛	110⅞	110⅛	110⅞	110⅛ Dec. 14	110⅛ Dec. 14	110 Mch. 30	111 Nov 8
St L & C coll tr,g,4s_May 1930	Q - F	6,000	-----	*85*	82	85	83	85	83 Dec. 11	83 Dec. 15	81 Mch. 24	83 Dec. 15
Guaranteed, gold, 4s__1931	J - J	5,000	-----	94	93¼	93¾	93¼	93¾	----- -----	----- -----	93½ Mch. 30	94½ Mch. 6
Collat trust, 4s. *See* Southern												
Mohawk & Mal. *See* N Y C & H												
Monongahela Riv. *See* Balt & O												
Montana Cent. *See* St P M & M												
Morgan's La & T. *See* So Pac Co												
Morris & Essex. *See* D L & W												
Nash Chat & St L—1st, 7s, '13	J - J	75,000	106⅜	Sale	104⅜	Sale	104	104⅛	104⅜ Dec. 1	104⅜ Dec. 1	104⅜ Dec. 1	107⅝ June 15
1st, con, gold, 5s____1928	A - O	49,000	110	Sale	109	110½	109	-----	109½ Dec. 6	109½ Dec. 6	109⅛ Mch. 23	111 June 5
Jasper Bch, 1st, gold, 6s_1923	J - J	-----	115½	-----	113	-----	113	-----	----- -----	----- -----	----- -----	----- -----
McM M W & Al, 1st, 6s_1917	J - J	-----	106½	-----	107¼	-----	107¼	-----	----- -----	----- -----	----- -----	----- -----
T & P Bch, 1st, 6s_____1917	J - J	-----	106½	-----	107¼	-----	107¼	-----	----- -----	----- -----	----- -----	----- -----
Nash Flor & Shef. *See* Lou & N												
Nat Rys Mex prior lien 4½s1957	J - J	1,214,000	94¾	Sale	92¼	92⅜	92⅜	Sale	92¼ Dec. 21	92⅜ Dec. 12	91 Sept. 5	95⅛ Jan. 30
Guaranteed general 4s__1977	A - O	100,000	87½	90	85	87	83¼	87	----- -----	----- -----	83 Oct. 2	89¾ Jan. 14
Nat of Mex prior lien,g,4½s1926	J - J	7,000	100¼	104	-----	99½	-----	100	99½ Dec. 18	99½ Dec. 18	99½ Dec. 18	100¾ Feb. 4
1st consol, gold, 4s_____1951	A - O	90,000	83	3¾	79½	79¾	79¼	80¾	79¼ Dec. 28	79¼ Dec. 28	78⅛ Sept. 22	83⅛ Jan. 26
N H & Derby. *See* N Y N H & H												
N J Junc'n RR. *See* N Y Cent												
Newp't & Cin B'ge. *See* Lou&N												
N O&N E prior l'n,g,6s.Nov1915	A - O	-----	103	-----	104⅛	-----	104⅛	-----	----- -----	----- -----	----- -----	----- -----

BONDS. N Y STOCK EXCHANGE	Int. Period.	Sales in 1911. (12 Mos.)	Price about Jan. 3 1911.		PRICES IN DECEMBER. Dec. 1.		Dec. 30.		Lowest.		Highest.		RANGE FOR YEAR 1911. Lowest.		Highest.	
		$	$		Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.	
New Orleans Term 1st 4s 1953	J - J	33,000			88	Sale	88		88	Dec. 1	88½	Dec. 8	88	Dec. 1	88½	Dec. 8
N Y B & Man Beach, *See* L. Isl																
N Y Central & Hudson River—																
Gold mortgage, 3½s 1997	J - J	1,885,000	89¼	Sale	88⅛	88¼	87	87½	87½	Dec. 26	88⅝	Dec. 2	87	Sept. 25	90	Jan. 17
Registered 1997	J - J	188,000	88		87		87						86	Sept. 28	89½	Jan. 11
Debenture, gold, 4s 1934	M - N	1,255,000	93⅞	Sale	93⅛	Sale	93¼	93½	93¼	Dec. 29	94	Dec. 22	92½	Oct. 3	94½	Apr. 28
Registered 1934	M - N	9,000		96½			92½						92½	Mch. 29	93¼	Apr. 24
Lake Shore, coll. g. 3½s 1998	F - A	1,855,000	80⅜	Sale	78¼	79¼	80¼	Sale	78½	Dec. 19	80¾	Dec. 30	78	Oct. 4	80⅞	Feb. 1
Registered 1998	F - A	165,000		79	76¾	78	76	79	75	Dec. 4	78	Dec. 12	75	Sept. 11	79¾	July 29
Mich Cent. coll. g. 3½s 1998	F - A	242,000		79½	77⅛	78⅛	78¼	79	77⅛	Dec. 20	79¼	Dec. 28	76½	Oct. 6	79½	July 1
Registered 1998	F - A	58,000		79½		77½	77⅞	78¼	76	Dec. 1	78	Dec. 28	75½	Aug. 24	78	Apr. 12
Beech Creek, 1st, gu, 4s 1936	J - J		98¾		99⅛		99⅛									
Registered 1936	J - J	15,000	98½										99	May 4	99	May 4
2d, guar, gold, 5s 1936	J - J		105½		106⅛		106¼									
Registered 1936	J - J															
Bch Cr ex 1st gu g 3½s Feb'51	A - O		86½													
Cart & Ad, 1st, gu, g, 4s 1981	J - D				90		90									
Geny & C, 1st, gu, g, 5s 1942	J - D				108		108									
Moh & Mal, 1st, gu, g, 4s 1991	M - S	21,000		99½				99					99	Feb. 17	99⅛	Mch. 20
N J Junc R, gu, 1st, 4s 1986	F - A		93	100	95¼	100	95¾	100								
Registered certificates 1986	F - A			99												
N Y & Harlem, g, 3½s 2000	M - N	5,000	90		90								90⅛	Feb. 28	90⅛	Feb. 28
Registered 2000	M - N															
N Y & North, 1st, g, 5s 1927	A - O			107¾				107½								
NY&Put 1st con gu g 4s 1993	A - O	16,000	97¼	98½		97⅛		98½					97¼	Feb. 2	97¾	Aug 1
Nor & Mont 1st gu, g, 5s 1916	A - O															
Pine Creek, reg, guar 6s 1932	J - D				120		120⅛									
RW&O, con, 1st 5s July 1922	A - O	36,000	107¼	110	107¼	108	107	107¼	107⅛	Dec. 28	107¼	Dec. 28	107	Oct. 18	110	May 16
Os&R, 2d gu g 5s May 1915	F - A			102		105½		105½								
RW&OTR 1st g 5s July 1918	M - N		103													
Rutland 1st cons g 4½s 1941	J - J	1,000	95		95		95						98⅜	July 3	98⅜	July 3
Og & L Ch, 1st gu g 4s 1948	J - J	113,000	82½		86	87⅜	86½	88	86½	Dec. 26	86⅓	Dec. 26	85½	Jan. 17	90½	May 9
Rutl'd-Can 1st gu g 4s 1949	J - J															
St Law & Ad, 1st, g, 5s 1996	J - J		108	110	118		110	113								
2d, gold, 6s 1996	A - O						118									
Utica & Bl Riv, gu, g, 4s 1922	J - J	22,000	100		99¾		99¾						99¾	May 19	100	Apr. 8
Lake Sh & M S, g, 3½s 1997	J - D	667,000	89¾	Sale	89	89⅞	88¼	89	88¼	Dec. 15	89	Dec. 21	88	Aug. 29	90	Jan. 27
Registered 1997	J - D	186,000	88⅝	89½	89	89¾		89½	89	Dec. 4	89	Dec. 4	87½	July 13	89	Dec. 4
Debenture, gold, 4s 1928	M - S	1,737,000	93¼	Sale	93½	94¼	93¾	Sale	93⅜	Dec. 16	93¾	Dec. 4	92½	Sept. 26	95	May 17
25-year, gold, 4s 1931	M - N	5,188,000	93⅜	Sale	93⅜	Sale	93⅛	Sale	93	Dec. 28	93⅜	Dec. 1	92⅛	Apr. 28	94¾	May 17
Registered 1931	M - N	3 000	91	93½									93¾	May 8	93¾	May 8
Kal A & GR 1st gu c 5s 1938	J - J		110½		108		108									
Mahon Coal RR, 1st, 5s 1934	J - J	2,000	110		111½		111½						110⅝	Feb. 17	111½	Mch. 30
Pitts & L E—2d g 5s Jan 1928	A - O		100		103		103¼									
PittsMcK&Y, 1st gu 6s 1932	J - J		122¼		121		121									
2d, guar, 6s 1934	J - J	7 000	120		123		123						123	Oct. 25	123	Oct. 26
McK & Belle V, 1st, g, 6s 1918	J - J		107		108		108									
Michigan Central 5s 1931	M - S	9,000	109¾	115	110⅛	111	110¼	111	110⅜	Dec. 11	110⅜	Dec. 11	110⅜	Dec. 11	111	Apr. 18
Registered 1931	Q - M		108⅛		109		109⅛	110								
4s 1940	J - J	21,000	97	100		98¾							98¾	Nov. 10	99	Jan. 5
Registered 1940	J - J	14,000	93										98½	Nov. 10	98½	Nov. 10
Jack L & S, gold, 3½s 1951	M - S		86⅛	90		88¾		88⅛								
1st, gold, 3½s 1952	M - N	22,000	85	88¼	86¾	88½	86¾	88½					86¾	Sept. 27	89	July 29
20-yr deb 4s 1929	A - O	852,000	91⅜	92½		91½	90	90½	90½	Dec. 14	91¼	Dec. 13	90½	Dec. 14	93	Apr. 20
Rat C&Sour 1st gu g 3s 1989	J - D		*92*	*92½*												
N Y Chic & St L, 1st, g, 4s 1937	A - O	448,000	99½	100	100	100¾	99⅞	100	99¾	Dec. 14	100	Dec. 22	99	Aug. 22	100⅛	Jan. 4
Registered 1937	A - O	3,000	98⅜				98½						98¾	Nov. 20	98¾	Nov. 20
25-year debenture 4s 1931	M - N	440,000	90½	91½		91		90¾	90	Dec. 29	90½	Dec. 13	89¾	Aug. 11	92⅜	May 13
West Shore, 1st, 4s, gu 2361	J - J	667,000	101	101⅜	101		100	101⅜	100⅝	Dec. 27	101½	Dec. 15	97½	Sept. 30	101½	Jan. 31
Registered 2361	J - J	494,000	99¾	Sale	97¾	98½	97¾	98	98	Dec. 21	98	Dec. 21	97	Oct. 11	100½	Jan. 23
N Y Cent Lines eq tr 4½s 1923	J - J	2 000											100½	July 25	100½	July 25
N Y & Greenwood L., *See* Erie																
N Y & Har, *See* N Y C & H R																
N Y Lack & West, *See* D L & W																
N Y Lack Line & West, *See* Erie																
N Y & Long Bch, *See* Cent N J																
N Y New Haven & Hart—																
Non-conv deben 4s 1955	J - J	6,000											93¼	Apr. 6	94⅜	Aug. 4
Non-conv deben 4s 1956	M - N	55,000	93¾	94¼		93½	92½	Sale	92¼	Dec. 28	92½	Dec. 26	92	Oct. 2	94½	Aug. 9
Convertible deben 3½s 1956	J - J	3,209,000	100	Sale	93¾	Sale	91	92½	92	Dec. 22	93¾	Dec. 1	89	Aug. 28	100½	Jan. 9
Convertible deben 6s 1948	J - J	1,516,000	133½	Sale	131⅞	132½	132	Sale	131½	Dec. 20	132	Dec. 16	126¾	Oct. 14	134¾	Jan. 24
Harlem R Port Ches 1st 4s'54	M - N			*101*									99	Oct. 31	99	Oct. 31
Cent N E 1st guar 4s 1961	J - J	388 000			93½	93½	92¾	93⅛	93	Dec. 19	93¼	Dec. 5	92½	Sept. 27	93¾	Nov. 17
Housatonic R, cons, g 5s 1937	M - N	1,000	112										113⅛	June 21	113⅛	June 21
N H & Derby, cons cp 5s 1918	M - N		101⅝		102⅛		102¼									
Portchester 1st 6s 1947	M - N	111,000	84⅛	Sale		85⅝		85⅛					84⅛	Jan. 5	87	Feb. 15
N Y & Northern, *See* N Y Cent																
New York Ontario & Western—																
Refund 1st, 4s June 1992	M - S	447,000	95½	Sale	94⅜	Sale	94⅜	95	94⅜	Dec. 1	95	Dec. 27	94¼	Sept. 5	97	May 26
2d inc 4s June 1992	M - S	10,000		*97*		93		92½					90¼	Oct. 13	94½	Feb. 21
General 4s 1955	J - D	21,000											92⅜	July 14	96¼	Aug. 15
N Y & Putnam, *See* N Y C & H R																
N Y Susq & West, 1st ref 5s 1937	M - N	4,000	103⅛		101⅞		102½						102	Oct. 1	103½	Jan. 20
2d ext gold 5s 1937	M - S	15,000	123		120¾		121						123	Nov. 21	124¾	June 29
3d ext gold 4½s 1938	M - S	5,000	124	128										Sept.		Apr. 21
General gold 5s 1940	A - O	9,000	122⅝	125	124	124⅝	124	124½					123½	Oct. 27		Jan. 23
Terminal 1st gold 5s 1943	M - N	1,214,000		Sale		Sale	97½		97½	Dec. 22	98	Dec. 2			101	Nov. 3
Guar 1st gold 5s 1996	J - D	12,000														Jan. 3
Wilk & East, 1st gu g 5s 1942	M - N	488,000				94								t.		Dec. 7
Ontario & West, *See* N Y C & H R		24271 000	100½	Sale	100	Sale	103	Sale	100		103				110	Nov. 22
Oregon RR & Nav Con g 4s 1946	J - J	498,000		90	91	93		93	91	Dec. 18	92	Dec. 27			93	Nov. 14
Ore Short Line, 1st g 5s 1922	F - A	1,000	104										101		104	Oct. 13
Guar gold 5s 1929	J - D	145,000	96½	Sale	98		98	101½	98	Dec. 4	98½	Dec. 16				Dec. 16
Utah & Nor, *See* Union Pac																
Oswego & Rom, *See* N Y C & H R																
Oswego & Syr, *See* D L & W					99¾	100	99¾	Sale			100⅛	Dec. 5				Feb. 6
Pacific of Mo, 1st ext g 4s 1938	J - J						99	Sale	98⅜	Dec. 27	99	Dec. 30			99¼	Apr. 28
Gen g 4s 1975	M - S				69⅝	Sale			69	Dec. 27			68	Sept. 25		Mch. 30
St L Ir Mt & So, gu g 5s Jan 2047	A - O								68	Dec. 8	68½	Dec. 4			69⅞	Nov. 23
Unified gold 4s 1929	J - J	26,000	96	Sale											98	July 26
Ark Br & R 1st g 6s 1917	A - O	9,000	101	103												
Ark & Ches Div 1st g 6s 1921	J - J		92													
Ark & L 1st, gu g 5s 1927	M - N	1,000	91										91	Apr.	91½	Apr. 5
Ark Midland 1st g 6s 1928	J - J	8,000	111¼		111	111	111¼		111	Dec. 7	111½	Dec. 7	111	Sept. 26	111½	Oct. 31
Pere Marq, *See* Chic & W Mich																
Phila Balt & W, *See* Penn RR																
Phila & Erie, *See* Penn RR																
Phila & Read, *See* Read Co																
Pitts Cl & Tol, *See* N Y C & H R																
Pitts Ft W & Chic, *See* Penn RR																
Pitts Junc, *See* Penn RR																
Pitts McK & Y, *See* Lake Sh																
Pitts Sh & L E, *See* Penn RR																
Pitts & W, *See* N Y C & H R																
Pitts Y & Ash, *See* Pitts & L E																
Providence Secur, *See* N Y N H & H																
Pull Pal Car Co, *See* Chic & Alton																
Read Co, *See* Phila & Read																
Rens & Saratoga, *See* D L & W																
Rich & Dan, *See* Southern Ry																
Rich & Meck, *See* Southern Ry																
Rio Grande Junc, *See* D & R G																
Rio Grande Southern, *See* D & R G																
Rome & Clay, *See* N Y C & H R																
Rome Wat & Ogd, *See* N Y C & H R																
Rut-Can, *See* Rutland																
Rutland, *See* Bost & Alb																
Sag Val & Conn, *See* L Isl																
St Jos & Gd Isl, *See* Chic & N W																
St L & Cairo, *See* Mob & Ohio																
St L Ir Mt & So, *See* Pacific of Mo																
St L & San Fran, *See* Atl Coast L																
St L Sou, *See* Illinois Cent																
St Paul & Duluth, *See* N P																
St Paul Minn & Man, *See* N P																
Sav Am & Mont, *See* Atl Coast L																
Scioto V & N E, *See* Norf & W																
Seaboard Air Line, *See* Atl Coast L																
Sharon Ry, *See* Penn RR																
Shen Val, *See* Penn RR																
Sod & Stan, *See* Penn RR																
Sodus Bay & Sou, *See* N Y C & H R																
South Car & Ga, *See* Atl Coast L																
Southern Ry 1st con g 5s 1994	J - D	76,000	105½		101¾	105¼	103½	Sale	103½	Dec. 30	104¾	Dec. 11	103½	Dec. 30	108	Jan. 27
Mem Div 1st g 4s 1996	J - J	19,000		103	100		101¼						100¼	July 13	102	Feb. 15
St Louis Div 1st g 4s 1951	J - J	1,000		110			106	110					108	June 27	108	June 27
Cin Div 1st g 5s 1994	J - J	7,000	163¼		102	102¾	102	102⅝					102	Nov. 1	103½	June 8
Ala Cent 1st g 6s 1918	J - J	1,037,000	99	Sale	99½	99⅝	99½	99¾	99½	Dec. 21	99¾	Dec. 19	98¼	Jan. 12	99¾	Dec. 19

BONDS. N Y STOCK EXCHANGE	Int. Period.	Sales in 1911. (12 Mos.)	Price about Jan. 3 1911.		PRICES IN DECEMBER. Dec. 1.		Dec. 30.		Lowest.		Highest.		RANGE FOR YEAR 1911. Lowest.		Highest.	
			Bid.	Ask	Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.	
Pennsylvania RR.—(Con.)		$														
10-year convert, 3½s...1915	J - D	8,128,000	96¼	Sale	97	Sale	96¾	Sale	96⅝	Dec. 22	97	Dec. 1	95¼	Sept. 25	97¼	Apr. 21
Registered 1915	J - D	40,000	95										96½	Jan. 9	97	July 18
Consol, gold, 4s..... 1948	M - N	712 000	103½	Sale	102½	Sale	103	103⅞	102½	Dec. 1	103⅞	Dec. 29	102	Aug. 25	104⅛	Jan. 23
Alleg Val, gen, gu, g, 4s 1942	M - S	18,000		100¼	99⅝	100¼	99⅝	100¼							99⅞	Apr. 21	100¼	Jan. 4
DelRivRR.Bge,1st gu g 4s. 36	F - A		94¼		100		100½									
Phila Balt & W, 1st,g,4s.1943	M - N	71,000	101¾		101	102							101⅛	Oct. 26	102½	Apr. 27
Sod Bay & So, 1st, g, 5s 1924	J - J		100													
Sunbury & Lewis,1st,g,4s1936	J - J		95½		97		97									
UNJRR&CanCo gen.4s 1944	M - S	2,000				102½	101⅜		101½	Dec. 14	101½	Dec. 14	101½	Dec. 14	101½	Dec. 14
Pennsylvania Co—gu 4½s 1921	J - J	177,000	103½	Sale	103¾	104	103¼	104	103½	Dec. 21	104	Dec. 8	103¼	Mch. 6	104½	Mch. 21
Registered 1921	J - J	2,000	102⅞										102⅞	Mch. 21	102⅞	Mch. 21
Gu, 3½s, coll tr reg ctfs 1937	M - S		87		88		88									
Gu, 3½s, coll tr ctfs, B 1941	F - A	22,000	88	90	88½	89	88½						88	May 16	89	June 24
Tr Co ctfs, gu, g, 3½s 1916	M - N	55,000	97	98¼	97¾	97⅞	97½		97⅝	Dec. 9	97¾	Dec. 14	97	Jan. 12	98⅜	Nov. 8
Gu, g, 3½s, tr ctfs, SerC.1942	J - D		87½	89¾			88	90								
Gu, g, 3½s, tr ctfs, SerD 1944	J - D	7,000		90¼	88⅜		87¾	88⅝					88	July 28	89	Nov. 27
Guar, g, 15-25 year, 4s 1931	A - O	152,000		98⅝		98⅜		98⅜	97½	Dec. 22	98⅜	Dec. 20	97½	Dec. 22	99	July 27
Cin L&N,1st,con,gu,g,4s1942	M - N	9,000	95¼	97½	96½	97½	96½	97½	96½	Dec. 20	96½	Dec. 20	96	Feb. 7	96½	Dec. 20
Cl & Pitts, gu g, 4½s, A.1942	J - J	1,000	106		106½		106⅛		107¾	Dec. 16	107¾	Dec. 16	107¾	Dec. 16	107¾	Dec. 16
Series B, 4½s..... 1924	A - O		106		106⅛		107									
Int reduced to 3½%..1942	A - O				91¼		91¼									
Series C, 3½s..... 1948	M - N		90		91¼		91¼	93½								
Series D, 3½s..... 1950	F - A		90	95	91¼		91¼									
Erie&P,gen,gu,g.3½s,B.1940	J - J	3,000	90	93	90⅛		90⅛						90½	Apr. 3	91	Feb. 24
Series C..... 1940	J - J		90	93	90⅛		90⅛									
Gr R&I.ex 1st gu g 4½s 1941	J - J	12,000	104	106⅛		105	105		105	Dec. 20	105	Dec. 20	104¼	Mch. 7	105	Sept. 7
Pitts FtW & Chic,1st,7s. 1912	J - J	21,000	104		101¾		101½	101¾	101½	Dec. 16	101½	Dec. 16	101½	Dec. 16	104	Jan. 10
Second, 7s..... 1912	J - J	7,000	104		101¾		101½	101¾					103⅞	Feb. 1	103⅞	Feb. 1
Third, 7s.....July 1912	A - O	7 000	103¾		101	Sale	101		101	Dec. 1	101	Dec. 1	101	Dec. 1	101¾	Sept. 15
Pitts Y &Ash,1st con,5s 1927	M - N		107		107½		107⅝									
TolWV&O,1st,gu,4½sA.1931	J - J		100¼		101		101									
Series B, 4½s 1933	J - J		100¼		101		101¾									
Series C, 4s..... 1942	M - S		94¼		94		95									
PCC&StL,gu,g,4½s,SerA1940	A - O	61,000	107⅛	Sale		106⅞	106⅛	106⅞	106¼	Dec. 5	106½	Dec. 15	105⅜	Oct. 3	107¾	Jan. 11
Series B, guar 1942	A - O	50,000	107⅛	Sale	105⅛	107	106¼	107	106½	Dec. 5	106½	Dec. 5	105½	Sept. 9	107¾	Jan. 10
Series C, guar 1942	M - N	1,000	107		105⅛		106¼						106	June 29	106	June 29
Series D, guar 1945	M - N	1,000	98⅛		97		97		98⅝	Dec. 9	98⅝	Dec. 9	98⅝	Dec. 9	98⅝	Dec. 9
Series E, 3½s, guar,g. 1949	F - A	8,000	90¾	93	92½	94	92¾						91¾	Apr. 18	93⅛	Aug. 30
Series F, cons 4s,gu,g 1953	J - D	1,000			97		97						97⅞	Aug. 21	97⅞	Aug. 21
Series G cons 4s guar 1957	M - N	22,000	98⅞		98⅞		98½						98	Oct. 11	99⅝	Jan. 24
ChicStL&P,1st,con,g,5s 1932	A - O	14,000	113		113⅝		114						113	Jan. 6	113½	July 5
Pensacola&At—*See* Lou& Nash																
Peor & East—*See* C C C & St L																
Peor & Pek Union 1st g 6s 1921	Q - F	1,000	107¾										109	May 20	109	May 20
Second, gold, 4½s Feb 1921	M - N	10,000	93½	96		100		99					93½	Jan. 9	93½	Jan. 9
Pere Marquette—Ref 4s 1955	J - J	419,000		69	66				66	Dec. 21	66	Dec. 21	66	Feb. 17	76¾	Mch. 22
Refunding guaranteed 4s 1955	J - J	101,000		71⅝		68⅜							67	Aug. 26	76⅜	Mch. 22
Chic & West Mich 5s 1921	J - D	31,000	100⅞	101⅛	99⅝		99⅞						100⅛	Feb. 10	100⅞	Jan. 4
Flint & Pere Marq, g, 6s 1920	A - O	37,000	110		110⅛		110⅛						109¾	June 29	110¾	Mch. 1
First consol, gold, 5s 1939	M - N	38,000	101	103		101	99½		99⅝	Dec. 15	99⅝	Dec. 15	99⅝	Dec. 15	103	Mch. 2
Pt Huron Div, 1st g 5s.1939	A - O	49,000		103	98½	102	99½	102					98	Aug. 18	103⅜	Mch. 1
Sag Tu & Hu 1st gu,g,4s.1931	F - A					90										
Philippine Ry 1st 30-yr sf 4s '37	J - J	111,000	86	89	84	87¾		84¼	84	Dec. 19	84	Dec. 21	84	Aug. 25	88	Feb. 20
Pine Creek—*See* N Y Central																
Pitts C C & St L. *See* Penn Co																
Pittsb Cl & Tol. *See* Balt & O																
Pitts Ft W & Chic. *See* PennCo																
Pitts Junction. *See* Balt & Ohio																
Pitts & Lake E. *See* N Y Cent																
Pitts McK & Y. *See* N Y Cent																
Pittsb Shen & L E 1st g 5s 1940	A - O	3,000	112½		112¾		112¼		112¼	Dec. 28	112¼	Dec. 28	112¼	Dec. 28	112⅞	May 25
First cons gold 5s 1943	J - J	5,000											113¼	Nov. 24	113¼	Nov. 24
Pittsb & West. *See* Balt & O																
Pitts Y & Ashtab. *See* Penn Co																
Reading Co, gen, g, 4s...1997	J - J	6,931,000	98	Sale	98⅛	98⅜	98¼	Sale	98⅛	Dec. 16	98⅜	Dec. 22	96¾	Mch. 15	98½	July 27
Registered 1997	J - J	10,000		98¼	97¼		97¼		97¼	Dec. 5	97¼	Dec. 5	97⅛	Oct. 19	97¾	Jan. 30
Jersey Central, coll g 4s 1951	A - O	95,000	97¼	Sale	97½	98½	97¼	Sale	97¼	Dec. 30	97½	Dec. 8	96	Mch. 15	98¼	Nov 21
Atl City 1st con gu g 4s 1951	J - J															
Rensselaer & Sar. *See* D & H																
Rich & Danv. *See* Southern Ry																
Rich & Mecklen. *See* South Ry																
Rio Gr June. *See* Den & Rio G																
Rio Gr Sou. *See* Den & Rio Gr																
Rio Gr West. *See* Den & Rio G																
Roch & Pitts. *See* Buff R & P																
Rome Wat & Og. *See* N Y Cen																
Rutland. *See* New York Cent																
Sag Tusc & H. *See* Pere Marq																
St Jos & Gr Isl, 1st, g, 4s.1947	J - J	42 000	87	88	86¼	89	87¾	89					85¼	Oct. 20	90	Aug. 30
St Law & Adir. *See* N Y Cent																
St L & Cal. *See* Mobile & Ohio																
St L Iron Mt & So. *See* MoPac																
StLMBr. *See* Ter RR As of St L																
St L & San Fr—Gen, g, 6s. 1931	J - J	33,000	118½	120⅛	118⅝	119⅛	118⅞	119⅛	118⅝	Dec. 7	118¾	Dec. 13	118	Apr. 4	119⅛	Aug. 22
General, gold, 5s..... 1931	J - J	150,000	107	107½	107	108¼	107½	108	107	Dec. 13	108½	Dec. 21	107	Jan. 25	108½	Dec. 21
St L & S F RR,cons g 4s.1996	J - J	18,000	90	90¾	88	91¾	88	91¾					90	Feb. 14	91	May 16
General 15-20 year 5s...1927	M - N	3,035,000	86⅝	Sale	89	Sale	88¼	88½	88¼	Dec. 21	89	Dec. 1	85½	Sept. 27	90	May 23
Sou West Div, g, 5s..1947	A - O	13,000	99½		98½		98½						100	Oct. 25	101½	Feb. 17
Refunding gold, 4s...1951	J - J	3,303,000	80⅞	Sale	80½	Sale	79¾	80¼	80	Dec. 14	80½	Dec. 1	77	Oct. 3	83	May 4
Registered 1951	J - J	1,000											80¾	Mch. 30	80¾	Mch. 30
K C Ft S & M con g 6s..1928	M - N	80,000	116		117¼	Sale	117	Sale	117	Dec. 11	118	Dec. 6	116	Jan. 13	118	Nov. 6
K C Ft S & M Ry ref g 4s.1936	A - O	2 195,000	77⅛	Sale	80¼	Sale	80	Sale	79⅞	Dec. 28	80½	Dec. 6	77⅛	Jan. 3	81	June 21
Registered 1936	A - O															
KC&MR&B—1st gu g 5s1929	A - O		100													
Ozark&ChC,1st,gu,5s,g 1913	A - O	108 000	97⅜	98	99⅛	99½	99	99¼	99	Dec. 9	99⅛	Dec. 7	97½	Jan. 10	99⅝	Apr. 19
St Louis South. *See* Ill Central																
St Louis Southw—1st g 4s.1989	M - N	785,000	90	Sale	91¾	91⅞	91		91	Dec. 22	92	Dec. 4	89⅞	Jan. 24	92¾	July 26
2d, g, 4s, inc.bd.ctfs.Nov '89	J - J	113,000	79	81¼	80	82	82	83	82	Dec. 6	82	Dec. 6	78	Jan. 9	83	May 15
Consol, gold 4s..... 1932	J - D	3,298,000	73½	76½	79¾	Sale	79¼	Sale	79	Dec. 21	79¾	Dec. 1	75⅛	Jan. 16	81½	May 12
Grays PtTer,1st gu g,5s.1947	J - D		96⅛		95		95									
St Paul & Duluth. *See* No Pac																
St P Min & Man. *See* Gt North																
St Paul & Nor Pac. *See* NoPac																
StP&SiouxCy. *See* C StP M &O																
S A & A P, 1st guar, g, 4s.1943	J - J	834,000	86	87	87⅜	88½	87½	Sale	86¾	Dec. 13	87½	Dec. 8	86	Sept. 18	88¼	May 9
S F & N P, 1st, s, f, g, 5s..1919	J - J		99½		99		99									
Scioto Val & N E. *See* Nor&W																
Seaboard Air Line, g, 4s...1950	A - O	6,000	84¼	88					87¾	Dec. 22	87¾	Dec. 22	85¾	Jan. 12	87¾	Dec. 22
Stamped		2,227,000	84¼	84½	87½	Sale	88¾	Sale	87⅜	Dec. 19	88¾	Dec. 30	84¾	Jan. 5	88¾	Dec. 30
Registered 1950	A - O															
Adjustment 5s ....Oct 1949	F - A	6,046,000	76½	Sale	81⅝	81⅞	81¾	82	81½	Dec. 11	82¾	Dec. 29	74¼	Sept. 26	82¾	Dec. 29
Refunding 4s..... 1959	A - O	305,000			81½	81¾	82¾	Sale	81¾	Dec. 4	83	Dec. 28	81½	Nov. 14	83	Dec. 28
Atl-Bir 30-yr 1st g 4s. May '33	M - S	149,000	85¾	Sale	88⅝	Sale	87½	88	87½	Dec. 20	89	Dec. 4	85¼	Oct. 10	89	Dec. 4
Caro Cent 1st cons g 4s..1949	J - J	1,000	91		92¼	98	92⅜	98					91¾	Apr. 7	91¾	Apr 7
Fla Cent & Pen, 1st g 5s.1918	J - J	3,000	101¾		100⅝		101⅛						92	Feb. 28	103	May 12
1st land gr ext, g 5s..1930	J - J		101¾		103		103									
Consol gold 5s..... 1943	J - J	4,000	103½		105½		105½						105¾	Apr. 19	106⅜	Feb. 8
Ga & Ala 1st cons 5s. Oct 1945	J - J	13.000	103		107		106⅝	107					104	Oct. 4	107	Nov. 3
Ga Car & Nor, 1st gu g 5s.1929	J - J	14,000	103⅜		104¾		105⅛	105¾	105	Dec. 21	105⅛	Dec. 22	104	Jan 5	105½	Dec. 22
Seab & Roanoke, 1st 5s..1926	J - J	25 000	104¾		105½		105⅝						109	May 4	109	May 4
Sher Shr & So. *See* Mo K & T																
Sil Sp O & G. *See* Atl Coast L																
Sou Caro & Ga. *See* Southern																
Southern Pacific Co—																
4s, g, Cent Pac, coll.Aug 1949	J - D	1,284,000	91¾	Sale	92½	Sale	91¾	Sale	91⅜	Dec. 22	92½	Dec. 1	91	Sept. 25	93¾	May
Registered ..... Aug 1949	J - D	7,000		92	90½	91⅞		91½					90	Aug. 3	91½	Nov.
Convertible 4s...June 1929	M - S	17179 000	97	Sale	97	Sale	96⅞	Sale	96⅝	Dec. 27	97⅜	Dec. 14	94½	Sept. 27	100	June
Cent Pac, 1st, ref gu g 4s.1949	F - A	1,665 000	96½	Sale	96⅞	Sale	96⅜	Sale	96⅜	Dec. 30	96⅞	Dec. 1	95¼	Apr. 21	97⅝	Nov.
Registered 1949	F - A		95½		95	96½	95	96½								

BONDS. N Y STOCK EXCHANGE	Int. Period.	Sales in 1911. (12 Mos.)	Price about Jan. 3 1911.		PRICES IN DECEMBER. Dec. 1.		Dec. 30.		Lowest.		Highest.		RANGE FOR YEAR 1911. Lowest.		Highest.	
			Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices		Sale Prices.	
Southern Pac Co.—(Cont.)		$														
Cen Pac 1st g g 5s Aug '29	J - D	178,000	91	92½	90¼	90½	90½	91¼	90¼ Dec. 21		90½ Dec. 21		90	Sept. 25	92	Feb. 17
Through St L 1st gug 4s 1954	A - O	14,000	90	94		92½		93	92½ Dec. 21		93 Dec. 21		91½	Oct. 17	93¾	Aug. 29
Gary Harris & San Antonio—																
Mas & Pac D, 1st g 5s 1931	M - N	67,000	106⅞	108¼	107½	107⅞		107¾	107½ Dec. 8		107½ Dec. 8		106½	Feb. 23	108⅝	Oct. 20
Gila V G & N, 1st gu g 5s 1924	M - N	5,000			103½		102½	105¾	103 Dec. 13		103 Dec. 13		103	May 18	103	May 18
H E & W T, 1st, g, 5s 1933	M - N	7,000	109⅝	109¾	104		104						105	June 22	105¾	June 7
1st gu g 5s, redeem 1933	M - N	4,000	105		101		101						104½	July 20	105	Mch. 29
H & T Cent 1st g 6s int gu 1937	J - J	30,000	109¾	Sale	109¾	110	109¾	110					109½	Apr. 25	110¾	June 21
Cons gold 6s, int guar 1912	A - O	2,000	103½	110½	109	110½		110½					107½	Sept. 29	109¼	Mch. 7
Gen gold 4s, int guar. 1921	A - O	65,000	94¾	95½	95⅛	96	95¼	96	96 Dec. 19		96 Dec. 19		93¾	May 3	96	Sept. 28
Waco & N W, 1st g, 6s 1950	M - N		115⅝	118	111		114									
A & N W, 1st gu, g, 5s 1941	J - J	5,000	102		102	107½	103	107½					68	Nov. 21	68	Nov. 21
Morgan's La & T 1st 7s 1918	A - O	3,000	114½	116½	112¾		112¾	114½					112½	Sept. 18	115½	Mch. 30
First, gold, 6s 1920	J - J	16,000	110½		109¼		109¼						111	Mch. 17	111	Mch. 17
N Y Tex & M, gu, 1st g, 4s 1912	A - O															
Nor of Cal, gu, gold, 5s 1938	A - O					112⅞		112⅞								
Ore & Cal, 1st, gu, g, 5s 1927	J - J	1,000	102		101		101						102	July 3	102	July 3
So Pac of Cal, Series E 1912	A - O	4,000	102		100¼		100¼		100⅛ Dec. 22		100⅛ Dec. 22		100⅛	Dec. 22	102⅛	Jan. 13
do do Series F 1912	A - O		102		100¼		100¼									
1st consol, gu, g, 5s 1937	M - N		107¼		109¾	112⅞	109⅞	112⅝								
S P Const, 1st, gu, g, 4s 1937	J - J		84	93	91		91									
San Fran Term 1st 4s 1950	A - O	515,000	92¼	92⅝	91	92		90¾	91 Dec. 7		91¼ Dec. 5		90⅜	Oct. 6	93⅛	Feb. 6
Tex & NO, Sab D, 1st, g, 6s 1912	M - S	6,000	101½	102¼	100½		100⅝		100⅝ Dec. 12		100⅝ Dec. 12		100⅝	Dec. 12	101⅞	May 2
Consol, gold, 5s 1943	J - J	6,000	101				105						101⅝	May 22	103	Feb. 24
So Pac RR, 1st, ref, gu, 4s '55	J - J	8,400,000	94⅝	Sale	95	Sale	95	Sale	94⅝ Dec. 28		95⅛ Dec. 13		93⅝	Sept. 28	96	May 5
Southern—1st, cons, g, 5s 1994	J - J	3,544,000	107¼	107½	108	Sale	107⅜	107¾	107½ Dec. 9		108 Dec. 1		104½	Sept. 15	109½	May 19
Devel & gen, 4s, Ser A 1956	A - O	21640000	76	Sale	79⅛	Sale	79	Sale	78½ Dec. 8		79⅜ Dec. 1		74¾	Sept. 21	80¼	May 23
Mob & O, coll tr, g, 4s 1938	M - S	100,000	84	90	85⅞	87½	85½	86	86 Dec. 21		86½ Dec. 5		85	Oct. 3	88	Feb. 15
Mem Div, 1st, g, 4½-5s 1996	J - J	14,000	108	110	108		108						108	Oct. 24	109½	June 14
St L Div, 1st, gold, 4s 1951	J - J	183,000	86		87⅝	88¾	87¼	88¼	87½ Dec. 14		87¾ Dec. 19		86½	Jan. 13	89	June 30
Ala Cent R, 1st, g, 6s 1918	J - J		107		108	110	106½	110								
Atl & Danv, 1st, g, 4s 1948	J - J	48,000	80	80½	88½	90	87⅛	89⅞					90½	May 20	90½	May 20
Second, 4s 1948	J - J	10,000	82¼	82¾	82¼	82¾	82¼	82¾					82¼	July 13	82¼	July 13
Atlan & Yad, 1st, gu, g, 4s 1949	A - O		80		76		83	89								
Col & Greenv, 1st, g, 6s 1916	J - J	18,000	106½		105½		105¾		105¾ Dec. 19		105¾ Dec. 19		105½	Sept. 25	107	Apr. 20
E T Va & Ga div'l g 5s 1930	J - J	6,000	107½	109	107⅞		107¾		108 Dec. 19		108 Dec. 19		107⅝	Apr. 17	108¼	June 5
Cons, 1st, gold, 5s 1956	M - N	212,000	110	110½	111	111½	110½		110¾ Dec. 22		111⅛ Dec. 29		109½	Oct. 11	112	Aug. 10
E Ten reorg lien, g, 5s 1938	M - S	26,000	104¾	106½	105		105						105	Feb. 16	107	Sept. 14
Georgia Midland 1st 3s 1946	A - O	1,000		67	62½	73		72	67 Dec. 18		67 Dec. 18		67	Dec. 18	67	Dec. 18
Ga Pac Ry, 1st, g, 6s 1922	J - J	25,000	112		113½		112½						112½	Oct. 24	114	Jan. 6
Knox & Ohio, 1st, g, 6s 1925	J - J	8,000	116	118	114	116	114		114 Dec. 16		114⅝ Dec. 18		114	Dec. 16	116	May 15
Mob & Brim, pr lien g 5s 1945	J - J		105½		104		104⅛									
Mortgage, gold, 4s 1945	J - J	10,000			78		75		78 Dec. 19		78 Dec. 19		78	Nov. 23	78¼	Oct. 31
Rich & Danv, con, g, 6s 1915	J - J	14,000	104½	108	103¾		104½	105¼					104	Oct. 23	105⅞	Aug. 3
Deb, 5s, stamped 1927	A - O	16,000	104⅝		103		103		104½ Dec. 4		104½ Dec. 4		104½	Dec. 4	105	Mch. 31
Rich & Meck, 1st, g, 4s 1948	M - N	1,000	71		72		72						71	Mch. 13	71	Mch. 13
So Car & Ga, 1st g 5s 1919	M - N	29,000	103½		103⅛	103⅝	103⅛	105					103	Sept. 23	104½	May 25
Va Mid—Ser m, D, 4-5s 1921	M - S	1,000			103¼		103⅜						104¼	June 16	104½	June 5
Series E, 5s 1926	M - S	1,000	105⅜		105		105						106	Mch. 14	106	Mch. 14
Series F, 5s 1931	M - S		105½		105½		105⅝									
Virginia Mid, gen, 5s 1936	M - N	40,000	107		107		107⅝		108 Dec. 15		108 Dec. 15		107	Jan. 16	108	July 18
Va & Southwest 1st gu 5s 2003	J - J	14,000	108	110½	107		107⅝						108	Apr. 5	110	Jan. 18
First cons 50-year 5s 1958	A - O	91,000	94½	Sale	97	97⅝	96⅛	97½	96½ Dec. 29		97⅝ Dec 6		94½	Jan. 3	99⅝	Nov. 13
W O & W, 1st, cy, gu, 4s 1924	F - A	2,000	86				90						96	Nov. 13	96	Nov. 13
West N C, 1st, con, g, 6s 1914	J - J	12,000	104⅞			105		105					104½	Mch. 9	105	Jan. 14
Spokane Internat 1st g 5s 1955	J - J	14,000	101	102½	101	104	101	104½					102	Jan. 12	102⅝	Jan. 17
Sub & Lewistown. *See* Penn RR																
Ter Assn of St L, 1st, g, 4½s 1939	A - O	24,000	105⅛		105⅞		104⅞	105¾					104¾	Nov. 6	105⅞	Nov. 14
First cons, g, 5s 1894-1944	F - A	19,000	107⅛		112¼		112						110¾	July 8	112⅜	Mch. 30
Tex ref, s, f, gold, 4s 1953	J - J	46,000		98½	95	96¼	94	95	95 Dec. 19		95 Dec. 19		95	Dec. 19	98	Feb. 6
Tol St L & W—Pr l, g, 3½s 1925	J - J	162,000	89⅜		89		87½						87½	Aug. 7	89¾	Mch. 24
Fifty-year, gold, 4s 1950	A - O	566,000		75	68	69⅞	67⅞	Sale	67½ Dec. 11		68½ Dec. 5		67	Sept. 5	74⅞	Jan. 17
Coll trust 4s g Ser A 1917	F - A	94,000	81	83		77½		75½					75	Nov. 28	81½	Feb. 2
Tor H & B, 1st, g, 4s July 1946	J - D	10,000	86½				89⅛		89 Dec. 19		89 Dec. 19		87	Mch. 28	90½	July 24
Ulster & Del, 1st con, g, 5s 1928	J - D	29,000	106	106¼	104½		104½		104½ Dec. 20		104½ Dec. 20		104½	Dec. 20	106	Jan. 9
First refund, g, 4s 1952	A - O	9,000	83½	86	85	85⅛	89		85½ Dec. 26		85½ Dec. 26		85½	June 8	85½	June 8
Union Pac RR & ld gr g 4s 1947	J - J	4,203,000	101	Sale	101⅛	Sale	101	Sale	100½ Dec. 8		101⅜ Dec. 19		100	Mch. 17	102¼	May 10
Registered 1947	J - J	53,000	100			100	99½		99 Dec. 7		99 Dec. 7		99	Dec. 7	100⅞	Sept. 12
20-year conv 4s 1927	J - J	25417000	104	Sale	103⅜	Sale	102⅝	Sale	101⅝ Dec. 8		103¾ Dec. 5		100	Sept. 25	110⅛	July 22
First & refund 4s June 2008	M - S	2,261,000	96⅞	Sale		97⅝	97	97¼	97⅛ Dec. 7		97½ Dec. 22		95¾	Sept. 5	98¼	May 5
Ore RR & Nav con g 4s 1946	J - D	850,000	96½		95⅝	Sale	96	Sale	95 Dec. 20		96 Dec. 30		93⅛	Sept. 25	97¼	May 6
Oreg Sh Line, 1st, g, 6s 1922	F - A	362,000	114⅞		113½	114		113¾	113½ Dec. 22		114 Dec. 4		113	Sept. 25	115¼	Feb. 2
First consol, gold, 5s 1946	J - J	211,000	111⅛	Sale	111	112	110¾	111½	110¾ Dec. 28		111¾ Dec. 11		109¼	Sept. 27	114⅛	Oct. 14
Guar refund gold 4s 1929	J - D	2,330,000	93	Sale	94½	Sale	94	Sale	94 Dec. 20		94½ Dec. 1		92½	Sept. 29	95	May 4
Utah & Nor, gold, 5s 1926	J - J	1,000	106		106		105						108	May 26	108	May 26
Vandalia consol g, 4s 1955	F - A	5,000			93		94						97	Oct. 7	97	Oct. 7
Consol 4s Series B 1957	M - N	21,000		97½	93	97⅛	94	97½	95½ Dec. 19		95½ Dec. 19		95½	Dec. 19	97½	Jan. 30
Vera Cruz & P 1st gu g 4½s 1934	J - J	7,000	90		90½		90¼	99¾					90	June 20	93	Nov. 1
Wabash, 1st gold 5s 1939	M - N	1,068,000	108¾	109	105	105¼	104½	Sale	103½ Dec. 16		106 Dec. 5		103½	Dec. 16	110	Feb. 20
Second, gold, 5s 1939	F - A	1009000	98½	Sale	94	Sale	96½	Sale	92½ Dec. 12		96½ Dec. 30		92½	Dec. 12	101	Feb. 21
Debenture, Series B, 6s 1939	J - J	5,000		100		105		100					98	Apr. 26	98	Apr. 26
1st lien, equip, s f, g, 5s 1921	M - S	35,000	97½	100	100			99½	100 Dec. 8		100 Dec. 8		100	Feb. 3	104	Apr. 17
1st lien, 50-yr, g, term 4s 1954	J - J			86		85	70	85								
1st refund & ext gold 4s 1956	J - J	3651700	64¼	Sale	52	Sale	54½	Sale	49½ Dec. 7		56⅜ Dec. 4		47	Sept. 27	71⅝	Feb. 21
1st & Ch Ex, 1st, g, 5s 1941	J - J	8,000	108¼	Sale			105						107½	Sept. 21	108¼	Jan. 3
Toledo Div, 1st, g, 4s '39	J - J	3,000											81	Mch. 28	81½	May 24
Omaha Div, 1st, g, 3½s 1941	A - O	17,000		76			67	69	66½ Dec. 22		66½ Dec. 22		66½	Dec. 22	75¾	Feb. 23
Tol & Chic Div, 1st, g, 4s 1941	M - S	1,000		86			72	85					85	May 6	85	May 6
Wabash-Pitts Ter, 1st g 4s 1954	J - D	167,000	47¼	Sale	43½	44½			40¼ Dec. 9		44¾ Dec. 4		40¼	Dec. 9	49¾	June 20
Cent Tr & Old Col Tr certs		16309000	47¾	Sale	43¾	Sale	39	Sale	38⅝ Dec. 7		45¼ Dec. 2		38⅝	Dec. 7	50	June 20
Columbia Trust Certfs		3,018,000		47¾					39½ Dec. 19		45⅛ Dec. 4		39½	Sept. 27	50	June 20
Col Tr Ctfs for Cent Tr Ctfs			46	48												
Second, gold, 4s 1954	J - D	195,000	6¾	7	1¼	3⅛	1⅜	3	1½ Dec. 8		2½ Dec. 20		1	Sept. 27	7½	Feb. 24
Trust Co certs of deposit		1,508,000		8	1½	3	1¼	2⅜	1½ Dec. 11		2½ Dec. 21		¾	Aug. 31	8	Feb. 23
Wash Term 1st gu 3½s 1945	F - A	14,000		88½	87⅜	88⅛		87½					87⅜	Oct. 26	90	Feb. 8
1st guar 40-year 4s 1945	F - A	1,000					97		89 Dec. 22		89 Dec. 22		89	Dec. 22	89	Dec. 22
West Maryland, 1st g, 4s 1952	A - O	5,694,000	86⅞	Sale	88	Sale	87¾	Sale	87½ Dec. 22		88 Dec. 1		86	Mch. 13	88½	May 15
West N Y & Pa, 1st g 5s 1937	J - J	45,000	110¾	111	109	109¾		109½	109 Dec. 12		109 Dec. 12		109	Dec. 12	110⅛	Feb. 10
General, gold 4s 1943	A - O	23,000	87½		88½		88½						88⅛	Jan. 7	88¾	Mch. 3
Income 5s April 1943	Nov															
West'n No Car. *See* South Ry																
Wheel & L Erie—1st g 5s 1926	A - O	26,000	101½		103¾		103¼		104½ Dec. 5		104½ Dec. 5		103¾	Apr. 27	105	Jan. 24
Wheeling Div 1st g 5s 1928	J - J	10,000	100	103½	102	104	102	104					102⅛	Sept. 19	104¾	Apr. 25
Exten & Imp gold 5s 1930	F - A		100	102¾		103		103								
Wh & L E RR 1st con g 4s 1949	M - S	628,000	84	85	84¾	85		84¾	85⅛ Dec. 4		85⅛ Dec. 6		82	Apr. 25	86	Jan. 16
20-yr equip s f g 5s 1922	J - J	7,000	96	97½		100½	95						98½	Feb. 18	99½	Feb. 6
Will & Sioux F. *See* St P M & M																
Winston-Salem S B 1st 4s 1960	J - J	11,000				95							94	Apr. 28	95	Apr. 28
Wiscon Cent 1st gen g 4s 1949	J - J	1,090,000	93¼	Sale	92¾	Sale	92¾	93	92¾ Dec. 22		93 Dec. 1		92⅛	Oct. 10	93⅝	June 27
Sup & Dul div & ter 1st 4s 1936	M - N	330,000	92½	93¼	92¼	92½	91⅝	92	92 Dec. 18		92½ Dec. 5		91⅞	Oct. 5	93¼	Jan. 30
Street Railway Bonds																
Brooklyn Rap Trans g 5s 1945	A - O	237,000		103¾	102½		103⅛	106¼	103 Dec. 15		104½ Dec. 11		102	Mch. 24	104¾	July 26
1st refund conv g 4s 2002	J - J	9,406,000	83	Sale	84⅝	Sale	83¾	Sale	83¼ Dec. 28		84⅝ Dec. 1		82¾	Oct. 2	88⅝	July 11
Bklyn City 1st con 5s '16-'41	J - J	47,000	102⅝	103	101½	102¼	101¼	101½	101¼ Dec. 26		102¼ Dec. 4		101¼	Dec. 26	103	Jan. 6
Bklyn Q Co & S gu g 5s '16-'41	M - N	11,000		98	97	97		97					97	Nov. 28	100	Sept. 6
Bklyn Un El 1st g 4-5s 1950	F - A	532,000	101⅛	102	101¾	Sale		101½	101¼ Dec. 28		101¾ Dec. 1		100½	Feb. 24	103¼	July 24
Stamped guaranteed 1950	F - A	65,000		102	101¾	102		101¼	101¾ Dec. 6		101¾ Dec. 8		100¾	Mch. 15	102	Feb. 11

BONDS. N Y STOCK EXCHANGE	Int. Period.	Sales in 1911. (12 Mos.)	Price about Jan. 3 1911.		PRICES IN DECEMBER.						RANGE FOR YEAR 1911.			
					Dec. 1.		Dec. 30.		Lowest.		Highest.		Lowest.		Highest.	
			Bid.	Ask	Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.	
Street Railway Bonds.—Con.																
B R T-Kings Co El 1st g 4s 1949	F - A	47,000	-----	86	85	-----	-----	85					84½	Oct. 11	86	Nov. 28
Stamped guaranteed 1949	F - A	149,000	-----	84½	85½	86	----	85	83½	Dec. 27	86	Dec. 6	82½	Mch. 30	86⅛	Nov.
Nassau Elec guar gold 4s 1951	J - J	391,000	-----	78¼	78½	Sale	77½	78	78	Dec. 13	78½	Dec. 1	77	Oct. 16	80⅛	June 8
Conn Ry & Lt—1st g 4½s 1951	J - J	2,000	-----	102⅞	101⅛	-----	100⅜	-----	101⅞	Dec. 29	101⅞	Dec. 29	101¾	Apr. 28	101⅞	Dec. 29
Stamped guar 4½s 1951	J - J	35,000	100⅝	101⅝	101½	-----	101⅛	-----	101⅞	Dec. 13	101⅞	Dec. 13	101	Apr. 4	102¼	July 18
Det United 1st cons g 4½s 1932	J - J	90,000	-----	80	79½	81⅞	78	79	80	Dec. 15	80	Dec. 15	80	Sept. 20	82¾	Feb. 20
Grand Rap Ry 1st gold 5s 1916	J - D	------	99⅜	-----	99½	-----	-----	99¾								
Havana Elec Ry cons g 5s 1952	F - A	196,000	-----	94¼	-----	99½	-----	99¾	98½	Dec. 26	98½	Dec. 26	94½	Jan. 11	99¾	Oct. 2
Inter-Metrop coll 4½s 1956	A - O	26626 000	79⅛	Sale	79½	Sale	80⅞	Sale	78¼	Dec. 8	80⅞	Dec. 30	77¼	Aug. 17	83	July 19
Interboro R T 5s, series A 1952	M - N	3,322,000	103⅝	Sale	103½	Sale	103	Sale	102	Dec. 26	103⅝	Dec. 1	101¾	Sept. 28	104½	May 24
Internat Tract coll tr 4s 1949	J - J	------	70½	-----	-----	-----	73	-----								
Manhat Ry (N Y) con g 4s 1990	A - O	414,000	97¾	Sale	97	97½	96½	97¼	96½	Dec. 15	97⅛	Dec. 7	96	Apr. 7	98¼	Jan. 4
Stamped tax exempt	A - O	457,000	98⅛	98¾	97	97¼	96½	97¼	96½	Dec. 27	97¼	Dec. 16	96¼	Aug. 23	98½	Jan. 6
Manila Elec 1st & coll 5s 1953	M - S	------	88	-----	-----	-----	-----	-----								
Metropolitan Street g 5s 1997	F - A	759,000	78	79	94	Sale	-----	97	91½	Dec. 1	97	Dec. 20	73⅜	Apr. 25	97	Dec. 20
Guaranty Tr Co ctfs	J - D	4,181,000	78	80	93¾	Sale	-----	97	91	Dec. 1	97¼	Dec. 21	73	Apr. 20	97¼	Dec. 21
Refunding gold 4s 2002	A - O	130,000	48	50	58	Sale	-----	-----	57¼	Dec. 9	59	Dec. 15	45⅝	Mch 29	59	Dec. 15
Tr Co ctfs of dep stamped	-----	4,639,000	48	49	57⅛	Sale	57¼	Sale	53½	Dec. 6	58	Dec. 22	43¼	May 12	58	Dec. 22
Refunding 4s when issued	-----	703.000	-----	-----	-----	-----	80	Sale	79⅝	Dec. 18	81⅜	Dec. 14	79⅝	Dec. 18	81⅜	Dec. 14
Adjustment inc 5s when iss	-----	2,026,000	-----	-----	-----	-----	54¼	Sale	53½	Dec. 28	54⅞	Dec. 14	53½	Dec. 28	54⅞	Dec. 14
B'y & 7th Av 1st con g 5s 1943	J - D	161,000	102½	Sale	102⅝	Sale	102¼	103	102⅝	Dec. 1	104	Dec. 5	98½	Sept. 21	104	Dec. 5
Col & 9th Av 1st gu g 5s 1993	M - S	41,000	100	Sale	102	Sale	101	103	102	Dec. 1	102	Dec. 1	99¼	Nov. 9	102	Dec. 1
Lex Av & P F 1st gu g 5s 1993	M - S	77,000	98	-----	100½	-----	101	102½	101½	Dec. 13	102½	Dec. 11	99⅜	Aug. 31	102½	Dec. 11
Third Av 1st con gu g 4s 2000	J - J	209,000	-----	-----	-----	-----	-----	-----	76½	Dec. 4	78⅛	Dec. 19	59	Aug. 31	78⅛	Dec. 19
Central Tr Co ctfs stampd	-----	18884 000	58¾	Sale	75⅜	Sale	76	Sale	73¼	Dec. 8	76¾	Dec. 18	58¾	Jan. 3	76¾	Dec. 18
1st gold 5s 1937	J - J	88,000	109	-----	109½	110½	109⅛	110½	109¼	Dec. 11	110½	Dec. 26	106¾	Sept. 21	111	Jan. 4
1st ref 4s when issued	-----	4,842,000	-----	-----	85⅛	Sale	85½	Sale	84¾	Dec. 1	86½	Dec. 14	83¾	Nov. 25	86½	Dec. 14
Adjust inc 5s when issued	-----	6 664 000	-----	-----	76½	Sale	75¾	Sale	74½	Dec. 8	76¾	Dec. 18	71	Nov. 27	76¾	Dec. 18
Minn St Ry 1st con g 5s 1919	J - J	------	101	103¼	101	-----	-----	-----								
N Orl Ry & Lt gen 4½s 1935	J - J	48,000	-----	85¼	-----	86¾	-----	85					84	May 8	87¼	Aug. 4
St Jo Ry Lt H & P 1st g 5s 1937	M - N	------	-----	99	98	-----	98	-----								
St Paul C Cable 5s 1937	J - J	3,000	104	-----	105½	-----	105	105⅞					105	Nov. 24	106¼	Apr. 1
Tri-City Ry & Lt 1st s f 5s 1923	A - O	350,000	98¼	98½	96¾	97½	97½	98	97	Dec. 19	97½	Dec. 22	97	Oct. 23	99	Apr. 23
Undergr of London 4½s 1938	J - J	534,000	89¾	-----	-----	96	95	96	95¼	Dec. 27	96	Dec. 21	90¼	Jan. 5	97	Aug. 11
Income 6s 1948	J - J	1,814,000	37¾	38¼	65½	Sale	76	Sale	64½	Dec. 1	76½	Dec. 29	38¼	Jan. 14	76½	Dec. 29
Un Rys Inv—5s Pitts iss 1926	M - N	184,000	85½	-----	-----	85¼	84½	85¼					83	Oct. 24	86⅜	May 19
United Rys St L 1st g 4s 1934	J - J	24,000	-----	81⅞	75	80	77¼	80	77	Dec. 6	77½	Dec. 18	75	Sept. 5	80	May 31
St Louis Tran gu imp 5s 1924	A - O	33,000	-----	81	82½	84⅜	-----	84⅜	82¼	Dec. 19	82½	Dec. 28	82¼	Dec. 19	85	June 20
United RRs San Fr s f 4s 1927	A - O	649,000	66½	68¼	69	69¾	69¼	70¼	68	Dec. 21	71	Dec. 28	65½	Sept. 15	72⅝	Feb. 15
Gas & Electric Light Cos.																
Atlanta Gas-Lt 1st g 5s 1947	J - D	------	102	-----	102½	-----	102½	-----								
Bklyn Un Gas Co 1st c g 5s 1945	M - N	267,000	105¾	Sale	107	Sale	105⅞	106¼	105¾	Dec. 15	107	Dec. 1	105⅝	Sept. 21	108¾	June 9
Buffalo Gas Co 1st g 5s 1947	A - O	88,000	59¼	64	-----	63	-----	63					59¼	Jan. 21	63	Nov. 27
Detroit City Gas Co g 5s 1923	J - J	39,000	100¼	100½	100⅛	100¾	100½	101	100⅛	Dec. 21	100⅛	Dec. 21	100	Jan. 30	101	Jan. 24
Det Gas Co con 1st g 5s 1918	F - A	------	100	-----	-----	-----	-----	-----								
Detroit Edison Co 1st 5s 1933	J - J	43,000	100⅛	Sale	100½	101¾	101½	102	101¼	Dec. 18	101⅞	Dec. 21	100	Jan. 27	101⅞	Dec. 21
Eq Gas L Co N Y con g 5s 1932	M - S	16,000	105	-----	105¾	106¾	105½	106¾	-----	-----	-----	-----	105	Sept. 19	106¾	May 9
Gr Rap Gas-L Co 1st g 5s 1915	F - A	------	98	101	99¾	101	99¾	101								
Hudson Co Gas 1st g 5s 1949	M - N	36,000	102¾	103	104¼	105⅛	104¼	105	105	Dec. 7	105	Dec. 7	103	Jan. 5	105	Dec. 7
Kan City (Mo) Gas 1st g 5s 1922	A - O	7,000	97	-----	98	99¾	98	99¾	98½	Dec. 7	98½	Dec. 7	97⅞	June 5	99⅛	Mch. 7
Kings Co E L & P g 5s 1937	A - O	149,000	101	102	105	106	-----	105	105	Dec. 28	105	Dec. 28	101⅛	Jan. 5	106	May 26
Purchase money 6s 1997	A - O	54,000	112½	115	114	116	114	115⅞	115½	Dec. 21	116	Dec. 4	113¾	Mch. 30	117	Oct. 27
Ed El Ill Bkn 1st co g 4s 1939	J - J	19 000	86¼	-----	88¾	-----	88½	90	88½	Dec. 27	90	Dec. 15	87¼	Jan. 12	90	May 8
Lac Gas L 1st g 5s May 1919	Q - F	202,000	102	102¼	102⅛	103	102¼	102½	102¼	Dec. 22	103	Dec. 9	102	Apr. 7	104	July 28
Refund & ext 1st g 5s 1934	A - O	158,000	99¾	101¼	101	101⅝	101	101½	-----	-----	-----	-----	100	Mch. 8	103	July 22
Milwaukee Gas Lt 1st 4s 1927	M - N	151,000	89⅞	92¾	90	90½	90	90¾	-----	-----	-----	-----	90	Jan. 11	91	Jan. 31
N Y Gas El Lt H & P 5s 1948	J - D	1,541,000	102¾	Sale	103½	104	102½	103½	102⅝	Dec. 28	103¾	Dec. 5	101¼	Sept. 27	104½	July 7
Purch money coll tr g 4s 1949	F - A	1,318,000	87½	Sale	88	89	88½	89	88¼	Dec. 21	88⅞	Dec. 13	87	Jan. 6	89⅝	Nov. 17
Ed El Ill 1st cons g 5s 1995	J - J	16,000	111¾	-----	112½	-----	112⅛	-----	-----	-----	-----	-----	111	Mch. 8	112¾	June 13
N Y & Q El L & P 1st c g 5s 1930	F - A	10,000	-----	101	101	102⅜	100	101⅝	100½	Dec. 27	101	Dec. 14	100	Feb. 4	101½	May 27
Pacific G & Elec Co Cal G & E corp unifying & ref 5s 1937	M - N	1,331,000	92	93	-----	94½	94¼	Sale	94	Dec. 26	95	Dec. 7	91¾	Jan. 19	96¼	June 27
People's Gas & C—1st 6s 1943	A - O	10,000	116⅛	117	115½	-----	116⅛	117	116¼	Dec. 7	116¼	Dec. 7	116⅛	Feb. 20	119½	May 3
Refunding gold 5s 1947	M - S	141,000	101	101⅛	101⅝	102¼	101⅝	102⅜	101⅝	Dec. 12	102¼	Dec. 21	101⅜	Jan. 4	102¾	Oct. 23
Ch Gas L & C 1st gu g 5s 1937	J - J	96,000	102¾	104⅜	103	104	103	104	102¾	Dec. 11	103¼	Dec. 19	102¾	Mch. 14	103¼	July 10
Consum Gas Ch 1st gu g 5s '36	J - D	46,000	100¾	103	101⅛	102⅝	101⅛	102⅝	-----	-----	-----	-----	101	Feb. 9	102	Sept 22
Ind Nat Gas & Oil ref 5s '36	M - N	46,000	-----	89¾	-----	-----	-----	-----	-----	-----	-----	-----	90	Jan. 6	91⅜	Jan. 27
Mut Fuel Gas 1st gu g 5s 1947	M - N	56,000	100	100½	-----	-----	-----	-----	-----	-----	-----	-----	100½	Jan. 9	101⅛	Aug. 21
Phila Co conv deb 5s 1919	F - A	259,000	102	105⅛	-----	109	-----	109	-----	-----	-----	-----	104	Jan. 20	116	June 6
Syracuse Lt Co 1st g 5s 1951	J - D	1,000	98	-----	100	101	100	101½	101	Dec. 11	101	Dec. 11	101	Dec. 11	101	Dec. 11
Syracuse Lt & Pow s f 5s 1954	J - J	17,000	-----	-----	-----	81⅝	-----	81½	-----	-----	-----	-----	81	June 7	82	May 4
Union El L & P refund 5s 1933	M - N	15,000	95½	96⅝	100½	-----	100	-----	-----	-----	-----	-----	93	Apr. 12	96½	Nov. 15
1st gold 5s 1932	M - S	1,000	-----	-----	96½	-----	96	-----	-----	-----	-----	-----	98½	Sept. 29	100	Aug. 31
Utica G & Elec ref & ext 5s 1957	J - J	2,000	98	-----	100	-----	100¼	Sale	100¼	Dec. 30	100¼	Dec. 30	99½	July 19	100¼	Dec. 30
Westchester Light gold 5s 1950	J - D	151,000	102¾	104	104½	108	104½	105¼	104½	Dec. 14	105½	Dec. 26	104	Jan. 30	105½	June 21
Miscellaneous Bonds.																
Adams Express col tr g 4s 1948	M - S	236,000	90	91¾	87	87⅛	-----	87	87	Dec. 12	87¼	Dec. 27	83½	Sept. 8	91	Feb. 20
Armour & Co 1st real est 4½s '39	J - D	2,081,000	92⅝	Sale	92½	Sale	91¾	Sale	91⅜	Dec. 27	92½	Dec. 1	91⅜	Oct. 2	93½	Feb. 23
Bush Terminal 1st 4s 1952	A - O	257,000	88½	-----	91	92	90½	92	90¾	Dec. 13	92	Dec. 4	90	Jan. 5	93¼	May 18
Consol 5s 1955	J - J	159,000	-----	98¼	99	Sale	98	99	98	Dec. 9	99	Dec. 1	97	Feb. 14	100½	Apr. 18
Chino Copper 1st conv 6s 1921	J - J	945,000	-----	-----	-----	-----	116	Sale	110	Dec. 16	116	Dec. 30	100	Sept. 28	116	Dec. 30
Inst for Irrig Wks s f 4½s 1943	M - N	36,000	95¾	-----	92	95	92	95	-----	-----	-----	-----	92	June 21	93⅛	Oct. 28
Inter Mer Marine col tr 4½s '22	A - O	4,932,000	63½	65	66⅞	Sale	67¼	Sale	65½	Dec. 11	67¾	Dec. 28	63½	Oct. 2	68¾	June 19
Int Navigation 1st s f 5s 1929	F - A	461,000	78	78⅞	81	82½	80	Sale	80	Dec. 22	82	Dec. 11	78	Jan. 12	82½	June 20
Morris & Co 1st s f 4½s 1939	J - J	90 000	90	91½	89	91	-----	91	-----	-----	-----	-----	90¾	July 18	92	Jan. 23
N Y Dock 50-year gold 4s 1951	F - A	15,000	85	91½	81	90	82¾	83½	82	Dec. 11	82⅜	Dec. 12	82	Dec. 11	90	Mch. 14
Niagara F Power 1st 5s 1932	J - J	7,000	-----	-----	100½	-----	100½	-----	-----	-----	-----	-----	102	Apr. 5	102	Apr. 5
Pub Ser Cor NJ gen 50-yr 5s '59	A - O	1,344,000	94½	-----	92⅞	Sale	92⅝	93	92½	Dec. 7	92⅞	Dec. 1	92½	Oct. 20	96¼	Jan. 27
Wash Water P 1st 30-yr 5s 1939	J - J	33,000	101½	-----	100	-----	101	-----	-----	-----	-----	-----	102½	Mch. 14	102½	Mch. 15
Telegraph and Telephone.																
Am Tel & Tel col trust 4s 1929	J - J	3,771,000	91	Sale	90⅝	Sale	90¼	Sale	90	Dec. 18	90⅝	Dec. 1	89⅜	Mch. 20	92⅛	July 5
Convertible 4s 1936	M - S	16289 000	105	Sale	108½	Sale	108⅝	Sale	108½	Dec. 1	109½	Dec. 5	104⅛	Aug. 25	113⅛	June 8
Commercial Cable 1st g 4s 2397	Q - J	6.000	83¾	88	82	-----	82	-----	-----	-----	-----	-----	83	Nov. 8	83½	Apr. 21
Keystone Telephone 1st 5s 1935	J - J	2.000	-----	84	-----	-----	82	84	-----	-----	-----	-----	83	Oct. 25	85	Aug. 31
Met T & T 1st s f g 5s 1918	M - N	30,000	103¾	-----	103	-----	102¼	-----	103	Dec. 6	103	Dec. 8	103	Sept. 25	104	July 17
Mich State Telep 1st 20-yr 5s '24	F - A	114,000	99	99¾	100	100½	99¾	100¼	100	Dec. 18	100⅜	Dec. 22	98	Jan. 17	101	July 21
N Y & N J Tel gen g 5s 1920	M - N	------	103	-----	-----	-----	-----	-----	-----	-----	-----	-----	103¼	May 19	103¼	May 19
N Y Tel 1st & gen s f 4½s 1939	M - N	3,510,000	98⅞	Sale	100½	100¾	100¼	101	99⅝	Dec. 18	100¾	Dec. 5	98⅛	Jan. 20	101	Nov. 10
Pacific T & T 1st 5s 1937	J - J	4,994,000	97	Sale	99¼	Sale	98½	98¾	98⅝	Dec. 27	99¾	Dec. 6	97	Jan. 6	99¾	June 13
West Un—Coll tr cur 5s 1938	J - J	319,000	99¾	Sale	100⅝	101	100¾	101⅛	100⅝	Dec. 27	101¾	Dec. 14	99⅛	Feb. 23	103½	June 9
Fund & real est 4½s g 1950	M - N	841,000	95¼	Sale	97	Sale	96⅝	97½	96½	Dec. 28	98	Dec. 12	92	Mch. 9	98¼	May 24
Conv 4s Series A 1936	M - N	554,000	102⅞	103	104⅝	105	104¾	-----	104¾	Dec. 21	104¾	Dec. 21	103	Jan. 13	104¾	Dec. 21
Mut Un Tel gu extd 1941 5s	M - N	1,000	-----	-----	-----	-----	101½	-----	-----	-----	-----	-----	104	June 23	104	June 23
No W Tel gu fund 4½s g 1934	J - J	------	-----	95	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Manufacturing & Industrial.																
Allis-Chalmers 1st 5s 1936	J - J	3,938,000	76½	78	56½	Sale	53	Sale	49¾	Dec. 20	57	Dec. 1	49¾	Dec. 20	79	May 29
Am Ag Chem 1st cons 5s 1928	A - O	1,091,000	102	102½	102	Sale	102¼	102½	102	Dec. 1	102⅝	Dec. 14	101	Sept. 22	102⅝	Jan. 27
Am Cotton Oil 4½s May 1915	Q - F	387,000	97½	Sale	97¾	98¾	97½	97¾	97½	Dec. 29	98	Dec. 22	96	Oct. 27	98¾	May 29
Debenture 5s 1931	M - N	183,000	-----	-----	95	Sale	95	Sale	95	Dec. 1	95⅛	Dec. 29	95	Nov. 10	97⅜	May 20
Am Hide & L 1st s f g 6s 1919	M - S	515,000	95	97¼	98½	Sale	99⅛	99⅜	98½	Dec. 1	99½	Dec. 19	96¼	Jan. 4	100	Feb. 24
Am Ice Securities deb g 6s 1925	A - O	282,000	64	66½	72½	74	70¾	-----	70½	Dec. 28	72½	Dec. 20	65	Jan. 5	78	May 5
Am Smelters Securities 6s 1926	F - A	5,690,000	-----	-----	103⅛	Sale	102⅝	102¾	102⅝	Dec. 22	103¼	Dec. 1	100	Sept. 21	104⅜	June 13
Am Spirits Mfg 1st g 6s 1915	M - S	46,000	96	98	100	-----	-----	102	100	Dec. 21	100	Dec. 21	99¼	Sept. 27	102	July 26
American Thread 1st 4s 1919	J - J	42,000	92¼	93	92⅝	-----	92	93¾	92⅞	Dec. 27	92⅞	Dec. 27	92½	Jan. 19	93⅝	May 8
Am Tobacco 40-year g 6s 1944	A - O	39669 000	105½	Sale	116¼	Sale	118⅞	Sale	116¼	Dec. 1	119⅜	Dec. 20	102⅞	Aug. 24	119⅜	Dec. 20
Registered 1944	A - O	693,000	-----	-----	115⅞	Sale	-----	-----	115⅞	Dec. 1	119	Dec. 20	102½	May 31	119	Dec. 20
Tr Co certfs of deposit	-----	8,220,000	-----	-----	116⅛	Sale	-----	-----	116⅛	Dec. 1	119¼	Dec. 20	104⅝	Sept. 5	119¼	Dec. 20
4s 1951	F - A	51124 000	80	Sale	90⅛	Sale	91⅞	Sale	90⅛	Dec. 1	92⅜	Dec. 21	79½	Jan. 3	93½	May 31
Registered 1951	F - A	109,000	-----	-----	-----	-----	-----	-----	90⅛	Dec. 4	92⅛	Dec. 28	82¼	Aug. 23	92⅛	Dec. 28
Tr Co certfs of deposit	-----	12036 000	-----	-----	90⅛	Sale	92	Sale	90⅛	Dec. 1	92¼	Dec. 21	85⅛	Sept. 1	92¼	Dec. 21
P Lorillard Co 7s when iss'd	-----	1,154,000	-----	-----	-----	-----	120	Sale	116¾	Dec. 15	120¼	Dec. 26	116¾	Dec. 15	120¼	Dec. 26
5s when issued	-----	1,452,000	-----	-----	-----	-----	89¾	Sale	88⅛	Dec. 15	90¾	Dec. 28	88⅛	Dec. 15	90¾	Dec. 28
Lig & Myers Tob Co 7s(w i)	-----	1,185,000	-----	-----	-----	-----	118⅝	Sale	116⅝	Dec. 14	120¼	Dec. 27	116⅝	Dec. 14	120¼	Dec. 27
5s when issued	-----	1,689,000	-----	-----	-----	-----	88¼	Sale	87½	Dec. 18	90¾	Dec. 27	87½	Dec. 18	90¾	Dec. 27
Am Writing Paper 1st s f 5s 1919	J - J	597,000	90	90⅛	89	Sale	88½	Sale	88¼	Dec. 18	89¼	Dec. 8	88¼	Dec. 18	91⅞	Aug. 4
Baldwin Loco Wks 1st s f 5s '40	M - N	102,000	-----	-----	103½	103¾	103½	103¾	103½	Dec. 21	103¾	Dec. 16	102⅜	Mch. 31	103¾	Nov. 28
Beth Steel 1st ext s f 5s 1926	J - J	3,562,000	86¾	Sale	93⅞	Sale	93½	93¾	92¾	Dec. 8	93⅞	Dec. 1	86½	Jan. 3	98⅛	May 26
Central Leather 20-yr g 5s 1925	A - O	4,030,000	99½	Sale	96¼	Sale	95¾	Sale	95¾	Dec. 29	96⅝	Dec. 1	95	Oct. 3	100	Jan. 10
Consol Tobacco 50-yr g 4s 1951	F - A	582,000	79¼	80¾	90⅛	Sale	91¼	Sale	90⅛	Dec. 1	92⅛	Dec. 27	81¼	Jan. 11	92¼	Dec. 27

BONDS. N Y STOCK EXCHANGE	Int. Period.		Sales in 1911. (12 Mos.)	Price about Jan. 3 1911.		PRICES IN DECEMBER. Dec. 1.		Dec. 30.		Lowest.			Highest.			RANGE FOR YEAR 1911. Lowest.			Highest.		
						Bid.	Ask.	Bid.	Ask.	Sale Prices.			Sale Prices			Sale Prices.			Sale Prices.		
Manufacturing & Indus (Con			$																		
Corn Prod Ref g s f 5s	1931	M N	52,000	97	97½	95	97	----	95¼	95½	Dec.	26	96¾	Dec.	2	95½	Dec.	26	97¾	Sept.	26
1st 25-yr s f 5s	1934	M N	126,000	94	96		96⅜	95	95½							95½	Jan.	10	97	Feb.	1
Cuban-Am. Sugar coll tr 6s	1918	A O	112,000	----	97	96¾	----	96¼	----	97	Dec.	4	97	Dec.	4	95½	Jan.	31	97	Jan.	16
Distillers' S C conv 1st g 5s	1927	A O	4,582,000	76½	77½	76¼	Sale	71¾	Sale	74¼	Dec.	19	76½	Dec.	4	70¾	Oct.	6	80	May	22
E I du Pont Powder 4½s	1936	J D	470,000	83¼	85	85½	Sale	85	85½	85	Dec.	28	85½	Dec.	1	82¼	Jan.	19	86½	June	30
General Elec deb g 3½s	1942	F A	11,000		81¼		82½	----	82½							81	Feb.	2	82	May	5
10-yr gold deb 5s	1917	J D	1,677,000	146	148											145	Mch.	3	167	May	29
General Motors 1st lien 6s	1915	A - O	995,000	----	----	98¼	Sale	98½	90¾	98¼	Dec.	1	98¾	Dec.	22	97	Oct.	9	99¼	June	29
Internat Paper 1st con g 6s	1918	F A	268,000	104	104¾	103	103½	103	105	103½	Dec.	13	103½	Dec.	13	101	Apr.	21	104½	Jan.	12
Cons conv s f gold 5s	1963	J J	285,000	84¼	85	83¼	86	85	Sale	83½	Dec.	26	85	Dec.	30	83	Aug.	18	87	Jan.	26
Int Steam Pump 1st s f 5s	1929	M S	800,000	91⅛	Sale	91½	93	92⅛	Sale	91	Dec.	29	92½	Dec.	8	91	Dec.	29	95	May	26
Lackaw Steel 1st conv 5s	1923	A O	815,000	96⅛	Sale	97	Sale	96¾	97	96½	Dec.	28	98	Dec.	2	96	Oct.	19	99⅛	Mch.	8
1st cons 5s series A	1950	M S	1,470,000	85		78¼	78½	80	Sale	77	Dec.	21	80	Dec.	30	77	Dec.	21	88¼	Apr.	6
5-year conv 5s	1913	M S	2,118,000	91¾	Sale	91⅜	Sale	91½	Sale	90⅝	Dec.	21	91½	Dec.	2	90	Feb.	17	96	Mch.	24
Mat Enam&Stpg 1st 20-yr 5s '29		J D	142,000		98⅝		94⅞	93¾	95½	94	Dec.	14	94⅞	Dec.	4	94	Dec.	14	95½	Feb.	14
N Y Air Brake 1st conv 6s	1928	M N	369,000	103½	Sale	99¼	Sale	99¼	Sale	99	Dec.	5	99⅜	Dec.	7	94	Oct.	23	105	Jan.	11
Rwy Steel Springs 1st s f 5s	1921	J J	148,000	97	97½	97⅛	----	98¼	Sale	97¾	Dec.	26	98¼	Dec.	30	97	Oct.	27	99	May	24
Republ I & S 1st & col tr 5s	1934	A O	15,000	101½	----	102⅜	----	102⅞	----							102⅞	June	1	103½	Feb.	4
10-30 yr sink fund 5s	1940	A - O	174,000	----	----	91	Sale	91½	92	90⅞	Dec.	5	91	Dec.	1	89⅞	Oct.	31	96	May	20
Standard Milling 1st 5s	1930	M - N	140,000	----	----	87½	88	88	88¾	87½	Dec.	21	88	Dec.	14	85	Oct.	5	89	June	13
The Texas Co conv deb 6s	1931	J - J	170,000	----	----	94	95	94⅛	Sale	94	Dec.	29	95	Dec.	4	94	Nov.	18	98	Oct.	13
Union Bag & P 1st s f 5s	1930	J - J	83,000	92	95	94	94¼	94	----	94	Dec.	19	94	Dec.	19	90½	Feb.	8	95½	Mch.	21
Stamped			35,000	92	95	94	----	94	97¼							92	Feb.	4	96	Mch.	27
U S Leather s f deb g 6s	1913	M - N	97,000	104½	104¾	102	102¼	102	----	102	Dec.	27	102⅝	Dec.	13	102	June	24	105	Feb.	14
U S Realty & Imp deb g 5s	1924	J - J	676,000	90	Sale	89	89½	89⅝	90	88	Dec.	11	90	Dec.	29	87½	Sept.	13	91	May	4
U S Red & Ref 1st s f g 6s	1931	J - J	26,000	88	Sale		79¾		60							70	Apr.	17	88	Jan.	5
U S Rubber 10-yr coll tr 6s	1918	J - D	2,331,000	103	Sale	101⅛	Sale	101¼	104⅝	104	Dec.	22	101½	Dec.	15	101¾	Sept.	26	105	Apr.	28
U S Steel Corp s f g 5s	1963	M - N	20974000	104	Sale	101½	Sale	101¾	Sale	101⅜	Dec.	1	101⅞	Dec.	22	100	Sept.	20	106¼	May	19
Registered	Apr	1963	M - N	366,000	103⅛	103⅝	101⅝	Sale	----	----	101¼	Dec.	1	102⅛	Dec.	13	100	Sept.	22	106¼	May	16
Va-Car Chem 1st 15-yr 5s	1923	J - D	1,410,000	100⅝	Sale	100½	Sale	100½	Sale	100	Dec.	5	100½	Dec.	1	98⅞	Aug.	17	102	Feb.	3
Western Elec 1st 5s Dec 31	1922	J - J	713,000	100	101	102¼	102⅜	102¼	102⅜	102⅛	Dec.	7	102½	Dec.	20	100¼	Jan.	5	102⅞	July	28
Westingh El & M con s f 5s	1931	J J	1,807,000	92⅜	Sale	93	Sale	93¼	Sale	92½	Dec.	21	93½	Dec.	18	90½	Oct.	6	95¼	June	22
Coal and Iron Bonds.																					
Buff & Susq I s f 5s	1932	J - D	2,000	66	----	97	----	97	----							96¼	Jan.	11	97	Feb.	27
Deb 5s	Jan 1926	M - S	27,000	----	*88*			93	----							89	May	23	91	Nov.	14
Col Fuel & I Co gen s f g 5s	1943	F - A	200 000	----	98	98¼	100⅜	98	100⅜	99	Dec.	14	99¼	Dec.	27	97	Oct.	20	102¼	July	19
Col Fuel Co gen gold 6s	1919	M - N	19,000	107¾	----	107¾	----	107¾	----							107¾	Nov.	16	107¾	Nov.	16
Col Indus 1st coll tr 5s gu	1934	F - A	1 278,000	76½	Sale	73	74	74	75½	72	Dec.	12	76	Dec.	27	72	Dec.	12	79½	Feb.	1
Consol Ind Coal 1st 5s	1935	J - D	1,000	----	----	----	84½	----	84½							85	June	1	85	June	1
Consol Coal of Md 1st&ref 5s	50	J - D	7,000	----	----	----	95¾	93	95¾	94	Dec.	13	94	Dec.	13	94	Dec.	13	97	June	24
Pocahon Con Coll 1st s f 5s	1957	J - J	4,000	----	85	----	82	----	86½							84	Apr	13	85	Apr.	7
StL Rock Mtn & Pac 1st 5s	1955	J - J	25.000	----	----	----	80¼	----	80¼							82½	July	12	86	May	11
Tenn C I & RR gen 5s	1951	J - J	654,000	103¾	Sale	101	103¼	102	102½	101½	Dec.	12	102	Dec.	22	100	Oct.	27	104½	Feb.	24
Birm Div 1st cons 6s	1917	J - J	38,000	104¾	106	103½	104	103	104	103½	Dec.	13	103½	Dec.	13	103½	Sept.	15	106	Apr.	28
Tenn Div 1st g 6s	Jan 1917	A - O	37,000	104½	106	103½	104	103½	106							103¾	Sept.	12	105½	May	26
Cah C M Co 1st gu g 6s	1922	J - D		107	----	----	110	100	110												
Victor Fuel 1st s f 5s	1953	J - J	17,000	*85*	----	----	86	----	86							87	Mch.	23	88½	Mch.	22
Va Ir Coal & Coke 1st g 5s	1949	M S	392,000	94½	95½	95½	Sale	96	96½	95½	Dec.	1	96½	Dec.	29	91½	Apr.	28	98	July	27

a On the basis of $5 to the £ sterling. *b* On the basis of four marks to one dollar. *c* 1st installment paid. *d* Full paid. *e* Second installment paid. *s* Option sales. *y* Coupon on. *z* Flat price.

STOCKS—PRICES AND SALES FOR DECEMBER AND THE YEAR 1911.

Prices are on basis of 100-share lots. Exceptions of stocks which sell only in a small way are noted by the letter *a*. Option sales are disregarded.

STOCKS. N Y STOCK EXCHANGE	Par	SALES. Sales in Dec.	In Year 1911.	Price about Jan. 3 1911.		PRICES IN DECEMBER. Dec. 1.		Dec. 30.		Lowest.			Highest.			RANGE FOR YEAR 1911. Lowest.			Highest.		
		Shares.	Shares.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.			Sale Prices.			Sale Prices.			Sale Prices.		
Atchison Top & S Fe	100	60,820	2,529,745	101	Sale	106	Sale	106½	Sale	104¼	Dec.	8	107	Dec.	16	99⅞	Sept.	27	116⅝	June	5
Preferred	100	4,440	64,013	100¾	Sale	103⅝	Sale	*z*101⅜	Sale	*z*101⅜	Dec.	30	104⅝	Dec.	27	100¾	Jan.	3	105½	June	12
Atlan Coast Line R	100	16,494	142,509	117	Sale	135	Sale	*z*133½	135	*x*133½	Dec.	15	138¼	Dec.	4	117	Jan.	3	139¼	Nov.	23
Baltimore & Ohio	100	20,475	405,157	105¼	Sale	102	Sale	103⅜	Sale	100¼	Dec.	8	103⅝	Dec.	18	93½	Sept.	29	109¾	July	22
Preferred	100	1,310	10 384	89	91	89	89¾	89½	99	88¾	Dec.	5	89¾	Dec.	22	85½	Aug.	30	91	Jan.	4
Brooklyn Rap Transit	100	20,595	860,482	75	Sale	77½	Sale	*z*76⅞	Sale	*x*75¼	Dec.	8	77¾	Dec.	4	72	Sept.	25	84⅝	July	20
Buff Roch & Pitts	100	----	1 091	102	108	100	105	100	105	----	----		----	----		100	Sept.	22	126	Feb.	8
Preferred	100	----	----	125	140	129	150	129	150												
Canadian Pacific	100	77,800	1,497,635	195¾	Sale	*x*240	Sale	*z*242	Sale	*z*236⅛	Dec.	8	242¼	Dec.	12	195⅝	Jan.	3	247	July	21
Canada Southern	100	----	385	62	70½	64	72¼	64	72¼							62	Mch.	3	68	May	12
Central of New Jersey	100	2,030	6,975	260	280	298	320	315	320	298	Dec.	7	320	Dec.	26	260	Aug.	24	320	Dec.	26
Chesapeake & Ohio	100	36,920	1 067 010	80⅝	Sale	74⅜	Sale	*z*73⅞	Sale	*x*70¾	Dec.	8	75½	Dec.	22	68⅜	Sept.	25	86¾	Feb.	8
Chicago & Alton RR	100	200	2,880	24	30	23	30	18	Sale	18	Dec.	30	24	Dec.	9	15	Aug.	28	31⅛	May	23
Preferred	100	----	960	----	66½	35	50	35	45							37	Oct.	2	53	Jan.	19
Chic Gt West tr ctfs	100	3,010	84,548	21⅛	Sale	20	Sale	18¼	Sale	18¼	Dec.	28	20¾	Dec.	12	17	Sept.	13	25¼	June	5
Preferred trust ctfs	100	3,200	53,660	45½	Sale	37⅝	Sale	35¼	36¼	35¼	Dec.	26	38¼	Dec.	2	35¼	Dec.	26	49¼	Feb.	6
Chic Milw & St Paul	100	99,750	2,118,145	123⅛	Sale	110	Sale	109¼	Sale	107¾	Dec.	29	111⅞	Dec.	12	105¾	Oct.	4	133½	Feb.	7
Preferred	100	3,930	25,561	147	Sale	147	148½	145	Sale	145	Dec.	20	147½	Dec.	2	141	Sept.	14	155½	Feb.	6
Chicago & North West	100	3,995	122,006	142¾	Sale	*x*143	Sale	*z*143	Sale	*z*142	Dec.	6	144	Dec.	30	*x*138⅛	Sept.	1	150½	June	12
Preferred	100	250	2,921	180	210	*x*189	200	190	200	*z*191	Dec.	15	191	Dec.	15	191	Nov.	13	*a*209	Jan.	7
Chic St Paul M & O	100	100	3,935	135	145	137	141	137	141	137½	Dec.	6	137½	Dec.	6	130⅛	Apr.	20	144	June	12
Preferred	100	100	1,320	160	175	150	Sale	150	160	150	Dec.	1	150	Dec.	1	147	Nov.	28	157	July	7
Chic Union Traction	100	----	----	----	----	----	----	----	----	----	----		----	----		----	----		----	----	
Tr Co ctfs, asst paid	100	200	6,850	3	3⅛	2	2⅛	1¾	2¼	2	Dec.	2	2	Dec.	5	1⅝	Sept.	30	3⅛	Feb.	6
Pref do do do	100	900	3,800	6	8	5	5¼	5	5½	4¾	Dec.	27	5¼	Dec.	2	4¾	Sept.	11	7¼	Feb.	6
Clev Cin Chic & St L	100	400	10,680	65½	Sale	59	75	60	Sale	60	Dec.	30	63	Dec.	22	48⅛	Sept.	15	66	Jan.	18
Preferred	100	100	800	97⅜	100	92	110	92	110	96	Dec.	6	96	Dec.	6	94¼	July	8	98	Feb.	1
Cleve & Pitts guar	50	----	50	167	----	----	----	161⅜	----	----	----		----	----		*a*166½	Apr.	28	*a*166½	Apr.	28
Colorado & Southern	100	1,070	28,297	56⅞	Sale	45	49	44	48	46	Dec.	13	47	Dec.	18	43	Sept.	23	60	Jan.	18
First preferred	100	830	16,898	76	Sale	76¾	77¼	76	77	76⅜	Dec.	11	76¾	Dec.	19	*x*70	Sept.	25	82	June	30
Second preferred	100	----	2,524	73	76	67½	75	65	75							*x*63	Sept.	25	75½	Mch.	2
Delaware & Hudson	100	2,000	42,049	164¼	Sale	167	Sale	168	Sale	165¼	Dec.	7	168⅛	Dec.	28	159½	Sept.	27	174⅞	June	8
Del Lack & Western	50	500	8,690	*x*500	575	*x*500	570	540	Sale	535	Dec.	29	540	Dec.	21	505	Sept.	25	570	Nov.	10
Denver & Rio Grande	100	12,570	105,020	28¼	Sale	22½	23½	19⅜	Sale	17⅝	Dec.	22	22⅝	Dec.	5	17⅝	Dec.	22	35	Feb.	21
Preferred	100	12 460	120 220	67	69½	47	49	40½	Sale	36¾	Dec.	22	47⅛	Dec.	6	36¾	Dec.	22	74	Feb.	21
Des Moines & Ft D	100	----	400	4½	13	5	11½	5	20	----	----		----	----		5¾	Aug.	28	6½	June	2
Detroit & Mackinac	100	----	500	82½	90	110	----	110	----	----	----		----	----		100	May	25	*a*120⅛	July	21
Preferred	100	----	320	92½	100	100	----	100	----	----	----		----	----		100	May	25	*a*120	Aug	23
Detroit United Ry	100	----	2,766	67	70	65	----	----	78	----	----		----	----		66½	Sept.	16	75½	Oct.	21
Duluth S S & Atlantic	100	155	12,189	10½	12	*a*8¾	Sale	9	Sale	9	Dec.	30	9	Dec.	30	9	Nov.	25	15⅝	Mch.	30
Preferred	100	850	32,961	*a*22	Sale	18⅞	Sale	17½	Sale	17⅛	Dec.	11	18⅞	Dec.	1	17⅛	Dec.	11	30⅛	Mch.	30
Erie	100	96,850	2,200,261	27¾	Sale	31⅜	Sale	31¼	31⅝	30	Dec.	8	33¼	Dec.	18	27¼	Jan.	11	38⅜	July	31
First preferred	100	15,270	453,314	45	46½	52¼	Sale	52	52¾	50	Dec.	8	54	Dec.	18	45⅝	Jan.	12	61¼	July	1
Second preferred	100	2,150	84,965	34	35½	*a*42¾	Sale	42	42¾	40½	Dec.	9	43⅞	Dec.	18	35	Jan.	9	49¾	July	1
Evansville & Terre H	50	----	6,265	58	62	----	----	----	----	----	----		----	----		60	Feb.	1	88	July	17
Preferred	50	----	1,123	70	85	----	105	----	105	----	----		----	----		85	May	25	90	July	24
Great Northern, pref	100	27,787	1,130,255	123½	Sale	126½	Sale	127	Sale	125½	Dec.	8	129⅛	Dec.	18	119	Sept.	25	140	June	8
Iron ore properties		64,573	329,423	56½	Sale	43	Sale	42⅝	Sale	33¾	Dec.	13	43	Dec.	1	33¾	Dec.	13	63¾	Feb.	4
G Bay & W deb ctfs A	1000	1	60	----	----	----	85⅛	78	84	80	Dec.	1	80	Dec.	1	76½	Feb.	7	82½	Oct.	27
Deb certfs B	1000	63	818	13½	15	12½	Sale	11	13	11½	Dec.	27	12⅞	Dec.	1	11	Aug.	28	15¼	Jan.	17
Havana Electric Ry	100	----	2,160	88	----	93½	----	93½	----	----	----		----	----		93¼	July	22	98	Oct.	11
Preferred	100	----	1,420	----	94½	----	----	----	----	----	----		----	----		93¾	Jan.	12	102⅝	Oct.	9
Hocking Valley	100	300	2,120	123	134	125	128	120	132	125	Dec.	7	125½	Dec.	29	124	Nov.	15	134	Apr.	29
Illinois Central	100	3,582	71,450	132	Sale	142½	Sale	140⅛	Sale	140	Dec.	28	143	Dec.	5	132	Jan.	3	147	July	31
Leased line 4% stock	100	----	250	93	----	90	----	88⅛	----	----	----		----	----		*a*94	Mch.	10	*a*97	June	9
Interb-Met, vot tr ctfs	100	38,569	343,564	19¼	Sale	15¼	Sale	17	Sale	13⅞	Dec.	8	17	Dec.	30	13⅛	Sept.	25	20⅝	Feb.	10
Preferred	100	54,155	495,894	53½	Sale	47	Sale	53¼	Sale	45⅛	Dec.	8	54	Dec.	30	39¾	Sept.	25	56⅝	July	19
Preferred vot tr ctfs	100	12,000	36,105	----	----	44¼	Sale	52¾	Sale	43¾	Dec.	8	52⅝	Dec.	30	39½	Sept.	14	55½	July	19
Iowa Central	100	1,950	39,170	18	Sale	16½	Sale	15	16	16	Dec.	22	17¼	Dec.	18	15	May	12	22	Sept.	7
Preferred	100	4,860	46,420	32	Sale	31	34	30½	Sale	30	Dec.	8	34¼	Dec.	18	28	Apr.	24	42	Sept.	7
K C Ft S & M tr ctfs, pref	100	2,584	73	77½	79	80	77⅛	80	80	Dec.	29	80	Dec.	29	74	Apr.	8	80	Dec.	29	
Kansas City Southern	100	2,700	119,568	32	Sale	29	Sale	27½	29	27½	Dec.	29	29½	Dec.	18	25¼	Sept.	25	37⅛	June	13
Preferred	100	500	19,605	64½	Sale	64	67	64	66	66½	Dec.	4	66¾	Dec.	18	61½	Sept.	26	69¾	June	13
Keokuk & Des Moines	100	----	1,005	4	8	5¾	8	5	8	----	----		----	----		*a*6	June	27	7¾	May	24
Preferred	100	----	550	35	45	35	50	36½	50	----	----		----	----		35¼	Mch.	31	42	May	24

STOCKS. N Y STOCK EXCHANGE	Par	SALES. Sales in Dec.	SALES. In Year 1911.	Price about Jan. 3 1911. Bid.	Price about Jan. 3 1911. Ask.	PRICES IN DECEMBER. Dec. 1. Bid.	Dec. 1. Ask.	Dec. 30. Bid.	Dec. 30. Ask.	Lowest. Sale Prices.	Highest. Sale Prices.	RANGE FOR YEAR 1911. Lowest. Sale Prices.	Highest. Sale Prices.
		Shares.	Shares.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
Lake Erie & Western	100	------	2,150	14	20	12¼	14¼	12¼	15			10 Sept. 25	17 Nov. 9
Preferred	100	20	3,798	37	47	30	33	25	31	a27 Dec. 18	a27 Dec. 18	25 Sept. 1	40 Jan. 13
Lake Shore & Mich So	100	9	9	325	450	325	450	325	450	a350 Dec. 8	a350 Dec. 8	a350 Dec. 8	a350 Dec. 8
Lehigh Valley	50	692,910	3,738,849	175⅝	Sale	176⅜	Sale	z180⅜	Sale	175⅝ Dec. 8	186⅞ Dec. 26	151 Sept. 14	186⅞ Dec. 26
Long Island	50	300	6,099	62	66	45	52	45	52	45 Dec. 8	45 Dec. 8	45 Nov. 27	63 Jan. 16
Louisville & Nashville	100	50,475	296,605	144¾	Sale	155¼	Sale	155¼	Sale	153 Dec. 8	158¾ Dec. 4	136½ Sept. 14	160¾ Nov. 24
Manhattan Railway	100	700	19,013	138	140	134	136	133	136	133⅞ Dec. 20	136 Dec. 13	131¼ Sept. 25	142½ July 19
Minneap & St Louis	100	900	44,042	25½	Sale	32	35	-----	31	33 Dec. 7	34½ Dec. 13	21½ Apr. 26	42½ Sept. 7
Preferred	100	9,850	37,249	35	50	56½	59½	58¼	58½	56 Dec. 6	59¾ Dec. 13	35 Mch. 13	68½ Sept. 6
M St P & S St M	100	5,900	197,150	130	131½	131⅛	Sale	131½	135¼	131¼ Dec. 8	136 Dec. 16	r124¾ Sept. 22	152¼ Mch. 30
Preferred	100	825	9,686	145	149	147	148	149	Sale	147½ Dec. 19	149 Dec. 30	146 Nov. 23	160 Mch. 30
Leased line certificates		------	6,106	89¾	90⅛	87½	89½	87⅝	90¼	87½ Dec. 6	87⅝ Dec. 11	87¼ July 5	90⅛ Feb. 16
Mo Kansas & Texas	100	15,450	353,355	31½	Sale	30⅞	Sale	29	Sale	28⅝ Dec. 28	31 Dec. 2	27 Sept. 26	38⅛ June 14
Preferred	100	1,100	19,180	63	68	66½	Sale	62	65	64¼ Dec. 19	66½ Dec. 4	62¾ Sept. 25	70 Oct. 17
Missouri Pacific	100	56 032	1,632,137	47¾	Sale	39⅛	-----	39½	Sale	37⅝ Dec. 21	40½ Dec. 2	33¼ Sept. 13	63 Feb. 15
Morris & Essex	50	------	------	---	-----	-----	-----	-----	-----	-----	-----	-----	-----
Nash Chatt & St Louis	100	------	2,886	136	143	150	-----	157	-----	-----	-----	140¼ Jan. 19	160 June 14
Nat Rys of Mex pref	100	1,000	5,150	68	71½	67	70	67½	70	67 Dec. 12	67 Dec. 12	60 Aug. 24	72¾ Jan. 26
Second pref	100	14,800	75,890	34½	Sale	33¾	34¼	35⅛	35½	33 Dec. 15	36 Dec. 29	25⅞ Aug. 28	38⅛ Feb. 15
N Y Cent & Hud Riv	100	41,630	831,698	111	Sale	105¼	Sale	z108	Sale	104¾ Dec. 8	z108⅝ Dec. 30	x99⅛ Sept. 21	115½ Feb. 3
N Y Chicago & St L	100	300	10,882	63	68	54	Sale	53½	58½	53¾ Dec. 8	56 Dec. 29	48 Sept. 27	65 Jan. 19
First preferred	100	------	1,000	104	110	98½	110	98½	110	-----	-----	98½ Nov. 29	101⅝ Mch. 20
Second preferred	100	------	1,615	87	93	75	85	75	85	-----	-----	82½ Aug. 25	90 Jan. 27
N Y N H & Hartford	100	3,350	60,873	150	Sale	a138⅞	Sale	135	138	136½ Dec. 27	140½ Dec. 5	126⅞ Sept. 14	151⅛ Feb. 23
N Y Ontario & West	100	6,660	183,285	40¼	42	40	Sale	38	Sale	37⅞ Dec. 29	40¼ Dec. 2	37¾ Sept. 25	46⅞ July 22
Norfolk Southern	100	872	2,598	-----	-----	46⅛	-----	46½	55	52½ Dec. 11	52½ Dec. 13	45¼ Oct. 2	60 Mch. 10
Norfolk Western	100	26,875	797,006	100⅛	Sale	108¾	Sale	108⅜	Sale	106 Dec. 8	109 Dec. 4	99¾ Sept. 25	111¼ Nov. 24
Pref (adjustment)	100	200	3,996	-----	-----	90¼	91	90	91	90½ Dec. 26	90½ Dec. 26	85¾ Apr. 18	91¼ June 8
Nor Ohio Trac & Lt	100	------	4,225	39½	Sale	55	-----	54	60	-----	-----	39½ Jan. 3	55¾ Nov. 21
Northern Pacific	100	89,410	2,189,394	116⅜	Sale	117	Sale	118⅛	Sale	115¾ Dec. 8	119⅜ Dec. 14	110¾ Sept. 25	137⅞ June 8
Pacific Coast Co	100	100	662	98	105	92	105	90	105	94¾ Dec. 11	94¾ Dec. 11	94¾ Dec. 11	102 Jan. 10
First preferred	100	------	------	90	110	90	105	85	105	-----	-----	-----	-----
Second preferred	100	------	400	98	105	88	105	90	105	-----	-----	99¾ July 5	102 Jan. 11
Pennsylvania	50	45,637	1,484,445	128⅛	Sale	122	Sale	123	Sale	121⅜ Dec. 8	123½ Dec. 18	118⅜ Sept. 25	130⅛ Feb. 2
Pitts Cin Chic & St L	100	4,225	47,406	96	99	95⅞	Sale	97½	98	95⅞ Dec. 12	98⅜ Dec. 29	90⅛ Sept. 26	100 Jan. 17
Preferred	100	------	620	105	112	101	115½	101	115	-----	-----	102⅛ Sept. 25	112 Feb. 17
Pitts Ft Wayne & Chic	100	------	26	163	-----	163	-----	163¼	-----	-----	-----	a166½ June 8	a167 Aug. 15
RR Securities, Ser A	1000	70	380	-----	-----	-----	89¾	-----	-----	a88 Dec. 11	a88 Dec. 11	88 Oct. 23	a93 June 29
Reading Company	50	1,403,500	21,900,525	151	Sale	149½	Sale	151⅛	Sale	146½ Dec. 8	154½ Dec. 16	134 Sept. 25	161⅞ June 3
First preferred	50	860	18,054	87⅝	91	88½	91	89	90	89½ Dec. 14	90 Dec. 2	88 Mch. 1	92 July 14
Second preferred	50	200	33,380	92	96	92	96	91½	95	96 Dec. 22	96 Dec. 22	90½ Sept. 20	101 May 2
Rock Island Co	100	42,230	1,039,115	29⅞	Sale	25⅞	Sale	25	Sale	22⅞ Dec. 22	26¼ Dec. 4	22¾ Sept. 25	34⅜ June 14
Preferred	100	21,300	200,358	60	Sale	49½	Sale	48	Sale	43¾ Dec. 22	49¾ Dec. 2	43¾ Dec. 22	68⅝ June 14
Rome Watert'n & Ogd	100	------	210	119	-----	117	-----	117	-----	-----	-----	a115½ Aug. 21	121 Apr. 21
Rutland, preferred	100	100	944	33	40	-----	-----	-----	-----	45 Dec. 19	45 Dec. 19	40 Feb. 24	45 Dec. 19
St Joseph & Grand Isl	100	------	310	-----	-----	-----	-----	-----	-----	-----	-----	18 Jan. 26	21 Jan. 27
First preferred	100	------	614	-----	-----	-----	-----	-----	-----	-----	-----	50 Jan. 12	55 Feb. 2
Second preferred	100	------	600	-----	-----	-----	-----	-----	-----	-----	-----	39½ Mch. 21	40 Jan. 27
St Louis & San Fran	100	800	5,125	60	65	23	25	23	25	23 Dec. 27	25 Dec. 5	23 Dec. 27	27 Oct. 16
First preferred		450	14,154	-----	-----	63	67½	67	Sale	67 Dec. 30	69 Dec. 26	59 Sept. 19	69¼ July 27
Second preferred	100	6,750	144,476	38¾	Sale	41	Sale	40⅞	Sale	40 Dec. 28	42¾ Dec. 4	37 Sept. 25	49½ July 19
C & E Ill stk ctfs	100	------	100	100	150	-----	-----	-----	180	-----	-----	145 Feb. 16	145 Feb. 16
Pref stk tr ctfs	100	------	400	-----	-----	105	107½	106⅝	125	-----	-----	107 Nov. 27	107½ Nov. 25
4% stock tr ctfs	1000	------	364	50	60	54	60	55	60	-----	-----	54 Aug. 25	62 Feb. 23
St Louis Southwest	100	200	29,470	25	26	29	33	28	32	31⅛ Dec. 12	31¾ Dec. 12	24 Jan. 13	34 Feb. 4
Preferred	100	300	42,100	59¾	Sale	70	72	68	72	71 Dec. 6	71⅛ Dec. 6	59¾ Jan. 3	72 June 27
Southern Pacific Co	100	77,765	2,265,768	r114½	Sale	x111¾	Sale	z111½	Sale	z109¼ Dec. 8	113½ Dec. 16	104½ Sept. 25	126⅜ June 26
Southern vot tr ctfs k	100	53,200	1,151,852	26⅝	Sale	29⅞	Sale	28⅝	Sale	28⅜ Dec. 29	30⅜ Dec. 4	24¾ Sept. 28	33⅜ July 22
Preferred do do	100	11,335	230,695	62	Sale	71	Sale	70¾	72½	70 Dec. 8	72½ Dec. 19	61¼ Jan. 11	75¼ July 20
M & O stock trust certs		------	200	70	85	80	89	80	89	-----	-----	80 Sept. 21	82⅞ Sept. 30
Texas & Pacific	100	9,825	127,755	25½	Sale	23¾	24½	20½	Sale	19⅞ Dec. 21	24⅞ Dec. 5	19⅞ Dec. 21	30¼ Feb. 21
Third Avenue (N Y)	100	55,668	206,598	10⅛	Sale	5½	Sale	-----	-----	4½ Dec. 8	7⅛ Dec. 18	2¾ Nov. 27	14½ June 9
New when issued		85,185	112,680	-----	-----	36½	Sale	40⅝	Sale	35 Dec. 8	41 Dec. 18	31 Nov. 27	41 Dec. 18
Toledo Rys & Light	100	2,000	7,700	8	Sale	4¾	Sale	3½	4	4 Dec. 19	5½ Dec. 6	4 Nov. 16	8½ Jan. 17
Toledo St Louis & W	100	10,000	80,130	23¼	Sale	18⅜	Sale	14	Sale	12 Dec. 28	18⅜ Dec. 1	12 Dec. 28	24¾ Feb. 8
Preferred	100	8,805	105,499	53	Sale	42¾	Sale	34⅞	Sale	34⅞ Dec. 30	42¾ Dec. 1	34⅞ Dec. 30	53⅞ Jan. 5
Twin City Rapid Tran	100	700	19,582	107	108½	104	105½	104¼	105	105 Dec. 5	105 Dec. 7	104 Sept. 15	111 Feb. 2
Preferred	100	------	------	---	-----	132½	145	132¼	145	-----	-----	-----	-----
Union Pacific	100	1,020,210	16,876,180	170¼	Sale	x173½	Sale	z171⅝	Sale	z169⅜ Dec. 8	175⅝ Dec. 16	153½ Sept. 25	192⅜ July 22
Preferred	100	3,400	109,881	93	Sale	92¼	93½	92	93	92 Dec. 29	93¼ Dec. 12	89 Sept. 13	96 July 24
United Rys Inv of S F	100	2,750	73,767	31⅝	Sale	33	Sale	31	33	30⅛ Dec. 7	33½ Dec. 2	28½ Sept. 25	49 Feb. 20
Preferred	100	7,285	75,797	60¾	Sale	61½	Sale	58	59½	58 Dec. 7	61½ Dec. 2	52 Sept. 25	76¼ Mch. 22
Virginia Ry & Power	100	------	11,290	---	-----	42	-----	-----	44¼	41½ Dec. 8	41½ Dec. 8	37 Sept. 8	45 Apr. 24
Preferred	100	1,100	3,710	-----	-----	80½	-----	-----	-----	80½ Dec. 20	81 Dec. 6	77 Sept. 20	a83 Apr. 23
Wabash	100	35,100	154,276	15⅞	16½	9⅞	Sale	6⅛	Sale	5¾ Dec. 19	10½ Dec. 2	5¾ Dec. 19	18⅜ Feb. 23
Preferred	100	96,890	405,176	35	Sale	20⅜	Sale	16⅞	Sale	14¼ Dec. 20	24¾ Dec. 4	14¼ Dec. 20	40⅜ Feb. 23
Western Maryland Ry	100	6,350	210,085	51	Sale	60¾	62½	60½	61¼	59 Dec. 8	62¼ Dec. 5	48⅛ Apr. 18	66 July 8
Preferred	100	200	10,483	75	77	79¾	83⅛	79	81½	81 Dec. 27	83 Dec. 12	75 Jan. 14	88¼ July 24
Wheeling & Lake Erie	100	3,075	28,695	4½	6	3¾	4½	3½	4	3½ Dec. 28	5¼ Dec. 4	2½ Sept. 28	6 Feb. 21
First preferred	100	2,050	14,582	13½	Sale	10	12	10½	12	10½ Dec. 6	12½ Dec. 4	7 Sept. 28	17⅝ Feb. 3
Second preferred	100	1,400	15,190	5	7	4½	6	4½	6	5 Dec. 28	6⅜ Dec. 4	3 Aug. 23	8 Feb. 7
Wisconsin Central	100	500	82,896	57	Sale	55	56	52	56½	54 Dec. 19	55⅛ Dec. 4	48 Sept. 22	72⅛ May 1
Industrial & Miscellaneous													
Adams Express	100	53	817	220	245	193	203	198	203	a199¼ Dec. 26	a200 Dec. 19	a198 Nov. 29	a245 Apr. 7
Allis-Chalmers	100	10,100	55,935	8	Sale	2⅝	3	1½	Sale	1⅛ Dec. 16	3 Dec. 4	1⅛ Dec. 16	9¾ May 31
Preferred	100	5,850	48,900	24	29	12	14	7½	Sale	6⅝ Dec. 16	12 Dec. 2	6⅝ Dec. 16	34 Feb. 3
Amalgamated Copper	100	352,090	3,574,411	61¾	Sale	62¾	Sale	66	Sale	58⅝ Dec. 8	67⅜ Dec. 27	44⅜ Sept. 25	71⅝ June 19
Amer Agricul Chem	100	32,600	179,150	46	Sale	53½	55	z62½	Sale	54¼ Dec. 11	63½ Dec. 22	46 Jan. 3	63½ Dec. 22
Preferred	100	100	1,000	84	-----	100	-----	101½	103	105 Dec. 26	105 Dec. 26	99½ Oct. 27	105 Dec. 26
American Beet Sugar	100	33,625	1,116,481	42¾	Sale	53⅛	Sale	57¼	Sale	51¾ Dec. 8	58⅛ Dec. 20	39¾ Jan. 12	59¾ Oct. 20
Preferred	100	665	6,690	91½	95	99½	Sale	z98	99½	98 Dec. 9	100¼ Dec. 11	92½ Jan. 9	101 Oct. 11
Am Brake Shoe & Foun	100	260	5,385	90½	Sale	87½	90	90	91¾	90 Dec. 18	90¼ Dec. 28	87 Sept. 21	97 Feb. 27
Preferred	100	400	4,488	127½	130½	127½	133½	129	133½	128¼ Dec. 22	130 Dec. 2	122½ Oct. 26	138 Feb. 23
American Can	100	39,985	348,924	9	Sale	12⅛	Sale	11¾	Sale	10⅝ Dec. 26	12½ Dec. 2	8⅞ Jan. 6	12½ May 9
Preferred	100	57,865	441,721	77½	Sale	92¾	Sale	z92½	Sale	z89⅜ Dec. 19	93⅛ Dec. 2	77 Jan. 5	93⅛ Dec. 2
Amer Car & Foundry	100	18,000	253,350	50½	Sale	53⅝	Sale	z53⅛	54¼	52 Dec. 8	z55⅜ Dec. 19	z42⅜ Sept. 28	58¼ July 19
Preferred	100	530	12,220	115	Sale	116	116¾	116	117½	116½ Dec. 6	117¼ Dec. 27	113 Oct. 24	120 May 23
American Cotton Oil	100	11,740	337,166	59	Sale	44½	Sale	46⅞	Sale	43½ Dec. 8	47¾ Dec. 22	41⅝ Nov. 2	62⅜ Feb. 28
Preferred	100	600	3,970	-----	-----	90	95¼	93½	94½	92¼ Dec. 14	93⅜ Dec. 26	92 Nov. 29	105½ Feb. 16
American Express	100	181	5,399	220	240	210	215	208	214	a210 Dec. 20	a215 Dec. 6	201 Sept. 26	a255 Jan. 27
Amer Hide & Leather	100	500	12,853	4½	Sale	3¾	4	3½	3¾	3½ Dec. 8	3¾ Dec. 8	3½ Sept. 23	5 June 17
Preferred	100	325	19,750	22⅞	Sale	20	25	20	23	20¼ Dec. 19	21½ Dec. 18	18 Sept. 25	26⅝ June 14
Amer Ice Securities	100	1,400	101,410	17½	18½	19¼	21	18	18½	18 Dec. 28	19¼ Dec. 6	16½ Aug. 28	25¾ July 11
American Linseed	100	2,970	19,648	11	12½	8⅞	9¾	11¼	11½	8⅞ Dec. 4	11½ Dec. 26	8 Aug. 11	12¾ Feb. 14
Preferred	100	7,400	26,523	31½	Sale	27¾	Sale	31⅜	Sale	27¾ Dec. 1	34½ Dec. 26	26⅛ Oct. 27	34½ Dec. 26
American Locomotive	100	3,800	95,440	38¼	Sale	36	Sale	35	36½	34½ Dec. 7	37⅛ Dec. 20	32⅛ Oct. 27	43¾ May 22
Preferred	100	710	11,718	108	Sale	102½	104½	105⅞	Sale	102⅝ Dec. 6	106 Dec. 30	102 Oct. 24	110¾ Mch. 1
American Malt Corp	100	1,200	11,175	3½	5¼	4¼	5	4	5	4⅛ Dec. 26	4½ Dec. 18	3 Sept. 25	5⅜ June 21
Preferred	100	1,100	32,478	35¼	Sale	42⅛	Sale	41½	42½	40⅝ Dec. 19	42¼ Dec. 12	31½ Mch. 8	43⅝ July 22
Am Smelt Sec, pref B	100	450	15,440	86⅝	Sale	85¾	86¾	85¾	86¼	85⅛ Dec. 7	86⅜ Dec. 29	82 Sept. 26	89⅛ July 19
Amer Smelt & Refin	100	128,350	2,638,699	73¼	Sale	72⅛	Sale	z72¾	Sale	68⅝ Dec. 8	75½ Dec. 21	56⅝ Sept. 25	83⅞ June 15
Preferred		4 710	64,743	103⅛	Sale	103	103½	z102	103	z102 Dec. 19	104½ Dec. 14	98¾ Sept. 27	108½ June 15
American Snuff	100	-----	1,510	260	300	x256	325	-----	-----	-----	-----	225 Sept. 19	325 May 23
Preferred	100	400	4,254	100	101	103	Sale	104	115	103 Dec. 14	105 Dec. 12	96 Aug. 18	105 Dec. 12
Amer Steel Foundries	100	1,500	52,452	44	Sale	33¾	34½	33	34	33 Dec. 16	33¾ Dec. 5	25 Sept. 25	52½ Feb. 9
American Sugar Refin	100	5,050	108,889	115	Sale	x116½	Sale	z115¼	Sale	114½ Dec. 8	x116½ Dec. 1	112¼ Sept. 25	122½ Feb. 27
Preferred, new	100	1,200	15,953	112	115	x114½	117½	116⅛	Sale	114½ Dec. 20	116⅛ Dec. 30	111 Jan. 5	119½ Feb. 14
Amer Teleg & Cable	100	------	3,001	78	84	-----	81	-----	80¼	-----	-----	a78 July 31	85½ Jan. 19
Amer Teleph & Teleg	100	31,509	674,089	140½	Sale	138⅜	Sale	z137⅝	Sale	137⅜ Dec. 29	140½ Dec. 16	131½ Aug. 30	153⅛ June 8
Amer Tob (new), pref	100	75,350	255,237	93	94	x99⅜	Sale	z103	Sale	x99 Dec. 1	105¼ Dec. 11	87 Aug. 24	105¼ Dec. 11
Tr Co certfs of deposit		32,061	53,476	-----	-----	x99¼	Sale	z102⅝	Sale	x99¼ Dec. 1	105 Dec. 6	92½ Sept. 1	105 Dec. 6
American Woolen	100	620	67,061	30½	Sale	26	27½	25	26	25½ Dec. 22	27¼ Dec. 9	25½ Dec. 22	36½ Mch. 21
Preferred	100	2,110	54,800	91½	Sale	86½	89	z87¾	Sale	z86⅛ Dec. 22	89¾ Dec. 18	85¼ Oct. 27	96¼ June 15
Am Writing Paper, pf	100	1,080	29,360	-----	-----	27	28	25	Sale	25 Dec. 30	27½ Dec. 5	24½ Sept. 26	34½ Feb. 7
Anaconda Copper	25	67,340	216,140	$38⅞	Sale	$38⅜	Sale	$37⅞	Sale	$36¼ Dec. 8	$39¾ Dec. 16	$29 Sept. 25	$41⅛ June 13
Assets Realization	100	580	580	-----	-----	-----	-----	x108	Sale	106½ Dec. 20	x108 Dec. 30	106½ Dec. 20	x108 Dec. 30
Associated Oil	100	------	9,300	45	52	-----	49	-----	49	-----	-----	41½ Nov. 20	55½ Apr. 12

STOCKS. N Y STOCK EXCHANGE	Par	SALES. Sales in Dec. Shares	SALES. In Year 1911. Shares	Price about Jan. 3 1911. Bid.	Price about Jan. 3 1911. Ask.	PRICES IN DECEMBER. Dec. 1. Bid.	Dec. 1. Ask.	Dec. 30. Bid.	Dec. 30. Ask.	Lowest. Sale Prices.	Lowest. Date	Highest. Sale Prices.	Highest. Date	RANGE FOR YEAR 1911. Lowest. Sale Prices.	Lowest. Date	Highest. Sale Prices.	Highest. Date
Babcock Printing pref	100	3,700	5,700														
Bacon Mfg Co	10	1,000	14,151	$2	4	$1½	Sale	$1½	Sale	$1½	Dec. 20	$1½	Dec. 30	$1¼	Aug. 25	$2¼	Jan. 27
Bethlehem Steel Corp	100	9,750	166,370	29	29½	29	31	31½	Sale	29	Dec. 5	31½	Dec. 27	26	Sept. 25	58½	Aug. 1
Preferred	100	6,700	82,095	59	Sale	58	61	60½	Sale	56	Dec. 13	61½	Dec. 27	54	Sept. 25	66¾	July 31
Brooklyn Union Gas	100	500	59,045	135	Sale	142½	Sale	140	Sale	139	Dec. 29	142½	Dec. 1	z129	Sept. 15	148¼	Nov. 10
Brunswick Terminal&Ry Sec	100	100	8,325	8¼	10	8	9	7½	9	8	Dec. 13	8	Dec. 13	8	Nov. 1	10¾	Feb. 15
Butterick	100	622	6,363	28	30	29½	Sale	28½	30	28⅞	Dec. 8	29½	Dec. 1	28	Feb. 16	31	Mch. 30
Central Leather	100	10,000	269,084	21½	Sale	21½	Sale	21	Sale	19¾	Dec. 7	22⅞	Dec. 20	18¾	Sept. 25	33⅜	Feb. 2
Preferred	100	1,950	41,977	104	Sale	93⅛	94	91	93	91⅛	Dec. 15	94	Dec. 9	91⅛	Dec. 15	105	Feb. 10
Cent & S A Telph	100	200	500			114	118	114	116	114½	Dec. 29	a115⅝	Dec. 11	a113	Sept. 27	a122	Mch. 30
Chino Copper		59,345	366,390			$21½	Sale	$26¼	Sale	$22½	Dec. 7	$27½	Dec. 27	$16½	Sept. 25	$27½	Dec. 27
Colorado Fuel & Iron	100	4,900	115,685	31	Sale	27	27½	26½	28½	25¼	Dec. 8	29	Dec. 14	25	Sept. 25	36⅜	Feb. 6
Preferred	100	200	1,360	110½	117	108	Sale	100		108	Dec. 1	110	Dec. 14	106	Oct. 25	112	May 25
Col & Hock Coal & Iron	100		1,600	4	5									2	Mch. 3	4¼	Feb. 8
Trust Co certs full paid			700											12	Apr. 21	15	July 13
Computing-Tabul		2,073	93,601							15c.	Dec. 22	20c.	Dec. 4	15c.	Dec. 22	34c.	May 22
1st income 6s			$10,000											16	June 1	18½	Apr. 6
Consolidated Gas N Y	100	15,131	713,401	135¾	Sale	139	Sale	139	Sale	136¼	Dec. 8	139½	Dec. 13	128¾	Sept. 25	148½	June 6
Corn Products Refin	100	1,710	126,946	14¼	15	11	Sale	10¼	10¾	10⅛	Dec. 22	11⅛	Dec. 18	9⅛	Oct. 19	15¾	May 17
Preferred	100	1,910	36,543	78	Sale	76	Sale	78	Sale	75	Dec. 1	78	Dec. 27	73	Oct. 19	85	May 29
Crex Carpet	100	25	2,127	57	67	68	80	71	78	a75	Dec. 2	a75	Dec. 2	60	Jan. 26	75	July 25
Cuban-Amer Sugar	100		1,800	36	39		57							35	Feb. 2	58	Sept. 22
Preferred	100	300	5,650	88	91½	95	97	93¼	96	95	Dec. 14	97	Dec. 7	88½	Jan. 19	97	Dec. 7
Detroit Edison			1,215											107¼	Jan. 5	122	Aug. 10
Distillers' Secur Corp	100	5,975	149,648	33	34	31	32¼	31	31½	30¾	Dec. 13	31⅞	Dec. 13	29	Sept. 26	38¼	Mch. 1
E I du Pont Pow pref	100		2,731			80	95	82⅛	95					82	Jan. 18	97	May 20
Federal Min & Smelt	100	600	11,310	12	20	15½	Sale	12	17	13	Dec. 7	18¼	Dec. 13	13	Dec. 7	36	Feb. 16
Preferred	100	3,430	21,428	45½	55	46¼	48	39	41	37	Dec. 6	47½	Dec. 2	37	Dec. 6	66⅛	May 19
Federal Sugar Refining	100	100	2,635	25	35					67½	Dec. 5	67½	Dec. 5	35	Jan. 19	67½	Dec. 5
Preferred	100	7	17	85						a69	Dec. 28	a96	Dec. 28	a90	Aug. 29	a96	Dec. 28
General Chemical	100	100	5,361	95	102	130	135	128	133	133	Dec. 14	133	Dec. 14	a100	Jan. 19	135	Feb. 16
Preferred	100	180	5,639	101½	104½	105	107⅝	106½	107⅝	106⅝	Dec. 27	106⅝	Dec. 27	103⅝	Jan. 10	108	Apr. 5
General Electric	100	9,800	232,844	151⅜	Sale	x152¼	153½	153	155	151½	Dec. 8	156	Dec. 20	142	Sept. 22	168⅜	May 29
Gen Motors vot tr ctfs	100	2,545	12,026			37	40		35½	35	Dec. 8	37	Dec. 16	35	Nov. 18	51¾	Aug. 4
Preferred vot tr ctfs	100	2,070	11,670			76½	79	75¾	78⅛	74½	Dec. 11	78½	Dec. 21	74½	Dec. 11	86⅝	Aug. 5
Goldfield Consol Mines	10	51,585	619,118	$7⅛	Sale	$4⅜	Sale	c$1¼	Sale	$4¼	Dec. 4	$5	Dec. 16	$3½	Oct. 18	$7⅛	Jan. 3
Homestake Mining	100	449	3,242	84½	88	85	89	86	88½	86½	Dec. 19	87½	Dec. 22	81¾	Sept. 27	87½	Dec. 22
Internat Harvester	100	23,975	329,208	109	Sale	105	Sale	z108	Sale	104½	Dec. 6	112	Dec. 21	99⅛	Sept. 20	129	May 8
Preferred	100	800	26,760	122¼	Sale	103	120	117	120½	120	Dec. 29	120½	Dec. 19	115	Sept. 22	128¼	May 4
Int Mer Mar stk tr ctfs	100	7,100	22,842	4½	4¾	5	Sale	5	Sale	4	Dec. 18	5¼	Dec. 28	3¼	Sept. 9	5¾	Jan. 30
Preferred	100	24,950	89,913	15⅝	Sale	18⅛	Sale	21¾	Sale	16½	Dec. 8	22½	Dec. 29	14	Aug. 30	22½	Dec. 29
International Paper	100	1,700	53,250	12½	Sale	9¾	10¼	9½	Sale	9½	Dec. 8	10	Dec. 11	9	Sept. 9	13⅜	Jan. 31
Preferred	100	2,490	62,813	54	Sale	46½	Sale	45	47	45¾	Dec. 26	46⅞	Dec. 12	44⅝	May 15	56⅝	Jan. 17
Internat Steam Pump	100	3,100	121,765	40¼	Sale	32½	33¼	32	34	32	Dec. 7	34¼	Dec. 12	23	Oct. 30	44	Feb. 8
Preferred	100	300	30,517	85¼	Sale	81½	83	82	84	83	Dec. 22	83½	Dec. 11	80	Oct. 9	90½	June 12
Lackawanna Steel	100	589	3,805	35	42	30	Sale	28½	35	30	Dec. 15	30	Dec. 15	30	Sept. 23	48	Apr. 12
Laclede Gas (St. Louis)	100	9,400	297,497	106	Sale	x102	Sale	z107	Sale	z101½	Dec. 7	107	Dec. 30	101¼	Sept. 25	114½	Jan. 20
Preferred	100			80	102									95⅝	Nov. 9	95⅝	Nov. 9
Mackay Companies	100	4,100	17,905	89	93	83	87½	77	80	74½	Dec. 29	82	Dec. 18	74½	Dec. 29	95	Feb. 2
Preferred	100	2,330	16 941	74½	75½	72½	73	69	Sale	68	Dec. 28	72½	Dec. 6	68	Dec. 28	77	Mch. 7
May Dept Stores	100	700	34,455			72	74	71	Sale	71	Dec. 18	72	Dec. 7	70	Apr. 28	87	June 26
Preferred	100	100	1,545			111	112	108	109	111	Dec. 5	111	Dec. 5	107¾	Sept. 21	113¼	July 6
Miami Copper	5	53,820	219,993			$22⅜	Sale	$24	Sale	$21⅝	Dec. 8	$24½	Dec. 27	$16⅝	Sept. 28	$24½	Dec. 27
National Biscuit	100	9,820	111,587	118½	Sale	140	Sale	139½	141	137½	Dec. 8	142⅞	Dec. 27	117¼	Jan. 16	143¾	Nov. 14
Preferred	100	1,381	13,280	125	Sale	124	127	124	128	127	Dec. 5	128	Dec. 22	124	Jan. 20	130	Feb. 4
Nat Enamel & Stamp	100	1,325	29,310	16	17½	14	17	13	14¼	12½	Dec. 20	14⅜	Dec. 6	12½	Dec. 20	22	July 24
Preferred	100	400	10,416	80	86	92½	97	z94⅞	Sale	z94¾	Dec. 29	96½	Dec. 2	85	Jan. 6	100¾	July 22
National Lead	100	34,790	169,160	54	56	50	Sale	z54½	Sale	x48½	Dec. 8	55½	Dec. 27	42½	Sept. 25	59	Feb. 4
Preferred	100	728	10,200	104	108	105	110	105	106½	104¾	Dec. 8	107½	Dec. 19	104	Sept. 22	109¾	Aug. 15
Nevada Consol Copper	5	50,600	351,888	$18⅜	Sale	$18½	Sale	$19⅞	Sale	x$17⅝	Dec. 8	$20	Dec. 27	$15⅛	Sept. 25	$21¼	June 15
New York Air Brake	100	300	11,909	70½	Sale	53	57	51	55	54¾	Dec. 11	56	Dec. 12	45	Oct. 24	76	Feb. 4
New York Dock	100		200		35		25		25					24⅞	June 21	25	Feb. 16
Preferred	100		17	65	68		64½		64½					a66	Apr. 25	a66	Apr. 25
No Amer Co new stock	100	7,520	83,500	65½	Sale	73½	Sale	75⅛	Sale	72⅛	Dec. 18	75⅜	Dec. 30	64	Jan. 10	76¾	May 18
Ontario Silver Mining	100	300	4,570	1¾	2¼	1¼	1⅝	1	1⅛	1	Dec. 26	1	Dec. 26	1	Sept. 7	2	Nov. 9
Pacific Mail SS	100	5,900	109 105	27½	29	31¾	Sale	31¼	Sale	30⅛	Dec. 20	32	Dec. 5	23⅛	Apr. 24	33⅜	Nov. 24
Pacific Telep & Teleg	100	7,905	190,287	44	Sale	47½	Sale	48⅛	Sale	46¾	Dec. 8	49¼	Dec. 14	35	Sept. 22	54⅝	Jan. 31
Preferred	100		1,798	90	99	97		97						a95	Jan. 24	99½	Mch. 10
People's Gas L & Coke	100	6,806	112,859	105½	Sale	105	105½	103⅝	Sale	102¾	Dec. 14	105	Dec. 4	101½	Aug. 25	109	Jan. 19
Philadelphia Co (Pitts)	50	100	44,112	x100½	Sale	106	108			106½	Dec. 4	106½	Dec. 4	99	Sept. 23	118½	June 3
Pittsburgh Coal of N J	100	2,750	107,317	17¼	Sale	18⅛	Sale	18½	18⅞	17	Dec. 6	18⅞	Dec. 27	17	Dec. 6	23¼	June 5
Preferred	100	3,850	168,984	66½	70	83	85	83¼	Sale	81⅝	Dec. 13	83¼	Dec. 30	67¾	Jan. 4	90⅞	July 26
Pittsburgh Steel pref	100	200	2,930			101	105			101	Dec. 22	102½	Dec. 13	101	Sept. 6	106	June 7
Pressed Steel Car	100	1,460	62,765	30½	Sale	33¾	Sale	32½	33½	32	Dec. 9	34	Dec. 14	25	Sept. 25	37⅝	July 21
Preferred	100	120	14,030	92½	Sale	98	100	100	102	100	Dec. 11	100	Dec. 11	91	Sept. 21	102¾	June 16
Pub Serv Corp of N J	100	650	18,775			108	113	106⅞	111½	108¼	Dec. 27	109	Dce. 7	108	Oct. 27	120	Feb. 7
Pullman Company	100	2,652	35,401	159	Sale	158	159	158½	160	157½	Dec. 16	159½	Dec. 22	154	Sept. 23	163	Jan. 30
Quicksilver Mining	100	500	7,150	1⅛	3⅛	3⅛	4	3	4	3⅛	Dec. 19	3¾	Dec. 26	2	Apr. 28	4½	Nov. 27
Preferred	100	100	2,700	3¾	5	4¾	5¾	3½	5½	5	Dec. 5	5	Dec. 5	2½	June 26	5½	Nov. 23
Railway Steel Spring	100	2,220	53,040	32	33	32	Sale	31	Sale	30⅝	Dec. 22	33	Dec. 8	26	Oct. 27	39	June 14
Preferred	100	310	9,908	92	Sale	102½	Sale	z99	101	x98½	Dec. 6	102⅞	Dec. 4	92	Jan. 3	103	June 15
Ray Consol Copper	10	91,545	322,427			$15	Sale	$18⅝	Sale	$14¾	Dec. 4	$19	Dec. 27	$12	Sept. 25	$19	Dec. 27
Republic Iron & Steel	100	23,730	212,255	30	31	23	Sale	26½	Sale	22⅝	Dec. 8	28	Dec. 20	18	Oct. 27	35¼	Feb. 6
Preferred	100	16,680	107,762	91½	93	82½	83¼	z83½	85	81	Dec. 8	85⅜	Dec. 14	74½	Oct. 27	99⅝	Feb. 1
Sears, Roebuck & Co	100	630	17,444	185	Sale	138	142	140	142¾	141	Dec. 19	142⅜	Dec. 28	125½	Sept. 21	192	Feb. 6
Preferred	100	300	3,130		119½	121	121¼	121	125	121¼	Dec. 4	121½	Dec. 4	119½	Jan. 13	x122	Mch. 15
Sloss-Sheffield Steel&I	100	1,100	27,540	49⅛	50	42½	45	40	44	39	Dec. 8	42⅛	Dec. 16	34	Sept. 25	56¼	Feb. 6
Preferred	100		1,175		112¼		110		108¼					a110	June 12	112	Feb. 15
South Porto Rico Sug	100	130	810	82		81	88	79	84	a88	Dec. 9	a88	Dec. 9	82	Apr. 25	90	Jan. 7
Preferred	100	183	2,650	109	113	108½	110	107½	112	a110	Dec. 16	a110	Dec. 22	110	Feb. 1	113	Jan. 24
Standard Milling	100		904			15	17	14	17					15	Aug. 25	17⅛	June 5
Preferred	100	1,200	2,950			49½	51½	52½	54⅞	51	Dec. 4	53	Dec. 21	50	July 27	53	Dec. 21
Tennessee Copper Co	25	12,250	270,720	$33¾	Sale	$37	Sale	$37½	Sale	$34¼	Dec. 8	$38¾	Dec. 27	$30¼	Sept. 26	$44	June 13
Texas Co (The)	100	5,877	78,825	135½	Sale	81	Sale	z80	88	81	Dec. 4	88¼	Dec. 12	74½	Nov. 23	136½	Feb 4
Texas Pac Land Trust	100	1,700	8,480	88	91½	89	Sale	86½	90	87	Dec. 27	90	Dec. 5	84	Sept. 11	92	Jan. 24
Underwood Typewrit'r	100	13,859	107,464			104	106	z98	102	x98⅞	Dec. 20	110¼	Dec. 5	63	Mch. 29	111	June 26
Preferred	100	683	13,132			111½	Sale	110¼	112½	110¾	Dec. 21	113¼	Dec. 19	103	Mch. 31	113⅞	July 28
Union Bag & Paper	100	5,020	20,840	8	9	5¼	5¾	4¾	5	4¾	Dec. 21	5½	Dec. 4	4¾	Dec. 21	9	Feb 10
Preferred	100	48	5,623	53	59	50	55	49	53	a51	Dec. 5	a51½	Dec. 5	50⅛	Nov. 1	59½	Jan 30
United Cigar Mfrs, pf	100	160	2,222	100	103	100¼	110	100¼	110	106	Dec. 7	106	Dec. 7	100¼	Sept. 15	a106½	Oct. 3
United Dry Goods Cos	100	20	18,777	100	102½	96½	100	a100	Sale	a100	Dec. 30	a100	Dec. 30	97½	Sept. 26	108	June 20
Preferred	100	820	17 025	102	102½	102	106	104	105½	105	Dec. 15	105½	Dec. 22	100¾	Sept. 25	107½	July 7
U S Cast Iron Pipe & F	100	2 982	21,173	16	17	14⅝	Sale	16	17	14⅝	Dec. 1	17	Dec. 26	11	Sept. 25	19	Feb 23
Preferred	100	2,987	23,152	52	Sale	50	55	50¾	Sale	47½	Dec. 5	52¼	Dec. 28	40½	Sept. 25	61	Feb. 23
U S Express	100	295	4,512	93	100	84	88	83	88	84	Dec. 6	a86¾	Dec. 27	84	Dec. 6	a105	Jan. 27
U S Indust Alcohol	100	100	895			24	29	22	29	26½	Dec. 7	26½	Dec 7	24	Aug. 2	30	May 26
Preferred	100	100	3,340			92	97½	93½	97½	93½	Dec. 5	93½	Dec. 5	90	Sept. 13	a99¾	July 17
U S Realty & Improv	100	1,300	32,045	69	70½	67½	69	68¾	69	67¾	Dec. 12	69	Dec. 12	65⅛	Jan. 25	79¾	May 29
U S Reduc & Refining	100	200	2,100	4½	7	2	3½	2	3	2	Dec. 22	2¼	Dec. 22	2	Nov. 1	4⅛	Jan. 13
Preferred	100		700	14	17		12½		12½					10	Nov. 11	14	July 7
U S Rubber	100	26,910	486,157	37	37½	45⅞	Sale	47¾	Sale	45⅝	Dec. 2	48½	Dec. 16	30½	Sept. 25	48½	Dec. 16
First preferred	100	3,600	46,427	111	Sale	108½	109½	110	111	109	Dec. 7	110⅞	Dec. 29	104	Sept. 25	115½	July 7
Second preferred	100	700	23,510	72	74½	73	76	75	76	75	Dec. 28	76	Dec. 16	66	Sept. 26	79	Mch. 1
United States Steel	100	2,126,439	31,265,108	72	Sale	x62¾	Sale	z67¼	Sale	z60½	Dec. 8	69⅜	Dec. 20	50	Oct. 27	82⅛	Feb. 6
Preferred	100	31,347	584,055	116¼	Sale	109	Sale	111	Sale	108⅜	Dec. 8	111⅝	Dec. 21	103	Oct. 27	120⅞	Feb. 4
Utah Copper	10	226,641	1,101,867	$44⅞	Sale	$50¾	Sale	56	Sale	x$48⅛	Dec. 8	$57⅞	Dec. 27	$38	Sept. 25	$57⅞	Dec. 27
Va.-Carolina Chemical	100	12,060	851,705	62½	Sale	53½	54¼	54¼	Sale	52½	Dec. 8	56¾	Dec. 20	43⅛	Sept. 25	70⅜	Feb. 28
Preferred	100	320	21,352	123⅞	Sale	118	120	118	122	118	Dec. 2	118⅞	Dec. 4	114	Sept. 25	128½	Mch. 15
Va. Iron Coal & Coke	100	3,857	24,897					83	Sale	61	Dec. 4	83	Dec. 30	52	Jan. 6	97	July 7
Vulcan Detinning	100		410											13	June 8	16	July 21
Preferred	100	50	615							a66¼	Dec. 26	a66¼	Dec. 26	a50	Jan. 5	70	June 13
Wells, Fargo Express	100	120	5,707	152	160	146	151	148	151	a148	Dec. 27	a151	Dec. 27	139	Sept. 25	177	May 26
Western Union Teleg	100	23,004	379,841	73	Sale	77½	Sale	z78½	Sale	77½	Dec. 8	80⅞	Dec. 16	71⅝	Apr. 18	84½	May 24
West'gh E & Mfg assent	50	17,960	252,730	66	Sale	64	65½	66	Sale	64	Dec. 8	70⅛	Dec. 20	58⅝	Sept. 25	79	May 29
First preferred	50	300	6,937	120	123	115	118	115⅛	118	117½	Dec. 19	117½	Dec. 20	110½	Aug. 16	123	Jan. 5

z Less than 100 shares. *b* Ex-rights. *c* Ex-div. & rights. *d* 1st paid. *e* 2d paid. *f* Full paid. *g* 3d paid. *h* Ex stock div. *k* Stamped extended
a Ex-dividend. *z* Quoted ex-dividend during the month and prior to this date.

GENERAL QUOTATIONS
OF
BONDS AND STOCKS.

1. In the following thirty pages of tables, quotations are given for all the more important securities listed on any Stock Exchange in the United States; also for leading unlisted and inactive securities.

2. Quotations from all Stock Exchanges are as near as possible for the *closing day of the month preceding the date of issue.* As the New York Stock Exchange began with Jan. 2 1909 to quote all bond prices "and interest," we have adopted the same method, and no longer employ a designating mark to indicate the fact except where there is a deviation from this rule. The reader will understand, therefore, that unless the letter "*f*" is prefixed to the price, he must pay accrued interest *in addition* to the price. This, however, does not apply to income bonds or bonds in default, in which cases the price includes the interest, should there be any.

3. The letter "*f*" prefixed to bond prices denotes that the quotation is a flat price—that is, that the accrued interest forms part of the price, and therefore the purchaser does not have to provide for it separately in making payment. As already stated in the case of income bonds and bonds in default, the price is always "flat," and no designating mark is employed to indicate the fact.

4. Stock prices marked thus (*d*) are per share. All others are per cent except bank stock prices, which are quoted per share unless otherwise stated.

5. It should be borne in mind in the use of these tables that the quotations for many inactive and unlisted securities are merely nominal, but in all cases the figures are obtained from sources which are considered reliable.

6. The following abbreviations are often used, viz.: "M" for mortgage, "g" for gold, "g'd" for guaranteed, "end" for endorsed, "cons" for consolidated, "conv" for convertible, "s f" for sinking fund, "l g" for land grant, "op" for optional.

7. The black-faced type in the letters showing the interest period indicates the *month* when the bonds mature.

NOTICE.—All bond prices are now "and interest" except where marked "f" and income and defaulted bonds.

Bonds	Bid.	Ask.
RAILROAD BONDS		
Bonds of companies consol'd are often under the consolidated name.		
Adirondack—See Del & Hudso	n.	
Akron & Barb Belt g 4s '42 J&D	90	94½
Alabama Cent—See South'n Ry.		
Ala Gt South 1st 5s Dec '27 J&J	107	-----
Gen M 5s Dec 1 1927 £ J&D	*lf* 104	106
Eq 4½s g May'12 May'16 M&N	*b* 5%	4¾%
Belt Ry of Chattanooga—		
1st M 5s July 1 1945 J&J	100	-----
Alabama N Orl T & P Junc—		
"A" deb 5s g 1940 red'10 M&N	*lf* 108	110
"B" deb g 5s 1940 red'10 M&N	*lf* 102	104
"C" deb g 5s Nov 1 1940 A&O	*lf* 95	97
Ala Tenn & Nor 5s 1956 A&O	92	98
Ala & Vick—Con g 5s 1921 A&O	101	102½
2d consol g 5s 1921 A&O	95	102
Vicks & Mer 1st g 6s '21 A&O	107	111
Albany & Susq—See Del & Hud		
Allegheny Valley—See Penn RR		
Alleg & West—See Buff R & P		
Allentown Term 4s g 1919 J&J	99½	100¼
Alton Bridge—See St C M & StL		
Ann Arbor 1st g 4s 1995 Q-J	79⅛	81
Arkansas Oklahoma & West—		
1st g 6s Jan 1 1947 J&J	92	-----
Aroostook Northern—See Bango	r & Aro	ostook.
Aroostook Valley—See Canadian	Pac.	
Asheville & Spartanburg—S U&		
Col 1st m g gu 4s 1995 J&J	82	85
Atch & East'n Br—4s 1928 J&J	84	-----
Atchison Topeka & Santa Fe—		
Gen mort gold 4s 1995 A&O	99	99⅜
Adjustment 4s July 1 '95 Nov	91⅛	91½
Stamped M&N	91⅜	91⅝
Conv g 4s 1955 opt J&D	107	107½
Conv g 4s 1960 J&D	99½	100¾
Conv g 5s 1917 J&D	108	109
Deb 4s Ser J 1912 F&A	100	-----
Ser K 1913 F&A	99¾	100
Ser L 1914 F&A	98¾	99
Tran S L 1st g 4s 1958 J&J	92¾	93⅛
Chic & St L 1st 6s 1915 M&S	105	-----
E Okla Div 1st g 4s '28 M&S	95½	96¾
Hutch & So 1st g 5s 1928 J&J	100	105
San Fr & San Joaquin Vall—		
1st g 5s Oct 1 1940 A&O	111	-----
Santa Fe Prescott & Phoenix		
1st g 5s 1942 M&S	-----	110
Atlanta Birm & Atlantic—		
1st M g 5s Jan 1 1936 op J&J	*f* -----	32
Col tr notes 5s'10 ext to'12 M&N	85	90
Atl&Birm 1st g 5s 1934 J&J	98¾	100½
AtlKnox&Cin—See Louis&Nash		
Atlanta Knoxv & Nor—See Lou	isv & N	ash
Atlantic & Dan—See South RR		
Atlantic City—5s 1919 M&N	104½	*s* 105
1st consol g gu 4s 1951 J&J	92	94
Atlantic Coast Co of Conn—		
Certs Indebt 5s irredeem. J&D	*f* 102½	105
Certs Indebt 4s opt 1920 J&J	*f* -----	-----
4s 1925 opt 1910 J&J	*f* 91	92½
Atlantic Coast Line RR—		
1st cons 4s July 1 1952 M&S	95	95⅛
Col tr g 4s Oct 1 '52 op M&N	94⅝	95
Conv deb 4s'39 op.'16 M&N	101⅝	101¾
Unified g 4s 1959 J&D	89	90
Eq 4s Sept '12-Mch'17 M&S	*b* 4.55%	4.45%
Eq 4½s Jne'12-Dec'21 J&D	*b* 4.55%	4.45%
AlaMid—1st gu g 5s'28 M&N	107½	109
Atlantic Coast Line of SC—		
Gen 1st g 4s July '48 J&J	95½	97
N E of S C 6s 1933 J&J	122	-----
Brun & West 1st 4s '38 J&J	95¼	96½
Cent of So Car 6s '21 J&J	110	-----
Char & Sav gen 7s 1936 J&J	128	-----
Fla So 1st g gu 4s '45 J&J	92½	93½
Nor & Car 5s 1939 A&O	111	-----
Pet'b'g—ClassA 5s g'26 J&J	106	--
Class B 6s g 1926 A&O	116	117¾
Rich & Peters 6s 1915 M&N	106	-----
Consol 7s 1915 M&N	110	-----
Consol 4½s g 1940 A&O	101	-----
SavFla&W 1st g 6s '34 A&O	125	126
1st M g 5s 1934 A&O	108⅛	112
Silver Spgs Ocala & Gulf—		
4s g 1918 J&J	96⅜	98¼
Wil & Wel gen g 5s '35 J&J	110½	111⅜
Gen mort g 4s 1935 J&J	95½	97
Atlantic Tenn & O—See So Ry		
Atlantic & Yadkin—See Southe	rn Ry.	
Augusta South—See South Ry.		
Aug Term—See Charl & W Car		
Austin & Northw'n—See So Pac		
Balt Ches & Atlan—See Pa RR		
Balt & Cumberland Valley—		
RR 1st M 6s July 1929 J&J	108	-----
Ex 1st M 6s July 1931 J&J	107	-----
Balt & Harrisb—See West Md		
Baltimore & Ohio—		
Prior lien 3½s g 1925 J&J	91¾	91⅞
1st M 4s g July 1 1948 A&O	97⅞	98
4½% notes 1913 J&D	100	100⅛
Pitt Jc&M div 3½s g'25 M&N	88½	-----
Pittsb Lake Erie & W Va—		
Refund gold 4s 1941 M&N	91	92
S W div 1st g 3½s 1925 J&J	90½	91
Central Ohio—		
Reor 1st con g 4½s'30 M&S	100¾	-----
Monon Riv 1st g 5s 1919 F&A	102¼	104½
Pitts Cl & Tol 1st 6s '22 A&O	113½	-----
Pitts Junc—1st g 6s '22 J&J	112	-----
2d g 5s July 1 1922 J&J	90	-----
Pitts & West—1st 4s '17 J&J	97½	-----
Sch Riv East Side 4s '25 J&D	100	101
W Va & Pitts 1st 4s g '90 A&O	93	97
Bangor & Aroostook—		
1st mort 5s g Jan 1 '43 J&J	106½	108
Cons refund g 4s 1951 J&J	80	81
Piscat Div g 5s Jan '43 A&O	103	106
StJohnsRivExt gu 5s '39 F&A	95	98
Van Bur Ex 5s g Jan '43 A&O	102	-----
Washburn Ext 1st 5s '39 F&A	96	99
Aroostook Nor 5s g 1947 A&O	-----	-----
Nor Maine Seaport 5s '35 A&O	103½	107
Battle Creek & Stur—See MichC		
Beech Creek—See N Y C & H	Riv.	
Bellingham Bay & British Col—		
1st g 5s Dec 1 1932 J&D	93½	95
Bell & Caron.—See Illinois Cent		
Bell's Gap—See Pa & Northw'n		
Belt RR & Stk Yds (Ind'p'ls)—		
1st ref g 4s 1939 M&N	-----	97½
Belt Ry of Chat.—See Ala Gr So		
Belvidere Del—Gu 4s 1927 F&A	98	100
1st g gu 3½s 1943 J&J	89	92
Bennington & Rutl'd—See Rut		
Big Sandy Ry—See Ches & Ohio		
Birm Belt—See St L & San Fr		
Birmingham Terminal—		
1st gold 4s 1957 guar M&S	88	90
Boca & Loyalton 6s '23 op A&O	106	-----
Boston & Albany—4s 1913 A&O	99⅛	99⅝
4s May 1 1933 gu NYC M&N	98	99
4s May 1 1934 gu N Y C M&N	98	99
4s May 1 '35 gu N Y C M&N	98	99
3½s Jan 1 1951 J&J	86¾	88¼
Ref 3½s 1952 gu NYC A&O	86¾	88¼
Boston & Lowell 4s 1913 F&A	99	----
4s March 1915 M&S	98¾	---
4s July 1 1916 J&J	98¼	99⅝
4s Oct 1 1918 A&O	98½	100
4s April 1932 A&O	97½	100
3½s July 1 1919 J&J	95	95½
Boston & Maine—4½s g '44 J&J	101½	104
4½s April 1 1929 A&O	100½	102½
4s Sept 1 1926 M&S	94¾	96½
4s Feb 1 1937 F&A	93½	96⅛
4s Aug 1 1942 F&A	93½	95¾
3½s Nov 1 1921 M&N	92	----
3½s Jan 1923 J&J	91½	92⅝
3s July 1 1950 J&J	73	---
PortsGtF&Con 4½s '37 J&D	103¼	105½
Bos & NYAL—See NYNH&H.		
Boston & Prov—4s 1918 J&J	98½	----
Boston Rev B & L 4½s '27 J&J	101¼	104⅝
Bruns & W—See At Coast Line		
Buffalo Creek 1st 5s 1941 J&J	107½	110
Buff N Y & Erie—See Erie		
Buffalo Rochester & Pittsburgh		
General 5s g 1937 M&S	111	----
Con g 4½s 1957 M&N	104⅛	106¾
Equip 4½s Ser E 1922 M&N	99⅞	-----
Equip g 4½ Ser F 1927 A&O	99⅞	-----
Equip 4s Ser G 1929 A&O	95½	-----
Al & West 4s g guar 1998 A&O	95⅛	-----
Clear & M 1st 5s g gu '43 J&J	108	-----
Roch & P 1st g 6s 1921 F&A	112⅝	114½
Consol 1st g 6s 1922 J&D	115¼	117¼
Buffalo & Southwest—See Erie.		
Buffalo & Susquehanna *Ry.*—		
1st g 4½s April 1 1953 M&N	*f* 25	27
Trust Co ctfs	*f* 25	27
RR—Ref 4s April 1 1951 J&J	*f* 45	46
Trust Co ctfs	*f* 45	46
Burl Ced Rap& No—See CRI&P		
Burl & Mo (Neb)—See C B & Q		
California Northwestern—		
1st M s f g 5s 1928 gu A&O	104	105
Cam & Clear—1st 5s g 1941 J&J	105	-----
Canada Sou 1st 6s 1913 J&J	101⅝	101¾
2d mort 5s Mar 1 1913 M&S	100⅛	100⅛
Can No—Land gr 4s 1919 F&A	100	-----
1st con deb 4s 1930 gu J&D30	*lf* 100	102
Can Nor Div 4s 1929 gu F&A	97	-----
Imperial Roll Stk 4½s 1912-		
1921 gu Var	*b* 5⅛%	4⅞%
Winnipeg Term g 4s '39 g J&J	99¼	100
Canadian Pacific—		
1st M deb £ g 5s 1915 J&J	*lf* 105	106
Cons deben 4s perpetual J&J	*lx* 103	104
Aroostook Val 4½s 1929 F&A	97	100
New Brunsw 1st g 5s '34 F&A	*lf* 111	113
Cons deb 4s perpetual J&J	*lx* 100	102
Ont&Que deb gu 5s perp. J&D	*lf* 125	127
Carb & Shaw—See Ills Central.		
Carolina Cent—See Seab Air L		
Carolina Clinchfield & Ohio—		
1st g 5s 1938 op J&D	96	99⅓
Carthage & Adiron—See N Y C		
Catawissa cons g 4s 1948 A&O	100	101⅛
C R Ia F & N—See B C R & N.		
C R & Mo Riv—See Chic & N W		
Cent Branch Ry—See Mo Pac.		
Cent Br U Pac—See Mo Pac.		
Central of Georgia—		
1st M g 5s Nov 1 1945 F&A	112⅛	-----
Cons g 5s 1945 M&N	109	109⅛
1st in (up to 5) Nov 1945 Oct	*f* -----	-----
2d in (up to 5) Nov 1945 Oct	*f* -----	-----
3d in (up to 5) Nov 1945 Oct	*f* -----	-----
5% notes Mch 1 1912 M&S	99¾	100¼
Eq 4½s Ser H 1912-16 F&A	*b* 4⅞%	4½%
Eq 4½s Ser I 1912-16 J&J	*b* 4⅞%	4½%
Eq 5s Ser K Mch 1912-17 M&S	*b* 4⅞%	4½%
Chat Div g 4s 1951 J&D	88	91½
Macon & Nor g 5s 1946 J&J	107	-----
Mid Ga & Atl 1st 5s 1947 J&J	104⅝	107½
Mobile Div g 5s 1946 J&J	107½	-----
Oconee Div 1st g 5s 1945 J&D	104	-----
Cent RR & Bkg Co of Ga—		
Coll tr g 5s 1937 opt M&N	102½	104
Chattahoochee & Gulf RR—		
1st g 5s July 1 1930 J&J	*f* 100	-----
Chat R & South g 5s '47 J&J	*f* 105	-----
Eatonton Br 5s g 1926 J&D	*f* 100	-----
Ocean SS Co g gtd 5s '20 J&J	101	103
Central New England—		
1st g guar 4s 1961 op 1921 J&J	92¾	93⅛
Dutchess Co 4½s '40 gu J&D	104½	106
Central of New Jersey—		
Gen M (now 1st) g 5s '87 J&J	121½	122
Equip 4s Apr '12 to '13 A&O	*b* 4⅜%	4⅛%
Equip 4s May 1912 M&N	*b* 4⅜%	4⅛%
Am D&Imp Co gtd 5s '21 J&J	106½	-----
Leh & W mort 5s 1912 M&N	100	100¼
Con g 4s 1915, 1920, 1925,		
1930, 1935 J&D	*b* 4.30%	4¼%
N Y & L Br gen 4s '41 M&S	99½	100⅛
Gen g 5s 1941 M&S	105	-----
Central Ohio—See Balt & Ohio.		
Central Pacific—See So Pacific.		
Cent Vermt 1st 4s May '20 Q-F	90	90⅛
Charl&West Car 1st 5s '46 A&O	104	-----
Aug Term 1st gu g 6s '47 A&O	115	118
Chateaugay Ry—See Del & H.		
Chattanooga Station Co—		
1st mort g 4s 1957 gu J&J	90	93
Chesapeake & Ohio—		
1st con g 5s 1939 M&N	111	111⅜
General 4½s gold 1992 M&S	101¼	101⅝
Conv g4½s 1930 op '15 F&A	92⅛	93
Gen fdg & impt 5s 1929 J&J	103½	104¾
Coll g notes4½s Jun1'14 J&D	99⅛	99⅜
Car tr g 4s Ser B 1912 F&A	*b* 4⅝%	-----
Car tr g 4s Ser C 1912 M&S	*b* 4⅝%	-----
Car tr g 4sSerH Apr'12-16 A&O	*b* 4⅞%	4⅝%
Craig Valley 1st 5s g '40 J&J	100½	104½
Potts Creek 4s 1946 J&J	81⅛	87
R & A Div 1st con g 4s '89 J&J	94½	96
2d con g 4s 1989 J&J	-----	92½
Warm Sp Val 1st 5s g '41 M&S	105	108½
CoalRiver Ry 1st 4s gu'45 J&D	*s* 85	89½
Elevator Co g 4s guar '38 A&O	80½	84
Big Sandy Ry 1st g 4s '44 J&D	87¼	88½
Gr'nb'r Ry 1st g gd 4s '40 M&N	89½	-----
Raleigh & S W 1st 4s '36 J&J	83	86
Chesterfield & Lancaster—		
1st m g 5s Aug 1 1955 F&A	95	100
Chicago & Alton Ry—		
1st lien g 3½s 1950 J&J	64½	65½
RR refund g 3s 1949 A&O	-----	71
5% notes Mch15'13 op'11 M&S	98½	99
Eq Asso'n 4s 1912-'15 M&N	*b* 5¼%	4¼%
Miss R Bdge 6s g 1912 A&O	100	-----

b Basis. *f* This price includes accrued interest. *k* Last sale. *l* In London. *n* Nominal. *s* Sale price.

NOTICE.—All bond prices are now "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
Chicago Burlington & Quincy		
5s debenture 1913 M&N	100⅛	101⅛
Gen M 4s 1958 M&S	95⅛	97
Denv Ext col tr 4s 1922 F&A	99	99⅛
Illinois Div 3½s '49 op '29 J&J	87½	88¼
4s July 1 1949 J&J	99¼	100
Iowa Div s f 5s 1919 A&O	104⅛	-----
Sinking fund 4s 1919 A&O	99⅛	10⅛
Nebraska Ext 4s 1927 M&N	98¼	99
S W Div 4s 1921 M&S	99⅛	-----
Burl & Mo Neb coupons '18 J&J	101	-----
Repub Vall 1st 6s 1919 J&J	102	-----
C B & Q joint 4s—See Gt Nor		
Chicago & Eastern Illinois—		
Ref & Imp M 4s g '55 op J&J	80	80½
1st consol 6s gold 1934 A&O	124	126
Gen consol 1st 5s 1937 M&N	105¼	106¼
Eq 4½s July 13 to Jan '15 J&J *b*	5¼%	4¾%
Eq 4½s Sep F to Aug '15 F&A *b*	5¼%	4¾%
Ch & I C Ry—1st 5s '36 J&J	109	111½
Danv&G C 1st M 6s '20 M&N	105	-----
Ev T H & Chic Imp 6s '20 M&N	105	-----
Chic Gt West—1st 4s 1959 M&S	82⅛	83⅜
Chicago Hammond & Western		
1st gold 6s Jan 1 1937 J&J	116	119⅝
Chic & I C Ry—See Chic & E Ill		
Chicago Indiana & Southern Ry		
Con mtge g 4s 1956 guar J&J	90½	92⅛
Ind Ill & Ia 1st g 4s 1950 J&J	94⅛	96
Chicago Indianap & Louisville		
Refund mtge g 6s 1947 J&J	127¾	-----
Refund mtge g 5s 1947 J&J	108⅝	110
Ref m g 4s 1947 Ser C J&J		93½
Eq 4½s Mch 15 '12-'21 M&S *b*	5%	4¾%
Eq 4½s Apr 15 '12-'21 A&O 15 *b*	5%	4¾%
Indianap & Louis 1st 4s '50 J&J	-----	84½
Ch I &St L Sta—See C C C&St L		
Chicago Lake Shore & Eastern		
1st M 4½s 1909-1919 J&D	-----	104
Chic Milw & Puget Sound—		
1st M g 4s 1949 guar J&J-Q-J	94½	95
Chicago Milwaukee & St Paul		
Gen g 4s A May 1 1989 J&J	98⅛	98¾
Gen g 3½s B May 1 1989 J&J	86	87
Terminal 5s gold 1914 J&J	102	102¼
Deb gold 4s June 1 1934 J&J	92	92¾
Chic & L Sup Div g 5s '21 J&J	106¼	---
Ch & Mo Riv 1st 5s 1926 J&J	108	-----
Ch& Pac West Div 5s '21 J&J	106	106⅜
Dak&Gt So 1st g 5s 1916 J&J	102⅞	103⅝
Dubuque Div 1st 6s 1920 J&J	113¼	-----
Fargo & So g 6s ass'd '24 J&J	115	-----
La C & D Div 1st 5s 1919 J&J	103¾	-----
Milw & Nor 1st 6s 1910—		
Ext at 4½% to 1913 J&D	100⅜	-----
1st consol 6s 1913 J&D	101¾	-----
Wis & Minn Div g 5s '21 J&J	106⅜	107½
Wisc Vall Div 1st 6s '20 J&J	112⅜	-----
Ch & No M—See Pere Marquette		
Chicago & North Western—		
Con s f 7s Feb 1 1915 Q-F	107½	-----
General M 3½s g 1987 M&N	86½	87½
Gen M gold 4s 1987 M&N	98⅛	98⅜
Sink fund deb 5s 1933 M&N	108½	-----
Sinking fund 6s 1929 A&O	111⅝	-----
5s 1929 A&O	107	-----
30-year deb 5s 1921 A&O 15	104½	106
Exten bonds 4s 1926 F&A 15	-----	98
Cedar R & M 1st 7s 1916 M&N	110¼	-----
Boyer Val 1st g 3½s '23 J&D	91½	-----
Frem Elk & Mo V 6s '33 A&O	126⅛	129⅛
Ia Minn & N W 1st 3½s '35 J&J	85⅛	-----
Manitow G B & N W 3½s '41 J&J	85¼	-----
Marshf ext 1st M 5s '22 A&O	105⅞	-----
Milwaukee Lake Shore & W—		
Con 1st 6s gold 1921 M&N	113	115
Mich Div 1st g 6s 1924 J&J	116½	-----
Ashland Div 1st g 6s '25 M&S	116⅛	-----
Ext & imp s f g 5s '29 F&A	108⅝	-----
StP E GrTr 1st 6s g '13 J&J	100	-----
Mil&State Line 1st 3½s '41 J&J	85¼	-----
Minn & Ia 1st g 3½s '24 J&D	91¼	-----
N W Un 7s g June 1 '17 M&S	112	114⅞
Peoria & Norw 3½s '26 M&S	90½	92¾
Prin & Northw 3½s 1926 J&J	90½	92⅞
Sioux City & Pac 3½s '36 F&A	86⅝	89¾
Wino & St P 1st 7s 1916 J&D	111½	114⅞
Chicago Peoria & St Louis—		
Prior lien g 4½s 1930 M&S	88	94
Cons mtge gold 5s 1930 J&J *f*	40	50
Income 5s July 1 1930 *f*	-----	7
Chic Rock Isl & Pac Railway—		
General gold 4s 1988 J&J	96	96¼
1st mtge 6s 1917 J&J	108⅝	109⅝
Ref g 4s 1934 op to 1911 A&O	89	89⅜
Coll tr g 4s May '12 to '18 M&N *b*	5¾%	4.80%
do Ser J 1912 M&N	97¼	-----
do Ser P 1918 M&N	-----	95½
Eq 4½s Feb '12-Feb '17 F&A *b*	5%	4¾%
Eq 4½s Apr '12-Oct '12 A&O *b*	5%	4¾%
Eq 4½s May '12-'25 M&N *b*	5%	4¾%
Chic R I & Pacific Railroad—		
4s gold 2002 M&N	72	72½
R I Ar & La 4½s 1934 M&S	-----	94
Burl Cedar Rapids & North—		
Con 1st&col tr 5s g '34 A&O	110⅜	111⅜
Cedar Rap Ia F & N W—		
5s gold guar 1921 A&O	104½	-----
M&St L 1st gu g 7s '27 J&D	113	-----
Choctaw Oklahoma & Gulf—		
Gen M g 5s Oct 1 1919 J&J	102⅞	---
Consol gold 5s 1952 M&N	106	107½
Choc & Memph 5s 1949 J&J	108	-----
PeoriaRyTer 4s'37 gu op J&J *s*	82½	88
Rock Isl & Peoria 6s '20 J&J	105	-----
St Paul & Kan Cy Short L—		
1st g 4½s 1941 opt F&A	90¼	91
Keo & Des M—1st 5s '23 A&O	101	101½
Chic & St L—See Atch T & S Fe		
Chic St L & N O—See Ill Central		
Chic St L & Pitts—See Penn Co		
Chic St Paul Minn & Omaha—		
Con 6s June 1 1930 J&D	123	125
Con 6s red to 3½s 1930 J&D	91	-----
Ch St P&M 1st g 6s 1918 M&N	123	-----
North Wisconsin—6s '30 J&J	123	-----
StP & Sx C 1st g 6s 1919 A&O	111	111⅜
S S M&SW 1st M 5s '15 M&N	101½	103
Superior Sh L 5s J'ne 30 M&S	108	-----

Bonds.	Bid.	Ask.
Chic Subway 1st 5s '28 op J&D *f*	9	12
Chic Terre Haute & Southeast—		
1st & ref g 5s Dec 1 '60 op J&D	94	98
Sou Indiana 1st g 4s 1951 F&A	83	84½
Chicago Terminal Transfer—		
Chic & Gt W 5s g 1936 J&D	105	110
Chicago & Western Indiana—		
Gen g 6s Dec 1 1932 Q M	107⅛	109
Consol g guar 4s 1952 J&J	92¾	92½
Chic & West Mich—See Pere M		
Chic Wis & Minn—See Wis Cent		
Choc Ok & Gulf—See Ch R I & P		
Cin Bluff & Chic 5s 1933 M&S *f*	-----	-----
Cincinnati Dayton & Ironton—		
1st guar gold 5s 1941 M&N	103½	104¼
Cin Find & Ft W—See Cin H&D		
Cincinnati Hamilton & Dayton—		
General 5s gold 1942 J&D	100	105
2d mort gold 4½s 1937 J&J	99¾	100½
Gen M 4½s July 1 1939 *f*	65¼	67
1st & ref g 4s 1959 J&J	-----	91½
Guaranteed	88	89
4½% g coll tr notes '13 op J&J	99	99¼
Cin Findlay & Ft Wayne—		
1st gold guar 4s 1923 M&N	-----	90
Dayton & Mich 1st 5s 1911		
Ext at 4½% to '31 op '17 J&J	100	101
C I St L & C—See C C C & St L		
Cincin Indianapolis & West—		
1st & ref g 4s 1953 guar J&J	87½	-----
Ind Dec&W—1st g 5s '35 J&J	104	104½
1st cons gold 5s 1935 J&J	103	-----
Cin Leb & Nor 1st 5s 1916 J&J	101	103
1st cons gu g 4s 1942 M&N	96½	97½
Cincin & Muskingum Valley—		
1st guar gold 4s 1948 F&A	90	-----
Cincin N O & Texas Pacific—		
Eqp 4½s May '12-'16 M&N *b*	5%	4½%
Eq 4½s May 15 '12-'21 M&N 15 *b*	5%	4½%
Cincin North 1st g 4s 1951 J&J	90	93
Cin Rich & F W—7s g '21 J&D	115	120
Cin San & Clev—See C C C&St L		
Clearfield&Jeff—See Pa & No W		
Clearf & Mahoning—See B R&P		
Cleveland Akron & Columbus—		
General gold 5s 1927 M&S	106	110
1st cons guar g 4s 1940 F&A	92½	96
Unguaranteed	90	95
Cleve Cincin Chic & St Louis—		
General 4s gold 1993 J&D	92½	93½
Deb g 4½s 1931 J&J	96	97½
Cairo Div 1st g 4s 1939 J&J	91¾	94½
C W & M Div 1st 4s g '91 J&J	90½	93
StL Div 1st col tr g 4s '90 M&N	91	93
Spr&Col Div 4s 1st g '40 M&S	90	93
White W V Div 1st 4s '40 J&J	91	92
Central Indiana Railway Co—		
1st gold guar 4s 1953 M&N	86	-----
Chic Ind & St L Sh Line Ry—		
1st gold guar 4s 1953 A&O	95	97
C I S L & C 1st 4s g Aug '36 Q-F	98	98¼
Con s f 6s '20 dr@105 M&N	105⅝	-----
Cin San&Clev con g 5s '28 J&J	107	-----
Cleve Colum Cin & Indianap		
Consol mtge 7s 1914 J&D	105½	107
Cons sink fd 7s 1914 J&D	105½	-----
Gen con gold 6s 1934 J&J	123½	125¼
Id Blm & W ext 4s 1940 A&O	90	---
Ind & St L 1st 7s 1919 A J&J	116	---
1st 7s July 1919 SerB M&S	116	117
1st 7s July 1919 SerC M&N	116	-----
O Ind & W g 5s Apr 1938 Q-J	100	-----
Peo & East cons 4s 1940 A&O	91½	---
2d cons inc 4s 1990 Apr 1 *f*	38	39¾
Cleveland Lorain & Wheeling—		
Cons now 1st g 5s 1933 A&O	108⅝	111½
Stamped subject to call	103	-----
Con refg g 4½s 1930 red J&J	95	100
Clev&MahoningVal—See Erie RR		
Clev & Marietta—See Penn RR		
Cleveland & Pitts—See Penn Co		
Cleveland Terminal & Valley—		
1st 4s gold guar 1995 M&N	93	95
Coal & Coke Railway Co—		
1st gold 5s Apr 1 1919 A&O	93	95
Coal & Iron Ry—See Western Maryland		
Colo Midland—1st 4s g '47 J&J	56	60
Colo & Sou 1st g 4s 1929 F&A	96	97
Ref M g 4½s May 1 '35 M&N	97	97⅜
Eq 5s Ser A Apr '12-17 A&O *b*	-----	-----
Ft Worth & D C 6s 1921 J&D	112½	113½
Col Sou N O & Pac—See St L & S F		
Colo Spr & Cripple Cr'k D Ry—		
1st gold s f 5s 1930 J&J	102¾	104
1st cons 5s Oct 1942 A&O	96	97½
Columbia & Gr—See South'n Ry		
Col Connect&Ter—See Norf & W		
Col Hock Val&T—See Hock Val		
Concord & Mont con 4s '20 J&D	98¼	99½
Deb 4s June 1 1920 J&D	95¾	-----
Deb 3½s June 1 1920 J&D	91½	93⅞
Conn & Pass—1st g 4s '43 A&O	98	100
Newp& Richf 1st 5s'41 gu J&J	-----	110
Conn River—Gold 4s 1943 M&S	98	100
3½s Jan 1 1923 J&J	93	-----
Connellsv & Monongahela Ry—		
1st s f g 4s 1930 opt M&S	96	98½
Cuba Eastern 1st 6s 1933 M&S	-----	-----
Cuba RR—1st g 5s 1952 J&J	102	103
Cum & Penn—1st g 5s '21 M&N	103	-----
Current Riv—See K C Ft S & M		
Dak & Gr So—See Ch Mil & St P		
Dallas & Waco—See Mo K & T		
Daws Ry & C'l—See El Paso & Southwestern		
Dayton & Mich—See Cin H & D		
Delaware & Bound Brook—		
1st con gold 3½s 1955 F&A	90	-----
Delaware & Hudson—		
Conv deb 4s June 15 '16 J&D	97½	97¾
1st lien equip g 4½s '22 J&J	100¾	101½
1st & ref gold 4s 1943 M&N	98⅝	98¾
Penn Div 7s Sept 1917 M&S	-----	115½
Adirond 1st 4½s '42 gu M&S	103	-----
Albany & Susq 3½s gold 1946		
(conv before 1916) gu A&O	90¾	92⅝
Bluff Point Land Impr Co—		
1st M g guar 4s 1940 J&J	92	-----
Chateaugay Ore & Iron—		
Guar gold 4s 1942 J&J	85	-----

Bonds.	Bid.	Ask.
Delaware & Hudson—*Concluded*		
Hudson Coal Co—		
Gu deb 4s 1912-1917 M&N	93	-----
Rens&Sar reg 1st 7s '21 M&N	122	-----
Utica Clin & Bing 5s '39 J&J	108	-----
Delaware Lack & Western—		
Morris & Essex 1st 7s '14 M&N	106⅛	108
1st con 7s guar 1915 J&D	109¼	-----
Ref g 3½s Dec 1 2000 J&D	85	-----
N Y Lack & Western—		
1st 6s g'd Jan 1 1921 J&J	114	115⅛
2d 5s g'd cons 1923 F&A	107	109
Term& Imp 4s gd '23 M&N	-----	99
Osw & S Trac gu 5s '23 M&N	106	-----
Warren 1st ref g 3½s 2000 F&A	85	-----
Denver Northwest & Pacific—		
Northw Term g 5s '26 gu J&J	88	92
Denver & Rio Grande—		
1st con g 4s 1936 J&J	84	89⅞
1st con g 4½s 1936 J&J	98	-----
Improv't gold 5s 1928 J&D	-----	97
1st & ref g 5s 1955 op F&A	85¼	85¾
Rio Grande Western—		
1st g 4s July 1 1939 J&J	-----	87
1st cons g 4s 1949 op A&O	-----	80½
Ut Ct 4 gu g Jan 1 '17 A&O	-----	80
Utah Fuel 1st 5s 1931 M&S	-----	88
Des Moines & Ft Dodge RR—		
1st guar gold 4s 1935 J&J	78½	79¾
Des Moines Union 5s 1917 M&N	99	-----
Detroit Grand Haven & Milw—		
1st Equip 6s Nov 14 '18 A&O	103	107
Con gu 6s Nov 15 1918 A&O	102	---
Det Gr Rap & West—See Pere M		
Detroit & Mackinac—		
Prior lien gold 4s 1995 J&D	92	95
Mortgage gold 4s 1995 J&D	89½	91
Detroit Mackinac & Marquette		
Land grant inc 7s 1911 A&O	20	26¼
Detroit Toledo & Ironton—		
Ohio South g 4s Mch '41 M&S	68	72
Gen lien & div 1st g 4s '55 J&D	50	50
Con mtge g 4½s 1980 F&A	-----	12
Detroit & Toledo Shore Line—		
1st gold guar 4s 1953 J&J	85	87
Duluth & Iron Range—		
1st 5s 1937 A&O	106	107
2d mortgage 6s 1916 J&J	100	-----
Duluth Missabe & Northern—		
1st gold 6s 1922 J&J	104	-----
1st cons g 6s Jan 1 1923 J&J	104	-----
Gen g s f 5s Jan 1 1941 J&J	104½	104¾
Duluth Rainy Lake & Winnipeg		
1st gold 5s 1916 op 1911 J&J	98½	100
Dul Short Line—See St P & Dul		
Duluth South Shore & Atlantic		
1st gold 5s 1937 J&J	107⅜	107½
Dutchess Co—See Cent New Eng		
East Tenn Va & Ga—See So Ry		
Eastern Minn—See St P M & M		
Easton & Amboy—See Leh Val		
Elgin Jol & East 5s 1941 M&N	108½	-----
Elmira Cort & Nor—See Leh Val		
Elmira & Williamsport—		
1st 6s '10 ext at 4% 1950 J&J	99¾	-----
Income 5s 2862 A&O	107½	-----
El Paso & Rock Isld—See El Paso & Southwest.		
El Paso & Southwestern Co—		
New Mexico Ry & Coal Co—		
1st col tr g 5s Oct 1 '47 A&O	98	99½
1st&con&coll tr g5s'51 A&O	98	99
Dawson Railway & Coal—		
1st col tr g 5s'51 gu sf J&J	99	100
El Pas&RI 1st g gu5s'51 J&J	100½	102½
Erie—N Y & E 1st 4s ext g '47 M&N	102	-----
5s 2d ext gold 1919 M&S	104	-----
4½s 3d ext gold 1923 M&S	102½	-----
5s 4th ext gold 1920 A&O	105¼	105½
4s 5th ext gold 1928 J&D	100	101
7s 1st cons g 1920 M&S	118	-----
7s 1st cons g fund 1920 M&S	-----	120¾
Prior lien gold 4s 1996 J&J	89¼	89⅞
Gen lien gold 4s 1996 J&J	78½	79
Conv gold 4s 1953 Ser A A&O	85¾	86
Series B 1953 A&O	74½	75¾
Eq g 4½s Feb '12-Aug '21 F&A	Basis	4⅛%
Eq g 4s May '12-Nov '16 M&N *b*	5%	4¼%
Col 6s g notes Apr 8 '14 A&O 8	100⅛	100⅞
Penn coll g 4s Feb 1 '51 F&A	88	89½
Buff NY & E 1st 7s 1916 J&D	108⅝	-----
Buffalo & Southwestern—		
1st g 6s '08 ext at 5% '18 J&J	102	103½
2d g 5s '08 ext to 1918 J&J	-----	-----
Jeff R R 5s gu '09 ext to '19 A&O	103	-----
Chic & Atl Term 5s 1918 J&J	100	-----
Ch & Erie 5s 1st g 1982 M&N	112⅛	112¼
Cleve & Mah Val g 5s '38 J&J	109⅝	-----
Long Dock 6s con g 1935 A&O	122⅝	-----
Newb & N Y 1st 5s 1929 J&J	102	105
N J & N Y 1st 6s 1910—		
Ext at 5% to 1950 M&N	102	-----
N Y & Gr Lake gu g 5s '46 M&N	102½	-----
N Y L E & W C & RR—		
1st 6s curr guar 1922 M&N	104⅛	108
N Y L E & W D & I Co—		
1st 6s curr 1913 J&J	101¾	-----
N Y Pennsylvania & Ohio—		
Prior lien 4½s 1935 M&S	97	-----
N Y Susq & Western—		
1st refunding 5s 1937 J&J	103	103½
2d mtge 4½s 1937 F&A	80	-----
Gen mtge 5s g 1940 F&A	88	90
Term 1st g 5s 1943 M&N	108½	-----
Midland of N J 1st 6s 1910		
ext at 5% to 1940 A&O	110½	-----
Wilkes & E 1st g 5s '42 J&D	98¾	99⅜
Erie & Pittsb—See Penn RR—		
European & N A—See Maine Central		
Evans Herd & Nash—See Louis & Nash		
Evansville & Indianapolis—		
Consold g guar 6s 1926 J&J	109	-----
Ev & In 1st g gu 6s 1924 J&J	108	-----
Evansville & Terre Haute—		
1st con gold 6s 1921 J&J	111⅞	-----
1st gen 5s gold 1942 A&O	101	-----
Eq 4½s Feb '12-Feb '16 F&A *b*	5⅛%	4⅞%
Mt Vernon 1st 6s g 1923 A&O	107⅝	-----
Sul Co Br 1st g 5s 1930 A&O	95	-----

b Basis. *f* This price includes accrued interest. *k* Last sale. *l* In London. *n* Nominal. *s* Sale price.

NOTICE.—All bond prices are now "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
E T H & Chic—See Chic & E Ill		
Fargo & So—See Chic M & St P		
Fitchburg—4½s May 1'14 M&N	100	101½
4½s Refunding 1928..M&N	101½	103¾
4s March 1 1915.....M&S	98	99¾
4s July 1 1916.....J&J	98	-----
4s Refunding 1925.....M&N	98	-----
4s Refunding Mar 1927..M&S	98	-----
4s Refunding 1927.....A&O	98	-----
4s Jan 1928.....J&J	98	-----
3½s Oct 1 1920.....A&O	91½	-----
3½s Oct 1 1921.....A&O	91½	94¾
Troy & Boston—7s 1924 J&J	127	129
Flint & PereMarq—SeePereMar		
Fla Cen&Pen—See Sea AirLine		
Florida East Coast—		
1st M g 4½s 1959.....J&D	97	97½
Florida South—See Atl Coast L		
Florida West Shore—		
1st gold guar 5s 1934....J&J	98	100
Fonda Johnstown & Gloversv—		
1st cons ref'g g 4½s 1947 J&J	95	100
Gen ref'g gold 4s 1950...J&J	85	-----
1st con ref 4½s '52 opt..M&N	89	89¾
Ft Smith & Western—		
1st M g 4s 1954.....A&O f	45	55
Ft Worth & Den C—See Col & S		
Fort Worth & Rio Grande—		
1st 4s g 1928.....J&J	-----	82
Fre Elk & Mo Riv—See C &N W		
Galv Har & San An—See So Pac		
Gal Hous&Hen—1st 5s '13 A&O	96⅝	-----
Gen & Wyo 1st g 5s 1929..A&O	83	86
Geor & Alabama—See Seab A L		
Georgia Car & N—See Seab A L		
Georgia Coast & Piedmont—		
1st gold 5s 1946.....M&S	65	85
Georgia & Florida—		
1st M g 5s Nov 1 1956..M&N	75	80
Geor Midland—See Southern Ry		
Georgia Pacific—See South'n Ry		
Geo RR & Bank'g 6s 1922 J&J f	112	-----
5s Jan 1 1922.....J&J	105	-----
4s Jan 1 1947.....J&J	93	-----
Georgia Southern & Florida—		
1st gold 5s 1945.....J&J	107¼	108
Gettysburg & Har Ry—		
Con 5s g guar Oct 1 '26 .A&O	103½	-----
Gila Val Globe & Nor—See Sou Pacific		
Gr Rap Bel & Sag—SeePereMar		
Grand Rapids & Ind—		
Exten 1st g 4½s 1941...J&J	103	105¼
Muskegon Div g 5s 1926 J&J	77	87
Grand Trunk Western Ry—		
1st g gu 4s £ July 1 1950 J&J lf	95	97
1st g gu 4s $ July 1 1950 J&J lf	96	98
Great Northern—		
C B & Q coll tr g 4s 1921 J&J	96½	96¾
1st & ref g 4½s 1961 op'41 J&J	100¾	101⅛
Great Northern Ry of Canada—		
Con 4s 1934 opt to 1914..A&O	82	85
Greenbrier Ry—See Chesapeake & Ohio		
Gulf Beaumont & Kan City—		
1st 6s gold Aug 1 1913...F&A	100	102
2d gold 5s Aug 1 1913...F&A	95	100
Gulf & Ship Island RR—		
1st ref & terra g 5sFeb'52 J&J	94	95
Gulf Terminal of Mobile—		
1st mort g 4s 1957 gu...J&J	84	88
Harrisb Ports M J & Lane—		
1st 4s July 1913.....J&J	99	-----
Hartford & Conn Western—		
1st ext g 4½s July 1 1923 J&J	101	-----
Henderson Br—See Lou & Nash		
Hocking Valley Ry—		
1st con gold 4½s 1999 ..J&J	102	102⅝
Car tr g 4½s [illegible]	[illegible]	4½%
Eq g 4s Ser I 1912-'18 F&A	[illegible]	4½%
Col & H V Ext 4s 1948..A&O	94¾	-----
Col & Tol 1st g 4s 1904	96¼	96⅝
Hoosac Tunnel [illegible]		
1st sk fd g 5s opt 1922 M&S	85	95
Housatonic—See N Y N H & H		
Houston [illegible]		
1st M gold 5s 1937 opt J&J	99¾	100
Houston E & W Texas—See [illegible]		
Houston & Texas Central—See Southern Pacific		
Hudson Companies—		
6% gold [illegible]	98	98¾
6% g notes Oct 10'13 [illegible]	98	98¾
Hudson [illegible]		
1st M [illegible]	76	77
N Y & [illegible]	101	-----
Humboldt [illegible]		
1st g [illegible]	91	-----
2d incl [illegible]	88	-----
Con 5s [illegible]	83	86
Hunt [illegible]		
Idaho & [illegible]		
1st [illegible]	76	98
Illinois [illegible]		
1st [illegible]	102	-----
1st [illegible]	89	92
[illegible]	89	92
[illegible]	82	83
[illegible]	99	-----
[illegible]	[illegible]4	-----
[illegible]	83	93
[illegible]	79¼	90¼
[illegible]	5	-----
[illegible]	74	-----
[illegible]	83	86
[illegible]	104¼	-----
[illegible]	73	-----
[illegible]	85½	86
St Louis [illegible]	73⅞	77
Springfield Div 1st g 3½s 1951 J&J	84	-----
Western lines g 4s 1951..F&A	96½	-----
Chicago St Louis & N O—		
Con g 5s June 15'51 J&J D15	114	116
Con g 3½s June15'51 J&J D15	84½	-----
Mem Div 1st 4s g 1951 J&D	95	-----
Kankakee & Southwestern—		
1st mort 5s 1921.....F&A	105	-----
St Louis Alton & Ter Haute—		
Bellev&Car 1st 6s 1923 J&D	116	-----
St L South 1st g 4s '31 M&S	91	-----
Carb&Shaw 1st g 4s'32M&S	94¾	-----
Ind Bl & Wn—See C C C & St L		
Ind Dec & West—See Cin I & W		
Indiana Ill & Ia—See Chic Ind & Sou		

Bonds.	Bid.	Ask.
Ind & Louisv—See Ch Ind & L		
Ind & St L—See C C C & St L—		
Indiana Un 1st 4½s '26...M&N	98	103
Interboro-Met \See Street & El		
Inter Rap Tr/ Ry Securities		
International & Gt Northern—		
1st g 6s 1919.....M&N	107	110
3d 4s gold 1921 (certs) M&S n	14	16
5% notes Aug. 1 1914..F&A	96½	97¼
Eq 5s Jan 1913 .....J&J b	5¼%	4¾%
Colorado River Bridge—		
1st M 7s 1920.....M&N	100	-----
Iowa Cent—1st g 5s 1938..J&D	102	102½
1st & ref g 4s 1951.....M&S	65½	67
Iowa Falls&SC—1st 7s '17 A&O	112¼	115⅜
Ia Minn & N W—See C & N W		
Jacksonville Terminal—		
1st M 5s g guar July 1 '39 J&J	100	-----
Jamestown Frank & Clearfield—		
1st g 4s 1959 guar.....J&D	94	94½
Jefferson—See Erie		
Joplin Union Station—		
1st g 4½s 1940 guar op..M&N	97	101½
Kal Al & G R—See L S & M S		
Kanaw & Mich—See Tol & O C		
Kankakee & S W—See Ill Cent		
Kan City Belt 1st 6s 1916..J&J	106	108
Kansas City Clinton & Sp—		
1st 5s gold 1925 guar....A&O	95	97
Kansas & Colorado Pacific—See Mo Pac		
Kan City Ft Scott & Memphis—		
Refdg g 4s 1936 guar...A&O	79¾	80⅛
Cons 6s 1928.....M&N	117	118
Equip notes gold 4½s ser B		
Feb 1912-Aug 1915.. F&A b	5%	4.90%
Current Riv 1st 5s 1927 A&O	95	-----
Kansas City Memphis & Bir—		
Gen 4s 1934.....M&S	92	93
Income 5s Mch 1934 Sept 1	91	-----
Assented .....M&S	-----	89
Kansas City & Mem Ry & B—		
1st 5s gold 1929.....A&O	102⅜	103
Kans & Mo—1st 5s '22..F&A	98	-----
Kansas City Mexico & Orient—		
1st gold 4s 1951.....F&A	45	60
Kan City & N W 1st g 5s '33 J&J	95	101
Kan City & Pac—See M K & T		
Kan City St Jos & Council Bl—		
Nodaway Val 1st 7s 1920 J&D	102	-----
Tarkio Val 1st 7s 1920..J&D	101	-----
Kan City Southern—		
1st gold 3s 1950.....A&O	73½	74
Ref & imp't 5s Apr 1 '50 J&J	99¾	100⅛
Kansas City Terminal Ry—		
1st g 4s 1960 op 1929....J&J	97¾	98½
Kan City Wat & Gulf—See St Louis Wat & G		
Kentucky Central—See L & N		
Keokuk & Des M—See C R I & P		
Knoxv & Ohio—See South'n Ry		
Lake Erie & Western—		
1st gold 5s Jan 1 1937...J&J	108½	109½
2d g 5s July 1 1941.....J&J	104¼	104½
No Ohio 1st gu 5s g '45...A&O	105	107¾
Lake Sh & Mich So—See N Y C & H R		
Leavenw'th Term Ry & Bridge—		
1st M gold 5s 1923.....J&J	85	95
Lehigh & Hudson River RR—		
2d M 5s July 1 1917.....J&J	100	-----
Gen g 5s July 1 1920 guar J&J	100⅝	-----
Unguaranteed	100½	-----
Warw Val 2d 6s Oct 1912A&O	100	-----
Lehigh & Lake Erie—See Lehigh Valley		
Lehigh & New England—		
1st M g 5s 1945.....J&J	105	108
Lehigh Valley—		
1st 6s ext g 4s 1948.....J&D	104	-----
Con M 6s ann reg irred'm J&D	147	148¼
Con M 6s R gold 1923...J&D	117	118
Con M 4½s C 1923 ...J&D	103¼	-----
Con M 4½s ann irred'm J&D	111	112
Gen cons gold 4s 2003 ..M&N	97⅝	97⅞
Boston & Amb 5s 1920 .M&N	106¼	107
Elmira Cortland & North'n—		
1st pf g 6s Apr 1 1914..A&O	103	-----
1st gu gold 5s 1914....A&O	100¼	-----
Lehigh & New Erie—		
1st 4½s 1957 gu.....M&S	100	105
Lehigh & N Y 1st 4s '45..M&S	93¼	-----
Lehigh Valley Coal—		
1st 5s [illegible] gar 1933 J&J	109	109½
1st 40-year gu int red to [illegible] J&J	97½	-----
Lehigh Valley Ry of N Y—		
[illegible] J&J	105	----
[illegible]		
1st gold guar 5s 1941..A&O	111¼	114⅛
[illegible] 5s 42..M&N	105	----
[illegible]		
[illegible] A&O	112½	114
[illegible] A&O	105	----
[illegible] A&O	100	----
[illegible]		
[illegible]		
[illegible]		
[illegible]	70	
[illegible]	90	96
[illegible]	100½	----
[illegible]		
[illegible]		
Little Rock Junct—See St L I Mt & Sou		
[illegible]		
Unified gold 4s 1949....M&S	92	93¾
Refund g gu 4s 1949....M&S	95	96
2d mort 7s 1918.....F&A		
[illegible]	109½	112
[illegible]	93	
[illegible] J&D	93¼	95½
Perry 1st [illegible] g 1922 A&S	96¼	100
4s gold 1932.....J&D	91⅛	97
Debenture gold 5s 1934 J&D	102	104½
Montauk Ext 5s 1945....J&J	102	-----
Brook& Mon 2d 5s 1938 J&D	103	-----
L I C'y & F con 5s 1937 M&N	103	----
N Y Bay Ex R 1st 5s g'43 J&J	101	----
N Y B'klyn & Man Beach 1st gold 5s 1935.....A&O	105¾	----
N Y & R B 1st g 5s 1927 M&S	103⅛	-----
North Shore Branch—		
1st con 5s g Oct 1 1932..Q-J	106	-----
Louisiana & Arkansas Ry—		
1st s f g 5s 1927.....M&S	-----	94½

Bonds.	Bid	Ask
Louisiana Western—See Southern Pac		
Louisv Cin & Lex—See L & N		
Louisville Henderson & St L—		
1st mort gold 5s 1946....J&J	108¼	109
Louisville & Jeffersonv Bridge—		
Guaranteed gold 4s 1945..M&S	91¼	92¼
Louisville & Nashville—		
Gen mort gold 6s 1930..J&D	115¼	115⅜
50-year gold 5s 1937....M&N	111½	-----
Unified gold 4s 1940.... J&J	99⅛	99⅜
Coll tr gold 5s 1931.....M&N	109¾	111
At K & Cin div 4s 1955..M&N	92	92⅝
Atl Knox & Nor 1st 5s'46J&D	112¾	115
Consol gold 4s 2002 M&S	92	-----
Lou C & Lex 4½s g 1931 M&N	104½	105¼
N O & Mob 1st g 6s 1930..J&J	120¾	125
2d gold 6s 1930.....J&J	117½	119¼
Pad&Mem div 1st 4s '46..F&A	94¾	96½
Pensacola Div 1st 6s '20..M&S	105½	109
St Louis Div 1st g 6s '21..M&S	113	114⅞
2d 3s 1980.....M&S	68	73⅜
St L prop 1st g 5s 1916..M&S	-----	-----
E H & N 1st 6s 1919....J&D	108	111
Henderson Br 6s g 1931..M&S	104	-----
Kent Central—4s g 1987..J&J	94½	95
L&N Mob&Mont 4½s'45M&S	105	106
Louisv & Nashv South'n joint gold 4s 1952 .....J&J	-----	90
L&N Term 1st g 4s'52 gu J&D n	94	96
NasF&S 1st gu g 5s '37..F&A	108⅛	-----
Newport & Cincin Bridge—		
1st M g 4½s 1945 guar J&J	101	104¼
Pensa & Atl 1st 6s gu '21 F&A	110¼	111¼
S & N Ala Con M g 5s '36 F&A	111	111½
Macon Dublin & Savannah—		
1st gold 5s 1947 guar....J&J	100½	101½
Mahoning Coal—See L S & M S		
Maine Central—		
Cons 7s 1912.....A&O	100¼	-----
Coll tr 5s 1923.....J&D	106¼	-----
Cons 5s Apr 1 1912.....A&O	99¾	-----
Cons 4½s Apr 1 1912...A&O	99⅝	-----
Cons 4s Apr 1 1912.....A&O	99½	-----
4½% notes Apr 1 1912..A&O	99⅝	-----
Eur & N A 4s gold 1933..J&J	96	98
Hereford Ry—G 4s 1930 M&N	93	-----
Knox & Linc 1st M Pen Sh line 4s 1920..... F&A	94	-----
Upper Coos 1st gu 4s '30 M&N	96	97
UpperCoosEx4½s g '30 M&N	100	-----
Washington Co Ry 1st g gu 3½s Jan 1954 op 1924 J&J	80	85
Manila RR—See Foreign Gov't.	Sec. p.	50.
Manitoba & Southeastern—		
1st gu 4s £ Feb 1 1929 ..F&A	98½	100
Marquette Houghton & Ont—		
Mort 6s 1925.....A&O	114½	116
Md Del & Va 5s 1955 gu ..F&A	98	100
Maryl & Pa 1st g 4s 1951..M&S	87½	90
Income 4s 1951.....A&O f	62	66
Mason City & Ft Dodge—		
1st M gold 4s 1955.....J&D	82	83½
McK'sp't & B V—SeePMcK&Y		
Memphis Union Station—		
Col tr notes 5s Nov 1913 M&N	99	100
Merchants' Br—See Term RR		
Meridian Terminal—		
1st M 4s 1955 guar.....M&N	80	85
Mexican Cent Eq&coll 5s'17A&O	-----	-----
2d Ser 5s 1919.....A&O	-----	-----
Mexican International—		
Prior lien g 4½s 1947...M&S	94	98
1st con gold 4s 1977....M&S	75	80
Stamped guar op to Mar '07	75	80
Mexican Northern—		
1st g 6s 1910 ext to 1930 J&D	90	-----
Mich Cent—See N Y C & H R		
Middlesex Valley—See Leh Val		
Midland of N J—See Erie		
Midland Term 5s 1925....J&D	99	----
Millen & Southw—5s 1955 A&O	95	100
Mil & Lake Win—See Wis Cen		
Mil Sh & West—See Chic & N W		
Milw & No—See Chic Mil & St P		
Min & Pac—See St P M & M		
Minneapolis & St Louis—		
1st 7s 1927.....J&J	127	131
Pacific Ext 1st 6s 1921..A&O	110	-----
[illegible]		109
[illegible]	66⅛	69¾
[illegible]	94	94¾
[illegible]		
[illegible]	97	97¾
[illegible]	90	
[illegible]		9[illegible]%
[illegible]	93	----
[illegible]	95	----
[illegible]	96	97
[illegible] nt.		
[illegible]		
[illegible]	94	96
[illegible]		
[illegible]	96½	97
[illegible]	82	84¼
[illegible]	101	101½
[illegible]	80	80¾
[illegible]	84	89
5% g notes 1913 opt....M&N	99¾	99
[illegible]		84
Boonville RR Bridge—		
[illegible]	81	-----
[illegible]	105¾	----
[illegible]	88	91
Mo Kan & E 5s 1942 gu A&O	109½	110⅛
[illegible]		
1st g gu 5s May 1 '42..M&N	106½	108
M K & T of T 1st 5s gu '42 M&S	102	104¾
Sherman Shreveport & S—		
1st M gu gold 5s 1943..J&D	103¼	104¼
S W Coal & Imp 1st 6s 29 J&J	107	-----
Texas & Okla—5s 1943 M&S	103½	105¼
Missouri Oklahoma & Gulf—		
1st g 5s Nov 1 1944.....M&N	-----	----
Mo Pac—Cons 6s 1920...M&N	106½	108
3d 7s ext to July 38 at 4% M&N	-----	95
Tr g 5s stpd Jan 1 1917..M&S	99⅛	100⅛
Col trust 5s 1920 ....F&A	99⅛	100
Eq 5s May '12-Nov '21..M&N b	5¾%	5¼%

b Basis. f This price includes accrued interest. k Last sale. l In London n Nominal. s Sale price

NOTICE.—All bond prices are now "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
Missouri Pacific—(Concluded)		
Gold 4s Mar 1 1945 opt M&S	----	71
1st&ref 5s'59 conv Ser A M&S	86½	87⅛
5% g notes 1914 J&D	95½	96
Central Br Ry 4s g 1919 F&A	92	----
Cent Br UnPac 1st g 4s'48 J&D	78	84½
Kansas & Colorado Pacific—		
1st & ref gu g 6s '38 F&A	106½	108
Ler&Can V A L 1st 5s'26 J&J	-----	102
Lexington Div 5s 1920 F&A	97	-----
Pac of Mo 1st ex g 4s'38 F&A	95¾	97⅛
2d ext 5s gold 1938 J&J	104	109¼
St L R E 1st 5s 1948 M&N	105	-----
Car'delet Br 1st 4½s'38 A&O *n*	94	98
St Louis Iron Mtn & So—		
Unify & Ref'g g 4s 1929 J&J	79½	80
Gen con ry & l g 5s'31 A&O	-----	106
Gen con stpd gu g 5s'31 A&O	----	----
Eq 5s May'12-Nov'21 M&N *b*	5.20 %	5%
Riv & Gulf Div 4s'33 M&N	82½	83¼
Lit R'kJn 1st 6s gu'16 A&O	100	103
Pine Bluff & Western—		
1st gu g 5s'25&op'13 A&O	100	102
Verd Val L&W 1st 5s'26 M&S	-----	100
Mobile & Birm—See Southern R y		
Mobile & O—1st g 6s 1927 J&D	120⅜	121
1st exten 6s July 1927 Q-J	114	117
Gen g 4s 1938 M&S	85¾	86
Eq 5s guar 1912-1914 A&O *b*	4¾ %	4½ %
Eq 5s May 1919 M&N *b*	4⅜ %	4½ %
Eq 5s Oct 1919 A&O *b*	4⅜ %	4½ %
Eq 4½s Ser E 1912-16 M&S *b*	4⅜ %	4½ %
Montgom Div g 6s 1947 F&A	110⅛	110⅞
St L & C col tr 4s May'30 Q-F	83	85
4s guar 1931 J&J	93¼	93¾
Mobile Term & Ry 6s 1935 op M&S	95	100
Mohawk & Malone—See N Y C & H		
Monong River—See Balt & Ohio		
Mont Cent—See St P M & M		
Morgan's La & Tex—See So Pac		
Morris & Essex—See D L & W		
Nashville Chattanooga & S L—		
1st 7s 1913 J&J	104	104⅛
1st consol gold 5s 1928 A&O	109	110¾
Centreville Br g 6s 1923 J&J	110	-----
Jasper Br 1st 6s 1923 J&J	113	117
Lebanon Br 6s Jan 1 '17 J&J	107	109¾
McM M W & Al 1st 6s'17 J&J	107¼	-----
Tracy City Br 6s 1917 J&J	107¼	-----
Nash Flor & Sheff—See L & N		
National Rys of Mexico—		
Pr lien g 4½s s f 1957 J&J	92	92½
Gen M 4s 1977 A&O	83¼	87
Coll tr g notes 4½s 1913 J&D	97½	98¼
Nat RR of Mex p l g 4½s'26 J&J	----	100
1st cons g 4s 1951 A&O	79¼	80¾
Nebraska—See C B & Q		
Nev-Cal-Ore Ry—5s 1919 M&N	-----	100
Newcas & Shen Val 6s '17 J&J	-----	-----
New Eng RR—See NYNH&H.		
N Hav&Derby—See NYNH&H		
New Hav & No—See NYNH&H		
N J Junction—See N Y Central		
New Jer & New York—See Erie		
New London Northern—		
1st M g 4s July 1 1940 J&J	97½	-----
New Mex Ry&Coal—See El Paso & South west.		
New Orleans Great Northern—		
1st m g 5s Aug 1 1955 F&A	73	73½
New Orleans Mobile & Chic—		
1st M g 5s 1960 J&J	87½	90
New Orleans & Northeastern—		
Prior l g 6s Nov 1 1915 A&O	104⅛	-----
Equip 4½s Apr '12-13 A&O *b*	5%	4⅝%
New Orleans Terminal Co—		
1st g gu 4s 1953 J&J	88	88½
Newport & Cin Bdge—See Louisville & Nashv		
Newp & Rich—See Conn & Pass		
N Y B & M Bch—See Long Isl		
N Y Bay Ext RR—See Long Isl		
New York Central & Hud Riv—		
Ref'g g 3½s July 1 1997 J&J	87	87½
Deb g 4s 1934 M&N	93¼	93½
4½% notes Mch 1 1914 M&S	100	100¼
N Y C Lines eq 5s '12-22 M&N *b*	4¼ %	4¼ %
NYC Lines eq 4½s '12-25 J&J *b*	4¼ %	4¼ %
L S Col tr g 3½s 1998 F&A	80⅜	80¾
M C col tr g 3½s 1998 F&A	78¼	79
Beech Cr—1st 4s g gu'36 J&J	99⅜	-----
2d guar g 5s 1936 J&J	106¼	-----
Clf Bit C Co 1st g 4s'40 J&J	75	82
Beech Creek Extension—		
1st gtd g 3½s 1951 A&O	84½	-----
Cart & Adir 1st 4s g '81 J&D	90	-----
Gouv&Osw 1st 5s g 1942 J&D	108	-----
Lake Shore & Michigan So—		
Con g ref 3½s 1997 J&D	88¼	89
Deb g 4s 1928 M&S	93½	93¾
Gold 4s 1931 M&N	92¾	93¼
K A & G R 1st 5s '38 J&J	108	-----
Kal&W Pig'n g 5s 1940 J&J	108	-----
Mahon C RR 1st 5s '34 J&J	111½	-----
Michigan Central—		
5s cou '31 D&BC div M&S	110¼	111
Deb g 4s 1929 A&O	90	90½
1st 5s Kal & SH 1939 M&N	-----	-----
1st mtg M Air Line 4s'40 J&J	-----	98¾
1st g 4s Jol&NoInd'57 J&J	96	-----
1st g 3½s JL&Sag '51 M&S	----	88⅛
1st g 3½s 1952 M&N	86¾	88½
BayC&BC 1st M g 3s'89 J&D	70	-----
Bat C&S 1st gu g 3s'89 J&D	70	-----
Det R Tun 4½s'61 gu M&N	99¼	99¾
Grand Riv Val 4s '59 M&S	96	-----
Toledo Can South & Det—		
1st g 4s 1956 guar J&J	93	-----
Moh & Mal 4s 1991 M&S	99	100
Consol gold 3½s 2002 M&S	82	-----
N J Junc 1st 4s gu 1986 F&A	95¾	100
NY&Har 1st g 3½s 2000 M&N	90	-----
N Y & Nor 1st g 5s '27 A&O	106	107½
N Y & Put 1st 4s g 1993 A&O	96	97½
Nor & Mon 1st 5s g '16 A&O	102	-----
Os & Rome 1st M 7s '15 M&N	-----	105½
2d 5s May 1 1915 F&A	100	-----
Pine Creek gu 6s 1932 J&D	120⅛	-----
Pitts McK & Y 1st 6s'32 J&J	121	-----
2d 6s guar 1934 J&J	123	-----
McK&BV 1st 6s g '18 J&J	108	-----
Rome Watertown & Ogden—		
Cons g 5s July 1922 A&O	107	107¼

Bonds.	Bid.	Ask.
N Y Cent & Hud Riv—(Concl)		
RW&O con s g 3½s'22 A&O	90	-----
RW&O Ter R 1st 5s'18 M&N	104	-----
Utica & B Riv 4s g 1922 J&J	99¾	-----
West Trans Co 3½s 1923 F&A	88	-----
West Shore 1st 4s 2361 J&J	100	101⅛
N Y Chicago & St Louis—		
1st g 4s Oct 1 1937 A&O	99⅞	100
Deb 4s May 1 1931 M&N	90¼	90¾
N Y & Greenw'd Lake—See Erie		
N Y & Harlem—See N Y Cent & Hud R		
N Y & Jersey—See Hudson & Man		
N Y Lack & West—See Del Lack & West		
N Y L E & W C RR—See Erie.		
N Y & L Br—See Cent of N J:		
N Y New Haven & Hartford—		
Deb 6s Jan 15 '48 conv J&J15	132	132½
Deb 4s July 1 1955 J&J	92	93
Deb 4s 1956 non-conv M&N	92½	93½
Deb 4s 1947 non-conv M&S	93½	-----
Deb g 4s 1914 non-conv F&A	99½	99¾
Deb 3½s Mch 1947 M&S	81½	82
Deb 3½s 1954 A&O	81⅜	82¼
Deb 3½s 1956 convert J&J	91	92½
4½% notes Mch 1 '12 M&S	100	100½
Bos & NYAL 1st 4s g'55 F&A	98½	-----
Danbury & Norwalk—		
1st ref g 4s guar 1955 J&D	98½	-----
Con 5s July 1 1920 J&J	*t*105	-----
Gen 5s April 1 1925 A&O	107	-----
Harl Riv & Portch 4s'54 M&N	99½	99¾
Housatonic—Con 5s'37 M&N	112⅜	-----
New England RR—		
Consol 4s July 1945 gu J&J	99½	-----
Consol g 5s July 1 1945 J&J	115	118
NY&NE BosTer 4s'39 A&O	105	-----
NH&Derby—Cons5s'18 M&N	102¼	-----
New Haven & Northampton—		
Ref 4s 1956 guar J&D	98	-----
N Y Prov & Bos 4s '42 A&O	99	-----
Prov Ter 1st g 4s gu '56 M&S	98	-----
N Y & Northern—See N Y Cent & Hud Riv		
New York Ontario & Western—		
Ref 1st g 4s June 1992 M&S	94⅜	95
Gen M g 4s 1955 red J&D	----	92⅛
5s g notes Dec'12 Dec'15 J&D	101	-----
Eq 4½s Mch '12 Mch '16 M&S *b*	4¾ %	4½ %
NYPhila&Nor—1st g 4s'39 J&J	98	-----
Income 4s Jan 1 1939 M&N	92	94
N Y Prov & Bost—See N Y N H & Hart		
N Y & Putnam—See N Y Cent & Hud Riv		
N Y & Rockaway Bch—See Long Island		
N Y Susq & W—See Erie		
Nodaway Val—See KCStJ&CB.		
Norf & Caro—See Atl Coast Line		
Norfolk Southern 1st 5s'41 M&N	103	----
1st gen g 5s 1954 opt J&J	100	102
1st & ref g 5s 1961 op'15 F&A	99	101
Suffolk & Car—		
1st con 5s 1952 J&J	100	105
Norfolk & Western—		
General 6s 1931 M&N	123⅛	125
Imp & exten 6s 1934 F&A	124⅛	128
New River 1st 6s 1932 A&O	124	124⅝
N&W Ry 1st con g 4s'96 A&O	97¾	98
Div 1st lien & gen g 4s July 1 1944 opt Jan 1 1929 J&J	93⅝	93¾
Conv g 4s 1932 op 1917 J&D	107½	108½
N&W Pocahontas 4s '41 J&D	92	93
Eq tr g 4sSerB Mar 1'12-13 M-S *b*	4½ %	4¼ %
Eq tr 4s SerD-F 1912 to '16 gu *b*	4½ %	4.30%
Ser G H J K'12-'16 gu Var. *b*	4½ %	4.30%
ColCon&Ter 1st 5s g '22 J&J	104½	-----
SciotoVal&NE 1st 4s'89 M&N	98	101½
Northeast Pennsylvania—		
1st g gu 5s 1920 A&O	104	-----
N'east of SC—See Atl Coast L of SC.		
Northern Cal Ry—See So Pac.		
Northern Central—		
Con gen M 4½s E 1925 A&O	104½	-----
Mort bds 5s 1926 Ser A J&J	110	112
Mort bonds 5s 1926 Ser B J&J	110	112
Northern N J—1st 6s 1917 J&J	-----	-----
Northern Ohio—See L E & West		
Northern Pacific—		
St Paul&No Pac 6s g '23 F&A	115⅜	-----
Reg certs 6s 1923 Q-F	114¾	116⅞
Prior lien g 4s Jan 1997 Q-J	99¾	99⅞
Gen lien g 3s Jan 2047 Q-F	68½	69½
St P & D Div g 4s 1996 J&D	-----	96½
Wash Cent 4s Mch 1948 Q-M	89	-----
C B & Q Coll 4s—See Gt No.		
St Paul & Dul 1st 5s '31 F&A	109	-----
2d mortgage 5s 1917 A&O	102¼	-----
1st consol g 4s 1968 J&D	92¾	-----
Dul Sh Line gtd 5s '16 M&S	99	-----
Tay Falls&LSup 6s '14 J&J	104	-----
Dul Union Dep 5s '30 A&O	-----	-----
No Pac Ter Co—1st 6s '33 J&J	111¼	-----
North Ry of Cal—See Sou Pac.		
North Pac Coast—See No Shore.		
North Pennsylvania—		
1st M 4s extended 1936 M&N	102½	-----
Gen g 3 3-10s 1953 J&J	84	85
North Shore Ry (Cal)—		
Nor Pac Coast 5s g 1912 J&J	----	100
Northwest'n Term—See Denv N W & Pac		
Norwich & Wor—4s 1927 M&S	98	-----
Norwood & Montreal—See NYC		
Ogd'b'g & L Cham—See Rutl'nd		
Ohio Connect'g 1st g 4s'43 M&S	97	-----
Ohio I & W—C C C & St L.		
Ohio River RR—1st g 5s'36 J&D	108¼	-----
Gen gold 5s 1937 A&O	108	110⅛
Hunt & B S 1st 6s 1922 J&J	105	-----
Rav Spen & G 1st 6s '20 F&A	108	-----
Old Colony—4s gold 1924 F&A	98½	-----
4s Dec 1 1925 J&D	98½	-----
4s Jan 1 1938 J&J	98½	-----
3½s July 1 1932 J&J	90¼	-----
Omaha & St L—See Wabash.		
Oregon & California—See So Pac		
Oregon RR & Nav—See Un Pac		
Oregon-Washington RR & Nav—		
1st & ref g gu 4s '61 opt J&J	92¾	93
Ore RR & Nav cons 4s'46 J&D	95¼	95⅞
Oregon Short Line—See Un Pac		
Oswego & Rome—See N. Y Cent		
Oswego&Syracuse—See D L&W		
Ozark & Cherokee Central—		
1st g gu 5s 1913 opt A&O	99	99¼

Bonds.	Bid.	Ask.
Pacific Coast Co—See Misc B'ds		
Pan American 1st 5s '34 op J&J	-----	100
Pennsylvania RR—		
Con M 5s g 1919 M&S	106	110
do 4s gold 1943 M&N	102	102⅛
do 4s g 1948 M&N	103	103⅛
do 3½s g £ 1945 J&J	90	-----
Collateral tr g 4½s 1913 J&D	100	-----
Col tr 4s Ph W & B 1921 J&J	99¾	100
RE pur mon 1st g 4s'23 M&N	101⅛	-----
Conv & opt 3½s g 1912 M&N	99⅛	99⅝
Conv g 3½s Oct 1 1915 opt		
Dec 1 1910 J&D	96⅝	96⅞
Pa St Car Tr 3½s July & Oct 1912 Q-J *b*	4¾ %	4⅝ %
Pa St Eq 3½s Mch'12&'13 Q-M *b*	4¾ %	4⅝ %
Steel Rolling Stock Tr g 3½s		
May 1912 to 1913 Q-F *b*	4¾ %	4⅝ %
Equip tr g 4s '14 Ser A M&S	98⅛	-----
Gen ft eq 4s May '12 to'20 Q-F *b*	4¾ %	4⅝ %
Alleg Val gen 4s 1942 M&S	99⅝	100⅝
Balt Ches&Atl 1st g 5s'54 M&S	100	----
Clev&Marietta—4½s'35 M&N	103½	-----
Cleveland & Pittsburg—		
Ser A 4½s gen gtd 1942 J&J	106⅛	-----
Ser B 4½s gen gtd '42 A&O	107	-----
Ser C 3½s gen gtd '48 M&N	91¼	93½
Ser D 3½s gen gtd '50 F&A	91¼	-----
D Riv RR&B gu g 4s'36 F&A	100½	-----
Erie & Pittsburgh—		
Gen gu g 3½s Ser B '40 J&J	90⅛	-----
Series C 1940 J&J	90⅛	-----
Pennsylvania Company—		
1st M g 4½s 1921 J&J	103¼	104
Gu g 4s 1931 op 1921 A&O	-----	98⅝
Gu tr cts g 3½s 1937 M&S	88	-----
Gu tr certs g 3½ 1941 F&A	88½	-----
Gu tr certs g 3½s '42 J&D	88	90
Gu tr certs g 3½s '44 J&D	87¾	88⅝
Guar trust gold 3½s call		
1-15 yearly to 1916 M&N	97½	-----
Phil Germ & Chestnut Hill—		
1st g'd 4½s 1913 M&N	98½	-----
Pitts C C & St L—		
Con g gu 4½s Ser A'40 A&O	106⅛	106⅞
do do Ser B'42 A&O	106¼	107
do do Ser C'42 M&N	106¼	-----
do 4s Ser D '45 M&N	97	-----
do 4s Ser F 1953 J&D	97	-----
do 4s Ser G 1957 M&N	98½	-----
do 3½s Ser E '49 F&A	92¾	-----
CStL&Pitts 1st 5s g '32 A&O	114	-----
Steub & Ind 1st 5s '14 J&J	100¼	-----
P Ft W & C 7s July 1 '12 Var	101½	101¾
2d 7s July 1 1912 Var	101½	101¾
3d 7s July 1 1912 A&O	101	-----
Pitts Va & Charleston—		
1st g gu 4s 1943 M&N	100	-----
Sodus Bay & Sou g 5s '24 J&J	-----	-----
Sun & Lew 1st g 4s 1936 J&J	97	-----
Penn & N Y Canal—See Leh V.		
Pennsylvania & Northwestern—		
Gen 5s Jan 1 1930 J&J	107½	108⅛
Bells Gap Cons 6s 1913 A&O	102	-----
Clearfield&Jeff 1st 6s '27 J&J	116	118
Pensacola & Atl—See Lou & N.		
Peoria & Eastern—See Clev Cin Chic & St L		
Peoria & N W—See Chic & N W		
Peoria Ry Term—See Ch R I & Pac		
Peo & Pekin Un 1st 6s '21 Q-F	106	-----
2d mort g 4½s Feb 1'21 M&N	-----	99
Pere Marquette RR—		
Cons g 4s Jan 1 1951 J&J	78	82
Ref. g 4s 1955 J&J	63	66
Guaranteed	-----	66
Deb 6s July 1 1912 J&J	96	98
Equip tr 4½s '12 to '14 A&O *b*	5½ %	5%
Eq 5s A & B 1912-1919 A&O *b*	5½ %	4¾ %
Chic & W Mich 5s 1921 J&D	100½	101⅛
Ch & N Mich 5s gu'31 M&N	99	99⅞
Detroit Grand Rapids & West		
1st g 4s April 1 1946 A&O	85⅛	-----
Flint & Pere Marquette—		
Gold 6s 1920 A&O	110⅛	-----
Gold 4s 1920 A&O	94½	96
1st con gold 5s 1939 M&N	99⅛	101
Pt Huron Div g 5s 1939 A&O	100¼	103
Grand Rap Belding & Sag—		
1st g 5s March 1924 M&S	95	98
Lake Erie & Detroit Riv Div—		
1st g 4½s Aug 1 1932 F&A	95	98
Pere Marquette RR of Ind—		
1st gu g 4s 1943 opt M&N	80	85
Sag Tusc & Hur 4s 1931 F&A	-----	90
Perkiomen—1st ser 5s '18 Q-J	104½	-----
2d series 5s Jan 1 1918 Q-J	104	-----
Petersburg—See Atl Coast Line.		
Phila Balt & Wash 4s '43 M&N	101½	102½
Philadelphia & Erie—		
Gen (now 1st) gu 6s g '20 J&J	113¾	114½
Gen g 5s July 1 1920 A&O	106½	107½
Gen g 4s July 1 1920 A&O	100	100½
Phil Ger&Ches Hill—See Pa RR		
Phila Harrisburg & Pittsburg—		
1st mort gold 5s 1925 A&O	105	-----
Philadelphia Newtown & N Y—		
1st mort red to 3s 1942 A&O *n*	75	-----
Phila & Read—See Reading Co		
PhilaWil&Balt—Deb4s'17 A&O	99	-----
Debenture 4s 1922 M&N	99	-----
Debenture g 4s 1926 J&J	99¼	-----
Debenture g 4s 1932 A&O	99¼	-----
Col tr ctfs 1921—See Penn RR		
Philippine Ry—See Foreign Gov Sec., page 50		
Phillipsburg & Susq Valley RR—		
1st s f 5s 1940 op '15 M&N	-----	-----
Pine Bl & W—See St L I M & So		
Pine Creek—See N Y Cent & Hud Riv		
Pitts Bessemer & Lake Erie—		
P S & L E 1st g 5s 1940 A&O	112¾	113½
Cons 1st g 5s July 1 '43 J&J	112	113
P B & L E con g 5s 1947 J&J	112	112¾
Deb g 5s 1919 J&D	100	-----
Pitts Char & Youghiogheny—		
Gen mort gtd 4s 1932 A&O	90	-----
Pitts Cin Chic & St L—See Penn RR		
Pitts Cleve & Tol—See B & O.		
Pitts Ft W & C—See Penn Co.		
Pittsburg Junction—See B & O.		
Pitts & L Erie—1st g 6s'23 J&J	120	-----
2d 5s Jan 1 1928 A&O	103¼	-----

b Basis. *f* This price includes accrued interest. *k* Last sale. *t* In London. *n* Nominal. *s* Sale price. *t* Free of taxes in Massachusetts.

NOTICE.—All bond prices are now "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
Pitts McK & Yough—See N Y C		
Pitts Shaw&N—1st g 5s'49 F&A	50	-----
Gold 4s Feb 1 1952----F&A	f 25	32
5% receivers' ctfs '14 op J&D	98	100
5% receiver's ctfs '15 op F&A	-----	98
5% receiver's ctfs '16 op M&S	b 5½%	5¼%
Pittsburgh & Shawmut—		
1st s f g 5s 1959 opt----J&D	85	94
1st lien col tr g 6% notes 1913 op----J&D	98	100
Pitts Shen&LE—See PBess&LE		
Pittsburgh & Susquehanna—		
1st s f g 5s 1940 op 1915_M&N	-----	92½
Pitts Term RR & Coal—		
1st g gu s f 5s 1942----J&J	92	94¾
West Side Belt 1st g 5s'37M&S	95	100
Pitts Va & Chas—See Penn RR		
Pitts & West—See B & O		
Pitts Youngst & Ashtabula—		
Consol 5s 1927----M&N	107⅝	-----
1st gen 4s Ser A 1948---J&D	94	-----
Pontiac Ox & N 1st g 6s'16_J&J	100	-----
Portland & Ogdensburg—		
1st M 4½s 1928 guar---M&N	102	104½
Port & R Falls—1st g4s'26 M&N	96	-----
Debenture 4s Aug 1927--F&A	95	-----
Port Reading—1st gu 5s'41_J&J	108	-----
Ports Gt F & Con—See Bos&Me		
Potomac Val—1st gu 5s g'41J&J	106	-----
Princeton & Northw—See Chic	& N W	
Providence Term—See NYNH&	H	
Prov & Worc—1st 4s 1947_A&O	98½	-----
Raleigh & Augusta—See Seaboa	rd Air	Line
Ral&CapeFear—1st g5s'43 M&S	98	-----
Raleigh & Gas—See SeaAir Line		
Ral & Southp—Con 5s '65_J&D	97	----
Raleigh & S W—See Chesapeak	e & Ohio	
Raritan River—1st g 5s'39_J&J	110	-----
Ravensw Spenc & Glen—See Oh	io Riv	
Reading Company—		
·Gen g 4s Jan 1 1997----J&J	98⅛	98⅜
·Jer Cen g 4s '51 op '06--A&O	97½	97¾
·W&N s tr ctfs 4s red 105_Q-M	95	-----
Phila & R—2d 5s g 1933_A&O	114½	115½
Imp ext g 4s 1947----A&O	100⅛	100⅝
Cons ext gold 4s 1937_M&S	100	-----
Term 5s g gu May 1'41_Q-F	115¼	116
DelRTer p mon g 5s'42M&N	110	-----
Ex p mon g 5s 1942_J&J	110	-----
Wilm&No 1st 5s 1927_J&D	99½	-----
Gen g 5s Aug 1 1932_Q-F	100½	108
Phil & Read Coal & Iron—		
Col s f g 4s ext'32gu F&A	97	98
Rens & Saratoga—SeeDel&Hud		
Richm & Danv—See Southern	Ry	
Rich Fredericksb & Potomac—		
Cons mort 4½s 1940----A&O	104	106½
Rich & Mecklenburg—See SoRy		
Rich & Peters—See Atl Coast L		
Richmond-Washington Co—		
Col tr g gu 4s 1943 opt --J&D	96	-----
RioGrJunc—1st gu 5s '39_J&D	100	105
Rio Grande So—1st g 4s'40_J&J	45	50
1st g 4s guar 1940----J&J	60	65
Rio Grande West—See Den &	Rio Gr	
Roch & Pitts—See Buff R & P		
Rock Island-Frisco Terminal—		
1st M g 5s 1927 guar----J&J	100½	102
Rock Isl Ark & La—See C R I &	Pac	
RockIsl& Peoria—See ChiRI&P		
Rome W & O—See N Y C & H		
Rutland—Con 4½s 1941--J&J	95	-----
Benn&Rut 4½s g 1927_M&N	95	101
Ogd&LCh 1st g gu 4s'48_J&J	86½	88
RutlCanad 1st g gu 4s'49_J&J	85	87
Car tr g 4½s 1912 to '17_A&O	Basis	5%
Sag Tusc & Hur—See Pere Marq		
St Clair Mad & St L Belt—		
Alton Bridge 1st g 4s '51_J&J	-----	82
St Clair Term 1st 5s 1932_F&A	100	102¾
St Johns & L Champlain—		
1st g 5s March 1 1944---M&S	105	-----
St J & Gr Isl—1st g 4s 1947 J&J	87¾	89
St Law & Adiron 1st 5s'96_J&J	110	113
2d g 6s 1996----A&O	118	-----
St Louis Al & T H—See Ill Cent		
St Louis Br—SeeTermRR Ass'n		
St L & Cairo—See Mobile & O		
St L Iron Mt & Sou—See MoPac		
St L Mer Br Co—See Term RR		
St L Rocky Mt & Pac 5s '55 J&J	-----	80¼
St L So—See Illinois Central		
St Louis & San Francisco—		
Gen mort g 6s 1931----J&J	118⅞	119⅛
Coll tr s f g 6s 1920----F&A	-----	-----
Gen mort g 5s 1931----J&J	107	108
Gen g 5s 1927 op----M&N	88¼	88½
Eq no 5s Feb'12-Aug'17_F&A	b 5⅛%	4¾%
Eq g 4s Feb '12-Feb '13_F&A	b 5⅛%	4¾%
Coll trust g 5s 1987----A&O	98	100
Cons g 4s 1996----J&J	88	91¾
5% g notes Mch 1 '13 op M&S	98½	99
5% notes June 1 '13 opt_J&D	98½	99
Refunding g 4s 1951----J&J	79¾	80¼
N O Tex & Mex div 5s'40M&S	94	95
Birm Belt 1st g gu 4s'22 A&O	86	-----
Col South New Orl & Pac—		
Eq tr 5s Feb'12-Feb'17F&A	-----	-----
Sou West Div g 5s 1947_A&O	98½	-----
St L W & W g 6s 1919--M&S	100	-----
St Louis Southwestern—		
1st g 4s 1989 certfs----M&N	91	----
2d g inc 4s Nov '89 cert--J&J	f 82	83
1st consol g 4s 1932----J&D	79	79½
Grays Pt Term g 5s '47_J&D	95	-----
Shrev Bdg & Ter 5s'55gu F&A	96	100
St L Wat & Gulf 5s J'ne'30_J&J	-----	-----
St L Wichita & West—See St L	& San	Fran
St Paul & Duluth—See Nor Pac		
St P E G T—See Milw L S & W		
St Paul & K C Short L—See Ch	R I &	Pac
St Paul Minn & Manitoba—		
1st cons g 4s 1933----J&J	99⅛	99¾
1st consol g 6s 1933----J&J	125¼	-----
1st con red to 4½s g '33_J&J	105½	106
Montana ext 1st 4s '37--J&D	----	98½
Pacific Ext 1st 4s£ 1940_J&J	d 92½	-----
Eastern Ry of Minnesota—		
Nor div 1st g 4s 1948_A&O	96¾	99½

Bonds.	Bid.	Ask.
St Paul Minn & Man (concl'd)—		
Minn Union 1st 6s 1922--J&J	115½	-----
1st 5s July 1922----J&J	100	-----
Mont Cen 1st gd g 6s '37_J&J	127¼	129
1st guar gold 5s 1937--J&J	111	113
Wil & S F 1st 5s g 1938_J&D	113	-----
St P & N Pac—See No Pac		
St P & S C—See C St P M & O		
Salt Lake City Un Dep & RR—		
1st M 5s 1938----M&N	96	98
San Ant & AranPass—See SoPac		
San Francisco & Nor Pacific—		
1st g 5s sink fund 1919--J&J	99	-----
San Fr & S Jo Val—See AT&SF		
San Fran Term—See Sou Pacific		
Santa Fe Pres & Ph—See Atch	Top &	S Fe
Sault Ste Marie Bridge—		
1st M s f g 5s July 1 1937_J&J	99	102
S Ste Marie & S W—See Ch St P	M & O	
Sav Fla&W—See Atl Coast Line		
Sav&States—1st g gu 5s '53 J&J	93	100
Schenectady & Duanesburg—		
1st guar 6s 1924----M&S	113	-----
Schuylkill River E S—See B &O		
Scioto Val & N E—See Nor & W		
Seaboard Air Line—		
1st g 4s 1950----A&O	88⅛	-----
Stamped ----------	88¼	88¾
Adjust M 5s, Oct 1 '49_F&A	81¾	82
Ref g 4s 1959 opt -----A&O	82¼	83
Eq tr g 4½s 1912 Apr '13 J&J	b 5%	4¾%
Eq g 5s Jne'12-Dec'19_J&D15	b 5%	4¾%
Atlanta-Birmingham Divis—		
1st g 4s May 1 1933---M&S	87½	88
Car Cent 1st g gu 4s '49--J&J	92⅜	98
Florida Cent & Peninsula—		
1st gold 5s 1918----J&J	101⅛	-----
1st l g ext 5s gold '30--J&J	103	-----
1st con 5s gold 1943--J&J	105½	-----
So Bound 1st g 5s '41_A&O	108	109
Georgia & Ala 5s Oct '45_J&J	106⅝	107
Ga&AlaTerm 1st g5s'48_J&D	-----	105½
Ga Car & N—1st 5s g '29 J&J	105⅛	105¾
Ral'h&Aug'sta—1st 6s'26J&J	115	-----
Ral'h&Gast'n—1st g5s'47J&J	108	-----
Seab&Roanoke—1st5s'26 J&J	105⅝	-----
Deb 6s after July 1 '16 F&A	103	106
Seacoast RR of N J 5s '48_A&O	109	-----
Sebast & Mooseh 1st 5s'28_M&S	-----	-----
Shamokin Sunb'y & Lewisb'g—		
1st 5s May 1 1912----M&N	100	-----
2d 6s g July 1 1925----J&J	110	-----
Sherman Shrev & Sou—See Mo	Kan &	Tex
Shreve Brdg & Ter—See St Loui	s South	western
Sierra Ry of Cal—		
1st s f g 6s Apr 12 '37_A&O12	-----	102
Sil Sp Ocala & G—See Atl C L		
Sioux C & Pac—See Chic & N W		
Sodus Bay & Sou—See Penn RR		
Somerset Ry 1st & ref 4s'55 J&J	92	95
South Bound—See SeaboardA L		
So Car & Ga—See Southern Ry		
Sou Indiana—See Ch Terre Hau	te & S	E
Southern Pacific Co—		
Coll tr 4s(CP) Aug 1 '49_J&D	91¾	92
Conv g 4s Jne 1'29op'14_M&S	96¾	97
Aust & Nor 1st 5s g '41--J&J	103	107½
Central Pacific—		
1st refdg 4s g g'd '49_F&A	96	96½
1st g gu 4s Oct 1 1954_A&O	-----	93
M 3½s g g'd Aug 1'29_J&D	90½	91¾
Galveston Harrisb & SanAn—		
Mex&PDiv 1st 5s'31_M&N	-----	107¾
Gila Val Globe & Northern—		
1st g 5s Nov 1 1924--M&N	102⅛	105¾
Houston East & WestTexas—		
1st 5s g May 1 1933---M&N	104	-----
1st guar g 5s Mar '33_M&N	104	-----
Houston & Texas Central—		
1st l g g 5s 1937-----J&J	109¾	110
Consol l g gold 6s 1912 A&O	---	110⅛
Gen gold 4s 1921----A&O	95¼	96
Waco&NW Div6s g'30M&N	114	-----
La West 1st 6s 1921----J&J	105	-----
Morgan's Louis'a & Texas—		
1st mort 7s 1918----A&O	112¾	114⅛
1st g 6s 1920----J&J	109¾	-----
North Cal Ry g 5s 1929--J&D	102	-----
NoRy ofCal 5s g gu 1938 A&O	112⅜	112¾
Oregon & Cal 1st 5s 1927_J&J	101	-----
S A & Ar Pass g gu 4s'43_J&J	87⅜	88½
San Fran Term 1st 4s'50 A&O	-----	90⅞
So Pacific Br 6s 1937---A&O	125¾	127
Southern Pacific RR Cal—		
1st g 6s ser E & F '12_A&O	100⅛	-----
1st con g 5s gu 1937--M&N	109⅞	112⅞
1st con ref g 4s'55 op'10 J&J	94¾	95
So Pac Coast 1st g 4s '37_J&J	91	-----
Texas & N O—		
Sabine Div 1st 6s '12_M&S	100⅝	-----
Consol gold 5s 1943---J&J	103	105
Dallas Div 1st g 4s'30_F&A	89	92
Southern Railway—		
1st consol gold 5s 1994--J&J	107⅜	107¾
Develop & gen M g 4s'56 A&O	78¾	79¼
5% g notes 1913----F&A	100⅛	100⅜
Eq tr g 4½s Jne'12-De'14J&D	b4.85%	4⅝%
Equip trust g 4½s Ser L Feb 1912 to Feb 1921_F&A	b4.85%	4⅝%
Eq tr 4½s Ser M'12-'19_J&D	b4.85%	4⅝%
Equip trust g 4½s Ser N Apr 1912 to Apr 1920 A&O	b4.85%	4⅝%
E Tenn reor lien 5s 1938_M&S	105	-----
1st Mem div g 5s 1996---J&J	108	-----
St Louis Div 1st g 4s 1951 J&J	87¼	88¼
Aiken Br 1st g 4s 1998--J&J	78	-----
Ala Cent 1st g 6s 1918---J&J	106½	110
Atl & Danville 1st 4s '48_J&J	87⅛	89⅞
2d g 4s 1948----J&J	82¼	82¾
Atl & Yad 1st gu g 4s'49_A&O	83	89
AtlTenn&O—1st M6s'13 A&O	101	-----
Aug South g 5s 1924----J&D	87	-----
Col & Green 1st 6s 1916_J&J	106	107
ETVa&Ga—Div g 5s '30_J&J	107¾	-----
Consol 1st g 5s 1956--M&N	110½	-----
Ga Mid 1st g 3s 1946----A&O	-----	72
Ga Pac 1st g 6s 1922----J&J	112½	-----
Knoxv & O 1st g 6s 1925_J&J	114	-----
L & N So joint g 4s—See L & N		

Bonds.	Bid.	Ask.
Southern Railway—(Con.)—		
Mob & Birm pr lien 5s '45 J&J	104⅛	-----
Gen M g 4s 1945----J&J	75	-----
Mobile & O col tr 4s '38_M&S	85½	86
Rich & Dan con g 6s '15_J&J	104½	105¼
Deb 5s stamped 1927_A&O	103	-----
Richmond & Mecklenburg—		
1st g 4s Nov 1 1948---M&N	72	-----
So Car & Ga 1st g 5s'19_M&N	103⅛	105
Sumter&WatR5s g'19 A&O	93	-----
Va Mid Series C 6s 1916_M&S	105	107½
Series D 4-5s 1921----M&S	103⅜	-----
Series E 5s 1926----M&S	105	-----
Series F 5s 1931----M&S	105⅝	-----
General 5s 1936----M&N	107⅝	-----
do guar stamped_M&N	-----	-----
Wash O&W 1st gu 4s'24_F&A	90	-----
W No Car 1st con g 6s '14_J&J	-----	105
S & N Ala—See Louis & Nash		
South Pac Coast—See Southern	Pacific	
SpartanU&Col—See Ashv&Spar		
Spokane Falls & Northern—		
1st 6s g 1939----J&J	110	-----
Spokane International—		
1st g 5s 1955----J&J	101	104½
State Line&Sulliv—4½s'29 J&J	98	101
Staten Isld Ry—4½s '43--J&D	85	90
Steub & Ind—See Penn Co		
Suff & Carolina—See Norf & So		
Sumter & Water R—See SC&Ga		
Sunbury Hazleton & W B—		
1st 5s May 1 1928----M&N	100	-----
2d mort inc 6s '38 coup_M&N	122½	124
Sunbury & Lew—See Penn RR		
Superior Short Line—See Ch St	P M &	Om
Tampa & Jacksonville—		
1st M 5s 1949----A&O	90	95
Tarkio Valley—See K C St J &	Coun	Bl
Taylors Falls & L Sup—See St	Paul &	Dul
Term'l RR Ass'n (St Louis)		
1st gold 4½s 1939----A&O	104⅞	105¼
1st consol gold 5s 1944--F&A	112	-----
Gen ref s f g 4s'53 op'10 J&J	94	95
St L Br 1st g 7s 1929----A&O	127	130
St L Mer Bge T—5s 1930 A&O	105	109½
Mer Bdge 6s '29 op '09 F&A	-----	-----
Terre Haute & Ind 5s 1925_J&J	106	-----
Terre Haute & Peoria—		
1st con g 5s Sept 1 '42--M&S	107	-----
Texas Central—1st 5s 1923 A&O	103½	106
Texas & New Orl—See So Pac		
Texas & Okla—See M K & T		
Texas & Pac 1st 5s 2000---J&D	109	110
2d inc g 5s Dec 2000----Mar	f -----	50
Lou Div 1st g 5s 1931----J&J	100	-----
Tidewater Company—		
6% g notes 1913 gu conv J&D	101	101½
Toledo Can Sou & Det—See Mic	h Cent	
Tol & O Cent 1st 5s g 1935--J&J	109¼	-----
West Div 1st 5s g 1935--A&O	108⅛	109⅛
Gen g 5s 1935----J&D	103	104½
Car tr 4s May '12-'17_M&N15	b 4¾%	4½%
Car tr 4s Ser B 1913-'20_J&J	b 4¾%	4½%
Kana & Mich 1st 4s 1990 A&O	92½	93½
2d M g 5s 1927----J&J	98	99¼
St Mary's Div 4s g 1951_F&A	87	-----
Toledo Peoria & Western—		
1st g 4s July 1 1917----J&J	93½	-----
Toledo St L & Western—		
Pr lien g 3½s July 1 '25--J&J	87½	-----
1st g 4s Apr 1 1950----A&O	67⅞	68½
Col tr g 4s Ser A 1917---F&A	-----	75½
Toledo Terminal—		
1st M g 4½s 1957 gu--M&N	91	94
Tol Walh Val & Ohio—		
1st g gu 4½s 1931 ser A--J&J	101	-----
1st g gu 4½s 1933 ser B_J&J	101¾	-----
1st g gu 4s 1942 ser C---M&S	95	-----
Tombigbee Val 1st g 5s'56_A&O	92	97
Gen mtge 6s 1935----J&J	95	100
Toronto Ham & Buffalo—		
1st g 4s July 1 1946----J&D	89⅛	91¼
Troy & Boston—See Fitchburg		
Troy & W T Bridge 5s '15_M&S	104	105
Ulster & Del con 5s 1928--J&D	104½	-----
1st ref g 4s 1952----A&O	89	-----
Union Pacific—		
1st Ry & l g 4s g 1947----J&J	100⅞	101⅛
Conv 4s 1927----J&J	102½	102¾
1st & ref 4s June 2008--M&S	97	97¼
Ore RR & Nav—See Ore-Was	h RR &	Nav
Oreg Sh Line 1st g 6s'22_F&A	-----	113¾
1st consol 5s g 1946----J&J	110¾	111½
Ref g gu 4s '29 op '07_J&D	94	94¼
Utah & Northern—		
1st 7s'08ext at 4% to'33 J&J	91	-----
Consol gold 5s 1926---J&J	105	-----
United N J RR & Canal Co—		
General gold 4s 1923----F&A	100	101
General gold 4s 1929----M&S	100½	101½
General gold 4s 1944----M&S	101⅜	-----
Gen 1st g 3½s Mar 1 '51 M&S	90	92
Upper Coos—See Maine Central		
Utah Central—See Rio Gr West		
Utah & Northern—See Union P	acific	
Utica & Bl R—See N Y C & H		
Utica Clint & Bing—See Del &	Hud	
Vandalia RR—		
Con g 4s 1955 Ser A----F&A	94	-----
Ser B 1957----M&N	94	97½
Vera Cruz & Pacific RR—		
1st g 4½s 1934 opt-----J&J	90¼	99¼
Verdig Val Ind & W—See Mo Pa		
Vermont Valley—		
1st M g 4½s Oct 1 '40--A&O	103	104
Virginia Midland—See So Ry		
Va & Southw 5s 2003----J&J	107⅝	-----
1st con g 5s 1958----A&O	96⅛	97¼
Vicksburg & Meridian—See Ala	& Vicks	
Vicks Shreve & Pac—		
Prior lien 6s g Nov 1'15_M&N	103	-----
Gen 5s May 1 1941----M&N	102	-----
Wabash—1st gold 5s 1939_M&N	104	104¼
2d gold 5s 1939----F&A	96	97
Deb mort 6s ser B 1939--J&J	-----	100
Equip g 5s Mar 1 1921--M&S	-----	99½
Eq g 4½s June '12-'14--J&D	-----	-----
1st lien term g 4s 1954--J&J	70	85
1st ref & ext 4s 1956---J&J	54¼	54¾
4½% notes'10 ext to'13 M&N	95	96½
Det&Ch ext 1st g 5s '41_J&J	105	-----

b Basis. *c* On basis of $4 848 to the £. *d* On the basis of $5 to the £. *f* This price includes accrued interest. *k* Last sale. *l* In London. *n* Nominal. *s* Sale price.

Bonds and Stocks.	Bid.	Ask.
Wabash (concluded)—		
Des M div 1st g 4s 1939 J&J		80
Tol & Chic 4s g 1941 M&S	72	85
Omaha Div 1st 3½s g '41 A&O	67	69
Wabash Pitts Terminal Ry—		
1st g 4s June 1 1954 J&D		
Cen Tr & Old Col Tr ctfs	38	40
2d g 4s June 1 1954 J&D	1⅜	3
Guaranty Tr ctfs of dep	1¼	2¾
Warren RR—See D L & W		
Warwick Val—See Leh & Hud R		
Wash & Colum Riv—4s '35 J&J	86	
Washington Cent—See Nor Pac		
Wash Co Ry—See Maine Cent		
Wash O & W—See Southern Ry		
Washington Terminal Co—		
1st g gu 3½s 1945 F&A	87½	88
1st g 4s 1945 guar F&A	98	100
Weatherford Min Wells & Nor—		
1st gu g 5s 1930 F&A	100	102
West Jersey & Sea Shore—		
Consol g 4s 1936 J&J	99½	99¾
Cons 3½s g Ser B 1936 J&J	90	92
West Maryland—4s 1952 A&O	87½	87⅞
Balt & Harris g 5s '36 M&N		
1st M West Ext g 5s '38 M&N		
Coal & Ir Ry 5s g 1920 F&A	101	101½
West N Y & Penn—5s 1937 J&J		109½
Gen mort gold 4s 1943 A&O	88½	
Income g 5s Apr 1943 Nov 1	16	18
West Nor Car—See South'n Ry		
Western Pac 1st 5s 1933 M&S	87	89
Western Pa—1st g 4s 1928 J&D	99	100
West Ry of Ala—4½s 1918 A&O	96	
Western Transit—See N Y C		
West Shore—See N Y C & H R		
West Side Belt—See Pitts Term RR Co		
West Va & Pitts—See B & O		
Wheeling & Lake Erie RR—		
1st consol g 4s 1949 M&S		84¾
L Erie Div 1st g 5s 1926 A&O	103¼	
Wheeling Div 1st g 5s '28 J&J	102	104
Exten & Impt g 5s 1930 F&A		103
Equip s f g 5s 1922 J&J	95	
Wheeling Term—4s 1940 F&A	90	
Wichita Falls & Northwestern—		
1st 5s Jan 1939 J&J	99	100
1st & ref g 5s 1940 op J&J		97½
Wilkes-B & East—See NYS&W		
Williamsport & N Branch RR—		
1st ref g 4½s 1931 J&J	65	70
Willmar&S Falls—See St P M&M		
Wil & Nor—See Phila & Read Pg		
Wil & Weldon—See Atl Coast L		
Winona & St P—See Chic & N W		
Winston-Salem Southbound—		
1st g guar 4s 1960 J&J	93	93½
Wisconsin Central Company—		
1st mtg g 4s 1949 J&J	92¾	93
Ch Wis & Minn 1st 6s '16 M&S	104	
Marshfield&South East Div pur mon 1st g 4s 1951 M&N	90	93
Sup & Dul Div 4s 1936 M&N	91⅝	92
Mil & Lake Win 6s 1912 J&J	102	
Minneap Term 3½s '36 op J&J	80	
Wisc & Mich Ry—5s 1945 J&J f	10	40
Wisc Minn & Pacific RR—		
1st g 4s Oct 1 1950 A&O	76	79
Wiscon Val—See C M & St P		
Worcester Nash & Roch—		
4s Jan 1 1917 J&J		99
4s Jan 1 1930 J&J		98
4s Oct 1 1934 A&O		98
Yosemite Val s f g 5s 1936 J&J		95
RAILROAD STOCKS.	*Par*	
Ala Great Southern com	50 *ld*	44
Preferred	50 *ld*	61
Ala N O T & P Jc A pref	£10 *ld*	10⅜
B deferred	£10 *ld*	5⅛
Albany & Susquehanna (gu)	100	280
Allegheny & West (guar)	100	135
Ann Arbor common	100	20
Preferred	100	60
Atch Top & Santa Fe	100	105¾
Preferred	100	101⅜
Atlan & Char Air L (guar)	100	170
Atlanta & West Point	100	187
Atlantic Coast Line of Ct	100	260
Atlantic Coast L RR	100	134½
Preferred	100	107
Atlantic Coast Line Co	100	216
Atlantic Gulf & W I SS Lines	100	108
Augusta & Knox	100	105
Preferred	100	110
Balt & Ohio	100	103
Preferred	100	90
Bangor & Aroostook	100	109
Barre & Chelsea	100	92
Beech Creek	50	97
Preferred	50	221
Bellefonte Central	50	100
Bennington & Rutland	100	299
Preferred	100	100
Boston & Albany	100	105
Boston & Lowell	100	129
Boston & Maine	100	130
Preferred	100	64
Boston & Providence	100	212
Brooklyn Rapid Transit	100	55
Buffalo & Susquehanna com	100	210
Preferred	100	310
Buffalo Roch & Pittsburgh	100	74
Preferred	100	16
Buffalo & Susq Iron RR	100	35
Preferred	100	200
Burl Cedar Rap & North	100	103
Preferred	100	130
Calaveras & San Joaquin	100	64
Preferred	100	212
Canada Atlantic	100	101½
Canada Southern	100	55
Cayuga & Susq (pr D L & W)	100	210
Central of New Jersey	100	310
Cherokee & Pickens	100	74½
Chicago & Alton RR	100	16
Preferred	100	35
Chic Burl & Quincy	100	200
Chic & East Ill—Preferred	100	103
Chic Gt West com tr ctfs	100	18¼
Preferred trust ctfs	100	35¼
Chic Ind & Louisv com	100	
Preferred	100	50
Chicago Milw & St Paul	100	109½
Preferred	100	145

Stocks.	Par.	Bid.	Ask.
Chicago & North Western	100	142½	143½
Preferred	100	199	200
Chic R I & Pac Ry	100	115	125
Chicago St Paul Minn & O	100	137	141
Preferred	100	150	160
Chic Terre Haute & S E	100	15	22
Chicago Subway Co	100		
Cincin Ham & Dayton	100		
Cin New Orl & Tex Pac	100	175	225
Preferred	100	101½	
Cincinnati Northern	100	30	50
Cin Sandusky & Cleve pref	50	135	145
Clev Cin Chicago & St L	100	55	60
Preferred	100	92	110
Clev & Pitts (Guar Pa RR)	50	165	168
Betterm't stk (Gu Pa RR)	50	95	
Colorado & Southern	100	44	48
1st preferred	100	76	77
2d preferred	100	65	75
Columbus & Xenia (Guar)	50	206½	
Concord & Mont—Class I	100	158	
Class II	100	158	
Class III	100	158	
Class IV	100	158	
Concord & Ports (guar)	100	180	
Conn & Passumpsic—Pf(gu)	100	145	146¼
Conn River (guar B & M)	100	271	
Cripple Creek Central	100	22	28
Preferred	100	45	50
Cuba RR preferred	100 *ld*	96	98
Dayton & Mich com (guar)	50	80	
Pref (guar C H & D)	50	182	
Delaware & Bound Br(guar)	100	190	200
Delaware & Hudson	100	168	169¼
Delaware Lack & West	50	535	550
Delaware	25	175	
Denver & Rio Grande	100	19¾	19⅞
Preferred	100	40½	40⅝
Des Moines & Fort Dodge	100	5	11
Preferred	100	25	50
Detroit Hills & S W (guar)	100	90	98
Detroit & Mackinac Ry	100	110	
Preferred	100	100	
Det Tol & Ironton 1st pref	100		10
2nd preferred	100		4
Duluth South Shore & Atl	100	8½	9
Preferred	100	17	19
East Penna (guar P & R)	50 *d*		*k* 68¼
Elmira & W'msport (guar)	50 *dk*	51	53
Pref (guar Nor Cent)	50 *d*		*k* 72
Erie—Common	100	31¼	31⅝
1st pref	100	52¼	52½
2nd pref	100	42	42¾
Erie & Kalamazoo (guar)	50	200	230
Erie & Pittsb (guar Pa RR)	50	135	145
Evansville & Terre Haute	50		
Preferred	50		105
Fitchburg preferred	100	125	126
Fonda Johns & Glovers com	100	25	45
Ft Wayne & Jack—Pref(gu)	100	128	135
Georgia & Florida	100	8	11
Preferred	100	17	20
Geor RR & Bank Co (guar)	100	262	270
Georgia Southern & Florida	100	30	35
1st preferred	100	92	94
2nd preferred	100	73	75
Grand Rapids & Indiana	100	30	35
Grand River Valley (guar)	100	115	
Great Northern Ry—Pref	100	127¼	128
Ore certificates	*d*	42½	42¾
Green Bay & Western	100	78	80
Deb ctfs A	1000	78	84
Deb ctfs B	1000	11	13
Harrisburg Ports MtJ & Lan	50 *d*		*k* 97¾
Hartford & Conn Western	100	43½	
Hocking Valley—Common	100	120	132
Hudson Companies—Pref	100	60	65
Hudson & Manhattan	100	16	17
Preferred	100	25	35
Huntington & Broad Top	50 *d*	8	10
Preferred	50 *d*	18½	20¼
Illinois Central	100	140	141
Leased lines (guar)	100	88½	
Stk trctfs—See RR Securs Co			
Iowa Central	100	15	16
Preferred	100	30	32
Jackson Lansing Saginaw (guar)	100	80	87
Joliet & Chicago (guar) A & O	100	160	175
Kan Allegan & G Rap (guar)	100	130	140
K C Ft Scott & Memphis Ry			
Pref (guar) series A	100	77½	80
K C Ft S & Memphis Ry com	100	4	7
Preferred	100	8	10
Kan City Mex & Orient com	100	120	130
Preferred	100	29	
Kan City Southern	100	64	66
Kanawha & Ohio Valley	100	5	8
Preferred	100	37	50
Lackawanna RR of N J		95	97
Lake Erie & Western	100	13½	15
Lake Shore & Mich Sou	100	325	450
Lehigh & Hudson River	50	7	10
Lehigh Valley	50	184¼	184⅝
Preferred	50 *d*		*k* 120
Lehigh Valley (N Y)	50	44	55
Lehigh Valley Coal Co	50	210	
Preferred	50 *d*		*k* 57½
Long Island	50	45	52
Louisiana & Arkansas	100	120	140
Louisville & Nashville	100	115	126
Louisv Hend & St Louis	100	15	20
Louisv & Nashv & Mobile Ry	100	20	24
Louisville & Nashville RR	100	154¼	155½
Lowell & Andover	100	210	220
Lykens Valley RR & Coal	20 *d*		
Manhattan Ry	100	600	775
Pref (guar L S & M S)	50	102	106
Maine Central	100	143	145
Manchester & Lawrence	100	220	225
Maryland & Pennsylvania	100	25	35
Massawippi Valley (guar)	100	135	
Conv 1st & sale Deb ctfs			
Michigan Central	100		190
Mine Hill & Schuy Hav (gu)	50 *d*		*s* 50¼
Minneap & St Louis com	100	28	31
Preferred	100	58	58½
Minneap St P & S S M	100	134½	135¾
Preferred	100	148¾	150
4% Leased Line Ctfs	100	87⅝	90¼

Stocks	Par.	Bid.	Ask.
Mississippi Central	100	40	45
Missouri Kansas & Texas	100	29	30
Preferred	100	62	65
Missouri Pacific	100	39½	40
Mobile & Birm pf (guar)	100	70	80
Mobile & Ohio—See South'n Ry			
Morris & Essex (guar)	50	169	176
Nashua & Lowell	100	244	
Nash Chat & St Louis	100	157	
Nashv & Decatur (gu L & N)	25	185	190
National Rys of Mex 1st pref	100	67¾	69½
Second preferred	100	35¼	35⅝
New Orleans Mobile & Chic	100	11	12
Preferred	100	25	28
N Y B'lyn&ManB pref(Gu)	100	110	120
N Y Cent & Hud River	100	107⅞	108
Dividend payable in London	*ld*	109½	110½
New York Chic & St Louis	100	53½	58½
1st preferred	100	98½	110
2d preferred	100	75	85
New York & Harlem (guar)	50	330	350
N Y Lack & West (guar)	100	120	125
New York New Hav & Hart	100	136¼	137½
N Y Ontario & Western	100	38	38⅞
Norfolk Southern	100	46½	55
Norfolk & Western Ry	100	108¼	108⅜
Adjust preferred	100	90	91
No Carolina (guar So RR)	100	163	167
Northern Central	50 *d*	126	128
North'n N H (guar B & M)	100	141	
Northern Pacific Ry	100	117¾	118
Nor RR of N J (gu Erie)	100	80	90
Northern Securities Co Stubs		101	105
North Pennsylv (gu P & R)	50 *d*	96½	
Norwich & Worc pref (guar)	100	210	
Ogden Mine RR(gu CenNJ)	100	100	105
OldColony (gu NYNH&H)	100	185	188
Ontario & Quebec	100 *ld*	145	148
Oswego & Syra (gu D L & W)	50	210	220
Pac Coast Co—See Misc Stocks.			
Pennsylvania Railroad	50	122¾	123
Peoria & Bureau Val (guar)	100	175	185
Peoria & Eastern	100	13	20
Pere Marquette RR	100	15	25
1st preferred	100	35	43
2nd preferred	100	25	29
Philadelphia & Erie	50 *d*		*k* 65
Phila Germ & Norris (guar)	50 *d*		*k* 150
Phila & Trent—(gu Pa RR)	100		
Pittsburgh Bess & Lake Erie	50 *d*	32	35
Preferred	50 *d*	65	75
Pittsb Cin Chic & St Louis	100	98	98½
Preferred	100	105	115
Pittsb Ft W & Chic (guar)	100	163¼	
Special (guar Pa RR)	100	150	165
Pittsburgh & Lake Erie	50 *d*	180	190
Pittsb McK & Yough (guar)	50	118	124
Pitts Youngst & Asht pref	100	163	168
Prov & Worcester (guar)	100	271	
Providence Warren & B	100	145	
Railroad Securities Co—			
4% Ill Cent Stock ctfs 1952		90	95
Reading Co	50	151⅛	151¼
1st preferred	50	89	90
2nd preferred	50	91½	95
Rensselaer & Saratoga (guar)	100	176	
Rich Fred & Pot—Common	100	275	300
Dividend obligations	100	265	270
6% guaranteed	100	275	280
7% guaranteed	100	275	280
Rich & P & R F & C Conn	70		
Rio Grande Southern	100	5	10
Roch & Genesee Val RR	100	115	
Rock Island Co	100	24⅞	25
Preferred	100	48½	49
Rome & Clinton (gu D & H)	100	125	140
Rome Watertown & Og (gu)	100	117	120
Rutland preferred	100	45	50
St Joseph & Grand Island	100		
1st preferred	100		
2nd preferred	100		
St Louis Bridge 1st pref	100	120	130
2nd preferred	100	54	59
St Louis & San Fran com	100	22	25
1st preferred	100	66	68
2nd preferred	100	40½	41
Stock trust certfs for			
Chicago & East Ill com	100		180
Preferred	100	106⅝	125
St Louis Southwestern	100	29¾	32
Preferred	100	70	72
San Antonio & Ar Pass	100	160	
Seaboard Air Line com	100	25¼	
Preferred	100	97	100
Seaboard & Roanoke	100	63½	
Shenango & Allegheny	100	110	120
Shenango Valley	100	111½	111⅝
Sodus Bay & Southern	100		3¾
Preferred do	100	70	71
South Carolina	100	80	89
Southwest'n of Ga (guar)	100	110	112
Spokane Internat	100	20½	20¾
Staten Island Rapid Tran	100	16	
Preferred	100	10⅞	11
Stony Clove & Cat	100	33	35
Syracuse Binghamton & N Y	100	160	170
Tenn Coal Iron & RR	100	171½	171¾
Preferred	100	91½	93
Texas & Pacific	100	235	240
Third Avenue (New York)	100	165	169
Tol & Ohio Central	100	140	145
Tol Peoria & West	100	115	122
Tol St L & West com	100	70	80
Preferred	100	163	
Union Pacific	100		
Preferred	100	80	81½
Union Pacific Coal Co	100		
Utica & Black River (guar)	100	165	169
Utica Chen & Susq Val	100	140	145
Valley RR (N Y) (guar)	100	115	122
Vandalia	100	70	80
Vermont & Mass (guar)	100	163	
Virginian Ry	100		
Wabash Railroad	100	6¼	6¼
Preferred	100	16⅜	17
Ware Riv RR (gu B & A)	100	174	178
Warren N J (guar D L & W)	50	163	168
Western Maryland Ry	100	60¾	61
Preferred	100	80	81½
Western Pacific	100	11	13
West Jersey & Sea Sh—Com	50 *ds*	53	53½
Wheeling & Lake Erie com	100	3½	4
1st preferred	100	10½	11½
2d preferred	100	4½	6
Wisconsin Central	100	52	56½
Worcester Nash & Roch	100	149	
Wrightsville & Tennille,com	25 *d*		

b Basis *i* Price per share, not per cent. *f* Flat. *k* Last sale. *l* In London. *n* Nominal *s* Sale price. *x* Ex-dividend. *y* Ex-rights

STREET AND ELECTRIC RAILWAYS

In quoting street and electric railway bonds, we employ the same method as in quoting the bonds of steam railroads. The great majority of issues being quoted "and interest," we use no designating mark whatever where that is the case. On the other hand, we prefix the letter "*f*" where there is a deviation from this rule; in such cases the interest forms part of the price. Unless, therefore, "*f*" appears against a quotation, the buyer will understand that the accrued interest is to be added on. This, however, does not apply to income bonds and bonds in default, in which cases the price takes account of the interest and no designating mark is employed.

NOTICE.—All bond prices are now "and interest" except where marked "f," and income and defaulted bonds.

Bonds.	Bid.	Ask.
STREET RAILWAY BONDS		
Ak Bed & Cle—See N Ohio Tr & L		
Albany Ry—See United Tract		
Albany Sou RR 1st 5s '39 M&S	96	99
Alton Gran & St L—See East St	L & Su	b
Altoona & Logan Val Elec Ry—		
Con g 4½s 1933 gu F&A 15	92	93
American Cities Co—		
Coll tr g 5-6s 1919 opt J&J	93½	94
American Railways—		
Coll tr conv g 5s 1931 F&A	------	96½
Coll tr g 5s 1917, opt A&O	95½	96
Scrant Ry tr cts g5s'35 M&S	93	95
Anacos & Pot—See Wash Ry & El		
Ardmore St Ry—See Phila Co		
Ashland (Wis) L Pow & St Ry—		
1st m g 5s, 1939 J&J	95	98
Athens (Ga) Ry & Elec—		
1st & ref s f g 5s '50 op '15 J&J	88	93
Atlanta Cons St—See Ga Ry & El		
Atlanta Nor—See Ga Ry & El		
Atlantic Ave—See Bklyn R Tr		
Atlantic Coast El 1st 5s '45 M&N	95	-----
Auburn & Syracuse Elec RR—		
1st & ref g 5s '42 op '12 A&O	99½	101½
Augusta-Aiken Ry & El Corp—		
Sink fd g 5s Dec 1'35 opt J&D	92	94
Augusta Ry & El 5s'40 J&D	101½	103
Aurora Elgin & Chicago *RR*—		
1st & ref g 5s 1946 op J&J	92½	96½
A E & C *Ry* 1st g 5s '41 A&O 15	100	-----
Elg Aur & S s f 5s 1916 J&D	99	101
Baden & St L—See Un'd Ry, St L		
Balt & Ann S L—See Md El Ry		
Balt Catons & E1M—See Un Ry & E		
Balt Sp P & Ches—See Un Ry & El		
Balt Terminal—See Wash Balt	& Ann	
Balt Trac—See Un Ry & El		
Bangor Ry & Electric—		
1st con g 5s 1935 opt J&J	99	101
Beaver Valley Traction—		
Gen g 5s 1953 opt M&N	92	100
Berkshire St 1st g 5s 1922 J&D	102	102½
Binghamt Ry 5s '31 op '11 M&N	99	100
Birm Knox & All—See Phila Co		
Birm Ry Light & Power—		
Gen ref g 4½s '54 op '09 A&O	92	93
Birm Ry & El 1st g 5s '24 J&J	102	104
Bl St & Ful Fer—See N Y C Ry		
Boston El g 4s May 1 1935 M&N	94¼	95½
Deb g 4½s Nov 1941 M&N	101⅝	102
West End St 4½s 1914 M&S	100	100½
4½s Jan 1 1923 J&J	100⅞	-----
4½s July 1 1930 J&J	101	-----
Curr 4s Aug 1 1915 F&A	98⅝	99⅛
Gold 4s May 1 1916 M&N	98⅛	99
Gold 4s Feb 1 1917 F&A	98¼	98⅜
4s Aug 1 1932 F&A	-----	98¼
Bost & Nor ref g 4s 1954 J&J	91	93
Georget Row & Ipsw 5s '20 J&D	102½	103½
Low Law & H 1st g 5s'23 op J&D	104	105
Lynn & Bost 1st 5s g '24 J&D	104½	106
Bost & Worc 1st 4½s 1923 F&A	94	97
Bridgeton & Millville Trac—		
1st g 5s 1930 J&J	99	100
Bway & 7th Ave—See N Y C Ry		
Bway Surface—See N Y C Ry		
Bkn City & New—See C I & Bk		
Brooklyn Rap Tran—5s '45 A&O	103⅛	106¼
1st ref g 4s 2002 J&J	83½	83⅞
Brklyn City—1st 5s '41 J&J	101¼	101½
Wm & Flat 4½s July '41 F-A	90	94
Bklyn Hghts 1st 5s 1941 A&O	98	102
Brooklyn Queens Co & Sub—		
1st m g 5s 1941 op '16 J&J	98	101
1st con gu 5s July '41 M&N	-----	97
Bklyn Un El 5s 1950 F&A	-----	101½
Stamped guaranteed	-----	101¾
Kings Co El 1st 4s 1949 F&A	-----	85
Stamped guaranteed	-----	85
Nassau El—1st 5s 1944 A&O	101	103
1st g 4s Jan 1 1951 J&J	77½	78
Atlantic Ave Con 5s g '31 A&O	100½	102
Bklyn Bath & W E 5s '33 A&O	98	102
Brownsville Ave—See Phila Co.		
Buffalo & Lackawanna Tract—		
1st m g 5s 1928 opt J&D	90	96
Buffalo & Lake Erie Tract—		
1st & ref g 5s '36 op s f M&N	68	72
Hamburg Ry 4s 1926 M&N	83	86
Burlington (Ia) Ry & Light—		
1st g 5s 1917 gu A&O	-----	100
Cal Pac—See Los Ang Interurb		
Cal St Cable RR 1st 5s g '15 J&J	101	-----
Calumet & South Chicago Ry—		
1st M rehab g 5s '27 op '12 F&A	98½	99
Camden & Sub—See Pub Serv	Corp	
Canal & Claib—See N O Ry & L		
Canton-Akron 1st g 5s '22 M&S	97	99
Canton-Mass 1st g 5s'20 M&N	97	99
Can-N Phila g 5s '23 opt F&A	96	98
Capital Tract (Wash, D C)—		
1st g 5s June 1 1947 J&D	110	111
Carbondale Ry 5s Nov '33 J&J	92	95
Cass Av & F'r Grds—See Un Ry		
Central California Traction—		
1st s f g 5s, 1936, opt A&O	94¾	96
Cent Crosst—See N Y C Ry		
Central Elec—See K C Ry & Light		
Cent Market St—See Col Ry & L		
Central Pass—See Louisv Trac		
Central Ry—See Un Ry & El (Balt)		
Central Tract—See Phila Co		
Charleston Cons Ry Gas & El		
Consol g 5s 1999 M&S	-----	97½
Ch City Ry 1st g 5s 1923 J&J	103	-----
Chatt Rys—1st con 5s '56 M&N	94¾	97
Chicago City & Connecting Rys—		
Col tr s f g 5s Jan 1 1927 A&O	92¼	92¾
Chicago City Ry—		
1st g 5s 1927 op up to '12 F&A	102½	102¾
Chicago Elevated Rys—		
5% gold notes 1914 opt J&J	97⅛	98
Chicago Junction RR—		
1st g gu 4s 1945 op '10 M&S	89½	91
Chic & Milw Elec RR—		
Ry 7st g 5s July 1 1919 J&J	86	91
RR 1st g 5s 1922 J&J	*f* 44	46
Wisc Div 1st g 5s 1925 gu J&J	*f* 14	18
Chicago & Oak Park Elec Ry—		
Lake St El 1st 5s 1928 gu J&J	88½	-----
Chicago Railways Co—		
1st m g 5s 1927 opt F&A	99⅞	100
Con M 4-5 Ser A Feb '27 A&O	96¼	96½
Series B Feb 1927 J&D	91¼	-----
Series C Feb 1927 F&A	92¼	-----
Col g notes 6s '13 op '11 F&A	100	-----
Funding 6s Feb 1 1913 F&A	100	-----
Chris & 10th St—See N Y City Ry		
Cin D & T Trac gold 5s '22 J&J	-----	85
South Ohio Trac 5s '20 M&N	-----	100
Cin & H 6s g Apr 1 1918 J&J	102	-----
Cin Lawr & Aur 5s 1919 J&J	-----	90
Cin New & Cov 5s g 1922 J&J	102¼	103
2d g 5s July 1922 J&J	-----	104
So Cov & Cin 1st M 6s '12 M&S	100	105
2d cons M 6s g 1932 J&J	-----	120
Newp't & Day 1st 6s '17 F&A	-----	110
Citizens' Ry & Lt—See Muscati	ne Lt &	Trac
Cit Ry L & P—See Newp News	& O P	Ry El
Citizens St—See Ind Tr & Ter.		
Citizens St—See Memphis St Ry		
Cit RR—See United Rys St Lou		
Citizens' Tract—See Phila Co.		
City Pass Ry—See Reading Ter		
City & Sub—See Port (Ore) Ry.		
City & Sub—See Un Ry & El (Balt)		
City & Sub—See Wash Ry & El		
Clev Ry 1st 5s '31 opt M&S	100⅛	100¾
Clev Elec cons 5s g 1913 M&S	99	-----
Clev Painesv & Ashtab Elec—		
1st gold 5s July 1 1922 J&J	73	74
Clev Pains & East 5s '16 A&O	99	101
Consol 5s 1918 A&O	80	85
Cleve & Southwestern Trac—		
1st & con 5s '23 op '13 F&A	87½	91
Cl Ber Ely & Ober 5s g '19 M&S	-----	-----
Clev & Ely g 6s '15 op M&N	100	-----
Clev Ely & W 5s 1920 F&A	91	-----
Ely & Ober g 6s '17 op F&A	100	-----
Columbia RR—See Wash Ry & El		
Columbia (S C) Ry Gas & El Co	—	
1st M s f g 5s 1936 J&J	93	95
Col Buckeye L & New—See Col	Newark	& Zanes
Col Del & Marion 5s 1921 M&N	-----	-----
Columbus (Ga) Electric Co—		
1st coll g 5s 1933, option A&O	-----	90
Col Lon & Springf—See Ind Col	& East	
Columbus Newark & Zanesv—		
1st g 5s 1924 M&S	98	100
Gen & ref g 5s 1926 M&N	92	94
Col Buck Lake & New Trac		
1st g 5s 1921 M&N	98	-----
Zanesville Ry Lt & Power		
1st con g 5s Oct 15 1912 A&O	97	99
Columbus Ry & Light—		
Cen Market 1st g 5s 1922 J&J	-----	-----
Col Ry 1st 4s '39 op '14 Q-J	80	82
Col St Ry 1st 5s g 1932 J&J	102	104
Cross St 1st 5s g 1933 J&D	101	102
Col & 9th Av—See N Y City Ry		
Columbus (O) Interurban Ter Co		
1st guar 5s 1935 J&D	-----	95
Compt Hts & Mer Ter—See Un	ited Ry	s.
Coney Isl & Bklyn 4s 1948 J&J	75	82
Con g 4s 1955 J&J	75	80
B C & N 1st con 5s 1939 J&J	98	101
Conn Ry & L 4½s 1951 J&J	101¾	-----
Stamped, guaranteed opt'l	101¾	102½
Con Ry (New Hav) deb 4s'54 J&J	91⅝	92⅛
Deb 4s 1955 J&J	90½	92
Deb 4s 1956 guar J&J	90½	92
Cons g 3-3½-4s 1930 F&A	82	
Cons Ry & Pow (Salt Lake) Se	e Utah	L & Ry
Cons Tr (N J)—See Pub Serv Corp		
Crosstown St—See Col Ry & L		
Cross St—See Int Tr (Buffalo)		
Dallas El Cor col tr g 5s '22 A&O	93½	96½
Danville St Ry & Light Co—		
Ref gold 5s 1913-1925 J&J	98½	101
Danville Urbana & Champ—		
1st 5s 1923 opt'l M&S	96	97½
Darby Med & Chest—See Phil R Tr		
Dayton Cov & Piqua Tract—		
1st g 5s 1922 A&O	90	93½
Delaware Co & Phila—See Un P	& Tran	s.
Denver & Northwestern Ry—		
1st & coll g 5s 1932 M&N	94	95¼
Den C Tram—Purch g 5s'19 A&O	99	100½
1st & ref g 5s 1933 op s f M&N	93½	95
Con Tram con g 5s 1933 A&O	99	100½
Denver Tram Pow Co—		
1st Imp g gu 5s '23 op '08 A&O	98½	99½
Des Moines City Ry—		
Ref g 5s 1921 op 1906 A&O	93	95
Det United 4½s 1932 opt J&J	78	79
Det Elec Ry con g 5s '16 J&D	90	-----
Det Ry 1st 5s '12-'24 J&D	-----	95
Det & Flint 1st g 5s '21 F&A	91	-----
Det Roch Romeo & L Orion		
1st sk fd g 5s 1920 J&D	98	100
Det Ft Wayne & Belle Isle—		
1st g 5s Apr 1 1928 A&O	-----	90
Det Mon & Tol Short Line Ry—		
1st M g 5s Jan 1933 J&J	-----	95
Detroit & Northwest—		
1st g 4½s 1921 op 1911 M&N	92½	-----
Detroit United—(*Con.*)		
Det & Pontiac—5s g '22 F&A	100	102
Cons g 4½s '26 op '11 J&D	*n* 89	92
Det & Pt Huron Shore Line—		
1st g 5s 1950 J&J	81	-----
Rapid Ry 1st 5s g '15 M&S	-----	98
Rap Ry 1st con 5s'16 M&N	-----	95
Det & Lake St Clair 5s'20 A&O	-----	85
Det Ypsil Ann Arbor & Jack—		
1st g 5s 1926 F&A	89	91½
D Y & A A g 6s 1917 M&N	100	-----
Cons g 6s 1924 F&A	100	-----
Doylestown & E—See Phil & E—		
D D E B & B—See N Y City Ry—		
Duluth Superior Traction Co—		
Duluth St Ry 1st g 5s '30 M&N	98	100
Duquesne Trac—See Phila Co—		
Eastern Pa Rys 1st 5s 1936 J&J	80	82
Eastern Wisconsin Ry & Lt—		
1st M g 5s 1923 opt A&O	95	97
Easton Cons El 5s 1949 M&N	98	100
Easton Palmer & Beth St Ry		
1st g 5s Dec 31 1918 J&J	98	-----
East St Louis & Suburban Co—		
Coll trust g 5s 1932 opt A&O	96	97½
Alton Granite & St L Trac—		
1st cons g 5s 1944 F&A	90	93
Edgefield St—See Nashv Ry & L		
Eighth Av RR—See N Y City Ry		
Elec & Peop—See Phila R Tr		
Elg Aur & So—See Aur Elg & Ch		
Eliz Plainf & CenJ—See Pub S C		
Elmira Water Light & RR—		
1st g 5s Jan 1 1949 J&J	100	103
1st & con g 5s 1956 M&S	91	95
El Paso El Co coll tr g 5s '32 J&J	97	99
Conv g 6% notes 1913 J&J 15	100	101
Ely & Ober—See Cleve & S W T	rac	
Erie El Motor s f g 5s 1941 A&O	100	104
Evansv & Sou Ind Tract—		
Evansville El 1st g 4s '21 M&N	83½	-----
Evansv & Princt 1st 5s'23 A&O	96	100
Fairmont & Clarksburg Traction		
1st g 5s 1938 op 1913 A&O	100	-----
Fairmount Park Trans—		
1st g 5s 1912 op 1902 M&S	96	100
Fed L & Tr 6% notes'13. F&A 15	99	100
Fed St & Pleas Val—See Phila Co		
Ferries & Cl H—See U RRs (S F)		
Ft Pitt Trac—See Phila Co		
Ft Smith Light & Traction—		
1st M g 5s Mch 1'36 opt M&S	92	94½
Ft Wayne Bl & M 1st 5s '35 gu J&J	-----	96
Ft W Van Wert & Lima Trac—		
1st M g 5s 1930 guar J&J	87	89
Ft Wayne & Wabash Val Trac—		
1st cons g 5s 1934 M&S	85½	86
42d St M & St N Av—See N Y C R		
Frankf Tacony & Holmesb Ry—		
1st g 5s July 1940 J&J	96	97
Galveston Electric Co—		
1st 5s g May 1 1940 op M&N	91	94
Galveston-Houston Elec Ry—		
1st M s f g 5s 1954 opt A&O	94	96
Gary & Interurban Ry—		
1st ref g 5s 1930 opt J&J	-----	95
Geary St Pk & O 1st 5s '21 A&O	-----	-----
Geor Row & Ips—See Bos & Nor		
Georgia Ry & Elec 5s 1932 J&J	101¾	102¾
Refg & Impt g 5s '49 s f J&J	98	99
Atlanta Cons St 5s 1939 J&J	105	105½
Georgia Elec Lt 5s 1930 J&J	100¼	101½
Atlanta Northern Ry Co—		
1st guar 5s '54, op '09 J&J	100	102
Grand Rap Ry 1st g 5s '16 J&D	100	101
Grand Rap Gr Hav & Musk Ry		
1st g 5s July 1 1926 J&J	-----	92
Greenwich Tram 1st 5s '31 J&J	105¾	----
Halifax Elect Tramway Ltd—		
1st M 5s 1916 opt J&J	100¾	101½
Hamburg Ry—See Buff & Lak	e Erie	Tr
Hart Man & Rock 5s 1924 A&O	106	108
Hart & Springf 5s g 1921 J&J	89	92
Hart St Ry—1st g 4s 1930 M&S	100	101
Havana El cons g 5s 1952 F&A	-----	99¾
Helena Light & Ry—		
1st M g 5s Sept 1925 op M&S	88	91
Hest Man & Fair—See Phila R T		
Honolulu Rap Trans & Land—		
1st g 6s 1927 op 1917 M&N	105½	-----
Houghton County Traction		
1st con g 5s 1937 J&J	94	96
Houghton Co St 5s 1920 J&J	-----	99
Hous El 5s 1925 op 1910 F&A	97½	99
Illinois Central Traction—		
1st M g 5s 1933 op guar J&D	93½	97½
Illinois Valley Ry—		
1st s f g guar 5s 1935 M&S	93	96½
Indiana Columbus & E Trac		
Gen & ref g 5s '26 op '11 M&N	90½	92
Col Lon & Springf 5s '20 A&O	94½	97
Indianap Columbus & Sou Tr—		
1st M g 5s Feb 1 1923 F&A	101	102
Indianap & East 5s 1927 J&J	100	101
Indianap & Green Rap Tran—		
1st g 5s Jan 1 1939 J&J	100	105
Indianap & Martinsv Rap Tr—		
1st g 5s 1932 opt J&J	-----	96
Indianapolis Northern—See Uni	ted Tr of	Ind.
Indianapolis & Northwest Tr—		
1st g 5s 1933 opt M&S	93	94
Indianapolis & Southeast Trac—		
1st M g 5s 1935 J&J	80	87
Ind'p Shelbyv & Southeast 1st		
s f g 5s Jan 1 1932 J&J	92	96
Indianapolis Trac & Term Co—		
1st s f g 5s Jan 1 1933 A&O	99	100
Indianap St gen 4s 1933 J&J	-----	93½
Citizens St con 5s g 1933 M&N	102½	103½

This price includes accrued interest & Last sale. *n* Nominal. *s* Sale price.

NOTICE.—All bond prices are now "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
Indiana Union Traction—		
1st g 5s July 1 '33 op '08 A&O	72½	78¼
Indiana Nor 1st g 5s '33 A&O	80	--
Muncie & Un Cy gu 5s'36opJ&J	85	87½
Interborough-Metropol Co—		
Coll trust g 4½s 1956 A&O	80½	81
Interborough Rapid Transit—		
Mtg g 5s Ser A 1952 op M&N	103	103½
N Y City Rys—See N Y C Ry		
Internat'l Traction (Buffalo)—		
Coll tr 4s 1949 J&J	73	--
Buff Ry 1st con M 5s g'31 F&A	104	105½
Deb g 6s 1917 A&O	103½	105
Cross St Ry 1st 5s g '32 M&N	104	-----
Buffalo Trac 1st g 5s '48 J&D	102	-----
Buff Bell & Lan 5s 1927 J&D	-----	-----
Buff & Lock 1st g 5s 1938 J&J	99	100
Buff & Niag Falls Elec Ry—		
1st M 5s g 1935 J&J	103½	104½
2d mtg g 5s '21 op '01 J&J	102	-----
Lockp & Olc 1st g 5s '20 J&J	-----	98½
Inter-State Rys—Col tr g 4s		
1943 op 1913 F&A	58	59
Interurban Ry & Terminal—		
1st g 5s Jan 1 1928 Q-J	95	102
Jackson & Battle Creek Trac	See Michigan	
Jackson Consolidated Traction	United Rys	
Jacksonville Traction—		
1st con 5s Mch '31 opt M&S	95	96
Jacksonv El 5s '27 opt M&N	99	101
Jersey Central Traction—		
1st g 5s 1931 M&N	94	100
Gen&ref g 5s '51 op'14 J&D	90	100
Jer City Hob & Pat—See Public	Service	Corp.
Jonnstown (Pa) Pass Ry—		
Rfg g 4s 1931 J&D	85½	88
Joplin&PittsRy 1st5s'30opM&S	94	96
Kan City Ry & Lt Co 1st lien		
ref g 5s 1913 opt M&N 15	89	91
6% notes Sept 1 1912 M&S	95	96
Central Elec g 5s 1914 M&N	94	95
K C Elev Ry 4s g'd '22 J&J	77	80
G't'd 6s, 1922 J&J	106	108
K C & Westport Belt—		
1st g 5s guar 1926 op J&J	90	93
Met Corrigan 1ss 5s 1916 J&J	106	108
Met St 5s 1910 ext to '13 M&N	92	95
Kan City-Western—1st refg g		
5s 1925 opt Sept 1 10 M&S	80	84
Kentucky Trac & Terminal—		
1st & ref gu 5s '51 op '14 F&A	90	94
Lexington Ry 1st 5s '49 J&D	96	96½
Kings Co El—See Bklyn Rap Tr		
Knoxville Railway & Light—		
Cons M 5s '45 op '10 M&S	96	--
Knoxville Trac 5s 1938 A&O	105	109
Kokomo Marion & W Trac—		
1st g 5s July 1 1933 J&J	90¼	92
Lackawanna & Wyo Val R T		
Coll tr 5s 1951 F&A	84	86
LakeSh Elec 1st con g 5s '23 J&J	93	96
Gen g 5s Feb 1 1933 F&A	82¼	83½
Lor & Clev g 5s '27 op '17 J&J	99¾	----
Sand Frem& So5s 1936 J&J	85	90
TolFrem&Norw5s '20 op'05J J	98½	-----
Lake St El—See Chic & Oak Pk.		
Lehigh Valley Transit—		
1st M g 5s Dec '35 opt M&S	101½	102½
1st M g 4s Dec '35 opt M&S	86½	87½
Cons g 4s 1935 J&D	-----	-----
Ref & imp g 5s 1960 J&D	-----	90
Lew Br & Bath 1st g 5s '18 M&S	94	96
Lexington Ave & Pav Fer—See N Y City Ry.		
Lex & Bost 1st g 4½s '20 A&O	-----	-----
Lexington (Ky) Ry—See Ky Tr & Term		
Lima Electric Ry & Lt Co—		
1st cons g 5s July 1 1916 J&J	98	100
2d cons g 5s Apr 1 1925 A&O	95	97½
Lindell Ry—See United Rys (St Louis)		
Little Rock Ry & Elec—		
1st g 5s 1933 op 1908 A&O	105¼	106
Lockport & Olcott—See Internat Tr (Buff.).		
Lorain & Clev—See LakeSh Elec		
Los Angeles Interurban Ry—		
California Pacific 5s 1941 J&J	-----	97
Los Ang Trac 1st 6s 1915 M&N	101	103
1st g 5s 1938 J&D	99½	102
Los Angeles Pac—See Pac El Ry		
Los Angeles & Pasadena—See Pac Elec Ry.		
Los Angeles Ry Corp—		
1st & ref s f g 5s, 1940 J&D	-----	-----
Los Ang Ry 5s g 1938 A&O	105½	-----
Louisville & Nor Ry & Light—		
1st g 5s 1925 opt 1910 J&D	90	95
Louisville Traction—		
Louisv Ry con M 5s g '30 J&J	105¼	105½
2d mtg 4½s 1940 M&S	96	97
Gen M 5s, 1950 F&A	101½	101¾
Low Law & Hav—SeeBost&Nor		
Lynn & Bost—See Bost & Nor.		
Macon Railway & Light Co—		
1st cons g 5s '53 op '08 J&J	101	101½
Mahoning & Shenango Ry & L—		
1st con ref 5s 1926 opt J&J	96½	98½
Penn & Mah Val 5s 1922 M&N	102	103½
Youngst Shar R & L 5s'31 J&J	96¼	97½
Manchester (N H) Tr L & Pow—		
1st con 5s 1921 A&O	101	104
Manhattan El con 4s g '90 A&O	96½	97¼
Stamped tax exempt	96½	97¼
Manila Elec RR & Ltg Corp—		
1st lien & col tr g 5s '53 M&S	93	97
Manila Suburban Rys—		
1st M s f g 5s guar 1946 M&S	85	87½
Market St Elev Pass—See Phila Rapid Transit		
Market St (San Francisco)—See United RRs.		
Maryland Electric Rys—		
1st s f g guar 5s 1931 red A&O	98¼	98⅝
Balt & Ann S L 5s 1946 F&A	70	75
McGavock & Mt Vernon—See Nash Ry & L		
Memphis St Ry con g 5s '45 J&J	98½	99
Citizens St RRist g 6s'16 J&J	105	107
Meriden H'se RR gen g5s'24 J&J	105	-----
Metrop-Crosst—See N Y City Ry		
Metropolitan RR—See Wash Ry & Elec		
Met St Ry—See N Y City Ry		
Metropolitan West Side "L"—		
1st g 4s 1938 F&A	85¼	85¾
Exten g 4s 1938 J&J	81⅝	82¼
Michigan United Rys—		
1st & ref g 5s 1936 M&N	80	85
Michigan United Rys, Contin'd		
Jack & Bat Cr 5s '23 J&J	98	99½
Jack Cons Tr 5s '34 M&N	96	100
Millvale Etna & Sharps—See Phila Co		
Mil El Ry & Lt—5s 1926 F&A	103¾	104¾
Ref & Ext 4½s g '31 op J&J	93¾	94½
Gen & ref g 5s 1951 opt J&D	95½	96½
Mil Light Heat & Traction—		
1st g 5s gu 1929 op M&N	101	103
Minneapolis st rys—See Twin City Rapid Transit		
Mob Lt & RR—1st g 5s '37 J&D	95	97
Cons g 5s 1941 M&S	85	87
Mob St RR—1st 6s g '23 M&N	99	100
Monongahela St Ry—See Phila Co.		
Montreal Tramways—		
1st & ref g 5s 1941 opt J&J	100¼	100¾
Montreal St Ry 4½s g '22 F&A	100	-- --
Montville St Ry—5s '20 M&N	102	-----
MtAuburnCable—See CinStRy.		
Mt Wash St Ry—See Phila Co.		
MuncieHartford&Ft Wayne—		
1st g 5s 1935 opt 1925 J&J	91	93
Muscatine Lt & Traction—		
Citizens Ry&L 1st g 5s '17 A&O	97	100
Muskegon Trac & Lighting—		
1st g 5s 1931 opt 1911 M&S	79	85
Nashville Railway & Light—		
Cons g 5s 1953 op 1908 J&J	102¾	-----
Ref and ext g 5s 1958 J&J	95	97
Nashv St Ry 5s 1925 J&J	103½	-----
Edgefield St Con 6s 1920 J&J	108	111
McGavock & Mt Vernon—		
Summer St 1st M 6s '26 J&J	113	116
2d series 6s July 1937 J&J	117½	120
Nassau El—See Bklyn Rap Tr		
Newark Pass Ry—See Public Serv Co r.		
New Bed Middleb & Brock—See Old Colony.		
NewBedford&Onset1st5s'22J&J	94	-----
N H & Centrev 1st 5s g '33 M&S	106	-----
N H St Ry 1st 5s g '13 M&S	101	-----
Edgew Div 1st g 5s '14 J&D	101	-----
Winchester Ave 5s '12 M&N	100	-----
Consolidated Ry—See that co under "C."		
N J & Hud Riv Ry & Ferry—		
1st g 4s 1950 opt M&S	82¼	83
N O Rys & Ligbt Co—		
Gen M 4½s g 1935 J&J	-----	85
Ref & gen5s'49 op'19serA M&N	86½	-----
Canal & Claib 1st 6s '46 M&N	122	125
N O Cy RR—Gen g 5s '43 J&J	-----	109¼
N O Cy & Lake 5s 1943 J&J	108¾	-----
Power-house 6s 1917 J&J	-----	-----
NO&Carroll con5s Feb'33 J&J	109¼	110½
Edison El 1st 5s 1929 J&J	-----	106
N O Pow-House Co 5s '41 J&J	-----	-----
Orleans RR 1st 6s Apr '12 J&J	-----	100½
2d 6s Apr 8 1912 J&J	-- --	-----
St Charles St 1st g 4s '52 J&J	-----	s96½
Newp't & D'ton—See Cin N'port & Covington.		
New'tNews&OldPtRy&ElCo.		
1st g 5s Nov 1 1938 M&N	93	-----
Gen g 5s Mch 1 1941 M&S	-----	70
Citizens Ry Lt & Pow—		
1st g guar 5s 1940 M&N	70	82
New W'msburgh & Flatbush—See Bklyn R T		
New York City Ry—		
Bleecker St&FF 1st 4s '50 J&J	65	75
Bway&7th Av 2d 5s '14 J&J	99	101
Con M 5s g 1943 J&D	102¼	103
Bway Surf RR 1st 5s '24 J&J	101½	103
Cen Crosstown 1st 6s '22 M&N f	80	85
Christopher & 10th Street—		
1st ext 4s 1918 A&O	-----	-----
Col & 9th Av 1st 5s '93 M&S	101	103
Dry Dock E Bway & Battery.		
1st 5s gold 1932 J&D	97	103
Cert indebt 5s 1914 F&A f	38	45
Eighth Av cert ind 6s '14 F&A f	95	100
42d St M & StN 2d 6s'15 J&J f	45	-----
Interborough-Met—See underI		
Interb Rap Tr—See under I.		
LexAv&PF'y1st5s g '93 M&S	101	102½
Metropolitan Crosstown—		
1st 5s April 1 1920 A&O f	--	-----
Metropolitan Street Ry Co—		
Ref g 4s Apr 1 2002 A&O f	58½	59½
Trust Co. ctfs. of dep. f	----	----
Stamped f	-----	58
Ref 4s (when issued)	79¾	80¼
Adj inc 5s (when issued)	f54	54½
Gen coll tr g 5s 1997 F&A f	-----	97
Guaranty Tr Co ctfs of dep f	-----	97
SecondAv Con 5 s g 48 gu F&A f	43	46
Trust Co. ctfs. of dep. f	43	46
South Boulevard g 5s '45 J&J	65	75
South Ferry 1st 5s 1919 A&O	85	95
Tar W P & Mam 5s g '28 M&S f	60	80
Third Ave 1st 5s g 1937 J&J	109⅛	110½
1st cons gu g 4s 2000 J&J	-----	s 78⅛
Central Trust Co ctfs stp	75¾	76¼
1st ref 4s (when issued)	85¼	85¾
Adj inc 5s (when issued) f	75¾	76
34th St Crosst 1st 5s '96 A&O	95	99
28th & 29th St 1st 5s '96 A&O f	21¾	26
Union Ry 1st 5s g 1942 F&A	103	104½
Westchester El 1st 5s g '43J&J	70	80
Yonkers Ry 1st 5s 1946 A&O	82	86
N Y & Queens Co 4s g '46 A&O	65	70
Steinway Ry—1st g 6s '22 J&J	100	104
NY&Stamf'd—1st g 5s '31 A&O	104	106
1st&ref g4s'58op af'14guM&N	90	94
N Y Westchester & Boston Ry—		
1st M g 4½s 1946 guar J&J	97⅛	98⅛
Norfolk & Portsmouth Tract—		
1st M g 5s 1936 J&D	89	89¾
Norfolk Railway & Light—		
1st cons g s f 5s 1949 M&N	99½	99¼
Norfolk St 1st g 5s 1944 J&J	-----	107½
North Carolina Pub Serv Co—		
1st & ref 5s 1934 opt A&O	90	92½
North End St—See Worc Con St		
Northern Elec Co (California)—		
1st s f g 5s 1955 opt 1914 A&O	92¼	-----
Northern Ohio Trac & Light—		
1st consol g 5s 1933 J&J	86½	95
1st consol g 4s 1933 J&J	-----	75
North Ohio con g 5s 1919 J&J	99	102
AkronBed&Clev g 5s '15 M&S	100	102
Northern Texas Elec Co—		
Col tr s f g 5s 1940 op J&J	95	96
Northern Texas Trac Co—1st		
g 5s 1933, opt 1913 J&J	100	101
North Hud Co Ry—See Public Service Corp.		
North Jer St—See Pub Serv Corp		
Northwestern Elevated (Chic)—		
Union El (Loop) 5s g '45 A&O	-----	89
Norwich St—1st g 5s '23 A&O	103	-----
OaklandRys6%notes'15op M&S	100½	100½
Oakland Traction Co—		
Gen con 5s Jan 18 '35 J&J 18	86	89½
Oak Trac Con 5s 1933 J&J	97¼	97¾
Oak Tran 1st con s f 5s '32 J&J	101½	-----
Oak Tran 1st c g 5s '31 J&J	103	-----
Oak Tr Co con g 6s '18 J&J	107½	-----
Oklahoma Ry—		
1st & ref g 5s 1941 op '21 J&J	94½	96½
Old Colony St Ry Ref 4s '54 J&J	89	91
New Bed Middleb & Brockt'n—		
1st g 5s Jan 1 1920 J&J	97	100
So Shore&Bost g 5s 1919 F&A	99	-----
Omaha & Council Bl St Ry—		
1st consol g 5s 1928 J&J	97½	99
Omaha & Coun Bluffs Ry & Br		
1st con g 5s Jan 1 1928 J&J	97	99
Omnibus Cable (San Fran)—See United RRs.		
Oregon Water Power & Ry—See Portland Ry.		
Orleans RR—See N O Ry & Lt.		
Ottumwa (Ia) Ry & Light—		
1st & ref g 5s 1924 J&J	90	92
Ot Trac & L 1st 5s '21 A&O	97	101
Pacific Elec Ry g 5s 1942 J&J	103⅜	-----
Los Angeles Pacific Co—		
Gen cons M g 5s 1946 J&J	-----	-----
1st ref g 4s 1950 opt '15 J&J	84	88
L A Pa RR Cal 5s 1943 M&S	99½	-- --
Los Ang & Pas 5s g 1928 J&J	103	-----
Pacific Pow & L—See under Gas	Cos p. 45	
Paducah Tract & Light—		
Col trust gold 5s 1935 M&N	75	80
Park & Cliff House—See United RRs (San Fr.)		
Paterson Ry—See Pub Ser Corp.		
Peekskill Lt & RR—5s '30 A&O	90	100
Penn & Mah Val—See Mah & Shen Ry & Lt		
Pensacola El Co 1st 5s '31 F&A	91	93½
People's Tract—See Phila R T.		
Peoria Bloom &Champaign Tr—		
1st g guar 5s 1936 M&N	94	97
Peoria Ry—		
1st & ref 5s'12 to'26 op gu F&A	Basis	5.20%
Phila Coatesville & Lan Pass Ry		
M g 5s Mch 1934 op M&S	-----	k10
Philadelphia Company—		
1st coll trust g 5s 1949 M&S	102½	102¾
Cons mtge coll tr g 5s '51 M&N	96¾	97
Conv deb g 5s 1919 F&A	-----	109
Ardmore St 5s 1958 A&O	97	97½
Central Trac 1st 5s 1929 J&J	102	-----
Citizens' Trac 1st 5s 1927 A&O	102	103½
Duquesne Trac 1st 5s 1930 J&J	103½	105
Fed St & P V 5s May 1 '42 J&J	102¾	104
Fort Pitt Trac 1st 5s 1935 J&D	103	106
Gas Cos—See Gas Secur, p. 44		
Millvale Etna & Sharpsb—		
1st g 5s 1923 M&N	100	102
Monong St Ry 5s g 1928 J&D	101½	103
Wilk&EPit 1st g 5s '29 M&S	101½	103
Mount Washington St Ry—		
1st & coll tr gu 5s 1933 A&O	101	102½
Pitts Alle & M gen 5s '30 A&O	102	105
Pitts & Bir Tr 5s g 1929 M&N	102	103
B K & A Trac 6s 1931 M&S	108	110
Brownsville Av 5s 1926 F&A	101	102½
W Liberty 1st g 5s 1930 J&J	102	104
Pitts & Charleroi 5s '32 M&N	101	102
Pitts Trac 1st 5s 1927 A&O	103½	105
SoTrac 1st&coll tr g 5s '50A&O	92	93¾
Sub Rap Tran 6s 1913 M&S	101	103
The 2d Ave Tr 5s 1934 J&D	102	104
United Traction 5s 1997 J&J	102½	104
WestEnd Trac con 5s '38 J&J	102¼	-----
Philadelphia Rapid Transit—		
Col tr g 5s 1957 op s f F&A	100	101
Darby Media & Ches St Ry—		
1st 4½ s,'36, op '16, gu J&J	80	91½
Market St Elev Pass Ry—		
1st g gu 4s 1955 M&N	98	98½
Union Traction—		
Elec & Peo 4s tr ctfs '45 A&O	87	87¼
Hest Man & F 5s 1924 M&N	103	105
People's Traction Co—		
P P Ry tr ctfs 4s 1943 F&A	92	93
Phila Tr col 4s Fb '15'17 F&A	94	96
W Phila Pass 2d 5s '26 M&N	101	-----
Phila&WChester 1st 5s '18 J&J	100½	101½
Mtge g 4s 1954 J&J	84	86
Pitts Alleg&Man—See Phila Co		
Pitts & Birm Tr—See Phila Co		
Pitts & Charleroi—See Phila Co		
P McK & Con—See W Penn Rys.		
Pitts McKeespt & Greensb Ry—		
1st g 5s 1931 J&J	80	87
Pitts Trac—See Phila Co		
Port (Me) RR 1st 4½s '13 M&N	100	101
1st cons g 3½s'51 opt '31 J&J	80	85
Portland & Cape Eliz Ry—		
1st M g 5s Nov 1 1915 M&N	100	101
Portland (Ore) Ry—		
1st & ref g 5s 1930 op M&N	98⅝	99⅝
City & Sub Con 6s '16 op M&S	98½	-----
Cons g 4s 1930 op 1915 J&D	85	88
Oregon Water Power & Ry—		
1st g 6s 1932 op 1912 J&J	104	-----
Portland City & Ore Ry—		
1st g 6s 1921 op 1911 F&A15	99	-----
Porto Rico Rys, Ltd—		
1st g 5s Nov 1 1936 op M&N	92	92½
Powell Co—See Un RR (San Fr)		
Providence Securities Co—		
Deb g 4s 1957 op '17 gu M&N	-----	85⅛
R I Sub 1st g gu 4s 1950 J&J	85	86½
United Tr & El 1st 5s '33 M&S	104	105
Public Service Corp of N J—		
Trust certs 2% to 6% perpet	105½	106
Gen g 5s Oct 1 '59 op A&O	92⅝	93
Camden Sub 1st 5s 1946 J&J	104½	105½
Cons Trac 1st 5s 1933 J&D	104	104½
Ellis Plainf & Cent Jersey Ry—		
1st g 5s Dec 1 1950 J&D	95½	97
Gas Cos—See Gas Secur p. 45		
J C Hob & Pat 4s 1949 M&N	75½	76
Newark Pass con 5s g '30 J&J	107¾	108¼

f This price includes accrued interest. k Last sale. n Nominal. s Sale price

NOTICE.—All bond prices are now "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
Public Service Corp—(*Con*)—		
N Hud Co Ry 1st 6s 1914_J&J	102¼	-----
Cons M 5s 1928_____J&J	102	104
2d 5s extended to 1924.M&N	98	-----
Nor Jersey St Ry 4s 1948 M&N	77½	78½
Or & Pass Val 1st 5s '38_J&D	93	95
Paterson Ry—Con 6s g '31J&D	117	120
2d 6s Oct 1 1914 op____A&O	100	102
RapTrStRy 1st M 5s g'21.A&O	103	-----
So Jersey Gas Elec & Trac—		
Guar g 5s Mch 1 1953__M&S	98¾	99½
Puget Sound Electric Ry —		
1st consol g 5s 1932 op___F&A	-----	-----
Conv g notes 5s 1912___F&A	99¾	100
6% g notes 1912 _____F&A	100	-----
TacomaRy&Pow1st5s'29.A&O	98	100½
Puget Sound Power Co—		
1st g gu 5s 1933 op_____J&D	99	101
Quebec Ry L H & Pow—		
Cons g 5s 1939 opt_____J&D	79½	80
Rapid Ry—See Det United Ry		
RapidTr St Ry—See Pub Ser Cor		
Reading Traction 6s 1933__J&J	120	125
Read&Womels—1st5sg'25 J&J	*n* 100	102
R I Sub—See Providence Sec Co		
Rich Pass & P—See Va P & Pow		
Rio de Janeiro Tram L & P—		
1st g 5s 1935_____J&J	102	102½
Roch Ry & Lt 5s 1954 op__J&J	100¼	101
Roch Ry cons 5s g 1930__A&O	102½	104½
2d 5s g 1933_____J&D	101	103
Roch Syr & E 1st 5s 1945_M&N	85	86½
Rockford & Inter-Urban Ry—		
1st g 5s 1922 op 1907____A&O	-----	98
Rockford & Freeport 1st g gu		
5s 1923 op aft Feb '10_M&N	-----	97½
Rock B & J 1st g 5s '30 guA&O	92	95
Rutland Ry Light & Power—		
1st M g 5s 1946_____M&S	93	96
Sacramento Elec Gas & Ry—		
Cons 5s Nov 1 1927_____M&N	103	103½
Saginaw-Bay City Ry—		
1st & ref g 5s 1935____M&S	88	93
Saginaw Val Trac 5s 1920.F&A	97	98½
BayCyGas—SeeGasSec's,p.44		
St Charles St—See N Or Ry & L		
St Joseph Ry Lt Heat & Pow—		
1st g 5s Nov 1 1937____M&N	98	99
St LouisCable—SeeUnRys(StL)		
St L Cable&W—SeeURys(St L)		
St L & Mer—See Un Rys (St L)		
St Louis Springf &Peoria RR—		
1st& ref gu g 5s 1939 op_J&D	-----	100
St L & Sub—See Un Rys (St L)		
St L Tran—See Un Rys (St L)		
St Paul City—See Twin Cy R T		
Sand Frem & So—See LakeShEl		
San Fran Oak & San Jose Con—		
Con 5s May 19 1938__M&N19	-----	92
S F O & S J *Ry* 1st 5s '33 J&J	104⅛	-----
2d M g 5s 1933 s f____J&J	92	93½
San Fr street rys—See respec cos		
Sao Paulo Tram L & P, Ltd—		
1st g 5s June 1 1929____J&D	102	-- -
Savannah Elec Co 5s g '52__J&J	71	75
Schenectady Railway Co—		
1st g 4½s 1941 op 1911_M&S	101	-----
Consol g 4½s '53 guar _M&N	105	-----
Schuylk Trac—1st 5s 1943_A&O	90	-----
Scioto Vall Tr 1st 5s 1933_M&S	97½	99
Scranton Ry—1st 5sNov'32 J&J	99	101
Gen g 5s 1920 opt _____M&N	98	98½
Am Rys Tr ctfs—See Am Rys		
Scran Trac 1st 6s g '32__M&N	112	114
Scran & Carb Tr 1st 6s '23_J&J	*n* 105	107½
Scran & Pittston 6s '23__A&O	*n* 105	107½
Seattle Elec 1st g 5s '30 op_F&A	104	105
Con & refg s f 5s, 1929__F&A	97	99
Convertible_____	100	-----
Seattle Ry 5s 1921 op M&N	101	103
Seattle-Everett Traction—		
1st M g 5s 1939 op 1914_M&S	96	98
Second Ave—See N Y City Ry		
Second Ave Tract—See Phila Co		
Sedalia L & T 1st 5s 1926__J&D	38	45
Sharon & New Castle Ry—		
1st g 5s guar 1931_____J&J	96	98
Sioux City Service Co—		
1st & ref sf g 5s '28 op__J&J	93	97
Sioux City Tr 1st 5s 1919_J&J	96	99
South Cov & Cin—See Cin Newp	& Cov	
So Boulevard—See N Y City Ry		
South Elec Ry—See United Rys	(St L)	
Southern Light & Traction—		
Coll tr g 5s 1949 opt_____M&S	90	95
South Ohio Tr—See Cin Day &	Tol	
Southern Trac—See Phila Co		
South Ferry—See N Y City Ry		
South Jer G E & T—See Pub Ser	Corp	
South Sh & Bost—SeeOldColony		
So Side El 4½s 1924 op '10_J&J	96	96½
Southwest Missouri *RR*—		
Gen& ref 5s 1931_____M&S	*n* 90	95
SW Mo El *Ry* ref 5s 1923_M&S	97	101
Spokane & Inland Empire RR		
1st & ref g 5s 1926 opt M&N	98	99½
Springfield (Ill) Ry & Lt Co—		
Coll tr g 5s 1933 opt ___J&D	91	94
Springfield (Mo) Ry & Lt Co—		
1st s f g 5s 1926 opt____M&N	94½	96
Steinway Ry—See N Y & Qu Co		
Sub Rap Tr—See Phila Co		
SutterSt—SeeUnitedRRs(SanF)		
Syracuse Lake Shore & Nor—		
1st m g 5s '47 opt '17__M&N	93	96½
Syrac Rap Tr 1st g 5s 1946 M&S	101	102½
2d mtg g 5s 1930_____J&J	-----	-----
Tacoma Ry & P—See Puget Sou	nd Elec	
Tampa Electric Co—		
1st M g 5s 1933 s f op___J&D	97	100
Tar'nWPl&Ma—SeeNYCityRy		
Taun & Brock 1st g 5s '17_F&A	-----	100
Taunton St Ry—5s 1914__J&J	-----	100
Taylor Ave—See Un Rys of St	Louis)	
Terre Haute Indianap & East—		
1st & ref sf g 5s '45 op_A&O	96	96½
Terre Haute Trac & Light—		
1st con M g 5s 1944_____M&N	98	100
Terre Haute El—5s '29__J&J	100	102
Tex Trac—1st s f g 5s'37opt J&J	-----	96
Third Ave—See N Y City Ry		

Bonds.	Bid.	Ask
Toledo Bowl Green & Southern		
1st g 5s May 1 1921_____M&N	-----	85
Tol Frem & Nor—See LakeShEl		
Tol & Indiana 1st 5s 1931_J&J	97	98½
Tol Rys & Light g 4s 1909 J&J	*f* 40	50
ToledoTract cons g 5s Jly '09		
Ext at 6% to 1913 op_J&J	-----	-----
Tol & West Ry 1st g 5s '26_J&J	63	70
Topeka Ry—5s '30 op '15__J&J	97	98
Toronto Ry 4½s '12-'21__F&A	96	97
Trent St Ry—con g 5s '38__J&J	100	101
Trent Pass 6s Sept 30'31A&O	114½	116
Trent Penn & Hop 5s '43_J&D	95	100
Tri-City Ry & Light—		
Coll tr s f g 5s 1923____A&O	97½	98
Troy City Ry—See Un Tr(Alb)		
28th&29th Sts—See N Y CityRy		
Twin City Rapid Transit Co—		
Minn St R 2d 6s 1913__M&N	*n* 102	103
Con 5s g Jan 15 '19__J&J 15	102	103
St Paul Cy—1st g 6s '32_A&O	114	----
1st cons 6s g 1934____A&O	114	118
Cable con 5s g 1937__J&J 15	105	105⅛
Guar g 5s 1937_____J&J	105½	107
Minn St & St Paul City—		
Cons guar g 5s 1928__A&O	104	105
Underground Elec Ry of London		
4½s Jan 1 1933_____J&J	95	96
Income 6s Jan 1 1948_____	*f* 75½	76
Union Depot—See United Rys	St Lo	uis)
Union Elev—See Northw Elev		
Union Ry—See N Y City Ry		
Union Ry, Gas & Elec Co (Ill)—		
Col tr g 5s 1939 conv op_J&J	90	93
UnionStRy (NewBedford,Mass)		
Con g 5s 1914_____J&J	100½	101½
Union Trac Co of Indiana—		
1st g 5s July 1919_____J&J	96	97
Indianap North'n 5s 1932_J&J	88	89½
Union Utilities Co—		
1st s f g 5s 1944 opt___J&J	-----	97½
United Power & Tran—		
DelCo&Phila tr ctfs 4s '49_J&J	70	75
United Rys tr ctfs 4s '49__J&J	75	76
United RRs of San Fran—		
S f g 4s April 1 1927____A&O	69¼	70¼
Ferries & Cliff 6s 1914___M&S	99¾	100
Market St con g 5s '24___M&S	95¾	97
Market StCab 1st 6s g '13_J&J	100¼	-- --
Omnibus Cable 1st 6s '18_A&O	103	-----
Park & Cliff Ho 1st 6s '13_J&J	-----	-----
Park & Ocean 1st 6s 1914_J&J	98	101
Powell St RR 1st 6s 1912_M&S	100	-----
Sutter St 1st g 5s 1918_M&N	96	99
Unit Rys & Elec (Baltimore)—		
1st consol g 4s 1949_____M&S	85	85⅜
Conv & col5% notes '14_J&J *15*		99⅜ 99½
Incomes g 4s 1949 op '29_J&D	*f* 61¾	-----
Inc funding g 5s 1936__J&D	86¾	87
B C & Ell Mills 5s g g'd '16_J&J	102	103½
Balt Sparrows Pt & Ches—		
1st g gu 4½s 1953____F&A	96½	97
Balt Trac Co 1st M 5s '29_M&N	107	108
No Balt Div 1st 5s '42_J&D	110	110½
Cent Ry con M g 5s 1932_M&N	107	108¾
Ext & imp 5s 1932____M&S	105	107
City & Sub 1st 5s 1922__J&D	105	106
Lake Ro El 1st 5s '42__M&S	108	109
Md Elec Rys—See under "M"		
Unit Rys (Phila)—See Unit P&T		
United Railways of St Louis—		
Gen g 4s July 1 1934_____J&J	77¼	80
Baden & St L 1st 5s g '13_J&J	99⅞	100½
CassAv & F Gds 1st 5s '12_J&J	99⅓	100½
Lindell Ry 1st g 5s 1911		
exten at 4½% to 1921F&A	97⅜	-----
Comp H & M Ter 6s '13__J&J	101½	102½
Taylor Av 6s g 1913_____J&J	101½	102½
St Louis Ry (B'way) 5s 1910		
ext at 4½% to 1920__M&N	97¼	97¾
Southern Elec 5s 1916___F&A	-----	102
Southern Ry 6s 1915_M&N	102	103½
Union Dep con 6s g 1918_J&D	105¾	106¼
St L & Sub 1st 5s g 1921_F&A	101¾	102¼
Gen g 5s Apr 1 1923 gu_A&O	89¼	90
StLCab&W 1st M 6s '14M&N	103	103¾
St L & Meramec 6s g '16M&N	104	104½
St Louis Trans Co 5s 1924.A&O	-----	84⅜
United Rys Investment Co—		
1st lien coll tr s f g 5s '26_M&N	84½	85¼
United Traction (Albany)—		
Deb g 4½s 1919_____M&N	96½	98
Con g 4½s 2004_____J&D	97	98
Albany Ry con M 5s g 1930J&J	103	105
Gen g 5s 1947_____J&D	103	105
WTurn&RR 1st g 6s '19_M&N	106	107
2d g 6s 1919_____M&N	106	107
Troy City Ry 5s g 1942__A&O	105	105
Unit Trac(Pittsb)—See PhilaCo		
Unit Tr & El—See Prov Sec Co		
Utah Light & Ry (Salt L City)—		
Cons Ry & P 1st 5s '21__J&J	98½	100
Utah L & Pow 4s—SeeGas Co	s, p. 45	
Utica & Mohawk Valley Ry—		
1st g 4½s 1941_____M&S	97	98½
UticaBeltL 1st g 5s 1939_M&N	104	110
2d g 5s 1931_____J&J	102	108
Virginia Ry & Power—		
1st & ref g 5s 1934____J&J	96	97½
Rich Tr 1st 5s g Nov '25_J&J	-----	-----
Wash Alexandria & Mt Vernon		
1st g 5s 1955 op_____M&S	91	95
Wash Arlington & Falls Ch Ry—		
1st con 5s 1958_____M&S	-----	-----
Washington Balt & Ann El—		
1st M 5s Mch 1941 op__M&S	79	79¾
Wash Ry & Elec g 4s 1951_J&D	85¼	85⅜
Anacost & Pot 5s 1949___A&O	-----	*s* 100¾
Guaranteed _____	-----	*s* 101
City & Sub 5s g 1948____F&A	103¾	104½
Columbia St 1st 6s 1914_A&O	103	--
Extension g 5s 1914____A&O	101	103
Metropolitan 1st 5s 1925_F&A	107½	-----
Washington Water Power Co—		
Consol & coll tr g 5s 1929__J&J	102½	104
1st refg, g, 5s 1939 op____J&J	102½	104
Waterloo Cedar Falls& No Ry—		
1st M s f g 5s 1940 op'15_J&J	-----	-----
Watervliet Turnpike & RR—	See Un	Tr (Al)

Bonds and Stocks.	Bid.	Ask.
WestchesterElec—See NYCyRy		
West Chester (Pa) St Ry—		
1st g 5s Aug 7 1932_____F&A	85	90
W Chic St—See Chic Union Trac		
West End St—See Boston El		
West End Trac—See Phila Co		
Western N Y & Pa Trac—		
1st & ref g 5s 1957 opt'12_J&J	-----	94
W Ohio Ry—1st 5s 1921__M&N	-----	94
Certificates_____	84½	-----
West Liberty St—See Phila Co.		
West Penn Railways Co—		
1st g 5s Jan 1 1931_____A&O	99½	100½
Pitts McKees & Connells RR—		
1st cons g 5s Jan 1 1931 J&J	101¾	103½
West Penn Tr 1st 5s 1960_J&D	-----	97
W Phila Pass—See Phila R T		
Whatcom Co Ry & Light—		
1st M g 5s 1935_____M&N	----	93
Wheeling Trac 5s g 1931___J&J	95	96
Wheel Ry 1st g 6s 1922__M&S	102	-----
Wilkes Barre & Hazleton RR—		
1st coll tr g 5s 1951___M&N 15	*f* 64	67
Col tr term 5s,'45,op'10_A&O	-----	-----
Wilkes & WyoVal—5s '21_A&O	101	102
Wilkinsb&E Pitts—SeePhila Co		
Wilm & Ches Tr g 5s 1918_A&O	92½	95
WinchesterAv—SeeNHav St Ry		
Winnipeg El—1st ref 5s '35_J&J	----	105
Worcester & Conn Eastern—		
1st s f g 4½s 1943_____J&J	102	104½
Worc Con St 4½s g 1920__M&S	101	102
Deb g 5s 1927_____M&N	105	107
North End 5s 1915_____F&A	98	-----
Worc & Clinton 1st g 5s '19J&J	98	-----
Worc & Marlb 1st 5s '17__A&O	98	-----
Worc&Southb1st 4½s '22_M&S	90	95
Worc & Web 1st g 5s 1919_J&D	97	-----
Yonkers Ry—See N Y City Ry		
Youngstown & Ohio River—		
1st M g 5s 1935 opt '15_A&O	97½	98¾
Youngs-Sharon Ry & L—See	Man&S	Ry & L
Zanesv Ry L & P—See Col New	& Zane	sv
STREET RAIL'Y STOCKS *Par*		
Albany Southern RR com__100	12	20
Preferred_____100	42	47
Allegheny Tract—See Phila Co		
Amer Cities Co com_____100	24⅛	24¼
Preferred_____100	*x*77¼	77½
American Railways Co ____ 50	45	45½
Aurora Elgin & Chicago____100	*x*41	43
Preferred_____100	*x*85	86
Bangor Ry & El, common__100	30	40
Preferred_____100	120	125
Bay State St Ry 1st pref____100	127	-----
Birm Ry Light & Power____100	---	*k* 120
Preferred_____100	----	-----
BleeckSt&FulFy—SeeNYCy Ry		
Boston Elevated RR_____100	130	130¼
West End Street Ry com___50	*d* 86½	87
Preferred 8 per cent_____50	101¼	102¼
Boston Suburban Elec Cos____	13	15
Preferred_____	*x* 73	-----
Boston & Worcester Elec Cos___	-- -	13
Preferred_____	53	55
B'way & 7th Av—SeeNYCyRy		
Brooklyn Rapid Transit____100	76½	76⅞
Brooklyn City RR_____10	166	170
Nassau Electric Co pref___100	-----	-----
Calif St Cable RR (San Fran)100	124½	-----
Camden&Sub—See Pub Ser Cor		
Capital Trac (Wash D C)___100	*x* 120¼	124¾
Cent Crosst—See N Y Cy Ry		
Cent Pk N&ERiv—SeeNYCyRy		
Char Con Ry Gas & Elec Co__50	*d* 34	-----
Chattanooga Ry & Lt, com_100	34	35
Preferred_____100	74	76
Chicago City Ry_____100	----	190
Chicago Elevated Rys com_____	31¼	-----
Preferred_____	91	92
Chicago & Oak Park Ry____100	-----	3
Preferred_____100	-----	6
Chicago Railways—		
Participation Certfs Ser 1____	98	100
Series 2_____	37	37½
Series 3_____	10½	11
Series 4_____	5½	6
Chicago Union Traction—		
Com Cent Tr ctfs dep stpd____	1⅞	2¼
Pref Cent Tr ctfs dep stpd____	5	6
Chris&10th St—See N Y Cy Ry		
Cin Dayton & Tol Tr com___100	20	25
Cincinnati & Hamilton_____100	75	80
Preferred_____100	103½	107½
Cin New & Cov Lt & Trac___100	97¼	98½
Preferred_____100	82¾	84
Cincinnati Street Ry_____50	129	-----
Citizens' Pass—See Phila R T		
Citizens' Trac—See Phila Co		
City Pass Ry—See Reading Tr.		
City Ry (Dayton, Ohio)____100	165	170
Preferred_____100	149	154
Cleveland Ry_____100	*x* 103½	104¼
Clev Painesv & Eastern____100	20	32
Clev & So West Tract_____100	3½	4⅞
Preferred_____100	27½	33
Columbus Ry—Common___100	80	82¼
Preferred_____100	89¾	91
Col Ry & Lt Co ($20 paid)__100	26	30
Commonw'h Pow Ry&L com 100	58½	59
Preferred_____100	89¾	90
Coney Island & Bk RR___100	45	55
Conn Ry & Lighting_____100	75½	-----
Preferred_____100	80½	-----
Cons Trac of N J—See Pub. S. C		
Contin Pass—See Phila R T.		
Dallas Elec Corp common__100	20	22
1st preferred_____100	92	93
2d preferred_____100	60	65
Dayton & Western common_100	-----	105
Preferred_____100	*n* 105	110
Denver & Northwestern Ry.100	135	140
Detroit United Ry_____100	-----	70¼
Duluth-Superior Trac Co____100	79½	80½
Preferred_____100	65	70
Eastern Penn Rys com ___100	2	5
Easton Consol Elec ($25 pd)_50	*d* 18	20
East Read'g El—See R'd'g Trac		
East St Louis & Sub_____100	24	27
Preferred_____100	64	66
Eighth Av—See N Y City Ry.		

c Assessment paid *d* Price per share, not per ct. *f* This price includes accrued int. *k* Last sale. *n* Nom. *s* Sale price. *x* Ex-div *y* Ex-rights.

NOTICE.—All bond prices are now "and interest" except where marked "f" and income and defaulted bonds.

Stocks.	Par	Bid.	Ask.
El Paso Elec Co common	100	87	
Preferred	100 x	93	95
Fairm't Pk & Had—See Phila R T			
Fairmount Park Trans	50 d	s	7½
Federal Light & Trac com	100	38	40
Preferred	100	78	80
Ft Smith Lt & Tr pref	100	93	95
Ft Wayne & Nor Ind Tract	100	18	22
Preferred	100	65	75
Galveston-Houston Elec Co	100	72	74
Preferred	100	94	
Gary & Interurban	2	a18½	21
Geary St Park & Ocean RR	100		
Georgia Ry & Electric Co	100	145	148½
Preferred	100	90	91
Grand Rapids Ry preferred	100	82	85
Halifax Elec Tramway Co	100 x	153	
Havana Electric Ry	100	96½	
Preferred	100	98	
Holyoke Street Ry	100	185	190
Houghton County Tract com	100	78	
Preferred	100	92	
Illinois Traction preferred	100 x	89	90
Indianap & Southeast Tr pf	100	80	90
Indianapolis St Ry Co	100 x	100¾	101½
Indianapolis Trac & Term	100		
Indiana Union Traction	100	9½	12
Interborough-Metropolitan Co—			
Common vot tr ctfs	100	16⅞	17
Preferred	100	53¼	53¾
Pref voting tr ctfs		52¼	52⅝
International Trac (Buffalo)	100	30	36
Preferred	100	70	75
Inter-State Rys preferred	10	8	
Interurban Ry & Term pref	100		90
Jacksonville Traction com	100	120	121½
Preferred	100	117½	120
Kansas City Ry & Lt, com	100	20	22
Preferred	100	50	52
Kentucky Securities Corp	100	15	16½
Preferred	100		55
Kokomo Marion & West Tr	100	66	
Lake Shore Elec common	100	6	6⅞
1st Preferred	100 x	81½	85
2nd Preferred	100	22	
Lancaster Co Pa Ry & L pref	50 d	44	46
Lehigh Valley Transit com	50 d	8¼	8¾
Preferred	50 d	23¼	24
Little Rock Ry & Elec	100	s	135
Preferred	100	k	102
Louisville Traction Co	100	90½	90¾
Preferred	100	109¼	109½
Manhat Elev Ry (N Y)	100	134½	136
Mass Electric Companies	100	21¾	22
Preferred	100	95	95½
Memphis Street Ry com	100		
Preferred	100	80	
Mexico Tramway	100	121	123
Milw Elec Ry & Light pref	100	103	105
Montreal Street Ry	100		230¼
Nashville Ry & Light	100 x	75	
Preferred	100 x	93¾	95
New Bedford & Onset Ry	100	57½	
New Eng Inv & Sec pref gu	100	93	96
New Orl Rys & Light Co	100	34½	
Preferred	100 x	78¾	
New York City Ry—			
Bleecker St & Ful'n Ferry	100	20	25
Bway & 7th Ave guar	100	145	160
Central Crosstown 7%	100		
Cent Pk North & East Riv	100	10	20
New York City Ry—(Concluded)			
Christopher & Tenth Sts	100	100	120
Eighth Ave	100	275	310
42d St & Grand St Ferry	100	240	275
42d St M & St Nich Ave	100		
Metropolitan Street Ry	100		
Ninth Ave guar 6%	100	150	175
Second Ave	100	8	12
Sixth Ave	100	115	125
Third Ave	100		
Central Trust ctfs 1st pd		21⅞	22
When issued		40½	40⅞
Twenty-third St guar	100	190	215
N Y State Rys com	100	81	82
First preferred	100	93	96
Norfolk Railway & Light	25	a26	
Northampton (Mass) St Ry	100	115	118
Northern Ohio Tr & Light	100	55½	56
North Tex Elec Co com	100	97	99
Preferred	100	96	97
Ohio Traction—Common	100	50	52
Preferred	100	90	95
Omaha & Council Bluffs	100	72	74
Preferred	100	82	83
Ottumwa (Ia) Ry & Lt pref	100	93	95
Pacific Coast Power com	100	110	
Preferred	100	100	
Pacific Pow & L—See under Gas Cos			
Paducah Tr & Lt com	100	8	10
Preferred	100		40
Pensacola Electric Co, com	100		25
Preferred	100		90
Philadelphia Co (Pittsburgh)	50 d	52	52¼
Preferred	50 d	43½	44
Allegheny Traction	50 d		
Citizens Traction	50 d	56	58
Federal St & Pleasant Val	25 d		25
Pittsb & Birmingh'm Tr	50 d	25	30
United Traction pref	50 d	40	41
Phila Rapid Tran Vot TrCerts	50 d	23⅛	23¼
Citizens Passenger guar	50 d		k 295
Continen Pass Ry ($29 pd)	50 ds	126½	s 127
Fairmount Pk & Had'gt'n	50 d		k 65
Frankf'd & Southwark Pass	50 d		s 381
Germantown Passenger	50 dx		s 116½
Green & Coates Sts ($15 pd)	50 d		k 122
Hestonville M & F com	50 d		k 45
Preferred	50 d		s 60
Phila Cy Pass Ry ($23¾ pd)	50 d		k 157
Phila & Gray's Fy ($25 pd)	50 d		k 80
Philadelphia Traction	50 d	84	84½
Ridge Ave Pass ($28 paid)	50 d		k 240
2d & 3d Sts Ry guar	50 dx		s 250¼
13th & 15th Sts Pass Ry	50 d		s 255
Union Pass ($30 5-6 paid)	50 d		s 200
Union Traction ($17½ paid)	50 d	51⅛	51¼
West Phila Pass guar	50 d		k 214
Pittsb & Birm—See Phila Co.			
Portland (Ore) Ry, Lt & Pow—			
New stock (65% paid)		68	69
Porto Rico Rys Ltd	100	x73	73½
Presidio & Fer RR (San Fr)	100		
Providence Securities Co—			
United Trac & Electric	100	101	102½
Public Service Corp of N J	100	106½	111½
Camden & Sub ($5 paid)	25 d	17	18
Consolidated Trac of N J	100	73	74
Jer City Hob & Paterson	100	80	90
North Jersey Street Ry	100	80	
Rapid Transit St Ry Co	100	235	240
So Jersey Gas Elec & Trac	100	128	132
Puget Sound Electric Ry	100	10	15
Preferred	100	55	65
Quebec Ry Lt Heat & Pow	100	x59¾	60½
Railways Company General	10 d	10½	11
Reading Traction	50 d	30	
City Passenger Ry	50 d	142	145
East Reading Electric Ry	50 d	75	
Republic Ry & Light com	100	28½	29
Preferred	100	78½	80
Rio de Janeiro Tram L & P	100	114⅝	114¾
Roch Ry & Light preferred	100	90½	91½
Rochester Syr & East pref	100	70	75
Rutland Ry Lt & Pow	100	25	30
St Jos Ry Lt Heat & Pow	100	34	38
Preferred	100 x	74	77
Sao Paulo Tram L & P Ltd	100	x189¾	190
Savannah Electric Co	100	4	4¼
Preferred	100	20	30
Scioto Valley Tract com	100	23	
First preferred	100	100	
Preferred	100	91	
Seattle Electric Co	100	113½	114½
Preferred	100	101	101¾
So Jer Gas Elec & Tr—See Public Service Corp			
Southwest Missouri RR	100		
Spokane & Int Emp—Cap stk	100 n	25	30
Preferred ctfs	100 n	40	50
Susquehanna Ry L & Pow—			
Pref (with 25% com stk)	100	97	100
Syracuse Rapid Transit	100	70	80
Preferred	100	103	109
Tampa Elec Co	100	140	143
Terre Haute Ind & East		10¼	12½
Preferred		61½	64
Terre Haute Tr & Lt, pref	100	103	105
Toledo Bowling Green & So	100		30
Toledo Rys & Light Co	100	3½	4½
Toronto Railway	100 x	137¾	137½
Tri-City Ry & Light com	100	31½	33
Preferred	100 x	93	95
23d Street—See N Y City Ry			
Twin City Rapid Transit	100	104¼	105
Preferred	100	132¼	145
Union Ry, Gas & Elec com	100	46	47
Preferred	100 x	86½	87¾
Union StRy (New Bed, Mass)	100	192	
Union Traction of Indiana	100	25	26
Preferred	100	87	89½
United Railways of St Louis—			
Common voting trust ctfs	100	9¼	9¾
Preferred	100	40	40¾
United Rys & Elec (Balt) com	50 d	18¾	18¾
United Rys Investment Co	100	31½	33
Preferred	100	58	59½
United Trac & Elec—See Prov Sec Co.			
Virginia Ry & Pow com	100		44¼
Preferred	100	80	81
Washington-Va Ry, com	100	46	46½
Preferred	100	66	70
Wash Ry & El Co common	100	50	51¾
Preferred	100	88¼	88½
Washington Water Pow Co	100	128	133½
Western Ohio R R ctfs	100		
West Penn Rys preferred	100	73	74
West Penn Traction com	100	46¾	47
Preferred	100	75	75½
Whatcom County Ry & Lt	100	30	
Preferred	100		
Wheeling Traction	100	103	
Winnipeg Electric Ry	100	245	

d Price per share, not per cent. *k* Last sale. *n* Nominal. *s* Sale price. *x* Ex-dividend. *y* Ex-rights.

MISCELLANEOUS SECURITIES.

Quotations marked "*f*" indicate that accrued interest is included in the price. Prices not marked are "and interest" that is, purchaser has to pay accrued interest in addition to the price. This, however, does not apply to income bonds and bonds in default, in which cases the price takes account of the interest and no designating mark is employed.

NOTICE.—All bond prices are now "and interest" except where marked "f" and income and defaulted bonds.

Bonds	Bid.	Ask.
COAL, IRON & STEEL BONDS.		
Ala Steel & Shipbldg—See Tenn C I & RR		
Beech Creek Coal & Coke Co		
1st s f gu g 5s 1944 op'07 J&D	88	95
Bethlehem Steel Corporation—		
Beth St 1st ex g 5s '26 gu J&J	93½	93¾
Beth St pur m 6s Aug '98 Q-F	116½	
6% notes 1914 M&S	99¾	100
Bon Air Coal 2d cons 6s '28 J&J	90	100
Buffalo Iron 6s 1925 A&O	80	90
Buffalo & Susq Iron Co—		
1st g 5s 1932 op Dec '07 J&D	97	100
Deb g 5s Jan '26 op 1910 M&S		93
Clairton Steel g 5s '12 to '13 J&J b	5%	4¼%
Col Fuel & Iron—5s s f '43 F&A	98	100⅜
Col Fuel Co 5s gen g '19 M&N	107¾	
Grand Riv Coal & Coke 1st g 5s '19 A&O	90	
Colorado Industrial—		
1st gen 5s A & B '34 op F&A	74	75½
Consolidated Indiana Coal		
1st s f g 6s 1923 gu opt J&D		84½
Consol Coal Co of Md—		
Ref g 4½s 1911-1950 M&S	93	94
1st & ref s f g 5s 1950 J&D	95	96
Continental Coal—		
1st s f g 6s 1911-1923 F&A	97	100
Dom Iron & Coal 5s '40 op '10 M&S	97¼	98½
Dominion I & S 1st s f g 5s '49 J&J	94¾	95
EasternSteel 1st 5s'31 op'16 F&A	92	94
Fairmont Coal 1st 5s 1931 op M&S	96½	97¼
Grand River Coal & Coke Co	Col Fu & Iron	
Hocking Valley Products Co—		
1st g 5s 1961 opt J&J	55	60
Ill Steel Co 1st s f g 5s '40 op A&O	100¾	100⅝
Deb g 4½s 1940 op '15 A&O		94
Jeff Co Coal 1st 6s 1926 J&D	100	
Jeff Co Iron 1st 6s 1926 J&D	95	
Indiana Co 1st s f 5s '50 J&J	98	
Jones & Laughlin Steel Co—		
1st g 5s 1939 s f M&N	100¾	101¼
Kanawha & Hocking C & C Co—		
1st g gu s f 5s '48 op '08 J&J	96¼	101
La Belle Ir Works 6s '23 J&D	103	103½
LackSt'l 1st g 5s'23 op to'06 A&O	96¾	97
1st 5s 1950 opt aft 1915 M&S	80	80⅛
Conv deb 5s'15 red aft '13 M&S	91¼	91½
Latrobe-Connellsville C & C—		
1st s f g 6s 1931 opt J&D	100	101½
Lehigh Coal & Nav—4½s'14 Q-J		101
Railroad, gold, 4s 1914 Q-F	100	
5s extend to 4s g 1914 J&D	99	
Gen M g 4½s May 1924 Q-J	101¼	
Funding 4s g July 1 1948 J&J	98	
Coll tr g 4½s 1930 opt M&N	102	103
Leh & W-Barre Coal—See Cent RR of NJ, p 35		
Maryland Steel 1st 5s 1922 F&A	100	101
Mex C & C 1st 5s 1926 op M&S		50
Monong Riv Coal—6s 1949 A&O	115	115¾
Mt Vernon Coal 6s 1923 A&O	100	
N Y & Wilkes-B Coal 6s'25 M&S		25
O'Gara Coal 5s'55 op aft '05 M&S	73½	75
Pennsylvania Coal & Coke—		
1st s f g 5s July 1 1932 op J&J	89	95
Cons 1st & coll tr g 5s '51 M&S	f	
Ctfs of dep ass'ts paid	f 15	20
Penn Steel 1st 5s 1917 M&S	101	102½
Pa & M Steel Co 1st s f 5s '25 M&S	107	108
Span.-Amer Iron 6s 1927 J&J	101¼	101⅝
Pitts-Buffs 1st 5s 20-op aft '12 F&A	99½	101½
Pittsb Coal 1st 5s 1954 opt J&J	108¾	109½
Pittsb-Westmoreland Coal—		
1st s f g 5s 1947 opt M&N	85	90
Pittsb & Westmoreland Coal—		
1st s f g 5s 1925 opt M&N	94	97
P Wks Ir & Coal 1st 6s 1931 J&J	f	29
Pittsb Y & A Coal 1st 5s 1928 J&J	88	
Pocahontas Consol'd Collieries—		
1st g 5s 1957 op J&J		86½
Republic Iron & Steel—		
1st & coll tr 5s '34 op A&O	102⅞	
S f g 5s 1940 op 1920 A&O	91½	92
Roch & Pitts C & I g 5s '46 M&N	100	
1st s f g 4½s 1932 opt F&A	94	
Rogers-Brown Iron—		
1st & ref g 5s 1913-40 op J&J	93	96
Sloss Iron & S Co 1st 6s '20 F&A	104	106
Cons 4½s 1918 A&O	93	96
Southern Iron & Steel—		
1st & ref g 4-5s 1929 op A&O	f 17	20
Span-Amer Iron Co—See Pa Steel		
Sun Csk Co coll tr s f g 5s '44 J&J	62	72
Sunday Creek Coal g 6s '12 J&D	100	
Tempe Ir Dist & col tr g 4s '25 J&J	103½	105
Tenn C I & RR. Cons g 5s '51 J&J	102	102½
Tenn Div 1st 6s Jan '17 A&O	103½	106
Tenn Div 1st con 6s '17 J&J	103	104
Ala Steel & Ship bdg 6s '30 J&J	103	107
Canada Coal 1st 6s '32 J&J	100	110
Union Steel Co 1st 5s '52 gu J&D	103	104
U S Steel Corp—		
Coll tr s f 5s Apr '51 op '11 V&S	112½	113½
Coll tr s f 5s Apr '51 op '11 Va	112½	113⅝
Coll s f 5s Apr '51 op '11 M&S	101½	101⅝
Utah Fuel—See Den & R G 1st 6s	p. 36	
Vandalia Coal 1st 6s '20 op J&J	97	100
Victor-American Fuel—		
1st & ref s f g 6s '40 opt F&A	97	100
Victor Fuel 1st s f g 6s 1953 J&D	83½	86
Va I Coal & Coke 5s 1949 M&S	96	96½
Webster Coal 1st g 5s'42 op M&S	89	91
West Ky Coal 1st 5s 1925 J&J	77	79
Wheel Coal 1st 6s '17 Sink Fd M&N		
POWER BONDS.		
Alabama Gas 5s Nov 1 '32 F&A	96	100
Amer Gas conv g 6s '14 op A&O	101	102
Conv coll trust g 5s 1920 J&D		100
Non-conv coll tr g 5s '20 J&D		96
Ariz Pow 1st 6s '33 op '13 M&N	82	
Atlantic Gas Light 5s g 1947 J&J	103	
Atlantic City (N J) Gas—		
1st g 5s J & J 1940 op '20 J&J	90¾	91½
1st Ch 1st g 5s 1947 op J&D	95	95½
Bay Counties Gas 1st g 5s 1920 J&J	96	100
Bay Counties Power 5s '40 M&S	100½	
Binghamton Gas 5s 1938 A&O	98	100
Binghamton Lt Heat & Power—		
1st 5s J & J 1942 op '22 J&J		100

b Basis. *f* This price includes accrued interest. *k* Last sale. *n* Nominal. *s* Sale price.

NOTICE.—All bond prices are now "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
Blackstone Valley Gas & Elec—		
Col tr g 5s 1939 op_____J&J	99½	101
Boston El L 1st con 5s '24_M&S	-----	-----
Bridgeport Gas L 4s 1952__J&J	90	-----
Bronx Gas & Electric—		
1st&ref 5s '60 op aft '20__J&J	96½	-----
Bkl'nUnGas1st con5s g '45 M&N	105⅞	106¼
Buffalo City Gas g 5s 1947_A&O	-----	63
Buff Gen Elec R 1st 5s '39 F&A	101	-----
Buff & Niag Falls El L & Pow—		
1st g 5s 1942_____F&A	98	-----
Burl'ton(Vt) G L 5s 1955 J&J	88½	92½
Butte El&P 1st sf 5s '12-51.J&D	94½	97
California Electric Generating—		
1st s f g 5s '48 op aft '12.M&S	82	87
Cal Gas & Elect Corp—		
Sink fund g 5s 1933 opt_M&S	100¾	-----
Uni.&Ref.g.5s'37 op s.f.M&N	94¼	94⅜
Cal Cent Gas & El 5s '31_F&A	102¼	-----
Canadian Light & Power—		
1st s f g 5s 1949 op '14__J&J	76	-----
Canton (O) Electric Co—		
1st & ref g 5s '37 op '12_M&N	94	97
Central Maine Power—		
1st g 5s 1939 op 1919__M&N	96	98
Central Mexico Light & Power—		
1st s f g gu 6s '40 op '15__J&J	82	93
Cicero Gas—See Northwest Gas	Light &	Coke
Cinn Edison Elec—5s 1917 J&D	101½	103
Cincinnati Gas Transportation—		
1st 5s 1933 guar op '13__J&J	98	100
Citizens Gas & Fuel (Terre H)—		
1st & ref g 5s 1960 op___J&J	92	96½
Citizens L,H&P (Johnstown,Pa)		
1st g 5s 1934 op 1914__M&N	100½	102
City Elec, San Fran, 5s '37_J&J	90½	91
Clev El Ill 1st 5s '39 op'24.A&O	101	103
Colo Spgs Lt Ht & Power—		
1st & ref g 5s 1920 op '17_F&A	91	94½
Col Sp El—5s 1920___A&O20	96	100
Colo Sp L & P 5s 1919__A&O	95	99
Columbia G & E 1st 5s '27_J&J	80	85
Columbus Elec 6s 1922____M&N	99½	101
Columbus Gas Co 1st 5s g'32 J&J	94½	100
Columbus (O) Light Heat & P—		
Gen M g 6s, 1924, guar_F&A	93	97
Columbus (Ga.) Power—		
1st m s f g 5s 1936_____A&O	90	94
Commonwealth-Edison Co—		
1st g 5s June 1 1943____M&S	103	103¼
Com'wealthElec 5s J'e '43_M&S	102½	103¼
Commonwealth Power (Mich)—		
1st g 5s Dec 1 1924_____J&D	100	-----
Cons Gas of Balt 5s, 1939__J&J	108½	109
Gen g 4½s Apr 1954____A&O	97	-----
Consol Gas Elec L & P (Balt)—		
Gen g 4½s Feb 14 1935__J&J	87⅞	88¼
5% gold notes 1913____J&J	99⅜	99½
Consol Gas N J—5s g 1936_J&J	93	96
Consolidated Gas (NY). *See* N Y G El & P		
Consol Gas (Pitts)—5s'48__F&A	88½	91
Consol Ltg Co (Vt) 1st 5s '26J&J	94	98
Consumers Elec L & P (New Orl)	—	
1st M g 5s 1936 op'1913_J&J	91	94½
Consum L, H & P Co (Eliz, N J)		
5s 1938_____J&D	100	------
Consumers' Power Co (Mich) 1st		
lien & ref g 5s 1936 op '16_J&J	95½	97½
Consumers' Power (Minn)—		
1st & ref 5s 1929 op '14_M&N	87	90
Dallas Gas—1st g 5s'25 op.M&N	-----	86
Dayton Lighting Co—		
1st & ref 5s 1937 op '12_M&S	86	88
Dayt El L 1st5s'21op'06.M&S	99	101
Dayton(O) Gas 5s '30 op '15 M&S	99½	101
DenvGas&El—1st g 5s'49 M&N	94½	96
Conv g notes 6s '14 opt_A&O	99⅞	100
DetroitCityGas5% g mtg 23_J&J	100½	101
Gen g 5s 1913 to 1917 opt J&J	96½	98½
Detr Gas con 1st g 5s '18 F&A	100	101¼
Detroit Edison 1st g 5s '33_J&J	100½	102
Conv deb 6s 1920_____A&O	115	117
Conv deb 6s 1921_____F&A	114½	116½
Duluth Ed El 1st 5s '31 op M&S	96	-----
East Ohio Gas 1st 5s 1939_J&J	98	100
Economy Lt & Pow (Joliet Ill.)		
1st m s f g 5s 1956____J&D	95	-----
Edison Elec Co of Los Angeles—		
1st&ref g 5s 1922 op '07_M&S	100	------
Edison Elec Lt ctfs g 5s'46 A&O	107	107½
Edison Lt & Pow (8 F) 6s'21Q-F	105	-----
Electrical Securities Corp—		
Coll tr g s f 5s 1935 opt__F&A	97	100
Empire Dist Electric Co—		
1st m s f g 5s 1949 op__M&N	79½	81
Enid (Okla) Electric & Gas—		
1st g 6s 1920 opt_____M&N	98	100
Equit. Gas(Memphis)—See Mem. Cons.		G. & E.
Eq G & E Utica 1st 5s'42.A&O	101	-----
Equit Ill Gas, Refdg, 5s g '28 J&J	105½	106
Evansville Gas & Elec Light—		
1st g 5s 1932 opt 1912__J&D	93	96
Gas & Elec Co of Bergen Co—		
Cons g 5s 1949_____J&D	102	102¾
Gen 5s Nov 1 1954____M&N	97¼	98½
General Elec—3½s '42 opt F&A	-----	82½
Conv g 5s 1917_____J&D	*n* 153	155
Gr'd Rap Edison 5s g 1916M&N	95	100
Gr Rap Gas L Co 1st 5s'15 F&A	99¾	101
Great West Pow 5s '46 opt_J&J	82¾	83¼
Guanajuato P & Elec Co—		
1st s f g 6s 1932 opt____A&O	95	97
Harwood Electric Co—		
1st s f g 5s 1939 op '14___J&J	97	-----
Haverhill G S Co 1st 5s '29_J&J	90	95
HoughtonCo(Mich)ElecLight—		
1st g 5s Jan 1 1927 opt__J&J	95	98
Hudson Co Gas—5s g '49_M&N	104¼	105
Hudson River Electric Co—		
1st g gu 5s Dec '18 '31__M&N	*f* 38	42
Hudson River Elec Power Co—		
1st g gu 5s Jan 2 1944__F&A	*f* 25	26½
Hudson River Gas & Electric Co		
1st Ref g 5s 1929_____M&N	*n* 95	100
Hudson Riv Pow Transmission		
Rfg g 5s guar Jne 15 '35 A&O	*f* 88	-----
Hudson Riv Water Power Co—		
1st g s f 5s 1914-1929__M&N	*f* 104	-----
Idaho-Oregon Light & Power—		
1st & ref g 6s 1925-40 op A&O	98	99
Indiana Ltg 4s 1958 op F&A	67	69

Bonds.	Bid.	Ask.
Indiana & Michigan Elec Co—		
1st M 5s 1957 opt_____F&A	96	99
Indiana Nat Gas & O—See Peoples G L & Coke		
Ind'sGas—1st con g 5s'52_A&O	70	80
Jackson Gas 5s g 1937____A&O	97	-----
Jacksonville (Fla) Gas Co—		
1st s f g 5s June '37 op__Q-M	92½	97½
Kankakee (Ill) Gas & Electric—		
1st & ref 5s 1930 op '13_M&S	94	97½
Kans City(Mo)Gas 5s'22 A&O	98	99¾
Kansas G & E 1st 5s '22op.M&S	*n*95	97
Kan Nat Gas Co 1st 6s '16 M&N	99	101
2d m 6s 1918_____J&J	80	82
KenoshaG&E1st5s'30op'10J&D	101½	102
Kings Co Elect Light & Power—		
1st gold 5s 1937_____A&O	----	105
Purchase money 6s g '97 A&O	114	115⅞
Conv deb 6s 1922_____M&S	117½	118¾
Bklyn Edis Ill cons 4s'39 J&J	88½	90
Kings Co Gas & Illuminating—		
1st m g 5s 1940_____A&O	96	100
Knoxville (Tenn) Gas Co—		
1st g 5s 1933 op 1913__A&O	85	95
Laclede Gas g 5s May 1919 Q-F	102¼	102½
Ref & ext g 5s 1934____A&O	101	101½
La Crosse Gas & Electric Co—		
1st & ref g 5s '21 op '11_J&D	-----	100
Lansing Fuel & Gas 5s '21_A&O	92	95
Leavenworth Lt Heat & Pow—		
1st g 5s 1923 opt_____M&S	91	96
Lincoln (Neb) Gas & Elec Light—		
1st con 5s Dec 1941____J&D	76½	79
Lockport (NY) Gas & Elec Lt—		
1st M g 5s Feb 1 1920__F&A	96	100
Los Angeles Gas & El Corp—		
1st & ref g 5s 1939 opt__M&S	99⅞	-----
Los Ang G & E 5s '34__J&J	100	-----
Los Ang Ltg 5sApr11'24 A&O	98½	-----
Louisville Ltg 5s '53, gu__A&O	80	95
LowellElLtCor 1st 5s g'14 J&J	101	-----
Luzerne Co (Pa) Gas & Elec—		
1st ref&imp g 5s'48op'13A&O	96	97½
MadisonGas&Elec g 6s'26_A&O	104	109
Madison River Power—		
1st M 5s 1935 gu opt____F&A	94	97
Mankato Gas & Elec L't Co—		
1st g 5s May 1 1920 opt_M&N	-----	102½
Cons & refg 5s '35 opt..M&N	-----	100
Mass Gas 4½s 1929_____J&J	98	99
Memphis Cons. Gas & Elec.—		
Equit Gas 1st 5s 1929__M&N	98	100
Memph L & P ref 5s '31_J&J	100	101½
Mexican Elec Light Co, Ltd—		
1st m s f g 5s 1935_____J&J	84	86½
Mex Lt & Pow 1st 5s '33 s fF&A	91½	92
Mich City G&El 5s '37 op'10 J&J	93	96
Mil Gas Light—1st g 4s '27 M&N	90	90¾
Minneapolis Gas Light—		
1st gen 5s Feb '30 op '14 M&S	99½	100
Minn General Electric Co—		
1st g 5s Dec 1 1934 op___J&D	100	101
Mo Edison Elec 5s g 1927__F&A	101	101½
Mo El Lt 6s May 1921__Q-M	109	-----
Mobile Electric Co—		
1st 5s 1946 op 1910____M&N	88	90
Monongahela Light & Pow Co—		
1st g 5s June 1 1949____J&D	95	98
Montreal Lt, Ht & Power Co—		
1st&col tr g4½s'32 op'12_J&J	100¼	100½
Gold 5s 1933 op 1913___A&O	101½	103
Muncie El L 1st 5s '32 op '12J&J	-----	97
Municipal Gas & Elec. Roch—		
1st M g 4½s 1942 op '12 A&O	95½	97½
Muskogee(Okla) Gas&Elec—		
1st&ref 5s 1926, op '09__J&D	95	99
Nassau Lt & Pow 1st 5s '27 A&O	99½	102½
National Light, Heat & Pow—		
Coll trust 5s 1919 Ser B__J&J	-----	97½
Coll trust 5s 1920 Ser C__J&D	97⅛	99
Cent Ind Ltg 5s 1927___M&N	-----	-----
CityG&E(Paris,Ill)5s'24 A&O	-----	-----
Marsh'll(Mo.)LH&P5s'35J&D	-----	-----
Twin StatesG&E4½s'26.A&O	-----	-----
Nevada-Cal Pow 1st 6s '27_A&O	96	100
Newark Gas 6s Apr 1 1944_Q-J	125	127
Newark Cons Gas con5s'48J&D	105¼	106½
N London G & Elec g 5s'27A&O	104	-----
2d m 5s 1929_____A&O	100	-----
Consol & refg 5s 1933___J&J	100	----
New Milford PowerCo (Conn)—		
1st s f g 5s 1932_____F&A	103½	-----
N Y Gas Elec L H & P Co—		
1st g 5s Dec 1 1948___J&D	102½	103¼
Pur mon col tr 4s 1949F&A	88½	89
EdElIll,NY,con g 5s'95J&J	112⅛	-----
Central Un Gas 5s g '27__J&J	102	103
Equitable Gas 1st 5s '32_M&S	105½	106¾
New Amster Gas 5s 1948_J&J	101½	102½
NY&ER Gas—1st g 5s'44 J&J	104	105
Con 5s 1945_____J&J	101	103
NY&WestcLgGeng4s2004J&J	83½	85
Deb g 5s 1954 op guar_J&J	102½	103
Northern Un Gas 5s 1927M&N	100	101
Stand'd Gas—1st 5s '30_M&N	104½	105¾
N Y & Queens Elec Lt & Pow—		
1st cons g 5s Aug 1 1930 F&A	100	101⅝
N Y & Queens Gas—		
1st & gen m g 5s'34 opt F&A	99	-----
N Y & Rich Gas g 5s '21___M&N	96½	-----
N Y & Sub Gas—See WestchLtg		
Niagara Falls Power 5s '32__J&J	100½	101½
Refg & gen 6s Jan 1932 A&O	105½	106½
Niagara L, H & P 1st 5s'22M&N	-----	100
Cons & refg g 5s '25 opt M&N	-----	98
Niagara Lockport & Ont Pow—		
1st s f g 5s 1954 opt____M&N	91	94
Northern Cal Power 5s '32_J&D	99	-----
R & cons s f 5s '48 op '15 J&D	93¼	94
North Idaho & Montana Pow—		
1st s f g 6s 1949 op '14__F&A	84	89
North'n Westchester Lighting—		
1st con m g 5s 1955____J&D	95½	98
North Hudson Lt H & P Co (Ho-		
boken, N J)—5s 1938___A&O	100	-----
North Shore Electric Co—		
1st g 5s 1922 op 1912____A&O	103	-----
1st & ref g 5s '40 op '20_A&O	100½	-----
Northwest'n Gas L&Coke (Chic)		
Consd g 5s Dec 1 1928 _Q-M	99½	100½
Cicero Gas gen&ref 5s '32.J&J	95	97
Norwich(Ct)Gas&E g 5s'27_J&J	101	105

Bonds.	Bid.	Ask.
Oakland GL&H 2d5s 1916_M&S	101½	-----
Ogden Gas 5s 1945_____M&N	95½	96½
Oklahoma Gas & Electric—		
1st M g 5s '29 op aft '14 A&O	97	99
Omaha Elec Light & Power—		
1st g 5s 1933 op 1908____J&J	92	-----
Omaha Gas 1st con g 5s '17 F&A	98	98½
Ontario Power Company—		
1st g 5s 1943 op to '13__F&A	97	98½
Deb g 6s 1921 opt 1910__J&J	94½	96
Ontario Transmission Co, Ltd—		
1st gu g 5s '45 op bef '16 M&N	90	92
Pacific Coast Power—		
1st m g 5s 1940 op 1915_M&S	97½	-----
Pacific Gas & El coll tr 5s'36J&J	99¼	100
Deb 6s Dec 15 1937__J&D15	99	101
Pacific Gas Imp 4s Sept '30 Q-M	87½	92
Pacific L & Pow 1st 5s '42__J&J	95	-----
Guaranteed_____	99	-----
Pacific Power & Light—		
1st & ref g 5s Aug 1 '30_F&A	93	95
Paterson & Passaic Gas & Elec—		
Consol g 5s 1949_____M&	102¼	103
Pawtucket Gas 4s 1932__M&S	88	92½
Penn Wat & Pow s f 5s '40_J&J	90	-----
Peoples G L & Coke, Chicago—		
1st con g 6s 1943_____A&O	116¼	117
Refunding gold 5s 1947__M&S	101⅝	102⅜
Chic G L & C 1st g 5s '37_J&J	103	104
Consum Gas 1st g 5s '36_J&J	101⅛	102⅝
IndNat G&O g 5s '36gu M&N	87	93
Mutual Fuel Gas g 5s '47 M&N	101	102
Peoria Gas & Electric Co—		
1st g 5s 1923 op 1908____J&J	99½	101¼
Phila Co—See under St & Elec Ry Securities		
Phila Elec Tr ctfs 4s Oct '49 J&J	78½	79
5s g tr cert Apr 1 1948__A&O	102	-----
Philadelphia Suburban Gas & El		
1st m & ref g 5s '60 op '15F&A	91	92
Portland (Me) Electric Co—		
1st s f g 5s 1926 opt_____F&A	98½	100
Portland (Ore) Gas & Coke—		
1st & ref g5s'40 op '20___J&J	98½	100
Portland Gas 1st 5s 1951 F&A	103	-----
Potom El Pow 1st 5s '29 opJ&D	109	109½
Cons m g 5s 1936 guar__J&J	101	101⅝
Queens Borough (NY) Gas & El—		
Gen M g 5s 1952_____J&J	*n* 97	99
Quincy (Ill) Gas Elec & Heat—		
1st cons g 5s 1935 op'10_M&S	82	86
Quincy G & E 5s 1929___M&S	94	-----
Reno (Nev) P L & W 6s '44_J&J	100	102
Roch Gas & Elec—5s '12__M&N	100½	----
2d m 4½s'20 op'10 M&S 15	-- --	98
Rockford (Ills) Elect Co—		
1st & ref s f 5s '39 op '14 M&S	*n* 95	96½
Saginaw City Gas—5s 1916M&N	95	99
St Joseph Gas—1st 5s 1937_J&J	90	95
St P Gas L—Con ex 6s '18__J&J	105	-----
1st 6s 1915_____J&J	104	-----
Gen g 5s 1944_____M&S	98	98¾
St Clair County (Ill) Gas & El—		
1st cons guar 5s 1959___M&S	92	95
San Diego Cons'd Gas & El—		
1st g 5s 1939 op 1914___M&S	96½	98½
San Francisco Gas & Elect—		
Gen m 4½s 1933_____M&N	-----	94
San Joaquin Light & Power—		
1st M 5s 1945 op aft '10_J&D	97	97½
Scranton Electric Co—		
1st & ref g 5s 1937 op '12_J&J	102	103½
Seattle Lighting Co—		
1st g 5s 1944 op 1910___M&S	100	-----
Ref g 5s 1949 op 1914___A&O	94½	96½
Seattle-Tacoma Power—		
1st 5s g 1925 op 1910 _J&D	100	-----
Sierra & San Francisco Power—		
1st g 5s 1949 opt_____F&A	92½	95
Somerset Un & Middlesex Ltg—		
M g 4s Dec 1 1943_____J&D	76	78
So.Bend & Mishawaka Gas—		
Cons.g.5s,1926, opt.'08 J&J	----	97
Southern California Edison—		
Gen g 5s Nov 1939 opt_J&J	94½	96½
Sou Pow—1st 5s '30 opt__M&S	99	100
Springfield (O) Lt Ht & Pow—		
1st s f g 5s 1929 op 1914_F&A	93	98
Standard Gas & Elec of Delaw—		
Conv s f g 6s 1926 opt___J&D	98¾	100½
Suburban Gas Co of Phila—		
1st s f g5sApr1'52op'07_A&O	99	99½
Superior Water Lgt & Pow Co—		
1st 4s May 1931_____M&N	82	85
Syracuse Gas g 5s Jan '46__J&J	102¼	103
Syracuse Light & Power—		
Col tr g 6 1954_____J&J	-----	81½
Syracuse Light'g 5s g 1951_J&D	100	101½
Tacoma Gas ref g 5s 1926_J&D	88½	90
Tac G & E 5s Mch 1915_J&J	98	100
Toledo Gas Elec & Heat—		
Con 1st g 5s 1935_____A&O	59⅝	60½
Topeka Edison g 5s Sept 1920		
red 1915_____J&J	95	97½
Trenton G & El Co g 5s '49_M&S	103	104
Troy Gas 2d 6s 1923_____F&A	108	110
Consol 5s 1939_____M&N	108	110
Union El Lt & Pow Co of St L—		
1st g 5s Sept 1 1932_____M&S	100	101½
Ref&ext 5s '33 op aft '18M&N	96	98
Union Light Heat & Pow. (Cin.)		
1st 4s May 1 1918 op '06 M&N	-----	95
United Elec Lt & Power, Balt—		
1st cons g 4½s, 1929___M&N	93½	94
Unit Elec Co of NJ4s 1949_J&D	78¾	79¼
United Electric Securities Co—		
Coll tr g 5s 1933 to 1937_F&A	98	100
United Gas & Elec of N J—		
1st coll tr g 5s 1922_____J&J	95	99
United Gas & El (SF) 5s '32 J&J	99½	100
United Illum Co New Haven—		
1st 4s Feb 1 1940_____F&A	92	94½
Utah Light & Power—		
Cons g 4s '30 op aft '09__J&J	78	82
Utica Elec Light & Power Co—		
1st g 5s Jan 1 1950_____J&J	102½	-----
Utica Gas & Electric Co—		
Refg & ext 5s 1957_____J&J	100	101½
Valley Counties Pow 5s '30 M&N	99½	99¾
Ventura Co Power 1st 6s'36M&N	-----	----
Vermont Power & Ltg—		
1st g 5s 1927 gu s f_____M&S	94	97

a b Basis. *f* This price includes accrued interest. *k* Last sale. *n* Nominal. *s* Sale price.

NOTICE.—All bond prices are now "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
Washington Gas—4s'27, '29 J&J	...	
1st mtge gold 5s 1960 M&N	109	110
Westchester Lgt 1st g 5s '50 J&D	104½	105¼
N Y Sub Gas—1st g5s'49 M&S	103	105
Western United Gas & Elec—		
1st & ref 5s g 1945 to '50 F&A	97½	99
Westinghouse El & Mfg—		
6% notes Aug 1 1918 F&A	101⅛	101⅝
5% notes Oct 1 1917 A&O	95	97½
Conv s f g 5s '31 opt '12 J&J	92½	93½
Walker Co 1st g 6s 1910 J&J	...	...
Wilkes Barre Gas & Electric Co—		
Cons g 5s 1955 opt J&J	102	103
Williamspt Gas—1st g 5s'39 F&A n	96	99
Willimantic Gas & Elec Lt Co—		
1st 5s 1923 op 1913 J&J	...	102
Wilmington (Del) Gas Co—		
1st & ref s f g 5s 1949 op M&S	99	100
Wyoming Valley Gas & Elec—		
Gen g 5s 1925 opt 1910 J&J	102½	103
TELEGRAPH & TELEPHONE BONDS.		
American Teleph & Teleg Co—		
Coll tr g 4s 1929 J&J	90	90¼
Conv g 4s '36 conv at '09 M&S	108	109
Bell Telephone of Canada—		
Deb gold 5s of 1925 A&O	103¼	103¾
Cent Un Tel 1st 6s '16 opt J&J	103¾	104½
Cons g 5s 1919 opt '09 J&J	98	99
Ches & Pot Tel 5s '29 op '09 J&J	104½	105
Chicago Telephone—		
1st g 5s 1923 opt 1913 J&D	102¾	103
Com'cial Cable—4s g 2397 Q-J	82	86
Cumberland Teleph & Telegr—		
1st s f g 5s 1918 J&J	101	103
Deb 5s Feb 1 1920 F&A	96	...
1st refunding 5s 1937 J&J	98½	99
Cuyahoga Telep 5s 1918 J&J	86	89
Home Telep & Teleg (Los Angeles Cal) 1st 5s 1933 J&J	89	90
1st ref g 5s 1945 J&J	80	82
Kan C Home Telep 5s '23 J&J	91½	91¾
K C Long Dis Tel 5s 1925 J&J	...	87¾
Key. Tel 1st g 5s '35 op '08 J&J	82	84
Kinloch Long Dist Telep—		
1st M g 5s 1929 J&J	...	90¼
Kinloch Telephone 6s 1928 F&A	105	105½
Louisville Home Telephone—		
1st g 5s July 1 1922 J&J	87¾	88¼
Maryland Telep & Teleg—		
1st g 5s 1929 J&J	100	100½
Met Telep & Teleg 5s 1918 M&N	102¼	...
Mich State Telep—5s 1924 F&A	99¾	100¼
New Eng Tel&Tel—5s '15 A&O	100¼	101¼
5s Apr 1916 A&O	100⅜	101⅜
Deb 5s 1919 A&O	100¾	102
4s Jan 1930 J&J	90	91
NY & N J Telep 5s g 1920 M&N	102½	104½
N Y & Pa Telep & Teleg Co—		
1st gold 5s Feb 1 1926 F&A	101½	...
Gen S Fd g 4s Nov '29 M&N	85	90
NY Tel. 1st 4½s 1939 M&N	100¼	101
Pacific Teleph & Telegraph—		
1st & col tr s f g 5s '37 op '22 J&J	98½	98¾
Postal Tel-Cable of Texas—		
1st s f gu g 5s 1928 J&J	98	101
Rochester Telep 1st g 5s'20 J&J	...	100
Gen 5s 1933 A&O	...	...
Southern Bell Telep & Teleg—		
1st s f g 5s 1941 op '16 J&J	99⅝	99⅞
South New Eng Telephone—		
1st g 5s Dec 1 1948 J&D	112	...
Toledo Home Telep 5s 1922 J&J	90½	...
Twin City Telephone Co—		
1st g 5s 1912 '14 '17 & '26 J&J	92	96
U S Teleph 5s 1919 J&J	80	85
Western T&TCol tr g 5s'32 J&J	99¾	100
5% notes 1912 F&A	100	100⅜
Western Union—		
Collateral tr cur 5s 1938 J&J	100¾	101½
Fdg & R E M 4½s g '50 M&N	96⅝	97½
Conv g 4s '36 op '12 Ser A M&N	104¾	...
Mut Un 6s ext at 5% to '41 M&N	101⅛	102⅝
Northw'n gu g 4½s 1934 J&J	...	...
WATER BONDS.		
Blue Lakes Water 1st 6s'38 M&S	103	...
Consol Water Co of Utica—		
1st g 5s Jan 1930 J&J	99½	101¾
Deb 5s Jan 1 '30 op 1911 J&J	87	92
Contra Costa Water 5s 1915 J&J	...	98½
Gen M 5s 1915 J&J	...	94
Denver Union Water 5s '14 J&J	88	90
SoPlatteCanal&Res5s '23 J&J	88	89
Hackensack Water Company—		
1st g 4s 1952 opt 1912 J&J	80	...
Indianapolis Water Co—		
Gen g 5s 1926 op 1911 J&J	100	...
1st & ref g 4½s 1940 op J&J	90	93
Louisv Wat Co—4s 1946 J&J	101	102¼
4s 1950 F&A	100½	102½
Montana Water 1st 6s 1933 J&D	103	106
Nashville Water 4s 1928 J&J	96½	98
N Hav Wat conv deb 4s'15 J&J	155	...
OaklandWaterCo—5s g'd'15 J&J	91	...
Omaha Water Co 5s '46 op J&J	98	99
Prior lien g 5s 1916 opt J&J	99¼	100¼
Passaic Water gen g 5s '37 J&J	97	...
People's Water, Oakland, Cal—		
Gold 5s Jan 2 1937 J&J	72⅛	...
Portland (Me.) Water 4s '27 F&A	99	100
Racine (Wis) Water 5s '31 M&N	93	96
Sou Yuba Wat—Con 6s '23 J&J	102	...
SpringBr'kWater—5s g '26 A&O	102½	104
SpringValWater Ref g4s'23 J&D	93½	93¾
Tacoma Wat Sup 1st 5s '25 J&J	91	...
MISCELLANEOUS BONDS.		
Adams Exp col tr g 4s '48 M&S	...	87
Col tr g 4s 1947 J&D f	82¾	84
Allis Chalmers Co—		
1st M s f 5s'36 opt '16 J&J f	52	53
Amal Cop 5% Notes 1913 A&O	100	100⅝
American Agricultural Chem—		
1st g 5s 1928 s f conv A&O	102¼	102½
Amer Cigar Co—Guar g notes 4s Mar 15 1912, Ser. B M&S 15	99⅞	100⅛
Amer Cot Oil 4½s Nov '15 Q-F	97½	97¾
G 5s 1931 optional M&N	95	95⅛
Am Hide&Leath1st g 6s'19 M&S	99⅛	99⅜
Am Ice Sec—Deb g 6s 1925 A&O	70¾	...
Amer-La France Fire Engine—		
1st M s f 6s 1924 A&O	55	65
Amer Malt 6s 1914 J&D	99½	101½
Am Sec Pipe—1st g 6s'20 M&S	82	90
Amer Smelters Securities—		
Conv s f deb g 6s 1926 F&A	102⅝	102¾
Amer Spirits Mfg g 6s 1915 M&S	...	102
Amer Steel Found's 6s '35 A&O	99½	100¾
Deb 4s 1923 F&A	62	65
Amer Thread col tr 4s g 1919 J&J	92	93¾
Amer Tobacco 6s g 1944 A&O	118¾	119
4s g A 1951 F&A	91¾	92
Liggett & Myers 7s (when iss)	118½	118⅞
5s (when issued)	88⅛	88⅜
P Lorillard 7s (when issued)	119¾	120¼
5s (when issued)	87⅞	90
American Type Founders—		
Deb gold 6s 1939 M&N	99	102
American Writing Paper—		
1st g 5s '19 op aft July '09 J&J	88½	88⅞
Armour & Co.—Real est 1st g 4½s 1939 op J&D	91½	92
Associated Oil Co 5s 1922 F&A	99¼	100
Astoria (N Y) Veneer Mills & D—		
1st s f g 6s 1941 opt J&J	100	105
Atl Gulf & W Indies SS Lines—		
Col tr g 5s Jan 1 1959 J&J	66	67¾
Atlas Portland Cement—		
1st s f g 6s 1925 M&S	101	...
Augusta Fact'y 1st M 6s'15 M&N	100	103
Baldwin Locomotive Works—		
1st s f 5s 1940 op aft '15 M&N	103½	103¾
Barney & Smith Car Co.—		
1st g 5s July 1 1936 J&J	...	94
Berg & Engle Brew 6s 1921 J&J	100	...
Berlin Mills 1st g 5s'12 to'31 F&A	99	101
Boston Term Co—3½s '47 F&A	98	99
Brooklyn Ferry Co—		
Cons g 5s 1948 ctfs dep F&A f	9	12
Bkln&N Y Fy 1st 6s '11 J&J	91	95
Burns (P) & Co, Ltd—		
1st s f g 6s '24 op aft '14 A&O	103	104
1st & ref s f 6s 1931 J&J	101½	102
Bush Term 1st conv g 4s '52 A&O	90½	92
Cons g 5s Jan 1 1955 J&J	98	99
California Wine Association—		
Conv g 5s Sep 10 '25 op s f M&S	92	94
Canada Cement Co, Ltd—		
1st s f g 6s 1929 opt A&O	100	101
Canadian Car & Fdry Co, Ltd—		
1st s f g 6s 1939 J&D	106	107
Canadian Colored Cott Mills, Ltd		
1st m 6s Apr 2 1912 A&O2	99¾	100
Canadian Cons Rubber, Ltd—		
Gold 6s 1946 opt 1911 A&O	97	98
Cent Hud St'boat—5s '19 M&N	98	100
Central Leather 5s 1925 A&O	95½	96
Ches & Del Canal 1st 5s '16 J&J f	...	...
Chic B'd of Trade 4s 1927 J&D	...	...
Chic Junct col g 5s 1915 J&J	100¾	101⅛
Coll tr ref g 4s 1940 A&O	89	89⅞
Chic Pneu Tool 5s Dec 31, '21 J&J	91	92
Cleve & Sandusky Brewing—		
1st s f g 6s June 1, '48 opt J&J	77¼	81
Clyde SS 1st 5s 1931 opt F&A	95½	98
Computing-Tabulating-Rec Co		
Sink fund gold 6s 1941 J&J	85	90
Cons Rub Tire—Inc 4s '51 A&O f	44	47
Consolidated Tobacco Co—		
Coll tr g 4s Aug 1 1951 F&A	...	s 91¾
Corn Products Refining—		
Sk fd deb g 5s 1931 M&N	...	95¼
1st g 5s 1934 s f M&N	95	95½
Cov&CinBdg 1st g 4s 1915 J&J	97	100
Cramp (Wm) Sons S'p & E Bldg		
1st m g 5s 1929 opt M & S	101	102
Cuban-Am Sug coll 6s '18 op A&O	96¼	...
Davies (Wm) Co 1st 6s '26 J&J	102	102½
Diamond Match Co—Conv deb 6s Dec 15 '20 op '15 J&D15	106½	109
Distillers' Securities Corp—		
Col tr cv g 5s '27 op '08 A&O	74¼	75
du Pont (E I) de Nem Powd—		
Gold 4½s June 1 1936 J&D	85	85½
Eagle & Phenix Mfg 5s 1928 J&J	90	100
Eastern SS 1st 5s, 1927 op. M&N	100	101¾
Erie & Western Transportation—		
1st M g 4s '25 opt '10 gu J&J	96	99
Fort St Union Depot, Detroit—		
1st g 4½s Jan 1941 J&J	90	95
Gen Motors 6% g notes '15. A&O	98½	98¾
Gen Rub debs 4½s g '15 op J&J	97	97¼
Girard Pt Storage 3½s '40 A&O	...	...
Gottlieb-Bauerschmidt-Straus		
Brew Co—1st 4s 1951 M&S	35	...
2d Income 5s Sept 1951 M&N f	...	3½
Gt North'n Paper g 5s 1927 J&J	100	102
Hall Signal 1st 6s 1915 op A&O	...	100
Havana Tobacco—5s 1922 J&D f	52	57
HawaiianCom&Sug5s1919 A&O	103½	...
Hecker-Jones-Jewell 6s '22 M&S	101	102½
Hoboken Land & Imp't Co—		
1st M g 5s Nov 1930 M&N	103	104
Hoster-Columbus Breweries—		
1st g 6s 1955 opt J&J	68¼	68¾
Hudson Nav g 6s 1938 opt F&A	93½	100
Huebner-Toledo Brew 6s '30 J&J	70¾	71
Illinois Tunnel 5s 1928 opt J&D f	...	...
6% g receivers' ctfs 1912 A&O	99⅞	100⅛
Independent Brewing 6s '55 J&J	90	...
Ingersoll-Rand—1st g 5s Dec 31 1935 opt Dec 31 1910 J&J	99	104
International Merc Marine—		
Col tr deb 4½s '22 op '07 A&O	67	67½
International Navigation—		
1st g 5s Feb 1 '29 op '09 F&A	...	80
Internat Nickel 1st 5s '32 A&O	99	100
Internat'l Paper—6s 1918 F&A	103	105
Con conv g s f 5s '35 op '09 J&J	84	86
Internat Salt g 5s '51 op A&O f	46	50
International Silver 6s '48 J&D	111	112
International Steam Pump—		
1st lien s f g 5s '29 op M&S	...	92¼
KanCity Breweries 6s 1930 M&N	75¼	78
Kan Cy Stk Yds conv 5s'13 F&A	99½	100½
Irby Lumber Co—See Timber Ctfs below.		
Knickerb Ice 1st 5s '41 opt J&J	91	93½
Lake Super'r Corp'inc 5s'24 Oct f	66	67
1st & coll tr gold 5s 1944 J&D	88	91
Lake of the Woods Mill'g Co, Ltd		
1st m 6s June 1923 J&D	109¼	110
Laurentide Paper Co, Ltd—		
1st m g 6s Jan 2 1920 J&J2	110	...
Madison Sq Gard 1st 5s '19 M&N	...	...
6s 1919 (J P M&Co ctfs) M&N	97½	...
Mallory SS 1st s f 5s 1932 J&J	91	94
Mason Temp(Memph) 5s1912-30	...	...
Minneapolis Brew—7s 1913 A&O	102½	...
Morris & Co 1st s f 4½s 1939 J&J	...	91
Mortgage Bond Co—		
Mtg g 4s ser 2 '66 op af '16 A&O	...	87½
Mt V'non-Woodb'y Cotton D'ck		
1st m g 5s Sept 1 1949 M&S	76½	77¼
National Enamel & Stamp Co		
Ref 1st R E s f g 5s '29 J&D	93¾	95½
National Starch Co—		
Deb g 5s 1930 guar J&J	85	87
Natomas Consolidated of Cal—		
1st M g 6s 1930 opt J&J	92⅞	...
N E Cot Yarn Co g 5s 1929 F&A	98	99
N J Zinc 1st 4s 1926 A&O	92	...
New York Air Brake—		
1st M g 6s 1928 conv M&N	99¼	100
N Y Dock Co—1st g 4s '51 F&A	82¾	83½
N Y & E R Ferry—5s '22 M&N	50	...
N Y & Hob F 5s May 1946 J&D	98¾	99¼
Hoboken Ferry 5s 1946 M&N	101½	106
N Y & N J Ferry—5s '46 J&J	98	...
North American Co—		
Col tr g 5% n'es '12 op '09 M&N	99⅞	...
Ogilvie Flour Mills Co, Ltd—		
1st m 6s 1932 opt 1912 J&D	...	112¾
Otis Elevator Co—		
Conv g deb 5s '20 op '13 A&O	90	100
Pacific Coast Co—G 5s '46 J&D	103½	104⅞
Palace Hotel (San Fran)—		
1st 6s Aug 1 1928 op 1913 F&A	101	103
Penmans, Ltd—1st 5s'26 opt M&N	95	...
Phila Bourse 1st 5s 1913 M&N	98	100
Pittsb Brewing 6s Feb 4 '49 J&J	99¾	100
Pittsb Term Warehouse & Transf		
1st ref g 5s Nov 1 1936 M&N	99	101
Provident Loan Society—		
4½s Sept 1 1921 M&S	...	...
Ry Steel-Spring 5s '21 op J&J	98	99
1st M g 5s 1931 opt A&O	96½	97
Rapid Tran Ferry—G 5s'44 M&N	...	...
St Clair Furnace Co—		
1st g gu 5s 1912 to 1939 F&A	b4.95%	4.85%
St Jos Stock Yds 4½s 1930 J&J	87	...
St L Brew Ass'n 6s 1914 J&J	99¼	99½
St Louis Car Co—		
1st g 6s May '21 '23 op '08 M&N	...	100
St L Nat Stock Yds 4s '30 J&J	...	...
St P Union Depot—6s 1930 M&N	113	...
Consol 5s 1944 M&N	101	...
Consol 4s 1944 M&N	...	...
St Paul Un St'k Yds—5s'16 A&O	79½	81
Schwarzschild & Sulzberger Co.—		
Deb 6s 1916 s f op J&D	101	101½
Securities Co of N Y—		
4% consols optional M&S f	58½	60½
Sibley Mfg Co 1st 5s 1922 J&J	93	98
Simpson Sec Co—S f 6s'29 J&J 15	95	...
Somerset Hotel Tr 4s 1921 J&D	...	100
Stand Cordage 1st 5s '31 red A&O f	10	14
Adjust M 5s Apr 1 1931 f	1	3
Standard Mill—1st g 5s '30 M&N	88	88¾
Street's West Stable-Car Line—		
1st M equip g 5s 1912-27 J&D	b5.30%	5¼%
Swift & Co—5s '14 op 1910 J&J	100	100⅛
Swift Rfg Trans 4½s'1912 J&J	b5½%	5%
Tennessee Copper Co—		
1st M g 6s 1912-1917 opt J&D	99	...
10th-23dStFerCo 1st 5s '19 J&D	57	65
Texas Company—Conv g deb 6s 1931 opt 1915 tem ctfs J&J	93½	94¾
Timber Ctfs 6s g 1912 F&A	100	...
Torrington Co 1st g 5s '18 M&S	100	...
Union B & P 1st g 5s '30 op J&J	94	...
Stamped	94	97¼
Union Ferry Co—5s 1920 M&N	94	97
Union Oil Co of California—		
First lien s f 5s 1931 opt J&J2	90	91¾
Un Transpor 1st 5s 1923 F&A	90	...
United Box Board & Paper—		
Coll tr 6s Jan 15 '26 red J&J f	30	40
Gen M g 6s 1926 red yrly J&J f	30	40
Unit Fruit—Deb 4½s 1923 J&J	95¾	96¼
Deb g 4½s 1925 s f J&J	95¾	96¼
U S Env deb g 5s 1912 F&A	100	...
1st g serial 5s'12-'34 op'19 J&D	100	103
U S Finishing—1st 5s 1919 J&J	100	105
Con gold 5s 1929 J&J	95	100
U S Gypsum 1st 5s '22 opt M&S	94	96½
U S Leath—S f deb 6s g '13 M&N	102	...
U S Mortgage & Trust Co—		
Ser E to N 4s 1917 to '22 Var	...	100
U S Realty & Imp 5s g'24 op J&J	89⅝	90
U S Red & Ref Co 6s 1931 J&J	...	60
U S Rubber—Coll tr s '18 J&D	104¼	104⅝
U S Smelt 1st 6s 1922 A&O	...	50
U S Smelt., Refin & Mining—		
5% gold notes Aug 1914 F&A	98¾	99¼
Virginia-Carolina Chemical—		
1st M g 5s 1923 op s f J&D	100¼	100½
Welsbach Co Col tr 5s '30 J&D	89¾	90
West Canada Fl Mills Co, Ltd—		
1st s f 6s Mch 1928 M&S	104	105
1st & ref s f 6s 1931 M&S	...	100
Western Electric Co—		
1st 5s Dec 31 '22 op aft '11 J&J	102¼	102⅝

EXCHANGE SEATS.	No.	Last Sale	Bid	Ask
			$	$
N Y Stock Exch	1,100	$65,000	...	...
N Y Con Stk Ex	925	225	175	200
N Y Produce Ex	2,143	375	325	375
N Y Cotton Ex	450	15,000	14,500	15,000
N Y Coffee Exch	323	2,000	...	2,000
Baltimore Stk Ex	87	3,500	3,000	5,000
Boston Stock Ex	150	23,000	...	...
Chic Bd of Trade	1,628	2,125	2,000	2,125
Chicago Stk Ex	291	1,975	...	2,000
Cincinnati Stk Ex	50	3,100	...	...
Cleveland Stk Ex	35	1,800	...	...
Louisville Stk Ex	29	3,500	2,350	3,000
MinneapCh ofCom	550	3,800	3,000	3,600
Montreal Stk Ex	60	30,000	29,000	30,000
New Orl Cot Ex	500	2,150	2,000	2,400
Phila Stock Exch	227	5,000	4,750	5,800
Pittsb Stock Ex	120	3,000	2,500	3,000
St Louis Stk Ex	50	3,000	...	...
(SanF)Stk&BdEx	42	10,000	9,500	...
Wash'ton Stk Ex	40	4,000	4,000	5,000

b Basis. f This price includes accrued interest. k Last sale. n Nominal. s Sale price.

Stocks.	Par	Bid.	Ask.
MANUFACTURING STOCKS.			
Northern Mills.		*Per*	*share.*
Acushnet Mill Corp (N B)	100	-----	165
Amer Linen Co (Fall River)	100	84	-----
Amer Textile Co, Pawtucket	100	130	133
Amoskeag Mfg (Voluntary Assc)		77	78
Preferred		99¾	100¼
Androscoggin Mills (Me)	100	-----	190
Appleton Co (Mass)	100	-----	-----
Arkwright Mills (F R)	100	-----	85
Arlington Mills (Mass)	100	122	*s*123
Atlantic Cotton Mills (Mass)	100	*s*40	-----
Barnard Mfg (Fall River)	100	-----	85
Bates Mfg Co (Me)	100	252	-----
Beacon Mfg (N B)	100	110	-----
Preferred	100	112½	115
Berlin (Paper) Mills Co (Me)	100	101	104
Bigelow Carpet Co (Mass)	100	*s*165	170
Boott Mills (Mass)	100	-----	-----
Border City Mfg (Fall River)	100	-----	130
Boston Mfg Co (Mass)	100	100	-----
Boston Belting	100	-----	*s*180
Boston Duck Co (Mass)	700	1300	-----
Bourne Mills (F R)	100	-----	101
Bristol Mfg Co (N B)	100	102½	107½
Butler Mill (N B)	100	134	-----
Cabot Mfg Co (Me)	100	*s*120	130
Chace Mills (Fall River)	100	-----	116
Chicopee Mfg Co (Mass)	100	110	*s*115
City Mfg Corp (N B)	100	135	140
Collins Co (Conn)	100	175	-----
Columbian Mfg Co (N H)	100	-----	-----
Continental Mills (Me)	100	-----	100
Cornell Mills (F R)	100	-----	200
Dartmouth Mfg Corp (N B)	100	285	290
Preferred	100	106	-----
Davis Mills (F R)	100	-----	112½
Davol Mills (Fall River)	100	-----	97½
Dwight Mfg Co (Mass)	500	1200	-----
Edwards Mfg Co (Me)	100	-----	80
Everett Mills (Mass)	100	150	*s*150⅛
Flint Mills (Fall River)	100	-----	96
Franklin Co (Me)	100	145	-----
Frisbie & Stansf Knit'g pref	100	99	101
Gosnold Mills (N B) pref	100	94	98
Granite Mills (F R)	100	-----	130
Great Falls Mfg Co (N H)	100	195	200
Grinnell Mfg Corp (N B)	100	205	-----
Hamilton Mfg Co (Mass)	100	-----	*s*82
Hamilton Woolen Co (Mass)	100	102	-----
Hargraves Mills (F R)	100	-----	100
Hill Mfg Co (Me)	100	-----	110
Holmes Mfg (N B)	100	-----	102½
Preferred	100	107½	110
Jackson Co (N H)	1000	-----	-----
Kilburn Mill (N B)	100	120	125
King Philip Mills (F R)	100	-----	152½
Lancaster Mills (Mass)	100	*s*115	120
Laurel Lake Mills (F R)	100	-----	150
Lawrence Mfg Co (Mass)	100	174	-----
Lincoln Mfg (F R)	100	-----	100
Lockwood Co (Me)	100	105	106
Lowell Bleachery (Mass)	100	*s*210	-----
Lyman Mills (Mass)	100	128	-----
Manomet Mills (N B)	100	115	118
Massachusetts Cotton Mills	100	*s*119	121
Mechanics' Mills (F R)	100	92½	97
Merchants' Mfg Co (F R)	100	85	87½
Merrimack Mfg Co (Mass)	100	45	-----
Preferred	100	100	101
Middlesex Co (Mass)	100	-----	-----
Monadnock Mills (N H)	1000	1100	-----
Morse Twist Drill (N B)	50	200	205
Nashua Mfg Co (N H)	500	600	-----
Naumkeag(Mass)St'mCotCo	100	139	-----
Newmarket Mfg Co (N H)	100	90	-----
Nonquitt Spinning Co (N B)	100	98	102
Osborn Mills (Fall River)	100	115	-----
Otis Mfg Co (Mass)	1000	-----	-----
Pacific Mills (Mass)	1000	3700	*s*3800
Page Mfg (N B)	100	92½	97½
Pairpoint Corporation (N B)	100	162	-----
Parker Mills (F R)	100	-----	100
Pepperell Mfg Co (Me)	100	*s*283⅛	*s* 284
Pierce Mfg Co (N B)	100	390	400
Pocasset Mfg Co (Fall River)	100	-----	115
Ponemah Mills (Prov)	100	109	-----
Preferred	100	107½	112
Potomska Mills (N B)	100	120	-----
Rich Borden Mfg Co (F R)	100	-----	152½
Sagamore Mfg Co (F R)	100	150	-----
Salmon Falls Mfg Co (N H)	300	-----	250
Seaconnet Mills (F R)	100	-----	62½
Skenandoa Cotton Co (Utica)	100	133	138
Soule Mill (N B)	100	110	112½
Stafford Mills (Fall River)	100	85	-----
Stevens Mfg Co (Fall River)	100	105	-----
Taber Mill (N B)	100	122½	125
Tecumseh Mills (Fall River)	100	112½	115
Thorndike (Mass)	1000	-----	-----
Tremont & Suffolk M (Mass)	100	115	*s* 124⅞
Union Cotton Mfg (Fall Riv)	100	205	-----
U S Worsted pref	100	-----	88½
Utica Knitting Co pref	100	100	103
Utica Steam & Mohawk Valley Cotton Mills	100	165	167
Utica & Willowvale Bleach'y	100	200	-----
Wampanoag Mills (F R)	100	-----	92½
Wamsutta Mills (N B)	100	129	-----
Weetamoe Mills (Fall River)	100	-----	87½
Whitman Mills (N B)	100	154	-----
York Mfg Co (Me)	100	-----	*s* 134
Southern Mills.		*Per*	*share.*
Abbeville Cotton Mills (S C)	100	-----	75
Aiken Mfg Co (S C)	100	-----	75
American Spinning Co		150	-----
Anderson Cotton Mills (S C)	100	-----	47
Arkwright Mills (S C)	100	95	100
Atlantic & Gulf Cotton (Ga)	100	-----	110
Augusta Factory (Georgia)	100	40	50
Belton Mills (S C)	100	100	115
Bibb Mfg Co (Georgia)	100	95	100
Brandon Mills (S C)	100	95	105
Cabarrus Cotton Mills (N C)	100	130	140
Clifton Mfg Co (S C)	100	90	-----
Clinton Cotton Mills (S C)	100	110	120
Courtenay Mfg Co (S C)	100	90	100
Dallas Mfg Co (Ala)	100	-----	105
Darlington Mfg Co (S C)	100	-----	80
Eagle & Phenix Mills (Ga)	100	100	115
Enoree Mfg Co (S C)	100	50	55
Preferred	100	-----	100
Enterprise Mfg Co (Ga)	100	65	70
Exposition Cotton Mills (Ga)	100	-----	200
Gaffney Mfg Co (S C)	100	55	65
Graniteville Mfg Co (S C)	100	140	150
Greenwood Cot Mills (S C)	100	55	60
Grendel Mills (S C)	100	90	100
Henrietta Mills (N C)	100	160	175
King, John P, Mfg Co (Ga)	100	75	85
Lancaster Cotton Mills (S C)	100	125	130
Preferred	100	95	100
Langley Mfg Co (S C)	100	-----	95
Laurens Cotton Mills (S C)	100	127	130
Lockhart Mills (S C)	100	60	70
Preferred	100	90	100
Louise Mills (N C)	100	-----	-----
Marlboro Cot Mills (S. C.)	100	-----	80
Mayo Mills (N C)	100	125	135
Mills Mfg Co (S C)	100	96	105
Monarch Cotton Mills (S C)	100	100	110
Newberry Cotton Mills (S C)	100	120	130
Orangeburg Mfg Co pref	100	-----	90
Orr Cotton Mills (S C)	100	90	100
Pacolet Mfg Co (S C)	100	-----	90
Parker Cotton Mills Co, com	100	15	25
Guaranteed stock	100	-----	100
Preferred	100	-----	75
Pelzer Mfg Co (S C)	100	-----	155
Piedmont Mfg Co (S C)	100	-----	175
Phillips Buttorff Mfg	100	158	165
Poe, F W, Mfg Co (S C)	100	110	125
Roanoke Mills (N C)	100	-----	160
Seminole Mfg com	100	-----	55
1st preferred	100	100	-----
2d preferred	100	-----	90
Sibley Mfg Co (Ga)	100	62	65
Spartan Mills (S C)	100	120	130
Trion Mfg Co (Ga)	100	-----	-----
Tucapau Mills (S C)	100	300	350
Union-Buffalo Mills(S C)1st pref		45	55
Warren Mfg Co (S C)	100	85	95
do preferred	100	100	105
Washington Mills (Va.) pref	100	106	110
Webb Mfg Co—Nashville	100	80	100
Whitney Mfg Co (S C)	100	110	120
Canadian Mills.			
Canadian Converters, Ltd	100	37	38
Can Colored Cot Mills, pref	100	*x*69	-----
Dominion Tex Co, Ltd, com	100	*x*68¼	68½
Preferred	100	*x*99	-----
Montreal Cotton	100	-----	-----
Penmans, Ltd, common	100	56	-----
Preferred	100	-----	85
COAL, IRON & STEEL STOCKS.			
Alabama Consol Coal & Iron	100	-----	-----
Preferred	100	-----	-----
American Coal Co of N J	25	75	95
Amer Steel Foundries	100	33	34
Bethlehem Steel Corp	100	31⅜	31¾
Preferred	100	60¾	61
Bon Air Coal & Iron, com	100	-----	½
Preferred	100	-----	2½
Cambria Iron Co	50	*d* 44	44¼
Cambria Steel Co	50	*d* 44	44½
Central Coal & Coke	100	78½	79½
Preferred	100	79	80
Cleveland-Cliffs Iron	100	-----	-----
Colorado Fuel & Iron	100	26½	27½
Preferred	100	100	-----
Consolidated Coal Co of St L	100	17½	20
Consolidation Coal of Md	100	99½	100
Crucible Steel Co of Am	100	12½	13
Preferred	100	82¾	-----
Del Lack & West Coal	50	302	312
Dominion Coal preferred	100	113	115
Dominion Iron & Steel, pref	100	102	102½
DominSteel& Coal Corp com	100	*x* 56¼	56½
Empire Steel & Iron	100	10	15
Preferred	100	36	43
George's Creek Coal	10	*d* 75c.	1
Hocking Valley Products Co	100	8	10
La Belle Iron Works	100	154	155
Lackawanna Steel Co	100	29	35
Lehigh Coal & Navigation	50	*d* 89½	90
Trustees Certfs	50	*d* 89¼	90
Lehigh & Wilkesbarre Coal	50	275	300
Maryland Coal, pref	100	-----	-----
Monongahela River Coal	50	*d* 10	-----
Preferred	50	*d* 32	-----
New Central Coal	20	-----	-----
New Haven Iron & Steel	5	*d* -----	*s* 40c.
Nova Scotia Steel & Coal	100	*x* 93	94
Preferred	100	-----	-----
Pennsylvania Steel	100	*d* -----	*k* 50½
Preferred	100	-----	*s* 102½
Pittsburgh-Buffalo Co pref	100	125	-----
Pittsburgh Coal	100	18¼	18¾
Preferred	100	82⅞	83½
Pittsburgh Steel Co pref	100	101	105
Republic Iron & Steel	100	26	26¼
Preferred	100	84¼	84¾
Sloss-Sheffield St'l & Iron Co	100	42	44
Preferred	100	-----	108¼
Southern Iron & Steel	100	1	2
Preferred	100	2	4
Texas & Pacific Coal Co	100	98	100
U S Steel Corporation	100	67½	67⅝
Preferred	100	110⅞	111¼
Vandalia Coal, com	100	-----	6
Preferred	100	*s* 10	14½
Va Iron, Coal & Coke	100	82	83
Warwick Iron & Steel	10	*d* 11½	12
Westmoreland Coal	50	*d* -----	*s* 75
Wheeling Mould & Foundry	50	*d* 58	60
Wheeling Steel & Iron Co	100	155	156
ELECTRIC GAS & POWER STOCKS.			
Amer Gas & Elec com	50	*dx* 64	66
Preferred	50	*d* 44	44½
American Gas of N J	100	98	100
American Light & Traction	100	294	296
Preferred	100	106½	108
Amer Power & Light com	100	72½	74
Preferred	100	82	83½
Appalachian Power com	100	20	22½
Preferred	100	60	65
Arizona Power com	100	15	20
Preferred	100	56	60
Bay State Gas (Boston)	50	*d*26c.	27c.
Brooklyn Union Gas Co	100	139¾	140½
Buffalo City Gas Co	100	3½	4½
Preferred	100	-----	20
Buffalo General Electric	100	97½	99
Butte Elec & Power com	100	113	116
Preferred	100	75	80
Calif Elec Generating, pref	100	70	75
Canadian General Electric	100	107	108½
Canadian Light & Power	100	47	48
Central Mexico L & P pref	100	56	-----
Cincinnati Gas & Electric	100	*x*85¼	86
Cincinnati Gas Transp'n	100	-----	125
Cities Service Co common	100	81	82
Preferred	100	81¼	82¼
City Elec (San Fr) pool ctfs	100	25	-----
Columbia Gas & Electric	100	14¼	15
Columbus Edison Co	100	81	82
Preferred	100	*s* 100¼	-----
Columbus Gas & Fuel com	100	30	35
Preferred	100	*x* 73	75
Commonwealth Edison	100	135¼	135½
Cons Gas E Lt & P (Balt)	100	95¾	-----
Preferred	100	100½	-----
Consolidated Gas (NY).	See N Y City		
Consumers' Gas (Toronto)	50	-----	194
Consumers Pow (Mich) pref	100	92	95
Denver Gas & Electric	100	220	-----
Detroit Edison	100	115	116½
Dominion Natural Gas	100	113	115
Duluth Edison Elec com	100	-----	55
Preferred	100	70	80
Edison El Illum Co (Bost)	100	294	295
Electrical Securities pref	100	70	80
Electrical Utilities com	100	20	27
Preferred	100	84	87½
Electric Co of America	10	*d* 12	12¼
Electric Storage Battery	100	52½	53
Elizabeth Gas-Light Co	100	300	-----
Empire District Elec com	100	50	-----
Preferred	100	80	83
Equitable Ill G L Phila pref	100	110	112
Essex & Hudson Gas Co	100	136	139
Fall River Gas Works Co	100	310	-----
Federal Utilities common	100	35	38
Preferred	100	75	78
Gas & Elec of Bergen Co	100	*x* 84	85
Gas & Elec Securities com	100	-----	-----
Preferred	100	86	88
General Electric common	100	153⅛	153¼
Georgetown Gas	25	*d* 100	115
Guanajuato Pow & El com	100	32½	34
Preferred	100	73	76
Hartford Electric Light	100	243	248
Hartford Gas Securities Co	25	*d* 50	-----
Preferred	25	*d* 48	50
Houghton Co Elec Lt com	25	*d* 17	17½
Preferred	25	*d* 23	23½
Hudson County Gas	100	132	134
Indiana Lighting	100	39	40½
Indianapolis Gas	50	19	21
Kansas Gas & Elec, pref	100	95	100
Kansas Natural Gas	100	-----	14
Kings Co Elec Lt & Power	100	125	126½
Laclede Gas Light common	100	106¾	107
Preferred	100	96¾	-----
Lincoln (Neb) Gas & El Lt	100	30	31
Louisville Gas Co	100	-----	115
Lowell Electric Light	100	210	-----
Lowell Gas	100	296	-----
Manuf Light & Heat Pittsb	50	*d* 25¾	25½
Massachusetts Gas Cos	100	90	90¾
Preferred	100	94½	95
Massachusetts Lighting Cos	100	123½	125
Mexican Lt & Pow common	100	86	88
Mexican Northern Power	100	20	20½
Michigan Light Co pref	100	97	99
Minneapolis Gen Electric	100	-----	127
Preferred	100	106½	-----
Mississippi River Pow com	100	37	38
Preferred	100	77	-----
Mobile Electric Co com	100	30	35
Preferred	100	90	95
Montreal Light Heat & Pow	100	192¼	192½
Municipal Gas (Albany)	100	275	300
Muskogee Gas & Elec com	100	-----	-----
Preferred	100	93	95
Narragansett Electric	50	*d* 87	89
Nashville Gas Light Co	100	80	85
Nat Lt Heat & Pow com	100	5	10
Preferred	100	50	55
Newark Consolidated Gas	100	98	100
New Bedford Gas & Edison	100	300	-----
New Haven Gas-Light	25	*d* 43	45
New York City—Consolid'd	100	139	140
Mutual	100	164	172½
Standard common	100	60	-----
Preferred	100	95	-----
N Y & Queens Elec L & P	100	52	57
Preferred	100	73	77
New York & Richmond Gas	100	35	50
Niagara Falls Power Co	100	161	-----
Northern Calif Power Con	100	55	56
Nor Idaho & Mont Pow com	100	10	14
Preferred	100	-----	62
Northern States Power com	100	31	31½
Preferred	100	90	91
Ohio Fuel Supply	25	*dx* 44⅞	45½
Oklahoma Natural Gas		65½	66
Ontario Power	100	48	52
Ottawa Lt, Ht & Power	100	145	146
Pacific Gas & Electric	100	*x* 54	54½
Preferred	100	89½	90
Pacific Lt Corp com	100	-----	72
Preferred	100	-----	75
Pacific Power & Light pref	100	100	102
Paterson & Passaic Gas&El	100	93	95
Pawtucket Gas Co pref	100	88	92
Pennsylvania Water & Pow	100	53	56
People's Gas Lt&Coke(Chic)	100	103⅛	103¼
Phila Co—See under St & Elec Ry Securities			
Phila Elec Co ($15 paid)	25	*d* 16⅞	17
People's Nat Gas & Pipe'g	25	*d* -----	29
Pittsburgh Oil & Gas Co	100	*d* 3	-----
Portland (Me) Gas-Light	50	*d* 85	90
Providence Gas	50	*d* 96	98
Public Service of No Ills	100	82½	83½
Preferred	100	97	97¼
Rhode Island Elec Protect	100	120	-----
Salem (Mass) Electric	100	*n* 275	-----
Salem (Mass) Gas-Light	100	*n* 205	-----

b New stock. *d* Price per share, not per cent. *f* Flat price. *k* Last sale. *n* Nominal. *s* Sale price. *x* Ex-div. *y* Ex-rights.

Stocks.		Bid.	Ask.
	Par.		
Shawin W & P	100	123	123½
Somerset Union &			
n Mid'lesex Ld	100	66	69
Sou Cal Ed com	100	68	70
Preferred	100	75	80
Stan G & E (Del)	50 d	22	25
Preferred	50 d	48½	49
Superior Water Ltd.			
Power, com	100	50	
Preferred	100	85	
Troy (N Y) Gas	100	195	200
Union G & E, Chi—			
preferred	100	80	90
Union Nat Gas	100		133¾
United El N J	100	85	90
United El Sec pf	100	110	115
Un G & E of N J pf	100	85	90
United Gas Imp	50 d	87½	87¾
United Illum Co			
of New Haven	100	192	
United Utilities	100	28	
Preferred	100	97½	101
Wash'n (DC Gas	50 d	89⅜	89⅞
Western Power	100	28	31
Preferred	100	53	56
WestStatesG & E	100	45	50
Preferred	100	88	92
West'house Elec			
& Mfg, asstg	50	65	66⅞
First pref	50	115½	118
Wichita Nat G	100	39½	41
INSURANCE STOCKS.			
Albany.	Par.	Per	cent.
Albany Ins Co	50	220	
Commerce Ins Co	25	185	190
Baltimore.		Per	share.
German	10	16½	18
German-Amer	25	30	45
Boston.		Per	share.
American (F & M)	100		
Boston	100	310	
Colum Nat Life	100	115	121
Conveyancers'			
Title	100	100	
Mass Title	100 k	50	
MercantileF & M	100		
North Amer (F)	100		
Brooklyn—See N Y			
Detroit.		Per	share.
Detroit F & M	50	131	
Michigan F & M	50	90	
Hartford.		Per	share.
Aetna	100 x	314	316
Connecticut	100	335	345
Hartford	100 x	715	725
National	100 x	450	
Phoenix	100 x	312	316
Steam Boiler	50	258	265
Life Insurance.		Per	share.
Aetna Life	100 x	650	660
Conn General	100 x	250	
Hartford Life	100 x		140
Travelers'	100 x	980	
Kansas City, Mo.		Per	share.
Kan City Life	100	250	300
Louisville.		Per	cent.
German	50	100	
Louisville	100	100	
Memphis.		Per	share.
Bluff City	100	97	101
Factors	100	95	100
Hernando	100	100	102
Phoenix	100	98	102
Minneapolis.		Per	share.
Northwest F & M	100		k 160
Newark		Per	cent
American	5	480	485
Firemen's	50	485	490
Newark Fire	5	x260	
Prudential Life	50	465	
New Haven.		Per	share.
Security Ins	25	53	58
New Orleans.		Per	share.
Hibernia	100		
Lafayette	50	210	250
Mechan & Trad	100	150	
Sun	100 x		102
Teutonia	100	120	
New York.		Per	cent.
City of N Y	100		185
Commonwealth	100	325	
Continental	100	995	1015
Empire City	100	180	
Fidelity-Phenix	100	290	298
German-Alliance	100	280	295
German-Amer	100	515	530
Germania	50	295	310
Hanover	50	200	215
Home	100	710	725
Nassau (Bklyn)	50	145	150
Niagara	50	295	320
Northern	100	75	100
North River	25	150	160
Pacific	25	175	
Stuyvesant	100	150	160
United States	20	80	
Westchester	10	500	
Williamsburg City			
(Brooklyn)	50	325	375
Philadelphia.		Per	share.
Alliance of Phila	10	14¼	14¾
American Fire	100		k 60
County Fire	100		s 126
Delaware	10		s 25¼
Fire Association	50		s 350¼
Franklin Fire	25		k 55
Girard F & M	100		s 285
InsCo of N A	10	22¼	22½
InsCo State of Pa	50		k 53
Jefferson	50		k 135
Lumbermen's	25		s 95¼
Mechanics'	25		k 47½
Pennsylvania F	100		s 400½
People'sNatFire	50		s 35
Phila Life	10	11	11½
Reliance	50		k 90
Spring Garden	50		s 90

Stocks.		Bid.	Ask.
Phila (Concl.)—			
Teutonia	100		
Union	20		k 2½
United Firemen's	10		s 15
Pittsburgh.		Per	share.
Allemannia	50		
Armenia	100		
Birmingham	50	65	
City	50		
German	50		
German-Amer	50	100	
Humboldt	50	96	125
Monongahela	50		
Nat Ben Frank	50	95	
Pittsburgh	50		96
Teutonia	50		
Union	50		
Western	50	60	
Providence.		Per	share.
Equitable F & M.	50		
Prov Washing'n	50	83	87½
Richmond.		Per	share.
Virginia F & M	25	73	
Virg State com	12½	12½	
Preferred	12½	17	
St. Louis.		Per	share.
Amer Central	100		
St. Paul, Minn.		Per	share.
St Paul F & M	100	310	
San Francisco.		Per	share.
California	40	70	
Fireman's Fund	100		
Washington.			
Arlington	10	15½	
Commercial	5		
Corcoran	50	80	
Fireman's	20	20	22½
Franklin	25	34½	36
German-Amer	100	270	
National Union	5	8¼	
Potomac	25	34	36
MARINE INSURANCE SCRIP.			
Atlantic Mutual—			
1906	f	105	106½
1907	f	105	107
1908	f	105½	107½
1909	f	105½	108
1910	f	106	109
1911	f	107	109½
MINING STOCKS.			
		Per	share.
Acacia	1	4⅝c.	5c.
Adventure Cons	25	6½	
Ahmeek ($17 pd)	25	245	250
Alamo	1		
Allouez	25	43½	45
Amalgamated Copper	100	66	66¼
Am Gold M (St L)	10	11c.	15c.
Amer Zinc Lead & Smelting	25 x	25¾	26
Anaconda Cop	25	37¾	37⅞
Arnold	25	50c.	
Batopilas Min	20	1¾	2
Bonanza Dev Co	10	40c.	42c.
British Col Cop	5	4⅜	4½
Butte Coalition	15	22⅞	23⅛
Calumet & Ariz	10	62	62¼
Calumet & Hecla	25	440	450
Centennial	25	17	17½
Center Cr'k Min	10	1.50	
Chino Copper	5	26⅜	26¾
Columbia Lead	10		
Con Mercur Gold	5		5c.
Cop Range Con	100	56	56½
Cripple Cr'k Cons	1	2¼c.	3c.
Daly-West	20 x	6	6⅜
Davis-Daly Cop	10	75c.	80c.
Dante	1	4c.	4⅜c.
Doctor Jackpot	1	6¼c.	6¼c.
Doe Run Lead	100	80	84
Elkton Cons	1	68⅝c.	69½c.
Elm River	12	20c.	50c.
El Paso Gold	1	68c.	69c.
Federal M & Sm	100	12⅛	17½
Preferred	100	39	41
First National Cop. ($3.75 pd)	5	2⅞	2 15/16
Franklin	25	12½	12¾
Giroux Cons M	5	4 7-16	4½
Gold Dollar Cons	1	17½c.	18c.
Goldfield Consol Mines	10	4¼	4⅜
Gold Hill Cop	10	3-16	5-16
Granby Cons M S & P	100	36	37
Granite-Bi-Metallic (St Louis)	10	32½c.	36¼c.
Greene-Cananea	20	8 1-16	8 3-16
Hancock Cons	25	30¾	31¼
Hart Cons	1		
Homestake Min	100	87	88½
Hope Mining	10		
Inspiration Copp	10	10⅜	10½
Isabella	1	14¾c.	15c.
Island Crk Coal	1	41½	42
Preferred	1	85	85½
Isle Royale Cop	25	22	22½
Jack Pot	1	6c.	6½c.
Kerr Lake	5	2¾	2⅞
Lake Copper	25	37½	37¾
LaRose Cons M	5	3 13-16	3 15-16
La Salle Copper	25	5⅜	5¾
Last Dollar	1		
Lexington	1		2c.
Mary McKinney	1	52c.	55c.
Mason Val Mines	5	11⅝	11⅞
Mass Cons	25	8⅜	8¾
Mayflower	25 b	2⅞	3
Miami Copper	5	23⅞	24
Michigan	25	2⅛	2½
Mohawk	25	55½	56
Moon Anchor	1	1⅜c.	2c.
National	25		
Nevada Cons Cop	5	19⅞	20
Nev-Utah M & S	10	9c.	10c.
New Idria Quicksilver	5	7½	
Nipissing Mines	5	x6½	6⅝
North Butte	15	28½	28¾

Stocks.		Bid.	Ask.
	Par.	Per	share.
Ohio Copper	10	1	1 1-16
Old Colony	25	2⅝	2¾
Old Dominion	25 x	47½	48¼
Ontario Sil Min	100	1	1⅛
Osceola	25 x	107	109
Parrott Sil & Cop	10	14⅛	15
Pharmacist Cons	1	2¾c.	3c.
Pilgrim Cons	1		1¾c.
Pinnacle	1		
Portland	1		
Prince Albert	1		
Quicksilver Min	100	3	4
Preferred	100	4	5½
Quincy	25	75	75½
Ray Cons Cop	10	18⅝	18¾
Rose Nicol	1	1c.	2c.
St Joseph Lead	10	9	9½
SantaFe (G & Cop)	10	1 1-16	1⅛
Seneca ($10 05pd)	25	25	
Shannon	10	10¼	10¾
Superior & Bost	10	3⅛	3⅜
Superior	25	30⅜	30⅝
Sup & Pitts Cop	10		
Tamarack	25	31½	32
Tennessee Cop	25	37¼	37½
Tonopah (Nevada)	1	6 15-16	7 1-16
Tonopah Ext Min	1	1.16	
Trinity	25	5	5½
United Copper	100	1¼	2
Preferred	100	8	10
United Gold Mines	1	5½c.	6⅛c.
Utah Cons	5	17¼	18
Utah Copper Co	10	55⅞	56
Victoria	25	4¼	4⅓
Vindicator	1	68½c.	72c.
Winona	25	6 6	6½
Wolverine	25		102½
Work	1	2¾c.	3½c.
Wyandot	25	6 1½	1⅞
Yukon Gold	5	3 5-16	3 7-16
REAL ESTATE TR & LAND STOCKS.		Per	share.
Albany Tr (Bost)	l a	90	100
Alliance Realty	l	120	125
Barristers' Hall Tr (Boston)	l a	75	
Bedford Tr (Bost)	l a	55	70
BerkeleyHotlTr (B)	l a	75	85
Bd of TrBldgTr (B)	l a	103	107
BosGr'dRentTr (C)	l a	98	102
Bost Land (Bost)	t		
Bost R E Tr (Bos)	h a		1170
BosStorWareh (B)	l a	110	
Boston Wharf Co	l a	102	
Bromf Bldg Tr (B)	l a		100
Business R E Tr (B)	l a		99
CentBldgTr (Bos)	l a	80	90
Chic R E Trustees	h a	900	975
City Assoc (Bos)	e a	540	600
City R E Tr (C)	h a	800	
Claverly Tr (Cam)	e a		450
Congress St Associates (Boston)	l a	95	103
C'gressStBlgTr (B)	l a	50	60
Constitution Wharf Trust (Boston)	l a	95	
Copley Sq Tr (B)	l a		50
Preferred	l a		100
Delta Bldg Tr (B)	l a		85
Devonsh Blg Tr (B)	l a	45	55
Dwelling House Assn (Boston)	h a		750
East Bos Land (B)		10½	11¼
East St R E Tr (B)	l a	103	
Ensley Land Co	l	120	135
Essex St Tr (Bos)	l a	85	
FactoryBldTr (B)	l a		95
Fifty Assoc (Bos)	a	4000	
Haymarket Tr (B)	l a	70	80
HotelBelleyTr (B)	l a	50	60
HotlSom'setTr (B)	l a		85
HotlTr, T'raine (B)	l a		120
Huntington Cham Tr (Boston)	l a		75
Journal Blg Tr (B)	l a	25	40
Kimball Blg Tr (B)	l a		75
Lovejoy'sWhTr (B)	l a	103	107
MerchRETr (Bos)	h n		600
MunicipalRETr (B)	l a	97	102
Old South BldAs	l a	55	65
Oliver Bld Tr (B)	l a	90	
Paddock Tr (Bos)	l a	80	
Pem'tonBldTr (B)	l a		60
Post Of Sq Tr (B)	l a		90
PrayBldsTr (Bos)	l a		60
Q'cyMarkRETr (B)	l a	100	105
R E Assoc (Bos)	l a	80	90
Realty Associates of Brooklyn	l	118	
South St Tr (Bos)	l a	100	
South Term Tr (B)	l a	75	85
State St Associates (Boston)	l a	70	85
State St Ex (Bos)	l a		85
Suffolk R E Tr (B)	h a		750
Summer St Tr (B)	l a		100
Term Hotl Tr (B)	l a	100	
Preferred	l a		100
Texas Pacific Land Trust certfs	l	87	90
Trem't BldTr (B)	l a	104	107
Trim'tn Tr (Bost)	l a		95
University Associates (Cambr)	l a	90	100
Western R E Tr	l a	130	
WinthropBldTr (B)	l a		60
TELEGRAPH & TELEPH. STOCKS			
	Par.	Per	cent.
AlbanyHomeTp	100		
AmDisTelg (NY)	100	17	20
AmDisTelg (N J)	100	49	50
AmTelg & Cab, gu	100		80⅛
AmerTelp & Telg	100	137½	137¾
Bell Telp (Can)	100 x		147½
Bell Telp (Mo)	100		
Bell Telp (Penn)	100		k 122½
Cent & SA Telg	100	114¼	116
Chicago Telp	100 x	137	138

Stocks.		Bid.	Ask.
	Par	Per	cent.
Cin & Sub Bell Tp	50 x	195	205
Commer Un (gu)	25	108	115
Cumberland Telp & Telg	100	156½	157
Cuyahoga Telp	50 d		16
Preferred	50 d	40	
Dominion Telegr (Canada)	50		104
Empire & Bay State Telegraph	100	65	75
Franklin Tg (gu)	100	40	50
Gold & StkTg (gu)	100	113	
Ill & Miss Telg	50	65	75
Internat Ocean Telg (Guaranteed)	100	98	102
K C Home Tp	100	107	108
Keystone Telp	50 d	6⅞	
Preferred	50 ds	30	31
Kinloch Long Dist Telephone	100		
Louisv HomeTp	100	82½	
Mexican Telg	100	220	240
Mex Telp & Telg	10 d	3	3½
Preferred	10 d	6½	7
Mich State Telp	100		
Preferred	100	98½	99¼
Mo & Kan Telp	100	53	60
Montreal Telg	40		147
Mountain States Telep & Teleg	100	107	108
N E Telp & Telg	100	151	152
NorthwestTg (gu)	50	112	116
Pac & AtlTg (gu)	25	65	75
Pacific Telp & Tg	100	48	49
Preferred	100	97	
Providence Telp	50	100	105
Rocky Mt Bell Tp	100	60	65
South & AtlTg (gu)	25	85	93
Southern NE Tp	100	130	132
Toledo Home Tp	100	92½	93½
West Telp & Telg	100		
Preferred	100		
Western Un Telg	100	78½	79
TITLE, GUARANTEE & SAFE DEPOSIT STOCKS.		Per	cent.
Amer Surety	50	260	265
Bond & M Guar	100	245	250
Casualty of Am	100	125	140
Chicago T & Tr	100	178	182
City SD (AlbNY)	100	125	
Columbia Title (Washington)	5 dx	4	
Empire St'te Surety (New York)	100	83	85
Fidelity & D (Md)	50 d	153	154
KC(Mo) Casualty	10 d	11½	12½
Kentucky Title	100	112	
Lawyers' M Co	100	262	265
Louisville Title	100	115½	118
MarylandCasCo.	25 d	91¾	92½
Mortgage Bond	100	107½	112
Nashv Title Co	100	95	102
Nat Surety Co	100	250	260
N Y Mort & Sec	100	205	210
Pacific Coast Cas'lty (San Fran)	100		
R E Title Ins (Wash)	100 x	85	
Rhode Isl S D	100	110	
SD & TrCo of Bal	100	525	575
St Paul Title & Tr	50 d	16	
Title Gu Tr (St L)	100	80	
TitleInsCo (NY)	100	122	124
U S Casualty	100	215	
USFidel & Gu (M)	100	177	180
US SD Co (NY)	100	190	
US TGu & Indem	100	90	95
Westch & Bronx Tit & Mtg Guar	100	160	166
MISCELLANEOUS			
Adams Express	100	198	203
Aeolian-Weber— Piano & Pian	100	30	35
Preferred	100	90	95
AlaskaPackAssn	100	89½	
Albany (N Y) Safe Dep & Storage	100	115	
Allis-Chalmers	100	1½	1⅝
Preferred	100	7¼	8
Amal Asbestos	100		4
Preferred	100		20
Am Agri Chem	100	62½	62¾
Preferred	100	102	105
Am Bank Note	50 d	43	45
Preferred	50 d	51	51½
Am Beet Sugar	100	57	57½
Preferred	100	98	99½
American Book	100	165	
Am Brake Sh & F	100	90	91¾
Preferred	100	129	131
American Brass	100	122	125
American Can	100	11¼	11⅜
Preferred	100	92¼	92½
Am Car & Fdry	100	53¾	54¼
Preferred	100	116	117½
Am Caramel	100	15	25
Preferred	100	88	93
Am Cement	50 d	7	7½
Am Chicle	100	215	225
Preferred	100	102	106
Am Cotton Oil	100	46½	47
Preferred	100	93½	94½
AmCredit Indem	100	135	
Am Express	100	209	214
Am Fruit Prod	100		20
Preferred	100 x	56	63
American Glue	100	110	116
Preferred	100	147½	149
Am Graphoph	100	7	
Preferred	100	30	
Am Hardware	100 x	136	140
Am Hide & Leath	100	3½	3¾
Preferred	100	20	23
Amer Hosiery	25 d	210	225

a Purchaser also pays accrued int. *b* Assessment paid. *c* 2d installment paid. *d* Price per share, not per cent. *e* Par value $500. *h* Par valu 1,000. *i* Par value $10. *k* Last sale. *l* Par value $100. *m* 1st installment paid. *n* Nominal. *s* Sale price. *t* New stock. *x* Ex-div. *y* Ex-rights

Stocks.		Bid.		Ask.
		Par.		
Am Ice Secur..100		18		18½
Am-La France Fire Engine 100		1		2
Preferred ...100		8		12
Amer Linseed..100		11¼		12
Preferred....100		34		34½
Am Locomotive 100		35		36½
Preferred....100		106		108
Am Malt Corp..100		4¼		4¾
Preferred....100		41½		42¾
Am Pipe&Cons..100		-----	s	91
Am Pneu Serv..50	d	4¼		4½
Preferred.....50	d	15½		16
Am Press Assn..100		-----		95
Am Radiator....100		298		-----
Preferred....100		130		133
American Screw 100	x	163		167½
Am Seed Mach..100		77½		82½
Preferred ...100		99½		102
Am Sewer Pipe..100		10		-----
Am Shipbldg....100		49½		50
Preferred....100		105		110
Amer Smelt Sec Pref Ser B...100		85⅞		86¼
Am Smelt&Refg100		72½		72⅝
Preferred.... 100		102		103
Am Snuff.....100		-----		300
Preferred....100		104		115
Am Soda Fount.100		1		1½
1st pref.....100		45		55
2d pref.....100		3½		4½
Am Straw Board100		-----		-----
Am Sugar Refg..100		115		115½
Preferred....100		115		116¼
Am Thread pref..5	d	4¾		5¼
Am Tobacco 100		480		490
Ex-subsidiaries..		242		245
Preferred.... 100		103		103¼
Cen Tr ctf dep.		102⅞		103
Am Type Foun.100		43		47
Preferred....100		98		101
AmWinGlass pf.100		12		15
AmWinGlassM..100		2		3½
Preferred....100		3		5
Am Woolen....100		25		26
Preferred....100		87½		88
Am Wringer....100		90		95
Preferred....100		112½		116
Am WritingPap.100		1½		2
Preferred....100		25¼		25¾
Asso Mer 1st pf..100		102		104
2d preferred..100		101		103½
Associated Oil..100		44⅝		45
Atl Gulf & W Ind SS Lines 100		7½		8
Preferred....100		16½		17
Babcock & Wil.100		102		103½
Bald Loc Wkspf.100		103¼		104
Baltimore Brick 100		1½		2½
Preferred....100		-----		-----
Baltimore Wareh 20	d	-----		-----
Bar & Smith Car100		10		15
Preferred....100		80		90
Billings & Spen..25	d	48		53
Bliss (E W) Co..50		80		90
Preferred.....50		124		128
Booth Fisheries..100		48		50
Preferred....100		85¾		87¾
Borden's Con M 100		128¼		129¼
Preferred....100		109		111
British Col Packers Assce pf A..100		92		-----
Preferred B..100		96		-----
Broad Brook Co..25	d	22		25
Brunswick Term & Ry Sec....100		7¾		9
Burr Index.....25	d	15		-----
Butterick Co...100		29½		30
Calif Fr CanAssn100		107		-----
CalifWineAssn..100		-----		59
Preferred....100		85¾		-----
Calumet & Chic Can & Dock..100		51		52½
Canada Cement..100		28		28½
Preferred ...100		89½		89¾
Canadian Car&F100		-----		85
Preferred ...100		105		-----
Can Con Rub..100		---	s	85
Preferred ...100		-----		---
Canton Co.....100		122		-----
Casein Co of Am 100		2¼		2¾
Preferred....100		55		60
Case Lockwood & Brainard Co..100		145		-----
Celluloid Co....100	x	137		140
Cent Fire Works100		1		3
Preferred....100		10		13
Cent Leather....100		20¾		21¼
Preferred....100		91		92½
Champion Coated Paper.....100		160		180
Preferred....100		110		-----
ChesebroughMfg100		700		800
Chicago Audito-rium Assn...100		5		6½
ChicBrew&Malt £10		1		1¼
Preferred....£10		6		8
Chic Junc Rys & Un Stk Yds..100		170		170½
Preferred ...100		108½		109
Chic Pneu Tool..100		46		46½
Chic Ry Equip..100		78¼		-----
Cin Tob Wareh..100		50		55
Cin Un Stk Yds..100		94¾		100
City Investing..100		47		50
Preferred....100		95		98
Claflin (H B) Co 100		90		105
1st pref.....100		90		93
2d pref.....100		90		94
Clev&SandBrew100		7½		10
Preferred....100		20		24
Cleveland Stone 100	x	102		-----
Comput-Tabulat- & Recording Co 100		48		51
Consol Car Heat 100		58		65
Con CotDuckCor.50	d	-----		-----
Preferred.....50	d	-----		-----
Cons Fire Wks..100		2		7
Preferred....100		10		15
Cons Ice(Pittsb)..50	d	9		10
Preferred.....50	d	46		-----
Cons Rub Tire...100		4⅛		4¾
Preferred....100		25		30
Corn Prod Refg..100		10¼		10¾
Preferred....100		78		80
Cramp(Wm) & SonsSh&EBld100		-----	k	14
Vot trust ctfs...		17		20
Crescent City Slaughter-Hse..50	d	-----		-----
Crex Carpet....100		71		78
Cuban-Am Sug..100		50		54
Preferred....100		93¼		96
Curtice Bros...100		150		200
Preferred....100		115		-----
D H Holmes Ltd100		140		146
De Long Hook & Eye.....100		-----	s	105¼
Denver UnWat..100		20		30
Pref certfs...100		20		30
Diamond Match 100		105		106
Dist Sec Corp..100		31		31½
Dixon (J) Cruc..100		250		260
du Pont (E I) de Nemours Pow-Common 100		155		165
Preferred....100		87		95
Eagle Lock.....25	d	95		-----
Eastern SS....100		-----		111
Eastm Kod N J..100	x	484¾		490
Preferred....100		121		-----
Electric Boat..100		-----		-----
Preferred....100		-----		-----
ElecBd&Sh pf..100		85		90
ElginNatWatch.100		150		152
Ely Walker Dry Goods.....100		-----		75
1st preferred..100		102		103
2d preferred..100		79		80½
Fairbanks E&T 500	d	-----		-----
Far & Ship Tob Warehouse ..100		-----		30
1st preferred..100		-----		100
2d preferred..100		-----		80
Farm Riv Pow..25	d	55		60
Fay&Egan pref 100		105		115
Federal SugRefg100		60		64
Preferred....100		95		98
Gen Asph tr ctfs 100		32½		33½
Pref tr ctfs..100		71		72
Gen Chemical..100		128		134
Preferred....100		106½		107⅝
General Motors..100		34		35½
Preferred....100		75¾		78⅛
Gen Ry Signal..100		23½		29
Preferred....100		-----		----
Globe-Wernicke 100		130		140
Preferred....100		118½		122
Gorham Mfg pf..100		117		122
Gottlieb-Bauer-Straus Brew..100		¾		-----
Gray & Dudley..100		104		106
Great Lakes Tow100		10		13
Preferred....100		80		85
GuggenheimExp100		180		185
HackensackWat..25		120		-----
Preferred.....25		120		-----
Hall Signal....100		8		13
Harbison-Walker Refractories ..100		38		-----
Preferred....100		98½		-----
Hartford Carpet 100		114½		116½
Preferred....100		120		123
Havana Tob....100		6		7
Preferred....100		10		15
Hawaiian Com & Sugar.....25	d	41		41½
Herr-Hall-Marv.100		15		25
Hoboken L&Im 100		-----		-----
HolyokeWatPo..100		375		400
Hooven Owens & Rentschler pf.100		-----		100
Hoster-Columbus Breweries....100		2½		-----
Preferred....100		-----		30¼
Houston Oil ctfs.100		8		8⅛
Preferred ctfs.100		68¼		68⅝
Hueb-Tol Brew..100		5		6
Preferred....100		24½		25¼
HutchSugPlta'n..25	d	20¾		21
Hydraulic Pr Br 100		-----		8½
Preferred....100		-----		-----
Illinois Brick...100		55½		56
Indepen Brew'g..50	d	4⅛		4¼
Preferred.....50	d	24½		25
Ingersoll-Rand 100		105		-----
Preferred....100		100		-----
Intercont Rub..100		17½		19
Intern Agric Corp— Pref vt tr ctfs..100		102¾		103½
Intern Banking 100		88		92
Inter Button Hole Sew Machine..10	d	5		6¼
Inter Construc..100		-----		20
Int Educational Publishing....50	d	19		20½
Preferred ..50	d	40		41½
Internat Harvest Com tr ctfs..100		108		109
Pref stk tr ctfs100		116		120½
Inter Merc Marine Com tr ctfs..100		5		5⅛
Pref stk tr ctfs100		21¾		21⅞
Inter Nickel....100		250		270
Preferred....100		99		103
Inter Paper....100		9½		10
Preferred....100		45½		46
Inter Power....100		-----		3
Inter Salt.....100		2		4
Inter Silver....100		80		100
Preferred....100	x	114		-----
Int Smelt&Refg 100		120		130
Inter Smokeless P & Ch com..50	d	-----	k	15
Preferred.....50	d	-----	k	50
Int SteamPump 100		33		34
Preferred....100		83		84
Int Text Book..100	x	140		143
Iola Portld Cem..25	d	-----		9
Preferred.....25	d	12		14
J R Montgomery100		80		100
Johns-Pratt Co..100		225		250
K C Breweries...100		9		9¾
Preferred....100		47½		50
K C Stk Yards..100		97½		98
Kayser(Jul)&Co100		55		60
Preferred....100		101½		102½
Kennard Carpet 100		-----		140
Preferred....100		114		-----
KentuckyWag'n100		70		80¼
Keyst Watchc'e 100	n	95		100
Knickerbock Ice100		-----		-----
Preferred....100		70		78½
Lake Sup Corp..100		27		27½
Lake of the Woods Milling 100		138¾		140
Preferred ...100		-----		-----
Lanst Monotype 100	x	90		-----
Laurentide Pap..100	x	156		160
Liberty Mills...100		40		45
Lit Brothers....10	d	17		18
Lord & Taylor...100		40		60
1st preferred..100		80		95
2d preferred ..100		80		95
Lorillard(P)pref 100	x	120		130
LouisvPubWhse100		92		-----
LouisvTobWhse 100		81½		83½
Preferred....100		131¼		135
Mackay Cos....100		77		79½
Preferred....100		69		69⅛
MadisonSqGard.100		-----		-----
Manhat Transit..20	d	1⅛		1⅜
Manufactd Rub.10		-----		¾
Preferred.....10	dn	4		6
Marin County Water (Cal)..100		54½		-----
May(The) Dept StoresCo com 100		70		71
Preferred....100		108		109
Merg Linotype..100	x	220		220½
Mil & ChicBrew £10	d	17		19
Minneap Brew..100		164		171
Preferred....100		100		-----
Morris Canal...100		-----		-----
Preferred....100		-----		-----
MtOlivet Cem..100		90		100
Nashville Wareh & Elevator..100		20		30
NashvWoolenM 100		20		30
Nat Biscuit....100		140		141
Preferred....100		124		128
Nat Candy.....100		-----		16
1st preferred..100		108½		-----
2d preferred..100		86		-----
Nat Carbon....100		110		114
Preferred....100		118		120
Nat Enam&Spg 100		12½		13¼
Preferred....100		93		95
Nat Fire-Proofg .50	d	5¾		6⅛
Preferred.....50	d	26⅞		28
Nat Lead.....100		54⅜		54½
Preferred....100		105		106½
Nat Machine....25	d	-----		23
Nat Sug Refg pf 100	n	105		110
New Eng CotYn 100		104		105
Preferred....100		103½		-----
New Haven Wat..50	d	90		-----
N J Zinc.....100		400		420
New Orl Brew..100		27½		-----
Preferred....100		58		60¼
N Y Air Brake..100		52		55
N Y Dock.....100		-----		25
Preferred....100		-----		55
NY&E Riv Fer..100		5		12
N Y & Ky Co vot tr certfs.....100		113		115
Pref vot tr ctfs 100		101½		106
N Y Transpor...20	d	3		5
Nicholson File..100		242		255
Niles-Bem-Pond100		90		94
Preferred....100		98		105
Norf&W Stboat 100	x	-----		220
North American 100		75		75⅛
NW StatesPortCem Common 100		5		15
Preferred....100		55		65
Ogilvie Fl Mills..100	x	128		130
Preferred ...100	s	123¾	s	124
Old Domin SS..100		-----		---
Otis Elevator..100		70		71
Preferred....100		100		102
PacCoastBorax..100		156		----
Pac Coast Co...100		90		105
1st preferred..100		85		105
2d preferred..100		90		105
Pacific Mail SS..100		31¼		31½
PeckStow&Wilc..25	d	29½		31
Penn Salt Mfg...50	d	112½		113
Penn Traffic...2½	d	1½		-----
Phelps Dodge & Co.....100		205		215
Pierce, Butler & Pierce Mfg pf..100		100		103
Pittsb Brewing..50	d	9⅝		10
Preferred.....50	d	38½		39½
Pittsb Pl Glass..100		104½		105
PlimptonMfgCo.100		95		-----
Pope Mfg.....100		41		45
Preferred....100		66		68
Pratt & Cady...100		70		90
Pratt&Whit pf..100		98		102½
PressedSteelCar 100		32½		33½
Preferred....100		100		102
Proc & Gamble..100		390		405
Preferred....100		185		190
Producers Oil...100		85		90
Pullman Co....100		158½		160
Pure Oil..... 5	d	8½		8⅝
Preferred....100		-----		-----
Quaker Oats....100		213		220
Preferred....100		105		105½
Ry Stl Spring..100		30½		31½
Preferred....100		99		101
Reece Button-Hole Machine..10	d	-----		-----
R I PerkHorseS 100		2		4
Preferred....100		-----		62½
Rich & Ont Nav100		123½		123¾
Royal Bak Pow..100		190		198
Preferred....100		108		108½
Rub Goods M pf100		100		110
Rumely (M) Co Preferred ...100		98¾		99
Safety Car H&L100		116		117
St L Cot Comp..100		25		32
St Louis Transf 100		81½		82½
Savannah Brew 100		-----		-----
Sears, Roebuck & Co com....100		141		142
Preferred ...100		121¼		122
Shultz Belting..100		-----		-----
Siegel Stores Cor 100		50		75
Preferred....100		-----		100
Silversmiths Co..100		95		97
Singer Mfg.....100	x	298		303
Sioux CitySt Yds100		20		25
Preferred....100		75		80
Smyth Mfg Co..100		215		-----
SoPortoRicoSug100		79		83
Preferred....100		107½		112
Spring Val Wat..100		61		62
Stand Cordage..100		-----		¼
Stand Coupler..100		38		45
Preferred....100	x	101		111
Stand Milling...100		14		17
Preferred....100		52½		54⅞
Stand Oil of N J 100		655		675
Ex-subsidiaries)...		355		365
Subsidiaries		320		-----
Stand Screw...100		85		90
Preferred....100		95		100
StandUnderCab 100		-----		-----
Stanley Rule & Level(N Brit) 100		300		-----
Stanley Works..25	dx	56½		60
Stern Bros pref..100		88		91
Stetson (J B)..100		-----	k	532½
Preferred....100		-----	s	209
Street's Western Stable-Car L..100		6¾		7½
Preferred ...100		38		40
Studebaker Corp100		56½		58
Preferred....100		102		103
Sulzberger&Sons— Preferred....100		98½		100
Swift & Co.....100		98⅝		98¾
10th&23dStFer..100		25		35
Texas Company 100		80		88
Torrington Co...25	d	30		30½
Preferred.....25	d	29		30
Trenton Pott....100		4		8
Preferred....100		50		55
Trow Directory..100		30		40
Underw Typew..100		100		102
Preferred....100		110¼		112½
UnBag&Paper ..100		4¾		5
Preferred....100		49		53
Un Construct..100		-----		20
Un Dairy (St L)100		-----		145
Union Ferry (N Y & Brooklyn)..100		18		22
Un Sand & Matel00		80¼		81
Un Stock Yds So Omaha...100		91		93½
Un Switch&Sig..50	dx	86		87
Preferred.....50	d	98		103
Un Typewriter..100		38		40
1st preferred..100		104		106
2d preferred..100		98½		100½
Untd Box Board100		1½		1¾
Untd CigarMfrs..100		48½		50
Preferred....100		100¼		104¼
Unit Cig Stores Corp of.....100		197		199
Untd Dry Gds..100		98		100
Preferred....100		104		106
Untd Fruit....100	x	182		182½
UntdShMachCor 25	dx	47¼		48
Preferred.....25	dx	27¾		28
U S Bob&Shut..100		33		37
Preferred....100		104		108
USCastIP&Fdry100		16		17
Preferred....100		50		51
U S Envelope..100		70		-----
Preferred....100		110		-----
U S Express....100		83		88
U S Finishing..100		89		95
Preferred....100		102		-----
U S Glass.....100	d	-----		30
U S Ind Alcohol 100		22		29
Preferred ...100		93½		97½
U S Motor.....100		18½		20½
Preferred....100		58½		59½
U S Play Card..100		150		160
U S Print of O..100	x	87½		90
U S Realty&Im.100		68½		69
U S Red & Refg 100		2		3
Preferred....100		-----		12½
U S Rubber....100		47¾		48
1st preferred..100		109¾		110¾
2d preferred..100		75		76
US SmRef&Min..50	d	36		36½
Preferred.....50	d	47¾		48
Va-Caro Chem...100		54		54¼
Preferred....100		118¼		122
Vulcan Detinn..100		10		17
Preferred....100		65		70
WalthamWatch 100		25		26
Preferred....100		105		110
Wash Market...50	d	17		-----
Wells Fargo &C 100		148		151
WelsbachCo com100		-----	s	39⅞
West States Port-land Cement..100		-----		10
Preferred....100		-----		50
Western Stone..100		13		15
WestingAirBrake50	d	150½		153
Westing Auto Air & St Coupler..100		2		4½
Winchester Repeat Arms..100		1000		-----
Woman's Hotel.100		60		-----
Woolworth (F W) Co (w i)		80		81
Preferred (w i)..		108⅜		109
Worthington (H R) pref..100		106		110

b New stock *d* Price per share, not per cent. *k* Last sale. *n* Nominal. *s* Sale price. *t* Ex-stock div. *x* Ex-dividend. *y* Ex-rights

STATE AND MUNICIPAL BONDS.

It is not the custom in quoting municipal bonds to include accrued interest in the price given. Hence this accrued interest must in all cases be added on. There are a very few instances which form exceptions to the rule—that is, where the prices given are flat prices, the accrued interest having been taken into account in making them. These are indicated by a special mark, thus (*f*).

The figures in the column "*to net*" indicate the basis on which the securities sell or the interest rate which the securities, if held to maturity, will net to the purchaser at the present market price.

Bonds.	Bid.	Ask.	To Net.
ALABAMA			
4s renewal Cl C 1956 J&J	104½	105½	
4s Currency fund'g 1920 J&J	101½	102½	
3½s renewal Jan 1956 J&J	95	97	
Birmingham 6s Ref '23 F&A	107	112	
5s Improv 1921 M&S	102	106	
5s School 1924 J&J	102	106	
5s Sewer 1938 J&J	103	106	
5s Fund Sept 30'41 M&S30	105	106½	
Jefferson Co—6s 1921 A&O	*b*4¾ %	4½ %	
6s Dec 1 1917 J&D	*b*4¾ %	4½ %	
5s July 15 1920 J&J			4½
4½s July 1 1931 J&J	101	103	
Madison Co 5s '19 op '09 J&J	*b*4¾ %	4½ %	
5s July 1 1929 opt '19 J&J	*b*4¾ %	4½ %	
Mobile—5s '12-'19 opt M&S	99	100	
4½s Refunding 1937 A&O	95	100	
4½s Wat & Sew '39 J&J	95	100	
4s Improv 1921 M&S	90	95	
Mobile Co 5s Ref 1928 M&S	104	106	
5s Ref 1931 J&D	104	108	
4s C H & Jail 1926 J&J	92	95	
Montgomery—6s 1924 J&J	*b*4¾ %	*b*4½ %	
6s Jan 1 1921 J&J	*b*4¾ %	*b*4½ %	
6s May 1 1918 J&J	*b*4¾ %	*b*4½ %	
5s Funding 1940 J&J	102	105	
4½s Water 1928 A&O	95	100	
4½s Sch W W & Sew'44 J&J	98	100	
Montgom'y Co—5s '35 A&O	103	105	
Selma—5s W '27 op '10 M&N	100	102	
ARIZONA			
5s Fund 1942 op '12 J&J 15	100¼	100½	
3s Funding '53 op 1913 J&J			
Phoenix—5s 1924 op 1919 to 1923 M&N			
Prescott—5s 1948 J&J	100	101	
5s 1955 op 1910 J&D	100		
Tucson—5s Water 1950 J&J	100	101	
4½s W W Mch 10'38 M&S10	*b*4¾ %	4½ %	
ARKANSAS			
Ft Smith 5s W W '23-26 M&N	*b*5 %	4¾ %	
Helena—Judg & refg 5s 1912 to 1924 J&J			
Little R'k 5s Sch '12-28 A&O	*b* 4.90	4½ %	
St Francis Levee Dist—			
6s Oct 1 1943 opt '33 J&J	106	110	
6s 1947 opt 1937 J&J	106	110	
5s 1949 opt 1929 J&J	100	101	
CALIFORNIA			
4s Harb Imp 1985 op '50 J&J			3.90
Alameda—4s '12 to '41 J&D			4½
4½s Mun Imp '12-'48 A&O			4½
Eureka—4½s g '12-'44 J&J 15			4½
Los Ang—5s 1912 M&N	*b* 4.40	4.35%	
4½s 1912 to 1935 J&J	*b* 4.40	4.35%	
4½s ORDec31 '14-'47 J&D	*b* 4.40	4.35%	
4s W ann 1912 to '45 M&N	*b* 4.40	4.35%	
4s g 1912 to 1930 J&J	*b* 4.40	4.35%	
3¾s Water '12 to '41 A&O	*b* 4.40	4.35%	
3¾s Sch 1912 to 1944 J&D	*b* 4.40	4.35%	
Los Ang Co 4½s '15-49 F&A			4¼
Merced Co—4s '12-'16 Dec			4.30
Oakland—5s July 1912 J&J	*b* 4.40	4.35%	
4½s Pk Jan 15 '12-'42 J&J	*b* 4.40	4.35%	
Oakland S D 4s '12-'44 J&J		4⅜	
Pasadena—4s Jan'12-'42 J&J			4.45
Pasadena School District—			
4½s 1912-1922 Sept 15			4.45
Sacramento—4s Ja'13-'45 op			4.40
Sacramento Co 4½s Dec 10 1917-1946 J&D			4¼
San Diego—4½s '12-'41 J&J			4.45
San Diego County—			
4½s Highway '12-'49 A&O			4.30
San Francisco 5s g'13-55 J&J	*b*4.45	4⅜ %	
3½s g July 1 1912-44 J&J	4.45	4⅜ %	
San Joaquin Co 5s '13-49 J&J			4.30
San Jose 4s 1912-'46 A&O			4.40
Santa Barbara—5s gold Sch 1912 to 1941 Jan 10			4½
4½s g Aug 1943 F&A			4½
Stockton S D 5s '12-'21 J&J			4½
CANADA—*See* last column this page.			
COLORADO			
4s 1922 opt 1912 M&S	99	100	
Boulder—4½s 1919 A&O			4.60
Canon C'y 5s'31 op'21 M&N	98	100	
Chaffee Co—5s '23 op'13 M&S	100	101	
Colorado Springs—			
4½s Nov 1 1912 op 1902	98½	100	
4s Ref'g '29 opt '14 M&S	97	97½	
Delta Co 5s ref'30 op'20 J&D	100	102	
Denver 5s Oct 1919 A&O	103	105	
Denver School District—			
4½s 1917 opt 1907 J&D	99	100	
4s 1922 opt 1912 M&N			4½
Grand Jct 5s '26 op '21 J&J	99¾	100	
Gunnison Co 4s'19op'09 A&O	85	90	
LakeCo 4s Nov'21 op'11 A&O	83	85	
Las Animas Co—			
4½s 1931 opt 1921 J&J	99½	100	
Ouray Co—4s '21 op '11 F&A	85	90	
Pueblo 6s Sept 1 1921 M&S			
5s 1918 op 1913 J&D	*b*4½ %	4.40%	
4½s Water '14 op '09 A&O	*b*4½ %	4.40%	
PuebloCo 4½s ref'31 op'21 J&J	99¼	100	
RioGrandeCo5s'19op'09 F&A	98	100	
4s 1915 op 1909 F&A	85	90	
Trinidad—5s '12 op '07 A&O	99	100	
Victor—5s 1916 op '11 F&A	92	96	
CONNECTICUT			
Bridgeport—4½s CH'18 J&J	*b* 4.21	4.10%	
4s Con Imp 1918 J&J	99½		
Bristol—4s Funding '27 J&J	99½		
Danbury—4s 1920 J&J	99½		
3½s Oct 1941 A&O	90		
E Hartford—4s'24 op04 A&O	100		
East Hartford Fire District—			
4s Oct 1931 A&O	99		
Greenwich—4s 1913	99		
Hartford—4s 1918 J&J	100		
4s g Water 1918 J&J	100		
3½s g July 1 1954 J&J	92		
Hartford School Districts—			
4s Arsenal 1917 J&D	100		
4s 2d North '24 op '04 J&J	100		
4s South 1927 M&N	100		
3½s South 1931 M&N	93		
3½s South 1955 M&S	91		
Meriden 4s 1914-1918 J&J	*b*4.15	4.10%	
Meriden (Town)—			
3½s 1917 to 1924 M&N	91		
Middletown—4s 1922 J&J	98½		
4s Sch 1915 op 1910 J&J	99	100	
3½s 1921 J&J	93	96	
New Britain 4s July 1 '27 F&A	99		
3½s Sewer 1924 J&J			4⅛
New Britain (Town)—			
3½s Sch 1929 op '09 F&A	*b*4⅛	4%	
New Haven—4s 1913-19 J&J	99½		
4s Sewer 1912-1925 A&O	99½		
3½s Oct 1912-1924 A&O	*b*4.10		
4s Town 1939 J&J	99½		
3½s Town 1912-1929 J&J	*b*4.10		
New London 4s Sch '27 J&D	99		
3½s Water 1926 J&J	93		
Norwalk—4s g May '35 J&J	99		
3½s (Town) 1918 A&O	95		
3½s Water '29 op '19 J&J	92		
Norwich—4s 1930 M&S	98		
Town 3½s 1925 J&J	92		
Orange—4s g Fund '25 J&J	98		
Waterbury 4¼s Sch'13-21 J&J	*b*4.05	4%	
4¼s Water 1913-71 J&J	*b*4.10	4.05%	
4s Water 1920-49 J&J	*b*4.10	4.05%	
4s Park 1912-1958 J&J	*b*4.10	4.05%	
3½s School 1913-32 J&J	*b*4.10	4.05%	
Willimantic—4s 1924 A&O	98		
DELAWARE			
4s June 1 1932 J&D	100	101	
3½s Hosp 1915 op '06 J&J			4
3s Dec 1 1927 op '02 J&D			4
New Castle County—			
4½s H'way Im'26-34 J&D			4⅛
4s Refund Dec '12 to '24			4⅛
3½s 1914 to 1920 J&J			4⅛
Sussex Co—4s '12 to '22 J&J			4⅛
Wilmington—4½s '22 A&O	*b*4.10	4.05%	
4s St & Sew 1934 A&O			
4s St & Sew Apr 1925 A&O	*b*4.10	4.05%	
DIST OF COLUMBIA			
3.65s Fund cur 1924 F&A	105	106	
FLORIDA			
DuvalCo 5½s'32 op'12 M&N			
5s Road 1939 J&D	*b*4¾ %	4½ %	
Jackson Co 4s C H '36 M&N			
Jacksonville—			
5s g imp May 15 '24 M&N	104	105	
5s improv't Jan 1936 J&J		108½	4.40
KeyWest—5s '55 op'35 A&O	101		
Pensacola 4½s '36op'26 J&J			
Tampa—6s g 1921 J&J		108⅝	4.80
5s g R June 1 1929 J&D	103	103½	
FOREIGN GOVERNMENTS			
Argentine Republic—			
Internal g 5s of '09 sf M&S	*c*96⅞	97½	
British—Cons2½s op'23 Q-J	77 1.6	77 3/16	
Chinese Government 5s A&O	101	102	
Hukuang Rys—			
5s £ s f g loan '11 J&D15		95½	
Cuban 5s 1944 op 1911 M&S	102½	102¾	
"Internal" 5s Nov 28 1913 optional M&N 28	99¼	99½	
"Ext'l"g 4½s'49 opt F&A	98	98⅞	
French 3s perpetual Q-J	94½	95⅜	
German—3½s opt A&O	91½	92⅜	
3½s perpetual J&J	91⅜	92¼	
3s J&J	82⅛	83¼	
New 4s irr bef Ap 1'18 A&O	101½	102½	
Hawaii, Territory of—			
4½s Impt '21 op '11 J&J	100¾	103½	
4¼s Imp '20 op 1910 J&J	100¾		
4s Imp '41op '31 F&A	103¼	105	
3½s Imp '21 op 1911 J&J	96	98½	
Japanese Government—			
4½s £ '25 op '10 F&A 15	*c*92	93	
4½s £ 1925 opt 1910 (2d series) J&J 10	*c* 91⅜	91¾	
4s £ '54 op '10 J 30 & D 31	*c*86	88⅛	
4s £ Jan '31 opt after 1921	*c*88	89	
Philippine Islands—			
4s g L Pur '34 op '14 Q-F	102½	103¼	
4s P Wks & Imp 1935 Q-M	101¾	103	
4s Impt 1936 op 1916 F&A			
Manila RR (South Lines)			
1st g 4s '39 gu op M&N		88	
Philippine Railway—			
1st g 4s '37 sf op gu J&J		84¼	
Porto Rico—4s 1912-33 J&J	*b*3½%	3.35%	
Russian 4s of 1902 opt Q-M	91½	92½	
Wladikawkas 4s Jan 13 '57 optional 1916 J&J14	80	85	
San Paulo, Brazil—			
Treasury g 5s 1919 J&J	*c*97⅛	97¼	
Swedish RR 4-3½s '20 F&A	90	92	
Switzerland 4s optional J&D	100½	101½	
United States of Brazil—			
5s of 1903 op 1906 M&N	101½	102½	
United States of Mexico—			
5s g Refunding '44 Q-Jan	*c*96	96⅝	
5s con sil loan of '94 A&O	50	52	
4s g 1954 J&D		92	
3s Internal Loan	29	33	
FOREIGN CITIES, ETC.			
Amsterdam 4s 1900-01 A&O	100½	101½	
4s 1904 J&J	99¼	101¼	
Augsburg 4s op 1906 A&O	99⅜	100½	
Berlin 3½s opt after '09 J&J	94½	95	
Cologne 4s opt 1905 A&O	99½	100⅝	
Copenhagen 4s of 1901 M&N	98		
3½s J&J	86	89	
Frankfort 3½s of 1901 M&S	*d* 93⅜	94⅜	
Hamburg 4s yearly from 1906 optional 1909 J&J	100½	101½	
3s of 1902 M&S	81⅜	82¼	
Havana—1st 6s 1939 Q-J	105	107¼	
2d 6s Q-J	103½	107	
Munich—4s optional 1911	99⅜	100½	
Stockholm 4s 1941 F&A 15	100	102	
Vienna 4s g opt 1910 A&O	93½	94⅜	
Baden (Gr Duchy) 4s 1909	101	102	
Bavaria 4s M&N	100½	101⅜	
Hesse 3½s optional A&O	90½	91½	
Prussian 3s of 1902 A&O	82⅝	83⅝	
New 4s irr bef Apl '18 A&O	100½	101⅜	
Saxony 3s A&O	82	82¾	
State of Jalisco, Mexico—			
6s gold 1918-1928 J&J	100	103	
6s gold 1920-1930 F&A	100	103	
6s silver 1933 J&D	40	45	
Vera Cruz, Mexico—			
5s s f Dec 31 1930 J&J	*n* 90	95	
CANADA			
3½s Ref Nov 1 1913 M&N	97½		
Galt 4½s Apr 18 '31 A&O18	*b*4½ %	4¾ %	
4½s El Pow J'ne5'31 J&D5	*b*4½ %	4⅜ %	
Guelph—5s £ 1917 J&D 31			4½
5s Cons debt 1920 J&J			4½
Hamilton—4s 1920 M&S	97½	98	
Manitoba—4s g 1930 M&N	98½	100	
4s Drainage July 1 '29 J&J	98½	100	
Maisonneuve, Q. 4½s'51 M&N			4½
Montreal—4s 1925 M&N			4
4s reg May 1927 M&N			4
4s May 1 1933 £ M&N			4
4s May 1 1944 M&N			4
3½s Rfg May 1939 M&N			4
New Brunswick, Prov of—			
3½s Jan 1933 J&J	92	93	
4s April 16 1921 A&O 16	99½	100½	
4s July 3 1930 J&J	99½	100½	
4s 1932 op 1902 J&J	99½	100½	
4s 1932 op 1902 F&A 15	99½	100½	
Nova Scotia, Province of—			
4s July 1 1919 J&J	99	100	
4s Jan 1 1920 J&J	99	100	
4s May 1 1920 M&N	99	100	
Ontario, Province of—			
3½s '36 (tax-exempt) J&J	*b*4%	3.90	
Ottawa City—			
3½s Sew Sep 26 '28 M&S	92	93	
Quebec City 4½s 1914 J&J			4½
4½s 1922 J&J			4
3½s g July 1930 J&J			4
3½s July 1 1931 J&J			4
3½s Jan 1 1931 J&J			4
3½s July 1 1933 J&J			4
St Boniface, Man, 5s '31 J&J2	*b*4.60	4½%	
Toronto—4s Apr 1 1916 J&J			4½
4s July 1 1918 J&J			4¼
3½s July 1 1913 J&J			4½
3½s July 1 1914 J&J			4¼
3½s July 1 1944-45 J&J			4
Winnipeg Man—4s June 1'34			4⅛
GEORGIA			
7s University '32 to '46 J&J			
4½s ref 1913 to 1916 J&J	*b*4.10	3¾ %	
4½s Act of 1884-1915 J&J	100½	101½	
4½s 1922 J&J	*b*4%	3¾ %	
4s July 1 1926 J&J	*b*4%	3¾ %	
3½s May 1 1915 M&N	*b*4¼ %	4%	
3½s Jan 1917-1935 J&J	*b*3.90	3.70%	
Athens—5s 1922 M&N	*b*4½ %	4¼ %	
Atlanta—6s Cap 1914 J&J	*b*4.20	4.15%	
5s Red Sept 1915 J&J	*b*4.20	4.15%	
4½s Redemp 1916 J&J	*b*4.20	4.15%	
4½s 1922 J&J	*b*4.20	4.15%	
4½s Jan 1 1940 J&J	*b*4.20	4.15%	
4s Water May 31 '23 J&J	*b*4.20	4.15%	
3½s July 1 '31 & '33 J&J	*b*4.20	4.15%	
Augusta—6s 1915 F&A			4.30
5s 1921 M&N			4.30
4½s Red May 1 '24 M&N			4.30
4s refunding 1934 J&J	96¼	98¼	
3½s April 1930 A&O	*b*4½ %	4¼ %	
Brunswick—5s Jan '21 J&J	100	104	
Chatham Co—5s '12-'19 J&J			4.20
Columbus—4½s 1927 J&J	*b*4.35	4¼ %	
4½s Refunding 1939 J&J	*b*4.35	4¼ %	
Macon—5s July 1923 Q-J			4.35
4½s Oct 1926 Q-J			4.35
4s Pav & Sew '20 to '39 J&J			4.35
Rome 4½s 1926 J&J			
Savannah 5s July 1 '13 Q-J	100		
4½s refunding 1959 F&A	111	112½	
IDAHO			
5s 1915 optional 1905 J&J			4½
4½s May 1 '31 op '21 J&J			4.10
Bannock Co—6s '13-'16 J&J			4⅞
Boise City 5s '22 op '12 J&J			4¾
Boise City School District—			
5s Nov 1925 opt '15 M&N			4½
Lewiston 5s 1922 op '12 J&J			4½
Shoshone County—			
5s 1915 to 1924 op '15 J&J			4½
ILLINOIS			
Chicago—5s Wat '12 op M&N	99½	100	
4s g River 1915 J&J	99½	100	
4s g Imp 1913 to '24 J&J	99½	100	
4s World's Fair 1921 J&J	99½	100	
4s g 1913-1925 J&J	99½	100	
4s g Judg 1913 to '24 J&J	99½	100	
4s g Gen Corp '13-'25 J&J	99½	100	
So Park 4s '12 to '24 J&D	99½	99¾	
Lincoln Park 4s 1923 J&J	99½	99¾	
W Ch Pk 4s '14-'30 J&J	99½	99¾	

a Flat price. *b* Basis. *c* On basis of $5 to the £. *d* On the basis of 4 marks to the dollar. *l* In London. *n* Nominal. *s* Sale price.

Bonds	Bid.	Ask.	To Net.
Chicago Sanitary District—			
5s July 1 1912 to 1914_J&J	-----	99½	---
4½s Jan 1913 to '15__J&J	-----	99½	---
4s Dec 1 1912 to 1923_J&D	-----	99½	---
3½s June 30 1918____J&D	-----	99½	---
Cook Co—4s g 1912-23__J&J	-----	-----	3.95
4s g C't H Sept '12-25 M&S	-----	-----	3.95
3½s g 1913 to 1923___J&J	-----	-----	4
East St Louis—			
4½s ref Sept 1 '28__Sept 1	b4½%	4¼%	---
Quincy—4½s 1912-17__July	-----	-----	---
4s Ref 1912 to 1917_July 1	-----	-----	4¼
Rock Island—			
4½s Refg 1912 & '17_M&S	-----	-----	4¼
Springfield 3½s ref '20 Sept	-----	-----	4.20
INDIANA (*See foot-note o*)			
3½s Fund '15 opt '10__M&N	-----	-----	3¾
3½s Fund '15 opt '10__A&O	-----	-----	3¾
*o*BooneCo4s CH'12-'20_M&N	o-----	-----	3¾
*o*Crawfordsville 4s '12-20J&J	o-----	-----	3.80
Evansville—6s 1912____J&J	b4½%	4.30%	---
4s July 1 1912_____J&J	b4½%	4.30%	---
*o*EvansvSCy3½s'12-'17M&N	o-----	-----	3.80
*o*Floyd Co 4s 1912-30___J&J	o-----	-----	3¾
FtWay—4½s Oct 10 '13A&O	-----	-----	4½
*o*3½s ref wat Jan 18'20J&J	o-----	-----	3.80
*o*FtWayne S D 4s '14-23A&O	o-----	-----	3.80
*o*Franklin Co 4s '12-'30 J&D	o-----	-----	3¾
*o*Hunting'nCo3½s'14-24.J&J	o-----	-----	3¾
Indianap—4s Mch 1 '24_J&J	99	-----	4¼
4s Park Imp Jan 1 '27.J&J	99	-----	4¼
*o*4s FireDeptJune 1 '41J&J	-----	-----	3.65
*o*3½s Hospital 1936__J&J	o 98	99	---
*o*3½s City Hall 1939__J&J	o 98	99	---
*o*Indianap SD 4s '12-26_J&J	o 98	99	---
*o*4s Bldg Sept 1 1946_J&J	-----	-----	3.65
*o*3½s July 1 1941____J&J	o 98	99	---
Jeffersonville—			
*o*3½s Refund 1925__M&N	o-----	-----	3.80
*o*Knox Co—4s 1912-20_J&D	o-----	-----	3¾
*o*Kokomo-4s'16-21-26-31 M&S	o-----	-----	3.80
*o*Lafayette 4½s'20op'15J&D	o-----	-----	3.80
*o*LaPorte Co 5s '12-28__J&D	o-----	-----	3.80
*o*Logansp 3½s'26op'16_J&J	o-----	-----	3.80
Marion Co—4s Ref '27__J&D	-----	-----	4¼
*o*3½s Bridge 1924____J&J	o 98	99__	---
*o*3½s Refund 1925__J&D	o 98	99__	---
*o*MichCySchCy4s'12-'19.F&A	o-----	-----	3.80
*o*New Alb 5s May 1 1915 J&J	o-----	-----	3.80
*o*Richmond—4s 1927__M&S	o-----	-----	3.80
*o*Richm Sch Cy 4s '15-19F&A	o-----	-----	3.80
*o*St Jos Co 3½s '22-24__A&O	o-----	99	---
*o*3½s 1912-1926_____F&A	o-----	99	---
South Bend—*o*4s 1925__J&J	o-----	-----	3.80
*o*3½s Nov 1 1918___M&N	o-----	-----	3.80
South Bend School City—			
*o*4s Sch ImAug15'22-31J&J	o-----	-----	3.80
Terre Haute—6s '12-18_J&J	-----	-----	4½
*o*4s Fund May 1 1915 M&N	o-----	-----	3 80
*o*4s Oct 1 '27 opt '17_A&O	o-----	-----	3.80
*o*4s Sewer Aug 1 1930 F&A	o-----	-----	3.80
*o*TerreHSchCy4s'12-31.M&S	o-----	-----	3.80
*o*Vanderburg Co 3½s '22J&J	o-----	99	---
*o*VigoCo4½sDec15'12-27J&D	o-----	-----	3¾
4s Bridge 1923_____J&J	o-----	-----	3¾
INDIAN TERRITORY See IOWA	Oklah	oma	
Burlington—4s 1924___F&A	-----	-----	4½
CedarRapids—4½s'12-18J&J	-----	-----	4.10
4s 1912 to 1919_____J&D	-----	-----	4.10
Cedar Rapids School Dist—			
3½s Sch '12 opt '06__J&D	-----	-----	4.10
Council Bluffs—			
4½s Wat-wks '16-30M&N	-----	-----	4.20
4½s Fire Eng Hse'20_J&J	-----	-----	4.20
Council Bluffs School Dist—			
4s Sch 1912 op 1907__J&J	-----	-----	4¼
Dallas Co—4s '12 to '12_J&J	98	-----	---
Davenport—			
4s Funding 1912-29_M&N	-----	-----	4
DavenportSD4s'16op'11M&S	-----	-----	4
Des Moines—4½s 1931_____	b 4.15	4.10%	---
4s Funding 1916____M&N	b 4.15	4.10%	---
4s City Hall 1914-26__J&J	b4⅛%	4.20%	---
Des Moines School District—			
4s Nov 1 '12 op '07__M&N	b4⅛%	4.20%	---
Dubuque—4s 1917____F&A	-----	-----	4¼
Iowa City—4½s 1926__J&D	-----	-----	---
Lee Co—3¾s '12 to '20_J&D	-----	-----	4
Mahaska County—			
Serial 4½s Dec '12 to '18	-----	-----	4¼
Muscatine—4½s'12-'18 A&O	-----	-----	---
4s Ct H'se '12 to '21_M&N	-----	-----	---
Ottumwa—			
4½s Ref'g Mch '17__A&O	-----	-----	5
Polk Co—3½s '12 to '17A&O	-----	-----	4.10
4s 1912 to 1924_____A&O	-----	-----	4.10
Sioux Cy—5s '17 op '15.M&N	-----	-----	---
4s Jan 1919 opt 1914_J&J	-----	-----	---
Sioux Cy S D 4¼s ref '19J&J	-----	-----	---
KANSAS			
Atchison—4s Ref 1913__J&J	90	94	---
Atchison Co 5s ref 1916_J&J	104	104½	---
4s Refund '29 op '14__J&J	93	97	---
Emporia—			
4¼s Dec '29 op '19__F&A	100	-----	---
Fort Scott—			
4½s 1935 opt 1910__M&S	99	100	---
Hutchinson—5s 1912 to 1915	100	-----	---
4½sPub Bldg'61op'31 J&J	-----	-----	---
Kansas City—			
6s Ref Oct 1 1915___F&A	b 4.30	4.20%	---
5s Jan 1 1917_____F&A	b 4.30	4.20%	---
4½s Sch Bldg 1929___J&J	b 4.30	4.20%	---
4½s Wat Plant Pur'39J&J	b 4.30	4.20%	---
4½s Refg Feb 1 '29__F&A	b 4.30	4.20%	---
Leavenworth—5s Ap'l 15J&J	98	-----	---
4s Fund Jan 1914____J&J	93	95	---
4½s Bd Ed '12 to '21_J&J	-----	100	---
Leavenworth County—			
5s Ref July 1 1915___J&J	100	103	---
Morris Co 4¾s '12-'23__J&J	-----	-----	---
Salina 4½s 1931_____A&O	-----	-----	---
Sedgwick County—			
5s Fund 1925 op 1915_J&J	-----	-----	4½
4½sB'ge Oct'27op'17_J&J	-----	-----	---
Shawnee Co—4s 1924__M&N	97	100	---
Topeka—			
5s Top Wat Sept '26__J&J	b 4.35	4¼%	---
4½s Elec Light 1929_J&J	b 4.35	4¼%	---
4s Water April 1 '24_A&O	b 4.35	4¼%	---
3¾s Refund 1919____J&J	b 4.35	4¼%	---
Topeka School District—			
4s Jan 1925_____J&J	100	-----	---
Wichita—6s 1915_____J&J	100	-----	---
5s 1929 opt 1919_____J&J	-----	-----	---
4½s 1923_____A&O	100	-----	---
Wichita School District—			
4½s July 1 1923_____J&J	100	-----	---
Wyandotte County—			
4½s Fund '19 to '23__J&J	b4.30	4.20%	---
4½s Bridge '24 to '33_J&J	b4.30	4.20%	---
KENTUCKY			
Covington—			
5s 1920 opt 1910____F&A	-----	-----	---
4s Water 1927_____J&J	-----	-----	3.95
4s Redemption 1922_F&A	-----	-----	---
Fayette County—			
4¼s g Fund '12 to '24_J&J	-----	-----	4½
Frankfort—			
4½s 1927 opt 1917___J&J	-----	-----	4.40
Franklin County—			
5s 1913 to 1924_____J&J	-----	-----	4½
Lexington—			
5s RR aid 1918_____J&D	-----	-----	4.40
4s Feb 1945_____F&A	-----	-----	4¼
Lexington S D 4s 1938_J&D	-----	-----	---
Louisville—			
4½s Hospital 1951__M&S	109	110	---
4s Mun Imp 1923____J&J	100½	102	---
4s do Dec 1 '28__Q-M	101	102	---
4s Park 1930_____J&J	101	102	---
4s Ref'g July 1 1937__J&J	101	102	---
4s Sewer 1947_____F&A	101	102	---
3½s g Ref'g 1940___M&N	91	92	---
3½s Refunding 1943_J&J	91	92	---
3s Sewer & Park 1941_J&J	81	82	---
McCracken County—			
5s Ref 1933 op 1913_M&S	-----	-----	4.60
5s Ref 1933 op 1923_M&S	-----	-----	4.60
Owensboro—			
4s Water 1931 op '11_J&J	-----	-----	---
4s Street 1930 op '15_J&J	-----	-----	---
Paducah—			
4½s 1918 op 1898___J&D	-----	-----	---
4s Oct 1 1920_____A&O	-----	-----	4½
LOUISIANA			
4s State 1914_____J&J	99⅛	100	---
Atchafalaya Levee Dist—			
5s Ref 1949 op 1939_M&S	109	-----	---
Baton Rouge—			
Impt 4s '45 opt 1915_J&J	-----	-----	---
Bossier District Levee—			
6s 1922 opt 1912____M&N	100	-----	---
Caddo District Levee—			
6s 1922 opt 1912____J&D	100	-----	---
5s 1951 op 1941_____J&J	106	-----	---
Fifth District Levee—			
5s 1950 opt 1940_____J&J	106	-----	---
5s 1952 opt 1942_____J&J	106	-----	---
Lafourche Basin Levee—			
5s Jan 1954 opt 1944__J&J	109	-----	---
Lake Borgne Dist Levee—			
5s Dec 1952 opt 1942_J&D	106	112	---
New Orleans—			
7s g G S & D S July '22.Q-J	120	-----	---
5s Premium_____J&J	f 254½	258	---
5s Premium (dr num)_J&J	f 325	-----	---
4s Floating debt 1948.A&O	90	-----	---
4s Constitutional 1942.J&J	100	100¼	---
4s Public Impt 1950 opt 1942 (old iss)_____J&J	97⅞	-----	---
4s Pub Impt '42 op '28 J&J	93½	95	---
Orleans Dist—5s 1913_M&S	-----	-----	---
5s July 1959 opt 1929_J&J	107	115	---
Plaquemine Parish E Bank—			
5s Oct 1952 opt 1942_A&O	-----	-----	---
Pontchartrain District—			
C 6s 1912_____M&N	101	-----	---
D 6s 1944_____M&N	122	-----	---
Port of New Orleans—			
A 5s Sept 1 1914____M&S	-----	-----	---
B 5s Sept 1 1924____M&S	-----	-----	---
Red River A & B B Dist—			
5s 1950_____A&O	106	-----	---
MAINE			
5s June 1 1919_____J&D	106	107	---
4s July 1 1917_____J&J	99½	100½	---
3s Oct 1 1912 to 1929__A&O	91	92	---
Aroostook Co—4½s '15_J&J	100	-----	---
4s C H June 1915____J&D	98	-----	---
Auburn—3½s 1925____J&J	90	-----	---
Augusta—			
4s Ref 1912 to 1919_F&A	98	-----	---
Bangor—4s 1914 _____M&N	99	-----	---
4s Ref Water 1935___J&J	98	-----	---
Bath—			
4s Ref 1921 op 1911_J&D	98	100	---
Belfast—4s 1918_____F&A	98	-----	---
Gardiner Water District—			
4s Jan 1934_____J&J	97	-----	---
Kennebec Water District—			
3½s g 1915-'20-'25__M&N	90	-----	---
Kittery Water District—			
5s Jan 1912 to 1938_J&J	100	114	---
Lewiston—5s 1917____A&O	105	-----	---
4s g Oct 1927_____A&O	99	100	---
Portland—			
4s g Ref July 1 1912_J&J	99½	-----	---
4s City Hall 1926 to'45A&O	53¾ %	3.80%	---
3½s g Ref July 1922__J&J	94	-----	---
Portland Bridge District—			
3½s July '12 to '39__M&S	-----	-----	3.80
Portland Water District—			
4s Funding 1928____J&D	100	101	---
Rockland—3½s 1917__F&A	95	-----	---
Washington County—			
4s 1928 opt 1923_____J&J	98	-----	---
Waterville—4s g July 1 1927	99	-----	---
3½s Sept 1935_____M&S	90	-----	---
Westbrook—4s 1915 ___J&J	98	-----	---
MARYLAND			
3½s July 1919 opt 1914_J&J	98	98½	---
3½s State Rds'24 op'19 F&A	98	98½	---
3½s State Rd '26 op '21 F&A	...	95½	3.90
3s Jan 1914 op 1909____J&J	98½	99¼	---
Annapolis—			
4s 1931, '41 and '50__J&J	-----	-----	---
Baltimore—			
5s July 1 1916_____M&N	103	104½	---
4s Parks 1955_____M&N	101	101¼	---
4s Annex 1954_____J&D	101	101¼	---
4s Nov 1 1920_____M&N	101	101¼	---
4s Water 1926_____M&N	101	101¼	---
3½s July 1 1930_____J&J	94½	95	---
3½s Imp 1940_____J&J	94½	95	---
3½s March 1945____M&S	94½	95	---
3½s Refunding 1952_J&J	94½	95	---
3½s Jan 1 1927 ___J&J	88	89	---
Cumberland4½sWW'41A&O	-----	104.22	4¼
4s Water 1923_____F&A	-----	-----	---
Frederick—			
4s 1918 opt 1903_____J&J	97	98	---
MASSACHUSETTS			
3½s g Oct 1918_____J&J	b 3.90	3.80%	---
3½s gold Nov 1923___M&N	b 3.90	3.80%	---
3½s g July 1 1935_____J&J	93¾	94⅝	---
3½s Water 1942_____J&J	92¾	-----	---
3½s g July 1944_____M&S	b 3.90	3.80%	---
3s g April 1915_____A&O	b 3 90	3.80%	---
3s April 1 1929_____A&O	b 3.90	3.80%	---
3s g May 1929_____M&N	b 3.90	3.80%	---
3s Met Sewerage 1936_M&S	b 3.90	3.80%	---
3s g July 1 1939_____J&J	b 3.90	3.80%	---
3s g Water Jan 1 1941__J&J	84	85⅛	---
Arlington—4s Water '22.J&J	100	-----	---
Attleborough—4s 1924__J&J	100	-----	---
3½s March 1935____M&S	92	93	---
Beverly—4s Water '17_F&A	99½	-----	---
4s Sewer 1912-36____A&O	-----	-----	3⅝
Boston—			
4s Water 1919_____A&O	-----	-----	3.90
4s Park 1920_____J&J	-----	-----	3.90
4s July 1936_____J&J	-----	-----	3.90
4s Tunnel & Sub '48_J&D	106½	108	---
3½s Water Apr 1 '17 A&O	-----	-----	3.90
3½s Imp Sew'age '19_J&J	-----	-----	3.90
3½s June 1 1923____J&D	-----	-----	3.90
3½s June 1 1924____J&D	-----	-----	3.90
3½s June 1 1932____J&D	-----	-----	3.90
3½s June 1 1934____J&D	-----	-----	3.90
3½s July 1 1935_____J&J	-----	-----	3.90
3½s June 1 1943____J&D	-----	-----	3.90
3½s June 1 1944____J&D	-----	-----	3.90
3½s July 1 1945_____J&J	-----	-----	3.90
3s Jan 1 1921_____J&J	-----	-----	3.90
Brockton, 4s May 1927 M&N	100	-----	---
3½s Water 1932____M&N	92	93	---
Brookline—			
4s Water 1912 to 1923.J&J	100	-----	---
Cambridge—			
4s Water Dec 1 1917_J&D	100	-----	---
3½s Water May '25_M&N	b 3.95	3⅞%	---
3s Bridge 1941_____F&A	83½	-----	---
Chelsea—			
4s Park Oct 1936____A&O	b 4%	3.95%	---
Everett—4s Sew 1929_M&S	100	-----	---
Fall River—			
4¼s School 1913____A&O	100	-----	---
4s Water June 1923__J&D	100	-----	---
3½s Water Feb 1930_F&A	92	-----	---
Fitchburg—			
4s Reg April 1 1922__A&O	100	-----	---
3½s Water 1926_____J&J	92	-----	---
Gardner—			
4s Water 1912-1934_M&N	100	-----	---
Gloucester—			
3½s Water '12 to '31.A&O	91	-----	---
Haverhill—4s 1927____J&D	100	-----	---
Holyoke—4s g 1927____J&J	-----	-----	3⅝
3½s Dec 1912-1932__J&D	-----	-----	3⅝
Lawrence—			
4s July 1 1924_____J&J	100	-----	---
Leominster—4s g 1926_A&O	100	-----	---
Lowell—4s Water 1920.M&N	100	-----	---
Lynn—4s July 1927____J&J	100	-----	---
3½s April 1 1932____A&O	91	-----	---
Malden—4s 1924_____M&N	100	-----	---
3½s Water July 1 '24_J&J	93	-----	---
Marlborough—4s 1915_J&D	100	-----	---
4s July 1926_____J&J	100	-----	---
Medford—4s 1917_____M&N	100	-----	---
4s Feb 1930_____F&A	100	-----	---
Melrose—4s June 1924_J&D	100	-----	---
Methuen—4s 1928_____F&A	100	-----	---
Middlesex County—			
4s 1916 to 1921_____J&D	100	-----	---
Milton—3½s '12 to '32_F&A	92	-----	---
New Bedford—			
4½s 1917_____A&O	102	-----	---
4s Water Apr 1 '26__A&O	100	-----	---
3½s March 1 1912__M&S	99½	-----	---
Newburyport—			
3½s Water '12 to '34.J&D	-----	-----	4
Newton—			
4s Water Aug 1935__F&A	101	-----	---
3½s Water Dec 1926.J&D	93	-----	---
Northampton—			
3½s g 1912 to 1926__J&J	95	-----	---
Pittsfield—			
4s Sch May15'12to'17M&N	-----	-----	3⅝
Quincy—4s '12 to '37__A&O	100	-----	---
3½s April '12 to '39_A&O	-----	-----	4
Salem—4s 1912 to 1920_J&D	100	-----	---
Somerville—			
4s July 1912 to 1919__J&J	100	-----	---
Springfield—			
4s g Water Apr 1 '13_A&O	99¾	-----	---
4s g School Jan 1917_J&J	100	-----	---
3½s g 1912 to 1918__J&J	98⅛	-----	---
3½s School 1925_____J&J	95	-----	---
3s Sewer 1930_____J&D	87¼	-----	---
Taunton—4s 1927_____J&D	100	-----	---
3½s Sewer Dec 1 '30_J&D	92	-----	---
Wakefield—			
4s Water 1912-1933_A&O	100	-----	---
Waltham—			
4s Water Apr 1 1913_A&O	99½	-----	---
3½s July 1920_____J&J	95	-----	---
Watertown—4s '12-'34_J&J	100	-----	---
3½s 1912 to 1929____J&J	95	-----	---
Winchester—			
4s Sewer Dec 1 '18-24.J&D	100	-----	---
Worcester—4s April'38 A&O	101	-----	---
3½s June 1 1929____J&D	95	-----	---
MEXICO			
See Foreign Gov'ts page 50			

f Flat price. *b* Basis. *n* Nominal. *o* Under a law approved March 9 1903, and which went into effect April 23 1903 bonds issued after that date by State or municipal corporations are tax-exempt, and these sell on a better basis.

Bonds	Bid.	Ask.	To Net.
MICHIGAN (See foot-note o)			
Alger Co—5s Road '22 F&A	.....	.....	4.40
Ann Arbor School District—			
4s Sept 1914 & 1935 A&O	.....	.....	4.10
Battle Creek—			
5s Water 1915 to '17 M&S	.....	.....	4½
3½s Pav Sept 1 '12 M&S	.....	.....	4½
Bay City—8s 1913 A&O	.....	.....	4½
5s 1920 M&S	.....	.....	4½
4s 1934 J&J	.....	.....	4½
oBay Co—5s Dec 12 '19 J&D	.....	.....	4¼
o4s Ref Dec 15 '23 J&D	.....	.....	4.30
Benton Harbor—			
4s Park Jan 1 '24-'33 J&J	.....	.....	4½
Detroit—			
4s Sewers Apr 1 '22 A&O	*b* 4%	3.90%	...
3.65s Pub Imp 1918 J&J	*b* 4%	3.90%	...
3½s Park 1950 M&S	*b* 4%	3.90%	...
Escanaba—4s 1912-13 J&J	.....	.....	...
Gladstone—4½s 1919 M&N	.....	.....	4½
Grand Rapids—			
4½s Flood Protec'33 M&S	.....	.....	4.20
4s Market reg 1916 M&N	.....	.....	4.20
4s Water Nov 15 '29 M&N	.....	.....	4.20
Holland—4s Ref '12-'23 Feb	.....	.....	4½
Kalamazoo—			
4s 1912 J&D	*b*4½ %	4%	...
Lansing—5s 1913 to '23 J&D	*b*4½ %	4%	...
4s Water 1920 J&J	*b*4½ %	4%	...
Manistee—4s 1912 A&O	.....	.....	4.60
Marquette—4s 1916 A&O	.....	.....	4½
3½s Ref Water 1926 J&J	.....	.....	...
Muskegon—			
5s Water 1912-1925 J&J	.....	.....	4½
4s May 1 1934 M&N	.....	.....	4½
Muskegon School District—			
5s 1942 July	.....	.....	4½
Muskegon County—			
4½s Jan 1 1932 J&J	.....	.....	4½
Owosso—4s Ref'g 1920 J&J	.....	.....	4½
Port Huron—4s Ref'g 1919	.....	.....	4.60
4s Jan 1 1932 J&J	.....	.....	4.60
3½s Park July 1 '20 J&J	.....	.....	4.60
Saginaw—			
4½s Wat May 1 '25 M&N	*b*4.30	4.20%	...
4s Sewer July 1918 J&J	*b*4.30	4.20%	...
3½s Wat Mch 10 '20 M&S	*b*4.30	4.20%	...
St Johns—5s 1914 A&O	*b*4.30	4.20%	...
Sault Ste Marie—			
6s Water Nov 1913 M&N	.....	.....	4.60
5s Ref'g Apr 1 1917 A&O	.....	.....	4½
4½s Bridge July 1 '20 J&J	.....	.....	4½
4s gold July 1 1932 J&J	.....	.....	4½
Wayne County—			
3½s May 1 1914 M&N	*b* 4%	3.90	...
Wyandotte—4½s 1934 J&D	.....	.....	4.40
MINNESOTA			
AitkenCo4½sDec'12-'24 Aug	.....	.....	...
Beltrami Co 4½s'12-'24 J&D	.....	.....	4½
Brainerd—5s Nov 1919-1929	.....	.....	...
Cass Co—5s Ct H'se '22 A&O	.....	.....	...
Clay Co—4½s 1915-16 J&J	.....	.....	4½
Duluth—			
5s g Water & Lt 1926 J&J	.....	.....	4.30
4½s g July 1 1926 J&J	.....	.....	4.30
4s g Water & Lt '28 A&O	.....	.....	4.30
4s Water & Lt 1936 A&O	.....	.....	4.30
Duluth Ind S D 5s '13 M&N	100	.....	...
5s May 1 1923 M&N	.....	.....	4½
4½s Feb 1 '40 op '30 F&A	104	.....	...
4s 1934 opt 1924 A&O	.....	.....	4½
Hennepin County—			
4½s Ct H Apr 1924 A&O	.....	.....	4
Itasca S D No 1 5s '13-24 J&J	.....	.....	4½
JacksonCo5sJuly'12-'21 J&D	.....	.....	4½
LacQuiParleCo 5s'20-'30 J&J	.....	.....	4½
MarshallCoDitch5s'12-29 J&J	.....	.....	4¾
Minneapolis—			
4½s Park July 1913 J&J	.....	.....	4.05
4½s g July 1920 J&J	.....	.....	4.05
4s School Jan 1927 J&J	.....	.....	4.05
4s School Jan 1 1935 J&J	.....	.....	4.05
4s Improvem't 1937 J&J	.....	.....	4.05
3½s School Jan 1 '29 J&J	.....	.....	4.05
3½s Water-Wks '32 J&J	.....	.....	4.05
Otter Tail Co 5s Ditch 1918-1922 A&O	*b*4.40	4.30%	...
Ramsey Co—5s 1915 J&J	.....	.....	4.10
4½s Court H'se 1916 J&J	.....	.....	4.10
3½s May 6 1921 M&N	.....	.....	4.10
Red Lake Co—5½s '20 A&O	.....	.....	4½
St Louis County—			
5s Ct H Nov 1 1912 M&N	.....	.....	4¼
St Paul 5sWater 1915 A&O	.....	.....	4.05
4½s Sept 1917 M&S	.....	.....	4.05
4½s Water 1918 M&S	.....	.....	4.05
4s Ref Mch 1 1939 M&S	.....	.....	4.05
4s Sew'age July 1 '39 J&J	.....	.....	4.05
4s March 1 1940 M&S	.....	.....	4.05
3½s April 30 1922 M&N	.....	.....	4.05
Stillwater 4s 1922 J&J	.....	.....	4.30
MISSISSIPPI			
4s Aug 1 1916 F&A	.....	.....	4
4s State Jan 1 1919 Jan	.....	.....	4
3½s July 1 1934 opt '14 J&J	.....	.....	...
Greenville—			
6s Jan 1 1928 J&J	.....	.....	...
5s Refund Sept 1927 M&S	.....	.....	...
Jackson—			
5s 1912 to 1922 Feb	.....	.....	...
Meridian—6s 1924 May	.....	.....	...
4½s Water 1922-'39 J&J	.....	.....	...
Mississippi Levee District—			
5s May 2 1944 M&N	105	107	...
4½s Sept 1934 M&S	101	102	...
Natchez—6s 1920 May	.....	.....	...
Vicksburg—5s 1916 F&A	.....	.....	...
4½s Sewer Dec 1 '28 Dec	.....	.....	4.40
Yazoo City—			
5s June 11 1912 to 1924	.....	.....	...
Yazoo Delta Levee District—			
6s 1947 option 1917 J&J	105	108	...
4½s July 1949 J&J	102	105	...
4s 1952 option 1922 J&J	93	95	...
MISSOURI			
ass Co—4s 1913 op '08 Jan	.....	.....	...
Dade County—			
5s June 1914 op 1904 Apr	.....	.....	...
4s July 1919 op 1909 Feb1	.....	.....	...
Henry County—			
4½s 1917 op 1907 A&O	.....	.....	...
Jefferson City School Dist—			
4s 1923 option 1908 J&J	.....	.....	...
Joplin—5s 1914 op 1909 J&J	.....	.....	...
Kansas City—			
5s g (Westport) 1916 J&J	103	.....	...
4½s g Water 1915 J&J	101	102	...
4s Market House '24 J&J	100	.....	...
4s Water 1924 J&J	100	.....	...
4s Park & Boul 1924 J&J	100	.....	...
Kansas City School Dist—			
4s July 1914 J&J	100	.....	...
4s July 1 1927 J&J	100	.....	...
4s July 1 1930 J&J	100	101	...
3½s Jan 1923 J&J	93½	95	...
3½s July 1925 J&J	93½	94½	...
Kansas City Park District—			
7s to 1921 J&J	100	.....	...
Lafayette Co—3½s 1921 opt 1906, 1911 and 1913 J&J	.....	.....	...
Macon Co 5s'16-'31 op '26 J&J	*b*4½ %	4.40	...
Pettis County—			
4s 1918 opt on 1908 M&N	99¼	.....	...
Ralls Co—4s '13 op '08 F&A	.....	.....	...
St Joseph 4s 1923 F&A	.....	.....	...
St Joseph School District—			
4s April 2 1914 A&O 2	96¾	98½	...
4s 1920 option 1910 J&D	98	99	...
4s March 1 1927 M&S	98	99	...
St Louis—			
4s Renew g 1912 M&N	*b* 4%	3.90%	...
4s Renew £ 1913 A&O	*b* 4%	3.90%	...
4s Renew g 1914 J&D	*b* 4%	3.90%	...
4s Renew g 1918 J&J	*b* 4%	3.90%	...
4s Insane Asy'm '28 A&O	101	101½	...
4s Public Impt 1928 J&J	*b* 4%	3.90%	...
4s Public Bldg 1929 A&O	*b* 4%	3.90%	...
4s Renewal 1931 M&N	*b* 4%	3.90%	...
3.65s Ren June 25 '27 J&D	*b* 4%	3.90%	...
3.65s Renew g 1915 M&N	*b* 4%	3.90%	...
3½s Renew g 1918 J&D	*b* 4%	3.90%	...
3½s April 1 1925 A&O	*b* 4%	3.90%	...
3¼s g April 1 1922 A&O	*b* 4%	3.90%	...
Scotl'd Co 4½s'17 op'07 J&D	100	.....	...
4½s 1917 opt 1912 J&D	100	.....	...
Sedalia—			
4½s 1927 opt 1907 J&J	.....	.....	...
Springfield—			
3½s 1921 opt 1906 J&J	.....	.....	...
MONTANA			
Beaverhead County—			
5s 1919 option 1909 J&J	100	.....	...
Bozeman—5s '19 op '09 J&J	100	.....	...
Butte—			
4½s Dec 1 '25 opt '15 J&J	.....	.....	4⅝
Butte School District No 1—			
4½s 1924 opt 1914 J&J	.....	.....	4⅝
Cascade County—			
4s 1921 option 1911 J&J	.....	.....	4½
Custer Co—6s '25 op '15 J&J	.....	.....	4⅞
Deer Lodge County—			
5s 1919 option 1909 J&J	100	.....	...
Great Falls—			
5s Water 1913 & '18 J&J	.....	.....	4.65
4s 1923 option 1913 J&J	.....	.....	4½
Great Falls Sch Dist No 1—			
4s 1925 option 1915 M&S	.....	.....	4½
Helena—4s Ref 1916 J&J	.....	.....	4⅝
5s Jan 1 1916 op 1906 J&J	.....	.....	4.65
5s WatWks'31 op'16 J&J	.....	.....	4.65
Helena School Dist No 1—			
4½s Jan 1 1922 J&J	100	.....	...
Jefferson County—			
4½s Ref 1914-1919 J&J	100	.....	...
Lewis & Clarke County—			
5½s C H g '12 to '19 J&J	.....	.....	4.65
Missoula 4½s '24 op '14 J&J	100	.....	...
Missoula County—			
4s Ref 1921 opt 1911 F&A	.....	.....	4½
Silver Bow County—			
5s Fund July '17 op '07 J&J	100	.....	...
Yellowstone County—			
5s Ref 1918 op 1908 J&J	100	.....	...
NEBRASKA			
Beatrice—4s Nov 1914 M&N	.....	.....	4⅝
Dodge County—			
4s Ref 1919 op 1909 M&S	.....	.....	4½
Douglas Co—4s '18-'28 A&O	.....	.....	4½
3¾s 1922 J&J	.....	.....	4.40
Fremont Prec't (Dodge Co) 4s Ref 1919 op 1909 M&S	.....	.....	4⅝
Grand Island—			
4¼s 1925 opt 1910 J&J	.....	.....	4⅝
Lincoln—			
5s 1912 to 1914 F&A	.....	.....	4½
4½s '12 to '19 op '08 F&A	100	.....	...
4½sRef'20 to'29op'20 F&A	.....	.....	4.40
4s Ref 1919 op 1909 M&S	.....	.....	4.40
Lincoln School District—			
4½s 1924 opt 1909 M&N	100	.....	...
Omaha—			
5s City Hall 1912 F&A	.....	.....	4¼
4½s Oct 1917 A&O	.....	.....	4¼
4½s Renewal 1924 J&J	.....	.....	4¼
4½s Refunding 1934 J&J	.....	.....	4¼
4s Funding 1918 M&S	.....	.....	4¼
Omaha School District—			
4½s July 1 1928 J&J	.....	.....	4¼
4s Jan 1919 J&J	.....	.....	4¼
South Omaha—			
5s June 1915 J&D	.....	.....	4.40
4½s 1924 opt 1909 J&D	.....	.....	4.45
South Omaha School Dist—			
5s July 1 1923 J&J	.....	.....	4.30
5s Dec 1929 J&D	.....	.....	4.30
NEVADA			
4s School April 1915 J&J	.....	.....	...
Reno—5s 1924 op 1909 J&J	.....	.....	...
WashoeCoSD 5s'12to'29 M&S	.....	.....	4½
NEW HAMPSHIRE			
3½s Hospital 1912-'25 J&J	100	.....	...
Berlin—4s Ref 1917 M&N	98	.....	...
Concord—4s 1923 J&J	100	.....	...
3½s 1924 to 1929 J&J	95	98	...
Dover—4s 1912 to 1916 J&J	99	.....	...
4s April 1 1912 A&O	99½	.....	...
Keene—4s 1914 to '17 A&O	99	.....	...
3½s Water '12 to '13 J&J	99	.....	...
Laconia—4s 1924 A&O	100	.....	...
Manchester—5s 1913 F&A	101	.....	...
4½s Nov 1 1913 M&N	100½	.....	...
4s Water Jan 1917 J&J	99	.....	...
3½s Fund Apr 1 '19 A&O	94	.....	...
Nashua—4s '12 to '15 J&D	99	.....	...
3s 1923 A&O	89	.....	...
Portsmouth—4s 1914 M&N	99	.....	...
4s g School 1923 J&D	99	.....	...
Rochester—4s 1922 J&D	98	.....	...
Somersw'th—4s '12-'18 A&O	98	.....	...
NEW JERSEY			
Asbury Park—5s 1924 J&D	.....	.....	4.35
Atlantic City—5s 1925 J&D	.....	.....	4¼
4½s g Water 1926 J&J	.....	.....	4¼
4½s Jan 1 1945 J&J	.....	.....	4¼
4s Water 1930 J&J	.....	.....	4¼
Atlantic Highlands—			
4s g Sewer July 1 1928 J&J	.....	.....	4.40
Bayonne—5s Fund 1928 J&J	.....	.....	4¼
4½s Funding 1931 J&D	.....	.....	4¼
4s Floating Debt 1928 J&J	.....	.....	4¼
Bergen Co—			
4½s Co Hse '15-'39 A&O	.....	.....	4.15
4s Bridge '12 to '24 F&A	.....	.....	4.15
4s Court Hse '14-'38 A&O	.....	.....	4.15
4s Bridge 1939 F&A	.....	.....	4.15
Camden—4½s Wat '23 J&J	.....	.....	4.15
4½s Dock 1930 A&O	.....	.....	4.15
4s Paving 1929 M&N	.....	.....	4.15
3½s 1912 to 1934 M&N	.....	.....	4.15
Camden Co—4s 1944 J&J	.....	.....	4.15
Cape May—5s 1934 J&D	.....	.....	4.60
East Orange—4s 1934 A&O	.....	.....	4.20
4s Water 1933 J&D	.....	.....	4.20
3½s Water 1933 A&O	.....	.....	4.20
Elizabeth—4s 1922 op J&J	98½	100	...
Englewood—4s Sep '35 M&S	.....	.....	4.30
Essex Co—4s 1926 F&A	.....	.....	4
4s g Park 1938 F&A	.....	.....	4
4s Hospital 1946 F&A	.....	.....	4
3.65s Park '15to'35 F&A	.....	.....	4
Guttenberg—5s Ref Apr 16 1913 to 1918 A&O	.....	.....	5
Hackensack—4s gold Sewer 1912 to 1913 F&A	.....	.....	4¼
Harrison—4s 1930 J&J	.....	.....	4¼
Hoboken—4s 1919 F&A	.....	.....	4.15
4½s 1940 J&J	.....	.....	4.15
3½s 1931 M&N	.....	.....	4.15
Hudson Co—			
4½sCounty Bldgs1948 A&O	.....	.....	4
4½s Road 1923 J&J	.....	.....	4
4½s May 1 1950 M&N	.....	.....	4
4s g Park 1959&1954 M&N	.....	.....	4
4s County Bldgs 1946 F&A	.....	.....	4
4s g Ref 1935 F&A	.....	.....	4
3½s Bridge '12 to'20 A&O	.....	.....	4
Jersey City—7s Wat'13 M&N	.....	.....	4¼
7s July 1 1913 J&J	.....	.....	4¼
5s gold Assess 1924 M&N	.....	.....	4.20
5s Water June 1, 1921 J&D	.....	.....	4.20
5s Assess April 1916 A&O	.....	.....	4.20
5s Water 1916 A&O	.....	.....	4.20
4½s Refunding 1928 J&J	.....	.....	4.20
4½s Water 1961 A&O	.....	106¼	4.20
4¼s Sch Mch 1961 M&S	.....	.....	4.20
4¼s Park Mch 1961 M&S	.....	.....	4.20
4s Water 1932 A&O	98¼	100	...
4s 1935 J&D	98¼	100	...
4s Refg 1949 F&A	98¼	100	...
3½s Refunding 1920 J&D	*b*4.15	4.05%	...
Kearney 4½s 1936 F&A	.....	.....	4.18
Long Branch—4s 1935 J&D	.....	.....	4.30
Mercer Co—4s Road'33 J&D	.....	.....	4.15
3½s April 1941 A&O	.....	.....	4.15
Middlesex Co—			
3½s Bridge '22 to '31 J&J	.....	.....	4.15
Montclair 4½s Sch '41 A&O	.....	.....	4.20
3½s School 1932 J&J	.....	.....	4.20
Morris Co—4s '35 op '05 J&J	.....	.....	4.15
Newark—4½s Water'15 F&A	.....	.....	3.95
4s Refunding 1923 M&S	.....	.....	3.95
4s Sch House 1959 op 1949	.....	.....	3.95
3½s 1929 J&D	.....	.....	3.95
3½s Track Elev '54 F&A	.....	.....	3.95
3.35s High Sch 1917 M&N	.....	.....	3.95
Vailsburg (assumed)—			
4½s Sewer 1934 J&J	.....	.....	3.95
New Brunswick—			
4s Refunding 1922 M&N	.....	.....	4¼
Orange—5s '23 to '32 J&J	.....	.....	4.20
5s Water 1938 F&A	.....	.....	4.20
4½s Sewer '15 to '21 A&O	.....	.....	4.20
4s Sch House 1934 J&D	.....	.....	4.20
Passaic—4½s 13 to '17 J&J	.....	.....	4.15
4½s Fund 1912-'40 M&S	.....	.....	4.15
3½s 1912 to 1920 F&A	.....	.....	4.15
Passaic Co—4s '20-'24 J&J	.....	.....	4.15
Paterson—5s 1912-'22 A&O	.....	.....	4.15
4½s 1933 to 1944 M&N	.....	.....	4.15
4s N C Hall '23 to '32 J&J	.....	.....	4.15
Perth Amboy—			
4½s Water Sep '22 op '07	100	.....	...
4½s School 1938	.....	.....	4.20
Plainfield—4s '13 to '34 J&D	.....	.....	4.20
4s School 1959 M&N	.....	.....	4.20
Rahway—4s Adj '22 op M&N	90	95	...
So Orange—4s '12to'44 J&J	.....	.....	4¼
Summit 4½s Sch '41 F&A	.....	.....	4.15
4s 1933 M&N	.....	.....	4.15
Trenton—4½s 1941 J&D	*b* 4.15	4.10%	...
4s Fund 1934 A&O	*b* 4.15	4.10%	...
4s City Hall 1939 J&D	*b* 4.15	4.10%	...
3½s Sch Nov 1 1929 M&N	*b* 4.15	4.10%	...
Union Co—4s Oct 1 '42 A&O	.....	.....	4.15
Vailsburg—See Newark.			
Weehawken—4½s Fd'20 F&A	.....	.....	4¼
4½s Funding 1911-'28 J&D	.....	.....	...
NEW MEXICO			
6s Ref'g 1923 op 1913 J&J	.....	.....	4¼
5s Ins Asv 1925 op '15 J&J	.....	.....	4½
4s Ref J'ne '33 op '23 M&S	.....	.....	4¼
4s Bldg 1929 op 1919 M&N	.....	.....	4¼
4s Fund 1939 op '29 M&S	.....	.....	4¼
Albuquerque—			
4½s Sewers Mch '29 M&S	.....	.....	4¼
Bernalillo County—			
6s Fund 1922 op 1912 J&J	100	.....	...
5s 1931 op 1921	100	.....	...
Socorro Co—			
5s June 1931 op '21 M&S	100	.....	...

Flat price. *b* Basis. *n* Nominal. *o* Under a law approved May 13 1909 and which went into effect Sept. 1 1909, bonds issued after that date by municipal corporations are tax-exempt and these, accordingly, sell on a better basis. *e* Tax-exempt.

Bonds	Bid.	Ask.	To Net.
NEW YORK			
4s g High Imp Mch '58_M&S	101 1/2	101 3/4	---
4s g High Imp Sep '58_M&S	101 1/2	101 3/4	---
4s High Imp Mch 1960_M&S	101 5/8	101 3/4	---
4s Canal Imp July 1960_J&J	101 1/2	101 3/4	---
4s Canal Imp Jan 1961_J&J	101 5/8	101 3/4	---
4s Canal Imp July 1961_J&J	101 1/2	101 3/4	---
4s Highw Imp Mch 1961_M&S	101 1/2	101 3/4	---
3s g Jan 1 1913_____J&J	100	101	---
3s g Jan 1 1923_____J&J	100	101	---
3s g Jan 1 1956_____J&J	100	101	---
3s g July 1 1958_____J&J	100	101	---
3s g Canal Jan 1 1959_J&J	100	101	---
Albany 6s 1915 to '19_M&N	b4.10	4.05%	---
4s Park 1920 to '30_M&N	b4.10	4.05%	---
4s High Sch 1912-31_F&A	b4.10	4.05%	---
3½s Pub Imp 1912-24F&A	b4.10	4.05%	---
AlbanyCo—3½s '12-25_F&A	b4.10	4.05%	---
3½s Aug 1 1925_____F&A	b4.10	4.05%	---
Auburn—			
4s May 1914 to 1925_J&D	b4⅛%	4.10%	---
Binghamton—			
4s C H 1928 & 1929_F&A	b4.10	4.05%	---
3½s Bridge 1935____F&A	b4.10	4.05%	---
Brooklyn—*d*			
7s Bridge 1915 to '24_J&J	b4⅛%	4.05%	---
6s Park 1924_____J&J	b4⅛%	4.05%	---
5s Bridge 1919_____J&J	b4⅛%	4.05%	---
4s Bridge 1926_____J&J	b4⅛%	4.05%	---
4s School 1920_____J&J	b4⅛%	4.05%	---
4s Water Jan 1 1914_J&J	b4⅛%	4.05%	---
3½s g 1912 to 1937_J&J	b4⅛%	4.05%	---
3½s g July 10 1925_J&J	b4⅛%	4.05%	---
3½s gold 1927_____J&J	b4⅛%	4.05%	---
3½s g July 10 1934_J&J	b4⅛%	4.05%	---
3½s gold 1936_____J&J	b4⅛%	4.05%	---
3s Bridge 1925_____J&J	b4⅛%	4.05%	---
Buffalo—7s 1924 & 1925_J&J	b4.10	4.05%	---
6s Parks Jan 1 1924_J&J	b4.10	4.05%	---
4s Sewer May 1 '13_M&N	b4.10	4.05%	---
4s School Aug 1 1929_F&A	b4.10	4.05%	---
4s Serial 1912 to '29_F&A	b4.10	4.05%	---
4s June 15 1912-30_J&D	b4.10	4.05%	---
4s June 15 1960_____J&D	b4.10	4.05%	---
3½s Oct 1917_____A&O	b4.10	4.05%	---
3½s Park Reg 1927_F&A	b4.10	4.05%	---
3½s 1912 to 1919_M&S	b4.10	4.05%	---
3½s Water 1912-35_M&S	b4.10	4.05%	---
3s Road 1913_____J&D	b4.10	4.05%	---
Cohoes—7s 1912 to '13_J&J	b4.15	4.10%	---
4s July 1 1920 op '05_J&J	b4.15	4.10%	---
dCollege Point 7s '12-13_J&J	b4.15	4.10%	---
Elmira—4s 1935_____M&S	b4⅛%	4.10%	---
3½s Redemp '12 to '21___	b4⅛%	4.10%	---
Erie County—			
4½s Rd '15-'36 tax-ex_J&J	b4.20	4.15%	---
Far Rockaway—*d*			
5s Imp 1912 to 1921_J&J	b4⅛%	4.10%	---
Fulton—3.40s '12 to '29J&D	b4.15	4.10%	---
Geneva—4s Water '26_A&O	b4.20	4.15%	---
Gloversville—3½s 1917_J&D	b4.10	4.05%	---
Haverstraw—			
Sewer 4.12s 1912-'37_M&S	b4¼%	4.20%	---
Hempstead—*d*—4s g 1923_J&J	b4.15	4.10%	---
Herkimer—4½s '12-27_M&N	b4⅛	4.10%	---
Hornellsville—3½s '21_F&A	b4.15	4.10%	---
Hudson—4s Wat '12-22_July	b4.10	4.05%	---
Jamaica—*d*—4s April 1 1917	b4.15	4.10%	---
Jamest'n 4s Mch 20 '43_A&O	b4.10	4.05%	---
Kings County—*d*			
4s Park May 1 1912 to 1944	b4⅛%	4.10%	---
Kingston—			
3½s g Wat '12 to '36_A&O	b4⅛%	4.10%	---
3s Rfd Jan 15 1914___J&J	b4⅛%	4.10%	---
Long Island City—*d*			
7s Sept 1 '12 to '14_M&S	b4⅛%	4.10%	---
6s Feb 1914 to 1919_F&A	b4⅛%	4.10%	---
4½s 1912 to 1923___M&S	b4⅛%	4.10%	---
4s Water Sep 1 1920_M&N	b4⅛%	4.10%	---
3½s Wat May 1 '20_M&N	b4⅛%	4.10%	---
Middletown—3½s '31_F&A	b4.15	4.10%	---
Mount Vernon—			
4s School '12 to '17_M&N	b4.20	4.15%	---
3½s Sewer 1928_____F&A	b4.20	4.15%	---
Nassau Co—4½s '20-29_J&J	b4.20	4.10%	---
3½s Court House '30_M&S	b 4⅛	4.10%	---
Newburg—4s 1912 ____F&A	b 4⅛	4.10%	---
New Rochelle—			
4s 1912 to 1930_____M&N	b4.20	4.15%	---
3½s 1912 to 1933____J&D	b4.20	4.15%	---
New York City—			
7s W Farms 1912 to 2147	-----	-----	4¼
7s Morrisania 1917 to 1980	-----	-----	4¼
6s Williamsbridge Highw'y May 1912 to 1944_M&N	-----	-----	4¼
4½s (old) May 1957_M&N	107½	107⅞	---
4½s (new) Nov 1957_M&N	107⅝	107⅞	---
4½s (old) May 1917_M&N	102½	-----	---
4½s (new) Nov 1917_M&N	102½	-----	---
4¼s 1960 opt 1930_M&S	102	102⅜	---
4¼s 1960_____M&S	102½	102⅝	---
4s Exempt 1913____M&N	b4.20	4.05%	---
4s Various 1936 ____M&N	98½	99¼	---
4s Nov 1955 _____M&N	98¾	99¼	---
4s Various 1956_____M&N	98¾	99¼	---
4s Various May '57__M&N	99¾	100	---
4s Nov 1958_____M&N	99¾	99⅞	---
4s May 1959_____M&N	99¾	100	---
3½s Park Nov 1 '13_M&N	b4.25	4.10%	---
3½s g Exempt 1914_M&N	b4.25	4.10%	---
3½s g Pk 1916 Ex_M&N	b4.25	4.10%	---
3½s Exmt Oct 1915_M&N	b4.25	4.10%	---
3½s Exempt 1922_M&N	b4.25	4.10%	---
3½s Bklyn M Sew '27_J&J	b4.25	4.10%	---
3½s g D'k 1927 Ex_M&N	b4.25	4.10%	---
3½s g Exempt 1941_M&N	88	89	---
3½s Exempt 1942_M&N	88	89	---
3½s R T 1948-1950_M&N	86¼	87¼	---
3½s g Exempt 1952_M&N	86¼	87¼	---
3½s g Exempt 1953_M&N	86½	87¼	---
3½s g Exempt 1954_M&N	86½	87¼	---
3½s g Water Ex '54_M&N	86½	87¼	---
3½s Exempt 1955_M&N	86½	87¼	---
3½s Stk April 1 '54_A&O	86½	87¼	---
3½s Nov 1 1929____M&N	b4.20	4.10%	---
3.30s Co '17-'21 Ex___J&J	b4.20	4.10%	---
3s School 1913_____M&N	b4.20	4.10%	---
3s g Street 1916 ____M&N	b4.20	4.10%	---
3s g Dock 1924 Ex_M&N	b4.20	4.10%	---
3s g R T 1950 Exem_M&N	b4.20	4.10%	---
2½s Pk Ex '29op'09_M&N		-----	4.30
Niagara Falls—4s Nov 1921	b4.20	4.15%	---
3½s 1942-1945_____M&N	b4.20	4.15%	---
North Tonawanda—			
4s Water 1924_____A&O	b4¼%	4.20%	---
Oneida Co—3½s '12-28 F&A	b4.20	4.10%	---
Onondaga Co—			
3s July 1912 to 1929_J&J	b4.15	4.10%	---
Orange Co 3½s '15-24_Feb 1	b4.15	4.10%	---
Oswego—3½s 1912-22_A&O	b4¼%	4.15%	---
Poughkeepsie—			
7s 1912 to 1913_____M&N	b4.10	4.05%	---
3½s 1912 to 1930___M&S	b4.10	4.05%	---
Queens Co—4s 1917___J&D	b4.10	4.05%	---
4s 1927_____J&D	b4.10	4.05%	---
Richmond Co—*d*			
4s Fund June 1 1914_J&D	b4.10	4.05%	---
4s g July 1 1921_____J&J	b4.10	4.05%	---
Rochester—4s '22 to '27_J&J	b4.10	4.05%	---
3½s Ref '13 op '03_F&A	b4.10	4.05%	---
3½s Imp Oct 1919_F&A	b4.10	4.05%	---
3½s Imp July 1 1924_J&J	b4.10	4.05%	---
3½s Ref 1933 op '13_J&J	b4.10	4.05%	---
3¼s B'dge Sept 1 '21_J&J	b4.10	4.05%	---
Rockland Co—			
5s Mar 1 1912 to 1913_J&J	b4.15	4.10%	---
4s Fund 1912-34____M&S	b4.15	4.10%	---
3½s Fund '14 to '24_J&D	b4.15	4.10%	---
Rome—4s April 15 '21_ J&J	b4.15	4.10%	---
Rye—5s Mch 10 '13-'38_M&S	b4.20	4.10%	---
Saranac Lake 4½s'17-26M&S	b4¼%	4.20%	---
4.45s Fire House'15-39J&J	b4¼%	4.20%	---
Saratoga County—			
3½s Feb '12 to 1913_F&A	b4.15	4.10%	---
Saratoga Springs—			
4½s Park 1916-40___A&O	b4¼%	4.20%	---
Schenectady—			
4s Water 1912 to '15_M&N	b4.10	4.05%	---
Syracuse—4s Wat 1920_J&J	b4.10	4.05%	---
4s Refdg 1929_____J&D	b4.10	4.05%	---
3½s Water 1928_____J&J	b4.10	4.05%	---
3s Water July 1 1920_J&J	b4.10	4.05%	---
Troy—4s Water 1915__J&D	b4.10	4.05%	---
4s Water 1925_____J&D	b4.10	4.05%	---
3½s Ref 1912 to 1914_F&A	b4.10	4.05%	---
Utica—4s 1913 to 1919_Jan.	b4.10	4.05%	---
3½s Nov 1 1912 to '35Nov	b4.10	4.05%	---
Watertown—			
3½s Sewer '12 to '27_M&N	b4.15	4.10%	---
4s Water Sch Sew'38 M&N	b4.15	4.10%	---
West Seneca—			
5s Sewer Apr '13-'38_A&O	b4.30	4¼%	---
Westchester Co—			
3½s June '27 & '28__J&D	b4.15	4.10%	---
4s 1930 to 1935_____F&A	b4.15	4.10%	---
4½s San Sewer '33-'82 J&J	b4.20	4.10%	---
White Plains—			
4s 1914 to 1928_____F&A	b4.20	4.15%	---
3½s Water 1931____A&O	b4.20	4.15%	---
Yonkers—4s '12 to '25_M&S	b4.15	4.10%	---
4s Water '12 to '22__A&O	b4.15	4.10%	---
3½s May '12 to '24__F&A	b4.15	4.10%	---
NORTH CAROLINA			
6s Construction 1912__A&O	110¾	112	---
4s Jan 1 1913_____J&J	99¾	101	---
4s Refunding 1950_____J&J	100	101	---
4s Building 1951_____J&J	100½	101½	---
Alamance Co 5s 1959___J&J	-----	-----	4.60
Asheville6sSew&Wat,'18J&J	-----	-----	4¾
5s Refunding 1941___J&J	-----	-----	4.70
4s April 1922_____F&A	93	-----	---
Buncombe Co—5s Dec 1931_	-----	108	4.40
4½s Funding 1939__M&S	-----	-----	4.40
Charlotte-5s St&Sew'29_J&J	103	-----	---
4½s Water Mch 1935_J&J	-----	-----	4.40
4½s Water Oct 1 '41_A&O	-----	-----	4.40
4½s School Oct 1 '41_J&J	-----	-----	4.40
Durham—4½sSew&Lt'41J&J	99	101½	---
Granville Co—4½s '39_M&N	98	-----	---
Greensboro—5s W W '30_J&J	103	105	---
4s Water-Wks 1954__J&J	90	93	---
Greenville—5s 1937____J&J	103	105	---
Guilford Co—5s J'ne'33_J&J	108	110	---
Hoke Co—5s 1913-42__J&D	-----	-----	---
Mecklenburg Co—6s '20M&N	106	108	---
Raleigh—5s 1927_____A&O	104	106	---
5s Munic Bldg 1939__J&J	-----	-----	---
4s July 1 1929_____J&J	92	-----	---
Reidsville—5s Sew&Lt_1941	-----	-----	---
Shelby—5sWat&Sew '38_J&J	-----	-----	---
Wilmington—5s Fd '22_J&J	102	-----	---
4½s g Wat& Sew '48_A&O	98	100	---
4s g Ref July 1 1929__J&J	90	-----	---
Winston—5s 1924_____M&S	-----	-----	---
4½s Impt 1951_____A&O	98	101	---
NORTH DAKOTA			
4s Ref July 1 1914_____J&J	-----	-----	---
4s Funding Mar 20 '21_M&N	-----	---	---
4s Refg July 1 1923_____J&J	-----	-----	---
Burleigh Co—			
4½s Oct 15 1918____A&O	-----	-----	4⅜
Grand Forks—4½s '25_F&A	100	-----	---
Ward Co—4s July 1925_J&J	-----	-----	4⅜
OHIO			
Akron 4½s 1913-1916__F&A	-----	-----	3.95
Auglaize Co—			
5s Bridge '12 to '13__J&J	-----	-----	3.95
Avondale (in Cincinnati)—			
5s June 1916_____J&D	-----	-----	3.90
Bowling Green—			
5s Refg 1912 to 1917_M&S	-----	-----	4
Butler Co—			
4½s Bridge '21 & '24_J&J	-----	-----	3.95
4s 1913-1916_____J&J	-----	-----	3.95
Cambridge—4½s '13-34_J&J	-----	-----	4
4s 1923_____J&J	-----	-----	4
Canton—5s 1915-1917__J&J	-----	-----	3.95
4½s Water-Wks '30_M&S	-----	-----	3.95
4s '21, '22, '26 & '27_F&A	-----	-----	3.95
Canton S D 4s '17-'18__M&S	-----	-----	3.95
Cincinnati—			
5s Sewer July 25 '37_M&N	-----	-----	3.85
5s 1930 op 1910_____M&N	-----	-----	3.85
4s Aug 1 1934_____F&A	-----	-----	3.85
4s S F 1941 op 1921__J&J	-----	-----	3.85
4s Sept 15 1949_____M&S	-----	-----	3.85
3.65 g Feb 1937_____F&A	-----	-----	3.85
3½s Ref 1956 op '36_M&N	-----	-----	3.85
3½s 1938 op 1918___F&A	-----	-----	3.85
3½s Water '45 op '25 F&A	-----	-----	3.85
3½s Ref 1952 op '32__J&J	-----	-----	3.85
3s Water 1939 op '19_F&A	-----	-----	3.85
Cincinnati School Dist—			
4s 1936 op 1906_____M&S	-----	-----	3.85
3½s 1940 op 1912___A&O	-----	-----	3.85
Cleveland—			
5s Library 1918_____A&O	-----	-----	3.95
4.10 Paving 1930___A&O	-----	-----	3.95
4.10 Sewer Const '30_A&O	-----	-----	3.95
4s Refunding 1918__A&O	-----	-----	3.90
4s Infirmary 1920___A&O	-----	-----	3.90
4s Water 1920_____A&O	-----	-----	3.90
4s Sewer 1925_____J&D	-----	-----	3.90
4s Park 1929_____A&O	-----	-----	3.90
4s Park 1931_____A&O	-----	-----	3 90
4s Sewer 1919_____M&S	-----	-----	3.90
4s Park 1924_____A&O	-----	-----	3.90
4s Grade Cross'g '30_A&O	-----	-----	3.90
Cleveland School Dist—			
4s April 1 1922_____A&O	-----	-----	3.90
4½s July 25 1930____J&J	-----	-----	3.95
Clifton (in Cincinnati)—			
4½s Water 2d ser '22 A&O	-----	-----	3.90
Columbus—			
4½s Sewer 1921____M&S	-----	-----	3.90
4s F D June 1 1916__J&D	-----	-----	3.90
4s Dec 1 1927_____J&D	-----	-----	3.90
4s Sewer '33 op '13__M&S	-----	-----	3.90
4s Wat-wks '45 op'20M&S	-----	-----	3.90
3½s 1932 op 1912___J&J	-----	-----	3.90
Columbus School Dist—			
4s March 1 1926____M&S	-----	-----	3.90
3½s March 1 1923___M&S	-----	-----	3.90
Cuyahoga County—			
5s 1912 to 1920_____A&O	-----	-----	3.90
4s Ref 1912 to 1926__A&O	-----	-----	3.90
Dayton—5s Apr 1915__A&O	-----	-----	3.95
4s 1912 to 1918_____A&O	-----	-----	3.95
3½s Water '12 to '15 J&D	-----	-----	3.95
Dayton School District—			
4s March 1920_____M&S	-----	-----	3.95
Defiance—			
5s 1912 to 1915_____M&S	-----	-----	4
4½s 1912-1916_____M&S	-----	-----	4
East Liverpool—			
4s Refdg 1940 op '20_J&J	-----	-----	4
Elyria—			
4s Water 1912 to '23_F&A	-----	-----	4
4s Water 1924 to '38_J&D	-----	-----	4
Fostoria—4s 1925_____M&S	-----	-----	4
Franklin County—			
5s Def&Bdg'12to'13_M&N	-----	-----	3.90
4s Fund 1912-1919__F&A	-----	-----	3 90
4s Bldg 1912-1925 __M&S	-----	-----	3.90
Gallipolis—			
5s Water Feb 25 '14_F&A	-----	-----	4
4s Redemp Aug25'20 F&A	-----	-----	4
Hamilton—			
5s Gas Feb '12 to '18_F&A	-----	-----	4
4½s 1919_____M&N	-----	-----	4
Hamilton County—			
5s Aug 1 '34 op '14__F&A	-----	-----	3.85
4s C H J'ne '36 op 16J&D	-----	-----	3.85
Lakewood—5s 1920___A&O	-----	-----	4
Lima—			
5s Water Apr 1 1916_M&S	-----	-----	4
4s Sewer 1912 to '25_A&O	-----	-----	4
3½s Ref '30 op '25 _A&O	-----	-----	4
Lorain—			
5s Riv Imp '18 to '32_J&J	-----	-----	4
Lucas County—			
4s C H 1944 op 1924_M&S	-----	-----	3.95
Madisonville (in Cincinnati)—			
5s 1932 op 1922_____J&J	-----	-----	3.90
Marietta—			
3½s 1931 op 1911__ F&A	-----	-----	4
Marion—			
5s Sewer 1912 to '23_M&S	-----	-----	4
Martin's Ferry—			
5s Sch 1926 to 1944_ M&S	-----	-----	4
Mercer County—			
5s 1912 to 1924____ F&A	-----	-----	3.95
Middletown—			
4s Park 1930 op '20_F&A	-----	-----	4
Norwood—5s Sep 1 1915.Sep	-----	-----	3.95
4½s 1925_____J&D	-----	-----	3.95
4s 1930_____A&O	-----	-----	3.95
Portsmouth—			
4s 1912 to 1924_____J&D	-----	-----	3.95
Portsmouth School Dist—			
3½s 1917 to 1922___A&O	-----	-----	3.95
Sandusky—			
5s Wharf 1912 to '26_F&A	-----	-----	3.95
4s St Impt '12 to '18_M&S	-----	-----	3.95
Springfield—			
5s Fire Dept '15to'21 M&S	-----	-----	3.95
4½s Blg Sep 1 '12-'21M&S	-----	-----	3.95
4s 1921-1925_____M&S	-----	-----	3.95
Steubenville—4s 1924_M&S	-----	-----	3.95
Tiffin—4s Sep 1 1915__M&S	-----	-----	3.95
Toledo—4½s 1919____A&O	-----	-----	3.90
4½s Dec 1914_____J&D	-----	-----	3.90
4¼s Bdge'28'33&'38 F&A	-----	-----	3.90
4s 1926_____A&O	-----	-----	3.90
4s Park July 1 1942__J&J	-----	-----	3.90
3½s Refunding 1930.M&N	-----	-----	3.90
Toledo Sch Dist—4s '23 to'29	-----	-----	3.90
Van Wert County—			
6s Rd 1912 to 1919__F&A	-----	-----	3.95
Youngstown—			
5s Park March 1 1914_J&J	-----	-----	3.95
5s Fire Oct '12 to '17_A&O	-----	-----	3.95
Zanesville—4s 1915___A&O	-----	-----	3.95
OKLAHOMA			
4s Funding 1918-27____F&A	99¾	100 1/2	---
Ardmore—5s 1922____M&N	-----	-----	4⅞
Canadian County—			
4s Ct H 1922 to 1931_F&A	98	-----	---
Muskogee—4½s Water-Wks Sewer & School 1925 M&N	101	-----	---
5s Nov 1 1924_____M&N	-----	-----	4¼
5s Funding 1929____M&S	-----	-----	4⅞
Oklahoma City—			
6s Funding 1915____F&A	101	-----	---
6s Sewer 1936 _____F&A	-----	107.21	---
5s Water 1930_____A&O	-----	-----	4⅞
Oklahoma City Sch Dist—			
6s 1914_____J&J	101	-----	---
4s 1933_____J&J	98.26	-----	---
Oklahoma County—			
4½s 1924 to 1933___J&D	-----	-----	4¼
Payne County—			
4½s Ref '20 to '29___A&O	-----	-----	4¼

f Flat price *b* Basis *d* Now part of New York City *n* Nominal

Bonds.	Bid.	Ask.	To Net.
OREGON			
Astoria—6s 1917 ..... A&O	100	.....	...
Baker City 5s 1923 ... J&J	.....	.....	4½
Dallas City 5s 1917-26 M&N	.....	.....	4.60
Portland—5s g CH 1922 J&J	.....	.....	4¼
5s Water 1923 ..... J&J	.....	.....	4¼
5s g Bridge 1925 ... A&O	.....	.....	4¼
4s g Bridge 1934 ... J&J	.....	.....	4¼
Portland SD—5s July 1 1914	.....	.....	4¼
Port of Portland—			
5s g Jan 1 1922 ..... J&J	b4½%	4¼%	...
4s Dry-dock 1934 ... J&J	b4½%	4¼%	...
Salem—5s 1912 ..... A&O	100	.....	...
PENNSYLVANIA			
6s Agr College Feb 1922 F&A	.....	.....	4
4s Funding Feb 1912 F&A	.....	.....	3.80
3½s Funding Feb 1912 F&A	.....	.....	3.80
Allegheny—4s 1912-19 Var	.....	.....	4.10
4s 1917 '22 & '27 ... J&J	.....	.....	4.20
4s Street Imp 1937 M&N	.....	.....	4
3½s 1912 to 1931 ... A&O	.....	.....	4
Allegheny Co—5s 1913 ... J&J	98	99½	...
4s Road 1934 ..... M&N	98	99½	...
4s Road 1937 ..... F&A	98	99½	...
4s Road 1937 ..... A&O	98	99½	...
4s Road 1938 ..... F&A	98	99½	...
3½s 1932 opt 1922 M&N	.....	.....	3.95
Altoona—4s '34 opt '14 J&J	.....	.....	4
4s Ref 1936 opt '16 ... J&J	.....	.....	4
4s Highway '37 op '32 J&J	.....	.....	4
Altoona SD 4s '12 to '35 A&O	.....	.....	4.20
Braddock 4½s '12 to '16 M&S	.....	.....	4.30
4s 1912 to 1935 ... M&N	.....	.....	4.30
Chester—3½s 1929 ... J&J	.....	.....	4.05
4s '37 op '17 tax-exm J&J	.....	.....	4.10
Chester S D 3½s 1931 ... J&J	.....	.....	4.20
Easton—3½s 1928 ... A&O	.....	.....	4
Easton S D 4s '24 op '14 F&A	.....	.....	4
Erie—4s Ref 1914 ..... J&J	.....	.....	4.10
4s Street 1921 op '11 J&J	.....	.....	4.10
Harrisburg—4s 1920 ... J&J	.....	.....	4
4s Aug 31 1926-32 ... M&S	.....	.....	4
4s Pub Im 1912 to '36 M&S	.....	.....	4
3½s 1912 to 1925 ... M&S	.....	.....	4
Harrisburg Sch Dist—			
3½s 1912 to 1933 ... A&O	.....	.....	4.10
Hazleton—4s '36 op '11 F&A	.....	.....	4.40
Homestead—5.40s '15 M&S	.....	.....	4¼
Johnstown—5s '21 op M&N	.....	.....	4.10
4½s Sept 1 1923 ... M&S	.....	.....	4
4s Building 1930 opt M&S	.....	.....	4.10
Lancaster—			
4s Wat July '12 to '20 Q-J	.....	.....	3.90
4s Street Im '38 op '28 A&O	.....	.....	3.90
Philadelphia—4s 1937 ... J&J	b 3.98	3.92	...
4s Jan 1 1938 ..... J&J	b 3.98	3.92	...
4s July 1938 ..... J&J	b 3.98	3.92	...
4s July 1940 ..... J&J	b 3.98	3.92	...
4s July 1941 ..... J&J	101⅜	101⅝	...
3½s Dec '12 to '26 ... J&J	b 3.98	3.92	...
3½s Water 1931 ..... J&J	b 3.98	3.92	...
3½s July 1932 ..... J&J	b 3.98	3.92	...
3½s July 1 1934 ..... J&J	b 3.98	3.92	...
Pittsburgh—			
4½s 1912 to 1940 ... J&D	b 4.05	4%	...
4s May 1925 op '10-22 M&N	99	100	...
4s 1912 to 1927 ..... M&N	b 4.05	4%	...
4s 1913 to 1939 ..... J&J	b 4.05	4%	...
4s 1912 to 1936 ..... J&J	b 4.05	4%	...
4½s 1912 to 1938 ... M&N	b 4.05	4%	...
3½s Apr '12 to '30 ... A&O	.....	.....	4.05
Reading—4s '12 to '28 A&O	.....	.....	4
4s 1913-'18-'23-'28 ... M&S	.....	.....	4
4s Apr '18 opt 1898 ... A&O	.....	.....	4¼
Schuylkill Co—4s '16 op A&O	.....	.....	4.00
3s Jan 1 1921 opt ..... J&J	.....	.....	4.00
Scranton—4s '12 to '37 M&S	.....	.....	4.05
4s 1915-20-25-30-35 A&O	.....	.....	4.05
3½s June 1915 ..... J&D	.....	.....	4½
Scranton S D—4s '15-'18-'23-'28-'33 ..... A&O	.....	.....	4.10
3½s 1914-1932 ..... F&A	.....	.....	4.10
Steelton S D—3½s '30 J&D	.....	.....	4.40
Uniontown—			
4sIm '28 op '18 tax-ex M&N	.....	.....	4.40
Wilkes-Barre—			
3½s R'd'g '12 to '29 F&A	.....	.....	4.10
4s 1912 to 1935 ..... J&J	.....	.....	4.10
Williamsport—			
3½s Ref '29 opt '09 M&S	.....	.....	4½
RHODE ISLAND			
3½s g S H 1934 ..... J&J	99	.....	...
3s State H July 1938 ... A&O	89	.....	...
Bristol—3½s g 1930 ... M&S	90	.....	...
Burrillville—3½s 1939 M&S	90	.....	...
Cranston—4s g 1939 ... M&N	98	.....	...
East Providence—			
4s g Fdg June 15 '47 J&D	99	.....	...
Lincoln—4s 1928 ..... A&O	99	.....	...
Newport—4s g 1927 ... F&A	100	.....	...
4s May 15 1948 ... M&N	100	.....	...
3½s g High Sch '54 J&D	80	.....	...
Pawtucket—4s g 1937 M&N	98	.....	...
3½s 1922 ..... J&D	.....	.....	4¼
Providence—4s g 1921 J&J	100¼	.....	...
4s g Apr 1927 ..... A&O	100½	.....	...
3½s g Wat 1916 ... M&S	97½	.....	...
3½s Sch & Br 1929 M&N	94	.....	...
3s Sewer & Imp 1929 M&N	88	.....	...
Warren—4s '12 to '22 ... A&O	99	.....	...
Westerly—4s 1927 ... M&S	99	.....	...
3½s Water Feb 1929 F&A	90	.....	...
Woonsocket—4s g '19 ... A&O	99	.....	...
3½s Wat May 1 '31 M&N	91	92	...
SOUTH CAROLINA			
4½s Blue 1928 ..... J&J	.....	110	...
4½s Refund 1933 op '13 J&J	.....	106	...
Charleston—5s Oct '22 A&O	.....	109	...
4½s 1928 ..... A&O	.....	104	...
4s July '37 (tax-ex't) J&J	.....	100	...
4s Refg '38 (tax-ex't) J&J	.....	100	...
Columbia—6s 1921 ... J&J	.....	.....	4.65
5s Mch 1 1941 ..... M&S	.....	104	...
4½s Water 1945 ..... J&J	103	104	...
Greenville Co 4½s 1933 J&J	98	100	...
Greenwood Co 5½s '37 J&J	.....	103	...
Newberry 4½s 1949 ... J&J	98	100	...
Rock Hill 5s W W 1951 J&J	101	103.20	...
Spartanburg—4½s '35 A&O	98	.....	...
Sumter 5s 1951 op 1931 J&J	.....	.....	...

Bonds.	Bid.	Ask.	To Net.
SOUTH DAKOTA			
Aberdeen—6s 1915 ... J&J	.....	.....	4.60
5s Oct 1 1912 to 1921 A&O	.....	.....	4½
4½s Sewer July 2 '26 J&J	.....	.....	4.45
Custer Co—6s 1920 opt 1910	100	.....	...
Faulk Co—6s 1915 ... S-an	.....	.....	4½
Marshall Co—6s 1915 ... J&J	.....	.....	4½
Mitchell—5s '24 opt '14 M&N	.....	.....	4.65
Sioux Falls—5s 1923 ... J&J	.....	.....	4½
Sch Dist 5s Oct 2 1925 Oct	.....	.....	4.40
Yankton Co 4s '19 op '14 M&N	.....	.....	4.30
TENNESSEE			
4½s Pen'ty Oct 1913 ... A&O	98	.....	...
4½s Redemption 1913 A&O	98	.....	...
3s Settlem't ($100) 1913 J&J	.....	.....	...
3s Settle't ($1,000) 1913 J&J	97¼	98	...
Blount Co—5s 1921, 1926, 1931, 1936, 1941, 1951 J&J	.....	.....	4¾
Chattanooga 5s 1920 A&O 15	b4½%	4.40%	...
4½s Public Imp 1937 J&J	b4½%	4.40%	...
4½s Rfg Apr 15 '39 ... A&O 15	b4½%	4.40%	...
4½s Paving 1941 ..... J&D	b4½%	4.40%	...
Cocke Co R'd & B'ge 1919, '24, '29, '34, '39 ... M&N	.....	.....	4⅝
Davidson Co—5s 1913 ... J&J	.....	.....	4.30
4½s Bridge '37 opt ... F&A	.....	.....	4.30
4s Turnpike '22 op '12 J&J	.....	.....	4.30
Grainger Co 5s 1940 ... F&A	.....	.....	4.70
Greene Co 5s Mch 1920 Apr 4	.....	.....	4.65
Hamblen Co 5s Oct 1939 J&J	.....	.....	4.70
Hamilton Co 4½s 1941 J&D	.....	.....	4.30
Knoxville—6s 1917 ... J&J	.....	.....	4½
5s g Imp 1921 ..... A&O	.....	.....	4½
5s Refg 1940 ..... M&N	.....	.....	...
4½s Funded &c 1937 J&D	.....	.....	4.40
4½s Water-Wks 1949 J&J	.....	.....	4.40
4s June 1 1929 ..... J&D	b4.60	4.45%	...
Memphis 6s Comp 1915 J&J	104	105	...
4½s Refg 1926 ..... J&J	.....	.....	4.40
4½s Refg 1939 ..... J&J	.....	.....	4.40
4½s St Impt &c '46 F&A	.....	.....	4.40
4½s 1950 ..... J&J	.....	.....	4.40
4½s Park 1959 ..... A&O	.....	.....	4.40
4s Water 1933 ..... M&N	.....	.....	4⅜
Nashville 6s 1912-1915 M&N	b4½%	4.35%	...
6s April 30 1913 ... A&O 30	.....	.....	...
5s Water June 1921 ... J&D	.....	.....	4.60
4½s Sewer 1923 ..... A&O	b4.40	4.30%	...
4½s Street 1935 ..... J&J	b4.40	4.30%	...
4½s Trunk Sewer '40 J&J	b4⅜%	4.30%	...
4½s High Sch'l 1940 J&J	b4.40	4.30%	...
4s Water 1919 ..... J&J	b4⅜%	4.30%	...
4s (Tenn C RR) 1924 M&N	b4.40	4.30%	...
4s Sewer 1927 ..... J&J	b4.40	4.30%	...
4s Water 1928 ..... J&J	b4.40	4.30%	...
Putnam Co—4½s '39 ... July 1	99	100	...
4½s Road 1941 ... July 1	99	100	...
Shelby Co—4½s Sch'41 J&J	.....	.....	4.30
4s C't House 1955 ... J&J	.....	.....	4.30
TEXAS			
Austin—Ref 4-5s 1931 ... J&J	94	96	...
Beaumont 4s '42 op '22 J&D	86	90	...
Bexar Co—			
5s Ref Jan '39 opt '09. Apr 10	.....	.....	5
Dallas—6s, F'd'g 1917 A&O	b4¾%	4¼%	...
5s Water 1917 ..... J&J	b4¾%	4¼%	...
5s June 1 1931 ..... J&D	b4¾%	4¼%	...
5s g Aug 1928 ..... F&A	b4¾%	4¼%	...
4s Water 1940 ..... J&J	96½	98½	...
4s Water '12 to '49 M&N	93	95	...
El Paso 5s W W Purch '50 A&O	.....	.....	...
5s Fund 1951 op '31 M&S	104	105¼	...
Fort Worth—6s 1922 ... F&A	104	107	...
5s Ref 1920 ..... J&J	99	100	...
5s Apr 1951 op 1931 A&O	99	102	...
4½s St Imp '48 op aft '28 J&J	98	100	...
4½s Sch '48 op aft '28 J&J	94	98	...
4½s Sch '49 op aft '29 J&D	94	98	...
4s Refunding 1941 ... J&J	88½	92	...
Galveston—			
d5s Fdg '15 op '05 ... M&N	95	100	...
d5s Water 1928 op '08 J&J	95	98	...
d5s Lim debt Sept 1 1921	95	98	...
d5s Lim debt June 1 1923	95	98	...
d5s Lim debt 1927	95	98	...
5s Grade Rais 1944 ... A&O	99	100	...
4½s Grad, &c, '48 op '28 J&J	90	93½	...
Galveston Co—			
5s 1913 op 1903 ... April 10	95	98	...
5s Bd Apr 10 '51 o p'31 A&O	b4.90	4.70%	...
Harris Co—			
4s Oct 10 1947 op '17 A&O	95	96	...
Houston—			
6s Houston W W '44 J&J	104	107½	...
5s Comp July 1918 ... J&J	101	102½	...
5s Sew Nov 15 1939 M&N	95	100	...
Milam Co 5s May 15 '35 A&O	.....	101	...
San Antonio—			
6s g Imp 1917 op '07 ... J&J	b4.70	4½%	...
5s 1917 op 1907 ..... F&A	b4.70	4½%	...
4½s May 1 1920 ... M&N	b4.70	4½%	...
Waco 5s Impt 1920 ... M&S	100	101	...
5s Nov 1 1934 ..... M&N	100	103	...
5s Sewer 1937 ..... J&J	.....	101	...
4s Jan 1 1931	90	93	...
UNITED STATES—See page 23.			
U. S. Possessions—See under Foreign Governments, page 50.			
UTAH			
5s Territorial 1912 ..... J&J	.....	.....	4¼
4s State 1916 ..... J&J	.....	.....	4¼
3½s Ref 1918 ..... J&J	.....	.....	4¼
3½s Refunding 1920 ... J&J	.....	.....	4¼
Ogden—6s g 1912 ..... F&A	.....	.....	4½
5s 1913 ..... M&N	.....	.....	4½
4½s Wat Jan 2 1929 J&J	.....	.....	4.40
4s Refg 1921 op 1911 J&D	.....	.....	4⅜
Ogden SD 4s '22 op '12 J&J	.....	.....	4⅜
Salt Lake City—			
5s Funding 1914 ... M&N	.....	.....	4½
4½s Ref Jan 1 1924 ... J&J	.....	.....	4⅜
4s Ref Jan 1921 ..... J&J	.....	.....	4⅜
4s Water '20 op '10 ... A&O	.....	.....	4⅜
4s S & W '25 op '15 ... A&O	.....	.....	4⅜
Salt Lake City Sch Dist—			
5s 1912 & 1913 ..... F&A	.....	.....	4½
Salt Lake County—			
4½s Fund '26 op '16 F&A	.....	.....	4.30
Weber Co—5s '21 op '11 A&O	100	.....	...
4s 1922 op 1912 ..... J&J	.....	.....	4.70

Bonds	Bid.	Ask.	Net.
VERMONT			
Barre—4s Water '14 ... J&D	99	.....	...
3½s 1922 op 1918 ... J&J	95	.....	...
Bennington—4s 1917 ... J&J	99¼	100	...
Brattleboro—4s 1918 ... J&J	99¼	100	...
Burlington—4s 1919 ... J&J	99	.....	...
Middlebury 4s '41 op '21 M&N	99	.....	...
Montpelier 4s '19 op '04 A&O	99	.....	...
Rockingham—4s '13-'17 J&J	99	.....	...
Rutland—4s g 1924 ... M&N	99	.....	...
VIRGINIA			
6s deferred ctfs 1871 ... J&J	.....	.....	...
Brown Bros ctfs	46⅛	48	...
3s "Riddleberger" 1932 opt 1900 ..... J&J	87½	88	...
3s Funded debt 1991 ... J&J	87	.....	...
Charlottesville—5s '14 M&S	.....	.....	...
4½s 1947 opt 1917 ... J&J	.....	.....	...
Danville—5s Refg 1925 J&J	.....	.....	...
4s Refg 1931 ..... J&J	.....	.....	4½
Lee Co—5s 1916-'41 ... J&J	.....	.....	4.90
Lynchburg—			
5s Perm Imp '26 op ... J&J	102	.....	...
4½s Ref June 1 1927 J&D	97	.....	...
4½s Pub Impt 1939 ... J&J	96	.....	...
4s Ref Oct 1934 ..... J&J	92	.....	...
Newport News 4½s '48 J&D	100	.....	...
4s Street Nov 1 1941 M&N	.....	96	...
Norfolk—6s Ren 1914 A&O	102	.....	...
5s Renewal 1923 ..... J&D	101	103	...
4½s Renewal 1941 ... A&O	99½	101	...
4½s Imp July 1940 ... J&J	99½	101	...
4s July 1 1932 ..... J&J	92	94	...
4s Water Oct 1 1934 A&O	92	94	...
4s Impt March 1936 M&S	92	94	...
Petersburg 5s Ref 1929 F&A	.....	.....	...
Portsmouth—4½s 1940 F&A	.....	.....	...
4s Redempt 1930 ..... J&J	.....	.....	...
Richmond 6s '12 to '14 ... J&J	.....	.....	...
5s 1920 to 1922 ..... J&J	b4½%	4¼%	...
4s 1920 to 1930 ..... J&J	97	98	...
4s 1938 to 1943 ..... J&J	97	98	...
4s 1924 ..... J&J	97	98	...
4s Jan 1 1926 ..... J&J	97	98	...
4s 1938 ..... J&J	97	98	...
4s 1941 ..... J&J	97	98	...
4s Jan 1 1942 ..... J&J	97	98	...
4s 1943 ..... J&J	97	98	...
Roanoke 4½s Ref 1936 J&J	99½	101	...
4½s St Impt May 1940 ...	99½	101	...
4s St Impt 1936 ..... J&J	.....	.....	...
Suffolk—4½s 1936 ..... J&J	.....	.....	...
WASHINGTON			
Aberdeen 5½s '22-'31 ... J&D	.....	.....	4¾
Bellingham 5s 1926 ... A&O	.....	.....	4¾
Clallam Co—4½s 1921 M&N	.....	.....	...
King Co—5s 1928 ..... M&S	.....	.....	4.40
4½s Refg 1921-1931	.....	.....	4.35
Olympia—			
3¾s '26 op aft '11 ... J&J	.....	.....	4¾
Pierce Co—			
5s Ref 1925 opt 1915 A&O	.....	.....	4½
4s Ref 1926 opt 1916 M&S	.....	.....	4.40
Seattle—5s 1912-1930 ... J&J	.....	.....	4.40
4½s Sewer 1927 ..... M&S	.....	.....	4.40
4½s Water 1931 ..... J&J	.....	.....	4.40
4½s Park 1931 ..... J&D	.....	.....	4.40
4s Lib Oct 15 '22 A&O 15	.....	.....	4.35
4s April 1 1929 ..... A&O	.....	.....	4.35
Seattle SD No1 4½s '24 M&N	.....	.....	4.40
4½s Mch '12 to '31 ... M&S	.....	.....	4.35
Snohomish Co 5s '31 op aft '21	.....	.....	4¼
Spokane 5½s Fund '18 F&A	.....	.....	4¾
5s Park Dec 1 1927 ... J&D	105	.....	...
4½s Bdge Const 1931 J&J	b4½%	4.40%	...
4½s Water 1935 ..... J&J	b4½%	4.40%	...
4s Water July 1 1925 J&J	b4½%	4.40%	...
Spokane SD No81 4½s '29 J&J	.....	.....	4.40
4½s May 1 1931 ... M&N	.....	.....	4.40
4s Aug 1 1912-1922 ... F&A	.....	.....	4.40
Spokane Co 4s '21 op '11 J&D	.....	.....	4¼
Stevens Co—4½s '29 op '19	100	.....	...
Tacoma—5s g Feb 15 '20 F&A	b4.35	4¼%	...
4½s Lt & Pow 1929 J&J	b4.35	4¼%	...
4½s Refg 1931 ..... A&O	b4.35	4¼%	...
Tacoma Sch Dist No 10—			
4½s Refund 1920 ... F&A	b4.40	b4.35	...
Whatcom Co 4½s '22 op '12 J&J	.....	.....	4¼
WEST VIRGINIA			
Charleston 4½s '41 op '27 J&J	b4.60	4½%	...
Martinsburg—			
5s Wat Wks '43 op '29 Dec 1	.....	.....	4½
Parkersburg 4s '23 op '13 A&O	.....	.....	...
4s Water 1929 ..... June	.....	.....	...
Wheeling—6s 1924 op ... Nov	102	.....	...
5s City 1919 op 1906 ... July	101	.....	...
4½s Bdge '24 op '06 July	100	.....	...
4s Ref 1912 to 1936 ... July	98	100½	...
WISCONSIN			
Appleton—			
4s High Sch '12 to '24 F&A	97½	.....	...
Bayfield Co 5s July '18 A&O	.....	.....	4.30
Green Bay—5s '12 to '17 J&J	.....	.....	4¼
4s Refdg 1912 to '20 ... J&J	97½	.....	...
Kenosha—3½s '19 op '09 J&J	.....	.....	4.20
LaCrosse—5s '15 op '05 J&J	.....	.....	...
3½s Refdg 1919 ..... A&O	.....	.....	4¼
Langlade Co 4s '14 to '23 June 1	97½	.....	...
Madison—4s Oct 1925 ... Oct	97½	.....	...
Milwaukee—			
5s Liby & Mu '12 to '17 J&J	b 4.10	4%	...
4s Viaduct 1912 to '26 J&J	b 4.10	4%	...
3½s July 1912 to '21 J&J	b 4.10	4%	...
Milwaukee Co—			
4s Viad Mch 1 '12-'25 M&S	100	.....	...
Racine—5s 1912 ..... April	.....	.....	4.20
5s July 1916 op 1906 J&J	.....	.....	...
4½s Refundg '12-'30 F&A	.....	.....	4.20
4s School 1912-1923 F&A	98	.....	...
3½s Sch '19 op '09 July 1	.....	.....	4.20
Racine Co 4s '12 to '23 F&A	98½	.....	...
So Milwaukee 5s 1913 A&O	.....	.....	4.40
Wausau—4s '12 to '25 A&O	97½	.....	...
WYOMING			
6s Insane Asy 1912-21 ... Jan	.....	.....	...
6s Pub Bldg 1919-28 ... July	.....	.....	...
Cheyenne—			
5s Refg '31 op '11 ... F&A	.....	.....	4.60
Evanston—5s 1930 op 1910	.....	.....	...
Uinta Co—			
4½s '12 to '18 op '09 ... J&J	.....	.....	4.70

f Flat price. *b* Basis. Stamped 2½% until Dec. 1 1906 *n* Nominal.

BANKS AND TRUST COMPANIES.

Quotations in this department are given per share, not per cent, except for stocks of New York City, Brooklyn and Canadian institutions, and are as near as possible for the *closing day of the month preceding the date of issue*, though often are nominal. An asterisk (*) denotes sales. The letter (*h*) prefixed to a price indicates that the figures show the book value.

Figures of deposits, capital and profits for the national banks are from the Comptroller's last call; for all other institutions they are the latest obtainable, direct returns being procured by us where no periodic statements are required. For the Clearing-House banks of New York, Philadelphia and Boston, deposits are taken from the latest weekly statement.

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns

ALABAMA—*Nat. banks Dec. 5; State institutions latest returns.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Birmingham—	$	$	$		Per	share.
Amer Tr & Sav Bk	500,000	290,314	3,671,469	100	160	170
Birming'mTr & Sav	500,000	506,425	3,738,198	100	230	250
First National Bank	1,500,000	1,545,411	9,372,779	100	230	250
Jefferson Co Sav Bk	200,000	110,859	1,463,225	100	200	220
Mer & Mec T& S Bk	100,000	15,000	600,000	100	125	135
People'sSav Bk&Tr	Merged	in America	n Tr & Sav	Bk.		
Traders' Nat Bank	100,000	*v*25,000	*v*825,000	100	150	165
Mobile—					Per	share.
Bk of Mobile, N B A	100,000	115,697	1,452,722	100	225	230
First National Bank	300,000	664,427	2,937,677	100	380	385
Merchants' Bank	150,000	150,000	1,100,000	100	220	225
People's Bank	150,000	664,987	2,137,798	100	555	565
Central Trust Co	Consolida	ted with Ci	ty Bank &	Tru	st Co	
City Bank & Tr Co	500,000	509,614	4,297,766	100	305	310
Montgomery—					Per	share.
Exchange Nat Bank	300,000	118,742	728,860	100	112	115
First National Bank	1,000,000	294,847	2,649,776	100	135	137
Fourth Nat Bank	500,000	305,574	2,213,717	100	142	145
Montgom'y Bk& Tr	*a*250,000	15,291	467,777	100	91	95
New Farley Nat Bk	200,000	49,127	377,716	100	107	112
Alabama Bk&Tr Co	300,000	30,000	450,000	100	102	105
Sullivan Bk & Tr Co	100,000	12,944	243,324			
Union Bk & Tr Co	100,000	31,140	319,967	100	112	115

ARIZONA—*Nat. banks Dec. 5 1911.*

Phoenix—					Per	share.
Nat Bk of Arizona	200,000	142,579	902,493	100		
Phoenix Nat Bk	150,000	160,679	1,749,935	100		
Phoenix Sav Bk&Tr	100,000	69,199	210,716			
Valley Bk of Phoenix	150,000	99,401	2,226,769			

ARKANSAS—*Nat. banks Dec. 5 State institutions latest returns.*

Little Rock—					Per	share
American Bank	100,000	26,447	434,002	25	30	
Bank of Commerce	100,000	220,482	2,262,760	25	75	
England Nat Bank	100,000	12,149	372,700	100	120	
Exchange Nat Bk	300,000	220,419	1,705,669	100	180	
German Nat Bank	300,000	328,184	1,405,978	100	200	
State National Bk	500,000	55,386	1,587,130	100	110	
Mercantile Trust Co	150,000	62,097	675,968	40	80	
Southern Trust Co	301,406	75,196	1,006,740	25	27	
Union Trust Co	250,000	150,867	1,424,577	100	181	
Pine Bluff—					Per	share.
Bank of Pine Bluff	100,000	121,239	860,000			
Citizens' Bank	300,000	76,251	1,052 987			
Cotton Belt S& TCo	100,000	42.846	443.577			
Merch & Plant Bk	175,000	126,121	668,031	25		
Simmons Nat Bank	200,000	*s*55,000	*s*615,000	100		

CALIFORNIA—*Nat. banks Dec. 5; State institutions latest returns.*

Los Angeles—					Per	share.
All Night & Day Bk	*k*140,000	18,784	1,403,807	100	115	
Amer Savings Bank	300,000	100,804	2,514,845	100	175	225
Bank of Los Angeles	Consolid	ated with	Home Sav	Bk		
t Bk of So California	300,500	43,649	730.197	100	80	90
Citizens' Sv & Tr Co	250,000	281.368	2,739.860	100	200	
California Sav Bank	256,730	48.003	1,019.059	100	125	
Central Nat Bank	300,000	248,440	2,624,421	100	208	
Citizens' Nat Bank	1,500,000	690,169	8,886,882	100	217½	219½
Commercial Nat Bk	200,000	59,716	3,023,072	100	147	200
Equitable Sav Bank	250,000	91,039	2,598,972	100	225	
Farmers' & Mer Nat	1,500,000	1,961,169	12,781,884	100	315	
Federal Bank	50,000	13,142	474,675	100	125	
First National Bank	1,500,000	2,383,679	15,955,744	100	605	
Germ-Amer Sav Bk	700,000	561,643	16,221,091	100	350	
t Globe Savings Bk	200,000	244,543	719,735	100	127	
Home Savings Bk	400,000	47,149	2,038.871	100	116	120
Intern'l Sav Ex Bk	200,000	21,599	1,809,601	100		
Los A Hibern'n S B	250,000		404,042	100		
Merchants' Nat Bk	200,000	771,344	7,233,369	100	695	
Nat Bk of California	500,000	220,079	5,019,320	100	205	
Nat Bk of Comm'ce	200,000	*d*26,094	*d*841,978	100	108	120
Park Bank	200,000	29.926	1,374,347	100		
Security Savings Bk	1,000,000	1,431,022	31,904,747	100	397½	
Traders' Bank	200,000	7,841	1,238,635	100		
Oil&Metals B&T Co	In	liquidation				
Citizens Tr & SavBk	500,000	9,462	2,593,676			
Los Ang Tr & S Bk	*k*1,500,000	1,049,354	12,121,484	100		
Merch'ts' Bk &TrCo	*a*250,000	154,672	1,543.711	100		135
Southern Trust Co	1 000,000	252,604	6,246,208	50		
U S National Bank	200,000	88,860	1,133,869	100	150	175
Oakland—					Per	share.
Central Sav Bank	500,000	145.514	5,210,007	30		
Central Nat Bank	1,000,000	300.000	5,350,000			
Farmers' & Mer Bk	*a*172,400	28,551	1,527.539	100		
First National Bank	500,000	*d*118,727	*d*2,808.070	100		
Harbor Bank	101,202	580	208 497			
Oakland Bk of Sav	1,150,000	909,545	20,123,978	75		
Security Bk & TrCo	194,460	52,184	1,040,634	20		
State Savings Bank	100,000	174,324	1,139,379	100		
Union Savings Bk	300,000	525,129	4,495,269	100		
Sacramento—					Per	share.
California Nat Bank	1,000,000	328,746	9,613,928	100		
Farm & Mech S Bk	225,000	29.019	1,250,341	100		
N B D O Mills & Co	500,000	*d*799,717	*d*5,500.381			
People's Sav Bank	410,000	133,957	3,461,155	80		
Sacramento Bank	500,000	552,313	6,201,839			
San Francisco—					Per	share.
American Nat Bank	1,000,000	418,604	6,474,002	100	128	
Anglo-London-Paris National Bank	4,000,000	1,715,674	30,165,359	100	156	
Bank of Calif N A	8,500,000	7,905,914	34,287,384	100	200½	
Bank of Italy	1,000,000	168,017	6,165,650	100	110	115
City & County Bk	350,000	43,436	1,079,497	100		93½
Columbus S & L Soc	130,000	111,169	2,107,899	250		
Crocker Nat Bank	2,000,000	2,421,674	21,229.353	100		
Don'hoe-Kelly B Co	650,000	175,000	2.042 979	100		
First National Bank	3,000,000	1,842,387	13.664,332	100	223	228

CALIFORNIA—(Concluded.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par	Bid.	Ask.
San Fran. (Con.)	$	$	$		Per	share.
French-Amer Bk of Savings	750,000	257,929	4,819,690	100		95
German Sav & Loan	1,000,000	1,525,000	44,567,707	833	3000	3400
Humboldt Sav Bk	600,000	441,560	5,913,257	100		135
Mercantile Nat Bk	2,000,000	1,097,649	11,478,187	100		210
Merchants Nat Bk	500,000	129,798	1,830,997	100		
Mission Bank	200,000	77,117	1,576,928	100		145
Mutual Savings Bk	*b*300,000	494,950	8,456,887	30	72½	
Sav Un Bk of S Fran	1,000,000	2,407,568	33,641,250	250	215	
Seaboard Nat Bank	250,000	110,710	1,294,858	100		
Security Savings Bk	500,000	497,226	3,610,517	250	380	
Wells Far Nev Nat	6,000,000	5,059.949	26,469,390	100	185	195
West Metrop N Bk	1,500,000	274,861	3,255,892	100	60	
Anglo-Calif Tr Co	1,500,000	350,559	5,724,851	100	118	130
Central Trust Co	Merged in	Anglo-Cal	ifornia Tr	Co.		
First Federal Tr Co	1,500,000	265,570	2,665,564	50		
Union Trust Co	1,200,000	1,647,963	18,309,020	800		
San Jose—					Per	share.
Bank of San Jose	300,000	238,120	2,516,491	100		
First National Bank	300,000	*d*231,449	*d*2,807,201	100		
San Jose S Dep Bk	300,000	700,000	4.525,240	30		
Security Sav Bank	100,000	31,060	1,112,182			
Security State Bk	100,000	61,657	470,496			
Gard C Bk & Tr Co	250,000	215,739	1,985,085	100		

CANADA—See last page.

COLORADO—*Nat. banks Dec. 5; State institutions latest returns.*

Colorado Spr'gs—					Per	share.
Colorado Sav Bank	50,000	58,897	920,341	100		
Colorado Spgs N Bk	100,000	*d*55,649	*d*591,886	100		
El Paso Nat Bank	200,000	*d*242,914	*d*1,618,494	100		
Exchange Nat Bk	300,000	*d*225,260	*d*4,036,025	100		
First National Bank	200,000	*d*455,190	*d*2,416,013	100		
Colo Title & Tr Co	300,000	86,944	1,426,893	100		
Denver—					Per	share.
Capitol Nat Bank	300,000	321,669	3,684,713	100		
Central Nat Bank	300,000	81,956	2,022,055	100		
Central S Bk & Tr	250,000	52,494	2,438,540	100		
City Bank & Tr Co	100,000	10,314	235,447			
Colorado Nat Bank	500,000	1,022,189	15,648,306	100		
Denver Nat Bank	750,000	1,107,836	11,287,275	100		
Denver Stk Yds Bk	100,000	85,000	750,000	100		
Federal Nat Bk	200,000	34,009	785,879			
First National Bank	1,000,000	1,098,681	18,867,167	100		
Hamilton Nat Bank	250,000	37,746	818,220			
U S Nat Bank	350,000	335,746	4,481,383	100		
Continental Tr Co	300,000	115,907	707,891	100		
German-Am Tr Co	500,000	103,684	3,749,341	100		
Hibernia Bk&TrCo	100,000	33,741	437,021			
International Tr Co	350,000	788,871	5,824,696	100		
Leadville—					Per	share.
American Nat Bank	100,000	*s*23,000	*s*587,000	100		
Carbonate Nat Bk	100,000	*d*34,631	*d*1,584,913	100		
Pueblo—					No	minal prices
First National Bank	300,000	*d*300,392	*d*7,935,694	100		
Mercantile Nat Bk	100,000	*d*78,112	*d*1,407,510	100		
Pueblo Sav & Tr Co	100,000	34,548	1,684,693	100		
Western Nat Bank	100.000	*d*30 654	*d*711,454	100		

CONNECTICUT—*Nat. banks Dec. 5; State institutions Dec. 5.*

Bridgeport—					Per	share.
City National Bank	250,000	483,555	2,068,367	100	190	
Connecticut Nat Bk	332,100	372,217	1,578,467	100	195	
First Bridgeport NB	500,000	706,897	3,637,817	100	215	
Pequonnock Nat Bk	200,000	209,984	1,295,296	100	151	
Bridgeport Tr Co	200,000	*d*100.000	*d*1,504,447	100	135	
Hartford—					Per	share.
Aetna Nat Bank	525,000	926,266	3,091,950	100	*x*250	
American Nat Bk	600,000	454,707	1,940,767	50	*x* 75	
Charter Oak Nat Bk	500,000	471,281	2,356,378	100	*x*135	
City Bk of Hartford	440,000	132,112	1,316,782	100	*x*103	
Conn River Bkg Co	150,000	*d*222,184	*d*895,921	30	*x* 69	
First National Bank	650,000	488,734	3,170,880	100	*x*160	
Hartford Nat Bank	1,200,000	1,047,990	4,309,972	100	*x*153	158
National Ex Bank	500,000	380,393	1,464,186	50	*x* 70	
Phoenix Nat Bank	1,000,000	650,344	1,803,894	100	*x*140	150
Security Company	200,000	196,169	1,069,595	100	*x*150	
State Bank	400,000	395,961	2,634,757	100	*x*150	
United States Bank	100,000	311,877	1,794,814	100	*x*400	
Conn Tr & S D Co	750,000	654,357	3,368,057	100	*x*225	
Fidelity Trust Co	100,000	107,034	797,677	100	*x*185	
Hartford Trust Co	300,000	446,788	2,916,468	100	*x*275	
Riverside Trust Co	150,000	*d*103,519	803,754	100	*x*150	157
New Haven—					Per	share
City Bank of N H	500,000	220,160	1,935,141	100	137	140
First National Bank	500,000	478,470	2,342,125	100	175	
Mechanics' Bank	300,000	232,571	1,549,762	60	82	
Merchants' Nat Bk	350,000	263,710	1,613,888	50	66	70
Nat New Haven Bk	464,800	474,720	1,859,061	100	197	
Nat Tradesm's Bk	300,000	*d*413,246	*d*1,300,339	100	195	197
N H Co Nat Bank	350,000	521,035	2,041,262	10	20½	21¾
People's Bk & TrCo	200,000	*d*41,951	*d*1,094,661	100	145	
Second Nat Bank	500,000	616,097	1,731,418	100	198	
Yale National Bank	500,000	324,871	1,588,678	100	137½	140½
Un & N Haven TrCo	650,000	434,777	1,950,465	100	152	
Norwich—					Per	share.
First National Bank	300,000	116,944	718,787	100	85	
Merchants' Nat Bk	100,000	50.741	276,766	100	105	
Thames Nat Bank	1,000,000	851,549	1,518,268	100	165	170
Uncas Nat Bank	100,000	32,417	197,808	100	100	
Thames L & Tr Co	100,000	87,381	1,247,425	100	155	160

* Sale price. *a* Capital paid in; authorized amount is larger. *b* This is capital paid in; authorized amount is larger; when full paid, par value will also be increased. *k* Capital to be increased. *x* Ex-dividend. *d* Sept 1 1911. *h* Ex-rights. *c* Figures are of date Nov. 10 1910. *n* To consolidate. *l* Jan. 24 1910. *r* July 1 1911. *y* Jan. 22 1910. *s* Oct. 20 1911. *t* To consolidate. *v* Nov 22 1911. *e* New stock

Where Names are Printed in Italics Fuller Returns may be found in the Advertising Columns.

CONNECTICUT—(Concluded)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Waterbury—	$	$	$		Per	share.
Citizens' Nat Bank	300,000	163,487	1,290,435	100	134	140
Manufac's' Nat Bk	200,000	149,334	1,957,307	100	175	200
Waterbury Nat Bk	500,000	500,775	1,442,785	50	80	85
Colonial Trust Co	400,000	259,777	3,030,670	100	150	-----
Merchants Tr Co	100,000	4,217	301,892	100	-----	-----
Waterbury Tr Co	200,000	24,498	565,269	100	100	105

DELAWARE—*Nat. banks Dec. 5 State institutions latest returns.*

Wilmington—					Per	share.
Central Nat Bank	210,000	101,781	460,201	100	115	125
Farmers' Bank	200,000	85,801	735,737	50	120	135
First National Bank	500,000	396,563	1,386,986	100	140	160
Nat Bk of Delaware	110,000	142,474	979,112	100	215	225
N B of Wilmington and Brandywine	200,010	460,314	1,408,737	30	83	90
Union Nat Bank	203,175	560,243	1,885,007	25	83	90
Delaware Trust Co	100,000	112,620	165,206	100	160	210
Equitab Gu & Tr Co	500,000	762,393	2,323,893	100	215	240
Security T & S D Co	600,000	725,039	2,160,494	100	215	240
Wilmington Tr Co	300,000	175,443	2,511,885	50	120	135

DIST. OF COL.—*Nat. bks. Dec. 5; other institutions Dec. 5.*

Washington—					Per	share.
American Nat Bk	600,000	274,609	2,412,990	100	x175	185
Citizens' Sav Bk	100,000	23 017	654,967	----	x13	15
Columbia Nat Bank	250,000	303,969	1,938,898	100	-----	*250
Commercial Nat Bk	750,000	490,707	4,868,754	100	x194	195
Bank of Com & Sav	100,000	37,197	284,353	----	-----	-----
District Nat Bk	400,000	95,267	1,221,600	100	133	-----
Farm & Mech Nat	252,000	426,902	949,263	100	270	-----
FourteenthStSavBk	100 000	11,961	431,968	----	----	-----
Home Savings Bk	100,000	146,266	3,580,907	100	x320	-----
Lincoln Nat Bank	300,000	104,349	992,905	100	141	-----
Merch & Mech S B	400,000	154,777	2,763,563	100	x171	200
Nat Bank of Wash	1,050,000	712,877	3,262,421	100	x255	-----
Nat Capital Bank	200,000	258,022	917,310	100	x210	220
Nat City Bank	Consoli	dated wit h	Commer cial		Nat. B	ank.
Nat Met Bank	800,000	615,012	3,979,921	100	214	220
Riggs Nat Bank	1,000,000	1,983,972	8,241,507	100	575	580
Second Nat Bank	500,000	264,667	1,449,449	100	-----	*165
Amer Secu & Tr Co	3,000,000	2,166,960	9,383,104	100	x285	---
Nat Sav & Tr Co	1,000,000	951,486	6,428,900	100	240	242
Union Savings Bk	200,000	138,994	1,461,268	100	x233	260
Union Trust Co	2,000,000	430,919	2,246,799	100	x143½	-----
Un'ed States SavBk	100,000	22,219	368,746	----	-----	-----
United States Tr Co	1,000,000	156,970	2,092,820	100	119	125
Wash Loan & Tr Co	1,000,000	1,044,898	3,462,488	100	227	--- ---

FLORIDA—*Nat. banks June 7; State institutions latest returns.*

Jacksonville—					Per	share.
Atlantic Nat Bank	350,000	613,490	5,244,121	100	-----	----
Barnett N B of Jack	750,000	443,847	6,157,686	100	-----	-----
Commercial Bank	100,000	38,680	632,051	100	-----	-----
Florida Nat Bank	500,000	204,169	3,562,922	100	-----	-----
Fourth Nat Bank	400,000	135,609	803,706	100	-----	-----
Guar Tr & Sav Bk	100,000	38,401	378,494	100	-----	-----

GEORGIA—*Nat. bks. Dec. 5; State institutions latest returns.*

Atlanta—					Per	share
American Nat Bk	600,000	576,276	3,409,672	100	200	210
Atlanta Nat Bank	1,000,000	1,150,442	6,320,709	100	275	-----
Central Bk & Tr Cor	500,000	223,479	3,848,744	100	148	151
Fourth Nat Bank	600,000	862,039	5,721,761	100	-----	250
Fulton Nat Bk	500,000	e72,000	e1,000,000	100	117	120
Ga Sav Bk & Tr Co	200,000	101,409	659,728	100	150	-----
Germania Sav Bank	200,000	23,000	150,000	100	100	105
Lowry Nat Bank	1,000,000	e1,180,000	e5,200,000	100	245	250
Third Nat Bank	500,000	803,776	3,699,217	100	285	300
Guar'ty Tr & Bk Co	500,000	62,944	285,687	100	-----	--- ---
Hillyer Trust Co	y250,000	60,000	320,000	100	120	125
Trust Co of Georgia	1,000,000	653,107	--------	100	190	200
Augusta—					Per	share.
Augusta Savings Bk	50,000	42,357	860,231	100	150	-----
Citizens' Bank	60,600	13,995	215,207	100	80	95
Georgia RR Bank	600,000	226,369	2,823,606	100	-----	-----
Merchants' Bank	140,000	225.090	1,213,075	100	220	230
Nat Bk of Augusta	250,000	282,031	s533 737	100	185	195
Nat Exchange Bank	400,000	s181,680	s690,289	100	125	130
Planters' L & S Bk	50,000	159,917	1,200,592	10	40	45
Union Sav Bank	30,000	91,472	1,021,418	25	80	-----
Columbus—					Per	share.
Columbus Sav Bank	200,000	87,084	864,924	50	-----	-----
Fourth Nat Bank	100,000	s251,343	s430,997	100	-----	-----
Home Savings Bank	100,000	61,222	465,108	100	-----	-----
Merch & Mech Bk	125,000	125,654	404,164	100	-----	-----
Nat Bk of Columbus	200,000	s223,039	s389,947	100	-----	-----
Third Nat Bk	250,000	319,096	504,189	100	-----	-----
Macon—					Per	share.
American Nat Bank	500,000	479,720	2,877,075	100	195	200
Citizens' Nat Bank	250,000	s62,667	s1,077,269	100	123	125
Commercial Nat Bk	200,000	66,772	1,135,843	100	123	125
Fourth Nat Bank	300,000	161,884	1,848,540	100	150	153
Continental Tr Co	500,000	90,000	496,000	100	112	115
Macon Savings Bk	g100,000	9,310	205,690	100	80	82
Savannah—					Per	share.
Chatham Bank	150,000	64,945	858,815	100	125	-----
Citizens' &South Bk	700,000	998,942	6,520,004	100	280	--- ---
Commercial Bank	83,260	52,276	339,750	100	-----	120
Exchange Bank	125,000	50,485	565,198	100	127	-----
Germania Bank	300,000	341,549	1,322,773	100	-----	182
Hib Bk of Savannah	200,000	179,716	663,062	100	160	-----
Merchants' Nat Bk	500,000	211,320	657,029	100	111	114
Nat Bk of Savannah	250,000	480,964	1,848,547	100	230	-----
Oglethorpe Sav & Tr	g125,000	152,776	1,129,672	100	152	-----
Real Est Bk & Tr Co	150,000	23,702	254,023	100	112	-----
Savann'h Bk & Tr Co	628,600	588,442	2,015,166	100	161½	-----
Citizens' Trust Co	100,000	24,196	120,346	100	125	-----
Savannah Trust C	500,000	259,691	1,453,760	100	138	-----

IDAHO—*Nat banks Dec. 5. State institutions latest returns.*

Boise City—					Per	share.
Boise City Nat Bk	250,000	268,060	2,701,147	----	-----	-----
First Nat of Idaho	200,000	s337,369	s1,645,920	----	-----	-----
Idaho Tr & S Bk Ltd	200,000	19,271	822,177	100	-----	-----

ILLINOIS—*Nat. banks Dec. 5 (close of business); State institutions, Dec. 6 (opening of business).*

	Capital	Surplus & Profits.	Gross Deposits.	Par	Bid.	Ask.
Aurora—	$	$	$		Per	share.
Aurora Nat Bank	100,000	240,081	1,493,787	100	*365	-----
First Nat Bank	100,000	140,737	1,286,411	100	265	-----
German-Am Nat Bk	100,000	70,687	1,069,877	100	160	-----
Merchants Nat Bk	100,000	131,829	983,407	100	230	-----
Old Second Nat Bk	200,000	56,903	1,039,705	100	110	115
Aurora Tr & Sav Bk	100,000	19,427	216,977	100	-----	-----
Chicago—					Per	share.
Calumet Nat Bank	100,000	s52,716	s930,970	100	150	-----
Chicago City Bank	500,000	s266,464	3,324,963	100	199	202
Cont & Com Nat Bk	21,500,000	8,805,214	163633 797	100	275	278
Corn Exch Nat Bk	3,000,000	5,814,162	59,217,424	100	420	422
Drexel State Bank	200,000	50,283	2,578,681	100	168	171
Drovers Dep Nat Bk	600,000	453,399	8,781,493	100	246	252
Douglas State Bank	200,000	--------	n130,048	100	90	100
Englewood State Bk	200,000	55,514	1,244,372	100	151	-----
First National Bank	10,000,000	11,618,417	112563 053	100	440	442
First Nat Englew'd	150,000	196,759	3,547,422	100	300	-----
Foreman Bros Bg Co	1,000,000	565,227	10,954,575	100	-----	-----
Ft Dearborn N Bk	2,000,000	611,695	25,430,037	100	236	241
Hibernian Bkg Assn	1,500,000	1,225,027	26,302,836	100	-----	-----
Kaspar State Bank	500,000	29,147	4,321,770	100	230	-----
Lake View State Bk	200 000	n6,061	n210,423	100	----	-----
La Salle St Nat Bk	1,000,000	284,344	2,750,013	100	165	-----
Live Stk Ex Nat Bk	1,250,000	603,782	11,898,466	100	240	245
Monroe Nat Bank	300,000	s64,814	s1,866,765	100	---	-----
Nat Bk of Republic	2,000,000	1,335,229	23,543,424	100	212	215
National City Bank	2,000,000	523,706	25,994,088	100	186	188
Nat Produce Bank	250,000	93,617	1,871,747	100	157	-----
North Ave State Bk	200,000	75,986	1,651,898	100	142	146
No Side State SaBk	50,000	37,712	1,111,169	100	175	-----
North West State	200,000	35,677	1,289,604	100	138	142
Peoples Stk Yds St'e	300,000	137,210	3,316,796	100	235	-----
Prairie State Bank	500,000	67,996	7,712,170	100	240	-----
Second Security Bk	200,000	Began busi	ness Nov 1	1911		
Security Bank	400,000	n327,529	3,054,580	100	220	225
So Chicago Sav Bk	200,000	100,000	1,737,106	100	160	-----
South Side State	200,000	16,659	1,601,278	100	135	136
State Bk of Chicago	1,500,000	2,093,092	24,995,109	100	360	363
Stock Yds Sav Bk	250,000	198,017	3,065,184	100	225	-----
Union Bank of Chic	500,000	130,673	1,444,771	100	135	137
Washington Pk N Bk	100,000	s7,814	s742,614	100	178	182
Wendell State Bank	50,000	19,767	1,000,910	100	115	-----
yCentral Tr Co of Ill	2,000,000	1,015,467	25,660,022	100	226	228
Chicago S Bk & TrCo	1,000,000	226,687	5,664,171	100	134	140
Chic Title & Tr Co	5,000,000	l1,810.641	--------	100	178	185
Colonial Tr&Sav Bk	600,000	476,333	6,596,168	100	196	202
Cont & Com T & S B	3,000,000	1,011,314	22,888,310	100	-----	-----
Drovers Tr&Sav Bk	200,000	153,310	3,334,636	100	200	-----
First Tr & Sav Bk	b2,500,000	3,972,600	52,267,316	100	-----	-- --
Ft Dearb Tr & S Bk	250,000	6,377	1,375,671	100	-----	-----
Greenebaum Sons' Bank & Trust Co	1,500,000	72,864	2,389,800	100	-----	-----
Guarantee Tr&Sav	200,000	34,629	540,716	100	115	120
Harris Tr & Sav Bk	1,500,000	1,907,670	16,737,072	100	450	-----
Home Bk & TrCo	300,000	59,794	597,121	100	132	-----
Illinois Tr & Sav Bk	5,000,000	9,096,029	94,393,738	100	485	490
Kenw'd Tr&Sav Bk	200,000	71,007	1,791,406	100	160	163
Lakev Tr&Sav Bk	200,000	58,839	1,769,729	100	140	143
Merchants L & Tr Co	3,000,000	6,391,794	63,070,701	100	435	-----
Metropol'n T&S Bk	Consolida	ted with C	entral Tr	Co		
Michigan Av Tr Co	200,000	59,791	762,785	100	143	146
Mid-City Tr & S Bk	500,000	56,791	1,251,464	100	180	183
Northern Tr Co Bk	1 500,000	2,612,164	30,487,232	100	312	316
Northw'n Tr&S Bk	250,000	115,630	3,015,358	100	180	190
Old Colony Tr& S B	200,000	50,383	268,037	100	120	123
People's Tr & Sav Bk	500,000	166,246	5,601,973	100	227	230
Pullman Tr&Sav Bk	300,000	278,460	4,050,044	100	160	-----
Sheridan Tr Sav Bk	200,000	30,044	795,664	100	114	116
Stand'rd Tr&Sav Bk	1,000,000	324,379	4,657,888	100	150	152
Stockmen's Tr S Bk	200,000	46,359	1,015,795	100	115	122
Union Trust Co	1,200,000	1,331,736	19,446,995	100	300	305
y West Tr & Sav Bk	1,250,000	223,003	9,813,272	100	-----	-----
W Side Tr & Sav Bk	b200,000	145,129	4,272,667	100	310	-----
Woodl'n Tr&Sav Bk	200,000	79,561	1,429,013	100	183	188
Elgin—					Per	share.
Elgin Nat Bank	100,000	s4,037	s616,276	----	-----	-----
First Nat Bank	200,000	s125,886	s907,047	----	-----	-----
Home Nat Bank	150,000	s139,007	s720,774	100	-----	-----
Union Nat Bank	100,000	s25,000	s400,000	100	-----	-----
Elgin City B'k'g Co	100,000	n108,905	n1 373,725	----	-----	-----
Home Savings Bank	100,000	r64,373	r806,297	100	-----	-----
Peoria—						
Central Nat Bank	200,000	190,735	2,456,654	100	-----	-----
Com'l Ger Nat Bk	550,000	715,557	5,084,895	100	-----	-----
Dime Sav & Tr Co	250,000	r117,753	r1,885,307	----	-----	-----
First Nat Bank	550,000	298,396	3,532,793	100	-----	-----
Home Sav & State	120,000	r117,092	r1,444,720	100	-----	-----
Illinois Nat Bank	200,000	102,690	1,993,242	100	-----	-----
Interst'te Bk&TrCo	200,000	r23,390	r461,748	----	-----	-----
Merchants Nat Bk	200,000	217,373	2,076,035	100	-----	-----
Sav Bank of Peoria	150,000	194,240	2,137,060	100	-----	-----
Quincy—						
Illinois State Bank	150,000	r3,655	r721,080	----	-----	-----
Quincy Nat Bank	100,000	s65,679	s940,000	100	-----	--- ---
Ricker Nat Bank	500,000	s394,474	s5,104,181	----	-----	-----
Mercantile Tr & S B	200,000	r70,237	r952,573	----	-----	-----
State Sav L & Tr Co	500,000	r458,035	r4,926,919	----	-----	-----
Rockford—					Per	share.
Forest City Nat Bk	100,000	157,903	1,043,018	100	-----	-----
Manufrs Nat Bank	200,000	61,307	1,702,227	100	-----	-----
Peoples Bk & Tr Co	125,000	156,816	1,082,739	100	-----	-----
Rockford Nat Bank	100,000	171,779	1,352,782	100	-----	-----
Swedish Am Nat Bk	125,000	3,730	350,358	----	-----	-----
Third Nat Bank	250,000	195,744	1,668,725	100	-----	-----
Winnebago Nat Bk	250,000	265,599	1,716,739	100	-----	-----
Springfield—					Per	share.
Farmers' Nat Bank	200,000	289,337	1,981,517	100	-----	-----
First Nat Bank	250,000	s209,295	2,111,917	100	-----	-----
Illinois Nat Bank	300,000	178,785	1,659,997	100	-----	-----
Ridgely Nat Bank	300,000	s111,715	s1,662,105	100	-----	-----
Sp'gfield Marine Bk	300,000	r412,795	r2,477,949	100	-----	-----
First T&S Bk, Spfield	100,000	n44,019	n575,272	----	-----	-----
Sangamon L & Tr Co	400,000	r21,023	r2,331,971	----	-----	-----

* Sale price. *a* Capital and surplus to be increased. *b* Capital to be increased. *g* Capital paid in; authorized amount is larger. *x* Ex-dividend. *y* To consolidate. *c* These figures date June 7 1911. *d* New stock. *e* Oct. 20 1911. *v* Last sale. *l* June 30 1911. *n* Sept. 2 1911. *r* June 8 1911. *s* Sept. 1 1911.

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns.

INDIANA—*Nat. banks Dec. 5; State institutions latest returns.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par	Bid.	Ask.
Evansville—	$	$	$		Per	share.
Bankers Nat Bank	250,000	c15,237	c1,015,583	100	------	-----
Citizens' Nat Bank	300,000	e55,670	e2,150,000	100	------	-----
City National Bank	350,000	c351,314	c3,487,078	100	------	-----
Old State Nat Bank	500,000	c264,982	c3,014,999	100	------	-----
West Side Bank	100,000	45,437	1,133,249	100	------	-----
Am Tr & Sav Bank	200,000	86,124	1,175,967	100	------	-----
Evansv Tr&Sav Co	100,000	35,163	1,143,090	100	------	-----
Fort Wayne—					Per	share.
First Nat Bank	500,000	261,791	4,021,129	100	150	-----
Ger-Amer Nat Bk	260,000	102,553	2,152,188	100	130	-----
Hamilton Nat Bank	300,000	469,315	3,591,284	100	240	250
Old National Bank	350,000	203,068	3,004,307	100	175	-----
Citizens' Trust Co	200,000	11,272	1,174,925	50	110	-----
Peoples Tr&Sav Co	200,000	47,820	1,274,690	50	110	-----
Tri-State L & Tr Co	300,000	136,019	4,195,786	100	150	-----
Indianapolis—						
Capital Nat Bank	1,000,000	494,885	6,809,319	100	186½	195
Columbia Nat Bank	500,000	37,344	1,837,334	100	------	-----
Continental Nat Bk	400,000	54,443	1,966,636	100	112½	115
Fletcher Amer N Bk	2,000,000	1,131,601	13,887,675	100	224	229
Indiana Nat Bank	1,000,000	1,369,280	7,694,182	100	300	-----
Merchants' Nat Bk	1,000,000	947,993	5,570,730	100	200	-----
Union Nat Bank	400,000	61,176	1,492,945	100	------	-----
Central Trust Co	300,000	83,364	410 845	100	124	-----
Farmers Trust Co	100,000	50,620	666,698	100	135	-----
Fidelity Trust Co	100,000	5,898	595,870	100	------	-----
German-Amer TrCo	500,000	55,361	3,954,072	100	150	-----
Indiana Trust Co	1,000,000	563,191	7,922,844	100	182½	-----
Marion Trust Co	300,000	220,927	3,491,995	v100	230	252½
Security Trust Co	325,000	72,075	749,422	100	------	-----
Union Trust Co	600,000	707,294	1,892,694	100	250	-----
Terre Haute—					*Nominal*	*prices*
First National Bank	500,000	c567,067	c2,793,977	100	275	300
McKeen Nat Bank	500,000	e310,133	e2,515,762	100	170	175
Terre Haute Nat Bk	300,000	104,097	1,074,229	100	150	155
United States Tr Co	y250,000	224,941	2,430 739	100	90	100

IOWA—*Nat. banks Dec. 5; State institutions latest returns.*

Burlington—					Per	share.
Burlington Sav Bk	100,000	23,534	710,171	100	------	115
First National Bank	100,000	c62,775	c766,781	100	------	160
Germ-Amer Sav Bk	125,000	275,607	2,573,236	100	------	300
Iowa State Sav Bk	200,000	269,175	2,965,161	100	------	250
Merchants' Nat Bk	100,000	c141,224	c1,395,686	100	------	225
National State Bk	150,000	c171,017	c1,101,789	100	------	275
Cedar Rapids—					*Nominal*	*prices*
Ced Rapids Nat Bk	100,000	c195,760	c3,607,772	100	295	-----
Ced Rapids Sav Bk	100,000	154,690	2,052,737	100	252	-----
Commercial Nat Bk	100,000	c10,004	c1,017,674	100	110	-----
Commercial Sav Bk	50,000	14,460	470,100	100	126	-----
Iowa State Sav Bk	50,000	22.896	717,537	100	148	-----
Merchants' Nat Bk	200,000	c219,330	c4,433,891	100	210	-----
People's Sav Bank	50,000	33,063	862,310	100	160	-----
Security Sav Bank	150,000	144,765	1,858,006	100	197	-----
Amer Tr & Sav Bk	100,000	109,563	1,653,567	100	217	-----
Council Bluffs—					Per	share.
City National Bank	120,000	c35,063	c967,371	100	------	-----
Commercial Nat Bk	100,000	s28,000	s700 000	100	------	-----
Council Bl Sav Bk	150,000	177,973	1,964,760	----	------	-----
First National Bank	200,000	c171,671	c2,461,873	----	------	-----
State Savings Bank	50,000	75,270	851,189	----	------	-----
Davenport—					Per	share.
Davenport Sav Bk	300,000	373,930	3,966,628	100	260	275
Farm & Mech Sav	100,000	77,651	1,168,445	100	180	200
First National Bank	200,000	216,796	1,873,035	100	260	275
German Savings Bk	600,000	887,857	10,470,421	100	375	400
Iowa National Bk	150,000	196,978	1,905,027	100	230	240
Security Sav Bank	50,000	19,976	339.366	100	125	135
Scott Co Sav Bank	250,000	329,881	4,370,126	100	285	300
Union Savings Bk	100,000	119,760	1,828,486	100	230	240
Citizens' Tr & S Bk	100,000	110,760	294,390	100	200	-----
Des Moines—					Per	share.
Sap City State Bk	100,000	30,507	1,581,744	100	------	-----
Central State Bank	200,000	85,711	2,868,810	100	------	-----
Century Sav Bank	100,000	11,236	738,462	100	------	-----
Citizens' Nat Bank	200,000	c149,479	c1,869 705	100	------	-----
Commercial Sav Bk	50,000	20,190	488,391	100	------	-----
Des Moines Nat Bk	500,000	136,998	5,086,771	100	------	-----
Des Moines Sav Bk	200,000	76,916	2,569,397	100	------	-----
German Sav Bank	100,000	22,147	1,346,420	100	------	-----
Home Savings Bank	50,000	16,929	1,076,688	100	------	-----
Iowa Tr & Sav Bk	y50.000	9,302	561,414	100	------	-----
Iowa National Bk	1,000,000	420,344	6,489,070	100	------	-----
Iowa State Bank	50,000	5,122	365,650	100	------	-----
Mechanics' Sav Bk	50,000	13,661	622,951	100	------	-----
People's Sav Bk	100,000	135,842	2,390,090	100	------	-----
State Savings Bank	50,000	58,314	947,984	100	------	-----
University State Bk	50,000	5.067	186,128	100	------	-----
Valley National Bk	300,000	c154,162	c2,255,768	100	------	-----
Valley Savings Bk	50,000	74,038	1,108,764	100	------	-----
Iowa Loan & Tr Co	500,000	701 759	t2,299,484	100	------	-----
Dubuque—						
Citizens' State Bk	100,000	16,389	509,937	100	------	100
Dubuque Nat Bank	100,000	24,775	962,972	100	------	100
Dubuque Sav Bank	75,000	71,505	857.296	100	140	150
First National Bank	200,000	158,028	1,403,349	100	140	150
German Sav Bank	150,000	57,265	1,191,964	100	110	120
Germ Tr & Sav Bk	100,000	71,920	1,572,221	100	100	110
Iowa Tr & Sav Bk	300.000	157,973	1,593,446	100	140	150
Second Nat Bank	300,000	169,024	917,181	100	140	150
Sioux City—					*Nominal*	*prices*
First National Bank	400,000	152,560	5,765,764	100	------	-----
Live Stock Nat Bk	100,000	86,689	1,859,274	100	------	-----
Northwest Nat Bk	100,000	47,746	2,019,811	100	------	-----
Security Nat Bank	250,000	202,732	2,759,703	100	------	-----
Woodbury Co S Bk	50,000	69,880	934,678	100	------	-----
Farmers L& Tr Co	300,000	53,330	t837,545	100	------	-----

KANSAS—*Nat. bank Dec. 5; State institutions latest returns.*

Kansas City—					Per	share.
Commercial Nat Bk	300,000	295,260	5,348,229	100	275	-----
Exchange State Bk	100,000	70,687	1,017,126	100	165	-----
People's Nat Bank	200,000	10,249	802,046	100	95	100
Banking Trust Co	200,000	15,000	350,000	100	115	120
Kansas Trust Co	125,000	42,361	490,966	100	155	165
Topeka—						
Bank of Topeka	210,000	341,703	2,071,566	100	------	250
Central National Bk	200,000	59,719	1,827,993	100	------	151
Merchants' Nat Bk	100,000	137,293	1,788,110	100	------	175
Shawnee State Bk	60,000	20,000	516,344	100	------	175
Prudential Trust Co	100.000	31.111	470,106	100	------	125

KENTUCKY—*Nat. banks Dec. 5; State institutions latest returns.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Covington—	$	$	$		Per	share.
Citizens' Nat Bank	200,000	c132,167	c1,060,058	100	160	-----
First National Bk	600,000	c136,575	c2,230,275	100	160	170
Germ'n Nation'l Bk	350,000	c128,469	c1,048,929	100	135	140
Covington S Bk&Tr	y100,000	38,857	561,788	100	140	-----
People's SavBk&Tr	150,000	26,000	679,674	100	120	-----
Lexington—					Per	share.
Fayette Nat Bank	300,000	323,600	983,427	100	------	252
First National Bk	400,000	112,272	707,840	100	137	138
Lex'ton City N Bk	500,000	281,747	1,311,655	100	200	205
Second Nat Bank	150,000	52,694	384,234	100	137	140
Phoenix&Third N B	600,000	128,412	1,264,100	100	140	141
Louisville—					Per	share.
American Nat Bk	800,000	272,002	4,018,061	100	132	135
Citizens' Nat Bank	500,000	654,160	3,262,708	100	240	250
Com Bank & TrCo	500,000	50,627	1,551,200	100	------	60
First National Bk	500,000	125,735	2,139,449	100	190	-----
German Bank	250,000	570,761	4,405,049	100	325	350
Ger Insurance Bk	249,500	540,497	5,075,946	50	------	150
German Security Bk	179,000	88,236	1,063,764	100	173	174
Kent Tit S Bk&TCo	350,000	65,368	1,316,840	100	115	-----
Lincoln Sav Bank	350,000	43,167	698,629	100	98	100
Louisv Nat Bkg Co	250,000	114,900	2,515,483	100	153	155
Nat Bk ofCommerce	800,000	415,240	4,878,079	100	190	-----
Nat Bk of Kentucky	1,645,000	1,439,276	6,133,942	100	191	194
Southern Nat Bk	500,000	58,237	3,654,375	100	------	137½
Stock Yards Bank	100,000	51,662	612,164	100	133	-----
Union National Bk	500,000	529,064	4,227,140	100	220	230
Columbia Trust Co	1,000,000	256,772	1,639.130	100	141	143
Fidelity Trust Co	2,000,000	138,538	949,938	100	161	163
Louisville Trust Co	806,100	270,396	1,711,754	100	172	174
U S Trust Co	350,000	105,779	666,898	100	129	130
Newport—					Per	share.
German Nat Bank	100,000	c66,709	c665,588	100	120	-----
Newport Nat Bank	100,000	c73,290	c490,675	100	120	-----

LOUISIANA—*Nat. banks Dec. 5; State institutions latest returns.*

New Orleans—					Per	share.
Bank of Orleans	100,000	77.308	1,238,745	100	x225	-----
Canal La Bk & T Co	2,000,000	394,300	11,009,358	100	x140	145
Citizens' Bk & Tr Co	400,000	113,917	1,961,430	100	x122½	-----
City Bk & Tr Co	150,000	41,800	904,000	----	------	-----
Commercial Nat Bk	300,000	454,197	4,462,092	100	300	-----
Commercial Germ'n Tr & Sav Bank	1,100,000	874,831	11,395,507	100	250	-----
Cosmop Bk & Tr Co	200,000	53,032	301,291	100	------	-----
Ger-Amer Nat Bk	1,000,000	704,604	6.169,154	100	------	187
Ger-Amer Sav Bank & Trust Co	200,000	129,977	1,709.946	100	x193	210
Int-State Tr&B Co	750,000	536,782	6,260.021	100	191	-----
Metropolitan Bank	400,000	273,432	2,435.559	100	180	-----
Morgan State Bank	100,000	120,317	885.867	50	127	-----
N Hibernia Nat Bk	400,000	c83,747	c769,764	----	------	-----
New Orleans N Bk	1,000,000	630,710	4,515,730	100	175	-----
Teutonia Bk &TrCo	200,000	76,163	1,673,385	100	110	-----
U S S Dp & Sav Bk	100.000	149,260	1,475,847	100	240	-----
Whitney-Cent N B	2,500,000	1,756,379	17,339,848	100	296	-----
Hibernia Bk&Tr Co	1,000,000	2,374,691	17,492,071	100	x518	520
Whitney-Cent Tr & Sav Bk	200,000	75,964	2,574,727	----	------	-----
Shreveport—					Per	share.
American Nat Bank	150,000	59,017	855,414	----	200	-----
Commercial Nat Bk	500,000	507,393	5,356,447	100	265	300
First National Bk	500,000	276,570	2,969,578	100	175	180
Contin't'l B & Tr Co	y300,000	117,062	1,275,770	125	135	140

MAINE—*Nat. banks Dec. 5; State institutions latest returns.*

Bangor—					Per	share.
First National Bk	300,000	c307,880	c587,572	100	150	160
Merchants' Nat Bk	100,000	c262,347	c847,680	100	275	300
Second Nat Bank	150,000	c317,860	c685,879	100	300	310
Eastern Tr&Bkg Co	175,000	491,035	4,023,539	100	325	350
Kenduskeag Tr Co	100,000	150,000	1,321,733	100	175	185
Merrill Trust Co	200,000	171,892	2,306,701	100	150	160
Portland—					Per	share.
Canal Nat Bank	600,000	327,819	1,378,476	100	106	108
Casco Nat Bank	400,000	319,942	5,529,083	100	102	104
Chapman Nat Bk	100,000	28,493	1,516,840	100	109	110
Cumberland Nat Bk	150,000	76,191	468,478	100	102	103
First National Bank	600,000	498,719	2,811,196	100	118	122
Portland Nat Bank	300,000	342,895	5,414,370	100	150	160
Fidelity Trust Co	400,000	513,014	7,314,127	100	215	220
Mercantile Trust Co	100,000	115,753	1,021,107	100	145	150
Union S D & Tr Co	250,000	277,920	542,899	100	150	155

MARYLAND—*Nat. banks Dec. 5; State institutions latest returns.*

Baltimore—					Per	share.
Calvert Bank	100,000	45,367	1,571,479	50	70	-----
Canton Nat Bank	100,000	13,275	684,367	100	105	110
Citizens' Nat Bank	1,000,000	2,040,382	11,108,108	10	41	41¾
Com&Farm Nat Bk	Merged in	Nat. Bk.	of Baltimore			
Commonw'lth Bank	200,000	116,074	2,708,135	50	87	-----
Drov&Mech's N Bk	600,000	c503,714	c7,181,769	100	210	225
Farm& Mer Nat Bk	650,000	273,121	2,966,775	40	51	53
First National Bank	1,000,000	c570,922	c6,407,018	100	137	138
German-Amer Bank	300,000	143,898	1,146,865	100	106	110
German Bk. of Balt	400 000	175,478	1,372,707	100	108	112
Maryland Nat Bank	500,000	136,800	2,140,775	20	25	26
Mercantile Bank	100,000	57,257	1,013,907	25	------	-----
Merchants' Nat Bk	1,500,000	1,081,740	11,593,165	100	184	187
Nat Bk of Baltim	1,210,700	c371,965	c8,231,870	100	160	170
National City Bank	500.000	132,077	1,165,117	100	105	115
Nat Bk of Comm'ce	500,000	561,197	2,728,981	15	31	33
Nat Exchange Bk	1,000,000	770,614	4,782,902	100	163	166
Nat Howard Bank	230,000	133,878	1,136,291	10	13	14
Nat Marine Bank	400,000	221,130	2,523,758	30	43	44
Nat Mechanics' Bk	1,000,000	1,162,777	7,054,940	10	30	31

* Sale price. *a* Capital and surplus to be increased. *b* Capital to be increased. *h* Book value. *v* This is amount paid in on shares, par value $100; we quote per share not per cent. *x* Ex-dividend. *y* Capital paid in; authorized amount is larger. *c* Figures date Sept. 1, 1911 *e* June 7 1911. *l* Last sale. *n* Dec. 19 1910. *s* Oct 20 1911. *t* Includes debentures.

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns.

MARYLAND—(Continued.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Balt. (Con.)—	$	$	$		Per	share.
Nat Union Bk of Md	1,000,000	c650,000	c2,160,000	100	134	139
Old-Town Nat Bk	200,000	107,473	1,495,539	10	12½	14
Second Nat Bank	500,000	811,877	1,344,316	100	192	-----
State Bk of Mary'd	249,002	61,842	1,368,513	25	25	26
Third National Bk	Consolidated with Nat Bk of Balt more.					
Western Nat Bank	500,000	669,791	3,316,242	20	37½	40
Baltimore Trust Co	1,000,000	2,776,078	5,344,956	50	167	170
Colonial Trust Co	300,000	72,004	771,307	25	27	28
Continental Tr Co	1,350,000	2,473,033	4,929,836	100	216	221
Fidelity Trust Co	1,000,000	944,245	6,473,164	100	215	225
Maryland TrCo,com	1,000,000	244,369	1,092,748	100	92	97
Preferred	500,000			100	115	118
MercantileTr&Dep	1,500,000	3,182,764	9,876,272	50	149	152
Safe Dep & Tr Co	600,000	2,200,892	13,542,141	100	500	-----
Union Trust Co	500,000	176,670	725,286	50	66½	68½
Frederick—					Per	share.
Central Nat Bank	150,000	83,097	638,809	25	35	-----
Citizens' Nat Bank	100,000	365,492	3,099,499	100	400	-----
Far & Mech Nat Bk	125,000	110,698	1,146,417	25	36	-----
Franklin Sav Bank	k100,000	34,248	363,442	100	-----	115
Frederick Co Nat Bk	150,000	111,419	574,934	15	22	-----
Fr'k-Town Sav Inst	k164,441	135,520	1,154,029	100	175	-----

MASSACHUSETTS—*Nat. bks. (exc. Boston) Dec. 5; State inst. latest returns*

Boston—	Deposits of	banks date	Dec. 30	1911	Per	share.
Atlantic Nat Bank	750,000	635,372	5,566,000	100	160	-----
Boylston Nat Bank	700,000	272,496	3,549,000	100	115	-----
Commercial Nat Bk	250,000	263,415	1,959,000	100	140	-----
Eliot National Bk	1,000,000	1,353,027	10,645,000	100	220	230
First National Bank	3,000,000	6,582,830	62,658,000	100	440	450
First Ward Nat Bk	200,000	185,476	t1,285,380	100	185	-----
Fourth Nat Bank	1,000,000	916,722	8,714,000	100	175	-----
Merchants' Nat Bk	3,000,000	3,643,423	12,104,000	100	280	285
Mutual Nat Bank	200,000	10,733	t1,513,301	100	100	-----
Nat Bk of Com'ce	1,500,000	1,584,889	14,281,000	100	185	-----
N Mkt Bk of Brig	250,000	217,463	t912,761	100	120	-----
Nat Rock Bk of Rox	300,000	541,100	t3,464,716	100	190	-----
Nat Security Bk	250,000	883,475	1,881,000	100	350	375
Nat Shawmut Bank	3,500,000	5,935,744	$3,704,009	100	410	420
Nat Union Bank	1,000,000	1,473,886	9,567,000	100	206	210
New Eng Nat Bk	200,000	128,709	1,324,000	100	-----	-----
Old Boston Nat Bk	900,000	340,202	2,603,000	100	125	126
People's Nat, Roxb	300,000	c213,799	c1,803,610	100	125	-----
Second Nat Bank	2,000,000	2,985,402	23,150,000	100	275	300
South End Nat Bk	200,000	59,294	t1,080,889	100	112	-----
State National Bk	2,000,000	1,758,486	10,955,000	100	175	180
Web'r&AtlasN't Bk	1,000,000	1,059,287	4,657,000	100	175	185
Winthrop Nat Bk	300,000	548,868	3,380,000	100	325	-----
American Trust Co	1,000,000	2,175,171	18,252,023	100	350	-----
Bay State Trust Co	500,000	673,901	6,957,961	100	-----	-----
Beacon Trust Co	600,000	569,347	8,710,724	100	215	-----
Boston S Dep& Tr	1,000,000	2,850,776	13,719,118	100	370	-----
Columbia Trust Co	100,000	30,575	517,832	100	120	-----
Comm'w'th Tr Co	1,000,000	775,604	13,919,806	100	195	200
Dorchester Tr Co	200,000	55,726	d1,794,990	100	110	-----
Exchange Trust Co	250,000	52,275	1,869,762	100	125	-----
Federal Trust Co	1,000,000	355,880	6,821,695	100	135	140
International Tr Co	1,000,000	4,432,901	12,488,721	100	400	450
Liberty Trust Co	200,000	146,740	2,898,063	100	150	-----
Lincoln Trust Co	200,000	116,868	1,111,696	100	150	-----
Mattapan D&Tr Co	100,000	128,562	1,516,695	100	200	-----
New Eng Trust Co	1,000,000	2,721,364	24,830,928	100	350	-----
Old Colony Tr Co	5,000,000	8,412,796	d85816 392	100	-----	-----
Paul Revere Tr Co	200,000	32,532	964,983	100	-----	-----
Puritan Trust Co	200,000	183,149	2,733,714	100	200	-----
State St Trust Co	1,000,000	1,320,117	14,325,330	100	250	-----
U S Trust Co	300,000	1,345,748	d5,471,469	100	-----	-----
Beverly—					Per	share
Beverly Nat Bank	300,000	309,319	1,512 081	100	-----*	155⅛
Brockton—					Per	share.
Brockton Nat Bank	200,000	c204,761	c1,808,782	100	150	-----
Home Nat Bank	200,000	c496,110	c2,103,026	100	200	-----
Plymouth Co SD&T	100,000	35,711	753,938	100	-----	*115
Cambridge—					Per	share.
Charles Riv Nat Bk	100,000	c184,264	c877,779	100	*220	D c 23'8
Cambridge Trust Co	100,000	225,823	1,429,675	100	*113¼	J'e'98
Central Trust Co	200,000	155,827	1,015,539	100	-----	-----
Harvard Trust Co	200,000	186,952	1,556,678	100	*170	J ne'11
E. Cambridge—					Per	share.
Lechmere Nat Bk	100,000	c150,217	c609,179	100	*190	Oct'10
Fall River—					Per	share
Fall Riv Nat Bk	400,000	235,898	1,780,194	100	128	132
First National Bank	400,000	479,696	1,317,894	100	200	-----
Massas'it-PocassetN	650,000	466,728	2,261,021	100	155	-----
Metacomet Nat Bk	750,000	328,275	1,404,461	100	123½	130
Durfee S Dep & Tr	400,000	497,376	2,339,725	100	195	-----
Fitchburg—					Per	share.
Fitchburg Nat Bk	250,000	c319,702	c1,414,988	100	170	175
Safety Fund Nat Bk	200,000	c235 112	c1,098,734	100	140	150
Wachusett Nat Bk	Merged in Safety Fund, N. B.					
Fitchb'g SD&TrCo	250,000	167,639	1,345,729	100	145	150
Gloucester—						
Cape Ann Nat Bk	150,000	c128,171	c717,536	100	-----	-----
Cape Ann Sav Bk	-----	281,083	2,703,389	----	-----	-----
City National Bank	150,000	c102,413	c938,314	----	-----	-----
Gloucester Nat Bk	200,000	c101,012	c376,267	100	-----	-----
Glou'ter SD&TrCo	200,000	280,367	1,859,094	----	-----	-----
Haverhill—					Per	share.
Essex Nat Bank	100,000	72,846	686,566	100	-----	-----
First National Bank	200,000	239,723	1,685,044	100	*150	-----
Haverhill Nat Bank	200,000	392,161	1,493,635	100	*200	-----
Merchants' Nat Bk	200,000	132,361	1,132,759	100	----	-----
Merrimack Nat Bk	240,000	265,724	1,025,378	100	-----	-----
Haverhill Trust Co	200,000	76,029	d1,018,037	100	-----	-----

MASSACHUSETTS—(Continued.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Holyoke—	$	$	$		Per	share.
City National Bank	500,000	200,379	1,027,754	100	110	115
Hadley Falls Nat Bk	200,000	163,979	974,920	100	140	150
Holyoke Nat Bank	200,000	286,717	1,485,988	100	185	200
Home Nat Bank	250,000	170,582	1,173,686	100	140	145
Park National Bank	100,000	61,694	775,974	100	100	105
Lawrence—					Per	share.
Bay State Nat Bank	375,000	125,702	1,046,797	75	135	-----
Pacific Nat Bank	150,000	96,877	427,359	100	117	-----
Arlington Trust Co.	200,000	60,773	847,800	100	125	-----
Lawrence Trust Co.	100,000	26,917	d783,831	100	100	-----
Merchants' Tr Co	300,000	152,307	d2,155,201	100	150	-----
Lowell—					Per	share.
Appleton Nat Bank	300,000	c187,484	c734,052	100	105	-----
Old Lowell Nat Bk	200,000	c64,000	c545,000	100	105	-----
Traders' Nat Bank	200,000	s102,492	s2,921,818	100	100	-----
Union Nat Bank	350,000	c348,693	c2,208,373	100	176	-----
Wamesit Nat Bank	250,000	c100,111	c308,752	100	100	-----
Lowell Trust Co	232,000	97,007	1,323,931	100	100	-----
MiddlesexSD&TrCo	100,000	43,643	477,226	100	-----	-----
Lynn—					Per	share.
Central Nat Bank	200,000	c342,715	c1,988,249	100	200	-----
Lynn National Bk	100,000	s251,997	s1,289,945	100	300	-----
Manufac's Nat Bk	200,000	124,947	1,782,706	100	110	-----
National City Bank	200,000	c173,730	c1,119,000	100	150	-----
Essex Trust Co	250,000	335,469	1,794,498	100	215	-----
Lynn S Dep& Tr Co	100,000	266,063	2,344,750	100	250	-----
Security Trust Co	200,000	169,148	3,760,698	100	175	-----
New Bedford—					Per	share.
First National Bank	1,000,000	688,461	1,354,744	100	136	139
Mechanics' Nat Bk	600,000	571,417	1,552,222	100	154	-----
Merchants' Nat Bk	1,000,000	1,145,923	2,227,883	100	200	-----
N Bed S Dep& TrCo	200,000	206,177	1,840,992	100	250	265
Peabody—					Per	share.
Warren Nat Bank	200,000	c123,192	c685,486	100	*108½	-----
Salem—					Per	share.
					No minal	prices
Mercantile Nat Bk	200,000	c145,090	c1,230,335	100	-----*	116
Merchants' Nat Bk	200,000	c272,467	c1,638,336	50	83½	*85
Naumkeag Tr Co	250,000	270,588	2,436,274	100	250	-----
Salem S Dep&Tr Co	200,000	128,071	987,505	100	-----	150
Springfield—					Per	share.
Chapin Nat Bank	500,000	125,141	1,908,208	100	105	108
Chicopee Nat Bank	400,000	426,185	2,845,478	100	180	190
Springfield Nat Bk	500,000	665,223	3,537,689	100	205	212
Third Nat Bank	500,000	616,695	3,911,895	100	225	230
Springfield S D & Tr	500,000	745,232	4,394,605	100	225	230
Union Trust Co	500,000	310,141	6,801,677	100	200	205
Taunton—					Per	share.
Bristol Co Nat Bk	500,000	76,747	871,841	100	-----	l 100
Machinists' Nat Bk	200,000	145,092	412,870	100	-----	l 150
Taunton Nat Bank	600,000	198,141	719,797	100	-----	l 105
Worcester—					Per	share.
Mechanics' Nat Bk	200,000	284,820	3,552,168	100	150	-----
Merchants' Nat Bk	500,000	451,744	4,452,729	100	180	-----
Worcester Nat Bk	250,000	428,676	4,279,487	100	225	-----
Worcester Trust Co	1,000,000	541,495	9,952,166	100	215	-----

MICHIGAN—*Nat. banks Dec. 5; State institutions Dec. 5.*

Bay City—					Per	share.
Bay City Bank	150,000	194,976	2,381,164	150	275	300
Bay County Sav Bk	50,000	58,637	1,123,462	100	250	310
Commercial Bank	100,000	134,306	1,048,898	100	240	250
First National Bank	100,000	204,487	1,051,763	100	-----	-----
Old Second Nat Bk	100,000	25,431	850,001	100	100	110
People's Sav Bank	50,000	41,209	1,169,164	100	150	-----
Detroit—					Per	share.
Central Sav Bank	100,000	132,542	4,219,154	100	235	-----
Detroit Sav Bank	400,000	799,447	10,767,786	100	250	-----
Det United Bk Ltd	250,000	85,768	3,097,828	100	180	-----
Dime Savings Bank	1,000,000	683,727	10,497,263	100	175	180
Fairview Sav Bank	100,000	12,251	583,143	----	-----	-----
First National Bank	2,000,000	1,384,833	21,406,709	100	175	-----
Germ-Amer Bank	250,000	95,030	2,913,961	100	130	-----
Home Savings Bank	750,000	726,772	9,798,645	100	280	-----
Met State Bank	250,000	78,883	253,680	----	-----	150
Michigan Sav Bank	250,000	236,819	4,639,794	100	230	-----
Nat Bk of Comm'ce	750,000	373,777	8,214,717	100	172	200
Old Detroit Nat Bk	2,000,000	1,011,006	18,429,889	100	160	165
Peninsular Sav Bk	800,000	321,817	8,770,511	100	168	-----
People's State Bank	1,500,000	1,942,677	34,410,956	100	229	-----
Wayne Co Sav Bk	1,000,000	1,355,198	13,526,461	100	225	-----
Detroit Trust Co	1,000,000	1,353,691	4,364,912	100	257	-----
Security Trust Co	500,000	755,056	2,238,722	100	220	-----
Union Trust Co	500,000	403,133	2,517,875	100	167	-----
Grand Rapids—					Per	share.
City Trust & SavBk	200,000	48,214	1,535,104	100	-----	-----
Commercial Sav Bk	200,000	61,740	2,276,743	100	170	-----
Fourth Nat Bank	300,000	244,268	3,280,282	100	180	190
Gr Rap Nat CityBk	1,000,000	420,232	5,919,420	100	160	165
Gr Rapids Sav Bk	200,000	106,764	3,021,700	100	-----	-----
Kent State Bank	500,000	319,714	6,649,794	100	250	255
Old National Bank	800,000	722,449	6,172,908	100	196	198
People's Sav Bank	100,000	118,734	2,074,934	100	210	-----
Michigan Trust Co	200,000	479,670	1,150,877	100	500	-----
Saginaw—					Per	share.
Bank of Saginaw	500,000	767,735	9,124,725	100	225	-----
Commercial Nat Bk	100,000	142,260	1,026,704	100	220	-----
People's Sav Bank	50,000	110,741	1,176,092	100	250	-----
Saginaw Co Sav Bk	Consolidated with Bk of Saginaw					
Second Nat Bank	500,000	423,134	4,281,490	100	200	-----

* Sale price. *a* Capital to be increased. *d* Includes savings deposits. *e* Capital paid in; authorized amount is larger. *k* This is the so-called "Weekly Deposits," now forming capital on which dividends are paid. *x* Ex-dividend. *h* Jan. 10 1910. *l* Last sale. *n* Apr. 27 1911. *v* New stock. *r* March 25 191 *c* Sept. 1 1911. *s* June 7 1911. *t* Dec. 5 1911.

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns

MINNESOTA—*Nat. banks Dec. 5; State institutions latest returns.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Duluth—	$	$	$		Per	share.
Amer Exch Nat Bk	500,000	1,285,417	7,868,914	100	326	-----
City Nat Bank	500,000	237,434	2,907,796	100	130	-----
First National Bank	500,000	1,652,347	11,551,146	100	415	-----
Northern Nat Bk	250,000	68,989	1,650,771	100	130	-----
Minneapolis—					Per	share.
East Side State Bk	100,000	21,973	525,447	100	120	-----
First National Bank	2,000,000	2,431,747	23,878,483	100	277½	285
German-Amer Bk	200,000	146,527	2,427,203	100	175	-----
Germania Bank	Merged in	Metropoli	tan Nat B	k		
Hennepin Co Sav B.	250,000	276,814	5,141,909	100	210	250
Merch&ManSt'teBk	100,000	27,609	634,114	100	115	-----
Metropolit'nNatBk.	300,000	87,400	1,445,085	100	130	-----
Northwest Nat Bank	3,000,000	2,418,544	28,356,749	100	278	280
St.Anthony FallsBk.	200,000	94,670	1,782,440	100	143	-----
ScandinavAmNBk.	500,000	91,880	2,784,414	100	115	120
Security Nat Bank	1,000,000	2,053,214	20,522,330	100	400	410
South Side State Bk	100,000	60,180	785,087	100	250	-----
Union State Bank	100,000	28,777	661,060	100	115	-----
Minn Loan & TrCo.	1,000,000	245,948	2,871,000	100	-----	-----
St. Paul—					Per	share.
American Nat Bk	200,000	90,888	1,983,270	100	110	-----
Capital Nat Bank	500,000	171,885	5,293,291	100	135	-----
First National Bank	1,000,000	1,276,699	12,777,271	100	-----	*276
Merchants' Nat Bk.	1,000,000	961,172	10,931,106	100	221	*225
Nat Germ-Amer Bk	1,000,000	1,228,904	11,845,646	100	230	-----
Scand'vian Am Bk.	100,000	168,785	1,731,724	100	235	-----
Second Nat Bank	400,000	479,872	3,136,887	100	235	250
Stock Yards Nat Bk	100,000	s94,702	s1,179,068	100	200	-----
Security Trust Co	250,000	154,717	959,062	100	115	-----

MISSISSIPPI—*Nat. banks Dec. 5; State institutions latest returns.*

Jackson—					Per	share.
Capital Nat Bank	200,000	152,160	1,018,074	100	-----	-----
First National Bank	100,000	s152,290	s653,311	----	-----	-----
Jackson Bank	100,000	26,748	442,563	----	-----	-----
Merch Bk & Tr Co.	c350,000	119,487	1,097,877	----	-----	-----
Vicksburg—					Nomi	nal.
American Bk&TrCo	150,000	60,897	1,094,732	----	-----	135
Citizens' Nat Bank	100,000	49,107	227,766	100	-----	-----
City Sav & TrustCo	50,000	52,233	813,925	100	-----	200
Delta Tr & Bkg Co.	100,000	60,900	550,000	100	-----	-----
First National Bank	300,000	168,843	711,412	100	-----	150
Merchants' Nat Bk.	100,000	314,862	711,243	100	-----	375
People's S Bk & L.	50,000	108,000	750,000	50	-----	150

MISSOURI—*Nat. banks Dec. 5; State institutions latest returns.*

Kansas City—					Per	share.
Commonw'th N Bk	250,000	58,929	1,822,344	----	180	190
Corn Belt Bank	100,000	34,342	392,449	100	150	-----
Drovers Nat Bank	300,000	85,421	1,489,548	100	150	-----
First National Bank	1,000,000	1,683,160	25,336,722	100	500	-----
Gate City Nat Bk	200,000	23,197	1,110,884	100	116	125
Ger-Amer Bank	100,000	111,676	1,369,948	100	450	-----
Int-St Nat Bk Kan.	500,000	1,162,107	7,049,920	100	500	-----
Mercantile Bank	100,000	5,822	320,116	100	105	110
Nat Bk of Comm'ce	2,000,000	719,597	19,920,989	100	166	170
Nat Bk of the Rep.	500,000	103,044	3,931,288	100	140	160
National ReserveBk	1,200,000	255,817	6,073,918	100	134	135
New Eng Nat Bank	500,000	877,841	12,457,399	100	475	-----
Produce Exch Bank	100,000	17,476	672,213	100	150	-----
Security Nat Bank	200,000	77,494	833,837	100	130	135
Southwest Nat Bk.	1,000,000	312,570	8,947,233	100	175	176
Traders' Nat Bank	200,000	42,442	2,797,266	100	150	163
Western Exch Bank	100,000	182,864	1,616,488	100	375	-----
Westport Ave. Bank	100,000	40,869	537,883	100	210	-----
Commerce Tr Co	1,000,000	367,921	8,964,871	100	186	195
Fidelity Trust Co	1,000,000	1,178,962	6,807,714	100	280	290
Pioneer Trust Co	c267,500	344,977	2,404,668	100	230	235
St. Joseph—					Per	share.
Burnes Nat Bank	200,000	96,293	2,397,748	100	-----	-----
1st N Bk of Buchanan Co	500,000	384,747	3,615,926	100	-----	-----
German-Am Nat Bk	200,000	s172,147	s4,676,467	100	-----	-----
Merchants' Bank	200,000	117,697	2,090,287	100	-----	-----
St Jos Stock Yds Bk	200,000	103 427	1,821,885	100	-----	-----
Tootle-Lemon N Bk	200,000	188,969	3,749,222	100	-----	-----
First Trust Co	50,000	9,894	627,261	100	-----	-----
Missouri Val Tr Co	100,000	25,630	725,070	100	-----	-----
St. Louis—					Per	share.
Boatmen's Bank	2,000,000	1,589,272	14,385,298	100	-----	236
Bremen Bank	100,000	598,389	2,924,417	100	580	-----
Broadway Nat Bk.	200,000	10,623	567,274	100	90	95
Cass Ave. Bank	100,000	68,961	1,234,759	100	165	175
Central Nat Bank	1,000,000	95,369	9,250,087	100	124	126
Chippewa Bank	100,000	64,307	1,015,721	100	187½	-----
Franklin Bank	600,000	713,884	5,728,702	100	300	-----
German-Amer Bk	1,000,000	676,690	5,359,127	100	192½	-----
German Sav Inst'n.	500,000	1,417,897	10,584,394	100	465	475
Grand Ave. Bank	100,000	39,614	930,160	100	190	-----
Intern'l Bk St Louis	200,000	351,567	3,085,761	100	325	326
Jefferson Bank	200,000	42,940	1,549,437	100	-----	-----
Lafayette Bank	100,000	1,001,709	4,473,171	100	-----	-----
Lowell Bank	100,000	14,799	509,421	100	112	117
Manchester Bank	250,000	59,969	1,469,789	100	156	-----
Mec-Amer Nat Bk	2,000,000	2,909,661	30,092,408	100	-----	295
Mercantile Nat Bk.	1,500,000	539,042	5,055,142	100	-----	-----
Merch Laclede Nat.	1,700,000	1,838,996	14,638,406	100	-----	308
Nat Bk of Comm'ce	10,000,000	8,322,614	57,996,711	100	206	-----
Night & Day Bk	90,961	22,976	196,667	100	-----	-----
Northwest'n Sav Bk	200,000	519,286	3,783,164	100	295	300
South'n Com & Sav	100,000	162,414	1,653,417	100	250	260
South Side Bank	200,000	291,014	3,699,463	100	375	-----
State National Bk.	2,000,000	766,774	9,582,018	100	215	-----
Third National Bk.	2,000,000	2,150,759	35,195,488	100	315	320
Union Station Bk	100,000	39,312	531,878	110	130	135
American Tr Co	1,000,000	144,560	2,966,698	100	-----	-----
B'way Sav Tr Co	100,000	47,544	773,102	100	150	160
Chouteau Trust Co	100,000	6,703	182,813	100	-----	-----
City Trust Co	50,000	1,429	168,725	100	-----	-----
Commercial Tr Co.	102,400	2,617	216,569	100	105	110
Commonw'lth Tr Co	2,000,000	135,187	4,625,112	100	104½	106
Easton-Taylor TrCo	100,000	876	101,951	100	-----	-----
Farm&MerchTrCo	100,000	40,092	689,927	110	135	145
Jeff.-Gravois Tr Co.	100,000	15.712	492,899	100	110	120
Mercantile Tr Co	3,000,000	6,652,124	22,194,016	100	----	333½
Mississip Val Tr Co	3,000,000	5,643,200	17,001,064	100	301	-----
Nor St Louis Tr Co.	100,000	17,089	551,462	100	125	-----
StLouis Union TrCo	5,000,000	6,938,377	27,398,672	100	487½	495
Savings Trust Co	100,000	14,864	351,100	100	105	110
Vandeventer Tr Co.	50,000	6,757	300,747	100	105	110
West St Louis TrCo	100,000	22,000	483,789	100	120	125

MONTANA—*Nat. banks Dec. 5 State institutions latest returns.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Butte—	$	$	$		Per	share.
First National Bank	200,000	682,420	4,051,725	----	-----	-----
Miners S Bk & TrCo	200,000	20,337	477,122	----	-----	-----
Silver Bow Nat Bk.	200,000	s14,895	s617,713	----	-----	-----
Daly Bank & Tr Co	100,000	307,874	3,196,067	100	-----	-----
Helena—					Per	share.
American Nat Bank	200,000	260,591	2,242,915	100	-----	-----
Nat Bk of Montana	250,000	175,171	2,728,367	100	-----	-----
Thos Cruse Sav Bk.	100,000	42,000	600,000	100	-----	-----
Conrad Tr & Sav Bk	200,000	40,000	835,910	----	-----	-----
Union Bk & Tr Co.	250,000	341,599	2,929,929	100	-----	-----

NEBRASKA—*Nat. banks Dec. 5; State institutions latest returns.*

Lincoln—					Per	share.
City National Bank	250,000	s78,714	s1,671,291	200	-----	-----
First National Bank	400,000	352,589	3,511,975	100	-----	-----
Nat Bk of Comm'ce	200,000	s69,875	s1,625,969	100	-----	-----
First Tr & Sav Bk.	50,000	44,937	755,521	100	-----	-----
Omaha—						
City Nat Bank	500,000	s63,935	2,388,901	100	107	110
Corn Exch Nat Bk	300,000	29,793	1,456,119	100	98	101
First National Bank	500,000	998,850	11,021,731	100	260	280
Merchants Nat Bk.	500,000	625,015	6,112,080	100	190	200
Nebraska Nat Bank	200,000	s105,819	2,015,492	100	115	130
Omaha Nat Bank	1,000,000	646,793	12,066,959	100	175	200
U S National Bank.	600,000	845,113	10,273,921	100	295	315
South Omaha—					Per	share.
Live Stock Nat Bk.	150,000	s32,084	s1,320,969	100	135	150
Stock Yards Nat Bk	750,000	s421,109	s7,270,724	100	-----	-----
Packers Nat Bank.	200,000	e421,109	e2,058,718	100	110	135

NEW HAMPSHIRE—*National banks Dec. 5.*

Manchester—					Per	share.
Amoskeag Nat Bk.	200,000	348,850	1,918,739	100	-----	-----
First Nat Bank	150,000	s158,712	s730,370	100	-----	-----
Manchester Nat Bk	150,000	a171,010	a1,743,529	100	-----	-----
Merchants Nat Bk.	150,000	s709,047	s709,047	100	-----	-----

NEW JERSEY—*Nat. banks Dec. 5; State institutions latest returns.*

Camden—					Per	share
Camden Nat Bank	100,000	129,507	1,906,517	100	175	-----
First National Bank	200,000	279,732	2,496,231	100	*160	-----
National State Bk.	260,000	310,795	3,349,906	50	----- *	105
Camden S D & T Co	451,725	750,699	6,587,530	25	*-----	*90
Broadway Tr Co	100,000	74,194	806,888	100	175	-----
Central Tr Co	100,000	283,914	1,844,800	25	-----	*95
Security Trust Co	100,000	164,161	2,395,237	100	265	*275
West Jersey Tr Co.	100,000	70,043	341,059	100	-----	*165
Elizabeth—					Per	share.
National State Bk.	350,000	e732,409	e 3,261,928	50	150	-----
Union Co Trust Co.	300,000	367,746	4,176,777	100	280	300
Hoboken—					Per	share.
First National Bank	220,000	646,029	3,814,660	25	93½	100
Second Nat Bank	125 000	s264,627	s 3,392,710	100	375	400
Hoboken Trust Co.	100,000	133,642	1,566,128	100	225	245
Hudson Trust Co	500,000	1,526,717	14,776,277	100	600	-----
Jefferson Trust Co.	100,000	75,701	1,005,917	100	150	165
Trust Co of N J	500,000	872,520	3,963,117	100	380	400
Jersey City—					Per	share.
Claremont Bank	50 000	26,710	255,111	100	175	-----
First National Bank	400,000	1,306,731	7,338,756	100	330	340
Hudson Co Nat Bk.	250,000	790,975	3,489,789	100	370	390
Merchants Nat Bk.	200,000	d40,086	d1,024,826	100	100	-----
Third Nat Bank	200,000	s414,125	s 2,606,287	100	290	300
Bergen&Lafayet.Tr	100,000	139,774	3,419,862	100	285	-----
Commer'l Tr N J	1,000,000	2,314,975	12,170,015	100	350	360
Greenv Bk & Tr Co	100,000	85,967	1,549,374	100	275	300
Jersey City Tr Co	100,000	128,409	2,186,844	100	205	220
Lincoln Trust Co	150,000	343,451	1,757,239	100	325	335
Mercantile Trust Co	100,000	66,264	1,084,080	100	150	160
N J T Gu & Tr Co	500,000	1,490,404	5,678,552	100	520	-----
Pavonia Trust Co	100,000	60,164	755,041	100	110	125
Peoples S D & Tr Co	200,000	233,140	6,773,936	100	325	-----
Union Trust Co	500,000	149,997	2,265,644	100	100	110
Morristown—					Per	share.
First National Bank	200,000	348,670	3,192,101	100	-----	l274
National Iron Bank	200,000	s75,529	s1,654,548	50	----	-----
American Trust Co	150,000	24,639	135,457	100	-----	l130
Morristown Tr Co	600,000	1,413,497	7,185,049	100	350	400
Newark—					Per	share.
American Nat Bank	200,000	50,089	1,166,269	100	115	125
Broad & Market NB	200,000	104,060	1,062,190	----	150	155
Essex Co Nat Bank	1,000,000	1,493,069	8,164,231	50	150	-----
Mfrs' Nat Bank	350,000	422,174	2,676,640	100	255	-----
Merchants Nat Bk.	500,000	723,931	4,234,161	100	260	-----
Nat Newark Bkg Co	1,000,000	1,889,133	9,407,705	50	190	195
National State Bk.	500,000	526,590	2,280,319	50	112½	115
North Ward Nat Bk	200,000	362,861	3,775,869	100	390	-----
Union Nat Bank	1,500 000	2,462,923	11,836,209	100	395	-----
City Trust Co	100,000	86,224	1,272,170	100	175	-----
Clinton Trust Co	100,000	34,069	480,349	----	140	-----
Federal Trust Co	1,000,000	1,047,260	5,251,128	100	230	233
Fidelity Trust Co	2,000,000	7,686,303	13,989,361	100	800	815
Ironbound Tr Co	200,000	204,600	1,982,903	100	210	-----
Newark Trust Co	100,000	62,374	818,489	100	165	-----
Roseville Trust Co.	100,000	82,170	565,760	100	175	-----
West Side Trust Co	200,000	314,369	2,783,250	100	260	-----
New Brunswick—					Per	share.
Nat Bank of N J	250,000	436,252	2,879,968	100	270	280
Peoples Nat Bank.	100,000	173,302	1,152,562	100	225	250
New Br'sw'k Tr Co	100,000	140,839	1,315,089	100	230	250
Passaic—					Per	share.
Passaic Nat Bank	200,000	s365,064	s1,658,246	100	300	-----
Hobart Trust Co	100,000	133,293	1,332,383	100	250	-----
Passaic T & S D Co	200,000	148,410	3,140,716	100	220	-----
Peoples Bk & Tr Co	200,000	229,269	2,076,262	100	200	-----
Paterson—					Per	share.
First National Bank	500,000	685,968	3,087,016	100	290	300
Paterson Nat Bank	300,000	415,705	2,388,818	100	275	285
Second Nat Bank	150,000	272,119	3,012,223	50	215	-----
Paterson Sav Inst'n	1,000,000	387,562	12,380,929	100	390	400
Citizens Trust Co	150,000	215,150	1,895,960	100	230	-----
German Am Tr Co.	150,000	322,167	2,214,840	100	315	-----
Hamilton Trust Co.	400,000	365,757	3,909,466	100	400	425
Paterson SD&Tr Co	300,000	306,504	3,434,420	100	330	-----
Silk City SD&Tr Co	200,000	181,170	1,633,706	100	190	-----
Trenton—					Per	share
Broad St Nat Bank	250,000	343,909	2,417,982	100	170	-----
First National Bank	500,000	422,097	2,804,988	100	170	-----
Mechanics Nat Bk.	500,000	1,007,500	5,495,213	50	151	-----
Trenton BankingCo	500.000	590,721	3,355,992	50	100	-----
Mercer Trust Co	100,000	66,637	808,705	100	153	-----
Trenton Tr&SD Co	200,000	252,149	2,992,869	100	250	-----

* Sale price. *a* Figures of date Sept. 20 1911. *b* New stock. *c* Capital paid in, authorized amount is larger. *g* Amount paid in. *h* Book value. *k* New stock. *v* These figures date March 7 1911. *x* Ex-dividend. *y* Capital to be increased. *d* June 30 1911. *n* July 1 1911. *e* June 7 1911. *l* Last sale. *r* To consolidate. *s* Sept 1 1911. *t* March 23 1911.

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns.

NEW MEXICO—*Nat. banks Sept. 1 1911.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par	Bid.	Ask.
Albuquerque—	$	$	$		Per	share.
First National Bank	200,000	55,271	2,622,740	100	------	-----

NEW YORK—*Nat. bks. except N. Y. City Dec. 5; State Inst. Sept. 29.*

Albany—					Per	share.
Albany County Bk	250,000	109,899	1,137,369	100	190	195
First National Bank	600,000	286,390	9,396,544	100	160	165
Mech'nics & F'rm's	250,000	1,087,8 6	1,909,076	100	560	-----
Nat Commercial Bk.	1,000,000	1,737,759	23,304,591	100	375	377½
N Y State Nat Bk	500,000	714,332	18,742,387	100	300	305
Albany Trust Co	400,000	314,766	7,557,010	100	195	200
Union Trust Co	250,000	496,979	4,094,372	100	325	350
Auburn—					Per	share.
Cayuga Co Nat Bk	200,000	*e*218,070	*e*1,255,770	25	------	-----
Nat Bk of Auburn	200,000	120,675	1,157,146	100	------	-----
Auburn Trust Co	150,000	173,064	1,668,304	---	------	-----
Binghamton—					Per	share.
City National Bank	200,000	*e*165,654	*e*1,129,309	100	------	-----
First National Bank	400,000	*e*278,447	*e*2,808,529	100	------	-----
People's Bank	100,000	69,047	718,789	100	------	-----
Broome Co Tr Co	200,000	115,137	1,006,068	--	------	-----
Brooklyn—*Deposits of Brooklyn banks are reported net and are of date Dec. 30 1911. Surplus and profits are of date Dec. 5 1911 for National and Dec. 21 for State Banks.*					Per	cent.
Bank of Coney Isl'd	100,000	47,934	*s*337,922	100	------	155
Broadway Bank	200,000	545,886	3,089,000	100	384	400
Brooklyn Bank	In voluntary liquidation.					
First National Bank	300,000	670,800	2,817,000	100	280	290
Hillside Bank	100,000	*n*31,200	*n*425,600	100	------	125
Homestead Bank	200,000	69,340	469,717	100	------	100
Manufact's' Nat Bk	252,000	892,400	5,304,400	30	415	430
Mechanics' Bank	1,000,000	898,174	12,578,000	50	225	240
Montauk Bank	100,000	71,464	560,344	100	------	150
Nassau Nat Bank	1,000,000	1,065,100	6,708,000	100	*t*212	225
National City Bank	300,000	595,100	3,991,000	50	280	295
North Side Bank	200,000	168,700	1,984,000	100	150	170
People's Nat Bank	200,000	140,900	*c*1,344,000	100	158	165
Prospect Park Bank	100,000	65,860	776,762	100	150	160
Ridgewood Nat Bk.	100,000	36,500	*c*558,000	100	------	-----
Terminal Bank	In voluntary liquidation.					
Brooklyn Trust Co	1,000,000	2,414,672	19,670,677	100	445	455
Citizens' Trust Co	500,000	183,129	1,805,419	100	120	130
Flatbush Trust Co	300,000	294,147	4,157,049	100	200	215
Franklin Trust Co	1,000,000	1,360,800	11,261,078	100	*t*275	290
Hamilton Trust Co	500,000	1,091,284	6,670,714	100	265	275
Home Trust Co	750,000	350,197	2,502,984	100	105	115
Kings Co Trust Co	500,000	2,190,040	16,142,302	100	510	-----
Long I Loan & TrCo	1,000,000	2,124,917	8,195,026	100	350	360
Nassau Trust Co	600,000	433,127	5,584,468	100	155	165
People's Trust Co	1,000,000	1,696,664	18,846,340	100	285	295
Williamsburg Tr Co	In voluntary liquidation.					
Buffalo—					Per	share.
Bank of Buffalo	500,000	*s*824,760	*s*9,899,785	100	300	-----
Central Nat Bank	200,000	*e*130,010	*e*2,041,088	100	165	-----
Citizens' Bank	200,000	222,654	3,720,008	100	200	-----
Columbia Nat Bank	2,000,000	1,101,177	10,824,081	100	265	-----
German-Amer Bk	300,000	341,519	6,362,089	100	250	-----
Manuf & Trad Nat	1,000,000	1,549,509	18,766,456	100	400	-----
Marine Nat Bank	2,000,000	1,627,791	29,725,537	100	325	350
Market Bank	100,000	50,640	1,048,519	100	130	-----
People's Bank	300,000	402,919	5,803,064	100	200	-----
Third National Bk	500,000	*e*138,241	*e*3,845,894	100	120	125
Union Stock Yds Bk	200,000	53,440	1,271,464	100	100	125
Buffalo L T&S D Co	200,000	72,090	3,030,951	100	120	130
Commonw'th Tr Co	500,000	465,871	7,421,447	100	185	190
Fidelity Trust Co	500,000	344,351	9,801,355	100	250	300
Elmira—					Per	share.
Merchants' Nat Bk	150,000	*e*56,684	*e*580,477	100	120	135
Second Nat Bank	400,000	*e*435,917	*e*3,048,279	100	225	240
Chemung Canal TCo	600,000	439,431	4,201,022	100	160	185
*v*New York City—*Deposits of are of date Dec. 1911 for National and trust companies for banks and may be found in our "Ry.*		*N. Y. City banks are reported net Surplus and profits are of 29 for State and Ind." Banks. A New York City banks and Sec., page*			*date Dec. 5, dividend record Brooklyn 180*	
					Per	cent.
Aetna National Bk	300,000	317,424	2,145,000	100	175	180
America, Bank of	1,500,000	6,208,367	24,640,000	100	605	-----
Amer Exch Nat Bk	5,000,000	4,474,162	37,507,000	100	245	250
Audubon Nat Bk	In voluntary liquidation.					
Bank of Europe	100,000	*s*59,020	*s*1,542,941	100	------	-----
Battery Pk Nat Bk	200,000	142,030	1,426,000	100	125	130
Bowery Bank	250,000	809,700	3,651,000	100	385	-----
Bronx Borough Bk	150,000	59,700	*s*2,061,300	100	300	-----
Bronx Nat Bank	200,000	222,738	*c*902,000	100	175	180
Bryant Park Bank	200,000	145,900	*s*1,522,700	100	150	155
Butch & Drov Nat	300,000	147,138	2,606,000	25	135	140
Century Bank	250,000	120,330	1,611,000	100	------	152½
Chase National Bk	5,000,000	8,704,496	90,670,000	100	550	575
Chatham & Phenix Nat Bk	2,250,000	1,232,066	16,554,000	25	175	178
Chelsea Exch Bank	200,000	194,400	*s*2,073,700	100	195	200
Chemical Nat Bank	3,000,000	6,920,362	25,790,000	100	435	450
Citizens' Cent Nat	2,550,000	1,764,728	21,268,000	100	155	160
City Bank, National	25,000,000	26,668,467	168342 000	100	410	420
Coal & Iron Nat Bk	1,000,000	464,030	6,536,000	100	152½	157½
Colonial Bank	400,000	463,400	7,143,000	100	425	-----
Columbia Bank	300,000	786,900	8,387,700	100	350	380
Commerce, N Bk of	25,000,000	15,893,985	108493 000	100	199	202
Corn Exchange Bk	3,000,000	5,494,167	54,613,000	100	305	315
Cosmopolitan Bk	100,000	18,300	*s*349,700	100	------	-----
East River Nat Bk	250,000	96,700	1,867,000	25	105	115
Fidelity Bank	200,000	*s*167,529	990,000	100	165	175
Fifth Avenue Bank	100,000	*s*2,159,599	14,108,000	100	4100	4250
Fifth National Bk	250,000	538,031	3,586,000	100	300	325
First National Bank	10,000,000	21,984,399	105795 000	100	1025	-----
Fourth Nat Bank	5,000,000	5,845,200	31,987,000	100	200	205
Gallatin Nat Bank	1,000,000	2,517,989	6,253,000	50	330	335
Garfield Nat Bank	1,000,000	1,252,562	8,894,000	100	275	290
German-Amer Bank	750,000	*s*732,949	3,919,000	75	140	-----
German Exch Bank	200,000	872,700	3,570,000	100	420	435
Germania Bank	200,000	1,042,905	6,498,000	100	525	550
Gotham Nat Bank	200,000	123,704	1,255,000	100	150	155
Greenwich Bank	500,000	905,000	9,894,000	100	245	255
Hanover Nat Bank	3,000,000	12,952,367	71,261,000	100	625	630

NEW YORK—(Continued.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
N. Y. City (Con.)	$	$	$		Per	cent
Harriman Nat Bank	200,000	255,464	*e*6,502,000	100	310	----
Hung. Amer. Bank	196,000	----	*s*209,811	100	------	----
Impor & Trad Nat	1,500,000	7,690,166	22,982,000	100	570	580
International Bank	500,000	114,400	*s*2,370,500	100	----	---
Irving Nat Exch Bk	2,000,000	1,963,882	25,034,000	100	210	----
Jefferson Bank	500,000	531,000	4,476,000	100	*x*156	-----
Liberty Nat Bank	1,000,000	2,770,647	17,106,000	100	510	550
Lincoln Nat Bank	1,000,000	1,663,690	17,297,000	100	395	405
ManhattanCo, Bk of	2,050,000	*s*4,697,077	44,460,000	50	330	335
Market&Fult Nat B	1,000,000	1,808,601	9,193,900	100	250	260
Mech&Met'sNat Bk	6,000,000	8,382,374	50,073,000	100	260	265
Mercantile Nat Bk	3,000,000	2,751,462	9,988,000	100	148	152
Merchants'Ex NatB	600,000	607,000	6,586,000	50	162½	167½
Merchants' Nat Bk	2,000,000	1,970,389	18,825,000	50	180	185
Metrop's, Bk of the	1,000,000	*s*2,155,909	13,220,000	100	370	385
Metropolitan Bank	2,000,000	1,605,500	13,315,000	100	196	200
Mount Morris Bank	250,000	340,200	2,870,000	100	250	260
Mutual Bank	200,000	393,900	3,587,000	100	280	290
Nat Nassau Bank	500,000	628,876	11,346,000	50	300	-- --
Nat Reserve Bank	1,200,000	347,776	*c*2,844,774	100	85	90
New Netherland Bk	200,000	*s*279,970	1,426,000	100	210	220
N Y County Nat Bk	500,000	1,781,000	8,279,000	100	875	-----
N Y N B A, Bk of	2,000,000	3,774,679	18,453,000	100	305	310
Nineteenth Wd Bk	Merged into Security Bank					
Northern Bk of N Y	In liquidation.					
Pacific Bank	500,000	940,500	3 639,000	50	270	280
Park Bank, Nat	5,000,000	12,990,021	82,973,000	100	365	370
People's Bank	200,000	*s*463,571	2,251,000	25	240	250
Phenix Nat Bank	Merged in Chatham & Phen lx N at. Bk					
Plaza Bank	Merged in Union Trust Co.					
Produce Ex Bk N Y	1,000,000	*s*801,614	9,920,000	100	176	-----
Public Bank	*k*200,000	207,700	*s*7,833,900	100	------	---
Royal Bank	In voluntary liquidation.					
Seaboard Nat Bank	1,000,000	2,103,894	28,184,000	100	415	----
Second Nat Bank	1,000,000	2,329,442	13,820,000	100	375	400
Security Bank	1,000,000	503,200	14,384,000	100	145	152½
Sherman Nat Bank	200,000	54,237	*c*1,596,600	100	135	--
State Bank	1,000,000	*s*970,940	21,545,000	100	------	260
Twelfth Ward Bank	Merged into Security Bank					
Twenty-third Wd Bk	200,000	100,991	2,047,000	100	175	-----
Union Exch Nat Bk	1,000,000	998,730	10,072,000	100	165	170
Wash'n Hts, Bk of	100,000	297,000	1,070,000	100	275	----
Westchester Av Bk	100,000	48,400	*s*251,700	100	------	---
West Side Bank	200,000	*s*1,068,327	4,780,000	100	------	650
Yorkville Bank	100,000	506,200	4,710,000	100	525	----
y Astor Trust Co	1,250,000	*s*1,139,493	*s*18663,192	100	350	360
Bankers' Trust Co	5,000,000	13,142,700	142550 700	100	750	-----
Broadway Trust Co	700,000	434,600	4,510,274	100	145	150
Carnegie Trust Co	In liquidation.					
Central Trust Co	3,000,000	*s*16485,900	*s*87618,742	100	1010	1030
Columbia Trust Co	1,000,000	1,824,100	16,165,000	100	300	310
Commercial Tr Co	500,000	*s*210,957	*s*4,312,261	100	105	-- --
Empire Trust Co	1,000,000	*s*1,145,989	*s*18183,047	100	300	310
Equitable Trust Co	3,000,000	*s*11205,320	*s*40348,695	100	490	---
Farmers' L & Tr Co	1,000,000	*s*6,340 391	*s*132631264	25	1400	1450
Fidelity Trust Co	1,000,000	*s*1,283,609	*s*6,910,884	100	217½	222½
Fulton Trust Co	500,000	*s*817,840	*s*8,102,910	100	290	-----
Guaranty Trust Co	5,000,000	*s*22888,107	*s*156022881	100	890	910
Guardian Trust Co	500,000	517,900	3,177,400	100	100	115
Hudson Trust Co	500,000	*s*720,163	*s*3,354,493	100	---	145
Knickerbock'r TrCo	3,181,000	*s*5,887,857	*s*37385,064	100	285	295
Lawy'sTit In & TCo	4,000,000	6,176,400	17,367,300	100	228½	232½
Lincoln Trust Co	1,000,000	*s*550,066	*s*11367,721	100	110	120
Madison Tr Co	Merged in Equitable Trust Co.					
Manhattan Tr Co	1,000,000	*s*2,252,114	*s*21093,174	30	375	390
Mercantile Tr Co	Merged in Bankers Trust Co.					
Metropolitan Tr Co	2,000,000	*s*6,122,417	*s*22511,696	100	405	410
Mutual Trust Co	*k*700,000	*s*401,997	*s*8,502,472	100	125	130
N Y Life Ins & T Co	1,000,000	4,156,700	36,969,600	100	1000	1040
New York Trust Co	3,000,000	*s*11572,330	*s*38044,669	100	585	600
Savoy Trust Co	500,000	80,600	1,082,200	100	----	90
Standard Trust Co	1,000,000	1,432,479	18,011,200	100	345	355
Title Guar & Tr Co	4,375,000	*s*11714,420	*s*28900,722	100	485	-----
Trust Co of Amer	2,000,000	6,549,600	27,730,000	100	325	335
Union Tr Co of N Y	1,000,000	*s*8,044,769	*s*52993,527	100	1300	-----
U S Mort & Tr Co	2,000,000	*s*4,502 171	*s*46370,714	100	460	475
U S Tr Co of N Y	2,000,000	*s*14315,471	*s*63097,785	100	1100	1150
Washington Tr Co	500,000	1,340,769	9,615,989	100	360	375
Windsor Trust Co	1,000,000	1,009,300	6,898,200	100	192½	200
Jamaica, L. I.—						
Bank of Long Isl'd	750,000	494,500	6,400,200	100	------	-----
First Nat Bank	100,000	39,600	667,400	100	------	-----
Queens Co Trust Co	600,000	152,800	1,909,300	100	100	110
Rochester—					Per	share
Alliance Bank	275,000	344,021	6,696,199	100	225	250
Central Bank	200,000	302,590	4,964,194	100	220	230
Merchants' Bank	150,000	241,100	3,759,862	100	225	250
Lincoln Nat Bank	1,000,000	1,454,224	12,405,374	100	200	210
Nat Bank of Com	750,000	687,541	9,117,675	100	180	192
Traders' Nat Bank	500,000	*e*532,560	*e*6,923,277	100	------	180
Fidelity Trust Co	200,000	228,291	7,325,772	100	250	310
Genesee Val Tr Co	400,000	355,760	7,574,230	100	180	200
Roch Tr & S Dep Co	500,000	*s*1,048,066	*s*20393,735	100	375	400
Security Trust Co	200,000	631,244	12,720,769	100	600	-----
Union Trust Co	200,000	*s*215,175	*s*6,346,464	100	160	-----
Syracuse—					Per	share
Commercial Nat Bk	500,000	*e*313,887	*e*2,303,760	100	190	195
First National Bank	250,000	*e*893,914	*e*5,336,719	100	405	410
Merchants' Nat Bk	180,000	*e*313,856	*e*1,358,454	100	265	280
Nat Bk of Syracuse	600,000	*e*331,727	*e*2,821,018	100	168	171
Salt Springs Nat Bk	200,000	*e*98,941	*e*1,227,335	100	135	145
StateBk of Syracuse	100,000	461,692	1,584,444	100	425	-----
Third Nat Bank	300,000	*e*196,771	*e*1,915,887	100	------	150
Syracuse Trust Co	300,000	507,544	4,171,142	100	300	305
Tr&Dep Co of Onon	100,000	764,330	11,543,344	100	800	810
Troy—					Per	share
Manufact'rs Nat Bk	150,000	605,267	6,985,440	100	400	425
National City Bk	300,000	313,342	3,291,092	100	165	170
NatStateBk of Troy	250 000	409,830	2,501,119	100	200	210
People's Bank	100,000	117,062	745,322	100	200	210
Union Nat Bank	300,000	173,679	1,871,727	50	120	125
United Nat Bank	240,000	428,967	884,397	100	300	310
Security Trust Co	200 000	232,185	2,944,338	100	190	200
Troy Trust Co	200,000	235,093	2,326,655	100	175	180

* Sale price. *b* Capital and surplus to be increased. *d* Capital paid in; authorized amount is larger. *h* Book value. *k* Capital to be increased. *x* Ex-dividend. *c* Dec. 5 1911. *e* Sept. 1 1911. *l* Last sale. *n* Sept. 29 1911. *v* Sept. 29 1911. *r* To consolidate. *s* Dec. 21 1911. *y* Trust companies' date Sept. 29 1911 *t* New stock.

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns.

NEW YORK—(Concluded.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par	Bid.	Ask.
Utica—	$	$	$		Per	share.
First National Bank	1,000,000	1,472,091	3,810,630	60	143	147
Oneida Nat Bank	600,000	796,174	1,623,694	100	225	235
Second Nat Bank	300,000	365,384	1,091,817	100	200	225
Utica City Nat Bk	1,000,000	274,817	1,806,918	50	45	49½
Citizens Trust Co	300,000	277,242	3,814,728	100	225	230
Utica Tr & Dep Co	400,000	534,039	6,748,729	100	350	401
Watertown—					Per	share.
City National Bank	100,000	*d*70,073	*d*633,417	100	150	160
Jefferson Co Nat Bk	250,000	*d*334,172	*d*1,640,712	100		250
Watertown Nat Bk	200,000	*d*284,697	*d*1,117,466	100	240	200
Northern N Y Tr Co	400,000	357,190	2,162,254			200
Westchester Co—					Per	share.
Mt Vernon—1st N	200,000	*d*83,863	*d*2,858,661	100		
Mt Vernon Tr Co	200,000	317,860	3,231,961	100		
New Rochelle—						
Nat City Bank	200,000	*d*94,794	*d*2,335,750	100		
North Ave Bk	50,000	26,150	232,823			
Huguenot Tr Co	150 000	54,007	266,296			
N Rochelle Tr Co	200,000	*s*118,184	*s*2,583,065	100		
Ossining—1st Nat	100,000	*d*59,495	*d*576,428	100		
Ossining Nat Bk	100,000	*d*42,746	*d*600,617	100		
Peekskill—						
Westch'r Co Nat	100,000	*d*333,061	*d*2,713,098	50		
Pleasantville—						
Mt Pleasant Bk	25,000	21,886	571,751			
Port Chester—1st N	100,000	*d*189,640	*d*646,650	100		
Mutual Trust Co	300,000	*s*141,067	*s*1,305,733	100		
Rye—Rye Nat Bk	50,000	*d*59,007	649,246	100		
Tarrytown Nat Bk	100,000	*d*86,031	1,052,039	100		
White Plains—						
Citizens' Bank	100,000	41,407	512,374	100		
Cent Bk WestcCo	100,000	166,411	1,151,800	100		
County Trust Co	100,000	136,157	2,020,692	100		
First Nat Bank	100,000	*d*90,951	*d*980,662	100		
Yonkers—1st Nat	300,000	*d*100,890	*d*1,837,181	100		
Yonkers Nat Bank	200 000	65,819	730,742	100		
Westches'r Tr Co	300,000	237,661	3,070,424	100		

NORTH CAROLINA—*Nat. bks Dec. 5. State institutions latest returns.*

Charlotte—						
Charlotte Nat Bank	250,000	129,929	1,297,960	100	165	
Commercial Nat Bk	500,000	396,020	1,519,936	100	152	155
First National Bank	300,000	356,719	1,017,822	100	170	
Mer & Farm Nat Bk	200,000	192,402	1,056,941	100	175	
Union Nat Bank	100,000	44,404	463,472	100	145	
American Trust Co	350,000	193,629	1,485,869	100	136	143
Southern L & S Bk	50,000	36,000	290,359	100	150	
Durham—						
Citizens' Nat Bank	100,000	*d*90,143	*d*1,071,469			
Fidelity Bank	100,000	404,911	1,623,269			
First Nat Bank	150,000	*d*142,998	*d*1,504,929	100		
Home Sav Bank	50,000	18,000	293,937			
Merchants' Bank	26,150	6,695	139,205			
Raleigh—					Per	share.
Citizens Nat Bank	300,000	76,743	1,186,402	100	160	
Commer'l Nat Bank	300,000	111,667	1,315,677	100	130	
Merchants Nat Bk	100,000	37,389	1,499,908	100	125	
Raleigh Bkg&Tr Co	100,000	24,989	543,785	100	125	
Wilmington—					Per	share.
American Nat Bank	250,000	49,298	1,171,317	100	118	
Murchison Nat Bk	825,000	470,405	3,840,757	100	154	
Peoples Sav Bank	65,000	66,927	1,061,476	25	50	
Southern Nat Bank	200,000	*d*165,000	*d*1,200,000	100	160	
AtlanticTr&Bkg Co	50,000	99,166	767,482	100	300	
Wilm Sav & Tr Co	100,000	204,592	1,730,060	50	165	

NORTH DAKOTA—*Nat. banks Dec. 5. State inst. Latest returns.*

Fargo—					Per	share.
Commercial Bank	50,000	10,000	240,000	100		
Fargo National Bk	50,000	11,882	211,862	100		
First National Bank	200,000	213,767	2,088,103	100		
Merchants Nat Bk	100,000	63,714	581,889	100		
Northern Sav Bank	50,000	4,124	640,000	100		

OHIO—*Nat. banks Dec. 5. State institutions latest returns.*

Cincinnati—					Per	share.
Atlas Nat Bank	400,000	717,371	3,802,569	100	320	340
Brighton Ger Bk Co	200,000	329,791	3,468,388	100	300	
Citizens' Nat Bank	2,000,000	2,093,720	6,860,291	100	220	225
City Hall Bank	100,000	155,330	1,490,726	100	250	
Columbia B & S Co	100,000	234,360	1,167,614	10	450	500
Cosmop Bk & S Co	250,000	164,174	1,822,006	50	150	
East End Bank	50,000	9,970	129,846	100		
Fifth-Third Nat Bk	3,000,000	1,513,479	16,113,894	100	220	225
First National Bank	6,000,000	2,369,564	23,665,723	100	220	225
Fourth Nat Bank	500,000	809,862	3,589,908	100	250	260
German Nat Bank	500,000	802,693	5,782,428	100	315	335
Home Sav Bk Co	50,000	7,287	372,407	100	100	110
Market Nat Bank	500,000	546,694	3,957,994	100	250	270
North Side Bank	75,000	45,604	472,298	50	120	
Pearl St Market Bk	150,000	26,722	899,328	100	125	
Peoples Bk & Sv Co	200,000	22,120	885,463	100	120	
Prov Sav Bk & TCo	1,000,000	712,007	10,269,467	10	250	260
Second Nat Bank	1,000,000	1,113,041	8,539,264	100	240	245
Secur S B & S D Co	100,000	96,490	1,615,702	100	190	
South Ohio L & Tr	*c*862,363	47,981	1,021,109	100		
Stk Yds Bk & Tr Co	100,000	54,290	705,764	100	140	
Union S B & Tr Co	1,000,000	2,607,971	16,446,699	100	400	500
Unity Bkg&Sav Co	75,000	45,199	845,433	100	140	
West EndBk&Tr Co	100,000	28,496	660,421	100		
Western GermanBk	250,000	676,446	9,594,706	100	500	650
Cent Tr & S Dep Co	500,000	776,765	4,374,043	100	300	315
Cincinnati Trust Co	Merged	in Prov. S	av. Bank	& T	rust C	o.
Cleveland—					Per	share.
Bk of Comm'ce N A	2,000,000	1,644,714	14,145,162	100	219	220
Central Nat Bank	1,000,000	748,140	8,346,505	100		*t*165
Cleveland Nat Bank	500,000	104,327	2,620,062	100	*t*	107½
Clark Ave Sav Bank	50,000	5,679	498,082	100		
Clev Sav & Ln Co	250,000	88,271	914,721	100		
Columbia Sv & L Co	100,000	53,269	1,272,000	50		
Equity Sav L Co	200,000	77,883	956,762	100		
First Nat Bank	2,500,000	1,489,449	28,287,424	100	199¾	
Garfield Sav Bk Co	100,000	141,236	3,774,740	100		*t*220
Germ-Am Sav B Co	50,000	59,510	1,013,673	50		
Lincoln Sav & Bkg	*c*50,000	16,036	663,340	100		
Lorain St Sav Bk Co	200,000	128,720	2,015,764	50		
National City Bank	250,000	*d*341,421	*d*1,750,444	100		
Nat Commercial Bk	1,500,000	*d*961,978	*d*5,441,172	100	162¾	
Pearl St Sav & T Co	200,000	277,321	3 617,441	50		

OHIO—(Concluded.)

	Capital.	Surplus & Profits.	Gross Deposits	Par.	Bid.	Ask
Cleveland (*Conc.*)	$	$	$		Per	share
People's Sav Bk Co.	*k*300,000	258,062	5,177,228	200		
United Bk & Sav Co	500,000	111,741	5,796,129	100		
Union Nat Bank	1,600,000	993,140	12,472,331	100	160	163½
W Cleveland Bkg Co	100,000	6,000	437,000	50		
B'way Sav & Tr Co.	300,000	428,637	5,420,424	100		
Citizens'Sav&TrCo.	4,000,000	2,868,460	44,198,096	100	250	
Cleveland Trust Co.	2,500,000	2,574,147	27,173,235	100	207	210
Forest City S & Tr.	250,000	104,411	2,352,000	100		
Guardian Sav & Tr.	1,000,000	1,058,044	21,652,731	100	*t*	265
L Sh Bkg & Tr Co.	200,000	71,969	4,064,080	100		*t*230
State Bkg & Tr Co.	500,000	147,507	3,220,601	100	103	105
Super'r Sav & Tr Co	500,000	918,119	8,858,187	100		
Union Sav & L Co.	750,000	167,883	466,964	100	113¾	116
Woodl'd Av S & Tr.	350,000	366,464	4,265,000	100		
Columbus—					Nom. Per	prices share.
Capital City Bank.	100,000	37,260	744,713	100		
Central Nat Bank.	200,000	34,163	1,117,463	100	102	106
Citizens' Tr & Sav.	700,000	210,700	2,790,436	100	110	*115
City National Bank	300,000	91,188	1,683,462	100	130	135
Columbus SavBkCo	50,000	63,181	622,778	100		
Columbus S & Tr Co	610,000	15,234	2,075,985	100		50
Commercial N Bank	300,000	304,286	3,043,203	100	240	260
Fifth Ave Sav Bk	25,000	17,072	384,673	100		
Hayden-Clin'n N B.	700,000	422,996	4,113,838	100	225	250
Huntington Nat Bk	400,000	106,056	1,952,101	100		
Lincoln Sav Bk Co.	50,000	590	122,000	100		
Market Exch Bank.	100,000	96,801	1,203,431	100	200	210
Nat Bk of Comm'ce	200,000	68,632	1,300,860	100	135	145
New First Nat Bk.	500,000	349,137	4,602,640	100	250	265
Ohio National Bank	400,000	421,277	5,422,494	100	275	285
People's Bank Co.	37,600	600	89,000	100	90	100
Union National Bk.	In li	quidation.				
West Side DimeSBk	25,000	8,939	331,000	50		120
Security Sav Bk	49,950	3,120	250,000	100		
State S Bk & Tr Co.	400,000	119,187	1,637,137	100	135	140
Capitol Trust Co	Consolidat	ed with S	tate Sav	Bk	& Tr	Co
Dayton—					Per	share
City National Bank	200,000	255,028	1,486,905	100	290	
Dayton Nat Bank.	300,000	178,093	927,614	100		165
First Sav & Bk Co.	100,000	72,490	845,990	100	145	
Fourth Nat Bank.	600,000	360,869	1,419,114	100	160	164
Merchants' Nat Bk.	200.000	108,711	664,711	100	145	150
Teutonia Nat Bank.	200,000	91,960	654,639	100	130	136
Third Nat Bank	400,000	292,290	1,519,702	100	196	201
Winters Nat Bank.	500,000	290,017	1,062,771	100	166	170
Dayton Sav & Tr Co	300,000	280,000	4,112,726	100	198	
Toledo—					Per	share
Com Sav Bk & Tr Co	200,000	19,297	1,263,918	100		100
Dime Sav Bank Co.	115,100	33,341	1,561,304	50	125	
First National Bank	500,000	955,586	3,955,999	100	275	
Home Sav Bank Co.	250,000	191,914	2,628,724	100	195	210
Market Sav Bk Co.	93,469	12,269	614,995	100		108
Mechanics' Sav Bk.	50,000	7,219	136,334	100	135	
Merch & Cl'k S Bk.	150,000	213,413	1,861,600	100	290	
Nat Bk of Comm'ce	1,000,000	281,081	6,361,002	100	135	
Northern Nat Bank	1,000,000	392,772	3,259,244	100	140	
Ohio SavBk& Tr Co	850,000	558,885	6,505,073	100	139	
Second Nat Bank	1,000,000	1,392,001	6,525,764	100	272	280
Secur'y S Bk&TrCo	250,000	60,717	2,519,931	100	133	
Spitzer-Ror Tr & Bk	300,000	1,020	216,767			
Tol Sav Bk & Tr Co	300,000	393,499	2,660,998	100	235	
Continent'lTr&S Bk	200,000	9,112	992,667	100		
Union Savs Bank	250,000	245,936	1,150,080	100	190	
Youngstown—					Per	share.
City Savings Bank.	100,000	33,474	1,291,733	100	145	
Commercial Nat Bk	300,000	182,372	1,831,339	100	162	
Dollar Sav & Tr Co.	1,500,000	623,742	7,039,757	100	195	200
First National Bank	1,500,000	1,137,130	6,466,983	100	195	200
Mahoning Nat Bk	400,000	322,476	1,365,661	100	185	

OKLAHOMA—*Nat. banks Dec. 5; State inst. latest returns.*

Guthrie—					Per	share
Bk of Indian Terr'y	50,000	2,059	47,155	100	120	
Guthrie Nat Bank.	150,000	*d*26,282	*d*577,549	100	160	
Guthrie Sav Bank.	25,000	6,539	217,317	100	120	
Logan County Bank	25,000	5,103	178,758	100		125
Nat Bk of Commerce	100,000	*d*9,570	*d*392,391	100	155	
Oklahoma State Bk	50,000	3,362	275,091	100	125	
McAlester—					Per	share
Amer Nat Bank	100,000	32,031	658,776	100		160
City Nat Bank	50,000	*d*17,975	*d*233,053	100		160
First Nat B of McAl	100,000	*d*39,494	*d*479,714	100		170
Muskogee—					Per	share
Commercial Nat Bk	200,000	*d*60,700	*d*2,149,049	100	160	
First Nat Bank	250,000	*e*145,955	*e*1,968,928	25	170	
Oklahoma City—					Per	share
American Nat Bank	500,000	60,427	2,036,697	100	160	
Farmers' Nat Bk	100,000	45,196	1,192,942	100	140	
Okla City Nat Bank	In volu	ntary liq	uidation			
Security Nat Bank.	100,000	70,167	1,147,158	100		130
State Exchange Bk	100 000	2,290	449,141	100	115	
State National Bk.	500,000	*d*109,260	*d*3,309,670	100	180	
Western Nat Bank.	100,000	51,899	1,217,043	100	185	
Continental Tr Co	500,000	Began bus	iness April	11 1	911	

OREGON—*Nat. banks Dec. 5; State institutions Dec. 5.*

Portland—					Per	share.
Amer Bk & Tr Co	150,000	29,460	184,914			
Can Bk of Comm'ce	300,000	112,997	3,903,648			
Citizens' Bank	100,000	15,604	612,309			
First National Bank	1,500,000	1,058,324	13,468,377			
Hartm'n&Th'mps'n	100,000	24,860	415,360			
Hibernia Sav Bank	200,000	87,341	2,192,806			
Ladd & Tilton Bank	1,000,000	818,237	14,728,878			
Lumbermen's N Bk	1,000,000	107,768	4,017,610	100		
Merchants' Nat Bk.	500,000	155,722	2,801,719			
Merch Sav & Tr Co.	150,000	22,016	670,720			
ScandinavianAmBk	100,000	19,810	867,813			
Security Sav&Tr Co	1,000,000	597,174	7,847,285	100		
Un States Nat Bank	1,000,000	969,611	11,096,027	100		
Portland Trust Co.	300,000	88,527	2,471,236	100		

* Sale price. *h* Book value. *a* Capital and surplus to be increased. *c* Capital stock paid in; authorized amount is larger. *k* Capital to be increased. *p* Amount paid in. *x* Ex-dividend. *y* New stock. *d* These figures date Sept. 1 1911. *e* June 7 1911. *r* Jan. 7 1911. *n* To consolidate. *s* Dec. 21 1911. *t* Last sale *v* Sept. 1 1910. *l* Sept. 23 1910

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns

PENNSYLVANIA—*Nat. bks. (exc. Phila.) Dec. 5; State inst. latest ret'ns.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par	Bid.	Ask.
Allegheny—	$	$	$		Per	share.
Bk of Pittsburgh NA	1,500,000	147,000	1,144,000	50	127	140
First National Bank	350,000	v148,210	v1,521,418	100	120	140
German Nat Bank	200,000	69,716	1,016,429	100	550	
Ohio Valley Bank	100,000	27,435	403,427	100		90
Second Nat Bank	300,000	881,757	1,121,241	100		375
Allegheny Trust Co	200,000	343,437	2,235,931	100		135
Dep Sav Fund & Tr	1,000,000	1,055,749	5,795,208	100		250
Manchester Savings Bank & Trust Co	250,000	92,361	699,517	50		
Provident Trust Co	150,000	86,647	500,914	100		
Real Est Sav & Tr Co	500,000	110,639	2,216,221	100		
Wms's Bk & Tr Co	100,000	834,299	4,471,110	50	395	500
Allentown—					Per	share.
Allentown Nat Bk	1,000,000	v432,075	v2,475,200	100	160	165
Merchants Nat Bk	200,000	v213,129	v2,120,135	100	225	250
Second Nat Bank	300,000	v477,071	v2,252,656	100	275	325
Allentown Tr Co	a150,000	58,144	578,331	50	42	49
Citizens Bank & Tr Co	125,000	52,693	650,793	25	40	45
Leh Val T & S D Co	a125,000	452,996	1,583,041	50	250	300
Altoona—					Per	share.
First National Bank	150,000	397,972	2,041,573	100	330	350
Second Nat Bank	100,000	130,729	820,717	100	200	210
Union Bank	125,000	64,176	339,263	100	160	175
Altoona Trust Co	250,000	201,018	1,601,134	100	200	210
Central Trust Co	243,000	109,614	950,810	100	200	210
Mountain CityTrCo	102,962	64,886	337,005	30	32	35
Erie					Per	share.
First National Bank	300,000	v448,595	v3,091,399	100	200	-----
Marine Nat Bank	150,000	v461,268	v1,672,881	100	-----	-----
People's Bank	200,000	112,000	820,000	100	-----	-----
Second Nat Bank	300,000	v315,610	v3,018,578	100	-----	-----
Erie Trust Co	200,000	287,529	3,251,624	100	-----	-----
Secur Sav & Tr Co	200,000	212,647	1,487,696	100	160	-----
Harrisburg—					Per	share
Commercial Bank	a119,990	70,000	366,000	50	-----	80
East End Bank	50,000	49,000	525,000	50	100	102
First National Bank	100,000	v195,192	v1,146,919	100	575	600
Harrisburg Nat Bk	300,000	427,227	1,428,437	25	58	60
Mechanics Bank	100,000	200,000	900,000	Private Bank.		
Merchants Nat Bk	100,000	v180,171	v824,036	100	275	280
Central Trust Co	125,000	171,400	641,500	25	65	70
Commonwealth Tr	250,000	510,280	1,347,616	100	350	400
Dauphin Dep Tr Co	300,000	340,867	2,707,155	100	280	-----
Harrisburg Tr Co	400,000	456,375	2,238,490	100	200	210
Security Trust Co	a125,000	52,456	335,074	25	33	37
Union Trust Co	250,000	126,061	750,442	100	135	-----
Lancaster—					Per	share
Conestoga Nat Bk	200,000	393,920	1,926,009	100	310	312
First National Bank	210,000	206,669	283,715	100	225	227
Fulton Nat Bank	200,000	233,220	1,287,861	100	210	212
Lancaster Co N Bk	300,000	383,194	683,839	50	128	130
Northern Nat Bank	125,000	57,430	359,203	100	128	130
Peoples Nat Bank	200,000	176,117	742,058	100	155	158
Farmers Trust Co	225,000	708,672	1,826,288	50	258	260
Lancaster Trust Co	250,000	924,589	4,747,490	100	500	510
North Tr & Sav Co	125,000	135,000	950,000	50	92	95
Peoples Trust Co	a125,000	375,847	2,460,686	50	285	290
Union Trust Co	a150,000	159,206	1,132,063	50	108	110
Philadelphia—	*Deposits of banks date Dec. 30 1911.*				Per	share.
American Bank	186 000	t96,807	t832,752	50	-----	l 70
Bank of Commerce	293,800	t179,701	t746,677	100	-----	l 130
Bank of No Amer	1,000,000	2,735,849	12,890,000	100	-----	l 310
Centennial Nat Bk	300 000	594,462	3,854,000	100	-----	-----
Central Nat Bank	1,000,000	3,323,190	14,239,000	100	-----	l 424
Corn Exch Nat Bank	1,000,000	1,631,197	22,484,000	100	-----	l 293
Eighth Nat Bank	275,000	1,007,244	3,305,000	100	-----	l 401
Far & Mech Nat Bk	2,000,000	1,455,975	16,030,000	100	-----	l 141½
First National Bank	1,500,000	1,617,087	23,709,000	100	-----	l 231
Fourth St Nat Bank	3,000,000	6,464,026	44,621,000	100	-----	l 300
Franklin Nat Bank	1,000,000	2,849,866	32,548,000	100	-----	l 448
Girard Nat Bank	2,000,000	4,608,544	36,119,000	100	-----	l 370
Kensington Nat Bk	250,000	330,479	1,627,000	50	-----	l 105¼
Manayunk Nat Bk	200 000	421,373	e2,081,249	100	-----	l 260¼
Manufact'rs N Bk	500,000	412,074	1,997,000	100	-----	l 125
Market St Nat Bank	1,000,000	1,163,242	8,477,000	100	-----	l 174
Merchants Nat Bk	Consolidated with First Nat. Bk.					
NatBk of Germ'nt'n	200,000	559,943	e2,763,141	50	-----	l 145
Nat Bk of No Lib	500,000	926,737	3,628,000	100	-----	l 250
Nat Security Bank	250,000	907,101	3,225,000	100	-----	l 350
Ninth National Bk	300,000	623,273	3,410,000	100	-----	l 254
Northern Nat Bank	200,000	224,214	2,674,000	100	-----	l 175½
Northwestern N B	200,000	663,312	2,977,000	100	-----	l 353¾
Penn National Bk	500 000	1,418,874	5,843,000	50	-----	l 180½
Philadelphia Nat Bk	1,500,000	4,050,962	45,945,000	100	-----	l 430
Quaker City Nat Bk	500,000	483,799	2,394,000	100	-----	l 120¼
Ridge Ave Bank	275,000	t92,483	t1,035,804	50	-----	l 66¼
Second Nat Bank	280,000	579,043	e2,327,936	100	-----	l 260
Sixth Nat Bank	150,000	298,640	1,520,000	100	-----	l 209
Southwark Nat Bk	250 000	155,225	2,180,000	50	-----	l 72½
Southwestern N Bk	200,000	175,297	768,000	100	-----	l 119
Tenth Nat Bank	200 000	129,297	1,192,000	100	-----	l 116¾
Textile Nat Bank	b200,000	91,387	993,000	100	-----	l 125
Third Nat Bank	600,000	892,864	6,043,000	100	-----	l 255
Tradesmens Nat Bk	500,000	823,601	5,817,000	100	-----	l 250
Union Nat Bank	500,000	719,074	6,371,000	100	-----	l 212½
Western Nat Bank	600,000	260,072	4,134,000	100	-----	l 120
Aldine Trust Co	200,000	135,809	456,307	100	-----	l 145
Belmont Trust Co	125,000	13,849	256,776	50	-----	-----
Cent Tr & Sav Co	750,000	514,912	3,932,219	50	-----	l 80½
Chelten Trust Co	200,000	124,244	896,562	50	-----	l 75¼
Colonial Trust Co	255,750	285,201	1,259,569	50	-----	l 100
Columbia Av Tr Co	400,000	480,738	2,157,584	100	-----	l 167
Commercial Tr Co	1,000,000	2,328,332	9,344,305	100	-----	l 406¼
Com'w'lth T Ins&T	1,000,000	1,430,706	5,414,152	100	-----	l 240
Cont Title & Tr Co	500,000	311,210	3,502,094	25	-----	l 47½
Empire Title & T Co	156,575	24,079	304,912	25	-----	l 20½
Equitable Trust Co	1,000,000	277,983	2,977,890	100	-----	l 100
Excelsior Tr & S Fd	300,000	107,797	1,062,124	50	-----	l 56
Fairm'nt Sav Tr Co	250,000	83,078	957,216	100	-----	l 119
Federal Trust Co	125,500	52,275	541,482	100	-----	l 125
Fidelity Trust Co	2,000,000	11,161,344	26,002,825	100	-----	l 1015
Finance Co, 1st Pf	a1,653,700			100	-----	l 110
2d Pref	a1,684,100	2,009,734	2,064,725	100	-----	l 104
First Mtge Guar & Trust Co	1,000,000	434,284	1,354,571	100	-----	l 130
Frankford Tr Co	125,000	258,420	2,233,630	50	-----	l 140
Franklin Trust Co	389,430	123,967	1,071,172	50	-----	l 57
Ger-Am T & T Co	500,000	350,514	2,090,498	50	-----	l 95¼
Germantown Tr Co	600,000	835,577	4,409,930	100	-----	l 271
Gir'd Av T & Tr Co	200,000	138,333	773,954	50	-----	l 75

PENNSYLVANIA—(Continued.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask
Philadel.—Con.	$	$	$		Per	share
Girard Trust Co	2,500,000	9,874,206	35,301,086	100		l 994½
Guar Tr & S Dep Co	1,000,000	682,771	5,920,201	100		l 160
Haddington T&T Co	125,000	12,891	167,065	100		-----
Hamilton Trust Co	400,000	141,731	1,143,946	50		l 60
Holmesburg Tr Co	125,000	49,857	355,861	50		l 55
Industr'l Tr T& Sav	500,000	922,167	5,072,615	50		l 147
Independence Tr Co	1,000,000	794,903	2,253,806	50		l 74½
Integrity Title Ins Tr & Safe Dep Co	500,000	1,083,831	3,979,277	50		l 146
Kensington Tr Co	200,000	60,276	1,135,321	50		l 60
Land Title & Tr Co	1,000,000	3,710,052	7,718,477	100		l 425¼
Logan Trust Co	500,000	203,702	1,831,134	100		l 140¼
Market St T & TrCo	125,000	89,871	1,085,401	25		l 35
Manayunk Trust Co	250,000	195,406	1,395,041	25		l 58½
Merchants' Un TrCo	1,000,000	320,000	2,273,977	100		l 110
Mortgage Trust Co	500,000	408,464	49,465	100		l 79
Mutual Tr Co	436,567	108,507	700,210	50		l 47¼
Northern Trust Co	500,000	1,549,360	6,841,556	100		l 400
No Phila Trust Co	150,000	129,887	1,475,703	50		l 100
No Western Tr Co	150,000	207,486	1,926,410	50		l 150½
Pelham Trust Co	150,000	73,260	672,064	100		l 130
Penn Co for Insur on Lives & Gr An	2,000,000	4,617,546	20,932,900	100		l 602½
Penn W'h'g&SD Co	408,350	622,164	509,925	50		l 86¼
People's Trust Co	634,450	149,484	1,596,027	50		l 50
Phil Mort & Tr Co	250,000	167,494	21,735	100		l 15
Phil Tr S D & In Co	1,000,000	4,496,722	9,195,652	100		l 670
Provident Life & Tr	1,000,000	5,164,029	10,339,261	100		l 840½
Real Est Tr Co, com	1,349,300	291,617	4,988,763	100		l 59
do do pref	2,734,100			100		l 98½
Real Est Ti In & Tr	1,000,000	1,191,767	3,646,492	100		l 295
Republic Trust Co	300,000	120,446	1,007,972	50		l 66
Rittenhouse Tr Co	250,000	61,454	418,028	50		l 52
Tacony Trust Co	150,000	174,338	835,361	100		l 176
Tradesmen's Tr Co	In hands of receiver.					
Trust Co of N A	1,000,000	379,702	2,930,109	100		l 111
Union Trust Co	Merged in Merchants' Union Trust Co					
United Sec L I &T	1,000,000	890,804	1,410,367	100		l 133¼
Wayne Junct Tr Co	160,000	68,174	448,146	100		l 115
West End Trust Co	1,000,000	1,132,719	4,596,680	50		l 112½
West Phila T&TrCo	500,000	477 172	2,895,701	50		l 126
Pittsburgh—					Nom'l	price
Allegheny Val Bk	50,000	41,995	585,544	50		100
All Nations Dep Bk	75,000	34,719	696,206			
Anchor Sav Bank	100,000	385,267	1,689,914	50		300
Arsenal Bank	100,000	174,944	912,326	50		140
Bk of Pittsburgh NA	2,400,000	3,226,400	18,747,922	50	114	
City Deposit Bank	200,000	654,731	3,743,398	50	285	
Columbia Nat Bank	600,000	921,347	10,373,063	100		
Commercial Nat Bk	300,000	253,089	2,109,028	100		
Diamond Nat Bank	600,000	1,623,160	5,604,770	100	315	335
Diamond Sav Bank	125,000	144,944	1,405,080	100		
Duquesne Nat Bk	500,000	979,187	5,129,386	100	250	
Exchange Nat Bk	1,200,000	859,499	5,077,807	50	75	76
Farmers' Dep N Bk	6,000,000	2,344,964	25,061,563	100	116	117¼
Farmers' Dep S Bk	100,000	307,889	4,567,594	100		
Federal Nat Bank	1,000,000	1,333,821	3,838,141	100		185
Fifth Avenue Bank	100,000	85,944	750,008	50	80	90
First N Bk of Birm	100,000	211,174	800,287	100	300	315
First Nat Bk, Pitts	1,000,000	1,073,404	16,779,874	100		260
Freehold Bank	200,000	1,069,911	2,213,786	100		
German Nat Bank	500,000	756,294	5,522,671	100	206	220
German S & DepBk	200,000	496,995	3,793,704	50	300	
Germania Sav Bank	150,000	472,162	7,256,868	100		
Homew'd Peop's Bk	50,000	29,437	476,969	50		
Iron&Glass Dol Sav	172,700	333,748	1,704,664	100	225	280
Keystone Nat Bank	500,000	848,132	4,013,286	100	250	260
Liberty Nat Bank	200,000	149,334	1,076,732	100		160
Liberty Sav Bank	100,000	36,937	1,117,185	100		
Lincoln Nat Bank	600,000	878,734	5,209,546	100	200	
Manufacturers' Bk	100,000	179,017	742,438	50		110
Marine Nat Bank	300,000	142,171	1,102,415	100		
Mellon National Bk	6,000,000	1,717,914	39,489,192	100		
Metropolitan N Bk	400,000	334,183	922,180	100	100	114
Monongah'le N Bk	1,000,000	1,859,397	6,085,127	100	280	300
Nat Bk of West Pa	1,000,000	506,009	4,100,298	100		160
Park Bank	50,000	50,437	791,709	50		
Pennsylv'a N Bk	200,000	185,789	758,186	100		160
Penn Sav Bank	100,000	61,699	602,123	50		
People's Nat Bank	1,000,000	1,905,939	12,513,641	100		
People's Sav Bank	1,000,000	1,138,344	9,949,737	100		
Pittsb Bk for Sav	600,000	470,276	15,733,572	100	800	
Second Nat Bank	1,800,000	2,162,137	14,907,960	100	195	215
Third National Bk	500,000	217,337	1,190,877	100	115	135
Union Nat Bank	600,000	5,145,590	10,707,267	100	850	900
Union Savings Bk	1,000,000	791,144	6,202,474	100		
U S Nat Bank	500,000	173,283	811,780	100		138
West Sav & Dep Bk	250,000	364,061	1,267,741	100		116½
Bankers' Trust Co	127,350	12,895		50	70	90
Central Trust Co	150,000	62,597	510,198	100		
Colonial Trust Co	2,600,000	3,133,649	9,426,883	50		l 180
Commonw'lth Tr Co	1,500,000	1,537,537	3,327,714	100	161	
Continental Tr Co	437,800	154,324	270,915	100		
East End S & Tr Co	250,000	133,176	1,125,636	100		
Fidel Title & Tr Co	2,000,000	5,649,109	11,441,895	100	400	
Franklin Sav & Tr	a192,300	64,143	329,598	50	30	35
Guardian Trust Co	175,400	71,540	317,957	25		
Hazlew'd S & Tr Co	165,400	115,932	599,952	100		
Hill Top Sav&TrCo	150,000	70,320	594,161	50	71	
Merch Sav & Tr Co	125,000	19,733	231,941	50	34	35
Metropolitan Tr Co	125,000	29,449	359,455	100		
Oakland Sav&Tr Co	200,000	196,102	1,354,360	100		
People's Trust Co	250,000	133,281	1,045,827	100		
Pittsburgh Tr Co	2,000,000	4,254,211	7,800,641	100	200	205
Potter Title & Tr Co	322,700	47,929	376,437	100		
Real Estate Tr Co	2,000,000	2,031,069	2 308,818	100	155	160
Safe Dep & Tr Co	3,000,000	7,857,482		100		l 294
South Hills Tr Co	125,000	40,004	481,160	100		
South Side Tr Co	300,000	109,207	968,776	100		
Terminal Trust Co	125,000	16,017	133,364			
Union Trust Co	1,500,000	28,997,995	34,281,662	100	2250	2800
Washington Tr Co	350,000	178,201	1,725,220	100		
West End SavB&Tr	125,000	291,060	1,381,612	50	150	155

* Sale price. a Capital paid in; authorized amount is larger. b Capital to be increased. c Figures are of date March 7 1911
s Sept. 20 1911. v Sept 1 1911. x Ex-dividend h July 1 1911. l Last sale. e Dec. 5 1911. t Nov. 6 1911.

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns.

PENNSYLVANIA—(Concluded.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par	Bid.	Ask.
Reading—	$	$	$		Per	share
Farmers' Nat Bank	400,020	764,320	1,570,333	30	82	90
First National Bank	250,000	r256,497	r724,485	100	142	155
Keystone Nat Bank	100,000	230,173	413,457	100	270	-----
Nat Union Bank	200,000	864,141	1,290,433	25	161	170
Neversink Bank	75,000	39,667	196,352	50	-----	70
Penn Nat Bank	100,000	288,290	2,015,156	100	315	328
Reading Nat Bank	200,000	389,799	1,327,139	100	255	-----
Schuylkill Vall Bk	100,000	201,600	549,000	50	148	153
Second Nat Bank	300,000	618,174	1,007,507	100	275	285
Berks Co Trust Co	250,000	168,777	1,278,995	10	19	20
Colonial Trust Co	250,000	215,323	1,010,326	10	16	17
Commercial Tr Co	125,000	32,007	394,077	100	100	105
Pennsylvania Tr Co	250,000	815,367	3,908,544	100	425	-----
Reading Trust Co	500,000	460,819	1,097,344	100	198	205
Scranton—					Per	share.
County Sav Bk	200,000	540 942	3,057,826	100	445	452
Dime Dep & Dis Bk	100,000	435,786	3,597,105	50	457½	462½
Electric City Bank	80,000	22,056	199,104	50	70	72
Fidelity Dep&DisBk	60,000	75,309	726,998	50	150	160
First National Bank	1,000,000	1,979,397	10,321,077	100	365	370
Green Ridge Bank	50,000	12,743	71,432	50	61½	63
Keystone Bank	50,000	46 868	534,246	50	104	106
Merch & Mech Bk	250,000	664,017	2,383,505	25	100½	103
North Scranton Bk	60,000	79,431	735,191	50	198	201
People's Nat Bank	500,000	292,184	1,889,171	100	168	170
Providence Bank	75,000	49,775	425,728	50	107	109
Scranton Sav Bank	100,000	559,300	2,424,523	100	810	817½
South Side Bank	60,000	53,620	632,757	50	135	140
Third Nat Bank	200,000	1,223,371	4,161,194	100	810	820
Traders' Nat Bank	500,000	643,421	3,069,256	100	221	224
Union Nat Bank	500,000	244,103	1,557,155	100	147	149
West Side Bank	60,000	115,170	1,001,093	50	180	182½
Anthracite Tr Co	250,000	50,387	427,912	50	69	71
Lack Tr & S D Co	250,000	400,990	1,386,100	100	322½	327½
Wilkes-Barre—					Per	share.
Anthracite Sav Bk	200,000	643,789	1,530,639	50	203	207
Dime Deposit Bk	200,000	126,794	634,441	50	102	104
First National Bank	375,000	533,917	2,221,139	100	275	280
Luzerne Co Nat Bk	400,000	153,963	1,098,358	100	136	138
Miners' Savings Bk	150,000	1,146,269	2,579,178	50	400	412
People's Bank	300,000	734,214	1,861,938	100	338	345
Second Nat Bank	500,000	1,078,148	4,532,376	100	345	350
W B Dep & Sav Bk	150,000	484,120	2,594,025	50	208	211
Wyoming Nat Bank	150,000	748,763	2,471,538	50	325	335
Wyoming Val Tr Co	350,000	664,490	2,171,164	50	164	166
Williamsport—					Per	share.
First National Bank	300 000	r478,560	r 1,280,618	100	250	-----
Lycoming Nat Bk	100,000	r164,000	r385,000	100	200	-----
West Branch N Bk	300,000	r1,117,768	r 2,756,271	100	450	-----
Williamsp't N Bk	100,000	r122,307	r533,197	100	240	-----
Susq Tr & S Dep Co	c379,700	247,035	1,176,120	50	75	-----
York—					Per	share.
Central Nat Bank	125,000	r5,654	r140,428	----	-----	104
City Bank	250,000	230,214	1,311,747	50	-----	90
Drov&Mech Nat Bk	100,000	119,411	707,320	100	180	-----
Farmers' Nat Bank	200,000	206,276	499,702	100	175	-----
First National Bank	500,000	85,844	1,612,075	100	90	-----
Western Nat Bank	225,000	106,039	818,355	100	-----	115
York Co Nat Bank	300,000	492,238	1,627,163	20	-----	52
York National Bk	500,000	359,317	1,397,556	25	45	-----
Guardian Trust Co	250,000	154,203	438,142	25	-----	33
Secur Title & Tr Co	250,000	70,440	613,726	50	-----	45
York Trust Co	300,000	117,000	625,000	50	-----	70

RHODE ISLAND—*Nat. banks Dec. 5; State institutions latest returns.*

Newport—					Per	share.
Aquidneck Nat Bk	200,000	s102,909	s952,68[illegible]	50	-----	-----
Nat Exchange Bk	100,000	r94,721	r421,379	50	-----	-----
New Eng Com'l Bk	55,000	7,060	62,385	50	-----	-----
Newport Nat Bank	120,000	r85,014	r310,736	60	-----	-----
Union Nat Bank	155 250	r52,390	r100,527	90	-----	-----
Newport Trust Co	300,000	131,228	1,728,089	100	-----	-----
Pawtucket—					Per	share.
Slater Trust Co	500,000	1,067,743	8,214,681	100	-----	-----
Providence—					Per	share.
Atlantic Nat Bank	300,000	189,893	2,552,912	50	52½	65
Blackstone Can Nat	500,000	409,777	1,192,828	25	30	35
High Street Bank	120,000	116,947	816,973	50	94	-----
Mechanics' Nat Bk	500,000	275,733	3,154,718	50	57	60
Merchants' Nat Bk	1,000,000	887,405	7,685,076	50	80	-----
Nat Bank of Com'ce	850,000	694,905	2,384,970	50	64	-----
Nat Exchange Bk	500,000	968,771	5,562,936	100	255	275
Phenix Nat Bank	450,000	676,300	1,505,849	50	105	-----
Providence Nat Bk	500,000	r846,631	r977,588	100	217	-----
United Nat Bank	500,000	803,736	3,660,010	100	206	215
Westminster Bank	200,000	96,443	1,463,467	50	62½	-----
Industrial Trust Co	3,000,000	3,667,489	42,798,760	100	262½	272½
R I Hospital Tr Co	2,500,000	2,560,000	42,729,715	1000	3350	-----
Union Trust Co	1,000,000	649,999	5,346,844	100	162½	167½
Woonsocket—					Per	share
Citizens' Nat Bank	100,000	r46,577	r222,487	100	-----	-----
National Globe Bk	100,000	r45,247	r246,003	25	-----	-----
National Union Bk	150,000	r21,043	r158,817	50	-----	-----
Producers' Nat Bk	200,000	r161,920	r847,493	20	-----	-----

SOUTH CAROLINA—*Nat. banks Dec. 5; State institutions latest returns.*

Charleston—					Per	share.
Bk of Charl'n NBA	300,000	539,361	3,392,390	100	280	300
Carolina Savings Bk	200,000	197,184	1,966,321	100	-----	250
Charl Sav Instit'n	100,000	94,773	1,202,211	100	-----	400
Commercial Sav Bk	100,900	27,075	378,647	100	-----	130
Dime Savings Bk	60,000	57,685	473,881	100	-----	185
Enterprise Bank	50,000	27,444	545,974	100	-----	135
Exch Bkg & Tr Co	50,000	42,445	482,224	100	150	155
First National Bank	200,000	397,730	1,577,719	100	300	-----
Germania Sav Bank	80,000	190,182	3,108,635	100	-----	410
Miners' & Merch Bk	100,000	26,444	393,032	100	-----	107
People's Nat Bank	500,000	192,977	2,136,389	100	-----	140
Security Savings Bk	50,000	41,896	553,564	100	241	250
State Savings Bank	30,000	14,620	224,817	100	-----	135
So Car Loan & TrCo	100,000	47,724	1,276,671	100	145	150

TENNESSEE—*Nat. banks Dec. 5; State institutions latest returns.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Chattanooga—	$	$	$		Per	share.
American Nat Bank	Merged in	First Nat	Bank	--	-----	-----
Chattanooga SavBk	300,000	193,376	3,022,074	100	-----	-----
Citizens' Nat Bank	300,000	r159,623	r1,995,919	100	-----	-----
First National Bank	750,000	r402,796	r5,934,715	100	-----	-----
Hamilton Nat Bank	1,000,000	458,179	3,499,978	100	-----	-----
Hamilton T & SBk	150,000	110,706	1,109,273	100	-----	-----
Knoxville—					Per	share
City National Bank	500,000	139,335	2,791,715	100	-----	-----
East Tenn Nat Bk	400,000	316,670	3,186,618	100	-----	-----
Holston Nat Bank	400,000	e150,000	1,205,700	100	-----	-----
Knox Co Bank & Tr	100,000	8,697	169,335	100	-----	-----
Knoxville Bk&T Co	150,000	44,407	1,129,312	100	-----	-----
Mechan's'Bk&Tr Co	385,000	81,224	811,772	100	-----	-----
Merchants' Bank	100,000	2,000	125,000	100	-----	-----
Third Nat Bank	200,000	r121,509	r1,382,177	100	-----	-----
Union Bank	100,000	35,320	856,978	100	-----	-----
Memphis—					Per	share
Bank of Com & TCo	1,500,000	594,600	8,227,279	100	260	265
Central Bk & Tr Co.	500,000	208,670	2,321,389	100	142	145
Chickasaw Bk&TCo	25,000	12,099	231,877	100	100	105
First National Bank	500,000	603,847	3,602,181	100	262	265
Germ Sav Bk & Tr	25,000	42,094	655,668	100	500	550
Man Sav Bank & Tr	100,000	36,029	2,827,967	100	530	600
Mercantile Bank	200,000	131,339	1,653,402	100	225	230
National City Bank	200,000	46,694	875,750	100	135	137
No Memphis Sav Bk	50,000	100,000	2,128,689	100	450	500
People's Sav Bk &T	50,000	14,166	375,144	100	200	210
Security Bk & TrCo	400,000	38,487	2,483,169	100	115	120
State Nat Bank	250,000	205,894	2,933,893	100	-----	-----
State Savings Bank	50,000	50,000	814,911	100	260	270
Union & Planters' Bank & Trust Co	1,400,000	227,944	6,117,878	100	175	180
American Tr Co	200,000	28,513	80,338	----	-----	-----
Comm Tr & Sav Bk	125,000	125,000	2,386,371	100	305	325
U S Trust & Sav Bk	100,000	50,000	1,081,989	100	-----	-----
Nashville—					Per	share
American Nat Bank	1,000,000	852,609	6,083,767	100	160	170
Broadway Nat Bk	200,000	r58,620	r964,381	100	145	150
Cumberland Val N B	300,000	12,027	1,093 776	100	104	106
First National Bank	500,000	375,170	4,990,714	100	212	217
First Sav Bk& TrCo	300,000	35,509	917,179	100	105	107
Fourth Nat Bank	600,000	783,723	6,878,689	100	247	255
Hermitage Nat Bk	300,000	r5,469	r373,978	100	91	93
Union Bk & Tr Co	Consolidated with American Nat. Bank.					
Nashville Trust Co	350,000	180,540	1,737,847	100	150	160
Real Estate Tr Co	300,000	Began business May 1 1911.				
State Trust Co	100,000	59,227	137,700	100	95	100

TEXAS—*Nat. banks Dec. 5; State institutions latest returns.*

Austin—					Per	share.
American Nat Bank	200,000	r363,217	r1,332,746	100	-----	-----
Austin Nat Bank	300,000	h385,000	h3,000,000	100	-----	-----
State National Bk	100,000	s50,000	s1,823,095	100	-----	-----
Central Bk & Tr Co	100,000	5,700	420,000	100	-----	-----
Beaumont—					Per	share.
American Nat Bank	100,000	r217,669	r1,456,181	100	-----	-----
First National Bank	200,000	r332,415	r1,460,837	100	-----	-----
Gulf National Bank	150,000	r161,787	r1,389,127	100	-----	-----
Texas Bank & TrCo	250,000	65,074	810,560	100	-----	-----
Dallas—					Per	share.
Am Exch Nat Bank	1,000,000	1,276,705	10,425,918	100	300	305
City National Bank	1,000,000	1,236,030	7,848,400	100	340	350
Commw'lth Nat Bk	500,000	388,341	3,535,551	100	174	177
First State Bank	100,000	28,000	900,000	100	110	115
Nat Bk of Comm'ce	150,000	139,139	1,512,176	100	200	205
Guar State B&TrCo	400,000	51,677	2,462,482	100	107	112
Dallas Tr Sav Bank	300,000	172,196	460,226	100	175	200
Fort Worth—					Per	share.
American Nat Bk	150,000	174,331	1,103,969	100	210	-----
Continental Bk & Tr	500,000	240,925	1,019,423	100	135	145
Farm&Mech NatBk	300,000	304,714	2,863,190	100	200	-----
First National Bank	1,000,000	392.624	3,549,904	100	125	-----
Ft Worth State Bk	100,000	20,000	300,000	100	116	-----
Fort Worth Nat Bk	500,000	797,920	4,261,798	100	420	-----
State Nat Bank	200,000	406,081	1,017,782	100	250	275
Stockyards Nat Bk.	200,000	81,432	1,548,126	100	140	155
Texas State Bank	100,000	9,126	351,022	100	122	-----
Traders' Nat Bank	125,000	190,442	589,020	100	275	300
Western Nat Bank	400,000	123,460	1,920,338	100	130	-----
Galveston—					Per	share.
City National Bank	200,000	116,725	4,394,052	100	165	200
First National Bank	300,000	205,907	1,342,329	100	135	140
Texas Bk & Tr Co	200,000	314,300	2,096,806	100	215	-----
Houston—					No	minal prices
Commercial Nat Bk	500,000	624,909	5,724,790	100	300	325
First National Bank	1 000,000	429,948	9,209,360	100	250	-----
Houston Nat Ex Bk	200,000	162,063	3,798,439	100	285	-----
Lumber'ns Nat Bk	400,000	245,334	3,234,674	100	172	180
Union Nat Bk	1,000,000	342,243	7,634,877	100	193	200
So Texas Nat Bank	500,000	459,714	5,981,428	100	240	260
San Antonio—					Per	share.
Alamo Nat Bank	500,000	200,160	2,097,741	100	175	-----
City National Bank	100,000	69,114	611,399	100	200	-----
Frost National Bk	500,000	364,876	3,396,014	100	-----	-----
Lockwood Nat Bk	200,000	205,674	1,111,712	100	227½	230
Nat Bk of Comm'ce	300,000	438,960	1,950,286	100	250	-----
San Antonio NatBk	500,000	137,751	2,748,297	100	-----	-----
Amer Bk & TrustCo	100,000	17,733	366,964	100	100	-----
State Bank & Tr Co	100,000	37,396	935,188	100	125	-----
West Tex Bk&TrCo	100,000	57,169	1,047,016	100	160	-----
Waco—					Per	share.
Citizens' Nat Bank	250,000	r71,719	r725,000	100	-----	-----
First National Bank	300,000	v275,000	v2,500,000	100	-----	-----
National City Bank	100,000	l25,928	l161,943	100	-----	-----
Provident Nat Bk	300,000	r203,614	r944,987	100	-----	-----

* Sale price. *a* Capital and surplus to be increased. *c* Capital stock paid in; authorized amount is larger. *k* Capital to be increased. *p* Amount paid in *x* Ex-dividend. *y* New stock. *l* Figures date Feb. 18 1911. *h* Oct. 20 1911. *n* Sept. 21 1911. *v* Oct. 23 1911. *t* Sept. 21 1911. *d* Last sale *e* Oct. 17 1911 *r* Sept 1 1911. *s* June 7 1911.

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns.

UTAH—*Nat. banks Dec. 5 State institutions latest returns.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par	Bid.	Ask.
Salt Lake City—	$	$	$		Per	share.
Continental Nat Bk	250,000	s39,244	s1,765,710	100	139	140
Deseret Nat Bank	500,000	567,264	3,313,765	100	292	293
Deseret Sav Bank	100,000	65,082	2,435,987	100	849	850
Merchants Bank	150,000	27,186	1,293,896	100	100	102
McCormick & Co Bk	600,000	207,140	6,574,911	100	249	250
Nat Bk of Republic	300,000	s312,963	s3,761,764	100	182	183
National Copper Bk	500,000	s54,114	s1,610,264	100	124	125
State Bank of Utah	300,000	281,507	2,247,771	100	265	266
Utah Com & Sv Bk	150,000	38,254	388,477	100	54	55
Utah National Bk	200,000	s63,043	s1,464,424	100	167	168
Utah Sav & Tr Co	250,000	22,717	1,226,031	100	108	109
Walker Bros. B'kers	250,000	156,393	2,982,706	100	264	265
Zions Sav Bk & T Co	500,000	357,092	4,914,344	100	349	350

VERMONT—*Nat. banks Dec. 5 State institutions latest returns.*

Barre—					Per	share.
Barre S Bk & Tr Co	50,000	43,000	1,720,000	100	120	-----
Granite SBk & T Co	g75,000	14,141	1,362,206	100	-----	-----
Nat Bank of Barre	100,000	s28,271	s977,949	100	120	-----
Peoples Nat Bank	100,000	s17,631	s359,160	100	100	-----
Burlington—					Per	share.
Howard Nat Bank	300,000	272,989	893,898	100	-----	-----
Merchants Nat Bk	150,000	s160,000	s406,441	40	-----	-----
Burlington Trust Co	g50,000	290,588	2,650,230	100	-----	-----
Montpelier—					Per	share.
Capital S Bk & T Co	100,000	52,103	1,788,741	100	-----	-----
First National Bank	100,000	s39,190	s739,139	100	-----	-----
Montpelier Nat Bk	150,000	s157,887	s1,220,553	100	-----	-----
Montp'r S Bk & TCo	50,000	136 659	3,091,795	100	-----	-----
Rutland—					Per	share.
Baxter Nat Bank	100,000	52,949	250,249	100	-----	112
Clement Nat Bank	100,000	242,762	1,172,971	100	200	235
Killington Nat Bk	100,000	67,948	336,508	100	125	-----
Rutland Co Nat Bk	100,000	62,721	412,785	100	150	-----
Rutland Trust Co	g50,000	90,000	916,000	100	200	-----

VIRGINIA—*Nat. banks Dec. 5; State institutions latest returns.*

Lynchburg—						
American Nat Bank	300,000	s146 500	s775,000	100	-----	-----
First National Bank	675,000	s432,224	s2,497,471	100	-----	-----
Lynchburg Nat Bk	250,000	s229,170	s1,124,970	100	-----	-----
National Exch Bk	250,000	s293,030	s1,015,921	100	-----	-----
Peoples Nat Bank	300,000	s421,137	s1,195,670	----	-----	-----
Lynchburg Tr & SB	150,000	206,000	1,000,000	----	-----	-----
Norfolk—					Per	share.
Bank of Norfolk	100,000	31,010	440,455	100	125	126
Citizens Bank	300,000	448,403	2,694,362	100	252	255
Marine Bank	115,000	204,717	627,683	100	260	265
Mercantile Bank	100,000	12,649	103,882	100	-----	85
Nat Bk of Comm'ce	1,000,000	784,332	5,675,690	100	172	174
Nor Bk for Sav & Tr	100,000	246,681	1,711,299	100	445	460
Norfolk Nat Bank	1,000,000	751,692	5,439,559	100	172	174
Seaboard Bank	100,000	29,000	455,000	50	56	60
Va Bk & Trust Co	100,000	25,011	585,587	100	125	127
Virginia Nat. Bk	500,000	s106,987	s1,019,615	100	125	127
Petersburg—					Per	share.
Petersb Sv & Ins Co	200,000	641,479	2,484,006	20	-----	90
Nat Bk of Petersb	100,000	s209,634	s1,525,712	100	-----	300
Virginia Nat Bank	400,000	s135,814	s1,096,928	100	115	125
Richmond—					Per	share.
American Nat Bank	600,000	403,793	4,281,851	100	207	210
Bank of Com & Tr	250,000	107,908	1,210,070	100	146	150
Broad-Street Bank	200,000	128,792	1,566,062	25	62	64
Central Nat Bk of R	175,000	13,646	400,748	----	-----	-----
Commonwealth Bk	300,000	48,600	500,000	100	90	100
First National Bank	1,000,000	1,234,566	8,000,966	100	325	335
Merchants Nat Bk	200,000	1,065,464	6,883,809	100	725	-----
Nat Bk of Virginia	1,200,000	728,869	6,408,467	100	205	207
Nat State & City Bk	1,000,000	683,299	4,756,962	100	192	195
Planters Nat Bank	300,000	1,382,704	6,557,199	100	750	800
Savings Bk of Rich	200,000	203,066	1,360,867	25	78	81
Union Bk of Rich	219,750	446,489	1,334,565	50	315	330
Virginia Trust Co	1,000,000	68,720	1,401,167	100	156	160

WASHINGTON—*Nat. banks Dec. 5; State institutions Dec. 5.*

Seattle—					Per	share.
Bank for Savings	400,000	20,679	334,054	100	-----	-----
Canad'n Bk of Com	200,000	-----	3,827,671	100	-----	-----
Citizens' Nat Bk	Consoli	dated with	Mercantile	Ba	nk.	
Dexter, Horton Nat B	1,200,000	273,137	9,517,446	100	265	290
First National Bank	300,000	75,590	3,492,029	100	210	225
German Amer Bank	100,000	10,761	396,030	---	115	125
Mercantile Bank	100,000	6,006	478,494	100	120	125
Metropolitan Bank	100,000	79,464	1,347,012	100	225	-----
Nat Bk of Commerce	1,000,000	1,208,509	12,044 487	100	315	325
Nat Cy Bk of Seattle	500,000	114,027	1,147,946	100	125	130
Peoples Sav Bank	100,000	247,559	1,951,137	100	-----	-----
Scan-Amer Bank	500,000	624,419	9,548,247	100	237	250
Seattle Nat Bank	1,000,000	314,569	14,628,606	100	290	300
State Bk of Seattle	a100,000	16,827	1,040,902	100	120	130
Am Sv Bk & Tr Co	200,000	329,398	2,551,666	100	-----	-----
North Bk & Tr Co	100,000	22,407	810,904	100	125	130
Union Sav & Tr Co	600,000	171,476	3,400,652	100	-----	-----
Northw Tr & S D Co	100,000	16,107	1,025,435	100	-----	-----
Washing Tr & Sav Co	400,000	136,367	5,188,069	100	-----	-----
Spokane—					Per	share.
Bank of Montreal	100,000	18,360	2,006,993	100	-----	-----
Exchange Nat Bk	1,000,000	378,927	4,662,447	100	160	175
Fidelity Nat Bank	200,000	56,714	1,730,171	100	150	175
Nat Bank of Comm	200,000	8,920	705,061	100	110	120
Old National Bank	1 000,000	442,876	8,761,723	100	-----	-----
Scandinav Amer Bk	100,000	9,709	708,296	100	115	120
Traders' Nat Bank	1,000,000	342,717	4,994,741	100	225	250
Spokane & East Tr Co	300,000	292,431	4,197,221	100	235	250
Union Tr & Sav Bk	500,000	101,930	442,729	100	120	135
Washington Tr Co	200,000	46,337	744,377	100	120	130
Tacoma—					Per	share.
Nat Bk of Comm'ce	200,000	469,490	3,721,167	100	-----	300
Pacific Nat Bank	300,000	533,539	4,045,109	100	-----	350
Bankers Trust Co	300,000	48,732	1,033,059	100	-----	125
Fidelity Trust Co	500,000	480,924	3,053,084	100	-----	200
Scandinav Amer Bk	200,000	26,639	1,839,081	100	-----	105

WEST VIRGINIA—*Nat. banks Dec. 5. State inst. latest returns.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Wheeling—	$	$	$		Per	share.
Bank of Ohio Valley	175,000	19,627	1,002,814	70	70	-----
Centre Wheeling Sav	25,000	31,820	516,389	100	210	-----
City Bk of Wheeling	150,000	194,544	2,090,113	100	-----	-----
Commercial Bank	100,000	130,467	488,000	100	-----	225
German Bank	g80,000	533,144	2,636,385	100	450	-----
Germania Half-Dollar Savings Bank	50,000	81,929	949,243	100	206	-----
Nat Bank of W Va	400,000	198,590	2,450,462	100	155	-----
Nat Exchange Bank	500,000	590,020	2,177,468	100	225	-----
People's Bank	100,000	94,302	510,275	20	37	-----
Quarter Savings Bk	g70,210	40,243	257,390	100	150	-----
South Side Bank	25,000	97,727	812,361	50	152	-----
Dollar Sav & Tr Co	500,000	679,127	3,826,206	100	230	-----
Security Trust Co	g300,000	225,000	871,000	100	175	-----

WISCONSIN—*Nat. banks Dec. 5; State institutions latest returns.*

La Crosse—					Per	share
Batavian Nat Bank	400,000	167,927	2,757,018	100	----- *	217
Exchange State Bk	25,000	7,761	273,000	100	100	120
Nat Bk of La Crosse	250,000	434,427	3,702,916	100	320 *	350
Security Savings Bk	30,000	8,482	241,277	100	-----	*117
State Bk of LaCr'se	100.000	58,500	1,144,169	100	175	-----
Milwaukee—					Per	share.
Badger State Bank	100,000	25,000	800,000	100	103	105
First National Bank	2,500,000	782,837	19,294,033	100	203	205
German-Amer Bank	250,000	69,064	2,528,901	100	135	140
Germania Nat Bk	300.000	147,205	4,3 0,711	100	140	145
Marine Nat Bank	500,000	631,177	5,590,162	100	223	225
Marshall & Ilsley Bk	500,000	593,082	9,519,191	100	220	225
Mer & Manufac Bk	250,000	37,553	1,334,741	100	106	108
Mil Nat Bank of W	450,000	141,260	3,126 629	50	62	65
Nat Exchange Bk	500,000	572,168	4,477,994	100	210	212
Second Ward Sv Bk	1,000,000	405,060	10,640,149	250	350	375
West Side Bank	200,000	70,746	1,800,000	100	250	300
Wisconsin Nat Bk	2,000,000	1,320,467	18,414,979	100	206	209
First Sav & Tr Co	300,000	98,579	1,802,124	100	-----	-----
Wisconsin Trust Co	500,000	219,423	1,230,000	100	148	-----

WYOMING—*National banks Dec. 5.*

Cheyenne—					Per	share
Citizens Nat Bank	100,000	27,491	476,744	----	--	-----
First National Bank	100,000	162 080	2,128,466	----	-----	-----
St'k Growers N Bk	100,000	135.098	2,267,740	----	-----	----
Wyo Tr & Sav Bk	60,000	14,969	273,143	----	-----	--

CUBA.

Returns are of date Dec. 31 1910.

Havana—					Per	share.
Nat Bank of Cuba	5,000,000	1,251,781	24,422,483	100	100	103

CANADA.

Returns are all of date Oct. 31 1911.

MANITOBA.

	Capital Paid in.	Reserve Fund.	Deposits.	Par.	Bid.	Ask.
	Prices are	per cent.	not per share.			
Winnipeg—	$	$	$		Per	cent.
Northern Crown Bk	g2,207,451	150,000	13,350,421	100	-----	-----

NEW BRUNSWICK.

St. John—						
Bk of New Bruns	907,900	1,618,827	7,418,074	100	-----	265

NOVA SCOTIA.

Halifax—					Per	cent
Bk of Nova Scotia	3,909,740	7,183,631	44,085,975	100	278	-----

ONTARIO.

Hamilton—					Per	cent
Bank of Hamilton	2,743,400	3,064,677	34,180,908	100	200	-----
Ottawa—						
Bank of Ottawa	3,500,000	3,900,000	35,037,443	100	-----	210
Toronto—						
Bank of Toronto	g4,547,475	5,297,476	40,521,150	100	204¼	205
Can Bank of Com	11,486,920	9,189,537	134 912490	50	207½	209
Dominion Bank	g4,629,476	5,629.476	52,127,518	50	-----	229
Home Bk of Can	g1,272,032	425,000	8.774,465	100	-----	-----
Imperial Bk of Can	g5,970,034	5,970,034	50,634,485	100	222½	225
Metropolitan Bank	g1,000,000	1,250,000	8,373,124	100	197¼	198½
Standard Bank	2,000,000	2,500,000	28,290,803	50	222	-----
Sterling Bk of Can	968,584	281,617	5,173,920	100	96	-----
Traders Bank	g4,354,500	2,300,000	39,735,981	100	145	-----

QUEBEC.

Montreal—					Per	cent
Bank of Montreal	14,887,570	15,000,000	172 339502	100	247½	251
Bk of Br Nor Am	4,866,666	2,652,333	34,794,281	v	145	-----
Banqued'Hochelaga	g2,500.000	2,500,000	18,546,130	100	-----	167
Merch Bank of Can	6,000,000	4,900,000	54,666,412	100	-----	198¼
Molson's Bank	g4,000,000	4,600,000	35,021,049	100	205	205½
Provinc'l Bk of Can	g1,000,000	425,000	7,644,304	100	-----	-----
Royal Bk of Canada	g6,200,000	7,000,000	80,775,034	100	238¼	239
Quebec—						
Banque Nationale	2,000,000	1,300,000	15,114,190	100	122	123
Quebec Bank	a2,500,000	1,250,000	14,782,741	100	135	136
Union Bank of Can	g4.762,440	2,781,220	41,943,881	100	-----	149
Sherbrooke—						
East Townships Bk	3,000,000	2,250,000	19,480,551	100	173½	175

* Sale price. *v* Par of this bank is £50. *a* Capital to be increased. *c* To consolidate. *h* Including deposits elsewhere than in Canada. Nominal. *g* This is capital paid in; authorized amount is larger. *b* To consolidate. *e* June 7 1911. *x* Ex-dividend. *s* Sept. 1 1911. New stock. *f* Book value. *t* March 31 1911. *d* Ex-rights. *n* Feb. 28 1911.

TWO SECTIONS—SECTION TWO

The Commercial & Financial Chronicle

BANK AND QUOTATION

SECTION.

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February 3, 1912

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FRONT, PINE & DEPEYSTER STS., NEW YORK.

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AUGUST BELMONT & CO.,

BANKERS,

No. 111 BROADWAY, NEW YORK

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Messrs. ROTHSCHILD,

LONDON, PARIS AND VIENNA.

DRAW BILLS OF EXCHANGE AND MAKE TELEGRAPHIC TRANSFERS TO EUROPE, CUBA, AND THE OTHER WEST INDIES, MEXICO AND CALIFORNIA.

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Members

NEW YORK, BOSTON, PHILADELPHIA and CHICAGO STOCK EXCHANGES

THE MUTUAL LIFE

INSURANCE COMPANY OF NEW YORK

Abstract of Statement December 31, 1911.

Income for Year 1911	$84,913,851 25
Paid to Policy-holders during year	57,052,588 83
Reserves and Liabilities	484,276,434 78
Contingency and Dividend Funds	102,853,828 27
Assets	587,130,263 05
Insurance in Force	1,504,974,662 00
Annuities in Force	2,784,872 17

CHARLES A PEABODY, President

WILLIAM H. TRUESDALE, Vice-President

GRANVILLE M. WHITE,
GEORGE T. DEXTER,
JAMES TIMPSON, } 2d Vice-Presidents

WILLIAM J. EASTON,
WILLIAM F. DIX, } Secretaries

New York City.

CHEMICAL NATIONAL BANK.

Statement at Close of Business Dec. 5 1911.

ASSETS

Loans and discounts		$26,948,774 77
United States bonds		450,000 00
Bonds, securities, &c		1,154,735 22
Banking house		1,000,000 00
Due from banks		2,718,438 75
Exchanges for Clearing House, &c		2,597,999 65
Due from United States Treasurer		93,000 00
Five per cent redemption fund		15,000,00
Cash on hand, viz.:		
Specie	$5,247,486 50	
Legal tender notes	1,881,631 89	
		7,129,118 39
		$42,107,066 78

LIABILITIES

Capital stock		$3,000,000 00
Surplus fund		5,000,000 00
Undivided profits		1,920,352 47
National bank notes outstanding		284,200 00
State bank notes outstanding		10,838 00
Reserved for taxes		79,453 28
Deposits, viz.:		
Individuals, firms and corporations	$23,988,844 15	
Banks, bankers and trust companies	7,673,378 88	
United States deposits	150,000 00	
		31,812,223 03
		$42,107,066 78

OFFICERS

J. B. MARTINDALE, President — H. K. TWITCHELL, Vice-Prest.
FRANCIS HALPIN, Cashier — JAS. L. PARSON, Asst. Cashier
E. H. SMITH, Asst. Cashier.

ORIGINAL CHARTER 829

THE CALLATIN NATIONAL BANK
OF THE CITY OF NEW YORK

Statement at Close of Business Dec. 5 1911.

RESOURCES.

Loans and discounts		$6,496,942 40
U. S. bonds		501,000 00
Other bonds and securities		1,698,425 94
Banking house		500,000 00
Due from banks		260,279 39
Exchanges for Clearing House	$3,869,276 75	
Cash	2,058,805 43	
		5,928,082 18
		$15,384,729 91

LIABILITIES.

Capital	$1,000,000 00
Surplus and profits (earned)	2,551,335 81
Circulation outstanding	490,800 00
Reserved for taxes	23,446 08
Deposits	11,342,594 10
	$15,384,729 91

OFFICERS.

SAMUEL WOOLVERTON, Prest. — ADRIAN ISELIN JR., Vice-Pres.
GEO. E. LEWIS, Cashier. — H. T. MANSON, Asst. Cash.

DIRECTORS.

ADRIAN ISELIN JR., — CHARLES A. PEABODY;
FREDERIC W. STEVENS, — SAMUEL WOOLVERTON,
ALEXANDER H. STEVENS, — CHARLES H.TWEED
W. EMLEN ROOSEVELT, — THOMAS DENNY

THE HANOVER NATIONAL BANK
OF THE CITY OF NEW YORK.

Corner Nassau and Pine Streets.

ESTABLISHED 1851.

CAPITAL, $3,000,000 ***SURPLUS FUND, $13,000,000***

JAMES M. DONALD, Chairman of the Board
WILLIAM WOODWARD, President

E. HAYWARD FERRY, First Vice-President
HENRY R. CARSE, Second Vice-President
ELMER E. WHITTAKER, Cashier
WM. I. LIGHTHIPE, Asst. Cashier
ALEXANDER D. CAMBELL, Asst. Cashier
CHARLES H. HAMPTON, Asst. Cashier
J. NIEMANN, Asst. Cashier
WILLIAM DONALD, Asst. Cashier

THE
SEABOARD
NATIONAL BANK
NEW YORK

Capital, - - - - - - $1,000,000
Surplus and Profits (earned) 2,103,894

S. G. BAYNE ---------- President
S. G. NELSON ---------- Vice-President
C. C. THOMPSON ---------- Cashier
W. K. CLEVERLEY ---------- Assistant Cashier
L. N. DeVAUSNEY ---------- Assistant Cashier
J. C. EMORY ---------- Assistant Cashier
O. M. JEFFERDS ---------- Assistant Cashier

Accounts o Out-of-Town Banks Especially Soliibtea

CORRESPONDENCE INVITED

Commenced Business April 11, 1904

THE
Coal and Iron National Bank
OF THE CITY OF NEW YORK.

Statement at Close of Business Dec. 5 1911.

RESOURCES.

Loans and discounts	$4,145,478 02
United States bonds	410,000 00
Other bonds and securities	2,238,568 97
Cash and cash items	2,674,579 23
	$9,468,626 22

LIABILITIES.

Capital stock	$1,000,000 00
Surplus and profits	464,030 26
Circulation	405,850 00
Deposits	7,587,276 78
Reserve for taxes	11,469 18
	$9,468,626 22

OFFICERS.

JOHN T. SPROULL, President.
DAVID TAYLOR, Vice-Pres. — ADDISON H. DAY, Cashier.
ALLISON DODD, Vice-Pres. — H. J. DORGELOR, Asst. Cash.

INVITES ACCOUNTS UPON A RECIPROCAL BASIS

THE FOURTH NATIONAL BANK
OF THE CITY OF NEW YORK.

Statement at Close of Business Dec. 5, 1911.

RESOURCES

Discounts and Time Loans		$21,744,123 92
United States Bonds to secure circulation		2,000,000 00
Other Securities		1,995,775 49
Bonds to secure U. S. Deposits and Premiums		94,083 81
Banking House		3,000,000 00
Cash		7,788,179 99
Exchanges and Due from Banks		9,645,166 50
Demand Loans		6,901,925 16
		$53,169,254 87

LIABILITIES

Capital Stock	$5,000,000 00	
Surplus	5,000,000 00	
Profits, Net	845,247 85	
Circulation		$1,976,600 00
Due Depositors, viz.:		
Banks	$26,027,067 57	
Individuals	12,433,938 71	
Deposits for Acceptances	1,865,079 87	
United States Deposits	21,320 87	
		40,347,407 02
		$53,169,254 87

JAMES G. CANNON, President
SAMUEL S. CAMPBELL, Vice-President
CHARLES H. PATTERSON, Vice-President
DANIEL J. ROGERS, Cashier
ERNEST W. DAVENPORT, Asst. Cashier
CHARLES E. MEEK, Asst. Cashier

FIRST NATIONAL BANK
OF JERSEY CITY.

Statement at Close of Business Dec. 5 1911.

RESOURCES.

Loans and discounts	$4,348,609 68
Due from banks and bankers	1,836,157 83
Real estate and securities	1,205,941 45
United States bonds	650,000 00
Cash	1,384,124 47
	$9,424,833 43

LIABILITIES.

Capital	$400,000 00
Surplus and undivided profits	1,306,631 47
Circulation	379,497 50
Deposits	7,338,704 46
	$9,424,833 43

GEORGE T. SMITH, President. ROBERT E. JENNINGS, Vice-Pres.
EDWARD I. E DWARDS, Cashier HENRY BROWN JR., Asst. Cash

UNITED STATES DEPOSITORY

THE OLDEST BANK IN THE SOUTH—ESTABLISHED 1795

THE NATIONAL BANK OF BALTIMORE
MARYLAND

Capital, Surplus and Profits, $1,500,000

Deposits, $8,231,000 **Resources, $11,200,000**

T. Rowland Thomas, President.
Robert H. Smith, Vice-President. **J. Albert Hughes**, Vice-President.
William J. Delcher, Cashier.
Snowden Hoff, Assistant Cashier. **Edwin W. Adams**, Assistant Cashier

SPECIAL ATTENTION GIVEN TO SOUTHERN BUSINESS ACCOUNTS INVITED

THE
CITIZENS CENTRAL
NATIONAL BANK
OF NEW YORK
320 BROADWAY

Capital, Surplus and Profits **$4,400,000**

Deposits **$26,000,000**

EDWIN S. SCHENCK
President

FRANCIS M. BACON Jr., Vice-President
ALBION K. CHAPMAN, Cashier

JESSE M. SMITH, Assistant Cashier
JAS. McALLISTER, Assistant Cashier
WM. M. HAINES, Assistant Cashier

ACCOUNTS INVITED

Buffalo, N. Y.

MARINE NATIONAL BANK
OF BUFFALO

Statement at Close of Business Dec. 5 1911.

RESOURCES—

Time Loans	$13,693,562 03	
Demand Loans	6,192,856 78	$19,886,418 81
Cash on Hand and with Banks		8,040,176 77
United States Government and Other Bonds		6,726,453 53
Banking House and Lot		250,000 00
		$34,903,049 11

LIABILITIES—

Capital (paid in)	$500,000 00	
Capital (earned)	1,500,000 00	
Total Capital	$2,000,000 00	
Surplus Profits (earned)	1,627,691 55	
Total Capital and Surplus Earnings		3,627,691 55
Circulation		1,550,000 00
Deposits		29,725,357 56
		$34,903,049 11

OFFICERS.

STEPHEN M. CLEMENT, President. JOHN H. LASCELLES, Vice-Prest.
JOHN J. ALBRIGHT, Vice-Prest. CLIFFORD HUBBELL, Cashier.
HENRY J. AUER, Asst. Cashier NORMAN P. CLEMENT, Asst. Cash.

Union National Bank

OF NEWARK, N. J.

UNITED STATES, STATE AND CITY DEPOSITARY

Report of Condition Dec. 5 1911.

RESOURCES.

Loans and discounts		$11,950,846 86
Real estate		300,000 00
United States bonds		1,500,000 00
Other stocks and bonds		921,852 65
Due from banks		686,674 72
Cash and reserve		2,414,759 24
		$17,774,133 47

LIABILITIES.

Capital stock	$1,500,000 00
Surplus fund	1,500,000 00
Undivided profits	962,923 66
Notes and Bills Re-discounted	600,000 00
National bank notes outstanding	1,375,000 00
Due depositors	11,146,835 25
Due to banks	689,374 56
	$17,774,133 47

WILLIAM SCHEERER, President.
UZIAL H. McCARTER, Vice-Pres. JULIUS A. LEBKUECHER, Vice-Pres
ARCHIBALD W. CONKLIN, Cash. E. D. FARNSWORTH, Asst. Cash.
WM. C. PEARSON, Asst. Cashier.

Equipped to handle Accounts of Individuals, Merchants, Manufacturers, Corporations, Banks and Bankers.

Paterson, N. J.

FIRST NATIONAL BANK

Statement at Close of Business Dec. 5 1911.

RESOURCES.

Time loans	$2,293,710 33	
U. S. and other bonds	673,400 00	
		$2,967,110 33
Cash and in banks	$811,861 72	
Due from Treasurer, U. S.	14,550 00	
Demand loans	452,559 67	
		1,278,971 39
Real estate		308,800 00
Premium account		9,000 00
		$4,563,881 72

LIABILITIES.

Capital stock, surplus and undivided profits	$1,185,868 14
Circulation	290,997 50
Deposits	3,087,016 08
	$4,563,881 72

OFFICERS.

EDWARD T. BELL, President. WHITFIELD W. SMITH, Cashier
W. O. FAYERWEATHER, Vice-Pres. FREDERICK D. BOGERT, Asst. Cb

DIRECTORS.

ALPHEUS S. ALLEN, JOSEPH W. CONGDON;
DWIGHT ASHLEY, W. O. FAYERWEATHER;
CHARLES L. ANGER, W. B. GOURLEY,
EDWARD T. BELL, LEOPOLD MEYER;
WILLIAM BARBOUR; ROBERT J. NELDEN;
JOS. W. CLEVELAND, H. M. PARMELEE;
ROBERT WILLIAMS.

PROMPT ATTENTION GIVEN TO COLLECTIONS

BOSTON'S OLDEST BANKING INSTITUTION. INCORPORATED 1792

THE NATIONAL UNION BANK

BOSTON

Capital, $1,000,000 **Surplus, $1,000,000** **Deposits, $10,352,000**

Henry S. Grew, President	Charles P. Blinn Jr., Vice-President
Theophilus Parsons, Vice-President	William S. B. Stevens, Cashier

New England Collections solicited and collected direct.
Correspondence invited with Banks and Bankers who contemplate making new arrangements.

Albany, N. Y.

THE

National Commercial Bank

OF ALBANY

Statement at Close of Business Dec. 5 1911.

RESOURCES.

Loans and discounts		$10,308,688 14
U. S. and other bonds		6,039,181 17
Banking house		250,000 00
Cash and reserve in banks		5,075,094 87
Due from other banks		5,348,846 16
		$27,021,810 34

LIABILITIES.

Capital stock	$1,000,000 00
Surplus and profits	1,727,759 56
Reserved for taxes	27,061 85
Circulation	962,397 50
Deposits	23,304,591 43
	$27,021,810 34

OFFICERS.

JAMES H. PERKINS, President.
JOHN E. WALKER, Vice-Prest. EDWARD J. HUSSEY, Vice-Prest.
W. W. BATCHELDER, Cashier.
JACOB H. HERZOG, Asst. Cash. WILLIAM L. GILLESPIE, Auditor

Designated Depositary of the United States, State of New York and City of Albany

Items on all New York State and New England points handled direct.

Norfolk National Bank

NORFOLK, VA.

Statement at Close of Business Dec. 5 1911.

RESOURCES.

Loans and discounts	$4,361,270 90
U. S. bonds and premiums	1,521,825 00
Other bonds	249,386 33
Banking house	190,545 92
Cash	519,619 64
Due from banks	1,335,606 39
	$8,178,254 18

LIABILITIES.

Capital	$1,000,000 00
Surplus	500,000 00
Undivided profits	251,692 97
Circulation	986,997 50
Deposits	5,439,563 71
	$8,178,254 18

CALDWELL HARDY, President. E. T. LAMB, Vice-President
A. B. SCHWARZKOPF, Vice-President. W. A. GODWIN, Cashier

WITH WELL ESTABLISHED CONNECTIONS THIS BANK HAS UNSURPASSED FACILITIES IN EVERY BRANCH OF LEGITIMATE BANKING.

ACCOUNTS OF BANKS AND BANKERS RECEIVED ON MOST FAVORABLE TERMS

THE

Merchants National Bank

PROVIDENCE, R. I.

ESTABLISHED 1818

UNITED STATES DEPOSITARY

Statement of Condition Dec. 5 1911.

RESOURCES.		
Loans and discounts		$6,262,161 52
United States bonds and other securities		2,448,048 75
Banking house		100,000 00
Cash and due from banks		2,449,455 47
		$10,428,481 13
LIABILITIES.		
Capital		$1,000,000 00
Surplus and undivided profits		887,405 58
National bank notes outstanding		856,000 00
Deposits		7,685,075 55
		$10,428,481 13

ROBERT W. TAFT, President
HORATIO N. CAMPBELL, Vice-President
MOSES J. BARBER, Cashier.
FRANK A. GREENE, Assistant Cashier.

Collections on points in this State made direct and remitted for promptly at low rates

---

Hartford Collections a Specialty

ÆTNA NATIONAL BANK

HARTFORD, CONN.

Send us Your Business

CAPITAL - - - - - - - $525,000
SURPLUS PROFITS - - 950,000
(earned)

ALFRED SPENCER JR., President.
A. R. HILLYER, Vice-President.
W. D. MORGAN, Cashier.
H. T. HOLT, Asst. Cashier.

CHARTERED 1832.

THE GIRARD NATIONAL BANK.

PHILADELPHIA, PA.

STATEMENT AT CLOSE OF BUSINESS DEC. 5 1911.

RESOURCES		
Loans and Investments		$30,816,217 35
Due from Banks		6,495,563 02
Exchange for Clearing House		1,553,993 46
Cash and Reserve		7,730,105 38
		$46,595,879 21

LIABILITIES.	
Capital	$2,000,000 00
Surplus and Net Profits	4,608,543 01
Circulation	1,063,700 00
Deposits	38,923,636 20
	$46,595,879 21

OFFICERS.

FRANCIS B. REEVES, President. RICHARD L. AUSTIN, Vice-President.
THEO. E. WIEDERSHEIM, 2d Vice-President. JOSEPH WAYNE JR., 3d Vice-Pres. and Cashier.
CHARLES M. ASHTON, Assistant Cashier.

Accounts of Banks, Bankers, Corporations, Firms and Individuals Received.

CORRESPONDENCE SOLICITED.

ESTABLISHED IN 1853.

LARGEST BANK IN WESTERN MICHIGAN.

The Old National Bank

Of Grand Rapids, Mich.

Report of Condition Dec. 5 1911.

RESOURCES			
Loans and discounts			$5,145,706 68
Real estate			2,808 50
Bank building and fixtures			293,234 42
United States bonds and premiums			812,020 00
Stocks, bonds and claims			719,615 38
Cash resources:			
Due from banks	$1,024,497 58		
United States Treasurer	40,000 00		
Cash	456,775 79		
			1,521,273 37
			$8,494,658 35
LIABILITIES			
Capital stock			$800,000 00
Surplus and undivided profits (net)			722,449 89
Circulation			800,000 00
Deposits			6,171,968 46
Dividends unpaid			240 00
			$8,494,658 35

OFFICERS.
WILLARD BARNHART, President.
CLAY H. HOLLISTER, Vice-Pres. WILLIAM JUDSON, Vice-Pres.
GEO. F. MACKENZIE, Cashier. H. A. WOODRUFF, Asst. Cashier.

UNEXCELLED FACILITIES FOR HANDLING COLLECTIONS ON GRAND RAPIDS AND OTHER WEST MICHIGAN POINTS

THE

Peoples State Bank

DETROIT, MICHIGAN

Condensed Report at the Close of Business Dec. 5 1911.

RESOURCES.			
Loans and Discounts		$15,416,290 08	
Bonds		5,614,382 55	
Mortgages		7,271,828 12	
			$28,302,500 75
Real Estate			219,540 75
Overdrafts			4,263 31
Banking House and Branch Buildings			750,000 00
Furniture and Fixtures			47,160 31
Cash on hand and due from banks			8,541,246 67
			$37,864,711 79
LIABILITIES.			
Capital Stock			$1,500,000 00
Surplus			1,500,000 00
Undivided Profits (net)			442,577 76
Reserve for Taxes			11,159 77
Dividends Unpaid			18 00
Commercial Deposits		$11,120,558 67	
Due to Banks and Bankers		4,877,188 68	
Savings Deposits		18,413,208 91	
			34,410,956 26
			$37,864,711 79

COMMERCIAL AND SAVINGS DEPARTMENTS.

OFFICERS.

GEORGE H. RUSSEL, President — H. P. BORGMAN, Cashier Sav. Dep.
GEORGE E. LAWSON, Vice-Pres. — R. W. SMYLIE, Mgr. Credits & Aud.
R. S. MASON, Vice-President — J. R. BODDE, Assistant Cashier
F. A. SCHULTE, Vice-President — CHARLES H. AYERS, Asst. Cashier
BURNHAM S. COLBURN, V.-P. — ENOCH SMITH, Assistant Cashier
AUSTIN E. WING, Cashier — R. T. CUDMORE, Asst. Cashier
GEORGE T. COURTNEY, Auditor

THE

FARMERS' AND MECHANICS' NATIONAL BANK.

427 CHESTNUT STREET, PHILADELPHIA.

ORGANIZED 1807.

United States, State and City Depository

Capital	$2,000,000
Surplus and Net Profits	1,455,000
Dividends Paid	13,197,000

HOWARD W. LEWIS, President
HENRY B. BARTOW, Cashier
JOHN M'SON, Transfer Officer
OSCAR E. WEISS, Assistant Cashier

DIRECTORS.

HOWARD W. LEWIS	C. S. W. PACKARD	ARTHUR E. NEWBOLD
JOHN F. LEWIS	J. F. McFADDEN	J. B. LIPPINCOTT
CLEMENT B. NEWBOLD	G. C. PURVES	ROBT. E. HASTINGS
GEORGE L. FARNUM	JAS. CROSBY BROWN	S. P. HUTCHINSON
	EDGAR C. FELTON	

ACCOUNTS OF BANKS AND BANKERS, CORPORATIONS AND MERCANTILE FIRMS INVITED.

THE

UNION NATIONAL BANK

PHILADELPHIA

Statement at Close of Business Dec. 5 1911.

RESOURCES.

Loans and Investments	$5,954,683 69
Due from banks	769,873 62
Exchange Clearing House	293,271 24
Cash and reserve	1,768,413 99
	$8,786,242 54

LIABILITIES.

Capital	$500,000 00
Surplus and net profits	719,073 52
Circulation	440,600 00
Deposits	7,126,569 02
	$8,786,242 54

W. H. CARPENTER, President. LOUIS N. SPIELBERGER, Cashier.
T. H. CONDERMAN, Vice-Prest. JOHN W. MINK, Asst. Cashier.
F. C. HANSELL, Asst. Cashier.

Equipped to handle Accounts of Individuals, Merchants, Manufacturers, Corporations, Banks and Bankers.

YOUR ACCOUNT SOLICITED

THE PHILADELPHIA NATIONAL BANK

STATEMENT AT CLOSE OF BUSINESS DEC. 5 1911.

RESOURCES		LIABILITIES	
Loans and discounts	$31,918,416 13	Capital stock	$1,500,000 00
Due from banks	9,751,199 73	Surplus and net profits (earned)	4,050,962 11
Exchanges for Clearing House	2,520,092 58	Circulation	644,200 00
Cash and reserve	9,570,690 08	Deposits	47,565,236 41
	$53,760,398 52		$53,760,398 52

LEVI L. RUE, President.
LINCOLN GODFREY, Vice-Prest. HARRY J. KESER, Cashier. HORACE FORTESCUE, Asst. Cashier.
WILLIAM S. MADDOX, Asst. Cashier. DAVID W. STEWART, Asst. Cashier.

DIRECTORS.
N. PARKER SHORTRIDGE, Chairman of the Board

RICHARD ASHHURST	GEORGE H. FRAZIER	EFFINGHAM B. MORRIS
LINCOLN GODFREY	PERCIVAL ROBERTS JR.	RANDAL MORGAN
GEORGE WOOD	GEORGE H. McFADDEN	R. DALE BENSON
ALFRED C. HARRISON	EDW. T. STOTESBURY	SAMUEL REA
LEVI L. RUE	JAMES F. HOPE	ALBA B JOHNSON

Accounts of Banks, Bankers, Mercantile Firms and Corporations Respectfully Invited.

FOREIGN EXCHANGE BOUGHT AND SOLD. LETTERS OF CREDIT ISSUED.

ESTABLISHED 1835

Merchants National Bank

Baltimore, Maryland

OFFICERS
DOUGLAS H. THOMAS, President. WILLIAM INGLE, V.-P.& Cashier
J. CLEVELAND WANDS, Asst.Cash. JOHN B. H. DUNN, Asst. Cashier

Capital - -	$1,500,000
Surplus and Profits	1,081,868
Deposits - -	11,593,000
Total Assets -	15,123,000

DIRECTORS

DOUGLAS H. THOMAS, President.	AUSTIN McLANAHAN, Of Alex. Brown & Sons, bankers.
FRANCIS E. WATERS, Of Surry Lumber Co.	JAMES L. SELLMAN, Of Jas. Bondlay Jr.& Co., salt, &c.
CHAS. A. WEBB, Of A. L. Webb & Sons, alcohol, spirits, oils and naval stores.	WILLIAM INGLE, Vice-President.
JOHN S. GITTINGS, Of J. S. Gittings & Co., bankers.	CARL RUHSTRAT, Of Henry Lauts & Co., tobacco exporters.

ACCOUNTS OF BANKS, BANKERS, CORPORATIONS, FIRMS AND INDIVIDUALS SOLICITED. COLLECTIONS A SPECIALTY.
CORRESPONDENCE INVITED.

SAFE DEPOSIT & TRUST CO.

OF BALTIMORE

Chartered 1864 Organized 1867

Capital, $600,000 Surplus, $1,800,000

Acts as Trustee of Corporation Mortgages, Fiscal Agent for Corporations and Individuals, Transfer Agent and Registrar. Depositary under plans of reorganization.

Acts as Executor, Administrator, Guardian, Trustee, Receiver, Attorney, and Agent, being especially organized for careful management and settlement of estates of every character. Safes rented.

SECURITIES HELD ON DEPOSIT FOR OUT-OF-TOWN CORPORATIONS AND PERSONS.

DIRECTORS

MICHAEL JENKINS, Pres.	WALDO NEWCOMER,
H. WALTERS, 1st Vice-Pres.	NORMAN JAMES,
JOHN W. MARSHALL, 2d V.-P.	SAMUEL M. SHOEMAKER
JOHN J. NELLIGAN, 3d V.-P.	E. H. PERKINS,
BLANCHARD RANDALL,	DOUGLAS H. THOMAS

ANDREW P. SPAMER, Treas. GEO. B. GAMMIE, Asst. Treas

THE

MARKET STREET NATIONAL BANK

1107 MARKET STREET

PHILADELPHIA

Statement at Close of Business Dec. 5 1911.

RESOURCES.		
Loans and investments		$7,991,358 23
Due from banks		1,249,299 43
Exchanges for Clearing House		347,070 48
Cash and reserve		2,497,872 43
		$12,085,600 57
LIABILITIES		
Capital stock		$1,000,000 00
Surplus and net profits		1,163,265 46
Circulation		991,197 50
Deposits		8,931,137 61
		$12,085,600 57

JAMES F. SULLIVAN, President.

GEORGE H. EARLE JR., First Vice-President. GEORGE D. McCREARY, Second Vice-President.

WM. P. SINNETT, Cashier. NICHOLAS COLEMAN, Assistant Cashier.

We solicit the accounts of Banks, Corporations, Firms and Individuals, and will be pleased to meet or correspond with those who contemplate making changes or opening new accounts.

CORN EXCHANGE NATIONAL BANK

PHILADELPHIA

Our large list of direct bank correspondents assures prompt returns for checks, drafts and notes, lodged with us for collection.

Philadelphia, Pa.

GIRARD TRUST COMPANY

OF PHILADELPHIA

CONDENSED STATEMENT AT CLOSE OF BUSINESS NOVEMBER 6, 1911

ASSETS—		**LIABILITIES—**	
Cash on hand	$1,973,103 28	Capital stock	$2,500,000 00
Due from banks and bankers	4,479,386 89	Surplus	7,500,000 00
Collateral loans	21,452,802 81	Undivided profits (less expenses and taxes paid)	2,374,206 22
Investment securities—		Dividends unpaid	545 00
Stocks, bonds, &c	16,677,878 57	Deposits	35,303,543 17
Mortgages	202,956 43		
Real estate	2,891,959 58		
Overdrafts	206 83		
	$47,678,294 39		$47,678,294 39

OFFICERS.

E. B. MORRIS, President.

W. N. ELY, Vice-President. A. A. JACKSON, Vice-President.

CHAS. J. RHOADS, Vice-Pres. and Treasurer. E. S. PAGE, Secretary.

GEORGE H. STUART 3D, Assistant Treasurer. SAMUEL W. MORRIS, Assistant Secretary.

JONATHAN M. STEERE, Trust Officer. M. T. WRIGHT, Real Estate Officer.

Acts as Executor, Administrator, Trustee, Assignee and Receiver.

FINANCIAL AGENT FOR INDIVIDUALS OR CORPORATIONS.

Acts as Trustee under Corporation Mortgages.

DEPOSITARY UNDER PLANS OF REORGANIZATION. **REGISTRAR AND TRANSFER AGENTS**

Atlanta, Ga.

Atlanta National Bank

Statement of Condition (condensed) Dec. 5 1911.

RESOURCES.		
Loans and discounts		$5,935,382 64
U. S. bonds		625,000 00
Other bonds and stocks		352,243 78
Banking House		800,000 00
Due from U. S. Treasurer	$25,000 00	
Cash on hand	394,715 79	
Due from banks	1,230,809 60	
		1,650,525 39
		$9,363,151 73
LIABILITIES.		
Capital stock		$1,000,000 00
Surplus and undivided profits		1,150,442 48
Circulation		492,500 00
Deposits		6,320,209 25
Bills payable		400,000 00
		$9,363,151 73

OFFICERS.

CHAS. E. CURRIER President GEO. R. DONOVAN, Cashier

F. B. BLOCK, Vice-President J. S. KENNEDY, Asst. Cashier

JAMES S. FLOYD, Vice-President JAMES D. LEITNER, Asst. Cashier

DIRECTORS.

C. B. CURRIER,	JACK J. SPALDING,	A. THORNTON,
F. B. BLOCK,	W. F. WINECOFF,	E. H. INMAN,
A. R. SWANN,	JAS. S. FLOYD,	GEO. R. DONOVAN.

CORRESPONDENCE SOLICITED.

IS A UNITED STATES DEPOSITARY.

Philadelphia, Pa.

Tradesmens National Bank

OF PHILADELPHIA

Statement at Close of Business Dec. 5 1911

RESOURCES.		
Loans and Investments		$5,102,354 46
Due from Banks		860,889 42
Exchanges for Clearing House		172,525 28
Cash and Reserve		1,829,290 27
		$7,965,059 43
LIABILITIES.		
Capital		$500,000 00
Surplus and Net Profits		823,601 91
Circulation		495,600 00
Deposits		6,145,857 52
		$7,965,059 43

A. B. LOEB, President.

GEORGE H. EARLE JR., Vice-Pres. HOWARD A. LOEB, 2d Vice-Pres.

H. D. McCARTHY, Cashier.

EDMUND WILLIAMS, Asst. Cashier. C. LEHMANN, Mgr. Foreign Dept

FOREIGN EXCHANGE BOUGHT AND SOLD.

Commercial and Travelers' Letters of Credit and Travelers' Checks Issued available in all parts of the world.

Correspondence with a view to business solicited

Charleston, S. C.

THE

PEOPLE'S NATIONAL BANK

OF CHARLESTON

UNITED STATES STATE AND CITY DEPOSITORY

Capital, - - - $500,000
Surplus and Undivided Profits, 192,000

R. G. RHETT, President
E. H. SPARKMAN, Vice-President E. P. GRICE, Cashier

TRANSACTS A GENERAL BANKING BUSINESS

Collections Handled at Best Rates.

Special inducements given for out-of-town accounts.

CORRESPONDENCE INVITED.

COLLECTIONS

This bank is well known throughout the South for the completeness of its collection facilities, returns being made not only promptly but also economically. Banks and bankers are invited to send their Nashville items to the American National Bank. Active and inactive accounts are received, interest being paid on balances.

THE AMERICAN

NATIONAL BANK
NASHVILLE, TENN.

CAPITAL, SURPLUS AND STOCKHOLDERS' LIABILITY **$2,800,000**
TOTAL RESOURCES OVER
$7,500,000

OFFICERS.

W. W. BERRY, Pres. N. P. LE SUEUR, Cashier.
A. H. ROBINSON, Vice-Pres. CHAS. H. WETTERAU, Asst. Cash.

DIRECTORS

Arthur B. Ransom	Byrd Douglas	N. P. Le Sueur
Thos. L. Herbert	Johnson Bransford	G. M. Neely
A. H. Robinson	Richard C. Plater	James B. Richardson
Leslie Cheek	Overton Lea	W. W. Berry
John M. Gray Jr.	R. W. Turner	Robt. J. Lyles

FIRST NATIONAL BANK
OF PHILADELPHIA

J. TATNALL LEA, President
THOMAS W. ANDREW, Cashier
WILLIAM A. LAW, 1st Vice-President
CHARLES H. JAMES, Asst. Cashier
KENTON WARNE, 2d Vice-President
FREAS B. SNYDER, Asst. Cashier
HARRY J. HAAS, Asst. Cashier

Augusta, Ga.

GEORGIA RAILROAD BANK

AUGUSTA, GEORGIA

Capital - - - $600,000.00
Undivided Profits - 260,000.00

JACOB PHINIZY, President
WILLIAM A. LATIMER, Vice-President
RUFUS H. BROWN, Cashier
SAM'L MARTIN, Assistant Cashier

WE INVITE CORRESPONDENCE

Collections handled on best terms consistent with good banking.

National Bank of Kentucky

LOUISVILLE, KY.

Established 1834

OLDEST BANK IN KENTUCKY

Report of Condition at the Close of Business Dec. 5 1911.

RESOURCES.

Loans and Discounts	$6,265,966 97
U. S. Bonds and other Bonds and Stocks	2,331,042 56
Real Estate	61,423 76
Due from Banks	1,113,515 77
Cash	1,075,913 02
Total	$10,847,862 08

LIABILITIES.

Capital Stock	$1,645,000 00
Surplus	1,000,000 00
Undivided Profits	439,256 95
Fund to Pay Taxes	9,662 36
Circulation	1,580,000 00
U. S. Bond Account	40,000 00
Deposits	6,133,942 77
Total	$10,847,862 08

OFFICERS.

OSCAR FENLEY, President.
J. M. ATHERTON, Vice-President.
H. D. ORMSBY, Cashier.
D. W. GRAY, Assistant Cashier.
T. J. WOOD, Assistant Cashier

Items on Kentucky and Southern Indiana especially invited.

Knoxville, Tenn.

City National Bank OF Knoxville

Statement of Condition Dec. 5 1911.

RESOURCES.	
Loans	$2,063,372 13
United States bonds	579,700 00
Overdrafts	15,071 77
Banking house, real estate and stocks owned	171,847 44
Cash:	
In our vaults, with reserve agents and with other banks	1,101,059 55
	$3,931,050 89
LIABILITIES.	
Capital paid in	$500,000 00
Surplus and profits, net	139,335 39
Currency outstanding	500,000 00
Deposits	2,791,715 50
	$3,931,050 89

WILLIAM S. SHIELDS, President.
EDWARD HENEGAR, Vice-President.
R. E. MOONEY, Cashier.
C. H. EDMUNDS, Assistant Cashier.

UNITED STATES DEPOSITORY.

WE WILL HANDLE YOUR TENNESSEE BUSINESS IN BULK

THE

FOURTH NATIONAL BANK

NASHVILLE, TENN.

Capital - - - - -	$600,000.00
Surplus and Undivided Profits	$783,423.00
Deposits - - - - -	$6,878,689.00
Total Resources - -	$8,876,087.00

W. C. DIBRELL, President. — J. H. FALL, Vice-President.
WALTER KEITH, Vice-President. — J. S. McHENRY, Cashier
G. W. PYLE, Asst. Cashier. — C. H. LITTERER, Asst. Cash

Tennessee business handled on favorable terms. Superior collecting facilities throughout the State

Correspondence Invited.

INCORPORATED 1900

Franklin National Bank

BROAD AND CHESTNUT STREETS, PHILADELPHIA.

STATEMENT AT CLOSE OF BUSINESS DEC. 5, 1911.

RESOURCES.		LIABILITIES.	
Loans and discounts	$25,496,872 13	Capital	$1,000,000 00
Due from banks	5,487,360 69	Surplus and net profits	2,849,856 40
Cash and reserve	7,688,984 12	Circulation	540,200 00
Exchanges for Clearing House	1,617,549 26	Deposits	35,900,709 80
	$40,290,766 20		$40,290,766 20

J. R. McALLISTER, President
J. A. HARRIS, Vice-President — E. P. PASSMORE, Cashier
J. WILLIAM HARDT, Assistant Cashier — J. C. FRANKLAND, Assistant Cashier

WILLIAM WRIGHT, Manager Foreign Exchange Department

DIRECTORS

SAMUEL T. BODINE	J. RUTHERFORD McALLISTER	JOHN B. THAYER	C. S. W. PACKARD
THOMAS DE WITT CUYLER	FREDERICK L. BAILEY	E. P. PASSMORE	CHARLTON YARNALL
GEORGE H. FRAZIER	EFFINGHAM B. MORRIS	J. A. HARRIS JR.	W. W. ATTERBURY
WILLIAM F. HARRITY	EDWARD T. STOTESBURY	J. HAMPTON BARNES	EDGAR C. FELTON
EDWARD B. SMITH	PERCY C. MADEIRA	MORRIS J. CLOTHIER	ROBERT C. DRAYTON
HENRY TATNALL			

Invites the Accounts of Banks, Bankers, Corporations, Mercantile Firms and Individuals.

Milwaukee, Wis.

FIRST NATIONAL BANK.

UNITED STATES DEPOSITARY

STATEMENT AT CLOSE OF BUSINESS DEC. 5 1911.

RESOURCES.		LIABILITIES	
LOANS	$16,128,546 26	CAPITAL	$2,500,000 00
U. S. BONDS	1,630,000 00	SURPLUS	500,000 00
INVESTMENT SECURITIES	921,022 75	UNDIVIDED PROFITS	282,836 81
REAL ESTATE	56,153 85	SPECIAL GUARANTY FUND	170,419 00
CASH AND DUE FROM BANKS	5,819,528 22	DISCOUNTS COLLECTED BUT NOT EARNED	91,292 06
		RESERVE FOR ACCRUED INTEREST	66,322 00
		RESERVE FOR TAXES	70,347 96
		CIRCULATION	1,580,000 00
		DEPOSITS	19,294,033 25
TOTAL	$24,555,251 08	TOTAL	$24,555,251 08

OFFICERS

FRED. VOGEL Jr., President

WM. BIGELOW, Vice-President
FRED. T. GOLL, Vice-President
HENRY KLOES, Cashier

OSCAR KASTEN, Assistant Cashier
AUGUST W. BOCK, Assistant Cashier
EDGAR J. HUGHES, Assistant Cashier

W. C. HAAS, Manager Foreign and Savings Department

DIRECTORS

Walter Alexander	Robert Camp	Howard Greene	George P. Mayer	Chas. F. Pfister
Charles Allis	Nathan Glicksman	A. K. Hamilton	Geo. P. Miller	Wm. Woods Plankinton
John I. Beggs	Fred. T. Goll	H. August Luedke	Robert Nunnemacher	Albert O. Trostel
W. Bigelow	D. C. Green	Stuart H. Markham	Ludington Patton	Edward A. Uhrig
		Fred. Vogel Jr.		

The People's Bank
OF MOBILE, ALA.

Capital, - -	$150,000
Surplus and Profits,	680,000
Deposits, - -	2,200,000

Largest Percentage of Surplus and Profits to Capital of any Bank in ALABAMA.

J. W. WHITING, President.
JAS. W. LITTLE, Vice-President and Cashier.
B. W. PADGETT, Assistant Cashier.

Special Rates and Facilities for Collections on Mobile and all Southern Points.

We Solicit Business on Banking Principles

Birmingham, Ala.

NO INHERITANCE TAXES IN ALABAMA
Forbidden by Constitution of the State

THE FIRST NATIONAL BANK
OF BIRMINGHAM, ALA.

Capital $1,500,000 **Surplus $1,400,000**

Desires to call attention to its new fire and burglar-proof STEEL SAFE DEPOSIT VAULT, which it believes to be the largest and strongest in the South. The vault was built by the Herring-Hall-Marvin Safe Company and is equipped with two Round Doors, and is the finest example of their work. Boxes in this vault can be rented from $5 to $50 per annum, according to size. For the convenience of out-of-town box-holders the Bank will, if desired, RECEIVE SECURITIES AS A SPECIAL DEPOSIT, GIVING ITS SPECIFIC RECEIPT THEREFOR, STATING THE NUMBER OF THE BOX IN WHICH THE SECURITIES ARE LODGED. There are no inheritance taxes in Alabama, as they are prohibited by the Constitution of the State. Correspondence invited.

W. P. G. HARDING, Pres. — J. H. WOODWARD, Vice-Pres.
J. H. BARR, Vice-Pres. — THOMAS HOPKINS, Cashier.

The Fourth Street National Bank
OF PHILADELPHIA

Capital, Surplus and Undivided Profits, $9,500,000

ACCOUNTS OF BANKS AND BANKERS SOLICITED
EXCEPTIONAL COLLECTION FACILITIES
FOREIGN EXCHANGE BOUGHT AND SOLD

SYDNEY F. TYLER, Chairman of the Board.
E. F. SHANBACKER, President. — FRANK G. ROGERS, Vice-President.
JAMES HAY, Vice-President. — R. J. CLARK, Cashier.
B. M. FAIRES, Vice-President. — W. A. BULKLEY, Assistant Cashier.
W. K. HARDT, Assistant Cashier.

The Corn Exchange National Bank
OF CHICAGO

STATEMENT AT CLOSE OF BUSINESS DEC. 5 1911.

RESOURCES.		
TIME LOANS	$31,269,258 22	
DEMAND LOANS	8,150,470 18	
		$39,419,728 40
OVERDRAFTS		4,277 59
UNITED STATES BONDS		1,700,000 00
OTHER BONDS		1,829,512 94
NEW BANK BUILDING		2,000,000 00
CASH	$11,431,112 63	
CHECKS FOR CLEARING HOUSE	2,120,781 89	
DUE FROM BANKS	10,021,495 21	
DUE FROM TREASURER UNITED STATES	157,000 00	
		23,730,389 73
		$68,683,908 66

LIABILITIES.		
CAPITAL		$3,000,000 00
SURPLUS		5,000,000 00
UNDIVIDED PROFITS		814,151 79
CIRCULATION		652,297 50
DIVIDENDS UNPAID		36 00
DEPOSITS { BANKS AND BANKERS	$27,014,348 00	
DEPOSITS { INDIVIDUAL	32,203,075 37	
		59,217,423
		$68,683,...

OFFICERS.

ERNEST A. HAMILL, President.
CHARLES L. HUTCHINSON, Vice-President.
CHAUNCEY J. BLAIR, Vice-President.
D. A. MOULTON, Vice-President.
B. C. SAMMONS, Vice-President.
JOHN C. NEELY, Secretary.
FRANK W. SMITH, Cashier.
J. EDWARD MAAS, Asst. Cashier.
JAMES G. WAKEFIELD, Asst. Cashier.

DIRECTORS.

CHARLES H. WACKER — MARTIN A. RYERSON — CHAUNCEY J. BLAIR
EDWARD B. BUTLER — CHARLES H. HULBURD
CLARENCE BUCKINGHAM — BENJAMIN CARPENTER — CLYDE M. CARR
WATSON F. BLAIR — CHARLES L. HUTCHINSON — EDWIN G. FOREMAN
EDWARD A. SHEDD — ERNEST A. HAMILL — FREDERICK W. CROSBY

FOREIGN EXCHANGE. **LETTERS OF CREDIT.** **CABLE TRANSFERS.**

Fort Worth, Texas.

Fort Worth National Bank

FORT WORTH, TEX.

Report of Condition Dec. 5 1911.

RESOURCES.		
Loans and overdrafts		$3,249,366 71
Banking house		150,000 00
United States bonds		300,000 00
Cash and exchange		2,130,551 40
		$5,854,918 11
LIABILITIES.		
Capital stock		$500,000 00
Surplus and profits		797,919 45
Circulation		295,200 00
Deposits—		
Individual	$2,946,504 09	
Banks	1,315,294 57	
		4,261,798 66
		$5,854,918 11

OFFICERS.

K. M. VAN ZANDT, President.

R. HARDING, Vice-President. R. E. HARDING, Asst. Cashier.
B. B. ELLISON, Vice-President. E. B. VAN ZANDT, Asst. Cash.
HOMO SLEDD, Cashier. W. M. MASSIE, Asst. Cashier.

UNEXCELLED COLLECTION FACILITIES.

Whitney-Central National Bank

of NEW ORLEANS

Statement at Close of Business Dec. 5 1911.

RESOURCES.		
Loans and Discounts		$13,076,486 57
U. S. Bonds to secure Circulation		1,510,000 00
U. S. Bonds to secure U. S. Deposits		250,000 00
Premium on U. S. Bonds		60,762 49
Other Bonds and Securities		3,573,699 95
Real Estate, Furniture and Fixtures		1,897,865 05
Due from Banks and U. S. Treasurer	$3,473,415 71	
Cash	2,634,707 81	
		6,108,123 32
Total		$26,476,937 58
LIABILITIES.		
Capital Stock Paid in	$2,500,000 00	
Surplus Fund	1,500,000 00	
Undivided Profits	256,379 15	
		$4,256,379 15
Circulation		1,486 200 00
Deposits		17,339,848 00
Reserved for Taxes		482,110 00
Special Bond Deposits		912,400 00
Total		$26,476,937 58

CHARLES GODCHAUX, President.

SOL WEXLER, Vice-Pres. JOHN B. FERGUSON, Cashier.
JOHN E. BOUDEN Jr., Vice-Pres. E. H. KEEP, Assistant Cashier.
FRANK B. WILLIAMS, Vice-Pres. MAURITZ PYK, Assistant Cashier
CHARLES M. WHITNEY, Vice-Pres. N. E. BERTEL, Assistant Cashier.
HARRY T. HOWARD, Vice-Pres.
C. T. BAISLEY, Mgr. For. Ex. Dept.

FIRST NATIONAL BANK

CLEVELAND, OHIO

STATEMENT OF CONDITION DEC. 5, 1911

RESOURCES		LIABILITIES	
Loans and discounts	$19,349,944 05	Capital stock	$2,500,000 00
Overdrafts	206 16	Surplus and undivided profits	1,489,459 42
U. S. and other bonds	4,526,849 71	Circulation	1,516,500 00
Real estate	750,000 00	Deposits	28,287,324 54
Cash and due from banks	10,205,992 13	U. S. bond account	911,000 00
		Reserved for Taxes	28,708 09
		Provident reserve fund	100,000 00
	$34,832,992 05		$34,832,992 05

JOHN SHERWIN, President

THOS. H. WILSON, Vice-President A. B. MARSHALL, 2d Vice-President FRED. J. WOODWORTH, 3d Vice-President

Cashier
CHARLES E. FARNSWORTH

Assistant Cashier JOHN R. GEARY
Assistant Cashier JOSEPH R. KRAUS
Assistant Cashier JOHN H. CASWELL
Assistant Cashier GEORGE N. SHERWIN
Assistant Cashier HORACE R. SANBORN
Assistant Cashier B. A. BRUCE

OUR LIST OF HIGH-GRADE MUNICIPAL AND CORPORATION BONDS MAILED UPON REQUEST

The First National Bank of Chicago

Invites the Accounts of Banks and Bankers

The record of forty-eight years' consistent, conservative banking; the increase of capital and surplus to $20,000,000 and the growth of deposits to over $116,000,000, together with the service and facilities afforded, make this invitation worthy of careful consideration.

JAMES B. FORGAN, President

Division F Banks and Bankers

AUGUST BLUM, Vice-President
JOHN F. HAGEY, Assistant Cashier
R. F. NEWHALL, Assistant Cashier
G. H. DUNSCOMB, Assistant Cashier

THE

Fifth-Third National Bank of Cincinnati

Statement at Close of Business Dec. 5 1911.

RESOURCES.

Loans		$13,328,072 38
S. Bonds and Premium		1,546,125 00
her Bonds and Securities		2,183,110 97
anking House, Furniture and Fixtures		400,000 00
Cash	$2,204,934 12	
Due from Banks and U. S. Treasurer	3,067,980 52	
		5,272,914 64
		$22,730,222 99

LIABILITIES.

Capital Stock	$3,000,000 00	
Surplus and Profits	1,513,478 99	
		4,513,478 99
Circulation		1,301,500 00
U. S. Bonds		801,350 00
Deposits:		
Individual Deposits	$9,001,760 65	
Bank Deposits	6,872,326 66	
U. S. Deposits	239,806 69	
		16,113,894 00
		$22,730,222 99

OFFICERS

CHARLES A. HINSCH, President.
WILLIAM A. LEMMON, Vice-Pres. EDWARD A. SEITER, Vice-Pres
MONTE J GOBLE, Cashier.
CHAS. T. PERIN, Asst. Cashier. CHARLES H. SHIELDS, Asst. Cash
L. E. VAN AUSDOL, Asst. Cashier. FRED. J. MAYER, Asst. Cashier

DESIGNATED DEPOSITARY OF THE U. S. GOVERNMENT
STATE OF OHIO. CITY OF CINCINNATI.

Indianapolis, Ind.

THE MERCHANTS' NATIONAL BANK.

INDIANAPOLIS, INDIANA.

Report of Condition Dec. 5 1911.

RESOURCES.

Loans		$3,492,047 97
United States bonds		930,000 00
City of Indianapolis, Marion and other county bonds		1,446,220 49
Cash Resources:		
U. S. bonds to secure deposits	$80,200 00	
Due from banks	1,708,558 15	
Due from U. S. Treasury	46,500 00	
Cash (Gold, $274,960 00)	745,054 41	
		2,580,312 56
		$8,448,581 02

LIABILITIES.

Capital stock	$1,000,000 00
Surplus fund and profits	947,953 20
National bank circulation	929,997 50
Deposits	5,516,163 32
United States deposits	54,467 00
	$8,448,581 02

OFFICERS.

O. N. FRENZEL, President.
J. P. FRENZEL, Vice-President. O. F. FRENZEL, Cashier.
FRED FAHNLEY, 2d Vice-Prest. J. P. FRENZEL JR., Asst. Cashier

DIRECTORS.

James F. Failey, Albert Lieber, John P. Frenzel,
Frederick Fahnley, Paul H. Krauss, Otto N. Frenzel,
Henry Wetzel.

We make a specialty of collections in this State and vicinity, and remit on day of payment at lowest rates.

UNITED STATES DEPOSITORY.

THE CONTINENTAL AND COMMERCIAL NATIONAL BANK

OF CHICAGO

CAPITAL, - - - - $20,000,000
SURPLUS & PROFITS, - - $10,000,000

GEORGE M. REYNOLDS, President

J. S. LACEY, Chairman of Advisory Committee
RALPH VAN VECHTEN, Vice-President
ALEXANDER ROBERTSON, Vice-President
HERMAN WALDECK, Vice-President
JOHN C. CRAFT, Vice-President
JAMES R. CHAPMAN, Vice-President
WILLIAM T. BRUCKNER, Vice-President
WILLIAM C. SCHROEDER, Vice-President

NATHANIEL R. LOSCH, Cashier
HARVEY C. VERNON, Assistant Cashier
GEORGE B. SMITH, Assistant Cashier
WILBER HATTERY, Assistant Cashier
H. ERSKINE SMITH, Assistant Cashier
JOHN R. WASHBURN, Assistant Cashier
WILSON W. LAMPERT, Assistant Cashier
DAN NORMAN, Assistant Cashier

FRANK L. SHEPARD, Auditor

Chicago, Ill.

National Bank of the Republic

CONDITION AT CLOSE OF BUSINESS DEC. 5, 1911.

RESOURCES.

LOANS	$17,165,278 26
UNITED STATES BONDS	401,000 00
CASH AND EXCHANGE	10,069,373 83
TOTAL	$27,635,652 09

LIABILITIES.

CAPITAL STOCK PAID IN	$2,000,000 00
SURPLUS AND PROFITS	1,335,227 67
CURRENCY IN CIRCULATION	400,000 00
RESERVED FOR TAXES	28,000 00
BOND ACCOUNT	329,000 00
DUE DEPOSITORS	23,543,424 42
TOTAL	$27,635,652 09

OFFICERS.

JOHN A. LYNCH, President
R. M. McKINNEY, Cashier
JAMES M. HORST, Assistant Cashier
W. H. HURLEY, Assistant Cashier
W. T. FENTON, Vice-President
O. H. SWAN, Assistant Cashier
W. B. LAVINIA, Assistant Cashier
W. S. BISHOP, Assistant Cashier

Cleveland, Ohio

THE

Union National Bank
of Cleveland, Ohio

With Capital and Surplus of
$2,500,000.00

Seeks new accounts and desires to meet or correspond with those considering new banking connections.

President
GEO. H. WORTHINGTON

Vice-President
E. R. FANCHER

Cashier
G. A. COULTON

Assistant Cashier
W E. WARD

Assistant Cashier
W. G. SAUNDERS

Assistant Cashier
E. E. CRESWELL

ESTABLISHED 1857

THE MERCHANTS LOAN AND TRUST COMPANY

OLDEST BANK IN CHICAGO

Statement of Condition at Commencement of Business December 6, 1911

RESOURCES

Loans and Discounts		$36,908,949 19
Bonds and Mortgages		8,489,538 38
Due from Banks and Bankers	$18,392,029 87	
Cash and Checks for Clearing House	8,831,401 23	27,223,431 10
		$72,621,918 67

LIABILITIES

Capital Stock	$3,000,000 00
Surplus Fund	5,000,000 00
Undivided Profits	1,391,793 23
Reserved for Accrued Interest and Taxes	159,423 62
Deposits	63,070,701 82
	$72,621,918 67

GENERAL BANKING

Accounts of Banks, Merchants, Firms, Corporations and Individuals Solicited

Officers

ORSON SMITH—President
EDMUND D. HULBERT—Vice-President
FRANK G. NELSON—Vice-President
JOHN E. BLUNT Jr—Vice-President
J. G. ORCHARD—Cashier
P. C. PETERSON—Assistant Cashier
C. E. ESTES—Assistant Cashier
LEON L. LOEHR—Secretary and Trust Officer
F. W. THOMPSON—Mgr. Farm Loan Department
H. G. P. DEANS—Mgr. Foreign Department

CHICAGO

Denver, Col.

First National Bank

Statement at Close of Business Dec. 5 1911

RESOURCES

Loans and Discounts	$6,627,877 88
Stocks Bonds and Securities	3,368,418 87
Real Estate	274,539 91
Furniture and Fixtures	233,473 77
U. S. Bonds for Circulation and Deposits	1,400,000 00
Due from Banks	6,173,166 17
Cash on Hand	3,888,250 61
	$21,965,747 21

LIABILITIES

Capital Stock	$1,000,000 00
Surplus	1,098,581 11
Circulation	1,000,000 00
Deposits	18,867,166 10
	$21,965,747 21

OFFICERS

A. V. HUNTER, President

THOMAS KEELY, Vice-President
F. G. MOFFAT, Vice-President
GERALD HUGHES, Vice-President
C. S. HAUGHWOUT, Cashier
J. C. HOUSTON, Assistant Cashier
F. J. DENISON, Assistant Cashier
D. R. PLATT, Assistant Cashier
G. M. HAUK, Auditor

DIRECTORS

W. N. W. Blayney	Crawford Hill	C. M. MacNeill
E. B. Field	J. C. Houston	W. P. McPhee
C. S. Haughwout	Gerald Hughes	F. G. Moffat
Charles Hayden	A. V. Hunter	J. K. Mullen
J. A. Hayes	Thos. Keely	M. D. Thatcher

WE FURNISH BROWN BROTHERS & COMPANY, NEW YORK, FOREIGN LETTERS OF CREDIT

THE LIVE STOCK EXCHANGE NATIONAL BANK OF CHICAGO

Statement at Close of Business Dec. 5 1911.

RESOURCES.

Loans and discounts	$8,334,094 53
Overdrafts	1,814 75
United States bonds	100,000 00
Other bonds	304,825 00
Real estate	20,000 00
CASH AND DUE FROM BANKS	5,112,733 65
	$13,873,467 93

LIABILITIES.

Capital stock	$1,250,000 00
Surplus	400,000 00
Undivided profits	203,782 33
Reserved for taxes	22,519 55
Circulation	98,600 00
Dividends unpaid	100 00
DEPOSITS	11,898,466 05
	$13,873,467 93

OFFICERS.

WILLIAM A. HEATH, President.

G. A. RYTHER, Vice-President.
S. W. AXTELL, Asst. Cashier.
G. F. EMERY, Cashier.
H. E. HERRICK, Asst. Cashier.

DIRECTORS.

Ogden Armour	G. A. Ryther	Halsey E. Poronto
Samuel Cozzens	James H. Ashby	J. A. Spoor
Arthur G. Leonard	W. A. Heath	Edward F. Swift
Edward Morris	Charles M. Macfarlane	

COLONIAL TRUST & SAVINGS BANK

CHICAGO

Report of Condition at Commencement of Business Dec. 6, 1911.

RESOURCES—

Loans and Discounts	$4,718,947 64
Bonds	534,540 67
Furniture and Fixtures	11,700 00
Cash and Sight Exchange	2,407,312 59
	$7,672,500 90

LIABILITIES—

Capital Stock	$600,000 00
Surplus and Undivided Profits	476,332 74
Deposits	6,596,168 16
	$7,672,500 90

OFFICERS.

LANDON CABELL ROSE, President.

JACOB MORTENSON, Vice-Pres.
R. C. KELLER, Vice-Pres.
EMIL STUEDLI, Asst. Cashier.
W. F. DOGGETT, Asst. Cashier.

DIRECTORS.

H. G. B. ALEXANDER,
H. S. BLACK,
G. H. CONEY,
JOHN T. EMERY,
R. C. KELLER,
GEORGE LYTTON,
JACOB MORTENSON,
JOHN D. ROSS,
W. N. RUMELY,
DANIEL J. SCHUYLER Jr.,
SAMUEL B. THOMAS,
ARTHUR W. UNDERWOOD
JOHN G. WALKER,
WALTER D. YOUNG,
LANDON CABELL ROSE

MECHANICS-AMERICAN NATIONAL BANK ST. LOUIS.

Report of Condition Dec. 5 1911.

RESOURCES		
Bills discounted		$12,507,451 54
Demand loans and overdrafts		6,418,266 31
U. S. bonds to secure circulation		2,000,000 00
Redemption fund		100,000 00
Bonds to secure U. S. deposits		1,000 00
Other bonds		1,776,646 15
Furniture and Fixtures		294,294 54
Cash—With banks	$7,649,011 36	
In vaults	6,245,897 94	
		13,894,909 30
		$36,992,567 84
LIABILITIES		
Capital stock		$2,000,000 00
Surplus and profits		2,909,561 52
Circulation		1,990,597 50
Deposits		30,092,408 82
		$36,992,567 84

The Mechanics-American National Bank solicits new business and cordially invites the accounts of Banks, Corporations, Firms and Individuals.

WALKER HILL, President

JACKSON JOHNSON, Vice-Prest. — G. M. TRUMBO, Asst. Cashier
FRANK O. HICKS, Vice-Prest. — C. L. ALLEN, Asst. Cashier
EPHRON CATLIN, Vice-Prest. — P. H. MILLER, Asst. Cashier
J. S. CALFEE, Cashier — C. L. BOYE, Asst. Cashier

NATIONAL BANK 3rd OF ST. LOUIS

Statement of Dec. 5 1911.

RESOURCES.	
Loans and discounts	$20,369,176 81
Bonds and stocks	1,221,210 20
U. S. Bonds and premiums	2,370,045 63
Banking House	950,000 00
Cash, etc	16,426,815 49
	$41,337,248 13
LIABILITIES.	
Capital	$2,000,000 00
Surplus and profits	2,150,759 99
Circulation	1,991,000 00
Deposits	35,195,488 14
	$41,337,248 13

C. H. HUTTIG, President. — J. R. COOKE, Cashier.
G. W. GALBREATH, Vice-Pres. — D'A. P. COOKE, Asst. Cashier.
R. S. HAWES, Vice-President. — H. HAILL, Asst. Cashier.
T. WRIGHT, Vice-President. — E. C. STUART, Asst. Cashier

ACCOUNTS SOLICITED

MISSISSIPPI VALLEY TRUST COMPANY
ST. LOUIS

CONDENSED STATEMENT OF CONDITION AT CLOSE OF BUSINESS DEC. 5 1911.

RESOURCES.		
Loans—		
Demand	$4,470,849 53	
Time	6,626,965 52	$11,097,815 05
Bonds and Stocks		8,458,655 08
Real Estate		1,768 06
Overdrafts		3,904 52
Safety Deposit Vaults		72,000 00
CASH AND EXCHANGE—		
In Vaults (Cash)	$1,425,101 05	
With Other Trust Companies and Banks	4,332,148 83	
Checks and Other Cash Items	238,716 77	5,995,966 65
All Other Resources		14,145 70
		$25,644,255 06

LIABILITIES		
Capital		$3,000,000 00
Surplus and Undivided Profits		5,643,200 42
DEPOSITS—		
Demand	$9,760,364 73	
Time	2,371,326 97	
Savings	4,852,604 25	16,984,295 95
All Other Liabilities		13,857 19
Foreign Acceptances		2,901 50
		$25,644,255 06

OFFICERS

JULIUS S. WALSH, Chairman of the Board

BRECKINRIDGE JONES, President and Counsel
JOHN D. DAVIS, Vice-President
SAMUEL E. HOFFMAN, Vice-President
WILLIAM G. LACKEY, Vice-President
HENRY SEMPLE AMES, Vice-President
FREDERICK VIERLING, Trust Officer
WM. McC. MARTIN, Asst. Trust Officer
JESSE H. KEEBAUGH, Asst. Trust Officer
JAMES E. BROCK, Secretary
HUGH R. LYLE, Assistant Secretary
HENRY C. IBBOTSON, Asst. Secretary
C. HUNT TURNER JR., Asst. Secretary
LOUIS W. FRICKE, Asst. Secretary
E. J. KROPP, Assistant Secretary
JAMES H. GROVER, Bond Officer
FRANK C. BALL, Safe Deposit Officer
GEO. KINGSLAND, Real Estate Officer

DIRECTORS

HENRY SEMPLE AMES — CHARLES CLARK — W. J. McBRIDE — H. CLAY PIERCE
WILLIAM BAGNELL — HORATIO N. DAVIS — NELSON W. McLEOD — HENRY S. PRIEST
JOHN I. BEGGS — JOHN D. DAVIS — SAUNDERS NORVELL — AUGUST SCHLAFLY
EUGENE H. BENOIST — DAVID R. FRANCIS — ROBT. J. O'REILLY, M. D. — R. H. STOCKTON
JAMES E. BROCK — S. E. HOFFMAN — WM. D. ORTHWEIN — JULIUS S. WALSH
MURRAY CARLETON — WILLIAM G. LACKEY — HENRY W. PETERS — ROLLA WELLS

BOATMEN'S BANK
ST. LOUIS

Oldest Bank in Missouri

ORGANIZED 1847

Capital—Paid in	$400,000 00	
Capital—Earned	1,600,000 00	
		$2,000,000 00
Surplus—Earned	1,000,000 00	1,000,000 00
Undivided Profits	600,000 00	600,000 00

WE CAN SERVE YOU WELL

EDWARDS WHITAKER, President
MURRAY CARLETON, Vice-President
WM. H. THOMSON, Vice-President
E. M. HUBBARD, Cashier
EDGAR L. TAYLOR, Asst. Cashier
C. R. LAWS, Assistant Cashier

THE TOOTLE-LEMON NATIONAL BANK
ST. JOSEPH MO.

SUCCESSOR

TOOTLE, LEMON & CO., Bankers.

Statement at Close of Business Dec. 5 1911.

RESOURCES.	
Time loans	$2,599,714 25
United States bonds	206,962 50
Furniture and fixtures	10,244 95
Cash and sight exchange	1,467,558 35
Five per cent redemption fund with U. S. Treasurer	9,000 00
	$4,293,480 05
LIABILITIES.	
Capital stock paid in	$200,000 00
Surplus and undivided profits	188,959 45
Circulation	155,297 50
Demand deposits	3,749,222 60
	$4,293,480 05

MILTON TOOTLE JR., President.

GRAHAM G. LACY, Vice-Prest. — H. Y. LEMON, Asst. Cashier.
E. H. ZIMMERMAN, Cashier. — B. R. D. LACY, Asst. Cashier.

Accounts of Banks, Bankers and Individuals Received upon Equitable Terms.

CORRESPONDENCE INVITED.

FIRST NATIONAL BANK

MINNEAPOLIS. MINN.

Statement at Close of Business Dec. 5 1911.

RESOURCES.

Loans and Discounts	$16,178,631 55
Railroad and Other Bonds	1,549,504 50
United States Bonds at par	1,250,000 00
Bank Building	600,000 00
Cash on hand and due from Banks	10,255,094 07
	$29,833,230 12

LIABILITIES.

Capital Stock	$2,000,000 00
Surplus and Undivided Profits	2,431,747 07
Circulation	1,100,000 00
Deposits	23,878,483 05
Reserved for Unearned Discount	103,000 00
Bond Account	320,000 00
	$29,833,230 12

OFFICERS

F. M. PRINCE, President
C. T. JAFFRAY, Vice-President
A. A. CRANE, Vice-President
GEO. F. ORDE, Vice-President
D. MACKERCHAR, Vice-President.
H. A. WILLOUGHBY, Cashier.
G. A. LYON, Assistant Cashier.
P. J. LEEMAN, Assistant Cashier

THIS BANK HAS DIRECT CONNECTIONS WITH EVERY TOWN IN MINNESOTA, NORTH AND SOUTH DAKOTA

SPECIAL ATTENTION GIVEN TO COLLECTIONS

Minneapolis, Minn.

The Security National Bank

OF MINNEAPOLIS

Statement at Close of Business Dec. 5 1911.

RESOURCES.

Loans and discounts	$13,867,238 67
Overdrafts	6,298 70
Bonds, stocks and securities	109,113 23
United States bonds to secure circulation	450,000 00
Bonds to secure postal savings	25,000 00
Cash on hand and due from banks	9,715,368 11
	$24,173,018 71

LIABILITIES.

Capital paid in	$1,000,000 00
Surplus and undivided profits	2,053,212 66
Reserved for unearned discount	100,000 00
Reserved for taxes	47,475 58
National bank notes outstanding	450,000 00
Deposits	20,522,330 47
	$24,173,018 71

Collections on the entire Northwest handled carefully, promptly, and remitted for on date of payment, at lowest rates.

ACCOUNTS OF BANKS AND BANKERS RECEIVED ON FAVORABLE TERMS.

OFFICERS.

F. A. CHAMBERLAIN, President. PERRY HARRISON, Vice-Pres
FENDALL G.WINSTON, Vice-Prest. FRED. SPAFFORD, Asst. Cashier
E. F. MEARKLE, Vice-Prest. GEO. LAWTHER, Asst. Cashier.
J. S. POMEROY, Cashier. W. A. MEACHAM, Asst. Cashier
STANLEY H. BEZOIER, Asst. Cashier.

THE NORTHWESTERN NATIONAL BANK

MINNEAPOLIS

ESTABLISHED 1872

Condensed Statement of Condition at Close of Business Dec 5 1911

RESOURCES.

Loans and Discounts	$20,073,051 24
U. S. and Other Bonds	1,450,646 50
Banking House	575,000 00
Overdrafts	3,141 11
Cash and Due from Banks	11,793,354 77
	$33,895,193 62

LIABILITIES.

Capital	$3,000,000 00
Surplus	2,000,000 00
Undivided Profits	418,544 23
Circulation	120,000 00
Deposits	28,356,649 39
	$33,895,193 62

The Northwestern National Bank and The Minnesota Loan & Trust Company are affiliated through the ownership of their capital stock by the same individual stockholders.

Combined Capital, Surplus and Undivided Profits $6,664,000—Combined Deposits $31,227,000

SEND US YOUR NORTHWESTERN COLLECTIONS

OFFICERS.

EDWARD W. DECKER, *President*
M. B. KOON, *Vice-President*
JOSEPH CHAPMAN JR., *Vice-President*
WM. H. DUNWOODY, *Chairman of the Board*
J. A. LATTA, *Vice-President*
FRANK E. HOLTON, *Cashier*
A. V. OSTROM, *Assistant Cashier*
W. M. KOON, *Assistant Cashier*
CHAS. W. FARWELL, *Assistant Cashier*
R. E. MacGREGOR, *Assistant Cashier*
H. P. NEWCOMB, *Assistant Cashier*

OUR SERVICE

It is the purpose of this company to render most efficient service to commercial and financial institiutions. It is thoroughly experienced in such capacites as Trustee in bond issues, registrar or transfer agent.

In its Bond Department this institution furnishes high-grade securities suitable for the investment of surplus funds.

Liberal rates of interest are paid on inactive deposits and active accounts are also invited.

OFFICERS.

LUCIUS TETER, President
EDWARD P. BAILEY, Vice-President
JOHN A. McCORMICK, Vice-President
WM. M. RICHARDS, Ass't Cashier
EDWARD J. PRESCOTT, Secretary
JOHN C. ARMSTRONG, Ass't Secretary
F. O. BIRNEY, Ass't Secretary
H. T. SIBLEY, Manager Bond Dept.
H. L. SCHMITZ, Mgr. Real Estate Loan Dept.
WILLIAM T. ANDERSON, Auditor

CHICAGO SAVINGS BANK AND TRUST CO.

CHICAGO, ILL.

THE

National Bank of Commerce

IN ST. LOUIS

Capital $10,000,000

Surplus and Profits, $8,200,000

B. F. EDWARDS, President J. A. LEWIS, Cashier

Report of Condition at Close of Business Dec. 5 1911.

RESOURCES.

Currency and Coin	$11,049,133 60	
Checks and Cash Items	1,140,496 15	
Exchange	11,658,142 55	
		$23,847,772 30
United States Bonds at par		9,196,500 00
Bonds, Stocks, &c		4,645,681 42
Loans and Discounts		46,111,269 46
Bank Building		1,500,000 00
		$85,301,223 18

LIABILITIES.

Capital	$10,000,000 00
Surplus and Profits	8,322,614 46
Reserved for Taxes	125,000 00
Circulation	8,981,897 50
Pension Fund	30,617 39
Deposits	57,841,093 83
	$85,301,223 18

National Bank of Commerce

SEATTLE

Statement at Close of Business Dec. 5 1911.

RESOURCES—

Loans and Discounts		$8,136,844 44
Overdrafts		4,694 80
State, County and City Warrants		200,146 20
Customers Liability Under Letters of Credit		144,525 00
Real Estate, Furniture and Fixtures		55,418 34
Foreign Government, Railroad and Other Bonds		480,414 84
U. S. Govetnment Bonds to Secure Circulation		235,000 00
U. S. Government Bonds to Secure U. S. Deposits	$925,120 00	
In Vault	1,988,738 74	
Cash In Banks	2,305,342 27	
In U. S. Treasury	11,752 50	
		5,230,953 51
		$14,487,997 13

LIABILITIES—

Capital		$1,000,000 00
Surplus and Profits		1,173,735 88
Reserved for Taxes and Interest		34,773 39
Circulation		235,000 00
Acceptances Under Letters of Credit		156,034 39
Deposits: Individuals	$8,803,582 07	
Deposits: Banks	2,208,879 63	
Deposits: United States	875,991 77	
		11,888,453 47
		$14,487,997 13

OFFICERS.

M. F. BACKUS, President. J. A. SWALWELL, Vice-Prest.
R. R. SPENCER, 1st Vice-Prest. G. F. CLARK, Cashier.
RALPH S. STACY, Vice-Prest. O. A. SPENCER, Asst. Cashier.
R. S. WALKER, Asst. Cashier. E. W. BROWNELL, Asst. Cashier.

SEND US YOUR COLLECTIONS ON THE NORTH-WESTERN STATES AND BRITISH COLUMBIA.

Los Angeles, Cal.

FIRST NATIONAL BANK

OF LOS ANGELES

LARGEST NATIONAL BANK WEST OF DENVER AND SOUTH OF SAN FRANCISCO

Statement at Close of Business Dec. 5 1911.

RESOURCES.

Loans and discounts	$13,254,730 79
Bonds, securities, &c	2,471,553 12
Cash and sight exchange	5,293,829 91
Redemption Fund	62,500 00
	$21,082,613 82

LIABILITIES.

Capital Stock	$1,500,000 00
Surplus and undivided profits	2,383,678 31
Circulation	1,227,600 00
Deposits	15,955,645 94
Reserved for taxes	15,689 57
	$21,082,613 82

McCORNICK & CO.,

ESTABLISHED 1873

BANKERS.

SALT LAKE CITY, UTAH

Capital, $600,000
Surplus, - 100,000

Branch EUREKA, UTAH

Affiliated Banks

Utah National Bank
Capital, $200,000

Utah Sav. & Trust Co.
Capital, $250,000

Twin Falls Bank and Trust Co.
Capital $100,000

Unexcelled facilities for handling Collections throughout the Rocky Mountain Region

CORRESPONDENCE INVITED

THE OLDEST BANK IN WASHINGTON

DEXTER HORTON NATIONAL BANK

SEATTLE, WASHINGTON

ESTABLISHED IN 1870

Report of Condition at Close of Business Dec. 5 1911.

RESOURCES.

Loans and discounts	$5,378,062 93
Bonds and other securities	1,457,322 33
Furniture and Fixtures	98,256 00
Due from banks	2,427,081 03
Cash on hand	1,677,371 20
Redemption Fund U. S. Treasurer	2,500 00
	$11,566,084 81

LIABILITIES.

Capital stock	$1,200,000 00
Surplus funds	240,000 00
Undivided profits	33,137 09
Circulating Notes	50,000 00
Deposits	9,517,456 40
	$11,040,593 49

OFFICERS

N. H. LATIMER, President

R. H. DENNY, Vice-President H. L. MERRITT, Asst. Cashier
W. H. PARSONS, Vice-President C. E. BURNSIDE, Asst. Cashier
M. W. PETERSON, Cashier J. C. NORMAN, Asst. Cashier

THE

First National Bank

of San Francisco Cal.

United States Depositary **Organized 1870.**

Capital - - $3,000,000
Surplus - - - 1,500,000

OFFICERS.

RUDOLPH SPRECKELS, Pres. JAMES K. LYNCH, Vice-Pres.
J. K. MOFFITT, Cashier. J. H. SKINNER, Asst. Cashier.
C. H. McCORMICK, Asst. Cashier. GEO. A. KENNEDY, Asst. Cash

Accounts Invited from Banks, Corporations and Individuals.

First Federal Trust Company

JOSEPH G. HOOPER, Manager.

CAPITAL, - - - - $1,500,000 00

Owned by the shareholders of the First National Bank and governed by the same board of directors.

Salt Lake City, Utah.

Walker Brothers Bankers,

A STATE BANK

Founded 1859. Incorporated 1903.

Absorbed Salt Lake City Branch Wells Fargo & Co. Bank 190

Oldest bank between the Missouri River and the Pacific Coast.

Combining age, experience, stability and caution with modern progressive methods.

A Collection Organization, built up during a business experience of 52 years, and covering Utah, Nevada, Idaho, Wyoming and Montana, is at your disposal.

M. H. WALKER, President;
L. H. FARNSWORTH, Vice-President;
E. O. HOWARD, Cashier;
W. E. LAKE, Assistant Cashier;
JOHN H. WALKER, Assistant Cashier.

THE UNITED STATES NATIONAL BANK
OF PORTLAND, OREGON

Statement of Condition Dec. 5 1911.

ASSETS.

Loans and Discounts	$6,688,683 68
United States Bonds at Par	1,054,100 00
Municipal and Railway Bonds	1,163,771 32
Bank Building	125,000 00
Cash and Exchange	4,787,484 08
	$13,819,039 08

LIABILITIES.

Capital	$1,000,000 00
Surplus	750,000 00
Undivided Profits	219,611 95
Circulation	753,400 00
Deposits	11,096,027 13
	$13,819,039 08

Unexcelled facilities for the prompt and economical handling of all business in **Oregon, Washington, Idaho, British Columbia** and **Montana.**

CORRESPONDENCE INVITED

J. C. AINSWORTH, President. R. W. SCHMEER, Cashier.

THE EQUIPMENT OF THE FOURTH NATIONAL BANK OF THE CITY OF NEW YORK —CORNER NASSAU AND PINE STREETS — IS ESPECIALLY ARRANGED FOR HANDLING MERCANTILE ACCOUNTS.

FIDELITY
Trust Company
TACOMA

Oldest Trust Company in Washington

Capital, - - - - - $500,000
Undivided Profits, - - $480,000

Bank and Trust Company business on all parts of Washington and Oregon handled promptly, accurately and economically.

Correspondence Invited.

OFFICERS

JNO. S. BAKER, President. P. C. KAUFFMAN, 2d Vice-Pres.
J. C. AINSWORTH, Vice-Pres. ARTHUR G. PRICHARD, Cashier
G. E. DIXON, Assistant Cashier

Your Alaska, Pacific Coast and Oriental Business

will be handled quickly and efficiently when sent to the Seattle National Bank.

We invite correspondence.

THE
Seattle National Bank
of Seattle, Wash.

Resources $17,000,000

E. W. Andrews, President. J. Furth, Chr. Bd. of Directors.
J. W. Spangler, Vice-Pres't. R. V. Ankeny, Cashier.

BANK AND TRUST COMPANY STOCKS

NEW YORK AND BROOKLYN

BOUGHT AND SOLD

CLINTON GILBERT

2 WALL STREET - - - - NEW YORK

F. J. LISMAN & CO.,

Members New York Stock Exchange

NO. 30 BROAD STREET, NEW YORK

Investment Securities

Safe Steam Railroad Securities,
Paying from four to six per cent, constantly on hand
Safe Coal Co. Bonds, paying from 5% to 7%
Detailed descriptions on application

We revise the CHRONICLE Quotations for unlisted Steam Railroad Securities and solicit correspondence on this subject.

TELEPHONES
2794, 2795, 2796 BROAD.

CABLE ADDRESS
FARBRANG NEW YORK

LIEBER AND HARTFIELD'S WALL STREET CODES

CHICAGO
108 South La Salle Street

PHILADELPHIA
Land Title Building

HARTFORD, CONN
39 Pearl Street

The Farmers' Loan & Trust Co.

CHARTERED 1822.

NOS. 16, 18, 20 AND 22 WILLIAM STREET,

LONDON:
15 Cockspur Street, S. W.,
26 Old Broad Street, E. C.

BRANCH, 475 FIFTH AVENUE,
NEW YORK.

PARIS:
41 Boulevard Haussmann

The Company is a legal depositary for moneys paid into Court, and is authorized to act as Executor, Administrator, Trustee, Guardian, Receiver, and in all other Fiduciary capacities.
Will act as Trustee under Mortgages made by Railroad and other Corporations, and as Transfer Agent and Registrar of Stocks and Bonds.
Manages Real Estate and lends money on Bond and Mortgage.
Receives deposits upon Certificates of Deposit, or subject to check, and allows interest on daily balances.
Will act as Agent in the transaction of any approved financial business.
Depositary for Legal Reserves of State Banks and also for moneys of the City of New York.
Fiscal Agents for States, Counties and Cities.

Foreign Exchange, Cable Transfers.

Letters of Credit Payable Throughout the World.

EDWIN S. MARSTON, President.
SAMUEL SLOAN, Vice-President.
AUGUSTUS V. HEELY, Vice-Pres. and Sec'y.
WILLIAM B. CARDOZO, Vice-President.
CORNELIUS R. AGNEW, Vice-President.
HORACE F. HOWLAND, Asst. Secretary.
ROBERT E. BOYD, Asst. Secretary.
WILLIAM A. DUNCAN, Asst. Secretary.

BOARD OF DIRECTORS.

HENRY A. C. TAYLOR,
CHARLES A. PEABODY,
WM. WALDORF ASTOR,
OGDEN MILLS
FRANKLIN D. LOCKE,
J. WILLIAM CLARK,
GEORGE F. BAKER,
A. G. AGNEW,
SAMUEL SLOAN,
CLEVELAND H. DODGE,
HUGH D. AUCHINCLOSS,
D. H. KING JR.,
PERCY A. ROCKEFELLER,
EDWARD R. BACON,
A. V. HEELY,
ARCHIBALD D. RUSSELL,
JOHN W. STERLING,
MOSES TAYLOR PYNE,
STEPHEN S. PALMER,
ROBERT C. BOYD,
JOHN J. RIKER,
HENRY HENTZ,
H. V. R. KENNEDY,
F. A. VANDERLIP,
JAMES A. STILLMAN,
EDWIN S. MARSTON.

BANK AND QUOTATION

SECTION

OF THE

COMMERCIAL & FINANCIAL CHRONICLE.

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VOL. 94. NEW YORK, FEBRUARY 3 1912. NO. 2432.

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WILLIAM B. DANA COMPANY, *Publishers,*
FRONT, PINE AND DEPEYSTER STS., NEW YORK

REVIEW OF JANUARY.

Developments were not altogether favorable during January, and the month closed with the outlook less promising than at the opening. The Milwaukee & St. Paul on January 25 reduced the dividend on its common stock from a basis of 7% per annum to 5%. This action was not unexpected, but it served to direct attention anew to the unfavorable conditions under which the railroad-carrying industry is being carried on. Some decidedly poor statements of net earnings by prominent Western roads served to give further emphasis to the same point. In the industrial situation generally labor troubles and demands for higher wages counted as untoward incidents. The report of the Steel Corporation for the December quarter of 1911, given out after the close of the Stock Exchange on Jan. 30, made it evident that while the volume of business done might be satisfactory, the low prices realized militated against any but very meagre profits. Nor did the political outlook assume a reassuring aspect, there being much disturbing agitation both in and out of Congress.

After the reduction of the Milwaukee & St. Paul dividend, Chairman Roswell Miller of the company's Board of Directors, on Saturday January 27, gave out a statement saying that the cut in the dividend had been made necessary by the reduction of net earnings caused by the failure of crops in the Dakotas and Minnesota and by the depressed condition of general business. He added that while it seemed reasonable to hope for better crops during the next fiscal year, there was "no prospect of improvement in general conditions, and that in addition to the decreased volume of merchandise and manufactures, there was the continued reduction of rates and the high cost of labor." It was at once recognized that the influences here mentioned as responsible for the ill fortune of the Milwaukee & St. Paul Company were typical of the railroads as a whole in the United States. Many of the monthly returns of earnings for December which came in about the same time proved poor, and served to intensify gloomy feelings. The trunk lines in the territory between Chicago and the seaboard made fairly satisfactory comparisons as a rule and in the South most of the leading systems were able to report substantial increases in both gross and net—the Southern Railway being one of this type, it showing $165,886 gain in gross and $106,334 gain in net. But in the Western half of the country the returns were in most instances strikingly bad. Occasional exceptions to the rule, as in the case of the Northern Pacific, which gained in both gross and net, served merely to bring out in bolder

relief the heavy losses on other roads. The Atchison December statement was first to appear; it showed $403,137 decrease in gross and $208,220 decrease in net. The Colorado & Southern reported $286,661 decrease in gross and $176,345 decrease in net. Then came the Union Pacific statement for the same month, with $172,190 decrease in gross and $630,419 decrease in net; the Southern Pacific with $269,987 loss in gross and $716,595 loss in net, and the Rock Island System with $190,023 loss in gross and $346,762 loss in net. That these poor exhibits were due entirely to conditions peculiar to the United States appeared from the fact that the Canadian roads for the same month recorded noteworthy gains. The Canadian Pacific, for instance, reported an addition of $1,949,587 to gross and of $819,196 to net, and the Canadian Northern $576,000 addition to gross and $144,600 addition to net. It was thus made apparent that in Canada, where the political agitator has not yet gained a foothold, and where no policy antagonistic to the railroads is being pursued, great prosperity and progress and development are being enjoyed; whereas in the United States, where the politicians are engaged in repressing activity and enterprise, the country is experiencing an industrial setback.

Demands for higher wages have caused more or less uneasiness. The Brotherhood of Locomotive Engineers, one of the most conservative labor organizations in the country, addressed communications to the executive heads of the different railroads asking for increases running from 15 to 25%, the percentage varying because of a desire to standardize the wage scale on the different lines. The demands involve all of the railroads east of Chicago and north of the Ohio River and the Norfolk & Western Railway. In view of the losses in earnings and the unsatisfactory rate situation, this demand for higher wages caused much dejection. At the same time operators in the anthracite coal regions were asked to grant higher wages to the miners, while in the Middle Western States miners and operators in the bituminous coal fields were in conference, debating similar demands.

At the textile mills in Lawrence, Mass., a serious labor trouble was precipitated by the going into effect of a new law in Massachusetts fixing 54 hours as the maximum time for a week's labor. It had been the custom in these woolen mills to work 56 hours a week, and when the companies were by statute required to come down to 54 hours, a reduction in wages to the extent of the two hours difference in time was made. But the operatives refused to work on these terms, and, after going on strike, put in a counter demand for an *increase* in wages. The strikers, who are mostly foreigners, would not allow work of any kind to go on at the mills. The disturbances finally became so serious that it was necessary to call out the State militia and scenes of bloodshed and violence were enacted with attendant loss of life.

In the cotton dispute in Lancashire (England) an adjustment was effected. The mill owners, through Sir George Askwith, the Chairman of the Board of Trade's Conciliation Board, suggested a truce of six months. The Lancashire Cotton Spinners' and Manufacturers' Association, it will be remembered, had the previous month declared a lockout of 160,000 cotton weavers because of a strike inaugurated at the Helene mill at Accrington by the union weavers, owing to the refusal of two operatives (a man and his wife) to join the union. Sir Askwith proposed that work should begin forthwith on the understanding that at the end of six months, during which no notices were to be given or strikes begun on the non-unionist question, Sir George would, if asked, submit to both parties suggestions for settling the differences. This proposal was accepted. A prospect loomed up, however, of a labor conflict in Great Britain in a different branch of industry. The coal miners of Wales and Scotland, by the overwhelming vote of 445,801 to 115,921, authorized their leaders to declare a strike on March 1 for a fixed minimum wage. In this case very sanguine hopes are entertained that a compromise will be arranged before the date set for the strike to go into effect.

In Congress the investigation of the Steel Corporation by the Stanley Committee of the House of Representatives continued and many leading witnesses were called to appear before the Committee, including Andrew Carnegie and President Farrell of the Steel Corporation, Louis D. Brandeis, &c. All through the month, also, the Committee on Rules of the House of Representatives gave consideration to a proposal for investigating the so-called Money Trust. Another event was the passage of a bill by the House of Representatives revising the iron and steel schedules of the Payne-Aldrich Tariff Law. This bill was prepared by the Democratic Ways and Means Committee of the House and Chairman Underwood estimated that it would reduce the average tariff on steel imports from 34.51% to 22.42%.

The stock market developed decided weakness towards the close of the month, but manifested considerable firmness at the beginning. In the early part of the month the demand for bonds broadened and, though dealings in share properties were relatively small, prices held steady, with a slight tendency to advance. A few specialties in the railroad market and also in the industrial list evinced decided strength. But transactions in bonds soon began to diminish day by day. At this time also the fire in the building of the Equitable Life Assurance Society, in which were located the vaults of the Mercantile Safe Deposit Company, holding enormous amounts of securities belonging to banking and brokerage houses, served to retard business, inasmuch as this necessitated the postponement of deliveries of securities confined in the safe deposit vaults and rendered inaccessible. A period of extreme dulness and also of sagging prices intervened, to be followed by renewed firmness, occasioned in part by sharp advances in the anthracite coal properties induced by the announcement that the Lehigh Valley Railroad had organized a new company called the Lehigh Valley Coal Sales Company, and had declared an extra dividend of 10% available for the purchase of the stock of this sales company. The Tobacco group of stocks which had been formed with the dissolution of the American Tobacco Company also enjoyed sharp advances and helped to give more or less tone to the whole market. But with the reduction in the dividend on Milwaukee & St. Paul stock, the numerous poor returns of railroad earnings, the continued political agitation and the diminishing profits of the Steel Corporation, growing weakness developed. The quarterly statement of the Steel Corporation was given out after the close of business on January 30. The result of this and the heavy losses in earnings shown by Union Pacific and Southern Pacific was a pretty general tumble in prices on January 31, the steel shares and the Harriman properties being especially weak.

VOLUME OF BUSINESS ON THE STOCK EXCHANGE.

Month of January—	1912.	1911.	1910.	1909.
Stock sales—				
Number of shares	10,906,138	10,416,526	24,538,649	17,275,500
Par value	$970,876,425	$907,563,875	$2,255,816,775	$1,609,551,575
Bond sales (par value)—				
RR. & misc. bonds	$110,566,500	$71,386,500	$82,739,500	$134,866,500
Government bonds	132,000	1,000	44,500	37,000
State bonds	3,135,500	20,116,500	4,038,500	2,858,500
Total bond sales	$113,834,000	$91,504,000	$86,822,500	$137,762,000

In the loan market the situation was one of increasing ease. Money flowed here in enormous amounts from the interior. This was due not merely to the release of funds which had been used in moving the crops but to the inactivity of general trade, which left little need of money for ordinary mercantile purposes. Rates for time loans reflected the redundancy of funds even more distinctly than the call-loan branch of the market. Stock Exchange houses, as a rule, appeared completely to ignore fixed

maturities and confined their borrowings entirely to call loans. As a result, rates for 30 and 60 days fell virtually to the call-loan basis.

RATES FOR MONEY IN NEW YORK, WEEKLY.

	Jan. 5.	Jan. 12.	Jan. 19.	Jan. 26.
Call Loans—				
Stock Exchange—Range for week	2¼-4	2-2¾	1¾-2½	2-2⅜
Average for week	3¼	2⅜	2¼	2⅛
Time Loans—				
Thirty days	3	2¾-3	2-2½	2½
Sixty days	3-3¼	3-3¼	2-2½	2½
Ninety days	3¼-3½	3¼-3½	2¼-2¾	2¾
Four months	3¼-3½	3¼-3½	2¾-3	2¾-3
Five months	3¼-3½	3½-3¾	3-3¼	3-3¼
Six months	3½-3¾	3½-3¾	3-3¼	3-3¼
Over the year	------	------	3¾-4	3¾-4
Commercial Paper—				
Double names—Choice 60 to 90 days	4-4½	3¾-4¼	3½-4	3½-4
Single names—Prime 4 to 6 months	4-4½	3¾-4¼	3½-4	3½-4
Good 4 to 6 months	4¾-5	4½-5	4½	4½

Foreign exchange manifested strength and rising prices almost throughout the whole month. The main influence in the advance was the great ease in money rates at this point in contrast with the much higher rates prevailing in Europe. There was decided relaxation in the monetary tension abroad, but nevertheless it was very much more profitable to invest funds abroad than in New York. The Bank of England was obliged to make heavy shipments of gold to India and Egypt, and London was a more or less constant borrower at this centre. Italy also borrowed here and Germany arranged to renew many of the loans which it had obtained here in New York the latter part of 1911 at the time of the monetary pressure in Germany. It was estimated also that American subscriptions to the new German loan offered on January 29 had aggregated between $3,000,000 and $4,000,000 and that there had likewise been subscriptions of about $2,000,000 to the new Austrian loan. There were gold shipments at various times during the month to Costa Rico and to Argentina but no gold was sent direct to Europe, though towards the close of the month such an outflow seemed imminent. In the early part of the month the continuance of the lockout in the cotton trade at Lancashire operated to restrict the supply of cotton bills. Sales here of American securities for foreign account also at times had some influence in stiffening exchange rates. At the very close rates for sterling developed a slight downward reaction.

ACTUAL RATES—BANKERS' AND COMMERCIAL BILLS.

Jan.	Bankers' Bills 60-Day.	Bankers' Bills Sight.	Cable Transfers.	Commercial Bills On Banks.	Commercial Bills Documents for Payment.
1			HOLIDAY.		
2	4 8315-4 8325	4 8630-8640	4 8680-8685	4 81½-82¾	4 82½-4 83
3	4 8325-4 8335	4 8645-8650	4 8680-8685	4 81 1/32-82 7/8	4 82½-4 83 1/8
4	4 8335-4 8345	4 8645-8655	4 8680-8690	4 81 5/8-83	4 82 5/8-4 83 1/4
5	4 8340-4 8350	4 8650-8660	4 8690-8695	4 81¾-83	4 82 5/8-4 83 1/4
6	4 8350-4 8360	4 8655-8660	4 8690-8695	4 81¾-83 1/8	4 82 1/2-4 83 1/4
7			SUNDAY.		
8	4 8350-4 8360	4 8675-8680	4 8705-8710	4 81¾-83 1/4	4 82 5/8-4 83 1/2
9	4 8355-4 8365	4 8690-8695	4 8725-8730	4 81 7/8-83 1/4	4 82 5/8-4 83 3/4
10	4 8355-4 8365	4 8695-87	4 8735-8740	4 81 7/8-83 1/4	4 82 5/8-4 83 3/4
11	4 8365-4 8375	4 8710-8715	4 8755-8760	4 82 -83 1/8	4 82¾-4 83 3/4
12	4 8375-4 8385	4 8710-8720	4 8745-8760	4 82 1/32-83 1/2	4 82¾-4 83 1/4
13	4 8350-4 8360	4 8690-8695	4 8740-8745	4 82 1/8-83 1/2	4 82¾-4 83 1/4
14			SUNDAY.		
15	4 8370-4 8380	4 87 -8705	4 8745-8755	4 82 -83 1/2	4 82¾-4 83 1/2
16	4 8360-4 8370	4 8695-87	4 8735-8740	4 81 7/8-83 1/2	4 82¾-4 83 3/4
17	4 8355-4 8365	4 8685-8690	4 8730-8735	4 81 7/8-83 1/2	4 82¾-4 83 3/4
18	4 8355-4 8365	4 8685-8690	4 8730-8735	4 81 7/8-83 3/4	4 82¾-4 83 3/4
19	4 8360-4 8370	4 87 -8710	4 8745-8750	4 82 -83 3/8	4 82 7/8-4 83 3/4
20	4 8370-4 8380	4 8720-8725	4 8755-8760	4 82 -83 3/8	4 82 7/8-4 83 3/4
21			SUNDAY.		
22	4 84 -4 8410	4 8725-8730	4 8765-8770	4 82 3/8-83 5/8	4 83 -4 84
23	4 84 -4 8410	4 8730-8735	4 8760-8765	4 82 3/8-83 5/8	4 83 1/8-4 84
24	4 84 -4 8405	4 8720-8725	4 8755-8760	4 82 5/8-83 3/4	4 83 1/4-4 84 1/8
25	4 8420-4 8430	4 8745-8750	4 8790-8795	4 82 5/8-83 3/4	4 83 1/4-4 84 1/8
26	4 8425-4 8435	4 8750-8755	4 8805-8810	4 82¾-83¾	4 83 1/4-4 84 1/8
27	4 8435-4 8445	4 8755-8760	4 8810-8815	4 82¾-83 7/8	4 83 1/4-4 84
28			SUNDAY.		
29	4 8425-4 8435	4 8740-8750	4 8790-88	4 82¾-84	4 83¾-4 84 1/8
30	4 8425-4 8435	4 8745-8750	4 8790-8795	4 82¾-34 1/8	4 83 3/8-4 84 1/4
31	4 8425-4 8435	4 8740-8745	4 8785-8790	4 82 1/4-34 1/8	4 83 3/8-4 84 1/4

CONDITION OF THE TRUST COMPANIES OF NEW YORK STATE.

We present below comparative statements showing the condition of the trust companies of New York State at the date of the last call and of various previous calls since August 1907. We give separately the totals for the Greater New York and those for the whole State. We also add tables to indicate the changes in deposits for all the separate companies in the different boroughs of this city.

TRUST COMPANIES FOR WHOLE STATE OF NEW YORK.

LIABILITIES.

	Aug. 22 1907.	Dec. 31 1907.	Jan. 1 1909.	Jan. 1 1910.	June 30 1910.	Jan. 2 1911	June 7 1911	Sept. 29 1911.
	$	$	$	$	$	$	$	$
Capital	68,661,600	66,276,560	68,450,000	71,400,000	74,181,000	73,431,000	71,731,000	71,481,000
Surplus and profits, market value	----------	151,339,110	169,647,107	178,979,744	181,322,415	184,025,130	190,697 189	186,131,030
Surplus and profits, book value	176,944,735	----------	----------	----------	----------	----------	----------	----------
Unpaid divs. reserved for taxes, int. &c	----------	----------	----------	----------	----------	3,164,976	2,921,740	1,318,809
Pref. deposits—Due State sav. banks	37,467,239	38,340,454	39,116,569	40,759,951	43,629,822	43,827,892	47,945,482	40,406,679
Due State sav. & loan associations	414,423	306,316	776,421	600,479	689,440	758,969	589,601	550,139
Trust deposits not payable within 30 days	----------	----------	21,180,942	38,059,940	49,199,191	25,598,439	35,286,088	34,807,183
Due as exec'r, admin'r, guard., receiver, trustee, committee, &c	41,773,538	43,641,702	23,190,699	30,913,481	37,533,220	36,844,508	41,475,957	35,659,156
Deposits pref'd because secured by unmatured bonds of the State	----------	----------	4,728,253	5,122,449	5,828,655	6,963,259	7,174,500	7,299,659
Other deposits pref. because of pledge of part of trust co. assets	1,276,500	2,879,716	4,236,781	5,187,066	4,417,648	2,422,372	5,947,072	7,983,592
Deposits otherwise preferred	1,098,788	2,770,685	2,569,357	7,356,349	2,554,737	2,832,612	801,012	2,507,266
Deposits subject to check (not pref.)	812,011,853	555,397,056	868,754,742	899,090,713	938,796,986			
Ctfs. of dep., time & demand (not pref)	107,934,388	55,272,810	53,311,327	84,478,182	63,142,496	1,014,744,488	1,129,109,722	1,121,843,506
Time deposits not payable within 30 days, represented by ctfs. (not pref)	----------	----------	40,470,643	106,493,123	90,449,927			
Due trust companies	43,610,680	23,002,116	103,907,041	84,038,005	87,637,767	84,389,877	137,839,071	124,508,124
Due banks and bankers	42,077,022	20,667,605						
Total of all deposits	1,087,664,431	732,278,460	1,182,242,775	1,302,099,738	1,323,879,889	1,218,382,416	1,406,168,505	1,375,565,304
Bills payable or borrowed money	----------	----------	1,867,663	1,100,140	1,189,000	1,382,360	89,000	154,046
Pref. liability as executor, &c	2,987,034	904,843	----------	----------	----------	----------	----------	----------
Other liabilities	27,708,303	61,948,915	55,367,899	50,624,063	41,541,550	35,067,726	39,990,288	55,425,725
Add for cents	40	42	45	42	41	42	39	40
Grand total	1,363,966,143	1,012,747,930	1,477,575,489	1,604,203,727	1,623,113,895	1,515,453,650	1,711,598,061	1,690,075,954

RESOURCES.

	Aug. 22 1907.	Dec. 31 1907.	Jan. 1 1909.	Jan. 1 1910.	June 30 1910.	Jan. 2 1911.	June 7 1911	Sept. 29 1911.
	$	$	$	$	$	$	$	$
Bonds and mortgages	87,962,350	80,759,054	78,199,314	83,660,067	86,053,200	87,341,640	89,058,963	88,137,267
Stock and bond investments	326,497,210	----------	----------	----------	----------	----------	----------	----------
Public securities	----------	50,966,201	66,644,416	69 268,783	73,230,436	67,309,082	87,009,406	90,784,120
Other securities	----------	208,860,012	292,497,347	296,958,325	306,658,409	303,382,679	339,834,895	356,258,586
Loaned on collaterals	627,514,698	405,844,757	584,006,564	696,601,870	616,818,678	547,767,677	598,744,027	541,991,508
Loans not secured by collateral	----------	15,032,322	9,342,981	8,160,799	10,789,942	11,671,358	15,741,976	14,681,690
Other loans, including bills purchased	108,122,742	----------	----------	----------	----------	----------	----------	----------
Bills purchased	----------	54,051,230	87,294,253	102,402,940	131,026,745	125,914,655	151,119,236	161,374,917
Overdrafts	204,270	137,844	155,529	108,040	85,927	159,415	168,267	192,130
Real estate	17,706,522	16,066,494	22,080,844	25,518,600	28,135,971	29,361,282	30,640,128	33,500,011
Due from approved reserve depositories, less offsets	95,144,026	89,175,391	160,935,501	99,766,067	122,628,380	100,382,483	154,059,345	146,380,135
Due from trust co's, banks & bankers, not included in preceding item	27,117,410	15,120,176	42,227,028	48,863,157	49,770,048	54,503,832	65,482,668	55,543,292
Specie	52,413,706	39,324,130	90,125,202	124,161,053	127,321,646	115,989,335	120,182,287	118,517,645
U. S. legal tenders and bank notes	6,893,690	8,506,218	13,668,318	18,167,454	18,435,393	16,990,981	17,884,385	16,509,137
Bills and checks for next day's exchanges, and other cash items	909,983	2,013,398	1,791,260	3,052,804	2,637,891	2,951,007	1,189,207	17,933,907
Investments as executor, &c	2,987,034	904,843	----------	----------	----------	----------	----------	----------
Other assets	10,492,462	25,985,818	28,606,877	27,513,726	48,520,598	51,728,182	40,483,282	48,271,569
Add for cents	40	42	45	42	41	42	39	40
Grand total	1,363,966,143	1,012,747,930	1,477,575,489	1,604,203,727	1,623,113,895	1,515,453,650	1,711,598,061	1,690,075,954

TRUST COMPANIES IN THE GREATER NEW YORK.

LIABILITIES.

	Aug. 22 1907.	*Dec.* 31 1907.	*Jan.* 1 1909.	*Jan.* 1 1910.	*June* 30 1910.	*Jan.* 2 1911.	*June* 7 1911	*Sept.* 29 1911.
	$	$	$	$	$	$	$	$
Capital	60,636,600	58,251,560	60,425,000	63,675,000	65,656,000	64,156,000	62,456,000	62,206,000
Surplus and profits, market value	----------	144,600,599	160,168,172	158,597,714	171,619,585	173,357,077	179,209,465	175,155,476
Surplus and profits, book value	167,982,441	----------	----------	----------	----------	----------	----------	----------
Unpaid divs., reserve for taxes, int., etc.	----------	----------	----------	----------	----------	2,897,534	2,770,476	1,276,221
Prof. Deposits—Due State sav. banks	35,126,258	26,074,330	36,446,535	37,683,778	40,755,044	40,624,293	44,651,981	37,090,714
Due State sav. and loan associations	296,135	200,155	662,097	468,567	540,473	623,640	412,303	400,150
Trust deposits not payable within 30 days	----------	----------	20,146,656	36,871,355	47,832,479	24,336,543	33,996,044	35,411,837
Due as exec., admin., guardian, receiver, trustee, committee, &c.	38,079,532	40,296,845	21,392,534	29,009,253	35,500,245	34,580,803	39,656,949	33,673,305
Deposits preferred because secured by unmatured bonds of the State	----------	----------	4,078,253	3,880,449	4,481,655	5,435,259	5,704,000	5,712,379
Other deposits preferred because of pledge of part of trust co. assets	886,500	2,609,430	4,032,481	4,934,470	3,942,018	1,805,166	5,266,923	6,922,732
Deposits otherwise preferred	996,616	2,388,755	2,472,794	7,345,074	2,554,737	2,811,605	752,115	2,341,895
Due depositors (not pref.)	688,604,953	444,817,663	748,020,445	774,061,989	812,120,246	} 874,289,233	980,546,639	970,607,190
Certs. of dep. on time & dem. (not pf.)	100,352,199	48,054,808	66,761,475	78,596,293	57,114,917			
Time deposits not payable within 30 days, represented by ctfs. (not pref.)	----------	----------	40,284,595	105,681,485	89,672,550			
Due trust companies	41,527,250	22,234,360	101,367,610	80,786,598	84,424,117	80,873,915	134,230 394	120,784,846
Due banks and bankers	40,738,939	18,976,184						
Total of all deposits	946,608,382	605,652,530	1,045,665,475	1,159,319,311	1,178, 38,481	1,065,386,457	1,245,217,348	1,211,145,048
Bills payable or borrowed money	----------	----------	1,454,975	980,140	844,00	1,372,360	89,000	104,046
Preferred liability as executor, &c.	2,578,790	751,265	----------	----------	----------	----------	----------	----------
Other liabilities	27,241,967	59,789,589	54,542,068	49,800,511	40,472,987	34,609,985	38,429,506	53,831,597
Grand total	1,205,048,180	869,045,543	1,322,255 690	1,442,372,676	1,457,531,053	1,341,773,413	1,528,171,795	1,503,718,388

RESOURCES.

	Aug. 22 1907.	*Dec.* 31 1907.	*Jan.* 1 1909.	*Jan.* 1 1910.	*June* 30 1910.	*Jan.* 2 1911.	*June* 7 1911	*Sept.* 29 1911.
	$	$	$	$	$	$	$	$
Bonds and mortgages	75,682,997	68,532,010	65,379,871	68,871,110	70,210,213	70,434,543	70,525,60	68,969,340
Stock and bond investments	269,699,998	----------	----------	----------	----------	----------	----------	----------
Public securities	----------	43,471,463	57,919,433	60,048,703	63,897,999	57,395,095	77,082,520	80,616,564
Other securities	----------	166,358,136	243,085,376	245,695,838	255,639,724	252,467,751	282,632,840	297,798,057
Loaned on collaterals	582,826,452	365,723,291	546,816,033	660,489,153	580,288,485	509,483,028	562,145,142	504,849,239
Loans, not secured by collateral	----------	9,772,982	5,765,637	5,203,728	7,200,362	7,940,524	11,876,036	10,587,623
Other loans and bills purchased	86,770,861	----------	----------	----------	----------	----------	----------	----------
Bills purchased	----------	41,991,223	71,885,130	82,131,718	109,526,945	102,533,889	126,872,608	134,803,730
Overdrafts	165,652	121,954	141,410	95,738	74,487	151,067	145,577	178,566
Real estate	14,950,841	13,296,286	19,270,541	22,633,821	25,217,981	26,339,232	27,497,495	30,334,228
Due from appr. res. depos., less offsets	83,582,056	78,992,219	146,953,404	89,495,686	112,082,242	87,303,726	137,950,319	132,241,687
Due from trust cos., banks and bankers, not included in preceding items	23,698,302	12,523,082	39,295,396	44,720,953	46,588,510	50,483,718	62,389,306	52,832,756
Specie	49,179,020	35,844,818	87,261,025	121,362,596	124,545,781	113,069,471	117,058,426	115,434,599
U. S. legal-tenders and bank notes	5,095,751	5,327,384	10,241,562	13,666,256	13,509,308	12,103,225	12,446,512	11,290,259
Bills and checks for the next day's exchange and other cash items	604,977	1,027,537	824,280	1,455,318	1,320,627	1,491,362	527,125	17,224,104
Investments held as executor, &c.	2,578,790	751,265	----------	----------	----------	----------	----------	----------
Other assets	10,212,483	25,311,893	27,4 6,592	26,502,058	47,427,389	50,576,782	39,022,282	46,557,636
Grand total	1,205,048,180	869,045,543	1,322,255,690	1,442,372,676	1,457,531,053	1,341,773,413	1,528,171,795	1,503,718,388

AGGREGATE DEPOSITS OF THE SEPARATE COMPANIES.

BOROUGH OF MANHATTAN—	*Aug.* 22 1907.	*Dec.* 31 1907.	*Jan.* 1 1909.	*Sept.* 14 1909.	*Jan.* 1 1910.	*June* 30 1910.	*Jan.* 2 1911.	*June* 7 1911.	*Dec.* 21 1911.
	$	$	$	$	$	$	$	$	$
Astor	8,965,745	8,103,748	12,245,219	14,524,970	13,895,039	14,561,257	14,774,859	20,500,712	18,663,000
Bankers' *f*	23,861,606	20,240,194	39,021,765	44,689,107	46,602,542	68,408,353	62,013,877	94,062,531	}
Mercantile	35,119,131	23,277,232	49,434,429	64,529,766	56,109,550	55,607,715	48,382,224	66,405,054	*f*137,493,000
Broadway *b*	3,932,749	2,340,822	3,309,969	3,751,573	4,281,437	4,318,098	4,607,336	4,673,603	5,156,600
Carnegie *e*	7,923,242	6,528,511	11,636,804	13,752,036	12,665,754	9,093,039	8,355,940	*e* ----------	*e* ----------
Central	42,137,580	33,961,798	85,749,341	86,708,959	91,394,728	69,301,070	67,843,148	83,272,417	87,618,700
Columbia	6,774,339	4,700,103	11,029,855	13,310,565	12,145,661	13,136,115	13,800,562	16,567,427	16,640,900
Commercial	3,876,981	2,948,586	4,626,215	4,843,549	5,308,155	5,426,817	4,473,784	4,584,217	4,312,300
Commonw'lth (defunct)	516	476	476	476	476	2,576	564	484	502
Empire	8,898,940	6,304,846	13,058,062	19,766,881	16,857,406	17,681,681	20,040,241	19,170,562	18,183,000
Equitable *a*	17,381,123	9,715,776	22,490,318	*a*47,440,668	*a*49,930,289	*a*43,276,039	*a*35,044,790	}	
Bowling Green *a*	16,233,629	11,209,036	14,637,467					*a*44,046,429	*a*40,348,700
Madison *a*	8,101,350	5,623,758	7,541,352	8,599,384	7,453,215	6,481,354	*a*6,540,091		
Farmers' Loan & Trust	81,702,513	58,497,300	122,389,387	143,699,387	115,793,639	126,669,224	116,368,590	132,923,092	132,631,300
Fidelity	3,028,403	3,016,254	5,177,550	5,672,107	6,602,632	6,762,977	7,008,343	7,196 214	6,910,900
Fulton	7,423,429	6,047,183	7,613,282	8,745,838	7,871,433	7,457,389	7,723,527	8,431,695	8,102,900
Guaranty *c*	41,996,504	28,161,527	69,031,398	89,084,701	77,832,184	}			
Fifth Avenue *c*	17,532,796	10,413,911	14,882,682	16,808,558	17,636,478	*c*154,817,622	*c*124,815,857	*c*144,696,620	*c*156,022,800
Morton *c*	40,510,828	22,166,365	36,365,370	41,780,307	33 863,400	}			
Guardian	4,185,255	3,315,280	4,126,034	3,921,279	4,677,865	3,553,939	3,638,994	3,053,213	2,683,200
Hudson	2,066,175	1,172,075	2,243,241	3,595,065	3,447,494	3,437,437	3,416,134	3,609,616	3,354,400
Knickerbocker	62,114,992	*	34,614,439	34,883,901	35,267,275	35,263,703	32,467,648	38,151,256	37,385,000
Lawyers' Title Ins. & T	8,524,049	5,511,071	11,936,708	15,442,156	12,495,502	13,410,283	13,452,914	17,187,235	16,184,800
Lincoln	22,400,958	6,483,066	9,233,676	10,942,091	12,492,637	11,228,335	11,141,401	11,220,771	11,367,700
Manhattan	10,975,957	9,327,741	20,240,520	18,633,713	26,904,439	18,413,733	19,051,288	18,834,155	21,093,100
Metropolitan	23,747,751	15,764,837	21,147,691	27,101,096	26,817,064	25,433,955	24,971,982	28,664,333	22,511,600
Mutual Alliance	5,763,501	3,651,793	7,371,744	9,546,340	12,716,417	8,221,800	8,493,763	8,149,998	8,502,500
New York Life Ins. & T.	33,782,456	24,680,912	35,476,878	40,776,675	37,795,781	40,125,372	35,550,811	39,057,251	34,128,800
New York	33,517,360	27,862,835	42,593,538	73,549,499	51,486,440	50,070,081	41,313,028	47,258,507	38,044,600
Savoy *b*	1,569,287	909,024	1,023,152	1,280,170	1,836,544	1,750,715	1,762,388	1,109,004	971,800
Standard	12,884,258	7,691,641	15,534,457	18,242,248	16,715,732	15,371,194	16,583,839	19,826,237	17,561,000
Title Guar. & Trust	28,495,980	21,574,526	22,051,658	27,683,102	26,355,280	24,979,031	24,224,805	29,664,778	28,900,200
Trust Co. of America	64,124,995	20,705,636	26,893,245	27,252,981	29,074,839	31,011,177	26,881,367	28,915,166	25,563,500
Union Trust	48,231,644	44,169,764	55,324,808	66,045,033	61,485,010	62,847,335	53,527,947	58,142,458	52,993,300
United States Mtge. & T.	30,982,562	20,096,258	27,313,836	42,829,119	41,002,035	47,667,075	43,415,252	56,365,003	46,370,500
United States	59,394,159	47,302,953	71,353,611	76,001,586	69,111,176	64,075,039	58,735,106	70,349,033	63,097,400
Washington	9,798,340	7,415,009	10,068,724	10,225,499	10,162,558	10,464,985	10,306,003	9,919,328	9,415,000
Windsor	11,162,536	7,773,031	8,589,889	7,512,059	8,866,152	7,137,862	6,844,238	4,496,537	6,474,800
Total	849,123,619	538,664,879	957,378,793	1,143,172,444	1,064,954,258	1,077,464,377	977,572,641	1,140,504,936	1,078,687,802

* Not reporting on account of suspension, and not included in total *a* The Bowling Green was consolidated with Equitable Trust Co. March 31 1909. On Jan. 9 1911 the Madison Trust Co. was taken over by the Equitable Trust Co. *b* Title of Savoy Trust Co. changed from Italian-American Trust Co. Nov. 1909 and on Jan. 22 1912 Savoy Trust Co. was consolidated with Broadway Trust Co. *c* Fifth Avenue and Morton were consolidated with Guaranty Trust Co. Jan. 27 1910. *e* Banking Department closed the Carnegie Trust and assumed charge Jan. 7 1911. *f* Mercantile Trust Co. was consolidated with the Bankers Trust Co. Aug. 10 1911.

BOROUGH OF BROOKLYN—	*Aug.* 22 1907.	*Dec.* 31 1907.	*Jan.* 1 1909.	*Sept.* 14 1909.	*Jan.* 1 1910.	*June* 30 1910.	*Jan.* 2 1911.	*June* 7 1911.	*Dec.* 21 1911.
	$	$	$	$	$	$	$	$	$
Brooklyn	15,363,635	11,628,311	17,034,798	18,940,663	16,545,897	19,180,243	18,071,271	20,213,547	19,670,700
Citizens'	1,592,398	1,035,792	1,207,065	1,792,961	1,538,642	1,476,019	1,439,877	1,629,314	1,805,300
Flatbush	3,104,410	2,541,372	3,447,861	4,254,194	4,017,215	4,326,003	3,875,130	4,500,574	4,157,000
Franklin	10,929,960	7,579,036	10,191,448	12,617,799	11,832,235	12,079,278	12,103,762	14,296,019	11,261,200
Hamilton	6,734,731	5,490,952	6,454,860	7,737,541	6,732,835	6,970,603	7,321,308	7,381,201	6,670,600
Home	2,636,974	1,638,373	1,739,273	2,152,532	2,107,011	2,230,497	2,452,328	2,829,851	2,502,600
Kings County	12,346,322	10,120,685	13,846,430	15,084,194	15,065,023	16,165,517	15,256,377	15,936,435	16,142,300
Lafayette *z*	4,344,881	*	*	*	*	*	*	*	*
Long Island Loan & Tr.	7,055,368	6,489,355	8,181,236	9,948,324	9,008,883	9,392,439	8,841,610	8,721,256	8,195,000
Nassau	8,290,228	5,329,614	6,688,506	6,279,495	6,374,010	5,955,159	5,660,371	6,182,093	5,584,400
People's	14,946,702	13,651,462	17,064,592	19,413,170	17,820,688	20,338,472	19,229,883	21,118,539	18,846,300
Williamsburgh *a*	8,206,663	*	1,666,424	2,223,433	1,750,798	1,376,535	*a*169,857	*a*	*a*
Total	95,552,272	65,504,952	86,922,493	100,444,306	92,793,237	99,490,765	94,421,774	102,808,829	94,835,400
BORO. OF QUEENS—									
Queens County	1,934,491	1,482,818	1,364,318	1,900,867	1,571,945	1,983,462	1,742,066	1,903,664	1,668,800

* Not reporting on account of suspension. *z* Formerly Jenkins Trust Co. *a* Williamsburg Trust Co. voted to dissolve its business in Jan. 1911.

NEW YORK STOCK EXCHANGE

MONTHLY AND YEARLY RECORD.

The following tables furnish a complete record of the New York Stock Exchange transactions for the past month and the year 1911. They need no extended introduction, as they are self-explanatory. The tables embrace every security excepting only State bonds) dealt in on the Exchange. We give bonds first, using the classification adopted in the official list. The black-faced letters in the column headed *"Interest Period"* indicate in each case the month when the bonds mature.

In accordance with the new rule adopted by the New York Stock Exchange all quotations for interest-paying bonds are at a price to which accrued interest must be added. The exceptions to the rule are income bonds and bonds on which interest is in default. This method of quoting bonds became effective January 2 1909.

☞*For foot-notes to tables see last page of bonds and last page of stocks.*

BONDS—PRICES AND SALES FOR JANUARY 1912 AND THE YEAR 1911.

BONDS. N Y STOCK EXCHANGE	Int. Period.	Sales in January 1912.	Sales in December 1911.	PRICES IN JANUARY. Jan. 2. Bid.	Jan. 2. Ask.	Jan. 31. Bid.	Jan. 31. Ask.	Lowest. Sale Prices.	Highest. Sale Prices.	RANGE FOR YEAR 1911. Lowest. Sale Prices.	Highest. Sale Prices.
U S Gov & City Securities		$	$								
U S 2s, cons, reg....April 1930	Q - J	------	--------	100	100½	100	100½	------ ------	------ ------	100¼ Nov. 21	101⅛ Feb. 15
U S 2s, cons, coupon..April 1930	Q - J	13,000	13,000	100	100¾	100	100¾	------ ------	------ ------	100⅛ Dec. 6	101¾ Apr. 8
U S 2s, reg 10-20s....Aug 1918	Q - F	------	--------	101½	102¼	101½	102¼	------ ------	------ ------	101⅝ Aug. 30	103¼ Feb. 8
U S 2s, coup, 10-20s..Aug 1918	Q - F	41,000	20,000	101½	102¼	101½	-----	101½ Jan. 8	102 Jan. 15	101¾ Dec. 6	102¼ Apr. 17
U S 4s, registered 1925	Q - F	10,000	32 000	113¼	114	113	113¾	113¼ Jan. 24	113¼ Jan. 24	113⅜ Dec. 6	116 Feb. 21
U S 4s, coupon 1925	Q - F	18,000	--------	113¼	114	113	114	113¼ Jan. 8	113¾ Jan. 16	113¾ Aug. 2	116⅜ Feb. 17
Pan Can 10-30-yr 2s..Aug 1936	Q - N	------	--------	100	-----	100	-----	101½ Jan. 11	101¾ Jan. 11	100½ June 6	100½ June 6
Panama Canal 3s.....1961	Q - M	55,000	89,000	101⅞	Sale	101⅜	101⅞	101⅜ Jan. 18	101⅞ Jan. 2	101¾ Dec. 22	103 June 22
New York City—4½s....1960	M S	454,000	304,000	102⅜	Sale	102⅝	Sale	102⅛ Jan. 5	102¾ Jan. 26	100¾ Jan. 12	103 May 13
4% Corporate stock....1959	M - N	198 000	233,000	99⅞	Sale	100	Sale	99⅞ Jan. 2	100⅛ Jan. 23	98⅝ Jan. 10	100¼ June 8
4% Corporate stock....1958	M - N	153,00	105,000	99⅞	Sale	100⅛	Sale	99⅞ Jan. 2	100⅛ Jan. 24	98½ Jan. 10	100¼ July 10
4% Corporate Stock....1957	M - N	74,000	156,000	99⅞	Sale	100⅛	Sale	99¾ Jan. 6	100⅛ Jan. 26	98¾ Jan. 12	101 Oct. 23
New 4½s.....1957	M - N	70,000	61,000	107⅝	107¾	107⅝	107¾	107½ Jan. 10	107⅞ Jan. 20	106⅞ Jan. 13	109¼ Aug. 8
New 4½s.....1917	M - N	1,000	--------	102½	-----	102¾	-----	102½ Jan. 3	102½ Jan. 3	101⅞ Mch 29	103 May 22
4½% Corporate Stock..1957	M - N	114,000	126 000	107⅝	Sale	107¾	Sale	107½ Jan. 5	107⅞ Jan. 13	106½ Jan. 12	109⅛ May 15
4½% assessm't bonds..1917	M - N	3,000	2,000	102½	102⅞	102¾	-----	102¼ Jan. 19	102½ Jan. 16	102 Jan. 25	103 Jan. 5
3½% Corporate Stock..1954	M - N	2,000	7,000	-----	-----	-----	-----	87⅛ Jan. 16	87⅛ Jan. 16	86¾ Dec. 13	89 Aug. 10
New York State—4s.....1961	M - S	249,000	302,000	101½	101¾	102¾	103	101¾ Jan. 5	102⅞ Jan. 23	101⅜ Nov. 21	103¾ Oct. 17
Canal Improvement 4s .1961	J - J	298,000	160, 00	101⅝	Sale	102¾	-----	101⅝ Jan. 2	102⅞ Jan. 24	101 Nov 22	103¾ Oct. 11
Canal Impt (new) 4s 1961	J - J	752,000	182,000	101¾	Sale	103	Sale	101¾ Jan. 2	103 Jan. 26	101½ Dec. 20	101¾ Dec. 30
Canal Improvement 4s..1960	J - J	------	--------	-----	-----	101⅝	-----	------ ------	------ ------	101½ Nov. 27	106¼ June 2
Foreign Gov't Securities											
Argentine—Internal 5s of 1909	M - S	33,000	18,000	a96⅞	97½	a96½	97¼	97 Jan. 16	97⅝ Jan. 25	96¾ Sept. 18	99¾ Mch. 15
Imperial Chinese Govt—											
Hukuang Ry sterling 5s 1951	J - D	31,000	14,000	a----	95½	a----	95	93¼ Jan. 25	95 Jan. 19	95¾ Oct. 31	99 July 31
Imperial Japanese Gov't—											
Sterling loan 4½s.....1925	F - A	132,000	66,000	a92½	Sale	a93⅛	93½	92½ Jan. 3	93½ Jan. 24	91¾ Dec. 13	95¾ Jan. 8
2d series 4½s.....1925	J - J	74,000	22,000	a91⅞	Sale	a92⅝	93	91⅞ Jan. 2	92⅞ Jan. 29	91⅛ Dec. 21	95¼ Jan. 11
Sterling loan 4s.....1931	J - J	13,000	2 000	a86¼	88⅛	a87⅛	88⅛	86¾ Jan. 3	88⅛ Jan. 29	86 Dec. 27	90 Jan. 5
Rep of Cuba 5s, ext debt..1904	M - S	42,000	35 000	a102⅞	Sale	a102⅝	103	102½ Jan. 2	103⅝ Jan. 29	102⅛ Apr. 4	104 Feb. 21
6½s external loan.....1949	F - A	------	5,000	a97½	--	a98¾	-----	------ ------	------ ------	97½ Sept. 26	100 Feb. 2
San Paulo 5s trust bonds..1919	J - J	18,000	4,000	a97¼	Sale	a97½	-----	97⅛ Jan. 8	97½ Jan. 12	97 Jan. 23	97¾ July 20
U S of Mexico External gold loan of 1899, sink fund 5s..	Q - J	11,000	2,000	a96¼	96⅝	a96¾	97¼	96¼ Jan. 15	97¼ Jan. 25	95½ June 26	97¾ Jan. 6
4s gold debt of 1904....1954	J - D	1,000	--------	-----	92	90¾	92	110¾ Jan. 24	110¾ Jan. 24	89½ Aug. 24	94½ Jan. 20
Railroad Bonds											
Alabama Cent. *See* South Ry											
Alabama Mid. *See* Atl Coast L											
Albany & Susq. *See* Del & Hud											
Allegheny Valley. *See* Pa RR											
Allegh & West. *See* Buff R & P											
Am Dock & Imp. *See* CentofNJ											
Ann Arbor 1st g 4s..July 1995	Q - J	69,000	28,000	79⅛	79¾	84¼	Sale	79⅛ Jan. 5	84¼ Jan. 31	78⅞ Jan. 4	85 Mch. 8
Atch Top & S F—Gen g. 4s 1995	A - O	711,000	459,000	99⅛	Sale	99½	Sale	99 Jan. 2	99½ Jan. 26	98 Mch. 13	99⅞ Jan. 3
Registered 1995	A - O	7,000	21,000	97⅜	98¼	97½	98¼	98 Jan. 4	98¼ Jan. 10	97 Oct. 5	98¾ May 3
Adjustment g, 4s..July 1995	Nov	57,000	11,000	91¼	Sale	92¼	Sale	91¼ Jan. 2	92¼ Jan. 31	90¾ Mch. 29	92½ Jan. 26
Registered.....July 1995	Nov	4,000	--------	-----	-----	-----	-----	90¼ Jan. 5	91 Jan. 26	------ ------	------ ------
Stamped .....July 1995	M - N	155,000	75,000	91⅜	91½	92½	Sale	91½ Jan. 10	92⅝ Jan. 31	90⅞ Mch. 30	92½ Jan. 26
50-year conv, gold 4s...1955	J - D	228,000	127 000	107¼	Sale	105¾	107½	105¾ Jan. 9	10[illegible]⅜ Jan. 31	103 Sept. 14	116⅜ June 5
Conv 4s issue of 1909...1955	J - D	------	--------	-----	-----	-----	-----	------ ------	------ ------	105¼ Jan. 5	114⅜ June 2
Conv 4s issue of 1910...1960	J - D	2,518 000	1,829,000	100¾	Sale	101¼	101¾	100¼ Jan. 19	101⅞ Jan. 25	96½ Sept. 27	105⅝ June 7
10-yea conv. gold 5s....1917	J - D	310 000	77,000	108	109⅛	108	Sale	107⅛ Jan. 19	109 Jan. 3	105¼ Sept. 25	116½ June 5
Debe[illegible]ure, Series K 1912	F - A	------	--------	-----	-----	-----	-----	------ ------	------ ------	99¼ July 10	99¾ May 1
East Okla Div, 1st g, 4s.1928	M - S	1,000	7,000	95½	96	96	-----	96 Jan. 12	96 Jan. 12	96 Aug. 14	97½ Apr. 19
Short Line 1st 4s, gold..1958	J - J	9,000	68,000	92¾	93⅛	92¾	93	92¾ Jan. 4	93⅛ Jan. 11	92½ Mch. 2	94¼ May 11
S Fe Pres & Phe, 1st g 5s 1942	M - S	------	--------	-----	110	109⅛	110	------ ------	------ ------	108¼ June 29	109½ May 26
Chic & St Louis 1st 6s..1915	M - S	------	--------	105	-----	105⅛	-----	------ ------	------ ------	106⅜ July 31	106⅜ July 31
Atlan Knoxv & No. *See* L & N											
Atl Coast L 1st 4 gs...July 1952	M - S	339,000	286,000	95⅜	Sale	96⅛	Sale	95¼ Jan. 2	96½ Jan. 31	93¾ Mch. 31	96⅛ Aug. 23
Ala Mid. 1st, gu, g, 5s..1928	M - N	------	--------	107½	-----	109	-----	------ ------	------ ------	108 Mch. 25	108⅝ Aug. 23
Bruns & W, 1st gu. g, 4s 1938	J - J	1,000	--------	95¼	-----	95⅝	-----	95¾ Jan. 26	95¾ Jan. 26	95¼ Mch. 17	95¼ Mch. 17
Charl & Sav, 1st g, 7s...1936	J - J	------	--------	128	-----	135	-----	------ ------	------ ------	------ ------	------ ------
L & N collat g, 4s..Oct 1952	M - N	418,000	334,000	94⅝	95	95	Sale	94½ Jan. 12	95¾ Jan. 20	91⅞ Oct 3	98⅛ Feb. 1
Sav Fl & W, 1st g, 6s...1934	A - O	------	4 000	125	126	123¾	-----	------ ------	------ ------	124½ Mch. 30	126 June 7
1st g, 5s.....1934	A - O	------	--------	108⅛	-----	110⅛	-----	------ ------	------ ------	110⅝ May 25	111¼ Feb. 18
Sil Sp O & G, gu, g 4s...1918	J - J	1,000	--------	96⅜	98¼	97	98¼	97 Jan. 3	97 Jan. 3	97 July 5	97½ May 17
Atlan & Danv. *See* South'n Ry											
Atlan & Yadk. *See* South'n Ry											
Austin & N W. *See* So Pacific											
Balt & O—Pr lien, g, 3½s 1925	J - J	283,000	143,000	91⅞	92¼	93	Sale	91¾ Jan. 17	93 Jan. 31	91½ Sept. 15	93 Jan. 17
Registered 1925	Q - J	6,000	--------	-----	91	90½	91½	90⅞ Jan. 23	90⅞ Jan. 23	91¼ Nov. 27	91½ May 10
Gold, 4s.....July 1948	A - O	217,000	284 000	97⅞	Sale	98½	Sale	97¾ Jan. 8	98½ Jan. 26	97½ Sept. 30	99½ Oct. 9
Registered 1948	Q - J	------	--------	-----	-----	96¾	-----	------ ------	------ ------	97 Apr 12	98⅛ Feb. 8
Pitts Junc, 1st g, 6s....1922	J - J	3,000	--------	112	-----	112⅛	-----	112 Jan. 6	112 Jan. 6	112 Nov. 3	112 Nov. 3
Pitts Jct & M D 1st g 3½s '25	M - N	1,000	--------	88⅛	-----	88⅛	-----	88¼ Jan. 23	88¼ Jan. 23	87¾ Jan. 10	88¾ May 18
PLE & WVaSys,ref,g,4s 1941	M - N	274,000	60,000	91¼	92	91½	92	91 Jan. 5	92 Jan. 23	90 Aug. 25	92¼ Jan. 3
S W Div, 1st g, 3½s....1925	J - J	31,000	107,000	91⅛	Sale	91¼	Sale	91 Jan. 5	91½ Jan. 8	89½ Sept. 29	91½ May 26
B O Reorg 1st con, g, 4½s '30	M - S	------	--------	100¾	-----	100¾	-----	------ ------	------ ------	------ ------	------ ------
Clev Lor&W con,1st g 5s 1933	A - O	1,000	10,000	109	110½	109	111½	110½ Jan. 22	110½ Jan. 22	110½ Dec. 16	111⅝ Nov. 17
Mon R 1st gu g, 5s.....1919	F - A	------	2 000	102¼	104½	102¼	104½	------ ------	------ ------	102⅛ Feb. 15	102¼ Dec. 21
Ohio Riv RR—1st g, 5s..1936	J - D	------	--------	108¼	-----	109	-----	------ ------	------ ------	109½ Apr. 4	109½ Apr. 4
Gen, g, 5s.....1937	A - O	------	--------	108	110⅛	108	110⅛	------ ------	------ ------	106 July 24	109½ May 12
Pitts Clev & Tol,1st g,6s 1922	A - O	------	--------	113½	-----	113½	Sale	113½ Jan. 31	113½ Jan. 31	113⅛ Feb. 28	113¾ Jan. 17
Pittsb & West 1st g, 4s..1917	J - J	------	--------	97½	-----	97½	-----	------ ------	------ ------	97⅜ Feb. 16	97½ Sept. 6
Stat IslRy,1st,gu,g,4½s 1943	J - D	------	--------	85	90	85	90	------ ------	------ ------	95 Nov. 17	95 Nov 17
Battle Creek&Stur. *See* Mich C											
Beech Creek. *See* N Y C & Hud											
Bellev & Carond. *See* Ill Cent											
Bruns & West. *See* Atl Coast L											
Buffalo N Y & Erie. *See* Erie											
Buff R & P, gen, g, 5s....1937	M - S	------	--------	110⅝	-----	111¾	-----	------ ------	------ ------	112¼ Mch. 28	113 Mch. 6
Consol 4½s.....1957	M - N	------	--------	104⅛	106¾	105¼	107¼	------ ------	------ ------	107⅛ Aug. 4	108⅜ June 6
Allegh & West 1st g, gu 4s '98	A - O	------	--------	95⅛	-----	95½	-----	------ ------	------ ------	97 Feb. 7	97 Feb .7
Cl & Mah, 1st gu g, 5s..1943	J - J	------	--------	108	-----	108	-----	------ ------	------ ------	------ ------	------ ------

BONDS. N Y STOCK EXCHANGE	Int. Period.	Sales in January 1912.	Sales in December 1911.	PRICES IN JANUARY. Jan. 2. Bid.	Jan. 2. Ask.	Jan. 31. Bid.	Jan. 31. Ask.	Lowest. Sale Prices.	Highest. Sale Prices.	RANGE FOR YEAR 1911. Lowest. Sale Price	Lowest. Date	Highest. Sale Price.	Highest. Date
Buff Roch & Pitts (con.—		$	$										
Roch & Pittsb 1st g, 6s 1921	F - A			112⅜		112¾				113¾	Nov. 21	114¾	June 28
Consol, 1st g, 6s 1922	J - D			115¼	117¼	115¼	116			116½	Feb. 3	116⅞	Mch. 9
Buff & Sus—1st ref g 4s Apr 1951	J - J				50		50						
Burl C R & No. *See* CRI & Pac													
Can So 1st extended 6s 1913	J - J	58,000	24,000	101½	101⅝	101¾	Sale	101⅛ Jan. 17	101¾ Jan. 4	101½	Sept. 29	103⅜	Feb. 8
2d 5s 1913	M - S	5,000	16,000	100⅛	100⅜	100⅝	101	100½ Jan. 4	100⅝ Jan. 9	100⅛	Dec. 20	101⅝	Feb. 17
Registered 1913	M - S									100¾	Jan. 9	100¾	Jan. 9
Carb & Shawn. *See* Ill Central													
Carolina Cent. *See* Seab Air L													
Carthage & Ad. *See* N Y C & H													
Ced R Ia F & N. *See* B C & R N													
Central Branch. *See* Mo Pac													
Central Ohio. *See* Balt & Ohio													
Cent of Ga—1st, g, 5s Nov 1945	F - A	1,000		112⅛		112⅛	113⅞	113¾ Jan. 17	113¾ Jan. 17	112	Nov. 22	114⅛	Mch. 31
Consol, gold, 5s 1945	M - N	65,000	58,000	109	Sale	109¾	110	109 Jan. 2	110 Jan. 25	107¼	Jan. 5	110	July 26
Registered 1945	M - N			107		107				107	July 19	107½	Nov. 11
1st, pref, inc, g, 5s Nov 1945	Oct		17,000							95	Oct. 24	108	Apr. 10
Stamped										100¼	Mch. 9	106½	May 23
2d, pref, inc, g, 5s Nov 1945	Oct		31,000							91	Oct. 17	106¼	Apr. 5
Stamped										96	Nov. 14	100	Mch. 20
3d, pref, inc, g, 5s Nov 1945	Oct		99,000							85	Feb. 24	107	Dec. 6
Stamped													
Chat Div pur money, g, 4s '51	J - D	2,000		88	91½	88	91½	89⅝ Jan. 11	91 Jan. 12	87⅜	Feb. 14	88½	June 26
Mac & Nor Div, 1st, g, 5s 1946	J - J	2,000		107		107		107¼ Jan. 16	107¼ Jan. 16	105½	Jan. 6	106½	Mch. 30
Mid Ga & Atl Div 5s 1947	J - J			104⅝	107½	105⅛	107½						
Mobile Div, 1st, g, 5s 1946	J - J			107½		107½				108¾	Feb. 3	109¾	May 6
Cen RR & B of Ga—Col g 5s 1937	M - N			102½	104	102½				101½	Mch. 14	103	June 26
Central of N J—Gen g, 5s 1987	J - J	25,000	9,000	121½	121¾	122⅜	Sale	121¾ Jan. 3	122¾ Jan. 12	120½	Aug. 16	125	Sept. 9
Registered July 1987	Q - J	11,000	21,000	121⅛	121½	121¾	123¼	121½ Jan. 4	122 Jan. 22	120	Oct. 9	123½	Feb. 8
Am Dock & Imp Co gu 5s 1921	J - J	2,000	3,000	106½		106¾		107 Jan. 18	107 Jan. 18	106½	June 30	108¼	Jan. 25
Leh & H R gen gu, g, 5s 1920	J - J			101⅝		101⅝							
Leh & Wilkes-B Coal 5s 1912	M - N			100	100¼	100				100½	Feb. 27	100½	Feb. 27
N Y & L Br, gen, g, 4s 1941	M - S		1,000	99½		99½				100	Dec. 28	100½	Aug. 30
Cent Pacific. *See* So Pac Co													
Cent Ver 1st, gu, g, 4s May 1920	Q - F	34,000	4,000	89¼		90¾	Sale	90 Jan. 23	90¾ Jan. 31	87½	Jan. 14	92¼	Mch. 10
Ches & O—Fund & Imp 5s 1928	J - J	4,000	12,000	103⅛	104½	103½	104¼	103½ Jan. 11	104½ Jan. 13	102⅞	Jan. 13	106½	Mch. 28
1st, cons, g, 5s 1939	M - N	43,000	73,000		111¾	111½	Sale	111 Jan. 15	111½ Jan. 19	111	Dec. 22	113½	Jan. 5
Registered 1939	M - N				111¼		111¼			111½	Nov. 22	111¾	May 3
Gen, gold, 4½s 1992	M - S	48,000	141,000	101½	Sale	101½	102	101¼ Jan. 15	101½ Jan. 2	100⅝	Apr. 11	102	May 19
Registered 1992	M - S			99¼						99⅜	Nov. 15	100	May 4
Convertible 4½s 1930	F - A	118,000	95,000	93¼	Sale	93⅛	Sale	92¾ Jan. 6	93½ Jan. 24	92¼	Sept. 22	97½	Feb. 23
Big Sandy, 1st, 4s 1944	J - D	6,000		87¼	88⅜	88	88⅜	88 Jan. 9	88 Jan. 10	87	May 2	89	Feb. 3
Coal Riv Ry 1st, gu, 4s 1945	J - D			85	89½	85⅛	89½			85	May 22	88½	June 30
Craig Valley, 1st, g, 5s 1940	J - J			100½	104½	101½	104½			102¾	Apr. 6	103	Mch 28
Potts Creek Br 1st 4s 1946	J - J	1,000	1,000	81⅞	87	83	87	86¾ Jan. 4	86¾ Jan. 4	86½	Nov. 23	87	Nov. 23
R & A Div, 1st con g, 4s 1989	J - J	26,000	24,000	94½	96	95¾	97	95½ Jan. 17	96 Jan. 22	94	Sept. 8	96	Jan. 26
2d con gold, 4s 1989	J - J				92½					90½	May 29	92¼	June 6
Warm Spr Val 1st g, 5s 1941	M - S			105	108½	105	108½						
Greenbr'r Ry, 1st gu, g, 4s 1940	M - N			89⅛		90⅝							
Chic & Alt RR—Ref g 3s 1949	A - O	6,000	26,000	70¼	71	70¼	73¼	70¾ Jan. 25	71 Jan. 17	70	Sept. 28	73¾	Jan. 16
Railway, 1st lien, g, 3½s 1950	J - J	133,000	30,000	64½	Sale	64⅞	68	64½ Jan. 2	65½ Jan. 15	64½	Dec. 26	71½	Jan. 19
Chic Burl & Q—Denv D 4s 1922	F - A		18,000	99½	99⅝	99½				99	Mch. 30	99⅞	Feb. 11
Illinois Division, 3½s 1949	J - J	54,000	29,000	87¾	Sale	88	Sale	87½ Jan. 17	88 Jan. 4	87⅛	Mch. 31	88½	Jan. 4
Registered 1949	J - J				88	86½							
Illinois Div 4s 1949	J - J	29,000	48,000	100	100½	100	Sale	99⅞ Jan. 12	100⅛ Jan. 4	98¼	Sept. 22	100⅛	Jan. 4
Registered 1949	J - J									100	Jan. 18	100⅝	Jan. 7
Iowa Div sink fund, 5s 1919	A - O		9,000	104⅝		104⅞				104¾	Dec. 22	105¼	July 24
Sinking fund 4s 1919	A - O	3,000	4,000	99⅛	100½	99⅛	99¾	99⅛ Jan. 3	99⅛ Jan. 3	99	Oct. 25	99⅞	Sept. 29
Nebraska Exten, 4s 1927	M - N	9,000	4,000	98¼	98½	98½	98¾	98¾ Jan. 18	99 Jan. 17	96⅝	Mch. 6	100	Aug. 18
Registered 1927	M - N			97½		97½				98⅛	Mch. 17	98⅛	Mch. 17
Southwestern Div 4s 1921	M - S		7,000	99⅛		99½				99	Feb. 21	99⅛	Oct. 10
4s, joint bonds. *See* Gt Nor													
Debenture 5s 1913	M - N	52,000	34,000	100⅞	Sale	101	101½	100⅞ Jan. 2	101 Jan. 18	100¾	Nov. 1	101½	May 22
General 4s 1958	M - S	218,000	352,000	96⅞	Sale	96⅞	Sale	96¾ Jan. 4	97¼ Jan. 25	95¾	Sept. 29	98	Jan. 4
Chic & E Ill—Ref & Imp g 4s 1955	J - J	41,000	27,000	80½	Sale	81⅜	Sale	80¼ Jan. 11	81½ Jan. 25	80	Sept. 29	83	Jan. 20
1st cons, gold, 6s 1934	A - O	7,000	4,000	124	126	123¾	126	124 Jan. 26	125 Jan. 26	123¾	Dec. 6	127	Jan. 19
Gen cons, 1st, 5s 1937	M - N	19,000	21,000	109¼	110½	110	110⅜	109¼ Jan. 10	111⅛ Jan. 13	109	Sept. 14	111½	June 10
Registered 1937	M - N									108¾	Mch. 21	108¾	Mch. 21
Ch & Ind Coal Ry 1st 5s 1936	J - J	1,000	2,000	109		109½		109 Jan. 22	109 Jan. 22	109⅜	Dec. 4	110¼	Mch. 31
Chic Gt West—1st 50-yr 4s 1959	M - S	185,000	188,000	82	83	83	83¼	82⅜ Jan. 24	83 Jan. 5	82	Sept. 29	86½	Apr. 7
Chic Ind & Lou—Ref, g, 6s 1947	J -	3,000	3,000	127¾	127¾	129	130⅛	127¾ Jan. 5	129½ Jan. 26	126¼	Oct. 19	128¾	May 22
Refunding, gold, 5s 1947	J - J			108⅛	110	109½	110			107⅜	Nov. 8	111	Apr. 25
Refunding 4s Series C 1947	J - J				93½		94¼			95	Apr. 10	95⅛	Apr. 12
Ind & Louisv 1st guar 4s 1956	J - J	10,000						88½ Jan. 25	88½ Jan. 25				
Chic Ind & Sou—50-yr 4s 1956	J - J	2,000		90½	92⅞	90½	Sale	90½ Jan. 31	90½ Jan. 31	91⅝	Oct. 25	93½	Feb. 15
Chic L S & Eastern 1st 4½s 1969	J - D		5,000		104		104			104	Aug. 10	104¼	July 19
Chic Milw & St Paul—5s 1914	J - J	5,000	1,000	102	Sale	101⅞	102⅜	101¾ Jan. 16	101¾ Jan. 16	101⅞	Nov. 13	102⅞	June 17
Gen, g, 4s, ser A May 1989	J - J	108,000	154,000	98⅝	Sale	98¾	Sale	98⅝ Jan. 5	99⅛ Jan. 11	98	June 28	99⅝	Jan. 10
Registered May 1989	Q - J	10,000				98		98 Jan. 15	98 Jan. 15	98½	Nov. 11	99⅛	Jan. 7
Gen g, 3½s, ser B May 1989	J - J	2,000	2,000		87	87	87⅛	86 Jan. 15	86⅞ Jan. 22	86½	July 1	88⅛	Jan. 20
Registered May 1989	J - J					85				86	June 12	86	June 12
25-year deben 4s 1934	J - J	7,000	126,000	92	92¾	92	92⅝	92¼ Jan. 9	92⅜ Jan. 15	91	Oct. 4	93⅛	May 2
Ch & L Sup. Div. g, 5s 1921	J - J		1,000	106¼		106				106	Dec. 11	107	Jan. 9
Ch & Mo Riv Div, 5s 1926	J - J	1,000				108¾	Sale	108¾ Jan. 31	108¾ Jan. 31	108¾	Apr. 17	109	Mch. 20
Ch & P W, 1st, g, 5s 1921	J - J	8,000	8,000	106	106⅜	106⅛	106⅜	106 Jan. 11	106⅜ Jan. 24	106	Aug. 25	107½	May 24
C M & Puget S 1st gen 4s 1949	J - J	42,000	138,000	95	Sale	95	Sale	95 Jan. 13	95¼ Jan. 3	93½	Sept. 22	95	Sept. 11
Dak & Gt So, g, 5s 1916	J - J			102⅞	103⅝	102⅞	103⅝			103⅛	Aug. 28	103¾	July 7
Dubuque Div 1st, s f, 6s 1920	J - J	4,000	4,000	113¼		113⅛	114¼	113 Jan. 5	113¼ Jan. 22	113¼	Sept. 20	114½	Apr. 12
Fargo & So, assu, g, 6s 1924	J - J			115		115				117¼	Jan. 7	117⅝	Aug. 15
1st La Crosse & D, 5s 1919	J - J		2,000	103¾		103¾				104½	Dec. 15	105	Aug. 24
Wis & Minn Div, g, 5s 1921	J - J	1,000	1,000	106⅜		106¾		106⅜ Jan. 9	106⅜ Jan. 9	106¼	Nov. 16	107⅛	Feb. 24
Mil & No 1st consol, 6s 1913	J - D		1,000	101½		101½				101¾	Dec. 29	103¾	Feb. 28
Extended 4½s 1913	J - D			100⅜		100⅛				100¼	Nov. 6	100⅜	Aug. 29
Chic & North W cons 7s 1915	Q - F	5,000	2,000			108	108¾	107½ Jan. 23	107⅞ Jan. 4	107¾	Dec. 9	112	Feb. 3
Extension 4s 1886-1926	F - A	1,000	1,000		98			97¼ Jan. 3	97¼ Jan. 3	97⅞	Aug. 24	99¾	Jan. 18
Registered 1886-1926	F - A									97	Mch. 7	99⅛	Aug. 12
General, gold, 3½s 1987	M - N	31,000	26,000	86½	87½	86⅛	87½	87 Jan. 4	87 Jan. 16	85	Oct. 10	88⅛	Jan. 20
Registered Nov 1987	Q - F			85		85				86	Nov. 20	86¾	Nov. 20
General 4s 1987	M - N	437,000	334,000	98¼	Sale	98	Sale	97¾ Jan. 30	98¾ Jan. 10	97	Apr. 21	99½	Apr. 25
Sinking fund 6s 1879-1929	A - O			111⅝		111⅝				111¾	Oct. 9	112	Jan. 17
Registered 1879-1929	A - O			110½		110½							
Sinking fund 5s 1879-1929	A - O			107		107⅛	110			106	Mch. 10	107⅝	May 22
Registered 1879-1929	A - O		2,000	104½		104½				103⅞	Dec. 21	107¼	May 29
Debenture 5s 1921	A - O	6,000		104½	106	104⅝	105¼	104¾ Jan. 17	105½ Jan. 29	104¾	Aug. 22	106⅛	Sept. 16
Registered 1921	A - O			103		103							
Sinking fund deb 5s 1933	M - N			108½		108½				107	Aug. 2	110	Oct. 17
Registered 1933	M - N			107		107				107½	Apr. 6	108½	Mch. 6
Frem Elk & Mo V 1st 6s 1933	A - O			126⅛		126⅛				127	Feb. 10	128⅛	July 11
Mani GB&NW 1st gu 3½s '41	J - J												
Milwau & S L 1st gu 3½s 1941	J - J												
M L S & West, 1st, g, 6s 1921	M - N	2,000		113	115	113	115	114 Jan. 10	114 Jan. 10	113⅞	Oct. 11	115½	Mch. 20
Ext & Imp, s f, g, 5s 1929	F - A	2,000		108⅝		109¾		110 Jan. 24	110 Jan. 24	109½	Feb. 3	111	May 2
Ashland Div, 1st, g, 6s 1925	M - S			116½		116½							
Michigan Div, 1st, g, 6s 1924	J - J			116½		116½				116⅛	Oct. 20	118	Jan. 31
Chic R I & Pacific, 6s 1917	J - J	1,000	4,000	108½	109⅝	108⅝	108⅞	108⅞ Jan. 19	108⅞ Jan. 19	108⅝	Sept. 14	110	Jan. 20
Registered 1917	J - J			107½	109¾	107½							
General, gold, 4s 1988	J - J	137,000	122,000	96	96½	96¼	Sale	95⅞ Jan. 17	96⅞ Jan. 13	95½	Sept. 22	98	Jan. 6
Registered 1988	J - J	6,000		95	96	95¾	96½	95 Jan. 11	96 Jan. 16				
Refunding, gold, 4s 1934	A - O	908,000	622,000	89⅜	Sale	90¼	Sale	89⅛ Jan. 8	90¾ Jan. 22	87½	Sept. 25	90	April 29
Collat trust, Series J 1912	M - N			97¾		97¾							
Series L 1914	M - N									97½	Feb. 4	97¾	Sept. 12
Series M 1915	M - N				97½					96½	Nov. 29	97½	Oct. 5
Series O 1917	M - N												
Series P 1918	M - N				95½		95⅜			94¾	April 29	94¾	April 29
Chic R I & Pac RR 4s 2002	M - N	1,844,000	521,000	72½	Sale	73	Sale	71½ Jan. 18	73¼ Jan. 31	70½	Sept. 29	77	May 5
Registered 2002	M - N	5,000						72¾ Jan. 29	72¾ Jan. 29	74¼	Feb. 1	75¼	July 14
R I Ark & L 4½s rec 1934		19,000	3,000		94	93	Sale	92¼ Jan. 15	93 Jan. 31	92½	Oct. 6	94	Feb. 16
Burl C R & No—gold 5s 1934	A - O	4,000		110⅜	111⅜	111		110⅞ Jan. 29	110⅞ Jan. 29	110½	Nov. 28	112½	Feb. 15
Registered 1934	A - O												

BONDS. N Y STOCK EXCHANGE	Int. Period.	Sales in January 1912.	Sales in December 1911.	PRICES IN JANUARY. Jan. 2. Bid.	Jan. 2. Ask.	Jan. 31. Bid.	Jan. 31. Ask.	Lowest. Sale Prices.	Highest. Sale Prices.	RANGE FOR YEAR 1911. Lowest. Sale Prices.	Highest. Sale Prices.
Chic R I & P—(*Concluded*)—		$	$								
C R I F & N W, gu, g 5s 1921	A - O	------	------	104½	-----	-----	-----	----- -----	----- -----	105¼ Sept. 15	106½ Feb. 22
M & St L, 1st gu, g, 7s 1927	J - D	------	------	-----	-----	-----	-----	----- -----	----- -----	----- -----	----- -----
Choc Okl&G gen, g 5s,Oct'19	J - J	------	------	102	-----	102	-----	----- -----	----- -----	102½ Mch. 14	102¾ May 31
Consol, gold, 5s 1952	M - N	------	------	106	-----	106½	-----	----- -----	----- -----	108½ July 22	109½ Feb. 6
Kook & Des M, 1st,5s 1923	A - O	1 000	------	101	101½	100	101½	101 Jan. 10	101 Jan. 10	99 Sept. 29	103 June 2
Chic St L & N O. *See* Ill Cent											
Chic St L & Pitts. *See* PennCo											
Chic St P M & O, cons 6s 1930	J - D	17,000	4,000	123	125	123⅜	Sale	123⅜ Jan. 31	123¾ Jan. 19	123 Oct. 5	125½ Aug. 3
Cons 6s, reduced to 3½ 1930	J - D	------	------	91	-----	91	-----	----- -----	----- -----	----- -----	----- -----
Ch St P & Min, 1st g, 6s 1918	M - N	------	3,000	-----	-----	-----	-----	----- -----	----- -----	123⅜ Nov. 6	125⅛ Jan. 20
North Wisconsin 1st 6s 1930	J - J	------	------	-----	-----	123	-----	----- -----	----- -----	----- -----	----- -----
St P & S City, 1st g, 6s 1919	A - O	9,000	1,000	111	111⅜	111	Sale	111 Jan. 31	111 Jan. 31	111 Dec. 21	112¼ Mch 13
Chic & W I gen, g, 6s Dec 1932	Q - M	5,000	1,000	107½	10)	108¼	-----	108 Jan. 16	108½ Jan. 30	108 Aug. 25	109½ June 15
Consol 50-year 4s 1952	J - J	24,000	23 000	92¼	92½	92	Sale	92 Jan. 12	92 Jan. 12	91 Nov. 9	93½ May 19
Chic & W Mich. *See* Pere Marq											
Choc Okl & G. *See* C R I & P											
Cin Ham & D 2d g, 4½s 1937	J - J	------	1,000	-----	-----	-----	-----	----- -----	----- -----	100⅜ Dec. 7	101¼ May 25
1st guar 4s 1959	J - J	------	------	-----	90⅞	-----	90⅞	----- -----	----- -----	88¾ May 18	89 May 25
Cin D & I, 1st guar g 5s 1941	M - N	11,000	2,000	103½	104¼	103½	105	103½ Jan. 5	104¼ Jan. 11	102¼ Mch. 14	104¾ Feb. 21
CinFin&FtW,1st gu g 4s.1923	M - N	------	------	-----	-----	-----	-----	----- -----	----- -----	88 Mch. 15	88 Mch. 15
Cin Ind & W, 1st gu g 4s.1953	J - J	------	------	87½	-----	87½	-----	----- -----	----- -----	87½ Nov. 17	88½ Aug. 9
Ind Dec&West 1st, g, 5s.1935	J - J	------	5,000	104	104½	104	104½	----- -----	----- -----	103 Jan. 21	105 May 4
1st guar gold 5s 1935	J - J	------	------	-----	-----	-----	-----	----- -----	----- -----	----- -----	----- -----
Cin Ind St L & C *See* CCC&StL											
Cin San & Clev. *See* CCC&StL											
Clearfield & Mahon. *See* BR&P											
C C C & St L gen g 4s 1993	J - D	108,000	26,000	92½	93½	92½	93¼	92½ Jan. 10	93¼ Jan. 4	92 Aug. 22	95 Feb. 11
Cairo Div, 1st, gold, 4s 1939	J - J	------	3,000	91¾	94½	92½	94½	----- -----	----- -----	92 Feb. 9	94 Dec. 4
Cin W & M Div, 1st g 4s 1991	J - J	4,000	8,000	90⅛	91⅜	90⅛	91¾	90¼ Jan. 30	90¼ Jan. 30	90 Dec. 26	90⅛ Dec. 28
St L Div, 1st coll tr g 4s 1990	M - N	17,000	19,000	91	92	92	92½	92½ Jan. 19	93½ Jan. 26	90¼ Oct. 25	94 Jan. 12
Registered 1990	M - N	------	------	89	-----	89	-----	----- -----	----- -----	----- -----	----- -----
Sp & Col Div, 1st g 4s 1940	M - S	------	1,000	90	93	90	-----	----- -----	----- -----	90 Dec. 18	90 Dec. 18
W W Val Div, 1st g 4s 1940	J - J	------	1,000	91	92	91¼	-----	----- -----	----- -----	91 Dec. 19	91 Dec. 19
Cin I St L & C, cons 6s 1920	M - N	------	2,000	105⅝	-----	106	-----	----- -----	----- -----	105½ Aug. 17	106¾ June 1
First gold 4s Aug 1936	Q - F	51,000	------	96¾	98	96¼	97⅛	97 Jan. 8	97 Jan. 8	96 Feb. 7	97½ Nov. 18
Registered Aug 1936	Q - F	------	10,000	96½	98	96	97⅛	----- -----	----- -----	97⅛ Dec. 4	97⅛ Dec. 4
Cin S & Cl, cons 1st g 5s 1928	J - J	------	------	107	-----	107	-----	----- -----	----- -----	106 Jan. 4	107¼ Oct. 4
Cl C C & In consol 7s 1914	J - D	------	------	105½	107	105¾	106¼	----- -----	----- -----	107⅛ Feb. 11	107⅞ May 18
Consol sink fund, 7s 1914	J - D	------	------	-----	-----	-----	-----	----- -----	----- -----	----- -----	----- -----
Gen'l consol, gold, 6s 1934	J - J	------	------	123½	-----	123½	-----	----- -----	----- -----	121¾ Oct. 17	125¼ Feb. 7
Registered 1934	J - J	------	------	-----	-----	-----	-----	----- -----	----- -----	----- -----	----- -----
Ind Bl & W, 1st pref, 4s 1940	A - O	------	------	90	-----	-----	-----	----- -----	----- -----	----- -----	----- -----
O I & W, 1st pf, 5s Apr 1938	Q - J	------	------	-----	-----	-----	-----	----- -----	----- -----	----- -----	----- -----
Peor & East, 1st cons 4s 1940	A - O	16,000	5,000	91½	-----	91½	-----	91½ Jan. 17	92 Jan. 3	90 Jan. 7	93 Jan. 24
Income 4s 1990	Apr.	16,000	48 000	39¾	Sale	-----	38¼	38 Jan. 9	40 Jan. 2	40 Sept. 25	61⅛ Jan. 16
Cleve Lor & W. *See* Balt & O											
Cleve & Mahon Vall. *See* Erie											
Cleve & Marietta. *See* Penn RR											
Cleveland & Pitts. *See* PennCo											
Colo Midland—1st g 4s 1947	J - J	25,000	5,000	57	60	50	Sale	49½ Jan. 30	58½ Jan. 4	57¼ Oct. 17	69 Jan. 13
Colo & Southern 1st g 4s 1929	F - A	66,000	55,000	96½	Sale	96½	Sale	96 Jan. 18	96½ Jan. 2	94¾ Sept. 26	97⅛ Jan. 23
Refunding & ext, 4½s 1935	M - N	167,000	274,000	97	97¼	97⅝	Sale	97⅛ Jan. 13	98⅛ Jan. 30	96 Aug. 17	98¾ Jan. 6
F W & D City—1st g 6s 1921	J - D	4,000	10,000	111½	112	111¾	112½	112⅛ Jan. 4	112⅛ Jan. 17	111½ Dec. 12	113½ Nov. 15
Colum & Greenv. *See* South Ry											
Colum & Hock V. *See* Hock Val											
Col Conn & Term. *See* Nor&W											
Conn & Pas Rivs, 1st g 4s 1943	A - O	------	------	-----	-----	-----	-----	----- -----	----- -----	----- -----	----- -----
Cuba RR 1st 50-year 5s g 1952	J - J	------	------	-----	-----	-----	-----	----- -----	----- -----	----- -----	----- -----
Dakota & Gt So. *See* CM&StP											
Dallas & Waco. *See* Mo K &T											
Delaware Lack & Western—											
Morris & Essex 1st 7s 1914	M - N	7,000	------	106⅛	108	106⅛	107½	----- -----	----- -----	106¾ Nov. 28	108¾ Jan. 20
First cons guar, 7s 1915	J - D	------	2,000	109¼	109½	109⅛	Sale	109⅛ Jan. 31	109⅛ Jan. 31	109½ Sept. 22	111¾ Jan. 17
Registered 1915	J - D	------	------	-----	-----	108	-----	----- -----	----- -----	----- -----	----- -----
1st ref, guar, g, 3½s 2000	J - D	------	------	85	-----	85	-----	----- -----	----- -----	91 Jan. 6	91 Jan. 6
N Y L & W, 1st, 6s 1921	J - J	2,000	------	114	115½	113¼	-----	114¼ Jan. 24	114¼ Jan. 24	113½ Oct. 17	116¼ Mch. 7
Construction 5s 1923	F - A	------	------	106	-----	106	-----	----- -----	----- -----	106⅜ Nov. 14	107½ May 4
Term & improv't 4s 1923	M - N	------	7,000	-----	99	-----	99	----- -----	----- -----	97¾ Oct. 24	99½ Jan. 19
War RR 1st ref gu g 3½s2000	F - A	------	------	-----	-----	-----	-----	----- -----	----- -----	----- -----	----- -----
Del & H—1st Penn Div 7s 1917	M - S	------	------	-----	115⅛	113¾	115½	----- -----	----- -----	115½ Aug. 30	116 May 8
Registered 1917	M - S	------	------	-----	-----	-----	-----	----- -----	----- -----	----- -----	----- -----
10-year convert deb 4s 1916	J - D	476,000	224,000	97½	Sale	98⅝	Sale	97½ Jan. 2	98⅞ Jan. 25	96⅜ Sept. 28	100 May 22
1st lien eq 15-yr g 4½s 1922	J - J	19,000	1,000	100¾	101½	101⅜	101⅝	101⅜ Jan. 16	101⅝ Jan. 30	101 Jan. 17	102 Jan. 5
1st refunding 4s 1943	M - N	260,000	249,000	98¾	Sale	98⅞	99	98⅝ Jan. 3	99 Jan. 10	97⅞ Aug. 18	100¼ Jan. 6
Alb & Susq, conv 3½s 1946	A - O	149,000	38,000	90¾	92⅝	92	92½	91¼ Jan. 3	92⅝ Jan. 23	89½ Sept. 26	94¼ May 5
Rens & Saratoga 1st 7s 1921	M - N	------	10,000	122	-----	122	-----	----- -----	----- -----	122 Dec. 4	124½ May 12
Del Riv RR Bdge. *See* PennRR											
Den & R G—1st cons, g, 4s 1936	J - J	14,000	22,000	-----	89⅞	89	90⅜	89¼ Jan. 5	89⅞ Jan. 20	89⅞ Dec. 15	94 Jan. 6
Consol gold 4½s 1936	J - J	2,000	------	-----	-----	-----	-----	98 Jan. 11	98 Jan. 11	98 Sept. 19	98 Sept. 19
Improvement, gold, 5s 1928	J - D	59,000	------	-----	97	97⅝	Sale	96 Jan. 16	98½ Jan. 25	98 Nov. 28	101 Mch. 9
First & refunding 5s 1955	F - A	1,866,000	303,000	86¼	Sale	88⅝	Sale	86 Jan. 2	89¼ Jan. 26	80 Dec. 22	93⅝ Feb. 21
Rio Gr Junc,1st,gu,g,5s 1939	J - D	------	------	-----	-----	-----	-----	----- -----	----- -----	104¾ Mch. 22	104¾ Mch. 22
Rio Gr Sou, 1st, g, 4s 1940	J - J	------	------	-----	72½	-----	60	----- -----	----- -----	61½ Apr. 26	61½ Apr. 26
Guaranteed 1940	J - J	------	------	-----	-----	-----	-----	----- -----	----- -----	----- -----	----- -----
Rio Gr West, 1st, g, 4s 1939	J - J	21,000	2,000	-----	87	87¾	-----	85 Jan. 17	88¼ Jan. 25	87 Dec. 29	92¾ Mch. 7
M & coll tr, g,4s,Ser A.1949	A - O	2,000	5,000	-----	80⅛	78	79	78 Jan. 19	78 Jan. 19	81 Oct. 31	85½ Feb. 8
Ut C, 1st, gu, g, 4s.Jan1917	A - O	------	------	-----	-----	-----	-----	----- -----	----- -----	----- -----	----- -----
Des M & Ft D. *See* M & St L											
Des M Un Ry, 1st, g, 5s 1917	M - N	------	------	99	-----	99	-----	----- -----	----- -----	----- -----	----- -----
Det & Mack, 1st lien g, 4s 1995	J - D	1,000	------	92	95	92	95	----- -----	----- -----	92 Nov. 14	92 Nov 14
Gold 4s 1995	J - D	36,000	8 000	89½	91	90½	92	90 Jan. 11	90 Jan. 11	88½ Jan. 23	95 June 27
Detroit River Tunnel—											
Det Term Tunnel 1st 4½s,'61	M - N	1,000	------	-----	-----	100⅛	100⅝	100 Jan. 25	101⅛ Jan. 4	----- -----	----- -----
Det Tol&O—O S Div,1st 4s1941	M - S	------	------	68	-----	70½	-----	69½ Jan. 9	69½ Jan. 9	70 Aug. 7	70 Aug. 7
Dul Missabe & Nor gen 5s 1941	J - J	------	5,000	104⅛	104½	105	106	----- -----	----- -----	104½ Dec. 26	106¼ June 17
Dul & Iron Range, 1st 5s 1937	A - O	------	------	106	110	105⅝	110	----- -----	----- -----	105½ Oct. 18	109¼ June 20
Registered 1937	A - O	------	------	-----	-----	102¾	-----	----- -----	----- -----	----- -----	----- -----
Second 6s 1916	J - J	------	------	-----	-----	-----	-----	----- -----	----- -----	104 Feb. 27	104 Feb. 27
Duluth Short Line. *See* Nor P											
Dul So Shore & Atl, g, 5s 1937	J - J	------	8,000	104	107½	107	109	----- -----	----- -----	107⅜ Dec. 16	108 Jan. 4
East of Minn. *See* S P M & M											
East Tenn Reor lien. *See* SoRy											
East Tenn Va & Ga. *See* SoRy											
Elgin Jol & East, 1st g 5s 1941	M - N	------	------	108½	-----	110	-----	----- -----	----- -----	112 July 7	112 July 7
Elm Cort & No. *See* Leh &NY											
Erie—1st consol, gold, 7s 1920	M - S	------	------	-----	-----	-----	118¾	----- -----	----- -----	117¾ Oct. 13	120⅝ Jan. 28
N Y & Erie 1st ext, g, 4s 1947	M - N	------	------	102	-----	100	-----	----- -----	----- -----	100⅛ Apr. 6	101⅝ May 10
2d, ext, gold, 5s 1919	M - S	1,000	------	104⅛	-----	104¼	-----	104½ Jan. 22	104½ Jan. 22	104¼ Jan. 6	108 May 1
3d, ext, gold, 4½s 1923	M - S	------	------	102¼	-----	102½	103⅛	----- -----	----- -----	101 Oct. 25	104 June 28
4th, ext, gold, 5s 1920	A - O	3,000	1,000	105¼	-----	105¼	-----	105¼ Jan. 9	105¼ Jan. 9	105 Jan. 18	106¾ May 20
5th, ext, gold, 4s 1928	J - D	1,000	------	100	101	96	101	100 Jan. 22	100 Jan. 22	99½ June 9	99½ June 9
N Y L E & W g, fund, 7s.1920	M - S	------	------	-----	120¾	-----	120¾	----- -----	----- -----	----- -----	----- -----
Erie, 1st con, g, prior 4s 1996	J - J	108,000	55,000	89	Sale	88¾	Sale	88⅞ Jan. 29	90 Jan. 16	84¼ Apr. 4	90 July 1
Registered	J - J	------	------	84½	-----	84¾	-----	88 Jan. 30	88 Jan. 30	82½ Mch. 21	86 June 17
1st consol gen lien g 4s1996	J - J	176,000	144,000	78½	78¾	78⅞	79	78 Jan. 19	79¾ Jan. 22	73½ Jan. 3	79¾ July 1
Registered	J - J	------	------	77	-----	-----	-----	----- -----	----- -----	77 July 1	77 July 1
Penn coll trust, g, 4s 1951	F - A	59,000	15,000	88	89½	88⅞	Sale	88⅛ Jan. 9	88⅞ Jan. 27	86 Jan. 25	91 Aug. 1
50-yr conv g 4s, Ser A.1953	A - O	22,000	91,000	85½	86½	85½	87	86½ Jan. 23	87 Jan. 19	73 Jan. 3	92 July 1
Do do Ser B.1953	A - O	547,000	634,000	75¼	Sale	75⅝	76½	75¼ Jan. 2	76⅜ Jan. 25	69 Jan. 6	80½ July 6
Buff N Y & Erie 1st 7s 1916	J - D	22,000	1,000	108⅝	...	109½	110	108¾ Jan. 4	109⅝ Jan. 12	108¾ Dec. 19	111⅝ May 31
Chic & Erie, 1st gold 5s.1982	M - N	7,000	2,000	112⅛	112¼	112⅝	...	112¼ Jan. 3	113 Jan. 29	110⅝ Aug. 5	113 Feb. 16
Clev & Mahon Val, g 5s 1938	J - J	------	------	109⅝	-----	109	-----	----- -----	----- -----	111 Apr. 17	111⅝ Feb. 14
Registered 1938	Q - J	------	------	108	-----	108	-----	----- -----	----- -----	----- -----	----- -----
Long Dock, cons g 6s 1935	A - O	------	------	122⅝	-----	122⅞	-----	----- -----	----- -----	123 Oct. 17	125⅛ Nov. 3
C & RR Co 1st cur gu 6s.1922	M - N	------	------	101⅛	108	101¾	107	----- -----	----- -----	104⅛ Oct. 27	104⅛ Oct. 27
D & Impt Co 1st cur 6s 1913	J - J	------	2 000	101¾	-----	101¾	-----	----- -----	----- -----	100⅝ Jan. 11	102⅛ Nov. 29
NY&Greenw L guar g 5s.1946	M - N	------	------	102½	-----	102½	-----	----- -----	----- -----	100½ Sept. 25	102½ Sept 26
NYSusq&W, 1st ref g 5s.1937	J - J	3 000	4 000	103	Sale	103	106	103 Jan. 2	105 Jan. 8	101¾ Jan 4	104¾ June 7

BONDS. N Y STOCK EXCHANGE	Int. Period.	Sales in January 1912.	Sales in December 1911.	PRICES IN JANUARY. Jan. 2. Bid.	Jan. 2. Ask.	Jan. 31. Bid	Jan. 31. Ask.	Lowest. Sale Prices.	Highest. Sale Prices.	RANGE FOR YEAR 1911. Lowest. Sale Prices.	Highest. Sale Prices.
Erie—(Con.)—N Y Susq & W—		$	$								
Second, gold, 4½s...1937	F - A			80		80					
General, gold, 5s...1940	F - A	1,000	12,000	88	90	88¼	92	89 Jan. 22	89 Jan. 22	83 July 21	90 Dec. 28
Terminal, 1st, gold, 5s 1943	M - N		1,000	108⅝	----	109½				108½ Nov. 8	110½ Oct. 16
Mid of N J 1st ext, 5...1940	A - O			110½	----	111½	112¼			110⅛ May 23	110½ Sept. 7
Wilk & East, 1st gu, g 5s. 1940	J - D	6,000	2,000	98¾	99⅜	101½	102	100¼ Jan. 25	100¼ Jan. 25	98⅛ Oct. 31	101⅛ June 13
Erie & Pittsburgh. *See* Penn Co											
Evv & In, 1st con. gu. g. 6s 1926	J - J			109	----	106				110 June 23	110½ June 16
Evv & T H—1st cons g 6s...1921	J - J			111⅞	----	112⅛				111½ Sept. 30	113 Feb. 18
1st general gold 5s...1942	A - O			101	----	102				101 Jan. 17	102½ July 25
Mt Vernon 1st gold 6s...1923	A - O			107⅝	----	107⅝				108 Nov. 29	108 Nov. 29
Sull Co Brch, 1st g 5s...1930	A - O			95	----	95					
Fargo & Sou. *See* ChicM&StP		189 000									
Fla Cent & P. *See* Seab Air L											
Fla East Coast 1st 4½s...1959	J - D		28,000	----	97	97⅝	Sale	97 Jan. 19	98 Jan. 24	95 Feb. 15	98½ Nov. 17
Fort St U D Co 1st g 4½s...1941	J - J			90	95	90	93				
Ft W & Rio Gr, 1st g 4s...1928	J - J	4 000	6,000	----	82	----	81½	81½ Jan. 27	81½ Jan. 27	82⅛ Dec. 19	84½ Jan. 19
Gal H & San A. *See* So Pa Co											
Galv H & H of 1882, 1st, 5s, '13	A - O	------	-------	96⅝	----	98½	----	------ ------	------ ------	97⅛ Apr. 24	98½ Feb. 2
Ga & Ala. *See* Seab Air Line											
Ga Car & Nor. *See* Seab Air L											
Georgia Pacific. *See* South Ry											
Gila V G & N. *See* Sou Pac Co											
Gouv & Oswegat. *See* N Y Cent											
Gt No—C B & Q coll tr 4s. 1921	J - J	3,451,000	1,541,000	96⅞	Sale	97½	Sale	96 Jan. 2	98⅝ Jan. 19	95⅛ Jan. 3	99½ June 1
Registered ...July 1921	Q - J	376,000	10,000	96¾	Sale	96¾	----	96¾ Jan. 2	98⅜ Jan. 19	95⅛ Jan. 5	98⅛ June 1
1st & refund 4½s Ser A. 1961	J - J	169,000	337,000	100¾	101⅛	101¼	101⅜	100¾ Jan. 8	101½ Jan. 30	99⅞ Sept. 28	101½ Nov. 22
Registered ...1961	------	------	-------	------	------	------	------	------ ------	------ ------	------ ------	------ ------
Gt Paul Minn & Manitoba—											
Consol mortgage 4s...1933	J - J	------	3,000	99⅛	----	98	----	------ ------	------ ------	98½ Feb. 1	99⅛ May 18
1st consol, gold, 6s...1933	J - J	------	-------	125¼	----	125½	----	------ ------	------ ------	125 June 23	127¼ Mch. 2
Registered ...1933	J - J	------	-------	------	------	------	------	------ ------	------ ------	------ ------	------ ------
Reduced to gold 4½s. 1933	J - J	14,000	7,000	105½	106	105½	----	105½ Jan 4	105½ Jan. 16	105 Mch. 4	106¼ June 22
Registered ...1933	J - J	------	-------	------	------	------	------	------ ------	------ ------	------ ------	------ ------
Mont Ext, 1st gold 4s...1937	J - D	5,000	3,000	97½	98½	----	98¼	98 Jan 15	98¼ Jan. 26	95¼ May 1	98⅛ Jan. 14
Registered ...1937	J - D	------	-------	------	------	------	------	------ -- --	------ ------	98 June 23	98 June 22
Pac Ext, sterling gu 4s. 1940	J - J	------	-------	92½	----	92¾	----			a92⅛ Mch. 28	a92⅛ Mch. 28
E Ry M, No Div, 1st, g, 4s. 1948	A - O	10,000	-------	96¾	99½	96⅞	----	96½ Jan. 5	98½ Jan. 11	96 Oct. 16	96 Oct. 16
Minneap Un 1st, g, 6s...1922	J - J	------	-------	115½	----	116	116¼	------ ------	------ ------	114½ July 8	116¾ Mch. 4
Mont C. 1st, gu, g, 6s...1937	J - J	------	-------	127¼	128⅛	127¾	----	------ ------	------ ------	127 Jan. 12	128¾ Aug. 15
Registered ...1937	J - J	------	-------	------	------	------	------	------ ------	------ ------	------ ------	------ ------
1st guar. gold, 5s ...1937	J - J	------	-------	111	113	111¼	113	------ ------	------ ------	112½ Apr. 3	112¾ Sept. 15
Registered ...1937	J - J	------	-------	------	------	------	------	------ ------	------ ------	------ ------	------ ------
Will & S F, 1st, gold, 5s. 1938	J - D	------	-------	113	----	113	----	------ ------	------ ------	111½ Sept. 6	112¾ Feb. 17
Greenbrier Ry. *See* Ches & O											
G&SabI, 1st rf&ter5s.g, Feb 1952	J - J	3,000	6,000	94	95	91	93	95 Jan. 5	95 Jan. 5	88⅛ May 8	95¾ Oct. 26
Registered ...Feb 1952	J - J	------	-------	------	------	------	------	------ ------	------ ------	------ ------	------ ------
Hock Val, 1st con, g, 4½s. 1999	J - J	42,000	16,000	102	102⅜	102½	102⅝	101⅞ Jan. 23	102⅝ Jan. 5	101 Aug. 30	103¾ Apr. 29
Registered ...1999	J - J	------	-------	------	------	------	------	------ ------	------ ------	------ ------	------ ------
Hol & H V, 1st ext g 4s...1948	A - O	------	2,000	94⅞	----	95½	----			94 Feb. 23	95 May 10
Hol & Tol 1st, ext, 4s...1955	F - A	3 000	-------	96⅛	Sale	94¾	----	96⅛ Jan. 2	96⅛ Jan. 2	96 Feb. 23	96 Feb. 23
Housatonic. *See* N Y N H & H											
H & Tex Cent. *See* So Pac Co											
Hous Belt & Ter 1st 5s...1937	J - J	------	7,000	99½	100	99½	100	------ ------	------ ------	99½ Dec. 13	101½ Feb. 6
Illinois Central—1st g 4s...1951	J - J	------	1,000	102	----	103⅛	----	------ ------	------ ------	100¼ July 3	103 Feb. 9
Registered ...1951	J - J	------	-------	100	----	100	----	------ ------	------ ------	100 Sept. 1	100 Sept. 1
1st, gold, 3½s ...1951	J - J	------	-------	------	------	90	----	------ ------	------ ------	86¼ Mch. 1	91 Aug. 15
Registered ...1951	J - J	------	-------	------	------	------	------	------ ------	------ ------	89 Apr. 5	89 Apr. 5
Extended, 1st, g, 3½s...1951	A - O	------	-------	------	------	------	------	------ ------	------ ------	------ ------	------ ------
Registered ...1951	A - O	------	-------	------	------	------	------	------ ------	------ ------	------ ------	------ ------
1st, gold, 3s, sterling ...1951	M - S	------	-------	------	------	------	------	------ ------	------ ------	------ ------	------ ------
Registered ...1951	M - S	------	-------	------	------	------	------	------ ------	------ ------	------ ------	------ ------
Collateral trust gold 4s...1952	A - O	------	6,000	99	----	99½	----	------ ------	------ ------	98 Jan. 14	99⅜ Oct. 10
Registered ...1952	A - O	------	-------	96½	98	------	------	------ ------	------ ------	98½ Aug. 3	98½ Aug. 3
1st refunding 4s ...1955	M - N	211,000	124 000	96½	Sale	96	Sale	96 Jan. 31	96½ Jan. 18	96⅛ Sept. 5	98 Jan. 20
Purchased lines 3½s...1952	J - J	4,000	-------	85	86½	86¼	86⅞	86⅛ Jan. 22	86⅛ Jan. 22	86 Feb. 9	88 Oct. 24
Coll tr g 4s, L N O & T...1953	M - N	18 000	11,000	99¼	----	98⅞	99⅜	99 Jan. 18	99½ Jan. 12	97½ Mch. 14	99¼ Dec. 18
Registered ...1953	M - N	------	-------	96½	98	------	------	------ ------	------ ------	94¾ Jan. 11	94¾ Jan. 11
Cairo Bridge, gold, 4s...1950	J - D	------	-------	95	----	95	----	------ ------	------ ------	96 Jan. 3	97½ Feb. 21
Lou'v div & term, g, 3½s. 1953	J - J	------	1 000	------	86	84½	86	------ ------	------ ------	85 Dec. 14	87¼ July 14
Registered ...1953	J - J	------	-------	------	------	------	------	------ ------	------ ------	------ ------	------ ------
Middle Div, regis, 5s...1921	F - A	------	-------	105¼	----	105¼	----	------ ------	------ ------	------ ------	------ ------
Omaha Div, 1st, g, 3s...1951	F - A	------	-------	73	----	74¾	----	------ ------	------ ------	75½ May 4	76⅛ June 9
St Lou Div & term, g, 3s. 1951	J - J	------	-------	73⅞	77	73⅞	77	------ ------	------ ------	75½ Jan. 3	75½ Jan. 3
Registered ...1951	J - J	------	-------	73½	----	73½	----	------ ------	------ ------	------ ------	------ ------
Gold, 3½s ...1951	J - J	------	-------	85	86	85	86¾	------ ------	------ ------	86 Mch. 20	87⅛ May 25
Registered ...1951	J - J	------	-------	------	------	84		------ ------	------ ------	------ ------	------ ------
Springf Div 1st g 3½s...1951	J - J	------	-------	------	------	------	------	------ ------	------ ------	------ ------	------ ------
Registered ...1951	J - J	------	-------	84	----	84	----	------ ------	------ ------	------ ------	------ ------
Western Lines 1st g 4s...1951	F - A	1,000	-------	96½	----	96	----	96 Jan. 22	96 Jan. 22	95⅝ Apr. 6	96½ Sept. 25
Registered ...1951	F - A	------	-------	------	------	------	------	------ ------	------ ------	------ ------	------ ------
Belle & Carond, 1st 6s...1923	J - D	------	-------	111¾	----	116	116¼	------ ------	------ ------	------ ------	------ ------
Carb & Shaw, 1st 4s, g. 1923	M - S	------	-------	94¾	----	94¾	----	------ ------	------ ------	------ ------	------ ------
Ch St L & N O, gold, 5s. 1951	J - D	2,000	5,000	114	116	114	117	116 Jan. 25	116 Jan. 25	113¾ Sept. 13	117 May 23
Registered ...1951	J - D	------	-------	113	114	113	----	------ ------	------ ------	113 Feb. 16	115 Feb. 16
Gold 3½s ...1951	J - D	------	-------	84½	----	------	------	------ ------	------ ------	------ ------	------ ------
Registered ...1951	J - D	------	-------	------	------	------	------	------ ------	------ ------	------ ------	------ ------
Memphis Div, 1st, g, 4s. 1951	J - D	------	-------	95	----	95	----	------ ------	------ ------	------ ------	------ ------
Registered ...1951	J - D	------	-------	------	------	------	------	------ ------	------ ------	------ ------	------ ------
St L So, 1st, gu, g, 4s. 1931	M - S	------	-------	91	----	95	96	------ ------	------ ------	------ ------	------ ------
Ind Bl & W. *See* ClevCC&StL											
Ind Dec & W. *See* Cin H & D											
Ind Ill & Ia, 1st, gold, 4s...1950	J - J	13,000	-------	94⅛	96	95	96½	94⅞ Jan. 5	96 Jan. 18	94⅛ Nov. 14	96½ Jan. 14
Intern & GtNo—1st, g, 6s. 1919	M - N	2 000	2,000	107	----	108	----	108 Jan. 23	108 Jan. 24	107½ Jan. 19	109½ Dec. 10
Iowa Central, 1st, gold, 5s. 1938	J - D	32,000	1,000	102	Sale	102	102½	102 Jan. 2	102 Jan. 18	100½ Oct. 19	103 Jan. 6
Refunding gold 4s...1951	M - S	12 000	32,000	65½	67	65½	Sale	65½ Jan. 29	66½ Jan. 9	63 Mch. 15	71½ Sept. 7
Jack Lans & Sag. *See* Mich Cen											
James F & Clear 1st 4s...1959	J - D	2,000	-------	----	94½	----	94½	94½ Jan. 17	94½ Jan. 17	94 Oct. 30	95¼ May 11
Kall All & G R. *See* L S & MS											
Kan & Mich. *See* Tol & O C											
K C Ft Sc & M. *See* St L & S F											
K C & M Ry & B. *See* St L & SF											
K C & Pacific. *See* Mo K & T											
Kan City South, 1st g, 3s...1950	A - O	53 000	27,000	73⅞	Sale	73⅜	74	73¼ Jan. 3	74 Jan. 26	73¼ Apr. 27	74⅞ Dec. 1
Registered ...1950	A - O	------	-------	------	------	------	------	------ ------	------ ------	------ ------	------ ------
Ref & Imp 5s...April 1950	J - J	162.000	134,000	99¾	100⅛	100⅛	Sale	99⅞ Jan. 8	100¼ Jan. 19	98½ Sept. 25	102 Jan. 6
Kansas C Term 1st 4s ...1960	J - J	2 000	8 000	----	98½	----	98¾	97⅝ Jan. 23	98½ Jan. 25	96¾ Jan. 4	99½ Aug. 17
Kentucky Central. *See* L & N											
Kook & Des M. *See* C R I & P											
Knoxville & Ohio *See* Sou Ry											
Lake E & W. 1st. gold, 5s. 1937	J - J	4 000	2 000	108½	109½	108½	110½	108½ Jan. 11	109½ Jan. 25	108½ Apr. 12	111¼ Jan. 14
2d, gold, 5s...1941	J - J	------	6 000	104¼	104½	104¼	104½	------ ------	------ ------	104 Nov. 10	104½ Mch. 1
North Ohio 1st gu g 5s...1945	A - O	------	-------	105	----	105	----	------ ------	------ ------	107½ Oct. 7	110¾ May 3
L Sh & Mich So. *See* N Y Cent											
Leh V(NY)1st gu, g, 4½s. 1940	J - J	1 000	1,000	105	----	105⅛	----	105¼ Jan. 5	105¼ Jan. 5	105⅛ Aug. 1	106¼ Mch 16
Registered ...1940	J - J	------	-------	104½	105	104½	----	------ ------	------ ------	104¼ Jan. 18	104½ Oct. 24
Leh V (Pa) gen con, g, 4s...2003	M - N	------	-------	97	----	97¼	----	------ ------	------ ------	96¾ May 12	97½ Mch. 28
Leh V Ter Ry 1st gu, g, 5s. 1941	A - O	------	-------	111¼	114⅛	112	114½	------ ------	------ ------	112¼ Oct. 19	114¾ Apr. 6
Registered ...1941	A - O	------	3,000	111⅛	112	111⅝	112	------ ------	------ ------	111⅛ Dec. 28	113 June 28
Leh V Coal Co, 1st, gu, g, 5s. 1933	J - J	------	-------	107¼	----	107¼	----	------ ------	------ ------	------ ------	------ ------
Registered ...1933	J - J	------	-------	------	------	------	------	------ ------	------ ------	------ ------	------ ------
First Int reduced to 4s...1933	J - J	------	-------	------	------	------	------	------ ------	------ ------	------ ------	------ ------
Leh & N Y—1st gu, g, 4s...1945	M - S	------	-------	93¼	----	93½	----	------ ------	------ ------	93½ May 25	94¾ Aug 24
Registered ...1945	M - S	------	-------	------	------	------	------	------ ------	------ ------	------ ------	------ ------
Elm C & N, 1st pref 6s...1914	A - O	------	-------	103	----	103	----	------ ------	------ ------	------ ------	------ ------
Gold, guar, 5s...1914	A - O	------	-------	100¼	----	100¼	----	------ ------	------ ------	------ ------	------ ------
Leh & Hud R. *See* Cent of N J											
Len & Wilkesb. *See* Cent N J											
Leroy & Caney Val. *See* Mo P											
Long Dock *See* Erie											

BONDS. N Y STOCK EXCHANGE	Int. Period.	Sales in January 1912.	Sales in December 1911.	PRICES IN JANUARY. Jan. 2. Bid.	Jan. 2. Ask.	Jan. 31. Bid.	Jan. 31. Ask.	Lowest. Sale Prices.	Highest. Sale Prices.	RANGE FOR YEAR 1911. Lowest. Sale Price.	Highest. Sale Price.
		$	$								
Long Isl 1st con, g, 5s_July 1931	Q - J	5,000	------	110	112	109¾	110⅛	109¾ Jan. 18	110 Jan. 5	109½ July 26	112½ Jan. 20
1st cons, gold, 4s__July 1931	Q - J	------	------	93	-----	93	-----	------ ------	------ ------	------ ------	------ ------
Gen, g 4s_____1938	J - D	1,000	11,000	93½	94	94½	-----	94½ Jan. 30	94½ Jan. 30	92¾ June 23	96½ Jan. 5
Ferry, g, 4½s_____1922	M - S	------	------	96½	100	96½	100	------ ------	------ ------	98½ Feb. 17	100 Aug. 10
Gold, 4s_____1932	J - D	------	------	91⅛	97	91⅛	-----	------ ------	------ ------	------ ------	------ ------
Unified gold 4s_____1949	M - S	5,000	------	92	93¾	92	93⅝	------ ------	------ ------	93 May 12	95½ Jan. 10
Deb, gold 5s_____1934	J - D	------	------	102	104½	102	104	------ ------	------ ------	------ ------	------ ------
Guar, ref, g, 4s_____1949	M - S	13 000	18,000	95	96	95½	96½	93 Jan. 12	96 Jan. 29	94 Nov. 8	98¼ Dec. 4
Registered_____1949	M - S	------	------	------	------	------	------	------ ------	------ ------	95 Jan. 3	95 Jan. 3
NYB&MB, con, g, 5s___1935	A - O	------	------	105¾	-----	105¾	-----	------ ------	------ ------	------ ------	------ ------
NY&RoBch, 1st, g, 5s__1927	M - S	------	------	103⅞	-----	103⅞	-----	------ ------	------ ------	------ ------	------ ------
NShBch, 1st con,gu5s,Oct'32	Q - J	3,000	4,000	106½	Sale	105¾	107¼	106½ Jan. 2	107¼ Jan. 2	103½ Mch. 27	106 Apr. 5
Louisiana & Ark, 1st 5s___1927	M - S	------	------	-----	94½	-----	96	------ ------	------ ------	94⅛ Mch. 20	98¾ Aug. 24
Louisville & Nashville—											
General gold 6s_____1930	J - D	19,000	27,000	115⅞	Sale	116⅛	-----	115⅞ Jan. 2	116⅛ Jan. 26	112 Sept. 12	116½ Apr. 10
Gold 5s_____1937	M - N	1,000	1,000	111½	-----	111¾	-----	111½ Jan. 3	111½ Jan. 3	112 Nov. 8	112½ Mch. 15
Unified, gold, 4s_____1940	J - J	187,000	216,000	99⅜	Sale	99½	Sale	99 Jan. 2	99½ Jan. 29	98⅛ Mch. 17	99⅞ July 3
Registered_____1940	J - J	------	------	97	-----	97	-----	------ ------	------ ------	------ ------	------ ------
Coll trust, gold, 5s_____1931	M - N	------	------	109	111	108½	111	------ ------	------ ------	108¾ Sept. 14	109¾ Feb. 3
E H & Nash, 1st, g, 6s__1919	J - D	2,000	------	111	115	111	111⅜	111⅜ Jan. 26	111⅜ Jan. 26	111 Mch. 9	113 Aug. 2
Louis Cin & Lex, g, 4½s.1931	M - N	1,000	------	-----	-----	105¼	-----	104¾ Jan. 26	104¾ Jan. 26	104⅜ Mch. 29	105½ July 28
N O & M, 1st, g, 6s_____1930	J - J	------	------	120¾	125	121	125	------ ------	------ ------	118¾ May 5	122½ July 20
N O & M, 2d, g, 6s_____1930	J - J	1,000	------	117½	119¼	117	118	117½ Jan. 11	117½ Jan. 11	118⅛ Nov. 17	118⅝ Feb. 8
Pad & Mem Div 4s_____1946	F - A	------	------	94¾	96½	94¾	96½	------ ------	------ ------	95 Aug. 26	96¼ Apr. 17
Pensacola div, g, 6s____1920	M - S	------	------	105½	109	105¾	109	------ ------	------ ------	105¾ Mch. 10	105¾ Mch. 10
St Louis div, 1st, g, 6s__1921	M - S	------	------	113	114⅞	112½	114⅞	------ ------	------ ------	113 Oct. 25	113 Oct. 25
2d, gold, 3s_____1980	M - S	------	------	68	73⅜	68	73⅜	------ ------	------ ------	71½ Feb. 11	71½ Feb. 11
Atl Knox & Cin div,g,4s_1955	M - N	44,000	134 000	92	92⅝	92¾	93	92⅝ Jan. 16	93 Jan. 13	92 Jan. 30	93¾ May 8
AtlKnox&No, 1st, g, 5s_1946	J - D	------	------	112¾	115	112⅞	115	------ ------	------ ------	111½ Oct. 20	112¼ May 31
Hend'son B'ge,1st s f,6s,g1931	M - S	------	------	104	-----	105	-----	------ ------	------ ------	106 Apr. 17	106 Apr. 17
Kentucky Central, g, 4s_1987	J - J	33,000	10,000	94½	95	94½	94⅞	94½ Jan. 3	94⅞ Jan. 19	94 Mch. 24	96 Feb. 23
L&N&Mob&M 1st g 4½s1945	M - S	------	------	105	106	105½	106	------ ------	------ ------	------ ------	------ ------
L&N-Sou Mon, joint, 4s_1952	J - J	------	1,000	-----	90	88¾	90	------ ------	------ ------	88 May 3	91 Jan. 14
Registered_____July 1952	Q - J	------	------	------	------	------	------	------ ------	------ ------	------ ------	------ ------
NFl&Shef, 1st, gu, g, 5s_1937	F - A	2,000	------	108⅛	-----	109¾	Sale	109¾ Jan. 31	109¾ Jan. 31	108¼ May 2	112⅜ Feb. 27
Npt&CinB gen gu g, 4½s1945	J - J	------	------	101	-----	101	-----	------ ------	------ ------	------ ------	------ ------
Pens & Atl, 1st, gu, g, 6s 1921	F - A	------	------	110½	111½	111	112	------ ------	------ ------	110 Jan. 25	110¼ Nov. 9
S & N Ala, con, gu, g, 5s.1936	F - A	2,000	------	111	111½	110⅞	112	111 Jan. 10	111 Jan. 10	110¾ Nov. 10	112⅜ May 3
Lo&JeffBridgeCo,gu g, 4s_1945	M - S	------	8,000	91¼	92¼	91¼	-----	------ ------	------ ------	91¼ Aug 30	94 Mch. 31
MahoningCoal. *See* LS&MSo											
Manito S W Coloniz, g, 5s 1934	J - D	------	------	102½	-----	102½	-----	------ ------	------ ------	------ ------	------ ------
Manila RR—Sou lines, 4s_1936	M - N	------	------	-----	88	-----	88	------ ------	------ ------	------ ------	------ ------
McK'pt&BVern. *See*NYC&HR											
Mex Cent. con, gold, 4s___1911	J - J	------	------	-----	-----	-----	-----	------ ------	------ ------	99⅜ Jan. 6	100 Mch. 22
2d, con, inc, g, 3s, Tr certfs__	------	------	------	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Equip and collat, g, 5s__1917	A - O	------	------	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
2d Series, gold, 5s____1919	A - O	------	------	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Mex Internat, 1st con, g, 4s1977	M - S	------	------	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Stamped, guaranteed___1977	M - S	------	------	-----	80	-----	80	------ ------	------ ------	------ ------	------ ------
Michigan Central. *See* N Y Cent											
Mid Term, 1st, g, s f, 5s___1925	J - D	------	------	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Mil L S & West. *See* Chic & N W											
Mil & North. *See* Ch M & St P											
Minn & St L, 1st, gold, 7s_1927	J - D	------	------	127	131	128	130	------ ------	------ ------	130 Jan. 14	130 Jan. 14
Pacific Ext, 1st, gold, 6s.1921	A - O	------	------	-----	-----	-----	-----	------ ------	------ ------	110⅛ Aug. 9	110⅛ Aug 9
1st cons, gold, 5s_____1934	M - N	3,000	3,000	-----	106⅛	-----	105½	105 Jan. 11	105 Jan. 12	103 Oct. 17	109 Feb 23
1st & refund, gold, 4s___1949	M - S	5,000	5,000	69⅝	Sale	-----	67½	67½ Jan. 30	69⅞ Jan. 2	65 Apr. 24	75 Sept. 6
Des M & Ft D 1st, gu,g,4s1935	J - J	2 000	7 000	-----	79¾	79¼	82	81 Jan. 8	81 Jan. 8	78¾ Nov. 6	81½ Aug. 21
Minn & St L, gu. *See* B C R & N											
M St P & S S M, con, gold, 4s, stpd, payment of int gu_1938	J - J	2,000	11,000	97	97¾	97¼	97½	97 Jan. 15	97 Jan. 15	95¾ Jan. 5	98 Apr. 20
M S S M & Atl, 1st gold, 4s, stpd, payment of int gu_1926	J - J	------	------	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Minneap Un. *See* St P M & M											
Mississippi Cent 1st 5s____1949	J - J	------	------	-----	-----	-----	-----	------ ------	------ ------	93½ Mch. 15	93½ Mch. 30
Mo Kan & Okla. *See* M K & T											
Missouri Kansas & Texas—											
1st, gold, 4s_____1990	J - D	68,000	59,000	96	97	96⅞	Sale	96½ Jan. 5	97 Jan. 19	96 Dec. 26	98¼ Nov. 13
2d, gold, 4s_____June 1990	F - A	38,000	25,000	83¼	84	82¼	84½	83½ Jan. 3	84⅛ Jan. 16	83 Dec. 20	86 Feb. 23
1st extension, gold, 5s__1944	M - N	16,000	19,000	101	101½	102½	103¼	101¼ Jan. 15	102¼ Jan. 29	99½ Sept. 25	103¼ May 4
1st & refund mtge, 4s___2004	M - S	51,000	121,000	80¼	80¾	80⅛	80½	80 Jan. 6	81½ Jan. 26	78 Oct. 5	83 June 10
General s f, 4½s_____1936	J - J	88,000	175,000	88¾	89	89⅛	Sale	88¾ Jan. 4	89¼ Jan. 26	83½ Sept. 25	89⅛ Nov. 9
St Lou Div, 1st, ref, g, 4s2001	A - O	------	------	-----	84	-----	84	------ ------	------ ------	78 Mch. 28	79¼ July 6
Dal & Wa, 1st, gu, g, 5s_1940	M - N	------	------	105¾	-----	105¾	-----	------ ------	------ ------	105⅜ Aug. 11	105⅜ Aug. 11
Kan C & Pac, 1st, g, 4s_1990	F - A	------	------	88	91	90½	-----	------ ------	------ ------	∞ Oct. 25	91 Nov. 10
Mo K & E, 1st, gu, g, 5s_1942	A - O	11,000	------	109½	Sale	109½	-----	109½ Jan. 2	110 Jan. 12	107¾ Sept. 20	110½ Jan. 6
Mo K & Ok 1st, gu, 5s__1942	M - N	1,000	10,000	106½	108	106½	107½	107½ Jan. 29	107½ Jan. 29	106¼ June 26	108 Feb. 10
MK&T of T 1st,gu,g,5s_1942	M - S	6,000	4,000	102	104¾	103	104	102¾ Jan. 3	104 Jan. 26	102¾ Jan. 12	105⅜ July 7
Sher Shr'v&So,1st,gu,g,5s_'43	J - D	------	------	103½	104¼	103¾	104	------ ------	------ ------	103½ May 22	105¼ Apr. 3
Tex & Okla, 1st, gu, g, 5s1943	M - S	------	------	103½	-----	103¾	105¾	------ ------	------ ------	103 Apr. 21	105¾ Nov. 16
Missouri Pacific—											
1st consol gold 6s_____1920	M - N	23,000	23,000	106½	108	107⅛	Sale	107 Jan. 19	108 Jan. 5	106½ Sept. 25	111 Feb. 18
Trust, g, 5s, stamp_Jan 1917	M - S	53,000	19,000	99⅞	100⅛	100¼	100⅞	99⅞ Jan. 5	100¾ Jan. 29	99⅝ Sept. 26	102¼ Mch. 6
Registered_____Jan 1917	M - S	------	------	------	------	------	------	------ ------	------ ------	------ ------	------ ------
1st, coll, gold, 5s_____1920	F - A	22,000	23,000	99⅞	100	100½	Sale	99¾ Jan. 11	100¾ Jan. 30	99¾ Oct. 20	102 Mch. 7
Registered_____1920	F - A	------	------	------	------	------	------	------ ------	------ ------	------ ------	------ ------
40-year gold loan, 4s____1945	M - S	140,000	59,000	-----	71	74	Sale	70⅝ Jan. 4	74 Jan. 23	70 Dec. 22	82 Feb. 23
3d 7s ext at 4%_____1938	M - N	------	------	-----	95	-----	95	------ ------	------ ------	96½ May 23	96½ May 23
1st & ref conv 5s _____1959	M - S	348,000	183,000	86½	Sale	89¼	Sale	86½ Jan. 2	89⅝ Jan. 18	84 Sept. 29	96⅝ Feb. 23
Cen Bch Ry, 1st, gu, g, 4s1919	F - A	2,000	------	92	-----	92	-----	92 Jan. 9	92 Jan. 9	90⅜ Oct. 7	93¾ Feb. 27
Cent Br Un Pac, 1st, g, 4s1948	J - D	------	5,000	78	84½	78	84½	------ ------	------ ------	83 Nov. 1	83½ Dec. 11
Leroy&CValAL, 1st,g,5s_1926	J - J	------	------	-----	102	-----	102	------ ------	------ ------	------ ------	------ ------
Pac R of Mo, 1st, ext g,4s1938	F - A	3,000	5,000	95½	97½	95½	97½	95½ Jan. 19	95½ Jan. 19	96 Aug. 21	98¾ Feb. 23
2d extended, gold, 5s_1938	J - J	------	------	104	109¼	104	109¼	------ ------	------ ------	108½ Apr. 18	108½ Apr. 18
St Louis Iron Mt & South—											
Gen con ry&ld gt, g, 5s1931	A - O	220,000	21,000	-----	106	106⅛	106⅜	105¾ Jan. 8	106¼ Jan. 5	106 Dec. 5	108⅝ May 16
Gen con stpd, gu, g, 5s1931	A - O	------	------	------	------	------	------	------ ------	------ ------	------ ------	------ ------
Unif & ref, gold, 4s___1929	J - J	69,000	56,000	79½	Sale	83¾	84¼	79½ Jan. 2	83¾ Jan. 25	79 Dec. 28	87⅞ Feb. 20
Registered_____1929	J - J	1,000	------	------	------	------	------	78 Jan. 19	78 Jan. 19	86¾ Mch. 2	86¾ Mch 2
River&Gulf div, 1st,g 4s'33	M - N	25,000	14,000	82½	Sale	83¾	Sale	82½ Jan. 2	84 Jan. 31	82¼ Sept. 29	88⅜ Feb. 20
Verdigris V I&W,1st g,5s, '26	M - S	------	------	------	------	------	------	------ ------	------ ------	------ ------	------ ------
Mobile & Birm. *See* South Ry											
Mobile & Ohio, new, g, 6s_1927	J - D	9,000	3,000	120⅜	121	120¼	-----	120¼ Jan. 26	121 Jan. 22	120 Mch. 6	122 Jan. 23
1st extension, g, 6s_July 1927	Q - J	1,000	------	114	117	115¼	116¾	115¾ Jan. 29	115¾ Jan. 29	114 Sept. 23	116¾ Feb. 11
General, gold, 4s_____1938	M - S	------	------	85¾	86	85¾	88	------ ------	------ ------	86 Aug. 2	87 May 24
Montgom Div, 1st, g, 5s_1947	F - A	10 000	1,000	110⅛	110⅞	110⅛	110⅞	110⅛ Jan. 23	110¼ Jan. 27	110 Mch. 30	111 Nov 8
St L & C coll tr,g,4s_May 1930	Q - F	------	4,000	83	85	83	85	------ ------	------ ------	81 Mch. 24	83 Dec. 15
Guaranteed, gold, 4s__1931	J - J	------	------	93¼	93¾	93¼	93¾	------ ------	------ ------	93½ Mch. 30	94½ Mch. 6
Collat trust, 4s. *See* Southern											
Mohawk & Mal. *See* N Y C & H											
Monongahela Riv. *See* Balt & O											
Montana Cent. *See* St P M & M											
Morgan's La & T. *See* So Pac Co											
Morris & Essex. *See* D L & W											
Nash Chat & St L—1st, 7s, '13	J - J	11,000	5,000	104	104⅛	103¾	105⅛	103⅞ Jan. 15	104 Jan. 1	104⅜ Dec. 1	107⅝ June 15
1st, con, gold, 5s____1928	A - O	4 000	1 000	109	-----	109⅜	-----	109⅜ Jan. 30	109⅜ Jan. 30	109⅛ Mch. 23	111 June 6
Jasper Bch, 1st, gold, 6s_1923	J - J	------	------	113	-----	113	-----	------ ------	------ ------	------ ------	------ ------
McM M W & Al, 1st, 6s_1917	J - J	------	------	107¼	-----	107¼	-----	------ ------	------ ------	------ ------	------ ------
T & P Bch, 1st, 6s_____1917	J - J	------	------	107¼	-----	107¼	-----	------ ------	------ ------	------ ------	------ ------
Nash Flor & Shef. *See* Lou & N											
Nat Rys Mex prior lien 4½s1957	J - J	64,000	46,000	92¼	92⅜	92⅜	Sale	92¼ Jan. 8	92½ Jan. 19	91 Sept. 5	95⅛ Jan. 30
Guaranteed general 4s__1977	A - O	3,000	------	86¼	87	86⅜	87⅞	86¼ Jan. 16	86¼ Jan. 16	83 Oct. 2	89¾ Jan. 14
Nat of Mex prior lien,g,4½s1926	J - J	13,000	2,000	-----	100	-----	102	100 Jan. 5	100 Jan. 5	98½ Dec. 18	100¾ Feb. 4
1st consol, gold, 4s_____1951	A - O	2 000	1 000	79¼	80¾	79⅝	80¾	79½ Jan. 15	79½ Jan. 15	78⅛ Sept. 22	83⅛ Jan. 26
N H & Derby. *See* N Y N H & H											
N J Junc'n RR. *See* N Y Cent											
Newp't & Cin B'ge. *See* Lou&N											
N O&N E prior l'n,g,6s.Nov1915	A - O	------	------	101¼	-----	101⅛	-----	------ ------	------ ------	------ ------	------ ------

BONDS. N Y STOCK EXCHANGE	Int. Period.	Sales in January 1912.	Sales in December 1911.	PRICES IN JANUARY. Jan. 2. Bid.	Jan. 2. Ask.	Jan. 31. Bid.	Jan. 31. Ask.	Lowest. Sale Prices.	Highest. Sale Prices.	RANGE FOR YEAR 1911. Lowest. Sale Prices.	Highest. Sale Prices.
		$	$								
New Orleans Term 1st 4s 1953	J - J		23,000	88	-----	88				88 Dec. 1	88½ Dec. 8
N Y B & Man Beach. *See* L Isl											
N Y Central & Hudson River—											
Gold mortgage, 3½s 1997	J - J	257,000	174,000	87½	Sale	87½	Sale	87 Jan. 15	88⅛ Jan. 11	87 Sept. 25	90 Jan. 17
Registered 1997	J - J	1,000		87	-----	87½	-----	87 Jan. 24	87 Jan. 24	86 Sept. 28	89½ Jan. 11
Debenture, gold, 4s 1934	M - N	162,000	208,000	92½	93¼	92¾	93	92¼ Jan. 9	93¼ Jan. 18	92⅛ Oct. 3	94½ Apr. 28
Registered 1934	M - N			92½	-----	92½	-----			92½ Mch. 29	93⅛ Apr. 24
Lake Shore, coll, g, 3½s 1998	F - A	849,000	280,000	81	Sale	83½	Sale	80⅞ Jan. 2	85 Jan. 6	78 Oct. 4	80⅞ Feb. 1
Registered 1998	F - A	90,000	4,000	77	79	81⅝	Sale	79 Jan. 3	84 Jan. 25	75 Sept. 11	79¾ July 29
Mich Cent, coll, g, 3½s 1998	F - A	80,000	30,000	78¾	Sale	81½	82⅛	78¾ Jan. 2	82½ Jan. 23	76½ Oct. 6	79½ July 1
Registered 1998	F - A		9 000	77⅞	-----	80	-----			75½ Aug. 24	78 Apr. 12
Beech Creek, 1st, gu, 4s 1936	J - J			99½	----	99½	----				
Registered 1936	J - J									99 May 4	99 May 4
2d, guar, gold, 5s 1936	J - J			106¼	-----	106½	----				
Registered 1936	J - J										
Bch Cr ex 1st gu g 3½s Feb'51	A - O										
Cart & Ad, 1st, gu, g, 4s 1981	J - D			90	-----	90					
Gouv & O, 1st, gu, g, 5s 1942	J - D			108	-----	108	-----				
Moh & Mal, 1st, gu, g, 4s 1991	M - S				99					99 Feb. 17	99⅛ Mch. 20
N J Junc R, gu, 1st, 4s 1986	F - A			95¾	100	95¾	100				
Registered certificates 1986	F - A										
N Y & Harlem, g, 3½s 2000	M - N					88⅝	-----			90⅛ Feb. 28	90⅛ Feb. 28
Registered 2000	M - N										
N Y & North, 1st, g, 5s 1928	A - O				107½		107½				
NY&Put 1st con gu g 4s 1993	A - O				98⅛	97	98½			97¼ Feb. 2	97⅞ Aug 1
Nor & Mont 1st gu, g, 5s 1916	A - O										
Pine Creek, reg, guar 6s 1932	J - D			120⅛	-----	120⅛	-----				
RW&O, con, 1st 5s July 1922	A - O	8,000	6,000	107	107¼	107½	107¾	107¼ Jan. 5	107¾ Jan. 5	107 Oct. 18	110 May 15
Os&R, 2d gu g 5s May 1915	F - A				105½		105½				
RW&OTR 1st g 5s July 1918	M - N										
Rutland 1st cons g 4½s 1941	J - J			95	-----	95	-----			98⅜ July 3	98⅜ July 3
Og & L Ch, 1st gu g 4s 1948	J - J		8,000	87	88	84	86			85½ Jan. 17	90½ May 9
Rutl'd-Can 1st gu g 4s 1949	J - J										
St Law & Ad, 1st, g, 5s 1996	J - J					107⅛	-----				
2d, gold, 6s 1996	A - O			118	-----	118	-----				
Utica & Bl Riv, gu, g, 4s 1922	J - J			99¾	-----	99¾	-----			99¾ May 19	100 Apr. 8
Lake Sh & M S, g, 3½s 1997	J - D	129,000	20,000	88⅛	88¾	89½	Sale	89 Jan. 8	89⅞ Jan. 17	88 Aug. 29	90 Jan. 27
Registered 1997	J - D	7,000	10,000	-----	89½	87⅞	89¼	87¼ Jan. 5	88¾ Jan. 9	87⅛ July 13	89 Dec. 4
Debenture, gold, 4s 1928	M - S	260,000	79,000	93¾	Sale	94⅜	Sale	93¼ Jan. 10	94⅜ Jan. 31	92½ Sept. 26	95 May 17
25-year, gold, 4s 1931	M - N	417,000	411,000	93⅛	Sale	93¾	Sale	93 Jan. 3	93⅞ Jan. 26	92⅛ Apr. 28	94¾ May 17
Registered 1931	M - N					93⅛	93½			93¾ May 8	93¾ May 8
Kal A & GR 1st gu c 5s 1938	J - J			108	-----	108¼	----				
Mahon Coal RR, 1st, 5s 1934	J - J			111½	-----	111½	----			110⅝ Feb. 17	111⅓ Mch. 30
Pitts & L E—2d g 5s Jan 1928	A - O			103¼	-----	103½	----				
PittsMcK&Y, 1st gu 6s 1932	J - J			121	-----	121	----				
2d, guar, 6s 1934	J - J			123	-----	123¼	----			123 Oct. 25	123 Oct. 25
McK & Belle V, 1st, g, 6s 1918	J - J			108	-----	101	----				
Michigan Central 5s 1931	M - S	10,000	4,000	110¼	111	110⅜	115	111 Jan. 12	111 Jan. 12	110⅜ Dec. 11	111 Apr. 18
Registered 1931	Q - M			109⅛	110	109	112				
4s 1940	J - J									98¾ Nov. 10	99 Jan. 5
Registered 1940	J - J									98½ Nov. 10	98½ Nov. 10
Jack L & S, gold, 3½s 1951	M - S				88⅛		88⅛				
1st, gold, 3½s 1952	M - N			86¾	88½	86¾	88½			86¾ Sept. 27	89 July 29
20-yr deb 4s 1929	A - O	65,000	17,000	90	90½	91⅜	92	90 Jan. 5	91½ Jan. 30	90½ Dec. 14	93 Apr. 29
N Y Chic & St L, 1st, g, 4s 1937	A - O	41,000	28,000	99⅞	100	99⅞	100	99⅞ Jan. 13	100 Jan. 10	99 Aug. 22	100⅛ Jan. 4
Registered 1937	A - O			98½	-----	98½	----			98¾ Nov. 20	98¾ Nov. 20
25-year debenture 4s 1931	M - N	38,000	5,000	90	Sale	91	Sale	89⅞ Jan. 19	91 Jan. 31	89¾ Aug. 11	92⅜ May 13
West Shore, 1st, 4s, gu 2361	J - J	38,000	76,000	100	101	100⅜	100½	100 Jan. 22	101 Jan. 15	97½ Sept. 30	101½ Jan. 31
Registered 2361	J - J	78 000	13,000	97¾	98	98¼	Sale	97⅞ Jan. 10	98½ Jan. 16	97 Oct. 11	100½ Jan. 23
N Y Cent Lines eq tr 4½s 1923	J - J									100½ July 25	100½ July 25
N Y & Greenwood L. *See* Erie											
N Y & Har. *See* N Y C & H R											
N Y Lack & West. *See* DL&W											
N Y LakeErie&West. *See* Erie											
N Y & Long Bch. *See* Cent N J											
N Y New Haven & Hart—											
Non-conv deben 4s 1955	J - J					92½	93			93¼ Apr. 6	94⅜ Aug. 4
Non-conv deben 4s 1956	M - N	2,000	13 000	91¼	93½	92½	93	92½ Jan. 3	92½ Jan. 3	92 Oct. 2	94½ Aug. 9
Convertible deben 3½s 1956	J - J	7,000	69,000	92	94	91	93½	92⅛ Jan. 25	92⅝ Jan. 6	89 Aug. 28	100½ Jan. 9
Convertible deben 6s 1948	J - J	194,000	40,000	131⅝	132½	132	Sale	131⅜ Jan. 3	132½ Jan. 17	126¾ Oct. 14	134¾ Jan. 24
Harlem R Port Ches 1st 4s'54	M - N					99⅛				99 Oct. 31	99 Oct. 31
Cent N E 1st guar 4s 1961	J - J	21,000	40,000	92¾	93⅛	93½	Sale	93 Jan. 5	93½ Jan. 24	92½ Sept. 27	93¾ Nov. 17
Housaton RR, con, g 5s 1937	M - N					113½				113⅛ June 21	113⅛ June 21
NH&Derby con,coup 5s 1918	M - N			102¼	-----	102¼	----				
Providence Secur deb 4s 1957	M - N				85⅛	82	85⅛			84⅛ Jan. 5	87 Feb. 15
N Y & Northern. *See* N Y Cent											
New York Ontario & Western—											
Refund, 1st, g, 4s June 1992	M - S	26,000	40,000	94⅜	94⅞	95	96	94⅛ Jan. 9	95 Jan. 30	94¼ Sept. 5	97 May 26
Reg, $5,000 only June 1992	M - S			91½	92½	92½	----			93¼ Oct. 13	94½ Feb. 21
General 4s 1955	J - D						89⅞			92⅜ July 14	96¼ Aug. 15
N Y & Putnam. *See* NYC&H											
N Y & Rock Beach. *See* Long Is											
N Y Susq & Western. *See* Erie											
N Y Tex & Mex. *See* So Pac Co											
Norfolk & South. 1st, g, 5s 1941	M - N	2,000		102½	-----	103	-----	102½ Jan. 4	102½ Jan. 4	102½ Oct. 19	103½ Jan. 20
Norf & West, gen, g, 6s 1931	M - N			123⅛	-----	123½	----			123¼ Nov. 21	124¾ June 29
Improve & ext, g, 6s 1934	F - A			124⅞	-----	124⅞	127⅛			124 Sept. 22	128 Apr. 21
New River, 1st, g, 6s 1932	A - O			124	124⅝	124	128			123½ Oct. 27	125 Jan. 23
Nor&WRy 1st, con, g, 4s 1996	A - O	143,000	58,000	98	Sale	98¾	Sale	98 Jan. 2	99 Jan. 22	97½ July 19	99¾ Nov. 3
Registered 1996	A - O			96½	-----	96½	----			98 Jan. 9	98 Jan. 9
Div 1st & gen, g, 4s 1944	J - J	38,000	35,000	93⅝	94	93¾	Sale	93½ Jan. 15	94 Jan. 4	91½ Sept. 16	94¼ Dec. 7
10-25-year conv 4s 1932	J - D	840,000	322,000	108	Sale	108	Sale	108 Jan. 2	110⅛ Jan. 4	100½ Jan. 3	110⅜ Nov. 22
Poca C & C, joint 4s 1941	J - D	92,000	21 000	92	93	93¾	----	92 Jan. 4	93¾ Jan. 31	88⅜ Apr. 3	93 Nov. 14
Col Con&T. 1st gu, g 5s 1922	J - J			104½	-----	104½	----			104½ Oct. 13	104½ Oct. 13
ScioV&NE 1st, gu, g, 4s 1989	M - N	5,000	2,000	98	101½	97½	98¼	98½ Jan. 12	98½ Jan. 12	96¼ Mch. 16	98½ Dec. 16
Northern Ohio. *See* L Erie & W											
North Pac—Prior 4s 1997	Q - J	331,000	335,000	99⅞	Sale	100¾	Sale	99¾ Jan. 13	100¾ Jan. 26	98⅝ Aug. 30	100¾ Feb. 6
Registered 1997	Q - J	52,000	8,000		99¼	98¾	99½	98⅝ Jan. 19	99½ Jan. 10	98 Aug. 18	99¼ Apr. 28
General lien, g, 3s Jan 2047	Q - F	141,000	64 000	69¼	Sale	69¼	Sale	69 Jan. 5	70 Jan. 19	68 Sept. 25	71½ Mch. 30
Registered Jan 2047	Q - F		3,000	-----	68¼	67¾	69¾			68 Sept. 20	69⅞ Nov. 23
St Paul-Dul Div, g, 4s 1996	J - D			-----	96½	-----	96½			96 Jan. 3	98 July 26
Registered 1996	J - D										
Duluth Sh Line, 1st, gu 5s 1916	M - S			99	-----	99	-----				
CB&Q, coll tr 4s. *See* GtNor											
St P & No Pac, gen, g, 6s 1923	F - A			115⅜	-----	116¼	116¾			115¾ Nov. 15	116¾ Mch. 24
Registered certificates 1923	Q - F			114¾	-----	114¼	----			115⅜ Aug. 1	115⅜ Aug. 1
St Paul & Duluth, 1st, 5s 1931	F - A	1,000		109	-----	109	----	107 Jan. 18	107 Jan. 18		
2d 5s 1917	A - O			102¼	-----	102¼	----			102¾ Feb. 6	102¾ Feb. 6
1st consol, gold, 4s 1968	J - D	2,000		92¾	-----	92¾	----	92¾ Jan. 3	92¾ Jan. 3		
Wash Cent Ry, 1st, g, 4s 1948	Q - M			89	-----	89	----			91⅛ Apr. 5	91⅛ Apr. 5
Nor P Ter Co, 1st, g, 6s 1933	J - J		2,000	111¼	-----	111⅜	----			111 Sept. 26	111½ Oct. 31
Nor Railway Cal. *See* Sou Pac											
North Wiscon. *See* C St PM&O											
Nor & Mont. *See* N Y Central											
Ogd & L Champ. *See* Rutland											
Ohio Ind & W. *See* CCC&StL											
Oregon & Cal. *See* Sou Pac Co											
Ore RR & Nav. *See* Union Pac											
Ore Short Line. *See* Union Pac											
Oreg-Wash 1st & ref 1961	J - J	157,000	6,000	92¼	Sale	92⅝	Sale	92 Jan. 3	92¾ Jan. 29	92 Dec. 28	92¾ Dec. 30
Oswego & Rome. *See* N Y Cent											
Ozark & Ch C. *See* St L & S F											
Pacific Coast Co, 1st g 5s 1946	J - D		8,000	103	104⅞	103½	103⅞			103½ Dec. 30	108 Jan. 27
Pacific of Missouri. *See* Mo Pac											
Penn RR, 1st, 4s, real est, g 1923	M - N	26,000		101¼	-----	101	102	101¼ Jan. 22	102 Jan. 15	100¼ July 13	102 Feb. 15
Consol, gold, 5s 1919	M - S			106	110	108	110			108 June 27	108 June 27
Consol, gold, 4s 1943	M - N	16,000		102	102⅝	102⅛	103¼	102 Jan. 15	103⅞ Jan. 15	102 Nov. 1	103½ June 8
10-year conver, g, 3½s 1912	M - N	145,000	49,000	99½	Sale	99⅞	Sale	99½ Jan. 2	100 Jan. 26	98¾ Jan. 12	99¾ Dec. 19

BONDS. N Y STOCK EXCHANGE	Int. Period.	Sales in January 1912.	Sales in December 1911.	PRICES IN JANUARY. Jan. 2. Bid.	Jan. 2. Ask.	Jan. 31. Bid.	Jan. 31. Ask.	Lowest. Sale Prices.	Highest. Sale Prices.	RANGE FOR YEAR 1911. Lowest. Sale Prices.	Highest. Sale Prices.
Pennsylvania RR.—(Con.)		$	$								
10-year convert, 3½s---1915	J - D	865,000	436,000	96⅞	Sale	97½	Sale	96¾ Jan. 4	97½ Jan. 26	95⅞ Sept. 25	97¼ Apr. 21
Registered ----------1915	J - D	------	------	-----	-----	-----	-----	-----	-----	96⅛ Jan. 9	97 July 19
Consol, gold, 4s---------1948	M - N	23,000	93,000	103½	Sale	103⅞	Sale	103 Jan. 24	103⅞ Jan. 18	102 Aug. 25	104⅛ Jan. 23
Alleg Val, gen, gu, g, 4s-1942	M - S	------	------	99⅝	100¼	99⅝	100¼	----- -----	----- -----	99⅞ Apr. 21	100¼ Jan. 4
DelRivRR,Bge,1st gu g 4s. 36	F - A	------	------	100½	-----	100½	-----				
Phila Balt & W, 1st,g,4s.1943	M - N	3,000	------	-----	-----	-----	-----	102 Jan. 25	102 Jan. 25	101⅛ Oct. 26	102½ Apr. 27
Sod Bay & So, 1st, g, 5s-1924	J - J	------	------	-----	-----	-----	-----	-----	-----	----- -----	----- -----
Sunbury & Lewis,1st,g,4s1936	J - J	------	------	97	-----	97	-----				
UNJRR&CanCo gen,4s-1944	M - S	9,000	2,000	100½	-----	100½	-----	101½ Jan. 23	101½ Jan. 23	101½ Dec. 14	101½ Dec. 14
Pennsylvania Co—gu 4½s-1921	J - J	6,000	21,000	103¼	104	103½	104	103¼ Jan. 3	103½ Jan. 19	103¼ Mch. 6	104⅛ Mch. 21
Registered ----------1921	J - J	------	------	-----	-----	-----	-----	----- -----	----- -----	102⅛ Mch. 21	102⅞ Mch. 21
Gu, 3½s, coll tr reg ctfs-1937	M - S	------	------	88	-----	88	-----				
Gu, 3½s, coll tr ctfs, B-1941	F - A	------	------	88½	-----	88	-----			88 May 16	89 June 24
Tr Co ctfs, gu, g, 3½s--1916	M - N	------	3,000	97½	-----	97½	-----	----- -----	----- -----	97 Jan. 12	98⅜ Nov. 8
Gu, g, 3½s, tr ctfs, SerC.1942	J - D	------	------	88	90	88	90				
Gu, g, 3½s, tr ctfs, SerD 1944	J - D	5,000	------	87¾	88⅝	87¾	88⅜	87¾ Jan. 19	87¾ Jan. 19	88 July 28	89 Nov. 27
Guar, g, 15-25 year, 4s--1931	A - O	30,000	4,000	-----	98⅜	97¾	98	98 Jan. 9	98 Jan. 9	97½ Dec. 22	99 July 27
Cin L&N,1st,con,gu,g,4s1942	M - N	------	1,000	96½	97½	96½	96¾	----- -----	----- -----	96 Feb. 7	96½ Dec. 20
Cl & Pitts, gu, g, 4½s,A.1942	J - J	------	1,000	106⅛	-----	106⅛	-----	----- -----	----- -----	107¾ Dec. 16	107¾ Dec. 16
Series B, 4½s-------1924	A - O	------	------	107	-----	106⅛	-----				
Int reduced to 3½%--1942	A - O	------	------	91¼	-----	91¼	-----				
Series C, 3½s---------1948	M - N	------	------	91¼	-----	91¼	-----				
Series D, 3½s-------1950	F - A	------	------	91¼	-----	91¼	-----				
Erie&P,gen,gu,g,3½s,B.1940	J - J	------	------	90⅛	-----	90⅛	-----			90½ Apr. 3	91 Feb. 24
Series C----------1940	J - J	------	------	90⅛	-----	90⅛	-----				
Gr R&I,ex 1st gu g 4½s-1941	J - J	------	1,000	105	-----	104⅛	-----			104¼ Mch. 7	105 Sept. 7
Pitts FtW & Chic,1st,7s-1912	J - J	1,000	12,000	101¼	-----	101¼	-----	101¼ Jan. 9	101¼ Jan. 9	101½ Dec. 16	104 Jan. 10
Second, 7s----------1912	J - J	------	------	101¼	-----	101¼	-----			103⅞ Feb. 1	103⅞ Feb. 1
Third, 7s-------July 1912	A - O	------	2 000	101	-----	101¼	-----			101 Dec. 1	101¾ Sept. 15
Pitts Y &Ash,1st con,5s-1927	M - N	------	------	107⅝	-----	107⅝	-----				
TolWV&O,1st,gu,4½sA.1931	J - J	------	------	101	-----	101⅛	-----				
Series B, 4½s -------1933	J - J	------	------	101½	-----	101¾	104				
Series C, 4s----------1942	M - S	------	------	95	-----	95					
PCC&StL,gu,g,4½s,SerA1940	A - O	4,000	7,000	106⅛	106⅞	106	106⅞	106¼ Jan. 6	106¾ Jan. 25	105⅜ Oct. 3	107¾ Jan. 11
Series B, guar --------1942	A - O	2,000	1,000	106¼	107	106¾	Sale	106¾ Jan. 31	106¾ Jan. 31	105½ Sept. 9	107¾ Jan. 10
Series C, guar --------1942	M - N	------	------	106¼	-----	106¼	107⅛	----- -----	----- -----	106 June 29	106 June 29
Series D, guar --------1945	M - N	1,000	1,000	97	-----	98	-----	97 Jan. 18	97 Jan. 18	98⅝ Dec. 9	98⅝ Dec. 9
Series E, 3½s, guar,g-1949	F - A	3,000	------	92¾	-----	93½	-----	93⅛ Jan. 18	93⅛ Jan. 18	91¾ Apr. 18	93⅛ Aug. 30
Series F, cons 4s,gu,g-1953	J - D	------	------	97	-----	98	-----	----- -----	----- -----	97⅞ Aug. 21	97⅞ Aug. 21
Series G cons 4s guar-1957	M - N	------	------	98½	-----	98⅛	-----	----- -----	----- -----	98 Oct. 11	99⅝ Jan. 24
ChicStL&P,1st,cou,g,5s-1932	A - O	------	------	114	-----	110⅛	-----	----- -----	----- -----	113 Jan. 6	113½ July 5
Pensacola&At—*See* Lou& Nash											
Peor & East—*See* C C C & St L											
Peor & Pek Union 1st g 6s-1921	Q - F	------	------	-----	-----	-----	-----	----- -----	----- -----	109 May 20	109 May 20
Second, gold, 4½s--Feb 1921	M - N	------	------	-----	99	-----	99	----- -----	----- -----	93½ Jan. 9	93½ Jan. 9
Pere Marquette—Ref 4s---1955	J - J	------	1,000	-----	67¾	-----	-----	----- -----	----- -----	66 Feb. 17	76¾ Mch. 22
Refunding guaranteed 4s 1955	J - J	------	------	-----	-----	-----	-----	----- -----	----- -----	67 Aug. 26	76⅛ Mch. 22
Chic & West Mich 5s---1921	J - D	------	------	99⅝	-----	99⅝	-----	----- -----	----- -----	100⅛ Feb. 10	100⅞ Jan. 4
Flint & Pere Marq, g, 6s-1920	A - O	------	------	110⅛	-----	110⅛	-----	----- -----	----- -----	109¾ June 29	110¾ Mch. 1
First consol, gold, 5s--1939	M - N	------	2,000	99½	-----	99⅛	-----	----- -----	----- -----	99⅝ Dec. 15	103 Mch. 2
Pt Huron Div,1st g 5s.1939	A - O	------	------	99½	102	99⅝	-----	----- -----	----- -----	98 Aug. 18	103⅜ Mch. 1
Sag Tu & Hu 1st gu,g,4s.1931	F - A	------	------	-----	-----	-----	-----	----- -----	----- -----	----- -----	----- -----
Philippine Ry 1st 30-yr sf 4s '37	J - J	1,000	5,000	-----	84¼	84½	87¾	84¼ Jan. 5	84¼ Jan. 5	84 Aug. 25	88 Feb. 28
Pine Creek—*See* N Y Central											
Pitts C C & St L. *See* Penn Co											
Pittsb Cl & Tol. *See* Balt & O											
Pitts Ft W & Chic. *See*PennCo											
Pitts Junction. *See* Balt & Ohio											
Pitts & Lake E. *See* N Y Cent											
Pitts McK & Y. *See* N Y Cent											
Pittsb Shen & L E 1st g 5s-1940	A - O	------	1,000	112¼	-----	113	-----	----- -----	----- -----	112¼ Dec. 28	112⅞ May 25
First cons gold 5s------1943	J - J	------	------	-----	-----	110½	-----	----- -----	----- -----	113¼ Nov. 24	113¼ Nov. 24
Pittsb & West. *See* Balt & O											
Pitts Y & Ashtab. *See* Penn Co											
Reading Co, gen, g, 4s---1997	J - J	340,000	481,000	98¼	Sale	98¼	Sale	98 Jan. 4	98½ Jan. 26	96¾ Mch. 15	98½ July 27
Registered----------1997	J - J	------	2,000	97¼	-----	97				97⅛ Oct. 19	97¾ Jan. 30
Jersey Central, coll g 4s.1951	A - O	5,000	11,000	-----	97¾	97¾	98	97½ Jan. 22	97¾ Jan. 24	96 Mch. 15	98¼ Nov 21
Atl City 1st con gu g 4s--1951	J - J	------	------	-----	-----	-----	-----	----- -----	----- -----	----- -----	----- -----
Rensselaer & Sar. *See* D & H											
Rich & Danv. *See* SouthernRy											
Rich & Mecklen. *See* SouthRy											
Rio Gr Junc. *See* Den & Rio G											
Rio Gr Sou. *See* Den & Rio Gr											
Rio Gr West. *See* Den & Rio G											
Roch & Pitts. *See* Buff R & P											
Rome Wat & Og. *See* N Y Cen											
Rutland. *See* New York Cent											
Sag Tusc & H. *See* Pere Marq											
St Jos & Gr Isl, 1st, g, 4s-1947	J - J	------	------	87¾	89	88½	-----	----- -----	----- -----	85¼ Oct. 20	90 Aug. 30
St Law & Adir. *See* N Y Cent											
St L & Cal. *See* Mobile & Ohio											
St L Iron Mt & So. *See* MoPac											
StLMBr. *See* Ter RR As ofStL											
St L & San Fr—Gen, g, 6s-1931	J - J	20,000	2,000	118⅞	Sale	119	120½	118⅞ Jan. 2	119¼ Jan. 30	118 Apr. 4	119⅛ Aug. 22
General, gold, 5s--------1931	J - J	28,000	18,000	107¼	107¾	107¾	108½	107½ Jan. 3	108½ Jan. 10	107 Jan. 25	108½ Dec. 21
St L & S F RR,cons g 4s-1996	J - J	3,000	------	88	91¾	88	91¾	88 Jan. 12	88 Jan. 12	90 Feb. 14	91 May 16
General 15-20 year 5s---1927	M - N	125,000	179,000	88¼	Sale	88⅛	88½	88⅛ Jan. 5	88½ Jan. 15	85½ Sept. 27	90 May 23
Sou West Div, g, 5s--1947	A - O	------	------	98½	-----	98½	-----			100 Oct. 25	101½ Feb. 17
Refunding gold, 4s---1951	J - J	372,000	130,000	80	Sale	81¾	Sale	80 Jan. 5	81¾ Jan. 31	77 Oct. 3	83 May 4
Registered ---------1951	J - J	------	------	80¼	-----					80¾ Mch. 30	80¾ Mch. 30
K C Ft S & M con g 6s--1928	M - N	15,000	17,000	117	118	117⅝	-----	117 Jan. 5	118 Jan. 19	116 Jan. 13	118 Nov. 6
K C Ft S & M Ry ref g 4s.1936	A - O	449,000	108,000	79¾	80⅛	80⅜	Sale	80 Jan. 4	80½ Jan. 18	77⅛ Jan. 3	81 June 21
Registered ----------1936	A - O	------	------	-----	-----	-----	-----	----- -----	----- -----	----- -----	----- -----
KC&MR&B—1st gu g 5s1929	A - O	------	------	-----	-----	97					
Ozark&ChC,1st,gu,5s,g-1913	A - O	12,000	2,000	99	99¼	99⅞	Sale	99¼ Jan. 8	99⅞ Jan. 31	97⅛ Jan. 10	99⅝ Apr. 19
St Louis South. *See* Ill Central											
St Louis Southw—1st g 4s-1989	M - N	56,000	56,000	91	92	92	-----	91 Jan. 6	92 Jan. 8	89⅞ Jan. 24	92¾ July 26
2d, g, 4s, inc.bd.ctfs.Nov '89	J - J	11,000	13,000	82	83	80	82	80¾ Jan. 27	81⅛ Jan. 29	78 Jan. 9	83 May 15
Consol, gold 4s--------1932	J - D	838,000	230,000	79	Sale	81¼	Sale	79 Jan. 2	81⅞ Jan. 29	75⅛ Jan. 16	81½ May 12
Grays PtTer,1st gu g,5s-1947	J - D	------	------	95	-----	97⅛	-----	----- -----	----- -----	----- -----	----- -----
St Paul & Duluth. *See* No Pac											
St P Min & Man. *See* Gt North											
St Paul & Nor Pac. *See* NoPac											
StP&SiouxCy. *See* C StP M &O											
S A & A P, 1st guar, g, 4s-1943	J - J	64,000	31,000	87⅜	Sale	87	Sale	87 Jan. 19	87¾ Jan. 23	86 Sept. 18	88¼ May 9
S F & N P, 1st, s, f, g, 5s--1919	J - J	------	------	99	-----	99	-----	----- -----	----- -----	----- -----	----- -----
Scioto Val & N E. *See* Nor&W											
Seaboard Air Line, g, 4s---1950	A - O	------	1,000	-----	-----	-----	90			85¾ Jan. 12	87¾ Dec. 27
Stamped----------		106,000	228,000	88⅞	Sale	87⅝	89	87¾ Jan. 29	90 Jan. 5	84¾ Jan. 5	88¾ Dec. 3
Registered ----------1950	A - O	------	------	-----	-----	-----	-----	----- -----	----- -----	----- -----	----- -----
Adjustment 5s ----Oct 1949	F - A	633,000	402,000	82½	Sale	83	Sale	82½ Jan. 2	84¼ Jan. 8	74½ Sept. 26	82¾ Dec. 29
Refunding 4s----------1959	A - O	115,000	251,000	83	Sale	82¼	82⅝	81 Jan. 8	83 Jan. 2	81½ Nov. 14	83 Dec. 28
Atl-Bir 30-yr 1st g 4s.May '33	M - S	42,000	41,000	88	Sale	89	89½	88 Jan. 2	89 Jan. 19	85¼ Oct. 10	89 Dec. 4
Caro Cent 1st cons g 4s--1949	J - J	------	------	92⅜	98	92⅜	98	----- -----	----- -----	91¾ Apr. 7	91¾ Apr 7
Fla Cent & Pen, 1st g 5s-1918	J - J	------	------	101⅛	-----	101½	-----	----- -----	----- -----	102 Feb. 28	103 May 12
1st land gr ext, g 5s--1930	J - J	------	------	103	-----	103	-----	----- -----	----- -----		
Consol gold 5s-------1943	J - J	------	------	105½	-----	105½	-----			105¾ Apr. 19	106⅜ Feb. 8
Ga & Ala 1st cons 5s.Oct1945	J - J	1,000	------	106⅝	107½	106½	107	106⅝ Jan. 5	106⅝ Jan. 5	104 Oct. 4	107 Nov. 3
Ga Car & Nor, 1st gu g 5s1929	J - J	------	1,000	105⅛	105¾	105⅛	105¾	----- -----	----- -----	104 Jan 5	105⅛ Dec. 22
Seab & Roanoke, 1st 5s.1926	J - J	------	------	105⅝	-----	105¾	-----	----- -----	----- -----	109 May 4	109 May 4
Sher Shr & So. *See* Mo K & T											
Sil Sp O & G. *See* Atl Coast L											
Sou Caro & Ga. *See* Southern											
Southern Pacific Co—											
4s, g, Cent Pac, coll.Aug 1949	J - D	119,000	221,000	91¾	92	92½	Sale	91¾ Jan. 9	92½ Jan. 31	91 Sept. 25	93⅛ May 12
Registered ------Aug 1949	J - D	------	------	-----	91½	-----	91¼	----- -----	----- -----	90 Aug. 3	91½ Nov 6
Convertible 4s----June 1929	M - S	984,000	625 000	96⅞	Sale	96⅞	Sale	96¼ Jan. 15	97 Jan. 5	94½ Sept. 27	100 June 27
Cent Pac, 1st, ref gu g 4s.1949	F - A	164,000	99 000	96½	Sale	96⅞	Sale	96½ Jan. 2	97 Jan. 23	95¼ Apr. 21	97⅝ Nov 2
Registered ----------1949	F - A	------	------	95	96¼	95½	96¾	----- -----	----- -----	----- -----	----- -----

BONDS. N Y STOCK EXCHANGE	Int. Period.	Sales in January 1912.	Sales in December 1911.	PRICES IN JANUARY. Jan. 2. Bid.	Jan. 2. Ask.	Jan. 31. Bid.	Jan. 31. Ask.	Lowest. Sale Prices.	Highest. Sale Prices.	RANGE FOR YEAR 1911. Lowest. Sale Prices	Highest. Sale Prices
Southern Pac Co.—(Con.)		$	$								
Cen Pac mtg gu g 3½s Aug'29	J - D	8,000	1,000	90½	91¼	90¾	91⅛	90½ Jan. 9	90⅞ Jan. 29	90 Sept. 25	92 Feb. 17
Through St L 1st gu 4s 1954	A - O		5,000		93		93			91½ Oct. 17	93¾ Aug. 29
Galv Harris & San Antonio—											
Mex & Pac D, 1st g 5s 1931	M - N		4,000		107¾		107½			106½ Feb. 23	108½ Oct. 20
Gila V G & N, 1st, gu, g, 5s 1924	M - N		1,000	102¼	105¾	102⅛	105¼			103 May 18	103 May 18
H E & W T, 1st, g, 5s 1933	M - N	1,000		101		104½		104⅛ Jan. 30	104⅛ Jan. 30	105 June 22	105¾ June 7
1st, gu, g, 5s, redeem 1933	M - N			104		104⅛	105½			104½ July 20	105 Mch. 29
H & TexC, 1st g 5s, Int gu 1937	J - J			109¼	110	110				109½ Apr. 25	110¾ June 21
Cons gold 6s, Int guar 1912	A - O				110⅛		110⅛			107½ Sept. 29	109¼ Mch. 7
Gen gold 4s, Int guar 1921	A - O	1,000	1,000	95¼	96	95¼	---	95¼ Jan. 30	95¼ Jan. 30	93¾ May 3	96 Sept. 28
Waco & N W, 1st, g, 6s 1950	M - N			114⅛		114¼	118				
A & N W, 1st, gu, g, 5s 1941	J - J	1,000		105	107½	102		107½ Jan. 13	107½ Jan. 13	108 Nov. 21	108 Nov. 21
Morgan's La & T 1st 7s 1918	A - O			112¾	114⅛	112¾	114⅛			112½ Sept. 18	115½ Mch. 30
First, gold, 6s 1920	J - J			109¾	---	110½				111 Mch. 17	111 Mch. 17
N Y Tex & M, gu, 1st, g, 4s 1912	A - O										
Nor of Cal, gu, gold, 5s 1938	A - O				112⅞		114⅛				
Ore & Cal, 1st, gu, g, 5s 1927	J - J			101		101				102 July 3	102 July 3
So Pac of Cal, Series E 1912	A - O		1,000	100⅛		100⅛				100⅛ Dec. 22	102⅛ Jan. 13
do do Series F 1912	A - O			100¼		10					
1st consol, gu, g, 5s 1937	M - N			109⅜	112⅞	110⅞					
S P Coast, 1st, gu, g, 4s 1937	J - J			91		91					
San Fran Term 1st 4s 1950	A - O	77,000	3,000		90⅞	91¼	92	91 Jan. 16	91¾ Jan. 29	90⅝ Oct. 6	93⅛ Feb. 6
Tex & NO, Sab D, 1st, g, 6s 1912	M - S		1,000	100⅝		100½				100⅝ Dec. 12	101¼ May 2
Consol, gold, 5s 1943	J - J				105		105			101⅝ May 22	103 Feb. 24
So Pac RR, 1st, ref, gu, 4s '55	J - J	510,000	434,000	95	Sale	95	Sale	94⅞ Jan. 3	95⅜ Jan. 19	93⅜ Sept 28	96 May 5
Southern—1st, cons, g, 5s 1994	J - J	485,000	155,000	107½	Sale	108¼	Sale	107½ Jan. 2	108¼ Jan. 31	104½ Sept. 15	109¼ May 19
Devel & gen, 4s, Ser A 1956	A - O	965,000	1,050,000	79	Sale	79	Sale	78¾ Jan. 3	79⅛ Jan. 18	74¾ Sept. 21	80¼ May 23
Mob & O, coll tr, g, 4s 1938	M - S	29,000	10,000	85½	86	86¼	86⅞	85½ Jan. 11	86 Jan. 19	85 Oct. 3	88 Feb. 15
Mem Div, 1st, g, 4½-5s 1996	J - J	10,000		108		108½		108¼ Jan. 24	108¼ Jan. 24	108 Oct. 24	109½ June 14
St L Div, 1st, gold, 4s 1951	J - J	8,000	16,000		88¼		89	88⅝ Jan. 22	89 Jan. 29	86½ Jan. 13	89 June 30
Ala Cent R, 1st, g, 6s 1918	J - J			106½	110	107½	110				
Atl & Danv, 1st, g, 4s 1948	J - J			87⅛	89⅞	87⅛	89⅞			90½ May 20	90½ May 20
Second, 4s 1948	J - J			82¼	82¾	82¼	82¾			82¼ July 13	82¼ July 13
Atlan & Yad, 1st, gu, g, 4s 1949	A - O			85		83	87				
Sol & Greenv, 1st, g, 6s 1916	J - J		5,000	105¾		105⅝				105½ Sept. 25	107 Apr. 20
E T Va & Ga div'l g 5s 1930	J - J	3,000	2,000	107¾		107¾		108 Jan. 22	108 Jan. 22	107¾ Apr. 17	108¼ June 5
Cons, 1st, gold, 5s 1956	M - N	5,000	24,000	110½		111⅝	Sale	110⅞ Jan. 29	111⅝ Jan. 31	109½ Oct. 11	112 Aug. 10
E Ten reorg lien, g, 5s 1938	M - S	5,000		105		105½		106 Jan. 22	106 Jan. 22	105 Feb. 16	107 Sept. 14
Georgia Midland 1st 3s 1946	A - O		1,000		72	64¼	66½			67 Dec. 18	67 Dec. 18
Ga Pac Ry, 1st, g, 6s 1922	J - J	2,000		112½		112½		112⅝ Jan. 3	112⅝ Jan. 3	112½ Oct. 24	114 Jan. 6
Knox & Ohio, 1st, g, 6s 1925	J - J	1,000	2,000	114		116		115 Jan. 5	115 Jan. 5	114 Dec. 16	116 May 15
Mob & Brim, pr lien g 5s 1945	J - J			104⅛		104⅛					
Mortgage, gold, 4s 1945	J - J		5,000	75		76⅞				78 Nov. 23	78¼ Oct. 31
Rich & Danv, con, g, 6s 1915	J - J			104⅝	105¼	103⅞	105¼			104 Oct. 23	105⅞ Aug. 3
Deb, 5s, stamped 1927	A - O		1,000	103¼		103½				104½ Dec. 4	105 Mch. 31
Rich & Meck, 1st, g, 4s 1948	M - N			72		72				71 Mch. 13	71 Mch. 13
So Car & Ga, 1st g 5s 1919	M - N			103⅛	105	103⅜	103¾			103 Sept. 23	104½ May 25
Va Mid—Ser m, D, 4-5s 1921	M - S			103⅜		103⅜				104¼ June 16	104½ June 5
Series E, 5s 1926	M - S			105		105½				106 Mch. 14	106 Mch. 14
Series F, 5s 1931	M - S			105⅝		105⅝					
Virginia Mid, gen, 5s 1936	M - N	4,000	10,000	107⅝		108	Sale	108 Jan. 16	108 Jan. 16	107 Jan. 16	108 July 18
Va & Southwest 1st gu 5s 2003	J - J			107⅝		107⅝				108 Apr. 5	110 Jan. 18
First cons 50-year 5s 1958	A - O	57 000	7,000	96½	97½	96½		96½ Jan. 19	97½ Jan. 16	94½ Jan. 3	99⅝ Nov. 13
W O & W, 1st, cy, gu, 4s 1924	F - A			90		90				96 Nov. 13	96 Nov. 13
West N C, 1st, con, g, 6s 1914	J - J				105	103	105			104½ Mch. 9	105 Jan. 14
Spokane Internat 1st g 5s 1955	J - J			101	104½	101	104½			102 Jan. 12	102¼ Jan. 17
Ter Assn of St L, 1st, g, 4½s 1939	A - O			104⅞		104⅞				104¾ Nov. 6	105⅞ Nov. 14
First cons, g, 5s 1894-1944	F - A			112⅝		112				110¾ July 8	112⅜ Mch. 30
Jen ref, s, f, gold, 4s 1953	J - J	9,000	3,000		96	95	95½	94½ Jan. 11	96 Jan. 18	95 Dec. 19	98 Feb. 6
StL M Br Ter, gu, g, 5s 1930	A - O			105		106				108½ Feb. 23	108½ Feb. 23
Texas & Pacific, 1st, g, 5s 2000	J - D	17,000	16,000	109	110	110	110½	109½ Jan. 17	110⅛ Jan. 30	110 Apr. 7	111⅝ Jan. 13
Second, g, income 5s 2000	Mch				50	40	60				
La Div B L, 1st, g, 5s 1931	J - J			100		100				99½ Apr. 4	99½ Apr. 4
W M W & NW, 1st, gu, 5s 1930	F - A										
Tol & Ohio Cent—1st, g, 5s 1935	J - J	2,000		109⅛		109	Sale	108⅛ Jan. 10	109¼ Jan. 8	108¾ Mch. 27	110⅛ Jan. 10
Western Div, 1st, g, 5s 1935	A - O			108⅛	109½	108⅛	109½				
General, gold, 5s 1935	J - D			103	104½	103	104½			101½ Mch. 28	104 Nov. 1
Kan & M, 1st, gu, g, 4s 1990	A - O	3,000		92½	93⅛	92¼	93	92¼ Jan. 10	92½ Jan. 3	90 Jan. 19	92 Aug. 8
Second 20-year 5s 1927	J - J	21,000	7,000			98⅞	99¼	98½ Jan. 15	99⅛ Jan. 25	96½ Mch. 2	99 Nov. 10
Tol Peo & W, 1st, gold, 4s 1917	J - J	1,000	7,000	93½		93½		93⅝ Jan. 25	93⅝ Jan. 25	90 Mch. 28	94 Sept. 5
Tol St L & W—Pr l, g, 3½s 1925	J - J	3 000		87½		85	87¾	87½ Jan. 4	87⅓ Jan. 5	87½ Aug. 7	89¾ Mch. 24
Fifty-year, gold, 4s 1950	A - O	24,000	20,000	67⅞	Sale	68½	68½	67⅞ Jan. 2	69⅝ Jan. 10	67 Sept. 5	74¼ Jan. 17
Coll trust 4s g Ser A 1917	F - A				75½		75			75 Nov. 28	81½ Feb. 2
Tor H & B, 1st, g, 4s July 1946	J - D		1,000	89½		89½				87 Mch. 28	90½ July 24
Ulster & Del, 1st con, g, 5s 1928	J - D		1,000	104½		104½				104½ Dec. 20	106 Jan. 9
First refund, g, 4s 1952	A - O		3,000	89						85½ June 8	85½ June 8
Union Pac RR & ld gr g 4s 1947	J - J	680,000	324,000	101	Sale	100¾	Sale	100⅜ Jan. 15	101 Jan. 2	100 Mch. 17	102¼ May 10
Registered 1947	J - J	13,000	3,000	99		99⅛	99⅞	99⅞ Jan. 10	100 Jan. 29	99 Dec. 7	100⅞ Sept. 12
20-year conv 4s 1927	J - J	1,159,000	1,584,000	102¾	Sale	102	Sale	101½ Jan. 10	103⅝ Jan. 19	100 Sept. 25	110⅛ July 22
First & refund 4s June 2008	M - S	178,000	159,000	97	97½	97¼	97½	97 Jan. 3	97½ Jan. 19	95¾ Sept. 5	98¼ May 5
Ore RR & Nav con g 4s 1946	J - D	86,000	62,000	95½	Sale	95¾	96	95⅜ Jan. 4	96 Jan. 19	93⅛ Sept. 25	97¼ May 6
Oreg Sh Line, 1st, g, 6s 1922	F - A	41,000	14,000	113½	114¼	112⅝	114	113⅛ Jan. 9	113¾ Jan. 23	113 Sept. 25	115¼ Feb. 2
First consol, gold, 5s 1946	J - J	30,000	19,000	110¾	111½	111	112	111 Jan. 3	112 Jan. 18	109¼ Sept. 27	114⅜ Oct. 14
Guar refund gold 4s 1929	J - D	143,000	138,000		94	95	Sale	93⅞ Jan. 5	95 Jan. 31	92½ Sept. 29	95 May 4
Utah & Nor, gold, 5s 1926	J - J			105		105				108 May 26	108 May 26
Vandalia consol g, 4s 1955	F - A			94		94	96⅝			97 Oct. 7	97 Oct. 7
Consol 4s Series B 1957	M - N	1,000	5,000	94	97½	95	96¼	97 Jan. 15	97 Jan. 15	95½ Dec. 19	97½ Jan. 30
Vera Cruz & P 1st gu g 4½s 1934	J - J			90¼	99¾	90¼	99¾			90 June 20	93 Nov. 1
Wabash, 1st gold 5s 1939	M - N	173,000	233,000	104½	Sale	107	Sale	104½ Jan. 2	107½ Jan. 25	103½ Dec. 16	110 Feb. 20
Second, gold, 5s 1939	F - A	104,000	441,000	96	Sale	98	99	96 Jan. 2	98¼ Jan. 26	92½ Dec. 12	101 Feb. 21
Debenture, Series B, 6s 1939	J - J				105		105			98 Apr. 26	98 Apr. 26
1st lien, equip, s f, g, 5s 1921	M - S		5,000		99½	96½	99½			100 Feb. 3	104 Apr. 17
1st lien, 50-yr, g, term 4s 1954	J - J			70	85	70	85				
1st refund & ext gold 4s 1956	J - J	2,571,000	10,593,000	55⅝	Sale	55¾	Sale	55½ Jan. 2	58⅝ Jan. 9	47 Sept. 27	71⅛ Feb. 21
Ch & Ch Ex, 1st, g, 5s 1941	J - J	16,000		105		106		106 Jan. 19	107 Jan. 16	107½ Sept. 21	108¼ Jan. 3
Des Moines Div, 1st, g, 4s '39	J - J					75⅛				81 Mch. 28	81½ May 24
Omaha Div, 1st, g, 3½s 1941	A - O	6,000	4,000	67	69	68¼	71	68½ Jan. 8	68¾ Jan. 29	66½ Dec. 22	75¾ Feb. 23
Tol & Chic Div, 1st, g, 4s 1941	M - S	5,000		72	85	77⅛	80	72¾ Jan. 12	72¾ Jan. 12	85 May 6	85 May 6
Wabash-Pitts Ter, 1st g 4s 1954	J - D		2,000							40½ Dec. 9	49¾ June 20
Cent Tr & Old Col Tr certs		484,000	935,000	39	Sale	39¼	Sale	39 Jan. 2	42¼ Jan. 9	38⅝ Dec. 7	50 June 20
Columbia Trust Certfs		17,000	68,000					39 Jan. 2	41½ Jan. 12	39½ Sept. 27	50 June 20
Col Tr Ctfs for Cent Tr Ctfs											
Second, gold, 4s 1954	J - D		14,000	1⅜	2⅜	1¾	3¼			1 Sept. 27	7½ Feb. 24
Trust Co certs of deposit			128,000	1¼	2⅜	1⅝	2⅜			¾ Aug. 31	8 Feb. 23
Wash Term 1st gu 3½s 1945	F - A					87				87½ Oct. 26	90 Feb. 8
1st guar 40-year 4s 1945	F - A		1,000	97		97				89 Dec. 22	89 Dec. 22
West Maryland, 1st g, 4s 1952	A - O	265,000	258,000	87¾	Sale	88⅛	Sale	87⅝ Jan. 15	88⅛ Jan. 10	86 Mch. 13	88½ May 15
West N Y & Pa, 1st g 5s 1937	J - J		2,000		109½		109			109 Dec. 12	110⅛ Feb. 10
General, gold 4s 1943	A - O	4,000		88½			88¼	88½ Jan. 3	88½ Jan. 3	88⅛ Jan. 7	88¾ Mch. 3
West'n No Car. *See* South Ry											
Wheel & L Erie—1st g 5s 1926	A - O	5,000	4,000	103¼		103¼	105½			103¾ Apr. 27	105 Jan. 24
Wheeling Div 1st g 5s 1928	J - J			102	104	102	104			102⅛ Sept. 19	104¾ Apr. 25
Exten & Imp gold 5s 1930	F - A				103						
Wh & L E RR 1st con g 4s 1949	M - S	21,000	26,000	83¾	85	85⅜	Sale	84 Jan. 3	85⅜ Jan. 31	82 Apr. 25	86 Jan. 16
20-yr equip s f g 5s 1922	J - J			98½		98½				98½ Feb. 18	99½ Feb. 6
Will & Sioux F. *See* St P M & M											
Winston-Salem S B 1st 4s 1960	J - J									94 Apr. 28	95 Apr. 28
Wiscon Cent 1st gen g 4s 1949	J - J	91,000	75,000	92¾	Sale	92⅝	92¾	92½ Jan. 4	93 Jan. 2	92½ Oct. 10	93¾ June 27
Sup & Dul div & ter 1st 4s 1936	M - N	79,000	12,000	91⅝	92	92¼	Sale	91⅝ Jan. 15	92¼ Jan. 30	91⅛ Oct. 6	93¼ Jan. 30
Street Railway Bonds											
Brooklyn Rap Trans g 5s 1945	A - O	5,000	23,000	103⅛	106¼	103		103 Jan. 16	103 Jan. 16	102 Mch. 24	104¾ July 26
1st refund conv g 4s 2002	J - J	1,387,000	276,000	83⅞	Sale	86	Sale	83⅞ Jan. 2	86⅛ Jan. 25	82¾ Oct. 2	88½ July 11
Bklyn City 1st con 5s '16-'41	J - J	3,000		101½	Sale	101½	Sale	101½ Jan. 2	102 Jan. 31	101¼ Dec. 26	103 Jan. 6
Bklyn Q Co & S gu g 5s '16-'41	M - N				97					97 Nov. 28	100 Sept. 6
Bklyn Un El 1st g 4-5s 1950	F - A	88,000	42,000		101½	103	Sale	101⅜ Jan. 13	103 Jan. 30	100½ Feb. 24	103¼ July 24
Stamped guaranteed 1950	F - A	7 000	4,000	101½	Sale	102¾	103	101½ Jan. 2	102 Jan. 25	100¾ Mch. 15	102 Feb. 11
Kings Co El 1st g 4s 1949	F - A	3,000			85	85		83½ Jan. 16	84 Jan. 11	84½ Oct. 11	86 Nov. 23
Stamped guaranteed 1949	F - A	28,000	17,000		86	85	86	84½ Jan. 18	85 Jan. 19	82½ Mch. 30	87⅛ Nov. 2
Nassau Elec guar gold 4s 1951	J - J	100,000	58 000		77½	79¾	80¼	78 Jan. 12	81 Jan. 24	77 Oct. 16	88⅛ June 8

BONDS. N Y STOCK EXCHANGE	Int. Period.	Sales in January 1912.	Sales in December 1911.	PRICES IN JANUARY. Jan. 2. Bid.	Jan. 2. Ask.	Jan. 31. Bid.	Jan. 31. Ask.	Lowest. Sale Prices.	Highest. Sale Prices.	RANGE FOR YEAR 1911. Lowest. Sale Prices.	Highest. Sale Prices.
Street Railway Bonds.—Con.		$	$								
Conn Ry & Lt—1st g 4½s 1951	J - J	1,000	1,000	100¾	-----	101½	-----	101 Jan. 3	101⅞ Jan. 15	101¼ Apr. 28	101⅞ Dec. 29
Stamped guar 4½s 1951	J - J	------	4,000	101⅛	-----	101½	-----	------	------	101 Apr. 4	102¼ July 18
Det United 1st cons g 4½s 1932	J - J	56,000	5,000	78	79	-----	79	79 Jan. 9	79¾ Jan. 22	80 Sept. 20	82¾ Feb. 20
Grand Rap Ry 1st gold 5s 1916	J - D	------	------	99¾	-----	99¾	-----	------	------	------	------
Havana Elec Ry cons g 5s 1952	F - A	8,000	2,000	-----	-----	-----	99¾	99 Jan. 3	99 Jan. 4	94½ Jan. 11	99¾ Oct. 2
Inter-Metrop coll 4½s 1956	A - O	9,257,000	1,839,000	80⅞	Sale	83⅛	Sale	80½ Jan. 3	84½ Jan. 22	77¼ Aug. 17	83 July 19
Interboro R T 5s, series A 1952	M - N	1,578,000	396,000	103⅛	Sale	104½	Sale	103⅛ Jan. 2	105 Jan. 26	101¾ Sept. 28	104½ May 24
Internat Tract coll tr 4s 1949	J - J	------	------	73	-----	71	-----	------	------	------	------
Manhat Ry (N Y) con g 4s 1990	A - O	38,000	30,000	96½	96¾	96¾	97¼	96¼ Jan. 4	97 Jan. 5	96 Apr. 7	98⅝ Jan. 4
Stamped tax exempt	A - O	25,000	49,000	96½	97	96¾	97½	96¾ Jan. 10	97½ Jan. 29	96¼ Aug. 23	98⅛ Jan. 6
Manila Elec 1st & coll 5s 1953	M - S	------	------	-----	-----	-----	-----	------	------	------	------
Metropolitan Street g 5s 1997	F - A	26,000	186,000	-----	-----	101¾	Sale	101¾ Jan. 31	102 Jan. 19	73⅛ Apr. 25	97 Dec. 20
Guaranty Tr Co ctfs	J - D	639,000	2,645,000	97	Sale	103	Sale	97 Jan. 2	104 Jan. 25	73 Apr. 20	97¼ Dec. 21
Refunding gold 4s 2002	A - O	------	35,000	-----	-----	-----	-----	------	------	45⅝ Mch 29	59 Dec. 15
Tr Co ctfs of dep stamped	-----	1,594,000	1,708,000	57⅝	Sale	-----	-----	57⅝ Jan. 2	62 Jan. 25	43¾ May 12	58 Dec. 22
Refunding 4s when issued	-----	2,700,000	703,000	80	Sale	80⅞	Sale	80 Jan. 2	81⅝ Jan. 8	79⅝ Dec. 18	81⅜ Dec. 14
Adjustment inc 5s when iss	-----	5 466,000	2,026,000	54¼	Sale	57¾	Sale	54¼ Jan. 2	59½ Jan. 8	53½ Dec. 28	54⅞ Dec. 14
B'y & 7th Av 1st con g 5s 1943	J - D	50,000	29,000	103	Sale	103¾	-----	103 Jan. 2	103¾ Jan. 24	98½ Sept. 21	104 Dec. 5
Col & 9th Av 1st gu g 5s 1993	M - S	5,000	2,000	101	103	101	-----	101½ Jan. 5	101½ Jan. 5	99¼ Nov. 9	102 Dec. 1
Lex Av & P F 1st gu g 5s 1993	M - S	3,000	13,000	101	102½	102¼	Sale	102 Jan. 8	102¼ Jan. 31	99⅜ Aug. 31	102½ Dec. 11
Third Av 1st con gu g 4s 2000	J - J	2,000	21,000	-----	-----	-----	-----	80 Jan. 5	80 Jan. 5	59 Aug. 31	78⅛ Dec. 19
Central Tr Co ctfs stampd	-----	1,636,000	2 240,000	76½	Sale	78½	Sale	76½ Jan. 2	81¼ Jan. 11	58¾ Jan. 3	76¾ Dec. 18
1st gold 5s 1937	J - J	49,000	10,000	109¼	110½	110¼	110½	109⅜ Jan. 12	110½ Jan. 18	106¾ Sept. 21	111 Jan. 4
1st ref 4s when issued	-----	2,032,000	3,630,000	85¼	Sale	85¾	Sale	84⅞ Jan. 18	86 Jan. 5	83¾ Nov. 25	86½ Dec. 14
Adjust inc 5s when issued	-----	6,250,000	4,122,000	75⅞	Sale	77¾	Sale	75⅞ Jan. 2	80¼ Jan. 11	71 Nov. 27	76¾ Dec. 18
Minn St Ry 1st con g 5s 1919	J - J	------	------	-----	-----	101	-----	------	------	------	------
N Orl Ry & Lt gen 4½s 1935	J - J	8 000	------	-----	85	85¼	-----	84½ Jan. 8	85 Jan. 5	84 May 8	87¼ Aug. 4
St Jo Ry Lt H & P 1st g 5s 1937	M - N	------	------	98	101	98	101	------	------	------	------
St Paul C Cable 5s 1937	J - J	1,000	------	105	105⅞	105¼	-----	105¼ Jan. 6	105¼ Jan. 6	105 Nov. 24	106¼ Apr. 1
Tri-City Ry & Lt 1st s f 5s 1923	A - O	47,000	28,000	97½	98	97⅝	98	98 Jan. 19	98 Jan. 19	97 Oct. 23	99 Apr. 22
Underground of London 4½s 1938	J - J	94,000	16,000	95	96	96	96¼	95 Jan. 10	96¼ Jan. 19	90¼ Jan. 5	97 Aug. 11
Income 6s 1948	J	1,022,000	505,000	75	Sale	74	78	74½ Jan. 2	82½ Jan. 18	38¼ Jan. 14	76½ Dec. 29
Un Rys Inv—5s Pitts iss 1926	M - N	2,000	------	84½	85¼	84	84⅛	84½ Jan. 3	85¼ Jan. 30	83 Oct. 24	86⅛ May 19
United Rys St L 1st g 4s 1934	J - J	2,000	8,000	77¼	79	77¼	80	77¼ Jan. 19	77¼ Jan. 19	75 Sept. 5	80 May 21
St Louis Tran gu imp 5s 1924	A - O	5,000	5,000	82½	83½	86⅜	-----	85 Jan. 23	85 Jan. 23	82¼ Dec. 19	85 June 30
United R Rs San Fr s f 4s 1927	A - O	27,000	92,000	70	Sale	70	Sale	69 Jan. 5	70 Jan. 2	65½ Sept. 15	72⅝ Feb. 15
Virginia Ry & Pow 1st 5s, 1934	J - J	6,000	------	-----	-----	96	97	96 Jan. 27	97½ Jan. 11	------	------
Gas & Electric Light Cos.											
Atlanta Gas-Lt 1st g 5s 1947	J - D	------	------	103	-----	103	-----	------	------	------	------
Bklyn Un Gas Co 1st c g 5s 1945	M - N	32,000	5,000	106¼	Sale	106⅝	Sale	106¼ Jan. 2	107¼ Jan. 23	105⅝ Sept. 21	108¾ June 9
Buffalo Gas Co 1st g 5s 1947	A - O	1,000	------	-----	63	59	63	60 Jan. 29	60 Jan. 29	59¼ Jan. 21	63 Nov. 27
Detroit City Gas Co g 5s 1923	J - J	1,000	2,000	100⅛	100½	100½	101	101 Jan. 11	101 Jan. 11	100 Jan. 30	101 Jan. 24
Det Gas Co con 1st g 5s 1918	F - A	------	------	-----	-----	-----	-----	------	------	------	------
Detroit Edison Co 1st 5s 1933	J - J	8 000	10,000	101½	Sale	101¾	102	101⅜ Jan. 15	101¾ Jan. 16	100 Jan. 27	101⅞ Dec. 21
Eq Gas L Co N Y con g 5s 1932	M - S	2,000	------	105½	106¾	106¼	106¾	106 Jan. 18	106 Jan. 18	105 Sept. 19	106¾ May 9
Gr Rap Gas-L Co 1st g 5s 1915	F - A	------	------	99¾	101	99¾	101	------	------	------	------
Hudson Co Gas 1st g 5s 1949	M - N	5,000	2,000	04¼	105	104¼	105⅛	104¼ Jan. 16	104½ Jan. 30	103 Jan. 5	105 Dec. 7
Kan City (Mo) Gas 1st g 5s 1922	A - O	2,000	2,000	98	99¾	100	-----	99⅛ Jan. 27	99¾ Jan. 29	97⅞ June 5	99⅛ Mch. 7
Kings Co E L & P g 5s 1937	A - O	------	1,000	-----	105	-----	105⅛	------	------	101⅓ Jan. 5	106 May 27
Purchase money 6s 1997	A - O	31,000	12,000	114	115⅞	116	117	115½ Jan. 9	116 Jan. 29	113¾ Mch. 30	117 Oct. 26
Ed El Ill Bkn 1st co g 4s 1939	J - J	------	2 000	81½	90	-----	-----	------	------	87¼ Jan. 12	90 May 8
Lac Gas L 1st g 5s 1919	Q - F	11,000	23,000	102½	Sale	102⅞	Sale	102½ Jan. 2	102⅞ Jan. 26	102 Apr. 7	104 July 28
Refund & ext 1st g 5s 1934	A - O	28,000	------	101	Sale	101	Sale	101 Jan. 4	101½ Jan. 17	100 Mch. 8	103 July 22
Milwaukee Gas Lt 1st 4s 1927	M - N	5,000	------	90	90¾	90	90⅜	89⅞ Jan. 26	90 Jan. 10	90 Jan. 11	91 Jan. 31
N Y Gas El Lt H & P 5s 1948	J - D	156,000	68,000	102⅝	Sale	103¾	104	102⅝ Jan. 2	104 Jan. 29	101¼ Sept. 27	104⅛ July 7
Purch money coll tr g 4s 1949	F - A	220,000	26,000	88¾	Sale	88	88½	88¼ Jan. 19	89 Jan. 25	87 Jan. 5	89⅝ Nov. 17
Ed El Ill 1st cons g 5s 1995	J - J	1,000	------	112⅛	-----	112½	-----	112½ Jan. 29	112½ Jan. 29	111 Mch. 8	112¾ June 12
N Y & Q El L & P 1st c g 5s 1930	F - A	------	3,000	100	101⅝	101¼	102⅜	------	------	100 Feb. 4	101⅛ May 27
Pacific G & Elec Co Cal G & E corp unifying & ref 5s 1937	M - N	271,000	31,000	95	Sale	95¼	Sale	94 Jan. 8	95½ Jan. 29	91¾ Jan. 19	96¼ June 27
People's Gas & C—1st 6s 1943	A - O	1,000	2,000	116¼	117	116¼	-----	117 Jan. 11	117 Jan. 11	116⅛ Feb. 20	119½ May 3
Refunding gold 5s 1947	M - S	11,000	12,000	101⅝	102⅜	102	102¼	102⅜ Jan. 15	102½ Jan. 17	101⅜ Jan. 4	102¾ Oct. 23
Ch Gas L & C 1st gu g 5s 1937	J - J	13,000	20,000	103	104	103¼	104½	103 Jan. 3	103⅛ Jan. 8	102¾ Mch. 14	103¼ July 10
Consum Gas Ch 1st gu g 5s '36	J - D	------	------	101⅛	102⅝	102	102¾	------	------	101 Feb. 9	102 Sept 22
Ind Nat Gas & Oil ref 5s '36	M - N	------	------	-----	-----	-----	-----	------	------	90 Jan. 6	91⅜ Jan. 27
Mut Fuel Gas 1st gu g 5s 1947	M - N	1,000	------	-----	-----	100⅝	-----	100⅝ Jan. 27	100⅝ Jan. 27	100⅓ Jan. 9	101⅓ Aug. 21
Phila Co conv deb 5s 1919	F - A	------	------	-----	109	-----	107	------	------	104 Jan. 20	116 June 6
Syracuse Lt Co 1st g 5s 1951	J - D	------	1,000	100	101½	100	101½	------	------	101 Dec. 11	101 Dec. 11
Syracuse Lt & Pow s f 5s 1954	J - J	------	------	-----	81½	82	-----	------	------	81 June 7	82 May 4
Union El L & P refund 5s 1933	M - N	------	------	97½	-----	100	-----	------	------	93 Apr. 12	96⅛ Nov. 15
1st gold 5s 1932	M - S	------	------	100¾	-----	96	97½	------	------	98⅓ Sept. 29	100 Aug. 31
Utica G & Elec ref & ext 5s 1957	J - J	------	1,000	99	-----	99	-----	------	------	99⅓ July 19	100¼ Dec. 30
Westchester Light gold 5s 1950	J - D	12,000	44,000	105	105¼	105	105½	105¼ Jan. 5	105½ Jan. 16	104 Jan. 30	105⅓ June 21
Miscellaneous Bonds.											
Adams Express col tr g 4s 1948	M - S	25,000	5,000	86	Sale	88	Sale	86 Jan. 2	88 Jan. 24	83½ Sept. 8	91 Feb. 20
Armour & Co 1st real est 4½s '39	J - D	382,000	114,000	91⅝	Sale	92	Sale	91⅝ Jan. 2	92 Jan. 19	91⅜ Oct. 2	93½ Feb. 22
Bush Terminal 1st 4s 1952	A - O	12,000	7,000	90½	92	91⅜	92	91½ Jan. 25	92 Jan. 24	90 Jan. 5	93¼ May 18
Consol 5s 1955	J - J	27,000	41,000	98	99	98	98¾	98 Jan. 9	99 Jan. 5	97 Feb. 14	100⅓ Apr. 18
Chino Copper 1st conv 6s 1921	J - J	319,000	297,000	116	Sale	-----	-----	116 Jan. 2	126 Jan. 27	100 Sept. 28	116 Dec. 30
Inst for Irrig Wks s f 4½s 1943	M - N	------	------	92	95	92½	95	------	------	92 June 21	93⅛ Oct. 28
Inter Mer Marine col tr 4½s '22	A - O	834,000	904,000	67¼	Sale	67	Sale	66¾ Jan. 2	67¾ Jan. 13	63½ Oct. 2	68¾ June 19
Int Navigation 1st s f 5s 1929	F - A	99,000	16,000	-----	79¾	80	Sale	80 Jan. 3	80 Jan. 19	78 Jan. 12	82⅓ June 20
Morris & Co 1st s f 4½s 1939	J - J	------	------	-----	91	89⅜	89⅞	------	------	90¾ July 18	92 Jan. 25
N Y Dock 50-year gold 4s 1951	F - A	2,000	8,000	82¾	83½	85	87	84¾ Jan. 16	85½ Jan. 27	82 Dec. 11	90 Mch. 14
Niagara F Power 1st 5s 1932	J - J	------	------	100½	-----	100½	-----	------	------	102 Apr. 5	102 Apr. 5
Pub Ser Cor NJ gen 50-yr 5s '59	A - O	164,000	94,000	93	Sale	92¾	Sale	92¾ Jan. 31	93¼ Jan. 9	92½ Oct. 20	96¼ Jan. 27
Wash Water P 1st 30-yr 5s 1939	J - J	------	------	101	-----	102	-----	------	------	102½ Mch. 14	102½ Mch. 14
Telegraph and Telephone.											
Am Tel & Tel col trust 4s 1929	J - J	292,000	101,000	90	90½	90¾	91	90 Jan. 6	91 Jan. 23	89⅜ Mch. 20	92⅛ July 5
Convertible 4s 1936	M - S	487,000	119,000	108¾	Sale	110	Sale	108¾ Jan. 2	112 Jan. 18	104⅛ Aug. 25	113⅛ June 8
Commercial Cable 1st g 4s 2397	Q - J	------	------	82	-----	81	-----	------	------	83 Nov. 8	83½ Apr. 21
Keystone Telephone 1st 5s 1935	J - J	1,000	------	82	84	82	84	82 Jan. 11	82 Jan. 11	83 Oct. 25	85 Aug. 31
Met T & T 1st s f g 5s 1918	M - N	------	2,000	102¼	-----	102¼	-----	------	------	103 Sept. 25	104 July 17
Mich State Telep 1st 20-yr 5s '24	F - A	9,000	5,000	100	100¼	100	100⅜	100 Jan. 4	101 Jan. 13	98 Jan. 17	101 July 21
N Y & N J Tel gen g 5s 1920	M - N	------	------	-----	-----	-----	-----	------	------	103¼ May 19	103¼ May 19
N Y Tel 1st & gen s f 4½s 1939	M - N	262,000	122,000	100⅜	Sale	100⅝	Sale	100⅛ Jan. 17	100⅝ Jan. 10	98⅛ Jan. 20	101 Nov. 10
Pacific T & T 1st 5s 1937	J - J	764,000	187,000	98⅛	Sale	99⅞	Sale	98⅞ Jan. 4	100⅛ Jan. 19	97 Jan. 6	99¾ June 13
West Un—Coll tr cur 5s 1938	J - J	21,000	26.000	100¾	101½	102¾	103⅛	101 Jan. 3	103⅛ Jan. 30	99⅛ Feb. 23	103⅓ June 9
Fund & real est 4½s g 1950	M - N	149,000	69,000	96½	97¼	99½	Sale	97¼ Jan. 3	99½ Jan. 31	92 Mch. 9	98¼ May 24
Conv 4s Series A 1936	M - N	17,000	12,000	104¾	-----	105	-----	104⅝ Jan. 17	104⅝ Jan. 17	103 Jan. 13	104¾ Dec. 21
Mut Un Tel gu extd 1941 5s	M - N	------	------	101⅛	-----	101⅜	-----	------	------	104 June 23	104 June 23
No W Tel gu fund 4½s g 1934	J - J	------	------	-----	-----	92¼	-----	------	------	------	------
Manufacturing & Industrial.											
Allis-Chalmers 1st 5s 1936	J - J	396,000	884,000	54	Sale	53⅝	Sale	52 Jan. 22	57 Jan. 4	49¾ Dec. 20	79 May 29
Am Ag Chem 1st cons 5s 1928	A - O	45,000	104,000	102¼	Sale	102⅛	102½	101¾ Jan. 19	102½ Jan. 5	101 Sept. 22	102¾ Jan. 27
Am Cotton Oil 4½s—Nov 1915	Q - F	16,000	52,000	97½	97¾	98	98½	98 Jan. 3	98½ Jan. 3	96 Oct. 27	98¾ May 29
Debenture 5s 1931	M - N	92,000	32,000	95	95⅛	-----	95	95 Jan. 12	95⅛ Jan. 13	95 Nov. 10	97⅜ May 26
Am Hide & L 1st s f g 6s 1919	M - S	43,000	31,000	99⅛	99¾	99½	99¾	99⅛ Jan. 3	100 Jan. 3	96¼ Jan. 4	100 Feb. 24
Am Ice Securities deb g 6s 1925	A - O	18,000	4,000	70¾	-----	74	75	72½ Jan. 3	76 Jan. 20	65 Jan. 5	78 May 5
Am Smelters Securities 6s 1926	F - A	744,000	243,000	102¾	Sale	103½	Sale	102½ Jan. 16	104 Jan. 19	100 Sept. 21	104⅜ June 13
Am Spirits Mfg 1st g 6s 1915	M - S	3 000	1,000	-----	102	101	102	101 Jan. 29	101 Jan. 29	99¼ Sept. 27	102 July 26
American Thread 1st 4s 1919	J - J	23,000	5.000	92	93¾	93¼	Sale	92⅝ Jan. 23	93¼ Jan. 31	92½ Jan. 19	93¾ May 8
Am Tobacco 40-year g 6s 1944	A - O	1,363,000	4,148,000	118⅞	Sale	121¼	Sale	118⅛ Jan. 2	121½ Jan. 25	102⅞ Aug. 24	119⅜ Dec. 20
Registered 1944	A - O	38,000	95,000	-----	-----	-----	-----	118⅞ Jan. 3	121⅜ Jan. 26	102½ May 31	119 Dec. 20
Tr Co certfs of deposit		532,000	1,373,000	118⅞	Sale	121¼	Sale	118⅞ Jan. 2	121½ Jan. 25	104⅝ Sept. 5	119¼ Dec. 20
4s 1951	F - A	2,905,000	5,555,000	92	Sale	95⅝	Sale	91⅞ Jan. 2	95⅞ Jan. 29	70⅞ Jan. 3	93¼ May 31
Registered 1951	F - A	110,000	17,000	-----	-----	-----	-----	92¼ Jan. 4	95¼ Jan. 26	82¼ Aug. 23	92⅛ Dec. 28
Tr Co certfs of deposit	-----	645,000	3 849,000	91⅞	Sale	-----	-----	91⅞ Jan. 2	96 Jan. 27	85⅛ Sept. 1	92¼ Dec. 21
P Lorillard Co 7s temp bonds	-----	1.510,000	1,154,000	120	Sale	123⅜	Sale	119⅜ Jan. 11	123¾ Jan. 18	116¾ Dec. 15	120¼ Dec. 26
5s temporary bonds	-----	8,528,000	1,452,000	90	Sale	95⅝	Sale	91⅛ Jan. 11	96⅝ Jan. 27	88⅛ Dec. 15	90¾ Dec. 28
Lig & Myers Tob 7s temp bds	-----	2 108,000	1,185,000	118¾	Sale	122½	Sale	118¾ Jan. 11	123⅛ Jan. 29	116⅝ Dec. 14	120¼ Dec. 27
5s temporary bonds	-----	4 255 000	1,689,000	88¾	Sale	94¾	Sale	89¾ Jan. 11	96 Jan. 27	87½ Dec. 18	90¾ Dec. 27
Am Writing Paper 1st s f 5s 1919	J - J	39 000	38,000	88½	Sale	88½	89⅛	88¼ Jan. 5	89⅝ Jan. 9	88¼ Dec. 18	91¾ Aug. 4
Baldwin Loco Wks 1st s f 5s '40	M - N	9,000	14,000	103½	Sale	103⅝	-----	103½ Jan. 2	103⅝ Jan. 15	102⅔ Mch. 31	103¾ Nov. 28
Beth Steel 1st ext s f 5s 1926	J - J	245,000	73,000	93¾	Sale	95	Sale	93½ Jan. 3	95¼ Jan. 26	86½ Jan. 3	98⅛ May 26
Central Leather 20-yr g 5s 1925	A - O	504,000	173,000	96	Sale	95⅛	Sale	91¾ Jan. 8	96 Jan. 2	95 Oct. 3	100 Jan. 10
Consol Tobacco 50-yr g 4s 1951	F - A	38,000	36,000	91¾	Sale	-----	-----	91¾ Jan. 2	95⅝ Jan. 30	81⅛ Jan. 11	92⅛ Dec. 27

BONDS. N Y STOCK EXCHANGE	Int. Period.	Sales in January 1912.	Sales in December 1911.	PRICES IN JANUARY. Jan. 2. Bid.	Jan. 2. Ask.	Jan. 31. Bid.	Jan. 31. Ask.	Lowest. Sale Prices.	Highest. Sale Prices.	RANGE FOR YEAR 1911. Lowest. Sale Prices.	Highest. Sale Prices.
Manufacturing & Indus (Con.).		$	$								
Corn Prod Ref g s f 5s 1931	M - N		2,000	94	95¼	94¾	96½			95½ Dec. 26	97⅝ Sept. 26
1st 25-yr s f 5s 1934	M - N	13,000		95	95½		95	94 Jan. 22	95 Jan. 15	95½ Jan. 10	97 Feb. 1
Cuban-Am. Sugar coll tr 6s. 1918	A - O	9,000	5,000	96¼			96¼	96½ Jan. 26	97½ Jan. 5	95½ Jan. 31	97 Jan. 16
Distillers' S C conv 1st g 5s 1927	A - O	298,000	96,000	74½	Sale	77	Sale	74½ Jan. 2	78¼ Jan. 26	70¾ Oct. 6	80 May 22
E I du Pont Powder 4½s 1936	J - D	32,000	25,000		85⅜	85	85½	85 Jan. 4	85¼ Jan. 3	82⅞ Jan. 19	86½ June 30
General Elec deb g 3½s 1942	F - A	1,000			82½			82 Jan. 19	82 Jan. 19	81 Feb. 2	82 May 5
10-yr gold deb 5s 1917	J - D	29,000		153½	Sale			153½ Jan. 2	158½ Jan. 12	145 Mch. 3	167 May 29
General Motors 1st lien 6s 1915	A - O	286,000	173,000	98½	Sale	99	Sale	98½ Jan. 2	99 Jan. 26	97 Oct. 9	99¼ June 29
Internat Paper 1st con g 6s 1918	F - A	13,000	5,000	103¼	103½	104	Sale	104 Jan. 8	104⅜ Jan. 18	101 Apr. 21	104½ Jan. 12
Cons conv s f gold 5s 1935	J - J	288,000	48,000	84½	Sale	91¼	Sale	84½ Jan. 2	91¼ Jan. 30	83 Aug. 18	87 Jan. 26
Int Steam Pump 1st s f 5s 1929	M - S	49,000	35,000		92¼	93	93¼	92 Jan. 11	93½ Jan. 25	91 Dec. 29	95 May 26
Lackaw Steel 1st conv 5s 1923	A - O	25,000	57,000	96½	97	96½	97	96½ Jan. 17	97 Jan. 5	96 Oct. 19	99⅛ Mch. 8
1st cons 5s series A 1950	M - S	298,000	173,000	80	Sale		80	80 Jan. 2	82½ Jan. 8	77 Dec. 21	88¼ Apr. 6
5-year conv 5s 1915	M - S	33,000	181,000	91⅛	91½	92¼	Sale	91¾ Jan. 4	92⅜ Jan. 29	90 Feb. 17	96 Mch. 24
Nat Enam & Stpg 1st 20-yr 5s '29	J - D	4,000	23,000	93¾	95½	93	93⅝	93⅝ Jan. 24	93¾ Jan. 12	91 Dec. 14	95½ Feb. 14
N Y Air Brake 1st conv 6s 1928	M - N	17,000	38,000	99¼	100	99¼	Sale	99¼ Jan. 5	100 Jan. 3	94 Oct. 23	105 Jan. 11
Rwy Steel Springs 1st s f 5s 1921	J - J	17,000	8,000	97¾		97¾	98¼	98 Jan. 15	98¼ Jan. 15	97 Oct. 27	99 May 24
Repub I & S 1st & col tr 5s 1934	A - O			102⅞		102⅞				102⅞ June 1	103½ Feb. 4
10-30 yr sink fund 5s 1940	A - O	65,000	30,000	91½	92		92½	92¾ Jan. 6	93⅜ Jan. 16	89⅞ Oct. 31	96 May 20
Standard Milling 1st 5s 1930	M - N	10,000	12,000	87	88¾	88	88½	88 Jan. 15	88¾ Jan. 8	85 Oct. 5	89 June 13
The Texas Co conv deb 6s 1931	J - J	156,000	145,000	94½	Sale	95⅞	Sale	94½ Jan. 2	95⅞ Jan. 29	94 Nov. 18	98 Oct. 13
Union Bag & P 1st s f 5s 1930	J - J	12,000	5,000	94		91¼	91½	94 Jan. 5	94¼ Jan. 15	90½ Feb. 8	95½ Mch. 21
Stamped				94	97¼	91¼	97¼			92 Feb. 4	96 Mch. 27
U S Leather s f deb g 6s 1913	M - N	4,000	6,000	102		101¼	102	101½ Jan. 24	102 Jan. 15	102 June 24	105 Feb. 14
U S Realty & Imp deb g 5s 1924	J - J	49,000	44,000	89⅝	90	89	90	89 Jan. 5	90 Jan. 19	87½ Sept. 13	91 May 4
U S Red & Ref 1st s f g 6s 1931	J - J				60		58			70 Apr. 17	88 Jan. 3
U S Rubber 10-yr coll tr 6s 1918	J - D	253,000	111,000	104⅜	Sale	105	Sale	103¾ Jan. 5	105 Jan. 30	101¾ Sept. 26	105 Apr. 28
U S Steel Corp s f g 5s Apr. 1963	M - N	2,601,000	1,570,000	101¾	Sale	103⅝	Sale	101¾ Jan. 2	104⅛ Jan. 23	100 Sept. 20	106¼ May 19
Registered Apr 1963	M - N	71,000	15,000			103⅝	Sale	101⅝ Jan. 5	104 Jan. 22	100 Sept. 22	106¼ May 16
Va-Car Chem 1st 15-yr 5s 1923	J - D	165,000	39,000	100	Sale	100½	Sale	100 Jan. 2	100⅝ Jan. 27	98⅞ Aug. 17	102 Feb. 3
Western Elec 1st 5s Dec 31 1922	J - J	85,000	40,000	102⅜	Sale	102½	Sale	102⅛ Jan. 6	102½ Jan. 16	100¼ Jan. 5	102⅞ July 28
Westingh El & M con s f 5s 1931	J - J	171,000	101,000	93	Sale	91¼	Sale	93 Jan. 2	95 Jan. 29	90½ Oct. 6	95¼ June 22
Coal and Iron Bonds.											
Buff & Susq I s f 5s 1932	J - D			97		97				96¼ Jan. 11	97 Feb. 27
Deb 5s Jan 1926	M - S				93		93			89 May 23	91 Nov. 14
Col Fuel & I Co gen s f g 5s 1943	F - A	6,000	3,000	98	100⅜	100		100 Jan. 26	100⅜ Jan. 18	97 Oct. 20	102¼ July 19
Col Fuel Co gen gold 6s 1919	M - N	10,000		107¾		107¾		107¾ Jan. 12	107¾ Jan. 12	107¾ Nov. 16	107¾ Nov. 16
Col Indus 1st coll tr 5s gu 1934	F - A	36,000	72,000	74½	75½	75½	76	75 Jan. 17	77 Jan. 25	72 Dec. 12	79½ Feb. 1
Consol Ind Coal 1st 5s 1935	J - D				84½		84½			85 June 1	85 June 1
Consol Coal of Md 1st & ref 5s '50	J - D		1,000	92	95¾		95¾			94 Dec. 13	97 June 24
Pocahon Con Coll 1st s f 5s 1957	J - J	2,000			86½	81½	Sale	81½ Jan. 31	81½ Jan. 31	84 Apr. 13	85 Apr. 7
StL Rock Mtn & Pac 1st 5s 1955	J - J				80¼	79	80¼			82½ July 12	85 May 11
Tenn C I & RR gen 5s 1951	J - J	28,000	51,000	102	102½	103	103¼	102⅛ Jan. 10	103¼ Jan. 25	100 Oct. 27	104½ Feb. 24
Birm Div 1st cons 6s 1917	J - J	4,000	2,000	103	104	104	Sale	104 Jan. 25	104 Jan. 25	103½ Sept. 15	106 Apr. 28
Tenn Div 1st g 6s Jan 1917	A - O	1,000		103½	106		104	103 Jan. 5	103 Jan. 5	103¾ Sept. 12	105½ May 26
Cah C M Co 1st gu g 6s 1922	J - D			100	110	100	110				
Victor Fuel 1st s f 5s 1953	J - J				86		86			87 Mch. 23	88½ Mch. 22
Va Ir Coal & Coke 1st g 5s 1949	M - S	25 000	5,000	96	96¼	98½	99½	96½ Jan. 4	98½ Jan. 23	91½ Apr. 28	98 July 27

a On the basis of $5 to the £ sterling. *b* On the basis of four marks to one dollar. *c* 1st installment paid. *d* Full paid. *e* Second installment paid. *s* Option sales. *y* Bonds "when issued." *z* Flat price.

STOCKS—PRICES AND SALES FOR JANUARY 1912 AND RANGE FOR YEAR 1911.

Prices are on basis of 100-share lots. Exceptions of stocks which sell only in a small way are noted by the letter *a*. Option sales are disregarded.

STOCKS. N Y STOCK EXCHANGE	Par	SALES In Jan. 1912. Shares.	SALES In Year 1911. Shares.	Price about Jan. 3 1911. Bid.	Price about Jan. 3 1911. Ask.	PRICES IN JANUARY. Jan. 2. Bid.	Jan. 2. Ask.	Jan. 31. Bid.	Jan. 31. Ask.	Lowest. Sale Prices.	Highest. Sale Prices.	RANGE FOR YEAR 1911. Lowest. Sale Prices.	Highest. Sale Prices.
Atchison Top & S Fe	100	78,764	2,529,745	101	Sale	106⅜	Sale	x103½	Sale	x103½ Jan. 31	107 Jan. 25	99⅞ Sept. 27	116⅝ June 5
Preferred	100	2,845	64,013	100¾	Sale	101⅜	Sale	103½	Sale	101⅜ Jan. 2	103½ Jan. 31	100¾ Jan. 3	105½ June 12
Atlan Coast Line RR	100	14,508	142,509	117	Sale	134½	Sale	135½	Sale	133⅛ Jan. 10	138¼ Jan. 20	117 Jan. 3	139¼ Nov. 23
Baltimore & Ohio	100	43,170	405,157	105¼	Sale	103	Sale	104¾	Sale	102⅞ Jan. 10	106⅞ Jan. 20	93½ Sept. 29	109¾ July 22
Preferred	100	750	10 384	89	91	90	Sale	89	92	88½ Jan. 10	91 Jan. 23	85½ Aug. 30	91 Jan. 4
Brooklyn Rap Transit	100	73,065	860,482	75	Sale	76¾	Sale	77¾	Sale	76¾ Jan. 2	79¼ Jan. 16	72 Sept. 25	84⅝ July 20
Buff Roch & Pitts.	100	200	1 091	102	108	100	105	100	108	105 Jan. 16	105 Jan. 29	100 Sept. 22	126 Feb. 8
Preferred	100			125	140	129	150	129	150				
Canadian Pacific	100	45,075	1,497,635	195¾	Sale	b234½	Sale	230	Sale	228⅜ Jan. 13	235¾ Jan. 3	195⅝ Jan. 3	247 July 21
Rights		39,783	9,250			8 1-16	Sale	7½	Sale	7¼ Jan. 30	8⅜ Jan. 3	8 Dec. 22	8⅛ Dec. 27
Canada Southern	100	100	385	62	70½	62	72¼	65	Sale	65 Jan. 31	65 Jan. 31	62 Mch. 3	68 May 12
Central of New Jersey	100	3,979	6,975	260	280	310	315	340	Sale	305 Jan. 9	340 Jan. 18	260 Aug. 24	320 Dec. 26
Chesapeake & Ohio	100	51,510	1 067,010	80⅝	Sale	74	Sale	70⅛	Sale	70⅛ Jan. 31	74½ Jan. 2	68⅜ Sept. 25	86¾ Feb. 8
Chicago & Alton RR	100	300	2,880	24	30	16½	24	17	23	17 Jan. 25	18 Jan. 18	15 Aug. 28	31⅛ May 23
Preferred	100	300	960		66½	35	46	35	66½	35 Jan. 5	35 Jan. 15	37 Oct. 2	53 Jan. 19
Chic Gt West tr ctfs	100	7,950	84,548	21⅛	Sale	18½	Sale	17½	Sale	17½ Jan. 29	19⅜ Jan. 2	17 Sept. 13	25¼ June 5
Preferred trust ctfs	100	6,360	53,660	45½	Sale	36	Sale	35	Sale	35 Jan. 31	37⅛ Jan. 3	35¼ Dec. 26	49¼ Feb. 6
Chic Milw & St Paul	100	167,495	2,118,145	123⅛	Sale	109¾	Sale	104¾	Sale	104¼ Jan. 31	111⅜ Jan. 3	105¾ Oct. 4	133½ Feb. 7
Preferred	100	1,886	25,561	147	Sale	145¼	Sale	145½	Sale	144 Jan. 12	146 Jan. 2	141 Sept. 14	155½ Feb. 6
Chicago & North West	100	13,958	122,006	142¾	Sale	142¾	Sale	141¼	Sale	140⅜ Jan. 18	143 Jan. 2	x138⅛ Sept. 1	150½ June 12
Preferred	100		2,921	180	210	199	200	190	200			191 Nov. 13	a209 Jan. 7
Chic St Paul M & O	100	600	3,935	135	145	137	141	142	145	141 Jan. 18	144 Jan. 30	130⅛ Apr. 20	144 June 12
Preferred	100	100	1,320	160	175	150	160	150	160	155 Jan. 30	155 Jan. 30	147 Nov. 28	157 July 7
Chic Union Traction	100												
Tr Co ctfs, asst paid	100	400	6,850	3	3½	2	Sale	1⅛	2	1½ Jan. 24	2 Jan. 2	1⅝ Sept. 30	3⅜ Feb. 6
Pref do do do	100	300	3,800	6	8	5	Sale	5	5½	5 Jan. 2	5⅛ Jan. 16	4¾ Sept. 11	7¼ Feb. 6
Clev Cin Chic & St L	100	1,080	10,680	65½	Sale	60	Sale	58¼	Sale	55 Jan. 15	60 Jan. 2	48½ Sept. 15	66 Jan. 18
Preferred	100	100	800	97⅝	100	92	110	96	Sale	96 Jan. 31	96 Jan. 31	94¼ July 8	98 Feb. 1
Colorado & Southern	100		28,297	56⅛	Sale	44	48	43	47			43 Sept. 23	60 Jan. 18
First preferred	100	830	16,898	76	Sale	76	77	76	77	75⅝ Jan. 15	76⅞ Jan. 19	x70 Sept. 25	82 June 30
Second preferred	100	120	2,524	73	76	65	75	70	Sale	70 Jan. 31	70 Jan. 31	x63 Sept. 25	75½ Mch. 2
Delaware & Hudson	100	4,035	42,049	164¼	Sale	166	170	170	Sale	167 Jan. 10	173 Jan. 20	159½ Sept. 27	174⅞ June 8
Del Lack & Western	50	3,185	8,690	x500	575	535	550	z560	Sale	z540 Jan. 16	560 Jan. 27	505 Sept. 25	570 Nov. 10
Denver & Rio Grande	100	6,060	105,020	28¼	Sale	19⅝	Sale	20¾	22	19⅝ Jan. 2	22¾ Jan. 23	17⅝ Dec. 22	35 Feb. 21
Preferred	100	6,405	120 220	67	69½	40¾	Sale	44	Sale	40¾ Jan. 2	46¼ Jan. 24	36¾ Dec. 22	74 Feb. 21
Des Moines & Ft D	100		400	4½	13	5	20	5	11¾			5¾ Aug. 28	6½ June 2
Detroit & Mackinac	100		500	82½	90	110		100				100 May 25	a120⅛ July 21
Preferred	100		320	92½	100	100		100	112			100 May 25	a120 Aug. 23
Detroit United Ry	100	300	2,766	67	70		78			63¾ Jan. 25	64½ Jan. 25	66½ Sept. 16	75½ Oct. 21
Duluth S S & Atlantic	100	500	12,189	10¼	12	9	Sale	8⅜	10	9 Jan. 2	9⅜ Jan. 9	9 Nov. 25	15⅝ Mch. 30
Preferred	100	615	32,961	a22	Sale	17	19	16¾	17½	17 Jan. 15	18 Jan. 22	17⅛ Dec. 11	30⅛ Mch. 30
Erie	100	93,616	2,200,261	27¾	Sale	31⅝	Sale	30⅝	Sale	30¼ Jan. 15	32½ Jan. 2	27¼ Jan. 11	38⅜ July 31
First preferred	100	14,440	453,314	45	46½	51⅞	Sale	51	Sale	50½ Jan. 11	53½ Jan. 2	45⅝ Jan. 12	61¼ July 1
Second preferred	100	2,700	84,965	34	35½	42	Sale	40½	41½	40¾ Jan. 29	44 Jan. 2	35 Jan. 9	49¾ July 1
Evansville & Terre H	50		6,265	58	62							60 Feb. 1	88 July 17
Preferred	50		1,123	70	85		105		105			85 May 25	90 July 24
Great Northern, pref	100	119,700	1,130,255	123½	Sale	127¾	Sale	z128	Sale	z126 Jan. 15	132½ Jan. 23	119 Sept. 25	140 June 8
Iron ore properties		43,170	329,423	56⅛	Sale	43	Sale	36⅞	Sale	36 Jan. 31	44⅞ Jan. 2	33¾ Dec. 13	63¾ Feb. 4
G Bay & W deb ctfs A	1000	13	60				84			83 Jan. 10	84 Jan. 10	76½ Feb. 7	82½ Oct. 27
Deb certfs B	1000	94	818	13½	15	11	13	11½	Sale	11 Jan. 31	12½ Jan. 27	11 Aug. 28	15¼ Jan. 17
Havana Electric Ry	100		2,160	88		93½						93¼ July 22	98 Oct. 11
Preferred	100		1,420		94½				110			93¾ Jan. 12	102⅝ Oct. 9
Hocking Valley	100		2,120	123	134	120	132	120				124 Nov. 15	134 Apr. 29
Illinois Central	100	7,075	71,450	132	Sale	140⅛	Sale	139¾	Sale	139⅛ Jan. 19	1 1⅛ Jan. 23	132 Jan. 3	147 July 31
Leased line 4% stock	100		250	93		88⅛						a94 Mch. 10	a97 June 9
Interb-Met, vot tr ctfs	100	133,365	343,564	19¼	Sale	17	Sale	17⅝	Sale	16⅜ Jan. 3	19⅛ Jan. 22	13⅛ Sept. 25	20⅜ Feb. 10
Preferred	100	209,595	495,894	53½	Sale	54	Sale	55¼	Sale	53⅜ Jan. 3	59¼ Jan. 22	39¾ Sept. 25	56⅜ July 19
Preferred vot tr ctfs	100	26,100	36,105			53½	Sale	53½	Sale	52¾ Jan. 11	57⅜ Jan. 22	39½ Sept. 14	55½ July 19
Iowa Central	100	1,320	39,170	18	Sale	15	16	12⅞	Sale	12 Jan. 13	15 Jan. 4	15 May 12	22 Sept. 7
Preferred	100	666	46,420	32	Sale	29	32	26	28	28¼ Jan. 6	30 Jan. 4	28 Apr. 24	42 Sept. 7
K C Ft S & M tr ctfs, pref		125	2,584	73	77½	77⅛	82	78¼	79½	77¾ Jan. 4	77¾ Jan. 4	74 Apr. 8	80 Dec. 29
Kansas City Southern	100	5,450	119,568	32	Sale	28½	Sale	27	Sale	26 Jan. 29	28¾ Jan. 2	25¼ Sept. 25	37½ June 13
Preferred	100	2,500	19,605	64½	Sale	64	66	63	Sale	62⅞ Jan. 29	65 Jan. 5	61½ Sept. 26	69¼ June 13
Keckuk & Des Moines	100	300	1,005	4	8	5	8	7	9	7½ Jan. 11	8 Jan. 4	a6 June 27	7¾ May 24
Preferred	100	124	550	35	45	37	50	40	50	a40 Jan. 17	45 Jan. 24	35¼ Mch. 31	42 May 24

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Lake Erie & Western	100	1,200	2,150	14	20	12¼	15	13	Sale	11½ Jan. 26	13 Jan. 31	10 Sept. 25	17 Nov. 9
Preferred	100	750	3,798	37	47	25	31	34	Sale	30 Jan. 8	34 Jan. 31	25 Sept. 1	40 Jan. 13
Lake Shore & Mich So	100	10	9	325	450	325	450	430	510	a450 Jan. 27	a450 Jan. 27	a350 Dec. 8	a350 Dec. 8
Lehigh Valley	50	78,202	3,738,849	175⅜	Sale	180¼	Sale	z159¼	Sale	z159 Jan. 31	185¾ Jan. 15	151 Sept. 14	186⅞ Dec. 26
Long Island	50	100	6,099	62	66	45	52	44	50	44 Jan. 29	44 Jan. 29	45 Nov. 27	63 Jan. 16
Louisville & Nashville	100	24,470	296,605	144¾	Sale	155¾	Sale	z150	Sale	z150 Jan. 31	156 Jan. 2	136½ Sept. 14	160¾ Nov. 24
Manhattan Railway	100	3,160	19,013	138	140	135	Sale	136½	138½	135 Jan. 2	137½ Jan. 29	131¼ Sept. 25	142½ July 19
Minneap & St Louis	100	300	44,042	25½	Sale	-----	31	-----	30	26 Jan. 20	27½ Jan. 23	21½ Apr. 26	42½ Sept. 7
Preferred	100	60	37,249	35	50	-----	59	-----	56	a56 Jan. 15	a57 Jan. 15	35 Mch. 13	68½ Sept. 6
M St P & S St M	100	5,795	197,150	130	131½	134½	136	130	Sale	130 Jan. 31	135 Jan. 3	x124¾ Sept. 22	152¼ Mch. 30
Preferred	100	1,250	9,686	145	149	148	150	147	150	148 Jan. 26	151 Jan. 10	146 Nov. 23	160 Mch. 30
Leased line certificates		111	6,106	89¾	90⅛	87½	90¼	88¼	89½	a87½ Jan. 12	a88⅞ Jan. 17	87½ July 5	90⅛ Feb. 16
Mo Kansas & Texas	100	8,300	353,355	31½	Sale	29⅝	Sale	27½	Sale	27 Jan. 29	30 Jan. 2	27 Sept. 26	38⅛ June 14
Preferred	100	400	19,180	63	68	62	65	---	---	63½ Jan. 27	65 Jan. 25	62¾ Sept. 25	70 Oct. 17
Missouri Pacific	100	55,835	1,632 137	47¾	Sale	40	Sale	39½	Sale	39 Jan. 8	41½ Jan. 18	33¼ Sept. 13	63 Feb. 15
Morris & Essex	50	50	-----	-----	-----	-----	-----	-----	-----	a171 Jan. 22	a171 Jan. 22	-----	-----
Nash Chatt & St Louis	100	100	2,886	136	143	157	-----	z157	170	169 Jan. 4	169 Jan. 4	140¼ Jan. 19	160 June 14
Nat Rys of Mex pref	100	350	5,150	68	71½	68	72	68	71	69½ Jan. 20	71 Jan. 4	60 Aug. 24	72⅜ Jan. 26
Second pref	100	28,500	75,890	34⅝	Sale	35¼	Sale	34¾	Sale	34¼ Jan. 26	36⅞ Jan. 20	25⅞ Aug. 28	38⅜ Feb. 15
N Y Cent & Hud Riv	100	160,195	831,698	111	Sale	107¾	Sale	110½	Sale	106¼ Jan. 9	112⅜ Jan. 30	x99⅞ Sept. 21	115½ Feb. 3
N Y Chicago & St L	100	1,700	10,882	63	68	54	57	59	61	58 Jan. 29	61 Jan. 30	48 Sept. 27	65 Jan. 19
First preferred	100	-----	1,000	104	110	98½	100	100	-----	-----	-----	98½ Nov. 29	101⅝ Mch. 20
Second preferred	100	425	1,615	87	93	75	85	87	Sale	87 Jan. 27	90 Jan. 18	82½ Aug. 25	90 Jan. 27
N Y N H & Hartford	100	2,873	60,873	150	Sale	137¼	Sale	137	Sale	137 Jan. 31	139 Jan. 18	126⅞ Sept. 14	151⅛ Feb. 23
N Y Ontario & West	100	7,400	183,285	40¼	42	38	Sale	37	Sale	36⅞ Jan. 31	38¾ Jan. 9	37¾ Sept. 25	46⅞ July 22
Norfolk Southern	100	600	2,598	-----	-----	46⅛	55	49	53½	52½ Jan. 23	52½ Jan. 24	45¼ Oct. 2	60 Mch. 10
Norfolk Western	100	53,002	797,006	100⅜	Sale	108½	Sale	b107⅞	Sale	b107⅞ Jan. 31	110⅞ Jan. 8	99¾ Sept. 25	111¼ Nov. 24
Pref (adjustment)	100	570	3,996	-----	-----	90	91	91	92	90½ Jan. 4	91½ Jan. 18	85¾ Apr. 18	91¼ June 8
Nor Ohio Trac & Lt	100	200	4,225	39½	Sale	54	60	56	75	57½ Jan. 16	57½ Jan. 19	39½ Jan. 3	55¾ Nov. 21
Northern Pacific	100	124,564	2,189,394	116⅜	Sale	117¾	Sale	z115⅞	Sale	z115⅜ Jan. 15	119¾ Jan. 22	110¾ Sept. 25	137⅞ June 8
Pacific Coast Co	100	-----	662	98	105	90	105	z90	99½	----- -----	----- -----	94¾ Dec. 11	102 Jan. 10
First preferred	100	-----	-----	90	110	85	105	z85	105	----- -----	----- -----	----- -----	----- -----
Second preferred	100	-----	400	98	105	90	105	z90	105	----- -----	----- -----	99¾ July 5	102 Jan. 11
Pennsylvania	50	61,824	1,484,445	128⅞	Sale	123	Sale	123⅞	Sale	122½ Jan. 9	124½ Jan. 26	118⅜ Sept. 25	130⅛ Feb. 2
Pitts Cin Chic & St L	100	24,322	47,400	96	99	98½	Sale	z99	100	98½ Jan. 2	103½ Jan. 4	90⅛ Sept. 26	100 Jan. 17
Preferred	100	400	62[illegible]	105	112	108½	Sale	105	113	108½ Jan. 2	115 Jan. 22	102⅛ Sept. 25	112 Feb. 17
RR Securities, Ser A	1000	-----	380	-----	-----	-----	-----	-----	-----	----- -----	----- -----	88 Oct. 23	a93 June 29
Reading Company	50	2,252,950	21,900,525	151	Sale	151⅝	Sale	153½	Sale	148⅛ Jan. 11	159½ Jan. 22	134 Sept. 25	161⅞ June 3
First preferred	50	1,970	18,054	87⅝	91	89	90¾	88	92	90½ Jan. 11	92 Jan. 17	88 Mch. 1	92 July 14
Second preferred	50	6,400	33,380	92	96	90	95	96	Sale	94 Jan. 11	98¾ Jan. 20	90½ Sept. 20	101 May 2
Rock Island Co	100	37,010	1,039,115	29⅞	Sale	24¾	Sale	23¾	Sale	23½ Jan. 31	25⅝ Jan. 3	22¾ Sept. 25	34⅜ June 14
Preferred	100	41,260	200,358	60	Sale	48½	Sale	49	Sale	48 Jan. 3	52⅜ Jan. 24	43¾ Dec. 22	68⅝ June 14
Rome Watert'n & Ogd	100	50	210	119	-----	117	-----	x126	Sale	xa126 Jan. 31	xa126 Jan. 31	a115½ Aug. 21	121 Apr. 21
Rutland, preferred	100	760	944	33	40	-----	-----	-----	70	50 Jan. 17	65 Jan. 23	40 Feb. 24	45 Dec. 19
St Louis & San Fran	100	4,450	5,125	60	65	23	25	25	Sale	23 Jan. 5	26¾ Jan. 20	23 Dec. 27	27 Oct. 16
First preferred	100	350	14,154	-----	-----	67	68	z67	68	z65 Jan. 19	67½ Jan. 30	59 Sept. 19	69¼ July 27
Second preferred	100	7,935	144,476	38¾	Sale	40¾	Sale	39⅝	Sale	39⅝ Jan. 31	42 Jan. 18	37 Sept. 25	49½ July 19
C & E Ill stk ctfs	100	-----	100	100	150	-----	180	125	200	----- -----	----- -----	145 Feb. 16	145 Feb. 16
Pref stk tr ctfs	100	100	400	-----	-----	105	125	105½	112	105⅛ Jan. 4	105⅛ Jan. 4	107 Nov. 27	107½ Nov. 25
4% stock tr ctfs	1000	2	364	50	60	55	60	53	60	56 Jan. 4	56 Jan. 4	54 Aug. 25	62 Feb. 23
St Louis Southwest	100	200	29,470	25	26	29	32	30	32	29¾ Jan. 22	30½ Jan. 22	24 Jan. 13	34 Feb. 4
Preferred	100	1,200	42,100	59¾	Sale	69	72	70	Sale	68½ Jan. 17	70 Jan. 23	59¾ Jan. 3	72 June 27
Southern Pacific Co	100	83,449	2,265,768	x114½	Sale	111⅝	Sale	107	Sale	107 Jan. 31	112⅝ Jan. 2	104½ Sept. 25	126⅜ June 26
Southern vot tr ctfs	k 100	47,305	1,151,852	26⅜	Sale	28⅞	Sale	26¾	Sale	26½ Jan. 31	29⅜ Jan. 3	24¾ Sept. 28	33⅜ July 22
Preferred do do	100	8,795	230,695	62	Sale	71½	Sale	69½	Sale	69 Jan. 31	71½ Jan. 2	61¼ Jan. 11	75¼ July 20
Texas & Pacific	100	4,750	127,755	25½	Sale	21	Sale	21½	22½	20½ Jan. 3	22⅝ Jan. 22	19⅞ Dec. 21	30¼ Feb. 21
Third Ave (N Y) tr rects		7,700	-----	-----	-----	d21¾	Sale	e39	41	d21¾ Jan. 2	e41 Jan. 15	d21¼ Dec. 28	d21¾ Dec 27
New when issued		143,085	112,680	-----	-----	41	Sale	45¾	Sale	40¼ Jan. 2	49¾ Jan. 9	31 Nov. 27	41 Dec. 18
Toledo Rys & Light	100	1,000	7,700	8	Sale	3½	4½	3¾	Sale	3 Jan. 15	4 Jan. 20	4 Nov. 16	8½ Jan. 17
Toledo St Louis & W	100	7,300	80,130	23¼	Sale	13¾	Sale	13⅛	Sale	13 Jan. 4	14 Jan. 20	12 Dec. 28	24¾ Feb. 8
Preferred	100	5,890	105,499	53	Sale	34¾	Sale	33¾	Sale	33 Jan. 9	34⅞ Jan. 2	34⅞ Dec. 30	53⅛ Jan. 5
Twin City Rapid Tran	100	1,326	19,582	107	108½	105	Sale	105	Sale	104½ Jan. 5	105 Jan. 2	104 Sept. 15	111 Feb. 2
Preferred	100	10	-----	-----	-----	132¼	145	132¼	145	a145 Jan. 13	a145 Jan. 13	----- -----	----- -----
Union Pacific	100	1,648,025	16,876,180	170¼	Sale	172⅛	Sale	161½	Sale	161¼ Jan. 31	174¼ Jan. 2	153½ Sept. 25	192⅜ July 22
Preferred	100	10,678	109,881	93	Sale	92¾	Sale	92	92¾	91½ Jan. 29	93 Jan. 30	89 Sept. 13	96 July 24
United Rys Inv of S F	100	3,632	73,767	31⅝	Sale	-----	-----	34	Sale	30¾ Jan. 5	35 Jan. 27	28½ Sept. 25	49 Feb. 20
Preferred	100	6,750	75,797	60¾	Sale	58	Sale	60⅛	Sale	58 Jan. 2	62 Jan. 27	52 Sept. 25	76¼ Mch. 22
Virginia Ry & Power	100	900	11,290	-----	-----	-----	-----	46	47¾	41 Jan. 4	47½ Jan. 25	37 Sept. 8	45 Apr. 24
Preferred	100	-----	3,710	-----	-----	-----	-----	-----	-----	87 Jan. 26	87 Jan. 26	77 Sept. 20	a83 Apr. 23
Wabash	100	11,300	154,276	15⅞	16½	6¼	Sale	6⅞	Sale	6 Jan. 4	7¼ Jan. 10	5¾ Dec. 19	18⅜ Feb. 23
Preferred	100	24,850	405,176	35	Sale	16⅞	Sale	17⅜	Sale	16⅞ Jan. 2	19¾ Jan. 8	14¼ Dec. 20	40⅜ Feb. 23
Western Maryland Ry	100	7,624	210,085	51	Sale	60½	Sale	z57¼	Sale	55¾ Jan. 9	60¾ Jan. 3	48⅞ Apr. 18	66 July 8
Preferred	100	524	10,483	75	77	79	82½	76½	80⅛	75 Jan. 9	77½ Jan. 25	75 Jan. 14	88¼ July 24
Wheeling & Lake Erie	100	5,250	28,695	4½	6	3½	4¼	4½	5	4 Jan. 10	5⅛ Jan. 23	2½ Sept. 28	6 Feb. 21
First preferred	100	8,935	14,582	13½	Sale	11½	Sale	16⅜	Sale	11 Jan. 3	16⅞ Jan. 23	7 Sept. 28	17⅝ Feb. 3
Second preferred	100	4,000	15,190	5	7	4½	6	6½	7½	6 Jan. 19	7¾ Jan. 23	3 Aug. 23	8 Feb. 7
Wisconsin Central	100	700	82,896	57	Sale	52	56½	52	Sale	52 Jan. 10	54 Jan. 5	48 Sept. 22	72⅛ May 1
Industrial & Miscellaneous													
Adams Express	100	10	817	220	245	198	203	195	202	202 Jan. 18	202 Jan. 18	a198 Nov. 29	a245 Apr. 7
Allis-Chalmers	100	3,890	55,935	8	Sale	1½	Sale	1¼	Sale	⅝ Jan. 11	1½ Jan. 2	1⅛ Dec. 16	9¾ May 31
Preferred	100	1,300	48,900	24	29	7¾	Sale	6	8	6⅛ Jan. 20	8 Jan. 2	6⅝ Dec. 16	34 Feb. 3
Amalgamated Copper	100	240,605	3,574,411	61¾	Sale	66⅛	Sale	z61	Sale	z61 Jan. 31	67½ Jan. 3	44¾ Sept. 25	71⅝ June 19
Amer Agricul Chem	100	6,750	179,150	46	Sale	62¾	Sale	60½	Sale	60½ Jan. 19	63½ Jan. 2	46 Jan. 3	63½ Dec. 22
Preferred	100	600	1,000	84	-----	102	103	101⅞	-----	101 Jan. 13	102¼ Jan. 22	99½ Oct. 27	105 Dec. 26
American Beet Sugar	100	43,760	1 116,481	42¾	Sale	57½	Sale	z55	Sale	z55 Jan. 31	58¾ Jan. 3	39¾ Jan. 12	59¾ Oct. 20
Preferred	100	400	6,690	91½	95	95	97	98½	99⅝	99 Jan. 18	100⅞ Jan. 10	92½ Jan. 9	101 Oct. 11
Am Brake Shoe & Foun	100	850	5,385	90½	Sale	91½	Sale	95	95½	91½ Jan. 2	95 Jan. 22	87 Sept. 21	97 Feb. 27
Preferred	100	1,000	4,488	127⅝	130⅛	130	Sale	137	140	130 Jan. 2	138 Jan. 22	122½ Oct. 26	138 Feb. 23
American Can	100	81,125	348,924	9	Sale	11½	Sale	11½	Sale	11½ Jan. 2	12⅞ Jan. 23	8⅛ Jan. 6	12½ May 9
Preferred	100	70,064	441,721	77½	Sale	92¼	Sale	91	Sale	91 Jan. 31	95¼ Jan. 2	77 Jan. 5	93⅛ Dec. 2
Amer Car & Foundry	100	16,816	253,350	50½	Sale	54	Sale	50¼	Sale	50¼ Jan. 31	55½ Jan. 2	42⅜ Sept. 28	58¼ July 19
Preferred	100	1,549	12,220	115	Sale	116	117½	115½	115⅞	115½ Jan. 16	116½ Jan. 15	113 Oct. 24	120 May 23
American Cotton Oil	100	16,700	337,166	59	Sale	47½	Sale	49½	Sale	45½ Jan. 19	51 Jan. 26	41⅝ Nov. 2	62⅜ Feb. 28
Preferred	100	370	3,970	-----	-----	93¾	95¼	96	99½	95 Jan. 19	95¾ Jan. 29	92 Nov. 29	105½ Feb. 16
American Express	100	485	5,399	220	240	209	215	205	210	a207 Jan. 18	a212½ Jan. 10	201 Sept. 26	a255 Jan. 27
Amer Hide & Leather	100	200	12 853	4⅛	Sale	3½	3¾	3½	3¾	3⅝ Jan. 30	3¾ Jan. 5	3½ Sept. 23	5 June 17
Preferred	100	775	19,750	22⅞	Sale	20	23	20½	22½	20½ Jan. 5	21¾ Jan. 29	18 Sept. 25	26⅝ June 14
Amer Ice Securities	100	1,640	101,410	17½	18½	18	Sale	20	20½	18 Jan. 2	20⅞ Jan. 27	16½ Aug. 28	25¾ July 11
American Linseed	100	1,295	19,648	11	12½	11¼	Sale	10	11	10 Jan. 23	12 Jan. 3	8 Aug. 11	12⅜ Feb. 14
Preferred	100	2,230	26,523	31½	Sale	34¾	Sale	31	Sale	31 Jan. 31	35 Jan. 3	26⅛ Oct. 27	34½ Dec. 26
American Locomotive	100	2,200	95,440	38¼	Sale	36⅝	Sale	33	33½	33¼ Jan. 15	36⅝ Jan. 2	32⅛ Oct. 27	43¼ May 22
Preferred	100	820	11,718	108	Sale	101½	107	z103	Sale	z103 Jan. 15	103⅜ Jan. 24	102 Oct. 24	110¾ Mch. 1
American Malt Corp	100	11,865	11,175	3½	5¼	4	5	8	Sale	4¾ Jan. 10	8 Jan. 31	3 Sept. 25	5⅜ June 21
Preferred	100	7,520	32,478	35¼	Sale	41½	43	47	48	42 Jan. 6	48⅜ Jan. 26	31½ Mch. 8	43⅝ July 22
Am Smelt Sec, pref B	100	400	15,440	86½	Sale	86½	Sale	86	88	86⅛ Jan. 3	87 Jan. 13	82 Sept. 26	89⅛ July 19
Amer Smelt & Refin	100	97,065	2,638,699	73¼	Sale	72¾	Sale	68⅝	Sale	68⅝ Jan. 31	74½ Jan. 2	56⅝ Sept. 25	83⅞ June 15
Preferred	100	2,867	64,743	103⅛	Sale	102⅜	Sale	103½	104½	102⅜ Jan. 2	104½ Jan. 24	98¾ Sept. 27	108½ June 15
American Snuff	100	3,045	1,510	260	300	-----	-----	140	Sale	130 Jan. 26	144⅞ Jan. 27	225 Sept. 19	325 May 23
Preferred	100	7,222	4,254	100	101	105½	Sale	108½	Sale	102⅛ Jan. 16	111 Jan. 20	98 Aug. 18	105 Dec. 12
Amer Steel Foundries	100	6,100	52,452	44	Sale	33¾	Sale	29	Sale	26 Jan. 19	35½ Jan. 1	25 Sept. 25	52½ Feb. 9
American Sugar Refin	100	21,500	108,889	115	Sale	115¾	Sale	118	Sale	114¾ Jan. 12	120⅜ Jan. 30	112¼ Sept. 25	122½ Feb. 27
Preferred, new	100	2,832	15,953	112	115	115	116½	118	120	115½ Jan. 5	119½ Jan. 29	111 Jan. 5	119½ Feb. 14
Amer Teleg & Cable	100	349	3,001	78	84	-----	80⅛	70	78	77 Jan. 18	78 Jan. 20	a78 July 31	85½ Jan. 14
Amer Teleph & Teleg	100	65,292	674,089	140½	Sale	137⅝	Sale	139½	Sale	137⅝ Jan. 2	142⅛ Jan. 18	131½ Aug. 30	153⅛ June 8
American Tobacco	100	10 105	-----	-----	-----	-----	-----	279	Sale	250 Jan. 25	287 Jan. 26	----- -----	----- -----
Preferred	100	48,298	255,237	93	94	103¼	Sale	107¼	Sale	102 Jan. 9	108¾ Jan. 19	87 Aug. 21	105¼ Dec. 11
Pref certfs of deposit		13,332	53,476	-----	-----	102½	103½	107¼	107¾	102 Jan. 10	108¼ Jan. 18	92½ Sept 1	105 Dec. 6
Preferred new	100	47,222	-----	-----	-----	-----	-----	105	Sale	101¼ Jan. 11	106⅜ Jan. 19	----- -----	----- -----
American Woolen	100	12,300	67,061	30½	Sale	26	Sale	25½	Sale	25½ Jan. 31	30 Jan. 11	25½ Dec. 22	36½ Mch. 21
Preferred	100	2,411	54,800	91½	Sale	88	Sale	a87¼	Sale	87¾ Jan. 29	89¾ Jan 10	85¼ Oct. 27	96¼ June 15
Am Writing Paper, pf	100	3 248	29,360	-----	-----	24	26	25¾	Sale	25¼ Jan. 18	25¾ Jan. 25	24½ Sept. 26	34½ Feb. 7
Anaconda Cop Mi	25	34,247	216,140	$38⅞	Sale	$38	Sale	z$34⅜	Sale	z$34⅜ Jan. 31	$38¾ Jan. 3	$29 Sept. 25	$41⅛ June 13
Assets Realization	100	1,100	580	-----	-----	108	109	105½	106½	106 Jan. 27	108 Jan. 3	106½ Dec. 20	x108 Dec. 30
Associated Oil	100	-----	9,300	45	52	-----	49	-----	49	----- -----	----- -----	44½ Nov. 20	55¼ Apr. 12
Baldwin Locomo, pref	100	1,686	3,700	-----	-----	103¾	Sale	102⅞	103⅜	103 Dec. 22	103¾ Dec. 2	103¼ Dec. 28	107 Dec. 15
Batopilas Mining	20	900	14,434	$2	4	$1¾	Sale	$1¾	1⅝	$1⅜ Dec. 11	$1⅞ Dec. 21	$1¼ Aug. 25	$2⅛ Jan. 27
Bethlehem Steel Corp	100	8,700	166,370	29	29⅞	32	Sale	31⅞	Sale	30⅛ Dec. 11	32⅝ Dec. 21	26 Sept. 25	38⅛ Aug. 1
Preferred	100	5,000	82,025	59	Sale	61⅛	Sale	60¼	Sale	59¾ Dec. 5	62 Dec. 2	54 Sept. 25	66¾ July 31

STOCKS. N Y STOCK EXCHANGE	Par	SALES. In Jan. 1912.	SALES. In Year 1911.	Price about Jan. 3 1911. Bid.	Price about Jan. 3 1911. Ask.	PRICES IN JANUARY. Jan. 2. Bid.	Jan. 2. Ask.	Jan. 31. Bid.	Jan. 31. Ask.	Lowest. Sale Prices.	Highest. Sale Prices.	RANGE FOR YEAR 1911. Lowest. Sale Prices.	Highest. Sale Prices.
Brooklyn Union Gas	100	1,800	39,035	135	Sale	140	Sale	138⅞	Sale	138 Jan. 25	141½ Jan. 8	x129 Sept. 15	148¼ Nov. 10
Brunsw'k Term & Ry Sec	100	100	8,325	8¾	10	7⅞	9	8	9	8 Jan. 22	8 Jan. 22	8 Nov. 4	10¾ Feb. 15
Butterick	100	520	6,363	28	30	28⅛	30	29½	30	29⅝ Jan. 8	30⅛ Jan. 11	28 Feb. 16	31 Mch. 30
Central Leather	100	19,025	269,024	31½	Sale	21¼	Sale	19	Sale	17¾ Jan. 8	21½ Jan. 2	18¾ Sept. 25	33⅜ Feb. 2
Preferred	100	7,205	41,577	104	Sale	92	Sale	87	Sale	83 Jan. 8	92¼ Jan. 2	91¼ Dec. 15	105 Feb. 10
Cent & So Amer Teleg	100	525	896	----	----	114	116	120	122	115½ Jan. 8	121½ Jan. 25	a113 Sept. 27	a122 Mch. 30
Chino Copper	5	50,120	366,390	----	----	$26⅛	Sale	$25⅞	Sale	$25 Jan. 15	$27⅛ Jan. 2	$16½ Sept. 25	$27½ Dec. 27
Colorado Fuel & Iron	100	2,100	113,685	31	Sale	27½	Sale	26¼	Sale	26 Jan. 30	27⅝ Jan. 2	25 Sept. 23	36¾ Feb. 6
Preferred	100		1,360	110½	117	100						106 Oct. 23	112 May 25
Comstock Tunnel	2	2,300	93,663	----	----					13c. Jan. 21	15c. Jan. 8	15c. Dec. 22	34c. May 22
1st income 4s			$40,000	----	----							16 June 1	18½ Apr. 6
Consolidated Gas N Y	100	61,109	713,401	135¾	Sale	140	Sale	138¾	Sale	138¾ Jan. 24	143½ Jan. 5	128¾ Sept. 25	148½ June 6
Corn Products Refin	100	6,670	126,946	14¼	15	10⅝	Sale	10½	11	10 Jan. 16	11⅛ Jan. 17	9⅝ Oct. 19	15¾ May 17
Preferred	100	3,620	36,513	78	Sale	78½	Sale	x78⅛	Sale	x76¼ Jan. 3	79¾ Jan. 17	73 Oct. 19	85 May 29
Crex Carpet	100	110	2,127	57	67	75	Sale	72	77	75 Jan. 2	75 Jan. 2	60 Jan. 26	75 July 25
Cuban-Amer Sugar	100		1,800	36	39				45			35 Feb. 2	58 Sept. 22
Preferred	100	100	5,650	88	91½			94½	96½	96 Jan. 8	96 Jan. 8	88½ Jan. 19	97 Dec. 7
Detroit Edison			1,215	----	----							107¼ Jan. 5	122 Aug. 10
Distillers' Secur Corp	100	9,555	149,648	33	34	31½	Sale	z31	Sale	z30⅝ Jan. 19	32⅝ Jan. 26	29 Sept. 26	38¼ Mch. 1
E I du Pont Pow pref	100	12	2,731	----	----	90	95	90¾	95	a90½ Jan. 19	a90½ Jan. 19	82 Jan. 18	97 May 20
Federal Min & Smelt	100	200	11,310	12	20	12	17½	12	15	12½ Jan. 10	13 Jan. 29	13 Dec. 7	36 Feb. 16
Preferred	100	1,195	21,428	45½	55	39	41	38	Sale	37⅛ Jan. 23	39 Jan. 5	37 Dec. 6	66½ May 19
Federal Sugar Refining	100	10	2,635	25	35	----	----	----	----	a67 Jan. 9	a67 Jan. 9	35 Jan. 19	67½ Dec. 5
Preferred	100		17	85								a90 Aug 29	a96 Dec. 28
General Chemical	100	731	5,361	95	102	128	Sale	132	Sale	128 Jan. 2	132 Jan. 31	a100 Jan. 19	135 Feb. 16
Preferred	100	632	5,639	101½	104½	106½	108	108	110	107½ Jan. 6	108⅝ Jan. 30	103⅝ Jan. 10	108 Apr. 5
General Electric	100	26,122	232,844	151⅜	Sale	155	Sale	157	Sale	155 Jan. 2	160⅞ Jan. 24	142 Sept. 22	168⅜ May 29
Gen Motors vot tr ctfs	100	1,600	12,026	----	----	----	35½	33	35	34 Jan. 15	35¼ Jan. 19	35 Nov. 18	51¾ Aug. 4
Preferred vot tr ctfs	100	2,210	11,670	----	----	----	79	75¼	Sale	75 Jan. 18	77½ Jan. 6	74½ Dec. 11	86⅝ Aug. 5
Goldfield Consol Mines	10	18,850	619,118	$7⅞	Sale	$4⅜	Sale	$4⅜	Sale	$4¼ Jan. 3	$4½ Jan. 20	$3½ Oct. 18	$7⅞ Jan. 3
G W Helme	100	742	----	----	----	----	----	a165	Sale	160 Jan. 25	170 Jan. 26	----	----
Homestake Mining	100	550	3,242	84½	85	a87¾	Sale	90	92	89 Jan. 20	90 Jan. 29	81¾ Sept. 27	87½ Dec. 22
Internat Harvester	100	7,300	329,208	109	Sale	109	Sale	106	Sale	106 Jan. 31	109⅝ Jan. 3	99⅛ Sept. 20	129 May 8
Preferred	100	339	26,760	122¼	Sale	115	120½	115	120½	116½ Jan. 26	120½ Jan. 11	115 Sept. 22	128¼ May 4
Int Mer Mar stk tr ctfs	100	1,430	22,842	4½	4⅝	5	Sale	5	Sale	4½ Jan. 3	5 Jan. 2	3¼ Sept. 9	5⅞ Jan. 30
Preferred	100	14,900	89,913	15⅝	Sale	20¼	Sale	20¼	Sale	20 Jan. 2	23⅛ Jan. 12	14 Aug. 30	22½ Dec. 29
International Paper	100	7,080	53,250	12½	Sale	9½	10	10	10½	9⅜ Jan. 17	10¾ Jan. 26	9 Sept. 9	13⅜ Jan. 31
Preferred	100	6,280	62,813	54	Sale	46	Sale	50½	Sale	x15⅞ Jan. 3	52 Jan. 26	44⅝ May 15	56⅝ Jan. 17
Internat Steam Pump	100	3,050	121,765	40¼	Sale	34	Sale	30	Sale	30 Jan. 31	34 Jan. 2	23 Oct. 30	44 Feb. 9
Preferred	100	2,377	30,517	85¼	Sale	83	Sale	z80	82½	z81 Jan. 26	83¾ Jan. 9	80 Oct. 9	90½ June 12
Lackawanna Steel	100	600	3,805	35	42	29	35	30	35	30 Jan. 10	30½ Jan. 15	30 Sept. 23	48 Apr. 12
Laclede Gas (St. Louis)	100	21,325	297,497	106	Sale	107⅛	Sale	106⅛	Sale	106⅛ Jan. 31	108¾ Jan. 4	101¼ Sept. 25	114½ Jan. 20
Liggett & Myers Tob	100	12,242	----	----	----	----	----	176	Sale	156⅞ Jan. 15	185 Jan. 26	----	----
Preferred	100	13,007	----	----	----	----	----	111	112	105½ Jan. 12	113½ Jan. 18	----	----
Mackay Companies	100	2,545	17,905	89	93	a78½	Sale	75⅛	Sale	75⅛ Jan. 31	79 Jan. 4	74½ Dec. 29	95 Feb. 2
Preferred	100	2,592	16,941	74½	75½	69½	Sale	69	Sale	68½ Jan. 11	70⅞ Jan. 23	68 Dec. 28	77 Mch. 7
May Dept Stores	100	200	34,455	----	----	70	72	70½	72½	71⅛ Jan. 29	71⅛ Jan. 29	70 Apr. 28	87 June 26
Preferred	100	275	1,545	----	----	108	109	109	110½	110 Jan. 8	112 Jan. 11	107¾ Sept. 21	113¼ July 6
Miami Copper	5	31,749	219,993	----	----	$24	Sale	$23¾	Sale	$23¼ Jan. 29	$26⅛ Jan. 3	$16⅝ Sept. 28	$24½ Dec. 27
National Biscuit	100	11,155	111,587	118½	Sale	140¼	Sale	148¾	Sale	139½ Jan. 2	150 Jan. 30	117¼ Jan. 16	143¾ Nov. 14
Preferred	100	850	13,280	125	Sale	124	128	127½	Sale	127 Jan. 10	128 Jan. 25	124 Jan. 20	130 Feb. 4
Nat Enamel & Stamp	100	1,600	29,310	16	17½	13⅞	Sale	14	14¾	13⅞ Jan. 2	14½ Jan. 4	12½ Dec. 20	22 July 24
Preferred	100	600	10,416	80	86	95	Sale	94½	Sale	94½ Jan. 26	95½ Jan. 2	85 Jan. 6	100¾ July 22
National Lead	100	14,250	169,160	54	56	54⅝	Sale	53½	Sale	51⅛ Jan. 9	54⅞ Jan. 2	42½ Sept. 25	59 Feb. 4
Preferred	100	520	10,200	104	108	105	106½	105	109	105⅝ Jan. 11	107½ Jan. 24	104 Sept. 22	109¾ Aug. 15
Nevada Consol Copper	5	29,350	351,888	$18⅜	Sale	$20	Sale	$18¼	Sale	$18¼ Sale 29	$20¼ Jan. 3	$15⅛ Sept. 25	$21¼ June 15
New York Air Brake	100	1,000	11,909	70½	Sale	51½	55	54⅞	Sale	54⅞ Jan. 31	56½ Jan. 19	45 Oct. 24	76 Feb. 4
New York Dock	100	300	200	----	35	----	25	19	23	20 Jan. 29	23 Jan. 25	24⅞ June 21	25 Feb. 16
Preferred	100		17	65	68	----	64½	40	55			a66 Apr. 25	a66 Apr. 25
No Amer Co new stock	100	20,650	83,500	65½	Sale	75	Sale	77½	Sale	74½ Jan. 3	79⅞ Jan. 27	64 Jan. 10	76¾ May 18
Ontario Silver Mining	100		4,570	1¾	2¼	1	1⅝	1	1⅝			1 Sept. 7	2 Nov. 9
Pacific Mail SS	100	7,750	109 105	27½	29	31¼	Sale	31¼	Sale	30 Jan. 3	32¾ Jan. 13	23⅛ Apr. 24	33⅜ Nov. 24
Pacific Telep & Teleg	100	16,415	190,287	44	Sale	48	49⅛	48⅜	Sale	48⅜ Jan. 31	51⅜ Jan. 4	35 Sept. 22	54½ Jan. 31
Preferred	100	130	1,798	90	99	97	----	99	101	99⅝ Jan. 29	99⅝ Jan. 29	a95 Jan. 24	99½ Mch. 10
People's Gas L & Coke	100	9,250	112,859	105½	Sale	103½	Sale	z105½	Sale	103 Jan. 8	106¼ Jan. 18	101½ Aug. 25	109 Jan. 19
Philadelphia Co (Pitts)	50	650	44,112	x100½	Sale	----	----	----	----	104 Jan. 29	106 Jan. 26	99 Sept. 23	118½ June 3
Pittsburgh Coal of N J	100	1,100	107,317	17¼	Sale	18¼	18⅞	17	18	18 Jan. 26	18⅝ Jan. 6	17 Dec. 6	23¼ June 5
Preferred	100	2,460	168,984	66½	70	83	Sale	z80	Sale	z80 Jan. 31	83⅞ Jan. 2	67¾ Jan. 4	90⅞ July 26
Pittsburgh Steel pref	100	425	2,930	----	---	----	----	102⅜	103	101½ Jan. 10	102¾ Jan. 24	101 Sept. 6	106 June 7
P Lorillard	100	8,654	----	----	----	----	----	180	Sale	169 Jan. 11	189 Jan. 26	----	----
Preferred	100	9,360	----	----	----	----	----	112½	Sale	107¾ Jan. 12	115 Jan. 19	----	----
Pressed Steel Car	100	2,500	62,765	30½	Sale	32½	33½	31½	32½	32 Jan. 19	34¼ Jan. 4	25 Sept. 25	37⅝ July 21
Preferred	100	475	14,030	92½	Sale	102	Sale	x100	102	101⅛ Jan. 22	102 Jan. 2	91 Sept. 21	102¾ June 16
Pub Serv Corp of N J	100	1,425	18,775	----	----	106½	111½	107⅝	Sale	107¼ Jan. 26	108¼ Jan. 19	108 Oct. 27	120 Feb. 7
Pullman Company	100	1,927	35,401	159	Sale	158½	160	x158½	161	159⅛ Jan. 3	161 Jan. 23	154 Sept. 23	163 Jan. 30
Quicksilver Mining	100	300	7,150	1½	3½	3	4	3	3⅝	3 Jan. 4	3⅞ Jan. 10	2 Apr. 28	4½ Nov. 27
Preferred	100	330	2,700	3¼	5	4	5	3½	5	4 Jan. 19	4½ Jan. 6	2½ June 26	5½ Nov. 23
Railway Steel Spring	100	2,000	53,040	32	33	31¾	Sale	29	Sale	29 Jan. 31	32 Jan. 2	26 Oct. 27	39 June 14
Preferred	100	443	9,908	92	Sale	98½	101	101	Sale	101 Jan. 16	101 Jan. 16	92 Jan. 3	103 June 15
Ray Consol Copper	10	59,450	322,427	----	----	$18¾	Sale	$16½	Sale	$16 Jan. 29	$19⅜ Jan. 2	$12 Sept. 25	$19 Dec. 27
Republic Iron & Steel	100	11,445	212,255	30	31	26½	Sale	22⅛	Sale	22⅛ Jan. 31	27 Jan. 2	18 Oct. 27	35¼ Feb. 6
Preferred	100	7,735	107,762	91½	93	85	Sale	79	Sale	79 Jan. 31	85⅜ Jan. 3	74⅛ Oct. 27	99⅜ Feb. 1
Sears, Roebuck & Co	100	1,750	17,444	185	Sale	140	142¾	x141¾	Sale	140 Jan. 15	143 Jan. 30	125½ Sept. 21	192 Feb. 6
Preferred	100	600	3,130	----	119½	120½	122	123	----	121 Jan. 9	123⅝ Jan. 25	119½ Jan. 13	x122 Mch. 15
Sloss-Sheffield Steel&I	100	625	27,540	49⅛	50	44	Sale	39	40	39¼ Jan. 30	44 Jan. 2	34 Sept. 25	56¼ Feb. 6
Preferred	100		1,175	----	112¼	----	108¼	----	108¼			a110 June 12	112 Feb. 15
South Porto Rico Sug	100	209	810	82	----	79	83	81	88	81 Jan. 6	a81½ Jan. 8	82 Apr. 25	90 Jan. 7
Preferred	100	135	2,650	109	113	107½	112	107½	112	a110 Jan. 11	a110 Jan. 23	110 Feb. 1	113 Jan. 24
Standard Milling	100	1,350	904	----	----	14	17	16¼	17¼	16¼ Jan. 19	17½ Jan. 23	15 Aug. 25	17⅛ June 5
Preferred	100	937	2,950	----	----	52	54½	54	57	53 Jan. 8	56½ Jan. 23	50 July 27	53 Dec. 21
Tennessee Copper Co	25	9,325	270,720	$33¾	Sale	$37½	Sale	x$35	Sale	x$34¾ Jan. 31	$38½ Jan. 18	$30¼ Sept. 26	$44 June 13
Texas Co (The)	100	3,000	78,825	135½	Sale	80	88	86	Sale	81 Jan. 16	87¾ Jan. 26	74½ Nov. 23	136½ Feb 4
Texas Pac Land Trust	100	400	8,480	88	91½	87	90	87	93	90 Jan. 15	90 Jan. 30	84 Sept. 11	92 Jan. 24
Underwood Typewrit'r	100	1,060	107,464	----	----	a102	Sale	99	103	101 Jan. 3	102 Jan. 15	63 Mch. 29	111 June 26
Preferred	100	420	13,132	----	----	110½	112½	111¼	Sale	111¼ Jan. 10	111¼ Jan. 10	103 Mch. 31	113⅞ July 28
Union Bag & Paper	100	1,645	20,840	8	9	4⅞	Sale	4¾	5	4⅝ Jan. 25	4⅞ Jan. 2	4¾ Dec. 21	9 Feb 10
Preferred	100	300	5,623	53	59	49	53	51⅞	Sale	51½ Jan. 22	52 Jan. 22	50⅛ Nov. 1	59½ Jan 30
United Cigar Mfrs, pf	100	150	2,222	100	103	100¼	106	103	106	105 Jan. 10	105 Jan. 10	100¼ Sept. 15	a106½ Oct. 3
United Dry Goods Cos	100	440	18,777	100	102½	a100	Sale	97	98½	98 Jan. 29	100½ Jan. 23	97½ Sept. 26	108 June 20
Preferred	100	968	17,025	102	102½	104	106	105⅛	106	105 Jan. 16	106 Jan. 4	100¾ Sept. 25	107½ July 7
U S Cast Iron Pipe & F	100	995	21,173	16	17	a16¼	Sale	15	16¾	16 Jan. 9	17 Jan. 3	11 Sept. 25	19 Feb 23
Preferred	100	1,188	23,152	52	Sale	50	52	51	Sale	50 Jan. 4	51 Jan. 26	40½ Sept. 25	61 Feb. 23
U S Express	100	153	4,512	93	100	83	88	84	Sale	84 Jan. 31	a86 Jan. 10	84 Dec. 6	a105 Jan. 27
U S Indust Alcohol	100	2,100	895	----	----	22	29	29½	Sale	26 Jan. 8	30½ Jan. 26	24 Aug. 2	30 May 26
Preferred	100	1,130	3,340	----	----	93½	97½	z99	Sale	95 Jan. 5	z99½ Jan. 26	90 Sept. 13	a99¾ July 17
U S Realty & Improv	100	600	32,045	69	70½	69	Sale	z67	Sale	z67 Jan. 31	69⅛ Jan. 10	65⅛ Jan. 25	79¾ May 29
U S Reduc & Refining	100	----	2,100	4½	7	2	3	1	3	---- ----	---- ----	2 Nov. 1	4½ Jan. 13
Preferred	100	----	700	14	17	----	12½	----	12			10 Nov. 11	14 July 7
U S Rubber	100	13,100	486,157	37	37½	47¾	Sale	z45½	Sale	z45½ Jan. 31	49 Jan. 3	30½ Sept. 25	48½ Dec. 16
First preferred	100	3,775	46,427	111	Sale	110¾	Sale	z109	110½	z109 Jan. 30	111 Jan. 11	104 Sept. 25	115½ July 7
Second preferred	100	600	23,510	72	74½	76	Sale	z74	75½	z75 Jan. 23	76⅛ Jan. 8	66 Sept. 26	79 Mch. 1
United States Steel	100	2,086,650	31,265,108	72	Sale	67⅝	Sale	59⅞	Sale	59⅝ Jan. 31	69⅞ Jan. 3	50 Oct. 27	82⅛ Feb. 6
Preferred	100	15,921	584,055	116¼	Sale	111¼	Sale	109¾	Sale	109¾ Jan. 31	111½ Jan. 2	103 Oct. 27	120⅞ Feb. 4
Utah Copper	10	179,340	1,101,867	$44⅛	Sale	$56⅛	Sale	$53¾	Sale	$52½ Jan. 29	$58⅜ Jan. 9	$38 Sept. 25	$57⅞ Dec. 27
Va.-Carolina Chemical	100	12,310	851,705	62½	Sale	54½	Sale	55	Sale	52⅜ Jan. 9	57¼ Jan. 26	43⅛ Sept. 25	70⅜ Feb. 28
Preferred	100	1,415	21,352	123⅞	Sale	118	122	119½	122⅜	119½ Jan. 19	121⅞ Jan. 25	114 Sept. 25	128½ Mch. 15
Va. Iron Coal & Coke	100	3,775	24,897	----	----	83	Sale	63	70	65 Jan. 29	90 Jan. 2	52 Jan. 6	97 July 7
Vulcan Detinning	100	2,040	410	----	----	----	----	20½	Sale	15 Jan. 17	21 Jan. 31	13 June 8	16 July 21
Preferred	100	1,880	615	----	----	----	----	z78	85	70 Jan. 8	z79½ Jan. 22	a50 Jan. 5	70 June 13
Wells, Fargo Express	100	215	5,707	152	160	148	151	z142	145	za144 Jan. 11	151 Jan. 3	139 Sept. 25	177 May 26
Western Union Teleg	100	82,135	379,841	73	Sale	79	Sale	83	Sale	79 Jan. 2	86¼ Jan. 18	71⅝ Apr. 18	84½ May 24
West'gh E & Mfg assent	50	23,000	252,730	66	Sale	65	67¼	70	Sale	66¼ Jan. 3	74¼ Jan. 24	58⅝ Sept. 25	79 May 29
First preferred	50	900	6,937	120	123	114¼	118	115½	120	114⅞ Jan. 5	119¼ Jan. 20	110½ Aug. 16	123 Jan. 5
Weyman-Bruton	100	452	----	----	----	----	----	181	Sale	170 Jan. 25	181 Jan. 27	----	----

a Less than 100 shares. b Ex-rights. c Ex-div. & rights. d 1st paid. e 2d paid. f Full paid. g 3d paid. h Ex stock div. k Stamped extended
x Ex-dividend. z Quoted ex-dividend during the month and prior to this date.

GENERAL QUOTATIONS
OF
BONDS AND STOCKS.

1. In the following thirty pages of tables, quotations are given for all the more important securities listed on any Stock Exchange in the United States; also for leading unlisted and inactive securities.

2. Quotations from all Stock Exchanges are as near as possible for the *closing day of the month preceding the date of issue.* As the New York Stock Exchange began with Jan. 2 1909 to quote all bond prices "and interest," we have adopted the same method, and no longer employ a designating mark to indicate the fact except where there is a deviation from this rule. The reader will understand, therefore, that unless the letter "*f*" is prefixed to the price, he must pay accrued interest *in addition* to the price. This, however, does not apply to income bonds or bonds in default, in which cases the price includes the interest, should there be any.

3. The letter "*f*" prefixed to bond prices denotes that the quotation is a flat price—that is, that the accrued interest forms part of the price, and therefore the purchaser does not have to provide for it separately in making payment. As already stated in the case of income bonds and bonds in default, the price is always "flat," and no designating mark is employed to indicate the fact.

4. Stock prices marked thus (*d*) are per share. All others are per cent except bank stock prices, which are quoted per share unless otherwise stated.

5. It should be borne in mind in the use of these tables that the quotations for many inactive and unlisted securities are merely nominal, but in all cases the figures are obtained from sources which are considered reliable.

6. The following abbreviations are often used, viz.: "M" for mortgage, "g" for gold, "g'd" for guaranteed, "end" for endorsed, "cons" for consolidated, "conv" for convertible, "s f" for sinking fund, "l g" for land grant, "op" for optional.

7. The black-faced type in the letters showing the interest period indicates the *month* when the bonds mature.

NOTICE.—All bond prices are now "and interest" except where marked "f" and income and defaulted bonds.

Bonds	Bid.	Ask.
RAILROAD BONDS		
Bonds of companies consol'd are often under the consolidated name.		
Adirondack—See Del & Hudso	n.	
Akron & Barb Belt g 4s '42 J&D	90	94½
Alabama Cent—See South'n Ry.		
Ala Gt South 1st 5s Dec '27 J&J	107	-----
Gen M 5s Dec 1 1927 £ J&D	*lf* 104	106
Eq 4½s g May'12 May'16. M&N	*b* 4⅞%	4½%
Belt Ry of Chattanooga—		
1st M 5s July 1 1945 J&J	100	-----
Alabama N Orl T & P Junc—		
"A" deb 5s g 1940 red'10. M&N	*lf* 108	110
"B" deb g 5s 1940 red'10. M&N	*lf* 102	104
"C" deb g 5s Nov 1 1940. A&O	*lf* 95	97
Ala Tenn & Nor 5s 1956 A&O	90	97
Ala & Vick—Con g 5s 1921 A&O	101	102½
2d consol g 5s 1921 A&O	97	102
Vicks & Mer 1st g 6s '21 A&O	109	-----
Albany & Susq—See Del & Hud		
Allegheny Valley—See Penn RR		
Alleg & West—See Buff R & P		
Allentown Term 4s g 1919 J&J	99½	100¼
Alton Bridge—See St C M & StL		
Ann Arbor 1st g 4s 1995 Q-J	83	85
Arkansas Oklahoma & West—		
1st g 6s Jan 1 1947 J&J	95	-----
Aroostook Northern—See Bango	r & Aro	ostook.
Aroostook Valley—See Canadian	Pac.	
Asheville & Spartanburg—S U&		
Col 1st m g gu 4s 1995 J&J	83	87
Atch & East'n Br—4s 1928 J&J	82	-----
Atchison Topeka & Santa Fe—		
Gen mort gold 4s 1995 A&O	99⅜	99⅝
Adjustment 4s July 1 '95 Nov	92½	----
Stamped M&N	92½	
Conv g 4s 1955 opt J&D	105¾	107½
Conv g 4s 1960 J&D	101¼	101¾
Conv g 5s 1917 J&D	108⅜	108¾
Deb 4s Ser K 1013 F&A	99¾	----
Ser L 1914 F&A	99	----
Tran S L 1st g 4s 1958 J&J	92¾	93
Chic & St L 1st 6s 1915 M&S	105⅛	-----
E Okla Div 1st g 4s '28 M&S	96	-----
Hutch & So 1st g 5s 1928 J&J	100	105
San Fr & San Joaquin Vall—		
1st g 5s Oct 1 1940 A&O	112	113
Santa Fe Prescott & Phoenix		
1st g 5s 1942 M&S	109⅛	110
Atlanta Birm & Atlantic—		
1st M g 5s Jan 1 1936 op J&J	*f*	35
Col tr notes5s'10ext to'12 M&N	85	90
Atl&Birm 1st g 5s 1934 J&J	98¾	100½
AtlKnox&Cin—See Louis&Nash		
Atlanta Knoxv & Nor—See Lou	isv & N	ash
Atlantic & Dan—See South RR		
Atlantic City—5s 1919 M&N	104½	105
1st consol g gu 4s 1951 J&J	92	94
Atlantic Coast Co of Conn—		
Certs Indebt 5s Irredeem. J&D	*f* 102¼	105¼
Certs Indebt 4s opt 1920. J&J	*f* ----	-----
4s 1925 opt 1910 J&J	*f* 91½	-----
Atlantic Coast Line RR—		
1st cons 4s July 1 1952 M&S	96⅛	96½
Col tr g 4s Oct 1 '52 op M&N	94¾	95¼
Conv deb 4s'39 op.'16 M&N	101½	102⅛
Unified g 4s 1959 J&D	89¾	90½
Eq 4s Sept '12-Mch'17 M&S	*b* 4.55%	4.40%
Eq 4½s Jne'12-Dec'21. J&D	*b* 4.55%	4.40%
AlaMid—1st gu g 5s'28 M&N	109	-----
Atlantic Coast Line of SC—		
Gen 1st g 4s July '48. J&J	95½	97
N E of S C 6s 1933 J&J	122	-----
Brun & West 1st 4s '38. J&J	95⅝	-----
Cent of So Car 6s '21 J&J	110	-----
Char & Sav gen 7s 1936 J&J	135	-----
Fla So 1st g gu 4s '45 J&J	92½	93¼
Nor & Car 5s 1939 A&O	111	-----
Pet'b'g—ClassA 5s g'26. J&J	107	-----
Class B 6s g 1926 A&O	116	117¾
Rich & Peters 6s 1915. M&N	106	-----
Consol 7s 1915 M&N	110	-----
Consol 4½s g 1940. A&O	101	-----
SavFla&W 1st g 6s '34 A&O	123¾	-----
1st M g 5s 1934 A&O	110⅛	-----
Silver Spgs Ocala & Gulf—		
4s g 1918 J&J	97	98¼
Wil & Wel gen g 5s '35. J&J	110	111
Gen mort g 4s 1935. J&J	95½	97
Atlantic Tenn & O—See So Ry		
Atlantic & Yadkin—See Southe	rn Ry.	
Augusta South—See South Ry.		
Aug Term—See Charl & W Car		
Austin & Northw'n—See So Pac		
Balt Ches & Atlan—See Pa RR		
Balt & Cumberland Valley—		
RR 1st M 6s July 1929 J&J	108	-----
Ex 1st M 6s July 1931 J&J	107	-----
Balt & Harrisb—See West Md		
Baltimore & Ohio—		
Prior lien 3½s g 1925 J&J	92½	93
1st M 4s g July 1 1948 A&O	98⅛	98½
4½% notes 1913 J&D	100½	100⅝
Pitt Jc&M div 3½s g'25. M&N	88⅛	-----
Pittsb Lake Erie & W Va—		
Refund gold 4s 1941 M&N	91½	92
S W div 1st g 3½s 1925. J&J	91	91½
Central Ohio—		
Reor 1st con g 4½s'30 M&S	100¾	...
Monon Riv 1st g 5s 1919 F&A	102¼	104½
Pitts Cl & Tol 1st 6s '22. A&O	113½	-----
Pitts Junc—1st g 6s '22 J&J	112⅛	-----
2d g 5s July 1 1922 J&J	90	----
Pitts & West—1st 4s '17. J&J	97½	..
Sch Riv East Side 4s '25. J&D	100¼	100½
W Va & Pitts 1st 4s g '90 A&O	93	97
Bangor & Aroostook—		
1st mort 5s g Jan 1 '43 J&J	107½	108½
Cons refund g 4s 1951 J&J	80	81
Piscat Div g 5s Jan '43 A&O	104	106½
StJohnsRivExt gu 5s '39. F&A	96	100
Van Bur Ex 5s g Jan '43. A&O	102	-----
Washburn Ext 1st 5s '39 F&A	95	99
Aroostook Nor 5s g 1947. A&O	-----	...
Nor Maine Seaport 5s '35 A&O	104	105¾
Battle Creek & Stur—See MichC		
Beech Creek—See N Y C & H	Riv.	
Bellingham Bay & British Col—		
1st g 5s Dec 1 1932 J&D	94	----
Bell & Caron.—See Illinois Cent		
Bell's Gap—See Pa & Northw'n		
Belt RR & Stk Yds (Ind'p'ls)—		
1st ref g 4s 1939 M&N	-----	97½
Belt Ry of Chat.—See Ala Gr So		
Belvidere Del—Gu 4s 1927. F&A	98	100
1st g gu 3½s 1943 J&J	89	-----
Bennington & Rutl'd—See Rut		
Big Sandy Ry—See Ches & Ohio		
Birm Belt—See St L & San Fr		
Birmingham & Southeastern—		
1st g 6s 1961 M&N	95	100
Birmingham Terminal—		
1st gold 4s 1957 guar M&S	88	90
Boca & Loyalton 6s '23 op. A&O	106	...
Boston & Albany—4s 1913. A&O	99⅛	99¾
4s May 1 1933 gu NYC. M&N	98	99
4s May 1 1934 gu N Y C. M&N	98	99
4s May 1 '35 gu N Y C. M&N	98	99
3½s Jan 1 1951 J&J	86¾	88¼
Ref 3½s 1952 gu NYC. A&O	86¾	88¼
Boston & Lowell 4s 1913. F&A	99⅛	...
4s March 1915 M&S	98¾	-----
4s July 1 1916 J&J	98⅝	99⅝
4s Oct 1 1918 A&O	98½	-----
4s April 1932 A&O	97½	-----
3½s July 1 1919 J&J	95	-----
Boston & Maine—4½s g '44 J&J	102	103½
4½s April 1 1929 A&O	102	103
4s Sept 1 1926 M&S	95	96¼
4s Feb 1 1937 F&A	94½	96
4s Aug 1 1942 F&A	94¾	95¾
3½s Nov 1 1921 M&N	92	----
3½s Jan 1923 J&J	91½	92⅝
3s July 1 1950 J&J	72½	-----
PortsGtF&Con 4½s '37. J&D	103¼	-----
Bos & NYAL—See NYNH&H.		
Boston & Prov—4s 1918. J&J	98½	----
Boston Rev B & L 4½s '27. J&J	101¼	104⅝
Bruns & W—See At Coast Line		
Buffalo Creek 1st 5s 1941. J&J	108	110
Buff N Y & Erie—See Erie		
Buffalo Rochester & Pittsburgh		
General 5s g 1937 M&S	111¾	----
Con g 4½s 1957 M&N	105¼	107½
Equip 4½s Ser E 1922 M&N	99⅛	-----
Equip g 4½ Ser F 1927. A&O	99⅞	-----
Equip 4s Ser G 1929 A&O	95½	-----
Al & West 4s g guar 1998. A&O	95½	-----
Clear & M 1st 5s g gu '43. J&J	108	-----
Roch & P 1st g 6s 1921 F&A	112¾	-----
Consol 1st g 6s 1922 J&D	115¼	116
Buffalo & Southwest—See Erie.		
Buffalo & Susquehanna *Ry.*—		
1st g 4½s April 1 1953 M&N	*f* 23	27
Trust Co ctfs	*f* 23	27
RR—Ref 4s April 1 1951. J&J	*f* 44	46
Trust Co ctfs	*f* 44	46
Burl Ced Rap& No—See CRI&P		
Burl & Mo (Neb)—See C B & Q		
California Northwestern—		
1st M s f g 5s 1928 gu. A&O	104	105
Cam & Clear—1st 5s g 1941. J&J	105	...
Canada Sou 1st 6s 1913 J&J	101¾	101⅞
2d mort 5s Mar 1 1913 M&S	100⅝	101
Can No—Land gr 4s 1919 F&A	100	-----
1st con deb 4s 1930 gu. J&D30	*lf* 99	101
Can Nor Div 4s 1929 gu. F&A	97	-----
Imperial Roll Stk 4½s 1912		
1921 gu Var	*b* 5⅛%	4⅞%
Winnipeg Term g 4s '39 g J&J	99¼	100
Canadian Pacific—		
1st M deb £ g 5s 1915 J&J	*lf* 103	105
Cons deben 4s perpetual. J&J	*lf* 103	104
Aroostook Val 4½s 1929 F&A	97	100
New Brunsw 1st g 5s '34. F&A	*lf* 111	113
Cons deb 4s perpetual. J&J	*lf* 100	102
Ont&Que deb gu 5s perp. J&D	*lf* 126	128
Carb & Shaw—See Ills Central.		
Carolina Cent—See Seab Air L		
Carolina Clinchfield & Ohio—		
1st g 5s 1938 op J&D	96	99½
Carthage & Adiron—See N Y C		
Catawissa cons g 4s 1948. A&O	100	101
C R Ia F & N—See B C R & N.		
C R & Mo Riv—See Chic & N W		
Cent Branch Ry—See Mo Pac.		
Cent Br U Pac—See Mo Pac.		
Central of Georgia—		
1st M g 5s Nov 1 1945. F&A	112⅛	113⅞
Cons g 5s 1945 M&N	109¾	110
1st in (up to 5) Nov 1945 Oct	*f* - ---	-----
2d in (up to 5) Nov 1945 Oct	*f* -----	-----
3d in (up to 5) Nov 1945 Oct	*f* ...	-----
5% notes Mch 1 1912. M&S	100	100¼
Eq 4½s Ser H 1912-16 F&A	*b* 4⅛%	4½%
Eq 4½s Ser I 1912-16. J&J	*b* 4⅞%	4½%
Eq 5s Ser K Mch 1912-17 M&S	*b* 4¼%	4½%
Chat Div g 4s 1951 J&D	88	91½
Macon & Nor g 5s 1946. J&J	107	...
Mid Ga & Atl 1st 5s 1947. J&J	105⅛	107½
Mobile Div g 5s 1946 J&J	107½	-----
Oconee Div 1st g 5s 1945. J&D	105	-----
Cent RR & Bkg Co of Ga—		
Coll tr g 5s 1937 opt. M&N	102½	-----
Chattahoochee & Gulf RR—		
1st g 5s July 1 1930. J&J	*f* 100	-----
Chat R & South g 5s '47. J&J	*f* 105	-----
Eatonton Br 5s g 1926. J&D	*f* 100	-----
Ocean SS Co g gtd 5s '20. J&J	101	103
Central New England—		
1st g guar 4s 1961 op 1921 J&J	93	93½
Dutchess Co 4½s '40 gu. J&D	103½	104¾
Central of New Jersey—		
Gen M (now 1st) g 5s '87. J&J	122⅜	122½
Equip 4s Apr '12 to '13. A&O	*b* 4⅜%	4⅛%
Equip 4s May 1912 M&N	*b* 4⅜%	4⅛%
Am D&Imp Co gtd 5s '21. J&J	101⅝	-----
Leh & W mort 5s 1912. M&N	100	-----
Con g 4s 1915, 1920, 1925,		
1930, 1935 J&D	Basis	4¼%
N Y & L Br gen 4s '41. M&S	99½	-----
Gen g 5s 1941 M&S	105	-----
Central Ohio—See Balt & Ohio.		
Central Pacific—See So Pacific.		
Cent Vermt 1st 4s May '20. Q-F	89½	91
Charl&West Car 1st 5s '46. A&O	104	-----
Aug Term 1st gu g 6s '47. A&O	115	118
Chateaugay Ry—See Del & H.		
Chattanooga Station Co—		
1st mort g 4s 1957 gu J&J	90	93
Chesapeake & Ohio—		
1st con g 5s 1939 M&N	111½	111⅞
General 4½s gold 1992. M&S	101½	102
Conv g4½s 1930 op '15 F&A	93⅛	93⅜
Gen fdg & impt 5s 1929. J&J	103⅛	104¼
Coll g notes4½s Jun1'14. J&D	99¾	99⅞
Car tr g 4s Ser B 1912 F&A	*b* 4¼%	-----
Car tr g 4s Ser C 1912 M&S	*b* 4¼%	-----
Car tr g 4s Ser H Apr'12-16 A&O	*b* 4¾%	4½%
Craig Valley 1st 5s g '40. J&J	101½	104½
Potts Creek 4s 1946 J&J	83	87
R & A Div 1st con g 4s '89 J&J	95¾	97
2d con g 4s 1989 J&J	89	91½
Warm Sp Val 1st 5s g '41. M&S	105	108½
CoalRiver Ry 1st 4s gu'45 J&D	85⅛	89½
Elevator Co g 4s guar '38 A&O	81½	84
Big Sandy Ry 1st g 4s '44 J&D	88	88⅜
Gr'nb'r Ry 1st g gd 4s '40 M&N	90⅝	-----
Raleigh & S W 1st 4s '36. J&J	83	86
Chesterfield & Lancaster—		
1st m g 5s Aug 1 1955 F&A	95	100
Chicago & Alton Ry—		
1st lien g 3½s 1950 J&J	64⅞	68
RR refund g 3s 1949 A&O	70¼	73¼
5% notes Mch 15'13 op'11 M&S	99¼	99¾
Eq Asso'n 4s 1912-'15 M&N	*b* 5¼%	4¼%
Miss R Bdge 6s g 1912 A&O	100	-----

b Basis. *f* This price includes accrued interest. *k* Last sale. *l* In London. *n* Nominal. *s* Sale price.

NOTICE.—All bond prices are now "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
Chicago Burlington & Quincy—		
5s debenture 1913 M&N	101	101½
Gen M 4s 1958 M&S	96¼	97¼
Denv Ext col tr 4s 1922 F&A	99½	
Illinois Div 3½s '49 op '29 J&J	87¾	88
4s July 1 1949 J&J	100	100⅜
Iowa Div s f 5s 1919 A&O	104⅞	
Sinking fund 4s 1919 A&O	99⅛	99¾
Nebraska Ext 4s 1927 M&N	98½	98¾
S W Div s f 4s 1921 M&S	99½	
Burl & Mo(Neb)con6s'18 J&J	101	
Repub Vall 1st 6s 1919 J&J	102	
C B & Q Joint 4s—See Gt Nor		
Chicago & Eastern Illinois—		
Ref & Imp M 4s g '55 op J&J	81⅛	81⅜
1st consol 6s gold 1934 A&O	123¾	126
Gen consol 1st 5s 1937 M&N	110	110¾
Eq 4½s July 1'13 to Jan '15 J&J b	5¼%	4¾%
Eq 4½s Ser E to Aug'15 F&A b	5¼%	4¾%
Ch & I C Ry—1st 5s '36 J&J	109½	
Dany&G Cr 1st M 6s '20 M&N	105	
Ev I H & Chic Inc 6s '20 M&N	105	
Chic Gt West—1st 4s 1959 M&S	83	83¼
Chicago Hammond & Western—		
1st gold 6s Jan 1 1927 J&J	116	119⅝
Chic & I C Ry—See Chic & E Ill		
Chicago Indiana & Southern Ry		
Con mtge g 4s 1956 guar J&J	90½	93½
Ind Ill & Ia 1st g 4s 1950 J&J	95	96½
Chicago Indianap & Louisville—		
Refund mtge g 6s 1947 J&J	129	130⅛
Refund mtge g 5s 1947 J&J	109½	110
Ref m g 4s 1947 Ser C J&J		94½
Eq 4½s Mch 15 '12-'21 M&S b	4⅞%	4½%
Eq 4½s Apr 15 '12-'21 A&O 15 b	4⅞%	4½%
Indianap&Louis 1st 4s '56 J&J	86	87
Ch I &St L Sh L—See C C C&St L		
Chicago Lake Shore & Eastern—		
1st M 4½s 1969 op 1919 J&D		104
Chic Milw & Puget Sound—		
1st M g 4s 1949 guar J&J-Q-J		95
Chicago Milwaukee & St Paul—		
Gen g 4s A May 1 1989 J&J	98½	99
Gen g 3½s B May 1 1989 J&J	87	87⅛
Terminal 5s gold 1914 J&J	101⅞	102⅜
Deb gold 4s July 1 1934 J&J	92	92⅝
Chic & L Sup Div g 5s '21 J&J	106	
Ch & Mo Riv 1st 5s 1926 J&J	108	
Ch& Pac WestDiv 5s '21 J&J	106⅛	106⅜
Dak&Gt So 1st g 5s 1916 J&J	102⅞	103⅜
Dubuque Div 1st 6s 1920 J&J	113⅛	114¼
Fargo & So g 6s ass'd '24 J&J	115	
La C & D Div 1st 5s 1919 J&J	103¾	
Milw & Nor 1st 6s 1910—		
Ext at 4½% to 1913 J&D	100⅛	
1st consol 6s 1913 J&D	101½	
Wis & Minn Div g 5s '21 J&J	106¾	
Wisc Vall Div 1st 6s '20 J&J	112½	
Ch & No M—See Pere Marquette		
Chicago & North Western—		
Con s f 7s Feb 1 1915 Q-F	108	108¾
General M 3½s g 1987 M&N	86⅛	87½
Gen M gold 4s 1987 M&N	97¾	98¼
Sink fund deb 5s 1933 M&N	108½	
Sinking fund 6s 1929 A&O	111⅝	
5s 1929 A&O	107⅛	110
30-year deb 5s 1921 A&O 15	104⅝	105¼
Exten bonds 4s 1926 F&A 15		98
Cedar R & M 1st 7s 1916 M&N	110¼	111¼
Boyer Val 1st g 3½s '23 J&D	91½	
Frem Elk & Mo V 6s '33 A&O	126⅛	
Ia Minn & NW 1st 3½s'35 J&J	87	
ManitowGB&NW3½s'41 J&J	85¼	
Marshf ext 1st M 5s '22 A&O	105⅞	
Milwaukee Lake Shore & W—		
Con 1st 6s gold 1921 M&N	113	115
Mich Div 1st g 6s 1924 J&J	116½	
Ashland Div1st g6s'25 M&S	116½	
Ext & imp s f g 5s '29 F&A	109¾	
StP E GrTr 1st 6s g '13 J&J	100	
Mil&StateLine 1st 3½s'41 J&J	85¼	
Minn & Ia 1st g 3½s '24 J&D	91¼	
N W Un 7s g June 1 '17 M&S	113⅝	114⅞
Peoria & Norw 3½s '26 M&S	90½	
Prin & Northw 3½s 1926 J&J	90½	
Sioux City & Pac3½s'36 F&A	86⅝	
Wino & St P 1st 7s 1916 J&D	111½	115⅛
Chicago Peoria & St Louis—		
Prior lien g 4½s 1930 M&S	88	94
Cons mtge gold 5s 1930 J&J f	40	50
Income 5s July 1 1930 f		7
Chic Rock Isl & Pac Railway—		
General gold 4s 1988 J&J	96⅛	96⅞
1st mtge 6s 1917 J&J	108⅜	108⅞
Ref g 4s 1934 op to 1911 A&O	90⅛	90½
Coll tr g 4s May '12 to'18 M&N b	5%	
do Ser J 1912 M&N	97¾	
do Ser P 1918 M&N	95⅜	
Deb g 5s Jan 15 '32 op J&J15	97½	97¾
Eq 4½s Aug'12-Feb '17 F&A	b5%	4¾%
Eq 4½s Apr'12-Oct '19 A&O	b5%	4¾%
Eq 4½s May '12-'25 M&N	b5%	4¾%
Chic R I & Pacific Railroad—		
4s gold 2002 M&N	73	73¼
R I Ar& La 4½s 1934 M&S	93	93⅜
Burl Cedar Rapids & North—		
Con 1st&col tr 5s g'34 A&O	111	
Cedar Rap Ia F & N W—		
5s gold guar 1921 A&O	104½	
M&StL 1st gu g 7s '27 J&D	113	
Choctaw Oklahoma & Gulf—		
Gen M g 5s Oct 1 1919 J&J	103	103¼
Consol gold 5s 1952 M&N	106½	
Choc & Memph 5s 1949 J&J	108	
PeoriaRyTer 4s'37 gu op J&J	82½	88
Rock Isl & Peoria 6s '25 J&J	105	
St Paul & Kan Cy Short L—		
1st g 4½s 1941 opt F&A	91	92½
Keo & DesM—1st 5s '23 A&O	100	101½
Chic & St L—See Atch T & S Fe		
Chic St L & N O—See Ill Central		
Chic St L & Pitts—See Penn Co		
Chic St Paul Minn & Omaha—		
Con 6s June 1 1930 J&D	123¼	124½
Con 6s red to 3½s 1930 J&D	91	
Ch St P&M1st g 6s 1918 M&N	123	
North Wisconsin—6s '30 J&J	123	
StP& Sx C 1st g 6s 1919 A&O	110¾	111
S S M&SW 1st M 5s '15 M&N	101½	103
Superior Sh L 5s J'ne 30 M&S	108	

Bonds.	Bid.	Ask.
Chic Subway 1st 5s '28 op J&D f	9	11
Chic Terre Haute & Southeast—		
1st & ref g 5s Dec 1 '60 opJ&D	94	98
Sou Indiana 1st g 4s 1951 F&A	82½	84
Chicago Terminal Transfer—		
Chic & Gt W 5s g 1936 J&D	103	
Chicago & Western Indiana—		
Gen g 6s Dec 1 1932 Q-M	108¼	
Consol g guar 4s 1952 J&J		92
Chic & West Mich—See Pere M		
Chic Wis & Minn—See Wis Cent		
Choc Ok & Gulf—See Ch R I & P		
Cin Bluff & Chic 5s 1933 M&S f		
Cincinnati Dayton & Ironton—		
1st guar gold 5s 1941 M&N	103½	105
Cin Find & Ft W—See Cin H&D		
Cincinnati Hamilton&Dayton—		
General 5s gold 1942 J&D	101½	
2d mort gold 4½s 1937 J&J	100⅜	101
Gen M 4½s July 1 1939 f	68	70
Fixed 4% int J&J & Nov		
1st & ref g 4s 1959 J&J		91½
Guaranteed	88½	91
4% g coll tr notes '13 op J&J	99½	99⅞
Cin Findlay & Ft Wayne—		
1st gold guar 4s 1923 M&N	86	88
Dayton & Mich 1st 5s 1911		
Ext at 4½% to'31op'17 J&J	99½	101
C I St L & C—See C C C & St L		
Cincin Indianapolis & West—		
1st & ref g 4s 1953 guar J&J	87½	
Ind Dec&W—1st g 5s'35 J&J	104	104½
1st guar gold 5s 1935 J&J	103	
Cin Leb & Nor 1st 5s 1916 J&J	101½	
1st cons gu g 4s 1942 M&N	96⅛	96¾
Cincin & Muskingum Valley—		
1st guar gold 4s 1948 F&A	90	
Cincin N O & Texas Pacific—		
Eqp 4½s May'12-'16 M&N b	4½%	4½%
Eq4½s May15'12-'21 M&N15 b	4⅞%	4½%
Cincin North 1st g 4s 1951 J&J	88	93
Cin Rich & F W—7s g '21 J&D	116	
Cin San & Clev—See C C C&St L		
Clearfield&Jeff—See Pa & No W		
Clearf & Mahoning—See B R&P		
Cleveland Akron & Columbus—		
General gold 5s 1927 M&S	106	110
1st cons guar g 4s 1940 F&A	92½	96
Unguaranteed	90	95
Cleve Cincin Chic & St Louis—		
General 4s gold 1993 J&D	92½	93¼
Deb g 4½s 1931 J&J	96	97½
Cairo Div 1st g 4s 1939 J&J	92½	94½
C W & M Div 1st 4s g '91 J&J	90⅛	91¾
StL Div 1st col tr g4s'90 M&N	92	92½
Spr&Col Div 4s 1st g '40 M&S	90	
White WV Div 1st 4s'40 J&J	91¼	
Central Indiana Railway Co—		
1st gold guar 4s 1953 M&N	89	91
Chic Ind & St L Sh Line Ry—		
1st gold guar 4s 1953 A&O	95	97
C I S L &C1st 4s g Aug'36 Q-F	96¼	97⅛
Con s f 6s '20 dr@105 M&N	106	
Cin San&Clev con g 5s'28 J&J	107	
Cleve Colum Cin & Indianap		
Consol mtge 7s 1914 J&D	105¾	106¼
Cons sink fd 7s 1914 J&D	105½	
Gen con gold 6s 1934 J&J	123⅛	
Id Blm & W ext 4s 1940 A&O	90	
Ind & St L 1st 7s 1919 A J&J	116	
1st 7s July 1919 SerB M&S	116	
1st 7s July 1919 SerC M&N	116	
O Ind & W g 5s Apr 1938 Q-J	100	
Peo & East cons 4s 1940 A&O	91½	
2d cons inc 4s 1990 Apr 1 f		38¼
Cleveland Lorain & Wheeling—		
Cons now 1st g 5s 1933 A&O	109	111½
Stamped subject to call	103	
Con refg g 4½s 1930 red J&J	95	100
Clev&MahoningVal—See ErieRR		
Clev & Marietta—See Penn RR		
Cleveland & Pitts—See Penn Co		
Cleveland Terminal & Valley—		
1st 4s gold guar 1995 M&N	93½	95
Coal & Coke Railway Co—		
1st gold 5s Apr 1 1919 A&O	s95½	96
Coal & Iron Ry—See Western Maryland		
Colo Midland—1st 4s g '47 J&J	50	53
Colo & Sou 1st g 4s 1929 F&A	96¼	97
Ref M g 4½s May 1 '35 M&N	97½	98
Eq 5s Ser A Apr '12-17 A&O b		
Ft Worth & D C 6s 1921 J&D	111¾	112½
Col Sou N O & Pac—See St L & S F		
Colo Spr & Cripple Cr'k D Ry—		
1st gold s f 5s 1930 J&J	102¾	104
1st cons 5s Oct 1942 A&O	96	99
Columbia & Gr—See South'nRy		
Col Connect&Ter—See Norf & W		
Col Hock Val&T—See Hock Val		
Concord & Mont con 4s '20 J&D	98¼	99½
Deb 4s June 1 1920 J&D	95¾	
Deb 3½s June 1 1920 J&D	91½	93⅞
Conn & Pass—1st g 4s '43 A&O	98	100¼
Newp& Richf 1st 5s'41 gu J&J		110
Conn River—Gold 4s 1943 M&S	98	
3½s Jan 1 1923 J&J	93	
Connellsv & Monongahela Ry—		
1st s f g 4s 1930 opt M&S	96½	98¼
Cuba Eastern 1st 6s 1933 M&S		
Cuba RR—1st g 5s 1952 J&J	102	103
Cum & Penn—1st g 5s '21 M&N	103½	
Current Riv—See K C Ft S & M		
Dak & Gr So—See Ch Mil & St P		
Dallas & Waco—See Mo K & T		
Daws Ry & C'l—See El Paso & Southwestern		
Dayton & Mich—See Cin H & D		
Delaware & Bound Brook—		
1st con gold 3½s 1955 F&A	90	91¼
Delaware & Hudson—		
Conv deb 4s June 15 '16 J&D	98½	98⅝
1st lien equip g 4½s '22 J&J	101⅜	101⅝
1st & ref gold 4s 1943 M&N	98⅞	99
Penn Div 7s Sept 1917 M&S	113¾	115½
Adirond 1st 4½s '42 gu M&S	103	
Albany & Susq 3½s gold 1946		
(conv before 1916) gu A&O	92	92½
Bluff Point Land Impr Co—		
1st M g guar 4s 1940 J&J	92	
Chateaugay Ore & Iron—		
Guar gold 4s 1942 J&J	85	

Bonds.	Bid.	Ask.
Delaware & Hudson—*Concluded*		
Hudson Coal Co—		
Gu deb 4s 1912-1917 M&N	93	
Rens&Sar reg 1st 7s '21 M&N	122	
Utica Clin & Bing 5s '39 J&J	108	
Delaware Lack & Western—		
Morris & Essex 1st 7s'14 M&N	106½	107½
1st con 7s guar 1915 J&D	109⅛	
Ref g 3½s Dec 1 2000 J&D	85	
N Y Lack & Western—		
1st 6s g'd Jan 1 1921 J&J	113¼	
2d 5s g'd cons 1923 F&A	106	
Term& Imp 4s gd '23 M&N		99
Osw & Syrac gu 5s '23 M&N	106	
Warren 1st refg3½s 2000 F&A	85	
Denver Northwest & Pacific—		
Northw Term g 5s '26 gu J&J	88	92
Denver & Rio Grande—		
1st con g 4s 1936 J&J	89	90¾
1st con g 4½s 1936 J&J	97⅛	99¼
Improv't gold 5s 1928 J&D	97⅝	98½
1st & ref g 5s 1955 op F&A	88¾	89
Rio Grande Western—		
1st g 4s July 1 1939 J&J	87¾	
1st cons g 4s 1949 op A&O	78	79
UtCt4 gu g Jan 1 '17 A&O	87	
Utah Fuel 1st 5s 1931 M&S		88
Des Moines & Ft Dodge RR—		
1st guar gold 4s 1935 J&J	79¼	82
Des Moines Union 5s 1917 M&N	99	
Detroit Grand Haven & Milw—		
1st Equip 6s Nov 14 '18 A&O	103	107
Con gu 6s Nov 15 1918 A&O	102	
Det Gr Rap & West—See PereM		
Detroit & Mackinac—		
Prior lien gold 4s 1995 J&D	92	95
Mortgage gold 4s 1995 J&D	90½	92
Detroit Mackinac & Marquette		
Land grant inc 7s 1911 A&O	20	
Detroit Toledo & Ironton—		
Ohio South g 4s Mch'41 M&S	70½	75
Gen lien & div 1st g 4s'55 J&D	40	55
Con mtge g 4½s 1980 F&A		12
Detroit & Toledo Shore Line—		
1st gold guar 4s 1953 J&J	85	87
Duluth & Iron Range—		
1st 5s 1937 A&O	105⅝	110
2d mortgage 6s 1916 J&J	102	
Duluth Missabe & Northern—		
1st gold 6s 1922 J&J	104	
1st cons g 6s Jan 1 1923 J&J	104	
Gen g s f 5s Jan 1 1941 J&J	105	106
Duluth Rainy Lake & Winnipeg		
1st gold 5s 1916 op 1911 J&J	98	100
Dul Short Line—See St P & Dul		
Duluth South Shore & Atlantic		
1st gold 5s 1937 J&J	107	109
Dutchess Co—See Cent New Eng		
East Tenn Va & Ga—See So Ry		
Eastern Minn—See St P M & M		
Easton & Amboy—See Leh Val		
Elgin Jol & East 5s 1941 M&N	110	
Elmira Cort & Nor—See Leh Val		
Elmira & Williamsport—		
1st 6s '10 ext at 4% 1950 J&J	99¾	
Income 5s 2862 A&O	107	
El Paso & Rock Isld—See El Paso & Southwest.		
El Paso & Southwestern Co—		
New Mexico Ry & Coal Co—		
1st col tr g 5s Oct 1 '47 A&O	98	99¼
1st&con&coll tr g5s'51 A&O	98	99
Dawson Railway & Coal—		
1st col tr g 5s'51 gu sf J&J	99	100
ElPas&RI 1st g gu5s'51 J&J	100½	102½
Erie—NY&E1st4s ext g'47 M&N	100	
5s 2d ext gold 1919 M&S	104⅛	
4½s 3d ext gold 1923 M&S	102½	103¼
5s 4th ext gold 1920 A&O	105¼	
4s 5th ext gold 1928 J&D	96	101
7s 1st cons g 1920 M&S		118¾
7s 1st cons g fund 1920 M&S		120¾
Prior lien gold 4s 1996 J&J	88¼	89
Gen lien gold 4s 1996 J&J	78⅞	79
Conv gold 4s 1953 Ser A A&O	85¼	87
Series B 1953 A&O	75⅝	76½
Eq g 4½s Aug'12-Aug'21 F&A	Basis	4¾%
Eq g 4s May'12-Nov'16 M&N b	4⅝%	4½%
Col 6s g notes Apr 8 '14 A&O 8	101¼	101⅝
Col 5% g notes 1914 A&O	100	100¼
Penn coll g 4s Feb 1 '51 F&A	88¾	89
Buff NY & E 1st 7s 1916 J&D	109½	110
Buffalo & Southwestern—		
1st g 6s'08ext at5%'18 J&J	102	103½
2d g 5s '08 ext to 1918 J&J		
JeffRR5s gu'09 ext to'19 A&O	103	
Chic & Atl Term 5s 1918 J&J	100	
Ch & Erie 5s 1st g 1982 M&N	112⅝	
Cleve & Mah Val g 5s '38 J&J	109	
Long Dock 6s con g 1935 A&O	122⅞	
Newb & N Y 1st 5s 1929 J&J	102	105
N J & N Y 1st 6s 1910—		
Ext at 5% to 1950 M&N	104	
NY&Gr Lake gu g 5s'46 M&N	102½	
N Y L E & W C & RR—		
1st 6s curr guar 1922 M&N	104¾	107
N Y L E & W D & I Co—		
1st 6s curr 1913 J&J	101¾	
N Y Pennsylvania & Ohio—		
Prior lien 4½s 1935 M&S	97	
N Y Susq & Western—		
1st refunding 5s 1937 J&J	103	106
2d mtge 4½s 1937 F&A	80	
Gen mtge 5s g 1940 F&A	88¼	92
Term 1st g 5s 1943 M&N	109½	
Midland of N J 1st 6s 1910		
ext at 5% to 1940 A&O	111½	112¼
Wilkes & E 1st g 5s '42 J&D	101½	102
Erie & Pittsb—See Penn RR—		
European & N A—See Maine Central		
Evans Hend & Nash—See Louis & Nash		
Evansville & Indianapolis—		
Consold g guar 6s 1926 J&J	106	
Ev & In 1st g gu 6s 1924 J&J	108	
Evansville & Terre Haute—		
1st con gold 6s 1921 J&J	112⅛	
1st gen 5s gold 1942 A&O	102	
Eq 4½s Aug '12-Feb '16 F&A b	5⅛%	4¾%
Mt Vernon 1st 6s g 1923 A&O	107⅝	
Sul Co Br 1st g 5s 1930 A&O	95	
E T H & Chic—See Chic & E Ill		

b Basis. *f* This price includes accrued interest. *k* Last sale. *l* In London. *n* Nominal. *s* Sale price.

NOTICE.—All bond prices are now "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
Fargo & So—See Chic M & St P		
Fitchburg—4½s May 1'14 M&N	100	101½
4½s Refunding 1928..M&N	101½	103½
4s March 1 1915.....M&S	98	99¾
4s July 1 1916.....J&J	98	-----
4s Refunding 1925.....M&N	98	-----
4s Refunding Mar 1927..M&S	98	-----
4s Refunding 1927.....A&O	98	-----
4s Jan 1928.....J&J	98	-----
3½s Oct 1 1920.....A&O	91½	-----
3½s Oct 1 1921.....A&O	91½	94¾
Troy & Boston—7s 1924..J&J	127	129
Flint & PereMarq—SeePereMar		
Fla Cen&Pen—See Sea AirLine		
Florida East Coast—		
1st M g 4½s 1959.....J&D	97⅝	98
Florida South—See Atl Coast L		
Florida West Shore—		
1st gold guar 5s 1934....J&J	98½	100½
Fonda Johnstown & Gloversv—		
1st cons ref'g g 4½s 1947..J&J	95	100
Gen ref'g gold 4s 1950...J&J	87	-----
1st con ref 4½s '52 opt..M&N	90	90½
Ft Smith & Western—		
1st M g 4s 1954.....A&O f	45	55
Ft Worth & Den C—See Col & S		
Fort Worth & Rio Grande—		
1st 4s g 1928.....J&J	-----	81½
Fre Elk & Mo Riv—See C &N W		
Galv Har & San An—See So Pac		
Gal Hous&Hen—1st 5s '13 A&O	98½	-----
Gen & Wyo 1st g 5s 1929..A&O	83	88
Geor & Alabama—See Seab A L		
Georgia Car & N—See Seab A L		
Georgia Coast & Piedmont—		
1st gold 5s 1946.....M&S	65	85
Georgia & Florida—		
1st M g 5s Nov 1 1956..M&N	77	80
Geor Midland—See Southern Ry		
Georgia Pacific—See South'n Ry		
Geo RR & Bank'g 6s 1922..J&J f	112	-----
5s Jan 1 1922.....J&J	105	-----
4s Jan 1 1947.....J&J	93	-----
Georgia Southern & Florida—		
1st gold 5s 1945.....J&J	107½	108¼
Gettysburg & Har Ry—		
Con 5s g guar Oct 1 '26..A&O	103½	-----
Gila Val Globe & Nor—See Sou Pacific		
Gr Rap Bel & Sag—SeePereMar		
Grand Rapids & Ind—		
Exten 1st g 4½s 1941...J&J	104½	-----
Muskegon Div g 5s 1926..J&J	77	-----
Grand Trunk Western Ry—		
1st g gu 4s £ July 1 1950..J&J lf	94	96
1st g gu 4s $ July 1 1950..J&J lf	95	97
Great Northern—		
C B & Q coll tr g 4s 1921..J&J	97¼	97¾
1st & ref g 4¼s 1961 op'41J&J	101¼	101⅜
Great Northern Ry of Canada—		
Con 4s 1934 opt to 1914..A&O	82	85
Greenbrier Ry—See Chesapeake & Ohio		
Gulf Beaumont & Kan City—		
1st 6s gold Aug 1 1913..F&A	100	-----
2d gold 5s Aug 1 1913...F&A	95	-----
Gulf & Ship Island RR—		
1st ref & term g 5sFeb'52 J&J	91	93
Gulf Terminal of Mobile—		
1st mort g 4s 1957 gu...J&J	85	90
Harrisb Ports Mt J & Lanc—		
1st 4s July 1913.....J&J	99	-----
Hartford & Conn Western—		
1st ext g 4½s July 1 1923 J&J	101	-----
Henderson Br—See Lou & Nash		
Hocking Valley Ry—		
1st con gold 4½s 1999...J&J	102½	102⅝
4½s gold notes 1913....M&N	99¾	100½
Car tr g 4½s 1912.....M&N b	4⅞%	4½%
Eq g 4s Ser I 1912-'18 F&A 15 b	4⅞%	4½%
Col & H V Ext 4s 1948..A&O	95½	-----
Col & Tol 1st g 4s 1955..F&A	94¾	-----
Hoosac Tunnel & Wilmington—		
1st sk fd g 5s Sept 1922..M&S	85	95
Housatonic—See N Y N H & H		
Houston Belt & Terminal—		
1st M gold 5s 1937 op...J&J	99½	100
Houston E & W Tex—See Sou Pacific		
Houston & Tex. Cen—See Sou Pacific		
Hudson Companies—		
6% gold notes Feb 2 '13..F&A	99½	100
6% g notes Oct 15 '13..A&O15	99½	100
Hudson & Manhattan—		
1st M 4½s 1957 conv...F&A	78½	80
N Y & Jer 1st g 5s '32optF&A	102	-----
Huntingdon & Broad Top—		
1st g 4s Sept 30 1920....A&O	91	----
2d mort 4s gold 1925...F&A	89	-----
Con 5s g Mar 31 1925...A&O	86	91
Hutchinson & S—See A T&S Fe		
Idaho & Wash Northern—		
1st m g 5s, 1932 opt...M&N	90	96
Illinois Central—		
1st gold 4s 1951.....J&J	103⅛	-----
1st gold 3½s 1951.....J&J	90	-----
Main L ext 1st g 3½s'51 A&O	89	92
1st mort £ g 3s 1951....M&S lf	82	85
Col tr gold 4s 1952.....A&O	99½	-----
Col Tr L N O & T g 4s '53M&N	98⅞	99⅜
Pur lines 1st g 3½s 1952..J&J	86¼	86⅛
Ref g 4s 1955 op 1918..M&N	96⅜	96½
Cairo Bridge 4s g 1950...J&D	95	-----
Litch Div 1st g 3s 1951..J&J	75½	-----
Louisv Div 3½s g 1953..J&J	84½	86
Middle Div reg 5s 1921..F&A	105¼	-----
Omaha Div 1st 3s g 1951 F&A	74¾	-----
St Louis Div 3½s g 1951..J&J	85	86¾
St Louis Div 3s g 1951...J&J	73⅞	77
Sp'gfield Div Ext 3½s'51..J&J	84	-----
Western lines g 4s 1951..F&A	96	-----
Chicago St Louis & N O—		
Con g 5s June 15 '51 J&D15	115	118
Con g 3½sJ'ne15'51 J&D15	84½	-----
Mem Div 1st 4s g 1951 J&D	95	-----
Kankakee & Southwestern—		
1st mort 5s 1921.....F&A	105	-----
St Louis Alton & Ter Haute—		
Bellev&Car 1st 6s 1923 J&D	116	116¼
St L South 1st g 4s '31 M&S	95	96
Carb&Shaw 1st g 4s'32M&S	94¾	-----
Ind Bl & Wn—See C C C & St L		
Ind Dec & West—See Cin I & W		
Indiana Ill & Ia—See Chic Ind & Sou		

Bonds.	Bid.	Ask.
Ind & Louisv—See Ch Ind & L		
Ind & St L—See C C C & St L—		
Indiana Un 1st 4½s '26...M&N	99	101
Interboro-Met } See Street & El		
Inter Rap Tr } Ry Securities		
International & Gt Northern—		
1st g 6s 1919.....M&N	108	-----
3d 4s gold 1921 (certs) M&S n	14	16
5% notes Aug. 1 1914..F&A	98¼	98½
Eq 5s Jan 1913 .....J&J b	5¼%	4¾%
Colorado River Bridge—		
1st M 7s 1920.....M&N	100	-----
Iowa Cent—1st g 5s 1938..J&D	102	102½
1st & ref g 4s 1951.....M&S	65½	67
Iowa Falls&SC—1st 7s '17..A&O	112¼	113⅜
Ia Minn & N W—See C & N W		
Jacksonville Terminal—		
1st M 5s g guar July 1 '39 J&J	100	-----
Jamestown Frank & Clearfield—		
1st g 4s 1959 guar.....J&D	-----	94½
Jefferson—See Erie		
Joplin Union Station—		
1st g 4½s 1940 guar op..M&N	97	101½
Kal Al & G R—See L S & M S		
Kanaw & Mich—See Tol & O C		
Kankakee & S W—See Ill Cent		
Kan City Belt 1st 6s 1916..J&J	105	107
Kansas City Clinton & Sp—		
1st 5s gold 1925 guar....A&O	97	99
Kansas & Colorado Pacific—See Mo Pac		
Kan City Ft Scott & Memphis—		
Refdg g 4s 1936 guar...A&O	80⅜	80½
Cons 6s 1928.....M&N	117⅝	-----
Equip notes gold 4½s ser B		
Aug 1912-Aug 1915.. F&A b	5%	4.90%
Current Riv 1st 5s 1927..A&O	101¾	102
Kansas City Memphis & Bir—		
Gen 4s 1934.....M&S	92½	-----
Income 5s Mch 1934 Sept 1	---	88⅞
Assented .....M&S	87¾	88⅞
Kansas City & Mem Ry & B—		
1st 5s gold 1929.... .A&O	102⅜	102¾
Kans & Mo—1st 5s '22..F&A	98	-----
Kansas City Mexico & Orient—		
1st gold 4s 1951.....F&A	45	52
Kan City & N W 1st g 5s '33 J&J	95	101
Kan City & Pac—See M K & T		
Kan City St Jos & Council Bl—		
Nodaway Val 1st 7s 1920 J&D	102	-----
Tarkio Val 1st 7s 1920..J&D	101	-----
Kan City Southern—		
1st gold 3s 1950.....A&O	73⅜	74
Ref & imp't 5s Apr 1 '50..J&J	100	100⅜
Kansas City Terminal Ry—		
1st g 4s 1960 op 1930....J&J	-----	98¾
Kan City Wat & Gulf—See St Louis W at & G		
Kentucky Central—See L & N		
Keokuk & Des M—See C R I &P		
Knoxv & Ohio—See South'n Ry		
Lake Erie & Western—		
1st gold 5s Jan 1 1937...J&J	108½	110½
2d g 5s July 1 1941.....J&J	104¼	104½
No Ohio 1st gu 5s g '45...A&O	105	-----
Lake Sh & Mich So—See N Y C & H R		
Leavenw'th Term Ry & Bridge—		
1st M gold 5s 1923.....J&J	85	95
Lehigh & Hudson River RR—		
2d M 5s July 1 1917.....J&J	100	-----
Gen g 5s July 1 1920 guar J&J	101⅝	-----
Unguaranteed	101	-----
Warw Val 2d 6s Oct 1912A&O	100	-----
Lehigh & Lake Erie—See Lehigh Valley		
Lehigh & New England—		
1st M g 5s 1945.....J&J	105	108
Lehigh Valley—		
1st 6s ext g 4s 1948.....J&D	104	-----
Con M 6s ann reg irred'm J&D	147	147½
Con M 6s R gold 1923...J&D	117	118
Con M 4½s C 1923.....J&D	103¼	104¼
Con M 4½s ann irred'm..J&D	111	112
Gen cons gold 4s 2003...M&N	98¼	98½
Easton & Amb 5s 1920..M&N s	106¼	107
Elmira Cortland & North'n—		
1st pf g 6s Apr 1 1914..A&O	103	-----
1st gu gold 5s 1914...A&O	100¼	-----
Lehigh & Lake Erie—		
1st 4½s 1957 gu.....M&S	100	105
Lehigh & N Y 1st 4s '45..M&S	93½	-----
Lehigh Valley Coal—		
1st 5s gold guar 1933..J&J	109	109½
1st 40-year gu int red to		
4% 1933.....J&J	96	-----
Lehigh Valley Ry of N Y—		
1st 4½s gold 1940....J&J	105¼	106¼
Lehigh Valley Terminal—		
1st gold guar 5s 1941..A&O	112	114½
Middlesex Val 1st 5s'42..M&N	105	-----
Pa & N Y Canal—		
Con M 5s 1939.....A&O	112½ s	114
Con M 4½s 1939.....A&O	105	-----
Cons 4s 1939.....A&O	100	-----
Lehigh & Wilkes—See Cent N J		
Leroy & Caney Val—See Mo Pac		
Lexington & Eastern—		
Gen mort gold 5s 1935..F&A	70	-----
Litchfield & Mad 1st 5s'34..M&N	90	96
Little Miami—Renew 5s'12M&N	100¼	-----
Little R'k&Hot Sp West Ry—		
1st g 4s 1939 guar.....J&J	-----	84½
Little Rock Junct—See St L I Mt & Sou		
Long Island—		
Unified gold 4s 1949....M&S	92	93⅜
Refund g gu 4s 1949....M&S	95½	96½
2d mort 7s 1918.....F&A	-----	-----
1st cons g 5s July 1 1931..Q-J	109¾	110½
1st cons g 4s July 1 1931..Q-J	93	-----
Gen mort g 4s 1938.....J&D	94½	----
Ferry 1st 4½s con g 1922 M&S	96½	100
4s gold 1932.....J&D	91⅛	----
Debenture gold 5s 1934..J&D	102	104
Montauk Ext 5s 1945....J&J	102	-----
Brook& Mon 2d 5s 1938..J&D	103	-----
L I C'y & F con 5s 1937 M&N	103	-----
N Y Bay Ex R 1st 5s g'43 J&J	101	-----
N Y B'klyn & Man Beach 1st		
gold 5s 1935.....A&O	105¾	----
N Y & R B 1st g 5s 1927..M&S	103⅞	-----
North Shore Branch—		
1st con 5s g Oct 1 1932..Q-J	105¾	107¾
Louisiana & Arkansas Ry—		
1st s f g 5s 1927.....M&S	-----	96

Bonds.	Bid	Ask
Louisiana Western—See Southern Pac		
Louisv Cin & Lex—See L & N		
Louisville Henderson & St L—		
1st mort gold 5s 1946....J&J	108¼	110¼
Louisville & Jeffersonv Bridge—		
Guaranteed gold 4s 1945..M&S	91¼	-----
Louisville & Nashville—		
Gen mort gold 6s 1930..J&D	116½	-----
50-year gold 5s 1937....M&N	111¾	112¾
Unified gold 4s 1940.....J&J	99⅜	99½
Coll tr gold 5s 1931.....M&N	108½	111
At K & Cin div 4s 1955..M&N	92¾	93
Atl Knox & Nor 1st 5s'46J&D	112⅞	115
Consol gold 4s 2002..M&S	92	-----
Lou C & Lex 4½s g 1931 M&N	105¼	-----
N O & Mob 1st g 6s 1930..J&J	121	125
2d gold 6s 1930.....J&J	117	118
Pad&Mem div 1st 4s '46..F&A	94¾	96½
Pensacola Div 1st 6s '20..M&S	105¾	109
St Louis Div 1st g 6s '21..M&S	112½	114⅞
2d 3s 1980.....M&S	68	73⅜
St L prop 1st g 5s 1916..M&S	-----	-----
E H & N 1st 6s 1919....J&D	111	111⅜
Henderson Br 6s g 1931..M&S	105	-----
Kent Central—4s g 1987..J&J	94½	94⅞
L&N Mob&Mont 4½s'45M&S	105½	106
Louisv & Nashv South'n joint		
gold 4s 1952.....J&J	88¾	90
L&NTermist g 4s'52 gu J&D n	94	96
NasF&S 1st gu g 5s '37..F&A	109½	112
Newport & Cincin Bridge—		
1st M g 4½s 1945 guar J&J	101	101¼
Pensa & Atl 1st 6s gu '21 F&A	111	112
S & N Ala Con M g 5s '36 F&A	110⅞	112
Macon Dublin & Savannah—		
1st gold 5s 1947 guar....J&J	101⅝	-----
Mahoning Coal—See L S & M S		
Maine Central—		
Cons 7s 1912.....A&O	100⅜	-----
Coll tr 5s 1923.....J&D	106¼	-----
Cons 5s Apr 1 1912.....A&O	100⅛	-----
Cons 4½s Apr 1 1912...A&O	100	-----
Cons 4s Apr 1 1912.....A&O	99⅞	-----
4½% notes Apr 1 1912..A&O	99⅞	-----
Eur & N A 4s gold 1933..J&J	96	98
Hereford Ry—G 4s 1930 M&N	93	-----
Knox & Linc 1st M Pen Sh		
line 4s 1920.....P&A	94	-----
Upper Coos 1st gu 4s '30 M&N	96	97
UpperCoosEx4½s g '30 M&N	100	-----
Washington Co Ry 1st g gu		
3½s Jan 1954 op 1924..J&J	80	85
Manila RR—See Foreign Gov't.	Sec. p.	50.
Manitoba & Southeastern—		
1st gu 4s £ Feb 1 1929..F&A	98½	100
Marquette Houghton & Ont—		
Mort 6s 1925.....A&O	114½	115½
Md Del & Va 5s 1955 gu ..F&A	98	100
Maryl & Pa 1st g 4s 1951..M&S	89	89½
Income 4s 1951.....A&O f	63½	75
Mason City & Ft Dodge—		
1st M gold 4s 1955.....J&D	81	83
McK'sp't & B V—SeePMcK&Y		
Memphis Union Station—		
Col tr notes 5s Nov 1913..M&N b	4⅝%	-----
Merchants' Br—See Term RR		
Meridian Terminal—		
1st M 4s 1955 guar.....M&N	80	85
Mexican Cent Eq&coll 5s'17A&O	-----	-----
2d Ser 5s 1919.....A&O	-----	-----
Mexican International—		
Prior lien g 4½s 1947...M&S	94	98
1st con gold 4s 1977....M&S	75	80
Stamped guar op to Mar '07	75	80
Mexican Northern—		
1st g 6s 1910 ext to 1930..J&D	-----	-----
Mich Cent—See N Y C & H R		
Middlesex Valley—See Leh Val		
Midland of N J—See Erie		
Midland Term 5s 1925....J&D	100	-----
Millen & Southw—5s 1955 A&O	95	100
Mil & Lake Win—See Wis Cen		
MilLSh&West—See Chic & N W		
Milw & No—See Chic Mil & St P		
Min&Pac—See M St P & S S M		
Minneapolis & St Louis—		
1st 7s 1927.....J&D	128	130
Pacific Ext 1st 6s 1921..A&O	110	-----
1st consol gold 5s 1934..M&N	-----	105½
1st ref'g gold 4s 1949...M&S	-----	67½
Col notes g 5s'11 ext to'13F&A	95½	97
Minn St P & Sault Ste Marie—		
1st cons gold 4s 1938....J&J	97¼	97½
2d M gold 4s guar 1949..J&J	90	-----
Eq g notes 4½sApr'12-20A&O bn	4⅝%	4⅜%
M S Ste M & Atl 1st 4s '26 J&J	95	-----
Minn & Pac 1st 4s 1936..J&J	95	-----
MSt P&S S M&CentTermRy—		
1stChiTer sf 4s'41 op'16M&N	96	97
Minneapolis Term—See Wisc Cent.		
Minneapolis Union—See St P M & M		
Mississippi Central—		
1st M g 5s 1949 opt.....J&J	95	96
Miss Riv Bdg—See Chic & A		
Missouri Kansas & Texas—		
1st gold 4s 1990.....J&D	96¾	96⅞
2d gold 4s June 1 1990..F&A	82½	84⅛
1st Extension 5s 1944..M&N	102½	103¼
1st & ref 4s gold 2004...M&S	80⅛	80½
Gen M s f g 4½s 1936... J&J	89⅛	89¼
5% g notes 1913 opt....M&N	99⅞	100⅛
St Louis div g 4s 2001...A&O	-----	84
Boonville RR Bridge—		
1st g gu s f 4s 1951...M&N	81	-----
Dal&Waco 1st gu 5s'40..M&N	105¾	-----
Kan C & Pac 1st 4s g '90..F&A	90½	-----
Mo Kan & E 5s 1942 gu..A&O	109½	----
Missouri Kansas & Okla—		
1st g gu 5s May 1 '42..M&N	106½	107½
MK&T of T 1st 5s gu '42 M&S	103	104
Sherman Shreveport & S—		
1st M gu gold 5s 1943..J&D	103¾	104
S W Coal & Imp 1st 6s'29 J&J	107	-----
Texas & Okla—5s 1943..M&S	103¾	105¾
Missouri Oklahoma & Gulf—		
1st g 5s Nov 1 1944 ... M&N	-----	-----
Mo Pac—Cons 6s 1920...M&N	107¼	108
3d 7s ext toJly'38 at 4% M&N	----	95
Tr g 5s stpd Jan 1 1917..M&S	100¼	100⅛
Col trust 5s 1920 .....F&A	100¾	-----
Eq 5s May '12-Nov '21..M&N b	5¼	5.05%

b Basis. f This price includes accrued interest. k Last sale. l In London n Nominal. s Sale price

NOTICE.—All bond prices are now "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
Missouri Pacific—(Concluded)		
Gold 4s Mar 1 1945 opt M&S	72½	74½
1st&ref 5s'59 conv SerA M&S	89¼	89½
5% g notes 1914 J&D	96	96¾
Central Br Ry 4s g 1919 F&A	92	--
Cent Br UnPac 1st g 4s'48 J&D	78	81½
Kansas & Colorado Pacific—		
1st & ref gu g 6s '38 F&A	106	107½
Ler&Can V A L 1st 5s'26 J&J	-----	102
Lexington Div 5s 1920 F&A	97	-----
Pac of Mo 1st ex g 4s'38 F&A	95½	97½
2d ext 5s gold 1938 J&J	104	109¼
St L R E 1st 5s 1938 M&N	105	--
Car'delet Br1st4½s'38 A&O *n*	98	100
St Louis Iron Mtn & So—		
Unify & Ref'g g 4s 1929 J&J	83¾	84¼
Gen con ry & l g 5s'31 A&O	106⅜	106⅝
Gen con stpd gu g5s'31 A&O	106⅛	-----
Eq 5s May'12-Nov'21 M&N *b*	5%	4¾ %
Riv & Gulf Div 4s'33 M&N	83¾	83⅞
Lit R'kJn 1st 6s gu'16 A&O	100	103
Pine Bluff & Western—		
1st gu g 5s'23op'13 A&O	100	102
Verd Val I&W 1st 5s'26 M&S	-----	100
Mobile & Birm —See Southern Ry		
Mobile & O—1st g 6s 1927 J&D	120¼	-----
1st exten 6s July 1927 Q-J	114¾	115¾
Gen g 4s 1938 M&S	85¾	88
Eq 5s guar 1912-1914 A&O *b*	4⅞ %	4½ %
Eq 5s May 1919 M&N *b*	4⅞ %	4½ %
Eq 5s Oct 1919 A&O *b*	4⅞ %	4½ %
Eq 4½s Ser E 1912-16 M&S *b*	4⅞ %	4½ %
Montgom Div g 5s 1947 F&A	110⅛	110⅞
St L & C col tr 4s May'30 Q-F	83	85
4s guar 1931 J&J	93¼	93¾
Mobile Term & Ry 6s 1935 op M&S	95	100
Mohawk & Malone See N Y C & H		
Monong River—See Balt & Ohio		
Mont Cent—See St P M & M		
Morgan's La & Tex—See So Pac		
Morris & Essex—See D L & W		
Nashville Chattanooga & S L—		
1st 7s 1913 J&J	103¾	105⅛
1st consol gold 5s 1928 A&O	109⅜	-----
Centreville Br g 6s 1923 J&J	110	-----
Jasper Br 1st 6s 1923 J&J	113	-----
Lebanon Br 6s Jan 1 '17 J&J	107	109¾
McM M W & Al 1st 6s'17 J&J	107¼	-----
Tracy City Br 6s 1917 J&J	107¼	-----
Nash Flor & Sheff—See L & N		
National Rys of Mexico—		
Pr lien g 4½s s f 1957 J&J	92⅜	92½
Gen M 4s 1977 A&O	86⅜	87⅛
Coll tr g notes 4½s 1913 J&D	99	99¼
Nat RR of Mex p l g 4½s'26 J&J	----	102
1st cons g 4s 1951 A&O	79⅝	80⅜
Nebraska—See C B & Q		
Nev-Cal-Ore Ry—5s 1919 M&N	-----	100
Newcas & Shen Val 6s '17 J&J	-----	-----
New Eng RR—See NYNH&H.		
N Hav&Derby—See NYNH&H		
New Hav & No—See NYNH&H		
N J Junction—See N Y Central		
New Jer & New York—See Erie		
New London Northern—		
1st M g 4s July 1 1940 J&J	98	-----
New Mex Ry&Coal—See El Paso	&South	west.
New Orleans Great Northern—		
1st m g 5s Aug 1 1955 F&A *s*	76¼	77½
New Orleans Mobile & Chic—		
1st M g 5s 1960 J&J *s*	94	95
New Orleans & Northeastern—		
Prior l g 6s Nov 1 1915 A&O	104⅛	-----
Equip 4½s Apr '12-13 A&O *b*	4¾ %	4¼ %
New Orleans Terminal Co—		
1st g gu 4s 1953 J&J	88	88½
Newport & Cin Bdge—See Louisville & Nashv		
Newp & Rich—See Conn & Pass		
N Y B & M Bch—See Long Isl		
N Y Bay Ext RR—See Long Isl		
New York Central & Hud Riv—		
Ref'g g 3½s July 1 1997 J&J	87½	87¾
Deb g 4s 1934 M&N	92⅜	93
4½% notes Mch 1 1914 M&S	100⅜	100⅝
N Y C Lines eq 5s '12-22 M&N *b*	4½ %	4¼ %
NYC Lines eq 4½s '12-25 J&J *b*	4½ %	4¼ %
N Y C Lines eq 4½ 1913-1927 J&J	-----	-----
L S Col tr g 3½s 1998 F&A	83½	83¾
M C col tr g 3½s 1998 F&A	81½	82⅛
Beech Cr—1st 4s g gu'36 J&J	99⅛	-----
2d guar g 5s 1936 J&J	106½	-----
Clf Bit C Co 1st g 4s'40 J&J	-----	80
Beech Creek Extension—		
1st gtd g 3½s 1951 A&O	84½	-----
Cart & Adir 1st 4s g '81 J&D	90	-----
Gouv&Osw 1st 5s g 1942 J&D	108	-----
Lake Shore & Michigan So—		
Con g ref 3½s 1997 J&D	88⅝	89⅝
Deb g 4s 1928 M&S	94⅛	94⅜
Gold 4s 1931 M&N	93¾	93⅞
K A & G R 1st 5s '38 J&J	108½	-----
Kal&W Pig'n g 5s 1940 J&J	108	-----
Mahon C RR 1st 5s '34 J&J	111½	-----
Michigan Central—		
5s cou '31 D&BC div M&S	110⅜	115
Deb g 4s 1929 A&O	91⅜	92
1st 5s Kal & SH 1939 M&N	-----	-----
1st mtg M Air Line 4s'40 J&J	-----	-----
1st g 4s Jol&Nolnd'57 J&J	96	-----
1st g 3½s JL&Sag '51 M&S	----	88½
1st g 3½s 1952 M&N	86¾	88½
BayC&BC 1st M g 3s'89 J&D	70	-----
Bat C&S 1st gu g3s'89 J&D	70	-----
Det R Tun 4½s'61 gu. M&N	100⅛	100⅝
Grand Riv Val 4s '59 M&S	96	-----
Toledo Can South & Det—		
1st g 4s 1956 guar J&J	93	-----
Moh & Mal 4s 1991 M&S	99	100
Consol gold 3½s 2002 M&S	82	-----
N J Junc 1st 4s gu 1986 F&A	95¾	100
NY&Har 1st g 3½s 2000 M&N	88⅝	-----
N Y & Nor 1st g 5s '27 A&O	-----	107½
N Y & Put 1st 4s g 1993 A&O	97	98½
Nor & Mon 1st 5s g '16 A&O	102	-----
Os & Rome 1st M 7s '15 M&N	-----	105½
2d 5s May 1 1915 F&A	100	-----
Pine Creek gu 6s 1932 J&D	120⅛	-----
Pitts McK & Y 1st 6s'32 J&J	121	-----
2d 6s guar 1934 J&J	123¼	-----
McK&BV 1st 6s g '18 J&J	101	-----

Bonds.	Bid.	Ask.
N Y Cent & Hud Riv—(Concl)		
Rome Watertown & Ogden—		
Cons g 5s July 1922 A&O	107¼	107¾
RW & O con 1st g 3½s '22 A&O	90	-----
RW&O Ter R 1st 5s '18 M&N	104	-----
Utica & B Riv 4s g 1922 J&J	99¾	-----
West Trans Co 3½s 1923 F&A	88	-----
West Shore 1st 4s 2361 J&J	100⅜	100½
N Y Chicago & St Louis—		
1st g 4s Oct 1 1937 A&O	99⅞	100
Deb 4s May 1 1931 M&N	91	92½
N Y & Greenw'd Lake—See Erie		
N Y & Harlem —See N Y Cent &	Hud R	
NY&Jersey—See Hudson & Man		
N Y Lack & West—See Del Lack & West		
N Y L E & W C RR—See Erie.		
N Y & L Br—See Cent of N J.		
N Y New Haven & Hartford—		
Deb 6s Jan 15 '48 conv. J&J 15	132	132¼
Deb 4s July 1 1955 J&J	92½	93
Deb 4s 1956 non-conv. M&N	92½	93
Deb 4s 1947 non-conv. M&S	92	-----
Deb g 4s 1914 non-conv. F&A	99	-----
Deb 3½s Mch 1947 M&S	81½	-----
Deb 3½s 1954 A&O	82	--
Deb 3½s 1956 convert J&J	91	93½
4½% notes Mch 1 '12 M&S	100	100½
Bos & NYA L 1st 4s g'55 F&A	99½	-----
Danbury & Norwalk—		
1st ref g 4s guar 1955 J&D	98½	-----
Con 5s July 1 1920 J&J	*l*105	-----
Gen 5s April 1 1925 A&O	107	-----
Harl Riv & Portch 4s'54 M&N	99½	-----
Housatonic—Con 5s'37 M&N	113½	-----
New England RR—		
Consol 4s July 1945 gu J&J	99½	-----
Consol g 5s July 1 1945 J&J	115	-- --
NY&NE Bos Ter 4s'39 A&O	105	-----
NH&Derby—Cons5s'18 M&N	102¼	-----
New Haven & Northampton—		
Ref 4s 1956 guar J&D	98	-----
N Y Prov & Bos 4s '42 A&O	99¼	-----
Prov Ter 1st g 4s gu '56 M&S	98	-----
N Y & Northern—See N Y Cent	& Hud	Riv
New York Ontario & Western—		
Ref 1st g 4s June 1992 M&S	95	96
Gen M g 4s 1955 red J&D	----	89⅝
5s g notes Dec'12 Dec'15 J&D	101¼	-----
Eq 4½s Mch '12 Mch '16 M&S	-----	----
NYPhila&Nor—1st g 4s'39 J&J	98	-----
Income 4s Jan 1 1939 M&N	92	94
N Y Prov & Bost—See N Y N	H & H	art
N Y & Putnam—See N Y Cent	& Hud	Riv
N Y & Rockaway Bch—See Long	Isla	nd
N Y Susq & W —See Erie		
Nodaway Val—See KCStJ&CB.		
Norf & Caro—See Atl Coast Line		
Norfolk Southern 1st 5s'41 M&N	103	104
1st gen g 5s 1954 opt J&J	99	101
1st & ref g 5s 1961 op'15. F&A	99	101
Suffolk & Car—		
1st con 5s 1952 J&J	101	105
Norfolk & Western—		
General 6s 1931 M&N	123½	-----
Imp & exten 6s 1934 F&A	124⅞	127⅛
New River 1st 6s 1932 A&O	121	128
N&W Ry 1st con g 4s'96 A&O	98¾	99
Div 1st lien & gen g 4s July 1 1944 opt Jan 1 1929 J&J	93¾	94¼
Conv g 4s 1932 op 1917 J&D	107½	109
N&W Pocahontas 4s '41 J&D	93¾	-----
Eq tr g 4s Ser B Mar 1'12-13 M-S	*b*4.40%	4.20%
Eq tr 4s Ser D-F 1912 to '16 gu	*b*4.40%	4.20%
Ser G H J K'12-'16 gu. Var.	*b*4.40%	4.20%
ColCon&Ter 1st 5s g '22 J&J	104½	-----
SciotoVal&NE 1st 4s'89 M&N	97½	98¼
Northeast Pennsylvania—		
1st g gu 5s 1920 A&O	104	-----
N'east of SC—See Atl Co L of SC.		
Northern Cal Ry—See So Pac.		
Northern Central—		
Con gen M 4½s E 1925 A&O	104½	-----
Mort bds 5s 1926 Ser A J&J	110	111
Mort bonds 5s 1926 Ser B J&J	110	112
Northern N J—1st 6s 1917 J&J	-----	-----
Northern Ohio—See L E & West		
Northern Pacific—		
St Paul&No Pac 6s g '23 F&A	116¼	116¾
Reg certs 6s 1923 Q-F	114¼	-----
Prior lien g 4s Jan 1997 Q-J	100¼	100¾
Gen lien g 3s Jan 2047 Q-F	69¾	70½
St P & D Div g 4s 1996 J&D	-----	96½
Wash Cent 4s Mch 1948 Q-M	89	-----
C B & Q Coll 4s—See Gt No.		
St Paul & Dul 1st 5s '31 F&A	109	-----
2d mortgage 5s 1917 A&O	102¼	-----
1st consol g 4s 1968 J&D	92¾	-----
Dul Sh Line gtd 5s '16 M&S	99	-----
Tay Falls&LSup 6s '14 J&J	104	-----
Dul Union Dep 5s '30 A&O	-----	-----
No Pac Ter Co—1st 6s '33 J&J	111⅜	-----
North Ry of Cal—See Sou Pac.		
North Pac Coast—See No Shore.		
North Pennsylvania—		
1st M 4s extended 1936 M&N	102½	-----
Gen g 3 3-10s 1953 J&J	84	85
Northwest'n Term—See Denv N	W & P	ac
Norwich & Wor—4s 1927 M&S	98	-----
Norwood & Montreal—See N Y C		
Ogd'b'g & L Cham—See Rutl'nd		
Ohio Connect'g 1st g 4s'43 M&S	97⅛	-----
Ohio I & W—C C C & St L.		
Ohio River RR—1st g 5s'36 J&D	109	-----
Gen gold 5s 1937 A&O	108	110⅛
Hunt & B S 1st 6s 1922 J&J	105	-----
Rav Spen & G 1st 6s '20 F&A	108	-----
Old Colony—4s gold 1924 F&A	98½	-----
4s Dec 1 1925 J&D	98½	-----
4s Jan 1 1938 J&J	98½	-----
3½s July 1 1932 J&J	90¼	-----
Omaha & St L—See Wabash.		
Oregon & California—See So Pac		
Oregon RR & Nav—See Un Pac		
Oregon-Washington RR & Nav—		
1st & ref g gu 4s '61 opt J&J	92¼	92⅝
Ore RR & Nav cons 4s'46 J&D	95¾	96
Oregon Short Line—See Un Pac		
Oswego & Rome—See N. Y Cent		
Oswego&Syracuse—See D L&W		
Ozark & Cherokee Central—		
1st g gu 5s 1913 opt A&O	99¾	99⅞

Bonds.	Bid.	Ask.
Pacific Coast Co—See Misc B'ds		
Pan American 1st 5s '34 op J&J	-----	100
Pennsylvania RR—		
Con M 5s g 1919 M&S	108	110
do 4s gold 1943 M&N	102⅛	103¼
do 4s g 1948 M&N	103¼	103⅜
do 3½s g £ 1945 J&J	90	-----
Collateral tr g 4½s 1913 J&D	100	-----
Col tr 4s Ph W & B 1921 J&J	99½	-----
R E pur mon 1st g 4s'23 M&N	101	102
Conv & opt 3½s g 1912 M&N	99⅞	100
Conv g 3½s Oct 1 1915 opt Dec 1 1910 J&D	97¼	97½
Pa St Car Tr 3½s July & Oct 1912 Q-J *b*	4¼ %	4⅛ %
Pa St Eq 3½s Mch'12&'13 Q-M *b*	4¼ %	4⅛ %
Steel Rolling Stock Tr g 3½s May 1912 to 1913 Q-F *b*	4¼ %	4⅛ %
Equip tr g 4s '14 Ser A M&S	98¾	-----
Gen ft eq 4s May '12 to'20 Q-F *b*	4¼ %	4⅛ %
Alleg Val gen 4s 1942 M&S	99⅝	100¼
Balt Ches&At 1st g 5s'34 M&S	103	105
Clev&Marietta—4½s'35 M&N	103½	-----
Cleveland & Pittsburg—		
Ser A 4½s gen gtd 1942 J&J	106⅛	-----
Ser B 4½s gen gtd '42 A&O	106⅛	-----
Ser C 3½s gen gtd '48 M&N	91¼	-----
Ser D 3½s gen gtd '50 F&A	91¼	-----
D Riv RR&B gu g 4s'36 F&A	100½	-----
Erie & Pittsburgh—		
Gen gu g 3½s Ser B '40 J&J	90⅛	-----
Series C 1940 J&J	90⅛	-----
Pennsylvania Company—		
1st M g 4½s 1921 J&J	103½	104
Gu g 4s 1931 op 1921 A&O	97¾	98
Gu tr cts g 3½s 1937 M&S	88	-----
Gu tr certs g 3½ 1941 F&A	88	90
Gu tr certs g 3½s '42 J&D	88	90
Gu tr certs g 3½s '44 J&D	87¾	88⅜
Guar trust gold 3½s call 1-15 yearly to 1916 M&N	97½	-----
Phil Germ & Chestnut Hill—		
1st g'd 4½s 1913 M&N	99	-----
Pitts C C & St L—		
Con g gu 4½s Ser A'40 A&O	106	106¼
do do Ser B'42 A&O	106	106¾
do do Ser C'42 M&N	106¼	107⅛
do 4s Ser D '45 M&N	98	-----
do 4s Ser F 1953 J&D	98	-----
do 4s Ser G 1957 M&N	98½	-----
do 3½s Ser E '49 F&A	93½	-----
CStL&Pitts1st5s g '32 A&O	110⅛	-----
Steub & Ind 1st 5s '14 J&J	100½	-----
P Ft W & C 7s July 1 '12 Var	101¼	-----
2d 7s July 1 1912 Var	101¼	-----
3d 7s July 1 1912 A&O	101¼	-----
Pitts Va & Charleston—		
1st g gu 4s 1943 M&N	100	-----
Sodus Bay & Sou g 5s '24 J&J	-----	-----
Sun & Lew 1st g 4s 1936 J&J	97	-----
Penn & N Y Canal—See Leh V.		
Pennsylvania & Northwestern—		
Gen 5s Jan 1 1930 J&J	107½	108¼
Bells Gap Cons 6s 1913 A&O	102	-----
Clearfield&Jeff 1st 6s '27 J&J	115½	117
Pensacola & Atl—See Lou & N.		
Peoria & Eastern—See Clev Cin	Chic &	St L
Peoria & N W—See Chic & N W		
Peoria Ry Term—See Ch R I &	Pac	
Peo & Pekin Un 1st 6s '21 Q-F	-----	108
2d mort g 4½s Feb 1'21 M&N	-----	99
Pere Marquette RR—		
Cons g 4s Jan 1 1951 J&J	79	82
Ref. g 4s 1955 J&J	63½	65¾
Guaranteed	-----	66
Deb 6s July 1 1912 J&J	94	96
Equip tr 4½s '12 to '14 A&O *b*	5½%	5%
Eq 5s A & B 1912-1919 A&O *b*	5¼ %	-----
Chic & W Mich 5s 1921 J&D	101	-----
Ch & N Mich 5s gu'31 M&N	99	100⅛
Detroit Grand Rapids & West		
1st g 4s April 1 1946 A&O	85¾	-----
Flint & Pere Marquette—		
Gold 6s 1920 A&O	110⅛	-----
Gold 4s 1920 A&O	94½	96
1st con gold 5s 1939 M&N	99½	-----
Pt Huron Div g 5s1939 A&O	100¼	103
Grand Rap Belding & Sag—		
1st g 5s March 1924 M&S	95	98
Lake Erie & Detroit Riv Div—		
1st g 4½s Aug 1 1932 F&A	95	98
Pere Marquette RR of Ind—		
1st gu g 4s 1943 opt M&N	78	-----
Sag Tusc & Hur 4s 1931 F&A	-----	88
Perkiomen—1st ser 5s '18 Q-J	104½	-----
2d series 5s Jan 1 1918 Q-J	104	-----
Petersburg—See Atl Coast Line.		
Phila Balt & Wash 4s '43 M&N	101	102½
Philadelphia & Erie—		
Gen (now 1st) gu 6s g '20 J&J	113¼	114¼
Gen g 5s July 1 1920 A&O	106	107
Gen g 4s July 1 1920 A&O	100	100½
Phil Ger&Ches Hill—See Pa RR		
Phila Harrisburg & Pittsburg—		
1st mort gold 5s 1925 A&O	105	-----
Philadelphia Newtown & N Y—		
1st mort red to 3s 1942 A&O *n*	75	-----
Phila & Read—See Reading Co		
Phila Wil& Balt—Deb 4s'17 A&O	99	-----
Debenture 4s 1922 M&N	99	-----
Debenture g 4s 1926 J&J	99½	-----
Debenture g 4s 1932 A&O	99½	-----
Col tr ctfs 1921—See Penn	RR	
Philippine Ry—See Foreign Gov	Sec., p	age 50
Phillipsburg & Susq Valley RR—		
1st s f 5s 1940 op '15 M&N	-----	-----
Pine Bl & W—See St L I M & So		
Pine Creek—See N Y Cent & H	ud Riv	
Pitts Bessemer & Lake Erie—		
P S & L E 1st g 5s 1940 A&O	113	-----
Cons 1st g 5s July 1 '43 J&J	112	113
P B & L E con g 5s 1947 J&J	112	112¾
Deb g 5s 1919 J&D	100	-----
Pitts Char & Youghiogheny—		
Gen mort gtd 4s 1932 A&O	90	-----
Pitts Cin Chic & St L—See Penn	RR	
Pitts Cleve & Tol—See B & O.		
Pitts Ft W & C—See Penn Co.		
Pittsburg Junction—See B & O.		
Pitts & L Erie—1st g 6s'23 J&J	120	-----
2d 5s Jan 1 1928 A&O	103½	-----

b Basis. *f* This price includes accrued interest. *k* Last sale. *l* In London. *n* Nominal. *s* Sale price. *t* Free of taxes in Massachusetts.

NOTICE.—All bond prices are now "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
Pitts McK & Yough—See N Y C		
Pitts Shaw&N—1st g 5s'49 F&A	50	-----
Gold 4s Feb 1 1952----F&A	*f* 27	32
5% receivers' ctfs '14 op J&D	98	100
5% receiver's ctfs '15 op F&A	-----	98
5% receiver's ctfs '16 op M&S	*b* 5½%	5¼%
Pittsburgh & Shawmut—		
1st s f g 5s 1959 opt----J&D	85	94
1st lien col tr g 6% notes 1913 op----J&D	98	100
Pitts Shen&LE—See P Bess&LE		
Pittsburgh & Susquehanna—		
1st s f g 5s 1940 op 1915 M&N	-----	92½
Pitts Term RR & Coal—		
1st g gu s f 5s 1942----J&J	91¼	94½
West Side Belt 1st g 5s'37 M&S	95	100
Pitts Va & Chas—See Penn RR		
Pitts & West—See B & O		
Pitts Youngst & Ashtabula—		
Consol 5s 1927----M&N	107⅝	-----
1st gen 4s Ser A 1948---J&D	-----	-----
Pontiac Ox & N 1st g 6s '16 J&J	-----	-----
Portland & Ogdensburg—		
1st M 4½s 1928 guar---M&N	102	104½
Port & R Falls—1st g4s'26 M&N	96	-----
Debenture 4s Aug 1927--F&A	95	-----
Port Reading—1st gu 5s'41 J&J	108	-----
Ports Gt F & Con—See Bos&Me		
Potomac Val—1st gu 5s g'41 J&J	108	-----
Princeton & Northw—See Chic & N W		
Providence Term—See NYNH& H		
Prov & Worc—1st 4s 1947 A&O	98½	-----
Raleigh & Augusta—See Seaboa rd Air Line		
Ral&CapeFear—1st g5s'43 M&S	98	-----
Raleigh & Gas—See Sea Air Line		
Ral & Southp—Con 5s '65 J&D	97	-----
Raleigh & S W—See Chesapeak e & Ohio		
Raritan River—1st g 5s '39 J&J	110	-----
Ravensw Spenc & Glen—See Oh io Riv		
Reading Company—		
Gen g 4s Jan 1 1997----J&J	98¼	98½
Jer Cen g 4s '51 op '06--A&O	97¾	98
W&N s tr ctfs 4s red 105 Q-M	95	-----
Phila & R—2d 5s g 1933 A&O	114½	115½
Imp ext g 4s 1947----A&O	100⅛	100⅝
Cons ext gold 4s 1937 M&S	100	-----
Term 5s g gu May 1'41 Q-F	115¼	116
Del R Ter p mon g 5s'42 M&N	110	-----
Ex p mon g 5s 1942 J&J	110	-----
Wilm&No 1st 5s 1927 J&D	99½	-----
Gen g 5s Aug 1 1932 Q-F	107	108
Phil & Read Coal & Iron—		
Col s f g 4s ext'32 gu F&A	97	98
Rens & Saratoga—See Del&Hud		
Richm & Danv—See Southern Ry		
Rich Fredericksb & Potomac—		
Cons mort 4½s 1940----A&O	104	106½
Rich & Mecklenburg—See So Ry		
Rich & Peters—See Atl Coast L		
Richmond-Washington Co—		
Col tr g gu 4s 1943 opt --J&D	96	-----
RioGrJunc—1st gu 5s '39 J&D	100	105
Rio Grande So—1st g 4s'40 J&J	45	50
1st g 4s guar 1940---- J&J	65	75
Rio Grande West—See Den & Rio Gr		
Roch & Pitts—See Buff R & P		
Rock Island-Frisco Terminal—		
1st M g 5s 1927 guar----J&J	100½	101½
Rock Isl Ark & La—See C R I & Pac		
RockIsl& Peoria—See ChiRI&P		
Rome W & O—See N Y C & H		
Rutland—Con 4½s 1941--J&J	95	-----
Benn&Rut 4½s g 1927 M&N	95	101
Ogd&LCh 1st g gu 4s'48 J&J	84	86
RutlCanad 1st g gu 4s'49 J&J	85	87
Car tr g 4½s 1912 to '17 A&O	Basis	5%
Sag Tusc & Hur—See Pere Marq		
St Clair Mad & St L Belt—		
Alton Bridge 1st g 4s '51 J&J	-----	82
St Clair Term 1st 5s 1932 F&A	100	102¾
St Johns & L Champlain—		
1st g 5s March 1 1944 M&S	105	-----
St J & Gr Isl—1st g 4s 1947 J&J	88½	-----
St Law & Adiron 1st 5s'96 J&J	110	113
2d g 6s 1996---- A&O	118	-----
St Louis Al & T H—See Ill Cent		
St Louis Br—See Term RR Ass'n		
St L & Cairo—See Mobile & O		
St L Iron Mt & Sou—See MoPac		
St L Mer Br Co—See Term RR		
St L Rocky Mt & Pac 5s '55 J&J	79	80¼
St L So—See Illinois Central		
St Louis & San Francisco—		
Gen mort g 6s 1931----J&J	119	120½
Coll tr s f g 6s 1920----F&A	-----	-----
Gen mort g 5s 1931----J&J	107¾	108½
Gen g 5s 1927 op----M&N	88⅛	88½
Eq no 5s Aug'12-Aug'17 F&A	*b* 5⅛%	4¾%
Eq g 4s Aug '12-Feb '13 F&A	*b* 5⅛%	4¾%
Coll trust g 5s 1987----A&O	98	100
Cons g 4s 1996----J&J	88	91¾
5% g notes Mch 1 '13 op M&S	99½	100
5% notes June 1 '13 opt J&D	99⅜	99¾
Refunding g 4s 1951 J&J	81½	82
N O Tex & Mex div 5s'40 M&S	94	95
Birm Belt 1st g gu 4s'22 A&O	86	-----
Col South New Orl & Pac—		
Eq tr 5s Aug'12-Feb'17 F&A	-----	-----
Sou West Div g 5s 1947 A&O	98½	-----
St L W & W g 6s 1919--M&S	100	-----
St Louis Southwestern—		
1st g 4s 1989 certfs----M&N	92	-----
2d g inc 4s Nov '89 cert--J&J	*f* 80	82
1st consol g 4s 1932----J&D	81	82
Grays Pt Term g 5s '47 J&D	97⅛	-----
Shrev Bdg & Ter 5s'55 gu F&A	96	100
St L Wat & Gulf 5s J'ne'30 J&J	-----	-----
St L Wichita & West—See St L & San Fran		
St Paul & Duluth—See Nor Pac		
St P E G T—See Milw L S & W		
St Paul & K C Short L—See Ch R I & Pac		
St Paul Minn & Manitoba—		
1st cons g 4s 1933----J&J	98	-----
1st consol g 6s 1933----J&J	125½	-----
1st con red to 4½s g '33 J&J	105½	-----
Montana ext 1st 4s '37--J&D	-----	98¼
Pacific Ext 1st 4s£ 1940 J&J	*d* 92¾	-----
Eastern Ry of Minnesota—		
Nor div 1st g 4s 1948 A&O	96⅞	-----

Bonds.	Bid.	Ask.
St Paul Minn & Man (concl'd)—		
Minn Union 1st 6s 1922--J&J	116	116¼
1st 5s July 1922----J&J	100	-----
Mont Cen 1st gd g 6s '37 J&J	127¾	-----
1st guar gold 5s 1937--J&J	111¼	113
Wil & S F 1st 5s g 1938 J&D	113	-----
St P & N Pac—See No Pac		
St P & S C—See C St P M & O		
Salt Lake City Un Dep & RR—		
1st M 5s 1938----M&N	96	98
San Ant & AranPass—See SoPac		
San Francisco & Nor Pacific—		
1st g 5s sink fund 1919--J&J	99	-----
San Fr & S Jo Val—See AT&SF		
San Fran Term—See Sou Pacific		
Santa Fe Pres & Ph—See Atch Top & S Fe		
Sault Ste Marie Bridge—		
1st M s f g 5s July 1 1937 J&J	98	102
S Ste Marie & S W—See Ch St P M & O		
Sav Fla&W—See Atl Coast Line		
Sav&States—1st g gu 5s '53 J&J	93	100
Schenectady & Duanesburg—		
1st guar 6s 1924----M&S	113	-----
Schuylkill River E S—See B &O		
Scioto Val & N E—See Nor & W		
Seaboard Air Line—		
1st g 4s 1950----A&O	-----	90
Stamped----	87⅝	89
Adjust M 5s, Oct 1 '49 F&A	83	83½
Ref g 4s 1959 opt ----A&O	82¼	82⅝
Eq tr g 4½s 1912 Apr '13 J&J	*b* 5%	4¾%
Eq g 5s Jne'12-Dec'19 J&D15	*b* 5%	4¾%
Atlanta-Birmingham Divis—		
1st g 4s May 1 1933---M&S	89	89½
Car Cent 1st g gu 4s '49--J&J	92⅜	98
Florida Cent & Peninsula—		
1st gold 5s 1918----J&J	101½	-----
1st l g ext 5s gold '30--J&J	103	-----
1st con 5s gold 1943--J&J	105½	108
So Bound 1st g 5s '41 A&O	108	109
Georgia & Ala 5s Oct '45 J&J	106½	107
Ga&AlaTerm 1st g5s'48 J&D	-----	105½
Ga Car & N—1st 5s g '29 J&J	105⅜	105⅝
Ral'h&Aug'sta—1st 6s'26 J&J	115	-----
Ral'h&Gast'n—1st g5s'47 J&J	108	-----
Seab&Roanoke—1st5s'26 J&J	105¾	-----
Deb 6s after July 1 '16 F&A	103	106
Seacoast RR of N J 5s '48 A&O	109	-----
Sebast & Mooseh 1st 5s'28 M&S	-----	-----
Shamokin Sunb'y & Lewisb'g—		
1st 5s May 1 1912----M&N	100	-----
2d 6s g July 1 1925----J&J	110	-----
Sherman Shrev & Sou—See Mo Kan & Tex		
Shreve Brdg & Ter—See St Louis Southwestern		
Sierra Ry of Cal—		
1st s f g 6s Apr 12 '37 A&O12	-----	102
Sil Sp Ocala & G—See Atl C L		
Sioux C & Pac—See Chic & N W		
Sodus Bay & Sou—See Penn RR		
Somerset Ry 1st & ref 4s'55 J&J	92	95
South Bound—See Seaboard A L		
So Car & Ga—See Southern Ry		
Sou Indiana—See Ch Terre Haute & S E		
Southern Pacific Co—		
Coll tr 4s(CP) Aug 1 '49 J&D	92	92⅝
Conv g 4s Jne 1'29 op'14 M&S	96⅜	96½
Aust & Nor 1st 5s g '41--J&J	104	107½
Central Pacific—		
1st refdg 4s g g'd '49 F&A	96½	97
1st g gu 4s Oct 1 1954 A&O	-----	93
M 3½s g g'd Aug 1'29 J&D	90¾	91⅜
Galveston Harrisb & SanAn—		
Mex&PDiv 1st 5s'31 M&N	-----	107½
Gila Val Globe & Northern—		
1st g 5s Nov 1 1924--M&N	102⅛	105¼
Houston East & WestTexas—		
1st 5s g May 1 1933---M&N	104⅛	-----
1st guar g 5s Mar '33 M&N	104⅛	105½
Houston & Texas Central—		
1st l g g 5s 1937----J&J	110	-----
Consol l g gold 6s 1912 A&O	-----	110⅛
Gen gold 4s 1921----A&O	95¼	-----
Waco&NW Div6s g'30 M&N	114¼	118
La West 1st 6s 1921----J&J	105	-----
Morgan's Louis'a & Texas—		
1st mort 7s 1918----A&O	112¾	114⅛
1st g 6s 1920----J&J	110¼	-----
North Cal Ry g 5s 1929--J&D	102	-----
NoRy ofCal 5s g gu 1938 A&O	113	113¾
Oregon & Cal 1st 5s 1927 J&J	101	-----
S A & Ar Pass g gu 4s'43 J&J	87	87⅛
San Fran Term 1st 4s'50 A&O	91¼	93
So Pacific Br 6s 1937---A&O	126¼	*s*126½
Southern Pacific RR Cal—		
1st g 6s ser E & F '12 A&O	100⅛	-----
1st con g 5s gu 1937--M&N	110⅞	-----
1st con ref g 4s'55 op'10 J&J	95	95⅛
So Pac Coast 1st g 4s '37 J&J	91	-----
Texas & N O—		
Sabine Div 1st 6s '12 M&S	100½	-----
Consol gold 5s 1943---J&J	-----	105
Dallas Div 1st g 4s'30 F&A	89	92
Southern Railway—		
1st consol gold 5s 1994--J&J	108	108¼
Develop & gen M g 4s'56 A&O	78¾	79
5% g notes 1913----F&A	100⅝	101
Eq tr g 4½s Jne'12-De'14 J&D	*b*4¾%	4.60%
Equip trust g 4½s Ser L Aug 1912 to Feb 1921 F&A	*b*4¾%	4.60%
Eq tr 4½s Ser M'12-'19 J&D	*b* 4¾%	4.60%
Equip trust g 4½s Ser N Apr 1912 to Apr 1920 A&O	*b*4¾%	4.60%
E Tenn reor lien 5s 1938 M&S	105½	-----
1st Mem div g 5s 1996---J&J	108½	-----
St Louis Div 1st g 4s 1951 J&J	-----	89
Aiken Br 1st g 4s 1998--J&J	78	-----
Ala Cent 1st g 6s 1918---J&J	107½	110
Atl & Danville 1st 4s '48 J&J	87⅛	89¾
2d g 4s 1948----J&J	82¼	82¾
Atl & Yad 1st gu g 4s'49 A&O	83	87
AtlTenn&O—1st M6s'13 A&O	101	-----
Aug South g 5s 1924----J&D	87	-----
Col & Green 1st 6s 1916 J&J	105⅜	-----
ETVa&Ga—Div g 5s '30 J&J	107¾	-----
Consol 1st g 5s 1956--M&N	110¾	-----
Ga Mid 1st g 3s 1946----A&O	64½	66½
Ga Pac 1st g 6s 1922----J&J	112½	113½
Knoxv & O 1st g 6s 1925 J&J	116	-----
L & N So Joint g 4s—See L & N		

Bonds.	Bid.	Ask.
Southern Railway—(*Con.*)—		
Mob & Birm pr lien 5s '45 J&J	104⅛	-----
Gen M g 4s 1945----J&J	76⅞	-----
Mobile & O col tr 4s '38 M&S	86¼	86⅞
Rich & Dan con g 6s '15 J&J	103⅞	105¼
Deb 5s stamped 1927 A&O	103½	-----
Richmond & Mecklenburg—		
1st g 4s Nov 1 1948---M&N	72	-----
So Car & Ga 1st g 5s'19 M&N	103⅜	103¾
Sumter&WatR5s g'19 A&O	93	-----
Va Mid Series C 6s 1916 M&S	105	107½
Series D 4-5s 1921----M&S	103⅜	-----
Series E 5s 1926----M&S	106½	-----
Series F 5s 1931----M&S	105⅝	-----
General 5s 1936----M&N	108	108⅛
do guar stamped M&N	-----	-----
Wash O&W 1st gu 4s'24 F&A	90	-----
W No Car 1st con g 6s '14 J&J	103	105
S & N Ala—See Louis & Nash		
South Pac Coast—See Southern Pacific		
SpartanU&Col—See Ashv&Spar		
Spokane Falls & Northern—		
1st 6s g 1939----J&J	110	-----
Spokane International—		
1st g 5s 1955----J&J	101	104¾
State Line&Sulliv—4½s'29 J&J	98	101
Staten Isld Ry—4½s '43--J&D	85	90
Steub & Ind—See Penn Co		
Suff & Carolina—See Norf & So		
Sumter & Water R—See SC&Ga		
Sunbury Hazleton & W B—		
1st 5s May 1 1928----M&N	100	-----
2d mort inc 6s '38 coup M&N	121	-----
Sunbury & Lew—See Penn RR		
Superior Short Line—See Ch St P M & Om		
Tampa & Jacksonville—		
1st M 5s 1949----A&O	90	95
Tarkio Valley—See K C St J & Coun Bl		
Taylors Falls & L Sup—See St Paul & Dul		
Term'l RR Ass'n (St Louis)		
1st gold 4½s 1939----A&O	104⅞	-----
1st consol gold 5s 1944--F&A	112	-----
Gen ref s f g 4s '53 op '10 J&J	95	95¼
St L Br 1st g 7s 1929----A&O	127	130
St L Mer Bge T—5s 1930 A&O	106	-----
Mer Bdge 6s '29 op '09 F&A	-----	-----
Terre Haute & Ind 5s 1925 J&J	106	-----
Terre Haute & Peoria—		
1st con g 5s Sept 1 '42--M&S	107	-----
Texas Central—1st 5s 1923 A&O	103½	106
Texas & New Orl—See So Pac		
Texas & Okla—See M K & T		
Texas & Pac 1st 5s 2000---J&D	110	110½
2d inc g 5s Dec 2000----Mar	*f* 40	60
Lou Div 1st g 5s 1931----J&J	100	-----
Tidewater Company—		
6% g notes 1913 gu conv J&D	101⅜	101¾
Toledo Can Sou & Det—See Mich Cent		
Tol & O Cent 1st 5s g 1935--J&J	109	109¾
West Div 1st 5s g 1935--A&O	108⅛	109½
Gen g 5s 1935----J&D	103	104½
Car tr 4s May '12-'17 M&N15	*b* 4¾%	4½%
Car tr 4s Ser B 1913-'20 J&J	*b* 4¾%	4½%
Kana & Mich 1st 4s 1990 A&O	92½	93
2d M g 5s 1927----J&J	98⅞	99¼
St Mary's Div 4s g 1951 F&A	88	-----
Toledo Peoria & Western—		
1st g 4s July 1 1917----J&J	93½	-----
Toledo St L & Western—		
Pr lien g 3½s July 1 '25--J&J	85	87¾
1st g 4s Apr 1 1950----A&O	-----	68½
Col tr g 4s Ser A 1917---F&A	-----	75
Toledo Terminal—		
1st M g 4½s 1957 gu--M&N	91	94
Tol Walh Val & Ohio—		
1st g gu 4½s 1931 ser A--J&J	101½	-----
1st g gu 4½s 1933 ser B J&J	101¾	104
1st g gu 4s 1942 ser C---M&S	95	-----
Tombigbee Val 1st g 5s'56 A&O	92	97
Gen mtge 6s 1935----J&J	95	100
Toronto Ham & Buffalo—		
1st g 4s July 1 1946----J&D	89½	-----
Troy & Boston—See Fitchburg		
Troy & W T Bridge 5s '15 M&S	104	105
Ulster & Del con 5s 1928--J&D	104½	-----
1st ref g 4s 1952----A&O	84½	-----
Union Pacific—		
1st Ry & l g 4s g 1947----J&J	100½	101
Conv 4s 1927----J&J	102⅜	103⅜
1st & ref 4s June 2008--M&S	97¼	97½
Ore RR & Nav—See Ore-Wash RR & Nav		
Oreg Sh Line 1st g 6s'22 F&A	113⅜	114
1st consol 5s g 1946----J&J	111	112
Ref g gu 4s '29 op '07 J&D	94¾	95
Utah & Northern—		
1st 7s'08ext at 4% to'33 J&J	92	-----
Consol gold 5s 1926---J&J	105	-----
United N J RR & Canal Co—		
General gold 4s 1923----F&A	100	101
General gold 4s 1929----M&S	100½	101⅛
General gold 4s 1944----M&S	101⅛	102½
Gen 1st g 3½s Mar 1 '51 M&S	90	92
Upper Coos—See Maine Central		
Utah Central—See Rio Gr West		
Utah & Northern—See Union Pacific		
Utica & Bl R—See N Y C & H		
Utica Clint & Bing—See Del & Hud		
Vandalia RR—		
Con g 4s 1955 Ser A----F&A	94	96¾
Ser B 1957----M&N	95	96⅛
Vera Cruz & Pacific RR—		
1st g 4½s 1934 opt----J&J	90¼	99¼
Verdig Val Ind & W—See Mo Pa		
Vermont Valley—		
1st M g 4½s Oct 1 '40--A&O	103	104
Virginia Midland—See So Ry		
Va & Southw 5s 2003----J&J	107⅝	-----
1st con g 5s 1958----A&O	96½	-----
Vicksburg & Meridian—See Ala & Vicks		
Vicks Shreve & Pac—		
Prior lien 6s g Nov 1'15 M&N	103	-----
Gen 5s May 1 1941----M&N	102	-----
Wabash—1st gold 5s 1939 M&N	107	-----
2d gold 5s 1939----F&A	98	99
Deb mort 6s ser B 1939--J&J	-----	105
Equip g 5s Mar 1 1921--M&S	96½	99½
Eq g 4½s June '12-'14--J&D	-----	-----
1st lien term g 4s 1954--J&J	70	85
1st ref & ext 4s 1956----J&J	55½	56
4½% notes'10 ext to'13 M&N	94	97
Det&Ch ext 1st g 5s '41 J&J	106	-----

b Basis. *c* On basis of $4 848 to the £. *d* On the basis of $5 to the £. *f* This price includes accrued interest. *k* Last sale. *l* In London.
n Nominal. *s* Sale price.

Bonds and Stocks.	Bid.	Ask.
Wabash (concluded)—		
Des M div 1st g 4s 1939 J&J	75½	----
Tol & Chic 4s g 1941 M&S	77½	80
Omaha Div 1st 3½s g '41 A&O	68¼	71
Wabash Pitts Terminal Ry—		
1st g 4s June 1 1954 J&D	----	----
Cen Tr & Old Col Tr ctfs	38	40
2d g 4s June 1 1954 J&D	1¾	3¼
Guaranty Tr ctfs of dep	1⅝	2⅜
Warren RR—See D L & W		
Warwick Val—See Leh & HudR		
Wash & Colum Riv—4s '35 J&J	86	----
Washington Cent—See Nor Pac		
Wash Co Ry—See Maine Cent		
Wash O & W—See Southern Ry		
Washington Terminal Co—		
1st g gu 3½s 1945 F&A	87	89
1st g 4s 1945 guar F&A	98	100
Weatherford Min Wells & Nor—		
1st gu g 5s 1930 F&A	100	102
West Jersey & Sea Shore—		
Consol g 4s 1936 J&J	99¾	100
Cons 3½s g Ser B 1936 J&J	90	92
West Maryland—4s 1952 A&O	88	88½
Balt & Harris g 5s '36 M&N	----	----
1st M West Ext g5s'38 M&N	----	----
Coal & Ir Ry 5s g 1920 F&A	101¼	----
West N Y & Penn—5s 1937 J&J	----	109
Gen mort gold 4s 1943 A&O	----	88¼
Income g 5s Apr 1943 Nov 1	16	18
West Nor Car—See South'n Ry		
Western Pac 1st 5s 1933 M&S	90	91
Western Pa—1st g 4s 1928 J&D	99½	100
West Ry of Ala—4½s 1918 A&O	96	----
Western Transit—See N Y C		
West Shore—See N Y C & H R		
West Side Belt—See Pitts Term	RR Co	
West Va & Pitts—See B & O		
Wheeling & Lake Erie RR—		
1st consol g 4s 1949 M&S	84½	85½
L Erie Div 1st g 5s 1926 A&O	103¼	105½
Wheeling Div 1st g 5s '28 J&J	102	104
Exten & impt g 5s 1930 F&A	101	103
Equip s f g 5s 1922 J&J	98½	----
Wheeling Term—4s 1940 F&A	90	----
Wichita Falls & Northwestern—		
1st 5s Jan 1939 J&J	99½	100½
1st & ref g 5s 1940 op J&J	----	97½
Wilkes-B & East—See NYS&W		
Williamsport & N Branch RR—		
1st ref g 4½s 1931 J&J	65	70
Willmar&SFalls—See StPM&M		
Wil & Nor—See Phila & Read'g		
Wil & Weldon—See Atl Coast L		
Winona & St P—See Chic & NW		
Winston-Salem Southbound—		
1st g guar 4s 1960 J&J	92½	93½
Wisconsin Central Company—		
1st mtg g 4s 1949 J&J	92⅝	92¾
Ch Wis & Minn 1st6s'16 M&S	104	----
Marshfield&South East Div pur mon 1st g 4s 1951 M&N	90	93
Sup & Dul Div 4s 1936 M&N	92¼	92½
Mil & Lake Win 6s 1912 J&J	102	----
Minneap Term 3½s'50 op J&J	80	----
Wisc & Mich Ry—5s 1945 J&J *f*	10	40
Wisc Minn & Pacific RR—		
1st g 4s Oct 1 1950 A&O	76	79
Wiscon Val—See C M & St P		
Worcester Nashua & Roch—		
4s Jan 1 1913 J&J	99	----
4s Jan 1 1930 J&J	98	100
4s Oct 1 1934 A&O	98	----
Yosemite Val s f g 5s 1936 J&J	----	95
RAILROAD STOCKS.	*Par*	
Ala Great Southern com	50 *ld*	44 46
Preferred	50 *ld*	61 63
Ala N O T & P Jc A pref	£10 *ld*	10 10½
B deferred	£10 *ld*	9-16 11-16
Albany & Susquehanna (gu)	100	280 285
Allegheny & West (guar)	100	130 142
Ann Arbor common	100	20 40
Preferred	100	60 80
Atch Top & Santa Fe	100 *x*	103¼ 103¾
Preferred	100	103¼ 103⅞
Atlan & Char Air L (guar)	100	170 190
Atlanta & West Point	100	138 ----
Atlantic Coast L Co of Ct	100	---- 265
Atlantic Coast L RR com	100	135 135½
Preferred	100	107 ----
Atlantic Coast Line—A	100	---- ----
Atlantic 1st leased lines rent tr	*ld*106	108
Augusta & Sav (guar)	100	106 108
Balt & Ohio—Common	100	104⅝ 104¾
Preferred	100	89 92
Bangor & Aroostook	100	100 ----
Beech Cr (guar N Y C)	50	92 97
Bost & Alb (guar N Y C)	100	222 222¼
Bost & Lowell (guar B & M)	100	---- 218
Boston & Maine	100	99 100
Preferred	100	146 150
Bost & Prov (guar Old Col)	100	298 ----
Boston Rev Beach & Lynn	100	150 157½
Buffalo Roch & Pittsburgh	100	100 108
Preferred	100	129 150
Buffalo & Susquehanna pref	50	4 8
Camden & Burl Co (guar)	25	130 145
Canada Southern	100	66 72½
Canadian Pacific	100	229¾ 230¼
Preferred	100 *ld*	100½ 101½
Catawissa RR—1st pf (guar)	50 *ds*	55½ ----
2d pref (guar P & R)	50 *ds*	55¼ ----
Cayuga & Susq (gu D L & W)	30	210 215
Central of New Jersey	100	335 340
Chesapeake & Ohio	100	70⅛ 70⅜
Chicago & Alton RR	100	17 23
Preferred	100	35 66½
Chic Burl & Quincy	100	210 225
Chic & East Ill—Preferred	100	105 110
Chic Gt West com tr ctfs	100	17¾ 18¼
Preferred trust ctfs	100	34½ 34¾
Chic Ind & Louisv com	100	---- ----
Preferred	100	50 80
Chicago Milw & St Paul	100	104⅞ 104¾
Preferred	100	145 146¼

Stocks.	Par.	Bid.	Ask.
Chicago & North Western	100	141⅛	141¾
Preferred	100	190	200
Chic R I & Pac Ry	100	112	120
Chicago St Paul Minn & O	100	142	145
Preferred	100	150	160
Chic Terre Haute & S E	100	14	18
Chicago Subway Co	100	----	----
Cincin Ham & Dayton	100	----	----
Cin New Orl & Tex Pac	100	170	----
Preferred	100	105	----
Cincinnati Northern	100	30	50
Cin Sandusky & Cleve pref	50	135	145
Clev Cin Chicago & St L	100	58¼	60
Preferred	100	95	100
Clev & Pitts (Guar Pa RR)	50	166½	169
Betterm't stk (Gu Pa RR)	50	96	99
Colorado & Southern	100	43	46
1st preferred	100	76	76½
2d preferred	100	65	75
Columbus & Xenia (Guar)	50	206½	----
Concord & Mont—Class I	100	158	----
Class II	100	158	----
Class III	100	158	----
Class IV	100	160⅛	----
Concord & Ports (guar)	100	180	----
Conn & Passumpsic—Pf(gu)	100 *x*	143½	----
Conn River (guar B & M)	100	272	----
Cripple Creek Central	100	28	35
Preferred	100	50	55
Cuba RR preferred	100 *ld*	95	97
Dayton & Mich com (guar)	50	80	----
Pref (guar C H & D)	50	185	----
Delaware & Bound Br(guar)	100	190	200
Delaware & Hudson	100	169	171
Delaware Lack & West	50	555	565
Delaware	25	175	----
Denver & Rio Grande	100	21	22
Preferred	100	44	45
Des Moines & Fort Dodge	100	5	11¾
Preferred	100	25	----
Detroit Hills & S W (guar)	100	90	98
Detroit & Mackinac Ry	100	100	----
Preferred	100	100	112
Det Tol & Ironton 1st pref	100	----	10
2nd preferred	100	----	4
Duluth South Shore & Atl	100	8⅜	10
Preferred	100	16¾	17½
East Penna (guar P & R)	50 *d*	---- *s*	68
Elmira & W'msport (guar)	50 *dk*	51	53
Pref (guar Nor Cent)	50 *d*	---- *k*	72
Erie—Common	100	30⅝	30¾
1st pref	100	50½	51
2nd pref	100	40¾	41½
Erie & Kalamazoo (guar)	50	200	230
Erie & Pittsb (guar Pa RR)	50	130	145
Evansville & Terre Haute	50	----	----
Preferred	50	----	105
Fitchburg preferred	100	127	128
Fonda Johns & Glovers com	100	25	45
Ft Wayne & Jack—Pref(gu)	100	128	135
Georgia & Florida	100	8	9
Preferred	100	17	18
Geor RR & Bank Co (guar)	100	263	265
Georgia Southern & Florida	100	35	40
1st preferred	100	94	----
2nd preferred	100	78	----
Grand Rapids & Indiana	100	30	35
Grand River Valley (guar)	100	115	----
Great Northern Ry—Pref	100	128	128½
Ore certificates	*d*	39	39½
Green Bay & Western	100	83	89
Deb ctfs A	1000	83	85
Deb ctfs B	1000	11	12
Harrisburg Ports MtJ & Lan	50 *d*	---- *k*	97¾
Hartford & Conn Western	100	43½	----
Hocking Valley—Common	100	120	----
Hudson Companies—Pref	100	69	69½
Hudson & Manhattan	100	20½	22
Preferred	100	33	35
Huntington & Broad Top	50 *d*	7¾	----
Preferred	50 *d*	---- *s*	22½
Illinois Central	100	139½	140¼
Leased lines (guar)	100	90	93½
Stk tr ctfs—See RR Securs Co			
Iowa Central	100	12	13
Preferred	100	25	30
Jackson Lans& Sag (guar)	100	80	87
Joliet & Chic (guar C & A)	100	160	175
Kal Allegan & Gr Rap (guar)	100	130	140
K C Ft Scott & Memphis Ry—			
Pref (guar) trust ctfs	100	78¼	79½
Kan City Mex & Orient com	100	3	7
Preferred	100	5	10
K C St L & Chic—Pref (gu)	100	110	130
Kansas City Southern	100	26	27
Preferred	100	62¾	63¼
Keokuk & Des Moines	100	7	9
Preferred	100	40	50
Lackawanna RR of N. J.		95	97
Lake Erie & Western	100	12½	14
Preferred	100	32	35
Lake Shore & Mich Sou	100	460	510
Lehigh & New York pref	100	7	10
Lehigh Valley	50	159	159¾
Preferred	50 *d*	---- *s*	120½
Little Miami (guar Pa RR)	50	210	----
Lit Schuyl Nav RR&Coal(gu)	50 *d*	---- *s*	57
Long Island	50	44	50
Louis & Mo Riv pref (guar)	100	120	140
Louisville Bridge Co	100	115	126
Louisv Hend & St L com	100 *n*	15	20
Preferred	100 *n*	25	35
Louisville & Nashville	100	150¼	151¼
Lowell & Andover	100	210	220
Lykens Valley RR & Coal	20 *d*	17	20
Mahoning Coal RR	50	700	----
Pref (guar L S & M S)	50	102	106
Maine Central	100	143	145
Manchester & Lawrence	100	225¼	----
Maryland & Pennsylvania	100	30	33
Massawippi Valley (guar)	100	135	----
Conn Tr & Safe Dep ctfs		----	----
Michigan Central	100	150	190
Mine Hill & Schuy Hav (gu)	50 *ds*	59½	----
Minneap & St Louis com	100	----	30
Preferred	100	----	56
Minneap St P & S S M	100	129½	131
Preferred	100	147	150
4% Leased Line Ctfs	100	88⅝	89½

Stocks	Par.	Bid.	Ask.
Mississippi Central	100	39	42½
Missouri Kansas & Texas	100	27⅛	27½
Preferred	100	63⅝	65
Missouri Pacific	100	39½	40
Mobile & Birm pf (guar)	100	70	80
Mobile & Ohio—See South'n Ry			
Morris & Essex (guar)	50	170	173
Nashua & Lowell	100	244	----
Nash Chat & St Louis	100	157	170
Nashv & Decatur (gu L & N)	25	186	191
National Rys of Mex 1st pref	100	68	71
Second preferred	100	34¾	35
New Orleans Mobile & Chic	100	11	12
Preferred	100	25	28
N Y B'lyn&ManB pref(Gu)	100	110	120
N Y Cent & Hud River	100	110½	110⅝
Dividend payable in London	*ld*	109½	110½
New York Chic & St Louis	100	58½	60
1st preferred	100	100	----
2d preferred	100	85	90
New York & Harlem (guar)	50	350	355
N Y Lack & West (guar)	100	118	122
New York New Hav & Hart	100	135	137⅛
N Y Ontario & Western	100	37	37¼
Norfolk Southern	100	49	53½
Norfolk & Western Ry	100 *y*	107¾	108¼
Adjust preferred	100 *xy*	90¼	92
No Carolina (guar So RR)	100	163	167
Northern Central	50 *d*	127½	129
North'n N H (guar B & M)	100	143	----
Northern Pacific Ry	100	115¾	116
Nor RR of N J (gu Erie)	100	80	90
Northern Securities Co Stubs		100	105
North Pennsylv (gu P & R)	50 *d*	---- *s*	97
Norwich & Worc pref (guar)	100	212	----
Ogden Mine RR(gu CenNJ)	100	100	105
OldColony (gu NYNH&H)	100	186	187
Ontario & Quebec	100 *ld*	145	148
Oswego & Syra (gu D L & W)	50	210	220
Pac Coast Co—See Misc Stocks.			
Pennsylvania Railroad	50	123⅝	123⅞
Peoria & Bureau Val (guar)	100	175	185
Peoria & Eastern	100	13	20
Pere Marquette RR	100	8	18
1st preferred	100	20	30
2nd preferred	100	14	21
Philadelphia & Erie	50 *d*	---- *k*	65
Phila Germ & Norris (guar)	50 *d*	---- *s*	150
Phila & Trent—(gu Pa RR)	100	---- *s*	250
Pittsburgh Bess & Lake Erie	50 *d*	30	33
Preferred	50 *d*	60	70
Pittsb Cin Chic & St Louis	100	99½	100
Preferred	100	105	113
Pittsb Ft W & Chic (guar)	100	165	167
Special (guar Pa RR)	100	155	165
Pittsburgh & Lake Erie	50 *d*	180	190
Pittsb McK & Yough (guar)	50	118	124
Pitts Youngst & Asht pref	100	163	168
Prov & Worcester (guar)	100	272½	----
Providence Warren & B	100	145	----
Railroad Securities Co—			
4% Ill Cent Stock ctfs 1952		90	95
Reading Co	50	153⅜	153½
1st preferred	50	88	92
2nd preferred	50	95¼	96
Rensselaer & Saratoga (guar)	100	184	----
Rich Fred & Pot—Common	100	275	300
Dividend obligations	100	265	270
6% guaranteed	100	275	280
7% guaranteed	100	275	280
Rich & P & R F & C Conn	70	----	----
Rio Grande Southern	100	5	10
Roch & Genesee Val RR	100	115	----
Rock Island Co	100	23½	23¾
Preferred	100	49	49½
Rome & Clinton (gu D & H)	100	125	140
Rome Wat'town & Og (gu)	100 *x*	120	----
Rutland preferred	100	62¾	63½
St Joseph & Grand Island	100	----	----
1st preferred	100	----	----
2nd preferred	100	----	----
St Louis Bridge 1st pref	100	120	130
2nd preferred	100	55	----
St Louis & San Fran com	100	23	25½
1st preferred	100	66	68
2nd preferred	100	39¾	39⅞
Stock trust certfs for Chicago & East Ill com	100	125	200
Preferred	100	105½	112
St Louis Southwestern	100	29½	32
Preferred	100	69½	70
Saratoga&Schenectady (gu)	100	160	----
Seaboard Co common	100	25¼	26
1st preferred	100	----	----
2nd preferred	100	62½	63
Sharon	50	110	120
Southern Pacific Co	100	107	107⅛
So Ry—Com (vot tr ctfs ext)	100	26⅝	27
Preferred do	100	69	70
Mob & Ohio stock tr ctfs		80	90
Southwest'n of Ga (guar)	100	110	112
Texas & Pacific	100	21¼	21¾
Toledo Peoria & Western	100	16	----
Toledo St L & Western	100	13⅛	13¼
Preferred	100	32	34
Troy & Gr'bush(gu N Y C)	50	160	170
Union Pacific—Common	100	161⅜	161½
Preferred	100	91½	92½
United N J RR & Canal (gu)	100	235	240
Utica & Black River (guar)	100	165	169
Utica Chen & Susq Val (gu)	100	140	145
Valley RR (N Y) (guar)	100	115	122
Vandalia RR	100	70	80
Vermont & Mass (guar)	100	164	----
Virginian Ry	100	----	----
Wabash Railroad	100	6⅞	7
Preferred	100	17¼	17⅜
Ware Riv RR (gu B & A)	100	174	178
Warren N J (guar D L & W)	50	163	168
Western Maryland Ry	100	56⅝	57¼
Preferred	100	76½	80⅛
Western Pacific	100	12	15
West Jersey & Sea Sh—Com	50 *d*	---- *s*	53½
Wheeling & Lake Erie com	100	4½	5
1st preferred	100	15½	16⅜
2d preferred	100	6¾	7½
Wisconsin Central	100	50	52
Worcester Nash & Roch	100	149	----
Wrightsville & Tennille,com	25 *d*	----	----

b Basis. *d* Price per share not per cent. *f* Flat. *k* Last sale. *l* In London. *n* Nominal *s* Sale price. *x* Ex-dividend. *y* Ex-rights

STREET AND ELECTRIC RAILWAYS

In quoting street and electric railway bonds, we employ the same method as in quoting the bonds of steam railroads. The great majority of issues being quoted "and interest," we use no designating mark whatever where that is the case. On the other hand, we prefix the letter "*f*" where there is a deviation from this rule; in such cases the interest forms part of the price. Unless, therefore, "*f*" appears against a quotation, the buyer will understand that the accrued interest is to be added on. This, however, does not apply to income bonds and bonds in default, in which cases the price takes account of the interest and no designating mark is employed.

NOTICE.—All bond prices are now "and interest" except where marked "f," and income and defaulted bonds.

Bonds.	Bid.	Ask.
STREET RAILWAY BONDS		
AkBed & Cle—See N Ohio Tr&L		
Albany Ry—See United Tract		
Albany Sou RR 1st 5s '39_M&S	96	98
Alton Gran & St L—See East St	L & Sub	
Altoona & Logan Val Elec Ry—		
Con g 4½s 1933 gu_F&A 15	92	93
American Cities Co—		
Coll tr g 5-6s 1919 opt_J&J	93¾	94½
American Railways—		
Coll tr conv g 5s 1931_F&A	------	96½
Coll tr g 6s 1917. opt _ A&O	95½	96
Scrant Ry tr cts g5s'35M&S	93	95
Anacos & Pot—See Wash Ry & El		
Ardmore St Ry—See Phila Co.		
Ashland (Wis) L Pow & St Ry—		
1st m g 5s, 1939_____J&J	95	98
Athens (Ga) Ry & Elec—		
1st & ref s f g 5s '50 op'15 J&J	------	92
Atlanta Cons St—See Ga Ry & El		
Atlanta Nor—See Ga Ry & El		
Atlantic Ave—See Bklyn R Tr		
Atlantic Coast El 1st 5s '45 M&N	96	-----
Auburn & Syracuse Elec RR—		
1st & ref g 5s '42 op '12 A&O	99½	101½
Augusta-Aiken Ry & El Corp—		
Sink fd g 5s Dec 1'35 opt J&D	92	94
Augusta Ry & El 5s'40_J&D	101½	102
Aurora Elgin & Chicago *RR*—		
1st & ref g 5s 1946, op_J&J	93	96½
A E & C *Ry* 1st g 5s '41 A&O 15	100	101
Elg Aur & S s f 5s 1916 _J&D	99	100
Baden & St L—See Un'd Ry, St L		
Balt & Ann S L—See Md El Ry		
Balt Catons & ElM—See Un Ry & E		
Balt Sp P & Ches—See Un Ry & El		
Balt Terminal—See Wash Balt	& Ann	
Balt Trac—See Un Ry & El		
Bangor Ry & Electric—		
1st con g 5s 1935 opt_J&J	99	101
Beaver Valley Traction—		
Gen g 5s 1953 opt____M&N	92	100
Berkshire St 1st g 5s 1922_J&D	102	-----
Binghamt Ry 5s '31 op '11_M&N	99	100
Birm Knox & All—See Phila Co		
Birm Ry Light & Power—		
Gen ref g 4½s '54 op '09_A&O	92½	92⅝
Birm Ry & El 1st g 5s '24_J&J	102	104
Bl St & Ful Fer—See N Y C Ry		
Boston El g 4s May 1 1935 M&N	94½	95⅝
Deb g 4½s Oct 1 1937_____	102¼	102¾
Deb g 4½s Nov 1941___M&N	102¼	102¾
West End St 4½s 1914_M&S	100	100½
4½s Jan 1 1923_____J&J	101	-----
4½s July 1 1930_____J&J	101½	-----
Curr 4s Aug 1 1915___F&A	98¾	99⅜
Gold 4s May 1 1916_M&N	98¼	99¼
Gold 4s Feb 1 1917___F&A	98¼	99
4s Aug 1 1932_____F&A	96¼	98¼
Bost & Nor ref g 4s 1954_J&J	91	92
Georget Row & Ipsw 5s '20 J&D	102½	103½
Low Law & H 1st g 5s'23 op J&D	104	105
Lynn & Bost 1st 5s g '24_J&D	104½	106
Bost & Worc 1st 4½s 1923_F&A	94	97
Bridgeton & Millville Trac—		
1st g 5s 1930_____J&J	99	100
Bway & 7th Ave—See N Y C Ry		
Bway Surface—See N Y C Ry		
Bkn City & New—See C I & Bk		
Brooklyn Rap Tran—5s '45 A&O	103	-----
1st ref g 4s 2002_____J&J	85	86¼
Brklyn City—1st 5s '41_J&J	101¾	-----
Wm & Flat 4½s July '41_F-A	90	94
Bklyn Hghts 1st 5s 1941_A&O	98	102
Brooklyn Queens Co & Sub—		
1st m g 5s 1941 op '16_J&J	96	101
1st con gu 5s July '41_M&N	95	97
Bklyn Un El 5s 1950___F&A	102	-----
Stamped guaranteed_____	102¾	103
Kings Co El 1st 4s 1949_F&A	85	-----
Stamped guaranteed_____	85	86
Nassau El—1st 5s 1944_A&O	101	103
1st g 4s Jan 1 1951_____J&J	79¾	80¼
Atlantic Ave Con 5s g '31 A&O	101½	103
Bklyn Bath & WE 5s '33. A&O	98	102
Brownsville Ave—See Phila Co.		
Buffalo & Lackawanna Tract—		
1st m g 5s 1928 opt_____J&D	*s*90	96
Buffalo & Lake Erie Tract—		
1st & ref g 5s '36 op s f_M&N	65	70
Hamburg Ry 4s 1926_M&N	83	86
Burlington (Ia) Ry & Light—		
1st g 5s 1917 gu _____A&O	-----	100
Cal Pac—See Los Ang Interurb		
CalStCableRR 1st 5s g '15 J&J	101½	-----
Calumet & South Chicago Ry—		
1st M rehab g 5s '27 op'12 F&A	98¾	99
Camden & Sub—See Pub Serv	Corp	
Canal & Claib—See N O Ry & L		
Canton-Akron 1st g 5s '22_M&S	97	99
Canton-Mass 1st g 5s'20_M&N	97	99
Can-N Phila g 5s '23 opt F&A	96	98
Capital Tract (Wash, D C)—		
1st g 5s June 1 1947____J&D	110	111
Carbondale Ry 5s Nov '33_J&J	92½	95½
Cass Av & F'r Gr'ds—See Un Ry		
Central California Traction—		
1st s f g 5s, 1936, opt_A&O	95	*s*95¼
Cent Crosst—See N Y C Ry		
Central Elec—See KC Ry & Light		
Cent Market St—See Col Ry & Lt		
Central Ry—See Un Ry & El (Balt)		
Central Tract—See Phila Co		
Charleston Cons Ry Gas & El		
Consol g 5s 1999 _____M&S	-----	97
Ch City Ry 1st g 5s 1923_J&J	103½	104½
Chatt Rys—1st con 5s '56_M&N	94¾	97
Chicago City & Connecting Rys—		
Col tr s f g 5s Jan 1 1927 A&O	92	92½
Chicago City Ry—		
1st g 5s 1927 op up to '12_F&A	102⅞	103
Chicago Elevated Rys—		
5% gold notes 1914 opt_J&J	98⅝	98⅞
Chicago Junction RR—		
1st g gu 4s 1945 op '10_M&S	90	92
Chic & Milw Elec RR—		
Ry 7st g 5s July 1 1919___J&J	86	91
RR 1st g 5s 1922_____J&J	*f* 44	46
Wisc Div 1st g 5s 1925 gu J&J	*f* 14	18
Chicago & Oak Park Elec Ry—		
Lake St El 1st 5s 1928 gu_J&J	85	89
Chicago Railways Co—		
1st m g 5s 1927 opt_____F&A	100¼	100½
Con M 4-5 Ser A Feb '27. A&O	96¼	96⅝
Series B Feb 1927___J&D	90¾	91¼
Series C Feb 1927 ___F&A	93¼	95
Pur mon 4-5s Feb 27 op_J&J	81¼	85
Adj inc 4s Feb 1927 op_May	56	-----
Chris & 10th St—See NY City Ry		
Cin D & T Trac gold 5s '22_J&J	-----	85
South Ohio Trac 5s '20_M&N	93	94½
Cin & H 6s g Apr 1 1918 J&J	101	110
Cin Lawr & Aur 5s 1919____J&J	-----	90
Cin New & Cov 5s g 1922___J&J	102¾	105
2d g 5s July 1922_____J&J	102¼	104
So Cov & Cin 1st M 6s '12_M&S	100	102
2d cons M 6s g 1932____J&J	115	120
Newp't & Day 1st 6s '17_F&A	102	110
Citizens' Ry & Lt—See Muscati	ne Lt &	Trac
Cit Ry L & P—See Newp News	& O P	Ry El
Citizens St—See Ind Tr & Ter.		
Citizens St—See Memphis St Ry		
Cit RR—See United Rys St Lou		
Citizens' Tract—See Phila Co.		
City Pass Ry—See Reading Ter		
City & Sub—See Port (Ore) Ry.		
City & Sub—See Un Ry & El (Balt)		
City & Sub—See Wash Ry & El		
Clev Ry 1st 5s '31 opt___M&S	100	101
Clev Elec cons 5s g 1913_M&S	100	-----
Clev Painesv & Ashtab Elec—		
1st gold 5s July 1 1922___J&J	72½	75
Clev Pains & East 5s '16_A&O	99	101
Consol 5s 1918_____A&O	82	86
Cleve & Southwestern Trac—		
1st & con 5s '23 op '13_F&A	85	-----
Cl Ber Ely & Ober 5s g '19_M&S	-----	-----
Clev & Ely g 6s '15 op_M&N	100	-----
Clev Ely & W 5s 1920 _F&A	-----	-----
Elv & Ober g 6s '17 op _F&A	100	-----
Columbia RR—See Wash Ry & El		
Columbia (S C) Ry Gas & El Co	—	
1st M s f g 5s 1936_____J&J	93	-----
Col Buckeye L & New—See Col	Newark	& Zanes
Col Del & Marion 5s 1921 M&N	-----	-----
Columbus (Ga) Electric Co—		
1st coll g 5s 1933, option_A&O	-----	90
Columbus (O) Interurban Ter Co		
1st guar 5s 1935_____J&D	-----	95
Col Lon & Springf—See Ind Col	& East	
Columbus Newark & Zanesv—		
1st g 5s 1924_____M&S	97	100
Gen & ref g 5s 1926____M&N	91	94
Col Buck Lake & New Trac		
1st g 5s 1921_____M&N	98	100
Zanesville Ry Lt & Power		
1st con g 5s Oct 15 1912_A&O	96	100
Columbus Ry & Light—		
Cen Market 1st g 5s 1922_J&J	-----	95
Col Ry 1st 4s '39 op '14_Q-J	80	82
Col St Ry 1st 5s g 1932 _J&J	102	104
Cross St 1st 5s g 1933___J&D	101	102
Col & 9th Av—See N Y City Ry		
Compt Hts & Mer Ter—See Un	ited Ry	s.
Coney Isl & Bklyn 4s 1948_ J&J	75	82
Con g 4s 1955_____J&J	75	80
B C & N 1st con 5s 1939_J&J	98	100
Conn Ry & L 4½s 1951____J&J	101½	-----
Stamped, guaranteed opt'l___	101½	-----
Con Ry (New Hav) deb 4s'54_J&J	91⅝	-----
Deb 4s 1955_____J&J	90½	-----
Deb 4s 1956 guar_____J&J	92	93
Cons g 3½-4s 1930 _ F&A	89	-----
Cons Ry & Pow (Salt Lake) Se	e Utah	L & Ry
Cons Tr (N J)—See Pub Serv Corp		
Crosstown St—See Col Ry & L		
Cross St—See Int Tr (Buffalo)		
Dallas El Cor col tr g 5s '22_A&O	93¾	96½
Danville St Ry & Light Co—		
Ref gold 5s 1913-1925_ _J&J	99	102
Danville Urbana & Champ—		
1st 5s 1923 opt'l_____M&S	96	97½
Darby Med & Chest—See Phil RTr		
Dayton Cov & Piqua Tract—		
1st g 5s 1922_____A&O	91½	93½
Delaware Co & Phila—See Un P	& Tran	s.
Denver & Northwestern Ry—		
1st & coll g 5s 1932____M&N	94	96
Den C Tram—Purch g 5s'19 A&O	99½	100¼
1st & ref g 5s 1933 op s f_M&N	93½	95
Con Tram con g 5s 1933_A&O	99	100½
Denver Tram Pow Co—		
1st imp g gu 5s '23 op '08_A&O	98½	99½
Des Moines City Ry—		
Ref g 5s 1921 op 1906____A&O	93	-----
Det United 4½s 1932 opt_J&J	-----	79
Det Elec Ry con g 5s '16_J&D	-----	92
Det Ry 1st 5s '12-'24___J&D	-----	95
Det & Flint 1st g 5s '21___F&A	91	-----
Det Roch Romeo & L Orion		
1st sk fd g 5s 1920 ___J&D	98	100
Det Ft Wayne & Belle Isle—		
1st g 5s Apr 1 1923 ___A&O	-----	90
Det Mon & Tol Short Line Ry—		
1st M g 5s Jan 1933_____J&J	-----	95
Detroit & Northwest—		
1st g 4½s 1921 op 1911. M&N	92½	-----
Detroit United—(*Con.*)		
Det & Pontiac—5s g '22_F&A	100	102
Cons g 4½s '26 op '11_J&D	*n* 90	92
Det & Pt Huron Shore Line—		
1st g 5s 1950_____J&J	81	-----
Rapid Ry 1st 5s g '15_M&S	-----	98
Rap Ry 1st con 5s'16_M&N	-----	95
Det & Lake St Clair 5s'20 A&O	-----	85
Det Ypsil Ann Arbor & Jack—		
1st g 5s 1926_____F&A	89	91½
D Y & A A g 6s 1917____M&N	100	-----
Cons g 6s 1924_____F&A	100	-----
Doylestown & E—See Phil & E—		
D D E B & B—See NY City Ry—		
Duluth Superior Traction Co—		
Duluth St Ry 1st g 5s '30. M&N	100	101
Duquesne Trac—See Phila Co—		
Eastern Pa Rys 1st 5s 1936 J&J	-----	80¼
Eastern Wisconsin Ry & Lt—		
1st M g 5s 1923 opt_____A&O	95	97
Easton Cons El 5s 1949___M&N	98	100
Easton Palmer & Beth St Ry		
1st g 5s Dec 31 1918____J&J	98	-----
East St Louis & Suburban Co—		
Coll trust g 5s 1932 opt _A&O	96¼	96½
Alton Granite & St L Trac—		
1st cons g 5s 1944_____F&A	*s* 90	93
Edgefield St—See Nashv Ry & L		
Eighth Av RR—See NY City Ry		
Elec & Peop—See Phila R Tr		
Elg Aur & So—See Aur Elg & Ch		
Eliz Plainf & CenJ—See Pub S C		
Elmira Water Light & RR—		
1st g 5s Jan 1 1949_____J&J	100	103
1st & con g 5s 1956____M&S	91	95
El Paso El Co coll tr g 5s '32. J&J	98	100
Conv g 6% notes 1913 J&J 15	100	101
Ely & Ober—See Cleve & S W Trac		
Erie El Motor s f g 5s 1941_A&O	100	104
Evansv & Sou Ind Tract—		
Evansville El 1st g 4s '21. M&N	83	85
Evansv & Princt 1st 5s'23. A&O	-----	-----
Fairmont & Clarksburg Traction		
1st g 5s 1938 op 1913 ___A&O	100¾	100⅞
Fairmount Park Trans—		
1st g 5s 1912 op 1902____M&S	96	100
Fed L & Tr 6% notes'13. F&A 15	99⅝	100¼
Fed St & Pleas Val—See Phila Co		
Ferries & Cl H—See U R Rs (S F)		
Ft Pitt Trac—See Phila Co		
Ft Smith Light & Traction—		
1st M g 5s Mch 1'36 opt_M&S	92	94½
Ft Wayne Bl & M 1st 5s '35 gu J&J	-----	96
Ft W Van Wert & Lima Trac—		
1st M g 5s 1930 guar_____J&J	87¾	89
Ft Wayne & Wabash Val Trac—		
1st cons g 5s 1934_____M&S	88¼	88¾
42d St M & St N Av—See NYCR		
Frankf Tacony & Holmesb Ry—		
1st g 5s July 1940_____J&J	-----	*s* 90¼
Galveston Electric Co—		
1st 5s g May 1 1940 op___M&N	91	94
Galveston-Houston Elec Ry—		
1st M s f g 5s 1954 opt_A&O	94	96
Gary & Interurban Ry—		
1st ref g 5s 1930 opt____J&J	-----	95
Geary St Pk & O 1st 5s '21. A&O	----	-----
Geor Row & Ips—See Bos & Nor		
Georgia Ry & Elec 5s 1932_J&J	101	103½
Refg & impt g 5s '49 s f___J&J	98½	99½
Atlanta Cons St 5s 1939_J&J	105	105½
Georgia Elec Lt 5s 1930___J&J	100¾	101½
Atlanta Northern Ry Co—		
1st guar 5s '54, op '09___J&J	100	102
Grand Rap Ry 1st g 5s '16_J&D	99½	100¾
Grand Rap Gr Hav & Musk Ry		
1st g 5s July 1 1926 ____J&J	-----	92
Greenwich Tram 1st 5s '31_J&J	105	108
Halifax Elect Tramway Ltd—		
1st M 5s 1916 opt_____J&J	100	----
Hamburg Ry—See Buff & Lake Erie Tr.		
Hart Man & Rock 5s 1924_A&O	106	108
Hart & Springf 5s g 1921___J&J	89	92
Hart St Ry—1st g 4s 1930_M&S	99	-----
Havana El cons g 5s 1952 _F&A	98¾	99⅛
Helena Light & Ry—		
1st M g 5s Sept 1925 op_M&S	90	91¾
Hest Man & Fair—See Phila R T		
Honolulu Rap Trans & Land—		
1st g 6s 1927 op 1917 ____M&N	105½	-----
Houghton County Traction		
1st con g 5s 1937_____J&J	94	96
Houghton Co St 5s 1920_J&J	-----	99
Hous El 5s 1925 op 1910_F&A	98	100
Illinois Central Traction—		
1st M g 5s 1933 op guar_J&D	94½	98½
Illinois Valley Ry—		
1st s f g guar 5s 1935___M&S	94	98½
Indiana Columbus & E Trac—		
Gen & ref g 5s '26 op '11_M&N	91	92
Col Lon & Springf 5s '20_A&O	94¾	97
Indianap Columbus & Sou Tr—		
1st M g 5s Feb 1 1923____F&A	100½	101½
Indianap & East 5s 1927 _J&J	100	101
Indianap & Green Rap Tran—		
1st g 5s Jan 1 1929 _ J&J	100	-----
Indianap & Martinsv Rap Tr—		
1st g 5s 1932 opt _____J&J	90	92
Indianapolis Northern—See Union Tr of Ind.		
Indianapolis & Northwest Tr—		
1st g 5s 1923 opt_____M&S	94	96
Indianapolis & Southeast Trac—		
1st M g 5s 1935 _____J&J	80	87
Ind'p Shelbyv & Southeast 1st		
s f g 5s Jan 1 1932 _____J&J	92	96
Indianapolis Trac & Term Co—		
1st s f g 5s Jan 1 1933 _A&O	99	100
Indianap St gen 4s 1933_J&J	83	84
Citizens St con 5s g 1933 M&N	102¾	103½

f This price includes accrued interest. * Last sale. *n* Nominal. *s* Sale price.

NOTICE.—All bond prices are now "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
Indiana Union Traction—		
1st g 5s July 1 '33 op '08 A&O	72½	78¼
Indiana Nor 1st g 5s '33 A&O	80	-----
Mutic & Un Cy gu 5s'36opJ&J	87	90
Interborough-Metropol Co—		
Coll trust g 4½s 1956 . A&O	82¾	83
Interborough Rapid Transit—		
Mtg g 5s Ser A 1952 op M&N	103¼	105
N Y City Rys—See N Y C Ry		
Internat'l Traction (Buffalo)—		
Coll tr 4s 1949 . . . . . J&J	71	-----
Buff Ry 1st con M 5s g'31 F&A	104¾	106
Deb g 6s 1917 . . . . . A&O	103½	105
Cross St Ry 1st 5s g '32 M&N	104	-----
Buffalo Trac 1st g 5s '48 J&D	102	-----
Buff Bell & Lan 5s 1927 J&D	100	-----
Buff & Lock 1st g 5s 1938 J&J	99	100
Buff & Niag Falls Elec Ry—		
1st M 5s g 1935 . . . . . J&J	103½	104½
2d mtg g 5s '21 op '01 . J&J	102	-----
Lockp & Olc 1st g 5s '20 . J&J	-----	98¼
Inter State Rys—Col tr g 4s		
1943 op 1913 . . . . . F&A	61	61¼
Interurban Ry & Terminal—		
1st g 5s Jan 1 1928 . . . Q–J	95	102
Jackson & Battle Creek Trac }	See Michigan	
Jackson Consolidated Traction }	United Rys	
Jacksonville Traction—		
1st con 5s Mch '31 opt . . M&S	95	96
Jacksonv El 5s '27 opt . M&N	99	101
Jersey Central Traction—		
1st g 5s 1931 . . . . . M&N	95	100
Gen&ref g 5s '54 op'14 J&D	90	94
Jer City Hob & Pat—See Public	Service	Corp.
Johnstown (Pa) Pass Ry—		
Rfg g 4s 1931 . . . . . J&D	85½	88
Joplin&PittsRy 1st5s'30opM&S	94	96
Kan City Ry & Lt Co 1st lien		
ref g 5s 1913 opt . . . M&N 15	89½	90½
6% notes Sept 1 1912 . . . M&S	95	97
Central Elec g 5s 1914 . . M&N	94	95
K C Elev Ry 4s g'd '22 . . . J&J	78	80
G't'd 6s, 1922 . . . . . J&J	106	108
K C & Westport Belt—		
1st g 5s guar 1926 op J&J	91	93
Met Corrigan 1ss 5s 1916 . . J&J	105	108
Met St 5s 1910 ext to '13 . M&N	95	97
Kan City Western—1st refg g		
5s 1925 opt Sept 1 10 M&S	80	84
Kentucky Trac & Terminal—		
1st & ref gu 5s '51 op '14 F&A	90	94
Lexington Ry 1st 5s '49 J&D	-----	96
Kings Co El—See Bklyn Rap Tr		
Knoxville Railway & Light—		
Cons M 5s '45 op '10 . . . M&S	96	-----
Knoxville Trac 5s 1938 . . A&O	105	-----
Kokomo Marion & W Trac—		
1st g 5s July 1 1933 . . . J&J	90	92
Lackawanna & Wyo Val R T		
Coll tr 5s 1951 . . . . . F&A	81½	84½
LakeSh Elec 1st con g 5s '23 J&J	94	96
Gen g 5s Feb 1 1933 . . . F&A	83¼	84½
Lor & Clev g 5s '27 op '17 J&J	99¾	----
Sand Frem & So 5s 1936 . . J&J	87	93
Tol Frem & Norw 5s '20 op'05 J	98½	-----
Lake St El—See Chic & Oak Pk.		
Lehigh Valley Transit—		
1st M g 5s Dec '35 opt . . M&S	101¾	102¼
1st M g 4s Dec '35 opt . . M&S	86¾	87¼
Cons g 4s 1935 . . . . . J&D	-----	----
Ref & imp g 5s 1960 . . . . J&D	87½	90
Lew Br & Bath 1st g 5s '18 . M&S	93½	95½
Lexington Ave & Pav Fer—See	N Y City Ry.	
Lex & Bost 1st g 4½s '20 . . A&O	-----	-----
Lexington (Ky) Ry—See Ky Tr	& Term	
Lima Electric Ry & Lt Co—		
1st cons g 5s July 1 1916 . J&J	98	100
2d cons g 5s Apr 1 1925 . A&O	95	97½
Lindell Ry—See United Rys	(St Louis)	
Little Rock Ry & Elec—		
1st g 5s 1933 op 1908 . . . A&O	-----	106
Lockport & Olcott—See Inter	nat Tr	(Buff.).
Lorain & Clev—See LakeSh Elec		
Los Angeles Interurban Ry—		
California Pacific 5s 1941 . J&J	-----	97
Los Ang Trac 1st 6s 1915 M&N	101	103
1st g 5s 1938 . . . . . J&D	99½	102
Los Angeles Pac—See Pac El Ry		
Los Angeles & Pasadena—See	Pac Elec Ry.	
Los Angeles Ry Corp—		
1st & ref s f g 5s, 1940 . . J&D	99½	101
Los Ang Ry 5s g 1938 . . A&O	107¾	-----
Louisville & Nor Ry & Light—		
1st g 5s 1925 opt 1910 . . . J&D	90	95
Louisville Traction—		
Louisv Ry con M 5s g '30 J&J	104⅞	105⅛
2d mtg 4½s 1940 . . . . . M&S	96¼	96¾
Gen M 5s, 1950 . . . . . F&A	101½	101¾
Low Law & Hav—See Bost & Nor		
Lynn & Bost—See Bost & Nor.		
Macon Railway & Light Co—		
1st cons g 5s '53 op '08 . . J&J	101	102
Mahon'ng & Shenango Ry & L—		
1st con ref 5s 1916 opt . . J&J	96½	98½
Penn & Mah Val 5s 1922 M&N	102½	104
Youngst Shar Ry&L 5s'31 J&J	96¾	98
Manchester (N H) Tr L & Pow—		
1st con 5s 1921 . . . . . A&O	101	104
Manhattan El con 4s g '90 . A&O	96¾	97¼
Stamped tax exempt	96¾	97½
Manila Elec RR & Ltg Corp—		
1st lien & col tr g 5s '53 M&S	94	98
Manila Suburban Rys—		
1st M s f g 5s guar 1946 . . M&S	85	87½
Market St Elev Pass—See Phila	Rapid	Transit
Market St (San Francisco)—See	United	RRs.
Maryland Electric Rys—		
1st s f g guar 5s 1931 red . A&O	99¼	99½
Balt & Ann S L 5s 1946 . . F&A	73	75
McGavock & Mt Vernon—See	Nash Ry &	
Memphis St Ry con g 5s '45 . J&J	98¾	99½
Citizens St RR 1st g 6s '16 J&J	104	106
MeridenH'seRR gen g5s'24 . J&J	105	-----
Metrop-Crosst—See N Y City Ry		
Metropolitan RR—See Wash Ry	& Elec	
Met St Ry—See N Y City Ry		
Metropolitan West Side "L"—		
1st g 4s 1938 . . . . . F&A	85½	86
Exten g 4s 1938 . . . . . J&J	82¾	82⅞
Michigan United Rys—		
1st & ref g 5s 1936 . . . . . M&N	80	85
Michigan United Rys, Contin'd		
Jack & Bat Cr 5s '23 . . . . J&J	98	99½
Jack Cons Tr 5s '34 . . . . M&N	96	100
Millvale Etna & Sharps—See	Phila Co	
Mil El Ry & Lt—5s 1926 . F&A	104	105
Ref & Ext 4½s g '31 op . J&J	93¼	----
Gen & ref g 5s 1951 opt . . J&D	95½	96½
Mil Light Heat & Traction—		
1st g 5s gu 1929 op . . . M&N	101	103
Minneap St Rys—See Twin City	Rapid	Transit
Mob Lt & RR—1st g 5s '37 J&D	95	97
Cons g 5s 1941 . . . . . M&S	85	87
Mob St RR—1st 6s g '23 . M&N	99	100
Monongahela St Ry—See Phila	Co.	
Montreal Tramways—		
1st & ref g 5s 1941 opt . . J&J	100½	100¾
Montreal St Ry 4½s '22 . F&A	100	-----
Montville St Ry—5s '20 . . . M&N	102	-----
Mt Wash St Ry—See Phila Co.		
Muncie Hartford & Ft Wayne—		
1st g 5s 1935 opt 1925 . . J&J	91	93
Muncie & UnCTr—See IndUnTr		
Muscatine Lt & Traction—		
Citizens Ry & L 1st g 5s '17 A&O	98	100
Muskegon Trac & Lighting—		
1st g 5s 1931 opt 1911 . . . M&S	78	85
Nashville Railway & Light—		
Cons g 5s 1953 op 1908 . . . J&J	102¾	104
Ref and ext g 5s 1958 . . J&J	95	97
Nashv St Ry 5s 1925 . . . . . J&J	103¾	-----
Edgefield St Con 6s 1920 . . J&J	108	110
McGavock & Mt Vernon—		
Summer St 1st M 6s '26 . . J&J	113	116
2d series 6s July 1937 . . . J&J	116	119
Nassau El—See Bklyn Rap Tr.		
Newark Pass Ry—See Public	Serv Co r.	
New Bed Middleb & Brock—See	Old Colony.	
New Bedford & Onset 1st 5s'22 J&J	95	---
N H & Centrev 1st 5s g '33 . M&S	106	-----
N H St Ry 1st 5s g '13 . . . . M&S	101	-----
Edgew Div 1st g 5s '14 . . J&D	101	-----
Winchester Ave 5s '12 . . . M&N	100	-----
Consolidated Ry—See that co	under	"C."
N J & Hud Riv Ry & Ferry—		
1st g 4s 1950 opt . . . . . M&S	82¼	83
N O Rys & Light Co—		
Gen M 4½s g 1935 . . . . . J&J	85¼	-----
Ref & gen5s'49 op'19 serA M&N	86½	-----
Canal & Claib 1st 6s '46 . . M&N	121	125
N O Cy RR—Gen g 5s '43 . J&J	108¼	-----
N O Cy & Lake 5s 1943 . J&J	108¾	-----
Power house 6s 1917 . J&J	102	-----
NO&Carroll con5s Feb'33 . J&J	109	110
Edison El 1st 5s 1929 . . . J&J	104½	106
N O Pow-House Co 5s '41 . J&J	----	-----
Orleans RR 1st 6s Apr '12 . J&J	100	101
2d 6s Apr 8 1912 . . . . . J&J	100	-----
St Charles St 1st g 4s '52 . J&J	95	-----
Newp't & D'ton—See Cin N'port	& Covington.	
New't News&Old Pt Ry&El Co.		
1st g 5s Nov 1 1938 . . . . . M&N	96½	97½
Gen g 5s Mch 1 1941 . . . . . M&S	77½	82
Citizens Ry Lt & Pow—		
1st g guar 5s 1940 . . . . . M&N	70	82
New W'msburgh & Flatbush—	See Bklyn R T	
New York City Ry—		
Bleecker St&FF 1st 4s '50 . J&J	66	70
Bway&7th Av 2d 5s '14 . . J&J	99¾	100½
Con M 5s g 1943 . . . . . J&D	103¾	----
Bway Surf RR 1st 5s '24 . . J&J	101½	103
Cen Crosstown 1st 6s '22 . M&N	f 85	91
Christopher & 10th Street—		
1st ext 4s 1918 . . . . . A&O	----	----
Col & 9th Av 1st 5s '93 . . M&S	101	-----
Dry Dock E Bway & Battery.		
1st 5s gold 1932 . . . . . J&D	100	102½
Cert indebt 5s 1914 . . . . F&A	f 40	50
Eighth Av cert ind 6s '14 . F&A	f 97	103
42d St M & StN 2d 6s'15 . J&J	f 48	-----
Interborough-Met—See under I		
Interb Rap Tr—See under I.		
LexAv&PF'y 1st5s g '93 . M&S	102	103
Metropolitan Crosstown—		
1st 5s April 1 1920 . . . . . A&O	f -----	-----
Metropolitan Street Ry Co—		
Ref g 4s Apr 1 2002 . . . A&O	f -----	-----
Trust Co. ctfs. of dep. . . .	f ----	-----
Stamped	f 61⅝	----
Ref 4s (when issued)	81	81½
Adj inc 5s (when issued) . . .	f 57¾	58¾
Gen coll tr g 5s 1997 . F&A	f -----	102
Guaranty Tr Co ctfs of dep	f 102½	104
Second Av Con 5 s g 48 gu F&A	f 45	48
Trust Co. ctfs. of dep. . .	f 45	48
South Boulevard g 5s '45 . J&J	65	75
South Ferry 1st 5s 1919 . . A&O	85	95
Tar W P & Mam 5s g '28 . M&S	f 60	80
Third Ave 1st 5s g 1937 . . . J&J	110¼	110½
1st cons gu g 4s 2000 . . . . J&J	-----	s 80
Central Trust Co ctfs stp . .	-----	85
1st ref 4s (when issued) . . .	85¾	86¼
Adj inc 5s (when issued) . . .	f 78	78½
34th St Crosst 1st 5s '96 . . A&O	97	99
28th & 29th St 1st 5s '96 . A&O	f 20	25
Union Ry 1st 5s g 1942 . . F&A	103½	-----
Westchester El 1st 5s g '43 J&J	70	80
Yonkers Ry 1st 5s 1946 A&O	83	90
N Y & Queens Co 4s g '46 . A&O	65½	75
Steinway Ry—1st g 6s '22 J&J	100	104
NY&Stamf'd—1st g 5s '31 . A&O	104	106
1st&ref g4s'58op af'14 gu M&N	90	94
N Y Westchester & Boston Ry	—	
1st M g 4½s 1946 guar . . J&J	99	99¼
Norfolk & Portsmouth Tract—		
1st M g 5s 1936 . . . . . J&D	89¾	90
Norfolk Railway & Light—		
1st cons g s f 5s 1949 . . . . M&N	100	-----
Norfolk St 1st g 5s 1944 . . J&J	105	-----
North Carolina Pub Serv Co—		
1st & ref 5s 1934 opt . . . . A&O	90	92½
North End St—See Worc Con St		
Northern Elec Co (California)—		
1st s f g 5s 1955 opt 1914 A&O	93	-----
Northern Ohio Trac & Light—		
1st consol g 5s 1933 . . . . . J&J	88	95
1st consol g 4s 1933 . . . . . J&J	74½	80
North Ohio con g 5s 1919 . J&J	100	102
Akron Bed & Clev g 5s '15 . M&S	100	102
Northern Texas Elec Co—		
Col tr s f g 5s 1940 op . . . . J&J	95	96
Northern Texas Trac Co—1st		
g 5s 1933, opt 1913 . . . . . J&J	100	101
North Hud Co Ry—See Public	Service	Corp.
North 1er St—See Pub Serv Corp		
Northwestern Elevated (Chic)—		
Union El (Loop) 5s g '45 A&O	-----	89
Norwich St—1st g 5s '23 . A&O	103	----
Oakland Rys 6% notes'15 op M&S	100½	100¾
Oakland Traction Co—		
Gen con 5s Jan 18 '35 . . J&J 18	88	89½
Oak Trac Con 5s 1933 . . J&J	97¾	98½
Oak Tran 1st con s f 5s '32 J&J	103	105
Oak Tran 1st c g 5s '31 . . J&J	104	-----
Oak Tr Co con g 6s '18 . . J&J	107½	-----
Oklahoma Ry—		
1st & ref g 5s 1941 op '21 . J&J	91½	96½
Old Colony St Ry Ref 4s '54 J&J	89	90
New Bed Middleb & Brockt'n—		
1st g 5s Jan 1 1920 . . . J&J	97	100
So Shore & Bost g 5s 1919 . F&A	100	-----
Omaha & Council Bl St Ry—		
1st consol g 5s 1928 . . . . . J&J	97½	99
Omaha & Coun Bluffs Ry & Br		
1st con g 5s Jan 1 1928 J&J	97½	99
Omnibus Cable (San Fran)—See	United	RRs
Oregon Water Power & Ry—See	Portland Ry	
Orleans RR—See N O Ry & Lt.		
Ottumwa (Ia) Ry & Light—		
1st & ref g 5s 1924 . . . . . J&J	90	92
Ot Trac & L 1st 5s '21 . A&O	97	101
Pacific Elec Ry g 5s 1942 . . J&J	104¾	105½
Los Angeles Pacific Co—		
Gen cons M g 5s 1946 . . J&J	-----	----
1st ref g 4s 1950 opt '15 J&J	84	87
L A Pa RR Cal 5s 1943 M&S	100	101½
Los Ang & Pas 5s g 1928 J&J	100	102
Pacific Pow & L—See under Gas	Cos p. 45	
Paducah Tract & Light—		
Col trust gold 5s 1935 . M&N	75	80
Park & Cliff House—See United	RRs (San Fr.)	
Paterson Ry—See Pub Ser Corp		
Peekskill Lt & RR—5s '30 A&O	96	100
Penn & Mah Val—See Man &	Shen Ry & Lt	
Pensacola El Co 1st 5s '31 F&A	91	95
People's Tract—See Phila R T		
Peoria Bloom & Champaign Tr—		
1st g guar 5s 1936 . . . . . M&N	95½	99
Peoria Ry—		
1st & ref 5s '12 to '26 op gu F&A	Basis	5.20%
Phila Coatesville & Lan Pass Ry		
M g 5s Mch 1934 op . . . M&S	-----	k10
Philadelphia Company—		
1st coll trust g 5s 1949 . M&S	102¼	102½
Cons mtge coll tr g 5s '51 M&N	96	96½
Conv deb g 5s 1919 . . . . . F&A	-----	107
Ardmore St 5s 1958 . . A&O	97	97½
Central Trac 1st 5s 1929 . J&J	102	104
Citizens' Trac 1st 5s 1927 A&O	103	105
Duquesne Trac 1st 5s 1930 J&J	103½	105
Fed St & P V 5s May 1 '42 J&J	102¾	104
Fort Pitt Trac 1st 5s 1935 J&D	103	103
Gas Cos—See Gas Secur, p. 44		
Millvale Etna & Sharpsb—		
1st g 5s 1923 . . . . . M&N	100	102
Monong St Ry 5s g 1928 . J&D	101½	103
Wilk&EPit 1st g 5s '29 M&S	101½	103
Mount Washington St Ry—		
1st & coll tr gu 5s 1933 A&O	101	102½
Pitts Alle & M gen 5s '30 A&O	102	105
Pitts & Bir Tr 5s g 1929 M&N	102	104
B K & A Trac 6s 1931 . M&S	108	110
Brownsville Av 5s 1926 F&A	101	102½
W Liberty 1st g 5s 1930 J&J	102	104
Pitts & Charleroi 5s '32 . M&N	102	102½
Pitts Trac 1st 5s 1927 . . A&O	103½	104
SoTrac 1st&coll tr g 5s '50 A&O	93	94
Sub Rap Tran 6s 1913 . . M&S	101	103
The 2d Ave Tr 5s 1934 . J&D	103	104
United Traction 5s 1997 . J&J	102½	104
West End Trac con 5s '38 J&J	102½	104
Philadelphia Rapid Transit—		
Col tr g 5s 1957 op s f . F&A	100	101
Darby Media & Ches St Ry—		
1st 4½ s,'36, op '16, gu . J&J	89	92
Market St Elev Pass Ry—		
1st g gu 4s 1955 . . . . M&N	98	98½
Union Traction—		
Elec & Peo 4s tr ctfs '45 A&O	87¾	88
Hest Man & F 5s 1924 M&N	103	105
People's Traction Co—		
P P Ry tr ctfs 4s 1943 F&A	92	92½
Phila Tr col 4s Fb '15 '17 F&A	94	96
W Phila Pass 2d 5s '26 M&N	101	----
Phila&W Chester 1st 5s '18 J&J	100½	101½
Mtge g 4s 1954 . . . . . J&J	84	86
Pitts Alleg&Man—See Phila Co		
Pitts & Birm Tr—See Phila Co		
Pitts & Charleroi—See Phila Co		
P McK & Con—See W Penn Rys		
Pitts McKeespt & Greensb Ry—		
1st g 5s 1931 . . . . . J&J	75	-----
Pitts Trac—See Phila Co		
Port (Me) RR 1st 4½s '13 M&N	100	101
1st cons g 3½s'51 opt '31 J&J	83	86
Portland & Cape Eliz Ry—		
1st M g 5s Nov 1 1915 . . M&N	100	101
Portland (Ore) Ry—		
1st & ref g 5s 1930 op . . . M&N	99½	100
City & Sub Con 6s '16 op M&S	98½	103½
Cons g 4s 1930 op 1915 . J&D	85	88
Oregon Water Power & Ry—		
1st g 6s 1932 op 1912 . . . J&J	104	-----
Portland City & Ore Ry—		
1st g 6s 1921 op 1911 F&A 15	99	----
Porto Rico Rys, Ltd—		
1st g 5s Nov 1 1936 op . . M&N	91	-----
Powell Co—See Un RR (San Fr)		
Providence Securities Co—		
Deb g 4s 1957 op '17 gu M&N	82	85⅛
R I Sub 1st g gu 4s 1950 . J&J	85	-----
United Tr & El 1st 5s '33 M&S	104½	106¼
Public Service Corp of N J—		
Trust certs 2% to 6% perpet .	106¼	106¾
Gen g 5s Oct 1 '59 op . . A&O	92¾	93
Camden Sub 1st 5s 1946 . . J&J	104½	105½
Cons Trac 1st 5s 1933 . . . J&D	104	105
Eliz Plainf & Cent Jersey Ry—		
1st g 5s Dec 1 1950 . . . J&D	96½	98
Gas Cos—See Gas Secur p. 45		
J C Hob & Pat 4s 1949 . . M&N	76	76½
Quincy Om & Pav 5s g 30 J&J	107¾	108¼

f This price includes accrued interest. k Last sale. n Nominal. s Sale price

NOTICE.—All bond prices are now "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
Public Service Corp—(*Con*)—		
N Hud Co Ry 1st 6s 1914 J&J	102¼	102¾
Cons M 5s 1928 J&J	102	----
2d 5s extended to 1924 M&N	98½	100
Nor Jersey St Ry 4s 1948 M&N	77¾	78¾
Or & Pass Val 1st 5s '38 J&D	94½	96
Paterson Ry—Con 6s g '31 J&D	117	120
2d 6s Oct 1 1914 op A&O	100	102
RapTrStRy 1st M 5s g '21 A&O	103	-----
So Jersey Gas Elec & Trac—		
Guar g 5s Mch 1 1953 M&S	98½	99
Puget Sound Electric Ry —		
1st consol g 5s 1932 op F&A	-----	92
Conv g notes 5s 1912 F&A	100	----
6% g notes 1912 F&A	100	----
TacomaRy&Pow1st5s'29 A&O	98	100½
Puget Sound Power Co—		
1st g gu 5s 1933 op J&D	99	101
Quebec Ry L H & Pow—		
Cons g 5s 1939 opt J&D	76⅜	76½
Rapid Ry—See Det United Ry		
RapidTr St Ry—See Pub Ser Cor		
Reading Traction 6s 1933 J&J	115	120
Read&Womels—1st5sg'25 J&J	*n* 100	102
R I Sub—See Providence Sec Co		
Rich Pass & P—See Va P & Pow		
Rio de Janeiro Tram L & P—		
1st g 5s 1935 J&J	99⅞	----
Roch Ry & Lt 5s 1954 op J&J	100½	101½
Tax exempt	100½	101
Roch Ry cons 5s g 1930 A&O	103	-----
2d 5s g 1933 J&D	102½	----
Roch Syr & E 1st 5s 1945 M&N	83½	85½
Rockford & Inter-Urban Ry—		
1st g 5s 1922 op 1907 A&O	-----	98
Rockford & Freeport 1st g gu 5s 1923 op aft Feb '10 M&N	-----	97½
Rock B & J 1st g 5s '30 gu A&O	92	95
Rutland Ry Light & Power—		
1st M g 5s 1946 M&S	94	96
Sacramento Elec Gas & Ry—		
Cons 5s Nov 1 1927 M&N	103¼	-----
Saginaw-Bay City Ry—		
1st & ref g 5s 1935 M&S	88	93
Saginaw Val Trac 5s 1920 F&A	97	98½
BayCyGas—SeeGasSec's,p.44		
St Charles St—See N Or Ry & L		
St Joseph Ry Lt Heat & Pow—		
1st g 5s Nov 1 1937 M&N	98	101
St LouisCable—SeeUnRys(StL)		
St L Cable&W—SeeURys(St L)		
St L & Mer—See Un Rys (St L)		
St Louis Springf & Peoria RR—		
1st & ref gu g 5s 1939 op J&D	-----	100
St L & Sub—See Un Rys (St L)		
St L Tran—See Un Rys (St L)		
St Paul City—See Twin Cy R T		
Sand Frem & So—See LakeShEl		
San Fran Oak & San Jose Con—		
Con 5s May 19 1938 M&N	19 -----	95
S F O & S J *Ry* 1st 5s '33 J&J	104¾	-----
2d M g 5s 1933 s f J&J	98½	-----
Sao Paulo Tram L & P, Ltd—		
1st g 5s June 1 1929 J&D	101	102⅛
Savannah Elec Co 5s g '52 J&J	73	78
Schenectady Railway Co—		
1st g 4½s 1941 op 1911 M&S	101	-----
Consol g 4½s '53 guar M&N	105	-----
Schuylk Trac—1st 5s 1943 A&O	90	-----
Scioto Vall Tr 1st 5s 1933 M&S	98	99
Scranton Ry—1st 5sNov'32 J&J	99	101
Gen g 5s 1920 opt M&N	96½	98½
Am Rys Tr ctfs—See Am Rys		
Scran Trac 1st 6s g '32 M&N	112	114
Scran & Carb Tr 1st 6s '23 J&J	*n* 105	107½
Scran & Pittston 6s '23 A&O	*n* 105	107½
Seattle Elec 1st g 5s '30 op F&A	104	105
Gen & refg s f 5s, 1929 F&A	97½	99
Convertible	99	-----
Seattle Ry 5s 1921 op M&N	101	103
Seattle-Everett Traction—		
1st M g 5s 1939 op 1914 M&S	96	98
Second Ave—See N Y City Ry		
Second Ave Tract—See Phila Co		
Sedalia L & T 1st 5s 1926 J&D	38½	42
Sharon & New Castle Ry—		
1st g 5s guar 1931 J&J	96	98
Sioux City Service Co—		
1st & ref sf g 5s '28 op J&J	93	97
Sioux City Tr 1st 5s 1919 J&J	96	99
South Cov & Cin—See Cin Newp	& Cov	
So Boulevard—See NY City Ry		
South Elec Ry—See United Rys	(St L)	
Southern Light & Traction—		
Coll tr g 5s 1949 opt M&S	90	95
South Ohio Tr—See Cin Day &	Tol	
Southern Trac—See Phila Co		
South Ferry—See N Y City Ry		
South Jer G E & T—See Pub Ser	Corp	
South Sh & Bost—SeeOldColony		
So Side El 4½s 1924 op '10 J&J	96	96¼
Southwest Missouri *RR*—		
Gen & ref 5s 1931 M&S	----	-----
SW Mo El *Ry* ref 5s 1923 M&S	97	101
Spokane & Inland Empire RR		
1st & ref g 5s 1926 opt M&N	98	99½
Springfield (Ill) Ry & Lt Co—		
Coll tr g 5s 1933 opt J&D	91	91½
Springfield (Mo) Ry & Lt Co—		
1st s f g 5s 1926 opt M&N	94½	96
Steinway Ry—See N Y & Qu Co		
Sub Rap Tr—See Phila Co		
SutterSt—SeeUnitedRRs(SanF)		
Syracuse Lake Shore & Nor—		
1st m g 5s '47 opt '17 M&N	94	96½
Syrac Rap Tr 1st g 5s 1946 M&S	101	102½
21 mtg g 5s 1930 J&J	-----	-----
Tacoma Ry & P—See Puget Sou	nd Elec	
Tampa Electric Co—		
1st M g 5s 1933 s f op J&D	98	100
Tar'n W Pl & Ma—SeeNYCityRy		
Taun & Brock 1st g 5s '17 F&A	-----	100
Taunton St Ry—5s 1914 J&J	-----	100
Taylor Ave—See Un Rys of St	Louis)	
Terre Haute Indianap & East—		
1st & ref sf g 5s '45 op A&O	96½	97¼
Terre Haute Trac & Light—		
1st con M g 5s 1944 M&N	98	100
Terre Haute El—5s '29 J&J	100	102
Tex Trac—1st s f g 5s '37 opt J&J	-----	96
Third Ave—See N Y City Ry		

Bonds.	Bid.	Ask.
Toledo Bowl Green & Southern		
1st g 5s May 1 1921 M&N	79½	85
Tol Frem & Nor—See LakeShEl		
Tol & Indiana 1st 5s 1931 J&J	97	98½
Tol Rys & Light g 4s 1909 J&J	*f* 40	50
ToledoTract cons g 5s Jly '09		
Ext at 6% to 1913 op J&J	-----	-----
Tol & West Ry 1st g 5s '26 J&J	66	70
Topeka Ry—5s '30 op '15 J&J	97	98
Toronto Ry 4½s '12-'21 F&A	96	97
Trent St Ry—con g 5s '38 J&J	100	102
Trent Pass 6s Sept 30'31 A&O	114¾	115½
Trent Penn & Hop 5s '43 J&D	95	100
Tri-City Ry & Light—		
Coll tr s f g 5s 1923 A&O	97⅝	98
Troy City Ry—See Un Tr(Alb)		
28th&29th Sts—See N Y CityRy		
Twin City Rapid Transit Co—		
Minn St R 2d 6s 1913 M&N	*n* 102	103
Con 5s g Jan 15 '19 J&J 15	102	103
St Paul Cy—1st g 6s '32 A&O	114	----
1st cons 6s g 1934 A&O	114	118
Cable con 5s g 1937 J&J 15	105½	107
Guar g 5s 1937 J&J	105½	107
Minn St & St Paul City—		
Cons guar g 5s 1928 A&O	104	105
Underground Elec Ry of London		
4½s Jan 1 1933 J&J	96	96¼
Income 6s Jan 1 1948	*f* 74	78
Union Depot—See United Rys	St Louis)	
Union Elev—See Northw Elev		
Union Ry—See N Y City Ry		
Union Ry, Gas & Elec Co (Ill)—		
Col tr g 5s 1939 conv op J&J	90	93
UnionStRy (NewBedford,Mass)		
Con g 5s 1914 J&J	100	-----
Union Trac Co of Indiana—		
1st g 5s July 1919 J&J	96½	97½
Indianap North'n 5s 1932 J&J	89	90
Union Utilities Co—		
1st s f g 5s 1944 opt J&J	-----	97½
United Power & Tran—		
DelCo&Phila tr ctfs 4s '49 J&J	75	80
United Rys tr ctfs 4s '49 J&J	77	77½
United RRs of San Fran—		
S f g 4s April 1 1927 A&O	69	70
Ferries & Cliff 6s 1914 M&S	99⅞	----
Market St con g 5s '24 M&S	95⅞	97½
Market StCab 1st 6s g '13 J&J	----	101
Omnibus Cable 1st 6s '18 A&O	103	-----
Park & Cliff Ho 1st 6s '13 J&J	-----	100½
Park & Ocean 1st 6s 1914 J&J	-----	100
Powell St RR 1st 6s 1912 M&S	100	-----
Sutter St 1st g 5s 1918 M&N	96	99
Unit Rys & Elec (Baltimore)—		
1st consol g 4s 1949 M&S	85⅝	85¾
Conv & col 5% notes '14 J&J *l.5*	100	100¼
Incomes g 4s 1949 op '29 J&D	*f* 64⅝	64¾
Inc funding g 5s 1936 J&D	87¼	87½
B C & Ell Mills 5s g g'd '16 J&J	102	103½
Balt Sparrows Pt & Ches—		
1st g gu 4½s 1953 F&A	97	97½
Balt Trac Co 1st M 5s '29 M&N	107	108
No Balt Div 1st 5s '42 J&D	109½	110
Cent Ry con M g 5s 1932 M&N	107	108¾
Ext & imp 5s 1932 M&S	105	107
City & Sub 1st 5s 1922 J&D	105	105⅛
Lake Ro El 1st 5s '42 M&S	108	109
Md Elec Rys—See under "M"		
Unit Rys (Phila)—See Unit P&T		
United Railways of St Louis—		
Gen g 4s July 1 1934 J&J	77¼	80
Baden & St L 1st 5s g '13 J&J	99¾	100¼
CassAv & F Gds 1st 5s '12 J&J	100	100¼
Lindell Ry 1st g 5s 1911		
exten at 4½% to 1921 F&A	98	98⅛
Comp H & M Ter 6s '13 J&J	101¾	102½
Taylor Av 6s g 1913 J&J	101¾	102½
St Louis Ry (B'way) 5s 1910		
ext at 4½% to 1920 M&N	98	98⅛
Southern Elec 5s 1916 F&A	-----	101
Southern Ry 6s 1915 M&N	103	103¾
Union Dep con 6s g 1918 J&D	106	106¾
St L & Sub 1st 5s g 1921 F&A	101¾	102¼
Gen g 5s Apr 1 1923 gu A&O	-----	90
StLCab&W 1st M 6s '14 M&N	103	103¾
St L & Meramec 6s g '16 M&N	104	104½
St Louis Trans Co 5s 1924 A&O	86⅜	----
United Rys Investment Co—		
1st lien coll tr s f g 5s '26 M&N	84	84⅛
United Traction (Albany)—		
Deb g 4½s 1919 M&N	97	98
Con g 4½s 2004 J&D	97	97¾
Albany Ry con M 5s g 1930 J&J	103¼	104½
Gen g 5s 1947 J&D	103¼	104½
WTurn&RR 1st g 6s '19 M&N	106	107
2d g 6s 1919 M&N	106	107
Troy City Ry 5s g 1942 A&O	103	105
Unit Trac(Pittsb)—See PhilaCo		
Unit Tr & El—See Prov Sec Co		
Utah Light & Ry (Salt L City)—		
Cons Ry & P 1st 5s '21 J&J	98½	100
Utah L & Pow 4s—SeeGas Co s, p. 45		
Utica & Mohawk Valley Ry—		
1st g 4½s 1941 M&S	97	98½
UticaBeltL 1st g 5s 1939 M&N	104	110
2d g 5s 1931 J&J	102	108
Virginia Ry & Power—		
1st & ref g 5s 1934 J&J	96	97
Rich Tr 1st 5s g Nov '25 J&J	-----	-----
Wash Alexandria & Mt Vernon		
1st g 5s 1955 op M&S	92	---
Wash Arlington & Falls Ch Ry—		
1st con 5s 1958 M&S	-----	-----
Washington Balt & Ann El—		
1st M 5s Mch 1941 op M&S	83⅜	84
Wash Ry & Elec g 4s 1951 J&D	85¼	85⅝
Anacost & Pot 5s 1949 A&O	100	----
Guaranteed	100	*s*102½
City & Sub 5s g 1948 F&A	103½	104½
Columbia St 1st 6s 1914 A&O	102	-----
Extension g 5s 1914 A&O	100	-----
Metropolitan 1st 5s 1925 F&A	107	-----
Washington Water Power Co—		
Consol & coll tr g 5s 1929 J&J	102	-----
1st refg, g, 5s 1939 op J&J	101½	103½
Waterloo Cedar Falls & No Ry—		
1st M s f g 5s 1940 op'15 J&J	-----	-----
Watervliet Turnpike & RR—	See Un	Tr (Al)

Bonds and Stocks.	Bid.	Ask.
WestchesterElec—See NYCyRy		
West Chester (Pa) St Ry—		
1st g 5s Aug 7 1932 F&A	83	89
W Chic St—See Chic Union Trac		
West End St—See Boston El		
West End Trac—See Phila Co		
Western N Y & Pa Trac—		
1st & ref g 5s 1957 opt'12 J&J	-----	94
W Ohio Ry—1st 5s 1921 M&N	-----	93
Certificates	-----	-----
West Liberty St—See Phila Co.		
West Penn Railways Co—		
1st g 5s Jan 1 1931 A&O	100	100⅛
Pitts McKees & Connells RR—		
1st cons g 5s Jan 1 1931 J&J	102¼	-----
West Penn Tr 1st 5s 1960 J&D	-----	97
W Phila Pass—See Phila R T		
Whatcom Co Ry & Light—		
1st M g 5s 1935 M&N	-----	-----
Wheeling Trac 5s g 1931 J&J	96	97
Wheel Ry 1st g 6s 1922 M&S	102	-----
Wilkes Barre & Hazleton RR—		
1st coll tr g 5s 1951 M&N 15	*f* 65	69
Col tr term 5s,'45,op'10 A&O	-----	-----
Wilkes & WyoVal—5s '21 A&O	100	102
Wilkinsb&E Pitts—SeePhila Co		
Wilm & Ches Tr g 5s 1918 A&O	92½	95
WinchesterAv—SeeNHav St Ry		
Winnipeg El—1st ref 5s '35 J&J	105	-----
Worcester & Conn Eastern—		
1st s f g 4½s 1943 J&J	103	105
Worc Con St 4½s g 1920 M&S	101	102
Deb g 5s 1927 M&N	105	107
North End 5s 1915 F&A	98	----
Worc & Clinton 1st g 5s '19 J&J	98	----
Worc & Marlb 1st 5s '17 A&O	98	----
Worc&Southb 1st 4½s '22 M&S	90	95
Worc & Web 1st g 5s 1919 J&D	97	-----
Yonkers Ry—See N Y City Ry		
Youngstown & Ohio River—		
1st M g 5s 1935 opt '15 A&O	97½	98½
Youngs-Sharon Ry & L—See	Mah&S Ry & L	
Zanesv Ry L & P—See Col New	& Zanesv	
STREET RAIL'Y STOCKS *Par*		
Albany Southern RR com 100	10	20
Preferred 100	30	33
Allegheny Tract—See Phila Co		
Amer Cities Co com 100	26⅜	26½
Preferred 100	77⅝	77⅞
American Railways Co 50	45	*s*45½
Aurora Elgin & Chicago 100	40½	----
Preferred 100	86	86¾
Bangor Ry & El, common 100	30	40
Preferred 100	120	125
Bay State St Ry 1st pref 100	127	-----
Birm Ry Light & Power 100	----	120
Preferred 100	100	105
BleeckSt&FulFy—SeeNYCy Ry		
Boston Elevated RR 100	134	134½
West End Street Ry com 50	*d* 87¼	87¾
Preferred 8 per cent 50	*d* 101½	102½
Boston Suburban Elec Cos	13	15
Preferred	74	----
Boston & Worcester Elec Cos	----	12½
Preferred	55	58
B'way & 7th Av—SeeNYCyRy		
Brooklyn Rapid Transit 100	77⅜	78
Brooklyn City RR 10	165	169
Nassau Electric Co pref 100	-----	----
Calif St Cable RR (San Fran) 100	124	----
Camden&Sub—See Pub Ser Cor		
Capital Trac (Wash D C) 100	122⅞	123½
Cent Crosst—See N Y Cy Ry		
Cent Pk N&ERiv—SeeNYCyRy		
Char Con Ry Gas & Elec Co 50	*d* 34	-----
Chattanooga Ry & Lt, com 100	34	35
Preferred 100	74	76
Chicago City Ry 100	----	190
Chicago Elevated Rys com	35	37
Preferred	92¼	94
Chicago & Oak Park Ry 100	-----	1
Preferred 100	----	3
Chicago Railways—		
Participation Certfs Ser 1	100	104
Series 2	36	37
Series 3	10	10½
Series 4	5½	6
Chicago Union Traction—		
Com Cent Tr ctfs dep stpd	1⅛	1¾
Pref Cent Tr ctfs dep stpd	5	5½
Chris&10th St—See N Y Cy Ry		
Cin Dayton & Tol Tr com 100	24	28
Cincinnati & Hamilton 100	-----	80
Preferred 100	----	107½
Cin New & Cov Lt & Trac 100	96¼	98
Preferred 100	82⅜	84
Cincinnati Street Ry 50	129¾	130¼
Citizens' Pass—See Phila R T		
Citizens' Trac—See Phila Co		
City Pass Ry—See Reading Tr.		
City Ry (Dayton, Ohio) 100	160	165
Preferred 100	149	151
Cleveland Ry 100	101¾	105
Clev Painesv & Eastern 100	20	32
Clev & So West Tract 100	4	5
Preferred 100	28½	30½
Columbus Ry—Common 100	79	81¾
Preferred 100	92½	*s*93¾
Col Ry & Lt Co ($20 paid) 100	27	31
Commonw'h Pow Ry&L com 100	63	64
Preferred 100	*x*89½	90½
Coney Island & Bk RR 100	50	57
Conn Ry & Lighting 100	76	77
Preferred 100	80½	82
Cons Trac of N J—See Pub. S. C		
Contin Pass—See Phila R T		
Dallas Elec Corp common 100	20	22
1st preferred 100	92	93
2d preferred 100	60	65
Dayton & Western common 100	----	105
Preferred 100	100	110
Denver & Northwestern Ry 100	133	137
Detroit United Ry 100	60½	60⅞
Duluth-Superior Trac Co 100	78	79
Preferred 100	65	70
Eastern Penn Rys com 100	2	5
Easton Consol Elec ($25 pd) 50	*d* 18	20
East Read'g El—See R'd'g Trac		
East St Louis & Sub 100	21	25
Preferred 100	67	70
Eighth Av—See N Y City Ry.		

: Assessment paid *d* Price per share, not per ct. *f* This price includes accrued int. *k* Last sale. *n* Nom. *s* Sale price. *x* Ex-div *y* Ex-rights.

NOTICE.—All bond prices are now "and interest" except where marked "f" and income and defaulted bonds.

Stocks.	Par	Bid.	Ask.
El Paso Elec Co common	100	87	...
Preferred	100	94	96
Fairm t Pk & Had—See Phila RT			
Fairmount Park Trans	50	*d* ...	*s* 7½
Federal Light & Trac com	100	40	45
Preferred	100	80	82
Ft Smith Lt & Tr pref	100	93	95
Ft Wayne & Nor Ind Tract	100	18	22
Preferred	100	65	75
Galveston-Houston Elec Co	100	70	72½
Preferred	100	94	...
Gary & Interurban	25	*d* 18½	21
Geary St Park & Ocean RR	100	...	...
Georgia Ry & Electric Co	100	175	176
Preferred	100	85½	86
Grand Rapids Ry preferred	100	82	85
Halifax Elec Tramway Co	100	150	...
Havana Electric Ry	100	...	120
Preferred	100	103	110
Holyoke Street Ry	100	185	190
Houghton County Tract com	100	80	85
Preferred	100	92	...
Illinois Traction preferred	100	89½	90½
Indianap & Southeast Tr pf	100	81	90
Indianapolis St Ry Co	100	102¼	103¼
Indianapolis Trac & Term	100	...	...
Indiana Union Traction	100	9½	11
Interborough-Metropolitan Co—			
Common vot tr ctfs	100	17½	17¾
Preferred	100	55⅝	55⅞
Pref voting tr ctfs ext	...	53¾	54¼
International Trac (Buffalo)	100	34	37
Preferred	100	70	75
Inter-State Rys preferred	10	*d* 8⅛	...
Interurb Ry & Term pf Cin	100	90	...
Jacksonville Traction com	100	120	...
Preferred	100	119	121
Kansas City Ry & Lt, com	100	20	21
Preferred	100	50	51¼
Kentucky Securities Corp	100	15	16½
Preferred	100	...	55
Kokomo Marion & West Tr	100	70	...
Lake Shore Elec common	100	6¼	7
1st Preferred	100	87	90
2nd Preferred	100	22½	...
Lancaster Co(Pa)Ry & L pref	50	*d* 41	46
Lehigh Valley Transit com	50	*d* 8¾	9
Preferred	50	*d* 24½	25
Little Rock Ry & Elec	100	...	150
Preferred	100	...	...
Louisville Traction Co	100	89¼	90
Preferred	100	109	109¾
Manhat Elev Ry (N Y)	100	136½	138½
Mass Electric Companies	100	22	22¼
Preferred	100	95½	96
Memphis Street Ry com	100	...	...
Preferred	100	80	100
Mexico Tramway	100	122	...
Milw Elec Ry & Light pref	100	98	105
Montreal Street Ry	100	226	...
Nashville Ry & Light	100	76	...
Preferred	100	93¼	93¾
New Bedford & Onset Ry	100	65	...
New Eng Inv & Sec pref gu	100	93	96
New Orl Rys & Light Co	100	31½	40
Preferred	100	80½	82
New York City Ry—			
Bleecker St & Fult'n Ferry	100	22	26
Bway & 7th Ave guar	100	150	160
Central Crosstown 7%	100	...	...
Cent Pk North & East Riv	100	10	20
New York City Ry—(*Concluded*)			
Christopher & Tenth Sts	100	110	130
Eighth Ave	100	300	350
42d St & Grand St Ferry	100	280	310
42d St M & St Nich Ave	100	...	...
Metropolitan Street RR	100	...	...
Ninth Ave guar 6%	100	150	175
Second Ave	100	8	12
Sixth Ave	100	115	125
Third Ave	100	...	...
Central Trust ctfs 2nd pd		39½	41½
When issued		46	46¼
Twenty-third St guar	100	230	250
N Y State Rys com	100	...	...
First preferred	100	...	...
Norfolk Railway & Light	25	*d* 26	...
Northampton (Mass) St Ry	100	115	118
Northern Ohio Tr & Light	100	56¾	57¼
North Tex Elec Co com	100	97	98
Preferred	100	96	97
Ohio Traction—Common	100	...	51
Preferred	100	90	92
Omaha & Council Bluffs	100	72	75
Preferred	100	83	85
Ottumwa(Ia)Ry & Lt pref	100	93	95
Pacific Coast Power com	100	116½	...
Preferred	100	100	101
Pacific Pow & L—See under Gas Cos p			48
Paducah Tr & Lt com	100	8	10
Preferred	100	...	40
Pensacola Electric Co, com	100	...	25
Preferred	100	...	90
Philadelphia Co (Pittsburgh)	50	*d* 52	52½
Preferred	50	*d* 44	44½
Allegheny Traction	50	*d* ...	...
Citizens Traction	50	*d* 54	58
Federal St & Pleasant Val	25	*d* ...	25
Pittsb & Birmingh'm Tr	50	*d* 25	30
United Traction pref	50	*d* 39	...
Phila Rapid Tran Vot TrCerts	50	*d* 23½	24
Citizens Passenger guar	50	*ds* 292	...
Continen Pass Ry ($29 pd)	50	*d* ...	*s* 123
Fairmount Pk & Had'gt'n	50	*d* ...	*k* 65
Frankf'd & Southwark Pass	50	*d* 375	*s* 380
Germantown Passenger	50	*ds* 115¾	120
Green & Coates Sts ($15 pd)	50	*d* ...	*s* 125
Hestonville M & F com	50	*d* ...	*k* 45
Preferred	50	*d* ...	*k* 60
Phila Cy Pass Ry ($23¼ pd)	50	*ds* 155	158
Phila&Gray's Fy ($25 pd)	50	*ds* 83½	*s* 81½
Philadelphia Traction	50	*d* 85¼	85½
Ridge Ave Pass ($28 paid)	50	*d* 252	255
2d & 3d Sts Ry guar	50	*d* 253	*s* 256
13th & 15th Sts Pass Ry	50	*d* ...	*s* 252
Union Pass ($30 5-6 paid)	50	*ds* 195	198
Union Traction ($17½ paid)	50	*d* 51½	51¾
West Phila Pass guar	50	*d* ...	*s* 207
Pittsb & Birm—See Phila Co.			
Portland (Ore) Ry, Lt & Pow—			
New stock (65% paid)		69¾	70¼
Porto Rico Rys Ltd	100	76	76¾
Presidio&Fer RR(San Fr)	100	...	...
Providence Securities Co—			
United Trac & Electric	100	101½	...
Public Service Corp of N J	100	106	109
Camden & Sub ($5 paid)	25	*d* 17	18
Consolidated Trac of N J	100	75¼	75¾
Jer City Hob & Paterson	100	75	...
North Jersey Street Ry	100	80	...
Rapid Transit St Ry Co	100	235	240
So Jersey Gas Elec & Trac	100	126	129
Puget Sound Electric Ry	100	10	15
Preferred	100	60	70
Quebec Ry Lt Heat & Pow	100	50	51
Railways Company General	10	*dx* 10¼	11
Reading Traction	50	*d* 26	30
City Passenger Ry	50	*d* 142	145
East Reading Electric Ry	50	*d* 67	70
Republic Ry & Light com	100	27¾	28½
Preferred	100	77¾	78½
Rio de Janeiro Tram L & P	100	*xy* 112	112¼
Roch Ry & Light preferred	100	90¼	91
Rochester Syr & East pref	100	*n* 70	75
Rutland Ry Lt & Pow	100	*n* 25	30
St Jos Ry Lt Heat & Pow	100	34	38
Preferred	100	74	77
Sao Paulo Tram L & P Ltd	100	192½	193½
Savannah Electric Co	100	5	6½
Preferred	100	20	30
Scioto Valley Tract com	100	23	...
First preferred	100	100	...
Preferred	100	91	...
Seattle Electric Co	100	112	...
Preferred	100	102	102½
So Jer Gas Elec & Tr—See Public Service Corp			
Southwest Missouri RR	100	...	...
Spokane & Inl Emp—Cap stk	100	10	20
Preferred ctfs	100	30	40
Susquehanna Ry L & Pow—			
Pref (with 25% com stk)	100	97	100
Syracuse Rapid Transit	100	75	80
Preferred	100	98½	103
Tampa Elec Co	100	136	142
Terre Haute Ind & East	...	12¼	13¾
Preferred	...	61½	63½
Terre Haute Tr & Lt, pref	100	104	...
Toledo Bowling Green & So	100	20	...
Toledo Rys & Light Co	100	4	4¼
Toronto Railway	100	...	153¼
Tri-City Ry & Light com	100	37	38
Preferred	100	94	95½
23d Street—See N Y City Ry			
Twin City Rapid Transit	100	105	106
Preferred	100	...	115
Union Ry, Gas & Elec com	100	46½	47½
Preferred	100	86½	87¾
Union StRy(New Bed,Mass)	100	192	...
Union Traction of Indiana	100	25	26
Preferred	100	87	89½
United Railways of St Louis—			
Common voting trust ctfs	100	12¼	12½
Preferred	100	44⅝	45
United Rys & Elec (Balt) com	50	*d* 20¼	20½
United Rys Investment Co	100	33½	34½
Preferred	100	60	60½
United Trac & Elec—See Prov Sec Co			
Virginia Ry & Pow com	100	47	47¾
Preferred	100	86½	87⅝
Washington-Va Ry, com	100	47½	...
Preferred	100	68	69
Wash Ry & El Co common	100	57½	57¾
Preferred	100	90⅛	91
Washington Water Pow Co	100	135¼	137¼
Western Ohio RR ctfs	100	23½	24½
West Penn Rys preferred	100	*s* 73	74
West Penn Traction com	100	48¼	49
Preferred	100	73	74
Whatcom County Ry & Lt	100	50	...
Preferred	100	87½	...
Wheeling Traction	100	97	100
Winnipeg Electric Ry	100	250	252

d Price per share, not per cent. *k* Last sale. *n* Nominal. *s* Sale price. *x* Ex-dividend. *y* Ex-rights.

MISCELLANEOUS SECURITIES.

Quotations marked "*f*" indicate that accrued interest is included in the price. Prices not marked are "and interest" that is, purchaser has to pay accrued interest in addition to the price. This, however, does not apply to income bonds and bonds in default, in which cases the price takes account of the interest and no designating mark is employed.

NOTICE.—All bond prices are now "and interest" except where marked "f" and income and defaulted bonds.

Bonds	Bid.	Ask.
COAL, IRON & STEEL BONDS		
Ala Steel & Shipbldg—See Tenn C I & RR		
Beech Creek Coal & Coke Co		
1st s f gu g 5s 1944 op'07 J&D	90	95
Bethlehem Steel Corporation—		
Beth St 1st ex g 5s '26 gu J&J	95⅛	95½
Beth St pur m 6s Aug '98 Q-F	...	116
6% notes 1914 M&N	101	101½
Bon Air Coal 2d ser 6s '28 J&J	90	100
Buffalo Iron 5s 1925 A&O	80	90
Buffalo & Susq Iron Co—		
1st g 5s 1932 op Dec '07 J&D	97	...
Deb g 5s Jan'26 op 1910 M&S	...	93
Clairton Steel g 5s '12 to '13 J&J	*b* 4½	4⅞
Col Fuel & Iron—5s s f '43 F&A	100	...
Col Fuel Co 6s gen g '19 M&N	107¾	...
Grd Riv C&C g 6s J'ly '19 A&O	95	...
Colorado Industrial—		
1st g gu 5s ser A & B '34 op F&A	75½	76
Consolidated Indiana Coal—		
1st s f g 5s 1935 gu opt J&D	...	84½
Consolidation Coal Co—		
Ref g 4½s 1934 Opt M&N	93	94
1st & ref s f g 5s 1950 J&D	...	95¾
Continental Coal Co—		
1st s f g 5s 1952 op '06 F&A	98	...
Dom'ion Coal 5s '40 op '10 M&N	98½	99½
Dominion Ir & S 5s 1929 J&J	...	94
EasternSteel 1st 5s'31 op'16 F&A	...	89¼
Fairmont Coal 5s 1931 J&J	96½	97
Grand River Coal & Coke—See Col Fu & Iron		
Hocking Valley Products Co—		
1st g 5s 1961 opt J&J	59	63
Ill Steel Co deb 5s 1913 A&O	100½	100⅞
Deb g 4½s 1940 op '15 A&O	93	94
Jeff & Clear C&I 1st 5s'26 J&D	100	...
2d gold 5s 1926 J&D	95	...
Indiana Co 1st s f 5s '50 J&J	98	...
Jones & Laughlin Steel Co—		
1st g 5s 1939 s f M&N	101	101½
Kanawha & Hocking C & C Co—		
1st g gu s f 5s '51 op '06 J&J	98	101
La Belle Ir Works 6s '23 J&D	103½	104
LackSt'l 1st g 5s'23 op to'06 A&O	96½	97
1st 5s 1950 opt aft 1915 M&S	...	80
Conv deb5s'15 red aft'13 M&S	90½	92¼
Latrobe-Connellsville C & C—		
1st s f g 6s 1931 opt J&D	100	101½
Lehigh Coal & Nav—4½s'14 Q-J	100	101
Railroad, gold, 4s, 1914 Q-F	100	...
6s extend to 4s g 1914 J&D	99¼	...
Gen M g 4½s May 1924 Q-F	103¾	...
Funding 4s g July 1 1948 J&J	99¼	99⅝
Coll tr g 4½s 1930 opt M&N	102	102¾
Leh & W-Barre Coal—See Cent RR of NJ, p 35		
Maryland Steel 1st 5s 1922 F&A	100	101½
Mex C & C 1st 5s 1926 op M&S	...	50
Monong Riv Coal—6s 1949 A&O	115½	...
N Y Susq & W Coal—6s '12 M&S	100	...
N Y & Wilkes-B Coal 6s'33 M&N	...	25
O'Gara Coal 5s'55 op aft '08 M&S	75	...
Pennsylvania Coal & Coke—		
1st s f g 5s July 1 1932 op J&J	90	95
Cons 1st & coll tr g 5s '53 M&S	*f* ...	...
Ctfs of dep ass'ts paid	*f* 15	20
Penn Steel 1st 5s 1917 M&N	101½	102½
Pa&Md Steel Cong 6s '25 M&S	107½	108
Span.-Amer Iron 6s 1927 J&J	101⅝	102
Pitts-Buff s f 5s '29 op af '12 F&A	99¾	101½
Pittsb Coal 1st 5s 1954 opt J&J	108¼	109½
Pittsb-Westmoreland Coal—		
1st s f g 5s 1947 opt M&N	...	90
Pittsb & Westmoreland Coal—		
1st s f g 5s 1925 opt M&N	94	97
P Wh & L E Coal 1st m 4s '31 J&J	*f* 21	29
Pleasant Val Coal 5s 1928 J&J	90	95
Pocahontas Consol'd Collieries—		
1st g 5s 1957 op J&J	81½	...
Republic Iron & Steel—		
1st & coll tr g 5s '34 opt A&O	102⅞	...
S f g 5s 1940 op 1920 A&O	...	92½
Roch&Pitts C & I g 5s '46 M&N	100	...
1st s f g 4½s 1932 opt F&A	94	...
Rogers-Brown Iron—		
1st & ref g 5s 1913-40 op J&J	93	96
Sloss Iron & S Co 1st 6s '20 F&A	104	106
Cons 4½s 1918 A&O	93	95
Southern Iron & Steel—		
1st & ref g 4-5s 1929 op A&O	*f* 18	20
Span-Amer Iron Co—See Pa Steel		
Sun Crk Co col tr s f g 5s '44 J&J	65	72
Sunday Creek Coal g 6s '12 J&D	100	...
Temple Ir 1st & col trg4s'25 J&J	104	105
Tenn C I & RR. Gen g 5s'51 J&J	103	103¼
Tenn Div 1st 6s Jan '17 A&O	...	104
Birm Div 1st con 6s '17 J&J	...	104
Ala Steel&Shipbdg 6s '30 J&J	104	108½
Cahaba CMCo 1st6s '22 J&D	100	110
Union Steel Co 1st 5s '52 gu J&D	103½	104¼
U S Steel Corp—		
Col tr s f 5sApr'51 op '11 Var.	112	113½
Col tr s f 5sApr'51 not opt Var	112	113½
Col s f 2d 5sAp'63 op'13. M&N	103¾	104
Utah Fuel—See Den. & R G RR p. 36		
Vandalia Coal 1st 6s '30 op J&J	97	100
Victor-American Fuel—		
1st & ref s f g 6s '40 opt F&A	97	100
Victor Fuel—1st s f g 5s '53 J&J	...	86
Va I Coal & Coke 5s 1949 M&S	98½	99½
WebsterC&C1st g 5s'42 op M&S	90½	93½
West Ken Coal 1st 5s 1935 J&J	77	79
ELECTRIC LIGHT, GAS AND POWER BONDS.		
Altoona Gas 5s Aug 1 '32 F&A	96	100
Amer Gas conv g 6s '14 op A&O	101	102
Conv coll trust g 5s 1920 J&D	...	100
Non-conv coll tr g 5s '20 J&D	...	96
Am Gas & Elec coll 5s 2007 F&A	85⅝	86
Ariz Pow 1st 6s '33 op'13 M&N	85	87½
Atlanta Gas Light 5s g 1947 J&D	103	...
Atlantic City (N J) Gas—		
1st g 5s Jan 1 1960 op '20 J&J	92	92¼
Balt Elec 1st g 5s 1947 gu J&D	97	97½
Bay City Gas 1st g 5s 1920 J&D	96	100
Bay Counties Power 5s '30 M&S	101¾	...
Binghamton Gas 5s 1938 A&O	98	100
Binghamton Lt Heat & Power—		
1st 5s July 1 1942 opt '12 A&O	...	100

b Basis. *f* This price includes accrued interest. *k* Last sale. *n* Nominal *s* Sale price

NOTICE.—All bond prices are now "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
Blackstone Valley Gas & Elec—		
Col tr g 5s 1939 op_____J&J	99½	101
Boston El L 1st con 5s '24_M&S	-----	-----
Bridgeport Gas L 4s 1952__J&J	90	-----
Bronx Gas & Electric—		
1st&ref 5s '60 op aft '20__J&J	98	100
Bkl'nUnGas1st con5s g '45 M&N	106⅝	106¾
Buffalo City Gas g 5s 1947_A&O	59	63
Buff Gen Elec R 1st 5s '39_F&A	101	-----
Buff & Niag Falls El L & Pow—		
1st g 5s 1942_____F&A	98	-----
Burl'ton(Vt) G L 5s 1955_J&J	-----	93
Butte El&P 1st sf 5s '12-51_J&D	94½	97½
California Electric Generating—		
1st s f g 5s '48 op aft '12_M&S	83	87
Cal Gas & Elect Corp—		
Sink fund g 5s 1933 opt_M&S	102⅛	-----
Uni.&Ref.g.5s'37 op s.f.M&N	95⅛	95⅜
Cal Cent Gas & El 5s '31_F&A	102½	-----
Canadian Light & Power—		
1st s f g 5s 1949 op '14__J&J	76	-----
Canton(O)Elec 5s '37 op '12M&N	95	97½
Central Maine Power—		
1st g 5s 1939 op 1919___M&N	96	98
Central Mexico Light & Power—		
1st s f g gu 6s '40 op '15__J&J	87½	93½
Cicero Gas—See Northwest Gas	Light &	Coke
Cinn Edison Elec—5s 1917 J&D	101½	104
Cincinnati Gas Transportation—		
1st 5s 1933 guar op '13__J&J	90	95
Double guarantee_____	98	100
Citizens Gas & Fuel (Terre H)—		
1st & ref g 5s 1960 op___J&J	92	96½
Citizens L,H&P (Johnstown,Pa)		
1st g 5s 1934 op 1914___M&N	100½	102
City Elec, San Fran, 5s '37_J&J	-----	91⅛
Clev El Ill 1st 5s '39 op'24.A&O	101	103
Colo Spgs Lt Ht & Power—		
1st & ref g 5s 1920 op '17_F&A	92	96
Col Sp El—5s 1920___A&O20	97	100
Colo Sp L & P 5s 1919__A&O	95	99
Columbia G & E 1st 5s '27_J&J	-----	81
Columbus Elec 6s 1922____M&N	99½	101
Columbus Gas Co 1st 5s g'32 J&J	94½	100
Columbus (O) Light Heat & P—		
Gen M g 6s, 1924, guar_F&A	93	97
Columbus (Ga.) Power—		
1st m s f g 5s 1936_____A&O	90	94
Commonwealth-Edison Co—		
1st g 5s June 1 1943____M&S	103¼	103⅜
Com'wealthElec 5s J'e '43_M&S	102⅝	103
Commonwealth Power (Mich)—		
1st g 5s Dec 1 1924_____J&D	100	-----
Cons Gas of Balt 5s, 1939__J&J	108½	109
Gen g 4½s Apr 1954____A&O	-----	98
Consol Gas Elec L & P (Balt)—		
Gen g 4½s Feb 14 1935__J&J	-----	89⅝
5% gold notes 1913____J&J	100	100½
Consol Gas N J—5s g 1936_J&J	96	97
Consolidated Gas (NY). *See*	N Y G El	H & P
Consol Gas (Pitts)—5s'48__F&A	88½	91
Consol Ltg Co (Vt) 1st 5s '26J&J	94	98
Consumers Elec L & P (New Orl)	—	
1st M g 5s 1936 op'1913_J&J	91	94½
Consum L, H & P Co (Eliz, N J)		
5s 1938_____J&D	100	------
Consumers' Power Co (Mich) 1st		
llen & ref g 5s 1936 op '16_J&J	95½	97½
Consumers' Power (Minn)—		
1st & ref 5s 1929 op '14_M&N	87	90
Dallas Gas—1st g 5s'25 op.M&N	-----	86
Dayton Lighting Co—		
1st & ref 5s 1937 op '12_M&S	92	95
Dayt El L 1st5s'21op'06.M&S	99	101
Dayton(O) Gas 5s '30 op '15 M&S	99	101
DenvGas&El—1st g 5s'49 M&N	95	96½
Conv g notes 6s '14 opt_A&O	100¼	101
DetroitC'yGas5% g mtg 23_J&J	100⅛	101
Gen g 5s 1913 to 1917 opt J&J	96½	98½
Detr Gas con 1st g 5s '18 F&A	100	101¼
Detroit Edison 1st g 5s '33_J&J	101¾	102
Conv deb 6s 1920_____A&O	116	117
Conv deb 6s 1921_____F&A	114½	116½
Duluth Ed El 1st 5s '31 op M&S	96	-----
East Ohio Gas 1st 5s 1939_J&J	98	100
Economy Lt & Pow (Joliet Ill.)		
1st m s f g 5s 1956____ J&D	97	-----
Edison Elec Co of Los Angeles—		
1st&ref g 5s 1922 op '07_M&S	101	102
Edison Elec Lt ctfs g 5s'46 A&O	107½	-----
Edison Lt & Pow (8 F) 6s'21Q-F	105	-----
Electrical Securities Corp—		
Coll tr g s f 5s 1935 opt__F&A	98	100
Empire Dist Electric Co—		
1st m s f g 5s 1949 op__M&N	79½	81
Enid (Okla) Electric & Gas—		
1st g 6s 1920 opt_____M&N	98	101
Equit. Gas(Memphis)—See Mem	. Cons.	G. & E.
Equit G & E. Utica 5s '42.A&O	102	-----
Equit Ill Gas, Phila, 5s g'28 J&J	105½	106
Evansville Gas & Elec Light—		
1st g 5s 1932 opt 1912___J&D	94	96
Gas & Elec Co of Bergen Co—		
Cons g 5s 1949_____J&D	101¾	102½
Gen 5s Nov 1 1954____M&N	97½	-----
General Elec—3½s '42 opt F&A	80	-----
Conv g 5s 1917_____J&D	155	-----
Gr'd Rap Edison 5s g 1916M&N	-----	-----
Gr Rap Gas L Co 1st 5s'15 F&A	99¾	101
Great West Pow 5s '46 opt_J&J	83½	84
Guanajuato P & Elec Co—		
1st s f g 6s 1932 opt____A&O	95	97
Harwood Electric Co—		
1st s f g 5s 1939 op '14___J&J	99	101
Haverhill G S Co 1st 5s '29_J&J	90	95
HoughtonCo(Mich)ElecLight—		
1st g 5s Jan 1 1927 opt__J&J	95	98
Hudson Co Gas—5s g '49_M&N	104¼	105½
Hudson River Electric Co—		
1st g gu 5s Dec '18 '31__M&N	*f* 37	43
Hudson River Elec Power Co—		
1st g gu 5s Jan 2 1944__F&A	*f* 25	28
Hudson River Gas & Electric Co		
1st Ref g 5s 1929_____M&N	*n* 95	100
Hudson Riv Pow Transmission		
Rfg g 5s guar Jne 15 '35 A&O	*f* 87	-----
Hudson Riv Water Power Co—		
1st g s f 5s 1914-1929___M&N	*f* 104	-----
Idaho-Oregon Light & Power—		
1st & ref g 6s 1925-40 op A&O	98	99
Indiana Ltg 4s 1958 op____F&A	69	-----

Bonds.	Bid.	Ask.
Indiana & Michigan Elec Co—		
1st M 5s 1957 opt_____F&A	96	99
Indiana Nat Gas & O—See Peop	les G L	& Coke
Ind'sGas—1st con g 5s'52_A&O	70	80
Jackson Gas 5s g 1937_____A&O	97	100
Jacksonville (Fla) Gas Co—		
1st s f g 5s June '37 op__Q-M	93	97½
Kankakee (Ill) Gas & Electric—		
1st & ref 5s 1930 op '13_M&S	94	98
Kans City(Mo)Gas 5s'22__A&O	100	-----
Kansas G & E 1st 5s '22op.M&S	95	97
Kan Nat Gas Co 1st 6s '16 M&N	97	99½
2d M 6s 1918_____J&J	78	82
KenoshaG&E1st5s'30op'10J&D	101½	102
Kings Co Elect Light & Power—		
1st gold 5s 1937_____A&O	-----	105⅛
Purchase money 6s g '97 A&O	116	117
Conv deb 6s 1922_____M&S	117¾	-----
Bklyn Edis Ill cons 4s'39 J&J	88½	90
Kings Co Gas & Illuminating—		
1st m g 5s 1940_____A&O	96	100
Knoxville (Tenn) Gas Co—		
1st g 5s 1933 op 1913___A&O	85	95
Laclede Gas g 5s May 1919 Q-F	102½	102¾
Ref & ext g 5s 1934____A&O	101	101½
La Crosse Gas & Electric Co—		
1st & ref g 5s '21 op '11_J&D	-----	100
Lansing Fuel & Gas 5s '21_A&O	93	95½
Leavenworth Lt Heat & Pow—		
1st g 5s 1923 opt_____M&S	91	96
Lincoln (Neb) Gas & Elec Light—		
1st con 5s Dec 1941____J&D	78	81
Lockport (NY) Gas & Elec Lt—		
1st M g 5s Feb 1 1920___F&A	96	100
Los Angeles Gas & El Corp—		
1st & ref g 5s 1939 opt__M&S	98	99
Los Ang G & E 5s '34__J&J	100	101
Los Ang Ltg 5sApr11'24 A&O	100	-----
Louisville Ltg 5s '53, gu__A&O	80	-----
LowellElLtCor 1st 5s g'14_J&J	101	-----
Luzerne Co (Pa) Gas & Elec—		
1st ref&imp g 5s'48op'13A&O	96	99
MadisonGas&Elec g 6s'26_A&O	104	109
Madison River Power—		
1st M 5s 1935 gu opt____F&A	94½	97½
Mankato Gas & Elec L't Co—		
1st g 5s May 1 1920 opt_M&N	-----	102½
Cons & refg 5s '35 opt__M&N	-----	100
Mass Gas 4½s 1929_____J&J	98¾	98⅝
Memphis Cons. Gas & Elec.—		
Equit Gas 1st 5s 1929__M&N	97	99
Memph L & P ref 5s '31_J&J	100	101
Mexican Elec Light Co, Ltd—		
1st m s f g 5s 1935_____J&J	85⅛	-----
Mex Lt & Pow 1st 5s '33 s fF&A	91⅜	-----
Mich City G&El 5s '37 op'10 J&J	94	96½
Mil Gas Light—1st g 4s '27 M&N	90	90⅜
Minneapolis Gas Light—		
1st gen 5s Feb '30 op '14 M&S	99½	100
Minn General Electric Co—		
1st g 5s Dec 1 1934 op___J&D	100	101
Mo Edison Elec 5s g 1927__F&A	101	101¼
Mo El Lt 6s May 1921__Q-M	109	-----
Mobile Electric Co—		
1st 5s 1946 op 1910____M&N	88	92½
Monongahela Light & Pow Co—		
1st g 5s June 1 1949____J&D	95	98
Montreal Lt, Ht & Power Co—		
1st&col tr g4½s'32 op'12_J&J	-----	100¼
Gold 5s 1933 op 1913___A&O	101½	103
Muncie El L 1st 5s '32 op '12J&J	-----	97
Municipal Gas & Elec. Roch-		
1st M g 4½s 1942 op '12 A&O	95½	97½
Muskogee(Okla) Gas&Elec—		
1st&ref 5s 1926, op '09__J&D	97	99
Nassau Lt & Pow 1st 5s '27 A&O	99½	102½
National Light, Heat & Pow—		
Coll trust 5s 1919 Ser B__J&J	-----	100
Coll trust 5s 1920 Ser C__J&D	97⅛	99
Cent Ind Ltg 5s 1927___M&N	-----	-----
CityG&E(Paris,Ill)5s'24 A&O	-----	-----
Marsh'll(Mo.)LH&P5s'35J&D	-----	-----
Twin StatesG&E4½s'26.A&O	-----	-----
Nevada-Cal Pow 1st 6s '27_A&O	97½	100
Newark Gas 6s Apr 1 1944_Q-J	125	126
Newark Cons Gas con5s'48J&D	105⅜	105¾
N London G & Elec g 5s'27A&O	104	-----
2d m 5s 1929_____A&O	100	-----
Consol & refg 5s 1933___J&J	100	----
New Milford PowerCo (Conn)—		
1st s f g 5s 1932_____ F&A	104	105
N Y Gas Elec L H & P Co—		
1st g 5s Dec 1 1948___J&D	103¾	104
Pur mon col tr 4s 1949F&A	88	88½
EdElIll,NY,con g 5s'95J&J	112½	-----
Central Un Gas 5s g '27__J&J	102½	103½
Equitable Gas 1st 5s '32_M&S	106¼	106¾
New Amster Gas 5s 1948_J&J	102½	103½
NY&ER Gas—1st g 5s'44 J&J	104½	105½
Con 5s 1945 _____J&J	101½	103
NY&WestcLgGeng4s2004J&J	83½	85½
Deb g 5s 1954 op guar_J&J	102½	103½
Northern Un Gas 5s 1927M&N	100	103
Stand'd Gas—1st 5s '30_M&N	104½	106
N Y & Queens Elec Lt & Pow—		
1st cons g 5s Aug 1 1930 F&A	101¼	102⅜
N Y & Queens Gas—		
1st & gen m g 5s' 34 opt F&A	99	-----
N Y & Rich Gas g 5s '21___M&N	96½	----
N Y & Sub Gas—See WestchLtg		
Niagara Falls Power 5s '32__J&J	100½	-----
Refg & gen 6s Jan 1932 A&O	106	106¾
Niagara L, H & P 1st 5s'22M&N	-----	100
Cons & refg g 5s '25 opt_M&N	-----	98
Niagara Lockport & Ont Pow—		
1st s f g 5s 1954 opt____M&N	91	94
Northern Cal Power 5s '32_J&D	100	105
R & cons s f 5s '48 op '15 J&D	93⅝	-----
North Idaho & Montana Pow—		
1st s f g 6s 1949 op '14__F&A	85	89
North'n Westchester Lighting—		
1st con m g 5s 1955_____J&D	95½	98½
North Hudson Lt H & P Co (Ho-		
boken, N J)—5s 1938___A&O	100	-----
North Shore Electric Co—		
1st g 5s 1922 op 1912____A&O	103	-----
1st & ref g 5s '40 op '20_A&O	100½	-----
Northwest'n Gas L&Coke (Chic)		
Consd g 5s Dec 1 1928__Q-M	99¾	101
Cicero Gas gen&ref 5s '32.J&J	96¾	---
Norwich(Ct)Gas&E g 5s'27_J&J	101	105

Bonds.	Bid.	Ask.
Oakland GL&H 2d5s 1916_M&S	102	-----
Ogden Gas 5s 1945_____M&N	95¾	96⅛
Oklahoma Gas & Electric—		
1st M g 5s '29 op aft '14 A&O	97	99
Omaha Elec Light & Power—		
1st g 5s 1933 op 1908____J&J	92	-----
Omaha Gas 1st con g 5s '17 F&A	98½	99
Ontario Power Company—		
1st g 5s 1943 op to '13___F&A	97	98½
Deb g 6s 1921 opt 1910__J&J	94½	96
Ontario Transmission Co, Ltd—		
1st gu g 5s '45 op bef '16 M&N	90	93
Pacific Coast Power—		
1st m g 5s 1940 op 1915_M&S	98	-----
Pacific Gas & El ref 5s '42__J&J	-----	92½
Deb 6s Dec 15 1937__J&D15	101	----
Pacific Gas Imp 4s Sept '30 Q-M	88½	89½
Pacific L & Pow 1st 5s '42__J&J	95½	-----
Guaranteed_____	99	-----
Pacific Power & Light—		
1st & ref g 5s Aug 1 '30_F&A	93½	95
Paterson & Passaic Gas & Elec.		
Consol g 5s 1949_____M&S	102½	-----
Pawtucket Gas 4s 1932___M&N	88	92½
Penn Wat & Pow s f 5s '40_J&J	-----	92
Peoples G L & Coke, Chicago—		
1st con g 6s 1943_____A&O	116¼	-----
Refunding gold 5s 1947__M&S	102	102¼
Chic G L & C 1st g 5s '37_J&J	103¼	104½
Consum Gas 1st g 5s '36_J&D	102	102¾
IndNat G&O g 5s '36gu M&N	86	95
Mutual Fuel Gas g 5s '47 M&N	100⅝	-- --
Peoria Gas & Electric Co—		
1st g 5s 1923 op 1908____J&J	99½	101½
Phila Co—See under St & Elec R	y Securities	
Phila Elec Tr ctfs 4s Oct '49 J&J	82½	82¾
5s g tr cert Apr 1 1948 __A&O	103¼	103¾
Philadelphia Suburban Gas & El		
1st m & ref g 5s '60 op '15F&A	91	92½
Portland (Me) Electric Co—		
1st s f g 5s 1926 opt_____F&A	98½	100
Portland (Ore) Gas & Coke—		
1st & ref g5s '40 op '20 ___J&J	98½	100
Portland Gas 1st 5s 1951_F&A	103	-----
Potom El Pow 1st 5s '29 opJ&D	108⅜	109
Cons m g 5s 1936 guar___J&J	101¼	102
Queens Borough (NY) Gas & El	—	
Gen M g 5s 1952_____J&J	97	99
Quincy (Ill) Gas Elec & Heat—		
1st cons g 5s 1935 op'10_M&S	82	86
Quincy G & E 5s 1929___M&S	94½	-----
Reno (Nev) P L & W 6s '44_J&J	100	102
Roch Gas & Elec—5s '12__M&N	100	100¾
2d m 4½s'20op'10__M&S 15_	96¾	-----
Rockford (Ills) Elect Co—		
1st & ref s f 5s '39 op '14 M&S	95	96½
Saginaw City Gas—5s 1916M&N	95	99
St Joseph Gas—1st 5s 1937_J&J	90	95
St P Gas L—Con ex 6s '18__J&J	105	-----
1st 6s 1915_____J&J	104	-----
Gen g 5s 1944_____M&S	98	98¾
St Clair County (Ill) Gas & El—		
1st cons guar 5s 1959___M&S	94	96
San Diego Cons'd Gas & El—		
1st g 5s 1939 op 1914___M&S	96½	98½
San Francisco Gas & Elect—		
Gen m 4½s 1933_____M&N	92	94
San Joaquin Light & Power—		
1st M 5s 1945 op aft '10_J&D	97¼	-----
Scranton Electric Co—		
1st & ref g 5s 1937 op '12_J&J	101	103
Seattle Lighting Co—		
1st g 5s 1944 op 1910____M&S	100	-----
Ref g 5s 1949 op 1914___A&O	94½	96½
Seattle-Tacoma Power—		
1st 5s g 1925 op 1910__J&D	100	-----
Sierra & San Francisco Power—		
1st g 5s 1949 opt_____F&A	92½	95
Somerset Un & Middlesex Ltg—		
M g 4s Dec 1 1943_____J&D	76½	-----
So.Bend & Mishawaka Gas—		
Cons.g.5s,1926, opt.'08__J&J	93½	97
Southern California Edison—		
Gen g 5s Nov 1939 opt_J&J	94½	96½
Sou Pow—1st 5s '30 opt__M&S	99	100
Springfield (O) Lt Ht & Pow—		
1st s f g 5s 1929 op 1914_F&A	93	97
Standard Gas & Elec of Delaw—		
Conv s f g 6s 1926 opt___J&D	100½	101
Suburban Gas Co of Phila—		
1st s f g5sAprl'52op'07_A&O	99	99½
Superior Water Lgt & Pow Co—		
1st 4s May 1931 _____M&N	82½	84½
Syracuse Gas g 5s Jan '46__J&J	102¼	103
Syracuse Light & Power—		
Col tr g 5 1954_____J&J	82	-----
Syracuse Light'g 5s g 1951 J&D	100	101½
Tacoma Gas ref g 5s 1926_J&D	88½	90
Tac G & E 5s Mch 1915_J&J	98	100
Toledo Gas Elec & Heat—		
Con 1st g 5s 1935_____A&O	59	60
Topeka Edison g 5s Sept 1930		
red 1915_____J&J	97	98
Trenton G & El Co g 5s '49_M&S	103½	-----
Troy Gas 2d 6s 1923_____F&A	108	110
Consol 5s 1939_____M&N	108	110
Union El Lt & Pow Co of St L—		
1st g 5s Sept 1 1932_____M&S	100	101½
Ref&ext 5s '33 op aft '18M&N	96	97½
Union Light Heat & Pow. (Cin.)		
1st 4s May 1 1918 op '06 M&N	93¼	96½
United Elec Lt & Power, Balt—		
1st cons g 4½s, 1929___M&N	91¾	----
Unit Elec Co of NJ4s 1949_J&D	79	79¼
United Electric Securities Co—		
Coll tr g 5s 1938 to 1937_F&A	99	100
United Gas & Elec of N J—		
1st coll tr g 5s 1922_____J&J	96	100
United Gas & El (8F) 5s '32 J&J	100⅞	-----
United Illum Co New Haven—		
1st 4s Feb 1 1940_____F&A	92	94½
Utah Light & Power—		
Cons g 4s '30 op aft '09__J&J	78	81
Utica Elec Light & Power Co—		
1st g 5s Jan 1 1950_____J&J	102½	-----
Utica Gas & Electric Co—		
Refg & ext 5s 1957_____J&J	99½	100½
Valley Counties Pow 5s '30 M&N	s101	s101
Ventura Co Power 1st 6s'36M&N	----	100
Vermont Power & Ltg—		
1st g 5s 1927 gu s f_____M&S	94	97

b Basis. *f* This price includes accrued interest. *k* Last sale. *n* Nominal. *s* Sale price.

NOTICE.—All bond prices are now "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
Washington Gas—4s'27 '29 J&J		
1st mtge gold 5s 1960 M&N	109⅞	110¼
Westchester Lgt 1st g 5s '50J&J	105	105½
N Y Sub Gas—1st 5s'49 M&S	103	105
Western United Gas & Elec—		
1st & ref 5s g 1915 to '50 F&A	97½	99
Westinghouse El & Mfg—		
6% notes Aug 1 1913 F&A	101⅜	101⅞
5% notes Oct 1 1917 A&O	96	97½
Conv s f g 5s '31 opt '12 J&J	94⅛	94¾
Walker Co 1st g 6s 1916 J&J	99	102
Wilkes-Barre Gas & Electric Co—		
Cons g 5s 1955 opt J&J	102	103
Williamspt Gas—1st g 5s'39F&A	n 96	99
Willimantic Gas & Elec Lt Co—		
1st 5s 1923 op 1913 J&J	----	102
Wilmington (Del) Gas Co—		
1st & ref s f g 5s 1949 op M&S	100	100½
Wyoming Valley Gas & Elec—		
Gen g 5s 1925 opt 1910 J&J	102½	103
TELEGRAPH & TELEPHONE BONDS.		
American Teleph & Teleg Co—		
Coll tr g 4s 1929 J&J	90¾	91
Conv g 4s '36 conv at '09M&S	----	111½
Bell Telephone of Canada—		
Deb gold 5s of 1925 A&O	103¼	103½
Cent Un Tel 1st 6s '16 opt J&J	103½	105
Cons g 5s 1919 opt '09 J&J	98	99
Ches & Pot Tel 5s '20 op '09 J&J	104½	105½
Chicago Telephone—		
1st g 5s 1923 opt 1913 J&D	103	103½
Com'cial Cable—4s g 2397 Q—	81	...
Cumberland Teleph & Telegr—		
1st s f g 5s 1918 J&J	100½	102½
Deb 5s Feb 1 1920 F&A	98	...
1st & gen 5s 1937 J&J	100	100½
Cuyahoga Telep 5s 1919 J&J	87	90
Home Telep & Teleg (Los Angeles Cal) 1st 5s 1933 J&J	88	88¼
1st ref g 6s 1945 J&J	----	80½
Kan C Home Telep 5s '23 J&J	s 91¼	91⅝
K C Long Dis Tel 5s 1925 J&J	86½	87½
Key. Tel 1st g 5s '35 op '08J&J	82	84
Kinloch Long Dist Telep—		
1st M g 5s 1929 J&J	s 91	91½
Kinloch Telephone 6s 1928 F&A	105	s 105¼
Louisville Home Telephone—		
1st g 5s July 1 1922 J&J	----	88
Maryland Telep & Teleg—		
1st g 5s 1929 J&J	100	100½
Met Telep & Teleg 5s 1918 M&N	102¼	----
Mich State Telep—5s 1924 F&A	100	100⅜
New Eng Tel&Tel—5s '15 A&O	100¼	101¼
5s Apr 1916 A&O	100⅜	101⅜
Deb 5s 1919 A&O	100¾	102
4s Jan 1930 J&J	90	91
N Y & N J Telep 5s g 1920 M&N	102½	104½
N Y & Pa Telep & Teleg Co—		
1st gold 5s Feb 1 1926 F&A	101⅓	----
Gen S Fd g 4s Nov '29 M&N	85	90
N Y Tel. 1st 4½s 1939 M&N	100¼	100½
Pacific Teleph & Telegraph—		
1st & col tr s f g 5s '37 op'22 J&J	100	100⅛
Postal Tel-Cable of Texas—		
1st s f gu g 5s 1928 J&J	98	101
Rochester Telep 1st g 5s'20 J&J	----	100
Gen 5s 1933 A&O	----	----
Southern Bell Telep & Teleg—		
1st s f g 5s 1941 op '16 J&J	100	100⅜
South New Eng Telephone—		
1st g 5s Dec 1 1948 J&D	113	----
Toledo Home Telep 5s 1922 J&J	91	----
Twin City Telephone Co—		
1st g 5s 1912 '14 '17 & '26 J&J	92	96
U S Teleph 5s 1919 J&J	83	84¼
Western T&T Col tr g 5s'32 J&J	99¾	100
Western Union—		
Collateral tr cur 5s 1938 J&J	102¾	103⅛
Fdg & R E M 4½s g '50 M&N	99¼	99⅝
Conv g 4s '36 op '12 Ser A M&N	105	----
Mut Un 6s ext at 5% to '41 M&N	101⅜	----
Northw'n gu g 4½s 1934 J&J	92¼	----
WATER BONDS.		
Blue Lakes Water 1st 6s'38 M&S	103	----
Consol Water Co of Utica—		
1st g 5s Jan 1930 J&J	101	103
Deb 5s Jan 1 '30 op 1911 J&J	87	92
Contra Costa Water 5s 1915 J&J	99⅞	101
Gen M 5s 1915 J&J	94½	----
Denver Union Water 5s '14 J&J	88½	90
SoPlatteCanal&Res5s '23 J&J	88	89
Hackensack Water Company—		
1st g 4s 1952 opt 1912 J&J	85¾	88
Indianapolis Water Co—		
Gen g 5s 1926 op 1911 J&J	100	----
1st & ref g 4½s 1940 op J&J	89½	93
Louisv Wat Co—4s 1946 J&J	101	102¼
4s 1950 F&A	100½	102½
Montana Water 1st 6s 1933 J&D	103	106½
Nashville Water 4s 1928 J&J	96½	98
N Hav Wat conv deb 4s'15 J&J	155	----
Oakland WaterCo—5s g'd'15J&J	94¾	95½
Omaha Water Co 5s '46 op J&J	98½	99½
Prior lien g 5s 1916 opt J&J	99½	100¼
Passaic Water gen g 5s '37 J&J	97	----
People's Water, Oakland, Cal—		
Gold 5s Jan 2 1937 J&J	74⅞	75
Portland (Me.) Water 4s '27F&A	99	100
Racine (Wis) Water 5s'31 M&N	96	97½
Sou Yuba Wat—Con 6s '23 J&J	102	----
Spring Brk Water—5s g '26 A&O	102½	----
Spring Val Water Ref g4s'23 J&D	95½	95½
Tacoma Wat Sup 1st 5s '25 J&J	----	----
MISCELLANEOUS BONDS.		
Adams Exp col tr g 4s '48 M&S	88	89
Col tr g 4s 1947 J&D	f 85⅜	86½
Allis Chalmers Co—		
1st M s f 5s'36 opt '16 J&J	f 53	55
Amal Cop 5% Notes 1913 A&O	100½	100⅞
American Agricultural Chem—		
1st g 5s 1928 s f conv A&O	102⅛	102½
Amer Cigar Co—Guar g notes 4s Mar 15 1912, Ser. B M&S 15	100	100½
Amer Cot Oil 4½s Nov '15 Q-F	98	98½
G 5s 1931 optional M&N	----	95
AmHide&Leath 1st g 6s'19 M&S	99½	99¾
Am Ice Sec—Deb g 6s 1925 A&O	74	75
Amer-La France Fire Engine—		
1st M s f 6s 1924 A&O	57½	65
Amer Malt 6s 1914 J&D	99½	101½
Am Sew Pipe—1st s f 6s'20 M&S	82	90
Amer Smeltg Securities—		
Conv s f deb g 6s 1926 F&A	102¾	103½
Amer Spirits Mfg g 6s 1915 M&S	101	102
Amer Steel Found's 6s '35 A&O	99½	100¾
Deb 4s 1923 F&A	62	65
Amer Thread col tr 4s g 1919 J&J	92¾	----
Amer Tobacco 6s g 1944 A&O	----	121½
4s g Aug 1 1951 F&A	95¾	96
Liggett & Myers 7s (tem bds)	122	122½
5s (temporary bonds)	93¾	95
P Lorillard 7s (temp bonds)	123	123¾
5s (temporary bonds)	95¼	97
American Type Founders—		
Deb gold 6s 1939 M&N	99	102
American Writing Paper—		
1st g 5s '19 op aft July '09 J&J	88½	89⅛
Armour & Co.—Real est 1st g 4½s 1939 op J&D	91⅞	92
Associated Oil Co—5s 1922 F&A	100½	----
Astoria (NY) Veneer Mills & D—		
1st s f g 6s 1941 opt J&J	100	105
Atl Gulf & W Indies SS Lines—		
Col tr g 5s Jan 1 1950 J&J	68	68¼
Atlas Portland Cement—		
1st s f g 6s 1925 M&S	101	----
Augusta Fact'y 1st M 6s'15 M&N	100	103
Baldwin Locomotive Works—		
1st s f 5s 1940 op aft '15 M&N	103⅝	----
Barney & Smith Car Co.—		
1st g 6s July 1 1936 J&J	89	92
Berg & Engle Brew 6s 1921 J&J	100¼	----
Berlin Mills 1st g 5s'12 to'31 F&A	99	101
Boston Term Co—3½s '47 F&A	98½	99
Brooklyn Ferry Co—		
Cons g 5s 1948 ctfs dep F&A	f 10	13
Bkln&N Y Fy 1st 6s '11 J&J	94	100
Burns (P) & Co. Ltd—		
1st s f g 6s '24 op aft '14 A&O	103	104
1st & ref s f 6s 1931 J&J	101½	102½
Bush Term 1st conv g 4s '52 A&O	91⅜	92
Cons g 5s Jan 1 1955 J&J	98	98¾
California Wine Association—		
Conv g 5s Sep 10 '25 op s f M&S	96¾	97¼
Canada Cement Co, Ltd—		
1st s f g 6s 1929 opt A&O	99¾	100½
Canadian Car & Fdry Co, Ltd—		
1st s f g 6s 1939 J&D	106	----
Canadian Cottons Ltd—		
1st s f g 5s 1940 J&J2	85	86
Canadian Cons Rubber, Ltd—		
Gold 6s 1946 opt 1911 A&O	97½	98½
Cent Hud St'boat—5s '19 M&N	98	100
Central Leather 5s 1925 A&O	95¼	95½
Ches & Del Canal 1st 5s '16 J&J	f ----	----
Chic B'd of Trade 4s 1927 J&D	97	98½
Chic Junct col g 5s 1915 J&J	101¼	----
Coll tr ref g 4s 1940 A&O	89½	91
Chic Pneu Tool 5s Dec 31,'21 J&J	93½	94
Cleve & Sandusky Brewing—		
1st s f g 6s June 1,'48 opt J&J	80	83½
Clyde SS 1st 5s 1931 opt F&A	96	98
Computing-Tabulating-Rec Co		
Sink fund gold 6s 1941 J&J	85	90
Cons Rub Tire—Inc 4s '51 A&O	f 51	55
Consolidated Tobacco Co—		
Coll tr g 4s Aug 1 1951 F&A	---- s	95⅝
Corn Products Refining—		
8k fd deb g 5s 1931 M&N	94¾	96½
1st g 5s 1934 s f M&N	----	95
Cov&CinBdg 1st g 4s 1915 J&J	95	100
Cramp (Wm) Sons S'p & E Bldg		
1st m g 5s 1929 opt M&S	101	102
Cuban-Am Sug coll 6s '18 op A&O	----	96¼
Davies (Wm) Co 1st 6s '26 J&J	102	103
Diamond Match Co—Conv deb 6s Dec 15 '20 op '15 J&D15	108	108⅞
Distillers' Securities Corp—		
Col tr cv g 5s '27 op '08 A&O	77	77½
du Pont (E I) de Nem Powd—		
Gold 4½s June 1 1936 J&D	85	85½
Eagle & Phenix Mfg 5s 1926 J&J	99	101
Eastern SS 1st 5s, 1927 op. M&N	100½	101¾
Erie & Western Transportation—		
1st M g 4s '25 opt '10 gu J&J	97	----
Fort St Union Depot, Detroit—		
1st g 4½s Jan 1941 J&J	90	93
Gen Motors 6% g notes '15. A&O	98⅞	99
Gen Rub debs 4½s g '15 op. J&J	97¾	98
Girard Pt Storage 3½s '40 A&O	----	----
Gottlieb-Bauerschmidt-Straus		
Brew Co—1st 4s 1951 M&S	----	36
2d Income 5s Sept 1951 M&N	f 3	4
Gt North'n Paper g 5s 1927 J&J	100	102
Hall Signal 1st 6s 1915 op. A&O	----	100
Havana Tobacco—5s 1922 J&D	f 52	57
HawaiianCom&Sug5s1919 A&O	104	105
Hecker-Jones-Jewell 6s '22 M&S	101	102½
Hoboken Land & Imp't Co—		
1st M g 5s Nov 1930 M&N	103½	----
Hoster-Columbus Breweries—		
1st g 6s 1955 opt J&J	60	67¾
Hudson Nav g 6s 1938 opt F&A	95	100
Huebner-Toledo Brew 6s '30 J&J	72½	74
Illinois Tunnel 5s 1928 opt J&D	f ----	----
6% g receivers' ctfs 1912 A&O	99⅞	100¼
Independent Brewing 6s '55 J&J	90	----
Ingersoll-Rand—1st g 5s Dec 31 1935 opt Dec 31 1910 J&J	99	105
Int Harvester 5% notes 1915	100⅝	100⅞
International Merc Marine—		
Col tr deb 4½s '22 op '07 A&O	67	67½
International Navigation—		
1st g 5s Feb 1 '29 op '09 F&A	79½	80
Internat Nickel 1st 5s '32 A&O	99½	100½
Internat'l Paper—6s 1918 F&A	104	104½
Con conv g s f 5s '35 op '09 J&J	90½	91½
Internat Salt g 5s '51 op A&O	f 46	50
International Silver 6s '48 J&D	111	----
International Steam Pump—		
1st lien s f g 5s '29 op M&S	93	93¼
KanCity Breweries 6s' 1930 M&N	76½	79½
Kan Cy Stk Yds conv 5s'13 F&A	99½	100½
Irby Lumber Co—See Timber Ctfs below		
Knickerb Ice 1st 5s '41 opt J&J	87	90
Lake Super'r Corp Inc 5s'24 Oct	f 70¾	----
1st & coll tr gold 5s 1944 J&D	89	92
Lake of the Woods Mill'g Co, Ltd		
1st m 6s June 1923 J&D	n 110	----
Laurentide Paper Co, Ltd—		
1st m g 6s Jan 2 1920 J&J2	110	----
Madison Sq Gard 1st 5s '19 M&N	----	----
6s 1919(JPM&Co ctfs) M&N	----	----
Mallory SS 1st s f 5s 1932 J&J	90½	92½
Mason Temp(Memph) 5s1912 30	----	----
Minneapolis Brew—7s 1913 A&O	102½	----
Morris & Co 1st s f 4½s 1939 J&J	89⅜	89¾
Mortgage Bond Co—		
Mtg g 4s ser 2 '66 op af '16 A&O	----	n 87½
Mt V'non-Woodb'y Cotton D'ck		
1st m g 5s Sept 1 1949 M&S	77¾	77⅞
National Enamel & Stamp Co—		
Ref 1st R E s f g 5s '29 J&D	93	93⅝
National Starch Co—		
Deb g 5s 1930 guar J&J	87	90
Natomas Consolidated of Cal—		
1st M g 6s 1930 opt J&J	93½	94
N E Cot Yarn Co g 5s 1929 F&A	97¾	98
N J Zinc 1st 4s 1926 A&O	92	----
New York Air Brake—		
1st M g 6s 1928 conv M&N	99	99¼
N Y Dock Co—1st g 4s '51 F&A	85	87
N Y & E R Ferry—5s '22 M&N	45	----
N Y & Hob F 5s May 1946 J&D	99¼	100
Hoboken Ferry 5s 1946 M&N	101¾	105½
N Y & N J Ferry—5s '46 J&J	98	...
North American Co—		
Col tr g 5% n'es '12 op '09 M&N	100	...
Ogilvie Flour Mills Co, Ltd—		
1st m 6s 1932 opt 1912 J&D	112½	----
Otis Elevator Co—		
Conv g deb 5s '20 op '13 A&O	90	100
Pacific Coast Co—G 5s '46 J&D	103½	103⅞
Palace Hotel (San Fran)—		
1st 6s Aug 1 1928 op 1913 F&A	101	103
Penmans, Ltd—1st 5s'26 opt M&N	95	----
Phila Bourse 1st 5s 1915 M&N	98	100
Pittsb Brewing 6s Feb 4 '49 J&J	----	100⅛
Pittsb Term Warehouse & Transf		
1st ref g 5s Nov 1 1936 M&N	99	101
Provident Loan Society—		
4½s Sept 1 1921 M&S	90	95
Ry Steel-Spring 5s '21 op J&J	97¾	98¼
1st M g 5s 1931 opt A&O	96½	97
St Clair Furnace Co—		
1st g gu 5s 1912 to 1939 F&A	b4.95%	4.85%
St Jos Stock Yds 4½s 1930 J&J	87	----
St L Brew Ass'n 6s 1914 J&J	99¾	100
St Louis Car Co—		
1st g 6s May '21 '23 op '08 M&N	95	98
St L Nat Stock Yds 4s '30 J&J	----	----
St P Union Depot—6s 1930 M&N	113	----
Consol 5s 1944 M&N	101	----
Consol 4s 1944 M&N	----	----
St Paul Un St'k Yds—5s'16 A&O	79½	81
Schwarzschild & Sulzberger Co.—		
Deb 6s 1916 s f op J&D	101½	102
Securities Co of N Y—		
4% consols optional M&S	f 58½	60½
Sibley Mfg Co 1st 5s 1922 J&J	93	98
Simpson Sec Co—8 f 6s'29 J&J 15	95	----
Sioux City Stock Yards—		
1st ref gold 5s 1930 J&J	94	96
Somerset Hotel (Boston) 4s 1921 J&J	----	100
Stand Cordage 1st 5s '31 red A&O	f 10	14
Adjust M 5s Apr 1 1931	f 1	3
Standard Mill—1st g 5s '30 M&N	88	88½
Street's West Stable-Car Line—		
1st M equip g 5s 1912-27 J&D	b5.30%	5¼%
Swift & Co—5s '14 op 1910 J&J	100⅜	----
Swift Rfg Trans 4½s'1912 J&J	b5⅛%	5%
Tennessee Copper Co—		
1st M g 6s 1912-1917 opt J&D	99½	----
10th-23d St Fer Co 1st 5s '19 J&D	57	65
Texas Company—Conv g deb 6s 1931 opt 1915 tem ctfs J&J	94⅝	96
Torrington Co 1st g 5s '18 M&S	100	----
Union B & P 1st g 5s '30 op J&J	94¼	94½
Stamped	94¼	97¼
Union Ferry Co—5s 1920 M&N	94	97
Union Oil Co of California—		
First lien s f 5s 1931 opt J&J2	89½	91
Un Transpor 1st 5s 1923 F&A	91¼	93
United Box Board & Paper—		
Coll tr 6s Jan 15 '26 red J&J	f 30	40
Gen M g 6s 1926 red yrly J&J	f 30	40
Unit Fruit—Deb 4½s 1923 J&J	96	96¼
Deb g 4½s 1925 s f J&J	95¾	96¼
U S Env 1st 5s'12-'34 op'19 J&D	100	103½
U S Finishing—1st 5s 1919 J&J	100	105
Con gold 5s 1929 J&J	95	100
U S Gypsum 1st 5s '22 opt M&S	94½	97
U S Leath—S f deb 6s g 13M&N	101¼	102
U S Mortgage & Trust Co—		
Ser E to N 4s 1917 to '22 Var	----	100
U S Realty & Imp 5s g'24 op J&J	89	90
U S Red & Ref Co 6s 1931 J&J	----	58
U S Rubber—Coll tr s '18 J&D	104½	105
U S Smelt 1st 6s 1922 A&O	----	50
U S Smelt., Refin & Mining—		
5% gold notes Aug 1914 F&A	99½	100
Virginia-Carolina Chemical—		
1st M g 5s 1923 op s f J&D	100⅜	100⅞
Welsbach Co Col tr 5s '30 J&D	89⅞	90
West Canada Fl Mills Co, Ltd—		
1st s f 6s Mch 1928 M&S	104	105
1st & ref s f 6s 1931 M&S	----	100
Western Electric Co—		
1st 5s Dec 31 '22 op aft '11 J&J	102½	102⅝

EXCHANGE SEATS.

	No. Last Sale	$	$
N Y Stock Exch	1,100	$63,000	----
N Y Con Stk Ex	905	225	175
N Y Produce Ex	2,143	400	375
N Y Cotton Ex	450	14,800	14,800
N Y Coffee Exch	323	2,050	1,800
Baltimore Stk Ex	87	3,500	3,000
Boston Stock Ex	150	23,000	----
Chic Bd of Trade	1,627	2,200	2,000
Chicago Stk Ex	291	1,975	1,500
Cincinnati Stk Ex	50	3,100	----
Cleveland Stk Ex	35	1,800	----
Louisville Stk Ex	29	3,500	----
MinneapCh ofCom	550	3,800	3,200
Montreal Stk Ex	60	30,000	29,000
New Orl Cot Ex	500	2,450	2,450
Phila Stock Exch	227	5,000	4 750
Pittsb Stock Ex	120	3,000	2 500
St Louis Stk Ex	50	3,000	----
(SanF)Stk&BdEx	42	10,000	9,500
Wash'ton Stk Ex	40	4,000	4 000

	2016	2015
	4,000	5 000

b Basis. f This price includes accrued interest. k Last sale. n Nominal. s Sale price

Stocks.	Par	Bid.	Ask.
MANUFACTURING STOCKS.			
Northern Mills.		*Per*	*share.*
Acushnet Mill Corp (N B)	100	-----	162½
Amer Linen Co (Fall River)	100	84	-----
Amer Manufacturing	100	117	120
Amer Textile Co, Pawtucket	100	130	133
Amoskeag Mfg (Voluntary Assc)		78	78½
Preferred		100¾	101
Androscoggin Mills (Me)	100	180	190
Appleton Co (Mass)	100	180	-----
Arkwright Mills (F R)	100	-----	85
Arlington Mills (Mass)	100	124	126
Atlantic Cotton Mills (Mass)	100	35	40
Barnard Mfg (Fall River)	100	75	80
Bates Mfg Co (Me)	100	255	*s* 260¼
Beacon Mfg (N B)	100	102½	-----
Preferred	100	114½	-----
Berkshire Cotton Mfg (Mass)	100	300	310
Berlin (Paper) Mills Co (Me)	100	101	104
Bigelow Carpet Co (Mass)	100	*s* 170	175
Boott Mills (Mass)	100	-----	95
Border City Mfg (Fall River)	100	-----	130
Boston Mfg Co (Mass)	100	100	-----
Boston Belting	100	-----	*s* 180
Boston Duck Co (Mass)	700	1300	-----
Bourne Mills (F R)	100	-----	101
Bristol Mfg Co (N B)	100	-----	105
Butler Mill (N B)	100	134	-----
Cabot Mfg Co (Me)	100	120	130
Chace Mills (Fall River)	100	112½	115
Chicopee Mfg Co (Mass)	100	-----	115
City Mfg Corp (N B)	100	142	145
Collins Co (Conn)	100	175	-----
Continental Mills (Me)	100	-----	100
Cornell Mills (F R)	100	-----	200
Dartmouth Mfg Corp (N B)	100	290	295
Preferred	100	106½	-----
Davis Mills (F R)	100	-----	112½
Davol Mills (Fall River)	100	-----	97½
Draper Co com (Mass)	100	240	250
Dwight Mfg Co (Mass)	500	1200	-----
Edwards Mfg Co (Me)	100	-----	70
Esmond Mills pref (R I)	100	105	107
Everett Mills (Mass)	100	-----	*s* 150
Farr Alpaca Co (Mass)	100	385	400
Flint Mills (Fall River)	100	-----	95
Franklin Co (Me)	100	145	-----
Fisbie & Stansf Knit'g pref	100	99	101
Gosnold Mills (N B) pref	100	94	98
Granite Mills (F R)	100	-----	122½
Great Falls Mfg Co (N H)	100	*s* 197	201
Grinnell Mfg Corp (N B)	100	205	210
Hamilton Mfg Co (Mass)	100	78	82
Hamilton Woolen Co (Mass)	100	102	-----
Hargraves Mills (F R)	100	-----	97½
Harmony Mills pref		112	114
Hill Mfg Co (Me)	100	-----	110
Holmes Mfg (N B)	100	-----	102½
Preferred	100	-----	110
Kilburn Mill (N B)	100	125	-----
King Philip Mills (F R)	100	-----	150
Lancaster Mills (Mass)	100	115	-----
Laurel Lake Mills (F R)	100	-----	150
Lawrence(Mass)Dye Works	100	104	105
Lawrence Mfg Co (Mass)	100	175	-----
Lincoln Mfg (F R)	100	-----	100
Lockwood Co (Me)	100	*s* 103	105
Lowell Bleachery (Mass)	100	210	-----
Lyman Mills (Mass)	100	125	128
Manomet Mills (N B)	100	119	-----
Massachusetts Cotton Mills	100	122	124
Mechanics' Mills (F R)	100	92½	97
Merchants' Mfg Co (F R)	100	86½	87½
Merrimack Mfg Co (Mass)	100	*s* 40	-----
Preferred	100	100	101
Middlesex Co (Mass)	100	-----	-----
Monadnock Mills (N H)	1000	1100	-----
Morse Twist Drill (N B)	50	200	205
Nashawena Mills (N B)	100	85	90
Nashua Mfg Co (N H)	500	600	-----
Naumkeag(Mass)St'mCotCo	100	150	155
Newmarket Mfg Co (N H)	100	90	-----
Nonquitt Spinning Co (N B)	100	100	-----
Osborn Mills (Fall River)	100	115	-----
Pacific Mills (Mass)	1000	3700	3800
Page Mfg (N B)	100	-----	97½
Pairpoint Corporation (N B)	100	164	-----
Parker Mills (F R)	100	-----	97½
Pepperell Mfg Co (Me)	100	280	*s* 284
Pierce Mfg Co (N B)	100	390	410
Pocasset Mfg Co (Fall River)	100	-----	105
Ponemah Mills (Prov)	100	109	-----
Preferred	100	108	112
Potomska Mills (N B)	100	120	-----
Queensbury Mills com (Mass)	100	175	200
Preferred	100	112	115
Rich Borden Mfg Co (F R)	100	-----	150
Sagamore Mfg Co (F R)	100	150	-----
Salmon Falls Mfg Co (N H)	300	-----	250
Seaconnet Mills (F R)	100	-----	62½
Sharp Mfg Co pref (N B)		105	107
Skenandoa Cotton Co (Utica)	100	133	138
Soule Mill (N B)	100	-----	111
Stafford Mills (Fall River)	100	85	-----
Stevens Mfg Co (Fall River)	100	105	-----
Taber Mill (N B)	100	122½	125
Tecumseh Mills (Fall River)	100	112½	115
Thorndike (Mass)	1000	1200	-----
Tremont & Suffolk M (Mass)	100	105	115
Union Cotton Mfg (Fall Riv)	100	205	*s* 207
U S Worsted pref	100	83	88
Utica Knitting Co pref	100	100	103
Utica Steam & Mohawk Valley Cotton Mills	100	165	167
Utica & Willowvale Bleach'y	100	200	-----
Wampanoag Mills (F R)	100	-----	92½
Wamsutta Mills (N B)	100	130	-----
Weetamoe Mills (Fall River)	100	-----	86½
Whitman Mills (N B)	100	160	-----
York Mfg Co (Me)	100	134	-----
Southern Mills.		*Per*	*share.*
Abbeville Cotton Mills (S C)	100	-----	75
Aiken Mfg Co (S C)	100	-----	75
American Spinning Co		155	-----
Anderson Cotton Mills (S C)	100	-----	47½
Arkwright Mills (S C)	100	95	100
Atlantic & Gulf Cotton (Ga)	100	-----	110
Augusta Factory (Georgia)	100	45	50
Belton Mills (S C)	100	100	115
Bibb Mfg Co (Georgia)	100	85	95
Brandon Mills (S C)	100	95	105
Cabarrus Cotton Mills (N C)	100	130	140
Clifton Mfg Co (S C)	100	95	-----
Clinton Cotton Mills (S C)	100	110	120
Courtenay Mfg Co (S C)	100	90	100
Dallas Mfg Co (Ala)	100	95	100
Darlington Mfg Co (S C)	100	-----	80
Eagle & Phenix Mills (Ga)	100	110	120
Enoree Mfg Co (S C)	100	50	55
Preferred	100	-----	100
Enterprise Mfg Co (Ga)	100	65	70
Exposition Cotton Mills (Ga)	100	-----	200
Gaffney Mfg Co (S C)	100	55	65
Graniteville Mfg Co (S C)	100	140	150
Greenwood Cot Mills (S C)	100	55	60
Grendel Mills (S C)	100	90	100
Henrietta Mills (N C)	100	160	175
King, John P, Mfg Co (Ga)	100	75	85
Lancaster Cotton Mills (S C)	100	125	130
Preferred	100	95	100
Langley Mfg Co (S C)	100	-----	95
Laurens Cotton Mills (S C)	100	127	130
Lockhart Mills (S C)	100	60	70
Preferred	100	90	100
Louise Mills (N C)	100	-----	---
Marlboro Cot Mills (S. C.)	100	-----	80
Mayo Mills (N C)	100	125	135
Mills Mfg Co (S C)	100	96	105
Monarch Cotton Mills (S C)	100	100	110
Newberry Cotton Mills (S C)	100	120	130
Orangeburg Mfg Co pref	100	-----	90
Orr Cotton Mills (S C)	100	90	100
Pacolet Mfg Co (S C)	100	-----	90
Parker Cotton Mills Co, com	100	15	25
Guaranteed stock	100	----	100
Preferred	100	-----	75
Pelzer Mfg Co (S C)	100	-----	160
Piedmont Mfg Co (S C)	100	-----	175
Phillips Buttorff Mfg	100	158	165
Poe, F W, Mfg Co (S C)	100	110	125
Roanoke Mills (N C)	100	-----	160
Seminole Mfg com	100	-----	55
1st preferred	100	100	----
2d preferred	100	----	90
Sibley Mfg Co (Ga)	100	60	65
Spartan Mills (S C)	100	120	130
Trion Mfg Co (Ga)	100	----	
Tucapau Mills (S C)	100	300	350
Union-Buffalo Mills(S C)1st pref		45	55
Warren Mfg Co (S C)	100	80	90
2d preferred	100	98	103
Washington Mills (Va.) pref	100	106	110
Webb Mfg Co—Nashville	100	80	100
Whitney Mfg Co (S C)	100	110	120
Canadian Mills.			
Canadian Converters, Ltd	100	35	37
Canadian Cottons Ltd com	100	16¼	----
Preferred	100	69	73
Dominion Tex Co, Ltd, com	100	66	67
Preferred	100	99	102
Montreal Cotton	100	50	53
Penmans, Ltd, common	100	-----	60
Preferred	100	*x* 87	88
COAL, IRON & STEEL STOCKS.			
Alabama Consol Coal & Iron	100	-----	-----
Preferred	100	-----	-----
American Coal Co of N J	25	75	95
Amer Steel Foundries	100	28½	29
Bethlehem Steel Corp	100	31⅛	31⅞
Preferred	100	59¼	60
Bon Air Coal & Iron, com	100	-----	½
Preferred	100	-----	2½
Cambria Iron Co	50	*d* 44½	*s* 44½
Cambria Steel Co	50	*d* 43½	44
Central Coal & Coke	100	78	79
Preferred	100	-----	80
Cleveland-Cliffs Iron	100	325	---
Colorado Fuel & Iron	100	25¾	26
Preferred	100	-----	-----
Consolidated Coal Co of St L	100	17½	20
Consolidation Coal of Md	100	-----	102½
Crucible Steel Co of Am	100	11½	12
Preferred	100	82½	83
Del Lack & West Coal	50	305	315
Dominion Coal preferred	100	110	112
Dominion Iron & Steel, pref	100	104	105
DominSteel & Coal Corp com	100	59⅜	59½
Empire Steel & Iron	100	10	15
Preferred	100	36	43
George's Creek Coal	10	*d* -----	-----
Hocking Valley Products Co	100	11½	13
La Belle Iron Works	100	150	153
Lackawanna Steel Co	100	30	33
Lehigh Coal & Navigation	50	*d* 89½	90
Trustees Certfs	50	*d* 89½	90
Lehigh & Wilkesbarre Coal	50	275	300
Maryland Coal, pref	100	-----	-----
Monongahela River Coal	50	*d* 9⅞	10¼
Preferred	50	*d* 31	-----
New Central Coal	20	-----	-----
New Haven Iron & Steel	5	*d* -----	*k* 40c.
Nova Scotia Steel & Coal	100	93	93¾
Preferred	100	-----	*s* 125
Pennsylvania Steel	100	*d* -----	*k* 50½
Preferred	100	-----	*s* 100½
Pittsburgh-Buffalo Co pref	100	125	-----
Pittsburgh Coal	100	17¼	18
Preferred	100	80	81
Pittsburgh Steel Co pref	100	102¾	103
Republic Iron & Steel	100	22	23
Preferred	100	78	79
Sloss-Sheffield St'l & Iron Co	100	39	9
Preferred	100	90	100
Southern Iron & Steel	100	1	2
Preferred	100	2	4
Texas & Pacific Coal Co	100	98	100
U S Steel Corporation	100	59	60
Preferred	100	109	110
Vandalia Coal, com	100	----	6
Preferred	100	5	10
Va Iron, Coal & Coke	100	64	72
Warwick Iron & Steel	10	*d* 11	11½
Westmoreland Coal	50	*d* ----	97
Wheeling Mould & Foundry	50	*d* 56	58
Wheeling Steel & Iron Co	100	152	155
ELECTRIC GAS & POWER STOCKS.			
Amer Gas & Elec com	50	*d* 71	73
Preferred	50	*d* 44½	45½
American Gas of N J	100	95	100

Stocks.	Par	Bid.	Ask.
American Light & Traction	100	285	290
Preferred	100	104½	106½
Amer Power & Light com	100	74½	75
Preferred	100	82½	83¼
Appalachian Power com	100	22	25
Preferred	100	62	66
Arizona Power com	100	15	20
Preferred	100	56	60
Bay State Gas (Boston)	50	*d* 24c.	25c.
Brooklyn Union Gas Co	100	138	139
Buffalo City Gas Co	100	4	5
Preferred	100	-----	20
Buffalo General Electric	100	-----	97½
Butte Elec & Power com	100	115	117
Preferred	100	75	80
Calif Elec Generating, pref	100	70	75
Canadian General Electric	100	-----	114
Canadian Light & Power	100	-----	46½
Central Mexico L & P pref	100	58	-----
Cincinnati Gas & Electric	100	85	86½
Cincinnati Gas Transp'n	100	114	120
Cities Service Co common	100	85½	-----
Preferred	100	82½	83¼
City Elec (San Fr) pool ctfs	100	8⅞	-----
Columbia Gas & Electric	100	14	16
Columbus Edison Co	100	81	82
Preferred	100	-----	*s* 102
Columbus Gas & Fuel com	100	30	50
Preferred	100	74	80
Commonwealth Edison	100	138½	140
Cons Gas E Lt & P (Balt)	100	103½	-----
Preferred	100	105	106
Consolidated Gas (NY).	See N Y City		
Consumers' Gas (Toronto)	50	193	-----
Consumers Pow (Mich) pref	100	92	95
Denver Gas & Electric	100	220	-----
Detroit Edison	100	118	119
Dominion Natural Gas	100	113	115
Duluth Edison Elec com	100	-----	-----
Preferred	100	-----	-----
Edison El Illum Co (Bost)	100	*x* 298	300
Electrical Securities pref	100	80	85
Electrical Utilities com	100	25	30
Preferred	100	84	87½
Electric Co of America	10	*d* 12¼	12¾
Electric Storage Battery	100	53½	54
Elizabeth Gas-Light Co	100	300	-----
Empire District Elec com	100	50	-----
Preferred	100	81	84
Equitable Ill G L Phila pref	100	109	111
Essex & Hudson Gas Co	100	138	142
Fall River Gas Works Co	100	310	-----
Federal Utilities common	100	37	40
Preferred	100	75	78
Gas & Elec of Bergen Co	100	85	86
Gas & Elec Securities com	100	98	101
Preferred	100	86	88
General Electric common	100	156½	158
Georgetown Gas	25	*d* 110	-----
Guanajuato Pow & El com	100	32½	33½
Preferred	100	74	76
Hartford Electric Light	100	245	250
Hartford Gas Securities Co	25	*d* 55	65
Preferred	25	*d* 50	-----
Houghton Co Elec Lt com	25	*d* 17	17½
Preferred	25	*d* 22½	23½
Hudson County Gas	100	133	135
Indiana Lighting	100	40	42½
Indianapolis Gas	50	20	26
Kansas Gas & Elec, pref	100	95	100
Kansas Natural Gas	100	-----	14
Kings Co Elec Lt & Power	100	126	127
Laclede Gas Light common	100	106	106½
Preferred	100	96	-----
Lincoln (Neb) Gas & El Lt	100	30	32
Louisville Gas Co	100	104	105
Lowell Electric Light	100	210	-----
Lowell Gas	100	-----	-----
Manuf Light & Heat Pittsb	50	*d* 28⅝	29
Massachusetts Gas Cos	100	*x* 90⅞	91
Preferred	100	94½	95¾
Massachusetts Lighting Cos	100	123½	125
Mexican Lt & Pow common	100	84⅛	85
Mexican Northern Power	100	20	20½
Michigan Light Co pref	100	97	99
Minneapolis Gen Electric	100	127	127½
Preferred	100	108	-----
Mississippi River Pow com	100	37	38
Preferred	100	74	77
Mobile Electric Co com	100	-----	-----
Preferred	100	90	95
Montreal Light Heat & Pow	100	193	193½
Municipal Gas (Albany)	100	290	300
Muskogee Gas & Elec com	100	-----	-----
Preferred	100	93	97½
Narragansett Electric	50	*d* 90½	93
Nashville Gas Light Co	100	80	85
Nat Lt Heat & Pow com	100	5	10
Preferred	100	50	55
Newark Consolidated Gas	100	98	100
New Bedford Gas & Edison	100	305	-----
New Haven Gas-Light	25	*d* 44	-----
New York City—Consolid'd	100	138¾	139
Mutual	100	170	175
Standard common	100	60	-----
Preferred	100	95	-----
N Y & Queens Elec L & P	100	52	57
Preferred	100	73	77
New York & Richmond Gas	100	35	50
Niagara Falls Power Co	100	160	165
Northern Calif Power Co	100	54	55
Nor Idaho & Mont Pow com	100	10	14
Preferred	100	55	60
Northern States Power com	100	31	32½
Preferred	100	89	90
Ohio Fuel Sup'ly		47	48
Oklahoma Natural Gas		67¼	67½
Ontario Power	100	48	52
Ottawa L, H & Power	100	151	151½
Pacific Gas & Electric	100	56½	56¾
Preferred	100	93	94
Pacific Lt Corp com	100	68	69½
Preferred	100	71	---
Pacific Power & Light pref	100	100	102
Paterson & Passaic Gas & El	100	94	95
Pawtucket Gas Co pref	100	88	92
Pennsylvania Water & Pow	100	63	63½
People's Gas Lt & Coke (Chic)	100	105¼	105⅝
Phila Co—See under St & Elec Ry Securities			
Phila Elec Co ($15 paid)	25	*d* 18	18⅛

b New stock. *d* Price per share, not per cent. *f* Flat price. *k* Last sale. *n* Nominal. *s* Sale price. *x* Ex-div. *y* Ex-rights.

Stocks.	Bid.	Ask.
Par.		
People's Nat Gas & Pipe ... 25 d	.....	29
Pittsb Oil & Gas 100 d	7	9
Portl (Me) G L 50 d	85	90
Providence Gas 50 d	98	99½
Pub Ser of N Jd 100 x	83½	84½
Preferred ... 100 x	101	101½
Rhode Isl Elec Protect ... 100	120	.....
Salem (Mass) Ltd 100 s	275	.....
Salem (Mass) Gtd 100 s	205	.....
Shawin W & P 100	126	.....
Somerset Union & Middlesex Lt 100	67	69
Sou Cal Ed com 100	70½	72
Preferred ... 100	78	81
Stan G&E (Del) 50 d	25½	27
Preferred ... 50 d	51	52½
Superior Water Lt & Power, com ... 100	50	.....
Preferred ... 100	85	.....
Troy (N Y) Gas 100	195	200
Union G & E, Cin— preferred ... 100	80	85
Union Nat Gas 100	130	.....
United El N J ... 100	85	90
United El Sec pf 100	112	115
Un G&E of NJ pf 100	85	90
United Gas Imp 50 d	88	88½
United Illum Co of New Haven 100	195	.....
United Utilities 100	28	.....
Preferred ... 100	97½	101
Wash'n (DC) Gas 20 dx	83	83½
Western Power 100	33	34
Preferred ... 100	59	60
WestStatesG&E 100	53	.....
Preferred ... 100	90	95
West'house Elec & Mfg, asstg ... 50	.....	.....
First pref ... 50	116	120
Wichita Nat G 100	.....	40
INSURANCE STOCKS.		
Albany. *Par.*	*Per*	*cent.*
Albany Ins Co ... 50	220	.....
Commerce Ins Co 25	185	190
Baltimore.	*Per*	*share.*
German ... 10	17	18
German-Amer ... 25	30	46
Brooklyn—See N Y		
Detroit.	*Per*	*share.*
Detroit F & M ... 50	131	.....
Michigan F&M ... 50	90	.....
Hartford.	*Per*	*share.*
Aetna ... 100	315	318
Connecticut ... 100	330	340
Hartford ... 100	710	718
National ... 100	450	.....
Phoenix ... 100	315	318
Steam Boiler ... 50	255	265
Life Insurance.	*Per*	*share.*
Aetna Life ... 100	650	660
Conn General ... 100	300	.....
Hartford Life ... 100	140	160
Travelers' ... 100	985	.....
Kansas City, Mo.	*Per*	*share.*
Kan City Life ... 100	250	300
Louisville.	*Per*	*cent.*
German ... 50	100	.....
Louisville ... 100	100	.....
Memphis.	*Per*	*share.*
Bluff City ... 100	97	101
Factors ... 100	95	100
Hernando ... 100	100	102
Phoenix ... 100	98	102
Minneapolis.	*Per*	*share.*
Northwest F&M 100	..... k	160
Newark	*Per*	*cent.*
American ... 5	490	.....
Firemen's ... 50	480	485
Newark Fire ... 5	262	265
Prudential Life ... 50	485	.....
New Haven.	*Per*	*share.*
Security Ins ... 25	56	59
New Orleans.	*Per*	*share.*
Hibernia ... 100	160	210
Lafayette ... 50	210	250
Mechan & Trad 100	150	.....
Sun ... 100	94¾	100
Teutonia ... 100	123	.....
New York.	*Per*	*cent.*
City of N Y ... 100 s	150	185
Commonwealth 100	325	.....
Continental ... 100	995	1015
Empire City ... 100	180	.....
Fidelity-Phenix 100	..... s	350½
German-Alliance 100	280	295
German-Amer ... 100	..... s	600
Germania ... 50	300	315
Hanover ... 50	200	210
Home ... 100	700	715
Nassau (Bklyn) ... 50	145	150
Niagara ... 50	315	330
Northern ... 100	75	100
North River ... 25	150	160
Pacific ... 25	175	.....
Stuyvesant ... 100	150	160
United States ... 20	80	.....
Westchester ... 10	500	.....
Williamsburg City (Brooklyn) ... 50	350	400
Philadelphia.	*Per*	*share.*
Alliance of Phila 10	14¼ s	14½
American Fire ... 100	..... k	60
County Fire ... 100	..... s	126½
Delaware ... 10	..... s	25
Fire Association 50	..... s	345
Franklin Fire ... 25	..... s	51
Girard F & M ... 100	..... s	280
InsCo of N A ... 10	21⅞	22
InsCo State of Pa 100	..... st	150
Jefferson ... 50	..... k	135
Lumbermen's ... 25	..... k	95¼
Mechanics' ... 25	..... k	47½
Pennsylvania F 100	..... k	400½
People's Nat Fire 50	..... k	26
Phila Life ... 10	11	11½
Reliance ... 50	..... k	90
Spring Garden ... 50	..... k	90

Stocks.	Bid.	Ask.
Phila (Concl.)—Par		
Teutonia ... 100	.....	.....
Union ... 20	..... k	2½
United Firemen's 10	..... s	15
Pittsburgh.	*Per*	*share.*
Allemannia ... 50	100	.....
Armenia ... 100	.....	.....
Birmingham ... 50	.....	.....
City ... 50	.....	.....
German ... 50	.....	75
German-Amer ... 50	.....	.....
Humboldt ... 50	.....	.....
Monongahela ... 50	.....	.....
Nat Ben Frank 50	.....	100
Pittsburgh ... 50	.....	.....
Teutonia ... 50	.....	.....
Union ... 50	.....	.....
Western ... 50	.....	.....
Providence.	*Per*	*share.*
Equitable F&M. 50	.....	.....
Prov Washing'n 50	83	87½
Richmond.	*Per*	*share.*
Virginia F & M 25	75	.....
Virg State com 12½	12½	.....
Preferred ... 12½	17	.....
St. Louis.	*Per*	*share.*
Amer Central ... 100	.....	.....
St. Paul, Minn.	*Per*	*share.*
St Paul F & M ... 100	330	.....
San Francisco.	*Per*	*share.*
California ... 40	72½	.....
Fireman's Fund 100	.....	260
Washington.		
Arlington ... 10	14	s 14½
Commercial ... 5	9¾	10
Corcoran ... 50	80	.....
Fireman's ... 20	20	22
Franklin ... 25 s	35	42
German-Amer ... 100 x	270	.....
National Union ... 5	8	.....
Potomac ... 25 s	34	36
MARINE INSURANCE SCRIP.		
Atlantic Mutual—		
1907 ... f	100	102
1908 ... f	100½	103
1909 ... f	101	103
1910 ... f	101½	103¾
1911 ... f	102	104½
MINING STOCKS.		
	Per	*share.*
Acacia ... 1	4¾ c.	5½ c.
Adventure Cons ... 25	5	6
Ahmeek ($17 pd) 25 s	245	250
Allouez ... 25	38½	39
Amalgamated Copper ... 100	61	61⅛
Am Gold M (St L) 10	11c.	15c.
Amer Zinc Lead & Smelting ... 25	25	25½
Anaconda Cop ... 25	34¼	34½
Arnold ... 25	50c.	1
Batopilas Min ... 20	1⅜	1½
Bonanza Dev Co 10	35c.	46c.
British Col Cop ... 5	4⅛	4½
Butte Coalition ... 15	22	22¼
Calumet & Ariz ... 10	58¾	59
Calumet & Hecla 25	415	425
Centennial ... 25	17	18
Center Cr'k Min 10	1.50	.....
Chino Copper ... 5	25⅝	26
Con Mercur Gold 5	6c.	7c.
Cop Range Con 100	50½	51
Cripple Cr'k Cons 1	2⅛ c.	2½ c.
Daly-West ... 20	5	5½
Davis-Daly Cop 10	65c.	70c.
Dante ... 1	4⅞ c.	5c.
Doctor Jackpot ... 1	6⅜ c.	6⅝ c.
Doe Run Lead 100	80	82
Elkton Cons ... 1	64½ c.	65c.
Elm River ... 12	30c.	45c.
El Paso Gold ... 1	72½ c.	75c.
Federal M & Sm 100	12	25
Preferred ... 100	37	39¾
First National Cop. ($3.75 pd) 5	2½	2⅝
Franklin ... 25	12½	12¾
Giroux Cons M ... 5	4⅜	4½
Gold Dollar Cons 1	17c.	17½ c.
Goldfield Consol Mines ... 10	4⅜	4½
Gold Hill Cop ... 10	¼	5-16
Granby Cons M S & P ... 100	33	34
Granite-Bi-Metallic (St Louis) ... 10	31¼ c.	35c.
Greene-Cananea 20	8⅛	8⅜
Hancock Cons ... 25	33¾	33⅞
Hart Cons ... 1	.....	.....
Homestake Min 100	90	.....
Hope Mining ... 10	.....	.....
Inspiration Cons Copper ... 20	20¼	20½
Inspiration Copp. 10	10⅛	10⅜
Isabella ... 1	16c.	16½ c.
Island Crk Coal ... 1	42	43
Preferred ... 1	86¼	86½
Isle Royale Cop 25	21	21½
Jack Pot ... 1	6c.	6½ c.
Kerr Lake ... 5	2¾	2 15-16
Lake Copper ... 25	33¼	34
LaRose Cons M ... 5	3¾	3 13-16
La Salle Copper 25	4¾	5¼
Last Dollar ... 1	.....	.....
Lexington ... 1	1c.	2c.
Mary McKinney ... 1	48c.	51c.
Mason Val Mines ... 5	11⅝	11¾
Mass Cons ... 25	7¾	8
Mayflower ... 25	8¼	8½
Miami Copper ... 5	23⅜	23¾
Michigan ... 25	3¼	3½
Mohawk ... 25 x	52	53
Moon Anchor ... 1	1⅜ c.	2c.
National ... 25	.....	.....
Nevada Cons Cop 5	18¼	18⅜
Nev-Utah M & S 10	8c.	9c.
New Idria Quicksilver ... 5	7⅝	8
Nipissing Mines ... 5	7½	7¾
North Butte ... 15	23⅞	24

Stocks.	Bid.	Ask.
Par.	*Per*	*share.*
Ohio Copper ... 10	90c.	95c.
Old Colony ... 25	6⅛	6¼
Old Dominion ... 25	45	46
Ontario Sil Min 100	1	1⅛
Osceola ... 25 x	107	108
Parrott Sil & Cop 10	.....	.....
Pharmacist Cons 1	2¼ c.	2½ c.
Pilgrim Cons ... 1	.....	1⅜ c.
Pinnacle ... 1	.....	.....
Portland ... 1	91	92
Quicksilver Min 100	3	3⅜
Preferred ... 100	3½	5
Quincy ... 25	74½	76
Ray Cons Cop ... 10	16⅛	16¼
Rose Nicol ... 1	1c.	2c.
St Joseph Lead ... 10	8½	9
Santa Fe (G&Cop) 10	1¼	1½
Seneca ($10 05pd) 25	25	65
Shannon ... 10	9¼	9½
Superior & Bost ... 10	4¼	4⅜
Superior ... 25	24¾	26½
Sup & Pitts Cop ... 10	.....	.....
Tamarack ... 25	26	29
Tennessee Cop ... 25 x	34⅝	35½
Tonopah (Nevada) 1	7⅛	7 3-16
Tonopah Ext Min 1	1.45	1.49
Trinity ... 25	5¾	6
United Copper ... 100	1¼	1¾
Preferred ... 100	5	10
United Gold Mines 1	4½ c.	5⅝ c.
Utah Cons ... 5	15	15½
Utah Copper Co ... 10	53⅞	54
Victoria ... 25	4¾	5¼
Vindicator ... 1	68c.	70c.
Winona ... 25	5½	6
Wolverine ... 25	.....	95½
Work ... 1	3c.	4c.
Wyandot ... 25	2	2¼
Yukon Gold ... 5	3 5-16	3⅜
REAL ESTATE TR & LAND STOCKS.	*Per*	*share.*
Albany Tr (Bost) ... l a	90	100
Alliance Realty ... l	118	122
Barristers' Hall Tr (Boston) ... l a	75	.....
Bedford Tr (Bost) ... l a	60	70
Berkeley Hotl Tr (B) l a	75	85
Bd of Tr Bldg Tr (B) l a	103	108
Bos Gr'd Rent Tr (C) l a	98	102
Bost Land (Bost) ... l	7½	8
Bost R E Tr (Bos) ... h a	.....	1170
Bos Stor Wareh (B) l a	108	.....
Boston Wharf Co ... l a	102	.....
Bromf Bldg Tr (B) l a	.....	100
Business R E Tr (B) l a	.....	99
Cent Bldg Tr (Bos) l a	85	95
Chic R E Trustees h a	900	975
City Assoc (Bos) ... e a	540	580
City R E Tr (C) ... h a	.....	850
Claverly Tr (Cam) e a	.....	450
Congress St Associates (Boston) ... l a	95	103
C'gress St Bldg Tr (B) l a	50	60
Constitution Wharf Trust (Boston) ... l a	95	.....
Copley Sq Tr (B) ... l a	.....	50
Preferred ... l a	.....	100
Delta Bldg Tr (B) ... l a	.....	85
Devonsh Blg Tr (B) l a	.....	55
Dwelling House Assn (Boston) ... h a	.....	750
East Bos Land (B) ...	15	15¼
East St R E Tr (B) ... l a	103	.....
Ensley Land Co ... l	120	135
Essex St Tr (Bos) ... l a	85	.....
Factory Bld Tr (B) ... l a	.....	95
Fifty Assoc (Bos) ... a	4000	.....
Haymarket Tr (B) ... a	70	80
Hotel Bellev Tr (B) l a	50	60
Hotl Som'set Tr (B) l a	.....	85
Hotl Tr, T'raine (B) l a	.....	120
Huntington Cham Tr (Boston) ... l a	.....	75
Journal Blg Tr (B) l a	.....	40
Kimball Blg Tr (B) l a	.....	75
Lovejoy's Wh Tr (B) l a	105	.....
Merch R E Tr (Bos) h a	.....	600
Municipal R E Tr (B) l a	97	103
Old South Bld As ... l a	60	65
Oliver Bld Tr (B) ... l a	92	.....
Paddock Tr (Bos) ... l a	80	.....
Pem'ton Bld Tr (B) l a	.....	60
Post Of Sq Tr (B) ... l a	.....	90
Pray Bld s Tr (Bos) l a	.....	60
Q'cy Mark R E Tr (B) l a	100	105
R E Assoc (Bos) ... l a	80	90
Realty Associates of Brooklyn ... l	.....	s117
South St Tr (Bos) ... l a	100	.....
South Term Tr (B) l a	75	85
State St Associates (Boston) ... l a	70	85
State St Ex (Bos) ... l a	.....	85
Suffolk R E Tr (B) h a	.....	750
Summer St Tr (B) l a	.....	100
Term Hotl Tr (B) ... l a	100	.....
Preferred ... l a	.....	100
Texas Pacific Land Trust certfs ... l	87	93
Trem't Bld Tr (B) ... l a	104	107
Trim'tn Tr (Bost) ... l a	.....	95
University Associates (Cambr) ... l a	90	100
Western R E Tr ... l a	130	.....
Winthrop Bld Tr (B) l a	.....	60
TELEGRAPH & TELEPH. STOCKS		
Par.	*Per*	*cent.*
Albany Home Tp 100	.....	.....
Am Dis Telg (NY) 100	16	18½
Am Dis Telg (N J) 100	50	51½
Am Telg & Cab, gu 100	70	78
Amer Telp & Telg 100	139½	139⅝
Bell Telp (Can) ... 100	144	148
Bell Telp (Mo) ... 100	115	.....
Bell Telp (Penn) 100	..... k	122½
Cent & SA Telg ... 100	119	121¼
Chicago Telp ... 100	138¾	140½
Cin & Sub Bell Tp 50	.....	205
Commer Un (gu) 25	108	115

Stocks.	Bid.	Ask.
Par	*Per*	*cent.*
Cumberland Telp & Telg ... 100	160	161½
Cuyahoga Telp ... 50 d	14½	20
Preferred ... 50 dx	40	41
Dominion Telegr (Canada) ... 50	105	.....
Empire & Bay State Telegraph ... 100	65	75
Franklin Tg (gu) 100	40	50
Gold&StkTg(gu) 100	115	120
Ill & Miss Telg ... 50	65	75
Internat Ocean Telg (Guaranteed) 100	98	102
K C Home Tp ... 100	104	106
Keystone Telp ... 50 d	7¼	7¾
Preferred ... 50 d	31	34
Kinloch Long Dist Telephone ... 100	.....	125
Louisv HomeTp 100	87⅝	.....
Mexican Telg ... 100	220	240
Mex Telp&Telg ... 10 d	3½	4
Preferred ... 10 d	7	7½
Mich State Telp 100	.....	.....
Preferred ... 100	99½	100
Mo & Kan Telp ... 100	53	60
Montreal Telg ... 40	146	.....
Mountain States Telep & Teleg 100	107	107½
N E Telp&Telg ... 100	160	161
Northwest Tg (gu) 50	108	114
Pac&AtlTg (gu) 25	65	75
Pacific Telp&Tg 100	48¼	48½
Preferred ... 100	99	101
Providence Telp 50	101	103
South&AtlTg (gu) 25	90	100
Southern NE Tp 100	140	145
Toledo Home Tp 100	89	93½
Tri-State Telep & Teleg ... 10 d	.....	10
West Telp&Telg 100	.....	.....
Preferred ... 100	.....	.....
Western Un Telg 100	82½	83
TITLE, GUARANTEE & SAFE DEPOSIT STOCKS.	*Per*	*cent.*
Amer Surety ... 50	260	265
Bond & M Guar. 100	268	272
Casualty of Am ... 100	125	140
Chicago T&Tr ... 100	190	192
City SD (Alb NY) 100	125	.....
Columbia Title (Washington) ... 5 d	4	5
Empire St'te Surety (New York) ... 100	85	95
Fidelity&D (Md) 50 d	148	150
KC(Mo) Casualty. 10 d	11½	12½
Kentucky Title ... 100	112	.....
Lawyers' M Co ... 100	285	290
Louisville Title ... 100	115½	118
Maryland Cas Co. 25 d	97	97½
Mortgage Bond ... 100	108	115
Nashv Title Co ... 100	95	102
Nat Surety Co ... 100	260	270
N Y Mort&Sec ... 100	..... s	205
Pacific Coast Cas'lty (San Fran) ... 100	120	.....
R E Title Ins (Wash) ... 100	85	95
Rhode Isl S D ... 100	110	.....
SD&TrCo of Bal 100	575	600
St Paul Title&Tr 50 d	16	.....
Title Gu Tr (StL) 100	.....	80
TitleInsCo (NY) 100	..... s	120
U S Casualty ... 100	215	.....
US Fidel&Gu (M) 100	179	180
US SD Co (NY). 100	190	.....
US TGu&Indem 100	90	95
Westch & Bronx Tit & Mtg Guar ... 100	160	166
MISCELLANEOUS		
Adams Express ... 100	195	202
Aeolian-Weber—		
Piano & Plan. 100	30	35
Preferred ... 100	90	95
Alaska Pack Assn 100	91¾	92½
Albany (N Y) Safe Dep&Storage. 100	115	.....
Allis-Chalmers ... 100	1	1¼
Preferred ... 100	6	8
Amal Asbestos ... 100	.....	4
Preferred ... 100	.....	20
Am Agri Chem ... 100	60¼	61
Preferred ... 100	101⅞	.....
Am Bank Note ... 50 d	43	45
Preferred ... 50 d	51½	52½
Am Beet Sugar ... 100	55	55¼
Preferred ... 100	98	99½
American Book ... 100	166	175
Am Brake Sh&F 100	94	95½
Preferred ... 100	136½	139
American Brass. 100	125	130
American Can ... 100	11⅜	11¾
Preferred ... 100	90¾	91½
Am Car & Fdry ... 100	50⅛	50¾
Preferred ... 100	115½	115⅞
Am Caramel ... 100	15	25
Preferred ... 100	89	93
Am Cement ... 50 d	7	7½
Am Chicle ... 100	220	230
Preferred ... 100	105	108
Am Coal Prod pf 100	107¼	107½
Am Cotton Oil ... 100	49	50
Preferred ... 100	97	99½
Am Credit Indem 100	.....	150
Am Express ... 100	205	210
Am Fruit Prod ... 100	.....	18¾
Preferred ... 100	58	60
American Glue ... 100	110	116
Preferred ... 100 x	145	148
Am Graphoph ... 100	8	.....
Preferred ... 100	35	.....
Am Hardware ... 100	135	138
Am Hide&Leath 100	3½	3¾
Preferred ... 100	20½	22¼
Amer Hosiery ... 25 d	210	225
Am Ice Secur ... 100	19	20¼
Am-La France Fire Engine 100	2	3
Preferred ... 100	9	15

a Purchaser also pays accrued int. b Assessment paid. c 2d installment paid. d Price per share, not per cent. e Par value $500. h Par value $1,000. i Par value $10. k Last sale. l Par value $100. m 1st installment paid. n Nominal. s Sale price. t New stock. x Ex-div. y Ex-rights.

Stocks.		Bid.		Ask.
	Par.			
Amer Linseed_100		10		11
Preferred____100		30		32
Am Locomotive 100		33		33½
Preferred____100		103		103¼
Am Malt Corp__100		7½		8
Preferred____100		46½		47½
Am Pipe&Cons_100		-----	s	90
Am Pneu Serv__50	d	4¼		5
Preferred____50	d	15½		15⅞
Am Press Assn_100		s80		85
Am Radiator___100		305		-----
Preferred____100		131		133
American Screw 100		165		-----
Am Seed Mach_100		75		85
Preferred ___100		99		101
Am Sewer Pipe_100		10		-----
Am Shipbldg___100		50		50¼
Preferred____100		103		106
Amer Smelt Sec				
Pref Ser B___100		86½		87
Am Smelt&Refg100		68⅝		68¾
Preferred____100		103		104
Am Snuff ex-sub 100		130		140
Preferred____100		108¼		110
Am Sugar Refg_100		117¾		118
Preferred____100		118		120
Am Thread pref__5	d	4½		5¼
Am Tobacco___100		270		276
Preferred____100		107		107½
Cen Tr ctf dep_		107		107½
Pref new____100		104½		105
Am Type Foun_100		45		50
Preferred____100		100		102
Am WinGlass pf.100		10		-----
Am WinGlassM_100		2		3½
Preferred____100		3		5
Am Woolen____100		25½		26½
Preferred____100		87¼		88
Am Wringer___100		93½		-----
Preferred____100		112½		116
Am Writing Pap.100		1½		2
Preferred____100		25½		26
Asso Mer 1st pf 100		101		103½
2d preferred__100		101		103
Associated Oil__100		-----		49
Atl Gulf & W				
Ind SS Lines 100		8½		9
Preferred____100		18½		20
Babcock & Wil_100		101		103
Bald Loc Wkspf.100		103¼		103⅜
Baltimore Brick 100		-----		-----
Preferred____100		-----		-----
Baltimore Wareh 20	d	-----		-----
Bar & Smith Car100		15		20
Preferred____100		80		90
Billings & Spen__25	d	48		53
Bliss (E W) Co__50		75		85
Preferred_____50		124		128
Booth Fisheries_100		45½		47
Preferred____100		85		85½
Borden's Con M 100		130		131
Preferred____100		109		111
British Col Packers				
Assce pf A__100		94		-----
Preferred B__100		99		-----
Broad Brook Co_25	d	22		25
Brunswick Term				
& Ry Sec____100		8		9
Burr Index____25	d	15		-----
Butterick Co___100		29½		30
Calif Fr Can Assn100		108		108¼
Calif Wine Assn..100		-----		55
Preferred____100		85½		-----
Calumet & Chic				
Can & Dock__100		51		52½
Canada Cement_100		29		29½
Preferred ___100		90		91
Canadian Car&F100		61		64
Preferred ___100		103		105
Can Con Rub__100		86		-----
Preferred ___100		-----		---
Canton Co_____100		145		-----
Casein Co of Am 100		2¼		2¾
Preferred____100		55		60
Case Lockwood &				
Brainard Co__100		145		-----
Celluloid Co____100		139		142
Cent Fire Works100		1		3
Preferred____100		10		13
Cent Leather___100		18		19
Preferred____100		86		87
Champion Coated				
Paper_____100		160		180
Preferred____100		110		-----
Chesebrough Mfg100		700		725
Chicago Audito-				
rium Assn___100		6		6½
Chic Brew&Malt £10		-----		-----
Preferred____£10		-----		-----
Chic Junc Rys &				
Un Stk Yds__100		170		171
Preferred ___100		111		112¼
Chic Pneu Tool_100		49		50
Chic Ry Equip_100		78¾		79¼
Cin Tob Wareh_100		50		60
Cin Un Stk Yds_100		98		103½
City Investing__100		55		60
Preferred____100		101		103½
Claflin (H B) Co 100		90		102
1st pref_____100		90		93
2d pref_____100		90		94
Clev&Sand Brew100		7⅝		10
Preferred____100		21½		24
Cleveland Stone 100		105		-----
Comput-Tabulat- &				
Recording Co 100		45		50
Consol Car Heat 100		59		63
Cons Fire Wks_100		2		7
Preferred____100		10		15
Cons Ice(Pittsb)_50	d	8		9
Preferred_____50	d	47		50
Cons Rub Tire__100		6¼		7
Preferred____100		30		35
Corn Prod Refg_100		10½		10⅞
Preferred____100		78		79
Cramp(Wm) &				
SonsSh&EBld100		-----	k	14
Vot trust ctfs___		17		20
Crescent City				
Slaughter-Hse_50	d	23		-----
Crex Carpet____100		72		77
Cuban-Am Sug_100		-----		45
Preferred____100		94½		96½
Curtice Bros___100		150		200
Preferred____100		115		-----
D H Holmes Ltd100		139		-----
De Long Hook				
& Eye_____100		-----	k	105¼
Denver UnWat_100		25		30
Pref certfs___100		25		30
Diamond Match 100		108		109
Dist Sec Corp__100		31		31⅛
Dixon (J) Cruc_100		250		260
du Pont (E I) de				
Nemours Pow-				
Common____100		160		165
Preferred____100		90¾		95
Eagle Lock_____25	d	97		-----
Eastern SS____100		-----		-----
Eastm Kod N J_100		485		-----
Preferred____100		122¼		-----
Electric Boat__100		15		25
Preferred____100		30		45
ElecBd&Sh pf__100		85		91½
ElginNatWatch.100		145		150
Ely Walker Dry				
Goods_____100		-----		75
1st preferred_100		-----		-----
2d preferred_100		-----		-----
Fairbanks E&T 500	d	-----		-----
Far & Ship Tob				
Warehouse __100		-----		30
1st preferred_100		-----		100
2d preferred_100		-----		80
Farm Riv Pow__25	d	55		60
Fay&Egan pref_100		105		110
Federal Sug Refg100		62		67
Preferred____100		95		98
Gen Asph tr ctfs 100		30¼		31
Pref tr ctfs__100		70		72
Gen Chemical__100		131		132
Preferred____100		108½		109¼
General Motors_100		33		34¾
Preferred____100		74		76
Gen Ry Signal_100		25		30
Preferred____100		60		75
Globe-Wernicke 100		132		133
Preferred____100		118		122½
Gorham Mfg pf_100		117		-----
Gottlieb-Bauer-				
Straus Brew_100		1		1½
Gray & Dudley_100		103		105
Great Lakes Tow100		-----		13
Preferred____100		82		83
GuggenheimExp100		175		185
HackensackWat_25		120		-----
Preferred_____25		120		-----
Hall Signal____100		8		13
Harbison-Walker				
Refractories_100		38		-----
Preferred____100		-----		100
Hartford Carpet 100		112		116
Preferred____100		120		123
Havana Tob___100		6		7
Preferred____100		10		15
Hawaiian Com				
& Sugar_____25	d	42¼		-----
Helme (G W)Co.100		150		170
Herr-Hall-Marv.100		15		25
Heywood Bros &				
Wakefield Co.100		110		115
HolyokeWatPo.100		375		400
Hooven Owens &				
Rentschler pf.100		-----		100
Hoster-Columbus				
Breweries____100		2½		-----
Preferred____100		-----		22
Houston Oil ctfs.100		-----		95⅝
Preferred ctfs.100		58⅛		58¼
New pref ctfs___		75⅛		-----
Div oblig F&A__		87⅝		88
Hueb-Tol Brew_100		5		6
Preferred____100		25		27
HutchSugPlta'n_25	d	22		22¼
Hydraulic Pr Br 100		7		7½
Preferred____100		-----		72
Illinois Brick___100		57½		58
Indepen Brew'g_50	d	4		4⅜
Preferred_____50	d	-----		25
Ingersoll-Rand 100		95		-----
Preferred____100		97		-----
Intercont Rub__100		17		18
Intern Agric Corp—				
Pref vt tr ctfs_100		97¾		98½
Intern Banking 100		88		92
Inter Button Hole				
Sew Machine__10	d	5¾		6
Inter Construc_100		15		25
Int Educational				
Publishing____50	d	18½		19½
Preferred __50	dx	40		41½
Internat Harvest				
Com tr ctfs__100		105½		106
Pref stk tr ctfs100		115		120½
Inter Merc Marine				
Com tr ctfs__100		4¾		5
Pref stk tr ctfs100		20		21
Inter Nickel____100		258		265
Preferred____100		100		102½
Inter Paper____100		10½		10½
Preferred____100		50½		51½
Inter Power____100	n	-----		3
Inter Salt_____100		2		4
Inter Silver____100		85		100
Preferred____100		115		-----
Int Smelt&Refg 100		120		130
Inter Smokeless				
P & Ch com__50	d	-----	s	16
Preferred_____50	d	-----	k	50
Int SteamPump 100		29½		31
Preferred____100		80		82
Int Text Book__100		140½		143
Iola Portld Cem_25	d	-----		9
Preferred_____25	d	12		14
J R Montgomery100		80		100
Johns-Pratt Co_100		225		250
K C Breweries__100		10		-----
Preferred____100		50		51½
K C Stk Yards_100		98		98½
Kayser(Jul)&Co100		63½		64½
Preferred____100		103½		105
Kennard Carpet 100		-----		140
Preferred____100		114		----
Kentucky Wag'n100		70		80¼
Keyst Watchc'e 100	n	95		100
Knickerbock Ice100		-----		-----
Preferred____100		-----		78½
Lake Sup Corp_100		28⅛		28½
Lake of the Woods				
Milling_____100		136		137
Preferred ___100	s	122		124
Lanst Monotype 100		91		91¼
Laurentide Pap_100		155		160
Liberty Mills __100		40		45
Lig & MyersTob100		175½		177
Preferred ___100		110½		112½
Lit Brothers____10	d	17	s	18
Lord & Taylor__100		40		60
1st preferred_100		80		95
2d preferred _100		80		95
Lorillard(P)pref 100		120		130
LouisvPubWhse100		92		-----
LouisvTobWhse 100		-----		83¼
Preferred____100		133¼		135
Lowell Mch Shop pf.		106		107
Mackay Cos____100		75½		77
Preferred____100		68		69½
MadisonSqGard.100		45		60
Manhat Transit__20	d	1 13/16		1⅞
Manufactd Rub.10		-----		¾
Preferred_____10	dn	4		6
Marin County				
Water (Cal)__100		53½		-----
May(The) Dept				
StoresCo com 100		70½		72½
Preferred____100		109		110½
Merg Linotype_100		219½		220
Mil & ChicBrew £10	d	17		19
Minneap Brew_100		169		175
Preferred____100		100		-----
Morris Canal___100		-----		-----
Preferred____100		-----		-----
MtOlivet Cem__100		90		100
Nashville Wareh				
& Elevator__100		20		30
NashvWoolenM 100		20		30
Nat Biscuit____100		148		148½
Preferred____100		127½		128
Nat Candy_____100		13½	s	14
1st preferred_100		109		-----
2d preferred_100	s	87		89
Nat Carbon____100		106		108
Preferred____100		118		119
Nat Enam&Spg 100		14		14¾
Preferred____100		92		95
Nat Fire-Proofg_50	d	-----		6⅛
Preferred_____50	d	26½		27
Nat Lead_____100		53¼		53½
Preferred____100		105		108
Nat Machine____25	d	-----		23
Nat Sug Refg pf 100		105		-----
New Eng CotYn 100		104		105
Preferred____100	x	104		105
New Haven Wat_50	d	90		-----
N J Zinc_____100		405		420
New Orl Brew__100		-----		-----
Preferred____100		54½		-----
N Y Air Brake_100		50		60
N Y Dock_____100		19		23
Preferred____100		40		55
NY&E Riv Fer_100		5		12
N Y & Ky Co vot				
tr certfs_____100		----		115
Pref vot tr ctfs 100		100		105
N Y Transpor___20	d	3		5
Nicholson File__100		240		255
Niles-Bem-Pond100		90		94
Preferred____100		98		105
Norf&W Stboat 100		200		212
North American 100		77½		78
NW StatesPortCem				
Common____100		-----		15
Preferred____100		-----		65
Ogilvie Fl Mills_100		125		128
Preferred ___100		----	s	123
Old Domin SS__100		100		106
Otis Elevator__100		72		73
Preferred____100		101		102
Pabst Bwg pref.100		108		110
PacCoastBorax_100		156		-----
Pac Coast Co___100		90		99½
1st preferred_100		85		105
2d preferred_100		90		105
Pacific Mail SS_100		30⅜		31¼
PeckStow&Wilc_25	d	29½		31
Penn Salt Mfg___50	d	125		-----
Penn Traffic___2½	d	1⅝		-----
Phelps Dodge				
& Co_____100		205		215
Pierce, Butler &				
Pierce Mfg pf_100		101		104
Pittsb Brewing__50	d	----		10½
Preferred_____50	d	39		40
Pittsb Pl Glass_100		104½		105
PlimptonMfgCo.100		95		----
P Lorillard Co__100		178		180
Preferred ___100		112		112½
Pope Mfg_____100		40		42½
Preferred____100		69		70
Pratt & Cady__100		70		90
Pratt&Whit pf_100		98		102½
PressedSteelCar 100		31½		32½
Preferred____100	x	99		102
Proc & Gamble_100		390		405
Preferred____100		185		----
Producers Oil__100		85		90
Pullman Co____100	x	158		160½
Pure Oil_____ 5	d	83¾		87⅞
Preferred____100		100¾		----
Quaker Oats___100		230		235
Preferred____100		107		108
Ry Stl Spring__100		28		30
Preferred____100		100		105
Reece Button-				
Hole Machine_10	d	13¼		14
R I Perk HorseS 100		2		4
Preferred____100		----		62½
Rich & Ont Nav100		121½		122
Royal Bak Pow_100		190		195
Preferred____100		109		110
Rub Goods M pf100		102		105
Rumely (M) Co				
Preferred ___100		99¾		100
Saco & PetteeCo100		200		-----
Safety Car H&L100		120		121
St L Cot Comp_100		29		-----
St Louis Transf 100		-----		82¼
Sears, Roebuck				
& Co com____100	x	140		141
Preferred ___100		123		-----
Siegel Stores Cor100		50		75
Preferred____100		-----		100
Silversmiths Co_100		95		98
Singer Mfg_____100		290		294
Sioux CitySt Yds100		20		25
Preferred____100		75		80
Smyth Mfg Co__100		215		-----
SoPortoRicoSug100		81		88
Preferred____100		107½		110
Spring Val Wat_100		63⅝		64
Stand Cordage_100		-----		¼
Stand Coupler___100		37		41
Preferred____100		101		111
Stand Milling__100		16¼		17¼
Preferred____100		54		57
Stand Oil of N J 100		675		690
Ex-subsidiaries'__		360		368
Subsidiaries _____		322		332
Stand Screw___100		----		90
Preferred____100		95		100
StandUnderCab 100		-----		275
Stanley Rule &				
Level(N Brit) 100		300		-----
Stanley Works__25	d	56		59
Stern Bros pref_100		88		91
Stetson (J B)__100		-----	k	532½
Preferred____100		-----	s	200
Street's Western				
Stable-Car L_100		7		7½
Preferred ___100		35		37½
Studebaker Corp100		56½		57½
Preferred____100		102½		103½
Sulzberger&Sons—				
Preferred____100		98½		100
Swift & Co_____100		100⅜		100½
10th&23dSt Fer_100		25		35
Texas Company 100		86		90
Torrington Co___25	dx	31		31½
Preferred_____25	d	28		30
Trenton Pott___100		4		8
Preferred____100		50		55
Trow Directory_100		25		40
Underw Typew_100		99		103
Preferred____100		110¾		111½
UnBag&Paper_100		4¾		5
Preferred____100		49¾		52
Un Construct__100		10		20
Un Dairy (St L)100		-----		145
Union Ferry (N Y				
& Brooklyn)_100		19		21½
Un Sand & Mate100		79		79½
Un Stock Yds				
So Omaha___100		93		96
Un Switch&Sig__50	d	91½		95
Preferred_____50	d	110		120
Un Typewriter_100		35		38
1st preferred_100		104½		106
2d preferred_100		96		99
Untd Box Board100		1¼		1¾
Untd CigarMfrs_100		52		54
Preferred____100		103		106
Unit Cig Stores				
Corp of_____100		194		195
Untd Dry Gds_100		97		98½
Preferred____100		105⅛		105½
Untd Fruit___100		179¼		180
UntdShMachCor 25	d	46¼		47¼
Preferred_____25	d	28		28½
U S Bob&Shut_100		25		30
Preferred____100		-----	x	105
USCastIP&Fdry100		13		16¾
Preferred____100		50		51¼
U S Envelope__100		72		-----
Preferred____100		116		-----
U S Express___100		84		86
U S Finishing__100		89		95
Preferred____100		102		107
U S Glass_____100	d	-----		s29
U S Ind Alcohol 100		29		30½
Preferred ___100		98		99¾
U S Motor_____100		15		17
Preferred____100		55		57
U S Play Card_100		150		160
U S Print of O_100		88		-----
U S Realty&Im.100		67		67½
U S Red & Refg 100		1		3
Preferred____100		--		12
U S Rubber____100		45½		46
1st preferred_100		109		110½
2d preferred_100		74		75½
US SmRef&Min_50	d	33½		34
Preferred_____50	d	47½		48
Va-Caro Chem__100		54		55
Preferred____100		119½		120⅜
Vulcan Detinn_100		20		21
Preferred____100		78		80
WalthamWatch 100		28		29
Preferred____100		110		115
Wash Market___50	d	17		---
Wells Fargo &C 100		142		145
WelsbachCo com100		-	k	397½
West States Port-				
land Cement_100		-		1?
Preferred____100				50
Western Stone 100		11½		12
WestingAirBrake50	d	157¾		158
Westing Auto Air				
& St Coupler 100		2		1½
Weyns-Brut'nCo100		170		190
Winchester				
Repeat Arms_100		1100		-----
Woman's Hotel.100		60		-----
Woolworth (F W)				
Co (w i)_____		80		80¾
Preferred (w i)__		109		109¾
Worthington				
(H R) pref__100		104		107

b New stock d Price per share, not per cent. k Last sale. n Nominal. s Sale price. t Ex-stock div. x Ex-dividend. y Ex-rights

STATE AND MUNICIPAL BONDS.

It is not the custom in quoting municipal bonds to include accrued interest in the price given. Hence this accrued interest must in all cases be added on. There are a very few instances which form exceptions to the rule—that is, where the prices given are flat prices, the accrued interest having been taken into account in making them. These are indicated by a special mark, thus (*f*).

The figures in the column *"to net"* indicate the basis on which the securities sell or the interest rate which the securities, if held to maturity, will net to the purchaser at the present market price.

Bonds	Bid.	Ask.	To Net.
ALABAMA			
4s renewal Cl C 1956 J&J	101½	106	...
4s Currency fund'g 1920 J&J	101½	102½	...
3½s renewal Jan 1956 J&J	95	97	...
Birmingham 6s Ref '23 F&A	107	112	...
5s ImprovSep15 1921 M&S	102	106	...
5s School 1924 J&J	102	106	...
5s Sewer 1938 J&J	103	106	...
5s Fund Sept 30'41 M&S30	105	106½	...
Jefferson Co—6s 1921 A&O	b4¾%	4½%	...
6s Dec 1 1917 J&D	b4¾%	4½%	...
5s July 15 1920 J&J	-----	-----	4½
4½s July 1 1931 J&J	101	103	...
Madison Co 5s '19 op '09 J&J	b4¾%	4½%	...
5s July 1 1929 opt '19 J&J	b4¾%	4½%	...
Mobile—5s '12-'19 opt M&S	99	100	...
4½s Refunding 1937 A&O	95	100	...
4½s Wat & Sew '39 J&J	95	100	...
4s Improv 1921 M&S	90	95	...
Mobile Co 5s Ref 1928 M&S	104	106	...
5s Ref 1931 J&D	104	108	...
4s C H & Jail 1926 J&J	92	95	...
Montgomery—6s 1924 J&J	b4¾%	b4½%	...
6s Jan 1 1921 J&J	b4¾%	b4½%	...
6s May 1 1918 J&J	b4¾%	b4½%	...
5s Funding 1940 J&J	102	105	...
4½s Water 1928 A&O	95	100	...
4½s Sch W W & Sew'44 J&J	98	100	...
Montgom'y Co—5s '35 A&O	103	105	...
Selma—5s W '27 op '10 M&N	100	102	...
ARIZONA			
5s Fund 1942 op '12 J&J 15	100¼	100½	...
3s Funding '53 op 1913 J&J	-----	-----	...
Phoenix—5s 1924 op 1919 to 1923 M&N	-----	-----	...
Prescott—5s 1948 J&J	100	101	...
5s 1955 op 1910 J&D	100	-----	...
Tucson—5s Water 1950 J&J	100	101	...
4½s W W Mch 1 '38 M&S 1	b4¾%	4½%	...
ARKANSAS			
Ft Smith 5s W W '23-26 M&N	b5%	4¾%	...
Helena—Judg & refg 5s 1912 to 1924 J&J	-----	-----	...
Little R'k 5s Sch '12-28 A&O	b 4.90	4½%	...
St Francis Levee Dist—			
6s Oct 1 1943 opt '33 J&J	106	110	...
6s 1947 opt 1937 J&J	106	110	...
5s 1949 opt 1929 J&J	100	101	...
CALIFORNIA			
4s Harb Imp1985 op '50 J&J	-----	-----	3.90
Alameda—4s '12 to '41 J&D	-----	-----	4½
4½s MunImp'12-'48 A&O	-----	-----	4½
Eureka—4½sg'12-'44 J&J 15	-----	-----	4½
Los Ang—5s 1912 M&N	b 4.40	4.35%	...
4½s 1912 to 1935 J&J	b 4.40	4.35%	...
4½s OR Dec 31 '14-'47 J&D	b 4.40	4.35%	...
4s W ann 1912 to '45 M&N	b 4.40	4.35%	...
4s g 1912 to 1930 J&J	b 4.40	4.35%	...
3¾s Water '12 to '41 A&O	b 4.40	4.35%	...
3¾s Sch 1912 to 1944 J&D	b 4.40	4.35%	...
Los Ang Co 4½s '15-49 F&A	-----	-----	4.30
Merced Co—4s '12-'16 Dec	-----	-----	4.30
Oakland—5s July 1912 J&J	b 4.40	4.35%	...
4½s Pk Jan 15 '13-'42 J&J	b 4.40	4.35%	...
Oakland S D 4s '12-'44 J&J	-----	4⅜	...
Pasadena—4s Jan'13-'42 J&J	-----	-----	4.45
Pasadena School District—			
4½s 1912-1922 Sept 15	-----	-----	4.45
Sacramento—4s Ja'13-'45 op	-----	-----	4.40
Sacramento Co 4½s Dec 10 1917-1946 J&D	-----	-----	4.30
San Diego—4½s '12-'41 J&J	-----	-----	4.45
San Diego County—			
4½s Highway '12-'49 A&O	-----	-----	4.30
San Francisco 5s g'13-55 J&J	-----	-----	4.40
3½s g July 1 1912-44 J&J	-----	-----	4.40
San Joaquin Co 5s '13-49 J&J	-----	-----	4.30
San Jose 4s 1912-'46 A&O	-----	-----	4.40
Santa Barbara—5s gold Sch 1913 to 1941 Jan 10	-----	-----	4½
4½s g Aug 1943 F&A	-----	-----	4½
Stockton S D 5s '12-'21 J&J	-----	-----	4½
CANADA—*See* last column this page.			
COLORADO			
4s 1922 opt 1912 M&S	99	100	...
Boulder—4½s 1919 A&O	-----	-----	4.60
Canon C'y 5s'31 op'21 M&N	98	100	...
Chaffee Co—5s '23 op'13 M&S	100	101	...
Colorado Springs—			
4½s Nov 1 1912 op 1902	98½	100	...
4s Ref'g '29 opt '14 M&S	97	97½	...
Delta Co 5s ref'30 op'20 J&D	100	102	...
Denver 5s Oct 1919 A&O	103	105	...
Denver School District—			
4½s 1917 opt 1907 J&D	99	100	...
4s 1922 opt 1912 M&N	-----	-----	4½
Grand Jct 5s '26 op '21 J&J	99¾	100	...
Gunnison Co 4s'19op'09 A&O	85	90	...
LakeCo 4sNov'21 op'11 A&O	83	85	...
Las Animas Co—			
4½s 1931 opt 1921 J&J	99½	100	...
Ouray Co—4s '21 op '11 F&A	85	90	...
Pueblo 6s Sept 1 1921 M&S	-----	-----	...
5s 1918 op 1913 J&D	b4½%	4.40%	...
4½s Water '14 op '06 A&O	b4½%	4.40%	...
PuebloCo4½sref'31op'21 J&J	99¾	100	...
RioGrandeCo5s'19op'09 F&A	98	100	...
4s 1919 op 1909 F&A	85	90	...
Trinidad—5s '12 op '07 A&O	99	100	...
Victor—5s 1916 op '11 F&A	92	96	...
CONNECTICUT			
Bridgeport—4½s CH'18 J&J	b 4.21	4.10%	...
4s Corp July 1919 J&J	99½	-----	...
Bristol—4s Funding '27 J&J	99½	-----	...
Danbury—4s 1920 J&J	99½	-----	...
3½s Oct 1941 A&O	90	-----	...
E Hartford—4s'24 op04 A&O	100	-----	...
East Hartford Fire District—			
4s Oct 1931 A&O	99	-----	...
Greenwich—4s 1913	99	-----	...
Hartford—4s 1918 J&J	100	-----	...
4s g Water 1918 J&J	100	-----	...
3½s g July 1 1954 J&J	92	-----	...
Hartford School Districts—			
4s Arsenal 1917 J&D	100	-----	...
4s 2d North '24 op '04 J&J	100	-----	...
4s South 1927 M&N	100	-----	...
3½s South 1931 M&N	93	-----	...
3½s South 1955 M&S	91	-----	...
Meriden 4s 1914-1918 J&J	b4.15	4.10%	...
Meriden (Town)—			
3½s 1917 to 1924 M&N	91	-----	...
Middletown—4s 1922 J&J	98½	-----	...
4s Sch 1915 op 1910 J&J	99	100	...
3½s 1921 J&J	93	96	...
New Britain 4s July 1 '27 F&A	99	-----	...
3½s Sewer 1924 J&J	-----	-----	4⅛
New Britain (Town)—			
3½s Sch 1929 op '09 F&A	b4⅛	4%	...
New Haven—4s 1913-19 J&J	99½	-----	...
4s Sewer 1912-1925 A&O	99½	-----	...
3½s Oct 1912-1924 A&O	b4.10	-----	...
4s Town 1939 J&J	99½	-----	...
3½s Town 1912-1929 J&J	b4.10	-----	...
New London 4s Sch '27 J&D	99	-----	...
3½s Water 1926 J&J	93	-----	...
Norwalk—4s g May '35 J&J	99	-----	...
3½s (Town) 1918 A&O	95	-----	...
3½s Water '29 op '19 J&J	92	-----	...
Norwich—4s 1930 M&S	98	-----	...
Town 3½s 1925 J&J	92	-----	...
Orange—4s g Fund '25 J&J	98	-----	...
Waterbury 4¼s Sch'13-21 J&J	b4.05	4%	...
4¼s Water 1913-71 J&J	b4.10	4.05%	...
4s Water 1920-49 J&J	b4.10	4.05%	...
4s Park 1912-1958 J&J	b4.10	4.05%	...
3½s School 1913-32 J&J	b4.10	4.05%	...
Willimantic—4s 1924 A&O	98	-----	...
DELAWARE			
4s June 1 1932 J&D	100	101	...
3½s Hosp 1915 op '06 J&J	-----	-----	4
3s Dec 1 1927 op '02 J&D	-----	-----	4
New Castle County—			
4½s H'way Im'26-34 J&D	----	-----	4⅛
4s Refund Dec '12 to '24	----	-----	4⅛
3½s 1914 to 1920 J&J	-----	-----	4⅛
Sussex Co—4s '13 to '22 J&J	-----	-----	4⅛
Wilmington—4½s '22 A&O	b4.10	4.05%	...
4½s St & Sew 1934 A&O	-----	-----	...
4s St & Sew Apr 1925 A&O	b4.10	4.05%	...
DIST OF COLUMBIA			
3.65s Fund cur 1924 F&A	105	106	...
FLORIDA			
DuvalCo 5½s'32 op'12 M&N	-----	-----	...
5s Road 1939 J&D	b4¾%	4½%	...
Jackson Co 4s C H '36 M&N	93	-----	...
Jacksonville—			
5s g imp May 15 '24 M&N	104	105	...
5s improv't Jan 1936 J&J	-----	108½	4.40
Key West—5s '55 op'35 A&O	101	-----	...
Pensacola 4½s 1941 A&O	-----	100	...
Tampa—6s g 1921 J&J	-----	108⅝	4.80
5s g R June 1 1929 J&D	103	103½	...
FOREIGN GOVERNMENTS			
Argentine Republic—			
Internal g 5s of '09 sf M&S	96½	97¼	...
British—Cons2½s op'23 Q-J	77 6/16	77⅜	...
Chinese Government 5s A&O	101	102	...
Hukuang Rys—			
5s £ s f g loan '11 J&D15	-----	95	...
Cuban 5s 1944 op 1911 M&S	102⅝	103	...
"Internal" 5s Nov 28 1913 optional M&N 28	98¾	-----	...
"Ext'l"g 4½s'49 opt F&A	98¾	99	...
French 3s perpetual Q-J	94¾	95¾	...
German—3½s opt A&O	91⅝	-----	...
3½s perpetual J&J	91⅜	92¼	...
3s J&J	82½	82¾	...
New 4s irr bef Ap 1'18 A&O	101.90	102.20	...
Hawaii, Territory of—			
4½s Impt '21 op '11 J&J	100¾	103	...
4¼s Imp '20 op 1910 J&J	100¾	-----	...
4s Imp '41op '31 F&A	103¼	105	...
3½s Imp '21 op 1911 J&J	96	98½	...
Japanese Government—			
4½s £ '25 op '10 F&A 15	c93¼	93½	...
4½s £ 1925 opt 1910 (2d series) J&J 10	c92⅝	93	...
4s £ '54 op '10 J 30 & D 31	c87	88	...
4s £ Jan '31 opt after 1921	c87⅛	88⅛	...
Philippine Islands—			
4s g L Pur '34 op '14 Q-F	102½	103¼	...
4s P Wks & Imp 1935 Q-M	101¾	103	...
4s Impt 1936 op 1916 F&A	-----	-----	...
Manila RR (South Lines) 1st g 4s '39 gu op M&N	-----	88	...
Philippine Railway—			
1st g 4s '37 sf op gu J&J	84½	87¾	...
Porto Rico—4s 1913-33 J&J	b3½%	3.35%	...
Russian 4s of 1902 opt Q-M	91½	92½	...
Wladikawkas 4s Jan 13 '57 optional 1916 J&J14	81	85	...
San Paulo, Brazil—			
Treasury g 5s 1919 J&J	c97½	-----	...
Swedish RR 4-3½s '20 F&A	90	92	...
Switzerland 4s optional J&D	100½	101½	...
United States of Brazil—			
5s of 1903 op 1906 M&N	101½	102½	...
United States of Mexico—			
5s g Refunding '44 Q-Jan	c96¾	97¼	...
5s con sil loan of '94 A&O	50	52	...
4s g 1954 J&D	90¾	92	...
3s Internal Loan	29	33	...
FOREIGN CITIES, ETC.			
Amsterdam 4s 1900-01 A&O	100½	101½	...
4s 1904 J&J	99¼	101¼	...
Augsburg 4s op 1906 A&O	99⅜	100½	...
Berlin 3½s opt after '09 J&J	94½	95	...
Cologne 4s opt 1905 A&O	99⅜	100½	...
Copenhagen 4s of 1901 M&N	98	-----	...
3½s J&J	86	89	...
Frankfort 3½s of 1901 M&S d	93	-----	...
Hamburg 4s yearly from 1906 optional 1909 J&J	100¾	101	...
3s of 1902 M&S	81¾	82	...
Havana—1st 6s 1939 Q-J	105	107¼	...
2d 6s Q-J	103½	107	...
Munich—4s optional 1911	99⅜	100½	...
Stockholm 4s 1941 F&A 15	100	102	...
Vienna 4s g opt 1910 A&O	92¼	93¾	...
Baden (Gr Duchy) 4s 1909	101	102	...
Bavaria 4s M&N	100⅝	101¾	...
Hesse 3½s optional A&O	90½	91½	...
Prussian 3s of 1902 A&O	82⅝	83⅛	...
New 4s irr bef Ap1 '18 A&O	101⅝	102⅝	...
Saxony 3s A&O	82	82¾	...
State of Jalisco, Mexico—			
6s gold 1918-1928 J&J	100	103	...
6s gold 1920-1930 F&A	100	103	...
6s silver 1933 J&D	40	48	...
Vera Cruz, Mexico—			
5s s f Dec 31 1930 J&J	n 90	95	...
CANADA			
3½s Ref Nov 1 1913 M&N	98	-----	...
Galt 4½s Apr 18 '31 A&O18	b4½%	4¾%	...
4½s El Pow J'ne5'31 J&D5	b4½%	4¾%	...
Guelph—5s £ 1917 J&D 31	-----	-----	4¼
5s Cons debt 1920 J&J	-----	-----	4¼
Hamilton—4s 1920 M&S	97½	98	...
Manitoba—4s g 1930 M&N	98½	100	...
4s Drainage July 1 '29 J&J	98½	100	...
Maisonneuve, Q. 4½s'51 M&N	-----	-----	4¼
Montreal—4s 1925 M&N	-----	-----	4
4s reg May 1927 M&N	-----	-----	4
4s May 1 1933 £ M&N	-----	-----	4
4s May 1 1944 M&N	-----	-----	4
3½s Rfg May 1939 M&N	-----	-----	4
New Brunswick, Prov of—			
3½s Jan 1933 J&J	92	93	...
4s April 16 1921 A&O 16	99½	100½	...
4s July 3 1930 J&J	99½	100½	...
4s 1932 op 1902 J&J	99½	100½	...
4s 1932 op 1902 F&A 15	99½	100½	...
Nova Scotia, Province of—			
4s July 1 1919 J&J	99	100	...
4s Jan 1 1920 J&J	99	100	...
4s May 1 1920 M&N	99	100	...
Ontario, Province of—			
3½s '36 (tax-exempt) J&J	b4%	3.90	...
Ottawa City—			
3½s Sew Sep 26 '28 M&S	92	93	...
Quebec City 4½s 1914 J&J	-----	-----	4¼
4½s 1922 J&J	-----	-----	4
3½s g July 1930 J&J	-----	-----	4
3½s July 1 1931 J&J	-----	-----	4
3½s Jan 1 1931 J&J	-----	-----	4
3½s July 1 1933 J&J	-----	-----	4
St Boniface, Man, 5s '31 J&J2	b4.60	4½%	...
Toronto—4s Apr 1 1916 J&J	-----	-----	4¼
4s July 1 1918 J&J	-----	-----	4¼
3½s July 1 1913 J&J	-----	-----	4¼
3½s July 1 1914 J&J	-----	-----	4¼
3½s July 1 1944-45 J&J	-----	----	4
Winnipeg Man—4s June 1'34	-----	-----	4⅛
GEORGIA			
7s University '32 to '46 J&J	-----	-----	...
4½s ref 1913 to 1916 J&J	b4¼%	4.10%	...
4½s Act of 1884-1915 J&J	100½	101½	...
4½s 1922 J&J	b4.10	4%	...
4s July 1 1926 J&J	b4%	3¾%	...
3½s May 1 1915 M&N	b4¼%	4%	...
3½s Jan 1917-1935 J&J	b4%	3.90%	...
Athens—5s 1922 M&N	b4½%	4¼%	...
Atlanta—6s Cap 1914 J&J	b4.20	4.15%	...
5s Red Sept 1915 J&J	b4.20	4.15%	...
4½s Redemp 1916 J&J	b4.20	4.15%	...
4½s 1922 J&J	b4.20	4.15%	...
4½s Jan 1 1940 J&J	b4.20	4.15%	...
4s Water May 31 '23 J&J	b4.20	4.15%	...
3½s July 1 '31 & '33 J&J	b4.20	4.15%	...
Augusta—6s 1915 F&A	-----	-----	4.30
5s 1921 M&N	-----	-----	4.30
4½s Red May 1 '24 M&N	-----	-----	4.30
4s refunding 1934 J&J	96¼	98¼	...
3½s April 1930 A&O	b4½%	4¼%	...
Brunswick—5s Jan '21 J&J	100	103	...
Chatham Co—5s '12-'19 J&J	-----	-----	4.20
Columbus—4½s 1927 J&J	b4.35	4¼%	...
4½s Refunding 1939 J&J	b4.35	4¼%	...
Macon—5s July 1923 Q-J	-----	-----	4¼
4½s Oct 1926 Q-J	-----	-----	4¼
4s Pav & Sew '20 to '39 J&J	-----	-----	4¼
Rome 4½s 1926 J&J	100	102	...
Savannah 5s July 1 '13 Q-J	100	-----	...
4½s refunding 1959 F&A	109	111	...
IDAHO			
5s 1915 optional 1905 J&J	-----	-----	4½
4½s May 1 '31 op '21 J&J	-----	-----	4.10
Bannock Co—6s '13-'16 J&J	-----	-----	4⅞
Boise City 5s '22 op '12 J&J	-----	-----	4¾
Boise City School District— 5s Nov 1925 opt '15 M&N	-----	-----	4½
Lewiston 5s 1922 op '12 J&J	-----	-----	4¾
Shoshone County—			
5s 1915 to 1924 op '15 J&J	-----	-----	4½
ILLINOIS			
Chicago—5s Wat '12 op M&N	99½	100	...
4s g River 1915 J&J	99½	100	...
4s g Imp 1913 to '24 J&J	99½	100	...
4s World's Fair 1921 J&J	99½	100	...
4s g 1913-1925 J&J	99½	100	...
4s g Judg 1913 to '24 J&J	99½	100	...
4s g Gen Corp '13-'25 J&J	99½	100	...
So Park 4s '12 to '24 J&D	99½	99¾	...
Lincoln Park 4s 1923 J&J	99½	99¾	...
W Ch Pk 4s '14-'30 J&J	99½	99¾	...

a Flat price. *b* Basis. *c* On basis of $5 to the £. *d* On the basis of 4 marks to the dollar. *l* In London. *n* Nominal. *s* Sale price.

Bonds	Bid.	Ask.	To Net.
Chicago Sanitary District—			
5s July 1 1912 to 1914 J&J	-----	99½	---
4½s Jan 1913 to '15 J&J	-----	99½	---
4s Dec 1 1912 to 1923 J&D	-----	99½	---
3½s June 30 1918 J&D	-----	99½	---
Cook Co—4s g 1912-23 J&J	-----	-----	3.95
4s g C't H Sept '12-25 M&S	-----	-----	3.95
3½s g 1913 to 1923 J&J	-----	-----	4
East St Louis—			
4½s ref Sept 1 '28 Sept 1	b4½%	4¼%	---
Quincy—4½s 1912-17 July	-----	-----	---
4s Ref 1912 to 1917 July 1	-----	-----	4¼
Rock Island—			
4½s Refg 1912 & '17 M&S	-----	-----	4¼
Springfield 3½s ref '20 Sept	-----	-----	4.20
INDIANA (*See foot-note o*)			
3½s Fund '15 opt '10 M&N	-----	-----	3¾
3½s Fund '15 opt '10 A&O	-----	-----	3¾
oBooneCo4s CH'12-'20 M&N	o-----	-----	3¾
oCrawfordsville 4s '12-20 J&J	o-----	-----	3.80
Evansville—6s 1912 J&J	b4½%	4.30%	---
4s July 1 1912 J&J	b4½%	4.30%	---
oEvansvSCy3½s'12-'17 M&N	o-----	-----	3.80
oFloyd Co 4s 1913-30 J&J	o-----	-----	3¾
FtWay—4½s Oct 10 '13 A&O	-----	-----	4½
o3½s ref wat Jan 18'20 J&J	o-----	-----	3.80
oFtWayne S D 4s '14-23 A&O	o-----	-----	3.80
oFranklin Co 4s '12-'30 J&D	o-----	-----	3¾
oHunting'nCo3½s'14-24 J&J	o-----	-----	3¾
Indianap—4s Mch 1 '24 J&J	99	-----	4¼
4s Park Imp Jan 1 '27 J&J	99	-----	4¼
o4s FireDeptJune 1 '41 J&J	-----	-----	3.65
o3½s Hospital 1936 J&J	o 98	99	---
o3½s City Hall 1939 J&J	o 98	99	---
oIndianap SD 4s '12-26 J&J	o 98	99	---
o4s Bldg Sept 1 1946 J&J	-----	-----	3.65
o3½s July 1 1941 J&J	o 98	99	---
Jeffersonville—			
o3½s Refund 1925 M&N	o-----	-----	3.80
oKnox Co—4s 1912-20 J&D	o-----	-----	3¾
oKokomo-4s'16-21-26-31 M&S	o-----	-----	3.80
oLafayette 4½s'20op'15 J&D	o-----	-----	3.80
oLaPorte Co 5s '12-28 J&D	o-----	-----	3.80
oLoganspt 3½s'26op'16 J&J	o-----	-----	3.80
Marion Co—4s Ref '27 J&D	-----	-----	4¼
o3½s Bridge 1924 J&J	o 98	99	---
o3½s Refund 1925 J&D	o 98	99	---
oMichCySchCy4s'12-'19 F&A	o-----	-----	3.80
oNew Alb 5s May 1 1915 J&J	o-----	-----	3.80
oRichmond—4s 1927 M&S	o-----	-----	3.80
oRichm Sch Cy 4s '15-19 F&A	o-----	-----	3.80
oSt Jos Co 3½s '22-24 A&O	o-----	99	---
o3½s 1913-1926 F&A	o-----	99	---
South Bend—o4s 1925 J&J	o-----	-----	3.80
o3½s Nov 1 1918 M&N	o-----	-----	3.80
South Bend School City—			
o4s Sch ImAug15'22-31 J&J	o-----	-----	3.80
Terre Haute—6s '12-18 J&J	-----	-----	4½
o4s Fund May 1 1915 M&N	o-----	-----	3 80
o4s Oct 1 '27 opt '17 A&O	o-----	-----	3.80
o4s Sewer Aug 1 1930 F&A	o-----	-----	3.80
oTerreHSchCy4s'12-31 M&S	o-----	-----	3.80
oVanderburg Co 3½s '22 J&J	o-----	99	---
oVigoCo4½sDec15'12-27 J&D	o-----	-----	3¾
4s Bridge 1923 J&J	o-----	-----	3¾
INDIAN TERRITORY See Oklahoma			
IOWA			
Burlington—4s 1924 F&A	-----	-----	4.15
CedarRapids—4½s'12-18 J&J	-----	-----	4.10
4s 1912 to 1919 J&D	-----	-----	4.10
Cedar Rapids School Dist—			
3½s Sch '12 opt '06 J&D	-----	-----	4.10
Council Bluffs—			
4½s Wat-wks '16-30 M&N	-----	-----	4¼
4½s Fire Eng Hse'20 J&J	-----	-----	4¼
Council Bluffs School Dist—			
4s Sch 1912 op 1907 J&J	-----	-----	4¼
Dallas Co—4s '12 to '12 J&J	98	-----	---
Davenport—			
4s Funding 1912-29 M&N	-----	-----	4
DavenportSD4s'16op'11 M&S	-----	-----	4
Des Moines—4½s 1931	b 4.15	4.10%	---
4s Funding 1916 M&N	b 4.15	4.10%	---
4s City Hall 1914-26 J&J	b4⅛%	4.20%	---
Des Moines School District—			
4s Nov 1 '12 op '07 M&N	b4⅛%	4.20%	---
Dubuque—4s 1917 F&A	-----	-----	4¼
Iowa City—4¼s 1926 J&D	-----	-----	---
Lee Co—3¾s '12 to '20 J&D	-----	-----	4
Mahaska County—			
Serial 4½s Dec '12 to '18	-----	-----	4¼
Muscatine—4½s'12-'18 A&O	-----	-----	---
4s Ct H'se '12 to '21 M&N	-----	-----	---
Ottumwa—			
4½s Ref'g Mch '17 A&O	-----	-----	5
Polk Co—3½s '12 to '17 A&O	-----	-----	4.10
4s 1912 to 1924 A&O	-----	-----	4.10
Sioux Cy—5s '17 op '15 M&N	-----	-----	---
4s Jan 1919 opt 1914 J&J	-----	-----	---
Sioux Cy S D 4¼s ref '19 J&J	-----	-----	---
KANSAS			
Atchison—4s Ref 1913 J&J	90	94	---
Atchison Co 5s ref 1916 J&J	104	104½	---
4s Refund '29 op '14 J&J	93	97	---
Emporia—			
4¼s Dec '29 op '19 F&A	100	-----	---
Fort Scott—			
4½s 1935 opt 1910 M&S	99	100	---
Hutchinson—5s 1912 to 1915	100	-----	---
4½sPub Bldg'61op'31 J&J	-----	-----	---
Kansas City—			
6s Ref Oct 1 1915 F&A	b 4.30	4.20%	---
5s Jan 1 1917 F&A	b 4.30	4.20%	---
4½s Sch Bldg 1929 J&J	b 4.30	4.20%	---
4½s Wat Plant Pur'39 J&J	b 4.30	4.20%	---
4½s Refg Feb 1 '29 F&A	b 4.30	4.20%	---
Leavenworth—5sAp'l 15 J&J	98	-----	---
4s Fund Jan 1914 J&J	93	95	---
4½s Bd Ed '12 to '21 J&J	-----	100	---
Leavenworth County—			
5s Ref July 1 1915 J&J	100	103	---
Morris Co 4¾s '12-'23 J&J	-----	-----	---
Salina 4½s 1931 A&O	-----	-----	---
Sedgwick County—			
5s Fund 1925 op 1915 J&J	-----	-----	4¼
4½sB'ge Oct'27op'17 J&J	-----	-----	---
Shawnee Co—4s 1924 M&N	97	100	---
Topeka—			
5s Top Wat Sept '26 J&J	b 4.35	4¼%	---
4½s Elec Light 1929 J&J	b 4.35	4¼%	---
4s Water April 1 '24 A&O	b 4.35	4¼%	---
3¾s Refund 1919 J&J	b 4.35	4¼%	---
Topeka School District—			
4s Jan 1925 J&J	100	-----	---
Wichita—6s 1915 J&J	100	-----	---
5s 1929 opt 1919 J&J	-----	-----	---
4½s 1923 A&O	100	-----	---
Wichita School District—			
4½s July 1 1923 J&J	100	-----	---
Wyandotte County—			
4½s Fund '19 to '23 J&J	b4.30	4.20%	---
4½s Bridge '24 to '33 J&J	b4.30	4.20%	---
KENTUCKY			
Covington—			
5s 1920 opt 1910 F&A	-----	-----	---
4s Water 1927 J&J	-----	-----	3.95
4s Redemption 1922 F&A	-----	-----	---
Fayette County—			
4½s g Fund '13 to '24 J&J	-----	-----	4½
Frankfort—			
4½s 1927 opt 1917 J&J	-----	-----	4.40
Franklin County—			
5s 1913 to 1924 J&J	-----	-----	4½
Lexington—			
5s RR aid 1918 J&D	-----	-----	4.40
4s Feb 1945 F&A	-----	-----	4¼
Lexington S D 4s 1938 J&D	-----	-----	---
Louisville—			
4½s Hospital 1951 M&S	109	-----	---
4s Mun Imp 1923 J&J	100	102	---
4s do Dec 1 '28 Q-M	101	102	---
4s Park 1930 J&J	101	102	---
4s Ref'g July 1 1937 J&J	101	102	---
4s Sewer 1947 F&A	101¾	102¼	---
3½s g Ref'g 1940 M&N	91	92¼	---
3½s Refunding 1943 J&J	91	92¼	---
3s Sewer & Park 1941 J&J	81	82¼	---
McCracken County—			
5s Ref 1933 op 1913 M&S	-----	-----	4.50
5s Ref 1933 op 1923 M&S	-----	-----	4.50
Owensboro—			
4s Water 1931 op '11 J&J	-----	-----	---
4s Street 1930 op '15 J&J	-----	-----	---
Paducah—			
4½s 1918 op 1898 J&D	-----	-----	---
4s Oct 1 1920 A&O	-----	-----	4½
LOUISIANA			
4s State 1914 J&J	99¼	99¾	---
Atchafalaya Levee Dist—			
5s Ref 1949 op 1939 M&S	108	-----	---
Baton Rouge—			
Impt 4s '45 opt 1915 J&J	-----	-----	---
Bossier District Levee—			
6s 1922 opt 1912 M&N	100	-----	---
Caddo District Levee—			
6s 1922 opt 1912 J&D	100	-----	---
5s 1951 op 1941 J&J	104	-----	---
Fifth District Levee—			
5s 1950 opt 1940 J&J	107	-----	---
5s 1952 opt 1942 J&J	107	-----	---
Lafourche Basin Levee—			
5s Jan 1954 opt 1944 J&J	108½	-----	---
Lake Borgne Dist Levee—			
5s Dec 1952 opt 1942 J&D	107½	112½	---
New Orleans—			
7s g G S & D S July '22 Q-J	120	-----	---
5s Premium J&J	f 255½	257	---
5s Premium (dr num) J&J	f -----	-----	---
4s Floating debt 1948 A&O	90	-----	---
4s Constitutional 1942 J&J	100	100¼	---
4s Public Impt 1950 opt 1942 (old iss) J&J	97	97⅞	---
4s Pub Impt '42 op '28 J&J	93½	95	---
Orleans Dist—5s 1913 M&S	-----	-----	---
5s July 1959 opt 1929 J&J	108½	-----	---
Plaquemine Parish E Bank—			
5s Oct 1952 opt 1942 A&O	-----	-----	---
Pontchartrain District—			
C 6s 1912 M&N	101	-----	---
D 6s 1944 M&N	120	-----	---
Port of New Orleans—			
A 5s Sept 1 1914 M&S	-----	-----	---
B 5s Sept 1 1924 M&S	-----	-----	---
Red River A & B B Dist—			
5s 1950 A&O	105	-----	---
MAINE			
5s June 1 1919 J&D	106	107	---
4s July 1 1917 J&J	99½	100½	---
3s Oct 1 1912 to 1929 A&O	91	92	---
Aroostook Co—4½s '15 J&J	100	-----	---
4s C H June 1915 J&D	98	-----	---
Auburn—3½s 1925 J&J	90	-----	---
Augusta—			
4s Ref 1912 to 1919 F&A	98	-----	---
Bangor—4s 1914 M&N	99	-----	---
4s Ref Water 1935 J&J	98	-----	---
Bath—			
4s Ref 1921 op 1911 J&D	98	100	---
Belfast—4s 1918 F&A	98	-----	---
Gardiner Water District—			
4s Jan 1934 J&J	97	-----	---
Kennebec Water District—			
3½s g 1915-'20-'25 M&N	90	-----	---
Kittery Water District—			
5s Jan 1913 to 1938 J&J	100	114	---
Lewiston—5s 1917 A&O	105	-----	---
4s g Oct 1927 A&O	99	100	---
Portland—			
4s g Ref July 1 1912 J&J	99½	-----	---
4s City Hall 1926 to'45 A&O	b3¾%	3.80%	---
3½s g Ref July 1922 J&J	94	-----	---
Portland Bridge District—			
3½s July '12 to '39 M&S	-----	-----	3.80
Portland Water District—			
4s Funding 1928 J&D	101	102	---
Rockland—3½s 1917 F&A	95	-----	---
Washington County—			
4s 1928 opt 1923 J&J	98	-----	---
Waterville—4s g July 1 1927	99	-----	---
3½s Sept 1935 M&S	90	-----	---
Westbrook—4s 1915 J&J	98	-----	---
MARYLAND			
3½s July 1919 opt 1914 J&J	93½	95½	---
3½s State Rds'24 op'19 F&A	93½	95½	---
3½s State Rd '26 op '21 F&A	93½	95½	---
3s Jan 1914 op 1909 J&J	97½	98½	---
Annapolis—			
4s 1931, '41 and '50 J&J	-----	-----	---
Baltimore—			
5s July 1 1916 M&N	103	104½	---
4s Parks 1955 M&N	101	101¼	---
4s Annex 1954 J&D	101	101¼	---
4s Nov 1 1920 M&N	101	101¼	---
4s Water 1926 M&N	101	101¼	---
3½s July 1 1930 J&J	94½	95	---
3½s Imp 1940 J&J	94½	95	---
3½s March 1945 M&S	94½	95	---
3½s Refunding 1952 J&J	94½	95	---
3¼s Jan 1 1927 J&J	86	87	---
Cumberland4½sWW'41 A&O	-----	104.22	4¼
4s Water 1923 F&A	-----	-----	---
Frederick—			
4s 1918 opt 1903 J&J	97	98	---
MASSACHUSETTS			
3½s g Oct 1918 J&J	b 3.90	3.80%	---
3½s gold Nov 1923 M&N	b 3.90	3.80%	---
3½s g July 1 1935 J&J	93¾	94⅝	---
3½s Water 1942 J&J	92¾	-----	---
3½s g July 1944 M&S	b 3.90	3.80%	---
3s g April 1915 A&O	b 3.90	3.80%	---
3s April 1 1929 A&O	b 3.90	3.80%	---
3s g May 1929 M&N	b 3.90	3.80%	---
3s Met Sewerage 1936 M&S	b 3.90	3.80%	---
3s g July 1 1939 J&J	b 3.90	3.80%	---
3s g Water Jan 1 1941 J&J	84	85¼	---
Arlington—4s Water '22 J&J	100	-----	---
Attleborough—4s 1924 J&J	100	-----	---
3½s March 1935 M&S	92	93	---
Beverly—4s Water '17 F&A	99½	-----	---
4s Sewer 1912-36 A&O	-----	-----	3½
Boston—			
4s Water 1919 A&O	-----	-----	3.90
4s Park 1920 J&J	-----	-----	3.90
4s July 1936 J&J	-----	-----	3.90
4s Tunnel & Sub '48 J&D	106½	108	---
3½s Water Apr 1 '17 A&O	-----	-----	3.90
3½s Imp Sew'age '19 J&J	-----	-----	3.90
3½s June 1 1923 J&D	-----	-----	3.90
3½s June 1 1924 J&D	-----	-----	3.90
3½s June 1 1932 J&D	-----	-----	3.90
3½s June 1 1934 J&D	-----	-----	3.90
3½s July 1 1935 J&J	-----	-----	3.90
3½s June 1 1943 J&D	-----	-----	3.90
3½s June 1 1944 J&D	-----	-----	3.90
3½s July 1 1945 J&J	-----	-----	3.90
3s Jan 1 1921 J&J	-----	-----	3.90
Brockton, 4s May 1927 M&N	100	-----	---
3½s Water 1932 M&N	92	93	---
Brookline—			
4s Water 1912 to 1923 J&J	100	-----	---
Cambridge—			
4s Water Dec 1 1917 J&D	100	-----	---
3½s Water May '25 M&N	b3.92½	3.85%	---
3s Bridge 1941 F&A	83½	-----	---
Chelsea—			
4s Park Oct 1936 A&O	b 4%	3.95%	---
Everett—4s Sew 1929 M&S	100	-----	---
Fall River—			
4¼s School 1913 A&O	100	-----	---
4s Water June 1923 J&D	100	-----	---
3½s Water Feb 1930 F&A	92	-----	---
Fitchburg—			
4s Reg April 1 1922 A&O	100	-----	---
3½s Water 1926 J&J	92	-----	---
Gardner—			
4s Water 1912-1934 M&N	100	-----	---
Gloucester—			
3½s Water '12 to '31 A&O	91	-----	---
Haverhill—4s 1927 J&D	100	-----	---
Holyoke—4s g 1927 J&J	-----	-----	3½
3½s Dec 1912-1932 J&D	-----	-----	3½
Lawrence—			
4s July 1 1924 J&J	100	-----	---
Leominster—4s g 1926 A&O	100	-----	---
Lowell—4s Water 1920 M&N	100	-----	---
Lynn—4s July 1927 J&J	100	-----	---
3½s April 1 1932 A&O	91	-----	---
Malden—4s 1924 M&N	100	-----	---
3½s Water July 1 '24 J&J	93	-----	---
Marlborough—4s 1915 J&D	100	-----	---
4s July 1926 J&J	100	-----	---
Medford—4s 1917 M&N	100	-----	---
4s Feb 1930 F&A	100	-----	---
Melrose—4s June 1924 J&D	100	-----	---
Methuen—4s 1928 F&A	100	-----	---
Middlesex County—			
4s 1916 to 1921 J&D	100	-----	---
Milton—3½s '12 to '32 F&A	92	-----	---
New Bedford—			
4½s 1917 A&O	102	-----	---
4s Water Apr 1 '26 A&O	100	-----	---
3½s March 1 1912 M&S	99½	-----	---
Newburyport—			
3½s Water '12 to '34 J&D	-----	-----	4
Newton—			
4s Water Aug 1935 F&A	101	-----	---
3½s Water Dec 1926 J&D	93	-----	---
Northampton—			
3½s g 1912 to 1926 J&J	95	-----	---
Pittsfield—			
4s Sch May15'12to'17 M&N	-----	-----	3½
Quincy—4s '12 to '37 A&O	100	-----	---
3½s April '12 to '39 A&O	-----	-----	4
Salem—4s 1912 to 1920 J&D	100	-----	---
Somerville—			
4s July 1912 to 1919 J&J	100	-----	---
Springfield—			
4s g Water Apr 1 '13 A&O	99¾	-----	---
4s g School Jan 1917 J&J	100	-----	---
3½s g 1912 to 1918 J&J	98⅛	-----	---
3½s School 1925 J&J	95	-----	---
3s Sewer 1930 J&D	87¼	-----	---
Taunton—4s 1927 J&D	100	-----	---
3½s Sewer Dec 1 '30 J&D	92	-----	---
Wakefield—			
4s Water 1912-1933 A&O	100	-----	---
Waltham—			
4s Water Apr 1 1913 A&O	99½	-----	---
3½s July 1920 J&J	95	-----	---
Watertown—4s '12-'34 J&J	100	-----	---
3½s 1913 to 1929 J&J	95	-----	---
Winchester—			
4s Sewer Dec 1 '18-24 J&D	100	-----	---
Worcester—4s April'38 A&O	101	-----	---
3½s June 1 1929 J&D	95	-----	---
MEXICO			

See Foreign Gov'ts page 50

f Flat price. *b* Basis. *n* Nominal. *o* Under a law approved March 9 1903, and which went into effect April 23 1903 bonds issued after that date by State or municipal corporations are tax-exempt, and these sell on a better basis.

Bonds	Bid.	Ask.	To Net.
MICHIGAN (See foot note *o*)			
Alger Co—5s Road '22 F&A	-----	-----	4.40
Ann Arbor School District—			
4s Sept 1914 & 1935 A&O	-----	-----	4.10
Battle Creek—			
5s Water 1915 to '17 M&S	-----	-----	4½
3½s Pav Sept 1 '12 M&S	-----	-----	4½
Bay City—5s 1913 A&O	-----	-----	4½
5s 1920 M&S	-----	-----	4½
4s 1934 J&J	-----	-----	4½
*o*Bay Co—5s Dec 12 '19 J&D	-----	-----	4¼
*o*4s Ref Dec 15 '23 J&D	-----	-----	4.30
Benton Harbor—			
4s Park Jan 1 '24-'33 J&J	-----	-----	4½
Detroit—			
4s Sewers Apr 1 '22 A&O *b*	4%	3.90%	---
3.65s Pub Imp 1918 J&J *b*	4%	3.90%	---
3½s Park 1930 M&S *b*	4%	3.90%	---
*o*Escanaba 4½s 1916-30 J&J	-----	-----	---
Gladstone—4½s 1919 M&N	-----	-----	4½
Grand Rapids—			
4½s Flood Protec'33 M&S	-----	-----	4.20
4s Market reg 1916 M&N	-----	-----	4.20
4s Water Nov 15 '29 M&N	-----	-----	4.20
Holland—4s Ref '13-'28 Feb	-----	-----	4½
Kalamazoo—			
4s 1912 J&D *b*	4½%	4%	---
Lansing—5s 1913 to '23 J&D *b*	4½%	4%	---
4s Water 1920 J&J *b*	4½%	4%	---
Manistee—4s 1912 A&O	-----	-----	4.60
Marquette—4s 1916 A&O	-----	-----	4½
3½s Ref Water 1926 J&J	-----	-----	---
Muskegon—			
5s Water 1912-1925 J&J	-----	-----	4½
4s May 1 1934 M&N	-----	-----	4½
Muskegon School District—			
5s 1942 July	-----	-----	4½
Muskegon County—			
4½s Jan 1 1932 J&J	-----	-----	4½
Owosso—4s Ref'g 1920 J&J	-----	-----	4½
Port Huron—4s Ref'g 1919.	-----	-----	4.60
4s Jan 1 1932 J&J	-----	-----	4.60
3½s Park July 1 '20 J&J	-----	-----	4.60
Saginaw—			
4½s Wat May 1 '25 M&N	*b*4.30	4.20%	---
4s Sewer July 1918 J&J	*b*4.30	4.20%	---
3½s Wat Mch 10 '20 M&S	*b*4.30	4.20%	---
St Johns—5s 1914 A&O	*b*4.30	4.20%	---
Sault Ste Marie—			
6s Water Nov 1913 M&N	-----	-----	4.60
5s Ref'g Apr 1 1917 A&O	-----	-----	4½
4½s Bridge July 1 '20 J&J	-----	-----	4½
4s gold July 1 1932 J&J	-----	-----	4½
Wayne County—			
3½s May 1 1914 M&N *b*	4%	3.90	---
Wyandotte—4½s 1934 J&D	-----	-----	4.40
MINNESOTA			
AitkenCo4½sDec'12-'24 Aug	-----	-----	---
Beltrami Co 4½s'12-'24 J&D	-----	-----	4½
Brainerd—5s Nov 1919-1929	-----	-----	---
Cass Co—5s Ct H'se '22 A&O	-----	-----	---
Clay Co—4½s 1915-16 J&J	-----	-----	4½
Duluth—			
5s g Water & Lt 1926 J&J	-----	-----	4.30
4½s g July 1 1926 J&J	-----	-----	4.30
4s g Water & Lt '28 A&O	-----	-----	4.30
4s Water & Lt 1936 A&O	-----	-----	4.30
Duluth Ind S D 5s '13 M&N	100	-----	---
5s May 1 1923 M&N	-----	-----	4½
4½s Feb 1 '40 op '30 F&A	104	-----	---
4s 1934 opt 1924 A&O	-----	-----	4½
Hennepin County—			
4½s Ct H Apr 1924 A&O	-----	-----	4
Itasca S D No 1 5s '13-24 J&J	-----	-----	4½
JacksonCo5sJuly'12-'21 J&D	-----	-----	4½
LacQuiParleCo 5s'20-'30 J&J	-----	-----	4½
MarshallCoDitch5s'12-29 J&J	-----	-----	4¾
Minneapolis—			
4½s Park July 1913 J&J	-----	-----	4.05
4½s g July 1920 J&J	-----	-----	4.05
4s School Jan 1927 J&J	-----	-----	4.05
4s School Jan 1 1935 J&J	-----	-----	4.05
4s Improvem't 1937 J&J	-----	-----	4.05
3½s School Jan 1 '29 J&J	-----	-----	4.05
3½s Water-Wks '32 J&J	-----	-----	4.05
Otter Tail Co 5s Ditch 1918-1922 A&O	*b*4.40	4.30%	---
Ramsey Co—5s 1915 J&J	-----	-----	4.10
4½s Court H'se 1916 J&J	-----	-----	4.10
3½s May 6 1921 M&N	-----	-----	4.10
Red Lake Co—5½s '20 A&O	-----	-----	4½
St Louis County—			
5s Ct H Nov 1 1912 M&N	-----	-----	4.20
St Paul 5sWater 1915 A&O	-----	-----	4.05
4½s Sept 1917 M&S	-----	-----	4.05
4½s Water 1918 M&S	-----	-----	4.05
4s Ref Mch 1 1939 M&S	-----	-----	4.05
4s Sew'age July 1 '39 J&J	-----	-----	4.05
4s March 1 1940 M&S	-----	-----	4.05
3½s April 30 1922 M&N	-----	-----	4.05
Stillwater 4s 1922 J&J	-----	-----	4.30
MISSISSIPPI			
4s Aug 1 1916 F&A	-----	-----	4
4s State Jan 1 1919 Jan	-----	-----	4
3½s July 1 1934 opt '14 J&J	-----	-----	---
Greenville—			
6s Jan 1 1920 J&J	-----	-----	---
5s Refund Sept 1927 M&S	-----	-----	---
Jackson 5s Wat Aug 1 1928	-----	105¾	4½
Meridian—6s May 1924 May	-----	-----	---
4½s Sch House 1941 J&J	-----	-----	---
Mississippi Levee District—			
5s May 2 1944 M&N	105	106	---
4½s Sept 1934 M&S	100	101	---
Natchez—6s 1920 May	-----	-----	---
Vicksburg—5s 1916 F&A	-----	-----	---
4½s Sewer Dec 1 '28 Dec	-----	-----	4.40
Yazoo City—			
5s June 11 1912 to 1924	-----	-----	---
Yazoo Delta Levee District—			
6s 1947 option 1917 J&J	105	107	---
4½s July 1949 J&J	102	105	---
4s 1952 option 1922 J&J	93	95	---
MISSOURI			
ass Co—4s 1913 op '08 Jan	-----	-----	---
Dade County—			
5s June 1914 op 1904 Apr	-----	-----	---
4s July 1919 op 1909 Feb1	-----	-----	---
Henry County—			
4½s 1917 op 1907 A&O	-----	-----	---
Jefferson City School Dist—			
4s 1923 option 1908 J&J	-----	-----	---
Joplin—5s 1914 op 1909 J&J	-----	-----	---
Kansas City—			
5s g (Westport) 1916 J&J	103	-----	---
4½s g Water 1915 J&J	101	102	---
4s Market House '24 J&J	100	-----	---
4s Water 1924 J&J	100	-----	---
4s Park & Boul 1924 J&J	100	-----	---
Kansas City School Dist—			
4s July 1914 J&J	100	-----	---
4s July 1 1927 J&J	100	-----	---
4s July 1 1930 J&J	100	101	---
3½s Jan 1923 J&J	93½	95	---
3½s July 1925 J&J	93½	94½	---
Kansas City Park District—			
7s to 1921 J&J	100	-----	---
Lafayette Co—3½s 1921 opt 1906, 1911 and 1913 J&J	-----	-----	---
Macon Co 5s'16-'31 op '26 J&J *b*	4.40	4.30%	---
Pettis County—			
4s 1918 opt on 1908 M&N	99	-----	---
Ralls Co—4s '13 op '08 F&A	-----	-----	---
St Joseph 4s 1923 F&A	-----	-----	---
St Joseph School District—			
4s April 2 1914 A&O 2	96¾	98½	---
4s 1920 option 1910 J&D	98	99	---
4s March 1 1927 M&S	98	99	---
St Louis—			
4s Renew g 1912 M&N *b*	4%	3.90%	---
4s Renew £ 1913 A&O *b*	4%	3.90%	---
4s Renew g 1914 J&D	100¼	100½	---
4s Renew g 1918 J&J *b*	4%	3.90%	---
4s Insane Asy'm '28 A&O	101¼	101½	---
4s Public Impt 1928 J&J	101¼	101½	---
4s Public Bldg 1929 A&O	101¼	101⅝	---
4s Renewal 1931 M&N *b*	101½	---	---
3.65s Ren June 25 '27 J&D *b*	4%	3.90%	---
3.65s Renew g 1915 M&N *b*	4%	3.90%	---
3½s Renew g 1918 J&D *b*	4%	3.90%	---
3½s April 1 1925 A&O *b*	4%	3.90%	---
3¼s g April 1 1922 A&O	93¾	-----	---
Scotl'd Co 4½s'17 op'07 J&D	100	-----	---
4½s 1917 opt 1912 J&D	100	-----	---
Sedalia—			
4½s 1927 opt 1907 J&J	-----	-----	---
Springfield—			
3½s 1921 opt 1906 J&J	-----	-----	---
MONTANA			
Beaverhead County—			
5s 1919 option 1909 J&J	100	-----	---
Bozeman—5s '19 op '09 J&J	100	-----	---
Butte—			
4½s Dec 1 '25 opt '15 J&J	-----	-----	4⅝
Butte School District No 1—			
4½s 1924 opt 1914 J&J	-----	-----	4⅝
Cascade County—			
4s 1921 option 1911 J&J	-----	-----	4½
Custer Co—6s '25 op '15 J&J	-----	-----	4⅞
Deer Lodge County—			
5s 1919 option 1909 J&J	100	-----	---
Great Falls—			
5s Water 1913 & '18 J&J	-----	-----	4.65
4s 1923 option 1913 J&J	-----	-----	4½
Great Falls Sch Dist No 1—			
4s 1925 option 1915 M&S	-----	-----	4½
Helena—4s Ref 1916 J&J	-----	-----	4⅝
5s Jan 1 1916 op 1906 J&J	-----	-----	4.65
5s WatWks'31 op'16 J&J	-----	-----	4.65
Helena School Dist No 1—			
4½s Jan 1 1922 J&J	100	-----	---
Jefferson County—			
4½s Ref 1914-1919 J&J	100	-----	---
Lewis & Clarke County—			
5½s C H g '12 to '19 J&J	-----	-----	4.65
Missoula 4½s '24 op '14 J&J	100	-----	---
Missoula County—			
4s Ref 1921 opt 1911 F&A	-----	-----	4½
Silver Bow County—			
5s Fund July '17 op '07 J&J	100	-----	---
Yellowstone County—			
5s Ref 1918 op 1908 J&J	100	-----	---
NEBRASKA			
Beatrice—4s Nov 1914 M&N	-----	-----	4⅝
Dodge County—			
4s Ref 1919 op 1909 M&S	-----	-----	4½
Douglas Co—4s '18-'28 A&O	-----	-----	4½
3¾s 1922 J&J	-----	-----	4.40
Fremont Prec't (Dodge Co)			
4s Ref 1919 op 1909 M&S	-----	-----	4⅝
Grand Island—			
4¼s 1925 opt 1910 J&J	-----	-----	4⅝
Lincoln—			
5s 1912 to 1914 F&A	-----	-----	4½
4½s '12 to '19 op '08 F&A	100	-----	---
4½sRef'20 to'29op'20 F&A	-----	-----	4.40
4s Ref 1919 op 1909 M&S	-----	-----	4.40
Lincoln School District—			
4½s 1924 opt 1909 M&N	100	-----	---
Omaha—			
4½s Oct 1917 A&O	-----	-----	4¼
4½s Renewal 1924 J&J	-----	-----	4¼
4½s Refunding 1934 J&J	-----	-----	4¼
4s Funding 1918 M&S	-----	-----	4¼
Omaha School District—			
4½s July 1 1928 J&J	-----	-----	4¼
4s Jan 1919 J&J	-----	-----	4¼
South Omaha—			
5s June 1915 J&D	-----	-----	4.40
4½s 1924 opt 1909 J&D	-----	-----	4.45
South Omaha School Dist—			
5s July 1 1923 J&J	-----	-----	4.30
5s Dec 1929 J&D	-----	-----	4.30
NEVADA			
4s School April 1915 J&J	-----	-----	---
Reno—5s 1924 op 1909 J&J	-----	-----	---
WashoeCoSD 5s'12to'29 M&S	-----	-----	4½
NEW HAMPSHIRE			
3½s Hospital 1912-'25 J&J	100	-----	---
Berlin—4s Ref 1917 M&N	98	-----	---
Concord—4s 1923 J&J	100	-----	---
3½s 1924 to 1929 J&J	95	98	---
Dover—4s 1912 to 1916 J&J	99	-----	---
4s April 1 1912 A&O	99½	-----	---
Keene—4s 1914 to '17 A&O	99	-----	---
3½s Water '12 to '13 J&J	99	-----	---
Laconia—4s 1924 A&O	100	-----	---
Manchester—5s 1913 F&A	101	-----	---
4½s Nov 1 1913 M&N	100⅛	-----	---
4s Water Jan 1917 J&J	99	-----	---
3½s Fund Apr 1 '19 A&O	94	-----	---
Nashua—4s '12 to '15 J&D	99	-----	---
3s 1923 A&O	89	-----	---
Portsmouth—4s 1914 M&N	99	-----	---
4s g School 1923 J&D	99	-----	---
Rochester—4s 1922 J&D	98	-----	---
Somersw th—4s '12-'18 A&O	98	-----	---
NEW JERSEY			
Asbury Park—5s 1924 J&D	-----	-----	4.35
Atlantic City—5s 1925 J&D	-----	-----	4¼
4½s g Water 1926 J&J	-----	-----	4¼
4½s Jan 1 1945 J&J	-----	-----	4¼
4s Water 1930 J&J	-----	-----	4¼
Atlantic Highlands—			
4s g Sewer July 1 1928 J&J	-----	-----	4.40
Bayonne—5s Fund 1928 J&J	-----	-----	4¼
4½s Funding 1931 J&D	-----	-----	4¼
4s Floating Debt 1928 J&J	-----	-----	4¼
Bergen Co—			
4½s Co Hse '15-'39 A&O	-----	-----	4.15
4s Bridge '12 to '24 F&A	-----	-----	4.15
4s Court Hse '14-'38 A&O	-----	-----	4.15
4s Bridge 1939 F&A	-----	-----	4.15
Camden—4½s Wat '23 J&J	-----	-----	4.15
4½s Dock 1930 A&O	-----	-----	4.15
4s Paving 1929 M&N	-----	-----	4.15
3½s 1912 to 1934 M&N	-----	-----	4.15
Camden Co—4s 1944 J&J	-----	-----	4.15
Cape May—5s 1934 J&D	-----	-----	4.60
East Orange—4s 1934 A&O	-----	-----	4.20
4s Water 1933 J&D	-----	-----	4.20
3½s Water 1933 A&O	-----	-----	4.20
Elizabeth—4s 1922 op J&J	98½	100	---
Englewood—4s Sep '35 M&S	-----	-----	4.30
Essex Co—4s 1926 F&A	-----	-----	4
4s g Park 1938 F&A	-----	-----	4
4s Hospital 1946 F&A	-----	-----	4
3.65s Park '15to'35 F&A	-----	-----	4
Guttenberg—5s Ref Apr 16 1913 to 1918 A&O	-----	-----	5
Hackensack—4s gold Sewer 1912 to 1913 F&A	-----	-----	4¼
Harrison—4s 1930 J&J	-----	-----	4¼
Hoboken—4s 1919 F&A	-----	-----	4.15
4½s 1940 J&J	-----	-----	4.15
3½s 1931 M&N	-----	-----	4.15
Hudson Co—			
4½sCounty Bldgs1948 A&O	-----	-----	4
4½s Road 1923 J&J	-----	-----	4
4½s May 1 1950 M&N	-----	-----	4
4sg Park 1959&1954 M&N	-----	-----	4
4s County Bldgs 1946 F&A	-----	-----	4
4s g Ref 1935 F&A	-----	-----	4
3½s Bridge '12 to'20 A&O	-----	-----	4
Jersey City—7s Wat'13 M&N	-----	-----	4¼
7s July 1 1913 J&J	-----	-----	4¼
5s gold Assess 1924 M&N	-----	-----	4.20
5s Water June 1, 1921 J&D	-----	-----	4.20
5s Assess April 1916 A&O	-----	-----	4.20
5s Water 1916 A&O	-----	-----	4.20
4½s Refunding 1928 J&J	----	-----	4.20
4½s Water 1961 A&O	-----	-----	4.20
4½s Sch Mch 1961 M&S	-----	-----	4.20
4½s Park Mch 1961 M&S	-----	-----	4.20
4s Water 1932 A&O	98¼	100	---
4s 1935 J&D	98¼	100	---
4s Refg 1949 F&A	98¼	100	---
3½s Refunding 1920 J&D	*b*4.15	4.05%	---
Kearney 4½s 1936 F&A	-----	-----	4.20
Long Branch—4s 1935 J&D	-----	-----	4.30
Mercer Co—4s Road'33 J&D	-----	-----	4.15
3½s April 1941 A&O	-----	-----	4.15
Middlesex Co—			
3½s Bridge '22 to '31 J&J	-----	-----	4.15
Montclair 4½s Sch '41 A&O	-----	-----	4.20
3½s School 1932 J&J	-----	-----	4.20
Morris Co—4s '35 op '05 J&J	-----	-----	4.15
Newark—4½s Water'15 F&A	-----	-----	3.95
4s Refunding 1923 M&S	-----	-----	3.95
4s Sch House 1959 op 1949	-----	-----	3.95
3½s 1929 J&D	-----	-----	3.95
3½s Track Elev '54 F&A	-----	-----	3.95
3.35s High Sch 1917 M&N	-----	-----	3.95
Vailsburg (assumed)—			
4½s Sewer 1934 J&J	-----	-----	3.95
New Brunswick—			
4s Refunding 1922 M&N	-----	-----	4¼
Orange—5s '23 to '32 J&J	-----	-----	4.20
5s Water 1938 F&A	-----	-----	4.20
4½s Sewer '15 to '21 A&O	-----	-----	4.20
4s Sch House 1934 J&D	-----	-----	4.20
Passaic—4½s 13 to '17 J&J	-----	-----	4½
4½s Fund 1912-'40 M&S	-----	-----	4.15
3½s 1912 to 1920 F&A	-----	-----	4.15
Passaic Co—4s '20-'24 J&J	-----	-----	4.15
Paterson—5s 1912-'22 A&O	-----	-----	4⅛
4½s 1933 to 1944 M&N	-----	-----	4⅛
4s N C Hall '23 to '32 J&J	-----	-----	4⅛
Perth Amboy—			
4½s Water Sep '22 op '07	100	-----	---
4½s School 1938	-----	-----	4.20
Plainfield—4s '13 to '34 J&D	-----	-----	4.20
4s School 1959 M&N	-----	-----	4.20
Rahway—4s Adj '22 op M&N	90	95	---
So Orange—4s '12to'44 J&J	-----	-----	4¼
Summit 4½s Sch '41 F&A	-----	-----	4.15
4s 1933 M&N	-----	-----	4.15
Trenton—4½s 1941 J&D *b*	4.15	4⅛%	---
4s Fund 1934 A&O *b*	4.15	4⅛%	---
4s City Hall 1939 J&D *b*	4.15	4⅛%	---
3½s Sch Nov 1 1929 M&N *b*	4.15	4⅛%	---
Union Co—4s Oct 1 '42 A&O	-----	-----	4.15
Vailsburg—See Newark.			
Wechawken—4½s Fd'20 F&A	-----	-----	4¼
4½s Funding 1912-'28 J&D	-----	-----	---
NEW MEXICO			
6s Ref'g 1923 op 1913 J&J	-----	-----	4¼
5s Ins Asy 1925 op '15 J&J	-----	-----	4½
4s Ref J'ne '33 op '23 M&S	100	-----	---
4s Bldg 1929 op 1919 M&N	100	-----	---
4s Fund 1939 op '29 M&S	100	-----	---
Albuquerque—			
4½s Sewers Mch '29 M&S	-----	-----	4¼
Bernalillo County—			
6s Fund 1922 op 1912 J&J	100	-----	---
5s 1931 op 1921	100	-----	---
Socorro Co—			
5s June 1931 op '21 M&S	100	-----	---

Flat price. *b* Basis. *n* Nominal. *o* Under a law approved May 13 1909, and which went into effect Sept. 1 1909, bonds issued after that date by municipal corporations are tax-exempt and these, accordingly, sell on a better basis. *e* Tax-exempt.

Bonds	Bid.	Ask.	To Net.
NEW YORK			
4s g High Imp Mch '58_M&S	102⅞	103	---
4s g High Imp Sep '58_M&S	102⅞	103	---
4s High Imp Mch 1960 M&S	101⅝	-----	---
4s Canal Imp July 1960 J&J	101⅝	-----	---
4s Canal Imp Jan 1961_J&J	102¾	-----	---
4s Canal Imp July 1961_J&J	102¾	103	---
4s Highw Imp Mch 1961_M&S	102¾	103	---
3s g Jan 1 1913_____J&J	100	-----	---
3s g Jan 1 1923_____J&J	100¼	101	---
3s g Jan 1 1956_____J&J	100¾	101½	---
3s g July 1 1958_____J&J	100¾	101½	---
3s g Canal Jan 1 1959__J&J	100¾	101½	---
Albany 6s 1915 to '19__M&N	b4.05	4%	---
4s Park 1920 to '30__M&N	b4.05	4%	---
4s High Sch 1913-31_F&A	b4.05	4%	---
3½s Pub Imp 1913-24F&A	b4.05	4%	---
AlbanyCo—3½s '12-25.F&A	b4.05	4%	---
3½s Aug 1 1925_____F&A	b4.05	4%	---
Auburn—			
4s May 1914 to 1925_J&D	b4.05	4%	---
Binghamton—			
4s C H 1928 & 1929__F&A	b4.05	4%	---
3½s Bridge 1935____F&A	b4.05	4%	---
Brooklyn—*d*			
7s Bridge 1915 to '24_J&J	b4.05	4%	---
6s Park 1924_____J&J	b4.05	4%	---
5s Bridge 1919_____J&J	b4.05	4%	---
4s Bridge 1926_____J&J	b4.05	4%	---
4s School 1920_____J&J	b4.05	4%	---
4s Water Jan 1 1914__J&J	b4.05	4%	---
3½s g 1913 to 1937__J&J	b4.05	4%	---
3½s g July 10 1925__J&J	b4.05	4%	---
3½s gold 1927_____J&J	b4.05	4%	---
3½s g July 10 1934___J&J	b4.05	4%	---
3½s gold 1936_____J&J	b4.05	4%	---
3s Bridge 1925_____J&J	b4.05	4%	---
Buffalo—7s 1924 & 1925.J&J	b4.05	4%	---
6s Parks Jan 1 1924__J&J	b4.05	4%	---
4s Sewer May 1 '13__M&N	b4.05	4%	---
4s School Aug 1 1929_F&A	b4.05	4%	---
4s Serial 1912 to '29_F&A	b4.05	4%	---
4s June 15 1912-30__J&D	b4.05	4%	---
4s June 15 1960_____J&D	b4.05	4%	---
3½s Oct 1917_____A&O	b4.05	4%	---
3½s Park Reg 1927_F&A	b4.05	4%	---
3½s 1912 to 1919___M&S	b4.05	4%	---
3½s Water 1912-35_M&S	b4.05	4%	---
3s Road 1913_____J&D	b4.05	4%	---
Cohoes—7s 1912 to '13__J&J	b4.15	4.10%	---
4s July 1 1920 op '05_J&J	b4.15	4.10%	---
dCollege Point 7s '12-13_J&J	b4.05	4%	---
Elmira—4s 1935_____M&S	b4⅛ %	4.10%	---
3½s Redemp '12 to '21___	b4⅛ %	4.10%	---
Erie County—			
4½sRd '15-'36 tax-ex_J&J	b4.20	4.15%	---
Far Rockaway—*d*			
5s Imp 1912 to 1921__J&J	b4.05	4%	---
Fulton—3.40s '12 to '29J&D	b4.15	4.10%	---
Geneva—4s Water '26_A&O	b4.20	4.15%	---
Gloversville—3½s 1917.J&D	b4.10	4.05%	---
Haverstraw—			
Sewer 4.12s 1912-'37_M&S	b4¼ %	4.20%	---
Hempstead—*d*—4s g 1923_J&J	b4.15	4.10%	---
Herkimer—4½s '12-27.M&N	b 4⅛	4.10%	---
Hornellsville—3½s '21_F&A	b4.15	4.10%	---
Hudson—4s Wat '12-22_July	b4.10	4.05%	---
Jamaica—*d*—4s April 1 1917	b4.15	4.10%	---
Jamest'n 4s Mch 20 '43_A&O	b4.10	4.05%	---
Kings County—*d*			
4s Park May 1 1912 to 1944	b4.05	4%	---
Kingston—			
3½s g Wat '12 to '36.A&O	b4⅛ %	4.10%	---
3s Rfd Jan 15 1914___J&J	b4⅛ %	4.10%	---
Long Island City—*d*			
7s Sept 1 '12 to '14__M&S	b4.05	4%	---
6s Feb 1914 to 1919__F&A	b4.05	4%	---
4½s 1912 to 1923___M&S	b4.05	4%	---
4s Water Sep 1 1920_M&N	b4.05	4%	---
3½s Wat May 1 '20_M&N	b4.05	4%	---
Middletown—3½s '31__F&A	b4.15	4.10%	---
Mount Vernon—			
4s School '12 to '17__M&N	b4.15	4.10%	---
3½s Sewer 1928_____F&A	b4.15	4.10%	---
Nassau Co—4½s '20-29_J&J	b4.20	4.10%	---
3½s Court House '30_M&S	b 4⅛	4.10%	---
Newburgh 4½s 12-31_M&N	-----	-----	---
New Rochelle—			
4s 1912 to 1930_____M&N	b4.15	4.10%	---
3½s 1912 to 1933____J&D	b4.15	4.10%	---
New York City—			
7s W Farms 1912 to 2147	-----	-----	4¼
7s Morrisania 1917 to 1980	-----	-----	4¼
6s Williamsbridge Highw'y May 1912 to 1944_M&N	-----	-----	4¼
4½s (old) May 1957 M&N	107⅝	107¾	---
4½s (new) Nov 1957.M&N	107⅝	107¾	---
4½s (old) May 1917 M&N	102¾	-----	---
4½s (new) Nov 1917.M&N	102¾	-----	---
4¼s 1960 opt 1930__M&S	102⅝	102¾	---
4¼s 1960_____M&S	102⅝	102¾	---
4s Exempt 1913____M&N	b4.15	4.05%	---
4s Various 1936 ____M&N	98½	99½	---
4s Nov 1955 _____M&N	99¼	99½	---
4s Various 1956_____M&N	99	99⅝	---
4s Various May '57__M&N	100	100⅛	---
4s Nov 1958_____M&N	100	100⅛	---
4s May 1959_____M&N	100	100⅛	---
3½s Park Nov 1 '13_M&N	b4.20	4.10%	---
3½s g Exempt 1914_M&N	b4.20	4.10%	---
3½s g Pk 1916 Ex__M&N	b4.20	4.10%	---
3½s Exmt Oct 1915 M&N	b4.20	4.10%	---
3½s Exempt 1922__M&N	b4.20	4.10%	---
3½s Bklyn M Sew '27_J&J	b4.20	4.10%	---
3½s g D'k 1927 Ex_M&N	b4.20	4.10%	---
3½s g Exempt 1941 M&N	88¾	89¾	---
3½s Exempt 1942__M&N	88¾	89¾	---
3½s R T 1948-1950_M&N	87½	87¾	---
3½s g Exempt 1952_M&N	87½	87¾	---
3½s g Exempt 1953_M&N	87½	87¾	---
3½s g Exempt 1954_M&N	87¼	87½	---
3½s g Water Ex '54_M&N	87¾	88	---
3½s Exempt 1955__M&N	87¾	88	---
3½s Stk April 1 '54__A&O	87¾	88	---
3½s Nov 1 1929____M&N	b4.20	4.10%	---
3.30s Co '17-'21 Ex___J&J	b4.20	4.10%	---
3s School 1913_____M&N	b4.20	4.10%	---
3s g Street 1916 ____M&N	b4.20	4.10%	---
2s g Dock 1924 Ex__M&N	b4.20	4.10%	---
3s g R T 1950 Exem M&N	b4.20	4.10%	---
2½s Pk Ex '29op'09 M&N	-----	-----	4¼
Niagara Falls—4s Nov 1921	b4.15	4.10%	---
3½s 1942-1945_____M&N	b4.15	4.10%	---
North Tonawanda—			
4s Water 1924_____A&O	b4¼ %	4.20%	---
Oneida Co—3½s '13-28 F&A	b4.15	4.10%	---
Onondaga Co—			
3s July 1912 to 1929__J&J	b4.15	4.10%	---
Orange Co 3½s '15-24_Feb 1	b4.15	4.10%	---
Oswego—3½s 1912-22_A&O	b4¼ %	4.15%	---
Poughkeepsie—			
7s 1912 to 1913_____M&N	b4.10	4.05%	---
3½s 1912 to 1930___M&S	b4.10	4.05%	---
Queens Co—4s 1917___J&D	b4.05	4%	---
4s 1927_____J&D	b4.05	4%	---
Richmond Co—*d*			
4s Fund June 1 1914_J&D	b4.05	4%	---
4s g July 1 1921_____J&J	b4.05	4%	---
Rochester—4s '22 to '27_J&J	b4.05	4%	---
3½s Ref '13 op '03_F&A	b4.05	4%	---
3½s Imp Oct 1919__F&A	b4.05	4%	---
3½s Imp July 1 1924_J&J	b4.05	4%	---
3½s Ref 1933 op '13_J&J	b4.05	4%	---
3¼s B'dge Sept 1 '21_J&J	b4.05	4%	---
Rockland Co—			
5s Mar 1 1912 to 1913_J&J	b4.15	4.10%	---
4s Fund 1912-34____M&S	b4.15	4.10%	---
3½s Fund '14 to '24_J&D	b4.15	4.10%	---
Rome—4s April 15 '21__J&J	b4.15	4.10%	---
Rye—5s Mch 10 '13-'38.M&S	b4.15	4.10%	---
Saranac Lake 4½s'17-26M&S	b4.15	4⅛%	---
4.45s Fire House'15-39J&J	b4.15	4⅛%	---
Saratoga County—			
5s Road Feb5 14-18_F&A	-----	-----	---
Saratoga Springs—			
4¼s Park 1916-40___A&O	b4¼ %	4.20%	---
Schenectady—			
4s Water 1912 to '15_M&N	b4.10	4.05%	---
Syracuse—4s Wat 1920_J&J	b4.10	4.05%	---
4s Refdg 1929_____J&D	b4.10	4.05%	---
3½s Water 1928_____J&J	b4.10	4.05%	---
3s Water July 1 1920_J&J	b4.10	4.05%	---
Troy—4s Water 1915__J&D	b4.10	4.05%	---
4s Water 1925_____J&D	b4.10	4.05%	---
3½s Ref 1913 to 1914.F&A	b4.10	4.05%	---
Utica—4s 1913 to 1919.Jan.	b4.10	4.05%	---
3½s Nov 1 1912 to '35Nov	b4.10	4.05%	---
Watertown—			
3½s Sewer '12 to '27_M&N	b4.15	4.10%	---
4s Water Sch Sew'38 M&N	b4.15	4.10%	---
West Seneca—			
5s Sewer Apr '13-'38_A&O	b4.30	4¼ %	---
Westchester Co—			
3½s June '27 & '28__J&D	b4.10	4.05%	---
4s 1930 to 1935_____F&A	b4.10	4.05%	---
4½s San Sewer '33-'82 J&J	b4.10	4.05%	---
White Plains—			
4s 1914 to 1928_____F&A	b4.20	4.15%	---
3½s Water 1931____A&O	b4.20	4.15%	---
Yonkers—4s '12 to '25_M&S	b4.15	4⅛%	---
4s Water '12 to '22__A&O	b4.15	4⅛%	---
3½s May '12 to '24__F&A	b4.15	4⅛%	---
NORTH CAROLINA			
6s Construction 1919__A&O	110	112	---
4s Jan 1 1913_____J&J	100¼	101	---
4s Refunding 1950_____J&J	101	101¾	---
4s Building 1951_____J&J	101	101¾	---
Alamance Co 5s 1959___J&J	-----	-----	4.60
Asheville6sSew&Wat,'18J&J	-----	-----	4.60
5s Refunding 1941___J&J	-----	-----	4.70
4s April 1922_____F&A	93	-----	---
Buncombe Co—5s Dec 1931_	-----	108	4.40
4½s Funding 1939__M&S	-----	100	4½
Charlotte-5s St&Sew'29.J&J	103	-----	---
4½s Water Mch 1935_J&J	-----	-----	4.40
4½s Water Oct 1 '41.A&O	-----	-----	4.40
4½s School Oct 1 '41_J&J	-----	-----	4.40
Durham—4½sSew&Lt'41J&J	99	101½	---
Granville Co—4½s '39_M&N	98	-----	---
Greensboro—5s W W '30_J&J	103	105	---
4s Water-Wks 1954__J&J	90	93	---
Greenville—5s 1937____J&J	103	105	---
Guilford Co—5s J'ne'33_J&J	108	110	---
Mecklenburg Co—6s '20M&N	106	108	---
Raleigh—5s 1927_____A&O	104	106	---
5s Munic Bldg 1939__J&J	-----	-----	---
4s July 1 1929_____J&J	92	-----	---
Reidsville—5s Sew&Lt_1941	-----	-----	---
Shelby-5sWat&Sew '38_J&J	-----	-----	---
Wilmington—5s Fd '22_J&J	102	-----	---
4½s g Wat& Sew '48.A&O	99	101	---
4½ Wat & Sew 1952__J&J	101	102	---
4s g Ref July 1 1929__J&J	90	-----	---
Winston—5s 1924_____M&S	-----	-----	---
4½s Impt 1951____A&O	98	101	---
NORTH DAKOTA			
4s Ref July 1 1914_____J&J	-----	-----	---
4s Funding Mar 20 '21_M&N	-----	-----	---
4s Refg July 1 1923_____J&J	-----	-----	---
Burleigh Co—			
4½s Oct 15 1918____A&O	-----	-----	4¾
Grand Forks—4½s '25_F&A	100	-----	---
Ward Co—4s July 1925_J&J	-----	-----	4⅛
OHIO			
Akron 4½s 1913-1916__F&A	-----	-----	3.95
Auglaize Co—			
5s Bridge '12 to '13__J&J	-----	-----	3.95
Avondale (in Cincinnati)—			
5s June 1916_____J&D	-----	-----	3.90
Bowling Green—			
5s Refg 1912 to 1917_M&S	-----	-----	4
Butler Co—			
4½s Bridge '21 & '24_J&J	-----	-----	3.95
4s 1913-1916_____J&J	-----	-----	3.95
Cambridge—4½s'13-34_J&J	-----	-----	4
4s 1923_____J&J	-----	-----	4
Canton—5s 1915-1917__J&J	-----	-----	3.95
4½s Water-Wks '30_M&S	-----	-----	3.95
4s '21, '22, '26 & '27_F&A	-----	-----	3.95
Canton S D 4s '17-'18__M&S	-----	-----	3.95
Cincinnati—			
5s Sewer July 25 '37_M&N	-----	-----	3.85
5s 1930 op 1910_____M&N	-----	-----	3.85
4s Aug 1 1934_____F&A	-----	-----	3.85
4s S F 1941 op 1921__J&J	-----	-----	3.85
4s Sept 15 1949_____M&S	-----	-----	3.85
3.65 g Feb 1937_____F&A	-----	-----	3.85
3½s Ref 1956 op '36_M&N	-----	-----	3.85
3½s 1938 op 1918___F&A	-----	-----	3.85
3½s Water '45 op '25 F&A	-----	-----	3.85
3½s Ref 1952 op '32 J&J	-----	-----	3.85
3s Water 1939 op '19_F&A	-----	-----	3.85
Cincinnati School Dist—			
4s 1936 op 1906_____M&S	-----	-----	3.85
3½s 1940 op 1912___A&O	-----	-----	3.85
Cleveland—			
5s Library 1918_____A&O	-----	-----	3.90
4.10 Paving 1930___A&O	-----	-----	3.90
4.10 Sewer Const '30_A&O	-----	-----	3.90
4s Refunding 1918__A&O	-----	-----	3.90
4s Infirmary 1920___A&O	-----	-----	3.90
4s Water 1920_____A&O	-----	-----	3.90
4s Sewer 1925_____J&D	-----	-----	3.90
4s Park 1929_____A&O	-----	-----	3.90
4s Park 1931_____A&O	-----	-----	3.90
4s Sewer 1919_____M&S	-----	-----	3.90
4s Park 1924_____A&O	-----	-----	3.90
4s Grade Cross'g '30_A&O	-----	-----	3.90
Cleveland School Dist—			
4s April 1 1922_____A&O	-----	-----	3.90
4½s July 25 1930____J&J	-----	-----	3.90
Clifton (in Cincinnati)—			
4½s Water 2d ser '22 A&O	-----	-----	3.90
Columbus—			
4½s Sewer 1921____M&S	-----	-----	3.90
4s F D June 1 1916__J&D	-----	-----	3.90
4s Dec 1 1927_____J&D	-----	-----	3.90
4s Sewer '33 op '13__M&S	-----	-----	3.90
4s Wat-wks '45 op'20M&S	-----	-----	3.90
3½s 1932 op 1912___J&J	-----	-----	3.90
Columbus School Dist—			
4s March 1 1926____M&S	-----	-----	3.90
3½s March 1 1923___M&S	-----	-----	3.90
Cuyahoga County—			
5s 1912 to 1920_____A&O	-----	-----	3.90
4s Ref 1912 to 1926__A&O	-----	-----	3.90
Dayton—5s Apr 1915__A&O	-----	-----	3.90
4s 1912 to 1918_____A&O	-----	-----	3.90
3½s Water '12 to '15 J&D	-----	-----	3.90
Dayton School District—			
4s March 1920_____M&S	-----	-----	3.95
Defiance—			
5s 1912 to 1915_____M&S	-----	-----	4
4½s 1912-1916_____M&S	-----	-----	4
East Liverpool—			
4s Refdg 1940 op '20_J&J	-----	-----	4
Elyria—			
4s Water 1912 to '23_F&A	-----	-----	4
4s Water 1924 to '38_J&D	-----	-----	4
Fostoria—4s 1925_____M&S	-----	-----	4
Franklin County—			
5s Def&Bdg'12to'13_M&N	-----	-----	3.90
4s Fund 1913-1919__F&A	-----	-----	3.90
4s Bldg 1912-1925 __M&S	-----	-----	3.90
Gallipolis—			
5s Water Feb 25 '14_F&A	-----	-----	4
4s Redemp Aug25'20 F&A	-----	-----	4
Hamilton—			
5s Gas Feb '13 to '18_F&A	-----	-----	4
4½s 1919_____M&N	-----	-----	4
Hamilton County—			
5s Aug 1 '34 op '14__F&A	-----	-----	3.85
4s C H J'ne '36 op '16J&D	-----	-----	3.85
Lakewood—5s 1920___A&O	-----	-----	4
Lima—			
5s Water Apr 1 1916_M&S	-----	-----	4
4s Sewer 1912 to '25_A&O	-----	-----	4
3½s Ref '30 op '25 _A&O	-----	-----	4
Lorain—			
5s Riv Imp '18 to '32_J&J	-----	-----	4
Lucas County—			
4s C H 1944 op 1924_M&S	-----	-----	3.90
Madisonville (in Cincinnati)—			
5s 1932 op 1922_____J&J	-----	-----	3.90
Marietta—			
3½s 1931 op 1911__ F&A	-----	-----	4
Marion—			
5s Sewer 1912 to '23_M&S	-----	-----	4
Martin's Ferry—			
5s Sch 1926 to 1944_ M&S	-----	-----	4
Mercer County—			
5s 1913 to 1924____ F&A	-----	-----	3.95
Middletown—			
4s Park 1930 op '20 F&A	-----	-----	4
Norwood—5s Sep 1 1915.Sep	-----	-----	3.95
4½s 1925_____J&D	-----	-----	3.95
4s 1930_____A&O	-----	-----	3.95
Portsmouth—			
4s 1912 to 1924_____J&D	-----	-----	3.95
Portsmouth School Dist—			
3½s 1917 to 1922___A&O	-----	-----	3.95
Sandusky—			
5s Wharf 1912 to '26_F&A	-----	-----	3.95
4s St Impt '12 to '18_M&S	-----	-----	3.95
Springfield—			
5s Fire Dept '15to'21 M&S	-----	-----	3.95
4½s Big Sep 1 '12-'21M&S	-----	-----	3.95
4s 1921-1925_____M&S	-----	-----	3.95
Steubenville—4s 1924_M&S	-----	-----	3.95
Tiffin—4s Sep 1 1915__M&S	-----	-----	3.95
Toledo—4½s 1919____A&O	-----	-----	3.90
4½s Dec 1914_____J&D	-----	-----	3.90
4¼s Bdge'28'33&'38 F&A	-----	-----	3.90
4s 1926_____A&O	-----	-----	3.90
4s Park July 1 1942__J&J	-----	-----	3.90
3½s Refunding 1930.M&N	-----	-----	3.90
Toledo Sch Dist—4s '23 to'29	-----	-----	3.90
Van Wert County—			
6s Rd 1912 to 1919__F&A	-----	-----	3.95
Youngstown—			
5s Park March 1 1914_J&J	-----	---	3.95
5s Fire Oct '12 to '17_A&O	-----	---	3.95
Zanesville—4s 1915___A&O	-----	-----	3.95
OKLAHOMA			
4s Funding 1918-27____F&A	99¾	100	4¼
Ardmore—5s 1922____M&N	-----	-----	
Canadian County—			
4s Ct H 1922 to 1931_F&A	98	-----	
Muskogee—4½s Water-Wks			
Sewer & School 1925 M&N	101	-----	
5s Nov 1 1924 ____ M&N	-----	-----	4¼
5s Funding 1929____M&S	-----	-----	4¼
Oklahoma City—			
6s Funding 1915___ F&A	101		
6s Sewer 1936 _____F&A	-----	107.21	4¼
5s Water 1930_____A&O	-----	-----	
Oklahoma City Sch Dist			
6s 1914_____J&J	101	-----	
4s 1923_____J&J	98.26	-----	
Oklahoma County—			
4½s 1924 to 1933___J&D	-----	-----	4¼
Payne County—			
4½s Ref '20 to '29___A&O	-----	-----	¼

f Flat price *b* Basis *d* Now part of New York City *n* Nominal

Bonds.	Bid.	Ask.	To Net.
OREGON			
Astoria—6s 1917 A&O	100	-----	-----
Baker City 5s 1923 J&J	-----	-----	4½
Dallas City 5s 1917-26 M&N	-----	-----	4.60
Portland—5s g C H 1922 J&J	-----	-----	4¼
5s Water 1923 J&J	-----	-----	4¼
5s g Bridge 1925 A&O	-----	-----	4¼
4s g Bridge 1934 J&J	-----	-----	4¼
Portland SD—5s July 1 1914	-----	-----	4¼
Port of Portland—			
5s g Jan 1 1922 J&J	b4½%	4¾%	--
4s Dry-dock 1934 J&J	b4½%	4¾%	--
Salem—5s 1912 A&O	100	-----	---
PENNSYLVANIA			
6s Agr College Feb 1922 F&A	-----	-----	4
Allegheny—4s 1912-19. Var	-----	-----	4.10
4s 1917 '22 & '27 J&J	-----	-----	4.20
4s Street Imp 1937 M&N	-----	-----	4
3½s 1912 to 1931 A&O	-----	-----	4
Allegheny Co—5s 1913. J&J	98	99½	---
4s Road 1934 M&N	98	99½	---
4s Road 1937 F&A	98	99½	---
4s Road 1937 A&O	98	99½	---
4s Road 1938 F&A	98	99½	---
3½s 1932 opt 1922 M&N	-----	-----	3.95
Altoona—4s '34 opt '14 J&J	-----	-----	4
4s Ref 1936 opt '16 J&J	-----	-----	4
4s Highway '37 op '32 J&J	-----	-----	4
Altoona SD 4s '12 to '35 A&O	-----	-----	4.20
Braddock 4½s '12to'16M&S	-----	-----	4.30
4s 1912 to 1935 M&N	-----	-----	4.30
Chester—3½s 1929 J&J	-----	-----	4.05
4s '37 op'17 tax-exm J&J	-----	-----	4.10
Chester S D 3½s 1931 J&J	-----	-----	4.20
Easton—3½s 1928 A&O	-----	-----	4
Easton S D 4s '24 op '14 F&A	-----	-----	4
Erie—4s Ref 1914 J&J	-----	-----	4.10
4s Street 1921 op '11 J&J	-----	-----	4.10
Harrisburg—4s 1920 J&J	-----	-----	4
4s Aug 31 1926-32 M&S	-----	-----	4
4s Pub Im 1912 to '36 M&S	-----	-----	4
3½s 1912 to 1925 M&S	-----	-----	4
Harrisburg Sch Dist—			
3½s 1912 to 1933 A&O	-----	-----	4.10
Hazleton—4s '36 op '11 F&A	-----	-----	4.40
Homestead—5.40s '15 M&S	-----	-----	4¼
Johnstown—5s '21 op M&N	-----	-----	4.10
4½s Sept 1 1923 M&S	-----	-----	4
4s Building 1930 opt M&S	-----	-----	4.10
Lancaster—			
4s Wat July '12 to '20 Q-J	-----	-----	3.90
4s Street Im '38op'28 A&O	-----	-----	3.90
Philadelphia—4s 1937 J&J	b 3.98	3.92	---
4s Jan 1 1938 J&J	b 3.98	3.92	---
4s July 1938 J&J	b 3.98	3.92	---
4s July 1940 J&J	b 3.98	3.92	---
4s July 1941 J&J	101⅜	101⅝	---
3½s Dec '12 to '26 J&J	b 3.98	3.92	---
3½s Water 1931 J&J	b 3.98	3.92	---
3½s July 1932 J&J	b 3.98	3.92	---
3½s July 1 1934 J&J	b 3.98	3.92	---
Pittsburgh—			
4½s 1912 to 1940 J&D	b 4.05	4%	---
4s May 1925op'10-22 M&N	99	100	---
4s 1912 to 1927 M&N	b 4.05	4%	---
4s 1913 to 1939 J&J	b 4.05	4%	---
4s 1912 to 1936 J&J	b 4.05	4%	---
4½s 1912 to 1938 M&N	b 4.05	4%	---
3¼s Apr '12 to '30 A&O	-----	-----	4.05
Reading—4s '12 to '28 A&O	-----	-----	4
4s 1913-'18-'23-'28 M&S	-----	-----	4
4s Apr '18 opt 1898 A&O	-----	-----	4¼
Schuylkill Co—4s '16 opA&O	-----	-----	4.00
3s Jan 1 1921 opt J&J	-----	-----	4.00
Scranton—4s '12 to '37 M&S	-----	-----	4.05
4s 1915-20-25-30-35 A&O	-----	-----	4.05
3½s June 1915 J&D	-----	-----	4½
Scranton S D—4s '15-'18-'23-'28-'33 A&O	-----	-----	4.10
3½s 1914-1932 F&A	-----	-----	4.10
Steelton S D—3½s '30 J&D	-----	-----	4.40
Uniontown—			
4sIm '28op'18tax-ex M&N	-----	-----	4.40
Wilkes-Barre—			
3½s R'd'g '13 to '29 F&A	-----	-----	4.10
4s 1913 to 1935 J&J	-----	-----	4.10
Williamsport—			
3½s Ref '29 opt '09 M&S	-----	-----	4½
RHODE ISLAND			
3½s g S H 1934 J&J	99	-----	---
3s State H July 1938 A&O	89	-----	---
Bristol—3½s g 1930 M&S	90	-----	---
Burrillville—3½s 1939 M&S	90	-----	---
Cranston—4s g 1939 M&N	98	-----	---
East Providence—			
4s g Fdg June 15 '47 J&D	99	-----	---
Lincoln—4s 1928 A&O	99	-----	---
Newport—4s g 1927 F&A	100	-----	---
4s May 15 1948 M&N	100	-----	---
3½s g High Sch '54 J&D	89	-----	---
Pawtucket—4s g 1937 M&N	98	-----	---
3½s 1922 J&D	-----	-----	4¼
Providence—4s g 1921 J&J	100¼	-----	---
4s g Apr 1927 A&O	100¼	-----	---
3½s g Wat 1916 M&S	97¾	-----	---
3½s Sch & Br 1929 M&N	94	-----	---
3s Sewer & Imp 1929 M&N	88	-----	---
Warren—4s '12 to '22 A&O	99	-----	---
Westerly—4s 1927 M&S	99	-----	---
3½s Water Feb 1929 F&A	90	-----	---
Woonsocket—4s g '19 A&O	99	-----	---
3½s Wat May 1 '31 M&N	91	92	---
SOUTH CAROLINA			
4½s Blue 1928 J&J	-----	110	---
4½s Refund 1933 op '13 J&J	-----	106	---
Charleston—5s Oct '22 A&O	-----	109	---
4½s 1928 A&O	-----	104	---
4s July '37(tax-ex't) J&J	-----	100	---
4s Refg '38(tax-ex't) J&J	-----	100	---
Columbia—6s 1921 J&J	-----	-----	4.65
5s Mch 1 1941 M&S	-----	104	---
4½s Water 1945 J&J	103	104	---
Greenville Co 4½s 1933 J&J	98	100	---
Greenwood Co 5¼s '37 J&J	----	103	---
Newberry 4½s 1949 J&J	98	100	---
Rock Hill 5s W W 1951 J&J	101	103.20	---
Spartanburg—4½s '35 A&O	98	-----	---
Sumter 5s 1951 op 1931 J&J	-----	-----	---

Bonds.	Bid.	Ask.	To Net.
SOUTH DAKOTA			
Aberdeen—6s 1915 J&J	-----	-----	4.60
5s Oct 1 1912 to 1921 A&O	-----	-----	4½
4½sSewer July 2 '26 J&J2	-----	-----	4.45
Custer Co—6s 1920 opt 1910	100	-----	---
Faulk Co—6s 1915 S-an	-----	-----	4½
Marshall Co—6s 1915 J&J	-----	-----	4½
Mitchell—5s'24 opt '14 M&N	-----	-----	4.65
Sioux Falls—5s 1923 J&J	-----	-----	4½
Sch Dist 5s Oct 2 1925 Oct	-----	-----	4.40
Yankton Co 4s'19op'14 M&N	-----	-----	4.30
TENNESSEE			
4½s Penit'y Oct 1913 A&O	99	100½	---
4½s Redemption 1913 A&O	99	100½	---
3s Settlem't ($100) 1913 J&J	-----	-----	---
3s Settle't ($1,000) 1913 J&J	97¼	---	---
3s Scrip	-----	-----	---
Blount Co 5s 1921, 1926, 1931, 1936, 1941, 1951 J&J	-----	-----	4¾
Chattanooga 5s 1920 A&O15	b4½%	4.40%	---
4½s Public Imp 1937 J&J	b4½%	4.40%	---
4½s Rlg Apr15'39 A&O15	b4½%	4.40%	---
4½s Paving 1941 J&D	b4½%	4.40%	---
Cocke Co R'd & B'ge 1919, '24, '29, '34, '39 M&N	-----	-----	4⅝
Davidson Co—5s 1913. J&J	-----	-----	4.30
4½s Bridge '37 opt F&A	-----	-----	4.30
4s Turnpike '22 op '12 J&J	-----	-----	4.30
Grainger Co 5s 1940 F&A	-----	-----	4.70
Greene Co 5s Mch 1920 Apr 4	-----	-----	4.65
Hamblen Co 5s Oct 1939 J&J	-----	-----	4.70
Hamilton Co 4½s 1941 J&D	-----	-----	4.30
Knoxville—6s 1917 J&J	-----	-----	4½
5s g Imp 1921 A&O	-----	-----	4½
5s Refg 1940 M&N	-----	-----	---
4½s Funded &c 1937 J&D	-----	-----	4.40
4½s Water-Wks 1949 J&J	-----	-----	4.40
4s June 1 1929 J&D	b4.60	4.45%	---
Memphis 6s Comp 1915 J&J	104	105	---
4½s Refg 1926 J&J	-----	-----	4.40
4½s Refg 1939 J&J	-----	-----	4.40
4½s St Impt &c '46 F&A	-----	-----	4.40
4½s 1950 J&J	-----	-----	4.40
4½s Park 1959 A&O	-----	-----	4.40
4s Water 1933 M&N	-----	-----	4⅜
Nashville 6s 1912-1915 M&N	b4½%	4.35%	---
6s April 30 1913 A&O30	-----	-----	---
5s Water June 1921 J&D	-----	-----	4.60
4½s Sewer 1923 A&O	b4.45	4.40%	---
4½s Street 1935 J&J	b4.45	4.40%	---
4½s Trunk Sewer '40 J&J	b4.45	4.40%	---
4½s High Sch'l 1940 J&J	b4.45	4.40%	---
4s Water 1919 J&J	b4.45	4.40%	---
4s (Tenn C RR) 1924 M&N	b4.45	4.40%	---
4s Sewer 1927 J&J	b4.45	4.40%	---
4s Water 1928 J&J	b4.45	4.40%	---
Putnam Co—4½s '39 July1	99	100	---
4½s Road 1941 July 1	99	100	---
Shelby Co—4½s Sch'41 J&J	-----	-----	4.35
4s C't House 1955 J&J	-----	-----	4.35
TEXAS			
Austin—Ref 4-5s 1931 J&J	94	96	---
Beaumont 4s '42 op '22 J&D	86	90	---
Bexar Co—			
5s Ref Jan'39opt'09. Apr10	-----	-----	5
Dallas—6s, F'd'g 1917 A&O	b4¾%	4¼%	---
5s Water 1917 J&J	b4¾%	4¼%	---
5s June 1 1931 J&D	b4¾%	4¼%	---
5s g Aug 1928 F&A	b4¾%	4¼%	---
4s Water 1940 J&J	96½	98½	---
4s Water '12 to '49 M&N	93	95	---
ElPaso5sWWPurch'50 A&O	-----	-----	---
5s Fund 1951 op '31 M&S	104	105¼	---
Fort Worth—6s 1922 F&A	104	107	---
5s Ref 1920 J&J	99	100	---
5s Apr 1951 op 1931 A&O	103	104½	---
4½sStImp'48op aft'28 J&J	98	100	---
4½s Sch '48 op aft '28 J&J	94	98	---
4½s Sch'49 op aft '29 J&D	94	98	---
4s Refunding 1941 J&J	88½	92	---
Galveston—			
*d*5s Fdg '15 op '05 M&N	95	100	---
*d*5s Water 1928 op '08 J&J	95	98	---
*d*5s Lim debt Sept 1 1921	95	98	---
*d*5s Lim debt June 1 1923	95	98	---
*d*5s Lim debt 1927	95	98	---
5s Grade Rais 1944 A&O	99	100	---
4½sGrad,&c,'48op'28 J&J	90	93½	---
Galveston Co—			
5s 1913 op 1903 April 10	95	98	---
5s BdApr10 '51o p'31 A&O	b4.90	4.70%	---
Harris Co—			
4s Oct 10 1947 op '17 A&O	95	96	---
Houston—			
6s Houston W W '44 J&J	103	106	---
5s Comp July 1918 J&J	101	102½	---
5s Sew Nov 15 1939 M&N	95	100	---
Milam Co 5s May15'35 A&O	-----	101	---
San Antonio—			
6s g Imp 1917 op '07 J&J	b4.70	4½%	---
5s 1917 op 1907 F&A	b4.70	4½%	---
4½s May 1 1920 M&N	b4.70	4½%	---
Waco 5s Impt 1920 M&S	100	101	---
5s Nov 1 1934 M&N	100	103	---
5s Sewer 1937 J&J	-----	101	---
4s Jan 1 1931	90	93	---
UNITED STATES—See U. S. Possessions—See under Governments, page 50.	page 23.		
UTAH			
5s Territorial 1912 J&J	-----	-----	4¼
4s State 1916 J&J	-----	-----	4¼
3½s Ref 1918 J&J	-----	-----	4¼
3¼s Refunding 1920 J&J	-----	-----	4¼
Ogden 5s 1913 M&N	-----	-----	4½
5s Water Jan '12-'15 J&J	-----	-----	---
4½s Wat Jan 2 1929 J&J	-----	-----	4.40
4s Refg 1921 op 1911 J&D	-----	-----	4⅜
Ogden SD 4s '22 op '12 J&J	-----	-----	4⅜
Salt Lake City—			
5s Funding 1914 M&N	-----	-----	4½
4½s Ref Jan 1 1924 J&J	-----	-----	4⅜
4s Ref Jan 1921 J&J	-----	-----	4⅜
4s Water '20 op '10 A&O	-----	-----	4⅜
4s S & W '25 op '15 A&O	-----	-----	4⅜
Salt Lake City Sch Dist—			
5s 1912 & 1913 F&A	-----	-----	4½
Salt Lake County—			
4½s Fund '26 op '16 F&A	-----	-----	4.30
Weber Co—5s'21 op'11 A&O	100	-----	---
4s 1922 op 1912 J&J	-----	-----	4.70

Bonds	Bid.	Ask.	Net.
VERMONT			
Barre—4s Water '14 J&D	99	-----	---
3½s 1922 op 1918 J&J	95	-----	---
Bennington—4s 1917 J&J	99¼	100	---
Brattleboro—4s 1918 J&J	99¼	100	---
Burlington—4s 1919 J&J	99	-----	---
Middlebury 4s '11 op'21 M&N	99	-----	---
Montpelier 4s '19 op '04. A&O	99	-----	---
Rockingham—4s'13-'17 J&J	99	-----	---
Rutland—4s g 1924 M&N	99	-----	---
VIRGINIA			
6s deferred ctfs 1871 J&J	...	-----	---
Brown Bros ctfs	46¼	51	---
3s "Riddleberger" 1932 opt 1900 J&J	88½	89	---
3s Funded debt 1991 J&J	88	88½	---
Charlottesville—5s '14 M&S	-----	-----	---
4½s 1947 opt 1917 J&J	-----	-----	---
Danville—5s Refg 1925 J&J	-----	-----	---
4s Refg 1931 J&J	-----	-----	4½
Lee Co—5s 1916-'41 J&J	-----	-----	4.90
Lynchburg—			
5s Perm Imp '26 op J&J	102	-----	---
4½s Ref June 1 1927 J&D	97	-----	---
4½s Pub Impt 1939 J&J	96	-----	---
4s Ref Oct 1934 J&J	92	-----	---
Newport News 4½s '48 J&D	100	-----	---
4s Street Nov 1 1941 M&N	-----	96	---
Norfolk—6s Ren 1914 A&O	102	-----	---
5s Renewal 1923 J&D	100	102	---
4½s Renewal 1941 A&O	99	99¾	---
4½s Imp July 1940 J&J	99	99¾	---
4s July 1 1932 J&J	92	94	---
4s Water Oct 1 1934 A&O	92	94	---
4s Impt March 1936 M&S	92	94	---
Petersburg 5s Ref 1929 F&A	-----	-----	---
Portsmouth—4½s 1940 F&A	-----	-----	---
4s Redempt 1930 J&J	-----	-----	---
Richmond 6s '13 to '14 J&J	-----	-----	---
5s 1920 to 1922 J&J	b4½%	4¼%	---
4s 1920 to 1930 J&J	97	98	---
4s 1938 to 1943 J&J	97	98	---
4s 1924 J&J	97	98	---
4s Jan 1 1926 J&J	97	98	---
4s 1938 J&J	97	98	---
4s 1941 J&J	97	98	---
4s Jan 1 1942 J&J	97	98	---
4s 1943 J&J	97	98	---
Roanoke 4½s Ref 1936 J&J	99½	101	---
4½s St Impt May 1940	99½	101	---
4s St Impt 1936 J&J	-----	-----	---
Suffolk—4½s 1936 J&J	-----	-----	---
WASHINGTON			
Aberdeen 5½s '22-'31 J&D	-----	-----	4¼
Bellingham 5s 1926 A&O	-----	-----	4¼
Clallam Co—4½s 1921 M&N	-----	-----	---
King Co—5s 1928 M&S	-----	-----	4.40
4½s Refg 1921-1931	-----	-----	4.35
Olympia—			
3¾s '26 op aft '11 J&J	-----	-----	4¼
Pierce Co—			
5s Ref 1925 opt 1915 A&O	-----	-----	4½
4s Ref 1926 opt 1916 M&S	-----	-----	4.40
Seattle—5s 1912-1930 J&J	-----	-----	4.40
4½s Sewer 1927 M&S	-----	-----	4.40
4½s Water 1931 J&J	-----	-----	4.40
4½s Park 1931 J&D	---	-----	4.40
4s Lib Oct 15 '22 A&O 15	-----	-----	4.35
4s April 1 1929 A&O	-----	-----	4.35
Seattle SD No1 4½s'24 M&N	-----	-----	4.40
4½s Mch '12 to '31 M&S	-----	-----	4.35
Snohomish Co 5s'31op aft'21	-----	-----	4½
Spokane 5½s Fund '18 F&A	-----	-----	4¼
5s Park Dec 1 1927 J&D	105	-----	---
4½s Bdge Const 1931 J&J	b4½%	4.40%	---
4½s Water 1935 J&J	b4½%	4.40%	---
4s Water July 1 1925 J&J	b4½%	4.40%	---
SpokaneSD No81 4½s'29 J&J	-----	-----	4.40
4½s May 1 1931 M&N	-----	-----	4.40
4s Aug 1 1912-1922 F&A	-----	-----	4.40
Spokane Co 4s '21 op '11 J&D	-----	-----	4¼
Stevens Co—4½s '29 op '19	100	-----	---
Tacoma—5s g Feb 15'20 F&A	b4.35	4¼%	---
4½s Lt & Pow 1929 J&J	b4.35	4¼%	---
4½s Refg 1931 A&O	b4.35	4¼%	---
Tacoma Sch Dist No 10—			
4½s Refund 1920 F&A	b4.40	b4.35	---
WhatcomCo4½s'22op'12 J&J	-----	-----	4⅝
WEST VIRGINIA			
Charleston 4½s'41 op'27 J&J	b4.60	4½%	---
Martinsburg—			
5s Wat Wks'43op'29 Dec1	-----	-----	4½
Parkersburg 4s'23 op'13 A&O	-----	-----	---
4s Water 1929 June	-----	-----	---
Wheeling—6s 1924 op Nov	102	-----	---
5s City 1919 op 1906 July	101	-----	---
4½s Bdge '24 op '06 July	100	-----	---
4s Ref 1912 to 1936 July	98	100½	---
WISCONSIN			
Appleton—			
4s High Sch'13 to '24 F&A	97½	-----	---
Bayfield Co 5s July '18 A&O	-----	-----	4.30
Green Bay—5s '13 to '17 J&J	-----	-----	4¼
4s Refdg 1912 to '20 J&J	97½	-----	---
Kenosha—3½s'19 op '09 J&J	-----	-----	4.20
LaCrosse—5s '15 op '05 J&J	-----	-----	---
3½s Refdg 1919 A&O	-----	-----	4¼
Langlade Co 4s '14to'23 June1	97½	-----	---
Madison—4s Oct 1925 Oct	97½	-----	---
Milwaukee—			
5s Liby & Mu '12 to '17 J&J	b 4.10	4%	---
4s Viaduct 1912 to '26 J&J	b 4.10	4%	---
3½s July 1912 to '21 J&J	b 4.10	4%	---
Milwaukee Co—			
4s Viad Mch 1 '12-'25 M&S	100	-----	---
Racine—5s 1912 April	-----	-----	4.20
5s July 1916 op 1906 J&J	-----	-----	---
4½s Refundg '13-'30 F&A	-----	-----	4.20
4s School 1913-1923 F&A	98	-----	---
3½s Sch '19 op '09 July 1	-----	-----	4.20
Racine Co 4s '13 to '23 F&A	98½	-----	---
So Milwaukee 5s 1913 A&O	-----	-----	4.40
Wausau—4s '12 to '25 A&O	97½	-----	---
WYOMING			
6s Insane Asy 1913-21 Jan	-----	-----	---
6s Pub Bldg 1919-28 July	-----	-----	---
Cheyenne—			
5s Refg '31 op '11 F&A	-----	-----	4.60
Evanston—5s 1930 op 1910	-----	-----	---
Uinta Co—			
4½s '12 to '18 op '09 J&J	-----	-----	4.70

f Flat price. *b* Basis. Stamped 2½% until Dec. 1 1906 *n* Nominal.

BANKS AND TRUST COMPANIES.

Quotations in this department are given per share, not per cent, except for stocks of New York City, Brooklyn and Canadian institutions, and are as near as possible for the *closing day of the month preceding the date of issue*, though often are nominal. An asterisk (*) denotes sales. The letter (*h*) prefixed to a price indicates that the figures show the book value.

Figures of deposits, capital and profits for the national banks are from the Comptroller's last call; for all other institutions they are the latest obtainable, direct returns being procured by us where no periodic statements are required. For the Clearing-House banks of New York, Philadelphia and Boston, deposits are taken from the latest weekly statement.

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns

ALABAMA—*Nat. banks Dec. 5; State institutions latest returns.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Birmingham—	$	$	$		Per	share.
Amer Tr & Sav Bk	500,000	290,314	3,671,469	100	160	170
Birming'mTr & Sav	500,000	506,425	3,738,198	100	230	250
First National Bank	1,500,000	1,545,411	9,372,779	100	230	250
Jefferson Co Sav Bk	200,000	110,859	1,463,225	100	200	220
Mer & Mec T& S Bk	100,000	15,000	600,000	100	125	135
People'sSav Bk&Tr	Merged	in America	n Tr & Sav	Bk.		
Traders' Nat Bank	100,000	24,404	857,065	100	150	165
Mobile—					Per	share.
Bk of Mobile, N B A	100,000	115,697	1,452,722	100	225	230
First National Bank	300,000	664,427	2,937,677	100	380	385
Merchants' Bank	150,000	150,000	1,100,000	100	220	225
People's Bank	150,000	664,987	2,137,798	100	555	565
Central Trust Co	Consolida	ted with Ci	ty Bank &	Tru	st Co	
City Bank & Tr Co	500,000	509,614	4,297,766	100	305	310
Montgomery—					Per	share.
Exchange Nat Bank	300,000	118,742	728,860	100	112	115
First National Bank	1,000,000	294,847	2,649,776	100	135	137
Fourth Nat Bank	500,000	305,574	2,213,717	100	142	145
Montgom'y Bk& Tr	*a*250,000	15,291	467,777	100	91	95
New Farley Nat Bk	200,000	49,127	377,716	100	107	112
Alabama Bk&Tr Co	300,000	30,000	450,000	100	102	105
Sullivan Bk & Tr Co	100,000	12,944	243,324			
Union Bk & Tr Co	100,000	31,140	319,967	100	112	115

ARIZONA—*Nat. banks Dec. 5 1911.*

Phoenix—					Per	share.
Nat Bk of Arizona	200,000	142,579	902,493	100		
Phoenix Nat Bk	150,000	160,679	1,749,935	100		
Phoenix Sav Bk&Tr	100,000	69,199	210,716			
Valley Bk of Phoenix	150,000	99,401	2,226,769			

ARKANSAS—*Nat. banks Dec. 5. State institutions latest returns.*

Little Rock—					Per	share
American Bank	100,000	26,447	434,002	25	30	
Bank of Commerce	100,000	220,482	2,262,760	25	75	
England Nat Bank	100,000	12,149	372,700	100	120	
Exchange Nat Bk	300,000	220,419	1,705,669	100	180	
German Nat Bank	300,000	328,184	1,405,978	100	200	
State National Bk	500,000	55,386	1,587,130	100	110	
Mercantile Trust Co	150,000	62,097	675,968	40	80	
Southern Trust Co	301,406	75,196	1,006,740	25	27	
Union Trust Co	250,000	150,867	1,424,577	100	181	
Pine Bluff—					Per	share.
Bank of Pine Bluff	100,000	121,239	860,000			
Citizens' Bank	300,000	76,251	1,052,987			
Cotton Belt S& TCo	100,000	42,846	443,577			
Merch & Plant Bk	175,000	141,064	713,390	25		
Simmons Nat Bank	200,000	*s*55,000	*s*615,000	100		

CALIFORNIA—*Nat. banks Dec. 5; State institutions latest returns.*

Los Angeles—					Per	share.
All Night & Day Bk	*k*140,000	18,784	1,403,807	100	115	
Amer Savings Bank	300,000	100,804	2,514,845	100	177	225
Bank of Los Angeles	Consolid	ated with	Home Sav	Bk		
t Bk of So California	300,500	43 649	730,197	100		90
Citizens' Sv & Tr Co	250,000	281,368	2,739,860	100	200	
California Sav Bank	256,730	48,003	1,919,059	100	125	
Central Nat Bank	300,000	248,440	2,624,421	100	210	225
Citizens' Nat Bank	1,500,000	690,169	8,886,882	100	218	
Commercial Nat Bk	200,000	59,716	3,023,072	100	147	
Equitable Sav Bank	250,000	91,039	2,598,972	100		
Farmers' & Mer Nat	1,500,000	1,961,169	12,781,884	100	340	400
Federal Bank	50,000	13,142	471,675	100	125	
First National Bank	1,500,000	2,383,679	15,955,744	100	635	700
Germ-Amer Sav Bk	700,000	561,643	16,221,091	100	345	
t Globe Savings Bk	200,000	244,543	719,735	100	127	
Home Savings Bk	400,000	47,149	2,038,871	100	115	118½
Intern'l Sav Ex Bk	200,000	21,599	1,809,601	100		
Los A Hibern'n S B	250,000		404,042	100	105	
Merchants' Nat Bk	200,000	771,344	7,233,369	100		
Nat Bk of California	500,000	220,079	5,019,320	100	205	
Nat Bk of Comm'ce	200,000	33,562	858,149	100	109	
Park Bank	200,000	29,926	1,374,347	100		
Security Savings Bk	1,000,000	1,431,022	31,904,747	100	401	
Traders' Bank	200,000	7,841	1,238,635	100		
Oil&Metals B&T Co	In	liquidation				
Citizens Tr & SavBk	500,000	9,462	2,593,676			
Los Ang Tr & S Bk	*k*1,500,000	1,049,354	12,121,484	100		
Merch'ts' Bk &TrCo	*a*250,000	154,672	1,543,711	100		170
Southern Trust Co	1 000,000	252,604	6,246,208	50		
U S National Bank	200,000	88,860	1,133,869	100	150	175
Oakland—					Per	share.
Central Sav Bank	500,000	145.514	5,210,007	30		
Central Nat Bank	1,000,000	300,000	5,350,000			
Farmers' & Mer Bk	*a*172,400	28,551	1,527,539	100		
First National Bank	500,000	118,720	3,136,717	100		
Harbor Bank	104,202	580	208 497			
Oakland Bk of Sav	1,150,000	909,545	20,123,978	75		
Security Bk & TrCo	194,460	52,184	1,040,634	20		
State Savings Bank	100,000	174,324	1,139,379	100		
Union Savings Bk	300,000	525,129	4,495,269	100		
Sacramento—					Per	share.
California Nat Bank	1,000,000	328,746	9,613,928	100		
Farm & Mech S Bk	225,000	29.019	1,250,341	100		
N B D O Mills & Co	500,000	832,094	5,486,664			
People's Sav Bank	410,000	133,957	3,461,155	80		
Sacramento Bank	500,000	552,313	6,201,839			
San Francisco—					Per	share.
American Nat Bank	1,000,000	418,604	6,474,002	100	129	131
Anglo-London-Paris National Bank	4,000,000	1,715.674	30,165,359	100	155½	
Bank of Calif N A	8,500,000	7,905,914	34,287,384	100	204	
Bank of Italy	1,000,000	168,017	6,165,650	100	110	115
City & County Bk	350,000	43,436	1,079,497	100		94
Columbus S & L Soc	130,000	111,169	2,107,899	250		
Crocker Nat Bank	2,000,000	2,421,674	21,229.353	100		
Don'hoe-Kelly B Co	650,000	175,000	2,042 979	100		
First National Bank	3,000,000	1,842.387	13,661,332	100	220	230

CALIFORNIA—(Concluded.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par	Bid.	Ask.
San Fran. (Con.)	$	$	$		Per	share.
French-Amer Bk of Savings	750,000	257,929	4,819,690	100		95
German Sav & Loan	1,000,000	1,525,000	44,567,707	833	3000	3400
Humboldt Sav Bk	600,000	441,560	5,913,257	100		135
Mercantile Nat Bk	2,000,000	1,097,649	11,478,187	100		240
Merchants Nat Bk	500,000	129,798	1,830,997	100		
Mission Bank	200,000	77,117	1,576,928	100		145
Mutual Savings Bk	*b*300,000	494,950	8,456,887	30	72½	
Sav Un Bk of S Fran	1,000,000	2,407,568	33,641,250	250	215	
Seaboard Nat Bank	250,000	110,710	1,294,858	100		
Security Savings Bk	500,000	497,226	3,610,517	250	360	400
Wells Far Nev Nat	6,000,000	5,059,949	26,469,390	100	185	195
West Metrop N Bk	1,500,000	274,861	3,255,892	100	60	
Anglo-Calif Tr Co	1,500,000	350,559	5,724,851	100	116	
Central Trust Co	Merged in	Anglo-Cal	ifornia Tr	Co.		
First Federal Tr Co	1,500,000	265,570	2,665,564	50		
Union Trust Co	1,200,000	1,647,963	18,309,020	800		
San Jose—					Per	share.
Bank of San Jose	300,000	238,120	2,516,491	100		
First National Bank	300,000	*d*231,449	*d*2,807,201	100		
San Jose S Dep Bk	300,000	700,000	4,525,240	30		
Security Sav Bank	100,000	31,060	1,112,182			
Security State Bk	100,000	61,657	470,496			
Gard C Bk & Tr Co	250,000	215,739	1,985,085	100		

CANADA—See last page.

COLORADO—*Nat. banks Dec. 5; State institutions latest returns.*

Colorado Spr'gs—					Per	share.
Colorado Sav Bank	50,000	58,897	920,341	100		
Colorado Spgs N Bk	100,000	*d*55,649	*d*591,886	100		
El Paso Nat Bank	200,000	258,224	1,548,774	100		
Exchange Nat Bk	300,000	249,469	3,948,176	100		
First National Bank	200,000	479,277	2,218,408	100		
Colo Title & Tr Co	300,000	86,944	1,426,893	100		
Denver—					Per	share.
Capitol Nat Bank	300,000	321,669	3,684,713	100		
Central Nat Bank	300,000	81,956	2,022,055	100		
Central S Bk & Tr	250,000	52,494	2,438,540	100		
City Bank & Tr Co	100,000	10,314	235,447			
Colorado Nat Bank	500,000	1,022,189	15,648,306	100		
Denver Nat Bank	750,000	1,107,836	11,287,275	100		
Denver Stk Yds Bk	100,000	85,000	750,000	100		
Federal Nat Bk	200,000	34,009	785,879			
First National Bank	1,000,000	1,098,681	18,867,167	100		
Hamilton Nat Bank	250,000	37,746	818,220			
U S Nat Bank	350,000	335,746	4,481,383	100		
Continental Tr Co	300,000	115,907	707,891	100		
German-Am Tr Co	500,000	103,684	3,749,341	100		
Hibernia Bk&TrCo	100,000	33,741	437,021			
International Tr Co	350,000	788,871	5,824,696	100		
Leadville—					Per	share.
American Nat Bank	100,000	*r*25,000	*r*650,000	100		
Carbonate Nat Bk	100,000	53,370	1,643,769	100		
Pueblo—					*No minal*	*prices*
First National Bank	300,000	322,104	9,501,046	100		
Mercantile Nat Bk	100,000	*d*78,112	*d*1,407,510	100		
Pueblo Sav & Tr Co	100,000	34,548	1,684,693	100		
Western Nat Bank	100,000	*d*30 654	*d*711,454	100		

CONNECTICUT—*Nat. banks Dec. 5; State institutions Dec. 5.*

Bridgeport—					Per	share.
City National Bank	250,000	483,555	2,068,367	100	190	
Connecticut Nat Bk	332,100	372,217	1,578,467	100	195	
First Bridgeport NB	500,000	706,897	3,637,817	100	215	
Pequonnock Nat Bk	200,000	209,984	1,295,296	100	152	
Bridgeport Tr Co	200,000	100.000	1,555,609	100	135	
Hartford—					Per	share.
Aetna Nat Bank	525,000	926,266	3,091,950	100	300	
American Nat Bk	600,000	454,707	1,940,767	50	85	
Charter Oak NatBk	500,000	471,281	2,356,378	100	150	
City Bk of Hartford	440,000	132,112	1,316,782	100	105	
Conn River Bkg Co	150,000	227,579	787,724	30	70	
First National Bank	650,000	488,734	3,170,880	100	160	
Hartford Nat Bank	1,200,000	1,047,990	4,309,972	100	153	157
National Ex Bank	500,000	380,393	1,464,186	50	70	
Phoenix Nat Bank	1,000,000	650,344	1,803,894	100	130	
Security Company	200,000	196,169	1,069,595	100	165	
State Bank	400,000	395,961	2,634,757	100	170	
United States Bank	100,000	311,877	1,791,814	100	400	
Conn Tr & S D Co	750,000	654,357	3,368,057	100	275	
Fidelity Trust Co	100,000	107,034	797,677	100	185	
Hartford Trust Co	300,000	446,788	2,916,468	100	300	
Riverside Trust Co	150,000	*c*104,360	*c*800,901	100	150	157
New Haven—					Per	share
City Bank of N H	500,000	220,160	1,935,141	100	135	
First National Bank	500,000	478,470	2,342,125	100	175	
Mechanics' Bank	300,000	232,571	1,549,762	60	81½	
Merchants' Nat Bk	350,000	263,710	1,613,888	50	65	70
Nat New Haven Bk	464,800	474,720	1,859,061	100	194	
Nat Tradesm's Bk	300,000	426,947	1,316,039	100	190	195
N H Co Nat Bank	350,000	521,035	2,041,262	10	20½	
People's Bk & TrCo	200,000	49,441	1,169,015	100	145	
Second Nat Bank	500,000	616,097	1,731,418	100	198	
Yale National Bank	500,000	324,871	1,588,678	100	138½	
Un & N Haven TrCo	650,000	434,777	1,950,465	100	152	
Norwich—					Per	share.
First National Bank	300,000	116,944	718,787	100	85	
Merchants' Nat Bk	100,000	50,741	276,766	100	105	
Thames Nat Bank	1,000,000	851,549	1,518,268	100	165	170
Uncas Nat Bank	100,000	32,417	197,808	100	100	
Thames L & Tr Co	100.000	87,381	1,247,425	100	155	160

* Sale price. *a* Capital paid in; authorized amount is larger. *b* This is capital paid in; authorized amount is larger; when full paid, par value will also be increased. *k* Capital to be increased. *x* Ex-dividend. *d* Sept 1 1911. *h* Ex-rights. *c* Figures are of date Jan. 16 1912. *n* To consolidate. *l* Jan. 24 1912. *r* Jan. 19 1912. *y* Jan. 22 1910. *s* Oct. 20 1911. *t* To consolidate. *v* Nov 22 1911. *e* New stock

Where Names are Printed in Italics Fuller Returns may be found in the Advertising Columns.

CONNECTICUT—(Concluded)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Waterbury—	$	$	$		Per	share.
Citizens' Nat Bank	300,000	163,487	1,290,435	100	-----	-----
Manufac's' Nat Bk	200,000	149,334	1,957,307	100	-----	-----
Waterbury Nat Bk	500,000	500,775	1,132,785	50	-----	-----
Colonial Trust Co	400,000	259,777	3,030,670	100	-----	-----
Merchants Tr Co	100,000	4,217	301,802	100	-----	-----
Waterbury Tr Co	200,000	24,498	565,269	100	-----	-----

DELAWARE—*Nat. banks Dec. 5. State institutions latest returns.*

Wilmington—					Per	share.
Central Nat Bank	210,000	101,781	460,201	100	115	125
Farmers' Bank	200,000	85,801	735,737	50	120	135
First National Bank	500,000	396,563	1,386,986	100	140	160
Nat Bk of Delaware	110,000	142,474	979,112	100	215	225
N B of Wilmington and Brandywine	200,010	460,314	1,108,737	30	83	90
Union Nat Bank	203,175	560,213	1,885,007	25	83	90
Delaware Trust Co.	100,000	112,620	165,206	100	160	210
Equitab Gu & Tr Co	500,000	762,393	2,323,893	100	215	240
Security T & S D Co	600,000	725,039	2,460,494	100	215	240
Wilmington Tr Co	300,000	175,443	2,511,885	50	120	135

DIST. OF COL.—*Nat. bks. Dec. 5; other institutions Dec. 5.*

Washington—					Per	share.
American Nat Bk	600,000	274,609	2,412,990	100	172½	185
Citizens' Sav Bk	100,000	23,017	654,967	10	15	20
Columbia Nat Bank	250,000	303,969	1,938,898	100	250	265
Commercial Nat Bk	750,000	490,707	4,868,754	100	194	197
Bank of Com & Sav	100,000	37,197	284,353	----	-----	-----
District Nat Bk	400,000	95,267	1,221,600	100	133	-----
Farm & Mech Nat	252,000	426,902	949,263	100	260	-----
FourteenthStSavBk	100,000	11,961	431,968	----	-----	-----
Home Savings Bk	100,000	146,266	3,580,907	100	325	-----
Lincoln Nat Bank	300,000	104,349	992,905	100	145	150
Merch & Mech S B	400,000	154,777	2,763,563	100	174	200
Nat Bank of Wash	1,050,000	712,877	3,262,421	100	252	-----
Nat Capital Bank	200,000	258,022	917,310	100	210	-----
Nat City Bank	Consolidated with Commercial Nat. Bank.					
Nat Met Bank	800,000	615,012	3,979,921	100	210	218½
Riggs Nat Bank	1,000,000	1,983,972	8,241,507	100	575	625
Second Nat Bank	500,000	264,667	1,449,449	100	-----	175
Amer Secu & Tr Co	3,000,000	2,166,960	9,383,104	100	285	300
Nat Sav & Tr Co	1,000,000	951,486	6,428,900	100	*x*240	-----
Union Savings Bk	200,000	138,994	1,461,268	100	230	260
Union Trust Co	2,000,000	430,919	2,246,799	100	146	147
Un'ed States Sav Bk	100,000	22,219	368,746	----	-----	-----
United States Tr Co	1,000,000	156,970	2,092,820	100	126½	129
Wash Loan & Tr Co	1,000,000	1,044,898	3,462,488	100	*x*225	230

FLORIDA—*Nat. banks Dec. 5; State institutions latest returns.*

Jacksonville—					Per	share.
Atlantic Nat Bank	350,000	657,907	5,072,023	100	-----	-----
Barnett N B of Jack	750,000	500,619	5,866,469	100	-----	-----
Commercial Bank	100,000	38,680	632,051	100	-----	-----
Florida Nat Bank	500,000	226,124	3,637,702	100	-----	-----
Fourth Nat Bank	400,000	135,728	861,743	100	-----	-----
Guar Tr & Sav Bk	100,000	38,401	378,494	100	-----	-----

GEORGIA—*Nat. bks. Dec. 5; State institutions latest returns.*

Atlanta—					Per	share.
American Nat Bk	600,000	576,276	3,409,672	100	205	215
Atlanta Nat Bank	1,000,000	1,150,442	6,320,709	100	275	-----
Central Bk & Tr Cor	*b*500,000	223,479	3,848,744	100	148	151
Fourth Nat Bank	600,000	862,039	5,721,761	100	250	-----
Fulton Nat Bk	500,000	74,707	948,738	100	117	120
Ga Sav Bk & Tr Co	200,000	101,409	659,728	100	150	-----
Germania Sav Bank	200,000	23,000	150,000	100	100	105
Lowry Nat Bank	1,000,000	1,199,944	5,011,137	100	242	246
Third Nat Bank	*b*500,000	803,776	3,699,217	100	285	300
Guar'ty Tr & Bk Co	500,000	62,944	285,687	100	-----	-----
Hillyer Trust Co	*g*250,000	60,000	320,000	100	120	125
Trust Co of Georgia	1,000,000	653,107	---------	100	200	210
Augusta—					Per	share.
Augusta Savings Bk	50,000	42,357	860,231	100	150	-----
Citizens' Bank	60,600	13,995	215,207	100	80	95
Georgia RR Bank	600,000	226,369	2,823,606	100	-----	-----
Merchants' Bank	*b*140,000	225,090	1,213,075	100	220	230
Nat Bk of Augusta	250,000	*c*282,031	*c*634,082	100	185	195
Nat Exchange Bank	400,000	206,140	1,233,840	100	125	130
Planters' L & S Bk	50,000	159,917	1,200,592	10	40	45
Union Sav Bank	30,000	91,472	1,021,418	25	80	-----
Columbus—					Per	share.
Columbus Sav Bank	200,000	87,084	864,924	50	-----	-----
Fourth Nat Bank	300,000	*n*58,000	*n*518,000	100	-----	-----
Home Savings Bank	100,000	61,222	465,108	100	-----	-----
Merch & Mech Bk	125,000	125,654	404,164	100	-----	-----
Nat Bk of Columbus	200,000	*s*223,039	*s*389,947	100	-----	-----
Third Nat Bk	250,000	319,096	504,189	100	-----	-----
Macon—					Per	share.
American Nat Bank	500,000	479,720	2,877,075	100	195	200
Citizens' Nat Bank	250,000	*r*61,460	*r*1,320,414	100	119	120
Commercial Nat Bk	200,000	66,772	1,135,843	100	120	122
Fourth Nat Bank	300,000	161,884	1,848,540	100	150	153
Continental Tr Co	500,000	90,000	496,000	100	112	115
Macon Savings Bk	*g*100,000	9,310	205,690	100	100	105
Savannah—					Per	share.
Chatham Bank	*b*150,000	64,945	858,815	100	125	-----
Citizens' & South Bk	700,000	998,942	6,520,004	100	280	-----
Commercial Bank	83,260	52,276	339,750	100	-----	120
Exchange Bank	125,000	50,485	565,198	100	127	-----
Germania Bank	300,000	341,549	1,322,773	100	---	182
Hib Bk of Savannah	200,000	179,716	663,062	100	160	-----
Merchants' Nat Bk	500,000	211,320	657,029	100	111	114
Nat Bk of Savannah	250,000	480,964	1,848,547	100	230	-----
Oglethorpe Sav & Tr	*g*125,000	152,776	1,129,672	100	152	-----
Real Est Bk & Tr Co	150,000	23,702	254,023	100	112	-----
Savann'h Bk & Tr Co	628,600	588,442	2,015,166	100	161½	-----
Citizens' Trust Co	100,000	24,196	120,346	100	125	-----
Savannah Trust C	500,000	259,691	1,453,760	100	139½	-----

IDAHO—*Nat banks Dec. 5; State institutions latest returns.*

Boise City—					Per	share.
Boise City Nat Bk	250,000	268,060	2,701,147	----	-----	-----
First Nat of Idaho	200,000	361,537	1,723,756	----	-----	-----
Idaho T & S Bk Ltd	200,000	19,271	822,177	100	-----	-----

ILLINOIS—*Nat. banks Dec. 5 (close of business); State institutions, Dec. 6 (opening of business).*

	Capital	Surplus & Profits.	Gross Deposits.	Par	Bid.	Ask
Aurora—	$	$	$		Per	share.
Aurora Nat Bank	100,000	240,081	1,493,787	100	-----	-----
First Nat Bank	100,000	140,737	1,286,411	100	-----	-----
German-Am Nat Bk	100,000	70,687	1,069,877	100	-----	-----
Merchants Nat Bk	100,000	131,829	983,407	100	-----	-----
Old Second Nat Bk	200,000	56,903	1,039,705	100	-----	-----
Aurora Tr & Sav Bk	100,000	19,127	216,977	100	-----	----
Chicago—					Per	share
Amer State Bank	200,000	163,739	720,876	----	-----	-----
Ashland State Bk	200,000	16,771	579,770	----	-----	-----
Calumet Nat Bank	100,000	54,000	960,927	100	150	-----
Chicago City Bank	500,000	299,239	3,324,963	100	203	207
Cont & Com Nat Bk	21,500,000	8,805,214	163633 797	100	276	278
Corn Exch Nat Bk	3,000,000	5,814,162	59,217,424	100	420	425
Drexel State Bank	200,000	50,283	2,578,681	100	167	170
Drovers Dep Nat Bk	600,000	453,399	8,781,493	100	245	252
Douglas State Bank	200,000	---------	185,263	100	93	96
Englewood State Bk	200,000	55,514	1,244,372	100	154	157
First National Bank	10,000,000	11,618,417	112563 053	100	441	444
First Nat Englew'd	150,000	196,759	3,547,422	100	310	-----
Foreman Bros Bg Co	1,000,000	565,227	10,954,575	100	-----	-----
Ft Dearborn N Bk	2,000,000	611,695	25,430,037	100	238	242
Hibernian Bkg Assn	1,500,000	1,225,027	26,302,836	100	-----	-----
Kaspar State Bank	400,000	129,147	4,321,770	100	230	237
Lake View State Bk	200,000	---------	238,081	100	-----	-----
La Salle St Nat Bk	1,000,000	284,344	2,750,013	100	100	107
Live Stk Ex Nat Bk	1,250,000	603,782	11,898,466	100	240	248
Monroe Nat Bank	Absorbed by Central Tr Co.					
Nat Bk of Republic	2,000,000	1,335,229	23,543,424	100	221	223
National City Bank	2,000,000	523,706	25,994,088	100	186	188
Nat Produce Bank	250,000	93,617	1,871,747	100	156	-----
North Ave State Bk	200,000	75,986	1,651,898	100	142	145
No Side State Sa Bk	50,000	37,712	1,111,169	100	175	-----
North West State	200,000	35,677	1,289,604	100	140	150
Peoples Stk Yds St'e	300,000	137,210	3,316,796	100	240	-----
Prairie State Bank	500,000	67,996	7,712,170	100	---	240
Second Security Bk	200,000	1,054	160,987	----	-----	-----
Security Bank	400,000	137,859	3,054,580	100	222	226
So Chicago Sav Bk	200,000	100,000	1,737,106	100	170	-----
South Side State	200,000	16,659	1,601,278	100	133	137
State Bk of Chicago	1,500,000	2,093,092	24,995,109	100	362	363
Stock Yds Sav Bk	250,000	198,017	3,065,184	100	225	-----
Union Bank of Chic	500,000	130,673	1,444,771	100	136	139
Washington Pk N Bk	100,000	*s*7,814	*s*742,614	100	178	182
Wendell State Bank	50,000	19,767	1,000,910	100	115	-----
Central Tr Co of Ill	3,500,000	1,015,467	25,660,022	100	222	225
Chicago S Bk & Tr Co	1,000,000	226,687	5,664,171	100	134	139
Chic Title & Tr Co	5,000,000	*l*2,031,511	---------	100	178	192
Colonial Tr & Sav Bk	600,000	476,333	6,596,168	100	205	207
Cont & Com T & S B	3,000,000	1,011,314	22,888,310	100	-----	-----
Drovers Tr & Sav Bk	200,000	153,310	3,334,636	100	198	-----
First Tr & Sav Bk	*b*2,500,000	3,972,600	52,267,316	100	-----	-----
Ft Dearb Tr & S Bk	250,000	6,377	1,375,671	100	-----	-----
Greenebaum Sons' Bank & Trust Co	1,500,000	72,864	2,389,800	100	-----	-----
Guarantee Tr & Sav	200,000	34,629	540,716	100	116	122
Harris Tr & Sav Bk	1,500,000	1,907,670	16,737,072	100	450	-----
Home Bk & Tr Co	300,000	59,794	597,121	100	135	137
Illinois Tr & Sav Bk	5,000,000	9,096,029	94,393,738	100	485	495
Kenw'd Tr & Sav Bk	200,000	71,007	1,791,406	100	158	161
Lakev Tr & Sav Bk	200,000	58,839	1,769,729	100	145	-----
Merchants L & Tr Co	3,000,000	6,391,794	63,070,701	100	444	446
Metropol'n T & S Bk	Consolidated with Central Tr Co					
Michigan Av Tr Co	200,000	59,791	762,785	100	141	146
Mid-City Tr & S Bk	500,000	56,791	1,251,464	100	178	182
Northern Tr Co Bk	1,500,000	2,612,164	30,487,232	100	310	315
Northw'n Tr & S Bk	250,000	115,630	3,015,358	100	180	190
Old Colony Tr & S B	200,000	50,383	268,037	100	117	120
People's Tr & Sav Bk	500,000	166,246	5,601,973	100	226	228
Pullman Tr & Sav Bk	300,000	278,460	4,050,044	100	175	-----
Sheridan Tr Sav Bk	200,000	30,044	795,664	100	116	118
Stand'rd Tr & Sav Bk	1,000,000	324,379	4,657,888	100	151	153
Stockmen's Tr S Bk	200,000	46,359	1,015,795	100	119	122
Union Trust Co	1,200,000	1,331,736	19,446,995	100	303	-----
West Tr & Sav Bk	Consolidated with Central Tr Co					
W Side Tr & Sav Bk	*b*200,000	145,129	4,272,667	100	-----	-----
Woodl'n Tr & Sav Bk	200,000	79,561	1,429,013	100	190	200
Elgin—					Per	share.
Elgin Nat Bank	100,000	10,177	616,894	----	-----	-----
First Nat Bank	200,000	125,000	801,000	----	-----	-----
Home Nat Bank	150,000	143,546	656,169	100	-----	-----
Union Nat Bank	100,000	*c*25,000	*c*400,000	100	-----	-----
Elgin City B'k'g Co	100,000	127,987	1,389,478	----	-----	-----
Home Tr & Sav Bk	100,000	69,861	860,014	100	-----	-----
Peoria—						
Central Nat Bank	200,000	190,735	2,456,654	100	-----	-----
Com'l Ger Nat Bk	550,000	715,557	5,084,895	100	-----	-----
Dime Sav & Tr Co	250,000	132,434	1,910,312	----	-----	-----
First Nat Bank	550,000	298,396	3,532,793	100	-----	-----
Home Sav & State	120,000	130,278	1,574,139	100	-----	-----
Illinois Nat Bank	200,000	102,690	1,993,242	100	-----	-----
Interst'te Bk & Tr Co	200,000	31,946	552,849	----	-----	-----
Merchants Nat Bk	200,000	217,373	2,076,035	100	-----	-----
Sav Bank of Peoria	150,000	194,240	2,137,060	100	-----	-----
Quincy—						
Illinois State Bank	150,000	5,432	693,145	----	-----	-----
Quincy Nat Bank	100,000	72,061	958,232	100	-----	-----
Ricker Nat Bank	500,000	433,397	4,900,005	----	-----	-----
Mercantile Tr & S B	200,000	71,271	935,084	----	-----	-----
State Sav L & Tr Co	500,000	463,409	5,162,222	----	-----	-----
Rockford—					Per	share.
Forest City Nat Bk	100,000	157,903	1,043,018	100	-----	-----
Manufrs Nat Bank	200,000	61,307	1,702,227	100	-----	-----
Peoples Bk & Tr Co	125,000	156,816	1,082,739	100	-----	-----
Rockford Nat Bank	100,000	171,779	1,352,782	100	-----	-----
Swedish Am Nat Bk	125,000	3,730	350,358	----	-----	-----
Third Nat Bank	250,000	195,744	1,668,725	100	-----	-----
Winnebago Nat Bk	250,000	265,599	1,716,739	100	-----	-----
Springfield—					Per	share.
Farmers' Nat Bank	200,000	289,337	1,981,517	100	-----	-----
First Nat Bank	250,000	344,207	1,846,225	100	-----	-----
Illinois Nat Bank	300,000	178,785	1,659,997	100	-----	-----
Ridgely Nat Bank	300,000	113,297	1,442,708	100	-----	-----
Sp'gfield Marine Bk	300,000	429,730	2,109,002	100	-----	-----
First T & S Bk, Spfield	100,000	44,209	570,529	----	-----	-----
Sangamon L & Tr Co	400,000	41,291	2,567,524	----	-----	-----

* Sale price. *a* Capital and surplus to be increased. *b* Capital to be increased. *g* Capital paid in; authorized amount is larger. *x* Ex-divi dend. *y* To consolidate. *c* These figures date Jan. 18 1912. *d* New stock. *e* Oct. 20 1911. *v* Last sale. *l* Dec. 31 1912. *n* Jan. 25 1912 *r* Jan. 9 1912. *s* Sept. 1 1911.

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns.

INDIANA—*Nat. banks Dec. 5. State institutions latest returns.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par	Bid.	Ask.
Evansville—	$	$	$		Per	share.
Bankers Nat Bank	250,000	c15,237	c1,015,583	100	------	-----
Citizens' Nat Bank	300,000	67,599	2,175,181	100	------	-----
City National Bank	350,000	369,194	3,406,777	100	------	-----
Old State Nat Bank	500,000	281,714	2,966,667	100	------	-----
West Side Bank	100,000	45,437	1,133,249	100	------	-----
Am Tr & Sav Bank	200,000	86,124	1,175,967	100	------	-----
Evansv Tr&Sav Co	100,000	35,163	1,143,090	100	------	-----
Fort Wayne—					Per	share.
First Nat Bank	500,000	261,791	4,021,129	100	150	-----
Ger-Amer Nat Bk	260,000	102,553	2,152,188	100	130	-----
Hamilton Nat Bank	300,000	469,315	3,591,284	100	240	250
Old National Bank	350,000	203,068	3,004,307	100	175	-----
Citizens' Trust Co	200,000	11,272	1,174,925	50	110	-----
Peoples Tr&Sav Co	200,000	47,820	1,274,690	50	110	-----
Tri-State L & Tr Co	300,000	136,019	4,195,786	100	150	-----
Indianapolis—						
Capital Nat Bank	1,000,000	494,885	6,809,319	100	190	200
Columbia Nat Bank	Merged in	Nat. City	Bank.			
Continental Nat Bk	400,000	54,443	1,966,636	100	114¼	116½
Fletcher Amer N Bk	2,000,000	1,131,601	13,887,675	100	227	235
Indiana Nat Bank	1,000,000	1,369,280	7,694,182	100	305	-----
Merchants' Nat Bk	1,000,000	947,993	5,570,730	100	203	-----
National City Bank	1,000,000	200,000	-------	100	128	131
Union Nat Bank	Merged in	Nat. City	Bank.			
Central Trust Co	300,000	83,364	410 845	100	124	-----
Farmers Trust Co	100,000	50.620	666.698	100	137	-----
Fidelity Trust Co	100,000	5.898	595.870	100	105	-----
German-Amer TrCo	500,000	55,361	3,954,072	100	150	-----
Indiana Trust Co	1,000,000	589,579	8,194,477	100	184	-----
Marion Trust Co	300,000	220,927	3,491,995	v100	244	---
Security Trust Co	325,000	72.075	749.422	100	132½	-----
Union Trust Co	600,000	707,294	1,892,694	100	254	-----
Terre Haute—					Nominal	prices
First National Bank	500,000	c567,067	c2,793,977	100	275	300
McKeen Nat Bank	500,000	359.200	2,550,000	100	170	175
Terre Haute Nat Bk	300,000	104,097	1,074,229	100	150	155
United States Tr Co	y250,000	224 941	2,430 739	100	90	100

IOWA—*Nat. banks Dec. 5; State institutions latest returns.*

Burlington—					Per	share
Burlington Sav Bk	100,000	23,534	710,171	100	------	115
First National Bank	100,000	67,217	773,447	100	------	160
Germ-Amer Sav Bk	125,000	275,607	2,573,236	100	------	300
Iowa State Sav Bk	200,000	269,175	2,965,161	100	------	250
Merchants' Nat Bk	100,000	140,569	1,322,704	100	------	225
National State Bk	150,000	178,294	1,307,914	100	------	275
Cedar Rapids—					Nominal	prices
Ced Rapids Nat Bk	100,000	e225,000	e3,750,000	100	295	-----
Ced Rapids Sav Bk	100,000	154,690	2,052,737	100	252	-----
Commercial Nat Bk	100,000	15,000	1,100,009	100	110	-----
Commercial Sav Bk	50,000	14,460	470,100	100	126	-----
Iowa State Sav Bk	50,000	22.896	717,537	100	148	-----
Merchants' Nat Bk	200,000	280,064	4,222,020	100	210	-----
People's Sav Bank	50,000	33,063	862,310	100	160	-----
Security Sav Bank	150,000	144,765	1,858,006	100	197	-----
Amer Tr & Sav Bk	100,000	109,563	1,653,567	100	217	-----
Council Bluffs—					Per	share.
City National Bank	120,000	40,004	800,950	100	------	-----
Commercial Nat Bk	100,000	30.000	700.000	100	------	-----
Council Bl Sav Bk	150,000	177,973	1,964,760	----	------	-----
First National Bank	200,000	l175,000	e2,250,000	----	------	-----
State Savings Bank	50,000	75,270	851,189	----	------	-----
Davenport—					Per	share.
Davenport Sav Bk	300,000	373,930	3,966,628	100	260	275
Farm & Mech Sav	100,000	77,651	1,168,445	100	180	200
First National Bank	200,000	216,796	1,873,035	100	270	275
German Savings Bk	600,000	887,857	10,470,421	100	375	400
Iowa National Bk	150,000	196,978	1,905,027	100	230	240
Security Sav Bank	50,000	19,976	339,366	100	125	135
Scott Co Sav Bank	250,000	329,881	4,370,126	100	285	300
Union Savings Bk	100,000	119,760	1,828,486	100	230	240
Citizens' Tr & S Bk	100,000	110,760	294,390	100	200	-----
Des Moines—					Per	share.
Cap City State Bk	100,000	30,507	1,581,744	100	------	-----
Central State Bank	200,000	85,711	2,868,810	100	------	-----
Century Sav Bank	100,000	11,236	738,462	100	------	-----
Citizens' Nat Bank	200,000	155,742	1,792,232	100	------	-----
Commercial Sav Bk	50,000	20,190	488,391	100	------	-----
Des Moines Nat Bk	500,000	136,998	5.086,771	100	------	-----
Des Moines Sav Bk	200,000	76,916	2,569,397	100	------	-----
German Sav Bank	100,000	22,147	1,346,420	100	------	-----
Home Savings Bank	50,000	16,929	1,076,688	100	------	-----
Iowa Tr & Sav Bk	y50,000	9,302	561,414	100	------	-----
Iowa National Bk	1,000,000	420,344	6,489,070	100	------	-----
Iowa State Bank	50,000	5,122	365,650	100	------	-----
Mechanics' Sav Bk	50,000	13,661	622,951	100	------	-----
People's Sav Bk	100,000	135,842	2,390,090	100	------	-----
State Savings Bank	50,000	52,991	941,393	100	------	-----
University State Bk	50,000	5,067	186,128	100	------	-----
Valley National Bk	300,000	s170,000	s2,250 000	100	------	-----
Valley Savings Bk	50,000	74,038	1,108,764	100	------	-----
Iowa Loan & Tr Co	500,000	701 759	t2,299,484	100	------	-----
Dubuque—						
Citizens' State Bk	100,000	16,389	509,937	100	------	100
Dubuque Nat Bank	100,000	24,775	962,972	100	------	100
Dubuque Sav Bank	75,000	71,505	857.296	100	140	150
First National Bank	200,000	158,028	1,403,349	100	140	150
German Sav Bank	150,000	57,265	1,191,964	100	110	120
Germ Tr & Sav Bk	100,000	71,920	1,572,221	100	100	110
Iowa Tr & Sav Bk	300,000	157,973	1,593,446	100	140	150
Second Nat Bank	300,000	169,024	917,181	100	140	150
Sioux City—					Nominal	prices
First National Bank	400,000	152,560	5,765,764	100	------	-----
Live Stock Nat Bk	100,000	86,689	1,859,274	100	------	-----
Northwest Nat Bk	100,000	47,746	2,019,811	100	------	-----
Security Nat Bank	250,000	202,732	2,759,703	100	------	-----
Woodbury Co S Bk	50,000	69,880	934,678	100	------	-----
Farmers L& Tr Co.	300,000	53,330	t837,545	100	------	-----

KANSAS—*Nat. bank Dec. 5; State institutions latest returns.*

Kansas City—					Per	share
Commercial Nat Bk	300,000	295,260	5,348,229	100	275	-----
Exchange State Bk	100,000	70,687	1,017,126	100	165	-----
People's Nat Bank	200,000	10,249	802,046	100	95	100
Banking Trust Co	200,000	15,000	350,000	100	115	120
Kansas Trust Co	125,000	42,361	490,966	100	155	170
Topeka—						
Bank of Topeka	210,000	323.809	2,211,078	100	------	250
Central National Bk	200,000	59,719	1,827,993	100	------	151
Merchants' Nat Bk	100,000	137,293	1,788,110	100	------	175
Shawnee State Bk	60,000	20,000	516,344	100	------	175
Prudential Trust Co	100,000	36,430	540,885	100		125

KENTUCKY—*Nat. banks Dec. 5; State institutions latest returns.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Covington—	$	$	$		Per	share.
Citizens' Nat Bank	200,000	146,201	1,002,123	100	160	-----
First National Bk	600,000	d138,000	d2,561,496	100	160	170
Germ'n Nation'l Bk	350,000	n121,847	n1,247,917	100	135	140
Covington S Bk&Tr	y100,000	38,857	561,788	100	140	-----
People's SavBk&Tr	150,000	26,000	679,674	100	120	-----
Lexington—					Per	share
Fayette Nat Bank	300,000	323,600	983,427	100	250	252
First National Bk	400,000	112,272	707,840	100	------	136
Lex'ton City N Bk	500,000	281,747	1,311,655	100	205	207
Second Nat Bank	150,000	52,694	384,234	100	137	140
Phoenix&Third N B	600,000	128,412	1,264,100	100	140	141
Louisville—					Per	share.
American Nat Bk	800,000	272,002	4,018,061	100	130	132
Citizens' Nat Bank	500,000	654,160	3,262,708	100	240	250
Com Bank & TrCo	500,000	50,627	1,551,200	100	50	70
First National Bk	500,000	125,735	2,139,449	100	190	-----
German Bank	250,000	535,000	4,438,200	100	325	350
Ger Insurance Bk	249,500	501,104	5,038,498	50	------	150
German Security Bk	179,000	96,717	1,122,518	100	173	174
Kent Tit S Bk&TCo	350,000	65,368	1,316,840	100	115	-----
Lincoln Sav Bank	350,000	46,277	701,730	100	98	100
Louisv Nat Bkg Co	250,000	114,900	2,515,483	100	153	155
Nat Bk ofCommerce	800,000	415,240	4,878,079	100	191	-----
Nat Bk of Kentucky	1,645,000	1,439,276	6,133,942	100	190	191
Southern Nat Bk	500,000	58,237	3,654,375	100	‡134	136
Stock Yards Bank	100,000	51,662	612,164	100	133	-----
Union National Bk	500,000	529,064	4,227,140	100	220	230
Columbia Trust Co	1,000,000	283,297	1,609,433	100	147	152
Fidelity Trust Co	2,000,000	138,538	949,938	100	170	175
Louisville Trust Co	806,100	293,107	1,750,178	100	171	172
U S Trust Co	350,000	110,776	752,724	100	129	130
Newport—					Per	share
German Nat Bank	100,000	71,946	597,588	100	120	-----
Newport Nat Bank	100,000	76,083	465,431	100	120	-----

LOUISIANA—*Nat. banks Dec. 5; State institutions latest returns.*

New Orleans—					Per	share.
Bank of Orleans	100,000	67,210	1,210,938	100	210	----
Canal La Bk & T Co	2,000,000	335.589	11,472,601	100	135	-----
Citizens' Bk & Tr Co	400,000	119.837	2,114,397	100	x122½	-----
City Bk & Tr Co	150,000	38,779	902,406	----	------	----
Commercial Nat Bk	300,000	454.197	4,462,092	100	300	-----
Commercial Germ'n Tr & Sav Bank	1,100,000	874,831	11,395,507	100	250	-----
Cosmop Bk & Tr Co	200,000	50 813	572,015	100	------	-----
Ger-Amer Nat Bk	1,000,000	704,604	6.169,154	100	182	186
Ger-Amer Sav Bank & Trust Co	200,000	126,360	1,833.240	100	198¾	225
Int-State Tr&B Co	750,000	449,624	5 852.711	100	188	-----
Metropolitan Bank	400,000	278.795	2.851.840	100	1 5	-----
Morgan State Bank	Merged in	Whitney C	ent. Tr. &	Sav.	Bank.	
N Hibernia Nat Bk	400.000	c83,747	c769,764	----	------	----
New Orleans N Bk	1,000,000	630,710	4,515,730	100	------	-----
Teutonia Bk &TrCo	200,000	77,220	1,669,727	100	107	----
U S S Dp & Sav Bk	100,000	150,000	1,520,763	100	240	
Whitney-Cent N B	2,500,000	1,756,379	17,339,848	100	293	300
Hibernia Bk&Tr Co	1,000,000	2,321,710	18,366,207	100	518	-----
Whitney-Cent Tr & Sav Bk	200,000	121,269	4,496,440	----	------	--
Shreveport—					Per	share
American Nat Bank	150,000	59,017	855,414	----	175	205
Commercial Nat Bk	500,000	507,393	5,356,447	100	300	----
First National Bk	500,000	276,570	2,969,578	100	175	180
Contin't'l B & Tr Co	y300,000	117,062	1,275,770	125	135	140

MAINE—*Nat. banks Dec. 5 State institutions latest returns.*

Bangor—					Per	share
First National Bk	300,000	318,001	612,075	100	150	160
Merchants' Nat Bk	100,000	257,377	967,434	100	275	300
Second Nat Bank	150,000	c317,860	c685,879	100	300	310
Eastern Tr&Bkg Co	175,000	491,035	4,023,539	100	325	350
Kenduskeag Tr Co	100,000	150,000	1,321,733	100	175	185
Merrill Trust Co	200,000	171,892	2,306,701	100	150	160
Portland—					Per	share
Canal Nat Bank	600,000	327,819	1,378,476	100	106	108
Casco Nat Bank	400,000	319,942	5,529,083	100	102	104
Chapman Nat Bk	100,000	28,493	1,516,840	100	109	110
Cumberland Nat Bk	150,000	76,191	468,478	100	102	103
First National Bank	600,000	498,719	2,811,196	100	118	122
Portland Nat Bank	300,000	342,895	5,414,370	100	150	160
Fidelity Trust Co	400,000	513,014	7,314,127	100	215	220
Mercantile Trust Co	100,000	115,753	1,021,107	100	145	150
Union S D & Tr Co	250,000	277,920	542,899	100	150	155

MARYLAND—*Nat. banks Dec. 5. State institutions latest returns.*

Baltimore—					Per	share.
Calvert Bank	100,000	45,367	1,571,479	50	70	----
Canton Nat Bank	100,000	13,275	684,367	100	105	110
Citizens' Nat Bank	1,000,000	2,040,382	11,108,108	10	41	41¾
Commonw'lth Bank	200,000	116,074	2,708,135	50	90	----
Drov&Mech's N Bk	600,000	540,817	7,160,051	100	210	225
Farm& Mer Nat Bk	650,000	273,121	2,966,775	40	50	52
First National Bank	1,000,000	430.715	6,517,170	100	133	135
German-Amer Bank	300,000	143,898	1,146,865	100	106	110
German Bk. of Balt	400 000	175,478	1,372,707	100	108	112
Maryland Nat Bank	500,000	136,800	2,140,775	20	25	26
Mercantile Bank	100,000	57,257	1,013,907	25	----	----
Merchants' Nat Bk	1,500,000	1,081,740	11,593,165	100	184	187
Nat Bk of Baltim	1,210,700	322,382	7,469,781	100	160	170
National City Bank	500.000	132,077	1,165,117	100	105	115
Nat Bk of Comm'ce	500,000	561,197	2,728,981	15	31	33
Nat Exchange Bk	1,000,000	770,614	4,782,902	100	163	166
Nat Howard Bank	230,000	133,878	1,136,291	10	13	14
Nat Marine Bank	400,000	221,130	2,523,758	30	43	44
Nat Mechanics' Bk	1,000,000	1,162,777	7,054,940	10	29	30

* Sale price. *a* Capital and surplus to be increased. *b* Capital to be increased. *h* Book value. *v* This is amount paid in on shares, par value $100; we quote per share not per cent. *x* Ex-dividend. *y* Capital paid in; authorized amount is larger. *c* Figures date Sept. 1, 1911. *d* Jan. 2 1912. *e* Jan. 18 1912. *l* Last sale. *n* Dec. 30 1911. *s* Jan. 26 1912. *t* Includes debentures.

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns.

MARYLAND—(Continued.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Balt. (Cen.)—	$	$	$		Per	share.
Nat Union Bk of Md	1,000,000	638,974	2,352,709	100	134	139
Old-Town Nat Bk	200,000	107,476	1,195,329	10	12½	14
Second Nat Bank	500,000	811,877	1,341,416	100	200	----
State Bk of Mary'd.	249,012	61,852	1,368,513	25	25	26
Western Nat Bank	500,000	690,191	3,316,247	20	37½	40
Baltimore Trust Co	1,000,000	2,776,078	5,241,966	50	167	170
Colonial Trust Co	300,000	72,004	771,307	25	27	28
Continental Tr Co	1,350,000	2,473,033	1,979,856	100	222	226
Fidelity Trust Co	1,000,000	944,244	6,173,164	100	220	230
Maryland TrCo,com	1,000,000	241,369	1,092,748	100	92	97
Preferred	500,000			100	116	122
Mercantile Tr& Dep	1,500,000	3,130,782	10,344,570	50	152	154
Safe Dep & Tr Co	600,000	2,200,802	13,542,141	100	----	----
Union Trust Co	500,000	176,670	725,286	50	66½	68½
Frederick—					Per	share.
Central Nat Bank	150,000	83,097	638,809	25	35	-----
Citizens' Nat Bank	100,000	365,492	3,099,199	100	400	-----
Far & Mech Nat Bk	125,000	110,698	1,146,417	25	36	-----
Franklin Sav Bank	*k*100,000	34,248	363,442	100	----	115
Frederick Co Nat Bk	150,000	111,419	574,934	15	22	-----
Fr'k-Town Sav Inst	*k*164,441	135,520	1,154,029	100	175	-----

MASSACHUSETTS—*Nat.bks.(exc. Boston) Dec. 5. State inst. latest returns.*

Boston—	Deposits of	banks date	Jan. 27	1912	Per	share.
Atlantic Nat Bank	750,000	635,372	5,944,000	100	160	-----
Boylston Nat Bank	700,000	272,496	3,448,000	100	115	-----
Commercial Nat Bk	250,000	263,415	2,212,000	100	140	-----
Eliot National Bk	1,000,000	1,353,027	10,951,000	100	220	230
First National Bank	*a*3,000,000	6,582,830	74,266,000	100	450	460
First Ward Nat Bk	200,000	185,476	*t*1,285,380	100	185	-----
Fourth Nat Bank	1,000,000	916,722	9,215,000	100	175	-----
Merchants' Nat Bk	3,000,000	3,643,423	14,274,000	100	285	290
Mutual Nat Bank	200,000	10,733	*t*1,513,301	100	100	-----
Nat Bk of Com'ce	1,500,000	1,584,889	13,088,000	100	185	-----
N Mkt Bk of Brig	250,000	217,463	*t*912,761	100	120	-----
Nat Rock Bk of Rox	300,000	541,100	*t*3,464,716	100	190	----
Nat Security Bk	250,000	883,475	1,826,000	100	350	375
Nat Shawmut Bank	3,500,000	5,935,744	90,168,000	100	415	425
Nat Union Bank	1,000,000	1,473,886	10,735,000	100	206	210
New Eng Nat Bk	200,000	128,709	1,279,000	100	----	----
Old Boston Nat Bk	900,000	340,202	2,473,000	100	125	126
People's Nat, Roxb	300,000	*c*213,799	*c*1,803,610	100	125	----
Second Nat Bank	2,000,000	2,985,402	24,935,000	100	275	300
South End Nat Bk	200,000	59,294	*t*1,080,889	100	112	-----
State National Bk	2,000,000	1,758,486	11,378,000	100	175	180
Web'r&AtlasN't Bk	1,000,000	1,059,287	5,120,000	100	175	185
Winthrop Nat Bk	300,000	548,868	3,607,000	100	325	-----
American Trust Co	1,000,000	2,095,664	17,831,369	100	350	----
Bay State Trust Co	500,000	616,152	7,377,892	100	----	----
Beacon Trust Co	600,000	557,716	8,507,865	100	215	-----
Boston S Dep& Tr	1,000,000	2,799,120	14,249,429	100	370	-----
Columbia Trust Co	100,000	31,774	543,746	100	120	-----
Comm'w'th Tr Co	1,000,000	793,671	13,294,207	100	195	200
Dorchester Tr Co	200,000	54,490	1,778,000	100	110	-----
Exchange Trust Co.	250,000	52,679	1,868,780	100	125	----
Federal Trust Co	1,000,000	350,824	7,214,742	100	135	140
International Tr Co	1,000,000	4,432,901	12,488,721	100	400	450
Liberty Trust Co	200,000	158,477	2,848,991	100	150	-----
Lincoln Trust Co	200,000	127,619	1,234,074	100	150	-----
Mattapan D&Tr Co	100,000	117,410	1,430,810	100	200	-----
New Eng Trust Co	1,000,000	2,408,862	23,037,414	100	350	----
Old Colony Tr Co	5,000,000	8,620,324	79,198,295	100	360	375
Paul Revere Tr Co	200,000	35,817	977,801	100	----	----
Puritan Trust Co	200,000	180,000	2,751,448	100	200	-----
State St Trust Co	1,000,000	1,269,817	13,505,891	100	250	-----
U S Trust Co	300,000	1,345,748	4,819,008	100	----	----
Beverly—					Per	share
Beverly Nat Bank	300,000	309,319	1,512,081	100	---- *	155⅛
Brockton—					Per	share.
Brockton Nat Bank	200,000	207,910	2,209,211	100	150	-----
Home Nat Bank	200,000	492,307	2,124,917	100	200	-----
Plymouth Co SD&T	100,000	35,711	753,938	100	----	*115
Cambridge—					Per	share.
Charles Riv Nat Bk	100,000	178,714	975,064	100	*220 *D*	*c* 23'8
Cambridge Trust Co	100,000	225,823	1,429,675	100	*113¼ *J'e*	'98
Central Trust Co	200,000	155,827	1,015,539	100	----	-----
Harvard Trust Co	200,000	186,952	1,556,678	100	*170 *J*	*ne* '11
E. Cambridge—					Per	share.
Lechmere Nat Bk	100,000	146,820	715,190	100	*190	*Oct*'10
Fall River—					Per	share
Fall Riv Nat Bk	400 000	235,898	1,780,194	100	128	132
First National Bank	400,000	479,696	1,317,894	100	200	-----
Massas'it-Pocasset N	650,000	466,728	2,261,021	100	155	-----
Metacomet Nat Bk	750,000	328,275	1,404,461	100	123½	130
Durfee S Dep & Tr	400,000	497,376	2,339,725	100	195	-----
Fitchburg—					Per	share.
Fitchburg Nat Bk	250,000	313,769	1,475,317	100	170	175
Safety Fund Nat Bk	200,000	244,575	1,817,241	100	155	160
Fitchb'g SD&TrCo	250,000	167,639	1,345,729	100	145	150
Gloucester—						
Cape Ann Nat Bk	150,000	118,714	668,496	100	----	-----
Cape Ann Sav Bk	-------	281,083	2,703,389	----	----	-----
City National Bank	150,000	101,947	911,552	----	----	-----
Gloucester Nat Bk	200,000	95,207	334,894	100	----	-----
Glou'ter SD&TrCo	200,000	280,367	1,859,094	----	----	-----
Haverhill—					Per	share
Essex Nat Bank	100,000	72,846	686,566	100	----	-----
First National Bank	200,000	239,723	1,685,044	100	----	-----
Haverhill Nat Bank	200,000	392,161	1,493,635	100	----	-----
Merchants' Nat Bk	200,000	132,361	1,132,759	100	----	-----
Merrimack Nat Bk	240,000	265,724	1,025,378	100	----	-----
Haverhill Trust Co	200,000	76,029	*d*1,018,037	100	----	-----

MASSACHUSETTS—(Continued.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Holyoke—	$	$	$		Per	share.
City National Bank	500,000	200,379	1,027,754	100	110	115
Hadley Falls Nat Bk	200,000	163,979	974,920	100	140	150
Holyoke Nat Bank	200,000	286,717	1,485,988	100	185	200
Home Nat Bank	250,000	170,582	1,173,686	100	140	145
Park National Bank	100,000	61,694	775,974	100	100	105
Lawrence—					Per	share.
Bay State Nat Bank	375,000	125,702	1,046,797	75	135	-----
Pacific Nat Bank	150,000	96,877	427,359	100	117	-----
Arlington Trust Co.	200,000	60,773	847,800	100	125	-----
Lawrence Trust Co.	100,000	26,917	*d*783,831	100	100	-----
Merchants' Tr Co	300,000	152,307	*d*2,155,201	100	150	-----
Lowell—					Per	share.
Appleton Nat Bank	300,000	169,724	826,189	100	105	-----
Old Lowell Nat Bk	200,000	70,000	600,000	100	105	-----
Traders' Nat Bank	200,000	96,715	2,281,918	100	*100	-----
Union Nat Bank	350,000	349,417	2,090,311	100	176	-----
Wamesit Nat Bank	250,000	96,327	320,741	100	100	-----
Lowell Trust Co	232,000	97,007	1,323,931	100	100	-----
MiddlesexSD&TrCo	100,000	43,643	477,226	100	----	-----
Lynn—					Per	share.
Central Nat Bank	200,000	*r*350,000	*r*2,000,000	100	200	-----
Lynn National Bk	100,000	256,744	1,431,890	100	300	-----
Manufac's Nat Bk	200,000	124,947	1,782,706	100	110	-----
National City Bank	200,000	*c*173,730	*c*1,119,000	100	150	-----
Essex Trust Co	250,000	335,469	1,794,498	100	215	-----
Lynn S Dep& Tr Co	100,000	266,063	2,344,750	100	250	-----
Security Trust Co	200,000	169,148	3,760,698	100	175	-----
New Bedford—					Per	share.
First National Bank	1,000,000	688,461	1,354,744	100	137	-----
Mechanics' Nat Bk	600,000	571,417	1,552,222	100	154	-----
Merchants' Nat Bk	1,000,000	1,145,923	2,227,883	100	200	-----
N Bed S Dep& TrCo	200,000	206,177	1,840,992	100	250	260
Peabody—					Per	share.
Warren Nat Bank	200,000	122,147	770,197	100	*108½	-----
Salem—					*Nominal*	*share prices*
Mercantile Nat Bk	200,000	*h*144,915	*h*1,246,428	100	---- *	116
Merchants' Nat Bk	200,000	269,977	1,877,447	50	83½	*85
Naumkeag Tr Co	250,000	270,588	2,436,274	100	250	-----
Salem S Dep&Tr Co	200,000	128,071	987,505	100	----	150
Springfield—					Per	share.
Chapin Nat Bank	500,000	125,141	1,908,208	100	105	108
Chicopee Nat Bank	400,000	426,185	2,845,478	100	180	190
Springfield Nat Bk	500,000	665,223	3,537,689	100	205	212
Third Nat Bank	500,000	616,695	3,911,895	100	225	230
Springfield S D & Tr	500,000	745,232	4,394,605	100	225	230
Union Trust Co	500,000	310,141	6,801,677	100	210	220
Taunton—					Per	share.
Bristol Co Nat Bk	500,000	76,747	871,841	100	----	-----
Machinists' Nat Bk	200,000	145,092	412,870	100	----	-----
Taunton Nat Bank	600,000	198,141	719,797	100	----	-----
Worcester—					Per	share.
Mechanics' Nat Bk	200,000	284,820	3,552,168	100	150	-----
Merchants' Nat Bk	500,000	451,744	4,452,729	100	185	-----
Worcester Nat Bk	250,000	428,676	4,279,487	100	225	-----
Worcester Trust Co	1,000,000	541,495	9,952,166	100	215	-----

MICHIGAN—*Nat. banks Dec. 5; State institutions Dec. 5*

Bay City—					Per	share.
Bay City Bank	150,000	194,976	2,381,164	150	275	300
Bay County Sav Bk	50,000	58,637	1,123,462	100	250	310
Commercial Bank	100,000	134,306	1,048,898	100	240	260
First National Bank	100,000	204,487	1,051,763	100	----	----
Old Second Nat Bk	100,000	25,431	850,001	100	100	115
People's Sav Bank	50,000	41,209	1,169,164	100	150	160
Detroit—					Per	share.
Central Sav Bank	100,000	132,542	4,219,154	100	247	-----
Detroit Sav Bank	400,000	799,447	10,767,786	100	250	-----
Det United Bk Ltd	250,000	85,768	3,097,828	100	185	-----
Dime Savings Bank	1,000,000	683,727	10,497,263	100	185	200
Fairview Sav Bank	100,000	12,251	583,143	----	----	-----
First National Bank	2,000,000	1,384,833	21,406,709	100	175	-----
Germ-Amer Bank	250,000	95,030	2,913,961	100	140	----
Home Savings Bank	750,000	726,772	9,798,645	100	280	-----
Met State Bank	250,000	78,883	253,680	----	----	150
Michigan Sav Bank	250,000	236,819	4,639,794	100	230	-----
Nat Bk of Comm'ce	750,000	373,777	8,214,717	100	180	-----
Old Detroit Nat Bk	2,000,000	1,011,006	18,429,889	100	164	-----
Peninsular Sav Bk	800,000	321,817	8,770,511	100	174	-----
People's State Bank	1,500,000	1,942,677	34,410,956	100	237	-----
Wayne Co Sav Bk	1,000,000	1,355,198	13,526,461	100	240	-----
Detroit Trust Co	1,000,000	1,353,691	4,364,912	100	260	-----
Security Trust Co	500,000	755,056	2,238,722	100	220	-----
Union Trust Co	*a*500,000	403,133	2,517,875	100	180	-----
Grand Rapids—					Per	share.
City Trust & SavBk	200,000	48,214	1,535,104	100	----	----
Commercial Sav Bk	200,000	61,740	2,276,743	100	----	-----
Fourth Nat Bank	300,000	244,268	3,280,282	100	----	-----
Gr Rap Nat CityBk	1,000,000	420,232	5,919,420	100	----	-----
Gr Rapids Sav Bk	200,000	106,764	3,021,700	100	----	----
Kent State Bank	500,000	319,714	6,649,794	100	----	-----
Old National Bank	800,000	722,449	6,172,908	100	----	-----
People's Sav Bank	100,000	118,734	2,074,934	100	----	-----
Michigan Trust Co	200,000	479,670	1,150,877	100	----	-----
Saginaw—					Per	share.
Bank of Saginaw	500,000	767,735	9,124,725	100	----	-----
Commercial Nat Bk	100,000	142,260	1,026,704	100	220	-----
People's Sav Bank	50,000	110,741	1,176,092	100	250	-----
Second Nat Bank	500,000	423,134	4,281,490	100	200	-----

* Sale price. *a* Capital to be increased. *d* Includes savings deposits. *e* Capital paid in; authorized amount is larger. *k* This is the so-called "Weekly Deposits," now forming capital on which dividends are paid. *x* Ex-di vidend. *h* Jan. 15 1912. *l* Last sale. *n* Apr. 27 1911. *v* New stock. *r* Jan. 18 1912. *c* Sept. 1 1911. *s* June 7 1911. *t* Dec. 5 1911.

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns

MINNESOTA—*Nat. banks Dec. 5; State institutions latest returns.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Duluth—	$	$	$		Per	share.
Amer Exch Nat Bk	500,000	1,285,417	7,868,914	100	326	-----
City Nat Bank	500,000	237,434	2,907,796	100	130	-----
First National Bank	500,000	1,652,347	11,551,146	100	415	-----
Northern Nat Bk	250,000	68,989	1,650,771	100	130	-----
Minneapolis—					Per	share.
East Side State Bk	100,000	21,973	525,447	100	120	130
First National Bank	2,000,000	2,431,747	23,878,483	100	275	280
German-Amer Bk	200,000	146,527	2,427,203	100	175	--
Hennepin Co Sav B.	250,000	276,814	5,141,909	100	210	250
Merch&ManSt'teBk	100,000	27,609	634,114	100	115	-----
Metropolit'nNatBk.	300,000	87,400	1,445,085	100	130	-----
Northwest Nat Bank	3,000,000	2,418,544	28,356,749	100	276	280
St.Anthony FallsBk.	200,000	94,670	1,782,440	100	143	-----
ScandinavAmNBk	500,000	91,880	2,784,414	100	115	120
Security Nat Bank	1,000,000	2,053,214	20,522,330	100	410	450
South Side State Bk	100,000	60,180	785,087	100	250	-----
Union State Bank	100,000	28,777	661,060	100	115	-----
Minn Loan & TrCo.	1,000,000	245,948	2,871,000	100	-----	-----
St. Paul—					Per	share.
American Nat Bk	200,000	90,888	1,983,270	100	110	-----
Capital Nat Bank	500,000	171,885	5,293,291	100	135	-----
First National Bank	1,000,000	1,276,699	12,777,271	100	-----	*276
Merchants' Nat Bk.	1,000,000	961,172	10,931,106	100	221	*225
Nat Germ-Amer Bk	1,000,000	1,228,904	11,845,646	100	240	---
Scand'vian Am Bk	100,000	168,785	1,731,724	100	235	-----
Second Nat Bank	400,000	479,872	3,136,887	100	240	-----
Stock Yards Nat Bk	100,000	117,975	1,209,714	100	200	-----
Security Trust Co	250,000	154,717	959,062	100	120	-----

MISSISSIPPI—*Nat. banks Dec. 5; State institutions latest returns.*

Jackson—					Per	share.
Capital Nat Bank	200,000	152,160	1,018,074	100	-----	-----
First National Bank	100,000	*t*150,278	*t*738,196	----	-----	-----
Jackson Bank	100,000	26,748	442,563	----	-----	-----
Merch Bk & Tr Co	*c*350,000	119,487	1,097,877	----	-----	-----
Vicksburg—					Nomi	nal.
American Bk&TrCo	150,000	60,897	1,094,732	----	-----	---
Citizens' Nat Bank	100,000	49,107	227,766	100	-----	-----
City Sav & TrustCo	50,000	52,233	813,925	100	-----	---
Delta Tr & Bkg Co	100,000	60,900	550,000	100	-----	-----
First National Bank	300,000	168,843	711,412	100	-----	---
Merchants' Nat Bk	100,000	314,862	711,243	100	-----	-----
People's S Bk & L	50,000	108,000	750,000	50	-----	-----

MISSOURI—*Nat. banks Dec. 5; State institutions latest returns.*

Kansas City—					Per	share.
Commonw'th N Bk	250,000	58,929	1,822,344	100	180	-----
Corn Belt Bank	100,000	34,342	392,449	100	150	-----
Drovers Nat Bank	300,000	85,421	1,489,548	100	150	-----
First National Bank	1,000,000	1,683,160	25,336,722	100	500	-----
Gate City Nat Bk	200,000	23,197	1,110,884	100	116	125
Ger-Amer Bank	100,000	111,676	1,369,948	100	450	-----
Int-St Nat Bk Kan	500,000	1,162,107	7,049,920	100	525	-----
Mercantile Bank	100,000	5,822	320,116	100	105	110
Nat Bk of Comm'ce	2,000,000	719,597	19,920,989	100	168	169
Nat Bk of the Rep	500,000	103,044	3,931,288	100	140	160
National ReserveBk	1,200,000	255,817	6,073,918	100	135	136
New Eng Nat Bank	500,000	877,841	12,457,399	100	475	-----
Produce Exch Bank	100,000	17,476	672,213	100	150	-----
Security Nat Bank	200,000	77,494	833,837	100	130	135
Southwest Nat Bk	1,000,000	312,570	8,947,233	100	180	181
Traders' Nat Bank	200,000	42,442	2,797,266	100	150	163
Western Exch Bank	100,000	182,864	1,616,488	100	400	-----
Westport Ave.Bank	100,000	40,869	537,883	100	225	-----
Commerce Tr Co	1,000,000	367,921	8,964,871	100	197	200
Fidelity Trust Co	1,000,000	1,178,962	6,807,714	100	280	290
Pioneer Trust Co	*c*267,500	344,977	2,404,668	100	230	235
St. Joseph—					Per	share.
Burnes Nat Bank	200,000	96,293	2,397,748	100	-----	-----
1st N Bk of Buchanan Co	500,000	384,747	3,615,926	100	-----	-----
German-Am Nat Bk	200,000	183,779	1,834,968	100	-----	-----
Merchants' Bank	200,000	117,697	2,090,287	100	-----	-----
St Jos Stock Yds Bk	200,000	103,427	1,821,885	100	-----	-----
Tootle-Lemon N Bk	200,000	188,969	3,749,222	100	-----	-----
First Trust Co	50,000	9,894	627,261	100	-----	-----
Missouri Val Tr Co	100,000	25,630	725,070	100	-----	-----
St. Louis—					Per	share.
Boatmen's Bank	2,000,000	1,589,272	14,385,298	100	230	-----
Bremen Bank	100,000	598,389	2,924,417	100	580	-----
Broadway Nat Bk	200,000	10,623	567,274	100	90	95
Cass Ave. Bank	100,000	68,961	1,234,759	100	165	175
Central Nat Bank	1,000,000	95,369	9,250,087	100	123	125
Chippewa Bank	100,000	64,307	1,015,721	100	187½	-----
Franklin Bank	600,000	713,884	5,728,702	100	300	-----
German-Amer Bk	1,000,000	676,690	5,359,127	100	194	197½
German Sav Inst'n	500,000	1,417,897	10,584,394	100	465	475
Grand Ave. Bank	100,000	39,614	930,160	100	190	-----
Intern'l Bk St Louis	200,000	351,567	3,085,761	100	335	-----
Jefferson Bank	200,000	42,940	1,549,437	100	120	126
Lafayette Bank	100,000	1,001,709	4,473,171	100	950	-----
Lowell Bank	100,000	14,799	509,421	100	110	115
Manchester Bank	250,000	59,969	1,469,789	100	156	-----
Mec-Amer Nat Bk	2,000,000	2,909,661	30,092,408	100	-----	292
Mercantile Nat Bk	1,500,000	539,042	5,055,142	100	-----	-----
Merch Laclede Nat	1,700,000	1,838,996	14,638,406	100	308	-----
Nat Bk of Comm'ce	10,000,000	8,322,614	57,996,711	100	207½	210
Night & Day Bk	90,961	22,976	196,667	100	-----	-----
Northwest'n Sav Bk	200,000	519,286	3,783,164	100	295	300
South'n Com & Sav	100,000	162,414	1,653,417	100	255	265
South Side Bank	200,000	291,014	3,699,463	100	375	-----
State National Bk	2,000,000	766,774	9,582,018	100	214	-----
Third National Bk	2,000,000	2,150,759	35,195,488	100	310	320
Union Station Bk	100,000	39,312	531,878	110	130	135
American Tr Co	1,000,000	144,702	2,359,281	100	-----	-----
B'way Sav Tr Co	100,000	47,544	773,102	100	150	160
Chouteau Trust Co	100,000	6,703	182,813	100	-----	-----
City Trust Co	50,000	1,517	160,554	100	-----	---
Commercial Tr Co	102,400	4,294	214,293	100	100	105
Commonw'lth Tr Co	2,000,000	135,187	4,625,112	100	-----	105½
Easton-Taylor TrCo	100,000	876	101,951	100	-----	-----
Farm&MerchTrCo	100,000	41,707	664,674	110	135	145
Jeff.-Gravois Tr Co	100,000	15,712	492,899	100	110	120
Mercantile Tr Co	3,000,000	6,652,124	22,194,016	100	----	335
Mississip Val Tr Co	3,000,000	5,643,200	17,001,064	100	302	-----
Nor St Louis Tr Co	100,000	17,275	539,194	100	125	---
StLouis Union TrCo	5,000,000	6,837,689	26,848,982	100	-----	490
Savings Trust Co	100,000	14,864	351,100	100	105	110
Vandeventer Tr Co	50,000	6,757	300,747	100	105	110
West St Louis TrCo	100,000	21,800	426,867	100	120	125

MONTANA—*Nat. banks Dec. 5 State institutions latest returns.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Butte—	$	$	$		Per	share.
First National Bank	200,000	682,420	4,051,725	----	-----	-----
Miners S Bk & TrCo	200,000	20,337	477,122	----	-----	-----
Silver Bow Nat Bk	200,000	*s*14,895	*s*617,713	----	-----	-----
Daly Bank & Tr Co	100,000	307,874	3,196,067	100	-----	-----
Helena—					Per	share.
American Nat Bank	200,000	260,591	2,242,915	100	-----	-----
Nat Bk of Montana	250,000	175,171	2,728,367	100	-----	-----
Thos Cruse Sav Bk	100,000	42,000	600,000	100	-----	-----
Conrad Tr & Sav Bk	200,000	40,000	835,910	----	-----	-----
Union Bk & Tr Co	250,000	341,599	2,929,929	100	-----	-----

NEBRASKA—*Nat. banks Dec. 5; State institutions latest returns.*

Lincoln—					Per	share
City National Bank	250,000	62,397	1,401,198	200	-----	-----
First National Bank	400,000	352,589	3,511,975	100	-----	-----
Nat Bk of Comm'ce	200,000	75,710	1,318,928	100	-----	-----
First Tr & Sav Bk	50,000	44,937	755,521	100	-----	-----
Omaha—						
City Nat Bank	500,000	*t*70,500	*t*2,500,000	100	107	110
Corn Exch Nat Bk	300,000	29,793	1,456,119	100	98	101
First National Bank	500,000	998,850	11,021,731	100	260	280
Merchants Nat Bk	500,000	625,015	6,112,080	100	190	200
Nebraska Nat Bank	200,000	*t*111,091	*t*2,051,140	100	115	130
Omaha Nat Bank	1,000,000	646,793	12,066,959	100	175	200
U S National Bank	700,000	845,113	10,273,921	100	295	300
South Omaha—					Per	share
Live Stock Nat Bk	150,000	40,791	1,438,574	100	135	150
Stock Yards Nat Bk	750,000	495,929	6,413,470	100	200	225
Packers Nat Bank	200,000	118,979	2,238,100	100	110	135

NEW HAMPSHIRE—*National banks Dec. 5.*

Manchester—					Per	share.
Amoskeag Nat Bk	200,000	348,850	1,918,739	100	-----	-----
First Nat Bank	150,000	162,624	646,404	100	-----	-----
Manchester Nat Bk	150,000	*a*171,010	*a*1,743,529	100	-----	-----
Merchants Nat Bk	150,000	77,467	935,011	100	-----	-----

NEW JERSEY—*Nat. banks Dec. 5; State institutions latest returns.*

Camden—					Per	share.
Camden Nat Bank	100,000	129,507	1,906,517	100	175	-----
First National Bank	200,000	279,732	2,496,231	100	*160	-----
National State Bk	260,000	310,795	3,349,906	50	-----*	105
Camden S D & T Co	451,725	750,699	6,587,530	25	*-----	*90
Broadway Tr Co	100,000	74,194	806,888	100	175	-----
Central Tr Co	100,000	283,914	1,844,800	25	-----	*98
Security Trust Co	100,000	164,161	2,395,237	100	265	*275
West Jersey Tr Co	100,000	70,043	341,059	100	-----	*165
Elizabeth—					Per	share.
National State Bk	350,000	741,992	3,127,793	50	---*	140
Union Co Trust Co	300,000	367,746	4,176,777	100	280	300
Hoboken—					Per	share.
First National Bank	220,000	646,029	3,814,660	25	93½	100
Second Nat Bank	125 000	286,705	3,571,158	100	375	400
Hoboken Trust Co	100,000	133,642	1,566,128	100	240	250
Hudson Trust Co	500,000	1,526,717	14,776,257	100	600	-----
Jefferson Trust Co	100,000	75,701	1,005,917	100	150	165
Trust Co of N J	500,000	887,320	5,100,491	100	380	400
Jersey City—					Per	share.
Claremont Bank	50 000	27,112	303,706	100	180	-----
First National Bank	400,000	1,306,731	7,338,756	100	325	335
Hudson Co Nat Bk	250,000	790,975	3,489,789	100	370	390
Merchants Nat Bk	200,000	*d*47,344	*d*1,119,327	100	125	135
Third Nat Bank	200,000	*d*422,586	*d*2,570,005	100	290	300
Bergen&Lafayet.Tr	100,000	151,171	3,625,997	100	285	-----
Commer'l Tr N J	1,000,000	2,314,975	12,170,015	100	350	360
Greenv Bk & Tr Co	100,000	87,214	1,621,348	100	275	300
Jersey City Tr Co	100,000	128,514	2,250,686	100	205	220
Lincoln Trust Co	150,000	353,692	1,850,773	100	325	335
Mercantile Trust Co	100,000	66,097	1,167,887	100	150	160
N J T Gu & Tr Co	500,000	1,490,404	5,678,552	100	525	-----
Pavonia Trust Co	100,000	67,956	731,279	100	110	125
Peoples S D & Tr Co	200,000	251,871	7,146,119	100	325	-----
Union Trust Co	500,000	149,997	2,265,644	100	95	105
Morristown—					Per	share.
First National Bank	200,000	348,670	3,192,101	100	-----	*l*274
National Iron Bank	200,000	70,000	1,925,000	50	----	-----
American Trust Co	150,000	24,639	135,457	100	-----	*l*130
Morristown Tr Co	600,000	1,422,474	7,365,050	100	350	400
Newark—					Per	share.
American Nat Bank	200,000	50,089	1,166,269	100	115	125
Broad & Market NB	200,000	104,060	1,062,190	----	150	155
Essex Co Nat Bank	1,000,000	1,493,069	8,164,231	50	150	-----
Mfrs' Nat Bank	350,000	422,174	2,676,640	100	255	-----
Merchants Nat Bk	500,000	723,931	4,234,161	100	260	-----
Nat Newark Bkg Co	1,000,000	1,889,133	9,407,705	50	190	195
National State Bk	500,000	526,590	2,280,319	50	112½	115
North Ward Nat Bk	200,000	362,861	3,775,869	100	390	-----
Union Nat Bank	1,500 000	2,462,923	11,836,209	100	395	-----
City Trust Co	100,000	88,013	1,195,974	100	175	-----
Clinton Trust Co	100,000	34,069	480,349	---	140	-----
Federal Trust Co	1,000,000	1,047,260	5,251,128	100	230	233
Fidelity Trust Co	2,000,000	7,648,197	16,172,490	100	800	815
Ironbound Tr Co	200,000	211,171	2,154,262	100	210	-----
Newark Trust Co	100,000	63,075	1,024,751	100	165	-----
Roseville Trust Co	100,000	82,170	565,760	100	175	-----
West Side Trust Co	200,000	314,369	2,783,250	100	260	-----
New Brunswick—					Per	share.
Nat Bank of N J	250,000	436,252	2,879,968	100	270	280
Peoples Nat Bank	100,000	173,302	1,152,562	100	225	250
New Br'sw'k Tr Co	100,000	140,839	1,315,089	100	230	250
Passaic—					Per	share.
Passaic Nat Bank	200,000	366,490	1,858,178	100	300	-----
Hobart Trust Co	100,000	133,293	1,332,383	100	255	-----
Passaic T & S D Co	200,000	148,410	3,140,716	100	220	-----
Peoples Bk & Tr Co	200,000	229,269	2,076,262	100	210	-----
Paterson—					Per	share.
First National Bank	500,000	685,968	3,087,016	100	300	310
Paterson Nat Bank	300,000	415,705	2,388,818	100	275	300
Second Nat Bank	150,000	272,119	3,042,223	50	210	212½
Paterson Sav Inst'n	1,000,000	387,562	12,380,929	100	380	400
Citizens Trust Co	150,000	215,150	1,895,960	100	235	---
German Am Tr Co	150,000	322,167	2,214,840	100	330	-----
Hamilton Trust Co	400,000	365,757	3,909,466	100	400	425
Paterson SD&Tr Co	300,000	306,504	3,434,420	100	350	375
Silk City SD&Tr Co	200,000	181,170	1,633,706	100	195	205
Trenton—					Per	share
Broad St Nat Bank	250,000	343,909	2,417,982	100	170	-----
First National Bank	500,000	422,097	2,804,988	100	170	-----
Mechanics Nat Bk	500,000	1,007,500	5,495,213	50	150	-----
Trenton BankingCo	500,000	590,721	3,355,992	50	100	-----
Mercer Trust Co	100,000	72,140	801,883	100	153	-----
Trenton Tr&SD Co	200,000	252,149	2,992,869	100	250	-----

* Sale price. *a* Figures of date Sept. 20 1911. *b* New stock. *c* Capital paid in, authorized amount is larger. *g* Amount paid in. *h* Book value. *k* New stock. *v* These figures date March 7 1911. *x* Ex-dividend. *y* Capital to be increased. *d* Dec. 30 1911. *n* July 1 1911 *s* June 7 1911. *l* Last sale. *r* To consolidate. *s* Sept 1 1911. *t* Jan. 18 1912.

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns.

NEW MEXICO—*Nat banks Sept. 1 1911.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par	Bid.	Ask.
	$	$	$		Per	share.
Albuquerque—						
First National Bank	200,000	55,271	2,622,740	100	.....	.....

NEW YORK—*Nat Bks except N. Y. City Dec. 5 State Inst. Sept. 29*

Albany—					Per	share.
Albany County Bk	250,000	s115,076	s1,163,915	100	185	195
First National Bank	600,000	286,790	9,396,514	100	155	160
Mech'nics & F'rm's	200,000	1,087,856	1,909,076	100	560	.....
Nat Commercial Bk	1,000,000	1,727,759	23,304,591	100	377½	380
N Y State Nat Bk	500,000	714,332	18,742,387	100	300	305
Albany Trust Co	400,000	s304,074	s7,045,728	100	195	200
Union Trust Co	250,000	s517,107	s4,110,199	100	325	350
Auburn—					Per	share.
Cayuga Co Nat Bk	200,000	225,903	1,333,399	25	.....	.....
Nat Bk of Auburn	200,000	120,675	1,157,146	100	.....	.....
Auburn Trust Co	150,000	173,061	1,668,304	..	.....	.....
Binghamton—					Per	share.
City National Bank	200,000	164,741	968,626	100	.....	.....
First National Bank	400,000	283,393	2,655,008	100	.....	.....
People's Bank	100,000	69,047	718,789	100	.....	.....
Broome Co Tr Co	200,000	115,137	1,006,068	-	.....	.....
Brooklyn—*Deposits of Brooklyn banks are reported net and are of date Jan. 27 1912. Surplus and profits are of date Dec. 5 1911 for National and Dec. 21 for State Banks.*					Per	cent.
Bank of Coney Isl'd	100,000	47,934	s337,922	100	.....	155
Broadway Bank	200,000	545,886	3,058,000	100	375	.....
Brooklyn Bank	In voluntary liquidation.					
First National Bank	300,000	670,800	2,862,000	100	275	285
Hillside Bank	100,000	33,000	385,700	100	.....	125
Homestead Bank	200,000	69,340	469,717	100	.....	100
Manufact's' Nat Bk	252,000	892,400	4,973,000	30	415	430
Mechanics' Bank	1,000,000	898,174	12,425,000	50	250	-
Montauk Bank	100,000	71,464	560,344	100	.....	150
Nassau Nat Bank	1,000,000	1,065,100	7,681,000	100	t212	225
National City Bank	300,000	595,100	3,806,000	50	280	295
North Side Bank	200,000	168,700	1,880,000	100	150	170
People's Nat Bank	200,000	140,900	c1,344,000	100	145	155
Prospect Park Bank	100,000	65,860	776,762	100	140	155
Ridgewood Nat Bk	100,000	36,500	c558,000	100	.....	.....
Terminal Bank	In voluntary liquidation.					
Brooklyn Trust Co	1,000,000	2,414,672	19,670,677	100	460	.....
Citizens' Trust Co	500,000	183,129	1,805,419	100	130	135
Flatbush Trust Co	300,000	294,147	4,157,049	100	210	220
Franklin Trust Co	1,000,000	1,360,800	11,261,078	100	275	285
Hamilton Trust Co	500,000	1,091,284	6,670,714	100	275	285
Home Trust Co	750,000	350,197	2,502,984	100	105	115
Kings Co Trust Co	500,000	2,190,040	16,142,302	100	520	.....
Long I Loan & TrCo	1,000,000	2,124,917	8,195,026	100	315	325
Nassau Trust Co	600,000	433,127	5,584,468	100	150	165
People's Trust Co	1,000,000	1,696,664	18,846,340	100	285	300
Williamsburg Tr Co	In voluntary liquidation.					
Buffalo—					Per	share.
Bank of Buffalo	500,000	s821,760	s9,899,785	100	320	.....
Central Nat Bank	200,000	151,437	1,863,421	100	150	175
Citizens' Bank	200,000	222,654	3,720,008	100	200	.....
Columbia Nat Bank	2,000,000	1,101,177	10,824,081	100	250	275
German-Amer Bk	k300,000	341,519	6,362,089	100	250	.....
Manuf & Trad Nat	1,000,000	1,549,509	18,766,456	100	350	400
Marine Nat Bank	2,000,000	1,627,791	29,725,537	100	325	350
Market Bank	100,000	50,640	1,048,519	100	130	.....
People's Bank	300,000	402,919	5,803,064	100	190	.....
Third National Bk	500,000	147,974	c3,953,445	100	120	125
Union Stock Yds Bk	200,000	53,440	1,271,464	100	100	125
Buffalo L T & S D Co	200,000	72,090	3,030,951	100	120	130
Commonw'th Tr Co	500,000	465,871	7,421,447	100	185	190
Fidelity Trust Co	500,000	344,351	9,801,355	100	250	300
Elmira—					Per	share.
Merchants' Nat Bk	150,000	57,424	630,748	100	120	135
Second Nat Bank	400,000	463,137	3,093,300	100	225	240
Chemung Canal TCo	600,000	439,431	4,201,022	100	170	185
yNew York City—*Deposits of N. Y. City banks are reported net and are of date Jan. 27 1912. Surplus and profits are of date Dec. 5, 1911 for National and Dec. 21 for State Banks. A dividend record for banks and trust companies in New York City and Brooklyn may be found in our "Key and Ind." Sec., page 180*					Per	cent.
Aetna National Bk	300,000	317,424	2,156,000	100	185	200
America, Bank of	1,500,000	6,208,367	30,635,000	100	60	615
Amer Exch Nat Bk	5,000,000	4,474,162	44,288,000	100	245	250
Audubon Nat Bk	In voluntary liquidation.					
Bank of Europe	100,000	59,020	s1,542,941	100	.....	.....
Battery Pk Nat Bk	200,000	142,030	1,446,000	100	125	135
Bowery Bank	250,000	803,600	3,446,000	100	380	.....
Bronx Borough Bk	150,000	64,300	s2,061,300	100	350	.....
Bronx Nat Bank	200,000	222,738	c902,000	100	175	185
Bryant Park Bank	200,000	149,600	s1,522,700	100	150	160
Butch & Drov Nat	300,000	147,138	2,269,000	25	130	140
Century Bank	250,000	111,300	1,563,000	100	140	155
Chase National Bk	5,000,000	8,704,496	115427 000	100	625	.....
Chatham & Phenix Nat Bk	2,250,000	1,232,066	16,163,000	25	170	175
Chelsea Exch Bank	200,000	193,600	s2,073,700	100	185	200
Chemical Nat Bank	3,000,000	6,920,362	27,612,000	100	440	455
Citizens' Cent Nat	2,550,000	1,764,728	23,957,000	100	160	168
City Bank, National	25,000,000	26,668,467	196681 000	100	417	425
Coal & Iron Nat Bk	1,000,000	464,039	6,462,000	100	155	160
Colonial Bank	400,000	477,600	6,619,000	100	450	.....
Columbia Bank	300,000	817,600	7,938,000	100	345	355
Commerce, N Bk of	25,000,000	15,893,985	130139 000	100	197	199
Corn Exchange Bk	3,000,000	5,194,200	56,292,000	100	300	312
Cosmopolitan Bk	100,000	19,600	s349,700	100	.....	.....
East River Nat Bk	250,000	96,700	1,882,000	25	110	120
Fidelity Bank	200,000	167,529	1,025,000	100	160	170
Fifth Avenue Bank	100,000	2,150,599	14,835,000	100	4100	4500
Fifth National Bk	250,000	548,031	3,668,000	100	325	.....
First National Bank	10,000,000	21,984,399	122306 000	100	990	1010
Fourth Nat Bank	5,000,000	5,845,200	39,458,000	100	200	205
Gallatin Nat Bank	1,000,000	2,517,989	7,128,000	50	335	345
Garfield Nat Bank	1,000,000	1,252,562	9,636,000	100	280	290
German-Amer Bank	750,000	732,949	4,169,000	75	140	150
German Exch Bank	200,000	887,900	3,640,000	100	450	475
Germania Bank	200,000	1,042,900	6,365,000	100	525	550
Gotham Nat Bank	200,000	123,704	1,295,000	100	150	.....
Greenwich Bank	500,000	898,500	10,083,000	100	245	255
Hanover Nat Bank	3,000,000	12,952,367	88,075,000	100	635	645

NEW YORK—(Continued.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
N. Y. City (Con.)	$	$	$		Per	cent.
Harriman Nat Bank	200,000	255,464	c6,502,000	100	300	.....
Hung. Amer. Bank	190,000	.....	s209,811	100	.....	.....
Impor & Trad Nat	1,500,000	7,690,166	25,705,000	100	560	575
International Bank	500,000	112,400	s2,370,500	100	.....	.....
Irving Nat Exch Bk	2,000,000	1,963,882	28,292,000	100	220	.....
Jefferson Bank	500,000	529,600	4,408,000	100	.....	155
Liberty Nat Bank	1,000,000	2,770,647	23,681,000	100	575	600
Lincoln Nat Bank	1,000,000	1,663,690	14,918,000	100	390	405
Manhattan Co, Bk of	2,050,000	4,697,077	40,600,000	50	340	350
Market & Fult Nat B	1,000,000	1,808,601	9,365,000	100	255	265
Mech & Met's Nat Bk	6,000,000	8,382,374	50,713,000	100	260	270
Mercantile Nat Bk	3,000,000	2,754,462	11,830,000	100	145	152
Merchants' Ex Nat B	600,000	607,000	7,255,000	50	160	170
Merchants' Nat Bk	2,000,000	1,970,389	21,862,000	50	180	190
Metrop's. Bk of the	1,000,000	2,155,909	12,858,000	100	370	390
Metropolitan Bank	2,000,000	1,645,600	10,741,000	100	195	200
Mount Morris Bank	250,000	345,300	2,704,000	100	250	.....
Mutual Bank	200,000	400,800	3,643,000	100	275	295
Nat Nassau Bank	500,000	628,876	12,283,000	50	305	.....
Nat Reserve Bank	1,200,000	347,776	c2,844,774	100	88	93
New Netherland Bk	200,000	279,970	2,756,000	100	210	.....
N Y County Nat Bk	500,000	1,781,000	8,349,000	100	850	900
N Y N B A, Bk of	2,000,000	3,774,679	20,094,000	100	305	315
Nineteenth Wd Bk	Merged into Security Bank					
Pacific Bank	500,000	942,300	3 743,000	50	270	290
Park Bank, Nat	5,000,000	12,990,021	94,522,000	100	365	375
People's Bank	200,000	463,571	2,309,000	25	230	250
Phenix Nat Bank	Merged in Chatham & Phenix Nat. Bk					
Plaza Bank	Merged in Union Trust Co.					
Produce Ex Bk N Y	1,000,000	s801,614	9,664,000	100	170	175
Public Bank	200,000	221,500	s7,833,900	100	.....	.....
Royal Bank	In voluntary liquidation.					
Seaboard Nat Bank	1,000,000	2,103,894	29,671,000	100	415	.....
Second Nat Bank	1,000,000	2,329,442	14,589,000	100	375	.....
Security Bank	1,000,000	478,400	13,950,000	100	145	155
Sherman Nat Bank	200,000	54,237	c1,596,600	100	135	.....
State Bank	1,000,000	970,940	21,094,000	100	250	275
Twelfth Ward Bank	Merged into Security Bank					
Twenty-third Wd Bk	200,000	100,991	1,962,000	100	160	.....
Union Exch Nat Bk	1,000,000	998,730	10,469,000	100	160	170
Wash'n Hts, Bk of	100,000	307,700	1,158,000	100	280	.....
Westchester Av Bk	100,000	48,600	s251,700	100	.....	.....
West Side Bank	200,000	1,068,327	4,821,000	100	550	.....
Yorkville Bank	100,000	531,900	4,561,000	100	575	600
y Astor Trust Co	1,250,000	s1,139,493	18,663,192	100	360	370
Bankers' Trust Co	5,000,000	13,519,000	137493 000	100	750	.....
Broadway Trust Co	1,000,000	431,200	5,156,600	100	152½	157½
Carnegie Trust Co	In liquidation.					
Central Trust Co	3,000,000	16,485,900	87,618,742	100	1010	1030
Columbia Trust Co	1,000,000	1,893,600	16,640,000	100	310	.....
Commercial Tr Co	500,000	210,957	4,312,261	100	100	110
Empire Trust Co	1,000,000	1,145,989	18183,047	100	300	310
Equitable Trust Co	3,000,000	11,205,320	40348.695	100	510	.....
Farmers' L & Tr Co	1,000,000	6,340 391	132631264	25	1400	1450
Fidelity Trust Co	1,000,000	1,283,609	6,910,884	100	220	224
Fulton Trust Co	500,000	817,840	8,102,910	100	280	290
Guaranty Trust Co	5,000,000	22,888,107	156022 881	100	875	.....
Guardian Trust Co	500,000	501,600	2,683,000	100	100	115
Hudson Trust Co	500,000	720,163	3,354,493	100	.....	145
Knickerbock'r TrCo	3,181,000	5,887,857	37,385,064	100	287½	292½
Lawy's Tit In & TCo	4,000,000	6,171,600	16,184,800	100	235	240
Lincoln Trust Co	1,000,000	550,066	11,367,721	100	147	152
Madison Tr Co	Merged in Equitable Trust Co.					
Manhattan Tr Co	1,000,000	2,252,114	21,093,174	30	375	390
Mercantile Tr Co	Merged in Bankers Trust Co.					
Metropolitan Tr Co	2,000,000	6,122,417	22,511,696	100	400	410
Mutual Alli'ce Tr Co	k700,000	401,997	8,502,472	100	125	130
N Y Life Ins & T Co	1,000,000	4,076,300	34,128,000	100	1060	1040
New York Trust Co	3,000,000	11,572,330	38,044,669	100	615	625
Savoy Trust Co	Absorbed by Broadway Tr Co					
Standard Trust Co	1,000,000	1,411,200	17,561,000	100	345	352½
Title Guar & Tr Co	4,375,000	11,714,420	28,900,722	100	550	.....
Trust Co of Amer	2,000,000	6,541,200	25,563,000	100	375	.....
Union Tr Co of N Y	1,000,000	8,044,769	52,993,527	100	1300	.....
U S Mort & Tr Co	2,000,000	4,502 171	46,370,714	100	490	500
U S Tr Co of N Y	2,000,000	14,315,471	63,097,785	100	1115	1140
Washington Tr Co	500,000	1,302,400	9,415,000	100	400	410
Windsor Trust Co	1,000,000	1,015,000	6,474,000	100	197	200
Jamaica, L. I.—						
Bank of Long Isl'd	750,000	s510,700	s5,150,400	100	212	215
First Nat Bank	100,000	39,600	667,400	100	.....	.....
Queens Co Trust Co	600,000	s171,100	s1,668,800	100	100	110
Rochester—					Per	share
Alliance Bank	275,000	344,021	6,696,199	100	240	250
Central Bank	200,000	302,590	4,964,194	100	220	235
Merchants' Bank	150,000	241,100	3,759,862	100	227	260
Lincoln Nat Bank	1,000,000	1,454,224	12,405,374	100	200	205
Nat Bank of Com	750,000	687,541	9,117,675	100	185	192
Traders' Nat Bank	500,000	509,260	7,081,398	100	.....	180
Fidelity Trust Co	200,000	228,291	7,325,772	100	250	310
Genesee Val Tr Co	400,000	355,760	7,574,230	100	180	200
Roch Tr & S Dep Co	500,000	s1,048,066	s20393,735	100	375	400
Security Trust Co	200,000	631,244	12,720,769	100	600	.....
Union Trust Co	200,000	s215,175	s6,346,464	100	160	.....
Syracuse—					Per	share
Commercial Nat Bk	500,000	341,761	2,277,881	100	190	195
First National Bank	250,000	876,572	5,310,639	100	405	420
Merchants' Nat Bk	180,000	s325,824	s1,489,174	100	285	300
Nat Bk of Syracuse	600,000	s364,307	s2,873,289	100	170	175
Salt Springs Nat Bk	200,000	116,413	1,159,060	100	150	160
State Bk of Syracuse	100,000	461,692	1,584,444	100	425	.....
Third Nat Bank	300,000	210,715	1,890,080	100	.....	l150
Syracuse Trust Co	300,000	507,544	4,171,142	100	295	300
Tr & Dep Co of Onon	100,000	764,330	11,543,344	100	801	.....
Troy—					Per	share
Manufact'rs Nat Bk	150,000	605,267	6,985,440	100	400	425
National City Bk	300,000	313,342	3,291,092	100	165	170
Nat State Bk of Troy	250 000	409,830	2,501,119	100	200	210
People's Bank	100,000	117,062	745,322	100	200	210
Union Nat Bank	300,000	173,679	1,871,727	50	120	125
United Nat Bank	240,000	428,967	884,397	100	300	310
Security Trust Co	200 000	232,185	2,944,338	100	190	200
Troy Trust Co	200,000	235,093	2,326,655	100	175	180

* Sale price. b Capital and surplus to be increased. d Capital paid in; authorized amount is larger. h Book value. k Capital to be increased. l Ex-dividend. r Dec. 5 1911. s Sept. 1 1911. l Last sale. a Sept. 29 1911. v Dec 30 1911. r To consolidate. s Dec. 21 1911. y Trust companies' data Dec 21 1911. t New stock.

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns.

NEW YORK—(Concluded.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par	Bid.	Ask.
Utica—	$	$	$		Per	share.
First National Bank	1,000,000	1,472,091	3,810,630	60	143	147
Oneida Nat Bank	600,000	796,174	1,623,694	100	225	235
Second Nat Bank	300,000	365,384	1,091,817	100	200	225
Utica City Nat Bk	1,000,000	274,817	1,806,918	50	45	49½
Citizens Trust Co	300,000	*s*286,974	*s*4,161,835	100	225	230
Utica Tr & Dep Co	400,000	534,039	6,748,729	100	350	401
Watertown—					Per	share.
City National Bank	100,000	74,171	645,679	100	160	-----
Jefferson Co Nat Bk	250,000	353,827	1,743,932	100	-----	250
Watertown Nat Bk	200,000	*v*314,000	*v*1,028,000	100	230	-----
Northern N Y Tr Co	400,000	357,190	2,162,254	----	217	-----
Westchester Co—					Per	share.
Mt Vernon—1st N	200,000	79,021	2,845,932	100	-----	-----
Mt Vernon Tr Co	200,000	317,860	3,231,961	100	-----	-----
New Rochelle—						
Nat City Bank	200,000	108,028	2,400,943	100	-----	-----
North Ave Bk	50,000	26,150	232,823	----	-----	-----
Huguenot Tr Co	150 000	54,007	266,296	----	-----	-----
N Rochelle Tr Co	200,000	*s*118,184	*s*2,583,065	100	-----	-----
Ossining—1st Nat	100,000	62,147	561,245	100	-----	-----
Ossining Nat Bk	100,000	47,194	672,133	100	-----	-----
Peekskill—						
Westch'r Co Nat	100,000	308,909	2,803,945	50	-----	-----
Pleasantville—						
Mt Pleasant Bk	25,000	21,886	571,751	----	-----	-----
Port Chester—1st N	100,000	186,049	743,562	100	-----	-----
Mutual Trust Co	300,000	*s*141,067	*s*1,305,733	100	140	150
Rye—Rye Nat Bk	50,000	62,964	681,704	100	-----	-----
Tarrytown Nat Bk	100,000	93,967	858,102	100	-----	-----
White Plains—						
Citizens' Bank	100,000	41,407	512,374	100	-----	-----
Cent Bk WestcCo	100,000	166,411	1,151,800	100	-----	-----
County Trust Co	100,000	136,157	2,020,692	100	-----	-----
First Nat Bank	100,000	96,394	1,001,620	100	-----	-----
Yonkers—1st Nat	300,000	112,710	1,929,918	100	-----	-----
Yonkers Nat Bank	200 000	65,819	730,742	100	-----	-----
Westches'r Tr Co	300,000	237,661	3,070,424	100	-----	-----

NORTH CAROLINA—*Nat. bks. Dec. 5. State institutions latest returns.*

Charlotte—						
Charlotte Nat Bank	250,000	129,929	1,297,960	100	165	-----
Commercial Nat Bk	500,000	396,020	1,519,936	100	152	155
First National Bank	300,000	356,719	1,017,822	100	170	-----
Mer & Farm Nat Bk	200,000	192,402	1,056,941	100	175	-----
Union Nat Bank	100,000	44,404	463,472	100	145	-----
American Trust Co	350,000	193,629	1,485,869	100	136	143
Southern L & S Bk	50,000	36,000	290,359	100	150	-----
Durham—						
Citizens' Nat Bank	100,000	93,169	1,148,164	----	-----	-----
Fidelity Bank	100,000	404,911	1,623,269	----	-----	-----
First Nat Bank	150,000	153,249	1,606,202	100	-----	-----
Home Sav Bank	50,000	18,000	293,937	----	-----	-----
Merchants' Bank	26,150	6,695	139,205	----	-----	-----
Raleigh—					Per	share.
Citizens Nat Bank	300,000	76,743	1,186,402	100	-----	-----
Commer'l Nat Bank	300,000	111,667	1,315,677	100	-----	-----
Merchants Nat Bk	100,000	37,389	1,499,908	100	-----	-----
Raleigh Bkg&Tr Co	100,000	24,989	543,785	100	-----	-----
Wilmington—					Per	share.
American Nat Bank	250,000	49,298	1,171,317	100	120	-----
Murchison Nat Bk	825,000	470,405	3,840,757	100	155	-----
Peoples Sav Bank	65,000	66,927	1,061,476	25	50	-----
Southern Nat Bank	200,000	*l*160,000	*l*1,400,000	100	158	-----
AtlanticTr&Bkg Co	50,000	99,166	767,482	100	300	-----
Wilm Sav & Tr Co	100,000	204,592	1,730,060	50	180	-----

NORTH DAKOTA—*Nat. banks Dec. 5. State inst. Latest returns.*

Fargo—					Per	share.
Commercial Bank	50,000	10,000	240,000	100	-----	-----
Fargo National Bk	50,000	11,882	211,862	100	-----	-----
First National Bank	200,000	213,767	2,088,103	100	-----	-----
Merchants Nat Bk	100,000	63,714	581,889	100	-----	-----
Northern Sav Bank	50,000	4,124	640,000	100	-----	-----

OHIO—*Nat. banks Dec. 5. State institutions latest returns.*

Cincinnati—					Per	share.
Atlas Nat Bank	400,000	717,371	3,802,569	100	320	340
Brighton Ger Bk Co	200,000	329,791	3,468,388	100	300	-----
Citizens' Nat Bank	2,000,000	2,093,720	6,860,291	100	220	225
City Hall Bank	100,000	155,330	1,490,726	100	250	-----
Columbia B & S Co	100,000	234,360	1,167,614	10	450	500
Cosmop Bk & S Co	250,000	164,174	1,822,006	50	150	-----
East End Bank	50,000	9,970	129,846	100	-----	-----
Fifth-Third Nat Bk	3,000,000	1,513,479	16,113,894	100	220	225
First National Bank	6,000,000	2,369,564	23,665,723	100	220	225
Fourth Nat Bank	500,000	809,862	3,589,908	100	250	260
German Nat Bank	500,000	802,693	5,782,428	100	315	335
Home Sav Bk Co	50,000	7,287	372,407	100	100	110
Market Nat Bank	500,000	546,694	3,957,994	100	250	270
North Side Bank	75,000	45,604	472,298	50	120	-----
Pearl St Market Bk	150,000	26,722	899,328	100	125	-----
Peoples Bk & Sv Co	200,000	22,120	885,463	100	120	-----
Prov Sav Bk & TCo	1,000,000	712,007	10,269,467	10	242	255
Second Nat Bank	1,000,000	1,113,041	8,539,264	100	230	240
Secur S B & S D Co	100,000	96,490	1,615,702	100	190	-----
South Ohio L & Tr	*c*862,363	47,981	1,021,109	100	-----	-----
Stk Yds Bk & Tr Co	100,000	54,290	705,764	100	140	-----
Union S B & Tr Co	1,000,000	2,607,971	16,446,699	100	400	500
Unity Bkg&Sav Co	75,000	45,199	845,433	100	140	-----
West End Bk&Tr Co	100,000	28,496	660,421	100	-----	-----
Western GermanBk	250,000	676,446	9,594,706	100	500	650
Cent Tr & S Dep Co	500,000	776,765	4,374,043	100	310	320
Cincinnati Trust Co	Merged	in Prov. S	av. Bank	& T	rust C	o.
Cleveland—					Per	share.
Bk of Comm'ce N A	2,000,000	1,644,714	14,145,162	100	-----	220½
Central Nat Bank	1,000,000	748,140	8,346,505	100	-----	167
Cleveland Nat Bank	500,000	104,327	2,620,062	100	107	-----
Clark Ave Sav Bank	50,000	5,679	498,082	100	-----	-----
Clev Sav & Ln Co	250,000	88,271	914,721	100	-----	-----
Columbia Sv & L Co	100,000	53,269	1,272,000	50	-----	-----
Equity Sav L Co	200,000	77,883	956,762	100	-----	-----
First Nat Bank	2,500,000	1,489,449	28,287,424	100	215½	-----
Garfield Sav Bk Co	100,000	141,236	3,774,740	100	225	-----
Germ-Am Sav B Co	50,000	59,510	1,013,673	50	-----	-----
Lincoln Sav & Bkg	*c*50,000	16,036	663,340	100	-----	-----
Lorain St Sav Bk Co	200,000	128,720	2,015,764	50	-----	95
National City Bank	250,000	343,939	1,890,134	100	160	-----
Nat Commercial Bk	1,500,000	*d*961,978	*d*5,441,172	100	-----	*l*160
Pearl St Sav & T Co	200,000	277,321	3 617,441	50	-----	-----

OHIO—(Concluded.)

	Capital.	Surplus & Profits.	Gross Deposits	Par.	Bid.	Ask.
Cleveland (*Conc.*)	$	$	$		Per	share
People's Sav Bk Co.	*k*300,000	258,062	5,177,228	200	-----	-----
United Bk & Sav Co	500,000	111,741	5,796,129	100	250	-----
Union Nat Bank	1,600,000	993,140	12,472,331	100	166	168
W Cleveland Bkg Co	100,000	6,000	437,000	50	-----	-----
B'way Sav & Tr Co.	300,000	428,637	5,420,424	100	255	-----
Citizens'Sav&TrCo.	4,000,000	2,868,460	44,198,096	100	250	252
Cleveland Trust Co.	2,500,000	2,574,147	27,173,235	100	216	220
Forest City S & Tr.	250,000	104,411	2,352,000	100	-----	-----
Guardian Sav & Tr.	1,000,000	1,058,044	21,652,731	100	-----	265
L Sh Bkg & Tr Co	200,000	71,969	4,064,080	100	----	*t*230
State Bkg & Tr Co.	500,000	147,507	3,220,601	100	107½	110
Super'r Sav & Tr Co	500,000	918,919	8,858,187	100	248	-----
Union Sav & L Co.	750,000	167,883	466,964	100	115	-----
Woodl'd Av S & Tr.	350,000	366,464	4,265,000	100	-----	-----
Columbus—					Nom. Per	prices share.
Capital City Bank.	100,000	37,260	744,713	100	-----	-----
Central Nat Bank.	200,000	34,163	1,117,463	100	102	106
Citizens' Tr & Sav.	700,000	210,700	2,790,436	100	110	*115
City National Bank	300,000	91,188	1,683,462	100	130	135
Columbus SavBkCo	50,000	63,181	622,778	100	-----	-----
Columbus S & Tr Co	610,000	15,234	2,075,985	100	-----	50
Commercial N Bank	300,000	304,286	3,043,203	100	240	260
Fifth Ave Sav Bk	25,000	17,072	384,673	100	-----	-----
Hayden-Clin'n N B.	700,000	422,996	4,113,838	100	225	250
Huntington Nat Bk	400,000	106,056	1,952,101	100	-----	-----
Lincoln Sav Bk Co.	50,000	590	122,000	100	-----	-----
Market Exch Bank.	100,000	96,801	1,203,431	100	200	210
Nat Bk of Comm'ce	200,000	68,632	1,300,860	100	135	145
New First Nat Bk.	500,000	349,137	4,602,640	100	200	225
Ohio National Bank	400,000	421,277	5,422,494	100	275	285
People's Bank Co.	37,600	600	89,000	100	90	100
Union National Bk.	In li	quidation.				
West Side DimeSBk	25,000	8,939	331,000	50	-----	120
Security Sav Bk	49,950	3,120	250,000	100	-----	-----
State S Bk & Tr Co.	400,000	119,187	1,637,137	100	135	140
Capitol Trust Co	Consolidat	ed with S	tate Sav	Bk	& Tr	Co
Dayton—					Per	share.
City National Bank	200,000	255,028	1,486,905	100	290	300
Dayton Nat Bank.	300,000	178,093	927,614	100	-----	165
First Sav & Bk Co.	100,000	72,490	845,990	100	145	-----
Fourth Nat Bank	600,000	360,869	1,419,114	100	160	164
Merchants' Nat Bk.	200,000	108,711	664,711	100	145	150
Teutonia Nat Bank.	200,000	91,960	654,639	100	137	-----
Third Nat Bank	400,000	292,290	1,519,702	100	196	201
Winters Nat Bank.	500,000	290,017	1,062,771	100	-----	175
Dayton Sav & Tr Co	300,000	280,000	4,112,726	100	198	-----
Toledo—					Per	share
Com Sav Bk & Tr Co	200,000	19,297	1,263,918	100	----	100
Dime Sav Bank Co.	115,100	33,341	1,561,304	50	126½	128
First National Bank	500,000	955,586	3,955,999	100	275	280
Home Sav Bank Co.	250,000	191,914	2,628,724	100	200	210
Market Sav Bk Co.	93,469	12,269	614,995	100	-----	108
Mechanics' Sav Bk.	50,000	7,219	136,334	100	135	-----
Merch & Cl'k S Bk.	150,000	213,413	1,861,600	100	300	-----
Nat Bk of Comm'ce	1,000,000	281,081	6,361,002	100	135	138
Northern Nat Bank	1,000,000	392,772	3,259,244	100	145	150
Ohio SavBk& Tr Co	850,000	558,885	6,505,073	100	141½	150
Second Nat Bank	1,000,000	1,392,001	6,525,764	100	275	280
Secur'y S Bk&TrCo	250,000	60,717	2,519,931	100	133	-----
Spitzer-Ror Tr & Bk	300,000	1,020	216,767	----	-----	-----
Tol Sav Bk & Tr Co	300,000	393,499	2,660,998	100	240	-----
Continent'lTr&S Bk	200,000	9,112	992,667	100	-----	-----
Union Savs Bank	250,000	245,936	1,150,080	100	190	-----
Youngstown—					Per	share.
City Savings Bank.	100,000	33,474	1,291,733	100	145	-----
Commercial Nat Bk	300,000	182,372	1,831,339	100	162	-----
Dollar Sav & Tr Co.	1,500,000	623,742	7,039,757	100	195	200
First National Bank	1,500,000	1,137,130	6,466,983	100	195	200
Mahoning Nat Bk	400,000	322,476	1,365,661	100	185	-----

OKLAHOMA—*Nat. banks Dec. 5; State inst. latest returns.*

Guthrie—					Per	share
Guthrie Nat Bank.	150,000	-------	*r*1,200,000	100	160	-----
Guthrie Sav Bank.	25,000	6,539	217,317	100	120	-----
Logan County Bank	25,000	5,103	178,758	100	-----	125
Oklahoma State Bk	50,000	3,362	275,091	100	125	-----
McAlester—					Per	share
Amer Nat Bank	100,000	32,031	658,776	100	-----	160
City Nat Bank	50,000	16,000	325,000	100	-----	160
First Nat B of McAl	100,000	50,000	700,000	100	-----	170
Muskogee—					Per	share
Commercial Nat Bk	250,000	*r*100,000	*r*2,350,000	100	160	-----
First Nat Bank	250,000	*e*85,000	*e*2,200,000	25	170	-----
Oklahoma City—					Per	share
American Nat Bank	500,000	60,427	2,036,697	100	160	----
Farmers' Nat Bk	100,000	45,196	1,192,942	100	140	----
Okla City Nat Bank	In volu	ntary	liq	uidation		
Security Nat Bank.	100,000	70,167	1,147,158	100	----	130
State Exchange Bk	100 000	2,290	449,141	100	115	-----
State National Bk.	500,000	125,000	3,000,000	100	180	-----
Western Nat Bank.	100,000	51,899	1,217,043	100	185	-----
Continental Tr Co	100,000	44,718	-------	---	-----	-----

OREGON—*Nat. banks Dec. 5; State institutions Dec. 5.*

Portland—					Per	share
Amer Bk & Tr Co	150,000	29,460	184,914	----	----	----
Can Bk of Comm'ce	300,000	112,997	3,903,648	----	----	----
Citizens' Bank	100,000	15,604	612,309	----	----	-----
First National Bank	1,500,000	1,058,321	13,468,377	----	----	-----
Hartm'n&Th'mps'n	100,000	21,860	415,360	----	-----	-----
Hibernia Sav Bank	200,000	87,341	2,192,806	----	-----	-----
Ladd & Tilton Bank	1,000,000	818,237	14,728,878	----	-----	-----
Lumbermen's N Bk	1,000,000	107,768	1,017,610	100	----	-----
Merchants' Nat Bk.	500,000	155,722	2,801,719	----	-----	-----
Merch Sav & Tr Co.	150,000	22,016	670,720	----	-----	-----
ScandinavianAmBk	100,000	19,810	867,813	----	-----	-----
Security Sav&Tr Co	1,000,000	597,174	7,847,285	100	-----	-----
Un States Nat Bank	1,000,000	969,611	11,096,027	100	-----	-----
Portland Trust Co.	300,000	88,527	2,471,236	100	----	-----

* Sale price. *h* Book value. *a* Capital and surplus to be increased. *c* Capital stock paid in; authorized amount is larger. *k* Capital to be increased. *p* Amount paid in. *x* Ex-dividend. *y* New stock. *d* These figures date Sept. 1 1911. *e* Jan. 22 1912. *r* Jan. 20 1912. *n* To consolidate. *s* Dec. 21 1911. *t* Last sale *v* Jan. 15 1912. *l* Jan. 1 1912.

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns

PENNSYLVANIA—*Nat. bks. (exc. Phila.) Dec. 5; State inst. latest ret'ns.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par	Bid.	Ask.
Allegheny—	$	$	$		Per	share.
Bk of Secured Savs	125,000	147,000	1,144,000	50	135	140
First National Bank	350,000	161,217	1,471,402	100	120	125
German Nat Bank	200,000	958,621	4,533,480	100	550	----
Ohio Valley Bank	100,000	27,436	403,327	100	----	85
Second Nat Bank	300,000	881,737	1,121,244	100	----	420
Allegheny Trust Co	700,000	343,437	2,235,931	100	135	----
Dol Sav Fund & Tr	1,000,000	1,035,749	3,793,208	100	200	250
Manchester Savings Bank & Trust Co	250,000	92,361	699,517	50	----	58
Provident Trust Co	150,000	86,647	502,614	100	----	----
Real Est Sav & TrCo	400,000	110,639	2,216,221	100	----	----
Work S Bk & Tr Co	100,000	834,299	4,471,110	50	400	500
Allentown—					Per	share.
Allentown Nat Bk	1,000,000	436,054	2,529,982	100	160	165
Merchants Nat Bk	200,000	221,490	2,265,883	100	225	250
Second Nat Bank	300,000	s487,873	s2,353,214	100	275	325
Allentown Tr Co	a150,000	58,144	578,331	30	42	49
Citizens Dep & Tr Co	125,000	52,693	650,793	25	41	45
Leh Val T & S D Co	a125,000	452,996	1,583,041	50	250	300
Altoona—					Per	share.
First National Bank	150,000	397,952	2,041,573	100	330	350
Second Nat Bank	100,000	130,729	820,717	100	200	210
Union Bank	125,000	64,176	339,263	100	160	175
Altoona Trust Co	250,000	201,018	1,601,134	100	200	210
Central Trust Co	243,000	109,614	950,810	100	200	210
Mountain City TrCo	162,962	64,886	337,005	30	32	35
Erie—					Per	share.
First National Bank	300,000	454,227	3,261,964	100	210	----
Marine Nat Bank	150,000	465,057	1,643,149	100	----	----
People's Bank	200,000	112,000	820,000	100	----	----
Second Nat Bank	300,000	345,949	3,298,774	100	----	----
Erie Trust Co	200,000	287,529	3,251,624	100	160	----
Secur Sav & Tr Co	200,000	212,647	1,487,696	100	170	----
Harrisburg—					Per	share
Commercial Bank	a119,900	70,000	366,000	50	----	80
East End Bank	50,000	49,000	525,000	50	100	102
First National Bank	100,000	500,000	1,200,000	100	575	600
Harrisburg Nat Bk	300,000	427,227	1,428,437	25	58	60
Mechanics Bank	100,000	200,000	900,000	Private Bank.		
Merchants Nat Bk	100 000	s187,000	s920,000	100	275	280
Central Trust Co	125,000	171,400	641,500	25	65	70
Commonwealth Tr	250,000	510,280	1,347,616	100	350	400
Dauphin Dep Tr Co	300,000	340,867	2,707 155	100	280	----
Harrisburg Tr Co	400,000	456,575	2,238,490	100	200	210
Security Trust Co	a125,000	52,456	335,074	25	33	37
Union Trust Co	250,000	126,061	750,442	100	135	----
Lancaster—					Per	share
Conestoga Nat Bk	200,000	393,920	1,926,009	100	----	----
First National Bank	210,000	206,669	283,715	100	----	----
Fulton Nat Bank	200,000	233,220	1,287,861	100	----	----
Lancaster Co N Bk	300,000	383,194	683,839	50	----	----
Northern Nat Bank	125,000	57,430	359,203	100	----	----
Peoples Nat Bank	200,000	176,117	742,058	100	----	----
Farmers Trust Co	225,000	708,672	1,826 288	50	----	----
Lancaster Trust Co	250,000	924,589	4,747,490	100	----	----
North Tr & Sav Co	125,000	135,000	950,000	50	----	----
Peoples Trust Co	a125,000	375,847	2,460,686	50	----	----
Union Trust Co	a150,000	159,206	1,132,063	50	----	----
Philadelphia—	*Deposits of banks date Jan. 27 1911.*				Per	share.
American Bank	186,000	t96,807	t832,752	50	----	70
Bank of Commerce	293,800	t179,701	t746,677	100	----	130
Bank of No Amer	1,000,000	2,735,849	14,071,000	100	----	310
Centennial Nat Bk	300 000	594,462	3,686,000	100	----	----
Central Nat Bank	1,000,000	3,323,190	16,392,000	100	----	420
Corn Exch Nat Bank	1,000,000	1,631,197	23,153,000	100	----	293
Eighth Nat Bank	275,000	1,007,244	3,090,000	100	----	401
Far & Mech Nat Bk	2,000,000	1,455,975	15,836,000	100	----	141
First National Bank	1,500,000	1,617,087	23,480,000	100	----	231
Fourth St Nat Bank	3,000,000	6,464,026	46,791,000	100	----	300
Franklin Nat Bank	1,000,000	2,849,866	33,490,000	100	----	448
Girard Nat Bank	2,000,000	4,608,544	38,907,000	100	----	370½
Kensington Nat Bk	250,000	330,479	1,519,000	50	----	106
Manayunk Nat Bk	200 000	421,373	e2,081,249	100	----	260¼
Manufact'rs N Bk	500,000	412,074	1,958,000	100	----	125½
Market St Nat Bank	1,000,000	1,163,242	9,000,000	100	----	174
Merchants Nat Bk	Consolidated with First Nat. Bk.					
NatBk of Germ'nt'n	200,000	559,943	e2,763,141	50	----	145
Nat Bk of No Lib	500,000	926,737	3,519,000	100	----	250
Nat Security Bank	250,000	907,101	3,193,000	100	----	350
Ninth National Bk	300,000	623,273	3,189,000	100	----	254
Northern Nat Bank	200,000	224,214	2,514,000	100	----	200
Northwestern N B	200,000	663,312	3,014,000	100	----	353¾
Penn National Bk	500 000	1,418,874	6,080,000	50	----	190½
Philadelphia Nat Bk	1,500,000	4,050,962	47,564,000	100	----	430
Quaker City Nat Bk	500,000	483,799	2,427,000	100	----	120¼
Ridge Ave Bank	275,000	t92,483	t1,035,804	50	----	66¼
Second Nat Bank	280,000	579,043	e2,327,936	100	----	260
Sixth Nat Bank	150,000	298,640	1,488,000	100	----	200
Southwark Nat Bk	250 000	155,225	2,036,000	50	----	70
Southwestern N Bk	200,000	175,297	801,000	100	----	120½
Tenth Nat Bank	200 000	129,297	1,064,000	100	----	116¾
Textile Nat Bank	b200,000	91,387	904,000	100	----	125
Third Nat Bank	600,000	892,864	5,386,000	100	----	255
Tradesmens Nat Bk	500,000	823,601	5,956,000	100	----	250
Union Nat Bank	500,000	719,074	6,219,000	100	----	212½
Western Nat Bank	600,000	260,072	4,307,000	100	----	120
Aldine Trust Co	200,000	134,604	472,001	100	----	145
Belmont Trust Co	125,000	13,849	256,776	50	----	----
Cent Tr & Sav Co	750,000	512,990	3,970,610	50	----	80
Chelten Trust Co	200,000	124,244	896,562	50	----	75¼
Colonial Trust Co	255.750	280,041	1,197,719	50	----	100
Columbia Av Tr Co	400,000	480,738	2,157,584	100	----	167
Commercial Tr Co	1,000,000	2,370,992	7,887,747	100	----	410
Com'w'lth T Ins & T	1,000,000	1,442,452	5,447,753	100	----	240
*d*Cont Title & Tr Co	500,000	311,210	3,502,094	25	----	47½
Empire Title & T Co	156,575	24,079	304,912	25	----	20½
*d*Equitable Trust Co	1,000,000	261,178	2,981,714	100	----	100
Excelsior Tr & S Fd	300,000	107,797	1,062,124	50	----	56
Fairm'nt Sav Tr Co	250,000	76,108	879,700	100	----	119
Federal Trust Co	125,500	48,554	568,978	100	----	125
Fidelity Trust Co	2,000,000	11,161,344	26,002,825	100	----	1030
Finance Co, 1st Pf	a1,653,700	2,009,734	2,064,725	100	----	110
2d Pref	a1,684,100			100	----	104
First Mtge Guar & Trust Co	1,000,000	434,284	1,354,571	100	----	130
Frankford Tr Co	125.000	248,116	2,251,239	50	----	140
Franklin Trust Co	400,000	127,173	1,083,073	50	----	57
Ger-Am T & T Co	500,000	384,873	2,073,063	50	----	95¼
Germantown Tr Co	600,000	835,777	4,362,361	100	----	270
Gir'd Av T & Tr Co	200,000	139,092	770,813	50	----	75

PENNSYLVANIA—(Continued.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask
Philadel.—Con.	$	$	$		Per	share
Girard Trust Co	2,500,000	9,772,095	34,196,003	100	----	995
Guar Tr & S Dep Co	1,000,000	603,907	5,425,203	100	----	161¼
Haddington T & T Co	125,000	12,891	167,065	100	----	----
Hamilton Trust Co	400,000	145,986	1,096,222	50	----	60
Holmesburg Tr Co	125,000	51,277	345,210	50	----	55
Industr'l Tr T & Sav	500,000	885,600	5,096,607	50	----	147
Independence Tr Co	1,000,000	794,903	2,253 806	50	----	72¼
Integrity Title Ins Tr & Safe Dep Co	500,000	1,102,734	3,981,663	50	----	146
Kensington Tr Co	200,000	57,037	1,129,994	50	----	60
Land Title & Tr Co	2,000,000	3,777,687	8,347,427	100	----	425¼
Logan Trust Co	500,000	195,039	1,876,715	100	----	140½
Market St T & TrCo	125,000	89,871	1,085,401	25	----	33
Manayunk Trust Co	250,000	194,987	1,400,681	25	----	58¼
Merchants' Un TrCo	1,000,000	324,814	2,230,916	100	----	110
Mortgage Trust Co	500,000	408,464	49,465	100	----	79
Mutual Tr Co	437,709	112,649	621,727	50	----	48
Northern Trust Co	500,000	1,562,038	7,081,110	100	----	400
No Phila Trust Co	150,000	133,692	1,443,367	50	----	100
No Western Tr Co	150,000	199,294	1,902,739	50	----	150½
Pelham Trust Co	150,000	74,427	679,934	100	----	130
Penn Co for Insur on Lives & Gr An	2,000,000	4,617,546	20,932,900	100	----	635
Penn W'h'g&SD Co	408,350	622,164	509,925	50	----	86½
People's Trust Co	634,450	154,419	1,668,990	50	----	51
Phil Mort & Tr Co	250,000	163,283	19,966	100	----	15
Phil Tr S D & In Co	1,000,000	4,417,632	10,484,023	100	----	670¼
Provident Life & Tr	1,000,000	5,164,029	10,339,261	100	----	840½
Real Est Tr Co, com	1,320,600	370,121	5,025,718	100	----	59
do do pref	2,726,400			100	----	98½
Real Est Ti In & Tr	1,000,000	1,205,962	3,988,077	100	----	295
Republic Trust Co	300,000	123,898	1,036,338	50	----	66
Rittenhouse Tr Co	250,000	53,267	513,256	50	----	52½
Tacony Trust Co	150,000	173,589	946,706	100	----	176
Trust Co of N A	1,000,000	379,702	2,930,109	100	----	111
United Sec L I & T	1,000,000	900,046	1,453,726	100	----	140
Wayne Junct Tr Co	160,000	65,374	486,860	100	----	110
West End Trust Co	1,000,000	1,132,719	4,596,680	50	----	112¾
West Phila T & TrCo	500,000	478,376	2,820,877	50	----	126
Pittsburgh—					Nom'l	price
Allegheny Val Bk	50,000	41,995	585,544	50	----	100
All Nations Dep Bk	75,000	34,719	696,206	----	----	----
Anchor Sav Bank	100,000	385,267	1,689,914	50	----	300
Arsenal Bank	100,000	174,944	912,326	50	----	140
Bk of Pittsburgh NA	2,400,000	3,226,400	18,747,922	50	114	----
City Deposit Bank	200,000	654,731	3,743,398	50	285	----
Columbia Nat Bank	600,000	921,347	10,373,063	100	210	----
Commercial Nat Bk	300,000	253,089	2,109,028	100	----	----
Diamond Nat Bank	600,000	1,623,160	5,604,770	100	----	325
Diamond Sav Bank	125,000	144,944	1,405.080	100	----	----
Duquesne Nat Bk	500,000	979,187	5,129,386	100	250	----
Exchange Nat Bk	1,200,000	859,499	5,077,807	50	----	75
Farmers' Dep N Bk	6,000,000	2,344,964	25,061,563	100	116	117
Farmers' Dep S Bk	100,000	307,889	4 567,594	100	----	----
Federal Nat Bank	1,000,000	1,333,821	3,838,141	100	----	185
Fifth Avenue Bank	100,000	85,944	750,008	50	80	90
First N Bk of Birm	100,000	211,174	800,287	100	300	315
First Nat Bk, Pitts	1,000,000	1,073,404	16,779,874	100	227	230
Freehold Bank	200,000	1 069,911	2,213,786	100	----	----
German Nat Bank	500,000	756,294	5,522,671	100	205	225
German S & Dep Bk	200,000	496,995	3,793,704	50	300	----
Germania Sav Bank	150,000	472,162	7,256,868	100	----	----
Homew'd Peop's Bk	50,000	29,437	476,969	50	----	----
Iron & Glass Dol Sav	172,700	333,748	1,704,664	100	225	280
Keystone Nat Bank	500,000	848,132	4,013,286	100	250	260
Liberty Nat Bank	200,000	149,334	1,076,732	100	----	160
Liberty Sav Bank	100,000	36,937	1,117,185	100	----	----
Lincoln Nat Bank	600,000	878,734	5,209,546	100	200	----
Manufacturers' Bk	100,000	179,017	742,438	50	----	110
Marine Nat Bank	300,000	142,171	1,102,415	100	125	----
Mellon National Bk	6,000,000	1,717,914	39,489,192	100	----	----
Metropolitan N Bk	400,000	334,183	922,180	100	----	*113
Monongah'le N Bk	1,000,000	1,859,397	6,085,127	100	285	300
Nat Bk of West Pa	1,000,000	506.009	4,100,298	100	----	160
Park Bank	50,000	50,437	791,709	50	----	----
Pennsylv'a N Bk	200,000	185,789	758,186	100	----	160
Penn Sav Bank	100,000	61,699	602,123	50	----	----
People's Nat Bank	1,000,000	1,905.939	12,513,641	100	----	----
People's Sav Bank	1,000,000	1,138,344	9,949,737	100	----	----
Pittsb Bk for Sav	600,000	470,276	15,733,572	100	800	----
Second Nat Bank	1,800,000	2,162,137	14,907,960	100	195	225
Third National Bk	500,000	217,337	1,190,877	100	115	135
Union Nat Bank	600,000	5,145,590	10,707,267	100	850	900
Union Savings Bk	1,000,000	791,144	6,202,474	100	----	----
U S Nat Bank	500,000	173,283	811,780	100	----	138
West Sav & Dep Bk	250,000	364,061	1,267,741	100	----	114½
Bankers' Trust Co	127,350	12,895	----	50	70	90
Central Trust Co	150,000	62,597	510,198	100	----	----
Colonial Trust Co	2,600,000	3,133,649	9,426,883	50	----	179
Commonw'lth Tr Co	1,500,000	1,537,537	3,327,714	100	160	165
Continental Tr Co	437,800	154.324	270,915	100	90	100
East End S & Tr Co	250,000	133,176	1,125,636	100	----	----
Fidel Title & Tr Co	2,000,000	5,649,109	11,441,895	100	410	425
Franklin Sav & Tr	a192,300	64,143	329,598	50	30	35
Guardian Trust Co	175,400	71,540	317,957	25	----	----
Hazlew'd S & Tr Co	165,400	115,932	599,952	100	----	----
Hill Top Sav & TrCo	150,000	70,320	594,161	50	71	----
Merch Sav & Tr Co	125,000	19,733	231,941	50	34	35
Metropolitan Tr Co	125,000	29,449	359,455	100	----	----
Oakland Sav & Tr Co	200,000	196,102	1,354,360	100	----	----
People's Trust Co	250,000	133,281	1,045,827	100	----	----
Pittsburgh Tr Co	2,000,000	4,254,211	7,800,641	100	200	205
Potter Title & Tr Co	322,700	47,929	376,437	100	----	----
Real Estate Tr Co	2,000,000	2,031,069	2 308,818	100	----	l155
Safe Dep & Tr Co	3,000,000	7,857,482	----	100	290	----
South Hills Tr Co	125,000	40,004	481,160	100	----	----
South Side Tr Co	300,000	109,207	968,776	100	----	----
Terminal Trust Co	125,000	16,017	133,364	----	----	----
Union Trust Co	1,500,000	28,997,995	34,281,662	100	2250	2800
Washington Tr Co	350,000	178,201	1,725,220	100	----	----
West End SavB & Tr	125,000	291,060	1,381,612	50	150	155

* Sale price. a Capital paid in; authorized amount is larger. b Capital to be increased. c Figures are of date March 7 1911
s Jan. 18 1912. d To consolidate. v Sept 1 1911. x Ex-dividend. h July 1 1911. l Last sale. e Dec. 5 1911. t Nov. 6 1911.

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns.

PENNSYLVANIA—(Concluded.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par	Bid.	Ask.
Reading—	$	$	$		Per	share
Farmers' Nat Bank	400,020	764,320	1,570,333	30	85	90
First National Bank	250,000	267,444	724,484	100	140	155
Keystone Nat Bank	100,000	230,173	413,457	100	270	300
Nat Union Bank	200,000	864,141	1,290,433	25	161	168
Neversink Bank	75,000	39,667	196,352	50	65	70
Penn Nat Bank	100,000	288,290	2,015,156	100	315	329
Reading Nat Bank	200,000	389,799	1,327,139	100	255	265
Schuylkill Vall Bk	100,000	201,600	549,000	50	148	153
Second Nat Bank	300,000	618,174	1,007,507	100	275	290
Berks Co Trust Co	250,000	168,777	1,278,995	10	19	20
Colonial Trust Co	250,000	215,323	1,010,326	10	16	17
Commercial Tr Co	125,000	32,007	394,077	100	100	105
Pennsylvania Tr Co	250,000	815,367	3,908,544	100	425	-----
Reading Trust Co	500,000	460,819	1,097,344	100	198	205
Scranton—					Per	share.
County Sav Bk	200,000	540 942	3,057,826	100	445	452
Dime Dep & Dis Bk	100,000	435,786	3,597,105	50	455	460
Electric City Bank	80,000	22,056	199,104	50	70	72½
Fidelity Dep&DisBk	60,000	75,309	726,998	50	150	160
First National Bank	1,000,000	1,979,397	10,321,077	100	360	367½
Green Ridge Bank	50,000	12,743	71,432	50	61½	63
Keystone Bank	50,000	46 868	534,246	50	104	106
Merch & Mech Bk	250,000	664,017	2,383,505	25	100½	103
North Scranton Bk	60,000	79,431	735,191	50	198	201
People's Nat Bank	500,000	292,184	1,889,171	100	166	169½
Providence Bank	75,000	49,775	425,728	50	106	109
Scranton Sav Bank	100,000	559,300	2,424,523	100	810	820
South Side Bank	60,000	53,620	632,757	50	135	140
Third Nat Bank	200,000	1,223,371	4,161,194	100	810	825
Traders' Nat Bank	500,000	643,421	3,069,256	100	224	227
Union Nat Bank	500,000	244,103	1,557,155	100	145	148
West Side Bank	60,000	115,170	1,001,093	50	179	182½
Anthracite Tr Co	250,000	50,387	427,912	50	70	72
Lack Tr & S D Co	250,000	400,990	1,386,100	100	320	325
Wilkes-Barre—					Per	share.
Anthracite Sav Bk	200,000	643,789	1,530,639	50	207½	210
Dime Deposit Bk	200,000	126,794	634,441	50	101	104
First National Bank	375,000	533,917	2,221,139	100	265	270
Luzerne Co Nat Bk	400,000	153,963	1,098,358	100	135	137
Miners' Savings Bk	150,000	1,146,269	2,579,178	50	410	415
People's Bank	300,000	734,214	1,861,938	100	340	346
Second Nat Bank	500,000	1,078,148	4,532,376	100	345	350
W B Dep & Sav Bk	150,000	484,120	2,594,025	50	208	212
Wyoming Nat Bank	150,000	748,763	2,471,538	50	325	335
Wyoming Val Tr Co	350,000	664,490	2,171,164	50	160	165
Williamsport—					Per	share.
First National Bank	300 000	489,724	1,312,907	100	250	-----
Lycoming Nat Bk	100,000	r164,000	r385,000	100	250	-----
West Branch N Bk	300,000	1,108,557	2,744,064	100	450	-----
Williamsp't N Bk	100,000	134,089	571,788	100	240	-----
Susq Tr & S Dep Co	c379,700	247,035	1,176,120	50	75	-----
York—					Per	share.
Central Nat Bank	125,000	7,732	142,572	----	103	-----
City Bank	250,000	230,214	1,311,747	50	-----	90
Drov&Mech Nat Bk	100,000	119,411	707,320	100	-----	185
Farmers' Nat Bank	200,000	206,276	499,702	100	175	-----
First National Bank	500,000	85,844	1,612,075	100	95	-----
Western Nat Bank	225,000	106,039	818,355	100	-----	115
York Co Nat Bank	300,000	492,238	1,627,163	20	52	-----
York National Bk	500,000	359,317	1,397,556	25	-----	45
Guardian Trust Co	250,000	154,203	438,142	25	33	-----
Secur Title & Tr Co	250,000	70,440	613,726	50	-----	45
York Trust Co	300,000	117,000	625,000	50	-----	70

RHODE ISLAND—*Nat. banks Dec. 5; State institutions latest returns.*

Newport—					Per	share.
Aquidneck Nat Bk	200,000	s102,909	s952,688	50	-----	-----
Nat Exchange Bk	100,000	e92,067	e526,199	50	-----	-----
New Eng Com'l Bk	55,000	7,060	62,385	50	-----	-----
Newport Nat Bank	120,000	85,000	330,000	60	-----	-----
Union Nat Bank	155 250	53,173	90,294	90	-----	-----
Newport Trust Co	300,000	131,228	1,728,089	100	-----	-----
Pawtucket—					Per	share.
Slater Trust Co	500,000	1,067,743	8,214,681	100	-----	-----
Providence—					Per	share.
Atlantic Nat Bank	300,000	189,893	2,552,912	50	-----	-----
Blackstone Can Nat	500,000	409,777	1,192,828	25	30	35
High Street Bank	120,000	116,947	816,973	50	94	-----
Mechanics' Nat Bk	500,000	275,733	3,154,718	50	57	60
Merchants' Nat Bk	1,000,000	887,405	7,685,076	50	80	85
Nat Bank of Com'ce	850,000	694,905	2,384,970	50	64	-----
Nat Exchange Bk	500,000	968,771	5,562,936	100	255	275
Phenix Nat Bank	450,000	676,300	1,505,849	50	105	-----
Providence Nat Bk	500,000	845,414	1,308,097	100	217	-----
United Nat Bank	500,000	803,736	3,660,010	100	206	215
Westminster Bank	200,000	96,443	1,463,467	50	62½	-----
Industrial Trust Co	3,000,000	3,667,489	42,798,760	100	251	255
R I Hospital Tr Co	2,500,000	2,560,000	42,729,715	1000	3350	3600
Union Trust Co	1,000,000	649,999	5,346,844	100	160	-----
Woonsocket—					Per	share
Citizens' Nat Bank	100,000	46,900	208,600	100	-----	-----
National Globe Bk	100,000	47,830	286,149	25	-----	-----
National Union Bk	150,000	25,234	176,496	50	-----	-----
Producers' Nat Bk	200,000	163,207	919,713	20	-----	-----

SOUTH CAROLINA—*Nat. banks Dec. 5; State institutions latest returns.*

Charleston—					Per	share.
Bk of Charl'n NBA	300,000	539,361	3,392,390	100	300	-----
Carolina Savings Bk	200,000	197,184	1,966,321	100	-----	250
Charl Sav Instit'n	100,000	94,773	1,202,211	100	-----	400
Commercial Sav Bk	100,900	27,075	378,647	100	-----	130
Dime Savings Bk	60,000	57,685	473,881	100	-----	185
Enterprise Bank	50,000	27,444	545,974	100	-----	135
Exch Bkg & Tr Co	50,000	42,445	482,224	100	150	155
First National Bank	200,000	397,730	1,577,719	100	300	-----
Germania Sav Bank	80,000	190,182	3,108,635	100	-----	410
Miners' & Merch Bk	100,000	26,444	393,032	100	-----	107
People's Nat Bank	500,000	192,977	2,136,389	100	-----	140
Security Savings Bk	50,000	41,896	553,564	100	241	250
State Savings Bank	30,000	14,620	224,817	100	-----	135
So Car Loan & TrCo	100,000	47,724	1,276,671	100	150	-----

TENNESSEE—*Nat. banks Dec. 5; State institutions latest returns.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask
Chattanooga—	$	$	$		Per	share.
Chattanooga SavBk	300,000	193,376	3,022,074	100	-----	-----
Citizens' Nat Bank	300,000	163,024	1,949,907	100	-----	-----
First National Bank	750,000	413,427	6,238,772	100	-----	-----
Hamilton Nat Bank	1,000,000	458,179	3,499,978	100	-----	-----
Hamilton T & SBk	150,000	110,706	1,109,273	100	-----	-----
Knoxville—					Per	share
City National Bank	500,000	139,335	2,791,715	100	-----	-----
East Tenn Nat Bk	400,000	316,670	3,186,618	100	-----	-----
Holston Nat Bank	k400,000	n150,000	n1,275,000	100	-----	-----
Knox Co Bank & Tr	100,000	8,697	169,335	100	-----	-----
Knoxville Bk&T Co	150,000	44,407	1,129,312	100	-----	-----
Mechan's'Bk&Tr Co	385,000	81,224	811,772	100	-----	-----
Merchants' Bank	100,000	2,000	125,000	100	-----	-----
Third Nat Bank	200,000	131,967	1,310,040	100	-----	-----
Union Bank	100,000	35,320	856,978	100	-----	-----
Memphis—					Per	share
Bank of Com & TCo	1,500,000	642,164	8,989,130	100	260	265
Central Bk & Tr Co.	500,000	227,831	2,522,507	100	142	145
Chickasaw Bk&TCo	25,000	12,598	227,824	100	100	105
First National Bank	500,000	603,847	3,602,181	100	260	265
Germ Sav Bk & Tr	25,000	40,617	674,177	100	550	600
Man Sav Bank & Tr	100,000	41,142	2,802,491	100	530	600
Mercantile Bank	200,000	127,939	1,749,896	100	225	230
National City Bank	200,000	46,694	875,750	100	135	137
No Memphis Sav Bk	50,000	100,000	2,128,689	100	450	500
People's Sav Bk &T	50,000	14,100	383,741	100	200	210
Security Bk & TrCo	400,000	36,750	2,564,288	100	120	125
State Nat Bank	250,000	205,894	2,933,893	100	-----	-----
State Savings Bank	50,000	50,000	821,336	100	265	275
Union & Planters' Bank & Trust Co	1,400,000	231,272	5,916,226	100	175	180
Union Sav. Bk & Tr Co	40,000	36,920	1,060,761	----	290	310
American Tr Co	200,000	28,513	80,338	----	-----	-----
Comm Tr & Sav Bk	125,000	125,000	2,722,168	100	325	340
U S Trust & Sav Bk	100,000	50,789	1,052,286	100	-----	-----
Nashville—					Per	share
American Nat Bank	1,000,000	852,609	6,083,767	100	160	170
Broadway Nat Bk	200,000	l60,000	l1,000,000	100	148	152
Cumberland Val N B	300,000	12,027	1,093,776	100	103	105
First National Bank	500,000	375,170	4,990,714	100	212	217
First Sav Bk& TrCo	300,000	35,509	917,179	100	105	107
Fourth Nat Bank	600,000	783,723	6,878,689	100	247	255
Hermitage Nat Bk	300,000	7,109	313,738	100	91	93
Nashville Trust Co	350,000	180,540	1,737,847	100	150	160
State Trust Co	100,000	59,227	137,700	100	95	100

TEXAS—*Nat. banks Dec. 5; State institutions latest returns.*

Austin—					Per	share.
American Nat Bank	200,000	373,293	2,582,727	100	-----	-----
Austin Nat Bank	300,000	397,124	2,975,249	100	-----	-----
State National Bk	100,000	61,000	1,839,000	100	-----	-----
Central Bk & Tr Co	100,000	5,700	420,000	100	-----	-----
Beaumont—					Per	share.
American Nat Bank	100,000	226,024	1,718,157	100	-----	-----
First National Bank	200,000	340,000	1,737,179	100	-----	-----
Gulf National Bank	150,000	161,191	1,515,724	100	-----	-----
Texas Bank & TrCo	250,000	65,074	810,560	100	-----	-----
Dallas—					Per	share.
Am Exch Nat Bank	1,000,000	1,276,705	10,425,918	100	300	305
City National Bank	1,000,000	1,236,030	7,848,400	100	340	350
Commw'lth Nat Bk	500,000	388,341	3,535,551	100	174	177
First State Bank	100,000	28,000	900,000	100	110	115
Nat Bk of Comm'ce	150,000	139,139	1,512,176	100	200	205
Guar State B&TrCo	400,000	51,677	2,462,482	100	107	112
Dallas Tr Sav Bank	300,000	172,196	460,226	100	175	200
Fort Worth—					Per	share.
American Nat Bk	150,000	174,331	1,103,969	100	210	-----
Continental Bk & Tr	500,000	240,925	1,019,423	100	135	145
Farm&Mech NatBk	300,000	304,714	2,863,190	100	200	-----
First National Bank	1,000,000	392,624	3,549,904	100	125	-----
Ft Worth State Bk	100,000	20,000	300,000	100	116	-----
Fort Worth Nat Bk	500,000	797,920	4,261,798	100	420	-----
State Nat Bank	200,000	406,081	1,017,782	100	250	275
Stockyards Nat Bk	200,000	81,432	1,548,126	100	140	155
Texas State Bank	100,000	9,126	351,022	100	122	-----
Traders' Nat Bank	125,000	190,442	589,020	100	275	300
Western Nat Bank	400,000	123,460	1,920,338	100	130	-----
Galveston—					Per	share.
City National Bank	200,000	116,725	4,394,052	100	165	200
First National Bank	300,000	205,907	1,342,329	100	135	150
Texas Bk & Tr Co	200,000	314,300	2,096,806	100	215	-----
Houston—					No minal	prices
vCommer. Nat Bk	500,000	624,909	5,724,790	100	300	325
First National Bank	1 000,000	429,948	9,209,360	100	250	-----
Houston Nat Ex Bk	200,000	162,063	3,798,439	100	285	-----
Lumber'ns Nat Bk	400,000	245,334	3,234,674	100	175	185
Union Nat Bk	1,000,000	342,243	7,634,877	100	195	205
vSo Texas Nat Bk	500,000	459,714	5,981,428	100	240	260
San Antonio—					Per	share.
Alamo Nat Bank	500,000	200,160	2,097,741	100	175	-----
City National Bank	100,000	69,114	611,399	100	200	-----
Frost National Bk	500,000	364,876	3,396,014	100	-----	-----
Lockwood Nat Bk	200,000	205,674	1,111,712	100	227½	230
Nat Bk of Comm'ce	300,000	438,960	1,950,286	100	250	-----
San Antonio NatBk	500,000	137,751	2,748,297	100	-----	-----
Amer Bk & TrustCo	100,000	17,733	366,964	100	100	-----
State Bank & Tr Co	100,000	37,396	935,188	100	125	-----
West Tex Bk&TrCo	100,000	57,169	1,047,016	100	160	-----
Waco—					Per	share.
Citizens' Nat Bank	250,000	h78,000	h1,000,000	100	-----	-----
First National Bank	300,000	h250,000	h2,250,000	100	-----	-----
National City Bank	100,000	18,541	161,461	100	-----	-----
Provident Nat Bk	300,000	224,809	1,212,288	100	-----	-----

* Sale price. *a* Capital and surplus to be increased. *c* Capital stock paid in; authorized amount is larger. *k* Capital to be increased. *p* Amount paid in *x* Ex-dividend. *y* New stock. *l* Figures date Feb. 18 1911. *h* Jan. 22 1912. *n* Jan. 15 1912. *v* To consolidate. *t* Jan 20 1912. *d* Last sale *e* Jan. 17 1912. *r* Sept 1 1911. *s* June 7 1911.

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns.

UTAH—*Nat. banks Dec. 5 State institutions latest returns.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par	Bid.	Ask.
Salt Lake City—	$	$	$		Per	share.
Continental Nat Bk	250,000	s39,244	s1,765,710	100	139	140
Deseret Nat Bank	500,000	567,264	3,313,765	100	293	294
Deseret Sav Bank	100,000	65,082	2,435,987	100	855	860
Merchants Bank	150,000	27,185	1,293,896	100	106	107
McCormick & Co Bk	600,000	207,140	6,574,911	100	249	250
Nat Bk of Republic	300,000	s312,963	s3,761,764	100	184	187
National Copper Bk	500,000	s54,114	s1,610,264	100	125	130
State Bank of Utah	300,000	281,507	2,247,771	100	272	273
Utah Com & Sv Bk	150,000	38,254	388,477	100	55	56
Utah National Bk	200,000	s63,043	s1,464,424	100	174	175
Utah Sav & Tr Co	250,000	22,717	1,226,031	100	108	109
Walker Bros. B'kers	250,000	156,393	2,982,706	100	275	280
Zions Sav Bk&T Co	500,000	357,092	4,914,344	100	349	350

VERMONT—*Nat. banks Dec. 5; State institutions latest returns.*

Barre—					Per	share.
Barre S Bk & Tr Co	50,000	43,000	1,720,000	100	------	-----
Granite SBk & T Co	g75,000	14,141	1,362,206	100	------	-----
Nat Bank of Barre	100,000	s28,274	s977,949	100	------	-----
Peoples Nat Bank	100,000	s17,631	s359,160	100	------	-----
Burlington—					Per	share.
Howard Nat Bank	300,000	272,989	893,898	100	------	-----
Merchants Nat Bk	150,000	s160,000	s406,441	40	------	-----
Burlington Trust Co	g50,000	290,588	2,650,230	100	------	-----
Montpelier—					Per	share.
Capital S Bk & T Co	100,000	52,103	1,788,741	100	------	-----
First National Bank	100,000	s39,190	s739,139	100	------	-----
Montpelier Nat Bk	150,000	s157,887	s1,220,553	100	------	-----
Montp'r S Bk &TCo	50,000	136 659	3,091 795	100	------	-----
Rutland—					Per	share.
Baxter Nat Bank	100,000	52,949	250,249	100	------	-----
Clement Nat Bank	100,000	242,762	1,172,971	100	------	-----
Killington Nat Bk	100,000	67,948	336,508	100	------	-----
Rutland Co Nat Bk	100,000	62,721	412,785	100	------	-----
Rutland Trust Co	g50,000	90,000	916 000	100	------	-----

VIRGINIA—*Nat. banks , State institutions latest returns.*

Lynchburg—						
American Nat Bank	300,000	s146 500	s775,000	100	------	-----
First National Bank	675,000	s432,224	s2,497,471	100	------	-----
Lynchburg Nat Bk	250,000	s229,170	s1,124,970	100	------	-----
National Exch Bk	250,000	s293,030	s1,015,921	100	------	-----
Peoples Nat Bank	300,000	s421,137	s1,195,670	----	------	-----
Lynchburg Tr & SB	150,000	206,000	1,000,000	----	------	-----
Norfolk—					Per	share.
Bank of Norfolk	100,000	31,010	440,455	100	125	126
Citizens Bank	300,000	448,403	2,694,362	100	255	260
Marine Bank	110,000	204,717	627,683	100	260	270
Mercantile Bank	100,000	12,649	103,882	100	------	85
Nat Bk of Comm'ce	1,000,000	784,332	5,675,690	100	176	178
Nor Bk for Sav&Tr	100,000	246,681	1,711,299	100	452	460
Norfolk Nat Bank	1,000,000	751,692	5,439,559	100	173	175
Seaboard Bank	100,000	29,000	455,000	50	59	62
Va Bk & Trust Co	100,000	25,011	585,587	100	127	130
Virginia Nat. Bk	500,000	s106,987	s1,019,615	100	127	130
Petersburg—					Per	share.
Petersb Sv & Ins Co	200,000	641,479	2,484,006	20	------	90
Nat Bk of Petersb	100,000	s209,634	s1,525,712	100	------	300
Virginia Nat Bank	400,000	s135,814	s1,096,928	100	115	125
Richmond—					Per	share.
American Nat Bank	a 600,000	403,793	4,281,851	100	200	207
Bank of Com & Tr	250,000	107,908	1,210,070	100	150	175
Broad-Street Bank	200,000	128,792	1,566,062	25	60	64
Central Nat Bk of R	175,000	13,646	400,748	100	114	120
Commonwealth Bk	300,000	48,600	500,000	100	90	100
First National Bank	1,000,000	1,234,566	8,000,966	100	325	335
Merchants Nat Bk	200,000	1,065,464	6,883,809	100	750	-----
Nat Bk of Virginia	1,200,000	728,869	6,408,467	100	210	215
Nat State & City Bk	1,000,000	683,299	4,756,962	100	198	-----
Planters Nat Bank	300,000	1,382,704	6,557,199	100	750	800
Savings Bk of Rich	200,000	203,066	1,360,867	25	75	80
Union Bk of Rich	219,750	446,489	1,334,565	50	315	330
Virginia Trust Co	1,000,000	68,720	1,401,167	100	160	165

WASHINGTON—*Nat. banks Dec. 5; State institutions Dec. 5.*

Seattle—					Per	share.
Bank for Savings	400,000	20,679	334,054	100	------	-----
Canad'n Bk of Com	200,000	--------	3,827,671	100	------	-----
Citizens' Nat Bk	Consoli dated with		Mercantil e Ba nk.			
Dexter, Horton Nat B	1,200,000	273,137	9,517,446	100	265	290
First National Bank	300,000	75,590	3,492,029	100	210	225
German Amer Bank	100,000	10,761	396,030	---	115	125
Mercantile Bank	100,000	6,006	478,494	100	120	125
Metropolitan Bank	100,000	79,464	1,347,012	100	225	-----
Nat Bk of Commerce	1,000,000	1,208,509	12,044 487	100	315	325
Nat Cy Bk of Seattle	500,000	114,027	1,147,946	100	125	135
Peoples Sav Bank	100,000	247,559	1,951,137	100	------	-----
Scan-Amer Bank	500,000	624,419	9,548,247	100	237	250
Seattle Nat Bank	1,000,000	314,569	14,628,606	100	290	300
State Bk of Seattle	a100,000	16,827	1,040,902	100	120	130
Am Sv Bk & Tr Co	200,000	329,398	2,551,666	100	------	-----
North Bk & Tr Co	100,000	22,407	810,904	100	125	130
Union Sav & Tr Co	600,000	171,476	3,400,652	100	------	-----
Northw Tr & S D Co	100,000	16,107	1,025,435	100	------	-----
Washing Tr&Sav Co	400,000	136,367	5,188,069	100	------	-----
Spokane—					Per	share.
Bank of Montreal	100,000	18,360	2,006,993	100	------	-----
Exchange Nat Bk	1,000,000	378,927	4,662,447	100	160	175
Fidelity Nat Bank	200,000	56,714	1,730,171	100	150	175
Nat Bank of Comm	200,000	8,920	705,061	100	110	120
Old National Bank	1 000,000	442,876	8,761,723	100	------	-----
Scandinav Amer Bk	100,000	9,709	708,296	100	115	120
Traders' Nat Bank	1,000,000	342,717	4,994,741	100	225	250
Spokane&EastTrCo	300,000	292,431	4,197,221	100	235	250
Union Tr & Sav Bk	500,000	101,930	442,729	100	120	135
Washington Tr Co	200,000	46,337	744,377	100	120	130
Tacoma—					Per	share.
Nat Bk of Comm'ce	200,000	469,490	3,721,167	100	-----	300
Pacific Nat Bank	300,000	533,539	4,045,109	100	------	350
Bankers Trust Co	300,000	48,732	1,033,059	100	------	125
Fidelity Trust Co	500,000	480,924	3,053,084	100	------	200
Scandinav Amer Bk	200,000	26,639	1,839,081	100	------	105

WEST VIRGINIA—*Nat. banks Dec. 5. State inst. latest returns.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Wheeling—	$	$	$		Per	share.
Bank of Ohio Valley	175,000	19,627	1,002,814	70	70	-----
Centre Wheeling Sav	25,000	31,820	516,389	100	210	-----
City Bk of Wheeling	150,000	194,544	2,090,113	100	-----	-----
Commercial Bank	100,000	130,467	488,000	100	----	225
German Bank	g80,000	533,144	2,636,385	100	450	-----
Germania Half-Dollar Savings Bank	50,000	81,929	949,243	100	206	-----
Nat Bank of W Va	400,000	198,590	2,450,462	100	155	-----
Nat Exchange Bank	500,000	590,020	2,177,468	100	220	223
People's Bank	100,000	94,302	510,275	20	37	-----
Quarter Savings Bk	g70,210	40,243	257,390	100		150
South Side Bank	25,000	97,727	812,361	50	152	-----
Dollar Sav & Tr Co	500,000	679,127	3,826,206	100	230	-----
Security Trust Co	g300,000	225,000	871,000	100	170	-----

WISCONSIN—*Nat. banks Dec. 5; State institutions latest returns.*

La Crosse—					Per	share
Batavian Nat Bank	400,000	167,927	2,757,018	100	-----	* 217
Exchange State Bk	25,000	7,761	273,000	100	100	* 120
Nat Bk of La Crosse	250,000	434,427	3,702,916	100	320	* 350
Security Savings Bk	30,000	8,482	241,277	100	------	*140
State Bk of LaCr'se	100,000	58,500	1,144,169	100	175	-----
Milwaukee—					Per	share
Badger State Bank	100,000	25,000	800,000	100	103	105
First National Bank	2,500,000	782,837	19,294,033	100	206	-----
German-Amer Bank	250,000	69,064	2,528,901	100	135	140
Germania Nat Bk	300,000	147,205	4,350,711	100	140	145
Marine Nat Bank	500,000	631,177	5,590,162	100	223	225
Marshall & Ilsley Bk	500,000	593,082	9,519,191	100	220	225
Mer & Manufac Bk	250,000	37,553	1,334,741	100	106	108
Mil Nat Bank of W	450,000	141,260	3,126,629	50	62	65
Nat Exchange Bk	500,000	572,168	4,477,994	100	210	212
Second Ward Sv Bk	1,000,000	405,060	10,640,149	250	350	375
West Side Bank	200,000	70,746	1,800,000	100	250	300
Wisconsin Nat Bk	2,000,000	1,320,467	18,414,979	100	206	209
First Sav & Tr Co	300,000	98,579	1,802,124	100	-----	-----
Wisconsin Trust Co	500,000	219,423	1,230,000	100	148	-----

WYOMING—*National banks Dec. 5.*

Cheyenne—					Per	share.
Citizens Nat Bank	100,000	27,491	476,744	----	-----	-----
First National Bank	100,000	162,080	2,128,466	----	------	-----
St'k Growers N Bk	100,000	135,098	2,267,740	----	------	-----
Wyo Tr & Sav Bk	60,000	14,969	273,143	----	------	-----

CUBA.

Returns are of date Dec. 31 1910.

Havana—					Per	share.
Nat Bank of Cuba	5,000,000	1,251,781	24,422,483	100	102	106

CANADA.

Returns are all of date Dec. 30 1911.

MANITOBA.

	Capital Paid in.	Reserve Fund.	Deposits.	Par.	Bid.	Ask.
	Prices are	per cent.	not per sha re.			
Winnipeg—	$	$	$		Per	cent
Northern Crown Bk	g2,207,500	150,000	13,005,843	100	-----	

NEW BRUNSWICK.

St. John—						
Bk of New Bruns	1,000,000	1,790 000	7,214,196	100	-----	261

NOVA SCOTIA.

Halifax—					Per	cent
Bk of Nova Scotia	3,984 770	7,474 447	45 937,727	100	-----	277½

ONTARIO.

Hamilton—					Per	cent
Bank of Hamilton	2,937 100	3 367 700	33 857 798	100	205	-----
Ottawa—						
Bank of Ottawa	3,500,000	4,000,000	34,116 102	100	209	-----
Toronto—						
Bank of Toronto	g4,641,725	5,641,627	39 537 126	100	------	210
Can Bank of Com	11,773,395	9,818 717	141754371	50	216	217
Dominion Bank	g4,702,799	5,702 799	53 429 048	50	----	235
Home Bk of Can	g1,276,727	475,000	8 311 195	100		
Imperial Bk of Can	g5,998 100	5 998,100	49 946 294	100	x225	226
Metropolitan Bank	g1,000,000	1,250,000	8 695 052	100	------	202
Standard Bank	2,000,000	2,500,000	29 361 148	50	x234	-----
Sterling Bk of Can	973,664	281,717	5 168 762	100	96	
Traders Bank	g4,354,500	2 500,000	39 530,901	100	145	145½

QUEBEC.

Montreal—					Per	cent
Bank of Montreal	15,499,790	15,000,000	176902 300	100	-----	d 249½
Bk of Br Nor Am	4,866,666	2 652,333	34,712,664	r	145	-----
Banqued'Hochelaga	a2,500 000	2 650,000	19,164 268	100	-----	d 165
Merch Bank of Can	6,000,000	5 400,000	57 069 190	100	-----	198¼
Molson's Bank	g4,000 000	4 600,000	35 584 309	100	205	205½
Provinc'l Bk of Can	g1,000,000	500 000	8 220 752	100	------	-----
Royal Bk of Canada	g6,251 080	7 056 189	81 142,688	100	238¾	239
Quebec—						
Banque Nationale	2,000,000	1,300,000	15 055 955	100	123	124
Quebec Bank	2,500 00	1 250 000	12 923 221	100	------	132
Union Bank of Can	g4,918,600	3,059 300	42,020,143	100	150	151½
Sherbrooke—						
East Townships Bk	3,000,000	2,400,000	19,451,575	100	212	215

* Sale price. *v* Par of this bank is £50. *a* Capital to be increased. *c* To consolidate. *h* Including deposits elsewhere than in Canada. *n* Nominal. *g* This is capital paid in authorized amount is larger. *b* To consolidate. *x* Ex-dividend. *s* Sept. 1 1911. *r* New stock. *f* Book value. *t* March 31 1911. *d* Ex-rights. *n* Feb 28 1911.

TWO SECTIONS—SECTION TWO

The Commercial & Financial Chronicle

BANK AND QUOTATION

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March 2, 1912

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AUGUST BELMONT & CO.,

BANKERS,

No. 43 EXCHANGE PLACE, NEW YORK

AGENTS AND CORRESPONDENTS OF THE

Messrs. ROTHSCHILD,

LONDON, PARIS AND VIENNA.

DRAW BILLS OF EXCHANGE AND MAKE TELEGRAPHIC TRANSFERS TO EUROPE, CUBA, AND THE OTHER WEST INDIES, MEXICO AND CALIFORNIA.

ISSUE LETTERS OF CREDIT FOR TRAVELERS AVAILABLE IN ALL PARTS OF THE WORLD

COLLECTIONS IN ALL COUNTRIES.

Receive deposits of corporations and individuals, subject to check or by special arrangement, and allow interest. Securities and other real and personal property received and managed. Coupons, dividends and interest collected and remitted, or invested, under careful advice. Special attention given to investments of all kinds. Execute orders for purchase and sale of bonds and stocks in all markets, domestic and foreign.

LEE, HIGGINSON & CO.

BOSTON

NEW YORK **CHICAGO**

HIGGINSON & CO., London

Investment Securities **Letters of Credit**

Foreign Exchange

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Messrs. M. M. WARBURG & COMPANY, Hamburg
Messrs. GEBRÜDER SCHICKLER, Berlin

Members

NEW YORK, BOSTON, PHILADELPHIA and CHICAGO STOCK EXCHANGES

THE MUTUAL LIFE

INSURANCE COMPANY OF NEW YORK

Abstract of Statement December 31, 1911.

Income for Year 1911	$84,913,851 25
Paid to Policy-holders during year	57,052,588 83
Reserves and Liabilities	484,276,434 78
Contingency and Dividend Funds	102,853,828 27
Assets	587,130,263 05
Insurance in Force	1,504,974,662 00
Annuities in Force	2,784,872 17

CHARLES A PEABODY, President

WILLIAM H. TRUESDALE, Vice-President

GRANVILLE M. WHITE,
GEORGE T. DEXTER,
JAMES TIMPSON, } 2d Vice-Presidents

WILLIAM J. EASTON,
WILLIAM F. DIX, } Secretaries

New York City.

CHEMICAL NATIONAL BANK.

Statement at Close of Business Feb. 20 1912.

ASSETS

Loans and discounts		$29,002,988 76
United States bonds		450,000 00
Bonds, securities, &c		903,093 97
Banking house		1,000,000 00
Due from banks		2,468,688 79
Exchanges for Clearing House, &c		2,264,255 37
Due from United States Treasurer		44,000 00
Five per cent redemption fund		15,000 00
Cash on hand, viz.:		
Specie	$5,107,690 94	
Legal tender notes	2,333,816 00	
		7,441,506 94
		$43,589,533 83

LIABILITIES

Capital stock		$3,000,000 00
Surplus fund		6,000,000 00
Undivided profits		1,077,993 11
National bank notes outstanding		273,600 00
State bank notes outstanding		10,838 00
Deposits, viz.:		
Individuals, firms and corporations	$25,210,097 21	
Banks, bankers and trust companies	7,867,005 51	
United States deposits	150,000 00	
		33,227,102 72
		$43,589,533 83

OFFICERS

J. B. MARTINDALE, President — H. K. TWITCHELL, Vice-Prest.
FRANCI HALPIN, Cashier — JAS. L. PARSON, Asst. Cashier
E. H. SMITH, Asst. Cashier.

ORIGINAL CHARTER 829

THE GALLATIN NATIONAL BANK
OF THE CITY OF NEW YORK

Statement at Close of Business Feb. 20 1912.

RESOURCES.

Loans and discounts		$6,911,314 06
U. S. bonds		501,000 00
Other bonds and securities		1,637,648 44
Banking house		500,000 00
Due from banks		215,779 55
Exchanges for Clearing House	$3,444,085 17	
Cash	1,844,482 68	
		5,288,567 85
		$15,054,309 90

LIABILITIES.

Capital	$1,000,000 00
Surplus and profits (earned)	2,560,536 88
Circulation outstanding	496,000 00
Reserved for taxes	3,689 28
Deposits	10,994,083 74
	$15,054,309 90

OFFICERS.

SAMUEL WOOLVERTON, Prest. — ADRIAN ISELIN JR., Vice-Pres
GEO. E. LEWIS, Cashier. — H. T. MANSON, Asst. Cash.

DIRECTORS.

ADRIAN ISELIN JR., — CHARLES A. PEABODY;
FREDERIC W. STEVENS, — SAMUEL WOOLVERTON;
ALEXANDER H. STEVENS, — CHARLES H. TWEED
W. EMLEN ROOSEVELT, — THOMAS DENNY

THE HANOVER NATIONAL BANK
OF THE CITY OF NEW YORK.

Corner Nassau and Pine Streets.

ESTABLISHED 1851.

CAPITAL, $3,000,000 ***SURPLUS FUND, $13,000,000***

JAMES M. DONALD, Chairman of the Board
WILLIAM WOODWARD, President

E. HAYWARD FERRY, First Vice-President — ALEXANDER D. JAMBELL, Asst. Cashier
HENRY R. CARSE, Second Vice-President — CHARLES H. HAMPTON, Asst. Cashier
ELMER E. WHITTAKER, Cashier — J. NIEMANN, Asst. Cashier
WM. I. LIGHTHIPE, Asst. Cashier — WILLIAM DONALD, Asst. Cashier

THE

SEABOARD NATIONAL BANK
NEW YORK

Statement at Close of Business Feb. 20 1912.

RESOURCES

Loans and discounts		$22,190,512 68
United States bonds (at par)		74,150 00
Stocks and bonds		3,739,240 66
Due from banks		1,768,283 25
Reserve:		
Cash, exchanges and due from U. S. Treasurer		11,528,629 33
		$39,300,815 92

ABILITIES

Capital stock	$1,000,000 00
Surplus and profits (earned)	2,136,215 25
Circulation	69,997,50
Reserved for Taxes	3,259 19
Deposits	36,091,343 98
	$39,300,815 92

OFFICERS

J. G. BAYNE, President. — S. G. NELSON, Vice-President.
C. C. THOMPSON, Cashier. — W. K. CLEVERLEY, Asst. Cashier
L. N. De VAUSNEY, Asst. Cashier. — J. C. EMORY, Asst. Cashier.
O. M. JEFFERDS, Asst. Cashier.

Correspondence Invited with a View to Business Relations

Commenced Business April 11, 1904

THE

COAL AND IRON NATIONAL BANK
OF THE CITY OF NEW YORK.

Statement at Close of Business Feb. 20 1912.

RESOURCES.

Loans and discounts	$4,362,428 21
United States bonds	410,000 00
Other bonds and securities	2,174,583 46
Cash and cash items	3,082,185 71
	$10,029,197 38

LIABILITIES.

Capital stock	$1,000,000 00
Surplus and profits	479,236 95
Circulation	405,900 00
Deposits	8,144,024 26
Reserve for taxes	36 17
	$10,029,197 38

OFFICERS.

JOHN T. SPROULL, President.
DAVID TAYLOR, Vice-Pres. — ADDISON H. DAY, Cashier.
ALLISON DODD, Vice-Pres. — H. J. DORGELOR, Asst. Cash.

INVITES ACCOUNTS UPON A RECIPROCAL BASIS

THE
FOURTH NATIONAL BANK
OF THE CITY OF NEW YORK.

Statement at Close of Business Feb. 20 1912.

RESOURCES		
Discounts and Time Loans		$24,215,475 13
United States Bonds to secure circulation		2,000,000 00
Other Securities		1,694,265 94
Bonds to secure U. S. Deposits and Premiums		124,140 06
Banking House		3,000,000 00
Cash		10,345,358 53
Exchanges and Due from Banks		7,479,284 67
Demand Loans		11,379,012 62
		$60,237,536 95
LIABILITIES		
Capital Stock		$5,000,000 00
Surplus		5,000,000 00
Profits, Net		807,675 08
Circulation		1,987,100 00
Deposits		47,442,761 87
		$60,237,536 95

JAMES G. CANNON, President
SAMUEL S. CAMPBELL, Vice-President
CHARLES H. PATTERSON, Vice-President
DANIEL J. ROGERS, Cashier
ERNEST W. DAVENPORT, Asst. Cashier
CHARLES E. MEEK, Asst. Cashier

Buffalo, N. Y.

MARINE NATIONAL BANK
OF BUFFALO

Statement at Close of Business Feb. 20 1912.

RESOURCES—			
Time Loans		$13,693,562 03	
Demand Loans		6,192,856 78	$19,607,123 82
Cash on Hand and with Banks			7,773,204 02
United States Government and Other Bonds			6,639,122 53
Banking House and Lot			250,000 00
			$34,269,450 37
LIABILITIES—			
Capital (paid in)		$500,000 00	
Capital (earned)		1,500,000 00	
Total Capital		$2,000,000 00	
Surplus Profits (earned)		1,585,640 98	
Total Capital and Surplus Earnings			3,585,640 98
Circulation			1,532,400 00
Deposits			29,151,409 39
			$34,269 450 37

OFFICERS.

STEPHEN M. CLEMENT, President. JOHN H. LASCELLES, Vice-Prest.
JOHN J. ALBRIGHT, Vice-Prest. CLIFFORD HUBBELL, Cashier.
HENRY J. AUER, Asst. Cashier NORMAN P. CLEMENT, Asst. Cash.
MERLE H. DENISON, Asst. Cashier.

THE OLDEST BANK IN THE SOUTH—ESTABLISHED 1795

THE
NATIONAL BANK OF BALTIMORE
MARYLAND

Capital, Surplus and Profits, $1,500,000

Deposits, $7,676,000 **Resources, $10,500,000**

T. Rowland Thomas, President.
Robert H. Smith, Vice-President. **J. Albert Hughes,** Vice-President.
William J. Delcher, Cashier.
Snowden Hoff, Assistant Cashier. **Edwin W. Adams,** Assistant Cashier

SPECIAL ATTENTION GIVEN TO SOUTHERN BUSINESS ACCOUNTS INVITED

THE
CITIZENS CENTRAL
NATIONAL BANK
OF NEW YORK
320 BROADWAY

Capital, Surplus and Profits **$4,500,000**

Deposits **$26,000,000**

EDWIN S. SCHENCK
President

FRANCIS M. BACON Jr., Vice-President
ALBION K. CHAPMAN, Cashier

JESSE M. SMITH, Assistant Cashier
JAS. McALLISTER, Assistant Cashier
WM. M. HAINES, Assistant Cashier

ACCOUNTS INVITED

FIRST NATIONAL BANK
OF JERSEY CITY.

Statement at Close of Business Feb. 20 1912.

RESOURCES.	
Loans and discounts	$4,501,122 21
Due from banks and bankers	5,737,200 13
Real estate and securities	812,942 30
United States bonds	525,000 00
Bonds to Secure Postal Savings	125,000 00
Cash	1,307,251 58
	$13,008,516 22
LIABILITIES.	
Capital	$400,000 00
Surplus and undivided profits	1,317,794 25
Circulation	390,997 50
Deposits	10,899,724 47
	$13,008,516 22

GEORGE T. SMITH, President. ROBERT E. JENNINGS, Vice-Pres.
EDWARD I. EDWARDS Cashier HENRY BROWN JR., Asst. Cash

UNITED STATES DEPOSITORY

Albany, N. Y.

THE

National Commercial Bank

OF ALBANY

Statement at Close of Business Feb. 20 1912.

RESOURCES.

Loans and discounts		$10,391,700 60
U. S. and other bonds		5,823,559 27
Banking house		250,000 00
Cash and reserve in banks		5,956,786 21
Due from other banks		5,735,049 25
		$28,157,095 33

LIABILITIES.

Capital stock	$1,000,000 00
Surplus and profits	1,747,488 26
Circulation	988,497 50
Deposits	24,421,109 57
	$28,157,095 33

OFFICERS.

JAMES H. PERKINS, President.
JOHN E. WALKER, Vice-Prest. EDWARD J. HUSSEY, Vice-Prest.
W. W. BATCHELDER, Cashier.
JACOB H. HERZOG, Asst. Cash. WILLIAM L. GILLESPIE, Auditor
ROBERT C. PRUYN, Chairman of the Board.

Designated Depositary of the United States, State of New York and City of Albany

☞ Items on all New York State and New England points handled direct.

Norfolk National Bank

NORFOLK, VA.

Statement at Close of Business Dec. 5 1911.

RESOURCES.

Loans and discounts		$4,361,270 90
U. S. bonds and premiums		1,521,825 00
Other bonds		249,386 33
Banking house		190,545 92
Cash		519,619 64
Due from banks		1,335,606 39
		$8,178,254 18

LIABILITIES.

Capital	$1,000,000 00
Surplus	500,000 00
Undivided profits	251,692 97
Circulation	986,997 50
Deposits	5,439,563 71
	$8,178,254 18

CALDWELL HARDY, President. H. T. LAMB, Vice-President.
A. B. SCHWARZKOPF, Vice-President. W. A. GODWIN, Cashier.

WITH WELL ESTABLISHED CONNECTIONS
THIS BANK HAS UNSURPASSED FACILITIES
IN EVERY BRANCH OF LEGITIMATE BANKING.

ACCOUNTS OF BANKS AND BANKERS RECEIVED
ON MOST FAVORABLE TERMS

BOSTON'S OLDEST BANKING INSTITUTION. INCORPORATED 1792

THE NATIONAL UNION BANK

BOSTON

Capital, $1,000,000 Surplus, $1,000,000 Deposits, $11,014,000

Henry S. Grew.....President
Theophilus Parsons.....Vice-President
Charles P. Blinn Jr.....Vice-President
William S. B. Stevens.....Cashier

New England Collections solicited and collected direct.
Correspondence invited with Banks and Bankers who contemplate making new arrangements.

Union National Bank

OF NEWARK, N. J.

UNITED STATES, STATE AND CITY DEPOSITARY

Report of Condition Feb. 20 1912.

RESOURCES.

Loans and discounts		$11,127,026 81
Real estate		300,000 00
United States bonds		1,500,000 00
Other stocks and bonds		875,727 05
Due from banks		929,619 50
Cash and reserve		3,556,603 16
		$18,288,976 52

LIABILITIES.

Capital stock	$1,500,000 00
Surplus fund	1,500,000 00
Undivided profits	971,767 85
National bank notes outstanding	1,375,000 00
Due depositors	12,359,690 31
Due to banks	582,518 36
	$18,288,976 52

WILLIAM SCHEERER, President.
NEAL H. McCARTER, Vice-Pres. JULIUS A. LEBKUECHER, Vice-Pres
ARCHIBALD W. CONKLIN, Cash. E. D. FARNSWORTH, Asst. Cash.
WM. C. PEARSON, Asst. Cashier.

Equipped to handle Accounts of Individuals, Merchants, Manufacturers, Corporations, Banks and Bankers.

Paterson, N. J.

FIRST NATIONAL BANK

Statement at Close of Business Feb. 20 1912.

RESOURCES.

Time loans	$2,312,025 31	
U. S. and other bonds	739,430 27	
		$3,051,455 58
Cash and in banks	$733,530 14	
Due from Treasurer, U. S.	15,550 00	
Demand loans	394,624 66	
		1,143,704 80
Real estate		308,800 00
Premium account		9,000 00
		$4,512,960 38

LIABILITIES.

Capital stock, surplus and undivided profits	$1,175,071 76
Circulation	290,997 50
Deposits	3,046,891 12
	$4,512,960 38

OFFICERS.

EDWARD T. BELL, President. WHITFIELD W. SMITH, Cashier.
W. O. FAYERWEATHER, Vice-Pres. FREDERICK D. BOGERT, Asst. Ch

DIRECTORS.

ALPHEUS S. ALLEN; JOSEPH W. CONGDON;
DWIGHT ASHLEY, W. O. FAYERWEATHER;
CHARLES L. ANGER; W. B. GOURLEY;
EDWARD T. BELL, LEOPOLD MEYER;
WILLIAM BARBOUR; ROBERT J. NELDEN;
JOS. W. CLEVELAND; H. M. PARMELEE;
ROBERT WILLIAMS.

PROMPT ATTENTION GIVEN TO COLLECTIONS

THE

Peoples State Bank

DETROIT, MICHIGAN

Condensed Report at the Close of Business Feb. 20 1912.

RESOURCES.		
Loans and Discounts	$16,558,076 99	
Bonds	5,601,365 94	
Mortgages	7,537,469 16	
		$29,696,912 09
Real Estate		222,851 07
Overdrafts		2,259 31
Banking House and Branch Buildings		750,000 00
Furniture and Fixtures		47,153 81
Cash on hand and due from banks		7,489,651 06
		$38,208,827 34
LIABILITIES.		
Capital Stock		$1,500,000 00
Surplus		1,500,000 00
Undivided Profits (net)		523,628 62
Reserve for Taxes		5,000 00
Commercial Deposits	$10,301,707 45	
Due to Banks and Bankers	5,708,914 92	
Savings Deposits	18,669,576 35	
		34,680,198 72
		$38,208,827 34

COMMERCIAL AND SAVINGS DEPARTMENTS.

OFFICERS,

GEORGE H. RUSSEL, President — H. P. BORGMAN, Cashier Sav. Dep.
GEORGE E. LAWSON, Vice-Pres. — R. W. SMYLIE, Mgr. Credits & Aud.
R. S. MASON, Vice-President — J. R. BODDE, Assistant Cashier
F. A. SCHULTE, Vice-President — CHARLES H. AYERS, Asst. Cashier
BURNHAM S. COLBURN, V.-P. — ENOCH SMITH, Assistant Cashier
AUSTIN E. WING, Cashier — R. T. CUDMORE, Asst. Cashier
GEORGE T. COURTNEY, Auditor

Hartford Collections a Specialty

ÆTNA NATIONAL BANK

HARTFORD, CONN.

Send us Your Business

CAPITAL - - - - - - $525,000
SURPLUS PROFITS - - 950,000
(earned)

ALFRED SPENCER JR., President.
A. R. HILLYER, Vice-President.
W. D. MORGAN, Cashier.
H. T. HOLT, Asst. Cashier.

CHARTERED 1832.

THE GIRARD NATIONAL BANK.

PHILADELPHIA, PA.

STATEMENT AT CLOSE OF BUSINESS FEB. 20 1912.

RESOURCES		LIABILITIES.	
Loans and Investments	$32,376,123 36	Capital	$2,000,000 00
Due from Banks	6,067,040 89	Surplus and Net Profits	4,738,594 49
Exchange for Clearing House	1,597,314 87	Circulation	1,076,000 00
Cash and Reserve	9,628,386 28	Deposits	41,854,270 91
	$49,668,865 40		$49,668,865 40

OFFICERS.

FRANCIS B. REEVES, President. — **RICHARD L. AUSTIN, Vice-President.**
THEO. E. WIEDERSHEIM, 2d Vice-President. — **JOSEPH WAYNE JR., 3d Vice-Pres. and Cashier.**
CHARLES M. ASHTON, Assistant Cashier.

Accounts of Banks, Bankers, Corporations, Firms and Individuals Received.

CORRESPONDENCE SOLICITED.

ESTABLISHED IN 1853.

LARGEST BANK IN WESTERN MICHIGAN.

The Old National Bank

Of Grand Rapids, Mich.

Report of Condition Feb. 20 1912.

RESOURCES		
Loans and discounts		$4,970,914 97
Real estate		2,688 50
Bank building and fixtures		293,234 42
United States bonds and premiums		803,020 00
Stocks, bonds and claims		616,464 39
Cash resources:		
Due from banks	$882,011 34	
United States Treasurer	40,000 00	
Cash	395,769 58	
		1,317,780 92
		$8,004,103 20
LIABILITIES		
Capital stock		$800,000 00
Surplus and undivided profits (net)		678,115 95
Circulation		800,000 00
Deposits		5,725,623 25
Dividends unpaid		364 00
		$8,004,103 20

OFFICERS.

WILLARD BARNHART, President.
OLAY H. HOLLISTER, Vice-Pres. — WILLIAM JUDSON, Vice-Pres.
GEO. F. MACKENZIE, Cashier. — H. A. WOODRUFF, Asst. Cashier.

UNEXCELLED FACILITIES FOR HANDLING COLLECTIONS ON GRAND RAPIDS AND OTHER WEST MICHIGAN POINTS

THE

Merchants National Bank

PROVIDENCE, R. I.

ESTABLISHED 1818

UNITED STATES DEPOSITARY

Statement of Condition Feb. 20 1912.

RESOURCES.		
Loans and discounts		$6,316,111 48
United States bonds and other securities		2,445,563,75
Banking house		100,000 00
Cash and due from banks		1,747,257 30
		$10,608,932 53
LIABILITIES.		
Capital		$1,000,000 00
Surplus and undivided profits		941,867 71
National bank notes outstanding		840,400 00
Deposits		7,826,664 82
		$10,608,932 53

ROBERT W. TAFT, President
HORATIO N. CAMPBELL, Vice-President
MOSES J. BARBER, Cashier.
FRANK A. GREENE, Assistant Cashier.

Collections on points in this State made direct and remitted for promptly at low rates

THE

FARMERS' AND MECHANICS' NATIONAL BANK.

427 CHESTNUT STREET, PHILADELPHIA.

ORGANIZED 1807.

United States, State and City Depository

Capital	**$2,000,000**
Surplus and Net Profits	**1,455,000**
Dividends Paid	**13,197,000**

HOWARD W. LEWIS, President
HENRY B. BARTOW, Cashier
JOHN MASON, Transfer Officer
OSCAR E. WEISS, Assistant Cashier

DIRECTORS.

HOWARD W. LEWIS	C. S. W. PACKARD	ARTHUR E. NEWBOLD
JOHN F. LEWIS	J. F. McFADDEN	J. B. LIPPINCOTT
CLEMENT B. NEWBOLD	G. C. PURVES	ROBT. E. HASTINGS
GEORGE L. FARNUM	JAS. CROSBY BROWN	S. P. HUTCHINSON
	EDGAR C. FELTON	

ACCOUNTS OF BANKS AND BANKERS, CORPORATIONS AND MERCANTILE FIRMS INVITED.

THE

UNION NATIONAL BANK

PHILADELPHIA

Statement at Close of Business Feb. 20 1912.

RESOURCES.

Loans and Investments	$5,962,656 25
Due from banks	723,645 62
Exchange Clearing House	237,672 99
Cash and reserve	1,646,422 72
	$8,570,397 58

LIABILITIES.

Capital	$500,000 00
Surplus and net profits	738,106 58
Circulation	439,600 00
Deposits	6,892,691 00
	$8,570,397 58

W. H. CARPENTER, President. LOUIS N. SPIELBERGER, Cashier.
T. H. CONDERMAN, Vice-Prest. JOHN W. MINK, Asst. Cashier.
F. C. HANSELL, Asst. Cashier.

Equipped to handle Accounts of Individuals, Merchants, Manufacturers, Corporations, Banks and Bankers.

YOUR ACCOUNT SOLICITED

THE PHILADELPHIA NATIONAL BANK

STATEMENT AT CLOSE OF BUSINESS FEB. 20 1912.

RESOURCES		LIABILITIES	
Loans and discounts	$34,644,896 17	Capital stock	$1,500,000 00
Due from banks	10,300,464 40	Surplus and net profits (earned)	4,194,860 98
Exchanges for Clearing House	1,577,426 39	Circulation	645,300 00
Cash and reserve	10,918,397 65	Deposits	51,101,023 63
	$57,441,184 61		$57,441,184 61

LEVI L. RUE, President.
LINCOLN GODFREY, Vice-Prest. HARRY J. KESER, Cashier. HORACE FORTESCUE, Asst. Cashier.
WILLIAM S. MADDOX, Asst. Cashier. DAVID W. STEWART, Asst. Cashier.

DIRECTORS.
N. PARKER SHORTRIDGE, Chairman of the Board

RICHARD ASHHURST	GEORGE H. FRAZIER	EFFINGHAM B. MORRIS
LINCOLN GODFREY	PERCIVAL ROBERTS JR.	RANDAL MORGAN
GEORGE WOOD	GEORGE H. McFADDEN	R. DALE BENSON
ALFRED C. HARRISON	EDW. T. STOTESBURY	SAMUEL REA
LEVI L. RUE	JAMES F. HOPE	ALBA B JOHNSON

Accounts of Banks, Bankers, Mercantile Firms and Corporations Respectfully Invited.

FOREIGN EXCHANGE BOUGHT AND SOLD. LETTERS OF CREDIT ISSUED.

ESTABLISHED 1835

Merchants National Bank

Baltimore, Maryland

OFFICERS
DOUGLAS H. THOMAS, President. WILLIAM INGLE, V.-P.& Cashier
J. CLEVELAND WANDS, Asst.Cash. JOHN B. H. DUNN, Asst. Cashier

Capital - -	$1,500,000
Surplus and Profits	1,067,791
Deposits - -	12,405,000
Total Assets -	15,774,000

DIRECTORS

DOUGLAS H. THOMAS, President.	AUSTIN McLANAHAN, Of Alex. Brown & Sons, bankers.
FRANCIS E. WATERS, Of Surry Lumber Co.	JAMES L. SELLMAN, Of Jas. Bondlay Jr. & Co., salt, &c.
CHAS. A. WEBB, Of A. L. Webb & Sons, alcohol, spirits, oils and naval stores.	WILLIAM INGLE, Vice-President.
JOHN S. GITTINGS, Of J. S. Gittings & Co., bankers.	CARL RUHSTRAT, Of Henry Lauts & Co., tobacco exporters.

ACCOUNTS OF BANKS, BANKERS, CORPORATIONS, FIRMS AND INDIVIDUALS SOLICITED. COLLECTIONS A SPECIALTY. CORRESPONDENCE INVITED.

SAFE DEPOSIT & TRUST CO. OF BALTIMORE

Chartered 1864 Organized 1867

Capital, $600,000 Surplus, $1,800,000

Acts as Trustee of Corporation Mortgages, Fiscal Agent for Corporations and Individuals, Transfer Agent and Registrar. Depositary under plans of reorganization.

Acts as Executor, Administrator, Guardian, Trustee, Receiver, Attorney, and Agent, being especially organized for careful management and settlement of estates of every character. Safes rented.

SECURITIES HELD ON DEPOSIT FOR OUT-OF-TOWN CORPORATIONS AND PERSONS.

DIRECTORS

MICHAEL JENKINS, Pres.	WALDO NEWCOMER.
H. WALTERS, 1st Vice-Pres.	NORMAN JAMES.
JOHN W. MARSHALL, 2d V.-P.	SAMUEL M. SHOEMAKER
JOHN J. NELLIGAN, 3d V.-P.	E. H. PERKINS.
BLANCHARD RANDALL.	DOUGLAS H. THOMAS

ANDREW P. SPAMER, Treas. GEO. B. GAMMIE, Asst. Treas

THE MARKET STREET NATIONAL BANK

1107 MARKET STREET

PHILADELPHIA

Statement at Close of Business Feb. 20 1912.

RESOURCES.

Loans and investments	$8,183,032 34
Due from banks	1,040,315 10
Exchanges for Clearing House	216,330,18
Cash and reserve	2,490,136 10
	$11,929,813 72

LIABILITIES

Capital stock	$1,000,000 00
Surplus and net profits	1,188,520 20
Circulation	992,397,50
Deposits	8,748,896 02
	$11,929,813 72

JAMES F. SULLIVAN, President.

GEORGE H. EARLE JR., First Vice-President. GEORGE D. McCREARY, Second Vice-President.

WM. P. SINNETT, Cashier. NICHOLAS COLEMAN, Assistant Cashier.

We solicit the accounts of Banks, Corporations, Firms and Individuals, and will be pleased to meet or correspond with those who contemplate making changes or opening new accounts.

CORN EXCHANGE NATIONAL BANK

PHILADELPHIA

Our large list of direct bank correspondents assures prompt returns for checks, drafts and notes, lodged with us for collection.

Philadelphia, Pa.

GIRARD TRUST COMPANY

OF PHILADELPHIA

CONDENSED STATEMENT AT CLOSE OF BUSINESS NOVEMBER 6, 1911

ASSETS—

Cash on hand		$1,973,103 28
Due from banks and bankers		4,479,386 89
Collateral loans		21,452,802 81
Investment securities—		
Stocks, bonds, &c	16,677,878 57	
Mortgages	202,956 43	
Real estate		2,891,959 58
Overdrafts		206 83
		$47,678,294 39

LIABILITIES—

Capital stock	$2,500,000 00
Surplus	7,500,000 00
Undivided profits (less expenses and taxes paid)	2,374,206 22
Dividends unpaid	545 00
Deposits	35,303,543 17
	$47,678,294 39

OFFICERS.

E. B. MORRIS, President.

W. N. ELY, Vice-President. A. A. JACKSON, Vice-President.

CHAS. J. RHOADS, Vice-Pres. and Treasurer. E. S. PAGE, Secretary.

GEORGE H. STUART 3D, Assistant Treasurer. SAMUEL W. MORRIS, Assistant Secretary.

JONATHAN M. STEERE, Trust Officer. M. T. WRIGHT, Real Estate Officer.

Acts as Executor, Administrator, Trustee, Assignee and Receiver.

FINANCIAL AGENT FOR INDIVIDUALS OR CORPORATIONS.

Acts as Trustee under Corporation Mortgages.

DEPOSITARY UNDER PLANS OF REORGANIZATION. **REGISTRAR AND TRANSFER AGENTS**

Philadelphia, Pa.

Tradesmens National Bank

OF PHILADELPHIA

Statement at Close of Business Feb. 20 1912.

RESOURCES.

Loans and Investments	$5,219,430 41
Due from Banks	927,073 26
Exchanges for Clearing House	169,538 02
Cash and Reserve	1,566,614 92
	$7,882,656 61

LIABILITIES.

Capital	$500,000 00
Surplus and Net Profits	850,579 28
Circulation	496,700 00
Deposits	6,035,377 33
	$7,882,656 61

A. B. LOEB, President.

GEORGE H. EARLE JR., Vice-Pres. HOWARD A. LOEB, 2d Vice-Pres

H. D. McCARTHY, Cashier.

EDMUND WILLIAMS, Asst. Cashier. C. LEHMANN, Mgr. Foreign Dept

FOREIGN EXCHANGE BOUGHT AND SOLD

Commercial and Travelers' Letters of Credit and Travelers' Checks Issued available in all parts of the world.

Correspondence with a view to business solicited

Atlanta, Ga.

Atlanta National Bank

Statement of Condition (condensed) Dec. 5 1911.

RESOURCES.

Loans and discounts		$5,935,382 64
U. S. bonds		625,000 00
Other bonds and stocks		352,243 78
Banking House		800,000 00
Due from U. S. Treasurer	$25,000 00	
Cash on hand	394,715 79	
Due from banks	1,230,809 60	
		1,650,525 39
		$9,363,151 73

LIABILITIES.

Capital stock	$1,000,000 00
Surplus and undivided profits	1,150,442 48
Circulation	492,500 00
Deposits	6,320,209 25
Bills payable	400,000 00
	$9,363,151 73

OFFICERS.

CHAS E. CURRIER President GEO. R. DONOVAN, Cashier

F. B. BLOCK, Vice-President J. S. KENNEDY, Asst. Cashier

JAMES S. FLOYD, Vice-President JAMES D. LEITNER, Asst. Cashier

DIRECTORS.

C. E. CURRIER,	JACK J. SPALDING,	A. THORNTON,
F. B. BLOCK,	W. F. WINECOFF,	E. H. INMAN,
A. R. SWANN,	JAS. S. FLOYD,	GEO. R. DONOVAN.

CORRESPONDENCE SOLICITED.

IS A UNITED STATES DEPOSITARY.

GEORGIA RAILROAD BANK

AUGUSTA, GEORGIA

Capital - - - $600,000.00
Undivided Profits - 260,000.00

JACOB PHINIZY, President
WILLIAM A. LATIMER, Vice-President
RUFUS H. BROWN, Cashier

WE INVITE CORRESPONDENCE

Collections handled on best terms consistent with good banking.

National Bank of Kentucky

LOUISVILLE, KY.

Established 1834

OLDEST BANK IN KENTUCKY

Report of Condition at the Close of Business Feb. 20 1912.

RESOURCES.	
Loans and Discounts	$6,271,019 72
U. S. Bonds and other Bonds and Stocks	3,042,745 52
Real Estate	61,423 76
Due from Banks	1,711,549 16
Cash	881,502 46
5% Redemption Fund	81,000 00
Total	$12,049,240 62
LIABILITIES.	
Capital Stock	$1,645,000 00
Surplus	1,000,000 00
Undivided Profits	415,596 92
Circulation	1,620,000 00
U. S. Bond Account	40,000 00
Deposits	7,328,643 70
Total	$12,049,240 62

OFFICERS.

OSCAR FENLEY, President.
J. M. ATHERTON, Vice-President.
H. D. ORMSBY, Cashier.
D. W. GRAY, Assistant Cashier.
T. J. WOOD, Assistant Cashier

Items on Kentucky and Southern Indiana especially invited.

FIRST NATIONAL BANK OF PHILADELPHIA

J. TATNALL LEA, President
THOMAS W. ANDREW, Cashier
WILLIAM A. LAW, 1st Vice-President
CHARLES H. JAMES, Asst. Cashier
KENTON WARNE, 2d Vice-President
FREAS B. SNYDER, Asst. Cashier
HARRY J. HAAS, Asst. Cashier

Charleston, S. C.

THE

PEOPLE'S NATIONAL BANK

OF CHARLESTON

UNITED STATES STATE AND CITY DEPOSITORY

Capital, - - - $500,000
Surplus and Undivided Profits, 192,000

R. G. RHETT, President
S. H. SPARKMAN, Vice-President E. P. GRICE, Cashier

TRANSACTS A GENERAL BANKING BUSINESS

Collections Handled at Best Rates.

Special inducements given for out-of-town accounts.

CORRESPONDENCE INVITED.

COLLECTIONS

This bank is well known throughout the South for the completeness of its collection facilities, returns being made not only promptly but also economically. Banks and bankers are invited to send their Nashville items to the American National Bank. Active and inactive accounts are received, interest being paid on balances.

THE AMERICAN

NATIONAL BANK
NASHVILLE, TENN.

CAPITAL, SURPLUS AND STOCKHOLDERS' LIABILITY **$2,800,000**
TOTAL RESOURCES OVER
$7,500,000

OFFICERS.

W. W. BERRY, Pres. N. P. LE SUEUR, Cashier.
A. H. ROBINSON, Vice-Pres. CHAS. H. WETTERAU, Asst. Cash.

DIRECTORS

Arthur B. Ransom	Byrd Douglas	N. P. Le Sueur
Thos. L. Herbert	Johnson Bransford	G. M. Neely
A. H. Robinson	Richard C. Plater	James B. Richardson
Leslie Cheek	Overton Lea	W. W. Berry
John M. Gray Jr.	R. W. Turner	Robt. J. Lyles

Knoxville, Tenn.

City National Bank OF Knoxville

Statement of Condition Dec. 5 1911.

RESOURCES.	
Loans	$2,063,372 13
United States bonds	579,700 00
Overdrafts	15,071 77
Banking house, real estate and stocks owned	171,847 44
Cash:	
In our vaults, with reserve agents and with other banks	1,101,059 55
	$3,931,050 89
IABILITIES.	
Capital paid in	$500,000 00
Surplus and profits, net	139,335 39
Currency outstanding	500,000 00
Deposits	2,791,715 50
	$3,931,050 89

WILLIAM S. SHIELDS, President.
EDWARD HENEGAR, Vice-President.
R. E. MOONEY, Cashier.
C. H. EDMUNDS, Assistant Cashier.

UNITED STATES DEPOSITORY.

WE WILL HANDLE YOUR TENNESSEE BUSINESS IN BULK

THE

FOURTH NATIONAL BANK

NASHVILLE, TENN.

Capital - - - -	$600,000.00
Surplus and Undivided Profits	$758,713.00
Deposits - - - -	$6,661,403.58
Total Resources - -	$8,647,941.00

W. C. DIBRELL, President. — J. H. FALL, Vice-President.
WALTER KEITH, Vice-President. — J. S. McHENRY; Cashier
G. W. PYLE, Asst. Cashier. — C. H. LITTERER, Asst. Cash

Tennessee business handled on favorable terms. Superior collecting facilities throughout the State

Correspondence Invited.

INCORPORATED 1900

Franklin National Bank

BROAD AND CHESTNUT STREETS, PHILADELPHIA.

STATEMENT AT CLOSE OF BUSINESS FEB. 20, 1912.

RESOURCES.		LIABILITIES.	
Loans and discounts	$25,798,573 14	Capital	$1,000,000 00
Due from banks	5,402,811 71	Surplus and net profits	2,980,062 01
Cash and reserve	9,731,393 21	Circulation	536,800 00
Exchanges for Clearing House	2,300,933 23	Deposits	38,716,849 28
	$43,233,711 29		$43,233,711 29

J. R. McALLISTER, President
J. A. HARRIS, Vice-President — E. P. PASSMORE, Cashier
J. WILLIAM HARDT, Assistant Cashier — J. C. FRANKLAND, Assistant Cashier

WILLIAM WRIGHT, Manager Foreign Exchange Department

DIRECTORS

SAMUEL T. BODINE	J. RUTHERFORD McALLISTER	JOHN B. THAYER	C. S. W. PACKARD
THOMAS DE WITT CUYLER	FREDERICK L. BAILEY	E. P. PASSMORE	CHARLTON YARNALL
GEORGE H. FRAZIER	EFFINGHAM B. MORRIS	J. A. HARRIS JR.	W. W. ATTERBURY
WILLIAM F. HARRITY	EDWARD T. STOTESBURY	J. HAMPTON BARNES	EDGAR C. FELTON
EDWARD B. SMITH	PERCY C. MADEIRA	MORRIS J. CLOTHIER	ROBERT C. DRAYTON
HENRY TATNALL			

Invites the Accounts of Banks, Bankers, Corporations, Mercantile Firms and Individuals.

Milwaukee, Wis.

FIRST NATIONAL BANK.

UNITED STATES DEPOSITARY

STATEMENT AT CLOSE OF BUSINESS FEB. 20 1912.

RESOURCES.		LIABILITIES	
LOANS	$15,853,305 89	CAPITAL	$2,500,000 00
U. S. BONDS	$1,630,000 00	SURPLUS	500,000 00
INVESTMENT SECURITIES	1,047,389 55	UNDIVIDED PROFITS	306,558 89
REAL ESTATE	55,978 85	SPECIAL GUARANTY FUND	184,311 00
CASH AND DUE FROM BANKS	8,436,966 06	DISCOUNTS COLLECTED BUT NOT EARNED	89,145 88
		RESERVE FOR ACCRUED INTEREST	32,300 00
		RESERVE FOR TAXES	10,694 41
		CIRCULATION	1,550,597 50
		DEPOSITS	21,850,032 67
TOTAL	$27,023,640 35	TOTAL	$27,023,640 35

OFFICERS

FRED. VOGEL Jr., President

WM. BIGELOW, Vice-President
FRED. T. GOLL, Vice-President
HENRY KLOES, Cashier

OSCAR KASTEN, Assistant Cashier
AUGUST W. BOGK, Assistant Cashier
EDGAR J. HUGHES, Assistant Cashier

W. C. HAAS, Manager Foreign and Savings Department

DIRECTORS

Walter Alexander	Robert Camp	Howard Greene	George P. Mayer	Chas. F. Pfister
Charles Allis	Nathan Glicksman	A. K. Hamilton	Geo. P. Miller	Wm. Woods Plankinton
John I. Beggs	Fred. T. Goll	H. August Luedke	Robert Nunnemacher	Albert O. Trostel
W. Bigelow	D. C. Green	Stuart H. Markham	Ludington Patton	Edward A. Uhrig
		Fred. Vogel Jr.		

The People's Bank
OF MOBILE, ALA.

Capital, - -	$150,000
Surplus and Profits,	690,000
Deposits, - -	2,400,000

Largest Percentage of Surplus and Profits to Capital of any Bank in ALABAMA.

J. W. WHITING, President.
JAS. W. LITTLE, Vice-President and Cashier.
B. W. PADGETT, Assistant Cashier.

Special Rates and Facilities for Collections on Mobile and all Southern Points.

We Solicit Business on Banking Principles

THE FIRST NATIONAL BANK
OF BIRMINGHAM, ALA.

Statement at Close of Business Feb. 20 1912.

RESOURCES—		
Loans and Discounts		$7,812,669 77
Overdraits		163 24
U. S. Bonds and Premiums		1,368,000 00
State of Alabama Bonds		228,000 00
Other Stocks and Bonds		677,000 00
Banking House		190,500 00
CASH—		
In Vault	$1,111,788 83	
With Banks	4,514,234 52	
With U. S. Treasurer	66,500 00	
		5,692,523 35
		$15,968,856 36
LIABILITIES—		
Capital Stock		$1,500,000 00
Surplus and Profits		1,570,871 98
Circulation		1,232,200 00
DEPOSITS—		
Individual	$10,006,357 21	
Bank	1,559,427 17	
United States	100,000 00	
		11,665,784 38
		$15,968,856 36

OFFICERS.
W. P. G. HARDING, President.

J. H. WOODWARD, Vice-President.	J. H. BARR, Vice-President.
THOMAS HOPKINS, Cashier.	F. S. FOSTER, Asst. Cashier.
THOMAS BOWRON, Asst. Cashier.	J. K. FLEMING, Asst. Cashier.
J. E. OZBURN, Sec. Savings Dept.	J. H. WETMORE, Auditor.

The Fourth Street National Bank
OF PHILADELPHIA

Capital, Surplus and Undivided Profits, $9,500,000

ACCOUNTS OF BANKS AND BANKERS SOLICITED
EXCEPTIONAL COLLECTION FACILITIES
FOREIGN EXCHANGE BOUGHT AND SOLD

SYDNEY F. TYLER, Chairman of the Board.

E. F. SHANBACKER, President.	FRANK G. ROGERS, Vice-President.
JAMES HAY, Vice-President.	R. J. CLARK, Cashier.
B. M. FAIRES, Vice-President.	W. A. BULKLEY, Assistant Cashier.

W. K. HARDT, Assistant Cashier.

The Corn Exchange National Bank
OF CHICAGO

STATEMENT AT CLOSE OF BUSINESS FEB. 20 1912.

RESOURCES.			LIABILITIES.		
TIME LOANS	$32,968,942 68		CAPITAL		$3,000,000 00
DEMAND LOANS	7,234,360 94		SURPLUS		5,000,000 00
		$40,203,303 62	UNDIVIDED PROFITS		932,966 98
OVERDRAFTS		2,350 32	CIRCULATION		553,997 50
UNITED STATES BONDS		1,700,000 00	DIVIDENDS UNPAID		200 00
OTHER BONDS		2,845,060 00	DEPOSITS { BANKS AND BANKERS	$33,686,599 44	
NEW BANK BUILDING		2,000,000 00	{ INDIVIDUAL	32,848,036 18	
CASH	$12,547,107 66				66,534,635 62
CHECKS FOR CLEARING HOUSE	2,603,915 06				
DUE FROM BANKS	13,944,063 44				
DUE FROM TREASURER UNITED STATES	176,000 00				
		29,271,086 16			
		$76,021,800 10			$76,021,800 10

OFFICERS.

ERNEST A. HAMILL, President.	JOHN C. NEELY, Secretary.
CHARLES L. HUTCHINSON, Vice-President.	FRANK W. SMITH, Cashier.
CHAUNCEY J. BLAIR, Vice-President.	J. EDWARD MAAS, Asst. Cashier.
D. A. MOULTON, Vice-President.	JAMES G. WAKEFIELD, Asst. Cashier.
B. C. SAMMONS, Vice-President.	

DIRECTORS.

CHARLES H. WACKER	MARTIN A. RYERSON	CHAUNCEY J. BLAIR
EDWARD B. BUTLER		CHARLES H. HULBURD
CLARENCE BUCKINGHAM	BENJAMIN CARPENTER	CLYDE M. CARR
WATSON F. BLAIR	CHARLES L. HUTCHINSON	EDWIN G. FOREMAN
EDWARD A. SHEDD	ERNEST A. HAMILL	FREDERICK W. CROSBY

FOREIGN EXCHANGE. **LETTERS OF CREDIT.** **CABLE TRANSFERS.**

Fort Worth, Texas.

Fort Worth National Bank

FORT WORTH, TEX.

Report of Condition Feb. 20 1912.

RESOURCES.		
Loans and overdrafts		$2,941,041 94
Banking house		150,000 00
United States bonds		300,000 00
Bonds to secure Postal Savings		25,000 00
Cash and exchange		2,144,838 75
		$5,560,880 69
LIABILITIES.		
Capital stock		$500,000 00
Surplus and profits		784,490 93
Circulation		300,000 00
Deposits—		
Individual	$2,667,024 79	
Banks	1,309,364 97	
		3,976,389 76
		$5,560,880 69

OFFICERS.

K. M. VAN ZANDT, President.

N. HARDING, Vice-President. R. E. HARDING, Asst. Cashier.
E. L. ELLISON, Vice-President. E. B. VAN ZANDT, Asst. Cash.
ELMO SLEDD, Cashier. W. M. MASSIE, Asst. Cashier.

UNEXCELLED COLLECTION FACILITIES.

Whitney-Central National Bank

of NEW ORLEANS

Statement at Close of Business Feb. 20 1912.

RESOURCES.		
Loans and Discounts		$12,137,256 17
U. S. Bonds to secure Circulation		1,510,000 00
U. S. Bonds to secure U. S. Deposits		250,000 00
Premium on U. S. Bonds		36,699 21
Other Bonds and Securities		2,850,954 99
Real Estate, Furniture and Fixtures		1,918,373 24
Due from Banks and U. S. Treasurer	$3,859,714 20	
Cash	3,439,387 61	
		7,299,101 81
Total		$26,002,385 42
LIABILITIES.		
Capital Stock Paid in	$2,500,000 00	
Surplus Fund	1,500,000 00	
Undivided Profits	174,796 33	
		$4,174,796 33
Circulation		1,484,900 00
Deposits		19,675,289 09
Reserved for Taxes		10,000 00
Bonds Borrowed		657,400 00
Total		$26,002,385 42

CHARLES GODCHAUX, President.

SOL WEXLER, Vice-Pres. JOHN B. FERGUSON, Cashier.
JOHN E. BOUDEN Jr., Vice-Pres. E. H. KEEP, Assistant Cashier.
FRANK B. WILLIAMS, Vice-Pres. MAURITZ PYK, Assistant Cashier.
CHARLES M. WHITNEY, Vice-Pres. N. E. BERTEL, Assistant Cashier.
HARRY T. HOWARD, Vice-Pres.
C. T. BAISLEY, Mgr. For. Ex. Dept.

FIRST NATIONAL BANK

CLEVELAND, OHIO

STATEMENT OF CONDITION FEB. 20, 1912

RESOURCES		LIABILITIES	
Loans and discounts	$19,602,536 30	Capital stock	$2,500,000 00
Overdrafts	4,612 96	Surplus and undivided profits	1,544,439 58
U. S. and other bonds	4,144,869 61	Circulation	1,330,897 50
Real estate	750,000 00	Deposits	31,829,920 74
Cash and due from banks	13,624,799 62	U. S. bond account	811,000 00
		Reserved for Taxes	10,560 67
		Provident reserve fund	100,000 00
	$38,126,818 49		$38,126,818 49

JOHN SHERWIN, President

THOS. H. WILSON, Vice-President A. B. MARSHALL, 2d Vice-President FRED. J. WOODWORTH, 3d Vice-President

Cashier
CHARLES E. FARNSWORTH

Assistant Cashier JOHN R. GEARY
Assistant Cashier JOSEPH R. KRAUS
Assistant Cashier JOHN H. CASWELL
Assistant Cashier GEORGE N. SHERWIN
Assistant Cashier HORACE R. SANBORN
Assistant Cashier B. A. BRUCE

OUR LIST OF HIGH-GRADE MUNICIPAL AND CORPORATION BONDS MAILED UPON REQUEST

The First National Bank of Chicago

Invites the Accounts of Banks and Bankers

The record of forty-eight years' consistent, conservative banking; the increase of capital and surplus to $20,000,000 and the growth of deposits to over $123,000,000, together with the service and facilities afforded, make this invitation worthy of careful consideration.

JAMES B. FORGAN, President

Division F Banks and Bankers

AUGUST BLUM, Vice-President
JOHN F. HAGEY, Assistant Cashier
R. F. NEWHALL, Assistant Cashier
G. H. DUNSCOMB, Assistant Cashier

THE

Fifth-Third National Bank of Cincinnati

Statement at Close of Business Feb. 20 1912.

RESOURCES.

Loans		$13,367,820 48
U. S. Bonds and Premium		1,575,906 25
Other Bonds and Securities		2,763,253 61
Banking House, Furniture and Fixtures		400,000 00
Cash and Due from Banks and U. S. Treasurer		5,842,752 37
		$23,949,732 71

LIABILITIES.

Capital Stock	$3,000,000 00	
Surplus and Profits	1,534,294 22	
		4,534,294 22
Circulation		1,334,447 50
U. S. Bonds		790,850 00
Deposits		17,290,140 99
		$23,949,732 71

OFFICERS

CHARLES A. HINSCH, President.
WILLIAM A. LEMMON, Vice-Pres. EDWARD A. SEITER, Vice-Pres
MONTE J GOBLE, Cashier.
CHAS. T. PERIN, Asst. Cashier. CHARLES H. SHIELDS, Asst. Cash
L. E. VAN AUSDOL, Asst. Cashier. FRED. J. MAYER, Asst. Cashier.

DESIGNATED DEPOSITARY OF THE U. S. GOVERNMENT
STATE OF OHIO, CITY OF CINCINNATI.

Indianapolis, Ind.

THE MERCHANTS' NATIONAL BANK,

INDIANAPOLIS, INDIANA.

Report of Condition Feb. 20 1912.

RESOURCES.

Loans		$3,202,461 87
United States bonds		1,000,000 00
City of Indianapolis, Marion and other county bonds		1,596,962 97
Cash Resources:		
U. S. bonds to secure deposits	$81,200 00	
Due from banks	1,901,752 55	
Due from U. S Treasury	26,200 00	
Cash (Gold, $239,400 00)	723,651 11	
		2,732,803 66
		$8,532,228 20

LIABILITIES.

Capital stock	$1,000,000 00
Surplus fund and profits	928,734 72
National bank circulation	983,000 00
Deposits	5,563,778 74
United States deposits	56,714 74
	$8,532,228 20

OFFICERS.

O. N. FRENZEL, President.
J. P. FRENZEL, Vice-President. O. F. FRENZEL, Cashier.
FRED FAHNLEY, 2d Vice-Prest. J. P. FRENZEL JR., Asst. Cashier.

DIRECTORS.

James F. Failey, Albert Lieber, John P. Frenzel;
Frederick Fahnley, Paul H. Krauss, Otto N. Frenzel;
Henry W. Lawrence.

We make a specialty of collections in this State and vicinity, and remit on day of payment at lowest rates.

UNITED STATES DEPOSITORY.

THE CONTINENTAL AND COMMERCIAL NATIONAL BANK

OF CHICAGO

CAPITAL, - - - - $21,500,000
SURPLUS & PROFITS, - - $9,000,000

GEORGE M. REYNOLDS, President
A. S. LACEY, Chairman of Advisory Committee
RALPH VAN VECHTEN, Vice-President
ALEXANDER ROBERTSON, Vice-President
HERMAN WALDECK, Vice-President
JOHN C. CRAFT, Vice-President
JAMES R. CHAPMAN, Vice-President
WILLIAM T. BRUCKNER, Vice-President
WILLIAM G. SCHROEDER, Vice-President
NATHANIEL R. LOSCH, Cashier
HARVEY C. VERNON, Assistant Cashier
GEORGE B. SMITH, Assistant Cashier
WILBER HATTERY, Assistant Cashier
H. ERSKINE SMITH, Assistant Cashier
JOHN R. WASHBURN, Assistant Cashier
WILSON W. LAMPERT, Assistant Cashier
DAN NORMAN, Assistant Cashier
FRANK L. SHEPARD, Auditor

Chicago, Ill.

National Bank of the Republic

CONDITION AT CLOSE OF BUSINESS FEB. 20, 1912.

RESOURCES.

LOANS	$19,025,063 18
UNITED STATES BONDS	401,000 00
CASH AND EXCHANGE	10,272,201 58
TOTAL	$29,698,264 76

LIABILITIES.

CAPITAL STOCK PAID IN	$2,000,000 00
SURPLUS AND PROFITS	1,371,084 72
CURRENCY IN CIRCULATION	400,000 00
RESERVED FOR TAXES	35,000 00
BOND ACCOUNT	329,000 00
DUE DEPOSITORS	25,563,180 04
TOTAL	$29,698,264 76

OFFICERS.

JOHN A. LYNCH, President
R. M. McKINNEY, Cashier
JAMES M. HURST, Assistant Cashier
W. H. HURLEY, Assistant Cashier
W. T. FENTON, Vice-President
O. H. SWAN, Assistant Cashier
W. B. LAVINIA, Assistant Cashier
W. S. BISHOP, Assistant Cashier

Cleveland, Ohio

THE

Union National Bank

of Cleveland, Ohio

With Capital and Surplus of

$2,500,000.00

Seeks new accounts and desires to meet or correspond with those considering new banking connections.

President
GEO. H. WORTHINGTON

Vice-President
E. R. FANCHER

Cashier
G. A. COULTON

Assistant Cashier
W E. WARD

Assistant Cashier
W. O. SAUNDERS

Assistant Cashier
E. E. CRESWELL

ESTABLISHED 1857

THE MERCHANTS LOAN AND TRUST COMPANY

OLDEST BANK IN CHICAGO

Statement of Condition at Commencement of Business February 21, 1912

RESOURCES

Loans and Discounts		$38,845,825 75
Bonds and Mortgages		9,906,828 07
Due from Banks and Bankers	$18,292,897 75	
Cash and Checks for Clearing House	8,874,557 24	27,167,454 99
		$75,920,108 81

LIABILITIES

Capital Stock	$3,000,000 00
Surplus Fund	6,000,000 00
Undivided Profits	492,219 20
Reserved for Accrued Interest and Taxes	184,050 56
Deposits	66,243,839 05
	$75,920,108 81

GENERAL BANKING

Accounts of Banks, Merchants, Firms, Corporations and Individuals Solicited

Officers

ORSON SMITH—President
EDMUND D. HULBERT—Vice-President
FRANK G. NELSON—Vice-President
JOHN E. BLUNT Jr—Vice-President
J. G. ORCHARD—Cashier
P. C. PETERSON—Assistant Cashier
C. E. ESTES—Assistant Cashier
LEON L. LOEHR—Secretary and Trust Officer
F. W. THOMPSON—Mgr. Farm Loan Department
H. G. P. DEANS—Mgr. Foreign Department

CHICAGO

Denver, Col.

First National Bank

Statement at Close of Business Dec. 5 1911

RESOURCES

Loans and Discounts	$6,627,877 88
Stocks Bonds and Securities	3,368,418 87
Real Estate	274,539 91
Furniture and Fixtures	233,473 77
U. S. Bonds for Circulation and Deposits	1,400,000 00
Due from Banks	6,173,166 17
Cash on Hand	3,888,250 61
	$21,965,747 21

LIABILITIES

Capital Stock	$1,000,000 00
Surplus	1,098,581 11
Circulation	1,000,000 00
Deposits	18,867,166 10
	$21,965,747 21

OFFICERS

A. V. HUNTER, President
THOMAS KEELY, Vice-President — J. C. HOUSTON, Assistant Cashie
F. G. MOFFAT, Vice-President — F. J. DENISON, Assistant Cashier
GERALD HUGHES, Vice-President — D. R. PLATT, Assistant Cashier
C. S. HAUGHWOUT, Cashier — G. M. HAUK, Auditor

DIRECTORS

W. N. W. Blayney	Crawford Hill	C. M. MacNeill
E. B. Field	J. C. Houston	W. P. McPhee
C. S. Haughwout	Gerald Hughes	F. G. Moffat
Charles Hayden	A. V. Hunter	J. K. Mullen
J. A. Hayes	Thos. Keely	M. D. Thatcher

WE FURNISH BROWN BROTHERS & COMPANY, NEW YORK, FOREIGN LETTERS OF CREDIT

THE LIVE STOCK EXCHANGE NATIONAL BANK OF CHICAGO

Statement at Close of Business Feb. 20 1912.

RESOURCES.

Loans and discounts	$8,327,045 84
Overdrafts	860 03
United States bonds	100,000 00
Other bonds	304,825 00
Real estate	15,000 00
CASH AND DUE FROM BANKS	6,395,139 29
	$15,142,870 16

LIABILITIES.

Capital stock	$1,250,000 00
Surplus	400,000 00
Undivided profits	111,821 53
Discounts collected but not earned	103,120 24
Reserved for taxes	27,942 96
Circulation	99,400 00
Dividends unpaid	100 00
DEPOSITS	13,150,485 43
	$15,142,870 19

OFFICERS

WILLIAM A. HEATH, President.
G. A. RYTHER, Vice-President. — G. F. EMERY, Cashier.
A. W. AXTELL, Asst. Cashier. — H. E. HERRICK, Asst. Cashier.

DIRECTORS

J. Ogden Armour	G. A. Ryther	Halsey E. Poronto
Samuel Cozzens	James H. Ashby	J. A. Spoor
Arthur G. Leonard	W. A. Heath	Edward P. Swift
Edward Morris	Charles M. Macfarlane	

COLONIAL TRUST & SAVINGS BANK

CHICAGO

Report of Condition at Commencement of Business Dec. 6, 1911.

RESOURCES—

Loans and Discounts	$4,718,947 64
Bonds	534,540 67
Furniture and Fixtures	11,700 00
Cash and Sight Exchange	2,407,312 59
	$7,672,500 90

LIABILITIES—

Capital Stock	$600,000 00
Surplus and Undivided Profits	476,332 74
Deposits	6,596,168 16
	$7,672,500 90

OFFICERS.

LANDON CABELL ROSE, President.
JACOB MORTENSON, Vice-Pres. — EMIL STUEDLI, Asst. Cashier.
R. C. KELLER, Vice-Pres. — W. F. DOGGETT, Asst. Cashier.

DIRECTORS.

H. G. B. ALEXANDER.	JOHN D. ROSS,
H. S. BLACK,	W. N. RUMELY,
G. H. CONEY,	DANIEL J. SCHUYLER Jr.,
JOHN T. EMERY,	SAMUEL B. THOMAS,
R. C. KELLER,	ARTHUR W. UNDERWOO
GEORGE LYTTON,	JOHN G. WALKER,
JACOB MORTENSON,	WALTER D. YOUNG,

LANDON CABELL ROSE

MECHANICS-AMERICAN NATIONAL BANK ST. LOUIS

Report of Condition Feb. 20 1912.

RESOURCES		
Bills discounted		$14,884,926 97
Demand loans and overdrafts		5,538,080 92
U. S. bonds to secure circulation		800,000 00
Redemption fund		40,000 00
Bonds to secure U. S. deposits		1,000 00
Other bonds		1,810,569 70
Furniture and Fixtures		308,858 34
Cash—With banks	$7,671,235 27	
In vaults	7,611,357 80	
		15,282,593 00
		$38,666,029 00
LIABILITIES		
Capital stock		$2,000,000 00
Surplus and profits		2,849,992 26
Circulation		800,000 00
Deposits		33,016,036 74
		$38,666,029 00

The Mechanics-American National Bank solicits new business and cordially invites the accounts of Banks, Corporations, Firms and Individuals.

WALKER HILL, President

JACKSON JOHNSON, Vice-Prest. — G. M. TRUMBO, Asst. Cashier
FRANK O. HICKS, Vice-Prest. — C. L. ALLEN, Asst. Cashier
SPERON CATLIN, Vice-Prest. — P. H. MILLER, Asst. Cashier
J. S. CALFEE, Cashier — C. L. BOYE, Asst. Cashier

NATIONAL BANK 3rd OF ST. LOUIS

Statement of Feb. 20 1912.

RESOURCES.	
Loans and discounts	$21,256,847'33
Bonds and stocks	1,178,157 45
U. S. Bonds and premiums	2,370,045 63
Banking House	950,000 00
Cash, etc	18,668,757 74
	$44,423,808 15
LIABILITIES.	
Capital	$2,000,000 00
Surplus and profits	2,138,183 12
Circulation	1,987,797 50
Deposits	38,297,827 53
	$44,423,808 15

C. H. HUTTIG, President. — J. R. COOKE, Cashier.
G. W. GALBREATH, Vice-Pres. — D'A. P. COOKE, Asst. Cashier.
T. WRIGHT, Vice-President. — H. HAILL, Asst. Cashier.
R. S. HAWES, Vice-President. — E. C. STUART, Asst. Cashier

ACCOUNTS SOLICITED

MISSISSIPPI VALLEY TRUST COMPANY
ST. LOUIS

CONDENSED STATEMENT OF CONDITION AT CLOSE OF BUSINESS FEB. 20 1912.

RESOURCES.

Loans—		
Demand	$3,722,094 15	
Time	7,805,897 26	$11,527,991 41
Bonds and Stocks		8,363,968 22
Real Estate		1,768 06
Overdrafts		1,249 52
Safety Deposit Vaults		72,000 00
CASH AND EXCHANGE—		
In Vaults (Cash)	$7,325,736 13	
With Other Trust Companies and Banks	5,296,391 22	
Checks and Other Cash Items	240,167 10	7,325,294 45
All Other Resources		11,582 08
		$27,303,853 74

LIABILITIES

Capital		$3,000,000 00
Surplus and Undivided Profits		5,681,694 14
DEPOSITS—		
Demand	$11,177,230 02	
Time	2,559,026 88	
Savings	4,835,856 33	18,572,113 23
All Other Liabilities		10,611 37
Foreign Acceptances		1,935 00
Reserved for Taxes		26,000 00
Reserve for Interest on Savings Deposits		11,500 00
		$27,303,853 74

OFFICERS
JULIUS S. WALSH, Chairman of the Board

BRECKINRIDGE JONES, President and Counsel
JOHN D. DAVIS, Vice-President
SAMUEL E. HOFFMAN, Vice-President
WILLIAM G. LACKEY, Vice-President
HENRY SEMPLE AMES, Vice-President
FREDERICK VIERLING, Trust Officer
WM. McC. MARTIN, Asst. Trust Officer
JESSE H. KERBAUGH, Asst Trust Officer
WALTON W. STEELE, Asst. Trust Officer
JAMES E. BROCK, Secretary
HUGH R. LYLE, Assistant Secretary
HENRY C. IBBOTSON, Asst. Secretary
C. HUNT TURNER JR., Asst. Secretary
LOUIS W. FRICKE, Asst. Secretary
E. J. KROPP, Assistant Secretary
JAMES H. GROVER, Bond Officer
FRANK C. BALL, Safe Deposit Officer
GEO. KINGSLAND, Real Estate Officer

DIRECTORS

HENRY SEMPLE AMES — CHARLES CLARK — W. J. McBRIDE — H. CLAY PIERCE
WILLIAM BAGNELL — HORATIO N. DAVIS — NELSON W. McLEOD — HENRY S. PRIEST
JOHN I. BEGGS — JOHN D. DAVIS — SAUNDERS NORVELL — AUGUST SCHLAFLY
EUGENE H. BENOIST — DAVID R. FRANCIS — ROBT. J. O'REILLY, M. D. — R. H. STOCKTON
JAMES E. BROCK — S. E. HOFFMAN — WM. D. ORTHWEIN — JULIUS S. WALSH
MURRAY CARLETON — WILLIAM G. LACKEY — HENRY W. PETERS — ROLLA WELLS

BOATMEN'S BANK
ST. LOUIS

Oldest Bank in Missouri
ORGANIZED 1847

Capital—Paid in	$400,000 00	
Capital—Earned	1,600,000 00	
		$2,000,000 00
Surplus—Earned	1,000,000 00	1,000,000 00
Undivided Profits	600,000 00	600,000 00

WE CAN SERVE YOU WELL

EDWARDS WHITAKER, President
MURRAY CARLETON, Vice-President
WM. H. THOMSON, Vice-President
E. M. HUBBARD, Cashier
EDGAR L. TAYLOR, Asst. Cashier
C. R. LAWS, Assistant Cashier

THE TOOTLE-LEMON NATIONAL BANK

ST. JOSEPH MO.

SUCCESSOR

TOOTLE, LEMON & CO., Bankers.

Statement at Close of Business Dec. 5 1911.

RESOURCES.	
Time loans	$2,599,714 25
United States bonds	206,962 50
Furniture and fixtures	10,244 95
Cash and sight exchange	1,467,558 35
Five per cent redemption fund with U. S. Treasurer	9,000 00
	$4,293,480 05
LIABILITIES.	
Capital stock paid in	$200,000 00
Surplus and undivided profits	188,959 45
Circulation	155,297 50
Demand deposits	3,749,222 60
	$4,293,480 05

MILTON TOOTLE JR., President.

GRAHAM G. LACY, Vice-Prest. — H. Y. LEMON, Asst. Cashier.
E. H. ZIMMERMAN, Cashier. — B. R. D. LACY, Asst. Cashier.

Accounts of Banks, Bankers and Individuals Received upon Equitable Terms.

CORRESPONDENCE INVITED.

THE

National Bank of Commerce

IN ST. LOUIS

Capital **$10,000,000**

Surplus and Profits, **$8,200,000**

B. F. EDWARDS, President J. A. LEWIS, Cashier

Report of Condition at Close of Business Dec. 5 1911.

RESOURCES.		
Currency and Coin	$11,049,133 60	
Checks and Cash Items	1,140,496 15	
Exchange	11,658,142 55	
		$23,847,772 30
United States Bonds at par		9,196,500 00
Bonds, Stocks, &c		4,645,681 42
Loans and Discounts		46,111,269 46
Bank Building		1,500,000 00
		$85,301,223 18
LIABILITIES.		
Capital		$10,000,000 00
Surplus and Profits		8,322,614 46
Reserved for Taxes		125,000 00
Circulation		8,981,897 50
Pension Fund		30,617 39
Deposits		57,841,093 83
		$85,301,223 18

Minneapolis, Minn.

The Security National Bank

OF MINNEAPOLIS

Statement at Close of Business Feb. 20 1912.

RESOURCES.		
Loans and discounts		$14,337,303 21
Overdrafts		3,740 13
Bonds, stocks and securities		155,768 23
United States bonds to secure circulation		450,000 00
Cash on hand and due from banks		7,734,573 13
		$22,681,384 70
LIABILITIES.		
Capital paid in		$1,000,000 00
Surplus and undivided profits		2,113,975 20
Reserved for unearned discount		100,000 00
Reserved for taxes		55,475 58
National bank notes outstanding		441,200 00
Deposits		18,970,733 92
		$22,681,384 70

Collections on the entire Northwest handled carefully, promptly, and remitted for on date of payment, at lowest rates.

ACCOUNTS OF BANKS AND BANKERS RECEIVED ON FAVORABLE TERMS.

OFFICERS.

F. A. CHAMBERLAIN, President. PERRY HARRISON, Vice-Pres
FENDALL G.WINSTON, Vice-Prest. FRED. SPAFFORD, Asst. Cashier
E. F. MEARKLE, Vice-Prest. GEO. LAWTHER, Asst. Cashier.
J. S. POMEROY, Cashier. W. A. MEACHAM, Asst. Cashier
STANLEY H. BEZOIER, Asst. Cashier.

THE NORTHWESTERN NATIONAL BANK

MINNEAPOLIS

ESTABLISHED 1872

Condensed Statement of Condition at Close of Business Dec 5 1911

RESOURCES.		**LIABILITIES.**	
Loans and Discounts	$20,073,051 24	Capital	$3,000,000 00
U. S. and Other Bonds	1,450,646 50	Surplus	2,000,000 00
Banking House	575,000 00	Undivided Profits	418,544 23
Overdrafts	3,141 11	Circulation	120,000 00
Cash and Due from Banks	11,793,354 77	Deposits	28,356,649 39
	$33,895,193 62		$33,895,193 62

The Northwestern National Bank and The Minnesota Loan & Trust Company are affiliated through the ownership of their capital stock by the same individual stockholders.

Combined Capital, Surplus and Undivided Profits $6,664,000—Combined Deposits $31,227,000

SEND US YOUR NORTHWESTERN COLLECTIONS

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S. H. PLUMMER, *Assistant Cashier*
HENRY S. RILEY, *Assistant Cashier*

OUR SERVICE

It is the purpose of this company to render most efficient service to commercial and financial institiutions. It is thoroughly experienced in such capacites as Trustee in bond issues, registrar or transfer agent.

In its Bond Department this institution furnishes high-grade securities suitable for the investment of surplus funds.

Liberal rates of interest are paid on inactive deposits and active accounts are also invited.

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JOHN A. McCORMICK, Vice-President
WM. M. RICHARDS, Ass't Cashier
EDWARD J. PRESCOTT, Secretary
JOHN C. ARMSTRONG, Ass't Secretary
F. O. BIRNEY, Ass't Secretary
H. T. SIBLEY, Manager Bond Dept.
H. L. SCHMITZ, Mgr. Real Estate Loan Dept.
WILLIAM T. ANDERSON, Auditor

CHICAGO SAVINGS BANK AND TRUST CO.

CHICAGO, ILL.

FIRST NATIONAL BANK

MINNEAPOLIS. MINN.

Statement at Close of Business Feb. 20 1912.

RESOURCES.		
Loans and Discounts		$16,026,330 62
Railroad and Other Bonds		1,535,824 50
United States Bonds at par		1,250,000 00
Bank Building		600,000 00
Cash on hand and due from Banks		8,669,756 77
		$28,081,911 89
LIABILITIES.		
Capital Stock		$2,000,000 00
Surplus and Undivided Profits		2,443,253 71
Circulation		1,080,800 00
Deposits		22,134,858 18
Reserved for Unearned Discount		103,000 00
Bond Account		320,000 00
		$28,081,911 89

OFFICERS

F. M. PRINCE, President
C. T. JAFFRAY, Vice-President
A. A. CRANE, Vice-President
GEO. F. ORDE, Vice-President
D. MACKERCHAR, Vice-President.
H. A. WILLOUGHBY, Cashier.
G. A. LYON, Assistant Cashier.
P. J. LEEMAN, Assistant Cashier

THIS BANK HAS DIRECT CONNECTIONS WITH EVERY TOWN IN MINNESOTA, NORTH AND SOUTH DAKOTA

SPECIAL ATTENTION GIVEN TO COLLECTIONS

National Bank of Commerce

SEATTLE

Statement at Close of Business Dec. 5 1911.

RESOURCES—		
Loans and Discounts		$8,136,844 44
Overdrafts		4,694 80
State, County and City Warrants		200,146 20
Customers' Liability Under Letters of Credit		144,525 00
Real Estate, Furniture and Fixtures		55,418 34
Foreign Government, Railroad and Other Bonds		480,414 84
U. S. Govetnment Bonds to Secure Circulation		235,000 00
U. S. Government Bonds to Secure U. S. Deposits	$925,120 00	
Cash: In Vault	1,988,738 74	
Cash: In Banks	2,305,342 27	
Cash: In U. S. Treasury	11,752 50	
		5,230,953 51
		$14,487,997 13
LIABILITIES—		
Capital		$1,000,000 00
Surplus and Profits		1,173,735 88
Reserved for Taxes and Interest		34,773 39
Circulation		235,000 00
Acceptances Under Letters of Credit		156,034 39
Deposits: Individuals	$8,803,582 07	
Deposits: Banks	2,208,879 63	
Deposits: United States	875,991 77	
		11,888,453 47
		$14,487,997 13

OFFICERS.

M. F. BACKUS, President. J. A. SWALWELL, Vice-Prest.
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RALPH S. STACY, Vice-Prest. O. A. SPENCER, Asst. Cashier.
E. S. WALKER, Asst. Cashier. E. W. BROWNELL, Asst. Cashier.

SEND US YOUR COLLECTIONS ON THE NORTH-WESTERN STATES AND BRITISH COLUMBIA.

Los Angeles, Cal.

FIRST NATIONAL BANK

OF LOS ANGELES

LARGEST NATIONAL BANK WEST OF DENVER AND SOUTH OF SAN FRANCISCO

Statement at Close of Business Dec. 5 1911.

RESOURCES.	
Loans and discounts	$13,254,730 79
Bonds, securities, &c	2,471,553 12
Cash and sight exchange	5,293,829 91
Redemption Fund	62,500 00
	$21,082,613 82
LIABILITIES.	
Capital Stock	$1,500,000 00
Surplus and undivided profits	2,383,678 31
Circulation	1,227,600 00
Deposits	15,955,645 94
Reserved for taxes	15,689 57
	$21,082,613 82

McCORNICK & CO.,

ESTABLISHED 1873.

BANKERS.

SALT LAKE CITY, UTAH

Capital, $600,000
Surplus, - 100,000

Branch EUREKA, UTAH

Affiliated Banks

Utah National Bank
Capital, $200,000

Utah Sav. & Trust Co.
Capital, $250,000

Twin Falls Bank and Trust Co.
Capital $100,000

Unexcelled facilities for handling Collections throughout the Rocky Mountain Region

CORRESPONDENCE INVITED

THE OLDEST BANK IN WASHINGTON

DEXTER HORTON NATIONAL BANK

SEATTLE, WASHINGTON

ESTABLISHED IN 1870

Report of Condition at Close of Business Dec. 5 1911.

RESOURCES.	
Loans and discounts	$5,378,062 96
Bonds and other securities	1,457,322 33
Furniture and Fixtures	98,256 00
Due from banks	2,427,081 03
Cash on hand	1,677,371 20
Redemption Fund U. S. Treasurer	2,500 00
	$11,566,084 81
LIABILITIES.	
Capital stock	$1,200,000 00
Surplus funds	240,000 00
Undivided profits	33,137 09
Circulating Notes	50,000 00
Deposits	9,517,456 40
	$11,040,593 49

OFFICERS

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W. H. PARSONS, Vice-President O. E. BURNSIDE, Asst. Cashier
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THE

First National Bank

of San Francisco Cal.

United States Depositary **Organized 1870.**

Capital - - $3,000,000
Surplus - - - 1,500,000

OFFICERS.

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J. K. MOFFITT, Cashier. J. H. SKINNER, Asst. Cashier.
C. H. McCORMICK, Asst. Cashier. GEO. A. KENNEDY, Asst. Cash

Accounts Invited from Banks, Corporations and Individuals.

First Federal Trust Company

JOSEPH S. HOOPER; Manager.

CAPITAL, - - - - $1,500,000 00

Owned by the shareholders of the First National Bank and governed by the same board of directors.

Salt Lake City, Utah.

Walker Brothers Bankers,

A STATE BANK

Founded 1859. Incorporated 1903.

Absorbed Salt Lake City Branch Wells Fargo & Co. Bank 190

Oldest bank between the Missouri River and the Pacific Coast.

Combining age, experience, stability and caution with modern progressive methods.

A Collection Organization, built up during a business experience of 52 years, and covering Utah, Nevada, Idaho, Wyoming and Montana, is at your disposal.

M. H. WALKER, President;
L. H. FARNSWORTH, Vice-President;
E. O HOWARD, Cashier;
W. E. LAKE, Assistant Cashier;
JOHN H. WALKER, Assistant Cashier.

THE UNITED STATES NATIONAL BANK
OF PORTLAND, OREGON

Statement of Condition Dec. 5 1911.

ASSETS.

Loans and Discounts	$6,688,683 68
United States Bonds at Par	1,054,100 00
Municipal and Railway Bonds	1,163,771 32
Bank Building	125,000 00
Cash and Exchange	4,787,484 08
	$13,819,039 08

LIABILITIES.

Capital	$1,000,000 00
Surplus	750,000 00
Undivided Profits	219,611 95
Circulation	753,400 00
Deposits	11,096,027 13
	$13,819,039 08

Unexcelled facilities for the prompt and economical handling of all business in **Oregon, Washington, Idaho, British Columbia** and **Montana.**

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THE EQUIPMENT OF THE FOURTH NATIONAL BANK OF THE CITY OF NEW YORK —CORNER NASSAU AND PINE STREETS — IS ESPECIALLY ARRANGED FOR HANDLING MERCANTILE ACCOUNTS.

FIDELITY
Trust Company
TACOMA

Oldest Trust Company in Washington

Capital, - - - - - $500,000
Undivided Profits, - - $480,000

Bank and Trust Company business on all parts of Washington and Oregon handled promptly, accurately and economically.

Correspondence Invited.

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Your Alaska, Pacific Coast and Oriental Business

will be handled quickly and efficiently when sent to the Seattle National Bank.

We invite correspondence.

THE
Seattle National Bank
of Seattle, Wash.

Resources $17,000,000

E. W. Andrews, President. J. Furth, Chr. Bd. of Directors.
J. W. Spangler, Vice-Pres't. R. V. Ankeny, Cashier.

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NEW YORK AND BROOKLYN

BOUGHT AND SOLD

CLINTON GILBERT

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Members New York Stock Exchange

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Safe Steam Railroad Securities,
Paying from four to six per cent, constantly on hand
Safe Coal Co. Bonds, paying from 5% to 7%
Detailed descriptions on application

We revise the CHRONICLE Quotations for unlisted Steam Railroad Securities and solicit correspondence on this subject.

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The Farmers' Loan & Trust Co.

CHARTERED 1822.

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15 Cockspur Street, S. W.,
26 Old Broad Street, E. C.

BRANCH, 475 FIFTH AVENUE,
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PARIS:
41 Boulevard Haussmann

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Will act as Trustee under Mortgages made by Railroad and other Corporations, and as Transfer Agent and Registrar of Stocks and Bonds.
Manages Real Estate and lends money on Bond and Mortgage.
Receives deposits upon Certificates of Deposit, or subject to check, and allows interest on daily balances.
Will act as Agent in the transaction of any approved financial business.
Depositary for Legal Reserves of State Banks and also for moneys of the City of New York.
Fiscal Agents for States, Counties and Cities.

Foreign Exchange, Cable Transfers.

Letters of Credit Payable Throughout the World.

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SAMUEL SLOAN, Vice-President.
AUGUSTUS V. HEELY, Vice-Pres. and Sec'y.
WILLIAM B. CARDOZO, Vice-President.
CORNELIUS R. AGNEW, Vice-President.
HORACE F. HOWLAND, Asst. Secretary.
ROBERT E. BOYD, Asst. Secretary.
WILLIAM A. DUNCAN, Asst. Secretary.

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FRANKLIN D. LOCKE,
J. WILLIAM CLARK,
GEORGE F. BAKER,
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H. V. R. KENNEDY,
F. A. VANDERLIP,
JAMES A. STILLMAN,
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BANK AND QUOTATION SECTION

OF THE

COMMERCIAL & FINANCIAL CHRONICLE.

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VOL. 94. NEW YORK, MARCH 2 1912. NO. 2436.

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WILLIAM B. DANA COMPANY, *Publishers*,
FRONT, PINE AND DEPEYSTER STS., NEW YORK

REVIEW OF FEBRUARY.

Political influences continued dominant, and affairs remained very quiet, both in trade circles and on the Stock Exchange. Perhaps the event of greatest moment, though it had no immediate influence on the situation, was the action of ex-President Roosevelt in announcing that he would accept a nomination for the Presidency at the hands of the Republican Party at this year's quadrennial election. This action of Mr. Roosevelt involved a complete change in his attitude towards the nomination. His previous utterances on the matter had been delphic and more or less vague, but in all that he said and did he distinctly conveyed the impression that under no circumstances would he become an active candidate or do anything to bring about his nomination—that it would be a sacrifice for him to accept, but that nevertheless should he be nominated, he would not refuse to obey "the call of duty."

Gradually, however, Mr. Roosevelt paved the way for the definite announcement that he would accept and also that he would enter the contest and make a fight for the nomination. On Nov. 8 1904 Mr. Roosevelt had declared himself as most emphatically opposed to the idea of a third Presidential term, saying that on the 4th of March then next ensuing he would have served 3½ years, and that this 3½ years would constitute his first term, to which he added: "The wise custom which limits the President to two terms regards the substance and not the form, and under no circumstances will I be a candidate for or accept another nomination." On Dec. 11 1907 he had reaffirmed his attitude in that respect, saying he had not changed and should not change the decision thus announced. In the public discussions of the possibility that he might be induced to run for the office again the present year, the words here quoted were constantly referred to as binding upon him and as precluding his becoming a candidate; but in an editorial article in the "Outlook" for February 17 it was pointed out that his announcement in 1904 was to be interpreted as referring to a third *consecutive* term, and that publication used the following incident for ilustration: "When a man says at breakfast in the morning, 'No, thank you; I will not take any more coffee,' it does not mean that he will not take any more coffee to-morrow morning, or next week, or next month, or next year." The press quickly took up the remark and made it the subject for humorous observations.

The opportunity to make a positive declaration came in a letter addressed to him from Chicago on Feb. 10, to which was attached the names of seven Republican

Governors, namely Herbert S. Hadley of Missouri, W. R. Stubbs of Kansas, Chase S. Osborn of Michigan, Joseph W. Carey of Wyoming, Robert P. Bass of New Hampshire, Chester H. Aldrich of Nebraska and William E. Glasscock of West Virginia. These Republican Governors in their letter declared it their belief that a large majority of the Republican voters of the country favored the nomination of Mr. Roosevelt and that a large majority of the people favored his election as the next President of the United States. They asked that, in view of this public demand, he should announce whether he would accept a nomination if it came to him. They argued that he would be "unresponsive to a plain public duty if he should decline to accept the nomination coming as the voluntary expression of the wishes of a majority of the Republican voters of the United States through the action of their delegates in the next National Convention." Mr. Roosevelt replied to this letter just two weeks later, on Feb. 24. In the meantime, however, he made a speech before the Ohio Constitutional Convention at Columbus. This speech attracted wide attention, because in it he took a step further in the radical policies for which he has long been noted. The address was called "A Charter of Democracy," and he expressly advocated a recall of judicial decisions. The stand he would take in that respect had been foreshadowed in an article in the "Outlook" for Jan. 6 1912, entitled "Judges and Progress." In this article, after speaking of the "festering wrong and injustice" perpetrated "because certain judges, certain courts are steeped in some outworn political or social philosophy," he proposed that in certain classes of cases, after the courts had handed down a decision, the voters should be allowed to determine whether such decision should be affirmed or reversed by popular verdict.

But, though he had indicated his views in this respect in the article referred to, it was hardly supposed that he would go so far as to make these views a cardinal feature of his political dogmas or incorporate them as a plank in the political platform on which he was to stand. But in his speech before the Constitutional Convention he did this very thing. He said he did not believe "in adopting the recall save as a last resort, when it has become clearly evident that no other course will achieve the desired result." He then added: "But there is one kind of recall in which I very earnestly believe, and the immediate adoption of which I urge. When a judge decides a Constitutional question, when he decides what the people as a whole can or cannot do, the people should have the right to recall that decision if they think it wrong. We should hold the judiciary in all respect, but it is both absurd and degrading to make a fetich of a judge or of any one else."

After delivering this address Mr. Roosevelt remarked, in response to a question of the reporters, that his "hat was now in the ring." It soon became apparent that he was to follow his hat, but in the meanwhile his views regarding judicial recall alienated from him many former supporters, who now declared inability to accept this further step in radicalism. On Feb. 24 he sent his letter to the Republican Governors saying he would consent to run, and on Sunday night, Feb. 25, this letter was given to the press. He said in the letter that he realized "to the full the heavy responsibility" put upon him, but would accept the nomination for President if it was tendered to him, and that he would adhere to this decision until the Convention had expressed its preference." He closed with this statement: "One of the chief principles for which I have stood, and for which I now stand, and which I have always endeavored and always shall endeavor to reduce to action, is the genuine rule of the people, and therefore I hope that, so far as possible, the people may be given the chance, through direct primaries, to express their preference as to who shall be the nominee of the Republican Presidential Convention."

No one cared to venture an opinion as to what the outcome of Mr. Roosevelt's action in entering the Presidential field would be. It quickly became manifest, however, that he would be no passive candidate, but would endeavor to get as many of the delegates to the Convention to pledge themselves to him in advance as possible. On Feb. 29 it was announced that Senator Joseph M. Dixon of Montana, after a conference with Mr. Roosevelt, had agreed to accept the chairmanship of the Roosevelt National Campaign Organization.

All this, of course, was a direct challenge to President Taft in his endeavor to secure a re-nomination an a re-election. Mr. Taft on his part in an earlier speech had made it clear that he did not share the views of Mr. Roosevelt regarding the recall of judges or the recall of judicial decisions, and was prepared to take direct issue with him on that question. In speaking before the Republican Club in this city on Lincoln's Birthday, he referred to the extremists as neurotics. Here is the paragraph containing the expression:

"With the effort to make the selection of candidates, the enactment of legislation and the decision of courts to depend on the momentary passions of a people necessarily indifferently informed as to the issues presented, and without the opportunity for time and study and that deliberation that gives security and common sense to the government of the people, such extremists would hurry us into a condition which would find no parallel except in the French Revolution or in that bubbling anarchy that once characterized the South American republics. Such extremists are not progressives—they are political emotionalists or neurotics, who have lost that sense of proportion, that clear and candid consideration of their own weakness as a whole, and that clear perception of the necessity for checks upon hasty popular action, which made our people who fought the Revolution and who drafted the Federal Constitution the greatest self-governing people that the world ever knew."

Mr. Taft's speech also contained the following very striking paragraph regarding the preservation of property rights:

"It has been said, and it is a common platform expression, that it is well to prefer the man above the dollar, as if the preservation of property rights has some other purpose than the assistance to and the uplifting of human rights. Private property was not established in order to gratify love of some material wealth or capital. It was established as an instrumentality in the progress of civilization and the uplifting of man, and it is equality of opportunity that private property promotes by assuring to man the result of his own labor, thrift and self-restraint. When, therefore, the demagogue mounts the platform and announces that he prefers the man above the dollar, he ought to be interrogated as to what he means thereby—whether he is in favor of abolishing the right of the institution of private property and of taking away from the poor man the opportunity to become wealthy by the use of the abilities that God has given him, the cultivation of the virtues with which practice of self-restraint and the exercise of moral courage will fortify him."

There were many other political developments in and out of Congress during the month not entirely of an assuring nature. In addition, there were some labor matters of a more or less threatening character. In Great Britain grave fears were expressed of the ill results to follow from the contemplated strike of the coal miners to become effective on March 1 in accordance with the announcement made in January. Up to the very last moment hopes were entertained that this gigantic strike, involving a million men, would be averted through the intervention of the British Government. In some of the mines, however, large numbers of men began to quit work two or three days before the close of the month, and on Feb. 29 over 800,000 miners and their assistants had actually left their jobs.

The stock market was dull and lifeless, as would be expected under the unfavorable conditions prevailing as set out above. The course of prices was irregular, with leading stocks at one time tending downward and at another time upward, but with the fluctuations, as a rule, confined within a narrow compass. On the whole, however, prices were well maintained. The copper stocks evinced a rising tendency on the strong statistical position of copper. In certain special stocks substantial advances in values were established. Thus, for instance, Southern Railway preferred moved up on the increase in the dividend rate. In Central of New Jersey there was a sensational rise on top of a noteworthy advance in January.

VOLUME OF BUSINESS ON THE STOCK EXCHANGE.

Month of Feb.—	1912.	1911.	1910.	1909.
Stock sales—				
No. of shares	7,086,554	10,194,217	16,012,626	12,337,199
Par value	$621,704,400	$902,448,900	$1,423,073,275	$1,142,192,700
Bond sales (par value)—				
RR. & misc. bonds	$49,940,500	$62,320,500	$60,756,500	$106,141,500
Government bonds	240,000	56,500	23,500	81,000
State bonds	1,647,500	11,362,000	3,390,500	5,212,100
Total bond sales	$51,828,000	$73,739,000	$64,170,500	$111,434,600
Jan. 1 to Feb. 28—				
Stock sales—				
No. of shares	17,992,682	20,610,743	40,551,275	29,612,699
Par value	$1,592,580,825	$1,810,012,775	$3,678,890,050	$2,751,744,275
Bond sales (par value)—				
RR. & misc. bonds	$160,507,000	$133,707,000	$143,496,000	$241,008,000
Government bonds	372,000	57,500	68,000	118,000
State bonds	4,783,000	31,478,500	7,429,000	8,070,600
Total bond sales	$165,662,000	$165,243,000	$150,993,000	$249,196,600

In the foreign exchange market the prominent feature was the large gold exports. In the early part of the month $8,000,000 gold was sent to Paris, all by Lazard Freres; these exports were declared to be entirely the result of special transactions, and rates of exchange would not have justified the movement. Later in the month there were considerable shipments to South America (Buenos Ayres) and there were also some minor exports to Central America.

ACTUAL RATES—BANKERS' AND COMMERCIAL BILLS.

February.	Bankers' Bills 60-Day.	Bankers' Bills Sight.	Bankers' Bills Cable Transfers.	Commercial Bills On Banks.	Commercial Bills Documents for Payment.
1	4 8440-4 8450	4 8755-8760	4 88 -8805	4 82 3/4-84 1/8	4 83 3/8-4 84 1/4
2	4 8445-4 8455	4 8750-8760	4 88 -8810	4 82 3/4-84 1/4	4 83 3/8-4 84 1/4
3	4 8435-4 8445	4 8740-8750	4 8795-88	4 82 3/4-84 1/8	4 83 3/8-4 84 1/4
4			SUNDAY		
5	4 8440-4 8450	4 8730-8745	4 8785-8795	4 82 3/4-83 3/4	4 83 1/2-4 84 3/8
6	4 8430-4 8440	4 8720-8730	4 8770-8775	4 82 3/4-83 3/4	4 83 1/2-4 84 3/8
7	4 8430-4 8440	4 8715-8725	4 8755-8765	4 82 7/8-84	4 83 1/2-4 84 3/8
8	4 8415-4 8425	4 8705-8715	4 8740-8755	4 82 5/8-84	4 83 1/2-4 84 1/4
9	4 8425-4 8460	4 8720-8730	4 8755-8765	4 82 1/2-84	4 83 3/8-4 84 1/4
10	4 8430-4 8440	4 8740-8745	4 8775-8780	4 82 1/2-83 3/4	4 83 1/4-4 84 1/4
11			SUNDAY		
12			HOLIDAY		
13	4 8430-4 8440	4 8725-8730	4 8770-8775	4 82 3/4-84	4 83 1/4-4 84 3/8
14	4 8420-4 8430	4 8715-8725	4 8750-8760	4 82 5/8-83 3/4	4 83 1/4-4 84 1/2
15	4 8420-4 8430	4 8710-8720	4 8745-8750	4 82 5/8-84 1/8	4 83 1/4-4 84 1/2
16	4 8430-4 8450	4 8725-8735	4 8760-8770	4 82 3/4-83 3/4	4 83 1/2-4 84 1/2
17	4 8430-4 8440	4 8735-8740	4 8770-8775	4 82 3/4-84	4 83 1/4-4 84 1/2
18			SUNDAY		
19	4 8430-4 8440	4 8735-8740	4 8770-8775	4 82 3/4-84	4 83 1/4-4 84 1/2
20	4 8430-4 8440	4 8735-8745	4 8770-8780	4 82 3/4-83 3/4	4 83 1/2-4 84 1/2
21	4 8430-4 8440	4 8745-8750	4 8775-8780	4 82 3/4-83 7/8	4 83 1/2-4 84 1/2
22			HOLIDAY		
23	4 8430-4 8440	4 8735-8745	4 8770-8775	4 82 7/8-84	4 83 5/8-4 84 1/2
24	4 8425-4 8435	4 8720-8725	4 8760-8765	4 82 7/8-84 1/8	4 83 1/2-4 84 1/4
25			SUNDAY		
26	4 8420-4 8430	4 8730-8735	4 8755-8760	4 82 3/4-84	4 83 1/2-4 84 1/4
27	4 8420-4 8430	4 8725-8730	4 8755-8760	4 82 3/4-83 7/8	4 83 1/2-4 84 3/8
28	4 8415-4 8425	4 8720-8725	4 8750-8755	4 82 3/4-84	4 83 1/2-4 84 3/8
29	4 8415-4 8425	4 8710-8715	4 8740-8745	4 82 3/4-84	4 83 5/8-4 84 1/2

In the money market continued ease prevailed. Loanable funds were in superabundant supply, and the only effect of the large gold exports and the decline in Clearing-House bank reserves was to cause a fractional advance in the rates for time loans.

RATES FOR MONEY IN NEW YORK, WEEKLY.

	Feb. 2.	*Feb.* 9.	*Feb.* 16.	*Feb.* 23.
Call Loans—				
Stock Exchange—Range for week	1 3/4-2 1/4	2-2 1/2	2-2 1/2	2-2 1/2
Average for week	2 1/8	2 1/4	2 1/4	2 1/4
Time Loans—				
Thirty days				
Sixty days	2 1/2	2 1/2	2 1/2-2 3/4	2 1/2-2 3/4
Ninety days	2 3/4	2 3/4	2 3/4-3	2 3/4-3
Four months	3	3	3	3-3 1/4
Five months	3-3 1/4	3-3 1/4	3-3 1/4	3 1/4-3 1/2
Six months	3-3 1/4	3-3 1/4	3-3 1/4	3 1/4-3 1/2
Twelve months	3 3/4-4	3 3/4-4	----	----
Commercial Paper—				
Double names—Choice 60 to 90 days	3 1/2-4	3 1/2-4	3 1/2-4	3 1/2-4
Single names—Prime 4 to 6 months	3 1/2-4	3 1/2-4	3 1/2-4	3 1/2-4
—Good 4 to 6 months	4 1/2	4 1/2	4 1/2	4 1/2

CONDITION OF THE TRUST COMPANIES OF NEW YORK STATE.

We present below comparative statements showing the condition of the trust companies of New York State at the date of the last call and of various previous calls since August 1907. We give separately the totals for the Greater New York and those for the whole State. We also add tables to indicate the changes in deposits for all the separate companies in the different boroughs of this city.

TRUST COMPANIES FOR WHOLE STATE OF NEW YORK.

LIABILITIES.

	Aug. 22 1907.	*Dec.* 31 1907.	*Jan.* 1 1909.	*Jan.* 1 1910.	*June* 30 1910.	*Jan.* 2 1911.	*June* 7 1911	*Dec.* 21 1911.
	$	$	$	$	$	$	$	$
Capital	68,661,600	66,276,560	68,450,000	71,400,000	74,181,000	73,431,000	71,731,000	71,481,000
Surplus and profits, market value	----------	151,339,110	169,647,107	178,979,744	181,322,415	184,025,130	190,697,189	188,676,616
Surplus and profits, book value	176,944,735	----------	----------	----------	----------	----------	----------	----------
Unpaid divs. reserved for taxes, int. &c	----------	----------	----------	----------	----------	3,164,976	2,921,740	1,657,514
Pref. deposits—Due State sav. banks	37,467,239	38,340,454	39,116,569	40,759,951	43,629,822	43,827,892	47,945,482	43,632,147
Due State sav. & loan associations	414,423	306,316	776,421	600,479	689,440	758,969	589,601	530,800
Trust deposits not payable within 30 days	----------	----------	21,180,942	38,059,940	49,199,191	25,598,439	35,286,088	33,376,931
Due as exec'r, admin'r, guard., receiver, trustee, committee, &c	41,773,538	43,641,702	23,190,699	30,913,481	37,533,220	36,844,508	41,475,957	43,750,219
Deposits pref'd because secured by unmatured bonds of the State	----------	----------	4,728,253	5,132,449	5,828,655	6,963,259	7,174,500	9,666,599
Other deposits pref. because of pledge of part of trust co. assets	1,376,500	2,879,716	4,236,781	5,187,066	4,417,648	2,422,372	5,947,072	7,331,136
Deposits otherwise preferred	1,098,788	2,770,685	3,569,357	7,356,349	2,554,737	2,832,612	801,012	1,195,183
Deposits subject to check (not pref.)	612,011,853	555,397,056	868,754,742	899,090,713	938,796,986	1,014,744,488	1,129,109,722	1,109,667,54
Ctfs. of dep., time & demand (not pref)	107,934,388	55,272,810	53,311,327	84,478,182	63,142,496			
Time deposits not payable within 30 days, represented by ctfs. (not pref)	----------	----------	40,470,643	106,493,123	90,449,927			
Due trust companies	43,610,680	23,002,116	103,907,041	84,038,005	87,637,767	84,389,877	137,839,07	93,119,468
Due banks and bankers	42,077,022	20,667,605						
Total of all deposits	1,087,664,431	732,278,460	1,182,242,775	1,302,099,738	1,323,879,889	1,218,382,416	1,406,168,50	1,342,270,020
Bills payable or borrowed money	----------	----------	1,867,663	1,100,140	1,189,000	1,382,360	89,00	70,916
Pref. liability as executor, &c	2,987,034	904,843	----------	----------	----------	----------	----------	----------
Other liabilities	27,708,303	61,948,915	55,367,899	50,624,063	41,541,550	35,067,726	39,990,28	52,179,544
Add for cents	40	42	45	42	41	42	3	42
Grand total	1,363,966,143	1,012,747,930	1,477,575,489	1,604,203,727	1,622,113,895	1,515,453,650	1,711,598,06	1,656,335,661

RESOURCES.

	Aug. 22 1907.	*Dec.* 31 1907.	*Jan.* 1 1909.	*Jan.* 1 1910.	*June* 30 1910.	*Jan.* 2 1911	*June* 7 1911	*Dec.* 21 1911.
	$	$	$	$	$	$	$	$
Bonds and mortgages	87,962,350	80,759,054	78,199,314	83,660,067	86,053,200	87,341,640	89,058,963	93,997,526
Stock and bond investments	326,497,210	----------	----------	----------	----------	----------	----------	----------
Public securities	----------	50,966,201	66,644,416	69,268,783	73,230,436	67,309,082	87,009,406	84,649,720
Other securities	----------	208,860,012	292,497,347	296,958,325	306,658,409	303,382,679	339,834,895	349,426,882
Loaned on collaterals	627,514,698	405,844,757	584,006,564	696,601,870	616,818,678	547,767,677	598,714,627	558,917,170
Loans not secured by collateral	----------	15,032,322	9,342,981	8,160,799	10,789,942	11,671,358	15,741,976	15,286,071
Other loans, including bills purchased	108,122,742	----------	----------	----------	----------	----------	----------	----------
Bills purchased	----------	54,051,230	87,294,263	102,402,940	131,026,745	125,914,655	151,119,236	145,525,075
Overdrafts	204,270	137,844	155,529	108,040	85,937	159,415	168,263	197,176
Real estate	17,706,522	16,066,494	22,080,844	25,518,600	28,135,971	29,361,282	30,640,128	34,319,128
Due from approved reserve depositories, less offsets	95,144,026	89,175,391	160,935,501	99,766,067	122,628,380	100,382,483	154,059,345	116,092,212
Due from trust co's, banks & bankers, not included in preceding item	27,117,410	15,120,176	42,227,028	48,863,157	49,770,048	54,503,832	65,482,668	52,217,385
Specie	52,413,706	39,324,130	90,125,202	124,161,053	127,321,646	115,989,335	120,182,285	121,785,647
U. S. legal tenders and bank notes	6,893,690	8,506,218	13,668,318	18,167,454	18,435,393	16,990,981	17,884,385	17,036,783
Bills and checks for next day's exchanges, and other cash items	909,983	2,013,398	1,791,260	3,052,804	2,637,891	2,951,007	1,189,207	10,854,114
Investments as executor, &c	2,987,034	904,843	----------	----------	----------	----------	----------	----------
Other assets	10,493,462	25,985,818	28,606,877	27,513,726	48,520,598	51,728,182	40,483,233	17,030,730
Add for cents	40	42	45	41	41	42	36	42
Grand total	1,363,966,143	1,012,747,930	1,477,575,489	1,604,203,727	1,622,113,895	1,515,453,650	1,711,598,061	1,656,335,661

TRUST COMPANIES IN THE GREATER NEW YORK.

LIABILITIES.

	Aug. 22 1907.	Dec. 31 1907.	Jan. 1 1909.	Jan. 1 1910.	June 30 1910.	Jan. 3 1911.	June 7 1911	Dec. 21 1911.
	$	$	$	$	$	$	$	$
Capital	60,636,600	58,251,560	60,425,000	63,675,000	65,656,000	64,156,000	62,456,000	62,206,000
Surplus and profits, market value	----------	144,600,599	160,168,172	168,597,714	171,619,585	173,357,077	179,209,465	177,253,055
Surplus and profits, book value	167,982,441	----------	----------	----------	----------	----------	----------	----------
Unpaid divs., reserve for taxes, int., etc	----------	----------	----------	----------	----------	2,897,534	2,770,476	1,584,210
Pref. Deposits—Due State sav. banks	35,126,258	26,074,330	36,446,535	37,683,778	40,755,044	40,624,293	44,651,981	40,096,524
Due State sav. and loan associations	296,135	200,155	662,097	468,567	540,473	623,640	412,303	352,767
Trust deposits not payable within 30 days	----------	----------	20,146,656	36,871,355	47,832,479	24,336,543	33,996,044	32,111,087
Due as exec., admin., guardian, receiver, trustee, committee, &c.	38,079,532	40,296,845	21,392,534	29,009,253	35,500,245	34,580,803	39,656,949	42,109,846
Deposits preferred because secured by unmatured bonds of the State	----------	----------	4,078,253	3,880,449	4,481,655	5,435,259	5,704,000	7,833,795
Other deposits preferred because of pledge of part of trust co. assets	886,500	2,609,430	4,032,481	4,934,470	3,942,018	1,805,166	5,266,923	6,084,579
Deposits otherwise preferred	996,616	2,388,755	2,472,794	7,345,074	2,554,737	2,811,605	752,115	909,727
Due depositors (not pref.)	688,604,953	444,817,663	748,020,445	774,061,989	812,120,246	} 874,289,233	980,546,639	955,583,186
Certs. of dep. on time & dem. (not pf.)	100,352,199	48,054,808	66,761,475	78,596,293	57,114,917			
Time deposits not payable within 30 days, represented by ctfs. (not pref.)	----------	----------	40,284,595	105,681,485	89,672,550			
Due trust companies	41,527,250	22,234,360	101,367,610	80,786,598	84,424,117	80,873,915	134,230 394	90,137,194
Due banks and bankers	40,738,939	18,976,184						
Total of all deposits	946,608,382	605,652,530	1,045,665,475	1,159,319,311	1,178, 38,481	1,065,386,457	1,245,217,348	1,175,218,705
Bills payable or borrowed money	----------	----------	1,454,975	980,140	844,00	1,372,360	89,000	57,916
Preferred liability as executor, &c	2,578,790	751,265	----------	----------	----------	----------	----------	----------
Other liabilities	27,241,967	59,789,589	54,542,068	49,800,511	40,472,987	34,609,985	38,429,506	50,789,246
Grand total	1,205,048,180	869,045,543	1,322,255 690	1,442,372,676	1,457,531,053	1,341,773,413	1,528,171,795	1,467,109,132

RESOURCES.

	Aug. 22 1907.	Dec. 31 1907.	Jan. 1 1909.	Jan. 1 1910.	June 30 1910.	Jan. 3 1911.	June 7 1911	Dec. 21 1911.
	$	$	$	$	$	$	$	$
Bonds and mortgages	75,682,997	68,532,010	65,379,871	68,871,110	70,210,213	70,434,543	70,525,60	74,280,647
Stock and bond investments	269,699,998	----------	----------	----------	----------	----------	----------	----------
Public securities	----------	43,471,463	57,919,433	60,048,703	63,897,999	57,395,095	77,082,520	74,340,153
Other securities	----------	166,358,136	243,085,376	245,695,838	255,639,724	252,467,751	282,632,840	289,489,267
Loaned on collaterals	582,826,452	365,723,291	546,816,033	660,489,153	580,288,485	509,483,028	562,145,142	520,124,260
Loans, not secured by collateral	----------	9,772,982	5,765,637	5,203,728	7,200,362	7,940,524	11,876,036	11,314,0 3
Other loans and bills purchased	86,770,861	----------	----------	----------	----------	----------	----------	----------
Bills purchased	----------	41,991,223	71,885,130	82,131,718	109,526,945	102,533,889	126,872,608	119,457,843
Overdrafts	165,652	121,954	141,410	95,738	74,487	151,067	145,577	184,618
Real estate	14,950,841	13,296,286	19,270,541	22,633,821	25,217,981	26,339,232	27,497,495	31,041,386
Due from appr. res. depos., less offsets	83,582,056	78,992,219	146,953,404	89,495,686	112,082,242	87,303,726	137,950,319	102,107,260
Due from trust cos., banks and bankers, not included in preceding items	23,698,302	12,523,082	39,295,396	44,720,953	46,588,510	50,483,718	62,389,306	49,740,731
Specie	49,179,020	35,844,818	87,261,025	121,362,596	124,545,781	113,069,471	117,058,426	118,460,580
U. S. legal-tenders and bank notes	5,095,751	5,327,384	10,241,562	13,666,256	13,509,308	12,103,225	12,446,512	11,917,388
Bills and checks for the next day's exchange and other cash items	604,977	1,027,537	824,280	1,455,318	1,320,627	1,491,362	527,125	19,173,682
Investments held as executor, &c	2,578,790	751,265	----------	----------	----------	----------	----------	----------
Other assets	10,212,483	25,311,893	27,416,592	26,502,058	47,427,389	50,576,782	39,022,282	45,477,234
Grand total	1,205,048,180	869,045,543	1,322,255,690	1,442,372,676	1,457,531,053	1,341,773,413	1,528,171,795	1,467,109,132

AGGREGATE DEPOSITS OF THE SEPARATE COMPANIES

BOROUGH OF MANHATTAN—	Aug. 22 1907.	Dec. 31 1907.	Jan. 1 1909.	Sept. 14 1909.	Jan. 1 1910.	June 30 1910.	Jan. 2 1911.	June 7 1911.	Dec. 21 1911.
	$	$	$	$	$	$	$	$	$
Astor	8,965,745	8,103,748	12,245,219	14,524,970	13,895,039	14,561,257	14,774,859	20,500,712	18,663,182
Bankers' f	23,861,606	20,240,194	39,021,765	44,689,107	46,602,542	68,408,353	62,013,877	94,062,531	
Mercantile f	35,119,131	23,277 232	49,434,429	64,529,766	56,109,550	55,607,715	48,382,224	66,405,054	f137,493,148
Broadway b	3,932,749	2,340,822	3,309,969	3,751,573	4,281,437	4,318,098	4,607,336	4,673,603	5,156,630
Carnegie e	7,923,242	6,528,511	11,636,804	13,752,036	12,665,754	9,093,039	8,355,940	e ----------	e ----------
Central	42,137,580	33,961,798	85,749,341	86,708,959	91,394,728	69,301,070	67,843,148	83,272,417	87,618,742
Columbia	6,774,339	4,700,103	11,029,855	13,310,565	12,145,661	13,136,115	13,800,562	16,567,427	16,640,920
Commercial	3,876,981	2,948,586	4,626,215	4,843,549	5,308,155	5,426,817	4,473,784	4,584,217	4,344,738
Commonw'lth (defunct)	516	476	476	476	476	2,576	564	484	484
Empire	8,898,940	6,304,846	13,058,062	19,766,881	16,857,406	17,681,681	20,040,341	19,170,562	18,183,047
Equitable a	17,381,123	9,715,776	22,490,318	a47,440,668	a49,930,289	a43,276,039	a35,044,790		
Bowling Green a	16,233,629	11,209,036	14,637,467					a44,046,429	a40,348,695
Madison a	8,101,350	5,623,758	7,541,352	8,599,384	7,453,215	6,481,354	a6,540,091		
Farmers' Loan & Trust	81,702,513	58,497,300	122,389,387	143,699,387	115,793,639	126,669,224	116,368,590	132,923,092	132,631,254
Fidelity	3,028,403	3,016,254	5,177,550	5,672,107	6,602,632	6,762,977	7,008,343	7,196 214	6,910,834
Fulton	7,423,429	6,047,183	7,613,282	8,745,838	7,871,433	7,457,389	7,723,527	8,431,695	8,102,910
Guaranty c	41,996,504	28,161,527	69,031,398	89,084,701	77,832,184				
Fifth Avenue c	17,532,796	10,413,911	14,882,682	16,808,558	17,636,478	c154,817,622	c124,815,857	c144,696,620	c156,022,851
Morton c	40,510,828	22,166,365	36,365,370	41,780,307	33 863,400				
Guardian	4,185,255	3,315,280	4,126,034	3,921,279	4,677,865	8,553,939	3,638,994	3,053,213	2,683,174
Hudson	2,066,175	1,172,075	2,243,241	3,595,065	3,447,494	3,437,437	3,416,134	3,609,616	3,354,493
Knickerbocker	62,114,992	*	34,614,439	34,883,901	35,267,275	35,263,703	32,467,648	38,151,256	37,385,064
Lawyers' Title Ins. & T	8,524,049	5,511,071	11,936,708	15,442,156	12,495,502	13,410,283	13,452,914	17,187,235	16,184,748
Lincoln	22,400,958	6,483,066	9,233,676	10,942,091	12,492,637	11,228,335	11,141,401	11,220,771	11,367,721
Manhattan	10,975,957	9,327,741	20,240,520	18,633,713	26,904,439	18,413,733	19,051,288	18,834,155	21,093,164
Metropolitan	23,747,751	15,764,837	21,147,691	27,101,096	26,817,064	25,433,955	24,971,982	28,664,333	22,511,690
Mutual Alliance	5,763,501	3,651,793	7,371,744	9,546,340	12,716,417	8,221,800	8,493,763	8,149,998	8,502,472
New York Life Ins. & T.	33,782,456	24,680,912	35,476,878	40,776,675	37,795,781	40,125,372	35,550,811	39,057,251	34,128,848
New York	33,517,360	27,862,835	42,593,538	73,549,499	51,486,440	50,070,081	41,313,028	47,258,507	38,044,550
Savoy b	1,569,287	909,024	1,023,152	1,280,170	1,836,544	1,750,715	1,762,388	1,109,004	971,819
Standard	12,884,258	7,691,641	15,534,457	18,242,248	16,715,732	15,371,194	16,583,839	19,826,237	17,561,046
Title Guar. & Trust	28,495,980	21,574,526	22,051,658	27,683,102	26,355,280	24,979,031	24,224,805	29,664,778	28,900,222
Trust Co. of America a	64,124,995	20,705,636	26,893,245	27,252,981	29,074,839	31,011,177	26,881,367	28,915,166	25,563,427
Union Trust	48,231,644	44,169,764	55,324,808	66,045,033	61,485,010	62,847,335	53,527,947	58,142,458	52,993,225
United States Mtge. & T.	30,982,562	20,096,258	27,313,836	42,829,119	41,002,035	47,667,075	43,415,253	56,365,003	46,370,514
United States	59,394,159	47,302,953	71,353,611	76,001,586	69,111,176	64,075,039	58,735,106	70,349,033	63,097,385
Washington	9,798,340	7,415,009	10,068,724	10,225,499	10,162,558	10,464,985	10,306,003	9,919,328	9,415,034
Windsor	11,162,536	7,773,031	8,589,889	7,512,059	8,866,152	7,137,862	6,844,238	4,496,537	6,474,766
Total	849,123,619	538,664,879	957,378,793	1,143,172,444	1,064,954,258	1,077,464,377	977,572,641	1,140,504,936	1,078,720,812

* Not reporting on account of suspension, and not included in total. a The Bowling Green was consolidated with Equitable Trust Co. March 31 1909. On Jan. 9 1911 the Madison Trust Co. was taken over by the Equitable Trust Co. Trust Co. of America was consolidated with the Equitable Trust Feb. 26 1912. b Title of Savoy Trust Co. changed from Italian-American Trust Co. Nov. 1909 and on Jan. 22 1912 Savoy Trust Co. was consolidated with Broadway Trust Co. c Fifth Avenue and Morton were consolidated with Guaranty Trust Co. Jan. 27 1910. e Banking Department closed the Carnegie Trust and assumed charge Jan. 7 1911. f Mercantile Trust Co. was consolidated with the Bankers Trust Co. Aug. 10 1911.

BOROUGH OF BROOKLYN—	Aug. 22 1907.	Dec. 31 1907.	Jan. 1 1909.	Sept. 14 1909.	Jan. 1 1910.	June 30 1910.	Jan. 2 1911.	June 7 1911.	Dec. 21 1911.
	$	$	$	$	$	$	$	$	$
Brooklyn	15,363,635	11,628,311	17,034,798	18,940,663	16,545,897	19,180,243	18,071,271	20,213,547	19,662,041
Citizens'	1,592,398	1,035,792	1,207,065	1,792,961	1,538,642	1,476,019	1,439,877	1,629,314	1,805,319
Flatbush	3,104,410	2,541,372	3,447,861	4,254,194	4,017,215	4,326,003	3,875,130	4,500,574	4,157,049
Franklin	10,929,960	7,579,036	10,191,448	12,617,799	11,832,235	12,079,278	12,103,763	14,296,019	11,261,078
Hamilton	6,734,731	5,490,952	6,454,860	7,737,541	6,732,835	6,970,603	7,321,308	7,381,201	6,670,513
Home	2,636,974	1,638,373	1,739,273	2,152,532	2,107,011	2,230,497	2,452,328	2,829,851	2,502,684
Kings County	12,346,322	10,120,685	13,846,430	15,084,194	15,065,023	16,165,517	15,256,377	15,936,435	16,142,302
Lafayette x	4,344,881	*	*	*	*	*	*	*	*
Long Island Loan & Tr.	7,055,368	6,489,355	8,181,236	9,948,324	9,008,883	9,392,439	8,841,610	8,721,256	8,195,026
Nassau	8,290,228	5,329,614	6,088,506	6,279,495	6,374,010	5,955,159	5,660,371	6,182,093	5,586,813
People's	14,946,702	13,651,462	17,064,592	19,413,170	17,820,688	20,338,472	19,229,883	21,118,539	18,846,340
Williamsburgh a	8,206,663	*	1,666,424	2,223,433	1,750,798	1,376,535	a169,857	a	a
Total	95,552,272	65,504,952	86,922,493	100,444,306	92,793,237	99,490,765	94,421,774	102,808,829	94,829,165
BORO. OF QUEENS—									
Queens County	1,934,491	1,482,818	1,364,318	1,900,867	1,571,945	1,983,462	1,742,066	1,903,664	1,668,825

* Not reporting on account of suspension. x Formerly Jenkins Trust Co. a Williamsburg Trust Co. voted to dissolve its business in Jan. 1911.

NEW YORK STOCK EXCHANGE

MONTHLY AND YEARLY RECORD

The following tables furnish a complete record of the New York Stock Exchange transactions for the past month and the year 1912. They need no extended introduction, as they are self-explanatory. The tables embrace every security (excepting only State bonds) dealt in on the Exchange. We give bonds first, using the classification adopted in the official list. All quotations in the column headed *"Price about January 2 1912"* were made on that date, except those in italics, which are the nearest in January 1912. The black-faced letters in the column headed *"Interest Period"* indicate in each case the month when the bonds mature.

In accordance with the new rule adopted by the New York Stock Exchange, all quotations for interest-paying bonds are at a price to which accrued interest must be added. The exceptions to the rule are income bonds and bonds on which interest is in default. This method of quoting bonds became effective January 2 1909.

☞*For foot-notes to tables see last page of bonds and last page of stocks.*

BONDS—PRICES AND SALES FOR FEBRUARY AND THE YEAR TO DATE.

BONDS. N Y STOCK EXCHANGE	Int. Period	Sales in February Par Val.	Price About Jan. 2 1912.		PRICES IN FEBRUARY. Feb. 1.		Feb. 29.		Lowest.		Highest.		RANGE SINCE JAN. 1. Lowest.		Highest.	
			Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.	
U S Gov & City Securities		$														
U S 2s, cons, reg----April 1930	Q - J	------	100	100½	100	100½	100⅛	100⅝	------	------	------	------	------	------	------	------
U S 2s, cons, coup--April 1930	Q - J	------	100	100¾	100	100¾	100⅛	101	------	------	------	------	------	------	------	------
U S 3s, reg, 10-20s---Aug 1918	Q - F	32,000	101½	102¼	101½	102¼	102¼	102⅞	102	Feb. 6	102¾	Feb. 23	102	Feb. 6	102¾	Feb. 23
U S 3s, coup, 10-20s--Aug 1918	Q - F	5,000	101½	102¼	101½	-----	102	-----	102½	Feb. 9	102½	Feb. 9	101½	Jan. 8	102½	Feb. 9
U S 4s, registered-------1925	Q - F	------	113¼	114	113	113¾	113¼	113¾	------	------	------	------	113¼	Jan. 24	113¼	Jan. 24
U S 4s, coupon----------1925	Q - F	------	113¼	114	113	114	113¼	114	------	------	------	------	113¼	Jan. 8	113¾	Jan. 16
Pan Can 10-30-yr 2s-Aug 1936	Q - F	------	100	-----	100	-----	100⅛	-----	------	------	------	------	101½	Jan. 11	101¾	Jan. 11
Panama Canal 3s---------1961	Q - M	93,000	101⅞	Sale	101½	102⅛	101¾	Sale	101½	Feb. 13	101¾	Feb. 21	101⅜	Jan. 18	101⅞	Jan. 2
New York City—4¼s-----1960	M - S	396,000	102⅜	Sale	102½	Sale	102⅞	Sale	102⅜	Feb. 1	103	Feb. 23	102⅛	Jan. 5	103	Feb. 23
4% Corporate stock----1959	M - N	262,000	99⅞	Sale	100	Sale	100	100⅛	99⅞	Feb. 21	100⅛	Feb. 13	99⅞	Jan. 2	100⅛	Jan. 23
4% Corporate stock----1958	M - N	143,000	99⅞	Sale	100⅛	Sale	100	Sale	100	Feb. 23	100⅛	Feb. 13	99⅞	Jan. 2	100⅛	Jan. 24
4% Corporate stock----1957	M - N	27,000	99⅞	Sale	100⅛	Sale	100⅛	Sale	100	Feb. 21	100¼	Feb. 23	99¾	Jan. 6	100¼	Feb. 23
New 4½s----------------1957	M - N	60,000	107⅝	107¾	107¼	107¾	107¾	Sale	107⅝	Feb. 3	107⅞	Feb. 14	107½	Jan. 10	107⅞	Jan. 20
New 4½s----------------1917	M - N	2,000	102½	-----	102¼	-----	103	103½	102¾	Feb. 14	102¾	Feb. 14	102½	Jan. 3	102¾	Feb. 14
4½% Corporate stock--1957	M - N	107,000	107⅝	Sale	107¾	Sale	107¾	Sale	107½	Feb. 3	107⅞	Feb. 13	107½	Jan. 5	107⅞	Jan. 13
4½% assessm't bonds--1917	M - N	1,000	102½	102⅞	102¾	102⅞	102⅞	Sale	102½	Feb. 2	102½	Feb. 2	102¼	Jan. 19	102½	Feb. 2
3½% Corporate stock--1954	M - N	14,000	--	-----	-----	-----	87½	Sale	87½	Feb. 27	88	Feb. 17	87⅛	Jan. 16	88	Feb. 17
New York State—4s------1961	M - S	38,000	101½	101¾	102¾	103	102½	Sale	102½	Feb. 2	102⅞	Feb. 19	101¾	Jan. 5	102⅞	Jan. 23
Canal Improvement 4s--1961	J - J	30,000	101⅝	Sale	102½	103	102½	102¾	102¾	Feb. 15	102⅞	Feb. 17	101⅝	Jan. 2	102⅞	Jan. 24
Canal Impt (new) 4s----1961	J - J	78,000	103¾	Sale	102¾	Sale	102⅝	Sale	102⅝	Feb. 29	102⅝	Feb. 29	101¾	Jan. 2	103	Jan. 26
Canal Improvement 4s--1960	J - J	------	-----	-----	101⅝	-----	102⅞	-----	------	------	------	------	------	------	------	------
Foreign Gov't Securities																
Argentine—Internal 5s of 1909	M - S	41,000	a96⅞	97½	a96½	97¼	a97	97¼	97	Feb. 23	97¼	Feb. 13	97	Jan. 16	97⅝	Jan. 25
Imperial Chinese Govt—																
Hukuang Ry sterling 5s-1951	J - D	37,000	a----	95½	a----	95	a94⅛	95½	93¼	Feb. 6	94½	Feb. 26	93¼	Jan. 25	95	Jan. 19
Imperial Japanese Gov't—																
Sterling loan 4½s------1925	F - A	101,000	a92½	Sale	a93½	Sale	a93½	Sale	93⅛	Feb. 23	94	Feb. 19	92½	Jan. 3	94	Feb. 19
2d series 4½s----------1925	J - J	55,000	a91⅞	Sale	a92¾	Sale	a92½	92⅞	92½	Feb. 15	93	Feb. 1	91⅞	Jan. 2	93	Feb. 1
Sterling loan 4s--------1931	J - J	3,000	a86¼	88⅛	a87⅛	88⅛	a87⅛	Sale	87⅛	Feb. 20	87⅛	Feb. 20	86¾	Jan. 3	88⅛	Jan. 29
Rep of Cuba 5s, ext debt--1904	M - S	23,000	a102⅞	Sale	a102⅝	103	a103	103⅛	102⅝	Feb. 6	103¼	Feb. 19	102½	Jan. 2	103⅝	Jan. 29
4½s external loan------1949	F - A	------	a97½	-----	a98¾	-----	a99	-----	------	------	------	------	------	------	------	------
Sao Paulo 5s trust bonds--1919	J - J	17,000	a97¼	Sale	a97½	-----	a97½	97¾	97¼	Feb. 23	98	Feb. 3	97⅛	Jan. 8	98	Feb. 3
U S of Mexico External gold loan of 1899, sink fund 5s--	Q - J	17,000	a96¼	96⅝	a96¾	97¼	a96	96½	95½	Feb. 21	96¾	Feb. 8	95½	Feb. 21	97¼	Jan. 25
4s gold debt of 1904----1954	J - D	2 000	-----	92	90¾	92	-----	90½	90	Feb. 14	90	Feb. 14	90	Feb. 14	90¾	Jan. 24
Railroad Bonds																
Alabama Cent. *See* South Ry																
Alabama Mid. *See* Atl Coast L																
Albany & Susq. *See* Del & Hud																
Allegheny Valley. *See* Pa RR																
Allegh & West. *See* Buff R & P																
Am Dock & Imp. *See* CentofNJ																
Ann Arbor 1st g 4s--July 1995	Q - J	2,000	79⅛	79¾	83	84	-----	83½	84	Feb. 14	84	Feb. 14	79⅛	Jan. 5	84¼	Jan. 31
Atch Top & S F—Gen g 4s-1995	A - O	622,000	99⅛	Sale	99⅜	Sale	100	Sale	99⅜	Feb. 13	100	Feb. 28	99	Jan. 2	100	Feb. 28
Registered ------------1995	A - O	21,000	97⅜	98¼	97½	98¼	98	-----	98	Feb. 2	99	Feb. 28	98	Jan. 4	99	Feb 28
Adjustment g 4s--July 1995	Nov	4,000	91¼	Sale	91¾	92½	91½	92	91⅝	Feb. 28	92⅜	Feb. 2	91¼	Jan. 2	92⅜	Feb. 2
Registered------July 1995	Nov	1,000	-----	-----	-----	90½	-----	-----	91	Feb. 20	91	Feb. 20	90¼	Jan. 5	91	Jan. 26
Stamped --------July 1995	M - N	80,000	91⅜	91½	92½	Sale	91¾	92¼	92	Feb. 26	92½	Feb. 1	91½	Jan. 10	92⅝	Jan. 31
50-year conv, gold 4s---1955	I - D	60,000	107¼	Sale	105¾	107½	105⅞	Sale	105¾	Feb. 2	106⅜	Feb. 14	105¾	Jan. 9	107½	Jan. 11
Conv 4s issue of 1909---1955	J - D	------	-----	-----	-----	-----	-----	106½	------	------	------	------	------	------	------	------
Conv 4s issue of 1910---1960	J - D	646,000	100¾	Sale	101¼	Sale	101½	Sale	101⅛	Feb. 24	101⅝	Feb. 7	100¼	Jan. 19	101⅞	Jan. 25
10-year conv, gold 5s---1917	J - D	137,000	108	109¼	108⅛	Sale	107¾	Sale	107¾	Feb. 20	108½	Feb. 10	107⅛	Jan. 19	109	Jan. 3
Debenture, Series K----1912	F - A	------	-----	-----	-----	-----	96	-----	------	------	------	------	96	Jan. 12	96	Jan. 12
East Okla Div, 1st, g, 4s 1928	M - S	------	95½	96	96	-----	-----	-----	------	------	------	------	92¾	Jan. 4	93	Feb. 8
Short Line, 1st 4s, gold -1958	J - J	44,000	92¾	93⅛	93	Sale	93⅛	94	93	Feb. 1	93½	Feb. 8	92¾	Jan. 4	93	Feb. 8
S Fe Pres & Phe, 1st g 5s 1942	M - S	13,000	-----	110	109⅛	110	109½	-----	110	Feb. 27	110½	Feb. 27	110	Feb. 27	110½	Feb. 27
Chic & St Louis, 1st 6s--1915	M - S	------	105	-----	105⅛	-----	105¼	-----	------	------	------	------	------	------	------	------
Atlan Knoxv & No. *See* L & N																
Atl Coast L, 1st g 4s--July 1952	M - S	200,000	95⅜	Sale	96⅛	Sale	95⅝	Sale	95⅝	Feb. 27	96⅞	Feb. 5	95¼	Jan. 2	96⅞	Feb. 5
Ala Mid, 1st, gu, g, 5s---1928	M - N	------	107½	-----	109	-----	107¾	109⅛	------	------	------	------	95¾	Jan. 26	95¾	Jan. 26
Bruns & W, 1st gu, g, 4s-1938	J - J	------	95¼	-----	95⅝	-----	95¾	-----	------	------	------	------	------	------	------	------
Charls & Sav, 1st, g, 7s-1936	J - J	------	128	-----	135	-----	128	-----	------	------	------	------	------	------	------	------
L & N collat g, 4s---Oct 1952	M - N	229,000	94⅝	95	95⅛	Sale	95	Sale	94¾	Feb. 26	95½	Feb. 9	94½	Jan. 12	95¾	Jan. 20
Sav Fl & W, 1st, g, 6s--1934	A - O	------	125	126	123¾	-----	123¾	125¾	------	------	------	------	------	------	------	------
1st g, 5s----------1934	A - O	------	108⅛	-----	108½	-----	109½	-----	------	------	------	------	------	------	------	------
Sil Sp O & G, gu, g 4s---1918	J - J	------	96⅜	98¼	97	98¼	97½	98⅛	------	------	------	------	97	Jan. 3	97	Jan. 3
Atlan & Danv. *See* South'n Ry																
Atlan & Yadk. *See* South'n Ry																
Austin & N W. *See* So Pacific																
Balt & O—Pr lien, g, 3½s 1925	J - J	75,000	91⅞	92¼	93	Sale	93⅝	Sale	92½	Feb. 19	93⅝	Feb. 29	91¾	Jan. 17	93⅝	Feb. 29
Registered ------------	Q - J	------	-----	91	90½	-----	91	-----	------	------	------	------	90⅞	Jan. 23	90⅞	Jan. 23
Gold, 4s----------July 1948	A - O	363,000	97⅞	Sale	98½	Sale	99	Sale	98½	Feb. 1	99¼	Feb. 16	97¾	Jan. 8	99¼	Feb. 16
Registered ------------	Q - J	------	-----	-----	96¾	-----	97½	98	------	------	------	------	------	------	------	------
Pitts Junc, 1st g, 6s----1922	J - J	------	112	----	112⅛	-----	112⅛	-----	------	------	------	------	112	Jan. 6	112	Jan. 6
Pitts Jct & M D 1st g 3½s '25	M - N	3,000	88⅛	----	88⅛	-----	88⅞	Sale	88⅞	Feb. 29	88⅞	Feb. 29	88¼	Jan. 23	88⅞	Feb. 29
PLE&WVa Sys, ref, g,4s1941	M - N	83,000	91¼	92	92	Sale	91⅞	Sale	91⅝	Feb. 20	92	Feb. 6	91	Jan. 5	92	Jan. 23
S W Div, 1st g, 3½s----1925	J - J	81,000	91⅛	Sale	91	91⅛	91¼	Sale	91⅛	Feb. 13	91½	Feb. 21	91	Jan. 5	91½	Jan. 8
C O Reorg,1st, con, g, 4½s'30	M - S	------	100¾	-----	100¾	-----	100¼	103	------	------	------	------	------	------	------	------
Clev Lor &W, con,1st g 5s '33	A - O	4,000	109	110½	110½	111½	110½	111½	110½	Feb. 23	110½	Feb. 23	110½	Jan. 22	110½	Jan. 22
Mon R, 1st gu g, 5s ----1919	F - A	------	102¼	101½	102¼	101½	103¾	-----	------	------	------	------	------	------	------	------
Ohio Riv RR, 1st g, 5s -1936	J - D	1,000	108¼	-----	109	-----	109⅜	110⅛	109⅛	Feb. 21	109⅛	Feb. 21	109⅛	Feb. 21	109⅛	Feb. 21
Gen, g, 5s----------1937	A - O	------	108	110⅛	108	110⅛	108	110⅛	------	------	------	------	------	------	------	------
Pitts Clev & Tol,1st g,6s 1922	A - O	s3,000	113½	-----	113⅛	-----	113½	-----	------	------	------	------	113½	Jan. 31	113½	Jan. 31
Pittsb & West, 1st g, 4s1_917	J - J	------	97½	----	97½	----	97½	----	------	------	------	------	------	------	------	------
Stat Isl Ry,1st,gu,g,4½s 1943	J - D	------	85	90	85	90	89½	96	------	------	------	------	------	------	------	------
Battle Creek & Stur. *See* Mich C																
Beech Creek. *See* N Y C & Hud																
Bellev & Carond. *See* Ill Cent																
Bruns & West. *See* Atl Coast L																
Buffalo N Y & Erie. *See* Erie																
Buff R & P, gen, g, 5s----1937	M - S	------	110⅝	---	111¾	---	111¾	---	------	------	------	------	------	------	------	------
Consol 4½s----------1957	M - N	------	104¼	106¾	105¼	107¼	105⅜	107¼	------	------	------	------	------	------	------	------
Allegh & West,1st g, gu 4s '98	A - O	------	95⅛	----	95½	-----	95½	----	------	------	------	------	------	------	------	------
Cl & Mah 1st gu g, 5s---1943	J - J	------	108	---	108	-----	108	-----	------	------	------	------	------	------	------	------

BONDS. N Y STOCK EXCHANGE	Int. Period	Sales in February. Par value	Price About Jan. 2 1912.		PRICES IN FEBRUARY.						RANGE SINCE JAN. 1.	
					Feb. 1.		Feb. 29.		Lowest.	Highest.	Lowest.	Highest.
		$	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Price.	Sale Price	Sale Prices.	Sale Prices.
Buff Roch & Pitts (con.—												
Roch & Pittsb 1st g. 6s 1921	F - A	.....	112⅝	.....	112¾	.....	112⅝	.....	.....	.....	.....	.....
Consol. 1st g. 6s 1922	J - D	.....	115¼	117¼	115¼	116	115⅝	117	.....	.....	.....	.....
Buff & Sus—1st ref g 4s Apr 1951	J - J	.....	.....	50	.....	50	.....	50	.....	.....	.....	.....
Burl C R & No. *See* CRI & Pac												
Can So 1st extended 6s 1913	J - J	81,000	101⅛	101⅞	101¾	Sale	102	Sale	101¾ Feb. 16	102 Feb. 20	101½ Jan. 17	102 Feb. 20
2d 5s 1913	M - S	6,000	100⅛	100⅜	100⅝	Sale	100⅝	.....	100⅝ Feb. 16	101 Feb. 8	100½ Jan. 4	101 Feb. 8
Registered 1913	M - S	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Carb & Shawn. *See* Ill Central												
Carolina Cent. *See* Seab Air L												
Carthage & Ad. *See* N Y C & H												
Ced R Ia F & N. *See* B C & R N												
Central Branch. *See* Mo Pac												
Central Ohio. *See* Balt & Ohio												
Cent of Ga—1st. g. 5s. Nov 1945	F - A	.....	112⅛	.....	112⅝	113⅛	112⅝	.....	.....	.....	113¾ Jan. 17	113¾ Jan. 17
Consol. gold. 5s 1945	M - N	48,000	109	Sale	109¾	110	109¾	Sale	109¾ Feb. 21	110½ Feb. 7	109 Jan. 2	110½ Feb. 7
Registered 1945	M - N	.....	107	.....	107	.....	107	.....	.....	.....	.....	.....
1st, pref, inc. g. 5s. Nov 1945	Oct	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Stamped		.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
2d, pref, inc, g, 5s. Nov 1945	Oct	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Stamped		.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
3d, pref, inc, g, 5s. Nov 1945	Oct	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Stamped		.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Chat Div pur money, g. 4s '51	J - D	5,000	88	91½	90	91½	91	91½	91 Feb. 20	91 Feb. 20	89⅝ Jan. 11	91 Jan. 12
Mac & Nor Div, 1st, g. 5s 1946	J - J	.....	107	.....	107	.....	107	.....	.....	.....	107¼ Jan. 16	107¼ Jan. 16
Mid Ga & Atl Div 5s 1947	J - J	.....	104⅝	107½	105⅛	107½	105⅛	.....	.....	.....	.....	.....
Mobile Div, 1st, g, 5s 1946	J - J	.....	107½	.....	107½	.....	107½	.....	.....	.....	.....	.....
Cen RR & B of Ga—Col g 5s 1937	M - N	.....	102½	104	102½	.....	102⅝	104	.....	.....	.....	.....
Central of N J—Gen g. 5s 1987	J - J	64,000	121½	121¾	122¼	122½	121¾	122½	122¼ Feb. 17	122¾ Feb. 8	121¾ Jan. 3	122¾ Jan. 12
Registered July 1987	Q - J	22,000	121⅛	121½	122	Sale	121½	123¼	121½ Feb. 26	122¼ Feb. 28	121½ Jan. 4	122¼ Feb. 28
Am Dock & Imp Co gu 5s 1921	J - J	.....	106½	.....	106¾	.....	106¾	.....	.....	.....	107 Jan. 18	107 Jan. 18
Leh & H R gen gu. g. 5s 1920	J - J	.....	101⅝	.....	101⅝	.....	101¼	.....	.....	.....	.....	.....
Leh & Wilkes-B Coal 5s 1912	M - N	2,000	100	100¼	100	.....	100⅛	100¾	100 Feb. 14	100 Feb. 14	100 Feb. 14	100 Feb. 14
N Y & L Br. gen. g. 4s 1941	M - S	.....	99½	.....	99½	.....	99¾	.....	.....	.....	.....	.....
Cent Pacific. *See* So Pac Co												
Cent Ver 1st gu. g. 4s May 1920	Q - F	238,000	89¼	.....	91¼	Sale	92	Sale	91⅛ Feb. 5	92¼ Feb. 15	90 Jan. 23	92¼ Feb. 15
Ches & O—Fund & Imp 5s 1929	J - J	16,000	103⅛	104⅛	103½	104¼	103½	104½	103½ Feb. 16	103½ Feb. 16	103½ Jan. 11	104½ Jan. 13
1st, cons, g, 5s 1939	M - N	49,000	.....	111¾	111½	111⅞	111	111½	111½ Feb. 21	111¾ Feb. 20	111 Jan. 15	111¾ Feb. 20
Registered 1939	M - N	10,000	.....	111¼	111¼	Sale	110½	111½	111¼ Feb. 1	111¼ Feb. 1	111¼ Feb. 1	111¼ Feb. 1
Gen, gold, 4½s 1992	M - S	125 000	101½	Sale	101¾	Sale	101¾	Sale	101½ Feb. 1	103 Feb. 13	101¼ Jan. 15	103 Feb. 13
Registered 1992	M - S	.....	99¼	.....	.....	.....	.....	.....	.....	.....	.....	.....
Convertible 4½s 1930	F - A	162,000	93¼	Sale	93⅛	Sale	92⅝	Sale	92⅝ Feb. 26	93½ Feb. 8	92⅝ Feb. 26	93½ Jan. 24
Big Sandy, 1st, 4s 1944	J - D	20 000	87¼	88⅜	88	88⅜	88	Sale	88 Feb. 2	88 Feb. 2	88 Jan. 9	88 Jan. 10
Coal Riv Ry 1st, gu, 4s 1945	J - D	.....	85	89½	85⅛	89½	85⅛	89½	.....	.....	.....	.....
Craig Valley, 1st, g. 5s 1940	J - J	.....	100½	104½	101¼	104½	101½	104½	.....	.....	.....	.....
Potts Creek Br 1st 4s 1946	J - J	.....	81⅞	7	83	87	81⅞	87	.....	.....	86¾ Jan. 4	86¾ Jan. 4
R & A Div, 1st con g. 4s 1989	J - J	6 000	94½	96	95¾	.....	94½	97	95⅞ Feb. 26	96 Feb. 16	95½ Jan. 17	96 Jan. 22
2d con gold. 4s 1989	J - J	.....	.....	92½	.....	.....	.....	.....	.....	.....	.....	.....
Warm Spr Val 1st g. 5s 1941	M - S	.....	105	108½	105	108½	105⅛	108½	.....	.....	.....	.....
Greenbr'r Ry, 1st gu. g. 4s 1940	M - N	.....	89⅛	.....	90⅝	.....	91⅛	.....	.....	.....	.....	.....
Chic & Alt RR—Ref g 3s 1949	A - O	11,000	70¼	71	70⅞	73¼	70⅞	73¼	70⅞ Feb. 17	71 Feb. 10	70¾ Jan. 25	71 Jan. 17
Railway, 1st lien, g. 3½s 1950	J - J	41,000	64½	Sale	64½	67	63½	64	63½ Feb. 24	64½ Feb. 3	63½ Feb. 24	65½ Jan. 15
Chic Burl & Q—Denv D 4s 1922	F - A	6,000	99½	99⅝	99½	.....	100	Sale	99¾ Feb. 7	100 Feb. 29	99¾ Feb. 7	100 Feb. 29
Illinois Division, 3½s 1949	J - J	104 000	87¾	Sale	87⅞	Sale	87½	88	87½ Feb. 10	88 Feb. 1	87½ Jan. 17	88 Jan. 4
Registered 1949	J - J	.....	.....	88	86½	.....	86	87	.....	.....	.....	.....
Illinois Div 4s 1949	J - J	176,000	100	100½	100	100⅛	99⅞	100⅛	99¼ Feb. 5	100½ Feb. 2	99¼ Feb. 5	100½ Feb. 2
Registered 1949	J - J	10 000	.....	.....	.....	.....	98½	99½	99½ Feb. 6	99½ Feb. 6	99½ Feb. 6	99½ Feb. 6
Iowa Div sink fund, 5s 1919	A - O	.....	104⅝	.....	104⅝	.....	104⅞	.....	.....	.....	.....	.....
Sinking fund 4s 1919	A - O	5,000	99⅛	100½	99⅛	99¾	99⅜	Sale	99¼ Feb. 7	99⅜ Feb. 29	99⅛ Jan. 3	99⅜ Feb. 29
Nebraska Exten. 4s 1927	M - N	29,000	98¼	98½	98½	98¾	98⅜	99	98½ Feb. 5	98¾ Feb. 19	98½ Feb. 5	99 Jan. 17
Registered 1927	M - N	.....	97½	.....	97½	.....	97½	.....	.....	.....	.....	.....
Southwestern Div 4s 1921	M - S	.....	99⅛	.....	99½	.....	99½	.....	.....	.....	.....	.....
4s, joint bonds. *See* Gt Nor												
Debenture 5s 1913	M - N	30,000	100⅞	Sale	101	101½	101⅛	Sale	101⅛ Feb. 20	101⅝ Feb. 14	100⅞ Jan. 2	101⅝ Feb. 14
General 4s 1958	M - S	238,000	96⅞	Sale	96⅞	Sale	96⅜	Sale	96⅜ Feb. 29	97 Feb. 8	96⅜ Feb. 29	97¼ Jan. 25
Chic & E Ill—Ref & Imp g 4s 1955	J - J	76,000	80½	Sale	81⅛	Sale	80½	Sale	80½ Feb. 16	81¼ Feb. 5	80¼ Jan. 11	81½ Jan. 25
1st cons, gold, 6s 1934	A - O	1,000	124	126	123¾	126	123¾	124¾	124¾ Feb. 13	124¾ Feb. 13	124 Jan. 26	125 Jan. 26
Gen cons, 1st, 5s 1937	M - N	4,000	109¼	110½	110	110⅜	110	Sale	110 Feb. 15	110 Feb. 23	109¼ Jan. 10	111⅛ Jan. 13
Registered 1937	M - N	5,000	.....	.....	.....	.....	.....	.....	109¼ Feb. 5	109¼ Feb. 5	109¼ Feb. 5	109¼ Feb. 5
Ch & Ind Coal Ry 1st 5s 1936	J - J	6,000	109	.....	109½	.....	109½	109⅞	109½ Feb. 20	109½ Feb. 20	109 Jan. 22	109½ Feb. 20
Chic Gt West—1st 50-yr 4s 1959	M - S	353,000	82	83	83	Sale	82¾	Sale	82½ Feb. 23	83 Feb. 2	82⅜ Jan. 24	83 Jan. 5
Chic Ind & Lou—Ref. g. 6s 1947	J - J	4 000	127¾	127¾	129	130	128½	129½	129 Feb. 7	129 Feb. 7	127¾ Jan. 5	129½ Jan. 26
Refunding, gold. 5s 1947	J - J	.....	108⅛	110	109½	110	109½	.....	.....	.....	.....	.....
Refunding 4s Series C 1947	J - J	.....	.....	93½	.....	94¼	.....	.....	.....	.....	.....	.....
Ind & Louisv 1st guar 4s. 1956	J - J	.....	.....	.....	.....	.....	.....	.....	.....	.....	88½ Jan. 25	88½ Jan. 25
Chic Ind & Sou—50-yr 4s 1956	J - J	.....	90½	92⅞	90½	92	91	93½	.....	.....	90½ Jan. 31	90½ Jan. 31
Chic L S & Eastern 1st 4½s 1969	J - D	.....	.....	104	.....	104	.....	.....	.....	.....	.....	.....
Chic Milw & St Paul—5s 1914	J - J	2,000	102	Sale	101¾	Sale	101¾	Sale	101¾ Feb. 1	101¾ Feb. 1	101¾ Jan. 16	101¾ Jan. 16
Gen, g, 4s, ser A May 1989	J - J	144,000	98⅝	Sale	98¾	Sale	98⅞	Sale	98½ Feb. 29	98⅞ Feb. 23	98½ Feb. 29	99⅛ Jan. 11
Registered May 1989	Q - J	.....	.....	.....	98	.....	97½	.....	.....	.....	98 Jan. 15	98 Jan. 15
Gen g, 3½s, ser B May 1989	J - J	35 000	.....	87	87	87⅛	86¼	87	86¼ Feb. 21	86½ Feb. 17	86 Jan. 15	86⅞ Jan. 22
Registered May 1989	J - J	.....	.....	.....	85	.....	85	.....	.....	.....	.....	.....
25-year deben 4s 1934	J - J	187,000	92	92¾	92	92½	92⅛	Sale	92 Feb. 23	92⅜ Feb. 2	92 Feb. 23	92⅜ Jan. 15
Ch & L Sup, Div, g, 5s 1921	J - J	.....	106¼	.....	106	.....	106⅛	.....	.....	.....	.....	.....
Ch & Mo Riv Div. 5s 1926	J - J	5,000	.....	.....	.....	.....	.....	.....	108 Feb. 7	108¾ Feb. 23	108 Feb. 7	108¾ Jan. 31
Ch & P W. 1st. g 5s 1921	J - J	31,000	106	106⅜	106⅛	106⅜	106⅜	107½	106⅛ Feb. 7	106½ Feb. 19	106 Jan. 11	106½ Feb. 19
C M & Puget S 1st gen 4s 1949	J - J	39,000	95	Sale	.....	95	.....	94⅝	94⅝ Feb. 28	95 Feb. 17	94⅝ Feb. 28	95¼ Jan. 3
Dak & Gt So. g. 5s 1916	J - J	.....	102⅞	103⅝	102⅞	103⅝	103	103⅝	.....	.....	.....	.....
Dubuque Div 1st s f 6s 1920	J - J	11,000	113¼	.....	113⅛	114¼	113¼	113½	113⅝ Feb. 9	113⅝ Feb. 9	113 Jan. 5	113⅝ Feb. 9
Fargo & So. assu. g. 6s 1924	J - J	.....	115	.....	115	.....	115	.....	.....	.....	.....	.....
1st La Crosse & D. 5s 1919	J - J	.....	103¾	.....	103¾	.....	103¾	.....	.....	.....	.....	.....
Wis & Minn Div. g. 5s 1921	J - J	.....	106⅜	.....	106¾	.....	106½	.....	.....	.....	106⅜ Jan. 9	106⅜ Jan. 9
Mil & No 1st consol. 6s 1913	J - D	.....	101½	.....	101½	.....	102	.....	.....	.....	.....	.....
Extended 4½s 1913	J - D	.....	100⅜	.....	100⅛	.....	100¼	.....	.....	.....	.....	.....
Chic & North W cons 7s 1915	Q - F	113,000	.....	.....	108	Sale	107⅞	108⅜	107⅞ Feb. 21	108 Feb. 14	107½ Jan. 23	108 Feb. 14
Extension 4s 1886-1926	F - A	.....	.....	98	.....	.....	98	.....	.....	.....	97¼ Jan. 3	97¼ Jan. 3
Registered 1886-1926	F - A	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
General, gold, 3½s 1987	M - N	16,000	86½	87½	86⅛	87	86⅝	86¾	86¼ Feb. 10	87 Feb. 20	86¼ Feb. 10	87 Jan. 16
Registered Nov 1987	Q - F	10,000	85	.....	85	.....	85	.....	86¾ Feb. 26	86¾ Feb. 26	86¾ Feb. 26	86¾ Feb. 26
General 4s 1987	M - N	447,000	98¼	Sale	98	Sale	98	Sale	97⅞ Feb. 8	98¼ Feb. 13	97¾ Jan. 30	98¾ Jan. 10
Sinking fund 6s 1879-1929	A - O	.....	111⅝	.....	111⅛	.....	111⅛	.....	.....	.....	.....	.....
Registered 1879-1929	A - O	.....	110½	.....	110½	.....	110⅛	.....	.....	.....	.....	.....
Sinking fund 5s 1879-1929	A - O	.....	107	.....	107⅛	110	107⅛	.....	.....	.....	.....	.....
Registered 1879-1929	A - O	.....	104½	.....	104½	.....	104½	.....	.....	.....	.....	.....
Debenture 5s 1921	A - O	8,000	104½	106	104⅝	105¼	104½	.....	104½ Feb. 27	105¼ Feb. 26	104½ Feb. 27	105½ Jan. 29
Registered 1921	A - O	.....	103	.....	103	.....	103	.....	.....	.....	.....	.....
Sinking fund deb 5s 1933	M - N	1,000	108½	.....	108½	.....	108½	.....	108½ Feb. 6	108½ Feb. 6	108½ Feb. 6	108½ Feb. 6
Registered 1933	M - N	.....	107	.....	107	.....	106	.....	.....	.....	.....	.....
Frem Elk & Mo V 1st 6s 1933	A - O	.....	126⅛	.....	126⅛	.....	126⅛	.....	.....	.....	.....	.....
Mani GB&NW 1st gu 3½s '41	J - J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Milwau & S L 1st gu 3½s 1941	J - J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
M L S & West. 1st, g, 6s 1921	M - N	3,000	113	115	113	115	113¼	.....	114⅝ Feb. 19	115⅛ Feb. 26	114 Jan. 10	115⅛ Feb. 26
Ext & imp, s f, g, 5s 1929	F - A	5,000	108⅝	.....	109¾	.....	109¾	.....	110 Feb. 16	110 Feb. 16	110 Jan. 24	110 Jan. 24
Ashland Div, 1st, g, 6s 1925	M - S	.....	116½	.....	116½	.....	116½	.....	.....	.....	.....	.....
Michigan Div, 1st, g, 6s 1924	J - J	.....	116½	.....	116½	.....	116½	.....	.....	.....	.....	.....
Chic R I & Pacific, 6s 1917	J - J	3,000	108½	109⅝	108⅝	108⅞	108⅝	108¾	108⅞ Feb. 8	108⅞ Feb. 8	108⅞ Jan. 19	108⅞ Jan. 19
Registered 1917	J - J	.....	107½	109¾	107½	.....	107½	.....	.....	.....	.....	.....
General, gold, 4s 1988	J - J	96,000	96	96½	96¼	Sale	95½	96	95¾ Feb. 27	96½ Feb. 8	95¾ Feb. 27	96⅞ Jan. 13
Registered 1988	J - J	3,000	95	96	95¾	96½	95½	96	95¾ Feb. 17	96¼ Feb. 7	95 Jan. 11	96¼ Feb. 7
Refunding, gold, 4s 1934	A - O	453,000	89⅜	Sale	90¼	Sale	90	Sale	90 Feb. 20	90¾ Feb. 8	89⅛ Jan. 8	90¾ Jan. 22
Collat trust, Series J 1912	M - N	.....	97¾	.....	97¾	.....	97¾	.....	.....	.....	.....	.....
Series L 1914	M - N	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Series M 1915	M - N	.....	.....	97½	.....	.....	.....	.....	.....	.....	.....	.....
Series O 1917	M - N	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Series P 1918	M - N	.....	.....	95½	.....	95⅜	95¼	95½	.....	.....	.....	.....
Chic R I & Pac RR 4s 2002	M - N	801,000	72½	Sale	73	Sale	71⅞	Sale	71¾ Feb. 17	73¼ Feb. 8	71½ Jan. 18	73¼ Jan. 31
Registered 2002	M - N	.....	.....	.....	.....	.....	.....	.....	.....	.....	72¾ Jan. 29	72¾ Jan. 29
R I Ark & L 4½s rec 1934	.....	12,000	.....	94	93	Sale	92¼	92¾	92½ Feb. 15	93 Feb. 5	92¼ Jan. 15	93 Jan. 31
Burl C R & No—gold 5s 1934	A - O	3,000	110⅜	111⅜	111	111½	111¼	.....	111⅜ Feb. 21	111½ Feb. 7	110⅞ Jan. 29	111½ Feb. 7
Registered 1934	A - O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

BONDS. N Y STOCK EXCHANGE	Int. Period.	Sales in February. Par value	Price About Jan. 2 1912. Bid.	Ask.	PRICES IN FEBRUARY. Feb. 1. Bid.	Ask.	Feb. 29. Bid.	Ask.	Lowest. Sale Prices.	Highest. Sale Prices	RANGE SINCE JAN. 1. Lowest. Sale Prices.	Highest. Sale Prices.
Chic R I & P—(*Concluded*)—		$										
C R I F & N W, gu, g 5s_1921	A - O	------	104½	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
M & St L, 1st gu, g, 7s__1927	J - D	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Choc Okl&G gen, g 5s,Oct'19	J - J	------	102	-----	102	-----	102⅜	-----	------ ------	------ ------	------ ------	------ ------
Consol, gold, 5s_____1952	M - N	------	106	-----	106½	-----	106½	107⅞	------ ------	------ ------	------ ------	------ ------
Kook & Des M, 1st,5s__1923	A - O	2,000	101	101½	100	101½	98	100¼	100 Feb. 27	100¾ Feb. 10	100 Feb. 27	101 Jan. 10
Chic St L & N O. *See* Ill Cent												
Chic St L & Pitts. *See* PennCo												
Chic St P M & O, cons 6s__1930	J - D	6,000	123	125	123½	124½	123⅞	124½	123¼ Feb. 7	124 Feb. 28	123¼ Feb. 7	124 Feb. 28
Cons 6s, reduced to 3½_1930	J - D	------	91	-----	91	-----	91	-----	------ ------	------ ------	------ ------	------ ------
Ch St P & Min, 1st g, 6s_1918	M - N	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
North Wisconsin 1st 6s__1930	J - J	------	-----	-----	123	-----	123	-----	------ ------	------ ------	------ ------	------ ------
St P & S City, 1st g, 6s__1919	A - O	2,000	111	111⅜	111	111½	111⅛	111¾	111⅛ Feb. 7	111⅛ Feb. 9	111 Jan. 31	111⅛ Feb. 9
Chic & W I gen, g, 6s_Dec 1932	Q - M	9,000	107½	109	108¼	109	108¼	-----	108½ Feb. 16	108½ Feb. 16	108 Jan. 16	108½ Jan. 30
Consol 50-year 4s_____1952	J - J	16,000	92¼	92½	92	92¼	91¾	92	91¾ Feb. 6	92⅛ Feb. 28	91¾ Feb. 6	92⅛ Feb. 28
Chic & W Mich. *See* Pere Marq												
Choc Okl & G. *See* C R I & P												
Cin Ham & D 2d g, 4½s__1937	J - J	------	-----	-----	100⅛	101	-----	-----	------ ------	------ ------	------ ------	------ ------
1st guar 4s_____1959	J - J	------	-----	90⅞	-----	90⅞	-----	90⅞	------ ------	------ ------	------ ------	------ ------
Cin D & I, 1st guar g 5s_1941	M - N	7,000	103½	104¼	103½	105	104	104⅝	104 Feb. 6	104 Feb. 6	103½ Jan. 5	104¼ Jan. 11
CinFin&FtW,1st gu g 4s.1923	M - N	------	-----	-----	-----	90	-----	-----	------ ------	------ ------	------ ------	------ ------
Cin Ind & W, 1st gu g 4s.1953	J - J	4,000	87½	-----	81½	-----	87½	88	87½ Feb. 5	87½ Feb. 5	87½ Feb. 5	87½ Feb. 5
Ind Dec&West 1st, g, 5s.1935	J - J	4,000	104	104½	104	104½	104½	-----	104 Feb. 5	104½ Feb. 2	104 Feb. 5	104½ Feb. 2
1st guar gold 5s_____1935	J - J	------	--	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Cin Ind St L & C *See* CCC&StL												
Cin San & Clev. *See* CCC&StL												
Clearfield & Mahon. *See* BR&P												
C C C & St L gen g 4s_____1993	J - D	55,000	92½	93½	92½	93¼	92½	93¼	92¼ Feb. 15	93¼ Feb. 10	92¼ Feb. 15	93¼ Jan. 4
Cairo Div, 1st, gold, 4s__1939	J - J	------	91¾	94½	92½	94½	92½	91½	------ ------	------ ------	------ ------	------ ------
Cin W & M Div, 1st g 4s_1991	J - J	6,000	90⅛	91⅜	90⅛	91¾	91	93	91 Feb. 13	91 Feb. 23	90¼ Jan. 30	91 Feb. 23
St L Div, 1st coll tr g 4s_1990	M - N	36,000	91	92	92	92½	91½	95	91¾ Feb. 10	93¼ Feb. 26	91¾ Feb. 10	93½ Jan. 26
Registered _____1990	M - N	------	89	-----	89	-----	89	-----	------ ------	------ ------	------ ------	------ ------
Sp & Col Div, 1st g 4s__1940	M - S	------	90	93	90	-----	91	-----	------ ------	------ ------	------ ------	------ ------
W W Val Div, 1st g 4s__1940	J - J	------	91	92	91¼	-----	91¼	-----	------ ------	------ ------	------ ------	------ ------
Cin I St L & C, cons 6s__1920	M - N	------	105⅝	-----	106	-----	105⅝	-----	------ ------	------ ------	------ ------	------ ------
First gold 4s____Aug 1936	Q - F	2,000	96¾	98	96¼	97⅛	96	97⅛	96½ Feb. 5	96½ Feb. 5	96½ Feb. 5	97 Jan. 8
Registered ____Aug 1936	Q - F	------	96½	98	96	97⅛	95	97⅛	------ ------	------ ------	------ ------	------ ------
Cin S & Cl, cons 1st g 5s_1928	J - J	1,000	107	-----	107	-----	107	107½	107⅛ Feb. 15	107⅛ Feb. 15	107⅛ Feb. 15	107⅛ Feb. 15
Cl C C & In consol 7s___1914	J - D	2,000	105½	107	105¾	106¼	105½	-----	105½ Feb. 27	105½ Feb. 27	105½ Feb. 27	105½ Feb. 27
Consol sink fund, 7s__1914	J - D	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Gen'l consol, gold, 6s_1934	J - J	------	123½	-----	123½	-----	123½	-----	------ ------	------ ------	------ ------	------ ------
Registered _____1934	J - J	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Ind Bl & W, 1st pref, 4s_1940	A - O	------	90	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
O I & W, 1st pf, 5s_Apr 1938	Q - J	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Peor & East, 1st cons 4s_1940	A - O	3,000	91½	-----	91¼	-----	91½	92	91½ Feb. 14	91½ Feb. 14	91½ Jan. 17	92 Jan. 3
Income 4s_____1990	Apr.	------	39¾	Sale	-----	38¼	35	37	------ ------	------ ------	38 Jan. 9	40 Jan. 2
Cleve Lor & W. *See* Balt & O												
Cleve & Mahon Vall. *See* Erie												
Cleve & Marietta. *See* Penn RR												
Cleveland & Pitts. *See* PennCo												
Colo Midland—1st g 4s___1947	J - J	53,000	57	60	50½	Sale	49½	50½	50 Feb. 13	50½ Feb. 1	49½ Jan. 30	58½ Jan. 4
Colo & Southern 1st g 4s__1929	F - A	98,000	96½	Sale	96⅝	97	97⅝	Sale	96½ Feb. 5	97⅝ Feb. 29	96 Jan. 18	97⅝ Feb. 29
Refunding & ext, 4½s__1935	M - N	139,000	97	97¼	98	Sale	97⅝	Sale	97½ Feb. 24	98 Feb. 9	97⅛ Jan. 13	98⅛ Jan. 30
F W & D City—1st g 6s_1921	J - D	38 000	111½	112	111¾	112½	111¾	113	111⅛ Feb. 8	112½ Feb. 26	111⅛ Feb. 8	112½ Feb. 26
Colum & Greenv. *See* South Ry												
Colum & Hock V. *See* Hock Val												
Col Conn & Term. *See* Nor&W												
Conn & Pas Rivs, 1st g 4s_1943	A - O	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Cuba RR 1st 50-year 5s g__1952	J - J	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Dakota & Gt So. *See* CM&StP												
Dallas & Waco. *See* Mo K & T												
Delaware Lack & Western—												
Morris & Essex 1st 7s__1914	M - N	1,000	106⅛	108	106⅛	107½	106	107	106 Feb. 27	106 Feb. 27	106 Feb. 27	106 Feb. 27
First cons guar, 7s__1915	J - D	6 000	109¼	109½	109	-----	108⅝	-----	109⅛ Feb. 8	109⅛ Feb. 8	109⅛ Jan. 31	109⅛ Jan. 31
Registered _____1915	J - D	------	-----	-----	108	-----	105	-----	------ ------	------ ------	------ ------	------ ------
1st ref, guar, g, 3½s__2000	J - D	------	85	-----	85	-----	85½	-----	------ ------	------ ------	------ ------	------ ------
N Y L & W, 1st, 6s_____1921	J - J	------	114	115½	113¼	-----	113¾	-----	------ ------	------ ------	114¼ Jan. 24	114¼ Jan. 24
Construction 5s_____1923	F - A	------	106	-----	106	-----	106	-----	------ ------	------ ------	------ ------	------ ------
Term & Improv't 4s__1923	M - N	------	-----	99	-----	99	-----	99	------ ------	------ ------	------ ------	------ ------
War RR 1st ref gu g 3½s2000	F - A	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Del & H—1st Penn Div 7s_1917	M - S	------	-----	115⅛	113¾	115½	113½	115½	------ ------	------ ------	------ ------	------ ------
Registered _____1917	M - S	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
10-year convert deb 4s__1916	J - D	188,000	97½	Sale	98⅝	98¾	98¼	Sale	98¼ Feb. 29	99 Feb. 7	97½ Jan. 2	98⅞ Jan. 25
1st lien eq 15-yr g 4½s__1922	J - J	8,000	100¾	101½	101⅜	101⅝	101⅜	101¾	101⅜ Feb. 19	101¾ Feb. 21	101⅜ Jan. 16	101¾ Feb. 21
1st refunding 4s_____1943	M - N	230,000	98¾	Sale	99	Sale	99⅜	Sale	98¾ Feb. 3	99⅜ Feb. 26	98⅝ Jan. 3	99⅜ Feb. 26
Alb & Susq, conv 3½s__1946	A - O	242,000	90¾	92⅝	92	92½	92	Sale	92 Feb. 10	93 Feb. 6	91¼ Jan. 3	93 Feb. 6
Rens & Saratoga 1st 7s__1921	M - N	------	122	-----	122	-----	122	-----	------ ------	------ ------	------ ------	------ ------
Del Riv RR Bdge. *See* Penn RR												
Den & R G—1st cons, g, 4s 1936	J - J	5,000	-----	89⅞	89⅞	90⅜	90	93	90 Feb. 20	90 Feb. 20	89¼ Jan. 5	90 Feb. 20
Consol gold 4½s_____1936	J - J	------	-----	-----	-----	-----	93	-----	------ ------	------ ------	98 Jan. 11	98 Jan. 11
Improvement, gold, 5s__1928	J - D	34,000	-----	97	98½	Sale	98½	99	97¼ Feb. 13	99½ Feb. 20	96 Jan. 16	99½ Feb. 20
First & refunding 5s____1955	F - A	1,078,000	86¼	Sale	88⅝	Sale	88½	Sale	88½ Feb. 9	90 Feb. 16	86 Jan. 2	90 Feb. 16
Rio Gr Junc,1st,gu,g,5s_1939	J - D	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Rio Gr Sou, 1st, g, 4s__1940	J - J	------	-----	72½	-----	60	-----	60	------ ------	------ ------	------ ------	------ ------
Guaranteed _____1940	J - J	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Rio Gr West, 1st, g, 4s__1939	J - J	21,000	-----	87	88	Sale	86¼	Sale	86 Feb. 26	88 Feb. 5	85 Jan. 17	88¼ Jan. 25
M & coll tr, g, 4s,Ser A.1949	A - O	------	-----	80⅛	78	80⅛	78	80⅛	------ ------	------ ------	78 Jan. 19	78 Jan. 19
Ut C, 1st, gu, g, 4s.Jan1917	A - O	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Des M & Ft D. *See* M & St L												
Des M Un Ry, 1st, g, 5s__1917	M - N	------	99	-----	99	-----	99	-----	------ ------	------ ------	------ ------	------ ------
Det & Mack, 1st lien g, 4s_1995	J - D	------	92	95	92	95	92½	95	------ ------	------ ------	------ ------	------ ------
Gold 4s_____1995	J - D	------	89½	91	90½	92	90½	92	------ ------	------ ------	90 Jan. 11	90 Jan. 11
Detroit River Tunnel—												
Det Term Tunnel 1st 4½s '61	M - N	19,000	-----	-----	100	100½	99⅜	100⅛	99¾ Feb. 28	100¼ Feb. 5	99¾ Feb. 28	101⅛ Jan. 4
Det Tol&O—O S Div,1st 4s1941	M - S	4,000	68	-----	70½	-----	74	-----	75 Feb. 15	75 Feb. 15	69½ Jan. 9	75 Feb. 15
Dul Missabe & Nor gen 5s_1941	J - J	------	104⅛	104½	105	106	105	106	------ ------	------ ------	------ ------	------ ------
Dul & Iron Range, 1st 5s__1937	A - O	3,000	106	110	105⅝	110	106¼	109	106 Feb. 16	106 Feb. 16	106 Feb. 16	106 Feb. 16
Registered _____1937	A - O	------	-----	-----	102¾	-----	103	-----	------ ------	------ ------	------ ------	------ ------
Second 6s_____1916	J - J	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Duluth Short Line. *See* Nor P												
Dul So Shore & Atl, g, 5s__1937	J - J	3,000	104	107½	107	109	107	107½	107 Feb. 14	107 Feb. 14	107 Feb. 14	107 Feb. 14
East of Minn. *See* S P M & M												
East Tenn Reor lien. *See* SoRy												
East Tenn Va & Ga. *See* SoRy												
Elgin Jol & East, 1st g 5s__1941	M - N	2,000	108½	-----	110	-----	110	-----	110¾ Feb. 16	110¾ Feb. 16	110¾ Feb. 16	110¾ Feb. 16
Elm Cort & No. *See* Leh &NY												
Erie—1st consol, gold, 7s__1920	M - S	3,000	-----	-----	-----	118¾	118	119	118 Feb. 21	118⅝ Feb. 19	118 Feb. 21	118⅝ Feb. 19
N Y & Erie 1st ext, g, 4s_1947	M - N	------	102	-----	100	-----	101¼	-----	------ ------	------ ------	------ ------	------ ------
2d, ext, gold, 5s_____1919	M - S	2,000	101⅛	-----	101¼	-----	101½	-----	101½ Feb. 15	101½ Feb. 15	101½ Jan. 22	101½ Jan. 22
3d, ext, gold, 4½s__1923	M - S	6,000	102¼	-----	102⅛	103¼	102½	-----	102½ Feb. 14	102¾ Feb. 6	102½ Feb. 14	102¾ Feb. 6
4th, ext, gold, 5s____1920	A - O	10,000	105¼	-----	105¼	-----	104½	-----	105 Feb. 16	105 Feb. 17	105 Feb. 16	105¼ Jan. 9
5th, ext, gold, 4s____1928	J - D	------	100	101	96	101	98	100	------ ------	------ ------	100 Jan. 22	100 Jan. 22
N Y L E & W g, fund, 7s.1920	M - S	------	-----	120¾	-----	120¾	-----	119	------ ------	------ ------	------ ------	------ ------
Erie, 1st con, g, prior 4s_1996	J - J	62,000	89	Sale	88½	Sale	89½	Sale	88½ Feb. 1	90 Feb. 10	88½ Feb. 1	90 Jan. 16
Registered _____	J - J	2,000	84½	-----	88	-----	88	-----	88 Feb. 7	88 Feb. 7	88 Jan. 31	88 Jan. 30
1st consol gen lien g 4s1996	J - J	134,000	78½	78¾	79	Sale	77½	78¼	77⅞ Feb. 26	79 Feb. 1	77⅞ Feb. 26	79¾ Jan. 22
Registered _____	J - J	------	77	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Penn coll trust, g, 4s_1951	F - A	71,000	88	89½	89	Sale	89	89⅛	89 Feb. 13	89 Feb. 17	88⅛ Jan. 9	89 Feb. 17
50-yr conv g 4s, Ser A_1953	A - O	63,000	85½	86½	85⅝	Sale	86	87	85⅝ Feb. 1	86 Feb. 13	85⅝ Feb. 1	87 Jan. 19
Do do Ser B_1953	A - O	698,000	75¼	Sale	76	Sale	77	Sale	75½ Feb. 13	77 Feb. 28	75¼ Jan. 2	77 Feb. 28
Buff N Y & Erie 1st 7s__1916	J - D	5,000	108⅝	-----	109¼	110	110	110¼	110 Feb. 6	110¾ Feb. 14	108¾ Jan. 4	110¾ Feb. 14
Chic & Erie, 1st gold 5s_1982	M - N	8,000	112⅛	112¼	112⅝	-----	113⅛	-----	112⅝ Feb. 5	113⅛ Feb. 15	112¼ Jan. 3	113⅛ Feb. 15
Clev & Mahon Val, g 5s_1938	J - J	------	109⅝	-----	109	-----	108¾	-----	------ ------	------ ------	------ ------	------ ------
Registered _____1938	Q - J	------	108	-----	108	-----	108	-----	------ ------	------ ------	------ ------	------ ------
Long Dock, cons g 6s___1935	A - O	------	122⅝	-----	122⅞	-----	123	126	------ ------	------ ------	------ ------	------ ------
G & RR Co 1st cur gu 6s_1922	M - N	------	104⅛	108	104¾	107	104¾	107	------ ------	------ ------	------ ------	------ ------
D & Impt Co 1st cur 6s__1913	J - J	------	101½	-----	101½	-----	101½	-----	------ ------	------ ------	------ ------	------ ------
NY&Greenw L guar g 5s.1946	M - N	------	102½	-----	102½	-----	102½	-----	------ ------	------ ------	------ ------	------ ------
NYSusq&W, 1st ref g 5s.1937	J - J	------	103	Sale	103	106	03	105	------ ------	------ ------	103 Jan. 2	105 Jan. 8

BONDS. N Y STOCK EXCHANGE	Int Period	Sales in February. Par value	Price About Jan. 2 1912. Bid.	Ask.	PRICES IN FEBRUARY. Feb. 1. Bid.	Ask.	Feb. 29. Bid.	Ask.	Lowest. Sale Prices.	Highest. Sale Prices.	RANGE SINCE JAN. 1. Lowest. Sale Prices.	Highest. Sale Prices.
Erie—(Con.)—N Y Susq & W—		$										
Second, gold, 4½s 1937	F - A		80		80		80					
General, gold, 5s 1940	F - A	5,000	88	90	88¼	92	88½	91	88½ Feb. 28	88½ Feb. 28	88½ Feb. 28	89 Jan. 22
Terminal, 1st, gold, 5s 1943	M - N		108⅝		109½		109¾					
Mid of N J 1st ext, 5s 1940	A - O		110½		111½	112¼	111¼					
Wilk & East, 1st gu, g 5s 1940	J - J	16,000	98¾	99⅝	101	102	102¼		102 Feb. 14	102 Feb. 14	100¼ Jan. 25	102 Feb. 14
Erie & Pittsburgh. *See* Penn Co												
Ev & In, 1st con, gu, g, 6s 1926	J - J		109		106		106					
Ev & T H—1st cons g 6s 1921	J - J	9,000	111⅞		112⅛		112¼		102⅜ Feb. 14	102⅜ Feb. 16	102⅜ Feb. 14	102⅜ Feb. 16
1st general gold 5s 1942	A - O	4,000	101		102		101⅞	103	101⅞ Feb. 23	102½ Feb. 16	101⅞ Feb. 23	102½ Feb. 16
Mt Vernon 1st gold 6s 1923	A - O		107⅝		107⅝		107⅝					
Sull Co Brch, 1st g 5s 1930	A - O		95		95		95					
Fargo & Sou. *See* ChicM&StP												
Fla Cent & P. *See* Seab Air L												
Fla East Coast 1st 4½s 1959	J - D	187,000		97	97¾	Sale	97⅝	98	97⅝ Feb. 27	98⅜ Feb. 8	97 Jan. 19	98⅜ Feb. 8
Fort St U D Co 1st g 4½s 1941	J -		90	95	90	93	90					
Ft W & Rio Gr, 1st g 4s 1928	J - J			82		81½		80⅞			81½ Jan. 27	81½ Jan. 27
Gal H & San A. *See* So Pac Co												
Galv H & H of 1882, 1st 5s 1913	A - O		96⅝		98½		99¼	99¾				
Ga & Ala. *See* Seab Air Line												
Ga Car & Nor. *See* Seab Air L												
Georgia Pacific. *See* South Ry												
Gila V G & N. *See* Sou Pac Co												
Gouv & Oswegat. *See* N Y Cent												
Gt No—C B & Q coll tr 4s 1921	J - J	1,164,000	96⅞	Sale	97¾	Sale	97½	Sale	97⅜ Feb. 26	98 Feb. 8	96 Jan. 2	98⅝ Jan. 19
Registered July 1921	Q - J	41,000	96¾	Sale	96¾			97½	97¼ Feb. 27	97⅝ Feb. 15	96¾ Jan. 2	98⅜ Jan. 19
1st & refund 4¼s Ser A 1961	J - J	299,000	100¾	101⅛	101¼	101⅜	101⅜	Sale	101¼ Feb. 21	101⅝ Feb. 5	100¾ Jan. 8	101⅝ Feb. 5
Registered 1961												
St Paul Minn & Manitoba—												
Consol mortgage 4s 1933	J - J		99⅛		98		98½					
1st consol, gold, 6s 1933	J - J		125¼		125¾		125⅛					
Registered 1933	J - J											
Reduced to gold 4½s 1933	J - J	5 000	105½	106	105½		105½		105½ Feb. 13	105½ Feb. 13	105½ Jan 4	105½ Jan. 16
Registered 1933	J - J											
Mont Ext, 1st gold 4s 1937	J - D	5,000	97½	98½		98	97	98¼	97½ Feb. 14	98 Feb. 17	97½ Feb. 14	98¼ Jan. 26
Registered 1937	J - D											
Pac Ext, sterling gu 4s 1940	J - J		92½		92¾		93					
E Ry M, No Div, 1st, g, 4s 1948	A - O		96¾	99½	97		97	98¾			96½ Jan. 5	98½ Jan. 11
Minneap Un 1st, g, 6s 1922	J - J	1,000	115½		116	116¼	113	116	116 Feb. 14	116 Feb. 14	116 Feb. 14	116 Feb. 14
Mont C, 1st, gu, g, 6s 1937	J - J		127¼	128⅛	127¾		123¾					
Registered 1937	J - J											
1st guar, gold, 5s 1937	J - J		111	113	111¼	113	111¼	113				
Registered 1937	J - J											
Will & S F, 1st, gold, 5s 1938	J - D		113		113		113					
Greenbrier Ry. *See* Ches & O												
G&ShI, 1st rf&ter5s,g,Feb 1952	J - J		94	95	91	93	90	93			95 Jan. 5	95 Jan. 5
Registered Feb 1952	J - J											
Hock Val, 1st con, g, 4½s 1999	J - J	35,000	102	102⅜	102½	102⅝	102¼	102½	102 Feb. 23	102⅝ Feb. 7	101⅞ Jan. 23	102⅝ Jan. 5
Registered 1999	J - J											
Col & H V, 1st ext g 4s 1948	A - O		94⅞		95½		94¾					
Col & Tol 1st, ext, 4s 1955	F - A		96⅛	Sale	94¾		94¾				96⅛ Jan. 2	96⅛ Jan. 2
Housatonic. *See* N Y N H & H												
H & Tex Cent. *See* So Pac Co												
Hous Belt & Ter 1st 5s 1937	J - J	2,000	99½	100	99½	100	99½	100¼	99½ Feb. 7	99½ Feb. 7	99½ Feb. 7	99½ Feb. 7
Illinois Central—1st g 4s 1951	J - J	5,000	102		103⅛		102		104 Feb. 17	104 Feb. 17	104 Feb. 17	104 Feb. 17
Registered 1951	J - J		100		100		100					
1st, gold, 3½s 1951	J - J				90		90					
Registered 1951	J - J											
Extended, 1st, g, 3½s 1951	A - O											
Registered 1951	A - O											
1st, gold, 3s, sterling 1951	M - S											
Registered 1951	M - S											
Collateral trust gold 4s 1952	A - O	7,000	99		99¼		100		100 Feb. 15	100 Feb. 17	100 Feb. 15	100 Feb. 17
Registered 1952	A - O	111,000	96½	98				98½				
1st refunding 4s 1955	M - N	10,000	96½	Sale	96½	Sale	96½	Sale	96¼ Feb. 19	96⅝ Feb. 13	96 Jan. 31	96⅝ Feb. 13
Purchased lines 3½s 1952	J - J	20,000	85	86½	86¼	86⅞	86		86¼ Feb. 26	86¼ Feb. 26	86⅛ Jan. 22	86¼ Feb. 26
Coll tr g 4s, L N O & T 1953	M - N		99¼		98¾	99⅛	98½	Sale	98⅜ Feb. 15	99 Feb. 2	98⅜ Feb. 15	99½ Jan. 12
Registered 1953	M - N		96½	98				98½				
Cairo Bridge, gold, 4s 1950	J - D	16,000	95		95		96⅜					
Lou'v div & term, g, 3½s 1953	J - J			86	84½	86	85¼	88	84½ Feb. 2	85 Feb. 2	84½ Feb. 2	85 Feb. 2
Registered 1953	J - J						84					
Middle Div, regis, 5s 1921	F - A		105¼		105¾		105¾					
Omaha Div, 1st, g, 3s 1951	F - A		73		74¾		75					
St Lou Div & term, g, 3s 1951	J - J		73⅞	77	73⅞	77	75	77				
Registered 1951	J - J	8,000	73½		73½		73½					
Gold, 3½s 1951	J - J		85	86	85½	86¾	86	87¼	86½ Feb. 23	86¾ Feb. 9	86½ Feb. 23	86¾ Feb. 9
Registered 1951	J - J				84		84					
Springf Div 1st g 3½s 1951	J - J						85					
Registered 1951	J - J											
Western Lines 1st g 4s 1951	F - A		84		84		84					
Registered 1951	F - A		96½		96		96				96 Jan. 22	96 Jan. 22
Belle & Carond, 1st 6s 1923	J - D											
Carb & Shaw, 1st 4s, g 1923	M - S		111¾		116		111¾					
Ch St L & N O, gold, 5s 1951	J - D		94¾		94¾		91¾					
Registered 1951	J - D		114	116	114¾	117	114½	116			116 Jan. 25	116 Jan. 25
Gold 3½s 1951	J - D		113	114	113		113					
Registered 1951	J - D		84½									
Memphis Div, 1st, g, 4s 1951	J - D											
Registered 1951	J - D		95		95							
St L So, 1st, gu, g, 4s 1931	M - S											
Ind Bl & W. *See* ClevCC&StL			91		95	96	95					
Ind Dec & W. *See* Cin H & D												
Ind Ill & Ia, 1st, gold, 4s 1950	J - J	5,000	94⅛	96	95	96½	95	95⅛	95⅛ Feb. 23	95⅛ Feb. 23	94⅞ Jan. 5	96 Jan. 18
Intern & Gt No—1st g, 6s 1919	M - N	1,000	107		108		108½	109½	108½ Feb. 14	108½ Feb. 14	108 Jan. 23	108½ Feb. 14
Iowa Central, 1s, gold, 5s 1938	J - D	9,000	102	Sale	102	102½	101½	102½	101½ Feb. 17	102½ Feb. 5	101½ Feb. 17	102½ Feb. 5
Refunding gold 4s 1951	M - S	30,000	65½	67	65	Sale	62	63	63 Feb. 20	65½ Feb. 1	63 Feb. 20	66½ Jan. 9
Jack Lans & Sag. *See* Mich Cen												
James F & Clear 1st 4s 1959	J - D	6,000		94½		94½	94½	Sale	94¼ Feb. 7	94½ Feb. 29	94¼ Feb. 7	94½ Jan. 17
Kall All & G R. *See* LS&MS												
Kan & Mich. *See* Tol & O C												
K C Ft Sc & M. *See* St L & S F												
K C & M Ry & B. *See* StL&SF												
K C & Pacific. *See* Mo K & T												
Kan City South, 1st g, 3s 1950	A - O	21,000	73⅞	Sale	73½	Sale	73¼	74½	73½ Feb. 20	74 Feb. 21	73¼ Jan. 3	74 Jan. 26
Registered 1950	A - O											
Ref & imp 5s Apr 1950	J - J	66,000	99¾	100⅛	100	100⅜	99½	100	99⅞ Feb. 26	100¼ Feb. 2	99⅞ Jan. 8	100¼ Jan. 19
Kansas C Term 1st 4s 1960	J - J	17,000		98½		98¾		98⅜	98½ Feb. 10	98⅝ Feb. 7	97⅝ Jan. 23	98⅝ Feb. 7
Kentucky Central. *See* L & N												
Keok & Des M. *See* C R I & P												
Knoxville & Ohio. *See* Sou Ry												
Lake E & W, 1st, gold, 5s 1937	J - J	2,000	108½	109½	108½	110½	109	110	110 Feb. 7	110 Feb. 7	108½ Jan. 11	110 Feb. 7
2d, gold, 5s 1941	J - J	9,000	104¼	104½	104¼	104½	104¼	104½	104¼ Feb. 14	104¼ Feb. 16	104¼ Feb. 14	104¼ Feb. 16
North Ohio 1st gu g 5s 1945	A - O		105		105		105					
L Sh & Mich So. *See* N Y Cent												
Leh V (NY) 1st gu, g, 4½s 1940	J - J	2,000	105		105⅛		105¼	Sale	105¼ Feb. 29	105¼ Feb. 29	105¼ Jan. 5	105¾ Feb. 21
Registered 1940	J - J		104½	105	104½		104¼					
Leh V (Pa) gen con, g, 4s 2003	M - N		97		97¼	98½	97¼					
Leh V Ter Ry 1st gu, g, 5s 1941	A - O		111¼	114⅛	112	114⅛	113	114⅛				
Registered 1941	A - O		111⅛	112	111⅝	112	111¾	112				
Leh V Coal Co, 1st, gu, g, 5s 1933	J - J		107¼		107¼		107¼					
Registered 1933	J - J											
First, int reduced to 4s 1933	J - J											
Leh & N Y—1st gu, g, 4s 1945	M - S		93¼		93½		93⅛					
Registered	M - S											
Elm C & N, 1st pref 6s 1914	A - O		103		103		103					
Gold, guar, 5s 1914	A - O		100¼		100¼		100¼					
Leh & Hud R. *See* Cent of N J												
Leh & Wilkesb. *See* Cent N J												
Leroy & Caney Val. *See* Mo P												
Long Dock. *See* Erie												

BONDS. N Y STOCK EXCHANGE	Int. Period.	Sales in February. Par value	Price About Jan. 2 1912.		PRICES IN FEBRUARY. Feb. 1.		Feb. 29.		Lowest.	Highest.	RANGE SINCE JAN. 1. Lowest.	Highest.
		$	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Price.	Sale Price.
Long Isl 1st con, g, 5s_July 1931	Q - J	------	110	112	109¾	110⅛	110¼	112	------ ------	------ ------	109¾ Jan 18	110 Jan. 5
1st cons, gold, 4s __July 1931	Q - J	------	93	-----	93	-----	93	-----				
Gen, g 4s----------1938	J - D	2,000	93½	94	94½	-----	94¾	-----	94½ Feb. 16	94½ Feb. 16	94½ Jan. 30	94½ Jan. 30
Ferry, g, 4½s----------1922	M - S	------	96½	100	96½	100	96½	100	------ ------	------ ------	------ ------	------ ------
Gold, 4s----------1932	J - D	------	91⅛	97	91⅛	-----	91⅛	97				
Unified gold 4s---------1949	M - S	2,000	92	93¾	92¼	Sale	92⅛	-----	92 Feb. 1	92¼ Feb. 1	92 Feb. 1	92¼ Feb. 1
Deb, gold 5s----------1934	J - D	------	102	104½	102	104½	102	104½				
Guar, ref, g, 4s---------1949	M - S	44,000	95	96	95½	96½	97	-----	96 Feb. 3	96⅞ Feb. 13	93 Jan. 12	96⅞ Feb. 13
Registered ----------1949	M - S	------	-----	-----	-----	-----	96⅛	-----	------ ------	------ ------	------ ------	------ ------
NYB&MB, con, g, 5s---1935	A - O	------	105¾	-----	105¾	-----	105¾	-----	------ ------	------ ------	------ ------	------ ------
NY&RoBch, 1st, g, 5s--1927	M - S	------	103⅞	-----	103⅞	-----	103⅞	-----	------ ------	------ ------	------ ------	------ ------
NShBch, 1st con,gu5s,Oct'32	Q - J	------	106½	Sale	105¾	107¼	105¾	107¼	------ ------	------ ------	106½ Jan. 2	107¼ Jan. 2
Louisiana & Ark, 1st 5s---1927	M - S	------	-----	94½	-----	96	-----	96	------ ------	------ ------	------ ------	------ ------
Louisville & Nashville—												
General gold 6s---------1930	J - D	2,000	115⅞	Sale	115	-----	117½	-----	116½ Feb. 10	116½ Feb. 14	115⅞ Jan. 2	116½ Feb. 14
Gold 5s----------1937	M - N	------	111½	-----	111¾	-----	112				111½ Jan. 3	111½ Jan. 3
Unified, gold, 4s--------1940	J - J	295,000	99⅜	Sale	99¼	99⅜	99⅜	Sale	99¼ Feb. 19	99⅝ Feb. 9	99 Jan. 2	99⅝ Feb. 9
Registered ----------1940	J - J	------	97	-----	97	-----	98	99				
Coll trust, gold, 5s-------1931	M - N	2,000	109	111	108½	111	110¼	-----	109½ Feb. 8	110½ Feb. 17	109½ Feb. 8	110½ Feb. 17
E H & Nash, 1st, g, 6s--1919	J - D	------	111	115	111	111⅜	111⅜	115			111⅜ Jan. 26	111⅜ Jan. 26
Louis Cin & Lex, g, 4½s.1931	M - N	1,000	-----	-----	105¼	-----	105	-----	105 Feb. 7	105 Feb. 7	104¾ Jan. 26	105 Feb. 7
N O & M, 1st, g, 6s------1930	J - J	------	120¾	125	121	123	121	125	------ ------	------ ------		
N O & M, 2d, g, 6s------1930	J - J	------	117½	119¼	117	118	117				117½ Jan. 11	117½ Jan.
Pad & Mem Div 4s------1946	F - A	1,000	91¾	96½	94¾	96½	95¾	96½	95¼ Feb. 19	95¼ Feb. 19	95¼ Feb. 19	95¼ Feb. 19
Pensacola div, g, 6s----1920	M - S	------	105½	109	105¾	109	105¾	109	------ ------	------ ------	------ ------	------ ------
St Louis div, 1st, g, 6s--1921	M - S	------	113	114⅞	112½	114⅞	113¼	-----	------ ------	------ ------	------ ------	------ ------
2d, gold, 3s----------1980	M - S	------	68	73⅜	68	73⅜	69⅛	71½				
Atl Knox & Cin div,g,4s-1955	M - N	62,000	92	92⅝	92¾	93	92⅞	Sale	92⅞ Feb. 13	93 Feb. 23	92⅝ Jan. 16	93 Jan.
AtlKnox&No, 1st, g, 5s-1946	J - D	------	112¾	115	112⅞	115	112⅞	115	------ ------	------ ------	------ ------	------ ------
Hend'son B'ge,1st s f,6s,g1931	M - S	------	104	-----	105		105					
Kentucky Central, g, 4s-1987	J - J	12 000	94½	95	94⅝	Sale	94⅛	94⅞	94½ Feb. 2	95 Feb. 13	94½ Jan. 3	95 Feb. 13
L&N&Mob&M 1st g 4½s1945	M - S	------	105	106	105½	106	105½					
L&N-Sou Mon, joint, 4s-1952	J - J	2,000	-----	90	88¾	90	-----	89½	89½ Feb. 9	89½ Feb. 9	89½ Feb. 9	89½ Feb. 9
Registered------July 1952	Q - J	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
NFl&Shef, 1st, gu, g, 5s-1937	F - A	------	108⅛	-----	109½	111½	109¾	111½	------ ------	------ ------	109¾ Jan. 31	109¾ Jan. 31
Npt&CinB gen gu g, 4½s1945	J - J	------	101	-----	101	-----	101⅜	-----	------ ------	------ ------	------ ------	------ ------
Pens & Atl, 1st, gu, g, 6s 1921	F - A	------	110½	111½	111	112	110½	112	------ ------	------ ------	------ ------	------ ------
S & N Ala, con, gu, g, 5s.1936	F - A	5,000	111	111½	110⅞	112	111⅛	112	111⅛ Feb. 8	111⅛ Feb. 8	111 Jan. 10	111⅛ Feb 8
Lo&JeffBridgeCo,gu g, 4s-1945	M - S	7,000	91¼	92¼	91¼	-----	91¼	91½	91¼ Feb. 19	91¼ Feb. 19	91¼ Feb. 19	91¼ Feb. 19
Mahoning Coal. *See* LS&MSo												
Manito S W Coloniz, g, 5s 1934	J - D	------	102½	-----	102½	-----	103	-----	------ ------	------ ------	------ ------	------ ------
Manila RR—Sou lines, 4s-1936	M - N	------	-----	88	-----	88	-----	88	------ ------	------ ------	------ ------	------ ------
McK'pt&BVern. *See* NYC&HR												
Mexican Central—												
2d, con, inc, g, 3s, Tr certfs--		------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Equip and collat, g, 5s--1917	A - O	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
2d Series, gold, 5s----1919	A - O	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Mex Internat, 1st con, g, 4s1977	M - S	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Stamped, guaranteed---1977	M - S	------	-----	80	-----	80	-----	80	------ ------	------ ------	------ ------	------ ------
Michigan Central. *See* N Y Cent												
Mid Term, 1st, g, s f, 5s---1925	J - D	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Mil L S & West. *See* Chic & N W												
Mil & North. *See* Ch M & St P												
Minn & St L, 1st, gold, 7s-1927	J - D	2,000	127	131	128	130	-----	129½	129 Feb. 13	129 Feb. 13	129 Feb. 13	129 Feb. 13
Pacific Ext, 1st, gold, 6s.1921	A - O	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
1st cons, gold, 5s--------1934	M - N	2,000	-----	106⅛	-----	105½	-----	106⅛	105 Feb. 26	105 Feb. 26	105 Jan. 11	105 Jan. 12
1st & refund, gold, 4s---1949	M - S	1,000	69⅝	Sale	-----	67½	65	66	65 Feb. 17	65 Feb. 17	65 Feb. 17	69⅞ Jan. 2
Des M & Ft D 1st, gu,g,4s1935	J - J	1,000	-----	79¾	78	-----	78¼	-----	79¼ Feb. 5	79¼ Feb. 5	79¼ Feb. 5	81 Jan. 8
Minn & St L, gu. *See* B C R & N												
M St P & S S M, con, gold, 4s, stpd, payment of int gu-1938	J - J	13,000	97	97¾	97⅜	Sale	97¼	97¾	97¼ Feb. 26	97¾ Feb. 5	97 Jan. 15	97¾ Feb. 5
M S S M & Atl, 1st gold, 4s, stpd, payment of int gu-1926	J - J	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Minneap Un. *See* St P M & M												
Mississippi Cent 1st 5s----1949	J - J	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Mo Kan & Okla. *See* M K & T												
Missouri Kansas & Texas—												
1st, gold, 4s----------1990	J - D	55,000	96	97	96⅞	Sale	96½	Sale	96¼ Feb. 14	96⅞ Feb. 6	96¼ Feb. 14	97 Jan. 19
2d, gold, 4s-------June 1990	F - A	116,000	83¼	84	84	Sale	84⅛	Sale	83¾ Feb. 5	84⅛ Feb. 14	83½ Jan. 3	84⅛ Jan. 16
1st extension, gold, 5s--1944	M - N	7,000	101	101½	103	103¼	101	102½	102½ Feb. 6	102½ Feb. 6	101¼ Jan. 15	102½ Feb. 6
1st & refund mtge, 4s---2004	M - S	5,000	80¼	80¾	80¼	-----	80¼	80½	80⅞ Feb. 24	80⅞ Feb. 24	80 Jan. 6	81½ Jan. 26
General s f, 4½s-------1936	J - J	130,000	88¾	89	89⅛	Sale	89¼	89⅜	88¾ Feb. 5	89¼ Feb. 16	88¾ Jan. 4	89¼ Jan. 26
St Lou Div, 1st, ref, g, 4s2001	A - O	------	-----	84	-----	84	-----	84	------ ------	------ ------	------ ------	------ ------
Dal & Wa, 1st, gu, g, 5s-1940	M - N	------	105¾	-----	105¾	-----	105¾	-----	------ ------	------ ------	------ ------	------ ------
Kan C & Pac, 1st, g, 4s-1990	F - A	2,000	88	91	90½	-----	90¼	-----	90½ Feb. 26	90½ Feb. 26	90½ Feb. 26	90½ Feb. 26
Mo K & E, 1st, gu, g, 5s-1942	A - O	1,000	109½	Sale	109½	-----	109⅝	-----	109⅝ Feb. 9	109⅝ Feb. 9	109½ Jan. 2	110 Jan. 12
Mo K & Ok 1st, gu, 5s--1942	M - N	------	106½	108	106½	107½	106½	107			107½ Jan. 29	107½ Jan. 29
MK&T of T 1st,gu,g,5s-1942	M - S	2,000	102	104¾	102	104	103½	104	101½ Feb. 28	103½ Feb. 5	101½ Feb. 28	104 Jan. 26
Sher Shr'v&So,1st,gu,g,5s-'43	J - D	6,000	103½	104¼	103¾	Sale	103½	104	103¾ Feb. 14	103¾ Feb. 14	103¾ Feb. 14	103¾ Feb. 14
Tex & Okla, 1st, gu, g, 5s1943	M - S	5,000	103½	-----	103¾	105	103⅞	105¼	105¼ Feb. 16	105¼ Feb. 16	105¼ Feb. 16	105¼ Feb. 16
Missouri Pacific—												
1st consol gold 6s-------1920	M - N	95,000	106½	108	107⅛	108	107¾	108	107⅜ Feb. 16	108 Feb. 13	107 Jan. 19	108 Jan. 5
Trust, g, 5s, stamp_Jan 1917	M - S	21,000	99⅞	100⅛	100¼	101¼	100¼	100½	100¼ Feb. 9	100¾ Feb. 9	99⅞ Jan. 5	100¾ Jan. 29
Registered-------Jan 1917	M - S	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
1st, coll, gold, 5s--------1920	F - A	8,000	99⅞	100	100½	-----	99½	100⅛	99½ Feb. 14	100½ Feb. 9	99½ Feb. 14	100¾ Jan. 30
Registered ----------1920	F - A	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
40-year gold loan, 4s----1945	M - S	111,000	-----	71	73½	74½	73⅞	Sale	73⅜ Feb. 7	74¼ Feb. 15	70⅝ Jan. 4	74¼ Feb. 15
3d 7s ext at 4%---------1938	M - N	------	-----	95	-----	95	-----	94¾	------ ------	------ ------	------ ------	------ ------
1st & ref conv 5s ------1959	M - S	163,000	86½	Sale	89	Sale	87¾	Sale	87 Feb. 21	89 Feb. 15	86½ Jan. 2	89⅝ Jan. 18
Cen Bch Ry, 1st, gu, g, 4s1919	F - A	9,000	92	-----	92	-----	91¾	-----	91¾ Feb. 8	92 Feb. 14	91¾ Feb. 8	92 Jan. 9
Cent Br Un Pac, 1st, g, 4s1948	J - D	------	78	84½	78	84½	78	84½	------ ------	------ ------	------ ------	------ ------
Leroy&CValAL,1st,g,5s-1926	J - J	------	-----	102	-----	102	-----	102	------ ------	------ ------	------ ------	------ ------
Pac R of Mo, 1st, ext g,4s1938	F - A	------	95½	97½	95½	97½	95½	97½	------ ------	------ ------	95½ Jan. 19	95½ Jan. 19
2d extended, gold, 5s-1938	J - J	------	104	109¼	104	109¼	104	109¼	------ ------	------ ------	------ ------	------ ------
St Louis Iron Mt & South—												
Gen con ry&ld gt, g, 5s1931	A - O	54,000	-----	106	106⅛	106⅜	106⅛	Sale	106 Feb. 16	106½ Feb. 2	105¾ Jan. 8	106½ Feb. 2
Gen con stpd, gu, g, 5s1931	A - O	------	-----	-----	-----	-----	-----	106¼	------ ------	------ ------	------ ------	------ ------
Unif & ref, gold, 4s---1929	J - J	21,000	79½	Sale	83¾	84	83	Sale	82¾ Feb. 26	83¾ Feb. 2	79½ Jan. 2	83¾ Jan. 25
Registered ----------1929	J - J	------	-----	-----	-----	-----	-----	81¾	------ ------	------ ------	78 Jan. 19	78 Jan. 19
River&Gulf div, 1st,g 4s'33	M - N	59,000	82½	Sale	83½	84	83¾	Sale	83¾ Feb. 21	84 Feb. 16	82½ Jan. 2	84 Jan. 31
Verdigris V I&W,1st g,5s, '26	M - S	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Mobile & Birm. *See* South Ry												
Mobile & Ohio, new, g, 6s-1927	J - D	1,000	120⅜	121	120¼	-----	120¼	Sale	120¼ Feb. 29	120¼ Feb. 29	120¼ Jan. 26	121 Jan. 22
1st extension, g, 6s_July 1927	Q - J	2,000	114	117	115¼	116¾	115¼	116½	115¾ Feb. 14	115¾ Feb. 14	115¾ Jan. 29	115¾ Jan. 29
General, gold, 4s---------1938	M - S	------	85¾	86	85¾	88	86⅞	87¾	------ ------	------ ------	------ ------	------ ------
Montgom Div, 1st, g, 5s-1947	F - A	------	110⅛	110⅞	110⅝	110⅞	110	110¾	------ ------	------ ------	110⅛ Jan. 23	110¼ Jan. 27
St L & C coll tr,g,4s_May 1930	Q - F	------	83	85	83	85	83	85	------ ------	------ ------	------ ------	------ ------
Guaranteed, gold, 4s--1931	J - J	------	93¼	93¾	93¼	93¾	93¼	93⅜	------ ------	------ ------	------ ------	------ ------
Collat trust, 4s. *See* Southern												
Mohawk & Mal. *See* N Y C & H												
Monongahela Riv. *See* Balt & O												
Montana Cent. *See* St P M & M												
Morgan's La & T. *See* So Pac Co												
Morris & Essex. *See* D L & W												
Nash Chat & St L—1st, 7s, '13	J - J	10,000	104	104⅛	103¾	Sale	103¾	----	103⅝ Feb. 24	103¾ Feb. 23	103⅝ Feb. 24	104 Jan. 4
1st, con, gold, 5s----1928	A - O	4,000	109	-----	109⅜	-----	109⅛	-----	109½ Feb. 24	109⅝ Feb. 21	109¾ Jan. 30	109⅝ Feb. 21
Jasper Bch, 1st, gold, 6s-1923	J - J	------	113	-----	113	-----	113¾	----	------ ------	------ ------	------ ------	------ ------
McM M W & Al, 1st, 6s-1917	J - J	------	107¼	-----	107¼	-----	107¼	----	------ ------	------ ------	------ ------	------ ------
T & P Bch, 1st, 6s-------1917	J - J	------	107¼	-----	107¼	-----	107¼	----	------ ------	------ ------	------ ------	------ ------
Nash Flor & Shef. *See* Lou & N												
Nat Rys Mex prior lien 4½s1957	J - J	47,000	92¼	92⅜	92¾	92½	91⅞	Sale	91½ Feb. 21	92½ Feb. 5	91½ Feb. 21	92½ Jan. 19
Guaranteed general 4s--1977	A - O	1,000	86¼	87	85¾	87⅞	83	87	85 Feb. 26	85 Feb. 26	85 Feb. 26	86¼ Jan. 16
Nat of Mex prior lien,g,4½s1926	J - J	------	-----	100	-----	102	-----	102			100 Jan. 5	100 Jan. 5
1st consol, gold, 4s-----1951	A - O	11,000	79¼	80¾	78	80¾	79½	80¾	79 Feb. 16	80 Feb. 6	79 Feb. 16	80 Feb. 6
N H & Derby. *See* N Y N H & H												
N J Junc'n RR. *See* N Y Cent												
Newp't & Cin B'ge. *See* Lou&N												
N O Mobile & Chic 1st ref 5s 1960	J - J	75,000	----	------	104⅛	-----	94	Sale	94 Feb. 28	95 Feb. 19	94 Feb. 28	95 Feb. 19
N O&N E prior l'n,g,6s.Nov1915	A - O	------	104⅛	-----	-----	-	101½					

BONDS. N Y STOCK EXCHANGE	Int. Period.	Sales in February. Par value	Price About Jan. 2 1912.		PRICES IN FEBRUARY.						RANGE SINCE JAN. 1.			
					Feb. 1.		Feb. 29.		Lowest.		Highest.		Lowest.		Highest.	
		$	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices		Sale Prices		Sale Prices.		Sale Prices.	
New Orleans Term 1st 4s 1953	J - J	3,000	88	----	88½	----	88½	----	88½	Feb. 17	88½	Feb. 17	88½	Feb. 17	88½	Feb. 17
N Y B & Man Beach. *See* L Isl																
N Y Central & Hudson River—																
Gold mortgage, 3½s 1997	J - J	111,000	87½	Sale	87¼	Sale	87½	88	87¾	Feb. 14	88½	Feb. 13	87	Jan. 15	88½	Feb. 13
Registered 1997	J - J		87		87¼		87						87	Jan. 24	87	Jan. 24
Debenture, gold, 4s 1934	M - N	103,000	92½	93¼	92½	Sale	93¾	Sale	92½	Feb. 1	93⅞	Feb. 28	92¼	Jan 9	93⅞	Feb. 28
Registered 1934	M - N		92½		92½		92½									
Lake Shore, coll, g, 3½s 1998	F - A	312,000	81	Sale	81	Sale	83⅝	Sale	82¾	Feb. 19	84	Feb. 1	80⅞	Jan. 2	85	Jan. 6
Registered 1998	F - A	55,000	77	79	81½	82¾	80¼	82½	80¼	Feb. 6	81	Feb. 15	79	Jan. 3	84	Jan. 25
Mich Cent, coll, g, 3½s 1998	F - A	31,000	78¾	Sale	81½	82⅛	78¼	81½	79¾	Feb. 15	82	Feb. 3	78¾	Jan. 2	82½	Jan. 23
Registered 1998	F - A	2,000	77⅞	----	78	----	78	79¾	79½	Feb. 5	79½	Feb. 5	79½	Feb. 5	79½	Feb. 5
Beech Creek, 1st, gu, 4s 1936	J - J		99½	----	99¼	----	99⅛	----								
Registered 1936	J - J															
2d, guar, gold, 5s 1936	J - J		106¼	----	106½	----	106½									
Registered 1936	J - J															
Beh Cr ex 1st gu g 3½s Feb'51	A - O															
Cart & Ad, 1st, gu, g, 4s 1981	J - D		90	----	90	----	90									
Gouv & O, 1st, gu, g, 5s 1942	J - D		108	----	108	----	108									
Moh & Mal, 1st, gu, g, 4s 1991	M - S			99			98⅛	99¾								
N J Junc R, gu, 1st, 4s 1986	F - A		95¾	100	95¾	100	95¾	100								
Registered certificates 1986	F - A															
N Y & Harlem, g, 3½s 2000	M - N	3,000			88⅝	----	88⅝		88⅝	Feb. 5	88⅝	Feb. 5	88⅝	Feb. 5	88⅝	Feb. 5
Registered 2000	M - N															
N Y & North, 1st, g, 5s 1928	A - O			107½	----	107½		107½								
NY&Put 1st con gu g 4s 1993	A - O			98⅜	----	----	97	98¼								
Nor & Mont 1st gu, g, 5s 1916	A - O															
Pine Creek, reg, guar 6s 1932	J - D		120⅛	----	120⅛	----	120⅛									
RW&O, con, 1st 5s July 1922	A - O	4,000	107	107¼	107¼	Sale	107	107¾	107¼	Feb. 5	107¼	Feb. 5	107¼	Jan. 5	107¾	Jan. 5
Os&R, 2d gu g 5s May 1915	F - A			105½	----	105½	----	105½								
RW&OTR 1st g 5s July 1918	M - N															
Rutland 1st cons g 4½s 1941	J - J		95	----	95	----	95									
Og & L Ch, 1st gu g 4s 1948	J - J	4,000	87	88	84	86	84	91	84	Feb. 28	86	Feb. 2	84	Feb. 28	86	Feb. 2
Rutl'd-Can 1st gu g 4s 1949	J - J															
St Law & Ad, 1st, g, 5s 1996	J - J				107⅛	----	107⅛									
2d, gold, 6s 1996	A - O		118	----	118	----										
Utica & Bl Riv, gu, g, 4s 1922	J - J		99¾	----	99¾	----	99¾	101								
Lake Sh & M S, g, 3½s 1997	J - D	46,000	88⅛	88¾	88⅝	89⅝	88½	89⅛	88½	Feb. 14	89⅛	Feb. 28	88¼	Feb. 14	89⅞	Jan. 17
Registered 1997	J - D	5,000		89½	87⅞	89¼	88	88¾	88	Feb. 15	88½	Feb. 16	87¼	Jan. 5	88¾	Jan. 9
Debenture, gold, 4s 1928	M - S	220,000	93¾	Sale	94¼	Sale	93¾	Sale	93¾	Feb. 28	94¼	Feb. 9	93¼	Jan. 10	94⅜	Jan. 31
25-year, gold, 4s 1931	M - N	441,000	93⅛	Sale	93¾	Sale	93½	Sale	93¼	Feb. 29	93¾	Feb. 15	93	Jan. 3	93⅞	Jan. 26
Registered 1931	M - N				93	93½	93⅛	93½								
Kal A & GR 1st gu c 5s 1938	J - J		108	----	108¼	----	108½									
Mahon Coal RR, 1st, 5s 1934	J - J		111½	----	111½	----	111½									
Pitts & L E—2d g 5s Jan 1928	A - O		103¼	----	103½	----	103⅝									
PittsMcK&Y, 1st gu 6s 1932	J - J		121	----	121	----	121									
2d, guar, 6s 1934	J - J		123	----	123¼	----	123¼									
McK & Belle V, 1st, g, 6s 1918	J - J		108	----	101	----	101									
Michigan Central 5s 1931	M - S		110¼	111	110⅜	115	110⅜	115					111	Jan. 12	111	Jan. 12
Registered 1931	Q - M		109⅛	110	109	112	109	112								
4s 1940	J - J															
Registered 1940	J - J															
Jack L & S, gold, 3½s 1951	M - S			88⅛	----	88⅛	----	88⅛								
1st, gold, 3½s 1952	M - N	5,000	86¾	88½	86¾	88½	86½	87½	86¾	Feb. 17	86¾	Feb. 17	86¾	Feb. 17	86¾	Feb. 17
20-yr deb 4s 1929	A - O	84,000	90	90½	91⅜	92	90⅝	91½	91⅜	Feb. 16	91⅝	Feb. 6	90	Jan. 5	91⅝	Feb. 6
N Y Chic & St L, 1st, g, 4s 1937	A - O	13,000	99⅞	100	99⅞	100	100⅜	Sale	100¼	Feb. 6	100½	Feb. 10	99⅞	Jan. 13	100½	Feb. 10
Registered 1937	A - O		98½	----	98½	----	98½									
25-year debenture 4s 1931	M - N		90	Sale	90½	92⅛	90⅛	91½					89⅞	Jan. 19	91	Jan. 31
West Shore, 1st, 4s, gu 2361	J - J	116,000	100	101	100⅜	100½	100⅜	100¾	100⅜	Feb. 19	100⅞	Feb. 16	100	Jan. 22	101	Jan. 15
Registered 2361	J - J	98,000	97¾	98	98⅜	Sale	98	Sale	98	Feb. 4	98½	Feb. 20	97⅞	Jan. 10	98½	Jan. 16
N Y Cent Lines eq tr 4½s 1923	J - J															
N Y & Greenwood L. *See* Erie																
N Y & Har. *See* N Y C & H R																
N Y Lack & West. *See* DL&W																
N Y LakeErie&West. *See* Erie																
N Y & Long Bch. *See* Cent N J																
N Y New Haven & Hart—																
Non-conv deben 4s 1955	J - J				92½	93										
Non-conv deben 4s 1956	M - N	6,000	91¼	93½	93	Sale	92⅛	93¾	93	Feb. 23	93	Feb. 23	92½	Jan. 3	93	Feb. 23
Convertible deben 3½s 1956	J - J	25,000	92	94	91	93½	92	Sale	90	Feb. 7	92	Feb. 21	90	Feb. 7	92⅝	Jan. 6
Convertible deben 6s 1948	J - J	121,000	131⅝	132½	132	Sale	132¼	Sale	132	Feb. 7	132½	Feb. 2	131⅝	Jan. 3	132½	Jan. 17
Harlem R Port Ches 1st 4s'54	M - N				99⅛	----	99⅛	100								
Cent N E 1st guar 4s 1961	J - J	52,000	92¾	93⅛	93½	Sale	93	93⅜	93	Feb. 24	93⅝	Feb. 8	93	Jan. 5	93⅝	Feb. 8
Housaton RR, con, g 5s 1937	M - N	2,000			113½	----	115	----	114	Feb. 26	114	Feb. 26	114	Feb. 26	114	Feb. 26
NH&Derby con, coup 5s 1918	M - N		102¼	----	102¼	----	102½	----								
Providence Secur deb 4s 1957	M - N			85⅛	82	85⅛	82¾	85⅛								
N Y & Northern. *See* N Y Cent																
New York Ontario & Western—																
Refund, 1st, g, 4s June 1992	M - S	33,000	94⅜	94⅞	94⅜	96	94⅜	94¾	95¼	Feb. 8	96	Feb. 16	94⅛	Jan. 9	96	Feb. 16
Reg, $5,000 only June 1992	M - S		91½	92½	92½	----	92½	----								
General 4s 1955	J - D	1,000				89⅝			89⅝	Feb. 15	89⅝	Feb. 15	89⅝	Feb. 15	89⅝	Feb. 15
N Y & Putnam. *See* NYC&H																
N Y & Rock Beach. *See* Long Is																
N Y Susq & Western. *See* Erie																
N Y Tex & Mex. *See* So Pac Co																
Norfolk & South. 1st, g, 5s 1941	M - N		102½	----	103	----	103¼	----					102½	Jan. 4	102½	Jan. 4
Norf & West, gen, g, 6s 1931	M - N		123⅛	----	123½	----	124	124⅛								
Improve & ext, g, 6s 1934	F - A		124⅞	----	124⅞	127⅛	124⅞	127⅛								
New River, 1st, g, 6s 1932	A - O		124	124⅝	124	128	124	128								
Nor&WRy 1st, con, g, 4s 1996	A - O	106,000	98	Sale	98¾	Sale	98⅞	Sale	98⅝	Feb. 27	99	Feb. 16	98	Jan. 2	99	Jan. 22
Registered 1996	A - O		96½	----	96½	----	96½	97¾								
Div 1st & gen, g, 4s 1944	J - J	29,000	93⅝	94	93¾	Sale	93	93½	93½	Feb. 20	93¾	Feb. 21	93½	Jan. 15	94	Jan. 4
10-25-year conv 4s 1932	J - D	317,000	108	Sale	107½	Sale	109¾	Sale	107½	Feb. 1	110	Feb. 20	107½	Feb. 1	110⅛	Jan. 4
Poca C & C, joint 4s 1941	J - D	56,000	92	93	93¾	----	----	94	93½	Feb. 16	94	Feb. 23	92	Jan. 4	94	Feb. 23
Sol Con&T, 1st gu, g 5s 1922	J - J		104½	----	104½	----	105¾									
ScioV&NE 1st, gu, g, 4s 1989	M - N	1,000	98	101½	97½	98¼	97½	98½	97½	Feb. 14	97½	Feb. 14	97½	Feb. 14	98½	Jan. 12
Northern Ohio. *See* L Erie & W																
North Pac—Prior 4s 1997	Q - J	455,000	99⅞	Sale	100¾	Sale	100	Sale	99¾	Feb. 27	100¾	Feb. 5	99¾	Jan. 13	100¾	Jan. 26
Registered 1997	Q - J	48,000		99¼	98¾	99⅜	98¾	99⅛	98¾	Feb. 15	99¼	Feb. 6	98⅝	Jan. 19	99½	Jan. 10
General lien, g, 3s Jan 2047	Q - F	133,000	69¼	Sale	70	Sale	69⅞	Sale	69⅝	Feb. 26	70⅛	Feb. 5	69	Jan. 5	70⅛	Feb. 5
Registered Jan 2047	Q - F			68¼	67¾	69¾	67¾	69¾								
St Paul-Dul Div, g, 4s 1996	J - D			96½	----	96½	----	96¼								
Registered 1996	J - D															
Duluth Sh Line, 1st, gu 5s 1916	M - S		99	----	99	----	99									
CB&Q, coll tr 4s. *See* GtNor																
St P & No Pac, gen, g, 6s 1923	F - A	4,000	115⅜	----	116¼	116¾	115⅝	----	115½	Feb. 16	115½	Feb. 16	115½	Feb. 16	115½	Feb. 16
Registered certificates 1923	Q - F		114¾	----	114¼	----	114¾									
St Paul & Duluth, 1st, 5s 1931	F - A		109	----	109	----	109						107	Jan. 18	107	Jan. 18
2d 5s 1917	A - O		102¼	----	102¼	----	102¼									
1st consol, gold, 4s 1968	J - D	1,000	92¾	----	92¾	95¾	92¾	95¾	92¾	Feb. 2	92¾	Feb. 2	92¾	Jan. 3	92¾	Jan. 3
Wash Cent Ry, 1st, g, 4s 1948	Q - M		89	----	89	----	89½									
Nor P Tar Co, 1st, g, 6s 1933	J - J		111¼	----	111⅜	----	111⅜									
Nor Railway Cal. *See* Sou Pac																
North Wiscon. *See* C St PM&O																
Nor & Mont. *See* N Y Central																
Ogd & L Champ. *See* Rutland																
Ohio Ind & W. *See* CCC&StL																
Oregon & Cal. *See* Sou Pac Co																
Ore RR & Nav. *See* Union Pac																
Ore Short Line. *See* Union Pac																
Oregon-Wash 1st & ref 4s 1961	J - J	171,000	92¼	Sale	92⅝	Sale	92⅜	Sale	92¼	Feb. 26	92⅝	Feb. 14	92	Jan. 3	92¾	Jan. 29
Oswego & Rome. *See* N Y Cent																
Ozark & Ch C. *See* St L & S F																
Pacific Coast Co, 1st g 5s 1946	J - D	19,000	103	104⅞	103½	Sale	103½	105¼	103½	Feb. 20	104	Feb. 5	103½	Feb. 20	104	Feb. 5
Pacific of Missouri. *See* Mo Pac																
Penn RR, 1st, 4s, real est, g 1923	M - N	1,000	101¼	----	101	102	101	102	101	Feb. 23	101	Feb. 23	101	Feb. 23	102	Jan. 15
Consol, gold, 5s 1919	M - S	5,000	106	110	108	110	----	110	108	Feb. 26	108	Feb. 26	108	Feb. 26	108	Feb. 26
Consol, gold, 4s 1943	M - N		102	102⅝	102⅛	102¾	----	102⅛					102	Jan. 15	103⅞	Jan. 15
10-year conver, g, 3½s 1912	M - N	121,000	99½	Sale	100	Sale	100	100⅛	100	Feb. 21	100⅛	Feb. 15	99½	Jan. 2	100⅛	Feb. 15

BONDS. N Y STOCK EXCHANGE	Int. Period.	Sales in February Par value	Price About Jan. 2 1912.		PRICES IN FEBRUARY. Feb. 1.		Feb. 29.		Lowest.	Highest.	RANGE SINCE JAN. 1. Lowest.	Highest.
			Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
Pennsylvania RR.—(Con.)		$										
10-year convert, 3½s---1915	J - D	615,000	96⅞	Sale	97⅛	Sale	97½	Sale	97⅜ Feb. 1	97⅞ Feb. 23	96¾ Jan. 4	97⅞ Feb. 23
Registered ----------1915	J - D	1,000	-----	-----	-----	-----	-----	-----	97½ Feb. 17	97½ Feb. 17	97½ Feb. 17	97½ Feb. 17
Consol, gold, 4s--------1948	M - N	15,000	103½	Sale	103⅞	Sale	103	103¼	103¾ Feb. 14	104 Feb. 14	103 Jan. 24	104 Feb. 14
Alleg Val, gen, gu, g, 4s 1942	M - S	-----	99⅝	100¼	99⅝	100¼	99⅝	100¼	----- -----	----- -----	----- -----	----- -----
DelRivRR,Bge,1st gu g 4s. 36	F - A	-----	100½	-----	100½	-----	100½	-----	----- -----	----- -----	----- -----	----- -----
Phila Balt & W, 1st,g,4s.1943	M - N	12,000	-----	-----	-----	-----	-----	-----	101⅞ Feb. 28	101⅞ Feb. 28	101⅞ Feb. 28	102 Jan. 25
Sod Bay & So, 1st, g, 5s_1924	J - J	-----	-----	-----	-----	-----	-----	-----	----- -----	----- -----	----- -----	----- -----
Sunbury & Lewis,1st,g,4s1936	J - J	-----	97	-----	97	-----	97	-----	----- -----	----- -----	----- -----	----- -----
UNJRR&CanCo gen,4s_1944	M - S	3,000	100½	-----	100½	-----	101½	-----	101 Feb. 21	101 Feb. 21	101 Feb. 21	101½ Jan. 23
Pennsylvania Co—gu 4½s_1921	J - J	19,000	103¼	104	103½	104	103½	Sale	103½ Feb. 23	103⅞ Feb. 8	103¼ Jan. 3	103⅞ Feb. 8
Registered ----------1921	J - J	-----	-----	-----	-----	-----	-----	-----	----- -----	----- -----	----- -----	----- -----
Gu, 3½s, coll tr reg ctfs_1937	M - S	-----	88	-----	88	-----	88	-----	----- -----	----- -----	----- -----	----- -----
Gu, 3½s, coll tr ctfs, B_1941	F - A	2,000	88½	-----	88	-----	88½	88¾	88 Feb. 21	88 Feb. 21	88 Feb. 21	88 Feb. 21
Tr Co ctfs, gu, g, 3½s--1916	M - N	-----	97½	-----	97½	-----	97½	-----	----- -----	----- -----	----- -----	----- -----
Gu, g, 3½s, tr ctfs, SerC.1942	J - D	-----	88	90	88	90	88	88¼	----- -----	----- -----	----- -----	----- -----
Gu, g, 3½s, tr ctfs, SerD 1944	J - D	-----	87¾	88⅝	87¾	88⅜	87⅛	88⅜	----- -----	----- -----	87¾ Jan. 19	87¾ Jan. 19
Guar, g, 15-25 year, 4s--1931	A - O	30,000	-----	98⅜	97⅞	98¾	98⅛	98½	98 Feb. 8	98¼ Feb. 21	98 Jan. 9	98¼ Feb. 21
Cin L&N,1st,con,gu,g,4s1942	M - N	-----	96½	97½	96⅛	96¾	91	96¾	----- -----	----- -----	----- -----	----- -----
Cl & Pitts, gu, g, 4½s,A.1942	J - J	-----	106⅛	-----	106⅛	-----	106⅛	-----	----- -----	----- -----	----- -----	----- -----
Series B, 4½s-------1924	A - O	-----	107	-----	106⅛	-----	106⅛	-----	----- -----	----- -----	----- -----	----- -----
Int reduced to 3½%--1942	A - O	1,000	91¼	-----	91¼	-----	91¼	Sale	91¼ Feb. 29	91¼ Feb. 29	91¼ Feb. 29	91¼ Feb. 29
Series C, 3½s--------1948	M - N	-----	91¼	-----	91¼	-----	91¼	-----	----- -----	----- -----	----- -----	----- -----
Series D, 3½s--------1950	F - A	-----	91¼	-----	91¼	-----	91¼	93½	----- -----	----- -----	----- -----	----- -----
Erie&P,gen,gu,g,3½s,B.1940	J - J	-----	90⅛	-----	90⅛	-----	-----	-----	----- -----	----- -----	----- -----	----- -----
Series C----------1940	J - J	-----	90⅛	-----	90⅛	-----	-----	-----	----- -----	----- -----	----- -----	----- -----
Gr R&I,ex 1st gu g 4½s_1941	J - J	1,000	105	-----	104¾	-----	104¾	-----	104¾ Feb. 8	104¾ Feb. 8	104¾ Feb. 8	104¾ Feb. 8
Pitts FtW & Chic,1st,7s_1912	J - J	12,000	101¼	-----	101¼	-----	-----	-----	101 Feb. 21	101¼ Feb. 14	101 Feb. 21	101¼ Jan 9
Second, 7s----------1912	J - J	-----	101¼	-----	101¼	-----	-----	-----	----- -----	----- -----	----- -----	----- -----
Third, 7s-------July 1912	A - O	-----	101	-----	101	-----	-----	-----	----- -----	----- -----	----- -----	----- -----
Pitts Y &Ash,1st con,5s_1927	M - N	-----	107⅝	-----	107⅝	-----	107⅝	-----	----- -----	----- -----	----- -----	----- -----
TolWV&O,1st,gu,4½sA.1931	J - J	2,000	101	-----	101½	-----	102½	103½	101¾ Feb. 8	101¾ Feb. 8	101¾ Feb. 8	101¾ Feb. 8
Series B, 4½s -------1933	J - J	-----	101½	-----	101¾	-----	102½	-----	----- -----	----- -----	----- -----	----- -----
Series C, 4s----------1942	M - S	-----	95	-----	95	-----	95	-----	----- -----	----- -----	----- -----	----- -----
PCC&StL,gu,g,4½s,SerA1940	A - O	-----	106⅛	106⅞	106	106⅞	105¼	105⅜	106 Feb. 13	106½ Feb. 8	106 Feb. 13	106¾ Jan. 25
Series B, guar -------1942	A - O	18,000	106¼	107	106	107	106	106¾	----- -----	----- -----	106¾ Jan. 31	106¾ Jan. 31
Series C, guar -------1942	M - N	-----	106¼	-----	106¼	107⅛	106¼	107⅛	----- -----	----- -----	----- -----	----- -----
Series D, guar -------1945	M - N	-----	97	-----	98	-----	99	-----	----- -----	----- -----	97 Jan. 18	97 Jan. 18
Series E, 3½s, guar,g_1949	F - A	2,000	92¾	-----	93½	-----	93½	-----	93½ Feb. 26	93½ Feb. 26	93⅛ Jan. 18	93½ Feb. 26
Series F, cons 4s,gu,g_1953	J - D	-----	97	-----	98	-----	97	-----	----- -----	----- -----	----- -----	----- -----
Series G cons 4s guar_1957	M - N	-----	98½	-----	98⅝	99⅛	98⅝	-----	----- -----	----- -----	----- -----	----- -----
ChicStL&P,1st,cou,g,5s_1932	A - O	-----	114	-----	110⅛	-----	110⅜	-----	----- -----	----- -----	----- -----	----- -----
Pensacola&At—*See* Lou& Nash												
Peor & East—*See* C C C & St L												
Peor & Pek Union 1st g 6s_1921	Q - F	-----	-----	-----	-----	-----	-----	-----	----- -----	----- -----	----- -----	----- -----
Second, gold, 4½s--Feb 1921	M - N	-----	-----	99	-----	99	-----	99	----- -----	----- -----	----- -----	----- -----
Pere Marquette—Ref 4s---1955	J - J	-----	-----	67¾	-----	-----	-----	65	----- -----	----- -----	----- -----	----- -----
Refunding guaranteed 4s 1955	J - J	-----	-----	-----	-----	-----	-----	68⅜	----- -----	----- -----	----- -----	----- -----
Chic & West Mich 5s---1921	J - D	1,000	99⅝	-----	99⅝	-----	99¾	-----	99⅝ Feb. 6	99⅝ Feb. 6	99⅝ Feb. 6	99⅝ Feb. 6
Flint & Pere Marq, g, 6s_1920	A - O	-----	110⅛	-----	110⅛	-----	-----	110⅛	----- -----	----- -----	----- -----	----- -----
First consol, gold, 5s--1939	M - N	26,000	99½	-----	99½	-----	99	101	99¾ Feb. 23	100 Feb. 21	99¾ Feb. 23	100 Feb. 21
Pt Huron Div,1st g 5s.1939	A - O	-----	99½	102	99⅝	102	-----	101	----- -----	----- -----	----- -----	----- -----
Sag Tu & Hu 1st gu,g,4s.1931	F - A	-----	-----	-----	-----	-----	-----	-----	----- -----	----- -----	----- -----	----- -----
Philippine Ry 1st 30-yr sf 4s '37	J - J	3,000	-----	84¼	84¼	87¾	81¾	87¾	84⅝ Feb. 19	84⅝ Feb. 19	84¼ Jan. 5	84⅝ Feb. 19
Pine Creek—*See* N Y Central												
Pitts C C & St L. *See* Penn Co												
Pittsb Cl & Tol. *See* Balt & O												
Pitts Ft W & Chic. *See*PennCo												
Pitts Junction. *See* Balt & Ohio												
Pitts & Lake E. *See* N Y Cent												
Pitts McK & Y. *See* N Y Cent												
Pittsb Shen & L E 1st g 5s_1940	A - O	-----	112¼	-----	113	-----	113	-----	----- -----	----- -----	----- -----	----- -----
First cons gold 5s------1943	J - J	-----	-----	-----	110½	-----	110¼	-----	----- -----	----- -----	----- -----	----- -----
Pittsb & West. *See* Balt & O												
Pitts Y & Ashtab. *See* Penn Co												
Reading Co, gen, g, 4s---1997	J - J	457,000	98¼	Sale	98⅜	Sale	98⅜	Sale	98¼ Feb. 1	98¾ Feb. 20	98 Jan. 4	98¾ Feb. 20
Registered----------1997	J - J	-----	97¼	-----	97¼	-----	97¾	-----	----- -----	----- -----	----- -----	----- -----
Jersey Central, coll g 4s_1951	A - O	31,000	-----	97¾	97½	Sale	-----	98	97½ Feb. 16	98½ Feb. 9	97½ Jan. 22	98½ Feb. 9
Atl City 1st con gu g 4s--1951	J - J	-----	-----	-----	-----	-----	-----	-----	----- -----	----- -----	----- -----	----- -----
Rensselaer & Sar. *See* D & H												
Rich & Danv. *See* SouthernRy												
Rich & Mecklen. *See* SouthRy												
Rio Gr Junc. *See* Den & Rio G												
Rio Gr Sou. *See* Den & Rio Gr												
Rio Gr West. *See* Den & Rio G												
Roch & Pitts. *See* Buff R & P												
Rome Wat & Og. *See* N Y Cen												
Rutland. *See* New York Cent												
Sag Tusc & H. *See* Pere Marq												
St Jos & Gr Isl, 1st, g, 4s_1947	J - J	-----	87¾	89	88½	-----	86⅛	-----	----- -----	----- -----	----- -----	----- -----
St Law & Adir. *See* N Y Cent												
St L & Cal. *See* Mobile & Ohio												
St L Iron Mt & So. *See* MoPac												
StLMBr. *See* Ter RR As ofStL												
St L & San Fr—Gen, g, 6s_1931	J - J	6,000	118⅞	Sale	119	120½	119¼	120½	119½ Feb. 21	119½ Feb. 21	118⅞ Jan. 2	119½ Feb. 21
General, gold, 5s--------1931	J - J	36,000	107¼	107¾	107¾	108½	107⅝	Sale	107⅝ Feb. 29	108½ Feb. 9	107½ Jan. 3	108½ Jan. 10
St L & S F RR,cons g 4s_1996	J - J	10,000	88	91¾	88	91¾	86	88	88 Feb. 28	88 Feb. 28	88 Jan. 12	88 Jan. 12
General 15-20 year 5s---1927	M - N	154,000	88¼	Sale	88⅜	Sale	88⅛	Sale	88 Feb. 9	88½ Feb. 14	88 Feb. 9	88½ Jan. 15
Sou West Div, g, 5s--1947	A - O	-----	98½	-----	98½	-----	98½	-----	----- -----	----- -----	----- -----	----- -----
Refunding gold, 4s---1951	J - J	173,000	80	Sale	81¾	Sale	80	80½	80¼ Feb. 28	81¾ Feb. 1	80 Jan. 5	81¾ Jan. 31
Registered ---------1951	J - J	-----	80¼	-----	-----	-----	-----	-----	----- -----	----- -----	----- -----	----- -----
K C Ft S & M con g 6s--1928	M - N	15,000	117	118	117⅝	-----	117⅝	Sale	117⅝ Feb. 14	117⅝ Feb. 23	117 Jan. 5	118 Jan. 19
K C Ft S & M Ry ref g 4s.1936	A - O	266,000	79¾	80⅛	80¼	Sale	80	Sale	80 Feb. 21	80⅜ Feb. 10	80 Jan. 4	80½ Jan. 18
Registered ----------1936	A - O	-----	-----	-----	-----	-----	-----	-----	----- -----	----- -----	----- -----	----- -----
KC&MR&B—1st gu g 5s1929	A - O	-----	-----	-----	-----	-----	97	-----	----- -----	----- -----	----- -----	----- -----
Ozark&ChC,1st,gu,5s,g_1913	A - O	6,000	99	99¼	99¾	100⅛	99⅞	100⅛	99¾ Feb. 3	100 Feb. 6	99¼ Jan. 8	100 Feb. 6
St Louis South. *See* Ill Central												
St Louis Southw—1st g 4s_1989	M - N	38,000	91	92	92⅛	Sale	92⅜	-----	92⅛ Feb. 16	92½ Feb. 15	91 Jan. 6	92½ Feb. 15
2d, g, 4s, inc.bd.ctfs.Nov '89	J - J	70,000	82	83	80	81	82	Sale	81 Feb. 3	82 Feb. 16	80¾ Jan. 27	82 Feb 16
Consol, gold 4s--------1932	J - D	765,000	79	Sale	81¼	Sale	81¾	Sale	80¾ Feb. 2	82 Feb. 20	79 Jan. 2	82 Feb. 20
Grays PtTer,1st gu g,5s_1947	J - D	-----	95	-----	97½	-----	97½	-----	----- -----	----- -----	----- -----	----- -----
St Paul & Duluth. *See* No Pac												
St P Min & Man. *See* Gt North												
St Paul & Nor Pac. *See* NoPac												
StP&SiouxCy. *See* C StP M &O												
S A & A P, 1st guar, g, 4s_1943	J - J	17,000	87⅜	Sale	87	87½	86⅝	Sale	86⅝ Feb. 29	87½ Feb. 23	86⅝ Feb. 29	87¾ Jan 23
S F & N P, 1st, s, f, g, 5s--1919	J - J	-----	99	-----	99	-----	99	-----	----- -----	----- -----	----- -----	----- -----
Scioto Val & N E. *See* Nor&W												
Seaboard Air Line, g, 4s---1950	A - O	-----	-----	-----	-----	90	-----	88	----- -----	----- -----	----- -----	----- -----
Stamped----------		39,000	88⅞	Sale	88	Sale	87¾	Sale	87¾ Feb. 20	88½ Feb. 14	87¾ Jan. 29	90 Jan. 5
Registered ----------1950	A - O	-----	-----	-----	-----	-----	-----	-----	----- -----	----- -----	----- -----	----- -----
Adjustment 5s ----Oct 1949	F - A	175,000	82½	Sale	80½	Sale	79⅞	Sale	79 Feb. 26	80⅞ Feb. 2	79 Feb. 26	84¼ Jan. 8
Refunding 4s----------1959	A - O	305,000	83	Sale	82¼	Sale	82¼	Sale	81 Feb. 19	82⅝ Feb. 5	81 Jan. 8	83 Jan. 2
Atl-Bir 30-yr 1st g 4s_May '33	M - S	13,000	88	Sale	89	89½	89½	90⅛	89½ Feb. 16	90 Feb. 16	88 Jan. 2	90 Feb 16
Caro Cent 1st cons g 4s--1949	J - J	-----	92⅜	98	92⅜	98	92⅜	98	----- -----	----- -----	----- -----	----- -----
Fla Cent & Pen, 1st g 5s_1918	J - J	-----	101⅛	-----	101½	-----	101½	-----	----- -----	----- -----	----- -----	----- -----
1st land gr ext, g 5s--1930	J - J	-----	103	-----	103	-----	103	-----	----- -----	----- -----	----- -----	----- -----
Consol gold 5s-------1943	J - J	-----	105½	-----	105½	-----	106½	-----	----- -----	----- -----	----- -----	----- -----
Ga & Ala 1st cons 5s_Oct1945	J - J	-----	106⅝	107½	106½	107¼	106½	107¼	----- -----	----- -----	106⅝ Jan. 5	106⅝ Jan. 5
Ga Car & Nor, 1st gu g 5s1929	J - J	9,000	105⅛	105¾	105½	-----	105¾	106	105½ Feb. 14	105¾ Feb. 28	105½ Feb. 14	105¾ Feb. 28
Seab & Roanoke, 1st 5s_1926	J - J	6,000	105⅝	-----	105¾	-----	106	-----	106⅛ Feb. 21	106⅛ Feb. 21	106⅛ Feb. 21	106⅛ Feb. 21
Sher Shr & So. *See* Mo K & T												
Sil Sp O & G. *See* Atl Coast L												
Sou Caro & Ga. *See* Southern												
Southern Pacific Co—												
4s, g, Cent Pac, coll.Aug 1949	J - D	58,000	91¾	92	92½	Sale	92⅛	Sale	92 Feb. 21	92⅜ Feb. 7	91¾ Jan. 9	92½ Jan. 31
Registered ------Aug 1949	J - D	-----	-----	91½	-----	91¼	-----	91¼	----- -----	----- -----	----- -----	----- -----
Convertible 4s----June 1929	M - S	648,000	96⅞	Sale	96¼	Sale	95¾	Sale	95¾ Feb. 23	96¼ Feb. 14	95¾ Feb. 23	97 Jan. 5
Cent Pac, 1st, ref gu g 4s.1949	F - A	174,000	96½	Sale	96¾	Sale	96¾	Sale	96⅝ Feb. 14	97 Feb. 8	96½ Jan. 2	97 Jan. 23
Registered ---------1949	F - A	-----	95	96⅛	95½	96¾	95½	96¾	----- -----	----- -----	----- -----	----- -----

BONDS. N Y STOCK EXCHANGE	Int. Period.	Sales in February. Par value	Price About Jan. 2 1912. Bid.	Ask.	PRICES IN FEBRUARY. Feb. 1. Bid.	Ask.	Feb. 29. Bid.	Ask.	Lowest. Sale Prices.	Highest. Sale Prices.	RANGE SINCE JAN. 1. Lowest. Sale Prices.	Highest. Sale Prices.
Southern Pac Co.—(Con.)		$										
Gen Pac mtg gu g 3½s Aug'29	J - D	7,000	90½	91¾	90¾	91⅜	91¼	91¾	90¾ Feb. 7	91½ Feb. 15	90½ Jan. 9	91½ Feb. 15
Through St L 1st gu g 4s 1954	A - O	2,000	----	93	----	93	----	92⅞	92⅞ Feb. 20	92⅞ Feb. 20	92⅛ Feb. 20	92⅞ Feb. 20
Galv Harris & San Antonio—												
Mex & Pac D, 1st g 5s 1931	M - N	5,000	----	107¾	----	107½	106¾	108	107 Feb. 27	107 Feb. 27	107 Feb. 27	107 Feb. 27
Gila V G & N, 1st, gu, g, 5s 1924	M - N	1,000	102⅜	105¾	104½	105¾	104	----	104¾ Feb. 17	104¾ Feb. 17	104¾ Feb. 17	104¾ Feb. 17
H E & W T, 1st, g, 5s 1933	M - N	----	104	----	104⅛	----	104½	----	---- ----	---- ----	104⅛ Jan. 30	104⅛ Jan. 30
1st, gu, g, 5s, redeem 1933	M - N	2,000	104	----	104⅛	105	104½	----	104¼ Feb. 16	104¼ Feb. 16	104¼ Feb. 16	104¼ Feb. 16
H & Tex C, 1st g 5s, int gu 1937	J - J	1,000	109¾	110	109⅝	----	110	----	110 Feb. 13	110 Feb. 13	110 Feb. 13	110 Feb. 13
Cons gold 6s, int guar 1912	A - O	----	----	110⅛	----	110⅜	----	110½	---- ----	---- ----	---- ----	---- ----
Gen gold 4s, int guar 1921	A - O	----	95¼	96	95¼	----	95¼	----	---- ----	---- ----	95¼ Jan. 30	95¼ Jan. 30
Waco & N W, 1st, g, 6s 1930	M - N	----	114⅛	----	114½	118	111½	118	---- ----	---- ----	---- ----	---- ----
A & N W, 1st, gu, g, 5s 1941	J - J	3,000	103	107½	102	----	107½	107¾	107½ Feb. 15	107½ Feb. 15	107½ Jan. 13	107½ Jan. 13
Morgan's La & T 1st 7s 1918	A - O	----	112¾	114⅛	112¾	114⅛	112¼	----	---- ----	---- ----	---- ----	---- ----
First, gold, 6s 1920	J - J	----	109¾	----	110¼	----	110¼	----	---- ----	---- ----	---- ----	---- ----
N Y Tex & M, gu, 1st, g, 4s 1912	A - O	----	----	----	----	----	----	----	---- ----	---- ----	---- ----	---- ----
Nor of Cal, gu, gold, 5s 1938	A - O	----	----	112⅞	----	114⅝	----	114⅝	---- ----	---- ----	---- ----	---- ----
Ore & Cal, 1st, gu, g, 5s 1927	J - J	----	101	----	101	----	101¼	----	---- ----	---- ----	---- ----	---- ----
So Pac of Cal, Series E 1912	A - O	----	100⅛	----	100⅛	----	----	----	100⅛ Feb. 26	100⅛ Feb. 26	100⅛ Feb. 26	100⅛ Feb. 26
do do Series F 1912	A - O	1,000	100⅛	----	100⅛	----	----	----	---- ----	---- ----	---- ----	---- ----
1st consol, gu, g, 5s 1937	M - N	----	109⅞	112⅞	110⅞	112⅞	110⅞	----	---- ----	---- ----	---- ----	---- ----
S P Coast, 1st, gu, g, 4s 1937	J - J	----	91	----	91	----	91½	----	---- ----	---- ----	---- ----	---- ----
San Fran Term 1st 4s 1950	A - O	----	----	90⅞	91¼	92	91	Sale	91 Feb. 28	92 Feb. 6	91 Jan. 16	92 Feb. 6
Tex & NO, Sab D, 1st, g, 6s 1912	M - S	88,000	100⅝	----	100½	----	100¾	----	---- ----	---- ----	---- ----	---- ----
Consol, gold, 5s 1943	J - J	----	----	105	----	105	----	105	---- ----	---- ----	---- ----	---- ----
So Pac RR, 1st, ref, gu, 4s '55	J - J	----	95	Sale	95	Sale	95	Sale	95 Feb. 23	95⅜ Feb. 16	94⅞ Jan. 3	95⅜ Jan. 19
Southern—1st, cons, g, 5s 1994	J - J	575,000	107½	Sale	108¼	Sale	108⅛	Sale	108 Feb. 10	108⅜ Feb. 7	107½ Jan. 2	108⅜ Feb. 7
Devel & gen, 4s, Ser A 1956	A - O	256,000	79	Sale	78⅞	Sale	79⅛	Sale	78¾ Feb. 5	79⅜ Feb. 23	78¾ Jan. 3	79⅜ Feb. 23
Mob & O, coll tr, g, 4s 1938	M - S	1,469,000	85½	86	86½	Sale	87	87¼	86½ Feb. 1	87⅛ Feb. 16	85½ Jan. 11	87⅛ Feb. 16
Mem Div, 1st, g, 4½-5s 1996	J - J	45,000	108	----	108½	----	109	112	109¼ Feb. 6	111 Feb. 7	108¼ Jan. 24	111 Feb. 7
St L Div, 1st, gold, 4s 1951	J - J	13,000	----	88¼	89	89½	89⅝	----	88¾ Feb. 20	90 Feb. 26	88⅝ Jan. 22	90 Feb. 26
Ala Cent R, 1st, g, 6s 1918	J - J	13,000	106½	110	107½	110	107⅝	----	---- ----	---- ----	---- ----	---- ----
Atl & Danv, 1st, g, 4s 1948	J - J	----	87⅛	89⅞	87⅛	89⅞	87¼	89⅞	---- ----	---- ----	---- ----	---- ----
Second, 4s 1948	J - J	----	82¼	82¾	82¼	82¾	82¼	82¾	82¼ Feb. 28	82¼ Feb. 28	82¼ Feb. 28	82¼ Feb. 28
Atlan & Yad, 1st, gu, g, 4s 1949	A - O	10,000	85	----	84	89	84	89	---- ----	---- ----	---- ----	---- ----
Col & Greenv, 1st, g, 6s 1916	J - J	----	105¾	----	105⅜	----	105¾	----	---- ----	---- ----	---- ----	---- ----
E T Va & Ga div'l g 5s 1930	J - J	----	107¾	----	107¾	----	107¾	108¼	108¼ Feb. 20	108¼ Feb. 20	108 Jan. 22	108¼ Feb. 20
Cons, 1st, gold, 5s 1956	M - N	1,000	110½	----	110¾	112½	110⅞	111⅛	110¾ Feb. 23	111½ Feb. 13	110¾ Feb. 23	111⅝ Jan. 31
E Ten reorg lien, g, 5s 1938	M - S	21,000	105	----	105¾	----	105¾	----	---- ----	---- ----	106 Jan. 22	106 Jan. 22
Georgia Midland 1st 3s 1946	A - O	----	----	72	66⅜	70	66	67	---- ----	---- ----	---- ----	---- ----
Ga Pac Ry, 1st, g, 6s 1922	J - J	----	112½	----	112½	----	112¾	----	---- ----	---- ----	112⅝ Jan. 3	112⅝ Jan. 3
Knox & Ohio, 1st, g, 6s 1925	J - J	----	114	----	115⅛	----	113⅛	116	---- ----	---- ----	115 Jan. 5	115 Jan. 5
Mob & Brim, pr lien g 5s 1945	J - J	----	104⅛	----	104⅛	----	104⅛	----	---- ----	---- ----	---- ----	---- ----
Mortgage, gold, 4s 1945	J - J	----	75	----	76⅞	----	76⅞	----	---- ----	---- ----	---- ----	---- ----
Rich & Danv, con, g, 6s 1915	J - J	----	104⅝	105¼	103⅞	105¼	104⅝	105¼	104½ Feb. 19	104½ Feb. 19	104½ Feb. 19	104½ Feb. 19
Deb, 5s, stamped 1927	A - O	5,000	103¼	----	103½	----	103¾	----	---- ----	---- ----	---- ----	---- ----
Rich & Meck, 1st, g, 4s 1948	M - N	----	72	----	72	----	72½	----	---- ----	---- ----	---- ----	---- ----
So Car & Ga, 1st g 5s 1919	M - N	----	103⅛	105	103⅜	103¾	103⅞	105¼	---- ----	---- ----	---- ----	---- ----
Va Mid—Ser m, D, 4-5s 1921	M - S	----	103⅜	----	103⅜	----	103⅝	----	---- ----	---- ----	---- ----	---- ----
Series E, 5s 1926	M - S	----	105	----	105½	----	106⅝	107⅝	---- ----	---- ----	---- ----	---- ----
Series F, 5s 1931	M - S	----	105⅝	----	105⅜	----	106	----	---- ----	---- ----	---- ----	---- ----
Virginia Mid, gen, 5s 1936	M - N	----	107⅝	----	108	----	108⅛	----	108¼ Feb. 21	108¼ Feb. 21	108 Jan. 16	108¼ Feb. 21
Va & Southwest 1st gu 5s 2003	J - J	7,000	107⅝	----	107⅝	----	107⅝	----	---- ----	---- ----	---- ----	---- ----
First cons 50-year 5s 1958	A - O	----	96½	97½	96½	97½	97½	----	97 Feb. 5	97½ Feb. 23	96½ Jan. 19	97½ Jan. 16
W O & W, 1st, cy, gu, 4s 1924	F - A	27,000	90	----	90	----	90	----	---- ----	---- ----	---- ----	---- ----
West N C, 1st, con, g, 6s 1914	J - J	----	----	105	103	105	103½	----	103¼ Feb. 26	103¼ Feb. 26	103¼ Feb. 26	103¼ Feb. 26
Spokane Internat 1st g 5s 1955	J - J	1,000	101	104½	101	104½	101	----	---- ----	---- ----	---- ----	---- ----
Ter Assn of St L, 1st, g, 4½s 1939	A - O	----	104⅞	----	104⅞	----	104⅞	----	---- ----	---- ----	---- ----	---- ----
First cons, g, 5s 1894-1944	F - A	----	112⅜	----	112	----	112	112½	112¼ Feb. 19	112¼ Feb. 19	112¼ Feb. 19	112¼ Feb. 19
Gen ref, s, f, gold, 4s 1953	J - J	2,000	----	96	95½	96	95½	----	95¾ Feb. 5	96 Feb. 20	94½ Jan. 11	96 Jan. 18
St L M Br Ter, gu, g, 5s 1930	A - O	16,000	105	----	106	----	106	----	---- ----	---- ----	112¼ Feb. 19	112¼ Feb. 19
Texas & Pacific, 1st, g, 5s 2000	J - D	----	109	110	110	110½	110¼	110½	110⅛ Feb. 26	110½ Feb. 20	109½ Jan. 17	110½ Feb. 20
Second, g, income 5s 2000	Mch	19,000	----	50	40	60	40	59	---- ----	---- ----	---- ----	---- ----
La Div B L, 1st, g, 5s 1931	J - J	----	100	----	100	----	100	----	---- ----	---- ----	---- ----	---- ----
W M W & NW, 1st, gu, 5s 1930	F - A	----	----	----	----	----	----	----	---- ----	---- ----	---- ----	---- ----
Tol & Ohio Cent—1st, g, 5s 1935	J - J	----	109⅛	----	109¼	----	109½	109¾	---- ----	---- ----	108⅛ Jan. 10	109¼ Jan. 8
Western Div, 1st, g, 5s 1935	A - O	----	108⅛	109½	108⅛	109½	108⅛	109½	---- ----	---- ----	---- ----	---- ----
General, gold, 5s 1935	J - D	----	103	104½	104	Sale	103	104	103 Feb. 27	103 Feb. 27	103 Feb. 27	104 Feb. 1
Kan & M, 1st, gu, g, 4s 1990	A - O	5,000	92½	93⅛	92¼	93	92	92¼	92 Feb. 15	92 Feb. 15	92 Feb. 15	92½ Jan. 3
Second 20-year 5s 1927	J - J	1,000	----	----	99	Sale	98⅝	99¼	98¼ Feb. 14	99 Feb. 1	98¼ Feb. 14	99⅛ Jan. 25
Tol Peo & W, 1st, gold, 4s 1917	J - J	11,000	93½	----	93½	----	94⅛	95⅞	93¼ Feb. 14	94⅛ Feb. 28	93¼ Feb. 14	94⅛ Feb. 28
Tol St L & W—Pr l, g, 3½s 1925	J - J	2,000	87½	----	85	87¾	85	87	---- ----	---- ----	87½ Jan. 4	87½ Jan. 5
Fifty-year, gold, 4s 1950	A - O	----	67⅞	Sale	----	68½	65¼	Sale	65¼ Feb. 20	68½ Feb. 5	65¼ Feb. 20	69⅝ Jan. 10
Coll trust 4s g Ser A 1917	F - A	34,000	----	75½	----	75	----	75	---- ----	---- ----	---- ----	---- ----
Tor H & B, 1st, g, 4s July 1946	J - D	----	89⅛	----	89½	----	89¾	----	89½ Feb. 8	90½ Feb. 8	89½ Feb. 8	90½ Feb. 8
Ulster & Del, 1st con, g, 5s 1928	J - D	8,000	104½	----	104½	----	105⅞	----	105⅞ Feb. 15	106 Feb. 23	105⅞ Feb. 15	106 Feb. 23
First refund, g, 4s 1952	A - O	3,000	89	----	----	----	85½	----	---- ----	---- ----	---- ----	---- ----
Union Pac RR & ld gr g 4s 1947	J - J	----	101	Sale	100¾	Sale	100¾	Sale	100¼ Feb. 2	100⅞ Feb. 13	100¼ Feb. 2	101 Jan. 2
Registered 1947	J - J	477,000	99	----	100¼	Sale	99½	----	100⅛ Feb. 6	100¼ Feb. 9	99⅞ Jan. 10	100¼ Feb. 9
20-year conv 4s 1927	J - J	35,000	102¾	Sale	102	Sale	102	Sale	101¾ Feb. 13	102¼ Feb. 2	101½ Jan. 10	103⅝ Jan. 19
First & refund 4s June 2008	M - S	486,000	97	97½	97⅜	Sale	97⅛	Sale	97⅜ Feb. 1	97⅞ Feb. 8	97 Jan. 3	97⅞ Feb. 8
Ore RR & Nav con g 4s 1946	J - D	208,000	95½	Sale	95¾	96	95¾	Sale	95¾ Feb. 20	96⅛ Feb. 14	95⅜ Jan. 4	96⅛ Feb. 14
Oreg Sh Line, 1st, g, 6s 1922	F - A	78,000	113½	114¼	113½	Sale	113¼	113½	113⅜ Feb. 21	113¾ Feb. 8	113⅛ Jan. 9	113¾ Jan. 23
First consol, gold, 5s 1946	J - J	70,000	110¾	111½	111	112	111¼	111½	111 Feb. 14	111¼ Feb. 20	111 Jan. 3	112 Jan. 18
Guar refund gold 4s 1929	J - D	81,000	----	94	95	Sale	95¼	Sale	93¾ Feb. 24	95⅝ Feb. 21	93¾ Feb. 24	95⅝ Feb. 21
Utah & Nor, gold, 5s 1926	J - J	363,000	105	----	105	----	105⅛	----	---- ----	---- ----	---- ----	---- ----
Vandalia consol g, 4s 1955	F - A	----	94	----	94	96⅝	94	96⅝	---- ----	---- ----	---- ----	---- ----
Consol 4s Series B 1957	M - N	----	94	97½	95	96¼	95½	----	---- ----	---- ----	97 Jan. 15	97 Jan. 15
Vera Cruz & P 1st gu g 4½s 1934	J - J	----	90¼	99¾	91½	99¾	91¾	99¾	---- ----	---- ----	---- ----	---- ----
Wabash, 1st gold 5s 1939	M - N	----	104½	Sale	107⅛	Sale	107	107½	107 Feb. 21	107¾ Feb. 17	104½ Jan. 2	107¾ Feb. 17
Second, gold, 5s 1939	F - A	72,000	96	Sale	98	Sale	98¾	Sale	98 Feb. 1	98¾ Feb. 28	96 Jan. 2	98¾ Feb. 28
Debenture, Series B, 6s 1939	J - J	173,000	----	105	----	105	----	105	---- ----	---- ----	---- ----	---- ----
1st lien equip, s f, g, 5s 1921	M - S	----	----	99½	96½	99½	99	----	99½ Feb. 2	99½ Feb. 2	99½ Feb. 2	99½ Feb. 2
1st lien, 50-yr, g, term 4s 1954	J - J	4,000	70	85	70	85	70	85	---- ----	---- ----	---- ----	---- ----
1st refund & ext gold 4s 1956	J - J	----	55⅝	Sale	55¾	Sale	56⅜	Sale	55¾ Feb. 1	57⅝ Feb. 20	55½ Jan. 2	58⅝ Jan. 9
Det & Ch Ex, 1st, g, 5s 1941	J - J	430,000	105	----	106	----	106	----	---- ----	---- ----	106 Jan. 19	107 Jan. 16
Des Moines Div, 1st, g, 4s '39	J - J	----	----	----	75⅛	----	79	----	---- ----	---- ----	---- ----	---- ----
Omaha Div, 1st, g, 3½s 1941	A - O	----	67	69	63½	----	70	73	70 Feb. 27	70 Feb. 27	68½ Jan. 8	70 Feb. 27
Tol & Chic Div, 1st, g, 4s 1941	M - S	2,000	72	85	77⅛	80	80	----	78 Feb. 5	80 Feb. 7	72¾ Jan. 12	80 Feb. 7
Wabash-Pitts Ter, 1st g 4s 1954	J - D	12,000	----	----	----	----	----	----	38 Feb. 16	39 Feb. 8	38 Feb. 16	39 Feb. 8
Cent Tr & Old Col Tr certs	----	17,000	39	Sale	39¾	Sale	37½	38½	37½ Feb. 21	40 Feb. 1	37½ Feb. 21	42¼ Jan. 9
Columbia Trust Certfs	----	206,000	----	----	39½	Sale	37½	38½	37¾ Feb. 21	39½ Feb. 1	37¾ Feb. 21	41½ Jan. 12
Col Tr Ctfs for Cent Tr Ctfs	----	119,000	----	----	----	----	----	----	---- ----	---- ----	---- ----	---- ----
Second, gold, 4s 1954	J - D	----	1⅜	2⅜	1¾	3¼	----	2	---- ----	---- ----	---- ----	---- ----
Trust Co certs of deposit	----	----	1¼	2⅜	1⅝	2⅜	2	2⅜	2 Feb. 13	2⅜ Feb. 23	2 Feb. 13	2⅜ Feb. 23
Wash Term 1st gu 3½s 1945	F - A	29,000	----	----	87	----	87	88½	---- ----	---- ----	---- ----	---- ----
1st guar 40-year 4s 1945	F - A	----	97	----	97	----	97⅛	----	---- ----	---- ----	---- ----	---- ----
West Maryland, 1st g, 4s 1952	A - O	169,000	87¾	Sale	88	88½	88	Sale	88 Feb. 14	88¼ Feb. 21	87⅝ Jan. 15	88¼ Feb. 21
West N Y & Pa, 1st g 5s 1937	J - J	4,000	----	109½	----	----	----	107½	107¾ Feb. 27	107¾ Feb. 27	107¾ Feb. 27	107¾ Feb. 27
General, gold 4s 1943	A - O	----	88½	----	----	88¼	87½	88	---- ----	---- ----	88½ Jan. 3	88½ Jan. 3
West'n No Car. *See* South Ry												
Wheel & L Erie—1st g 5s 1926	A - O	8,000	103¼	----	103¼	105½	104¾	105½	105 Feb. 8	105 Feb. 23	105 Feb. 8	105 Feb. 23
Wheeling Div 1st g 5s 1928	J - J	----	102	104	102	104	102½	104	---- ----	---- ----	---- ----	---- ----
Exten & Imp gold 5s 1930	F - A	----	----	103	----	103	----	103	---- ----	---- ----	---- ----	---- ----
Wh & L E RR 1st con g 4s 1949	M - S	32,000	83¾	85	84	85½	84½	85⅛	84⅝ Feb. 24	85⅛ Feb. 7	84 Jan. 3	85⅜ Jan. 31
20-yr equip s f g 5s 1922	J - J	----	98½	----	98½	----	98½	----	---- ----	---- ----	---- ----	---- ----
Will & Sioux F. *See* St P M & M												
Winston-Salem S B 1st 4s 1960	J - J	----	----	----	----	----	92¼	93	---- ----	---- ----	---- ----	---- ----
Wiscon Cent 1st gen g 4s 1949	J - J	66,000	92¾	Sale	92⅝	93	93	94	92¾ Feb. 6	93⅜ Feb. 20	92½ Jan. 4	93⅜ Feb. 20
Sup & Dul div & ter 1st 4s 1936	M - N	6,000	91⅝	92	92¼	92½	----	92¾	92¼ Feb. 15	92¼ Feb. 23	91⅝ Jan. 15	92¼ Jan. 30
Street Railway Bonds												
Brooklyn Rap Trans g 5s 1945	A - O	10,000	103⅛	106¼	103	----	103¾	Sale	103¾ Feb. 13	103¾ Feb. 14	103 Jan. 16	103¾ Feb. 14
1st refund conv g 4s 2002	J - J	539,000	83⅞	Sale	85¾	Sale	85½	Sale	85⅜ Feb. 20	85⅞ Feb. 15	83⅞ Jan. 2	86⅛ Jan. 25
Bklyn City 1st con 5s '16-'41	J - J	30,000	101½	Sale	101½	102	101½	102	101¾ Feb. 20	102 Feb. 15	101½ Jan. 2	102 Jan. 31
Bklyn Q Co & S gu g 5s '16-'41	M - N	----	----	97	----	97	----	----	---- ----	---- ----	---- ----	---- ----
Bklyn Un El 1st g 4-5s 1950	F - A	63,000	----	101½	102	103	102½	Sale	102¼ Feb. 28	103¼ Feb. 9	101⅜ Jan. 13	103¼ Feb. 9
Stamped guaranteed 1950	F - A	----	101½	Sale	102¾	103¼	101½	102⅜	---- ----	---- ----	101½ Jan. 2	102 Jan. 25
Kings Co El 1st g 4s 1949	F - A	14,000	----	85	85⅛	----	85⅛	----	85⅛ Feb. 14	85¼ Feb. 19	83½ Jan. 16	85¼ Feb. 19
Stamped guaranteed 1949	F - A	1,000	----	86	85⅛	86	85⅛	----	86 Feb. 15	86 Feb. 15	84½ Jan. 18	86 Feb. 15
Nassau Elec guar gold 4s 1951	J - J	11,000	----	77½	79¾	80¼	79¾	80	80 Feb. 13	80 Feb. 23	78 Jan. 12	81 Jan. 24

BONDS. N Y STOCK EXCHANGE	Int. Period.	Sales in February. Par value	Price About Jan. 2 1912. Bid.	Ask.	PRICES IN FEBRUARY. Feb. 1. Bid.	Ask.	Feb. 29. Bid.	Ask.	Lowest. Sale Prices.	Highest. Sale Prices.	RANGE SINCE JAN. 1. Lowest. Sale Prices.	Highest. Sale Prices.
Street Railway Bonds.—Con.		$										
Conn Ry & Lt—1st g 4½s_1951	J - J	-----	100¾	-----	101½	-----	101¾	-----	-----	-----	101 Jan. 3	101⅞ Jan. 15
Stamped guar 4½s_____1951	J - J	5,00	101⅛	-----	101¾	-----	101½	-----	101⅞ Feb. 19	101⅞ Feb. 19	101⅞ Feb. 19	101⅞ Feb. 19
Det United 1st cons g 4½s_1932	J - J	-----	78	79	78¼	78⅝	-----	78⅞	----- -----	----- -----	79 Jan. 9	79¾ Jan. 22
Grand Rap Ry 1st gold 5s_1916	J - D	-----	99¾	-----	99¾	-----	100¼	-----	----- -----	----- -----	----- -----	----- -----
Havana Elec Ry cons g 5s_1952	F - A	1,000	-----	-----	-----	99¾	-----	99¾	99¾ Feb. 7	99¾ Feb. 7	99 Jan. 3	99¾ Feb. 7
Inter-Metrop coll 4½s____1956	A - O	2,165,000	80⅞	Sale	82⅞	Sale	83½	Sale	82¼ Feb. 10	83½ Feb. 17	80½ Jan. 3	84½ Jan. 22
Interboro R T 5s, series A_1952	M - N	165,000	103⅛	Sale	104¾	Sale	104½	104⅞	104½ Feb. 23	104⅞ Feb. 1	103⅛ Jan. 2	105 Jan. 26
Internat Tract coll tr 4s___1949	J - J	-----	73	-----	71	-----	75	-----	----- -----	----- -----	----- -----	----- -----
Manhat Ry (N Y) con g 4s_1990	A - O	37,000	96½	96¾	96¾	97½	97½	Sale	97¼ Feb. 28	98 Feb. 8	96¼ Jan. 4	98 Feb. 7
Stamped tax exempt_____	A - O	37,000	96½	97	96⅞	97½	97½	98	97½ Feb. 5	98⅛ Feb. 9	96¾ Jan. 10	98⅛ Feb. 9
Manila Elec 1st & coll 5s__1953	M - S	-----	-----	-----	-----	-----	93¾	-----	----- -----	----- -----	----- -----	----- -----
Metropolitan Street g 5s___1997	F - A	27,000	-----	-----	-----	102	-----	100⅞	99½ Feb. 19	101 Feb. 6	99½ Feb. 19	102 Jan. 19
Guaranty Tr Co ctfs_____	J - D	238,000	97	Sale	102¼	102¾	100½	Sale	100 Feb. 21	102 Feb. 5	97 Jan. 2	104 Jan. 25
Refunding gold 4s_____2002	A - O	-----	-----	-----	-----	-----	-----	-----	----- -----	----- -----	----- -----	----- -----
Tr Co ctfs of dep stamped_	-----	214,000	57⅝	Sale	61	Sale	59¼	60	58¼ Feb. 23	61 Feb. 19	57⅝ Jan. 2	62 Jan. 25
Refunding 4s when issued ___	-----	561,000	80	Sale	80⅞	Sale	80⅞	Sale	80½ Feb. 23	81½ Feb. 3	80 Jan. 2	81⅝ Jan. 8
Adjustment inc 5s when iss _	-----	2,058,000	54¼	Sale	57¾	Sale	55¼	Sale	54⅜ Feb. 27	57⅞ Feb. 3	54¼ Jan. 2	59½ Jan. 8
B'y & 7th Av 1st con g 5s1943	J - D	17,000	103	Sale	103⅜	-----	104	104¼	103¾ Feb. 7	104 Feb. 19	103 Jan. 2	104 Feb. 19
Col & 9th Av 1st gu g 5s_1993	M - S	-----	101	103	101	-----	101½	102⅞	----- -----	----- -----	101½ Jan. 5	101½ Jan. 5
Lex Av & P F 1st gu g 5s 1993	M - S	2,000	101	102½	102¼	103	102¾	103	102⅝ Feb. 17	102⅝ Feb. 17	102 Jan. 8	102⅝ Feb. 17
Third Av 1st con gu g 4s_2000	J - J	-----	-----	-----	-----	-----	-----	-----	----- -----	----- -----	80 Jan. 5	80 Jan. 5
Central Tr Co ctfs stampd_	-----	323,000	76½	Sale	78½	Sale	-----	-----	76⅜ Feb. 20	78⅝ Feb. 1	76⅜ Feb. 20	81¼ Jan. 11
1st gold 5s_____ 1937	J - J	2,000	109¼	110½	110¼	110½	108½	110	109 Feb. 17	110¼ Feb. 3	109 Feb. 17	110½ Jan. 18
1st ref 4s when issued____	-----	577,000	85¼	Sale	85¾	Sale	85⅜	85⅝	85 Feb. 28	85⅞ Feb. 3	84⅞ Jan. 18	86 Jan. 5
Adjust inc 5s when issued_	-----	1,411,000	75⅞	Sale	78	Sale	76⅛	76½	75½ Feb. 7	78 Feb. 1	75½ Feb. 7	80¼ Jan. 11
Minn St Ry 1st con g 5s___1919	J - J	-----	-----	-----	101	-----	101¼	-----	----- -----	----- -----	----- -----	----- -----
N Orl Ry & Lt gen 4½s___1935	J - J	3,000	-----	85	84½	-----	85¼	86	85 Feb. 6	88½ Feb. 14	84½ Jan. 8	88½ Feb. 14
St Jo Ry Lt H & P 1st g 5s_1937	M - N	-----	98	101	99⅛	101	98	101	----- -----	----- -----	----- -----	----- -----
St Paul C Cable cons g 5s__1937	J - J	4 000	105	105⅞	105¼	-----	106	Sale	106 Feb. 29	106 Feb. 29	105¼ Jan. 6	106 Feb. 29
Tri-City Ry & Lt 1st s f 5s_1923	A - O	55,000	97½	98	97⅝	97⅞	97⅝	97⅞	97¾ Feb. 13	98 Feb. 6	97¾ Feb. 13	98 Jan. 19
Undergroundof London4½s1938	J - J	11,000	95	96	96	96¼	96	96¼	96 Feb. 3	96¼ Feb. 7	95 Jan. 10	96¼ Jan. 19
Income 6s_____1948	J - J	-----	75	Sale	75½	76½	72½	85	----- -----	----- -----	74½ Jan. 2	82½ Jan. 18
Un Rys Inv—5s Pitts iss_1926	M - N	72,000	84½	85¼	-----	85¼	66	-----	84¼ Feb. 21	85¼ Feb. 10	84¼ Feb. 21	85¼ Jan. 30
United Rys St L 1st g 4s___1934	J - J	-----	77¼	79	77¼	80	75⅞	80	----- -----	----- -----	77¼ Jan. 19	77¼ Jan. 19
St Louis Tran gu imp 5s_1924	A - O	-----	82½	83½	-----	-----	83	-----	----- -----	----- -----	85 Jan. 23	85 Jan. 23
United RRs San Fr s f 4s__1927	A - O	20,000	70	Sale	69¾	Sale	-----	67	67¼ Feb. 28	69¾ Feb. 1	67¼ Feb. 28	70 Jan. 2
Virginia Ry & Pow 1st 5s, 1934	J - J	24,000	-----	-----	96¼	97	-----	96½	96¾ Feb. 21	97½ Feb. 13	96 Jan. 27	97½ Jan. 11
Gas & Electric Light Cos.												
Atlanta Gas-Lt 1st g 5s___1947	J - D	-----	103	-----	103	-----	104	-----	----- -----	----- -----	----- -----	----- -----
Bklyn Un Gas Co 1st c g 5s 1945	M - N	7,000	106¼	Sale	107	107½	107⅛	107⅞	107½ Feb. 13	107½ Feb. 19	106¼ Jan. 2	107½ Feb. 19
Buffalo Gas Co 1st g 5s____1947	A - O	1,000	-----	63	59	63	-----	63	60½ Feb. 24	60½ Feb. 24	60 Jan. 29	60½ Feb. 24
Detroit City Gas Co g 5s___1923	J - J	4,000	100⅛	100½	100½	101	100⅝	Sale	100⅛ Feb. 15	100⅝ Feb. 29	100⅛ Feb. 15	101 Jan. 11
Det Gas Co con 1st g 5s____1918	F - A	-----	-----	-----	-----	-----	100⅜	101	----- -----	----- -----	----- -----	----- -----
Detroit Edison Co 1st 5s__1933	J - J	4,000	101½	Sale	101½	-----	102⅛	-----	101¾ Feb. 7	102 Feb. 15	101⅜ Jan. 15	102 Feb. 15
Eq Gas L Co N Y con g 5s_1932	M - S	-----	105½	106¾	106¼	106¾	106	106½	----- -----	----- -----	106 Jan. 18	106 Jan. 18
Gr Rap Gas-L Co 1st g 5s__1915	F - A	-----	99¾	101	99¾	101	100	101	----- -----	----- -----	----- -----	----- -----
Hudson Co Gas 1st g 5s___1949	M - N	1,000	104¼	105	104¼	105	104⅝	105⅛	105 Feb. 20	105 Feb. 20	104¼ Jan. 16	105 Feb. 20
Kan City (Mo) Gas 1st g 5s 1922	A - O	-----	98	99¾	99¾	100	-----	100	----- -----	----- -----	99⅛ Jan. 27	99¾ Jan. 29
Kings Co E L & P g 5s____1937	A - O	10,000	-----	105	-----	105⅛	105¼	Sale	105⅛ Feb. 7	105½ Feb. 14	105⅛ Feb. 7	105½ Feb. 14
Purchase money 6s_____1997	A - O	13,000	114	115⅞	116	116¼	117	117¼	116¼ Feb. 2	117 Feb. 15	115½ Jan. 9	117 Feb. 15
Ed El Ill Bkn 1st co g 4s_1939	J - J	-----	88½	90	-----	-----	88⅛	-----	----- -----	----- -----	----- -----	----- -----
Lac Gas L 1st g 5s___May 1919	Q - F	28,000	102½	Sale	102¾	Sale	102⅞	Sale	102½ Feb. 20	102⅞ Feb. 10	102½ Jan. 2	102⅞ Jan. 26
Refund & ext 1st g 5s___1934	A - O	2,000	101½	Sale	100½	101	101	101½	101 Feb. 3	101¼ Feb. 6	101 Jan. 4	101½ Jan. 17
Milwaukee Gas Lt 1st 4s__1927	M - N	7,000	90	90¾	89⅞	90½	90	-----	90 Feb. 6	90 Feb. 7	89⅞ Jan. 26	90 Jan. 10
N Y Gas El Lt H & P 5s___1948	J - D	118,000	102⅝	Sale	103½	104	103¾	104¼	103¾ Feb. 17	104¼ Feb. 15	102⅝ Jan. 2	104¼ Feb. 15
Purch money coll tr g 4s_1949	F - A	153,000	88¾	Sale	88⅝	Sale	88¾	Sale	88¼ Feb. 20	88¾ Feb. 13	88¼ Jan. 19	89 Jan. 25
Ed El Ill 1st cons g 5s___1995	J - J	1,000	112⅛	-----	112	-----	113	-----	113⅛ Feb. 26	113⅛ Feb. 26	112½ Jan. 29	113⅛ Feb. 26
N Y & Q El L & P 1st c g 5s1930	F - A	2,000	100	101⅝	101¼	102⅜	101¼	102	102 Feb. 20	102 Feb. 20	102 Feb. 20	102 Feb. 20
Pacific G & Elec Co Cal G & E corp unifying & ref 5s ...1937	M - N	215,000	95	Sale	95¼	Sale	95	Sale	95 Feb. 23	95⅜ Feb. 16	94 Jan. 8	95½ Jan. 29
People's Gas & C—1st 6s_1943	A - O	17,000	116¼	117	117	-----	117⅝	-----	117⅛ Feb. 5	117½ Feb. 7	117 Jan. 11	117½ Feb. 7
Refunding gold 5s_____1947	M - S	11,000	101⅝	102⅜	102	102¼	102	102¼	102 Feb. 14	102¼ Feb. 9	102 Feb. 14	102½ Jan. 17
Ch Gas L & C 1st gu g 5s 1937	J - J	-----	103	104	103¼	104½	103¼	104½	----- -----	----- -----	103 Jan. 3	103⅛ Jan. 8
Consum Gas Ch 1st gu g 5s '36	J - D	-----	101⅛	102⅝	102	102¾	102¼	103½	----- -----	----- -----	----- -----	----- -----
Ind Nat Gas & Oil ref 5s '36	M - N	-----	-----	-----	-----	-----	-----	-----	----- -----	----- -----	----- -----	----- -----
Mut Fuel Gas 1st gu g 5s 1947	M - N	-----	-----	-----	100⅝	-----	100¾	-----	----- -----	----- -----	100⅝ Jan. 27	100⅝ Jan. 27
Phila Co conv deb 5s_____1919	F - A	45,000	-----	109	-----	109	103	109	107 Feb. 9	109 Feb. 16	107 Feb. 9	109 Feb. 16
Syracuse Lt Co 1st g 5s____1951	J - D	-----	100	101½	100	101½	100	-----	----- -----	----- -----	----- -----	----- -----
Syracuse Lt & Pow s f 5s__1954	J - J	-----	-----	81½	80	-----	-----	82½	----- -----	----- -----	----- -----	----- -----
Union El L & P refund 5s_1933	M - N	3,000	97½	-----	96	97½	96	-----	97½ Feb. 14	98½ Feb. 14	97½ Feb. 14	98½ Feb. 14
1st gold 5s_____1932	M - S	-----	100¾	-----	100	-----	100	-----	----- -----	----- -----	----- -----	----- -----
Utica G & Elec ref & ext 5s_1957	J - J	-----	99	-----	99	-----	100¼	-----	----- -----	----- -----	----- -----	----- -----
Westchester Light gold 5s_1950	J - D	3,000	105	105¼	105	108	105½	Sale	105¼ Feb. 15	105¾ Feb. 23	105¼ Jan. 5	105¾ Feb. 23
Miscellaneous Bonds.												
Adams Express col tr g 4s_1948	M - S	48,000	86	Sale	88	90	88⅛	Sale	87⅞ Feb. 17	88⅛ Feb. 23	86 Jan. 2	88⅛ Feb. 23
Armour & Co 1st real est 4½s'39	J - D	316,000	91⅝	Sale	92	Sale	92	Sale	91⅞ Feb. 16	92⅛ Feb. 5	91⅝ Jan. 2	92⅛ Feb. 5
Bush Terminal 1st 4s_____1952	A - O	30,000	90½	92	91⅛	Sale	-----	91	91 Feb. 1	91⅛ Feb. 1	91 Feb. 1	92 Jan. 24
Consol 5s_____1955	J - J	14,000	98	99	98⅜	Sale	98	Sale	98 Feb. 14	98⅜ Feb. 1	98 Jan. 9	99 Jan. 5
Chino Copper 1st conv 6s__1921	J - J	69,000	116	Sale	121½	Sale	120	Sale	120 Feb. 29	122 Feb. 13	116 Jan. 2	126 Jan. 27
Inst for Irrig Wks s f 4½s 1943	M - N	-----	92	95	92½	95	92	93½	----- -----	----- -----	----- -----	----- -----
Inter Mer Marine col tr 4½s '22	A - O	215,000	67¼	Sale	67	Sale	67	67¼	67 Feb. 13	67½ Feb. 8	66¾ Jan. 2	67¾ Jan. 13
Int Navigation 1st s f 5s___1929	F - A	64,000	-----	79¾	80	Sale	79⅝	80	79¾ Feb. 24	80 Feb. 23	79¾ Feb. 24	80 Jan. 19
Morris & Co 1st s f 4½s___1939	J - J	-----	-----	91	89⅜	89⅞	89½	90½	----- -----	----- -----	----- -----	----- -----
N Y Dock 50-year gold 4s_1951	F - A	3,000	82¾	83½	85	87	84½	87	84 Feb. 13	85½ Feb. 5	84 Feb. 13	85½ Jan. 27
Niagara F Power 1st 5s____1932	J - J	-----	100½	-----	100½	-----	100½	-----	----- -----	----- -----	----- -----	----- -----
Pub Ser Cor NJ gen 50-yr 5s '59	A - O	111,000	93	Sale	92¾	92⅞	92⅞	Sale	92⅝ Feb. 19	92⅞ Feb. 23	92⅝ Feb. 19	93¼ Jan. 9
Wash Water P 1st 30-yr 5s 1939	J - J	3,000	101	-----	102	-----	102⅞	103	102⅞ Feb. 27	102⅞ Feb. 27	102⅞ Feb. 27	102⅞ Feb. 27
Telegraph and Telephone.												
Am Tel & Tel col trust 4s_1929	J - J	245,000	90	90½	91	Sale	91	91¼	90⅞ Feb. 6	91⅛ Feb. 10	90 Jan. 6	91⅛ Feb. 10
Convertible 4s_____1936	M - S	406,000	108¾	Sale	110	111	113½	Sale	109¾ Feb. 5	113½ Feb. 29	108¾ Jan. 2	113½ Feb. 29
Commercial Cable 1st g 4s_2397	Q - J	-----	82	-----	82	-----	81	-----	----- -----	----- -----	----- -----	----- -----
Keystone Telephone 1st 5s 1935	J - J	1,000	82	84	82	84	82	83¼	82 Feb. 9	82 Feb. 9	82 Jan. 11	82 Jan. 11
Met T & T 1st s f g 5s_____1918	M - N	2,000	102¼	-----	102¼	-----	103	103½	103 Feb. 15	103 Feb. 15	103 Feb. 15	103 Feb. 15
Mich State Telep 1st 20-yr 5s '24	F - A	5,000	100	100¼	100	100¾	100	100½	100¼ Feb. 19	100¼ Feb. 19	100 Jan. 4	101 Jan 13
N Y & N J Tel gen g 5s____1920	M - N	-----	-----	-----	-----	-----	102	-----	----- -----	----- -----	----- -----	----- -----
N Y Tel 1st & gen s f 4½s_1939	M - N	111,000	100⅜	Sale	100½	Sale	100½	Sale	100¼ Feb. 7	100⅞ Feb. 20	100⅛ Jan. 17	100⅞ Feb 20
Pacific T & T 1st 5s_____1937	J - J	408,000	98⅞	Sale	100	Sale	100	Sale	99¾ Feb. 5	100 Feb. 23	98⅞ Jan. 4	100⅛ Jan. 19
West Un—Coll tr cur 5s___1938	J - J	25,000	100¾	101½	102	103⅛	102¾	103⅞	103 Feb. 10	103½ Feb. 27	101 Jan. 3	103½ Feb. 27
Fund & real est 4½s g__1950	M - N	161,000	96½	97¼	99⅝	Sale	99¼	100	99⅝ Feb. 6	100½ Feb. 21	97¼ Jan. 3	100½ Feb 21
Conv 4s Series A_____ 1936	M - N	5,000	104¾	-----	105	-----	104⅞	-----	105 Feb. 6	105 Feb. 6	104⅝ Jan. 17	105 Feb. 6
Mut Un Tel gu extd 1941 5s	M - N	-----	101⅛	-----	101⅜	-----	101⅜	-----	----- -----	----- -----	----- -----	----- -----
No W Tel gu fund 4½s g 1934	J - J	-----	-----	-----	92¼	-----	93¼	-----	----- -----	----- -----	----- -----	----- -----
Manufacturing & Industrial.												
Allis-Chalmers 1st 5s_____1936	J - J	422,000	54	Sale	53½	Sale	59	Sale	53½ Feb. 1	59 Feb. 29	52 Jan. 22	59 Feb. 29
Am Ag Chem 1st cons 5s__1928	A - O	99,000	102¼	Sale	102⅜	Sale	102¾	Sale	102⅜ Feb. 7	102¾ Feb. 17	101¾ Jan. 19	102⅝ Feb. 17
Am Cotton Oil 4½s__Nov 1915	Q - F	20,000	97½	97¾	98	98½	98⅛	98⅝	97½ Feb. 6	98½ Feb. 21	97½ Feb. 6	98½ Jan. 3
Debenture 5s_____1931	M - N	58,000	95	95⅛	95	Sale	95	Sale	94⅞ Feb. 14	95½ Feb. 26	95 Jan. 12	95½ Feb. 26
Am Hide & L 1st s f g 6s__1919	M - S	48,000	99⅛	99¾	99	100	99½	Sale	99 Feb. 13	99⅞ Feb. 2	99 Feb. 13	100 Jan. 3
Am Ice Securities deb g 6s_1925	A - O	52,000	70¾	-----	75	Sale	77	79	75 Feb. 5	79 Feb. 23	72½ Jan. 3	79 Feb. 23
Am Smelters Securities 6s 1926	F - A	262,000	102¾	Sale	103¼	103½	103½	Sale	103¼ Feb. 13	103¾ Feb. 9	102½ Jan. 16	104 Jan. 19
Am Spirits Mfg 1st g 6s____1915	M - S	2,000	-----	102	101	102	-----	101½	101 Feb. 6	101 Feb. 6	101 Jan. 29	101 Jan. 29
American Thread 1st 4s___1919	J - J	1,000	92	93¾	92¾	-----	93	-----	92¾ Feb. 7	92¾ Feb. 7	92⅝ Jan. 23	93¼ Jan. 31
Am Tobacco 40-year g 6s__1944	A - O	248,000	118⅞	Sale	121⅛	Sale	120⅜	Sale	120¼ Feb. 13	121⅜ Feb. 1	118⅞ Jan. 2	121½ Jan. 25
Registered_____1944	A - O	8,000	-----	-----	-----	-----	-----	-----	120¼ Feb. 27	121½ Feb. 16	118⅞ Jan. 3	121⅜ Feb. 16
Tr Co certfs of deposit_____	-----	8,000	118⅞	Sale	-----	-----	120⅜	Sale	120⅜ Feb. 29	121⅜ Feb. 1	118⅞ Jan. 2	121½ Jan. 25
4s_____1951	F - A	398,000	92	Sale	95½	Sale	95½	Sale	95 Feb. 13	95¾ Feb. 23	91⅞ Jan. 2	95⅞ Jan. 29
Registered_____1951	F - A	12,000	-----	-----	-----	-----	-----	-----	95 Feb. 13	95⅝ Feb. 6	92¼ Jan. 4	95⅝ Feb. 6
Tr Co certfs of deposit____	-----	377,000	91⅞	Sale	121⅜	Sale	-----	-----	95⅛ Feb. 8	95½ Feb. 16	91⅞ Jan. 2	96 Jan. 27
P Lorillard Co 7s temp bonds	-----	493,000	120	Sale	123½	Sale	121¾	122	121¾ Feb. 16	123½ Feb. 1	119¾ Jan. 11	123¾ Jan. 18
5s temporary bonds_____	-----	997,000	90	Sale	95⅞	Sale	95½	Sale	94⅞ Feb. 13	96⅛ Feb. 23	91⅛ Jan. 11	96⅝ Jan. 27
Lig & Myers Tob 7s temp bds	-----	379,000	118¾	Sale	122½	Sale	120¾	Sale	120¾ Feb. 27	122¾ Feb. 1	118¾ Jan. 11	123⅛ Jan. 29
5s temporary bonds_____	-----	1,188,000	88⅝	Sale	95	Sale	94¾	Sale	93¾ Feb. 13	95 Feb. 23	89¾ Jan. 11	96 Jan. 27
Am Writing Paper 1st s f 5s 1919	J - J	71,000	88½	Sale	88	89	88¾	89¼	88⅞ Feb. 9	89¼ Feb. 23	88¼ Jan. 5	89⅝ Jan. 9
Baldwin Loco Wks 1st s f 5s '40	M - N	2,000	103½	Sale	103⅝	-----	103⅝	104	104 Feb. 14	104 Feb. 15	103½ Jan. 2	104 Feb. 15
Beth Steel 1st ext s f 5s___1926	J - J	185,000	93¾	Sale	95	Sale	94	Sale	93⅞ Feb. 23	95½ Feb. 7	93¼ Jan. 3	95½ Feb. 7
Central Leather 20-yr g 5s_1925	A - O	399,000	96	Sale	95⅝	Sale	93½	Sale	93½ Feb. 29	95½ Feb. 3	91¾ Jan. 8	96 Jan. 2
Consol Tobacco 50-yr g 4s_1951	F - A	265,000	91¾	Sale	-----	-----	95⅜	Sale	95⅛ Feb. 9	95½ Feb. 16	91¾ Jan. 2	95⅝ Jan. 30

BONDS. N Y STOCK EXCHANGE	Int. Period.	Sales in February. Par value	Price About Jan. 2 1912. Bid.	Ask.	PRICES IN FEBRUARY. Feb. 1. Bid.	Ask.	Feb. 29. Bid.	Ask.	Lowest. Sale Prices.	Highest. Sale Prices	RANGE SINCE JAN. 1. Lowest. Sale Prices.	Highest. Sale Prices.
Manufacturing & Indus (Con.).		$										
Corn Prod Ref g s f 5s 1931	M - N	2,000	94	95¼	94¾	95½	95⅛	96½	95¾ Feb. 10	96½ Feb. 19	95¾ Feb. 10	96½ Feb. 19
1st 25-yr s f 5s 1934	M - N	17,000	95	95½	----	95	95½	96	95 Feb. 3	96⅛ Feb. 19	94 Jan. 22	96⅛ Feb. 19
Cuban-Am. Sugar coll tr 6s, 1918	A - O	13,000	96¼	----	----	97	97	98	97 Feb. 15	97¼ Feb. 21	96½ Jan. 26	97½ Jan. 5
Distillers' S C conv 1st g 5s 1927	A - O	1,113,000	74½	Sale	77	Sale	73¾	Sale	71⅝ Feb. 8	77 Feb. 1	71⅝ Feb. 8	78¼ Jan. 26
E I du Pont Powder 4½s 1936	J - D	103,000	----	85⅜	85¼	Sale	90	Sale	84⅞ Feb. 5	90 Feb. 29	84⅞ Feb. 5	90 Feb. 29
General Elec deb g 3½s 1942	F - A	9,000	----	82½	80	----	80	----	82 Feb. 15	82⅛ Feb. 26	82 Jan. 19	82⅛ Feb. 26
10-yr gold deb 5s 1917	J - D	2,000	153½	Sale	----	----	----	----	155 Feb. 9	159 Feb. 21	153½ Jan. 2	159 Feb. 21
General Motors 1st lien 6s 1915	A - O	109,000	98½	Sale	99	Sale	99	99¼	98⅞ Feb. 7	99¼ Feb. 23	98½ Jan. 2	99¼ Feb. 23
Internat Paper 1st con g 6s 1918	F - A	44,000	103¼	103½	104½	Sale	104⅛	Sale	103½ Feb. 16	104½ Feb. 5	103½ Feb. 16	104½ Feb. 5
Cons conv s f gold 5s 1935	J - J	48,000	84½	Sale	90½	91¼	88	91	88½ Feb. 17	91 Feb. 13	84½ Jan. 2	91¾ Jan. 30
Int Steam Pump 1st s f 5s 1929	M - S	32,000	----	92¼	93	93¼	93½	Sale	92⅞ Feb. 23	93½ Feb. 29	92 Jan. 11	93½ Jan. 25
Lackaw Steel 1st conv 5s 1923	A - O	44,000	96½	97	96½	97	96	96½	96½ Feb. 13	96¾ Feb. 3	96½ Jan. 17	97 Jan. 5
1st cons 5s series A 1950	M - S	14,000	80	Sale	----	80	----	78¾	78¾ Feb. 27	80 Feb. 2	78¼ Feb. 27	82½ Jan. 8
5-year conv 5s 1915	M - S	149,000	91¼	91½	92⅛	Sale	90⅝	92½	91½ Feb. 26	92¾ Feb. 9	91⅜ Jan. 4	92¾ Feb. 9
Nat Enam&Stpg 1st 20-yr 5s '29	J - D	----	93¾	95½	93	93⅝	93	93⅞	----	----	93⅝ Jan. 24	93¾ Jan. 12
N Y Air Brake 1st conv 6s 1928	M - N	28,000	99¼	100	99½	Sale	98⅛	Sale	98 Feb. 27	99⅝ Feb. 8	98 Feb. 27	100 Jan. 3
Rwy Steel Springs 1st s f 5s 1921	J - J	23,000	97¾	----	97¾	98¼	98	98⅛	97¾ Feb. 6	98¼ Feb. 7	97¾ Feb. 6	98¼ Jan. 15
Repub I & S 1st & col tr 5s 1934	A - O	----	102⅞	----	103⅝	----	103⅝	----	----	----	----	----
10-30 yr sink fund 5s 1940	A - O	71,000	91½	92	----	92½	91½	Sale	91 Feb. 23	92½ Feb. 2	91 Feb. 23	93⅜ Jan. 16
Standard Milling 1st 5s 1930	M - N	1,000	87	88¾	88	----	----	87⅞	88 Feb. 15	88 Feb. 15	88 Jan. 15	88¾ Jan. 8
The Texas Co conv deb 6s 1931	J - J	405,000	94½	Sale	94⅝	96	97¾	Sale	95¾ Feb. 2	99 Feb. 9	91½ Jan. 2	99 Feb. 9
Union Bag & P 1st s f 5s 1930	J - J	13,000	94	----	94¼	94½	----	94	94 Feb. 15	94½ Feb. 14	94 Jan. 5	94½ Feb. 14
Stamped	----	1,000	94	97¼	94¼	97¼	94	97½	94½ Feb. 19	94½ Feb. 19	94½ Feb. 19	94½ Feb. 19
U S Leather s f deb g 6s 1913	M - N	14,000	102	----	101¼	102	101½	102	101½ Feb. 15	101¾ Feb. 20	101½ Jan. 24	102 Jan. 15
U S Realty & Imp deb g 5s 1924	J - J	13,000	89⅝	90	87½	90¼	88	89	87½ Feb. 20	89 Feb. 16	87½ Feb. 20	90 Jan. 19
U S Red & Ref 1st s f g 6s 1931	J - J	----	----	60	----	58	----	50	----	----	----	----
U S Rubber 10-yr coll tr 6s 1918	J - D	147,000	104⅜	Sale	105	Sale	105	Sale	100 Feb. 29	105 Feb. 23	103¾ Jan. 5	105 Jan. 30
U S Steel Corp s f g 5s Apr 1963	M - N	1,415,000	101¾	Sale	103⅝	Sale	103	Sale	102¾ Feb. 16	103⅝ Feb. 1	101¾ Jan. 2	104⅛ Jan. 23
Registered Apr 1963	M - N	5,000	----	----	----	----	----	----	102¾ Sale	102⅝ Feb. 10	103⅝ Feb. 5	101⅝ Jan. 5	104 Jan. 22
Va-Car Chem 1st 15-yr 5s 1923	J - D	86,000	100	Sale	100¾	Sale	100¾	Sale	100½ Feb. 6	101 Feb. 14	100 Jan. 2	101 Feb. 14
Western Elec 1st 5s Dec 31 1922	J - J	84,000	102⅜	Sale	102¾	Sale	102⅞	Sale	102⅝ Feb. 6	103⅛ Feb. 26	102⅛ Jan. 6	103⅛ Feb. 20
Westingh El & M con s f 5s 1931	J - J	146,000	93	Sale	94⅞	Sale	94⅝	Sale	94¼ Feb. 7	95 Feb. 2	93 Jan. 2	95 Jan. 29
Coal and Iron Bonds.												
Buff & Susq I s f 5s 1932	J - D	----	97	----	97	----	97	----	----	----	----	----
Deb 5s Jan 1926	M - S	----	----	93	----	93	----	----	----	----	----	----
Col Fuel & I Co gen s f g 5s 1943	F - A	8,000	98	100⅜	100	----	100	Sale	100 Feb. 29	100¼ Feb. 16	100 Jan. 26	100⅜ Jan. 18
Col Fuel Co gen gold 6s 1919	M - N	----	107¾	----	107¾	----	107¾	----	----	----	107¾ Jan. 12	107¾ Jan. 12
Col Indus 1st coll tr 5s gu 1934	F - A	57,000	74½	75½	75	Sale	----	73	72½ Feb. 26	75 Feb. 1	72½ Feb. 26	77 Jan. 25
Consol Ind Coal 1st 5s 1935	J - D	----	----	84½	----	84½	----	84	----	----	----	----
Consol Coal of Md 1st&ref 5s'50	J - D	----	92	95¾	----	95¾	----	----	----	----	----	----
Pocahon Con Coll 1st s f 5s 1957	J - J	80,000	----	86½	----	81⅜	88¼	Sale	87 Feb. 6	88¾ Feb. 19	81½ Jan. 31	88¾ Feb. 19
St L Rock Mtn & Pac 1st 5s 1955	J - J	----	----	80¼	79	80¼	78	----	----	----	----	----
Tenn C I & RR gen 5s 1951	J - J	8,000	102	102½	103	----	103½	103⅞	103¼ Feb. 8	103½ Feb. 14	102⅛ Jan. 10	103½ Feb. 14
Birm Div 1st cons 6s 1917	J - J	3,000	103	104	----	104	104	105	103⅜ Feb. 13	104 Feb. 16	103⅜ Feb. 13	104 Jan. 25
Tenn Div 1st g 6s Jan 1917	A - O	----	103½	106	----	104	104	106	----	----	103 Jan. 5	103 Jan. 5
Cah C M Co 1st gu g 6s 1922	J - D	----	100	110	100	110	----	110	----	----	----	----
Victor Fuel 1st s f 5s 1953	J - J	----	----	86	----	86	----	86	----	----	----	----
Va Ir Coal & Coke 1st g 5s 1949	M - S	22,000	96	96¼	98	99½	96	98	97½ Feb. 8	98½ Feb. 5	96½ Jan. 4	98½ Jan. 23

a On the basis of $5 to the £ sterling. *b* On the basis of four marks to one dollar. *c* 1st installment paid. *d* Full paid. *e* Second installment paid. *s* Option sales. *y* Bonds "when issued." *z* Flat price.

STOCKS—PRICES AND SALES FOR FEBRUARY AND THE YEAR TO DATE.

Prices are on basis of 100-share lots. Exceptions of stocks which sell only in a small way are noted by the letter *a*. Option sales are disregarded.

STOCKS. N Y STOCK EXCHANGE	Par	SALES TO MCH. 1. In Feb. Shares.	Since Jan. 1. Shares.	Price about Jan. 2 1912. Bid.	Ask.	PRICES IN FEBRUARY. Feb. 1. Bid.	Ask.	Feb. 29. Bid.	Ask.	Lowest. Sale Prices.	Highest. Sale Prices.	RANGE SINCE JAN. 1. Lowest. Sale Prices.	Highest. Sale Prices.
Atchison Top & S Fe	100	36,160	114,924	106¾	Sale	103⅝	Sale	104⅜	Sale	103¼ Feb. 1	104⅞ Feb. 6	103¼ Feb. 1	107 Jan. 25
Preferred	100	4,500	7,345	101⅜	Sale	103½	Sale	103¾	Sale	103⅜ Feb. 2	104¼ Feb. 10	101⅜ Jan. 2	104¼ Feb. 10
Atlan Coast Line RR	100	6,315	20,823	134½	Sale	135¼	Sale	137¼	Sale	135 Feb. 1	137¼ Feb. 9	133⅛ Jan. 10	138¼ Jan. 20
Baltimore & Ohio	100	19,600	62,770	103	Sale	x101⅞	Sale	102¼	Sale	x101¼ Feb. 1	103¼ Feb. 6	x101¼ Feb. 1	106⅞ Jan. 20
Preferred	100	540	1,290	90	Sale	88	91	88½	Sale	88 Feb. 20	89 Feb. 17	88 Feb. 20	91 Jan. 23
Brooklyn Rap Transit	100	12,885	85,950	76¾	Sale	77⅞	Sale	78⅝	Sale	77½ Feb. 1	78¾ Feb. 29	76¾ Jan. 2	79¼ Jan. 16
Buff Roch & Pitts.	100	----	200	100	105	100	108	z102	105	----	----	105 Jan. 16	105 Jan. 29
Preferred	100	----	----	129	150	129	150	z126	150	----	----	----	----
Canadian Pacific	100	34,265	79,340	b234½	Sale	228½	Sale	230¼	Sale	228 Feb. 1	231⅝ Feb. 17	228 Feb. 1	235¾ Jan. 3
Rights		19,063	58,846	8 1-16	Sale	7¼	Sale	----	----	7⅛ Feb. 9	7½ Feb. 5	7⅛ Feb. 9	8⅜ Jan. 3
Canada Southern	100	430	530	62	72¼	64	72¼	67½	71	66½ Feb. 8	67⅞ Feb. 21	65 Jan. 31	67⅞ Feb. 21
Central of New Jersey	100	330	4,309	310	315	335	345	350	370	365 Feb. 15	380 Feb. 7	305 Jan. 9	380 Feb. 7
Chesapeake & Ohio	100	51,685	103,195	74	Sale	69¾	Sale	71¾	Sale	68¼ Feb. 1	72⅜ Feb. 20	68¼ Feb. 1	74½ Jan. 2
Chicago & Alton RR	100	220	520	16½	24	a17	Sale	17	20	17 Feb. 2	17 Feb. 2	17 Jan. 25	18 Jan. 18
Preferred	100	----	300	35	46	35	66½	35	66½	----	----	35 Jan. 5	35 Jan. 15
Chic Gt West tr ctfs	100	1,520	9,470	18½	Sale	17¾	Sale	17½	18	17½ Feb. 21	18 Feb. 5	17½ Jan. 29	19⅜ Jan. 2
Preferred trust ctfs	100	2,820	9,180	36	Sale	35	Sale	35	Sale	35 Feb. 1	35½ Feb. 19	35 Jan. 31	37⅛ Jan. 3
Chic Milw & St Paul	100	60,645	228,140	109¾	Sale	105	Sale	z105½	Sale	x103½ Feb. 5	106⅝ Feb. 3	x103½ Feb. 5	111⅜ Jan. 3
Preferred	100	1,750	3,636	145¼	Sale	145½	Sale	143½	145½	145 Feb. 23	145½ Feb. 1	144 Jan. 12	146 Jan. 2
Chicago & North West	100	4,296	18,254	142¾	Sale	141¾	Sale	142	Sale	140⅝ Feb. 6	142 Feb. 9	140⅜ Jan. 18	143 Jan. 2
Preferred	100	120	120	199	200	190	200	194	Sale	194 Feb. 29	a195 Feb. 13	194 Feb. 29	a195 Feb. 13
Chic St Paul M & O	100	310	910	137	141	142	145	z138	141	139 Feb. 20	z140 Feb. 16	139 Feb. 20	144 Jan. 30
Preferred	100	50	150	150	160	150	160	z150	160	za156 Feb. 6	a156 Feb. 6	155 Jan. 30	a156 Feb. 6
Chic Union Traction	100	----	----	----	----	----	----	----	----	----	----	----	----
Tr Co ctfs, asst paid	100	100	500	2	Sale	1⅛	2	1¼	2⅛	1⅛ Feb. 16	1⅛ Feb. 16	1⅛ Feb. 16	2 Jan. 2
Pref do do do	100	700	1,000	5	Sale	5	5½	4	5½	4¼ Feb. 16	5 Feb. 3	4¼ Feb. 16	5⅛ Jan. 16
Clev Cin Chic & St L	100	200	1,280	60	Sale	55	60	54½	55	58 Feb. 20	58 Feb. 23	55 Jan. 15	60 Jan. 2
Preferred	100	50	150	92	110	92	100	95	100	a95⅞ Feb. 24	a95⅞ Feb. 24	a95⅞ Feb. 24	96 Jan. 31
Colorado & Southern	100	100	100	44	48	43	47	43	45	45 Feb. 2	45 Feb. 2	45 Feb. 2	45 Feb. 2
First preferred	100	270	1,100	76	77	75	77	76	77	75½ Feb. 5	76¼ Feb. 16	75½ Feb. 5	76⅞ Jan. 19
Second preferred	100	----	120	65	75	65	75	65	75	----	----	70 Jan. 31	70 Jan. 31
Delaware & Hudson	100	3,500	7,535	166	170	168	173	z169	171	170 Feb. 28	175½ Feb. 6	167 Jan. 10	175½ Feb. 6
Del Lack & Western	50	700	3,885	535	550	564¾	Sale	540	564	550 Feb. 16	564¾ Feb. 1	540 Jan. 16	564¾ Feb. 1
Denver & Rio Grande	100	1,500	7,560	19⅝	Sale	20	22	21	22	20 Feb. 8	21¾ Feb. 19	19⅝ Jan. 2	22¾ Jan. 23
Preferred	100	2,636	9,041	40¾	Sale	41	46	42	42½	41 Feb. 13	42 Feb. 14	40¾ Jan. 2	46¼ Jan. 24
Des Moines & Ft D	100	----	----	5	20	5	11¾	5	11¾	----	----	----	----
Detroit & Mackinac	100	----	----	110	----	100	----	115	----	----	----	----	----
Preferred	100	100	100	100	----	100	112	105	----	105 Feb. 16	105 Feb. 16	105 Feb. 16	105 Feb. 16
Detroit United Ry	100	----	300	----	78	----	65	55	----	----	----	63¾ Jan. 25	64½ Jan. 25
Duluth S S & Atlantic	100	100	600	9	Sale	8⅜	10	8	8½	8⅞ Feb. 16	8⅞ Feb. 16	8⅞ Feb. 16	9⅜ Jan. 9
Preferred	100	200	815	17	19	16¾	17½	16	17	16¼ Feb. 16	16⅞ Feb. 16	16¼ Feb. 16	18 Jan. 22
Erie	100	87,300	180,916	31⅝	Sale	31	Sale	31	Sale	30¼ Feb. 1	32 Feb. 13	30¼ Jan. 15	32½ Jan. 2
First preferred	100	16,815	31,255	51⅞	Sale	51	Sale	51¼	Sale	50⅛ Feb. 3	52⅛ Feb. 14	50⅛ Feb. 3	53½ Jan. 2
Second preferred	100	2,025	4,725	42	Sale	40½	41⅞	40¾	41½	40 Feb. 3	41½ Feb. 13	40 Feb. 3	44 Jan. 2
Evansville & Terre H	50	----	----	----	----	----	----	----	----	----	----	----	----
Preferred	50	----	----	----	105	----	105	----	105	----	----	----	----
Great Northern, pref	100	57,620	177,320	127¾	Sale	127¾	Sale	129⅞	Sale	127⅛ Feb. 1	131⅛ Feb. 15	126 Jan. 15	132½ Jan. 23
Iron ore properties		14,920	58 090	43	Sale	36¼	Sale	37½	38½	36¼ Feb. 1	39 Feb. 14	36 Jan. 31	44⅞ Jan. 2
G Bay & W deb ctfs A	1000	----	13	----	84	----	86	z78	82	----	----	83 Jan. 10	84 Jan. 10
Deb certfs B	1000	49	143	11	13	12	Sale	z11	Sale	z10⅞ Feb. 27	12 Feb. 1	10⅞ Feb. 27	12½ Jan. 27
Havana Electric Ry	100	----	----	93½	----	----	----	----	----	----	----	----	----
Preferred	100	200	200	----	----	----	110	----	----	110 Feb. 20	110 Feb. 23	110 Feb 20	110 Feb. 23
Hocking Valley	100	----	----	120	132	120	----	120	127½	----	----	----	----
Illinois Central	100	3 550	10,625	140⅛	Sale	x135½	Sale	136	Sale	x134¾ Feb. 1	x136½ Feb. 1	x134¾ Feb. 1	141⅛ Jan. 23
Leased line 4% stock	100	----	----	88⅛	----	----	----	----	----	----	----	----	----
Interb-Met, vot tr ctfs	100	23,300	156,665	17	Sale	18	Sale	17⅞	Sale	17⅛ Feb. 10	18⅜ Feb. 29	16⅜ Jan. 3	19⅛ Jan. 22
Preferred	100	52,290	261,885	54	Sale	55¾	Sale	57¾	Sale	54⅛ Feb. 13	58½ Feb. 28	53¾ Jan. 3	59¼ Jan. 22
Preferred vot tr ctfs	100	4,950	31,050	53½	Sale	54⅛	Sale	56	Sale	53½ Feb. 7	56¾ Feb. 28	52¾ Jan. 11	57⅜ Jan. 22
Iowa Central	100	950	2,270	15	16	12	Sale	10	13	10½ Feb. 8	12¾ Feb. 14	10½ Feb. 8	15 Jan. 4
Preferred	100	----	666	29	32	26	29	23	25	----	----	28¼ Jan. 6	30 Jan. 4
K C Ft S & M tr ctfs, pref		10	135	77⅛	82	78¼	80	78	80	a79 Feb. 20	a79 Feb. 20	77¾ Jan. 4	a79 Feb. 20
Kansas City Southern	100	3,310	8,760	28½	Sale	26	Sale	25½	26	25 Feb. 9	26½ Feb. 13	25 Feb. 9	28¾ Jan. 2
Preferred	100	1,300	3,800	64	66	62⅞	Sale	61⅞	63⅛	62 Feb. 1	63 Feb. 13	62 Feb. 1	65 Jan. 5
Keokuk & Des Moines	100	----	300	5	8	7	9	6½	8	----	----	7½ Jan. 11	8 Jan. 4
Preferred	100	----	124	37	50	40	50	40	50	----	----	a40 Jan. 17	45 Jan. 24

STOCKS. N Y STOCK EXCHANGE	Par	SALES In Jan. 1912.	SALES In Year 1911.	Price about Jan. 2 1912. Bid.	Price about Jan. 2 1912. Ask.	PRICES IN FEBRUARY. Feb. 1. Bid.	Feb. 1. Ask.	Feb. 29. Bid.	Feb. 29. Ask.	Lowest. Sale Prices.	Highest. Sale Prices.	RANGE SINCE JAN. 1. Lowest. Sale Prices.	Highest. Sale Prices.
Lake Erie & Western	100	------	1,200	12¼	15	12	14	12	14½			11½ Jan. 26	13 Jan. 31
Preferred	100	210	960	25	31	32	35	32	34	32½ Feb. 2	32½ Feb. 15	30 Jan. 8	34 Jan. 31
Lake Shore & Mich So	100	------	10	325	450	460	510	460				a450 Jan. 27	a450 Jan. 27
Lehigh Valley	50	125,595	203,797	180¼	Sale	160	Sale	159	Sale	155⅞ Feb. 5	160⅜ Feb. 2	155⅞ Feb. 5	185¾ Jan. 15
Long Island	50	200	300	45	52	44	50	43½	48	43½ Feb. 13	44 Feb. 7	43½ Feb. 13	44 Jan. 29
Louisville & Nashville	100	19,620	44,090	155¾	Sale	150⅝	Sale	154½	Sale	149⅞ Feb. 1	154½ Feb. 29	149⅞ Feb. 1	156 Jan. 2
Manhattan Railway	100	300	3,460	135	Sale	136½	138½	137¾	Sale	137 Feb. 9	138¼ Feb. 27	135 Jan. 2	138¼ Feb. 27
Minneap & St Louis	100	1,545	1,845	-----	31	-----	30	18	23	23 Feb. 27	26½ Feb. 7	23 Feb. 27	27½ Jan. 23
Preferred	100	17	77	-----	59	-----	56	40	50	a40 Feb. 26	a42 Feb. 26	a40 Feb. 26	a57 Jan. 15
M St P & S St M	100	4,415	10,210	134½	136	129½	Sale	134	Sale	129 Feb. 3	134⅛ Feb. 24	129 Feb. 3	135 Jan. 3
Preferred	100	300	1,550	148	150	147¼	Sale	147	150	147¼ Feb. 1	149½ Feb. 6	147¼ Feb. 1	151 Jan. 10
Leased line certificates		322	433	87½	90¼	a88½	Sale	88	89⅛	88½ Feb. 23	88½ Feb. 23	a87½ Jan. 12	a88⅞ Jan. 17
Mo Kansas & Texas	100	7,800	16,100	29⅝	Sale	27¼	Sale	26¾	Sale	26½ Feb. 10	27⅜ Feb. 1	26½ Feb. 10	30 Jan. 2
Preferred	100	850	1,250	62	65	63½	Sale	61¾	Sale	61 Feb. 29	64 Feb. 2	61 Feb. 29	65 Jan. 25
Missouri Pacific	100	15,820	71,655	40	Sale	39⅝	Sale	39	Sale	38⅝ Feb. 24	41⅛ Feb. 6	38⅝ Feb. 24	41½ Jan. 18
Morris & Essex	50	------	50	-----	-----	-----	-----	-----	-----	-----	-----	a171 Jan. 22	a171 Jan. 22
Nash Chatt & St Louis	100	50	150	157	-----	157	170	165	173	a165 Feb. 28	a165 Feb. 28	a165 Feb. 28	169 Jan. 4
Nat Rys of Mex pref	100	528	878	68	72	69½	Sale	z65	68	z66⅞ Feb. 10	69½ Feb. 1	66⅞ Feb. 10	71 Jan. 4
Second pref	100	10,139	38,639	35¼	Sale	34¾	Sale	31	31½	31 Feb. 27	34¾ Feb. 1	31 Feb. 27	36⅞ Jan. 20
N Y Cent & Hud Riv	100	57,235	217,430	107¾	Sale	111	Sale	110⅝	Sale	110⅛ Feb. 1	111⅜ Feb. 1	106¼ Jan. 9	112⅜ Jan. 30
N Y Chicago & St L	100	750	2,450	54	57	59½	Sale	z56¼	Sale	z54 Feb. 29	59½ Feb. 1	54 Feb. 29	61 Jan. 30
First preferred	100	------	-------	98½	100	100	-----	z97½	110	----- -----	----- -----	----- -----	----- -----
Second preferred	100	------	425	75	85	80	90	z84	87½	----- -----	----- -----	87 Jan. 27	90 Jan. 18
N Y N H & Hartford	100	1,715	4,588	137¼	Sale	136	Sale	138	138¾	136 Feb. 1	138¾ Feb. 20	136 Feb. 1	139 Jan. 18
N Y Ontario & West	100	4,450	11,850	38	Sale	36⅞	Sale	37	Sale	36¼ Feb. 1	37⅛ Feb. 2	36¼ Feb. 1	38¾ Jan. 9
Norfolk Southern	100	367	967	46⅛	55	49	52½	46¼	Sale	46⅛ Feb. 29	49¾ Feb. 8	46⅛ Feb. 29	52½ Jan. 24
Norfolk Western	100	35,515	88,517	108½	Sale	108	Sale	x109⅝	Sale	107¾ Feb. 1	111¼ Feb. 27	107¾ Feb. 1	111¼ Feb. 27
Pref (adjustment)	100	400	970	90	91	90	92	91	92	91 Feb. 15	92 Feb. 17	90½ Jan. 4	92 Feb. 17
Nor Ohio Trac & Lt	100	100	300	54	60	57½	Sale	x56½	75	57½ Feb. 1	57½ Feb. 1	57½ Jan. 16	57½ Jan. 19
Northern Pacific	100	47,055	171,619	117¾	Sale	116¼	Sale	117½	Sale	115⅜ Feb. 1	117⅞ Feb. 15	115⅜ Jan. 15	119¾ Jan. 22
Pacific Coast Co	100	------	-------	90	105	90	99½	89	99½	----- -----	----- -----	----- -----	----- -----
First preferred	100	------	-------	85	105	85	105	85	105	----- -----	----- -----	----- -----	----- -----
Second preferred	100	------	-------	90	105	90	105	90	105	----- -----	----- -----	----- -----	----- -----
Pennsylvania	50	33,249	95,073	123	Sale	123⅞	Sale	z122⅞	Sale	z122½ Feb. 13	124⅜ Feb. 2	122½ Jan. 9	124½ Jan. 26
Pitts Cin Chic & St L	100	37,050	61,372	98½	Sale	100	Sale	106½	Sale	100 Feb. 1	107½ Feb. 27	98½ Jan. 2	107½ Feb. 27
Preferred	100	900	1,300	108½	Sale	105	113	105	116¾	113 Feb. 14	117 Feb. 20	108½ Jan. 2	117 Feb. 20
RR Securities, Ser A	1000	------	-------	-----	-----	-----	-----	86¼	87½	----- -----	----- -----	----- -----	----- -----
Reading Company	50	1,599,400	3,852,350	151⅝	Sale	154	Sale	154⅝	Sale	152½ Feb. 26	159¼ Feb. 6	148⅛ Jan. 11	159½ Jan. 22
First preferred	50	1,000	2,970	89	90¾	88	92	z89¾	92	91⅜ Feb. 8	91⅞ Feb. 13	90½ Jan. 11	92 Jan. 17
Second preferred	50	4,650	11,050	90	95	95¾	Sale	96	97	95½ Feb. 21	98½ Feb. 6	94 Jan. 11	98¾ Jan. 20
Rock Island Co	100	12,100	49,110	24¾	Sale	23½	Sale	23	Sale	22¾ Feb. 26	23⅞ Feb. 3	22¾ Feb. 26	25⅝ Jan. 3
Preferred	100	6,800	48,060	48½	Sale	49	Sale	48⅝	49	48⅝ Feb. 10	50 Feb. 5	48 Jan. 3	52⅜ Jan. 24
Rome Watert'n & Ogd	100	30	80	117	-----	120	-----	122	-----	a125½ Feb. 20	a125½ Feb. 20	a125½ Feb. 20	xa126 Jan. 31
Rutland, preferred	100	------	760	-----	-----	60	70	50	80	----- -----	----- -----	50 Jan. 17	65 Jan. 23
St Louis & San Fran	100	400	4,850	23	25	25	26½	25½	27	25 Feb. 28	26 Feb. 28	23 Jan. 5	26¾ Jan. 20
First preferred	100	200	550	67	68	66	68	65	67½	65½ Feb. 6	65½ Feb. 16	65 Jan. 19	67½ Jan. 30
Second preferred	100	2,885	10,820	40¾	Sale	39¾	Sale	39¼	Sale	38½ Feb. 16	40 Feb. 9	38½ Feb. 16	42 Jan. 18
C & E Ill stk ctfs	100	------	-------	-----	180	125	200	150	200	----- -----	----- -----	----- -----	----- -----
Pref stk tr ctfs	100	100	200	105	125	105½	112	109	Sale	109 Feb. 29	109 Feb. 29	105⅛ Jan. 4	109 Feb. 29
4% stock tr ctfs	1000	36	38	55	60	53	Sale	53¾	60	53 Feb. 1	57 Feb. 14	53 Feb. 1	57 Feb. 14
St Louis Southwest	100	1,700	1,900	29	32	29½	32	30	33	30¾ Feb. 13	33 Feb. 19	29¾ Jan. 22	33 Feb. 19
Preferred	100	2,900	4,100	69	72	69½	Sale	70	71	68¾ Feb. 6	71 Feb. 19	68½ Jan. 17	71 Feb. 19
Southern Pacific Co	100	71,010	154,459	111⅝	Sale	107	Sale	108⅝	Sale	105½ Feb. 1	108¾ Feb. 28	105½ Feb. 1	112⅝ Jan. 2
Southern vot tr ctfs-k	100	38,585	85,890	28⅞	Sale	26⅝	Sale	27¾	Sale	26⅝ Feb. 1	28⅝ Feb. 9	26½ Jan. 31	29⅜ Jan. 3
Preferred do do	100	31,980	40,775	71½	Sale	69	Sale	72¾	Sale	68¼ Feb. 3	73⅜ Feb. 16	68¼ Feb. 3	73⅜ Feb. 16
Texas & Pacific	100	1,900	6,650	21	Sale	21½	Sale	22	Sale	21½ Feb. 1	22 Feb. 8	20½ Jan. 3	22⅝ Jan. 22
Third Ave when issued		56,425	199,510	41	Sale	46	Sale	43⅝	Sale	39½ Feb. 7	46⅜ Feb. 2	39½ Feb. 7	49¾ Jan. 9
Toledo Rys & Light	100	600	1,600	3½	4½	3¾	4½	3	4	3 Feb. 15	3⅞ Feb. 5	3 Jan. 15	4 Jan. 20
Toledo St Louis & W	100	3,100	10,400	13¾	Sale	13	Sale	13	Sale	13 Feb. 1	13¾ Feb. 5	13 Jan. 4	14 Jan. 20
Preferred	100	2,575	8,465	34¾	Sale	33¾	Sale	32¼	Sale	32¼ Feb. 23	34 Feb. 6	32¼ Feb. 23	34⅞ Jan. 2
Twin City Rapid Tran	100	910	2,236	105	Sale	104¼	105½	106½	107½	105½ Feb. 13	106½ Feb. 21	104½ Jan. 5	106½ Feb. 21
Preferred	100	------	10	132¼	145	-----	145	140	145	----- -----	----- -----	a145 Jan. 13	a145 Jan. 13
Union Pacific	100	934,680	2,582,705	172⅛	Sale	162	Sale	166¼	Sale	160 Feb. 1	166¾ Feb. 29	160 Feb. 1	174¼ Jan. 2
Preferred	100	7,333	18,011	92¾	Sale	92	Sale	93¼	Sale	91½ Feb. 1	93⅝ Feb. 27	91½ Jan. 29	93⅝ Feb. 27
United Rys Inv of S F	100	6,000	9,632	-----	-----	33½	Sale	33	35	33 Feb. 2	37¼ Feb. 14	30¾ Jan. 5	37¼ Feb. 14
Preferred	100	12,750	19,500	58	Sale	60	Sale	61½	63	60 Feb. 1	65½ Feb. 14	58 Jan. 2	65½ Feb. 14
Virginia Ry & Power	100	800	1,700	-----	-----	47	Sale	45	47	45 Feb. 9	47 Feb. 1	41 Jan. 4	47½ Jan. 25
Preferred	100	200	200	-----	-----	-----	-----	-----	88½	88½ Feb. 15	88½ Feb. 15	87 Jan. 26	88½ Feb. 15
Wabash	100	5,983	17,283	6¼	Sale	6⅞	Sale	6⅞	7⅜	6⅞ Feb. 1	7⅜ Feb. 14	6 Jan. 4	7⅜ Feb. 14
Preferred	100	8,130	32,980	16⅞	Sale	17⅛	Sale	18	18¾	17⅛ Feb. 1	19½ Feb. 15	16⅞ Jan. 2	19¾ Jan. 8
Western Maryland Ry	100	4,550	12,174	60½	Sale	56¾	Sale	57	58⅛	56¾ Feb. 1	59 Feb. 26	55¾ Jan. 9	60¾ Jan. 3
Preferred	100	500	1,024	79	82½	76½	80⅛	77⅛	80⅛	78 Feb. 14	78 Feb. 14	75 Jan. 9	78 Feb. 14
Wheeling & Lake Erie	100	13,150	18,400	3½	4¼	4½	5	7	Sale	4⅞ Feb. 15	8 Feb. 26	4 Jan. 10	8 Feb. 26
First preferred	100	9,890	18,825	11½	Sale	15½	Sale	19	Sale	15 Feb. 1	21 Feb. 24	11 Jan. 3	21 Feb. 24
Second preferred	100	9,665	13,665	4½	6	6½	7½	9⅝	Sale	7 Feb. 15	10⅞ Feb. 26	6 Jan. 19	10⅞ Feb. 26
Wisconsin Central	100	1,100	1,800	52	56½	50	Sale	48	52	48 Feb. 5	50 Feb. 1	48 Feb. 5	54 Jan. 5
Industrial & Miscellaneous													
Adams Express	100	69	79	198	203	195	202	z190	198	a192 Feb. 28	za200 Feb. 19	a192 Feb. 28	202 Jan. 18
Allis-Chalmers	100	1,800	5,690	1½	Sale	1	1⅜	⅞	1	⅞ Feb. 16	1 Feb. 10	⅝ Jan. 11	1½ Jan. 2
Preferred	100	1,550	2,850	7¾	Sale	6	8	5	Sale	5 Feb. 28	7 Feb. 6	5 Feb. 28	8 Jan. 2
Amalgamated Copper	100	330,080	570,685	66⅛	Sale	61	Sale	67⅞	Sale	60 Feb. 1	68 Feb. 29	60 Feb. 1	68 Feb. 29
Amer Agricul Chem	100	12,150	18,900	62¾	Sale	60¼	Sale	59¾	Sale	58½ Feb. 27	60⅝ Feb. 1	58½ Feb. 27	63½ Jan. 2
Preferred	100	800	14,00	102	103	102	-----	102½	103½	102 Feb. 2	103⅞ Feb. 19	101 Jan. 13	103⅞ Feb. 19
American Beet Sugar	100	17,330	61,090	57½	Sale	55	Sale	53¾	Sale	53 Feb. 26	55⅝ Feb. 6	53 Feb. 26	58¾ Jan. 3
Preferred	100	500	900	95	97	98	99⅝	98¾	Sale	97½ Feb. 28	98⅞ Feb. 26	97½ Feb. 28	100⅞ Jan. 10
Am Brake Shoe & Foun	100	100	950	91½	Sale	94	95½	93	95½	94 Feb. 23	94 Feb. 23	91½ Jan. 2	95 Jan. 22
Preferred	100	300	1,300	130	Sale	136½	137	130	133	130½ Feb. 19	135½ Feb. 9	130 Jan. 2	138 Jan. 22
American Can	100	9,410	90,535	11½	Sale	11⅝	Sale	11¾	Sale	11¼ Feb. 1	12⅛ Feb. 20	11¼ Feb. 1	12⅞ Jan. 23
Preferred	100	13,860	83,924	92¼	Sale	91	Sale	91¾	Sale	90⅝ Feb. 1	92⅞ Feb. 6	90⅝ Feb. 1	95¼ Jan. 2
Amer Car & Foundry	100	3,820	20,636	54	Sale	50	Sale	51	Sale	49 Feb. 5	51¼ Feb. 6	49 Feb. 5	55½ Jan. 2
Preferred	100	1,660	3,209	116	117½	115½	116½	115	118	115 Feb. 14	115¾ Feb. 6	115 Feb. 14	116½ Jan. 15
American Cotton Oil	100	7,750	24,450	47½	Sale	49½	Sale	49½	Sale	48¼ Feb. 14	50½ Feb. 19	45½ Jan. 19	51 Jan. 26
Preferred	100	460	830	93¾	95¼	95¾	99½	98¼	-----	98¼ Feb. 9	99¼ Feb. 13	95 Jan. 19	99¼ Feb. 18
American Express	100	973	1,458	209	215	205	210	x212	Sale	200 Feb. 2	a220 Feb. 13	a207 Jan. 18	a220 Feb. 13
Amer Hide & Leather	100	2,700	2,900	3½	3¾	3½	3¾	3	Sale	3 Feb. 19	4 Feb. 5	3 Feb. 19	3¾ Jan. 5
Preferred	100	2,100	2,875	20	23	20½	21½	20⅛	Sale	20 Feb. 26	20⅝ Feb. 3	20 Feb. 26	21¾ Jan. 29
Amer Ice Securities	100	2,375	4,015	18	Sale	19	20¾	20½	20¾	19¾ Feb. 10	21⅛ Feb. 15	18 Jan. 2	21⅛ Feb. 15
American Linseed	100	100	1,395	11¼	Sale	9⅞	11	9¾	Sale	9¾ Feb. 29	9¾ Feb. 29	9¾ Feb. 29	12 Jan. 3
Preferred	100	370	2,600	34¾	Sale	30	32	29⅞	30½	30 Feb. 20	30½ Feb. 5	30 Feb. 20	35 Jan. 3
American Locomotive	100	2,400	4,600	36⅝	Sale	33	Sale	32	32¾	31¾ Feb. 27	33¾ Feb. 20	31¾ Feb. 27	36⅝ Jan. 2
Preferred	100	1,500	2,320	104½	107	103	Sale	104	105	103 Feb. 1	104⅞ Feb. 28	103 Jan. 15	101⅞ Feb. 28
American Malt Corp	100	5,300	17,165	4	5	7⅞	Sale	8¼	8⅞	7⅝ Feb. 2	9⅝ Feb. 7	4¾ Jan. 10	9⅝ Feb. 7
Preferred	100	4,480	12,000	41½	43	47	Sale	49	Sale	46⅞ Feb. 1	50 Feb. 17	42 Jan. 6	50 Feb. 17
Am Smelt Sec, pref B	100	452	852	86½	Sale	86	87½	86⅜	Sale	86⅜ Feb. 29	87 Feb. 15	86⅛ Jan. 3	87 Jan. 13
Amer Smelt & Refin	100	93,425	190,490	72¾	Sale	68¾	Sale	z72½	Sale	67⅞ Feb. 1	72⅝ Feb. 28	67⅞ Feb. 1	74½ Jan. 2
Preferred	100	2,643	5,510	102⅜	Sale	103	Sale	z103¾	Sale	x102⅞ Feb. 14	104¼ Feb. 9	102⅝ Jan. 2	104½ Jan. 24
American Snuff	100	1,197	4,242	-----	-----	135	141	110	130	131⅛ Feb. 20	137 Feb. 15	130 Jan. 26	144⅞ Jan. 27
Preferred	100	2,366	9,588	105½	Sale	108	109	106	107¼	107¼ Feb. 20	108¼ Feb. 5	102⅛ Jan. 16	111 Jan. 20
Preferred, new	100	500	500	-----	-----	-----	-----	100	101	99 Feb. 9	101 Feb. 14	99 Feb. 9	101 Feb. 14
Amer Steel Foundries	100	1,620	7,720	33¾	Sale	29	Sale	28	28½	27½ Feb. 26	29 Feb. 1	26 Jan. 19	35½ Jan. 4
American Sugar Refin	100	18,720	40,220	115¾	Sale	118½	Sale	119¾	Sale	118 Feb. 1	120 Feb. 28	114¾ Jan. 12	120⅜ Jan. 30
Preferred, new	100	1,149	3,981	115	116½	118	120	117½	118½	118 Feb. 23	118¾ Feb. 19	115½ Jan. 5	119½ Jan. 29
Amer Teleg & Cable	100	150	499	-----	80⅛	76	78	x70	80	78 Feb. 13	78 Feb. 13	77 Jan. 18	78 Jan. 20
Amer Teleph & Teleg	100	53,124	118,416	137⅝	Sale	139½	Sale	144¾	Sale	139⅛ Feb. 2	144¾ Feb. 29	137⅝ Jan. 2	141¾ Feb. 29
American Tobacco	100	22,940	33,045	-----	-----	277	Sale	245	Sale	241⅛ Feb. 29	278½ Feb. 3	241⅛ Feb. 29	287 Jan. 26
Preferred	100	6,252	54,550	103¼	Sale	106½	107½	z103½	104½	z103⅜ Feb. 27	106¾ Feb. 2	102 Jan. 9	108¾ Jan. 19
Pref certfs of deposit		2,055	15,387	102½	103½	106⅞	Sale	103	104	104⅜ Feb. 24	106⅞ Feb. 1	102 Jan. 10	108¼ Jan. 18
Preferred new	100	20,445	67,667	-----	-----	104⅝	Sale	z102	102¼	z101½ Feb. 23	104⅞ Feb. 5	101¼ Jan. 11	106¾ Jan. 19
American Woolen	100	1,075	13,375	26	Sale	a26	Sale	27¾	Sale	25¼ Feb. 6	27¾ Feb. 29	25¼ Feb. 6	30 Jan. 11
Preferred	100	1,750	4,161	88	Sale	87⅜	Sale	86¼	88	86 Feb. 7	87¾ Feb. 27	86 Feb. 7	89¾ Jan. 10
Am Writing Paper, pf	100	5,650	8,898	24	26	26	Sale	30⅜	Sale	26 Feb. 1	31 Feb. 26	25¼ Jan. 18	31 Feb. 26
Anaconda Copper	25	33,154	67,401	$38	Sale	$34¼	Sale	$36¼	Sale	$34 Feb. 1	$36½ Feb. 16	$34 Feb. 1	$38¾ Jan. 3
Assets Realization	100	850	1 950	108	109	105½	Sale	106	107½	105½ Feb. 7	107¼ Feb. 24	105½ Feb. 7	108 Jan. 3
Associated Oil	100	------	-------	-----	49	-----	49	-----	49	----- -----	----- -----	----- -----	----- -----
Baldwin Locomo, pref	100	3,554	5,240	103¾	Sale	103¼	Sale	103½	Sale	102¾ Feb. 2	103½ Feb. 29	102¾ Feb. 2	103¾ Dec. 2
Batopilas Mining	20	600	1,500	$1¾	Sale	$1⅜	1½	$1¼	1½	$1⅜ Feb. 6	$1⅝ Feb. 17	$1⅛ Dec. 11	$1⅞ Dec. 2
Bethlehem Steel Corp	100	4,945	13,645	32	Sale	31⅝	Sale	27½	28¾	27¾ Feb. 27	31⅞ Feb. 2	27¾ Feb. 27	32⅝ Dec. 2
Preferred	100	3,300	8,300	61⅛	Sale	60	Sale	56½	58	56½ Feb. 27	61 Feb. 2	56½ Feb. 27	62 Dec. 2

STOCKS. N Y STOCK EXCHANGE	Par	SALES. In Jan. 1912.	SALES. In Year 1911.	Price about Jan. 2 1911. Bid.	Price about Jan. 2 1911. Ask.	PRICES IN FEBRUARY. Feb. 1. Bid.	Feb. 1. Ask.	Feb. 29. Bid.	Feb. 29. Ask.	Lowest. Sale Prices.	Highest. Sale Prices.	RANGE SINCE JAN. 1. Lowest. Sale Prices.	RANGE SINCE JAN. 1. Highest. Sale Prices.
Brooklyn Union Gas	100	703	2,503	140	Sale	138½	Sale	138½	140	138 Feb. 10	139½ Feb. 16	138 Jan. 25	141½ Jan. 8
Brunsw'k Term & Ry Sec	100	655	733	7¾	9	8	9	8	9½	8½ Feb. 28	9½ Feb. 5	8 Jan. 22	9½ Feb. 5
Butterick	100	100	[920	28½	30	30	Sale	z29⅛	30	29¾ Feb. 28	30½ Feb. 9	29⅝ Jan. 8	30½ Feb. 9
Central Leather	100	26,760	45,785	21¼	Sale	18¼	Sale	17½	Sale	16½ Feb. 27	19⅜ Feb. 9	16½ Feb. 27	21¼ Jan. 2
Preferred	100	30,940	38,145	92	Sale	86	Sale	81⅝	Sale	80 Feb. 27	88 Feb. 9	80 Feb. 27	92¼ Jan. 2
Cent & So Amer Teleg	100	220	745	114	116	121	Sale	119	122	121 Feb. 1	121 Feb. 1	115½ Jan. 8	121½ Jan. 25
Chino Copper	5	33,280	83,700	$26¾	Sale	$25⅞	Sale	$25½	Sale	$25¼ Feb. 27	$26¼ Feb. 8	$25 Jan. 15	$27⅛ Jan. 2
Colorado Fuel & Iron	100	5,750	7,850	27½	Sale	26	Sale	24¾	Sale	23⅛ Feb. 28	26¼ Feb. 6	23⅛ Feb. 28	27⅝ Jan. 2
Preferred	100			100					116½				
Comstock Tunnel	2	4,100	6,400			15c.	Sale			13c. Feb. 21	16c. Feb. 3	13c. Jan. 24	16c. Feb. 3
Consolidated Gas N Y	100	14,350	75,450	140	Sale	139	Sale	z140	Sale	z138¼ Feb. 17	140½ Feb. 29	138¼ Feb. 17	143½ Jan. 5
Corn Products Refin	100	4,487	11,057	10⅛	Sale	10½	Sale	10	10¼	10 Feb. 13	10½ Feb. 1	10 Jan. 16	11⅛ Jan. 17
Preferred	100	1,857	5,477	78½	Sale	78	79	76½	77¾	77 Feb. 21	78⅞ Feb. 2	x76¼ Jan. 3	79¾ Jan. 17
Crex Carpet	100	100	210	75	Sale	72	77	70	76	74 Feb. 5	74 Feb. 5	74 Feb. 5	75 Jan. 2
Cuban-Amer Sugar	100						45		45				
Preferred	100	200	300			94½	96½	94½	96½	95¾ Feb. 13	96 Feb. 8	95¾ Feb. 13	96 Jan. 8
Detroit Edison													
Distillers' Secur Corp	100	15,495	25,050	31½	Sale	30⅞	Sale	29¼	Sale	28 Feb. 5	31½ Feb. 2	28 Feb. 5	32⅝ Jan. 26
E I du Pont Pow pref	100		12	90	95	90¾	95	90¾	95			a90½ Jan. 19	a90½ Jan. 19
Federal Min & Smelt	100	200	400	12	17½	12	15	11	15	11¼ Feb. 28	12⅞ Feb. 5	11¼ Feb. 28	13 Jan. 29
Preferred	100	720	1,915	39	41	37¾	40	z38	Sale	38 Feb. 29	z45½ Feb. 24	37⅛ Jan. 23	45½ Feb. 24
Federal Sugar Refining	100		10									a67 Jan. 9	a67 Jan. 9
Preferred	100												
General Chemical	100	810	1,541	128	Sale	127	135	z130	136	135 Feb. 13	136¼ Feb. 16	128 Jan. 2	136¼ Feb. 16
Preferred	100	710	1,342	106½	108	110	Sale	108½	110	108⅝ Feb. 27	111 Feb. 13	107½ Jan. 6	111 Feb. 13
General Electric	100	18,687	41,809	155	Sale	156¾	Sale	161	Sale	156½ Feb. 8	161¼ Feb. 29	155 Jan. 2	161¼ Feb. 29
Gen Motors vot tr ctfs	100	1,790	3,390		35½	33	35	30	Sale	30 Feb. 26	34 Feb. 2	30 Feb. 26	35¼ Jan. 19
Preferred vot tr ctfs	100	1,820	4,030		79	76¼	Sale	74¾	Sale	74 Feb. 28	76½ Feb. 1	74 Feb. 28	77½ Jan. 6
Goldfield Consol Mines	10	17,550	36,400	$1⅜	Sale	$1⅜	Sale	$1½	Sale	$1⅜ Feb. 1	$1½ Feb. 2	$1¼ Jan. 3	$1½ Jan. 20
G W Helme	100	751	1,493			150	170	150	168	159 Feb. 13	169 Feb. 14	159 Feb. 13	170 Jan. 26
Homestake Mining	100	1,258	1,808	a87¾	Sale	90	Sale	87	Sale	87 Feb. 13	90 Feb. 1	87 Feb. 13	90 Jan. 29
Internat Harvester	100	2,600	9,900	109	Sale	105½	Sale	105½	108½	105¼ Feb. 1	106⅜ Feb. 9	105¼ Feb. 1	109⅝ Jan. 3
Preferred	100	1,800	2,139	115	120½	115	120½	z120	Sale	z119½ Feb. 16	121 Feb. 8	116½ Jan. 26	121 Feb. 8
Int Mer Mar stk tr ctfs	100	2,010	3,440	5	Sale	4¼	4⅞	4	4½	4¼ Feb. 17	4¾ Feb. 2	4¼ Feb. 17	5 Jan. 2
Preferred	100	3,200	18,100	20¼	Sale	19⅞	Sale	19½	20½	19⅝ Feb. 1	21¾ Feb. 13	19⅝ Feb. 1	23⅛ Jan. 12
International Paper	100	3,200	10,280	9½	10	10⅛	Sale	10¼	Sale	10 Feb. 1	10⅞ Feb. 10	9⅜ Jan. 17	10⅞ Feb. 10
Preferred	100	4,600	10,880	46	Sale	50	51	54	Sale	50½ Feb. 2	56 Feb. 13	x45⅞ Jan. 3	56 Feb. 13
Internat Steam Pump	100	750	3,800	34	Sale	28½	Sale	27	28½	28 Feb. 23	30 Feb. 2	28 Feb. 23	34 Jan. 2
Preferred	100	1,010	3,387	83	Sale	79¾	Sale	79½	Sale	79 Feb. 1	80 Feb. 19	79 Feb. 1	83¾ Jan. 9
Lackawanna Steel	100	600	1,200	29	35	30	33		30	30 Feb. 5	30½ Feb. 5	30 Jan. 10	30½ Jan. 15
Laclede Gas (St Louis)	100	1,730	23,055	107⅛	Sale	106⅜	Sale	106½	107	106 Feb. 3	107¼ Feb. 8	106 Feb. 3	108¾ Jan. 4
Liggett & Myers Tob	100	3,400	15,642			178	Sale	169	Sale	169 Feb. 29	178½ Feb. 3	156⅞ Jan. 15	185 Jan. 26
Preferred	100	4,025	17,032			110½	Sale	108½	Sale	107½ Feb. 27	111¼ Feb. 5	105½ Jan. 12	113½ Jan. 18
Mackay Companies	100	4,620	7,165	a78½	Sale	a75	Sale	82¾	Sale	75½ Feb. 3	83¼ Feb. 19	75⅛ Jan. 31	83¼ Jan. 19
Preferred	100	3,400	5,992	69½	Sale	68	70	70¼	70½	69½ Feb. 13	70½ Feb. 3	68½ Jan. 11	70⅞ Jan. 23
May Dept Stores	100	1,600	1,800	70	72	70½	72½	z71	72	z72 Feb. 17	74½ Feb. 7	71⅛ Jan. 29	74½ Feb. 7
Preferred	100	550	825	108	109	109	110½	111½	112	110½ Feb. 7	111½ Feb. 7	110 Jan. 8	112 Jan. 11
Miami Copper	5	16,800	48,549	$24	Sale	$23¾	Sale	$24	Sale	$23⅛ Feb. 14	$24⅜ Feb. 23	$23⅛ Feb. 14	$26⅛ Jan. 3
National Biscuit	100	5,130	16,285	140¼	Sale	147½	148¾	146	Sale	143½ Feb. 13	148 Feb. 5	139½ Jan. 2	150 Jan. 30
Preferred	100	804	1,654	124	128	127½	128	126⅝	129	126¾ Feb. 20	128¼ Feb. 9	126¾ Feb. 20	128¼ Feb. 9
Nat Enamel & Stamp	100	1,500	3,100	13⅞	Sale	14	14¾	12¼	Sale	12¼ Feb. 29	14 Feb. 2	12¼ Feb. 29	14½ Jan. 4
Preferred	100	1,000	1,600	95	Sale	94	Sale	84	91	88 Feb. 27	94 Feb. 1	88 Feb. 27	95½ Jan. 2
National Lead	100	5,350	19,600	54⅝	Sale	53½	Sale	53¾	54	53 Feb. 1	54½ Feb. 9	51⅛ Jan. 9	54⅞ Jan. 2
Preferred	100	1,575	2,095	105	106½	105½	Sale	z107	110	105½ Feb. 1	109¾ Feb. 15	105½ Feb. 1	109¾ Feb. 15
Nevada Consol Copper	5	19,700	49,050	$20	Sale	$18½	Sale	$19⅜	Sale	$18¼ Feb. 1	$19½ Feb. 28	$18¼ Jan. 29	$20¼ Jan. 3
New York Air Brake	100	890	1,890	51½	55	50	58	50	55	50 Feb. 17	53½ Feb. 20	50 Feb. 17	56½ Jan. 19
New York Dock	100	100	400		25	19	23	20	22½	20 Feb. 13	20 Feb. 13	20 Jan. 29	23 Jan. 25
Preferred	100				64½	40	55	40	55				
No Amer Co new stock	100	8,950	29,600	75	Sale	77½	Sale	78¾	Sale	77 Feb. 1	78⅞ Feb. 16	74½ Jan. 3	79⅞ Jan. 27
Ontario Silver Mining	100	1,214	1,214	1	1⅝	1	1⅝	1¼	1⅝	1 Feb. 10	1½ Feb. 28	1 Feb. 10	1½ Feb. 28
Pabst Brewing pref	100	300	300					108	110	108 Feb. 15	109 Feb. 17	108 Feb. 15	109 Feb. 17
Pacific Mail SS	100	15,575	23,325	31¼	Sale	30¾	Sale	32	Sale	30½ Feb. 1	33¼ Feb. 3	30 Jan. 3	33¼ Feb. 3
Pacific Telep & Teleg	100	7,000	23,415	48	49⅛	48	Sale	48	Sale	47 Feb. 20	48¾ Feb. 29	47 Feb. 20	51⅜ Jan. 4
Preferred	100	200	330	97		99		98¼	100	99 Feb. 16	99½ Feb. 5	99 Feb. 16	99⅝ Jan. 29
People's Gas L & Coke	100	5,870	15,120	103½	Sale	105¼	Sale	105⅞	Sale	105⅛ Feb. 1	107 Feb. 2	103 Jan. 8	107 Feb. 2
Philadelphia Co (Pitts)	50	7,700	8,350							105 Feb. 9	111¼ Feb. 16	104 Jan. 29	111¼ Feb. 16
Pittsburgh Coal of N J	100	710	1,810	18¼	18⅞	17¼	17¾			17 Feb. 14	17½ Feb. 7	17 Feb. 14	18⅝ Jan. 6
Preferred	100	2,000	4,460	83	Sale	80	Sale	77	Sale	77 Feb. 8	80½ Feb. 5	77 Feb. 8	83⅞ Jan. 2
Pittsburgh Steel pref	100	700	1,125			102⅜	103	z101	Sale	z101 Feb. 17	103 Feb. 2	101 Feb. 17	103 Feb. 2
P Lorillard	100	4,692	13,346			175¼	Sale	a170	Sale	168 Feb. 9	180 Feb. 2	168 Feb. 9	189 Jan. 26
Preferred	100	3,458	12,818			112⅛	Sale	z109	110	z109¼ Feb. 27	112⅞ Feb. 5	107¾ Jan. 12	115 Jan. 19
Pressed Steel Car	100	3,900	6,400	32½	33½	31½	32½	29	Sale	28¾ Feb. 27	32½ Feb. 6	28¾ Feb. 27	34¼ Jan. 4
Preferred	100	1,029	1,504	102	Sale	99	102	96	Sale	96 Feb. 28	100½ Feb. 3	96 Feb. 28	102 Jan. 2
Pub Serv Corp of N J	100	1,230	2,655	106½	111½	106	109	106	109	106¾ Feb. 17	107¾ Feb. 3	106¾ Feb. 17	108¼ Jan. 19
Pullman Company	100	1,682	3,609	158½	160	158⅝	Sale	158	159	158½ Feb. 2	159½ Feb. 13	158½ Feb. 2	161 Jan. 23
Quicksilver Mining	100	100	400	3	4	3⅝	Sale	3	3½	3⅝ Feb. 1	3⅝ Feb. 1	3 Jan. 4	3⅞ Jan. 10
Preferred	100	300	630	4	5	3½	5	3	5	3½ Feb. 28	4 Feb. 5	3½ Feb. 28	4½ Jan. 6
Railway Steel Spring	100	850	2,850	31¾	Sale	28¼	31	27½	30	27½ Feb. 8	28⅝ Feb. 6	27½ Feb. 8	32 Jan. 2
Preferred	100	215	658	98½	101	100	105	102	103	102½ Feb. 15	103 Feb. 21	101 Jan. 16	103 Feb. 21
Ray Consol Copper	10	64,544	123,994	$18¾	Sale	$16⅝	Sale	$17¾	Sale	$16⅛ Feb. 21	$17⅞ Feb. 28	$16 Jan. 29	$19⅜ Jan. 2
Republic Iron & Steel	100	39,005	50,150	26½	Sale	22	Sale	17¾	Sale	15¾ Feb. 26	23 Feb. 2	15¾ Feb. 26	27 Jan. 2
Preferred	100	55,310	63,045	85	Sale	79	Sale	68¼	Sale	64½ Feb. 26	79¾ Feb. 1	64½ Feb. 26	85⅜ Jan. 3
Sears, Roebuck & Co	100	11,718	13,468	140	142¾	140⅜	143½	156½	Sale	141½ Feb. 2	157 Feb. 29	140 Jan. 15	157 Feb. 29
Preferred	100	200	800	120½	122	123		123	123½	123⅛ Feb. 15	124½ Feb. 7	121 Jan. 9	124½ Feb. 7
Sloss-Sheffield Steel&I	100	900	1,525	44	Sale	37	41	35	45	40 Feb. 10	40½ Feb. 16	39¼ Jan. 30	44 Jan. 2
Preferred	100	11	11		108¼	a90	Sale	90	108¼	a90 Feb. 1	a90 Feb. 1	a90 Feb. 1	a90 Feb. 1
South Porto Rico Sug	100	155	364	79	83	81	88	81	88	81 Feb. 19	a88 Feb. 8	81 Jan. 6	a88 Feb. 8
Preferred	100	15	150	107½	112	107½	112	107½	115	a110 Feb. 8	a110 Feb. 8	a110 Jan. 11	a110 Jan. 23
Standard Milling	100	320	1,670	14	17	16	17	17½	Sale	16¾ Feb. 28	17½ Feb. 29	16¼ Jan. 19	17½ Jan. 23
Preferred	100	450	1,387	52	54½	54	57	55	Sale	55 Feb. 10	55 Feb. 10	53 Jan. 8	56½ Jan. 23
Tennessee Copper Co	25	7,700	17,025	$37½	Sale	$33¾	Sale	$37⅛	Sale	$34½ Feb. 1	$37¼ Feb. 16	$34½ Feb. 1	$38½ Jan. 18
Texas Co (The)	100	11,250	14,250	80	88	87⅛	Sale	93	94	87⅛ Feb. 1	99¼ Feb. 8	81 Jan. 16	99¼ Feb. 8
Texas Pac Land Trust	100		400	87	90			89	93			90 Jan. 15	90 Jan. 30
Underwood Typewrit'r	100	2,670	3,730	a102	Sale	99	103	104	Sale	101 Feb. 2	105⅜ Feb. 23	101 Jan. 3	105⅜ Feb. 23
Preferred	100	1,090	1,510	110½	112½	110¼	111½	111	111½	111 Feb. 26	112¾ Feb. 13	111 Feb. 26	112¾ Feb. 13
Union Bag & Paper	100	910	2,555	4⅞	Sale	4¾	5	5	6	4¾ Feb. 16	5½ Feb. 13	4⅝ Jan. 25	5½ Feb. 13
Preferred	100	670	970	49	53	49	52	49	55	49¾ Feb. 21	50½ Feb. 17	49¾ Feb. 21	52 Jan. 22
United Cigar Mfrs, pf	100	315	465	100¼	106	103	106	z105	108	105 Feb. 5	109 Feb. 15	105 Jan. 10	109 Feb. 15
United Dry Goods Cos	100	750	1,190	a100	Sale	97	98½	96½	98	97 Feb. 10	97½ Feb. 28	97 Feb. 10	100½ Jan. 23
Preferred	100	680	1,648	104	106	105⅛	106	z103¼	104¼	z103⅜ Feb. 24	105⅞ Feb. 10	103⅜ Feb. 24	106 Jan. 4
U S Cast Iron Pipe & F	100	770	1,765	a16¼	Sale	13	16¾	a14¾	Sale	13 Feb. 16	15 Feb. 14	13 Feb. 16	17 Jan. 3
Preferred	100	1,427	2,615	50	52	50	Sale	51¼	Sale	50 Feb. 1	51¼ Feb. 29	50 Jan. 4	51¼ Feb. 29
U S Express	100	845	998	83	88	81	86	92½	96	87 Feb. 6	a93⅝ Feb. 20	84 Jan. 31	a93⅝ Feb. 20
U S Indust Alcohol	100	520	2,620	22	29	29	30½	27	30⅛	27 Feb. 10	30 Feb. 20	26 Jan. 8	30½ Jan. 26
Preferred	100	300	1,430	93½	97½	98	99¾	95½	99⅞	96⅞ Feb. 28	98¼ Feb. 7	95 Jan. 5	99½ Jan. 26
U S Realty & Improv	100	100	700	69	Sale	68⅞	69	67	68½	68 Feb. 5	68 Feb. 5	67 Jan. 31	69⅛ Jan. 10
U S Reduc & Refining	100			2	3	1	3	1	3				
Preferred	100				12½		12		12				
U S Rubber	100	5,485	18,585	47¾	Sale	45¼	Sale	46	Sale	45¼ Feb. 1	46½ Feb. 28	45¼ Feb. 1	49 Jan. 3
First preferred	100	1,725	5,500	110¾	Sale	109	Sale	109½	110	109 Feb. 1	110 Feb. 19	109 Jan. 30	111 Jan. 11
Second preferred	100		600	76	Sale	73⅞	75⅞	73	75			75 Jan. 23	76⅛ Jan. 8
United States Steel	100	1,838,428	3,925,078	67⅝	Sale	60¼	Sale	61⅛	Sale	58¼ Feb. 13	61⅞ Feb. 6	58¼ Feb. 13	69⅞ Jan. 3
Preferred	100	26,051	41,972	111¼	Sale	110	Sale	z107¾	Sale	z107⅜ Feb. 13	110⅝ Feb. 3	107⅜ Feb. 13	111½ Jan. 2
Utah Copper	10	102,825	282,165	$56⅛	Sale	$54¾	Sale	$57⅝	Sale	$53⅝ Feb. 1	$57¾ Feb. 28	$52½ Jan. 29	$58⅜ Jan. 9
Va.-Carolina Chemical	100	6,300	18,610	54½	Sale	55	Sale	z53¾	Sale	z53 Feb. 5	55¼ Feb. 19	52⅜ Jan. 9	57¼ Jan. 26
Preferred	100	1,450	2,865	118	122	120	Sale	120	Sale	119 Feb. 14	120¾ Feb. 23	119 Feb. 14	121⅞ Jan. 25
Va. Iron Coal & Coke	100	1,650	5,425	83	Sale	68¼	Sale	63½	65	56 Feb. 21	68¼ Feb. 1	56 Feb. 21	90 Jan. 2
Vulcan Detinning	100	3,906	5,946			20⅛	22	22½	25	22 Feb. 3	27½ Feb. 20	15 Jan. 17	27½ Feb. 20
Preferred	100	990	2,870			80½	Sale	81	Sale	78 Feb. 6	83 Feb. 23	70 Jan. 8	83 Feb. 23
Wells, Fargo Express	100	420	635	148	151	142	145	a145	Sale	a142 Feb. 7	145 Feb. 7	a142 Feb. 7	151 Jan. 3
Western Union Teleg	100	30,066	112,201	79	Sale	82⅝	Sale	84	Sale	82½ Feb. 1	85¼ Feb. 20	79 Jan. 2	86¼ Jan. 18
West'gh E & Mfg assent	50	8,130	31,130	65	67¼	69⅞	Sale	73½	Sale	69¾ Feb. 1	74 Feb. 21	66¼ Jan. 3	74¼ Jan. 24
First preferred	50	100	1,000	114¼	118	115	120	117	118½	120 Feb. 2	120 Feb. 2	114⅞ Jan. 5	120 Feb. 2
Weyman-Bruton	100	350	802			170	190	170	185	186 Feb. 13	186 Feb. 14	170 Jan. 25	186 Feb. 14

a Less than 100 shares. b Ex-rights. c Ex-div. & rights. d 1st paid. e 2d paid. f Full paid. g 3d paid. h Ex stock div. k Stamped extended
x Ex-dividend. z Quoted ex-dividend during the month and prior to this date.

GENERAL QUOTATIONS
OF
BONDS AND STOCKS.

1. In the following thirty pages of tables, quotations are given for all the more important securities listed on any Stock Exchange in the United States; also for leading unlisted and inactive securities.

2. Quotations from all Stock Exchanges are as near as possible for the *closing day of the month preceding the date of issue.* As the New York Stock Exchange began with Jan. 2 1909 to quote all bond prices "and interest," we have adopted the same method, and no longer employ a designating mark to indicate the fact except where there is a deviation from this rule. The reader will understand, therefore, that unless the letter "*f*" is prefixed to the price, he must pay accrued interest *in addition* to the price. This, however, does not apply to income bonds or bonds in default, in which cases the price includes the interest, should there be any.

3. The letter "*f*" prefixed to bond prices denotes that the quotation is a flat price—that is, that the accrued interest forms part of the price, and therefore the purchaser does not have to provide for it separately in making payment. As already stated in the case of income bonds and bonds in default, the price is always "flat," and no designating mark is employed to indicate the fact.

4. Stock prices marked thus (*d*) are per share. All others are per cent except bank stock prices, which are quoted per share unless otherwise stated.

5. It should be borne in mind in the use of these tables that the quotations for many inactive and unlisted securities are merely nominal, but in all cases the figures are obtained from sources which are considered reliable.

6. The following abbreviations are often used, viz.: "M" for mortgage, "g" for gold, "g'd" for guaranteed, "end" for endorsed, "cons" for consolidated, "conv" for convertible, "s f" for sinking fund, "l g" for land grant, "op" for optional.

7. The black-faced type in the letters showing the interest period indicates the *month* when the bonds mature.

NOTICE.—All bond prices are now "and interest" except where marked "f" and income and defaulted bonds.

Bonds	Bid.	Ask.
RAILROAD BONDS		
Bonds of companies consol'd are often under the consolidated name.		
Adirondack—See Del & Hudso	n.	
Akron & Barb Belt g 4s '42_J&D	90	94½
Alabama Cent—See South'n Ry.		
Ala Gt South 1st 5s Dec '27_J&J	107	-----
Gen M 5s Dec 1 1927 £__J&D	*lf* 104	106
Eq 4½sg May'12 May'16.M&N	*b* 4⅛%	4½%
Belt Ry of Chattanooga—		
1st M 5s July 1 1945___J&J	100	-----
Alabama N Orl T & P Junc—		
["A" deb 5s g 1940 red'10_M&N	*lf* 109	111
["B" deb g 5s 1940 red'10_M&N	*lf* 104	105
["C" deb g 5s Nov 1 1940_A&O	*lf* 96	97
Ala Tenn & Nor 5s 1956__A&O	90	97
Ala & Vick—Con g 5s 1921_A&O	101	102½
2d consol g 5s 1921_____A&O	97	102
Vicks & Mer 1st g 6s '21_A&O	109	-----
Albany & Susq—See Del & Hud		
Allegheny Valley—See Penn RR		
Alleg & West—See Buff R & P		
Allentown Term 4s g 1919__J&J	99¾	100½
Alton Bridge—See St C M & StL		
Ann Arbor 1st g 4s 1995_Q-J	-----	83½
Arkansas Oklahoma & West—		
1st g 6s Jan 1 1947_____J&J	95	-----
Aroostook Northern—See Bango	r & Aro	ostook.
AroostookValley—See Canadian	Pac.	
Asheville & Spartanburg—S U&		
Col 1st m g gu 4s 1995__J&J	83	87
Atch & East'n Br—4s 1928_J&J	82	-----
Atchison Topeka & Santa Fe—		
Gen mort gold 4s 1995__A&O	99¾	100
Adjustment 4s July 1 '95_Nov	91½	92
Stamped _____M&N	91¾	92¼
Conv g 4s 1955 opt_____J&D	105¾	106⅛
Conv g 4s 1960_____ J&D	101⅛	101⅝
Conv g 5s 1917_____J&D	107¾	108½
Deb 4s Ser K 1913 _____F&A	99⅞	----
Ser L 1914_____F&A	99¼	----
Tran S L 1st g 4s 1958___J&J	93⅛	94
Chic & St L 1st 6s 1915_M&S	105¼	-----
E Okla Div 1st g 4s '28_M&S	96	-----
Hutch & So 1st g 5s 1928_J&J	100	105
San Fr & San Joaquin Vall—		
1st g 5s Oct 1 1940____A&O	112	113
Santa Fe Prescott & Phoenix		
1st g 5s 1942_____M&S	109½	----
Atlanta Birm & Atlantic—		
1st M g 5s Jan 1 1936 op_J&J	*f* -----	40
Col tr notes5s'10ext to'12M&N	85	90
Atl&Birm 1st g 5s 1934 J&J	98½	100
AtlKnox&Cin—See Louis&Nash		
Atlanta Knoxv & Nor—See Lou	isv & N	ash
Atlantic & Dan—See South RR		
Atlantic City—5s 1919___M&N	104¼	104¾
1st consol g gu 4s 1951__J&J	92	94
Atlantic Coast Co of Conn—		
Certs Indebt 5s irredeem.J&D	*f* 104	----
Certs Indebt 4s opt 1920_J&J	*f* -----	-----
4s 1925 opt 1910_____J&J	*f* 92	-----
Atlantic Coast Line RR—		
1st cons 4s July 1 1952 M&S	95½	95⅞
Col tr g 4s Oct 1 '52 op M&N	95	95¼
Conv deb 4s'39 op.'16M&N	101½	---
Unified g 4s 1959_____J&D	89¾	90½
Eq 4s Sept '12-Mch'17 M&S	*b* 4½%	4⅜%
Eq 4½s Jne'12-Dec'21.J&D	*b* 4½%	4⅜%
AlaMid—1st gu g 5s'28M&N	107¾	109⅛
Atlantic Coast Line of SC—		
Gen 1st g 4s July '48_J&J	96¼	97
N E of S C 6s 1933__J&J	122	-----
Brun & West 1st 4s '38.J&J	95¾	-----
Cent of So Car 6s '21__J&J	110	-----
Char & Sav gen 7s 1936 J&J	128	-----
Fla So 1st g gu 4s '45__J&J	92½	93½
Nor & Car 5s 1939__A&O	111	-----
Pet'b'g—ClassA5s g'26.J&J	107	-----
Class B 6s g 1926__A&O	116	117¾
Rich & Peters 6s 1915.M&N	106	-----
Consol 7s 1915_____M&N	110	-----
Consol 4½s g 1940_A&O	101	-----
SavFla&W 1st g 6s '34 A&O	123¾	125¾
1st M g 5s 1934____A&O	109½	-----
Silver Spgs Ocala & Gulf—		
4s g 1918_____J&J	97½	98⅛
Wil & Wel gen g 5s '35_J&J	110	111
Gen mort g 4s 1935_J&J	95½	97
Atlantic Tenn & O—See So Ry		
Atlantic & Yadkin—See Southe	rn Ry.	
Augusta South—See South Ry.		
Aug Term—See Charl & W Car		
Austin & Northw'n—See So Pac		
Balt Ches & Atlan—See Pa RR		

Bonds	Bid.	Ask.
Balt & Cumberland Valley—		
RR 1st M 6s July 1929___J&J	108	-----
Ex 1st M 6s July 1931____J&J	107	-----
Balt & Harrish—See West Md		
Baltimore & Ohio—		
Prior lien 3½s g 1925____J&J	93⅝	-----
1st M 4s g July 1 1948__A&O	98⅞	99
4½% notes 1913_____J&D	100⅜	100¾
Pitt Jc&M div 3½s g'25.M&N	88⅛	89
Pittsb Lake Erie & W Va—		
Refund gold 4s 1941_M&N	91⅝	92
S W div 1st g 3½s 1925_J&J	91⅛	91½
Central Ohio—		
Reor 1st con g 4½s'30M&S	100¼	103
Monon Riv 1st g 5s 1919_F&A	103¾	-----
Pitts Cl & Tol 1st 6s '22_A&O	113½	-----
Pitts Junc—1st g 6s '22__J&J	112⅛	-----
2d g 5s July 1 1922___J&J	90	-----
Pitts & West—1st 4s '17_J&J	97½	-----
Sch Riv East Side 4s '25_J&D	100	101
W Va & Pitts 1st 4s g '90 A&O	93	97
Bangor & Aroostook—		
1st mort 5s g Jan 1 '43__J&J	107	108⅜
Cons refund g 4s 1951___J&J	80	81
Piscat Div g 5s Jan '43__A&O	103	106½
StJohnsRivExt gu 5s '39.F&A	95	100
Van Bur Ex 5s g Jan '43.A&O	102	-----
Washburn Ext 1st 5s '39F&A	96½	99
Aroostook Nor 5s g 1947.A&O	-----	-----
Nor Maine Seaport 5s '35A&O	103	106
Battle Creek & Stur—See MichC		
Beech Creek—See N Y C & H	Riv.	
Bellingham Bay & British Col—		
1st g 5s Dec 1 1932_____J&D	95	-----
Bell & Caron.—See Illinois Cent		
Bell's Gap—See Pa & Northw'n		
Belt RR & Stk Yds (Ind'p'ls)—		
1st ref g 4s 1939_____M&N	-----	97½
Belt Ry of Chat.—See Ala Gr So		
Belvidere Del—Gu 4s 1927_F&A	98	100
1st g gu 3½s 1943_____J&J	89¾	-----
Bennington & Rutl'd—See Rut		
Big Sandy Ry—See Ches & Ohio		
Birm Belt—See St L & San Fr		
Birmingham & Southeastern—		
1st g 6s 1961_____M&N	95	100
Birmingham Terminal—		
1st gold 4s 1957 guar___M&S	88	90
Boca & Loyalton 6s '23 op_A&O	106	----
Boston & Albany—4s 1913.A&O	99¼	100
4s May 1 1933 gu NYC_M&N	98	99
4s May 1 1934 gu N Y C_M&N	98	99
4s May 1 '35 gu N Y C_M&N	98	99
3½s Jan 1 1951_____J&J	86¾	88¼
Ref 3½s 1952 gu NYC__A&O	86¾	----
Boston & Lowell 4s 1913__F&A	99⅛	---
4s March 1915_____M&S	98¾	-----
4s July 1 1916_____J&J	98⅞	99⅜
4s Oct 1 1918_____A&O	98½	-----
4s April 1932_____A&O	98	-----
3½s July 1 1919_____J&J	95	-----
Boston & Maine—4½s g '44 J&J	102½	103½
4½s April 1 1929_____A&O	102	103
4s Sept 1 1926_____M&S	96	97
4s Feb 1 1937_____F&A	94½	96
4s Aug 1 1942_____F&A	94¾	95¾
3½s Nov 1 1921_____M&N	92½	----
3½s Jan 1923_____J&J	91¾	-----
3s July 1 1950_____J&J	73	-----
PortsGtF&Con 4½s '37_J&D	103½	-----
Bos & NYAL—See NYNH&H.		
Boston & Prov—4s 1918__J&J	98½	----
Boston Rev B & L 4½s '27_J&J	101¼	104¼
Bruns & W—See At Coast Line		
Buffalo Creek 1st 5s 1941__J&J	108	110
Buff N Y & Erie—See Erie		
Buffalo Rochester & Pittsburgh		
General 5s g 1937_____M&S	111⅝	----
Con g 4½s 1957_____M&N	105½	107¼
Equip 4½s Ser E 1922__M&N	99¼	-----
Equip g 4½ Ser F 1927_A&O	99⅞	-----
Equip 4s Ser G 1929____A&O	95½	-----
Al & West 4s g guar 1998.A&O	95½	-----
Clear & M 1st 5s g gu '43 J&J	108	-----
Roch & P 1st g 6s 1921__F&A	112⅝	-----
Consol 1st g 6s 1922__J&D	115⅝	117
Buffalo & Southwest—See Erie.		
Buffalo & Susquehanna *Ry.*—		
1st g 4½s April 1 1953__M&N	*f* 20	24
Trust Co ctfs_____	*f* 20	24
RR—Ref 4s April 1 1951_J&J	*f* 43	46
Trust Co ctfs_____	*f* 43	46
Buri Ced Rap& No—See CRI&P		
Buri & Mo (Neb)—See C B & Q		
California Northwestern—		
1st M s f g 5s 1928 gu__A&O	104	105

Bonds	Bid.	Ask.
Cam & Clear—1st 5s g 1941_J&J	105	-----
Canada Sou 1st 6s 1913____J&J	101¾	102⅛
2d mort 5s Mar 1 1913__M&S	100⅝	-----
Can No—Land gr 4s 1919_F&A	100	-----
1st con deb 4s 1930 gu_J&D30	*lf* 99	101
Can Nor Div 4s 1929 gu_F&A	97	-----
Imperial Roll Stk 4½s 1912-1921 gu _____ Var	*b* 5%	4¾%
Winnipeg Term g 4s '39 g J&J	99¼	100
Canadian Pacific—		
1st M deb £ g 5s 1915____J&J	*lf* 103	105
Cons deben 4s perpetual__J&J	*lf* 103½	104½
Aroostook Val 4½s 1929 F&A	97	100
New Brunsw 1st g 5s '34_F&A	*lf* 110	112
Cons deb 4s perpetual__J&J	*lf* 100	102
Ont&Que deb gu 5s perp.J&D	*lf* 126	128
Carb & Shaw—See Ills Central.		
Carolina Cent—See Seab Air L		
Carolina Clinchfield & Ohio—		
1st g 5s 1938 op_____J&D	96	99½
Carthage & Adiron—See N Y C		
Catawissa cons g 4s 1948__A&O	100	101
C R Ia F & N—See B C R & N.		
C R & Mo Riv—See Chic & N W		
Cent Branch Ry—See Mo Pac.		
Cent Br U Pac—See Mo Pac.		
Central of Georgia—		
1st M g 5s Nov 1 1945__F&A	112⅝	-----
Cons g 5s 1945_____M&N	109¾	109⅞
1st in (up to 5) Nov 1945_Oct	*f* -----	-----
2d in (up to 5) Nov 1945_Oct	*f* -----	-----
3d in (up to 5) Nov 1945_Oct	*f* ----	-----
Eq 4½s Ser H 1912-16_F&A	*b* 4¾%	4⅜%
Eq 4½s Ser I 1912-16__ J&J	*b* 4¾%	4⅜%
Eq 5s Ser K Sept 1912-17M&S	*b* 4¾%	4⅜%
Chat Div g 4s 1951_____J&D	91	91½
Macon & Nor g 5s 1946__J&J	107	-----
Mid Ga & Atl 1st 5s 1947 J&J	105½	-----
Mobile Div g 5s 1946___J&J	107½	-----
Oconee Div 1st g 5s 1945.J&D	105	-----
Cent RR & Bkg Co of Ga—		
Coll tr g 5s 1937 opt__M&N	102⅝	104
Chattahoochee & Gulf RR—		
1st g 5s July 1 1930__J&J	*f* 100	-----
Chat R & South g 5s '47_J&J	*f* 105	-----
Eatonton Br 5s g 1926__J&D	*f* 101	103
Ocean SS Co g gtd 5s '20_J&J	101	103
Central New England—		
1st g guar 4s 1961 op 1921 J&J	93	93⅜
Dutchess Co 4½s '40 gu_J&D	104	105
Central of New Jersey—		
Gen M (now 1st) g 5s '87_J&J	121¾	122½
Equip 4s Apr '12 to '13_A&O	*b* 4⅜%	4⅛%
Equip 4s May 1912____M&N	*b* 4⅜%	4⅛%
Am D&Imp Co gtd 5s '21_J&J	106¾	-----
Leh & W mort 5s 1912_M&N	100⅛	100¾
Con g 4s 1915, 1920, 1925, 1930, 1935_____J&D	*b* 4.30%	4.20%
N Y & L Br gen 4s '41_M&S	99¾	-----
Gen g 5s 1941_____M&S	105	-----
Central Ohio—See Balt & Ohio.		
Central Pacific—See So Pacific.		
Cent Vermt 1st 4s May '20_Q-F	91¾	92¼
Charl&West Car 1st 5s '46_A&O	103	105
Aug Term 1st gu g 6s '47.A&O	115	118
Chateaugay Ry—See Del & H.		
Chattanooga Station Co—		
1st mort g 4s 1957 gu____J&J	90	93
Chesapeake & Ohio—		
1st con g 5s 1939_____M&N	111	111½
General 4½s gold 1992_M&S	101½	102
Conv g4½s 1930 op '15 F&A	92⅝	93
Gen fdg & Impt 5s 1929 J&J	103½	104½
Coll g notes4½sJun1'14 J&D	99⅜	99⅝
Car tr g 4s Ser B 1912 __F&A	*b* 4¼%	-----
Car tr g 4s Ser C 1912 __M&S	*b* 4¼%	-----
Car tr g 4sSerHApr'12-16A&O	*b* 4¾%	-----
Craig Valley 1st 5s g '40 J&J	101½	104½
Potts Creek 4s 1946____J&J	81⅞	87
R & A Div 1st con g 4s '89J&J	94½	97
2d con g 4s 1989 ____ J&J	89½	----
Warm Sp Val 1st 5s g '41.M&S	105½	108½
CoalRiver Ry 1st 4s gu'45J&D	85½	89½
Elevator Co g 4s guar '38 A&O	81½	84
Big Sandy Ry 1st g 4s'44J&D	87½	89½
Gr'nb'r Ry 1st g gd 4s'40M&N	91½	-----
Raleigh & S W 1st 4s '36.J&J	83	86
Chesterfield & Lancaster—		
1st m g 5s Aug 1 1955___F&A	95	-----
Chicago & Alton Ry—		
1st lien g 3½s 1950_____J&J	63½	64
RR refund g 3s 1949___A&O	70¾	73¼
5% notesMch15'13op'11 M&S	99½	99⅞
Eq Asso'n 4s 1912-'15__M&N	*b* 5¼%	4¾%
Miss R Bdge 6s g 1912__A&O	100	-----

b Basis. *f* This price includes accrued interest. *k* Last sale. *l* In London. *n* Nominal. *s* Sale price.

NOTICE.—All bond prices are now "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
Chicago Burlington & Quincy—		
5s debenture 1913 M&N	101	-----
Gen M 4s 1958 M&S	96⅝	96¾
Denv Ext col tr 4s 1922 F&A	100	-----
Illinois Div 3½s '49 op '29 J&J	87½	88
4s July 1 1949 J&J	99⅞	100⅛
Iowa Div s f 5s 1919 A&O	104⅛	-----
Sinking fund 4s 1919 A&O	99¼	100⅛
Nebraska Ext 4s 1927 M&N	98⅝	99
S W Div s f 4s 1921 M&S	99½	-----
Burl & Mo(Neb) con 6s '18 J&J	101	-----
Repub Vall 1st 6s 1919 J&J	102	-----
C B & Q joint 4s—See Gt Nor		
Chicago & Eastern Illinois—		
Ref & Imp M 4s g '55 op J&J	80½	81⅛
1st consol 6s gold 1934 A&O	123¾	124¾
Gen consol 1st 5s 1937 M&N	109¼	110
Eq 4½s July '13 to Jan '15 J&J	*b* 5¼ %	4¾ %
Eq 4½s Ser E to Aug '15 F&A	*b* 5¼ %	4¾ %
Ch & I C Ry—1st 5s '36 J&J	109½	109⅜
Danv&G Cr 1st M 6s '20 M&N	105	-----
EvT H & Chic inc 6s '20 M&N	105	-----
Chic Gt West—1st 4s 1959 M&S	82⅜	83
Chic Ham & West 1st 6s '27 J&J	117	-----
Chic & I C Ry—See Chic & E Ill		
Chicago Indiana & Southern Ry		
Con mtge g 4s 1956 guar J&J	91	93½
Ind Ill & Ia 1st g 4s 1950 J&J	95	95½
Chicago Indianap & Louisville—		
Refund mtge g 6s 1947 J&J	128½	129½
Refund mtge g 5s 1947 J&J	109½	-----
Ref m g 4s 1947 Ser C J&J	91½	94
Eq 4½s Mch 15 '12-'21 M&S	*b* 4¾ %	4¼ %
Eq 4½s Apr 15 '12-'21 A&O 15	*b* 4¾ %	4¼ %
Indianap&Louis 1st 4s '56 J&J	86	88
Ch I &St L Sh L—See C C C&St L		
Chicago Lake Shore & Eastern—		
1st M 4½s 1969 op 1919 J&D	*n* 102	104
Chic Milw & Puget Sound—		
1st M g 4s 1949 guar J&J-Q-J	----	94⅞
Chicago Milwaukee & St Paul—		
Gen g 4s A May 1 1989 J&J	98½	98⅝
Gen g 3½s B May 1 1989 J&J	86¼	87
Terminal 5s gold 1914 J&J	101¾	102⅜
Deb gold 4s July 1 1934 J&J	92	92½
Chic & L Sup Div g 5s '21 J&J	106⅛	-----
Ch & Mo Riv 1st 5s 1926 J&J	108½	-----
Ch& Pac West Div 5s '21 J&J	106⅜	107½
Dak&Gt So 1st g 5s 1916 J&J	103	103⅝
Dubuque Div 1st 6s 1920 J&J	113¼	113½
Fargo & So g 6s ass'd '24 J&J	115	-----
La C & D Div 1st 5s 1919 J&J	103¾	-----
Milw & Nor 1st 6s 1910—		
Ext at 4½% to 1913 J&D	100¼	-----
1st consol 6s 1913 J&D	102	-----
Wis & Minn Div g 5s '21 J&J	106½	-----
Wisc Vall Div 1st 6s '20 J&J	112½	-----
Ch & No M—See Pere Marquette		
Chicago & North Western—		
Con s f 7s Feb 1 1915 Q-F	107⅞	108⅜
General M 3½s g 1987 M&N	86⅝	86¾
Gen M gold 4s 1987 M&N	97⅞	98¼
Sink fund deb 5s 1933 M&N	108½	-----
Sinking fund 6s 1929 A&O	111⅛	-----
5s 1929 A&O	107⅛	-----
30-year deb 5s 1921 A&O 15	104½	-----
Exten bonds 4s 1926 F&A 15	98	-----
Cedar R & M 1st 7s 1916 M&N	110	111¼
Boyer Val 1st g 3½s '23 J&D	88¼	-----
Frem Elk & Mo V 6s '33 A&O	126⅛	-----
Ia Minn & NW 1st 3½s '35 J&J	87¾	-----
Manitow GB&NW 3½s '41 J&J	86¼	-----
Marshf ext 1st M 5s '22 A&O	106	-----
Milwaukee Lake Shore & W—		
Con 1st 6s gold 1921 M&N	113¼	-----
Mich Div 1st g 6s 1924 J&J	116½	-----
Ashland Div 1st g 6s '25 M&S	116½	-----
Ext & imp s f g 5s '29 F&A	109¾	-----
StP E GrTr 1st 6s g '13 J&J	100	-----
Mil Sparta&NW 1st 4s '47 M&S	94⅛	94⅜
Mil&State Line 1st 3½s '41 J&J	86½	-----
Minn & Ia 1st g 3½s '24 J&D	91¾	-----
N W Un 7s g June 1 '17 M&S	112	114⅞
Peoria & Norw 3½s '26 M&S	91⅛	-----
Prin & Northw 3½s 1926 J&J	91⅛	-----
Sioux City & Pac 3½s '36 F&A	86⅝	-----
Wino & St P 1st 7s 1916 J&D	111½	114⅞
Chicago Peoria & St Louis—		
Prior lien g 4½s 1930 M&S	88	94
Cons mtge gold 5s 1930 J&J	*f* 40	50
Income 5s July 1 1930	*f* -----	7
Chic Rock Isl & Pac Railway—		
General gold 4s 1988 J&J	95½	96
1st mtge 6s 1917 J&J	108⅝	108¾
Ref g 4s 1934 op to 1911 A&O	90	90¼
Coll tr g 4s May '12 to '18 M&N	*d* 5⅛ %	4¾ %
do Ser J 1912 M&N	97¾	-----
do Ser P 1918 M&N	95½	95½
Deb g 5s Jan 15 '32 op J&J 15	97¼	97½
Eq 4½s Aug '12-Feb '17 F&A	*b* 5%	4¾ %
Eq 4½s Apr '12-Oct '19 A&O	*b* 5%	4¾ %
Eq 4½s May '12-'25 M&N	*b* 5%	4¾ %
C R I & P Railroad 4s '02 M&N	71¾	72
R I Ar & La 4½s 1934 M&S	92¼	92¾
Burl Cedar Rapids & North—		
Con 1st&col tr 5s g '34 A&O	111¼	-----
Cedar Rap Ia F & N W—		
5s gold guar 1921 A&O	104½	-----
M&StL 1st gu g 7s '27 J&D	113	-----
Choctaw Oklahoma & Gulf—		
Gen M g 5s Oct 1 1919 J&J	103⅛	103½
Consol gold 5s 1952 M&N	106½	107⅞
Choc & Memph 5s 1949 J&J	108	108½
Peoria&RyTer 4s '37 gu op J&J	82½	88
Rock Isl & Peoria 6s '25 J&J	105	-----
St Paul & Kan Cy Short L—		
1st g 4½s 1941 opt F&A	91	92½
Keo & DesM—1st 5s '23 A&O	98	100¼
Chic & St L—See Atch T & S Fe		
Chic St L & N O—See Ill Central		
Chic St L & Pitts—See Penn Co		
Chic St Paul Minn & Omaha—		
Con 6s June 1 1930 J&D	123¼	124½
Con 6s red to 3½s 1930 J&D	91	-----
Deb g 5s Mar 1 1930 M&S	105	105½
Ch St P&M 1st g 6s 1918 M&N	123	-----
North Wisconsin—6s '30 J&J	123	-----
StP & Sx C 1st g 6s 1919 A&O	111⅛	111¾
S S M&SW 1st M 5s '15 M&N	101¼	-----
Superior Sh L 5s J'ne 30 M&S	108	-----
Chic Subway 1st 5s '28 op J&D	*f n* 9	11
Chic Terre Haute & Southeast—		
1st & ref g 5s Dec 1 '60 op J&D	94	98
Sou Indiana 1st g 4s 1951 F&A	83¼	84¼
Chicago Terminal Transfer —		
Chic & Gt W 5s g 1936 J&D	103	-----
Chicago & Western Indiana—		
Gen g 6s Dec 1 1932 Q-M	108¼	-----
Consol g guar 4s 1952 J&J	91¾	92
Chic & West Mich—See Pere M		
Chic Wis & Minn—See Wis Cent		
Choc Ok & Gulf—See Ch R I & P		
Cin Bluff & Chic 5s 1933 M&S	*f* -----	-----
Cincinnati Dayton & Ironton —		
1st guar gold 5s 1941 M&N	104	104⅝
Cin Find & Ft W—See Cin H&D		
Cincinnati Hamilton&Dayton—		
General 5s gold 1942 J&D	101½	-----
2d mort gold 4½s 1937 J&J	-----	101
Gen M 4½s July 1 1939	*f* 68½	70½
Fixed 4% int J&J & Nov	-----	---
1st & ref g 4s 1959 J&J	-----	91½
Guaranteed	88½	91
4% g coll tr notes '13 op J&J	99¾	100
Cin Findlay & Ft Wayne—		
1st gold guar 4s 1923 M&N	86	88
Dayton & Mich 1st 5s 1911		
Ext at 4½% to '31 op '17 J&J	100	-----
C I St L & C—See C C C & St L		
Cincin Indianapolis & West—		
1st & ref g 4s 1953 guar J&J	87½	88
Ind Dec&W—1st g 5s '35 J&J	104½	-----
1st guar gold 5s 1935 J&J	103	-----
Cin Leb & Nor 1st 5s 1916 J&J	101¼	-----
1st cons gu g 4s 1942 M&N	95¾	97
Cincin & Muskingum Valley—		
1st guar gold 4s 1948 F&A	90	-----
Cincin N O & Texas Pacific—		
Eqp 4½s May '12-'16 M&N	*b* 4¾ %	4¼ %
Eq 4½s May 15 '12-'21 M&N 15	*b* 4¾ %	4¼ %
Cincin North 1st g 4s 1951 J&J	88	93
Cin Rich & F W—7s g '21 J&D	116	-----
Cin San & Clev—See C C C&St L		
Clearfield&Jeff—See Pa & No W		
Clearf & Mahoning—See B R&P		
Cleveland Akron & Columbus—		
General gold 5s 1927 M&S	106	110
1st cons guar g 4s 1940 F&A	92½	96
Unguaranteed	90	95
Cleve Cincin Chic & St Louis—		
General 4s gold 1993 J&D	92½	93¼
Deb g 4½s 1931 J&J	95½	97½
Cairo Div 1st g 4s 1939 J&J	92½	94½
C W & M Div 1st 4s g '91 J&J	91	93
StL Div 1st col tr g4s'90 M&N	91½	95
Spr&Col Div 4s 1st g '40 M&S	91	-----
White WV Div 1st 4s'40 J&J	91¼	-----
Central Indiana Railway Co—		
1st gold guar 4s 1953 M&N	88	90
Chic Ind & St L Sh Line Ry—		
1st gold guar 4s 1953 A&O	95	-----
C I S L &C1st 4s g Aug'36 Q-F	96	97⅛
Con s f 6s '20 dr@105 M&N	105⅝	-----
Cin San&Clev con g 5s'28 J&J	107	107½
Cleve Colum Cin & Indianap		
Consol mtge 7s 1914 J&D	105½	-----
Cons sink fd 7s 1914 J&D	105½	-----
Gen con gold 6s 1934 J&J	123½	-----
Id Blm & W ext 4s 1940 A&O	90	-----
Ind & St L 1st 7s 1919 A J&J	115¾	-----
1st 7s July 1919 Ser B M&S	115¾	-----
1st 7s July 1919 Ser C M&N	115¾	-----
O Ind & W g 5s Apr 1938 Q-J	100	-----
Peo & East cons 4s 1940 A&O	91½	92
2d cons inc 4s 1990 Apr 1	*f* 35	37
Cleveland Lorain & Wheeling—		
Cons now 1st g 5s 1933 A&O	110½	111½
Stamped subject to call	103	-----
Con refg g 4½s 1930 red J&J	95	100
Clev&MahoningVal—See ErieRR		
Clev & Marietta—See Penn RR		
Cleveland & Pitts—See Penn Co		
Cleveland Terminal & Valley—		
1st 4s gold guar 1995 M&N	93½	95
Coal & Coke Railway Co—		
1st gold 5s Apr 1 1919 A&O	93	95
Coal & Iron Ry—See Western Maryland		
Colo Midland—1st 4s g '47 J&J	49½	50½
Colo & Sou 1st g 4s 1929 F&A	97½	-----
Ref M g 4½s May 1 '35 M&N	97½	98
Eq 5s Ser A Apr '12-17 A&O	*b* -----	-----
Ft Worth & D C 6s 1921 J&D	111¾	113
Col Sou N O & Pac—See St L & S F		
Colo Spr & Cripple Cr'k D Ry—		
1st gold s f 5s 1930 J&J	102¾	103¾
1st cons 5s Oct 1942 A&O	96	100
Columbia & Gr—See South'n Ry		
Col Connect&Ter—See Norf & W		
Col Hock Val&T—See Hock Val		
Concord & Mont con 4s '20 J&D	98¼	99½
Deb 4s June 1 1920 J&D	95¾	-----
Deb 3½s June 1 1920 J&D	91½	93⅞
Conn & Pass—1st g 4s '43 A&O	98	100¼
Newp& Richf 1st 5s'41 gu J&J	-----	110
Conn River—Gold 4s 1943 M&S	98	-----
3½s Jan 1 1923 J&J	93	-----
Connellsv & Monongahela Ry—		
1st s f g 4s 1930 opt M&S	96½	98¼
Cuba Eastern 1st 6s 1933 M&S	-----	-----
Cuba RR—1st g 5s 1952 J&J	102	103
Cum & Penn—1st g 5s '21 M&N	103½	-----
Current Riv—See K C Ft S & M		
Dak & Gr So—See Ch Mil & St P		
Dallas & Waco—See Mo K & T		
Daws Ry & C'l—See El Paso & Southwestern		
Dayton & Mich—See Cin H & D		
Delaware & Bound Brook—		
1st con gold 3½s 1955 F&A	90	92
Delaware & Hudson—		
Conv deb 4s June 15 '16 J&D	98¼	98⅜
1st lien equip g 4½s '22 J&J	101⅝	101¾
1st & ref gold 4s 1943 M&N	99	99⅛
Penn Div 7s Sept 1917 M&S	113½	115½
Adirond 1st 4½s '42 gu M&S	103	-----
Albany & Susq 3½s gold 1946		
(conv before 1916) gu A&O	92	92½
Bluff Point Land Impr Co—		
1st M g guar 4s 1940 J&J	93	-----
Chateaugay Ore & Iron—		
Guar gold 4s 1942 J&J	85	-----
Delaware & Hudson—*Concluded*		
Hudson Coal Co—		
Gu deb 4s 1912-1917 M&N	93	-----
Rens&Sar reg 1st 7s '21 M&N	122	-----
Utica Clin & Bing 5s '39 J&J	108	-----
Delaware Lack & Western—		
Morris & Essex 1st 7s'14 M&N	106	107
1st con 7s guar 1915 J&D	108⅝	-----
Ref g 3½s Dec 1 2000 J&D	85½	-----
N Y Lack & Western—		
1st 6s g'd Jan 1 1921 J&J	113¾	-----
2d 5s g'd cons 1923 F&A	106	-----
Term& Imp 4s gd '23 M&N	-----	99
Osw & Syrac gu 5s '23 M&N	107½	-----
Warren 1st refg 3½s 2000 F&A	85	-----
Denver Northwest & Pacific—		
Northw Term g 5s '26 gu J&J	88	92
Denver & Rio Grande—		
1st con g 4s 1936 J&J	90	93
1st con g 4½s 1936 J&J	93	-----
Improv't gold 5s 1928 J&D	98½	99
1st & ref g 5s 1955 op F&A	88½	88⅞
Rio Grande Western—		
1st g 4s July 1 1939 J&J	86¼	87
1st cons g 4s 1949 op A&O	78	80⅛
UtCt4 gu g Jan 1 '17 A&O	82	85
Utah Fuel 1st 5s 1931 M&S	86	89
Des Moines & Ft Dodge RR—		
1st guar gold 4s 1935 J&J	78¼	-----
Des Moines Union 5s 1917 M&N	99	-----
Detroit Grand Haven & Milw—		
1st Equip 6s Nov 14 '18 A&O	103	107
Con gu 6s Nov 15 1918 A&O	102	-----
Det Gr Rap & West—See PereM		
Detroit & Mackinac—		
Prior lien gold 4s 1995 J&D	92½	95
Mortgage gold 4s 1995 J&D	90½	92
Detroit Mackinac & Marquette		
Land grant inc 7s 1911 A&O	20	-----
Detroit Toledo & Ironton—		
Ohio South g 4s Mch'41 M&S	74	-----
Gen lien & div 1st g 4s'55 J&D	40	50
Con mtge g 4½s 1980 F&A	-----	12
Detroit & Toledo Shore Line—		
1st gold guar 4s 1953 J&J	84	87
Duluth & Iron Range—		
1st 5s 1937 A&O	106¼	109
2d mortgage 6s 1916 J&J	102	-----
Duluth Missabe & Northern—		
1st gold 6s 1922 J&J	104	-----
1st cons g 6s Jan 1 1923 J&J	104	-----
Gen g s f 5s Jan 1 1941 J&J	105	106
Duluth Rainy Lake & Winnipeg		
1st gold 5s 1916 op 1911 J&J	99	101
Dul Short Line—See St P & Dul		
Duluth South Shore & Atlantic		
1st gold 5s 1937 J&J	107	110
Dutchess Co—See Cent New Eng		
East Tenn Va & Ga—See So Ry		
Eastern Minn—See St P M & M		
Easton & Amboy—See Leh Val		
Elgin Jol & East 5s 1941 M&N	110	-----
Elmira Cort & Nor—See Leh Val		
Elmira & Williamsport—		
1st 6s '10 ext at 4% 1950 J&J	99¾	-----
Income 5s 2862 A&O	107	-----
El Paso & Rock Isld—See El Paso & Southwest.		
El Paso & Southwestern Co—		
New Mexico Ry & Coal Co—		
1st col tr g 5s Oct 1 '47 A&O	98	99½
1st&con&coll tr g5s'51 A&O	98	99
Dawson Railway & Coal—		
1st col tr g 5s'51 gu sf J&J	99	100⅛
ElPas&RI 1st g gu5s'51 J&J	100½	102½
Erie—NY&E1st4s ext g'47 M&N	101¼	-----
5s 2d ext gold 1919 M&S	104½	-----
4½s 3d ext gold 1923 M&S	102½	-----
5s 4th ext gold 1920 A&O	104½	-----
4s 5th ext gold 1928 J&D	98	100
7s 1st cons g 1920 M&S	118	119
7s 1st cons g fund 1920 M&S	-----	119
Prior lien gold 4s 1996 J&J	88¼	91¼
Gen lien gold 4s 1996 J&J	77½	78¼
Conv gold 4s 1953 Ser A A&O	86	87
Series B 1953 A&O	76½	76¾
Eq g 4½s Aug'12-Aug'21 F&A	Basis	4½%
Eq g 4s May'12-Nov'16 M&N	*b* 4⅞%	4⅝%
Col 6s g notes Apr 8 '14 A&O 8	101⅜	101½
Col 5% g notes 1914 A&O	100	100¼
Penn coll g 4s Feb 1 '51 F&A	88	89½
Buff NY & E 1st 7s 1916 J&D	110	110¾
Buffalo & Southwestern—		
1st g 6s'08 ext at 5%'18 J&J	102½	103
2d g 5s '08 ext to 1918 J&J	-----	-----
Jeff RR5s gu'09 ext to'19 A&O	103	-----
Chic & Atl Term 5s 1918 J&J	100	-----
Ch & Erie 5s 1st g 1982 M&N	113⅛	-----
Cleve & Mah Val g 5s '38 J&J	108¾	-----
Long Dock 6s coa g 1935 A&O	123	126
Newb & N Y 1st 5s 1929 J&J	102	105
N J & N Y 1st 6s 1910—		
Ext at 5% to 1950 M&N	104	-----
NY&Gr Lake gu g 5s'46 M&N	102½	-----
N Y L E & W C & RR—		
1st 6s curr guar 1922 M&N	104¾	107
N Y L E & W D & I Co—		
1st 6s curr 1913 J&J	101½	-----
N Y Pennsylvania & Ohio—		
Prior lien 4½s 1935 M&S	97	-----
N Y Susq & Western—		
1st refunding 5s 1937 J&J	103	105
2d mtge 4½s 1937 F&A	80	-----
Gen mtge 5s g 1940 F&A	88½	91
Term 1st g 5s 1943 M&N	109¾	-----
Midland of N J 1st 6s 1910		
ext at 5% to 1940 A&O	111½	-----
Wilkes & E 1st g 5s '42 J&D	102¼	-----
Erie & Pittsb—See Penn RR		
European & N A—See Maine Central		
Evans Hend & Nash—See Louis & Nash		
Evansville & Indianapolis—		
Consold g guar 6s 1926 J&J	106	-----
Ev & In 1st g gu 6s 1924 J&J	108	-----
Evansville & Terre Haute—		
1st con gold 6s 1921 J&J	112¼	-----
1st gen 5s gold 1942 A&O	101⅛	103
Eq 4½s Aug '12-Feb '16 F&A	*b* 5⅛%	4¾ %
Mt Vernon 1st 6s g 1923 A&O	107⅝	-----
Sul Co Br 1st g 5s 1930 A&O	95	-----
E T H & Chic—See Chic & E Ill		

b Basis. *f* This price includes accrued interest. *k* Last sale. *l* In London. *n* Nominal. *s* Sale price.

NOTICE.—All bond prices are now "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
Fargo & So—See Chic M & St P		
Fitchburg—4½s May 1'14 M&N	100	101½
4½s Refunding 1928..M&N	102¼	103½
4s March 1 1915.....M&S	98	99¾
4s July 1 1916.....J&J	98	-----
4s Refunding 1925.....M&N	98	-----
4s Refunding Mar 1927..M&S	98	-----
4s Refunding 1927.....A&O	98	-----
4s Jan 1928.....J&J	98	-----
3½s Oct 1 1920.....A&O	91½	-----
3½s Oct 1 1921.....A&O	91½	94¾
Troy & Boston—7s 1924 J&J	127	129
Flint & PereMarq—SeePereMar		
Fla Cen&Pen—See Sea AirLine		
Florida East Coast—		
1st M g 4½s 1959.....J&D	97⅝	98
Florida South—See Atl Coast L		
Florida West Shore—		
1st gold guar 5s 1934....J&J	98	100
Fonda Johnstown & Gloversv—		
1st cons ref'g g 4½s 1947 J&J	95	100
Gen ref'g gold 4s 1950...J&J	90	-----
1st con ref 4½s '52 opt..M&N	90	91
Ft Smith & Western—		
1st M g 4s 1954.....A&O f	45	55
Ft Worth & Den C—See Col & S		
Fort Worth & Rio Grande—		
1st 4s g 1928.....J&J	-----	80⅞
Fre Elk & Mo Riv—See C &N W		
Galv Har & San An—See So Pac		
Gal Hous&Hen—1st 5s '13 A&O	99¼	99¾
Gen & Wyo 1st g 5s 1929..A&O	86	89
Geor & Alabama—See Seab A L		
Georgia Car & N—See Seab A L		
Georgia Coast & Piedmont—		
1st gold 5s 1946.....M&S	65	85
Georgia & Florida—		
1st M g 5s Nov 1 1956..M&N	77	80
Geor Midland—See Southern Ry		
Georgia Pacific—See South'n Ry		
Geo RR & Bank'g 6s 1922 J&J f	112	-----
5s Jan 1 1922.....J&J	105	-----
4s Jan 1 1947.....J&J	93	-----
Georgia Southern & Florida—		
1st gold 5s 1945.....J&J	107	107½
Gettysburg & Har Ry—		
Con 5s g guar Oct 1 '26..A&O	103¾	-----
Gila Val Globe & Nor—See Sou Pacific		
Gr Rap Bel & Sag—SeePereMar		
Grand Rapids & Ind—		
Exten 1st g 4½s 1941...J&J	104¾	-----
Muskegon Div g 5s 1926 J&J	-----	85
Grand Trunk Western Ry—		
1st g gu 4s £ July 1 1950 J&J lf	94	96
1st g gu 4s $ July 1 1950 J&J lf	95	97
Great Northern—		
G B & Q coll tr g 4s 1921 J&J	97⅜	97¾
1st & ref g 4¼s 1961 op'41 J&J	101	101⅜
Great Northern Ry of Canada—		
Con 4s 1934 opt to 1914 A&O	82	85
Greenbrier Ry—See Chesapeake & Ohio		
Gulf Beaumont & Kan City—		
1st 6s gold Aug 1 1913..F&A	100	-----
2d gold 5s Aug 1 1913...F&A	95	-----
Gulf & Ship Island RR—		
1st ref & term g 5s Feb'52 J&J	90	93
Gulf Terminal of Mobile—		
1st mort g 4s 1957 gu...J&J	85	90
Harrisb Ports Mt J & Lanc—		
1st 4s July 1913.....J&J	99	-----
Hartford & Conn Western—		
1st ext g 4½s July 1 1923 J&J	102	-----
Henderson Br—See Lou & Nash		
Hocking Valley Ry—		
1st con gold 4½s 1999...J&J	102¼	102½
4½s gold notes 1913....M&N	99¾	100½
Car tr g 4½s 1912.....M&N b	4¾ %	4⅜ %
Eq g 4s Ser I 1912-'18 F&A 15 b	4¾ %	4⅜%
Col & H V Ext 4s 1948..A&O	94¾	-----
Col & Tol 1st g 4s 1955...F&A	94¾	-----
Hoosac Tunnel & Wilmington—		
1st sk fd g 5s Sept 1922 M&S	-----	95
Housatonic—See N Y N H & H		
Houston Belt & Terminal—		
1st M gold 5s 1937 op...J&J	99½	100¼
Houston E & W Tex—See Sou Pacific		
Houston & Tex Cen—See Sou Pacific		
Hudson Companies—		
6% gold notes Feb 2 '13 F&A	99¾	100
6% g notes Oct 15 '13 A&O15	99¾	100
Hudson & Manhattan—		
1st M 4½s 1957 conv...F&A	78½	80
N Y & Jer 1st g 5s '32opt F&A	102	-----
Huntingdon & Broad Top—		
1st g 4s Sept 30 1920....A&O	91	-----
2d mort 4s gold 1925...F&A	89	-----
Con 5s g Mar 31 1925...A&O	89	92
Hutchinson & S—See A T&S Fe		
Idaho & Wash Northern—		
1st m g 5s, 1932 opt...M&N	90	96
Illinois Central—		
1st gold 4s 1951.....J&J	102	-----
1st gold 3½s 1951.....J&J	90	-----
Main L ext 1st g 3½s'51 A&O	89	92
1st mort £ g 3s 1951....M&S lf	82	85
Col tr gold 4s 1952.....A&O	100	-----
Col Tr L N O & T g 4s '53 M&N	98¼	99⅛
Pur lines 1st g 3½s 1952 J&J	86	-----
Ref g 4s 1955 op 1918..M&N	96¼	96⅜
Cairo Bridge 4s g 1950..J&D	96⅜	-----
Litch Div 1st g 3s 1951..J&J	76¼	78
Louisv Div 3½s g 1953..J&J	85¼	88
Middle Div reg 5s 1921..F&A	105¾	-----
Omaha Div 1st 3s g 1951 F&A	75	-----
St Louis Div 3½s g 1951 J&J	86	87¼
St Louis Div 3s g 1951...J&J	75	77
Sp'gfield Div Ext 3½s'51 J&J	85	-----
Western lines g 4s 1951..F&A	96	-----
Chicago St Louis & N O—		
Con g 5s June 15 '51 J&D15	114½	116
Con g 3½s J'ne 15'51 J&D15	84½	-----
Mem Div 1st 4s g 1951 J&D	95	-----
Kankakee & Southwestern—		
1st mort 5s 1921.....F&A	105	-----
St Louis Alton & Ter Haute—		
Bellev&Car 1st 6s 1923 J&D	111¾	-----
St L South 1st g 4s '31 M&S	95	-----
Carb&Shaw 1st g 4s'32 M&S	91¾	-----
Ind Bl & Wn—See C C C & St L		
Ind Dec & West—See Cin I & W		
Indiana Ill & Ia—See Chic Ind & Sou		

Bonds.	Bid.	Ask.
Ind & Louisv—See Ch Ind & L		
Ind & St L—See C C C & St L—		
Indiana Un 1st 4½s '26...M&N	99	101
Interboro-Met \See Street & El		
Inter Rap Tr/ Ry Securities		
International & Gt Northern—		
1st g 6s 1919.....M&N	108½	109½
5% notes Aug. 1 1914..F&A	98¼	98½
Eq 5s Jan 1913 .....J&J b	5¼ %	4¾ %
Colorado River Bridge—		
1st M 7s 1920.....M&N	100	-----
Iowa Cent—1st g 5s 1938..J&D	101½	102½
1st & ref g 4s 1951.....M&S	62	63
Iowa Falls&SC—1st 7s '17..A&O	112¼	113⅜
Ia Minn & N W—See C & N W		
Jacksonville Terminal—		
1st M 5s g guar July 1 '39 J&J	100	-----
Jamestown Frank & Clearfield—		
1st g 4s 1959 guar.....J&D	94½	94¾
Jefferson—See Erie		
Joplin Union Station—		
1st g 4½s 1940 guar op..M&N	100	102
Kal Al & G R—See L S & M S		
Kanaw & Mich—See Tol & O C		
Kankakee & S W—See Ill Cent		
Kan City Belt 1st 6s 1916..J&J	105	107
Kansas City Clinton & Sp—		
1st 5s gold 1925 guar....A&O	97	98
Kansas & Colorado Pacific—See Mo Pac		
Kan City Ft Scott & Memphis—		
Refdg g 4s 1936 guar...A&O	80	80⅛
Cons 6s 1928.....M&N	117⅝	117¾
Equip notes gold 4½s ser B		
Aug 1912-Aug 1915.. F&A b	5%	4.90%
Current Riv 1st 5s 1927..A&O	100	101
Kansas City Memphis & Bir—		
Gen 4s 1934.....M&S	92½	-----
Income 5s Mch 1934 Sept 1		
Assented .....M&S	-----	89
Kansas City & Mem Ry & B—		
1st 5s gold 1929.... ..A&O	102¼	103
Kans & Mo—1st 5s '22..F&A	98	-----
Kansas City Mexico & Orient—		
1st gold 4s 1951.....F&A	-----	52
Kan City & N W 1st g 5s '33 J&J	95	101
Kan City & Pac—See M K & T		
Kan City St Jos & Council Bl—		
Nodaway Val 1st 7s 1920 J&D	102	-----
Tarkio Val 1st 7s 1920..J&D	101	-----
Kan City Southern—		
1st gold 3s 1950.....A&O	73¼	74½
Ref & imp't 5s Apr 1 '50 J&J	99½	100
Kansas City Terminal Ry—		
1st g 4s 1960 op 1930....J&J	-----	98⅜
Kan City Wat & Gulf—See St Louis W at & G		
Kentucky Central—See L & N		
Keokuk & Des M—See C R I & P		
Knoxv & Ohio—See South'n Ry		
Lake Erie & Western—		
1st gold 5s Jan 1 1937...J&J	109	110
2d g 5s July 1 1941.....J&J	104¼	104½
No Ohio 1st gu 5s g '45..A&O	105	-----
Lake Sh & Mich So—See N Y C & H R		
Leavenw'th Term Ry & Bridge—		
1st M gold 5s 1923.....J&J	85	95
Lehigh & Hudson River RR—		
2d M 5s July 1 1917.....J&J	100	-----
Gen g 5s July 1 1920 guar J&J	101¼	-----
Unguaranteed	101	-----
Warw Val 2d 6s Oct 1912 A&O	100	-----
Lehigh & Lake Erie—See Lehigh Valley		
Lehigh & New England—		
1st M g 5s 1945.....J&J	105	108
Lehigh Valley—		
1st 6s ext g 4s 1948.....J&D	104	----
Con M 6s ann reg irred'm J&D	146	147½
Con M 6s R gold 1923...J&D	116	117¼
Con M 4½s C 1923.....J&D	103¼	104¼
Con M 4½s ann irred'm..J&D	110	112
Gen cons gold 4s 2003...M&N	98	98⅜
Easton & Amb 5s 1920..M&N	106½	107
Elmira Cortland & North'n—		
1st pf g 6s Apr 1 1914..A&O	103	-----
1st gu gold 5s 1914...A&O	100¼	-----
Lehigh & Lake Erie—		
1st 4½s 1957 gu.....M&S	100	105
Lehigh & N Y 1st 4s '45..M&S	94	95
Lehigh Valley Coal—		
1st 5s gold guar 1933..J&J	108¼	108½
1st 40-year gu int red to		
4% 1933.....J&J	95½	-----
Lehigh Valley Ry of N Y—		
1st 4½s gold 1940....J&J	105¼	105⅞
Lehigh Valley Terminal—		
1st gold guar 5s 1941..A&O	113	114⅛
Middlesex Val 1st 5s'42..M&N	105	-----
Pa & N Y Canal—		
Con M 5s 1939.....A&O	112½	114
Con M 4½s 1939.....A&O	105	-----
Cons 4s 1939.....A&O	100	-----
Lehigh & Wilkes—See Cent N J		
Leroy & Caney Val—See Mo Pac		
Lexington & Eastern—		
Gen mort gold 5s 1935..F&A	70	
Litchfield & Mad 1st 5s'34..M&N	90	96
Little Miami—Renew 5s'12 M&N	100⅛	----
Little R'k&Hot Sp West Ry—		
1st g 4s 1939 guar.....J&J	----	----
Little Rock Junct—See St L I Mt & Sou		
Long Island—		
Unified gold 4s 1949....M&S	92⅛	----
Refund g gu 4s 1949....M&S	97	-----
2d mort 7s 1918.....F&A	----	----
1st cons g 5s July 1 1931..Q-J	110¼	112
1st cons g 4s July 1 1931..Q-J	93	----
Gen mort g 4s 1938.....J&D	94¾	----
Ferry 1st 4½s con g 1922 M&S	96½	100
4s gold 1932.....J&D	91⅛	97
Debenture gold 5s 1934..J&D	102	104½
Montauk Ext 5s 1945....J&J	102	----
Brook& Mon 2d 5s 1938..J&D	103	----
L I C'y & F con 5s 1937 M&N	103	----
N Y Bay Ex R 1st 5s g'43 J&J	101	----
N Y B'klyn & Man Beach 1st		
gold 5s 1935.....A&O	105¾	----
N Y & R B 1st g 5s 1927..M&S	103⅛	-----
North Shore Branch—		
1st con 5s g Oct 1 1932..Q-J	105¾	107¼
Louisiana & Arkansas Ry—		
1st s f g 5s 1927.....M&S	-----	96
Louisiana Western—See Southern Pac.		

Bonds.	Bid	Ask
Louisv Cin & Lex—See L & N		
Louisville Henderson & St L—		
1st mort gold 5s 1946....J&J	108	110
Louisville & Jeffersonv Bridge—		
Guaranteed gold 4s 1945..M&S	91¼	91½
Louisville & Nashville—		
Gen mort gold 6s 1930..J&D	117½	-----
50-year gold 5s 1937....M&N	112	-----
Unified gold 4s 1940.....J&J	99¼	99⅜
Coll tr gold 5s 1931.....M&N	110¼	-----
At K & Cin div 4s 1955..M&N	92½	92⅞
Atl Knox & Nor 1st 5s'46 J&D	112⅞	115
Consol gold 4s 2002..M&S	92	-----
Lou C & Lex 4½s g 1931 M&N	105	-----
N O & Mob 1st g 6s 1930..J&J	121	125
2d gold 6s 1930.....J&J	117	-----
Pad&Mem div 1st 4s '46..F&A	95¾	96½
Pensacola Div 1st 6s '20..M&S	105¾	109
St Louis Div 1st g 6s '21..M&S	113¼	-----
2d 3s 1980.....M&S	69⅛	71½
St L prop 1st g 5s 1916..M&S	-----	-----
E H & N 1st 6s 1919....J&D	111⅜	115
Henderson Br 6s g 1931..M&S	105	-----
Kent Central—4s g 1987..J&J	94½	94⅞
L&N Mob&Mont 4½s'45 M&S	105½	-----
Louisv & Nashv South'n joint		
gold 4s 1952.....J&J	-----	89½
L&N Term 1st g 4s'52 gu J&D n	94	96
NasF&S 1st gu g 5s '37..F&A	109¾	111½
Newport & Cincin Bridge—		
1st M g 4½s 1945 guar J&J	101⅜	-----
Pensa & Atl 1st 6s gu '21 F&A	110½	112
S & N Ala Con M g 5s '36 F&A	111⅛	112
Macon Dublin & Savannah—		
1st gold 5s 1947 guar....J&J	101½	-----
Mahoning Coal—See L S & M S		
Maine Central—		
Cons 7s 1912.....A&O	100¼	-----
Coll tr 5s 1923.....J&D	105½	-----
Cons 5s Apr 1 1912.....A&O	100⅛	-----
Cons 4½s Apr 1 1912...A&O	100	-----
Cons 4s Apr 1 1912.....A&O	100	-----
4½% notes Apr 1 1912..A&O	100	-----
Eur & N A 4s gold 1933..J&J	96	98
Hereford Ry—G 4s 1930 M&N	93	-----
Knox & Linc 1st M Pen Sh		
line 4s 1920.....F&A	94	-----
Upper Coos 1st gu 4s '30 M&N	96	97
UpperCoosEx4½s g '30 M&N	100	-----
Washington Co Ry 1st g gu		
3½s Jan 1954 op 1924 J&J	80	85
Manila RR—See Foreign Gov't.	Sec. p.	50.
Manitoba & Southeastern—		
1st gu 4s £ Feb 1 1929..F&A	98½	100
Marquette Houghton & Ont—		
Mort 6s 1925.....A&O	113½	115½
Md Del & Va 5s 1955 gu ..F&A	98	100
Maryl & Pa 1st g 4s 1951..M&S	-----	91
Income 4s 1951.....A&O f	69	-----
Mason City & Ft Dodge—		
1st M gold 4s 1955.....J&D	81½	83½
McK'sp't & B V—SeePMcK&Y		
Memphis Union Station—		
Col tr notes 5s Nov 1913 M&N	-----	-----
Merchants' Br—See Term RR		
Meridian Terminal—		
1st M 4s 1955 guar.....M&N	80	85
Mexican Cent Eq&coll 5s'17 A&O	-----	-----
2d Ser 5s 1919.....A&O	-----	-----
Mexican International—		
Prior lien g 4½s 1947...M&S	94	98
1st con gold 4s 1977....M&S	75	80
Stamped guar op to Mar '07	75	80
Mexican Northern—		
1st g 6s 1910 ext to 1930 J&D	-----	-----
Mich Cent—See N Y C & H R		
Middlesex Valley—See Leh Val		
Midland of N J—See Erie		
Midland Term 5s 1925....J&D	100	-----
Millen & Southw—5s 1955 A&O	95	100
Mil & Lake Win—See Wis Cen		
MilLSh&West—See Chic & N W		
Milw & No—See Chic Mil & St P		
Milw & Sparta & N W—See Ch c & N W		
Min&Pac—See M St P & S S M		
Minneapolis & St Louis—		
1st 7s 1927.....J&D	----	129½
Pacific Ext 1st 6s 1921...A&O	110	----
1st consol gold 5s 1934..M&N	-----	106⅛
1st ref'g gold 4s 1949...M&S	65	66
Col notes g 5s'11 ext to'13 F&A	95	96
Minn St P & Sault Ste Marie—		
1st cons gold 4s 1938....J&J	97¼	97¾
2d M gold 4s guar 1949..J&J	90	----
Eq g notes 4½s Apr'12-20 A&O b	n4⅝ %	4⅜%
M S Ste M & Atl 1st 4s '26 J&J	95	-----
Minn & Pac 1st 4s 1936 J&J	95	-----
MSt P&S S M&Cent Term Ry—		
1st Chi Ter s f 4s'41 op'16 M&N	96¾	97½
Minneapolis Term—See Wisc Cent.		
Minneapolis Union—See St P M & M		
Mississippi Central—		
1st M g 5s 1949 opt.....J&J	95	96
Miss Riv Bdg—See Chic & A		
Missouri Kansas & Texas—		
1st gold 4s 1990.....J&D	96½	96⅝
2d gold 4s June 1 1990..F&A	84	84⅛
1st Extension 5s 1944..M&N	101	102½
1st & ref 4s gold 2004...M&S	80¼	80½
Gen M s f g 4½s 1936..J&J	89¼	89⅝
5% g notes 1913 opt....M&N	99⅞	100⅛
St Louis div g 4s 2001...A&O	----	84
Boonville RR Bridge—		
1st g gu s f 4s 1951 M&N	81	----
Dal&Waco 1st gu 5s'40 M&N	105¾	----
Kan C & Pac 1st 4s g '90 F&A	90½	----
Mo Kan & E 5s 1942 gu..A&O	109⅜	-----
Missouri Kansas & Okla—		
1st g gu 5s May 1 '42 M&N	106⅛	107
M K&T of T 1st 5s gu '42 M&S	103½	104
Sherman Shreveport & S—		
1st M gu gold 5s 1943 J&D	103½	105½
S W Coal & Imp 1st 6s'29 J&J	107	----
Texas & Okla—5s 1943 M&S	105⅛	105¼
Missouri Oklahoma & Gulf—		
1st g 5s Nov 1 1944 ... M&N	----	----
Mo Pac—Cons 6s 1920...M&N	107¾	108
3d 7s ext to July'38 at 4% M&N	-----	91¾
Tr g 5s stpd Jan 1 1917..M&S	100¼	100½
Col trust 5s 1920 .....F&A	99½	100⅛
Eq 5s May '12-Nov '21..M&N	b5.15%	5.05%

b Basis. f This price includes accrued interest. k Last sale. l In London n Nominal. s Sale price

NOTICE.—All bond prices are now "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
Missouri Pacific—(Concluded)		
Gold 4s Mar 1 1945 opt M&S	73¾	74⅛
1st&ref 5s'59 conv SerA M&S	87¼	87¾
5% g notes 1914 J&D	96	96¾
Central Br Ry 4s g 1919 F&A	91¾	-----
CentBr UnPac 1st g 4s'48 J&D	78	84½
Kansas & Colorado Pacific—		
1st & ref gu g 6s '38 F&A	105½	106½
Ler&Can V A L 1st 5s'26 J&J	-----	102
Lexington Div 5s 1920 F&A	97	-----
Pac of Mo 1st ex g 4s'38 F&A	95½	97⅛
2d ext 5s gold 1938 J&J	104	109¾
St L R E 1st 5s 1938 M&N	105	-----
Car'delet Br1st4½s'38 A&O *n*	98	100
St Louis Iron Mtn & So—		
Unify & Ref'g g 4s 1929 J&J	82¼	83
Gen con ry & l g 5s'31 A&O	106¼	106⅜
Gen con stpd gu g5s'31 A&O	...	106¼
Eq 5s May'12-Nov'21 M&N *b*	5%	4.80%
Riv & Gulf Div 4s'33 M&N	83¾	83⅞
Llt R'kJn 1st 6s gu'16 A&O	100	-----
Pine Bluff & Western—		
1st gu g 5s'23op'13 A&O	99	-----
Verd Val I&W 1st 5s'26 M&S	-----	100
Mobile & Birm—See Southern R y		
Mobile & O—1st g 6s 1927 J&D	120¼	120⅜
1st exten 6s July 1927 Q-J	115¼	116½
Gen g 4s 1938 M&S	86⅛	87¾
Eq 5s guar 1912-1914 A&O *b*	4⅛%	4½%
Eq 5s May 1919 M&N *b*	4⅛%	4½%
Eq 5s Oct 1919 A&O *b*	4⅛%	4½%
Eq 4½s Ser E 1912-16 M&S *b*	4⅛%	4½%
Montgom Div g 5s 1947 F&A	110	110¾
St L & C col tr 4s May'30 Q-F	83	85
4s guar 1931 J&J	93¼	93⅜
Mobile Term & Ry6s1935opM&S	95	100
Mohawk & Malone—See NYC&H		
Monong River—See Balt & Ohio		
Mont Cent—See St P M & M		
Morgan's La & Tex—See So Pac		
Morris & Essex—See D L & W		
Nashville Chattanooga & S L—		
1st 7s 1913 J&J	103¾	105
1st consol gold 5s 1928 A&O	109½	-----
Centreville Br g 6s 1923 J&J	110	-----
Jasper Br 1st 6s 1923 J&J	113¾	-----
Lebanon Br 6s Jan 1 '17 J&J	107	109¾
McM M W & Al 1st 6s'17 J&J	107¼	-----
Tracy City Br 6s 1917 J&J	107¼	-----
Nash Flor & Sheff—See L & N		
National Rys of Mexico—		
Pr lien g 4½s s f 1957 J&J	-----	91⅞
Gen M 4s 1977 A&O	83	87
Coll tr g notes 4½s 1913 J&D	99	99⅛
Nat RR of Mex p l g 4½s'26J&J	-----	102
1st cons g 4s 1951 A&O	79½	80¾
Nebraska—See C B & Q		
Nev-Cal-Ore Ry—5s 1919 M&N	-----	100
Newcas & Shen Val 6s '17 J&J	-----	-----
New Eng RR—See NYNH&H.		
N Hav&Derby—See NYNH&H		
New Hav & No—See NYNH&H		
N J Junction—See N Y Central		
New Jer & New York—See Erie		
New London Northern—		
1st M g 4s July 1 1940 J&J	98	-----
New Mex Ry&Coal—SeeElPaso	&South	west.
New Orleans Great Northern—		
1st m g 5s Aug 1 1955 F&A	75¾	76½
New Orleans Mobile & Chic—		
1st M g 5s 1960 J&J	94¼	95
New Orleans & Northeastern—		
Prior l g 6s Nov 1 1915 A&O	104⅛	-----
Equip 4½s Apr '12-13 A&O *b*	4¾%	4¼%
New Orleans Terminal Co—		
1st g gu 4s 1953 J&J	88½	89
Newport & Cin Bdge—See Louis	ville &	Nashv
Newp & Rich—See Conn & Pass		
N Y B & M Bch—See Long Isl		
N Y Bay Ext RR—See Long Isl		
New York Central & Hud Riv—		
Ref'g g 3½s July 1 1997 J&J	87½	88
Deb g 4s 1934 M&N	93½	94
4½% notes Mch 1 1914 M&S	100½	100¾
NY C Lines eq 5s '12-22 M&N *b*	4.40%	4.20%
NYC Lines eq 4½s '12-25 J&J *b*	4.45%	4.35%
N Y C Lines eq 4½ 1913-1927 J&J *b*	4.40%	4.30%
L S Col tr g 3½s 1998 F&A	83¼	83½
M C col tr g 3½s 1998 F&A	78¾	81½
Beech Cr—1st 4s g gu'36 J&J	99⅛	-----
2d guar g 5s 1936 J&J	106½	-----
Clf Bit C Co 1st g 4s'40 J&J	-----	80
Beech Creek Extension—		
1st gtd g 3½s 1951 A&O	84½	-----
Cart & Adir 1st 4s g '81 J&D	90	-----
Gouv&Osw 1st 5s g 1942 J&D	108	-----
Lake Shore & Michigan So—		
Con g ref 3½s 1997 J&D	88½	89⅛
Deb g 4s 1928 M&S	93¾	94¼
Gold 4s 1931 M&N	93½	93⅝
K A & Gr R 1st 5s '38 J&J	108½	-----
Kal&W Pig'n g 5s 1940 J&J	108	-----
Mahon C RR 1st 5s '34 J&J	111½	-----
Michigan Central—		
5s cou '31 D&BC div M&S	110⅜	115
Deb g 4s 1929 A&O	90⅝	91½
1st 5s Kal & SH 1939 M&N	-----	-----
1st mtg M Air Line4s'40J&J	-----	-----
1st g 4sJol&NoInd'57J&J10	96	-----
1st g 3½s J L&Sag '51 M&S	-----	88⅛
1st g 3½s 1952 M&N	86½	87½
BayC&BC 1stM g 3s'89J&D	70	-----
Bat C&S 1st gu g3s'89 J&D	70	-----
Det R Tun 4½s'61gu M&N	99⅜	100⅛
Grand Riv Val 4s '59 M&S	96	-----
Toledo Can South & Det—		
1st g 4s 1956 guar J&J	93	-----
Moh & Mal 4s 1991 M&S	98½	99¾
Consol gold 3½s 2002 M&S	82	-----
N J Junc 1st 4s gu 1986 F&A	95¾	100
NY&Har 1st g 3½s2000 M&N	88⅝	-----
N Y & Nor 1st g 5s '27 A&O	-----	107½
N Y & Put 1st 4s g 1993 A&O	97	98½
Nor & Mon 1st 5s g '16 A&O	102	-----
Os & Rome 1st M 7s '15 M&N	-----	105½
2d 5s May 1 1915 F&A	100	-----
Pine Creek gu 6s 1932 J&D	120½	-----
Pitts McK & Y 1st 6s'32 J&J	121	-----
2d 6s guar 1934 J&J	123¼	-----
McK&BV 1st 6s g '18 J&J	101	-----
N Y Cent & Hud Riv—(Concl)		
Rome Watertown & Ogden—		
Cons g 5s July 1922 A&O	107	107¾
RW &O con s g 3½s '22 A&O	90	-----
RW&O Ter R 1st 5s'18 M&N	104	-----
Utica & B Riv 4s g 1922 J&J	99¾	101
West Trans Co 3½s 1923 F&A	88	-----
West Shore 1st 4s 2361 J&J	100⅜	100¾
N Y Chicago & St Louis—		
1st g 4s Oct 1 1937 A&O	100⅜	101
Deb 4s May 1 1931 M&N	90¾	91¾
N Y & Greenw'd Lake—SeeErie		
N Y & Harlem—See N Y Cent &	**Hud R**	
NY&Jersey—See Hudson& Man		
N Y Lack & West—See Del Lac	**k & W**	**est**
N Y L E & W C RR—See Erie.		
N Y & L Br—See Cent of N J.		
N Y New Haven & Hartford—		
Deb 6s Jan 15 '48 conv J&J15	132½	132⅜
Deb 4s July 1 1955 J&J	92½	93
Deb 4s 1956 non-conv M&N	92⅛	93¾
Deb 4s 1947 non-conv M&S	92	-----
Deb g 4s 1914 non-conv F&A	99	99⅞
Deb 3½s Mch 1947 M&S	81½	-----
Deb 3½s 1954 A&O	82	-----
Deb 3½s 1956 convert J&J	92	93
Bos & NYAL1st 4s g'55 F&A	99½	-----
Danbury & Norwalk—		
1st ref g 4s guar 1955 J&D	98½	-----
Con 5s July 1 1920 J&J	*l*105	-----
Gen 5s April 1 1925 A&O	107	-----
Harl Riv & Portch 4s'54M&N	99⅛	100
Housatonic—Con 5s'37 M&N	115	-----
New England RR—		
Consol 4s July 1945 gu J&J	99½	-----
Consol g 5s July 1 1945 J&J	115	-----
NY&NE BosTer 4s'39 A&O	105	-----
NH&Derby—Cons5s'18 M&N	102½	-----
New Haven & Northampton—		
Ref 4s 1956 guar J&D	98	-----
N Y Prov & Bos 4s '42 A&O	99¼	-----
Prov Ter 1st g 4s gu '56 M&S	98	-----
N Y & Northern—See N Y Cent	**& Hud**	**Riv**
New York Ontario & Western—		
Ref 1st g 4s June 1992 M&S	94⅜	94¾
Gen M g 4s 1955 red J&D	...	90
5s g notes Jne'12 Dec'15 J&D	101	-----
Eq 4½s Sept'12 Mch'16 M&S *b*	4⅝%	4⅜%
NYPhila&Nor—1st g 4s'39 J&J	98	99½
Income 4s Jan 1 1939 M&N	92	94
N Y Prov & Bost—See N Y N	**H & H**	**art**
N Y & Putnam—See N Y Cent	**& Hud**	**Riv**
N Y & Rockaway Bch—See Lo	**ng Isla**	**nd**
N Y Susq & W—See Erie		
Nodaway Val—See KCStJ&CB.		
Norf & Caro—See Atl Coast Line		
Norfolk Southern 1st 5s'41 M&N	103¼	-----
1st gen g 5s 1954 opt J&J	99½	100½
1st & ref g 5s 1961 op'15 F&A	99½	100½
Suffolk & Car con5s 1952 J&J	101	105
Norfolk Terminal—		
1st g guar 4s 1961 M&N	92	-----
Norfolk & Western—		
General 6s 1931 M&N	124	124½
Imp & exten 6s 1934 F&A	124⅞	127½
New River 1st 6s 1932 A&O	124	128
N&W Ry 1st con g 4s'96 A&O	98¾	98⅞
Div 1st lien & gen g 4s July 1 1944 opt Jan 1 1929 J&J	93	93½
Conv g 4s 1932 op 1917 J&D	109½	110
N&W Pocahontas 4s '41 J&D	-----	94
Eq tr g 4sSerB Sep 1'12-13M-S *b*	4.40%	-----
Eq tr 4s SerD-F 1912 to '16 gu *b*	4.40%	-----
Ser G H J K'12-'16 gu Var. *b*	4.40%	-----
ColCon&Ter 1st 5s g '22 J&J	105¾	-----
SciotoVal&NE1st 4s'89 M&N	97½	98½
Northeast Pennsylvania—		
1st g gu 5s 1920 A&O	104	-----
N'east of SC—SeeAtlCoL of SC.		
Northern Cal Ry—See So Pac.		
Northern Central—		
Con gen M 4½s E 1925 A&O	104½	-----
Mort bds 5s 1926 Ser A J&J	110	111
Mort bonds 5s 1926 Ser B J&J	110	112
Northern N J—1st 6s 1917 J&J	-----	-----
Northern Ohio—See L E & West		
Northern Pacific—		
St Paul&No Pac6s g '23 F&A	115⅝	-----
Reg certs 6s 1923 Q-F	114¾	-----
Prior lien g 4s Jan 1997 Q-J	99¾	100
Gen lien g 3s Jan 2047 Q-F	69¾	70
St P & D Div g 4s 1996 J&D	-----	96¼
Wash Cent 4s Mch 1948 Q-M	-----	89½
C B & Q Coll 4s—See Gt No.		
St Paul & Dul 1st 5s '31 F&A	109	-----
2d mortgage 5s 1917 A&O	102¼	-----
1st consol g 4s 1968 J&D	92¾	95¾
Dul Sh Line gtd 5s '16 M&S	99	-----
Tay Falls&LSup 6s '14 J&J	104	-----
Dul Union Dep 5s '30 A&O	-----	-----
No Pac Ter Co—1st 6s '33 J&J	111⅜	-----
North Ry of Cal—See Sou Pac.		
North Pac Coast—See No Shore.		
North Pennsylvania—		
1st M 4s extended 1936 M&N	102½	-----
Gen g 3 3-10s 1953 J&J	84	85
Northwest'n Term—See Denv N	**W & P**	**ac**
Norwich & Wor—4s 1927 M&S	98	-----
Norwood & Montreal—See NYC		
Ogd'b'g & L Cham—See Rutl'nd		
Ohio Connect'g 1st g 4s'43 M&S	97⅛	-----
Ohio I & W—C C C & St L.		
Ohio River RR—1st g 5s'36 J&D	109⅜	110⅛
Gen gold 5s 1937 A&O	108	110⅛
Hunt & B S 1st 6s 1922 J&J	105	-----
Rav Spen & G 1st 6s '20 F&A	108	-----
Old Colony—4s gold 1924 F&A	98½	-----
4s Dec 1 1925 J&D	98½	-----
4s Jan 1 1938 J&J	98½	-----
3½s July 1 1932 J&J	91	92
Omaha & St L—See Wabash.		
Oregon & California—See SoPac		
Oregon RR & Nav—See Un Pac		
Oregon-Washington RR & Nav—		
1st & ref g gu 4s '61 opt J&J	92¼	92½
Ore RR & Nav cons 4s'46J&D	95¾	96
Oregon Short Line—See Un Pac		
Oswego & Rome—See N. Y Cent		
Oswego&Syracuse—See D L&W		
Ozark & Cherokee Central—		
1st g gu 5s 1913 opt A&O	99⅞	100⅛
Pacific Coast Co—See Misc B'ds		
Pan American 1st 5s '34 op J&J	-----	100
Pennsylvania RR—		
Con M 5s g 1919 M&S	-----	110
do 4s gold 1943 M&N	-----	102⅛
do 4s g 1948 M&N	103	103¼
do 3½s g £ 1945 J&J	90	-----
Collateral tr g 4½s 1913 J&D	100	-----
Col tr 4s Ph W & B 1921 J&J	99½	-----
RE pur mon 1st g 4s'23 M&N	101	102
Conv & opt 3½s g 1912 M&N	100	100⅛
Conv g 3½s Oct 1 1915 opt Dec 1 1910 J&D	97½	97¾
Pa St Car Tr 3½s July & Oct 1912 Q-J *b*	4¾%	4⅝%
Pa St Eq 3½s Mch 1913 Q-M *b*	4¾%	4⅝%
Steel Rolling Stock Tr g 3½s May 1912 to 1913 Q-F *b*	4¾%	4⅝%
Equip tr g 4s '14 Ser A M&S	99	-----
Gen ft eq 4s May '12 to'20 Q-F *b*	4¾%	4⅝%
Alleg Val gen 4s 1942 M&S	99⅛	100¼
BaltChes&Atl1st g 5s'34 M&S	101	104
Clev&Marietta—4½s'35 M&N	103½	105
Cleveland & Pittsburg—		
SerA 4½s gen gtd 1942 J&J	106⅛	-----
SerB4½s gen gtd '42 A&O	106⅛	-----
SerC 3½s gen gtd '48 M&N	91¼	-----
SerD 3½s gen gtd '50 F&A	91¼	93½
D Riv RR&B gu g 4s'36 F&A	100½	-----
Erie & Pittsburgh—		
Gen gu g 3½s SerB '40 J&J	90⅛	-----
Series C 1940 J&J	91⅛	-----
Pennsylvania Company—		
1st M g 4½s 1921 J&J	103¼	103¾
Gu g 4s 1931 op 1921 A&O	98⅛	98¼
Gu tr cts g 3½s 1937 M&S	88	-----
Gu tr certs g 3½ 1941 F&A	88½	88¾
Gu tr certs g 3½s '42 J&D	88	88¼
Gu tr certs g 3½s '44 J&D	87½	88⅜
Guar trust gold 3½s call 1-15 yearly to 1916 M&N	97½	-----
Phil Germ & Chestnut Hill—		
1st g'd 4½s 1913 M&N	99	-----
Pitts C C & St L—		
Con g gu 4½s SerA'40 A&O	105½	105¾
do do Ser B'42 A&O	106	106¾
do do Ser C'42 M&N	106¼	107⅛
do 4s Ser D '45 M&N	99	-----
do 4s Ser F 1953 J&D	97	-----
do 4s Ser G 1957 M&N	98⅝	-----
do 3½s SerE '49 F&A	93½	-----
CStL&Pitts1st5s g '32 A&O	110⅜	-----
Steub & Ind 1st 5s '14 J&J	100½	-----
P Ft W & C 7s July 1 '12 Var	101	-----
2d 7s July 1 1912 Var	101	-----
3d 7s July 1 1912 A&O	100¾	-----
Pitts Va & Charleston—		
1st g gu 4s 1943 M&N	100	-----
Sodus Bay & Sou g 5s '24 J&J	95	-----
Sun & Lew 1st g 4s 1936 J&J	97	-----
Penn & N Y Canal—See Leh V.		
Pennsylvania & Northwestern—		
Gen 5s Jan 1 1930 J&J	107½	108½
Bells Gap Cons 6s 1913 A&O	101¾	-----
Clearfield&Jeff 1st 6s '27 J&J	116	117½
Pensacola & Atl—See Lou & N.		
Peoria & Eastern—See Clev Cin	**Chic &**	**St L**
Peoria & N W—See Chic & N W		
Peoria Ry Term—See Ch R I &	**Pac**	
Peo & Pekin Un 1st 6s '21 Q-F	107	-----
2d mort g 4½s Feb 1'21 M&N	-----	99
Pere Marquette RR—		
Cons g 4s Jan 1 1951 J&J	78	80
Ref. g 4s 1955 J&J	-----	65
Guaranteed	-----	68¾
Deb 6s July 1 1912 J&J	94	96
Equip tr 4½s '12 to '14 A&O *b*	5½%	5%
Eq 5s A & B 1912-1919 A&O *b*	5¼%	-----
Chic & W Mich 5s 1921 J&D	100	102
Ch & N Mich 5s gu'31 M&N	99	100¼
Detroit Grand Rapids & West 1st g 4s April 1 1946 A&O	85½	-----
Flint & Pere Marquette—		
Gold 6s 1920 A&O	-----	110¼
Gold 4s 1920 A&O	94½	96
1st con gold 5s 1939 M&N	99	101
PtHuronDiv g 5s1939 A&O	-----	101
Grand Rap Belding & Sag—		
1st g 5s March 1924 M&S	95	98
Lake Erie & Detroit Riv Div—		
1st g 4½s Aug 1 1932 F&A	95	98
Pere Marquette RR of Ind—		
1st gu g 4s 1943 opt M&N	75	-----
Sag Tusc & Hur 4s 1931 F&A	-----	88
Perkiomen—1st ser 5s '18 Q-J	104½	-----
2d series 5s Jan 1 1918 Q-J	104	-----
Petersburg—See Atl Coast Line.		
Phila Balt & Wash 4s '43 M&N	101½	-----
Philadelphia & Erie—		
Gen (now 1st) gu 6s g '20 J&J	113¼	114¼
Gen g 5s July 1 1920 A&O	106	107
Gen g 4s July 1 1920 A&O	100	100½
Phil Ger&Ches Hill—See Pa RR		
Phila Harrisburg & Pittsburg—		
1st mort gold 5s 1925 A&O	105	-----
Philadelphia Newtown & N Y—		
1st mort red to 3s 1942 A&O *n*	75	-----
Phila & Read—See Reading Co		
PhilaWil& Balt—Deb4s'17 A&O	99⅛	-----
Debenture 4s 1922 M&N	99¼	-----
Debenture g 4s 1926 J&J	99½	-----
Debenture g 4s 1932 A&O	99½	-----
Col tr ctfs 1921—See Penn	RR	
Philippine Ry—See Foreign Gov	**Sec., p**	**age 50**
Phillipsburg & Susq Valley RR—		
1st s f 5s 1940 op '15 M&N	-----	-----
Pine Bl & W—See St L I M & So		
Pine Creek—See N Y Cent & H	**ud Riv**	
Pitts Bessemer & Lake Erie—		
P S & L E 1st g 5s 1940 A&O	113	-----
Cons 1st g 5s July 1 '43 J&J	112	113
P B & L E con g 5s 1947 J&J	112	113¾
Deb g 5s 1919 J&D	100	103
Pitts Char & Youghiogheny—		
Gen mort gtd 4s 1932 A&O	90	-----
Pitts Cin Chic & St L—See Penn	**RR**	
Pitts Cleve & Tol—See B & O.		
Pitts Ft W & C—See Penn Co.		
Pittsburg Junction—See B & O.		
Pitts & L Erie—1st g 6s'28 J&J	120	-----
2d 5s Jan 1 1928 A&O	103⅝	-----

b Basis. *f* This price includes accrued interest. *k* Last sale. *l* In London. *n* Nominal. *s* Sale price. *t* Free of taxes in Massachusetts.

NOTICE.—All bond prices are now "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
Pitts McK & Yough—See N Y C		
Pitts Shaw&N—1st g 5s'49 F&A	35	-----
Gold 4s Feb 1 1952----F&A	f 27	32
5% receivers' ctfs '14 op J&D	98	100
5% receiver's ctfs '15 op F&A	96	98
5% receiver's ctfs '16 op M&S	b 5½%	5¼%
Pittsburgh & Shawmut—		
1st s f g 5s 1959 opt----J&D	85	94
1st lien col tr g 6% notes 1913 op----J&D	99	100
Pitts Shen&LE—See PBess&LE		
Pittsburgh & Susquehanna—		
1st s f g 5s 1940 op 1915-M&N	-----	92½
Pitts Term RR & Coal—		
1st g gu s f 5s 1942----J&J	94	96
West Side Belt 1st g 5s'37M&S	95	100
Pitts Va & Chas—See Penn RR		
Pitts & West—See B & O		
Pitts Youngst & Ashtabula—		
Consol 5s 1927----M&N	107⅝	-----
1st gen 4s Ser A 1948---J&D	-----	-----
Pontiac Ox & N 1st g 6s'16-J&J	-----	-----
Portland & Ogdensburg—		
1st M 4½s 1928 guar---M&N	102	104½
Port & R Falls—1st g4s'26 M&N	96	-----
Debenture 4s Aug 1927--F&A	95	-----
Port Reading—1st gu 5s'41-J&J	108	-----
Ports Gt F & Con—See Bos&Me		
Potomac Val—1st gu 5s g'41J&J	108	-----
Princeton & Northw—See Chic	& N W	
Providence Term—See NYNH&	H	
Prov & Worc—1st 4s 1947-A&O	98½	-----
Raleigh & Augusta—See Seaboa	rd Air	Line
Ral&CapeFear—1st g5s'43 M&S	98	-----
Raleigh & Gas—See SeaAir Line		
Ral & Southp—Con 5s '65-J&D	97	-----
Raleigh & S W—See Chesapeak	e & Oh	io
Raritan River—1st g 5s'39-J&J	110	-----
Ravensw Spenc & Glen—See Oh	io Riv	
Reading Company—		
Gen g 4s Jan 1 1997----J&J	98⅜	98⅝
Jer Cen g 4s '51 op '06--A&O	-----	98
W&N s tr ctfs 4s red 105-Q-M	95	-----
Phila & R—2d 5s g 1933-A&O	114½	115½
Imp ext g 4s 1947----A&O	100⅛	100⅝
Cons ext gold 4s 1937-M&S	100	-----
Term 5s g gu May 1'41-Q-F	114½	115½
DelRTer p mon g 5s'42M&N	110	-----
Ex p mon g 5s 1942-J&J	110	-----
Wilm&No 1st 5s 1927-J&D	99½	-----
Gen g 5s Aug 1 1932-Q-F	107	108
Phil & Read Coal & Iron—		
Col s f g 4s ext'32gu F&A	97	98
Rens & Saratoga—SeeDel&Hud		
Richm & Danv—See Southern	Ry	
Rich Fredericksb & Potomac—		
Cons mort 4½s 1940----A&O	104¼	106½
Rich & Mecklenburg—See SoRy		
Rich & Peters—See Atl Coast L		
Richmond-Washington Co—		
Col tr g gu 4s 1943 opt --J&D	96	-----
RioGrJunc—1st gu 5s '39-J&D	-----	110
Rio Grande So—1st g 4s'40-J&J	-----	60
1st g 4s guar 1940----J&J	65	75
Rio Grande West—See Den &	Rio Gr	
Roch & Pitts—See Buff R & P		
Rock Island-Frisco Terminal—		
1st M g 5s 1927 guar----J&J	100½	102
Rock Isl Ark & La—See C R I &	Pac	
RockIsl& Peoria—See ChiRI&P		
Rome W & O—See N Y C & H		
Rutland—Con 4½s 1941--J&J	95	-----
Benn&Rut 4½s g 1927-M&N	95	101
Ogd&LCh 1st g gu 4s'48-J&J	84	91
RutlCanad 1st g gu 4s'49-J&J	85	87
Car tr g 4½s 1912 to '17 A&O	Basis	5%
Sag Tusc & Hur—See Pere Marq		
St Clair Mad & St L Belt—		
Alton Bridge 1st g 4s '51-J&J	-----	82½
St Clair Term 1st 5s 1932 -F&A	100	102¾
St Johns & L Champlain—		
1st g 5s March 1 1944---M&S	105	-----
St J & Gr Isl—1st g 4s 1947 J&J	86⅛	-----
St Law & Adiron 1st 5s'96-J&J	110	113
2d g 6s 1996----A&O	118	-----
St Louis Al & T H—See Ill Cent		
St Louis Br—SeeTermRR Ass'n		
St L & Cairo—See Mobile & O		
St L Iron Mt & Sou—See MoPac		
St L Mer Br Co—See Term RR		
St L Rocky Mt & Pac 5s '55 J&J	78	-----
St L So—See Illinois Central		
St Louis & San Francisco—		
Gen mort g 6s 1931----J&J	119¼	120½
Coll tr s f g 6s 1920----F&A	-----	-----
Gen mort g 5s 1931----J&J	107	108½
Gen g 5s 1927 op----M&N	88⅛	88½
Eq no 5sAug'12-Aug'17-F&A	b 5⅛%	4¾%
Eq g 4s Aug '12-Feb '13-F&A	b 5⅛%	4¾%
Coll trust g 5s 1987----A&O	98	100
Cons g 4s 1996----J&J	86	88
5% g notes Mch 1 '13 op M&S	99⅞	100¼
5% notes June 1 '13 opt-J&D	99½	99⅞
Refunding g 4s 1951----J&J	80	80½
N O Tex & Mex div 5s'40M&S	94	95
Birm Belt 1st g gu 4s'22 A&O	86	-----
Col South New Orl & Pac—		
Eq tr 5sAug'12-Feb'17F&A	-----	-----
Sou West Div g 5s 1947-A&O	98½	-----
St L W & W g 6s 1919--M&S	100	-----
St Louis Southwestern—		
1st g 4s 1989 certfs----M&N	92⅜	-----
2d g inc 4s Nov '89 cert--J&J	f 81¾	83
1st consol g 4s 1932----J&D	81⅝	81⅞
Grays Pt Term g 5s '47-J&D	97½	-----
Shrev Bdg & Ter 5s'55gu F&A	96	100
St L Wat & Gulf 5s J'ne'30-J&J	-----	-----
St L Wichita & West—See St L	& San	Fran
St Paul & Duluth—See Nor Pac		
St P E G T—See Milw L S & W		
St Paul & K C Short L—See Ch	R I &	Pac
St Paul Minn & Manitoba—		
1st cons g 4s 1933----J&J	98½	-----
1st consol g 6s 1933----J&J	125⅛	-----
1st con red to 4½s g '33-J&J	105½	-----
Montana ext 1st 4s '37--J&D	97	98¼
Pacific Ext 1st 4s£ 1940-J&J	d 93	-----
Eastern Ry of Minnesota—		
Nor div 1st g 4s 1948-A&O	97	98¾

Bonds.	Bid.	Ask.
St Paul Minn & Man (concl'd)—		
Minn Union 1st 6s 1922--J&J	113	116
1st 5s July 1922----J&J	100	-----
Mont Cen 1st gd g 6s '37-J&J	127¾	-----
1st guar gold 5s 1937--J&J	111¼	113
Will & S F 1st 5s g 1938-J&D	113	-----
St P & N Pac—See No Pac		
St P & S C—See C St P M & O		
Salt Lake City Un Dep & RR—		
1st M 5s 1938----M&N	96	98
San Ant &AranPass—See SoPac		
San Francisco & Nor Pacific—		
1st g 5s sink fund 1919--J&J	99	-----
San Fr & S Jo Val—See AT&SF		
San Fran Term—See Sou Pacific		
Santa Fe Pres & Ph—See Atch	Top &	S Fe
Sault Ste Marie Bridge—		
1st M s f g 5s July 1 1937-J&J	98½	102
S Ste Marie & S W—See Ch St P	M & O	
Sav Fla&W—See Atl Coast Line		
Sav&States—1st g gu 5s '53 J&J	93	100
Schenectady & Duanesburg—		
1st guar 6s 1924----M&S	113	-----
Schuylkill River E S—See B &O		
Scioto Val & N E—See Nor & W		
Seaboard Air Line—		
1st g 4s 1950----A&O	-----	88
Stamped	88	88½
Adjust M 5s, Oct 1 '49-F&A	79½	80
Ref g 4s 1959 opt ----A&O	-----	82⅜
Eq tr g 4½s 1912 Apr '13 J&J	b 5%	4¾%
Eq g 5s Jne'12-Dec'19-J&D15	b 5%	4¾%
Atlanta-Birmingham Divis—		
1st g 4s May 1 1933---M&S	89½	90⅛
Car Cent 1st g gu 4s '49--J&J	92⅜	98
Florida Cent & Peninsula—		
1st gold 5s 1918----J&J	101½	-----
1st l g ext 5s gold '30--J&J	103	-----
1st con 5s gold 1943--J&J	106½	-----
So Bound 1st g 5s '41-A&O	108	109
Georgia & Ala 5s Oct '45-J&J	106½	107¼
Ga&AlaTerm 1st g5s'48-J&D	-----	105½
Ga Car & N—1st 5s g '29-J&J	105¾	106
Ral'h&Aug'sta—1st 6s'26J&J	115	-----
Ral'h&Gast'n—1st g5s'47J&J	108	-----
Seab&Roanoke—1st5s'26 J&J	106	-----
Deb 6s after July 1 '16 F&A	103	106
Seacoast RR of N J 5s '48-A&O	109	111
Sebast & Mooseh 1st 5s'28-M&S	-----	-----
Shamokin Sunb'y & Lewisb'g—		
1st 5s May 1 1912----M&N	100	-----
2d 6s g July 1 1925----J&J	110	-----
Sherman Shrev & Sou—See Mo	Kan &	Tex
Shreve Brdg & Ter—See St Loui	s South	western
Sierra Ry of Cal—		
1st s f g 6s Apr 12 '37-A&O12	-----	102
Sil Sp Ocala & G—See Atl C L		
Sioux C & Pac—See Chic & N W		
Sodus Bay & Sou—See Penn RR		
Somerset Ry 1st & ref 4s'55 J&J	92	95
South Bound—See SeaboardA L		
So Car & Ga—See Southern Ry		
Sou Indiana—See Ch Terre Hau	te & S	E
Southern Pacific Co—		
Coll tr 4s(CP) Aug 1 '49-J&D	92	92½
Conv g 4s Jne 1'29op'14-M&S	95⅞	96
Aust & Nor 1st 5s g '41--J&J	107½	107¾
Central Pacific—		
1st refdg 4s g g'd '49-F&A	96⅝	97
1st g gu 4s Oct 1 1954-A&O	-----	92⅞
M 3½s g g'd Aug 1'29-J&D	91⅛	91¾
Galveston Harrisb & SanAn—		
Mex&PDiv 1st 5s'31-M&N	106¾	108
Gila Val Globe & Northern—		
1st g 5s Nov 1 1924--M&N	104	-----
Houston East & WestTexas—		
1st 5s g May 1 1933---M&N	104½	-----
1st guar g 5s Mar '33-M&N	104½	-----
Houston & Texas Central—		
1st l g g 5s 1937----J&J	110	-----
Consol l g gold 6s 1912 A&O	-----	110⅛
Gen gold 4s 1921----A&O	95¼	-----
Waco&NW Div6s g'30M&N	114½	118
La West 1st 6s 1921----J&J	105	-----
Morgan's Louis'a & Texas—		
1st mort 7s 1918----A&O	112¾	-----
1st g 6s 1920----J&J	110¼	-----
North Cal Ry g 5s 1929--J&D	105	-----
NoRy ofCal 5s g gu 1938 A&O	112½	113½
Oregon & Cal 1st 5s 1927-J&J	105	-----
S A & Ar Pass g gu 4s'43-J&J	86¾	87
San Fran Term 1st 4s'50 A&O	-----	91⅜
So Pacific Br 6s 1937---A&O	-----	127½
Southern Pacific RR Cal—		
1st g 6s ser E & F '12-A&O	100	-----
1st con g 5s gu 1937--M&N	110⅞	-----
1st con ref g 4s'55 op'10 J&J	94⅞	95¼
So Pac Coast 1st g 4s '37-J&J	91½	-----
Texas & N O—		
Sabine Div 1st 6s '12-M&S	100¾	-----
Consol gold 5s 1943---J&J	-----	105
Dallas Div 1st g 4s'30-F&A	89	92
Southern Railway—		
1st consol gold 5s 1994--J&J	108	108¼
Develop & gen M g 4s'56 A&O	79	79⅛
5% g notes 1913----F&A	100½	101
Eq tr g 4½s Jne'12-De'14J&D	b4¾%	4½%
Equip trust g 4½s Ser L Aug 1912 to Feb 1921-F&A	b4¾%	4½%
Eq tr 4½s Ser M'12-'19-J&D	b4¾%	4½%
Equip trust g 4½s Ser N Apr 1912 to Apr 1920 A&O	b4¾%	4½%
E Tenn reor lien 5s 1938-M&S	105¾	-----
1st Mem div g 5s 1996---J&J	109	112
St Louis Div 1st g 4s 1951 J&J	89⅝	-----
Aiken Br 1st g 4s 1998--J&J	78	-----
Ala Cent 1st g 6s 1918---J&J	107⅝	-----
Atl & Danville 1st 4s '48-J&J	87¼	89⅞
2d g 4s 1948----J&J	82¼	82¾
Atl & Yad 1st gu g 4s'49-A&O	84	89
AtlTenn&O—1stM6s'13 A&O	101	-----
Aug South g 5s 1924----J&D	90	-----
Col & Green 1st 6s 1916-J&J	105¾	-----
ETVa&Ga—Div g 5s '30-J&J	107¾	108¼
Consol 1st g 5s 1956--M&N	110⅞	111¼
Ga Mid 1st g 3s 1946----A&O	66	67
Ga Pac 1st g 6s 1922----J&J	112¾	s113
Knoxv & O 1st g 6s 1925-J&J	113½	116
L & N So joint g 4s—See L & N		

Bonds.	Bid.	Ask.
Southern Railway—(Con.)—		
Mob & Birm pr lien 5s '45 J&J	104⅛	-----
Gen M g 4s 1945----J&J	76⅞	-----
Mobile & O col tr 4s '38-M&S	87	87¼
Rich & Dan con g 6s '15-J&J	104⅝	105¼
Deb 5s stamped 1927-A&O	103¾	-----
Richmond & Mecklenburg—		
1st g 4s Nov 1 1948---M&N	72¼	-----
So Car & Ga 1st g 5s'19-M&N	103⅞	105¼
Sumter&WatR5s g'19 A&O	93	-----
Va Mid Series C 6s 1916-M&S	105	-----
Series D 4-5s 1921----M&S	103⅝	-----
Series E 5s 1926----M&S	106⅝	107⅝
Series F 5s 1931----M&S	106	-----
General 5s 1936----M&N	108⅜	-----
do guar stamped-M&N	-----	-----
Wash O&W 1st gu 4s'24-F&A	90	-----
W No Car 1st con g 6s '14-J&J	103½	-----
S & N Ala—See Louis & Nash		
South Pac Coast—See Southern	Pacific	
SpartanU&Col—See Ashv&Spar		
Spokane Falls & Northern—		
1st 6s g 1939----J&J	110	-----
Spokane International—		
1st g 5s 1955----J&J	101	103
State Line&Sulliv—4½s'29 J&J	98	101
Staten Isld Ry—4½s '43--J&D	89½	96
Steub & Ind—See Penn Co		
Suff & Carolina—See Norf & So		
Sumter & Water R—See SC&Ga		
Sunbury Hazleton & W B—		
1st 5s May 1 1928----M&N	100	-----
2d mort inc 6s '38 coup-M&N	121	123
Sunbury & Lew—See Penn RR		
Superior Short Line—See Ch St	P M &	Om
Tampa & Jacksonville—		
1st M 5s 1949----A&O	90	95
Tarkio Valley—See K C St J &	Coun	Bl
Taylors Falls & L Sup—See St	Paul &	Dul
Term'l RR Ass'n (St Louis)		
1st gold 4½s 1939----A&O	104⅞	-----
1st consol gold 5s 1944--F&A	112	112½
Gen ref s f g 4s '53 op '10-J&J	95½	-----
St L Br 1st g 7s 1929----A&O	127	130
St L Mer Bge T—5s 1930 A&O	106	-----
Mer Bdge 6s '29 op '09 F&A	112	113
Terre Haute & Ind 5s 1925-J&J	106	-----
Terre Haute & Peoria—		
1st con g 5s Sept 1 '42--M&S	107	-----
Texas Central—1st 5s 1923 A&O	103	106
Texas & New Orl—See So Pac		
Texas & Okla—See M K & T		
Texas & Pac 1st 5s 2000---J&D	110¼	110½
2d inc g 5s Dec 2000----Mar	f 40	59
Lou Div 1st g 5s 1931----J&J	100	-----
Tidewater Company—		
6% g notes 1913 gu conv J&D	101⅜	101¾
Toledo Can Sou & Det—See Mic	h Cent	
Tol & O Cent 1st 5s g 1935--J&J	109¼	109¾
West Div 1st 5s g 1935--A&O	108⅛	109½
Gen g 5s 1935----J&D	103	104
Car tr 4s May '12-'17-M&N15	b 4¾%	4¼%
Car tr 4s Ser B 1913-'20 J&J	b 4¾%	4¼%
Kana & Mich 1st 4s 1990 A&O	92	92½
2d M g 5s 1927----J&J	98⅝	99¼
St Mary's Div 4s g 1951-F&A	89	92
Toledo Peoria & Western—		
1st g 4s July 1 1917----J&J	94⅛	95⅞
Toledo St L & Western—		
Pr lien g 3½s July 1 '25--J&J	85	87
1st g 4s Apr 1 1950----A&O	65	65½
Col tr g 4s Ser A 1917---F&A	-----	75
Toledo Terminal—		
1st M g 4½s 1957 gu--M&N	90	95
Tol Walh Val & Ohio—		
1st g gu 4½s 1931 ser A--J&J	102½	103½
1st g gu 4½s 1933 ser B-J&J	102½	-----
1st g gu 4s 1942 ser C---M&S	95	-----
Tombigbee Val 1st g 5s'56-A&O	92	97
Gen mtge 6s 1935----J&J	95	100
Toronto Ham & Buffalo—		
1st g 4s July 1 1946----J&D	89¾	-----
Troy & Boston—See Fitchburg		
Troy & W T Bridge 5s '15-M&S	104	105
Ulster & Del con 5s 1928--J&D	105⅞	-----
1st ref g 4s 1952----A&O	85½	-----
Union Pacific—		
1st Ry & l g 4s g 1947----J&J	100½	100⅞
Conv 4s 1927----J&J	102	102¼
1st & ref 4s June 2008--M&S	97½	97⅞
Ore RR & Nav—See Ore-Was	h RR &	Nav
Oreg Sh Line 1st g 6s'22-F&A	113¼	113½
1st consol 5s g 1946----J&J	111¼	111¼
Ref g gu 4s '29 op '07-J&D	95½	95⅝
Utah & Northern—		
1st 7s'08ext at 4% to'33 J&J	92	-----
Consol gold 5s 1926---J&J	105⅛	-----
United N J RR & Canal Co—		
General gold 4s 1923----F&A	100	101
General gold 4s 1929----M&S	100½	101¼
General gold 4s 1944----M&S	101½	-----
Gen 1st g 3½s Mar 1 '51 M&S	90½	92½
Upper Coos—See Maine Central		
Utah Central—See Rio Gr West		
Utah & Northern—See Union P	acific	
Utica & Bl R—See N Y C & H		
Utica Clint & Bing—See Del &	Hud	
Vandalia RR—		
Con g 4s 1955 Ser A----F&A	94	96⅝
Ser B 1957----M&N	95½	-----
Vera Cruz & Pacific RR—		
1st g 4½s 1934 opt----J&J	91¾	99¼
Verdig Val Ind & W—See Mo Pa		
Vermont Valley—		
1st M g 4½s Oct 1 '40--A&O	103	105
Virginia Midland—See So Ry		
Va & Southw 5s 2003----J&J	107⅝	-----
1st con g 5s 1958---A&O	97½	-----
Vicksburg & Meridian—See Ala	& Vicks	
Vicks Shreve & Pac—		
Prior lien 6s g Nov 1'15-M&N	103	-----
Gen 5s May 1 1941---M&N	102	-----
Wabash—1st gold 5s 1939-M&N	107	107½
2d gold 5s 1939----F&A	98½	99
Deb mort 6s ser B 1939--J&J	-----	105
Equip g 5s Mar 1 1921--M&S	99	-----
Eq g 4½s June '12-'14--J&D	-----	-----
1st lien term g 4s 1954--J&J	70	85
1st ref & ext 4s 1956----J&J	56½	56¾
4½% notes'10 ext to'13 M&N	94	96
Det&Ch ext 1st g 5s '41 J&J	106	-----

b Basis. *c* On basis of $4 848 to the £. *d* On the basis of $5 to the £. *f* This price includes accrued interest. *k* Last sale. *l* In London *n* Nominal. *s* Sale price.

Bonds and Stocks.	Bid.	Ask.
Wabash (concluded)—		
Des M div 1st g 4s 1939 J&J	79	-----
Tol & Chic 4s g 1941 M&S	80	-----
Omaha Div 1st 3½s g '41 A&O	70	73
Wabash Pitts Terminal Ry—		
1st g 4s June 1 1954 J&D	-----	-----
Cen Tr & Old Col Tr ctfs	37½	38½
2d g 4s June 1 1954 J&D	-----	2
Guaranty Tr ctfs of dep	2	2⅜
Warren RR—See D L & W		
Warwick Val—See Leh & Hud R		
Wash & Colum Riv—4s '35 J&J	86	-----
Washington Cent—See Nor Pac		
Wash Co Ry—See Maine Cent		
Wash O & W—See Southern Ry		
Washington Terminal Co—		
1st g gu 3½s 1945 F&A	87	88½
1st g 4s 1945 guar F&A	97⅛	-----
Weatherford Min Wells & Nor—		
1st gu g 5s 1930 F&A	100	102
West Jersey & Sea Shore—		
Consol g 4s 1936 J&J	99¼	100
Cons 3½s g Ser B 1936 J&J	90	92
West Maryland—4s 1952 A&O	88	88¼
Balt & Harris g 5s '36 M&N	-----	-----
1st M West Ext g5s'38 M&N	-----	-----
Coal & Ir Ry 5s g 1920 F&A	101¾	-----
West N Y & Penn—5s 1937 J&J	-----	107½
Gen mort gold 4s 1943 A&O	87½	88
Income g 5s Apr 1943 Nov 1	16	18
West Nor Car—See South'n Ry		
Western Pac 1st 5s 1933 M&S	87	89
Western Pa—1st g 4s 1928 J&D	99½	100
West Ry of Ala—4½s 1918 A&O	96	-----
Western Transit—See N Y C		
West Shore—See N Y C & H R		
West Side Belt—See Pitts Term	RR Co	
West Va & Pitts—See B & O		
Wheeling & Lake Erie RR—		
1st consol g 4s 1949 M&S	84½	85⅛
L Erie Div 1st g 5s 1926 A&O	104¾	105½
Wheeling Div 1st g 5s '28 J&J	102½	104
Exten & impt g 5s 1930 F&A	-----	103
Equip s f g 5s 1922 J&J	98½	100
Wheeling Term—4s 1940 F&A	90	-----
Wichita Falls & Northwestern—		
1st 5s Jan 1939 J&J	100	100¾
1st & ref g 5s 1940 op J&J	-----	97½
Wilkes-B & East—See NYS&W		
Williamsport & N Branch RR—		
1st ref g 4½s 1931 J&J	65	70
Willmar&SFalls—See StPM&M		
Wil & Nor—See Phila & Read'g		
Wil & Weldon—See Atl Coast L		
Winona & St P—See Chic & NW		
Winston-Salem Southbound—		
1st g guar 4s 1960 J&J	92¼	93
Wisconsin Central Company—		
1st mtg g 4s 1949 J&J	93	94
Ch Wis & Minn 1st6s'16 M&S	104	-----
Marshfield&South East Div pur mon 1st g 4s 1951 M&N	90	93
Sup & Dul Div 4s 1936 M&N	-----	92¾
Mil & Lake Win 6s 1912 J&J	102	-----
Minneap Term 3½s'50 op J&J	80	-----
Wisc & Mich Ry—5s 1945 J&J *f*	10	40
Wisc Minn & Pacific RR—		
1st g 4s Oct 1 1950 A&O	76	79
Wiscon Val—See C M & St P		
Worcester Nashua & Roch—		
4s Jan 1 1913 J&J	99	-----
4s Jan 1 1930 J&J	98	100
4s Oct 1 1934 A&O	98	-----
Yosemite Val s f g 5s 1936 J&J	-----	95
RAILROAD STOCKS. Par		
Ala Great Southern com 50	*ld* 44	46
Preferred 50	*ld* r59	61
Ala N O T & P Jc A pref £10	*ld* 10	10½
B deferred £10	*ld* ½	⅝
Albany & Susquehanna (gu) 100	280	290
Allegheny & West (guar) 100	132	142
Ann Arbor common 100	15	35
Preferred 100	60	90
Atch Top & Santa Fe 100	104¼	104½
Preferred 100	103½	103¾
Atlan & Char Air L (guar) 100	170	180
Atlanta & West Point 100	138	-----
Atlantic Coast L Co of Ct 100	260½	263
Atlantic Coast L RR com 100	136½	137
Preferred 100	107	-----
Atlantic Coast Line—A 100	-----	-----
Atlantic 1st leased lines rent tr	*ld* 107	109
Augusta & Sav (guar) 100	106	110
Balt & Ohio—Common 100	102¼	103⅜
Preferred 100	88½	89½
Bangor & Aroostook 100	100	-----
Beech Cr (guar N Y C) 50	92	98
Bost & Alb (guar N Y C) 100	222	222⅛
Bost & Lowell (guar B & M) 100	-----	215
Boston & Maine 100	99½	100
Preferred 100	*x* 143	-----
Bost & Prov (guar Old Col) 100	298	-----
Boston Rev Beach & Lynn 100	150	157½
Buffalo Roch & Pittsburgh 100	102	105
Preferred 100	126	150
Buffalo & Susquehanna pref 50	2	5
Camden & Burl Co (guar) 25	130	145
Canada Southern 100	67½	71
Canadian Pacific 100	230⅛	230⅜
Preferred 100	*ld* 101	102
Catawissa RR—1st pf (guar) 50	*ds* 55½	-----
2d pref (guar P & R) 50	*dk* 55¼	-----
Cayuga & Susq (gu D L & W) 30	205	215
Central of New Jersey 100	350	370
Chesapeake & Ohio 100	71¾	72
Chicago & Alton RR 100	17	20
Preferred 100	35	66½
Chic Burl & Quincy 100	215	225
Chic & East Ill—Preferred 100	-----	-----
Chic Gt West com tr ctfs 100	17½	18
Preferred trust ctfs 100	35	35½
Chic Ind & Louisv com 100	-----	-----
Preferred 100	50	80
Chicago Milw & St Paul 100	105¾	105½
Preferred 100	144	145½

Stocks. Par.	Bid.	Ask.
Chicago & North Western 100	142	142½
Preferred 100	191½	200
Chic R I & Pac Ry 100	112	125
Chicago St Paul Minn & O 100	138	141
Preferred 100	150	160
Chic Terre Haute & S E 100	11	18
Chicago Subway Co 100	-----	⅛
Cincin Ham & Dayton 100	-----	-----
Cin New Orl & Tex Pac 100	170	-----
Preferred 100	105	-----
Cincinnati Northern 100	-----	-----
Cin Sandusky & Cleve pref 50	135	145
Clev Cin Chicago & St L 100	51½	55
Preferred 100	95	100
Clev & Pitts (Guar Pa RR) 50	166	168
Betterm't stk (Gu Pa RR) 50	95⅛	-----
Colorado & Southern 100	43	45
1st preferred 100	75½	77
2d preferred 100	65	68
Columbus & Xenia (Guar) 50	201½	-----
Concord & Mont—Class I 100	160	-----
Class II 100	160	-----
Class III 100	160	-----
Class IV 100	160	*s* 160¾
Concord & Ports (guar) 100	180	-----
Conn & Passumpsic—Pf(gu) 100	142	143
Conn River (guar B & M) 100	271	-----
Cripple Creek Central 100	24	28
Preferred 100	40	50
Cuba RR preferred 100	*ld* 105	107
Dayton & Mich com (guar) 50	80	-----
Pref (guar C H & D) 50	185	-----
Delaware & Bound Br(guar) 100	190	200
Delaware & Hudson 100	169½	170½
Delaware Lack & West 50	510¼	561
Delaware 25	175	-----
Denver & Rio Grande 100	21	22
Preferred 100	41½	42½
Des Moines & Fort Dodge 100	5	11¾
Preferred 100	25	-----
Detroit Hills & S W (guar) 100	95	98
Detroit & Mackinac Ry 100	115	-----
Preferred 100	105	-----
Det Tol & Ironton 1st pref 100	-----	10
2nd preferred 100	-----	4
Duluth South Shore & Atl 100	8	8½
Preferred 100	16¼	17
East Penna (guar P & R) 50	*d* -----	*k* 68
Elmira & W'msport (guar) 50	*d* 50	52
Pref (guar Nor Cent) 50	*d* -----	*s* 71¾
Erie—Common 100	30⅞	31
1st pref 100	51	51¼
2nd pref 100	40¾	41½
Erie & Kalamazoo (guar) 50	200	230
Erie & Pittsb (guar Pa RR) 50	130	145
Evansville & Terre Haute 50	-----	-----
Preferred 50	-----	105
Fitchburg preferred 100	127	128
Fonda Johns & Glovers com 100	-----	-----
Ft Wayne & Jack—Pref(gu) 100	126	134
Georgia & Florida 100	7	10
Preferred 100	14	18
Geor RR & Bank Co (guar) 100	263	266
Georgia Southern & Florida 100	35	37
1st preferred 100	94	-----
2nd preferred 100	79	-----
Grand Rapids & Indiana 100	30	35
Grand River Valley (guar) 100	115	-----
Great Northern Ry—Pref 100	129¾	130
Ore certificates *d*	37½	38¼
Green Bay & Western 100	-----	-----
Deb ctfs A 1000	-----	-----
Deb ctfs B 1000	-----	-----
Harrisburg Ports MtJ & Lan 50	*d* -----	*s* 98½
Hartford & Conn Western 100	43½	45
Hocking Valley—Common 100	120	127⅛
Hudson Companies—Pref 100	68	68½
Hudson & Manhattan 100	20	20½
Preferred 100	28	35
Huntington & Broad Top 50	*d* -----	*s* 10½
Preferred 50	*d* -----	*s* 24
Illinois Central 100	135⅝	136
Leased lines (guar) 100	92⅛	-----
Stk tr ctfs—See RR Securs Co		
Iowa Central 100	10	13
Preferred 100	23	25
Jackson Lans& Sag (guar) 100	81	87
Joliet & Chic (guar C & A) 100	165	175
Kal Allegan & Gr Rap (guar) 100	132	142
K C Ft Scott & Memphis Ry—		
Pref (guar) trust ctfs 100	78	80
Kan City Mex & Orient com 100	3	7
Preferred 100	5	10
K C St L & Chic—Pref (gu) 100	120	130
Kansas City Southern 100	25½	26
Preferred 100	62¼	63
Keokuk & Des Moines 100	6½	7½
Preferred 100	40	50
Lackawanna RR of N. J.	95	97
Lake Erie & Western 100	12	14
Preferred 100	32	34
Lake Shore & Mich Sou 100	460	500
Lehigh & New York pref 100	-----	-----
Lehigh Valley 50	159	159¼
Preferred 50	*d* -----	*s* 122
Little Miami (guar Pa RR) 50	210½	-----
Lit Schuyl Nav RR&Coal(gu) 50	*d* -----	*s* 58
Long Island 50	43	48
Louis & Mo Riv pref (guar) 100	130	150
Louisville Bridge Co 100	116	120
Louisv Hend & St L com 100	*n* 15	20
Preferred 100	*n* 25	35
Louisville & Nashville 100	154	154¼
Lowell & Andover 100	210	220
Lykens Valley RR & Coal 20	*d* 16	19
Mahoning Coal RR 50	725	1000
Pref (guar L S & M S) 50	102	110
Maine Central 100	143	145
Manchester & Lawrence 100	225¼	-----
Maryland & Pennsylvania 100	33	34
Massawippi Valley (guar) 100	135	-----
Conn Tr & Safe Dep ctfs	-----	-----
Michigan Central 100	150	190
Mine Hill & Schuy Hav (gu) 50	*ds* 60	-----
Minneap & St Louis com 100	21½	24
Preferred 100	40	50
Minneap St P & S S M 100	133⅜	134
Preferred 100	147	150
4% Leased Line Ctfs 100	88	89

Stocks Par.	Bid.	Ask.
Mississippi Central 100	39	42½
Missouri Kansas & Texas 100	26½	26¾
Preferred 100	60	61¾
Missouri Pacific 100	38¾	39
Mobile & Birm pf (guar) 100	75	80
Mobile & Ohio—See South'n Ry		
Morris & Essex (guar) 50	170	173
Nashua & Lowell 100	248	-----
Nash Chat & St Louis 100	160	170
Nashv & Decatur (gu L & N) 25	185	190
National Rys of Mex 1st pref 100	65	68
Second preferred 100	31	31½
New Orleans Mobile & Chic 100	11	12
Preferred 100	28	30
N Y B'lyn&ManB pref(Gu) 100	110	120
N Y Cent & Hud River 100	110⅝	110¾
Dividend payable in London.	*ld* 113	114
New York Chic & St Louis 100	53	56½
1st preferred 100	97½	110
2d preferred 100	87	89½
New York & Harlem (guar) 50	350	355
N Y Lack & West (guar) 100	120	124
New York New Hav & Hart 100	138¼	139
N Y Ontario & Western 100	36¾	37
Norfolk Southern 100	40	46¼
Norfolk & Western Ry 100	109½	109⅝
Adjust preferred 100	91	92
No Carolina (guar So RR) 100	162	168
Northern Central 50	*d* 127½	-----
North'n N H (guar B & M) 100	143	145
Northern Pacific Ry 100	117¼	117½
Nor RR of N J (gu Erie) 100	82	90
Northern Securities Co Stubs	100	105
North Pennsylv (gu P & R) 50	*d* -----	*s* 96½
Norwich & Worc pref (guar) 100	212	216
Ogden Mine RR(gu CenNJ) 100	100	105
OldColony (gu NYNH&H) 100	185½	186
Ontario & Quebec 100	*ld* 147	150
Oswego & Syra (gu D L & W) 50	205	220
Pac Coast Co—See Misc Stocks.		
Pennsylvania Railroad 50	122⅝	122⅞
Peoria & Bureau Val (guar) 100	175	185
Peoria & Eastern 100	11	16
Pere Marquette RR 100	-----	15
1st preferred 100	15	25
2nd preferred 100	10	20
Philadelphia & Erie 50	*d* -----	*k* 65
Phila Germ & Norris (guar) 50	*d* -----	*s* 151½
Phila & Trent—(gu Pa RR) 100	-----	*s* 250
Pittsburgh Bess & Lake Erie 50	*d* 33	35
Preferred 50	*d* 60	70
Pittsb Cin Chic & St Louis 100	106	106½
Preferred 100	112	117
Pittsb Ft W & Chic (guar) 100	165⅛	-----
Special (guar Pa RR) 100	155	165
Pittsburgh & Lake Erie 50	*d* 180	190
Pittsb McK & Yough (gu) 50	120	126
Pitts Youngst & Asht pref 100	163	168
Prov & Worcester (guar) 100	-----	285
Providence Warren & B 100	145	-----
Railroad Securities Co—		
4% Ill Cent Stock ctfs 1952	86¼	87½
Reading Co 50	154½	154⅝
1st preferred 50	89⅞	91⅞
2nd preferred 50	96	97
Rensselaer & Saratoga (guar) 100	185⅛	-----
Rich Fred & Pot—Common 100	275	300
Dividend obligations 100	275	-----
6% guaranteed 100	275	280
7% guaranteed 100	275	280
Rich & P & R F & C Conn 70	-----	-----
Rio Grande Southern 100	5	10
Roch & Genesee Val RR 100	115	-----
Rock Island Co 100	22¾	23
Preferred 100	48⅝	49
Rome & Clinton (gu D & H) 100	125	140
Rome Wat'town & Og (gu) 100	125	128
Rutland preferred 100	50	80
St Joseph & Grand Island 100	-----	-----
1st preferred 100	-----	-----
2nd preferred 100	-----	-----
St Louis Bridge 1st pref 100	120	130
2nd preferred 100	54	60
St Louis & San Fran com 100	25½	26
1st preferred 100	65	67½
2nd preferred 100	39¼	39½
Stock trust certfs for Chicago & East Ill com 100	150	180
Preferred 100	108	120
St Louis Southwestern 100	31½	33
Preferred 100	70	71
Saratoga&Schenectady (gu) 100	160	-----
Seaboard Co common 100	24	25
2nd preferred 100	61½	62
Sharon 50	110	120
Southern Pacific Co 100	108½	108⅝
So Ry—Com (vot tr ctfs ext) 100	27⅝	27⅞
Preferred do 100	72⅛	72¾
Mob & Ohio stock tr ctfs	80	89
Southwest'n of Ga (guar) 100	109	112
Texas & Pacific 100	21¾	22¼
Toledo Peoria & Western 100	16	-----
Toledo St L & Western 100	12¾	13⅛
Preferred 100	32⅛	32⅜
Troy & Gr'bush(gu N Y C) 50	160	170
Union Pacific—Common 100	166¼	166⅜
Preferred 100	93⅛	94
United N J RR & Canal (gu) 100	240	242
Utica & Black River (guar) 100	170	180
Utica Chen & Susq Val (gu) 100	140	145
Valley RR (N Y) (guar) 100	115	123
Vandalia RR 100	65	76
Vermont & Mass (guar) 100	162½	-----
Virginian Ry 100	16	20
Wabash Railroad 100	6⅞	7⅜
Preferred 100	18⅛	18½
Ware Riv RR (gu B & A) 100	174	176
Warren N J (guar D L & W) 50	163	169
Western Maryland Ry 100	57¼	58¼
Preferred 100	77⅛	80⅛
Western Pacific 100	12	15
West Jersey & Sea Sh—Com 50	*d* -----	*s* 53⅛
Wheeling & Lake Erie com 100	6¾	7⅛
1st preferred 100	19	19½
2d preferred 100	9½	10
Wisconsin Central 100	48	52
Worcester Nash & Roch 100	149	-----
Wrightsville & Tennille,com 25	*d* 26	28

b Basis. *d* Price per share not per cent. *f* Flat. *k* Last sale. *l* In London. *n* Nominal *s* Sale price. *x* Ex-dividend. *y* Ex-rights

STREET AND ELECTRIC RAILWAYS

In quoting street and electric railway bonds, we employ the same method as in quoting the bonds of steam railroads. The great majority of issues being quoted "and interest," we use no designating mark whatever where that is the case. On the other hand, we prefix the letter "*f*" where there is a deviation from this rule; in such cases the interest forms part of the price. Unless, therefore, "*f*" appears against a quotation, the buyer will understand that the accrued interest is to be added on. This, however, does not apply to income bonds and bonds in default, in which cases the price takes account of the interest and no designating mark is employed.

NOTICE.—All bond prices are now "and interest" except where marked "f," and income and defaulted bonds.

Bonds.	Bid.	Ask.
STREET RAILWAY BONDS		
AkBed & Cle—See N Ohio Tr&L		
Albany Ry—See United Tract		
Albany Sou RR 1st 5s '39_M&S	96	99
Alton Gran & St L—See East St L & Sub		
Altoona & Logan Val Elec Ry—		
Con g 4½s 1933 gu_F&A 15	92	93
American Cities Co—		
Coll tr g 5-6s 1919 opt_J&J	94½	-----
American Railways—		
Coll tr conv g 5s 1931_F&A	-----	96½
Coll tr g 5s 1917, opt_A&O	95	96
Scrant Ry tr cts g5s'35M&S	93	95
Anacos & Pot—See Wash Ry & El		
Ardmore St Ry—See Phila Co		
Ashland (Wis) L Pow & St Ry—		
1st m g 5s, 1939_J&J	95	98
Athens (Ga) Ry & Elec—		
1st & ref s f g 5s '50 op'15 J&J	85	90
Atlanta Cons St—See Ga Ry & El		
Atlanta Nor—See Ga Ry & El		
Atlantic Ave—See Bklyn R Tr		
Atlantic Coast El 1st 5s '45 M&N	97	-----
Auburn & Syracuse Elec RR—		
1st & ref g 5s '42 op '12 A&O	100	102
Augusta-Aiken Ry & El Corp—		
Sink fd g 5s Dec 1'35 opt J&D	92	94
Augusta Ry & El 5s'40_J&D	101½	103
Aurora Elgin & Chicago *RR*—		
1st & ref g 5s 1946, op_J&J	93	96½
A E & C *Ry* 1st g 5s '41 A&O 15	100¼	100½
Elg Aur & S s f 5s 1916_J&D	-----	100
Baden & St L—See Un'd Ry, St L		
Balt & Ann S L—See Md El Ry		
BaltCatons&ElM—See UnRy&E		
BaltSpP&Ches—See Un Ry & El		
Balt Terminal—See Wash Balt & Ann		
Balt Trac—See Un Ry & El		
Bangor Ry & Electric—		
1st con g 5s 1935 opt_J&J	99	101
Beaver Valley Traction—		
Gen g 5s 1953 opt_M&N	92	100
Berkshire St 1st g 5s 1922_J&D	102	-----
Binghamt Ry 5s '31 op '11_M&N	99	100
Birm Knox & All—See Phila Co		
Birm Ry Light & Power—		
Gen ref g 4½s '54 op '09_A&O	92¼	93
Birm Ry & El 1st g 5s '24_J&J	104	-----
Bl St & Ful Fer—See N Y C Ry		
Boston El g 4s May 1 1935 M&N	94½	-----
Deb g 4½s Oct 1 1937_____	102¼	-----
Deb g 4½s Nov 1941_M&N	102½	103
West End St 4½s 1914_M&S	100	100½
4½s Jan 1 1923_____J&J	101	-----
4½s July 1 1930_____J&J	101½	-----
Curr 4s Aug 1 1915_F&A	99	99⅜
Gold 4s May 1 1916_M&N	98¾	99¼
Gold 4s Feb 1 1917_F&A	98½	99⅛
4s Aug 1 1932_____F&A	96¼	-----
Bost & Nor ref g 4s 1954_J&J	91	92
Georget Row & Ipsw 5s '20 J&D	102½	103½
Low Law & H 1st g 5s'23 op J&D	105½	107
Lynn & Bost 1st 5s g '24_J&D	105¾	106½
Bost & Worc 1st 4½s 1923_F&A	94	97
Bridgeton & Millville Trac—		
1st g 5s 1930_____J&J	99	100
Bway & 7th Ave—See N Y C Ry		
Bway Surface—See N Y C Ry		
Bkn City & New—See C I & Bk		
Brooklyn Rap Tran—5s '45 A&O	103	103¾
1st ref g 4s 2002_____J&J	85½	85¾
Brklyn City—1st 5s '41_J&J	101½	102
Wm & Flat 4½s July '41_F-A	90	94
Bklyn Hghts 1st 5s 1941_A&O	98	102
Brooklyn Queens Co & Sub—		
1st m g 5s 1941 op '16_J&J	98	101
1st con gu 5s July '41_M&N	95½	97½
Bklyn Un El 5s 1950_F&A	102⅛	102½
Stamped guaranteed_____	101½	102⅜
Kings Co El 1st 4s 1949_F&A	85⅛	-----
Stamped guaranteed_____	85⅛	-----
Nassau El—1st 5s 1944_A&O	101	103
1st g 4s Jan 1 1951_____J&J	79¾	80
Atlantic Ave Con 5s g '31 A&O	101	102
Bklyn Bath & WE 5s '33. A&O	96	100
Brownsville Ave—See Phila Co.		
Buffalo & Lackawanna Tract—		
1st m g 5s 1928 opt_____J&D	90	96
Buffalo & Lake Erie Tract—		
1st & ref g 5s '36 op s f_M&N	65	s68⅛
Hamburg Ry 4s 1926_M&N	83	86
Burlington (Ia) Ry & Light—		
1st g 5s 1917 gu _____A&O	-----	100
Cal Pac—See Los Ang Interurb		
CalStCableRR 1st 5s g '15_J&J	101½	s 102½
Calumet & South Chicago Ry—		
1st M rehab g 5s '27 op'12 F&A	98¾	98⅞
Camden & Sub—See Pub Serv Corp		
Canal & Claib—See NO Ry & L		
Canton-Akron 1st g 5s '22_M&S	97	99
Canton-Mass 1st g 5s'20_M&N	97	99
Can-N Phila g 5s '23 opt F&A	96	98
Capital Tract (Wash. D C)—		
1st g 5s June 1 1947_____J&D	110	110½
Carbondale Ry 5s Nov '33_J&J	94	96
Cass Av & F'r Gr'ds—See UnRy		
Central California Traction—		
1st s f g 5s, 1936, opt_A&O	95	-----
Cent Crosst—See N Y C Ry		
Central Elec—See KC Ry & Light		
Cent Market St—See Col Ry & Lt		
Central Ry—See Un Ry & El (Balt)		
Central Tract—See Phila Co		
Charleston Cons Ry Gas & El		
Consol g 5s 1999_____M&S	-----	96½
Ch City Ry 1st g 5s 1923_J&J	103	104
Chatt Rys—1st con 5s '56_M&N	94¾	97
Chicago City & Connecting Rys—		
Col tr s f g 5s Jan 1 1927 A&O	91½	91⅝
Chicago City Ry—		
1st g 5s 1927 op up to '12 F&A	102⅞	103
Chicago Elevated Rys—		
5% gold notes 1914 opt_J&J	98⅝	98⅞
Chicago Junction RR—		
1st g gu 4s 1945 op '10_M&S	90	92
Chic & Milw Elec RR—		
Ry 7st g 5s July 1 1919_J&J	92	98
RR 1st g 5s 1922_____J&J *f*	50	53
Wisc Div 1st g 5s 1925 gu J&J *f*	18	22
Chicago & Oak Park Elec Ry—		
Lake St El 1st 5s 1928 gu_J&J	88	90
Chicago Railways Co—		
1st m g 5s 1927 opt_____F&A	100¾	101
Con M 5s Ser A Feb '27_A&O	96¾	96⅞
Series B Feb 1927_____J&D	90⅞	91
Series C Feb 1927_____F&A	94	95
Pur mon 4-5s Feb 27 op_J&J	82¼	82⅞
Adj inc 4s Feb 1927 op_May	55⅛	59⅞
Chris & 10th St—See NY City Ry		
Cin D & T Trac gold 5s '22_J&J	79	79½
South Ohio Trac 5s '20_M&N	93½	94½
Cin & H 6s g Apr 1 1918 J&J	102¼	110
Cin Lawr & Aur 5s 1919_____J&J	-----	90
Cin New & Cov 5s g 1922_____J&J	102¾	105
2d g 5s July 1922_____J&J	102	104
So Cov & Cin 6s g 1932_J&J	117	120
Newp't & Day 1st 6s '17_F&A	102	110
Citizens' Ry & Lt—See Muscati	ne Lt &	Trac
Cit Ry L & P—See Newp News	& O P	Ry El
Citizens St—See Ind Tr & Ter.		
Citizens St—See Memphis St Ry		
Cit RR—See United Rys St Lou		
Citizens' Tract—See Phila Co.		
City Pass Ry—See Reading Ter		
City & Sub—See Port (Ore) Ry		
City & Sub—See Un Ry & El (Balt)		
City & Sub—See Wash Ry & El		
Clev Ry 1st 5s '31 opt_M&S	100½	101½
Clev Elec cons 5s g 1913_M&S	100	s 100¼
Clev Painesv & Ashtab Elec—		
1st gold 5s July 1 1922_J&J	72	75
Clev Pains & East 5s '16_A&O	99	101
Consol 5s 1918_____A&O	82	86
Cleve & Southwestern Trac—		
1st & con 5s '23 op '13_F&A	85	s 90
ClBerEly&Ober5s g '19_M&S	-----	-----
Clev & Ely g 6s '15 op_M&N	100	s 101¼
Clev Ely & W 5s 1920_F&A	90	95
Ely & Ober g 6s '17 op_F&A	100	-----
Columbia RR—See Wash Ry & El		
Columbia (S C) Ry Gas & El Co—		
1st M s f g 5s 1936_____J&J	93	-----
Col Buckeye L & New—See Col	Newark &	Zanes
Col Del & Marion 5s 1921 M&N	-----	-----
Columbus (Ga) Electric Co—		
1st coll g 5s 1933, option_A&O	-----	90
Columbus (O) Interurban Ter Co		
1st guar 5s 1935_____J&D	-----	95
Col Lon & Springf—See Ind Col	& East	
Columbus Newark & Zanesv—		
1st g 5s 1924_____M&S	97½	-----
Gen & ref g 5s 1926_____M&N	93	94
Col Buck Lake & New Trac		
1st g 5s 1921_____M&N	98	100
Zanesville Ry Lt & Power		
1st con g 5s Oct 15 1912_A&O	-----	100
Columbus Ry & Light—		
Cen Market 1st g 5s 1922_J&J	-----	95
Col Ry 1st 4s '39 op '14_Q-J	80	82
Col St Ry 1st 5s g 1932_J&J	102	104
Cross St 1st 5s g 1933_J&D	101	102
Col & 9th Av—See N Y City Ry		
Compt Hts & Mer Ter—See Un	ited Ry s.	
Coney Isl & Bklyn 4s 1948_J&J	75	82
Con g 4s 1955_____J&J	75	80
B C & N 1st con 5s 1939_J&J	96	100
Conn Ry & L 4½s 1951_____J&J	101¾	-----
Stamped, guaranteed opt'l_____	101½	-----
Con Ry (New Hav) deb 4s'54_J&J	92	-----
Deb 4s 1955_____J&J	93¼	-----
Deb 4s 1956 guar_____J&J	92	93
Cons g 3½-4s 1930_____F&A	89	-----
Cons Ry & Pow (Salt Lake) Se	e Utah	L & Ry
Cons Tr (N J)—See Pub Serv Corp		
Crosstown St—See Col Ry & L		
Cross St—See Int Tr (Buffalo)		
Dallas El Cor col tr g 5s '22_A&O	94	97
Danville St Ry & Light Co—		
Ref gold 5s 1913-1925_____J&J	99	102
Danville Urbana & Champ—		
1st 5s 1923 opt'l_____M&S	96	97½
Darby Med & Chest—See Phil R Tr		
Dayton Cov & Piqua Tract—		
1st g 5s 1922_____A&O	92	93½
Delaware Co & Phila—See Un P	& Trans.	
Denver & Northwestern Ry—		
1st & coll g 5s 1932_____M&N	94	95
Den C Tram—Purch g 5s'19 A&O	99	100
1st & ref g 5s 1933 op s f_M&N	93½	95
Con Tram con g 5s 1933_A&O	99	100½
Denver Tram Pow Co—		
1st imp g gu 5s '23 op '08_A&O	98½	99½
Des Moines City Ry—		
Ref g 5s 1921 op 1906_____A&O	93	95
Det United 4½s 1932 opt_J&J	-----	78¾
Det Elec Ry con g 5s '16_J&D	88	92
Det Ry 1st 5s '12-'24_____J&D	-----	95
Det & Flint 1st g 5s '21_____F&A	92	-----
Det Roch Romeo & L Orion		
1st sk fd g 5s 1920_____J&D	99	100
Det Ft Wayne & Belle Isle—		
1st g 5s Apr 1 1923_____A&O	82	90
Det Mon & Tol Short Line Ry—		
1st M g 5s Jan 1933_____J&J	-----	95
Detroit & Northwest—		
1st g 4½s 1921 op 1911_M&N	92½	-----
Detroit United—(*Con.*)		
Det & Pontiac—5s g '22_F&A	100	102
Cons g 4½s '26 op '11_J&D	*n* 90¼	91¾
Det & Pt Huron Shore Line—		
1st g 5s 1950_____J&J	81¼	-----
Rapid Ry 1st 5s g '15_M&S	-----	98
Rap Ry 1st con 5s'16_M&N	-----	95
Det & Lake St Clair 5s'20 A&O	-----	85
Det Ypsil Ann Arbor & Jack—		
1st g 5s 1926_____F&A	89	92
D Y & A A g 6s 1917_____M&N	100	101
Cons g 6s 1924_____F&A	99	101
Doylestown & E—See Phil & E—		
D D E B & B—See NY City Ry—		
Duluth Superior Traction Co—		
Duluth St Ry 1st g 5s '30. M&N	100	101
Duquesne Trac—See Phila Co—		
Eastern Pa Rys 1st 5s 1936 J&J	76	81
Eastern Wisconsin Ry & Lt—		
1st M g 5s 1923 opt_____A&O	95	97
Easton Cons El 5s 1949_____M&N	98	100
Easton Palmer & Beth St Ry		
1st g 5s Dec 31 1918_____J&J	98	-----
East St Louis & Suburban Co—		
Coll trust g 5s 1932 opt_A&O	97	98
Alton Granite & St L Trac—		
1st cons g 5s 1944_____F&A	90	93
Edgefield St—See Nashv Ry & L		
Eighth Av RR—See NY City Ry		
Elec & Peop—See Phila R Tr		
Elg Aur & So—See Aur Elg & Ch		
Eliz Plainf & CenJ—See Pub S C		
Elmira Water Light & RR—		
1st g 5s Jan 1 1949_____J&J	100	103
1st & con g 5s 1956_____M&S	91	95
El Paso El Co coll tr g 5s '32. J&J	98	100
Conv g 6% notes 1913. J&J 15	100	101
Ely & Ober—See Cleve & S W T	rac	
Erie El Motor s f g 5s 1941_A&O	100	104
Evansv & Sou Ind Tract—		
Evansville El 1st g 4s '21. M&N	83½	-----
Evansv & Princt 1st 5s'23. A&O	-----	-----
Fairmont & Clarksburg Traction		
1st g 5s 1938 op 1913_____A&O	100	100¼
Fairmount Park Trans—		
1st g 5s 1912 op 1902_____M&S	97	100
Fed L & Tr 6% notes'13. F&A 15	99¾	100¼
Fed St & Pleas Val—See Phila Co		
Ferries & Cl H—See U RRs (S F)		
Ft Pitt Trac—See Phila Co		
Ft Smith Light & Traction—		
1st M g 5s Mch 1'36 opt_M&S	92	95
Ft Wayne Bl & M 1st 5s '35 gu J&J	-----	-----
Ft W Van Wert & Lima Trac—		
1st M g 5s 1930 guar_____J&J	87½	89
Ft Wayne & Wabash Val Trac—		
1st cons g 5s 1934_____M&S	87½	88
42d St M & St N Av—See NY CR		
Frankf Tacony & Holmesb Ry—		
1st g 5s July 1940_____J&J *s*	95½	97
Galveston Electric Co—		
1st 5s g May 1 1940 op_____M&N	92	95
Galveston-Houston Elec Ry—		
1st M s f g 5s 1954 opt_A&O	94	96
Gary & Interurban Ry—		
1st ref g 5s 1930 opt_____J&J	92	95
Geary St Pk & O 1st 5s '21_A&O	-----	-----
GeorRow & Ips—See Bos & Nor		
Georgia Ry & Elec 5s 1932_J&J	101½	102¾
Refg & Impt g 5s '49 s f_J&J	98¾	99½
Atlanta Cons St 5s 1939_J&J	105	105½
Georgia Elec Lt 5s 1930_J&J	101	102
Atlanta Northern Ry Co—		
1st guar 5s '54, op '09_J&J	100	102
Grand Rap Ry 1st g 5s '16_J&D	100	101
Grand Rap Gr Hav & Musk Ry		
1st g 5s July 1 1926_____J&J	83	90
Greenwich Tram 1st 5s '31_J&J	106	-----
Halifax Elect Tramway Ltd—		
1st M 5s 1916 opt_____J&J	-----	-----
Hamburg Ry—See Buff & Lak	e Erie	Tr.
Hart Man & Rock 5s 1924_A&O	106	108
Hart & Springf 5s g 1921_J&J	89½	92
Hart St Ry—1st g 5s 1930_M&S	99	-----
Havana El cons g 5s 1952_F&A	-----	99¾
Helena Light & Ry—		
1st M g 5s Sept 1925 op_M&S	90	92
Hest Man & Fair—See Phila R T		
Honolulu Rap Trans & Land—		
1st g 6s 1927 op 1917_____M&N	105½	-----
Houghton County Traction		
1st con g 5s 1937_____J&J	94	96
Houghton Co St 5s 1920_J&J	-----	99
Hous El 5s 1925 op 1910_F&A	98	100
Illinois Central Traction—		
1st M g 5s 1933 op guar_J&D	95	98½
Illinois Valley Ry—		
1st s f g guar 5s 1935_____M&S	94	98½
Indiana Columbus & E Trac—		
Gen & ref g 5s '26 op '11_M&N	91½	92½
Col Lon & Springf 5s '20_A&O	95	97
Indianap Columbus & Sou Tr—		
1st M g 5s Feb 1 1923_____F&A	101¾	103
Indianap & East 5s 1927_____J&J	100	101
Indianap & Green Rap Tran—		
1st g 5s Jan 1 1929_____J&J	100	-----
Indianap & Martinsv Rap Tr—		
1st g 5s 1932 opt_____J&J	90	-----
Indianapolis Northern—See Uni	on Tr o f Ind.	
Indianapolis & Northwest Tr—		
1st g 5s 1923 opt_____M&S	92	94
Indianapolis & Southeast Trac—		
1st M g 5s 1935_____J&J	80	87
Ind'p Shelbyv & Southeast 1st		
s f g 5s Jan 1 1932_____J&J	82	95
Indianapolis Trac & Term Co—		
1st s f g 5s Jan 1 1933_____A&O	99	100
Indianap St gen 4s 1933_J&J	83	84
Citizens St con 5s g 1933_M&N	102¾	103¼

f This price includes accrued interest t sale. *n* Nominal. *s* Sale price.

NOTICE.—All bond prices are now "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
Indiana Union Traction—		
1st g 5s July 1 '33 op '08 A&O	75	78½
Indiana Nor 1st g 5s '33 A&O	80	
Munc & Un Cy gu 5s'36opJ&J	87	90
Interborough-Metropol Co—		
Coll trust g 4½s 1956 A&O	83¼	83½
Interborough Rapid Transit—		
Mtg g 5s Ser A 1952 op M&N	101½	101⅞
N Y City Rys—See N Y C Ry		
Internat'l Traction (Buffalo)—		
Coll tr 4s 1949 J&J	75	
Buff Ry 1st con M 5s g'31 F&A	105	
Deb g 6s 1917 A&O	104	105
Cross St Ry 1st 5s g '32 M&N	104	
Buffalo Trac 1st g 5s '48 J&D	104	
Buff Bell & Lan 5s 1927 J&D	100	
Buff & Lock 1st g 5s 1938 J&J	99	100
Buff & Niag Falls Elec Ry—		
1st M 5s g 1935 J&J	104	105
2d mtg g 5s '21 op '01 J&J	102	
Lockp & Olc 1st g 5s '20 J&J		98¼
Inter-State Rys—Col tr g 4s		
1943 op 1913 F&A	62¼	62½
Interurban Ry & Terminal—		
1st g 5s Jan 1 1928 Q-J	95	102
Jackson & Battle Creek Trac	See Mic	hgan
Jackson Consolidated Traction	United	Rys
Jacksonville Traction—		
1st con 5s Mch '31 opt M&S	95½	97
Jacksonv El 5s '27 opt. M&N	99	101
Jersey Central Traction—		
1st g 5s 1931 M&N	95	100
Gen&ref g 5s '54 op'14 J&D	90	94
Jer City Hob & Pat—See Public	Service	Corp.
Johnstown (Pa) Pass Ry—		
Rfg g 4s 1931 J&D	85½	88
Joplin&PittsRy 1st5s'30op M&S	94	96
Kan City Ry & Lt Co 1st lien		
ref g 5s 1913 opt M&N 15	92	94
6% notes Sept 1 1912 M&S	96¼	98
Central Elec g 5s 1914 M&N	94	96
K C Elev Ry 4s g'd '22 J&J	78	80
G't'd 6s. 1922 J&J	106	108
K C & Westport Belt—		
1st g 5s guar 1926 op J&J	91	94
Met Corrigan 1ss 5s 1916 J&J	105	108
Met St 5s 1910 ext to '13 M&N	97	98
Kan City-Western—1st refg g		
5s 1925 opt Sept 1 10 M&S	79	82
Kentucky Trac & Terminal—		
1st & ref gu 5s '51 op '14 F&A	90	94
Lexington Ry 1st 5s '49 J&D		95¼
Kings Co El—See Bklyn Rap Tr		
Knoxville Railway & Light—		
Cons M 5s '45 op '10 M&S	96	
Knoxville Trac 5s 1938 A&O	106	107
Kokomo Marion & W Trac—		
1st g 5s July 1 1933 J&J	90 ½	93
Lackawanna & Wyo Val R T		
Coll tr 5s 1951 F&A	81½	84½
LakeSh Elec 1st con g 5s '23 J&J	94½	96
Gen g 5s Feb 1 1933 F&A		84½
Lor & Clev g 5s '27 op '17 J&J	99¾	
Sand Frem& So5s 1936 J&J	87	93
TolFrem&Norw5s '20 op'05J J	98½	
Lake St El—See Chic & Oak Pk.		
Lehigh Valley Transit—		
1st M g 5s Dec '35 opt M&S	102¼	102¾
1st M g 4s Dec '35 opt M&S	87¾	88½
Cons g 4s 1935 J&D		
Ref & imp g 5s 1960 J&D	87½	90
Lew Br & Bath 1st g 5s '18 M&S	96	
Lexington Ave & Pav Fer—See	N Y Cit	y Ry.
Lex & Bost 1st g 4½s '20 A&O		
Lexington (Ky) Ry—See Ky Tr	& Term	
Lima Electric Ry & Lt Co—		
1st cons g 5s July 1 1916 J&J	98	100
2d cons g 5s Apr 1 1925 A&O	95	97½
Lindell Ry—See United Rys	(St Lo	uis)
Little Rock Ry & Elec—		
1st g 5s 1933 op 1908 A&O	105½	106
Lockport & Olcott—See	Inter nat Tr	(Buff.)
Lorain & Clev—See LakeShElec		
Los Angeles Interurban Ry—		
California Pacific 5s 1941 J&J		97
Los Ang Trac 1st 6s 1915 M&N	101	103
1st g 5s 1938 J&D	99½	102
Los Angeles Pac—See Pac El Ry		
Los Angeles & Pasadena—See	Pac El	ec Ry.
Los Angeles Ry Corp—		
1st & ref s f g 5s, 1940 J&D	99½	
Los Ang Ry 5s g 1938 A&O	108¼	
Louisville & Nor Ry & Light—		
1st g 5s 1925 opt 1910 J&D	90	95
Louisville Traction—		
Louisv Ry con M 5s g '30 J&J	101¾ *s*	105¼
2d mtg 4½s 1940 M&S	96	97
Gen M 5s, 1950 F&A	101	101½
Low Law & Hav—See Bost & Nor		
Lynn & Bost—See Bost & Nor.		
Macon Railway & Light Co—		
1st cons g 5s '53 op '08 J&J	101¾	
Mahoning & Shenango Ry & L—		
1st con ref 5s 1936 opt J&J	96½	98½
Penn & Mah Val 5s 1922 M&N	102	103
Youngst Shar Ry&L 5s'31J&J	98	100
Manchester (N H) Tr L & Pow—		
1st con 5s 1921 A&O	101	104
Manhattan El con 4s g '90 A&O	97	97½
Stamped tax exempt	97½	98
Manila Elec RR & Ltg Corp—		
1st lien & col tr g 5s '53 M&S	93¾	
Manila Suburban Rys—		
1st M s f g 5s guar 1946 M&S	85	87½
Market St Elev Pass—See Phila	Rapid	Transit
Market St (San Francisco)—See	United	RRs.
Maryland Electric Rys—		
1st s f g guar 5s 1931 red A&O	99	99¼
Balt & Ann S L 5s 1946 F&A	72	*s*74½
McGavock & Mt Vernon—See	Nash R	y & Lt.
Memphis St Ry con g 5s '45 J&J	97⅞	99
Citizens St RR 1st g 6s '16 J&J	104	106
MeridenH'seRR gen g5s'24 J&J	105	
Metrop-Crosst—See N Y City Ry		
Metropolitan RR—See Wash Ry	& Elec	
Met St Ry—See N Y City Ry		
Metropolitan West Side "L"—		
1st g 4s 1938 F&A	85	
Exten g 4s 1938 J&J	82⅝	82¾
Michigan United Rys—		
1st & ref g 5s 1936 M&N	88	92
Michigan United Rys, Contin'd		
Jack & Bat Cr 5s '23 J&J	98	99½
Jack Cons Tr 5s '34 M&N	96	100
Millvale Etna & Sharps—See	Phila C	o
Mil El Ry & Lt—5s 1926 F&A	101⅝	
Ref & Ext 4½ g '31 op J&J	94¾	
Gen & ref g 5s 1951 opt J&D	95½	96½
Mil Light Heat & Traction—		
1st g 5s gu 1929 op M&N	101	103
Minneap St Rys—See Twin City	Rapid	Transit
Mob Lt & RR—1st g 5s '37 J&O	95	97
Cons g 5s 1941 M&S	85	87
Mob St RR—1st 6s g '23 M&N	99	100
Monongahela St Ry—See Phila	Co.	
Montreal Tramways—		
1st & ref g 5s 1941 opt J&J	100½	100¾
Montreal St Ry 4½s '22 F&A	100	
Montville St Ry—5s '20 M&N	102	
Mt Wash St Ry—See Phila Co.		
Muncie Hartford & Ft Wayne—		
1st g 5s 1935 opt 1925 J&J	91	93
Muncie & UnCTr—See IndUnTr		
Muscatine Lt & Traction—		
Citizens Ry & L 1st g 5s '17 A&O	96	
Muskegon Trac & Lighting—		
1st g 5s 1931 opt 1911 M&S	80	
Nashville Railway & Light—		
Cons g 5s 1953 op 1908 J&J	102½	104
Ref and ext g 5s 1958 J&J	95½	97
Nashv St Ry 5s 1925 J&J	103¾	
Edgefield St Con 6s 1920 J&J	108	110
McGavock & Mt Vernon—		
Summer St 1st M 6s '26 J&J	113	116
2d series 6s July 1937 J&J	116	119
Nassau El—See Bklyn Rap Tr		
Newark Pass Ry—See Public	Serv Co	r.
New Bed Middleb & Brock—See	Old Col	ony.
NewBedford&Onset1st5s'22J&J	94	
N H & Centrev 1st 5s g '33 M&S	106	
N H St Ry 1st 5s g '13 M&S	100½	
Edgew Div 1st g 5s '14 J&D	100½	
Winchester Ave 5s '12 M&N	100	
Consolidated Ry—See that co	under	"C."
N J & Hud Riv Ry & Ferry—		
1st g 4s 1950 opt M&S	82½	83½
N O Rys & Light Co—		
Gen M 4½s g 1935 J&J	85¼	86
Ref & gen5s'49 op'19serA M&N	86½	
Canal & Claib 1st 6s '46 M&N	122	125
N O Cy RR—Gen g 5s '43 J&J	108	109
N O Cy & Lake 5s 1943 J&J	108¾	
Power-house 6s 1917 J&J	102	
NO&Carroll con5sFeb'33 J&J		110
Edison El 1st 5s 1929 J&J	104¾	105
N O Pow-House Co 5s '41 J&J		
Orleans RR 1st 6s Apr '12 J&J	100¼	100½
2d 6s Apr 8 1912 J&J	100	
St Charles St 1st g 4s '52 J&J		*k* 98
Newp't & D'ton—See Cin N'port	& Covi	ington.
New't News&Old Pt Ry & El Co.		
1st g 5s Nov 1 1938 M&N	98	98½
Gen g 5s Mch 1 1941 M&S	77½	82
Citizens Ry Lt & Pow—		
1st g guar 5s 1940 M&N	70	82
New W'msburgh & Flatbush—	See Bkl	yn R T
New York City Ry—		
Bleecker St&FF 1st 4s '50 J&J	70	
Bway&7th Av 2d 5s '14 J&J	99¾	100½
Con M 5s g 1943 J&D	104	104¼
Bway Surf RR 1st 5s '24 J&J	101½	103
Cen Crosstown 1st 6s '22 M&N *f*	85	91
Christopher & 10th Street—		
1st ext 4s 1918 A&O		
Col & 9th Av 1st 5s '93 M&S	101½	102⅞
Dry Dock E Bway & Battery,		
1st 5s gold 1932 J&D	100	102½
Cert indebt 5s 1914 F&A *f*	40	50
Eighth Av cert ind 6s '14 F&A *f*	99	100½
42d St M & StN 2d 6s'15 J&J *f*	65	
Interborough-Met—See underl		
Interb Rap Tr—See under I.		
LexAv&PF'y1st5s g '93 M&S	102¾	103
Metropolitan Crosstown—		
1st 5s April 1 1920 A&O *f*		
Metropolitan Street Ry Co—		
Ref g 4s Apr 1 2002 A&O *f*		
Trust Co. ctfs. of dep. *f*	61¼	62
Stamped *f*	59¼	60
Ref 4s (when issued)	80⅞	81
Adj inc 5s (when issued) *f*	55⅜	
Gen coll tr g 5s 1997 F&A *f*		100⅞
Guaranty Tr Co ctfs of dep *f*	100⅜	
SecondAv Con 5 s g 48 gu F&A *f*	45	48
Trust Co. ctfs. of dep. *f*	45	48
South Boulevard g 5s '45 J&J	65	75
South Ferry 1st 5s 1919 A&O	85	95
Tar W P & Mam 5s g '28 M&S *f*	60	80
Third Ave 1st 5s g 1937 J&J	108½	110
1st cons gu g 4s 2000 J&J		*k* 80
Central Trust Co ctfs stp		76½
1st ref 4s (when issued)	85⅜	85⅝
Adj inc 5s (when issued) *f*	76⅛	76½
34th St Crosst 1st 5s '96 A&O	95	100
28th & 29th St 1st 5s '96 A&O *f*	20	25
Union Ry 1st 5s g 1942 F&A	104	106
Westchester El 1st 5s g '43 J&J	60	70
Yonkers Ry 1st 5s 1946 A&O	83	
N Y & Queens Co 4s g '46 A&O	65	73
Steinway Ry—1st g 6s '22 J&J	103	105
NY&Stamf'd—1st g 5s '31 A&O	104½	106
1st&ref g4s'58op af'14guM&N	90¼	94
N Y Westchester & Boston Ry	—	
1st M g 4½s 1946 guar J&J	99½	99¾
Norfolk & Portsmouth Tract—		
1st M g 5s 1936 J&D	90	90¼
Norfolk Railway & Light—		
1st cons g s f 5s 1949 M&N	100	100½
Norfolk St 1st g 5s 1944 J&J	105	*s*105½
North Carolina Pub Serv Co—		
1st & ref 5s 1934 opt A&O	90	92½
North End St—See Worc Con St		
Northern Elec Co (California)—		
1st s f g 5s 1955 opt 1914 A&O	93	
Northern Ohio Trac & Light—		
1st consol g 5s 1933 J&J	86	90
1st consol g 4s 1933 J&J	74½	80
North Ohio con g 5s 1919 J&J	100	102
AkronBed&Clev g 5s '15 M&S	99¾	
Northern Texas Elec Co—		
Col tr s f g 5s 1940 op J&J	95	96
Northern Texas Trac Co—1st		
g 5s 1933, opt 1913 J&J	100	101
North Hud Co Ry—See Public	Service	Corp.
North Jer St—See PubServ Corp		
Northwestern Elevated (Chic)—		
Union El (Loop) 5s g '45 A&O	83	88
Norwich St—1st g 5s '23 A&O	103	
OaklandRys6%notes'15op M&S	100½	101
Oakland Traction Co—		
Gen con 5s Jan 18 '35 J&J 18	89	90
Oak Trac Con 5s 1933 J&J	97	98
Oak Tran 1st con s f 5s '32 J&J	102¾	105
Oak Tran 1st c g 5s '31 J&J	101¾	
Oak Tr Co con g 6s '18 J&J	107½	
Oklahoma Ry—		
1st & ref g 5s 1941 op '21 J&J	94½	96½
Old Colony St Ry Ref 4s '54 J&J	90	92
New Bed Middleb & Brockt'n—		
1st g 5s Jan 1 1920 J&J	97	100
So Shore&Bost g 5s 1919 F&A	100	
Omaha & Council Bl St Ry—		
1st consol g 5s 1928 J&J	97	99
Omaha & Coun Bluffs Ry & Br		
1st con g 5s Jan 1 1928 J&J	97	99
Omnibus Cable (San Fran)—See	United	RRs
Oregon Water Power & Ry—See	Portlan	d Ry
Orleans RR—See N O Ry & Lt		
Ottumwa (Ia) Ry & Light—		
1st & ref g 5s 1924 J&J	90	92
Ot Trac & L 1st 5s '21 A&O	97	101
Pacific Elec Ry g 5s 1942 J&J	103¾	104½
Los Angeles Pacific Co—		
Gen cons M g 5s 1946 J&J		
1st ref g 4s 1950 opt '15 J&J	84	87
L A Pa RR Cal 5s 1943 M&S	100	
Los Ang & Pas 5s g 1928 J&J	100	102
Pacific Pow & L—See under Gas	Cos., p	. 45
Paducah Tract & Light—		
Col trust gold 5s 1935 M&N	78	
Park & Cliff House—See United	RRs (S	an Fr)
Paterson Ry—See Pub Ser Corp		
Peekskill Lt & RR—5s '30 A&O	96	100
Penn & Mah Val—See Mah &	Shen R	y & Lt
Pensacola El Co 1st 5s '31 F&A	90	94
People's Tract—See Phila R T.		
Peoria Bloom &Champaign Tr—		
1st g guar 5s 1936 M&N	95	99
Peoria Ry—		
1st & ref 5s'13 to'26 op gu F&A	Basis 5	%
Phila Coatesville & Lan Pass Ry		
M g 5s Mch 1934 op M&S		*k* 10
Philadelphia Company—		
1st coll trust g 5s 1949 M&S	103	109
Cons mtge coll tr g 5s '51 M&N	97½	
Conv deb g 5s 1919 F&A	104	109
Ardmore St 5s 1958 A&O	97	97½
Central Trac 1st 5s 1929 J&J	102	104
Citizens' Trac 1st 5s 1927 A&O	103	105
Duquesne Trac 1st 5s 1930 J&J		104½
Fed St & P V 5s May 1 '42 J&J	102¼	104
Fort Pitt Trac 1st 5s 1935 J&D	103	106
Gas Cos—See Gas Secur, p. 44		
Millvale Etna & Sharpsb—		
1st g 5s 1923 M&N	100	102
Monong St Ry 5s g 1928 J&D	101½	103
Wilk&EPit 1st g 5s '29 M&S	101½	103
Mount Washington St Ry—		
1st & coll tr gu 5s 1933 A&O	101	102½
Pitts Alle & M gen 5s '30 A&O	102	105
Pitts & Bir Tr 5s g 1929 M&N	102½	103¼
B K & A Trac 6s 1931 M&S	107¾	
Brownsville Av 5s 1926 F&A	101	102½
W Liberty 1st g 5s 1930 J&J	102	104
Pitts & Charleroi 5s '32 M&N	102	102½
Pitts Trac 1st 5s 1927 A&O	103½	105
SoTrac 1st&coll tr g 5s '50A&O	90¾	92
Sub Rap Tran 6s 1913 M&S	101	103
The 2d Ave Tr 5s 1934 J&D	103	104
United Traction 5s 1997 J&J	102½	104
WestEnd Trac con 5s '38 J&J	102½	104
Philadelphia Rapid Transit—		
Col tr g 5s 1957 op s f F&A	100¼	101½
Darby Media & Ches St Ry—		
1st 4½ s,'36, op '16, gu J&J	89	92
Market St Elev Pass Ry—		
1st g gu 4s 1955 M&N	97½	98
Union Traction—		
Elec & Peo 4s tr ctfs '45 A&O	87½	88
Hest Man & F 5s 1924 M&N	103	105
People's Traction Co—		
P P Ry tr ctfs 4s 1943 F&A	92¼ *s*	92½
Phila Tr col 4s Fb '15'17 F&A	94	96
W Phila Pass 2d 5s '26 M&N	101	
Phila&WChester 1st 5s '18 J&J	100½	101
Mtge g 4s 1954 J&J	84	86
Pitts Alleg&Man—See Phila Co		
Pitts & Birm Tr—See Phila Co		
Pitts & Charleroi—See Phila Co		
P McK & Con—See W Penn Rys		
Pitts McKeespt & Greensb Ry—		
1st g 5s 1931 J&J		90
Pitts Trac—See Phila Co		
Port (Me) RR 1st 4½s '13 M&N	100	101
1st cons g 3½s'51 opt '31 J&J	83	86
Portland & Cape Eliz Ry—		
1st M g 5s Nov 1 1915 M&N	100	101
Portland (Ore) Ry—		
1st & ref g 5s 1930 op M&N	99⅛	
City & Sub Con 6s '16 op M&S		103½
Cons g 4s 1930 op 1915 J&D	*s*	89¼
Oregon Water Power & Ry—		
1st g 6s 1932 op 1912 J&J	104	
Portland City & Ore Ry—		
1st g 6s 1921 op 1911 F&A 15	99	
Porto Rico Rys, Ltd—		
1st g 5s Nov 1 1936 op M&N	91	91½
Powell Co—See Un RR (San Fr)		
Providence Securities Co—		
Deb g 4s 1957 op '17 gu M&N	82¾	85⅛
R I Sub 1st g gu 4s 1950 J&J	86½	88
United Tr & El 1st 5s '33 M&S	105¼	105
Public Service Corp of N J—		
Trust certs 2% to 6% perpet	107	107¼
Gen g 5s Oct 1 '59 op A&O	92⅝	92⅞
Camden Sub 1st 5s 1946 J&J	105	105½
Cons Trac 1st 5s 1933 J&D	104¾	105
Elizabeth Plainf & Cent Jersey Ry—		
1st g 5s Dec 1 1950 J&D	96½	97½
Gas Cos—See Gas Secur p. 45		
J C Hob & Pat 4s 1949 M&N	78½	78¾
Newark Pass con g 5s 1930 J&J	108	108½

f This price includes accrued interest. *k* Last sale. *n* Nominal. *s* Sale price

NOTICE.—All bond prices are now "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
Public Service Corp—(*Con*)—		
N Hud Co Ry 1st 6s 1914 J&J	102½	103
Cons M 5s 1928 J&J	103½	-----
2d 5s extended to 1924 M&N	100	-----
Nor Jersey St Ry 4s 1948 M&N	79	79½
Or & Pass Val 1st 5s '38 J&D	94½	96
Paterson Ry—Con 6s g '31 J&D	117	120
2d 6s Oct 1 1914 op A&O	100	102
RapTrStRy 1st M 5s g '21 A&O	103	-----
So Jersey Gas Elec & Trac—		
Guar g 5s Mch 1 1953 M&S	99¼	99¾
Puget Sound Electric Ry —		
1st consol g 5s 1932 op F&A	-----	94
TacomaRy&Pow1st5s'29 A&O	98	100½
Puget Sound Power Co—		
1st g gu 5s 1933 op J&D	99	101
Quebec Ry L H & Pow—		
Cons g 5s 1939 opt J&D	-----	76
Rapid Ry—See Det United Ry		
RapidTr St Ry—See Pub Ser Cor		
Reading Traction 6s 1933 J&J	115	120
Read&Womels—1st5sg'25 J&J	*n* 100	102
R I Sub—See Providence Sec Co		
Rich Pass & P—See Va P & Pow		
Rio de Janeiro Tram L & P—		
1st g 5s 1935 J&J	99⅞	-----
Roch Ry & Lt 5s 1954 op J&J	100⅞	101¼
Tax exempt	101	101½
Roch Ry cons 5s g 1930 A&O	*s* 104½	105
2d 5s g 1933 J&D	102½	-----
Roch Syr & E 1st 5s 1945 M&N	84½	86
Rockford & Inter-Urban Ry—		
1st g 5s 1922 op 1907 A&O	-----	98
Rockford & Freeport 1st g gu		
5s 1923 op aft Feb '10 M&N	-----	97½
Rock B & J 1st g 5s '30 guA&O	92	95
Rutland Ry Light & Power—		
1st M g 5s 1946 M&S	94	-----
Sacramento Elec Gas & Ry—		
Cons 5s Nov 1 1927 M&N	103	-----
Saginaw-Bay City Ry—		
1st & ref g 5s 1935 M&S	88	93
Saginaw Val Trac 5s 1920 F&A	97	99
BayCyGas—SeeGasSec's,p.44		
St Charles St—See N Or Ry & L		
St Joseph Ry Lt Heat & Pow—		
1st g 5s Nov 1 1937 M&N	99	100
St LouisCable—SeeUnRys(StL)		
St L Cable&W—SeeURys(St L)		
St L & Mer—See Un Rys (St L)		
St Louis Springf &Peoria RR—		
1st& ref gu g 5s 1939 op J&D	-----	100
St L & Sub—See Un Rys (St L)		
St L Tran—See Un Rys (St L)		
St Paul City—See Twin Cy R T		
Sand Frem & So—See LakeShEl		
San Fran Oak & San Jose Con—		
Con 5s May 19 1938 M&N19	-----	95
S F O & S J *Ry* 1st 5s '33 J&J	105	-----
2d M g 5s 1933 s f J&J	96¾	97½
Sao Paulo Tram L & P, Ltd—		
1st g 5s June 1 1929 J&D	101½	-----
Savannah Elec Co 5s g '52 J&J	73	78
Schenectady Railway Co—		
1st g 4½s 1941 op 1911 M&S	102	-----
Consol g 4½s '53 guar M&N	105	-----
Schuylk Trac—1st 5s 1943 A&O	90	-----
Scioto Vall Tr 1st 5s 1933 M&S	98	100
Scranton Ry—1st 5sNov'32 J&J	99½	101½
Gen g 5s 1920 opt M&N	97	98½
Am Rys Tr ctfs—See Am Rys		
Scran Trac 1st 6s g '32 M&N	112	114
Scran & Carb Tr 1st 6s '23 J&J	*n* 105	107½
Scran & Pittston 6s '23 A&O	*n* 105	107½
Seattle Elec 1st g 5s '30 op F&A	104	105
Con & refg s f 5s, 1929 F&A	97½	99
Convertible	102½	-----
Seattle Ry 5s 1921 op M&N	101	-----
Seattle-Everett Traction—		
1st M g 5s 1939 op 1914 M&S	97	99
Second Ave—See N Y City Ry		
Second Ave Tract—See Phila Co		
Sedalia L & T 1st 5s 1926 J&D	37	45
Sharon & New Castle Ry—		
1st g 5s guar 1931 J&J	96	98
Sioux City Service Co—		
1st & ref sf g 5s '28 op J&J	94	97
Sioux City Tr 1st 5s 1919 J&J	96	99
South Cov & Cin—See Cin Newp	& Cov	
SouBoulevard—See NY City Ry		
South Elec Ry—See United Rys	(St L)	
Southern Light & Traction—		
Coll tr g 5s 1949 opt M&S	90	95
South Ohio Tr—See Cin Day &	Tol	
Southern Trac—See Phila Co		
South Ferry—See N Y City Ry		
South Jer G E & T—See Pub Ser	Corp	
South Sh & Bost—SeeOldColony		
So Side El 4½s 1924 op '10 J&J	95¾	96
Southwest Missouri *RR*—		
Gen& ref 5s 1931 M&S	90	95
SW Mo El *Ry* ref 5s 1923 M&S	98	101
Spokane & Inland Empire RR		
1st & ref g 5s 1926 opt M&N	98	99½
Springfield (Ill) Ry & Lt Co—		
Coll tr g 5s 1933 opt J&D	91½	92½
Springfield (Mo) Ry & Lt Co—		
1st s f g 5s 1926 opt M&N	94½	96
Steinway Ry—See N Y & Qu Co		
Sub Rap Tr—See Phila Co		
SutterSt—SeeUnitedRRs(SanF)		
Syracuse Lake Shore & Nor—		
1st m g 5s '47 opt '17 M&N	94	96½
Syrac Rap Tr 1st g 5s 1946 M&S	102¼	103
2d mtg g 5s 1930 J&J	-----	-----
Tacoma Ry & P—See Puget Sou	nd Elec	
Tampa Electric Co—		
1st M g 5s 1933 s f op J&D	98	-----
Tar'nWPl&Ma—SeeNYCityRy		
Taun & Brock 1st g 5s '17 F&A	-----	100
Taunton St Ry—5s 1914 J&J	-----	100
Taylor Ave—See Un Rys of St	Louis.	
Terre Haute Indianap & East—		
1st & ref sf g 5s '45 op A&O	97½	98½
Terre Haute Trac & Light—		
1st con M g 5s 1944 M&N	98	100
Terre Haute El—5s '29 J&J	100	102
Tex Trac—1st s f g 5s'37opt J&J	-----	96
Third Ave—See N Y City Ry		

Bonds.		Bid.	Ask.
Toledo Bowl Green & Southern			
1st g 5s May 1 1921 M&N		79	85
Tol Frem & Nor—See LakeShEl			
Tol & Indiana 1st 5s 1931 J&J		97	98½
Tol Rys & Light g 4s 1909 J&J	*f*	40	50
ToledoTract cons g 5s Jly '09			
Ext at 6% to 1913 op J&J		-----	-----
Tol & West Ry 1st g 5s '26 J&J		66	70
Topeka Ry—5s '30 op '15 J&J		97½	99½
Toronto Ry 4½s '12-'21 F&A		-----	-----
Trent St Ry—con g 5s '38 J&J		100	102
Trent Pass 6s Sept 30'31A&O		114¾	115½
Trent Penn & Hop 5s '43 J&D		97	100
Tri-City Ry & Light—			
Coll tr s f g 5s 1923 A&O		97⅝	97⅞
Troy City Ry—See Un Tr(Alb)			
28th&29th Sts—See N Y CityRy			
Twin City Rapid Transit Co—			
Minn St R 2d 6s 1913 M&N	*n*	102	103
Con 5s g Jan 15 '19 J&J 15		102	103
St Paul Cy—1st g 6s '32 A&O		114	-----
1st cons 6s g 1934 A&O		114	118
Cable con 5s g 1937 J&J 15		105½	107
Guar g 5s 1937 J&J		105½	107
Minn St & St Paul City—			
Cons guar g 5s 1928 A&O		104	105
Underground Elec Ry of London			
4½s Jan 1 1933 J&J		96	96¼
Income 6s Jan 1 1948	*f*	72½	85
Union Depot—See United Rys	St Lou is		
Union Elev—See Northw Elev			
Union Ry—See N Y City Ry			
Union Ry, Gas & Elec Co (Ill)—			
Col tr g 5s 1939 conv op J&J		91	93
UnionStRy (NewBedford,Mass)			
Con g 5s 1914 J&J		100	101
Union Trac Co of Indiana—			
1st g 5s July 1919 J&J		96½	97½
Indianap North'n 5s 1932 J&J		88½	89
Union Utilities Co—			
1st s f g 5s 1944 opt J&J		-----	97½
United Power & Tran—			
DelCo&Phila tr ctfs 4s '49 J&J		75	80
United Rys tr ctfs 4s '49 J&J		77	77½
United RRs of San Fran—			
S f g 4s April 1 1927 A&O		-----	67
Ferries & Cliff 6s 1914 M&S		99⅞	-----
Market St con g 5s '24 M&S		-----	-----
Market StCab 1st 6s g '13 J&J		100	101
Omnibus Cable 1st 6s '18 A&O		103	-----
Park & Cliff Ho 1st 6s '13 J&J		-----	100½
Park & Ocean 1st 6s 1914 J&J		-----	100
Powell St RR 1st 6s 1912 M&S		-----	-----
Sutter St 1st g 5s 1918 M&N		96	99
Unit Rys & Elec (Baltimore)—			
1st consol g 4s 1949 M&S		85⅜	85½
Conv & col5%notes '14 J&J *15*		100¼	100½
Incomes g 4s 1949 op '29 J&D	*f*	64¾	65
Inc funding g 5s 1936 J&D		87¼	87¾
B C & Ell Mills 5s g g'd '16 J&J		102	103½
Balt Sparrows Pt & Ches—			
1st g gu 4½s 1953 F&A		-----	97½
Balt Trac Co 1st M 5s '29 M&N		107½	108
No Balt Div 1st 5s '42 J&D		109½	110½
Cent Ry con M g 5s 1932 M&N		107	108¾
Ext & imp 5s 1932 M&S		105	107
City & Sub 1st 5s 1922 J&D		105	-----
Lake Ro El 1st 5s '42 M&S		108	109
Md Elec Rys—See under "M"			
Unit Rys (Phila)—See Unit P&T			
United Railways of St Louis—			
Gen g 4s July 1 1934 J&J		75⅞	80
Baden & St L 1st 5s g '13 J&J		99¾	100¼
CassAv & F Gds 1st 5s '12 J&J		100⅛	-----
Lindell Ry 1st g 5s 1911			
exten at 4½% to 1921 F&A		98	98½
Comp H & M Ter 6s '13 J&J		101½	102
Taylor Av 6s g 1913 J&J		101½	102½
St Louis Ry (B'way) 5s 1910			
ext at 4½% to 1920 M&N		98	98½
Southern Elec 5s 1916 F&A		100	101
Southern Ry 6s 1915 M&N		103¾	-----
Union Dep con 6s g 1918 J&D		106	106¼
St L & Sub 1st 5s g 1921 F&A		101¾	-----
Gen g 5s Apr 1 1923 gu A&O		88⅞	89¼
StLCab&W 1st M 6s '14 M&N		103	103¾
St L & Meramec 6s g '16 M&N		104	104½
St Louis Trans Co 5s 1924 A&O		85	87
United Rys Investment Co—			
1st lien coll tr s f g 5s '26 M&N		83	83½
United Traction (Albany)—			
Deb g 4½s 1919 M&N		97¼	98
Con g 4½s 2004 J&D		96½	97⅝
Albany Ry con M 5s g 1930 J&J		103	104
Gen g 5s 1947 J&D		103	104
WTurn&RR 1st g 6s '19 M&N		105	107
2d g 6s 1919 M&N		105	107
Troy City Ry 5s g 1942 A&O		103	104
Unit Trac(Pittsb)—See PhilaCo			
Unit Tr & El—See Prov Sec Co			
Utah Light& Ry (Salt L City)—			
Cons Ry & P 1st 5s '21 J&J		99	100
Utah L & Pow 4s—SeeGas Co	*s*, p. 45		
Utica & Mohawk Valley Ry—			
1st g 4½s 1941 M&S		97	98½
UticaBeltL 1st g 5s 1939 M&N		101	110
2d g 5s 1931 J&J		102	108
Virginia Ry & Power—			
1st & ref g 5s 1934 J&J		-----	96¼
Rich Tr 1st 5s g Nov '25 J&J		-----	-----
Wash Alexandria & Mt Vernon			
1st g 5s 1955 op M&S		93	96
Wash Arlington & Falls Ch Ry—			
1st con 5s 1958 M&S		-----	-----
Washington Balt & Ann El—			
1st M 5s Mch 1941 op M&S		82½	83½
Wash Ry & Elec g 4s 1951 J&D		86⅛	86½
Anacost & Pot 5s 1949 A&O		100	-----
Guaranteed		100	-----
City & Sub 5s g 1948 F&A		103½	105
Columbia St 1st 6s 1914 A&O		101½	-----
Extension g 5s 1914 A&O		100	-----
Metropolitan 1st 5s 1925 F&A		107	109
Washington Water Power Co—			
Consol & coll tr g 5s 1929 J&J		101	107
1st refg. g. 5s 1939 op J&J		102⅞	103
Waterloo Cedar Falls& No Ry—			
1st M s f g 5s 1940 op'15 J&J		-----	-----
Watervliet Turnpike & RR—	See Un Tr (Al)		

Bonds and Stocks.		Bid.	Ask.
WestchesterElec—See NYCyRy			
West Chester (Pa) St Ry—			
1st g 5s Aug 7 1932 F&A		82	85
W Chic St—See Chic Union Trac			
West End St—See Boston El			
West End Trac—See Phila Co			
Western N Y & Pa Trac—			
1st & ref g 5s 1957 opt'12 J&J		-----	94
W Ohio Ry—1st 5s 1921 M&N		-----	90
Certificates		-----	-----
West Liberty St—See Phila Co.			
West Penn Railways Co—			
1st g 5s Jan 1 1931 A&O		100¼	-----
Pitts McKees & Connells RR—			
1st cons g 5s Jan 1 1931 J&J		102½	-----
West Penn Tr 1st 5s 1960 J&D		-----	97
W Phila Pass—See Phila R T			
Whatcom Co Ry & Light—			
1st M g 5s 1935 M&N		91	94
Wheeling Trac 5s g 1931 J&J		95	96
Wheel Ry 1st g 6s 1922 M&S		102	-----
Wilkes Barre & Hazleton RR—			
1st coll tr g 5s 1951 M&N 15	*f*	63	65
Col tr term 5s,'45,op'10 A&O		-----	*s*59½
Wilkes & WyoVal—5s '21 A&O		101	103½
Wilkinsb&E Pitts—SeePhila Co			
Wilm & Ches Tr g 5s 1918 A&O		93	96
WinchesterAv—SeeN Hav St Ry			
Winnipeg El—1st ref 5s '35 J&J		-----	103
Worcester & Conn Eastern—			
1st s f g 4½s 1943 J&J		103	105
Worc Con St 4½s g 1920 M&S		101	102
Deb g 5s 1927 M&N		105	107
North End 5s 1915 F&A		98	-----
Worc & Clinton 1st g 5s '19 J&J		98	-----
Worc & Marlb 1st 5s '17 A&O		98	-----
Worc&Southb1st 4½s '22 M&S		90	95
Worc & Web 1st g 5s 1919 J&D		97	-----
Yonkers Ry—See N Y City Ry			
Youngstown & Ohio River—			
1st M g 5s 1935 opt '15 A&O		97¾	98½
Youngs-Sharon Ry & L—See		Mah&S Ry & L	
Zanesv Ry L & P—See Col New		& Zane sv	
STREET RAIL'Y STOCKS *Par*			
Albany Southern RR com 100		10	20
Preferred 100		30	33
Allegheny Tract—See Phila Co			
Amer Cities Co com 100		30	30½
Preferred 100		80⅜	80⅝
American Railways Co 50		45	*s* 45¼
Aurora Elgin & Chicago 100		42½	-----
Preferred 100		85½	86¼
Bangor Ry & El, common 100		28	35
Preferred 100		120	125
Bay State St Ry 1st pref 100		-----	-----
Birm Ry Light & Power 100		-----	-----
Preferred 100		-----	-----
BleeckSt&FulFy—SeeNYCy Ry			
Boston Elevated RR 100		133	133¼
West End Street Ry com 50	*d*	88	88¾
Preferred 8 per cent 50	*d*	101½	102
Boston Suburban Elec Cos		13	15
Preferred		76	-----
Boston & Worcester Elec Cos		-----	12½
Preferred		52	56
B'way & 7th Av—SeeNYCyRy			
Brooklyn Rapid Transit 100		78⅝	78¾
Brooklyn City RR 10		161	164
Nassau Electric Co pref 100		-----	-----
Calif St Cable RR (San Fran) 100		124½	-----
Camden&Sub—See Pub Ser Cor			
Capital Trac (Wash D C) 100		122¾	123½
Cent Crosst—See N Y Cy Ry			
Cent Pk N&ERiv—SeeNYCyRy			
Char Con Ry Gas & Elec Co 50	*d*	34	-----
Chattanooga Ry & Lt, com 100		34	35
Preferred 100		74	76
Chicago City Ry 100		-----	190
Chicago Elevated Rys com		34	36
Preferred		92	94
Chicago & Oak Park Ry 100		-----	1
Preferred 100		-----	2
Chicago Railways—			
Participation Certfs Ser 1		98	100
Series 2		31½	35
Series 3		9½	10½
Series 4		5	5¾
Chicago Union Traction—			
Com Cent Tr ctfs dep stpd		1¼	2
Pref Cent Tr ctfs dep stpd		4	4¼
Chris&10th St—See N Y Cy Ry			
Cin Dayton & Tol Tr com 100		-----	25½
Cincinnati & Hamilton 100		75	80
Preferred 100		-----	106
Cin New & Cov Lt & Trac 100		-----	97½
Preferred 100		83	85½
Cincinnati Street Ry 50		130	132½
Citizens' Pass—See Phila R T			
Citizens' Trac—See Phila Co			
City Pass Ry—See Reading Tr.			
City Ry (Dayton, Ohio) 100		160	165
Preferred 100		149	151
Cleveland Ry 100		105	106
Clev Painesv & Eastern 100		20	31
Clev & So West Tract 100		4⅛	4¾
Preferred 100		27	33
Columbus Ry—Common 100	*s*	75	80
Preferred 100		92	94
Col Ry & Lt Co ($20 paid) 100	*s*	25	28
Commonw'h Pow Ry & L com 100		64	65
Preferred 100		89¾	90¼
Coney Island & Bk RR 100		50	57
Conn Ry & Lighting 100		76	-----
Preferred 100		81	-----
Cons Trac of N J—See Pub. S. C			
Contin Pass—See Phila R T.			
Dallas Elec Corp common 100		20	22
1st preferred 100		92	93½
2d preferred 100		63	70
Dayton & Western common 100		-----	105
Preferred 100		100	110
Denver & Northwestern Ry 100		130	135
Detroit United Ry 100		55	-----
Duluth-Superior Trac Co 100		79	79¼
Preferred 100		65	70
Eastern Penn Rys com 100		-----	5
Easton Consol Elec ($25 pd) 50	*d*	18	20
East Read'g El—See R'd'g Trac			
East St Louis & Sub 100		22	25
Preferred 100		68	71
Eighth Av—See N Y City Ry.			

c Assessment paid *d* Price per share, not per ct. *f* This price includes accrued int. *k* Last sale. *n* Nom. *s* Sale price. *x* Ex-div- *y* Ex-rights.

NOTICE.—All bond prices are now "and interest" except where marked "f" and income and defaulted bonds.

Stocks.	Par	Bid.	Ask.
El Paso Elec Co common	100	93	
Preferred	100	94	96
Fairm t Pk & Had—See Phila RT			
Fairmount Park Trans	50 d	s	7¾
Federal Light & Trac com	100	40	42
Preferred	100 x	79	81
Ft Smith Lt & Tr pref	100	90	95
Ft Wayne & Nor Ind Tract	100	18	22
Preferred	100	65	75
Galveston-Houston Elec Co	100	70	
Preferred	100	95¼	
Gary & Interurban	2 d	18½	21
Geary St Park & Ocean RR	100		
Georgia Ry & Electric Co	100	163	165
Preferred	100		87½
Grand Rapids Ry preferred	100	82	85
Halifax Elec Tramway Co	100	150	160
Havana Electric Ry	100		120
Preferred	100	109	110
Holyoke Street Ry	100	185	190
Houghton County Tract com	100	80	85
Preferred	100	92	
Illinois Traction preferred	100	89¼	90
Indianap & Southeast Tr pf	100	82	90
Indianapolis St Ry Co	100	101¼	102¼
Indianapolis Trac & Term	100		
Indiana Union Traction	100	8	10½
Interborough-Metropolitan Co—			
Common vot tr ctfs	100	18	18⅛
Preferred	100	57¾	58
Pref voting tr ctfs ext			51¾
International Trac (Buffalo)	100	35	
Preferred	100	75	
Inter-State Rys preferred	10 d	8½ s	8¾
Interurb Ry & Term pf Cin	100	90	
Jacksonville Traction com	100	120	
Preferred	100	121	
Kansas City Ry & Lt, com	100	19½	21
Preferred	100	50	51½
Kentucky Securities Corp	100	15	16½
Preferred	100		55
Kokomo Marion & West Tr	100	70	
Lake Shore Elec common	100	6¼	
1st Preferred	100		90
2nd Preferred	100	22½	
Lancaster Co(Pa)Ry & L pref	50 d	44	46
Lehigh Valley Transit com	50 d	9⅞	10
Preferred	50 d	26½	26¾
Little Rock Ry & Elec	100	118	
Preferred	100	100	
Louisville Traction Co	100	89¼	90
Preferred	100	111	112
Manhat Elev Ry (N Y)	100	137½	138½
Mass Electric Companies	100	21¼	22
Preferred	100	96	97
Memphis Street Ry com	100	46	
Preferred	100	80	
Mexico Tramway	100	116	117½
Milw Elec Ry & Light pref	100	98	105
Montreal Street Ry	100		235
Nashville Ry & Light	100	84	
Preferred	100	93	
New Bedford & Onset Ry	100	65	75
New Eng Inv & Sec pref gu	100	93	96
New Orl Rys & Light Co	100	35¼	37½
Preferred	100	80¼	81½
New York City Ry—			
Bleecker St & Fult'n Ferry	100	22	26
Bway & 7th Ave guar	100	160	164
Central Crosstown 7%	100		
Cent Pk North & East Riv	100	7	20
New York City Ry (*Concluded*)			
Christopher & Tenth Sts	100	120	140
Eighth Ave	100	300	350
42d St & Grand St Ferry	100	280	s 285¼
42d St M & St Nich Ave	100		
Metropolitan Street RR	100		
Ninth Ave guar 6%	100	150	175
Second Ave	100	8	12
Sixth Ave	100	115	125
Third Ave	100		
Central Trust ctfs full pd		52½	53½
When issued		43⅜	43½
Twenty-third St guar	100	230	250
N Y State Rys com	100	82	84
First preferred	100	93	94
Norfolk Railway & Light	25 d	27	
Northampton (Mass) St Ry	100	115	120
Northern Ohio Tr & Light	100	57½	58¼
North Tex Elec Co com	100 x		97
Preferred	100 x	95¾	96
Ohio Traction—Common	100	50	
Preferred	100	90	92
Omaha & Council Bluffs	100	74	76
Preferred	100	82	
Ottumwa(Ia)Ry & Lt pref	100	93	95
Pacific Coast Power com	100	128	
Preferred	100	100½	
Pacific Pow & L—See under Gas Cos p		48	
Paducah Tr & Lt com	100	8	10
Preferred	100	36	
Pensacola Electric Co, com	100	23	28
Preferred	100		90
Philadelphia Co (Pittsburgh)	50	106¼	107¾
Preferred	50 d	44	44½
Allegheny Traction	50 d		
Citizens Traction	50 d	56	58
Federal St & Pleasant Val	25 d		25
Pittsb & Birmingh'm Tr	50 d	25	30
United Traction pref	50 d	35	41
Phila Rapid Tran Vot TrCerts	50 d	23⅛	23⅜
Citizens Passenger guar	50 d	k	292
Continen Pass Ry ($29 pd)	50 d	s	125½
Fairmount Pk & Had'gt'n	50 d	s	61½
Frankf'd & Southwark Pass	50 d	s	377½
Germantown Passenger	50 d	s	114½
Green & Coates Sts ($15 pd)	50 d	s	127½
Hestonville M & F com	50 d	k	45
Preferred	50 d	s	64½
Phila Cy Pass Ry ($23¾ pd)	50 d	s	156¼
Phila & Gray's Fy ($25 pd)	50 d	s	81
Philadelphia Traction	50 d	84½ s	85
Ridge Ave Pass ($28 paid)	50 d	s	253
2d & 3d Sts Ry guar	50 d	s	252⅜
13th & 15th Sts Pass Ry	50 d	s	258
Union Pass ($30 5-6 paid)	50 d	s	203
Union Traction ($17½ paid)	50 d	49⅞	50
West Phila Pass guar	50 d	s	212
Pittsb & Birm—See Phila Co.			
Portland (Ore) Ry, Lt & Pow—			
New stock (65% paid)		71	71½
Porto Rico Rys Ltd	100	75	75¼
Presidio & Fer RR (San Fr)	100		
Providence Securities Co—			
United Trac & Electric	100	102¼	105
Camden & Sub ($5 paid)	25 d	17	18
Consolidated Trac of N J	100	75½	76¼
Jer City Hob & Paterson	100	85	
North Jersey Street Ry	100	85	90
Rapid Transit St Ry Co	100	235	240
So Jersey Gas Elec & Trac	100	130	133
Puget Sound Tr Lt & Pow	100	67½	70
Preferred	100	93	95
Quebec Ry Lt Heat & Pow	100	48½	
Railways Company General	10 d	10	10½
Reading Traction	50 d	26	30
City Passenger Ry	50 d	142	145
East Reading Electric Ry	50 d	67	70
Republic Ry & Light com	100	30	31
Preferred	100	78½	79½
Richmond Light & RR	100	30	40
Rio de Janeiro Tram L & P	100	113½	113¾
Roch Ry & Light preferred	100	91¼	92½
Rochester Syr & East pref	100 n	70	75
Rutland Ry Lt & Pow	100	28	
St Jos Ry Lt Heat & Pow	100	34	37
Preferred	100	74	77
Sao Paulo Tram L & P Ltd	100	193	193½
Savannah Electric Co	100	5	6½
Preferred	100	20	25
Scioto Valley Tract com	100	23	
First preferred	100	100	
Preferred	100	91	
Seattle Electric Co	100	118	
Preferred	100	102⅞	103
So Jer Gas Elec & Tr—See Publ c Servic e Corp			
Southwest Missouri RR	100 n		57
Spokane & Int Emp—Cap stk	100	10	20
Preferred ctfs	100	30	40
Susquehanna Ry L & Pow—			
Pref (with 25% com stk)	100	97	100
Syracuse Rapid Transit	100	76½	
Preferred	100	100	
Tampa Elec Co	100	112½	146
Terre Haute Ind & East		12	13¾
Preferred		61¾	63¼
Terre Haute Tr & Lt, pref	100	104	
Toledo Bowling Green & So	100	22	30
Toledo Rys & Light Co	100	3	4
Toronto Railway	100	133¼	133½
Tri-City Ry & Light com	100	43½	45
Preferred	100	94	96
23d Street—See N Y City Ry			
Twin City Rapid Transit	100	106½	107¼
Preferred	100	140	145
Union Ry, Gas & Elec com	100	46	46½
Preferred	100	88	89
Union StRy (New Bed, Mass)	100	192	
Union Traction of Indiana	100	22¾	23
Preferred	100	87	89
United Railways of St Louis—			
Common voting trust ctfs	100	11¼	11¾
Preferred	100	42¼	43¼
United Rys & Elec (Balt) com	50 d	19	19⅝
United Rys Investment Co	100	34	35
Preferred	100	62	63
United Trac & Elec—See Prov Sec Co			
Virginia Ry & Pow com	100	45	47
Preferred	100		88½
Washington-Va Ry, com	100	48	52
Preferred	100	70	
Wash Ry & El Co common	100 x	71	72½
Preferred	100	93	93⅛
Washington Water Pow Co	100	135	137
Western Ohio RR ctfs	100		24
West Penn Rys preferred	100	75½	
West Penn Traction com	100	52	53
Preferred	100	77½	
Whatcom County Ry & Lt	100	50	
Preferred	100	92½	
Wheeling Traction	100	95	96
Winnipeg Electric Ry	100	260	263½

d Price per share, not per cent. *k* Last sale. *n* Nominal. *s* Sale price. *x* Ex-dividend. *y* Ex-rights.

MISCELLANEOUS SECURITIES.

Quotations marked "*f*" indicate that accrued interest is included in the price. Prices not marked are "and interest" that is, purchaser has to pay accrued interest in addition to the price. This, however, does not apply to income bonds and bonds in default, in which cases the price takes account of the interest and no designating mark is employed.

NOTICE.—All bond prices are now "and interest" except where marked "f" and income and defaulted bonds.

Bonds	Bid.	Ask.
COAL, IRON & STEEL BONDS.		
Ala Steel & Shipbldg—See Tenn C I & RR		
Beech Creek Coal & Coke Co		
1st s f gu g 5s 1944 op'07 J&D	92½	94
Bethlehem Steel Corporation—		
Beth St 1st ex g 5s '26gu J&J	93½	94½
Beth St pur m 6s Aug '98 Q-F	115¾	116½
6% notes 1914 M&N	101¼	101¾
Bon Air Coal 2d ser 6s '28 J&J	90	100
Buffalo Iron 5s 1925 A&O	80	90
Buffalo & Susq Iron Co—		
1st g 5s 1932 op Dec '07 J&D	97	100
Deb g 5s Jan'26 op 1910 M&S	90	93
Clairton Steel g 5s '12 to '13 J&J b	4¼ %	3¾ %
Col Fuel & Iron—5s s f '43 F&A	100	
Col Fuel Co 6s gen g '19 M&N	107¾	
Gr'd Riv C&C g 6s J'ly'19 A&O	94	101
Colorado Industrial—		
1st g gu 5s ser A &B '34 op F&A		73
Consolidated Indiana Coal—		
1st s f g 5s 1935 gu opt J&D		84
Consolidation Coal Co—		
Ref g 4½s 1934 Opt M&N	92¾	93¼
1st & ref s f g 5s 1950 J&D	93¾	94
Continental Coal Co—		
1st s f g 5s 1952 op '06 F&A	99½	
Dom'ion Coal 5s '40 op '10 M&N	99	100
Dominion Ir & S 5s 1929 J&J		93¼
EasternSteel 1st 5s'31 op'16 F&A	86	94
Fairmont Coal 5s 1931 J&J	96¾	97¼
Grand River Coal & Coke—See Col Fu & Iron		
Hocking Valley Products Co—		
1st g 5s 1961 opt J&J	60	64
Ill Steel Co deb 5s 1913 A&O		100¾
Deb g 4½s 1940 op '15 A&O	93¾	94⅛
Jeff & Clear C&I 1st 5s'26 J&D	100	
2d gold 5s 1926 J&D	95	
Indiana Co 1st s f 5s '50 J&J	98	
Jones & Laughlin Steel Co—		
1st g 5s 1939 s f M&N	101	101½
Kanawha & Hocking C & C Co—		
1st g gu s f 5s '51 op '06 J&J	98	101
La Belle Ir Works 5s '23 J&D	103½	104
LackSt'l 1st g 5s'23 op to'06 A&O	96	95½
1st 5s 1950 opt aft 1915 M&S		78¾
Conv deb5s'15 red aft'13 M&S	90⅝	92½
Latrobe-Connellsville C & C—		
1st s f g 6s 1931 opt J&D	100	101½
Lehigh Coal & Nav—4½s'14 Q-J	100	
Railroad, gold, 4s, 1914 Q-F	100	
6s extend to 4s g 1914 J&D	99¼	
Gen M g 4½s May 1924 Q-F	103¾	
Funding 4s g July 1 1948 J&J	99¾	
Coll tr g 4½s 1930 opt M&N	101¾	102½
Leh & W-Barre Coal—See Cent RR of NJ p 35		
Maryland Steel 1st 5s 1922 F&A	100	101½
Mex C & C 1st 5s 1926 op M&S		50
Monong Riv Coal—6s 1949 A&O	115½	
N Y Susq & W Coal—6s '12 M&S	100	
N Y & Wilkes-B Coal 6s'33 M&N		25
O'Gara Coal 5s'55 op aft '08 M&S	75	
Pennsylvania Coal & Coke—		
1st s f g 5s July 1 1932 op J&J	96	98½
Cons 1st & coll tr g 5s '53 M&S f		
Ctfs of dep ass'ts paid f	15	20
Penn Steel 1st 5s 1917 M&N	101½	102½
Pa & Md Steel Cong 6s '25 M&S	107½	108
Span.-Amer Iron 6s 1927 J&J	101½	101¾
Pitts-Buffs f 5s '29 op af '12 F&A	99¾	101½
Pittsb Coal 1st 5s 1954 opt J&J	108¼	109½
Pittsb-Westmoreland Coal—		
1st s f g 5s 1947 opt M&N		90
Pittsb & Westmoreland Coal — 1st s f g 5s 1925 opt M&N	94	97
P Wh & L E Coal 1st m 4s '31 J&J f	20	29
Pleasant Val Coal 5s 1928 J&J	82	
Pocahontas Consol'd Collieries—		
1st g 5s 1957 op J&J	87	88⅝
Republic Iron & Steel—		
1st & coll tr g 5s '34 opt A&O	103⅝	
S f g 5s 1940 op 1920 A&O	90¼	91½
Roch & Pitts C & I g 5s '46 M&N	100	
1st s f g 4½s 1932 opt F&A	94	
Rogers-Brown Iron—		
1st & ref g 5s 1913-40 op J&J	93	96
Sloss Iron & S Co 1st 6s '20 F&A	104	106
Cons 4½s 1918 A&O	93	95
South I & S—4-5s 1929 op A&O f	21	24
Span-Amer Iron Co—See Pa Steel		
Sun Crk Co col tr s f g 5s '44 J&J	65	72
Sunday Creek Coal g 6s '12 J&D	100	
Temple Ir 1st & col trg 4s'25 J&J	104	105
Tenn C I & RR. Gen g 5s'51 J&J	103½	103⅞
Tenn Div 1st 6s Jan '17 A&O	104	106
Birm Div 1st con 6s '17 J&J	104	105
Ala Steel & Shipbdg 6s '30 J&J	104	108½
Cahaba CMCo 1st 6s '22 J&D		110
Union Steel Co 1st 5s '52 gu J&D	104¼	105
U S Steel Corp—		
Col tr s f 5s Apr'51 op '11 Var.	112	113¼
Col tr s f 5s Apr'51 not opt Var	112	113¼
Col s f 2d 5s Ap'63 op'13 M&N	102⅞	103
Utah Fuel—See Den. & R G RR p. 36		
Vandalia Coal 1st 6s '30 op J&J	97	100
Victor-American Fuel—		
1st & ref s f g 6s '40 opt F&A	97	100
Victor Fuel—1st s f g 5s '53 J&J		86
Va I Coal & Coke 5s 1949 M&S	96	98
WebsterC&C1st g 5s'42 op M&S	91¼	94
West Ken Coal 1st 5s 1935 J&J	77	79
ELECTRIC LIGHT, GAS AND POWER BONDS.		
Altoona Gas 5s Aug 1 '32 F&A	96	100
Amer Gas conv g 6s '14 op A&O	101	102
Conv coll trust g 5s 1920 J&D		100
Non-conv coll tr g 5s '20 J&D		96
Am Gas & Elec coll 5s 2007 F&A	87⅛	87¼
Am Pow & Lt 6% notes'21 F&A	98½	99
Ariz Pow 1st 6s '33 op'13 M&N	87	90
Atlanta Gas Light 5s g 1947 J&D	104	
Atlantic City (N J) Gas—		
1st g 5s Jan 1 1960 op '20 J&J	92½	93
Balt Elec 1st g 5s 1947 gu J&D	96¼	96¾
Bay City Gas 1st g 5s 1920 J&D	96	100
Bay Counties Power 5s '30 M&S	101½	s 101¾
Binghamton Gas 5s 1938 A&O	97	100
Binghamton Lt Heat & Power—		
1st 5s July 1 1942 opt '12 A&O		100

b Basis. *f* This price includes accrued interest. *k* Last sale *n* Nominal *s* Sale price

NOTICE.—All bond prices are now "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
Blackstone Valley Gas & Elec—		
Col tr g 5s 1939 op.....J&J	99½	101
Boston El L 1st con 5s '24..M&S	-----	-----
Bridgeport Gas L 4s 1952..J&J	90	-----
Bronx Gas & Electric—		
1st&ref 5s '60 op aft '20..J&J	99	101
Bkl'n UnGas1st con5s g '45 M&N	107½	107⅞
Buffalo City Gas g 5s 1947..A&O	60½	63
Buff Gen Elec R 1st 5s '39 F&A	101	-----
Buff & Niag Falls El L & Pow—		
1st g 5s 1942.....F&A	99½	-----
Burl'ton(Vt) G L 5s 1955..J&J	92	94
Butte El&P 1st sf 5s '12-51.J&D	95	98
California Electric Generating—		
1st s f g 5s '48 op aft '12.M&S	82	86
Cal Gas & Elect Corp—		
Sink fund g 5s 1933 opt..M&S	101½	*s* 101⅝
Unl.&Ref.g.5s'37 op s.f.M&N	94¾	95
Cal Cent Gas & El 5s '31..F&A	102	-----
Canadian Light & Power—		
1st s f g 5s 1949 op '14..J&J	-----	77½
Canton(O)Elec 5s '37 op '12M&N	95	97½
Central Maine Power—		
1st g 5s 1939 op 1919...M&N	96½	98
Central Mexico Light & Power—		
1st s f g gu 6s '40 op '15..J&J	87½	93½
Cicero Gas—See Northwest Gas	Light &	Coke
Clinn Edison Elec—5s 1917 J&D	101	105
Cincinnati Gas Transportation—		
1st 5s 1933 guar op '13..J&J	89	92
Double guarantee.....	99	100
Citizens Gas & Fuel (Terre H)—		
1st & ref g 5s 1960 op...J&J	92	96½
Citizens L,H&P (Johnstown,Pa)		
1st g 5s 1934 op 1914...M&N	100½	102
City Elec, San Fran, 5s '37..J&J	91	91¼
Clev El Ill 1st 5s '39 op'24.A&O	101	103
Colo Spgs Lt Ht & Power—		
1st & ref g 5s 1920 op '17..F&A	92	96
Col Sp El—5s 1920...A&O20	97	100
Colo Sp L & P 5s 1919..A&O	95	99
Columbia G & E 1st 5s '27..J&J	77	80
Columbus Elec 6s 1922....M&N	99½	101
Columbus Gas Co 1st 5s g'32 J&J	94½	100
Columbus (O) Light Heat & P—		
Gen M g 6s, 1924, guar..F&A	93	97
Columbus (Ga.) Power—		
1st m s f g 5s 1936.....A&O	90	94
Commonwealth-Edison Co—		
1st g 5s June 1 1943....M&S	103⅜	103½
Com'wealthElec 5s J'e '43..M&S	102⅞	103⅛
Commonwealth Power (Mich)—		
1st g 5s Dec 1 1924.....J&D	100	-----
Cons Gas of Balt 5s, 1939..J&J	109⅜	110
Gen g 4½s Apr 1954....A&O	97½	98
Consol Gas Elec L & P (Balt)—		
Gen g 4½s Feb 14 1935..J&J	90	90⅛
5% gold notes 1913....J&J	100	100¼
Consol Gas N J—5s g 1936..J&J	95	97
Consolidated Gas (NY). *See*	N Y G El	H & P
Consol Gas (Pitts)—5s'48..F&A	85	87
Consol Ltg Co (Vt) 1st 5s '26J&J	94	98
Consumers Elec L & P (New Orl)	—	
1st M g 5s 1936 op'1913..J&J	91	94½
Consum L, H & P Co (Eliz, N J)		
5s 1938.....J&D	100	-----
Consumers' Power Co (Mich) 1st		
lien & ref g 5s 1936 op '16..J&J	96	98
Consumers' Power (Minn)—		
1st & ref 5s 1929 op '14..M&N	88	92
Dallas Gas—1st g 5s'25 op.M&N	-----	86
Dayton Lighting Co—		
1st & ref 5s 1937 op '12..M&S	92	95
Dayt El L 1st5s'21op'06.M&S	99	101
Dayton(O) Gas 5s '30 op '15 M&S	98	100
DenvGas&El—1st g 5s'49 M&N	95¼	96¼
Conv g notes 6s '14 opt..A&O	100¼	101
DetroitC'yGas5% g mtg 23..J&J	100⅜	101
Gen g 5s 1913 to 1917 opt J&J	97	---
Detr Gas con 1st g 5s '18 F&A	100⅜	101
Detroit Edison 1st g 5s '33..J&J	102⅛	-----
Conv deb 6s 1920.....A&O	116	117
Conv deb 6s 1921..... &A	114	116
Duluth Ed El 1st 5s '31 op M&S	96	-----
East Ohio Gas 1st 5s 1939..J&J	99	100
Economy Lt & Pow (Joliet Ill.)		
1st m s f g 5s 1956.... J&D	97	99
Edison Elec Co of Los Angeles—		
1st&ref g 5s 1922 op '07..M&S	100	102
Edison Elec Lt ctfs g 5s'46 A&O	107⅝	108
Edison Lt & Pow (S F) 6s'21Q-F	105	-----
Electrical Securities Corp—		
Coll tr g s f 5s 1935 opt..F&A	98	100
Empire Dist Electric Co—		
1st m s f g 5s 1949 op..M&N	80½	82
Enid (Okla) Electric & Gas—		
1st g 6s 1920 opt.....M&N	98	101
Equit. Gas(Memphis)—See Mem	Cons.	G. & E.
Equit G & E. Utica 5s '42.A&O	102	-----
Equit Ill Gas, Phila, 5s g'28 J&J	105½	106¼
Evansville Gas & Elec Light—		
1st g 5s 1932 opt 1912...J&D	96	97
Gas & Elec Co of Bergen Co—		
Cons g 5s 1949.....J&D	102	102¾
Gen 5s Nov 1 1954.....M&N	97½	-----
General Elec—3½s '42 opt F&A	80	-----
Conv g 5s 1917.....J&D	-----	*s* 159
Gr'd Rap Edison 5s g 1916M&N	-----	-----
Gr Rap Gas L Co 1st 5s'15 F&A	100	101
Great West Pow 5s '46 opt..J&J	84	85
Guanajuato P & Elec Co—		
1st s f g 6s 1932 opt.....A&O	94	97
Harwood Electric Co—		
1st s f g 5s 1939 op '14...J&J	100	101
Haverhill G S Co 1st 5s '29..J&J	90	95
HoughtonCo(Mich)ElecLight—		
1st g 5s Jan 1 1927 opt..J&J	96	98
Hudson Co Gas—5s g '49..M&N	104⅝	105⅛
Hudson River Electric Co—		
1st g gu 5s Dec '18 '31..M&N	*f* 38	43½
Hudson River Elec Power Co—		
1st g gu 5s Jan 2 1944..F&A	*f* 25	27
Hudson River Gas & Electric Co		
1st Ref g 5s 1929.....M&N	*n* 95	100
Hudson Riv Pow Transmission		
Rfg g 5s guar Jne 15 '35 A&O	*f* 88	-----
Hudson Riv Water Power Co—		
1st g s f 5s 1914-1929...M&N	*f* 105	-----
Idaho-Oregon Light & Power—		
1st & ref g 6s 1925-40 op A&O	98	99
Indiana Ltg 4s 1958 op.....F&A	71	---

Bonds.	Bid.	Ask.
Indiana & Michigan Elec Co—		
1st M 5s 1957 opt.....F&A	96	99
Indiana Nat Gas & O—See Peop	les G L	& Coke
Ind'sGas—1st con g 5s'52..A&O	73	80
Jackson Gas 5s g 1937.....A&O	97	100
Jacksonville (Fla) Gas Co—		
1st s f g 5s June '37 op..Q-M	93	97½
Kankakee (Ill) Gas & Electric—		
1st & ref 5s 1930 op '13..M&S	94	98
Kans City(Mo)Gas 5s '22..A&O	-----	100
Kansas G & E 1st 5s '22op.M&S	95	97
Kan Nat Gas Co 1st 6s '16 M&N	97	99½
2d M 6s 1918..... J&J	78	82
KenoshaG&E1st5s'30op'10J&D	101½	102
Kings Co Elect Light & Power—		
1st gold 5s 1937.....A&O	105	105½
Purchase money 6s g '97 A&O	117	117¾
Conv deb 6s 1922.....M&S	120	-----
Bklyn Edis Ill cons 4s'39 J&J	88⅛	----
Kings Co Gas & Illuminating—		
1st m g 5s 1940.....A&O	96	100
Knoxville (Tenn) Gas Co—		
1st g 5s 1933 op 1913...A&O	90	95
Laclede Gas g 5s May 1919 Q-F	102½	103
Ref & ext g 5s 1934.....A&O	101	101½
La Crosse Gas & Electric Co—		
1st & ref g 5s '21 op '11..J&D	-----	100
Lansing Fuel & Gas 5s '21..A&O	93	96
Leavenworth Lt Heat & Pow—		
1st g 5s 1923 opt.....M&S	92	96½
Lincoln (Neb) Gas & Elec Light—		
1st con 5s Dec 1941....J&D	78	81
Lockport (NY) Gas & Elec Lt—		
1st M g 5s Feb 1 1920...F&A	96	100
Los Angeles Gas & El Corp—		
1st & ref g 5s 1939 opt..M&S	98	-----
Los Ang G & E 5s '34..J&J	100	-----
Los Ang Ltg 5sApr11'24 A&O	100	-----
Louisville Ltg 5s '53, gu..A&O	80	-----
LowellElLtCor 1st 5s g'14..J&J	101	-----
Luzerne Co (Pa) Gas & Elec—		
1st ref&imp g 5s'48op'13A&O	97½	99
MadisonGas&Elec g 6s'26..A&O	104	109
Madison River Power—		
1st M 5s 1935 gu opt....F&A	94½	98
Mankato Gas & Elec L't Co—		
1st g 5s May 1 1920 opt..M&N	-----	102½
Cons & refg 5s '35 opt..M&N	-----	100
Mass Gas 4½s 1929.....J&J	99	99⅜
Memphis Cons. Gas & Elec.—		
Equit Gas 1st 5s 1929..M&N	97	99
Memph L & P ref 5s '31..J&J	100	-----
Mexican Elec Light Co, Ltd—		
1st m s f g 5s 1935.....J&J	-----	85
Mex Lt & Pow 1st 5s '33 s fF&A	-----	93½
Mich City G&El 5s '37 op'10 J&J	94	96
Mil Gas Light—1st g 4s '27 M&N	90	-----
Minneapolis Gas Light—		
1st gen 5s Feb '30 op '14 M&S	99½	100
Minn General Electric Co—		
1st g 5s Dec 1 1934 op...J&D	100¾	101¾
Mo Edison Elec 5s g 1927..F&A	-----	101¼
Mo El Lt 6s May 1921..Q-M	109	-----
Mobile Electric Co—		
1st 5s 1946 op 1910....M&N	89	92
Monongahela Light & Pow Co—		
1st g 5s June 1 1949....J&D	95	98
Montreal Lt, Ht & Power Co—		
1st&col tr g4½s'32 op'12..J&J	100⅛	100¼
Gold 5s 1933 op 1913...A&O	102	-----
Muncie El L 1st 5s '32 op '12J&J	-----	97
Municipal Gas & Elec. Roch-		
1st M g 4½s 1942 op '12 A&O	96	97
Muskogee(Okla) Gas&Elec—		
1st&ref 5s 1926, op '09..J&D	98	99
Nassau Lt & Pow 1st 5s '27 A&O	99½	102½
National Light, Heat & Pow—		
Coll trust 5s 1919 Ser B..J&J	97½	100
Coll trust 5s 1920 Ser C..J&D	97⅛	99
Cent Ind Ltg 5s 1927...M&N	-----	93
CityG&E(Paris,Ill)5s'24 A&O	90	95
Marsh'll(Mo.)LH&P5s'35J&D	90	95
Twin StatesG&E4½s'26.A&O	86	92
Nevada-Cal Pow 1st 6s '27..A&O	97½	100
Newark Gas 6s Apr 1 1944..Q-J	126½	128
Newark Cons Gas con5s'48J&D	105⅜	105¾
N London G & Elec g 5s'27A&O	104	-----
2d m 5s 1929.....A&O	100	-----
Consol & refg 5s 1933...J&J	100	----
New Milford PowerCo (Conn)—		
1st s f g 5s 1932.....F&A	104	105
N Y Gas Elec L H & P Co—		
1st g 5s Dec 1 1948...J&D	103¾	104¼
Pur mon col tr 4s 1949F&A	88¾	89
EdElIll,NY,con g 5s'95J&J	113	-----
Central Un Gas 5s g '27..J&J	102½	103½
Equitable Gas 1st 5s '32..M&S	106	106½
New Amster Gas 5s 1948..J&J	102½	103½
NY&ER Gas—1st g 5s'44 J&J	104½	105½
Con 5s 1945.....J&J	101½	103
NY&WestcLgGeng4s2004J&J	83½	85½
Deb g 5s 1954 op guar..J&J	102½	103½
Northern Un Gas 5s 1927M&N	101½	103½
Stand'd Gas—1st 5s '30..M&N	104½	106
N Y & Queens Elec Lt & Pow—		
1st cons g 5s Aug 1 1930 F&A	101¼	102
N Y & Queens Gas—		
1st & gen m g 5s'34 opt F&A	100	101½
N Y & Rich Gas g 5s '21...M&N	97	----
N Y & Sub Gas—See WestchLtg		
Niagara Falls Power 5s '32..J&J	101½	102
Refg & gen 6s Jan 1932 A&O	106¼	106¾
Niagara L, H & P 1st 5s'22M&N	100	-----
Cons & refg g 5s '25 opt..M&N	-----	98
Niagara Lockport & Ont Pow—		
1st s f g 5s 1954 opt....M&N	[illegible]	94
Northern Cal Power 5s '32..J&D	100¼	100½
R & cons s f 5s '48 op '15 J&D	-----	95¼
North Idaho & Montana Pow—		
1st s f g 6s 1949 op '14..F&A	85	89
North Ontario L & P, Ltd—		
1st 6s April 1931 opt....J&J	90	92½
North'n Westchester Lighting—		
1st con m g 5s 1955.....J&D	95	97½
North Hudson Lt H & P Co (Ho-		
boken, N J)—5s 1938...A&O	100	-----
North Shore Electric Co—		
1st g 5s 1922 op 1912....A&O	103	-----
1st & ref g 5s '40 op '20..A&O	100½	-----

Bonds.	Bid.	Ask.
Northwest'n Gas L&Coke (Chic)		
Consd g 5s Dec 1 1928 Q-M	99¾	101
Cicero Gas gen&ref 5s '32.J&J	97⅛	97¾
Norwich(Ct)Gas&E g 5s'27..J&J	101	105
Oakland GL&H 2d5s 1916..M&S	102	103½
Ogden Gas 5s 1945.....M&N	96	-----
Oklahoma Gas & Electric—		
1st M g 5s '29 op aft '14 A&O	97	99
Omaha Elec Light & Power—		
1st g 5s 1933 op 1908....J&J	93	95
Omaha Gas 1st con g 5s '17 F&A	98¼	99
Ontario Power Company—		
1st g 5s 1943 op to '13...F&A	95	95½
Deb g 6s 1921 opt 1910..J&J	94	96
Ontario Transmission Co, Ltd—		
1st gu g 5s '45 op bef '16 M&N	90	93
Ottawa Elec Co—		
1st & ref g 5s 1933.....J&D	----	100
Pacific Coast Power—		
1st m g 5s 1940 op 1915..M&S	99	100
Pacific Gas & El ref 5s '42..J&J	92¼	92½
Pacific Gas Imp 4s Sept '30 Q-M	89⅛	-----
Pacific L & Pow 1st 5s '42..J&J	97	98
Guaranteed.....	99	-----
Pacific Power & Light—		
1st & ref g 5s Aug 1 '30..F&A	93½	95
Paterson & Passaic Gas & Elec.		
Consol g 5s 1949.....M&S	103	104
Pawtucket Gas 4s 1932...M&N	88	92½
Penn Wat & Pow s f 5s '40..J&J	91⅝	92
Peoples G L & Coke, Chicago—		
1st con g 6s 1943.....A&O	117⅝	-----
Refunding gold 5s 1947..M&S	102	102¼
Chic G L & C 1st g 5s '37..J&J	103¼	104¼
Consum Gas 1st g 5s '36..J&D	102¼	103½
IndNat G&O g 5s '36gu M&N	88	91
Mutual Fuel Gas g 5s '47 M&N	100¾	-----
Peoria Gas & Electric Co—		
1st g 5s 1923 op 1908....J&J	100	101
Phila Co—See under St & Elec R	y Securities	
Phila Elec Tr ctfs 4s Oct '49 J&J	81	----
5s g tr cert Apr 1 1948 ..A&O	103	103½
Philadelphia Suburban Gas & El		
1st m & ref g 5s '60 op '15F&A	92	92½
Portland (Me) Electric Co—		
1st s f g 5s 1926 opt.....F&A	98½	100
Portland (Ore) Gas & Coke—		
1st & ref g5s '40 op '20...J&J	99½	100½
Portland Gas 1st 5s 1951..F&A	103	---
Potom El Pow 1st 5s '29 opJ&D	108	109¼
Cons m g 5s 1936 guar...J&J	101⅝	101⅞
Prescott G & El 1st 6s '40..J&J	90	93
Queens Borough (NY) Gas & El	—	
Gen M g 5s 1952.....J&J	98	99
Quincy (Ill) Gas Elec & Heat—		
1st cons g 5s 1935 op'10..M&S	81	86
Quincy G & E 5s 1929...M&S	94	-----
Reno (Nev) P L & W 6s '44..J&J	100	102
Roch Gas & Elec—5s '12..M&N	100	100¾
2d m 4½s'20 op'10..M&S 15.	96¾	99
Rockford (Ills) Elect Co—		
1st & ref s f 5s '39 op '14 M&S	95½	97½
Saginaw City Gas—5s 1916M&N	95	99
St Joseph Gas—1st 5s 1937..J&J	90	94
St P Gas L—Con ex 6s '18..J&J	105	-----
1st 6s 1915.....J&J	104	-----
Gen g 5s 1944.....M&S	98	98¾
St Clair County (Ill) Gas & El—		
1st cons guar 5s 1959...M&S	94	96
San Diego Cons'd Gas & El—		
1st g 5s 1939 op 1914...M&S	96½	98½
San Francisco Gas & Elect—		
Gen m 4½s 1933.....M&N	93	94
San Joaquin Light & Power—		
1st M 5s 1945 op aft '10..J&D	97⅝	*s* 97¾
Scranton Electric Co—		
1st & ref g 5s 1937 op '12..J&J	102	103½
Seattle Lighting Co—		
1st g 5s 1944 op 1910....M&S	102	-----
Ref g 5s 1949 op 1914...A&O	94½	96½
Sierra & San Francisco Power—		
1st g 5s 1949 opt.....F&A	93	95
Somerset Un & Middlesex Ltg—		
M g 4s Dec 1 1943.....J&D	76	77
So.Bend & Mishawaka Gas—		
Cons.g.5s,1926, opt.'08 J&J	94	97
Southern California Edison—		
Gen g 5s Nov 1939 opt..J&J	95	97
Sou Pow—1st 5s '30 opt..M&S	99½	100½
Springfield (O) Lt Ht & Pow—		
1st s f g 5s 1929 op 1914..F&A	-----	-----
Standard Gas & Elec of Delaw—		
Conv s f g 6s 1926 opt...J&D	100½	101
Suburban Gas Co of Phila—		
1st s f g5sApr1'52op'07..A&O	99½	100
Superior Water Lgt & Pow Co—		
1st 4s May 1931 .....M&N	82	84
Syracuse Gas g 5s Jan '46..J&J	102¼	103
Syracuse Light & Power—		
Col tr g 5 · 1954.....J&J	83½	84½
Syracuse Light'g 5s g 1951..J&D	100	-----
Tacoma Gas ref g 5s 1926..J&D	84	87
Tac G & E 5s Mch 1915..J&J	99	101
Toledo Gas Elec & Heat—		
Con 1st g 5s 1935.....A&O	-----	60
Topeka Edison g 5s Sept 1930		
red 1915.....J&J	97	98
Trenton G & El Co g 5s '49..M&S	104	----
Troy Gas 2d 6s 1923.....F&A	108	110
Consol 5s 1939.....M&N	108	110
Union El Lt & Pow Co of St L—		
1st g 5s Sept 1 1932.....M&S	100½	102
Ref&ext 5s '33 op aft '18M&N	97	98½
Union Light Heat & Pow. (Cin.)		
1st 4s May 1 1918 op '06 M&N	93½	96½
United Elec Lt & Power, Balt—		
1st cons g 4½s, 1929...M&N	94½	----
Unit Elec Co of NJ4s 1949..J&D	79½	80
United Electric Securities Co—		
Coll tr g 5s 1933 to 1937 F&A	100	101
United Gas & Elec of N J—		
1st coll tr g 5s 1922.....J&J	96	100
United Gas & El (SF) 5s '32 J&J	100¼	101
United Illum Co New Haven—		
1st 4s Feb 1 1940 .....F&A	93	----
Utah Light & Power—		
Cons g 4s '30 op aft '09...J&J	78	81
Utica Elec Light & Power Co—		
1st g 5s Jan 1 1950 ...J&J	103	-----
Utica Gas & Electric Co—		
Refg & ext 5s 1957 J&J	100¼	-----

b Basis. *f* This price includes accrued interest. *k* Last sale. *n* Nominal. *s* Sale price.

NOTICE.—All bond prices are now "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
Valley Counties Pow 5s '30 M&N	101	102½
Ventura Co Power 1st 6s'36 M&N	....	100
Vermont Power & Ltg—		
1st g 5s 1927 gu s f M&S	94	97
Washington Gas—4s'27 '29 J&J	....	....
1st mtge gold 5s 1960 M&N	110½	111
Westchester Lgt 1st g 5s '50 J&D	105½	106
N Y Sub Gas—1stg5s'49 M&S	103	105
Western United Gas & Elec—		
1st&ref 5s g 1915 to '50 F&A	97½	99
Westinghouse El & Mfg—		
6% notes Aug 1 1913 F&A	101⅛	102
5% notes Oct 1 1917 A&O	96½	97
Conv s f g 5s '31 opt '12 J&J	94½	94¾
Walker Co 1st g 6s 1916 J&J	99	102
Wilkes-Barre Gas & Electric Co—		
Cons g 5s 1955 opt J&J	102	103
Williamspt Gas—1st g 5s'39 F&A n	96	99
Willimantic Gas & Elec Lt Co—		
1st 5s 1923 op 1913 J&J	.....	102
Wilmington (Del) Gas Co—		
1st & ref s f g 5s 1949 op M&S	99½	100½
TELEGRAPH & TELEPHONE BONDS.		
American Teleph & Teleg Co—		
Coll tr g 4s 1929 J&J	91	91⅛
Conv g 4s '36 conv at '09 M&S	113	113½
Bell Telephone of Canada—		
Deb gold 5s of 1925 A&O	103⅛	....
Cent Un Tel 1st 6s '16 opt J&J	104	105
Cons g 5s 1919 opt '09 J&J	98¼	99
Ches & Pot Tel 5s '29 op '09 J&J	101½	105½
Chicago Telephone—		
1st g 5s 1923 opt 1913 J&D	102½	103
Com'cial Cable—4s g 2397 Q-J	81	88
Cumberland Teleph & Telegr—		
1st s f g 5s 1918 J&J	100½	102½
Deb 5s Feb 1 1920 F&A	98	....
1st & gen 5s 1937 J&J	100¼	100¾
Cuyahoga Telep 5s 1919 J&J	87	90
Home Telep & Teleg (Los Angeles Cal) 1st 5s 1933 J&J	87	88
1st refg 5s 1945 J&J	79½	80½
Kan C Home Telep 5s '23 J&J	91¼	91¾
K C Long Dis Tel 5s 1925 J&J	89	89½
Key. Tel 1st g 5s '35 op '08 J&J	82	83¼
Kinloch Long Dist Telep—		
1st M g 5s 1929 J&J	91½	....
Kinloch Telephone 6s 1928 F&A	105¾	107
Louisville Home Telephone—		
1st g 5s July 1 1922 J&J	88	88¼
Maryland Telep & Teleg—		
1st g 5s 1929 J&J	100	100½
Met Telep & Teleg 5s 1918 M&N	103	103½
Mich State Telep—5s 1924 F&A	100	100½
New Eng Tel&Tel—5s '15 A&O	100¼	101¼
5s Apr 1916 A&O	100⅝	101⅝
Deb 5s 1919 A&O	101½	102½
4s Jan 1930 J&J	91	91
NY & N J Telep 5s g 1920 M&N	102	.....
N Y & Pa Telep & Teleg Co—		
1st gold 5s Feb 1 1926 F&A	101½	.....
Gen 8 Fd g 4s Nov '29 M&N	85	90
NY Tel. 1st 4½s 1939 M&N	100⅝	100¾
Pacific Teleph & Telegraph—		
1st & col tr s f g 5s '27 op '22 J&J	99¾	100
Postal Tel-Cable of Texas—		
1st s f gu g 5s 1928 J&J	98	101
Rochester Telep 1st g 5s'20 J&J	95	100
Gen 5s 1933 A&O	60	90
Southern Bell Telep & Teleg—		
1st s f g 5s 1941 op '16 J&J	99¾	100
South New Eng Telephone—		
1st g 5s Dec 1 1948 J&D	113	.....
Toledo Home Telep 5s 1922 J&J	90½	91
Twin City Telephone Co—		
1st g 5s 1912 '14 '17 & '26 J&J	92	96
U S Teleph 5s 1919 J&J s	82¾	84
Western T&T Col tr g 5s'32 J&J	100⅛	100¼
Western Union—		
Collateral tr cur 5s 1938 J&J	102¾	103⅞
Fdg & R E M 4½s g '50 M&N	99¼	100
Conv g 4s '36 op '12 Ser A M&N	104⅞	.....
Mut Un 6s ext at 6% to '41 M&N	101⅜	.....
Northw'n gu g 4½s 1934 J&J	93¼	.....
WATER BONDS.		
Blue Lakes Water 1st 6s'38 M&S	103	.....
Consol Water Co of Utica—		
1st g 5s Jan 1930 J&J	100	102
Deb 5s Jan 1 '30 op 1911 J&J	87	92
Contra Costa Water 5s 1915 J&J	.....	100½
Gen M 5s 1915 J&J	.....	97
Denver Union Water 6s '14 J&J	90	91
SoPlatteCanal&Res5s '23 J&J	89	90
Hackensack Water Company—		
1st g 4s 1952 opt 1912 J&J	87	88
Indianapolis Water Co—		
Gen g 5s 1926 op 1911 J&J	100	.....
1 t & ref g 4½s 1940 op J&J	89½	93
Louisv Wat Co—4s 1946 J&J	101	102
4s 1950 F&A	100½	101½
Montana Water 1st 6s 1933 J&D	103	106½
Nashville Water 4s 1928 J&J	96½	98
N Hav Wat conv deb 4s'15 J&J	155	.....
OaklandWaterCo—5s g'd'15 J&J	95¾	.....
Omaha Water Co 5s '46 op J&J	99	.....
Prior lien g 5s 1916 opt J&J	100	.....
Passaic Water gen g 5s '37 J&J	97	.....
People's Water, Oakland, Cal—		
Gold 5s Jan 2 1937 J&J	75	75⅛
Portland (Me.) Water 4s '27 F&A	99	100
Racine (Wis) Water 5s '31 M&N	96	97½
Sou Yuba Wat—Con 6s '23 J&J	102	.....
SpringBr'kWater—5s g '26 A&O	103	.....
SpringValWaterRef g4s'23 J&D	95¾	96½
Tacoma Wat Sup 1st 5s '25 J&J	.....	.....
MISCELLANEOUS BONDS.		
Adams Exp col tr g 4s '48 M&S	88	88½
Col tr g 4s 1947 J&D f	85½	86
Allis Chalmers Co—		
1st M s f 5s'36 opt '16 J&J f	59	59¼
Amal Cop 5% Notes 1913 A&O	100⅞	101
American Agricultural Chem—		
1st g 5s 1928 s f conv A&O	102½	102⅞
Amer Cot Oil 4½s Nov '15 Q-F	98⅛	98⅝
G 5s 1931 optional M&N	95	.....
AmHide&Leath1st g 6s'19 M&S	99	99½
Am Ice Sec—Deb g 6s 1925 A&O	77	79
Amer-La France Fire Engine—		
1st M s f 6s 1924 A&O n	55	65
Amer Malt 6s 1914 J&D	100	102
Am Sew Pipe—1st s f 6s'20 M&S	.....	87
Amer Smelters Securities—		
Conv s f deb g 6s 1926 F&A	103¼	103¾
Amer Spirits Mfg g 6s 1915 M&S	....	101½
Amer Steel Found's 6s '35 A&O	99½	100¾
Deb 4s 1923 F&A	62	65
Amer Thread col tr 4s g 1919 J&J	93	....
Amer Tobacco 6s g 1944 A&O	120½	120¾
4s g Aug 1 1951 F&A	95½	95¾
Liggett & Myers 7s (tem bds)	120¾	121
5s (temporary bonds)	94¼	95
P Lorillard 7s (temp bonds)	121¾	122
5s (temporary bonds)	95¾	96
American Type Founders—		
Deb gold 6s 1939 M&N	99½	102
American Writing Paper—		
1st g 5s '19 op aft July '09 J&J	88¾	89¼
Armour & Co.—Real est 1st g 4½s 1939 op J&D	91⅞	92
Associated Oil Co—5s 1922 F&A	102⅛	.....
Astoria (NY) Veneer Mills & D—		
1st s f g 6s 1941 opt J&J	100	105
Atl Gulf & W Indies SS Lines—		
Col tr g 5s Jan 1 1959 J&J	67¾	68
Atlas Portland Cement—		
1st s f g 6s 1925 M&S	102	.....
Augusta Fact'y 1st M 6s'15 M&N	100	103
Baldwin Locomotive Works—		
1st s f 5s 1940 op aft '15 M&N	103⅝	104
Barney & Smith Car Co.—		
1st g 6s July 1 1936 J&J	89	92
Berg & Engle Brew 6s 1921 J&J	100	.....
Berlin Mills 1st g 5s'12 to'31 F&A	99	101
Boston Term Co—3½s '47 F&A	98½	99½
Brooklyn Ferry Co—		
Cons g 5s 1948 ctfs dep F&A f	9	13
Bkln&N Y Fy 1st 6s '11 J&J	92	98
Burns (P) & Co, Ltd—		
1st s f g 6s '24 op aft '14 A&O	103	104
1st & ref s f 6s 1931 J&J	101½	102½
Bush Term 1st conv g 4s '52 A&O	.....	91
Cons g 5s Jan 1 1955 J&J	.....	98½
California Wine Association—		
Conv g 5s Sep10 '25 op s f M&S	.....	97¼
Canada Cement Co, Ltd—		
1st s f g 6s 1929 opt A&O	100	100½
Canadian Car & Fdry Co, Ltd—		
1st s f g 6s 1939 J&D	107	.....
Canadian Cottons Ltd—		
1st s f g 5s 1940 J&J2	84½	85
Canadian Cons Rubber, Ltd—		
Gold 6s 1946 opt 1911 A&O	97¾	98
Cent Hud St'boat—5s '19 M&N	98	100
Central Leather 5s 1925 A&O	93½	94
Ches & Del Canal 1st 5s '16 J&J f	..... s	67
Chic B'd of Trade 4s 1927 J&D	97	98½
Chic Junct col g 5s 1915 J&J	101⅜	101¾
Coll tr ref g 4s 1940 A&O	90⅛	.....
Chic Pneu Tool 5s Dec 31,'21 J&J	.....	96
Cleve & Sandusky Brewing—		
1st s f g 6s June 1,'48 opt J&J	80	.....
Clyde SS 1st 5s 1931 opt F&A	96	98
Computing-Tabulating-Rec Co		
Sink fund gold 6s 1941 J&J	85	90
Cons Rub Tire—Inc 4s '51 A&O f	54	58
Consolidated Tobacco Co—		
Coll tr g 4s Aug 1 1951 F&A	.....	95¾
Corn Products Refining—		
Sk fd deb g 5s 1931 M&N	95⅛	96½
1st g 5s 1934 s f M&N	95½	96
Cov&CinBdg 1st g 4s 1915 J&J	95	100
Cramp (Wm) Sons S'p & E Bldg		
1st m g 5s 1929 opt M & S	100	102
Cuban-Am Sug coll 6s '18 op A&O	97	98
Davies (Wm) Co 1st 6s '26 J&J	102½	103
Diamond Match Co—Conv deb		
6s Dec 15 '20 op '15 J&D15	109½	111
Distillers' Securities Corp—		
Col tr cv g 5s '27 op '08 A&O	73½	74
du Pont (E I) de Nem Powd—		
Gold 4½s June 1 1936 J&D	85½	.....
Eagle&Phenix Mfg 5s 1926 J&J	90	95
Eastern SS 1st 5s, 1927 op. M&N	100	101
Erie & Western Transportation—		
1st M g 4s '25 opt'10 gu J&J	97½	100
Fort St Union Depot, Detroit—		
1st g 4½s Jan 1941 J&J	90	.....
Gen Motors 6% g notes '15. A&O	99	99¼
Gen Rub debs 4½s g '15 op J&J	97½	97¾
Girard Pt Storage 3½s '40 A&O	.....	.....
Gottlieb-Bauerschmidt-Straus		
Brew Co—1st 4s 1951 M&S	36	37½
2d Income 5s Sept 1951 M&N f	4	.....
Gt North'n Paper g 5s 1927 J&J	100	102
Hall Signal 1st 6s 1915 op A&O	.....	100
Havana Tobacco—5s 1922 J&D f	62	67
HawaiianCom&Sug5s1919 A&O	104¼	.....
Hecker-Jones-Jewell 6s '22 M&S	102	104
Hoboken Land & Imp't Co—		
1st M g 5s Nov 1930 M&N	103	105
Hoster-Columbus Breweries—		
1st g 6s 1955 opt J&J	.....	67
Hudson Nav g 6s 1938 opt F&A	95	100
Huebner-Toledo Brew 6s '30 J&J	73¾	74¼
Illinois Tunnel 5s 1928 opt J&D f	.....	.....
6% g receivers' ctfs 1912 A&O	99⅞	100⅛
Independent Brewing 6s '55 J&J	89¾	89
Ingersoll-Rand—1st g 5s Dec 31 1935 opt Dec 31 1910 J&J	.....	.....
Int Harv'er 5% notes. '15 F&A	100⅞	101
International Merc Marine—		
Col tr deb 4½s '22 op '07 A&O	67	67¼
International Navigation—		
1st g 5s Feb 1 '29 op '09 F&A	79⅝	80
Internat Nickel 1st 5s '32 A&O	99½	101
Internat'l Paper—6s 1918 F&A	104	104⅜
Con conv g s f 5s '35 op'09 J&J	88	91
Internat Salt g 5s '51 op A&O f	46	48½
International Silver 6s '48 J&D	111	112
International Steam Pump—		
1st lien s f g 5s '29 op M&S	92¾	93
KanCity Breweries 6s' 1930 M&N	75½	76½
Kan Cy Stk Yds conv 5s'13 F&A	99½	100½
Irby Lumber Co—See Timber Ctfs below		
Knickerb Ice 1st 5s '41 opt J&J	87½	90
Lake Super'r Corp'inc 5s'24. Oct f	.....	71
1st & coll tr gold 5s 1944 J&D	89	92
Lake of the Woods Mill'g Co, Ltd		
1st m 6s June 1923 J&D	.....	.....
Laurentide Paper Co, Ltd—		
1st m g 6s Jan 2 1920 J&J2	110	.....
Mallory SS 1st s f 5s 1932 J&J	90½	92½
Mason Temp(Memph) 5s1912 30	....	.....
Minneapolis Brew—7s 1913 A&O	102½	.....
Morris & Co 1st s f 4½s 1939 J&J	89½	90
Mtge Bond 1s ser 2 '66 op A&O	....	.....
Mt V'non-Woodb'y Cotton D'ck		
1st m g 5s Sept 1 1949 M&S	.....	77¼
National Enamel & Stamp Co—		
Ref 1st R E s f g 5s '29 J&D	93	93⅞
National Starch Co—		
Deb g 5s 1930 guar J&J	87	91
Natomas Consolidated of Cal—		
1st M g 6s 1930 opt J&J	93⅛	....
N E Cot Yarn Co g 5s 1929 F&A	97	97½
N J Zinc 1st 4s 1926 A&O	92	.....
New York Air Brake—		
1st M g 6s 1928 conv M&N	98	98¾
N Y Dock Co—1st g 4s '51 F&A	84½	87
N Y & E R Ferry—5s '22 M&N	45	.....
N Y & Hob F 5s May 1946 J&D	99½	100
Hoboken Ferry 5s 1946 M&N	105	107
N Y & N J Ferry—5s '46 J&J	97	.....
North American Co—		
Col tr g 5% n'es '12 op '09 M&N	100	.....
Ogilvie Flour Mills Co, Ltd—		
1st m 6s 1932 opt 1912 J&D	.....	112
Otis Elevator Co—		
Conv g deb 5s '20 op '13 A&O	90	100
Pacific Coast Co—G 5s '46 J&D	103½	105¼
Palace Hotel (San Fran)—		
1st 6s Aug 1 1928 op 1913 F&A	101	103
Penmans, Ltd—1st 5s'26 opt M&N	.....	95
Phila Bourse 1st 5s 1913 M&N	98	100
Pittsb Brewing 6s Feb 4 '49 J&J	100	100¼
Pittsb TermWarehouse & Transf		
1st ref g 5s Nov 1 1936 M&N	99	101
Provident Loan Society—		
4½s Sept 1 1921 M&S	90	95
Ry Steel-Spring 5s '21 op J&J	98	98⅛
1st M g 5s 1931 opt A&O	96½	97
St Clair Furnace Co—		
1st g gu 5s 1912 to 1939 F&A	b4.95%	4.85%
St Jos Stock Yds 4½s 1930 J&J	88¼	.....
St L Brew Ass'n 6s 1914 J&J	99¾	100
St Louis Car Co—		
1st g 6s May '21 '23 op'08 M&N	95	98
St L Nat Stock Yds 4s '30 J&J	.....	.....
St P Union Depot—6s 1930 M&N	113	.....
Consol 5s 1944 M&N	101	.....
Consol 4s 1944 M&N	.....	.....
StPaul Un St'k Yds—5s'16 A&O	79	81
Schwarzschild & Sulzb 6s—See Sulzb. Sons&Co		
Securities Co of N Y—		
4% consols optional M&S f	59	61
Sibley Mfg Co 1st 5s 1922 J&J	93	98
Simpson Sec Co—8 f 6s'29 J&J 15	95	.....
Sioux City Stock Yards—		
1st ref gold 5s 1930 J&J	94	96
Somerset Hotel Tr 4s 1921 J&D	.....	100
Stand Cordage1st5s '31 red A&O f	10	14
Adjust M 5s Apr 1 1931 f	1	3
Standard Mill—1st g 5s '30 M&N	.....	87⅞
Street's West Stable-Car Line—		
1st M equip g 5s 1912-27 J&D	b5.30%	5¼%
Sulzberger Sons & Co—		
Deb 6s June 1916 opt M&S	100	101½
Schwarzschild & Sulzb Co—		
Deb 6s 1916 s f opt J&D	101½	102
Swift & Co—5s '14 op 1910 J&J	100½	100¾
SwiftRfgTrans 4½s'1912 J&J	b5⅛%	5%
Tennessee Copper Co—		
1st M g 6s 1912-1917 opt J&D	99½	.....
10th-23dStFerCo 1st 5s '19 J&D	57	65
Texas Company—Conv g deb 6s		
1931 opt 1915 tem ctfs J&J	97⅜	98¾
Torrington Co 1st g 5s '18. M&S	100	.....
Union B & P 1st g 5s '30 op J&J	.....	94
Stamped	94	97½
Union Ferry Co—5s 1920 M&N	96½	98½
Union Oil Co of California—		
First lien s f 5s 1931 opt J&J2	89½	91
Un Transpor 1st 5s 1923 F&A	93	94
United Box Board & Paper—		
Coll tr 6s Jan 15 '26 red J&J f	30	38
Gen M g 6s1926 red yrly J&J f	30	38
Unit Fruit—Deb 4½s 1923 J&J	96¼	96⅝
Deb g 4½s 1925 s f J&J	96	96⅜
U S Env 1st 5s'12-'34 op'19 J&D	100	.....
U S Finishing—1st 5s 1919 J&J	100	105
Con gold 5s 1929 J&J	95	100
U S Gypsum 1st 5s '22 opt M&S	96	98
U S Leath—S f deb 6s g 13 M&N	101½	102
U S Mortgage & Trust Co—		
Ser E to N 4s 1917 to '22 Var	.....	100
U S Realty & Imp 5s g'24 op J&J	88	89
U S Red & Ref Co 6s 1931 J&J	.....	50
U S Rubber—Coll tr s '18. J&D	104¾	105
U S Smelt 1st 6s 1922 A&O	.....	50
U S Smelt., Refin & Mining—		
5% gold notes Aug 1914. F&A	100	100½
Virginia-Carolina Chemical—		
1st M g 5s 1923 op s f J&D	100⅝	100¾
Welsbach Co Col tr 5s '30. J&D	90⅜	.....
West Canada Fl Mills Co, Ltd—		
1st s f 6s Mch 1928 M&S	104	105
1st & ref s f 6s 1931 M&S	.....	100
Western Electric Co—		
1st 5s Dec 31 '22 op aft '11 J&J	102¾	103⅛

EXCHANGE SEATS.

	No.	Last Sale	$	$
N Y Stock Exch	1,100	$61,000	.....	.....
N Y Con Stk Ex	905	225	175	200
N Y Produce Ex	2,143	400	350	400
N Y Cotton Ex	450	16,000	.....	17,500
N Y Coffee Exch	323	1,900	1,800	2,025
Baltimore Stk Ex	87	3,500	3,000	5,000
Boston Stock Ex	150	23,000	.....	.....
Chic Bd of Trade	1,627	2,250	2,000	2,200
Chicago Stk Ex	291	1,975	1,500	1,800
Cincinnati Stk Ex	50	3,100	.....	.....
Cleveland Stk Ex	35	1,800	.....	.....
Louisville Stk Ex	29	3,500	.....	.....
MinneapCh ofCom	550	3,800	3,200	3,600
Montreal Stk Ex	60	30,000	29,000	30 000
New Orl Cot Ex	500	2,400	2,400	2,700
Phila Stock Exch	224	5,050	4,750	5,500
Pittsb Stock Ex	120	3,000	2,500	3 000
St Louis Stk Ex	50	3,000	.....	.....
(SanF)Stk&BdEx	42	10,000	9,500	.....
Wash'ton Stk Ex	40	4,000	4,000	5 000

b Basis. *f* This price includes accrued interest. *k* Last sale. *n* Nominal. *s* Sale price.

Stocks. Par.	Bid.	Ask.
MANUFACTURING STOCKS		
Northern Mills.	Per	share.
Acushnet Mill(NB)a	158	-----
Am Linen (FallR)a	80	85
Am Manufact'g...a	118	121
Am Textile, Paw.a	130	132
Amoskeag Mfg(Volun Assoc)	78	79
Preferred	101	101½
Androscog M (Me)a	175	185
Appleton Co(Mass)a	s 180¼	-----
ArkwrightM(FR).a	-----	85
Arlington M(Mass)a	124	126
Atl Cot M(Mass)..a	36	s 40
BarnardMfg(FR).a	75	80
Bates Mfg Co(Me)a	s 260	265
Beacon Mfg (NB).a	102½	-----
Preferred .....a	114½	-----
BerkshireCotM(M)a	300	310
Berlin (Paper) Mills (Me) .....a	101	104
Bigelow C (Mass).a	170	s 172¼
Boott Mills (Mass)a	-----	95
Border C M(FR)..a	s 125	130
Boston Mfg (Mass)a	100	-----
Boston Belting...a	172	176
BostonDuck(Mass)c	1300	-----
Bourne Mills (FR)a	-----	101
Bristol Mfg (NB).a	-----	105
Butler Mill (NB)..a	133	-----
Cabot Mfg (Me)..a	s 120	-----
Chace Mills (FR).a	112½	115
ChicopeeMfg(Massa	-----	115
CityMfg Corp(NB)a	135	145
Collins Co (Conn).a	180	-----
ContinentalM(Me)a	s 90	-----
Cornell Mills (FR)a	-----	200
Dartmouth Mfg Corp (N B).....a	280	287½
Preferred .....a	106½	-----
Davis Mills (FR).a	-----	112½
Davol Mills(FR)..a	-----	97½
Draper Co com(M)a	250	265
Dwight Mfg (Mass)e	1200	1225
Edwards Mfg (Me)a	-----	70
Esmond M pf (RI)a	105	107
Everett M (Mass).a	148	-----
Farr Alpaca(Mass)a	380	390
Flint Mills (F R).a	90	95
Franklin Co (Me).a	145	-----
Frisbie & Stansf'd Knit'g pref....a	99	101
GosnoldM(NB)pf.a	94	98
Granite Mills(FR)a	-----	122½
GtFallsMfg(N H).a	s 199	-----
Grinnell Mfg(NB).a	-----	207½
HamiltonMfg(M)..a	s 83⅛	-----
Hamilton W (M).a	102	-----
Hargraves M(FR) a	-----	95
HarmonyMillspf100	113	115
Hill Mfg (Me)....a	-----	108
Holmes Mfg (NB).a	-----	102
Preferred .....a	107½	-----
Kilburn Mill (NB) a	127½	-----
King Philip M(FR)a	s 147	150
Lancaster M(Mass)a	115	-----
Laurel L M (F R).a	-----	150
Lawrence (Mass) Dye Works....a	104	106
Lawrence Mfg(M)..a	175	-----
Lincoln Mfg (FR).a	-----	100
Lockwood Co (Me)a	-----	-----
Lowell Bleac (M).a	210	-----
LymanMills(Mass)a	sx127½	-----
Manomet M (NB)..a	118	-----
Mass Cot Mills....a	124	126
Mechanics'M(FR) a	92½	97
Merchants'M (FR)a	86	87½
MerrimackM (M)..a	-----	s 43⅛
Preferred .....a	100	101
MiddlesexCo(Massa	-----	-----
MonadnockM(NH)g	1100	-----
Morse Twist Drill (N B).....h	200	205
NashawenaM(NB)a	84	86
Nashua Mfg(NH)..e	600	-----
Naumkeag (Mass). Steam Cot Co..a	151	155
Newmarket Mfg (N H).....a	90	-----
Nonquitt Sp (NB)a	100	102
Osborn Mills (FR)a	114	-----
Pacific Mills (Mass)g	3700	s3800
Page Mfg (N B)..a	90	-----
Pairpoint Cor(NB)a	162	-----
Parker Mills(FR).a	-----	95
PepperellMfg (Me)a	285	290
Pierce Mfg (N B).a	390	410
Pocasset Mfg(FR)a	-----	105
Ponemah M (Prov)a	109	-----
Preferred .....a	106	110
Potomska M (NB)a	121	-----
Queensbury M(M) a	175	200
Preferred .....a	112	115
R Bord Mfg (FR).a	-----	150
Sagamore M (FR).a	150	-----
Salmon Falls Mfg (N H).....i	-----	250
Seaconnet M (FR)a	-----	62½
Sharp M pf(NB)100	106	108
Skenandoa Cotton (Utica).....a	133	138
Soule Mill (N B)..a	-----	105
Stafford Mills(FR)a	85	-----
Stevens Mfg(FR).a	106½	-----
Taber Mill (N B)..a	-----	122½
Tecumseh M (FR)a	112½	115
Thorndike (Mass).g	1200	-----
Tremont & Suffolk M (Mass).....a	105	115
Union Cot M (FR)a	200	s 203¾
U S Worsted pf...a	85	88
Utica Knit pf....a	100	103
Utica Steam & Mohawk Val Cot M a	165	167
Utica & Willowvale Bleachery .....a	200	-----
Wampanoag Mills (F R).....a	-----	91
Wamsutta M(NB) a	132	s 134⅛
Weetamoe M (FR)a	-----	86½
Whitman M (NB)..a	-----	160
York Mfg (Me)...a	130	s 135
Southern Mills.	Per	share.
Abbeville CM(SC) a	-----	75
Aiken Mfg (S C)..a	-----	55
Am Spinning Co...	155	-----
Anderson CM(SC) a	-----	47½
Arkwright M (S C) a	95	100
Atl & Gulf C(Ga)..a	-----	110
Augusta Fac (Ga)..a	45	50
Belton Mills (S C)..a	100	115
Bibb Mfg Co (Ga)..a	-----	95
Brandon Mills(SC)a	95	105
CabarrusC'tM(NC)a	130	140
Clifton Mfg (S C)..a	95	-----
Clinton Cot M(SC) a	110	120
CourtenayMfg(SC)a	90	100
Dallas Mfg (Ala)..a	95	100
Darlingt'nMfg(SC)a	-----	80
Eagle & Phenix M (Ga) .....a	100	110
Enoree Mfg (S C)..a	50	55
Preferred .....a	-----	100
EnterpriseMfg(Ga)a	-----	70
Expos'nC'tM(Ga)..a	-----	200
Gaffney Mfg (SC)..a	55	65
Granitev Mfg (SC)a	135	145
Greenw'dC'tM(SC)a	55	60
Grendel Mills(SC)..a	90	100
Henrietta M (N C) a	160	175
King,J P,Mfg(Ga) a	80	85
Lancaster C M(SC)a	125	130
Preferred .....a	95	100
Langley Mfg (S C) a	-----	75
Laurens C M (SC)..a	127	130
LockhartMills(SC) a	60	70
Preferred .....a	90	100
Louise Mills (N C) a	-----	---
Marlboro C'tM(SC)a	-----	80
Mayo Mills (N C)..a	125	135
Mills Mfg Co (S C) a	96	105
MonarchC'tM(SC) a	100	110
NewberryCM(SC)..a	120	130
Orangeb'g Mfg, pf a	-----	75
Orr Cot M (S C)..a	90	100
Pacolet Mfg (S C)..a	-----	90
Parker Cot Mills..a	15	25
Guaranteed stk..a	98	100
Preferred .....a	60	75
Pelzer Mfg Co(SC) a	-----	130
Piedmont Mfg(SC)a	-----	175
Phillips Buttorff Mfg.....a	157	162
Poe, FW,Mfg(SC) a	110	125
Roanoke M (N C)..a	-----	160
Seminole Mfg com a	-----	30
1st preferred...a	-----	100
2d preferred...a	-----	60
Sibley Mfg (Ga)..a	60	65
Spartan M (S C)..a	120	130
Trion Mfg (Ga)...a	-----	-----
Tucapau M (S C)..a	300	350
Union-Buffalo M (S C), 1st pfd...	-----	60
Warren Mfg (S C)..a	80	90
do preferred...a	98	103
Wash't'nM(Va)pf a	106	110
WebbMfg(Nashv) a	80	100
Whitney Mfg(SC)..a	110	120
Canadian Mills		
Can Covert, Ltd..a	34½	37
Can Cottons, Ltd..a	15	20
Preferred .....a	71	74
Domin Tex, Ltd..a	66¼	67½
Preferred .....a	99½	102
Montreal Cotton..a	47	49¼
Penmans, Ltd....a	56½	-----
Preferred .....a	-----	s 88
COAL, IRON & STEEL STOCKS		
Ala Con C & I..100	-----	41
Preferred ...100	-----	-----
Am Coal of N J..25	x 72	90
Am Steel F'dries100	28	28½
Beth St Corp...100	28¼	28¾
Preferred ...100	57	58
Bon Air C & I..100	-----	½
Preferred....100	-----	1½
Cambria Iron...50	d 42⅜	42¾
Cambria Steel...50	d 41½	42¼
Central C & C..100	79	79½
Preferred ...100	-----	79
Clev Cliffs Iron.100	330	350
Colo Fuel & Ir..100	22	24¼
Preferred....100	-----	116½
Con Coal of St L 100	17½	20
Consolidation Coal of Maryland.100	102	103
Crucible Steel..100	10	10⅛
Preferred....100	81½	82
D L & W Coal...50	360	375
Domin Coal,pf.100	-----	s 112
Domin I & S, pf 100	102	102¾
Dominion Steel & Coal Corp com100	59⅞	60
Empire St & Ir.100	10	15
Preferred....100	36	43
George's Cr'k C..10	d 50c.	-----
Hocking V Prod 100	10	11
La Belle Ir Wks 100	137	140
Lackawanna St.100	25	30
Lehigh C & Nav 50	d 88¼	88¾
Trustees Ctfs..50	d 88¼	88¾
Lehigh & Wilkes-Barre Coal....50	290	-----
Maryl'd Coal,pf 100	-----	-----
Monongahela Riv Cons C & C...50	d 10	11
Preferred.....50	d 31	-----
New Central C..20	-----	-----
New Hav I & S...5	d -----	k 40c.
Nova Sco St & C100	94¾	95
Preferred....100	-----	s 130
Pennsylvania St100	-----	k 50½
Preferred....100	100	100½
Pitts-Buf Co pf.100	125	----
Pittsburgh Coal 100	16½	17½
Preferred....100	77	80
Pittsb Steel pref 100	x 100	103
Republic I & St 100	17½	17¾
Preferred....100	67⅝	68¼
Sloss-Shef St&I 100	40	45
Preferred....100	90	108¼
Southern I & S.100	1	2
Preferred....100	1	4
Tex & Pac Coal 100	98	100
U S Steel Corp.100	61	61⅛
Preferred....100	107¾	108
Vandalia Coal..100	-----	5
Preferred....100	5	11
Va Iron C & C..100	53	55
Warwick I & S..10	d 11	11½
Westmorel'd C'l.50	d 78	80
Wheel Mould & F50	d 52	55
Wheeling St & I 100	137	140
ELEC. GAS & POWER STOCKS		
Am Gas & El....50	d 81	-----
Preferred.....50	d 46	47
Am Gas of N J.100	99	s 100
Am Lt & Trac.100	297	300
Preferred ...100	105	107½
Am Pow & Lt...100	74	75
Preferred ...100	85	86
Appalachian Po.100	22	23
Preferred ...100	67	70
Arizona Power.100	16	20
Preferred ...100	55	60
Bay State Gas.. 50	d 21c.	22c.
Brklyn Un Gas.100	139	141
Buffalo City Gas100	3	4
Preferred ...100	-----	20
Buff Gen Elec..100	96½	-----
Butte El & Pow.100	122	124
Preferred ...100	75	80
Calif Elec Generating, pref.100	72½	76
Canadian GenEl100	-----	113
Canadian L&P.100	45½	47½
Cent Mexico L & P pref.....100	65	70
Cincin G & El...100	85¼	87
Cin Gas Transp.100	110	125
Cities Service...100	89	91
Preferred ...100	83	85
City Elec (S Fr) pool ctfs.....100	8⅞	-----
Columbia G&E..100	-----	14
Columbus Ed...100	81	82
Preferred ...100	-----	k 102
Col Gas & Fuel.100	-----	40
Preferred ...100	-----	80
Commonwealth Edison 100	142	143
Cons Gas E Lt & P (Balt)...100	-----	108½
Preferred....100	109¾	110¾
Consol Gas (NY).— *See under NY City*		
Consumers' Gas (Toronto) ... 50	194	195
Consumers Pow (Mich) pf....100	93	95
Denver G & El.100	220	-----
Detroit Edison.100	118½	119½
Dominion Nat Gas.....100	108	115
Duluth Ed El...100	-----	55
Preferred ...100	70	75
Edison El Illum (Boston) 100	294	298
Elec Secu pref..100	82	-----
Electrical Util..100	25	30
Preferred ...100	84	87
Elec Co of Am... 10	d 11⅞	12¼
Elec Stor Bat..100	51	54½
Elizabeth G L.100	300	----
Empire Dist El.100	50	----
Preferred ...100	80	84
Equitable Ill G L Phila pf.....100	109	111
Essex & Hud G.100	141	145
Fall Riv Gas W.100	310	-----
Federal Utilities100	35	40
Preferred ...100	75	80
Gas & El of Bergen Co.....100	86½	88
Gas & El Secur.100	98	102
Preferred ...100	n 86	88
General Electric100	160½	161¼
Georgetown Gas.25	d 110	-----
Guanajuato P & El 100	33½	35
Preferred ...100	74	76
Hartford El Lt.100	250	-----
Hartford Gas Securities.....25	d 57	-----
Preferred ...25	d 50	52
Houghton Co El Light 25	d 17	17½
Preferred ...25	d 22½	23½
Hudson Co Gas.100	136	140
Indiana Ltg....100	42	47
Indianap Gas.. 50	20	26
Kansas G &E pf100	95	100
Kansas Nat Gas 100	10	-----
Kings Co El&P.100	126½	128
Laclede Gas Lt.100	106½	107
Preferred ...100	96½	97½
Lincoln (Neb) Gas & El L..100	35	36
Louisville Gas..100	100	105
Lowell Elec Lt.100	215	220
Lowell Gas....100	-----	s 299⅞
Manufac Lt & Ht Pittsb.....50	d 31	31⅛
Mass Gas Cos..100	91½	91¾
Preferred ...100	98	98¼
Mass Ltg Cos..100	123½	125
Mexican Lt & P 100	82½	84
Mexican Nor P.100	19⅛	20
Michigan Lt pf.100	97½	99
Minn Gen El...100	129	129½
Preferred ...100	107¼	-----
Miss Riv Pow..100	42	44
Preferred ...100	78	80
Mobile El.....100	-----	-----
Preferred ...100	90	95
MontrealL,H&P100	190¾	191
Municipal Gas (Albany) 100	280	295
Muskogee G&E.100	-----	-----
Preferred ...100	92½	97½
Narragansett El.50	d 92	94
Nashville Gas L.100	80	85
Nat L, H & Pow100	5	10
Preferred ...100	44	53
Newark Cons G.100	98	100
New Bed G&E..100	305	-----
New Haven G L.25	d 44½	-----
N Y City— Consol Gas...100	139⅞	140
NYMutualGL.100	172	180
Standard G L 100	60	-----
Preferred ..100	95	-----
N Y & Queens El L & P....100	58	62
Preferred ...100	75	85
N Y & Richmond Gas.....100	35	50
Niagara Falls Po100	160	165
Northern Calif Pow Cons....100	-----	53
Nor Idaho & Mont Pow 100	11	13
Preferred ...100	54	59
Nor States Pow.100	34	35
Preferred ...100	90½	91
Ohio Fuel Supply 25	d 48	48¼
Oklahoma Nat Gas.....100	64	-----
Ontario Power.100	45	50
Ottawa L,H&P.100	150	150½
Pac G & El....100	58	58½
Preferred ...100	91	92
Pacific Lt Corp.100	68¼	68¾
Preferred ...100	-----	75
Pac Pow & L pf.100	101	103
Paterson & Passaic Gas & El....100	94½	95
Pawtuck Gas pf.100	88	92
Pa Wat & Pow.100	62	62½
People's Gas Lt& Coke (Chic)..100	105⅝	106
Phila Co—See St & El Ry Secs		
Phila Elec ($15 paid) 25	d 18⅛	18¼
People'sNat Gas & Piping.... 25	d -----	29
Pittsb Oil&Gas.100	d 7	10
Portl (Me) G L. 50	d 85	90
Providence Gas 50	d 100	102
Pub Ser of N Ill.100	88	89
Preferred....100	102¼	102¾
Rhode Isl Elec Protect 100	120	-----
Salem (Mass) El 100	n 275	-----
Salem (Mass)GL100	n 205	-----
Shawin W & P.100	126	126½
Somerset Union & Middlesex Lt.100	69	70
Sou Cal Ed com 100	70	71
Preferred....100	78	81
Stan G&E (Del).50	d 24	25
Preferred.....50	d 53	53½
Superior Water Lt& Power, com..100	50	-----
Preferred..100	85	-----
Troy (N Y) Gas.100	195	200
Union G & E, Cin— preferred ...100	75	80
Union Nat Gas 100	133⅓	134½
United El N J..100	90	95
United El Sec pf100	112	115
Un G&E of NJpf100	85	90
United Gas Imp 50	d 87⅞	88
United Illum Co of New Haven100	195	-----
United Utilities.100	28	-----
Preferred ...100	98½	101
Wash'n (DC)Gas.20	d 85¼	85½
Western Power.100	30	31½
Preferred ...100	55	58
WestStatesG&E100	59	-----
Preferred....100	93	100
West'house Elec & Mfg, com ..50	73	73⅞
First pref.....50	115	118
Wichita Nat G.100	35	39

Par values as follows: *a* $100; *c*, $700; *e*, $500; *g* $1,000; *h* $50, *i*, $300. *b* New stock. *d* Price per share, not per cent. *f* Flat price. *k* Last sale. *n* Nominal. *s* Sale price. *x* Ex-div. *y* Ex-rights.

Stocks.	Bid.	Ask.
	Par.	
INSURANCE STOCKS.		
Albany.	*Par.*	*Per cent.*
Albany Ins Co	50	220	
Commerce Ins Co	25	180	185
Baltimore.		*Per share.*
German	10	17	18
German-Amer	25	30	46
Boston.		*Per share.*
American (F&M)	100		
Boston	100	400	
Colum Nat Life	100	122	126
Conveyancers' Title	100	100	
Mass Title	100	$ 50	
Mercantile F&M	100		
North Amer (F)	100		
Brooklyn—See N Y			
Detroit.		*Per share.*
Detroit F & M	50	130	
Michigan F&M	50	86	92½
Hartford.		*Per share.*
Aetna	100	316	319
Connecticut	100	325	335
Hartford	100	710	715
National	100	465	
Phoenix	100	315	318
Steam Boiler	50	260	
Life Insurance.		*Per share.*
Aetna Life	100	y 380	400
Rights		235	237½
Conn General	100	y 400	
Rights		100	130
Hartford Life	100	110	160
Travelers'	100	990	
Kansas City, Mo.		*Per share.*
Kan City Life	100	250	300
Louisville.		*Per cent.*
German	50	100	
Louisville	100	100	
Memphis.		*Per share.*
Bluff City	100	97	101
Factors	100	95	100
Hernando	100	100	102
Phoenix	100	98	102
Minneapolis.		*Per share.*
Northwest F&M	100	164	170
Newark		*Per cent.*
American	5	485	
Firemen's	50	475	485
Newark Fire	5	265	270
Prudential Life	50	485	
New Haven.		*Per share.*
Security Ins	25	56	59
New Orleans.		*Per share.*
Hibernia	100		
Lafayette	50	215	
Mechan & Trad	100	150	
Sun	100	92	
Teutonia	100	122	
New York.		*Per cent.*
City of N Y	100	150	185
Commonwealth	100	325	
Continental	100	1015	1035
Empire City	100	180	
Fidelity-Phenix	100	305	320
German-Alliance	100	280	295
German-Amer	100	530	550
Germania	50	300	315
Hanover	50	200	210
Home	100	700	715
Nassau (Bklyn)	50	145	150
Niagara	50	315	330
Northern	100	75	100
North River	25	150	160
Pacific	25	175	
Stuyvesant	100	150	160
United States	20	80	
Westchester	10	500	
Williamsburg City (Brooklyn)	50	350	400
Philadelphia.		*Per share.*
Alliance of Phila	10	s 14	14¼
American Fire	100		k 60	
County Fire	100		k 126½	
Delaware	10		18	
Fire Association	50		s 348¼	
Franklin Fire	25		k 51	
Girard F & M	100		s 280	
InsCo of N A	10	s21¾	22	
InsCo State of Pa	100		k 150	
Jefferson	50		k 135	
Lumbermen's	25		k 95¼	
Mechanics'	25		k 47½	
Pennsylvania F	100		s 405⅜	
People's Nat Fire	50		s 25½	
Phila Life	10	11	11½	
Reliance	50		k 90	
Spring Garden	50		k 90	
Teutonia	100			
Union	20		k 2½	
United Firemen's	10		k 15	
Pittsburgh.		*Per share.*
Allemannia	50	105	
Armenia	100		
Birmingham	50		
City	50		
German	50	n 72	75
German-Amer	50		
Humboldt	50		s 140	
Monongahela	50		
Nat Ben Frank	50	99	s 100
Pittsburgh	50		90
Teutonia	50		
Union	50		
Western	50		
Providence.		*Per share*
Equitable F&M	50		
Prov Washing'n	50	83½	86
Richmond.		*Per share.*
Virginia F & M	25	75	
Virg State com	12½	12½	
Preferred	12½	17	

Stocks.	Bid.	Ask.
St. Louis.	*Per share.*	
Amer Central	100	162	
St. Paul, Minn.	*Per share.*	
St Paul F & M	100	330	
San Francisco.	*Per share.*	
California	40	72	
Fireman's Fund	100	210	
Washington.		
Arlington	10	14	
Commercial	5	9¼	10
Corcoran	50	80	
Fireman's	25	20	22
Franklin	25	34	37
German-Amer	100	270	
National Union	5	8	
Potomac	25	x 34	
MARINE INSURANCE SCRIP.		
Atlantic Mutual—		
1907		f 100½	
1908		f 100¾	
1909		f 101½	
1910		f 101¾	
1911		f 102½	
MINING STOCKS.	*Per share.*	
Acacia	1	5⅛c.	5⅞c.
Adventure Cons	25	6¼	7¼
Ahmeek ($17 pd)	25	240	250
Allouez	25	40½	41
Amalgamated Copper	100	67⅞	68
Am Gold M (St L)	10	12½c.	
Amer Zinc Lead & Smelting	25	24¾	25½
Anaconda Cop	25	36	36¼
Arnold	25	75c.	1
Batopilas Min	20	1¼	1½
Bonanza Dev Co	10	42c.	48c.
British Col Cop	5	4 5-16	4½
Butte Coalition	15	22¾	23
Calumet & Ariz	10	60	60¼
Calumet & Hecla	25	x 452	454
Centennial	25	20½	21
Center Cr'k Min	10	1.50	
Chino Copper	5	25½	25⅝
Con Mercur Gold	5	3c.	k 6c.
Cop Range Con	100	53½	54
Cripple Cr'k Cons	1	2⅛c.	2⅜c.
Daly-West	20	5	5¼
Davis-Daly Cop	10	63c.	65c.
Dante	1	4c.	5c.
Doctor Jackpot	1	5¾c.	6¼c.
Doe Run Lead	100	78	80
Elkton Cons	1	59c.	60c.
Elm River	12		
El Paso Gold	1	67½c.	68c.
Federal M & Sm	100	11	15
Preferred	100	37	38
First National Cop. ($3.75 pd)	5	2¼	2 5-16
Franklin	25	12½	13
Giroux Cons M	5	4⅛	4¼
Gold Dollar Cons	1	15½c.	15⅞c.
Goldfield Consol Mines	10	4⅜	4½
Gold Hill Cop	10	3-16	¼
Granby Cons M S & P	100	35½	35¾
Granite-Bi-Metallic (St Louis)	10	33¾c.	36¼c.
Greene-Cananea	20	x 7¾	7 15-16
Hancock Cons	25	33½	34
Hart Cons	1		
Homestake Min	100	84	89
Hope Mining	10		
Inspiration Cons Copper	20	y 17⅞	18⅛
Inspiration Copp	10		
Isabella	1	12½c.	12¾c.
Island Crk Coal	1	44	45
Preferred	1	86¾	87
Isle Royale Cop	25	25¼	25½
Jack Pot	1	5c.	6c.
Kerr Lake	5	3	3 1-16
Lake Copper	25	36	36½
LaRose Cons M	5	3¾	3 13-16
La Salle Copper	25	4½	5
Last Dollar	1		
Lexington	1	1c.	2c.
Mary McKinney	1	50c.	52¾c.
Mason Val Mines	5	12⅜	12⅝
Mass Cons	25	8	8¼
Mayflower	25	11⅜	11½
Miami Copper	5	23⅞	24
Michigan	25	3	3½
Mohawk	25	55¾	55⅞
Moon Anchor	1	1c.	1½c.
National	25		
Nevada Cons Cop	5	19⅜	19½
Nev-Utah M & S	10	6c.	7c.
New Idria Quicksilver	5	7¼	8
Nipissing Mines	5	7¼	7½
North Butte	15	25¼	25½
Ohio Copper	1	1 1-16	
Old Colony	25	7¼	7½
Old Dominion	25	46	46½
Ontario Sil Min	100	1¼	1⅝
Osceola	25	114	115
Parrott Sil & Cop	10		
Pharmacist Cons	1	2c.	2½c.
Pilgrim Cons	1		1⅜c.
Pinnacle	1		
Portland	1	91	93
Quicksilver Min	100	2½	3½
Preferred	100	3	5
Quincy	25	78¾	79
Ray Cons Cop	10	17¾	17⅞
Rose Nicol	1		2c.
St Joseph Lead	10	8¾	9¼
Santa Fe (G&Cop)	10	1⅜	1¾
Seneca ($10 05pd)	25	25	60
Shannon	10	9⅞	10⅛
Superior & Bost	10	b3⅝	3¾
Superior	25	26	26½

Stocks.	Bid.	Ask.
	Par.	*Per share.*
Sup & Pitts Cop	10		
Tamarack	25	27½	28
Tennessee Cop	25	37	37¼
Tonopah (Nevada)	1	7⅜	7½
Tonopah Ext Min	1	1.15	1.50
Trinity	25	5½	6
United Copper	100	1	1½
Preferred	100	5	15
United Gold Mines	1	4¾c.	5c.
Utah Cons	5	11¾	15
Utah Copper Co	10	57¼	57½
Victoria	25	4½	4¾
Vindicator	1	70c.	73c.
Winona	25	7¼	7½
Wolverine	25	104	105
Work	1	3c.	4c.
Wyandot	25	2⅜	2½
Yukon Gold	5	3⅜	3½
REAL ESTATE TR & LAND STOCKS.	*Per share.*	
Albany Tr (Bost)	l a	90	100
Alliance Realty	l	118	125
Barristers' Hall Tr (Boston)	l a	75	
Bedford Tr (Bost)	l a	55	70
Berkeley Hotl Tr (B)	l a	75	85
Bd of Tr Bldg Tr (B)	l a	103	
BosGr'd Rent Tr (C)	l a	98	105
Bost Land (Bost)	1	7½	7¾
Bost R E Tr (Bos)	h a		1170
BosStor Wareh (B)	l a	110	
Boston Wharf Co	l a	102	
Bromf Bldg Tr (B)	l a		100
Business R E Tr (B)	l a		99
Cent Bldg Tr (Bos)	l a	85	95
Chic R E Trustees	h a	900	975
City Assoc (Bos)	e a	540	600
City R E Tr (C)	h a	800	
Claverly Tr (Cam)	e a		450
Congress St Associates (Boston)	l a	95	103
C'gressSt Bldg Tr (B)	l a	50	
Constitution Wharf Trust (Boston)	l a	95	
Copley Sq Tr (B)	l a		50
Preferred	l a		100
Delta Bldg Tr (B)	l a		85
Devonsh Blg Tr (B)	l a		55
Dwelling House Assn (Boston)	h a		750
East Bos Land (B)		14½	14¾
East St R E Tr (B)	l a	103	
Ensley Land Co	l	120	135
Essex St Tr (Bos)	l a	85	
Factory Bld Tr (B)	l a		95
Fifty Assoc (Bos)	a	4000	
Haymarket Tr (B)	a	70	80
Hotel Bellev Tr (B)	l a	50	60
Hotl Som'set Tr (B)	l a		85
Hotl Tr, T'raine (B)	l a		120
Huntington Cham Tr (Boston)	l a		75
Journal Blg Tr (B)	l a		40
Kimball Blg Tr (B)	l a		75
Lovejoy's Wh Tr (B)	l a	103	107
Merch R E Tr (Bos)	h a		600
Municipal R E Tr (B)	l a	97	103
Old South Bld As	l a	60	65
Oliver Bld Tr (B)	l a	90	
Paddock Tr (Bos)	l a	80	
Pem'ton Bld Tr (B)	l a		60
Post Of Sq Tr (B)	l a		90
Pray Blds Tr (Bos)	l a		40
Q'cy Mark R E Tr (B)	l a	100	105
R E Assoc (Bos)	l a	80	85
Realty Associates of Brooklyn	l s	115	116
South St Tr (Bos)	l a	100	
South Term Tr (B)	l a	75	85
State St Associates (Boston)	l a	70	85
State St Ex (Bos)	l a		85
Suffolk R E Tr (B)	h a		750
Summer St Tr (B)	l a		100
Term Hotl Tr (B)	l a	100	
Preferred	l a		100
Texas Pacific Land Trust certfs	l	89	93
Trem't Bld Tr (B)	l a	104	107
Trim'tn Tr (Bost)	l a		95
University Associates (Cambr)	l a	90	100
Western R E Tr	l a	130	
Winthrop Bld Tr (B)	l a		60
TELEGRAPH & TELEPH. STOCKS		
	Par.	*Per cent.*
Albany Home Tp	100		
Am Dis Telg (NY)	100	17	18½
Am Dis Telg (N J)	100	49½	50½
Am Telg & Cab, gu	100	x 70	80
Amer Telp & Telg	100	144½	144¾
Bell Telp (Can)	100		147½
Bell Telp (Mo)	100	118	122
Bell Telp (Penn)	100		k 122½
Cent & SA Telg	100	120½	121½
Chicago Telp	100		
Cin & Sub Bell Tp	50	200	
Commer Un (gu)	25	109	115
Cumberland Telp & Telg	100	160½	161¼
Cuyahoga Telp	50	d	14½
Preferred	50	d 40	41
Dominion Telegr (Canada)	50	105	106
Empire & Bay State Telegraph	100	65	75
Franklin Tg (gu)	100	40	50
Gold & Stk Tg (gu)	100	120	125
Ill & Miss Telg	50	65	75
Internat Ocean Telg (Guaranteed)	100	98	102
K C Home Tp	100	112⅛	
Keystone Telp	50	ds 7	7½
Preferred	50	d 30	32½

Stocks.	Bid.	Ask.
	Par.	*Per cent.*
Kinloch Long Dist Telephone	100	121½	124¼
Louisv Home Tp	100	91⅞	
Mexican Telg	100	220	240
Mex Telp & Telg	10	d 3½	4
Preferred	10	d 7	7½
Mich State Telp	100		
Preferred	100	100½	100¾
Montreal Telg	40	146½	147
Mountain States Telep & Teleg	100	107½	108¼
N E Telp & Telg	100	161½	163
Northwest Tg (gu)	50	110	118
Pac & Atl Tg (gu)	25	65	70
Pacific Telp & Tg	100	48	48½
Preferred	100	98¼	100
Providence Telp	50	y 100	107
Rights		14½	15½
South & Atl Tg (gu)	25	98¼	100
Southern NE Tp	100	143	144
Toledo Home Tp	100	93½	
Tri-State Telep & Teleg	10	d	10
West Telp & Telg	100		
Preferred	100		
Western Un Telg	100	84	84⅜
TITLE, GUARANTEE & SAFE DEPOSIT STOCKS.	*Per cent.*	
Amer Surety	50	267½	272½
Bond & M Guar	100	270	
Casualty of Am	100	125	140
Chicago T&Tr	100	192	194
City SD (Alb NY)	100	130	
Columbia Title (Washington)	5	d 4½	5
Empire St'te Surety (New York)	100	82	90
Fidelity & D (Md)	50	d 148	150
KC (Mo) Casualty	10	d 11½	12½
Kentucky Title	100	112	
Lawyers' M Co	100	265	270
Louisville Title	100	117½	120
Maryland Cas Co	25	d 98	98½
Mortgage Bond	100	108	112
Nashv Title Co	100	95	102
Nat Surety Co	100	250	260
N Y Mort & Sec	100	210	215
Pacific Coast Cas'lty (San Fran)	100	120	
R E Title Ins (Wash)	100	85	95
Rhode Isl S D	100	110	
SD & TrCo of Bal	100	575	600
St Paul Title & Tr	50	d	s 17¼
Title Gu Tr (St L)	100		78½
Title Ins Co (NY)	100	121	124
U S Casualty	100	215	
US Fidel & Gu (M)	100	179	180
US SD Co (NY)	100	190	
US TGu & Indem	100	90	95
Westch & Bronx Tit & Mtg Guar	100	160	166
MISCELLANEOUS		
Adams Express	100	190	198
Aeolian-Weber— Piano & Plan	100	30	35
Preferred	100	90	95
Alaska Pack Assn	100	89½	90
Albany (N Y) Safe Dep & Storage	100	115	
Allis-Chalmers	100		⅞	1
Preferred	100	4	5¼
Amal Asbestos	100		4
Preferred	100		20
Am Agri Chem	100	59½	59¾
Preferred	100	102	103¼
Am Bank Note	50	d 44	45
Preferred	50	d 51½	52½
Am Beet Sugar	100	53½	53¾
Preferred	100	98¾	99
American Book	100	170	180
Am Brake Sh & F	100	93	95½
Preferred	100	131	132½
American Brass	100	125	130
American Can	100	11⅝	11⅞
Preferred	100	91⅝	92
Am Car & Fdry	100	51	51⅜
Preferred	100	115	118
Am Caramel	100	18	23
Preferred	100	89	92
Am Cement	50	d 2	s 2¼
Am Chicle	100	230	235
Preferred	100	105	108
Am Coal Prod pf	100	107	107½
Am Cotton Oil	100	49⅜	49⅞
Preferred	100	98¼	
Am Credit Indem	100	s 134½	145
Am Express	100	210	215
Am Fruit Prod	100		17½
Preferred	100	61½	65
American Glue	100	111	115½
Preferred	100	145½	148½
Am Graphoph	100	10	
Preferred	100	45	55
Am Hardware	100	132	136
Am Hide & Leath	100	3	3¼
Preferred	100	20	20⅜
Amer Hosiery	25	d 205	220
Am Ice Secur	100	20½	20¾
Am-La France Fire Engine	100	2	3
Preferred	100	9	13
Amer Linseed	100	9½	10⅜
Preferred	100	29⅞	32
Am Locomotive	100	32	33
Preferred	100	104¼	105
Am Malt Corp	100	8¼	8⅞
Preferred	100	48½	49¼
Am Pipe & Cons	100		s 90
Am Pneu Serv	50	d 4	4⅛
Preferred	50	dx 14½	15⅛
Am Press Assn	100	82	85

a Purchaser also pays accrued int. *b* Assessment paid. *c* 2d installment paid. *d* Price per share, not per cent. *e* Par value $500. *h* Par value $1,000. *i* Par value $10. *k* Last sale. *l* Par value $100. *m* 1st installment paid. *n* Nominal. *s* Sale price. *t* New stock. *x* Ex-div. *y* Ex-rights.

Stocks.		Bid.		Ask.
	Par.			
Am Radiator	100	350		-----
Preferred	100	131		133
American Screw	100	y -----		-----
Rights		10¼		10½
Am Seed Mach	100	n 75		85
Preferred	100	99½		105
Am Sewer Pipe	100	-----		10
Am Shipbldg	100	48		49½
Preferred	100	100		102½
Amer Smelt Sec Pref Ser B	100	86¼		87
Am Smelt&Refg	100	72⅛		72⅝
Preferred	100	103⅝		103⅞
Am Snuff Com	100	120		130
Preferred	100	106½		107¼
Pref (new)	100	100		-----
Am Sugar Refg	100	119⅝		119¾
Preferred	100	118		118½
Am Thread pref	5 d	4½		5
Am Tobacco	100	245		246
Preferred	100	103½		104
Cen Tr ctf dep		103		104
Pref new	100	102		102⅛
Am Type Foun	100	46		52
Preferred	100	99		101
Am WinGlass pf	100	10		-----
Am WinGlassM	100	3½		-----
Preferred	100	3½		5
Am Woolen	100	27		28
Preferred	100	96¾		97¾
Am Wringer	100	95½		-----
Preferred	100	112½		-----
Am WritingPap	100	1½		2¼
Preferred	100	30¼		31¼
Asso Mer 1st pf	100	101		103½
2d preferred	100	101		103
Associated Oil	100	43½	s	43¾
Atl Gulf & W Ind SS Lines	100	8½		9
Preferred	100	18		18¼
Babcock & Wil	100	100		103
Baldw Loc Wks	100	50¾		51
Preferred	100	103		103½
Baltimore Brick	100	2½		3½
Preferred	100	20		-----
Baltimore Wareh	20 d	20		-----
Bar & Smith Car	100	15		20
Preferred	100	80		90
Billings & Spen	25 d	48		51
Bliss (E W) Co	50	80		90
Preferred	50	122½		127
Booth Fisheries	100	43½		44½
Preferred	100	86		86⅞
Borden's Con M	100	128		129
Preferred	100	109		111
British Col Packers Assce pf A	100	94		-----
Preferred B	100	98½		-----
Broad Brook Co	25 d	22		25
Brunswick Term & Ry Sec	100	8½		9½
Burr Index	25 d	15		-----
Butterick Co	100	29⅛		30
Calif Fr Can Assn	100	108		-----
Calif Wine Assn	100	48⅝		51
Preferred	100	86		-----
Calumet & Chic Can & Dock	100	48		50
Canada Cement	100	-----		29
Preferred	100	89		89¾
Canadian Car&F	100	-----		65½
Preferred	100	104		-----
Can Con Rub	100	86		-----
Preferred	100	-----		-----
Canton Co	100	147		-----
Casein Co of Am	100	1½		2
Preferred	100	50		58
Case Lockwood & Brainard Co	100	150		-----
Celluloid Co	100	139		142
Cent Fire Works	100	1		3
Preferred	100	10		13
Cent Leather	100	17⅜		17¾
Preferred	100	81⅝		81¾
Champion Coated Paper	100	160		180
Preferred	100	110		-----
ChesebroughMfg	100	700		725
Chicago Auditorium Assn	100	5½		6½
ChicBrew&Malt	£10	1		1⅛
Preferred	£10	6		8
Chic Junc Rys & Un Stk Yds	100	169½		171
Preferred	100	-----		113
Chic Pneu Tool	100	45		46
Chic Ry Equip	100	79		80
Cin Tob Wareh	100	51		60
Cin Un Stk Yds	100	99		101
City Investing	100	54		56
Preferred	100	100		101
Clafiin (H B) Co	100	90		102
1st pref	100	90		93
2d pref	100	90		94
Clev&SandBrew	100	5		-----
Preferred	100	20½		24
Cleveland Stone	100	108		-----
Comput-Tabulat- & Recording Co	100	54		57
Consol Car Heat	100	57		60
Cons Fire Wks	100	2		7
Preferred	100	10		15
Cons Ice(Pittsb)	50 d	8		-----
Preferred	50 d	49		49¾
Cons Rub Tire	100	6		6½
Preferred	100	37		39
Corn Prod Refg	100	10		10¼
Preferred	100	76½		77½
Cramp(Wm) & SonsSh&EBld	100	-----	k	14
Vot trust ctfs		17		20
Crescent City Slaughter-Hse	50 d	-----	k	21
Crex Carpet	100	70		76
Cuban-Am Sug	100	-----		45
Preferred	100	94½		96⅛
Curtice Bros	100	150		-----
Preferred	100	120¼		-----
D H Holmes Ltd	100	137		141
De Long Hook & Eye	100	-----	k	105¼
Denver UnWat	100	30		35
Pref certfs	100	30		35
Diamond Match	100	110		110¾
Dist Sec Corp	100	29		29¼
Dixon (J) Cruc	100	250		260
du Pont (E I) de Nemours Pow- Common	100	160		165
Preferred	100	90¾		95
Eagle Lock	25 d	99		-----
Eastern SS	100	-----		-----
Eastm Kod N J	100	505		510
Preferred	100	-----		128
Electric Boat	100 n	15		25
Preferred	100 n	30		45
ElecBd&Sh pf	100	90		95
ElginNatWatch	100	147		149
Ely Walker Dry Goods	100	-----		75
1st preferred	100	-----		-----
2d preferred	100	-----		-----
Fairbanks E&T	500 d	-----	s	275
Far & Ship Tob Warehouse	100	-----		30
1st preferred	100	-----		100
2d preferred	100	-----		80
Farm Riv Pow	25 d	54		57
Fay&Egan pref	100	105		110
Federal SugRefg	100	60		63
Preferred	100	93		96
Gen Asph tr ctfs	100	32		33
Pref tr ctfs	100	71¾		72½
Gen Chemical	100	135		135⅞
Preferred	100	108½		110
General Motors	100	30½		32
Preferred	100	71⅝		74½
Gen Ry Signal	100	28¼		31
Preferred	100	s 77¾		78
Globe-Wernicke	100	132		133½
Preferred	100	118		122¼
Gorham Mfg pf	100	117		121
Gottlieb-Bauer-Straus Brew	100	1½		2½
Gray & Dudley	100	103		105
Great Lakes Tow	100 n	-----		13
Preferred	100 n	82		86
Great West Sug	100	78		78½
Preferred	100	105¾		106½
GuggenheimExp	100	180		188
HackensackWat	25	120		-----
Preferred	25	120		-----
Hall Signal	100	8		13
Harbison-Walker Refractories	100	37½		45
Preferred	100	98		100
Hartford Carpet	100	115		-----
Preferred	100	122		-----
Havana Tob	100	3		7
Preferred	100	11		12
Hawaiian Com & Sugar	25 d	48		-----
Helme (G W)Co	100	150		168
Preferred	100	105		114
Herr-Hall-Marv	100	10		20
Heywood Bros & Wakefield Co	100	115		120
HolyokeWatPo	100	375		-----
Hooven Owens & Rentschler pf	100	-----		100
Hoster-Columbus Breweries	100	2½		-----
Preferred	100	-----		16
Houston Oil ctfs	100	10		10¼
Preferred ctfs	100	61⅛		61½
Div oblig F&A		84¾		-----
Hueb-Tol Brew	100	5		6
Preferred	100	24		26
HutchSugPlta'n	25 d	24½		25
Hydraulic Pr Br	100	6½		7
Preferred	100	-----		70
Illinois Brick	100	59		59½
Indepen Brew'g	50 d	3⅞		4
Preferred	50 d	23		24
Ingersoll-Rand	100	100		-----
Preferred	100	97		-----
Intercont Rub	100	14½		14⅞
Intern Agric Corp— Pref vt tr ctfs	100	96¼		97¼
Intern Banking	100	88		91
Inter Button Hole Sew Machine	10 d	5½		6
Inter Construc	100	-----		20
Int Educational Publishing	50 d	18½		19½
Preferred	50 d	40		41½
Internat Harvest Com tr ctfs	100	105¾		108½
Pref stk tr ctfs	100	119⅝		120½
Inter Merc Marine Com tr ctfs	100	4		4½
Pref stk tr ctfs	100	19¾		20½
Inter Nickel	100	255		262
Preferred	100	100		102
Inter Paper	100	10¼		10½
Preferred	100	54		54½
Inter Power	100 n	-----		3
Inter Salt	100	2		4
Inter Silver	100	85		-----
Preferred	100	121		-----
Int Smelt&Refg	100	120		130
Inter Smokeless P & Ch com	50 ds	20		-----
Preferred	50 d	-----	k	50
Int SteamPump	100	27½		28½
Preferred	100	79½		81
Int Text Book	100	141¼		144
Iola Portld Cem	25 d	-----		9
Preferred	25 d	12		14
J R Montgomery	100	80		100
Johns-Pratt Co	100	236		240
K C Breweries	100	8		10
Preferred	100	38		42
K C Stk Yards	100	98		99
Kayser(Jul)&Co	100	63½		64½
Preferred	100	103½		105
Kennard Carpet	100	-----		140
Preferred	100	114		-----
KentuckyWag'n	100	-----		70¼
Keyst Watchc'e	100	-----	s	96½
Knickerbock Ice	100	-----		-----
Preferred	100	65		66
Lake Sup Corp	100	29		29¼
Lake of the Woods Milling	100 x	130		-----
Preferred	100	-----	s	122
Lanst Monotype	100	91¼		91¾
Laurentide Pap	100	170½		174
Liberty Mills	100	40		45
Lig & MyersTob	100	165½		170
Preferred	100	107½		108½
Lit Brothers	10 d	17	s	18
Lord & Taylor	100	45		60
1st preferred	100	80		90
2d preferred	100	80		95
Lorillard(P)pref	100	115		
LouisvPubWhse	100	92		
LouisvTobWhse	100	83½		85
Preferred	100	133¼		135
Lowell Machine Shop pref	100	106	s	107
Mackay Cos	100	82¾		83⅛
Preferred	100	70¼		70½
MadisonSqGard	100	55		58½
Manhat Transit	20 d	1 9-16	1	11-16
Manufactd Rub	10	-----		¾
Preferred	10 dn	4		6
Marin County Water (Cal)	100	53½		
May(The) Dept StoresCo com	100	71		72
Preferred	100	111½		112
Merg Linotype	100	221⅛		222¼
Mil & ChicBrew	£10 d	17		20
Minneap Brew	100	169		175
Preferred	100	100		-----
Morris Canal	100	65		75
Preferred	100	165		175
MtOlivet Cem	100	90		100
Nashville Wareh & Elevator	100	20		30
NashvWoolenM	100	20		30
Nat Biscuit	100	146⅛		147
Preferred	100	127		128⅝
Nat Candy	100	12		12¾
1st preferred	100	-----		-----
2d preferred	100	82		84
Nat Carbon	100	100		103
Preferred	100	115¼		116
Nat Enam&Spg	100	12½		13¼
Preferred	100	84		90½
Nat Fire-Proofg	50 d	5¼		5¾
Preferred	50 d	25¼		25⅞
Nat Lead	100	53½		53⅞
Preferred	100	107		108
Nat Machine	25 d	-----		23
Nat Sug Refg pf	100 n	105		-----
New Eng CotYn	100	103		105
Preferred	100	104		106
New Haven Wat	50 d	91		-----
N J Zinc	100	405		420
New Orl Brew	100	-----	s	28
Preferred	100	51		60
N Y Air Brake	100	50		53
N Y Dock	100	20		22½
Preferred	100	40		55
NY&E Riv Fer	100	10		20
N Y & Ky Co vot tr certfs	100	-----		116
Pref vot tr ctfs	100	101		106
N Y Transpor	20 d	3		5
Nicholson File	100	245		260
Niles-Bem-Pond	100	90		94
Preferred	100	95		105
Norf&W Stboat	100	212½		219
North American	100	78¾		78⅞
NW StatesPortCem Common	100	-----		15
Preferred	100	-----		65
Ogilvie Fl Mills	100	125		128
Preferred	100	s 120	s	122
Old Domin SS	100	102½		
Otis Elevator	100	73½		75
Preferred	100	101		102
Pabst Bwg pref	100	108		110
PacCoastBorax	100	156		-----
Pac Coast Co	100	89		99
1st preferred	100	85		105
2d preferred	100	90		105
Pacific Mail SS	100	31¼		32
PeckStow&Wilc	25 d	29½		30
Penn Salt Mfg	50 d	-----	s	125
Penn Traffic	2½ d	1⅝		1⅞
Phelps Dodge & Co	100	200		-----
Pierce, Butler & Pierce Mfg pf	100	101		104
Pittsb Brewing	50 d	9⅛		9½
Preferred	50 d	37		39¼
Pittsb Pl Glass	100	104¾		-----
PlimptonMfgCo	100	100		-----
P Lorillard Co	100	166		170
Preferred	100	109		110
Pope Mfg	100	42		45
Preferred	100	76		78
Pratt & Cady	100	92		-----
Pratt&Whit pf	100	98		102½
PressedSteelCar	100	28¾		29
Preferred	100	95		97
Proc & Gamble	100	415		445
Preferred	100	185		195
Producers Oil	100	90		100
Pullman Co	100	158		159
Pure Oil	5 d	9⅝		9¾
Preferred	100	100¾		-----
Quaker Oats	100	230		239
Preferred	100	109		110
Ry Stl Spring	100	27½		30
Preferred	100	102⅜		103
Reece Button-Hole Machine	10 d	13¾		-----
R I PerkHorseS	100	2		4
Preferred	100	-----		62½
Rich & Ont Nav	100 x	118½		118⅞
Royal Bak Pow	100	190		195
Preferred	100	110		112
Rub Goods M pf	100 n	102		105
Rumely (M) Co Preferred	100	99¾		100
Saco & PetteeCo	100	200		-----
Safety Car H&L	100	121		122
St L Cot Comp	100	-----		38½
St Louis Transf	100	81½		83
Sears, Roebuck & Co com	100	157		157¼
Preferred	100	123		124
Siegel Stores Cor	100	50		75
Preferred	100	-----		100
Silversmiths Co	100	95		96½
Singer Mfg	100	294		298
Sioux CitySt Yds	100	20		25
Preferred	100	75		80
Smyth Mfg Co	100	222		-----
SoPortoRicoSug	100	81		88
Preferred	100	107½		115
Spring Val Wat	100	65¾		65⅞
Stand Cordage	100	-----		¼
Stand Coupler	100	34		37½
Preferred	100	105		110
Stand Milling	100	17⅛		17¼
Preferred	100	55		56
Stand Oil of N J	100	795		805
Ex-subsidiaries		355		360
Subsidiaries		440		450
Stand Screw	100	-----		91
Preferred	100	95		-----
StandUnderCab	100	-----		267½
Stanley Rule & Level(N Brit)	100	325		-----
Stanley Works	25 d	54⅛		55½
Stern Bros pref	100	87		90
Stetson (J B)	100 y	450	s	468
Preferred	100 d	-----	s	191½
Street's Western Stable-Car L	100	6¾		7⅜
Preferred	100	35		37¼
Studebaker Corp	100	50⅛		51⅛
Preferred	100	100½		101½
Sulzberger&Sons— Preferred	100	98½		100
Swift & Co	100	102⅞		103
10th&23dSt Fer	100	25		35
Texas Company	100	93		94
Torrington Co	25 d	29¼		30½
Preferred	25 d	28½		29
Trenton Pott	100	4		8
Preferred	100	50		55
Trow Directory	100	25		40
Underw Typew	100	104		104½
Preferred	100	111		111½
UnBag&Paper	100	5		6
Preferred	100	49		55
Un Construct	100	-----		20
Un Dairy (St L)	100	-----		145
Union Ferry (N Y & Brooklyn)	100	20½		23
Un Sand & Mate	100	78½		79¾
Un Stock Yds So Omaha	100	93½		95
Un Switch&Sig	50 ds	95		-----
Preferred	50 d	115		-----
Un Typewriter	100	31		33
1st preferred	100	104		105½
2d preferred	100	97		98½
Untd Box Board	100	¾		1¼
Untd CigarMfrs	100	53½		54½
Preferred	100	105		108
Unit Cig Stores Corp of	100	185		187
Untd Dry Gds	100	97		98
Preferred	100	x 103¼		104¼
Untd Fruit	100	184		185
UntdShMachCor	25	49½		49⅞
Preferred	25 d	28⅛		28¼
U S Bob&Shut	100	25		30
Preferred	100	100		105
USCastIP&Fdry	100	14¼		16
Preferred	100	50¾		51¾
U S Envelope	100	75		-----
Preferred	100	114		115½
U S Express	100	92½		96
U S Finishing	100	89		95
Preferred	100	103		108
U S Glass	100 d	-----	b	29
U S Ind Alcohol	100	27		28½
Preferred	100	96		99½
U S Motor	100	10		12
Preferred	100	44		46
U S Play Card	100	152		160
U S Print of O	100	91		95
U S Realty&Im	100	67		68
U S Red & Refg	100	1		3
Preferred	100	-----		12
U S Rubber	100	46		46½
1st preferred	100	109½		110
2d preferred	100	74		75
US SmRef&Min	50 d	35⅝		35⅞
Preferred	50 d	47⅞		48
Va-Caro Chem	100	53⅛		53¾
Preferred	100	119½		120
Vulcan Detinn	100	23		25
Preferred	100	78		83
WalthamWatch	100	28		29
Preferred	100	112		114
Wash Market	50 d	17¾		
Wells Fargo &C	100	143		145
WelsbachCo com	100	-----	k	39⅞
West States Portland Cement	100	-----		10
Preferred	100	-----		50
Western Stone	100	13½		15
WestingAirBrake	50 d	159¾		160
Westing Auto Air & St Coupler	100	4⅝		
Weym-Brut'nCo	100	170		185
Preferred	100	109		114
Winchester Repeat Arms	100	1100		
Woman's Hotel	100	60		
Woolworth (F W) Co (w i)		76½		77½
Preferred (w i)		111½		112½
Worthington (H R) pref	100	106		108½

b New stock d Price per share, not per cent. k Last sale. n Nominal. s Sale price. t Ex-stock div. x Ex-dividend. y Ex-rights

STATE AND MUNICIPAL BONDS.

It is not the custom in quoting municipal bonds to include accrued interest in the price given. Hence this accrued interest must in all cases be added on. There are a very few instances which form exceptions to the rule—that is, where the prices given are flat prices, the accrued interest having been taken into account in making them. These are indicated by a special mark, thus (*f*).

The figures in the column *"to net"* indicate the basis on which the securities sell or the interest rate which the securities, if held to maturity, will net to the purchaser at the present market price.

Bonds	Bid.	Ask.	To Net.
ALABAMA			
4s renewal Cl C 1956...J&J	103½	104½	...
4s Currency fund'g 1920 J&J	101½	102½	...
3½s renewal Jan 1956 J&J	95	97	...
Birmingham 6s Ref '23 F&A	107	112	...
5s ImprovSep15 1921 M&S	102	106	...
5s School 1924 .....J&J	102	106	...
5s Sewer 1938 .....J&J	103	106	...
5s Fund Sept 30'41 M&S30	105	106½	...
Jefferson Co—6s 1921...A&O	*b*4¾ %	4½%	...
6s Dec 1 1917 .....J&D	*b*4¾ %	4½%	...
5s July 15 1920.....J&J	...	...	4½
4½s July 1 1931.. J&J	101	103	...
Madison Co 5s '19 op '09 J&J	*b*4¾ %	4½%	...
5s July 1 1929 opt '19 J&J	*b*4¾ %	4½%	...
Mobile—5s '13-'19 opt. M&S	99	100	...
4½s Refunding 1937 .A&O	95	100	...
4½s Wat & Sew '39..J&J	95	100	...
4s Improv 1921 M&S	90	95	...
Mobile Co 5s Ref 1928. M&S	104	106	...
5s Ref 1931 .....J&D	104	108	...
4s C H & Jail 1926...J&J	92	95	...
Montgomery—6s 1924..J&J	*b*4¾ %	*b*4½ %	...
6s Jan 1 1921.....J&J	*b*4¾ %	*b*4½ %	...
6s May 1 1918 .....J&J	*b*4¾ %	*b*4½ %	...
5s Funding 1940.....J&J	102	105	...
4½s Water 1928 ...A&O	95	100	...
4½sSchWW&Sew'44 J&J	98	100	...
Montgom'y Co—5s '35 A&O	103	105	...
Selma—5s W '27 op '10 M&N	100	102	...
ARIZONA			
5s Fund 1942 op '12. J&J 15	100¼	100½	...
3s Funding '53 op 1913 J&J	.....	.....	...
Phoenix—5s 1924 op 1919 to 1923 .....M&N	.....	.....	...
Prescott—5s 1948.....J&J	100	101	...
5s 1955 op 1910.....J&D	100	.....	...
Tucson—5s Water 1950 J&J	100	101	...
4½sWWMch10'38 M&S10	.....	.....	4¾
ARKANSAS			
Ft Smith 5s W W '23-26 M&N	*b*5%	4¾%	...
Helena—Judg & refg 5s 1912 to 1924..... J&J	.....	.....	...
Little R'k 5s Sch '12-28 A&O	*b* 4.90	4½%	...
St Francis Levee Dist—			
6s Oct 1 1943 opt '33 J&J	106	110	...
6s 1947 opt 1937 .....J&J	106	110	...
5s 1949 opt 1929.....J&J	100	101	...
CALIFORNIA			
4s Harb Imp1985 op '50 J&J	.....	.....	3.90
Alameda—4s '12 to '41 J&D	.....	.....	4½
4½s MunImp'12-'48 A&O	.....	.....	4½
Eureka—4½sg'12-'44 J&J 15	.....	.....	4½
Los Ang—5s 1912.....M&N	*b* 4.40	4.35%	...
4½s 1912 to 1935.....J&J	*b* 4.40	4.35%	...
4½sORDec31 '14-'47 J&D	*b* 4.40	4.35%	...
4s W ann 1912 to '45 M&N	*b* 4.40	4.35%	...
4s g 1912 to 1930.....J&J	*b* 4.40	4.35%	...
3¾s Water '12 to '41 A&O	*b* 4.40	4.35%	...
3¾s Sch 1912 to 1944 J&D	*b* 4.40	4.35%	...
Los Ang Co 4½s '15-49 F&A	.....	.....	4.30
Merced Co—4s '12-'16... Dec	.....	.....	4.30
Oakland—5s July 1912 J&J	*b* 4.40	4.35%	...
4½s Pk Jan 15 '13-'42J&J	*b* 4.40	4.35%	...
Oakland S D 4s '12-'44..J&J	.....	4⅛	...
Pasadena—4sJan'13-'42 J&J	.....	.....	4.45
Pasadena School District—			
4½s 1912-1922...Sept 15	.....	.....	4.45
Sacramento—4s Ja'13-'45 op	.....	.....	4.40
Sacramento Co 4½s Dec 10 1917-1946 .....J&D	.....	.....	4.30
San Diego—4½s '12-'41 J&J	.....	.....	4.45
San Diego County—			
4½s Highway '12-'49A&O	.....	.....	4.30
San Francisco 5s g'13-55J&J	.....	.....	4.40
3½s g July 1 1912-44 J&J	.....	.....	4.40
San Joaquin Co 5s '13-49J&J	.....	.....	4.30
San Jose 4s 1912-'46...A&O	.....	.....	4.40
Santa Barbara—5s gold Sch 1913 to 1941.....Jan 10	.....	.....	4½
4½s g Aug 1943.....F&A	.....	.....	4½
Stockton S D 5s '12-'21 J&J	.....	.....	4½

CANADA—*See* last column this page.

Bonds	Bid.	Ask.	To Net.
COLORADO			
4s 1922 opt 1912.....M&S	99	100	...
Boulder—4½s 1919...A&O	.....	.....	4.60
Canon C'y 5s'31 op'21..M&N	98	100	...
Chaffee Co—5s '23 op'13M&S	100	101	...
Colorado Springs—			
4½s Nov 1 1912 op 1902..	98½	100	...
4s Ref'g '29 opt '14 M&S	97	97½	...
Delta Co 5s ref'30 op'20.J&D	100	102	...
Denver 5s Oct 1919....A&O	103	105	...
Denver School District—			
4½s 1917 opt 1907...J&D	99	100	...
4s 1922 opt 1912....M&N	.....	.....	4½
Grand Jct 5s '26 op '21.J&J	99¾	100	...
Gunnison Co 4s'19op'09 A&O	85	90	...
LakeCo 4sNov'21 op'11 A&O	84½	86	...
Las Animas Co—			
4½s 1931 opt 1921...J&J	99½	100	...
Ouray Co—4s '21 op '11 F&A	85	90	...
Pueblo 6s Sept 1 1921.M&S	.....	.....	...
5s 1918 op 1913.....J&D	*b*4½%	4.40%	...
4½s Water '14 op '06 A&O	*b*4½ %	4.40%	...
PuebloCo4½sref'31op'21J&J	99¾	100	...
RioGrandeCo5s'19op'09F&A	98	100	...
4s 1919 op 1909.....F&A	85	90	...
Victor—5s 1916 op '11.F&A	92	96	...
CONNECTICUT			
Bridgeport—4½sCH'18 J&J	*b* 4.21	4.10%	...
4s Corp July 1919....J&J	99½	.....	...
Bristol—4s Funding '27.J&J	99½	.....	...
Danbury—4s 1920.....J&J	99½	.....	...
3½s Oct 1941.....A&O	90	.....	...
E Hartford—4s'24 op04A&O	99	.....	...
East Hartford Fire District—			
4s Oct 1931.....A&O	99	.....	...
Greenwich—4s 1913	99	.....	...
Hartford—4s 1918.....J&J	100	.....	...
4s g Water 1918.....J&J	100	.....	...
3½s g July 1 1954...J&J	90	92½	...
Hartford School Districts—			
4s Arsenal 1917.....J&D	100	.....	...
4s 2d North '24 op '04 J&J	100	.....	...
4s South 1927 .....M&N	100	.....	...
3½s South 1931....M&N	93	.....	...
3½s South 1955.....M&S	91	.....	...
Meriden 4s 1914-1918..J&J	*b*4.15	4.10%	...
Meriden (Town)—			
3½s 1917 to 1924...M&N	91	.....	...
Middletown—4s 1922...J&J	98½	.....	...
4s Sch 1915 op 1910..J&J	99	100	...
3½s 1921 ..... J&J	93	96	...
New Britain 4s July 1 '27 F&A	...	.....	...
3½s Sewer 1924.....J&J	.....	.....	4⅛
New Britain (Town)—			
3½s Sch 1929 op '09. F&A	*b*4½	4%	...
New Haven—4s 1913-19.J&J	99½	.....	...
4s Sewer 1912-1925...A&O	99½	.....	...
3½s Oct 1912-1924..A&O	*b*4.10	.....	...
4s Town 1939.....J&J	99½	.....	...
3½s Town 1912-1929.J&J	*b*4.10	.....	...
New London 4s Sch '27.J&D	99	.....	...
3½s Water 1926.....J&J	93	.....	...
Norwalk—4s g May '35.J&J	99	.....	...
3½s (Town) 1918...A&O	95	.....	...
3½s Water '29 op '19 J&J	92	.....	...
Norwich—4s 1930.....M&S	98	.....	...
Town 3½s 1925.....J&J	92	.....	...
Orange—4s g Fund '25 J&J	98	.....	...
Waterbury4¼sSch'13-21J&J	*b*4.05	4%	...
4¼s Water 1913-71..J&J	*b*4.10	4.05%	...
4s Water 1920-49....J&J	*b*4.10	4.05%	...
4s Park 1912-1958....J&J	*b*4.10	4.05%	...
3½s School 1913-32..J&J	*b*4.10	4.05%	...
Willimantic—4s 1924..A&O	98	.....	...
DELAWARE			
4s June 1 1932.....J&D	100	101	...
3½s Hosp 1915 op '06..J&J	.....	.....	4
3s Dec 1 1927 op '02...J&D	.....	.....	4
New Castle County—			
4½s H'way Im'26-34.J&D	.....	.....	4⅛
4s Refund Dec '12 to '24..	.....	.....	4⅛
3½s 1914 to 1920....J&J	.....	.....	4⅛
Sussex Co—4s '13 to '22.J&J	.....	.....	4⅛
Wilmington—4½s '22..A&O	*b*4.10	4.05%	...
4½s St & Sew 1934...A&O	.....	.....	...
4s St & Sew Apr 1925.A&O	*b*4.10	4.05%	...
DIST OF COLUMBIA			
3.65s Fund cur 1924...F&A	105	106	...
FLORIDA			
DuvalCo 5½s'32 op'12 M&N	.....	.....	...
5s Road 1939.....J&D	*b*4¾ %	4½ %	...
Jackson Co 4s C H '36..M&N	93	.....	...
Jacksonville—			
5s g imp May 15 '24..M&N	104	105	...
5s improv't Jan 1936.J&J	.....	108½	4.40
KeyWest—5s '55 op'35.A&O	101	.....	...
Pensacola 4½s 1941 ...A&O	98	100	...
Tampa—6s g 1921.....J&J	.....	.....	4.70
5s g R June 1 1929...J&D	103	103½	...
FOREIGN GOVERNMENTS			
Argentine Republic—			
Internal g 5s of '09 sf.M&S	97	97¼	...
British—Cons2½s op'23.Q-J	77 5/16	77⅜	...
Chinese Government 5s.A&O	101	102	...
Hukuang Rys—			
5s £ s f g loan '11.J&D15	94⅛	95½	...
Cuban 5s 1944 op 1911..M&S	103	103⅛	...
"Internal" 5s Nov 28 1913 optional.....M&N 28	99⅛	99⅜	...
"Ext'l"g 4½s'49 opt F&A	99	.....	...
French 3s perpetual.....Q-J	94¾	95¾	...
German—3½s opt....A&O	91⅝	.....	...
3½s perpetual.....J&J	91⅜	92¼	...
3s.....J&J	82½	82¾	...
New 4s irr bef.Ap 1'18A&O	101.90	102.20	...
Hawaii, Territory of—			
4½s Impt '21 op '11..J&J	100¾	103	...
4½s Imp '20 op 1910 J&J	100¾	.....	...
4s Imp '41op '31 ... F&A	103¼	104¼	...
3½s Imp '21 op 1911..J&J	96	.....	...
Japanese Government—			
4½s £ '25 op '10..F&A 15	*c*93⅛	93½	...
4½s £ 1925 opt 1910 (2d series).....J&J 10	*c*92½	92⅞	...
4s £ '54 op '10..J 30 & D 31	*c*87⅛	87⅞	...
4s £ Jan '31 opt after 1921	*c*87¼	87⅞	...
Philippine Islands—			
4s g L Pur '34 op '14..Q-F	102½	103¼	...
4s P Wks & Imp 1935 Q-M	101¾	103	...
4s Impt 1936 op 1916 F&A	.....	.....	...
Manila RR (South Lines)			
1st g 4s '39 gu op..M&N	.....	88	...
Philippine Railway—			
1st g 4s '37 sf op gu..J&J	84¾	87¾	...
Porto Rico—4s 1913-33..J&J	*b*3½%	3.35%	...
Russian 4s of 1902 opt..Q-M	91½	92½	...
Wladikawkas 4s Jan 13 '57 optional 1916....J&J14	81	85	...
San Paulo, Brazil—			
Treasury g 5s 1919...J&J	*c*97⅛	97¾	...
Swedish RR 4-3½s '20..F&A	90	92	...
Switzerland 4s optional J&D	100½	101½	...
United States of Brazil—			
5s of 1903 op 1906..M&N	101½	102½	...
United States of Mexico—			
5s g Refunding '44...Q-Jan	*c*96	96⅛	...
5s con sil loan of '94..A&O	50	52	...
4s g 1954.....J&D	.....	90½	...
3s Internal Loan	29	33	...
FOREIGN CITIES, ETC.			
Amsterdam 4s 1900-01..A&O	100½	101½	...
4s 1904.....J&J	99¼	101¼	...
Augsburg 4s op 1906..A&O	99⅜	100½	...
Berlin 3½s opt after '09..J&J	94½	95	...
Cologne 4s opt 1905....A&O	99⅛	100½	...
Copenhagen 4s of 1901..M&N	98	.....	...
3½s .....J&.	86	89	...
Frankfort 3½s of 1901..M&S	*d* 93	.....	...
Hamburg 4s yearly from 1906 optional 1909 J&J	100¾	101	...
3s of 1902 .....M&S	81¾	82	...
Havana—1st 6s 1939.. Q-J	105	107¼	...
2d 6s ..... Q-J	103½	107	...
Munich—4s optional...1911	99⅝	100½	...
Stockholm 4s 1941 F&A 15	100	102	...
Vienna 4s g opt 1910..A&O	92¼	93¾	...
Baden (Gr Duchy) 4s 1909	101	102	...
Bavaria 4s.....M&N	100⅝	101¾	...
Hesse 3½s optional....A&O	90⅛	91⅛	...
Prussian 3s of 1902....A&O	82⅝	83⅝	...
New 4s irr bef Apl '18A&O	101⅝	102⅝	...
Saxony 3s.....A&O	82	82¾	...
State of Jalisco, Mexico—			
6s gold 1918-1928....J&J	100	103	...
6s gold 1920-1930...F&A	100	103	...
6s silver 1933.....J&D	40	48	...
Vera Cruz, Mexico—			
5s s f Dec 31 1930....J&J	*n* 90	95	...
CANADA			
3½s Ref Nov 1 1913..M&N	98	.....	...
Galt 4½s Apr 18 '31..A&O18	*b*4½%	4⅜%	...
4½sElPowJ'ne5'31 J&D5	*b*4½ %	4⅜%	...
Guelph—5s £ 1917 J&D 31	.....	.....	4¼
5s Cons debt 1920 ...J&J	.....	.....	4¼
Hamilton—4s 1920....M&S	97½	98	...
Manitoba—4s g 1930..M&N	98½	100	...
4s Drainage July 1 '29.J&J	98½	100	...
Maisonneuve,Q 4½s'51M&N	.....	.....	4¼
Montreal—4s 1925....M&N	.....	.....	4
4s reg May 1927....M&N	.....	.....	4
4s May 1 1933 £....M&N	.....	.....	4
4s May 1 1944.....M&N	.....	.....	4
3½s Rfg May 1939..M&N	.....	.....	4
New Brunswick, Prov of—			
3½s Jan 1933.....J&J	92	93	...
4s April 16 1921..A&O 16	99½	100½	...
4s July 3 1930.....J&J	99½	100½	...
4s 1932 op 1902.....J&J	99½	100½	...
4s 1932 op 1902...F&A 15	99½	100½	...
Nova Scotia, Province of—			
4s July 1 1919.....J&J	99	100	...
4s Jan 1 1920.....J&J	99	100	...
4s May 1 1920.....M&N	99	100	...
Ontario, Province of—			
3½s'36 (tax-exempt)..J&J	*b*4%	3.90	...
Ottawa City—			
3½s Sew Sep 26 '28..M&S	92	93	...
Quebec City 4½s 1914..J&J	.....	.....	4½
4½s 1922.....J&J	.....	.....	4
3½s g July 1930....J&J	.....	.....	4
3½s July 1 1931....J&J	.....	.....	4
3½s Jan 1 1931....J&J	.....	.....	4
3½s July 1 1933....J&J	.....	.....	4
St Boniface,Man, 5s '31J&J2	*b*4.60	4½%	...
Toronto—4s Apr 1 1916..J&J	.....	.....	4¼
4s July 1 1918.....J&J	.....	.....	4¼
3½s July 1 1913.....J&J	.....	.....	4¼
3½s July 1 1914.....J&J	.....	.....	4¼
3½s July 1 1944-45..J&J	.....	.....	4
Winnipeg Man—4s June 1'34	.....	.....	4⅛
GEORGIA			
7s University '32 to '46.J&J	.....	.....	...
4½s ref 1913 to 1916...J&J	*b*4¼ %	4.10%	...
4½s Act of 1884-1915...J&J	100¼	101½	...
4½s 1922.....J&J	*b*4.10	4%	...
4s July 1 1926.....J&J	*b*4%	3¾%	...
3½s May 1 1915.....M&N	*b*4¼%	4%	...
3½s Jan 1917-1935.....J&J	*b*4%	3.90%	...
Athens—5s 1922.....M&N	*b*4½%	4¼%	...
Atlanta—6s Cap 1914..J&J	*b*4.20	4.15%	...
5s Red Sept 1915....J&J	*b*4.20	4.15%	...
4½s Redemp 1916...J&J	*b*4.20	4.15%	...
4½s 1922.....J&J	*b*4.20	4.15%	...
4½s Jan 1 1940.....J&J	*b*4.20	4.15%	...
4s Water May 31 '23..J&J	*b*4.20	4.15%	...
3½s July 1 '31 & '33..J&J	*b*4.20	4.15%	...
Augusta—6s 1915.....F&A	.....	.....	4.30
5s 1921.....M&N	.....	.....	4.30
4½s Red May 1 '24..M&N	.....	.....	4.30
4s refunding 1934....J&J	96¼	98¼	...
3½s April 1930.....A&O	*b*4½%	4¼%	...
Brunswick—5s Jan '21..J&J	100	103	...
Chatham Co—5s '12-'19.J&J	.....	.....	4.20
Columbus—4½s 1927..J&J	*b*4.35	4¼%	...
4½s Refunding 1939.J&J	*b*4.35	4¼%	...
Macon—5s July 1923...Q-J	.....	.....	4¼
4½s Oct 1926.....Q-J	.....	.....	4¼
4s Pav& Sew '20 to '39 J&J	.....	.....	4¼
Rome 4½s 1926.....J&J	100	102	...
Savannah 5s July 1 '13.Q-J	100	.....	...
4½s refunding 1959.F&A	109	111	...
IDAHO			
5s 1915 optional 1905...J&J	.....	.....	4½
4½s May 1 '31 op '21....J&J	.....	.....	4.10
Bannock Co—6s '13-'16 J&J	.....	.....	4¼
Boise City 5s '22 op '12.J&J	100	.....	...
Boise City School District— 5s Nov 1925 opt '15.M&N	.....	.....	4.60
Lewiston 5s 1922 op '12.J&J	100	.....	...
Shoshone County—			
5s 1915 to 1924 op '15.J&J	.....	.....	4¼
ILLINOIS			
Chicago—5s Wat '12 opM&N	99½	100	...
4s g River 1915.....J&J	99½	100	...
4s g Imp 1913 to '24.J&J	99½	100	...
4s World's Fair 1921.J&J	99½	100	...
4s g 1913-1925.....J&J	99½	100	...
4s g Judg 1913 to '24.J&J	99½	100	...
4s g Gen Corp '13-'25 J&J	99½	100	...
So Park 4s '12 to '24.J&D	99⅝	.....	...
Lincoln Park 4s 1923 J&J	99⅝	.....	...
W Ch Pk 4s '14-'30 ..J&J	99⅝	.....	...

a Flat price. *b* Basis. *c* On basis of $5 to the £. *d* On the basis of 4 marks to the dollar. *l* In London. *n* Nominal. *s* Sale price.

Bonds	Bid.	Ask.	To Net.
Chicago Sanitary District—			
5s July 1 1912 to 1914 J&J	99¾	-----	---
4½s Jan 1913 to '15 J&J	99¾	-----	---
4s Dec 1 1912 to 1923 J&D	99¾	-----	---
3½s June 30 1918 J&D	99¾	-----	---
Cook Co—4s g 1912-23 J&J	-----	-----	3.95
4s g C't H Sept '12-25 M&S	-----	-----	3.95
3½s g 1913 to 1923 J&J	-----	-----	4
East St Louis—			
4½s ref Sept 1 '28 Sept 1	b4½%	4¼%	---
Quincy—4½s 1912-17 July	-----	-----	---
4s Ref 1912 to 1917 July 1	-----	-----	4¼
Rock Island—			
4½s Refg 1912 & '17 M&S	-----	-----	4¼
Springfield 3½s ref '20 Sept	-----	-----	4.20
INDIANA (*See foot-note o*)			
3½s Fund '15 opt '10 M&N	-----	-----	3¾
3½s Fund '15 opt '10 A&O	-----	-----	3¾
oBooneCo4s CH'12-'20 M&N	o-----	-----	3¾
oCrawfordsville 4s '12-20J&J	o-----	-----	3.80
Evansville—6s 1912 J&J	b4½%	4.30%	---
4s July 1 1912 J&J	b4½%	4.30%	---
oEvansvSCy3½s'12-'17M&N	o-----	-----	3.80
oFloyd Co 4s 1913-30 J&J	o-----	-----	3¾
FtWay—4½s Oct 10 '13A&O	-----	-----	4½
o3½s ref wat Jan 18'20J&J	o-----	-----	3.80
oFtWayne S D 4s '14-23A&O	o-----	-----	3.80
oFranklin Co 4s '12-'30 J&D	o-----	-----	3¾
oHunting'nCo3½s'14-24.J&J	o-----	-----	3¾
Indianap—4s Mch 1 '24 J&J	99	-----	4¼
4s Park Imp Jan 1 '27 J&J	99	-----	4¼
o4s FireDeptJune 1 '41J&J	-----	-----	3.65
o3½s Hospital 1936 J&J	o 98	99	---
o3½s City Hall 1939 J&J	o 98	99	---
oIndianap SD 4s '12-26 J&J	o 98	99	---
o4s Bldg Sept 1 1946 J&J	-----	-----	3.65
o3½s July 1 1941 J&J	o 98	99	---
Jeffersonville—			
o3½s Refund 1925 M&N	o-----	-----	3.80
oKnox Co—4s 1912-20 J&D	o-----	-----	3¾
oKokomo-4s'16-21-26-31 M&S	o-----	-----	3.80
oLafayette 4½s'20op'15J&D	o-----	-----	3.80
oLaPorte Co 5s '12-28 J&D	o-----	-----	3.80
oLoganspt 3½s'26op'16 J&J	o-----	-----	3.80
Marion Co—4s Ref '27 J&D	-----	-----	4¼
o3½s Bridge 1924 J&J	o 98	99--	---
o3½s Refund 1925 J&D	o 98	99--	---
oMichCySchCy4s'12-'19.F&A	o-----	-----	3.80
oNew Alb 5s May 1 1915 J&J	o-----	-----	3.80
oRichmond—4s 1927 M&S	o-----	-----	3.80
oRichm Sch Cy 4s '15-19F&A	o-----	-----	3.80
oSt Jos Co 3½s '22-24 A&O	o-----	99	---
o3½s 1913-1926 F&A	o-----	99	---
South Bend—o4s 1925 J&J	o-----	-----	3.80
o3½s Nov 1 1918 M&N	o-----	-----	3.80
South Bend School City—			
o4s Sch ImAug15'22-31J&J	o-----	-----	3.80
Terre Haute—6s '12-18 J&J	-----	-----	4½
o4s Fund May 1 1915 M&N	o-----	-----	3.80
o4s Oct 1 '27 opt '17 A&O	o-----	-----	3.80
o4s Sewer Aug 1 1930 F&A	o-----	-----	3.80
oTerreHSchCy4s'12-31 M&S	o-----	-----	3.80
oVanderburg Co 3½s '22J&J	o-----	99	---
oVigoCo4½sDec15'12-27J&D	o-----	-----	3¾
4s Bridge 1923 J&J	o-----	-----	3¾
INDIAN TERRITORY See Oklahoma			
IOWA			
Burlington—4s 1924 F&A	-----	-----	4.15
CedarRapids—4½s'12-18J&J	-----	-----	4.10
4s 1912 to 1919 J&D	-----	-----	4.10
Cedar Rapids School Dist—			
3½s Sch '12 opt '06 J&D	-----	-----	4.10
Council Bluffs—			
4½s Wat-wks '16-30M&N	-----	-----	4¼
4½s Fire Eng Hse'20 J&J	-----	-----	4¼
Council Bluffs School Dist—			
4s Sch 1912 op 1907 J&J	-----	-----	4¼
Dallas Co—4s '12 to '12 J&J	98	-----	---
Davenport—			
4s Funding 1912-29 M&N	-----	-----	4
DavenportSD4s'16op'11M&S	-----	-----	4
Des Moines—4½s 1931	b 4.15	4.10%	---
4s Funding 1916 M&N	b 4.15	4.10%	---
4s City Hall 1914-26 J&J	b4⅛%	4.20%	---
Des Moines School District—			
4s Nov 1 '12 op '07 M&N	b4⅛%	4.20%	---
Dubuque—4s 1917 F&A	-----	-----	4¼
Iowa City—4½s 1926 J&D	-----	-----	---
Lee Co—3¾s '12 to '20 J&D	-----	-----	4
Mahaska County—			
Serial 4½s Dec '12 to '18	-----	-----	4¼
Muscatine—4½s'12-'18 A&O	-----	-----	---
4s Ct H'se '12 to '21 M&N	-----	-----	---
Ottumwa—			
4½s Ref'g Mch '17 A&O	-----	-----	5
Polk Co—3½s '12 to '17A&O	-----	-----	4.10
4s 1912 to 1924 A&O	-----	-----	4.10
Sioux Cy—5s '17 op '15.M&N	-----	-----	---
4s Jan 1919 opt 1914 J&J	-----	-----	---
Sioux Cy S D 4¼s ref '19J&J	-----	-----	---
KANSAS			
Atchison—4s Ref 1913 J&J	92	95	---
Atchison Co 5s ref 1916 J&J	104	104½	---
4s Refund '29 op '14 J&J	93	97	---
Emporia—			
4½s Dec '29 op '19 F&A	100	-----	---
Fort Scott—			
4½s 1935 opt 1910 M&S	99	100	---
Hutchinson—5s 1912 to 1915	100	-----	---
4½sPub Bldg'61op'31 J&J	-----	-----	---
Kansas City—			
6s Ref Oct 1 1915 F&A	b 4.30	4.20%	---
5s Jan 1 1917 F&A	b 4.30	4.20%	---
4½s Sch Bldg 1929 J&J	b 4.30	4.20%	---
4½s Wat Plant Pur'39J&J	b 4.30	4.20%	---
4½s Refg Feb 1 '29 F&A	b 4.30	4.20%	---
Leavenworth—5sAp'l 15J&J	98	-----	---
4s Fund Jan 1914 J&J	93	95	---
4½s Bd Ed '12 to '21 J&J	-----	100	---
Leavenworth County—			
5s Ref July 1 1915 J&J	100	103	---
Morris Co 4½s '12-'23 J&J	-----	-----	---
Salina 4½s 1931 A&O	-----	-----	---
Sedgwick County—			
5s Fund 1925 op 1915 J&J	-----	-----	4¼
4½sB'ge Oct'27op'17 J&J	-----	-----	---
Shawnee Co—4s 1924 M&N	97	100	---

Bonds	Bid.	Ask.	To Net.
Topeka—			
5s Top Wat Sept '26 J&J	b 4.35	4¼%	---
4½s Elec Light 1929 J&J	b 4.35	4¼%	---
4s Water April 1 '24 A&O	b 4.35	4¼%	---
3¾s Refund 1919 J&J	b 4.35	4¼%	---
Topeka School District—			
4s Jan 1925 J&J	100	-----	---
Wichita—6s 1915 J&J	100	-----	---
5s 1929 opt 1919 J&J	-----	-----	---
4½s 1923 A&O	100	-----	---
Wichita School District—			
4½s July 1 1923 J&J	100	-----	---
Wyandotte County—			
4½s Fund '19 to '23 J&J	b4.30	4.20%	---
4½s Bridge '24 to '33 J&J	b4.30	4.20%	---
KENTUCKY			
Covington—			
5s 1920 opt 1910 F&A	-----	-----	---
4s Water 1927 J&J	-----	-----	3.95
4s Redemption 1922 F&A	-----	-----	---
Fayette County—			
4½s g Fund '13 to '24 J&J	-----	-----	4½
Frankfort—			
4½s 1927 opt 1917 J&J	-----	-----	4.40
Franklin County—			
5s 1913 to 1924 J&J	-----	-----	4½
Lexington—			
5s RR aid 1918 J&D	-----	-----	4.40
4s Feb 1945 F&A	-----	-----	4¼
Lexington S D 4s 1938 J&D	-----	-----	---
Louisville—			
4½s Hospital 1951 M&S	109	---	---
4s Mun Imp 1923 J&J	100½	101½	---
4s do Dec 1 '28 Q-M	101	102	---
4s Park 1930 J&J	101	102	---
4s Ref'g July 1 1937 J&J	101	102	---
4s Sewer 1947 F&A	101¼	102	---
3½s g Ref'g 1940 M&N	90½	91½	---
3½s Refunding 1943 J&J	90½	91½	---
3s Sewer & Park 1941 J&J	81	-----	---
McCracken County—			
5s Ref 1933 op 1913 M&S	-----	-----	4.50
5s Ref 1933 op 1923 M&S	-----	-----	4.50
Owensboro—			
4s Water 1931 op '11 J&J	-----	-----	---
4s Street 1930 op '15 J&J	-----	-----	---
Paducah—			
4½s 1918 op 1898 J&D	-----	-----	---
4s Oct 1 1920 A&O	-----	-----	4½
LOUISIANA			
4s State 1914 J&J	99¼	99¾	---
Atchafalaya Levee Dist—			
5s Ref 1949 op 1939 M&S	108	-----	---
Baton Rouge—			
Impt 4s '45 opt 1915 J&J	-----	-----	---
Bossier District Levee—			
6s 1922 opt 1912 M&N	100	-----	---
Caddo District Levee—			
6s 1922 opt 1912 J&D	100	-----	---
5s 1951 op 1941 J&J	107	-----	---
Fifth District Levee—			
5s 1950 opt 1940 J&J	108	-----	---
5s 1952 opt 1942 J&J	108	-----	---
Lafourche Basin Levee—			
5s Jan 1954 opt 1944 J&J	108	-----	---
Lake Borgne Dist Levee—			
5s Dec 1952 opt 1942 J&D	107	-----	---
New Orleans—			
7s g G S & D S July '22.Q-J	120	-----	---
5s Premium J&J	f 255¾	-----	---
5s Premium (dr num) J&J	f 325	-----	---
4s Floating debt 1948.A&O	90	97	---
4s Constitutional 1942.J&J	100	100⅛	---
4s Public Impt 1950 opt 1942 (old iss) J&J	97	98	---
4s Pub Impt '42 op '28 J&J	93	95	---
Orleans Dist—5s 1913 M&S	-----	-----	---
5s July 1959 opt 1929 J&J	108	-----	---
Plaquemine Parish E Bank—			
5s Oct 1952 opt 1942 A&O	90	-----	---
Pontchartrain District—			
C 6s 1912 M&N	100¾	-----	---
D 6s 1944 M&N	119	-----	---
Port of New Orleans—			
A 5s Sept 1 1914 M&S	-----	-----	---
B 5s Sept 1 1924 M&S	-----	-----	---
Red River A & B B Dist—			
5s 1950 A&O	106	-----	---
MAINE			
5s June 1 1919 J&D	106	107	---
4s July 1 1917 J&J	99½	100½	---
3s Oct 1 1912 to 1929 A&O	91	92	---
Aroostook Co—4½s '15 J&J	100	-----	---
4s C H June 1915 J&D	98	-----	---
Auburn—3½s 1925 J&J	90	-----	---
Augusta—			
4s Ref 1912 to 1919 F&A	98	-----	---
Bangor—4s 1914 M&N	99	-----	---
4s Ref Water 1935 J&J	98	-----	---
Bath—			
4s Ref 1921 op 1911 J&D	98	100	---
Belfast—4s 1918 F&A	98	-----	---
Gardiner Water District—			
4s Jan 1934 J&J	97	-----	---
Kennebec Water District—			
3½s g 1915-'20-'25 M&N	90	-----	---
Kittery Water District—			
5s Jan 1913 to 1938 J&J	100	114	---
Lewiston—5s 1917 A&O	105	-----	---
4s g Oct 1927 A&O	99	100	---
Portland—			
4s g Ref July 1 1912 J&J	99½	-----	---
4s City Hall 1926 to'45A&O	b3¾%	3.80%	---
3½s g Ref July 1922 J&J	94	-----	---
Portland Bridge District—			
3½s July '12 to '39 M&S	-----	-----	3.80
Portland Water District—			
4s Funding 1928 J&D	101	102	---
Rockland—3½s 1917 F&A	95	-----	---
Washington County—			
4s 1928 opt 1923 J&J	98	-----	---
Waterville—4s g July 1 1927	99	-----	---
3½s Sept 1935 M&S	90	-----	---
Westbrook—4s 1915 J&J	98	-----	---
MARYLAND			
3½s July 1919 opt 1914 J&J	94½	95	---
3½s State Rds'24 op'19 F&A	94½	95	---
3½s State Rd '26 op '21 F&A	94½	95	---
3s Jan 1914 op 1909 J&J	96	98	---
Annapolis—			
4s 1931 '41 and '50 J&	-----	-----	---

Bonds	Bid.	Ask.	To Net
Baltimore—			
5s July 1 1916 M&N	103½	104	---
4s Parks 1955 M&N	101	101¼	---
4s Annex 1954 J&D	101	101¼	---
4s Nov 1 1920 M&N	101	101¼	---
4s Water 1926 M&N	101	101¼	---
3½s July 1 1930 J&J	94½	95	---
3½s Imp 1940 J&J	94½	95	---
3½s March 1945 M&S	94½	95	---
3½s Refunding 1952 J&J	94½	95	---
3½s Jan 1 1927 J&J	86	87	---
Cumberland4½sWW'41A&O	-----	104.22	4¼
4s Water 1923 F&A	-----	-----	---
Frederick—			
4s 1918 opt 1903 J&J	97	98	---
MASSACHUSETTS			
3½s g Oct 1918 J&J	b 3.90	3.80%	---
3½s gold Nov 1923 M&N	b 3.90	3.80%	---
3½s g July 1 1935 J&J	93¾	94⅝	---
3½s Water 1942 J&J	92¾	-----	---
3½s g July 1944 M&S	b 3.90	3.80%	---
3s g April 1915 A&O	b 3.90	3.80%	---
3s April 1 1929 A&O	b 3.90	3.80%	---
3s g May 1929 M&N	b 3.90	3.80%	---
3s Met Sewerage 1936 M&S	b 3.90	3.80%	---
3s g July 1 1939 J&J	b 3.90	3.80%	---
3s g Water Jan 1 1941 J&J	84	85¼	---
Arlington—4s Water '22.J&J	100	-----	---
Attleborough—4s 1924 J&J	100	-----	---
3½s March 1935 M&S	92	93	---
Beverly—4s Water '17.F&A	99½	-----	---
4s Sewer 1912-36 A&O	-----	-----	3¼
Boston—			
4s Water 1919 A&O	-----	-----	3.90
4s Park 1920 J&J	-----	-----	3.90
4s July 1936 J&J	-----	-----	3.90
4s Tunnel & Sub '48 J&D	106½	108	---
3½s Water Apr 1 '17 A&O	-----	-----	3.90
3½s Imp Sew'age '19 J&J	-----	-----	3.90
3½s June 1 1923 J&D	-----	-----	3.90
3½s June 1 1924 J&D	-----	-----	3.90
3½s June 1 1932 J&D	-----	-----	3.90
3½s June 1 1934 J&D	-----	-----	3.90
3½s July 1 1935 J&J	-----	-----	3.90
3½s June 1 1943 J&D	-----	-----	3.90
3½s June 1 1944 J&D	-----	-----	3.90
3½s July 1 1945 J&J	-----	-----	3.90
3s Jan 1 1921 J&J	-----	-----	3.90
Brockton, 4s May 1927 M&N	100	-----	---
3½s Water 1932 M&N	92	93	---
Brookline—			
4s Water 1912 to 1923.J&J	100	-----	---
Cambridge—			
4s Water Dec 1 1917 J&D	100	-----	---
3½s Water May '25 M&N	b3 92½	3.85%	---
3s Bridge 1941 F&A	83½	-----	---
Chelsea—			
4s Park Oct 1936 A&O	b 4%	3.95%	---
Everett—4s Sew 1929 M&S	100	-----	---
Fall River—			
4¼s School 1913 A&O	100	-----	---
4s Water June 1923 J&D	100	-----	---
3½s Water Feb 1930 F&A	92	-----	---
Fitchburg—			
4s Reg April 1 1922 A&O	100	-----	---
3½s Water 1926 J&J	92	-----	---
Gardner—			
4s Water 1912-1934 M&N	100	-----	---
Gloucester—			
3½s Water '12 to '31.A&O	91	-----	---
Haverhill—4s 1927 J&D	100	-----	---
Holyoke—4s g 1927 J&J	-----	-----	3¼
3½s Dec 1912-1932 J&D	-----	-----	3½
Lawrence—			
4s July 1 1924 J&J	100	-----	---
Leominster—4s g 1926 A&O	100	-----	---
Lowell—4s Water 1920.M&N	100	-----	---
Lynn—4s July 1927 J&J	100	-----	---
3½s April 1 1932 A&O	91	-----	---
Malden—4s 1924 M&N	100	-----	---
3½s Water July 1 '24 J&J	93	-----	---
Marlborough—4s 1915 J&D	100	-----	---
4s July 1926 J&J	100	-----	---
Medford—4s 1917 M&N	100	-----	---
4s Feb 1930 F&A	100	-----	---
Melrose—4s June 1924 J&D	100	-----	---
Methuen—4s 1928 F&A	100	-----	---
Middlesex County—			
4s 1916 to 1921 J&D	100	-----	---
Milton—3½s '12 to '32 F&A	92	-----	---
New Bedford—			
4½s 1917 A&O	102	-----	---
4s Water Apr 1 '26 A&O	100	-----	---
3½s March 1 1912 M&S	99½	-----	---
Newburyport—			
3½s Water '12 to '34.J&D	-----	-----	4
Newton—			
4s Water Aug 1935 F&A	101	-----	---
3½s Water Dec 1926.J&D	93	-----	---
Northampton—			
3½s g 1912 to 1926 J&J	95	-----	---
Pittsfield—			
4s Sch May15'12to'17M&N	-----	-----	3½
Quincy—4s '12 to '37 A&O	100	-----	---
3½s April '12 to '39.A&O	-----	-----	4
Salem—4s 1912 to 1920.J&D	100	-----	---
Somerville—			
4s July 1912 to 1919 J&J	100	-----	---
Springfield—			
4s g Water Apr 1 '13.A&O	99¾	-----	---
4s g School Jan 1917.J&J	100	-----	---
3½s g 1912 to 1918 J&J	98½	-----	---
3½s School 1925 J&J	95	-----	---
3s Sewer 1930 J&D	87¼	-----	---
Taunton—4s 1927 J&D	100	-----	---
3½s Sewer Dec 1 '30.J&D	92	-----	---
Wakefield—			
4s Water 1912-1933.A&O	100	-----	---
Waltham—			
4s Water Apr 1 1913.A&O	99½	-----	---
3½s July 1920 J&J	95	-----	---
Watertown—4s '12-'34 J&J	100	-----	---
3½s 1913 to 1929 J&J	95	-----	---
Winchester—			
4s Sewer Dec 1 '18-24.J&D	100	-----	---
Worcester—4s April'38 A&O	101	-----	---
3½s June 1 1929 J&D	95	-----	---
MEXICO			

See Foreign Gov'ts page 50

f Flat price. *b* Basis. *n* Nominal. *o* Under a law approved March 9 1903, and which went into effect April 23 1903 bonds issued after that date by State or municipal corporations are tax-exempt, and these sell on a better basis.

Bonds	Bid.	Ask.	To Net.
MICHIGAN (See foot-note *o*)			
Alger Co—5s Road '22 F&A	-----	-----	4.40
Ann Arbor School District—			
4s Sept 1914 & 1935 A&O	-----	-----	4.10
Battle Creek—			
5s Water 1915 to '17 M&S	-----	-----	4½
3½s Pav Sept 1 '12 M&S	-----	-----	4½
Bay City—8s 1913 A&O	-----	-----	4½
5s 1920 M&S	-----	-----	4½
4s 1934 J&J	-----	-----	4½
*o*Bay Co—5s Dec 12 '19 J&D	-----	-----	4¼
*o*4s Ref Dec 15 '23 J&D	-----	-----	4.30
Benton Harbor—			
4s Park Jan 1 '24-'33 J&J	-----	-----	4½
Detroit—			
4s Sewers Apr 1 '22 A&O	*b* 4%	3.90%	---
3.65s Pub Imp 1918 J&J	*b* 4%	3.90%	---
3½s Park 1930 M&S	*b* 4%	3.90%	---
*o*Escanaba 4½s 1916-30 J&J	-----	-----	---
Gladstone—4½s 1919 M&N	-----	-----	4½
Grand Rapids—			
4½s Flood Protec'33 M&S	*b* 4.10	4%	---
4s Market reg 1916 M&N	*b* 4.10	4%	---
4s Water Nov 15 '29 M&N	*b* 4.10	4%	---
Holland—4s Ref '13-'23 Feb	-----	-----	4½
Kalamazoo—			
4s 1912 J&D	*b*4½ %	4%	---
Lansing—5s 1913 to '23 J&D	*b*4½ %	4%	---
4s Water 1920 J&J	*b*4½ %	4%	---
Manistee—4s 1912 A&O	-----	-----	4.60
Marquette—4s 1916 A&O	-----	-----	4½
3½s Ref Water 1926 J&J	-----	-----	---
Muskegon—			
5s Water 1912-1925 J&J	-----	-----	4.20
4s May 1 1934 M&N	-----	-----	4.20
Muskegon School District—			
5s 1942 July	-----	-----	4½
Muskegon County—			
4½s Jan 1 1932 J&J	-----	-----	4½
Owosso—4s Ref'g 1920 J&J	-----	-----	4½
Port Huron—4s Ref'g 1919	-----	-----	4.60
4s Jan 1 1932 J&J	-----	-----	4.60
3½s Park July 1 '20 J&J	-----	-----	4.60
Saginaw—			
4½s Wat May 1 '25 M&N	*b*4.30	4.20%	---
4s Sewer July 1918 J&J	*b*4.30	4.20%	---
3½s Wat Mch 10 '20 M&S	*b*4.30	4.20%	---
St Johns—5s 1914 A&O	*b*4.30	4.20%	---
Sault Ste Marie—			
6s Water Nov 1913 M&N	-----	-----	4.60
5s Ref'g Apr 1 1917 A&O	-----	-----	4½
4½s Bridge July 1 '20 J&J	-----	-----	4½
4s gold July 1 1932 J&J	-----	-----	4½
Wayne County—			
3½s May 1 1914 M&N	*b* 4%	3.90	---
Wyandotte—4½s 1934 J&D	-----	-----	4.40
MINNESOTA			
AitkenCo4½sDec'12-'24 Aug	-----	-----	---
Beltrami Co 4½s'12-'24 J&D	-----	-----	4½
Brainerd—5s Nov 1919-1929	-----	-----	---
Cass Co—5s Ct H'se '22 A&O	-----	-----	---
Clay Co—4½s 1915-16 J&J	-----	-----	4½
Duluth—			
5s g Water & Lt 1926 J&J	-----	-----	4.30
4½s g July 1 1926 J&J	-----	-----	4.30
4s g Water & Lt '28 A&O	-----	-----	4.30
4s Water & Lt 1936 A&O	-----	-----	4.30
Duluth Ind S D 5s '13 M&N	100	-----	---
5s May 1 1923 M&N	-----	-----	4½
4½s Feb 1 '40 op '30 F&A	104	-----	---
4s 1934 opt 1924 A&O	-----	-----	4½
Hennepin County—			
4½s Ct H Apr 1924 A&O	-----	-----	4
Itasca S D No 1 5s '13-24 J&J	-----	-----	4½
JacksonCo5sJuly'12-'21 J&D	-----	-----	4½
LacQuiParleCo 5s'20-'30 J&J	-----	-----	4½
MarshallCoDitch5s'12-29 J&J	-----	-----	4¼
Minneapolis—			
4½s Park July 1913 J&J	-----	-----	4.05
4½s g July 1920 J&J	-----	-----	4.05
4s School Jan 1927 J&J	-----	-----	4.05
4s School Jan 1 1935 J&J	-----	-----	4.05
4s Improvem't 1937 J&J	-----	-----	4.05
3½s School Jan 1 '29 J&J	-----	-----	4.05
3½s Water-Wks '32 J&J	-----	-----	4.05
Otter Tail Co 5s Ditch 1918-1922 A&O	*b*4.40	4.30%	---
Ramsey Co—5s 1915 J&J	-----	-----	4.10
4½s Court H'se 1916 J&J	-----	-----	4.10
3½s May 6 1921 M&N	-----	-----	4.10
Red Lake Co—5½s '20 A&O	-----	-----	4½
St Louis County—			
5s Ct H Nov 1 1912 M&N	*b* 4.10	4.05%	---
St Paul 5sWater 1915 A&O	-----	-----	4.05
4½s Sept 1917 M&S	-----	-----	4.05
4½s Water 1918 M&S	-----	-----	4.05
4s Ref Mch 1 1939 M&S	-----	-----	4.05
4s Sew'age July 1 '39 J&J	-----	-----	4.05
4s March 1 1940 M&S	-----	-----	4.05
3½s April 30 1922 M&N	-----	-----	4.05
Stillwater 4s 1922 J&J	-----	-----	4.30
MISSISSIPPI			
4s Aug 1 1916 F&A	-----	-----	4
4s State Jan 1 1919 Jan	-----	-----	4
3½s July 1 1934 opt '14 J&J	-----	-----	---
Greenville—			
6s Jan 1 1920 J&J	-----	-----	---
5s Refund Sept 1927 M&S	-----	-----	---
Jackson 5s Wat Aug 1 1928	104	105¾	---
Meridian—6s May 1924 May	-----	-----	---
4½s Sch House 1941 J&J	-----	-----	---
Mississippi Levee District—			
5s May 2 1944 M&N	105	106	---
4½s Sept 1934 M&S	100	101	---
Natchez—6s 1920 May	-----	-----	---
Vicksburg—5s 1916 F&A	-----	-----	---
4½s Sewer Dec 1 '28 Dec	-----	-----	4.40
Yazoo City—			
5s June 11 1912 to 1924	-----	-----	---
Yazoo Delta Levee District—			
6s 1947 option 1917 J&J	105	107	---
4½s July 1949 J&J	102	105	---
4s 1952 option 1922 J&J	93	95	---
MISSOURI			
Cass Co—4s 1913 op '08 Jan	-----	-----	---
Dade County—			
5s June 1914 op 1904 Apr	-----	-----	---
4s July 1919 op 1909 Feb1	-----	-----	---
Henry County—			
4½s 1917 op 1907 A&O	-----	-----	---
Jefferson City School Dist—			
4s 1923 option 1908 J&J	-----	-----	---
Joplin—5s 1914 op 1909 J&J	-----	-----	---
Kansas City—			
5s g (Westport) 1916 J&J	103	-----	---
4½s g Water 1915 J&J	101	102	---
4s Market House '24 J&J	100	-----	---
4s Water 1924 J&J	100	-----	---
4s Park & Boul 1924 J&J	100	-----	---
Kansas City School Dist—			
4s July 1914 J&J	100	-----	---
4s July 1 1927 J&J	100	-----	---
4s July 1 1930 J&J	100	101	---
3½s Jan 1923 J&J	93½	95	---
3½s July 1925 J&J	93½	94½	---
Kansas City Park District—			
7s to 1921 J&J	100	-----	---
Lafayette Co—3½s 1921 opt 1906, 1911 and 1913. J&J	-----	-----	---
Macon Co 5s'16-'31op '26J&J	*b* 4.40	4.30%	---
Pettis County—			
4s 1918 opt on 1908 M&N	99	-----	---
Ralls Co—4s '13 op '08 F&A	-----	-----	---
St Joseph 4s 1923 F&A	-----	-----	---
St Joseph School District—			
4s April 2 1914 A&O 2	96¾	98½	---
4s 1920 option 1910 J&D	98	99	---
4s March 1 1927 M&S	98	99	---
St Louis—			
4s Renew g 1912 M&N	*b* 4%	3.90%	---
4s Renew £ 1913 A&O	*b* 4%	3.90%	---
4s Renew g 1914 J&D	100¼	100½	---
4s Renew g 1918 J&J	*b* 4%	3.90%	---
4s Insane Asy'm '28 A&O	101½	101½	---
4s Public Impt 1928 J&J	101¼	101½	---
4s Public Bldg 1929 A&O	101½	-----	---
4s Renewal 1931 M&N	101½	-----	---
3.65s Ren June 25 '27 J&D	95¾	96½	---
3.65s Renew g 1915 M&N	*b* 4%	3.90%	---
3½s Renew g 1918 J&D	*b* 4%	3.90%	---
3½s April 1 1925 A&O	*b* 4%	3.90%	---
3¼s g April 1 1922 A&O	93¾	94¼	---
Scotl'd Co 4½s'17 op'07 J&D	100	-----	---
4½s 1917 opt 1912 J&D	100	-----	---
Sedalia—			
4½s 1927 opt 1907 J&J	-----	-----	---
Springfield—			
3½s 1921 opt 1906 J&J	-----	-----	---
MONTANA			
Beaverhead County—			
5s 1919 option 1909 J&J	100	-----	---
Bozeman—5s '19 op '09 J&J	100	-----	---
Butte—			
4½s Dec 1 '25 opt '15 J&J	-----	-----	4½
Butte School District No 1—			
4½s 1924 opt 1914 J&J	-----	-----	4½
Cascade County—			
4s 1921 option 1911 J&J	-----	-----	4.40
Custer Co—6s '25 op '15 J&J	-----	-----	4.40
Deer Lodge County—			
5s 1919 option 1909 J&J	100	-----	---
Great Falls—			
5s Water 1913 & '18 J&J	-----	-----	4½
4s 1923 option 1913 J&J	-----	-----	4½
Great Falls Sch Dist No 1—			
4s 1925 option 1915 M&S	-----	-----	4½
Helena—4s Ref 1916 J&J	-----	-----	4½
5s Jan 1 1916 op 1906 J&J	-----	-----	4½
5s WatWks'31 op'16 J&J	-----	-----	4½
Helena School Dist No 1—			
4½s Jan 1 1922 J&J	100	-----	---
Jefferson County—			
4½s Ref 1914-1919 J&J	100	-----	---
Lewis & Clarke County—			
5½s C H g '12 to '19 J&J	-----	-----	4½
Missoula 4½s '24 op '14 J&J	100	-----	---
Missoula County—			
4s Ref 1921 opt 1911 F&A	-----	-----	4.40
Silver Bow County—			
5s Fund July '17 op '07 J&J	100	-----	---
Yellowstone County—			
5s Ref 1918 op 1908 J&J	100	-----	---
NEBRASKA			
Beatrice—4s Nov 1914 M&N	-----	-----	4⅝
Dodge County—			
4s Ref 1919 op 1909 M&S	-----	-----	4½
Douglas Co—4s '18-'28 A&O	-----	-----	4½
3¾s 1922 J&J	-----	-----	4.40
Fremont Prec't (Dodge Co)			
4s Ref 1919 op 1909 M&S	-----	-----	4⅝
Grand Island—			
4½s 1925 opt 1910 J&J	-----	-----	4⅝
Lincoln—			
5s 1912 to 1914 F&A	-----	-----	4½
4½s '12 to '19 op '08 F&A	100	-----	---
4½sRef'20 to'29op'20 F&A	-----	-----	4.40
4s Ref 1919 op 1909 M&S	-----	-----	4.40
Lincoln School District—			
4½s 1924 opt 1909 M&N	100	-----	---
Omaha—			
4½s Oct 1917 A&O	-----	-----	4¼
4½s Renewal 1924 J&J	-----	-----	4¼
4½s Refunding 1934 J&J	-----	-----	4¼
4s Funding 1918 M&S	-----	-----	4¼
Omaha School District—			
4½s July 1 1928 J&J	-----	-----	4¼
4s Jan 1919 J&J	-----	-----	4¼
South Omaha—			
5s June 1915 J&D	-----	-----	4½
4½s 1924 opt 1909 J&D	-----	-----	4½
South Omaha School Dist—			
5s July 1 1923 J&J	-----	-----	4.30
5s Dec 1929 J&D	-----	-----	4.30
NEVADA			
4s School April 1915 J&J	-----	-----	---
Reno—5s 1924 op 1909 J&J	-----	-----	---
WashoeCoSD 5s'13to'29 M&S	-----	-----	4½
NEW HAMPSHIRE			
3½s Hospital 1912-'25 J&J	100	-----	---
Berlin—4s Ref 1917 M&N	98	-----	---
Concord—4s 1923 J&J	100	-----	---
3½s 1924 to 1929 J&J	95	98	---
Dover—4s 1912 to 1916 J&J	99	-----	---
4s April 1 1912 A&O	99½	-----	---
Keene—4s 1914 to '17 A&O	99	-----	---
3½s Water '12 to '13 J&J	99	-----	---
Laconia—4s 1924 A&O	100	-----	---
Manchester—5s 1913 F&A	101	-----	---
4½s Nov 1 1913 M&N	100½	-----	---
4s Water Jan 1917 J&J	99	-----	---
3½s Fund Apr 1 '19 A&O	94	-----	---
Nashua—4s '12 to '15 J&D	99	-----	---
3s 1923 A&O	89	-----	---
Portsmouth—4s 1914 M&N	99	-----	---
4s g School 1923 J&D	99	-----	---
Rochester—4s 1922 J&D	99	-----	---
Somerswth—4s '12-'18 A&O	99	-----	---
NEW JERSEY			
Asbury Park—5s 1924 J&D	-----	-----	4.35
Atlantic City—5s 1925 J&D	-----	-----	4.20
4½s g Water 1926 J&J	-----	-----	4.20
4½s Jan 1 1945 J&J	-----	-----	4.20
4s Water 1930 J&J	-----	-----	4.20
Atlantic Highlands—			
4s g Sewer July 1 1928 J&J	-----	-----	4.40
Bayonne—5s Fund 1928J&J	-----	-----	4.15
4½s Funding 1931 J&D	-----	-----	4.15
4s Floating Debt 1928 J&J	-----	-----	4.15
Bergen Co—			
4½s Co Hse '15-'39 A&O	-----	-----	4.15
4s Bridge '12 to '24 F&A	-----	-----	4.15
4s Court Hse '14-'38 A&O	-----	-----	4.15
4s Bridge 1939 F&A	-----	-----	4.15
Camden—4½s Wat '23 J&J	-----	-----	4.15
4½s Dock 1930 A&O	-----	-----	4.15
4s Paving 1929 M&N	-----	-----	4.15
3½s 1912 to 1934 M&N	-----	-----	4.15
Camden Co—4s 1944 J&J	-----	-----	4.15
Cape May—5s 1934 J&D	-----	-----	4.60
East Orange—4s 1934 A&O	-----	-----	4.20
4s Water 1933 J&D	-----	-----	4.20
3½s Water 1933 A&O	-----	-----	4.20
Elizabeth—4s 1922 op J&J	98½	100	---
Englewood—4s Sep '35 M&S	-----	-----	4.30
Essex Co—4s 1926 F&A	-----	-----	4
4s g Park 1938 F&A	-----	-----	4
4s Hospital 1946 F&A	-----	-----	4
3.65s Park '15to'35 F&A	-----	-----	4
Guttenberg—5s Ref Apr 16 1913 to 1918 A&O	-----	-----	5
Hackensack 4s gSew'13 F&A	-----	-----	4¼
Harrison—4s 1930 J&J	-----	-----	4½
Hoboken—4s 1919 F&A	-----	-----	4.15
4½s 1940 J&J	-----	-----	4.15
3½s 1931 M&N	-----	-----	4.15
Hudson Co—			
4½sCountyBldgs1948 A&O	-----	-----	4.10
4½s Road 1923 J&J	-----	-----	4.10
4½s May 1 1950 M&N	-----	-----	4.10
4s g Park 1959&1954 M&N	-----	-----	4.10
4s County Bldgs 1946 F&A	-----	-----	4.10
4s g Ref 1935 F&A	-----	-----	4.10
3½s Bridge '12 to'20 A&O	-----	-----	4.10
Jersey City—7s Wat'13 M&N	-----	-----	4½
7s July 1 1913 J&J	-----	-----	4½
5s gold Assess 1924 M&N	-----	-----	4.20
5s Water June 1, 1921 J&D	-----	-----	4.20
5s Assess April 1916 A&O	-----	-----	4.20
5s Water 1916 A&O	-----	-----	4.20
4½s Refunding 1928 J&J	-----	-----	4.20
4½s Water 1961 A&O	106½	107½	---
4½s Sch Mch 1961 M&S	-----	-----	4.20
4½s Park Mch 1961 M&S	-----	-----	4.20
4s Water 1932 A&O	98¼	100	---
4s 1935 J&D	98¼	100	---
4s Refg 1949 F&A	98¼	100	---
3½s Refunding 1920 J&D	*b*4.15	4.05%	---
Kearney 4½s 1936 F&A	-----	-----	4.20
Long Branch—4s 1935 J&D	-----	-----	4.30
Mercer Co—4s Road'33 J&D	-----	-----	4.15
3½s April 1941 A&O	-----	-----	4.15
Middlesex Co—			
3½s Bridge '22 to '31 J&J	-----	-----	4.15
Montclair 4½s Sch '41 A&O	-----	-----	4.20
3½s School 1932 J&J	-----	-----	4.20
Morris Co—4s '35 op '05 J&J	-----	-----	4.15
Newark—4½s Water'15 F&A	-----	-----	3.95
4s Refunding 1923 M&S	-----	-----	3.95
4s Sch House 1959 op 1949	-----	-----	3.95
3½s 1929 J&D	-----	-----	3.95
3½s Track Elev '54 F&A	-----	-----	3.95
3.35s High Sch 1917 M&N	-----	-----	3.95
Vailsburg (assumed)—			
4½s Sewer 1934 J&J	-----	-----	3.95
New Brunswick—			
4s Refunding 1922 M&N	-----	-----	4¼
Orange—5s '23 to '32 J&J	-----	-----	4.20
5s Water 1938 F&A	-----	-----	4.20
4½s Sewer '15 to '21 A&O	-----	-----	4.20
4s Sch House 1934 J&D	-----	-----	4.20
Passaic—4½s 13 to '17 J&J	-----	-----	4½
4½s Fund 1913-'40 M&S	-----	-----	4.15
3½s 1912 to 1920 F&A	-----	-----	4.15
Passaic Co—4s '20-'24 J&J	-----	-----	4.15
Paterson—5s 1913-'22 A&O	-----	-----	4½
4½s 1933 to 1944 M&N	-----	-----	4½
4s N C Hall '23 to '32 J&J	-----	-----	4½
Perth Amboy—			
4½s Water Sep '22 op '07	100	-----	---
4½s School 1938	-----	-----	4.20
Plainfield—4s '13 to '34 J&D	-----	-----	4.20
4s School 1959 M&N	-----	-----	4.20
Rahway—4s Adj '22 op M&N	90	95	---
So Orange—4s '12to'44 J&J	-----	-----	4¼
Summit 4½s Sch '41 F&A	-----	-----	4.18
4s 1933 M&N	-----	-----	4.15
Trenton—4½s 1941 J&D	*b* 4⅛	4.10%	---
4s Fund 1934 A&O	*b* 4⅛	4.10%	---
4s City Hall 1939 J&D	*b* 4⅛	4.10%	---
3½s Sch Nov 1 1929 M&N	*b* 4⅛	4.10%	---
Union Co—4s Oct 1 '42 A&O	-----	-----	4.10
Vailsburg—See Newark.			
Weehawken—4½s Fd'20 F&A	-----	-----	4¼
4½s Funding 1912-'28 J&D	-----	-----	---
NEW MEXICO			
6s Ref'g 1923 op 1913 J&J	-----	-----	5
5s Ins Asy 1925 op '15 J&J	-----	-----	4.40
4s Ref J'ne '33 op '23 M&S	-----	-----	4¼
4s Bldg 1929 op 1919 M&N	-----	-----	4¼
4s Fund 1939 op '29 M&S	-----	-----	4¼
Albuquerque—			
4½s Sewers Mch '29 M&S	-----	-----	4¼
Bernalillo County—			
6s Fund 1922 op 1912 J&J	100	-----	---
5s 1931 op 1921	-----	-----	4¾
Socorro Co—			
5s June 1931 op '21 M&S	100	-----	---

Flat price. *b* Basis. *n* Nominal. *o* Under a law approved May 13 1909, and which went into effect Sept. 1 1909, bonds issued after that date by municipal corporations are tax-exempt and these, accordingly, sell on a better basis. *e* Tax-exempt.

Bonds	Bid.	Ask.	To Net.
NEW YORK			
4s g High Imp Mch '58_M&S	102½	102¾	---
4s g High Imp Sep '58_M&S	102½	102¾	---
4s High Imp Mch 1960_M&S	102½	-----	---
4s Canal Imp July 1960_J&J	102⅞	-----	---
4s Canal Imp Jan 1961_J&J	102½	102¾	---
4s Canal Imp July 1961_J&J	102½	102¾	---
4s Highw Imp Mch 1961_M&S	101⅞	102⅞	---
3s g Jan 1 1913_____J&J	100	-----	---
3s g Jan 1 1923_____J&J	100¼	100¾	---
3s g Jan 1 1956_____J&J	100¼	100⅞	---
3s g July 1 1958_____J&J	100¼	100⅞	---
3s g Canal Jan 1 1959_J&J	100¼	100⅞	---
Albany 6s 1915 to '19_M&N	*b*4.05	4%	---
4s Park 1920 to '30_M&N	*b*4.05	4%	---
4s High Sch 1913-31_F&A	*b*4.05	4%	---
3½s Pub Imp 1913-24F&A	*b*4.05	4%	---
AlbanyCo—3½s '12-25_F&A	*b*4.05	4%	---
3½s Aug 1 1925_____F&A	*b*4.05	4%	---
Auburn—			
4s May 1914 to 1925_J&D	*b*4.05	4%	---
Binghamton—			
4s C H 1928 & 1929_F&A	*b*4.05	4%	---
3½s Bridge 1935_____F&A	*b*4.05	4%	---
Brooklyn—*d*			
7s Bridge 1915 to '24_J&J	*b*4.05	4%	---
6s Park 1924_____J&J	*b*4.05	4%	---
5s Bridge 1919_____J&J	*b*4.05	4%	---
4s Bridge 1926_____J&J	*b*4.05	4%	---
4s School 1920_____J&J	*b*4.05	4%	---
4s Water Jan 1 1914_J&J	*b*4.05	4%	---
3½s g 1913 to 1937_J&J	*b*4.05	4%	---
3½s g July 10 1925_____J&J	*b*4.05	4%	---
3½s gold 1927_____J&J	*b*4.05	4%	---
3½s g July 10 1934_____J&J	*b*4.05	4%	---
3½s gold 1936_____J&J	*b*4.05	4%	---
3s Bridge 1925_____J&J	*b*4.05	4%	---
Buffalo—7s 1924 & 1925.J&J	*b*4.05	4%	---
6s Parks Jan 1 1924_J&J	*b*4.05	4%	---
4s Sewer May 1 '13_M&N	*b*4.05	4%	---
4s School Aug 1 1929_F&A	*b*4.05	4%	---
4s Serial 1912 to '29_F&A	*b*4.05	4%	---
4s June 15 1912-30_J&D	*b*4.05	4%	---
4s June 15 1960_____J&D	*b*4.05	4%	---
3½s Oct 1917_____A&O	*b*4.05	4%	---
3½s Park Reg 1927_F&A	*b*4.05	4%	---
3½s 1912 to 1919_____M&S	*b*4.05	4%	---
3½s Water 1912-35_M&S	*b*4.05	4%	---
3s Road 1913_____J&D	*b*4.05	4%	---
Cohoes—7s 1912 to '13_J&J	*b*4.15	4.10%	---
4s July 1 1920 op '05_J&J	*b*4.15	4.10%	---
*d*College Point 7s '12-13_J&J	*b*4.05	4%	---
Elmira—4s 1935_____M&S	*b*4⅛ %	4.10%	---
3½s Redemp '12 to '21_____	*b*4⅛ %	4.10%	---
Erie County—			
4¼sRd '15-'36 tax-ex_J&J	*b*4.20	4.15%	---
Far Rockaway—*d*			
5s Imp 1912 to 1921_J&J	*b*4.05	4%	---
Fulton—3.40s '12 to '29J&D	*b*4.15	4.10%	---
Geneva—4s Water '26_A&O	*b*4.20	4.15%	---
Gloversville—3½s 1917.J&D	*b*4.10	4.05%	---
Haverstraw—			
Sewer 4.12s 1912-'37_M&S	*b*4¼ %	4.20%	---
Hempstead—*d*—4s g 1923_J&J	*b*4.15	4.10%	---
Herkimer—4½s '12-27_M&N	*b* 4⅛	4.10%	---
Hornellsville—3½s '21_F&A	*b*4.15	4.10%	---
Hudson—4s Wat '12-22_July	*b*4.10	4.05%	---
Jamaica—*d*—4s April 1 1917	*b*4.05	4%	---
Jamest'n 4s Mch 20 '43_A&O	*b*4.10	4.05%	---
Kings County—*d*			
4s Park May 1 1912 to 1944	*b*4.05	4%	---
Kingston—			
3½s g Wat '12 to '36.A&O	*b*4⅛ %	4.10%	---
3s Rfd Jan 15 1914_____J&J	*b*4⅛ %	4.10%	---
Long Island City—*d*			
7s Sept 1 '12 to '14_M&S	*b*4.05	4%	---
6s Feb 1914 to 1919_F&A	*b*4.05	4%	---
4½s 1913 to 1923_____M&S	*b*4.05	4%	---
4s Water Sep 1 1920_M&N	*b*4.05	4%	---
3½s Wat May 1 '20_M&N	*b*4.05	4%	---
Middletown—3½s '31_F&A	*b*4.15	4.10%	---
Mount Vernon—			
4s School '12 to '17_M&N	*b*4.15	4.10%	---
3½s Sewer 1928_____F&A	*b*4.15	4.10%	---
Nassau Co—4½s '20-29_J&J	*b*4.20	4.10%	---
3½s Court House '30_M&S	*b* 4⅛	4.10%	---
Newburgh 4½s 12-31_M&N	*b*4.10	4.05%	---
New Rochelle—			
4s 1912 to 1930_____M&N	*b*4.15	4.10%	---
3½s 1912 to 1933_____J&D	*b*4.15	4.10%	---
New York City—			
7s W Farms 1912 to 2147	-----	-----	4¼
7s Morrisania 1917 to 1980	-----	-----	4¼
6s Williamsbridge Highw'y May 1912 to 1944_M&N	-----	-----	4¼
4½s (old) May 1957_M&N	107½	107¾	---
4½s (new) Nov 1957.M&N	107½	107¾	---
4½s (old) May 1917_M&N	102⅞	-----	---
4½s (new) Nov 1917.M&N	103	103½	---
4¼s 1960 opt 1930_M&S	102⅞	103	---
4¼s 1960_____M&S	102⅞	103	---
4s Exempt 1913_____M&N	*b*4.15	4.05%	---
4s Various 1936 _____M&N	99¼	99⅝	---
4s Nov 1955 _____M&N	99¼	99⅝	---
4s Various 1956_____M&N	99¼	99⅝	---
4s Various May '57_M&N	100	100⅛	---
4s Nov 1958_____M&N	100	100⅛	---
4s May 1959_____M&N	100	100⅛	---
3½s Park Nov 1 '13_M&N	*b*4.15	4.05%	---
3½s g Exempt 1914_M&N	*b*4.15	4.05%	---
3½s g Pk 1916 Ex_M&N	*b*4.15	4.05%	---
3½s Exmt Oct 1915_M&N	*b*4.15	4.05%	---
3½s Exempt 1922_M&N	*b*4.15	4.05%	---
3½s Bklyn M Sew '27_J&J	*b*4.15	4.05%	---
3½s g D'k 1927 Ex_M&N	*b*4.15	4.05%	---
3½s g Exempt 1941_M&N	88¾	89¾	---
3½s Exempt 1942_M&N	88¾	89¾	---
3½s R T 1948-1950_M&N	87¼	87¾	---
3½s g Exempt 1952_M&N	87¼	87¾	---
3½s g Exempt 1953_M&N	87¼	87¾	---
3½s g Exempt 1954_M&N	87½	88	---
3½s g Water Ex '54_M&N	87½	88	---
3½s Exempt 1955_M&N	87½	88	---
3½s Stk April 1 '54_A&O	87½	88	---
3½s Nov 1 1929_____M&N	*b*4.15	4.05%	---
3.30s Co '17-'21 Ex_____J&J	*b*4.15	4.05%	---
3s School 1913_____M&N	*b*4.15	4.05%	---
3s g Street 1916 _____M&N	*b*4.15	4.05%	---
3s g Dock 1924 Ex_M&N	*b*4.15	4.05%	---
3s g R T 1950 Exem_M&N	*b*4.15	4.05%	---
2½s Pk Ex '29op'09_M&N	-----	-----	4¼
Niagara Falls—4s Nov 1921	*b*4.15	4.10%	---
3½s 1942-1945_____M&N	*b*4.15	4.10%	---
North Tonawanda—			
4s Water 1924_____A&O	*b*4¼ %	4.20%	---
Oneida Co—3½s '13-28 F&A	*b*4.15	4.10%	---
Onondaga Co—			
3s July 1912 to 1929_J&J	*b*4.15	4.10%	---
Orange Co 3½s '15-24_Feb 1	*b*4.15	4.10%	---
Oswego—3½s 1912-22_A&O	*b*4¼ %	4.15%	---
Po'keepsie 7s'12 to'13_M&N	*b*4.05	4%	---
4½s Sch Feb 1 1922_F&A	-----	103⅞	4%
3½s 1912 to 1930_____M&S	*b*4.05	4%	---
Queens Co—4s 1917_____J&D	*b*4.05	4%	---
4s 1927_____J&D	*b*4.05	4%	---
Richmond Co—*d*			
4s Fund June 1 1914_J&D	*b*4.05	4%	---
4s g July 1 1921_____J&J	*b*4.05	4%	---
Rochester—4s '22 to '27_J&J	*b*4.05	4%	---
3½s Ref '13 op '03_F&A	*b*4.05	4%	---
3½s Imp Oct 1919_F&A	*b*4.05	4%	---
3½s Imp July 1 1924_J&J	*b*4.05	4%	---
3½s Ref 1933 op '13_J&J	*b*4.05	4%	---
3¼s B'dge Sept 1 '21_J&J	*b*4.05	4%	---
Rockland Co—			
5s Mar 1 1912 to 1913_J&J	*b*4.15	4.10%	---
4s Fund 1912-34_____M&S	*b*4.15	4.10%	---
3½s Fund '14 to '24_J&D	*b*4.15	4.10%	---
Rome—4s April 15 '21_J&J	*b*4.15	4.10%	---
Rye—5s Mch 10 '13-'38.M&S	*b*4.15	4.10%	---
Saranac Lake 4½s'17-26M&S	*b*4.15	4⅛%	---
4.45s Fire House'15-39J&J	*b*4.15	4⅛%	---
Saratoga County—			
5s Road Feb5 14-18_F&A	*b*4.15	4.20%	---
Saratoga Springs—			
4¼s Park 1916-40_____A&O	*b*4¼ %	4.20%	---
Schenectady—			
4s Water 1912 to '15_M&N	*b*4.10	4.05%	---
Syracuse—4s Wat 1920_J&J	*b*4.10	4.05%	---
4s Refdg 1929_____J&D	*b*4.10	4.05%	---
3½s Water 1928_____J&J	*b*4.10	4.05%	---
3s Water July 1 1920_J&J	*b*4.10	4.05%	---
Troy—4s Water 1915_J&D	*b*4.10	4.05%	---
4s Water 1925_____J&D	*b*4.10	4.05%	---
3½s Ref 1913 to 1914.F&A	*b*4.10	4.05%	---
Utica—4s 1913 to 1919.Jan.	*b*4.10	4.05%	---
3½s Nov 1 1912 to '35Nov	*b*4.10	4.05%	---
Watertown—			
3½s Sewer '12 to '27_M&N	*b*4.15	4.10%	---
4s Water Sch Sew'38 M&N	*b*4.15	4.10%	---
West Seneca—			
5s Sewer Apr '13-'38_A&O	*b*4.30	4¼%	---
Westchester Co—			
3½s June '27 & '28_J&D	*b*4.10	4.05%	---
4s 1930 to 1935_____F&A	*b*4.10	4.05%	---
4½s San Sewer '33-'82 J&J	*b*4.10	4.05%	---
White Plains—			
4s 1914 to 1928_____F&A	*b*4.20	4.15%	---
3½s Water 1931_____A&O	*b*4.20	4.15%	---
Yonkers—4s '13 to '25_M&S	*b*4.15	4⅛%	---
4s Water '12 to '22_A&O	*b*4.15	4⅛%	---
3½s May '12 to '24_F&A	*b*4.15	4⅛%	---
NORTH CAROLINA			
6s Construction 1919_A&O	110	112	---
4s Jan 1 1913_____J&J	100¼	101	---
4s Refunding 1950_____J&J	102	103	---
4s Building 1951_____J&J	102	103	---
Alamance Co 5s 1959_____J&J	-----	-----	4.60
Asheville6sSew&Wat,'18J&J	-----	-----	4.60
5s Refunding 1941_____J&J	-----	-----	4.70
4s April 1922_____F&A	94	-----	---
Buncombe Co—5s Dec 1931_	-----	108	4.40
4½s Funding 1939_M&S	-----	100	4½
Charlotte—5s St&Sew'29.J&J	103½	-----	---
4½s Water Mch 1935_J&J	-----	-----	4.40
4½s Water Oct 1 '41.A&O	-----	-----	4.40
4½s School Oct 1 '41_J&J	-----	-----	4.40
Durham—4½sSew&Lt'41J&J	98½	101½	---
Granville Co—4½s '39_M&N	98	-----	---
Greensboro—5s W W '30_J&J	103½	-----	---
4s Water-Wks 1954_J&J	90	-----	---
Greenville—5s 1937_____J&J	103	105	---
Guilford Co—5s J'ne'33_J&J	108	110	---
Mecklenburg Co—6s '20M&N	106	108	---
Raleigh—5s 1927_____A&O	104	106	---
5s Munic Bldg 1939_J&J	-----	-----	---
4s July 1 1929_____J&J	92	-----	---
Reidsville—5s Sew&Lt_1941	-----	-----	---
Shelby—5sWat&Sew '38_J&J	-----	-----	---
Wilmington—5s Fd '22_J&J	102	-----	---
4½s g Wat& Sew '48.A&O	99½	101	---
4½ Wat & Sew 1952_J&J	100	102	---
4s g Ref July 1 1929_J&J	90	-----	---
Winston—5s 1924_____M&S	-----	-----	---
4½s Impt 1951_____A&O	98	101	---
NORTH DAKOTA			
4s Ref July 1 1914_____J&J	-----	-----	---
4s Funding Mar 20 '21_M&N	-----	---	---
4s Refg July 1 1923_____J&J	-----	-----	---
Burleigh Co—			
4½s Oct 15 1918_____A&O	-----	-----	4⅜
Grand Forks—4½s '25_F&A	100	-----	---
Ward Co—4s July 1925_J&J	-----	-----	4⅜
OHIO			
Akron 4½s 1913-1916_F&A	-----	-----	3.90
Auglaize Co—			
5s Bridge '12 to '13_J&J	-----	-----	3.90
Avondale (in Cincinnati)—			
5s June 1916_____J&D	-----	-----	3.85
Bowling Green—			
5s Refg 1913 to 1917_M&S	-----	-----	4
Butler Co—			
4½s Bridge '21 & '24_J&J	-----	-----	3.90
4s 1913-1916_____J&J	-----	-----	3.90
Cambridge—4½s'13-34_J&J	-----	-----	4
4s 1923_____J&J	-----	-----	4
Canton—5s 1915-1917_J&J	-----	-----	3.90
4½s Water-Wks '30_M&S	-----	-----	3.90
4s '21, '22, '26 & '27_F&A	-----	-----	3.90
Canton S D 4s '17-'18_M&S	-----	-----	3.90
Cincinnati—			
5s Sewer July 25 '37_M&N	-----	-----	3.85
5s 1930 op 1910_____M&N	-----	-----	3.85
4s Aug 1 1934_____F&A	-----	-----	3.85
4s S F 1941 op 1921_J&J	-----	-----	3.85
4s Sept 15 1949_____M&S	-----	-----	3.85
3.65 g Feb 1937_____F&A	-----	-----	3.85
3½s Ref 1956 op '36.M&N	-----	-----	3.85
3½s 1938 op 1918_____F&A	-----	-----	3.85
3½s Water '45 op '25 F&A	-----	-----	3.85
3½s Ref 1952 op '32_J&J	-----	-----	3.85
3s Water 1939 op '19_F&A	-----	-----	3.85
Cincinnati School Dist—			
4s 1936 op 1906_____M&S	-----	-----	3.85
3½s 1940 op 1912_____A&O	-----	-----	3.85
Cleveland—			
5s Library 1918_____A&O	-----	-----	3.90
4.10 Paving 1930_____A&O	-----	-----	3.90
4.10 Sewer Const '30_A&O	-----	-----	3.90
4s Refunding 1918_A&O	-----	-----	3.90
4s Infirmary 1920_____A&O	-----	-----	3.90
4s Water 1920_____A&O	-----	-----	3.90
4s Sewer 1925_____J&D	-----	-----	3.90
4s Park 1929_____A&O	-----	-----	3.90
4s Park 1931_____A&O	-----	-----	3 90
4s Sewer 1919_____M&S	-----	-----	3.90
4s Park 1924_____A&O	-----	-----	3.90
4s Grade Cross'g '30_A&O	-----	-----	3.90
Cleveland School Dist—			
4s April 1 1922_____A&O	-----	-----	3.90
4½s July 25 1930_____J&J	-----	-----	3.90
Clifton (in Cincinnati)—			
4½s Water 2d ser '22 A&O	-----	-----	3.85
Columbus—			
4½s Sewer 1921_____M&S	-----	-----	3⅞
4s F D June 1 1916_J&D	-----	-----	3⅞
4s Dec 1 1927_____J&D	-----	-----	3⅞
4s Sewer '33 op '13_M&S	-----	-----	3⅞
4s Wat-wks '45 op'20M&S	-----	-----	3⅞
3½s 1932 op 1912_____J&J	-----	-----	3⅞
Columbus School Dist—			
4s March 1 1926_____M&S	-----	-----	3⅞
3½s March 1 1923_____M&S	-----	-----	3⅞
Cuyahoga County—			
5s 1912 to 1920_____A&O	-----	-----	3⅞
4s Ref 1912 to 1926_A&O	-----	-----	3⅞
Dayton—5s Apr 1915_A&O	-----	-----	3.90
4s 1912 to 1918_____A&O	-----	-----	3.90
3½s Water '12 to '15 J&D	-----	-----	3.90
Dayton School District—			
4s March 1920_____M&S	-----	-----	3.90
Defiance—			
5s 1913 to 1915_____M&S	-----	-----	4
4½s 1913-1916_____M&S	-----	-----	4
East Liverpool—			
4s Refdg 1940 op '20_J&J	-----	-----	4
Elyria—			
4s Water 1912 to '23_F&A	-----	-----	3.95
4s Water 1924 to '38_J&D	-----	-----	3.95
Fostoria—4s 1925_____M&S	-----	-----	4
Franklin County—			
5s Def&Bdg'12to'13_M&N	-----	-----	3.85
4s Fund 1913-1919_F&A	-----	-----	3.85
4s Bldg 1913-1925 _M&S	-----	-----	3.85
Gallipolis—			
5s Water Feb 25 '14_F&A	-----	-----	4
4s Redemp Aug25'20 F&A	-----	-----	4
Hamilton—			
5s Gas Feb '13 to '18_F&A	-----	-----	3.90
4½s 1919_____M&N	-----	-----	3.90
Hamilton County—			
5s Aug 1 '34 op '14_F&A	-----	-----	3.80
4s C H J'ne '36 op '16J&D	-----	-----	3.80
Lakewood—5s 1920_____A&O	-----	-----	4
Lima—			
5s Water Apr 1 1916_M&S	-----	-----	4
4s Sewer 1912 to '25_A&O	-----	-----	4
3½s Ref '30 op '25 _A&O	-----	-----	4
Lorain—			
5s Riv Imp '18 to '32_J&J	-----	-----	4
Lucas County—			
4s C H 1944 op 1924_M&S	-----	-----	3.85
Madisonville (in Cincinnati)–			
5s 1932 op 1922_____J&J	-----	-----	3.85
Marietta—			
3½s 1931 op 1911_____F&A	-----	-----	3.90
Marion—			
5s Sewer 1913 to '23_M&S	-----	-----	3.90
Martin's Ferry—			
5s Sch 1926 to 1944_ M&S	-----	-----	4
Mercer County—			
5s 1913 to 1924_____F&A	-----	-----	3.90
Middletown—			
4s Park 1930 op '20 F&A	-----	-----	4
Norwood—5s Sep 1 1915.Sep	-----	-----	3.90
4½s 1925_____J&D	-----	-----	3.90
4s 1930_____A&O	-----	-----	3.90
Portsmouth—			
4s 1912 to 1924_____J&D	-----	-----	3.90
Portsmouth School Dist—			
3½s 1917 to 1922_____A&O	-----	-----	3.90
Sandusky—			
5s Wharf 1912 to '26_F&A	-----	-----	3.90
4s St Impt '13 to '18_M&S	-----	-----	3.90
Springfield—			
5s Fire Dept '15to'21 M&S	-----	-----	3.90
4½s Blg Sep 1 '12-'21M&S	-----	-----	3.90
4s 1921-1925_____M&S	-----	-----	3.90
Steubenville—4s 1924_M&S	-----	-----	3.90
Tiffin—4s Sep 1 1915_M&S	-----	-----	3.95
Toledo—4½s 1919_____A&O	-----	-----	3.90
4½s Dec 1914_____J&D	-----	-----	3.90
4¼s Bdge'28'33&'38 F&A	-----	-----	3.90
4s 1926_____A&O	-----	-----	3.90
4s Park July 1 1942_J&J	-----	-----	3.90
3½s Refunding 1930.M&N	-----	-----	3.90
Toledo Sch Dist—4s '23 to'29	-----	-----	3.90
Van Wert County—			
6s Rd 1912 to 1919_F&A	-----	-----	3.90
Youngstown—			
5s Park March 1 1914_J&J	-----	-----	3.90
5s Fire Oct '12 to '17_A&O	-----	-----	3.90
Zanesville—4s 1915_____A&O	-----	-----	3.90
OKLAHOMA			
4s Funding 1918-27_____F&A	99¾	100	---
Ardmore—5s 1922_____M&N	-----	-----	4⅞
Canadian County—			
4s Ct H 1922 to 1931_F&A	98	-----	---
Muskogee—4½s Water-Wks			
Sewer & School 1925 M&N	101	-----	---
5s Nov 1 1924_____M&N	-----	-----	4⅞
5s Funding 1929_____M&S	-----	-----	4⅞
Oklahoma City—			
6s Funding 1915_____F&A	101	-----	---
6s Sewer 1936 _____F&A	-----	107.21	---
5s Water 1930_____A&O	-----	-----	4¾
Oklahoma City Sch Dist—			
6s 1914_____J&J	101	-----	---
4s 1933_____J&J	98.26	-----	---
Oklahoma County—			
4½s 1924 to 1933_____J&D	-----	-----	4¼
Payne County—			
4½s Ref '20 to '29_____A&O	-----	-----	4¼

f Flat price *b* Basis *d* Now part of New York City *n* Nominal

Bonds.	Bid.	Ask.	To Net.
OREGON			
Astoria—6s 1917 A&O	100	-----	---
Baker City 5s 1923 J&J	-----	-----	4½
Dallas City 5s 1917-26 M&N	-----	-----	4.60
Portland—5s g Cll 1922 J&J	-----	-----	4¼
5s Water 1923 J&J	-----	-----	4¼
5s g Bridge 1925 A&O	-----	-----	4¼
4s g Bridge 1934 J&J	-----	-----	4¼
Portland SD—5s July 1 1914	-----	-----	4¼
Port of Portland—			
5s g Jan 1 1922 J&J	b4½%	4¼%	---
4s Dry-dock 1934 J&J	b4½%	4¼%	---
Salem—5s 1912 A&O	100	-----	---
PENNSYLVANIA			
6s Agr College Feb 1922 F&A	-----	-----	4
Allegheny—4s 1912-19 Var	-----	-----	4.10
4s 1917 '22 & '27 J&J	-----	-----	4.20
4s Street Imp 1937 M&N	-----	-----	4
3½s 1912 to 1931 A&O	-----	-----	4
Allegheny Co—5s 1913 J&J	98	99½	---
4s Road 1934 M&N	98	99½	---
4s Road 1937 F&A	98	99½	---
4s Road 1937 A&O	98	99½	---
4s Road 1938 F&A	98	99½	---
3½s 1932 opt 1922 M&N	-----	-----	3.95
Altoona—4s '34 opt '14 J&J	-----	-----	4
4s Ref 1936 opt '16 J&J	-----	-----	4
4s Highway '37 op '32 J&J	-----	-----	4
Altoona SD 4s '12 to '35 A&O	-----	-----	4.20
Braddock 4½s '12to'16 M&S	-----	-----	4.30
4s 1912 to 1935 M&N	-----	-----	4.30
Chester—3½s 1929 J&J	-----	-----	4.05
4s '37 op'17 tax-exm J&J	-----	-----	4.10
Chester S D 3½s 1931 J&J	-----	-----	4.20
Easton—3½s 1928 A&O	-----	-----	4
Easton S D 4s '24 op '14 F&A	-----	-----	4
Erie—4s Ref 1914 J&J	-----	-----	4.10
4s Street 1921 op '11 J&J	-----	-----	4.10
Harrisburg—4s 1920 J&J	-----	-----	4
4s Aug 31 1926-32 M&S	-----	-----	4
4s Pub Im 1912 to '36 M&S	-----	-----	4
3½s 1912 to 1925 M&S	-----	-----	4
Harrisburg Sch Dist—			
3½s 1912 to 1933 A&O	-----	-----	4.10
Hazleton—4s '36 op '11 F&A	-----	-----	4.40
Homestead—5.40s '15 M&S	-----	-----	4¼
Johnstown—5s '21 op M&N	-----	-----	4.10
4½s Sept 1 1923 M&S	-----	-----	4
4s Building 1930 opt M&S	-----	-----	4.10
Lancaster—			
4s Wat July '12 to '20 Q-J	-----	-----	3.90
4s Street Im '38op'28 A&O	-----	-----	3.90
Philadelphia—4s 1937 J&J	b 3.90	3.95%	---
4s Jan 1 1938 J&J	b 3.90	3.95%	---
4s July 1938 J&J	b 3.90	3.95%	---
4s July 1940 J&J	b 3.90	3.95%	---
4s July 1941 J&J	101⅜	101¾	---
3½s Dec '12 to '26 J&J	b 3.90	3.95%	---
3½s Water 1931 J&J	b 3.90	3.95%	---
3½s July 1932 J&J	b 3.90	3.95%	---
3½s July 1 1934 J&J	b 3.90	3.95%	---
Pittsburgh—			
4½s 1912 to 1940 J&D	b 4.05	4%	---
4s May 1925op'10-22 M&N	99	100	---
4s 1912 to 1927 M&N	b 4.05	4%	---
4s 1913 to 1939 J&J	b 4.05	4%	---
4s 1912 to 1936 J&J	b 4.05	4%	---
4½s 1912 to 1938 M&N	b 4.05	4%	---
3½s Apr '12 to '30 A&O	-----	-----	4.05
Reading—4s '12 to '28 A&O	-----	-----	4
4s 1913-'18-'23-'28 M&S	-----	-----	4
4s Apr '18 opt 1898 A&O	-----	-----	4¼
Schuylkill Co—4s '16 opA&O	-----	-----	4.00
3s Jan 1 1921 opt J&J	-----	-----	4.00
Scranton—4s '14 to '37 M&S	-----	-----	4.05
4s 1915-20-25-30-35 A&O	-----	-----	4.05
3½s June 1915 J&D	-----	-----	4½
Scranton S D—4s '15-'18-'23-'28-'33 A&O	-----	-----	4.10
3½s 1914-1932 F&A	-----	-----	4.10
Steelton S D—3½s '30 J&D	-----	-----	4.40
Uniontown—			
4sIm '28op'18tax-ex M&N	-----	-----	4.40
Wilkes-Barre—			
3½s R'd'g '13 to '29 F&A	-----	-----	4.10
4s 1913 to 1935 J&J	-----	-----	4.10
Williamsport—			
3½s Ref '29 opt '09 M&S	-----	-----	4½
RHODE ISLAND			
3½s g S H 1934 J&J	99	-----	---
3s State H July 1938 A&O	89	-----	---
Bristol—3½s g 1930 M&S	90	-----	---
Burrillville—3½s 1939 M&S	90	-----	---
Cranston—4s g 1939 M&N	98	-----	---
East Providence—			
4s g Fdg June 15 '47 J&D	99	-----	---
Lincoln—4s 1928 A&O	99	-----	---
Newport—4s g 1927 F&A	100	-----	---
4s May 15 1948 M&N	100	-----	---
3½s g High Sch '54 J&D	89	-----	---
Pawtucket—4s g 1937 M&N	98	-----	---
3½s 1922 J&D	-----	-----	4¼
Providence—4s g 1921 J&J	100¼	-----	---
4s g Apr 1927 A&O	100¼	101¼	---
3½s g Wat 1916 M&S	97¾	-----	---
3½s Sch & Br 1929 M&N	94	95⅜	---
3s Sewer & Imp 1929 M&N	88	89	---
Warren—4s '12 to '22 A&O	99	-----	---
Westerly—4s 1927 M&S	99	-----	---
3½s Water Feb 1929 F&A	90	-----	---
Woonsocket—4s g '19 A&O	99	-----	---
3½s Wat May 1 '31 M&N	91	92	---
SOUTH CAROLINA			
4½s Blue 1928 J&J	-----	110	---
4½s Refund 1933 op '13 J&J	-----	106	---
Charleston—5s Oct '22 A&O	-----	109	---
4½s 1928 A&O	-----	104	---
4s July '37(tax-ex't) J&J	-----	100	---
4s Refg '38(tax-ex't) J&J	-----	100	---
Columbia—6s 1921 J&J	-----	-----	4.65
5s Mch 1 1941 M&S	-----	104	---
4½s Water 1945 J&J	103	104	---
Greenville Co 4½s 1933 J&J	98	100	---
Greenwood Co 5¼s '37 J&J	-----	103	---
Newberry 4½s 1949 J&J	98	100	---
Rock Hill 5s W W 1951 J&J	102	103.20	---
Spartanburg—4½s '35 A&O	98	-----	---
Sumter 5s 1951 op 1931 J&J	-----	-----	---

Bonds.	Bid.	Ask.	To Net.
SOUTH DAKOTA			
Aberdeen—6s 1915 J&J	-----	-----	4½
5s Oct 1 1912 to 1921 A&O	-----	-----	4½
4½sSewer July 2 '26 J&J2	-----	-----	4.45
Custer Co—6s 1920 opt 1910	100	-----	---
Faulk Co—6s 1915 S-an	-----	-----	4½
Marshall Co—6s 1915 J&J	-----	-----	4½
Mitchell—5s'24 opt '14 M&N	-----	-----	4.65
Sioux Falls—5s 1923 J&J	-----	-----	4.70
Sch Dist 5s Oct 2 1925 Oct	-----	-----	4½
Yankton Co 4s'19op'14 M&N	-----	-----	4.30
TENNESSEE			
4½s Penit'y Oct 1913 A&O	99	100½	---
4½s Redemption 1913 A&O	99	100½	---
3s Settlem't ($100) 1913 J&J	-----	-----	---
3s Settle't ($1,000) 1913 J&J	97¼	-----	---
3s Scrip	-----	-----	---
Blount Co 5s 1921, 1926, 1931, 1936, 1941, 1951 J&J	-----	-----	4¾
Chattanooga 5s 1920 A&O15	b4½%	4.40%	---
4½s Public Imp 1937 J&J	b4½%	4.40%	---
4½s Rfg Apr15'39 A&O15	b4½%	4.40%	---
4½s Paving 1941 J&D	b4½%	4.40%	---
Cocke Co R'd & B'ge 1919, '24, '29, '34, '39 M&N	-----	-----	4⅝
Davidson Co—5s 1913 J&J	-----	-----	4.30
4½s Bridge '37 opt F&A	-----	-----	4.30
4s Turnpike '22 op '12 J&J	-----	-----	4.30
Grainger Co 5s 1940 F&A	-----	-----	4.70
Greene Co 5s Mch 1920 Apr 4	-----	-----	4.65
Hamblen Co 5s Oct 1939 J&J	-----	-----	4.70
Hamilton Co 4½s 1941 J&D	-----	-----	4.30
Knoxville—6s 1917 J&J	-----	-----	4½
5s g Imp 1921 A&O	-----	-----	4½
5s Refg 1940 M&N	-----	-----	---
4½s Funded &c 1937 J&D	-----	-----	4.40
4½s Water-Wks 1949 J&J	-----	-----	4.40
4s June 1 1929 J&D	b4.60	4.45%	---
Memphis 6s Comp 1915 J&J	104	105	---
4½s Refg 1926 J&J	-----	-----	4.40
4½s Refg 1939 J&J	-----	-----	4.40
4½s St Impt &c '46 F&A	-----	-----	4.40
4½s 1950 J&J	-----	-----	4.40
4½s Park 1959 A&O	-----	-----	4.40
4s Water 1933 M&N	-----	-----	4⅜
Nashville 6s 1912-1915 M&N	b4½%	4.35%	---
6s April 30 1913 A&O30	-----	-----	---
5s Water June 1921 J&D	-----	-----	4.60
4½s Sewer 1923 A&O	b 4.40	4.30%	---
4½s Street 1935 J&J	b 4.40	4.30%	---
4½s Trunk Sewer '40 J&J	b 4.40	4.30%	---
4½s High Sch'l 1940 J&J	b 4.40	4.30%	---
4s Water 1919 J&J	b 4.40	4.30%	---
4s (Tenn C RR) 1924 M&N	b 4.40	4.30%	---
4s Sewer 1927 J&J	b 4.40	4.30%	---
4s Water 1928 J&J	b 4.40	4.30%	---
Putnam Co—4½s '39 July1	99	100	---
4½s Road 1941 July 1	99	100	---
Shelby Co—4½s Sch'41 J&J	-----	-----	4.35
4s C't House 1955 J&J	-----	-----	4.35
TEXAS			
Austin—Ref 4-5s 1931 J&J	94	96	---
Beaumont 4s '42 op '22 J&D	86	90	---
Bexar Co—			
5s Ref Jan'39opt'09.Apr10	-----	-----	5
Dallas—6s, F'd'g 1917 A&O	b4¾%	4¼%	---
5s Water 1917 J&J	b4¾%	4¼%	---
5s June 1 1931 J&D	b4¾%	4¼%	---
5s g Aug 1928 F&A	b4¾%	4¼%	---
4s Water 1940 J&J	96½	98½	---
4s Water '12 to '49 M&N	93	95	---
ElPaso5sWWPurch'50 A&O	-----	-----	---
5s Fund 1951 op '31 M&S	104	105¼	---
Fort Worth—6s 1922 F&A	104	107	---
5s Ref 1920 J&J	99	100	---
5s Apr 1951 op 1931 A&O	103½	104½	---
4½sStImp'48op aft'28 J&J	98	100	---
4½s Sch '48 op aft '28 J&J	94	98	---
4½s Sch'49 op aft '29 J&D	94	98	---
4s Refunding 1941 J&J	88½	92	---
Galveston—			
*d*5s Fdg '15 op '05 M&N	95	100	---
*d*5s Water 1928 op '08 J&J	95	98	---
*d*5s Lim debt Sept 1 1921	95	98	---
*d*5s Lim debt June 1 1923	95	98	---
*d*5s Lim debt 1927	95	98	---
5s Grade Rais 1944 A&O	99	100	---
4½sGrad,&c,'48op'28 J&J	90	93½	---
Galveston Co—			
5s 1913 op 1903 April 10	95	98	---
5s BdApr10 '51op'31 A&O	b4.90	4.70%	---
Harris Co—			
4s Oct 10 1947 op '17 A&O	95	96	---
Houston—			
6s Houston W W '44 J&J	103	106	---
5s Comp July 1918 J&J	101	102½	---
5s Sew Nov 15 1939 M&N	95	100	---
Milam Co 5s May15'35 A&O	-----	101	---
San Antonio—			
6s g Imp 1917 op '07 J&J	b4.70	4½%	---
5s 1917 op 1907 F&A	b4.70	4½%	---
4½s May 1 1920 M&N	b4.70	4½%	---
Waco 5s Impt 1920 M&S	100	101	---
5s Nov 1 1934 M&N	100	103	---
5s Sewer 1937 J&J	-----	101	---
4s Jan 1 1931	90	93	---
UNITED STATES—See U. S. Possessions—See under Foreign Governments, page 50.	page 23.		
UTAH			
5s Territorial 1912 J&J	-----	-----	4¼
4s State 1916 J&J	-----	-----	4¼
3½s Ref 1918 J&J	-----	-----	4¼
3½s Refunding 1920 J&J	-----	-----	4¼
Ogden 5s 1913 M&N	-----	-----	4½
5s Water Jan '13-'15 J&J	-----	-----	4½
4½s Wat Jan 2 1929 J&J	-----	-----	4.40
4s Refg 1921 op 1911 J&D	-----	-----	4⅜
Ogden SD 4s '22 op '12 J&J	-----	-----	4⅜
Salt Lake City—			
5s Funding 1914 M&N	-----	-----	4½
4½s Ref Jan 1 1924 J&J	-----	-----	4⅜
4s Ref Jan 1921 J&J	-----	-----	4⅜
4s Water '20 op '10 A&O	-----	-----	4⅜
4s S & W '25 op '15 A&O	-----	-----	4⅜
Salt Lake City Sch Dist—			
5s 1912 & 1913 F&A	-----	-----	4½
Salt Lake County—			
4½s Fund '26 op '16 F&A	-----	-----	4.30
Weber Co—5s'21 op'11 A&O	100	-----	---
4s 1922 op 1912 J&J	-----	-----	4½

Bonds	Bid.	Ask.	Net.
VERMONT			
Barre—4s Water '14 J&D	99	-----	---
3½s 1922 op 1918 J&J	95	-----	---
Bennington—4s 1917 J&J	99¼	100	---
Brattleboro—4s 1918 J&J	99¼	100	---
Burlington—4s 1919 J&J	99	-----	---
Middlebury 4s '41 op'21 M&N	99	-----	---
Montpelier 4s '19 op '04 A&O	99	-----	---
Rockingham—4s'13-'17 J&J	99	-----	---
Rutland—4s g 1924 M&N	99	-----	---
VIRGINIA			
6s deferred ctfs 1871 J&J	-----	-----	---
Brown Bros ctfs	49	51	---
3s "Riddleberger" 1932 opt 1900 J&J	88¼	-----	---
3s Funded debt 1991 J&J	88	88½	---
Charlottesville—5s '14 M&S	-----	-----	---
4½s 1947 opt 1917 J&J	-----	-----	---
Danville—5s Refg 1925 J&J	-----	-----	---
4s Refg 1931 J&J	-----	-----	4½
Lee Co—5s 1916-'41 J&J	-----	-----	4.90
Lynchburg—			
5s Perm Imp '26 op J&J	100	-----	---
4½s Ref June 1 1927 J&D	100	-----	---
4½s Pub Impt 1939 J&J	100	-----	---
4s Ref Oct 1934 J&J	92½	-----	---
Newport News 4½s '48 J&D	100	-----	---
4s Street Nov 1 1941 M&N	93	96½	---
Norfolk—6s Ren 1914 A&O	102	-----	---
5s Renewal 1923 J&D	100	102	---
4½s Renewal 1941 A&O	99	99¾	---
4½s Imp July 1940 J&J	99	99¾	---
4s July 1 1932 J&J	92½	94	---
4s Water Oct 1 1934 A&O	92½	94	---
4s Impt March 1936 M&S	92	94	---
Petersburg 5s Ref 1929 F&A	-----	-----	---
Portsmouth—4½s 1940 F&A	-----	-----	---
4s Redempt 1930 J&J	-----	-----	---
Richmond 6s '13 to '14 J&J	-----	-----	---
5s 1920 to 1922 J&J	98½	99	---
4s 1920 to 1930 J&J	98½	99	---
4s 1938 to 1943 J&J	98½	99	---
4s 1924 J&J	98½	99	---
4s Jan 1 1926 J&J	98½	99	---
4s 1938 J&J	98½	99	---
4s 1941 J&J	98½	99	---
4s Jan 1 1942 J&J	98½	99	---
4s 1943 J&J	97	98	---
Roanoke 4½s Ref 1936 J&J	99	-----	---
4½s St Impt May 1940	99	-----	---
4s St Impt 1936 J&J	-----	-----	---
Suffolk—4½s 1936 J&J	-----	-----	---
WASHINGTON			
Aberdeen 5½s '22-'31 J&D	-----	-----	4¾
Bellingham 5s 1926 A&O	-----	-----	4¾
Clallam Co—4½s 1921 M&N	-----	-----	---
King Co—5s 1928 M&S	-----	-----	4.40
4½s Refg 1921-1931	-----	-----	4.35
Olympia—			
3¾s '26 op aft '11 J&J	-----	-----	4½
Pierce Co—			
5s Ref 1925 opt 1915 A&O	-----	-----	4½
4s Ref 1926 opt 1916 M&S	-----	-----	4.40
Seattle—5s 1912-1930 J&J	-----	-----	4.40
4½s Sewer 1927 M&S	-----	-----	4.40
4½s Water 1931 J&J	-----	-----	4.40
4½s Park 1931 J&D	---	-----	4.40
4s Lib Oct 15 '22 A&O 15	-----	-----	4.35
4s April 1 1929 A&O	-----	-----	4.35
Seattle SD No1 4½s'24 M&N	-----	-----	4.35
4½s Mch '12 to '31 M&S	-----	-----	4.35
Snohomish Co 5s'31op aft'21	-----	-----	4½
Spokane 5½s Fund '18 F&A	-----	-----	4¾
5s Park Dec 1 1927 J&D	-----	-----	4½
4½s Bdge Const 1931 J&J	-----	-----	4.40
4½s Water 1935 J&J	-----	-----	4.40
4s Water July 1 1925 J&J	-----	-----	4.40
SpokaneSD No81 4½s'29 J&J	-----	-----	4.40
4½s May 1 1931 M&N	-----	-----	4.40
4s Aug 1 1912-1922 F&A	-----	-----	4.40
Spokane Co 4s '21 op '11 J&D	-----	-----	4.40
Stevens Co—4½s '29 op '19	100	-----	---
Tacoma—5s g Feb 15'20 F&A	-----	-----	4¼
4½s Lt & Pow 1929 J&J	-----	-----	4¼
4½s Refg 1931 A&O	-----	-----	4¼
Tacoma Sch Dist No 10—			
4½s Refund 1920 F&A	-----	-----	4.35
WhatcomCo4½s'22op'12 J&J	-----	-----	4⅝
WEST VIRGINIA			
Charleston 4½s'41 op'27 J&J	b4.60	4½%	---
Martinsburg—			
5s Wat Wks'43op'29 Dec1	-----	-----	4½
Parkersburg 4s'23 op'13 A&O	-----	-----	---
4s Water 1929 June	-----	-----	---
Wheeling—6s 1924 op Nov	102	-----	---
5s City 1919 op 1906 July	101	-----	---
4½s Bdge '24 op '06 July	100	-----	---
4s Ref 1912 to 1936 July	98	100½	---
WISCONSIN			
Appleton—			
4s High Sch'13 to '24 F&A	-----	-----	4.15
Bayfield Co 5s July '18 A&O	-----	-----	4¼
Green Bay—5s '13 to '17 J&J	-----	-----	4⅛
4s Refdg 1912 to '20 J&J	97½	-----	---
Kenosha—3½s'19 op '09 J&J	-----	-----	4.15
LaCrosse—5s '15 op '05 J&J	-----	-----	---
3½s Refdg 1919 A&O	-----	-----	4.15
Langlade Co 4s '14to'23 June1	-----	-----	4.15
Madison—4s Oct 1925 Oct	-----	-----	4.15
Milwaukee—			
5s Liby & Mu '12 to '17 J&J	b 4.10	4%	---
4s Viaduct 1912 to '26 J&J	b 4.10	4%	---
3½s July 1912 to '21 J&J	b 4.10	4%	---
Milwaukee Co—			
4s Viad Mch 1 '12-'25 M&S	100	-----	---
Racine—5s 1912 April	-----	-----	4.15
5s July 1916 op 1906 J&J	-----	-----	---
4½s Refundg '13-'30 F&A	-----	-----	4.15
4s School 1913-1923 F&A	-----	-----	4.15
3½s Sch '19 op '09 July 1	-----	-----	4.15
Racine Co 4s '13 to '23 F&A	-----	-----	4⅛
So Milwaukee 5s 1913 A&O	-----	-----	4.40
Wausau—4s '12 to '25 A&O	-----	-----	4.20
WYOMING			
6s Insane Asy 1913-21 Jan	-----	-----	---
6s Pub Bldg 1919-28 July	-----	-----	---
Cheyenne—			
5s Refg '31 op '11 F&A	-----	-----	4.60
Evanston—5s 1930 op 1910	-----	-----	---
Uinta Co—			
4½s '12 to '18 op '09 J&J	-----	-----	4.70

f Flat price. *b* Basis. Stamped 2½% until Dec. 1 1906. *n* Nominal.

BANKS AND TRUST COMPANIES.

Quotations in this department are given per share, not per cent, except for stocks of New York City, Brooklyn and Canadian institutions, and are as near as possible for the *closing day of the month preceding the date of issue*, though often are nominal. An asterisk (*) denotes sales. The letter (*h*) prefixed to a price indicates that the figures show the book value.

Figures of deposits, capital and profits for the national banks are from the Comptroller's last call; for all other institutions they are the latest obtainable, direct returns being procured by us where no periodic statements are required. For the Clearing-House banks of New York, Philadelphia and Boston, deposits are taken from the latest weekly statement.

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns

ALABAMA—*Nat. banks Dec. 5; State institutions latest returns.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Birmingham—	$	$	$		Per	share.
Amer Tr & Sav Bk.	500,000	310 000	4,300,000	100	160	170
Birming'mTr & Sav	500,000	533 097	4.421,976	100	235	250
First National Bank	1,500,000	*n*1,570,871	*n*11665784	100	232	240
Jefferson Co Sav Bk	200,000	115,000	1,500.000	100	190	200
Mer & Mec T& S Bk	100,000	15,000	895,000	100	130	140
People'sSav Bk&Tr	Merged	in America	n Tr & Sav	Bk.		
Traders' Nat Bank.	100,000	24,404	857,065	100	160	170
Mobile—					Per	share.
Bk of Mobile, N B A	100,000	115,697	1,452,722	100	225	230
First National Bank	300,000	664.427	2,937,677	100	380	385
Merchants' Bank..	150,000	160,000	1,250.000	100	220	225
People's Bank.....	150,000	691.734	2,438.000	100	555	565
Central Trust Co...	Consolida	ted with Ci	ty Bank &	Tru	st Co	
City Bank & Tr Co.	500,000	509.614	4,297,766	100	305	310
Montgomery—					Per	share.
Exchange Nat Bank	300,000	*n*107,369	*n*790,278	100	112	115
First National Bank	1,000,000	*n*282,790	*n*2,957,765	100	135	137
Fourth Nat Bank..	500,000	*n*277,710	*n*2,271,769	100	142	145
Montgom'y Bk& Tr	150,000	100,314	441,047	100	91	95
New Farley Nat Bk	200,000	49,127	377,716	100	107	112
Alabama Bk&Tr Co	300,000	100,314	450,000	100	102	105
Sullivan Bk & Tr Co	*k*100,000	12,944	243,324	----	------	------
Union Bk & Tr Co.	100,000	31,140	319,967	100	112	115

ARIZONA—*Nat. banks Dec. 5 1911.*

Phoenix—					Per	share.
Nat Bk of Arizona.	200,000	142,579	902,493	100	------	-----
Phoenix Nat Bk..	150,000	160,679	1,749,935	100	------	-----
Phoenix Sav Bk&Tr	100,000	69,199	210,716	----	------	-----
Valley Bk of Phoenix	150,000	99,401	2,226,769	----	------	-----

ARKANSAS—*Nat. banks Dec. 5 State institutions latest returns.*

Little Rock—					Per	share
American Bank....	100,000	26,447	434,002	25	30	-----
Bank of Commerce.	100,000	220,482	2,262,760	25	75	-----
England Nat Bank.	100,000	12,149	372,700	100	120	-----
Exchange Nat Bk..	300,000	220,419	1,705,669	100	180	-----
German Nat Bank.	300,000	328,184	1,405,978	100	200	-----
State National Bk.	500,000	55,386	1,587,130	100	110	-----
Mercantile Trust Co	150,000	62,097	675,968	40	80	-----
Southern Trust Co.	301,406	75,196	1,006,740	25	27	-----
Union Trust Co....	250,000	150,867	1,424,577	100	181	-----
Pine Bluff—					Per	share.
Bank of Pine Bluff.	100,000	121,239	860,000	----	------	-----
Citizens' Bank....	300,000	97,500	983.542	----	------	-----
Cotton Belt S& TCo	100,000	42 846	443.577	----	------	-----
Merch & Plant Bk.	175,000	141,064	713,390	25	------	-----
Simmons Nat Bank	200,000	*s*55,000	*s*615,000	100	------	-----

CALIFORNIA—*Nat. banks Dec. 5; State institutions latest returns.*

Los Angeles—					Per	share.
All Night & Day Bk	200,000	5,000	2,420,000	100	140	-----
Amer Savings Bank	3 0,000	120,000	2,625,477	100	190	250
Bank of Los Angeles	Consolid	ated with	Home Sav	Bk		
t Bk of So California	300,500	5,514	726 973	100	------	90
Citizens' Sv & Tr Co	500.000	13 831	3.166.024	100	200	-----
California Sav Bank	258 000	49.099	2.067,946	100	140	-----
Central Nat Bank..	300,000	248,440	2,624,421	100	220	225
Citizens' Nat Bank.	1,500,000	690.169	8,886,88.	100	231	250
Commercial Nat Bk	200.000	59.716	3 023,072	100	147	-----
Equitable Sav Bank	Merged	in Securit	y Tr & Sa	v. B	ank.	
Farmers' & Mer Nat	1,500,000	1,961.169	12,781.884	100	370	395
Federal Bank.....	50,000	11,309	476.914	100	125	-----
First National Bank	1,500,000	2,383.679	15,955.744	100	662	700
Germ-Amer Sav Bk	700.000	615,717	17,077.738	100	360	-----
t Globe Savings Bk.	300,000	32,574	893,207	100	130	-----
Home Savings Bk..	400.000	50.014	2,094 117	100	116	135
Intern'l Sav Ex Bk.	200.000	20.300	1,847 661	100	------	-----
Los A Hibern'n S B	250.000	2,741	564,332	100	105	-----
Merchants' Nat Bk.	200.000	771,344	7,233.369	100	------	-----
Nat Bk of California	500,000	220.079	5,019,320	100	205	-----
Nat Bk of Comm'ce	200,000	33.562	858,149	100	109	117
Park Bank.....	200,000	31.614	1,444,003	100	------	-----
Security Tr&SavBk	1,000.000	1,000.000	32,747,718	100	------	450
Traders' Bank.....	200.000	11.339	1,267,411	100	------	-----
Oil&Metals B&T Co	In	liquidation				
Citizens Tr & SavBk	500,000	9,462	2,593,676	---	------	-----
Los Ang Tr & S Bk	*k*1,500,000	1,028.460	12.239,941	100	------	-----
Merch'ts' Bk &TrCo	*a*250,000	153,947	1,612.070	100	200	225
Southern Trust Co.	1 000,000	314 107	7,000.738	50	------	-----
U S National Bank.	200,000	88,860	1,133,869	100	150	175
Oakland—					Per	share.
Central Sav Bank..	500,000	145.514	5,210,007	30	------	-----
Central Nat Bank..	1,000,000	300,000	5.350,000	----	------	-----
Farmers' & Mer Bk	*a*172,400	28.551	1,527.539	100	------	-----
First National Bank	500,000	118.720	3,136,717	100	------	-----
Harbor Bank	104,202	580	208 497	----	------	-----
Oakland Bk of Sav.	1,150,000	909.545	20,123,978	75	------	-----
Security Bk & TrCo	194,460	52,184	1,040,634	20	------	-----
State Savings Bank	100,000	174,324	1,139,379	100	------	-----
Union Savings Bk.	300,000	525.129	4,495,269	100	------	-----
Sacramento—					Per	share.
California Nat Bank	1,000,000	328.746	9,613,928	100	------	-----
Farm & Mech S Bk	225.000	24 019	1,250,341	100	------	-----
N B D O Mills & Co	500,000	832.094	5,486,664	----	------	-----
People's Sav Bank.	410.000	133,957	3,461,155	80	------	-----
Sacramento Bank..	500,000	552,313	6,201,839	----	------	-----
San Francisco—					Per	share.
American Nat Bank	1,000,000	418,604	6,474,002	100	129	-----
Anglo-London-Paris National Bank..	4,000,000	1,715.674	30,165,359	100	156¼	157½
Bank of Calif N A..	8,500,000	7,905.914	34,287,384	100	204	-----
Bank of Italy.....	1,000,000	202.894	6.228 352	100	110	115
City & County Bk.	350.000	29.644	1,086.954	100	------	94
Columbus S & L Soc	130.000	126,788	2,194.035	250	------	-----
Crocker Nat Bank.	2,000,000	2,421,674	21,229.353	100	------	-----
Don'hoe-Kelly B Co	650.000	175,000	2.042 979	100	------	-----
First National Bank	3,000,000	1,842,387	13.664,332	100	227	230

CALIFORNIA—(Concluded.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par	Bid.	Ask.
San Fran. (Con.)	$	$	$		Per	share.
French-Amer Bk of Savings	750,000	271,422	5,204,962	100	------	95
German Sav & Loan	1,000,000	1,800.294	46 267.903	833	3000	-----
Humboldt Sav Bk.	600,000	400 000	6.223.589	100	------	135
Mercantile Nat Bk.	2,000,000	1,097.649	11,478.187	100	------	240
Merchants Nat Bk	500,000	129.798	1,830.997	100	------	-----
Mission Bank.....	200,000	12.682	1,162 545	100	------	145
Mutual Savings Bk.	400,000	503,511	8,552 113	30	72½	-----
Sav Un Bk of S Fran	1,000,000	2,407,568	33.611.250	250	215	-----
Seaboard Nat Bank	250,000	110.710	1.294.858	100	------	-----
Security Savings Bk	500,000	436 995	3.647.929	250	360	400
Wells Far Nev Nat.	6,000,000	5,059 949	26,469.390	100	185	195
West Metrop N Bk.	1,500,000	274.861	3,255.892	100	60	-----
Anglo-Calif Tr Co.	1,500,000	350.559	5.724.851	100	----	125
Central Trust Co...	Merged in	Anglo-Cal	ifornia Tr	Co.		
First Federal Tr Co	1,500,000	124.233	2,613.345	50	------	-----
Union Trust Co....	1,200,000	1,629,091	21,151.503	800	------	-----
San Jose—					Per	share.
Bank of San Jose..	300,000	238,120	2,516,491	100	------	-----
First National Bank	300,000	*d*231.449	*d*2.807,201	100	------	-----
San Jose S Dep Bk.	300,000	700.000	4 525,240	30	------	-----
Security Sav Bank.	100,000	31.060	1,112,182	----	------	-----
Security State Bk..	100,000	61,657	470,496	----	------	-----
Gard C Bk & Tr Co.	250,000	215,739	1,985,085	100	------	-----

CANADA—See last page.

COLORADO—*Nat. banks Dec. 5. State institutions latest returns.*

Colorado Spr'gs—					Per	share.
Colorado Sav Bank	50,000	58,897	920,341	100	------	-----
Colorado Spgs N Bk	100,000	*d*55,649	*d*591,886	100	------	-----
El Paso Nat Bank.	200,000	258,224	1,548,774	100	------	-----
Exchange Nat Bk.	300,000	249,469	3,948,176	100	------	-----
First National Bank	200,000	479,277	2 218,40*	100	------	-----
Colo Title & Tr Co.	300,000	95,559	1,356,705	100	------	-----
Denver—					Per	share.
Capitol Nat Bank..	300,000	321,669	3,684,713	100	-----	-----
Central Nat Bank..	300,000	81,956	2,022,055	100	-----	-----
Central S Bk & Tr.	250,000	52,494	2,438.540	100	-----	-----
City Bank & Tr Co.	100,000	10,314	235,447	----	-----	-----
Colorado Nat Bank	500,000	*n*1,041,340	*n*15123350	100	------	-----
Denver Nat Bank..	750,000	1,107,836	11,287,275	100	------	-----
Denver Stk Yds Bk	100,000	85,000	750,000	100	------	-----
Federal Nat Bk ...	200,000	34,009	785,879	----	------	-----
First National Bank	1,000,000	1,098,681	18,867,167	100	------	-----
Hamilton Nat Bank	250,000	37,746	818,220	--	------	-----
U S Nat Bank.....	350,000	335,746	4,481,383	100	------	-----
Continental Tr Co.	300,000	115,907	707,891	100	------	-----
German-Am Tr Co.	500,000	103,684	3,749,341	100	------	-----
Hibernia Bk&TrCo	100,000	33.741	437,021	----	------	-----
International Tr Co	350,000	734,790	5,863,379	100	------	-----
Leadville—					Per	share.
American Nat Bank	100,000	*r*25,000	*r*650,000	100	------	-----
Carbonate Nat Bk.	100,000	53,370	1,643,769	100	------	-----
Pueblo—					No minal	prices
First National Bank	300,000	322,104	9,501,046	100	------	-----
Mercantile Nat Bk.	100,000	*d*78,112	*d*1,407,510	100	------	-----
Pueblo Sav & Tr Co	100,000	34,548	1,684,693	100	------	-----
Western Nat Bank.	100.000	*d*30 654	*d*711,454	100	------	-----

CONNECTICUT—*Nat. banks Dec. 5. State institutions Dec. 5.*

Bridgeport—					Per	share.
City National Bank	250,000	483,555	2,068,367	100	190	-----
Connecticut Nat Bk	332,100	372,217	1,578,467	100	195	-----
First Bridgeport N B	500,000	706.897	3,637,817	100	215	-----
Pequonnock Nat Bk	200,000	209,984	1,295,296	100	152	-----
Bridgeport Tr Co..	200,000	100.000	1,555,609	100	135	-----
Hartford—					Per	share.
Aetna Nat Bank...	525,000	*n*1,007,537	*n*4,221,860	100	300	-----
American Nat Bk..	600,000	454,707	1,940,767	50	------	90
Charter Oak Nat Bk	500,000	*n*466,927	*n*2,616,167	100	150	-----
City Bk of Hartford	440,000	132,112	1,316,782	100	112	-----
Conn River Bkg Co	150,000	227,.79	787,724	30	78	-----
First National Bank	650,000	*n*476,295	*n*3,772,313	100	160	-----
Hartford Nat Bank	1,200,000	*n*1,068,619	*n*4,357,603	100	153	158
National Ex Bank	500,000	380.393	1,464.186	50	75	-----
Phoenix Nat Bank.	1,000,000	*n*654,377	*n*2,035,349	100	145	150
Security Company.	200,000	196,169	1,069,595	100	165	-----
State Bank.....	400,000	395,961	2,634,757	100	180	-----
United States Bank	100,000	311,877	1,794,814	100	450	-----
Conn Tr & S D Co..	750,000	654,357	3,368,057	100	300	325
Fidelity Trust Co..	100,000	107,034	797,677	100	185	-----
Hartford Trust Co.	300,000	446,788	2,916,468	100	360	-----
Riverside Trust Co.	150,000	*c*104,360	*c*800,901	100	130	150
New Haven—					Per	share
City Bank of N H..	500,000	220,160	1,935,141	100	135½	-----
First National Bank	500,000	478,470	2,342,125	100	175	-----
Mechanics' Bank..	300,000	232,571	1,549,762	60	82	-----
Merchants' Nat Bk	350,000	263,710	1,613,888	50	66	-----
Nat New Haven Bk	464,800	474,720	1,859,061	100	194	-----
Nat Tradesm's Bk.	300,000	426,947	1,316,039	100	193	-----
N H Co Nat Bank..	350,000	*n*530,935	*n*1,717,541	10	20¾	-----
People's Bk & TrCo	200,000	49,441	1,169,015	100	145	-----
Second Nat Bank..	500,000	616,097	1,731,418	100	195	-----
Yale National Bank	500,000	324,871	1,588,678	100	140	-----
Un & N Haven TrCo	650,000	434,777	1,950,465	100	152	-----
Norwich—					Per	share.
First National Bank	300,000	116,944	718,787	100	85	-----
Merchants' Nat Bk	100,000	50 711	276,766	100	105	-----
Thames Nat Bank.	1,000,000	851,549	1,518,268	100	165	170
Uncas Nat Bank...	100,000	32,417	197.808	100	100	-----
Thames L & Tr Co.	100.000	87,381	1,247,425	100	155	160

* Sale price. *a* Capital paid in; authorized amount is larger. *b* This is capital paid in; authorized amount is larger; when full paid, par value will also be increased. *k* Capital to be increased. *x* Ex-dividend. *d* Sept 1 1911. *h* Ex-rights. *c* Figures are of date Jan. 16 1912. *l* Jan. 24 1912. *n* Feb 20 1912. *r* Jan. 19 1912. *y* Jan 22 1910. *s* Oct. 20 1911. *t* To consolidate. *v* Nov 22 1911. *e* New stock

Where Names are Printed in Italics Fuller Returns may be found in the Advertising Columns.

CONNECTICUT—(Concluded)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Waterbury—	$	$	$		Per	share.
Citizens' Nat Bank	300,000	163,487	1,290,435	100	-----	-----
Manufac's' Nat Bk	200,000	149,334	1,957,307	100	-----	-----
Waterbury Nat Bk	500,000	500,775	1,432,785	50	-----	-----
Colonial Trust Co	400,000	259,777	3,030,670	100	-----	-----
Merchants Tr Co	100,000	4,217	301,892	100	-----	-----
Waterbury Tr Co	200,000	24,498	565,269	100	-----	-----

DELAWARE—*Nat. banks Dec. 5; State institutions latest returns.*

Wilmington—					Per	share.
Central Nat Bank	210,000	101,781	460,201	100	115	125
Farmers' Bank	200,000	89,000	720,000	50	120	135
First National Bank	500,000	396,563	1,386,986	100	140	160
Nat Bk of Delaware	110,000	142,474	979,112	100	215	225
N B of Wilmington and Brandywine	200,010	460,314	1,408,737	30	83	90
Union Nat Bank	203,175	560,243	1,885,007	25	83	90
Delaware Trust Co	100,000	112,620	165,206	100	160	210
Equitab Gu & Tr Co	500,000	762,393	2,323,893	100	215	240
Security T & S D Co	600,000	725,039	2,460,494	100	215	240
Wilmington Tr Co	300,000	175,143	2,511,885	50	120	135

DIST. OF COL.—*Nat. bks. Dec. 5; other institutions Dec. 5.*

Washington—					Per	share.
American Nat Bk	600,000	274,609	2,412,990	100	170	180
Citizens' Sav Bk	100,000	23 017	654,967	10	15	18
Columbia Nat Bank	250,000	303,969	1,938,898	100	250	-----
Commercial Nat Bk	750,000	490,707	4,868,754	100	194	198
Bank of Com & Sav	100,000	37,197	284,353	----	-----	-----
District Nat Bk	400,000	95,267	1,221,600	100	133⅛	134
Farm & Mech Nat	252,000	426,902	949,263	100	262	280
FourteenthStSavBk	100 000	11,961	431,968	----	-----	-----
Home Savings Bk	100,000	146,266	3,580,907	100	325	-----
Lincoln Nat Bank	300,000	104,349	992,905	100	145	150
Merch & Mech S B	400,000	154,777	2,763,563	100	175	200
Nat Bank of Wash	1,050,000	712,877	3,262,421	100	250	260
Nat Capital Bank	200,000	258,022	917,310	100	210	-----
Nat City Bank	Consoli	dated wit	h Commer	cial	Nat. B	ank.
Nat Met Bank	800,000	615,012	3,979,921	100	205	-----
Riggs Nat Bank	1,000,000	1,983,972	8,241,507	100	575	595
Second Nat Bank	500,000	264,667	1,449,449	100	159	167
Amer Secu & Tr Co	3,000,000	2,166,960	9,383,104	100	286	-----
Nat Sav& Tr Co	1,000,000	951,486	6,428,900	100	238	-----
Union Savings Bk	200,000	138,994	1,461,268	100	230	260
Union Trust Co	2,000,000	430,919	2,246,799	100	-----	147
Un'ed States SavBk	100,000	22,219	368,746	----	-----	-----
United States Tr Co	1,000,000	156,970	2,092,820	100	128	135
Wash Loan & Tr Co	1,000.000	1,044,898	3,462,488	100	235	250

FLORIDA—*Nat. banks Dec. 5; State institutions latest returns.*

Jacksonville—					Per	share.
Atlantic Nat Bank	350,000	657,907	5,072,023	100	-----	-----
Barnett N B of Jack	750,000	500,619	5,866,469	100	-----	-----
Commercial Bank	100.000	38,680	632,051	100	-----	-----
Florida Nat Bank	500,000	226,124	3,637,702	100	-----	-----
Fourth Nat Bank	400,000	135,728	861,743	100	-----	-----
Guar Tr & Sav Bk	100,000	38,401	378,494	100	-----	-----

GEORGIA—*Nat. bks. Dec. 5; State institutions latest returns.*

Atlanta—					Per	share.
American Nat Bk	600,000	576,276	3,409,672	100	205	215
Atlanta Nat Bank	1,000,000	1,150,442	6,320,709	100	275	-----
Central Bk & Tr Cor	*b*500,000	223 479	3,848,744	100	148	151
Fourth Nat Bank	600,000	*e*360,599	*e*5,961,575	100	250	-----
Fulton Nat Bk	500,000	74,707	948,738	100	117	120
Ga Sav Bk & Tr Co	200,000	101,409	659,728	100	150	-----
Germania Sav Bank	200,000	23,000	150,000	100	100	105
Lowry Nat Bank	1,000,000	1,199,944	5,011,137	100	242	246
Third Nat Bank	*b*500,000	*e*823,454	*e*4,241,736	100	285	300
Guar'ty Tr & Bk Co	*g*345,033	60,512	403,750	100	-----	-----
Hillyer Trust Co	*y*250,000	60,000	320,000	100	120	125
Trust Co of Georgia	1,000,000	653,107	--------	100	200	210
Augusta—					Per	share.
Augusta Savings Bk	50,000	42,357	860,231	100	135	-----
Citizens' Trust Co	100,000	13,995	215,207	100	80	100
Georgia RR Bank	600,000	261,158	4,930,028	100	-----	-----
Merchants' Bank	*b*140,000	225,090	1,213,075	100	215	220
Nat Bk of Augusta	250,000	*c*282,031	*c*634,082	100	185	195
Nat Exchange Bank	400,000	206,140	1,233,840	100	130	140
Planters' L & S Bk	50,000	159,917	1,200,592	10	40	45
Union Sav Bank	30,000	91,472	1,021,418	25	80	-----
Columbus—					Per	share.
Columbus Sav Bank	200,000	95,000	865,730	50	-----	-----
Fourth Nat Bank	300,000	*n*58,000	*n*518,000	100	-----	-----
Home Savings Bank	100,000	61,222	465,108	100	-----	-----
Merch & Mech Bk	125,000	132,000	500,000	100	-----	-----
Nat Bk of Columbus	200,000	*s*223,039	*s*389,947	100	-----	-----
Third Nat Bk	250,000	319,096	504,189	100	-----	-----
Macon—					Per	share.
American Nat Bank	500,000	479,720	2,877,075	100	195	200
Citizens' Nat Bank	250,000	*r*61,460	*r*1,320,414	100	119	120
Commercial Nat Bk	200,000	66,772	1,135,843	100	120	122
Fourth Nat Bank	300,000	161,884	1,848,540	100	150	153
Central Trust Co	300,000	Began bus	iness Jan.	1	1912.	
Continental Tr Co	500,000	90,000	496,000	100	112	115
Macon Savings Bk	*g*100,000	10,000	210,000	100	100	105
Savannah—					Per	share.
Chatham Bank	*b*150,000	64,945	858,815	100	125	-----
Citizens'&South Bk	700,000	998,942	6,520,004	100	280	-----
Commercial Bank	83,260	52,276	339,750	100	-----	120
Exchange Bank	125,000	50,485	565,198	100	127	-----
Germania Bank	300,000	341,549	1,322,773	100	-----	182
Hib Bk of Savannah	200,000	179,716	663,062	100	162½	-----
Merchants' Nat Bk	500,000	211,320	657,029	100	111	114
Nat Bk of Savannah	250,000	*e*485,036	*e*1,993,995	100	230	-----
Oglethorpe Sav& Tr	*g*125,000	152,776	1,129,672	100	152	-----
Real Est Bk & Tr Co	*b*150,000	23,702	254,023	100	115	-----
Savann'h Bk&Tr Co	628,000	588,442	2,015,166	100	163	-----
Citizens' Trust Co	100,000	23,973	125,552	100	125	-----
Savannah Trust Co	500,000	259,691	1,453,760	100	140	-----

IDAHO—*Nat banks Dec. 5; State institutions latest returns.*

Boise City—					Per	share.
Boise City Nat Bk	250,000	268,060	2,701,147	----	-----	-----
First Nat of Idaho	200.000	361,537	1,723,756	----	-----	-----
Idaho T. & S Bk Ltd	200.000	19,271	822,177	100	-----	-----

ILLINOIS—*Nat. banks Dec. 5 (close of business); State institutions Dec. 6 (opening of business).*

	Capital	Surplus & Profits.	Gross Deposits.	Par	Bid.	Ask
Aurora—	$	$	$		Per	share.
Aurora Nat Bank	100,000	240,081	1,493,787	100	-----	-----
First Nat Bank	100,000	140,737	1,286,411	100	-----	-----
German-Am Nat Bk	100,000	70,687	1,069,877	100	-----	-----
Merchants Nat Bk	100,000	134,829	983,407	100	-----	-----
Old Second Nat Bk	200,000	56,903	1,039,705	100	-----	-----
Aurora Tr & Sav Bk	100,000	19,427	216,977	100	-----	-----
Chicago—					Per	share.
Amer State Bank	200,000	163,739	720,876	100	180	190
Ashland State Bk	200,000	16,771	379,770	100	116	121
Calumet Nat Bank	100,000	54,000	960,927	100	150	-----
Chicago City Bank	500,000	299,239	3,324,963	100	226	235
Cont & Com Nat Bk	21,500,000	*e*9,173,476	*e*18004 3830	100	275	277
Corn Exch Nat Bk	3,000,000	*e*5,932,966	*e*6653 4,736	100	417	421
Drexel State Bank	200,000	50,283	2,578,681	100	173	178
Drovers Dep Nat Bk	600,000	*e*466,389	*e*10303,970	100	245	251
Douglas State Bank	200,000	--------	185,263	100	90	95
Englewood StateBk	200,000	55,514	1,244,372	100	158	162
First National Bank	10,000,000	*e*11789 514	*e*123453983	100	440	443
First Nat Englew'd	150,000	196,759	3,547,422	100	310	-----
Foreman Bros BgCo	1,000,000	*d*536,918	*d*11260 689	100	-----	-----
Ft Dearborn N Bk	2,000,000	*e*637,830	*e*26207,446	100	240	245
Hibernian Bkg Assn	1,500,000	*d*1,335,692	*d*26641 196	100	-----	-----
Kaspar State Bank	400,000	129,147	4,321,770	100	238	241
Lake View State Bk	200.000	-- -- --	238,081	100	-----	-----
La Salle St Nat Bk	1,000,000	284,344	2,750,013	100	99	100
Live Stk Ex Nat Bk	1,250,000	*e*511,821	*e*13150 486	100	241	245
Monroe Nat Bank	Absorbed	by Central	Tr Co.			
Nat Bk of Republic	2,000,000	*e*1,371,084	*e*25563 180	100	220	225
National City Bank	2,000,000	*e*587,563	*e*30713,014	100	187	189
Nat Produce Bank	250,000	*e*97,968	*e*1,958,792	100	159	-----
North Ave State Bk	200,000	*d*72,260	*d*1,731,764	100	144	148
No Side State SaBk	50,000	*d*36,939	*d*1,095,937	100	180	-----
North West State	200,000	35,677	1,289,604	100	143	157
Peoples StkYdsSt'e	300,000	137,210	3,316,796	100	255	-----
Prairie State Bank	500,000	*d*69,669	*d*7,782,091	100	-----	240
Second Security Bk	200,000	1,054	160,987	100	-----	-----
Security Bank	400,000	137,859	3,054,580	100	222	226
So Chicago Sav Bk	200,000	*d*104,000	*d*1,829,727	100	175	180
South Side State	200,000	*d*15,347	*d*1,652,673	100	134	140
State Bk of Chicago	1,500,000	*d*2,194,590	*d*25318 841	100	362	365
Stock Yds Sav Bk	250,000	*d*203,336	*d*3,029,781	100	225	-----
Union Bank of Chic	500,000	130,673	1,444,771	100	140	142
WashingtonPkNBk	100,000	10,710	817,479	100	175	185
Wendell State Bank	50,000	19,767	1,000,910	100	115	-----
Central Tr Co of Ill	3,500,000	*d*1,524,580	*d*34655 345	100	232	234
Chicago S Bk&TrCo	1,000,000	226,687	5,664,171	100	143	146
Chic Title & Tr Co	5,000,000	*l*2,031,511	--------	100	190	195
Colonial Tr& Sav Bk	600,000	476,333	6,596,168	100	204	206
Cont & Com T & S B	3,000,000	*d*1,222,180	*d*22134 993	100	-----	-----
Drovers Tr&Sav Bk	200,000	*d*159,582	*d*3,463,246	100	212	-----
First Tr & Sav Bk	5,000,000	*d*1,521,967	*d*53127 480	100	-----	-----
Ft Dearb Tr & S Bk	250,000	*d*11,912	*d*1,957,216	100	-----	-----
Greenebaum Sons' Bank & Trust Co	1,500,000	*d*91,487	*d*3,347,751	100	-----	-----
Guarantee Tr&Sav	200,000	34,629	540,716	100	117	122
Harris Tr & Sav Bk	1,500,000	1,907,670	16,737,072	100	450	-----
Home Bk & TrCo	300,000	*d*60,139	*d*722,499	100	135	138
Illinois Tr & Sav Bk	5,000,000	*d*9,378,690	*d*94477 782	100	490	500
Kenw'd Tr&Sav Bk	200,000	71,007	1,791,406	100	157	161
Lakev Tr&Sav Bk	200,000	58,839	1,769,729	100	156	159
Merchants L & Tr Co	3,000,000	*d*6,492,220	*d*66243 839	100	440	444
Metropol'n T&S Bk	Consolida	ted with C	entral Tr	Co		
Michigan Av Tr Co	200,000	*d*59,981	*d*855,164	100	141	145
Mid-City Tr & S Bk	500,000	56,791	1,251,464	100	181	183
Northern Tr Co Bk	1 500,000	*d*2,664,097	*d*31816412	100	312	315
Northw'n Tr&S Bk	250,000	115,630	3,015,358	100	188	-----
Old Colony Tr& S B	200,000	50,383	268,037	100	115	118
People's Tr &SavBk	500,000	166,246	5,601,973	100	226	228
Pullman Tr&SavBk	300,000	278,460	4,050,044	100	175	-----
Sheridan Tr Sav Bk	200,000	*d*32.502	*d*834,699	100	118	121
Stand'rdTr&SavBk	1,000,000	*d*334,607	*d*4,437,210	100	154	156
Stockmen's Tr S Bk	200,000	46,359	1,015,795	100	119	122
Union Trust Co	1,200,000	*d*1,428,925	*d*20047 711	100	303	-----
West Tr & Sav Bk	Consolida	ted with C	entral Tr	Co		
W Side Tr & Sav Bk	400,000	*d*59,647	*d*4,138,901	100	200	-----
Woodl'n Tr&SavBk	200,000	79,561	1,429,013	100	190	200
Elgin—					Per	share.
Elgin Nat Bank	100,000	10,177	616,894	----	-----	-----
First Nat Bank	200,000	125,000	801,000	----	-----	-----
Home Nat Bank	150,000	143,546	656,169	100	-----	-----
Union Nat Bank	100,000	*c*25,000	*c*400,000	100	-----	-----
Elgin City B'k'g Co	100,000	127,987	1,389,478	----	-----	-----
Home Tr & Sav Bk	100,000	69,861	860,014	100	-----	-----
Peoria—						
Central Nat Bank	200,000	190,735	2,456,654	100	-----	-----
Com'l Ger Nat Bk	550,000	715,557	5,084,895	100	-----	-----
Dime Sav & Tr Co	250,000	132,434	1,910,312	----	-----	-----
First Nat Bank	550,000	298,396	3,532,793	100	-----	-----
Home Sav & State	120,000	130,278	1,574,139	100	-----	-----
Illinois Nat Bank	200,000	102,690	1,993,242	100	-----	-----
Interst'te Bk&TrCo	200,000	31,946	552,849	----	-----	-----
Merchants Nat Bk	200,000	217,373	2,076,035	100	-----	-----
Sav Bank of Peoria	150,000	194,240	2,137,060	100	-----	-----
Quincy—						
Illinois State Bank	150,000	5,432	693,145	----	-----	-----
Quincy Nat Bank	100,000	72,061	958,232	100	-----	-- --
Ricker Nat Bank	500,000	433,397	4,900,005	----	-----	-----
Mercantile Tr & S B	200,000	71,271	935,084	----	-----	-----
State Sav L & Tr Co	500,000	463,409	5,162,222	----	-----	-----
Rockford—					Per	share.
Forest City Nat Bk	100,000	157,903	1,043,018	100	-----	-----
Manufrs Nat Bank	200,000	61,307	1,702,227	100	-----	-----
Peoples Bk & Tr Co	125,000	156,816	1,082,739	100	-----	-----
Rockford Nat Bank	100,000	171,779	1,352,782	100	-----	-----
Swedish Am Nat Bk	125,000	3,730	350,358	----	-----	-----
Third Nat Bank	250,000	195,744	1,668,725	100	-----	-----
Winnebago Nat Bk	250,000	265,599	1,716,739	100	-----	-----
Springfield—					Per	share.
Farmers' Nat Bank	200,000	289,337	1,981,517	100	-----	-----
First Nat Bank	250,000	344,207	1,846,225	100	-----	-----
Illinois Nat Bank	300,000	178,785	1,659,997	100	-----	-----
Ridgely Nat Bank	300,000	113,297	1,442,708	100	-----	-----
Sp'gfield Marine Bk	300,000	429,730	2,109,002	100	-----	-----
FirstT&SBk,Spfield	100,000	44,209	570,529	----	-----	-----
Sangamon L & Tr Co	400,000	41,291	2,567,524	----	-----	-----

* Sale price. *a* Capital and surplus to be increased. *b* Capital to be increased. *g* Capital paid in; authorized amount is larger. *x* Ex-dividend. *y* To consolidate. *c* These figures date Jan. 18 1912. *d* Feb. 21 1912. *e* Feb. 20 1912. *v* Last sale. *l* Dec. 31 1912. *n* Jan. 25 1912 *r* Jan. 9 1912. *s* Sept. 1 1911

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns.

INDIANA—*Nat. banks Dec. 5; State institutions latest returns.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par	Bid.	Ask.
Evansville—	$	$	$		Per	share.
Bankers Nat Bank	250,000	*c*15,237	*c*1,015,583	100	------	-----
Citizens' Nat Bank	300,000	67,599	2,175,181	100	------	-----
City National Bank	350,000	369,194	3,406,777	100	------	-----
Old State Nat Bank	500,000	281,714	2,966,667	100	------	-----
West Side Bank	100,000	52,472	1,134,984	100	------	-----
Am Tr & Sav Bank	200,000	81,797	1,177,401	100	------	-----
Evansv. Tr&Sav Co	100,000	33,049	1,059 727	100	------	-----
Fort Wayne—					Per	share.
First Nat Bank	500,000	261,791	4,021,129	100	150	-----
Ger-Amer Nat Bk	260,000	102,553	2,152,188	100	130	-----
Hamilton Nat Bank	300,000	469,315	3,591,284	100	240	250
Old National Bank	350,000	203,068	3,004,307	100	175	-----
Citizens' Trust Co	200,000	16,404	1,157,149	50	110	-----
Peoples Tr&Sav Co	200,000	31,626	1,306,705	50	110	-----
Tri-State L & Tr Co	300,000	166,809	4,173,047	100	150	-----
Indianapolis—						
Capital Nat Bank	1,000,000	494,885	6,809,319	100	196½	-----
Columbia Nat Bank	Merged in	Nat. City	Bank.			
Continental Nat Bk	400,000	*e*50,955	*e*1,801,164	100	115	117
Fletcher Amer N Bk	2,000,000	1,131,601	13,887,675	100	228	-----
Indiana Nat Bank	1,000,000	1,369,280	7,694,182	100	310	-----
Merchants' Nat Bk	1,000,000	*r*928,734	*r*5,563,778	100	203	-----
National City Bank	1,000.000	200,000	------	100	133	135
Union Nat Bank	Merged in	Nat. City	Bank.			
Central Trust Co	300,000	85,397	1,981,188	100	124	-----
Farmers Trust Co	100,000	56,637	460,494	100	138	-----
Fidelity Trust Co	100,000	5,244	614,572	100	107	-----
German-Amer TrCo	500,000	87,042	3,916,903	100	150	-----
Indiana Trust Co	1,000,000	589,579	8,194,477	100	184	-----
Marion Trust Co	300,000	233,024	2,627,054	*v*100	255	----
Security Trust Co	325,000	72,075	611,724	100	132½	-----
Union Trust Co	600,000	707,294	1,892,694	100	265	-----
Terre Haute—					*No minal*	*prices*
First National Bank	500,000	*c*567,067	*c*2,793 977	100	275	300
McKeen Nat Bank	500,000	350,200	2,550,000	100	170	175
Terre Haute Nat Bk	300,000	104,097	1,074,229	100	150	155
United States Tr Co	*y*250,000	222.634	2,277 914	100	90	100

IOWA—*Nat. banks Dec. 5; State institutions latest returns.*

Burlington—					Per	share.
Burlington Sav Bk	100,000	23,534	710,171	100	------	115
First National Bank	100,000	67,217	773,447	100	------	160
Germ-Amer Sav Bk	125,000	275,607	2,573,236	100	------	300
Iowa State Sav Bk	200,000	269,175	2,965,161	100	------	250
Merchants' Nat Bk	100,000	140,569	1,322,704	100	------	225
National State Bk	150,000	178,294	1,307,914	100	------	275
Cedar Rapids—					*No minal*	*prices*
Ced Rapids Nat Bk	100,000	*e*225,000	*e*3,750,000	100	295	-----
Ced Rapids Sav Bk	100,000	154,690	2,052,737	100	252	-----
Commercial Nat Bk	100,000	15,000	1,100,009	100	110	-----
Commercial Sav Bk	50,000	14,460	470,100	100	126	-----
Iowa State Sav Bk	50,000	22,896	717,537	100	148	-----
Merchants' Nat Bk	200,000	280,064	4,222,020	100	210	-----
People's Sav Bank	50,000	33,063	862,310	100	160	-----
Security Sav Bank	150,000	144,765	1,858,006	100	197	-----
Amer Tr & Sav Bk	100,000	109,563	1,653,567	100	217	-----
Council Bluffs—					Per	share.
City National Bank	120,000	40,004	800,950	100	------	-----
Commercial Nat Bk	100,000	30,000	700 000	100	------	-----
Council Bl Sav Bk	150,000	177,973	1,964,760	----	------	-----
First National Bank	200,000	*e*175,000	*e*2,250,000	----	------	-----
State Savings Bank	50,000	75,270	851,189	----	------	-----
Davenport—					Per	share.
Davenport Sav Bk	300,000	373,930	3,966,628	100	260	275
Farm & Mech Sav	100,000	77,651	1,168,445	100	180	200
First National Bank	200,000	216,796	1,873,035	100	270	275
German Savings Bk	600,000	887,857	10,470,421	100	375	400
Iowa National Bk	150,000	196,978	1,905,027	100	230	245
Security Sav Bank	50,000	19,976	339,366	100	125	135
Scott Co Sav Bank	250,000	329,881	4,370,126	100	285	300
Union Savings Bk	100,000	119,760	1,828,486	100	230	240
Citizens' Tr & S Bk	100,000	110,760	294,390	100	200	-----
Des Moines—					Per	share.
Cap City State Bk	100,000	30,507	1,581,744	100	------	-----
Central State Bank	200,000	85,711	2,868,810	100	------	-----
Century Sav Bank	100,000	11,236	738,462	100	------	-----
Citizens' Nat Bank	200,000	155,742	1,792,232	100	------	-----
Commercial Sav Bk	50,000	20,190	488,391	100	------	-----
Des Moines Nat Bk	500,000	136,998	5,086,771	100	------	-----
Des Moines Sav Bk	200,000	76,916	2,569,397	100	------	-----
German Sav Bank	100,000	22,147	1,346,420	100	------	-----
Home Savings Bank	50,000	16,929	1,076,688	100	------	-----
Iowa Tr & Sav Bk	*y*50,000	9,302	561,414	100	------	-----
Iowa National Bk	1,000,000	420,344	6,489,070	100	------	-----
Iowa State Bank	50,000	5,122	365,650	100	------	-----
Mechanics' Sav Bk	50,000	13,661	622,951	100	------	-----
People's Sav Bk	100,000	135,842	2,390,090	100	------	-----
State Savings Bank	50,000	52,994	941,393	100	------	-----
University State Bk	50,000	5,067	186,128	100	------	-----
Valley National Bk	300,000	*s*170,000	*s*2,250,000	100	------	-----
Valley Savings Bk	50,000	74,038	1,108,764	100	------	-----
Iowa Loan & Tr Co	500,000	701 759	*t*2,299,484	100	------	-----
Dubuque—						
Citizens' State Bk	100,000	16,389	509,937	100	------	100
Dubuque Nat Bank	100,000	24,775	962,972	100	------	100
Dubuque Sav Bank	75,000	71,505	857,296	100	140	150
First National Bank	200,000	158,028	1,403,349	100	140	150
German Sav Bank	150,000	57,265	1,191,964	100	110	120
Germ Tr & Sav Bk	100,000	71,920	1,572,221	100	100	110
Iowa Tr & Sav Bk	300,000	157,973	1,593,446	100	140	150
Second Nat Bank	300,000	169,024	917,181	100	140	150
Sioux City—					*No minal*	*prices*
First National Bank	400,000	152,560	5,765,764	100	------	-----
Live Stock Nat Bk	100,000	86,689	1,859,274	100	------	-----
Northwest Nat Bk	100,000	47,746	2,019,811	100	------	-----
Security Nat Bank	250,000	202,732	2,759,703	100	------	-----
Woodbury Co S Bk	50,000	69,880	934,678	100	------	-----
Farmers L& Tr Co	300,000	53,330	*t*837,545	100	------	-----

KANSAS—*Nat. bank Dec. 5; State institutions latest returns.*

Kansas City—					Per	share
Commercial Nat Bk	300,000	295,260	5,348,229	100	275	-----
Exchange State Bk	100,000	70,687	1 017,126	100	165	-----
People's Nat Bank	200,000	10, 49	802,046	100	95	100
Banking Trust Co	200,000	15,000	350,000	100	115	120
Kansas Trust Co	125,000	55,750	558,210	100	155	170
Topeka—						
Bank of Topeka	210,000	323.809	2,211,078	100	------	250
Central National Bk	200,000	*r*60,153	*r*1,984.915	100	------	151
Merchants' Nat Bk	100,000	*r*144,802	*r*1,747,713	100	------	175
Shawnee State Bk	60,000	20,000	516,344	100	------	175
Prudential Trust Co	100,000	36,430	540,885	100		125

KENTUCKY—*Nat. banks Dec. 5; State institutions latest returns.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Covington—	$	$	$		Per	share.
Citizens' Nat Bank	200,000	146,201	1,002,123	100	160	-----
First National Bk	600,000	*d*138,000	*d*2,564,496	100	160	170
Germ'n Nation'l Bk	350,000	*n*121,847	*n*1,247,917	100	135	140
Covington S Bk&Tr	*y*100,000	38,857	561,788	100	140	-----
People's SavBk&Tr	150,000	26,000	679,674	100	120	-----
Lexington—					Per	share
Fayette Nat Bank	300,000	323,600	983,427	100	250	252
First National Bk	400,000	112,272	707,840	100	------	136
Lex'ton City N Bk	500,000	281,747	1,311,655	100	205	207
Second Nat Bank	150,000	52,694	384,234	100	137	140
Phoenix&Third N B	600,000	128,412	1,264,100	100	140	141
Louisville—					Per	share.
American Nat Bk	800,000	272,002	4,018,061	100	130	132
Citizens' Nat Bank	500,000	*r*660,444	*r*3,798,732	100	245	-----
Com Bank & TrCo	500,000	50,627	1,551,200	100	50	70
First National Bk	500,000	125,735	2,139,449	100	175	-----
German Bank	250,000	535,000	4,438,200	100	325	350
Ger Insurance Bk	249,500	501,104	5,038,498	50	------	150
German SecurityBk	179,000	96,717	1,122,518	100	173	176
Kent Tit S Bk&TCo	350,000	70,820	1,401,342	100	115	-----
Lincoln Sav Bank	350,000	46,277	701,730	100	95	100
Louisv Nat Bkg Co	250,000	*r*113,860	*r*2,568,889	100	153	155
Nat Bk ofCommerce	800,000	*r*428,172	*r*5,166,071	100	195	-----
Nat Bk of Kentucky	1,645,000	*r*1,415,696	*r*7,328,743	100	190	192
Southern Nat Bk	500,000	*r*46,164	*r*4,081,958	100	134	136
Stock Yards Bank	100,000	56,169	624,018	100	140	-----
Union National Bk	500,000	*r*545,360	*r*5,503,994	100	220	-----
*g*Columbia Trust Co	1,000.000	283,297	1,609.433	100	------	177
*g*Fidelity Trust Co	2,000,000	123,227	1,003,295	100	------	197
Louisville Trust Co	806,100	293,107	1,750,178	100	169	172
U S Trust Co	350,000	110,776	752,724	100	129	130
Newport—					Per	share
German Nat Bank	100,000	71,946	597,588	100	120	-----
Newport Nat Bank	100,000	76,083	465,431	100	120	-----

LOUISIANA—*Nat. banks Dec. 5; State institutions latest returns.*

New Orleans—					Per	share.
Bank of Orleans	100,000	67,210	1,210,938	100	210	-----
Canal La Bk & T Co	2,000,000	335,589	11,472,601	100	130	-----
Citizens' Bk & Tr Co	400,000	119,837	2,114,397	100	------	-----
City Bk & Tr Co	150,000	38,779	902,406	----	------	-----
Commercial Nat Bk	300,000	454,197	4,462,092	100	300	-----
Commercial Germ'n Tr & Sav Bank	1,100,000	874,831	11,395,507	100	250	-----
Cosmop Bk & Tr Co	200,000	50,813	372,015	100	78	-----
Ger-Amer Nat Bk	1,000,000	*r*730,297	6,339,944	100	181	185½
Ger-Amer Sav Bank & Trust Co	200,000	126,360	1,833,240	100	199	125
Int-State Tr&B Co	750,000	449,624	5,852,711	100	185	187½
Metropolitan Bank	400,000	278,795	2,851,840	100	175	-----
Morgan State Bank	Merged in	Whitney C	ent. Tr. &	Sav.	Bank.	
N Hibernia Nat Bk	400,000	*c*83,747	*c*769,764	----	------	-----
New Orleans N Bk	1,000,000	630,710	4,515,730	100	175	-----
Teutonia Bk &TrCo	200,000	77,220	1,669,727	100	107	-----
U S S Dp & Sav Bk	100,000	150,000	1,520,763	100	240	-----
Whitney-Cent N B	2,500,000	*r*1,674,790	*r*19675,299	100	292	-----
Hibernia Bk&Tr Co	1,000,000	2,321,710	18,366,207	100	518	-----
Whitney-Cent Tr & Sav Bk	200,000	52,145	3,866,735	----	------	-----
Shreveport—					Per	share
American Nat Bank	150,000	59,017	855,414	100	175	205
Commercial Nat Bk	500,000	507,393	5,356,447	100	300	-----
First National Bk	500,000	*r*272,885	*r*3,390,233	100	175	180
Contin't'l B & Tr Co	*y*300,000	117,062	1,275,770	125	135	140

MAINE—*Nat. banks Dec. 5; State institutions latest returns.*

Bangor—					Per	share.
First National Bk	300,000	318,004	612,075	100	------	-----
Merchants' Nat Bk	100,000	257,377	967,434	100	------	-----
Second Nat Bank	150,000	*c*317,860	*c*685,879	100	------	-----
Eastern Tr&Bkg Co	175,000	491,035	4,023,539	100	------	-----
Kenduskeag Tr Co	100,000	114,674	1,483,087	100	------	-----
Merrill Trust Co	200,000	171,892	2,306,701	100	------	-----
Portland—					Per	share
Canal Nat Bank	600,000	327,819	1,378,476	100	106	108
Casco Nat Bank	400,000	319,942	5,529,083	100	102	104
Chapman Nat Bk	100,000	28,493	1,516,840	100	109	110
Cumberland Nat Bk	150,000	76,191	468,478	100	102	103
First National Bank	600,000	498,719	2,811,196	100	118	122
Portland Nat Bank	300,000	342,895	5,414,370	100	170	180
Fidelity Trust Co	400,000	513,014	7,314,127	100	215	220
Mercantile Trust Co	100,000	115,755	1,021,107	100	145	150
Union S D & Tr Co	250,000	277,920	542,899	100	150	156

MARYLAND—*Nat. banks Dec. 5; State institutions latest returns.*

Baltimore—					Per	share.
Calvert Bank	100,000	50,000	1,770,000	50	70	-----
Canton Nat Bank	100,000	13,275	681,367	100	105	110
Citizens' Nat Bank	1,000,000	2,040,382	11,108,108	10	41	
Commonw'lth Bank	200,000	116,074	2,708,135	50	90	
Drov&Mech's N Bk	600,000	*r*527,601	*r*6,717,973	100	210	225
Farm& Mer Nat Bk	650,000	*r*270,955	*r*2,820,6[illegible]	40	50	51
First National Bank	1,000,000	*r*413,119	*r*6,598,421	100	137	140
German-Amer Bank	300,000	115,805	1,116,[illegible]	100	107	110
German Bk. of Balt	400 000	175,478	1,372,707	100	108	112
Maryland Nat Bank	500,000	136,800	2,140,775	20	25	26
Mercantile Bank	100,000	58,159	1,040,245	25		
Merchants' Nat Bk	1,500,000	*r*1,067,791	*r*12[illegible]	100	180	185
Nat Bk of Baltim	1,210,700	*r*324,552	*r*7,576,160	100	165	168
National City Bank	500.000	*r*135,134	*r*1,219,478	100	105	115
Nat Bk of Comm'ce	500,000	561,197	2,[illegible]	15	31	33
Nat Exchange Bk	1,000,000	*r*716,905	*r*4,765,034	100	162	
Nat Howard Bank	230,000	133,878	1,136,291	10	13½	14½
Nat Marine Bank	400,000	*r*228,956	*r*2,828,890	30	43	44
Nat Mechanics' Bk	1,000,000	*r*1,110,185	*r*7,056,199	10	29	30

* Sale price. *a* Capital and surplus to be increased. *b* Capital to be increased. *h* Book value. *x* This is amount paid in on shares, par value $100; we quote per share not per cent. *r* Ex-dividend. *y* Capital paid in authorized amount is larger. *c* Figures date Sept. 1, 1911. *d* Jan. 2 1912. *e* Jan. 18 1912. *l* Last sale. *n* Dec. 30 1911. *r* Feb 20 1912. *s* Jan. 26 1912. *t* Includes debentures. *g* To consolidate.

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns.

MARYLAND—(Continued.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Balt. (Con.)—	$	$	$		Per	share.
Nat Union Bk of Md	1,000,000	658,971	2,352,700	100	132	-----
Old-Town Nat Bk	200,000	s98,188	s1,565,837	10	12½	14
Second Nat Bank	500,000	811,877	1,344,316	100	200	-----
State Bk of Mary'd.	405,500	103,371	1,501,062	25	25	26
Western Nat Bank	500,000	s576,120	s2,876,023	20	38	42
Baltimore Trust Co	1,000,000	2,776,078	5,344,966	50	165	168
Colonial Trust Co	300,000	75,069	725,500	25	28	-----
Continental Tr Co	1,350,000	2,520,467	6,403,750	100	218	224
Fidelity Trust Co	1,000,000	944,243	6,473,164	100	220	230
Maryland TrCo,com	1,000,000	244,369	1,092,748	100	106	110
Preferred	500,000			100	116	122
Mercantile Tr & Dep.	1,500,000	3,136,958	10,000,794	50	153	154
Safe Dep & Tr Co	600,000	2,200,892	13,542,141	100	550	-----
Union Trust Co	500,000	176,670	725,286	50	66½	68½
Frederick—					Per	share.
Central Nat Bank	150,000	83,097	638,809	25	35	-----
Citizens' Nat Bank	100,000	365,492	3,099,499	100	400	-----
Far & Mech Nat Bk	125,000	110,698	1,146,417	25	36	-----
Franklin Sav Bank	k100,000	34,248	363,442	100	-----	115
Frederick Co Nat Bk	150,000	111,419	574,934	15	22	-----
Fr'k-Town Sav Inst	k164,441	135,520	1,154,029	100	175	-----

MASSACHUSETTS—*Nat. bks. (exc. Boston) Dec. 5; State inst. latest returns.*

Boston—	Deposits of	banks date	Feb. 24	1912	Per	share.
Atlantic Nat Bank	750,000	635,372	5,612,000	100	160	-----
Boylston Nat Bank	700,000	s288,982	3,274,000	100	115	-----
Commercial Nat Bk	250,000	s262,105	2,095,000	100	140	-----
Eliot National Bk	1,000,000	s1,391,542	11,897,000	100	220	230
First National Bank	3,000,000	s6,589,227	71,002,000	100	500	503
First Ward Nat Bk	200,000	s188,145	t1,285,380	100	185	-----
Fourth Nat Bank	1,000,000	s920,778	9,527,000	100	175	-----
Merchants' Nat Bk	3,000,000	s3,698,196	15,191,000	100	285	290
Mutual Nat Bank	200,000	s5,000	s1,474,792	100	100	-----
Nat Bk of Com'ce	1,500,000	s1,666,369	14,531,000	100	185	-----
N Mkt Bk of Brig	250,000	217,463	t912,761	100	120	-----
Nat Rock Bk of Rox	300,000	s5 2 880	s3,423,320	100	190	-----
Nat Security Bk	250,000	s894,367	1,869,000	100	350	375
Nat Shawmut Bank	3,500,000	s6,017,874	84,909,000	100	435	450
Nat Union Bank	1,000,000	s1,514,536	10,864,000	100	210	215
New Eng Nat Bk	200,000	s132,217	1,349,000	100	-----	-----
Old Boston Nat Bk	900,000	s355,920	2,495,000	100	125	126
People's Nat, Roxb	300,000	s223,274	s2,156,139	100	125	-----
Second Nat Bank	2,000,000	s3,107,711	23,645,000	100	275	300
South End Nat Bk	200,000	59,294	t1,080,889	100	112	-----
State National Bk	2,000,000	s1,765,331	11,702,000	100	175	180
Web'r&AtlasN't Bk	1,000,000	s1,086,695	5,606,000	100	175	180
Winthrop Nat Bk	300,000	s562,440	3,440,000	100	325	-----
American Trust Co	1,000,000	2,095,664	17,831,369	100	350	-----
Bay State Trust Co	500,000	616,152	7,377,892	100	-----	-----
Beacon Trust Co	600,000	557,716	8,507,865	100	215	-----
Boston S Dep& Tr	1,000,000	2,771,004	15,221,590	100	370	-----
Columbia Trust Co	100,000	31,774	543,746	100	120	-----
Comm'w'th Tr Co	1,000,000	793,671	13,294,207	100	200	205
Dorchester Tr Co	200,000	54,490	1,778,000	100	110	-----
Exchange Trust Co.	250,000	52,679	1,868,780	100	125	-----
Federal Trust Co	1,000,000	350,824	7,214,742	100	135	140
International Tr Co	1,000,000	4,432,901	12,488,721	100	400	450
Liberty Trust Co	200,000	158,477	2,848,991	100	150	-----
Lincoln Trust Co	200,000	127,6 9	1,234,074	100	150	-----
Mattapan D&Tr Co	100,000	117,410	1,430,810	100	200	-----
New Eng Trust Co	1,000,000	2,408,862	23,037,414	100	350	-----
Old Colony Tr Co	5,000,000	8,620,324	79,198,295	100	360	375
Paul Revere Tr Co	200,000	35,817	977,801	100	-----	-----
Puritan Trust Co	200,000	180,000	2,751,448	100	200	-----
State St Trust Co	1,000,000	1,269,817	13,505,891	100	250	-----
U S Trust Co	300,000	1,345,748	4,819,008	100	-----	-----
Beverly—					Per	share
Beverly Nat Bank	300,000	309,319	1,512,081	100	-----*	155⅛
Brockton—					Per	share.
Brockton Nat Bank	200,000	s215,483	s1,920,977	100	150	-----
Home Nat Bank	200,000	492,307	2,124,917	100	200	-----
Plymouth Co SD&T	100,000	30 117	884,201	100	-----	*115
Cambridge—					Per	share.
Charles Riv Nat Bk	100,000	178,714	975,064	100	*220 D	c 23'8
Cambridge Trust Co	100,000	232,270	1,669,134	100	*113¼	J'e'98
Central Trust Co	200,000	165,477	1,120,272	100	-----	-----
Harvard Trust Co	200,000	183,695	1,902,736	100	*170 J	ne'11
E. Cambridge—					Per	share.
Lechmere Nat Bk	100,000	146,820	715,190	100	*190	Oct'10
Fall River—					Per	share
Fall Riv Nat Bk	400 000	235,898	1,780,194	100	128	132
First National Bank	400,000	479,096	1,317,894	100	200	-----
Massas'it-Pocasset N	650,000	466,728	2,261,021	100	155	-----
Metacomet Nat Bk	750,000	328,275	1,404 461	100	123½	130
Durfee S Dep & Tr	400,000	497,254	2 339,725	100	195	-----
Fitchburg—					Per	share.
Fitchburg Nat Bk	250,000	313,769	1,475,317	100	170	175
Safety Fund Nat Bk	200,000	244,575	1,817,241	100	155	160
Fitchb'g SD&TrCo	250,000	169,15	1,348,054	100	145	150
Gloucester—						
Cape Ann Nat Bk	150,000	118,714	668,496	100	-----	-----
Cape Ann Sav Bk	-----	196,774	2,802,798	----	-----	-----
City National Bank	150,000	101,947	911,552	----	-----	-----
Gloucester Nat Bk	200,000	95,207	334,894	100	-----	-----
Glou'ter SD&TrCo	200,000	291,594	1,819,173	----	-----	-----
Haverhill—					Per	share
Essex Nat Bank	100,000	72,846	686,566	100	-----	-----
First National Bank	200,000	239,723	1,685,044	100	-----	-----
Haverhill Nat Bank	200,000	s388,027	s1,54 ,077	100	-----	-----
Merchants' Nat Bk	200,000	132,361	1,132,759	100	-----	-----
Merrimack Nat Bk	240,000	265,724	1,025,378	100	-----	-----
Haverhill Trust Co	200,000	76,029	d1,018,037	100	-----	-----

MASSACHUSETTS—(Continued.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Holyoke—	$	$	$		Per	share.
City National Bank	500,000	200,379	1,027,754	100	110	112
Hadley Falls Nat Bk	200,000	163,979	974,920	100	140	150
Holyoke Nat Bank	200,000	286,717	1,485,988	100	185	200
Home Nat Bank	250,000	170,582	1,173,686	100	140	145
Park National Bank	100,000	61,694	775,974	100	100	105
Lawrence—					Per	share.
Bay State Nat Bank	375,000	125,702	1,046,797	75	135	-----
Pacific Nat Bank	150,000	96,877	427,359	100	117	-----
Arlington Trust Co.	200,000	60,773	847,800	100	125	-----
Lawrence Trust Co.	100,000	26,917	d783,831	100	100	-----
Merchants' Tr Co	300,000	152,307	d2,155,201	100	150	-----
Lowell—					Per	share.
Appleton Nat Bank	300,000	169,724	826,189	100	105	-----
Old Lowell Nat Bk	200,000	70,000	600,000	100	105	-----
Traders' Nat Bank	200,000	96,715	2,281,918	100	*100	-----
Union Nat Bank	350,000	349 417	2,090,311	100	176	-----
Wamesit Nat Bank	250,000	96,327	320,741	100	100	-----
Lowell Trust Co	232,000	101, 55	2,024,954	100	100	-----
MiddlesexSD&TrCo	100,000	43,058	481,047	100	-----	-----
Lynn—					Per	share.
Central Nat Bank	200,000	r350,000	r2,000,000	100	200	-----
Lynn National Bk	100,000	256,744	1,431 890	100	300	-----
Manufac's Nat Bk	200,000	124,347	1,782,706	100	110	-----
National City Bank	200,000	c173,730	c1,119,000	100	150	-----
Essex Trust Co	250,000	332,172	2,056,960	100	215	-----
Lynn S Dep& Tr Co	100,000	261,98)	2,203,436	100	250	-----
Security Trust Co	200,000	178,104	3,865,650	100	175	-----
New Bedford—					Per	share.
First National Bank	1,000,000	688,461	1,354,744	100	136	139
Mechanics' Nat Bk	600,000	571,417	1,552,222	100	154	-----
Merchants' Nat Bk	1,000,000	1,145,923	2,227,883	100	198	-----
N Bed S Dep& TrCo	200,000	206,177	1,840,992	100	250	265
Peabody—					Per	share.
Warren Nat Bank	200,000	122,147	770,197	100	*108½	-----
Salem—					Per	share.
					Nominal	prices
Mercantile Nat Bk	200,000	h144,915	h1,246,428	100	---- *	116
Merchants' Nat Bk	200,000	269,977	1,877,447	50	83½	*85
Naumkeag Tr Co	250,000	271,952	2,612,6 7	100	250	-----
Salem S Dep&Tr Co	200,000	128,787	1,041,317	100	-----	150
Springfield—					Per	share
Chapin Nat Bank	500,000	s130,150	s2,028,527	100	105	108
Chicopee Nat Bank	400,000	s446,885	s2,851,092	100	180	190
Springfield Nat Bk	500,000	s679,923	s4,214,159	100	205	212
Third Nat Bank	500,000	s607,641	s4,069,468	100	225	230
Springfield S D & Tr	500,000	754,958	4,633,570	100	225	230
Union Trust Co	500,000	317,855	7,018,776	100	210	220
Taunton—					Per	share
Bristol Co Nat Bk	500,000	76,747	871,841	100	-----	-----
Machinists' Nat Bk	200,000	145,092	412,870	100	-----	-----
Taunton Nat Bank	600,000	198,141	719,797	100	-----	-----
Worcester—					Per	share
Mechanics' Nat Bk	200,000	284,820	3,552,168	100	150	-----
Merchants' Nat Bk	500,000	451,744	4,452,729	100	185	-----
Worcester Nat Bk	250,000	428,676	4,279,487	100	225	-----
Worcester Trust Co	1,000,000	541,495	9,952,166	100	215	-----

MICHIGAN—*Nat. banks Dec. 5; State institutions Dec. 5.*

Bay City—					Per	share.
Bay City Bank	150,000	194,976	2,381,164	150	275	300
Bay County Sav Bk	50,000	58,637	1,123,462	100	250	310
Commercial Bank	100,000	134,306	1,048,898	100	240	260
First National Bank	100,000	204,487	1,051,763	100	-----	-----
Old Second Nat Bk	100,000	25,431	850,001	100	100	115
People's Sav Bank	50,000	41,209	1,169,164	100	150	160
Detroit—					Per	share.
Central Sav Bank	100,000	s145,207	s4,309,384	100	250	-----
Detroit Sav Bank	400,000	799,447	10,767,786	100	250	-----
Det United Bk Ltd	250,000	85,768	3,097,828	100	185	-----
Dime Savings Bank	1,000,000	s713,137	s10510.956	100	188	-----
Fairview Sav Bank	100,000	12,251	583.143	---	125	-----
First National Bank	2,000,000	s1,433,479	s22766.895	100	179	183
Germ-Amer Bank	250,000	s105,327	s2,986,410	100	140	-----
Home Savings Bank	750,000	726,772	9,798,645	100	280	-----
Met State Bank	250,000	78,883	253,680	----	-----	151
Michigan Sav Bank	250,000	s250,237	s4,647,183	100	230	----
Nat Bk of Comm'ce	750,000	373,777	8,214,717	100	180	-----
Old Detroit Nat Bk	2,000,000	1,011,006	18,429,889	100	167	-----
Peninsular Sav Bk	800,000	321,817	8,770,511	100	174	-----
People's State Bank	1,500,000	s2,023,629	s34680.199	100	238	250
Wayne Co Sav Bk	1,000,000	1,355,19	13,526,461	100	240	-----
Detroit Trust Co	1,000,000	1,353,691	4,364,912	100	260	-----
Security Trust Co	500,000	755,056	2,238,722	100	219	225
Union Trust Co	1,000,000	403,133	2,517,875	100	v149	-----
Grand Rapids—					Per	share.
City Trust & SavBk	200,000	48,214	1,535,104	100	-----	-----
Commercial Sav Bk	200,000	61,740	2,276,743	100	-----	-----
Fourth Nat Bank	300,000	244,268	3,280,282	100	-----	-----
Gr Rap Nat CityBk	1,000,000	420,232	5,919,420	100	-----	-----
Gr Rapids Sav Bk	200,000	106,764	3,021,700	100	-----	-----
Kent State Bank	500,000	319,714	6,649,794	100	-----	-----
Old National Bank	800,000	s678,116	s5,724.623	100	-----	-----
People's Sav Bank	100,000	118,734	2,074,934	100	-----	-----
Michigan Trust Co.	200,000	479,670	1,150,877	100	-----	-----
Saginaw—					Per	share.
Bank of Saginaw	500,000	767,735	9,124,725	100	-----	-----
Commercial Nat Bk	100,000	142,260	1,026,704	100	220	-----
People's Sav Bank	50,000	110,741	1,176,092	100	250	-----
Second Nat Bank	500,000	423,134	4,281,490	100	200	-----

* Sale price. *a* Capital to be increased. *d* Includes savings deposits. *e* Capital paid in; authorized amount is larger. *k* This is the so-called "Weekly Deposits," now forming capital on which dividends are paid. *x* Ex-dividend. *h* Jan. 15 1912. *l* Last sale. *n* Apr. 27 1911. *v* New stock. *r* Jan. 18 1912. *c* Sept. 1 1911. *s* Feb. 20 1912. *t* Dec. 5 1911.

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns

MINNESOTA—*Nat. banks Dec. 5; State institutions latest returns.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Duluth—	$	$	$		Per	share.
Amer Exch Nat Bk	500,000	1,285,417	7,868,914	100	326	-----
City Nat Bank	500,000	237,434	2,907,796	100	130	-----
First National Bank	500,000	1,652,347	11,551,146	100	415	-----
Northern Nat Bk	250,000	68,989	1,650,771	100	130	-----
Minneapolis—					Per	share.
East Side State Bk	100,000	21,973	525,447	100	125	132
First National Bank	2,000,000	*n*2,443,253	*n*22131859	100	275	278
German-Amer Bk	200,000	146,527	2,427,203	100	175	-----
Hennepin Co Sav B.	250,000	276,814	5,141,909	100	-----	250
Merch&ManSt'teBk	100,000	27,609	634,114	100	115	-----
Metropolit'nNatBk.	300,000	87,400	1,445,085	100	130	-----
Northwest Nat Bank	3,000,000	2,418,544	28,356,749	100	274	278
St.Anthony Falls Bk.	200,000	94,670	1,782,440	100	143	160
ScandinavAmNBk.	500,000	91,880	2,784,414	100	120	132
Security Nat Bank	1,000,000	*n*2,113,976	*n*18 970733	100	425	-----
South Side State Bk	100,000	60,180	785,087	100	250	-----
Union State Bank	100,000	28,777	661,060	100	115	-----
Minn Loan & TrCo.	1,000,000	245,948	2,871,000	100	-----	-----
St. Paul—					Per	share.
American Nat Bk	200,000	90,888	1,983,270	100	120	-----
Capital Nat Bank	500,000	171,885	5,293,291	100	135	-----
First National Bank	1,000,000	1,276,699	12,777,271	100	--- --	*l* 272
Merchants' Nat Bk.	1,000,000	*n* 974,014	*n*10 702768	100	-----	220
Nat Germ-Amer Bk	1,000,000	1,228,904	11,845,646	100	223	-----
Scand'vian Am Bk.	100,000	168,785	1,731,724	100	235	-----
Second Nat Bank	400,000	479,872	3,136,887	100	235	----
Stock Yards Nat Bk	100,000	117,975	1,209,714	100	200	-----
Security Trust Co	250,000	154,717	959,062	100	120	-----

MISSISSIPPI—*Nat. banks Feb. 20; State institutions latest returns.*

					Per	share.
Jackson—						
Capital Nat Bank	200,000	126,690	1,079,892	100	------	-----
First National Bank	100,000	*t*150,278	*t*738,196	----	------	-----
Jackson Bank	100,000	33,589	589,411	----	------	-----
Merch Bk & Tr Co.	*c*350,000	114,000	1,175,000	----	------	-----
Vicksburg—					*Nominal.*	
American Bk&TrCo	150,000	58,394	1,168,136	----	------	---
Citizens' Nat Bank	100,000	45,614	238,339	100	------	-----
City Sav & TrustCo	50,000	60,872	943,310	100	200	220
Delta Tr & Bkg Co	100,000	60,000	480,000	100	------	-----
First National Bank	300,000	156,716	879,878	100	------	----
Merchants' Nat Bk	100,000	316,3 8	673,013	100	------	-----
People's S Bk & L	50,000	111,701	739,288	50	------	-----

MISSOURI—*Nat. banks Dec. 5; State institutions latest returns*

					Per	share.
Kansas City—						
Commonw'th N Bk	250,000	*n* 66,729	*n*2,115,494	100	180	-----
Corn Belt Bank	100,000	36,299	387,242	100	150	-----
Drovers Nat Bank	300,000	*n* 91,124	*n*1,632,010	100	170	-----
First National Bank	1,000,000	1,683,160	25,336,722	100	525	-----
Gate City Nat Bk	200,000	*n* 25,087	*n*1,146,694	100	116	125
Ger-Amer Bank	100,000	107,081	1,339,463	100	500	-----
Int-St Nat Bk Kan.	500,000	*n*1,124,632	*n*7,801,011	100	500	-----
Mercantile Bank	100,000	6,290	342,266	100	104	110
Nat Bk of Comm'ce	2,000,000	*n* 727,471	*n*20417726	100	166½	167½
Nat Bk of the Rep.	500,000	*n* 108,037	*n*3,918,107	100	140	160
National Reserve Bk	1,200,000	*n* 250,196	*n*6,547,435	100	144	145
New Eng Nat Bank	500,000	*n* 822,122	*n*13 101199	100	475	-----
Produce Exch Bank	100,000	18,388	756,998	100	150	-----
Security Nat Bank	250,000	*n* 20,189	*n* 840,474	100	130	135
Southwest Nat Bk	1,000,000	*n* 330,047	*n*10 893274	100	180	183
Traders' Nat Bank	200,000	*n* 46,150	*n*2,873,067	100	150	163
Western Exch Bank	100,000	183,989	1,543,729	100	400	-----
Westport Ave. Bank	100,000	44,134	529,072	100	225	-----
Commerce Tr Co	1,000,000	403,527	9,296,868	100	198	200
Fidelity Trust Co	1,000,000	1,213,079	7,362,424	100	280	290
Pioneer Trust Co	*c*267,500	344,977	2 404,668	100	230	235
St. Joseph—					Per	share.
Burnes Nat Bank	200,000	*n* 84,389	*n*2,597,421	100	------	-----
1st N Bk of Buchanan Co	500,000	384,747	3,615,926	100	------	-----
German-Am Nat Bk	200,000	183,779	4,834,968	100	------	-----
Merchants' Bank	200,000	135,000	2,000,000	100	------	-----
St Jos Stock Yds Bk	200,000	103,427	1,821,885	100	------	-----
Tootle-Lemon N Bk	200,000	188,969	3,749,222	100	------	-----
First Trust Co	50,000	9,894	627,261	100	------	-----
Missouri Val Tr Co	100,000	21 436	782,981	100	------	-----
St. Louis—					Per	share
Boatmen's Bank	2,000,000	1,663,861	15,228,761	100	230	-----
Bremen Bank	100,000	598,389	2,924,417	100	580	-----
Broadway Nat Bk	200 000	10,623	567,274	100	90	95
Cass Ave. Bank	100,000	68,961	1,234,759	100	165	175
Central Nat Bank	1,000,000	*n* 105,140	*n*10491936	100	121	124
Chippewa Bank	100,000	64,307	1,015,721	100	187½	-----
Franklin Bank	600,000	713,884	5,728,702	100	300	-----
German-Amer Bk	1,000,000	676,690	5,359,127	100	194	197½
German Sav Inst'n	500,000	1,417,897	10,584,394	100	470	480
Grand Ave. Bank	100,000	39,614	930,160	100	175	-----
Intern'l Bk St Louis	200,000	351,567	3,085,761	100	335	-----
Jefferson Bank	200,000	42,940	1,549,437	100	120	126
Lafayette Bank	100,000	1,001,709	4,473,171	100	950	-----
Lowell Bank	100,000	14,799	509,421	100	110	115
Manchester Bank	250,000	59,969	1,469,789	100	156	-----
Mec-Amer Nat Bk	2,000,000	*n*2,849,992	*n*33 016137	100	290	300
Mercantile Nat Bk	1,500,000	539,042	5,055,142	100	------	-----
Merch Laclede Nat	1,700,000	1,838,996	14,638,406	100	308	-----
Nat Bk of Comm'ce	10,000,000	8,322,614	57,996,711	100	211	212
Night & Day Bk	90,961	22,976	196,667	100	------	-----
Northwest'n Sav Bk	200,000	519,286	3,783,164	100	295	300
South'n Com & Sav	100,000	162,414	1,653,417	100	255	265
South Side Bank	200,000	291,014	3,699,463	100	375	-----
State National Bk	2,000,000	766,774	9,582,018	100	-----	215
Third National Bk	2,000,000	*n*2,138,183	*n*38 297827	100	-----	314
Union Station Bk	100,000	39,312	531,878	100	130	135
American Tr Co	1,000,000	144,702	2,359,281	100	------	-----
B'way Sav Tr Co	100,000	47,544	773,102	100	150	160
Chouteau Trust Co	100,000	6,703	182,813	100	------	-----
City Trust Co	50,000	1,517	160,554	100	------	-----
Commercial Tr Co	102,400	4,294	214,293	100	------	-----
Commonw'lth Tr Co	2,000,000	123,691	4,899,907	100	103½	105
Easton-Taylor TrCo	100,000	876	101,951	100	----	-----
Farm&MerchTrCo	100,000	41,707	664,674	100	135	145
Jeff.-Gravois Tr Co	100,000	15,712	492,899	100	110	120
Mercantile Tr Co	3,000,000	6,652,124	22,194,016	100	----	335
Mississip Val Tr Co	3,000,000	5,681,691	18,572,113	100	302	304
Nor St Louis Tr Co	100,000	17,275	539,194	100	125	----
St Louis Union TrCo	5,000,000	6,847,768	27,937,689	100	------	500
Savings Trust Co	100,000	14,864	351,100	100	105	110
Vandeventer Tr Co	50,000	6,757	300,747	100	100	110
West St Louis TrCo	100,000	21,800	426,867	100	120	125

MONTANA—*Nat. banks Dec. 5 State institutions latest returns.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Butte—	$	$	$		Per	share
First National Bank	200,000	682,420	4,051,725	----	------	---
Miners S Bk & TrCo	200,000	20,337	477,122	----	------	----
Silver Bow Nat Bk	200,000	*s*14,895	*s*617,713	----	------	-----
Daly Bank & Tr Co	100,000	324,152	3,892,474	100	------	--
Helena—					Per	share.
American Nat Bank	200,000	260,591	2,242,915	100	------	---
Nat Bk of Montana	250,000	*n*135,185	*n*2,484,175	100	------	----
Thos Cruse Sav Bk	100,000	42,000	600,000	100	------	-----
Conrad Tr & Sav Bk	200,000	44,120	1,019,647	----	------	-----
Union Bk & Tr Co	250,000	274,460	2,398,597	100	------	---

NEBRASKA—*Nat. banks Dec. 5; State institutions latest returns.*

					Per	share
Lincoln—						
City National Bank	250,000	62,397	1,401,198	200	------	---
First National Bank	400,000	352,589	3,511,975	100	------	-----
Nat Bk of Comm'ce	200,000	75,710	1,318,928	100	------	----
First Tr & Sav Bk	50,000	44,937	755,521	100	------	-----
Omaha—						
City Nat Bank	500,000	*t*70,500	*t*2,500,000	100	105	108
Corn Exch Nat Bk	300,000	29,793	1,456,119	100	98	101
First National Bank	500,000	*n*1,038,561	*n*11703,632	100	260	280
Merchants Nat Bk	500,000	*n*654,745	*n*6,929,067	100	190	200
Nebraska Nat Bank	200,000	*t*111,091	*t*2,051,140	100	115	130
Omaha Nat Bank	1,000,000	*n* 642,276	*n*13 019209	100	175	200
U S National Bank	700,000	845,113	10,273,921	100	295	300
South Omaha—					Per	share
Live Stock Nat Bk	150,000	*n* 32,469	*n*1,803,691	100	135	150
Stock Yards Nat Bk	750,000	495,929	6,403,470	100	200	225
Packers Nat Bank	200,000	118,979	2,238,100	100	110	135

NEW HAMPSHIRE—*National banks Dec. 5.*

					Per	share
Manchester—						
Amoskeag Nat Bk	200,000	*n* 365,507	*n*2,173,690	100	------	-----
First Nat Bank	150,000	162,624	646,404	100	------	-----
Manchester Nat Bk	150,000	*a*171,010	*a*1,743,529	100	------	-----
Merchants Nat Bk	150,000	77,467	935,011	100	------	---

NEW JERSEY—*Nat. banks Dec. 5; State institutions latest returns.*

					Per	share
Camden—						
Camden Nat Bank	100,000	129,507	1,906,517	100	175	-----
First National Bank	200,000	279,732	2,496,231	100	*160	-----
National State Bk	260,000	310,495	3,349,906	50	-----	* 105
Camden S D & T Co	500,000	765,277	6,477,437	25	* -----	*90
Broadway Tr Co	100,000	78,060	880,007	100	175	-----
Central Tr Co	100,000	285 627	1,745,227	25	------	*98
Security Trust Co	100,000	167,064	2,42 ,960	100	265	*275
West Jersey Tr Co	100,000	76,182	795,950	100	------	*165
Elizabeth—					Per	share.
National State Bk	350,000	741,992	3,127,793	50	---	140
Union Co Trust Co	300,000	366,629	3,930,717	100	280	300
Hoboken—					Per	share.
First National Bank	220,000	*n* 633,328	*n*3,840,086	25	93½	100
Second Nat Bank	125 000	286,705	3,371,158	100	375	400
Hoboken Trust Co	100,000	133,642	1,566,128	100	240	250
Hudson Trust Co	500,000	1,525,717	14,776,257	100	600	-----
Jefferson Trust Co	100,000	82,139	1,013,358	100	150	165
Trust Co of N J	500,000	887,320	5,100,491	100	380	400
Jersey City—					Per	share.
Claremont Bank	50 000	27,112	303 706	100	180	-----
First National Bank	400,000	*n*1,317,794	*n*10 899724	100	325	335
Hudson Co Nat Bk	250,000	*n* 788,876	*n*3,676,943	100	370	390
Merchants Nat Bk	200,000	*d*47,34	*d*1,119,327	100	125	135
Third Nat Bank	200,000	*n* 419,104	*n*2,733,568	100	290	300
Bergen&Lafayet.Tr	100,000	151,171	3,625,997	100	285	-----
Commer'l Tr N J	1,000,000	2,314,975	12,170,015	100	350	360
Greenv Bk & Tr Co	100,000	87,214	1,621,348	100	275	300
Jersey City Tr Co	100,000	128,514	2,250,686	100	205	220
Lincoln Trust Co	150,000	353,642	1,850,773	100	325	335
Mercantile Trust Co	100,000	66,097	1,167,887	100	150	160
N J T Gu & Tr Co	500,000	1,504,2 9	4,988,632	100	500	-----
Pavonia Trust Co	100,000	67,956	731,279	100	110	125
Peoples S D & Tr Co	200,000	251,871	7,146,119	100	325	-----
Union Trust Co	500,000	147,267	2,363,699	100	100	105
Morristown—					Per	share.
First National Bank	200,000	*n*342,125	*n*3,383,345	100	------	*l*274
National Iron Bank	200,000	70,000	1,925,000	50	-----	-----
American Trust Co	150,000	26,139	235,701	100	------	*l*130
Morristown Tr Co	600,000	1,422,474	2,948,996	100	350	400
Newark—					Per	share.
American Nat Bank	200,000	*n*47,329	*n*1,225,507	100	120	-----
Broad & Market NB	200,000	*n*107,705	*n*1,338,257	----	150	155
Essex Co Nat Bank	1,000,000	*n*1,528,507	*n*3,724,707	50	150	-----
Mfrs' Nat Bank	350,000	*n*416,710	*n*2,711,899	100	255	-----
Merchants Nat Bk	500,000	*n*733,974	*n*4,420,058	100	260	-----
Nat Newark Bkg Co	1,000,000	*n*1,899,329	*n*9,984,716	50	190	195
National State Bk	500,000	*n*540,211	*n*3,181,192	50	112½	115
North Ward Nat Bk	200,000	*n*343,775	*n*3,991,883	100	390	-----
Union Nat Bank	1,500 000	*n*2,471,767	*n* 2 942208	100	395	-----
City Trust Co	100,000	88,013	1,195,974	100	180	-----
Clinton Trust Co	100,000	40,130	533,898	----	140	-----
Federal Trust Co	1,000,000	1,235,494	5,474,419	100	225	-----
Fidelity Trust Co	2,000,000	7,648,197	16,172,490	100	785	800
Ironbound Tr Co	200,000	211,171	2,154,202	100	210	-----
Newark Trust Co	100,000	63,075	1,024,751	100	165	-----
Roseville Trust Co	100,000	86,899	658,188	100	175	-----
West Side Trust Co	200,000	331,601	3,183,280	100	260	-----
New Brunswick—					Per	share.
Nat Bank of N J	250,000	436,252	2,879,968	100	270	280
Peoples Nat Bank	100,000	173,302	1,152,562	100	225	250
New Br'sw'k Tr Co	100,000	140,897	1,399,401	100	230	250
Passaic—					Per	share.
Passaic Nat Bank	200,000	366,490	1,858,178	100	300	-----
Hobart Trust Co	100,000	141,047	1,290,391	100	255	-----
Passaic T & S D Co	200,000	163,177	3,336,014	100	220	-----
Peoples Bk & Tr Co	200,000	246,199	2,504,746	100	210	-----
Paterson—					Per	share.
First National Bank	500,000	*n*675,071	*n*3,016,991	100	300	310
Paterson Nat Bank	300,000	415,705	2,388,818	100	275	300
Second Nat Bank	150,000	272,119	3,012,223	50	210	212½
Paterson Sav Inst'n	1,000,000	510,674	12,333 599	100	380	400
Citizens Trust Co	150,000	212,587	1,901,933	100	235	--- --
German Am Tr Co	150,000	330,322	2,285,941	100	330	-----
Hamilton Trust Co	400,000	374,339	3,807,919	100	400	425
Paterson SD&Tr Co	300,000	351,987	3,473,370	100	350	375
Silk City SD&Tr Co	200,000	187,892	1,612,748	100	195	205
Trenton—					Per	share
Broad St Nat Bank	250,000	*n* 335,922	*n*2,422,601	100	170	----
First National Bank	500,000	*n* 405,463	*n*2,586,715	100	170	--- --
Mechanics Nat Bk	500,000	1,007,500	5,495,213	50	150	--- --
Trenton BankingCo	500,000	590,721	3,355,992	50	100	-----
Mer er Tr st Co	100,000	72,140	801,883	100	153	---
Tr st Co Tr St Co	200,000	262,237	2,779,700	100	250	---

• Sale price. *a* Figures of date Sept. 20 1911. *b* New stock. *c* Capital paid in, authorized amount is larger. *g* Amount paid in. *h* Book value. *k* New stock. *v* These figures date March 7 1911. *x* Ex-dividend. *y* Capital to be increased. *d* Dec. 30 1911. *n* Feb 20 1912. *e* Dec 5 1911. ¶ Last sale. *r* To consolidate. *s* Sept 1 1911. *t* Jan. 18 1912.

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns.

NEW MEXICO—*Nat. banks Sept. 1 1911.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par	Bid.	Ask.
Albuquerque—	$	$	$		*Per*	*share.*
First National Bank	200,000	55,271	2,622,740	100	-----	-----

NEW YORK—*Nat. bks. except N. Y. City Dec. 5; State Inst. Dec. 21.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par	Bid.	Ask.
Albany—					*Per*	*share.*
Albany County Bk	250,000	115,076	1,163,915	100	185	195
First National Bank	600,000	286,590	9,396,544	100	154	157
Mech'nics & F'rm's	250,000	1,102,775	2,529,707	100	560	-----
Nat Commercial Bk	1,000,000	*s*1,747,588	*s*24 421109	100	375	380
N Y State Nat Bk	500,000	714,382	18,742,387	100	300	305
Albany Trust Co	400,000	304,074	7,035,728	100	195	200
Union Trust Co	250,000	517,107	4,110,199	100	325	350
Auburn—					*Per*	*share.*
Cayuga Co Nat Bk	200,000	225,903	1,333,399	25	-----	-----
Nat Bk of Auburn	200,000	120,675	1,157,146	100	-----	-----
Auburn Trust Co	150,000	177,644	1,633,996	----	-----	-----
Binghamton—					*Per*	*share.*
City National Bank	200,000	164,741	968,626	100	-----	-----
First National Bank	400,000	283,393	2,655,008	100	-----	-----
People's Bank	100,000	73,941	760,772	100	-----	-----
Broome Co Tr Co	200,000	120,067	1,189,694	----	-----	-----
Brooklyn—*Deposits of date Feb. 24 1912. Surplus and profits are of date Feb. 24 1911 for National and Dec. 21 for State Banks.*					*Per*	*cent.*
Bank of Coney Isl'd	100,000	47,934	*c*337,922	100	-----	155
Broadway Bank	200,000	545,886	3,082,000	100	390	410
Brooklyn Bank	In voluntary liquidation.					
First National Bank	300,000	*s*664,750	2,806,000	100	275	285
Hillside Bank	100,000	33,000	*s*385,600	100	-----	125
Homestead Bank	200,000	69,340	*s*469,600	100	-----	100
Manufact's' Nat Bk	252,000	*s*876,964	4,940,000	30	415	430
Mechanics' Bank	1,000,000	898,174	12,441,000	50	235	245
Montauk Bank	100,000	71,464	*s*560,40(	100	-----	150
Nassau Nat Bank	1,000,000	*s*1,092,736	6,944,000	100	*t*212	225
National City Bank	300,000	*s*578,174	3,841,000	50	280	295
North Side Bank	200,000	168,700	1,978,000	100	150	170
People's Nat Bank	200,000	140,900	*c*1,344,000	100	150	160
Prospect Park Bank	100,000	65,860	*e*776,000	100	140	155
Ridgewood Nat Bk.	100,000	36,500	*c*558,000	100	-----	-----
Terminal Bank	In voluntary liquidation.					
Brooklyn Trust Co	1,000,000	2,414,672	19,670,677	100	465	-----
Citizens' Trust Co	500,000	183,129	1,805,419	100	135	145
n Flatbush Tr Co	300,000	294,147	4,157,049	100	215	230
Franklin Trust Co	1,000,000	1,360,800	11,261,078	100	270	280
Hamilton Trust Co	500,000	1,091,284	6,670,714	100	275	285
Home Trust Co	750,000	350,197	2,502,984	100	105	115
Kings Co Trust Co	500,000	2,190,040	16,142,302	100	520	-----
Long I Loan & TrCo	1,000,000	2,124,917	8,195,026	100	335	345
Nassau Trust Co	600,000	433,127	5,584,468	100	150	160
People's Trust Co	1,000,000	1,696,664	18,846,340	100	290	300
Williamsburg Tr Co	In voluntary liquidation.					
Buffalo—					*Per*	*share.*
Bank of Buffalo	500,000	824,760	9,899,785	100	320	----
Central Nat Bank	200,000	151,437	1,863,421	100	150	175
Citizens' Bank	200,000	226,565	3,733,915	100	200	----
Columbia Nat Bank	2,000,000	*s*1,272,329	*s*12 020386	100	250	275
German-Amer Bk	*k*300,000	351,404	6,417,199	100	250	-----
Manuf & Trad Nat	1,000,000	*s*1,538,194	*s*20 440664	100	350	400
Marine Nat Bank	2,000,000	*s*1,585,640	*s*29 151409	100	325	350
Market Bank	100 000	52,369	1,080,884	100	130	-----
People's Bank	300,000	420,310	5,929,560	100	190	-----
Third National Bk	500,000	*s*132,210	*s*4,122,966	100	120	125
Union Stock Yds Bk	200,000	54,114	1,295,902	100	100	125
Buffalo L T&S D Co	200,000	78,124	3,080,286	100	120	130
Commonw'th Tr Co	500,000	504,686	7,299,724	100	185	190
Fidelity Trust Co	500,000	392,304	9,811,881	100	250	300
Elmira—					*Per*	*share.*
Merchants' Nat Bk	150,000	57,424	630,748	100	120	135
Second Nat Bank	400,000	463,137	3,098,300	100	225	240
Chemung Canal TCo	600,000	476,086	4,255,716	100	170	200
y New York City—*Deposits of are of date Feb. 24 1912. 1911 for National and Dec. 21 for State Banks. A trust company in New York City is for banks and trust company and may be found in our "Ry. and Ind." Sec., page 180*					*Per*	
Aetna National Bk	300,000	*s*322,779	2,202,000	100	187½	192½
America, Bank of	1,500,000	6,208,367	29,420,000	100	605	610
Amer Exch Nat Bk	5,000,000	*s*4,672,317	45,868,000	100	242½	247½
Audubon Nat Bk	In voluntary liquidation.					
Bank of Europe	100,000	59,020	*e*1,542,941	100	-----	-----
Battery Pk Nat Bk	200,000	*s*107,907	1,457,700	100	125	130
Bowery Bank	250,000	803,600	3,591,000	100	400	-----
Bronx Borough Bk	150,000	64,300	*e*2,061,300	100	300	-----
Bronx Nat Bank	200,000	*s*219,982	*s*878,261	100	175	180
Bryant Park Bank	200,000	149,600	*e*1,522,700	100	150	155
Butch & Drov Nat	300,000	147,138	2,197,000	25	130	140
r Century Bank	250,000	111,300	1,560,000	100	-----	145
Chase National Bk	5,000,000	*s*9,102,671	115566 000	100	600	-----
Chatham & Phenix Nat Bk	2,250,000	1,232,066	16,700,000	25	170	172
Chelsea Exch Bank	200,000	193,600	*e*2,073,700	100	195	200
Chemical Nat Bank	3,000,000	6,920,362	27,859,000	100	445	455
Citizens' Cent Nat	2,550,000	*s*1,846,244	21,975,000	100	170	-----
City Bank, National	25,000,000	*s*27 824865	191933 000	100	410	417½
Coal & Iron Nat Bk	1,000,000	*s*479,236	6,764,000	100	152½	157½
Colonial Bank	400,000	477,600	6,346,000	100	425	-----
Columbia Bank	300,000	817,600	7,811,000	100	335	350
Commerce, N Bk of	25,000,000	15,893,985	127319 000	100	195	198
Corn Exchange Bk	3,000,000	5,494,200	57,344,000	100	300	310
Cosmopolitan Bk	100,000	19,600	*e*349,700	100	-----	-----
East River Nat Bk	250,000	96,700	1,794,000	25	105	115
Fidelity Bank	200,000	167,529	1,039,000	100	165	175
Fifth Avenue Bank	100,000	2,159,599	14,974,000	100	4100	4250
Fifth National Bk	250,000	*s*533,689	3,499,000	100	300	325
First National Bank	10,000,000	21,984,399	121755 000	100	995	1010
Fourth Nat Bank	5,000,000	*s*5,807,676	40,835,000	100	202	205
Gallatin Nat Bank	1,000,000	*s*2,560,538	7,408,000	50	330	335
Garfield Nat Bank	1,000,000	1,252,562	9,680,000	100	275	290
German-Amer Bank	750,000	732,949	4,190,000	75	140	-----
German Exch Bank	200,000	887,900	3,500,000	100	420	435
Germania Bank	200,000	1,042,900	6,379,000	100	525	545
Gotham Nat Bank	200,000	*s*123,010	1,322,000	100	150	155
Greenwich Bank	500,000	898,500	9,740,000	100	250	-----
Hanover Nat Bank	3,000,000	*s*13 105452	88,433,000	100	630	-----

NEW YORK—(Continued.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask
N. Y. City (Con.)	$	$	$		*Per*	*cent*
Harriman Nat Bank	500,000	255,464	*c*7,202,000	100	300	----
Impor & Trad Nat	1,500,000	*s*7,631,129	25,012,000	100	570	580
International Bank	500,000	112,100	*c*2,370,500	100	-----	-----
Irving Nat Exch Bk	2,000,000	*s*2,0 0,887	31,180,000	100	227	235
r Jefferson Bank	500,000	529,600	4,248,000	100	-----	135
Liberty Nat Bank	1,000,000	*s*2,741,679	20,090,000	100	565	580
Lincoln Nat Bank	1,000,000	*s*1,701,042	15,066,000	100	395	405
ManhattanCo, Bk of	2,050,000	4,697,077	38,709,000	50	335	-----
Market&Ful t Nat B	1,000,000	*s*1,834,267	9,185,000	100	255	265
Mech&Met'sNat Bk	6,000,000	*s*8,497,109	54,55 ,000	100	260	265
Mercantile Nat Bk	3,000,000	*s*2,775,437	11,233,000	100	149	151
Merchants'Ex NatB	600,000	607,000	6,934,000	50	162½	167½
Merchants' Nat Bk	2,000,000	*s*1,949,583	22,377,000	50	180	185
Metrop's, Bk of the	1,000,000	2,155,909	12,771,000	100	370	400
Metropolitan Bank	2,000,000	1,645,600	10,733,000	100	197	200
Mount Morris Bank	250,000	345,300	2,757,000	100	250	260
Mutual Bank	200,000	400,800	3,822,000	100	290	295
Nat Nassau Bank	500,000	*s*548,600	12,680,000	50	300	-----
Nat Reserve Bank	1,200,000	347,776	*c*2,844,774	100	90	-----
New Netherland Bk	200,000	279,970	2,484,000	100	210	220
N Y County Nat Bk	500,000	1,781,000	8,765,000	100	875	-----
N Y N B A, Bk of	2,000,000	*s*3,724,807	19,128,000	100	310	315
Nineteenth Wd Bk	Merged into Security Bank					
Pacific Bank	500,000	942,300	3,928,000	50	270	280
Park Bank, Nat	5,000,000	*s*13 075670	103 905000	100	372	375
People's Bank	200,000	463,571	2,294,000	25	240	250
Phenix Nat Bank	Merged in Chatham & Phenix N at. Bk					
Plaza Bank	Merged in Union Trust Co.					
Produce Ex Bk N Y	1,000,000	801,614	10,008,000	100	170	175
Public Bank	200,000	221,500	*e*7,833,900	100	-----	-----
Royal Bank	In voluntary liquidation.					
Seaboard Nat Bank	1,000,000	*s*2,136,217	30,538,000	100	415	----
Second Nat Bank	1,000,000	*s*2,391,294	14,409,000	100	375	400
Security Bank	1,000,000	478,400	14,172,000	100	-----	145
Sherman Nat Bank	200,000	*s*54,591	*s*1,569,297	100	135	----
State Bank	1,000,000	970,940	20,968,000	100	-----	260
Twelfth Ward Bank	Merged into Security Bank					
Twenty-third Wd Bk	200,000	100,991	2,075,000	100	175	----
Union Exch Nat Bk	1,000,000	*s*964,643	9,547,000	100	165	172½
Wash'n Hts, Bk of	100,000	307,700	1,100,000	100	275	----
Westchester Av Bk	100,000	48,600	*e*251,700	100	-----	-----
West Side Bank	200,000	1,068,327	4,732,000	100	-----	650
Yorkville Bank	100,000	531,900	4,645,000	100	600	----
y Astor Trust Co	1,250,000	1,139,493	18,663,192	100	358	365
a Bankers' Trust Co	5,000,000	13,519,000	137493 000	100	800	810
n Broadway Trust Co	1,000,000	431,200	5,156,600	100	155	160
Carnegie Trust Co	In liquidation.					
Central Trust Co	3,000,000	16,485,900	87,618,742	100	1010	1015
Columbia Trust Co	1,000,000	1,893,600	16,640,000	100	360	370
Commercial Tr Co	500,000	210,957	4,312,261	100	-----	105
Empire Trust Co	1,000,000	1,145,989	18183,047	100	300	310
Equitable Trust Co	3,000,000	11,205,320	40348,695	100	542½	----
Farmers' L & Tr Co	1,000,000	6,340 391	132631264	25	1400	1425
Fidelity Trust Co	1,000,000	1,283,609	6,910,884	100	220	224
Fulton Trust Co	500,000	817,840	8,102,910	100	300	----
Guaranty Trust Co	5,000,000	22,888,107	156022 881	100	862½	872½
Guardian Trust Co	500,000	501,600	2,683,000	100	100	115
Hudson Trust Co	500,000	720,163	3,354,493	100	140	150
Knickerbock'r TrCo	3,181,000	5,887,857	37,385,064	100	287½	292½
Lawy'sTit In & TCo	4,000,000	6,171,600	16,184,800	100	230	237
Lincoln Trust Co	1,000,000	550,066	11,367,721	100	135	142½
Madison Tr Co	Merged in Equitable Trust Co.					
a Manhattan Tr Co	1,000,000	2,252,114	21,093,174	30	460	-----
Mercantile Tr Co	Merged in Bankers Trust Co.					
Metropolitan Tr Co	2,000,000	6,122,417	22,511,696	100	410	----
Mutual Alli'ce Tr Co	*k*700,000	401,997	8,502,472	100	125	130
N Y Life Ins & T Co	1,000,000	4,076,300	34,128,000	100	1000	1040
New York Trust Co	3,000,000	11,572,330	38,044,669	100	625	-----
Savoy Trust Co	Absorbed by Broadway Tr Co					
Standard Trust Co	1,000,000	1,411,200	17,561,000	100	345	352½
Title Guar & Tr Co	4,375,000	11,714,420	28,900,722	100	545	550
Trust Co of Amer	Merged in Equitable Trust Co.					
Union Tr Co of N Y	1,000,000	8,044,769	52,993,527	100	1300	----
U S Mort & Tr Co	2,000,000	4,502 171	46,370,714	100	485	500
U S Tr Co of N Y	2,000,000	14,315,471	63,097,785	100	1115	1130
Washington Tr Co	500,000	1,302,400	9,415,000	100	390	410
Windsor Trust Co	1,000,000	1,015,000	6,474,000	100	192	197
Jamaica, L. I.—						
Bank of Long Isl'd	750,000	510,700	5,150,400	100	212	215
First Nat Bank	100,000	39,600	667,400	100	-----	-----
Queens Co Trust Co	600,000	171,100	1,668,800	100	100	110
Rochester—					*Per*	*share*
Alliance Bank	275,000	367,047	7,051,670	100	240	250
Central Bank	200,000	301,554	5,002,927	100	220	235
Merchants' Bank	150,000	254,859	4,254,494	100	228	----
Lincoln Nat Bank	1,000,000	*s*1,446,512	*s*12 676887	100	205½	210
Nat Bank of Com	750,000	*s*715,335	*s*8,903,947	100	190	195
Traders' Nat Bank	500,000	*s*523,871	*s*7,096,643	100	160	185
Fidelity Trust Co	200,000	237,214	7,671,728	100	250	310
Genesee Val Tr Co	400,000	351,367	7,846,166	100	180	200
Roch Tr & S Dep Co	500,000	1,048,066	20393,735	100	375	400
Security Trust Co	200,000	605,484	13,529,661	100	600	----
Union Trust Co	200,000	215,175	6,346,464	100	160	200
Syracuse—					*Per*	*share.*
Commercial Nat Bk	500,000	341,761	2,277,881	100	190	195
First National Bank	250,000	876,572	5,310,639	100	405	420
Merchants' Nat Bk	180,000	*v*325,824	*v*1,489,174	100	285	300
Nat Bk of Syracuse	600,000	*v*364,307	*v*2,873,289	100	170	175
Salt Springs Nat Bk	200,000	116,413	1,159,060	100	150	160
StateBk of Syracuse	100,000	461,692	1,584,444	100	425	----
Third Nat Bank	300,000	210,715	1,890,080	100	-----	*l*150
Syracuse Trust Co	300,000	531,827	4,105,421	100	295	300
Tr&Dep Co of Onon	100,000	858,410	11,418,095	100	801	-----
Troy—					*Per*	*share.*
Manufact'rs Nat Bk	150,000	605,267	6,985,440	100	400	425
National City Bk	300,000	313,342	3,291,092	100	165	170
NatStateBk of Troy	250 000	409,830	2,501,119	100	200	210
People's Bank	100,000	120,683	769,919	100	200	210
Union Nat Bank	300,000	173,679	1,871,727	50	120	125
United Nat Bank	240,000	428,967	884,397	100	300	310
Security Trust Co	200 000	242,997	3,181,582	100	190	200
Troy Trust Co	200,000	234,607	2,489,794	100	175	180

* Sale price. *b* Capital and surplus to be increased. *d* Capital paid in; authorized amount is larger. *h* Book value. *k* Capital to be increased. *x* Ex-dividend. *c* Dec. 5 1911. *e* Dec. 21 1911. *l* Last sale. *n* To consolidate. *v* Dec. 30 1911. *r* To consolidate. *s* Feb. 20 1912 *y* Trust companies' date Dec 21 1911 *t* New stock. *a* To consolidate.

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns.

NEW YORK—(Concluded.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par	Bid.	Ask.
Utica—	$	$	$		Per	share.
First National Bank	1,000,000	s1,464,702	s4,042,272	60	143	147
Oneida Nat Bank	600,000	s780,151	s1,360,696	100	225	235
Second Nat Bank	300,000	s369,046	s1,152,548	100	200	225
Utica City Nat Bk	1,000,000	s286,306	s1,881,937	50	45	49½
Citizens Trust Co	300,000	286,974	4,161,835	100	225	230
Utica Tr & Dep Co	400,000	518,671	7,084,711	100	350	401
Watertown—					Per	share.
City National Bank	100,000	74,171	645,679	100	160	-----
Jefferson Co Nat Bk	250,000	353,827	1,743,932	100	-----	250
Watertown Nat Bk	200,000	v314,000	v1,028,000	100	230	-----
Northern N Y Tr Co	400,000	371,614	2,532,169	----	217	-----
Westchester Co—					Per	share.
Mt Vernon—1st N	200,000	79,021	2,845,932	100	-----	-----
Mt Vernon Tr Co	200,000	336,424	3,036,177	100	-----	-----
New Rochelle—						
Nat City Bank	200,000	108,028	2,400,943	100	-----	-----
North Ave Bk	50,000	26,819	265,760	----	-----	-----
Huguenot Tr Co	150 000	56,542	307,717	----	-----	-----
N Rochelle Tr Co	200,000	118,184	2,583,065	100	-----	-----
Ossining—1st Nat	100,000	62,147	561,245	100	-----	-----
Ossining Nat Bk	100,000	47,194	672,133	100	-----	-----
Peekskill—						
Westch'r Co Nat	100,000	308,909	2,803,945	50	-----	-- --
Pleasantville—						
Mt Pleasant Bk	25,000	23,026	588,757	----	-----	-----
Port Chester—1st N	100,000	186,049	743,562	100	-----	-----
Mutual Trust Co	300,000	141,067	1,305,733	100	140	150
Rye—Rye Nat Bk	50,000	s61,289	s698,073	100	-----	-----
Tarrytown Nat Bk	100,000	93,967	858,102	100	-----	-----
White Plains—						
Citizens' Bank	100,000	42,944	356,917	100	-----	-----
Cent Bk WestcCo	100,000	178,499	826,917	100	-----	-----
County Trust Co	100,000	145,916	1,712,917	100	-----	-----
First Nat Bank	100,000	96,394	1,001,620	100	-----	-----
Yonkers—1st Nat	300,000	112,710	1,929,918	100	-----	-----
Yonkers Nat Bank	200 000	65,819	730,742	100	-----	-----
Westches'r Tr Co	300,000	254,917	2,982,290	100	-----	-----

NORTH CAROLINA—*Nat. bks. Dec. 5. State institutions latest returns.*

Charlotte—						
Charlotte Nat Bank	250,000	129,929	1,297,960	100	165	-----
Commercial Nat Bk	500,000	396,020	1,519,936	100	152	155
First National Bank	300,000	356,719	1,017,822	100	170	-----
Mer & Farm Nat Bk	200,000	192,402	1,056,941	100	175	-----
Union Nat Bank	100,000	44,404	463,472	100	145	-----
American Trust Co	350,000	193,629	1,485,869	100	136	143
Southern L & S Bk	50,000	38,397	282,745	100	150	-----
Durham—						
Citizens' Nat Bank	100,000	93,169	1,148,164	----	-----	-----
Fidelity Bank	100,000	421,214	1,674,262	----	-----	-----
First Nat Bank	150,000	153,249	1,606,202	100	-----	-----
Home Sav Bank	50,000	18,724	394,310	----	-----	-----
Merchants' Bank	50,000	11,214	165,496	----	-----	-----
Raleigh—					Per	share.
Citizens' Nat Bank	300,000	s72,778	s1,245,489	100	-----	-----
Commer'l Nat Bank	300,000	s109,747	s1,398,958	100	-----	-----
Merchants Nat Bk	100,000	s41,774	s1,698,411	100	-----	-----
Raleigh Bkg&Tr Co	100,000	26,984	697,206	100	-----	-----
Wilmington—					Per	share.
American Nat Bank	250,000	s46,888	s1,177,708	100	120	-----
Murchison Nat Bk	825,000	s485,891	s4,098,524	100	155	-----
Peoples Sav Bank	65,000	66,927	1,061,476	25	50	-----
Southern Nat Bank	200,000	s163,419	s1,478,411	100	158	-----
AtlanticTr&Bkg Co	50,000	99,166	767,482	100	300	-----
Wilm Sav & Tr Co	100,000	204,592	1,730,060	50	180	-----

NORTH DAKOTA—*Nat. banks Dec. 5. State inst. Latest returns.*

Fargo—					Per	share.
Commercial Bank	50,000	10,000	240,000	100	-----	-----
Fargo National Bk	50,000	11,882	211,862	100	-----	-----
First National Bank	200,000	213,767	2,088,103	100	-----	-----
Merchants Nat Bk	100,000	63,714	581,889	100	-----	-----
Northern Sav Bank	50,000	4,124	640,000	100	-----	-----

OHIO—*Nat. banks Dec. 5. State institutions latest returns.*

Cincinnati—					Per	share.
Atlas Nat Bank	400,000	s702,081	s4,133,730	100	320	340
Brighton Ger Bk Co	200,000	329,791	3,468,388	100	300	-----
Citizens' Nat Bank	2,000,000	s2,117,246	s6,501,575	100	218	222
City Hall Bank	100,000	155,330	1,490,726	100	250	-----
Columbia B & S Co	100,000	234,360	1,167,614	10	450	500
Cosmop Bk & S Co	250,000	164,174	1,822,006	50	150	-----
East End Bank	50,000	9,970	129,846	100	-----	-----
Fifth-Third Nat Bk	3,000,000	s1,534,294	s17290,140	100	219	222
First National Bank	6,000,000	s2,470,477	s25224,795	100	220	225
Fourth Nat Bank	500,000	s826,332	s4,120,520	100	250	260
German Nat Bank	500,000	s800,799	s6,497,229	100	315	335
Home Sav Bk Co	50,000	7,287	372,407	100	100	110
Market Nat Bank	500,000	546,694	3,957,994	100	250	270
North Side Bank	75,000	45,604	472,298	50	120	-----
Pearl St Market Bk	150,000	26,722	899,328	100	125	-----
Peoples Bk & Sv Co	200,000	22,120	885,463	100	120	-----
Prov Sav Bk & TCo	1,400,000	1,680,798	9,515,469	10	240	250
Second Nat Bank	1,000,000	1,113,041	8,539,264	100	225	240
Secur S B & S D Co	100,000	96,490	1,615,702	100	190	-----
South Ohio L & Tr	c862,363	47,981	1,021,109	100	-----	-----
Stk Yds Bk & Tr Co	100,000	54,290	705,764	100	140	-----
Union S B & Tr Co	1,000,000	2,607,971	16,446,699	100	400	500
Unity Bkg&Sav Co	75,000	45,199	845,433	100	140	-----
West EndBk&Tr Co	100,000	28,496	660,421	100	-----	-----
Western GermanBk	250,000	676,446	9,594,706	100	500	650
Cent Tr & S Dep Co	500,000	776,765	4,374,043	100	310	320
Cincinnati Trust Co	Merged in Prov. Sav. Bank & Trust Co.					
Cleveland—					Per	share.
Bk of Comm'ce N A	2,000,000	s1,687,243	s13504876	100	-----	220½
Central Nat Bank	1,000,000	s770,402	s8,588,527	100	162	165
Cleveland Nat Bank	500,000	104,327	2,620,062	100	-----	110¼
Clark Ave Sav Bank	50,000	5,680	511,721	100	-----	-----
Clev Sav & Ln Co	250,000	88,271	914,721	100	-----	-----
Columbia Sv & L Co	100,000	56,874	1,317,741	50	-----	-----
Equity Sav L Co	200,000	77,883	956,762	100	-----	-----
First Nat Bank	2,500,000	s1,544,539	s31829 920	100	217½	-----
Garfield Sav Bk Co	k100,000	141,236	3,774,740	100	225	-----
Germ-Am Sav B Co	50,000	62,469	1,026,791	50	-----	-----
Lincoln Sav & Bkg	c50,000	12,881	667,146	100	-----	-----
Lorain St Sav Bk Co	200,000	128,720	2,015,764	50	160	-----
National City Bank	250,000	343,939	1,890,134	100	195	-----
Nat Commercial Bk	1,500,000	s1,284,930	s4,910,463	100	-----	162
Pearl St Sav & T Co	200,000	286,594	3,625,560	50	275	-----

OHIO—(Concluded.)

	Capital.	Surplus & Profits.	Gross Deposits	Par.	Bid.	Ask
Cleveland (Conc.)	$	$	$		Per	share
People's Sav Bk Co.	k300,000	280,060	5,148,882	200	200	-----
United Bk & Sav Co	500,000	134,782	5,795,409	100	240	-----
Union Nat Bank	1,600,000	993,140	12,472,331	100	166	-----
W Cleveland Bkg Co	100,000	7,754	488,800	50	-----	-----
B'way Sav & Tr Co.	300,000	428,637	5,420,424	100	233	-----
Citizens'Sav&TrCo	4,000,000	2,868,460	44,198,096	100	252	-----
Cleveland Trust Co	2,500,000	2,574,147	27,173,235	100	212	217
Forest City S & Tr	250,000	112,971	2,353,937	100	-----	-----
Guardian Sav & Tr	1,000,000	1,058,044	21,652,731	100	-----	266
L Sh Bkg & Tr Co	200,000	71,969	4,064,080	100	-----	230
State Bkg & Tr Co	500,000	147,507	3,220,601	100	-----	109¾
Super'r Sav & Tr Co	500,000	893,192	10,067,401	100	248	-----
Union Sav & L Co	750,000	167,883	466,964	100	118	120
Woodl'd Av S & Tr.	350,000	395,034	4,425,271	100	-----	-----
Columbus—					Nom. Per	prices share.
Capital City Bank	100,000	37,260	744,713	100	-----	-----
Central Nat Bank	200,000	s33,229	s1,332,344	100	102	106
Citizens' Tr & Sav	700,000	210,700	2,790,436	100	110	*115
City National Bank	300,000	s97,474	s1,916,265	100	130	135
Columbus SavBkCo	50,000	63,181	622,778	100	-----	-----
Columbus S & Tr Co	610,000	15,234	2,075,985	100	-----	50
Commercial N Bank	300,000	304,286	3,043,203	100	240	260
Fifth Ave Sav Bk	25,000	17,072	384,673	100	-----	-----
Hayden-Clin'n N B	700,000	422,996	4,113,838	100	225	250
Huntington Nat Bk	400,000	s115,990	s1,936,916	100	-----	-----
Lincoln Sav Bk Co	50,000	1,682	138,532	100	-----	-----
Market Exch Bank	100,000	96,801	1,203,431	100	200	210
Nat Bk of Comm'ce	200,000	s71,840	s1,437,942	100	135	145
New First Nat Bk	500,000	s370,625	s4,810,071	100	200	225
Ohio National Bank	400,000	s427,514	s5,889,880	100	275	285
People's Bank Co	37,600	600	83,260	100	90	100
Union National Bk	In liquidation.					
West Side DimeSBk	25,000	10,739	293,729	50	-----	120
Security Sav Bk	49,950	3,244	236,264	100	-----	-----
State S Bk & Tr Co	400,000	119,187	1,637,137	100	135	140
Capitol Trust Co	Consolidated with State Sav Bk & Tr Co					
Dayton—					Per	share.
City National Bank	200,000	255,028	1,486,905	100	290	300
Dayton Nat Bank	300,000	178,093	927,614	100	-----	165
First Sav & Bk Co	100,000	72,490	845,990	100	145	-----
Fourth Nat Bank	600,000	360,869	1,419,114	100	160	164
Merchants' Nat Bk	200,000	108,711	664,711	100	145	150
Teutonia Nat Bank	200,000	91,960	654,639	100	137	-----
Third Nat Bank	400,000	292,290	1,519,702	100	196	201
Winters Nat Bank	500,000	290,017	1,062,771	100	-----	170
Dayton Sav & Tr Co	300,000	280,000	4,112,726	100	200	-----
Toledo—					Per	share
Com Sav Bk & Tr Co	200,000	7,291	1,293,569	100	-----	100
Dime Sav Bank Co	115,100	39,035	1,549,467	50	-----	128
First National Bank	500,000	s965,997	s4,297,701	100	275	280
Home Sav Bank Co	250,000	191,914	2,628,724	100	200	-----
Market Sav Bk Co	93,469	12,269	614,995	100	-----	108
Mechanics' Sav Bk	50,000	7,919	136,331	100	135	-----
Merch & Cl'k S Bk	150,000	213,413	1,861,600	100	300	-----
Nat Bk of Comm'ce	1,000,000	s292,731	s7,616,110	100	136	140
Northern Nat Bank	1,000,000	392,772	3,259,244	100	146	150
Ohio SavBk& Tr Co	850,000	558,885	6,505,073	100	142	145
Second Nat Bank	1,000,000	s1,484,104	s7,384,739	100	275	280
Secur'y S Bk&TrCo	250,000	57,961	2,776,749	100	134	-----
Spitzer-Ror Tr & Bk	300,000	7,487	457,309	100	110	-----
Tol Sav Bk & Tr Co	300,000	383,437	2,664,860	100	240	-----
Continent'lTr&S Bk	200,000	12,269	1,028,523	100	-----	-----
Union Savs Bank	250,000	244,947	1,103,301	100	190	-----
Youngstown—					Per	share.
City Savings Bank	100,000	33,474	1,291,733	100	145	-----
Commercial Nat Bk	300,000	182,372	1,831,339	100	162	-----
Dollar Sav & Tr Co.	1,500,000	623,742	7,039,757	100	195	200
First National Bank	1,500,000	1,137,130	6,466,983	100	195	200
Mahoning Nat Bk	400,000	322,476	1 365,661	100	185	-----

OKLAHOMA—*Nat. banks Dec. 5; State inst. latest returns.*

Guthrie—					Per	share
Guthrie Nat Bank	150,000	-------	r1,200,000	100	160	-----
Guthrie Sav Bank	25,000	6,539	217,317	100	120	-----
Logan County Bank	25,000	5,103	178,758	100	-----	125
Oklahoma State Bk	50,000	3,550	275,000	100	125	-----
McAlester—					Per	share
Amer Nat Bank	100,000	s28,844	s685,697	100	-----	160
City Nat Bank	50,000	16,000	325,000	100	-----	160
First Nat B of McAl	100,000	50,000	700,000	100	-----	170
Muskogee—					Per	share
Commercial Nat Bk	250,000	r100,000	r2,350,000	100	160	-----
First Nat Bank	250,000	e85,000	e2,200,000	25	170	-----
Oklahoma City—					Per	share
American Nat Bank	500,000	s64,309	s1,968,525	100	160	-----
Farmers' Nat Bk	100,000	s45,311	s1,193,713	100	140	-----
Okla City Nat Bank	In voluntary liquidation					
Security Nat Bank	100,000	s69,089	s1,252,993	100	-----	130
State Exchange Bk	100,000	3,377	465,983	100	115	-----
State National Bk	500,000	125,000	3,000,000	100	180	-----
Western Nat Bank	100,000	276,489	1,223 458	100	185	-----
Continental Tr Co	100,000	44,718	-------	---	-------	-----

OREGON—*Nat. banks Dec. 5; State institutions Dec. 5.*

Portland—					Per	share
Can Bk of Comm'ce	300,000	112,997	3,903,648	----	-------	-----
Citizens' Bank	100,000	15,604	612,309	----	-------	-----
First National Bank	1,500,000	1,058,324	13,468,377	----	-------	-----
Hartm'n&Th'mps'n	100,000	24,860	415,360	----	-------	-----
Hibernia Sav Bank	200,000	87,341	2,192,806	----	-------	-----
Ladd & Tilton Bank	1,000,000	818,237	14,728,878	----	-------	-----
Lumbermen's N Bk	1,000,000	107,768	4,017,610	100	-----	-----
Merchants' Nat Bk	500,000	155,722	2,801,719	----	-------	-----
Merch Sav & Tr Co	150,000	22,016	670,720	----	-------	-----
ScandinavianAmBk	100,000	19,810	867,813	----	-------	-----
Security Sav&Tr Co	1,000,000	597,174	7,847,285	100	-------	-----
Un States Nat Bank	1,000,000	969,611	11,096,027	100	-------	-----
Portland Trust Co	300,000	88,527	2,471,236	100	-------	-----

* Sale price. *h* Book value. *a* Capital and surplus to be increased. *c* Capital stock paid in; authorized amount is larger. *k* Capital to be increased. *p* Amount paid in. *x* Ex-dividend. *y* New stock. *d* These figures date Sept. 1 1911. *e* Jan. 22 1912. *r* Jan. 20 1912. *n* To consolidate. *s* Feb. 20 1912. *t* Last sale *v* Jan. 15 1912. *l* Jan. 1 1912.

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns

PENNSYLVANIA—*Nat bks. (exc. Phila.) Dec. 5; State inst. latest ret'ns.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par	Bid.	Ask.
Allegheny—	$	$	$		Per	share.
Bk of Secured Savs	125,000	147,000	1,144,000	50	135	140
First National Bank	350,000	161,217	1,474,402	100	120	125
German Nat Bank	200,000	958,621	4,533,480	100	550	
Ohio Valley Bank	100,000	27 436	403,327	100	-----	90
Second Nat Bank	300,000	881,737	1,121,244	100	-----	420
Allegheny Trust Co	700,000	343,437	2,235,931	100	135	-----
Del Sav Fund & Tr	1,000,000	1,035,749	3,793,208	100	200	250
Manchester Savings Bank & Trust Co	250,000	92,361	699,517	50	-----	58
Provident Trust Co	150,000	86 647	502,614	100	-----	-----
Real Est Sav & Tr Co	400,000	110 639	2,216,221	100	-----	-----
Work S Bk & Tr Co	100,000	834,299	4,471,110	50	400	500
Allentown—					Per	share.
Allentown Nat Bk	1,000,000	436,054	2,529,982	100	160	165
Merchants Nat Bk	200,000	221,490	2,265,883	100	225	250
Second Nat Bank	300 000	s487,873	s2,353,244	100	275	325
Allentown Tr Co.	a150,000	58,144	578,331	30	42	49
Citizens Dep & Tr Co	125,000	52,693	650,793	25	41	45
Leh Val T & S D Co	a125,000	452 996	1,583,041	50	250	300
Altoona—					Per	share.
First National Bank	150,000	397,952	2,041,573	100	330	350
Second Nat Bank	100,000	130,729	820,717	100	200	210
Union Bank	125,000	64,176	339,263	100	160	175
Altoona Trust Co	250 000	201,018	1,601,134	100	200	210
Central Trust Co	243,000	109,614	950,810	100	200	210
Mountain City Tr Co	162,962	64,886	337,005	30	32	35
Erie—					Per	share.
First National Bank	300 000	454,227	3,261,964	100	210	-----
Marine Nat Bank	150,000	465,057	1,643,149	100	-----	-----
People's Bank	200,000	112,000	820,000	100	-----	-----
Second Nat Bank	300,000	345,9 9	3,298,774	100	-----	-----
Erie Trust Co	200,000	287,529	3,251,624	100	160	-----
Secur Sav & Tr Co.	200,000	212,647	1,487,696	100	170	-----
Harrisburg—					Per	share
Commercial Bank	a119,900	70,000	366,000	50	-----	80
East End Bank	50,000	49,000	525,000	50	100	102
First National Bank	100,000	500,000	1,200,000	100	575	600
Harrisburg Nat Bk	300,000	427,227	1,428,437	25	58	60
Mechanics Bank	100,000	200,000	900,000	Pri	vate B	ank.
Merchants Nat Bk.	100 000	s187,000	s920,000	100	275	280
Central Trust Co.	125,000	171,400	641,500	25	65	70
Commonwealth Tr	250,000	510,280	1,347,616	100	350	400
Dauphin Dep Tr Co	300,000	340,867	2,707 15	100	280	-----
Harrisburg Tr Co.	400,000	456,575	2,238,490	100	200	210
Security Trust Co	a125,000	52,456	335,074	25	33	37
Union Trust Co	250,000	126,061	750,442	100	135	-----
Lancaster—					Per	share
Conestoga Nat Bk.	200,000	393,920	1,926,609	100	333	335
First National Bank	210,000	206,669	283,715	100	224	225
Fulton Nat Bank	200,000	233,220	1,287,861	100	235	240
Lancaster Co N Bk	300,000	383,194	683,839	50	132	133
Northern Nat Bank	125,000	57,450	359,203	100	-----	132
Peoples Nat Bank	200,000	176,117	742,058	100	162	165
Farmers Trust Co.	225,000	708,672	1,826 288	50	260	262
Lancaster Trust Co	250,000	924,589	4,747,490	100	570	600
North Tr & Sav Co.	125,000	135,000	950,000	50	110	120
Peoples Trust Co	a125,000	375,847	2,460,686	50	288	300
Union Trust Co	a150,000	159,206	1,132,063	50	125	135
Philadelphia—	*Deposits of banks date*		*Feb. 24 1912.*		Per	share.
American Bank	186 000	t96,807	t832.752	50	----- l	70
Bank of Commerce	293 800	t179,701	t746,677	100	----- l	130
Bank of No Amer	1,000,000	c2,691,866	14,019,000	100	----- l	306¼
Centennial Nat Bk.	300 000	c584,5 7	3,713,000	100	-----	-----
Central Nat Bank	1,000,000	c3,39 ,559	17,756,000	100	----- l	420
Corn Exch Nat Bank	1,000,000	c1,708,090	24,545,000	100	----- l	293¾
Eighth Nat Bank	275,000	c976,268	2,979,000	100	----- l	401
Far & Mech Nat Bk	2,000,000	c1,489,127	15,127,000	100	----- l	141
First National Bank	1,500,000	c1,621,962	25,686,000	100	----- l	233
Fourth St Nat Bank	3,000,000	c6,625,070	44,968,000	100	----- l	302
Franklin Nat Bank	1,000,000	c2,980,062	36,295,000	100	----- l	460¼
Girard Nat Bank	2,000,000	c4,738,596	43,408,000	100	----- l	405½
Kensington Nat Bk	250,000	c337,502	1,561,000	50	----- l	106
Manayunk Nat Bk.	200 000	c409,396	e2,084,562	100	----- l	260¼
Manufact'rs N Bk	500,000	c422.276	1,812,000	100	----- l	125
Market St Nat Bank	1,000,000	c1,188,620	8,651,000	100	----- l	174
Merchants Nat Bk.	Consolidated with First Nat. Bk.					
Nat Bk of Germ'nt'n	200,000	c560,444	c2,822,068	50	----- l	145
Nat Bk of No Lib	500,000	c936,132	3,296,000	100	----- l	250
Nat Security Bank	250,000	c898,131	3,131,000	100	----- l	350
Ninth National Bk.	300,000	c644,038	3,308,000	100	----- l	254
Northern Nat Bank	200,000	224,214	2,558,000	100	----- l	200
Northwestern N B.	200,000	c675,946	3,000,000	100	----- l	353¾
Penn National Bk.	500 000	c1,448,224	5,906.000	50	----- l	200
Philadelphia Nat Bk	1,500,000	c4,194,860	49,818,000	100	----- l	441
Quaker City Nat Bk	500,000	c480,511	2,534,000	100	----- l	120¼
Ridge Ave Bank	275,000	t92,483	t1,035,804	50	----- l	66¼
Second Nat Bank	280,000	579,043	e2,327,936	100	----- l	260
Sixth Nat Bank	150,000	c296,327	1,420,000	100	----- l	200
Southwark Nat Bk.	250 000	c157,664	2,091,000	50	----- l	70
Southwestern N Bk	200,000	175,297	737,000	100	----- l	120½
Tenth Nat Bank	200 000	c133,499	1,057,000	100	----- l	116¾
Textile Nat Bank	b200,000	c86,105	929,000	100	----- l	125
Third Nat Bank	600,000	c911,185	5,336,000	100	----- l	255
Tradesmens Nat Bk	500,000	c850,579	6,10 ,000	100	----- l	250
Union Nat Bank	500,000	c738,107	6,176,000	100	----- l	212½
Western Nat Bank	600,000	Merged in	Girard N	atio	nal Ba	nk
West Phila Bank	100,000	25,000	Began bus	iness	Jan. 2	9 '12
Aldine Trust Co	200,000	134,604	472,001	100	----- l	145
Belmont Trust Co	125,000	13,849	256,776	50	-----	
Cent Tr & Sav Co	750,000	512,990	3,970,610	50	----- l	80
Chelten Trust Co	200,000	124,244	896,562	50	----- l	75¼
Colonial Trust Co	255 750	280,041	1,197,719	50	----- l	100
Columbia Av Tr Co	400,000	480,738	2,157,584	100	----- l	167
Commercial Tr Co.	1,000,000	2,370,992	7,887,747	100	----- l	410
Com'w'lth T Ins & T	1,000,000	1,442,452	5,447,753	100	----- l	240½
Cont-Eq Tit & T Co	500,000	311,210	3,502,094	25	----- l	-----
Empire Title & T Co	156.575	24,079	304,912	25	l	20½
Equitable Trust Co	Consolidated with Cont.-Equit. Title & Tr Co.					
Excelsior Tr & S Fd	300.000	107,797	1,062,124	50	----- l	56
Fairm'nt Sav Tr Co	250.000	76,108	879,700	100	----- l	119
Federal Trust Co	125,500	48,554	568,978	100	----- l	125
Fidelity Trust Co.	2,000 000	11,161,344	26,002,825	100	----- l	1030
Finance Co, 1st Pf.	a1,653.700			100	----- l	113½
2d Pref	a1,684,100	2,009,734	2,064,725	100	----- l	104
First Mtge Guar & Trust Co	1,000,000	434,284	1,354,571	100	----- l	100
Frankford Tr Co	125.000	248,116	2,251.239	50	----- l	140
Franklin Trust Co	400.000	127,173	1,083.073	50	----- l	56½
Ger-Am T & T Co	500,000	384,873	2,073,063	50	----- l	95¼
Germantown Tr Co	600,000	835,777	4,362,361	100	----- l	270
Gir'd Av T & Tr Co	200,000	130,092	770,813	50	----- l	75

PENNSYLVANIA—(Continued.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask
Philadel.—Con.	$	$	$		Per	share
Girard Trust Co	2,500.000	9,772,095	34,196,003	100	----- l	1000
Guar Tr & S Dep Co	1,000,000	603,907	5,425,203	100	----- l	138
Haddington T & T Co	125,000	12,891	167,065	100	-----	-----
Hamilton Trust Co	400,000	145,986	1,096, 22	50	----- l	50¼
Holmesburg Tr Co	125,000	51,277	345,210	50	----- l	55
Industr'l Tr T & Sav	500,000	885,600	5,096,607	50	----- l	147
Independence Tr Co	1,000,000	794,903	2,253 806	50	----- l	73¾
Integrity Title Ins Tr & Safe Dep Co	500.000	1,102,734	3,981,663	50	----- l	151
Kensington Tr Co	200 000	57,037	1,129,994	50	----- l	60
Land Title & Tr Co	2,000,000	3,777,687	8,347,4 7	100	----- l	425¼
Logan Trust Co	500,000	195,039	1,876,715	100	----- l	141
Market St T & Tr Co	125,000	89,871	1,085,401	25	----- l	33
Manayunk Trust Co	250,000	191,987	1,400,681	25	----- l	58¾
Merchants' Un Tr Co	1,000,000	324,8 4	2,230,916	100	----- l	110
Mortgage Trust Co.	500,000	408,464	49,465	100	----- l	101¼
Mutual Tr Co	437,709	112,649	621,727	50	----- l	42¼
Northern Trust Co.	500,000	1,564,038	7,081,110	100	----- l	400
No Phila Trust Co.	150,000	133,692	1,443,367	50	----- l	106
No Western Tr Co.	150,000	199,294	1,902,739	50	----- l	150¼
Pelham Trust Co	150,000	74,427	679,954	100	----- l	130
Penn Co for Insur on Lives & Gr An	2,000,000	4,617,546	20,932,900	100	----- l	632½
Penn W'h'g & SD Co	408,350	622,164	509,925	50	----- l	86½
People's Trust Co	634,450	154,419	1,668,990	50	----- l	50
Phil Mort & Tr Co.	250,000	163,283	19,966	100	----- l	15
Phil Tr S D & In Co	1,000,000	4,417,632	10,484,023	100	----- l	686
Provident Life & Tr	1,000,000	5,164,029	10,339,261	100	----- l	843½
Real Est Tr Co, com	1,320 600	370,121	5,025,718	100	----- l	59
do do pref	2,726 400			100	----- l	95
Real Est Ti In & Tr	1,000,000	1,205,962	3,988,077	100	----- l	295
Republic Trust Co.	300,000	123,848	1,036,338	50	----- l	66
Rittenhouse Tr Co.	250,000	53,267	513,256	50	----- l	52
Tacony Trust Co	150,000	173,589	946,706	100	----- l	176
Trust Co of N A	1,000,000	379,702	2,930,109	100	----- l	111
United Sec L I & T.	1,000,000	900,046	1,453,726	100	----- l	140
Wayne Junct Tr Co	160,000	65,374	486,860	100	----- l	110
West End Trust Co	1,000,000	1,132,719	4,596,680	50	----- l	112¾
West Phila T & Tr Co	500,000	478,376	2,820,877	50	----- l	126
Pittsburgh—					Nom'l	price
Allegheny Val Bk	50,000	41,995	585,544	50	-----	100
All Nations Dep Bk	75,000	34,719	696,206	----	-----	-----
Anchor Sav Bank	100,000	385,267	1,689,914	50	-----	300
Arsenal Bank	100,000	174,944	912,326	50	140	-----
Bk of Pittsburgh NA	2 400,000	c3,242,597	c21 642012	50	116	-----
City Deposit Bank	200,000	654,731	3,743,398	50	285	-----
Columbia Nat Bank	600,000	c920,581	c10 447250	100	215	-----
Commercial Nat Bk	300,000	c256,730	c2,245,017	100	-----	-----
Diamond Nat Bank	600,000	c1,622,180	c5,844,467	100	-----	330
Diamond Sav Bank	125,000	144,944	1,405.080	100	-----	l 195
Duquesne Nat Bk	500,000	c986,269	c5 217,922	100	-----	250
Exchange Nat Bk	1,200,000	c831,190	c5,182,728	50	73	80
Farmers' Dep N Bk	6,000,000	c2,404,571	c24 462414	100	115	-----
Farmers' Dep S Bk	100,000	307,889	4,567,594	100	-----	-----
Federal Nat Bank	1,000,000	c1,327,027	c3,822,762	100	----- l	185
Fifth Avenue Bank	100,000	85,944	750.008	50	80	90
First N Bk of Birm.	100,000	211,174	800.287	100	300	315
First Nat Bk, Pitts.	1,000,000	c1,085,96	c17 877420	100	225	230
Freehold Bank	200,000	1,069,911	2,213,786	100	-----	-----
German Nat Bank	500,000	c743,237	c5,162,836	100	205	215
German S & Dep Bk	200,000	496,995	3,793,704	50	300	-----
Germania Sav Bank	150,000	472,162	7,256,868	100	-----	-----
Homew'd Peop's Bk	50,000	29,437	476,969	50	-----	-----
Iron & Glass Dol Sav	172,700	333,748	1,704,664	100	225	280
Keystone Nat Bank	500,000	c831,278	c3,793,627	100	250	260
Liberty Nat Bank	200,000	c151,894	c1,113,386	100	-----	160
Liberty Sav Bank	100,000	36,937	1,117,185	100	-----	-----
Lincoln Nat Bank	600,000	c825,390	c5,042,947	100	200	-----
Manufacturers' Bk	100,000	179,017	742,438	50	-----	110
Marine Nat Bank	300,000	c142,029	c1,071,966	100	125	-----
Mellon National Bk	6.000,000	c1,705,204	c38 851228	100	-----	
Metropolitan N Bk	400,000	c343,271	c971,483	100	-----	110
Monongah'le N Bk	1,000,000	c1,850,460	c6,051,489	100	285	300
Nat Bk of West Pa	1,000,000	c507.383	c4,032,464	100	-----	160
Park Bank	50,000	50,437	791,709	50	-----	
Pennsylv'a N Bk	200,000	185,789	758,186	100	-----	155
Penn Sav Bank	100,000	61,699	602,123	50	-----	-----
People's Nat Bank	1,000,000	c1,915,509	c15 057000	100	-----	-----
People's Sav Bank	1,000,000	1,138,344	9,949,737	100	-----	-----
Pittsb Bk for Sav	600,000	470,276	15,733,572	100	800	-----
Second Nat Bank	1,800,000	2,162,137	14,907,960	100	195	225
Third National Bk	500,000	c213,659	c1,365,561	100	115	135
Union Nat Bank	600,000	c5,157,089	c11 628714	100	850	900
Union Savings Bk	1,000,000	791,144	6,202,474	100	-----	-----
U S Nat Bank	500,000	c167,862	c778,465	100	-----	125
West Sav & Dep Bk	250,000	364,061	1,267,741	100	-----	114
Bankers' Trust Co.	127,350	12,895	-----	50	70	90
Central Trust Co	150,000	62,597	510,198	100	-----	
Colonial Trust Co.	2,600,000	3,133,649	9,426,883	50	-----	179
Commonw'lth Tr Co	1,500,000	1,537,537	3,327,714	100	-----	162
Continental Tr Co	437,800	154.324	270,915	100	99	100
East End S & Tr Co	250,000	133,176	1,125,636	100	-----	120¼
Fidel Title & Tr Co.	2,000,000	5,649,109	11,441,895	100	415	425
Franklin Sav & Tr.	a192,300	64,143	329,598	50	30	35
Guardian Trust Co	175,400	71,540	317,957	25	-----	-----
Hazlew'd S & Tr Co	165,400	115,932	599,952	100	-----	-----
Hill Top Sav & Tr Co	150,000	70,320	594,161	50	71	-----
Merch Sav & Tr Co.	125,000	19,733	231,941	50	-----	35
Metropolitan Tr Co	125,000	29,449	359,455	100	-----	-----
Oakland Sav & Tr Co	200,000	196,102	1,354,360	100	-----	-----
People's Trust Co	250,000	133,281	1,045,827	100	-----	-----
Pittsburgh Tr Co	2,000,000	4,254,211	7,800,641	100	-----	205½
Potter Title & Tr Co	322,700	47,929	376,437	100	-----	-----
Real Estate Tr Co	2,000,000	2,031,069	2 308,818	100	-----	160
Safe Dep & Tr Co	3,000,000	7,857,482	-----	100	290	-----
South Hills Tr Co	125,000	40,004	481,160	100	-----	-----
South Side Tr Co	300,000	109,207	968,776	100	-----	-----
Terminal Trust Co.	125,000	16,017	133,364	----	-----	-----
Union Trust Co	1,500,000	28,997,995	34,281,662	100	2500	2800
Washington Tr Co.	350,000	178,201	1,725,220	100	-----	-----
West End Sav B & Tr	125,000	291,060	1,381,612	50	150	155

* Sale price. a Capital paid in; authorized amount is larger. b Capital to be increased. c Figures are of date Feb. 20 1912.
s Jan. 18 1912. d To consolidate. v Sept 1 1911. x Ex-dividend h July 1 1911. l Last sale. e Dec. 5 1911. t Nov. 6 1911.

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns.

PENNSYLVANIA—(Concluded.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par	Bid.	Ask.
Reading—	$	$	$		Per	share
Farmers' Nat Bank	400,020	764,320	1,570,333	30	85	90
First National Bank	250,000	267,414	724,484	100	140	155
Keystone Nat Bank	100,000	230,173	413,457	100	270	300
Nat Union Bank	200,000	864,141	1,290,433	25	161	168
Neversink Bank	75,000	39,667	196,352	50	65	70
Penn Nat Bank	100,000	288,290	2,015,156	100	315	329
Reading Nat Bank	200,000	389,799	1,327,139	100	255	265
Schuylkill Vall Bk	100,000	201,6 0	549,000	50	148	153
Second Nat Bank	300,000	618,174	1,007,507	100	275	290
Berks Co Trust Co	250,000	168,777	1,278,995	10	19	20
Colonial Trust Co	250,000	215,323	1,010,326	10	16	17
Commercial Tr Co	125,000	32,007	394,077	100	100	105
Pennsylvania Tr Co	250,000	815,367	3,908,544	100	425	-----
Reading Trust Co	500,000	460,819	1,097,344	100	198	205
Scranton—					Per	share
County Sav Bk	200,000	540 942	3,057,826	100	442½	452½
Dime Dep & Dis Bk	100,000	435,786	3,597,105	50	452½	467½
Electric City Bank	80,000	24,487	272,104	50	70	72½
Fidelity Dep & Dis Bk	60,000	81,864	688,985	50	150	160
First National Bank	1,000,000	1,979,397	10,321,077	100	360	367½
Green Ridge Bank	50,000	14,289	108,895	50	61½	63
Keystone Bank	50,000	52,101	643,237	50	104	106
Merch & Mech Bk	250,000	673,607	2,531,000	25	100½	103
North Scranton Bk	60,000	79,431	735,191	50	198	202½
People's Nat Bank	500,000	292,184	1,889,171	100	167	169
Providence Bank	75,000	50,000	465,000	50	105	108
Scranton Sav Bank	100,000	550,300	2,424,523	100	810	820
South Side Bank	60,000	59,520	636,780	50	135	140
Third Nat Bank	200,000	1,223,371	4,161,194	100	810	825
Traders' Nat Bank	500,000	643,421	3,069,256	100	226	229
Union Nat Bank	500 000	244,103	1,557,155	100	145	147
West Side Bank	60,000	112,883	1,106,719	50	179	182½
Anthracite Tr Co	250,000	62,000	611,000	50	69	71
Lack Tr & S D Co	250,000	410,567	1,448,111	100	322½	325
Wilkes-Barre—					Per	share.
Anthracite Sav Bk	200,000	643,789	1,530,639	50	207	210
Dime Deposit Bk	200,000	126,794	634,441	50	100	102½
First National Bank	375,000	533,917	2,221,139	100	265	270
Luzerne Co Nat Bk	400,000	153,963	1,098,358	100	134	136
Miners' Savings Bk	150,000	1,146,269	2,579,178	50	410	415
People's Bank	300,000	734,214	1,861,938	100	340	345
Second Nat Bank	500,000	1,078,148	4,532,376	100	345	350
W B Dep & Sav Bk	150,000	484,120	2,594,025	50	208	212
Wyoming Nat Bank	150,000	748,763	2,471,538	50	325	335
Wyoming Val Tr Co	350,000	664,490	2,171,164	50	157	161
Williamsport—					Per	share.
First National Bank	300 000	489,724	1,312,907	100	250	-----
Lycoming Nat Bk	100,000	r176,.00	r460,000	100	250	-----
West Branch N Bk	300,000	1,10[illegible]57	2,744,064	100	450	-----
Williamsp't N Bk	100.000	134,089	571,788	100	240	-----
Susq Tr & S Dep Co	c379,700	247,035	1,176,120	50	75	-----
York—					Per	share.
Central Nat Bank	125,000	7,732	142,572	----	103	-----
City Bank	250,000	230,214	1,311,747	50	-----	90
Drov & Mech Nat Bk	100,000	119,411	707,320	100	-----	185
Farmers' Nat Bank	200,000	206,276	499,702	100	175	-----
First National Bank	500,000	85,844	1,612,075	100	95	-----
Western Nat Bank	225,000	106,039	818,355	100	-----	115
York Co Nat Bank	300,000	492,238	1,627,163	20	52	-----
York National Bk	500,000	359,317	1,397,556	25	----	45
Guardian Trust Co	250,000	154,203	438,142	25	33	-----
Secur Title & Tr Co	250,000	70,440	613,726	50	----	45
York Trust Co	300,000	117,000	625,000	50	-----	70

RHODE ISLAND—*Nat. banks Dec. 5; State institutions latest returns.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par	Bid.	Ask.
Newport—					Per	share.
Aquidneck Nat Bk	200,000	s102,909	s952,688	50	-----	-----
Nat Exchange Bk	100,000	e92,067	e526,199	50	-----	-----
New Eng Com'l Bk	55,000	7,060	62,385	50	-----	-----
Newport Nat Bank	120,000	85,000	330,000	60	-----	-----
Union Nat Bank	155 250	53,173	90,294	90	-----	-----
Newport Trust Co.	300,000	131,228	1,728,089	100	-----	-----
Pawtucket—					Per	share.
Slater Trust Co	500,000	1,067,743	8,214,681	100	-----	-----
Providence—					Per	share.
Atlantic Nat Bank	300,000	d203,263	d2,655,604	50	-----	-----
Blackstone Can Nat	500,000	d413,799	d1,270,463	25	30	35
High Street Bank	120,000	116,947	816,973	50	94	-----
Mechanics' Nat Bk	500,000	d256,787	d3,195,360	50	58	-----
Merchants' Nat Bk	1,000,000	d941,867	d7,826,664	50	80	85
Nat Bank of Com'ce	850,000	d725,449	d2,334,102	50	64	-----
Nat Exchange Bk	500,000	d990,967	d6,460,245	100	255	275
Phenix Nat Bank	450,000	676,300	d1,539,967	50	105	-----
Providence Nat Bk	500,000	845,414	1,308,097	100	217	----
United Nat Bank	500,000	d803 852	d3,861,794	100	207	215
Westminster Bank	200,000	98,000	1,500,000	50	62½	---
Industrial Trust Co	3,000,000	3,667,489	42,798,700	100	248	252
R I Hospital Tr Co	2,500,000	2,560,000	42,729,715	1000	3350	3600
Union Trust Co	1,000,000	649,999	5,346,844	100	167½	172½
Woonsocket—					Per	share
Citizens' Nat Bank	100,000	46,900	208,600	100	-----	-----
National Globe Bk	100,000	47,830	286,149	25	-----	-----
National Union Bk	150,000	25,234	176,496	50	-----	-----
Producers' Nat Bk	200,000	163,207	919,713	20	-----	-----

SOUTH CAROLINA—*Nat. banks Dec. 5; State institutions latest returns.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par	Bid.	Ask.
Charleston—					Per	share.
Bk of Charl'n NBA	300,000	d542,780	d3,697,002	100	300	350
Carolina Savings Bk	200,000	178,918	2,276,695	100	-----	250
Charl Sav Instit'n	100,000	94,773	1,202,211	100	-----	400
Commercial Sav Bk	100,900	26,081	399,300	100	-----	130
Dime Savings Bk	60,000	57,685	473,881	100	-----	185
Enterprise Bank	50,000	26,370	590,793	100	-----	130
Exch Bkg & Tr Co	50,000	42,445	482,224	100	150	155
First National Bank	200,000	d372,769	d1,655,792	100	325	...
Germania Sav Bank	80 000	190,182	3,108,635	100	-----	415
Miners' & Merch Bk	100,000	26,444	393,032	100	-----	107
People's Nat Bank	500,000	d178 985	d2,385,597	100	-----	135
Security Savings Bk	50,000	41,896	553,564	100	-----	250
State Savings Bank	30,000	14,620	224,817	100	-----	135
So Car Loan & TrCo	100,000	47,724	1,276,671	100	150	----

TENNESSEE—*Nat. banks Dec. 5; State institutions latest returns.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask
Chattanooga—	$	$	$		Per	share.
Chattanooga Sav Bk	300,000	216,400	2,912,945	100	-----	-----
Citizens' Nat Bank	300,000	163,024	1,949,907	100	-----	-----
First National Bank	750,000	413,427	6 238 7[illegible]2	100	-----	-----
Hamilton Nat Bank	1,000,000	d151,760	d3,674,677	100	-----	-----
Hamilton T & SBk	150,000	110,706	1,109,273	100	-----	-----
Knoxville—					Per	share
City National Bank	500,000	139,335	2,791,715	100	-----	-----
East Tenn Nat Bk	400,000	316,670	3,186 618	100	-----	-----
Holston Nat Bank	k400,000	n150,000	n1,275 00[illegible]	100	-----	-----
Knox Co Bank & Tr	100,000	8 571	222,190	100	-----	-----
Knoxville Bk & T Co	150,000	46 084	1,181,724	100	-----	-----
Mechan's' Bk & Tr Co	385,000	90,752	902,288	100	-----	-----
Merchants' Bank	100,000	2,000	120,000	100	-----	-----
Third Nat Bank	200 000	131,967	1,310 040	100	-----	-----
Union Bank	100,000	38,144	1,034,891	100	-----	-----
Memphis—					Per	share
Bank of Com & TCo	1,500,000	642,164	8,089,130	100	262	265
Central Bk & Tr Co	500,000	227,831	2,522,507	100	142	145
Chickasaw Bk & TCo	25,000	12,598	227,824	100	100	105
First National Bank	500,000	603,847	3,602,181	100	260	265
Germ Sav Bk & Tr	25,000	40,617	674,177	100	550	600
Man Sav Bank & Tr	100,000	41,142	2,802,491	100	530	600
Mercantile Bank	200,000	127,939	1,749,896	100	225	230
National City Bank	200,000	46,694	875,750	100	135	137
No Memphis Sav Bk	50,000	100,000	2,128,689	100	450	500
People's Sav Bk & T	50,000	14,100	383,741	100	200	210
Security Bk & TrCo	400,000	36,750	2,564,288	100	105	110
State Nat Bank	250,000	205,894	2,933,893	100	g300	310
State Savings Bank	50,000	50,000	821,336	100	265	275
Union & Planters' Bank & Trust Co	1,400,000	231,272	5,916,226	100	170	175
Union Sav. Bk & Tr Co	40,000	36,920	1,060,761	----	290	310
Comm Tr & Sav Bk	250,000	46,297	2,624,431	100	325	340
U S Trust & Sav Bk	100,000	50,789	1,052,286	100	-----	-----
Nashville—					Per	share
American Nat Bank	1,000,000	d833 827	d6,180,023	100	165	175
Broadway Nat Bk	200,000	d65,925	d1,010,135	100	148	152
Cumberland Val N B	300,000	d14,072	d1,433,616	100	103	105
First National Bank	500,000	d389,632	d5,581,182	100	212	217
First Sav Bk & TrCo	300,000	35,509	917,179	100	105	107
Fourth Nat Bank	600,000	d758 714	d6,661,404	100	247	255
Hermitage Nat Bk	300 000	d9,454	d414,725	100	91	93
Nashville Trust Co	350,000	191,817	1,604,698	100	150	160
State Trust Co	100,000	63,000	132,000	100	95	100

TEXAS—*Nat. banks Dec. 5; State institutions latest returns.*

Austin—					Per	share.
American Nat Bank	200,000	373,293	2,582,727	100	-----	----
Austin Nat Bank	300,000	397,124	2,975,249	100	-----	-----
State National Bk	100,000	61,000	1,839,000	100	-----	-----
Beaumont—					Per	share.
American Nat Bank	100,000	226,024	1,718,157	100	-----	-----
First National Bank	200,000	340,000	1,737,179	100	-----	-----
Gulf National Bank	150,000	161,191	1,515,724	100	-----	-----
Texas Bank & TrCo	250,000	66,724	971,837	100	-----	-----
Dallas—					Per	share.
Am Exch Nat Bank	1,000,000	d1,262,721	d11 787 302	100	300	305
City National Bank	1,000,000	1,236,030	7,848,400	100	340	350
Commw'lth Nat Bk	500,000	d400,221	d3,307,020	100	174	177
First State Bank	100,000	28,000	900,000	100	110	115
Nat Bk of Comm'ce	150,000	d132,045	d1,380,505	100	200	205
Guar State B & TrCo	400,000	67,325	3,393,424	100	107	112
Dallas Tr Sav Bank	300,000	172,196	460,226	100	175	200
Fort Worth—					Per	share
American Nat Bk	150,000	174,331	1,103,969	100	210	-----
Continental Bk & Tr	500,000	150,000	808,200	100	135	145
Farm & Mech Nat Bk	300,000	304,714	2,863,190	100	200	----
First National Bank	1,000,000	392 624	3,549,901	100	125	-----
Ft Worth State Bk	100,000	20,000	300,000	100	116	-----
Fort Worth Nat Bk	500,000	d784,490	d3,976,339	100	420	-----
State Nat Bank	200,000	406,081	1,017,782	100	250	275
Stockyards Nat Bk	200,000	81,432	1,548,126	100	140	155
Texas State Bank	100,000	15,739	321,443	100	122	-----
Traders' Nat Bank	125,000	190,442	589,020	100	275	300
Western Nat Bank	400,000	123,460	1,920,338	100	130	-----
Galveston—					Per	share.
City National Bank	200,000	116,725	4,394,052	100	165	200
First National Bank	300,000	205,907	1,342,329	100	135	150
Texas Bk & Tr Co	200,000	314,300	2,096,806	100	215	-----
Houston—					*Nominal*	*prices*
vCommer. Nat Bk	500,000	624,909	5,724,790	100	300	325
First National Bank	1 000,000	d425,236	d9,247,559	100	250	-----
Houston Nat Ex Bk	200,000	d163,881	d3,539,832	100	285	-----
Lumber'ns Nat Bk	400,000	d239,73	d3,529,893	100	175	185
Union Nat Bk	1,000,000	d340,221	d8,218,520	100	195	205
vSo Texas Nat Bk	500,000	d428,613	d5,843,652	100	240	260
San Antonio—					Per	share.
Alamo Nat Bank	500,000	200,160	2,097,741	100	175	-----
City National Bank	100,000	69,114	611,399	100	200	-----
Frost National Bk	500,000	364,876	3,396,014	100	-----	-----
Lockwood Nat Bk	200,000	205,674	1,111,712	100	227½	230
Nat Bk of Comm'ce	300,000	438,960	1,950,286	100	250	-----
San Antonio Nat Bk	500,000	137,751	2,748,297	100	...	-----
Amer Bk & TrustCo	100,000	17,733	366,964	100	100	-----
State Bank & Tr Co	100,000	37,396	935,188	100	125	-----
West Tex Bk & TrCo	100,000	57,169	1,047,016	100	160	-----
Waco—					Per	share.
Citizens' Nat Bank	250,000	h78,000	h1,000,000	100	-----	-----
First National Bank	300,000	h250,000	h2,250,000	100	-----	-----
National City Bank	100,000	18,5[illegible]	161,461	100	-----	-----
Provident Nat Bk	300,000	224,809	1,212,288	100	-----	-----

* Sale price. a Capital and surplus to be increased. c Capital stock paid in, authorized amount is larger. k Capital to be increased.
p Amount paid in x Ex-dividend. v New stock. f Figures date Feb. 18 1911. d Feb. 20 1912. h Jan. 22 1912. n Jan. 15 1912
v To consolidate. t Jan. 20 1912. g Including U S Tr & Sav Bk Stock. e Jan. 17 1912. r Jan. 15 1912. s June 7 1911.

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns.

UTAH—*Nat. banks Dec. 5. State institutions latest returns.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par	Bid.	Ask.
Salt Lake City—	$	$	$		Per	share.
Continental Nat Bk	250,000	s39,244	s1,765,710	100	139	140
Deseret Nat Bank	500,000	567,264	3,313,765	100	293	294
Deseret Sav Bank	100,000	65,082	2,435,987	100	855	860
Merchants Bank	150,000	27,186	1,293,896	100	106	107
McCormick & Co Bk	600,000	207,140	6,574,911	100	249	250
Nat Bk of Republic	300,000	s312,963	s3,761,764	100	184	187
National Copper Bk	500,000	s54,114	s1,610,264	100	125	130
State Bank of Utah	300,000	221,785	2,931,984	100	272	273
Utah Com & Sv Bk	150,000	s8,717	396,661	100	55	56
Utah National Bk	200,000	s63,043	s1,464,424	100	174	175
Utah Sav & Tr Co	250,000	22,717	1,226,031	100	108	109
Walker Bros, B'kers	250,000	156,393	2,982,706	100	275	280
Zions Sav Bk&T Co	500,000	357,092	4,914,344	100	349	350

VERMONT—*Nat. banks Dec. 5; State institutions latest returns.*

Barre—					Per	share.
Barre S Bk & Tr Co	50,000	55,000	1,655,000	100	------	-----
Granite SBk & T Co	g75,000	14,262	1,365,280	100	------	-----
Nat Bank of Barre	100,000	s28,274	s977,949	100	------	-----
Peoples Nat Bank	100,000	s17,631	s359,160	100	------	-----
Burlington—					Per	share.
Howard Nat Bank	300,000	f277,709	f856,461	100	------	-----
Merchants Nat Bk	150,000	s160,000	s406,441	40	------	-----
Burlington Trust Co	g50,000	290,588	2,650,230	100	------	-----
Montpelier—					Per	share.
Capital S Bk & T Co	100,000	52,882	1,752,757	100	------	-----
First National Bank	100,000	s39,190	s739,139	100	------	-----
Montpelier Nat Bk	150,000	s157,887	s1,220,553	100	------	-----
Montp'r S Bk &TCo	50,000	141,066	3,149 493	100	------	-----
Rutland—					Per	share.
Baxter Nat Bank	100,000	52,949	250,249	100	------	-----
Clement Nat Bank	100,000	242,762	1,172,971	100	------	-----
Killington Nat Bk	100,000	67,948	336,508	100	------	-----
Rutland Co Nat Bk	100,000	62,721	412,785	100	------	-----
Rutland Trust Co	g50,000	93,500	905 000	100	------	-----

VIRGINIA—*Nat. banks Dec. 5; State institutions latest returns.*

Lynchburg—						
American Nat Bank	300,000	s146 500	s775,000	100	------	-----
First National Bank	675,000	s432,224	s2,497,471	100	------	-----
Lynchburg Nat Bk	250,000	s229,170	s1,124,970	100	------	-----
National Exch Bk	250,000	s293,030	s1,015,921	100	------	-----
Peoples Nat Bank	300,000	s421,137	s1,195,670	----	------	-----
Lynchburg Tr & SB	150,000	206,000	1,000,000	----	------	-----
Norfolk—					Per	share.
Bank of Norfolk	100,000	31,010	440,455	100	125	126
Citizens Bank	300,000	448,403	2,694,362	100	255	260
Marine Bank	110,000	204,717	627,683	100	260	270
Mercantile Bank	100,000	13,900	105,700	100	------	85
Nat Bk of Comm'ce	1,000,000	784,332	5,675,690	100	175	177
Nor Bk for Sav&Tr	100,000	246,681	1,711,299	100	452	460
Norfolk Nat Bank	1 000,000	751,692	5,439,559	100	173	175
Seaboard Bank	a 100,000	29,000	455,000	50	59	62
Va Bk & Trust Co	100,000	25,054	619,997	100	127	130
Virginia Nat. Bk	500,000	s106,987	s1,019,615	100	127	130
Petersburg—					Per	share.
Petersb Sv & Ins Co	200,000	646,601	2,441,306	20	95	100
Nat Bk of Petersb	100,000	s209,634	s1,525,712	100	------	300
Virginia Nat Bank	400,000	s135,814	s1,096,928	100	------	130
Richmond—					Per	share.
American Nat Bank	1,000,000	f674,114	f 4,935,856	100	190	195
Bank of Com & Tr	250,000	107,531	1,363,101	100	165	175
Broad-Street Bank	200,000	118,986	1,544,647	25	60	64
Central Nat Bk of R	250,000	f16,359	f439,912	100	117	122
Commonwealth Bk	300,000	48,600	500,000	100	95	105
First National Bank	1,000,000	f 1,202,300	f 7,426,717	100	340	345
Merchants Nat Bk	200,000	f 1 057,190	f 6,771,890	100	775	-----
Nat Bk of Virginia	1,200,000	f715,129	f 6,019,642	100	212	217
Nat State & City Bk	1,000,000	f680,563	f 4,502,009	100	204	207
Planters Nat Bank	300,000	f 1,387,767	f 6,450,672	100	750	800
Richm'd Bk & Tr Co	300,000	Began business Jan. 2, 1912.				
Savings Bk of Rich	200,000	203,881	1,425,819	25	75	-----
Union Bk of Rich	219,750	446,489	1,334,565	50	315	-----
Virginia Trust Co	1,000,000	68,720	1,401,167	100	160	167

WASHINGTON—*Nat. banks Dec. 5; State institutions Dec. 5.*

Seattle—					Per	share
Bank for Savings	400,000	20,679	334,054	100	------	-----
Canad'n Bk of Com	200,000	--------	3,827,671	100	------	-----
Citizens' Nat Bk	Consolidated with Mercantile Nat. Bk.					
Dexter, Horton Nat B	1,200,000	273,137	9,517,446	100	265	290
First National Bank	300,000	75,590	3,492,029	100	210	225
German Amer Bank	100,000	10,761	396,030	----	115	125
Mercantile Nat Bk	100,000	6,006	478,494	100	120	125
Metropolitan Bank	100,000	79,464	1,347,012	100	225	-----
Nat Bk of Commerce	1,000,000	1,208,509	12,044 487	100	315	325
Nat Cy Bk of Seattle	500,000	114,027	1,147,946	100	125	135
Peoples Sav Bank	100,000	247,559	1,951,137	100	------	-----
Scan-Amer Bank	500,000	624,419	9,548,247	100	237	250
Seattle Nat Bank	1,000,000	314,569	14,628,606	100	290	300
State Bk of Seattle	a100,000	16,827	1,040,902	100	120	130
Am Sv Bk & Tr Co	200,000	329,398	2,551,666	100	------	-----
North Bk & Tr Co	100,000	22,407	810,904	100	125	130
Union Sav & Tr Co	600,000	171,476	3,400,652	100	------	-----
Northw Tr & S D Co	100,000	16,107	1,025,435	100	------	-----
Washing Tr&Sav Co	400,000	136,367	5,188,069	100	------	-----
Spokane—					Per	share.
Bank of Montreal	100,000	18,360	2,006,993	100	------	-----
Exchange Nat Bk	1,000,000	378,927	4,662,447	100	160	175
Fidelity Nat Bank	200,000	56,714	1,730,171	100	150	175
Nat Bank of Comm	200,000	8,920	705,061	100	110	120
Old National Bank	1 000,000	f440,067	f 8,809,034	100	------	-----
Scandinav Amer Bk	100,000	9,709	708,296	100	115	120
Traders' Nat Bank	1,000,000	342,717	4,994,741	100	225	250
Spokane&EastTrCo	300,000	292,431	4,197,221	100	235	250
Union Tr & Sav Bk	500,000	101,930	f440,067	100	120	135
Washington Tr Co	200,000	46,337	744,377	100	120	130
Tacoma—					Per	share.
Nat Bk of Comm'ce	200,000	469,490	3,721,167	100	-----	300
Pacific Nat Bank	300,000	533,539	4,045,109	100	------	350
Bankers Trust Co	300,000	48,732	1,033,059	100	------	125
Fidelity Trust Co	500,000	480,924	3,053,084	100	------	200
Scandinav Amer Bk	200,000	26,639	1,839,081	100	------	105

WEST VIRGINIA—*Nat. banks Dec. 5. State inst. latest returns.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Wheeling—	$	$	$		Per	share.
Bank of Ohio Valley	175,000	20,500	1,059,706	70	70	-----
Centre Wheeling Sav	25,000	31,820	516,389	100	215	-----
City Bk of Wheeling	150,000	193,020	2,040,912	100	------	-----
Commercial Bank	100,000	130,467	488,000	100	-----	225
German Bank	g80,000	538,060	2,620,588	100	450	-----
Germania Half-Dollar Savings Bank	50,000	84,460	950,680	100	206	-----
Nat Bank of W Va	400,000	198,590	2,450,462	100	155	-----
Nat Exchange Bank	500,000	590,020	2,177,468	100	220	-----
People's Bank	100,000	94,302	510,275	20	37	-----
Quarter Savings Bk	g70,260	43,712	272,719	100	----	150
South Side Bank	25,000	97,727	812,361	50	152	-----
Dollar Sav & Tr Co	500,000	679,127	3,826,206	100	235	-----
Security Trust Co	g300,000	225,000	871,000	100	170	-----

WISCONSIN—*Nat. banks Dec. 5; State institutions latest returns.*

La Crosse—					Per	share.
Batavian Nat Bank	400,000	167,927	2,757,018	100	----- *	217
Exchange State Bk	25,000	7,761	273,000	100	100 *	120
Nat Bk of La Crosse	250,000	434,427	3,702,916	100	320 *	350
Security Savings Bk	30,000	8,482	241,277	100	------	*140
State Bk of LaCr'se	100,000	58,500	1,144,169	100	175	-----
Milwaukee—					Per	share.
Badger State Bank	100,000	35,000	850,000	100	103	105
First National Bank	2,500,000	f806,569	f21850,032	100	206	-----
German-Amer Bank	250,000	65,189	2,975,262	100	135	140
Germania Nat Bk	300,000	f120,165	f4,420,730	100	140	145
Marine Nat Bank	500,000	f636,099	f6,788,734	100	223	225
Marshall & Ilsley Bk	500,000	594,239	10,054,728	100	220	225
Mer & Manufac Bk	250,000	38,820	1,768,817	100	110	-----
Mil Nat Bank of W	450,000	141,260	3,126,629	50	62	65
Nat Exchange Bk	500,000	f580,527	f5,094,107	100	212	214
Second Ward Sv Bk	1,000,000	396,580	9,966,972	250	350	375
West Side Bank	200,000	85,000	1,800,000	100	250	300
Wisconsin Nat Bk	2,000,000	f1,329,219	f19234,194	100	206	209
First Sav & Tr Co	300,000	99,474	1,730,900	100	-----	-----
Wisconsin Trust Co	500,000	249,386	1,407,985	100	148	-----

WYOMING—*National banks Dec. 5.*

Cheyenne—					Per	share.
Citizens Nat Bank	100,000	27,491	476,744	----	-----	-----
First National Bank	100,000	162,080	2,128,466	----	------	-----
St'k Growers N Bk	100,000	135.098	2,267,740	----	------	-----
Wyo Tr & Sav Bk	60,000	14,969	273,143	----	------	-----

CUBA.

Returns are of date Dec. 30 1911.

Havana—					Per	share.
Nat Bank of Cuba	5,000,000	1,406 256	26,901,342	100	102	106

CANADA.

Returns are all of date Dec. 30 1911.

MANITOBA.

	Capital Paid in.	Reserve Fund.	Deposits.	Par.	Bid.	Ask.
	Prices are	per cent.	not per share.			
Winnipeg—	$	$	$		Per	cent.
Northern Crown Bk	g2,207,500	150,000	13,005,843	100	------	-----

NEW BRUNSWICK.

St. John—						
Bk of New Bruns	1,000,000	1,790,000	7,214,196	100	------	261

NOVA SCOTIA.

Halifax—					Per	cent
Bk of Nova Scotia	3,984,770	7,474,447	45,937,727	100	276	276⅛

ONTARIO.

Hamilton—					Per	cent
Bank of Hamilton	2,937,100	3 367 700	33,857,798	100	205	-----
Ottawa—						
Bank of Ottawa	3,500,000	4,000,000	34,116,102	100	207¼	210¼
Toronto—						
Bank of Toronto	g4,641,725	5,641,627	39,537,126	100	208	208½
bCan Bank of Com	11,773,395	9 818.717	141754 371	50	215	216
Dominion Bank	g4,702,799	5,702.799	53,429,048	50	------	232
Home Bk of Can	g1,276,727	425.000	8.311.195	100	------	-----
Imperial Bk of Can	g5,998.400	5,998,400	49.946 294	100	------	228¼
Metropolitan Bank	g1,000,000	1,250,000	8 695 052	100	------	200
Standard Bank	2,000,000	2,500.000	29,361.148	50	234	-----
Sterling Bk of Can	973.664	281,717	5.168 762	100	96	-----
Traders Bank	g4,354,500	2,500,000	39,530,901	100	143	-----

QUEBEC.

Montreal—					Per	cent
Bank of Montreal	15,499,790	15,000,000	176902 300	100	249	249¼
Bk of Br Nor Am	4.866,666	2,652,333	34,712,664	v	145	-----
Banqued'Hochelaga	a2,500.000	2.650.000	19,164,268	100	162½	165
Merch Bank of Can	6,000,000	5 400.000	57.069.190	100	197	198
Molson's Bank	g4,000.000	4 600.000	35 584.309	100	210	210¼
Provinc'l Bk of Can	g1,000,000	500.000	8,220,752	100	------	-----
Royal Bk of Canada	g6,251,080	7,056,189	81,142,688	100	232½	233½
Quebec—						
Banque Nationale	2,000,000	1,300,000	15 055,955	100	123	124
Quebec Bank	g2,500.000	1.250,000	12,923,221	100	------	138½
Union Bank of Can	g4,918 600	3,059.300	42,020,143	100	169½	170
Sherbrooke—						
bEast TownshipsBk	3,000,000	2,400,000	19,451,575	100	215	-----

* Sale price. v Par of this bank is £50. a Capital to be increased. c To consolidate. h Including deposits elsewhere than in Canada Nominal. g This is capital paid in; authorized amount is larger. b To consolidate. x Ex-dividend. s Sept. 1 1911. r New stock f Book value. t Feb. 20 1912. d Ex-rights. n Feb. 28 1911.

TWO SECTIONS—SECTION TWO

The Commercial & Financial Chronicle

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April 6, 1912.

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Members

NEW YORK, BOSTON, PHILADELPHIA and CHICAGO STOCK EXCHANGES

THE MUTUAL LIFE

INSURANCE COMPANY OF NEW YORK

Abstract of Statement December 31, 1911.

Income for Year 1911	$84,913,851 25
Paid to Policy-holders during year	57,052,588 83
Reserves and Liabilities	484,276,434 78
Contingency and Dividend Funds	102,853,828 27
Assets	587,130,263 05
Insurance in Force	1,504,974,662 00
Annuities in Force	2,784,872 17

CHARLES A PEABODY, President

WILLIAM H. TRUESDALE, Vice-President

GRANVILLE M. WHITE,
GEORGE T. DEXTER,
JAMES TIMPSON, } 2d Vice-Presidents

WILLIAM J. EASTON,
WILLIAM F. DIX, } Secretaries

New York City.

CHEMICAL NATIONAL BANK.

Statement at Close of Business Feb. 20 1912.

ASSETS

Loans and discounts		$29,002,988 76
United States bonds		450,000 00
Bonds, securities, &c		903,093 97
Banking house		1,000,000 00
Due from banks		2,468,688 79
Exchanges for Clearing House, &c		2,264,255 37
Due from United States Treasurer		44,000 00
Five per cent redemption fund		15,000 00
Cash on hand, viz.:		
Specie	$5,107,690 94	
Legal tender notes	2,333,816 00	
		7,441,506 94
		$43,589,533 83

LIABILITIES

Capital stock		$3,000,000 00
Surplus fund		6,000,000 00
Undivided profits		1,077,993 11
National bank notes outstanding		273,600 00
State bank notes outstanding		10,838 00
Deposits, viz.:		
Individuals, firms and corporations	$25,210,097 21	
Banks, bankers and trust companies	7,867,005 51	
United States deposits	150,000 00	
		33,227,102 72
		$43,589,533 83

OFFICERS

J. B. MARTINDALE, President — H. K. TWITCHELL, Vice-Prest.
FRANCIS HALPIN, Cashier — JAS. L. PARSON, Asst. Cashier
E. H. SMITH, Asst. Cashier.

ORIGINAL CHARTER 829

THE CALLATIN NATIONAL BANK
OF THE CITY OF NEW YORK

Statement at Close of Business Feb. 20 1912.

RESOURCES.

Loans and discounts		$6,911,314 06
U. S. bonds		501,000 00
Other bonds and securities		1,637,648 44
Banking house		500,000 00
Due from banks		215,779 55
Exchanges for Clearing House	$3,444,085 17	
Cash	1,844,482 68	
		5,288,567 85
		$15,054,309 90

LIABILITIES.

Capital	$1,000,000 00
Surplus and profits (earned)	2,560,536 88
Circulation outstanding	496,000 00
Reserved for taxes	3,689 28
Deposits	10,994,083 74
	$15,054,309 90

OFFICERS.

SAMUEL WOOLVERTON, Prest. — ADRIAN ISELIN JR., Vice-Pres
GEO. E. LEWIS, Cashier. — H. T. MANSON, Asst. Cash.

DIRECTORS.

ADRIAN ISELIN JR., — CHARLES A. PEABODY,
FREDERIC W. STEVENS, — SAMUEL WOOLVERTON,
ALEXANDER H. STEVENS, — CHARLES H. TWEED
W. EMLEN ROOSEVELT, — THOMAS DENNY

THE

HANOVER NATIONAL BANK

OF THE CITY OF NEW YORK.

Corner Nassau and Pine Streets.

ESTABLISHED 1851.

CAPITAL, $3,000,000 — *SURPLUS FUND, $13,000,000*

JAMES M. DONALD, Chairman of the Board
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E. HAYWARD FERRY, First Vice-President
HENRY R. CARSE, Second Vice-President
ELMER E. WHITTAKER, Cashier
WM. I. LIGHTHIPE, Asst. Cashier
ALEXANDER D. CAMBELL, Asst. Cashier
CHARLES H. HAMPTON, Asst. Cashier
J. NIEMANN, Asst. Cashier
WILLIAM DONALD, Asst. Cashier

THE

SEABOARD
NATIONAL BANK
NEW YORK

Capital, - - - - - - $1,000,000
Surplus and Profits (earned) 2,136,215

S. G. BAYNE ---------- President
S. G. NELSON ---------- Vice-President
C. C. THOMPSON ---------- Cashier
W. K. CLEVERLEY ---------- Assistant Cashier
L. N. DeVAUSNEY ---------- Assistant Cashier
J. C. EMORY ---------- Assistant Cashier
O. M. JEFFERDS ---------- Assistant Cashier

Accounts of Out-of-Town Banks Especially Solicited

CORRESPONDENCE INVITED.

COAL AND IRON
NATIONAL BANK
NEW YORK

CAPITAL - - $1,000,000
SURPLUS (Earned) $475,000

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V.-P. & Gen. Mgr. C.R.R. of N. J.
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V.-P. Lehigh Valley RR. Co.
JAMES H. PARKER,
Pres. Mutual Alliance Trust Co.
EDWIN H. PECK,
E. H. & W. J. Peck
WM. B. RANDALL,
Pres. Secur. Transf. & Registrar Co.
JOHN T. SPROULL,
President
WM. H. TAYLOR,
Pres. Goodwin Car Co.
DAVID TAYLOR,
Vice-President
STEPHEN H. VOORHEES,
Agent Royal Bank of Canada
G. O. WATERMAN,
Treas. C. RR. of N. J.
SAMUEL WEIL,
Samuel Weil & Son
FRANK D. WILSEY,
Pres. New York Boat Oar Co.
WM. H. WOODIN,
Asst. to President American Ca & Fdy. Co.

THE
FOURTH NATIONAL BANK
OF THE CITY OF NEW YORK

Statement at Close of Business Feb. 20 1912.

RESOURCES		
Discounts and Time Loans		$24,215,475 13
United States Bonds to secure circulation		2,000,000 00
Other Securities		1,694,265 94
Bonds to secure U. S. Deposits and Premiums		124,140 06
Banking House		3,000,000 00
Cash		10,345,358 53
Exchanges and Due from Banks		7,479,284 67
Demand Loans		11,379,012 62
		$60,237,536 95
LIABILITIES		
Capital Stock		$5,000,000 00
Surplus		5,000,000 00
Profits, Net		807,675 08
Circulation		1,987,100 00
Deposits		47,442,761 87
		$60,237,536 95

JAMES G. CANNON, President
SAMUEL S. CAMPBELL, Vice-President
CHARLES H. PATTERSON, Vice-President
DANIEL J. ROGERS, Cashier
ERNEST W. DAVENPORT, Asst. Cashier
CHARLES E. MEEK, Asst. Cashier

Buffalo, N. Y.

MARINE NATIONAL BANK
OF BUFFALO

Statement at Close of Business Feb. 20 1912.

RESOURCES –			
Time Loans	$13,693,562 03		
Demand Loans	6,192,856 78	$19,607,123 82	
Cash on Hand and with Banks			7,773,204 02
United States Government and Other Bonds			6,639,122 53
Banking House and Lot			250,000 00
			$34,269,450 37
LIABILITIES—			
Capital (paid in)	$500,000 00		
Capital (earned)	1,500,000 00		
Total Capital	$2,000,000 00		
Surplus Profits (earned)	1,585,640 98		
Total Capital and Surplus Earnings			3,585,640 98
Circulation			1,532,400 00
Deposits			29,151,409 39
			$34,269 450 37

OFFICERS.

STEPHEN M. CLEMENT, President. JOHN H. LASCELLES, Vice-Prest.
JOHN J. ALBRIGHT, Vice-Prest. CLIFFORD HUBBELL, Cashier.
HENRY J. AUER, Asst. Cashier NORMAN P. CLEMENT, Asst. Cash.
MERLE H. DENISON, Asst. Cashier.

THE OLDEST BANK IN THE SOUTH—ESTABLISHED 1795

THE
NATIONAL BANK OF BALTIMORE
MARYLAND

Capital, Surplus and Profits, $1,500,000

Deposits, $7,676,000 **Resources, $10,500,000**

T. Rowland Thomas, President.
Robert H. Smith, Vice-President. **J. Albert Hughes,** Vice-President.
William J. Delcher, Cashier.
Snowden Hoff, Assistant Cashier. **Edwin W. Adams,** Assistant Cashier

SPECIAL ATTENTION GIVEN TO SOUTHERN BUSINESS **ACCOUNTS INVITED**

THE
CITIZENS CENTRAL
NATIONAL BANK OF NEW YORK
320 BROADWAY

Capital, Surplus and Profits, . . . $4,500,000

DIRECTORS

AMBROSE R. ADAMS, Shreve & Adams, Commission Hosiery.
FRANCIS M. BACON, Jr., V.-Pres., Bacon & Co., Dry Goods Commission Merchants.
CARL F. BOKER, Hermann Boker & Co., Steel Cutlery, Hardware,.
RALPH L. CUTTER, Smith, Hogg & Co., Commission Cotton Goods
DANIEL A. DAVIS, 66 Beaver St., New York.
LOUIS F. DOMMERICH, L. F. Dommerich & Co., Importers & Commission Dry Goods.
FREDERICK T. FLEITMANN, Fleitmann & Co., Dry Goods, Commission Merchants.
WILLIAM S. GRAY, President Wm. S. Gray & Co., Chemicals.
ROBERT B. HIRSCH, Wm. Openhym & Sons, Manufacturers Imperters & Comm. Dry Goods.
DARWIN P. KINGSLEY, Prest. New York Life Insurance Co.
WOODBURY LANGDON, Capitalist.
AUGUSTUS F. LIBBY, 377 Broadway, New York.
WM. FELLOWES MORGAN, Prest. Harrison St. Cold Storage Company.
HENRY SAMPSON, Prest. Alden Sampson & Sons, Manufacturers Floor Oil Cloths.
EDWIN S. SCHENCK, President.
HENRY B. STOKES, President Manhattan Life Insurance Co.
EDWARD A. WALTON, Real Estate.

EDWIN S. SCHENCK, President

FIRST NATIONAL BANK
OF JERSEY CITY.

Statement at Close of Business Feb. 20 1912.

RESOURCES.	
Loans and discounts	$4,501,122 21
Due from banks and bankers	5,737,200 13
Real estate and securities	812,942 30
United States bonds	525,000 00
Bonds to Secure Postal Savings	125,000 00
Cash	1,307,251 58
	$13,008,516 22
LIABILITIES.	
Capital	$400,000 00
Surplus and undivided profits	1,317,794 25
Circulation	390,997 50
Deposits	10,899,724 47
	$13,008,516 22

GEORGE T. SMITH, President. ROBERT E. JENNINGS, Vice-Pres.
EDWARD I. EDWARDS, Cashier HENRY BROWN JR., Asst. Cash

UNITED STATES DEPOSITORY

Albany, N. Y.

THE

National Commercial Bank

OF ALBANY

Statement at Close of Business Feb. 20 1912.

RESOURCES.

Loans and discounts	$10,391,700 60
U. S. and other bonds	5,823,559 27
Banking house	250,000 00
Cash and reserve in banks	5,956,786 21
Due from other banks	5,735,049 25
	$28,157,095 33

LIABILITIES.

Capital stock	$1,000,000 00
Surplus and profits	1,747,488 26
Circulation	988,497 50
Deposits	24,421,109 57
	$28,157,095 33

OFFICERS.

JAMES H. PERKINS, President.
JOHN E. WALKER, Vice-Prest. EDWARD J. HUSSEY, Vice-Prest.
W. W. BATCHELDER, Cashier.
JACOB H. HERZOG, Asst. Cash. WILLIAM L. GILLESPIE, Auditor
ROBERT C. PRUYN, Chairman of the Board.

Designated Depositary of the United States, State of New York and City of Albany

Items on all New York State and New England points handled direct.

Norfolk National Bank

NORFOLK, VA.

Statement at Close of Business Feb. 20 1912.

RESOURCES.

Loans and discounts	$4,151,779 15
U. S. bonds and premiums	1,521,825 00
Other bonds	246,486 33
Banking house	193,464 57
Cash	564,996 79
Due from banks	1,171,900 84
	$7,850,452 68

LIABILITIES.

Capital	$1,000,000 00
Surplus	500,000 00
Undivided profits	234,283 66
Circulation	999,997 50
Deposits	5,116,171 52
	$7,850,452 68

CALDWELL HARDY, President. E. T. LAMB, Vice-President.
A. B. SCHWARZKOPF, Vice-President. W. A. GODWIN, Cashier.

WITH WELL ESTABLISHED CONNECTIONS THIS BANK HAS UNSURPASSED FACILITIES IN EVERY BRANCH OF LEGITIMATE BANKING.

ACCOUNTS OF BANKS AND BANKERS RECEIVED ON MOST FAVORABLE TERMS

BOSTON'S OLDEST BANKING INSTITUTION. INCORPORATED 1792

THE NATIONAL UNION BANK

BOSTON

Capital, $1,000,000 Surplus, $1,000,000 Deposits, $11,014,000

Henry S. Grew.....President
Theophilus Parsons.....Vice-President
Charles P. Blinn Jr.....Vice-President
William S. B. Stevens.....Cashier

New England Collections solicited and collected direct.
Correspondence invited with Banks and Bankers who contemplate making new arrangements.

Union National Bank

OF NEWARK, N. J.

UNITED STATES, STATE AND CITY DEPOSITARY

Report of Condition Feb. 20 1912.

RESOURCES.

Loans and discounts	$11,127,026 81
Real estate	300,000 00
United States bonds	1,500,000 00
Other stocks and bonds	875,727 05
Due from banks	929,619 50
Cash and reserve	3,556,603 16
	$18,288,976 52

LIABILITIES.

Capital stock	$1,500,000 00
Surplus fund	1,500,000 00
Undivided profits	971,767 85
National bank notes outstanding	1,375,000 00
Due depositors	12,359,690 31
Due to banks	582,518 36
	$18,288,976 52

WILLIAM SCHEERER, President.
OSALH. McCARTER, Vice-Pres. JULIUS A. LEBKUECHER, Vice-Pres
ARCHIBALD W. CONKLIN, Cash. E. D. FARNSWORTH, Asst. Cash.
WM. C. PEARSON, Asst. Cashier.

Equipped to handle Accounts of Individuals, Merchants, Manufacturers, Corporations, Banks and Bankers.

Paterson, N. J.

FIRST NATIONAL BANK

Statement at Close of Business Feb. 20 1912.

RESOURCES.

Time loans	$2,312,025 31	
U. S. and other bonds	739,430 27	
		$3,051,455 58
Cash and in banks	$733,530 14	
Due from Treasurer, U. S.	15,550 00	
Demand loans	394,624 66	
		1,143,704 80
Real estate		308,800 00
Premium account		9,000 00
		$4,512,960 38

LIABILITIES.

Capital stock surplus and undivided profits	$1,175,071 76
Circulation	290,997 50
Deposits	3,046,891 12
	$4,512,960 38

OFFICERS.

EDWARD T. BELL, President. WHITFIELD W. SMITH, Cashier.
W. O. FAYERWEATHER, Vice-Pres. FREDERICK D. BOGERT, Asst. Ch

DIRECTORS.

ALPHEUS S. ALLEN, JOSEPH W. CONGDON,
DWIGHT ASHLEY, W. O. FAYERWEATHER,
CHARLES L. ANGER, W. B. GOURLEY,
EDWARD T. BELL, LEOPOLD MEYER,
WILLIAM BARBOUR, ROBERT J. NELDEN,
JOS. W. CLEVELAND, H. M. PARMELEE,
ROBERT WILLIAMS.

PROMPT ATTENTION GIVEN TO COLLECTIONS

THE

Peoples State Bank

DETROIT, MICHIGAN

Condensed Report at the Close of Business Feb. 20 1912.

RESOURCES.		
Loans and Discounts	$16,558,076 99	
Bonds	5,601,365 94	
Mortgages	7,537,469 16	
		$29,696,912 09
Real Estate		222,851 07
Overdrafts		2,259 31
Banking House and Branch Buildings		750,000 00
Furniture and Fixtures		47,153 81
Cash on hand and due from banks		7,489,651 06
		$38,208,827 34
LIABILITIES.		
Capital Stock		$1,500,000 00
Surplus		1,500,000 00
Undivided Profits (net)		523,628 62
Reserve for Taxes		5,000 00
Commercial Deposits	$10,301,707 45	
Due to Banks and Bankers	5,708,914 92	
Savings Deposits	18,669,576 35	
		34,680,198 72
		$38,208,827 34

COMMERCIAL AND SAVINGS DEPARTMENTS.

OFFICERS

GEORGE H. RUSSEL, President — H. P. BORGMAN, Cashier Sav. Dep.
GEORGE E. LAWSON, Vice-Pres. — R. W. SMYLIE, Mgr. Credits & Aud.
R. S. MASON, Vice-President — J. R. BODDE, Assistant Cashier
F. A. SCHULTE, Vice-President — CHARLES H. AYERS, Asst. Cashier
BURNHAM S. COLBURN, V.-P. — ENOCH SMITH, Assistant Cashier
AUSTIN E. WING, Cashier — R. T. CUDMORE, Asst. Cashier
GEORGE T. COURTNEY, Auditor

Hartford Collections a Specialty

Send us Your Business

ÆTNA NATIONAL BANK

HARTFORD, CONN.

CAPITAL - - - - - - $525,000
SURPLUS PROFITS - - 950,000
(earned)

ALFRED SPENCER JR., President.
A. R. HILLYER, Vice-President.
W. D. MORGAN, Cashier.
H. T. HOLT, Asst. Cashier.

CHARTERED 1832.

THE GIRARD NATIONAL BANK.

PHILADELPHIA, PA.

STATEMENT AT CLOSE OF BUSINESS FEB. 20 1912.

RESOURCES		LIABILITIES.	
Loans and Investments	$32,376,123 36	Capital	$2,000,000 00
Due from Banks	6,067,040 89	Surplus and Net Profits	4,738,594 49
Exchange for Clearing House	1,597,314 87	Circulation	1,076,000 00
Cash and Reserve	9,628,386 28	Deposits	41,854,270 91
	$49,668,865 40		$49,668,865 40

OFFICERS.

FRANCIS B. REEVES, President. — **RICHARD L. AUSTIN, Vice-President.**
THEO. E. WIEDERSHEIM, 2d Vice-President. — **JOSEPH WAYNE JR., 3d Vice-Pres. and Cashier.**
CHARLES M. ASHTON, Assistant Cashier.

Accounts of Banks, Bankers, Corporations, Firms and Individuals Received.

CORRESPONDENCE SOLICITED.

ESTABLISHED IN 1853.

LARGEST BANK IN WESTERN MICHIGAN.

The Old National Bank

Of Grand Rapids, Mich.

Report of Condition Feb. 20 1912.

RESOURCES		
Loans and discounts		$4,970,914 97
Real estate		2,688 50
Bank building and fixtures		293,234 42
United States bonds and premiums		803,020 00
Stocks, bonds and claims		616,464 39
Cash resources:		
Due from banks	$882,011 34	
United States Treasurer	40,000 00	
Cash	395,769 58	
		1,317,780 92
		$8,004,103 20
LIABILITIES		
Capital stock		$800,000 00
Surplus and undivided profits (net)		678,115 95
Circulation		800,000 00
Deposits		5,725,623 25
Dividends unpaid		364 00
		$8,004,103 20

OFFICERS.

WILLARD BARNHART, President.
CLAY H. HOLLISTER, Vice-Pres. — WILLIAM JUDSON, Vice-Pres.
GEO F. MACKENZIE, Cashier. — H. A. WOODRUFF, Asst. Cashier.

UNEXCELLED FACILITIES FOR HANDLING COLLECTIONS ON GRAND RAPIDS AND OTHER WEST MICHIGAN POINTS

THE

Merchants National Bank

PROVIDENCE, R. I.

ESTABLISHED 1818

UNITED STATES DEPOSITARY

Statement of Condition Feb. 20 1912.

RESOURCES.		
Loans and discounts		$6,316,111 48
United States bonds and other securities		2,445,563 75
Banking house		100,000 00
Cash and due from banks		1,747,257 30
		$10,608,932 53
LIABILITIES.		
Capital		$1,000,000 00
Surplus and undivided profits		941,867 71
National bank notes outstanding		840,400 00
Deposits		7,826,664 82
		$10,608,932 53

ROBERT W. TAFT, President
HORATIO N. CAMPBELL, Vice-President
MOSES J. BARBER, Cashier.
FRANK A. GREENE, Assistant Cashier.

Collections on points in this State made direct and remitted for promptly at low rates

THE

FARMERS' AND MECHANICS' NATIONAL BANK.

427 CHESTNUT STREET, PHILADELPHIA.

ORGANIZED 1807.

United States, State and City Depository

Capital	$2,000,000
Surplus and Net Profits	1,455,000
Dividends Paid	13,197,000

HOWARD W. LEWIS, President
HENRY B. BARTOW, Cashier
JOHN MASON, Transfer Officer
OSCAR E. WEISS, Assistant Cashier

DIRECTORS.

HOWARD W. LEWIS	C. S. W. PACKARD	ARTHUR E. NEWBOLD
JOHN F. LEWIS	J. F. McFADDEN	J. B. LIPPINCOTT
CLEMENT B. NEWBOLD	G. C. PURVES	ROBT. E. HASTINGS
GEORGE L. FARNUM	JAS. CROSBY BROWN	S. P. HUTCHINSON
	EDGAR C. FELTON	

ACCOUNTS OF BANKS AND BANKERS, CORPORATIONS AND MERCANTILE FIRMS INVITED.

THE

UNION NATIONAL BANK

PHILADELPHIA

Statement at Close of Business Feb. 20 1912

RESOURCES.

Loans and Investments	$5,962,656 25
Due from banks	723,645 62
Exchange Clearing House	237,672 99
Cash and reserve	1,646,422 72
	$8,570,397 58

LIABILITIES.

Capital	$500,000 00
Surplus and net profits	738,106 58
Circulation	439,600 00
Deposits	6,892,691 00
	$8,570,397 58

W. H. CARPENTER, President. LOUIS N. SPIELBERGER, Cashier.
T. H. CONDERMAN, Vice-Prest. JOHN W. MINK, Asst. Cashier
P. C. HANSELL, Asst. Cashier.

Equipped to handle Accounts of Individuals, Merchants, Manufacturers, Corporations, Banks and Bankers.

YOUR ACCOUNT SOLICITED

THE PHILADELPHIA NATIONAL BANK

STATEMENT AT CLOSE OF BUSINESS FEB. 20 1912.

RESOURCES		LIABILITIES	
Loans and discounts	$34,644,896 17	Capital stock	$1,500,000 00
Due from banks	10,300,464 40	Surplus and net profits (earned)	4,194,860 98
Exchanges for Clearing House	1,577,426 39	Circulation	645,300 00
Cash and reserve	10,918,397 65	Deposits	51,101,023 63
	$57,441,184 61		$57,441,184 61

LEVI L. RUE, President.
LINCOLN GODFREY, Vice-Prest. HARRY J. KESER, Cashier. HORACE FORTESCUE, Asst. Cashier.
WILLIAM S. MADDOX, Asst. Cashier. DAVID W. STEWART, Asst. Cashier.

DIRECTORS.
N. PARKER SHORTRIDGE, Chairman of the Board

RICHARD ASHHURST	GEORGE H. FRAZIER	EFFINGHAM B. MORRIS
LINCOLN GODFREY	PERCIVAL ROBERTS JR.	RANDAL MORGAN
GEORGE WOOD	GEORGE H. McFADDEN	R. DALE BENSON
ALFRED C. HARRISON	EDW. T. STOTESBURY	SAMUEL REA
LEVI L. RUE	JAMES F. HOPE	ALBA B JOHNSON
		PIERRE S. DUPONT

Accounts of Banks, Bankers, Mercantile Firms and Corporations Respectfully Invited.

FOREIGN EXCHANGE BOUGHT AND SOLD. LETTERS OF CREDIT ISSUED.

ESTABLISHED 1835

Merchants National Bank

Baltimore, Maryland

OFFICERS
DOUGLAS H. THOMAS, President. WILLIAM INGLE, V.-P.& Cashier
J. CLEVELAND WANDS, Asst.Cash. JOHN B. H. DUNN, Asst. Cashier

Capital - -	$1,500,000
Surplus and Profits	1,067,791
Deposits - -	12,405,000
Total Assets -	15,774,000

DIRECTORS

DOUGLAS H. THOMAS, President.	AUSTIN McLANAHAN, Of Alex. Brown & Sons, bankers.
FRANCIS E. WATERS, Of Surry Lumber Co.	JAMES L. SELLMAN, Of Jas. Bondlay Jr. & Co., salt, &c.
CHAS. A. WEBB, Of A. L. Webb & Sons, alcohol, spirits, oils and naval stores.	WILLIAM INGLE, Vice-President.
JOHN S. GITTINGS, Of J. S. Gittings & Co., bankers.	CARL RUHSTRAT, Of Henry Lauts & Co., tobacco exporters.

ACCOUNTS OF BANKS, BANKERS, CORPORATIONS, FIRMS AND INDIVIDUALS SOLICITED. COLLECTIONS A SPECIALTY. CORRESPONDENCE INVITED.

SAFE DEPOSIT & TRUST CO. OF BALTIMORE

Chartered 1864 Organized 1867

Capital, $600,000 Surplus, $1,800,000

Acts as Trustee of Corporation Mortgages, Fiscal Agent for Corporations and Individuals, Transfer Agent and Registrar. Depositary under plans of reorganization.

Acts as Executor, Administrator, Guardian, Trustee, Receiver, Attorney, and Agent, being especially organized for careful management and settlement of estates of every character. Safes rented.

SECURITIES HELD ON DEPOSIT FOR OUT-OF-TOWN CORPORATIONS AND PERSONS.

DIRECTORS

MICHAEL JENKINS, Pres.	WALDO NEWCOMER,
H. WALTERS, 1st Vice-Pres.	NORMAN JAMES,
JOHN W. MARSHALL, 2d V.-P.	SAMUEL M. SHOEMAKER
JOHN J. NELLIGAN, 3d V.-P.	E. H. PERKINS,
BLANCHARD RANDALL,	DOUGLAS H. THOMAS

ANDREW P. SPAMER, Treas. GEO. B. GAMMIE, Asst. Treas

THE

MARKET STREET NATIONAL BANK

1107 MARKET STREET

PHILADELPHIA

Statement at Close of Business Feb. 20 1912.

RESOURCES.

Loans and investments	$8,183,032 34
Due from banks	1,040,315 10
Exchanges for Clearing House	216,330,18
Cash and reserve	2,490,136 10
	$11,929,813 72

LIABILITIES

Capital stock	$1,000,000 00
Surplus and net profits	1,188,520 20
Circulation	992,397,50
Deposits	8,748,896 02
	$11,929,813 72

JAMES F. SULLIVAN,
President.

GEORGE H. EARLE JR.,
First Vice-President.

GEORGE D. McCREARY;
Second Vice-President.

WM. P. SINNETT,
Cashier.

NICHOLAS COLEMAN,
Assistant Cashier.

We solicit the accounts of Banks, Corporations, Firms and Individuals, and will be pleased to meet or correspond with those who contemplate making changes or opening new accounts.

CORN EXCHANGE NATIONAL BANK

PHILADELPHIA

Our large list of direct bank correspondents assures prompt returns for checks, drafts and notes, lodged with us for collection.

Philadelphia, Pa.

GIRARD TRUST COMPANY

OF PHILADELPHIA

CONDENSED STATEMENT AT CLOSE OF BUSINESS NOVEMBER 6, 1911

ASSETS—

Cash on hand	$1,973,103 28
Due from banks and bankers	4,479,386 89
Collateral loans	21,452,802 81
Investment securities—	
Stocks, bonds, &c	16,677,878 57
Mortgages	202,956 43
Real estate	2,891,959 58
Overdrafts	206 83
	$47,678,294 39

LIABILITIES—

Capital stock	$2,500,000 00
Surplus	7,500,000 00
Undivided profits (less expenses and taxes paid)	2,374,206 22
Dividends unpaid	545 00
Deposits	35,303,543 17
	$47,678,294 39

OFFICERS.

E. B. MORRIS, President.

W. N. ELY, Vice-President.
CHAS. J. RHOADS, Vice-Pres. and Treasurer.
GEORGE H. STUART 3D, Assistant Treasurer.
JONATHAN M. STEERE, Trust Officer.

A. A. JACKSON, Vice-President.
E. S. PAGE, Secretary.
SAMUEL W. MORRIS, Assistant Secretary.
M. T. WRIGHT, Real Estate Officer.

Acts as Executor, Administrator, Trustee, Assignee and Receiver.

FINANCIAL AGENT FOR INDIVIDUALS OR CORPORATIONS.

Acts as Trustee under Corporation Mortgages.

DEPOSITARY UNDER PLANS OF REORGANIZATION. REGISTRAR AND TRANSFER AGENTS

Philadelphia, Pa.

Tradesmens National Bank

OF PHILADELPHIA

Statement at Close of Business Feb. 20 1912.

RESOURCES.

Loans and Investments	$5,219,430 41
Due from Banks	927,073 26
Exchanges for Clearing House	169,538 02
Cash and Reserve	1,566,614 92
	$7,882,656 61

LIABILITIES.

Capital	$500,000 00
Surplus and Net Profits	850,579 28
Circulation	496,700 00
Deposits	6,035,377 33
	$7,882,656 61

A. B. LOEB, President.
GEORGE H. EARLE JR., Vice-Pres. HOWARD A. LOEB, 2d Vice-Pres
H. D. McCARTHY, Cashier.
EDMUND WILLIAMS, Asst. Cashier.

FOREIGN EXCHANGE BOUGHT AND SOLD.

Commercial and Travelers' Letters of Credit and Travelers' Checks Issued available in all parts of the world.

Correspondence with a view to business solicited

Atlanta, Ga.

Atlanta National Bank

Statement of Condition (condensed) Feb. 20 1912.

RESOURCES.

Loans and discounts		$5,399,702 86
U. S. bonds		625,000 00
Other bonds and stocks		352,243 70
Banking House		800,000 00
Due from U. S. Treasurer	$25,000 00	
Cash on hand	369,610 29	
Due from banks	1,864,450 98	
		2,259,061 27
		$9,436,007 83

LIABILITIES.

Capital stock	$1,000,000 00
Surplus and undivided profits	1,148,336 24
Circulation	491,300 00
Deposits	6,796,356 59
Dividends unpaid	15 00
	$9,436,007 83

OFFICERS.

CHAS. E. CURRIER, President — GEO. R. DONOVAN, Cashier
F. B. BLOCK, Vice-President — J. S. KENNEDY, Asst. Cashier
JAMES S. FLOYD, Vice-President — JAMES D. LEITNER, Asst. Cashier

DIRECTORS.

C. E. CURRIER,	JACK J. SPALDING,	A. THORNTON,
F. B. BLOCK,	W. F. WINECOFF,	E. H. INMAN,
A. R. SWANN,	JAS. S. FLOYD,	GEO. R. DONOVAN

CORRESPONDENCE SOLICITED.

IS A UNITED STATES DEPOSITARY.

GEORGIA RAILROAD BANK

AUGUSTA, GEORGIA

Statement at Close of Business Feb. 20 1912

RESOURCES—

Loans and discounts	$3,346,460 47
Bonds and Stocks	270,000 00
Banking House	50,000 00
Other Real Estate	5,000 00
Cash and due from Banks	1,518,522 59
	$5,189,983 06

LIABILITIES—

Capital Stock	$600,000 00
Undivided Profits	282,405 14
Deposits	4,307,577 92
	$5,189,983 06

JACOB PHINIZY, President. RUFUS H. BROWN, Cashier.
WILLIAM A. LATIMER, Vice-Pres. SAMUEL MARTIN, Asst. Cashier.

WE INVITE CORRESPONDENCE

Collections handled on best terms consistent with good banking.

National Bank of Kentucky

LOUISVILLE, KY.

Established 1834

OLDEST BANK IN KENTUCKY

Report of Condition at the Close of Business Feb. 20 1912.

RESOURCES.

Loans and Discounts	$6,271,019 72
U. S. Bonds and other Bonds and Stocks	3,042,745 52
Real Estate	61,423 76
Due from Banks	1,711,549 16
Cash	881,502 46
5% Redemption Fund	81,000 00
Total	$12,049,240 62

LIABILITIES.

Capital Stock	$1,645,000 00
Surplus	1,000,000 00
Undivided Profits	415,596 92
Circulation	1,620,000 00
U. S. Bond Account	40,000 00
Deposits	7,328,643 70
Total	$12,049,240 62

OFFICERS.

OSCAR FENLEY, President.
J. M. ATHERTON, Vice-President.
H. D. ORMSBY, Cashier.
D. W. GRAY, Assistant Cashier.
T. J. WOOD, Assistant Cashier

Items on Kentucky and Southern Indiana especially invited.

FIRST NATIONAL BANK OF PHILADELPHIA

J. TATNALL LEA, President
THOMAS W. ANDREW, Cashier
WILLIAM A. LAW, 1st Vice-President
CHARLES H. JAMES, Asst. Cashier
KENTON WARNE, 2d Vice-President
FREAS B. SNYDER, Asst. Cashier
HARRY J. HAAS, Asst. Cashier

THE

PEOPLES NATIONAL BANK

OF CHARLESTON

UNITED STATES DEPOSITARY

CAPITAL, - - $500,000
SURPLUS AND PROFITS, $190,000

R. G. RHETT, President.
E. H. SPARKMAN, Vice-President E. P. GRICE, Cashier.

Accounts of Banks, Bankers and Individuals received on equitable terms.

CORRESPONDENCE INVITED.

COLLECTIONS

This bank is well known throughout the South for the completeness of its collection facilities, returns being made not only promptly but also economically. Banks and bankers are invited to send their Nashville items to the American National Bank. Active and inactive accounts are received, interest being paid on balances.

THE AMERICAN

NATIONAL BANK

NASHVILLE, TENN.

CAPITAL, SURPLUS AND STOCKHOLDERS' LIABILITY **$2,800,000**

TOTAL RESOURCES OVER

$9,000,000

OFFICERS.

W. W. BERRY, Pres. N. P. LE SUEUR, Cashier.
A. H. ROBINSON, Vice-Pres. CHAS. H. WETTERAU, Asst. Cash.
EUSTICE A. HAIL, Vice-Pres. E. R. BURR, Asst. Cash.

DIRECTORS.

Arthur B. Ransom	Leslie Cheek	E. L. More
Richard C. Plater	Robert J. Lyles	Jos. Frank
R. W. Turner	Geo. W. Killebrew	H. J. Grimes
Thos. L. Herbert	Newt H. White	V. I. Witherspoon
G. M. Neely	Joel O. Cheek	Eustice A. Hail
John M. Gray Jr.,	W. W. Berry	Jas. R. Love
James B. Richardson	A. H. Robinson	J. H. Howe
Johnson Bransford	N. P. Le Sueur	

Knoxville, Tenn.

City National Bank OF Knoxville

Statement of Condition Feb. 20 1912

RESOURCES.	
Loans	$2,002,116 53
United States bonds	578,200 00
Overdrafts	16,919 67
Banking house, real estate and stocks owned	169,378 71
Cash: In our vaults, with reserve agents and with other banks	983,020 63
	$3,749,635 44
LIABILITIES.	
Capital paid in	$500,000 00
Surplus and profits, net	127,243 81
Currency outstanding	500,000 00
Bills payable	150,000 00
Deposits	2,472,391 63
	$3,749,635 44

WILLIAM S. SHIELDS, President.
EDWARD HENEGAR, Vice-President.
R. E. MOONEY, Cashier.
C. H. EDMUNDS, Assistant Cashier.

UNITED STATES DEPOSITORY.

WE WILL HANDLE YOUR TENNESSEE BUSINESS IN BULK

THE

FOURTH NATIONAL BANK

NASHVILLE, TENN.

Capital - - - -	$600,000.00
Surplus and Undivided Profits	$758,713.00
Deposits - - - -	$6,661,403.58
Total Resources - -	$8,647,941.00

W. C. DIBRELL, President. — J. H. FALL, Vice-President
WALTER KEITH, Vice-President. — J. S. McHENRY, Cashier
G. W. PYLE, Asst. Cashier. — C. H. LITTERER, Asst. Cash

Tennessee business handled on favorable terms. Superior collecting facilities throughout the State

Correspondence Invited.

INCORPORATED 1900

Franklin National Bank

BROAD AND CHESTNUT STREETS, PHILADELPHIA.

STATEMENT AT CLOSE OF BUSINESS FEB. 20, 1912.

RESOURCES.		LIABILITIES.	
Loans and discounts	$25,798,573 14	Capital	$1,000,000 00
Due from banks	5,402,811 71	Surplus and net profits	2,980,062 01
Cash and reserve	9,731,393 21	Circulation	536,800 00
Exchanges for Clearing House	2,300,933 23	Deposits	38,716,849 28
	$43,233,711 29		$43,233,711 29

J. R. McALLISTER, President
J. A. HARRIS, Vice-President — E. P. PASSMORE, Cashier
J. WILLIAM HARDT, Assistant Cashier — J. C. FRANKLAND, Assistant Cashier

WILLIAM WRIGHT, Manager Foreign Exchange Department

DIRECTORS

SAMUEL T. BODINE	J. RUTHERFORD McALLISTER	JOHN B. THAYER	C. S. W. PACKARD
THOMAS DE WITT CUYLER	FREDERICK L. BAILEY	E. P. PASSMORE	CHARLTON YARNALL
GEORGE H. FRAZIER	EFFINGHAM B. MORRIS	J. A. HARRIS JR.	W. W. ATTERBURY
WILLIAM F. HARRITY	EDWARD T. STOTESBURY	J. HAMPTON BARNES	EDGAR C. FELTON
EDWARD B. SMITH	PERCY C. MADEIRA	MORRIS J. CLOTHIER	ROBERT C. DRAYTON
HENRY TATNALL			

Invites the Accounts of Banks, Bankers, Corporations, Mercantile Firms and Individuals.

Milwaukee, Wis.

FIRST NATIONAL BANK.

UNITED STATES DEPOSITARY

STATEMENT AT CLOSE OF BUSINESS FEB. 20 1912.

RESOURCES.		LIABILITIES	
LOANS	$15,853,305 89	CAPITAL	$2,500,000 00
U. S. BONDS	$1,630,000 00	SURPLUS	500,000 00
INVESTMENT SECURITIES	1,047,389 55	UNDIVIDED PROFITS	306,558 89
REAL ESTATE	55,978 85	SPECIAL GUARANTY FUND	184,311 00
CASH AND DUE FROM BANKS	8,436,966 06	DISCOUNTS COLLECTED BUT NOT EARNED	89,145 88
		RESERVE FOR ACCRUED INTEREST	32,300 00
		RESERVE FOR TAXES	10,694 41
		CIRCULATION	1,550,597 50
		DEPOSITS	21,850,032 67
TOTAL	$27,023,640 35	TOTAL	$27,023,640 35

OFFICERS

FRED. VOGEL Jr., President

WM. BIGELOW, Vice-President
FRED. T. GOLL, Vice-President
HENRY KLOES, Cashier

OSCAR KASTEN, Assistant Cashier
AUGUST W. BOGK, Assistant Cashier
EDGAR J. HUGHES, Assistant Cashier

W. C. HAAS, Manager Foreign and Savings Department

DIRECTORS

Walter Alexander	Robert Camp	Howard Greene	George P. Mayer	Chas. F. Pfister
Charles Allis	Nathan Glicksman	A. K. Hamilton	Geo. P. Miller	Wm. Woods Plankinton
John I. Beggs	Fred. T. Goll	H. August Luedke	Robert Nunnemacher	Albert O. Trostel
W. Bigelow	D. C. Green	Stuart H. Markham	Ludington Patton	Edward A. Uhrig
		Fred. Vogel Jr.		

The People's Bank
OF MOBILE, ALA.

Capital, - -	$150,000
Surplus and Profits,	690,000
Deposits, - -	2,400,000

Largest Percentage of Surplus and Profits to Capital of any Bank in ALABAMA.

J. W. WHITING, President.
JAS. W. LITTLE, Vice-President and Cashier.
B. W. PADGETT, Assistant Cashier.

Special Rates and Facilities for Collections on Mobile and all Southern Points.

We Solicit Business on Banking Principles

THE FIRST NATIONAL BANK
OF BIRMINGHAM, ALA.

Statement at Close of Business Feb. 20 1912.

RESOURCES—		
Loans and Discounts		$7,812,669 77
Overdrafts		163 24
U. S. Bonds and Premiums		1,368,000 00
State of Alabama Bonds		228,000 00
Other Stocks and Bonds		677,000 00
Banking House		190,500 00
CASH—		
In Vault	$1,111,788 83	
With Banks	4,514,234 52	
With U. S. Treasurer	66,500 00	
		5,692,523 35
		$15,968,856 36
LIABILITIES—		
Capital Stock		$1,500,000 00
Surplus and Profits		1,570,871 98
Circulation		1,232,200 00
DEPOSITS—		
Individual	$10,006,357 21	
Bank	1,559,427 17	
United States	100,000 00	
		11,665,784 38
		$15,968,856 36

OFFICERS.

W. P. G. HARDING, President.

J. H. WOODWARD, Vice-President. J. H. BARR, Vice-President.
THOMAS HOPKINS, Cashier. F. S. FOSTER, Asst. Cashier.
THOMAS BOWRON, Asst. Cashier. J. K. FLEMING, Asst. Cashier.
J. E. OZBURN, Sec. Savings Dept. J. H. WETMORE, Auditor.

The Fourth Street National Bank
OF PHILADELPHIA

Capital, Surplus and Undivided Profits, $9,500,000

ACCOUNTS OF BANKS AND BANKERS SOLICITED

EXCEPTIONAL COLLECTION FACILITIES

FOREIGN EXCHANGE BOUGHT AND SOLD

SIDNEY F. TYLER, Chairman of the Board.

E. F. SHANBACKER, President. FRANK G. ROGERS, Vice-President.
JAMES HAY, Vice-President. R. J. CLARK, Cashier.
B. M. FAIRES, Vice-President. W. A. BULKLEY, Assistant Cashier.
W. K. HARDT, Assistant Cashier.

The Corn Exchange National Bank
OF CHICAGO

STATEMENT AT CLOSE OF BUSINESS FEB. 20 1912.

RESOURCES.			LIABILITIES.		
TIME LOANS	$32,968,942 68		CAPITAL		$3,000,000 00
DEMAND LOANS	7,234,360 94		SURPLUS		5,000,000 00
		$40,203,303 62	UNDIVIDED PROFITS		932,966 98
OVERDRAFTS		2,350 32	CIRCULATION		553,997 50
UNITED STATES BONDS		1,700,000 00	DIVIDENDS UNPAID		200 00
OTHER BONDS		2,845,060 00	DEPOSITS { BANKS AND BANKERS	$33,686,599 44	
NEW BANK BUILDING		2,000,000 00	{ INDIVIDUAL	32,848,036 18	
CASH	$12,547,107 66				66,534,635 62
CHECKS FOR CLEARING HOUSE	2,603,915 06				
DUE FROM BANKS	13,944,063 44				
DUE FROM TREASURER UNITED STATES	176,000 00				
		29,271,086 16			
		$76,021,800 10			$76,021,800 10

OFFICERS.

ERNEST A. HAMILL, President.
CHARLES L. HUTCHINSON, Vice-President.
CHAUNCEY J. BLAIR, Vice-President.
D. A. MOULTON, Vice-President.
B. C. SAMMONS, Vice-President.
JOHN C. NEELY, Secretary.
FRANK W. SMITH, Cashier.
J. EDWARD MAAS, Asst. Cashier.
JAMES G. WAKEFIELD, Asst. Cashier.

DIRECTORS.

CHARLES H. WACKER, EDWARD B. BUTLER, CLARENCE BUCKINGHAM, WATSON F. BLAIR, EDWARD A. SHEDD, MARTIN A. RYERSON, BENJAMIN CARPENTER, CHARLES L. HUTCHINSON, ERNEST A. HAMILL, CHAUNCEY J. BLAIR, CHARLES H. HULBURD, CLYDE M. CARR, EDWIN G. FOREMAN, FREDERICK W. CROSBY

FOREIGN EXCHANGE. LETTERS OF CREDIT. CABLE TRANSFERS.

Fort Worth, Texas.

Fort Worth National Bank

FORT WORTH, TEX.

Report of Condition Feb. 20 1912.

RESOURCES.

Loans and overdrafts		$2,941,041 94
Banking house		150,000 00
United States bonds		300,000 00
Bonds to secure Postal Savings		25,000 00
Cash and exchange		2,144,838 75
		$5,560,880 69

LIABILITIES.

Capital stock		$500,000 00
Surplus and profits		784,490 93
Circulation		300,000 00
Deposits—		
Individual	$2,667,024 79	
Banks	1,309,364 97	
		3,976,389 76
		$5,560,880 69

OFFICERS.

K. M. VAN ZANDT, President.

N. HARDING, Vice-President. R. E. HARDING, Asst. Cashier.
R. L. ELLISON, Vice-President. E. B. VAN ZANDT, Asst. Cash.
ELMO SLEDD, Cashier. W. M. MASSIE, Asst. Cashier.

UNEXCELLED COLLECTION FACILITIES.

Whitney-Central National Bank

of NEW ORLEANS

Statement at Close of Business Feb. 20 1912.

RESOURCES.

Loans and Discounts		$12,137,256 17
U. S. Bonds to secure Circulation		1,510,000 00
U. S. Bonds to secure U. S. Deposits		250,000 00
Premium on U. S. Bonds		36,699 21
Other Bonds and Securities		2,850,954 99
Real Estate, Furniture and Fixtures		1,918,373 24
Due from Banks and U. S. Treasurer	$3,859,714 20	
Cash	3,439,387 61	
		7,299,101 81
Total		$26,002,385 42

LIABILITIES.

Capital Stock Paid in	$2,500,000 00	
Surplus Fund	1,500,000 00	
Undivided Profits	174,796 33	
		$4,174,796 33
Circulation		1,484,900 00
Deposits		19,675,289 09
Reserved for Taxes		10,000 00
Bonds Borrowed		657,400 00
Total		$26,002,385 42

CHARLES GODCHAUX, President.

SOL WEXLER, Vice-Pres. JOHN B. FERGUSON, Cashier.
JOHN E. BOUDEN Jr., Vice-Pres. E. H. KEEP, Assistant Cashier.
FRANK B. WILLIAMS, Vice-Pres. MAURITZ PYK, Assistant Cashier.
CHARLES M. WHITNEY, Vice-Pres. N. E. BERTEL, Assistant Cashier.
HARRY T. HOWARD, Vice-Pres.
C. T. BAISLEY, Mgr. For. Ex. Dept.

FIRST NATIONAL BANK

CLEVELAND, OHIO

STATEMENT OF CONDITION FEB. 20, 1912

RESOURCES		LIABILITIES	
Loans and discounts	$19,602,536 30	Capital stock	$2,500,000 00
Overdrafts	4,612 96	Surplus and undivided profits	1,544,439 58
U. S. and other bonds	4,144,869 61	Circulation	1,330,897 50
Real estate	750,000 00	Deposits	31,829,920 74
Cash and due from banks	13,624,799 62	U. S. bond account	811,000 00
		Reserved for Taxes	10,560 67
		Provident reserve fund	100,000 00
	$38,126,818 49		$38,126,818 49

JOHN SHERWIN, President

THOS. H. WILSON, Vice-President — A. B. MARSHALL, 2d Vice-President — FRED. J. WOODWORTH, 3d Vice-President

Cashier
CHARLES E. FARNSWORTH

Assistant Cashier JOHN R. GEARY — Assistant Cashier JOSEPH R. KRAUS — Assistant Cashier JOHN H. CASWELL — Assistant Cashier GEORGE N. SHERWIN

Assistant Cashier HORACE R. SANBORN — Assistant Cashier B. A. BRUCE

OUR LIST OF HIGH-GRADE MUNICIPAL AND CORPORATION BONDS MAILED UPON REQUEST

The First National Bank of Chicago

Invites the Accounts of Banks and Bankers

The record of forty-eight years' consistent, conservative banking; the increase of capital and surplus to $20,000,000 and the growth of deposits to over $123,000,000, together with the service and facilities afforded, make this invitation worthy of careful consideration.

JAMES B. FORGAN, President

Division F Banks and Bankers

AUGUST BLUM, Vice-President
JOHN F. HAGEY, Assistant Cashier
R. F. NEWHALL, Assistant Cashier
G. H. DUNSCOMB, Assistant Cashier

THE

Fifth-Third National Bank of Cincinnati

Statement at Close of Business Feb. 20 1912.

RESOURCES.

Loans		$13,367,820 48
U. S. Bonds and Premium		1,575,906 25
Other Bonds and Securities		2,763,253 61
Banking House, Furniture and Fixtures		400,000 00
Cash and Due from Banks and U. S. Treasurer		5,842,752 37
		$23,949,732 71

LIABILITIES.

Capital Stock	$3,000,000 00	
Surplus and Profits	1,534,294 22	
		4,534,294 22
Circulation		1,334,447 50
U. S. Bonds		790,850 00
Deposits		17,290,140 99
		$23,949,732 71

OFFICERS

CHARLES A. HINSCH, President.
WILLIAM A. LEMMON, Vice-Pres. EDWARD A. SEITER, Vice-Pres
MONTE J GOBLE, Cashier.
CHAS. T. PERIN, Asst. Cashier. CHARLES H. SHIELDS, Asst. Cash
L. E. VAN AUSDOL, Asst. Cashier. FRED. J. MAYER, Asst. Cashier

DESIGNATED DEPOSITARY OF THE U. S. GOVERNMENT
STATE OF OHIO. CITY OF CINCINNATI.

Indianapolis, Ind.

THE MERCHANTS' NATIONAL BANK,

INDIANAPOLIS, INDIANA.

Report of Condition Feb. 20 1912.

RESOURCES.

Loans		$3,202,461 57
United States bonds		1,000,000 00
City of Indianapolis, Marion and other county bonds		1,596,962 97
Cash Resources:		
U. S. bonds to secure deposits	$81,200 00	
Due from banks	1,901,752 55	
Due from U. S. Treasury	26,200 00	
Cash (Gold, $239,400 00)	723,651 11	
		2,732,803 66
		$8,532,228 20

LIABILITIES.

Capital stock	$1,000,000 00
Surplus fund and profits	928,734 72
National bank circulation	983,000 00
Deposits	5,563,778 74
United States deposits	56,714 74
	$8,532,228 20

OFFICERS.

O. N. FRENZEL, President.
J. P. FRENZEL, Vice-President. O. F. FRENZEL, Cashier.
FRED FAHNLEY, 2d Vice-Prest. J. P. FRENZEL JR., Asst. Cashier

DIRECTORS.

James F. Failey, Albert Lieber, John P. Frenzel,
Frederick Fahnley, Paul H. Krauss, Otto N. Frenzel,
Henry W. Lawrence.

We make a specialty of collections in this State and vicinity, and remit on day of payment at lowest rates.

UNITED STATES DEPOSITORY.

THE CONTINENTAL AND COMMERCIAL NATIONAL BANK

OF CHICAGO

CAPITAL, - - - - $21,500,000
SURPLUS & PROFITS, - - $9,000,000

GEORGE M. REYNOLDS, President
J. S. LACEY, Chairman of Advisory Committee
RALPH VAN VECHTEN, Vice-President
ALEXANDER ROBERTSON, Vice-President
HERMAN WALDECK, Vice-President
JOHN C. CRAFT, Vice-President
JAMES R. CHAPMAN, Vice-President
WILLIAM T. BRUCKNER, Vice-President
WILLIAM G. SCHROEDER, Vice-President
NATHANIEL R. LOSCH, Cashier
HARVEY C. VERNON, Assistant Cashier
GEORGE B. SMITH, Assistant Cashier
WILBER HATTERY, Assistant Cashier
H. ERSKINE SMITH, Assistant Cashier
JOHN R. WASHBURN, Assistant Cashier
WILSON W. LAMPERT, Assistant Cashier
DAN NORMAN, Assistant Cashier
FRANK L. SHEPARD, Auditor

Chicago, Ill.

National Bank of the Republic

CONDITION AT CLOSE OF BUSINESS FEB. 20, 1912.

RESOURCES.

LOANS	$19,025,063 18
UNITED STATES BONDS	401,000 00
CASH AND EXCHANGE	10,272,201 58
TOTAL	$29,698,264 76

LIABILITIES.

CAPITAL STOCK PAID IN	$2,000,000 00
SURPLUS AND PROFITS	1,371,084 72
CURRENCY IN CIRCULATION	400,000 00
RESERVED FOR TAXES	35,000 00
BOND ACCOUNT	329,000 00
DUE DEPOSITORS	25,563,180 04
TOTAL	$29,698,264 76

OFFICERS.

JOHN A. LYNCH, President
R. M. McKINNEY, Cashier
JAMES M. HURST, Assistant Cashier
W. H. HURLEY, Assistant Cashier
W. T. FENTON, Vice-President
O. H. SWAN, Assistant Cashier
W. B. LAVINIA, Assistant Cashier
W. S. BISHOP, Assistant Cashier

Cleveland, Ohio

THE

Union National Bank

of Cleveland, Ohio

With Capital and Surplus of

$2,500,000.00

Seeks new accounts and desires to meet or correspond with those considering new banking connections.

President
GEO. H. WORTHINGTON

Vice-President
E. R. FANCHER

Cashier
G. A. COULTON

Assistant Cashier
W E. WARD

Assistant Cashier
W. G. SAUNDERS

Assistant Cashier
E. E. CRESWELL

ESTABLISHED 1857

THE MERCHANTS LOAN AND TRUST COMPANY

OLDEST BANK IN CHICAGO

Statement of Condition at Commencement of Business February 21, 1912

RESOURCES

Loans and Discounts		$38,845,825 75
Bonds and Mortgages		9,906,828 07
Due from Banks and Bankers	$18,292,897 75	
Cash and Checks for Clearing House	8,874,557 24	27,167,454 99
		$75,920,108 81

LIABILITIES

Capital Stock	$3,000,000 00
Surplus Fund	6,000,000 00
Undivided Profits	492,219 20
Reserved for Accrued Interest and Taxes	184,050 56
Deposits	66,243,839 05
	$75,920,108 81

GENERAL BANKING

Accounts of Banks, Merchants, Firms, Corporations and Individuals Solicited

Officers

ORSON SMITH—President
EDMUND D. HULBERT—Vice-President
FRANK G. NELSON—Vice-President
JOHN E. BLUNT Jr—Vice-President
J. G. ORCHARD—Cashier
P. C. PETERSON—Assistant Cashier
C. E. ESTES—Assistant Cashier
LEON L. LOEHR—Secretary and Trust Officer
F. W. THOMPSON—Mgr. Farm Loan Department
H. G. P. DEANS—Mgr. Foreign Department

CHICAGO

Denver, Col.

First National Bank

Statement at Close of Business Feb. 20 1912

RESOURCES

Loans and Discounts	$6,274,315 00
Stocks Bonds and Securities	3,659,627 79
Real Estate	272,788 95
Furniture and Fixtures	209,883 24
U. S. Bonds for Circulation and Deposits	1,400,000 00
Due from Banks	4,781,298 01
Cash on Hand	3,124,429 16
	$19,722,342 15

LIABILITIES

Capital Stock	$1,000,000 00
Surplus	1,056,993 88
Circulation	1,000,000 00
Reserved for Taxes	3,000 00
Deposits	16,662,348 27
	$19,722,342 15

OFFICERS

A. V. HUNTER, President
THOMAS KEELY, Vice-President — J. C. HOUSTON, Assistant Cashier
F. G. MOFFAT, Vice-President — F. J. DENISON, Assistant Cashier
GERALD HUGHES, Vice-President — D. R. PLATT, Assistant Cashier
C. S. HAUGHWOUT, Cashier — G. M. HAUK, Aud'tor

DIRECTORS

W. N. W. Blayney	Crawford Hill	C. M. MacNeill
E. B. Field	J. C. Houston	W. P. Mc Phee
C. S. Haughwout	Gerald Hughes	F. G. Moffat
Charles Hayden	A. V. Hunter	J. K. Mullen
J. A. Hayes	Thos. Keely	M. D. Thatcher

WE FURNISH BROWN BROTHERS & COMPANY, NEW YORK, FOREIGN LETTERS OF CREDIT

THE LIVE STOCK EXCHANGE NATIONAL BANK OF CHICAGO

Statement at Close of Business Feb. 20 1912.

RESOURCES.

Loans and discounts	$8,327,045 84
Overdrafts	860 03
United States bonds	100,000 00
Other bonds	304,825 00
Real estate	15,000 00
CASH AND DUE FROM BANKS	6,395,139 29
	$15,142,870 16

LIABILITIES.

Capital stock	$1,250,000 00
Surplus	400,000 00
Undivided profits	111,821 53
Discounts collected but not earned	103,120 24
Reserved for taxes	27,942 96
Circulation	99,400 00
Dividends unpaid	100 00
DEPOSITS	13,150,485 43
	$15,142,870 16

OFFICERS

WILLIAM A. HEATH, President.
G. A. RYTHER, Vice-President. — G. F. EMERY, Cashier.
A. W. AXTELL, Asst. Cashier. — H. E. HERRICK, Asst. Cashier.

DIRECTORS

J. Ogden Armour	G. A. Ryther	Halsey E. Poronto
Samuel Cozzens	James H. Ashby	J. A. Spoor
Arthur G. Leonard	W. A. Heath	Edward F. Swift
Edward Morris	Charles M. Macfarlane	

COLONIAL TRUST & SAVINGS BANK

CHICAGO

Report of Condition at Commencement of Business Feb. 21, 1912.

RESOURCES—

Loans and Discounts	$5,225,616 73
Bonds	536,013 63
Furniture and Fixtures	11,700 00
Cash and Sight Exchange	2,538,038 61
	$8,311,368 97

LIABILITIES—

Capital Stock	$600,000 00
Surplus and Undivided Profits	490,855 67
Deposits	7,220,513 30
	$8,311,368 97

OFFICERS.

LANDON CABELL ROSE, President.
JACOB MORTENSON, Vice-Pres. — EMIL STUEDLI, Asst. Cashier.
R. C. KELLER, Vice-Pres. — W. F. DOGGETT, Asst. Cashier.

DIRECTORS.

H. G. B. ALEXANDER.	JACOB MORTENSON.
H. S. BLACK.	JOHN D. ROSS.
G. H. CONEY.	W. N. RUMELY.
JOHN T. EMERY.	DANIEL J. SCHUYLER Jr.
R. C. KELLER.	ARTHUR W. UNDERWOOD
JAMES M. HOPKINS	JOHN G. WALKER.
GEORGE LYTTON.	WALTER D. YOUNG.
W. R. MOORHOUSE	LANDON CABELL ROSE.

MECHANICS-AMERICAN NATIONAL BANK ST. LOUIS

Report of Condition Feb. 20 1912.

RESOURCES		
Bills discounted		$14,884,926 97
Demand loans and overdrafts		5,538,080 92
U. S. bonds to secure circulation		800,000 00
Redemption fund		40,000 00
Bonds to secure U. S. deposits		1,000 00
Other bonds		1,810,569 70
Furniture and Fixtures		308,858 34
Cash—With banks	$7,671,235 27	
In vaults	7,611,357 80	
		15,282,593 00
		$38,666,029 00
LIABILITIES		
Capital stock		$2,000,000 00
Surplus and profits		2,849,992 26
Circulation		800,000 00
Deposits		33,016,036 74
		$38,666,029 00

The Mechanics-American National Bank solicits new business and cordially invites the accounts of Banks, Corporations, Firms and Individuals.

WALKER HILL, President

JACKSON JOHNSON, Vice-Prest. — G. M. TRUMBO, Asst. Cashier
FRANK O. HICKS, Vice-Prest. — C. L. ALLEN, Asst. Cashier
EPHRON CATLIN, Vice-Prest. — P. H. MILLER, Asst. Cashier
J. S. CALFEE, Cashier — C. L. BOYE, Asst. Cashier

NATIONAL BANK 3rd OF ST. LOUIS

Statement of Feb. 20 1912.

RESOURCES.	
Loans and discounts	$21,256,847[33
Bonds and stocks	1,178,157 45
U. S. Bonds and premiums	2,370,045 63
Banking House	950,000 00
Cash, etc	18,668,757 74
	$44,423,808 15
LIABILITIES.	
Capital	$2,000,000 00
Surplus and profits	2,138,183 12
Circulation	1,987,797 50
Deposits	38,297,827 53
	$44,423,808 15

C. H. HUTTIG, President, — J. R. COOKE, Cashier
G. W. GALBREATH, Vice-Pres. — D'A. P. COOKE, Asst Cashier.
T. WRIGHT, Vice-President, — H. HAILL, Asst. Cashier.
R. S. HAWES, Vice-President. — E. C. STUART, Asst Caseier

ACCOUNTS SOLICITED

MISSISSIPPI VALLEY TRUST COMPANY
ST. LOUIS

CONDENSED STATEMENT OF CONDITION AT CLOSE OF BUSINESS FEB. 20 1912.

RESOURCES		
Loans—		
Demand	$3,722,094 15	
Time	7,805,897 26	$11,527,991 41
Bonds and Stocks		8,363,968 22
Real Estate		1,768 06
Overdrafts		1,249 52
Safety Deposit Vaults		72,000 00
CASH AND EXCHANGE—		
In Vaults (Cash)	$7,325,736 13	
With Other Trust Companies and Banks	5,296,391 22	
Checks and Other Cash Items	240,167 10	7,325,294 45
All Other Resources		11,582 08
		$27,303,853 74

LIABILITIES		
Capital		$3,000,000 00
Surplus and Undivided Profits		5,681,694 14
DEPOSITS—		
Demand	$11,177,230 02	
Time	2,559,026 88	
Savings	4,835,856 33	18,572,113 23
All Other Liabilities		10,611 37
Foreign Acceptances		1,935 00
Reserved for Taxes		26,000 00
Reserve for Interest on Savings Deposits		11,500 00
		$27,303,853 74

OFFICERS
JULIUS S. WALSH, Chairman of the Board

BRECKINRIDGE JONES, President and Counsel
JOHN D. DAVIS, Vice-President
SAMUEL E. HOFFMAN, Vice-President
WILLIAM G. LACKEY, Vice-President
HENRY SEMPLE AMES, Vice-President
FREDERICK VIERLING, Trust Officer
WM. McC. MARTIN, Asst. Trust Officer
JESSE H. KEEBAUGH, Asst. Trust Officer
WALTON W. STEELE, Asst. Trust Officer
JAMES E. BROCK, Secretary
HUGH R. LYLE, Assistant Secretary
HENRY C. IBBOTSON, Asst. Secretary
C. HUNT TURNER JR., Asst. Secretary
LOUIS W. FRICKE, Asst. Secretary
E. J. KROPP, Assistant Secretary
JAMES H. GROVER, Bond Officer
FRANK C. BALL, Safe Deposit Officer
GEO. KINGSLAND, Real Estate Officer

DIRECTORS

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WILLIAM BAGNELL — HORATIO N. DAVIS — NELSON W. McLEOD — HENRY S. PRIEST
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MURRAY CARLETON — WILLIAM G. LACKEY — HENRY W. PETERS — ROLLA WELLS

BOATMEN'S BANK
ST. LOUIS

Oldest Bank in Missouri
ORGANIZED 1847

Capital—Paid in	$400,000 00	
Capital—Earned	1,600,000 00	
		$2,000,000 00
Surplus—Earned	1,000,000 00	1,000,000 00
Undivided Profits	600,000 00	600,000 00

WE CAN SERVE YOU WELL

EDWARDS WHITAKER, President
MURRAY CARLETON, Vice-President
WM. H. THOMSON, Vice-President
E. M. HUBBARD, Cashier
EDGAR L. TAYLOR, Asst. Cashier
O. R. LAWS, Assistant Cashier

THE TOOTLE-LEMON NATIONAL BANK

ST. JOSEPH MO.

SUCCESSOR

TOOTLE, LEMON & CO., Bankers.

Statement at Close of Business Feb. 20 1912.

RESOURCES.		
Time loans		$1,808,737 15
United States bonds		184,000 00
Furniture and fixtures		10,510 05
Cash and sight exchange		2,464,203 07
Five per cent redemption fund with U. S. Treasurer		9,000 00
		$4,476,450 27
LIABILITIES.		
Capital stock paid in		$200,000 00
Surplus and undivided profits		181,612 12
Circulation		163,797 50
Demand deposits		3,931,040 65
		$4,476,450[27

MILTON TOOTLE JR., President.

GRAHAM G. LACY, Vice-Prest. — H. Y. LEMON, Asst. Cashier.
E. H. ZIMMERMAN, Cashier. — B. R. D. LACY, Asst. Cashier.

Accounts of Banks, Bankers and Individuals Received upon Equitable Terms.

CORRESPONDENCE INVITED.

THE

National Bank of Commerce

IN ST. LOUIS

Capital **$10,000,000**

Surplus and Profits, **$8,200,000**

B. F. EDWARDS, President J. A. LEWIS, Cashier

Report of Condition at Close of Business Feb. 20 1912.

RESOURCES.

Currency and Coin	$1o 622,009 65	
nd Cash Items	1,374,421 90	
Exchange	17,077,983 85	
		$29,074,415 40
United States Bonds at par		9,171,500 00
Bonds, Stocks, &c		4,765,950 14
Loans and Discounts		45,683,817 96
Bank Building		1,500,000 00
		$90,195,683 50

LIABILITIES.

Capital	$10,000,000 00
Surplus and Profits	8,193,630 46
Reserved for Taxes	20,000 00
Circulation	8,959,300 00
Deposits	63,022,753 04
	$90,195,683 50

Minneapolis, Minn.

The Security National Bank

OF MINNEAPOLIS

Statement at Close of Business Feb. 20 1912.

RESOURCES.

Loans and discounts	$14,337,303 21
Overdrafts	3,740 13
Bonds, stocks and securities	155,768 23
United States bonds to secure circulation	450,000 00
Cash on hand and due from banks	7,734,573 13
	$22,681,384 70

LIABILITIES.

Capital paid in	$1,000,000 00
Surplus and undivided profits	2,113,975 20
Reserved for unearned discount	100,000 00
Reserved for taxes	55,475 58
National bank notes outstanding	441,200 00
Deposits	18,970,733 92
	$22,681,384 70

Collections on the entire Northwest handled carefully, promptly, and remitted for on date of payment, at lowest rates.

ACCOUNTS OF BANKS AND BANKERS RECEIVED ON FAVORABLE TERMS.

OFFICERS.

F. A. CHAMBERLAIN, President
FENDALL G. WINSTON, Vice-Pres. PERRY HARRISON, Vice-Pres.
E. F. MEARKLE, Vice-Pres. J. S. POMEROY, Cashier
FRED. SPAFFORD, Asst. Cashier GEO. LAWTHER, Asst. Cashier
STANLEY H. BEZOIER, Asst.Cash. W. A. MEACHAM, Asst. Cashier

THE NORTHWESTERN NATIONAL BANK

MINNEAPOLIS

and its affiliated institution

The Minnesota Loan and Trust Company

Are in a position to give to their customers and correspondents every form of legitimate financial service. Scientific organization and management combine to make this service complete in every detail of efficiency.

Combined Resources over Thirty-Six Millions.

OFFICERS.

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EDWARD W. DECKER, *President* A. V. OSTROM, *Cashier* H. P. NEWCOMB, *Assistant Cashier*
M. B. KOON, *Vice-President* CHAS. W. FARWELL, *Assistant Cashier* W. M. KOON, *Assistant Cashier*
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J. A. LATTA, *Vice-President* HENRY J. RILEY, *Assistant Cashier*

FINANCIAL institutions and commercial concerns alike find the facilities of the Chicago Savings Bank and Trust Company advantageous for the transaction of any banking business.

This institution invites active and inactive accounts, paying 3% interest on the latter. It also places its Bond Department at the disposal of its patrons. Correspondence invited.

OFFICERS.

LUCIUS TETER, President
EDWARD P. BAILEY, Vice-President
JOHN A. McCORMICK, Vice-President
WM. M. RICHARDS, Ass't Cashier
EDWARD J. PRESCOTT, Secretary
JOHN C. ARMSTRONG, Ass't Secretary
F. O. BIRNEY, Ass't Secretary
H. T. SIBLEY, Manager Bond Dept.
H. L. SCHMITZ, Mgr. Real Estate Loan Dept.
WILLIAM T. ANDERSON, Auditor

CHICAGO SAVINGS BANK AND TRUST COMPANY

CHICAGO, ILL.

FIRST NATIONAL BANK

MINNEAPOLIS. MINN.

Statement at Close of Business Feb. 20 1912.

RESOURCES.

Loans and Discounts	$16,026,330 62
Railroad and Other Bonds	1,535,824 50
United States Bonds at par	1,250,000 00
Bank Building	600,000 00
Cash on hand and due from Banks	8,669,756 77
	$28,081,911 89

LIABILITIES.

Capital Stock	$2,000,000 00
Surplus and Undivided Profits	2,443,253 71
Circulation	1,080,800 00
Deposits	22,134,858 18
Reserved for Unearned Discount	103,000 00
Bond Account	320,000 00
	$28,081,911 89

OFFICERS

F. M. PRINCE, President
O. T. JAFFRAY, Vice-President
A. A. CRANE, Vice-President
GEO. F. ORDE, Vice-President
D. MACKERCHAR, Vice-President.
H. A. WILLOUGHBY, Cashier.
G. A. LYON, Assistant Cashier.
P. J. LEEMAN, Assistant Cashier

THIS BANK HAS DIRECT CONNECTIONS WITH EVERY TOWN IN MINNESOTA, NORTH AND SOUTH DAKOTA

SPECIAL ATTENTION GIVEN TO COLLECTIONS

National Bank of Commerce

SEATTLE

Statement at Close of Business Feb. 20 1912.

RESOURCES—		
Loans and Discounts		$7,544,975 58
Overdrafts		2,294 26
State, County and City Warrants		239,893 85
Customers Liability Under Letters of Credit		144,525 00
Real Estate, Furniture and Fixtures		53,658 38
Foreign Government, Railroad and Other Bonds		466,098 46
U. S. Govetnment Bonds to Secure Circulation		235,000 00
U. S. Government Bonds to Secure U. S. Deposits	$922,000 00	
Cash: In Vault	1,899,721 80	
Cash: In Banks	2,553,145 95	
Cash: In U. S. Treasury	11,752 50	
		5,386,620 25
		$14,073,065 78
LIABILITIES—		
Capital		$1,000,000 00
Surplus and Profits		1,149,954 56
Reserved for Taxes and Interest		33,833 43
Circulation		235,000 00
Acceptances Under Letters of Credit		150,720 22
Deposits: Individuals	$8,537,707 04	
Deposits: Banks	2,096,504 93	
Deposits: United States	869,345 60	
		11,503,557 57
		$14,073,065 78

OFFICERS.

M. F. BACKUS, President. J. A. SWALWELL, Vice-Prest.
R. R. SPENCER, 1st Vice-Prest. G. F. CLARK, Cashier.
RALPH S. STACY, Vice-Prest. O. A. SPENCER, Asst. Cashier.
R. S. WALKER, Asst. Cashier. E. W. BROWNELL, Asst. Cashier.

SEND US YOUR COLLECTIONS ON THE NORTH-WESTERN STATES AND BRITISH COLUMBIA.

Los Angeles, Cal.

FIRST NATIONAL BANK

OF LOS ANGELES

LARGEST NATIONAL BANK WEST OF DENVER AND SOUTH OF SAN FRANCISCO

Statement at Close of Business Feb. 20 1912.

RESOURCES.		
Loans and discounts		$13,527,523 94
Bonds, securities, &c		2,515,203 12
Cash and sight exchange		6,295,751 94
Redemption Fund		62,500 00
		$22,400,979 00
IABILITIES.		
Capital Stock		$1,500,000 00
Surplus and undivided profits		2,403,100 92
Circulation		1,063,750 00
Deposits		17,421,252 11
Reserved for taxes		2,875 97
Reserved for new furniture		10,000 00
		$22,400,979 00

McCORNICK & CO.,

ESTABLISHED 1873

BANKERS.

SALT LAKE CITY, UTAH

Capital, $600,000
Surplus, - 100,000

Branch EUREKA UTAH

Affiliated Banks

Utah National Bank
Capital, $200,000

Utah Sav. & Trust Co.
Capital, $250,000

Twin Falls Bank and Trust Co.
Capital $100,000

Unexcelled facilities for handling Collections throughout the Rocky Mountain Region

CORRESPONDENCE INVITED

THE OLDEST BANK IN WASHINGTON

DEXTER HORTON NATIONAL BANK

SEATTLE, WASHINGTON

ESTABLISHED IN 1870

Report of Condition at Close of Business Feb. 20 1912

RESOURCES.		
Loans and discounts		$4,827,209 17
Bonds and other securities		1,711,256 53
Furniture and Fixtures		98,256 00
Due from banks		2,042,653 18
Cash on hand		1,834,027 15
Redemption Fund U. S. Treasurer		2,500 00
		$10,515,902 03
LIABILITIES.		
Capital stock		$1,200,000 00
Surplus funds		240,000 00
Undivided profits		16,732 68
Circulating Notes		48,400 00
Deposits		9,010,769 35
		$10,515,902 03

OFFICERS

N. H. LATIMER, President

R. H. DENNY, Vice-President H. L. MERRITT, Asst. Cashier
W. H. PARSONS, Vice-President C. E. BURNSIDE, Asst. Cashier
M. W. PETERSON, Cashier J. C. NORMAN, Asst. Cashier

THE

First National Bank

of San Francisco Cal.

United States Depositary Organized 1870.

Capital - - $3,000,000
Surplus - - - 1,500,000

OFFICERS.

RUDOLPH SPRECKELS, Pres. JAMES K. LYNCH, Vice-Pres.
J. K. MOFFITT, Cashier. J. H. SKINNER, Asst. Cashier.
C. H. McCORMICK, Asst. Cashier. GEO. A. KENNEDY, Asst. Cash

Accounts Invited from Banks, Corporations and Individuals.

First Federal Trust Company

JOSEPH G. HOOPER, Manager.

CAPITAL, - - - - $1,500,000 00

Owned by the shareholders of the First National Bank and governed by the same board of directors.

Salt Lake City, Utah.

Walker Brothers Bankers,

A STATE BANK

Founded 1859. Incorporated 1903.

Absorbed Salt Lake City Branch Wells Fargo & Co. Bank 190

Oldest bank between the Missouri River and the Pacific Coast.

Combining age, experience, stability and caution with modern progressive methods.

A Collection Organization, built up during a business experience of 52 years, and covering Utah, Nevada, Idaho, Wyoming and Montana, is at your disposal.

M. H. WALKER, President;
L. H. FARNSWORTH, Vice-President;
E. O HOWARD, Cashier;
W. E. LAKE, Assistant Cashier;
JOHN H. WALKER, Assistant Cashier.

THE UNITED STATES NATIONAL BANK
OF PORTLAND, OREGON

Statement of Condition Feb. 20 1912.

ASSETS.

Loans and Discounts	$6,412,676 54
United States Bonds at Par	1,054,100 00
Municipal and Railway Bonds	1,309,455 86
Bank Building	125,000 00
Cash and Exchange	4,089,209 27
	$12,990,441 67

LIABILITIES.

Capital	$1,000,000 00
Surplus	750,000 00
Undivided Profits	214,559 83
Circulation	757,450 00
Dividends Unpaid	30,797 50
Deposits	10,237,634 34
	$10,990,441 67

Unexcelled facilities for the prompt and economical handling of all business in **Oregon, Washington, Idaho, British Columbia** and **Montana.**

CORRESPONDENCE INVITED

J. C. AINSWORTH, President. **R. W. SCHMEER, Cashier.**

THE EQUIPMENT OF THE FOURTH NATIONAL BANK OF THE CITY OF NEW YORK —CORNER NASSAU AND PINE STREETS — IS ESPECIALLY ARRANGED FOR HANDLING MERCANTILE ACCOUNTS.

FIDELITY
Trust Company
TACOMA

Oldest Trust Company in Washington

Capital, - - - - - $500,000
Undivided Profits, - - $480,000

Bank and Trust Company business on all parts of Washington and Oregon handled promptly, accurately and economically.

Correspondence Invited.

OFFICERS

JNO. S. BAKER, President. P. C. KAUFFMAN, 2d Vice-Pres.
J. C. AINSWORTH, Vice-Pres. ARTHUR G. PRICHARD, Cashier
G. E. DIXON, Assistant Cashier

Your Alaska, Pacific Coast and Oriental Business

will be handled quickly and efficiently when sent to the Seattle National Bank.

We invite correspondence.

THE
Seattle National Bank
of Seattle, Wash.

Resources $17,000,000

E. W. Andrews, President. J. Furth, Chr. Bd. of Directors.
J. W. Spangler, Vice-Pres't. R. V. Ankeny, Cashier.

BANK AND TRUST COMPANY STOCKS

NEW YORK AND BROOKLYN

BOUGHT AND SOLD

CLINTON GILBERT

2 WALL STREET - - - - NEW YORK

F. J. LISMAN & CO.,

Members New York Stock Exchange

NO. 30 BROAD STREET, NEW YORK

Investment Securities

Safe Steam Railroad Securities,
Paying from four to six per cent, constantly on hand
Safe Coal Co. Bonds, paying from 5% to 7%
Detailed descriptions on application

We revise the CHRONICLE Quotations for unlisted Steam Railroad Securities and solicit correspondence on this subject.

TELEPHONES
2794, 2795, 2796 BROAD.

CABLE ADDRESS
FARBRANG NEW YORK

LIEBER AND HARTFIELD'S WALL STREET CODES

CHICAGO
108 South La Salle Street

PHILADELPHIA
Land Title Building

HARTFORD, CONN
39 Pearl Street

The Farmers' Loan & Trust Co.

CHARTERED 1822.

NOS. 16, 18, 20 AND 22 WILLIAM STREET,

LONDON:
15 Cockspur Street, S. W.,
26 Old Broad Street, E. C.

BRANCH, 475 FIFTH AVENUE,
NEW YORK.

PARIS:
41 Boulevard Haussmann

The Company is a legal depositary for moneys paid into Court, and is authorized to act as Executor, Administrator, Trustee, Guardian, Receiver, and in all other Fiduciary capacities.
Will act as Trustee under Mortgages made by Railroad and other Corporations, and as Transfer Agent and Registrar of Stocks and Bonds.
Manages Real Estate and lends money on Bond and Mortgage.
Receives deposits upon Certificates of Deposit, or subject to check, and allows interest on daily balances.
Will act as Agent in the transaction of any approved financial business.
Depositary for Legal Reserves of State Banks and also for moneys of the City of New York.
Fiscal Agents for States, Counties and Cities.

Foreign Exchange, Cable Transfers.

Letters of Credit Payable Throughout the World.

EDWIN S. MARSTON, President.
SAMUEL SLOAN, Vice-President.
AUGUSTUS V. HEELY, Vice-Pres. and Sec'y.
WILLIAM B. CARDOZO, Vice-President.
CORNELIUS R. AGNEW, Vice-President.
HORACE F. HOWLAND, Asst. Secretary.
ROBERT E. BOYD, Asst. Secretary.
WILLIAM A. DUNCAN, Asst. Secretary.

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CHARLES A. PEABODY,
WM. WALDORF ASTOR,
OGDEN MILLS
FRANKLIN D. LOCKE,
J. WILLIAM CLARK,
GEORGE F. BAKER,
A. G. AGNEW,
SAMUEL SLOAN,
CLEVELAND H. DODGE,
HUGH D. AUCHINCLOSS,
D. H. KING JR.,
PERCY A. ROCKEFELLER,
EDWARD R. BACON,
A. V. HEELY,
ARCHIBALD D. RUSSELL,
JOHN W. STERLING,
MOSES TAYLOR PYNE,
STEPHEN S. PALMER,
ROBERT C. BOYD,
JOHN J. RIKER,
HENRY HENTZ,
H. V. R. KENNEDY,
F. A. VANDERLIP,
JAMES A. STILLMAN,
EDWIN S. MARSTON.

BANK AND QUOTATION SECTION

OF THE

COMMERCIAL & FINANCIAL CHRONICLE.

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VOL. 94. NEW YORK, APRIL 6 1912. NO. 2441.

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FRONT, PINE AND DEPEYSTER STS., NEW YORK

REVIEW OF MARCH.

In face of threatening and disturbing features in the labor world and some other drawbacks, the tone in financial circles decidedly improved in March, and this was accompanied on the Stock Exchange by a wholly unexpected rise in prices of large proportions and a growing revival of activity. The speculation on the Stock Exchange was undoubtedly the result of a concerted movement on the part of important interests, but it had for its basis a number of cheering factors suggesting better times in the not remote future. In the iron and steel trade, continued activity was noted, and while prices remained low, they displayed a stiffening tendency, notwithstanding a sharp break in the price of iron ore, last season's quotations at Lake Erie ports being cut 75 cents a ton on Bessemer ores and 65 cents on non-Bessemer. In the copper trade the same encouraging circumstances were noted as for several months past, that is, deliveries ran in excess of production, with the result of a further advance in price. For the first time in several years the price of the metal touched 15 cents a pound, and it continued to advance, with sales of electrolytic at the close of the month to domestic buyers at 15½ cents and in Europe at 15⅝ cents, at which latter figure Lake copper was quoted here. This was a rise of more than a cent a pound during the month.

The prices of some other metals also advanced, lead, for instance, rising from 4.10c. per lb. to 4.30c., while quotations for pig iron moved up 25@50c. per ton. In the dry goods trade, with stocks of goods low, an active demand brought improving prices, and print cloths at Fall River were marked up by successive stages from 3¼c. per yard to 3⅜c., then to 3½c., then to 3⅝c., then to 3¾c. and finally to 3⅞c. In nearly all branches of trade and industry the volume of business was large, notwithstanding the existence of hindrances that are usually found in a Presidential year. There was a concensus of reports that stocks of goods everywhere were low. Then, also, current returns of earnings evinced an improving tendency.

Perhaps, however, the circumstance that did most to bring about a better sentiment was certain developments in connection with the political situation. It became increasingly evident as the month progressed that Mr. Roosevelt's hopes of again becoming a Presidential candidate were to be disappointed. Considerable anxiety had been occasioned the previous month by his announcement that he would accept the nomination if it were tendered to him. So far from there being a spontaneous uprising of the people demanding his nomination, such as he had counted upon, he found it necessary to make a contest to get delegates to the

Republican National Convention, and his efforts nearly everywhere met with defeat, notwithstanding that he entered on an extensive speaking tour.

Even more significant of the trend against him was the deliberate action of representative political bodies in declaring against the latest addition to his radical policies, namely the recall of judicial decisions. On March 14 the Union League Club of the City of New York, by an absolutely unanimous vote, adopted a resolution declaring that the plan of reviewing at the polls the decisions of our highest courts upon Constitutional questions would have the effect of destroying all Constitutional guaranties and of overthrowing our system of Constitutional government. The club made an appeal "to all loyal and patriotic citizens, irrespective of party, to oppose to their utmost these dangerous and revolutionary proposals, which threaten to overthrow in a common ruin both justice and freedom." On the 22d similar action was taken by the Republican Club of this city, the 350 members present, without a dissenting vote, adopting resolutions not only denouncing the proposed judicial recall, but also declaring opposition to a third Presidential term.

These favorable developments relating to matters of such far-reaching importance attracted more attention than did the developments of an unfavorable nature. Yet there have been few occasions when adverse features were so numerous and of such commanding prominence. Chief among these was the strike among the coal miners in the United Kingdom. This continued throughout the whole month. It was estimated that, besides the one million miners directly involved, two million more persons were thrown out of employment because of the inability of the establishments with which they were connected to get the necessary supply of coal.

In this country also important labor controversies were pending. The anthracite coal operators on March 13 rejected the demands of the miners in toto. On March 29 the officials of the United Mine Workers ordered the miners to quit work with the expiration of the old wage contract on April 1 and accordingly about 170,000 hard-coal miners laid down their tools on that date.

There were fears, too, all through the month that a strike would occur at the bituminous mines over the greater part of the United States—that is, in Pennsylvania, Ohio, Indiana, Illinois, Iowa, Kentucky, Oklahoma, Kansas, Missouri and a portion of the Kanawha District of West Virginia. Here, however, an agreement was reached March 29, following conferences between operators and men lasting more than a week. Instead of an advance of 10 cents per ton, as demanded, the compromise provides that there shall be an advance of 5 cents a ton for mining lump coal, of 3 cents a ton for mining all other coal, and an increase of 5.26% for men paid by the day. There will, therefore, be only a short suspension of mining in the bituminous fields so as to allow time for the adoption of the compromise agreement by a referendum vote of the miners.

In New England the cotton and woolen mills found themselves pretty generally compelled to make important advances in wages. At Lawrence, Mass., the strike at the woolen mills of the American Woolen Co. (the largest woolen and worsted manufacturers in the world) was brought to a close by advances in wages running all the way from 5% to 16% and averaging about 7½%. At Fall River and at New Bedford the cotton-mill owners voluntarily offered an advance of 5% in wages, which, however, was refused by the operatives, who made demands ranging all the way from 10% to 17½%. Later Mr. M. C. D. Borden, of the Fall River Iron Works Mills, increased his offer to 10%, which was then accepted. The other cotton mills at Fall River averted trouble by also granting 10% increase, and so did the New Bedford cotton manufacturers. At other points in New England advances ranging from 5 to 10% were conceded at various textile mills, but at one or two points strikes or lockouts occurred, owing to inability to agree upon terms.

The railroads also had an important case for higher pay to deal with. The Eastern trunk lines were called upon to pass on a demand of the locomotive engineers for an advance in pay and for a standardization of wages among the different roads, the latter of which, if granted, would add still further to the expense accounts of the roads. The lines involved number fifty and comprise all the railways lying between Chicago and the Eastern seaboard north of the line of the Norfolk & Western Ry. In denying the request the Conference Committee of the managers of the different roads pointed out that these roads carry about one-half of the passenger and freight traffic of the United States. It was computed that to accede to the demands of the engineers would increase the pay on the roads concerned in the sum of $7,553,792 per annum, or 18.63%. It was also pointed out that it was less than two years since the last adjustment of engineers' wages was made in the Eastern District, which resulted in an annual increase of engineers' pay amounting to $3,923,680, or 10.73%. The managers contend that the reduction of railroad net revenues through constantly increasing expenses of operation has so narrowed the margin which is essential to the solvent existence of many of the roads that further increases in operating cost are to be viewed with grave concern. To illustrate the truth of this statement, figures were furnished showing that, though gross earnings on the 52,000 miles of road involved had increased $18,559,659 in 1911, net earnings were reduced in amount of no less than $27,650,200. Furthermore, though the number of men employed was 8,197 less in 1911 than in 1910, the amount paid out in wages increased $39,416,802. Accordingly, it was declared that "this headlong movement toward financial disaster cannot proceed unchecked." A referendum vote of the engineers is now being taken to decide whether the officials of the Brotherhood of Locomotive Engineers should be authorized to inaugurate a strike in order to enforce the demands of the men.

On the Stock Exchange, as already indicated, a noteworthy speculation for higher prices was inaugurated. A large and general rise was established. No doubt a considerable short interest existed in the leading share properties, which facilitated an upward movement. At all events, hardly any one was prepared for the initiation of a bull movement so early in the year of a Presidential election, especially as the political uncertainties seemed to be more numerous and more pronounced than in previous quadrennial periods. Powerful interests, however, thought the time opportune for an advance. As the upward movement proceeded, it seemed to gain impetus. Unfavorable developments, like the labor involvements here and abroad, were completely ignored, while, on the other hand, much was made of the favorable developments, such as the growing activity in trade circles and the castigation that was being administered to Mr. Roosevelt at the hands of the Republican voters. Sentiment, too, in financial circles gave evidence of a growing spirit of optimism. Altogether, striking advances in values were brought about. The industrial properties were special favorites and scored the largest advances, the copper stocks particularly being prominent in view of the advance of the metal, first to 15 cents and later to 15½ cents. Railroad shares, however, also participated in the upward movement, though in a more moderate way. Liquidation in the stock market seems to have been so thoroughly completed before the movement was

started that little difficulty was encountered in moving up any particular stock 5 or 10 points, or even more.

VOLUME OF BUSINESS ON THE STOCK EXCHANGE.

Month of March—	1912.	1911.	1910.	1909.
Stock sales—				
Number of shares	14,552,052	6,823,868	14,988,179	13,650,595
Par value	$1,334,837,225	$619,067,575	$1,336,803,725	$1,240,583,900
Bond sales (par val.) —				
RR. & misc. bonds	$68,219,500	$60,365,000	$66,035,500	$80,286,000
Government bonds	215,000	11,000	78,500	59,000
State bonds	1,517,000	4,745,000	9,659,700	4,036,000
Total bond sales	$69,951,500	$65,121,000	$75,773,700	$84,381,000
Jan. 1 to Mch. 31—				
Stock sales —				
Number of shares	32,544,734	27,434,611	55,539,454	43,263,294
Par value	$2,927,418,050	$2,429,080,350	$5,015,693,775	$3,992,328,175
Bond sales (par val.)—				
RR. & misc. bonds	$228,726,500	$194,072,000	$209,531,500	$321,294,000
Government bonds	587,000	68,500	146,500	177,000
State bonds	6,300,000	36,223,500	17,088,700	12,106,600
Total bond sales	$235,613,500	$230,364,000	$226,766,700	$333,577,600

In foreign exchange, the feature was the export of two additional blocks of gold bars to Paris, aggregating $4,000,000. These gold shipments were not justified by the rates of exchange, but were a special transaction conducted by Lazard Freres, who in February had shipped $8,000,000 to Paris under similar circumstances. Considerable amounts of gold were also exported from week to week to South America. As the British coal miners' strike served to interrupt British trade, not only at home but with abroad, the exchange market remained more or less under the influence of that circumstance. Up to the 18th the tendency of sterling rates was upward, owing to European selling of American securities, to borrowing here of funds on foreign account and to firm discount rates at London and other foreign centres. The latter part of the month sterling declined on lower foreign discounts and on a release of funds, occasioned by a belief that a settlement of the British coal strike was near. The selling of bills against the exports of gold weakened exchange at times during the month.

ACTUAL RATES—BANKERS' AND COMMERCIAL BILLS.

March.	Bankers' Bills 60-Day.	Bankers' Bills Sight.	Bankers' Bills Cable Transfers.	Commercial Bills On Banks.	Commercial Bills Documents for Payment.
1	4 8415-4 8425	4 8705-8720	4 8735-8745	4 82 5/8-83 3/4	4 83 3/8-4 84 1/4
2	4 8420-4 8430	4 8720-8725	4 8750-8755	4 82 5/8-83 3/4	4 83 1/4-4 84 1/4
3		SUNDAY.			
4	4 8420-4 8430	4 8725-8730	4 8760-8765	4 82 3/4-83 3/4	4 83 3/4-4 84 3/8
5	4 8415-4 8425	4 8725-8730	4 8755-8760	4 82 3/4-83 3/4	4 83 1/2-4 84 1/2
6	4 8415-4 8425	4 8720-8725	4 8750-8755	4 82 5/8-83 3/4	4 83 1/2-4 84 1/2
7	4 8405-4 8415	4 8715-8720	4 8750-8755	4 82 1/2-83 3/4	4 83 1/2-4 84 1/2
8	4 8405-4 8415	4 8715-8720	4 8750-8755	4 82 1/2-83 3/4	4 83 3/8-4 84 1/2
9	4 84 -4 8410	4 8720-8725	4 8755-8760	4 82 3/8-83 3/4	4 83 3/8-4 84 1/4
10		SUNDAY.			
11	4 84 -4 8410	4 8725-8730	4 8755-8760	4 82 3/8-83 3/4	4 83 1/4-4 84 3/8
12	4 8395-4 8405	4 8725-8730	4 8760-8765	4 82 1/2-83 3/4	4 83 1/4-4 84 1/2
13	4 8330-4 84	4 8725-8730	4 8760-8765	4 82 3/8-83 3/4	4 83 1/4-4 84 1/2
14	4 84 -4 8410	4 8730-8735	4 8760-8765	4 82 3/8-83 3/4	4 83 1/4-4 84 1/2
15	4 84 -4 8410	4 8725-8730	4 8760-8765	4 82 3/8-83 3/4	4 83 1/4-4 84 1/2
16	4 84 -4 8410	4 8725-8730	4 8760-8765	4 82 3/8-83 1/2	4 83 1/4-4 84 1/2
17		SUNDAY.			
18	4 8410-4 8420	4 8740-8745	4 8785-8790	4 82 1/2-83 3/4	4 83 1/4-4 84 1/2
19	4 8415-4 8425	4 8740-8745	4 8780-8785	4 82 1/2-83 3/4	4 83 1/2-4 84 1/2
20	4 8410-4 8420	4 8730-8735	4 8775-8780	4 82 1/2-83 3/4	4 83 1/2-4 84 5/8
21	4 8415-4 8425	4 8730-8735	4 8770-8775	4 82 5/8-83 3/4	4 83 5/8-4 84 5/8
22	4 8415-4 8425	4 8725-8735	4 7770-8780	4 82 5/8-83 3/4	4 83 5/8-4 84 5/8
23	4 8415-4 8425	4 8725-8730	4 8770-8775	4 82 5/8-84	4 83 1/4-4 84 1/4
24		SUNDAY.			
25	4 8410-4 8420	4 8715-8720	4 8760-8765	4 82 3/8-83 3/4	4 83 1/4-4 84 3/8
26	4 8410-4 8420	4 8710-8715	4 8760-8765	4 82 1/2-83 3/4	4 83 1/4-4 84 1/2
27	4 84 -4 8410	4 8695-87	4 8740-8745	4 82 1/2-83 1/2	4 83 1/4-4 84 1/2
28	4 84 -4 8410	4 8690-8695	4 8735-8740	4 82 1/2-83 1/2	4 83 1/4-4 84 1/2
29	4 8395-4 8405	4 8685-8690	4 8735-8740	4 82 1/2-83 3/4	4 83 1/4-4 84 1/2
30	4 8390-4 84	4 8690-8695	4 8725-8730	4 82 1/2-83 3/4	4 83 -4 84 1/4
31		SUNDAY.			

The money market was fractionally higher, both for money on call and for time engagements. Arrangements for the 1st of April settlements doubtless played some part in the firmness, and, besides this, the money holdings and surplus reserves of the Clearing-House banks were heavily reduced.

RATES FOR MONEY IN NEW YORK, WEEKLY.

	Mch. 1.	*Mch.* 8.	*Mch.*15.	*Mch.*22.	*Mch.*29.
Call Loans –					
Stock Exchange –Range for week	2-2 1/2	1 1/2-2 1/2	2 1/4-2 1/2	2 1/4-3	2 3/4-3
Average for week	2 3/8	2 3/8	2 3/8	2 7-16	2 1/2
Time Loans—					
Thirty days					
Sixty days	2 1/4-3	3-3 1/4	3-3 1/4	3-3 1/4	3 1/4-3 1/2
Ninety days	3-3 1/8	3 1/4	3 1/4-3 1/2	3 1/2	3 1/2-3 3/4
Four months	3-3 1/4	3 1/4-3 1/2	3 1/2	3 1/2-3 3/4	3 3/4-4
Five months	3 1/4-3 1/2	3 1/4-3 1/2	3 1/2	3 1/2-3 3/4	3 3/4-4
Six months	3 1/4-3 1/2	3 1/4-3 1/2	3 1/2	3 3/4	3 3/4-4
Twelve months				4-4 1/4	
Commercial Paper—					
Double names—Choice 60 to 90 days	3 1/2-4	3 3/4-4 1/4	4-4 1/2	4-4 1/2	4-4 1/2
Single names—Prime 4 to 6 months	3 1/2-4	3 3/4-4 1/4	4-4 1/2	4-4 1/2	4-4 1/2
Good 4 to 6 months	4 1/2	4 1/2-5	4 3/4-5	5	5

CONDITION OF THE TRUST COMPANIES OF NEW YORK STATE.

We present below comparative statements showing the condition of the trust companies of New York State at the date of the last call and of various previous calls since August 1907. We give separately the totals for the Greater New York and those for the whole State. We also add tables to indicate the changes in deposits for all the separate companies in the different boroughs of this city.

TRUST COMPANIES FOR WHOLE STATE OF NEW YORK.

LIABILITIES.

	Aug. 22 1907.	*Dec.* 31 1907.	*Jan.* 1 1909.	*Jan.* 1 1910.	*June* 30 1910.	*Jan.* 2 1911.	*June* 7 1911	*Dec.* 21 1911.
	$	$	$	$	$	$	$	$
Capital	68,661,600	66,276,560	68,450,000	71,400,000	74,181,000	73,431,000	71,731,000	71,481,000
Surplus and profits, market value		151,339,110	169,647,107	178,979,744	181,322,415	184,025,130	190,697,189	188,676,616
Surplus and profits, book value	176,944,735							
Unpaid divs. reserved for taxes, int. &c						3,164,976	2,921,740	1,657,514
Pref. deposits—Due State sav. banks	37,467,239	28,340,454	39,116,569	40,759,951	43,629,822	43,827,892	47,945,482	43,632,147
Due State sav. & loan associations	414,423	306,316	776,421	600,479	689,440	758,969	589,601	530,800
Trust deposits not payable within 30 days			21,180,942	38,059,940	49,199,191	25,598,439	35,286,088	33,376,931
Due as exec'r, admin'r, guard., receiver, trustee, committee, &c	41,773,538	43,641,702	23,190,699	30,913,481	37,533,220	36,844,508	41,475,957	43,750,219
Deposits pref'd because secured by unmatured bonds of the State			4,728,253	5,122,449	5,828,655	6,963,259	7,174,500	9,666,599
Other deposits pref. because of pledge of part of trust co. assets	1,276,500	2,879,716	4,236,781	5,187,066	4,417,648	2,422,372	5,947,072	7,331,136
Deposits otherwise preferred	1,098,788	2,770,685	2,569,357	7,356,349	2,554,737	2,832,612	801,012	1,195,183
Deposits subject to check (not pref.)	812,011,853	555,397,056	868,754,742	899,090,713	938,796,986			
Ctfs. of dep., time & demand (not pref)	107,934,388	55,272,810	53,311,327	84,478,182	63,142,496	1,014,744,488	1,129,109,722	1,109,667,543
Time deposits not payable within 30 days, represented by ctfs. (not pref)			40,470,643	106,493,123	90,449,927			
Due trust companies	43,610,680	23,002,116	103,907,041	84,038,005	87,637,767	84,389,877	137,839,071	93,119,468
Due banks and bankers	42,077,022	20,667,605						
Total of all deposits	1,087,664,431	732,278,460	1,182,242,775	1,302,099,738	1,323,879,889	1,218,383,416	1,406,168,503	1,342,270,020
Bills payable or borrowed money			1,867,663	1,100,140	1,189,000	1,382,360	89,000	70,916
Pref. liability as executor, &c	2,987,034	904,843						
Other liabilities	27,708,303	61,948,915	55,367,899	50,624,063	41,541,550	35,067,726	39,990,288	52,179,544
Add for cents	40	42	45	42	41	42	39	42
Grand total	1,363,966,143	1,012,747,930	1,477,575,489	1,604,203,727	1,622,113,895	1,515,453,650	1,711,598,061	1,656,335,661

RESOURCES.

	Aug. 22 1907.	*Dec.* 31 1907.	*Jan.* 1 1909.	*Jan.* 1 1910.	*June* 30 1910.	*Jan.* 2 1911	*June* 7 1911	*Dec.* 21 1911.
	$	$	$	$	$	$	$	$
Bonds and mortgages	87,962,350	80,759,054	78,199,314	83,660,067	86,053,200	87,341,640	89,058,963	93,997,526
Stock and bond investments	326,497,210							
Public securities		50,966,201	66,644,416	69,268,783	73,230,436	67,309,082	87,009,406	81,649,720
Other securities		208,860,012	292,497,347	296,958,325	306,658,409	303,382,679	339,834,895	319,126,882
Loaned on collaterals	627,514,698	405,844,757	584,006,564	696,601,870	616,818,678	547,767,677	598,744,027	558,917,170
Loans not secured by collateral		15,032,322	9,342,981	8,160,799	10,789,942	11,671,358	15,741,970	15,286,071
Other loans, including bills purchased	108,122,742							
Bills purchased		54,051,230	87,294,263	103,402,940	131,026,745	125,914,655	151,119,236	115,425,075
Overdrafts	204,270	137,844	155,529	108,040	85,927	159,415	168,267	197,176
Real estate	17,706,522	16,066,494	22,080,844	25,518,600	28,135,971	29,361,282	30,640,128	34,319,128
Due from approved reserve depositories, less offsets	95,144,026	89,175,391	160,935,501	99,766,067	122,628,380	100,382,483	154,059,345	116,092,212
Due from trust co's, banks & bankers, not included in preceding item	27,117,410	15,120,176	42,227,028	48,863,157	49,770,048	54,503,832	65,482,668	52,217,385
Specie	52,413,706	39,324,130	90,125,202	124,161,053	127,321,646	115,989,335	120,182,287	121,785,647
U. S. legal tenders and bank notes	6,893,690	8,506,218	13,668,318	18,167,454	18,435,393	16,990,981	17,884,385	17,036,783
Bills and checks for next day's exchanges, and other cash items	909,983	2,013,398	1,791,260	3,052,804	2,637,891	2,951,007	1,189,207	19,854,114
Investments as executor, &c	2,987,034	904,843						
Other assets	10,492,462	25,985,818	28,606,877	27,513,726	48,520,598	51,728,182	40,483,253	47,030,730
Add for cents	40	42	45	42	41	42	34	42
Grand total	1,363,966,143	1,012,747,930	1,477,575,489	1,604,203,727	1,622,113,895	1,515,453,650	1,711,598,061	1,656,335,661

TRUST COMPANIES IN THE GREATER NEW YORK.

LIABILITIES.

	Aug. 22 1907.	Dec. 31 1907.	Jan. 1 1909.	Jan. 1 1910.	June 30 1910.	Jan. 2 1911.	June 7 1911	Dec. 21 1911.
	$	$	$	$	$	$	$	$
Capital	60,636,600	58,251,560	60,425,000	63,675,000	65,656,000	64,156,000	62,456,000	62,206,000
Surplus and profits, market value		144,600,599	160,168,172	168,597,714	171,619,585	173,357,077	179,209,465	177,253,055
Surplus and profits, book value	167,982,441							
Unpaid divs., reserve for taxes, int., etc.						2,897,534	2,770,476	1,581,210
Pref. Deposits—Due State sav. banks	35,126,258	26,074,330	36,446,535	37,683,778	40,755,044	40,624,293	44,651,981	40,096,524
Due State sav. and loan associations	296,135	200,155	662,097	468,567	540,473	623,640	412,303	352,767
Trust deposits not payable within 30 days			20,146,656	36,871,355	47,832,479	24,336,543	33,996,044	32,111,087
Due as exec., admin., guardian, receiver, trustee, committee, &c.	38,079,532	40,296,845	21,392,534	29,009,253	35,500,245	34,580,803	39,656,949	42,109,816
Deposits preferred because secured by unmatured bonds of the State			4,078,253	3,880,449	4,481,655	5,435,259	5,704,000	7,833,795
Other deposits preferred because of pledge of part of trust co. assets	886,500	2,609,430	4,032,481	4,934,470	3,942,018	1,805,166	5,266,923	6,084,579
Deposits otherwise preferred	996,616	2,388,755	2,472,794	7,345,074	2,554,737	2,811,605	752,115	909,727
Due depositors (not pref.)	688,604,953	444,817,663	748,020,445	774,061,989	812,120,246			
Certs. of dep. on time & dem. (not pf.)	100,352,199	48,054,808	66,761,475	78,596,293	57,114,917	874,289,233	980,546,639	955,583,186
Time deposits not payable within 30 days, represented by ctfs. (not pref.)			40,284,595	105,681,485	89,672,550			
Due trust companies	41,527,250	22,234,360	101,367,610	80,786,598	84,424,117	80,873,915	134,230 394	90,137,194
Due banks and bankers	40,738,939	18,976,184						
Total of all deposits	946,608,382	605,652,530	1,045,665,475	1,159,319,311	1,178, 38,481	1,065,380,457	1,245,217,348	1,175,218,705
Bills payable or borrowed money			1,454,975	980,140	844,00	1,372,360	89,000	57,916
Preferred liability as executor, &c.	2,578,790	751,265						
Other liabilities	27,241,967	59,789,589	54,542,068	49,800,511	40,472,987	34,609,985	38,129,300	50,789,246
Grand total	1,205,048,180	869,045,543	1,322,255 690	1,442,372,670	1,457,531,053	1,341,773,413	1,528,171,798	1,467,109,132

RESOURCES.

	Aug. 22 1907.	Dec. 31 1907.	Jan. 1 1909.	Jan. 1 1910.	June 30 1910.	Jan. 2 1911.	June 7 1911	Dec. 21 1911.
	$	$	$	$	$	$	$	$
Bonds and mortgages	75,682,997	68,532,010	65,379,871	68,871,110	70,210,213	70,434,543	70,525,60	74,280,647
Stock and bond investments	269,699,998							
Public securities		43,471,463	57,919,433	60,048,703	63,897,999	57,395,095	77,082,520	74,540,153
Other securities		166,358,136	243,085,376	245,695,838	255,639,724	252,467,751	282,632,840	289,489,267
Loaned on collaterals	582,826,452	365,723,291	546,816,033	660,489,153	580,288,485	509,483,028	562,145,142	520,124,260
Loans, not secured by collateral		9,772,982	5,765,637	5,203,728	7,200,362	7,940,524	11,876,036	11,314,0 3
Other loans and bills purchased	86,770,861							
Bills purchased		41,991,223	71,885,130	82,131,718	109,520,945	102,533,889	126,872,608	119,457,843
Overdrafts	165,652	121,954	141,410	95,738	74,487	151,067	145,577	184,618
Real estate	14,950,841	13,296,286	19,270,541	22,633,821	25,217,981	26,339,232	27,497,495	31,041,386
Due from appr. res. depos., less offsets	83,582,056	78,992,219	146,953,404	89,495,686	112,082,242	87,303,726	137,950,319	102,107,260
Due from trust cos., banks and bankers, not included in preceding items	23,698,302	12,523,082	39,295,396	44,720,953	46,588,510	50,483,718	62,389,306	49,740,731
Specie	49,179,020	35,844,818	87,261,025	121,362,596	124,545,781	113,069,471	117,058,426	118,460,580
U. S. legal-tenders and bank notes	5,095,751	5,327,384	10,241,562	13,666,256	13,509,308	12,103,225	12,446,512	11,917,388
Bills and checks for the next day's exchange and other cash items	604,977	1,027,537	824,280	1,455,318	1,320,627	1,491,362	527,125	19,173,682
Investments held as executor, &c.	2,578,790	751,265						
Other assets	10,212,483	25,311,893	27,416,592	26,502,058	47,427,389	50,576,782	39,022,283	45,477,234
Grand total	1,205,048,180	869,045,543	1,322,255,690	1,442,372,676	1,457,531,053	1,341,773,413	1,528,171,798	1,467,109,132

AGGREGATE DEPOSITS OF THE SEPARATE COMPANIES.

BOROUGH OF MANHATTAN—	Aug. 22 1907.	Dec. 31 1907.	Jan. 1 1909.	Sept. 14 1909.	Jan. 1 1910.	June 30 1910.	Jan. 2 1911.	June 7 1911.	Dec. 21 1911
	$	$	$	$	$	$	$	$	$
Astor	8,965,745	8,103,748	12,245,219	14,524,970	13,895,039	14,561,257	14,774,859	20,500,712	18,663,182
Bankers' f	23,861,606	20,240,194	39,021,765	44,689,107	46,602,542	68,408,353	62,013,877	94,062,531	
Mercantile f	35,119,131	23,277,232	49,434,429	64,529,766	56,109,550	55,607,715	48,382,224	66,405,054	f137,493,148
Broadway b	3,932,749	2,340,822	3,309,969	3,751,573	4,281,437	4,318,098	4,607,336	4,673,603	5,156,630
Carnegie e	7,923,242	6,528,511	11,636,804	13,752,036	12,665,754	9,093,039	8,355,940	e	e
Central	42,137,580	33,961,798	85,749,341	86,708,959	91,394,728	69,301,070	67,843,148	83,272,417	87,618,742
Columbia	6,774,339	4,700,103	11,029,855	13,310,565	12,145,661	13,136,115	13,800,562	16,567,427	16,640,920
Commercial	3,876,981	2,948,586	4,626,215	4,843,549	5,308,155	5,426,817	4,473,784	4,584,217	4,344,738
Commonw'lth (defunct)	516	476	476	476	476	2,576	564	484	484
Empire	8,898,940	6,304,846	13,058,062	19,766,881	16,857,406	17,681,681	20,040,241	19,170,562	18,183,047
Equitable a	17,381,123	9,715,776	22,490,318	a47,440,668	a49,930,289	a43,276,039	a35,044,790		
Bowling Green a	16,233,629	11,209,036	14,637,467					a44,046,429	a40,348,695
Madison a	8,101,350	5,623,758	7,541,352	8,599,384	7,453,215	6,481,354	a6,540,091		
Farmers' Loan & Trust	81,702,513	58,497,300	122,389,387	143,699,387	115,793,639	126,669,224	116,368,590	132,923,092	132,631,254
Fidelity	3,028,403	3,016,254	5,177,550	5,672,107	6,602,632	6,762,977	7,008,343	7,196 214	6,910,834
Fulton	7,423,429	6,047,183	7,613,282	8,745,838	7,871,433	7,457,389	7,723,527	8,431,695	8,102,910
Guaranty c	41,996,504	28,161,527	69,031,398	89,084,701	77,832,184				
Fifth Avenue c	17,532,796	10,413,911	14,882,682	16,808,558	17,636,478	c154,817,622	c124,815,857	c144,696,620	c156,022,851
Morton c	40,510,828	22,166,365	36,365,370	41,780,307	33 863,400				
Guardian	4,185,255	3,315,280	4,126,034	3,921,279	4,677,865	3,553,939	3,638,994	3,053,213	2,683,174
Hudson	2,066,175	1,172,075	2,243,241	3,595,065	3,447,494	3,437,437	3,416,134	3,609,616	3,354,493
Knickerbocker	62,114,992	*	34,614,439	34,883,901	35,267,275	35,263,703	32,467,648	38,151,256	37,385,064
Lawyers' Title Ins. & T	8,524,049	5,511,071	11,936,708	15,442,156	12,495,502	13,410,283	13,452,914	17,187,235	16,184,748
Lincoln	22,400,958	6,483,066	9,233,676	10,942,091	12,492,637	11,228,335	11,141,401	11,220,771	11,367,721
Manhattan	10,975,957	9,327,741	20,240,520	18,633,713	26,904,439	18,413,733	19,051,288	18,834,155	21,093,164
Metropolitan	23,747,751	15,764,837	21,147,691	27,101,096	26,817,064	25,433,955	24,971,982	28,664,333	22,511,690
Mutual Alliance	5,763,501	3,651,793	7,371,744	9,546,340	12,716,417	8,221,800	8,493,763	8,149,998	8,502,472
New York Life Ins. & T.	33,782,456	24,680,912	35,476,878	40,776,675	37,795,781	40,125,372	35,550,811	39,057,251	34,128,848
New York	33,517,360	27,862,835	42,593,538	73,549,499	51,486,440	50,070,081	41,313,028	47,258,507	38,044,550
Savoy b	1,569,287	909,024	1,023,152	1,280,170	1,836,544	1,750,715	1,762,388	1,109,004	971,819
Standard	12,884,258	7,691,641	15,534,457	18,242,248	16,715,732	15,371,194	16,583,839	19,826,237	17,561,046
Title Guar. & Trust	28,495,980	21,574,526	22,051,658	27,683,102	26,355,280	24,979,031	24,224,805	29,664,778	28,900,222
Trust Co. of America a	64,124,995	20,705,636	26,893,245	27,252,981	29,074,839	31,011,177	26,881,367	28,915,166	25,563,427
Union Trust	48,231,644	44,169,764	55,324,808	66,045,033	61,485,010	62,847,335	53,527,947	58,142,458	52,993,225
United States Mtge. & T.	30,982,562	20,096,258	27,313,836	42,829,119	41,002,035	47,667,075	43,415,252	56,365,003	46,370,514
United States	59,394,159	47,302,953	71,353,611	76,001,586	69,111,176	64,075,039	58,735,106	70,349,033	63,097,385
Washington	9,798,340	7,415,009	10,068,724	10,225,499	10,162,558	10,464,985	10,306,003	9,919,328	9,415,034
Windsor	11,162,536	7,773,031	8,589,889	7,512,059	8,866,152	7,137,862	6,844,238	4,496,537	6,474,766
Total	849,123,619	538,664,879	957,378,793	1,143,172,444	1,064,954,258	1,077,464,377	977,572,641	1,140,504,936	1,078,720,812

* Not reporting on account of suspension, and not included in total. a The Bowling Green was consolidated with Equitable Trust Co. March 31 1909. On Jan. 9 1911 the Madison Trust Co. was taken over by the Equitable Trust Co. Trust Co. of America was consolidated with the Equitable Trust Feb. 26 1912. b Title of Savoy Trust Co. changed from Italian-American Trust Co. Nov. 1909 and on Jan. 22 1912 Savoy Trust Co. was consolidated with Broadway Trust Co. c Fifth Avenue and Morton were consolidated with Guaranty Trust Co. Jan. 27 1910. e Banking Department closed the Carnegie Trust and assumed charge Jan. 7 1911. f Mercantile Trust Co. was consolidated with the Bankers Trust Co. Aug. 10 1911.

BOROUGH OF BROOKLYN—	Aug. 22 1907.	Dec. 31 1907.	Jan. 1 1909.	Sept. 14 1909.	Jan. 1 1910.	June 30 1910.	Jan. 2 1911.	June 7 1911.	Dec. 21 1911.
	$	$	$	$	$	$	$	$	$
Brooklyn	15,363,635	11,628,311	17,034,798	18,940,663	16,545,897	19,180,243	18,071,271	20,213,547	19,662,041
Citizens'	1,592,398	1,035,792	1,207,065	1,792,961	1,538,642	1,476,018	1,439,877	1,629,314	1,805,319
Flatbush	3,104,410	2,541,372	3,447,861	4,254,194	4,017,215	4,326,003	3,875,130	4,500,574	4,157,049
Franklin	10,929,960	7,579,036	10,191,448	12,617,799	11,832,235	12,079,278	12,103,762	14,296,019	11,261,078
Hamilton	6,734,731	5,490,952	6,454,860	7,737,541	6,732,835	6,970,603	7,321,308	7,381,201	6,670,513
Home	2,636,974	1,638,373	1,739,273	2,152,532	2,107,011	2,230,497	2,452,328	2,829,851	2,502,684
Kings County	12,346,322	10,120,685	13,846,430	15,084,194	15,065,023	16,165,517	15,256,377	15,936,435	16,142,302
Lafayette x	4,344,881	*	*	*	*	*	*	*	*
Long Island Loan & Tr.	7,055,368	6,489,355	8,181,236	9,948,324	9,008,883	9,392,439	8,841,610	8,721,256	8,195,026
Nassau	8,290,228	5,329,614	6,088,506	6,279,495	6,374,010	5,955,159	5,660,371	6,182,093	5,586,813
People's	14,946,702	13,651,462	17,064,592	19,413,170	17,820,688	20,338,472	19,229,883	21,118,539	18,846,340
Williamsburgh a	8,206,663	*	1,666,424	2,223,433	1,750,798	1,376,535	a169,857	a	a
Total	95,552,272	65,504,952	86,922,493	100,444,306	92,793,237	99,490,765	94,421,774	102,808,829	94,829,165
BORO. OF QUEENS—									
Queens County	1,934,491	1,482,818	1,364,318	1,900,867	1,571,945	1,983,462	1,742,066	1,903,664	1,668,825

* Not reporting on account of suspension. x Formerly Jenkins Trust Co. a Williamsburg Trust Co. voted to dissolve its business in Jan. 1911

NEW YORK STOCK EXCHANGE

MONTHLY AND YEARLY RECORD

The following tables furnish a complete record of the New York Stock Exchange transactions for the past month and the year 1912. They need no extended introduction, as they are self-explanatory. The tables embrace every security (excepting only State bonds) dealt in on the Exchange. We give bonds first, using the classification adopted in the official list. All quotations in the column headed *"Price about January 2 1912"* were made on that date, except those in italics, which are the nearest in January 1912. The black-faced letters in the column headed *"Interest Period"* indicate in each case the month when the bonds mature.

In accordance with the new rule adopted by the New York Stock Exchange, all quotations for interest-paying bonds are at a price to which accrued interest must be added. The exceptions to the rule are income bonds and bonds on which interest is in default. This method of quoting bonds became effective January 2 1909.

☞*For foot-notes to tables see last page of bonds and last page of stocks.*

BONDS—PRICES AND SALES FOR MARCH AND THE YEAR TO DATE.

BONDS. N Y STOCK EXCHANGE	Int. Period.	Sales in March Par Val.	Price About Jan. 2 1912. Bid.	Ask.	PRICES IN MARCH. Mch. 1. Bid.	Ask.	Mch. 30. Bid.	Ask.	Lowest. Sale Prices.		Highest. Sale Prices.		RANGE SINCE JAN 1. Lowest. Sale Prices.		Highest. Sale Prices.	
U S Gov & City Securities		$														
U S 2s, cons, reg----April 1930	Q - J	-----	100	100½	100⅛	100⅝	100⅛	101								
U S 2s, cons, coup--April 1930	Q - J	1,000	100	100¾	100⅛	101	100¾	101¾	101¼	Mch. 8	101¼	Mch. 8	101¼	Mch. 8	101¼	Mch. 8
U S 3s, reg, 10-20s---Aug 1918	Q - F	2,000	101½	102¼	102¼	102⅞	102½	103	102½	Mch. 27	102½	Mch. 27	102	Feb. 6	102¾	Feb. 23
U S 3s, coup, 10-20s--Aug 1918	Q - F	5,000	101½	102¼	102	-----	-----	102⅛	103⅛	Mch. 29	103⅛	Mch. 29	101½	Jan. 8	103⅛	Mch. 29
U S 4s, registered-------1925	Q - F	----	113¼	114	113¼	113¾	114	114¼					113¼	Jan. 24	113¼	Jan. 24
U S 4s, coupon----------1925	Q - F	7,000	113¼	114	113¼	114	114	114¾	113¾	Mch. 5	114¾	Mch. 26	113¼	Jan. 8	114¾	Mch. 26
Pan Can 10-30-yr 2s-Aug 1936	Q - F	-----	100	-----	100⅛	-----	100¼	-----					101½	Jan. 11	101¾	Jan. 11
Panama Canal 3s---------1961	Q - M	192,000	101⅞	Sale	101¾	Sale	102	102½	101¾	Mch. 2	102½	Mch. 25	101⅜	Jan. 18	102½	Mch. 25
New York City—4¼s-------1960	M - S	377,000	102⅜	Sale	102⅞	Sale	102¾	Sale	102⅛	Mch. 25	103	Mch. 5	102⅛	Jan. 5	103	Feb. 23
4% Corporate stock-----1959	M - N	216,000	99⅞	Sale	100	Sale	100	Sale	99⅞	Mch. 29	100⅛	Mch. 4	99⅞	Jan. 2	100⅛	Jan. 23
4% Corporate stock-----1958	M - N	111,000	99⅞	Sale	99⅞	100⅛	99⅞	100⅛	99⅞	Mch. 21	100⅛	Mch. 4	99⅞	Jan. 2	100⅛	Jan. 24
4% Corporate stock-----1957	M - N	68,000	99⅞	Sale	100	Sale	99⅞	100⅛	99⅞	Mch. 11	100¼	Mch. 29	99¾	Jan. 6	100¼	Feb. 23
New 4½s----------------1917	M - N	45,000	107⅝	107¾	107⅝	107¾	107⅛	107½	107⅛	Mch. 27	107¾	Mch. 2	107⅛	Mch. 27	107⅞	Jan. 20
New 4½s----------------1917	M - N	1,000	102½	-----	103	103½	-----	102⅜	102	Mch. 28	102	Mch. 28	102	Mch. 28	102¾	Feb. 14
4½% Corporate stock--1957	M - N	54,000	107⅝	Sale	107	Sale	107⅜	Sale	107⅛	Mch. 28	107¾	Mch. 12	107⅛	Mch. 28	107⅞	Jan. 13
4½% assessm't bonds--1917	M - N	11,000	102½	102⅞	102⅝	-----	102¼	102½	102	Mch. 19	102½	Mch. 7	102	Mch. 19	102½	Feb. 2
3½% Corporate stock--1954	M - N	5,000	*87¼*	*87½*	87½	88	87	88	87	Mch. 25	87	Mch. 26	87	Mch. 25	88	Feb. 17
New York State—4s-------1961	M - S	73,000	101½	101¾	102¾	Sale	102¼	Sale	102¼	Mch. 30	102¾	Mch. 5	101¾	Jan. 5	102⅞	Jan. 23
Canal Improvement 4s--1961	J - J	37,000	101⅝	Sale	102½	102¾	102¼	Sale	102¼	Mch. 30	102¾	Mch. 4	101⅝	Jan. 2	102⅞	Jan. 24
Canal Impt (new) 4s-----1961	J - J	46,000	103¾	Sale	102⅝	Sale	102¼	----	102½	Mch. 7	102⅝	Mch. 12	101¾	Jan. 2	103	Jan. 26
Canal Improvement 4s--1960	J - J	-----	*101⅝*	-----	102½	102⅞	102¾	----								
Foreign Gov't Securities																
Argentine—Internal 5s of 1909	M - S	25,000	*a96⅞*	97½	*a97*	97¼	*a97⅜*	98	97¼	Mch. 4	98	Mch. 14	97	Jan. 16	98	Mch. 14
Imperial Chinese Govt—																
Hukuang Ry sterling 5s_1951	J - D	11,000	*a----*	95½	*a94¼*	95½	*a94⅛*	95⅛	94½	Mch. 4	95	Mch. 6	93¼	Jan. 25	95	Jan. 19
Imperial Japanese Gov't—																
Sterling loan 4½s-------1925	F - A	46,000	*a92½*	Sale	*a93¼*	94	*a93*	93¼	93	Mch. 21	93½	Mch. 5	92½	Jan. 3	94	Feb. 19
2d series 4½s-----------1925	J - J	51,000	*a91⅞*	Sale	*a92⅝*	Sale	*a91⅞*	Sale	91⅞	Mch. 30	92⅝	Mch. 4	91⅞	Jan. 2	93	Feb. 1
Sterling loan 4s---------1931	J - J	1,000	*a86¼*	88⅛	*a87⅛*	87⅞	*a86¼*	87¼	86¼	Mch. 14	86¼	Mch. 14	86¼	Mch. 14	88⅛	Jan. 29
Rep of Cuba 5s, ext debt--1904	M - S	58,000	*a102⅞*	Sale	*a103*	103⅛	*a103¼*	Sale	103	Mch. 4	103⅝	Mch. 11	102½	Jan. 2	103⅝	Jan. 29
4½s external loan-------1949	F - A	-----	*a97½*	-----	*a98¾*	-----	-----	-----								
Sao Paulo 5s trust bonds--1919	J - J	27,000	*a97¼*	Sale	*a97½*	97¾	*a97*	98	97½	Mch. 5	98	Mch. 28	97⅛	Jan. 8	98	Feb. 3
U S of Mexico External gold loan of 1899, sink fund 5s--	Q - J	16,000	*a96¼*	96⅝	*a96½*	97	*a95½*	96	95½	Mch. 28	96⅝	Mch. 15	95½	Feb. 21	97¼	Jan. 25
4s gold debt of 1904----1954	J - D	10,000	-----	92	-----	90½	----	88	88	Mch. 11	88	Mch. 11	88	Mch. 11	90¾	Jan. 24
Railroad Bonds																
Alabama Cent. *See* South Ry																
Alabama Mid. *See* Atl Coast L																
Albany & Susq. *See* Del & Hud																
Allegheny Valley. *See* Pa RR																
Allegh & West. *See* Buff R & P																
Am Dock & Imp. *See* CentofNJ																
Ann Arbor 1st g 4s--July 1995	Q - J	20,000	79⅛	79¾	79½	83½	80	82¼	80	Mch. 14	80½	Mch. 12	79⅛	Jan. 5	84¼	Jan. 31
Atch Top & S F—Gen g 4s_1995	A - O	687,000	99⅛	Sale	99¾	Sale	99⅝	Sale	99⅜	Mch. 29	99⅞	Mch. 2	99	Jan. 2	100	Feb. 28
Registered ------------1995	A - O	16,000	97⅜	98¼	98	-----	97⅞	----	99	Mch. 4	99½	Mch. 5	98	Jan. 4	99½	Mch. 5
Adjustment g 4s--July 1995	Nov	65,000	91¼	Sale	91½	92	91⅛	91¼	91	Mch. 18	91⅞	Mch. 5	91	Mch. 18	92⅜	Feb. 2
Registered------July 1995	Nov	-----	----	*91*	----	91	99	-----					90¼	Jan. 5	91	Jan. 26
Stamped -------July 1995	M - N	97,000	91⅜	91½	91⅞	Sale	91⅛	91⅞	91	Mch. 26	92	Mch. 4	91	Mch. 26	92⅝	Jan. 31
50-year conv, gold 4s---1955	I - D	350,000	107¼	Sale	105¾	Sale	108½	109¼	105¾	Mch. 14	109	Mch. 29	105¾	Jan. 9	109	Mch. 29
Conv 4s issue of 1909---1955	J - D	1,000	----	-----	-----	106½	-----	-----	106¼	Mch. 16	106½	Mch. 19	106¼	Mch. 16	106½	Mch. 19
Conv 4s issue of 1910---1960	J - D	3,493,000	100¾	Sale	101½	Sale	104⅛	Sale	101½	Mch. 1	104¼	Mch. 26	100¼	Jan. 19	101¼	Mch. 26
10-year conv, gold 5s---1917	J - D	448,000	108	109⅛	108	Sale	109¼	110	107¾	Mch. 11	110	Mch. 29	107⅛	Jan. 19	110	Mch. 29
Debenture, Series K-----1913	F - A	----	-----	-----	-----	-----	----	----								
East Okla Div, 1st, g, 4s 1928	M - S	9,000	95½	96	96	-----	96¾	----	96	Mch. 26	96¾	Mch. 25	96	Jan. 12	96¾	Mch. 25
Short Line, 1st 4s, gold -1958	J - J	47,000	92¾	93¼	93⅛	Sale	93¾	93⅞	93⅛	Mch. 5	93¾	Mch. 28	92¾	Jan. 4	93¾	Mch. 28
S Fe Pres & Phe, 1st g 5s 1942	M - S	1,000	-----	110	109½	-----	110	111	110	Mch. 22	110	Mch. 22	110	Feb. 27	110½	Feb. 27
Chic & St Louis, 1st 6s --1915	M - S	----	105	-----	105¼	-----	106	----								
Atlan Knoxv & No. *See* L & N																
Atl Coast L, 1st g 4s--July 1952	M - S	195,000	95⅜	Sale	95⅝	Sale	95⅛	Sale	95	Mch. 29	95¼	Mch. 1	95	Mch. 29	96⅞	Feb. 5
Ala Mid, 1st, gu, g, 5s---1928	M - N	-----	107½	----	107¾	108⅛	107⅜	109⅛								
Bruns & W, 1st gu, g, 4s 1938	J - J	----	95¼	-----	95¾	-----	95½	----					95¾	Jan. 26	95¾	Jan. 26
Charls & Sav, 1st, g, 7s 1936	J - J		128	----	128	-----	128									
L & N collat g, 4s---Oct 1952	M - N	337,000	94⅝	95	95	Sale	94⅛	94½	94½	Mch. 29	95⅛	Mch. 1	94½	Jan. 12	95¼	Jan. 20
Sav Fl & W, 1st, g, 6s--1934	A - O	- ---	125	126	123¾	125¾	123⅞	125¾								
1st g, 5s----------1934	A - O	-----	108⅛	-----	109½	-----	109⅝	----								
Sil Sp O & G, gu, g 4s---1918	J - J	----	96⅜	98¼	97½	98⅛	97¼	100					97	Jan. 3	97	Jan. 3
Atlan & Danv. *See* South'n Ry																
Atlan & Yadk. *See* South'n Ry																
Austin & N W. *See* So Pacific																
Balt & O—Pr lien, g, 3½s 1925	J - J	218,000	91⅞	92¼	93⅜	Sale	92	92¼	92	Mch. 27	93⅜	Mch. 1	91¾	Jan. 17	93⅝	Feb. 29
Registered ------------	Q - J	20,000	-----	91	91	-----	90½	91	91	Mch. 27	91¼	Mch. 27	90⅞	Jan. 23	91	Mch. 27
Gold, 4s----------July 1948	A - O	311,000	97⅞	Sale	98⅞	Sale	98¼	Sale	97⅞	Mch. 26	99	Mch. 2	96	Jan. 8	99⅛	Feb. 16
Registered ------------	Q - J	2,000	*96¾*	----	97½	-----	97	98	98⅛	Mch. 19	98⅛	Mch. 19	98⅛	Mch. 19	98⅛	Mch. 19
Pitts Junc, 1st g, 6s----1922	J - J	- -	112	-----	112⅛	-----	112¼	----					112	Jan 6	112	Jan. 6
Pitts Jct & M D 1st g 3½s '25	M - N	2,000	88¼	----	88¼	89	88	----	88	Mch. 22	88	Mch. 22	88	Mch. 22	88⅞	Feb. 29
PLE&WVa Sys, ref, g,4s1941	M - N	38,000	91¼	92	91⅝	92	91¼	91⅜	91	Mch. 29	91¾	Mch. 4	91	Jan. 5	92	Jan. 23
S W Div, 1st g, 3½s----1925	J - J	142,000	91⅛	Sale	91	91½	91⅛	91¼	91	Mch. 12	91½	Mch. 3	91	Jan. 3	91⅝	Jan. 8
C O Reorg,1st, con, g, 4½s'30	M - S		100¾	----	100¼	103	100½	103								
Clev Lor &W, con,1st g 5s '33	A - O	10,000	109	110½	109	111½	109	110⅝	110½	Mch. 22	110½	Mch. 22	110¼	Jan. 22	110½	Jan. 22
Mon R, 1st gu g, 5s ----1919	F - A	2,000	102¼	104½	103¾	-----	102¼	----	103⅛	Mch. 14	104	Mch. 14	103⅛	Mch. 14	104	Mch. 14
Ohio Riv RR, 1st g, 5s -1936	J - D	5,000	108¼	----	109⅜	110⅛	109¼	----	109¼	Mch. 7	109¼	Mch. 7	109⅛	Feb. 21	109¾	Mch. 7
Gen, g, 5s----------1937	A - O	----	108	110¼	108	110⅛	104	108								
Pitts Clev & Tol,1st g,6s 1922	A - O	----	113½	-----	113½	-----	113½	----					113½	Jan. 31	113½	Jan. 31
Pittsb & West, 1st g, 4s1_917	J - J	1,000	97½	----	97½	-----	97½	----	97½	Mch. 14	97½	Mch. 14	97	Mch. 11	97	Mch. 14
Stat IslRy,1st,gu,g,4½s 1943	J - D	-----	85	90	89½	96	89	95								
Battle Creek & Stur. *See* Mich C																
Beech Creek. *See* N Y C & Hud																
Bellev & Carond. *See* Ill Cent																
Bruns & West. *See* Atl Coast L																
Buffalo N Y & Erie. *See* Erie																
Buff R & P, gen, g, 5s----1937	M - S	----	110⅝	----	111¼	----	111⅞	----								
Consol 4½s----------1957	M - N	4,000	104⅛	106¾	105½	107¼	105½	108¾	107¼	Mch. 11	107¼	Mch. 11	107¼	Mch. 11	107¼	Mch. 11
Allegh & West,1st g, gu 4s '98	A - O		95⅛	-----	95½	-----	95½	----								
Cl & Mah 1st gu g, 5s---1943	J - J		108		108		108									

BONDS. N Y STOCK EXCHANGE	Int. Period.	Sales in March. Par value	Price About Jan. 2 1912. Bid.	Ask.	PRICES IN MARCH. Mch. 1. Bid.	Ask.	Mch. 30. Bid.	Ask.	Lowest. Sale Prices.	Highest. Sale Prices.	RANGE SINCE JAN. 1. Lowest. Sale Prices.	Highest. Sale Prices.
Buff Roch & Pitts (*cont.*)		$										
Roch & Pittsb 1st g. 6s 1921	F - A		112⅝	----	112⅝	----	113	113¾	----	----	----	----
Consol. 1st g. 6s 1922	J - D		115¼	117¼	115⅝	----	115⅝	----	----	----	----	----
Buff&Susq 1st ref g 4s Apr 1951	J - J		----	50	----	50	----	50	----	----	----	----
Burl C R & No. *See* C R I & Pac												
Can Sou 1st extended 6s 1913	J - J	43,000	101½	101⅞	101¾	102⅛	----	101⅝	101 Mch. 28	102 Mch. 11	101 Mch. 28	102 Feb. 20
2d 5s 1913	M - S	20,000	100¼	100⅜	100⅝	----	100⅜	100⅝	100⅜ Mch. 29	100⅝ Mch. 6	100⅜ Mch. 29	101 Feb. 8
Registered 1913	M - S		*99¾*	----	----	----	----	----	----	----	----	----
Carb & Shawn. *See* Ill Central												
Carolina Cent. *See* Seab Air L												
Cartilage & Ad. *See* N Y C & H												
Ced R Ia F & N. *See* B C R & N												
Central Branch. *See* Mo Pacific												
Central Ohio. *See* Balt & Ohio												
Cent of Ga—1st g. 5s. Nov 1945	F - A		112⅛	----	112⅝	----	112⅝	----	----	----	113¾ Jan. 17	113¾ Jan. 17
Consol. gold. 5s 1945	M - N	37,000	109	Sale	109¾	Sale	109½	109¾	109½ Mch. 27	109¾ Mch. 2	109 Jan. 2	110½ Feb. 7
Registered 1945	M - N	----	107	----	107	----	----	----	----	----	----	----
1st, pref, inc, g, 5s. Nov 1945	Oct	----	----	----	----	----	----	----	----	----	----	----
Stamped		----	----	----	----	----	----	----	----	----	----	----
2d, pref, inc, g, 5s. Nov 1945	Oct	----	----	----	----	----	----	----	----	----	----	----
Stamped		----	----	----	----	----	----	----	----	----	----	----
3d, pref, inc, g, 5s. Nov 1945	Oct	----	----	----	----	----	----	----	----	----	----	----
Stamped		----	----	----	----	----	----	----	----	----	----	----
Chat Div pur money, g, 4s '51	J - D	----	88	91½	91	91½	91	91½	----	----	89⅝ Jan. 11	91 Jan. 12
Mac & Nor Div, 1st, g, 5s 1946	J - J	----	107	----	107	----	108	----	----	----	107¼ Jan. 16	107¼ Jan. 16
Mid Ga & Atl Div 5s 1947	J - J	----	104⅝	107½	105⅛	----	105½	----	----	----	----	----
Mobile Div, 1st, g, 5s 1946	J - J	----	107½	----	107½	----	107½	----	----	----	----	----
Cen R R & B of Ga Col g 5s. 1937	M - N	2,000	102½	104	102⅞	104½	103	----	102⅞ Mch. 12	103 Mch. 28	102⅞ Mch. 12	103 Mch. 28
Central of N J—Gen g, 5s 1987	J - J	26,000	121½	121¾	122	Sale	121⅝	122⅛	122 Mch. 4	122¼ Mch. 8	121¾ Jan. 3	122¾ Jan. 12
Registered July 1987	Q - J	----	121⅛	121½	121½	123¼	120	123¼	----	----	121½ Jan. 4	122¼ Feb. 28
Am Dock & Imp Co gu 5s. 1921	J - J	6,000	106½	----	106¾	----	106	107	106½ Mch. 29	106½ Mch. 29	106½ Mch. 29	107 Jan. 18
Leh & H R gen gu, g, 5s. 1920	J - J	----	101⅝	----	102	----	102	----	----	----	----	----
Leh & Wilkes-B Coal 5s. 1912	M - N	----	100	100¼	100⅛	----	100	----	----	----	100 Feb. 14	100 Feb. 14
N Y & L Br, gen, g, 4s 1941	M - S	----	99½	----	99¼	----	100	----	----	----	----	----
Central Pacific. *See* So Pac Co												
Cent Ver 1st, gu, g, 4s. May 1920	Q - F	62,000	89¼	----	92	Sale	90½	92	91½ Mch. 29	92⅛ Mch. 15	90 Jan. 23	92¼ Feb. 15
Ches & O—Fund & imp 5s. 1928	J - J	2,000	103⅛	104½	103½	104½	----	102½	103½ Mch. 5	103½ Mch. 5	103½ Jan. 11	104½ Jan. 13
1st, cons, gold, 5s 1939	M - N	36,000	----	111¾	111	111½	110	111	109½ Mch. 29	111⅝ Mch. 13	109½ Mch. 29	111¾ Feb. 20
Registered 1939	M - N	3,000	----	111¼	----	111½	109	----	110 Mch. 23	110 Mch. 23	110 Mch. 23	111¼ Feb. 1
General, gold, 4½s 1992	M - S	114,000	101½	Sale	101⅝	Sale	101	Sale	100⅝ Mch. 29	101⅝ Mch. 6	100⅝ Mch. 29	103 Feb. 13
Registered 1992	M - S	----	99¼	----	----	----	----	----	----	----	----	----
Convertible 4½s 1930	F - A	483,000	93¼	Sale	92⅞	Sale	93¼	Sale	92¾ Mch. 21	93½ Mch. 29	92⅝ Feb. 26	93½ Jan. 24
Big Sandy, 1st, 4s 1944	J - D	1,000	87¼	88⅜	87½	88	87⅛	89½	87⅛ Mch. 27	87⅛ Mch. 27	87⅛ Mch. 27	88 Jan. 10
Coal Riv Ry 1st, gu, 4s 1945	J - D	----	85	89½	85⅛	89½	85⅛	89⅝	----	----	----	----
Craig Valley, 1st, g, 5s 1940	J - J	----	100½	104½	101½	104½	101¾	104½	----	----	----	----
Potts Creek Br 1st 4s 1946	J - J	----	81⅞	7	83	87	83	87	----	----	86¾ Jan. 4	86¾ Jan. 4
R & A Div, 1st con g, 4s. 1989	J - J	----	94½	96	94½	97	94	95	----	----	95½ Jan. 17	96 Jan. 22
2d con gold, 4s 1989	J - J	----	----	92½	----	----	89½	----	----	----	----	----
Warm Spr Val, 1st g, 5s. 1941	M - S	----	105	108½	105⅛	108½	105	108½	----	----	----	----
Greenbr'r Ry, 1st gu, g, 4s. 1940	M - N	----	89⅛	----	91⅛	----	91⅛	----	----	----	----	----
Chic & Alt RR—Ref g 3s 1949	A - O	28,000	70¼	71	71	73¼	70½	73¼	71 Mch. 4	72 Mch. 22	70¾ Jan. 25	72 Mch. 22
Railway, 1st lien, g, 3½s. 1950	J - J	56,000	64½	Sale	63½	64	62½	63	62½ Mch. 22	63⅜ Mch. 5	62½ Mch. 22	65½ Jan. 15
Chic Burl & Q—Denv D 4s. 1922	F - A	4,000	99½	99⅝	100	----	100	----	100 Mch. 5	100 Mch. 23	99¾ Feb. 7	100 Feb. 29
Illinois Division, 3½s 1949	J - J	83,000	87¾	Sale	87⅝	Sale	87	Sale	87 Mch. 29	87¾ Mch. 4	87 Mch. 29	88 Jan. 4
Registered 1949	J - J	----	----	88	----	87½	85½	----	----	----	----	----
Illinois Division, 4s 1949	J - J	106,000	100	100½	99⅞	100⅛	99¼	100	99½ Mch. 28	100 Mch. 5	99¼ Feb. 5	100½ Feb. 2
Registered 1949	J - J	5,000	----	----	98½	99¼	98½	99¼	99¼ Mch. 11	99¼ Mch. 11	99¼ Mch. 11	99½ Feb. 6
Iowa Div sink fund, 5s 1919	A - O	4,000	104⅝	----	104⅞	----	104⅞	----	104⅞ Mch. 7	104⅞ Mch. 7	104⅞ Mch. 7	104⅞ Mch. 7
Sinking fund 4s 1919	A - O	6,000	99⅛	100½	99¼	99¾	99¼	99¾	99½ Mch. 22	99⅝ Mch. 28	99⅛ Jan. 3	99⅝ Mch. 28
Nebraska Exten, 4s 1927	M - N	6,000	98¼	98½	98⅜	99	98⅝	99	98⅝ Mch. 28	98¾ Mch. 6	98½ Feb 5	99 Jan. 17
Registered 1927	M - N	----	97½	----	97½	----	97½	----	----	----	----	----
Southwestern Div 4s 1921	M - S	----	99⅛	----	99½	----	99⅝	----	----	----	----	----
4s, joint bonds. *See* Grt Nor												
Debenture 5s 1913	M - N	60,000	100⅞	Sale	101	101½	101	101¼	101 Mch. 4	101¼ Mch. 20	100⅞ Jan. 2	101⅝ Feb. 14
General 4s 1958	M - S	528,000	96⅞	Sale	96½	Sale	95⅞	Sale	95¾ Mch. 29	96½ Mch. 7	95¾ Mch. 29	97¼ Jan. 25
Chic & E Ill—Ref & imp g 4s 1955	J - J	53,000	80½	Sale	80½	Sale	79½	80¼	80 Mch. 29	80⅝ Mch. 1	80 Mch. 29	81½ Jan. 25
1st cons, gold, 6s 1934	A - O	1,000	124	126	123¾	125¾	124½	125	124½ Mch. 23	124½ Mch. 23	124 Jan. 26	125 Jan. 26
General cons, 1st, 5s 1937	M - N	14,000	109¼	110½	109¼	110	109	110⅛	109 Mch. 26	109¾ Mch. 25	109 Mch. 26	111⅛ Jan. 13
Registered 1937	M - N	----	----	----	----	----	108	----	----	----	109¼ Feb. 5	109¼ Feb. 5
Ch & Ind Coal Ry 1st 5s 1936	J - J	----	109	----	109½	109⅞	109½	109⅞	----	----	109 Jan. 22	109½ Feb. 20
Chic Gt West—1st 50-yr 4s 1959	M - S	187,000	82	83	82⅜	82¾	80	81¼	81¼ Mch. 28	82⅜ Mch. 4	81¼ Mch. 28	83 Jan. 5
Chic Ind & Lou—Ref, g, 6s 1947	J - J	11,000	127¾	127¾	128½	128⅞	127½	128⅞	128 Mch. 26	128¾ Mch. 28	127¾ Jan. 5	129½ Jan. 26
Refunding, gold, 5s 1947	J - J	----	108⅛	110	109½	----	109½	----	----	----	----	----
Refunding 4s, Series C 1947	J - J	----	----	93½	----	93⅞	----	93⅞	----	----	----	----
Ind & Louisv 1st gu 4s 1956	J - J	1,000	----	----	----	----	----	----	90½ Mch. 28	90½ Mch. 28	88½ Jan. 25	90½ Mch. 28
Chic Ind & Sou—50-yr 4s 1956	J - J	----	90½	92⅞	91	93½	90½	91¾	----	----	90½ Jan. 31	90½ Jan. 31
Chic L S & East—1st 4½s 1969	J - D	----	----	104	----	----	----	----	----	----	----	----
Chic Milw & St Paul—5s 1914	J - J	3,000	102	Sale	101⅝	102⅜	101½	Sale	101½ Mch. 30	101¾ Mch. 14	101½ Mch. 30	101¾ Jan. 16
Gen, g, 4s, Ser A May 1989	J - J	130,000	98⅝	Sale	98½	98⅞	98⅞	Sale	98½ Mch. 4	98⅞ Mch. 29	98½ Feb. 29	99⅛ Jan. 11
Registered May 1989	Q - J	----	*98¼*	----	97½	----	97½	----	----	----	98 Jan. 15	98 Jan. 15
Gen g, 3½s, Ser B. May 1989	J - J	57,000	----	87	86¼	87	86¼	90	85⅞ Mch. 18	86½ Mch. 21	85⅞ Mch 18	86⅞ Jan. 22
Registered May 1989	J - J	----	*85*	----	85	----	85	----	----	----	----	----
25-year debenture 4s 1934	J - J	105,000	92	92¾	92	92⅛	91¾	92⅛	91¾ Mch. 29	92⅛ Mch. 4	91¾ Mch. 29	92⅜ Jan. 15
Ch & L Sup Div, g, 5s 1921	J - J	----	106¼	----	106⅛	----	106⅛	----	----	----	----	----
Ch & Mo Riv Div, 5s 1926	J - J	----	----	----	----	----	----	----	----	----	108 Feb. 7	108¾ Jan. 31
Ch & P W, 1st, g, 5s 1921	J - J	45,000	106	106⅜	106½	Sale	106⅛	106⅜	106⅛ Mch. 27	106⅝ Mch. 19	106 Jan. 11	106⅝ Mch. 19
C M & Puget S 1st gen 4s 1949	J - J	82,000	95	Sale	----	94⅝	94	Sale	94 Mch. 22	94⅝ Mch. 9	94 Mch. 22	95¼ Jan. 3
Dakota & Gt So, g, 5s 1916	J - J	4,000	102⅞	103⅝	103	103⅝	102⅜	103	103 Mch. 7	103 Mch. 7	103 Mch. 7	103 Mch. 7
Dubuque Div 1st s f 6s 1920	J - J	10,000	113¼	----	113¼	113⅝	113	113¼	113 Mch. 26	113¼ Mch. 20	113 Jan. 5	113⅝ Feb. 9
Fargo & So, assu, g, 6s 1924	J - J	----	115	----	115	----	115	----	----	----	----	----
1st La Crosse & D, 5s 1919	J - J	2,000	103¾	----	103¾	----	103¾	----	104½ Mch. 8	104½ Mch. 8	104½ Mch. 8	104½ Mch. 8
Wisc & Minn Div, g, 5s. 1921	J - J	----	106⅜	----	106½	----	106½	----	----	----	106⅜ Jan. 9	106⅜ Jan. 9
Wis Val Div 1st s f 6s 1920	J - J	1,000	----	----	----	----	112⅝	----	112¾ Mch. 5	112¾ Mch. 5	112¾ Mch. 5	112¼ Mch. 5
Milw & No 1st cons, 6s 1913	J - D	----	101½	----	102	----	102	----	----	----	----	----
Extended 4½s 1913	J - D	----	100⅜	----	100¼	----	100¼	----	----	----	----	----
Chic & North W cons 7s 1915	Q - F	5,000	*108*	----	107⅞	108⅜	107¾	108⅜	107¾ Mch. 9	107⅞ Mch. 27	107½ Jan. 23	108 Feb. 14
Extension 4s 1886-1926	F - A	1,000	----	98	98	----	----	----	98 Mch. 9	98 Mch. 9	97¼ Jan. 3	98 Mch. 8
Registered 1886-1926	F - A	----	----	----	----	----	96	----	----	----	----	----
General, gold, 3½s 1987	M - N	52,000	86½	87½	86¾	Sale	85¾	86¼	86 Mch. 29	86¾ Mch. 4	86 Mch. 29	87 Jan. 16
Registered Nov 1987	Q - F	----	85	----	85	----	85	----	----	----	86¾ Feb. 26	86¼ Feb. 26
General 4s 1987	M - N	229,000	98¼	Sale	98	Sale	97⅝	Sale	97⅝ Mch. 29	98 Mch. 2	97⅝ Mch. 29	98¼ Jan. 10
Sinking fund 6s 1879-1929	A - O	----	111⅜	----	111⅛	----	111⅛	----	----	----	----	----
Registered 1879-1929	A - O	----	110½	----	110⅛	----	110½	----	----	----	----	----
Sinking fund 5s 1879-1929	A - O	----	107	----	107⅛	----	105½	107	----	----	----	----
Registered 1879-1929	A - O	----	104½	----	104½	----	104½	----	----	----	----	----
Debenture 5s 1921	A - O	----	104½	106	104½	----	104½	104¾	----	----	104½ Feb. 27	105½ Jan. 29
Registered 1921	A - O	----	103	----	103	----	103	----	----	----	----	----
Sinking fund deb 5s 1933	M - N	1,000	108½	----	108½	----	108⅛	----	108½ Mch. 12	108½ Mch. 12	108½ Feb. 6	108½ Feb. 6
Registered 1933	M - N	----	107	----	106	----	105½	----	----	----	----	----
Frem Elk & Mo V 1st 6s 1933	A - O	2,000	126⅛	----	126⅛	----	126⅛	----	127⅛ Mch. 14	127⅛ Mch. 14	127⅛ Mch. 14	127⅛ Mch. 14
Mani G B & N W 1st gu 3½s '14	J - J	----	----	----	----	----	----	----	----	----	----	----
Milw & S L 1st gu 3½s 1941	J - J	----	----	----	----	----	----	----	----	----	----	----
M L S & West, 1st, g, 6s 1921	M - N	1,000	113	115	113¼	115⅛	113¼	----	115⅛ Mch. 13	115⅛ Mch. 13	114 Jan. 10	115⅛ Feb. 26
Ext & imp, s f, g, 5s 1929	F - A	----	108⅝	----	109¾	----	109¾	----	----	----	110 Jan. 24	110 Jan. 24
Ashland Div, 1st, g, 6s 1925	M - S	----	116½	----	116½	----	116½	----	----	----	----	----
Michigan Div, 1st, g, 6s 1924	J - J	----	116½	----	116½	----	116½	----	----	----	----	----
Chic R I & Pacific, 6s 1917	J - J	2,000	108½	109⅝	108⅝	108¾	107⅝	----	108⅝ Mch. 4	108¾ Mch. 28	108⅝ Mch. 4	108⅞ Jan. 19
Registered 1917	J - J	----	107½	109¾	107½	----	107½	109½	----	----	----	----
General, gold, 4s 1988	J - J	136,000	96	96½	96	Sale	95¾	95⅞	95½ Mch. 8	96 Mch. 1	95½ Mch. 8	96⅞ Jan. 13
Registered 1988	J - J	1,000	95	96	95½	96	95⅜	96	95¼ Mch. 6	95¼ Mch. 6	95 Jan. 11	96¼ Feb. 7
Refund gold 4s 1934	A - O	316,000	89⅜	Sale	90⅛	Sale	89¾	Sale	89 Mch. 13	90⅛ Mch. 4	89 Mch. 13	90¾ Jan. 22
Collat tr, Series L 1914	M - N	----	----	----	----	99¼	----	----	----	----	----	----
Series M 1915	M - N	----	----	97½	----	----	----	----	----	----	----	----
Series O 1917	M - N	----	----	----	----	----	----	----	----	----	----	----
Series P 1918	M - N	----	----	95½	95¼	95½	----	----	----	----	----	----
Chic R I & Pac RR 4s 2002	M - N	1,437,000	72½	Sale	71⅞	Sale	72½	Sale	71⅝ Mch. 4	72⅞ Mch. 25	71½ Jan. 18	73¼ Jan. 31
Registered 2002	M - N	10,000	----	----	----	----	----	----	71¾ Mch. 7	71¾ Mch. 7	71¾ Mch. 7	72¾ Jan. 29
R I Ark & L 4½s rec 1934	----	5,000	----	94	92¼	92¾	91⅝	92	92 Mch. 14	92¼ Mch. 22	92 Mch. 14	93 Jan. 31
Burl C R & No—gold 5s 1934	A - O	----	110⅜	111⅜	111¼	----	110¾	----	----	----	110⅞ Jan. 29	111½ Feb. 7
Registered 1934	A - O	----	----	----	----	----	----	----	----	----	----	----

BONDS. N Y STOCK EXCHANGE	Int. Period.	Sales in March Par value	Price About Jan. 2 1912. Bid.	Ask.	PRICES IN MARCH. Mch. 1. Bid.	Mch. 1. Ask.	Mch. 30. Bid.	Mch. 30. Ask.	Lowest. Sale Prices.	Highest. Sale Prices.	RANGE SINCE JAN. 1. Lowest. Sale Prices.	Highest. Sale Prices
Chic R I & P—(*Concluded*)—		$	*Bid.*	*Ask.*	*Bid.*	*Ask.*	*Bid.*	*Ask.*	*Sale Prices.*	*Sale Prices.*	*Sale Prices.*	*Sale Prices*
C R I F & N W, gu, g 5s_1921	A - O	------	104½	-----	-----	-----	104	106	------ ------	------ ------	------ ------	------ ------
M & St L, 1st gu, g, 7s__1927	J - D	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Choc Okl&G gen, g 5s,Oct'19	J - J	------	102	-----	102⅜	-----	102⅜	-----	------ ------	------ ------	------ ------	------ ------
Consol, gold, 5s_____1952	M - N	1,000	106	-----	106½	107⅞	107¼	-----	108¼ Mch. 15	108¼ Mch. 15	108¼ Mch. 15	108¼ Mch. 15
Keok & Des M, 1st, 5s__1923	A - O	1,000	101	101½	98	100¼	98	101¼	101 Mch. 28	101 Mch. 28	100 Feb. 27	101 Jan. 10
Chic St L & N O. *See* Ill Cent												
Chic St L & Pitts. *See* Penn Co												
Chic St P M & O, cons 6s__1930	J - D	20,000	123	125	123⅞	124½	122⅞	Sale	122⅞ Mch. 30	124 Mch. 5	122⅞ Mch. 30	124 Feb. 28
Cons 6s, reduced to 3½_1930	J - D	------	91	-----	91	-----	91	-----	------ ------	------ ------	------ ------	------ ------
Ch St P & Min, 1st g, 6s_1918	M - N	3,000	-----	-----	-----	-----	-----	-----	123½ Mch. 14	123½ Mch. 14	123½ Mch. 14	123½ Mch. 14
North Wisconsin 1st 6s__1930	J - J	------	*123*	-----	123	-----	123	-----	------ ------	------ ------	------ ------	------ ------
St P & S City, 1st g, 6s__1919	A - O	21,000	111	111⅜	111⅛	111¾	111	111¼	111 Mch. 28	111⅜ Mch. 7	111 Jan. 31	111⅜ Mch. 7
Chic & W I gen, g, 6s_Dec 1932	Q - M	------	107½	109	108¼	109¼	108½	109⅛	------ ------	------ ------	108 Jan. 16	108½ Jan. 30
Consol 50-year 4s_____1952	J - J	13,000	92¼	92½	91¾	92	-----	91¼	91¼ Mch. 29	91¾ Mch. 2	91¼ Mch. 29	92⅛ Feb. 28
Chic & W Mich. *See* Pere Marq												
Choc Okl & G. *See* C R I & P												
Cin Ham & D 2d g, 4½s__1937	J - J	2,000	-----	*105*	-----	101	-----	101½	101 Mch. 11	101 Mch. 11	101 Mch. 11	101 Mch. 11
1st guar 4s_____1959	J - J	------	-----	90⅞	-----	91½	-----	90⅞	------ ------	------ ------	------ ------	------ ------
Cin D & I, 1st guar g 5s_1941	M - N	9,000	103½	104¼	104	104⅝	103¼	104⅜	103½ Mch. 26	104 Mch. 22	103½ Jan. 5	104¼ Jan. 11
CinFin&FtW,1st gu g 4s.1923	M - N	------	-----	*90*	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Cin Ind & W, 1st gu g 4s.1953	J - J	------	87½	-----	87½	88	87½	-----	------ ------	------ ----	87½ Feb. 5	87½ Feb. 5
Ind Dec&West 1st, g, 5s.1935	J - J	------	104	104½	104½	-----	104½	-----	------ ------	------ ------	104 Feb. 5	104½ Feb. 2
1st guar gold, 5s_____1935	J - J	------	--	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Cin Ind St L & C. *See* CCC&StL												
Cin San & Clev. *See* CCC&StL												
Clearfield & Mahon. *See* BR&P												
C C C & St L gen g, 4s___1993	J - D	46,000	92½	93½	92¾	93	92	92¾	92½ Mch. 19	93 Mch. 9	92¼ Feb. 15	93¼ Jan. 4
Cairo Div, 1st, gold, 4s__1939	J - J	------	91¾	94½	92½	94½	92½	94½	------ ------	------ ------	------ ------	------ ------
Cin W & M Div, 1st, g, 4s1991	J - J	4,000	90⅛	91⅜	91	93	90	92	91 Mch. 27	93 Mch. 7	90¼ Jan. 30	93 Mch. 7
St L Div, 1st coll tr g, 4s.1990	M - N	4,000	91	92	91½	95	91	92⅛	91¾ Mch. 19	91¾ Mch. 19	91¾ Feb. 10	93½ Jan. 26
Registered_____1990	M - N	------	89	-----	89	-----	89	-----	------ ------	------ ------	------ ------	------ ------
Sp & Col Div, 1st, g, 4s_1940	M - S	------	90	93	91½	-----	90	-----	------ ------	------ ------	------ ------	------ ------
W W Val Div, 1st g, 4s__1940	J - J	------	91	92	91¼	-----	91¼	-----	------ ------	------ ------	------ ------	------ ------
Cin I St L & C, cons 6s__1920	M - N	------	105⅝	-----	105⅝	-----	105⅝	-----	------ ------	------ ------	------ ------	------ ------
First gold, 4s____Aug 1936	Q - F	26,000	96¾	98	96	97⅛	96	97	96 Mch. 4	97 Mch. 25	96 Mch. 4	97 Jan. 8
Registered____Aug 1936	Q - F	------	96½	98	95⅛	97⅛	95⅛	96	------ ------	------ ------	------ ------	------ ------
Cin S & Cl, cons 1st g 5s_1928	J - J	------	107	-----	107	107¼	106¼	-----	------ ------	------ ------	107⅛ Feb. 15	107⅛ Feb. 15
Cl C C & In consol 7s____1914	J - D	3,000	105½	107	105½	-----	105¼	-----	105½ Mch. 6	105½ Mch. 27	105½ Feb. 27	105½ Feb. 27
Consol sink fund, 7s__1914	J - D	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Gen'l consol, gold, 6s_1934	J - J	------	123½	-----	123½	-----	123½	-----	------ ------	------ ------	------ ------	------ ------
Registered_____1934	J - J	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Ind Bl & W, 1st pref, 4s_1940	A - O	------	90	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
O I & W, 1st pf, 5s_Apr 1938	Q - J	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Peor & East, 1st cons 4s_1940	A - O	6,000	91½	-----	91½	92	91	91½	91 Mch. 6	91¼ Mch. 25	91 Mch. 6	92 Jan. 3
Income 4s_____1990	April.	95,000	39¾	Sale	35	37	38¼	Sale	35 Mch. 26	38¼ Mch. 30	35 Mch. 26	40 Jan. 2
Cleve Lor & W. *See* Balt & O												
Cleve & Mahon Vall. *See* Erie												
Cleve & Marietta. *See* Penn RR												
Cleveland & Pitts. *See* PennCo												
Colo Midland—1st g 4s____1947	J - J	35,000	57	60	49½	50½	42⅛	46½	42 Mch. 28	50¼ Mch. 14	42 Mch. 28	58½ Jan. 4
Colo & Southern 1st g 4s__1929	F - A	40,000	96½	Sale	97½	-----	97	Sale	97 Mch. 27	97⅝ Mch. 5	96 Jan. 18	97⅝ Feb. 29
Refunding & ext, 4½s__1935	M - N	141,000	97	97¼	97½	98	97¼	Sale	97 Mch. 29	97½ Mch. 8	97 Mch. 29	98⅛ Jan. 30
F W & D City—1st g 6s_1921	J - D	20,000	111½	112	111¾	113	111½	Sale	111½ Mch. 28	111¾ Mch. 19	111⅛ Feb. 8	112½ Feb. 26
Colum & Greenv. *See* South Ry												
Colum & Hock V. *See* Hock Val												
Col Conn & Term. *See* Nor&W												
Conn & Pas Rivs, 1st g 4s_1943	A - O	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Cuba RR 1st 50-year 5s g__1952	J - J	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Dakota & Gt So. *See* CM&StP												
Dallas & Waco. *See* Mo K & T												
Delaware Lack & Western—												
Morris & Essex 1st 7s___1914	M - N	5,000	106⅛	108	106	107	105¾	107	105⅞ Mch. 16	105⅞ Mch. 16	105⅞ Mch. 16	106 Feb. 27
First cons guar, 7s____1915	J - D	2,000	109¼	109½	108⅝	-----	108⅜	109	108⅝ Mch. 12	108⅝ Mch. 12	108⅝ Mch. 12	109⅛ Jan. 31
Registered_____1915	J - D	------	*108*	-----	105	-----	108	-----	------ ------	------ ------	------ ------	------ ------
1st ref, guar, g, 3½s__2000	J - D	1,000	85	-----	85½	-----	85½	-----	90 Mch. 27	90 Mch. 27	90 Mch. 27	90 Mch. 27
N Y L & W, 1st, 6s_____1921	J - J	2,000	114	115½	113¾	-----	113⅝	114¼	113¾ Mch. 22	113¾ Mch. 22	113¾ Mch. 22	114¼ Jan. 24
Construction 5s_____1923	F - A	2,000	106	-----	106	-----	106	-----	107½ Mch. 15	107½ Mch. 15	107½ Mch. 15	107½ Mch. 15
Term & improve't 4s_1923	M - N	------	-----	99	-----	99	-----	99	------ ------	------ ------	------ ------	------ ------
War RR 1st ref gu g 3½s 2000	F - A	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Del & H—1st Penn Div 7s_1917	M - S	------	-----	115⅛	113½	115½	113½	117	------ ------	------ ------	------ ------	------ ------
Registered_____1917	M - S	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
10-year convert deb 4s__1916	J - D	274,000	97½	Sale	98¼	Sale	98	Sale	98 Mch. 22	98⅝ Mch. 5	97½ Jan. 2	98⅞ Jan. 25
1st lien eq 15-yr g 4½s__1922	J - J	18,000	100¾	101½	101⅜	101¾	101	101½	101¼ Mch. 13	101⅝ Mch. 29	101¼ Mch. 13	101¾ Feb. 21
1st refunding 4s_____1943	M - N	213,000	98¾	Sale	99⅛	Sale	99	Sale	98¾ Mch. 29	99½ Mch. 1	98⅝ Jan. 3	99½ Mch. 1
Alb & Susq, conv 3½s__1946	A - O	94,000	90¾	92⅝	92¼	Sale	91½	92½	91¾ Mch. 28	92½ Mch. 8	91¼ Jan. 3	93 Feb. 6
Rens & Saratoga 1st 7s__1921	M - N	------	122	-----	122	-----	121	-----	------ ------	------ ------	------ ------	------ ------
Del Riv RR Bdge. *See* PennRR												
Den & R G—1st cons, g, 4s 1936	J - J	83,000	-----	89⅞	90	93	-----	88½	89 Mch. 22	90¾ Mch. 6	89 Mch. 22	90¾ Mch. 6
Consol gold 4½s_____1936	J - J	------	*96*	-----	93	-----	98¼	-----	------ ------	------ ------	98 Jan. 11	98 Jan. 11
Improvement gold, 5s__1928	J - D	------	-----	97	98½	98⅞	97	98⅞	------ ------	------ ------	96 Jan. 16	99½ Feb. 20
First & refunding 5s____1955	F - A	583,000	86¼	Sale	88½	Sale	88½	Sale	88⅜ Mch. 4	89 Mch. 8	86 Jan. 2	90 Feb. 16
Rio Gr Junc,1st,gu,g,5s_1939	J - D	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Rio Gr Sou, 1st, g, 4s___1940	J - J	------	-----	72½	-----	60	46	-----	------ ------	------ ------	------ ------	------ ------
Guaranteed_____1940	J -J	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Rio Gr West, 1st, g, 4s__1939	J - J	73,000	-----	87	86	88	85½	86¾	85½ Mch. 28	87 Mch. 5	85 Jan. 17	88¼ Jan. 25
M & coll tr, g, 4s,SerA.1949	A - O	11,000	-----	80⅛	78	80⅛	-----	81½	80 Mch. 23	81 Mch. 8	78 Jan. 19	81 Mch. 8
Ut C, 1st, gu, g, 4s.Jan1917	A - O	------	-----	-----	-----	-----	92	-----	------ ------	------ ------	------ ------	------ ------
Des M & Ft D. *See* M & St L												
Des M Un Ry 1st g 5s__1917	M - N	------	99	-----	99	-----	99	-----	------ ------	------ ------	------ ------	------ ------
Det & Mack, 1st lien g, 4s_1995	J - D	------	92	95	92½	95	92½	95	------ ------	------ ------	------ ------	------ ------
Gold 4s_____1995	J - D	1,000	89½	91	90½	92	90	92	90 Mch. 22	90 Mch. 22	90 Jan. 11	90 Jan. 11
Detroit River Tunnel—												
Det Term Tunnel 1st 4½s '61	M - N	23,000	-----	-----	99⅜	100	99½	100	99¾ Mch. 27	100 Mch. 20	99¾ Feb. 28	101⅛ Jan. 4
Det Tol&O—O S Div, 1st 4s1941	M - S	------	68	-----	74	-----	-----	-----	------ ------	------ ------	69½ Jan. 9	75 Feb. 15
Dul Missabe & Nor gen 5s_1941	J - J	------	104⅛	104½	105	106	105	106	------ ------	------ ------	------ ------	------ ------
Dul & Iron Range, 1st 5s__1937	A - O	2,000	106	110	106¼	109	106¼	107	106¼ Mch. 4	107 Mch. 25	106 Feb. 16	107 Mch. 25
Registered_____1937	A - O	------	*102*	-----	103	-----	103	-----	------ ------	------ ------	------ ------	------ ------
Second 6s_____1916	J - J	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Duluth Short Line. *See* Nor P												
Dul So Shore & Atl, g, 5s__1937	J - J	------	104	107½	107	107½	107	107½	------ ------	------ ------	107 Feb. 14	107 Feb. 14
East of Minn. *See* S P M & M												
East Tenn Reor lien. *See* So Ry												
East Tenn Va & Ga. *See* So Ry												
Elgin Jol & East, 1st g 5s__1941	M - N	------	108½	-----	110	-----	110⅛	112	------ ------	------ ------	110¾ Feb. 16	110¾ Feb. 16
Elm Cort & No. *See* Leh & NY												
Erie—1st consol, gold, 7s__1920	M - S	4,000	-----	*119*	118	Sale	117½	118	117½ Mch. 12	118 Mch. 15	117½ Mch. 12	118⅝ Feb. 19
N Y & Erie 1st ext, g, 4s.1947	M - N	------	102	-----	101¼	-----	100¼	-----	------ ------	------ ------	------ ------	------ ------
2d, ext, gold, 5s_____1919	M - S	4,000	104⅛	-----	101½	-----	104½	-----	104¼ Mch. 15	104¼ Mch. 15	104¼ Mch. 15	104½ Jan. 22
3d, ext, gold, 4½s___1923	M - S	1,000	102¼	-----	102½	-----	102½	-----	102½ Mch. 5	102½ Mch. 5	102½ Feb. 14	102¾ Feb. 6
4th, ext, gold, 5s____1920	A - O	------	105¼	-----	104½	-----	104⅝	-----	------ ------	------ ------	105 Feb. 16	105¼ Jan. 9
5th, ext, gold, 4s____1928	J - D	------	100	101	98	100	97	99	------ ------	------ ------	100 Jan. 22	100 Jan. 22
N Y L E & W g, fund, 7s.1920	M - S	------	-----	120¾	-----	119	-----	118	------ ------	------ ------	------ ------	------ ------
Erie, 1st con, g, prior 4s_1996	J - J	112,000	89	Sale	89½	Sale	88½	89¼	88½ Mch. 25	89½ Mch. 5	88½ Feb. 1	90 Jan. 16
Registered_____	J - J	7,000	84½	-----	88	-----	85	88	88 Mch. 8	88 Mch. 8	88 Jan. 30	88 Jan. 30
1st consol gen lien g 4s 1996	J - J	386,000	78½	78¾	78¼	Sale	79¼	Sale	78 Mch. 2	79⅝ Mch. 22	77⅞ Feb. 26	79¾ Jan. 22
Registered_____	J - J	------	-----	77	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Penn coll trust, g, 4s_1951	F - A	28,000	88	89½	89	Sale	89⅜	90	89 Mch. 1	89½ Mch. 20	88⅛ Jan. 9	89½ Mch. 20
50-yr conv g 4s, Ser A_1953	A - O	344,000	85½	86½	86	87	87½	91	86¼ Mch. 6	91 Mch. 25	85⅝ Feb. 1	91 Mch. 25
Do do Ser B_1953	A - O	1,626,000	75¼	Sale	76½	77	79¼	Sale	77 Mch. 2	79⅞ Mch. 15	75¼ Jan. 2	79⅞ Mch. 15
Buff N Y & Erie 1st 7s__1916	J - D	------	108⅝	-----	110	110¾	110	110¾	------ ------	------ ------	108¾ Jan. 4	110¾ Feb. 14
Chic & Erie, 1st gold 5s_1982	M - N	6,000	112⅛	112¼	113⅛	-----	112⅝	Sale	112⅝ Mch. 30	113⅜ Mch. 8	112¼ Jan. 3	113¾ Mch. 8
Clev & Mahon Val, g 5s_1938	J - J	------	109⅝	-----	108¾	-----	109	-----	------ ------	------ ------	------ ------	------ ------
Registered_____1938	Q - J	------	108	-----	108	-----	108	-----	------ ------	------ ------	------ ------	------ ------
Long Dock, cons g 6s___1935	A - O	1,000	122⅝	-----	123	126	123¾	124¼	124 Mch. 27	124 Mch. 27	124 Mch. 27	124 Mch. 27
C & RR Co 1st cur gu 6s_1922	M - N	1,000	104⅛	108	104¾	107	104¾	107	107 Mch. 14	107 Mch. 14	107 Mch. 14	107 Mch. 14
D & Impt Co 1st cur 6s__1913	J - J	19,000	101½	-----	101½	-----	101½	-----	101¾ Mch. 12	101¾ Mch. 12	101¾ Mch. 12	101¾ Mch. 12
NY&Greenw L guar g 5s.1946	M - N	-----	102½	-----	102½	-----	102½					
NYSusq&W. 1st ref g 5s.1937	J - J	6,000	103	Sale	103	105	103¼	104	103¼ Mch. 21	104 Mch. 16	103 Jan. 2	105 Jan. 8

BONDS. N Y STOCK EXCHANGE	Int. Period.	Sales in March Par value	Price Jan. 2 1912. Bid.	Price Jan. 2 1912. Ask.	PRICES IN MARCH. Mch. 1. Bid.	Mch. 1. Ask.	Mch. 30. Bid.	Mch. 30. Ask.	Lowest. Sale Prices.	Highest. Sale Prices.	RANGE SINCE JAN. 1. Lowest. Sale Prices.	RANGE SINCE JAN. 1. Highest. Sale Prices.
Erie—(Con., N Y Susq & W		$										
Second, gold, 4½s 1937	F - A		80		80		80					
General, gold, 5s 1940	F - A		88	90	88½	91	85	91½			88½ Feb. 28	89 Jan. 22
Terminal, 1st, gold, 5s 1943	M - N		108⅝		109¾		109¾					
Mid of N J 1st ext, 5s 1940	A - O		110½		111½		111½					
Wilk & East, 1st gu, g 5s 1940	J - D	21,000	98¾	99⅜	102¼		100½	Sale	100¼ Mch. 14	102½ Mch. 11	100¼ Jan. 25	102½ Mch. 11
Erie & Pittsburgh. *See* Penn Co												
Ev & In, 1st con, gu, g, 6s 1926	J - J		109		106		106					
Ev & T H—1st cons g 6s 1921	J - J		111⅞		112⅛		112⅛				102½ Mch. 11	102¾ Feb. 16
1st general gold 5s 1942	A - O		101		101⅞	103	102				101⅞ Feb. 23	102½ Feb. 16
Mt Vernon 1st gold 6s 1923	A - O		107⅝		107⅝		107⅝					
Sull Co Brch, 1st g 5s 1930	A - O		95		95		95					
Fargo & Sou. *See* ChicM&StP												
Fla Cent & P. *See* Seab Air L												
Fla East Coast 1st 4½s 1959	J - D	38,000		97	97⅝	97¾		97¼	97½ Mch. 14	97⅝ Mch. 12	97 Jan. 19	98⅜ Feb. 8
Fort St U D Co 1st g 4½s 1941	J - J		90	95	90		90					
Ft W & Rio Gr, 1st g 4s 1928	J - J			82		80⅞		80			81½ Jan. 27	81½ Jan. 27
Gal H & San A. *See* So Pac Co												
Galv H & H of 1882, 1st 5s 1913	A - O	2,000	96⅝		99¼	99¾	99½		99½ Mch. 28	99½ Mch. 28	99½ Mch. 28	99½ Mch. 28
Ga & Ala. *See* Seab Air Line												
Ga Car & Nor. *See* Seab Air L												
Georgia Pacific. *See* South Ry												
Gila V G & N. *See* Sou Pac Co												
Gouv & Oswegat. *See* N Y Cent												
Gt No—C B & Q coll tr 4s 1921	J - J	1,090,000	96⅞	Sale	97⅜	Sale	96⅝	Sale	96⅛ Mch. 28	97⅛ Mch. 1	96 Jan. 2	98⅝ Jan. 19
Registered July 1921	Q - J	14,000	96¾	Sale		97½		96⅞	96½ Mch. 25	97⅛ Mch. 7	96½ Mch. 25	98⅜ Jan. 19
1st & refund 4½s Ser A 1961	J - J	191,000	100¾	101⅛	101¼	Sale		101⅛	100⅞ Mch. 29	101¼ Mch. 8	100¾ Jan. 8	101⅝ Feb. 5
Registered 1961												
St Paul Minn & Manitoba—												
Consol mortgage 4s 1933	J - J	3,000	99⅛		98½		99¾		98½ Mch. 7	98½ Mch. 7	98½ Mch. 7	98½ Mch. 7
1st consol, gold, 6s 1933	J - J	1,000	125¼		125⅛		125		125½ Mch. 28	125½ Mch. 28	125½ Mch. 28	125½ Mch. 28
Registered 1933	J - J											
Reduced to gold 4½s 1933	J - J	4,000	105½	106	105½			105⅜	105 Mch. 21	105½ Mch. 4	105 Mch. 21	105½ Jan. 16
Registered 1933	J - J						103					
Mont Ext, 1st gold 4s 1937	J - D	23,000	97½	98½	97	98¼	97¼	98¼	97⅝ Mch. 11	98¼ Mch. 4	97½ Feb. 14	98¼ Jan. 26
Registered 1937	J - D											
Pac Ext, sterling gu 4s 1940	J - J		92½		93		92¼					
E Ry M, No Div, 1st, g, 4s 1948	A - O		96¾	99½	97	98¾	97⅜	98¾			96½ Jan. 5	98½ Jan. 11
Minneap Un 1st, g, 6s 1922	J - J	2,000	115½		113	116	115	116	114⅞ Mch. 13	114⅞ Mch. 13	114⅞ Mch. 13	116 Feb. 14
Mont C, 1st, gu, g, 6s 1937	J - J		127¼	128⅛	127¾		127¾					
Registered 1937	J - J			*132*								
1st guar, gold, 5s 1937	J - J		111	113	111¼	113	111⅜	111				
Registered 1937	J - J											
Will & S F, 1st, gold, 5s 1938	J - D		113		113		113					
Greenbrier Ry. *See* Ches & O												
G&ShI, 1st rf&ter5s,g,Feb 1952	J - J		94	95	91	94	91	94			95 Jan. 5	95 Jan. 5
Registered Feb 1952	J - J											
Hock Val, 1st con, g, 4½s 1999	J - J	41,000	102	102⅜	102½	Sale	103	104	102¼ Mch. 4	102⅝ Mch. 27	101⅞ Jan. 23	102⅝ Jan. 5
Registered 1999	J - J											
Col & H V, 1st ext g 4s 1948	A - O		94⅞		94¾	95⅞	94¾	95⅞				
Col & Tol 1st, ext, 4s 1955	F - A		96⅛	Sale	96		94¾				96⅛ Jan. 2	96⅛ Jan. 2
Housatonic. *See* N Y N H & H												
H & Tex Cent. *See* So Pac Co												
Hous Belt & Ter 1st 5s 1937	J - J		99½	100	99½	100¼	99¾	100¼			99½ Feb. 7	99½ Feb. 7
Illinois Central—1st g 4s 1951	J - J		102		102						104 Feb. 17	104 Feb. 17
Registered 1951	J - J		100		100		100					
1st, gold 3½s 1951	J - J		*90*		90			90¼				
Registered 1951	J - J	1,000					88¼		89½ Mch. 6	89½ Mch. 6	89½ Mch. 6	89½ Mch. 6
Extended, 1st, g, 3½s 1951	A - O						90					
Registered 1951	A - O											
1st, gold, 3s, sterling 1951	M - S											
Registered 1951	M - S											
Collateral trust gold 4s 1952	A - O	1,000	99		99¼		99	Sale	99 Mch. 30	99 Mch. 30	99 Mch. 30	100 Feb. 17
Registered 1952	A - O		96½	98		98½		98½				
1st refunding 4s 1955	M - N	80,000	96½	Sale	96⅜	Sale	95	95¾	95⅜ Mch. 29	96⅜ Mch. 1	95⅜ Mch. 29	96⅝ Feb. 13
Purchased lines 3½s 1952	J - J		85	86½	86		86				86⅛ Jan. 22	86¼ Feb. 26
Coll tr g 4s, L N O & T 1953	M - N	9,000	99¼		98½	Sale		98⅞	98¼ Mch. 13	99⅛ Mch. 4	98¼ Mch. 13	99½ Jan. 12
Registered 1953	M - N		96½	98		98½		98½				
Cairo Bridge, gold, 4s 1950	J - D		95		96⅜		96⅜					
Lou'v div & term, g, 3½s 1953	J - J	1,000		86	85¼	86	87	88	86 Mch. 20	86 Mch. 20	84½ Feb. 2	86 Mch. 20
Registered 1953	J - J				84		84½					
Middle Div, regis, 5s 1921	F - A		105¼		105¾		105¾					
Omaha Div, 1st, g, 3s 1951	F - A		73		75		75	76				
St Lou Div & term, g, 3s 1951	J - J	1,000	73⅞	77	75	77	74¼	77	75½ Mch. 15	75½ Mch. 15	75½ Mch. 15	75½ Mch. 15
Registered 1951	J - J		73½		73½		74					
Gold, 3½s 1951	J - J		85	86	86	87¼	85⅝				86½ Feb. 23	86¾ Feb. 9
Registered 1951	J - J		*84*		84		85½					
Springf Div 1st g 3½s 1951	J - J				85		85					
Registered 1951	J - J		84		84		84					
Western Lines 1st g 4s 1951	F - A	2,000	96½		96		96	96½	96¼ Mch. 12	96¼ Mch. 12	96 Jan. 22	96¼ Mch. 12
Registered 1951	F - A											
Belle & Carond, 1st 6s 1923	J - D		111¾		116		112⅞					
Carb & Shaw, 1st 4s, g 1923	M - S		94¾		94¾		95	97½				
Ch St L & N O, gold, 5s 1951	J - D		114	116	114½	116	114½	116			116 Jan. 25	116 Jan. 25
Registered 1951	J - D		113	114	113		113					
Gold 3½s 1951	J - D		84½				84					
Registered 1951	J - D											
Memphis Div, 1st, g, 4s 1951	J - D		95				92½					
Registered 1951	J - D											
St L So, 1st, gu, g, 4s 1931	M - S		*95*		95		91					
Ind Bl & W. *See* ClevCC&StL												
Ind Dec & W. *See* Cin H & D												
Ind Ill & Ia, 1st, gold, 4s 1950	J - J	1,000	94⅛	96	95	95⅛	95	95½	95 Mch. 8	95 Mch. 8	94⅞ Jan. 5	96 Jan. 18
Intern & Gt No—1st g, 6s 1919	M - N		107		108½	109½	108	108¾			108 Jan. 23	108½ Feb. 14
Iowa Central, 1s, gold, 5s 1938	J - D	6,000	102	Sale	101½	102½	101½	101¾	101½ Mch. 26	101½ Mch. 28	101½ Feb. 17	102½ Feb. 5
Refunding gold 4s 1951	M - S	24,000	65½	67	62	62½	64	65	63 Mch. 26	65½ Mch. 1	63 Feb. 20	66½ Jan. 9
Jack Lans & Sag. *See* Mich Cen												
James F & Clear 1st 4s 1959	J - D	2,000		94½	94¼	94¾		94¾	94¼ Mch. 2	94¼ Mch. 2	94¼ Feb. 7	94½ Jan. 17
Kall All & G R. *See* LS&MS												
Kan & Mich. *See* Tol & O C												
K C Ft Sc & M. *See* St L & S F												
K C & M Ry & B. *See* StL&SF												
K C & Pacific. *See* Mo K & T												
Kan City South, 1st g, 3s 1950	A - O	8,000	73⅞	Sale	73¼	74	73¼	73⅝	73½ Mch. 12	73¾ Mch. 22	73¼ Jan. 3	74 Jan. 26
Registered 1950	A - O											
Ref & imp 5s Apr 1950	J - J	80,000	99¾	100⅛	99⅞	Sale	99	99⅝	99¼ Mch. 29	99⅞ Mch. 5	99¼ Mch. 29	100¼ Jan. 19
Kansas C Term 1st 4s 1960	J - J			98½		98⅜		98¾			97⅝ Jan. 23	98⅝ Feb. 7
Kentucky Central. *See* L & N												
Keok & Des M. *See* C R I & P												
Knoxville & Ohio. *See* Sou Ry												
Lake E & W, 1st, gold, 5s 1937	J - J	11,000	108½	109½	109	110	109⅛	109⅞	109⅛ Mch. 5	109⅞ Mch. 13	108½ Jan. 11	110 Feb. 7
2d, gold, 5s 1941	J - J	2,000	104¼	104½	104¼	104½	104⅛	105	104¼ Mch. 27	104¼ Mch. 27	104¼ Feb. 14	104¼ Feb. 16
North Ohio 1st gu g 5s 1945	A - O	1,000	105		105		106		105½ Mch. 12	105½ Mch. 12	105½ Mch. 12	105½ Mch. 12
L Sh & Mich So. *See* N Y Cent												
Leh V (NY) 1st gu, g, 4½s 1940	J - J	7,000	105		105¼	105⅞	105¼	105⅝	105¼ Mch. 23	106 Mch. 21	105¼ Jan. 5	106 Mch. 21
Registered 1940	J - J		104½	105	104½		104½					
Leh V (Pa) gen con, g, 4s 2003	M - N		97		97½							
Leh V Ter Ry 1st gu, g, 5s 1941	A - O		111¼	114⅛	113⅛	114⅛	113					
Registered 1941	A - O		111⅛	112	111⅝	112	110⅝	113				
Leh V Coal Co, 1st, gu, g, 5s 1933	J - J		107¼		107¼		107¼					
Registered 1933	J - J											
First, int reduced to 4s 1933	J - J											
Leh & N Y—1st gu, g, 4s 1945	M - S	3,000	93¼		93½		93¾		93⅞ Mch. 29	93⅞ Mch. 29	93⅞ Mch. 29	93⅞ Mch. 29
Registered	M - S											
Elm C & N, 1st pref 6s 1914	A - O		103		103		102					
Gold, guar, 5s 1914	A - O	1,000	100¼		100¼		100¼		103 Mch. 25	103 Mch. 25	103 Mch. 25	103 Mch. 25
Leh & Hud R. *See* Cent of N J												
Leh & Wilkesb. *See* Cent N J												
Leroy & Caney Val. *See* Mo P												
Long Dock. *See* Erie												

BONDS. N Y STOCK EXCHANGE	Int. Period.	Sales in March. Par value	Price About Jan. 2 1912.		PRICES IN MARCH.						RANGE SINCE JAN. 1.	
					Mch. 1.		Mch. 30.		Lowest.	Highest.	Lowest.	Highest.
		$	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
Long Isl 1st con, g, 5s_July 1931	Q - J	10,000	110	112	110¼	112	109¾	110½	110¼ Mch. 12	110⅜ Mch. 8	109¾ Jan. 18	110⅛ Mch. 8
1st cons, gold, 4s_July 1931	Q - J	1,000	93	-----	93	-----	96¼	Sale	96¼ Mch. 30	96¼ Mch. 30	96¼ Mch. 30	96¼ Mch. 30
Gen, g 4s	1938 J - D	2,000	93½	94	94¾	-----	94	-----	94 Mch. 20	94 Mch. 20	94 Mch. 20	94¼ Jan. 30
Ferry, g, 4½s	1922 M - S	---	96½	100	96½	100	97⅞	100⅛	-----	-----	-----	-----
Gold, 4s	1932 J - D	-----	91⅛	97	91⅛	-----	91⅛	97	-----	-----	-----	-----
Unified gold 4s	1949 M - S	5,000	92	93¾	92⅛	-----	-----	-----	93 Mch. 26	93 Mch. 26	92 Feb. 1	95 Mch. 26
Deb, gold 5s	1934 J - D	-----	102	104½	102	104½	102	104	-----	-----	-----	-----
Guar, ref, g, 4s	1949 M - S	27,000	95	96	97	-----	95	96¼	96¼ Mch. 27	97½ Mch. 1	93 Jan. 12	97 Mch. 4
Registered	1949 M - S	-----	-----	-----	96⅛	-----	96⅛	-----	-----	-----	-----	-----
NY B & M B, con, g, 5s	1935 A - O	-----	105¾	-----	105¾	-----	105¾	-----	-----	-----	-----	-----
NY & Ro Bch, 1st, g, 5s	1927 M - S	-----	103⅞	-----	103⅞	-----	103⅞	-----	-----	-----	-----	-----
NShBch, 1st con, gu5s_Oct'32	Q - J	-----	106½	Sale	105¾	107¼	105	107¼	-----	-----	106½ Jan. 2	107¼ Jan. 2
Louisiana & Ark, 1st 5s	1927 M - S	-----	-----	94½	-----	96	93⅛	96	-----	-----	-----	-----
Louisville & Nashville—												
General gold 6s	1930 J - D	8,000	115⅞	Sale	117½	-----	117	Sale	117 Mch. 18	117½ Mch. 4	115⅞ Jan. 2	117⅛ Mch. 4
Gold 5s	1937 M - N	-----	111½	-----	112	-----	112	-----	-----	-----	111½ Jan. 3	111⅛ Jan. 3
Unified, gold, 4s	1940 J - J	179,000	99⅜	Sale	99⅜	Sale	98⅞	99⅛	98¾ Mch. 15	99½ Mch. 4	98¾ Mch. 15	99⅝ Feb. 9
Registered	1940 J - J	---	97	-----	98	98⅞	97⅛	98⅝	-----	-----	-----	-----
Coll trust, gold, 5s	1931 M - N	2,000	109	111	110¼	-----	110⅛	-----	110⅛ Mch. 4	110⅛ Mch. 4	109½ Feb. 8	110⅛ Feb. 17
E H & Nash, 1st, g, 6s	1919 J - D	-----	111	115	111⅜	115	111	115	-----	-----	111⅜ Jan. 26	111⅜ Jan. 26
Louis Cin & Lex, g, 4½s	1931 M - N	-----	*103*	-----	105	-----	105	-----	-----	-----	104¾ Jan. 26	105 Feb. 7
N O & M, 1st, g, 6s	1930 J - J	1,000	120¾	125	121	125	121	125	121 Mch. 11	121 Mch. 11	121 Mch. 11	121 Mch. 11
N O & M, 2d, g, 6s	1930 J - J	-----	117½	119¼	117	-----	117	-----	-----	-----	117½ Jan. 11	117½ Jan. 11
Pad & Mem Div 4s	1946 F - A	-----	94¾	96½	95¾	96½	96	---	-----	-----	95¼ Feb. 19	95¼ Feb. 19
Pensacola Div, g, 6s	1920 M - S	-----	105½	109	105¾	109	105¾	-----	-----	-----	-----	-----
St Louis Div, 1st, g 6s	1921 M - S	---	113	114⅞	113¼	-----	113¼	113⅝	-----	-----	-----	-----
2d, gold, 3s	1980 M - S	2,000	68	73⅜	69⅛	71	69⅛	73⅜	69⅝ Mch. 1	69¾ Mch. 8	69⅝ Mch. 4	69¾ Mch. 8
Atl Knox & CinDiv, g, 4s	1955 M - N	93,000	92	92⅝	92½	92⅞	---	92¾	92¾ Mch. 27	93 Mch. 7	92⅝ Jan. 16	93 Jan. 13
Atl Knox & No, 1st, g, 5s	1946 J - D	-----	112¾	115	112⅞	115	112¾	115	-----	-----	-----	-----
Hend'sonB'ge, 1st s f, 6s, g	1931 M - S	-----	104	-----	105	-----	105	-----	-----	-----	-----	-----
Kentucky Central, g, 4s	1987 J - J	10,000	94½	95	94½	94⅞	93½	94⅜	94⅛ Mch. 23	94⅞ Mch. 8	94⅛ Mch. 23	95 Feb. 13
L&N&Mob&M1st g 4½s	1945 M - S	2,000	105	106	105½	-----	104	-----	104¼ Mch. 14	104¼ Mch. 14	104¼ Mch. 14	104¼ Mch. 14
L&N-Sou Mon, joint, 4s	1952 J - J	14,000	-----	90	-----	89½	-----	91⅛	89¼ Mch. 8	89⅝ Mch. 26	89¼ Mch. 8	89⅝ Mch. 26
Registered_July 1952	Q - J	-----	-----	-----	-----	-----	86	-----	-----	-----	-----	-----
N Fl & Shef, 1st, gu, g, 5s	1937 F - A	1,000	108⅛	-----	109¾	111½	109¾	110⅝	109¾ Mch. 27	109¾ Mch. 27	109¾ Jan. 31	109¾ Jan. 31
Npt&CinB gen gu g, 4½s	1945 J - J	-----	101	-----	101⅜	-----	101⅝	-----	-----	-----	-----	-----
Pens & Atl, 1st, gu, g, 6s	1921 F - A	2,000	110½	111½	110½	112	112	---	112 Mch. 7	112 Mch. 7	112 Mch. 7	112 Mch. 7
S & N Ala, con, gu, g, 5s	1936 F - A	1,000	111	111½	111⅛	112	110¾	111¼	110⅞ Mch. 18	110⅞ Mch. 18	110⅞ Mch. 18	111⅛ Feb 8
Lo&JeffBridgeCo, gu g, 4s '45	M - S	5,000	91¼	92¼	91¼	91½	91⅛	-	91¼ Mch. 7	91¼ Mch. 7	91¼ Feb. 19	91¼ Feb. 19
Mahoning Coal. *See* LS&MSo												
Manito S W Coloniz, g, 5s	1934 J - D	-	102½	-----	103	-----	103⅛	-	-----	-----	-----	-----
Manila RR—Sou lines, 4s	1936 M - N	---	-----	88	---	88	---	88	-----	-----	-----	-----
McK'pt&BVern. *See* NYC&HR												
Mexican Central—												
2d, con, inc, g, 3s, Tr certfs	-	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Equip and collat, g, 5s	1917 A - O	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
2d Series, gold, 5s	1919 A - O	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Mex Internat, 1st con, g, 4s	1977 M - S	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Stamped, guaranteed	1977 M - S	---	-----	80	-----	80	---	---	-----	-----	-----	-----
Michigan Central. *See* N Y Cent												
Mid Term, 1st, g, s f, 5s	1925 J - D	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Mil L S & West. *See* Chic & NW												
Mil & North. *See* Ch M & St P												
Minn & St L, 1st, gold, 7s	1927 J - D	-----	127	131	-----	129½	---	129½	-----	-----	129 Feb 13	129 Feb. 13
Pacific Ext, 1st, gold, 6s	1921 A - O	---	-----	-----	-----	-----	---	---	-----	-----	-----	-----
1st cons, gold, 5s	1934 M - N	7,000	-----	106⅛	-----	106⅛	---	102½	101½ Mch. 22	105 Mch. 8	101¼ Mch. 22	105 Jan. 12
1st & refund, gold, 4s	1949 M - S	29,000	69⅝	Sale	65	Sale	63	65	61½ Mch. 20	65 Mch. 4	61½ Mch. 20	69⅞ Jan. 2
DesM & FtD 1st, gu g, 4s	1935 J - J	1,000	-----	79¾	78¼	-----	---	82¼	78⅛ Mch. 19	78⅛ Mch. 19	78⅛ Mch. 19	81 Jan. 8
Minn & St L, gu. *See* B C R & N												
M St P & S S M, con, gold, 4s, stpd, payment of int gu	1938 J - J	1,000	97	97¾	97¼	97¾	97¼	97¾	97¾ Mch. 21	97¾ Mch. 21	97 Jan. 15	97¾ Feb. 5
M S S M & Atl, 1st gold, 4s, stpd, payment of int gu	1926 J - J	- -	-----	-----	-	-----	96	97	-----	-----	-----	-----
Minneap Un. *See* St P M & M												
Mississippi Cent 1st 5s	1949 J - J	--	-----	-----	91¾	-----	91¼	--	-	-	-----	-----
Mo Kan & Okla. *See* M K & T												
Missouri Kansas & Texas—												
1st, gold, 4s	1990 J - D	71,000	96	97	96½	Sale	95	95¾	95 Mch. 25	96¾ Mch. 4	95⅜ Mch. 25	97 Jan. 19
2d gold 4s	June 1990 F - A	15,000	83¼	84	83	84⅛	81	82½	81½ Mch. 23	84 Mch. 4	81½ Mch. 23	84⅛ Jan. 16
1st extension, gold, 5s	1944 M - N	7,000	101	101½	101	102½	100⅞	101⅜	101 Mch. 2	101¼ Mch. 29	101 Mch. 2	102½ Feb. 6
1st & refund mtge, 4s	2004 M - S	6,000	80¼	80¾	80¼	81½	-	78½	78⅞ Mch. 19	80¾ Mch. 8	78⅞ Mch. 19	81½ Jan. 26
General s f, 4½s	1936 J - J	22,000	88¾	89	89¼	89½	88½	88¾	88½ Mch. 28	89¼ Mch. 2	88½ Mch. 28	89¼ Jan. 26
St Lou Div, 1st, ref, g, 4s	2001 A - O	---	-----	84	-----	84	---	84	-----	-----	-----	-----
Dal & Wa, 1st, gu, g, 5s	1940 M - N	2,000	105¾	-----	105⅛	-----	105⅝	-	105⅜ Mch. 20	105⅜ Mch. 20	105¾ Mch. 20	105⅝ Mch. 20
Kan C & Pac, 1st, g, 4s	1990 F - A	3,000	88	91	90½	-----	90½	-----	90½ Mch. 15	90½ Mch. 15	90½ Feb. 26	90½ Feb. 26
Mo K & E, 1st, gu, g, 5s	1942 A - O	9,000	109½	Sale	109⅝	-----	-----	-----	109⅝ Mch. 23	109⅝ Mch. 29	109½ Jan. 2	110 Jan. 12
Mo K & Ok 1st, gu, 5s	1942 M - N	13,000	106½	108	106½	110	-----	107	106 Mch. 26	106½ Mch. 7	106 Mch. 26	107½ Jan. 29
MK&T of T 1st, gu, g, 5s	1942 M - S	6,000	102	104¾	103½	104	---	103⅛	103 Mch. 15	103½ Mch. 13	101½ Feb. 28	104 Jan. 26
Sher Shr'v&So, 1st, gu, g, 5s'43	J - D	---	103½	104¼	103½	104	103⅛	104	-----	-----	103¾ Feb. 14	103¾ Feb. 14
Tex & Okla, 1st, gu, g, 5s	1943 M - S	1,000	103½	-----	103⅞	105	---	105½	103⅞ Mch. 7	103⅞ Mch. 7	103⅞ Mch. 7	105¼ Feb. 16
Missouri Pacific—												
1st consol gold 6s	1920 M - N	29,000	106½	108	107¾	108	108	108⅛	107¾ Mch. 7	108⅛ Mch. 29	107 Jan. 19	108⅛ Mch. 29
Trust, g, 5s, stamp_Jan	1917 M - S	26,000	99⅞	100⅛	100¼	100½	99¾	100	100 Mch. 26	100¼ Mch. 2	99⅞ Jan. 5	100¾ Jan. 29
Registered_Jan	1917 M - S	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
1st, coll, gold, 5s	1920 F - A	12,000	99⅞	100	99	100	99	99½	99¼ Mch. 19	99½ Mch. 23	99¼ Mch. 19	100¾ Jan. 30
Registered	1920 F - A	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
40-year gold loan, 4s	1945 M - S	159,000	-----	71	74¼	Sale	74½	Sale	73½ Mch. 14	75¼ Mch. 18	70⅝ Jan. 4	75¼ Mch. 18
3d 7s ext at 4%	1938 M - N	---	-----	95	-----	94¾	92½	94¼	-----	-----	-----	-----
1st & ref conv 5s	1959 M - S	254,000	86½	Sale	87½	Sale	88	88½	86¾ Mch. 5	89 Mch. 28	86½ Jan. 2	89⅝ Jan. 18
Cen Bch Ry, 1st, gu, g, 4s	1919 F - A	19,000	92	-----	91¾	-----	90¾	91½	91½ Mch. 26	92 Mch. 4	91½ Mch. 26	92 Jan. 9
Cent Br Un Pac, 1st, g, 4s	1948 J - D	----	78	84½	78	84½	78	84½	-----	-----	-----	-----
Leroy&CValAL, 1st, g, 5s	1926 J - J	----	-----	102	-----	102	---	102	-----	-----	-----	-----
Pac R of Mo, 1st, ext g, 4s	1938 F - A	4,000	95½	97½	96½	97½	96	97½	96 Mch. 28	96 Mch. 28	95½ Jan. 19	96 Mch. 28
2d extended, gold, 5s	1938 J - J	---	104	109¼	104	109¼	101	109¼	-----	-----	-----	-----
St Louis Iron Mt & South—												
Gen con ry & ld gt, g, 5s	1931 A - O	61,000	-----	106	106⅜	Sale	105	106	105½ Mch. 29	106⅜ Mch. 2	105½ Mch. 29	106⅜ Feb. 2
Gen con stpd, gu, g, 5s	1931 A - O	---	---	-----	-----	106¼	---	---	-----	-----	-----	-----
Unif & ref, gold, 4s	1929 J - J	31,000	79½	Sale	82¼	82¾	81⅛	81⅝	81 Mch. 27	83 Mch. 4	79½ Jan. 2	83¾ Jan. 25
Registered	1929 J - J	2,000	-----	78	80	Sale	---	---	80 Mch. 1	80 Mch. 1	78 Jan. 19	80 Mch. 1
River&Gulf div, 1st, g, 4s'	33 M - N	30,000	82½	Sale	83½	83⅞	82	84	83¼ Mch. 19	84 Mch. 6	82½ Jan. 2	85 Jan. 31
VerdigrisVI&W, 1st g, 5s	1926 M - S	- -	-----	-----	-----	-----	---	-----	-----	-----	-----	-----
Mobile & Birm. *See* South Ry												
Mobile & Ohio, new, g, 6s	1927 J - D	5,000	120⅜	121	120¼	-----	120¼	120¾	120¾ Mch. 9	120¾ Mch. 15	120¼ Jan. 2	121 Jan. 22
1st extension, g, 6s	July 1927 Q - J	-----	114	117	115½	116½	115	116⅜	-----	-----	115¼ Jan. 29	115¾ Jan. 29
General, gold, 4s	1938 M - S	11,000	85¾	86	86⅞	87¾	87	88	86⅞ Mch. 7	87¾ Mch. 21	86⅞ Jan. 11	87¾ Jan. 31
Montgom Div, 1st, g, 5s	1947 F - A	7,000	110⅛	110⅞	110½	-----	110	110¾	110¾ Mch. 6	110¾ Mch. 8	110⅛ Jan. 23	110¾ Mch. 8
St L & C coll tr, g, 4s_May	1930 Q - F	- -	83	85	83	85	83	85	-----	-----	-----	-----
Guaranteed, gold, 4s	1931 J - J	- -	93¼	93¾	93¼	93⅜	93¼	93¾	- -	-----	-----	-----
Collat trust, 4s. *See* Southern												
Mohawk & Mal. *See* N Y C & H												
Monongahela Riv. *See* Balt & O												
Montana Cent. *See* St P M & M												
Morgan's La & T. *See* So Pac Co												
Morris & Essex. *See* D L & W												
Nash Chat & St L—1st, 7s_'13	J - J	10,000	104	104⅛	103¾	-----	103⅛	103⅞	103½ Mch. 12	103⅝ Mch. -	103¼ Jan. 11	104 Jan. 4
1st, con, gold, 5s	1928 A - O	-	109	-----	109⅛	-	110	-	-	-	109¼ Jan. 30	109⅝ Feb. 21
Jasper Bch, 1st, gold, 6s	1923 J - J	-	113	-----	113¼	-	114	-	-	-	-	-
McM M W & Al, 1st, 6s	1917 J - J	21,000	107¼	-----	107¼	-	107¼	-	107¼ Mch. -	107¼ Mch. 13	107¼ Mch. 8	107¼ Mch. 13
T P Branch 1st 6s	1917 J - J	---	107¼	-----	107¼	-	107¼	-	-	-	-	-
Nash Flor & Shef. *See* Lou & N												
NatRysMex prior lien 4½s	1957 J - J	33,000	92¼	92⅜	92	Sale	-	92	90⅝ Mch. 26	92 Mch. 8	90⅛ Mch. 26	92½ Jan. 19
Guaranteed general 4s	1977 A - O	11,000	86¼	87	86½	Sale	83½	87	85¼ Mch. 13	86½ Mch. 1	85 Feb. 26	86½ Mch. 1
Nat ofMex prior lien, g, 4½s	1926 J - J	1,000	-----	100	-----	102	-	101¾	99 Mch. 18	99 Mch. 18	99 Mch. 18	100 Jan. 5
1st consol, gold, 4s	1951 A - O	12,000	79¼	80¾	80	Sale	78	79	79⅜ Mch. 26	80 Mch. 1	79 Feb. 16	80 Feb. 6
N H & Derby. *See* N Y N H & H												
N J Junc'n RR. *See* N Y Cent												
Newp't & Cin B'ge. *See* Lou&N												
NO Mobile& Chic 1st ref 5s	1960 J - J	96,000	-----	-----	93¾	Sale	-----	92⅞	92¼ Mch. 29	94 Mch. 2	92¼ Mch. 29	95 Feb. 19
NO&NE prior l'n, g, 6s_Nov	1915 A - O	-----	104⅛	-----	101½	-	104⅛	-	-	-	-	-

BONDS. N Y STOCK EXCHANGE	Int. Period.	Sales in March Par value	Price Jan. 2 1912. Bid.	Price Jan. 2 1912. Ask.	PRICES IN MARCH. Mch. 1. Bid.	Mch. 1. Ask.	Mch. 30. Bid.	Mch. 30. Ask.	Lowest. Sale Prices.	Highest. Sale Prices.	RANGE SINCE JAN. 1. Lowest. Sale Prices	Highest. Sale Prices.
		$	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices	Sale Prices.
New Orleans Term 1st 4s 1953	J - J	....	88	.....	88½	.....	88	.....	....	....	88½ Feb. 17	88½ Feb. 17
N Y B & Man Beach. *See* L Isl												
N Y Central & Hudson River—												
Gold mortgage, 3½s 1997	J - J	163,000	87½	Sale	87⅞	Sale	86½	87½	87 Mch. 29	88 Mch. 8	87 Jan. 15	88½ Feb. 13
Registered 1997	J - J	.....	87	.....	87	.....	86	.....	....	....	87 Jan. 24	87 Jan. 24
Debenture, gold, 4s 1934	M - N	85,000	92½	93¼	93½	Sale	93⅝	93¾	93½ Mch. 28	93⅞ Mch. 5	92¼ Jan 9	93⅞ Feb. 28
Registered 1934	M - N	.....	92½	.....	92½	.....	.....	.....	....	....	....	....
Lake Shore, coll, g, 3½s 1998	F - A	217,000	81	Sale	83⅜	Sale	82¾	Sale	82¾ Mch. 25	83⅜ Mch. 1	80⅞ Jan. 2	85 Jan. 6
Registered 1998	F - A	36,000	77	79	81¼	82½	80¾	81¾	81 Mch. 29	81⅝ Mch. 19	79 Jan. 3	84 Jan. 25
Mich Cent, coll, g, 3½s 1998	F - A	25,000	78¾	Sale	78¾	81½	78	80¼	79 Mch. 28	80⅛ Mch. 7	78¾ Jan. 2	82½ Jan. 23
Registered 1998	F - A	4,000	77⅞	.....	78	79	77⅞	78⅞	78 Mch. 15	78½ Mch. 14	78 Mch. 15	79½ Feb. 5
Beech Creek, 1st, gu, 4s 1936	J - J	.....	99½	.....	99⅛	.....	99⅛	.....	....	....	....	....
Registered 1936	J - J	.....	.....	.....	.....	.....	97	.....	....	....	....	....
2d, guar, gold, 5s 1936	J - J	.....	106¼	.....	106½	.....	106⅝	.....	....	....	....	....
Registered 1936	J - J	.....	.....	.....	.....	.....	.....	.....	....	....	....	....
Beh Cr ex 1st gu g 3½s Feb'51	A - O	.....	.....	.....	.....	.....	.....	.....	....	....	....	....
Cart & Ad, 1st, gu, g, 4s 1981	J - D	.....	90	.....	90	.....	90	.....	....	....	....	....
Gouv & O, 1st, gu, g, 5s 1942	J - D	.....	108	.....	108	.....	108	.....	....	....	....	....
Mob & Mal, 1st, gu, g, 4s 1991	M - S	.....	.....	99	98⅛	99¾	.....	.....	....	....	....	....
N J June R, gu, 1st, 4s 1986	F - A	.....	95¾	100	95¾	100	95¾	100	....	....	....	....
Registered certificates 1986	F - A	.....	.....	.....	.....	.....	.....	.....	....	....	....	....
N Y & Harlem, g, 3½s 2000	M - N	.....	88⅝	.....	88⅝	.....	88⅝	.....	....	....	88⅝ Feb. 5	88⅝ Feb. 5
Registered 2000	M - N	.....	.....	.....	.....	.....	.....	.....	....	....	....	....
N Y & North, 1st, g, 5s 1928	A - O	.....	.....	107½	.....	107½	.....	107	....	....	....	....
NY&Put 1st con gu g 4s 1993	A - O	.....	.....	98⅛	97	98½	.....	98½	....	....	....	....
Nor & Mont 1st gu, g, 5s 1916	A - O	.....	.....	.....	.....	.....	.....	.....	....	....	....	....
Pine Creek, reg, guar 6s 1932	J - D	.....	120⅛	.....	120⅛	.....	120⅛	.....	....	....	....	....
RW&O, con, 1st 5s July 1922	A - O	5,000	107	107¼	107	107¾	106¾	.....	107⅛ Mch. 12	107⅛ Mch. 14	107⅛ Mch. 12	107¾ Jan. 5
Os&R, 2d gu, g, 5s May 1915	F - A	1,000	.....	105½	.....	105½	.....	105½	101 Mch. 13	101 Mch. 13	101 Mch. 13	101 Mch. 13
RW&OTR 1st g 5s July 1918	M - N	.....	103½	.....	.....	.....	.....	.....	....	....	....	....
Rutland 1st cons g 4½s 1941	J - J	6,000	95	.....	97½	Sale	96	.....	97½ Mch. 1	98¼ Mch. 1	97½ Mch. 1	98¼ Mch. 1
Og & L Ch, 1st gu g 4s 1948	J - J	.....	87	88	84¼	91	84⅜	85	....	....	84 Feb. 28	86 Feb. 2
Rutl'd-Can 1st gu g 4s 1949	J - J	.....	.....	.....	.....	.....	.....	.....	....	....	....	....
St Law & Ad, 1st, g, 5s 1996	J - J	.....	107	.....	107⅛	.....	107¼	.....	....	....	....	....
2d, gold, 6s 1996	A - O	2,000	118	.....	.....	.....	118	.....	119½ Mch. 21	119½ Mch. 21	119½ Mch. 21	119½ Mch. 21
Utica & Bl Riv, gu, g, 4s 1922	J - J	.....	99¾	.....	99¾	101	99¾	.....	....	....	....	....
Lake Sh & M S, g, 3½s 1997	J - D	106,000	88⅛	88¾	88½	89⅛	88¼	88¾	88 Mch. 28	88½ Mch. 6	88 Mch. 28	89⅞ Jan. 17
Registered 1997	J - D	10,000	.....	89½	87½	88¾	87⅛	88½	88 Mch. 20	88 Mch. 20	87¼ Jan. 5	88¾ Jan. 9
Debenture, gold, 4s 1928	M - S	345,000	93¾	Sale	93⅞	Sale	93⅜	Sale	93⅜ Mch. 30	94⅜ Mch. 2	93¼ Jan. 10	94⅜ Jan. 31
25-year, gold, 4s 1931	M - N	298,000	93⅛	Sale	93½	Sale	93⅜	Sale	93¼ Mch. 29	93⅝ Mch. 6	93 Jan. 3	93⅞ Jan. 26
Registered 1931	M - N	1,000	93	93½	93⅛	93½	92⅞	Sale	92⅞ Mch. 30	92⅞ Mch. 30	92⅞ Mch. 30	92⅞ Mch. 30
Kal A & GR 1st gu c 5s 1938	J - J	.....	108	.....	108½	.....	108⅝	.....	....	....	....	....
Mahon Coal RR, 1st, 5s 1934	J - J	.....	111½	.....	111½	.....	111½	.....	....	....	....	....
Pitts & L E—2d g 5s Jan 1928	A - O	.....	103¼	.....	103⅝	.....	104	.....	....	....	....	....
PittsMcK&Y, 1st gu 6s 1932	J - J	.....	121	.....	121	.....	121	.....	....	....	....	....
2d, guar, 6s 1934	J - J	1,000	123	.....	123¼	.....	120	124¾	123¼ Mch. 28	123¼ Mch. 28	123¼ Mch. 28	123¼ Mch. 28
McK & Belle V, 1st, g, 6s 1918	J - J	.....	108	.....	101	.....	108	.....	....	....	....	....
Michigan Central 5s 1931	M - S	.....	110¼	111	110⅜	115	111	115	....	....	111 Jan. 12	111 Jan. 12
Registered 1931	Q - M	.....	109⅛	110	109	112	109	112	....	....	....	....
4s 1940	J - J	.....	.....	.....	.....	.....	98	.....	....	....	....	....
Registered 1940	J - J	.....	.....	.....	.....	.....	.....	.....	....	....	....	....
Jack L & S, gold, 3½s 1951	M - S	.....	.....	88⅛	.....	88⅛	.....	88½	....	....	....	....
1st, gold, 3½s 1952	M - N	9,000	86¾	88½	86½	86¾	86⅝	.....	86⅓ Mch. 4	86½ Mch. 5	86½ Mch. 4	86¾ Feb. 17
20-yr deb 4s 1929	A - O	11,000	90	90½	90⅝	91½	91	91½	90¾ Mch. 25	91½ Mch. 11	90 Jan. 5	91⅝ Feb. 6
N Y Chic & St L, 1st, g, 4s 1937	A - O	26,000	99⅞	100	100	101	99⅞	100	99⅞ Mch. 29	100⅝ Mch. 4	99⅞ Jan. 13	100⅝ Mch. 4
Registered 1937	A - O	3,000	98½	.....	98½	.....	98½	.....	99 Mch. 19	99¾ Mch. 29	99 Mch. 19	99¾ Mch. 29
25-year debenture 4s 1931	M - N	67,000	90	Sale	90⅛	90¾	89¾	90	90 Mch. 23	90¼ Mch. 19	89⅞ Jan. 19	91 Jan. 31
West Shore, 1st, 4s, gu 2361	J - J	77,000	100	101	100⅜	Sale	100	Sale	100 Mch. 29	100½ Mch. 7	100 Jan. 22	101 Jan. 15
Registered 2361	J - J	51,000	97¾	98	98⅛	Sale	97⅞	98⅜	97¾ Mch. 18	98½ Mch. 7	97¾ Mch. 18	98½ Jan. 16
N Y & Greenwood L. *See* Erie												
N Y & Har. *See* N Y C & H R												
N Y Lack & West. *See* DL&W												
N Y Lake Erie & West. *See* Erie												
N Y & Long Bch. *See* Cent N J												
N Y New Haven & Hartford—												
Non-conv deben 4s 1955	J - J	.....	.....	93	.....	.....	.....	93	....	....	....	....
Non-conv deben 4s 1956	M - N	27,000	91¼	93½	92⅛	93¾	92⅛	92⅞	92½ Mch. 25	93⅛ Mch. 9	92½ Jan. 3	93⅛ Mch. 9
Convertible deben 3½s 1956	J - J	431,000	92	94	92	Sale	93¼	94	92 Mch. 1	93¼ Mch. 5	90 Feb. 7	93¼ Mch. 5
Convertible deben 6s 1948	J - J	134,000	131⅝	132½	132¼	Sale	130⅞	Sale	130½ Mch. 30	132¼ Mch. 7	130½ Mch. 30	132½ Jan. 17
Harlem R Port Ches 1st 4s'54	M - N	.....	99⅛	.....	99⅛	100	99⅛	.....	....	....	....	....
Cent N E 1st guar 4s 1961	J - J	1,000	92¾	93⅛	93	93½	93¼	93⅜	93⅜ Mch. 6	93⅜ Mch. 6	93 Jan. 5	93⅝ Feb. 8
Housaton RR, con, g 5s 1937	M - N	2,000	113½	.....	115	.....	115	.....	115 Mch. 6	115 Mch. 6	114 Feb. 26	115 Mch. 6
NYW'est &B 1st ser I4½s '46	J - J	215,000	.....	.....	.....	.....	99⅝	Sale	99⅛ Mch. 19	99½ Mch. 29	99⅛ Mch. 19	99½ Mch. 29
NH&Derby con coup 5s 1918	M - N	.....	102¼	.....	102½	.....	102½	.....	....	....	99⅛ Mch. 29	99½ Mch. 29
New Eng RR cons 4s 1945	J - J	3,000	.....	.....	.....	.....	99⅝	.....	99½ Mch. 16	99½ Mch. 16	99½ Mch. 16	99½ Mch. 16
Providence Secur deb 4s 1957	M - N	.....	.....	85⅛	82¾	84	80	85½	....	....	....	....
N Y & Northern. *See* N Y Cent												
N Y Ont & West—1st, g, 4s June'92	M - S	30,000	94⅜	94⅞	94¾	Sale	94⅜	96⅛	94⅜ Mch. 29	94⅞ Mch. 6	94⅛ Jan. 9	96 Feb. 16
Reg, $5,000 only June1992	M - S	.....	91½	92½	92½	.....	92½	.....	....	....	....	....
General 4s 1955	J - D	.....	.....	89⅝	.....	.....	.....	.....	....	....	89⅝ Feb. 15	89⅝ Feb. 15
N Y & Putnam. *See* NYC&H												
N Y & Rock Beach. *See* Long Is												
N Y Susq & Western. *See* Erie												
N Y Tex & Mex. *See* So Pac Co												
Norfolk & South, 1st, g, 5s. 1941	M - N	.....	102½	.....	103¼	.....	103⅜	.....	....	....	102½ Jan. 4	102½ Jan. 4
Norf & West, gen, g, 6s 1931	M - N	13,000	123⅛	.....	123¾	124½	123⅝	124¼	123¾ Mch. 29	123¾ Mch. 29	123¾ Mch. 29	123¾ Mch. 29
Improve & ext, g, 6s 1934	F - A	.....	124⅞	.....	124⅞	127⅛	125	127⅛	....	....	....	....
New River, 1st, g, 6s 1932	A - O	.....	124	124⅝	124	128	124	128	....	....	....	....
Nor&WRy 1st,con,g,4s 1996	A - O	121,000	98	Sale	98¾	Sale	99	Sale	98½ Mch. 20	99 Mch. 27	98 Jan. 2	99 Jan. 22
Registered 1996	A - O	.....	96½	.....	96½	..	96¾	97¾	....	....	....	....
Div 1st & gen, g, 4s 1944	J - J	28,000	93⅝	94	93	93½	.....	93½	93 Mch. 2	93⅝ Mch. 13	93 Mch. 2	94 Jan. 4
10-25-year conv 4s 1932	J - D	465,000	108	Sale	109½	110	111¼	Sale	109 Mch. 13	111¼ Mch. 30	107½ Feb. 1	111¼ Mch. 30
10-20-yr conv4s full pd rcts		535,000	.....	.....	.....	.....	109¼	Sale	108 Mch. 14	109¼ Mch. 30	108 Mch. 14	109¼ Mch. 30
Poca C & C, joint 4s 1941	J - D	21,000	92	93	93½	94	93	93¾	93 Mch. 26	93¾ Mch. 26	92 Jan. 4	94 Feb. 23
Col Con&T, 1st gu, g 5s 1922	J - J	14,000	104½	.....	105¾	.....	105⅞	.....	106⅜ Mch. 4	106⅜ Mch. 4	106⅜ Mch. 4	106⅜ Mch. 4
Scio V&NE 1st, gu, g, 4s 1989	M - N	1,000	98	101½	97½	98½	.....	97½	98½ Mch. 13	98½ Mch. 13	97½ Feb. 14	98½ Jan. 12
Northern Ohio. *See* L Erie & W												
North Pac—Prior 4s 1997	Q - J	351,000	99⅞	Sale	99¾	Sale	99¾	Sale	99⅝ Mch. 28	100 Mch. 2	99⅝ Mch. 28	100¾ Jan. 26
Registered 1997	Q - J	5,000	.....	99¼	98¾	99⅛	98	99⅛	98¾ Mch. 7	98¾ Mch. 7	98⅝ Jan. 19	99½ Jan. 10
General lien, g, 3s Jan 2047	Q - F	138,000	69¼	Sale	69½	70	69⅝	Sale	69½ Mch. 29	70⅛ Mch. 8	69 Jan. 5	70⅛ Feb. 5
Registered Jan 2047	Q - F	.....	.....	68¼	67¾	69¾	67¾	69¾	....	....	....	....
St Paul-Dul Div, g, 4s 1996	J - D	2,000	.....	96½	.....	96¼	.....	97	96¼ Mch. 7	96¼ Mch. 7	96¼ Mch. 7	96¼ Mch. 7
Registered 1996	J - D	.....	.....	.....	.....	.....	.....	.....	....	....	....	....
Duluth Sh Line, 1st, gu 5s 1916	M - S	.....	99	.....	99	.....	100½	.....	....	....	....	....
CB&Q, coll tr 4s. *See* Gt Nor												
St P & No Pac, gen, g, 6s 1923	F - A	.....	115⅜	.....	115⅝	.....	115½	.....	....	....	115½ Feb. 16	115½ Feb. 16
Registered certificates 1923	Q - F	.....	114¾	.....	114¾	.....	114⅝	.....	....	....	....	....
St Paul & Duluth, 1st, 5s 1931	F - A	.....	109	.....	109	.....	109	.....	....	....	107 Jan. 18	107 Jan. 18
2d 5s 1917	A - O	.....	102¼	.....	102⅛	.....	102½	.....	....	....	....	....
1st consol, gold, 4s 1968	J - D	1,000	92¾	.....	92¾	95¾	92¾	95¾	92¾ Mch. 22	92¾ Mch. 22	92¾ Jan. 3	92¾ Jan. 3
Wash Cent Ry, 1st, g, 4s 1948	Q - M	.....	89	.....	89½	.....	89⅝	.....	....	....	....	....
Nor P Ter Co, 1st, g, 6s 1933	J - J	1,000	111¼	.....	111½	.....	111⅛	.....	111½ Mch. 25	111½ Mch. 25	111½ Mch. 25	111½ Mch. 25
Nor Railway Cal. *See* Sou Pac												
North Wiscon. *See* C St PM&O												
Nor & Mont. *See* N Y Central												
Ogd & L Champ. *See* Rutland												
Ohio Ind & W. *See* CCC&St L												
Oregon & Cal. *See* Sou Pac Co												
Ore RR & Nav. *See* Union Pac												
Ore Short Line. *See* Union Pac												
Oregon-Wash 1st & ref 4s 1961	J - J	70,000	92¼	Sale	92¼	Sale	.....	92¼	91⅞ Mch. 26	92⅜ Mch. 6	91⅞ Mch. 26	92¾ Jan. 29
Oswego & Rome. *See* N Y Cent												
Ozark & Ch C. *See* St L & S F												
Pacific Coast Co, 1st g 5s 1946	J - D	17,000	103	104⅞	103½	105¼	103⅝	106	103½ Mch. 7	103½ Mch. 26	103½ Feb. 20	104 Feb. 5
Pacific of Missouri. *See* Mo Pac												
Penn RR, 1st, 4s, real est, g. 1923	M - N	10,000	101¼	.....	101	102	101	102	101 Mch. 5	102 Mch. 7	101 Feb. 23	102 Jan. 15
Consol, gold, 5s 1919	M - S	1,000	106	110	.....	110	.....	110	110 Mch. 4	110 Mch. 4	108 Feb. 26	110 Mch. 4
Consol, gold, 4s 1943	M - N	2,000	102	102⅝	.....	102½	102½	102¾	102½ Mch. 5	102¾ Mch. 29	102 Jan. 15	103⅞ Jan. 15
10-year, conver, g, 3½s 1912	M - N	265,000	99¼	Sale	100	Sale	99⅞	100	99⅞ Mch. 26	100 Mch. 2	99¼ Jan. 2	100¼ Feb. 15

BONDS. N Y STOCK EXCHANGE	Int. Period.	Sales in March. Par value	Price About Jan. 2 1912. Bid.	Ask.	PRICES IN MARCH. Mch. 1. Bid.	Ask.	Mch. 30. Bid.	Ask.	Lowest. Sale Prices.	Highest. Sale Prices.	RANGE SINCE JAN. 1. Lowest. Sale Prices.	Highest. Sale Prices.
Pennsylvania RR.—(*Con.*)		$										
10-year convert 3½s...1915	J - D	841,000	96⅞	Sale	97½	Sale	97⅜	Sale	97⅜ Mch. 29	97¾ Mch. 2	96¾ Jan. 4	97⅞ Feb. 23
Registered 1915	J - D	------	-----	-----	-----	-----	96	-----	----- -----	----- -----	97½ Feb. 17	97½ Feb. 17
Consol gold 4s..... 1948	M - N	101,000	103½	Sale	103	Sale	103⅛	Sale	102½ Mch. 19	103½ Mch. 4	102½ Mch. 19	101 Feb. 14
Alleg Val gen gu g 4s...1942	M - S	------	99⅝	100¼	99⅝	100¼	99⅝	100¼	----- -----	----- -----	----- -----	----- -----
DelRivRRBrge 1st gu g 4s '36	F - A	------	100½	-----	100½	-----	100½	-----	----- -----	----- -----	----- -----	----- -----
Phila Balt & W 1st g 4s..1943	M - N	3,000	-----	*102*	-----	-----	-----	102	102 Mch. 21	102 Mch. 21	101⅛ Feb. 28	102 Jan. 25
Sod Bay & So 1st g 5s..1924	J - J	------	-----	-----	-----	-----	-----	-----	----- -----	----- -----	----- -----	----- -----
Sunbury & Lewis 1st g 4s1936	J - J	------	97	-----	97	-----	97	-----	----- -----	----- -----	----- -----	----- -----
UNJRR&CanCo gen 4s..1944	M - S	1,000	100½	-----	101½	-----	101½	-----	101½ Mch. 21	101½ Mch. 21	101 Feb. 21	101½ Jan. 23
Pennsylvania Co—gu 4½s..1921	J - J	37,000	103¼	104	103¼	103⅝	103⅛	Sale	103⅛ Mch. 21	104 Mch. 26	103⅛ Mch. 21	104 Mch. 26
Registered 1921	J - J	2,000	-----	-----	-----	-----	102	-----	103 Mch. 22	103 Mch. 22	103 Mch. 22	103 Mch. 22
Gu 3½s coll tr reg ctfs..1937	M - S	------	88	-----	88	-----	88½	-----	----- -----	----- -----	----- -----	----- -----
Gu 3½s coll tr ctfs, B...1941	F - A	------	88½	-----	88	88¾	88¼	89	----- -----	----- -----	88 Feb. 21	88 Feb. 21
Tr Co ctfs, gu g 3½s.....1916	M - N	3,000	97½	-----	97½	97⅝	97¾	-----	97½ Mch. 11	97¾ Mch. 28	97½ Mch. 11	97¾ Mch. 28
Gu g 3½s, tr ctfs, Ser C..1942	J - D	4,000	88	90	-----	88½	88	90	88 Mch. 28	88¼ Mch. 4	88 Mch. 28	88¼ Mch. 4
Gu g 3½s, tr ctfs, Ser D..1944	J - D	------	87¾	88⅝	87⅛	88⅜	87⅞	88⅝	----- -----	----- -----	87¾ Jan. 19	87¾ Jan. 19
Guar g 15-25-year 4s.....1931	A - O	5,000	-----	98⅜	98⅛	Sale	87⅝	97⅞	97¾ Mch. 22	98⅛ Mch. 1	97¾ Mch. 22	98¼ Feb. 21
Cin L&N 1st con gu g 4s..1942	M - N	------	96½	97½	94	96¾	94	96¾	----- -----	----- -----	----- -----	----- -----
Cl & Pitts gu g 4½s, A...1942	J - J	------	106⅛	-----	106⅛	-----	106⅛	-----	----- -----	----- -----	----- -----	----- -----
Series B, 4½s.....1924	A - O	------	107	-----	106⅛	-----	106⅛	-----	----- -----	----- -----	----- -----	----- -----
Int reduced to 3½%..1942	A - O	------	91¼	-----	91¼	-----	91⅛	-----	----- -----	----- -----	91¼ Feb. 29	91¼ Feb. 29
Series C, 3½s.....1948	M - N	------	91¼	-----	91¼	-----	91¼	93	----- -----	----- -----	----- -----	----- -----
Series D, 3½s.....1950	F - A	------	91¼	-----	91¼	93½	91¼	-----	----- -----	----- -----	----- -----	----- -----
Erie&P gen gu g 3½s, B 1940	J - J	------	90⅛	-----	-----	-----	91⅜	94	----- -----	----- -----	----- -----	----- -----
Series C..... 1940	J - J	------	90⅛	-----	-----	-----	91¼	94	----- -----	----- -----	----- -----	----- -----
Gr R&I ex 1st gu g 4½s..1941	J - J	------	105	-----	104¾	-----	100¼	105	----- -----	----- -----	104¾ Feb. 8	104¾ Feb. 8
Pitts Ft W & Chic 1st 7s..1912	J - J	------	101¼	-- --	-----	-----	-----	101	----- -----	----- -----	101 Feb. 21	101¼ Jan 9
Second 7s..... 1912	J - J	------	101¼	-----	-----	-----	-----	-----	----- -----	----- -----	----- -----	----- -----
Third 7s.....July 1912	A - O	------	101	-----	-----	-----	-----	-----	----- -----	----- -----	----- -----	----- -----
Pitts Y & Ash 1st con 5s..1927	M - N	------	107⅝	-----	107⅝	-----	107⅝	-----	----- -----	----- -----	----- -----	----- -----
TolWV&O 1st gu 4½s, A1931	J - J	------	101	-----	102½	103½	102½	-----	----- -----	----- -----	101¾ Feb. 8	101¾ Feb. 8
Series B, 4½s.....1933	J - J	------	101½	-----	102½	-----	102½	-----	----- -----	----- -----	----- -----	----- -----
Series C, 4s..... 1942	M - S	------	95	-----	95	-----	95	-----	----- -----	----- -----	----- -----	----- -----
PCC&StL gu g 4½s,SerA1940	A - O	3,000	106⅛	106⅞	105½	106½	105½	106¼	105½ Mch. 16	106½ Mch. 6	105½ Mch. 16	106¾ Jan. 25
Series B, guar..... 1942	A - O	------	106¼	107	106	106¼	106	106½	----- -----	----- -----	106¾ Jan. 31	106¾ Jan. 31
Series C, guar..... 1942	M - N	------	106¼	-----	105½	106⅞	105½	106½	----- -----	----- -----	----- -----	----- -----
Series D, guar..... 1945	M - N	2,000	97	-----	99	Sale	97	99¼	99 Mch. 1	99 Mch. 1	97 Jan. 18	99 Mch. 1
Series E, 3½s, guar g..1949	F - A	------	92¾	-----	92½	-----	93⅞	-----	----- -----	----- -----	93⅛ Jan. 18	93½ Feb. 26
Series F, cons 4s, gu g..1953	J - D	------	97	-----	97	-----	97	-----	----- -----	----- -----	----- -----	----- -----
Series G, cons 4s, guar 1957	M - N	10,000	93½	-----	98⅝	-----	98⅝	-----	99 Mch. 25	99 Mch. 25	99 Mch. 25	99 Mch. 25
ChicStL&P 1st cou g 5s..1932	A - O	------	114	-----	110⅜	-----	110½	-----	----- -----	----- -----	----- -----	----- -----
Pensacola&At—*See* Lou&Nash												
Peor & East—*See* C C C & St L												
Peor & Pek Union 1st g 6s..1921	Q - F	------	-----	-----	-----	-----	104	-----	----- -----	----- -----	----- -----	----- -----
Second gold 4½s...Feb 1921	M - N	------	-----	99	-----	99	----	99	----- -----	----- -----	----- -----	----- -----
Pere Marquette—Ref 4s...1955	J - J	------	-----	67¾	-----	65	-----	67¾	----- -----	----- -----	----- -----	----- -----
Refund'g guaranteed 4s..1955	J - J	------	-----	*68⅜*	-----	68⅜	-----	-----	----- -----	----- -----	----- -----	----- -----
Chic & West Mich 5s.....1921	J - D	------	99⅝	-----	99¾	-----	-----	-----	----- -----	----- -----	99⅝ Feb. 6	99⅝ Feb. 6
Flint & Pere Marq g 6s..1920	A - O	2,000	110⅛	-----	-----	110⅛	106	108	108 Mch. 12	108 Mch. 12	108 Mch. 12	108 Mch. 12
First consol gold 5s...1939	M - N	------	99½	-----	-----	101	-----	98½	----- -----	----- -----	99¾ Feb. 23	100 Feb. 21
Pt Huron Div 1st g 5s 1939	A - O	------	99½	102	-----	101	-----	101	----- -----	----- -----	----- -----	----- -----
Sag Tu & Hu 1st gu g 4s 1931	F - A	------	-----	-----	-----	-----	-----	-----	----- -----	----- -----	----- -----	----- -----
Philippine Ry 1st 30-yr s f 4s '37	J - J	------	-----	84¼	84¾	87¾	-----	86	----- -----	----- -----	84¼ Jan. 5	84⅝ Feb. 19
Pine Creek—*See* N Y Central												
Pitts C C & St L—*See* Penn Co												
Pittsb Cl & Tol—*See* Balt & O												
Pitts Ft W & Chic—*See* PennCo												
Pitts Junction—*See* Balt & Ohio												
Pitts & Lake E—*See* N Y Cent												
Pitts McK & Y—*See* N Y Cent												
Pittsb Shen & L E 1st g 5s..1940	A - O	------	112¼	-----	113	-----	113	-----	----- -----	----- -----	----- -----	----- -----
First cons gold 5s.....1943	J - J	------	*110½*	-----	110¼	-----	110¼	-----	----- -----	----- -----	----- -----	----- -----
Pittsb & West—*See* Balt & Ohio												
Pitts Y & Ashtab—*See* Penn Co												
Reading Co gen g 4s.....1997	J - J	280,000	98¼	Sale	98¼	Sale	98	Sale	98 Mch. 30	98½ Mch. 2	98 Jan. 4	98¾ Feb. 20
Registered 1997	J - J	------	97¼	-----	97¾	-----	97¾	-----	----- -----	----- -----	----- -----	----- -----
Jersey Central coll g 4s..1951	A - O	13,000	-----	97¾	-----	98	-----	97¾	97 Mch. 28	97½ Mch. 19	97 Mch. 28	98½ Feb. 9
Atl City 1st con gu g 4s..1951	J - J	------	-----	-----	-----	-----	-----	-----	----- -----	----- -----	----- -----	----- -----
Rensselaer & Sar—*See* D & H												
Rich & Danv—*See* Southern Ry												
Rich & Mecklen—*See* South Ry												
Rio Gr Junc—*See* Den & Rio Gr												
Rio Gr Sou—*See* Den & Rio Gr												
Rio Gr West—*See* Den & Rio G												
Roch & Pitts—*See* Buff R & P												
Rome Wat & Og—*See* N Y Cent												
Rutland—*See* New York Cent												
Sag Tusc & H—*See* Pere Marq												
St Jos & Gr Isl 1st g 4s...1947	J - J	9,000	87¾	89	86⅛	-----	85	87¾	86 Mch. 26	86¼ Mch. 20	86 Mch. 26	86¼ Mch. 20
St Law & Adir—*See* N Y Cent												
St L & Cai—*See* Mobile & Ohio												
St L Iron Mt & So—*See* Mo Pac												
StLMBr—*See* Ter RR As of StL												
St L & San Fr—Gen g 6s..1931	J - J	4,000	118⅞	Sale	119¼	120½	119	119⅝	119¼ Mch. 13	119⅝ Mch. 27	118⅞ Jan. 2	119⅝ Mch. 27
General gold 5s..... 1931	J - J	25,000	107¼	107¾	107½	108½	107½	108	107½ Mch. 28	107¾ Mch. 5	107½ Jan. 3	108½ Jan. 10
St L & S F RR cons g 4s..1996	J - J	------	88	91¾	86	91¾	86⅛	91¾	----- -----	----- -----	88 Jan. 12	88 Jan. 12
General 15-20-year 5s...1927	M - N	214,000	88¼	Sale	88⅛	Sale	88⅛	Sale	88 Mch. 29	88¼ Mch. 2	88 Feb. 9	88½ Jan. 15
Sou West Div g 5s.....1947	A - O	------	98½	-----	98½	-----	98½	-----	----- -----	----- -----	----- -----	----- -----
Refunding gold 4s.....1951	J - J	146,000	80	Sale	80¼	Sale	79½	79¾	79⅝ Mch. 29	80¼ Mch. 4	79⅝ Mch. 29	81¾ Jan. 31
Registered 1951	J - J	------	80¼	-----	-----	-----	-----	-----	----- -----	----- -----	----- -----	----- -----
K C Ft S & M con g 6s..1928	M - N	26,000	117	118	117¼	117¾	117½	Sale	117¼ Mch. 7	118 Mch. 30	117 Jan. 5	118 Jan. 19
K C Ft S & M Ry ref g 4s 1936	A - O	128,000	79¾	80⅛	80	Sale	77¾	80¼	80 Mch. 8	80¼ Mch. 29	80 Jan. 4	80½ Jan. 18
Registered 1936	A - O	------	-----	-----	-----	-----	-----	-----	----- -----	----- -----	----- -----	----- -----
K C&M R&B 1st gu g 5s 1929	A - O	------	*97*	-----	97	-----	98	-----	----- -----	----- -----	----- -----	----- -----
Ozark & Ch C 1st gu 5s g 1913	A - O	5,000	99	99¼	99⅞	Sale	99⅞	100⅛	99⅞ Mch. 8	99⅞ Mch. 26	99¼ Jan. 8	100 Feb. 6
St Louis South—*See* Ill Central												
St Louis Southw—1st g 4s 1989	M - N	91,000	91	92	92⅜	Sale	91⅝	Sale	91⅝ Mch. 27	92½ Mch. 7	91 Jan. 6	92½ Feb. 15
2d g 4s, inc bd ctfs..Nov 1889	J - J	19,000	82	83	81	83	81½	Sale	81⅛ Mch. 2	81⅞ Mch, 13	80¾ Jan. 27	82 Feb 16
Consol gold 4s..... 1932	J - D	458 000	79	Sale	81¾	Sale	81½	Sale	81½ Mch. 29	81⅞ Mch. 19	79 Jan. 2	82 Feb 20
Grays Pt Ter 1st gu g 5s 1947	J - D	------	95	-----	97½	-----	97¾	-----	----- -----	----- -----	----- -----	----- -----
St Paul & Duluth—*See* No Pac												
St P Min & Man—*See* Gt North												
St Paul & Nor Pac—*See* No Pac												
StP&SiouxCy—*See* C StP M & O												
S A & A P 1st guar g 4s...1943	J - J	83,000	87⅜	Sale	87	Sale	87	Sale	86¼ Mch. 9	87 Mch. 4	86¼ Mch. 9	87¾ Jan 23
S F & N P 1st s f g 5s....1919	J - J	------	99	-----	99	-----	99	-----	----- -----	----- -----	----- -----	----- -----
Scioto Val & N E—*See* Nor & W												
Seaboard Air Line g 4s.....1950	A - O	------	-----	*90*	-----	88	-----	-----	----- -----	----- -----	----- -----	----- -----
Stamped..... 1950	A - O	29,000	88⅞	Sale	87⅝	88½	87½	87¾	87½ Mch. 28	88⅜ Mch. 8	87½ Mch. 28	90 Jan. 5
Registered 1950	A - O	------	-----	-----	-----	-----	-----	-----	----- -----	----- -----	----- -----	----- -----
Adjustment 5s.....Oct 1949	F - A	268,000	82½	Sale	79⅝	Sale	80¼	Sale	79 Mch. 26	80¼ Mch. 29	79 Feb. 26	84¼ Jan. 8
Refunding 4s..... 1959	A - O	78,000	83	Sale	-----	82¾	-----	81½	81½ Mch. 23	82¼ Mch. 7	81 Jan. 8	83 Jan. 2
Atl-Bir 30-yr 1st g 4s..May'33	M - S	15,000	88	Sale	89½	90⅛	88⅛	90⅛	89 Mch. 21	89½ Mch. 4	88 Jan. 2	90 Feb 16
Caro Cent 1st cons g 4s..1949	J - J	2,000	92⅜	98	92⅜	98	93½	Sale	92¾ Mch. 22	93½ Mch. 30	92¾ Mch. 22	93½ Mch. 30
Fla Cent & Pen 1st g 5s..1918	J - J	------	101⅛	-----	101½	----	101⅞	-----	----- -----	----- -----	----- -----	----- -----
1st land gr ext g 5s...1930	J - J	------	103	-----	103	---	103	---	----- -----	----- -----	----- -----	----- -----
Consol gold 5s..... 1943	J - J	------	105½	-----	106½	---	107	107⅜	----- -----	----- -----	----- -----	----- -----
Ga & Ala 1st cons 5s Oct 1945	J - J	2,000	106⅝	107½	106½	107¼	106⅛	---	106¾ Mch. 23	107¼ Mch. 7	106¼ Jan. 5	107¼ Mch. 7
Ga Car & Nor 1st gu g 5s 1929	J - J	------	105⅛	105¾	105¾	-----	105¾	107⅛	----- -----	----- -----	105½ Feb. 14	105¼ Feb. 28
Seab & Roanoke 1st 5s..1926	J - J	------	105⅝	-----	106	-----	106	-----	----- -----	----- -----	106⅛ Feb. 21	106¼ Feb. 21
Sher Shr & So—*See* Mo K & T												
Sil Sp O & G—*See* Atl Coast L												
Sou Caro & Ga—*See* Southern												
Southern Pacific Co—												
4s g Cent Pac coll..Aug 1949	J - D	92,000	91¾	92	92	92¼	91¾	92	91¾ Mch. 14	92¼ Mch. 6	91¾ Jan. 9	92½ Jan. 31
Registered.....Aug 1949	J - D	------	-----	91½	-----	91	89	91¼	----- -----	----- -----	----- -----	----- -----
Convertible 4s.....June1929	M - S	1,054,000	96⅞	Sale	95¾	Sale	96⅛	Sale	95¾ Mch. 7	96⅜ Mch. 15	95¾ Feb. 23	97 Jan. 5
Cent Pac 1st ref gu g 4s..1949	F - A	62,000	96½	Sale	96⅝	96¾	95¾	96¼	96⅛ Mch. 27	96⅞ Mch. 5	96⅛ Mch. 27	97 Jan. 23
Registered 1949	F - A	------	95	96¼	95½	96¾	95½	96¼	----- -----	----- -----	----- -----	----- -----

BONDS. N Y STOCK EXCHANGE	Int. Period	Sales in February. Par value	Price About Jan. 2 1912. Bid.	Ask.	PRICES IN MARCH. Mch. 1. Bid.	Ask	Mch. 30. Bid.	Ask.	Lowest. Sale Prices.		Highest. Sale Prices.		RANGE SINCE JAN. 1. Lowest. Sale Prices.		Highest. Sale Prices.	
Southern Pac Co (Cont.)		$														
Cent Pac 1st gu g 4½s Aug '74	J - D	37,000	90½	91¾	90⅛	91¾	90¾	91¼	91	Mch. 15	91¼	Mch. 9	90½	Jan. 9	91½	Feb. 15
Through St L 1st gu g 4s '54	A - O			93		92⅛		92½					92⅞	Feb. 20	92⅞	Feb. 20
Gal Harris & San Antonio—																
Main & Div 1st g 6s	1931 M - N	10,000		107¾	106¼	108	104		106¼	Mch. 7	107	Mch. 11	106¾	Mch. 7	107	Feb. 27
Gila V G & N 1st guar g 6s	1924 M - N		102⅛	105¾	104		104¼	105¼					104¾	Feb. 17	104¾	Feb. 17
H E & W T 1st g 5s	1933 M - N		104		101½		104¼	105¼					104⅛	Jan. 30	104⅛	Jan. 30
2d gold 5s	1933 M - N		104		104½		109	109¼					104¼	Feb. 16	104¼	Feb. 16
H & T C 1st g 5s (int gu)	1937 J - J	1,000	109¾	110	110			110⅛	110	Mch. 11	110	Mch. 11	110	Feb. 13	110	Feb. 13
Con 1st ext 6s (int guar)	1912 A - O			110⅛		110½										
Gen gold 4s (int guar)	1921 A - O	3,000	95¼	96	95¼		94		95¼	Mch. 20	95¼	Mch. 20	95¼	Jan. 30	95¼	Jan. 30
Waco & N W 1st g 6s	1930 M - N		114⅛		111½	118	114½	118								
A & N W 1st gu g 5s	1941 J - J		103	107½	107½	107¾	107						107½	Jan. 13	107½	Jan. 13
Morgan's La & T 1st 7s	1918 A - O		112¾	114⅛	112¾		112¾									
First gold 6s	1920 J - J		109¾		110¼		110¼									
N Y Tex & Mex 1st g 4s	1912 A - O															
Nor of Cal gu gold 5s	1938 A - O			112⅞		114⅝		114⅝								
Ore & Cal 1st gu g 5s	1927 J - J		101		101¼		101¼									
So Pac of Cal—Series E	1912 A - O		100⅛										100⅛	Feb. 26	100⅛	Feb. 26
do do Series F	1912 A - O		100⅛													
Ref consol gu g 5s	1937 M - N		109⅞	112⅞	110⅞		110⅞									
S P Coast 1st gu g 4s	1937 J - J		91		91½		91⅛									
San Fran Term 1st 4s	1950 A - O	19,000		90⅞	91	91¼	90¼	91	91	Mch. 12	91¼	Mch. 6	91	Jan. 16	92	Feb. 6
Tex & NO, Sab D 1st g 6s	1912 M - S	5,000	100⅝		100¾	100⅞	100⅛		100¾	Mch. 6	100¾	Mch. 6	100¾	Mch. 6	100¾	Mch. 6
Consol gold 5s	1943 J - J			105		105		105								
So Pac RR 1st ref gu 4s	1955 J - J	565,000	95	Sale	95⅛	Sale	95⅛	Sale	94¾	Mch. 16	95⅜	Mch. 8	94¾	Mch. 16	95⅜	Jan. 19
Southern—1st cons g 5s	1994 J - J	263,000	107½	Sale	108⅛	Sale	107⅝	Sale	107⅝	Mch. 27	108⅛	Mch. 8	107½	Jan. 2	108¾	Feb. 7
Devel & gen 4s, Ser A	1956 A - O	932,000	79	Sale	79⅛	Sale	79⅛	Sale	79⅛	Mch. 6	79½	Mch. 8	78¾	Jan. 3	79½	Mch. 8
Mob & O coll tr g 4s	1938 M - S	42,000	85½	86	87¼	Sale	87	87¾	87	Mch. 27	87½	Mch. 4	85½	Jan. 11	87½	Mch. 4
Mem Div 1st g 4½-5s	1996 J - J		108		109	112	110						108¼	Jan. 24	111	Feb. 7
St L Div 1st g 4s	1951 J - J	12,000		88¼	90⅛		90¼	91¼	89½	Mch. 12	90¼	Mch. 27	88⅜	Jan. 22	90¼	Mch. 27
Ala Cent RR 1st g 6s	1918 J - J		106½	110	107⅝		107¾	108¾								
Atl & Danv 1st g 4s	1948 J - J		87⅛	89⅞	87¼	89⅞	87½	89⅞								
Second 4s	1948 J - J		82¼	82¾	82¼	82¾							82¼	Feb. 28	82¼	Feb. 28
Atlan & Yad 1st gu g 4s	1949 A - O		85		84	87	85	89								
Col & Greenv 1st g 6s	1916 J - J		105¾		105¾		105½									
E T Va & Ga div g 5s	1930 J - J	4,000	107¾		108	Sale	108		107¾	Mch. 26	108¼	Mch. 28	107¾	Mch. 26	108¼	Feb. 20
Cons 1st gold 5s	1956 M - N	13,000	110½		110⅞	111¼	110¾	111½	110⅞	Mch. 4	111½	Mch. 11	110¾	Feb. 23	111⅝	Jan. 31
E Ten reorg lien g 5s	1938 M - S	4,000	105		105¾		105¾		105¾	Mch. 28	106	Mch. 29	105¾	Mch. 28	106	Jan. 22
Georgia Midland 1st 3s	1946 A - O		72		66	67	66	72								
Ga Pac Ry 1st g 6s	1922 J - J	3,000	112½		112½		112⅝		112⅞	Mch. 12	112⅞	Mch. 14	112⅝	Jan. 3	112¾	Mch. 14
Knox & Ohio 1st g 6s	1925 J - J	5 000	114		113½	116	111	114½	114	Mch. 23	111	Mch. 25	114	Mch. 23	115	Jan. 5
Mob & Birm pr lien g 5s	1945 J - J		104⅛		104⅛		104⅛									
Mortgage gold 4s	1945 J - J		75		76⅞		76⅞									
Rich & Danv con g 6s	1915 J - J	10 000	104⅝	105¼	104⅝	105¼	104¾		104⅝	Mch. 12	104¾	Mch. 26	104½	Feb. 19	104¾	Mch. 26
Deb 5s stamped	1927 A - O	2,000	103¼		104	Sale	104½		104	Mch. 1	104	Mch. 1	104	Mch. 1	104	Mch. 1
Rich & Meek 1st g 4s	1948 M - N		72		72¼		72⅝									
So Car & Ga 1st g 5s	1919 M - N	11,000	103⅛	105	103⅞	105	103⅛	103¾	103¼	Mch. 26	104	Mch. 6	103¼	Mch. 26	104	Mch. 6
Va Mid—Ser M, D, 4-5s	1921 M - S		103⅜		103⅝		103¾									
Series E, 5s	1926 M - S		105		106⅝	107⅝	106⅛	107⅝								
Series F, 5s	1931 M - S		105⅝		106⅝		105⅝									
Virginia Mid, gen 5s	1936 M - N	6 000	107⅝		108⅜		108¼		108¼	Mch. 27	108¼	Mch. 29	108	Jan. 16	108¼	Feb. 21
Va & S W 1st gu 5s	2003 J - J		107⅝		107⅝		108	110								
First cons 50-year 5s	1958 A - O	13,000	96½	97½	97½		97¼		97½	Mch. 14	97¾	Mch. 5	96½	Jan. 19	97¾	Mch. 5
W O & W 1st cy gu 4s	1924 F - A	1,000	90		90		91		90	Mch. 11	90	Mch. 11	90	Mch. 11	90	Mch. 11
West N C 1st con g 6s	1914 J - J	6 000		105	103½		103¼		103¼	Mch. 14	103½	Mch. 11	103¼	Feb. 26	103½	Mch. 11
Spokane Internat 1st g 5s	1955 J - J		101	104½	101		100½	102¼								
Ter Assn of St L 1st g 4½s	1939 A - O	3,000	104⅞		104⅞		104⅞		105	Mch. 11	105	Mch. 11	105	Mch. 11	105	Mch. 11
First cons g 5s	1894-1944 F - A		112⅜		112	112½							112¼	Feb. 19	112¼	Feb. 19
Gen ref s f gold 4s	1953 J - J	40,000		96	95½		94¾	95	94¾	Mch. 29	95½	Mch. 5	94½	Jan. 11	96	Jan. 18
St L M Br Ter gu g 5s	1930 A - O		105		106		106⅛						112¼	Feb. 19	112¼	Feb. 19
Texas & Pacific 1st g 5s	2000 J - D	30,000	109	110	110¼	Sale	109¼	110	109½	Mch. 29	110⅜	Mch. 5	109½	Jan. 17	110½	Feb. 20
Second g income 5s	2000 Mch	2 000		50	40	59	50	59	50	Mch. 22	50	Mch. 22	50	Mch. 22	50	Mch. 22
La Div B L 1st g 5s	1931 J - J		100		100		100									
W M W&N W 1st gu 5s	1930 F - A															
Tol & Ohio Cent—1st g 5s	1935 J - J	16,000	109⅛		109¼	109¾	109	109½	109⅛	Mch. 28	109½	Mch. 6	108⅛	Jan. 10	109½	Mch. 6
Western Div 1st g 5s	1935 A - O		108⅛	109½	108⅛	109½	108	108⅝								
General gold 5s	1935 J - D	1,000	103	104½	103	104	103	104⅛	103½	Mch. 28	103½	Mch. 28	103	Feb. 27	104	Feb. 1
Kan & M 1st gu g 4s	1990 A - O	3,000	92½	93⅛	91¼	92	91¾		91¾	Mch. 2	91¾	Mch. 2	91¾	Mch. 2	92½	Jan. 3
Second 20-year 5s	1927 J - J	9,000	*98*	*99¼*	98⅜	99¼	98¼	98¾	98¾	Mch. 25	98⅞	Mch. 12	98¼	Feb. 14	99⅛	Jan. 25
Tol Peor & W 1st gold 4s	1917 J - J	9,000	93½		94⅛	95⅞	94⅛	94¾	94⅛	Mch. 29	94⅛	Mch. 29	93¼	Feb. 14	94⅛	Feb. 28
Tol St L & W—Pr lien 3½s	1925 J - J	1,000	87½		85	87	86¼	87	86	Mch. 14	86	Mch. 14	86	Mch. 14	87½	Jan. 5
Fifty-year gold 4s	1950 A - O	26,000	67⅞	Sale	65¼	65½	63½	64⅛	63	Mch. 21	65½	Mch. 4	63	Mch. 21	69⅝	Jan. 10
Coll trust 4s g Ser A	1917 F - A			75½		75		75								
Tor H & B 1st g 4s	July 1946 J - D	1,000	89⅛		89¾		89⅞	90½	89¾	Mch. 2	89¾	Mch. 2	89½	Feb. 8	90½	Feb. 8
Ulster & Del 1st con g 5s	1928 J - D		104½		105⅞		106						105⅞	Feb. 15	106	Feb. 23
First refund g 4s	1952 A - O		89		85½		86									
Union Pac RR & ld gr g 4s	1947 J - J	435,000	101	Sale	100⅝	Sale	101	Sale	100¾	Mch. 11	101	Mch. 29	100¼	Feb. 2	101	Jan. 2
Registered	1947 J - J	11,000	99		99½		100	Sale	99½	Mch. 15	100⅛	Mch. 28	99½	Mch. 15	100¼	Feb. 9
20-year conv 4s	1927 J - J	1,274,000	102¾	Sale	102	Sale	103½	Sale	102	Mch. 1	103⅝	Mch. 30	101½	Jan. 10	103⅝	Jan. 19
First & refund 4s	June 2008 M - S	157,000	97	97½	97¾	Sale	96⅞	Sale	96⅞	Mch. 30	97¾	Mch. 8	96⅞	Mch. 30	97⅛	Feb. 8
Ore RR & Nav con g 4s	1946 J - D	89,000	95½	Sale	95¾	95⅞	95⅜	Sale	95¼	Mch. 22	95⅞	Mch. 4	95¼	Mch. 22	96¼	Feb. 14
Ore Sh Line 1st g 6s	1922 F - A	37,000	113½	114¼	113¼	113½		113⅛	112¾	Mch. 27	113½	Mch. 9	112¾	Mch. 27	113¾	Jan. 23
First consol gold 5s	1946 J - J	36,000	110¾	111½	111¼	Sale	111	Sale	110¼	Mch. 25	111¼	Mch. 8	110¼	Mch. 25	112	Jan. 18
Guar refund gold 4s	1929 J - D	125,000		94	95¼	Sale	94½	Sale	94½	Mch. 14	95½	Mch. 4	93¾	Feb. 24	95⅝	Feb. 21
Utah & Nor gold 5s	1926 J - J		105		105⅛		105⅛									
Vandalia consol g 4s	1955 F - A	1,000	94		94	96⅝	96⅝		96⅝	Mch. 26	96⅝	Mch. 26	96⅝	Mch. 26	96⅝	Mch. 26
Consol 4s, Series B	1957 M - N		94	97½	95⅜		95½						97	Jan. 15	97	Jan. 15
Vera Cruz & P 1st gu g 4½s	1934 J - J		90¼	99¾	91¾	99¾	91½	99¾								
Wabash 1st gold 5s	1939 M - N	56,000	104½	Sale	107	107½	107½	Sale	107	Mch. 22	107½	Mch. 13	104½	Jan. 2	107¾	Feb. 17
Second gold 5s	1939 F - A	95,000	96	Sale	98	99	99	99¾	98½	Mch. 11	100	Mch. 25	96	Jan. 2	100	Mch. 25
Debenture, Series B, 6s	1939 J - J			105		105		105								
1st lien equip s f g 5s	1921 M - S	1,000		99½	99		99		100	Mch. 19	100	Mch. 19	99½	Feb. 2	100	Mch. 19
1st lien 50-yr g term 4s	1954 J - J		70	85	70	85	70	85								
1st refund & ext gold 4s	1956 J - J	985,000	55⅝	Sale	56⅝	Sale	59½	Sale	56⅜	Mch. 2	59½	Mch. 30	55½	Jan. 2	59½	Mch. 30
Det & Ch Ex 1st g 5s	1941 J - J	16,000	105		106		106		106⅜	Mch. 14	106½	Mch. 8	106	Jan. 19	107	Jan. 16
Des Moines Div 1st g 4s	1939 J - J		*70*		79		79									
Omaha Div 1st g 3½s	1941 A - O	7,000	67	69	70⅛	Sale	70		70⅛	Mch. 1	70½	Mch. 29	68½	Jan. 8	70½	Mch. 29
Tol & Chic Div 1st g 4s	1941 M - S	1,000	72	85	80		80	83	80	Mch. 4	83½	Mch. 6	72¾	Jan. 12	83½	Mch. 6
Wabash-Pitts Ter 1st g 4s	1954 J - D	5,000							38½	Mch. 12	39	Mch. 7	38	Feb. 16	39	Feb. 8
Cent Tr & Old Col Tr ctfs		251,000	39	Sale	38	Sale	38⅞	Sale	37¾	Mch. 27	39¾	Mch. 5	37½	Feb. 21	42¼	Jan. 9
Columbia Trust Certfs		35,000	*41*	*42*			38¾	Sale	38½	Mch. 1	39¼	Mch. 23	37¾	Feb. 21	41½	Jan. 12
Col Tr Ctfs for Cent Tr Ctfs			*41*	*41⅞*												
Second gold 4s	1954 J - D	3,000	1⅜	2⅜		2		2	1	Mch. 29	2	Mch. 28	1	Mch. 29	2	Mch. 28
Trust Co ctfs of deposit		50,000	1¼	2⅜	1⅞	2⅜	1½	2	1⅞	Mch. 20	2¼	Mch. 8	1⅞	Mch. 20	2⅜	Feb. 23
Wash Term 1st gu 3½s	1945 F - A		*81⅝*		87	88½	82									
1st guar 40-year 4s	1945 F - A	3,000	97		97⅛		97⅛		97⅛	Mch. 26	97⅛	Mch. 26	97⅛	Mch. 26	97⅛	Mch. 26
West Maryland 1st g 4s	1952 A - O	155,000	87¾	Sale	88	Sale	87¾	Sale	87⅝	Mch. 27	88¼	Mch. 5	87⅝	Jan. 15	88¼	Feb. 21
West N Y & Pa 1st g 5s	1937 J - J	13,000		109½	107⅝		108½	Sale	108	Mch. 7	108¾	Mch. 29	107¾	Feb. 27	108¾	Mch. 29
General gold 4s	1943 A - O	5,000	88½		87½	88	87½	88	87¼	Mch. 21	88	Mch. 7	87¼	Mch. 21	88½	Jan. 3
West'n No Car—*See* South Ry																
Wheel & L Erie—1st g 5s	1926 A - O	10,000	103¼		104¾	105½	104	104⅝	104⅞	Mch. 15	104⅞	Mch. 15	104⅞	Mch. 15	105	Feb. 23
Wheeling Div 1st g 5s	1928 J - J		102	104	102½	104	101½	103⅛								
Exten & Imp gold 5s	1930 F - A			103		103	101½	103								
Wh & L E RR 1st con g 4s	1949 M - S	66,000	83¾	85	84⅝	Sale	84⅝	Sale	84½	Mch. 27	85¼	Mch. 8	84	Jan. 3	85⅜	Jan. 31
20-yr equip s f g 5s	1922 J - J		98½		98½		98⅝									
Will & Sioux F—*See* St P M&M																
Winston-Salem S B 1st 4s	1960 J - J	22,000			92½	Sale	92¼	92½	92½	Mch. 1	93	Mch. 4	92½	Mch. 1	93	Mch. 4
Wiscon Cent 1st gen g 4s	1949 J - J	145,000	92¾	Sale	93	Sale	93	Sale	92⅞	Mch. 14	93¼	Mch. 18	92½	Jan. 4	93¾	Feb. 20
Sup&Dul div&ter 1st 4s	1936 M - N	19,000	91⅝	92		92¾		92⅜	92¼	Mch. 4	92½	Mch. 4	91⅝	Jan. 15	92½	Mch. 4
Street Railway Bonds																
Brooklyn Rap Trans g 5s	1945 A - O	26.000	103⅛	106¼	104	Sale	104	105½	104	Mch. 5	106¼	Mch. 21	103	Jan. 16	106¼	Mch. 21
1st refund conv g 4s	2002 J - J	1,928,000	83⅞	Sale	85½	Sale	88	Sale	85½	Mch. 1	88⅜	Mch. 29	83⅞	Jan. 2	88⅜	Mch. 29
Bklyn City 1st con 5s '16-'41	J - J	14,000	101½	Sale	101¾	102	102	Sale	102	Mch. 8	102	Mch. 8	101½	Jan. 2	102	Jan. 31
Bklyn Q Co & S gu g 5s '16-'41	M - N			97												
Bklyn Un El 1st g 4-5s	1950 F - A	48,000		101½	102⅜	Sale	101⅝	102½	102	Mch 29	102⅝	Mch. 5	101⅜	Jan. 13	103¼	Feb. 9
Stamped guaranteed	1950 F - A		101½	Sale		102⅝	101⅝	103⅛					101½	Jan. 2	102	Jan. 25
Kings Co El 1st g 4s	1949 F - A	8,000		85	85⅛		84½	85¾	85⅛	Mch. 6	85½	Mch. 9	83½	Jan. 16	85½	Mch. 9
Stamped guaranteed	1949 F - A	2,000		86	85¼	Sale	84⅛	85½	85⅛	Mch. 2	85¼	Mch. 1	84½	Jan. 18	86	Feb. 15
N Y City Ry 1st gold 4s	1951 J - J	4,000		77½	79¾	80	79¾	80⅛	80	Mch. 9	80½	Mch. 5	78	Jan. 12	81	Jan. 2 4

BONDS. N Y STOCK EXCHANGE	Int. Period.	Sales in March. Par value	Price About Jan. 2 1912.		PRICES IN MARCH.						RANGE SINCE JAN. 1.	
					Mar. 1.		Mar. 30.		Lowest.	Highest.	Lowest.	Highest.
			Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
Street Railway Bonds.—Con.		$										
Conn Ry & Lt—1st g 4½s_1951	J - J		100¾	-----	101¾	-----	101¾	-----	-----	-----	101 Jan. 3	101⅞ Jan. 15
Stamped guar 4½s_____1951	J - J	5,000	101⅛	-----	101½	-----	101⅜	-----	101¾ Mch. 16	101¾ Mch. 16	101¼ Mch. 16	101⅞ Feb. 19
Det United 1st cons 'g 4½s 1932	J - J	37,000	78	79	-----	78⅞	78¾	79½	78⅝ Mch. 11	79⅝ Mch. 28	78⅝ Mch. 11	79¾ Jan. 22
Ft Smith Lt & Tr 1st g 5s 1936	M - S	11,000	-----	-----	-----	-----	-----	94⅞	93 Mch. 4	95 Mch. 14	93 Mch. 4	95 Mch. 14
Grand Rap Ry 1st gold 5s_1916	J - D	1,000	-----	99	-----	99¾	100¼	-----	100¼ Mch. 29	100¼ Mch. 29	100¼ Mch. 29	100¼ Mch. 29
Havana Elec Ry cons g 5s_1952	F - A	8,000	-----	-----	83½	Sale	-----	99⅜	99⅜ Mch. 20	99¾ Mch. 4	99 Jan. 3	99¾ Feb. 7
Inter-Metrop coll 4½s____1956	A - O	3,831,000	80⅞	Sale	104½	Sale	83⅜	Sale	82⅞ Mch. 6	83⅞ Mch. 27	80½ Jan. 3	84½ Jan. 22
Interboro R T 5s, Ser A___1952	M - N	177,000	103⅛	Sale	75	-----	101¾	Sale	104¼ Mch. 29	104¾ Mch. 30	103⅛ Jan. 2	105 Jan. 26
Internat Tract coll tr 4s___1949	J - J	-----	73	-----	97½	Sale	77	-----	-----	-----	-----	-----
Manhat Ry (N Y) con g 4s_1990	A - O	15,000	96½	96¾	98	Sale	96¼	96¾	96¼ Mch. 29	98 Mch. 8	96¼ Jan. 4	98 Feb. 7
Stamped tax exempt_____	A - O	51,000	96½	97	93¾	-----	97	98	97 Mch. 28	98⅛ Mch. 6	96¾ Jan. 10	98⅛ Feb. 9
Manila Elec 1st & coll 5s__1953	M - S	-----	-----	-----	-----	100⅞	94	-----	-----	-----	-----	-----
Metropolitan Street g 5s___1997	F - A	23,000	-----	102	101	Sale	-----	-----	100 Mch. 5	102 Mch. 19	99½ Feb. 19	102 Jan. 19
Guaranty Tr Co ctfs_____	J - D	280,000	97	Sale	-----	-----	99	104	101 Mch. 5	103⅝ Mch. 19	97 Jan. 2	104 Jan. 25
Refunding gold 4s_____2002	A - O	5,000	-----	-----	-----	60⅛	-----	-----	58½ Mch. 11	58½ Mch. 11	58½ Mch. 11	58½ Mch. 11
Tr Co ctfs of dep stamped_	-----	127,000	57⅝	Sale	81	Sale	-----	-----	59¼ Mch. 7	61 Mch. 18	57⅝ Jan. 2	62 Jan. 25
B'y & 7th Av 1st con g 5s1943	J - D	20,000	103	Sale	55¾	Sale	103½	104½	103½ Mch. 28	104½ Mch. 8	103 Jan. 2	104½ Mch. 8
Col & 9th Av 1st gu g 5s_1993	M - S	17,000	101	103	104	104¼	103	-----	103 Mch. 29	103⅛ Mch. 13	101½ Jan. 5	103⅛ Mch. 13
Lex Av & P F 1st gu g 5s 1993	M - S	12,000	101	102½	102	102⅞	-----	103⅛	102¾ Mch. 27	103 Mch. 5	102 Jan. 8	103 Mch. 5
Third Av 1st con gu g 4s_2000	J - J	-----	-----	-----	102¾	103½	-----	-----	-----	-----	80 Jan. 5	80 Jan. 5
Central Tr Co ctfs stamped	-----	196,000	76½	Sale	-----	-----	-----	-----	76½ Mch. 28	79½ Mch. 8	76⅜ Feb. 20	81¼ Jan. 11
1st gold 5s_____1937	J - J	15,000	109¼	110½	78½	Sale	109¼	109⅞	109¼ Mch. 5	109½ Mch. 5	109 Feb. 17	110½ Jan. 18
Minn St Ry 1st con g 5s___1919	J - J	-----	101	-----	108½	110	101¼	-----	-----	-----	-----	-----
N Orl Ry & Lt gen 4½s___1935	J - J	5,000	-----	85	85⅛	Sale	-----	89½	85¼ Mch. 5	87½ Mch. 23	84½ Jan. 8	88½ Feb. 14
New York Rys 1st & ref 4s 1942	J - J	1,584,000	-----	-----	-----	-----	80½	Sale	80½ Mch. 28	81⅜ Mch. 5	80 Jan. 2	81⅝ Jan. 8
Adjustm't income 5s____1942	A - O	3,149 000	-----	-----	-----	-----	54¼	Sale	53½ Mch. 30	58 Mch. 19	53½ Mch. 30	59½ Jan. 8
St Jo Ry Lt H & P 1st g 5s_1937	M - N	-----	98	101	85¼	86	98	101	-----	-----	-----	-----
St Paul C Cable cons g 5s__1937	J - J	-----	105	105⅞	98	101	-----	-----	-----	-----	105¼ Jan. 6	106 Feb. 29
Third Ave 1st ref 4s_____	J - J	553,000	80	Sale	-----	-----	84¾	Sale	84½ Mch. 28	85⅞ Mch. 8	84½ Mch. 28	86 Jan. 5
Adjustment income 5s_____	A - O	1,022,000	54¼	Sale	-----	-----	74	Sale	73⅝ Mch. 29	76⅝ Mch. 8	73⅝ Mch. 29	80¼ Jan. 11
Tri-City Ry & Lt 1st s f 5s_1923	A - O	134,000	97½	98	96	96¾	97⅝	98⅛	97⅝ Mch. 22	98 Mch. 27	97⅝ Mch. 22	98 Jan. 19
Undergr'nd of London4½s 1938	J - J	33,000	95	96	-----	85	95¾	96	94½ Mch. 28	96¼ Mch. 23	94½ Mch. 28	96¼ Jan. 19
Income 6s_____1948	J - J	334,000	75	Sale	-----	-----	86	Sale	75 Mch. 2	86 Mch. 29	74½ Jan. 2	86 Mch. 29
Un Rys Inv—5s Pitts iss__1926	M - N	-----	84½	85¼	75⅞	80	82½	89	-----	-----	84¼ Feb. 21	85¼ Jan. 30
United Rys St L 1st g 4s__1934	J - J	18,000	77¼	79	83	-----	78⅝	79½	78 Mch. 25	80 Mch. 7	77¼ Jan. 19	80 Mch. 7
St Louis Tran gu imp 5s_1924	A - O	-----	82½	83½	-----	70	82	87	-----	-----	85 Jan. 23	85 Jan. 23
United RRs San Fr s f 4s__1927	A - O	69,000	70	Sale	96	96¾	66	66¾	66 Mch. 25	67¼ Mch. 2	66 Mch. 25	70 Jan. 2
Virginia Ry & Pow 1st 5s 1934	J - J	-----	95¼	96¾	-----	-----	95¼	96¾	-----	-----	96 Jan. 27	97½ Jan. 11
Gas & Electric Light Cos.												
Atlanta Gas-Lt 1st g 5s___1947	J - D	-----	103	-----	104	-----	106	108	-----	-----	-----	-----
Bklyn Un Gas Co 1st c g 5s 1945	M - N	29,000	106¼	Sale	107⅛	107⅞	107½	-----	107⅜ Mch. 15	107¾ Mch. 4	106¼ Jan. 2	107¾ Mch. 4
Buffalo Gas Co 1st g 5s____1947	A - O	-----	-----	63	-----	63	-----	63	-----	-----	60 Jan. 29	60½ Feb. 24
Detroit City Gas Co g 5s__1923	J - J	16,000	100⅛	100½	100⅝	Sale	100⅝	101	100⅛ Mch. 7	101 Mch. 29	100⅛ Feb. 15	101 Jan. 11
Det Gas Co con 1st g 5s____1918	F - A	-----	-----	-----	100⅝	101	-----	100¾	-----	-----	-----	-----
Detroit Edison Co 1st 5s__1933	J - J	18,000	101½	Sale	102	Sale	101½	-----	101½ Mch. 27	102⅛ Mch. 19	101⅜ Jan. 15	102⅛ Mch. 19
Eq Gas L Co N Y con g 5s_1932	M - S	-----	105½	106¾	106	106½	105	106¾	-----	-----	106 Jan. 18	106 Jan. 18
Gr Rap Gas-L Co 1st g 5s__1915	F - A	-----	99¾	101	100	101	100	110	-----	-----	-----	-----
Hudson Co Gas 1st g 5s___1949	M - N	1,000	104¼	105	105	105⅛	101⅝	-----	105⅛ Mch. 5	105⅛ Mch. 5	104¼ Jan. 16	105¼ Mch. 5
Kan City (Mo) Gas 1st g 5s 1922	A - O	-----	98	99¾	-----	-----	98¾	-----	-----	-----	99⅛ Jan. 27	99¾ Jan. 29
Kings Co E L & P g 5s____1937	A - O	7,000	-----	105	105	105½	-----	105	105 Mch. 5	105 Mch. 8	105 Mch. 8	105½ Feb. 14
Purchase money 6s_____1997	A - O	11,000	114	115⅞	117	-----	117	-----	116½ Mch. 13	117 Mch. 14	115½ Jan. 9	117 Feb. 15
Ed El Ill Bkn 1st con g 4s1939	J - J	-----	88½	90	-----	-----	-----	-----	-----	-----	-----	-----
Lac Gas L 1st g 5s___May 1919	Q - F	22,000	102½	Sale	102½	103	102½	-----	102 Mch. 23	103 Mch. 12	102 Mch. 23	103 Mch. 12
Refund & ext 1st g 5s___1934	A - O	46,000	101½	Sale	101	101½	-----	101½	101 Mch. 21	101⅝ Mch. 23	101 Jan. 4	101⅝ Mch. 23
Milwaukee Gas Lt 1st 4s__1927	M - N	-----	90	90¾	90	91⅛	90	90⅝	-----	-----	89⅞ Jan. 26	90 Jan. 10
N Y Gas El Lt H & P 5s__1948	J - D	73,000	102⅝	Sale	103¾	Sale	103¾	104¼	103¾ Mch. 23	104¼ Mch. 27	102⅝ Jan. 2	104¼ Feb. 15
Purch money coll tr g 4s 1949	F - A	125,000	88¾	Sale	88¾	Sale	88¼	88½	88⅜ Mch. 29	88¾ Mch. 8	88¼ Jan. 19	89 Jan. 25
Ed El Ill 1st cons g 5s___1995	J - J	5,000	112⅛	-----	113	-----	-----	-----	113⅛ Mch. 5	113⅛ Mch. 5	112½ Jan. 29	113⅛ Feb. 26
N Y & Q El L & P 1st c g 5s1930	F - A	5,000	100	101⅝	101¼	102	101¼	-----	102½ Mch. 18	102½ Mch. 18	102 Feb. 20	102½ Mch. 18
Pacific G & Elec Co Cal G & E corp unifying & ref 5s__1937	M - N	169,000	95	Sale	95	Sale	96	Sale	95 Mch. 2	96 Mch. 29	94 Jan. 8	96 Mch. 29
People's Gas & C—1st 6s__1943	A - O	-----	116¼	117	117⅝	-----	-----	-----	-----	-----	117 Jan. 11	117½ Feb. 7
Refunding gold 5s_____1947	M - S	26,000	101⅝	102⅜	102	102¼	101⅞	102⅛	101⅞ Mch. 27	102⅛ Mch. 8	101⅞ Mch. 27	102½ Jan. 17
Ch Gas L & C 1st gu g 5s 1937	J - J	6,000	103	104	103¼	104¼	103	103⅞	103⅝ Mch. 27	104½ Mch. 2	103 Jan. 3	104½ Mch. 2
Consum Gas Ch 1st gu g 5s'36	J - D	-----	101⅛	102⅝	102⅝	103½	102¼	104	-----	-----	-----	-----
Ind Nat Gas & Oil ref 5s_1936	M - N	2,000	-----	-----	-----	-----	93	-----	93 Mch. 25	93 Mch. 25	93 Mch. 25	93 Mch. 25
Mut Fuel Gas 1st gu g 5s 1947	M - N	16,000	100⅝	-----	101¼	-----	101	-----	101 Mch. 5	101¼ Mch. 23	100⅝ Jan. 27	101¼ Mch. 23
Phila Co conv deb 5s_____1919	F - A	$5,000	-----	109	104	109	-----	-----	-----	-----	107 Feb. 9	109 Feb. 16
Syracuse Lt Co 1st g 5s____1951	J - D	-----	100	101½	100½	-----	99¼	-----	-----	-----	-----	-----
Syracuse Lt & Pow s f 5s__1954	J - J	-----	-----	81½	82½	-----	-----	-----	-----	-----	-----	-----
Union El L & P refund 5s_1933	M - N	1,000	97½	-----	96	-----	96½	97¼	97 Mch. 5	97 Mch. 5	97 Mch. 5	98½ Feb. 14
1st gold 5s_____1932	M - S	-----	100¾	-----	100	-----	101	-----	-----	-----	-----	-----
Utica G & El ref & ext 5s_1957	J - J	-----	99	-----	100¼	-----	100	-----	-----	-----	-----	-----
Westchester Light gold 5s_1950	J - D	20,000	105	105¼	105	106	105	105⅛	105 Mch. 22	105½ Mch. 29	105 Mch. 22	105¾ Feb. 23
Miscellaneous Bonds.												
Adams Express coll tr g 4s_1948	M - S	13,000	86	Sale	87⅞	Sale	87	87⅝	87 Mch. 29	88 Mch. 4	86 Jan. 2	88⅛ Feb. 23
Armour & Co 1st real est 4½s'39	J - D	330,000	91⅝	Sale	91⅞	Sale	92	Sale	91¾ Mch. 23	92⅛ Mch. 5	91⅝ Jan. 2	92⅛ Feb. 5
Bush Terminal 1st 4s_____1952	A - O	2,000	90½	92	-----	91	-----	89½	89¼ Mch. 21	89¼ Mch. 21	89¼ Mch. 21	92 Jan. 24
Consol 5s_____1955	J - J	-----	98	99	98	98½	-----	99	-----	-----	98 Jan. 9	99 Jan. 5
Chino Copper 1st conv 6s__1921	J - J	76,000	116	Sale	116	122	125	Sale	120½ Mch. 7	125 Mch. 29	116 Jan. 2	126 Jan. 27
Inst for Irrig Wks s f 4½s_1943	M - N	-----	92	95	92	93½	-----	92	-----	-----	-----	-----
Inter Mer Marine col tr 4½s '22	A - O	1,700,000	67¼	Sale	66	67¼	70¼	Sale	66½ Mch. 14	70⅝ Mch. 30	66½ Mch. 14	70⅝ Mch. 30
Int Navigation 1st s f 5s__1929	F - A	109,000	-----	79¾	80	Sale	81½	83½	80 Mch. 2	82¼ Mch. 29	79¾ Feb. 24	82¼ Mch. 29
Morris & Co 1st s f 4½s___1939	J - J	-----	-----	91	89½	90½	89½	90½	-----	-----	-----	-----
N Y Dock 50-year gold 4s_1951	F - A	1,000	82¾	83½	84½	87	84	87	85½ Mch. 8	85½ Mch. 8	84 Feb. 13	85½ Jan. 27
Niagara F Power 1st 5s___1932	J - J	-----	100½	-----	100½	-----	100½	-----	-----	-----	-----	-----
Pub Ser Cor N J gen 50-yr 5s '59	A - O	324,000	93	Sale	92¾	Sale	94⅛	Sale	92¾ Mch. 5	94¼ Mch. 29	92⅝ Feb. 19	94¼ Mch. 29
Wash Water P 1st 30-yr 5s 1939	J - J	2,000	101	-----	102⅞	103	-----	-----	103 Mch. 11	103 Mch. 11	102⅞ Feb. 27	103 Mch. 11
Telegraph and Telephone.												
Am Tel & Tel coll trust 4s_1929	J - J	533,000	90	90½	91	Sale	90¾	Sale	90¾ Mch. 27	91¼ Mch. 2	90 Jan. 6	91¼ Mch. 2
Convertible 4s_____1936	M - S	1,131,000	108¾	Sale	113⅝	Sale	115⅞	Sale	113⅝ Mch. 1	116¼ Mch. 25	108¾ Jan. 2	116¼ Mch. 25
Commercial Cable 1st g 4s 2397_	Q - J	2,000	82	-----	81	-----	82½	-----	82½ Mch. 29	82½ Mch. 29	82½ Mch. 29	82½ Mch. 29
Keystone Telephone 1st 5s 1935	J - J	-----	82	84	82	83¼	82	83¼	-----	-----	82 Jan. 11	82 Jan. 11
Met T & T 1st s f g 5s_____1918	M - N	-----	102¼	-----	102½	103½	102½	103¼	-----	-----	103 Feb. 15	103 Feb. 15
Mich State Telep 1st 20-yr 5s'24	F - A	10,000	100	100¼	100	100½	100¼	100¾	100 Mch. 21	101 Mch. 26	100 Jan. 4	101 Jan 13
N Y & N J Tel gen 5s____1920	M - N	-----	101½	-----	102	-----	102	-----	-----	-----	-----	-----
N Y Tel 1st & gen s f 4½s_1939	M - N	272,000	100⅜	Sale	100½	Sale	100¼	Sale	100⅛ Mch. 27	100⅝ Mch. 4	100⅛ Jan. 17	100⅞ Feb 20
Pacific T & T 1st 5s_____1937	J - J	217,000	98⅞	Sale	99⅞	100	100¼	Sale	100 Mch. 25	100½ Mch. 8	98⅞ Jan. 4	100½ Mch. 8
West Un—Coll tr cur 5s___1938	J - J	29,000	100¾	101½	-----	103½	-----	102⅞	102½ Mch. 21	103 Mch. 4	101 Jan. 3	103½ Feb. 27
Fund & real est 4½s g__1950	M - N	125,000	96½	97¼	99¼	100	99	Sale	99 Mch. 30	100 Mch. 2	97¼ Jan. 3	100½ Feb 21
Conv 4s Series A_____1936	M - N	-----	104¾	-----	101⅞	-----	-----	105	-----	-----	104⅝ Jan. 17	105 Feb. 6
Mut Un Tel gu ext 1941 5s	M - N	-----	101⅛	-----	101⅜	-----	101⅜	-----	-----	-----	-----	-----
No W Tel gu fund 4½s g 1934	J - J	-----	91	-----	93⅝	-----	95	-----	-----	-----	-----	-----
Manufacturing & Industrial.												
Allis-Chalmers 1st 5s_____1936	J - J	1,905,000	54	Sale	58¾	59½	66¾	Sale	59⅜ Mch. 2	67¼ Mch. 30	52 Jan. 22	67¼ Mch. 30
Am Ag Chem 1st cons 5s__1928	A - O	134,000	102¼	Sale	102⅝	Sale	102⅛	102½	102⅛ Mch. 2	102⅝ Mch. 4	101¾ Jan. 19	102¾ Feb. 17
Am Cotton Oil 4½s__Nov 1915	Q - F	36,000	97½	97¾	98⅛	98⅝	98	98½	98 Mch. 29	98½ Mch. 6	97½ Feb. 6	98½ Jan. 3
Debenture 5s_____1931	M - N	44,000	95	95¼	-----	95	94¾	95	94½ Mch. 11	95 Mch. 25	94½ Mch. 11	95½ Feb. 26
Am Hide & L 1st s f g 6s__1919	M - S	149,000	99⅛	99¾	99½	Sale	99½	99¾	99¼ Mch. 13	99¾ Mch. 25	99 Feb. 13	100 Jan. 3
Am Ice Securities deb g 6s_1925	A - O	12,000	70¾	-----	77	80	77½	79	77½ Mch. 16	79 Mch. 11	72½ Jan. 3	79 Feb. 23
Am Smelters Securities 6s_1926	F - A	1,351,000	102¾	Sale	103½	Sale	104¼	Sale	103½ Mch. 6	104½ Mch. 26	102½ Jan. 16	104½ Mch. 26
Am Spirits Mfg 1st g 6s___1915	M - S	1,000	-----	102	-----	101½	-----	101	100½ Mch. 25	100½ Mch. 25	100⅛ Mch. 25	101 Jan. 29
American Thread 1st 4s___1919	J - J	-----	92	93¾	93	-----	93½	93⅝	-----	-----	93⅝ Jan. 23	93¾ Jan. 31
Am Tobacco 40-year g 6s__1944	A - O	63,000	118⅞	Sale	120¾	Sale	120⅜	Sale	120¼ Mch. 29	121 Mch. 16	118⅞ Jan. 2	121½ Jan. 25
Registered_____1944	A - O	-----	-----	-----	-----	-----	-----	-----	-----	-----	118⅞ Jan. 3	121½ Feb. 16
Tr Co ctfs of deposit_____	-----	1,000	118⅞	Sale	120⅝	Sale	-----	121½	120⅝ Mch. 1	120⅝ Mch. 1	118⅞ Jan. 2	121½ Jan. 25
4s_____1951	F - A	140,000	92	Sale	95½	Sale	95	95½	95¼ Mch. 29	95⅝ Mch. 7	91⅞ Jan. 2	95⅞ Jan. 29
Registered_____1951	F - A	-----	-----	-----	-----	-----	-----	-----	-----	-----	92⅛ Jan. 4	95⅞ Feb 6
Tr Co ctfs of deposit_____	-----	11,000	91⅞	Sale	95⅞	Sale	-----	-----	95¼ Mch. 21	95⅝ Mch. 7	91⅞ Jan. 2	96 Jan. 27
P Lorillard Co 7s temp bonds	-----	130,000	120	Sale	121⅞	Sale	121½	121¾	120⅝ Mch. 26	122¼ Mch. 14	119⅞ Jan. 11	123¾ Jan. 18
5s temporary bonds_____	-----	626,000	90	Sale	95⅞	Sale	95⅛	Sale	94⅛ Mch. 23	96 Mch. 7	91⅛ Jan. 11	96⅝ Jan. 27
Lig & Myers Tob 7s temp bds	-----	319,000	118¾	Sale	120⅞	Sale	120⅝	Sale	120½ Mch. 28	121⅛ Mch. 8	118¾ Jan. 11	123⅞ Jan. 29
5s temporary bonds_____	-----	897,000	88⅜	Sale	94⅞	Sale	94⅛	Sale	94 Mch. 26	95½ Mch. 28	89¾ Jan. 11	96 Jan. 27
Am Writing Paper 1st s f 5s1919	J - J	104,000	88½	Sale	89⅛	Sale	88¼	88⅞	88¼ Mch. 18	89⅛ Mch. 1	88¼ Jan. 5	89⅝ Jan. 9
Baldwin Loco Wks 1st s f 5s '40	M - N	-----	103½	Sale	103¾	104	103⅝	-----	-----	-----	103½ Jan. 2	104 Feb. 15
Beth Steel 1st ext s f 5s__1926	J - J	195,000	93¾	Sale	94	94½	93½	93⅝	93½ Mch. 22	94 Mch. 8	93½ Jan. 3	95½ Feb. 7
Central Leather 20-yr g 5s_1925	A - O	567,000	96	Sale	93⅝	Sale	95⅜	Sale	93⅝ Mch. 1	95½ Mch. 22	91¾ Jan. 8	96 Jan. 2
Consol Tobacco 50-yr g 4s 1951	F - A	5 000	91¾	Sale	-----	95¾	-----	95½	95½ Mch. 7	95½ Mch. 8	91¾ Jan. 2	95⅝ Jan. 30

BONDS. N Y STOCK EXCHANGE	Int. Period.	Sales in March. Par value	Price About Jan. 2 1912. Bid.	Ask.	PRICES IN MARCH. Mch. 1. Bid.	Ask.	Mch. 30. Bid.	Ask.	Lowest. Sale Prices.	Highest. Sale Prices.	RANGE SINCE JAN. 1. Lowest. Sale Prices.	Highest. Sale Prices.
Manufacturing & Indus (Con.).		$										
Corn Prod Ref g s f 5s 1931	M - N	17,000	94	95¼	95 1/8	96½	96¼	---	96¼ Mch. 29	96½ Mch. 18	95¾ Feb. 10	96½ Feb. 19
1st 25 yr s f 5s 1934	M - N	22,000	95	95½	95½	97	---	96½	96 Mch. 11	96⅜ Mch. 27	94 Jan. 22	96⅜ Mch. 27
Cuban-Am Sugar col tr 6s 1918	A - O	18,000	96¼	---	97	---	96½	97	97 Mch. 23	97 Mch. 29	96½ Jan. 26	97½ Jan. 5
Distillers' S C conv 1st g 5s 1927	A - O	409,000	74½	Sale	73¾	Sale	75	Sale	73¾ Mch. 1	75¾ Mch. 25	71⅝ Feb. 8	78¼ Jan. 26
E I du Pont Powd 4½s 1936	J - D	802,000	---	85⅜	89¾	Sale	91⅞	Sale	88¼ Mch. 2	92½ Mch. 11	84⅞ Feb. 5	92½ Mch. 11
General Elec deb g 3½s 1942	F - A	4,000	---	82½	80	---	83	---	83 Mch. 4	83 Mch. 4	82 Jan. 19	83 Mch. 4
10-yr gold deb 5s 1917	J - D	---	153½	Sale	---	---	---	---	---	---	153½ Jan. 2	159 Feb. 21
General Motors 1st hen 6s 1915	A - O	171,000	98½	Sale	99	Sale	100¼	Sale	99 Mch. 1	100⅝ Mch. 20	98½ Jan. 2	100⅝ Mch. 20
Interlat Paper 1st con g 6s 1918	F - A	19,000	103¼	103½	104	104⅜	104	Sale	104 Mch. 30	104¾ Mch. 18	103½ Feb. 16	104¾ Mch. 18
Cons conv s f gold 5s 1935	J - J	17,000	84½	Sale	88	90¾	88¼	91	88 Mch. 25	91¼ Mch. 18	84½ Jan. 2	91¾ Jan. 30
Int Steam Pump 1st s f 5s 1929	M - S	95,000	---	92¼	93	Sale	93	Sale	91¾ Mch. 14	93 Mch. 7	91¾ Mch. 14	93½ Jan. 25
Lackaw Steel 1st conv 5s 1923	A - O	42,000	96½	97	96	96½	94½	95	94½ Mch. 29	96 Mch. 8	94½ Mch. 29	97 Jan. 5
1st cons 5s Series A 1950	M - S	33,000	80	Sale	---	78¾	77½	78	77 Mch. 12	78 Mch. 21	77 Mch. 12	82½ Jan. 8
5 year conv 5s 1915	M - S	45,000	91¼	91½	91½	Sale	91¼	91⅜	91 Mch. 11	91½ Mch. 4	91 Mch. 11	92¾ Feb. 9
Nat Enamg&Stpg 1st 20 yr 5s '29	J - D	2,000	93¾	95½	93	93⅞	94	94⅜	94 Mch. 29	94 Mch. 29	93⅝ Jan. 24	94 Mch. 29
N Y Air Brake 1st conv 6s 1928	M - N	10,000	99¼	100	98	98¾	98	98¾	97 Mch. 18	98½ Mch. 23	97 Mch. 18	100 Jan. 3
Ry Steel Springs 1st s f 5s 1921	J - J	5,000	97⅜	---	97½	98¼	97½	98	97½ Mch. 29	97½ Mch. 29	97½ Mch. 29	98¼ Jan. 15
Repub I & S 1st & col tr 5s 1934	A - O	---	102⅞	---	103⅝	---	102⅞	---	---	---	---	---
10-30 yr sink fund 5s 1940	A - O	152,000	91½	92	90¼	91½	90⅜	91	90¾ Mch. 27	91½ Mch. 6	90¾ Mch. 27	93⅜ Jan. 16
Standard Milling 1st 5s 1930	M - N	26,000	87	88¾	---	87⅞	---	88⅛	87¾ Mch. 13	88¼ Mch. 14	87¾ Mch. 13	88¾ Jan. 8
The Texas Co conv deb 6s 1931	J - J	177,000	94½	Sale	97⅜	98	98	Sale	97¾ Mch. 5	98¾ Mch. 8	94½ Jan. 2	99 Feb. 9
Union Bag & Paper 1st s f 5s '30	J - J	19,000	94	---	---	94	---	96⅝	94 Mch. 2	94½ Mch. 28	94 Jan. 5	94½ Feb. 14
Stamped	---	2,000	94	97¼	94	---	95	97½	94½ Mch. 21	94½ Mch. 21	94½ Feb. 19	94½ Feb. 19
U S Leather s f deb g 6s 1913	M - N	64,000	102	---	101½	102	101	Sale	101 Mch. 30	101½ Mch. 15	101 Mch. 30	102 Jan. 15
U S Realty & Imp deb g 5s 1924	J - J	52,000	89⅝	90	89	Sale	89	Sale	88⅞ Mch. 29	89½ Mch. 26	87½ Feb. 20	90 Jan. 19
U S Red & Ref 1st s f g 6s 1931	J - J	---	---	60	---	50	---	50	---	---	---	---
U S Rubber 10-yr coll tr 6s 1918	J - D	187,000	104⅜	Sale	105	Sale	104¼	Sale	104¼ Mch. 30	105 Mch. 2	103¾ Jan. 5	105 Jan. 30
U S Steel Corp s f g 5s Apr 1963	M - N	1,651,000	101¾	Sale	102⅞	Sale	102⅞	Sale	102¾ Mch. 29	103⅛ Mch. 15	101¾ Jan. 2	104⅛ Jan. 23
Registered Apr 1963	M - N	5,000	---	---	---	---	---	---	102¾ Mch. 27	103 Mch. 23	101⅝ Jan. 5	104 Jan. 22
Va-Car Chem 1st 15-yr 5s 1923	J - D	187,000	100	Sale	100½	Sale	100¼	Sale	100⅛ Mch. 29	100⅝ Mch. 12	100 Jan. 2	101 Feb. 14
Western Elec 1st 5s Dec 31 1922	J - J	82,000	102⅜	Sale	102¾	103	102⅝	Sale	102½ Mch. 29	103 Mch. 7	102⅛ Jan. 6	103⅛ Feb. 20
Westingh El & M con s f 5s 1931	J - J	308,000	93	Sale	94½	94¾	94¾	94⅞	94 Mch. 12	95 Mch. 9	93 Jan. 2	95 Jan. 29
Coal and Iron Bonds.												
Buff & Susq I s f 5s 1932	J - D	---	97	---	90	---	97	---	---	---	---	---
Deb 5s Jan 1926	M - S	---	---	93	---	---	88	---	---	---	---	---
Col Fuel & I Co gen s f g 5s 1943	F - A	8,000	98	100⅜	100	---	99½	---	100 Mch. 13	100¼ Mch. 5	100 Jan. 26	100⅜ Jan. 18
Col Fuel Co gen gold 6s 1919	M - N	---	107¾	---	107¾	---	107¾	---	---	---	107¾ Jan 12	107¾ Jan. 12
Col Indus 1st coll tr 5s gu 1934	F - A	40,000	74½	75½	73	Sale	73½	74¼	72½ Mch. 8	74 Mch. 29	72½ Feb. 26	77 Jan. 25
Consol Ind Coal 1st 5s 1935	J - D	---	---	84½	---	84	---	---	---	---	---	---
Kan & Hock C&C 1st gu 5s 1951	J - J	3,000	---	---	---	---	96¼	99	98 Mch. 4	98 Mch. 29	98 Mch. 4	98 Mch. 29
Pocahon Con Coll 1st s f 5s 1957	J - J	3,000	---	86½	88½	Sale	87	88½	88¼ Mch. 26	88½ Mch. 1	81½ Jan. 31	88¾ Feb. 19
St L Rky Mtn & Pac 1st 5s 1955	J - J	38,000	---	80¼	78	80¼	81	82	79¾ Mch. 15	81 Mch. 29	79¾ Mch. 15	81 Mch. 29
Tenn C I & RR gen 5s 1951	J - J	2,000	102	102½	103½	103⅞	103½	103⅞	103½ Mch. 7	103½ Mch. 7	102⅛ Jan. 10	103½ Feb. 14
Birm Div 1st cons 6s 1917	J - J	9,000	103	104	104¼	105	104	105	104 Mch. 14	104⅛ Mch. 15	103⅜ Feb. 13	104⅛ Mch. 15
Tenn Div 1st g 6s Jan 1917	A - O	2 000	103½	106	104	106	104	106	103¾ Mch. 16	104 Mch. 27	103 Jan. 5	104 Mch. 27
Cah C M Co 1st gu g 6s 1922	J - D	---	100	110	---	110	---	110	---	---	---	---
Victor Fuel 1st s f 5s 1953	J - J	---	---	86	---	86	---	86	---	---	---	---
Va Ir Coal & Coke 1st g 5s 1949	M - S	46,000	96	96¼	96	99½	95	97	96 Mch. 28	96½ Mch. 25	96 Mch. 28	98½ Jan. 23

a On the basis of $5 to the £ sterling. *b* On the basis of four marks to one dollar. *c* 1st installment paid. *d* Full paid. *e* Second installment paid. *s* Option sales. *y* Bonds "when issued." *z* Flat price.

STOCKS—PRICES AND SALES FOR MARCH AND THE YEAR TO DATE.

Prices are on basis of 100-share lots. Exceptions of stocks which sell only in a small way are noted by the letter *a*. Option sales are disregarded.

STOCKS. N Y STOCK EXCHANGE	Par	SALES TO APRIL 1 In March. Shares.	Since Jan. 1. Shares.	Price about Jan. 2 1912. Bid.	Ask.	PRICES IN MARCH. Mch. 1. Bid.	Ask.	Mch. 30. Bid.	Ask.	Lowest. Sale Prices.	Highest. Sale Prices.	RANGE SINCE JAN. 1. Lowest. Sale Prices.	Highest. Sale Prices.
Atchison Top & S Fe	100	193,095	308,019	106⅜	Sale	104⅛	Sale	108¾	Sale	104⅛ Mch. 1	109⅜ Mch. 29	103¼ Feb. 1	109⅜ Mch. 29
Preferred	100	5,844	13,189	101⅝	Sale	103½	103¾	103¼	103½	103 Mch. 16	103⅝ Mch. 22	101⅝ Jan. 2	104¼ Feb. 10
Atlan Coast Line RR	100	14,510	35,333	134½	Sale	137¼	Sale	139¼	Sale	137¼ Mch. 1	139½ Mch. 27	133⅛ Jan. 10	139½ Mch. 27
Baltimore & Ohio	100	70,435	133,205	103	Sale	102½	Sale	106¾	Sale	102½ Mch. 1	106⅞ Mch. 29	x101¼ Feb. 1	106⅞ Jan. 20
Preferred	100	1,014	2,304	90	Sale	88	89½	88¼	Sale	88⅛ Mch. 25	88¾ Mch. 20	88 Feb. 20	91 Jan. 23
Brooklyn Rap Transit	100	110,165	196,115	76¾	Sale	78⅞	Sale	z83¾	Sale	78⅞ Mch. 1	z84⅝ Mch. 29	76¾ Jan. 2	84⅝ Mch. 29
Buff Roch & Pitts	100	100	300	100	105	102	105	100¼	108	105 Mch. 28	105 Mch. 28	105 Jan. 16	105 Jan. 29
Preferred	100	---	---	129	150	126	150	126	150	---	---	---	---
Canadian Pacific	100	93,783	173,123	b234½	Sale	x227⅞	Sale	238¾	Sale	z226½ Mch. 4	240 Mch. 29	226½ Mch. 4	240 Mch. 29
Canada Southern	100	91	621	62	72¼	67½	71	67¼	70	a67½ Mch. 8	a67½ Mch. 22	65 Jan. 31	67⅞ Feb. 21
Central of New Jersey	100	422	4,731	310	315	350	370	355	370	365 Mch. 28	370 Mch. 7	305 Jan. 9	380 Feb. 7
Chesapeake & Ohio	100	114,660	217,855	74	Sale	71¾	Sale	z78⅛	Sale	71¾ Mch. 1	z78¾ Mch. 23	68¼ Feb. 1	78¾ Mch. 23
Chicago & Alton RR	100	700	1,220	16½	24	17	20	22	24	17 Mch. 8	22½ Mch. 25	17 Jan. 25	22½ Mch. 25
Preferred	100	---	300	35	46	35	66½	38	66½	---	---	35 Jan. 5	35 Jan. 15
Chic Gt West tr ctfs	100	8,520	17,990	18½	Sale	18	Sale	19	19⅜	18 Mch. 1	19¾ Mch. 23	17½ Jan. 29	19¾ Mch. 23
Preferred trust ctfs	100	6,950	16,130	36	Sale	35⅛	Sale	37	Sale	35⅛ Mch. 1	38 Mch. 23	35 Jan. 31	38 Mch. 23
Chic Milw & St Paul	100	95,740	323,880	109¾	Sale	105½	Sale	109⅜	Sale	105½ Mch. 1	110¼ Mch. 25	x103½ Feb. 5	111⅛ Jan. 3
Preferred	100	3,250	6,886	145¼	Sale	144	145½	145	Sale	144½ Mch. 7	145½ Mch. 23	144 Jan. 12	146 Jan. 2
Chicago & North West	100	17,846	36,100	142¾	Sale	x140¼	Sale	144	Sale	x140¼ Mch. 1	144 Mch. 30	x140¼ Mch. 1	144 Mch. 30
Preferred	100	200	320	199	200	191½	200	197	199	194 Mch. 18	198 Mch. 26	194 Feb. 29	198 Mch. 26
Chic St Paul M & O	100	650	1,560	137	141	138	140	136	140	135 Mch. 25	138 Mch. 5	135 Mch. 25	144 Jan. 30
Preferred	100	---	150	150	160	150	160	150	160	---	---	155 Jan. 30	a156 Feb. 6
Chic Union Traction	100	---	---	---	---	---	---	---	---	---	---	---	---
Tr Co ctfs, asst paid	100	1,550	2,050	2	Sale	1¼	2	2⅜	Sale	1¼ Mch. 28	2⅜ Mch. 30	1⅛ Feb. 16	2¾ Mch. 30
Pref do do do	100	2,710	3,710	5	Sale	4¼	Sale	5⅝	Sale	4 Mch. 21	5¾ Mch. 30	4 Mch. 21	5¾ Mch. 30
Clev Cin Chic & St L	100	932	2,212	60	Sale	55	Sale	54	56	54½ Mch. 28	57⅝ Mch. 15	54½ Mch. 28	60 Jan. 2
Preferred	100	100	250	92	110	95	100	97½	100	97½ Mch. 27	97½ Mch. 27	a95⅞ Feb. 24	97½ Mch. 27
Colorado & Southern	100	1,270	1,370	44	48	43	45	45	Sale	42 Mch. 15	45 Mch. 21	42 Mch. 15	45 Feb. 2
First preferred	100	1,650	2,750	76	77	75	Sale	z74	75	z74½ Mch. 28	76¾ Mch. 20	74½ Mch. 28	76⅞ Jan. 19
Second preferred	100	315	435	65	75	68	Sale	z66	72	68 Mch. 1	68 Mch. 1	68 Mch. 1	70 Jan. 31
Delaware & Hudson	100	12,580	20,115	166	170	170	Sale	170	Sale	168 Mch. 2	171½ Mch. 21	167 Jan. 10	175½ Feb. 6
Del Lack & Western	50	15	3,900	535	550	540¼	564	540½	550	a560 Mch. 25	a560 Mch. 25	540 Jan. 16	564¾ Feb. 1
Denver & Rio Grande	100	5,730	13,290	19⅝	Sale	21	22	23½	Sale	21 Mch. 12	24 Mch. 27	19⅝ Jan. 2	24 Mch. 27
Preferred	100	5,411	14,452	40¾	Sale	41	42½	44	Sale	40 Mch. 16	44½ Mch. 27	40 Mch. 16	46¼ Jan. 24
Des Moines & Ft D	100	---	---	5	20	5	11¾	5¼	10	---	---	---	---
Detroit & Mackinac	100	---	---	110	---	115	---	115	---	---	---	---	---
Preferred	100	---	100	100	---	105	---	105	---	---	---	105 Feb. 16	105 Feb. 16
Detroit United Ry	100	---	300	---	78	55	---	---	---	---	---	63¾ Jan. 25	64½ Jan. 25
Duluth S S & Atlantic	100	2,950	3,550	9	Sale	8	8½	10½	12	8½ Mch. 4	11½ Mch. 29	8½ Mch. 4	11½ Mch. 29
Preferred	100	4,270	5,085	17	19	16	17	21¾	Sale	16 Mch. 8	21¾ Mch. 30	16 Mch. 8	21¾ Mch. 30
Erie	100	730,288	911,204	31⅝	Sale	31	Sale	37⅛	Sale	31 Mch. 1	38 Mch. 15	30¼ Jan. 15	38 Mch. 15
First preferred	100	104,545	135,800	51⅞	Sale	51¼	Sale	55½	56½	51¼ Mch. 1	57¾ Mch. 15	50⅛ Feb. 3	57¾ Mch. 15
Second preferred	100	15,165	19,890	42	Sale	41	41½	45	46¾	41¾ Mch. 2	47½ Mch. 15	40 Feb. 3	47½ Mch. 15
Great Northern, pref	100	114,327	291,647	127¾	Sale	130⅜	Sale	133¼	Sale	130⅜ Mch. 1	134½ Mch. 20	126 Jan. 15	134½ Mch. 20
Iron ore properties	---	63,570	121,660	43	Sale	37½	Sale	42¼	Sale	36½ Mch. 16	44 Mch. 28	36 Jan. 31	44⅞ Jan. 2
G Bay & W deb ctfs A	1000	1	14	---	84	78	82	80	83	80 Mch. 13	80 Mch. 13	80 Mch. 13	84 Jan. 10
Deb ctfs B	1000	131	274	11	13	11	Sale	12½	12⅞	10⅞ Mch. 4	12⅞ Mch. 29	10⅞ Feb. 27	12⅞ Mch. 29
Havana Electric Ry	100	100	100	93½	---	---	---	110	---	110 Mch. 29	110 Mch. 29	110 Mch. 29	110 Mch. 29
Preferred	100	300	500	100⅛	---	---	---	120¼	Sale	115 Mch. 13	120¼ Mch. 30	110 Feb. 20	120¼ Mch. 30
Hocking Valley	100	100	100	120	132	120	127⅛	120	130	127 Mch. 22	127 Mch. 22	127 Mch. 22	127 Mch. 22
Illinois Central	100	20,677	31,302	140⅛	Sale	135¾	Sale	132½	Sale	125¼ Mch. 18	137½ Mch. 7	125¼ Mch. 18	141⅛ Jan. 23
Leased line 4% stock	100	---	---	88⅛	---	92⅛	---	92⅛	---	---	---	---	---
Interb-Met vot tr ctfs	100	118,380	275,045	17	Sale	18	Sale	20¼	Sale	17¾ Mch. 7	21⅛ Mch. 27	16⅜ Jan. 3	21⅛ Mch. 27
Preferred	100	137,090	398,975	54	Sale	58¼	Sale	60¼	Sale	57⅛ Mch. 16	62 Mch. 26	53⅜ Jan. 3	62 Mch. 26
Preferred vot tr ctfs	100	6,850	37,900	53½	Sale	56	Sale	---	---	56 Mch. 1	58¾ Mch. 11	52¾ Jan. 11	58¾ Mch. 11
Iowa Central	100	200	2,470	15	16	10½	12	11½	13	11 Mch. 14	12 Mch. 20	10½ Feb. 8	15 Jan. 4
Preferred	100	400	1,066	29	32	23	27	24	26	24 Mch. 15	26 Mch. 16	24 Mch. 15	30 Jan. 4
K C Ft S & M tr ctfs, pref		500	635	77⅛	82	78	80	z78½	80	78¾ Mch. 22	z81 Mch. 21	77¾ Jan. 4	81 Mch. 21
Kansas City Southern	100	11,200	19,960	28½	Sale	26	Sale	28	Sale	25¾ Mch. 2	29¼ Mch. 25	25 Feb. 9	29¼ Mch. 25
Preferred	100	1,910	5,710	64	66	62	63⅛	z62	65	62⅛ Mch. 6	65⅝ Mch. 25	62 Feb. 1	65⅝ Mch. 25
Keokuk & Des Moines	100	300	600	5	8	7	7½	6⅞	Sale	6 Mch. 18	6⅞ Mch. 30	6 Mch. 18	8 Jan. 4
Preferred	100	136	260	37	50	45	Sale	z40	48	45 Mch. 1	45 Mch. 1	a40 Jan. 17	45 Jan. 24
Lake Erie & Western	100	1,300	2,500	12¼	15	12	14	14	16	11¾ Mch. 11	15 Mch. 27	11½ Jan. 26	15 Mch. 27
Preferred	100	1,050	2,010	25	31	32	34	34	36	31 Mch. 6	36 Mch. 27	30 Jan. 8	36 Mch. 27
Lake Shore & Mich So	100	---	10	325	450	460	---	z470	---	---	---	a450 Jan. 27	a450 Jan. 27

STOCKS. N Y STOCK EXCHANGE	Par	SALES TO APRIL 1 In March.	SALES TO APRIL 1 Since Jan. 1.	Price about Jan. 2 1912. Bid.	Price about Jan. 2 1912. Ask.	PRICES IN MARCH. Mch. 1. Bid.	Mch. 1. Ask.	Mch. 30. Bid.	Mch. 30. Ask.	Lowest. Sale Prices.	Highest. Sale Prices.	RANGE SINCE JAN. 1. Lowest. Sale Prices.	Highest. Sale Prices.
Lehigh Valley	50	304,415	508 212	180¼	Sale	159⅛	Sale	164⅞	Sale	158¾ Mch. 4	167¾ Mch. 25	155⅞ Feb. 5	185¾ Jan. 15
Long Island	50	340	640	45	52	43	48	44	48	44 Mch. 5	45 Mch. 25	43½ Feb. 13	45 Mch. 25
Louisville & Nashville	100	33,504	77,594	155¾	Sale	154½	Sale	155¾	156½	154½ Mch. 1	157⅝ Mch. 27	149⅞ Feb. 1	157⅝ Mch. 27
Manhattan Railway	100	760	4,220	135	Sale	137½	138½	z136	138	z136 Mch. 26	138¾ Mch. 13	135 Jan. 2	138¾ Mch. 13
Minneap & St Louis	100	2,053	3,898	-----	31	23¼	Sale	21½	22	21 Mch. 14	23¼ Mch. 1	21 Mch. 14	27½ Jan. 23
Preferred	100	17,775	1,852	-----	59	40	54	45	47½	44⅞ Mch. 28	48½ Mch. 13	a40 Feb. 26	a57 Jan. 15
M St P & S S M	100	15,809	26,019	134½	136	133½	Sale	z137¾	Sale	133⅜ Mch. 1	140½ Mch. 21	129 Feb. 3	140½ Mch. 21
Preferred	100	880	2 430	148	150	147	150	148½	150	150 Mch. 9	152 Mch. 20	147¼ Feb. 1	152 Mch. 20
Leased line certificates		100	533	87½	90¼	88	89	z86½	89	88½ Mch. 14	88½ Mch. 14	a87½ Jan. 12	a88⅞ Jan. 17
Mo Kansas & Texas	100	25,000	41,100	29⅝	Sale	26½	27¼	31⅜	Sale	26⅞ Mch. 4	31⅝ Mch. 29	26½ Feb. 10	31⅝ Mch. 29
Preferred	100	1,700	2,950	62	65	59⅞	61¾	64	65½	61¾ Mch. 5	64¼ Mch. 15	61 Feb. 29	65 Jan. 25
Missouri Pacific	100	211,708	283,363	40	Sale	38¾	Sale	45½	Sale	38¾ Mch. 1	47¾ Mch. 27	38⅝ Feb. 24	47¾ Mch. 27
Morris & Essex	50	------	50	-----	-----	-----	-----	-----	-----	-----	-----	a171 Jan. 22	a171 Jan. 22
Nash Chatt & St Louis	100	500	650	157	-----	165	Sale	163	165	165 Mch. 1	166 Mch .20	a165 Feb. 28	169 Jan. 4
Nat Rys of Mex pref	100	700	1,578	68	72	65	68	64⅛	Sale	64⅛ Mch. 30	64½ Mch. 29	64⅛ Mch. 30	71 Jan. 4
Second pref	100	6,150	44,789	35¼	Sale	31⅛	32	29⅛	Sale	29 Mch. 7	31½ Mch. 13	29 Mch. 7	36⅞ Jan. 20
N O Mobile & Chic pref	100	100	100	-----	-----	30	-----	28	-----	30 Mch. 21	30 Mch. 21	30 Mch. 21	30 Mch. 21
N Y Cent & Hud Riv	100	77,395	294,825	107¾	Sale	110⅝	Sale	z112½	Sale	110⅝ Mch. 1	114 Mch. 20	106¼ Jan. 9	114 Mch. 20
N Y Chicago & St L	100	1,050	3,500	54	57	57	Sale	55	56½	56 Mch. 6	57¼ Mch. 15	54 Feb. 29	61 Jan. 30
First preferred	100	200	200	98½	100	97½	110	103	110	102½ Mch. 26	103 Mch. 26	102½ Mch. 26	103 Mch. 26
Second preferred	100	500	925	75	85	87	89½	83	89½	87 Mch. 19	89 Mch. 6	87 Jan. 27	90 Jan. 18
N Y N H & Hartford	100	8,563	13,151	137¼	Sale	138¾	Sale	z140⅜	Sale	z138⅛ Mch. 9	140⅜ Mch. 30	136 Feb. 1	140⅜ Mch. 30
N Y Ontario & West	100	17,100	28,950	38	Sale	37	Sale	38½	39½	35⅞ Mch. 7	39½ Mch. 22	35⅞ Mch. 7	39½ Mch. 22
Norfolk Southern	100	2,832	3,799	46⅛	55	a46	Sale	z47⅛	49	z48 Mch. 22	51½ Mch. 11	46⅛ Feb. 29	52½ Jan. 24
Norfolk Western	100	54,490	143,007	108½	Sale	109½	Sale	110⅞	Sale	108⅝ Mch. 6	111¼ Mch. 30	107¾ Feb. 1	111¼ Feb. 27
Pref (adjustment)	100	13	983	90	91	90	92	89	92	a92 Mch. 7	a92 Mch. 7	90½ Jan. 4	92 Feb. 17
Nor Ohio Trac & Lt	100	825	1,125	54	60	56½	75	60¼	-----	56 Mch. 11	62¾ Mch. 28	56 Mch. 11	62¾ Mch. 28
Northern Pacific	100	179,037	350,656	117¾	Sale	117½	Sale	122¼	Sale	117½ Mch. 1	123⅝ Mch. 25	115⅜ Jan. 15	123⅝ Mch. 25
Pacific Coast Co	100	-----	------	90	105	89	99½	90	105	-----	-----	-----	-----
First preferred	100	------	------	85	105	85	105	85	105	-----	-----	-----	-----
Second preferred	100	------	--	90	105	90	105	90	105	-----	-----	-----	-----
Pennsylvania	50	90 184	185,257	123	Sale	122¾	Sale	123⅞	Sale	122¾ Mch. 1	125⅛ Mch. 25	122½ Jan. 9	125⅛ Mch. 25
Peoria & Eastern	100	700	700	13	20	11	16	13	15	14 Mch. 28	14¾ Mch. 21	14 Mch. 28	14¾ Mch. 21
Pitts Cin Chic & St L	100	13,600	74,972	98½	Sale	106½	Sale	105	106	105 Mch. 9	107⅛ Mch. 2	98½ Jan. 2	107½ Feb. 27
Preferred	100	250	1,550	108½	Sale	116½	Sale	110	116¼	116½ Mch. 1	116½ Mch. 1	108½ Jan. 2	117 Feb. 20
RR Securities, Ser A	1000	100	100	86	-----	86¼	87½	86½	88¼	-----	-----	-----	-----
Reading Company	50	1,983,590	5,835,940	151⅝	Sale	154¼	Sale	163¼	Sale	154⅛ Mch. 4	163¾ Mch. 30	148⅛ Jan. 11	163¾ Mch. 30
First preferred	50	1,600	4,570	89	90¾	89⅞	91⅛	91	Sale	89¼ Mch. 22	91 Mch. 30	89¼ Mch. 22	92 Jan. 17
Second preferred	50	4,500	15,550	90	95	96	Sale	z97⅝	Sale	96 Mch. 1	z97¾ Mch. 30	94 Jan. 11	98¾ Jan. 20
Rock Island Co	100	137,000	186,110	24¾	Sale	23	Sale	27	Sale	22⅞ Mch. 1	28⅛ Mch. 25	22¾ Feb. 26	28⅛ Mch. 25
Preferred	100	90,600	138,660	48½	Sale	49⅜	Sale	54¾	Sale	48⅜ Mch. 7	55¾ Mch. 29	48 Jan. 3	55¾ Mch. 29
Rome Watert'n & Ogd	100	------	80	117	-----	122	-----	127	-----	-----	-----	a125½ Feb. 20	xa126 Jan. 31
Rutland preferred	100	------	760	45	55	50	80	-----	-----	-----	-----	50 Jan. 17	65 Jan. 23
St Louis & San Fran	100	5,827	10,677	23	25	25½	Sale	28½	Sale	24¾ Mch. 5	29½ Mch. 26	23 Jan. 5	29½ Mch. 26
First preferred	100	3,240	3,790	67	68	65	68	67	69	66 Mch. 6	69½ Mch. 23	65 Jan. 19	69½ Mch. 23
Second preferred	100	21,622	32,442	40¾	Sale	39¼	Sale	41¾	Sale	39 Mch. 1	43¼ Mch. 25	38½ Feb. 16	43¼ Mch. 25
C & E Ill stk ctfs	100	------	------	-----	180	150	180	140	-----	-----	-----	-----	-----
Pref stk tr ctfs	100	100	300	105	125	110	Sale	z107	111	110 Mch. 1	110 Mch. 1	105⅛ Jan. 4	110 Mch. 1
4% stock tr ctfs	1000	45	83	55	60	53¾	60	54¼	60	54¼ Mch. 19	56 Mch. 19	53 Feb. 1	57 Feb. 14
St Louis Southwest	100	4,000	5,900	29	32	31	33	32½	33½	32 Mch. 4	33½ Mch. 20	29¾ Jan. 22	33½ Mch. 20
Preferred	100	6,900	11,000	69	72	69	71	73½	74	71 Mch. 4	75 Mch. 22	68½ Jan. 17	75 Mch. 22
Southern Pacific Co	100	177,530	331,989	111⅝	Sale	108½	Sale	z114⅝	Sale	z108 Mch. 7	115⅛ Mch. 29	105½ Feb. 1	115⅛ Mch. 29
Southern vot tr ctfs-k	100	130,890	216,780	28⅞	Sale	27¾	Sale	30	Sale	27¾ Mch. 1	30⅜ Mch. 21	26½ Jan. 31	30⅜ Mch. 21
Preferred do do	100	26,830	67,605	71½	Sale	73	Sale	z74½	Sale	73 Mch. 1	76½ Mch. 28	68¼ Feb. 3	76½ Mch. 28
Mobile & O stk trust ctfs		100	100	80	89	80	89	z80	88	86 Mch. 12	86 Mch. 12	82 Feb. 24	86 Mch. 12
Texas & Pacific	100	14,000	20,650	21	Sale	21½	22¼	25¼	Sale	22¼ Mch. 2	25⅝ Mch. 29	20½ Jan. 3	25⅝ Mch. 29
Third Ave new		23,045	222,555	41	Sale	43½	Sale	42⅜	Sale	40⅝ Mch. 28	44⅞ Mch. 15	39½ Feb. 7	49¾ Jan. 9
Toledo Rys & Light	100	2,700	4,300	3½	4½	3	4	4⅞	Sale	3½ Mch. 19	5¼ Mch. 30	3 Jan. 15	5¼ Mch. 30
Toledo St Louis & W	100	4,750	15,150	13¾	Sale	12¾	13	15½	Sale	12¾ Mch. 4	16⅜ Mch. 27	12¾ Mch. 4	16⅜ Mch. 27
Preferred	100	4,800	13,265	34¾	Sale	30	32	32	Sale	32 Mch. 18	34½ Mch. 27	32 Mch. 18	34⅞ Jan. 2
Twin City Rapid Tran	100	555	2,791	105	Sale	106	108	z105¼	Sale	z105 Mch. 16	105½ Mch. 23	104½ Jan. 5	106½ Feb. 21
Preferred	100	200	210	132¼	145	140	145	z142	145	a141½ Mch. 25	145 Mch. 9	a141½ Mch. 25	a145 Jan. 13
Union Pacific	100	1,076,812	3,659,517	172⅛	Sale	x163⅞	Sale	171¾	Sale	x163⅞ Mch. 1	172¼ Mch. 29	160 Feb. 1	174¼ Jan. 2
Preferred	100	10,206	28,217	92¾	Sale	x91⅜	Sale	a91⅞	Sale	z91 Mch. 16	92⅜ Mch. 22	91 Mch. 16	93⅝ Feb. 27
United Rys Inv of S F	100	3,100	12,732	31	33	35	Sale	33	33¾	33½ Mch. 28	36 Mch. 15	30¾ Jan. 5	37¼ Feb. 14
Preferred	100	6,400	25,900	58	Sale	61½	63	62	Sale	62 Mch. 27	64 Mch. 8	58 Jan. 2	65½ Feb. 14
Virginia Ry & Power	100	2,500	4,200	41	44¼	45	47	49	Sale	46½ Mch. 5	49 Mch. 29	41 Jan. 4	49 Mch. 29
Preferred	100	------	200	80	-----	-----	88½	-----	-----	-----	-----	87 Jan. 26	88½ Feb. 15
Wabash	100	9,800	27,083	6¼	Sale	6⅝	7⅜	7⅛	Sale	6¼ Mch. 23	7¼ Mch. 7	6 Jan. 4	7⅜ Feb. 14
Preferred	100	15,650	48,630	16⅞	Sale	19	Sale	20	Sale	18 Mch. 6	20¼ Mch. 27	16⅞ Jan. 2	20¼ Mch. 27
Western Maryland Ry	100	15,267	27,441	60½	Sale	58½	Sale	62½	63½	57½ Mch. 5	64¼ Mch. 25	55¾ Jan. 9	64¼ Mch. 25
Preferred	100	1,600	2,624	79	82½	77⅛	80⅛	79½	80½	78 Mch. 5	80⅛ Mch. 21	75 Jan. 9	80⅛ Mch. 21
Wheeling & Lake Erie	100	15,445	33,845	3½	4¼	7	Sale	8	Sale	7 Mch. 1	9¼ Mch. 13	4 Jan. 10	9¼ Mch. 13
First preferred	100	15,025	33,850	11½	Sale	19	Sale	21	Sale	19 Mch. 1	22⅞ Mch. 7	11 Jan. 3	22⅞ Mch. 7
Second preferred	100	8,160	21,825	4½	6	9½	10½	11	11½	10 Mch. 2	14 Mch. 13	6 Jan. 19	14 Mch. 13
Wisconsin Central	100	2,950	4,750	52	56½	48	54	52	56	52 Mch. 2	56½ Mch. 13	48 Feb. 5	56½ Mch. 13
Industrial & Miscellaneous													
Adams Express	100	560	639	198	203	190	198	200	210	a191 Mch. 12	200 Mch. 27	a191 Mch. 12	202 Jan. 18
Allis-Chalmers	100	30,130	35,820	1½	Sale	⅞	1	2⅝	Sale	½ Mch. 26	3 Mch. 30	½ Mch. 26	3 Mch. 30
Preferred	100	18,500	21,350	7¾	Sale	4	Sale	6⅛	Sale	3¼ Mch. 25	7 Mch. 30	3¼ Mch. 25	8 Jan. 2
Amalgamated Copper	100	1,244,875	1,815,560	66⅛	Sale	67⅞	Sale	80¾	Sale	67⅝ Mch. 4	81⅜ Mch. 26	60 Feb. 1	81⅜ Mch. 26
Amer Agricul Chem	100	20,100	39,000	62¾	Sale	59⅝	Sale	z62	Sale	58⅝ Mch. 11	63⅝ Mch. 22	58½ Feb. 27	63⅝ Mch. 22
Preferred	100	1,300	2,700	102	103	102½	Sale	101¾	Sale	101¾ Mch. 30	104¼ Mch. 20	101 Jan. 13	104¼ Mch. 20
American Beet Sugar	100	129,544	190,634	57½	Sale	53¾	Sale	60⅛	Sale	53¾ Mch. 1	62⅝ Mch. 27	53 Feb. 26	62⅝ Mch. 27
Preferred	100	920	1,820	95	97	97½	99	z97½	98⅞	98½ Mch. 4	100 Mch. 12	97½ Feb. 28	100⅞ Jan. 10
Am Brake Shoe & Foun	100	400	1,350	91½	Sale	93	95½	z94¾	96	95½ Mch. 9	96¼ Mch. 15	91½ Jan. 2	96¼ Mch. 15
Preferred	100	232	1,532	130	Sale	133	Sale	z133	133¾	z132¾ Mch. 21	133 Mch. 1	130 Jan. 2	138 Jan. 22
American Can	100	423,185	513,720	11¼	Sale	11¾	Sale	21	Sale	11¾ Mch. 1	23¼ Mch. 26	11¼ Feb. 1	23¼ Mch. 26
Preferred	100	104,551	188,475	92¼	Sale	92⅛	Sale	z104⅜	Sale	91⅞ Mch. 2	z106⅝ Mch. 26	90⅝ Feb. 1	106⅝ Mch. 26
Amer Car & Foundry	100	43,300	63,936	54	Sale	51⅛	Sale	z56¼	Sale	51⅛ Mch. 1	z58 Mch. 25	49 Feb. 5	58 Mch. 25
Preferred	100	1,090	4,299	116	117½	115	118	z115	117¼	x115⅜ Mch. 11	118 Mch. 18	115 Feb. 14	118 Mch. 18
American Cotton Oil	100	18,100	42,550	47½	Sale	49¾	Sale	53	Sale	49 Mch. 6	55¼ Mch. 25	45½ Jan. 19	55¼ Mch. 25
Preferred	100	400	1,230	93¾	95¼	-----	-----	98⅞	100	98¼ Mch. 11	99 Mch. 27	95 Jan. 19	99¼ Feb. 13
American Express	100	464	1,922	209	215	210	215	216	222	a208¼ Mch. 7	a219 Mch. 22	a207 Jan. 18	a220 Feb. 13
Amer Hide & Leather	100	3,320	6,220	3½	3¾	3⅛	Sale	4½	Sale	3⅛ Mch. 1	4½ Mch. 30	3 Feb. 19	4½ Mch. 30
Preferred	100	6,800	9,675	20	23	20⅜	Sale	25⅛	Sale	20⅜ Mch. 1	25⅛ Mch. 30	20 Feb. 26	25⅛ Mch. 30
Amer Ice Securities	100	16,990	21,005	18	Sale	20½	Sale	22	Sale	20½ Mch. 1	23¼ Mch. 9	18 Jan. 2	23¼ Mch. 9
American Linseed	100	5,330	6,725	11¼	Sale	9¼	10⅜	11¼	12	9 Mch. 6	12¾ Mch. 25	9 Mch. 6	12¾ Mch. 25
Preferred	100	2,000	4,600	34¾	Sale	29⅞	32	32½	34	30½ Mch. 6	34¾ Mch. 25	30 Feb. 20	35 Jan. 3
American Locomotive	100	22,620	27,220	36⅝	Sale	33	Sale	39	Sale	33 Mch. 1	40 Mch. 25	31¾ Feb. 27	40 Mch. 25
Preferred	100	681	3,001	104½	107	104½	105½	108	110	106½ Mch. 11	109 Mch. 25	103 Jan. 15	109 Mch. 25
American Malt Corp	100	15,701	32,866	4	5	8½	Sale	12	12⅞	8½ Mch. 1	12¾ Mch. 26	4¾ Jan. 10	12¾ Mch. 26
Preferred	100	13,975	25,975	41½	43	49	Sale	56	56½	48⅝ Mch. 5	57⅛ Mch. 15	42 Jan. 6	57⅛ Mch. 15
Am Smelt Sec, pref B	100	2,185	3,037	86½	Sale	86½	Sale	z86½	88	85 Mch. 11	87¼ Mch. 4	85 Mch. 11	87⅛ Mch. 4
Amer Smelt & Refin	100	448,060	638,550	72¾	Sale	72⅝	Sale	85¾	Sale	72½ Mch. 1	89⅝ Mch. 25	67⅞ Feb. 1	89⅝ Mch. 25
Preferred	100	8,175	13,685	102⅜	Sale	103¾	Sale	106¾	Sale	103¾ Mch. 1	108 Mch. 25	102⅜ Jan. 2	108 Mch. 25
American Snuff	100	3,452	7,694	-----	143	110	130	z125	128	123 Mch. 6	129¾ Mch. 14	123 Mch. 6	141⅞ Jan. 27
Preferred	100	1,040	10,628	105½	Sale	106	108	z106½	Sale	z105½ Mch. 19	107¾ Mch. 12	102½ Jan. 16	111 Jan. 20
Preferred, new	100	610	1,110	-----	-----	100	-----	100	-----	100 Mch. 25	101⅞ Mch. 29	99 Feb. 9	101⅞ Mch. 29
Amer Steel Foundries	100	5,470	13,190	33¾	Sale	28	28½	31¾	Sale	28 Mch. 4	32 Mch. 25	26 Jan. 19	35½ Jan. 4
American Sugar Refin	100	87,520	127,740	115¾	Sale	x118¼	Sale	128½	Sale	z117¾ Mch. 6	129½ Mch. 27	114¾ Jan. 12	129½ Mch. 27
Preferred, new		4,700	8,681	115	116½	x117	Sale	122⅛	Sale	x117 Mch. 1	122¼ Mch. 22	115½ Jan. 5	122¼ Mch. 22
Amer Teleg & Cable	100	250	749	-----	80⅛	70	80	78	80¼	76 Mch. 12	76 Mch. 12	76 Mch. 12	78 Jan. 20
Amer Teleph & Teleg	100	69,967	188,383	137⅝	Sale	144⅞	Sale	z146½	Sale	144⅞ Mch. 1	149⅛ Mch. 25	137⅝ Jan. 2	149⅛ Mch. 25
American Tobacco	100	13,870	46,915	250	290	246	Sale	259⅞	Sale	241½ Mch. 6	264¾ Mch. 21	241⅛ Feb. 29	287 Jan. 26
Preferred	100	4,575	59,125	103¼	Sale	103½	Sale	101½	106	103½ Mch. 1	105⅛ Mch. 21	102 Jan. 9	108¾ Jan. 19
Pref certfs on deposit		2,300	17,687	102½	103½	103¾	Sale	106	Sale	103¾ Mch. 1	106½ Mch. 22	102 Jan. 10	108¼ Jan. 18
Preferred, new	100	13,625	81,292	99	101¼	102	Sale	102½	Sale	101⅞ Mch. 1	103½ Mch. 20	101¼ Jan. 11	106⅜ Jan. 19
American Woolen	100	1,910	15,285	26	Sale	a28	Sale	28¼	29¼	27¼ Mch. 9	30 Mch. 14	25¼ Feb. 6	30 Jan. 11
Preferred	100	4,600	8,761	88	Sale	86¼	87¾	z90¾	92	87 Mch. 2	94½ Mch. 21	86 Feb. 7	94½ Mch. 21
Am Writing Paper, pf	100	3,724	12,622	24	26	30½	Sale	29⅛	Sale	28⅛ Mch. 20	30½ Mch. 1	25¼ Jan. 18	31 Feb. 26
Anaconda Copper	25	163,727	231,128	$38	Sale	$36¼	Sale	$40¾	Sale	$36¼ Mch. 1	$41¾ Mch. 25	$34 Feb. 1	$41¾ Mch. 25
Assets Realization	100	1,995	3,945	108	109	106	107½	z111	112	107½ Mch. 11	113 Mch. 27	105½ Feb. 7	113 Mch. 27
Assoc Merch 1st pref	100	200	200	-----	-----	-----	-----	-----	-----	102½ Mch. 26	103 Mch. 26	102½ Mch. 26	103 Mch. 26
Baldwin Locomo, pref	100	3,285	8,525	103¾	Sale	103½	Sale	105	105¾	103½ Mch. 1	105½ Mch. 29	102¾ Feb. 2	105½ Mch. 29
Batopilas Mining	20	3,400	1,900	$1¾	Sale	$1⅛	1½	$1⅛	1¾	$⅞ Mch. 23	$1⅝ Mch. 27	$⅞ Mch. 23	$1⅞ Jan. 2
Bethlehem Steel Corp	100	29,930	43,575	32	Sale	28¾	Sale	33½	Sale	28¾ Mch. 4	34¾ Mch. 26	27¾ Feb. 27	34¾ Mch. 26
Preferred	100	11,900	20,200	61⅛	Sale	58⅝	Sale	62	Sale	58⅛ Mch. 4	63⅝ Mch. 26	56⅛ Feb. 27	63⅝ Mch. 26

STOCKS. N Y STOCK EXCHANGE	Par	SALES TO APRIL 1 In Shares	Since Jan. 1.	Price about Jan. 2 1912. Bid.	Ask.	PRICES IN MARCH. Mch. 1. Bid.	Ask.	Mch. 30. Bid.	Ask.	Lowest Sale Prices.	Highest. Sale Prices.	RANGE SINCE JAN. 1. Lowest. Sale Prices.	Highest. Sale Prices.
Brooklyn Union G	100	1,650	5,153	140	Sale	138½	140	z140	143	z137½ Mch. 21	142 Mch. 27	137½ Mch. 21	142 Mch. 27
Brunsw'k Terml & Ry Sec	100	570	1,303	7¾	9	8½	9½	8	9½	8½ Mch. 11	9 Mch. 18	8 Jan. 22	9½ Feb. 5
Butterick	100	1,550	1,970	28⅞	30	29⅛	30	30	30½	29½ Mch. 18	30⅛ Mch. 27	29½ Mch. 18	30½ Feb. 9
Central Leather	100	74,000	117,685	21¼	Sale	17⅝	Sale	23	23¾	17⅝ Mch. 1	24½ Mch. 27	16½ Feb. 27	24½ Mch. 27
Preferred	100	10,475	57,620	92	Sale	82¼	Sale	z88¾	89½	82¼ Mch. 1	z89¾ Mch. 27	80 Feb. 27	92¼ Jan. 2
Cent & So Amer Telegr	100	241	989	114	116	119	121½	z118½	121	x119¾ Mch. 29	121½ Mch. 14	115½ Jan. 8	121½ Jan. 25
Chile Copper	25	79,280	162,980	$26¾	Sale	$25⅝	Sale	$28⅛	Sale	$25½ Mch. 16	$29½ Mch. 27	$25 Jan. 15	$29½ Mch. 27
Colorado Fuel & Iron	100	11,500	22,350	27½	Sale	24¾	Sale	30¼	Sale	24½ Mch. 11	31¼ Mch. 27	23⅛ Feb. 28	31¼ Mch. 27
Preferred	100	200	200	100	-----		116½	105	116½	106 Mch. 4	108 Mch. 4	106 Mch. 4	108 Mch. 4
Comstock Tunnel	2	5,100	11,500							12c. Mch. 5	15c. Mch. 14	12c. Mch. 5	16c. Feb. 3
Consolidated Gas N Y	100	95,435	170,894	140	Sale	140⅛	Sale	144½	Sale	139⅝ Mch. 7	146 Mch. 28	138¼ Feb. 17	146 Mch. 28
Corn Products Refin	100	80,625	91,682	10⅜	Sale	10	Sale	14¾	Sale	10 Mch. 1	16¾ Mch. 26	10 Jan. 16	16¾ Mch. 26
Preferred	100	11,805	17,282	78½	Sale	76¾	Sale	z81	82	76½ Mch. 1	84½ Mch. 26	x76¼ Jan. 3	84½ Mch. 26
Cuba Carpet	100	100	310	75	Sale	70	76	72	Sale	72 Mch. 30	72 Mch. 30	72 Mch. 30	75 Jan. 2
Cuban-Amer Sugar	100				46		45		45				
Preferred	100	300	600	93½	96	94½	96½	z93½	95	z94¾ Mch. 22	95 Mch. 25	91¾ Mch. 22	96 Jan. 8
Distillers' Secur Corp	100	21,375	46,425	31½	Sale	28¾	29¼	32⅛	Sale	29¼ Mch. 4	34 Mch. 25	28 Feb. 5	34 Mch. 25
E I du Pont Pow pref	100		12	90	95	90¾	95	90¾	95			a90½ Jan. 19	a90½ Jan. 19
Federal Min & Smelt	100	800	1,200	12	17½	11	15	14	20	11½ Mch. 8	18¾ Mch. 26	11¼ Feb. 28	18¾ Mch. 26
Preferred	100	4,150	6,065	39	41	37	40	43	46	38 Mch. 5	46 Mch. 25	37⅛ Jan. 23	46 Mch. 25
Federal Sugar Refining	100		10									a67 Jan. 9	a67 Jan. 9
Preferred	100												
General Chemical	100		1,541	128	Sale	x130	134	130	135			128 Jan. 2	136¼ Feb 16
Preferred	100	415	1,757	106½	108	x107	110	z106¼	Sale	106¼ Mch. 30	108½ Mch. 8	106¼ Mch. 30	111 Feb. 13
General Electric	100	161,724	206,533	155	Sale	x160	Sale	165¾	Sale	x160 Mch. 1	168½ Mch. 27	155 Jan. 2	168½ Mch. 27
Gen Motors vot tr ctfs	100	5,162	8,552	-----	35½	31	Sale	30¼	32½	30 Mch. 19	33¼ Mch. 8	30 Feb. 26	35¼ Jan. 19
Preferred vot tr ctfs	100	4,725	8,755	-----	79	¶41¼	Sale	76	78	74 Mch. 19	78⅛ Mch. 15	74 Feb. 28	78⅛ Mch. 15
Goldfield Consol Mines	10	48,325	84,725	$4⅜	Sale	$4½	Sale	z$4⅜	Sale	$4⅜ Mch. 4	$5 Mch. 18	$4¼ Jan. 3	$5 Mch. 18
G W Helme	100	400	1,893	*150*	*162*	150	170	155	170	165 Mch. 26	171⅛ Mch. 13	159 Feb. 13	171⅛ Mch. 13
Preferred	100	100	100	-----	-----	105	114	106	112	112 Mch. 13	112 Mch. 13	112 Mch. 13	112 Mch. 13
Homestake Mining	100	1,475	3,283	a87¾	Sale	87	Sale	z91	95	86¼ Mch. 9	x91½ Mch. 20	86¼ Mch. 9	x91½ Mch. 20
Internat Harvester	100	28,275	38,175	109	Sale	106¾	Sale	z114¼	Sale	106¾ Mch. 1	117¾ Mch. 14	105¼ Feb. 1	117¾ Mch. 14
Preferred	100	1,300	3,439	115	120½	119⅝	120½	121	Sale	120 Mch. 6	121 Mch. 15	116½ Jan. 26	121 Feb. 8
Int Mer Mar stk tr ctfs	100	27,250	30,690	5	Sale	4	4½	7	Sale	4 Mch. 7	7⅞ Mch. 29	4 Mch. 7	7⅞ Mch. 29
Preferred	100	28,185	46,285	20¼	Sale	19	20½	25¼	Sale	19⅛ Mch. 12	26 Mch. 29	19⅛ Mch. 12	26 Mch. 29
International Paper	100	25,880	36,160	9½	10	10⅜	Sale	12	Sale	10⅜ Mch. 1	14¼ Mch. 25	9⅜ Jan. 17	14¼ Mch. 25
Preferred	100	18,747	29,627	46	Sale	51¼	Sale	54⅜	Sale	52½ Mch. 28	59½ Mch. 22	x45⅞ Jan. 3	59½ Mch. 22
Internat Steam Pump	100	12,500	16,300	34	Sale	27	28½	30	Sale	28 Mch. 5	31⅜ Mch. 15	28 Feb. 23	34 Jan. 2
Preferred	100	2,215	5,602	83	Sale	80½	Sale	82⅞	Sale	80½ Mch. 1	82⅞ Mch. 30	79 Feb. 1	83¾ Jan. 9
Lackawanna Steel	100	432	1,632	29	35	25	30	-----	31	29 Mch. 21	30 Mch. 15	29 Mch. 21	30½ Jan. 15
Laclede Gas (St Louis)	100	4,750	27,805	107⅛	Sale	106½	107	z107	107¼	z104 Mch. 16	107¾ Mch. 27	104 Mch. 16	108¾ Jan. 4
Liggett & Myers Tob	100	5,420	21,062	*150*	*157*	170	Sale	180	Sale	166⅛ Mch. 7	180 Mch. 22	156⅞ Jan. 15	185 Jan. 26
Preferred	100	3,832	20,864	*105*	*107*	107½	108	109¾	Sale	107⅛ Mch. 11	110⅛ Mch. 22	105½ Jan. 12	113½ Jan. 18
Mackay Companies	100	2,200	9,365	a78½	Sale	83	Sale	z80	Sale	z79½ Mch. 20	83 Mch. 1	75⅛ Jan. 31	83¼ Jan. 19
Preferred	100	2,252	8,244	69½	Sale	70½	Sale	z69¾	Sale	z69 Mch. 11	70⅝ Mch. 7	68½ Jan. 11	70⅞ Jan. 23
May Dept Stores	100	500	2,300	70	72	71	72	70	71¼	70⅛ Mch. 25	72 Mch. 19	70⅛ Mch. 25	74½ Feb. 7
Preferred	100	100	925	108	109	111½	-----	109½	110¾	110 Mch. 27	110 Mch. 27	110 Jan. 8	112 Jan. 11
Miami Copper	5	55,136	103,685	$24	Sale	$24⅛	Sale	$26⅜	Sale	$23½ Mch. 16	$26½ Mch. 29	$23⅛ Feb. 14	$26½ Mch. 29
National Biscuit	100	12,935	29,220	140¼	Sale	147	Sale	z147½	150½	147 Mch. 1	154¼ Mch. 22	139½ Jan. 2	154¼ Mch. 22
Preferred	100	617	2,271	124	128	129	Sale	127½	129	129 Mch. 1	129 Mch. 1	126¾ Feb. 20	129 Mch. 1
Nat Enamel & Stamp	100	10,820	13,920	13⅞	Sale	12½	13¼	17	Sale	13 Mch. 8	17¾ Mch. 26	12¼ Feb. 29	17¾ Mch. 26
Preferred	100	1,703	3,303	95	Sale	84	92	z93¾	Sale	88 Mch. 4	z94 Mch. 27	88 Feb. 27	95½ Jan. 2
National Lead	100	37,745	57,345	54⅝	Sale	53¾	54	z57¼	Sale	z53 Mch. 11	59⅛ Mch. 25	51⅛ Jan. 9	59⅛ Mch. 25
Preferred	100	320	2,415	105	106½	107	110	107⅛	108	107½ Mch. 28	108 Mch. 14	105½ Feb. 1	109¾ Feb. 15
Nevada Consol Copper	5	72,660	121,710	$20	Sale	$19½	Sale	z$20	Sale	z$19¼ Mch. 12	$20¾ Mch. 25	$18¼ Jan. 29	$20¾ Mch. 25
New York Air Brake	100	7,110	9,000	51½	55	a50	Sale	54	60	50 Mch. 7	56⅝ Mch. 25	50 Feb. 17	56⅝ Mch. 25
New York Dock	100	2,000	2,400	-----	25	20	22½	20½	-----	20 Mch. 5	20½ Mch. 16	20 Jan. 29	23 Jan. 25
Preferred	100	15	15	-----	64½	40	55	40	55	a50 Mch. 16	a50 Mch. 16	a50 Mch. 16	a50 Mch. 16
No Amer Co new stock	100	22,310	51,910	75	Sale	78¼	Sale	z79¼	Sale	78¼ Mch. 1	80⅞ Mch. 15	74½ Jan. 3	80⅞ Mch. 15
Ontario Silver Mining	100	1,410	2,624	1	1⅝	1¼	1⅝	1¾	2	1¼ Mch. 8	2⅜ Mch. 26	1 Feb. 10	2⅜ Mch. 26
Pabst Brewing pref	100	250	550	-----	-----	108	110	z109	110	109 Mch. 5	z109½ Mch. 20	108 Feb. 15	109½ Mch. 20
Pacific Mail SS	100	20,200	43,525	31¼	Sale	32	Sale	33½	Sale	31¼ Mch. 1	35 Mch. 27	30 Jan. 3	35 Mch. 27
Pacific Telep & Teleg	100	11,475	34,890	48	49⅛	47½	48½	47	Sale	47 Mch. 6	49½ Mch. 15	47 Feb. 20	51⅜ Jan. 4
Preferred	100	300	630	97	-----	98¼	100	z96¾	-----			99 Feb. 16	99⅝ Jan. 29
People's Gas L & Coke	100	6,700	21,820	103½	Sale	106	Sale	108½	Sale	106 Mch. 1	108⅝ Mch. 29	103 Jan. 8	108⅝ Mch. 29
Philadelphia Co (Pitts)	50	12,600	20,950	-----	-----	-----	-----	109	109¼	107 Mch. 7	110½ Mch. 13	104 Jan. 29	111¼ Feb. 16
Pittsburgh Coal of N J	100	17,700	19,510	18¼	18⅞	16¾	Sale	19¾	Sale	16¾ Mch. 1	20⅜ Mch. 26	16¾ Mch. 1	20⅜ Mch. 26
Preferred	100	12,650	17,110	83	Sale	79	Sale	82	Sale	78 Mch. 7	82¼ Mch. 11	77 Feb. 8	83⅞ Jan. 2
Pittsburgh Steel pref	100	1,130	2,255	*101*	*103*	101¼	Sale	101¼	102	101 Mch. 14	102½ Mch. 12	101 Feb. 17	103 Feb. 2
P Lorillard	100	4,090	17,436	*168½*	-----	170	Sale	184	Sale	167 Mch. 7	184½ Mch. 30	167 Mch. 7	189 Jan. 26
Preferred	100	1,600	14,418	*105*	*109½*	109	110	109¾	Sale	109½ Mch. 8	110 Mch. 20	107¾ Jan. 12	115 Jan. 19
Pressed Steel Car	100	12,766	19,166	32½	33½	29⅞	Sale	33	Sale	29⅞ Mch. 1	35⅜ Mch. 22	28¾ Feb. 27	35⅜ Mch. 22
Preferred	100	1,293	2,797	102	Sale	96	Sale	101	102	96 Mch. 1	102 Mch. 25	96 Feb. 28	102 Jan. 2
Pub Serv Corp of N J	100	1,300	3,955	106½	111½	107½	Sale	z109	111½	107½ Mch. 1	111¾ Mch. 28	106¾ Feb. 17	111¾ Mch. 28
Pullman Company	100	10,388	13,997	158½	160	159	Sale	160⅞	Sale	159 Mch. 1	161½ Mch. 14	158½ Feb. 2	161½ Mch. 14
Quicksilver Mining	100	2,400	2,800	3	4	3½	Sale	3⅛	Sale	3⅛ Mch. 30	4⅜ Mch. 6	3 Jan. 4	4⅜ Mch. 6
Preferred	100	775	1,405	4	5	3	5	a4¾	Sale	4 Mch. 29	5 Mch. 6	3½ Feb. 28	5 Mch. 6
Railway Steel Spring	100	7,252	10,102	31¾	Sale	27½	28½	31½	Sale	29 Mch. 8	33 Mch. 25	27½ Feb. 8	33 Mch. 25
Preferred	100	1,370	2,028	98½	101	102½	Sale	z100½	101	z100 Mch. 12	102½ Mch. 1	100 Mch. 12	103 Feb. 21
Ray Consol Copper	10	111,392	235,386	$18¾	Sale	$17⅞	Sale	$19¾	Sale	$16⅞ Mch. 16	$19¾ Mch. 30	$16 Jan. 29	$19¾ Mch. 30
Republic Iron & Steel	100	35,750	85,900	26½	Sale	18	Sale	22	Sale	18 Mch. 1	23 Mch. 25	15¾ Feb. 26	27 Jan. 2
Preferred	100	21,852	84,897	85	Sale	68½	Sale	72	Sale	68½ Mch. 1	71¾ Mch. 25	64½ Feb. 26	85⅜ Jan. 3
Sears, Roebuck & Co	100	12,015	25,483	140	142¾	157	Sale	155	157½	153 Mch. 16	160¼ Mch. 4	140 Jan. 15	160¼ Mch. 4
Preferred	100	500	1,300	120½	122	123	124	z122½	-----	123⅛ Mch. 4	123⅞ Mch. 5	121 Jan. 9	124½ Feb. 7
Sloss-Sheffield Steel&I	100	3,450	4,975	44	Sale	38	45	44⅛	Sale	41⅛ Mch. 9	49⅛ Mch. 22	39¼ Jan. 30	49⅛ Mch. 22
Preferred	100		11	-----	108¼	95	108¼	z105	107			a90 Feb. 1	a90 Feb. 1
South Porto Rico Sug	100	30	394	79	83	81	88	79	85	a80 Mch. 18	a81 Mch. 11	a80 Mch. 18	a88 Feb. 8
Preferred	100	170	320	107½	112	107½	115	107½	110	a110 Mch. 4	a110 Mch. 8	a110 Jan. 11	a110 Jan. 23
Standard Milling	100	3,770	5,440	14	17	17	17½	20	21	17¼ Mch. 2	21½ Mch. 11	16¼ Jan. 19	21½ Mch. 11
Preferred	100	1,400	2,787	52	54½	55	57	59	62	56 Mch. 2	61¾ Mch. 6	53 Jan. 8	61¾ Mch. 6
Tennessee Copper Co	25	57,100	74,125	$37½	Sale	$37⅛	Sale	$40¼	Sale	$37⅛ Mch. 1	$40¾ Mch. 25	$34½ Feb. 1	$40¾ Mch. 25
Texas Co (The)	100	5,055	19,305	80	88	92	94	z94	94½	93 Mch. 2	97½ Mch. 8	81 Jan. 16	99¼ Feb. 8
Texas Pac Land Trust	100		400	87	90	89	93	89	93			90 Jan. 15	90 Jan. 30
Underwood Typewriter	100	720	4,450	a102	Sale	103	104½	z100	101	99½ Mch. 25	z100⅛ Mch. 22	99½ Mch. 25	105⅜ Feb. 23
Preferred	100	298	1,808	110½	112½	111	111½	z109	111½	111½ Mch. 6	112 Mch. 13	111 Feb. 26	112¾ Feb. 13
Union Bag & Paper	100	6,975	9,530	4⅞	Sale	5	6	7	7¼	5½ Mch. 14	7⅞ Mch. 27	4⅝ Jan. 25	7⅞ Mch. 27
Preferred	100	295	1,265	49	53	49	55	z53½	58	z54½ Mch. 25	54½ Mch. 25	49¾ Feb. 21	54½ Mch. 25
United Cigar Mfrs, pf	100	400	865	100¼	106	105	108	105	106⅝	106 Mch. 25	107 Mch. 6	105 Jan. 10	109 Feb. 15
United Dry Goods Cos	100	2,250	3,440	a100	Sale	98	Sale	101	Sale	97¼ Mch. 12	101 Mch. 28	97 Feb. 10	101 Mch. 28
Preferred	100	1,375	3,023	104	106	103¼	104¼	105⅛	Sale	104 Mch. 5	105¼ Mch. 30	103⅜ Feb. 24	106 Jan. 4
U S Cast Iron Pipe & F	100	1,610	3,375	a16¼	Sale	14⅞	Sale	16⅛	16⅜	14⅛ Mch. 7	16½ Mch. 20	13 Feb. 16	17 Jan. 3
Preferred	100	1,230	3,845	50	52	50½	53	52¾	53½	51¾ Mch. 5	53⅞ Mch. 21	50 Jan. 4	53⅞ Mch. 21
U S Express	100	474	1,472	83	88	a92½	Sale	96	99	a92½ Mch. 1	a97 Mch. 22	84 Jan. 31	97 Mch. 22
U S Indust Alcohol	100	2,290	4,910	22	29	27	30⅛	a33	Sale	29⅞ Mch. 13	35 Mch. 23	26 Jan. 8	35 Mch. 23
Preferred	100	2,502	3,932	93½	97½	95	99⅛	a100	Sale	99⅞ Mch. 13	102¾ Mch. 23	95 Jan. 5	102⅜ Mch. 23
U S Realty & Improv	100	10,900	11,600	69	Sale	67	68	77⅞	Sale	67 Mch. 5	77⅞ Mch. 30	67 Jan. 31	77⅞ Mch. 30
U S Reduc & Refining	100	350	350	2	3	1	3	1¾	2¾	1⅛ Mch. 4	1¼ Mch. 13	1⅛ Mch. 4	1¼ Mch. 13
Preferred	100			-----	12½	-----	12	-----	12				
U S Rubber	100	100,000	118,585	47¾	Sale	46	Sale	54¾	Sale	46 Mch. 1	56 Mch. 27	45¼ Feb. 1	56 Mch. 27
First preferred	100	5,678	11,178	110¾	Sale	110	Sale	114¼	Sale	110 Mch. 1	114½ Mch. 27	109 Jan. 30	114½ Mch. 27
Second preferred	100	5,950	6,550	76	Sale	73	75	79	79½	75 Mch. 6	79½ Mch. 28	75 Jan. 23	79½ Mch. 28
United States Steel	100	2,966,275	6,891,353	67⅝	Sale	x60	Sale	67⅝	Sale	x60 Mch. 1	70⅛ Mch. 25	58¼ Feb. 13	70⅛ Mch. 25
Preferred	100	34,831	76,803	111¼	Sale	108	Sale	111⅝	Sale	108 Mch. 1	113⅝ Mch. 25	107⅜ Feb. 13	113⅝ Mch. 25
Utah Copper	10	242,915	525,080	$56⅛	Sale	$57⅞	Sale	z$61⅛	Sale	z$56½ Mch. 16	$62⅜ Mch. 25	$52½ Jan. 29	$62⅜ Mch. 25
Va-Carolina Chemical	100	23,410	42,020	54½	Sale	53¾	Sale	53¼	Sale	53 Mch. 19	55½ Mch. 23	52⅜ Jan. 9	57¼ Jan. 26
Preferred	100	2,400	5,265	118	122	119	120	z119	122½	119½ Mch. 9	122⅜ Mch. 20	119 Feb. 14	122⅜ Mch. 20
Va Iron Coal & Coke	100	4,050	9,475	83	Sale	55	Sale	62	65	54 Mch. 4	65 Mch. 12	54 Mch. 4	90 Jan. 2
Vulcan Detinning	100	1,190	7,136	*15*	*19*	a23¾	Sale	22	25¼	20 Mch. 7	24½ Mch. 25	15 Jan. 17	27½ Feb. 20
Preferred	100	690	3,560	*x60*	*75*	-----	85	80	85	83 Mch. 18	85 Mch. 25	70 Jan. 8	85 Mch. 25
Wells, Fargo Express	100	474	1,109	148	151	a145	Sale	142	146	a143 Mch. 19	146½ Mch. 27	a142 Feb. 7	151 Jan. 3
Western Union Teleg	100	31,284	143,485	79	Sale	84½	Sale	z84	Sale	z83⅛ Mch. 21	86 Mch. 13	79 Jan. 2	86¼ Jan. 18
West'gh E & Mfg assent	50	82,820	113,950	65	67¼	73⅞	Sale	76½	77¼	73⅛ Mch. 7	81⅞ Mch. 27	66¼ Jan. 3	81⅞ Mch. 27
First preferred	50	1,220	2,220	114¼	118	118	Sale	117	122½	118 Mch. 1	122 Mch. 23	114⅞ Jan. 5	122 Mch. 23
Weyman-Bruton	100	1,502	1,502	*170¼*	-----	170	185	187	192	186 Mch. 13	190¼ Mch. 29	170 Jan. 25	190¼ Mch. 29
Preferred	100	325	325	-----	-----	109	114	111	114	112 Mch. 14	113 Mch. 6	112 Mch. 14	113 Mch. 6

a Less than 100 shares. b Ex-rights. c Ex-div. & rights. d 1st paid. e 2d paid. f Full paid. g 3d paid. h Ex stock div. k Stamped extended
x Ex-dividend. z Quoted ex-dividend during the month and prior to this date.

GENERAL QUOTATIONS
OF
BONDS AND STOCKS.

1. In the following thirty pages of tables, quotations are given for all the more important securities listed on any Stock Exchange in the United States; also for leading unlisted and inactive securities.

2. Quotations from all Stock Exchanges are as near as possible for the *closing day of the month preceding the date of issue*. As the New York Stock Exchange began with Jan. 2 1909 to quote all bond prices "and interest," we have adopted the same method, and no longer employ a designating mark to indicate the fact except where there is a deviation from this rule. The reader will understand, therefore, that unless the letter *"f"* is prefixed to the price, he must pay accrued interest *in addition* to the price. This, however, does not apply to income bonds or bonds in default, in which cases the price includes the interest, should there be any.

3. The letter *"f"* prefixed to bond prices denotes that the quotation is a flat price—that is, that the accrued interest forms part of the price, and therefore the purchaser does not have to provide for it separately in making payment. As already stated in the case of income bonds and bonds in default, the price is always "flat," and no designating mark is employed to indicate the fact.

4. Stock prices marked thus (*d*) are per share. All others are per cent except bank stock prices, which are quoted per share unless otherwise stated.

5. It should be borne in mind in the use of these tables that the quotations for many inactive and unlisted securities are merely nominal, but in all cases the figures are obtained from sources which are considered reliable.

6. The following abbreviations are often used, viz.: "M" for mortgage, "g" for gold, "g'd" for guaranteed, "end" for endorsed, "cons" for consolidated, "conv" for convertible, "s f" for sinking fund, "l g" for land grant, "op" for optional.

7. The black-faced type in the letters showing the interest period indicates the *month* when the bonds mature.

NOTICE.—All bond prices are now "and interest" except where marked "f" and income and defaulted bonds.

Bonds	Bid.	Ask.
RAILROAD BONDS		
Bonds of companies consol'd are often under the consolidated name.		
Adirondack—See Del & Hudso	n.	
Akron & Barb Belt g 4s '42_J&D	90	94½
Alabama Cent—See South'n Ry.		
Ala Gt South 1st 5s Dec '27_J&J	107	-----
Gen M 5s Dec 1 1927 £__J&D	f 105	107
Eq 4½sgMay'12 May'16.M&N	b 4⅛%	4½%
Belt Ry of Chattanooga—		
1st M 5s July 1 1945___J&J	100	-----
Alabama N Orl T & P Junc—		
"A"deb 5s g 1940 red'10_M&N	f 109	111
"B"deb g 5s 1940 red'10_M&N	f 105	107
"C"deb g 5s Nov 1 1940_A&O	f 96	97
Ala Tenn & Nor 5s 1956__A&O	90	97
Ala & Vick—Con g 5s 1921_A&O	101	102½
2d consol g 5s 1921_____A&O	97	102
Vicks & Mer 1st g 6s '21_A&O	108	-----
Albany & Susq—See Del & Hud		
Allegheny Valley—See Penn RR		
Alleg & West—See Buff R & P		
Allentown Term 4s g 1919__J&J	99¾	100½
Alton Bridge—See St C M & StL		
Ann Arbor 1st g 4s 1995_Q-J	80	82¼
Arkansas Oklahoma & West—		
1st g 6s Jan 1 1947_____J&J	95	-----
Aroostook Northern—See Bango	r & Aro	ostook.
AroostookValley—See Canadian	Pac.	
Asheville & Spartanburg—S U&		
Col 1st m g gu 4s 1995__J&J	₹ 82	87
Atch & East'n Br—4s 1928_J&J	82	-----
Atchison Topeka & Santa Fe—		
Gen mort gold 4s 1995__A&O	99½	99¾
Adjustment 4s July 1 '95_Nov	91⅛	91¼
Stamped _____M&N	91⅛	91⅞
Conv g 4s 1955 opt_____J&D	108½	109¼
Conv g 4s 1960_____J&D	103⅞	104¼
Conv g 5s 1917_____J&D	109¼	110
Deb 4s Ser K 1913 _____F&A	99⅞	-----
Ser L 1914_____F&A	99¼	-----
Tran S L 1st g 4s 1958___J&J	93¾	93⅞
Cal-Ariz1st&ref4½s'62opM&S	101½	102
Colc & St L 1st 6s 1915_M&S	106	-----
E Okla Div 1st g 4s '28_M&S	96⅜	-----
Hutch & So 1st g 5s 1928_J&J	102	-----
San Fr & San Joaquin Vall—		
1st g 5s Oct 1 1940___A&O	111½	-----
Santa Fe Prescott & Phoenix		
1st g 5s 1942_____M&S	110	111
Atlanta Birm & Atlantic—		
1st M g 5s Jan 1 1936 op_J&J	f 33	33½
Col tr notes5s'10ext to'12M&N	75	85
Atl&Birm 1st g 5s 1934__J&J	99	100¼
AtlKnox&Cin—SeeLouis&Nash		
Atlanta Knoxv & Nor—See Lou	isv & N	ash
Atlantic & Dan—See South RR		
Atlantic City—5s 1919___M&N	104¼	105
1st consol g gu 4s 1951__J&J	92½	94
Atlantic Coast Co of Conn—		
Certs Indebt 5s irredeem.J&D	f 104½	-----
Certs Indebt 4s opt 1920_J&J	f ----	-----
4s 1925 opt 1910_____J&J	f 92½	93
Atlantic Coast Line RR—		
1st cons 4s July 1 1952 M&S	95	95¼
Col tr g 4s Oct 1 '52 op M&N	94⅜	94½
Conv deb 4s'39 op.'16M&N	103	103¼
Unified g 4s 1959_____J&D	89¾	90½
Eq 4s Sept '12-Mch'17 M&S	b 4½%	4.35%
Eq 4½s Jne'12-Dec'21.J&D	b 4½%	4.35%
AlaMid—1st gu g 5s'28M&N	107¾	109⅛
Atlantic Coast Line of SC—		
Gen 1st g 4s July '48_J&J	96	97
N E of S C 6s 1933__J&J	122	-----
Brun & West 1st 4s '38.J&J	95½	97⅛
Cent of So Car 6s '21__J&J	110	-----
Char & Sav gen 7s 1936 J&J	128	-----
Fla So 1st g gu 4s '45__J&J	92⅝	93⅛
Nor & Car 5s 1939__A&O	111	-----
Pet'b'g—ClassA5s g'26.J&J	107	-----
Class B 6s g 1926__A&O	116	117¾
Rich & Peters 6s 1915.M&N	106	-----
Consol 7s 1915_____M&N	110	-----
Consol 4½s g 1940_A&O	101	-----
SavFla&W 1st g 6s '34 A&O	123⅞	125¾
1st M g 5s 1934____A&O	109⅝	-----
Silver Spgs Ocala & Gulf—		
4s g 1918_____J&J	97¼	100
Wil & Wel gen g 5s '35_J&J	110	110¾
Gen mort g 4s 1935_J&J	95½	97
Atlantic Tenn & O—See So Ry		
Atlantic & Yadkin—See Southe	rn Ry.	
Augusta South—See South Ry.		
Aug Term—See Charl & W Car		
Austin & Northw'n—See So Pac		
Balt Ches & Atlan—See Pa RR		
Balt & Cumberland Valley—		
RR 1st M 6s July 1929___J&J	108	-----
Ex 1st M 6s July 1931____J&J	107	-----
Balt & Harrisb—See West Md		
Baltimore & Ohio—		
Prior lien 3½s g 1925____J&J	92	93
1st M 4s g July 1 1948__A&O	98	98¼
4½% notes 1913_____J&D	100⅛	100⅜
Pitt Jc&M div 3½s g'25.M&N	88	90
Pittsb Lake Erie & W Va—		
Refund gold 4s 1941_M&N	91⅛	91⅜
S W div 1st g 3½s 1925_J&J	91⅛	91¼
Central Ohio—		
Reor 1st con g 4½s'30M&S	100½	103
Monon Riv 1st g 5s 1919_F&A	102¼	-----
Pitts Cl & Tol 1st 6s '22_A&O	113½	-----
Pitts Junc—1st g 6s '22__J&J	112¼	-----
2d g 5s July 1 1922___J&J	90	-----
Pitts & West—1st 4s '17_J&J	97½	-----
Sch Riv East Side 4s '25_J&D	100	101
W Va & Pitts 1st 4s g '90 A&O	93	97
Bangor & Aroostook—		
1st mort 5s g Jan 1 '43__J&J	107½	109
Cons refund g 4s 1951___J&J	80	81½
Piscat Div g 5s Jan '43__A&O	105½	108
StJohnsRivExt gu 5s '39.F&A	97	100
Van Bur Ex 5s g Jan '43.A&O	102	-----
Washburn Ext 1st 5s '39F&A	95	97½
Aroostook Nor 5s g 1947.A&O	-----	-----
Nor Maine Seaport 5s '35A&O	103	105
Battle Creek & Stur—See MichC		
Beech Creek—See N Y C & H	Riv.	
Bellingham Bay & British Col—		
1st g 5s Dec 1 1932_____J&D	97½	-----
Bell & Caron.—See Illinois Cent		
Bell's Gap—See Pa & Northw'n		
Belt RR & Stk Yds (Ind'p'ls)—		
1st ref g 4s 1939_____M&N	----	97½
Belt Ry of Chat.—See Ala Gr So		
Belvidere Del—Gu 4s 1927_F&A	98	-----
1st g gu 3½s 1943_____J&J	89¾	-----
Bennington & Rutl'd—See Rut		
Big Sandy Ry—See Ches & Ohio		
Birm Belt—See St L & San Fr		
Birmingham & Southeastern—		
1st g 6s 1961_____M&N	95	100
Birmingham Terminal—		
1st gold 4s 1957 guar___M&S	88	90
Boca & Lovalton 6s '23 op_A&O	106	----
BoonvStL&Sou 5s'51 op__F&A	99	101
Boston & Albany—4s 1913.A&O	99½	100
4s May 1 1933 gu NYC_M&N	98	98⅞
4s May 1 1934 gu N Y C_M&N	98	98⅞
4s May 1 '35 gu N Y C_M&N	98	98⅞
3½s Jan 1 1951_____J&J	86¾	88¼
Ref 3½s 1952 gu NYC__A&O	86¾	88¼
Boston & Lowell 4s 1913__F&A	99½	100
4s March 1915_____M&S	99	99⅝
4s July 1 1916_____J&J	98⅞	99½
4s Oct 1 1918_____A&O	98½	-----
4s April 1932_____A&O	98	99
3½s July 1 1919_____J&J	95	-----
Boston & Maine—4½s g '44 J&J	102¼	103½
4½s April 1 1929_____A&O	102	103
4s Sept 1 1926_____M&S	96¼	97
4s Feb 1 1937_____F&A	94½	96
4s Aug 1 1942_____F&A	94⅜	95¾
3½s Nov 1 1921_____M&N	92½	-----
3½s Jan 1923_____J&J	91½	93¼
3s July 1 1950_____J&J	72½	-----
PortsGtF&Con 4½s '37_J&D	103½	104⅞
Bos & NYAL—See NYNH&H.		
Boston & Prov—4s 1918__J&J	98½	-----
Boston Rev B & L 4½s '27_J&J	101¼	104¼
Bruns & W—See At Coast Line		
Buffalo Creek 1st 5s 1941__J&J	108	110
Buff N Y & Erie—See Erie		
Buffalo Rochester & Pittsburgh		
General 5s g 1937_____M&S	111⅞	----
Con g 4½s 1957_____M&N	105½	108¾
Equip 4½s Ser E 1922__M&N	99⅞	-----
Equip g 4½ Ser F 1927.A&O	99⅞	-----
Equip 4s Ser G 1929____A&O	95½	-----
Al & West 4s g guar 1998.A&O	95½	-----
Clear & M 1st 5s g gu '43.J&J	108	----
Roch & P 1st g 6s 1921__F&A	113	113¾
Consol 1st g 6s 1922__J&D	115⅝	----
Buffalo & Southwest—See Erie.		
Buffalo & Susquehanna *Ry.*—		
1st g 4½s April 1 1953__M&N	f 19	21
Trust Co ctfs_____	f 19	21
RR—Ref 4s April 1 1951_J&J	f 38	42
Trust Co ctfs_____	f 38	42
Burl Ced Rap& No—See CRI&P		
Burl & Mo (Neb)—See C B & Q		
California N W 5s '28 qu__A&O	103¾	101⅝
Cam & Clear—1st 5s g 1941_J&J	105	-----
Canada Sou 1st 6s 1913____J&J	----	101⅝
2d mort 5s Mar 1 1913__M&S	100⅜	100⅝
Can No—Land gr 4s 1919_F&A	100	----
1st con deb 4s 1930 gu_J&D30	f 99	101
Can Nor Div 4s 1929 gu_F&A	97	-----
Imperial Roll Stk 4½s 1912-		
1921 gu _____Var	b 5%	4¾%
Winnipeg Term g 4s '39 g J&J	99¼	-----
Canadian Pacific—		
1st M deb £ g 5s 1915____J&J	f 103	105
Cons deben 4s perpetual__J&J	f 103½	104½
Aroostook Val 4½s 1929 F&A	97	100
New Brunsw 1st g 5s '34_F&A	f 110	112
Cons deb 4s perpetual__J&J	f 100	102
Ont&Que deb gu 5s perp.J&D	f 126	128
Carb & Shaw—See Ills Central.		
Carolina Cent—See Seab Air L		
Carolina Clinchfield & Ohio—		
1st g 5s 1938 op_____J&D	96	99½
Carthage & Adiron—See N Y C		
Catawissa cons g 4s 1948__A&O	100	101
C R Ia F & N—See B C R & N.		
C R & Mo Riv—See Chic & N W		
Cent Branch Ry—See Mo Pac.		
Cent Br U Pac—See Mo Pac.		
Central of Georgia—		
1st M g 5s Nov 1 1945__F&A	112⅝	----
Cons g 5s 1945_____M&N	109½	109¾
1st in (up to 5) Nov 1945_Oct	f ----	-----
2d in (up to 5) Nov 1945_Oct	f ----	-----
3d in (up to 5) Nov 1945_Oct	f ----	-----
Eq 4½s Ser H 1912-16_F&A	b 4⅞%	4¾%
Eq 4½s Ser I 1912-16___J&J	b 4⅞%	4¾%
Eq 5s Ser K Sept 1912-17M&S	b 4⅞%	4¾%
Chat Div g 4s 1951_____J&D	91	91½
Macon & Nor g 5s 1946__J&J	108	-----
Mid Ga & Atl 1st 5s 1947_J&J	105½	-----
Mobile Div g 5s 1946____J&J	107 »2	-----
Oconee Div 1st g 5s 1945.J&D	105	-----
Cent RR & Bkg Co of Ga—		
Coll tr g 5s 1937 opt__M&N	103	----
Chattahoochee & Gulf RR—		
1st g 5s July 1 1930__J&J	f 100	-----
Chat R & South g 5s '47_J&J	f 105	-----
Eatonton Br 5s g 1926__J&D	f 101	-----
Ocean SS Co g gtd 5s '20_J&J	101	-----
Central New England—		
1st g guar 4s 1961 op 1921 J&J	93¼	93⅜
Dutchess Co 4½s '40 gu_J&D	104	-----
Central of New Jersey—		
Gen M (now 1st) g 5s '87_J&J	121⅝	122⅛
Equip 4s April 1913____A&O	b 4½%	4⅛%
Equip 4s May 1912____M&N	b 4½%	4⅛%
Am D&Imp Co gtd 5s '21_J&J	106	107
Leh & W mort 5s 1912_M&N	100	-----
Con g 4s 1915, 1920, 1925,		
1930, 1935_____J&D	b4.30%	4.20%
N Y & L Br gen 4s '41_M&S	100	-----
Gen g 5s 1941_____M&S	105	-----
Central Ohio—See Balt & Ohio.		
Central Pacific—See So Pacific.		
Cent Vermt 1st 4s May '20_Q-F	91¼	91½
Charl&West Car 1st 5s '46_A&O	103	103½
Aug Term 1st gu g 6s '47.A&O	115	118
Chateaugay Ry—See Del & H.		
Chattanooga Station Co—		
1st mort g 4s 1957 gu____J&J	90	93
Chesapeake & Ohio—		
1st con g 5s 1939_____M&N	110	111
General 4½s gold 1992_M&S	100½	101
Conv g4½s 1930 op '15_F&A	92⅞	93⅛
Gen fdg & impt 5s 1929__J&J	----	102½
Coll g notes4½sJun1'14_J&D	99⅛	99½
Car tr g 4s Ser B 1912 __F&A	b 4¼ %	----
Car tr g 4s Ser C 1912 __M&S	b 4¼ %	----
Car tr g 4sSerH Oct'12-16A&O	b 4¾ %	----
Craig Valley 1st 5s g '40. J&J	101⅛	104½
Potts Creek 4s 1946_____J&J	83	87
R & A Div 1st con g 4s '89J&J	94	95
2d con g 4s 1989_____J&J	80½	----
Warm Sp Val 1st 5s g '41.M&S	105	108¼
CoalRiver Ry 1st 4s gu'45J&D	85½	89⅝
Elevator Co g 4s guar '38 A&O	81½	84
Big Sandy Ry 1st g 4s '44J&D	87½	89½
Gr'nb'r Ry 1st g gd 4s'40M&N	91¼	----
Raleigh & S W 1st 4s '36.J&J	85	86
Chesterfield & Lancaster—		
1st m g 5s Aug 1 1955___F&A	95	----
Chicago & Alton Ry—		
1st lien g 3½s 1950____J&J	62½	63
RR refund g 3s 1949____A&O	70½	73¼
5% notesMch15'13op'11 M&S	99¼	99⅝
Eq Asso'n 4s 1912-'15__M&N	b 5¼%	4¾%
Miss R Bdge 6s g 1912__A&O	100	----

b Basis. f This price includes accrued interest. k Last sale. l In London n Nominal s Sale price.

NOTICE.—All bond prices are now "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
Chicago Burlington & Quincy—		
5s debenture 1913 M&N	101	101¼
Gen M 4s 1958 M&S	95¾	96
Denv Ext col tr 4s 1922 F&A	100	-----
IllinoisDiv 3½s'49 op '29 J&J	87	87¼
4s July 1 1949 J&J	99¼	100
Iowa Div s f 5s 1919 A&O	101⅛	-----
Sinking fund 4s 1919 A&O	99¼	99¾
Nebraska Ext 4s 1927 M&N	98⅝	99
S W Div s f 4s 1921 M&S	99⅝	-----
Burl & Mo(Neb)con6s'18 J&J	103⅛	-----
Repub Vall 1st 6s 1919 J&J	103¼	-----
C B & Q joint 4s—See Gt Nor		
Chicago & Eastern Illinois—		
Ref & Imp M 4s g '55 op J&J	79½	80¼
1st consol 6s gold 1934 A&O	124½	125
Gen consol 1st 5s 1937 M&N	109	110⅛
Eq4½s July '13 to Jan '15 J&J *b*	-----	-----
Eq 4½s Ser E to Aug'15 F&A *b*	-----	-----
Ch & I C Ry—1st 5s '36 J&J	109½	109⅞
Danv&G Cr 1st M 6s '20 M&N	105	-----
EvT H & Chic inc 6s '20 M&N	105	-----
Chic Gt West—1st 4s 1959 M&S	80	81¼
Chic Ham & West 1st 6s '27 J&J	117	-----
Chic & I C Ry—See Chic & E Ill		
Chicago Indiana & Southern Ry		
Con mtge g 4s 1956 guar J&J	90½	91¾
Ind Ill & Ia 1st g 4s 1950 J&J	95	95½
Chicago Indianap & Louisville—		
Refund mtge g 6s 1947 J&J	127½	128⅞
Refund mtge g 5s 1947 J&J	109½	-----
Ref m g 4s 1947 Ser C J&J	-----	93⅞
Eq 4½s Sept 15 '12-'21 M&S *b*	4¾%	4½%
Eq 4½s Apr 15 '12-'21 A&O 15 *b*	4¾%	4½%
Indianap&Louis 1st 4s '56 J&J	88	90
Ch I &StL ShL—See C C C&St L		
Chicago Lake Shore & Eastern—		
1st M 4½s 1969 op 1919 J&D	-----	103
Chic Milw & Puget Sound—		
1st M g 4s 1949 guar J&J-Q-J	93⅞	94
Chicago Milwaukee & St Paul—		
Gen g 4s A May 1 1989 J&J	98½	98⅞
Gen g 3½s B May 1 1989 J&J	86¼	90
Terminal 5s gold 1914 J&J	101½	102⅜
Deb gold 4s July 1 1934 J&J	91¾	92⅛
Chic & L Sup Div g 5s '21 J&J	106⅛	-----
Ch & Mo Riv 1st 5s 1926 J&J	108½	-----
Ch& Pac WestDiv 5s '21 J&J	106⅛	106⅜
Dak&Gt So 1st g 5s 1916 J&J	102⅜	103
Dubuque Div 1st 6s 1920 J&J	113	113¼
Fargo & So g 6s ass'd '24 J&J	115	-----
La C & D Div 1st 5s 1919 J&J	103¾	-----
Milw & Nor 1st 6s 1910—		
Ext at 4½% to 1913 J&D	100¼	-----
1st consol 6s 1913 J&D	102	-----
Wis & Minn Div g 5s '21 J&J	106½	-----
Wisc Vall Div 1st 6s '20 J&J	112⅝	-----
Ch & No M—See Pere Marquette		
Chicago & North Western—		
Con s f 7s Feb 1 1915 Q-F	107¾	108⅜
General M 3½s g 1987 M&N	85¾	86¼
Gen M gold 4s 1987 M&N	97⅝	97⅞
Sink fund deb 5s 1933 M&N	108⅛	-----
Sinking fund 6s 1929 A&O	111⅛	-----
5s 1929 A&O	105½	107
30-year deb 5s 1921 A&O 15	104½	104¾
Exten bonds 4s 1926 F&A 15	98	-----
Cedar R & M 1st 7s 1916 M&N	109¾	110½
Boyer Val 1st g 3½s '23 J&D	92¼	-----
Frem Elk & Mo V 6s '33 A&O	126⅛	-----
Ia Minn & NW1st 3½s'35 J&J	87¾	-----
ManitowGB&NW3½s'41 J&J	86¼	-----
Marshf ext 1st M 5s '22 A&O	105¾	-----
Milwaukee Lake Shore & W—		
Con 1st 6s gold 1921 M&N	113¼	-----
Mich Div 1st g 6s 1924 J&J	116½	-----
Ashland Div1st g6s'25 M&S	116½	-----
Ext & imp s f g 5s '29 F&A	109¾	-----
StP E GrTr 1st 6s g '13 J&J	100	-----
MilSparta&NW1st4s'47 M&S	93½	93⅝
Mil&StateLine 1st 3½s'41 J&J	86¼	-----
Minn & Ia 1st g 3½s '24 J&D	91¾	-----
N W Un 7s g June 1 '17 M&S	112	-----
Peoria & Norw 3½s '26 M&S	91⅛	92¾
Prin & Northw 3½s 1926 J&J	91⅛	--
Sioux City & Pac3½s'36 F&A	87	90¾
Wino & St P 1st 7s 1916 J&D	111½	114⅞
Chicago Peoria & St Louis—		
Prior lien g 4½s 1930 M&S	88	94
Cons mtge gold 5s 1930 J&J *f*	-----	50
Income 5s July 1 1930 *f*	-----	5
Chic Rock Isl & Pac Railway—		
General gold 4s 1988 J&J	95¾	95⅞
1st mtge 6s 1917 J&J	107½	109½
Ref g 4s 1934 op to 1911 A&O	89⅝	89¾
Coll tr g 4s May '12 to'18 M&N *d*	5¼%	4¾%
do Ser J 1912 M&N	97¾	-----
do Ser P 1918 M&N	95½	96¾
Deb g 5s Jan 15 '32 op J&J15	97	97½
Eq 4½s Aug'12-Feb '17 F&A *b*	5%	4¾%
Eq 4½s Oct '12-Oct '19 A&O *b*	5%	4¾%
Eq 4½s May '12-'25 M&N *b*	5%	4¾%
C R I & P Rail*road* 4s'02 M&N	72¼	72¾
Burl Cedar Rapids & North—		
Con 1st&col tr 5s g'34 A&O	110¾	-----
Cedar Rap Ia F & N W—		
5s gold guar 1921 A&O	104	106
M&StL 1st gu g 7s '27 J&D	112	-----
Choctaw Oklahoma & Gulf—		
Gen M g 5s Oct 1 1919 J&J	102⅜	-----
Consol gold 5s 1952 M&N	107¼	108½
Choc & Memph 5s 1949 J&J	108¾	111
PeoriaRyTer 4s'37 gu op J&J	80	88
R I Ar& La 4½s 1934 M&S	91⅝	92
Rock Isl & Peoria 6s '25 J&J	105	-----
St Paul & Kan Cy Short L—		
1st g 4½s 1941 opt F&A	91	92
Keo & DesM—1st 5s '23 A&O	98	101¼
Chic & St L—See Atch T & S Fe		
Chic St L & N O—See Ill Central		
Chic St L & Pitts—See Penn Co		
Chic St Paul Minn & Omaha—		
Con 6s June 1 1930 J&D	122¾	123¾
Con 6s red to 3½s 1930 J&D	91	-----
Deb g 5s Mar 1 1930 M&S	104½	104¾
Ch St P&M1st g 6s 1918 M&N	123	-----
North Wisconsin—6s '30 J&J	123	-----
StP& Sx C 1st g 6s 1919 A&O	111	111¼
S S M&SW 1st M 5s '15 M&N	101¼	-----
Superior Sh L 5s J'ne 30 M&S	108	-----

Bonds.	Bid.	Ask.
Chic Subway 1st 5s '28 op J&D *f*	-----	12½
Chic Terre Haute & Southeast—		
1st & ref g 5s Dec 1 '60 opJ&D	94	98
Sou Indiana 1st g 4s 1951 F&A	84	84½
Chicago Terminal Transfer —		
Chic & Gt W 5s g 1936 J&D	101	-----
Chicago & Western Indiana—		
Gen g 6s Dec 1 1932 Q-M	108½	109⅛
Consol g guar 4s 1952 J&J	-----	91¼
Chic & West Mich—See Pere M		
Chic Wis & Minn—See Wis Cent		
Choc Ok & Gulf—See Ch R I & P		
Cin Bluff & Chic 5s 1933 M&S *f*	-----	-----
Cincinnati Dayton & Ironton —		
1st guar gold 5s 1941 M&N	103¼	104⅜
Cin Find & Ft W—See Cin H&D		
Cincinnati Hamilton&Dayton—		
General 5s gold 1942 J&D	101½	105
2d mort gold 4½s 1937 J&J	-----	101½
Gen M 4½s July 1 1939 *f*	68½	70½
Fixed 4% int J&J & Nov	-----	---
1st & ref g 4s 1959 J&J	-----	91½
Guaranteed	88½	91
4% g coll tr notes '13 op J&J	99½	100
Cin Findlay & Ft Wayne—		
1st gold guar 4s 1923 M&N	86	88
Dayton & Mich 1st 5s 1911		
Ext at 4½% to'31op'17 J&J	100	-----
C I St L & C—See C C C & St L		
Cincin Indianapolis & West—		
1st & ref g 4s 1953 guar J&J	87½	-----
Ind Dec&W—1st g 5s'35 J&J	104½	-----
1st guar gold 5s 1935 J&J	104	-----
Cin Leb & Nor 1st 5s 1916 J&J	101¼	-----
1st cons gu g 4s 1942 M&N	94	96¾
Cincin & Muskingum Valley—		
1st guar gold 4s 1948 F&A	90	-----
Cincin N O & Texas Pacific—		
Eqp 4½s May'12-'16 M&N *b*	4¾%	4¼%
Eq4½sMay15'12-'21 M&N15 *b*	4¾%	4¼%
Cincin North 1st g 4s 1951 J&J	88	93
Cin Rich & F W—7s g '21 J&D	115¾	-----
Cin San & Clev—See C C C&St L		
Clearfield&Jeff—See Pa & No W		
Clearf & Mahoning—See B R&P		
Cleveland Akron & Columbus—		
General gold 5s 1927 M&S	106	110
1st cons guar g 4s 1940 F&A	92½	96
Unguaranteed	90	95
Cleve Cincin Chic & St Louis—		
General 4s gold 1993 J&D	92	92¾
Deb g 4½s 1931 J&J	95½	97½
Cairo Div 1st g 4s 1939 J&J	92½	94½
C W & M Div 1st 4s g '91 J&J	90	92
StL Div 1st col tr g4s'90 M&N	91	92⅛
Spr&Col Div 4s 1st g '40 M&S	90	-----
White WV Div 1st 4s'40 J&J	91¼	-----
Central Indiana Railway Co—		
1st gold guar 4s 1953 M&N	88	90
Chic Ind & St L Sh Line Ry—		
1st gold guar 4s 1953 A&O	95	-----
C I S L &C1st 4s g Aug'36 Q-F	96	97
Con s f 6s '20 dr@105 M&N	105⅝	-----
Cin San&Clev con g 5s'28 J&J	106¼	-----
Cleve Colum Cin & Indianap		
Consol mtge 7s 1914 J&D	105¼	-----
Cons sink fd 7s 1914 J&D	105½	106
Gen con gold 6s 1934 J&J	123½	125
Id Blm & W ext 4s 1940 A&O	90	-----
Ind & St L 1st 7s 1919 A J&J	115	-----
1st 7s July 1919 SerB M&S	115	-----
1st 7s July 1919 SerC M&N	115	-----
O Ind & W g 5s Apr 1938 Q-J	100	-----
Peo & East cons 4s 1940 A&O	91	91½
2d cons inc 4s 1990 Apr 1 *f*	37½	41
Cleveland Lorain & Wheeling—		
Cons now 1st g 5s 1933 A&O	109	110⅝
Stamped subject to call	103	-----
Con refg g 4½s 1930 red J&J	95	100
Clev&MahoningVal—See ErieRR		
Clev & Marietta—See Penn RR		
Cleveland & Pitts—See Penn Co		
Cleveland Terminal & Valley—		
1st 4s gold guar 1995 M&N	92½	93½
Coal & Coke Railway Co—		
1st gold 5s Apr 1 1919 A&O	94½	95
Coal & Iron Ry—See Western M	aryland	
Colo Midland—1st 4s g '47 J&J	42⅛	46½
Colo & Sou 1st g 4s 1929 F&A	97	97½
Ref M g 4½s May 1 '35 M&N	97	97¼
Eq 5s Ser A Oct '12-17 A&O *b*	-----	-----
Ft Worth & D C 6s 1921 J&D	111½	112⅜
Col Sou N O & Pac—See St L &	S F	
Colo Spr & Cripple Cr'k D Ry—		
1st gold s f 5s 1930 J&J	102¾	103⅝
1st cons 5s Oct 1942 A&O	95¾	99
Columbia & Gr—See South'n Ry		
Col Connect&Ter—See Norf & W		
Col Hock Val&T—See Hock Val		
Concord & Mont con 4s '20 J&D	98¼	99½
Deb 4s June 1 1920 J&D	95¾	99½
Deb 3½s June 1 1920 J&D	91½	93⅞
Conn & Pass—1st g 4s'43 A&O	98	100¼
Newp& Richf 1st 5s'41 gu J&J	-----	110
Conn River—Gold 4s 1943 M&S	98	99½
3½s Jan 1 1923 J&J	93	-----
Connellsv & Monongahela Ry—		
1st s f g 4s 1930 opt M&S	96½	98¼
Cuba Eastern 1st 6s 1933 M&S	-----	-----
Cuba RR—1st g 5s 1952 J&J	101½	102½
Cum & Penn—1st g 5s '21 M&N	103½	-----
Current Riv—See K C Ft S & M		
Dak & Gr So—See Ch Mil & St P		
Dallas & Waco—See Mo K & T		
Daws Ry & C'l—See El Paso &	Southw	estern
Dayton & Mich—See Cin H & D		
Delaware & Bound Brook—		
1st con gold 3½s 1955 F&A	90	92
Delaware & Hudson—		
Conv deb 4s June 15 '16 J&D	98⅛	98⅜
1st lien equip g 4½s '22 J&J	101	101½
1st & ref gold 4s 1943 M&N	98⅜	99⅛
Penn Div 7s Sept 1917 M&S	113½	117
Adirond 1st 4½s '42 gu M&S	103	-----
Albany & Susq 3½s gold 1946		
(conv before 1916) gu A&O	91½	92½
Bluff Point Land Impr Co—		
1st M g guar 4s 1940 J&J	[93	-----
Chateaugay Ore & Iron—		
Guar gold 4s 1942 J&J	85	-----

Bonds.	Bid.	Ask.
Delaware & Hudson—*Concluded*		
Hudson Coal Co—		
Gu deb 4s 1912-1917 M&N	93	-----
Rens&Sar reg 1st 7s '21 M&N	121	-----
Utica Clin & Bing 5s '39 J&J	108	-----
Delaware Lack & Western—		
Morris & Essex 1st 7s'14 M&N	105¾	107
1st con 7s guar 1915 J&D	108⅜	109
Ref g 3½s Dec 1 2000 J&D	85½	-----
N Y Lack & Western—		
1st 6s g'd Jan 1 1921 J&J	113⅝	114¼
2d 5s g'd cons 1923 F&A	106	-----
Term& Imp 4s gd '23 M&N	-----	99
Osw & Syrac gu 5s '23 M&N	107	-----
Warren 1st refg3½s 2000 F&A	85	-----
Denver Northwest & Pacific—		
Northw Term g 5s '26 gu J&J	85	90
Denver & Rio Grande—		
1st con g 4s 1936 J&J	-----	88½
1st con g 4½s 1936 J&J	98¼	-----
Improv't gold 5s 1928 J&D	97	98⅞
1st & ref g 5s 1955 op F&A	88½	89
Rio Grande Western—		
1st g 4s July 1 1939 J&J	85½	86¾
1st cons g 4s 1949 op A&O	-----	81½
UtCt4 gu g Jan 1 '17 A&O	92	-----
Utah Fuel 1st 5s 1931 M&S	86	89
Des Moines & Ft Dodge RR—		
1st guar gold 4s 1935 J&J	-----	82¼
Des Moines Union 5s 1917 M&N	99	-----
Detroit Grand Haven & Milw—		
1st Equip 6s Nov 14 '18 A&O	103	107
Con gu 6s Nov 15 1918 A&O	102	-----
Det Gr Rap & West—See PereM		
Detroit & Mackinac—		
Prior lien gold 4s 1995 J&D	92½	95
Mortgage gold 4s 1995 J&D	90	92
Detroit Mackinac & Marquette		
Land grant inc 7s 1911 A&O	20	-----
Detroit Toledo & Ironton—		
Ohio South g 4s Mch'41 M&S *f*	60	65
Gen lien & div 1st g 4s'55 J&D	40	45
Con mtge g 4½s 1980 F&A	3	7
Detroit & Toledo Shore Line—		
1st gold guar 4s 1953 J&J	84	87
Duluth & Iron Range—		
1st 5s 1937 A&O	106¼	107
2d mortgage 6s 1916 J&J	103	-----
Duluth Missabe & Northern—		
1st gold 6s 1922 J&J	104	-----
1st cons g 6s Jan 1 1923 J&J	104	-----
Gen g s f 5s Jan 1 1941 J&J	105	106
Duluth Rainy Lake & Winnipeg		
1st gold 5s 1916 op 1911 J&J	99¼	100
Dul Short Line—See St P & Dul		
Duluth South Shore & Atlantic		
1st gold 5s 1937 J&J	107	110
Dutchess Co—See Cent New Eng		
East Tenn Va & Ga—See So Ry		
Eastern Minn—See St P M & M		
Easton & Amboy—See Leh Val		
Elgin Jol & East 5s 1941 M&N	110	112
Elmira Cort & Nor—See Leh Val		
Elmira & Williamsport—		
1st 6s '10 ext at 4% 1950 J&J	99½	-----
Income 5s 2862 A&O	107	-----
El Paso & Rock Isld—See El Paso & Southwest.		
El Paso & Southwestern Co—		
New Mexico Ry & Coal Co—		
1st col tr g 5s Oct 1 '47 A&O	98	-----
1st&con&coll tr g5s'51 A&O	98	-----
Dawson Railway & Coal—		
1st col tr g 5s'51 gu sfJ&J	99	100⅛
ElPas&RI 1st g gu5s'51 J&J	100	-----
Erie—NY&E1st4s ext g'47 M&N	100¼	-----
5s 2d ext gold 1919 M&S	104½	-----
4½s 3d ext gold 1923 M&S	102½	-----
5s 4th ext gold 1920 A&O	104⅝	-----
4s 5th ext gold 1928 J&D	97	99
7s 1st cons g 1920 M&S	117½	118
7s 1st cons g fund 1920 M&S	-----	118
Prior lien gold 4s 1996 J&J	88½	89¼
Gen lien gold 4s 1996 J&J	78¾	79⅛
Conv gold 4s 1953 Ser A A&O	87½	91
Series B 1953 A&O	79¼	79½
Eq g 4½s Aug'12-Aug'21 F&A *b*	4⅞%	4⅝%
Eq g 4s May'12-Nov'16 M&N *b*	4⅞%	4⅝%
Col 6s g notes Apr 8 '14 A&O 8	101	101¼
Col 5% g notes 1914 A&O	99⅞	100⅛
Penn coll g 4s Feb 1 '51 F&A	89⅜	90
Buff NY & E 1st 7s 1916 J&D	110	110¾
Buffalo & Southwestern—		
1st g 6s'08ext at5%'18 J&J	102½	103
2d g 5s '08 ext to 1918 J&J	-----	-----
Jeff RR5s gu'09 ext to'19 A&O	103	-----
Chic & Atl Term 5s 1918 J&J	99	-----
Ch & Erie 5s 1st g 1982 M&N	112⅝	113½
Cleve & Mah Val g 5s '38 J&J	109	-----
Long Dock 6s com g 1935 A&O	123¾	124¼
Newb & N Y 1st 5s 1929 J&J	102	105
N J & N Y 1st 6s 1910—		
Ext at 5% to 1950 M&N	104	-----
NY&Gr Lake gu g 5s'46 M&N	102½	-----
N Y L E & W C & RR—		
1st 6s curr guar 1922 M&N	104¾	107
N Y L E & W D & I Co—		
1st 6s curr 1913 J&J	101½	-----
N Y Pennsylvania & Ohio—		
Prior lien 4½s 1935 M&S	87	-----
N Y Susq & Western—		
1st refunding 5s 1937 J&J	103½	104
2d mtge 4½s 1937 F&A	80	-----
Gen mtge 5s g 1940 F&A	85	91½
Term 1st g 5s 1943 M&N	109¾	-----
Midland of N J 1st 6s 1910		
ext at 5% to 1940 A&O	111½	-----
Wilkes & E 1st g 5s'42 J&D	100¼	100½
Erie & Pittsb—See Penn RR—		
European & N A—See Maine Central		
Evans Hend & Nash—See Louis & Nash		
Evansville & Indianapolis—		
Consold g guar 6s 1926 J&J	106	-----
Ev & In 1st g gu 6s 1924 J&J	108	-----
Evansville & Terre Haute—		
1st con gold 6s 1921 J&J	112⅛	-----
1st gen 5s gold 1942 A&O	102	-----
Eq 4½s Aug '12-Feb '16 F&A *b*	5½%	4¾%
Mt Vernon 1st 6s g 1923 A&O	107½	-----
Sul Co Br 1st g 5s 1930 A&O	95	-----
E T H & Chic—See Chic & E Ill		

b Basis. *f* This price includes accrued interest. *k* Last sale. *l* In London. *n* Nominal. *s* Sale price.

NOTICE.—All bond prices are now "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
Fargo & So—See Chic M & St P		
Fitchburg—4½s May 1'14 M&N	100	101½
4½s Refunding 1928..M&N	102¼	103½
4s March 1 1915.....M&S	98	99¾
4s July 1 1916.....J&J	98	99.42
4s Refunding 1925.....M&N	98	-----
4s Refunding Mar 1927..M&S	98	-----
4s Refunding 1927.....A&O	98	-----
4s Jan 1928.....J&J	98	-----
3½s Oct 1 1920.....A&O	91½	-----
3½s Oct 1 1921.....A&O	91½	94¾
Troy & Boston—7s 1924..J&J	127	129
Flint & PereMarq—SeePereMar		
Fla Cen&Pen—See Sea AirLine		
Florida East Coast—		
1st M g 4½s 1959.....J&D	-----	97¼
Florida South—See Atl Coast L		
Florida West Shore—		
1st gold guar 5s 1934....J&J	95	100
Fonda Johnstown & Gloversv—		
1st cons ref'g g 4½s 1947..J&J	95	100
Gen ref'g gold 4s 1950...J&J	85	85½
1st con ref 4½s '52 opt..M&N	90	91
Ft Smith & Western—		
1st M g 4s 1954.....A&O f	45	55
Ft Worth & Den C—See Col & S		
Fort Worth & Rio Grande—		
1st 4s g 1928.....J&J	-----	80
Fre Elk & Mo Riv—See C &N W		
Galv Har & San An—See So Pac		
Gal Hous&Hen—1st 5s '13 A&O	99½	-----
Gen & Wyo 1st g 5s 1929..A&O	85	89
Geor & Alabama—See Seab A L		
Georgia Car & N—See Seab A L		
Georgia Coast & Piedmont—		
1st gold 5s 1946.....M&S	65	85
Georgia & Florida—		
1st M g 5s Nov 1 1956..M&N	78	80
Geor Midland—See Southern Ry		
Georgia Pacific—See South'n Ry		
Geo RR & Bank'g 6s 1922..J&J f	112	-----
5s Jan 1 1922.....J&J	105	-----
4s Jan 1 1947.....J&J	93	-----
Georgia Southern & Florida—		
1st gold 5s 1945.....J&J	107	107½
Gettysburg & Har Ry—		
Con 5s g guar Oct 1 '26..A&O	104	-----
Gila Val Globe & Nor—See Sou	Pacific	
Gr Rap Bel & Sag—SeePereMar		
Grand Rapids & Ind—		
Exten 1st g 4½s 1941...J&J	100¼	105
Muskegon Div g 5s 1926..J&J	-----	85
Grand Trunk Western Ry—		
1st g gu 4s £ July 1 1950..J&J lf	94	96
1st g gu 4s $ July 1 1950..J&J lf	95	97
Great Northern—		
C B & Q coll tr g 4s 1921..J&J	96½	96¾
1st & ref g 4¼s 1961 op'41J&J	-----	101⅛
Great Northern Ry of Canada—		
Con 4s 1934 opt to 1914..A&O	82	85
Greenbrier Ry—See Chesapeak	e & Ohio	
Gulf Beaumont & Kan City—		
1st 6s gold Aug 1 1913..F&A	101¼	102¼
2d gold 5s Aug 1 1913...F&A	100	-----
Gulf & Ship Island RR—		
1st ref & term g 5sFeb'52 J&J	91	94
Gulf Terminal of Mobile—		
1st mort g 4s 1957 gu...J&J	85	90
Harrisb Ports Mt J & Lanc—		
1st 4s July 1913.....J&J	99	-----
Hartford & Conn Western—		
1st ext g 4½s July 1 1923 J&J	101	-----
Henderson Br—See Lou & Nash		
Hocking Valley Ry—		
1st con gold 4½s 1999...J&J	103	104
4½s gold notes 1913....M&N	99¾	100½
Car tr g 4½s 1912.....M&N b	4⅞%	4½%
Eq g 4s Ser I 1912-'18 F&A 15 b	4⅞%	4½%
Col & H V Ext 4s 1948..A&O	94¾	95⅞
Col & Tol 1st g 4s 1955..F&A	94¾	-----
Hoosac Tunnel & Wilmington—		
1st sk fd g 5s Sept 1922..M&S	-----	95
Hoosatonic—See N Y N H & H		
Houston Belt & Terminal—		
1st M gold 5s 1937 op...J&J	99¾	100¼
Houston E & W Tex—See Sou P	acific	
Houston & Tex Cen—See Sou P	acific	
Hudson Companies—		
6% gold notes Feb 2 '13..F&A	99¾	100
6% g notes Oct 15 '13..A&O15	99¾	100
Hudson & Manhattan—		
1st M 4½s 1957 conv...F&A	76½	78
N Y & Jer 1st g 5s '32optF&A	102	-----
Huntingdon & Broad Top—		
1st g 4s Sept 30 1920....A&O	89	-----
2d mort 4s gold 1925...F&A	87	-----
Con 5s g Mar 31 1925...A&O	85	88
Hutchinson & S—See A T&S Fe		
Idaho & Wash Northern—		
1st m g 5s, 1932 opt...M&N	90	96
Illinois Central—		
1st gold 4s 1951.....J&J	101	-----
1st gold 3½s 1951.....J&J	-----	90¼
Main L ext 1st g 3½s'51 A&O	90	-----
1st mort £ g 3s 1951....M&S lf	82	85
Col tr gold 4s 1952.....A&O	98	-----
Col Tr L N O & T g 4s '53M&N	-----	98⅞
Pur lines 1st g 3½s 1952..J&J	86	-----
Ref g 4s 1955 op 1918..M&N	95	95¾
Cairo Bridge 4s g 1950..J&D	96⅜	-----
Litch Div 1st g 3s 1951..J&J	74	78
Louisv Div 3½s g 1953..J&J	87	88
Middle Div reg 5s 1921..F&A	105¾	-----
Omaha Div 1st 3s g 1951 F&A	75	76
St Louis Div 3½s g 1951..J&J	85⅝	-----
St Louis Div 3s g 1951...J&J	74¼	77
Sp'gfield Div Ext 3½s'51..J&J	85	-----
Western lines g 4s 1951..F&A	95	96½
Chicago St Louis & N O—		
Con g 5s June 15 '51 J&D15	115	117
Con g 3½sJ'ne15'51 J&D15	84	-----
Mem Div 1st 4s g 1951 J&D	92½	-----
Kankakee & Southwestern—		
1st mort 5s 1921.....F&A	105	-----
St Louis Alton & Ter Haute—		
Bellev&Car 1st 6s 1923 J&D	112⅞	-----
St L South 1st g 4s '31 M&S	91	-----
Carb&Shaw 1st g 4s'32M&S	95	97½
Ind Bl & Wn—See C C C & St L		
Ind Dec & West—See Cin I & W		
Indiana Ill & Ia—See Chic Ind	& Sou	

Bonds.	Bid.	Ask.
Ind & Louisv—See Ch Ind & L		
Ind & St L—See C C C & St L—		
Indiana Un 1st 4½s '26...M&N	97½	101
Interboro-Met } See Street & El		
Inter Rap Tr } Ry Securities		
International & Gt Northern—		
1st g 6s 1919.....M&N	108	108¾
5% notes Aug. 1 1914..F&A	98	98⅜
Eq 5s Jan 1913 .....J&J b	5¼%	4¾%
Colorado River Bridge—		
1st M 7s 1920.....M&N	100	-----
Iowa Cent—1st g 5s 1938..J&D	101½	101¾
1st & ref g 4s 1951.....M&S	64	65
Iowa Falls&SC—1st 7s '17..A&O	112¼	113⅜
Ia Minn & N W—See C & N W		
Jacksonville Terminal—		
1st M 5s g guar July 1 '39 J&J	100	-----
Jamestown Frank & Clearfield—		
1st g 4s 1959 guar.....J&D	-----	94¾
Jefferson—See Erie		
Joplin Union Station—		
1st g 4½s 1940 guar op..M&N	100	102
Kal Al & G R—See L S & M S		
Kanaw & Mich—See Tol & O C		
Kankakee & S W—See Ill Cent		
Kan City Belt 1st 6s 1916..J&J	105	107
Kansas City Clinton & Sp—		
1st 5s gold 1925 guar....A&O	97	98
Kansas & Colorado Pacific—See	Mo Pac	
Kan City Ft Scott & Memphis—		
Refdg g 4s 1936 guar...A&O	80⅛	80¼
Cons 6s 1928.....M&N	117	117½
Equip notes gold 4½s ser B		
Aug 1912-Aug 1915.. F&A b	5%	4.90%
Current Riv 1st 5s 1927..A&O	100	-----
Kansas City Memphis & Bir—		
Gen 4s 1934.....M&S	92½	-----
Income 5s Mch 1934 Sept 1	-----	88¼
Assented .....M&S	86	88
Kansas City & Mem Ry & B—		
1st 5s gold 1929.... .A&O	102¼	103
Kans & Mo—1st 5s '22..F&A	98	-----
Kansas City Mexico & Orient—		
1st gold 4s 1951.....F&A	-----	40
Kan City & N W 1st g 5s '33 J&J	95	101
Kan City & Pac—See M K & T		
Kan City St Jos & Council Bl—		
Nodaway Val 1st 7s 1920 J&D	103¼	-----
Tarkio Val 1st 7s 1920..J&D	103¼	-----
Kan City Southern—		
1st gold 3s 1950.....A&O	73¼	73⅝
Ref & imp't 5s Apr 1 '50..J&J	99	99⅝
Kansas City Terminal Ry—		
1st g 4s 1960 op 1930....J&J	-----	98¾
Kan City Wat & Gulf—See St L	ouis W	at & G
Kentucky Central—See L & N		
Keokuk & Des M—See C R I &P		
Knoxv & Ohio—See South'n Ry		
Lake Erie & Western—		
1st gold 5s Jan 1 1937...J&J	109½	109⅞
2d g 5s July 1 1941.....J&J	104¼	105
No Ohio 1st gu 5s g '45..A&O	106	107½
Lake Sh & Mich So—See N Y C	& H R	
Leavenw'th Term Ry & Bridge	—	
1st M gold 5s 1923.....J&J	85	95
Lehigh & Hudson River RR—		
2d M 5s July 1 1917.....J&J	100	-----
Gen g 5s July 1 1920 guar J&J	102	-----
Unguaranteed	101½	-----
Lehigh & Lake Erie—See Lehig	h Valle	y
Lehigh & New England—		
1st M g 5s 1945.....J&J	105	107½
Lehigh Valley—		
1st 6s ext g 4s 1948.....J&D	102	103
Con M 6s ann reg irred'm J&D	145½	146½
Con M 6s R gold 1923...J&D	115½	116½
Con M 4½s C 1923.....J&D	103¼	104¼
Con M 4½s ann irred'm.J&D	110	112
Gen cons gold 4s 2003...M&N	97⅞	98⅛
Easton & Amb 5s 1920..M&N	105½	106½
Elmira Cortland & North'n—		
1st pf g 6s Apr 1 1914..A&O	102	-----
1st gu gold 5s 1914...A&O	100¼	-----
Lehigh & Lake Erie—		
1st 4½s 1957 gu.....M&S	100	105
Lehigh & N Y 1st 4s '45..M&S	93¾	-----
Lehigh Valley Coal—		
1st 5s gold guar 1933..J&J	108½	109¼
1st 40-year gu int red to		
4% 1933.....J&J	95½	-----
Lehigh Valley Ry of N Y—		
1st 4½s gold 1940....J&J	105¼	105⅝
Lehigh Valley Terminal—		
1st gold guar 5s 1941..A&O	113	-----
Middlesex Val 1st 5s'42..M&N	105	-----
Pa & N Y Canal—		
Con M 5s 1939.....A&O	112½	114
Con M 4½s 1939.....A&O	105	-----
Cons 4s 1939.....A&O	100	-----
Lehigh & Wilkes—See Cent N J		
Leroy & Caney Val—See Mo Pac		
Lexington & Eastern—		
Gen mort gold 5s 1935..F&A	70	-----
Litchfield & Mad 1st 5s'34..M&N	90	96
Little Miami—Renew 5s'12M&N	100⅛	-----
Little R'k&Hot Sp West Ry—		
1st g 4s 1939 guar.....J&J	82	-----
Little Rock Junct—See St L I	Mt &	Sou
Long Island—		
Unified gold 4s 1949....M&S	93	...
Refund g gu 4s 1949....M&S	95	96¼
2d mort 7s 1918.....F&A	-----	...
1st cons g 5s July 1 1931..Q-J	109¾	110½
1st cons g 4s July 1 1931..Q-J	95	-----
Gen mort g 4s 1938.....J&D	94	-----
Ferry 1st 4½s con g 1922 M&S	97⅞	100½
4s gold 1932.....J&D	91⅛	97
Debenture gold 5s 1934..J&D	102	104
Montauk Ext 5s 1945....J&J	102	-----
Brook& Mon 2d 5s 1938..J&D	110½	112½
L I C'y & F con 5s 1937 M&N	103	-----
N Y Bay Ex R 1st 5s g'43 J&J	101	-----
N Y B'klyn & Man Beach 1st		
gold 5s 1935.....A&O	105¾	-----
N Y & R B 1st g 5s 1927..M&S	103¼	-----
North Shore Branch—		
1st con 5s g Oct 1 1932..Q-J	105	107¼
Louisiana & Arkansas Ry—		
1st s f g 5s 1927.....M&S	93⅛	96
Louisiana Western—See South	ern Pac	

Bonds.	Bid	Ask
Louisv Cin & Lex—See L & N		
Louisville Henderson & St L—		
1st mort gold 5s 1946....J&J	107½	110¾
Louisville & Jeffersonv Bridge—		
Guaranteed gold 4s 1945..M&S	91⅛	-----
Louisville & Nashville—		
Gen mort gold 6s 1930..J&D	115	117
50-year gold 5s 1937.....M&N	112	-----
Unified gold 4s 1940.....J&J	98⅞	99⅛
Coll tr gold 5s 1931.....M&N	110⅛	111⅝
At K & Cin div 4s 1955..M&N	-----	92¾
Atl Knox & Nor 1st 5s'46J&D	112¾	115
Consol gold 4s 2002..M&S	92	-----
Lou C & Lex 4½s g 1931 M&N	105	-----
N O & Mob 1st g 6s 1930..J&J	121	125
2d gold 6s 1930.....J&J	117	-----
Pad&Mem div 1st 4s '46..F&A	96	-----
Pensacola Div 1st 6s '20..M&S	105¾	-----
St Louis Div 1st g 6s '21..M&S	113¼	113⅝
2d 3s 1980.....M&S	69⅛	73⅜
St L prop 1st g 5s 1916..M&S	-----	-----
E H & N 1st 6s 1919....J&D	111	115
Henderson Br 6s g 1931..M&S	105	-----
Kent Central—4s g 1987..J&J	93½	94⅜
L&N Mob&Mont 4½s'45M&S	104	106½
Louisv & Nashv South'n joint		
gold 4s 1952.....J&J	-----	91½
L&N Term 1st g 4s'52 gu J&D n	94	96
NasF&S 1st gu g 5s '37..F&A	109¾	110⅝
Newport & Cincin Bridge—		
1st M g 4½s 1945 guar J&J	101⅝	104⅝
Pensa & Atl 1st 6s gu '21 F&A	112	-----
S & N Ala Con M g 5s '36 F&A	110¾	111¼
Macon Dublin & Savannah—		
1st gold 5s 1947 guar....J&J	-----	102⅛
Mahoning Coal—See L S & M S		
Maine Central—		
Coll tr 5s 1923.....J&D	105½	...
Eur & N A 4s gold 1933..J&J	96	98
Hereford Ry—G 4s 1930 M&N	93	-----
Knox & Linc 1st M Pen Sh		
line 4s 1920.....F&A	94	-----
Upper Coos 1st gu 4s '30 M&N	96	97
UpperCoosEx 4½s g '30 M&N	100	-----
Washington Co Ry 1st g gu		
3½s Jan 1954 op 1924..J&J	80	85
Manila RR—See Foreign Gov't.	Sec. p.	50.
Manitoba & Southeastern—		
1st gu 4s £ Feb 1 1929..F&A	98½	100
Marquette Houghton & Ont—		
Mort 6s 1925.....A&O	114	115¼
Md Del & Va 5s 1955 gu ..F&A	98	100
Maryl & Pa 1st g 4s 1951..M&S	89	92
Income 4s 1951.....A&O f	68	72
Mason City & Ft Dodge—		
1st M gold 4s 1955.....J&D	81½	83½
McK'sp't & B V—SeePMcK&Y		
Memphis Union Station—		
Col tr notes 5s Nov 1913..M&N	-----	-----
Merchants' Br—See Term RR		
Meridian Terminal—		
1st M 4s 1955 guar.....M&N	80	85
Mexican Cent Eq&coll 5s'17A&O	-----	-----
2d Ser 5s 1919.....A&O	-----	-----
Mexican International—		
Prior lien g 4½s 1947...M&S	94	98
1st con gold 4s 1977....M&S	75	80
Stamped guar op to Mar '07	75	80
Mexican Northern—		
1st g 6s 1910 ext to 1930..J&D	-----	-----
Mich Cent—See N Y C & H R		
Middlesex Valley—See Leh Val		
Midland of N J—See Erie		
Midland Term 5s 1925....J&D	99	-----
Millen & Southw—5s 1955 A&O	95	100
Mil & Lake Win—See Wis Cen		
MilLSh&West—See Chic & N W		
Milw & No—See Chic Mil & St P		
Milw & Sparta & N W—See Ch c	& N W	
Min&Pac—See M St P & S S M		
Minneapolis & St Louis—		
1st 7s 1927.....J&D	-----	129½
Pacific Ext 1st 6s 1921..A&O	108	...
1st consol gold 5s 1934..M&N	-----	102½
1st ref'g gold 4s 1949...M&S	63	65
Col notes g 5s'11 ext to'13F&A	95	96
Minn St P & Sault Ste Marie—		
1st cons gold 4s 1938....J&J	97¼	97¾
2d M gold 4s guar 1949..J&J	90	-----
Eq g notes 4½s Oct'12-20A&O	bn4⅝%	4¾%
M S Ste M & Atl 1st 4s '26 J&J	96	97
Minn & Pac 1st 4s 1936..J&J	95	-----
MSt P&S S M&Cent Term Ry—		
1st Chi Ter s f 4s'41 op'16M&N	96¾	97½
Minneapolis Term—See Wisc Ce	nt.	
Minneapolis Union—See St P M	& M	
Mississippi Central—		
1st M g 5s 1949 opt.....J&J	94¾	-----
Miss River & Bonne Terre—		
1st s f g 5s 1931 op ....A&O	100	101
Miss Riv Bdg—See Chic & A		
Missouri Kansas & Texas—		
1st gold 4s 1990.....J&D	95	95¾
2d gold 4s June 1 1990..F&A	81	82½
1st Extension 5s 1944..M&N	100⅞	101⅜
1st & ref 4s gold 2004...M&S	...	78½
Gen M s f g 4½s 1936.. J&J	88½	88¾
5% g notes 1913 opt....M&N	99½	99¾
St Louis div g 4s 2001...A&O	-----	84
Boonville RR Bridge—		
1st g gu s f 4s 1951...M&N	81	-----
Dal&Waco 1st gu 5s'40..M&N	105⅝	-----
Kan C & Pac 1st 4s g '90..F&A	90½	...
Mo Kan & E 5s 1942 gu..A&O	-----	109⅝
Missouri Kansas & Okla—		
1st g gu 5s May 1 '42..M&N	-----	107
MK&T of T 1st 5s gu '42 M&S	-----	103½
Sherman Shreveport & S—		
1st M gu gold 5s 1943 J&D	103½	104
S W Coal & Imp 1st 6s'29 J&J	107	-----
Texas & Okla—5s 1943 M&S	-----	105¼
Missouri Oklahoma & Gulf—		
1st g 5s Nov 1 1944.....M&N	-----	...
Mo Pac—Cons 6s 1920....M&N	108	108⅛
3d 7s ext toJly'38 at 4% M&N	92½	91¾
Tr g 5s stpd Jan 1 1917..M&S	94¾	100
Col trust 5s 1920.....F&A	99	-----
Eq 5s May '12-Nov '21..M&N	b5.15%	5.05%

b Basis. f This price includes accrued interest. k Last sale. l In London n Nominal. s Sale price

NOTICE.—All bond prices are now "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
Missouri Pacific—(Concluded)		
Gold 4s Mar 1 1945 opt..M&S	74¾	75
1st&ref 5s'59 conv SerA..M&S	88	88½
5% g notes 1914.....J&D	95⅞	96¼
Central Br Ry 4s g 1919 F&A	90¼	91½
Cent Br UnPac 1st g 4s'48 J&D	78	84½
Kansas & Colorado Pacific—		
1st & ref gu g 6s '38..F&A	105	106
Ler&Can V A L 1st 5s'26 J&J	-----	102
Lexington Div 5s 1920..F&A	97	-----
Pac of Mo 1st ex g 4s'38..F&A	96	97⅛
2d ext 5s gold 1938....J&J	104	109¼
St L R E 1st 5s 1938..M&N	105	-----
Car'delet Br 1st 4½s'38 A&O *n*	98	100
St Louis Iron Mtn & So—		
Unify & Ref'g g 4s 1929 J&J	81⅛	81⅝
Gen con ry & l g 5s'31..A&O	105	106
Gen con stpd gu g5s'31 A&O	----	106¼
Eq 5s May'12-Nov'21..M&N *b*	5%	4¾%
Riv & Gulf Div 4s'33..M&N	82¼	84
Lit R'kJn 1st 6s gu'16..A&O	100	-----
Pine Bluff & Western—		
1st gu g 5s'23 op'13..A&O	99	-----
Verd Val I&W 1st 5s'26 M&S	-----	100
Mobile & Birm—See Southern R y		
Mobile & O—1st g 6s 1927 J&D	120¼	120¾
1st exten 6s July 1927....Q-J	115	116⅜
Gen g 4s 1938.....M&S	87	88
Eq 5s guar 1912-1914....A&O *b*	4⅞%	4½%
Eq 5s May 1919.....M&N *b*	4⅞%	4½%
Eq 5s Oct 1919.....A&O *b*	4⅞%	4½%
Eq 4½s Ser E 1912-16..M&S *b*	4⅞%	4½%
Montgom Div g 5s 1947..F&A	110	110¾
St L & C col tr 4s May'30..Q-F	83	85
4s guar 1931.....J&J	93¼	93¾
Mobile Term & Ry 6s 1935 op M&S	95	100
Mohawk&Malone—See NYC&H		
Monong River—See Balt & Ohio		
Mont Cent—See St P M & M		
Morgan's La & Tex—See So Pac		
Morris & Essex—See D L & W		
Nashville Chattanooga & S L—		
1st 7s 1913.....J&J	103⅜	103⅞
1st consol gold 5s 1928..A&O	110	-----
Centreville Br g 6s 1923..J&J	110	-----
Jasper Br 1st 6s 1923....J&J	114	-----
Lebanon Br 6s Jan 1 '17..J&J	107	109¾
McM M W & Al 1st 6s'17..J&J	107¼	-----
Tracy City Br 6s 1917....J&J	107¼	-----
Nash Flor & Sheff—See L & N		
National Rys of Mexico—		
Pr lien g 4½s s f 1957....J&J	-----	92
Gen M 4s 1977.....A&O	83½	87
Coll tr g notes 4½s 1913..J&D	97¾	98
Nat RR of Mex p l g 4½s'26 J&J	-----	101⅜
1st cons g 4s 1951.....A&O	78	79
Nebraska—See C B & Q		
Nev-Cal-Ore Ry—5s 1919..M&N	-----	100
Newcas & Shen Val 6s '17..J&J	-----	-----
New Eng RR—See NYNH&H.		
N Hav&Derby—See NYNH&H		
New Hav & No—See NYNH&H		
N J Junction—See N Y Central		
New Jer & New York—See Erie		
New London Northern—		
1st M g 4s July 1 1940....J&J	98	-----
New Mex Ry&Coal—See El Paso	&South	west.
New Orleans Great Northern—		
1st m g 5s Aug 1 1955....F&A	72	73¼
New Orleans Mobile & Chic—		
1st M g 5s 1960.....J&J	-----	92⅞
New Orleans & Northeastern—		
Prior l g 6s Nov 1 1915..A&O	104½	-----
Equip 4½s Oct '12-13..A&O *b*	4¾%	4¼%
New Orleans Terminal Co—		
1st g gu 4s 1953.....J&J	88	89
Newport & Cin Bdge—See Louis	ville &	Nashv
Newp & Rich—See Conn & Pass		
N Y B & M Bch—See Long Isl		
N Y Bay Ext RR—See Long Isl		
New York Central & Hud Riv—		
Ref'g g 3½s July 1 1997..J&J	86½	87½
Deb g 4s 1934.....M&N	93⅜	93¾
4½% notes Mch 1 1914..M&S	100¼	100½
N Y C Lines eq 5s '12-22..M&N	*b*4.45%	4¼%
NYC Lines eq 4½s '13-25 J&J	*b*4.45%	4.40%
N Y C Lines eq 4½ 1913-1927..... .....J&J	*b*4.45%	4.40%
L S Col tr g 3½s 1998...F&A	82¾	83
M C col tr g 3½s 1998...F&A	79	81½
Beech Cr—1st 4s g gu'36..J&J	99⅛	-----
2d guar g 5s 1936.....J&J	106⅝	-----
Clf Bit C Co 1st g 4s'40..J&J	-----	80
Beech Creek Extension—		
1st gtd g 3½s 1951....A&O	84½	-----
Cart & Adir 1st 4s g '81..J&D	90	-----
Gouv&Osw 1st 5s g 1942..J&D	108	-----
Lake Shore & Michigan So—		
Con g ref 3½s 1997....J&D	88¼	88¾
Deb g 4s 1928.....M&S	93¼	93½
Gold 4s 1931.....M&N	93½	93⅜
K A & G R 1st 5s '38..J&J	108⅝	-----
Kal&W Pig'n g 5s 1940 J&J	108	-----
Mahon C RR 1st 5s '34..J&J	111½	-----
Michigan Central—		
5s cou '31 D&BC div..M&S	111	115
Deb g 4s 1929.....A&O	91	91½
1st 5s Kal & SH 1939..M&N	-----	-----
1st mtg M Air Line 4s'40 J&J	98	-----
1st g 4s Jol&NoInd'57 J&J	96	-----
1st g 3½s JL&Sag'51..M&S	-----	88⅛
1st g 3½s 1952.....M&N	86⅝	-----
BayC&BC 1st M g 3s'89 J&D	70	-----
Bat C&S 1st gu g3s'89..J&D	70	-----
Det R Tun 4½s'61 gu..M&N	99½	100
Grand Riv Val 4s '59..M&S	96	-----
Toledo Can South & Det—		
1st g 4s 1956 guar..J&J	93	-----
Moh & Mal 4s 1991.....M&S	98½	-----
Consol gold 3½s 2002..M&S	82	-----
N J Junc 1st 4s gu 1986..F&A	95¾	100
NY&Har 1st g 3½s 2000 M&N	88⅝	-----
N Y & Nor 1st g 5s '27..A&O	-----	107
N Y & Put 1st 4s g 1993 A&O	-----	98½
Nor & Mon 1st 5s g '16..A&O	102	-----
Os & Rome 1st M 7s '15..M&N	-----	105½
2d 5s May 1 1915.....F&A	100	-----
Pine Creek gu 6s 1932..J&D	120⅛	-----
Pitts McK & Y 1st 6s'32..J&J	121	----
2d 6s guar 1934.....J&J	120	124¾
McK&BV 1st 6s g '18..J&J	108	-----
N Y Cent & Hud Riv—(*Concl*)		
Rome Watertown & Ogden—		
Cons g 5s July 1922..A&O	106¾	108
RW & O cons g 3½s '22..A&O	90	-----
RW&O Ter R 1st 5s '18..M&N	104	-----
Utica & B Riv 4s g 1922..J&J	99¾	-----
West Trans Co 3½s 1923 F&A	88	-----
West Shore 1st 4s 2361...J&J	100	100⅛
N Y Chicago & St Louis—		
1st g 4s Oct 1 1937.....A&O	99⅞	100
Deb 4s May 1 1931.....M&N	89¾	90
N Y & Greenw'd Lake—See Erie		
N Y & Harlem—See N Y Cent &	Hud R	
NY&Jersey—See Hudson& Man		
N Y Lack & West—See Del Lac	k & W	est
N Y L E & W C RR—See Erie.		
N Y & L Br—See Cent of N J.		
N Y New Haven & Hartford—		
Deb 6s Jan 15 '48 conv..J&J15	-----	130½
Deb 4s July 1 1955.....J&J	-----	93
Deb 4s 1956 non-conv..M&N	92⅛	92¾
Deb 4s 1947 non-conv..M&S	92	-----
Deb g 4s 1914 non-conv..F&A	99	-----
Deb 3½s Mch 1947.....M&S	81½	81¼
Deb 3½s 1954.....A&O	80⅞	-----
Deb 3½s 1956 convert..J&J	93¼	94
Bos & NYAL 1st 4s g'55..F&A	99	99¾
Danbury & Norwalk—		
1st ref g 4s guar 1955..J&D	98½	-----
Con 5s July 1 1920....J&J	*l*105	-----
Gen 5s April 1 1925..A&O	107	-----
Harl Riv & Portch 4s'54 M&N	99½	100
Housatonic—Con 5s'37..M&N	115	-----
New England RR—		
Consol 4s July 1945 gu..J&J	99⅝	-----
Consol g 5s July 1 1945..J&J	115	----
NY&NE Bos1er 4s'39 A&O	105	----
NH&Derby—Cons5s'18 M&N	102½	105⅛
New Haven & Northampton—		
Ref 4s 1956 guar.....J&D	98	-----
N Y Prov & Bos 4s '42..A&O	99	-----
Prov Ter 1st g 4s gu'56..M&S	98	-----
N Y & Northern—See N Y Cent	& Hud	Riv
New York Ontario & Western—		
Ref 1st g 4s June 1992..M&S	94⅝	96⅛
Gen M g 4s 1955 red....J&D	----	90
5s g notes Jne'12 Dec'15 J&D	101	102
Eq 4½s Sept'12 Mch'16 M&S *b*	4¾%	4½%
NYPhila&Nor—1st g 4s'39..J&J	98	99½
Income 4s Jan 1 1939..M&N	92	94
N Y Prov & Bost—See N Y N	H & H	art
N Y & Putnam—See N Y Cent	& Hud	Riv
N Y & Rockaway Bch—See Lo	ng Isla	nd
N Y Susq & W—See Erie		
Nodaway Val—See KCStJ&CB.		
Norf & Caro—See Atl Coast Line		
Norfolk Southern 1st 5s'41..M&N	103⅜	-----
1st gen g 5s 1954 opt....J&J	99	100
1st & ref g 5s 1961 op'15.F&A	-----	100¼
Suffolk & Car con5s 1952.J&J	101	105
Norfolk Terminal—		
1st g guar 4s 1961.....M&N	91	-----
Norfolk & Western—		
General 6s 1931.....M&N	123⅝	124¼
Imp & exten 6s 1934....F&A	125	127⅛
New River 1st 6s 1932..A&O	124	128
N&W Ry 1st con g 4s'96..A&O	98¾	99¼
Div 1st lien & gen g 4s July 1 1944 opt Jan 1 1929...J&J	93	93¼
Conv g 4s 1932 op 1917..J&D	110	111
N&W Pocahontas 4s '41..J&D	93	93¾
Eq tr g 4s Ser B Sep 1'12-13 M-S	*b*4⅜%	4¼%
Eq tr 4s Ser D-F 1912 to '16 gu	*b*4.45%	4¼%
Ser G H J K'12-'16 gu. Var.	*b*4.45%	4¼%
ColCon&Ter 1st 5s g '22..J&J	105⅞	-----
SciotoVal&NE 1st 4s'89..M&N	-----	97½
Northeast Pennsylvania—		
1st g gu 5s 1920.....A&O	104	-----
N'east of SC—See Atl Co L of SC.		
Northern Cal Ry—See So Pac.		
Northern Central—		
Con gen M 4½s E 1925..A&O	104½	-----
Mort bds 5s 1926 Ser A...J&J	109¾	110½
Mort bonds 5s 1926 Ser B J&J	109¾	110
Northern N J—1st 6s 1917..J&J	-----	-----
Northern Ohio—See L E & West		
Northern Pacific—		
St Paul&No Pac 6s g '23..F&A	115½	-----
Reg certs 6s 1923.....Q-F	114⅝	116⅞
Prior lien g 4s Jan 1997..Q-J	99½	99¾
Gen lien g 3s Jan 2047...Q-F	69½	69¾
St P & D Div g 4s 1996..J&D	-----	97
Wash Cent 4s Mch 1948..Q-M	-----	89⅝
C B & Q Coll 4s—See Gt No.		
St Paul & Dul 1st 5s '31..F&A	109	-----
2d mortgage 5s 1917..A&O	102½	-----
1st consol g 4s 1968...J&D	92¾	95¾
Dul Sh Line gtd 5s '16..M&S	100½	-----
Tay Falls&LSup 6s '14..J&J	104	-----
Dul Union Dep 5s '30..A&O	-----	-----
No Pac Ter Co—1st 6s '33..J&J	111½	-----
North Ry of Cal—See Sou Pac.		
North Pac Coast—See No Shore.		
North Pennsylvania—		
1st M 4s extended 1936..M&N	102	-----
Gen g 3 3-10s 1953.....J&J	84	85
Northwest'n Term—See Denv N	W & P	ac
Norwich & Wor—4s 1927...M&S	98	-----
Norwood & Montreal—See NYC		
Ogd'b'g & L Cham—See Rutl'nd		
Ohio Connect'g 1st g 4s'43..M&S	97⅛	-----
Ohio I & W—C C C & St L.		
Ohio River RR—1st g 5s'36 J&D	109⅜	111½
Gen gold 5s 1937.....A&O	104	108
Hunt & B S 1st 6s 1922..J&J	105	-----
Rav Spen & G 1st 6s '20..F&A	108	-----
Old Colony—4s gold 1924..F&A	99	-----
4s Dec 1 1925.....J&D	99	99¾
4s Jan 1 1938.....J&J	99	-----
3½s July 1 1932.....J&J	91¼	92½
Omaha & St L—See Wabash.		
Oregon & California—See So Pac		
Oregon RR & Nav—See Un Pac		
Oregon-Washington RR & Nav —		
1st & ref g gu 4s '61 opt..J&J	-----	92¼
Ore RR & Nav cons 4s'46 J&D	95⅜	95⅝
Oregon Short Line—See Un Pac		
Oswego & Rome—See N. Y Cent		
Oswego&Syracuse—See D L&W		
Ozark & Cherokee Central—		
1st g gu 5s 1913 opt....A&O	99⅞	100⅛
Pacific Coast Co—See Misc B'ds		
Pan American 1st 5s '34 op J&J	-----	-----
Pennsylvania RR—		
Con M 5s g 1919.....M&S	-----	110
do 4s gold 1943....M&N	102¼	102¾
do 4s g 1948.....M&N	103⅛	103⅜
do 3½s g £ 1945....J&J	90	-----
Collateral tr g 4½s 1913..J&D	100	-----
Col tr 4s Ph W & B 1921..J&J	99¾	-----
RE pur mon 1st g 4s'23..M&N	101	102
Conv & opt 3½s g 1912..M&N	99⅞	100
Conv g 3½s Oct 1 1915 opt Dec 1 1910.....J&D	97⅜	97½
Pa St Car Tr 3½s July & Oct 1912 .....Q-J *b*	4¾%	4⅛%
Pa St Eq 3½s Mch 1913..Q-M *b*	4¾%	4⅛%
Steel Rolling Stock Tr g 3½s May 1912 to 1913....Q-F *b*	4¾%	4⅛%
Equip tr g 4s '14 Ser A..M&S	99	-----
Gen ft eq 4s May '12 to'20 Q-F *b*	4¾%	4⅛%
Alleg Val gen 4s 1942..M&S	99⅝	100¼
Balt Ches&Atl 1st g 5s'34..M&S	103	105
Clev&Marietta—4½s'35 M&N	103½	105
Cleveland & Pittsburg—		
Ser A 4½s gen gtd 1942..J&J	106⅛	-----
Ser B 4½s gen gtd '42..A&O	106⅛	-----
Ser C 3½s gen gtd '48..M&N	91¼	93
Ser D 3½s gen gtd '50..F&A	91¼	-----
D Riv RR&B gu g 4s'36..F&A	100½	-----
Erie & Pittsburgh—		
Gen gu g 3½s Ser B '40..J&J	91⅜	94
Series C 1940.....J&J	91¼	94
Pennsylvania Company—		
1st M g 4½s 1921.....J&J	103¼	-----
Gu g 4s 1931 op 1921..A&O	97⅜	97⅞
Gu tr cts g 3½s 1937..M&S	88½	-----
Gu tr certs g 3½ 1941..F&A	88¼	89
Gu tr certs g 3½s '42..J&D	88	90
Gu tr certs g 3½s '44..J&D	87⅞	88⅝
Guar trust gold 3½s call 1-15 yearly to 1916..M&N	97¾	-----
Phil Germ & Chestnut Hill—		
1st g'd 4½s 1913....M&N	99	-----
Pitts C C & St L—		
Con g gu 4½s Ser A'40..A&O	105½	106¼
do do Ser B'42 A&O	106	106½
do do Ser C'42..M&N	105½	106½
do 4s Ser D '45..M&N	97	99¼
do 4s Ser F 1953..J&D	97	-----
do 4s Ser G 1957..M&N	98⅝	-----
do 3½s Ser E '49..F&A	93⅞	-----
CStL&Pitts 1st 5s g '32 A&O	110½	-----
Steub & Ind 1st 5s '14..J&J	100¾	-----
P Ft W & C 7s July 1 '12..Var	-----	101
2d 7s July 1 1912.....Var	100¼	-----
3d 7s July 1 1912.....A&O	100¼	-----
Pitts Va & Charleston—		
1st g gu 4s 1943.....M&N	100	-----
Sodus Bay & Sou g 5s '24..J&J	95	-----
Sun & Lew 1st g 4s 1936..J&J	97	-----
Penn & N Y Canal—See Leh V.		
Pennsylvania & Northwestern—		
Gen 5s Jan 1 1930.....J&J	108	108¾
Bells Gap Cons 6s 1913..A&O	101¾	-----
Clearfield&Jeff 1st 6s '27..J&J	116	117½
Pensacola & Atl—See Lou & N.		
Peoria & Eastern—See Clev Cin	Chic &	St L
Peoria & N W—See Chic & N W		
Peoria Ry Term—See Ch R I &	Pac	
Peo & Pekin Un 1st 6s '21..Q-F	104	-----
2d mort g 4½s Feb 1'21..M&N	-----	99
Pere Marquette RR—		
Cons g 4s Jan 1 1951....J&J	78	80
Ref. g 4s 1955.....J&J	-----	67¾
Guaranteed.....	-----	68½
Deb 6s July 1 1912.....J&J	80	80
Equip tr 4½s '12 to '14..A&O	-----	-----
Eq 5s A & B 1912-1919..A&O	-----	-----
Chic & W Mich 5s 1921..J&D	95	98
Ch & N Mich 5s gu'31..M&N	99	100½
Detroit Grand Rapids & West 1st g 4s April 1 1946...A&O	85½	-----
Flint & Pere Marquette—		
Gold 6s 1920.....A&O	106	108
Gold 4s 1920.....A&O	92½	95½
1st con gold 5s 1939..M&N	-----	98½
Pt Huron Div g 5s 1939..A&O	-----	101
Grand Rap Belding & Sag—		
1st g 5s March 1924..M&S	96	99
Lake Erie & Detroit Riv Div—		
1st g 4½s Aug 1 1932..F&A	-----	98
Pere Marquette RR of Ind—		
1st gu g 4s 1943 opt..M&N	75	-----
Sag Tusc & Hur 4s 1931..F&A *n*	-----	88
Perkiomen—1st ser 5s '18..Q-J	104½	-----
2d series 5s Jan 1 1918...Q-J	104	-----
Petersburg—See Atl Coast Line.		
Phila Balt & Wash 4s '43..M&N	-----	102
Philadelphia & Erie—		
Gen (now 1st) gu 6s g '20..J&J	112½	114
Gen g 5s July 1 1920....A&O	105½	106½
Gen g 4s July 1 1920....A&O	100	100½
Phil Ger&Ches Hill—See Pa RR		
Phila Harrisburg & Pittsburg—		
1st mort gold 5s 1925...A&O	106	108
Philadelphia Newtown & N Y—		
1st mort red to 3s 1942..A&O	-----	-----
Phila & Read—See Reading Co		
Phila Wil& Balt—Deb 4s'17 A&O	99¼	-----
Debenture 4s 1922.....M&N	99½	-----
Debenture g 4s 1926.....J&J	99¾	101
Debenture g 4s 1932....A&O	99¾	-----
Col tr ctfs 1921—See Penn	RR	
Philippine Ry—See Foreign Gov	Sec., page 50	
Phillipsburg & Susq Valley RR—		
1st s f 5s 1940 op '15...M&N	-----	-----
Pine Bl & W—See St L I M & So		
Pine Creek—See N Y Cent & H	ud Riv	
Pitts Bessemer & Lake Erie—		
P S & L E 1st g 5s 1940..A&O	113	-----
Cons 1st g 5s July 1 '43..J&J	112	113
P B & L E con g 5s 1947..J&J	112	113¾
Deb g 5s 1919.....J&D	100	103
Pitts Char & Youghiogheny—		
Gen mort gtd 4s 1932...A&O	90	-----
Pitts Cin Chic & St L—See Penn	RR	
Pitts Cleve & Tol—See B & O.		
Pitts Ft W & C—See Penn Co.		
Pittsburg Junction—See B & O.		
Pitts & L Erie—1st g 6s'23..J&J	120	-----
2d 5s Jan 1 1928.....A&O	104	-----

b Basis. *f* This price includes accrued interest. *k* Last sale. *l* In London. *n* Nominal. *s* Sale price. *t* Free of taxes in Massachusetts.

NOTICE.—All bond prices are now "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
Pitts McK & Yough—See N Y C		
Pitts Shaw&N—1st g 5s'49 F&A	35	-----
Gold 4s Feb 1 1952----F&A	f 27	32
5% receivers' ctfs '14 op J&D	98	100
5% receiver's ctfs '15 op F&A	98	100
5% receiver's ctfs '16 op M&S	b 5½%	5¼%
Pittsburgh & Shawmut—		
1st s f g 5s 1959 opt----J&D	85	94
1st lien col tr g 6% notes 1913 op----J&D	99	100
Pitts Shen&LE—See PBess&LE		
Pittsburgh & Susquehanna—		
1st s f g 5s 1940 op 1915 M&N	-----	-----
Pitts Term RR & Coal—		
1st g gu s f 5s 1942----J&J	94	98
West Side Belt 1st g 5s'37 M&S	95	100
Pitts Va & Chas—See Penn RR		
Pitts & West—See B & O		
Pitts Youngst & Ashtabula—		
Consol 5s 1927----M&N	107⅝	-----
1st gen 4s Ser A 1948---J&D	-----	-----
Pontiac Ox & N 1st g 6s '16 J&J	-----	-----
Portland & Ogdensburg—		
1st M 4½s 1928 guar---M&N	102	104½
Port & R Falls—1st g4s'26 M&N	96	-----
Debenture 4s Aug 1927--F&A	95	-----
Port Reading—1st gu 5s'41 J&J	111¼	-----
Ports Gt F & Con—See Bos&Me		
Potomac Val—1st gu 5s g'41 J&J	108	-----
Princeton & Northw—See Chic	& N W	
Providence Term—See NYNH&	H	
Prov & Worc—1st 4s 1947 A&O	98½	-----
Raleigh & Augusta—See Seaboa	rd Air	Line
Ral&CapeFear—1st g5s'43 M&S	98	-----
Raleigh & Gas—See SeaAir Line		
Ral & Southp—Con 5s '65 J&D	100	-----
Raleigh & S W—See Chesapeak	e & Oh	io
Raritan River—1st g 5s '39 J&J	110	-----
Ravensw Spenc & Glen—See Oh	io Riv	
Reading Company—		
Gen g 4s Jan 1 1997----J&J	98	98¼
Jer Cen g 4s '51 op '06--A&O	-----	97¾
W&N s tr ctfs 4s red 105 Q-M	95	-----
Phila & R—2d 5s g 1933 A&O	114½	115½
Imp ext g 4s 1947----A&O	100⅛	100⅝
Cons ext gold 4s 1937 M&S	100	-----
Term 5s g gu May 1'41 Q-F	114½	115½
DelRTer p mon g 5s'42 M&N	110	-----
Ex p mon g 5s 1942 J&J	110	-----
Wilm&No 1st 5s 1927 J&D	99½	-----
Gen g 5s Aug 1 1932 Q-F	107	108
Phil & Read Coal & Iron—		
Col s f g 4s ext'32gu F&A	97	98
Rens & Saratoga—SeeDel&Hud		
Richm & Danv—See Southern	Ry	
Rich Fredericksb & Potomac—		
Cons mort 4½s 1940----A&O	103½	106
Rich & Mecklenburg—See SoRy		
Rich & Peters—See Atl Coast L		
Richmond-Washington Co—		
Col tr g gu 4s 1943 opt --J&D	96	-----
RioGrJunc—1st gu 5s '39 J&D	-----	110
Rio Grande So—1st g 4s'40 J&J	46	55
1st g 4s guar 1940----J&J	65	75
Rio Grande West—See Den &	Rio Gr	
Roch & Pitts—See Buff R & P		
Rock Island-Frisco Terminal—		
1st M g 5s 1927 guar----J&J	101	102
Rock Isl Ark & La—See C R I &	Pac	
RockIsl& Peoria—See ChiRI&P		
Rome W & O—See N Y C & H		
Rutland—Con 4½s 1941--J&J	98	-----
Benn&Rut 4½s g 1927 M&N	95	101
Ogd&LCh 1st g gu 4s'48 J&J	84⅜	85
RutlCanad 1st g gu 4s'49 J&J	85	87
Car tr g 4½s 1912 to '17 A&O	Basis	5%
Sag Tusc & Hur—See Pere Marq		
St Clair Mad & St L Belt—		
Alton Bridge 1st g 4s '51 J&J	79½	82½
St Clair Term 1st 5s 1932 F&A	100	102¾
St Johns & L Champlain—		
1st g 5s March 1 1944---M&S	105	-----
St J & Gr Isl—1st g 4s 1947 J&J	85	87¾
St Law & Adiron 1st 5s'96 J&J	107¼	-----
2d g 6s 1996----A&O	118	-----
St Louis Al & T H—See Ill Cent		
St Louis Br—SeeTermRR Ass'n		
St L & Cairo—See Mobile & O		
St L Iron Mt & Sou—See MoPac		
St L Mer Br Co—See Term RR		
St L Rocky Mt & Pac 5s '55 J&J	81	82
St L So—See Illinois Central		
St Louis & San Francisco—		
Gen mort g 6s 1931----J&J	119	119⅝
Coll tr s f g 6s 1920----F&A	---	-----
Gen mort g 5s 1931----J&J	107½	108
Gen g 5s 1927 op----M&N	88	88¼
Eq no 5sAug'12-Aug'17 F&A	b 5⅛%	4¾%
Eq g 4s Aug '12-Feb '13 F&A	b 5⅛%	4¾%
Coll trust g 5s 1987----A&O	98	100
Cons g 4s 1996----J&J	86⅛	91¾
5% g notes Mch 1 '13 op M&S	99⅞	100⅛
5% notes June 1 '13 opt J&D	99⅝	99⅞
Refunding g 4s 1951----J&J	79½	79¾
N O Tex & Mex div 5s'40 M&S	94	95
Birm Belt 1st g gu 4s'22 A&O	86	---
Col South New Orl & Pac—		
Eq tr 5sAug'12-Feb'17 F&A	Basis	4.70
Sou West Div g 5s 1947 A&O	98½	-----
St L W & W g 6s 1919--M&S	100	---
St Louis Southwestern—		
1st g 4s 1989 certfs----M&N	91½	92¼
2d g inc 4s Nov '89 cert--J&J	f 81	82½
1st consol g 4s 1932----J&D	81¼	81¾
Grays Pt Term g 5s '47 J&D	97¾	---
Shrev Bdg & Ter 5s'55gu F&A	97	100
St L Wat & Gulf 5s J'ne'30 J&J		---
St L Wichita & West—See St L	& San	Fran
St Paul & Duluth—See Nor Pac		
St P E G T—See Milw L S & W		
St Paul & K C Short L—See Ch	R I & P	ac
St Paul Minn & Manitoba—		
1st cons g 4s 1933----J&J	99¾	---
1st consol g 6s 1933----J&J	125	127
1st con red to 4½s g '33 J&J	---	105¾
Montana ext 1st 4s '37--J&D	97¼	98¼
Pacific Ext 1st 4s£ 1940 J&J	d 92¼	---
Eastern Ry of Minnesota—		
Nor div 1st g 4s 1948 A&O	97⅜	98¾

Bonds.	Bid.	Ask.
St Paul Minn & Man (concl'd)—		
Minn Union 1st 6s 1922--J&J	115	116
1st 5s July 1922----J&J	100	---
Mont Cen 1st gd g 6s '37 J&J	127¾	129⅝
1st guar gold 5s 1937--J&J	111⅜	114
Wil & S F 1st 5s g 1938 J&D	113	114½
St P & N Pac—See No Pac		
St P & S C—See C St P M & O		
Salt Lake City Un Dep & RR—		
1st M 5s 1938----M&N	96	98
San Ant &AranPass—See SoPac		
San Francisco & Nor Pacific—		
1st g 5s sink fund 1919--J&J	99	-----
San Fr & S Jo Val—See AT&SF		
San Fran Term—See Sou Pacific		
Santa Fe Pres & Ph—See Atch	Top &	S Fe
Sault Ste Marie Bridge—		
1st M s f g 5s July 1 1937 J&J	98	102
S Ste Marie & S W—See Ch St P	M & O	
Sav Fla&W—See Atl Coast Line		
Sav&States—1st g gu 5s '53 J&J	93	100
Schenectady & Duanesburg—		
1st guar 6s 1924----M&S	117½	118⅛
Schuylkill River E S—See B &O		
Scioto Val & N E—See Nor & W		
Seaboard Air Line—		
1st g 4s 1950----A&O	87½	88
Stamped-----	87½	87¾
Adjust M 5s, Oct 1 '49 F&A	80	80½
Ref g 4s 1959 opt----A&O	---	81½
Eq tr g 4½s 1912 Apr '13 J&J	b 5%	4¾%
Eq g 5s Jne'12-Dec'19 J&D15	b 5%	4¾%
Atlanta-Birmingham Divis—		
1st g 4s May 1 1933---M&S	88½	90⅛
Car Cent 1st g gu 4s '49--J&J	93¼	93½
Florida Cent & Peninsula—		
1st gold 5s 1918----J&J	101⅞	---
1st l g ext 5s gold '30--J&J	103	---
1st con 5s gold 1943--J&J	107	107⅜
So Bound 1st g 5s '41 A&O	s 108½	109¼
Georgia & Ala 5s Oct '45 J&J	106½	---
Ga&AlaTerm 1st g5s'48 J&D	---	105½
Ga Car & N—1st 5s g '29 J&J	105¾	107⅛
Ral'h&Aug'sta—1st 6s'26 J&J	115	117
Ral'h&Gast'n—1st g5s'47 J&J	108	---
Seab&Roanoke—1st5s'26 J&J	106	---
Deb 6s after July 1 '16 F&A	103	106
Seacoast RR of N J 5s '48 A&O	110	---
Sebast & Mooseh 1st 5s'28 M&S	---	---
Shamokin Sunb'y & Lewisb'g—		
1st 5s May 1 1912----M&N	100	---
2d 6s g July 1 1925----J&J	116¾	118
Sherman Shrev & Sou—See Mo	Kan &	Tex
Shreve Brdg & Ter—See St Loui	s South	western
Sierra Ry of Cal—		
1st s f g 6s Apr 12 '37 A&O12	-----	102
Sil Sp Ocala & G—See Atl C L		
Sioux C & Pac—See Chic & N W		
Sodus Bay & Sou—See Penn RR		
Somerset Ry 1st & ref 4s'55 J&J	92	95
South Bound—See SeaboardA L		
So Car & Ga—See Southern Ry		
Sou Indiana—See Ch Terre Hau	te & S	E
Southern Pacific Co—		
Coll tr 4s(CP) Aug 1 '49 J&D	91¾	92
Conv g 4s Jne 1'29 op'14 M&S	96	96¼
Aust & Nor 1st 5s g '41--J&J	107	---
Central Pacific—		
1st refdg 4s g g'd '49 F&A	95¾	96¼
1st g gu 4s Oct 1 1954 A&O	---	92½
M 3½s g g'd Aug 1'29 J&D	90¾	91¼
Galveston Harrisb & SanAn—		
Mex&PDiv 1st 5s'31 M&N	106½	106⅞
Gila Val Globe & Northern—		
1st g 5s Nov 1 1924--M&N	104	-----
Houston East & WestTexas—		
1st 5s g May 1 1933---M&N	104¼	105¼
1st guar g 5s Mar '33 M&N	104¼	105¼
Houston & Texas Central—		
1st l g g 5s 1937----J&J	109	109¾
Consol l g gold 6s 1912 A&O	---	110⅛
Gen gold 4s 1921----A&O	94	---
Waco&NW Div6s g'30 M&N	111½	118
La West 1st 6s 1921----J&J	105½	---
Morgan's Louis'a & Texas—		
1st mort 7s 1918----A&O	112¾	---
1st g 6s 1920----J&J	110¼	---
North Cal Ry g 5s 1929--J&D	103	106
NoRy ofCal 5s g gu 1938 A&O	s 112¼	114⅝
Oregon & Cal 1st 5s 1927 J&J	101¼	---
S A & Ar Pass g gu 4s'43 J&J	86½	87
San Fran Term 1st 4s'50 A&O	90¼	91
So Pacific Br 6s 1937---A&O	126¾	127½
Southern Pacific RR Cal—		
1st con g 5s gu 1937--M&N	110⅞	---
1st con ref g 4s'55 op'10 J&J	91⅞	95⅛
So Pac Coast 1st g 4s '37 J&J	91½	---
Texas & N O—		
Sabine Div 1st 6s '12 M&S	100½	---
Consol gold 5s 1943---J&J	---	105
Dallas Div 1st g 4s'30 F&A	89	92
Southern Railway—		
1st consol gold 5s 1994--J&J	107½	108
Develop & gen M g 4s'56 A&O	79⅛	79⅜
5% g notes 1913----F&A	100¼	100½
Eq tr g 4½s Jne'12-De'14 J&D	b4.70%	4½%
Equip trust g 4½s Ser L		
Aug 1912 to Feb 1921 F&A	b4.70%	4½%
Eq tr 4½s Ser M'12-'19 J&D	b4.70%	4½%
Equip trust g 4½s Ser N		
Oct 1912 to Apr 1920 A&O	b4.70%	4½%
E Tenn reor lien 5s 1938 M&S	105¾	
1st Mem div g 5s 1996---J&J	110	---
St Louis Div 1st g 4s 1951 J&J	90¼	91¼
Aiken Br 1st g 4s 1998--J&J	78	---
Ala Cent 1st g 6s 1918---J&J	107¾	108¾
Atl & Danville 1st 4s '48 J&J	87½	89⅞
2d g 4s 1948----J&J	---	82⅛
Atl & Yad 1st gu g 4s'49 A&O	85	89
AtlTenn&O—1stM6s'13 A&O	101	
Aug South g 5s 1924----J&D	90	
Col & Green 1st 6s 1916 J&J	105½	
ETVa&Ga—Div g 5s '30 J&J	108	
Consol 1st g 5s 1956--M&N	110¾	111½
Ga Mid 1st g 3s 1946----A&O	66	72
Ga Pac 1st g 6s 1922----J&J	112⅝	
Knoxv & O 1st g 6s 1925 J&J	111	114½
L & N So Joint g 4s—See L & N		

Bonds.	Bid.	Ask.
Southern Railway—(Con.)—		
Mob & Birm pr lien 5s '45 J&J	104⅛	-----
Gen M g 4s 1945----J&J	76⅞	---
Mobile & O col tr 4s '38 M&S	87	87¾
Rich & Dan con g 6s '15 J&J	104¾	---
Deb 5s stamped 1927 A&O	104½	---
Richmond & Mecklenburg—		
1st g 4s Nov 1 1948---M&N	72⅝	---
So Car & Ga 1st g 5s'19 M&N	103⅛	103¾
Sumter&WatR5s g'19 A&O	93	---
Va Mid Series C 6s 1916 M&S	105	---
Series D 4-5s 1921----M&S	103¾	---
Series E 5s 1926----M&S	106⅛	107⅝
Series F 5s 1931----M&S	105⅝	---
General 5s 1936----M&N	108¼	---
do guar stamped M&N	-----	---
Wash O&W 1st gu 4s'24 F&A	91	---
W No Car 1st con g 6s '14 J&J	103¼	103⅝
S & N Ala—See Louis & Nash		
South Pac Coast—See Southern	Pacific	
SpartanU&Col—See Ashv&Spar		
Spokane Falls & Northern—		
1st 6s g 1939----J&J	110	-----
Spokane International—		
1st g 5s 1955----J&J	100½	102¼
State Line&Sulliv—4½s'29 J&J	98	101
Staten Isld Ry—4½s '43--J&D	89	95
Steub & Ind—See Penn Co		
Suff & Carolina—See Norf & So		
Sumter & Water R—See SC&Ga		
Sunbury Hazleton & W B—		
1st 5s May 1 1928----M&N	100	-----
2d mort inc 6s '38 coup M&N	122	124
Sunbury & Lew—See Penn RR		
Superior Short Line—See Ch St	P M &	Om
Tampa & Jacksonville—		
1st M 5s 1949----A&O	90	95
Tarkio Valley—See K C St J &	Coun	Bl
Taylors Falls & L Sup—See St	Paul &	Dul
Term'l RR Ass'n (St Louis)		
1st gold 4½s 1939----A&O	104⅞	---
1st consol gold 5s 1944--F&A	---	112¼
Gen ref s f g 4s '53 op '10 J&J	94¾	95
St L Br 1st g 7s 1929----A&O	127	130
St L Mer Bge T—5s 1930 A&O	106⅛	---
Mer Bdge 6s '29 op '09 F&A	112	113
Terre Haute & Ind 5s 1925 J&J	106	-----
Terre Haute & Peoria—		
1st con g 5s Sept 1 '42--M&S	107	---
Texas Central—1st 5s 1923 A&O	103	106
Texas & New Orl—See So Pac		
Texas & Okla—See M K & T		
Texas & Pac 1st 5s 2000---J&D	109¼	110
2d inc g 5s Dec 2000----Mar	f 50	59
Lou Div 1st g 5s 1931----J&J	100	---
Tidewater Company—		
6% g notes 1913 gu conv J&D	101⅛	101½
Toledo Can Sou & Det—See Mich	Cent	
Tol & O Cent 1st 5s g 1935--J&J	109	109½
West Div 1st 5s g 1935--A&O	108	108⅝
Gen g 5s 1935----J&D	103	104½
Car tr 4s May '12-'17 M&N15	b 5%	4¾%
Car tr 4s Ser B 1913-'20 J&J	b 5%	4¾%
Kana & Mich 1st 4s 1990 A&O	91¾	---
2d M g 5s 1927----J&J	98¼	98¾
St Mary's Div 4s g 1951 F&A	90	93
Toledo Peoria & Western—		
1st g 4s July 1 1917----J&J	94⅛	94¾
Toledo St L & Western—		
Pr lien g 3½s July 1 '25--J&J	86¼	87
1st g 4s Apr 1 1950----A&O	63½	64⅛
Col tr g 4s Ser A 1917---F&A	---	75
Toledo Terminal—		
1st M g 4½s 1957 gu--M&N	89	---
Tol Walh Val & Ohio—		
1st g gu 4½s 1931 ser A--J&J	102½	---
1st g gu 4½s 1933 ser B J&J	102½	---
1st g gu 4s 1942 ser C---M&S	95	---
Tombigbee Val 1st g 5s'56 A&O	92	97
Gen mtge 6s 1935----J&J	95	100
Toronto Ham & Buffalo—		
1st g 4s July 1 1946----J&D	89⅞	90½
Troy & Boston—See Fitchburg		
Troy & W T Bridge 5s '15 M&S	104	105
Ulster & Del con 5s 1928--J&D	106	---
1st ref g 4s 1952----A&O	86	---
Union Pacific—		
1st Ry & l g 4s g 1947----J&J	100⅞	101
Conv 4s 1927----J&J	103¼	103⅝
1st & ref 4s June 2008--M&S	96⅞	97⅛
Ore RR & Nav—See Ore-Was	h RR &	Nav
Oreg Sh Line 1st g 6s'22 F&A	---	113⅛
1st consol 5s g 1946----J&J	111	111⅛
Ref g gu 4s '29 op '07 J&D	94	94⅝
Utah & Northern—		
1st 7s'08ext at 4% to'33 J&J	92	---
Consol gold 5s 1926---J&J	105⅛	---
United N J RR & Canal Co—		
General gold 4s 1923----F&A	100	101
General gold 4s 1929----M&S	100⅛	101¾
General gold 4s 1944----M&S	101⅛	---
Gen 1st g 3½s Mar 1 '51 M&S	90½	91½
Upper Coos—See Maine Central		
Utah Central—See Rio Gr West		
Utah & Northern—See Union Pacific		
Utica & Bl R—See N Y C & H		
Utica Clint & Bing—See Del &	Hud	
Vandalia RR—		
Con g 4s 1955 Ser A----F&A	96½	---
Ser B 1957----M&N	95½	97
Vera Cruz & Pacific RR—		
1st g 4½s 1934 opt----J&J	91½	99¼
Verdig Val Ind & W—See Mo Pa		
Vermont Valley—		
1st M g 4½s Oct 1 '40--A&O	103	105
Virginia Midland—See So Ry		
Va & Southw 5s 2003----J&J	103	110
1st con g 5s 1958----A&O	97¼	---
Vicksburg & Meridian—See Ala	& Vicks	
Vicks Shreve & Pac—		
Prior lien 6s g Nov 1'15 M&N	103	
Gen 5s May 1 1941 M&N	102	
Wabash—1st gold 5s 1939 M&N	107⅛	107½
2d gold 5s 1939----F&A	99	99¼
Deb mort 6s ser B 1939--J&J	---	105
Equip g 5s Mar 1 1921--M&S	99	---
Eq g 4½s June '12-'14--J&D	---	---
1st lien term g 4s 1954--J&J	70	85
1st ref & ext 4s 1956----J&J	58⅝	58⅞
4½% notes'10 ext to'13 M&N	94	97
Det&Ch ext 1st g 5s '41 J&J	106	---

b Basis. *c* On basis of $4 848 to the £. *d* On the basis of $5 to the £. *f* This price includes accrued interest. *k* Last sale. *l* In London.
n Nominal. *s* Sale price.

Bonds and Stocks.	Bid.	Ask.
Wabash (concluded)—		
Des M div 1st g 4s 1939 J&J	79	-----
Tol & Chic 4s g 1941 M&S	80	83
Omaha Div 1st 3½s g '41 A&O	70	-----
Wabash Pitts Terminal Ry—		
1st g 4s June 1 1954 J&D	37	-----
Cen Tr & Old Col Tr ctfs	38	39
2d g 4s June 1 1954 J&D	-----	2
Guaranty Tr ctfs of dep	1½	2
Warren RR—See D L & W		
Wash. & Colum Riv—4s '35 J&J	86	-----
Washington Cent—See Nor Pac		
Wash Co Ry—See Maine Cent		
Wash O & W—See Southern Ry		
Washington Terminal Co—		
1st g gu 3½s 1945 F&A	87	87¾
1st g 4s 1945 guar F&A	97⅛	-----
Weatherford Min Wells & Nor—		
1st gu g 5s 1930 F&A	100	102
West Jersey & Sea Shore—		
Consol g 4s 1936 J&J	99½	100
Cons 3½s g Ser B 1936 J&J	90	92
West Maryland—4s 1952 A&O	87⅝	87¾
Balt & Harris g 5s '36 M&N	-----	-----
1st M West Ext g5s'38 M&N	-----	-----
Coal & Ir Ry 5s g 1920 F&A	101½	102
West N Y & Penn—5s 1937 J&J	108⅛	108¾
Gen mort gold 4s 1943 A&O	87½	88
Income g 5s Apr 1943 Nov 1	16	18
West Nor Car—See South'n Ry		
Western Pac 1st 5s 1933 M&S	88	88⅜
Western Pa—1st g 4s 1928 J&D	99½	100
West Ry of Ala—4½s 1918 A&O	96	-----
Western Transit—See N Y C		
West Shore—See N Y C & H R		
West Side Belt—See Pitts Term	RR Co	
West Va & Pitts—See B & O		
Wheeling & Lake Erie RR—		
1st consol g 4s 1949 M&S	84	85
L Erie Div 1st g 5s 1926 A&O	104	104⅝
Wheeling Div 1st g 5s '28 J&J	101½	103½
Exten & impt g 5s 1930 F&A	101½	103
Equip s f g 5s 1922 J&J	98⅝	-----
Wheeling Term—4s 1940 F&A	90	-----
Wichita Falls & Northwestern—		
1st 5s Jan 1939 J&J	100	100¾
1st & ref g 5s 1940 op J&J	-----	97½
Wilkes-B & East—See NYS&W		
Williamsport & N Branch RR—		
1st ref g 4½s 1931 J&J	65	70
Willmar&SFalls—See StPM&M		
Wil & Nor—See Phila & Read'g		
Wil & Weldon—See Atl Coast L		
Winona & St P—See Chic & NW		
Winston-Salem Southbound—		
1st g guar 4s 1960 J&J	92¼	92½
Wisconsin Central Company—		
1st mtg g 4s 1949 J&J	93	93⅛
Ch Wis & Minn 1st6s'16 M&S	104	-----
Marshfield&South East Div		
pur mon 1st g 4s 1951 M&N	88	92½
Sup & Dul Div 4s 1936 M&N	-----	92⅜
Mil & Lake Win 6s 1912 J&J	102	-----
Minneap Term 3½s'50 op J&J	80	-----
Wisc & Mich Ry—5s 1945 J&J *f*	10	40
Wisc Minn & Pacific RR—		
1st g 4s Oct 1 1950 A&O	73	76
Wisconsin Val—See C M & St P		
Worcester Nashua & Roch—		
4s Jan 1 1913 J&J	99	-----
4s Jan 1 1930 J&J	98	100
4s Oct 1 1934 A&O	98	-----
Yosemite Val s f g 5s 1936 J&J	-----	95

RAILROAD STOCKS.

	Par		Bid.		Ask.
Ala Great Southern com	50	*ld*	44		46
Preferred	50	*ld*	58		60
Ala N O T & P Jc A pref	£10	*ld*	8¼		8¾
2d deferred	£10	*ld*	7-16		9-16
Albany & Susquehanna (gu)	100		280		290
Allegheny & West (guar)	100		132		142
Ann Arbor common	100		15		35
Preferred	100		60		90
Atch Top & Santa Fe	100		108¾		108⅞
Preferred	100		103½		103⅝
Atlan & Char Air L (guar)	100		170		180
Atlanta & West Point	100		148		-----
Atlantic Coast L Co of Ct	100		267½		270
Atlantic Coast L RR com	100		139		139⅜
Preferred	100		-----		-----
Atlantic Coast Line—A	100		-----		-----
Atlantic 1st leased lines rent tr		*ld*	105		107
Augusta & Sav (guar)	100		107		111
Balt & Ohio—Common	100		106⅝		106¾
Preferred	100		88		89
Bangor & Aroostook	100		100		-----
Beech Cr (guar N Y C)	50		92		97
Bost & Alb (guar N Y C)	100		222		-----
Bost & Lowell (guar B & M)	100		-----		215
Boston & Maine	100		100		100½
Preferred	100		143		-----
Bost & Prov (guar Old Col)	100	*x*	298		-----
Boston Rev Beach & Lynn	100		150		157½
Buffalo Roch & Pittsburgh	100		100¼		108
Preferred	100		126		150
Buffalo & Susquehanna pref	50		1½		4
Camden & Burl Co (guar)	25		130		145
Canada Southern	100		67¼		70
Canadian Pacific	100		238¾		239
Preferred	100	*ldx*	99		100
Catawissa RR—1st pf (guar)	50	*ds*	55½		55¾
2d pref (guar P & R)	50	*d*	-----	*s*	55¾
Cayuga & Susq (gu D L & W)	30		205		215
Central of New Jersey	100		355		365
Chesapeake & Ohio	100		77¾		78
Chicago & Alton RR	100		23		24
Preferred	100		38		66½
Chic Burl & Quincy	100		205		215
Chic & East Ill—Preferred	100		107		-----
Chic Gt West com tr ctfs	100		19¼		19½
Preferred trust ctfs	100		37		37½
Chic Ind & Louisv com	100		-----		-----
Preferred	100		50	*s*	72
Chicago Milw & St Paul	100		109½		109⅝
Preferred	100		145		145¼
Chicago & North Western	100		143¾		144½
Preferred	100		195		200

Stocks.	Par.	Bid.		Ask.
Chic R I & Pac Ry	100	112		125
Chicago St Paul Minn & O	100	135		140
Preferred	100	150		160
Chic Terre Haute & S E	100	14		18
Chicago Subway 3d asst pd	100	3½		4½
Cincin Ham & Dayton	100	-----		-----
Cin New Orl & Tex Pac	100	175		-----
Preferred	100	105		110
Cincinnati Northern	100	35		55
Cin Sandusky & Cleve pref	50	135		145
Clev Cin Chicago & St L	100	54		58
Preferred	100	97½		100
Clev & Pitts (Guar Pa RR)	50	166		169
Betterm't stk (Gu Pa RR)	50	95⅛		-----
Colorado & Southern	100	44		45½
1st preferred	100	74		75
2d preferred	100	66		72
Columbus & Xenia (Guar)	50	206		-----
Concord & Mont—Class I	100	*x* 155	*s*	158
Class II	100	160		-----
Class III	100	160		-----
Class IV	100	158	*s*	160
Concord & Ports (guar)	100	180		-----
Conn & Passumpsic—Pf(gu)	100	142		143
Conn River (guar B & M)	100	272½	*s*	273⅛
Cripple Creek Central	100	24		28
Preferred	100	45		50
Cuba RR preferred	100	*ld* 96		98
Dayton & Mich com (guar)	50	81½		85
Pref (guar C H & D)	50	186		195
Delaware & Bound Br (guar)	100	190		195
Delaware & Hudson	100	170		170½
Delaware Lack & West	50	545		550
Delaware	25	175		-----
Denver & Rio Grande	100	23½		23⅝
Preferred	100	43½		44½
Des Moines & Fort Dodge	100	5¼		10
Preferred	100	25		-----
Detroit Hills & S W (guar)	100	95		98
Detroit & Mackinac Ry	100	115		-----
Preferred	100	105		-----
Det Tol & Ironton 1st pref	100	-----		10
2nd preferred	100	-----		4
Duluth South Shore & Atl	100	10½		12
Preferred	100	21		22
East Penna (guar P & R)	50	*d* -----	*k*	68
Elmira & W'msport (guar)	50	*d* 50		52
Pref (guar Nor Cent)	50	*d* -----	*k*	71¾
Erie—Common	100	37		37⅛
1st pref	100	56		56⅝
2nd pref	100	45½		46¾
Erie & Kalamazoo (guar)	50	200		230
Erie & Pittsb (guar Pa RR)	50	135		144
Evansville & Terre Haute	50	-----		-----
Preferred	50	-----		105
Fitchburg preferred	100	128		-----
Fonda Johns & Glovers com	100	30		50
Ft Wayne & Jack—Pref (gu)	100	127		133
Georgia & Florida	100	7		9
Preferred	100	14		18
Geor RR & Bank Co (guar)	100	266		-----
Georgia Southern & Florida	100	35		37
1st preferred	100	94		-----
2nd preferred	100	79		-----
Grand Rapids & Indiana	100	-----		-----
Grand River Valley (guar)	100	115		-----
Great Northern Ry—Pref	100	133⅛		133½
Ore certificates		*d*42		42¼
Green Bay & Western	100	-----		80
Deb ctfs A	1000	80		83
Deb ctfs B	1000	12½		12⅞
Harrisburg Ports MtJ & Lan	50	*d* -----	*s*	94¼
Hartford & Conn Western	100	43½		45
Hocking Valley—Common	100	120		130
Hudson Companies—Pref	100	64		66
Hudson & Manhattan	100	19		20
Preferred	100	25		30
Huntington & Broad Top	50	*d* -----	*k*	10½
Preferred	50	*d* -----	*s*	23
Illinois Central	100	132		132½
Leased lines (guar)	100	92⅛		-----
Stk tr ctfs—See RR Securs Co				
Iowa Central	100	12		12½
Preferred	100	25		26
Jackson Lans& Sag (guar)	100	80		86
Joliet & Chic (guar C & A)	100	160		175
Kal Allegan & Gr Rap (guar)	100	130		142
K C Ft Scott & Memphis Ry—				
Pref (guar) trust ctfs	100	78½		80
Kan City Mex & Orient com	100	-----		3
Preferred	100	-----		6
K C St L & Chic—Pref (gu)	100	115		130
Kansas City Southern	100	27¾		28⅛
Preferred	100	63		65
Keokuk & Des Moines	100	6		8
Preferred	100	40		48
Lackawanna RR of N. J.	100	94		96
Lake Erie & Western	100	15		16
Preferred	100	36		38
Lake Shore & Mich Sou	100	470		-----
Lehigh & New York pref	100	-----		-----
Lehigh Valley	50	164⅝		164⅞
Preferred	50	*d* -----	*k*	122
Little Miami (guar Pa RR)	50	211		212
Lit Schuyl Nav RR&Coal(gu)	50	*d* -----	*s*	58
Long Island	50	44		48
Louis & Mo Riv pref (guar)	100	135		-----
Louisville Bridge Co	100	102½		-----
Louisv Hend & St L com	100	*n* 15		20
Preferred	100	*n* 25		35
Louisville & Nashville	100	155¾		156¼
Lowell & Andover	100	210		220
Lykens Valley RR & Coal	20	*d* 15		17
Mahoning Coal RR	50	800		1000
Pref (guar L S & M S)	50	102		108
Maine Central	100	143		145
Manchester & Lawrence	100	225¼	*s*	227⅛
Maryland & Pennsylvania	100	35		36
Massawippi Valley (guar)	100	135		-----
Conn Tr & Safe Dep ctfs		-----		-----
Michigan Central	100	150		190
Mine Hill & Schuy Hav (gu)	50	*ds* 60		60¼
Minneap & St Louis com	100	21½		22
Preferred	100	45		47½
Minneap St P & S S M	100	137⅝		138¾
Preferred	100	148½		150
4% Leased Line Ctfs	100	86½		89

Stocks	Par.	Bid.		Ask.
Mississippi Central	100	37		41
Missouri Kansas & Texas	100	31		31⅜
Preferred	100	64		65½
Missouri Pacific	100	45⅛		45¾
Mobile & Birm pf (guar)	100	70		80
Mobile & Ohio—See South'n Ry				
Morris & Essex (guar)	50	172½		178
Nashua & Lowell	100	*s* 250		-----
Nash Chat & St Louis	100	163		165
Nashv & Decatur (gu L & N)	25	186		190
National Rys of Mex 1st pref	100	63		64¼
Second preferred	100	28¾		29½
New Orleans Mobile & Chic	100	11		12
Preferred	100	28		30
N Y B'lyn&ManB pref(Gu)	100	112		120
N Y Cent & Hud River	100	112		112¼
Dividend payable in London		*ld* 115		116
New York Chic & St Louis	100	55		56½
1st preferred	100	103		110
2d preferred	100	83		89½
New York & Harlem (guar)	50	351		355
N Y Lack & West (guar)	100	121		128
New York New Hav & Hart	100	140¼		140½
N Y Ontario & Western	100	38½		39½
Norfolk Southern	100	47⅛		48
Norfolk & Western Ry	100	110⅞		111
Adjust preferred	100	89		92
No Carolina (guar So RR)	100	162		168
Northern Central	50	*d* -----		129
North'n N H (guar B & M)	100	*x* 141	*s*	142⅜
Northern Pacific Ry	100	122¼		122½
Nor RR of N J (gu Erie)	100	84		90
Northern Securities Co Stubs		100		105
North Pennsylv (gu P & R)	50	*ds* 97		97¼
Norwich & Worc pref (guar)	100	212		216
Ogden Mine RR(gu CenNJ)	100	100		105
OldColony (gu NYNH&H)	100	*x* 183½		185
Ontario & Quebec	100	*ld* 147		150
Oswego & Syra (gu D L & W)	50	205		220
Pac Coast Co—See Misc Stocks.				
Pennsylvania Railroad	50	123⅞		124
Peoria & Bureau Val (guar)	100	175		185
Peoria & Eastern	100	13		15
Pere Marquette RR	100	5		12
1st preferred	100	15		24
2nd preferred	100	10		19
Philadelphia & Erie	50	*d* -----	*k*	65
Phila Germ & Norris (guar)	50	*d* -----	*s*	150⅞
Phila & Trent—(gu Pa RR)	100	-----	*k*	250
Pittsburgh Bess & Lake Erie	50	*d* 30		35
Preferred	50	*d* 60		70
Pittsb Cin Chic & St Louis	100	105¾		106
Preferred	100	110		116
Pittsb Ft W & Chic (guar)	100	165⅛		-----
Special (guar Pa RR)	100	155		165
Pittsburgh & Lake Erie	50	*d* 185		200
Pittsb McK & Yough (guar)	50	128		131
Pitts Youngst & Asht pref	100	165		169
Prov & Worcester (guar)	100	283	*s*	283½
Providence Warren & B	100	145		-----
Railroad Securities Co—				
4% Ill Cent Stock ctfs 1952		86½		88¼
Reading Co	50	163⅛		163¼
1st preferred	50	90		91½
2nd preferred	50	97⅛		97½
Rensselaer & Saratoga (guar)	100	186		195
Rich Fred & Pot—Common	100	-----		-----
Dividend obligations	100	300		-----
6% guaranteed	100	-----		-----
7% guaranteed	100	-----		-----
Rich & P & R F & C Conn	70	-----		-----
Rio Grande Southern	100	5		10
Roch & Genesee Val RR	100	115		-----
Rock Island Co	100	27		27⅛
Preferred	100	54¾		55
Rome & Clinton (gu D & H)	100	125		140
Rome Wat'town & Og (gu)	100	127		130
Rutland preferred	100	55		60
St Joseph & Grand Island	100	-----		-----
1st preferred	100	-----		-----
2nd preferred	100	-----		-----
St Louis Bridge 1st pref	100	120		130
2nd preferred	100	54		60
St Louis & San Fran com	100	28		29½
1st preferred	100	67½		69½
2nd preferred	100	41¾		42¼
Stock trust certfs for Chicago & East Ill com	100	140		200
Preferred	100	107		111
St Louis Southwestern	100	33		33¼
Preferred	100	73½		74
Saratoga&Schenectady (gu)	100	160		-----
Seaboard Air Line com	100	25		25¼
Preferred	100	49¾		49¾
Sharon	50	110		120
Southern Pacific Co	100	114⅞		115⅛
So Ry—Com (vot tr ctfs ext)	100	30		30⅛
Preferred do	100	74¼		74½
Mob & Ohio stock tr ctfs		80		88
Southwest'n of Ga (guar)	100	109		112
Texas & Pacific	100	25⅛		25⅜
Toledo Peoria & Western	100	15¼		-----
Toledo St L & Western	100	15⅛		15½
Preferred	100	32		33
Troy & Gr'bush(gu N Y C)	50	160		170
Union Pacific—Common	100	171⅝		171¾
Preferred	100	91½		91⅞
United N J RR & Canal (gu)	100	238		242
Utica & Black River (guar)	100	178		182
Utica Chen & Susq Val (gu)	100	142		148
Valley RR (N Y) (guar)	100	115		123
Vandalia RR	100	69		75
Vermont & Mass (guar)	100	162½		-----
Virginian Ry	100	17		20
Wabash Railroad	100	7⅛		7¼
Preferred	100	19⅞		20
Ware Riv RR (gu B & A)	100	174		176
Warren N J (guar D L & W)	50	163		169
Western Maryland Ry	100	62½		63½
Preferred	100	79½		80½
Western Pacific	100	12		15
West Jersey & Sea Sh—Com	50	*d* 53¾		*s*54
Wheeling & Lake Erie com	100	7¾		8
1st preferred	100	21		21½
2d preferred	100	11		11½
Wisconsin Central	100	55		55½
Worcester Nash & Roch	100	149		-----
Wrightsville & Tennille,com	25	*d* 26		28

b Basis. *d* Price per share not per cent. *f* Flat. *k* Last sale. *l* In London. *n* Nominal. *s* Sale price. *x* Ex-dividend. *y* Ex-rights

STREET AND ELECTRIC RAILWAYS

In quoting street and electric railway bonds, we employ the same method as in quoting the bonds of steam railroads. The great majority of issues being quoted "and interest," we use no designating mark whatever where that is the case. On the other hand, we prefix the letter "*f*" where there is a deviation from this rule; in such cases the interest forms part of the price. Unless, therefore, "*f*" appears against a quotation, the buyer will understand that the accrued interest is to be added on. This, however, does not apply to income bonds and bonds in default, in which cases the price takes account of the interest and no designating mark is employed.

NOTICE.—All bond prices are now "and interest" except where marked "f," and income and defaulted bonds.

Bonds.	Bid.	Ask.
STREET RAILWAY BONDS		
AkBed & Cle—See N Ohio Tr&L		
Albany Ry—See United Tract		
Albany Sou RR 1st 5s '39_M&S	96	99
Alton Gran & St L—See East St L & Sub		
Altoona & Logan Val Elec Ry—		
Con g 4½s 1933 gu__F&A 15	92	93
American Cities Co—		
Coll tr g 5-6s 1919 opt__J&J	94¾	95½
American Railways—		
Coll tr conv g 5s 1931___F&A	------	96½
Coll tr g 5s 1917. opt___A&O	95⅝	95⅞
Scrant Ry tr cts g5s'35M&S	93	95
Anacos & Pot—See Wash Ry & El		
Ardmore St Ry—See Phila Co		
Ashland (Wis) L Pow & St Ry—		
1st m g 5s, 1939_____J&J	95	98
Athens (Ga) Ry & Elec—		
1st & ref s f g 5s '50 op'15 J&J	85	90
Atlanta Cons St—See Ga Ry & El		
Atlanta Nor—See Ga Ry & El		
Atlantic Ave—See Bklyn R Tr		
Atlantic Coast El 1st 5s '45 M&N	96½	98½
Auburn & Syracuse Elec RR—		
1st & ref g 5s '42 op '12 A&O	100	102
Augusta-Aiken Ry & El Corp—		
Sink fd g 5s Dec 1'35 opt J&D	92	94
Augusta Ry & El 5s'40_J&D	101½	103
Aurora Elgin & Chicago *RR*—		
1st & ref g 5s 1946, op__J&J	92½	96½
A E & C *Ry* 1st g 5s '41 A&O 15	100½	101¼
Elg Aur & S s f 5s 1916 _J&D	99	100
Baden & St L—See Un'd Ry, St L		
Balt & Ann S L—See Md El Ry		
BaltCatons&ElM—See UnRy&E		
BaltSpP&Ches—See Un Ry & El		
Balt Terminal—See Wash Balt & Ann		
Balt Trac—See Un Ry & El		
Bangor Ry & Electric—		
1st con g 5s 1935 opt__J&J	99	101
Beaver Valley Traction—		
Gen g 5s 1953 opt____M&N	92	100
Berkshire St 1st g 5s 1922__J&D	102	-----
Binghamt Ry 5s '31 op '11_M&N	99	100
Birm Knox & All—See Phila Co		
Birm Ry Light & Power—		
Gen ref g 4½s '54 op '09_A&O	92⅝	93¼
Birm Ry&El 1st g 5s '24__J&J	104	106
Bl St & Ful Fer—See N Y Rys		
Boston El g 4s May 1 1935 M&N	95	96
Deb g 4½s Oct 1 1937_____	102¼	102⅞
Deb g 4½s Nov 1941___M&N	102½	103
West End St 4½s 1914_M&S	100	100½
4½s Jan 1 1923_____J&J	101¼	-----
4½s July 1 1930_____J&J	101¾	-----
Curr 4s Aug 1 1915___F&A	99	99⅜
Gold 4s May 1 1916__M&N	98¾	99¼
Gold 4s Feb 1 1917___F&A	98½	99⅛
4s Aug 1 1932_____F&A	97	98¾
Bost & Nor ref g 4s 1954__J&J	91	92
Georget Row&Ipsw 5s '20 J&D	102½	103½
LowLaw&H 1st g 5s'23 op J&D	105½	107
Lynn & Bost 1st 5s g '24_J&D	106	107
Bost & Worc 1st 4½s 1923_F&A	95	97
Bridgeton & Millville Trac—		
1st g 5s 1930_____J&J	99	100
Bway & 7th Ave—See N Y Rys		
Bway Surface—See N Y Rys		
Bkn City&New—See C I&Bk		
Brooklyn Rap Tran—5s '45 A&O	104	105½
1st ref g 4s 2002_____J&J	87¾	88
Brklyn City—1st 5s '41__J&J	101⅞	102
Wm&Flat 4½s July '41_F-A	90	94
Bklyn Hghts 1st 5s 1941_A&O	98	102
Brooklyn Queens Co & Sub—		
1st m g 5s 1941 op '16__J&J	98	101
1st con gu 5s July '41__M&N	96½	98½
Bklyn Un El 5s 1950___F&A	101⅝	102⅛
Stamped guaranteed_____	101⅝	103⅛
Kings Co El 1st 4s 1949__F&A	84½	85⅜
Stamped guaranteed_____	84½	85½
Nassau El—1st 5s 1944__A&O	101	103
1st g 4s Jan 1 1951_____J&J	79¾	80⅛
Atlantic Ave Con 5s g '31 A&O	101	103
Bklyn Bath&WE 5s '33.A&O	96	100
Brownsville Ave—See Phila Co.		
Buffalo & Lackawanna Tract—		
1st m g 5s 1928 opt_____J&D	90	96
Buffalo & Lake Erie Tract—		
1st & ref g 5s '36 op s f_M&N	65	70
Hamburg Ry 4s 1926__M&N	83	86
Burlington (Ia) Ry & Light—		
1st g 5s 1917 gu _____A&O	-----	100
Cal Pac—See Los Ang Interurb		
CalStCableRR 1st 5s g '15_J&J	102	*s* 102½
Calumet & South Chicago Ry—		
1st M rehab g 5s '27 op'12 F&A	98⅜	98⅞
Camden & Sub—See Pub Serv Corp		
Canal & Claib—See NO Ry & L		
Canton-Akron 1st g 5s '22_M&S	97	99
Canton-Mass 1st g 5s'20_M&N	97	99
Can-N Phila g 5s '23 opt F&A	96	97
Capital Tract (Wash, D C)—		
1st g 5s June 1 1947____J&D	110¼	110¾
Carbondale Ry 5s Nov '33_J&J	94	96
Cass Av & F'r Gr'ds—See UnRy		
Central California Traction—		
1st s f g 5s, 1936, opt__A&O	95	97
Cent Crosst—See N Y Rys		
Central Elec—See KCRy&Light		
Cent Market St—See ColRy&Lt		
CentralRy—See UnRy&El(Balt)		
Central Tract—See Phila Co		
Charleston Cons Ry Gas & El		
Consol g 5s 1999 _____M&S	95	96
Ch City Ry 1st g 5s 1923_J&J	103	104
Chatt Rys—1st con 5s '56_M&N	95	97
Chicago City & Connecting Rys—		
Col tr s f g 5s Jan 1 1927 A&O	90¼	91⅛
Chicago City Ry—		
1st g 5s 1927 op up to'12_F&A	102⅞	103
Chicago Elevated Rys—		
5% gold notes 1914 opt_J&J	98¼	98⅞
Chicago Junction RR—		
1st g gu 4s 1945 op '10__M&S	90	92
Chic & Milw Elec RR—		
Ry 7st g 5s July 1 1919___J&J	92	98
RR 1st g 5s 1922_____J&J *f*	55	65
Wisc Div 1st g 5s 1925 gu J&J *f*	18	24
Chicago & Oak Park Elec Ry—		
Lake St El 1st 5s 1928 gu_J&J	88½	88¾
Chicago Railways Co—		
1st m g 5s 1927 opt____F&A	100⅞	101
Con M 5s Ser A Feb '27 _A&O	96½	96¾
Series B Feb 1927 ___J&D	90⅛	90⅜
Series C Feb 1927 ___F&A	94	-----
Fur mon 4-5s Feb 27 op_J&J	80	81
Adj inc 4s Feb 1927 op__May	54	55
Chris & 10th St—See NY Rys		
Cin D & T Trac gold 5s '22__J&J	78¼	80
South Ohio Trac 5s '20__M&N	92½	93½
Cin & H 6s g Apr 1 1918 J&J	-----	110
Cin Lawr & Aur 5s 1919____J&J	-----	90
Cin New & Cov 5s g 1922___J&J	102½	103½
2d g 5s July 1922_____J&J	102	103½
So Cov & Cin 6s g 1932__J&J	115	120
Newp't & Day 1st 6s '17_F&A	102	110
Citizens' Ry & Lt—See Muscatine Lt & Trac		
Cit Ry L & P—See Newp News & O P Ry El		
Citizens St—See Ind Tr & Ter.		
Citizens St—See Memphis St Ry		
Cit RR—See United Rys St Lou		
Citizens' Tract—See Phila Co.		
City Pass Ry—See Reading Ter		
City & Sub—See Port (Ore) Ry.		
City&Sub—See UnRy&El(Balt)		
City & Sub—See Wash Ry & El		
Clev Ry 1st 5s '31 opt___M&S	100½	101½
Clev Elec cons 5s g 1913_M&S	100	100½
Clev Painesv & Ashtab Elec—		
1st gold 5s July 1 1922___J&J	68	*s* 71
Clev Pains & East 5s '16__A&O	99	101
Consol 5s 1918_____A&O	86	90
Cleve & Southwestern Trac—		
1st & con 5s '23 op '13__F&A	88	93
ClBerEly&Ober5s g '19_M&S	-----	-----
Clev&Ely g 6s '15 op__M&N	100	-----
Clev Ely & W 5s 1920__F&A	92	95
Ely & Ober g 6s '17 op__F&A	100	102
Columbia RR—See WashRy&El		
Columbia (S C) Ry Gas & El Co	—	
1st M s f g 5s 1936_____J&J	93	95
Col Buckeye L & New—See Col Newark & Zanes		
Col Del & Marion 5s 1921 M&N	-----	-----
Columbus (Ga) Electric Co—		
1st coll g 5s 1933, option__A&O	87	90
Columbus (O) Interurban TerCo		
1st guar 5s 1935_____J&D	-----	95
Col Lon & Springf—See Ind Col & East		
Columbus Newark & Zanesv—		
1st g 5s 1924_____M&S	97	-----
Gen & ref g 5s 1926____M&N	93	94
Col Buck Lake & New Trac		
1st g 5s 1921_____M&N	-----	100
Zanesville Ry Lt & Power		
1st con g 5s Oct 15 1912_A&O	-----	100
Columbus Ry & Light—		
Cen Market 1st g 5s 1922__J&J	-----	95
Col Ry 1st 4s '39 op '14__Q-J	78	82
Col St Ry 1st 5s g 1932__J&J	102	104
Cross St 1st 5s g 1933___J&D	101	102
Col & 9th Av—See N Y Rys		
Compt Hts & Mer Ter—See United Rys.		
Conestoga Tract 1st 4s '50__J&J	86½	87½
Coney Isl&Bklyn 4s 1948___J&J	80	85
Con g 4s 1955_____J&J	77	82
B C & N 1st con 5s 1939__J&J	96	100
Conn Ry & L 4½s 1951____J&J	101¾	-----
Stamped, guaranteed opt'l___	101¾	102½
ConRy(NewHav)deb4s'54__J&J	92	-----
Deb 4s 1955_____J&J	93¼	-----
Deb 4s 1956 guar_____J&J	92	-----
Cons g 3½-4s 1930 ____F&A	89	-----
Cons Ry & Pow (Salt Lake) See Utah L & Ry		
Cons Tr (N J)—See PubServCorp		
Crosstown St—See Col Ry & L		
Cross St—See Int Tr (Buffalo)		
DallasEl Cor col tr g 5s '22_A&O	95½	98
Danville St Ry & Light Co—		
Ref gold 5s 1913-1925____J&J	99	102
Danville Urbana & Champ—		
1st 5s 1923 opt'l_____M&S	96	97½
DarbyMed&Chest—See PhilRTr		
Dayton Cov & Piqua Tract—		
1st g 5s 1922_____A&O	92	93½
Delaware Co & Phila—See Un P & Trans.		
Denver & Northwestern Ry—		
1st & coll g 5s 1932_____M&N	93	94½
Den C Tram—Purch g 5s'19 A&O	99	100
1st & ref g 5s 1933 op s f__M&N	93½	95
Con Tram con g 5s 1933__A&O	99	100½
Denver Tram Pow Co—		
1st imp g gu 5s '23 op '08_A&O	99	100
Des Moines City Ry—		
Ref g 5s 1921 op 1906____A&O	93	95
Det United 4½s 1932 opt__J&J	78¾	79½
Det Elec Ry con g 5s '16_J&D	88	92
Det Ry 1st 5s '12-'24___J&D	-----	95
Det&Flint 1st g 5s '21___F&A	92	-----
Det Roch Romeo & L Orion		
1st sk fd g 5s 1920____J&D	99	-----
Det Ft Wayne & Belle Isle—		
1st g 5s Apr 1 1928_____A&O	82	90
Det Mon&Tol Short Line Ry—		
1st M g 5s Jan 1933_____J&J	-----	96
Detroit & Northwest—		
1st g 4½s 1921 op 1911.M&N	92½	-----
Detroit United—(*Con.*)		
Det & Pontiac—5s g '22_F&A	100	-----
Cons g 4½s '26 op '11__J&D	90	91½
Det & Pt Huron Shore Line—		
1st g 5s 1950_____J&J	81¼	-----
Rapid Ry 1st 5s g '15__M&S	-----	98
Rap Ry 1st con 5s'16_M&N	90	94
Det & Lake St Clair 5s'20 A&O	-----	90
Det Ypsil Ann Arbor & Jack—		
1st g 5s 1926_____F&A	89	91½
D Y & A A g 6s 1917____M&N	100	101½
Cons g 6s 1924_____F&A	99½	-----
Doylestown&E—See Phil& E—		
D D E B & B—See N Y Rys		
Duluth Superior Traction Co—		
Duluth St Ry 1st g 5s '30.M&N	100	101
Duquesne Trac—See Phila Co—		
Eastern Pa Rys 1st 5s 1936 J&J	76	79
Eastern Wisconsin Ry & Lt—		
1st M g 5s 1923 opt_____A&O	95	97
Easton Cons El 5s 1949___M&N	98	100
Easton Palmer & Beth St Ry		
1st g 5s Dec 31 1918____J&J	98	----
East St Louis & Suburban Co—		
Coll trust g 5s 1932 opt __A&O	97	98
Alton Granite & St L Trac—		
1st cons g 5s 1944____F&A	90	93
Edgefield St—See NashvRy&L		
Eighth Av RR—See N Y Rys		
Elec & Peop—See Phila R Tr		
Elg Aur & So—See Aur Elg &Ch		
Eliz Plainf&CenJ—See Pub S C		
Elmira Water Light & RR—		
1st g 5s Jan 1 1949_____J&J	100	103
1st & con g 5s 1956 M&S	91	95
El Paso El Co coll tr g 5s '32.J&J	98	100
Conv g 6% notes 1913 J&J 15	100	101
Ely & Ober—See Cleve & S W Trac		
Erie El Motor s f g 5s 1941_A&O	100	104
Evansv & Sou Ind Tract—		
Evansville El 1st g 4s '21.M&N	84½	87½
Evansv&Princt 1st 5s'23.A&O	-----	-----
Fairmont&Clarksburg Traction		
1st g 5s 1938 op 1913 ___A&O	101	101½
Fairmount Park Trans—		
1st g 5s 1912 op 1902____M&S	95	100
Fed L & Tr 6% notes'13.F&A 15	-----	-----
Fed St & PleasVal—See Phila Co		
Ferries & ClH—See U RRs (S F)		
Ft Pitt Trac—See Phila Co		
Ft Smith Light & Traction—		
1st M g 5s Mch 1'36 opt_M&S	-----	94⅞
FtWayneBl&M 1st 5s '35 gu J&J	-----	-----
Ft W Van Wert & Lima Trac—		
1st M g 5s 1930 guar_____J&J	87½	88½
Ft Wayne & Wabash Val Trac—		
1st cons g 5s 1934_____M&S	86½	87½
42d St M & St N Av—See NYCR		
Frankf Tacony & Holmesb Ry—		
1st g 5s July 1940_____J&J	97	98
Galveston Electric Co—		
1st 5s g May 1 1940 op___M&N	92	95
Galveston-Houston Elec Ry—		
1st M s f g 5s 1954 opt__A&O	94	96
Gary & Interurban Ry—		
1st ref g 5s 1930 opt ____J&J	92	95
Geary St Pk & O 1st 5s '21_A&O	-----	-----
GeorRow&Ips—See Bos & Nor		
Georgia Ry & Elec 5s 1932_J&J	101	102½
Refg & impt g 5s '49 s f___J&J	98½	99
Atlanta Cons St 5s 1939__J&J	101	101½
Georgia Elec Lt 5s 1930___J&J	101	102
Atlanta Northern Ry Co—		
1st guar 5s '54, op '09___J&J	----	----
Grand Rap Ry 1st g 5s '16_J&D	100¼	----
Grand Rap Gr Hav & Musk Ry		
1st g 5s July 1 1926_____J&J	85	90
Greenwich Tram 1st 5s '31_J&J	106	-----
Halifax Elect Tramway Ltd—		
1st M 5s 1916 opt_____J&J *n*	-----	101
Hamburg Ry—See Buff & Lake Erie Tr.		
Hart Man & Rock 5s 1924_A&O	106	108
Hart & Springf 5s g 1921___J&J	89	93
Hart St Ry—1st g 4s 1930_M&S	99½	100½
Havana El cons g 5s 1952 _F&A	-----	99⅜
Helena Light & Ry—		
1st M g 5s Sept 1925 op__M&S	90	93
Hest Man&Fair—See Phila R T		
Honolulu Rap Trans & Land—		
1st g 6s 1927 op 1917____M&N	105½	-----
Houghton County Traction		
1st con g 5s 1937_____J&J	94½	-----
Houghton Co St 5s 1920__J&J	96½	-----
Hous El 5s 1925 op 1910__F&A	98	100
Illinois Central Traction—		
1st M g 5s 1933 op guar__J&D	95	98½
Illinois Valley Ry—		
1st s f g guar 5s 1935___M&S	94	98½
Indiana Columbus & E Trac—		
Gen & ref g 5s '26 op '11_M&N	91½	93½
Col Lon & Springf 5s '20_A&O	95½	98
Indianap Columbus & Sou Tr—		
1st M g 5s Feb 1 1923___F&A	101¾	103
Indianap & East 5s 1927___J&J	101	105
Indianap & Green Rap Tran—		
1st g 5s Jan 1 1929 ___J&J	100	----
Indianap & Martinsv Rap Tr—		
1st g 5s 1932 opt_____J&J	90	94
Indianapolis Northern—See Union Tr of Ind.		
Indianapolis & Northwest Tr—		
1st g 5s 1923 opt _____M&S	92	94
Indianapolis & Southeast Trac—		
1st M g 5s 1935_____J&J	80	87
Ind'p Shelbyv & Southeast 1st		
s f g 5s Jan 1 1932___J&J	92	95
Indianapolis Trac & Term Co—		
1st s f g 5s Jan 1 1933___A&O	99¼	100½
Indianap St gen 4s 1933_J&J	82¾	84
CitizensSt con 5s g 1933 M&N	102¼	102¾

f This price includes accrued interest. *t* sale. *n* Nominal. *s* Sale price.

NOTICE.—All bond prices are now "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
Indiana Union Traction—		
1st g 5s July 1 '33 op '08_A&O	76	77
Indiana Nor 1st g 5s '33_A&O	80	----
Muncie & Un Cy gu 5s'36opJ&J	87	89
Interborough-Metropol Co—		
Coll trust g 4½s 1956_____A&O	83¼	83½
Interborough Rapid Transit—		
Mtg g 5s Ser A 1952 op_M&N	104½	105
N Y City Rys—See N Y C Ry		
Internat'l Traction (Buffalo)—		
Coll tr 4s 1949_____J&J	77	----
Buff City 1st con M 5s g'31_F&A	105	105⅛
Deb g 6s 1917_____A&O	104¼	----
Cross-t Ry 1st 5s g '32_M&N	104½	----
Buffalo Trac 1st g 5s '48_J&D	104¼	----
Buff Bell & Lan 5s 1927_J&D	----	----
Buff & Lock 1st g 5s 1938_J&J	99	100
Buff & Niag Falls Elec Ry—		
1st 5s g 1935_____J&J	104¼	----
2d mtg g 5s '21 op '01_J&J	102	----
Lockp & Olc 1st g 5s '20_J&J	98	----
Inter State Rys—Col tr g 4s		
1943 op 1913_____F&A	64	64¼
Interurban Ry & Terminal—		
1st g 5s Jan 1 1928_____Q–J	----	102
Jackson & Battle Creek Trac	See Michigan	
Jackson Consolidated Traction	United	Rys
Jacksonville Traction—		
1st con 5s Mch '31 opt_M&S	95½	97
Jacksonv El 5s '27 opt_M&N	99	101
Jersey Central Traction—		
1st g 5s 1931_____M&N	95	100
Gen&ref g 5s '54 on'14_J&D	90	94
Jer City Hob & Pat—See Public	Service	Corp.
Johnstown (Pa) Pass Ry—		
Rfg g 4s 1951_____J&D	87	89
Joplin&PittsRy 1st5s'30opM&S	94½	96½
Kan City Ry & Lt Co 1st Con		
ref g 5s 1913 opt____M&N 15	93½	94½
6% notes Sept 1 1912_____M&S	97	97½
Central Pass g 5s 1914_M&N	94	96
K C Elev Ry 4s g'd '22_____J&J	78	80
Pt'l 4s 1922_____J&J	106	108
K C & Wash port Belt—		
1st g 5s guar 1926 op J&J	91	93
Met Corrigan 1st 5s 1915_J&J	105	108
Met St 5s 1910 ext to '13_M&N	97	98
Kan City Western—1st ref g		
4s 1927 ext Sept 1'10_M&S	80	84
Kentucky Trac & Terminal—		
1st & ref gu 5s '51 op '14_F&A	89	94
Lexington Ry 1st 5s '49_J&D	94½	----
Kings Co El—See Bklyn Rap Tr		
Knoxville Railway & Light—		
Cons M 5s '45 op '10_____M&S	96	----
Knoxville Trac 5s 1938_A&O	106½	107⅜
Kokomo Marion & W Trac—		
1st g 5s July 1 1933_____J&J	90¾	91¼
Lackawanna & Wyo Val R T		
Coll tr 5s 1951_____F&A	81½	84½
LakeSh Elec 1st con g 5s '23 J&J	94½	96
Gen g 5s Feb 1 1933_____F&A	82½	84
Lor & Clev g 5s '27 op '17_J&J	99¾	----
Sand Frem& So5s 1936_J&J	87	93
Tol Frem&Norw5s '20 op'05J J	98	100
Lake St El—See Chic & Oak Pk.		
Lehigh Valley Transit—		
1st M g 5s Dec '35 opt_M&S	102½	102¾
1st M g 4s Dec '35 opt_M&S	87¾	88½
Cons g 4s 1935_____J&D	----	----
Ref & imp g 5s 1960_____J&D	87½	90
Lew Br & Bath 1st g 5s '18_M&S	96	----
Lexington Ave & Pav Fer—See	N Y Rys.	
Lex & Bost 1st g 4½s '20_A&O	----	----
Lexington (Ky) Ry—See Ky Tr	& Term	
Lima Electric Ry & Lt Co—		
1st cons g 5s July 1 1916_J&J	98	100
2d cons g 5s Apr 1 1925_A&O	95	97½
Lindell Ry—See United Rys	(St Louis)	
Little Rock Ry & Elec—		
1st g 5s 1933 op 1908___A&O	104	----
Lockport & Olcott—See Inter	nat Tr	(Buff.)
Lorain & Clev—See LakeShElec		
Los Angeles Interurban Ry—		
California Pacific 5s 1941_J&J	----	97
Los Ang Trac 1st 6s 1915 M&N	101	103
1st g 5s 1938_____J&D	99½	102
Los Angeles Pac—See Pac El Ry		
Los Angeles & Pasadena—See	Pac Elec Ry.	
Los Angeles Ry Corp—		
1st & ref s f g 5s, 1940_J&D	----	100
Los Ang Ry 5s g 1938_A&O	----	108½
Louisville & Nor Ry & Light—		
1st g 5s 1925 opt 1910____J&D	90	95
Louisville Traction—		
Louisv Ry con M 5s g '30_J&J	105	105½
2d mtg 4½s 1949_____M&S	96	97
Gen M 5s, 1950_____F&A	101¼	101½
Low Law & Hav—See Bost & Nor		
Lynn & Bost—See Bost & Nor.		
Macon Railway & Light Co—		
1st cons g 5s '53 op '08___J&J	101½	----
Mahoning & Shenango Ry & L—		
1st con ref 5s 1946 opt__J&J	96½	98½
Penn & Mah Val 5s 1922_M&N	102	103
Youngst Shar Ry&L 5s'31J&J	97½	99½
Manchester (N H) Tr L & Pow—		
1st con 5s 1921_____A&O	101	104
Manhattan El con 4s g '90_A&O	96¼	96¾
Stamped tax exempt_____	97	98
Manila Elec RR & Ltg Corp—		
1st lien & col tr g 5s '53_M&S	94	----
Manila Suburban Rys—		
1st M s f g 5s guar 1946_M&S	85	87½
Market St Elev Pass—See Phila	Rapid	Transit
Market St (San Francisco)—See	United	RRs.
Maryland Electric Rys—		
1st s f g guar 5s 1931 red_A&O	99⅜	99½
Balt & Ann S L 5s 1946_F&A	76	77
McGavock & Mt Vernon—See	Nash Ry & Lt.	
Memphis St Ry con g 5s '45_J&J	97⅜	99
Citizens St RR 1st g 6s'16 J&J	104	106
MeridenH'seRR gen g5s'24_J&J	105	----
Metrop-Crosst—See N Y Rys		
Metropolitan RR—See Wash Ry	& Elec	
Met St Ry—See N Y City Ry		
Metropolitan West Side "L"—		
1st g 4s 1938_____F&A	----	85¼
Exten g 4s 1938_____J&J	82½	83¼
Michigan United Rys—		
1st & ref g 5s 1936____M&N	88	92
Michigan United Rys, Contin'd		
Jack & Bat Cr 5s '23____J&J	98	99½
Jack Cons Tr 5s '34____M&N	97	100
Millvale Etna & Sharps—See	Phila Co	
Mil El Ry & Lt—5s 1926__F&A	104	104¾
Ref & Ext 4½s g '31 op_J&J	91¾	----
Gen & ref g 5s 1951 opt__J&D	95½	96½
Mil Light Heat & Traction—		
1st g 5s gu 1929 op_____M&N	101	103
Minneap St Rys—See Twin City	Rapid	Transit
Mob Lt & RR—1st g 5s '37_J&D	95	97
Cons g 5s 1941_____M&S	85	87
Mob St RR—1st 6s g '23_M&N	99	100
Monongahela St Ry—See Phila	Co.	
Montreal Tramways—		
1st & ref g 5s 1941 opt__J&J	100½	100¾
Montreal St Ry 4½s '22 F&A	99	100
Montville St Ry—5s 1920_M&N	102	----
Mt Wash St Ry—See Phila Co.		
MuncieHartford&Ft Wayne—		
1st g 5s 1935 opt 1925__J&J	91	93
Muncie & UnCTr—SeeIndUnTr		
Muscatine Lt & Traction—		
Citizens Ry&L 1st g 5s '17 A&O	97	----
Muskegon Trac & Lighting—		
1st g 5s 1931 opt 1911___M&S	81	90
Nashville Railway & Light—		
Cons g 5s 1953 op 1908___J&J	103¼	----
Ref and ext g 5s 1958__J&J	95½	97
Nashv St Ry 5s 1925_____J&J	103¾	104¼
Edgefield St Con 6s 1920__J&J	108	110
McGavock & Mt Vernon—		
Summer St 1st M 6s '26__J&J	113	116
2d series 6s July 1937___J&J	116	119
Nassau El—See Bklyn Rap Tr.		
Newark Pass Ry—See Public	Serv Corp.	
New Bed Middleb & Brock—See	Old Colony.	
NewBedford&Onset 1st5s'22J&J	94	----
N H & Centrev 1st 5s g '33_M&S	106	----
N H St Ry 1st 5s g '13_____M&S	100½	----
Edgew Div 1st g 5s '14__J&D	100½	----
Winchester Ave 5s '12___M&N	100	----
N J & Hud Riv Ry & Ferry—		
1st g 4s 1950 opt_____M&S	82½	83½
N O Rys & Light Co—		
Gen M 4½s g 1935_____J&J	----	89½
Ref & gen5s'49 op'19serA M&N	86½	----
Canal & Claib 1st 6s '46__M&N	121	124
N O Cy RR—Gen g 5s '43_J&J	108¼	109
N O Cy & Lake 5s 1943_J&J	108¾	----
Power-house 6s 1917____J&J	102	----
NO&Carroll con5sFeb'33.J&J	109	110
Edison El 1st 5s 1929___J&J	104¼	105¼
N O Pow-House Co 5s '41_J&J	----	----
St Charles St 1st g 4s '52__J&J	96	98½
Newp't & D'ton—See Cin N'port	& Covington.	
New'tNews&OldPtRy&ElCo.		
1st g 5s Nov 1 1938_____M&N	97½	98½
Gen g 5s Mch 1 1941_____M&S	----	82
Citizens Ry Lt & Pow—		
1st g guar 5s 1940_____M&N	70	82
New W'msburgh & Flatbush—	See Bklyn R T	
New York Railways—		
Temporary 1st R E & ref 4s_	80¼	80¾
Temporary adj inc 5s_____	54¼	54½
Bleecker St&FF 1st 4s '50_J&J	66	70
Bway&7th Av 2d 5s '14__J&J	99¾	100½
Con M 5s g 1943_____J&D	103½	104½
Bway Surf RR 1st 5s '24__J&J	102	104
Cen Crosstown 1st 6s '22_M&N f	85	91
Christopher & 10th Street—		
1st ext 4s 1918_____A&O	----	----
Col & 9th Av 1st 5s '93__M&S	103	----
Dry Dock E Bway & Battery.		
1st 5s gold 1932_____J&D	100	101½
Cert indebt 5s 1914____F&A f	47	51
Eighth Av cert ind 6s '14_F&A f	99	100½
42d St M & StN 2d 6s'15_J&J f	65	----
Interborough-Met—See underI		
Interb Rap Tr—See under I.		
LexAv&PF'ylst5s g '93_M&S	----	103⅛
Metrop Crosst 5s 1920__A&O f	----	----
Metropolitan Street Ry Co—		
Ref g 4s Apr 1 2002__A&O f	----	----
Trust Co. ctfs. of dep.____ f	----	----
Stamped_____ f	----	60
Gen coll tr g 5s 1997__F&A f	----	----
Guaranty Tr Co ctfs of dep f	99	104
SecondAv Con 5 s g 48 gu F&A f	45	48
Trust Co. ctfs. of dep.__ f	45	48
South Boulevard g 5s '45_J&J	78	82
South Ferry 1st 5s 1919__A&O	90	95
Tar W P & Mam 5s g '28_M&S f	70	80
Third Ave Ry—See under "T"		
34th St Crosst 1st 5s '96__A&O	90	100
28th & 29th St 1st 5s '96_A&O f	20	25
Union Ry 1st 5s g 1942__F&A	103½	105
Westchester El 1st 5s g '43J&J	70	80
Yonkers Ry 1st 5s 1946_A&O	85	----
N Y & Queens Co 4s g '46__A&O	65	75
Steinway Ry—1st g 6s '22 J&J	102	105
NY&Stamf'd—1st g 5s '31_A&O	104	----
1st&ref g4s'58op af'14guM&N	90	----
N Y Westchester & Boston Ry—		
1st M g 4½s 1946 guar__J&J	99½	99¾
Norfolk & Portsmouth Tract—		
1st M g 5s 1936_____J&D	89	90
Norfolk Railway & Light—		
1st cons g s f 5s 1949____M&N	100	100¼
Norfolk St 1st g 5s 1944__J&J	105	105½
North Carolina Pub Serv Co—		
1st & ref 5s 1934 opt ____A&O	90	92½
North End St—See Worc Con St		
Northern Elec Co (California)—		
1st s f g 5s 1955 opt 1914_A&O	94	95½
Northern Ohio Trac & Light—		
1st consol g 5s 1933_____J&J	87	90
1st consol g 4s 1933_____J&J	----	74½
North Ohio con g 5s 1919_J&J	100	101
AkronBed&Clev g 5s '15_M&S	100	----
Northern Texas Elec Co—		
Col tr s f g 5s 1940 op____J&J	94	96
Northern Texas Trac Co—1st		
g 5s 1933, opt 1913_____J&J	100	101½
North Hud Co Ry—See Public	Service	Corp.
North Jer St—SeePubServ Corp		
Northwestern Elevated (Chic)—		
Union El (Loop) 5s g '45_A&O	85	85½
Norwich St—1st g 5s '23__A&O	103	----
OaklandRys6%notes'15op M&S	100⅝	101¼
Oakland Traction Co—		
Gen con 5s Jan 18 '35__J&J18	89½	90½
Oak Trac Con 5s 1933__J&J	----	98
Oak Tran 1st con s f 5s '32 J&J	101	102
Oak Tran 1st c g 5s '31___J&J	105	----
Oak Tr Co con g 6s '18__J&J	107½	----
Oklahoma Ry—		
1st & ref g 5s 1941 op '21_J&J	94½	96½
Old Colony St Ry Ref 4s '54 J&J	90	92
New Bed Middleb&Brockt'n—		
1st g 5s Jan 1 1920_____J&J	97	100
So Shore&Bost g 5s 1919_F&A	100	----
Omaha & Council Bl St Ry—		
1st consol g 5s 1928_____J&J	97	99
Omaha & Coun Bluffs Ry & Br		
1st con g 5s Jan 1 1928 J&J	97½	----
OmniBus Cable (San Fran)—See	United RRs	
Oregon Water Power & Ry—See	Portland Ry	
Ottumwa (Ia) Ry & Light—		
1st & ref g 5s 1924_____J&J	90	92
Ot Trac & L 1st 5s '21__A&O	97	101
Pacific Elec Ry g 5s 1942__J&J	104⅝	105
Los Angeles Pacific Co—		
Gen cons M g 5s 1946__J&J	----	----
1st ref g 4s 1950 opt '15J&J	84	87
L A Pa RR Cal 5s 1943M&S	----	101
Los Ang & Pas 5s g 1928_J&J	----	101
Pacific Pow & L—See under Gas	Cos., p. 45	
Paducah Tract & Light—		
Col trust gold 5s 1935__M&N	----	80
Park & Cliff House—See United	RRs (S an Fr)	
Paterson Ry—See Pub Ser Corp		
Peekskill Lt & RR—5s '30 A&O	96	100
Penn & Mah Val—See Mah &	Shen Ry & Lt	
Pensacola El Co 1st 5s '31_F&A	90	93
People's Tract—See Phila R T.		
Peoria Bloom &Champaign Tr—		
1st g guar 5s 1936_____M&N	94	98
Peoria Ry—		
1st & ref 5s'13 to'26 op gu F&A	Basis 5 %	
Phila Coatesville & Lan Pass Ry		
M g 5s Mch 1934 op_____M&S	----	k 10
Philadelphia Company—		
1st coll trust g 5s 1949___M&S	103¼	103¾
Cons mtge coll tr g 5s '51 M&N	98½	----
Conv deb g 5s 1919 _____F&A	105½	----
Ardmore St 5s 1958____A&O	97	98
Central Trac 1st 5s 1929__J&J	102	104
Citizens' Trac 1st 5s 1927 A&O	104	105
Duquesne Trac 1st 5s 1930 J&J	105	106
Fed St & P V 5s May 1 '42 J&J	102¼	104
Fort Pitt Trac 1st 5s 1935 J&D	103	106
Gas Cos—See Gas Secur, p. 44		
Millvale Etna & Sharpsb—		
1st g 5s 1923_____M&N	100	102
Monong St Ry 5s g 1928__J&D	101½	103
Wilk&EPit 1st g 5s '29_M&S	102	103
Mount Washington St Ry—		
1st & coll tr gu 5s 1933_A&O	102	103
Pitts Alle & M gen 5s '30_A&O	104	105
Pitts & Bir Tr 5s g 1929_M&N	103	104
B K & A Trac 6s 1931__M&S	107¾	----
Brownsville Av 5s 1926_F&A	101	102½
W Liberty 1st g 5s 1930_J&J	102	104
Pitts & Charlerol 5s '32__M&N	102	102½
Pitts Trac 1st 5s 1927____A&O	104	105
SoTrac 1st&coll tr g 5s '50A&O	90	91
Sub Rap Tran 6s 1913__M&S	101	103
The 2d Ave Tr 5s 1934__J&D	103	104
United Traction 5s 1997__J&J	102½	103¼
WestEnd Trac con 5s '38_J&J	102	103
Philadelphia Rapid Transit—		
Col tr g 5s 1957 op s f__F&A	100½	102
S f guar g 5s 1962 op'17_M&S	99	99¼
Darby Media & Ches St Ry—		
1st 4½ s,'36, op '16, gu_J&J	90	92
Market St Elev Pass Ry—		
1st g gu 4s 1955 _____M&N	97½	98
Union Traction—		
Elec & Peo 4s tr ctfs '45_A&O	88	88¼
Hest Man & F 5s 1924_M&N	103	105
People's Traction Co—		
P P Ry tr ctfs 4s 1943 F&A	92	92¾
Phila Tr col 4s Fb '15'17 F&A	94	96
W Phila Pass 2d 5s '26_M&N	101	----
Phila&W Chester 1st 5s '18_J&J	100½	101
Mtge g 4s 1954_____J&J	84	86
Pitts Alleg&Man—See Phila Co		
Pitts & Birm Tr—See Phila Co		
Pitts & Charleroi—See Phila Co		
P McK & Con—See W Penn Rys		
Pitts McKeespt & Greensb Ry—		
1st g 5s 1931_____J&J	75	85
Pitts Trac—See Phila Co		
Port (Me) RR 1st 4½s '13_M&N	100	101
1st cons g 3½s'51 opt '31J&J	83	86
Portland & Cape Eliz Ry—		
1st M g 5s Nov 1 1915__M&N	100	101
Portland Ry, Lt & Power—		
1st & ref s f 5s 1942 op__F&A	----	96¼
Portland Ry ref 5s'30 op_M&N	99¼	101¼
City & Sub 6s '16 op___M&S	----	103½
Con g 4s 1930 op 1915_J&D	89	91
Oregon Water Power & Ry		
1st g 6s 1932 op 1912___J&J	105¼	----
Porto Rico Rys, Ltd—		
1st g 5s Nov 1 1936 op__M&N	91½	----
Providence Securities Co—		
Deb g 4s 1957 op '17 gu_M&N	80	85⅛
R I Sub 1st g gu 4s 1950__J&J	88⅝	92
United Tr & El 1st 5s '33_M&S	105	106
Public Service Corp of N J—		
Trust certs 2% to 6% perpet__	108½	109
Gen g 5s Oct 1 '59 op A&O	94⅛	94¼
Camden Sub 1st 5s 1946__J&J	105	105½
Cons Trac 1st 5s 1933____J&D	104¾	105
Eliz Plainf & Cent Jersey Ry—		
1st g 5s Dec 1 1950____J&D	96½	98½
Gas Cos—See Gas Secur p. 45		
J C Hob & Pat 4s 1949_M&N	82¾	83
Newark Pass con 5s 1930_J&J	108	108½
N Hud Co Ry 1st 6s 1914_J&J	102½	103
Cons M 5s 1928_____J&J	101	----
2d 5s extended to 1924_M&N	100	----
Nor Jersey St Ry 4s 1948 M&N	83½	84
Or & Pass Val 1st 5s '38_J&D	94½	96
Paterson Ry—Con 6s g '31J&D	117	120
2d 6s Oct 1 1914 op____A&O	100	102
RapTrStRy 1st M 5s g'21.A&O	103	----
So Jersey Gas Elec & Trac—		
Guar g 5s Mch 1 1953__M&S	99¼	99¾

f This price includes accrued interest. k Last sale. n Nominal. s Sale price

NOTICE.—All bond prices are now "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
Puget Sound Trac L & Pow—		
5% gold notes 1914....F&A	-----	100½
Puget Sound Electric Ry —		
1st consol g 5s 1932 op..F&A	-----	92½
TacomaRy&Pow5s'29.A&C	98	100½
Puget Sound Power Co—		
1st g gu 5s 1933 op.....J&D	98	100
Quebec Ry L H & Pow—		
Cons g 5s 1939 opt..... J&D	76⅜	77
Rapid Ry—See Det United Ry		
RapidTr St Ry—See Pub Ser Cor		
Reading Traction 6s 1933..J&J	115	120
Read&Womels—1st5sg'25 J&J	*n* 100	102
R I Sub—See Providence Sec Co		
Rich Pass & P—See Va P & Pow		
Rio de Janeiro Tram L & P—		
1st g 5s 1935.....J&J	-----	101¼
Roanoke Traction & Light—		
1st & coll tr g 5s 1958 op..F&A	-----	95
Roch Ry & Lt 5s 1954 op..J&J	100⅞	101¼
Tax exempt.....	101	102
Roch Ry cons 5s g 1930..A&O	101½	105
2d 5s g 1933..... J&D	102½	-----
Roch Syr & E 1st 5s 1945..M&N	85	86
Rockford & Inter-Urban Ry—		
1st g 5s 1922 op 1907....A&O	-----	98
Rockford & Freeport 1st g gu		
5s 1923 op aft Feb '10..M&N	-----	97½
Rock B & J 1st g 5s '30 guA&O	92	95
Rutland Ry Light & Power—		
1st M g 5s 1946.....M&S	94	-----
Sacramento Elec Gas & Ry—		
Cons 5s Nov 1 1927.....M&N	-----	103½
Saginaw-Bay City Ry—		
1st & ref g 5s 1935.....M&S	88	93
Saginaw Val Trac 5s 1920.F&A	97	99
BayCyGas—SeeGasSec's,p.44		
St Charles St—See N Or Ry & L		
St Joseph Ry Lt Heat & Pow—		
1st g 5s Nov 1 1937.....M&N	98	101
St LouisCable—SeeUnRys(StL)		
St L Cable&W—SeeURys(St L)		
St L & Mer—See Un Rys (St L)		
St Louis Springf &Peoria RR—		
1st & ref gu g 5s 1939 op..J&D	-----	100
St L & Sub—See Un Rys (St L)		
St L Tran—See Un Rys (St L)		
St Paul City—See Twin Cy R T		
Sand Frem & So—See LakeShEl		
San Fran Oak & San Jose Con—		
Con 5s May 19 1938..M&N19	-----	95
S F O & S J *Ry* 1st 5s '33 J&J	104¾	105½
2d M g 5s 1933 s f....J&J	-----	97
Sao Paulo Tram L & P, Ltd—		
1st g 5s June 1 1929....J&D	-----	100
Savannah Elec Co 5s g '52..J&J	73	78
Schenectady Railway Co—		
1st g 4½s 1941 op 1911..M&S	102	-----
Consol g 4½s '53 guar ..M&N	105	-----
Schuylk Trac—1st 5s 1943..A&O	90	-----
Scioto Vall Tr 1st 5s 1933..M&S	98	100
Scranton Ry—1st 5sNov'32 J&J	99½	101½
Gen g 5s 1920 opt .....M&N	97	98½
Am Rys Tr ctfs—See Am Rys		
Scran Trac 1st 6s g '32 M&N	112	114
Scran & Carb Tr 1st 6s '23..J&J	*n* 105	107½
Scran & Pittston 6s '23..A&O	*n* 105	107½
Seattle Elec 1st g 5s '30 op..F&A	104	105½
Con & refg s f 5s, 1929..F&A	98	100
Convertible.....	112	-----
Seattle Ry 5s 1921 op M&N	101	103
Seattle-Everett Traction—		
1st M g 5s 1939 op 1914..M&S	97	99
Second Ave—See N Y Rys		
Second Ave Tract—See Phila Co		
Sedalia L & T 1st 5s 1926..J&D	35	42
Sharon & New Castle Ry—		
1st g 5s guar 1931.....J&J	96	98
Sioux City Service Co—		
1st & ref sf g 5s '28 op..J&J	94	97
Sioux City Tr 1st 5s 1919..J&J	96	99
South Cov & Cin—See Cin Newp	& Cov	
SouBoulevard—See NY Rys		
South Elec Ry—See United Rys	(St L)	
Southern Light & Traction—		
Coll tr g 5s 1949 opt.....M&S	- -	- -
South Ohio Tr—See Cin Day &	Tol	
Southern Trac—See Phila Co		
South Ferry—See N Y Rys		
South Jer G E & T—See Pub Ser	Corp	
South Sh & Bost—SeeOldColony		
So Side El 4½s 1924 op '10..J&J	95⅜	95⅝
Southwest Missouri *RR*—		
Gen & ref 5s 1931.....M&S	90	95
SW Mo El *Ry* ref 5s 1923..M&S	98	101
Spokane & Inland Empire RR		
1st & ref g 5s 1928 opt..M&N	97½	99
Springfield (Ill) Ry & Lt Co—		
Coll tr g 5s 1933 opt....J&D	91½	92½
Springfield (Mo) Ry & Lt Co—		
1st s f g 5s 1926 opt....M&N	91½	96
Steinway Ry—See N Y & Qu Co		
Sub Rap Tr—See Phila Co		
SutterSt—SeeUnitedRRs(SanF)		
Syracuse Lake Shore & Nor—		
1st m g 5s '47 opt '17..M&N	91½	96½
Syrac Rap Tr 1st g 5s 1946 M&S	102¼	103
2d mtg g 5s 1930.....J&J	- -	- - -
Tacoma Ry & P—See Puget Sou	nd Elec	
Tampa Electric Co—		
1st M g 5s 1933 s f op ..J&D	98½	101
Tar'n W Pl & Ma—See N Y Rys		
Taun & Brock 1st g 5s '17..F&A	-	100
Taunton St Ry—5s 1914..J&J	-	100
Taylor Ave—See Un Rys of St	Louis.	
Terre Haute Indianap & East—		
1st & ref sf g 5s '45 op..A&O	97½	98½
Terre Haute Trac & Light—		
1st con M g 5s 1944.....M&N	98	100
Terre Haute El—5s '29..J&J	100	102
Tex Trac—1st s f g 5s'37opt J&J	- - -	96
Third Avenue Ry (N Y)—		
1st ref 4s interim ctfs.....	84½	84¾
Adj inc 5s interim ctfs.....	73¾	74
Third Av *RR* 1st 5s g'37..J&J	109¼	109⅞
1st cons gu g 5s 2000..J&J	-----	*k* 80
Cent Tr Co ctfs stp.....	-----	82½
Thirty-fourth St Crosstown	—See N Y	Rys.

Bonds.	Bid.	Ask.
Toledo Bowl Green & Southern		
1st g 5s May 1 1921.....M&N	-----	90
Tol Frem & Nor—See LakeShEl		
Tol & Indiana 1st 5s 1931..J&J	97	98½
Tol Rys & Light g 4s 1909..J&J	*f* 29	-----
ToledoTract cons g 5s Jly '09		
Ext at 6% to 1913 op..J&J	-----	-----
Tol & West Ry 1st g 5s '26..J&J	65	70
Topeka Ry—5s '30 op '15..J&J	97½	99½
Toronto Ry 4½s '12-'21..F&A	-----	-----
Trent St Ry—con g 5s '38..J&J	100	102
Trent Pass 6s Sept 30'31A&O	114¾	-----
Trent Penn & Hop 5s '43..J&D	97	100
Tri-City Ry & Light—		
Coll tr s f g 5s 1923.....A&O	97⅝	98⅛
Troy City Ry—See Un Tr(Alb)		
28th&29th Sts—See N Y Rys		
Twin City Rapid Transit Co—		
Minn St R 2d 6s 1913...M&N	*n* 102	103
Con 5s g Jan 15 '19...J&J 15	101¼	-----
St Paul Cy—1st g 6s '32..A&O	114	-----
1st cons 6s g 1934....A&O	114	118
Cable con 5s g 1937..J&J 15	106¼	107
Guar g 5s 1937.....J&J	106¼	107
Minn St & St Paul City—		
Cons guar g 5s 1928...A&O	104	105
Underground Elec Ry of London		
4½s Jan 1 1933.....J&J	95¾	96
Income 6s Jan 1 1948.....	*f* 85½	-----
Union Depot—See United Rys	St Louis	
Union Elev—See Northw Elev		
Union Ry—See N Y Rys		
Union Ry, Gas & Elec Co (Ill)—		
Col tr g 5s 1939 conv op..J&J	94	95
UnionStRy (NewBedford,Mass)		
Con g 5s 1914.....J&J	100	101
Union Trac Co of Indiana—		
1st g 5s July 1919.....J&J	96	96½
Indianap North'n 5s 1932..J&J	87	89
Union Utilities Co—		
1st s f g 5s 1944 opt...J&J	-----	97½
United Power & Tran—		
DelCo&Phila tr ctfs 4s '49..J&J	75	80
United Rys tr ctfs 4s '49..J&J	77¼	77¾
United RRs of San Fran—		
S f g 4s April 1 1927.....A&O	66	66¾
Ferries & Cliff 6s 1914...M&S	-----	100¼
Market St con g 5s '24...M&S	-----	93
Market StCab 1st 6s g '13..J&J	-----	100
Omnibus Cable 1st 6s '18..A&O	101¼	*s* 101¾
Park & Cliff Ho 1st 6s '13..J&J	-----	100½
Park & Ocean 1st 6s 1914..J&J	-----	100¼
Sutter St 1st g 5s 1918..M&N	96	99
Unit Rys & Elec (Baltimore)—		
1st consol g 4s 1949.....M&S	85⅜	85½
Conv & col 5% notes '14..J&J *15*	100¼	100½
Incomes g 4s 1949 op '29..J&D	*f* -----	61⅞
Inc funding g 5s 1936...J&D	87¼	87¾
B C & Ell Mills 5s g g'd '16..J&J	102	103½
Balt Sparrows Pt & Ches—		
1st g gu 4½s 1953.....F&A	97	-----
Balt Trac Co 1st M 5s '29..M&N	-----	107¾
No Balt Div 1st 5s '42..J&D	109½	110½
Cent Ry con M g 5s 1932..M&N	107	108¾
Ext & imp 5s 1932....M&S	105	107
City & Sub 1st 5s 1922..J&D	105	106
Lake Ro El 1st 5s '42..M&S	107½	108½
Md Elec Rys—See under "M"		
Unit Rys (Phila)—See Unit P&T		
United Railways of St Louis—		
Gen g 4s July 1 1934.....J&J	78⅝	79½
Baden & St L 1st 5s g '13..J&J	99¾	100¼
CassAv & F Gds 1st 5s '12..J&J	100¼	100⅜
Lindell Ry 1st g 5s 1911		
exten at 4½% to 1921 F&A	98	-----
Comp H & M Ter 6s '13..J&J	101½	102¼
Taylor Av 6s g 1913.....J&J	101⅜	102½
St Louis Ry (B'way) 5s 1910		
ext at 4½% to 1920..M&N	97¾	98¼
Southern Elec 5s 1916...F&A	100½	101
Southern Ry 6s 1915..M&N	103	-----
Union Dep con 6s g 1918..J&D	106¾	106½
St L & Sub 1st 5s g 1921..F&A	102	-----
Gen g 5s Apr 1 1923 gu..A&O	-----	90
StLCab&W 1st M 6s '14M&N	103¼	103¾
St L & Meramec 6s g '16M&N	104	104½
St Louis Trans Co 5s 1924..A&O	82	87
United Rys Investment Co—		
1st lien coll tr s f g 5s '26..M&N	83	83½
United Traction (Albany)—		
Deb g 4½s 1919.....M&N	97¼	98
Con g 4½s 2004.....J&J	97	98
Albany Ry con M 5s g 1930..J&J	103	104
Gen g 5s 1947.....J&J	103	104
WTurn&RR 1st g 6s '19..M&N	105	107
2d g 6s 1919.....M&N	105	107
Troy City Ry 5s g 1942..A&O	103	104
Unit Trac (Pittsb)—See Phila Co		
Unit Tr & El—See Prov Sec Co		
Utah Light & Ry (Salt L City)—		
Cons Ry & P 1st 5s '21..J&J	99	100
Utah L & Pow 4s—SeeGas Co	s, p. 45	
Utica & Mohawk Valley Ry—		
1st g 4½s 1941.....M&S	97	98½
UticaBeltL 1st g 5s 1939..M&N	104	110
2d g 5s 1931.....J&J	102	108
Virginia Ry & Power—		
1st & ref g 5s 1934.....J&J	95¼	96¾
Rich Tr 1st 5s g Nov '25..J&J	-	-
Wash Alexandria & Mt Vernon		
1st g 5s 1955 op.....M&S	92	100
Wash Arlington & Falls Ch Ry—		
1st con 5s 1958.....M&S	-	-
Washington Balt & Ann El—		
1st M 5s Mch 1941 op ..M&S	84¼	85
Wash Ry & Elec g 4s 1951..J&D	86⅛	86¾
Anacost & Pot 5s 1949...A&O	100	-
Guaranteed.....	100½ *s*	102¾
City & Sub 5s g 1948....F&A	101¼	105
Columbia St 1st 6s 1914..A&O	102	104
Extension g 5s 1914....A&O	101	103
Metropolitan 1st 5s 1925..F&A	108	109
Washington Water Power Co—		
Consol & coll tr g 5s 1929..J&J	104	107
1st refg, g, 5s 1939 op....J&J	102	103½
Waterloo Cedar Falls& No Ry—		
1st M s f g 5s 1940 op'15..J&J	-	95
Watervliet Turnpike & RR—	See Un Tr (Al)	

Bonds and Stocks.	Bid.	Ask.
Westchester Elec—See N Y Rys		
West Chester (Pa) St Ry—		
1st g 5s Aug 7 1932.....F&A	83	86
W Chic St—See Chic Union Trac		
West End St—See Boston El		
West End Trac—See Phila Co		
Western N Y & Pa Trac—		
1st & ref g 5s 1957 opt'12..J&J	-----	94
W Ohio Ry—1st 5s 1921..M&N	92	94¾
Certificates.....	86	88½
West Liberty St—See Phila Co.		
West Penn Railways Co—		
1st g 5s Jan 1 1931.....A&O	100½	101
Pitts McKees & Connells RR—		
1st cons g 5s Jan 1 1931..J&J	*s* 103	104
West Penn Tr 1st 5s 1960..J&D	-----	97
W Phila Pass—See Phila R T		
Whatcom Co Ry & Light—		
1st M g 5s 1935.....M&N	91	94
Wheeling Trac 5s g 1931...J&J	95	96
Wheel Ry 1st g 6s 1922..M&S	102	-----
Wilkes Barre & Hazleton RR—		
1st coll tr g 5s 1951...M&N 15	*f* 62	63½
Col tr term 5s,'45,op'10..A&O	-----	58
Wilkes & WyoVal—5s '21..A&O	100	103
Wilkinsb&E Pitts—SeePhila Co		
Wilm & Ches Tr g 5s 1918..A&O	93	96
WinchesterAv—SeeNHav St Ry		
Winnipeg El—1st ref 5s '35..J&J	...	105
Worcester & Conn Eastern—		
1st s f g 4½s 1943.....J&J	100	103
Worc Con St 4½s g 1920..M&S	97	100
Deb g 5s 1927.....M&N	103	105
North End 5s 1915.....F&A	98	--
Worc & Clinton 1st g 5s'19J&J	98	--
Worc & Marlb 1st 5s '17..A&O	98	--
Worc&Southb1st 4½s '22..M&S	90	95
Worc & Web 1st g 5s 1919..J&D	97	-----
Yonkers Ry—See N Y Rys		
Youngstown & Ohio River—		
1st M g 5s 1935 opt '15..A&O	97	98½
Youngs-Sharon Ry & L—See Mah	Ry & L	
Zanesv Ry L & P—See Col Nor	& Zanesv	
STREET RAILWAY STOCKS *Par*		
Albany Southern RR com..100	10	18
Preferred.....100	25	35
Allegheny Tract—See Phila Co		
Amer Cities Co com.....100	32	33
Preferred.....100	81	81¾
American Railways Co.....50	*d* 41	*s* 41⅜
Aurora Elgin & Chicago....100	*x* 43½	46
Preferred.....100	*x* 86½	88
Bangor Ry & El, common..100	28	35
Preferred.....100	120	125
Bay State St Ry 1st pref....100	--	-----
Birm Ry Light & Power....100	-	125
Preferred.....100	-	105
Bleeck St & Ful Fy—SeeNY Rys		
Boston Elevated RR.....100	133½	134
West End Street Ry com...50	*dx*	86
Preferred 8 per cent.....50	*d* 101½	102½
Boston Suburban Elec Cos.....	13	15
Preferred.....	77½	-
Boston & Worcester Elec Cos...	-	10½
Preferred.....	51	56
B'way & 7th Av—See N Y Rys		
Brooklyn Rapid Transit....100	83¾	83⅞
Brooklyn City RR.....10	160	165
Nassau Electric Co pref...100	-	-----
Calif St Cable RR (San Fran)100	125	- - -
Camden&Sub—See Pub Ser Cor		
Capital Trac (Wash D C)...100	*x* 123	125
Cent Crosst—See N Y Rys		
Cent Pk N&ERiv—See N Y Rys		
Char Con Ry Gas & Elec Co..50	*d* 31	-----
Chattanooga Ry & Lt, com.100	50	53
Preferred.....100	80	85
Chicago City Ry.....100	-	190
Chicago Elevated Rys com.....	32	35
Preferred.....	91	93
Chicago & Oak Park Ry....100	50*c*	1
Preferred.....100	-	2
Chicago Railways—		
Participation Certfs Ser 1....	95	100
Series 2.....	35½	36
Series 3.....	8½	9½
Series 4.....	5	5¼
Chicago Union Traction—		
Com Cent Tr ctfs dep stpd....	2¼	2½
Pref Cent Tr ctfs dep stpd....	5¾	6
Chris&10th St—See N Y Rys		
Cin Dayton & Tol Tr com...100	-	27
Cincinnati & Hamilton.....100	75	80
Preferred.....100	100	105
Cin New & Cov Lt & Trac...100	92	95
Preferred.....100	82	83
Cincinnati Street Ry.....50	129¾	131
Citizens' Pass—See Phila R T		
Citizens' Trac—See Phila Co		
City Pass Ry—See Reading Tr		
City Ry (Dayton, Ohio)....100	160	165
Preferred.....100	149	151
Cleveland Ry.....100	*x* 101	101½
Clev Painesv & Eastern.....100	21	30
Cleve Southw & Col Ry....100	4	4¾
Preferred.....100	30	32
Columbus Ry—Common.....100	77	82
Preferred.....100	92	95
Col Ry & Lt Co ($20 paid)..100	25	28
Commonw'h Pow Ry&L....100	64½	65
Preferred.....100	91	92
Coney Island & Bk RR....100	75	80
Conn Ry & Lighting.....100	79	
Preferred.....100	81	
Cons Trac of N J—See Pub. S. C		
Contin Pass—See Phila R T.		
Dallas Elec Corp common..100	22	25
1st preferred.....100	*x* 92	92½
2d preferred.....100	*x* 63	70
Dayton & Western common.100		105
Preferred.....100	100	110
Denver & Northwestern Ry.100	129	135
Detroit United Ry.....100	64	64¼
Duluth-Superior Trac Co....100	77¾	78
Preferred.....100	64	64
Eastern Penn Rys com 100	-	5
Easton Consol Elec ($25 pd)..50	*d* 18	20
East Road'g El—See R'd'g Trac		
East St Louis & Sub.....100	22	25
Preferred.....100	68	71
Eighth Av—See N Y Rys		

c Assessment paid *d* Price per share, no per ct. *f* This price includes accrued int *k* Last sale *n* New *s* Sale price *x* Ex-div- *y* Ex-rights

NOTICE.—All bond prices are now "and interest" except where marked "f" and income and defaulted bonds.

Stocks.	Par	Bid.	Ask.
El Paso Elec Co common	100	100	
Preferred	100	95	96½
Fairm t Pk & Had—See PhilaRT			
Fairmount Park Trans	50 ds	9¼	9½
Federal Light & Trac com	100	37	40
Preferred	100	79	81
Ft Smith Lt & Tr pref	100 x	92½	95
Ft Wayne & Nor Ind Tract	100	15	20
Preferred	100	65	75
Galveston-Houston Elec Co	100	73	
Preferred	100	94	96
Gary & Interurban	25 d	18½	21
Geary St Park & Ocean RR	100		
Georgia Ry & Electric Co	100	176	177
Preferred	100	86½	87¼
Grand Rapids Ry preferred	100	82	85
Halifax Elec Tramway Co	100 x		155¼
Havana Electric Ry	100	112	
Preferred	100	120¼	
Holyoke Street Ry	100	185	190
Houghton County Tract com	100		80
Preferred	100	92	95
Illinois Traction preferred	100 x	90¼	95
Indianap & Southeast Tr pf	100	82	90
Indianapolis St Ry Co	100	95	99½
Indianapolis Trac & Term	100		
Indiana Union Traction	100	3	7
Interborough-Metropolitan Co—			
Common vot tr ctfs	100	20¼	20⅜
Preferred	100	60	60⅛
Pref voting tr ctfs ext			
International Trac (Buffalo)	100	36	38
Preferred	100	82	84½
Inter-State Rys preferred	10 d	8½ s	8¾
Interurb Ry & Term pf Cin	100	90	
Jacksonville Traction com	100		121
Preferred	100	120	123
Kansas City Ry & Lt, com	100	19	20
Preferred	100	49	50
Kentucky Securities Corp	100	19	22
Preferred	100	65	75
Kokomo Marion & West Tr	100	73	
Lake Shore Elec common	100	6¼	8
1st Preferred	100	90	91
2nd Preferred	100	22½	24
Lancaster Co(Pa)Ry & L pref	50 d	45	48
Lehigh Valley Transit com	50 d	11½	12
Preferred	50 d	29	29½
Little Rock Ry & Elec	100	120	150
Preferred	100	101½	103
Louisville Traction Co	100	88½	90
Preferred	100	109	110
Manhat Elev Ry (N Y)	100	136	137
Mass Electric Companies	100	21⅝	22
Preferred	100	96¼	96¾
Memphis Street Ry com	100	46	
Preferred	100 x	75	
Mexico Tramway	100	116	117
Milw Elec Ry & Light pref	100	98	105
Montreal Street Ry	100	235¼	250
Nashville Ry & Light com	100	107½	110
Ctfs of dep		107½	114
Preferred	100 x	95¼	96
New Bedford & Onset Ry	100	65	75
New Eng Inv & Sec pref gu	100	93	96
New Orl Rys & Light Co	100	34¾	37
Preferred	100 x	78½	
New York Railways—			
Bleecker St & Fult'n Ferry	100	22	26
Bway & 7th Ave guar	100	160	170
Central Crosstown 7%	100	5	10
New York City Ry —(Concluded)			
Cent Pk North & East Riv	100	10	16
Christopher & Tenth Sts	100	125	140
Eighth Ave	100	275	310
42d St & Grand St Ferry	100	285	310
42d St M & St Nich Ave	100		
Metropolitan Street RR	100		
Ninth Ave guar 6%	100	150	175
Second Ave	100	7	12
Sixth Ave	100	125	135
Third Ave	100		
Central Trust ctfs full pd		51	55
When issued		42⅜	42½
Twenty-third St guar	100	230	250
N Y State Rys com	100	84	85
First preferred	100	93	94½
Norfolk Railway & Light	25 d	28	30
Northampton (Mass) St Ry	100	120	125
Northern Ohio Tr & Light	100	62	62⅝
North Tex Elec Co com	100	97	97½
Preferred	100	96½	97
Ohio Traction—Common	100 x	50 s	52½
Preferred	100	90	92
Omaha & Council Bluffs	100	74	76
Preferred	100 s	82	83
Ottumwa(Ia)Ry&Lt pref	100	93	95
Pacific Pow & L—See under Gas Cos p		48	
Paducah Tr & Lt com	100	8	10
Preferred	100	36	
Pensacola Electric Co, com	100	23	28
Preferred	100		90
Philadelphia Co (Pittsburgh)	50	108¼	109¼
Preferred	50 d	44	44½
Allegheny Traction	50 d		
Citizens Traction	50 d	56	58
Federal St & Pleasant Val	25 d		25
Pittsb & Birmingh'm Tr	50 d	25	30
United Traction pref	50 d	39	
Phila Rapid Tran Vot TrCerts	50 d	23	23¼
Citizens Passenger guar	50 d		k 292
Continen Pass Ry ($29 pd)	50 d		s 124
Fairmount Pk & Had'gt'n	50 d		k 61½
Frankf'd & Southwark Pass	50 d		k 377½
Germantown Passenger	50 d		s 112
Green & Coates Sts ($15 pd)	50 d		k 127½
Hestonville M & F com	50 d		k 45
Preferred	50 d		s 65
Phila Cy Pass Ry ($23¾ pd)	50 d		k 156¼
Phila&Gray's Fy ($25 pd)	50 d		k 81
Philadelphia Traction	50 dx	83½	84
Ridge Ave Pass ($28 paid)	50 d		k 253
2d & 3d Sts Ry guar	50 d		s 252
13th & 15th Sts Pass Ry	50 d		k 258
Union Pass ($30 5-6 paid)	50 d		k 203
Union Traction ($17½ paid)	50 d	50⅜	50¾
West Phila Pass guar	50 d		k 212
Pittsb & Birm—See Phila Co.			
Portland (Ore) Ry, Lt & Pow—			
New stock (65% paid)		67½	68½
Porto Rico Rys Ltd	100 x	78	79
Presidio&Fer RR(San Fr)	100		
Providence Securities Co—			
United Trac & Electric	100 x	105	106½
Public Service Corp of N J	100	109	111½
Camden & Sub ($5 paid)	25 d	17	18
Consolidated Trac of N J	100	76	76½
Jer City Hob & Paterson	100	80	90
North Jersey Street Ry	100	80	90
Rapid Transit St Ry Co	100	240	
So Jersey Gas Elec & Trac	100	137	139
Puget Sound Tr Lt & Pow	100 x	76	77
Preferred	100 x	101	
Quebec Ry Lt Heat & Pow	100	44	52
Railways Company General	10 d	10 s	10¼
Reading Traction	50 d	26	30
City Passenger Ry	50 d	140	145
East Reading Electric Ry	50 d	72	75
Republic Ry & Light com	100	30	31
Preferred	100	79	80
Richmond Light & RR	100	30	40
Rio de Janeiro Tram L & P	100	115⅞	116¼
Roch Ry & Light preferred	100	92½	94
Rochester Syr & East pref	100		
Rutland Ry Lt & Pow	100	30	
St Jos Ry Lt Heat & Pow	100	37	40
Preferred	100	75	78
Sao Paulo Tram L & P Ltd	100 x	191½	195
Savannah Electric Co	100	5	10
Preferred	100	20	30
Scioto Valley Tract com	100	23	
First preferred	100	100	
Preferred	100	91	
So Jer Gas Elec & Tr—See Public Service Corp			
Southwest Missouri RR	100		60
Spokane & Int Emp—Cap stk	100	10	20
Preferred ctfs	100	30	40
Susqueh Rv L & Pow com	100	55	70
Preferred	100	85	90
Syracuse Rapid Transit	100	78	85
Preferred	100	100	105
Tampa Elec Co	100	145	147½
Terre Haute Ind & East		11	13
Preferred		60	62
Terre Haute Tr & Lt, pref	100	102	104
Toledo Bowling Green & So	100	22	30
Toledo Rys & Light Co	100	4⅞	5¼
Toronto Railway	100 x	132¼	132½
Tri-City Ry & Light com	100	49	51
Preferred	100	92½	94½
23d Street—See N Y Railways			
Twin City Rapid Transit	100	105	105¼
Preferred	100	142	145
Union Ry, Gas & Elec com	100	t-54½	55
Preferred	100 x	90	90½
Union StRy(New Bed,Mass)	100	192	
Union Traction of Indiana	100	14	20
Preferred	100	80	85
United Railways of St Louis—			
Common voting trust ctfs	100	12⅞	
Preferred	100	44⅝	44¾
United Rys & Elec (Balt) com	50 d	19¾	20
United Rys Investment Co	100	33¼	33¾
Preferred	100	61½	62
United Trac & Elec—See Prov Sec Co			
Virginia Ry & Pow com	100	47½	49
Preferred	100		88½
Washington-Va Ry, com	100	52	54
Preferred	100	75	
Wash Ry & El Co common	100	89¾	92
Preferred	100	97⅛	97½
Washington Water Pow Co	100	134	136
Western Ohio RR ctfs	100		24
West Penn Rys preferred	100		79
West Penn Traction com	100	77	78
Preferred	100	82¾	83
Whatcom County Ry & Lt	100		
Preferred	100	95	
Wheeling Traction	100	93	96
Winnipeg Electric Ry	100 x	260	262

d Price per share, not per cent. *k* Last sale. *n* Nominal. *s* Sale price. *x* Ex-dividend. *y* Ex-rights.

MISCELLANEOUS SECURITIES.

Quotations marked "*f*" indicate that accrued interest is included in the price. Prices not marked are "and interest" that is, purchaser has to pay accrued interest in addition to the price. This, however, does not apply to income bonds and bonds in default, in which cases the price takes account of the interest and no designating mark is employed.

NOTICE.—All bond prices are now "and interest" except where marked "f" and income and defaulted bonds.

Bonds	Bid.	Ask.
COAL, IRON & STEEL BONDS.		
Ala Steel & Shipbldg—See Tenn C I & RR		
Beech Creek Coal & Coke Co		
1st s f gu g 5s 1944 op'07 J&D	92	94
Bethlehem Steel Corporation—		
Beth St 1st ex g 5s '26 gu J&J	93½	93⅞
Beth St pur m 6s Aug '98 Q-F	115	
6% notes 1914 M&N	100⅝	101⅛
Bon Air Coal 2d ser 6s '28 J&J	90	100
Buffalo Iron 5s 1925 A&O	80	90
Buffalo & Susq Iron Co—		
1st g 5s 1932 op Dec '07 J&D	97	
Deb g 5s Jan'26 op 1910 M&S	88	
Clairton Steel g 5s '12 to '13 J&J b	4¼ %	3½ %
Col Fuel & Iron—5s s f '43 F&A	99½	
Col Fuel Co 6s gen g '19 M&N	107¾	
Gr'd Riv C&C g 6s J'ly'19 A&O	96½	
Colorado Industrial—		
1st g gu 5s ser A & B '34 op F&A	73½	74¼
Consolidated Indiana Coal—		
1st s f g 5s 1935 gu opt J&D		83
Consolidation Coal Co—		
Ref g 4½s 1934 Opt M&N	93	93½
1st & ref s f g 5s 1950 J&D		93½
Continental Coal Co—		
1st s f g 5s 1952 op '06 F&A	96½	
Dom'lon Coal 5s '40 op '10 M&N	99	100
Dominion Ir & S 5s 1929 J&J	94½	95
EasternSteel 1st 5s'31 op'16 F&A	82	88
Fairmont Coal 5s 1931 J&J	96½	97¼
Grand River Coal & Coke—See Col Fu & Iron		
Hocking Valley Products Co—		
1st g 5s 1961 opt J&J	59	62
Ill Steel Co deb 5s 1913 A&O	100⅛	100⅜
Deb g 4½s 1940 op '15 A&O	93	94
Jeff & Clear C&I 1st 5s'26 J&D	100	
2d gold 5s 1926 J&D	95	
Indiana Co 1st s f 5s '50 J&J	97	
Jones & Laughlin Steel Co—		
1st g 5s 1939 s f M&N	100⅞	101¼
Kanawha & Hocking C & C Co—		
1st g gu s f 5s '51 op '06 J&J	96¼	99
La Belle Ir Works 6s '23 J&D	103	104
LackSt'l 1st g 5s'23op to'06 A&O	94½	95
1st 5s 1950 opt aft 1915 M&S	77½	78
Conv deb5s'15 red aft'13. M&S	91¼	91⅜
Latrobe-Connellsville C & C—		
1st s f g 6s 1931 opt J&D	100	101½
Lehigh Coal & Nav—4½s'14 Q-J	100	
Railroad, gold, 4s, 1914 Q-F	100	
6s extend to 4s g 1914 J&D	99	99⅞
Gen M g 4½s May 1924 Q-F		104
Funding 4s g July 1 1948 J&J	99	
Coll tr g 4½s 1930 opt M&N	101¾	102½
Leh & W-Barre Coal—See Cent RR of NJ p 35		
Maryland Steel 1st 5s 1922 F&A	100	101
Mex C & C 1st 5s 1926 op M&S		50
Monong Riv Coal—6s 1949 A&O	115½	
N Y & Wilkes-B Coal 6s'33 M&N		25
O'Gara Coal 5s'55 op aft '08 M&S	75	
Pennsylvania Coal & Coke—		
1st s f g 5s July 1 1932 op J&J	96	98½
Penn Steel 1st 5s 1917 M&N	101½	102½
Pa&Md Steel Cong 6s '25 M&S	106½	107½
Span.-Amer Iron 6s 1927 J&J	101⅝	102
Pitts-Buff s f 5s '29 op af '12 F&A	99¾	101½
Pittsb Coal 1st 5s 1954 opt J&J	108½	110
Pittsb-Westmoreland Coal—		
1st s f g 5s 1947 opt M&N		90
Pittsb & Westmoreland Coal—		
1st s f g 5s 1925 opt M&N	94	97
P Wh & L E Coal 1st m 4s '31 J&J f	23	30
Pleasant Val Coal 5s 1928 J&J	82	
Pocahontas Consol'd Collieries—		
1st g 5s 1957 op J&J	87	88½
Republic Iron & Steel—		
1st & coll tr g 5s '34 opt A&O	102⅞	
S f g 5s 1940 op 1920 A&O	90⅜	91
Roch&Pitts C & I g 5s '46 M&N	100	
1st s f g 4½s 1932 opt F&A	94	
Rogers-Brown Iron—		
1st & ref g 5s 1913-40 op J&J	93	96
Sloss Iron & S Co 1st 6s '20 F&A	104	106
Cons 4½s 1918 A&O	93	95
South I & S—4-5s 1929 op A&O f	22	25
Span-Amer Iron Co—See Pa Steel		
Sun Crk Co col tr s f g 5s '44 J&J	65	72
Sunday Creek Coal g 6s '12 J&D	100	
Temple Ir 1st & col trg4s'25 J&J	104	105
Tenn C I & RR. Gen g 5s'51 J&J	103½	103⅞
Tenn Div 1st 6s Jan '17 A&O	104	106
Birm Div 1st con 6s '17 J&J	104	105
Ala Steel&Shipbdg 6s '30 J&J	105	
Cahaba CMCo 1st6s '22 J&D		110
Union Steel Co 1st 5s '52 gu J&D	104⅛	105
U S Steel Corp—		
Col tr s f 5s Apr'51 op '11 Var.	111¾	112⅛
Col tr s f 5s Apr'51 not opt Var	112	113¼
Col s f 2d 5s Ap'63 op'13. M&N	102⅞	103
Utah Fuel—See Den. & R G RR p. 36		
Vandalia Coal 1st 6s '30 op J&J	97	100
Victor-American Fuel—		
1st & ref s f g 6s '40 opt. F&A	97	100
Victor Fuel—1st s f g 5s '53 J&J		86
Va I Coal & Coke 5s 1949 M&S	95	97
WebsterC&C1st g 5s'42 op M&S	91¼	94
West Ken Coal 1st 5s 1935 J&J	77	79
ELECTRIC LIGHT, GAS AND POWER BONDS.		
Altoona Gas 5s Aug 1 '32 F&A	98	100
Amer Gas conv g 6s '14 op A&O	101	102
Conv coll trust g 5s 1920 J&D		100
Non-conv coll tr g 5s '20 J&D	95½	96
Am Gas & Elec coll 5s 2007 F&A	87	87⅛
Am Pow & Lt 6% notes'21 F&A	99	100
Ariz Pow 1st 6s '33 op'13 M&N	89	92
Atlanta Gas Light 5s g 1947 J&D	106	108
Atlantic City (N J) Gas—		
1st g 5s Jan 1 1960 op '20 J&J	93¼	93¾
Balt Elec 1st g 5s 1947 gu J&D	98½	99
Bay City Gas 1st g 5s 1920 J&D	96	100
Bay Counties Power 5s '30 M&S	101¼	102¼
Binghamton Gas 5s 1938 A&O	97	100
Binghamton Lt Heat & Power—		
1st 5s July 1 1942 opt '12 A&O		100

b Basis. *f* This price includes accrued interest. *k* Last sale. *n* Nominal *s* Sale price

NOTICE.—All bond prices are now "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
Blackstone Valley Gas & Elec—		
Col tr g 5s 1939 op.....J&J	99½	101
Boston El L 1st con 5s '24..M&S	-----	108⅝
Bridgeport Gas L 4s 1952..J&J	90	-----
Bronx Gas & Electric—		
1st&ref 5s '60 op aft '20..J&J	99	101
BkIyn Boro Gas 5s 1945 op.J&D	94	98
Bk. nUnGas1st con5s g '45 M&N	107½	-----
Buffalo City Gas g 5s 1947..A&O	-----	63
Buff Gen Elec R 1st 5s '39..F&A	101½	-----
Buff & Niag Falls El L & Pow—		
1st g 5s 1942.....F&A	99½	-----
Burl'ton(Vt) G L 5s 1955..J&J	94	97
Butte El &P 1st sf 5s '12-51.J&D	95	98
California Electric Generating—		
1st s f g 5s '48 op aft '12.M&S	83	86
Cal Gas & Elect Corp—		
Sink fund g 5s 1933 opt..M&S	101⅝	101¾
Uni.&Ref.g.5s'37 op s.f.M&N	95⅜	96
Cal Cent Gas & El 5s '31..F&A	101⅝	-----
Canadian Light & Power—		
1st s f g 5s 1949 op '14..J&J	-----	77½
Canton(O)Elec5s'37 op'12M&N	96	98
Central Maine Power—		
1st g 5s 1939 op 1919...M&N	96½	98
Central Mexico Light & Power—		
1st s f g gu 6s '40 op '15..J&J	89	93½
Cicero Gas—See Northwest Gas	Light &	Coke
Cinn Edison Elec—5s 1917 J&D	101¼	-----
Cincinnati Gas Transportation—		
1st 5s 1933 guar op '13..J&J	-----	-----
Double guarantee.....	98	100
Citizens Gas & Fuel (Terre H)—		
1st & ref g 5s 1960 op...J&J	92	96½
Citizens L,H&P (Johnstown,Pa)		
1st g 5s 1934 op 1914...M&N	100½	102
City Elec, San Fran, 5s '37..J&J	90¾	-----
Clev El Ill 1st 5s '39 op'24.A&O	101	103
Colo Spgs Lt Ht & Power—		
1st & ref g 5s 1920 op '17..F&A	94	97
Col Sp El—5s 1920...A&O20	98½	101
Colo Sp L & P 5s 1919..A&O	97½	100
Columbia G & E 1st 5s '27..J&J	77	80
Columbus Elec 6s 1922....M&N	99½	101
Columbus Gas Co 1st 5s g'32 J&J	95	100
Columbus (O) Light Heat & P—		
Gen M g 6s, 1924, guar..F&A	93	97
Columbus (Ga.) Power—		
1st m s f g 5s 1936.....A&O	90	94
Commonwealth-Edison Co—		
1st g 5s June 1 1943....M&S	103⅝	103¾
Com'wealthElec 5s J'e '43..M&S	103⅛	103⅜
Commonwealth Power (Mich)—		
1st g 5s Dec 1 1924.....J&D	101	-----
Cons Gas of Balt 5s, 1939..J&J	109	109¼
Gen g 4½s Apr 1954....A&O	98	98½
Consol Gas Elec L & P (Balt)—		
Gen g 4½s Feb 14 1935..J&J	90	-----
5% gold notes 1913....J&J	100⅛	100⅜
Consol Gas N J—5s g 1936.J&J	96	97
Consolidated Gas (NY). *See* N	Y G El	H & P
Consol Gas (Pitts)—5s'48..F&A	85	87
Consol Ltg Co (Vt) 1st 5s '26J&J	96	98
Consumers Elec L & P (New Orl)	—	
1st M g 5s 1936 op'1913.J&J	91	94½
Consum L, H & P Co (Eliz, N J)		
5s 1938.....J&D	100	-----
Consumers' Power Co (Mich) 1st		
lien & ref g 5s 1936 op '16.J&J	96	98
Consumers' Power (Minn)—		
1st & ref 5s 1929 op '14.M&N	90	92
Dallas Gas—1st g 5s'25 op.M&N	-----	86
Dayton Lighting Co—		
1st & ref 5s 1937 op '12..M&S	91	93
Dayt El L 1st5s'21op'06.M&S	99	101
Dayton(O) Gas 5s '30 op '15 M&S	98	100
DenvGas&El—1st g 5s'49 M&N	95¼	96¼
Conv g notes 6s '14 opt..A&O	100¼	100⅝
DetroitC'yGas5% g mtg 23..J&J	100⅝	101
Gen g 5s 1913 to 1917 opt J&J	97½	-----
Detr Gas con 1st g 5s '18 F&A	-----	100¾
Detroit Edison 1st g 5s '38..J&J	101½	-----
Conv deb 6s 1920.....A&O	120	121
Conv deb 6s 1921.....&A	115	117
Duluth Ed El 1st 5s '31 op M&S	97	-----
East Ohio Gas 1st 5s 1939..J&J	99	101
Economy Lt & Pow (Joliet Ill.)		
1st m s f g 5s 1956.... J&D	98	100
Edison Elec Co of Los Angeles—		
1st&ref g 5s 1922 op '07..M&S	100½	103
Edison Elec Lt ctfs g 5s'46 A&O	108	108½
Edison Lt & Pow (S F) 6s'21Q-F	105	-----
Electrical Securities Corp—		
Coll tr g s f 5s 1935 opt..F&A	98	100
Empire Dist Electric Co—		
1st m s f g 5s 1949 op..M&N	89	91
Enid (Okla) Electric & Gas—		
1st g 6s 1920 opt.....M&N	98	101
Equit. Gas(Memphis)—See Mem	Cons.	G. & E.
Equit G & E. Utica 5s '42.A&O	103	-----
Equit Ill Gas, Phila, 5s g'28 J&J	105½	106
Evansville Gas & Elec Light—		
1st g 5s 1932 opt 1912...J&D	95	97
Gas & Elec Co of Bergen Co—		
Cons g 5s 1949.....J&D	104	104¾
Gen 5s Nov 1 1954.....M&N	98	-----
General Elec—3½s '42 opt F&A	83	84
Conv g 5s 1917.....J&D	162	-----
Gr'd Rap Edison 5s g 1916M&N	-----	-----
Gr Rap Gas L Co 1st 5s'15 F&A	100	101
Great West Pow 5s '46 opt.J&J	85	85½
Guanajuato P & Elec Co—		
1st s f g 6s 1932 opt.....A&O	92	96
Harwood Electric Co—		
1st s f g 5s 1939 op '14...J&J	102	-----
Haverhill G S Co 1st 5s '29..J&J	90	95
HoughtonCo(Mich)ElecLight—		
1st g 5s Jan 1 1927 opt..J&J	96	98
Hudson Co Gas—5s g '49..M&N	105¼	105¾
Hudson River Electric Co—		
1st g gu 5s Dec '18 '31..M&N	*f* 50	60
Hudson River Elec Power Co—		
1st g gu 5s Jan 2 1944..F&A	*f* 40	42
Hudson River Gas & Electric Co		
1st Ref g 5s 1929.....M&N	*n* 95	100
Hudson Riv Pow Transmission		
Rfg g 5s guar Jne 15 '35 A&O	*f* -----	-----
Hudson Riv Water Power Co—		
1st g s f 5s 1914-1929..M&N	*f* 110	120
Idaho-Oregon Light & Power—		
1st & ref g 6s 1925-40 op A&O	98	99½
Indiana Ltg 4s 1958 op...F&A	72	74
Indiana & Michigan Elec Co—		
1st M 5s 1957 opt.....F&A	96	99
Indiana Nat Gas & O—See Peop	les G L	& Coke
Ind'sGas—1st con g 5s'52..A&O	70	80
Jackson Gas 5s g 1937.....A&O	97	100
Jacksonville (Fla) Gas Co—		
1st s f g 5s June '37 op..Q-M	94	97½
Kankakee (Ill) Gas & Electric—		
1st & ref 5s 1930 op '13..M&S	94	98
Kans City(Mo)Gas 5s'22..A&O	98¾	-----
Kansas G & E 1st 5s '22op.M&S	95	97
Kan Nat Gas Co 1st 6s '16 M&N	98¼	100
2d M 6s 1918.....J&J	68	71
KenoshaG&E1st5s'30op'10J&D	101½	102
Kings Co Elect Light & Power—		
1st gold 5s 1937.....A&O	-----	105
Purchase money 6s g '97 A&O	117	-----
Conv deb 6s 1922.....M&S	120⅛	-----
Bklyn Edis Ill cons 4s'39 J&J	88⅛	-----
Kings Co Gas & Illuminating—		
1st m g 5s 1940.....A&O	96	100
Knoxville (Tenn) Gas Co—		
1st g 5s 1933 op 1913...A&O	90	95
Laclede Gas g 5s May 1919 Q-F	102½	-----
Ref & ext g 5s 1934.....A&O	-----	101½
La Crosse Gas & Electric Co—		
1st & ref g 5s '21 op '11..J&D	-----	100
Lansing Fuel & Gas 5s '21..A&O	93½	96½
Leavenworth Lt Heat & Pow—		
1st g 5s 1923 opt.....M&S	92	96½
Lincoln (Neb) Gas & Elec Light—		
1st con 5s Dec 1941....J&D	84	88
Lockport (NY) Gas & Elec Lt—		
1st M g 5s Feb 1 1920...F&A	96	100
Los Angeles Gas & El Corp—		
1st & ref g 5s 1939 opt..M&S	-----	-----
Los Ang G & E 5s '34..J&J	100	-----
Los Ang Ltg 5sApr11'24 A&O	100	-----
Louisville Ltg 5s '53, gu..A&O	100	-----
LowellElLtCor 1st 5s g'14.J&J	101	-----
Luzerne Co (Pa) Gas & Elec—		
1st ref&imp g 5s'48op'13A&O	97½	99
MadisonGas&Elec g 6s'26..A&O	104	109
Madison River Power—		
1st M 5s 1935 gu opt....F&A	94½	98
Mankato Gas & Elec L't Co—		
1st g 5s May 1 1920 opt..M&N	-----	102½
Cons & refg 5s '35 opt..M&N	--	100
Mass Gas 4½s 1929.....J&J	97¾	98
Memphis Cons. Gas & Elec.—		
Equit Gas 1st 5s 1929...M&N	98	100
Memph L & P ref 5s '31.J&J	100	-----
Mexican Elec Light Co, Ltd—		
1st m s f g 5s 1935.....J&J	82¼	-----
Mex Lt & Pow 1st 5s '33 s fF&A	90⅜	-----
Mich City G&El 5s '37 op'10 J&J	92	95
Mil Gas Light—1st g 4s '27 M&N	90	90⅝
Minneapolis Gas Light—		
1st gen 5s Feb '30 op '14 M&S	99½	100¼
Minn General Electric Co—		
1st g 5s Dec 1 1934 op...J&D	100¾	101¾
Mo Edison Elec 5s g 1927..F&A	100¾	101¼
Mo El Lt 6s May 1921..Q-M	109	-----
Mobile Electric Co—		
1st 5s 1946 op 1910....M&N	89	92
Monongahela Light & Pow Co—		
1st g 5s June 1 1949....J&D	96½	98
Montreal Lt, Ht & Power Co—		
1st&col tr g4½s'32 op'12.J&J	100	100½
Gold 5s 1933 op 1913...A&O	102	-----
Muncie El L 1st 5s '32 op '12J&J	-----	97
Municipal Gas & Elec. Roch-		
1st M g 4½s 1942 op '12 A&O	96	97½
Muskogee(Okla) Gas&Elec—		
1st&ref 5s 1926, op '09..J&D	99	101
Nassau Lt & Pow 1st 5s '27 A&O	99½	102½
National Light, Heat & Pow—		
Coll trust 5s 1919 Ser B..J&J	97⅝	100
Coll trust 5s 1920 Ser C..J&D	97¼	99
Cent Ind Ltg 5s 1927...M&N	-----	93
CityG&E(Paris,Ill)5s'24 A&O	90	95
Marsh'll(Mo.)LH&P5s'35J&D	90	95
Twin StatesG&E4½s'26.A&O	86	92
Nevada-Cal Pow 1st 6s '27..A&O	99½	102
Newark Gas 6s Apr 1 1944..Q-J	126½	128
Newark Cons Gas con5s'48J&D	106¼	107
N London G & Elec g 5s'27A&O	104	-----
2d m 5s 1929.....A&O	100	-----
Consol & refg 5s 1933...J&J	100	-----
New Milford PowerCo (Conn)—		
1st s f g 5s 1932.....F&A	104½	106
N Y Gas Elec L H & P Co—		
1st g 5s Dec 1 1948...J&D	103¾	104¼
Pur mon col tr 4s 1949F&A	88¼	88½
EdElIll,NY,con g 5s'95J&J	113	-----
Central Un Gas 5s g '27..J&J	102	103½
Equitable Gas 1st 5s '32..M&S	105	106¾
New Amster Gas 5s 1948..J&J	102½	103½
NY&ER Gas—1st g 5s'44 J&J	104½	106
Con 5s 1945.....J&J	101	103
NY&WestcLgGeng4s2004J&J	84½	86
Deb g 5s 1954 op guar..J&J	102	103
Northern Un Gas 5s 1927M&N	101	103
Stand'd Gas—1st 5s '30..M&N	104½	106
N Y & Queens Elec Lt & Pow—		
1st cons g 5s Aug 1 1930 F&A	101¼	-----
N Y & Queens Gas—		
1st & gen m g 5s'34 opt F&A	100	101½
N Y & Rich Gas g 5s '21...M&N	97	-----
N Y & Sub Gas—See WestchLtg		
Niagara Falls Power 5s'32..J&J	100½	-----
Refg & gen 6s Jan 1932 A&O	106	107
Niagara L, H & P 1st 5s'22M&N	-----	100
Cons & refg g 5s '25 opt..M&N	-----	98
Niagara Lockport & Ont Pow—		
1st s f g,5s 1954 opt....M&N	91	94
Northern Cal Power 5s '32..J&D	100½	100½
R & cons s f 5s '48 op '15 J&D	-----	94½
North Idaho & Montana Pow—		
1st s f g 6s 1949 op '14..F&A	88	92
North Ontario L & P, Ltd—		
1st 6s April 1931 opt....J&J	90	92½
North'n Westchester Lighting—		
1st con m g 5s 1955....J&D	95	97½
North Hudson Lt H & P Co (Ho-		
boken, N J)—5s 1938...A&O	100	-----
North Shore Electric Co—		
1st g 5s 1922 op 1912...A&O	103	-----
1st & ref g 5s '40 op '20..A&O	100¼	-----
Northwest'n Gas L&Coke (Chic)		
Consd g 5s Dec 1 1928..Q-M	99¾	100⅜
Cicero Gas gen&ref 5s '32.J&J	98	-----
Norwich(Ct)Gas&E g 5s'27..J&J	101	105
Oakland GL&H 2d5s 1916..M&S	-----	103
Ogden Gas 5s 1945.....M&N	96	-----
Oklahoma Gas & Electric—		
1st M g 5s '29 op aft '14 A&O	97	99
Omaha Elec Light & Power—		
1st g 5s 1933 op 1908....J&J	93	95
Omaha Gas 1st con g 5s '17 F&A	98½	99
Ontario Power Company—		
1st g 5s 1943 op to '13...F&A	95	96
Deb g 6s 1921 opt 1910..J&J	94	96
Ontario Transmission Co. Ltd—		
1st gu g 5s '45 op bef '16 M&N	90	95
Ottawa Electric Co—		
1st & ref g 5s 1933.....J&D	-----	100
Pacific Coast Power—		
1st m g 5s 1940 op 1915..M&S	100	101
Pacific Gas & El ref 5s '42..J&J	92	92⅜
Pacific Gas Imp 4s Sept '30 Q-M	89⅛	-----
Pacific L & Pow 1st 5s '42..J&J	97	98
Guaranteed.....	99	100
Pacific Power & Light—		
1st & ref g 5s Aug 1 '30..F&A	93½	95
Paterson & Passaic Gas & Elec.		
Consol g 5s 1949.....M&S	103	103½
Pawtucket Gas 4s 1932...M&N	90	92½
Penn Wat & Pow s f 5s '40..J&J	91½	92
Peoples G L & Coke, Chicago—		
1st con g 6s 1943.....A&O	116⅞	117⅛
Refunding gold 5s 1947..M&S	101⅞	102¼
Chic G L & C 1st g 5s '37..J&J	103	103⅞
Consum Gas 1st g 5s '36..J&D	102¼	104
IndNat G&O g 5s '36gu M&N	-----	93
Mutual Fuel Gas g 5s '47 M&N	101	-----
Peoria Gas & Electric Co—		
1st g 5s 1923 op 1908....J&J	100	101
Phila Co—See under St & Elec R	y Securities	
Phila Elec Tr ctfs 4s Oct '49 J&J	81¾	82
5s g tr cert Apr 1 1948..A&O	103½	103¾
Philadelphia Suburban Gas & El		
1st m & ref g 5s '60 op '15F&A	92	92½
Portland (Me) Electric Co—		
1st s f g 5s 1926 opt.....F&A	98½	100
Portland (Ore) Gas & Coke—		
1st & ref g5s '40 op '20...J&J	100	101
Portland Gas 1st 5s 1951..F&A	103	-----
Potom El Pow 1st 5s '29 op J&D	107¾	109
Cons m g 5s 1936 guar..J&J	101⅞	102½
Prescott G & El 1st 6s '40..J&J	90	93
Queens Borough (NY) Gas & El—		
Gen M g 5s 1952.....J&J	97	99
Quincy (Ill) Gas Elec & Heat—		
1st cons g 5s 1935 op'10..M&S	82½	86½
Quincy G & E 5s 1929...M&S	94	-----
Reno (Nev) P L & W 6s '44..J&J	100	102
Roch Gas & Elec—5s '12..M&N	100	100¾
2d m 4½s'20 op'10..M&S 15.	96¾	99
Rockford (Ills) Elect Co—		
1st & ref s f 5s '39 op '14 M&S	95½	97½
Saginaw City Gas—5s 1916M&N	95	99
St Clair County (Ill) Gas & El—		
1st cons guar 5s 1959...M&S	94	96
St Joseph Gas—1st 5s 1937..J&J	90	94
St P Gas L—Con ex 6s '18..J&J	105	-----
1st 6s 1915.....J&J	104	-----
Gen g 5s 1944.....M&S	98	98¾
San Diego Cons'd Gas & El—		
1st g 5s 1939 op 1914...M&S	96½	98½
San Francisco Gas & Elect—		
Gen m 4½s 1933.....M&N	93	94
San Joaquin Light & Power—		
1st M 5s 1945 op aft '10.J&D	98	-----
Scranton Electric Co—		
1st & ref g 5s 1937 op '12..J&J	102	103½
Seattle Lighting Co—		
1st g 5s 1944 op 1910....M&S	102	-----
Ref g 5s 1949 op 1914...A&O	94½	96½
Sierra & San Francisco Power—		
1st g 5s 1949 opt.....F&A	93	95
Somerset Un & Middlesex Ltg		
M g 4s Dec 1 1943.....J&D	81	83
So. Bend & Mishawaka Gas—		
Cons.g.5s,1926, opt.'08 J&J	94	97
Southern California Edison—		
Gen g 5s Nov 1939 opt..J&J	95	97
Sou Pow—1st 5s '30 opt...M&S	99½	100½
Springfield (O) Lt Ht & Pow—		
1st s f g 5s 1929 op 1914 F&A	-----	-----
Standard Gas & Elec of Delaw—		
Conv s f g 6s 1926 opt...J&D	100½	101
Suburban Gas Co of Phila—		
1st s f g5sApr1'52op'07..A&O	100	100½
Superior Water Lgt & Pow Co—		
1st 4s May 1931.....M&N	82	83½
Syracuse Gas g 5s Jan '46..J&J	102¼	103
Syracuse Light & Power—		
Col tr g 5s 1954.....J&J	85	86
Syracuse Light'g 5s g 1951..J&D	99¼	-----
Tacoma Gas ref g 5s 1926..J&D	83	86
Tac G & E 5s Mch 1915..J&J	99	101
Toledo Gas Elec & Heat—		
Con 1st g 5s 1935.....A&O	53½	57½
Topeka Edison g 5s Sept 1930		
sed 1915.....J&J	97	98
Trenton G & El Co g 5s '49..M&S	104	-----
Troy Gas 2d 6s 1923.....F&A	108	110
Consol 5s 1939.....M&N	108	110
Union El Lt & Pow Co of St L—		
1st g 5s Sept 1 1932.....M&S	101	-----
Ref&ext 5s '33 op aft '18M&N	96½	97¼
Union Light Heat & Pow. (Cin.)		
1st 4s May 1 1918 op '06 M&N	93½	96½
United Elec Lt & Power, Balt—		
1st cons g 4½s, 1929...M&N	-----	95½
Unit Elec Co of NJ4s 1949..J&D	83¼	84
United Electric Securities Co—		
Coll tr g 5s 1933 to 1937..F&A	98	100
United Gas & Elec of N J—		
1st coll tr g 5s 1922.....J&J	97½	101
United Gas & El (SF) 5s '32 J&J	100	-----
United Illum Co New Haven—		
1st 4s Feb 1 1940.....F&A	93	-----
Utah Light & Power—		
Cons g 4s '30 op aft '09..J&J	78	81
Utica Elec Light & Power Co—		
1st g 5s Jan 1 1950.....J&J	103½	-----
Utica Gas & Electric Co—		
Refg & ext 5s 1957.....J&J	100½	102

b Basis. *f* This price includes accrued interest. *k* Last sale. *n* Nominal. *s* Sale price.

NOTICE.—All bond prices are now "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
Valley Counties Pow 5s '30 M&N	101⅛	101¼
Ventura Co Power 1st 6s'36 M&N		
Vermont Power & Ltg—		
1st g 5s 1927 gu s f M&S	95	97
Washington Gas—4s'27-'29 J&J		
1st mtge gold 5s 1960 M&N	110¼	111¼
Westchester Lgt 1st g 5s '50 J&D	105	105⅛
N Y Sub Gas—1stg5s'49 M&S	103	105
Western United Gas & Elec—		
1st&ref 5s g 1915 to '50 F&A	98	99
Westinghouse El & Mfg—		
6% notes Aug 1 1913 F&A	101¼	101¾
5% notes Oct 1 1917 A&O	96½	98
Conv s f g 5s '31 opt '12 J&J	93¼	94⅞
Walker Co 1st g 6s 1916 J&J	99	102
Wilkes-Barre Gas & Electric Co—		
Cons g 5s 1955 opt J&J	102	103
Williamspt Gas—1st g 5s'39 F&A	n 96	99
Willimantic Gas & Elec Lt Co—		
1st 5s 1923 op 1913 J&J		102
Wilmington (Del) Gas Co—		
1st & ref s f g 5s 1949 op M&S	99½	100½
TELEGRAPH & TELEPHONE BONDS.		
American Teleph & Teleg Co—		
Coll tr g 4s 1929 J&J	90½	91
Conv g 4s '36 conv af '09 M&S	115¾	116¼
Bell Telephone of Canada—		
Deb gold 5s of 1925 A&O	103½	104
Cent Un Tel 1st 6s '16 opt J&J	104	105
Cons g 5s 1919 opt '09 J&J	98¼	99
Ches & Pot Tel 5s '29 op '09 J&J	104½	105
Chicago Telephone—		
1st g 5s 1923 opt 1913 J&D	103⅛	104
Com'cial Cable—4s g 2397 Q-J	81	
Cumberland Teleph & Telegr—		
1st s f g 5s 1918 J&J	100½	102½
Deb 5s Feb 1 1920 F&A	98	100
1st & gen 5s 1937 J&J	100⅝	100⅞
Cuyahoga Telep 5s 1919 J&J	88	90
Home Telep & Teleg (Los Angeles Cal) 1st 5s 1933 J&J		89
1st refg 5s 1945 J&J	79¾	80
Kan C Home Telep 5s '23 J&J	91⅜	91½
K C Long Dis Tel 5s 1925 J&J	88	90
Key. Tel 1st g 5s '35 op '08 J&J	82	83¼
Kinloch Long Dist Telep—		
1st M g 5s 1929 J&J	93	93¼
Kinloch Telephone 6s 1928 F&A	106¾	107¼
Louisville Home Telephone—		
1st g 5s July 1 1922 J&J	87⅞	88
Maryland Telep & Teleg—		
1st g 5s 1929 J&J	100	100½
Met Telep & Teleg 5s 1918 M&N	102½	103¼
Mich State Telep—5s 1924 F&A	100¼	100¾
New Eng Tel&Tel—5s '15 A&O	100¼	101¼
5s Apr 1916 A&O	100⅝	101⅜
Deb 5s 1919 A&O	101½	102½
4s Jan 1930 J&J	90	91
N Y & N J Telep 5s g 1920 M&N	102	
N Y & Pa Telep & Teleg Co—		
1st gold 5s Feb 1 1926 F&A	101½	
Gen 8 Fd g 4s Nov '29 M&N	89	90¼
N Y Tel. 1st 4½s 1939 M&N	100⅜	100⅝
Pacific Teleph & Telegraph—		
1st & col tr s f g 5s '37 op '22 J&J	100⅛	100⅜
Postal Tel-Cable of Texas—		
1st s f gu g 5s 1928 J&J	98	101
Rochester Telep 1st g 5s'20 J&J	95	100
Gen 5s 1933 A&O	60	90
Southern Bell Telep & Teleg—		
1st s f g 5s 1941 op '16 J&J	99¾	100
South New Eng Telephone—		
1st g 5s Dec 1 1948 J&D	112	
Toledo Home Telep 5s 1922 J&J	90	
Twin City Telephone Co—		
1st g 5s 1912 '14 '17 & '26 J&J	92	96
U S Teleph 5s 1919 J&J	82½	85
Western T&TCol tr g 5s'32 J&J	100⅛	100¼
Western Union—		
Collateral tr cur 5s 1938 J&J		102¾
Fdg & R E M 4½s g '50 M&N		99⅜
Mut Un 6s ext at 5% to '41 M&N	101⅜	104
Northw'n gu g 4½s 1934 J&J	95	
WATER BONDS.		
Blue Lakes Water 1st 6s'38 M&S	102½	
Consol Water Co of Utica—		
1st g 5s Jan 1930 J&J	101	103
Deb 5s Jan 1 '30 op 1911 J&J	87	92
Contra Costa Water 5s 1915 J&J	99	100
Gen M 5s 1915 J&J	94	95
Denver Union Water 5s '14 J&J	88	90
SoPlatteCanal&Res5s '23 J&J	90½	91
Hackensack Water Company—		
1st g 4s 1952 opt 1912 J&J	87¾	88¼
Indianapolis Water Co—		
Gen g 5s 1926 op 1911 J&J	100	
1st & ref g 4½s 1940 op J&J	89	93
Loui Wat Co—4s 1946 J&J	101	102
4s 1950 F&A	100½	101½
Montana Water 1st 6s 1933 J&D	103	106½
Nashville Water 4s 1928 J&J	96½	98
N Hav Wat conv deb 4s'15 J&J	155	
OaklandWaterCo—5s g'd'15 J&J	94½	96
Omaha Water Co 5s '46 op J&J	99	
Prior lien g 5s 1916 opt J&J	100	
Passaic Water gen g 5s '37 J&J	97	
People's Water, Oakland, Cal—		
Gold 5s Jan 2 1937 J&J	75	75¼
Portland (Me.) Water 4s '27 F&A	99	100
Racine (Wis) Water 5s '31 M&N	96	97½
Sou Yuba Wat—Con 6s '23 J&J	102½	
SpringBr'kWater—5s g '26 A&O	103¼	
SpringValWaterRef g4s'23 J&D	94⅞	
Tacoma Wat Sup 1st 5s '25 J&J	90	92
MISCELLANEOUS BONDS.		
Adams Exp col tr g 4s '48 M&S	87	87⅝
Col tr g 4s 1947 J&D f	84½	85⅛
Allis Chalmers Co—		
1st M s f 5s'36 opt '16 J&J f	67	68
Amal Cop 5% Notes 1913 A&O	100⅜	100¾
American Agricultural Chem—		
1st g 5s 1928 s f conv A&O	102¼	102½
Amer Cot Oil 4½s Nov '15 Q-F	98	98½
G 5s 1931 optional M&N	94¾	95
AmHide&LeathIst g 6s'19 M&S	99½	99¾
Am Ice Sec—Deb g 6s 1925 A&O	77½	79
Amer-La France Fire Engine—		
1st M s f 6s 1924 A&O	70	80
Amer Malt 6s 1914 J&D	100	102
Am Sew Pipe—1st s f 6s'20 M&S	85	
Amer Smelters Securities—		
Conv s f deb g 6s 1926 F&A	103⅝	104¼
Amer Spirits Mfg g 6s 1915 M&S		101
Amer Steel Found's 6s '35 A&O	99	100½
Deb 4s 1923 F&A	60	64
Amer Thread col tr 4s g 1919 J&J	93½	93¾
Amer Tobacco 6s g 1944 A&O	120¼	120¾
4s g Aug 1 1951 F&A	95	95½
Liggett & Myers 7s (tem bds)	121½	121¾
5s (temporary bonds)	95	95½
P Lorillard 7s (temp bonds)	121½	121¾
5s (temporary bonds)	95	95½
American Type Founders—		
Deb gold 6s 1939 M&N	100	102
American Writing Paper—		
1st g 5s '19 op aftJuly'09 J&J	88¼	88⅞
Armour & Co.—Real est 1st g		
4½s 1939 op J&D	91½	92⅛
Associated Oil Co—5s 1922 F&A	103	
Astoria (NY) Veneer Mills & D—		
1st s f g 6s 1941 opt J&J	100	105
Atl Gulf & W Indies SS Lines—		
Col tr g 5s Jan 1 1959 J&J	67	67½
Atlas Portland Cement—		
1st s f g 6s 1925 M&S	102	
Augusta Fact'y 1st M 6s'15 M&N	100	103
Baldwin Locomotive Works—		
1st s f 5s 1940 op aft '15 M&N	103¾	104¼
Barney & Smith Car Co.—		
1st g 5s July 1 1936 J&J		94
Berg & Engle Brew 6s 1921 J&J	100	
Berlin Mills 1st g 5s'12 to'31 F&A	99	101
Boston Term Co—3½s '47 F&A	98½	99½
Brooklyn Ferry Co—		
Cons g 5s 1948 ctfs dep F&A f		
Bkln&N Y Fy 1st 6s '11 J&J	94	100
Burns (P) & Co, Ltd—		
1st s f g 6s '24 op aft '14 A&O	103	104
1st & ref s f 6s 1931 J&J	102	103
Bush Term 1st conv g 4s'52 A&O		89½
Cons g 5s Jan 1 1955 J&J		99
California Wine Association—		
Conv g 5s Sep10 '25 op s f M&S		98½
Canada Cement Co, Ltd—		
1st s f g 6s 1929 opt A&O	99¾	100
Canadian Car & Fdry Co, Ltd—		
1st s f g 6s 1939 J&D	105	107
Can Cot Ltd–1st s f g 5s '40 J&J2	86	87
Canadian Cons Rubber, Ltd—		
Gold 6s 1946 opt 1911 A&O	96⅞	97
Cent Hud St'boat—5s '19 M&N	98	100
Central Leather 5s 1925 A&O	95¼	95½
Ches & Del Canal 1st 5s '16 J&J f		k 67
Chic B'd of Trade 4s 1927 J&D	97	98½
Chic Junct col g 5s 1915 J&J	101	101½
Coll tr ref g 4s 1940 A&O	88½	90
Chic Pneu Tool 5s Dec 31,'21 J&J	93	95
Cleve & Sandusky Brewing—		
1st s f g 6s June 1,'48 opt J&J	80¼	
Clyde SS 1st 5s 1931 opt F&A	96	98
Computing-Tabulating-Rec Co		
Sink fund gold 6s 1941 J&J	85	90
Cons Rub Tire—Inc 4s '51 A&O f	56	59
Consolidated Tobacco Co—		
Coll tr g 4s Aug 1 1951 F&A		95½
Corn Products Refining—		
Sk fd deb g 5s 1931 M&N	96¼	
1st g 5s 1934 s f M&N		96½
Cov&CinBdg 1st g 4s 1915 J&J	95	100
Cramp (Wm) Sons S'p & E Bldg		
1st m g 5s 1929 opt M & S	100	102
Cuban-Am Sug coll 6s '18 opA&O	96½	97
Davies (Wm) Co 1st 6s '26 J&J	102½	103½
Diamond Match Co—Conv deb		
6s Dec 15 '20 op '15 J&D15	109½	110½
Distillers' Securities Corp—		
Col tr cv g 5s '27 op '08 A&O	74½	75
du Pont (E I) de Nem Powd—		
Gold 4½s June 1 1936 J&D	90¼	91⅞
Eagle&Phenix Mfg 5s 1926 J&J	90	95
Eastern SS 1st 5s, 1927 op.M&N	100½	101½
Erie & Western Transportation—		
1st M g 4s '25 opt'10 gu J&J	97½	100
Federal Sugar Refining—		
5% notes Nov '14 op Q-F	98¾	99¼
Fort St Union Depot, Detroit—		
1st g 4½s Jan 1941 J&J	90	s 90⅝
Gen Motors 6% g notes '15.A&O	100	100⅜
Gen Rub debs 4½s g '15 op.J&J	97⅛	97½
Girard Pt Storage 3½s '40 A&O		
Gottlieb-Bauerschmidt-Straus		
Brew Co—1st 4s 1951 M&S		41¼
2d Income 5s Sept 1951 M&N f		7
Gt North'n Paper g 5s 1927 J&J	100	102
Hall Signal 1st 6s 1915 op.A&O		100
Havana Tobacco—5s 1922 J&D f	64	67
HawaiianCom&Sug5s1919 A&O	104½	
Hecker-Jones-Jewell 6s '22 M&S	102	104
Hoboken Land & Imp't Co—		
1st M g 5s Nov 1930 M&N	104	
Hoster-Columbus Breweries—		
1st g 6s 1955 opt J&J	62	64
Hudson Nav g 6s 1938 opt F&A	95	100
Huebner-Toledo Brew 6s '30 J&J	72	74
Illinois Tunnel 5s 1928 opt J&D f		12½
Independent Brewing 6s '55 J&J	89¾	90½
Ingersoll-Rand—1st g 5s Dec 31		
1935 opt Dec 31 1910 J&J	90	
Int Harv'er 5% notes.'15 F&A	100⅜	100⅞
International Merc Marine—		
Col tr deb 4½s '22 op '07 A&O	69	70
International Navigation—		
1st g 5s Feb 1 '29 op '09 F&A	81½	82½
Internat Nickel 1st 5s '32 A&O	100	101
Internat'l Paper—6s 1918 F&A	103⅝	104
Con conv g s f 5s '35 op'09 J&J	88¼	91
Internat Salt g 5s '51 op A&O f	46	48½
International Silver 6s '48 J&D	111	111½
International Steam Pump—		
1st lien s f g 5s '29 op M&S	92½	93
KanCity Breweries 6s' 1930 M&N	76¾	78
Kan Cy Stk Yds conv 5s'13 F&A	99½	100½
Kirby Lumber Co—See Timber Ctfs below		
Knickerb Ice 1st 5s '41 opt J&J	87	90
Lake Super'r Corp inc 5s'24 Oct f	77	78½
1st & coll tr gold 5s 1944 J&D	89	92
Lake of the Woods Mill'g Co, Ltd		
1st m 6s June 1923 J&D		
Laurentide Paper Co, Ltd—		
1st m g 6s Jan 2 1920 J&J2	110	111
Mallory SS 1st s f 5s 1932 J&J	90½	92½
Mason Temp(Memph) 5s1912-30		
Minneapolis Brew—7s 1913 A&O	102½	
Morris & Co 1st s f 4½s 1939 J&J	89½	90½
Mtge Bond 4s ser 2 '66 op A&O		88
Mt V'non-Woodb'y Cotton D'ck		
1st m g 5s Sept 1 1949 M&S	75	
National Enamel & Stamp Co—		
Ref 1st R E s f g 5s '29 J&D	94	94⅜
National Starch Co—		
Deb g 5s 1930 guar J&J		95
Natomas Consolidated of Cal—		
1st M g 6s 1930 opt J&J	93⅛	
N E Cot Yarn Co g 5s 1929 F&A	96½	96¾
N J Zinc 1st 4s 1926 A&O	92	
New York Air Brake—		
1st M g 6s 1928 conv M&N	98	98¾
N Y Dock Co—1st g 4s '51 F&A	84	87
N Y & E R Ferry—5s '22 M&N	45	55
N Y & Hob F 5s May 1946 J&D	99½	100
Hoboken Ferry 5s 1946 M&N	105	107
N Y & N J Ferry—5s '46 J&J	97	
North American Co—		
Col tr g 5% n'es'12 op '09 M&N	100	
Ogilvie Flour Mills Co, Ltd—		
1st m 6s 1932 opt 1912 J&D	110¼	112½
Otis Elevator Co—		
Conv g deb 5s '20 op '13 A&O	90	100
Pacific Coast Co—G 5s '46 J&D	103⅝	106
Packard Motor 5% notes'16 J&D	98½	99½
Palace Hotel (San Fran)—		
1st 6s Aug 1 1928 op 1913 F&A	104	
Penmans, Ltd—1st 5s'26 opt M&N		92
Phila Bourse 1st 5s 1913 M&N	98	100
Pittsb Brewing 6s Feb 4 '49 J&J		99½
Pittsb TermWarehouse & Transf		
1st ref g 5s Nov 1 1936 M&N	99	101
Provident Loan Society—		
4½s Sept 1 1921 M&S	90	95
Ry Steel-Spring 5s '21 op J&J	97½	98
1st M g 5s 1931 opt A&O	96	97
St Clair Furnace Co—		
1st g gu 5s 1912 to 1939 F&A	b4.95%	4.85%
St Jos Stock Yds 4½s 1930 J&J	87	
St L Brew Ass'n 6s 1914 J&J	99¾	100
St Louis Car Co—		
1st g 6s May '21 '23 op'08 M&N	95	98
St L Nat Stock Yds 4s '30 J&J		
St P Union Depot—6s 1930 M&N	113	
Consol 5s 1944 M&N	101	
Consol 4s 1944 M&N		
StPaul Un St'k Yds—5s'16 A&O	80	81
Schwarzschild & Sulzb 6s—See Sulzb. Sons&Co		
Securities Co of N Y—		
4% consols optional M&S	f 58½	60½
Sibley Mfg Co 1st 5s 1922 J&J	93	98
Simpson Sec Co—8 f 6s'29 J&J 15	95	
Sioux City Stock Yards—		
1st ref gold 5s 1930 J&J	94	96
Somerset Hotel Tr 4s 1921 J&D		100
Stand Cordage1st5s '31 red A&O	f	
Adjust M 5s Apr 1 1931	f	
Standard Mill—1st g 5s '30 M&N		88½
Street's West Stable-Car Line—		
1st M equip g 5s 1912-27 J&D	b5.30%	5¼%
Sulzberger Sons & Co—		
Deb 6s June 1916 opt M&S	100	101½
Schwarzschild & Sulzb Co—		
Deb 6s 1916 s f opt J&D	101	101½
Swift & Co—5s '14 op 1910 J&J	100½	
SwiftRfgTrans 4½s'1912 J&J	b5⅛%	5%
Tennessee Copper Co—		
1st M g 6s 1912-1917 opt J&D	99½	
10th-23dStFerCo 1st 5s '19 J&D	57	65
Texas Company—Conv g deb 6s		
1931 opt 1915 tem ctfs J&J	98	98½
Torrington Co 1st g 5s '18 M&S	100	100½
Union B & P 1st g 5s '30 op J&J		96⅝
Stamped	95	97½
Union Ferry Co—5s 1920 M&N	97	99
Union Oil Co of California—		
First lien s f 5s 1931 opt J&J2	89	90
Un Transpor 1st 5s 1923 F&A	92½	93
United Box Board & Paper—		
Coll tr 6s Jan 15 '26 red J&J f	29	38
Gen M g 6s1926 red yrly J&J f	28	38
Unit Fruit—Deb 4½s 1923 J&J	96¼	96½
Deb g 4½s 1925 s f J&J	95¾	96
U S Env 1st 5s'12-'34 op'19 J&D	100½	101½
U S Finishing—1st 5s 1919 J&J	100	105
Con gold 5s 1929 J&J	95	100
U S Gypsum 1st 5s '22 opt M&S	98	100
U S Leath—S f deb 6s g '13 M&N	101	101⅜
U S Mortgage & Trust Co—		
Ser E to N 4s 1917 to '22 Var		100
U S Realty & Imp 5s g '24 op J&J	88	89
U S Red & Ref Co 6s 1931 J&J		50
U S Rubber—Coll tr 6s '18 J&D	104¼	104½
U S Smelt 1st 6s 1922 A&O		50
U S Smelt., Refin & Mining—		
5% gold notes Aug 1914 F&A	99¾	100¼
Virginia-Carolina Chemical—		
1st M g 5s 1923 op s f J&D	100⅛	100⅜
Welsbach Co Col tr 5s '30 J&D	90	90½
West Canada Fl Mills Co, Ltd—		
1st s f 6s Mch 1928 M&S	104	105
1st & ref s f 6s 1931 M&S	100	101
Western Electric Co—		
1st 5s Dec 31 '22 op aft'11 J&J	102½	103

EXCHANGE SEATS.

	No.	Last Sale	$	$
N Y Stock Exch	1,100	$62,000		
N Y Con Stk Ex	880	225	175	200
N Y Produce Ex	2,143	400	350	400
N Y Cotton Ex	450	16,500	16,500	17,500
N Y Coffee Exch	323	1,875		2,000
Baltimore Stk Ex	87	3,500	3,000	4,500
Boston Stock Ex	150	23,000		
Chic Bd of Trade	1,627	2,250		2,250
Chicago Stk Ex	290	1,700		1,800
Cincinnati Stk Ex	50	3,100		
Cleveland Stk Ex	35	1,000		
Louisville Stk Ex	29	3,500		
MinneapCh ofCom	550	3,800	3,500	3,600
Montreal Stk Ex	60	30,000	29,000	30,000
New Orl Cot Ex	500	2,350	2,400	3,000
Phila Stock Exch	225	8,200		
Pittsb Stock Ex	120	2,300	2,250	
St Louis Stk Ex	50	3,000		
(SanF)Stk&BdEx	42	10,000	9,500	
Wash'ton Stk Ex	40	4,550	4,500	5,500

b Basis. *f* This price includes accrued interest *k* Last sale. *n* Nominal. *s* Sale price

Stocks. Par.	Bid.	Ask.
MANUFACTURING STOCKS		
Northern Mills.	Per	share.
Acushnet Mill(NB)a	158	-----
Am Linen (FallR)a	82½	85
Am Manufact'g---a	118	121
Am Textile, Paw-a	130	132
Amoskeag Mfg(Volun Assoc)------- x	78	80
Preferred ------	102½	104
Androscog M (Me)a	175	185
Appleton Co(Mass)a	170	-----
ArkwrightM(FR)-a	-----	85
Arlington M(Mass)a	123	124½
Atl Cot M(Mass)--a	36	40
BarnardMfg(FR)-a	75	80
Bates Mfg Co(Me)a	-----	s 262½
Beacon Mfg (NB)-a	102½	-----
Preferred -----a	114	-----
BerkshireCotM(M)a	300	-----
Berlin (Paper) Mills (Me) ---------a	101	104
Bigelow Carpet Co.a	170	175
Boott Mills (Mass)a	-----	98½
Border C M(FR)--a	120	127½
Boston Mfg (Mass)a	-----	105¼
Boston Belting---a x	-----	175
BostonDuck(Mass)c	1300	-----
Bourne Mills (FR)a	102	-----
Bristol Mfg (NB)-a	-----	105
Butler Mill (NB)--a	-----	135
Cabot Mfg (Me)--a	-----	k 120
Chace Mills (FR)-a	115	-----
ChicopeeMfg(Massa	-----	s 115
CityMfg Corp(NB)a	-----	140
Collins Co (Conn)-a	185	-----
ContinentalM(Me)a	---	s 95¼
Cornell Mills (FR)a	-----	200
Dartmouth Mfg Corp (N B)----a	-----	275
Preferred -----a	105	-----
Davis Mills (FR)-a	-----	112½
Davol Mills(FR)--a	92½	97½
Draper Co com(M)a	270	-----
Dwight Mfg (Mass)e	1200	-----
Edwards Mfg (Me)a	60	-----
Esmond M pf (RI)a	105	107
Everett M (Mass)-a	145	-----
Farr Alpaca(Mass)a	385	387
Flint Mills (F R)-a	92	95
Franklin Co (Me)-a b	204	-----
Frisbie & Stansf'd Knit'g pref----a	99	101
GosnoldM(NB)pf -a	94	98
Granite Mills(FR)a	120	-----
GtFallsMfg(N H)-a	195	-----
Grinnell Mfg(NB)-a	190	-----
HamiltonMfg(M) -a	-----	s 85½
Hamilton W (M)-a	95	102
Hargraves M(FR) a	87	92½
HarmonyMillspf100	-----	s 116½
Hill Mfg (Me)----a	-----	108
Holmes Mfg (NB)-a	100	102
Preferred -----a	111	112½
Kilburn Mill (NB) a	127½	-----
King Philip M(FR)a	145	-----
Lancaster M(Mass)a	-----	s 110⅜
Laurel L M (F R)-a	-----	150
Lawrence (Mass) Dye Works----a	105	-----
Lawrence Mfg(M)-a	-----	s 173⅜
Lincoln Mfg (FR)-a	97	100
Lockwood Co (Me)a	-----	103
Lowell Bleac (M)-a	-----	s 210½
LymanMills(Mass)a s	125	-----
Manomet M (NB)-a	118	-----
Mass Cot Mills----a	-----	s 122½
Mechanics'M(FR) a	92½	97
Merchants'M (FR)a	87	-----
MerrimackM (M)-a	-----	s 40¼
Preferred -----a	-----	s 100¼
MiddlesexCo(Massa	-----	s 75¼
MonadnockM(NH)g	1100	-----
Morse Twist Drill (N B)---------h	202	-----
NashawenaM(NB)a	-----	83
Nashua Mfg(NH)-e	-----	s 650
Naumkeag (Mass)- Steam Cot Co--a	-----	s 150
Newmarket Mfg (N H)---------a	90	-----
Nonquitt Sp (NB)a	-----	101
Osborn Mills (FR)a	114	-----
Pacific Mills (Mass)g	3725	s3800
Page Mfg (N B)--a	-----	92½
Pairpoint Cor(NB)a	162	-----
Parker Mills(FR)-a	-----	90
PepperellMfg (Me)a	-----	s 283
Pierce Mfg (N B)-a	390	410
Pocasset Mfg(FR)a	100	105
Ponemah M (Prov)a	109	-----
Preferred -----a	108	112
Potomska M (NB)a	122	-----
Queensbury M(M) a	175	200
Preferred -a	112	115
R Bord Mfg (FR)-a	145	150
Sagamore M (FR)-a	150	-----
Salmon Falls Mfg (N H)---------i	-----	250
Seaconnet M (FR)a	60	-----
Sharp M pf(NB)100	105	110
Skenandoa Cotton (Utica)--------a	133	138
Soule Mill (N B)--a	102	-----
Stafford Mills(FR)a	86	-----
Stevens Mfg(FR)-a	108½	-----
Taber Mill (N B)-a	-----	111
Tecumseh M (FR)a	113	-----
Thorndike (Mass)-g	1200	-----
Tremont & Suffolk M (Mass)------a	110	115

Stocks. Par.	Bid.	Ask.
	Per	share.
Union Cot M (FR)a	203	-----
U S Worsted pf---a	82	87½
Utica Knit pf----a	100	103
Utica Steam & Mohawk Val Cot M a	165	167
Utica & Willowvale Bleachery -----a	200	-----
Wampanoag Mills (F R)---------a	90	92½
Wamsutta M(NB) a	132	-----
Weetamoe M (FR)a	86½	90
Whitman M (NB)-a	150	160
York Mfg (Me)---a	130	-----
Southern Mills.	Per	share.
Abbeville CM(SC) a	-----	75
Aiken Mfg (S C)--a	-----	55
Am Spinning Co---	155	-----
Anderson CM(SC) a	-----	47½
Arkwright M (S C) a	95	100
Atl & Gulf C(Ga)-a	-----	110
Augusta Fac (Ga)-a	45	50
Belton Mills (S C)-a	100	115
Bibb Mfg Co (Ga)-a	-----	95
Brandon Mills(SC)a	95	105
CabarrusC'tM(NC)a	130	140
Clifton Mfg (S C)-a	95	-----
Clinton Cot M(SC) a	110	120
CourtenayMfg(SC)a	90	100
Dallas Mfg (Ala)--a	95	100
Darlingt'nMfg(SC)a	-----	45
Eagle & Phenix M (Ga) ---------a	100	110
Enoree Mfg (S C)-a	50	55
Preferred -----a	-----	100
EnterpriseMfg(Ga)a	-----	70
Expos'nC'tM(Ga)-a	-----	200
Gaffney Mfg (SC)-a	55	65
Granitev Mfg (SC)a	135	145
Greenw'dC'tM(SC)a	55	60
Grendel Mills(SC)-a	90	100
Henrietta M (N C) a	160	175
King,J P,Mfg(Ga) a	80	85
Lancaster C M(SC)a	125	130
Preferred -----a	95	100
Langley Mfg (S C) a	-----	75
Laurens C M (SC)-a	127	130
LockhartMills(SC) a	-----	65
Preferred -----a	90	100
Louise Mills (N C) a	-----	-----
Marlboro C'tM(SC)a	-----	80
Mayo Mills (N C)-a	125	135
Mills Mfg Co (S C) a	96	105
MonarchC'tM(SC) a	105	115
NewberryCM(SC)-a	120	130
Orangeb'g Mfg, pf a	-----	75
Orr Cot M (S C)--a	90	100
Pacolet Mfg (S C)-a	-----	90
Parker Cot Mills--a	15	19
Guaranteed stk-a	98	100
Preferred -----a	n55	62
Pelzer Mfg Co(SC) a	-----	130
Piedmont Mfg(SC)a	-----	175
Phillips Buttorff Mfg----------a	158	163
Poe, FW,Mfg(SC) a	110	125
Roanoke M (N C)-a	-----	160
Seminole Mfg com a	-----	30
1st preferred---a	----	100
2d preferred---a	-----	60
Sibley Mfg (Ga)--a	60	65
Spartan M (S C)--a	120	130
Trion Mfg (Ga)---a	-----	-----
Tucapau M (S C)-a	300	350
Union-Buffalo M (S C), 1st pfd---	-----	55
Warren Mfg (S C)-a	80	90
do preferred---a	98	103
Wash't'nM(Va)pf a	106	110
WebbMfg(Nashv) a	80	100
Whitney Mfg(SC)-a	110	120
Canadian Mills		
Can Covert, Ltd--a	39	41
Can Cottons, Ltd-a	19	22
Preferred -----a x	72	73¼
Domin Tex, Ltd--a x	-----	67
Preferred -----a x	100¼	-----
Montreal Cottons-a	45	47
Penmans, Ltd----a	56	58
Preferred -----a	-----	87
COAL, IRON & STEEL STOCKS		
Ala Con C & I--100	-----	-----
Preferred ---100	50	65
Am Coal of N J--25	60	90
Am Steel F'dries100	31	32
Beth St Corp---100	33½	33¾
Preferred ---100	61¾	62½
Bon Air C & I--100	---	½
Preferred----100	½	1¾
Cambria Iron---50 d	43½	43¾
Cambria Steel---50 d	43¾	44
Central C & C--100	80	s 81¼
Preferred----100	79	80
Clev Cliffs Iron-100	340	360
Colo Fuel & Ir--100	30	30¼
Preferred----100	108	116½
Con Coal of St L 100 s	17½	-----
Consolidation Coal of Maryland-100	104	s 101½
Crucible Steel--100	11½	-----
Preferred----100	81½	-----
D L & W Coal---50	360	375
Domin Coal,pf-100	112	-----
Domin I & S, pf 100 x	101½	102
Dominion Steel & Coal Corp com100 x	55¾	55⅞

Stocks. Par.	Bid.	Ask.
Empire St & Ir-100	10	15
Preferred----100	36	43
George's Cr'k C--10 d	50c.	-----
Hocking V Prod 100	9½	10½
La Belle Ir Wks 100	135	140
Lackawanna St-100	-----	31
Lehigh C & Nav 50 d	87¾	88¼
Trustees Ctfs--50 d	87¾	88¼
Lehigh Valley— Coal Sales---100	235	236
Lehigh & Wilkes-Barre Coal----50	300	-----
Maryl'd Coal,pf 100	-----	-----
Monongahela Riv Cons C & C---50 d	10¾	11½
Preferred-----50 d	32	---
New Central C--20	-----	---
New Hav I & S---5 d	-----	k 40c.
Nova Sco St & C100 x	93	93¼
Preferred----100	126	-----
Pennsylvania St100	---	k 50½
Preferred----100 s	101	101½
Pitts-Buf Co pf-100	125	-----
Pittsburgh Coal 100	19¾	20¼
Preferred----100	81⅞	82¼
Pittsb Steel pref 100	101¼	102
Republic I & St 100	22	22⅛
Preferred----100	72	72¾
Sloss-Shef St&I 100	44	46
Preferred----100	105	107
Southern I & S-100	1	2
Preferred----100	2	4
Tex & Pac Coal 100	99	102
U S Steel Corp-100	67⅝	67¾
Preferred----100	111¾	112
Vandalia Coal--100	2	5
Preferred----100	6	12
Va Iron C & C--100	62½	65
Warwick I & S--10 ds	10½	10¾
Westmorel'd C'l-50 ds	77¼	78
Wheel Mould & F50 d	54	56
Wheeling St & I 100	130	133
ELEC. GAS & POWER STOCKS		
Am Gas & El----50 d	-----	84
Preferred-----50 d	47	48
Am Gas of N J-100	99½ s	100
Am Lt & Trac-100	300	303
Preferred ---100	107	109
Am Pow & Lt--100	72	74
Preferred ---100	86	87½
Appalachian Po.100	22½	24
Preferred ---100	69	70½
Arizona Power-100	13	20
Preferred ---100	53	60
Bay State Gas-- 50 d	24c.	25c.
Brklyn Un Gas-100	141	142½
Buffalo City Gas100	2¾	4
Preferred ---100	-----	18
Buff Gen Elec--100	97	98
Butte El & Pow.100	119	122
Preferred ---100	79	85
Calif Elec Generating, pref-100	76½	---
Canadian GenEl100	---	-----
Canadian L&P-100	56½	-----
Cent Mexico L & P pref-----100 n	60	65
Cincin G & El--100	84⅜	86
Cin Gas Transp-100	--	125
Cities Service--100	89	91
Preferred ---100	83	84½
City Elec (S Fr) pool ctfs-----100	87⅛	-----
Columbia G&E-100	11	12
Columbus Ed--100	77	80
Preferred ---100	---	k 102
Col Gas & Fuel-100	29	31
Preferred ---100	---	72¼
Commonwealth Edison -----100	146	147
Cons Gas E Lt & P (Balt)---100	107	108
Preferred----100	110	110½
Consol Gas (NY).— *See under N Y City*		
Consumers' Gas (Toronto) --- 50	192½	---
Consumers Pow (Mich) pf----100	93	95
Detroit Edison-100	120	122
Dominion Nat Gas---------100	110	114
Duluth Ed El--100	--	---
Preferred ---100	---	--
Edison El Illum (Boston) ----100	298	300
Elec Secu pref--100	82	---
Electrical Util--100	25	30
Preferred ---100 n	84	87
Elec Co of Am-- 10 d	12	12¼
Elec Stor Bat--100 x	54¼	54¾
Elizabeth G L-100	300	-----
Empire Dist El-100	50	---
Preferred ---100	82½	85
Equitable Ill G L Phila pf-----100	109	111
Essex & Hud G.100	147	149
Fall Riv Gas W.100	310	320
Federal Utilities100	44	47
Preferred ---100	73	77
Gas & El of Bergen Co------100	87	89
Gas & El Secur-100	99	105
Preferred ---100	87	91
General Electric100	165½	166½
Georgetown Gas-25 dy	126	-----
Guanajuato P & El ----------100	29	32
Preferred ---100	70	72
Hartford El Lt-100	253	---

Stocks. Par.	Bid.	Ask.
Hartford Gas Securities Com 25 d	60	---
Preferred ----25 d	50	52
Houghton Co El Light --------25 d	17	17½
Preferred ----25 d	23	24
Hudson Co Gas-100	144	145
Indiana Ltg----100	38	45
Indianap Gas-- 50	18	25
Kansas G &E pf100 x	97½	100
Kansas Nat Gas 100	9	9½
Kings Co El&P-100	129	131
Laclede Gas Lt-100	107	107¼
Preferred ---100	-----	s98
Lincoln (Neb) Gas & El L--100	35½	37½
Louisville Gas--100 s	105	110
Lowell Elec Lt-100	-----	220
Lowell Gas----100	-----	k 299⅞
Manufac Lt & Ht Pittsb----50 d	31¾	31⅞
Mass Gas Cos--100	93½	94
Preferred ---100	97¾	98¾
Mass Ltg Cos--100	123½	125
Mexican Lt & P 100	82	83
Mexican Nor P-100	20	20½
Michigan Lt pf-100	97½	99
Minn Gen El---100	132½	---
Preferred ---100	107¼	---
Miss Riv Pow--100	43	45½
Preferred ---100	80	84
Mobile El------100	-----	-----
Preferred ---100 x	92½	95
MontrealL,H&P100	201⅝	201¾
Municipal Gas (Albany) ----100	290	293½
Muskogee G&E-100	-----	---
Preferred ---100 x	95	97½
Narragansett El-50 dx	90	93
Nashville Gas --100	80	85
Nat L, H & Pow100 n	5	10
Preferred ---100 n	44	53
Newark Cons G-100	98	100
New Bed G&E-100	315	320
New Haven G L-25 d	44½	---
N Y City— Consol Gas---100	144½	145
NYMutualGL-100	177	---
Standard G L 100	60	---
Preferred -100	95	---
N Y & Queens El L & P----100	55	60
Preferred ---100	75	85
N Y & Richmond Gas---------100	37	48
Niagara Falls Po100	-----	160
Northern Calif Pow Cons----100	50½	52
Nor Idaho & Mont Pow --------100	10½	13
Preferred ---100	---	57
Nor States Pow-100	36	37
Preferred ---100 x	90½	91½
Ohio Fuel Supply 25 d	46½	47¼
Oklahoma Nat Gas----------	62½	64
Ontario Power-100	45	50
Ottawa L,H&P-100 x	145	146
Pac G & El----100	66¾	67¼
Preferred ---100	91	92
Pacific Lt Corp-100	69	---
Preferred ---100	-----	---
Pac Pow & L pf.100	99	102
Paterson & Passaic Gas & El----100	93½	95½
Pawtuck Gas pf.100	88	92
Pa Wat & Pow-100	62½	63
People's Gas Lt& Coke (Chic)--100	108¼	108¾
People'sNat Gas & Pipeage ----25 d	-----	29
Phila Co—See St	& El R	y Secs.
Phila Elec ($15 paid) --------25 d	17⅞	18
Pittsb Oil&Gas-100 d	7	10
Portl (Me) G L- 50 d	90	93
Providence Gas 50 dx	104	108
Pub Ser of N Ill-100	91½	93
Preferred----100	106	107
Rhode Isl Elec Protect -----100	120	130
Salem (Mass) El 100 n	275	---
Salem (Mass)GL100 n	205	---
Shawin W & P-100	135⅝	136
Somerset Union & Middlesex Lt-100	72	74
Sou Cal Ed com 100	71¾	73
Preferred----100	81½	82½
Stan G&E (Del)-50 d	24½	25
Preferred-----50 dx	52	53½
Superior Water Lt& Power, com--100	50	---
Preferred--100	80	---
Troy (N Y) Gas.100	195	200
Union G & E, Cin— preferred ----100	75	80
Union Nat Gas-100	126	130
United El N J--100	90	95
United El Sec pf100	112	115
Un G&E of NJpf100	85	90
United Gas Imp-50 d	87⅝	87¾
United Illum Co of New Haven100	196	---
United Utilities.100	28	---
Preferred----100 x	98½	101
Wash'n (DC)Gas.20 d	86	86⅛
Western Power-100	34½	35½
Preferred----100	60½	61½
WestStatesG&E100	60	61
Preferred----100 x	95	97½
West'house Elec & Mfg, com --50	76½	77⅛
First pref-----50	117	122½
Wichita Nat G-100	37	---

Par values as follows: *a* $100; *c*, $700; *e*, $500; *g* $1,000; *h* $50, *i*, $300. *b* New stock. *d* Price per share, not per cent. *f* Flat price. *k* Last sale. *n* Nominal. *s* Sale price. *x* Ex-div. *y* Ex-rights.

Stocks.	Bid.	Ask.
	Par.		
INSURANCE STOCKS.			
Albany.	*Par.*	*Per*	*cent.*
Albany Ins Co	50	200	-----
Commerce Ins Co	25	180	184
Baltimore.		*Per*	*share.*
German	10	17	18
German-Amer	25	30	46
Boston.		*Per*	*share.*
American(F&M)	100	-----	-----
Boston	100	-----	-----
Colum Nat Life	100	122	127
Conveyancers' Title	100	100	-----
Mass Title	100	*k* 50	-----
Mercantile F & M	100	-----	-----
North Amer (F)	100	-----	-----
Brooklyn—See N Y			
Detroit.		*Per*	*share.*
Detroit F & M	50	130	-----
Michigan F&M	50	88	-----
Hartford.		*Per*	*share.*
Aetna	100	*x* 314	318
Connecticut	100	*x* 320	330
Hartford	100	695	705
National	100	*x* 460	-----
Phoenix	100	*x* 313	317
Steam Boiler	50	*x* 267	-----
Life Insurance.		*Per*	*share.*
Aetna Life	100	*xy*390	400
Rights		224	225
Conn General	100	425	-----
Hartford Life	100	135	-----
Travelers'	100	*x*1000	-----
Kansas City, Mo.		*Per*	*share.*
Kan City Life	100	250	300
Louisville.		*Per*	*cent.*
German	50	100	-----
Louisville	100	---	100
Memphis.		*Per*	*share.*
Bluff City	100	97	101
Factors	100	95	100
Hernando	100	100	102
Phoenix	100	98	102
Minneapolis.		*Per*	*share.*
Northwest F&M	100	164	170
Newark		*Per*	*cent.*
American	5	480	-----
Firemen's	50	475	485
Newark Fire	5	280	290
Prudential Life	50	485	-----
New Haven.		*Per*	*share.*
Security Ins	25	58	60½
New Orleans.		*Per*	*share*
Hibernia	100	-----	200
Lafayette	50	215	250
Mechan & Trad	100	150	-----
Sun	100	94	100
Teutonia	100	120	-----
New York.		*Per*	*cent.*
City of N Y	100	150	185
Commonwealth	100	325	-----
Continental	100	1010	1020
Empire City	100	180	-----
Fidelity-Phenix	100	315	325
German-Alliance	100	280	295
German-Amer	100	530	550
Germania	50	300	315
Hanover	50	200	210
Home	100	700	715
Nassau (Bklyn)	50	145	150
Niagara	50	315	330
Northern	100	75	100
North River	25	150	160
Pacific	25	175	-----
Stuyvesant	100	150	160
United States	20	80	-----
Westchester	10	500	-----
Williamsburg City (Brooklyn)	50	350	400
Philadelphia.		*Per*	*share.*
Alliance of Phila	10	14	*s* 14¼
American Fire	100	-----	*s* 60
County Fire	100	-----	*s* 120½
Delaware	10	-----	*k* 20
Fire Association	50	-----	*k* 317½
Franklin Fire	25	-----	*k* 51
Girard F & M	100	-----	*k* 280
InsCo of N A	10	21½	21¾
InsCo State of Pa	100	-----	*s* 150
Jefferson	50	-----	*k* 135
Lumbermen's	25	-----	*k* 95¼
Mechanics'	25	-----	*k* 47½
Pennsylvania F	100	-----	*s* 400¼
People'sNat Fire	50	-----	*s* 25
Phila Life	10	*s* 11	11½
Reliance	50	-----	*k* 90
Spring Garden	50	-----	*k* 90
Teutonia	100	-----	-----
Union	20	-----	*k* 2½
United Firemen's	10	-----	*k* 15
Pittsburgh.		*Per*	*share.*
Allemannia	50	*n* 105	-----
Armenia	100	-----	-----
Birmingham	50	-----	-----
City	50	-----	70
German	50	-----	80
German-Amer	50	-----	-----
Humboldt	50	-----	*k* 140
Monongahela	50	-----	-----
Nat Ben Frank	50	*s* 97½	100
Pittsburgh	50	-----	90
Teutonia	50	-----	-----
Union	50	-----	-----
Western	50	*n* 50	-----
Providence.		*Per*	*share*
Equitable F&M	50	-----	-----
Prov Washing'n	50	*x* 83½	-----
Richmond.		*Per*	*share.*
Virginia F & M	25	75	-----
Virg State com 12½		11¾	13
Preferred 12½		15	17½
St. Louis.		*Per*	*share.*
Amer Central	100	159½	*s* 160
St. Paul, Minn.		*Per*	*share.*
St Paul F & M	100	340	-----
San Francisco.		*Per*	*share.*
California	40	70	79
Fireman's Fund	100	- -	- -
Washington.			
Arlington	10	14	*s* 15
Commercial	5	9¾	10
Corcoran	50	80	- -
Fireman's	20	20	22
Franklin	25	33	37
German-Amer	100	270	- -
National Union	5	8	-----
Potomac	25	*s* 34	-----
MARINE INSURANCE SCRIP.			
Atlantic Mutual—			
1907		*f* 101	102
1908		*f* 101½	102½
1909		*f* 102	103½
1910		*f* 102½	103½
1911		*f* 103	104
MINING STOCKS.			
		Per	*share.*
Acacia	1	5⅜c.	5½c.
Adventure Cons	25	6	6½
Ahmeek ($17 pd)	25	285	-----
Allouez	25	46	47
Amalgamated Copper	100	80¾	80⅞
Am Gold M (St L)	10	12½c.	-----
Amer Zinc Lead & Smelting	25	*x* 26¾	27
Anaconda Cop	25	40⅝	41
Arnold	25	75c.	1
Batopilas Min	20	1½	1¾
Bonanza Dev Co	10	40c.	42c.
British Col Cop	5	6	6½
Calumet & Ariz	10	72	72½
Calumet & Hecla	25	465	470
Centennial	25	21¼	22
Center Cr'k Min	10	1.50	- -
Chino Copper	5	28¾	28⅞
Con Mercur Gold	5	2c.	5c.
Cop Range Con	100	*x* 62	62¼
Cripple Cr'k Cons	1	1⅞c.	2¼c.
Daly-West	20	7¼	7½
Davis-Daly Cop	10	1	1 1-16
Dante	1	4c.	5c.
Doctor Jackpot	1	6c.	7c.
Doe Run Lead	100	77	80
Elkton Cons	1	60⅜c.	62c.
Elm River	12	- -	- -
El Paso Gold	1	71⅜c.	72c.
Federal M & Sm	100	14	20
Preferred	100	43	46
First National Cop. ($3.75 pd)	5	2⅝	2¾
Franklin	25	15¼	15½
Giroux Cons M	5	5⅝	5 11-16
Gold Dollar Cons	1	14½c.	14¾c.
Goldfield Consol Mines	10	4¼	4⅜
Gold Hill Cop	10	¼	⅜
Granby Cons M S & P	100	40¾	41
Granite-Bi-Metallic (St Louis)	10	33¾	37½
Greene-Cananea	20	9⅛	9⅜
Hancock Cons	25	*y* 35	35½
Hart Cons	1	- -	-----
Homestake Min	100	91	95
Hope Mining	10	-----	-----
Inspiration Cons Copper	20	19⅞	20
Isabella	1	12¾c.	13¼c.
Island Crk Coal	1	41¼	43
Preferred	1	*x* 85	85¾
Isle Royale Cop	25	28¼	28½
Jack Pot	1	5c.	7c.
Kerr Lake	5	2⅞	2 15-16
Lake Copper	25	47	47¼
LaRose Cons M	5	3⅞	4
La Salle Copper	25	6¼	6½
Last Dollar	1	-----	-----
Lexington	1	1c.	2c.
Mary McKinney	1	53c.	54½c.
Mason Val Mines	5	13	13¼
Mass Cons	25	8½	8¾
Mayflower	25	12	12¼
Miami Copper	5	26¼	26⅜
Michigan	25	2¾	3½
Mohawk	25	62	62½
Moon Anchor	1	1c.	1½c.
National	25	- -	- -
Nevada Cons Cop	5	19⅞	20
Nev-Utah M & S	10	4c.	5c.
New Idria Quicksilver	5	*x* 6⅞	- -
Nipissing Mines	5	*x* 7⅞	8⅛
North Butte	15	*x* 33	33½
Ohio Copper	10	1 9-16	1 11-16
Old Colony	25	7¼	7⅜
Old Dominion	25	*x* 53½	54¼
Ontario Sil Min	100	1¾	2
Osceola	25	115	115½
Parrott Sil & Cop	10	- -	- -
Pharmacist Cons	1	2⅛c.	2½c.
Pilgrim Cons	1	- -	- -
Pinnacle	1	- -	- -
Portland	1	91½c.	92½c.
Quicksilver Min	100	3	3½
Preferred	100	4	5
Quincy	25	83½	84
Ray Cons Cop	10	19⅝	19¾
Rose Nicol	1	- -	2c.
St Joseph Lead	10	8¾	9
Santa Fe (G&Cop)	10	1¾	2
Seneca ($10 05pd)	25	25	60
Shannon	10	15¼	15⅜
Superior & Bost	10	*b* 3 7-16	3½
Superior	25	-----	-----
Sup & Pitts Cop	10	- -	- -
Tamarack	25	30	31
Tennessee Cop	25	40⅛	40½
Tonopah (Nevada)	1	7 9-16	7⅝
Tonopah Ext Min	1	1.88	2
Trinity	25	6¼	6½
United Copper	100	1¼	1⅜
Preferred	100	5	12
United Gold Mines	1	4c.	5½c.
Utah Cons	5	19¼	19½
Utah Copper Co	10	61	61¼
Victoria	25	4⅝	4 11-16
Vindicator	1	72c.	73c.
Winona	25	7	7⅛
Wolverine	25	*x* 112	113
Work	1	- -	1½c.
Wyandot	25	2¾	2⅞
Yukon Gold	5	3½	3⅝
REAL ESTATE TR & LAND STOCKS.			
		Per	*share.*
Albany Tr (Bost)	*l a*	90	100
Alliance Realty	*l*	117½	122½
Barristers' Hall Tr (Boston)	*l a*	75	- -
Bedford Tr (Bost)	*l a*	60	70
Berkeley Hotl Tr(B)	*l a*	75	85
Bd of Tr Bldg Tr(B)	*l a*	103	107
Bos Gr'd Rent Tr(C)	*l a*	98	102
Bost Land (Bost)	*l*	7½	8
Bost R E Tr (Bos)	*h a*	-----	1170
Bos Stor Wareh (B)	*l a*	110	-----
Boston Wharf Co	*l a*	102	-----
Bromf Bldg Tr(B)	*l a*	-----	100
Business R E Tr(B)	*l a*	-----	99
Cent Bldg Tr (Bos)	*l a*	85	95
Chic R E Trustees	*h a*	900	975
City Assoc (Bos)	*e a*	540	600
City R E Tr (C)	*h a*	-----	850
Claverly Tr (Cam)	*e a*	-----	450
Congress St Associates (Boston)	*l a*	95	103
C'gressSt Bldg Tr(B)	*l a*	50	60
Constitution Wharf Trust (Boston)	*l a*	95	-----
Copley Sq Tr (B)	*l a*	-----	50
Preferred	*l a*	-----	100
Delta Bldg Tr (B)	*l a*	-----	85
Devonsh Blg Tr(B)	*l a*	-----	55
Dwelling House Assn (Boston)	*h a*	-----	750
East Bos Land (B)		14¼	14¾
East St R E Tr(B)	*l a*	103	-----
Ensley Land Co	*l*	120	135
Essex St Tr (Bos)	*l a*	85	-----
Factory Bld Tr(B)	*l a*	-----	95
Fifty Assoc (Bos)	*a*	4000	-----
Haymarket Tr(B)	*l a*	70	80
Hotel Kelley Tr(B)	*l a*	50	60
Hotl Som'set Tr(B)	*l a*	-----	85
Hotl Tr, T'raine(B)	*l a*	-----	120
Huntington Cham Tr (Boston)	*l a*	-----	75
Journal Blg Tr(B)	*l a*	30	40
Kimball Blg Tr(B)	*l a*	-----	75
Lovejoy's Wh Tr(B)	*l a*	103	107
Merch RE Tr (Bos)	*h a*	-----	500
Municipal RE Tr(B)	*l a*	97	103
Old South Bld As	*l a*	60	65
Oliver Bld Tr (B)	*l a*	90	-----
Paddock Tr (Bos)	*l a*	80	---
Pem'ton Bld Tr (B)	*l a*	-----	60
Post Of Sq Tr(B)	*l a*	-----	90
Pray Blds Tr (Bos)	*l a*	-----	30
Q'cy Mark RE Tr(B)	*l a*	100	105
R E Assoc (Bos)	*l a*	80	90
Realty Associates of Brooklyn	*l*	113½	115
South St Tr (Bos)	*l a*	100	-----
South Term Tr(B)	*l a*	75	85
State St Associates (Boston)	*l a*	70	85
State St Ex (Bos)	*l a*	-----	85
Suffolk R E Tr(B)	*h a*	-----	750
Summer St Tr (B)	*l a*	-----	100
Term Hotl Tr (B)	*l a*	100	-----
Preferred	*l a*	-----	100
Texas Pacific Land Trust certfs	*l*	89	93
Trem't Bld Tr (B)	*l a*	104	107
Trim'tn Tr (Bost)	*l a*	90	97
University Associates (Cambr)	*l a*	90	100
Western R E Tr	*l a*	130	-----
Winthrop Bld Tr(B)	*l a*	-----	50
TELEGRAPH & TELEPH. STOCKS			
	Par.	*Per*	*cent.*
Albany Home Tp	100	45	-----
Am Dis Telg (NY)	100	16	17½
Am Dis Telg (N J)	100	50	51
Am Telg & Cab, gu	100	78	80½
Amer Telp & Telg	100	146½	146¾
Bell Telp (Can)	100	*x* 147	- -
Bell Telp (Mo)	100	124	- -
Bell Telp (Penn)	100	- -	*k* 122½
Cent & SA Telg	100	118½	121
Chicago Telp	100	- -	-----
Cin & Sub Bell Tp	50	*x* 198	- -
Commer Un (gu)	25	108	115
Cumberland Telp & Telg	100	159	- -
Cuyahoga Telp	50	*d* - -	14½
Preferred	50	*d* - -	41
Dominion Telegr (Canada)	50	107	111
Empire & Bay State Telegraph	100	65	75
Franklin Tg (gu)	100	40	50
Gold&StkTg(gu)	100	115⅛	-----
Ill & Miss Telg	50	65	75
Internat Ocean Telg (Guaranteed)	100	98	102
K C Home Tp	100	108½	110
Keystone Telp	50	*d* 6⅜	7
Preferred	50	*ds* 30	31
Kinloch Long Dist Telephone	100	- -	130
Louisv Home Tp	100	99½	100½
Mexican Telg	100	220	240
Mex Telp & Telg	10	*d* 3	3½
Preferred	10	*d* 6	7
Mich State Telp	100	- -	-----
Preferred	100	100¾	101
Montreal Telg	40	*x* 147	-----
Mountain States Telep & Teleg	100	109¼	110
N E Telp & Telg	100	*x* - -	160
Northwest Tg(gu)	50	114	118
Pac & Atl Tg (gu)	25	65	75
Pacific Telp & Tg	100	47	47½
Preferred	100	96¾	- -
Providence Telp	50	*x* 103	108
South & Atl Tg(gu)	25	90	95
Southern NE Tp	100	145½	146½
Toledo Home Tp	100	97	-----
Tri-State Telep & Teleg	10	*d* - -	10
Western Un Telg	100	83½	84
TITLE, GUARANTEE & SAFE DEPOSIT STOCKS.			
		Per	*cent.*
Amer Surety	50	285	-----
Bond & M Guar	100	295	305
Casualty of Am	100	115	130
Chicago T&Tr	100	193	194
City SD(Alb NY)	100	130	-----
Columbia Title (Washington)	5	*d* 6	7
Empire St'te Surety (New York)	100	82	90
Fidelity & D (Md)	50	*d* 150	152
KC(Mo) Casualty	10	*d* 11½	12½
Kentucky Title	100	112	-----
Lawyers' M Co	100	221	225
Louisville Title	100	118	-----
Maryland Cas Co.	25	*d* 97	97½
Mortgage Bond	100	109	112
Nashv Title Co	100	95	102
Nat Surety Co	100	*t* 215	225
N Y Mort&Sec	100	210	215
Pacific Coast Cas'lty (San Fran)	100	120	-----
R E Title Ins (Wash)	100	90	-----
Rhode Isl S D	100	110	-----
SD&TrCo of Bal	100	575	600
St Paul Title&Tr	50	*d* -----	*k* 17¼
Title Gu Tr(StL)	100	79	79½
Title Ins Co(NY)	100	120	125
U S Casualty	100	215	---
US Fidel&Gu(M)	100	180	182
US SD Co (NY)	100	190	-----
US TGu&Indem	100	90	100
Westch & Bronx Tit & Mtg Guar	100	160	166
MISCELLANEOUS			
Adams Express	100	200	210
Aeolian-Weber— Piano & Plan	100	30	35
Preferred	100	90	95
Alaska Pack Assn	100	90	-----
Albany (N Y) Safe Dep&Storage	100	115	-----
Allis-Chalmers	100	2½	2⅝
Preferred	100	6	6¼
Amal Asbestos	100	-----	-----
Preferred	100	-----	-----
Am Agri Chem	100	61¾	62
Preferred	100	101½	101¾
Am Bank Note	50	*d* 44	46
Preferred	50	*d* 51½	53
Am Beet Sugar	100	60⅛	60¼
Preferred	100	97½	98⅞
American Book	100	170	180
Am Brake Sh&F	100	94¾	96
Preferred	100	133	133¾
American Brass	100	126	128
American Can	100	20¾	21
Preferred	100	104⅜	104½
Am Car & Fdry	100	56⅛	56½
Preferred	100	115	117½
Am Caramel	100	*n* 18	23
Preferred	100	84	88
Am Cement	50	*d* 1½	2
Am Chicle	100	222	228
Preferred	100	103	107
Am Coal Prod pf	100	110½	110⅞
Am Cotton Oil	100	52½	53⅛
Preferred	100	98⅞	100
Am Credit Indem	100	-----	145
Am Express	100	216	222
Am Fruit Prod	100	-----	12
Preferred	100	-----	62½
American Glue	100	112	115½
Preferred	100	147	149½
Am Graphoph	100	15	-----
Preferred	100	56	65
Am Hardware	100	132	134
Am Hide&Leath	100	4¼	4½
Preferred	100	25¼	26
Amer Hosiery	25	*d* 210	220
Am Ice Secur	100	22	22¼
Am-La France Fire Engine	100	2½	4
Preferred	100	12	16
Amer Linseed	100	11¼	12
Preferred	100	32¾	34
Am Locomotive	100	38½	39
Preferred	100	108	110
Am Malt Corp	100	11⅞	12¼
Preferred	100	56	56⅜
Am Pipe&Cons	100	*d* 88	*s* 90
Am Pneu Serv	50	*d* 3½	3¾
Preferred	50	*d* 13½	14¾
Am Press Assn	100	80	85

a Purchaser also pays accrued int. *b* Assessment paid. *c* 2d installment paid. *d* Price per share, not per cent. *e* Par value $500. *h* Par value $1 000. *i* Par value $10. *k* Last sale. *l* Par value $100. *m* 1st installment paid. *n* Nominal. *s* Sale price. *t* New stock. *x* Ex-div. *y* Ex-rights.

Stocks.	Bid.	Ask.
Par.		
Am Radiator...100	335	-----
Preferred....100	130	-----
American Screw 100 x	153	160
Am Seed Mach..100	83½	87
Preferred ...100	101	105
Am Sewer Pipe..100	-----	10
Am Shipbldg...100	47	48
Preferred....100	101¼	102¼
Amer Smelt Sec Pref Ser B...100	87	88
Am Smelt&Refg100	85¾	85⅞
Preferred....100	106¾	107¼
Am Snuff Com..100	125	127
Preferred....100	106½	108
Pref (new)..100	100	-----
Am Sugar Refg..100	128	128½
Preferred....100	121½	122⅛
Am Thread pref..5 d	4½	5¼
Am Tobacco...100	256	260
Preferred....100	104½	106
Cen Tr ctf dep.	105½	107
Pref new....100	102¼	102¾
Am Type Foun..100	48	52
Preferred....100	99	101
Am WinGlass pf.100	20 s	21
Am WinGlassM..100	3½	-----
Preferred....100	3½	5
Am Woolen....100	28¼	29¼
Preferred....100	91	92
Am Wringer...100	99½	105
Preferred....100	119	123
Am WritingPap.100	1½	2¼
Preferred....100	29⅛	30
Asso Mer 1st pf..100	101	103½
2d preferred..100	100	103
Associated Oil..100	46⅛	46⅜
Atl Gulf & W Ind SS Lines..100	7½	8
Preferred....100	15	16
Babcock & Wil..100	102	103
Baldw Loc Wks.100	51	51¼
Preferred ...100	105	105¾
Baltimore Brick 100	2½	3½
Preferred....100	20	-----
Baltimore Wareh 20 d	20	-----
Bar & Smith Car100	10	25
Preferred....100	-----	90
Billings & Spen..25 d	48	-----
Bliss (E W) Co...50	75	85
Preferred.....50	122½	127
Booth Fisheries..100	45	47
Preferred....100	82	84
Borden's Con M 100	123	125
Preferred....100	108	109
Brit-Amer Tob..£1	d21½	21⅝
British Col Packers Assce pf A...100	----- s	100½
Preferred B..100	-----	-----
Broad Brook Co..25 d	21	22½
Brunswick Term & Ry Sec....100	8¾	9½
Burr Index.....25 d	15	-----
Butterick Co...100	30	30½
Calif Fr CanAssn100	110	112½
Calif WineAssn..100	47¾	-----
Preferred....100	87⅛	-----
Calumet & Chic Can & Dock..100	48	50
Canada Cement..100	27½	27⅝
Preferred ...100	88¼	88½
Canadian Car&F100	62	65
Preferred ...100 x	-----	103½
Can Con Rub..100 x	86	-----
Preferred ...100	101	-----
Canton Co.....100	143½	150
Casein Co of Am 100	2¼	2¾
Preferred....100	50	53
Case Lockwood & Brainard Co...100	155	-----
Celluloid Co....100	140	143
Cent Fire Works100	1	3
Preferred....100	12	-----
Cent Leather...100	23¼	23½
Preferred....100	89	89½
Champion Coated Paper.....100	150	165
Preferred....100	111	112½
ChesebroughMfg100	680	700
Chicago Auditorium Assn...100	5½	6½
ChicBrew&Malt £10	1	1⅛
Preferred....£10	6	8
Chic Junc Rys & Un Stk Yds..100	167	169
Preferred ...100	-----	113¼
Chic Pneu Tool..100	49½	50
Chic Ry Equip..100	79½	80
Cin Tob Wareh..100	50	55
Cin Un Stk Yds..100	99½	102½
City Investing..100	53	55
Preferred....100	100	101
Claflin (H B) Co 100	90	102
1st pref.....100	89	92
2d pref.....100	90	93
Clev&SandBrew100	-----	8
Preferred....100	20	23
Cleveland Stone 100 x	108	-----
Comput-Tabulat- & Recording Co 100	55	57
Conley Foil....100	280	290
Consol Car Heat 100	59	62
Cons Fire Wks..100	1	3
Preferred....100	12	-----
Cons Ice(Pittsb)..50 d	8½	9
Preferred.....50 d	46	-----
Cons Rub Tire...100	9	10
Preferred....100	40	50
Corn Prod Refg..100	14¾	14⅞
Preferred....100	81	81½
Cramp(Wm) & SonsSh&EBld100	----- k	14
Vot trust ctfs...	17	20
Crescent City Slaughter-Hse..50 dx	----	35
Crex Carpet....100	70	73
Cuban-Am Sug..100	-----	45
Preferred....100	93½	95
Curtice Bros...100	150	-----
Preferred....100	120	-----
D H Holmes Ltd100	139	142
De Long Hook & Eye.....100	----- s	98½
Denver UnWat..100	20	30
Pref certfs...100	20	30
Diamond Match 100	110	111
Dist Sec Corp..100	32⅛	32½
Dixon (J) Cruc..100	260	275
duPont (E I) de Nem Powd..100	162	165
Preferred....100	91	95
Eagle Lock.....25 d	100	-----
Eastern SS....100	-----	-----
Eastm Kod N J..100 x	550	-----
Preferred....100	----	125½
Electric Boat..100 n	15	25
Preferred....100 n	30	45
ElecBd&Sh pf..100	92½	95
ElginNatWatch.100	148½	151
Ely Walker Dry Goods.....100	68	70
1st preferred..100	100	101½
2d preferred..100	-----	-----
Fairbanks E&T 500 d	----- k	275
Far & Ship Tob Warehouse ..100	-----	30
1st preferred..100	-----	100
2d preferred..100	-----	80
Farm Riv Pow..25 d	55	60
Fay&Egan pref..100	105	110
Federal SugRefg100	55	60
Preferred....100	93	96
Gen Asph tr ctfs 100	21¼	22
Pref tr ctfs...100	62¼	62¾
Gen Chemical..100	130	135
Preferred....100	106¼	108
General Devel..100	125	-----
General Motors..100	30⅛	30⅞
Preferred....100	76	77
Gen Ry Signal..100	25½	30
Preferred....100	76¼	-----
Globe-Wernicke 100	130	140
Preferred....100	118	125
Gorham Mfg pf..100 x	116	-----
Gottlieb-Bauer-Straus Brew..100	1½	2½
Gray & Dudley..100	106	108
Great Lakes Tow100	10	13
Preferred....100	-----	87
Great West Sug.100	76	78
Preferred ...100	104	105
GuggenheimExp100	208	212
HackensackWat..25	120	-----
Preferred.....25	120	-----
Hall Signal....100	8	12
Harbison-Walker Refractories..100	----- k	40
Preferred....100	----- k	100
Hartford Carpet 100	116½	120
Preferred....100	120	-----
Havana Tob...100	3	7
Preferred....100	6	12
Hawaiian Com & Sugar.....25 d	44¼	-----
Helme (G W)Co.100	155	170
Preferred ...100	106	109⅝
Herr-Hall-Marv.100	10	20
Heywood Bros & Wakefield Co.100	120	125
HolyokeWatPo.100	375	-----
Hooven Owens & Rentschler pf.100	-----	100
Hoster-Columbus Breweries....100	2½	-----
Preferred....100	9¾	11
Houston Oil ctfs.100	10	-----
Preferred ctfs.100	63	64
Div oblig. F&A..	84	84½
Hueb-Tol Brew..100	5	6
Preferred....100	23	25¾
HutchSugPlta'n..25 d	21¾	-----
Hydraulic Pr Br 100	7½	8½
Preferred....100	68½	70
Illinois Brick...100	61½	62½
Indepen Brew'g..50 d	4	4½
Preferred.....50 d	24¼	-----
Ingersoll-Rand 100	100	-----
Preferred....100	97	-----
Intercont Rub..100	17½	19
Intern Agric Corp— Pref vt tr ctfs..100	96	97
Intern Banking 100	87½	90
Inter Button Hole Sew Machine..10 d	5⅝	6½
Inter Construc..100	-----	20
Int Educational Publishing....50 d	18	20
Preferred ..50 d	40	42
Internat Harvest Com tr ctfs..100	114	115¼
Pref stk tr ctfs100	121	121⅜
Inter Merc Marine Com tr ctfs..100	6¾	7
Pref stk tr ctfs100	25⅛	25½
Inter Nickel....100	290	300
Preferred....100	102	104
Inter Paper....100	12⅛	12½
Preferred....100	54⅜	54½
Inter Salt.....100	2	4
Inter Silver....100	100	-----
Preferred....100	120	130
Int Smelt&Refg 100	124	128
Inter Smokeless P & Ch com..50 d	20 s	21
Preferred.....50 d	---- k	50
Int SteamPump 100	29½	30
Preferred....100	82¾	83
Int Text Book...100	141¼	144
Iola PortId Cem..25 d	----	9
Preferred.....25 d	12	14
J R Montgomery100	80	100
Johnson Tin Foil & Metal.....100	160	175
Johns-Pratt Co..100	238	240
K C Breweries..100	8	-----
Preferred....100	35	41
K C Stk Yards..100	99½	100
Kayser(Jul)&Co100	65	67
Preferred....100	106¼	107½
Kennard Carpet 100	-----	140
Preferred....100	110½	114½
Kentucky Wag'n100	-----	70
Keyst Watchc'e 100	----- k	96½
Knick'bockIcepf100	63	65
Lake Sup Corp..100	29	29½
Lake of the Woods Milling 100	134½	-----
Preferred ...100	-----	122
Lanst Monotype 100	91	92
Laurentide Pap..100 x	176	177
Liberty Mills...100	40	45
Lig & MyersTob100	180	182
Preferred ...100	109½	110
Lit Brothers....10 d	17 k	18
Lord & Taylor..100	45	60
1st preferred..100	80	90
2d preferred..100	80	95
Lorillard(P)pref 100	110	115
LouisvPubWhse100	92	-----
LouisvTobWhse 100	86	88
Preferred....100	135	140
Lowell Machine Shop pref...100	106 k	107
MacAndrews & Forbes.....100	180	190
Mackay Cos.... 100	80½	83
Preferred....100	69	69¾
MadisonSqGard.100	51	58
Manhat Transit..20 d	1⅞	2
Manufactd Rub.10	-----	¾
Preferred.....10 dn	4	6
Marin County Water (Cal)..100	53½	-----
May(The) Dept StoresCo com 100	70	71¼
Preferred....100	109½	110⅜
Merg Linotype..100	220⅝	220⅞
Mil & ChicBrew £10 d	17	20
Minneap Brew..100	177	-----
Preferred....100	100	-----
Morris Canal...100	65	75
Preferred....100	165	175
MtOlivet Cem...100	90	100
Nashville Wareh & Elevator..100	20	30
NashvWoolenM 100	20	30
Nat Biscuit....100	149	150½
Preferred....100	127½	129
Nat Candy.....100	13	-----
1st preferred..100 s	107	-----
2d preferred..100	80	81½
Nat Carbon....100	105	107
Preferred....100	116½	117½
Nat Enam&Spg 100	16¾	17⅜
Preferred....100	91	94
Nat Fire-Proofg..50 d	5	-----
Preferred.....50 d	26¾	27
Nat Lead.....100	57	57½
Preferred....100	107⅛	108
Nat Machine....25 d	-----	23
Nat Sug Refg pf 100 n	105	-----
New Eng CotYn 100 x	102	103
Preferred....100	105	107
New Haven Wat..50 d	91	-----
N J Zinc.....100	405	420
New Orl Brew...100	----- k	28
Preferred....100	50	-----
N Y Air Brake..100	53½	59
N Y Dock.....100	20½	-----
Preferred....100	40	55
NY&E Riv Fer..100	8	15
N Y & Ky Co vot tr certfs.....100	-----	114
Pref vot tr ctfs 100	100	105
N Y Transpor...20 d	-----	-----
Nicholson File..100 x	245	260
Niles-Bem-Pond100	88	90
Preferred....100	95	105
Norf&W Stboat 100 x	205	220
North American 100	79⅛	79¼
NW StatesPortCem Common 100	5	15
Preferred....100	75	85
Ogilvie Fl Mills..100 x	128	129
Preferred ...100	118½	121
Old Domin SS..100 n	102½	-----
Otis Elevator..100	76	78½
Preferred....100	100½	102½
Pabst Bwg pref.100	109	110
PacCoastBorax..100	156	-----
Pac Coast Co...100	90	100
1st preferred..100	90	100
2d preferred..100	85	105
Pacific Mail SS..100	33½	33¾
Packard Mot pf..100	105	107
PeckStow&Wilc..25 d	27	28¼
Penn Salt Mfg...50 d	123¾ s	124
Penn Traffic...2½ d	----- s1	11-16
Phelps DodgeCo 100	210	-----
Pierce, Butler & Pierce Mfg pf..100	101	104
Pittsb Brewing..50 d	9¾	10
Preferred.....50 d	39	-----
Pittsb Pl Glass..100	105	-----
PlimptonMfgCo.100	100	-----
P Lorillard Co..100	180	185
Preferred ...100	109½	110
Pope Mfg.....100	40	43
Preferred....100	78	80
Porto Rican-Am Tobacco.....100	235	245
Pratt & Cady..100	95	-----
Pratt&Whit pf..100	98	102½
PressedSteelCar 100	33	34
Preferred....100	101	102
Proc & Gamble..100	410	440
Preferred....100	185	195
Producers Oil..100	95	100
Pullman Co....100	160	161
Pure Oil.....5 d	10½	10⅝
Preferred....100	100¾	-----
Quaker Oats...100	270	275
Preferred....100	108½	109½
Ry Stl Spring..100	31⅜	33
Preferred....100	100½	101
Reece Button-Hole Machine..10 d	16	-----
Reynolds (R J) Tobacco.....100	210	215
R I Perk Horse S100	2	-----
Preferred....100	-----	60
Rich & Ont Nav100	121⅛	121¼
Royal Bak Pow..100	195	203
Preferred ...100	110	112
Rub Goods M pf100	103	106
Rumely (M) Co Preferred ...100	99¾	100½
Saco & PetteeCo100	200	-----
Safety Car H&L100	119	121
St L Cot Comp..100	42	-----
St Louis Transf 100	81¾	-----
Sears, Roebuck & Co com....100	156	156¼
Preferred ...100	122½	123¼
Siegel Stores Cor100	50	75
Preferred....100	-----	100
Silversmiths Co..100	95	98
Singer Mfg.....100 x	291	295
Sioux CitySt Yds100	20	25
Preferred....100	82	86½
Smyth Mfg Co...100	222	-----
SoPortoRicoSug100	79	85
Preferred....100	107½	110
Spring Val Wat..100	61¼	64½
Stand Coupler..100	30	40
Preferred....100	105	110
Stand Milling..100	20	21
Preferred....100	59	62
Standard Oil—*For Unlisted Securities see Chronicle*	*these stocks, see weekly*	
Stand Screw...100	-----	91
Preferred....100	94	-----
Stand UnderCab 100	-----	275
Stanley Rule & Level(N Brit) 100	335	-----
Stanley Works..25 d	54½	56
Stern Bros pref..100	85	89
Stetson (J B)...100 s	487	s 489½
Preferred....100 d	-----	s 190
Street's Western Stable-Car L..100	6½	7
Preferred ...100	35	36
Studebaker Corp100	39	41
Preferred....100	97	98
Sulzberger&Sons— Preferred....100	99	101
Swift & Co.....100 x	104½	105
10th&23dSt Fer..100	25	35
Texas Company 100	94	94½
Torrington Co...25 d	30	31
Preferred.....25 d	29	29½
Trenton Pott...100	4	8
Preferred....100	50	55
Trow Directory..100	25	40
Underw Typew..100	100½	101
Preferred....100	109	111½
UnBag&Paper ..100	7	7⅛
Preferred....100	55	58
Un Construct...100	-----	20
Un Dairy (St L)100	-----	145
Union Ferry (N Y & Brooklyn)..100	22	24
Un Sand & Matel00	79	80
Un Stock Yds So Omaha....100	94	95
Un Switch&Sig...50 dx	92	-----
Preferred.....50 d	----- k	112
Un Typewriter..100	38	40
1st preferred..100	103	106
2d preferred..100	101	103
Untd Box Board100	1	1⅛
Untd CigarMfrs..100	56	56½
Preferred....100	105¾	106⅝
Unit Cig Stores Corp of.....100	190	192
Untd Dry Gds..100	100½	101½
Preferred....100	104⅞	105¼
Untd Fruit....100 x	184	185
UntdShMachCor 25 dx	50½	51
Preferred.....25 dx	28¾	29¼
U S Bob&Shut..100	25	27
Preferred....100	103¼	106½
USCastIP&Fdry100	16¼	16¾
Preferred....100	52¼	53½
U S Envelope...100	90	-----
Preferred....100	115	116
U S Express...100	98	100
U S Finishing...100	89	95
Preferred....100	103	108
U S Glass.....100	28	-----
U S Ind Alcohol 100	32	35
Preferred ...100	101	102
U S Motor.....100	9	10½
Preferred....100	35	40
U S Play Card..100	150	160
U S Print of O..100	-----	92
U S Realty&Im..100	77¼	77¾
U S Red & Refg 100	1¾	2¾
Preferred....100	2	12
U S Rubber....100	54½	54¾
1st preferred..100	114	114½
2d preferred..100	79	79¼
US SmRef&Min..50 dx	39¼	39⅜
Preferred.....50 dx	48⅛	48¼
Va-Caro Chem...100	53¼	53½
Preferred....100	119	122
Vulcan Detinn..100	21	23
Preferred....100	80	85
WalthamWatch 100	26	30
Preferred....100	108	112
Wash Market...50 d	17¾	-----
Wells Fargo &C 100	143	146
WelsbachCo com100	----- s	39⅞
West States Portland Cement..100	-----	10
Preferred....100	----	50
Western Stone..100	12	14½
WestingAirBrake50 d	165	-----
Westing Auto Air & St Coupler 100	----	6¼
Weym-Brut'nCo100	180	193
Preferred ...100	112	112⅝
Winchester Repeat Arms..100	1100	-----
Woman's Hotel 100	60	-----
Woolworth(FW)100	77½	78
Preferred....100	110	110½
Worthington (H R) pref..100	107	110
Young (J S) Co..100	165	175

b New stock *d* Price per share, not per cent. *k* Last sale. *n* Nominal. *s* Sale price. *t* Ex-stock div. *x* Ex-dividend. *y* Ex-rights

STATE AND MUNICIPAL BONDS.

It is not the custom in quoting municipal bonds to include accrued interest in the price given. Hence this accrue interest must in all cases be added on. There are a very few instances which form exceptions to the rule—that is, where the prices given are flat prices, the accrued interest having been taken into account in making them. These are indicated by a special mark, thus (*f*).

The figures in the column *"to net"* indicate the basis on which the securities sell or the interest rate which the securities, if held to maturity, will net to the purchaser at the present market price.

Bonds	Bid.	Ask.	To Net.
ALABAMA			
4s renewal Cl C 1956 J&J	104	105	
4s Currency fund'g 1920 J&J	101	102¼	
3½s renewal Jan 1956 J&J	95	97	
Birmingham 6s Ref '23 F&A	107	112	
5s Improv Sep15 1921 M&S	102	106	
5s School 1924 J&J	102	106	
5s Sewer 1938 J&J	103	106	
5s Fund Sept 30'41 M&S30	105	106½	
Jefferson Co 6s 1921 A&O	b4¾%	4½%	
6s Dec 1 1917 J&D	b4¾%	4½%	
5s July 15 1920 J&J			4½
4½s July 1 1931 J&J	101	103	
Madison Co 5s '19 op '09 J&J	b4¾%	4½%	
5s July 1 1929 opt '19 J&J	b4¾%	4½%	
Mobile—5s '13-'19 opt M&S	99	100	
4½s Refunding 1937 A&O	95	100	
4½s Wat & Sew '39 J&J	95	100	
4s Improv 1921 M&S	90	95	
Mobile Co 5s Ref 1928 M&S	104	106	
5s Ref 1931 J&D	104	108	
4s C H & Jail 1926 J&J	92	95	
Montgomery—6s 1924 J&J	b4¾%	b4½%	
6s Jan 1 1921 J&J	b4¾%	b4½%	
6s May 1 1918 J&J	b4¾%	b4½%	
5s Funding 1940 J&J	102	105	
4½s Water 1928 A&O	95	100	
4½s Sch W W & Sew'44 J&J	98	100	
Montgom'y Co—5s '35 A&O	103	105	
Selma—5s W '27 op '10 M&N	100	102	
ARIZONA			
5s Fund 1942 op '12 J&J 15	100¼	100½	
3s Funding '53 op 1913 J&J			
Phoenix—5s 1924 op 1919 to 1923 M&N			
Prescott—5s 1948 J&J	100	101	
5s 1955 op 1910 J&D	100		
Tucson—5s Water 1950 J&J	100	101	
4½s W W Mch10'38 M&S10			4¾
ARKANSAS			
Ft Smith 5s W W '23-26 M&N	b5%	4¾%	
Helena—Judg & refg 5s 1912 to 1924 J&J			
Little R'k 5s Sch '13-28 A&O	b 4.90	4½%	
St Francis Levee Dist—			
6s Oct 1 1943 opt '33 J&J	106	110	
6s 1947 opt 1937 J&J	106	110	
5s 1949 opt 1929 J&J	100	101	
CALIFORNIA			
4s Harb Imp1985 op '50 J&J			3.90
Alameda—4s '12 to '41 J&D			4½
4½s Mun Imp'13-'48 A&O			4½
Eureka-4½sg'12-'44 J&J 15			4½
Los Ang—5s 1912 M&N	b 4.40	4.35%	
4½s 1912 to 1935 J&J	b 4.40	4.35%	
4½s ORDec31 '14-'47 J&D	b 4.40	4.35%	
4s W ann 1912 to '45 M&N	b 4.40	4.35%	
4s g 1912 to 1930 J&J	b 4.40	4.35%	
3¾s Water '12 to '41 A&O	b 4.40	4.35%	
3¾s Sch 1912 to 1944 J&D	b 4.40	4.35%	
Los Ang Co 4½s '15-49 F&A			4.30
Merced Co—4s '12-'16 Dec			4.30
Oakland—5s July 1912 J&J			4.35
4½s Pk Jan 15 '13-'42 J&J			4.35
Oakland S D 4s '12-'44 J&J			4.35
Pasadena—4sJan'13-'42 J&J			4.40
Pasadena School District—			
4½s 1912-1922 Sept 15			4.40
Sacramento—4s Ja'13-'45 op			4.40
Sacramento Co 4½s Dec 10 1917-1946 J&D			4.30
San Diego—4½s '12-'41 J&J			4.45
San Diego County—			
4½s Highway '12-'49 A&O			4.30
San Francisco 5s g'13-55 J&J			4.35
3½s g July 1 1912-44 J&J			4.35
San Joaquin Co 5s '13-49 J&J			4.30
San Jose 4s 1913-'46 A&O			4.40
Santa Barbara—5s gold Sch 1913 to 1941 Jan 10			4½
4½s g Aug 1943 F&A			4½
Stockton S D 5s '12-'21 J&J			4½
CANADA—*See* last column this page			
COLORADO			
4s 1922 opt 1912 M&S	99	100	
Boulder—4½s 1919 A&O			4.60
Canon C'y 5s'31 op'21 M&N	98	100	
Chaffee Co—5s '23 op'13 M&S	100	101	
Colorado Springs—			
4½s Nov 1 1912 op 1902	98½	100	
4s Ref'g '29 opt '14 M&S	97	97½	
Delta Co 5s ref'30 op'20 J&D	100	102	
Denver 5s Oct 1919 A&O	103	105	
Denver School District—			
4½s 1917 opt 1907 J&D	99	100	
4s 1922 opt 1912 M&N			4½
Grand Jct 5s '26 op '21 J&J	100½	101	
Gunnison Co 4s'19 op'09 A&O	85	90	
LakeCo 4sNov'21 op'11 A&O	82	85	
Las Animas Co—			
4½s 1931 opt 1921 J&J	99½	100	
Ouray Co—4s '21 op '11 F&A	85	90	
Pueblo 6s Sept 1 1921 M&S			
5s 1918 op 1913 J&D	b4½%	4.40%	
4½s Water '14 op '06 A&O	b4½%	4.40%	
PuebloCo4½sref'31op'21 J&J	99¾	100	
RioGrandeCo5s'19op'09 F&A	98	100	
4s 1919 op 1909 F&A	85	90	
Victor—5s 1916 op '11 F&A	92	96	
CONNECTICUT			
4s July 1 1936 J&J			3.80
Bridgeport—4½sCH'18 J&J	b 4.21	4.10%	
4s Corp July 1919 J&J	99½		
Bristol—4s Funding '27 J&J	99½		
Danbury—4s 1920 J&J	99½		
3½s Oct 1941 A&O	90		
E Hartford—4s'24 op04 A&O	99		
East Hartford Fire District—			
4s Oct 1931 A&O	99		
Greenwich—4s 1913	99		
Hartford—4s 1918 J&J	100		
4s g Water 1918 J&J	100		
3½s g July 1 1954 J&J	90	92½	
Hartford School Districts—			
4s Arsenal 1917 J&D	100		
4s 2d North '24 op '04 J&J	100		
4s South 1927 M&N	100		
3½s South 1931 M&N	93		
3½s South 1955 M&S	91		
Meriden 4s 1914-1918 J&J	b4.15	4.10%	
Meriden (Town)—			
3½s 1917 to 1924 M&N	91		
Middletown—4s 1922 J&J	98½		
4s Sch 1915 op 1910 J&J	99	100	
3½s 1921 J&J	93	96	
New Britain 4s July 1 '27 F&A	99		
3½s Sewer 1924 J&J			4⅛
New Britain (Town)—			
3½s Sch 1929 op '09 F&A	b4⅛	4%	
New Haven—4s 1913-19 J&J	99½		
4s Sewer 1913-1925 A&O	99½		
3½s Oct 1912-1924 A&O	b4.10		
4s Town 1939 J&J	99½		
3½s Town 1912-1929 J&J	b4.10		
New London 4s Sch '27 J&D	99		
3½s Water 1926 J&J	93		
Norwalk—4s g May '35 J&J	99		
3½s (Town) 1918 A&O	95		
3½s Water '29 op '19 J&J	92		
Norwich—4s 1930 M&S	98		
Town 3½s 1925 J&J	92		
Orange—4s g Fund '25 J&J	98		
Waterbury4¼sSch'13-21 J&J	b4.05	4%	
4¼s Water 1913-71 J&J	b4.10	4.05%	
4s Water 1920-49 J&J	b4.10	4.05%	
4s Park 1912-1958 J&J	b4.10	4.05%	
3½s School 1913-32 J&J	b4.10	4.05%	
Willimantic—4s 1924 A&O	98		
DELAWARE			
4s June 1 1932 J&D	100	101	
3½s Hosp 1915 op '06 J&J			4
3s Dec 1 1927 op '02 J&D			4
New Castle County—			
4½s H'way Im'26-34 J&D			4⅛
4s Refund Dec '12 to '24			4⅛
3½s 1914 to 1920 J&J			4⅛
Sussex Co—4s '13 to '22 J&J			4⅛
Wilmington—4½s '22 A&O	b4.10	4.05%	
4½s St & Sew 1934 A&O			
4s St & Sew Apr 1925 A&O	b4.10	4.05%	
DIST OF COLUMBIA			
3.65s Fund cur 1924 F&A	105	106	
FLORIDA			
DuvalCo 5½s'32 op'12 M&N			
5s Road 1939 J&D	b4¾%	4½%	
Jackson Co 4s C H '36 M&N	93		
Jacksonville—			
5s g imp May 15 '24 M&N	104	105	
5s improv't Jan 1936 J&J		108½	4.40
Pensacola 4½s 1941 A&O	99½	101½	
Tampa—6s g 1921 J&J			4.70
5s g R June 1 1929 J&D	103	103½	
5s June 1955 op 1925 J&J		104½	4.55
FOREIGN GOVERNMENTS			
Argentine Republic—			
Internal g 5s of '09 sf M&S	97⅝	98	
British—Cons2½s op'23 Q-J	77¾	78⅝	
Chinese Government 5s A&O	101	102	
Hukuang Rys—			
5s £ s f g loan '11 J&D15	94½	95½	
Cuban 5s 1944 op 1911 M&S	103¼	103¾	
"Internal" 5s Nov 28 1913 optional M&N 28	99	99¼	
"Ext'l"g 4½s'49 opt F&A	99⅛		
French 3s perpetual Q-J	93	93⅞	
German—3½s opt A&O	90	91¼	
3½s perpetual J&J	90	91⅛	
3s J&J	81	82	
New 4s irr bef Ap 1'18 A&O	101⅛	102	
Hawaii, Territory of—			
4½s Impt '21 op '11 J&J	100½		
4½s Imp '20 op 1910 J&J	100½		
4s Imp '41op '31 F&A	103¼	104¼	
3½s Imp '21 op 1911 J&J	96		
Japanese Government—			
4½s £ '25 op '10 F&A 15	c93	93¼	
4½s £ 1925 opt 1910 (2d series) J&J 10	c92	92⅛	
4s £ '54 op '10 J 30 & D 31	c86¼	87¼	
4s £ Jan '31 opt after 1921	c86⅛	87	
Philippine Islands—			
4s g L Pur '34 op '14 Q-F	102½	103¼	
4s P Wks & Imp 1935 Q-M	101¾	103	
4s Impt 1936 op 1916 F&A			
Manila RR (South Lines)			
1st g 4s '39 gu op M&N		88	
Philippine Railway—			
1st g 4s '37 sf op gu J&J		86	
Porto Rico—4s 1913-33 J&J	b3½%	3.35%	
Russian 4s of 1902 opt Q-M	92¼	93	
Wladikawkas 4s Jan 13 '57 optional 1916 J&J14	82	86	
San Paulo, Brazil—			
Treasury g 5s 1919 J&J	c97	98	
Swedish RR 4-3½s '20 F&A	90½	92	
Switzerland 4s optional J&D	100½	101½	
United States of Brazil—			
5s of 1903 op 1906 M&N	100	102	
United States of Mexico—			
5s g Refunding '44 Q-Jan	c95½	96	
5s con sil loan of '94 A&O	45	50	
4s g 1954 J&D		88	
3s Internal Loan	28	32	
FOREIGN CITIES, ETC.			
Amsterdam 4s 1900-01 A&O	100	102	
4s 1904 J&J	101	102	
Augsburg 4s op 1906 A&O	98	100	
Berlin 3½s opt after '09 J&J	93	94	
Cologne 4s opt 1905 A&O	99	99⅞	
Copenhagen 4s of 1901 M&N	96	98	
3½s J&J	86¾	88½	
Frankfort 3½s of 1901 M&S	d 92¼	93⅛	
Hamburg 4s yearly from 1906 optional 1909 J&J	99	100	
3s of 1902 M&S	79½	80⅝	
Havana—1st 6s 1939 Q-J	105	107¼	
2d 6s Q-J	103½	107	
Munich—4s optional 1911	99	100	
Stockholm 4s 1941 F&A 15	99	101	
Vienna 4s g opt 1910 A&O	91¼	92⅝	
Baden (Gr Duchy) 4s 1909	100	101	
Bavaria 4s M&N	99¾	100⅞	
Hesse 3½s optional A&O	89	90¼	
Prussian 3s of 1902 A&O	81	82	
New 4s irr bef Ap1 '18 A&O	101⅛	102¼	
Saxony 3s A&O	80⅞	81¾	
State of Jalisco, Mexico—			
6s gold 1918-1928 J&J	100	103	
6s gold 1920-1930 F&A	100	103	
6s silver 1933 J&D	40	48	
Tokyo, City of, 5s of 1912—			
Red ann s f beg '16-'52 M&S	c 91½	94⅝	
Vera Cruz, Mexico—			
5s s f Dec 31 1930 J&J	n 85	90	
CANADA			
3½s Ref Nov 1 1913 M&N	98		
Galt 4½s Apr 18 '31 A&O18	b4½%	4⅜%	
4½s ElPowJ'ne5'31 J&D5	b4½%	4⅜%	
Guelph—5s £ 1917 J&D 31			4½
5s Cons debt 1920 J&J			4½
Hamilton—4s 1920 M&S	97½	98	
Manitoba—4s g 1930 M&N	98½	100	
4s Drainage July 1 '29 J&J	98½	100	
Maisonneuve, Q. 4½s'51 M&N			4½
Montreal—4s 1925 M&N			4
4s reg May 1927 M&N			4
4s May 1 1933 £ M&N			4
4s May 1 1944 M&N			4
3½s Rfg May 1939 M&N			4
New Brunswick, Prov of—			
3½s Jan 1933 J&J	92	93	
4s April 16 1921 A&O 16	99½	100½	
4s July 3 1930 J&J	99½	100½	
4s 1932 op 1902 J&J	99½	100½	
4s 1932 op 1902 F&A 15	99½	100½	
Nova Scotia, Province of—			
4s July 1 1919 J&J	99	100	
4s Jan 1 1920 J&J	99	100	
4s May 1 1920 M&N	99	100	
Ontario, Province of—			
3½s '36 (tax-exempt) J&J	b4%	3.90	
Ottawa City—			
3½s Sew Sep 26 '28 M&S	92	93	
Quebec City 4½s 1914 J&J			4½
4½s 1922 J&J			4
3½s g July 1930 J&J			4
3½s July 1 1931 J&J			4
3½s Jan 1 1931 J&J			4
3½s July 1 1933 J&J			4
St Boniface, Man, 5s '31 J&J2			4.60
Toronto—4s Apr 1 1916 J&J			4½
4s July 1 1918 J&J			4¼
3½s July 1 1913 J&J			4½
3½s July 1 1914 J&J			4¼
3½s July 1 1944-45 J&J			4
Winnipeg Man—4s June 1'34			4⅛
GEORGIA			
7s University '32 to '46 J&J			
4½s ref 1913 to 1916 J&J	b4¼%	4.10%	
4½s Act of 1884-1915 J&J	100½	101½	
4½s 1922 J&J	b4.10	4%	
4s July 1 1926 J&J	b4%	3¾%	
3½s May 1 1915 M&N	b4¼%	4%	
3½s Jan 1917-1935 J&J	3.90%	3¾%	
Athens—5s 1922 M&N	b4½%	4¼%	
Atlanta—6s Cap 1914 J&J	b4.20	4.15%	
5s Red Sept 1915 J&J	b4.20	4.15%	
4½s Redemp 1916 J&J	b4.20	4.15%	
4½s 1922 J&J	b4.20	4.15%	
4½s Jan 1 1940 J&J	b4.20	4.15%	
4s Water May 31 '23 J&J	b4.20	4.15%	
3½s July 1 '31 & '33 J&J	b4.20	4.15%	
Augusta—6s 1915 F&A			4.30
5s 1921 M&N			4.30
4½s Red May 1 '24 M&N			4.30
4s refunding 1934 J&J	96¼	98¼	
3½s April 1930 A&O	b4½%	4¼%	
Brunswick—5s Jan '21 J&J	100	103	
Chatham Co—5s '12-'19 J&J			4.20
Columbus—4½s 1927 J&J	b4.35	4¼%	
4½s Refunding 1939 J&J	b4.35	4¼%	
Macon—5s July 1923 Q-J			4¼
4½s Oct 1926 Q-J			4¼
4s Pav & Sew '20 to '39 J&J			4¼
Rome 4½s 1926 J&J	100	102	
Savannah 5s July 1 '13 Q-J	100		
4½s refunding 1959 F&A	109	111	
IDAHO			
5s 1915 optional 1905 J&J			4½
4½s May 1 '31 op '21 J&J			4.10
Bannock Co—6s '13-'16 J&J			4⅛
Boise City 5s '22 op '12 J&J	100		
Boise City School District—			
5s Nov 1925 opt '15 M&N			4.60
Lewiston 5s 1922 op '12 J&J	100		
Shoshone County—			
5s 1915 to 1924 op '15 J&J			4½
ILLINOIS			
Chicago—5s Wat '12 op M&N	99½	100	
4s g River 1915 J&J	99½	100	
4s g Imp 1913 to '24 J&J	99½	100	
4s World's Fair 1921 J&J	99½	100	
4s g 1913-1925 J&J	99½	100	
4s g Judg 1913 to '24 J&J	99½	100	
4s g Gen Corp '13-'25 J&J	99½	100	

a Flat price. b Basis. c On basis of $5 to the £. d On the basis of 4 marks to the dollar. f In London. n Nominal. s Sale price.

Bonds	Bid.	Ask.	To Net.
Chicago—(Conc.)			
So Park 4s '12 to '24 J&D	-----	99¾	-
Lincoln Park 4s 1923 J&J	-----	99½	-
W Ch Pk 4s '14-'30 J&J	-----	99¼	-
Chicago Sanitary District—			
5s July 1 1912 to 1914 J&J	99¾	-----	---
4½s Jan 1913 to '15 J&J	99¾	-----	---
4s Dec 1 1912 to 1923 J&D	99¾	-----	---
3½s June 30 1918 J&D	-----	-----	---
Cook Co—4s g 1912-23 J&J	-----	-----	3.95
4s g C't H Sept '12-25 M&S	-----	-----	3.95
3½s g 1913 to 1923 J&J	-----	-----	4
East St Louis—			
4½s ref Sept 1 '28 Sept 1	b4½%	4¼%	---
Quincy—4½s 1912-17 July	-----	-----	---
4s Ref 1912 to 1917 July 1	-----	-----	4¼
Rock Island—			
4½s Refg 1912 & '17 M&S	-----	-----	4¼
Springfield 3½s ref '20 Sept	-----	-----	4.20
INDIANA (*See foot-note o*)			
3½s Fund '15 opt '10 M&N	-----	-----	3¾
3½s Fund '15 opt '10 A&O	-----	-----	3¾
oBooneCo4s CH'12-'20 M&N	o-----	-----	3¾
oCrawfordsville 4s '12-20 J&J	o-----	-----	3.80
Evansville—6s 1912 J&J	b4½%	4.30%	---
4s July 1 1912 J&J	b4½%	4.30%	---
oEvansvSCy3½s'12-'17 M&N	o-----	-----	3.80
oFloyd Co 4s 1913-30 J&J	o-----	-----	3¾
FtWay—4½s Oct 10 '13 A&O	-----	-----	4½
o3½s ref wat Jan 18'20 J&J	o-----	-----	3.80
oFtWayne S D 4s '14-23 A&O	o-----	-----	3.80
oFranklin Co 4s '12-'30 J&D	o-----	-----	3¾
oHunting'nCo3½s'14-24 J&J	o-----	-----	3¾
Indianap—4s Mch 1 '24 J&J	99	-----	4¼
4s Park Imp Jan 1 '27 J&J	99	-----	4¼
o4s FireDeptJune 1 '41 J&J	-----	-----	3.65
o3½s Hospital 1936 J&J	o 98	99	---
o3½s City Hall 1939 J&J	o 98	99	---
oIndianap SD 4s '12-26 J&J	o 98	99	---
o4s Bldg Sept 1 1946 J&J	-----	-----	3.65
o3½s July 1 1941 J&J	o 98	99	---
Jeffersonville—			
o3½s Refund 1925 M&N	o-----	-----	3.80
oKnox Co—4s 1912-20 J&D	o-----	-----	3¾
oKokomo-4s'16-21-26-31 M&S	o-----	-----	3.80
oLafayette 4½s'20op'15 J&D	o-----	-----	3.80
oLaPorte Co 5s '12-28 J&D	o-----	-----	3.80
oLoganspt 3½s'26op'16 J&J	o-----	-----	3.80
Marion Co—4s Ref '27 J&D	-----	-----	4¼
o3½s Bridge 1924 J&J	o 98	99	---
o3½s Refund 1925 J&D	o 98	99	---
oMichCySchCy4s'12-'19 F&A	o-----	-----	3.80
oNew Alb 5s May 1 1915 J&J	o-----	-----	3.80
oRichmond—4s 1927 M&S	o-----	-----	3.80
oRichm Sch Cy 4s '15-19 F&A	o-----	-----	3.80
oSt Jos Co 3½s '22-24 A&O	o-----	99	---
o3½s 1913-1926 F&A	o-----	99	---
South Bend—o4s 1925 J&J	o-----	-----	3.80
o3½s Nov 1 1918 M&N	o-----	-----	3.80
South Bend School City—			
o4s Sch ImAug15'22-31 J&J	o-----	-----	3.80
Terre Haute—6s '12-18 J&J	-----	-----	4½
o4s Fund May 1 1915 M&N	o-----	-----	3.80
o4s Oct 1 '27 opt '17 A&O	o-----	-----	3.80
o4s Sewer Aug 1 1930 F&A	o-----	-----	3.80
oTerreHSchCy4s'12-31 M&S	o-----	-----	3.80
oVanderburg Co 3½s '22 J&J	o-----	99	---
oVigoCo4½sDec15'12-27 J&D	o-----	-----	3¾
4s Bridge 1923 J&J	o-----	-----	3¾
INDIAN TERRITORY See Oklahoma			
IOWA			
Burlington—4s 1924 F&A	-----	-----	4.15
CedarRapids—4½s'12-18 J&J	-----	-----	4.10
4s 1912 to 1919 J&D	-----	-----	4.10
Cedar Rapids School Dist—			
3½s Sch '12 opt '06 J&D	-----	-----	4.10
Council Bluffs—			
4½s Wat-wks '16-30 M&N	-----	-----	4¼
4½s Fire Eng Hse'20 J&J	-----	-----	4¼
Council Bluffs School Dist—			
4s Sch 1912 op 1907 J&J	-----	-----	4¼
Dallas Co—4s '12 to '12 J&J	98	-----	---
Davenport—			
4s Funding 1912-29 M&N	-----	-----	4
DavenportSD4s'16op'11 M&S	-----	-----	4
Des Moines—4½s 1931	b 4.15	4.10%	---
4s Funding 1916 M&N	b 4.15	4.10%	---
4s City Hall 1914-26 J&J	b4½%	4.20%	---
Des Moines School District—			
4s Nov 1 '12 op '07 M&N	b4½%	4.20%	---
Dubuque—4s 1917 F&A	-----	-----	4¼
Iowa City—4½s 1926 J&D	-----	-----	---
Lee Co—3¾s '12 to '20 J&D	-----	-----	4
Mahaska County—			
Serial 4½s Dec '12 to '18	-----	-----	4¼
Muscatine—4½s'13-'18 A&O	-----	-----	---
4s Ct H'se '12 to '21 M&N	-----	-----	---
Ottumwa—			
4½s Ref'g Mch '17 A&O	-----	-----	4¼
Polk Co—3½s '12 to '17 A&O	-----	-----	4.10
4s 1912 to 1924 A&O	-----	-----	4.10
Sioux Cy—5s '17 op '15 M&N	-----	-----	---
4s Jan 1919 opt 1914 J&J	-----	-----	---
Sioux Cy S D 4½s ref '19 J&J	-----	-----	---
KANSAS			
Atchison—4s Ref 1913 J&J	92	95	---
Atchison Co 5s ref 1916 J&J	104	104½	---
4s Refund '29 op '14 J&J	90	94	---
Emporia—			
4½s Dec '29 op '19 F&A	100	-----	---
Fort Scott—			
4½s 1935 opt 1910 M&S	99	100	---
Hutchinson—5s 1912 to 1915	100	-----	---
4½sPub Bldg'61op'31 J&J	-----	-----	---
Kansas City—			
6s Ref Oct 1 1915 F&A	b 4.30	4.20%	---
5s Jan 1 1917 F&A	b 4.30	4.20%	---
4½s Sch Bldg 1929 J&J	b 4.30	4.20%	---
4½s Wat Plant Pur'39 J&J	b 4.30	4.20%	---
4½s Refg Feb 1 '29 F&A	b 4.30	4.20%	---
Leavenworth—5sAp'l 15 J&J	98	-----	---
4s Fund Jan 1914 J&J	93	95	---
4½s Bd Ed '12 to '21 J&J	-----	100	---
Leavenworth County—			
5s Ref July 1 1915 J&J	100	103	---
Morris Co 4¾s '12-'23 J&J	-----	-----	---
Salina 4½s 1931 A&O	-----	-----	---
Sedgwick County—			
5s Fund 1925 op 1915 J&J	-----	-----	4¼
4½sB'ge Oct'27op'17 J&J	-----	-----	---
Shawnee Co—4s 1924 M&N	97	100	---
Topeka—			
5s Top Wat Sept '26 J&J	b 4.35	4¼%	---
4½s Elec Light 1929 J&J	b 4.35	4¼%	---
4s Water April 1 '24 A&O	b 4.35	4¼%	---
3¾s Refund 1919 J&J	b 4.35	4¼%	---
Topeka School District—			
4s Jan 1925 J&J	100	-----	---
Wichita—6s 1915 J&J	100	-----	---
5s 1929 opt 1919 J&J	-----	-----	---
4½s 1923 A&O	100	-----	---
Wichita School District—			
4½s July 1 1923 J&J	100	-----	---
Wyandotte County—			
4½s Fund '19 to '23 J&J	b4.30	4.20%	---
4½s Bridge '24 to '33 J&J	b4.30	4.20%	---
KENTUCKY			
Covington—			
5s 1920 opt 1910 F&A	-----	-----	---
4s Water 1927 J&J	-----	-----	3.95
4s Redemption 1922 F&A	-----	-----	---
Fayette County—			
4½s g Fund '13 to '24 J&J	-----	-----	4½
Frankfort—			
4½s 1927 opt 1917 J&J	-----	-----	4.40
Franklin County—			
5s 1913 to 1924 J&J	-----	-----	4½
Lexington—			
5s RR aid 1918 J&D	-----	-----	4.40
4s Feb 1945 F&A	-----	-----	4¼
Lexington S D 4s 1938 J&D	-----	-----	---
Louisville—			
4½s Hospital 1951 M&S	109	109½	---
4s Mun Imp 1923 J&J	100	101½	---
4s do Dec 1 '28 Q-M	101	102	---
4s Park 1930 J&J	101	102	---
4s Ref'g July 1 1937 J&J	101	102	---
4s Sewer 1947 F&A	101¾	102¼	---
3½s g Ref'g 1940 M&N	90½	91½	---
3½s Refunding 1943 J&J	90½	91½	---
3s Sewer & Park 1941 J&J	81	-----	---
McCracken County—			
5s Ref 1933 op 1913 M&S	-----	-----	4.50
5s Ref 1933 op 1923 M&S	-----	-----	4.50
Owensboro—4s'31 op '11 J&J	-----	-----	---
4s Street 1930 op '15 J&J	-----	-----	---
Paducah—			
4½s 1918 op 1898 J&D	-----	-----	---
4s Oct 1 1920 A&O	-----	-----	4½
LOUISIANA			
4s State 1914 J&J	99¼	99½	---
Atchafalaya Levee Dist—			
5s Ref 1949 op 1939 M&S	108	-----	---
Baton Rouge—			
Impt 4s '45 opt 1915 J&J	-----	-----	---
Bossier District Levee—			
6s 1922 opt 1912 M&N	100	-----	---
Caddo District Levee—			
6s 1922 opt 1912 J&D	-----	-----	---
5s 1951 op 1941 J&J	105	-----	---
Fifth District Levee—			
5s 1950 opt 1940 J&J	108	-----	---
5s 1952 opt 1942 J&J	108	-----	---
Lafourche Basin Levee—			
5s Jan 1954 opt 1944 J&J	108	-----	---
Lake Borgne Dist Levee—			
5s Dec 1952 opt 1942 J&D	107½	-----	---
New Orleans—			
7s g G S & D S July '22 Q-J	120	-----	---
5s Premium J&J	f 258	259	---
5s Premium (dr num) J&J	f 325	-----	---
4s Floating debt 1948 A&O	-----	-----	---
4s Constitutional 1942 J&J	99¾	100¼	---
4s Public Impt 1950 opt 1942 (old iss) J&J	97	97¾	---
4s Pub Impt '42 op '28 J&J	-----	94¼	---
Orleans Dist—5s 1913 M&S	-----	-----	---
5s July 1959 opt 1929 J&J	107	-----	---
Plaquemine Parish E Bank—			
5s Oct 1952 opt 1942 A&O	-----	-----	---
Pontchartrain District—			
C 6s 1912 M&N	100½	-----	---
D 6s 1944 M&N	120	-----	---
Port of New Orleans—			
A 5s Sept 1 1914 M&S	-----	-----	---
B 5s Sept 1 1924 M&S	-----	-----	---
Red River A & B B Dist—			
5s 1950 A&O	105	-----	---
MAINE			
5s June 1 1919 J&D	106	107	---
4s July 1 1917 J&J	99½	100½	---
3s Oct 1 1912 to 1929 A&O	91	92	---
Aroostook Co—4½s '15 J&J	100	-----	---
4s C H June 1915 J&D	98	-----	---
Auburn—3½s 1925 J&J	90	-----	---
Augusta—			
4s Ref 1912 to 1919 F&A	98	-----	---
Bangor—4s 1914 M&N	99	-----	---
4s Ref Water 1935 J&J	98	-----	---
Bath—			
4s Ref 1921 op 1911 J&D	98	100	---
Belfast—4s 1918 F&A	98	-----	---
Gardiner Water District—			
4s Jan 1934 J&J	97	-----	---
Kennebec Water District—			
3½s g 1915-'20-'25 M&N	90	-----	---
Kittery Water District—			
5s Jan 1913 to 1938 J&J	100	114	---
Lewiston—5s 1917 A&O	105	-----	---
4s g Oct 1927 A&O	99	100	---
Portland—			
4s g Ref July 1 1912 J&J	99½	-----	---
4s City Hall 1926 to'45 A&O	b3¾%	3.80%	---
3½s g Ref July 1922 J&J	94	-----	---
Portland Bridge District—			
3½s July '12 to '39 M&S	-----	-----	4
Portland Water District—			
4s Funding 1928 J&D	100	101	---
Rockland—3½s 1917 F&A	95	-----	---
Washington County—			
4s 1928 opt 1923 J&J	98	-----	---
Waterville—4s g July 1 1927	99	-----	---
3½s Sept 1935 M&S	90	-----	---
Westbrook—4s 1915 J&J	98	-----	---
MARYLAND			
3½s July 1919 opt 1914 J&J	96¾	97¼	---
3½s State Rds'24 op'19 F&A	95	95¼	---
3½s State Rd '26 op '21 F&A	95	95¼	---
3½s StateRd'27 op'22 F&A	95	95½	---
3s Jan 1914 op 1909 J&J	98	98⅜	---
Annapolis—			
4s 1931, '41 and '50 J&J	-----	-----	---
Baltimore—			
5s July 1 1916 M&N	103½	104	---
4s Parks 1955 M&N	101	101¼	---
4s Annex 1954 J&D	101	101¼	---
4s Nov 1 1920 M&N	101	101¼	---
4s Water 1926 M&N	101	101¼	-
4s Mch 1 1961 M&S	-----	101¼	3.90
3½s July 1 1930 J&J	94½	95	---
3½s Imp 1940 J&J	94½	95	---
3½s March 1945 M&S	94½	95	---
3½s Refunding 1952 J&J	94½	95	---
3¼s Jan 1 1927 J&J	86	87	-
Cumberland4½sWW'41 A&O	-----	104.22	4¼
4s Water 1923 F&A	-----	-----	---
Frederick—			
4s 1918 opt 1903 J&J	97	98	---
MASSACHUSETTS			
3½s g Oct 1918 J&J	b 3.95	3¼%	---
3½s gold Nov 1923 M&N	b 3.95	3⅛%	---
3½s g July 1 1935 J&J	93½	94⅝	---
3½s Water 1942 J&J	92½	-----	---
3½s g July 1944 M&S	b 3.95	3⅛%	---
3s g April 1915 A&O	b 3.95	3⅛%	---
3s April 1 1929 A&O	b 3.95	3⅛%	---
3s g May 1929 M&N	b 3.95	3⅛%	---
3s Met Sewerage 1936 M&S	b 3.95	3⅛%	---
3s g July 1 1939 J&J	b 3.95	3⅛%	---
3s g Water Jan 1 1941 J&J	84	85¼	---
Arlington—4s Water '22 J&J	100	-----	---
Attleborough—4s 1924 J&J	100	-----	---
3½s March 1935 M&S	92	93	---
Beverly—4s Water '17 F&A	99½	-----	---
4s Sewer 1913-36 A&O	-----	-----	3½
Boston—			
4s Water 1919 A&O	-----	-----	3.90
4s Park 1920 J&J	-----	-----	3.90
4s July 1936 J&J	-----	-----	3.90
4s Tunnel & Sub '48 J&D	106½	108	-
3½s Water Apr 1 '17 A&O	-----	-----	3.90
3½s Imp Sew'age '19 J&J	-----	-----	3.90
3½s June 1 1923 J&D	-----	-----	3.90
3½s June 1 1924 J&D	-----	-----	3.90
3½s June 1 1932 J&D	-----	-----	3.90
3½s June 1 1934 J&D	-----	-----	3.90
3½s July 1 1935 J&J	-----	-----	3.90
3½s June 1 1943 J&D	-----	-----	3.90
3½s June 1 1944 J&D	-----	-----	3.90
3½s July 1 1945 J&J	-----	-----	3.90
3s Jan 1 1921 J&J	-----	-----	3.90
Brockton, 4s May 1927 M&N	100	-----	---
3½s Water 1932 M&N	92	93	---
Brookline—			
4s Water 1912 to 1923 J&J	100	-----	- -
Cambridge—			
4s Water Dec 1 1917 J&D	100	-----	---
3½s Water May '25 M&N	b3.92½	3.85%	---
3s Bridge 1941 F&A	83½	-----	---
Chelsea—			
4s Park Oct 1936 A&O	b 4%	3.95%	---
Everett—4s Sew 1929 M&S	100	-----	--
Fall River—			
4¼s School 1913 A&O	100	-----	--
4s Water June 1923 J&D	100	-----	---
3½s Water Feb 1930 F&A	92	-----	---
Fitchburg—			
4s Reg April 1 1922 A&O	100	-----	---
3½s Water 1926 J&J	92	-----	---
Gardner—			
4s Water 1912-1934 M&N	100	-----	---
Gloucester—			
3½s Water '12 to '31 A&O	91	-----	---
Haverhill—4s 1927 J&D	100	-----	---
Holyoke—4s g 1927 J&J	-----	-----	3½
3½s Dec 1912-1932 J&D	-----	-----	3½
Lawrence—			
4s July 1 1924 J&J	100	-----	---
Leominster—4s g 1926 A&O	100	-----	---
Lowell—4s Water 1920 M&N	100	-----	---
Lynn—4s July 1927 J&J	100	-----	---
3½s April 1 1932 A&O	91	-----	---
Malden—4s 1924 M&N	100	-----	---
3½s Water July 1 '24 J&J	93	-----	---
Marlborough—4s 1915 J&D	100	-----	---
4s July 1926 J&J	100	-----	---
Medford—4s 1917 M&N	100	-----	---
4s Feb 1930 F&A	100	-----	---
Melrose—4s June 1924 J&D	100	-----	---
Methuen—4s 1928 F&A	100	-----	---
Middlesex County—			
4s 1916 to 1921 J&D	100	-----	---
Milton—3½s '12 to '32 F&A	92	-----	---
New Bedford—			
4½s 1917 A&O	102	-----	---
4s Water Apr 1 '26 A&O	100	-----	---
4s Sewer 1912-41 M&N	-----	-----	---
Newburyport—			
3½s Water '12 to '34 J&D	-----	-----	4
Newton—			
4s Water Aug 1935 F&A	101	-----	---
3½s Water Dec 1926 J&D	93	-----	---
Northampton—			
3½s g 1912 to 1926 J&J	95	-----	---
Pittsfield—			
4s Sch May15'12to'17 M&N	-----	-----	3½
Quincy—4s '12 to '37 A&O	100	-----	---
3½s April '13 to '39 A&O	-----	-----	4
Salem—4s 1912 to 1920 J&D	100	-----	--
Somerville—			
4s July 1912 to 1919 J&J	100	-----	---
Springfield—			
4s g Water Apr 1 '13 A&O	99¾	-----	---
4s g School Jan 1917 J&J	100	-----	---
3½s g 1912 to 1918 J&J	98½	-----	---
3½s School 1925 J&J	94¾	-----	---
3s Sewer 1930 J&D	87¼	-----	---
Taunton—4s 1927 J&D	100	-----	---
3½s Sewer Dec 1 '30 J&D	92	-----	---
Wakefield—			
4s Water 1912-1933 A&O	100	-----	---
Waltham—			
4s Water Apr 1 1913 A&O	99½	-----	---
3½s July 1920 J&J	95	-----	---
Watertown—4s '12-'34 J&J	100	-----	---
3½s 1913 to 1929 J&J	95	-----	---
Winchester—			
4s Sewer Dec 1 '18-24 J&D	100	-----	---
Worcester—4s April'38 A&O	101	-----	---
3½s June 1 1929 J&D	95	-----	---
MEXICO			

See Foreign Gov'ts page 50

f Flat price. *b* Basis. *n* Nominal. *o* Under a law approved March 9 1903, and which went into effect April 23 1903 bonds issued after that date by State or municipal corporations are tax-exempt, and these sell on a better basis.

Bonds	Bid.	Ask.	To Net.
MICHIGAN (See foot note *o*)			
Alger Co—5s Road '22 F&A	-----	----	4.40
Ann Arbor School District—			
4s Sept 1914 & 1935 A&O	----	----	4.10
Battle Creek—			
5s Water 1915 to '17 M&S	----	----	4½
3½s Pav Sept 1 '12 M&S	----	----	4½
Bay City—8s 1913 A&O	----	----	4½
5s 1920 M&S	----	----	4½
4s 1934 J&J	----	----	4½
*o*Bay Co—5s Dec 12 '19 J&D	-----	-----	4¼
*o*4s Ref Dec 15 '23 J&D	-----	-----	4.30
Benton Harbor—			
4s Park Jan 1 '24-'33 J&J	-----	----	4½
Detroit—			
4s Sewers Apr 1 '22 A&O	*b* 4%	3.90%	---
3.65s Pub Imp 1918 J&J	*b* 4%	3.90%	---
3½s Park 1930 M&S	*b* 4%	3.90%	---
*o*Escanaba 4½s 1916-30 J&J	-----	-----	---
Gladstone—4½s 1919 M&N	-----	-----	4½
Grand Rapids—			
4½s Flood Protec'33 M&S	*b* 4.10	4%	---
4s Market reg 1916 M&N	*b* 4.10	4%	---
4s Water Nov 15 '29 M&N	*b* 4.10	4%	---
Holland—4s Ref '13-'23 Feb	-----	-----	4½
Kalamazoo—			
4s 1912 J&D	*b*4½ %	4%	---
Lansing—5s 1913 to '23 J&D	*b*4½ %	4%	---
4s Water 1920 J&J	*b*4½ %	4%	---
Manistee—4s 1912 A&O	-----	-----	4.60
Marquette—4s 1916 A&O	-----	-----	4½
3½s Ref Water 1926 J&J	-----	-----	---
Muskegon—			
5s Water 1912-1925 J&J	-----	-----	4.20
4½s W W 1915-44 J&J	-----	-----	4.15
4s May 1 1934 M&N	-----	-----	4.20
Muskegon School District—			
5s 1942 July	-----	-----	4½
Muskegon County—			
4½s Jan 1 1932 J&J	-----	-----	4½
Owosso—4s Ref'g 1920 J&J	-----	-----	4½
Port Huron—4s Ref'g 1919	-----	-----	4.60
4s Jan 1 1932 J&J	-----	-----	4.60
3½s Park July 1 '20 J&J	-----	-----	4.60
Saginaw—			
4½s Wat May 1 '25 M&N	*b*4.30	4.20%	---
4s Sewer July 1918 J&J	*b*4.30	4.20%	---
3½s Wat Mch 10 '20 M&S	*b*4.30	4.20%	---
St Johns—5s 1914 A&O	*b*4.30	4.20%	---
Sault Ste Marie—			
6s Water Nov 1913 M&N	-----	-----	4.60
5s Ref'g Apr 1 1917 A&O	-----	-----	4½
4½s Bridge July 1 '20 J&J	-----	-----	4½
4s gold July 1 1932 J&J	-----	-----	4½
Wayne County—			
3½s May 1 1914 M&N	*b* 4%	3.90	---
Wyandotte—4½s 1934 J&D	-----	-----	4.40
MINNESOTA			
AitkenCo4½sDec'12-'24 Aug	-----	-----	---
Beltrami Co 4½s'12-'24 J&D	-----	-----	4½
Brainerd—5s Nov 1919-1929	-----	-----	---
Cass Co—5s Ct H'se '22 A&O	-----	-----	---
Clay Co—4½s 1915-16 J&J	-----	-----	4½
Duluth—			
5s g Water & Lt 1926 J&J	-----	-----	4.30
4½s g July 1 1926 J&J	-----	-----	4.30
4s g Water & Lt '28 A&O	-----	-----	4.30
4s Water & Lt 1936 A&O	-----	-----	4.30
Duluth Ind S D 5s '13 M&N	100	-----	---
5s May 1 1923 M&N	-----	-----	4½
4½s Feb 1 '40 op '30 F&A	104	-----	---
4s 1934 opt 1924 A&O	-----	-----	4½
Hennepin County—			
4½s Ct H Apr 1924 A&O	-----	-----	4
Itasca S D No 1 5s '13-24 J&J	-----	-----	4½
JacksonCo5sJuly'12-'21 J&D	-----	-----	4.60
LacQuiParleCo 5s'20-'30 J&J	-----	-----	4.40
MarshallCoDitch5s'12-29 J&J	-----	-----	4.60
Minneapolis—			
4½s Park July 1913 J&J	-----	-----	4.05
4½s g July 1920 J&J	-----	-----	4.05
4s School Jan 1927 J&J	-----	-----	4.05
4s School Jan 1 1935 J&J	-----	-----	4.05
4s Improvem't 1937 J&J	-----	-----	4.05
3½s School Jan 1 '29 J&J	-----	-----	4.05
3½s Water-Wks '32 J&J	-----	-----	4.05
Otter Tail Co 5s Ditch 1918-1922 A&O	*b*4.40	4.30%	---
Ramsey Co—5s 1915 J&J	-----	-----	4.10
4½s Court H'se 1916 J&J	-----	-----	4.10
3½s May 6 1921 M&N	-----	-----	4.10
Red Lake Co—5½s '20 A&O	-----	-----	4½
St Louis County—			
5s Ct H Nov 1 1912 M&N	*b* 4.10	4.05%	---
St Paul 5sWater 1915 A&O	-----	-----	4.05
4½s Sept 1917 M&S	-----	-----	4.05
4½s Water 1918 M&S	-----	-----	4.05
4s Ref Mch 1 1939 M&S	-----	-----	4.05
4s Sew'age July 1 '39 J&J	-----	-----	4.05
4s March 1 1940 M&S	-----	-----	4.05
3½s April 30 1922 M&N	-----	-----	4.05
Stillwater 4s 1922 J&J	-----	-----	4.30
MISSISSIPPI			
4s Aug 1 1916 F&A	-----	-----	4
4s State Jan 1 1919 Jan	-----	-----	4
3½s July 1 1934 opt '14 J&J	-----	-----	---
Greenville—			
6s Jan 1 1920 J&J	-----	-----	---
5s Refund Sept 1927 M&S	-----	-----	---
Jackson 5s Wat Aug 1 1928	101½	106	---
Meridian—6s May 1924 May	-----	-----	---
4½s Sch House 1941 J&J	-----	-----	---
Mississippi Levee District—			
5s May 2 1944 M&N	105	106	---
4½s Sept 1934 M&S	100	101	---
Natchez—6s 1920 May	-----	-----	---
Vicksburg—5s 1916 F&A	-----	-----	---
4½s Sewer Dec 1 '28 Dec	-----	-----	4.40
Yazoo City—			
5s June 11 1912 to 1924	-----	-----	---
Yazoo Delta Levee District—			
6s 1947 option 1917 J&J	105	107	---
4½s July 1949 J&J	102	105	---
4s 1952 option 1922 J&J	93	95	---
MISSOURI			
Cass Co—4s 1913 op '08 Jan	-----	-----	---
Dade County—			
5s June 1914 op 1904 Apr	-----	-----	---
4s July 1919 op 1909 Feb 1	-----	-----	---
Henry County—			
4½s 1917 op 1907 A&O	-----	-----	---
Jefferson City School Dist—			
4s 1923 option 1908 J&J	-----	-----	---
Joplin—5s 1914 op 1909 J&J	-----	-----	---
Kansas City—			
5s g (Westport) 1916 J&J	103	-----	---
4½s g Water 1915 J&J	101	102	---
4s Market House '24 J&J	100	-----	---
4s Water 1924 J&J	100	-----	---
4s Park & Boul 1924 J&J	100	-----	---
Kansas City School Dist—			
4s July 1914 J&J	100	-----	---
4s July 1 1927 J&J	100	-----	---
4s July 1 1930 J&J	100	-----	---
3½s Jan 1923 J&J	95	96	---
3½s July 1925 J&J	94	95	---
Kansas City Park District—			
7s to 1921 J&J	100	-----	---
Lafayette Co—3½s 1921 opt 1906, 1911 and 1913 J&J	-----	-----	---
Macon Co 5s'16-'31op '26 J&J	*b* 4.40	4.30%	---
Pettis County—			
4s 1918 opt on 1908 M&N	99	-----	---
Ralls Co—4s '13 op '08 F&A	-----	-----	---
St Joseph 4s 1923 F&A	-----	-----	---
St Joseph School District—			
4s April 2 1914 A&O 2	96¾	98½	---
4s 1920 option 1910 J&D	98	99	---
4s March 1 1927 M&S	98	99	---
St Louis—			
4s Renew g 1912 M&N	*b* 4%	3.90%	---
4s Renew £ 1913 A&O	*b* 4%	3.90%	---
4s Renew g 1914 J&D	100¼	100½	---
4s Renew g 1918 J&J	100½	101	---
4s Insane Asy'm '28 A&O	101½	102	---
4s Public Impt 1928 J&J	101¾	-----	---
4s Public Bldg 1929 A&O	101¾	-----	---
4s Renewal 1931 M&N	101¾	-----	---
3.65s Ren June 25 '27 J&D	95¾	96½	---
3.65s Renew g 1915 M&N	98	99	---
3½s Renew g 1918 J&D	*b* 4%	3.90%	---
3½s April 1 1925 A&O	*b* 4%	3.90%	---
3¼s g April 1 1922 A&O	93¾	94¼	---
Scotl'd Co 4½s'17 op'07 J&D	100	-----	---
4½s 1917 opt 1912 J&D	100	-----	---
Sedalia—			
4½s 1927 opt 1907 J&J	-----	-----	---
Springfield—			
3½s 1921 opt 1906 J&J	-----	-----	---
MONTANA			
Beaverhead County—			
5s 1919 option 1909 J&J	100	-----	---
Bozeman—5s '19 op '09 J&J	100	-----	---
Butte—			
4½s Dec 1 '25 opt '15 J&J	-----	-----	4½
Butte School District No 1—			
4½s 1924 opt 1914 J&J	-----	-----	4½
Cascade County—			
4s 1921 option 1911 J&J	-----	-----	4.40
Custer Co—6s '25 op '15 J&J	-----	-----	4½
Deer Lodge County—			
5s 1919 option 1909 J&J	100	-----	---
Great Falls—			
5s Water 1913 & '18 J&J	-----	-----	4½
4s 1923 option 1913 J&J	-----	-----	4½
Great Falls Sch Dist No 1—			
4s 1925 option 1915 M&S	-----	-----	4½
Helena—4s Ref 1916 J&J	-----	-----	4½
5s Jan 1 1916 op 1906 J&J	100	-----	---
5s WatWks'31 op'16 J&J	-----	-----	4½
Helena School Dist No 1—			
4½s Jan 1 1922 J&J	100	-----	---
Jefferson County—			
4½s Ref 1914-1919 J&J	100	-----	---
Lewis & Clarke County—			
5½s C H g '12 to '19 J&J	-----	-----	4½
Missoula 4½s '24 op '14 J&J	100	-----	---
Missoula County—			
4s Ref 1921 opt 1911 F&A	-----	-----	4.40
Silver Bow County—			
5s Fund July '17 op '07 J&J	100	-----	---
Yellowstone County—			
5s Ref 1918 op 1908 J&J	100	-----	---
NEBRASKA			
Beatrice—4s Nov 1914 M&N	-----	-----	4⅝
Dodge County—			
4s Ref 1919 op 1909 M&S	-----	-----	4½
Douglas Co—4s '18-'28 A&O	-----	-----	4½
3¾s 1922 J&J	-----	-----	4.40
Fremont Prec't (Dodge Co)			
4s Ref 1919 op 1909 M&S	-----	-----	4⅝
Grand Island—			
4¼s 1925 opt 1910 J&J	-----	-----	4⅝
Lincoln—			
5s 1912 to 1914 F&A	-----	-----	4½
4½s '12 to '19 op '08 F&A	100	-----	---
4½sRef'20 to'29op'20 F&A	-----	-----	4.40
4s Ref 1919 op 1909 M&S	-----	-----	4.40
Lincoln School District—			
4½s 1924 opt 1909 M&N	100	-----	---
Omaha 4½s 1914-21 Mch	-----	-----	4¼
4½s Renewal 1924 J&J	-----	-----	4¼
4½s Mch 1 1932 M&S	-----	104	4.20
4½s Refunding 1934 J&J	-----	-----	4¼
4s Funding 1918 M&S	-----	-----	4¼
Omaha S D 4½s 1928 J&J	-----	-----	4.30
4½s July 1931 J&J	-----	-----	---
4s Jan 1919 J&J	-----	-----	4.30
South Omaha—			
5s June 1915 J&D	-----	-----	4½
4½s 1924 opt 1909 J&D	-----	-----	4½
South Omaha School Dist—			
5s July 1 1923 J&J	-----	-----	4.30
5s Dec 1929 J&D	-----	-----	4.30
NEVADA			
4s School April 1915 J&J	-----	-----	---
Reno—5s 1924 op 1909 J&J	-----	-----	---
WashoeCoSD 5s'13to'29 M&S	-----	-----	4.60
NEW HAMPSHIRE			
3½s Hospital 1912-'25 J&J	100	-----	---
Berlin—4s Ref 1917 M&N	98	-----	---
Concord—4s 1923 J&J	100	-----	---
3½s 1924 to 1929 J&J	95	98	---
Dover 3½s '28-'31 J&D	-----	-----	---
4s 1912 to 1916 J&J	99	-----	---
Keene—4s 1914 to '17 A&O	99	-----	---
3½s Water '12 to '13 J&J	99	-----	---
Laconia—4s 1924 A&O	100	-----	---
Manchester—5s 1913 F&A	101	-----	---
4½s Nov 1 1913 M&N	100½	-----	---
4s Water Jan 1917 J&J	99	-----	---
3½s Fund Apr 1 '19 A&O	94	-----	---
Nashua—4s '12 to '15 J&D	99	-----	---
3s 1923 A&O	89	-----	---
Portsmouth—4s 1914 M&N	99	-----	---
4s g School 1923 J&D	99	-----	---
4s Ref Water 1932 J&J	-----	-----	---
Rochester—4s 1922 J&D	98	-----	---
Somerswth—4s '12-'18 A&O	98	-----	---
NEW JERSEY			
Asbury Park—5s 1924 J&D	-----	-----	4.35
Atlantic City—5s 1925 J&D	-----	----	4.20
4½s g Water 1926 J&J	-----	----	4.20
4½s Jan 1 1945 J&J	-----	----	4.20
4s Water 1930 J&J	-----	----	4.20
Atlantic Highlands—			
4s g Sewer July 1 1928 J&J	-----	-----	4.40
Bayonne—5s Fund 1928 J&J	-----	-----	4.15
4½s Funding 1931 J&D	-----	-----	4.15
4s Floating Debt 1928 J&J	-----	-----	4.15
BergenCo—4½s '15-'39 A&O	-----	-----	4.15
4s Bridge '12 to '24 F&A	-----	-----	4.15
4s Court Hse '14-'38 A&O	-----	-----	4.15
4s Bridge 1939 F&A	-----	-----	4.15
Camden—4½s Wat '23 J&J	-----	-----	4.15
4½s Dock 1930 A&O	-----	----	4.15
4s Paving 1929 M&N	-----	----	4.15
3½s 1912 to 1934 M&N	-----	-----	4.15
Camden Co—4s 1944 J&J	-----	-----	4.15
Cape May—5s 1934 J&D	-----	-----	4.60
East Orange—4s 1934 A&O	-----	-----	4.20
4s Water 1933 J&D	-----	-----	4.20
3½s Water 1933 A&O	-----	-----	4.20
Elizabeth—4s 1922 op J&J	98½	100	---
Englewood—4s Sep '35 M&S	-----	-----	4.30
Essex Co—4s 1926 F&A	-----	-----	4
4s g Park 1938 F&A	-----	-----	4
4s Hospital 1946 F&A	-----	-----	4
3.65s Park '15to'35 F&A	-----	-----	4
Guttenberg—5s Ref Apr 16 1913 to 1918 A&O	-----	-----	5
Hackensack 4s gSew'13 F&A	-----	-----	4¼
Harrison—4s 1930 J&J	-----	-----	4¼
Hoboken—4s 1919 F&A	-----	-----	4.15
4½s 1940 J&J	-----	-----	4.15
3½s 1931 M&N	-----	-----	4.15
Hudson Co—			
4½sCounty Bldgs1948 A&O	-----	-----	4.10
4½s Road 1923 J&J	-----	-----	4.10
4½s May 1 1950 M&N	-----	-----	4.10
4s g Park 1959&1954 M&N	-----	-----	4.10
4s County Bldgs 1946 F&A	-----	-----	4.10
4s g Ref 1935 F&A	-----	-----	4.10
3½s Bridge '13 to'20 A&O	-----	-----	4.10
Jersey City—7s Wat'13 M&N	-----	-----	4¼
7s July 1 1913 J&J	-----	-----	4¼
5s gold Assess 1924 M&N	-----	-----	4.20
5s Water June 1, 1921 J&D	-----	-----	4.20
5s Assess April 1916 A&O	-----	-----	4.20
5s Water 1916 A&O	-----	----	4.20
4½s Refunding 1928 J&J	-----	----	4.20
4½s Water 1961 A&O	106¾	107⅜	---
4½s Sch Mch 1961 M&S	----	-----	4.20
4½s Park Mch 1961 M&S	-----	----	4.20
4s Water 1932 A&O	98¼	100	---
4s 1935 J&D	98¼	100	---
4s Refg 1949 F&A	98¼	100	---
3½s Refunding 1920 J&D	*b*4.15	4.05%	---
Kearny 4½s 1936 F&A	-----	-----	4.20
4½s April 1962 A&O	-----	-----	4.20
Long Branch—4s 1935 J&D	-----	-----	4.30
Mercer Co—4s Road'33 J&D	-----	-----	4.15
3½s April 1941 A&O	-----	-----	4.15
Middlesex Co—			
3½s Bridge '22 to '31 J&J	-----	-----	4.15
Montclair 4½s Sch '41 A&O	-----	-----	4.20
3½s School 1932 J&J	-----	-----	4.20
Morris Co—4s '35 op '05 J&J	-----	-----	4.15
Newark—4½s Water'15 F&A	-----	-----	3.95
4s Refunding 1923 M&S	-----	-----	3.95
4s Sch House 1959 op 1949	-----	-----	3.95
3½s 1929 J&D	-----	-----	3.95
3½s Track Elev '54 F&A	-----	-----	3.95
3.35s High Sch 1917 M&N	-----	-----	3.95
Vailsburg (assumed)—			
4½s Sewer 1934 J&J	-----	-----	3.95
New Brunswick—			
4s Refunding 1922 M&N	-----	-----	4¼
Orange—5s '23 to '32 J&J	-----	-----	4.20
5s Water 1938 F&A	-----	-----	4.20
4½s Sewer '15 to '21 A&O	-----	----	4.20
4s Sch House 1934 J&D	-----	----	4.20
Passaic—4½s 13 to '17 J&J	-----	-----	4½
4½s Fund 1913-'40 M&S	-----	-----	4.15
3½s 1912 to 1920 F&A	-----	-----	4.15
Passaic Co—4s '20-'24 J&J	-----	-----	4.15
Paterson—5s 1913-'22 A&O	-----	-----	4½
4½s 1933 to 1944 M&N	-----	-----	4½
4s N C Hall '23 to '32 J&J	-----	-----	4½
Perth Amboy—			
4½s Water Sep '22 op '07	100	-----	---
4½s School 1938	-----	-----	4.20
Plainfield—4s '13 to '34 J&D	-----	-----	4.20
4s School 1959 M&N	-----	-----	4.20
Rahway—4s Adj '22 op M&N	90	95	---
So Orange—4s '12to'44 J&J	-----	-----	4¼
Summit 4½s Sch '41 F&A	-----	-----	4.20
4s 1933 M&N	-----	-----	4.20
Trenton—4½s 1941 J&D	*b* 4⅛	4.10%	---
4s Fund 1934 A&O	*b* 4⅛	4.10%	---
4s City Hall 1939 J&D	*b* 4⅛	4.10%	---
3½s Sch Nov 1 1929 M&N	*b* 4⅛	4.10%	---
Union Co—4s Oct 1 '42 A&O	*b*4.15	4.10%	---
Vailsburg—See Newark.			
Weehawken—4½s Fd'20 F&A	-----	-----	4¼
4½s Funding 1912-'28 J&D	-----	-----	4¼
NEW MEXICO			
6s Ref'g 1923 op 1913 J&J	-----	-----	5
5s Ins Asy 1925 op '15 J&J	-----	-----	4.40
4s Ref J'ne '33 op '23 M&S	-----	-----	4¼
4s Bldg 1929 op 1919 M&N	-----	-----	4¼
4s Fund 1939 op '29 M&S	-----	-----	4¼
Albuquerque—			
4½s Sewers Mch '29 M&S	-----	-----	4¼
Bernalillo County—			
6s Fund 1922 op 1912 J&J	100	-----	---
5s 1931 op 1921	-----	-----	4¼
Socorro Co—			
5s June 1931 op '21 M&S	100	----	---

Flat price. *b* Basis. *n* Nominal. *o* Under a law approved May 13 1909, and which went into effect Sept. 1 1909, bonds issued after that date by municipal corporations are tax-exempt and these, accordingly, sell on a better basis. *e* Tax exempt.

Bonds	Bid.	Ask.	To Net.
NEW YORK			
4s g High Imp Mch '58_M&S	102¼	-----	---
4s g High Imp Sep '58_M&S	102¼	-----	---
4s High Imp Mch 1960_M&S	101⅝	-----	---
4s Canal Imp July 1960_J&J	102¼	-----	---
4s Canal Imp Jan 1961_J&J	102½	102¾	---
4s Canal Imp July 1961_J&J	102¼	-----	---
4s Highw Imp Mch 1961_M&S	101½	102¾	---
3s g Jan 1 1913_____J&J	100	-----	---
3s g Jan 1 1923_____J&J	100¼	100⅞	---
3s g Jan 1 1956_____J&J	100½	101	---
3s g July 1 1958_____J&J	100½	101	---
3s g Canal Jan 1 1959__J&J	100½	101	---
Albany 6s 1915 to '19__M&N	b4.10	4.05%	---
4s Park 1920 to '30__M&N	b4.10	4.05%	---
4s High Sch 1913-31_F&A	b4.10	4.05%	---
3½s Pub Imp 1913-24F&A	b4.10	4.05%	---
AlbanyCo—3½s '12-25.F&A	b4.10	4.05%	---
3½s Aug 1 1925____F&A	b4.10	4.05%	---
Auburn—4½s Dec 6 12-'31 J&D	--	-----	---
4s Water May '14-'25.J&D	b4.15	4.10%	---
Binghamton—			
4s C H 1928 & 1929__F&A	b4.10	4.05%	---
3½s Bridge 1935____F&A	b4.10	4.05%	---
Brooklyn—*d*			
7s Bridge 1915 to '24_J&J	b4.20	4.10%	---
6s Park 1924_____J&J	b4.20	4.10%	---
5s Bridge 1919_____J&J	b4.20	4.10%	---
4s Bridge 1926_____J&J	b4.20	4.10%	---
4s School 1920_____J&J	b4.20	4.10%	---
4s Water Jan 1 1914__J&J	b4.20	4.10%	---
3½s g 1913 to 1937__J&J	b4.20	4.10%	---
3½s g July 10 1925__J&J	b4.20	4.10%	---
3½s gold 1927_____J&J	b4.20	4.10%	---
3½s g July 10 1934__J&J	b4.20	4.10%	---
3½s gold 1936_____J&J	b4.20	4.10%	---
3s Bridge 1925_____J&J	b4.20	4.10%	---
Buffalo—7s 1924 & 1925.J&J	b4.10	4.05%	---
6s Parks Jan 1 1924__J&J	b4.10	4.05%	---
4s Sewer May 1 '13__M&N	b4.10	4.05%	---
4s School Aug 1 1929_F&A	b4.10	4.05%	---
4s Serial 1912 to '29_F&A	b4.10	4.05%	---
4s June 15 1912-30__J&D	b4.10	4.05%	---
4s June 15 1960_____J&D	b4.10	4.05%	---
3½s Oct 1917_____A&O	b4.10	4.05%	---
3½s Park Reg 1927_F&A	b4.10	4.05%	---
3½s 1912 to 1919___M&S	b4.10	4.05%	---
3½s Water 1912-35_M&S	b4.10	4.05%	---
3s Road 1913_____J&D	b4.10	4.05%	---
Cohoes—7s 1912 to '13__J&J	b4.15	4.10%	---
4s July 1 1920 op '05_J&J	b4.15	4.10%	---
†College Point 7s '12-13.J&J	b4.05	4%	---
Elmira—4s 1935_____M&S	b4⅛%	4.10%	---
3½s Redemp '12 to '21___	b4⅛%	4.10%	---
Erie County—			
4¼s Rd '15-'36 tax-ex_J&J	b4.20	4.15%	---
Far Rockaway—*d*			
5s Imp 1912 to 1921__J&J	b4.05	4%	---
Fulton—3.40s '12 to '29J&D	b4.15	4.10%	---
Geneva—4s Water '26_A&O	b4.20	4.15%	---
Gloversville—3½s 1917.J&D	b4.10	4.05%	---
Haverstraw—			
Sewer 4.12s 1912-'37_M&S	b4¼%	4.20%	---
Hempstead—*d*—4s g 1923_J&J	b4.15	4.10%	---
Herkimer—4½s '12-27.M&N	b4.15	4.10%	---
Hornellsville—3½s '21_F&A	b4.15	4.10%	---
Hudson—4s Wat '12-22_July	b4.10	4.05%	---
Jamaica—*d*—4s April 1 1917	b4.05	4%	---
Jamest'n 4s Mch 20 '43_A&O	b4.10	4.05%	---
Kings County—*d*			
4s Park May 1 1912 to 1944	b4.05	4%	---
Kingston—			
3½s g Wat '13 to '36.A&O	b4⅛%	4.10%	---
3s Rfd Jan 15 1914___J&J	b4⅛%	4.10%	---
Long Island City—*d*			
7s Sept 1 '12 to '14__M&S	b4.05	4%	---
6s Feb 1914 to 1919__F&A	b4.05	4%	---
4½s 1913 to 1923___M&S	b4.05	4%	---
4s Water Sep 1 1920_M&N	b4.05	4%	---
3½s Wat May 1 '20_M&N	b4.05	4%	---
Middletown—3½s '31__F&A	b4.15	4.10%	---
Mount Vernon—			
4s School '12 to '17__M&N	b4.20	4.15%	---
3½s Sewer 1928_____F&A	b4.20	4.15%	---
Nassau Co—4½s '20-29_J&J	b4.20	4.10%	---
3½s Court House '30_M&S	b 4⅛	4.10%	---
Newburgh 4½s 12-31_M&N	b4.10	4.05%	---
New Rochelle—			
4s 1912 to 1930_____M&N	b4.15	4.10%	---
3½s 1912 to 1933____J&D	b4.15	4.10%	---
New York City—			
7s W Farms 1912 to 2147	-----	-----	4¼
7s Morrisania 1917 to 1980	-----	-----	4¼
6s Williamsbridge Highw'y May 1912 to 1944_M&N	-----	-----	4¼
4½s (old) May 1957_M&N	-----	107½	---
4½s (new) Nov 1957.M&N	107⅛	107½	---
4½s (old) May 1917_M&N	102¼	102½	---
4½s (new) Nov 1917.M&N	-----	102⅜	---
4¼s 1960 opt 1930__M&S	102	102¾	---
4¼s 1960_____M&S	102⅛	102⅜	---
4s Exempt 1913____M&N	b4.15	4.05%	---
4s Various 1936 ____M&N	99	99⅜	---
4s Nov 1955 _____M&N		99⅝	---
4s Various 1956_____M&N	99⅜		---
4s Various May '57__M&N	99⅞	100⅛	---
4s Nov 1958_____M&N	99⅞	100⅛	---
4s May 1959_____M&N	100	100⅛	---
3½s Park Nov 1 '13_M&N	b4.20	4.10%	---
3½s g Exempt 1914_M&N	b4.20	4.10%	---
3½s g Pk 1916 Ex__M&N	b4.20	4.10%	---
3½s Exmt Oct 1915_M&N	b4.20	4.10%	---
3½s Exempt 1922__M&N	b4.20	4.10%	---
3½s Bklyn M Sew '27_J&J	b4.20	4.10%	---
3½s g D'k 1927 Ex_M&N	b4.20	4.10%	---
3½s g Exempt 1941_M&N	88¼	89¼	---
3½s Exempt 1942__M&N	88¼	89¼	---
3½s R T 1948-1950_M&N	86¼	87	---
3½s g Exempt 1952_M&N	86¼	87	---
3½s g Exempt 1953_M&N	86¼	87	---
3½s g Exempt 1954_M&N	87	88	---
3½s g Water Ex '54_M&N	86⅝	87⅜	---
3½s Exempt 1955__M&N	86⅝	87⅜	---
3½s Stk April 1 '54__A&O	86⅝	87⅜	---
3½s Nov 1 1929____M&N	b4.20	4.10%	---
3.30s Co '17-'21 Ex___J&J	b4.20	4.10%	---
3s School 1913_____M&N	b4.20	4.10%	---
3s g Street 1916 ____M&N	b4.20	4.10%	---
3s g Dock 1924 Ex__M&N	b4.20	4.10%	---
3s g R T 1950 Exem_M&N	b4.20	4.10%	---
2½s Pk Ex '29 op '09_M&N	-----	-----	4¼
Niagara Falls—4s Nov 1921	b4.15	4.10%	---
3½s 1942-1945_____M&N	b4.15	4.10%	---
North Tonawanda—			
4s Water 1924_____A&O	b4¼%	4.20%	---
Oneida Co—3½s '13-28 F&A	b4.15	4.10%	---
Onondaga Co—			
3s July 1912 to 1929__J&J	b4.15	4.10%	---
Orange Co 3½s '15-24_Feb 1	b4.15	4.10%	---
Oswego—3½s 1913-22_A&O	b4¼%	4.15%	---
Po'keepsie 7s '12 to '13.M&N	b4.10	4.05%	---
4½s Sch Feb 1 1922_F&A	b4.10	4.05⅞	---
3½s 1912 to 1930___M&S	b4.10	4.05%	---
Queens Co—4s 1917___J&D	b4.10	4.05%	---
4s 1927_____J&D	b4.10	4.05%	---
Richmond Co—*d*			
4s Fund June 1 1914_J&D	b4.10	4.05%	---
4s g July 1 1921_____J&J	b4.10	4.05%	---
Rochester—4s '22 to '27_J&J	b4.10	4.05%	---
3½s Ref '13 op '03_F&A	b4.10	4.05%	---
3½s Imp Oct 1919__F&A	b4.10	4.05%	---
3½s Imp July 1 1924_J&J	b4.10	4.05%	---
3½s Ref 1933 op '13_J&J	b4.10	4.05%	---
3¼s B'dge Sept 1 '21_J&J	b4.10	4.05%	---
RocklandCo—5s Mar1'13 J&J	b4.15	4.10%	---
4s Fund 1912-34____M&S	b4.15	4.10%	---
3½s Fund '14 to '24_J&D	b4.15	4.10%	---
Rome 4¼s Sept 15 '31_J&J	-----	-----	4.10
Rye—5s Mch 10 '13-'38.M&S	b4.15	4.10%	---
Saranac Lake 4½s'17-26M&S	b4.20	4.15%	---
4.45s Fire House'15-39J&J	b4.20	4.15%	---
Saratoga County—			
5s Road Feb5 14-18_F&A	b4.15	4.20%	---
Saratoga Springs—			
4¼s Park 1916-40___A&O	b4¼%	4.20%	---
Schenectady—			
4s Water 1912 to '15_M&N	b4.10	4.05%	---
Syracuse—4s Wat 1920_J&J	b4.10	4.05%	---
4s Refdg 1929_____J&D	b4.10	4.05%	---
3½s Water 1928_____J&J	b4.10	4.05%	---
3s Water July 1 1920_J&J	b4.10	4.05%	---
Troy—4s Water 1915__J&D	b4.15	4.10%	---
4s Water 1925_____J&D	b4.15	4.10%	---
3½s Ref 1913 to 1914.F&A	b4.15	4.10%	---
Utica—4s 1913 to 1919.Jan.	b4.10	4.05%	---
3½s Nov 1 1912 to '35Nov	b4.10	4.05%	---
Watertown—			
3½s Sewer '12 to '27_M&N	b4.15	4.10%	---
4s Water Sch Sew'38 M&N	b4.15	4.10%	---
West Seneca—			
5s Sewer Apr '13-'38_A&O	b4.30	4¼%	---
Westchester Co—			
3½s June '27 & '28__J&D	b4.10	4.05%	---
4s 1930 to 1935_____F&A	b4.10	4.05%	---
4½s San Sewer '33-'82 J&J	b4.10	4.05%	---
White Plains—			
4s 1914 to 1928_____F&A	b4.20	4.15%	---
3½s Water 1931____A&O	b4.20	4.15%	---
Yonkers—4s '13 to '25_M&S	b4.15	4⅛%	---
4s Water '13 to '22__A&O	b4.15	4⅛%	---
3½s May '12 to '24__F&A	b4.15	4⅛%	---
NORTH CAROLINA			
6s Construction 1919__A&O	112	112½	---
4s Jan 1 1913_____J&J	100¼	101	---
4s Refunding 1950_____J&J	102	103	---
4s Building 1951_____J&J	102	103	---
Alamance Co 5s 1959___J&J	-----	-----	4.60
Asheville 6s Sew&Wat,'18J&J	-----	-----	4.60
5s Refunding 1941___J&J	-----	-----	4.60
4s April 1922_____F&A	-----	-----	---
Buncombe Co—5s Dec 1931_	-----	-----	4.60
4½s Funding 1939__M&S	-----	100	4½
Charlotte—5s St&Sew'29.J&J	103½	-----	---
4½s Water Mch 1935_J&J	-----	-----	4.40
4½s Water Oct 1 '41.A&O	-----	-----	4.40
4½s School Oct 1 '41_J&J	-----	-----	4.40
Durham—4½s Sew&Lt'41J&J	99½	102	---
Granville Co—4½s '39_M&N	98	-----	---
Greensboro—5s W W '30_J&J	103½	-----	---
4s Water-Wks 1954__J&J	90	-----	---
Greenville—5s 1937____J&J	103	105	---
Guilford Co—5s J'ne'33_J&J	-----	-----	---
Mecklenburg Co—6s '20M&N	106	108	---
New Hanover Co 4½s Jly36	-----	-----	---
Raleigh—5s 1927_____A&O	104	106¼	---
5s Munic Bldg 1939__J&J	-----	-----	---
4s July 1 1929_____J&J	92	-----	---
Shelby—5s Wat&Sew '38_J&J	-----	-----	---
Wilmington—5s Fd '22_J&J	101¾	102	---
4½s g Wat & Sew '48.A&O	99½	101	---
4½ Wat & Sew 1952__J&J	101	102	---
4s g Ref July 1 1929__J&J	90	-----	---
Winston—5s 1924_____M&S	-----	-----	---
4½s Impt 1951_____A&O	99	101½	---
NORTH DAKOTA			
4s Ref July 1 1914_____J&J	-----	-----	---
4s Funding Mar 20 '21_M&N	-----	---	---
4s Refg July 1 1923_____J&J	-----	-----	---
Burleigh Co—			
4½s Oct 15 1918____A&O	-----	-----	4⅜
Grand Forks—4½s '25_F&A	100	-----	---
Ward Co—4s July 1925_J&J	-----	-----	4⅜
OHIO			
Akron 4s W W 1942___A&O	-----	102¼	3⅞
Auglaize Co—			
5s Bridge '12 to '13__J&J	-----	-----	3.95
Avondale (in Cincinnati)—			
5s June 1916_____J&D	-----	-----	3.85
Bowling Green—			
5s Refg 1913 to 1917_M&S	-----	-----	4
Butler Co—			
4½s Bridge '21 & '24_J&J	-----	-----	3.95
4s 1913-1916_____J&J	-----	-----	3.95
Cambridge—4½s '13-34_J&J	-----	-----	4
4s 1923_____J&J	-----	-----	4
Canton—5s 1915-1917__J&J	-----	-----	3.95
4½s Water-Wks '30_M&S	-----	-----	3.95
4s '21, '22, '26 & '27_F&A	-----	-----	3.95
Canton S D 4s '17-'18__M&S	-----	-----	3.95
Cincinnati—			
5s Sewer July 25 '37_M&N	-----	-----	3.85
5s 1930 op 1910_____M&N	-----	-----	3.85
4s Aug 1 1934_____F&A	-----	-----	3.80
4s S F 1941 op 1921__J&J	-----	-----	3.80
4s Sept 15 1949_____M&S	-----	-----	3.80
3.65 g Feb 1937_____F&A	-----	-----	3.85
3½s Ref 1956 op '36.M&N	-----	-----	3.85
3½s 1938 op 1918___F&A	-----	-----	3.85
3½s Water '45 op '25 F&A	-----	-----	3.85
3½s Ref 1952 op '32__J&J	-----	-----	3.85
3s Water 1939 op '19_F&A	-----	-----	3.85
Cincinnati School Dist—			
4s 1936 op 1906_____M&S	-----	-----	3.80
3½s 1940 op 1912___A&O	-----	-----	3.85
Cleveland—			
5s Library 1918_____A&O	-----	-----	3.90
4.10 Paving 1930____A&O	-----	-----	3.90
4.10 Sewer Const '30_A&O	-----	-----	3.90
4s Refunding 1918__A&O	-----	-----	3.90
4s Infirmary 1920___A&O	-----	-----	3.90
4s Water 1920_____A&O	-----	-----	3.90
4s Sewer 1925_____J&D	-----	-----	3.90
4s Park 1929_____A&O	-----	-----	3.90
4s Park 1931_____A&O	-----	-----	3 90
4s Sewer 1919_____M&S	-----	-----	3.90
4s Park 1924_____A&O	-----	-----	3.90
4s Grade Cross'g '30_A&O	-----	-----	3.90
Cleveland School Dist—			
4s April 1 1922_____A&O	-----	-----	3.90
4½s July 25 1930____J&J	-----	-----	3.90
Clifton (in Cincinnati)—			
4½s Water 2d ser '22 A&O	-----	-----	3.85
Columbus—			
4½s Sewer 1921____M&S	-----	-----	3⅞
4s F D June 1 1916__J&D	-----	-----	3⅞
4s Dec 1 1927_____J&D	-----	-----	3⅞
4s Sewer '33 op '13__M&S	-----	-----	3⅞
4s Wat-wks '45 op'20M&S	-----	-----	3⅞
3½s 1932 op 1912___J&J	-----	-----	3⅞
Columbus School Dist—			
4s March 1 1926____M&S	-----	-----	3⅞
3½s March 1 1923___M&S	-----	-----	3⅞
Cuyahoga Co—5s'12'20A&O	-----	-----	3.85
4s Ref 1912 to 1926__A&O	-----	-----	3.85
4s 1913-1941 _____A&O	-----	-----	---
Dayton—5s Apr 1915__A&O	-----	-----	3.85
4s 1912 to 1918_____A&O	-----	-----	3.85
3½s Water '12 to '15 J&D	-----	-----	3.85
Dayton School District—			
4s March 1920_____M&S	-----	-----	3.90
Defiance—			
5s 1913 to 1915_____M&S	-----	-----	4
4½s 1913-1916_____M&S	-----	-----	4
East Liverpool—			
4s Refdg 1940 op '20_J&J	-----	-----	4
Elyria—			
4s Water 1912 to '23_F&A	-----	-----	4
4s Water 1924 to '38_J&D	-----	-----	4
Fostoria—4s 1925_____M&S	-----	-----	4
Franklin County—			
5s Def&Bdg'12to'13_M&N	-----	-----	3.85
4s Fund 1913-1919__F&A	-----	-----	3.85
4s Bldg 1913-1925 __M&S	-----	-----	3.85
Gallipolis—			
5s Water Feb 25 '14_F&A	-----	-----	4
4s Redemp Aug25'20 F&A	-----	-----	4
Hamilton—			
5s Gas Feb '13 to '18_F&A	-----	-----	3.95
4½s 1919_____M&N	-----	-----	3.95
Hamilton County—			
5s Aug 1 '34 op '14__F&A	-----	-----	3.80
4s C H J'ne '36 op '16J&D	-----	-----	3 80
Lakewood 4½s '21-'39_A&O	-----	-----	3.90
Lima—			
5s Water Apr 1 1916_M&S	-----	-----	4
4s Sewer 1912 to '25_A&O	-----	-----	4
3½s Ref '30 op '25 _A&O	-----	-----	4
Lorain—			
5s Riv Imp '18 to '32_J&J	-----	-----	4
Lucas County—			
4s C H 1944 op 1924_M&S	-----	-----	3.85
Madisonville (in Cincinnati)—			
5s 1932 op 1922_____J&J	-----	-----	3.85
Marietta—			
3½s 1931 op 1911__ F&A	-----	-----	3.95
Marion—			
5s Sewer 1913 to '23. M&S	-----	-----	3.95
Martin's Ferry—			
5s Sch 1926 to 1944_ M&S	-----	-----	4
Mercer County—			
5s 1913 to 1924____ F&A	-----	-----	3.95
Middletown—			
4s Park 1930 op '20 F&A	-----	-----	4
Norwood—5s Sep 1 1915.Sep	-----	-----	3.90
4½s 1925_____J&D	-----	-----	3.90
4s 1930_____A&O	-----	-----	3.90
Portsmouth—			
4s 1912 to 1924_____J&D	-----	-----	3.95
Portsmouth School Dist—			
3½s 1917 to 1922___A&O	-----	-----	3.95
Sandusky—			
5s Wharf 1912 to '26_F&A	-----	-----	3.95
4s St Impt '13 to '18_M&S	-----	-----	3.95
Springfield—			
5s Fire Dept '15to'21 M&S	-----	-----	3.95
4½s Blg Sep 1 '12-'21M&S	-----	-----	3.95
4s 1921-1925_____M&S	-----	-----	3.95
Steubenville—4s 1924_M&S	-----	-----	3.95
Tiffin—4s Sep 1 1915__M&S	-----	-----	4
Toledo—4½s 1919____A&O	-----	-----	3.40
4½s Dec 1914_____J&D	-----	-----	3.90
4¼s Bdge'28'33&'38 F&A	-----	-----	3.90
4s 1926_____A&O	-----	-----	3.90
4s Park July 1 1942__J&J	-----	-----	3.90
3½s Refunding 1930.M&N	-----	-----	3.90
Toledo Sch Dist—4s '23 to'29	-----	-----	3.90
Van Wert County—			
6s Rd 1912 to 1919__F&A	-----	-----	3.95
Youngstown—			
5s Park March 1 1914_J&J	-----	-----	3.95
5s Fire Oct '12 to '17.A&O	-----	-----	3.95
Zanesville—4s 1915___A&O	-----	-----	3.95
OKLAHOMA			
4s Funding 1918-27____F&A	99¾	100	---
Ardmore—5s 1922____M&N	-----	-----	4⅞
Canadian County—			
4s Ct H 1922 to 1931_F&A	98	----	---
Muskogee—4½s Water-Wks Sewer & School 1925 M&N	101	---	---
5s Nov 1 1924_____M&N	-----	-----	4⅞
5s Funding 1929 M&S	-----	---	4⅞
Oklahoma City—6s 1915.F&A	-----	-----	---
5s Feb 15 '37 op '22__F&A	-----	102⅜	4.65
5s Water 1936_____	---	---	---
4½s Sewer 1936_____F&A	-----	---	---
Oklahoma City Sch Dist—			
6s 1914_____J&J	101	----	---
4s 1933_____J&J	98.26	----	---
Oklahoma County—			
4½s 1924 to 1933___J&D	-----	-----	4¼
Payne County—			
4½s Ref '20 to '29__A&O	--	--	4¼

† Flat price *b* Basis *d* Now part of New York City *n* Nominal

Bonds.	Bid.	Ask.	To Net.
OREGON			
Astoria—6s 1917 A&O	100	-----	---
Baker City 5s 1923 J&J	-----	-----	4½
Dallas City 5s 1917-26 M&N	-----	-----	4.60
Portland—5s g CH 1922 J&J	-----	-----	4¼
5s Water 1923 J&J	-----	-----	4¼
5s g Bridge 1925 A&O	-----	-----	4¼
4s g Bridge 1934 J&J	-----	-----	4¼
Portland SD—5s July 1 1914	-----	-----	4¼
Port of Portland—			
5s g Jan 1 1922 J&J	*b*4½%	4¼%	---
4s Dry-dock 1934 J&J	*b*4½%	4¼%	---
Salem—5s 1912 A&O	100	-----	---
PENNSYLVANIA			
6s Agr College Feb 1922 F&A	-----	-----	4
Allegheny—4s 1912-19 Var	-----	-----	4.10
4s 1917 '22 & '27 J&J	-----	-----	4.20
4s Street Imp 1937 M&N	-----	-----	4
3½s 1912 to 1931 A&O	-----	-----	4
Allegheny Co—5s 1913 J&J	98	99½	---
4s Road 1934 M&N	98	99½	---
4s Road 1937 F&A	98	99½	---
4s Road 1937 A&O	98	99½	---
4s Road 1938 F&A	98	99½	---
3½s 1932 opt 1922 M&N	-----	-----	3.95
Altoona—4s '34 opt '14 J&J	-----	-----	4
4s Ref 1936 opt '16 J&J	-----	-----	4
4s Highway '37 op '32 J&J	-----	-----	4
Altoona SD 4s '12 to '35 A&O	-----	-----	4.20
Braddock 4½s '12to'16 M&S	-----	-----	4.30
4s 1912 to 1935 M&N	-----	-----	4.30
Chester—3½s 1929 J&J	-----	-----	4.05
4s '37 op'17 tax-exm J&J	-----	-----	4.10
Chester S D 3½s 1931 J&J	-----	-----	4.20
Easton—3½s 1928 A&O	-----	-----	4
Easton S D 4s '24 op '14 F&A	-----	-----	4
Erie—4s Ref 1914 J&J	-----	-----	4.10
4s Street 1921 op '11 J&J	-----	-----	4.10
Harrisburg—4s 1920 J&J	-----	-----	4
4s Aug 31 1926-32 M&S	-----	-----	4
4s Pub Im 1912 to '36 M&S	-----	-----	4
3½s 1912 to 1925 M&S	-----	-----	4
Harrisburg Sch Dist—			
3½s 1913 to 1933 A&O	-----	-----	4.10
Hazleton—4s '36 op '11 F&A	-----	-----	4.40
Homestead—5.40s '15 M&S	-----	-----	4¼
Johnstown—5s '21 op M&N	-----	-----	4.10
4½s Sept 1 1923 M&S	-----	-----	4
4s Building 1930 opt M&S	-----	-----	4.10
Lancaster—			
4s Wat July '12 to '20 Q-J	-----	-----	3.90
4s Street Im '38op'28 A&O	-----	-----	3.90
Philadelphia—4s 1937 J&J	*b* 3.90	3.95%	---
4s Jan 1 1938 J&J	*b* 3.90	3.95%	---
4s July 1938 J&J	*b* 3.90	3.95%	---
4s July 1940 J&J	*b* 3.90	3.95%	---
4s July 1941 J&J	101⅜	101¾	---
3½s Dec '12 to '26 J&J	*b* 3.90	3.95%	---
3½s Water 1931 J&J	*b* 3.90	3.95%	---
3½s July 1932 J&J	*b* 3.90	3.95%	---
3½s July 1 1934 J&J	*b* 3.90	3.95%	---
Pittsburgh—			
4½s 1912 to 1940 J&D	*b* 4%	3.95%	---
4s May 1925op'10-22 M&N	99	100	---
4s 1912 to 1927 M&N	*b* 4.05	4%	---
4s 1913 to 1939 J&J	*b* 4.05	4%	---
4s 1912 to 1936 J&J	*b* 4.05	4%	---
4½s 1912 to 1938 M&N	*b* 4.05	4%	---
3½s Apr '13 to '30 A&O	-----	-----	4.05
Reading—4s '13 to '28 A&O	-----	-----	4
4s 1913-'18-'23-'28 M&S	-----	-----	4
4s Apr '18 opt 1898 A&O	-----	-----	4¼
Schuylkill Co—4s '16 opA&O	-----	-----	4.00
3s Jan 1 1921 opt J&J	-----	-----	4.00
Scranton—4s '14 to '37 M&S	-----	-----	4.05
4s 1915-20-25-30-35 A&O	-----	-----	4.05
3½s June 1915 J&D	-----	-----	4½
Scranton S D—4s '15-'18-'23-'28-'33 A&O	-----	-----	4.10
3½s 1914-1932 F&A	-----	-----	4.10
Steelton S D—3½s '30 J&D	-----	-----	4.40
Uniontown—			
4sIm '28op'18tax-ex M&N	-----	-----	4.40
Wilkes-Barre—			
3½s R'd'g '13 to '29 F&A	-----	-----	4.10
4s 1913 to 1935 J&J	-----	-----	4.10
Williamsport—			
3½s Ref '29 opt '09 M&S	-----	-----	4½
RHODE ISLAND			
3½s g S H 1934 J&J	99	-----	---
3s State H July 1938 A&O	89	-----	---
Bristol—3½s g 1930 M&S	90	-----	---
Burrillville—3½s 1939 M&S	90	-----	---
Cranston—4s g 1939 M&N	98	-----	---
East Providence—			
4s g Fdg June 15 '47 J&D	99	-----	---
Lincoln—4s 1928 A&O	99	-----	---
Newport—4s g 1927 F&A	100	-----	---
4s May 15 1948 M&N	100	-----	---
3½s g High Sch '54 J&D	89	-----	---
Pawtucket—4s g 1937 M&N	98	-----	---
3½s 1922 J&D	-----	-----	4¼
Providence—4s g 1921 J&J	100¼	-----	---
4s g Apr 1927 A&O	100¼	101¾	---
3½s g Wat 1916 M&S	97½	-----	---
3½s Sch & Br 1929 M&N	94	95⅜	---
3s Sewer & Imp 1929 M&N	87¾	89	---
Warren—4s '12 to '22 A&O	99	-----	---
Westerly—4s 1927 M&S	99	-----	---
3½s Water Feb 1929 F&A	90	-----	---
Woonsocket—4s g '19 A&O	99	-----	---
3½s Wat May 1 '31 M&N	91	92	---
SOUTH CAROLINA			
4½s Blue 1928 J&J	-----	110	---
4½s Refund 1933 op '13 J&J	----	106	---
Charleston—5s Oct '22 A&O	-----	107	---
4½s 1928 A&O	-----	105	---
4s July '37(tax-ex't) J&J	-----	100	---
4s Refg '38(tax-ex't) J&J	-----	100	---
Columbia—6s 1921 J&J	-----	-----	4.65
5s Mch 1 1941 M&S	-----	104	---
4½s Water 1945 J&J	103	104	---
Greenville Co 4½s 1933 J&J	98	100	---
Greenwood Co 5½s '37 J&J	-----	103	---
Newberry 4½s 1949 J&J	98	100	---
Rock Hill 5s W W 1951 J&J	102	103.20	---
Spartanburg—4½s '35 A&O	98	-----	---
Sumter 5s 1951 op 1931 J&J	-----	-----	---

Bonds.	Bid.	Ask.	To Net.
SOUTH DAKOTA			
Aberdeen—6s 1915 J&J	-----	-----	4½
5s Oct 1 1912 to 1921 A&O	-----	-----	4½
4½sSewer July 2 '26 J&J2	-----	-----	4.45
Custer Co—6s 1920 opt 1910	100	-----	---
Faulk Co—6s 1915 S-an	-----	-----	4½
Marshall Co—6s 1915 J&J	-----	-----	4½
Mitchell—5s'24 opt '14 M&N	-----	-----	4.65
Sioux Falls 5s 1931 J&D	-----	-----	4.55
5s Sewerage 1931 J&D	-----	-----	4.55
Yankton Co 4s'19op'14 M&N	-----	-----	4.30
TENNESSEE			
4½s Penit'y Oct 1913 A&O	99	100½	---
4½s Redemption 1913 A&O	99	100½	---
3s Settlem't ($100) 1913 J&J	-----	-----	---
3s Settle't ($1,000) 1913 J&J	97¾	98¼	---
3s Scrip	-----	-----	---
Blount Co 5s 1921, 1926, 1931, 1936, 1941, 1951 J&J	-----	-----	4¾
Chattanooga 5s 1920 A&O15	*b*4½%	4.40%	---
4½s Public Imp 1937 J&J	*b*4½%	4.40%	---
4½s Rfg Apr15'39 A&O15	*b*4½%	4.40%	---
4½s Paving 1941 J&D	*b*4½%	4.40%	---
Cocke Co R'd & B'ge 1919, '24, '29, '34, '39 M&N	-----	-----	---
Davidson Co—5s 1913 J&J	-----	-----	4.30
4½s Bridge '37 opt F&A	-----	-----	4.30
4s Turnpike '22 op '12 J&J	-----	-----	4.30
Grainger Co 5s 1940 F&A	-----	-----	4.70
Greene Co 5s Mch 1920 Apr 4	-----	-----	4.65
Hamblen Co 5s Oct 1939 J&J	-----	-----	4.70
Hamilton Co 4½s 1941 J&D	-----	-----	4.30
Knoxville—6s 1917 J&J	-----	-----	4½
5s g Imp 1921 A&O	-----	-----	4½
5s Refg 1940 M&N	-----	-----	---
4½s Funded &c 1937 J&D	-----	-----	4.40
4½s Water-Wks 1949 J&J	*b*4½%	4.40%	4.40
4s June 1 1929 J&D	*b*4.60	4.45%	---
Memphis 6s Comp 1915 J&J	104	105	---
4½s Refg 1926 J&J	-----	-----	4.40
4½s Refg 1939 J&J	-----	-----	4.40
4½s St Impt &c '46 F&A	-----	-----	4.40
4½s 1950 J&J	-----	-----	4.40
4½s Park 1959 A&O	-----	-----	4.40
4s Water 1933 M&N	-----	-----	4.45
Nashville 6s 1912-1915 M&N	*b*4½%	4.35%	---
6s April 30 1913 A&O30	-----	-----	---
5s Water June 1921 J&D	-----	-----	4.60
4½s Sewer 1923 A&O	*b* 4.40	4.30%	---
4½s Street 1935 J&J	*b* 4.40	4.30%	---
4½s Trunk Sewer '40 J&J	*b* 4.40	4.30%	---
4½s High Sch'l 1940 J&J	*b* 4.40	4.30%	---
4s Water 1919 J&J	*b* 4.40	4.30%	---
4s (Tenn C RR) 1924 M&N	*b* 4.40	4.30%	---
4s Sewer 1927 J&J	*b* 4.40	4.30%	---
4s Water 1928 J&J	*b* 4.40	4.30%	---
Putnam Co—4½s '39 July1	99	100	---
4½s Road 1941 July 1	99	100	---
Shelby Co—4½s Sch'41 J&J	-----	-----	4.35
4s C't House 1955 J&J	-----	-----	4.35
TEXAS			
Austin—Ref 4-5s 1931 J&J	96	97	---
Beaumont 4s '42 op '22 J&D	86	90	---
Bexar Co—			
5s Ref Jan'39opt'09.Apr10	-----	-----	5
Dallas—6s, F'd'g 1917 A&O	*b*4¾%	4¼%	---
5s Water 1917 J&J	*b*4¾%	4¼%	---
5s June 1 1931 J&D	*b*4¾%	4¼%	---
5s g Aug 1928 F&A	*b*4¾%	4¼%	---
4s Water 1940 J&J	96½	98½	---
4s Water '12 to '49 M&N	93	95	---
DallasCo4½s Sep10'51Apr10	-----	101½	4½
ElPaso5sWWPurch'50 A&O	-----	-----	---
5s Fund 1951 op '31 M&S	104	105¼	---
Fort Worth—6s 1922 F&A	104	107	---
5s Ref 1920 J&J	99	100	---
5s Apr 1951 op 1931 A&O	103½	105	---
4½sStImp'48op aft'28 J&J	98	100	---
4½s Sch '48 op aft '28 J&J	94	98	---
4½s Sch'49 op aft '29 J&D	94	98	---
4s Refunding 1941 J&J	90	92	---
Galveston—			
*d*5s Fdg '15 op '05 M&N	95	99	---
*d*5s Water 1928 op '08 J&J	95	98	---
*d*5s Lim debt Sept 1 1921	95	98	---
*d*5s Lim debt June 1 1923	95	98	---
*d*5s Lim debt 1927	95	98	---
5s Grade Rais 1944 A&O	99	100	---
4½sGrad,&c,'48op'28 J&J	90	93½	---
Galveston Co—			
5s 1913 op 1903 April 10	95	98	---
5s BdApr10 '51o p'31 A&O	*b*4.90	4.70%	---
Harris Co—			
4s Oct 10 1947 op '17 A&O	95	96	---
Houston—6s W W '44 J&J	106	108	---
5s Comp July 1918 J&J	101	102½	---
5s Sew Nov 15 1939 M&N	95	100	---
Milam Co 5s May15'35 A&O	-----	101	---
SanAntonio—6s g'17op'07 J&J	*b*4.70	4½%	---
5s 1917 op 1907 F&A	*b*4.70	4½%	---
4½s May 1 1920 M&N	*b*4.70	4½%	---
Waco 5s Impt 1920 M&S	100	101	---
5s Nov 1 1934 M&N	100	101	---
5s Sewer 1937 J&J	-----	101	---
4s Jan 1 1931	90	93	---
UNITED STATES—See page 23.			
U. S. Possessions—See under Foreign Governments, page 50.			
UTAH			
5s Territorial 1912 J&J	-----	-----	4¼
4s State 1916 J&J	-----	-----	4¼
3½s Ref 1918 J&J	-----	-----	4¼
3¼s Refunding 1920 J&J	-----	-----	4¼
Ogden 5s 1913 M&N	-----	-----	4½
5s Water Jan '13-'15 J&J	-----	-----	4½
4½s Wat Jan 2 1929 J&J	-----	-----	4.40
4s Refg 1921 op 1911 J&D	-----	-----	4⅜
Ogden SD 4s '22 op '12 J&J	-----	-----	4⅜
Salt Lake City—			
5s Funding 1914 M&N	-----	-----	4½
4½s Ref Jan 1 1924 J&J	-----	-----	4⅜
4s Ref Jan 1921 J&J	-----	-----	4⅜
4s Water '20 op '10 A&O	-----	-----	4⅜
4s S & W '25 op '15 A&O	-----	-----	4⅜
Salt Lake City Sch Dist—			
5s 1912 & 1913 F&A	-----	-----	4½
Salt Lake County—			
4½s Fund '26 op '16 F&A	-----	-----	4.30
Weber Co—5s'21 op'11 A&O	100	-----	---
4s 1922 op 1912 J&J	-----	-----	4½

Bonds	Bid.	Ask.	Net.
VERMONT			
Barre—4s Water '14 J&D	99	-----	---
3½s 1922 op 1918 J&J	95	-----	---
Bennington—4s 1917 J&J	99¼	100	---
Brattleboro—4s 1918 J&J	99¼	100	---
Burlington—4s 1919 J&J	99	-----	---
Middlebury 4s '41 op'21 M&N	99	-----	---
Montpelier 4s '19 op '04 A&O	99	-----	---
Rockingham—4s'13-'17 J&J	99	-----	---
Rutland—4s g 1924 M&N	99	-----	---
VIRGINIA			
6s deferred ctfs 1871 J&J	-----	-----	---
Brown Bros ctfs	48½	49½	---
3s "Riddleberger" 1932 opt 1900 J&J	86	-----	---
3s Funded debt 1991 J&J	88	86¾	---
Charlottesville—5s '14 M&S	-----	-----	---
4½s 1947 opt 1917 J&J	-----	-----	---
Danville—5s Refg 1925 J&J	-----	-----	---
4s Refg 1931 J&J	-----	-----	4½
Lee Co—5s 1916-'41 J&J	-----	-----	4.90
Lynchburg—			
5s Perm Imp '26 op J&J	100	----	---
4½s Ref June 1 1927 J&D	100	-----	---
4½s Pub Impt 1939 J&J	100	-----	---
4s Ref Oct 1934 J&J	93	-----	---
Newport News 4½s '48 J&D	100	-----	---
4s Street Nov 1 1941 M&N	93	96½	---
Norfolk—6s Ren 1914 A&O	102	-----	---
5s Renewal 1923 J&D	100	101	---
4½s Renewal 1941 A&O	99½	101	---
4½s Imp July 1940 J&J	99½	101	---
4s July 1 1932 J&J	-----	-----	4.50
4s Water Oct 1 1934 A&O	92½	94	---
4s Impt March 1936 M&S	92	94	---
Petersburg 5s Ref 1929 F&A	-----	-----	---
Portsmouth—4½s 1940 F&A	-----	-----	---
4s Redempt 1930 J&J	-----	-----	---
Richmond 6s '13 to '14 J&J	-----	-----	---
5s 1920 to 1922 J&J	99	99½	---
4s 1920 to 1930 J&J	99	99½	---
4s 1938 to 1943 J&J	99	99½	---
4s 1924 J&J	99	99½	---
4s Jan 1 1926 J&J	99	99½	---
4s 1938 J&J	99	99½	---
4s 1941 J&J	99	99½	---
4s Jan 1 1942 J&J	99	99½	---
4s 1943 J&J	99	99½	---
Roanoke 4½s Ref 1936 J&J	99	-----	---
4½s St Impt May 1940	99	-----	---
4s St Impt 1936 J&J	93½	-----	---
Suffolk—4½s 1936 J&J	-----	-----	---
WASHINGTON			
Aberdeen 5½s '22-'31 J&D	-----	-----	4¾
Bellingham 5s 1926 A&O	-----	-----	4.70
Clallam Co—4½s 1921 M&N	-----	-----	---
King Co—5s 1928 M&S	-----	-----	4.40
4½s Refg 1921-1931	-----	-----	4.35
Olympia—			
3¾s '26 op aft '11 J&J	-----	-----	4½
Pierce Co—			
5s Ref 1925 opt 1915 A&O	-----	-----	4½
4s Ref 1926 opt 1916 M&S	-----	-----	4.40
Seattle—5s 1912-1930 J&J	-----	-----	4.40
4½s Sewer 1927 M&S	-----	-----	4.40
4½s Water 1931 J&J	-----	-----	4.40
4½s Park 1931 J&D	----	-----	4.40
4s Lib Oct 15 '22 A&O 15	-----	-----	4.35
4s April 1 1929 A&O	-----	-----	4.35
Seattle SD No1 4½s'24 M&N	-----	-----	4.35
4½s Mch '13 to '31 M&S	-----	-----	4.35
Snohomish Co 5s'31op aft'21	-----	-----	4⅝
Spokane 5½s Fund '18 F&A	-----	-----	4¾
5s Park Dec 1 1927 J&D	-----	-----	4½
4½s Bdge Const 1931 J&J	-----	-----	4.40
4½s Water 1935 J&J	-----	-----	4.40
4s Water July 1 1925 J&J	-----	-----	4.40
SpokaneSD No81 4½s'29 J&J	-----	-----	4.40
4½s May 1 1931 M&N	-----	-----	4.40
4s Aug 1 1912-1922 F&A	-----	-----	4.40
Spokane Co 4s '21 op '11 J&D	-----	-----	4.40
Stevens Co—4½s '29 op '19	100	-----	---
Tacoma—5s g Feb 15'20 F&A	-----	-----	4¼
4½s Lt & Pow 1929 J&J	-----	-----	4¼
4½s Refg 1931 A&O	-----	-----	4¼
Tacoma Sch Dist No 10—			
4½s Refund 1920 F&A	-----	-----	4.35
WhatcomCo4½s'22op'12 J&J	-----	-----	4⅝
WEST VIRGINIA			
Charleston 4½s'41 op'27 J&J	*b*4.60	4½%	---
Martinsburg—			
5s Wat Wks'43op'29 Dec1	-----	-----	4½
Parkersburg 4s'23 op'13 A&O	-----	-----	---
4s Water 1929 June	-----	-----	---
Wheeling—6s 1924 op Nov	102	-----	---
5s City 1919 op 1906 July	101	-----	---
4½s Bdge '24 op '06 July	100	-----	---
4s Ref 1912 to 1936 July	98	100½	---
WISCONSIN			
Appleton—			
4s High Sch'13 to '24 F&A	-----	-----	4.15
Bayfield Co 5s July '18 A&O	-----	-----	4¼
Green Bay—5s '13 to '17 J&J	-----	-----	4.15
4s Refdg 1912 to '20 J&J	97½	-----	4.15
Kenosha—3½s'19 op '09 J&J	-----	-----	4.15
LaCrosse—5s '15 op '05 J&J	-----	-----	---
3½s Refdg 1919 A&O	-----	-----	4.15
Langlade Co 4s '14to'23 June1	-----	-----	4.15
Madison—4s Oct 1925 Oct	-----	-----	4.15
Milwaukee—			
5s Liby & Mu '12 to '17 J&J	*b* 4.10	4%	---
4s Viaduct 1912 to '26 J&J	*b* 4.10	4%	---
3½s July 1912 to '21 J&J	*b* 4.10	4%	---
Milwaukee Co—			
4s Viad Sept 1 '12-'25 M&S	100	-----	---
Racine-4½sRef '13-'30 F&A	-----	-----	4.15
4s School 1913-1923 F&A	-----	-----	4.15
3½s Sch '19 op '09 July 1	-----	-----	4.15
Racine Co 4s '13 to '23 F&A	-----	-----	4.10
Rhinelander—1912-'19 F&A	-----	-----	4.30
So Milwaukee 5s 1913 A&O	-----	-----	4.40
Wausau—4s '12 to '25 A&O	-----	-----	4.20
WYOMING			
6s Insane Asy 1913-21 Jan	-----	-----	---
6s Pub Bldg 1919-28 July	-----	-----	---
Cheyenne—			
5s Refg '31 op '11 F&A	-----	-----	4.60
Evanston—5s 1930 op 1910.	-----	-----	---
Uinta Co—			
4½s '12 to '18 op '09 J&J	-----	-----	4.70

f Flat price. *b* Basis. Stamped 2½% until Dec. 1 1906. *n* Nominal.

BANKS AND TRUST COMPANIES.

Quotations in this department are given per share, not per cent, except for stocks of New York City, Brooklyn and Canadian institutions, and are as near as possible for the *closing day of the month preceding the date of issue*, though often are nominal. An asterisk (*) denotes sales. The letter (*h*) prefixed to a price indicates that the figures show the book value.

Figures of deposits, capital and profits for the national banks are from the Comptroller's last call; for all other institutions they are the latest obtainable, direct returns being procured by us where no periodic statements are required. For the Clearing-House banks of New York, Philadelphia and Boston, deposits are taken from the latest weekly statement.

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns

ALABAMA—*Nat. banks Feb. 20. State institutions latest returns.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Birmingham—	$	$	$		Per	share.
Amer Tr & Sav Bk.	500,000	310,000	4,300,000	100	160	170
Birming'mTr & Sav	500,000	533,097	4,421,976	100	235	250
First National Bank	1,500,000	1,570,871	11,665,784	100	232	240
Jefferson Co Sav Bk	200,000	115,000	1,500,000	100	190	200
Mer & Mec T& S Bk	100,000	15,000	895,000	100	130	140
People'sSav Bk&Tr	Merged	in America	n Tr & Sav	Bk.		
Traders' Nat Bank.	100,000	24,404	857,065	100	160	170
Mobile—					Per	share.
Bk of Mobile, N B A	100,000	*e*115,697	*e*1,452,722	100	225	230
First National Bank	300,000	624,372	2,943,268	100	380	385
Merchants' Bank..	150,000	160,000	1,250,000	100	220	225
People's Bank.....	150,000	691,734	2,438 000	100	555	565
Central Trust Co...	Consolida	ted with Ci	ty Bank &	Tru	st Co	
City Bank & Tr Co.	500,000	509,614	4,297,766	100	305	310
Montgomery—					Per	share.
Exchange Nat Bank	300,000	107,369	790,278	100	112	115
First National Bank	1,000,000	282,790	2,957,765	100	135	137
Fourth Nat Bank..	500,000	277,710	2,271,769	100	142	145
Montgom'y Bk& Tr	150,000	100,314	441,047	100	91	95
New Farley Nat Bk	200,000	48,017	535,737	100	107	112
Alabama Bk&Tr Co	300,000	100,314	450,000	100	102	105
Sullivan Bk & Tr Co	*k*100,000	12,944	243,324	...	.....	.....
Union Bk & Tr Co	100,000	36,949	351,927	100	112	115

ARIZONA—*Nat. banks Feb. 20 1911.*

Phoenix—					Per	share.
Nat Bk of Arizona	200,000	126,664	985,499	100	.....	.....
Phoenix Nat Bk...	150,000	158,404	1,627,027	100	.....	.....
Phoenix Sav Bk&Tr	100,000	51,444	262,091	...	.....	.....
Valley Bk of Phoenix	150,000	103,527	2,807,264	...	.....	.....

ARKANSAS—*Nat. banks Feb. 20; State institutions latest returns.*

Little Rock—					Per	share
American Bank....	100,000	26,447	434,002	25	30	.....
Bank of Commerce.	100,000	220,482	1,571,799	25	75	.....
England Nat Bank.	100,000	*e*12,149	*e*372,700	100	120	.....
Exchange Nat Bk..	300,000	223,084	1,654,767	100	180	.....
German Nat Bank.	750,000	114,922	2,124,820	100	200	.....
State National Bk.	500,000	56,490	1,910,482	100	110	.....
Mercantile Trust Co	150,000	66,299	780,209	40	80	.....
Southern Trust Co.	306,492	91,401	976,127	25	27	.....
Union Trust Co....	250,000	157,129	1,409,519	100	181	.....
Pine Bluff—					Per	share.
Bank of Pine Bluff.	100,000	121,239	860,000	...	.....	.....
Citizens' Bank....	300,000	97,500	983 542	...	.....	.....
Cotton Belt S& TCo	100,000	42.846	443.577	...	.....	.....
Merch & Plant Bk.	175,000	141,064	713.390	25	.....	.....
Simmons Nat Bank	200,000	*s*55,000	*s*615,000	100	.....	.....

CALIFORNIA—*Nat. banks Feb. 20; State institutions latest returns.*

Los Angeles—					Per	share.
All Night & Day Bk	200,000	.....	2,622,389	100	150	160
Amer Savings Bank	3 0,000	119,000	2,401,046	100	190	250
Bank of Los Angeles	Consolid	ated with	Home Sav	Bk		
t Bk of So California	300,500	5,514	726.973	100	.....	90
Citizens' Sv & Tr Co	500.000	13.831	3,166,024	100	200	.....
California Sav Bank	271.060	40.000	2,117,604	100	140	.....
Central Nat Bank..	300,000	251.769	2,564,031	100	220	225
Citizens' Nat Bank.	1,500,000	633 270	9,782,764	100	231	250
Commercial Nat Bk	200,000	*e*59,716	*e*3,023,072	100	147	...
Equitable Sav Bank	Merged	in Securit	y Tr & Sa	v. B	ank.	
Farmers' & Mer Nat	1,500,000	2,(20 964	13,527 672	100	325	400
Federal Bank.....	50.000	11,309	476,914	100	130	...
First National Bank	1,500,000	2,403.000	17,421.252	100	687	710
Germ-Amer Sav Bk	700,000	615.717	17.077.738	100	400	450
t Globe Savings Bk.	300,000	32.574	893,207	100	130	.....
Home Savings Bk...	400,000	54.871	1 879.487	100	120	.....
Intern'l Sav Ex Bk.	200.000	18.000	1.913.665	100	...	.....
Los A Hibern'n S B	250,000	2,741	564,332	100	110	.....
Merchants' Nat Bk.	200,000	794.844	7,917,706	100	850	.....
Nat Bk of California	500,000	222.947	5.264,068	100	205	.....
Nat Bk of Comm'ce	200,000	28 000	921.169	100	109	117
Park Bank.....	200,000	27,000	1.467,929	100	.....	.....
Security Tr&SavBk	1,000,000	1,000,000	32,747,718	100	430	450
Traders' Bank.....	200,000	14.000	1.165,958	100	.....	.....
Oil&Metals B&T Co	In	liquidation				
Citizens Tr & SavBk	500,000	69,801	2,542,424	...	.....	.....
Los Ang Tr & S Bk	*k*1,500,000	1,000 000	11,944,433	100	.....	.....
Merch'ts' Bk &TrCo	*a*250,000	147,109	1,420.251	100	.....	.....
Southern Trust Co.	1 000,000	314.107	7,000,738	50	.....	.....
U S National Bank.	200,000	*e*88,860	*e*1.133,869	100	160	180
Oakland—					Per	share.
Central Sav Bank..	500,000	175 000	5,685.000	30	.....	.....
Central Nat Bank..	1,000,000	386,79?	4,275.808	...	.....	.....
Farmers' & Mer Bk	*a*172,400	28.551	1.527.539	100	.....	.....
First National Bank	500,000	124.660	2,491,349	100	.....	.....
Harbor Bank	101,202	699	245,29?	...	.....	.....
Oakland Bk of Sav.	1,150,000	1,023,373	21,417,860	75	.....	.....
Security Bk & TrCo	195,140	47 690	1,026,095	20	.....	.....
State Savings Bank	100,000	163,000	1,157,731	100	.....	.....
Union Savings Bk.	300,000	598.000	4.635.804	100	.....	.....
Sacramento—					Per	share.
California Nat Bank	1,000,000	*e*328.746	*e*9,613,728	100	.....	.....
Farm & Mech S Bk.	225.000	29,019	1,250,341	100	.....	.....
N B D O Mills & Co	500,000	*e*832.094	*e*5,486,664	...	.....	.....
People's Sav Bank.	410,000	133,957	3,461.155	80	.....	.....
Sacramento Bank..	500.000	603.729	6,223 334	...	.....	.....
San Francisco—					Per	share.
American Nat Bank	1,000,000	430.509	5 542,766	100	127¼	130
Anglo-London-Paris National Bank..	4,000,000	1,651.694	28,195,583	100	156¼	.....
Bank of Calif N A..	8,500,000	7,752,149	33,843,822	100	.....	209
Bank of Italy.....	1,000,000	201.000	7,129,900	100	110	115
City & County Bk.	Merged in	West Metr	op Nat Bk			
Columbus S & L Soc	130,000	126,788	2,194 035	250	.....	.....
Crocker Nat Bank.	2,000,000	2,414,499	20,696 975	100	.....	.....
Don'hoe-Kelly B Co	650,000	175.000	2,042 979	100	.....	.....
First National Bank	3,000,000	1 697 727	14.855.109	100	.....	230

CALIFORNIA—(Concluded.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par	Bid.	Ask
San Fran. (Con.)	$	$	$		Per	share.
French-Amer Bk of Savings	750,000	271,422	5,204,962	100	90	95
German Sav & Loan	1,000,000	1,800,294	46.267,903	833	3000	.....
Humboldt Sav Bk.	600,000	400,000	6,223,589	100	.....	135
Mercantile Nat Bk.	2,000,000	1,043,027	9,386,566	100	210	.....
Merchants Nat Bk.	500,000	110,004	1,832,711	100	.....	125
Mission Bank.....	200,000	12,682	1,162,545	100	.....	145
Mutual Savings Bk.	400,000	503,511	8,552,113	30	69	85
Sav Un Bk of S Fran	1,000,000	2,407,568	33,641,250	250	240	.....
Seaboard Nat Bank	250,000	112,717	1,218,595	100	.....	.....
Security Savings Bk	500,000	436,995	3,647,929	250	375	.....
Wells Far Nev Nat.	6,000,000	5,037,979	27,190,000	100	185	195
West Metrop N Bk.	1,500,000	244,203	3,296,357	100	60	.....
Anglo-Calif Tr Co.	1,500,000	350,559	5,724,851	100	120	125
Central Trust Co..	Merged in	Anglo-Cal	ifornia Tr	Co.		
First Federal Tr Co	1,500,000	124,233	2,613,345	50	.....	.....
Union Trust Co....	1,200,000	1,629,091	21,151,503	800	.....	.....
San Jose—					Per	share.
Bank of San Jose..	300,000	248,444	2,646,375	100	.....	.....
First National Bank	300,000	245.279	3,311 369	100	.....	.....
San Jose S Dep Bk.	300,000	700,000	4,963,286	30	.....	.....
Security Sav Bank.	100,000	44.767	1,293 628	...	.....	.....
Security State Bk..	100,000	66.425	583.636	...	.....	.....
Gard C Bk & Tr Co.	250,000	215.739	1,985,085	100	.....	.....

CANADA—See last page.

COLORADO—*Nat. banks Feb. 20 State institutions latest returns.*

Colorado Spr'gs—					Per	share.
Colorado Sav Bank	50,000	58,897	920,341	100	.....	.....
Colorado Spgs N Bk	100,000	*d*55,649	*d*591,886	100	.....	.....
El Paso Nat Bank.	200,000	*e*258,224	*e*1,548,774	100	.....	.....
Exchange Nat Bk.	300,000	*e*249,469	*e*3,948,176	100	.....	.....
First National Bank	200,000	*e*479,277	*e*2 218,408	100	.....	.....
Colo Title & Tr Co.	300,000	95,559	1,356,705	100	.....	.....
Denver—					Per	share.
Capitol Nat Bank..	300,000	327 357	3,315 717	100	.....	.....
Central Nat Bank..	Consolida	ted with U	S Nat Bk.			
Central S Bk & Tr.	250,000	28,427	2,501,027	100	.....	.....
City Bank & Tr Co.	100,000	10,314	235,447	...	.....	.....
Colorado Nat Bank	500,000	1,041,340	15,123,350	100	.....	.....
Denver Nat Bank..	1,000,000	1,327,583	10,559,284	100	.....	.....
Denver Stk Yds Bk	100,000	85,000	750,000	100	.....	.....
Federal Nat Bk ...	200,000	21,614	792,788	...	.....	.....
First National Bank	1,000,000	1,056,994	16,662,348	100	.....	.....
Hamilton Nat Bank	250,000	41,362	960,862	...	.....	.....
U S Nat Bank.....	350,000	342,060	4,508,240	100	.....	.....
Continental Tr Co.	300,000	115,907	707,891	100	.....	.....
German-Am Tr Co.	500,000	103,684	3,749,341	100	.....	.....
Hibernia Bk&TrCo	100,000	33,741	437,021	...	.....	.....
International Tr Co	350,000	734,780	5,863.378	100	.....	.....
Leadville—					Per	share.
American Nat Bank	100,000	*r*25,000	*r*650,000	100	.....	.....
Carbonate Nat Bk.	100.000	*e*53,370	*e*1,643,769	100	.....	.....
Pueblo—					No minal	prices
First National Bank	300,000	*e*322,104	*e*9,501,046	100	.....	.....
Mercantile Nat Bk.	100,000	*d*78,112	*d*1,407,510	100	.....	.....
Pueblo Sav & Tr Co	100,000	34,548	1,684,693	100	.....	.....
Western Nat Bank	100,000	*d*30 654	*d*711,454	100	.....	...

CONNECTICUT—*Nat. banks Feb. 20. State institutions Feb. 20.*

Bridgeport—					Per	share
City National Bank	250,000	488,730	1,988,989	100	195	...
Connecticut Nat Bk	332,100	375,710	1,602,719	100	197	.....
First Bridgeport NB	500,000	714,723	3,224,792	100	216	.....
Pequonnock Nat Bk	200,000	207,948	1,116,347	100	152	.....
Bridgeport Tr Co..	200,000	*e*100,000	*e*1,555,609	100	135	.....
Hartford—					Per	share
Aetna Nat Bank....	525,000	1,007,537	4,221,860	100	338	340
American Nat Bk..	600,000	*s*448,043	*s*2,071,036	50	83	84
Charter Oak NatBk	500,000	466,927	2,616,167	100	155	...
City Bk of Hartford	440,000	130,590	1,545,744	100	120	130
Conn River Bkg Co	150,000	*e*227,579	*e*787,724	30	78	.....
First National Bank	650,000	476,295	3,772,313	100	165	.....
Hartford Nat Bank	1,200,000	1,068,619	4,357,603	100	153	158
National Ex Bank.	500,000	369,447	1,630,929	50	75	...
Phoenix Nat Bank.	1,000,000	654,377	2,035,349	100	150	160
Security Company.	200,000	199,487	1,184,149	100	165	.....
State Bank.....	400,000	409,769	2,939,698	100	190	.....
United States Bank	100,000	331,781	2,030,596	100	450	.....
Conn Tr & S D Co..	750,000	655,973	3,891,107	100	307	315
Fidelity Trust Co..	100,000	107,692	879,096	100	185	.....
Hartford Trust Co.	300,000	455,219	3,313,198	100	360	.....
Riverside Trust Co.	150,000	*c*104,360	*c*800,901	100	140	150
New Haven—					Per	share
City Bank of N H..	500,000	216,068	933,382	100	135½	.....
First National Bank	500,000	495,098	1,906,199	100	180	.....
Mechanics' Bank..	300,000	236,472	1,508,180	60	82	.....
Merchants' Nat Bk	350,000	241,441	1,700,749	50	66	.....
Nat New Haven Bk	464,800	471,429	1,467,037	100	194	.....
Nat Tradesm's Bk.	300,000	426,889	1,345,970	100	194	.....
N H Co Nat Bank..	350,000	530,935	1,717,541	10	20	.....
People's Bk & TrCo	200,000	61,481	1,295,654	100	145	.....
Second Nat Bank..	500,000	608,144	1,770,004	100	196	.....
Yale National Bank	500,000	348,987	1,502,076	100	137½	.....
Un & N Haven TrCo	650,000	427,914	1,870,888	100	152	.....
Norwich—					Per	share.
First National Bank	300,000	102,991	642,595	100	85	.....
Merchants' Nat Bk	100,000	52,617	299,142	100	105	...
Thames Nat Bank..	1,000,000	869,437	1,446,886	100	165	170
Uncas Nat Bank...	100,000	29,920	238,223	100	100	...
Thames L & Tr Co.	100.000	93,471	1,235,704	100	155	160

• Sale price. *a* Capital paid in; authorized amount is larger. *b* This is capital paid in; authorized amount is larger; when full paid, par value will also be increased. *k* Capital to be increased. *x* Ex-dividend. *d* Sept 1 1911. *h* Ex-rights. *c* Figures are of date Jan. 16 1912. *l* Jan. 24 1912. *n* Feb 20 1912. *r* Jan. 19 1912. *y* Jan. 22 1910. *s* March 27 1912. *t* To consolidate. *v* Nov 22 1911. *e* Dec. 5 1911.

Where Names are Printed in Italics Fuller Returns may be found in the Advertising Columns.

CONNECTICUT—(Concluded)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Waterbury—	$	$	$		Per	share.
Citizens' Nat Bank	300,000	159,964	1,101,418	100	-----	-----
Manufac's' Nat Bk	200,000	149,232	1,509,940	100	-----	-----
Waterbury Nat Bk	500,000	482,732	1,561,236	50	-----	-----
Colonial Trust Co	400,000	274,790	3,344,310	100	-----	-----
Merchants Tr Co	100,000	7,023	398,661	100	-----	-----
Waterbury Tr Co	200,000	26 144	739,863	100	-----	---

DELAWARE—*Nat. banks Feb. 20. State institutions latest returns.*

Wilmington—					Per	share.
Central Nat Bank	210,000	97,180	504,710	100	115	125
Farmers' Bank	200,000	89,000	720,000	50	120	135
First National Bank	500,000	326,294	1,342,217	100	140	160
Nat Bk of Delaware	110,000	*h*149,300	*h*975,107	100	215	225
N B of Wilmington and Brandywine	200,010	460,314	1,408,737	30	83	90
Union Nat Bank	203,175	560,602	2,187,190	25	83	90
Delaware Trust Co.	100,000	112,620	165,206	100	160	210
Equitab Gu & Tr Co	500,000	762,393	2,323,893	100	215	240
Security T & S D Co	600,000	725,039	2,460,494	100	215	240
Wilmington Tr Co.	300,000	175,443	2,511,885	50	120	135

DIST. OF COL.—*Nat. bks. Feb. 20; other institutions Dec. 5.*

Washington—					Per	share
American Nat Bk	600,000	262,807	2,704,500	100	*x*167½	180
Citizens' Sav Bk	100,000	23 017	654,967	10	17½	18½
Columbia Nat Bank	250,000	309,000	1,909,000	100	250	-----
Commercial Nat Bk	750,000	478,724	5,186,589	100	*x*204	-----
Bank of Com & Sav	100.000	37,197	284,353	----	-----	-----
District Nat Bk	400,000	*e*95,267	*e*1,221,600	100	137	-----
Farm & Mech Nat	252,000	418,919	911,744	100	260	275
FourteenthStSavBk	100 000	11,961	431,968	----	----	-----
Home Savings Bk	100,000	145,000	3,650,000	100	325	-----
Lincoln Nat Bank	300,000	*e*104,349	*e*992,905	100	147	-----
Merch & Mech S B	400,000	154,777	2,763,563	100	170	-----
Nat Bank of Wash	1,050,000	*e*712,877	*e*3,262,421	100	*x*250	---
Nat Capital Bank	200,000	*e*258,022	*e*917,310	100	210	---
Nat City Bank	Consoll	dated wit	h Commer	cial	Nat. B	ank.
Nat Met Bank	800,000	633,880	3,838,367	100	219	221
Riggs Nat Bank	1,000,000	2,069,791	8,593,417	100	*x*575	600
Second Nat Bank	500.000	250,826	1,421,327	100	176	185
Amer Secu & Tr Co	3,000,000	2,261,922	9,832,351	100	*x*297	300
Nat Sav& Tr Co	1,000,000	951,486	6,428,900	100	250	260
Union Savings Bk	200,000	138,994	1,461,268	100	230	260
Union Trust Co	2,000,000	434,831	2,314,139	100	*x*142½	144
Un'ed States SavBk	100,000	22,219	368,746	----	-----	-----
United States Tr Co	1,000,000	156,970	2,092,820	100	*x*160	170
Wash Loan & Tr Co	1.000.000	1,044,898	3,462,488	100	235	250

FLORIDA—*Nat. banks Feb.20; State institutions latest returns.*

Jacksonville—					Per	share.
Atlantic Nat Bank	350.000	677,947	5,217,030	100	-----	-----
Barnett N B of Jack	750.000	523.042	6,228,929	100	-----	-----
Commercial Bank	100.000	38,680	632,051	100	-----	-----
Florida Nat Bank	500,000	234,338	3,702,372	100	-----	-----
Fourth Nat Bank	400,000	146,767	924,228	100	-----	-----
Guar Tr & Sav Bk	100,000	38,401	378,494	100	-----	-----

GEORGIA—*Nat. bks. Dec. 5; State institutions latest returns.*

Atlanta—					Per	share
American Nat Bk	600,000	556,392	3,401,235	100	205	215
Atlanta Nat Bank	1,000,000	1,148,337	6,796,356	100	275	-----
Central Bk & Tr Co	*b*500,000	223,479	3,848,744	100	148	151
Fourth Nat Bank	600,000	860,599	5,961,575	100	255	-----
Fulton Nat Bk	500,000	77,600	1,087,770	100	121	-----
Ga Sav Bk & Tr Co.	200,000	101,409	659,728	100	160	-----
Germania Sav Bank	200,000	23,000	150,000	100	100	105
Lowry Nat Bank	1,000,000	1,193,164	5,018,872	100	245	248
Third Nat Bank	1,000,000	823,454	4,241,736	100	*y*210	215
Guar'ty Tr & Bk Co	*g*345,033	60 512	403,750	100	-----	-----
Hillyer Trust Co	*y*250,000	60,000	320,000	100	120	125
Trust Co of Georgia	1,000,000	653,107	--------	100	205	215
Augusta—					Per	share.
Augusta Savings Bk	50,000	42,357	860,231	100	135	-----
Citizens' Trust Co	100,000	11,431	189,735	100	80	100
Georgia RR Bank	600,000	261,158	4,930,028	100	-----	-----
Merchants' Bank	*b*140,000	225,090	1,213,075	100	215	220
Nat Bk of Augusta	250,000	*r*285,000	*r*700,000	100	185	195
Nat Exchange Bank	400,000	200,107	1,148,072	100	130	140
Planters' L & S Bk	50,000	159,917	1,200,592	10	40	45
Union Sav Bank	30,000	91,472	1,021,418	25	80	-----
Columbus—					Per	share.
Columbus Sav Bank	200,000	95 000	865,730	50	-----	-----
Fourth Nat Bank	300,000	63,118	541,907	100	-----	-----
Home Savings Bank	100,000	61,222	465,108	100	-----	-----
Merch & Mech Bk	125,000	132,000	500,000	100	-----	-----
Nat Bk of Columbus	200,000	*s*223,039	*s*389,947	100	-----	-----
Third Nat Bk	250,000	*e*319,096	*e*504,189	100	-----	-----
Macon—					Per	share.
American Nat Bank	500,000	483,324	2,934,148	100	195	200
Citizens' Nat Bank	250,000	67,264	1,236,324	100	119	120
Commercial Nat Bk	200,000	*e*66,772	*e*1,135,843	100	120	122
Fourth Nat Bank	300,000	*e*161,884	*e*1,848,540	100	150	153
Central Trust Co	300,000	Began bus	iness Jan.	1	1912.	
Continental Tr Co	500,000	90,000	496,000	100	112	115
Macon Savings Bk	*g*100,000	10,000	210,000	100	100	105
Savannah—					Per	share.
Chatham Bank	*b*150,000	64,945	858,815	100	125	-----
Citizens'&South Bk	700,000	1,036,270	7,047,747	100	285	-----
Commercial Bank	83,260	52,276	339,750	100	-----	115
Exchange Bank	125,000	50,485	565,198	100	130	-----
Germania Bank	300,000	341,549	1,322,773	100	-----	183
Hib Bk of Savannah	200,000	173,409	744,924	100	165	-----
Merchants' Nat Bk	500,000	209,461	762,376	100	112	113
Nat Bk of Savannah	250,000	485,036	1,993,984	100	230	-----
Oglethorpe Sav& Tr	*g*125,000	153,103	1,248,044	100	152½	-----
Real Est Bk & Tr Co	*b*150,000	23,702	254,023	100	117	-----
Savann'h Bk&Tr Co	628,600	588,442	2,015,166	100	165	-----
Citizens' Trust Co.	100,000	23,973	125,552	100	130	----
Savannah Trust C	500,000	259,691	1,453,760	100	140	-----

IDAHO—*Nat banks Dec. 5 State institutions latest returns*

Boise City—					Per	share.
Boise City Nat Bk	250,000	268,060	2,701,147	----	-----	-----
First Nat of Idaho	200,000	361,537	1,723,756	----	-----	-----
Idaho Tr&S Bk Ltd	200,000	19,271	822,177	100	-----	---

ILLINOIS—*Nat. banks Feb. 20 (close of business); State institution. Feb 21 (opening of business).*

	Capital	Surplus & Profits.	Gross Deposits.	Par	Bid.	Ask
Aurora—	$	$	$		Per	share.
Aurora Nat Bank	100,000	232,465	1,605,919	100	-----	-----
First Nat Bank	100,000	146,218	1,416,371	100	-----	-----
German-Am Nat Bk	100,000	73,675	1,212,383	100	-----	-----
Merchants Nat Bk	100,000	130,969	902,309	100	-----	-----
Old Second Nat Bk	200,000	60,217	976,099	100	-----	-----
Aurora Tr & Sav Bk	100,000	18,967	190,164	100	-----	----
Chicago—					Per	share
Amer State Bank	200,000	168,435	809,979	100	180	190
Ashland State Bk	200,000	*d*16,771	*d*379,770	100	116	121
Calumet Nat Bank	100,000	48,680	1,005,129	100	142	152
Chicago City Bank	500,000	278,169	3,317,917	100	250	255
Cont & Com Nat Bk	21,500,000	9,173,476	180043 830	100	276	278
Corn Exch Nat Bk	3,000,000	5,932,966	66,534,736	100	415	419
Drexel State Bank	200,000	55,034	2,530,128	100	178	-----
Drovers Dep Nat Bk	600,000	466,389	10,303,970	100	245	251
Douglas State Bank	200,000	--------	*d*185,263	100	90	93
Englewood State Bk	200,000	53,564	1,195,247	100	159	161
First National Bank	10,000,000	11,789,514	123453 983	100	446	448
First Nat Englew'd	150,000	203,169	3,636,391	100	315	-----
Foreman Bros Bg Co	1,000,000	536,918	11,260,689	100	-----	-----
Ft Dearborn N Bk	2,000,000	637,830	26,207,446	100	240	245
Hibernian Bkg Assn	1,500,000	1,335,692	26,641,196	100	-----	-----
Kaspar State Bank	400.000	132,124	4,437,764	100	238	242
Lake View State Bk	200.000	15,000	347,931	100	105	-----
La Salle St Nat Bk	1,000,000	287,779	2,454,759	100	99	101
Live Stk Ex Nat Bk	1,250,000	511,821	13,150,486	100	241	245
Monroe Nat Bank	Absorbed	by Central	Tr Co.			
Nat Bk of Republic	2,000,000	1,371,084	25,563,180	100	220	223
National City Bank	2,000,000	587,563	30,713,014	100	199	201
Nat Produce Bank	250,000	97,968	1,958,792	100	159	161
North Ave State Bk	200,000	72,260	1,731,764	100	145	150
No Side State Sa Bk	50,000	36,939	1,095,937	100	180	-----
North West State	200,000	32,304	1,235,863	100	143	150
Peoples Stk Yds St'e	300,000	145,992	3,443,688	100	260	-----
k Prairie State Bank	500,000	69,669	7,782,091	100	230	250
Second Security Bk	200,000	*d*1,054	*d*160,987	100	-----	-----
Security Bank	400,000	*d*137,859	*d*3,054,580	100	222	226
So Chicago Sav Bk	200,000	104,000	1,829,727	100	185	200
South Side State	200,000	15,347	1,652,673	100	136	140
State Bk of Chicago	1,500,000	2,194,590	25318 841	100	375	380
Stock Yds Sav Bk	250,000	203,336	3,029,781	100	225	-----
Union Bank of Chic	500,000	142,827	1,599,480	100	140	142
Washington Pk N Bk	100,000	*n*9,820	*n*902,291	100	175	178
Wendell State Bank	50,000	*d*19,767	*d*1,000,910	100	115	-----
d Central Tr Co of Ill	3,500,000	1,524,580	34,655,345	100	245	248
Chicago S Bk&TrCo	1,000,000	234,117	5,924,078	100	142	144
Chic Title & Tr Co	5,000,000	*l*2,031,511	--------	100	193	194
Colonial Tr & Sav Bk	600,000	490,886	7,220,714	100	211	212
Cont & Com T & S B	3,000,000	1,222,180	22134 993	100	-----	-----
Drovers Tr&Sav Bk	200,000	159,582	3,463,246	100	210	-----
First Tr & Sav Bk	5,000.000	1,521,967	53127 480	100	-----	-----
Ft Dearb Tr & S Bk	250,000	11,912	1,957,216	100	-----	-----
Greenebaum Sons' Bank & Trust Co	1,500,000	91,487	3,347,751	100	-----	-----
Guarantee Tr&Sav	200,000	31,221	489,209	100	118	121
Harris Tr & Sav Bk	1,500,000	2,003,214	20,513,723	100	450	-----
Home Bk & TrCo	300,000	60,139	722,499	100	140	142
Illinois Tr & Sav Bk	5,000,000	9,378,690	94,477,782	100	495	505
Kenw'd Tr&Sav Bk	200,000	75,440	1,800,941	100	157	161
Lakev Tr&Sav Bk	200,000	59,287	1,764,737	100	157	162
Merchants L & Tr Co	3,000,000	6,492,220	66,243,839	100	440	445
Metropol'n T&S Bk	Consolida	ted with C	entral Tr	Co		
Michigan Av Tr Co	200.000	59,981	855,164	100	140	143
Mid-City Tr & S Bk	500,000	76,667	1,280,711	100	187	190
Northern Tr Co Bk	1,500,000	2,664,097	31,816,412	100	315	318
Northw'n Tr&S Bk	250.000	117,744	3,173,988	100	193	-----
Old Colony Tr& S B	200,000	*d*50,383	*d*268,037	100	116	118
People's Tr&SavBk	500,000	161,270	5,715,927	100	226	228
Pullman Tr&SavBk	300,000	273,729	4,149,849	100	175	-----
Sheridan Tr Sav Bk	200,000	32.502	834,699	100	119	122
Stand'rd Tr&SavBk	1,000,000	334,607	4,437,210	100	154	156
Stockmen's Tr S Bk	200,000	45,054	1,095,128	100	119	122
Union Trust Co	1.200.000	1,428,925	20,047,711	100	303	-----
West Tr & Sav Bk	Consolida	ted with C	entral Tr	Co		
W Side Tr & Sav Bk	400,000	59,647	4,138,901	100	210	-----
Woodl'n Tr&SavBk	200,000	81,207	1,454,660	100	198	201
Elgin—					Per	share
Elgin Nat Bank	100,000	*e*10,177	*e*616,894	----	-----	-----
First Nat Bank	200,000	*e*125,000	*e*801,000	----	-----	-----
Home Nat Bank	150,000	142,435	821,887	100	-----	-----
Union Nat Bank	100,000	*c*25,000	*c*400,000	100	-----	-----
Elgin City B'k'g Co	100,000	*d*127,987	*d*1,389,478	----	-----	-----
Home Tr & Sav Bk	100,000	*d*69,861	*d*860,014	100	-----	-----
Peoria—						
Central Nat Bank	200,000	184,769	2,724,244	100	-----	-----
Com'l Ger Nat Bk	550,000	698,889	5,541,055	100	-----	-----
Dime Sav & Tr Co	250,000	*d*132,434	*d*1,910,312	----	-----	-----
First Nat Bank	550,000	306,924	4,112,607	100	-----	-----
Home Sav & State	120,000	*d*130,278	*d*1,574,139	100	-----	-----
Illinois Nat Bank	200,000	93,732	2,302,870	100	-----	-----
Interst'te Bk&TrCo	200,000	*d*31,946	*d*552,849	----	-----	-----
Merchants Nat Bk	200,000	217,449	2,348,142	100	-----	-----
Sav Bank of Peoria	150,000	*d*194,240	*d*2,137,060	100	-----	-----
Quincy—						
Illinois State Bank	150,000	*d*5,432	*d*693,145	----	-----	-----
Quincy Nat Bank	100,000	70,417	981,977	100	-----	-----
Ricker Nat Bank	500,000	422,717	5,135,964	----	-----	-----
Mercantile Tr & S B	200,000	*d*71,271	*d*935,084	----	-----	-----
State Sav L & Tr Co	500,000	448,747	5,416,731	----	-----	-----
Rockford—					Per	share.
Forest City Nat Bk	100,000	152,801	1,114,834	100	-----	----
Manufrs Nat Bank	200,000	62,782	1,819,030	100	-----	-----
Peoples Bk & Tr Co	125,000	159,093	1,090,917	100	-----	---
Rockford Nat Bank	100,000	172,819	1,491,592	100	-----	-----
Swedish Am Nat Bk	125,000	5,477	313,677	----	-----	-----
Third Nat Bank	250,000	193,095	1,735,709	100	-----	-----
Winnebago Nat Bk	250,000	275,285	1,660,004	100	-----	-----
Springfield—					Per	share.
Farmers' Nat Bank	200,000	*e*289,337	*e*1,981,517	100	-----	-----
First Nat Bank	250,000	218,169	1,937,004	100	-----	-----
Illinois Nat Bank	300,000	*e*178,785	*e*1,659,997	100	-----	-----
Ridgely Nat Bank	300,000	120,179	1,405,106	100	-----	-----
Sp'gfield Marine Bk	300,000	*d*429,730	*d*2,409,002	100	-----	-----
First T&S Bk, Spfield	100,000	48,660	580,272	----	-----	-----
Sangamon L & Tr Co	400.000	*d*41,291	*d*2,567,524	----	-----	-----

* Sale price. *a* Capital and surplus to be increased. *b* Capital to be increased. *g* Capital paid in; authorized amount is larger. *x* Ex-dividend. *y* New stock. *c* These figures date Jan. 18 1912 *d* Dec. 6 1911. *e* Dec. 5 1911. *v* Last sale. *l* Dec. 30 1911. *n* March 19 1912. *r* March 29 1912. *s* Sept. 1 1911. *h* March 26 1912. *k* To merge in Central Tr Co.

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns.

INDIANA—*Nat. banks Feb. 20. State institutions latest returns.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par	Bid.	Ask.
Evansville—	$	$	$		*Per*	*share.*
Bankers Nat Bank	250,000	16,887	992,293	100	------	-----
Citizens' Nat Bank	300,000	58,806	2,329,211	100	------	-----
City National Bank	350,000	368,787	3,399,390	100	------	-----
Old State Nat Bank	500,000	*s*281,714	*s*2,966,667	100	------	-----
West Side Bank	100,000	52,472	1,134,984	100	------	-----
Am Tr & Sav Bank	200,000	81,797	1,177,401	100	------	----
Evansv Tr&Sav Co	100,000	33,049	1,059 727	100	------	----
Fort Wayne—					*Per*	*share.*
First Nat Bank	500,000	262,637	4,322,455	100	150	-----
Ger-Amer Nat Bk	260,000	*d*103,000	*d*2,300,000	100	130	-----
Hamilton Nat Bank	300,000	450,177	3,606,647	100	240	250
Old National Bank	350,000	199,560	3,942,664	100	175	-----
Citizens' Trust Co	200,000	16,404	1,157,149	50	110	-----
Peoples Tr&Sav Co	200,000	31,626	1,306,705	50	110	-----
Tri-State L & Tr Co	300,000	166,809	4,173,047	100	150	-----
Indianapolis—						
Capital Nat Bank	1,000,000	477,899	6,496,149	100	199	205
Columbia Nat Bank	Merged in	Nat. City	Bank.			
Continental Nat Bk	400,000	50,964	1,801,158	100	115½	120
Fletcher Amer N Bk	2,000,000	1,078,429	14,432,895	100	227½	-----
Indiana Nat Bank	1,000,000	1,382,307	7,464,722	100	314	-----
Merchants' Nat Bk	1,000,000	928,734	5,563,778	100	203	----
National City Bank	1,000,000	218,282	3,207,272	100	133¼	-----
Union Nat Bank	Merged in	Nat. City	Bank.			
Aetna Tr & Savs Co	293,772	47,950	430,037	---	------	-----
Central Trust Co	300,000	85,397	1,981,188	100	124	----
Farmers Trust Co	100,000	67,152	746,159	100	141	-----
Fidelity Trust Co	100,000	7,282	625,072	100	107	-----
German-Amer TrCo	500,000	120,041	4,858,992	100	151	-----
Indiana Trust Co	1,000,000	589,579	8,194,477	100	184½	-- --
Marion Trust Co	300,000	260,634	3,134,676	*v*100	257½	--
Security Trust Co	325,000	80,871	788,442	100	132½	141
Union Trust Co	600,000	703,757	1,994,408	100	265	-----
Terre Haute—				*No*	*minal*	*prices*
First National Bank	500,000	590,414	2,647,492	100	275	300
McKeen Nat Bank	500,000	327,167	2,501,561	100	170	175
Terre Haute Nat Bk	300,000	*s*104,097	1,074,229	100	150	155
United States Tr Co	*y*250,000	222,634	2,277 914	100	90	100

IOWA—*Nat. banks Feb. 20. State institutions latest returns.*

Burlington—					*Per*	*share.*
Burlington Sav Bk	100,000	23,534	710,171	100	------	115
First National Bank	100,000	66,802	833,714	100	------	160
Germ-Amer Sav Bk	125,000	275,607	2,573,236	100	------	300
Iowa State Sav Bk	200,000	269,175	2,965,161	100	------	250
Merchants' Nat Bk	100,000	139,928	1,640,502	100	------	225
National State Bk	150,000	178,294	1,307,914	100	------	275
Cedar Rapids—				*No*	*minal*	*prices*
Ced Rapids Nat Bk	100,000	*e*225,000	*e*3,750,000	100	295	-----
Ced Rapids Sav Bk	100,000	154,690	2,052,737	100	252	-----
Commercial Nat Bk	100,000	*s*15,000	*s*1,100,009	100	110	-----
Commercial Sav Bk	50,000	14,460	470,100	100	126	-----
Iowa State Sav Bk	50,000	22,896	717,537	100	148	-----
Merchants' Nat Bk	200,000	*s*280,064	*s*4,222,020	100	210	-----
People's Sav Bank	50,000	33,063	862,310	100	160	-----
Security Sav Bank	150,000	144,765	1,858,006	100	197	-----
Amer Tr & Sav Bk	100,000	109,563	1,653,567	100	217	-----
Council Bluffs—					*Per*	*share.*
City National Bank	120,000	*s*40,004	*s*800,950	100	------	-----
Commercial Nat Bk	100,000	*s*30,000	*s*700 000	100	------	-----
Council Bl Sav Bk	150,000	177,973	1,964,760	---	------	-----
First National Bank	200,000	*e*175,000	*e*2,250,000	---	------	-----
State Savings Bank	50,000	75,270	851,189	---	------	-----
Davenport—					*Per*	*share.*
Davenport Sav Bk	300,000	373,930	3,966,628	100	260	275
Farm & Mech Sav	100,000	77,651	1,168,445	100	180	200
First National Bank	200,000	221,587	2,160,084	100	270	275
German Savings Bk	600,000	887,857	10,470,421	100	375	400
Iowa National Bk	150,000	203,299	2,218,817	100	230	245
Security Sav Bank	50,000	19,976	339,366	100	125	135
Scott Co Sav Bank	250,000	329,881	4,370,126	100	285	300
Union Savings Bk	100,000	119,760	1,828,486	100	230	240
Citizens' Tr & S Bk	100,000	110,760	294,390	100	200	-----
Des Moines—					*Per*	*share.*
Cap City State Bk	100,000	30,507	1,581,744	100	------	-----
Central State Bank	200,000	85,711	2,868,810	100	------	-----
Century Sav Bank	100,000	11,236	738,462	100	------	-----
Citizens' Nat Bank	200,000	156,859	2,120,773	100	------	-----
Commercial Sav Bk	50,000	20,190	488,391	100	------	-----
Des Moines Nat Bk	500,000	118,147	5,734,664	100	------	-----
Des Moines Sav Bk	200,000	76,916	2,569,397	100	------	-----
German Sav Bank	100,000	22,147	1,346,420	100	------	-----
Home Savings Bank	50,000	16,929	1,076,688	100	------	-----
Iowa Tr & Sav Bk	*y*50.000	9,302	561.414	100	------	-----
Iowa National Bk	1,000,000	431 279	7,764,087	100	------	-----
Iowa State Bank	50,000	5,122	365,650	100	------	-----
Mechanics' Sav Bk	50,000	13,661	622,951	100	------	-----
People's Sav Bk	100,000	135,842	2,390,090	100	------	-----
State Savings Bank	50.000	52,994	941,393	100	------	-----
University State Bk	50.000	5,067	186,128	100	------	-----
Valley National Bk	300,000	170,657	2,486,932	100	------	-----
Valley Savings Bk	50,000	74,038	1,108,764	100	------	-----
Iowa Loan & Tr Co	500.000	701 759	*t*2,299,484	100	------	-----
Dubuque—						
Citizens' State Bk	100,000	16,389	509,937	100	------	100
Dubuque Nat Bank	100,000	*s*24,775	*s*962,972	100	------	100
Dubuque Sav Bank	75,000	68,476	872,414	100	140	150
First National Bank	200,000	*s*158,028	*s*1,403,349	100	140	150
German Sav Bank	150,000	57,265	1,191,964	100	110	120
Germ Tr & Sav Bk	100,000	71,920	1,572,221	100	100	110
Iowa Tr & Sav Bk	300 000	157,973	1,593,446	100	140	150
Second Nat Bank	300,000	164,168	1,248,265	100	140	150
Sioux City—				*No*	*minal*	*prices*
First National Bank	400,000	131,042	6,774,059	100	------	-----
Live Stock Nat Bk	100,000	*s*86,689	*s*1,859,274	100	------	----
Northwest Nat Bk	100,000	*s*47,746	*s*2,019,811	100	------	----
Security Nat Bank	250.000	201,194	3,532,644	100	------	-----
Woodbury Co S Bk	50,000	69,880	934,678	100	------	-----
Farmers L& Tr Co	300,000	53,330	*t*837,545	100	------	----

KANSAS—*Nat. bank Feb. 20 State institutions latest returns.*

Kansas City—					*Per*	*share*
Commercial Nat Bk	300,000	309,717	6,300,019	100	275	-----
Exchange State Bk	100,000	68,369	1,119,724	100	165	--
People's Nat Bank	200,000	*s*10,249	*s*802,016	100	95	100
Banking Trust Co	200,000	15,000	350,000	100	115	120
Kansas Trust Co	125,000	55,750	558,210	100	155	170
Topeka—						
Bank of Topeka	210,000	323.809	2,211,078	100	-----	250
Central National Bk	200,000	60 153	1,984.915	100	-----	151
Merchants' Nat Bk	100,000	144,802	1,747,713	100	-----	175
Shawnee State Bk	60,000	20,000	516,344	100	-----	175
Prudential Trust Co	100.000	36,430	540,885	100		125

KENTUCKY—*Nat. banks Feb. 20; State institutions latest returns.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask
Covington—	$	$	$		*Per*	*share*
Citizens' Nat Bank	200,000	136,784	1,017,181	100	160	----
First National Bk	600,000	145,991	2,296,745	100	160	170
Germ'n Nation'l Bk	350,000	*n*121,847	*n*1,247,917	100	135	140
Covington S Bk&Tr	*y*100,000	38,857	561,788	100	140	-----
People's SavBk&Tr	150,000	26,000	679,674	100	120	-----
Lexington—					*Per*	*share*
Fayette Nat Bank	300,000	*s*323,600	*s*983,427	100	250	252
First National Bk	400,000	*n*93,080	*n*807,421	100	------	136
Lex'ton City N Bk	500,000	*s*281,747	*s*1,311,655	100	205	207
Second Nat Bank	150,000	*s*52,694	*s*384,234	100	137	140
Phoenix&Third N B	600,000	*s*128,412	*s*1,264,100	100	140	141
Louisville—					*Per*	*share.*
American Nat Bk	800,000	257,001	4,313,167	100	131¾	132
Citizens' Nat Bank	500,000	660,444	3,798,732	100	238	248
Com Bank & TrCo	500,000	50,627	1,551,200	100	50	70
First National Bk	500,000	115,920	2,708,663	100	175	-----
German Bank	250,000	535,000	4,438,200	100	325	350
Ger Insurance Bk	249,500	501,104	5,038,498	50	------	150
German SecurityBk	179,000	96,717	1,122,518	100	173	176
Kent Tit S Bk&TCo	350,000	70,820	1,401,342	100	115	-- --
Lincoln Sav Bank	350,000	46,277	701,730	100	90	95
Louisv Nat Bkg Co	250,000	113,860	*r*2,568,889	100	151	153¼
Nat Bk ofCommerce	800,000	428,172	*r*5,166,071	100	200¼	----
Nat Bk of Kentucky	1,645,000	1,415,696	*r*7,328,743	100	191	191½
Southern Nat Bk	500,000	46,164	*r*4,081,958	100	134	136½
Stock Yards Bank	100,000	56,169	624,018	100	140	----
Union National Bk	500,000	545,360	*r*5,503,994	100	222	228
*g*Columbia Trust Co	1,000,000	283,297	1,609.433	100	174	-----
*g*Fidelity Trust Co	2,000,000	123,227	1,003,295	100	193	195
Louisville Trust Co	806,100	293,107	1,750,178	100	170	171¼
U S Trust Co	350,000	110,776	752,724	100	129	131
Newport—					*Per*	*share*
German Nat Bank	100,000	*s*71,946	*s*597,588	100	120	----
Newport Nat Bank	100,000	*s*76,083	*s*165,431	100	120	----

LOUISIANA—*Nat. banks Feb. 20 State institutions latest returns.*

New Orleans—					*Per*	*share.*
Bank of Orleans	100,000	67.210	1,210,938	100	225	----
Canal La Bk & T Co	2,000,000	387.712	11,088,460	100	130	135
Citizens' Bk & Tr Co	400,000	119.837	2,114,397	100	------	-----
City Bk & Tr Co	150,000	38,779	902,406	---	------	-----
Commercial Nat Bk	300,000	*s*454,197	*s*4,462,092	100	300	-----
Commercial Germ'n Tr & Sav Bank	1,100,000	874,831	11,395,507	100	250	-----
Cosmop Bk & Tr Co	200,000	52,482	382.285	100	80	-----
Ger-Amer Nat Bk	1,000,000	730,297	*s*6,339,944	100	*x*186½	188
Ger-Amer Sav Bank & Trust Co	200,000	152,606	1,840,596	100	205	-----
Int-State Tr&B Co	750,000	449,624	5,852,711	100	192	-----
Metropolitan Bank	400,000	278,795	2,851,840	100	175	-----
N Hibernia Nat Bk	400,000	*c*83,747	*c*769,764	---	---	---
New Orleans N Bk	1,000,000	*s*630,710	*s*4,515,730	100	175	-----
Teutonia Bk &TrCo	200,000	77.220	1,669,727	100	107	-----
U S S Dp & Sav Bk	100,000	150,000	1,520,763	100	240	----
Whitney-Cent N B	2,500,000	1,674,790	19,675,299	100	325	-----
Hibernia Bk&Tr Co	1,000,000	2,396,847	18,959,685	100	*x*516	535
Whitney-Cent Tr & Sav Bk	200,000	52,145	3,866,735	---	-----	---
Shreveport—					*Per*	*share*
American Nat Bank	150,000	53,620	805,670	100	195	200
Commercial Nat Bk	500,000	497,671	6,002,994	100	290	300
First National Bk	500,000	272,885	3,390,233	100	175	180
Contin't'l B & Tr Co	*y*300,000	110,941	1,667,463	125	135	140

MAINE—*Nat. banks Feb. 20; State institutions latest returns.*

Bangor—					*Per*	*share.*
First National Bk	300,000	*s*318,004	*s*612,075	100	150	-----
Merchants' Nat Bk	100,000	*s*257,377	*s*967,434	100	275	-----
Second Nat Bank	150,000	*c*317,860	*c*685,879	100	310	-----
Eastern Tr&Bkg Co	175,000	491,035	4,023,539	100	325	-----
Kenduskeag Tr Co	100,000	114,674	1,483,087	100	175	-----
Merrill Trust Co	200,000	171,892	2,306,701	100	1c5	-----
Portland—					*Per*	*shar*
Canal Nat Bank	600,000	328,481	1,736,070	100	106	108
Casco Nat Bank	400,000	307,774	5,426,535	100	105	106
Chapman Nat Bk	100,000	36,418	1,541,181	100	109	110
Cumberland Nat Bk	150,000	72,742	472,280	100	100	101
First National Bank	600,000	502,061	2,863,134	100	118	122
Portland Nat Bank	300,000	362,074	5,672,196	100	170	180
Fidelity Trust Co	400,000	513,014	7,314,127	100	215	220
Mercantile Trust Co	100,000	115,753	1,021,107	100	145	150
Union S D & Tr Co	250,000	277,920	542,899	100	150	155

MARYLAND—*Nat. banks Feb. 20, State institutions latest returns.*

Baltimore—					*Per*	*share*
Calvert Bank	100,000	46,793	1,700,514	50	70	----
Canton Nat Bank	100,000	*s*13,275	*s*684,367	100	105	110
Citizens' Nat Bank	1,000,000	1,966,662	11,130,724	10	41½	42½
Commonw'lth Bank	200,000	120,821	2,715,312	50	90	-----
Drov&Mech's N Bk	600,000	527,601	6,717,973	100	210	225
Farm& Mer Nat Bk	650,000	270,686	2,826,685	40	50	51
First National Bank	1,000,000	413,119	6,598,421	100	132	135
German-Amer Bank	300,000	140,943	1,137,894	100	108	112
German Bk. of Balt	400,000	190,127	1,411,335	100	108	112
Maryland Nat Bank	500,000	123,814	2,597,740	20	25	26
Mercantile Bank	100,000	57,247	1,013,806	25	------	-----
Merchants' Nat Bk	1,500,000	1,067,791	12,404,999	100	184	186
Nat Bk of Baltim	1,210 700	323,572	7,676,460	100	165	170
National City Bank	500.000	135,134	1,219,478	100	100	110
Nat Bk of Comm'ce	500,000	559,336	2,923,029	15	30	30½
Nat Exchange Bk	1,000,000	716,905	4,765,034	100	162	165
Nat Howard Bank	230,000	131,160	1,281,610	10	14	15
Nat Marine Bank	400,000	228,956	2,828,890	30	43	44
Nat Mechanics' Bk	1,000,000	1,110,183	7,056,199	10	28	29

* Sale price. *a* Capital and surplus to be increased. *b* Capital to be increased. *h* Book value. *v* This is amount paid in on shares. par value $100; we quote per share not per cent. *x* Ex-dividend. *y* Capital paid in; authorized amount is larger. *c* Figures date Sept. 1, 1911. *d* March 27 1912. *e* Jan. 18 1912. *l* Last sale. *n* Dec. 30 1911. *r* Feb 20 1912. *s* Dec. 5 1911. *t* Includes debentures. *g* To consolidate.

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns.

MARYLAND—(Continued.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Balt. (Con.)—	$	$	$		Per	share.
Nat Union Bk of Md	1,000,000	658,772	2,441,766	100	134	139
Old-Town Nat Bk.	200,000	s98,188	s1,565,837	10	12½	14
Second Nat Bank	500,000	828,977	3,131,184	100	200	-----
State Bk of Mary'd.	405,500	103,571	1,501,062	25	25	26
Western Nat Bank.	500,000	576,120	2,876,023	20	37½	40
Baltimore Trust Co	1,000,000	2,776,078	5,344,966	50	167	170
Colonial Trust Co.	300,000	75,069	725,500	25	27½	28½
Continental Tr Co.	1,350,000	2,586,077	5,499,380	100	218	225
Fidelity Trust Co.	1,000,000	944,243	6,473,164	100	220	235
Maryland TrCo,com	1,000,000	332,824	2,200,262	100	108	110
Preferred	500,000			100	116	124
MercantileTr&Dep.	1,500,000	3,182,764	9,876,572	50	152	154
Safe Dep & Tr Co.	600,000	2,301,909	10,840,084	100	575	-----
Union Trust Co.	500,000	178,769	690,662	50	66½	68
Frederick—					Per	share.
Central Nat Bank.	150,000	t83,097	t638,809	25	35	-----
Citizens' Nat Bank.	100,000	t365,492	t3,099,499	100	400	-----
Far & Mech Nat Bk	125,000	t110,698	t1,146,417	25	40	-----
Franklin Sav Bank.	k100,000	34,248	363 442	100	-----	110
Frederick Co Nat Bk	150,000	t111,419	t574,934	15	22	-----
Fr'k-Town Sav Inst	k164,441	135,520	1,154,029	100	175	-----

MASSACHUSETTS—*Nat. bks. (exc. Boston) Feb. 20; State inst. latest returns.*

Boston—	Deposits of	banks date	Mar. 30	1912	Per	share.
Atlantic Nat Bank.	750,000	662,837	5,781,000	100	160	-----
Boylston Nat Bank	700,000	288,982	3,312,000	100	115	-----
Commercial Nat Bk	250,000	262,105	2,353,000	100	140	-----
Eliot National Bk.	1,000,000	1,391,542	10,963,000	100	220	230
First National Bank	5,000,000	6,589,227	72,209,000	100	500	503
First Ward Nat Bk.	200,000	188,145	s1,311,321	100	185	-----
Fourth Nat Bank.	1,000,000	920,778	9,196,000	100	175	-----
Merchants' Nat Bk.	3,000,000	3,698,196	14,220,000	100	295	300
Mutual Nat Bank.	200,000	5,000	s1,474,792	100	100	-----
Nat Bk of Com'ce.	1,500,000	1,666,369	12,955,000	100	185	-----
N Mkt Bk of Brig.	250,000	224,440	s909,918	100	120	-----
Nat Rock Bk of Rox	300,000	552 880	s3,423,320	100	190	-----
Nat Security Bk.	250,000	894,367	1,934,000	100	350	375
Nat Shawmut Bank	3,500,000	6,017,874	82,572,000	100	435	450
Nat Union Bank.	1,000,000	1,514,536	10,019,000	100	210	215
New Eng Nat Bk.	200,000	132,217	1,417,000	100	-----	-----
Old Boston Nat Bk	900,000	355,920	2,557,000	100	125	126
People's Nat, Roxb	300,000	223,274	s2,156,139	100	125	-----
Second Nat Bank.	2,000,000	3,107,711	27,612,000	100	275	300
South End Nat Bk.	200,000	54,601	s1,072,560	100	112	-----
State National Bk.	2,000,000	1,765,331	9,970,000	100	175	178
Web'r&AtlasN't Bk	1,000,000	1,086,695	5,253,000	100	175	180
Winthrop Nat Bk.	300,000	562,440	3,546,000	100	325	-----
American Trust Co.	1,000,000	2,095,664	17,831,369	100	350	-----
Bay State Trust Co	500,000	616,152	7,377,892	100	-----	-----
Beacon Trust Co.	600,000	557,716	8,507,865	100	215	-----
Boston S Dep& Tr.	1,000,000	2,771,004	15,221,590	100	370	-----
Columbia Trust Co.	100,000	31,774	543,746	100	120	-----
Comm'w'th Tr Co.	1,000,000	801,674	13,603,636	100	200	205
Dorchester Tr Co.	200,000	49,337	1,212,881	100	110	-----
Exchange Trust Co.	250,000	62,104	1,706,735	100	125	-----
Federal Trust Co.	1,000,000	350,824	7,214,742	100	135	140
International Tr Co	1,000,000	4,400,643	12,499,477	100	400	450
Liberty Trust Co.	200,000	158,477	2,848,991	100	150	-----
Lincoln Trust Co.	200,000	127,619	1,234,074	100	150	-----
Mattapan D&Tr Co	100,000	117,410	1,430,810	100	200	-----
New Eng Trust Co.	1,000,000	2,527,914	25,146,225	100	350	-----
Old Colony Tr Co.	5,000,000	8,620,324	79,198,295	100	375	380
Paul Revere Tr Co.	200,000	35,817	977,801	100	-----	-----
Puritan Trust Co.	200,000	180,000	2,751,448	100	200	-----
State St Trust Co.	1,000,000	1,316,560	14,553,497	100	250	-----
U S Trust Co.	300,000	1,345,748	4,819,008	100	-----	-----
Beverly—					Per	share
Beverly Nat Bank.	300,000	319,702	1,426,171	100	*-----	155⅛
Brockton—					Per	share.
Brockton Nat Bank	200,000	215,483	1,920,977	100	150	-----
Home Nat Bank.	200,000	505,479	2,121,258	100	200	-----
Plymouth Co SD&T	100,000	30 117	884,201	100	-----	*115
Cambridge—					Per	share.
Charles Riv Nat Bk	100,000	184,330	1,003,822	100	*220 D	c 23'8
Cambridge Trust Co	100,000	232,270	1,669,134	100	*113¼	J'e'98
Central Trust Co.	200,000	165,477	1,120,272	100	-----	-----
Harvard Trust Co.	200,000	183,695	1,902,736	100	*170½	Jne'11
E. Cambridge—					Per	share.
Lechmere Nat Bk.	100,000	t146,820	t715,190	100	*190	Oct'10
Fall River—					Per	share
Fall Riv Nat Bk.	400 000	240,664	1,697,941	100	128	132
First National Bank	400,000	478,488	1,338,268	100	200	-----
Massas'it-Pocasset N	650,000	449,271	2,294,179	100	155	-----
Metacomet Nat Bk.	750,000	322,760	1,420,576	100	123½	130
Durfee S Dep & Tr.	400,000	497,254	2,339,725	100	195	-----
Fitchburg—					Per	share.
Fitchburg Nat Bk.	250,000	323,270	1,470,081	100	170	175
Safety Fund Nat Bk	200,000	218,691	1,734,161	100	160	165
Fitchb'g SD&TrCo.	250,000	169,220	1,461,042	100	145	150
Gloucester—						
Cape Ann Nat Bk.	150,000	126,617	644,528	100	-----	-----
Cape Ann Sav Bk.	-----	196,774	2,802,798	----	-----	-----
City National Bank	150,000	50,880	1,244,225	----	-----	-----
Gloucester Nat Bk.	200,000	t95,207	t334,894	100	-----	-----
Glou'ter SD&TrCo.	200,000	291,594	1,819,173	----	-----	-----
Haverhill—					Per	share
Essex Nat Bank.	100,000	78,969	699,530	100	-----	-----
First National Bank	200,000	240,711	1,704,362	100	-----	-----
Haverhill Nat Bank	200,000	388,027	1,540,077	100	-----	-----
Merchants' Nat Bk.	200,000	125,291	1,227,637	100	-----	-----
Merrimack Nat Bk.	240,000	265,668	1,064,846	100	-----	-----
Haverhill Trust Co.	200,000	74,547	d1,173,671	100	-----	-----

MASSACHUSETTS—(Continued.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Holyoke—	$	$	$		Per	share.
City National Bank	500,000	212,817	1,261,971	100	110	112
Hadley Falls Nat Bk	200,000	173 080	1,126,284	100	140	150
Holyoke Nat Bank.	200,000	291,629	1,384,644	100	190	-----
Home Nat Bank.	250,000	173,477	1,275,928	100	140	145
Park National Bank	100,000	61,879	724,080	100	100	105
Lawrence—					Per	share.
Bay State Nat Bank	375,000	122,076	958,648	100	170	-----
Pacific Nat Bank.	150,000	100,630	630,281	100	117	-----
Arlington Trust Co.	200,000	60,773	847,800	100	125	-----
Lawrence Trust Co.	100,000	26,917	d783,831	100	100	-----
Merchants' Tr Co.	300,000	152,307	d2,155,201	100	150	-----
Lowell—					Per	share.
Appleton Nat Bank	300,000	t169,724	t826,189	100	105	-----
Old Lowell Nat Bk.	200,000	t70,000	t600,000	100	105	-----
Traders' Nat Bank.	200,000	78,444	2,912,336	100	*100	-----
Union Nat Bank.	350,000	361,049	2,310,979	100	176	-----
Wamesit Nat Bank	250,000	t96,327	t320,741	100	100	-----
Lowell Trust Co.	232,000	101,655	2,024,954	100	100	-----
MiddlesexSD&TrCo	100,000	43,058	481,047	100	-----	-----
Lynn—					Per	share.
Central Nat Bank.	200,000	r350,000	r2,000,000	100	200	-----
Lynn National Bk.	100,000	t256,744	t1,431,890	100	300	-----
Manufac's Nat Bk.	200,000	128,560	1,737,042	100	110	-----
National City Bank	200,000	c173,730	c1,119,000	100	150	-----
Essex Trust Co.	250,000	332,172	2,056,960	100	215	-----
Lynn S Dep& Tr Co	100,000	261,980	2,203,436	100	250	-----
Security Trust Co.	200,000	178,104	3,865,650	100	175	-----
New Bedford—					Per	share.
First National Bank	1,000,000	697,630	1,155,810	100	137	-----
Mechanics' Nat Bk.	600,000	592,114	1,705,926	100	154	----
Merchants' Nat Bk.	1,000,000	1,183,127	2,451,912	100	198	----
N Bed S Dep& TrCo	200,000	209,851	1,712,139	100	-----	*260
Peabody—					Per	share.
Warren Nat Bank.	200,000	127,239	772,137	100	*108½	-----
Salem—					No Per	share.
Mercantile Nat Bk.	200,000	h144,915	h1,246,428	100	minal	116
Merchants' Nat Bk.	200,000	283,724	1,929,467	50	83½	*85
Naumkeag Tr Co.	250,000	271,952	2,612,647	100	250	-----
Salem S Dep&Tr Co	200,000	128,787	1,041,317	100	-----	150
Springfield—					Per	share.
Chapin Nat Bank.	500,000	130,150	2,028,527	100	106	109
Chicopee Nat Bank	400,000	446,885	2,851,092	100	180	190
Springfield Nat Bk.	500,000	679,923	4,214,159	100	205	212
Third Nat Bank.	500,000	607,641	4,069,468	100	225	230
Springfield S D & Tr	500,000	754,958	4,634,570	100	225	230
Union Trust Co.	500,000	317,944	7,018,776	100	210	220
Taunton—					Per	share.
Bristol Co Nat Bk.	500,000	t76,747	t871,841	100	-----	----
Machinists' Nat Bk	200,000	t145,092	t412,870	100	-----	-----
Taunton Nat Bank.	600,000	211,459	749,277	100	----	-----
Worcester—					Per	share
Mechanics' Nat Bk.	200,000	t284,820	t3,552,168	100	160	-----
Merchants' Nat Bk.	500,000	t451,744	t4,452,729	100	190	-----
Worcester Nat Bk.	250,000	t428,676	t4,279,487	100	v200	220
Worcester Trust Co	1,000,000	541,495	9,952,166	100	240	----

MICHIGAN—*Nat. banks Feb. 20; State institutions Feb. 20.*

Bay City—					Per	share.
Bay City Bank.	200,000	252,331	2,341,687	150	275	300
Bay County Sav Bk	50,000	t58,637	t1,123,462	100	250	310
Commercial Bank.	100,000	t134,306	t1,048,898	100	240	260
First National Bank	100,000	212,871	1,096,717	100	-----	-----
Old Second Nat Bk	100,000	29,775	900,625	100	100	115
People's Sav Bank.	50,000	t41,209	t1,169,164	100	150	160
Detroit—					Per	share.
Central Sav Bank.	100,000	145,207	4,309,384	100	260	-----
Detroit Sav Bank.	400,000	793,937	11,033,273	100	250	-----
Det United Bk Ltd.	250,000	103,271	3,294,435	100	185	-----
Dime Savings Bank	1,000,000	713,137	10,510,956	100	196	205
Fairview Sav Bank	100,000	9,207	695,833	----	125	-----
First National Bank	2,000,000	1,433,479	22,766,895	100	180	186
Germ-Amer Bank.	250,000	105,327	2,986,410	100	150	-----
Home Savings Bank	750,000	741,887	9,733,394	100	285	-----
Met State Bank.	250,000	70,669	246,274	----	-----	150
Michigan Sav Bank	250,000	250,237	4,647,183	100	232	-----
Nat Bk of Comm'ce	750,000	397,441	7,780,971	100	180	-----
Old Detroit Nat Bk	2,000,000	1,041,667	18,986,982	100	177	-----
Peninsular Sav Bk.	800,000	341,236	9,220,057	100	176	-----
People's State Bank	1,500,000	2,023,629	34,680,199	100	243	250
Wayne Co Sav Bk.	1,000,000	1,415,022	13,597,144	100	240	-----
Detroit Trust Co.	1,000,000	1,404,824	4,087,718	100	260	-----
Security Trust Co.	500,000	750,274	2,200,218	100	219	225
Union Trust Co.	1,000,000	444,604	2,889,700	100	150	160
Grand Rapids—					Per	share.
City Trust & SavBk	200,000	56,675	1,363,336	100	-----	-----
Commercial Sav Bk	200,000	63,120	2,277,120	100	-----	-----
Fourth Nat Bank.	300,000	246,282	3,425,746	100	-----	-----
Gr Rap Nat CityBk	1,000,000	415,758	6,221,196	100	-----	-----
Gr Rapids Sav Bk.	200,000	87,106	3,111,609	100	-----	-----
Kent State Bank.	500,000	340,918	6,807,662	100	-----	-----
Old National Bank.	800,000	678,116	5,724,623	100	-----	-----
People's Sav Bank.	100,000	122,389	2,033,096	100	-----	-----
Michigan Trust Co.	200,000	481,317	1,064,719	100	-----	-----
Saginaw—					Per	share.
Bank of Saginaw.	500,000	752,824	9,039,689	100	-----	-----
Commercial Nat Bk	100,000	t142,260	t1,026,704	100	220	-----
People's Sav Bank.	50,000	98,207	1,164,234	100	250	-----
Second Nat Bank.	500,000	438,733	4,602,389	100	200	-----

* Sale price. a Capital to be increased. d Includes savings deposits. e Capital paid in; authorized amount is larger. k This is the so-called "Weekly Deposits," now forming capital on which dividends are paid. x Ex-dividend. h Jan. 15 1912. l Last sale. n Apr. 27 1911. rJan. 18 1912. c Sept. 1 1911. s Feb. 20 1912. t Dec. 5 1911. v Ex-rights.

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns

MINNESOTA—*Nat. banks Feb.* 20; *State institutions latest returns.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Duluth—	$	$	$		Per	share.
Amer Exch Nat Bk	500,000	1,272,741	7,542,440	100	326	-----
City Nat Bank	500,000	e237,434	e2,907,796	100	130	-----
First National Bank	500,000	e1,652,347	e11551,146	100	415	-----
Northern Nat Bk	250,000	e68,989	e1,650,771	100	130	-----
Minneapolis—					Per	share.
East Side State Bk	100,000	18,431	518,354	100	126	-----
First National Bank	2,000,000	2,443,253	22,134,859	100	275	278
German-Amer Bk	200,000	151,112	2,492,297	100	185	-----
Hennepin Co Sav B.	250,000	307,272	5,403,201	100	-----	250
Merch&ManSt'teBk	100,000	30,509	581,908	100	115	-----
Metropolit'nNatBk.	300,000	87,820	1,384,617	100	130	-----
Northwest Nat Bank	3,000,000	2,436,429	27,035,746	100	275	279
St. Anthony Falls Bk.	200,000	94,004	1,693,548	100	150	-----
ScandinavAmN Bk.	500,000	104,298	2,607,744	100	120	132
Security Nat Bank	1,000,000	2,113,976	970,733	100	430	-----
South Side State Bk	100,000	59,762	821,673	100	250	-----
Union State Bank	100,000	32,917	642,009	100	115	-----
Minn Loan & TrCo.	1,000,000	250,443	2,763,509	100	-----	-----
St. Paul—					Per	share.
American Nat Bk	200,000	91,897	2,157,808	100	120	-----
Capital Nat Bank	500,000	169,977	5,456,286	100	135	-----
First National Bank	1,000,000	1,285,187	12,634,076	100	276	-----
Merchants' Nat Bk.	1,000,000	974,014	10,702,768	100	-----	227½
Nat Germ-Amer Bk	1,000,000	1,137,429	10,969,684	100	223	-----
Scand'vian Am Bk	100,000	177,972	1,583,168	100	235	-----
Second Nat Bank	400,000	480,944	3,266,469	100	240	-----
Stock Yards Nat Bk	100,000	e117,975	e1,209,714	100	200	-----
Security Trust Co	250,000	154,717	959,062	100	120	-----

MISSISSIPPI—*Nat. banks Feb.* 20; *State institutions latest returns.*

Jackson—					Per	share.
Capital Nat Bank	200,000	126,690	1,079,892	100	-----	-----
First National Bank	100,000	t150,278	t738,196	----	-----	-----
Jackson Bank	100,000	33,589	589,411	----	-----	-----
Merch Bk & Tr Co.	c350,000	11.,000	1,175,000	----	-----	-----
Vicksburg—					Nomi	nal.
American Bk&TrCo	150,000	58,394	1,168,136	----	-----	---
Citizens' Nat Bank	100,000	45,614	238,339	100	-----	-----
City Sav & TrustCo	50,000	60,872	943,310	100	200	220
Delta Tr & Bkg Co	100,000	60,000	480,000	100	-----	-----
First National Bank	300,000	156,716	879,878	100	-----	----
Merchants' Nat Bk.	100,000	316,378	673,013	100	-----	-----
People's S Bk & L.	50,000	111,701	739,288	50	-----	-----

MISSOURI—*Nat. banks Feb.* 20; *State institutions latest returns*

Kansas City—					Per	share.
Commonw'th N Bk	250,000	66,729	2,115,494	100	190	200
Corn Belt Bank	100,000	36,299	387,242	100	150	-----
Drovers Nat Bank	300,000	91,124	1,632,010	100	170	-----
First National Bank	1,000,000	1,673,519	26,997,731	100	525	-----
Gate City Nat Bk	200,000	n 25,087	1,146,694	100	116	125
Ger-Amer Bank	50,000	107,081	1,339,463	100	500	-----
Int-St Nat Bk Kan.	500,000	1,124,632	7,801,011	100	500	-----
Mercantile Bank	100,000	6,299	342,266	100	110	112
Nat Bk of Comm'ce	2,000,000	727,471	20,417,726	100	175	176½
Nat Bk of the Rep.	500,000	108,037	3,918,107	100	140	160
National Reserve Bk	1,200,000	250,196	6,547,435	100	146	147
New Eng Nat Bank	500,000	822,122	13,101,199	100	475	-----
Produce Exch Bank	100,000	18,388	756,998	100	150	-----
Security Nat Bank	250,000	20,189	840,474	100	130	135
Southwest Nat Bk	1,000,000	330,047	10,893,274	100	188	190
Traders' Nat Bank	200,000	46,150	2,873,067	100	150	163
Western Exch Bank	100,000	183,989	1,543,729	100	400	-----
Westport Ave. Bank	100,000	44,134	529,072	100	225	-----
Commerce Tr Co	1,000,000	403,527	9,296,868	100	201	202
Fidelity Trust Co	1,000,000	1,213,079	7,362,424	100	280	290
Pioneer Trust Co	c267,500	342,372	2,241,901	100	230	235
St. Joseph—					Per	share.
Burnes Nat Bank	200,000	84,389	2,597,421	100	-----	-----
1st N Bk of Buchanan Co	500,000	394,920	4,275,674	100	-----	-----
German-Am Nat Bk	200,000	184,447	5,597,143	100	-----	-----
Merchants' Bank	200,000	135,000	2,000,000	100	-----	-----
St Jos Stock Yds Bk	200,000	103,427	1,821,885	100	-----	-----
Tootle-Lemon N Bk	200,000	181,712	3,931,040	100	-----	-----
First Trust Co	50,000	4,600	673,360	100	-----	-----
Missouri Val Tr Co	100,000	21,436	782,981	100	-----	-----
St. Louis—					Per	share
Boatmen's Bank	2,000,000	1,663,871	15,228,762	100	235	240
Bremen Bank	100,000	601,020	2,904,262	100	600	-----
Broadway Nat Bk	200,000	5,567	602,131	100	95	100
Cass Ave. Bank	100,000	69,827	1,188,723	100	165	175
Central Nat Bank	1,000,000	105,140	10,491,936	100	123	125
Chippewa Bank	100,000	66,092	974,790	100	187½	-----
Franklin Bank	600,000	715,829	5,819,138	100	296	-----
German-Amer Bk	1,000,000	643,260	5,657,891	100	194	198
German Sav Inst'n.	500,000	1,423,404	11,258,077	100	470	480
Grand Ave. Bank	100,000	37,837	968,958	100	290	-----
Intern'l Bk St Louis	200,000	359,021	3,485,767	100	335	-----
Jefferson Bank	200,000	11,839	1,516,725	100	-----	117
Lafayette Bank	100,000	1,013,274	4,449,697	100	950	-----
Lowell Bank	100,000	16,064	506,697	100	110	115
Manchester Bank	250,000	61,342	1,414 972	100	156	-----
Mec-Amer Nat Bk	2,000,000	2,849,992	33,016,137	100	-----	293½
Mercantile Nat Bk.	1,500,000	520,771	6,008,194	100	-----	-----
Merch Laclede Nat.	1,700,000	1,906,637	15,455,704	100	309	-----
Nat Bk of Comm'ce	10,000,000	8,193,640	63,042,673	100	209	210
Night & Day Bk	90,961	22,976	196,667	100	-----	-----
Northwest'n Sav Bk	200,000	512,732	3,882,637	100	295	300
South'n Com & Sav	100,000	168,467	1,606,841	100	255	265
South Side Bank	200,000	297,404	3,718,142	100	375	-----
State National Bk.	2,000,000	811,840	10,799,009	100	214	-----
Third National Bk.	2,000,000	2,138,183	38,297,827	100	314	318
Union Station Bk	100,000	37,557	713,114	100	130	135
American Tr Co	1,000,000	157,720	3,279,689	100	-----	-----
B'way Sav Tr Co	100,000	47,617	750,267	100	150	160
Chouteau Trust Co	100,000	7,071	247,766	100	-----	-----
City Trust Co	50,000	1,290	166,884	100	-----	-----
Commonw'lth Tr Co	2,000,000	123,694	4,913,907	100	104½	-----
Easton-Taylor TrCo	100,000	1,146	126,771	100	----	-----
Farm&MerchTrCo	100,000	40,104	663,411	100	135	145
Jeff.-Gravois Tr Co.	100,000	16,674	515,443	100	110	120
Mercantile Tr Co	3,000,000	6,658,392	24,186,877	100	333¾	----
Mississip Val Tr Co	3,000,000	5,681,694	18,572,113	100	304	305
Nor St Louis Tr Co.	100,000	19,049	601,638	100	125	-----
St Louis Union TrCo	5,000,000	6,847,769	28,102,733	100	-----	498
Savings Trust Co	100,000	16,167	362,155	100	105	110
Vandeventer Tr Co.	50,000	5,476	288,916	100	100	110
West St Louis TrCo	100,000	23,079	434,767	100	120	125

MONTANA—*Nat. banks Feb.* 20 *State institutions latest returns.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask
Butte—	$	$	$		Per	share.
First National Bank	200,000	516,773	4,036,817	----	-----	-----
Miners S Bk & TrCo	200,000	18,000	535,000	----	-----	-----
Silver Bow Nat Bk.	200,000	s14,895	s617,713	----	-----	-----
Daly Bank & Tr Co	100,000	324,152	3,892,474	100	-----	-----
Helena—					Per	share.
American Nat Bank	200,000	e260,591	e2,242,915	100	-----	-----
Nat Bk of Montana	250,000	135,185	2,484,175	100	-----	-----
Thos Cruse Sav Bk.	100,000	42,000	600,000	100	-----	-----
Conrad Tr & Sav Bk	200,000	44,120	1,019,697	----	-----	-----
Union Bk & Tr Co.	250,000	274,460	2,398,597	100	-----	-----

NEBRASKA—*Nat. banks Feb.* 20; *State institutions latest returns.*

Lincoln—					Per	share
City National Bank	250,000	e62,397	e1,401,198	200	-----	-----
First National Bank	400,000	366,884	3,871,198	100	-----	-----
Nat Bk of Comm'ce	200,000	e75,710	e1,318,928	100	-----	-----
First Tr & Sav Bk.	50,000	32,987	764,744	100	-----	-----
Omaha—						
City Nat Bank	500,000	t70,500	t2,500,000	100	105	108
Corn Exch Nat Bk	300,000	e29,793	e1,456,119	100	100	105
First National Bank	500,000	1,038,561	11,703,632	100	260	280
Merchants Nat Bk.	500,000	654,745	6,929,067	100	190	200
Nebraska Nat Bank	200,000	t111,091	t2,051,140	100	115	130
Omaha Nat Bank	1,000,000	642,276	13,019,209	100	175	200
U S National Bank.	700,000	e845,113	e10273,921	100	295	300
South Omaha—					Per	share
Live Stock Nat Bk.	150,000	32,469	1,803,691	100	135	150
Stock Yards Nat Bk	750,000	e495,929	e6,413,470	100	200	225
Packers Nat Bank.	200,000	e118,979	e2,238,100	100	110	135

NEW HAMPSHIRE—*National banks Dec.* 5.

Manchester—					Per	share.
Amoskeag Nat Bk.	200,000	n 365,507	n2,173,699	100	-----	-----
First Nat Bank	150,000	162,624	646,404	100	-----	-----
Manchester Nat Bk	150,000	a171,010	a1,743,529	100	-----	-----
Merchants Nat Bk.	150,000	77,467	935,011	100	-----	-----

NEW JERSEY—*Nat. banks Feb.* 20; *State institutions latest returns.*

Camden—					Per	share.
Camden Nat Bank	100,000	128,961	1,792,966	100	175	-----
First National Bank	200,000	278,579	2,838,106	100	*160	-----
National State Bk.	260,000	e310,795	e3,349,906	50	-----	*103
Camden S D & T Co	500,000	765,217	6,477,437	25	-----	*90
Broadway Tr Co	100,000	78,060	880,007	100	175	-----
Central Tr Co	100,000	285,627	1,745,227	25	-----	*98
Security Trust Co.	100,000	167,064	2,421,960	100	265	*275
West Jersey Tr Co.	100,000	76,182	795,950	100	-----	*165
Elizabeth—					Per	share.
National State Bk.	350,000	e741,992	e3,127,879	50	-----	140
Union Co Trust Co.	300,000	366,629	3,980,717	100	280	300
Hoboken—					Per	share.
First National Bank	220,000	e633,328	3,840,086	25	93½	100
Second Nat Bank	125 000	272,267	3,698,957	100	375	400
Hoboken Trust Co.	100,000	133,642	1,566,128	100	240	250
Hudson Trust Co	500,000	1,526,717	14,776,257	100	600	-----
Jefferson Trust Co.	100,000	82,139	1,013,558	100	150	165
Trust Co of N J	500,000	887,320	5,100,491	100	380	400
Jersey City—					Per	share.
Claremont Bank	50 000	27,112	303,706	100	180	-----
First National Bank	400,000	1,317,794	10,899,724	100	325	335
Hudson Co Nat Bk.	250,000	788,876	3,676,943	100	370	390
Merchants Nat Bk.	200,000	d47,344	d1,119,327	100	125	135
Third Nat Bank	200,000	419,104	2,533,568	100	290	300
Bergen&Lafayet.Tr	100,000	151,171	3,625,997	100	285	-----
Commer'l Tr N J	1,000,000	2,314,975	12,170,015	100	355	365
Greenv Bk & Tr Co	100,000	87,214	1,621,348	100	275	300
Jersey City Tr Co	100,000	128,514	2,250,686	100	205	220
Lincoln Trust Co	150.000	353,692	1,850,773	100	325	335
Mercantile Trust Co	100,000	66,097	1,167,887	100	150	160
N J T Gu & Tr Co	500,000	1,525,887	5,919,966	100	530	-----
Pavonia Trust Co	100,000	67,283	740,601	100	110	125
Peoples S D & Tr Co	200,000	251,871	7,146,119	100	325	-----
Union Trust Co	500,000	147,267	2,363,699	100	95	105
Morristown—					Per	share.
First National Bank	200,000	342,125	3,383,345	100	-----	l274
National Iron Bank	200,000	78,187	1,784,417	50	-----	-----
American Trust Co	150,000	26,139	235,701	100	-----	l130
Morristown Tr Co	600,000	1,422,474	2,948,996	100	350	425
Newark—					Per	share
American Nat Bank	200,000	47,329	1,225,507	100	125	-----
Broad & Market NB	200,000	107,705	1,338,257	----	150	155
Essex Co Nat Bank	1,000,000	1,528,507	8,724,707	50	150	----
Mfrs' Nat Bank	350,000	416,710	2,711,899	100	255	-----
Merchants Nat Bk.	500,000	733,974	4,420,058	100	260	-----
Nat Newark Bkg Co	1,000,000	1,899,329	9,984,716	50	190	195
National State Bk.	500,000	540,211	3,181,192	50	112½	115
North Ward Nat Bk	200,000	343,775	3,991,883	100	390	-----
Union Nat Bank	1,500 000	2,471,767	12,942,208	100	395	-----
City Trust Co	100,000	90,484	1,423,398	100	180	-----
Clinton Trust Co	100,000	39,367	565,671	----	140	----
Federal Trust Co	1,000,000	1,235,494	5,474,449	100	228	-----
Fidelity Trust Co	2,000,000	7,648,197	16,172,490	100	785	800
Ironbound Tr Co	200,000	214,967	2,013,375	100	210	-----
Newark Trust Co	100,000	63,075	1,024,751	100	165	-----
Roseville Trust Co.	100,000	86,899	658,188	100	175	-----
West Side Trust Co	200,000	328,375	3,066,540	100	260	----
New Brunswick–					Per	share.
Nat Bank of N J	250,000	431,187	2,931,767	100	270	280
Peoples Nat Bank.	100,000	167,949	1,155,266	100	225	250
New Br'sw'k Tr Co	100,000	140,897	1,399,401	100	230	250
Passaic—					Per	share.
Passaic Nat Bank	200,000	e366,490	e1,858,178	100	300	----
Hobart Trust Co	100,000	141,047	1,290,391	100	255	-----
Passaic T & S D Co	200,000	163,177	3,336,014	100	220	----
Peoples Bk & Tr Co	200,000	246,199	2,504,746	100	210	----
Paterson—					Per	share.
First National Bank	500,000	675,071	3,046,991	100	290	310
Paterson Nat Bank	300,000	408,204	2,605,753	100	285	-----
Second Nat Bank	150,000	253,758	3,123,487	50	210	212½
Paterson Sav Inst'n	1,000,000	510,674	12,333,599	100	380	400
Citizens Trust Co	150,000	212,587	1,901,933	100	235	----
German Am Tr Co.	150,000	330,322	2,285,941	100	340	-----
Hamilton Trust Co.	400,000	374,339	3,807,919	100	400	425
Paterson SD&Tr Co	300,000	351,987	3,473,370	100	340	375
Silk City SD&Tr Co	200,000	187,892	1,612,748	100	195	205
Trenton—					Per	share
Broad St Nat Bank	250,000	335,922	2,422,601	100	170	-----
First National Bank	500,000	405,463	2,586,715	100	170	-----
Mechanics Nat Bk.	500,000	1,015,289	6,130,085	50	150	-----
Trenton BankingCo	500,000	582,339	4,426,393	50	100	-----
Mercer Trust Co	100,000	72,140	801,883	100	153	-----
Trenton Tr&SD Co	200,000	276,567	2,939,028	100	250	-----

• Sale price. *a* Figures of date Sept. 20 1911. *b* New stock. *c* Capital paid in, authorized amount is larger. *g* Amount paid in. *h* Book value. *k* New stock. *v* These figures date March 7 1911. *x* Ex-dividend. *y* Capital to be increased. *d* Dec. 30 1911. *n* Feb 20 1912. *e* Dec 5 1911. *l* Last sale. *r* To consolidate *s* Sept 1 1911 *t* Jan 18 1912

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns.

NEW MEXICO—*Nat. banks Feb. 20 1912*

	Capital.	Surplus & Profits.	Gross Deposits.	Par	Bid.	Ask.
	$	$	$		Per	share
Albuquerque—						
First National Bank	300,000	113 885	1,178 371	100	-----	-----

NEW YORK—*Nat. bks. except N. Y. City Feb. 20. State Inst. Mch. 21.*

					Per	share.
Albany—						
Albany County Bk	250.000	108,977	1,188,447	100	190	193½
First National Bank	600,000	c286,500	c 9,396 544	100	150	156
Mech'nics & F'rm's	250,000	1,104,112	2,258,192	100	560	-----
Nat Commercial Bk	1,000,000	1,747,588	s2,421109	100	375	380
N Y State Nat Bk	500,000	742,927	19,982,753	100	300	305
Albany Trust Co	400,000	314,101	7,273,117	100	200	205
Union Trust Co	250,000	532,371	1,142,024	100	325	350
					Per	share.
Auburn—						
Cayuga Co Nat Bk	200,000	233,728	1,298,049	25	-----	-----
Nat Bk of Auburn	200,000	116,897	1,159,735	100	-----	-----
Auburn Trust Co	150,000	c177,644	c 1,633,996	--	-----	-----
					Per	share.
Binghamton—						
City National Bank	200,000	165,992	1,037,832	100	-----	-----
First National Bank	400,000	278,731	2,690,660	100	-----	-----
People's Bank	100,000	c75,941	c760,772	100	-----	-----
Broome Co Tr Co	200,000	c120,067	c 1,189,694	-	-----	----

Brooklyn—*Deposits of Brooklyn banks are reported net and are of date Mar. 30 1912. Surplus and profits are of date Feb. 20 1911 for National and Mar. 21 for State Banks.*

					Per	cent.
Bank of Coney Isl'd	100,000	49,152	n315,751	100	-----	155
Broadway Bank	200,000	544,600	3,148,000	100	390	410
Brooklyn Bank	In voluntary liquidation.					
First National Bank	300,000	664,750	2,678,000	100	275	285
Hillside Bank	100,000	34,000	s385,600	100	-----	125
Homestead Bank	200,000	67,679	n167,765	100	-----	100
Manufact's' Nat Bk	252.000	876,964	5,237,000	30	415	430
Mechanics' Bank	1,000,000	861,960	12,891,000	50	235	245
Montauk Bank	100.000	71,103	n633,775	100	-----	150
Nassau Nat Bank	1,000,000	1,092,736	7,079,000	100	212	225
National City Bank	300,000	578,174	3,736,000	50	280	295
North Side Bank	200,000	168,974	2,151,000	100	150	170
People's Nat Bank	200.000	139,800	s1,475,200	100	150	160
Prospect Park Bank	100,000	64,009	n804,900	100	140	155
Ridgewood Nat Bk	100,000	34,000	s476,700	100	-----	-----
Terminal Bank	In voluntary liquidation.					
Brooklyn Trust Co	1,000,000	2,426,244	22,159,077	100	465	-----
Citizens' Trust Co	500.000	193,464	2,135,317	100	140	-- --
Flatbush Tr Co	Merged in Broadway Tr Co N Y					
Franklin Trust Co	1,000,000	1,316,369	12,389,929	100	260	275
Hamilton Trust Co	500,000	1,102,772	6,862,090	100	273	-----
Home Trust Co	750,000	362,600	2,503,748	100	105	115
Kings Co Trust Co	500,000	2,217,876	15,807,332	100	520	-----
Long I Loan & TrCo	1,000,000	2,143,110	8,643,964	100	295	310
Nassau Trust Co	600,000	e433,127	e5,584,467	100	150	-----
People's Trust Co	1,000,000	1,725,669	20,116,969	100	290	300
Williamsburg Tr Co	In voluntary liquidation.					
					Per	share.
Buffalo—						
Bank of Buffalo	500,000	829,281	9,497,904	100	320	--
Central Nat Bank	200,000	169,427	1,954,639	100	150	175
Citizens' Bank	200,000	217,860	3,913,061	100	200	-----
Columbia Nat Bank	2,000,000	1,272,329	12,020,386	100	250	275
German-Amer Bk	500,000	561,014	6,462,773	100	250	-----
Manuf & Trad Nat	1,000,000	1,538,194	20,440,664	100	350	400
Marine Nat Bank	2.000,000	1,585,640	29,151,409	100	325	350
Market Bank	100 000	53,339	1,093,403	100	130	-----
People's Bank	300,000	424,690	5,610,052	100	200	-----
Third National Bk	500,000	132,210	4,122,966	100	120	125
Union Stock Yds Bk	200,000	54,384	1,471,247	100	100	125
Buffalo L T & S D Co	200,000	83,900	3,184,205	100	120	130
Commonw'th Tr Co	500,000	527,396	7,370,777	100	185	190
Fidelity Trust Co	500,000	364,943	10,205,709	100	250	300
Elmira—					Per	share.
Merchants' Nat Bk	150,000	c57,424	c630,748	100	120	135
Second Nat Bank	400,000	c463,137	c3,098,300	100	225	240
Chemung Canal TCo	600,000	e476,086	e4,255,716	100	175	195

*y*New York City—*Deposits of N. Y. City banks are reported net and are of date Mar. 30 1912. Surplus and profits are of date Feb. 20, 1911 for National and Mar. 21 for State Banks. A dividend record for banks and trust companies in New York City and Brooklyn may be found in our "Ry. and Ind." Sec., page 180*

					Per	cent.
Aetna National Bk	300,000	322,779	2,216,000	100	190	-----
America, Bank of	1,500,000	6,214,637	29,251,000	100	613	---
Amer Exch Nat Bk	5,000,000	4,672,317	41,331,000	100	242	245
Audubon Nat Bk	In voluntary liquidation.					
Bank of Europe	100,000	59,944	n1,521,423	100	---	---
Battery Pk Nat Bk	200,000	107,907	1,499,000	100	125	130
Bowery Bank	250,000	803,100	3,566,000	100	400	---
Bronx Borough Bk	150,000	62,777	n2,014,818	100	300	---
Bronx Nat Bank	200,000	219,982	s878,261	100	175	180
Bryant Park Bank	200,000	154,269	n1,381,771	100	150	155
Butch & Drov Nat	300,000	142,100	2,154,000	25	130	140
Century Bank	500.000	514,460	6,895,000	100	*t* 230	-----
Chase National Bk	5,000,000	9,102,671	111 863000	100	635	-----
Chatham & Phenix Nat Bk	2,250,000	1,239,000	17,709,000	25	187	190
Chelsea Exch Bank	200,000	193,600	e2,073,700	100	195	200
Chemical Nat Bank	3,000,000	7,078,000	25,483,000	100	450	-----
Citizens' Cent Nat	2,550,000	1,846,244	21,937,000	100	177½	-----
City Bank, National	25,000,000	27,824,865	202377 000	100	435	445
Coal & Iron Nat Bk	1,000,000	479,236	6,343,000	100	155	160
Colonial Bank	400,000	501,484	6,497,000	100	425	-----
Columbia Bank	300,000	799,857	7,445,000	100	335	350
Commerce, N Bk of	25,000,000	15,917,800	124641 000	100	206	207½
Corn Exchange Bk	3,000,000	5,559,399	56,652,000	100	309	312
Cosmopolitan Bk	100,000	21,367	n349,358	100	-----	-----
East River Nat Bk	250,000	62,900	1,739,000	25	105	115
Fidelity Bank	200,000	171,392	1,041,000	100	165	175
Fifth Avenue Bank	100,000	2,205,030	15,019,000	100	4500	4750
Fifth National Bk	250,000	533,689	3,582,000	100	300	325
First National Bank	10,000,000	21,270,700	116278 000	100	1010	-----
Fourth Nat Bank	5,000,000	5,807,676	35,653,000	100	200	205
Gallatin Nat Bank	1,000,000	2,560,538	6,958,000	50	350	---
Garfield Nat Bank	1,000,000	1,249,600	9,658,000	100	275	290
German-Amer Bank	750,000	709,227	3,940,000	75	140	-----
German Exch Bank	200,000	834,069	3,498,000	100	425	450
Germania Bank	200,000	1,057,182	6,461,000	100	525	540
Gotham Nat Bank	200,000	123,010	1,292,000	100	155	165
Greenwich Bank	500,000	929,029	9,771,000	100	250	-----
Hanover Nat Bank	3,000,000	13,105,452	84,438,000	100	645	-----

NEW YORK—(Continued.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask
N. Y. City (Con.)	$	$	$		Per	cent.
Harriman Nat Bank	500.000	263 500	s8,258,100	100	290	--- --
Impor & Trad Nat	1,500.000	7,631,129	22,963,000	100	567	575
International Bank	500.000	120,200	n2,491,100	100	-	-----
Irving Nat Exch Bk	2,000.000	2,050,887	27,820,000	100	230	235
Jefferson Bank	Merged in Century Bank					
Liberty Nat Bank	1,000,000	2,741,679	20,255,000	100	595	605
Lincoln Nat Bank	1,000,000	1,701,042	16,999,000	100	395	405
ManhattanCo.Bk of	2,050,000	4,765,337	21,260,000	50	335	-----
Market&Fult Nat B	1,000.000	1,831,267	9,341,000	100	255	265
Mech&Met'sNat Bk	6,000.000	8,497,469	55,440,000	100	262	265
Mercantile Nat Bk	3,000,000	2,775,437	11,751,000	100	150	154
Merchants'Ex NatB	600,000	551,000	7,141,000	50	162½	67½
Merchants' Nat Bk	2,000.000	1,949,583	21,260,000	50	186	190
Metrop's, Bk of the	1,000.000	2,156,067	12,760,000	100	375	400
Metropolitan Bank	2,000.000	1,665,552	11,252,000	100	197	202
Mount Morris Bank	250.000	340,689	2,894,000	100	250	260
Mutual Bank	200.000	402,899	4,116,000	100	288	292½
Nat Nassau Bank	500.000	548,600	12,940,000	50	300	-----
Nat Reserve Bank	1,200.000	355,600	s3,755,000	100	90	-----
New Netherland Bk	200.000	286,794	2,631,000	100	210	220
N Y County Nat Bk	500,000	1,673,800	8,806,000	100	875	-----
N Y N B A, Bk of	2,000,000	3,724,807	20,128,000	100	330	---
Nineteenth Wd Bk	Merged into Security Bank					
Pacific Bank	500,000	952,920	4,104,000	50	258	265
Park Bank, Nat	5,000,000	13,075,670	94,158,000	100	370	374
People's Bank	200.000	461,690	2,220,000	25	240	250
Phenix Nat Bank	Merged in Chatham & Phen ix N at. Bk					
Plaza Bank	Merged in Union Trust Co.					
Produce Ex Bk N Y	1,000,000	861,092	10,332,000	100	175½	-----
Public Bank	200,000	228,667	n8,623,928	100	---	--
Royal Bank	In voluntary liquidation.					
Seaboard Nat Bank	1,000,000	2,136,217	29,724,000	100	415	--
Second Nat Bank	1,000,000	2,391,294	13,993,000	100	375	400
Security Bank	1,000,000	457,631	14,477,000	100	-----	145
Sherman Nat Bank	200,000	54,591	s1,569,297	100	135	---
State Bank	1,000,000	867,072	21,066,000	100	-----	260
Twelfth Ward Bank	Merged into Security Bank.					
Twenty-third Wd Bk	200.000	72,331	2,059,000	100	175	---
Union Exch Nat Bk	1,000,000	964,643	9,291,000	100	165	170
Wash'n Hts, Bk of	100,000	317,986	1,227,000	100	275	---
Westchester Av Bk	100,000	48,094	n329,773	100	---	---
West Side Bank	200,000	1,041,120	4,911,000	100	--- --	650
Yorkville Bank	100,000	494,602	4,631,000	100	60	-----
Astor Trust Co	1.250,000	1,220,540	23,094,465	100	360	365
Bankers' Trust Co	10 000,000	a14,766,107	a172,249984	100	t540	545
Broadway Trust Co	1,000,000	559,886	10,190,880	100	100	---
Carnegie Trust Co	In liquidation.					
Central Trust Co	3,000,000	16,929,580	99,609,964	100	1030	1050
Columbia Trust Co	1,000,000	1,959,007	21,644,740	100	365	370
Commercial Tr Co	500,000	192,327	4,516,049	100	95	100
Empire Trust Co	1,000,000	1,146,062	19,747,188	100	300	310
Equitable Trust Co	3,000,000	10,528,520	82,436,675	100	550	555
Farmers' L & Tr Co	1,000,000	6,551,304	129547 669	25	1400	1425
Fidelity Trust Co	1,000,000	1,278,027	8,928,707	100	218	223
Fulton Trust Co	500,000	813,772	8,455,273	100	315	325
Guaranty Trust Co	5,000,000	22,278,070	178153 840	100	955	-----
Guardian Trust Co	500,000	505,284	2,809,268	100	--	105
Hudson Trust Co	500,000	699,447	3,591,124	100	140	150
Knickerbock'r TrCo	3,181,000	5,954,409	38,498,446	100	290	295
Lawy'sTit In & TCo	4,000,000	6,204,607	17,933,420	100	238	243
Lincoln Trust Co	1,000,000	557,610	12,607,796	100	140	150
Madison Tr Co	Merged in Equitable Trust Co.					
Manhattan Tr Co	Merged in Bankers Trust Co.					
Mercantile Tr Co	Merged in Bankers Trust Co.					
Metropolitan Tr Co	2,000,000	6,147,789	26,248,293	100	415	-----
Mutual Alli'ce Tr Co	1,000,000	474,557	9 211,767	100	125	130
N Y Life Ins & T Co	1,000,000	4,300,817	35,972,664	100	1030	1045
New York Trust Co	3,000,000	11,631,300	41,412,800	100	635	-----
Savoy Trust Co	Absorbed by Broadway Tr Co.					
Standard Trust Co	1,000,000	1,377,927	18,650,018	100	375	385
Title Guar & Tr Co	4,375,000	11,870,417	28,986,747	100	55.½	-----
Trust Co of Amer	Merged in Equitable Trust Co.					
Union Tr Co of N Y	1,000,000	7,937,976	63,152,417	100	1300	-----
U S Mort & Tr Co	2,000,000	4,564,484	59,069,169	100	470	480
U S Tr Co of N Y	2,000,000	14,089,717	57,714,744	100	1120	1130
Washington Tr Co	500,000	1,327,717	10,104,088	100	390	410
Windsor Trust Co	1,000,000	1,025,000	6,215,800	100	192	196
Jamaica, L. I.—						
Bank of Long Isl'd	750,000	e510,700	e5,150,400	100	-----	-----
First Nat Bank	100,000	c39,600	c667,400	100	----	-----
Queens Co Trust Co	600,000	e171,100	e1,668,800	100	100	110
					Per	share
Rochester—						
Alliance Bank	275,000	381,964	6,808,770	100	240	250
Central Bank	200.000	300,617	5,346,707	100	220	235
Merchants' Bank	150,000	e254,859	e4,254,494	100	230	-----
Lincoln Nat Bank	1.000.000	1,446,512	12,676,887	100	205	215
Nat Bank of Com	750,000	715,335	8,903,947	100	185	195
Traders' Nat Bank	500,000	523,871	7,096,643	100	160	185
Fidelity Trust Co	200,000	e237,214	e7,671,728	100	250	310
Genesee Val Tr Co	400,000	e351,367	e7,846,166	100	180	200
Roch Tr & S Dep Co	500,000	e1,048,066	e20393,735	100	375	400
Security Trust Co	300,000	676,000	14,373,107	100	t 45	-----
Union Trust Co	200,000	e215,175	e6,346,464	100	170	200
					Per	share.
Syracuse—						
Commercial Nat Bk	500,000	314,627	2,436,988	100	190	195
First National Bank	250,000	891,584	5,368,274	100	405	420
Merchants' Nat Bk	180,000	v325,824	v1,489,174	100	285	300
Nat Bk of Syracuse	600,000	v364,307	v2,873,289	100	170	175
Salt Springs Nat Bk	200,000	c116,413	c1,159,060	100	150	160
StateBk of Syracuse	100,000	e461,692	e1,584,444	100	125	---
Third Nat Bank	300,000	210,914	1,806,549	100	-----	t150
Syracuse Trust Co	300,000	e531,827	e4,105,421	100	295	300
Tr&Dep Co of Onon	100,000	e858,410	e11418,095	100	801	-----
					Per	share.
Troy—						
Manufact'rs Nat Bk	150,000	r627,183	r7,385,744	100	400	425
National City Bk	300,000	290,879	3,183,132	100	165	170
NatStateBk of Troy	250 000	c409,830	c2,501,119	100	200	210
People's Bank	100,000	e120,683	e769,919	100	200	210
Union Nat Bank	300,000	c173,679	c1,871,727	50	120	125
United Nat Bank	240.000	c428,967	c884,397	100	300	310
Security Trust Co	200 000	e242,997	e3,181,582	100	190	200
Troy Trust Co	200,000	e234,607	e2,489,794	100	175	180

* Sale price. *b* Capital and surplus to be increased. *d* Capital paid in; authorized amount is larger. *h* Book value. *k* Capital to be increased. *x* Ex-dividend. *c* Dec. 5 1911. *e* Dec. 21 1911. *l* Last sale. *n* March 21 1912. *v* Dec. 30 1911. *r* March 27 1912. *s* Feb. 20 1912. *y* Trust companies' date March 21 1912. *t* New stock. *a* March 30 1912

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns

NEW YORK—(Concluded.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par	Bid.	Ask.
Utica—	$	$	$		Per	share.
First National Bank	1,000,000	1,464,702	4,042,272	60	143	147
Oneida Nat Bank	600,000	780,151	1,360,696	100	225	235
Second Nat Bank	300,000	369,046	1,152,548	100	200	225
Utica City Nat Bk	1,000,000	286,306	1,881,937	50	45	49½
Citizens Trust Co	300,000	*d*286,974	*d*4,161,835	100	225	230
Utica Tr & Dep Co	400,000	552,204	7,373,394	100	350	401
Watertown—					Per	share.
City National Bank	100,000	74,659	705,143	100	160	-----
Jefferson Co Nat Bk	250,000	334,101	1,777,031	100	-----	250
Watertown Nat Bk	200,000	287,497	1,275,814	100	230	-----
Northern N Y Tr Co	400,000	*d*371,614	*d*2,532,169	----	217	-----
Westchester Co—					Per	share.
Mt Vernon—1st N	200,000	86,029	3,126,931	100	-----	-----
Mt Vernon Tr Co	200,000	*d*336,424	*d*3,036,177	100	-----	-----
New Rochelle—						
Nat City Bank	200,000	99,241	2,493,112	100	-----	-----
North Ave Bk	50,000	*d*26,819	*d*265,760	----	----	----
Huguenot Tr Co	150 000	*d*56,542	*d*307,717	----	-----	-----
N Rochelle Tr Co	200,000	119,417	2,531,249	100	-----	-----
Ossining—1st Nat	100,000	*s*62,147	*s*561,245	100	-----	-----
Ossining Nat Bk	100,000	41,691	641,907	100	-----	-----
Peekskill—						
Westch'r Co Nat	100,000	*s*308,909	*s*2,803,945	50	-----	----
Pleasantville—						
Mt Pleasant Bk	25,000	*d*23,026	*d*588,757	----	-----	-----
Port Chester—1st N	100,000	*s*186,049	*s*743,562	100	----	-----
Mutual Trust Co	300,000	149,719	1,132,408	100	140	150
Rye—Rye Nat Bk	50,000	61,289	698,073	100	-----	----
Tarrytown Nat Bk	100,000	*s*93,967	*s*358,102	100	-----	-----
White Plains—						
Citizens' Bank	100,000	*d*42,944	*d*356,917	100	-----	-----
Cent Bk WestcCo	100,000	*d*178,499	*d*826,917	100	-----	-----
County Trust Co	100,000	*d*145,916	*d*1,712,917	100	-----	-----
First Nat Bank	100,000	*s*96,394	*s*1,001,620	100	-----	-----
Yonkers—1st Nat	300,000	99,746	2,014,175	100	-----	-----
Yonkers Nat Bank	200 000	69,027	782,824	100	-----	-----
Westches'r Tr Co	300,000	*d*254,917	*d*2,982,290	100	-----	-----

NORTH CAROLINA—*Nat. bks. Feb. 20. State institutions latest returns.*

Charlotte—						
Charlotte Nat Bank	250,000	130,703	1,416,085	100	165	-----
Commercial Nat Bk	500,000	375,201	1,471,751	100	152	155
First National Bank	300,000	355,827	1,013,291	100	170	-----
Mer & Farm Nat Bk	200,000	191,627	1,063,925	100	175	-----
Union Nat Bank	100,000	47,639	447,140	100	145	-----
American Trust Co	350,000	207,796	2,362,973	100	136	143
Southern L & S Bk	50,000	41,327	303,127	100	150	-----
Durham—						
Citizens' Nat Bank	100,000	*s*93,169	*s*1,148,164	----	-----	-----
Fidelity Bank	100,000	421,214	1,674,262	----	-----	-----
First Nat Bank	150,000	*s*153,249	*s*1,606,202	100	-----	-----
Home Sav Bank	50,000	18,724	394,310	----	-----	-----
Merchants' Bank	50,000	11,214	165,496	----	-----	-----
Raleigh—					Per	share.
Citizens Nat Bank	300,000	72,778	1,245,489	100	-----	-----
Commer'l Nat Bank	300,000	109,747	1,398,958	100	-----	-----
Merchants Nat Bk	100,000	41,774	1,698,411	100	-----	-----
Raleigh Bkg&Tr Co	100,000	26,984	697,206	100	-----	-----
Wilmington—					Per	share.
American Nat Bank	250,000	46,888	1,177,708	100	120	-----
Murchison Nat Bk	825,000	485,891	4,098,524	100	155	-----
Peoples Sav Bank	65,000	66,927	1,061,476	25	50	-----
Southern Nat Bank	200,000	163,419	1,478 411	100	158	-----
AtlanticTr&Bkg Co	50,000	105,782	817,172	100	300	-----
Wilm Sav & Tr Co	100,000	204,592	1,730,060	50	180	-----

NORTH DAKOTA—*Nat. banks Dec. 5. State inst. Latest returns.*

Fargo—					Per	share.
Commercial Bank	50,000	10,000	240,000	100	-----	-----
Fargo National Bk	50,000	11,882	211,862	100	-----	-----
First National Bank	200,000	213,767	2,088,103	100	-----	-----
Merchants Nat Bk	100,000	63,714	581,889	100	-----	-----
Northern Sav Bank	50,000	4,124	640,000	100	-----	----

OHIO—*Nat. banks Feb. 20. State institutions latest returns.*

Cincinnati—					Per	share
Atlas Nat Bank	400,000	702,081	4,133,730	100	320	340
Brighton Ger Bk Co	200,000	307,884	3,425,198	100	300	----
Citizens' Nat Bank	2,000,000	2,117,246	6,501,575	100	218	222
City Hall Bank	100,000	161,904	1,541,926	100	250	----
Columbia B & S Co	100,000	228,222	1,259,420	10	450	500
Cosmop Bk & S Co	250,000	161,204	1,924,948	50	-----	-----
East End Bank	50,000	8,519	128,130	100	----	-----
Fifth-Third Nat Bk	3,000,000	1,534,294	17,290,140	100	219	222
First National Bank	6,000,000	2,470,477	25,224,795	100	224	230
Fourth Nat Bank	500,000	826,332	4,120,520	100	250	260
German Nat Bank	500,000	800,799	6,497,229	100	315	335
Home Sav Bk Co	50,000	2,482	390,231	100	100	110
Market Nat Bank	500,000	*s*546,694	*s*3,957,994	100	250	270
North Side Bank	75,000	45,259	463,495	50	----	----
Pearl St Market Bk	150,000	21,685	928,091	100	125	----
Peoples Bk & Sv Co	200,000	21,887	8 6,704	100	120	----
Prov Sav Bk & TCo	1,400,000	1,680,798	9,515,469	10	238	245
Second Nat Bank	1,000,000	1,103,107	7,973,785	100	230	----
Secur S B & S D Co	100,000	98,288	1,754,737	100	190	-----
South Ohio L & Tr	*c*862,363	47,981	1,039,744	100	-----	-----
Stk Yds Bk & Tr Co	100,000	52,572	668,242	100	140	----
Union S B & Tr Co	1,000,000	2,666,737	16,107,948	100	400	500
Unity Bkg&Sav Co	75,000	43,487	816,918	100	140	-----
West EndBk&Tr Co	100,000	28,499	704,390	100	-----	----
Western GermanBk	250,000	697,546	9,518,925	100	500	650
Cent Tr & S Dep Co	500,000	738,994	4,801,563	100	310	320
Cincinnati Trust Co	Merged	in Prov. S	av. Bank	& T	rust C	o.
Cleveland—					Per	share.
Bk of Comm'ce N A	2,000,000	1,687,243	13,504,876	100	-----	220½
Central Nat Bank	1,000,000	770,402	8,588,527	100	162	165
Cleveland Nat Bank	500,000	*s*104,327	*s*2,620,062	100	-----	110¼
Clark Ave Sav Bank	50,000	7,964	483-926	100	-----	-----
Clev Sav & Ln Co	250,000	88,271	914,721	100	-----	-----
Columbia Sv & L Co	100,000	56,874	1,317,741	50	-----	-----
Equity Sav L Co	200,000	77,883	956,762	100	----	-----
First Nat Bank	2,500,000	1,544,539	31,829,920	100	216	-----
Garfield Sav Bk Co	*k*100,000	154,777	3,758,402	100	225	-----
Germ-Am Sav B Co	50,000	62,469	1,026,791	50	-----	-----
Lincoln Sav & Bkg	*c*50,000	10,202	649,686	100	----	-----
Lorain St Sav Bk Co	200,000	126,230	1,979,360	50	160	-----
National City Bank	250,000	*s*343,939	*s*1,890,134	100	195	-----
Nat Commercial Bk	1,500,000	1,284,930	4,910,463	100	160	----
Pearl St Sav & T Co	200,000	294,919	3,798,758	50	275	-----

OHIO—(Concluded.)

	Capital.	Surplus & Profits.	Gross Deposits	Par.	Bid.	Ask.
Cleveland (*Conc.*)	$	$	$		Per	share.
People's Sav Bk Co.	500,000	448,104	5,082,221	200	200	-----
United Bk & Sav Co	500,000	150,032	5,857,311	100	240	----
Union Nat Bank	1,600,000	1,049,502	13,139,289	100	-----	170
W Cleveland Bkg Co	100,000	7,754	488,800	50	-----	-----
B'way Sav & Tr Co.	300,000	408,737	5,541,745	100	233	-----
Citizens'Sav&TrCo	4,000,000	3,010,142	44,958,009	100	250½	-----
Cleveland Trust Co	2,500,000	2,590,727	27,311,918	100	212	217
Forest City S & Tr	250,000	112,971	2,353,937	100	-----	-----
Guardian Sav & Tr	1,000,000	1,058,044	21,652,731	100	-----	266
L Sh Bkg & Tr Co	200,000	77,443	4,348,536	100	-----	230
State Bkg & Tr Co	500,000	147,507	3,220,601	100	-----	108
Super'r Sav & Tr Co	500,000	893,192	10,067,401	100	247	----
Union Sav & L Co	750,000	167,883	466,964	100	-----	120
Woodl'd Av S & Tr.	350,000	379,715	4,491,716	100	-----	----
Columbus—					Nom.	prices
					Per	share
Capital City Bank	100,000	37,260	744,713	100	-----	----
Central Nat Bank	200,000	33,229	1,332,344	100	102	106
Citizens' Tr & Sav	700,000	151,689	2,863,776	100	108	110
City National Bank	300,000	97,474	1,916,265	100	130	135
Columbus SavBkCo	50,000	63,181	622,778	100	-----	----
Commercial N Bank	300,000	307,798	3,643,732	100	240	260
Fifth Ave Sav Bk	25,000	17,072	384,673	100	-----	----
Hayden-Clin'n N B	700,000	422,996	4,113,838	100	225	250
Huntington Nat Bk	400,000	115,990	1,936,916	100	-----	-----
Lincoln Sav Bk Co	50,000	1,682	138,532	100	-----	-----
Market Exch Bank	100,000	96,801	1,203,431	100	200	210
Nat Bk of Comm'ce	200,000	71,840	1,437,942	100	135	145
New First Nat Bk	500,000	370,625	4,810,071	100	230	250
Ohio National Bank	400,000	427,514	5,889,880	100	275	285
People's Bank Co	37,600	600	83,260	100	90	100
West Side DimeSBk	25,000	10,739	293,729	50	-----	120
Security Sav Bk	49,950	3,244	236,264	100	-----	----
State S Bk & Tr Co	400,000	120,014	1,584,352	100	135	140
Dayton—					Per	share.
City National Bank	200,000	252,207	1,979,263	100	290	300
Dayton Nat Bank	300,000	167,467	972,946	100	160	165
First Sav & Bk Co	100,000	59,430	938,102	100	145	----
Fourth Nat Bank	600,000	348,984	1,226,885	100	160	164
Merchants' Nat Bk	200,000	109,948	877,692	100	145	150
Teutonia Nat Bank	200,000	93,024	540,773	100	137	-----
Third Nat Bank	400,000	293,393	1,414,477	100	196	201
Winters Nat Bank	500,000	273,746	944,224	100	-----	175
Dayton Sav & Tr Co	300,000	300,000	4,594,705	100	200	-----
Toledo—					Per	share
Com Sav Bk & Tr Co	200,000	7,291	1,293,569	100	-----	100
Dime Sav Bank Co	115,100	39,035	1,549,467	50	-----	128
First National Bank	500,000	965,997	4,297,701	100	275	280
Home Sav Bank Co.	250,000	201,903	2,714,719	100	200	-----
Market Sav Bk Co	98,000	12,172	603,194	100	-----	108
Mechanics' Sav Bk	50,000	6,982	120,364	100	135	----
Merch & Cl'k S Bk	150,000	234,886	1,849,761	100	300	----
Nat Bk of Comm'ce	1,000,000	292,731	7,616,110	100	139	141
Northern Nat Bank	1,000,000	392,772	3,259,244	100	146	150
Ohio SavBk& Tr Co	850,000	455,446	6,284,168	100	142	145
Second Nat Bank	1,000,000	1,484,104	7,384,739	100	275	280
Secur'y S Bk&TrCo	250,000	57,961	2,776,749	100	134	-----
Spitzer-Ror Tr & Bk	300,000	7,487	457,309	100	110	-----
Tol Sav Bk & Tr Co	300,000	383,437	2,664,860	100	240	----
Continent'lTr&S Bk	200,000	12,269	1,028,523	100	-----	----
Union Savs Bank	250,000	244,947	1,103,301	100	190	----
Youngstown—					Per	share
City Savings Bank	100,000	33,474	1,291,733	100	145	-----
Commercial Nat Bk	300,000	190,000	2,316,794	100	162	-----
Dollar Sav & Tr Co.	1,500,000	623,742	7,039,757	100	195	200
First National Bank	1,500,000	*s*1,137,130	*s*6,466,983	100	195	200
Mahoning Nat Bk	400,000	*s*322,476	*s*1 365,661	100	185	-----

OKLAHOMA—*Nat. banks Feb. 20, State inst. latest returns.*

Guthrie—					Per	share
Guthrie Nat Bank	150,000	-----	*r*1,200,000	100	160	----
Guthrie Sav Bank	25,000	6,539	217,317	100	120	-----
Logan County Bank	25,000	5,103	178,758	100	-----	125
Oklahoma State Bk	50,000	3,550	275,000	100	125	----
McAlester—					Per	share
Amer Nat Bank	100,000	28,844	685,697	100	-----	160
City Nat Bank	50,000	*s*16,000	*s*325,000	100	-----	160
First Nat B of McAl	100,000	*s*50,000	*s*700,000	100	-----	170
Muskogee—					Per	share
Commercial Nat Bk	250,000	*r*100,000	*r*2,350,000	100	160	-----
First Nat Bank	250,000	*e*85,000	*e*2,200,000	25	170	----
Oklahoma City—					Per	share
American Nat Bank	500,000	64,309	1,968,525	100	160	-----
Farmers' Nat Bk	100,000	45,311	1,193,713	100	140	----
Security Nat Bank	100,000	69,089	1,252,993	100	----	130
State Exchange Bk	100 000	3,377	465,983	100	115	-----
State National Bk	500.000	*s*125,000	*s*3,000,000	100	180	-----
Western Nat Bank	100,000	*s*276.489	*s*1,223 458	100	185	----
Continental Tr Co	100,000	44.718	-----	---	-----	-----

OREGON—*Nat. banks Feb. 20, State institutions Feb. 20.*

Portland—					Per	share.
Can Bk of Comm'ce	300,000	116,670	3,827,264	---	----	-----
Citizens' Bank	100,000	16,164	642,705	---	----	-----
First National Bank	1,500,000	1,055,771	13,289,186	----	----	-----
Hartm'n&Th'mps'n	100,000	24,121	422,165	----	-----	-----
Hibernia Sav Bank	200,000	74,012	2,258,432	----	----	----
Ladd & Tilton Bank	1,000,000	821,167	13,866,461	----	----	----
Lumbermen's N Bk	1,000,000	110,281	3,856,189	100	----	-----
Merchants' Nat Bk	500,000	141,690	2,826,679	----	-----	----
Merch Sav & Tr Co.	150,000	21,674	592,342	---	-----	----
ScandinavianAmBk	100,000	13,162	774,402	----	-----	----
Security Sav&Tr Co	1,000,000	530,477	7,933,617	100	-----	----
Un States Nat Bank	1,000,000	964,560	10,268,441	100	-----	----
Portland Trust Co.	300,000	73,379	2,492,962	100	-----	-----

* Sale price. *h* Book value. *a* Capital and surplus to be increased. *c* Capital stock paid in; authorized amount is larger. *k* Capital to be increased. *p* Amount paid in. *x* Ex-dividend. *y* New stock. *d* These figures date Dec. 21 1911. *e* Jan. 22 1912. *r* Jan. 20 1912. *n* To consolidate. *s* Dec. 5 1912. *t* Last sale *v* Jan. 15 1912. *l* Jan. 1 1912.

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns

PENNSYLVANIA—*Nat bks. (exc. Phila.) Feb. 20; State inst. latest rel'ns.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par	Bid.	Ask.
Allegheny—	$	$	$		Per	share.
Bk of Secured Savs.	125,000	147,000	1,144,000	50	130	135
First National Bank	350,000	c161,217	c1,474,402	100	120	125
German Nat Bank.	200,000	c958,621	c4,533,480	100	550	----
Ohio Valley Bank..	100,000	27,436	403,327	100	-----	90
Second Nat Bank ..	300,000	881,641	1,052,922	100	-----	420
Allegheny Trust Co	700,000	343,437	2,235,931	100	130	140
Dol Sav Fund & Tr	1,000,000	1,035,749	3,793,208	100	200	250
Manchester Savings Bank & Trust Co	250,000	92,361	699,517	50	-----	58
Provident Trust Co	150,000	86,647	502,614	100	-----	----
Real Est Sav&TrCo	400,000	110,639	2,216,221	100	-----	112½
Work S Bk & Tr Co	100,000	834,299	4,471,110	50	400	500
Allentown—					Per	share.
Allentown Nat Bk.	1,000,000	452,717	2,390,164	100	160	165
Merchants Nat Bk.	200,000	232,617	2,268,689	100	225	250
Second Nat Bank..	300,000	s487,873	s2,353,244	100	275	325
Allentown Tr Co...	a150,000	58,144	578,331	30	42	49
Citizens Dep&Tr Co	125,000	52,693	650,793	25	41	45
Leh Val T & S D Co	a125,000	452 996	1,583,041	50	250	300
Altoona—					Per	share.
First National Bank	150,000	392,160	1,918,904	100	330	350
Second Nat Bank..	100,000	c130,729	c820,717	100	200	210
Union Bank.....	125,000	64,176	339,263	100	160	175
Altoona Trust Co..	250,000	201,018	1,601,134	100	200	210
Central Trust Co...	243,000	109,614	950,810	100	200	210
Mountain CityTrCo	162,962	64,886	337,005	30	32	35
Erie—					Per	share.
First National Bank	300 000	483,610	3,133,994	100	210	-----
Marine Nat Bank..	150,000	468,917	2,149,123	100	-----	-----
People's Bank.....	200,000	112,000	820,000	100	-----	----
Second Nat Bank..	300,000	c345,909	e3,298,774	100	-----	-----
Erie Trust Co.....	200,000	287,529	3,251,624	100	160	-----
Secur Sav & Tr Co.	200,000	212,647	1,487,696	100	170	-----
Harrisburg—					Per	share
Commercial Bank..	a119,900	70,000	366,000	50	-----	80
East End Bank....	50,000	49,000	525,000	50	100	102
First National Bank	100,000	505,000	1,110,960	100	575	600
Harrisburg Nat Bk.	300,000	c427,227	1,428,437	25	58	60
Mechanics Bank....	100,000	200,000	900,000	Pri	vate B	ank.
Merchants Nat Bk.	100 000	189,440	837,694	100	275	280
Central Trust Co...	125,000	171,400	641,500	25	65	70
Commonwealth Tr.	250,000	510,280	1,347,616	100	350	400
Dauphin Dep Tr Co	300,000	340,867	2,707 155	100	280	-----
Harrisburg Tr Co..	400,000	456,575	2,238,490	100	200	210
Security Trust Co..	a125,000	52,456	335,074	25	33	37
Union Trust Co.....	250,000	126,061	750,442	100	135	-----
Lancaster—					Per	share
Conestoga Nat Bk.	200,000	404,677	2,007,007	100	345	350
First National Bank	210,000	209,468	384,500	100	224	225
Fulton Nat Bank..	200,000	233,434	1,374,750	100	235	240
Lancaster Co N Bk	300,000	392,927	905,930	50	134	135
Northern Nat Bank	125,000	60,545	329,848	100	-----	132
Peoples Nat Bank.	200,000	179,846	757,719	100	185	190
Farmers Trust Co..	225,000	708,672	1,826 288	50	265	270
Lancaster Trust Co	250,000	924,589	4,747,490	100	580	600
North Tr & Sav Co.	125,000	135,000	950,000	50	110	120
Peoples Trust Co..	a125,000	375,847	2,460,686	50	288	300
Union Trust Co....	a150,000	159,206	1,132,063	50	150	155
Philadelphia—	*Deposits of banks date Mch. 30 1912.*				Per	share.
American Bank...	186.000	t96,807	t832,752	50	-----	70
Bank of Commerce.	293.800	t179,701	t746,677	100	-----	136¾
Bank of No Amer..	1,000,000	2,691,866	14,054,000	100	-----	307¼
Centennial Nat Bk.	300 000	584,537	3,715,000	100	-----	-----
Central Nat Bank..	1,000,000	3,396,559	17,425,000	100	-----	420
Corn Exch Nat Bank	1,000,000	1,708,090	23,296,000	100	-----	300
Eighth Nat Bank..	275,000	c976,268	3,132,000	100	-----	401
Far & Mech Nat Bk	2,000,000	1,489,127	15,385,000	100	-----	143¼
First National Bank	1,500,000	1,621,962	26,550,000	100	-----	235
Fourth St Nat Bank	3,000,000	6,625,070	45,654,000	100	-----	325
Franklin Nat Bank.	1,000,000	2,980,062	36,105,000	100	-----	460½
Girard Nat Bank...	2,000,000	4,738,596	45,043,000	100	-----	430½
Kensington Nat Bk	250,000	337,502	1,606,000	50	-----	106
Manayunk Nat Bk.	200 000	409,396	e2,084,562	100	-----	260¼
Manufact'rs N Bk..	500,000	422,276	1,897,000	100	-----	126¼
Market St Nat Bank	1,000,000	1,188,620	9,194,000	100	-----	174
Merchants Nat Bk.	Consolidated with First Nat. Bk.					
NatBk of Germ'nt'n	200,000	560,444	c2,822,068	50	-----	140
Nat Bk of No Lib..	500,000	936,132	3,395,000	100	-----	250
Nat Security Bank.	250,000	898,131	3,025,000	100	-----	350
Ninth National Bk.	300,000	644,038	3,386,000	100	-----	267
Northern Nat Bank	200,000	229,267	2,562,000	100	-----	200
Northwestern N B.	200,000	675,946	2,908,000	100	-----	353¾
Penn National Bk.	500 000	1,448,224	6,324,000	50	-----	191¾
Philadelphia Nat Bk	1.500,000	4,194,860	47,307,000	100	-----	441
Quaker City Nat Bk	500,000	480,511	2,254,000	100	-----	120¼
Ridge Ave Bank....	275,000	t92,483	t1,035,804	50	-----	66¼
Second Nat Bank..	280,000	594,690	e2,327,936	100	-----	260
Sixth Nat Bank....	150,000	296,327	1,371,000	100	-----	200
Southwark Nat Bk.	250 000	157,664	2,191,000	50	-----	70¼
Southwestern N Bk	200,000	170,203	699,000	100	-----	119
Tenth Nat Bank....	200 000	133,499	1,122,000	100	-----	117
Textile Nat Bank..	b200,000	86,105	916,000	100	-----	125
Third Nat Bank....	600,000	911,185	5,349,000	100	-----	255
Tradesmens Nat Bk	500,000	850,579	5,974,000	100	-----	250
Union Nat Bank...	500,000	738,107	6,349,000	100	-----	213
Western Nat Bank.	600,000	Merged in	Girard N	atio	nal Ba	nk
West Phila Bank ..	100,000	25,000	Began bus	iness	Jan. 2	9 '12
Aldine Trust Co....	200,000	134,604	472,001	100	-----	145
Belmont Trust Co..	125,000	13,849	256,776	50	-----	----
Cent Tr & Sav Co..	750,000	512,990	3,970,610	50	-----	77¾
Chelten Trust Co...	200,000	124,244	896,562	50	-----	76
Colonial Trust Co..	255.750	280,041	1,197,719	50	-----	100
Columbia Av Tr Co	400,000	480,738	2,157,584	100	-----	167
Commercial Tr Co..	1,000,000	2,370,992	7,887,747	100	-----	422
Com'w'lth T Ins&T	1,000,000	1,442,452	5,447,753	100	-----	240½
Cont-Eq Tit & T Co	500,000	311,210	3,502,094	25	-----	-----
Empire Title & T Co	156,575	24,079	304,912	25	-----	20½
Equitable Trust Co.	Consolidated with Cont.-Equit. Title & Tr Co.					
Excelsior Tr & S Fd	300.000	107,797	1,062,124	50	-----	55
Fairm'nt Sav Tr Co	250,000	76,108	879,700	100	-----	100
Federal Trust Co..	125,500	48,554	568,978	100	-----	125
Fidelity Trust Co..	2,000,000	11,161,344	26,002,825	100	-----	1100
Finance Co, 1st Pf.	a1,653,700	}		100	-----	110
2d Pref.....	a1,684,100	}2,009,734	2,064,725	100	-----	104
First Mtge Guar & Trust Co.....	1,000,000	434,284	1,354,571	100	-----	101
Frankford Tr Co...	125,000	248,116	2,251,239	50	-----	161
Franklin Trust Co.	400,000	127,173	1,083,073	50	-----	56½
Ger-Am T & T Co..	500,000	384,873	2,073,063	50	-----	95¼
Germantown Tr Co	600,000	835,777	4,362,361	100	-----	270
Gir'd Av T & Tr Co	200,000	139,092	770,813	50	-----	75

PENNSYLVANIA—(Continued.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask
Philadel.—Con.	$	$	$		Per	share
Girard Trust Co....	2,500,000	9,772,095	34,196,003	100	-----	1002
Guar Tr & S Dep Co	1,000,000	603,907	5,425,203	100	-----	158
Haddington T&T Co	125,000	12,891	167,065	100	-----	-----
Hamilton Trust Co.	400,000	145,986	1,096,222	50	-----	50¼
Holmesburg Tr Co.	125,000	51,277	345,210	50	-----	55
Industr'l Tr T& Sav	500,000	885,600	5,096,607	50	-----	147
Independence Tr Co	1,000,000	794,903	2,253 806	50	-----	75
Integrity Title Ins Tr & Safe Dep Co	500,000	1,102,734	3,981,663	50	-----	155
Kensington Tr Co..	200.000	57,037	1,129,994	50	-----	60¼
Land Title & Tr Co.	2,000,000	3,777,687	8,347,427	100	-----	425¼
Logan Trust Co....	500,000	195,039	1,876,715	100	-----	141
Market St T & TrCo	125,000	89,871	1,085,401	25	-----	33
Manayunk Trust Co	250,000	194,987	1,400,681	25	-----	58⅜
Merchants' Un TrCo	1,000,000	324,814	2,230,916	100	-----	110
Mortgage Trust Co.	500,000	408,464	49,465	100	-----	101¼
Mutual Tr Co	437,709	112,649	621,727	50	-----	42¾
Northern Trust Co.	500,000	1,562,038	7,081,110	100	-----	456
No Phila Trust Co.	150,000	133,692	1,443,367	50	-----	106
No Western Tr Co.	150,000	199,294	1,902,739	50	-----	150½
Pelham Trust Co...	150,000	74,427	679,934	100	-----	130
Penn Co for Insur on Lives & Gr An	2,000,000	4,617,546	20,932,900	100	-----	632¼
Penn W'h'g&SD Co	408,350	622,164	509,925	50	-----	86½
People's Trust Co...	634,450	154,419	1,668,990	50	-----	50
Phil Mort & Tr Co.	250,000	163,283	19,966	100	-----	15
Phil Tr S D & In Co	1,000,000	4,417,632	10,484,023	100	-----	686
Provident Life & Tr	1,000,000	5,164,029	10,339,261	100	-----	859
Real Est Tr Co, com	1,320,600	} 370,121	5,025,718	100	-----	59
do do pref	2,726.400	}		100	-----	95
Real Est Ti In & Tr	1,000,000	1,205,962	3,988,077	100	-----	300
Republic Trust Co.	300,000	123,898	1,036,338	50	-----	66
Rittenhouse Tr Co.	250,000	53,267	513,256	50	-----	52
Tacony Trust Co ...	150,000	173,589	946,706	100	-----	176
Trust Co of N A...	1,000,000	379,702	2,930,109	100	-----	111
United Sec L I &T.	1,000,000	900,046	1,453,726	100	-----	140
Wayne Junct Tr Co	160,000	65,374	486,860	100	-----	110
West End Trust Co	1,000,000	1,132,719	4,596,680	50	-----	112¾
West Phila T&TrCo	500,000	478,376	2,820,877	50	-----	126
Pittsburgh—					Nom'l	price
Allegheny Val Bk..	50,000	41,995	585,544	50	-----	100
All Nations Dep Bk	75,000	34,719	696,206	----	-----	-----
Anchor Sav Bank..	100,000	385,267	1,689,914	50	-----	300
Arsenal Bank	100,000	174,944	912,326	50	140	-----
Bk of Pittsburgh NA	2,400,000	3,242,597	21,642,012	50	115	-----
City Deposit Bank.	200,000	654,731	3,743,398	50	285	-----
Columbia Nat Bank	600,000	920,581	10,447,270	100	215	-----
Commercial Nat Bk	300,000	256,730	2,245,017	100	-----	-----
Diamond Nat Bank	600,000	1,622,180	5,844,467	100	-----	350
Diamond Sav Bank	125,000	144,944	1,405,080	100	-----	195
Duquesne Nat Bk..	500,000	986,269	5 217,922	100	-----	260
Exchange Nat Bk..	1,200,000	831,190	5,182,728	50	89	92
Farmers' Dep N Bk	6,000,000	2,404,571	24,462,444	100	117	-----
Farmers' Dep S Bk.	100,000	307,889	4,567,594	100	-----	-----
Federal Nat Bank.	1,000,000	1,327,027	3,822,762	100	-----	185
Fifth Avenue Bank	100,000	85,944	750,008	50	80	90
First N Bk of Birm.	100,000	e211,174	e800,287	100	300	315
First Nat Bk, Pitts.	1,000,000	1,085,968	17,877,420	100	226	228
Freehold Bank.....	200,000	1,009,911	2,213,786	100	-----	-----
German Nat Bank.	500,000	743,237	5,162,836	100	206	215
German S & DepBk	200,000	496,995	3,793,704	50	300	-----
Germania Sav Bank	150,000	472,162	7,256,868	100	-----	-----
Homew'd Peop's Bk	50,000	29,437	476,969	50	-----	-----
Iron&Glass Dol Sav	172,700	333,748	1,704,664	100	225	280
Keystone Nat Bank	500,000	831,278	3,793,627	100	250	260
Liberty Nat Bank.	200,000	151,894	1,113,386	100	-----	160
Liberty Sav Bank..	100,000	36,937	1,117,185	100	-----	-----
Lincoln Nat Bank.	600,000	825,390	5,042,947	100	200	-----
Manufacturers' Bk.	100,000	179,017	742,438	50	-----	110
Marine Nat Bank..	300,000	142,029	1,071,966	100	120	125
Mellon National Bk	6,000,000	1,705,204	38,851,228	100	-----	-----
Metropolitan N Bk.	400,000	343,271	971,483	100	-----	110
Monongah'le N Bk.	1,000,000	1,850,460	6,051,489	100	285	295
Nat Bk of West Pa.	1,000,000	507,383	4,032,464	100	-----	160
Park Bank.....	50,000	50,437	791,709	50	-----	-----
Pennsylv'a N Bk...	200,000	e185,789	e758,186	100	-----	155
Penn Sav Bank....	100,000	61,699	602,123	50	-----	-----
People's Nat Bank.	1,000,000	1,915,509	15,057,000	100	-----	-----
People's Sav Bank.	1,000,000	1,138,344	9,949,737	100	-----	-----
Pittsb Bk for Sav..	600,000	470,276	15,733,572	100	800	-----
Second Nat Bank..	1,800,000	e2,162,137	e14 907 960	100	195	225
Third National Bk.	500,000	213,659	1,368,561	100	118	130
Union Nat Bank....	600,000	5,157,089	11,628,714	100	850	875
Union Savings Bk.	1,000,000	791,144	6,202,474	100	-----	-----
U S Nat Bank.....	500,000	167,862	778,465	100	-----	125
West Sav & Dep Bk	250,000	364,061	1,267,741	100	-----	114½
Bankers' Trust Co.	127,350	12,895	--------	50	70	90
Central Trust Co...	150,000	62,597	510,198	100	-----	-----
Colonial Trust Co..	2,600,000	3,133,649	9,426,883	50	-----	179
Commonw'lth Tr Co	1,500,000	1,537,537	3,327,714	100	160	-----
Continental Tr Co..	437,800	154,324	270,915	100	99	100
East End S & Tr Co	250,000	133,176	1,125,636	100	-----	115¼
Fidel Title & Tr Co.	2,000,000	5,649,109	11,441,895	100	415	-----
Franklin Sav & Tr.	a192,300	64,143	329,598	50	30	35
Guardian Trust Ca.	175,400	71,540	317,957	25	-----	-----
Hazlew'd S & Tr Co	165,400	115,932	599,952	100	-----	-----
Hill Top Sav&TrCo	150,000	70,320	594,161	50	71	-----
Merch Sav & Tr Co.	125,000	19,733	231,941	50	-----	35
Metropolitan Tr Co	125,000	29,449	359,455	100	-----	-----
Oakland Sav&Tr Co	200,000	196,102	1,354,360	100	-----	-----
People's Trust Co..	250,000	133,281	1,045,827	100	-----	-----
Pittsburgh Tr Co...	2,000,000	4,254,211	7,800,641	100	-----	185
Potter Title & Tr Co	322,700	47,929	376,437	100	-----	-----
Real Estate Tr Co..	2,000,000	2,031,069	2 308,818	100	-----	155
Safe Dep & Tr Co...	3,000,000	7,857,482	--------	100	293	-----
South Hills Tr Co...	125,000	40,004	481,160	100	-----	-----
South Side Tr Co...	300,000	109,207	968,776	100	-----	-----
Terminal Trust Co.	125,000	16,017	133,364	----	-----	-----
Union Trust Co....	1,500,000	28,997,995	34,281,662	100	2500	2800
Washington Tr Co.	350,000	178,201	1,725,220	100	-----	-----
West End SavB&Tr	125,000	291,060	1,381,612	50	150	155

* Sale price. a Capital paid in; authorized amount is larger. b Capital to be increased. c Figures are of date Feb. 20 1912.
s Jan. 18 1912. d To consolidate. v Sept 1 1911. x Ex-dividend h July 1 1911. l Last sale. e Dec. 5 1911. t Nov. 6 1911.

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns.

PENNSYLVANIA—(Concluded.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par	Bid.	Ask.
Reading—	$	$	$		Per	share
Farmers' Nat Bank	400,020	758,629	1,498,295	30	88	95
First National Bank	250,000	255,715	764 533	100	140	155
Keystone Nat Bank	100.000	230,940	644 539	100	270	300
Nat Union Bank	200,000	860,102	1,234,058	25	161	168
Neversink Bank	75,000	39,667	196,352	50	65	70
Penn Nat Bank	100,000	301,942	2,023,404	100	315	329
Reading Nat Bank	200,000	380,764	1,294,329	100	255	265
Schuylkill Vall Bk	100,000	201,629	454,423	50	148	153
Second Nat Bank	300,000	631,839	872,505	100	280	290
Berks Co Trust Co	250,000	174,912	1,284,875	10	19	20
Colonial Trust Co	250,000	199,495	855,305	10	16	17
Commercial Tr Co	125,000	32,007	455,674	100	100	105
Pennsylvania Tr Co	250,000	830,714	4,059,070	100	500	-----
Reading Trust Co	500,000	477,003	1,167,484	100	198	205
Scranton—					Per	share.
County Sav Bk	200,000	540,942	3,057,826	100	442½	452½
Dime Dep & Dis Bk	100,000	435,786	3,597,105	50	450	460
Electric City Bank	80,000	24,487	272,104	50	77	80
FidelityDep&DisBk	60,000	81.864	688,985	50	150	160
First National Bank	1,000,000	1,745,779	10,620,720	100	355	360
Green Ridge Bank	50,000	14,289	108,895	50	61½	63
Keystone Bank	50,000	52,104	643,237	50	104	106
Merch & Mech Bk	250,000	673,607	2,531,000	25	100½	103½
North Scranton Bk	60,000	79,431	735,191	50	198	202½
People's Nat Bank	500,000	288,930	2,177,374	100	167½	169½
Providence Bank	75,000	50,000	465,000	50	105	107½
Scranton Sav Bank	100,000	559,300	2,424,523	100	805	815
South Side Bank	60,000	59,520	636,780	50	135	140
Third Nat Bank	200,000	1,220,397	4,140,489	100	812½	822½
Traders' Nat Bank	500,000	645,437	3,277,523	100	227	231
Union Nat Bank	500.000	230,467	1,471,260	100	143	145
West Side Bank	60.000	112,883	1,106,719	50	179	182½
Anthracite Tr Co	250.000	62,000	611,000	50	69	71
Lack Tr & S D Co	250,000	410,567	1,448,111	100	320	325
Wilkes-Barre—					Per	share.
Anthracite Sav Bk	200,000	643,789	1,530,639	50	206	212
Dime Deposit Bk	200,000	126,794	634,441	50	100	103
First National Bank	375,000	508,041	2,411,728	100	265	270
Luzerne Co Nat Bk	400,000	153,494	1,117,540	100	135	137
Miners' Savings Bk	150,000	1,146,269	2,579,178	50	405	415
People's Bank	300,000	734.214	1,861,938	100	341	345
Second Nat Bank	500,000	1,051,204	4,539,848	100	345	350
W B Dep & Sav Bk	150,000	484,120	2,594,025	50	208	212
Wyoming Nat Bank	150,000	742,278	2,478,776	50	325	335
Wyoming Val Tr Co	350,000	664,490	2,171,164	50	152	155
Williamsport—					Per	share.
First National Bank	300 000	488,069	1,232,438	100	250	-----
Lycoming Nat Bk	100,000	r176,000	r460,000	100	250	-----
West Branch N Bk	300,000	s1,103,557	s2,744,064	100	450	-----
Williamsp't N Bk	100.000	s134,089	s571,788	100	240	-----
Susq Tr & S Dep Co	c379.700	247,035	1,176,120	50	75	-----
York—					Per	share.
Central Nat Bank	125.000	8,497	141,405	----	102	-----
City Bank	250.000	230,214	1,311,747	50	--	90
Drov&Mech Nat Bk	100,000	118,112	697,320	100	185	-----
Farmers' Nat Bank	200,000	211,684	470,335	100	175	-----
First National Bank	500,000	85,076	1,519,659	100	100	-----
Western Nat Bank	225,000	107,913	824,129	100	-----	110
York Co Nat Bank	300,000	504,268	1,532,015	20	53½	-----
York National Bk	500,000	369,964	1,433,276	25	---	46
Guardian Trust Co	250,000	154,203	438,142	25	33	-----
Secur Title & Tr Co	250,000	70,440	613,726	50	50	-----
York Trust Co	300,000	117,000	625,000	50	----	75

RHODE ISLAND—*Nat. banks Feb. 20 State institutions latest returns.*

Newport—					Per	share.
Aquidneck Nat Bk	200,000	100,427	1,037,411	50	-----	-----
Nat Exchange Bk	100,000	e92,067	e526,199	50	-----	-----
New Eng Com'l Bk	55,000	7,060	62,385	50	-----	-----
Newport Nat Bank	120,000	s85,000	s330,000	60	-----	-----
Union Nat Bank	155 250	s53,173	s90,294	90	-----	-----
Newport Trust Co	300,000	137,669	1,308,697	100	-----	-----
Pawtucket—					Per	share.
Slater Trust Co	500,000	1,067,743	8,214,681	100	-----	-----
Providence—					Per	share.
Atlantic Nat Bank	300,000	203,263	2,655,604	50	-----	-----
Blackstone Can Nat	500,000	413,799	1,270,463	25	30	35
High Street Bank	120,000	116,947	816,973	50	94	-----
Mechanics' Nat Bk	500,000	256,787	3,195,360	50	58	----
Merchants' Nat Bk	1,000,000	941,867	7,826,664	50	80	-----
Nat Bank of Com'ce	850,000	725,449	2,334,102	50	64	----
Nat Exchange Bk	500,000	990,967	6,460,245	100	255	275
Phenix Nat Bank	450,000	676,300	1,539,967	50	105	----
Providence Nat Bk	500,000	s845,414	s1,308,097	100	217	-----
United Nat Bank	500,000	803,852	3,861,794	100	207	-----
Westminster Bank	200,000	98,000	1,500,000	50	62½	----
Industrial Trust Co	3,000,000	3,667,489	42,798,760	100	248	252
R I Hospital Tr Co	2,500,000	2,560,000	42,947,945	1000	3350	3600
Union Trust Co	1,000,000	670,962	6,731,140	100	170	-----
Woonsocket—					Per	share
Citizens' Nat Bank	100,000	49,909	233,718	100	-----	-----
National Globe Bk	100,000	43,676	263,038	25	-----	-----
National Union Bk	150,000	13,963	208,685	50	-----	-----
Producers' Nat Bk	200,000	165,214	1,001,788	20	-----	-----

SOUTH CAROLINA—*Nat. banks Feb. 20 State institutions latest returns.*

Charleston—					Per	share.
Bk of Charl'n NBA	300,000	542,780	3,697,002	100	350	375
Carolina Savings Bk	200,000	178,919	2,275,995	100	-----	250
Charl Sav Instit'n	100,000	103,668	1,180,725	100	-----	400
Commercial Sav Bk	100,900	26,081	399,102	100	-----	130
Dime Savings Bk	60,000	58,927	675,912	100	-----	185
Enterprise Bank	50,000	26,370	589,786	100	-----	130
Exch Bkg & Tr Co	50,000	44,190	581,396	100	150	155
First National Bank	200,000	372,769	1,655,792	100	325	350
Germania Sav Bank	80.000	199,412	3,218,161	100	-----	415
Miners' & Merch Bk	100,000	26,977	422,778	100	-----	108
People's Nat Bank	500,000	178,985	2,385,597	100	-----	140
Security Savings Bk	50,000	33,107	468,061	100	-----	250
State Savings Bank	30,000	15,194	247,351	100	-----	135
So Car Loan & TrCo	100,000	46,442	1,443,576	100	155	-----

TENNESSEE—*Nat. banks Feb. 20; State institutions latest returns.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask
Chattanooga—	$	$	$		Per	share.
Chattanooga SavBk	300,000	216,400	2,912,945	100	-----	-----
Citizens' Nat Bank	300,000	s163,024	1,949,907	100	-----	-----
First National Bank	750,000	s413,427	6,238,772	100	-----	----
Hamilton Nat Bank	1,000,000	451,760	3,674,677	100	-----	-----
Hamilton Tr & SBk	150,000	110,387	1,138,182	100	-----	-----
Knoxville—					Per	share
City National Bank	500,000	127,244	2,472,391	100	-----	-----
East Tenn Nat Bk	400,000	s316,670	s3,186,618	100	-----	----
Holston Nat Bank	k400,000	n150,000	n1,275,000	100	-----	----
Knox Co Bank & Tr	100,000	8,571	222,190	100	-----	-----
Knoxville Bk&T Co	150,000	46,084	1,181,724	100	-----	-----
Mechan's'Bk&Tr Co	385,000	90,752	902,288	100	-----	-----
Merchants' Bank	100,000	2,000	120,000	100	-----	-----
Third Nat Bank	200.000	123,231	1,302,960	100	-----	----
Union Bank	100,000	38,144	1,034,891	100	-----	-----
Memphis—					Per	share
Bank of Com & TCo	1,500,000	642,164	8,989,130	100	260	262
Central Bk & Tr Co.	500.000	227,831	2,522,507	100	155	160
Chickasaw Bk&TCo	25,000	12,598	227,824	100	100	105
First National Bank	500,000	s603,847	s3,602,181	100	260	265
Germ Sav Bk & Tr	25,000	40,617	674,177	100	550	600
Man Sav Bank & Tr	100,000	41,142	2,802,491	100	500	550
Mercantile Bank	200,000	127,939	1,749,896	100	220	225
National City Bank	200,000	s46,694	s875,750	100	135	137
No Memphis Sav Bk	50,000	100,000	2,215,810	100	450	500
People's Sav Bk &T	50,000	14,100	383,741	100	200	210
Security Bk & TrCo	400,000	36,750	2,564,288	100	105	110
State Nat Bank	250,000	205,594	2,934,978	100	g300	310
State Savings Bank	50,000	50,000	821,336	100	265	275
Union & Planters' Bank & Trust Co	1,400,000	231,272	5,916,226	100	170	175
Union Sav. Bk & Tr Co	40,000	36,920	1,060,761	----	300	330
Comm Tr & Sav Bk	250,000	46,297	2,624,431	100	320	335
U S Trust & Sav Bk	100,000	52,394	981,878	100	-----	-----
Nashville—					Per	share
American Nat Bank	1,000,000	854,079	6,180,023	100	165	175
Broadway Nat Bk	200,000	65,925	1,010,135	100	148	152
Cumberland Val N B	300,000	14,072	1,433,646	100	102	104
First National Bank	500,000	389,632	5,581,182	100	212	217
First Sav Bk& TrCo	300,000	35,509	917,179	100	105	110
Fourth Nat Bank	600,000	758,714	6,661,404	100	248	255
Hermitage Nat Bk	300.000	9,454	414,725	100	91	93
Nashville Trust Co	350,000	191,817	1,604,698	100	150	160
State Trust Co	100,000	63,000	132,000	100	95	100

TEXAS—*Nat. banks Dec. 5; State institutions latest returns.*

Austin—					Per	share
American Nat Bank	200,000	373,293	2,582,727	100	-----	-----
Austin Nat Bank	300,000	397,124	2,975,249	100	-----	-----
State National Bk	100,000	61,000	1,839,000	100	-----	-----
Beaumont—					Per	share
American Nat Bank	100,000	226,024	1,718,157	100	-----	-----
First National Bank	200,000	340,000	1,737,179	100	-----	-----
Gulf National Bank	150,000	161,191	1,515,724	100	-----	----
Texas Bank & TrCo	250,000	66,724	971,837	100	-----	---
Dallas—					Per	share
Am Exch Nat Bank	1,000,000	d1,262,721	d11 785302	100	----	----
City National Bank	1,000,000	1,236,030	7,848,400	100	-----	-----
Commw'lth Nat Bk	500,000	d400,221	d3,307,020	100	-----	-----
First State Bank	100,000	28,000	900,000	100	-----	-----
Nat Bk of Comm'ce	150,000	d132,045	d1,380,505	100	-----	---
Guar State B&TrCo	400,000	67,325	3,393,424	100	-----	-----
Dallas Tr Sav Bank	300,000	172,196	460,226	100	-----	-----
Fort Worth—					Per	share
American Nat Bk	150,000	174,331	1,103,969	100	----	-----
Continental Bk & Tr	500,000	150,000	808,200	100	-----	-----
Farm&Mech NatBk	300,000	304,714	2,863,190	100	-----	-----
First National Bank	1,000,000	392,624	3,549,904	100	--	-----
Ft Worth State Bk	100,000	20,000	300,000	100	-----	-----
Fort Worth Nat Bk	500,000	d784,490	d3,976,339	100	--	-----
State Nat Bank	200,000	406,081	1,017,782	100	-----	-----
Stockyards Nat Bk.	200,000	81,432	1,548,126	100	-----	----
Texas State Bank	100,000	15,739	321,443	100	-----	-----
Traders' Nat Bank	125,000	190,442	589,020	100	-----	-----
Western Nat Bank	400,000	123,460	1,920,338	100	-----	-----
Galveston—					Per	share
City National Bank	200,000	d126,712	d3,814,825	100	165	200
First National Bank	300,000	205,907	1,342,329	100	135	150
Texas Bk & Tr Co	200,000	314,300	2,096,806	100	215	---
Houston—					No	minal price
Commer. Nat Bk	Merged in	So Texas	Com Nat	Bk.		
First National Bank	k1,000,000	d425,236	d9,247,559	100	250	---
Houston Nat Ex Bk	200,000	d163,881	d3,539,832	100	285	---
Lumber'ns Nat Bk	400,000	d239,735	d3,529,893	100	175	185
Union Nat Bk	1,000,000	d340,221	d8,218,520	100	195	205
So Texas Commercial Nat Bk	1,000,000	550,000	d5,843,652	100	240	260
Banking Trust Co	2,000,000	825,539	725,778	----	-----	-----
San Antonio—					Per	share
Alamo Nat Bank	500,000	200,160	2,097,741	100	175	-----
City National Bank	100,000	69,114	611,399	100	200	-----
Frost National Bk	500,000	364,876	3,396,014	100	----	----
Lockwood Nat Bk	200,000	205,674	1,111,712	100	227½	230
Nat Bk of Comm'ce	300,000	438,960	1,950,286	100	250	-----
San Antonio NatBk	500,000	137,751	2,748,297	100	-----	-----
Amer Bk & TrustCo	100,000	17,733	366,964	100	100	-----
State Bank & Tr Co	100,000	37,396	935,188	100	125	-----
West Tex Bk&TrCo	100,000	57,169	1,047,016	100	160	-----
Waco—					Per	share.
Citizens' Nat Bank	250,000	h78,000	h1,000,000	100	-----	-----
First National Bank	300,000	h250,000	h2,250,000	100	-----	-----
National City Bank	100,000	18,541	161,461	100	-----	-----
Provident Nat Bk	300,000	224,809	1,212,288	100	-----	-----

* Sale price. a Capital and surplus to be increased. c Capital stock paid in; authorized amount is larger. k Capital to be increased p Amount paid in x Ex-dividend. y New stock. l Figures date Feb. 18 1911. d Feb. 20 1912. h Jan. 22 1912. n Jan. 15 1912. v To consolidate. t Jan. 20 1912. g Including U S Tr & Sav Bk Stock. e Jan. 17 1912. r Jan. 15 1912. s Dec. 5 1911.

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns.

UTAH—*Nat. banks Feb. 20 State institutions latest returns.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par	Bid.	Ask.
Salt Lake City—	$	$	$		Per	share.
Continental Nat Bk	250,000	s39,244	s1,765,710	100	139	140
Deseret Nat Bank	500,000	595,124	3,438,969	100	293	294
Deseret Sav Bank	100,000	65,082	2,435,987	100	855	860
Merchants Bank	150,000	27,186	1,293,896	100	106	107
McCornick & Co Bk	600,000	250,000	7,500,000	100	249	250
Nat Bk of Republic	300,000	s312,963	s3,761,764	100	184	187
National Copper Bk	500,000	s54,114	s1,610,264	100	125	130
State Bank of Utah	300,000	221,785	2,931,984	100	272	273
Utah Com & Sv Bk	150,000	s8,717	396,661	100	55	56
Utah National Bk	200,000	s63,043	s1,464,424	100	174	175
Utah Sav & Tr Co	250,000	22,717	1,226,031	100	108	109
Walker Bros. B'kers	250,000	155,000	2,950,000	100	275	280
Zions Sav Bk&T Co	500,000	357,092	4,914,344	100	349	350

VERMONT—*Nat. banks Feb. 20 State institutions latest returns.*

Barre—					Per	share.
Barre S Bk & Tr Co	50,000	40,212	1,654,866	100	120	-----
Granite SBk & T Co	g75,000	14,262	1,365,280	100	100	-----
Nat Bank of Barre	100,000	s28,274	s977,949	100	120	-----
Peoples Nat Bank	100,000	s17,631	s359,160	100	100	-----
Burlington—					Per	share.
Howard Nat Bank	300,000	277,709	856,461	100	-----	-----
Merchants Nat Bk	150,000	s160,000	s406,441	40	-----	-----
Burlington Trust Co	g50,000	290 588	2,650,230	100	-----	-----
Montpelier—					Per	share.
Capital S Bk & T Co	100,000	52,882	1,752,757	100	-----	----
First National Bank	100,000	39,472	722,205	100	-----	-----
Montpelier Nat Bk	150,000	159,270	1,034,075	100	-----	-----
Montp'r S Bk &TCo	50,000	141,066	3,149 493	100	-----	-----
Rutland—					Per	share.
Baxter Nat Bank	100,000	51,412	242,142	100	115	-----
Clement Nat Bank	100,000	238,517	1,172,259	100	250	-----
Killington Nat Bk	100,000	67,720	219,061	100	125	-----
Rutland Co Nat Bk	100,000	61,714	363,388	100	130	-----
Rutland Trust Co	g50,000	93,500	965,000	100	200	-----

VIRGINIA—*Nat. banks Feb. 20, State institutions latest returns.*

Lynchburg—						
American Nat Bank	300,000	147,000	800,000	100	-----	-----
First National Bank	675,000	422,909	2,469,777	100	-----	-----
Lynchburg Nat Bk	250,000	240 000	1,250,000	100	-----	-----
National Exch Bk	250,000	s293,030	s1,015,921	100	-----	-----
Peoples Nat Bank	300,000	408,964	1,362,085	----	-----	-----
Lynchburg Tr & SB	150,000	206,000	1,000,000	----	-----	----
Norfolk—					Per	share.
Bank of Norfolk	100,000	29,440	481,626	100	125	126
Citizens Bank	300,000	448,403	2,694,362	100	257	262
Marine Bank	110,000	204,717	627,683	100	260	270
Mercantile Bank	100,000	13,900	105,700	100	-----	85
Nat Bk of Comm'ce	1,000,000	775,569	5,662,475	100	178	180
Nor Bk for Sav&Tr	100,000	258,909	1,877,881	100	452	460
Norfolk Nat Bank	1 000,000	734,284	5,116,168	100	174	175
Seaboard Bank	176,080	43,329	503,306	100	120	125
Va Bk & Trust Co	100,000	25,720	619,162	100	127	130
Virginia Nat. Bk	500,000	110,067	1,136,493	100	127	130
Petersburg—					Per	share.
Petersb Sv & Ins Co	200,000	646,601	2,441,305	20	95	100
Nat Bk of Petersb	100,000	214,883	1,751,732	100	-----	300
Virginia Nat Bank	400,000	n130,969	n1,351,948	100	-----	130
Richmond—					Per	share.
American Nat Bank	1,000,000	674,114	4,935,856	100	210	214
Bank of Com & Tr	250,000	107,531	1,363,101	100	175	200
Broad-Street Bank	200,000	118,986	1,544,647	25	60	64
Central Nat Bk of R	250,000	16,359	439,912	100	128	135
Commonwealth Bk	300,000	48,600	500,000	100	95	110
First National Bank	1,000,000	1,202,300	7,426,717	100	340	350
Merchants Nat Bk	200,000	1 057,190	6,771,890	100	825	-----
Nat Bk of Virginia	1,200,000	715,129	6,019,642	100	230	235
Nat State & City Bk	1,000,000	680,563	4,502,009	100	205	208
Planters Nat Bank	300,000	1,387,767	6,450,672	100	750	-----
Richm'd Bk & Tr Co	g180,901	1,817	232,989	----	32	35
Savings Bk of Rich	200,000	203,881	1,425,819	25	75	86
Union Bk of Rich	219,750	446,489	1,334,565	50	350	365
Virginia Trust Co	1,000,000	68,720	1,401,167	100	170	176

WASHINGTON—*Nat. banks Feb. 20, State institutions Feb. 20*

Seattle—					Per	share.
Bank for Savings	400,000	13,737	389,569	100	-----	-----
Canad'n Bk of Com	200,000	-------	3,675,671	100	-----	-----
Citizens' Nat Bk	Consoli	dated with	Mercantile Na	t. Bk.		
Dexter, Horton Nat B	1,200,000	256,732	9,010,769	100	265	290
First National Bank	300,000	80,926	3,113,449	100	210	225
German Amer Bank	100,000	7,961	399,702	---	115	125
Mercantile Nat Bk	200,000	24,597	757,634	100	120	125
Metropolitan Bank	100,000	76,200	1,312,060	100	225	-----
Nat Bk of Commerce	1,000,000	1,149 954	11,654 277	100	315	325
Nat Cy Bk of Seattle	500,000	123,627	1,345,009	100	125	135
Peoples Sav Bank	100,000	254,329	1,942,727	100	-----	-----
Scan-Amer Bank	500,000	595,764	9,486,140	100	237	250
Seattle Nat Bank	1,000,000	338,291	14,280,477	100	290	300
State Bk of Seattle	a100,000	16,017	1,087,336	100	120	130
Am Sv Bk & Tr Co	200,000	313,407	2,239,544	100	-----	-----
North Bk & Tr Co	100,000	23,819	797,406	100	125	130
Union Sav & Tr Co	600,000	161,937	3,137,407	100	-----	-----
Northw Tr & S D Co	100,000	20 431	1,088,802	100	-----	-----
Washing Tr&Sav Co	400,000	106,443	5,156,445	100	-----	-----
Spokane—					Per	share.
Bank of Montreal	100,000	2,249	1,965,982	100	-----	-----
Exchange Nat Bk	1,000,000	389,857	4,531,027	100	160	175
Fidelity Nat Bank	200,000	60,059	1,905,376	100	150	175
Nat Bank of Comm	200,000	10,074	612,163	100	110	120
Old National Bank	1 000,000	440,067	8,809,034	100	-----	-----
Scandinav Amer Bk	100,000	13,839	700,400	100	115	120
Traders' Nat Bank	1,000,000	319,274	5,241,489	100	225	250
Spokane & East Tr Co	300,000	301,477	3,978,682	100	235	250
Union Tr & Sav Bk	500,000	103,119	535,949	100	120	135
Washington Tr Co	200,000	41,524	747,888	100	120	130
Tacoma—					Per	share.
Nat Bk of Comm'ce	200,000	459,096	3,448,092	100	-----	300
Pacific Nat Bank	300,000	508,009	4,029,921	100	-----	350
Bankers Trust Co	300,000	69,060	1,022,862	100	-----	125
Fidelity Trust Co	500,000	495,212	3,007,169	100	-----	200
Scandinav Amer Bk	200,000	e26,639	e1,839,081	100	-----	105

WEST VIRGINIA—*Nat. banks Dec. 5. State inst. latest returns*

	Capital.	Surplus & Profits.	Gross Deposits.	Par	Bid	Ask.
Wheeling—	$	$	$		Per	share.
Bank of Ohio Valley	175,000	20,500	1,059,706	70	71	-----
Centre Wheeling Sav	25,000	31,820	516,389	100	215	-----
City Bk of Wheeling	150,000	193,020	2,040,912	100	-----	-----
Commercial Bank	100,000	130,467	488,000	100	---	225
German Bank	g80,000	538,060	2,620,588	100	450	-----
Germania Half-Dollar Savings Bank	50,000	84,460	950,680	100	206	
Nat Bank of W Va	400,000	198,590	2,450,462	100	116	-----
Nat Exchange Bank	500,000	590,020	2,177,468	100	221	-----
People's Bank	100,000	94,302	510,275	20	38	--
Quarter Savings Bk	g70,260	43,712	272,719	100		150
South Side Bank	25,000	97,727	812,361	50	152	--
Dollar Sav & Tr Co	500,000	679,127	3,826,206	100	237	-- --
Security Trust Co	g300,000	225,000	871,000	100	170	-- --

WISCONSIN—*Nat. banks Feb. 20, State institutions latest returns.*

La Crosse—					Per	share
Batavian Nat Bank	400,000	170,870	3,059 141	100	-----	* 217
Exchange State Bk	25,000	7,968	3 0.486	100	100	* 120
Nat Bk of La Crosse	250,000	441,312	4,306,290	100	320	* 350
Security Savings Bk	30,000	6,837	266,671	100	---	*140
State Bk of LaCr'se	100,000	57,397	1,250,477	100	175	---
Milwaukee—					Per	share
Badger State Bank	100,000	35,000	850,000	100	102	105
First National Bank	2,500,000	806,569	21,850,032	100	208	----
German-Amer Bank	250,000	65,189	2,975,262	100	135	140
Germania Nat Bk	300,000	120,165	4,420,730	100	140	145
Marine Nat Bank	500,000	636,099	6,788,734	100	223	225
Marshall & Ilsley Bk	500,000	594,239	10,054,728	100	220	225
Mer & Manufac Bk	250,000	38,820	1,768,817	100	110	-----
Mil Nat Bank of W	450,000	e141,260	e3,126 629	50	62	65
Nat Exchange Bk	500,000	580,527	5,094,107	100	212	214
Second Ward Sv Bk	1,000,000	396,580	9,966,972	250	350	375
West Side Bank	200,000	85,000	1,800,000	100	250	300
Wisconsin Nat Bk	2,000,000	1,329,219	19,234,194	100	206	209
First Sav & Tr Co	300,000	99,474	1,730,900	100	----	-----
Wisconsin Trust Co	500,000	249,386	1,407,985	100	148	-----

WYOMING—*National banks Feb. 20.*

Cheyenne—					Per	share
Citizens Nat Bank	100,000	24,864	401,120	----	--	-----
First National Bank	100,000	146,044	2,267,636	----	-----	-----
St'k Growers N Bk	100,000	119 807	2,332,065	----	-----	-----
Wyo Tr & Sav Bk	60,000	14,969	273,143	----	-----	-----

CUBA.

Returns are of date Dec. 30 1911

Havana—					Per	share.
Nat Bank of Cuba	5,000,000	1,406 256	26,991 542	100	105	108

CANADA.

Returns are all of date Feb. 29 1912

MANITOBA.

	Capital Paid in.	Reserve Fund.	Deposits.	Par.	Bid.	Ask.
	Prices are	per cent.	not per share.			
Winnipeg—	$	$	$		Per	cent
Northern Crown Bk	g2,207,500	150,000	12 376,439	100	-----	-

NEW BRUNSWICK.

St. John—						
Bk of New Bruns	1,000,000	1,790 000	7 274,110	100	261	-----

NOVA SCOTIA.

Halifax—					Per	cent
Bk of Nova Scotia	3,993 510	7,489,097	45 792,530	100	275½	275¾

ONTARIO.

Hamilton—					Per	cent
Bank of Hamilton	2,952,600	3,383,484	33,466,565	100	-----	200¼
Ottawa—						
Bank of Ottawa	3,500,000	4,000,000	34,656,030	100	207½	-----
Toronto—						
Bank of Toronto	g4 829 870	5 829 870	38,928 049	100	209	-----
Can Bank of Com	11,960,310	9 968,249	140393 598	50	219¼	220
Dominion Bank	g4 835,744	5 835 744	53,766 637	50	----	227
Home Bk of Can	g1 281,307	425.000	8,158,857	100	-----	-----
Imperial Bk of Can	6 000 000	6 000,400	49 372,145	100	225	227
Metropolitan Bank	g1,000,000	1,250,000	8 114,565	100	196½	-----
Standard Bank	2,000,000	2 600,000	28,894,088	50	235	----
Sterling Bk of Can	984,599	281 617	4,793,222	100	96	--
Traders Bank	g4,354,500	2 500,000	39,341 644	100	-----	152

QUEBEC.

Montreal—					Per	cent
Bank of Montreal	15,544,230	15 000,000	180532 337	100	243	244½
Bk of Br Nor Am	4,866,666	2,652,333	34,419 088	r	145	----
Banqued'Hochelaga	a2,831 540	2,650,000	18 249,980	100	162½	165
Merch Bank of Can	6,346 910	5 400,000	55,601 849	100	194¾	195¾
Molson's Bank	g4,000,000	4 600,000	35,317 598	100	208	209
Provinc'l Bk of Can	g1,000,000	500,000	7,534 966	100	-----	--
Royal Bk of Canada	g7,361,220	8,277,312	80,539,783	100	229¾	230
Quebec—						
Banque Nationale	2,000,000	1,300,000	15 175 614	100	123	124
Quebec Bank	2,500 000	1,250,000	13,352 238	100	133¾	134
Union Bank of Can	g4,947,540	3,073 700	41,187,363	100	161	161½
Sherbrooke—						
East Townships Bk	Consolid	ated with	Can. Bank	of	Com.	-----

* Sale price. *v* Par of this bank is £50. *a* Capital to be increased. *c* To consolidate. *h* Including deposits elsewhere than in Canada. *n* Nominal. *g* This is capital paid in; authorized amount is larger. *b* To consolidate. *x* Ex-dividend. *s* Sept. 1 1911. *r* New stock. *f* Book value. *t* Feb. 20 1912. *d* Ex-rights. *e* Dec. 5 1911. *n* Jan. 31 1912.

TWO SECTIONS—SECTION TWO

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The Commercial & Financial Chronicle

BANK AND QUOTATION

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May 4, 1912.

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DRAW BILLS OF EXCHANGE AND MAKE TELEGRAPHIC TRANSFERS TO EUROPE, CUBA, AND THE OTHER WEST INDIES, MEXICO AND CALIFORNIA.

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Receive deposits of corporations and individuals, subject to check or by special arrangement, and allow interest. Securities and other real and personal property received and managed. Coupons, dividends and interest collected and remitted, or invested, under careful advice. Special attention given to investments of all kinds. Execute orders for purchase and sale of bonds and stocks in all markets, domestic and foreign.

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Members

NEW YORK, BOSTON, PHILADELPHIA and CHICAGO STOCK EXCHANGES

THE MUTUAL LIFE

INSURANCE COMPANY OF NEW YORK

Abstract of Statement December 31, 1911.

Income for Year 1911	$84,913,851 25
Paid to Policy-holders during year	57,052,588 83
Reserves and Liabilities	484,276,434 78
Contingency and Dividend Funds	102,853,828 27
Assets	587,130,263 05
Insurance in Force	1,504,974,662 00
Annuities in Force	2,784,872 17

CHARLES A PEABODY, President

WILLIAM H. TRUESDALE, Vice-President

GRANVILLE M. WHITE,
GEORGE T. DEXTER,
JAMES TIMPSON, — 2d Vice-Presidents

WILLIAM J. EASTON,
WILLIAM F. DIX, — Secretaries

New York City.

CHEMICAL NATIONAL BANK.

Statement at Close of Business April 18 1912.

ASSETS

Loans and discounts		$28,890,585 79
United States bonds		450,000 00
Bonds, securities, &c		971,590 22
Banking house		1,000,000 00
Due from banks		2,590,695 11
Exchanges for Clearing House, &c		1,908,824 57
Due from United States Treasurer		40,000 00
Five per cent redemption fund		15,000 00
Cash on hand, viz.:		
Specie	$5,605,935 51	
Legal tender notes	2,341,644 04	
		7,947,579 55
		$43,814,275 24

LIABILITIES

Capital stock		$3,000,000 00
Surplus fund		6,000,000 00
Undivided profits		1,082,953 82
National bank notes outstanding		283,400 00
State bank notes outstanding		10,838 00
Reserved for taxes		20,000 00
Deposits, viz.:		
Individuals, firms and corporations	$25,583,196 23	
Banks, bankers and trust companies	7,683,895 89	
United States deposits	149,991 30	
		33,417,083 42
		$43,814,275 24

OFFICERS

J. B. MARTINDALE, President — H. K. TWITCHELL, Vice-Prest.
FRANCIS HALPIN, Cashier — JAS. L. PARSON, Asst. Cashier
E. H. SMITH, Asst. Cashier.

THE

SEABOARD NATIONAL BANK

NEW YORK

Statement at Close of Business April 18 1912.

RESOURCES

Loans and discounts		$20,831,385 48
United States bonds (at par)		74,150 00
Stocks and bonds		3,894,100 47
Due from banks		1,829,758 19
Reserve :		
Cash, exchanges and due from U. S. Treasurer		12,761,406 80
		$39,390,800 94

LIABILITIES

Capital stock	$1,000,000 00
Surplus and profits (earned)	2,139,670 91
Circulation	69,997 50
Reserved for Taxes	11,259 19
Deposits	36,169,873 34
	$39,390,800 94

OFFICERS

S. G. BAYNE, President. — S. G. NELSON, Vice-President.
C. C. THOMPSON, Cashier. — W. K. CLEVERLEY, Asst. Cashier.
L. N De VAUSNEY, Asst. Cashier. — J. C. EMORY, Asst. Cashier.
O. M. JEFFERDS, Asst. Cashier.

Correspondence Invited with a View to Business Relations

THE

HANOVER NATIONAL BANK

OF THE CITY OF NEW YORK.

Corner Nassau and Pine Streets.

ESTABLISHED 1851.

CAPITAL, $3,000,000 — *SURPLUS FUND, $13,000,000*

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E. HAYWARD FERRY, First Vice-President
HENRY R. CARSE, Second Vice-President
ELMER E. WHITTAKER, Cashier
WM. I. LIGHTHIPE, Asst. Cashier
ALEXANDER D. CAMBELL, Asst. Cashier
CHARLES H. HAMPTON, Asst. Cashier
J. NIEMANN, Asst. Cashier
WILLIAM DONALD, Asst. Cashier

THE

CITIZENS CENTRAL

NATIONAL BANK OF NEW YORK

320 BROADWAY

Capital, Surplus and Profits, . . . $4,500,000

DIRECTORS

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WOODBURY LANGDON, Capitalist.
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WM. FELLOWES MORGAN, Prest. Harrison St. Cold Storage Company.
HENRY SAMPSON, Prest. Alden Sampson & Sons, Manufacturers Floor Oil Cloths.
EDWIN S. SCHENCK, President.
HENRY B. STOKES, President Manhattan Life Insurance Co.
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EDWIN S. SCHENCK, President

COAL AND IRON NATIONAL BANK NEW YORK

CAPITAL - - $1,000,000
SURPLUS (Earned) $475,000

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WM. B. RANDALL, Pres. Secur. Transf. & Registrar Co.
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DAVID TAYLOR, Vice-President
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WM. H. WOODIN, Asst. to President American Ca & Fdy. Co.

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ON THE CITY OF NEW YORK

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E. W. DAVENPORT Vice-President	EDWIN T. ROSS Asst. Cashier
CHARLES E. MEEK Vice-President	RAYMOND B. COX Asst. Cashier

Capital and Surplus - $10,000,000

Buffalo, N. Y.

MARINE NATIONAL BANK

OF BUFFALO

Statement at Close of Business April 18 1912.

RESOURCES—		
Time Loans	$14,577,464 14	
Demand Loans	5,304,411 14	$19,881,875 58
Cash on Hand and with Banks		8,386,011 40
United States Government and Other Bonds		4,929,317 53
Banking House and Lot		250,000 00
		$35,097,204 51
LIABILITIES—		
Capital (paid in)	$500,000 00	
Capital (earned)	1,500,000 00	
Total Capital	$2,000,000 00	
Surplus Profits (earned)	1,519,853 36	
Total Capital and Surplus Earnings		3,519,853 36
Circulation		1,534,100 00
Deposits		30,043,251 15
		$35,097,204 51

OFFICERS.

STEPHEN M. CLEMENT, President. JOHN H. LASOELLES, Vice-Prest.
JOHN J. ALBRIGHT, Vice-Prest. CLIFFORD HUBBELL, Cashier.
HENRY J. AUER, Asst. Cashier NORMAN P. CLEMENT, Asst. Cash.
MERLE H. DENISON, Asst. Cashier.

THE OLDEST BANK IN THE SOUTH—ESTABLISHED 1795

THE NATIONAL BANK OF BALTIMORE

MARYLAND

Capital, Surplus and Profits, $1,500,000

Deposits, $7,676,000 **Resources, $10,500,000**

T. Rowland Thomas, President.
Robert H. Smith, Vice-President. **J. Albert Hughes**, Vice-President.
William J. Delcher, Cashier.
Snowden Hoff, Assistant Cashier. **Edwin W. Adams**, Assistant Cashier

SPECIAL ATTENTION GIVEN TO SOUTHERN BUSINESS ACCOUNTS INVITED

Union National Bank

OF NEWARK, N. J.

UNITED STATES, STATE AND CITY DEPOSITARY

Report of Condition April 18 1912.

RESOURCES.		
Loans and discounts		$11,133,744 82
Real estate		300,000 00
United States bonds		1,500,000 00
Other stocks and bonds		1,008,437 05
Due from banks		708,611 25
Cash and reserve		2,839,463 36
		$17,490,256 48
LIABILITIES.		
Capital stock		$1,500,000 00
Surplus fund		1,500,000 00
Undivided profits		985,157 05
National bank notes outstanding		1,375,000 00
Due depositors		11,463,201 85
Due to banks		666,897 58
		$17,490,256 48

WILLIAM SCHEERER, President.
UBALH. McCARTER, Vice-Pres. JULIUS A. LEBKUECHER, Vice-Pres
ARCHIBALD W. CONKLIN, Cash. E. D. FARNSWORTH, Asst. Cash
WM. C. PEARSON, Asst. Cashier.

Equipped to handle Accounts of Individuals, Merchants, Manufacturers, Corporations, Banks and Bankers.

FIRST NATIONAL BANK

OF JERSEY CITY.

Statement at Close of Business April 18 1912.

RESOURCES.	
Loans and discounts	$4,426,470 43
Due from banks and bankers	2,745,149 61
Real estate and securities	802,942 30
United States bonds	525,000 00
Bonds to Secure Postal Savings	125,000 00
Cash	1,059,422 09
	$9,683,984 43
LIABILITIES.	
Capital	$400,000 00
Surplus and undivided profits	1,319,552 96
Circulation	392,197 50
Deposits	7,572,233 9 7
	$9,683,984 43

GEORGE T. SMITH, President. ROBERT E. JENNINGS, Vice-Pres.
EDWARD I. EDWARDS, Cashier HENRY BROWN JR., Asst. Cash

UNITED STATES DEPOSITORY

Albany, N. Y.

THE

National Commercial Bank

OF ALBANY

Statement at Close of Business April 18 1912.

RESOURCES.

Loans and discounts	$11,936,915 97
U. S. and other bonds	5,543,555 83
Banking house	250,000 00
Cash and reserve in banks	5,507,505 66
Due from other banks	5,391,597 79
	$28,629,575 25

LIABILITIES.

Capital stock	$1,000,000 00
Surplus and profits	1,744,227 10
Circulation	965,497 50
Deposits	24,919,850 65
	$28,629,575 25

OFFICERS.

JAMES H. PERKINS, President.
JOHN E. WALKER, Vice-Prest. EDWARD J. HUSSEY, Vice-Prest.
W. W. BATCHELDER, Cashier.
JACOB H. HERZOG, Asst. Cash. WILLIAM L. GILLESPIE, Auditor
ROBERT C. PRUYN, Chairman of the Board.

Designated Depositary of the United States, State of New York and City of Albany

Items on all New York State and New England points handled direct.

Norfolk National Bank

NORFOLK, VA.

Statement at Close of Business Feb. 20 1912.

RESOURCES.

Loans and discounts	$4,151,779 15
U. S. bonds and premiums	1,521,825 00
Other bonds	246,486 33
Banking house	193,464 57
Cash	564,996 79
Due from banks	1,171,900 84
	$7,850,452 68

LIABILITIES.

Capital	$1,000,000 00
Surplus	500,000 00
Undivided profits	234,283 66
Circulation	999,997 50
Deposits	5,116,171 52
	$7,850,452 68

CALDWELL HARDY, President. H. T. LAMB, Vice-President.
A. B. SCHWARZKOPF, Vice-President. W. A. GODWIN, Cashier.

WITH WELL ESTABLISHED CONNECTIONS THIS BANK HAS UNSURPASSED FACILITIES IN EVERY BRANCH OF LEGITIMATE BANKING.

ACCOUNTS OF BANKS AND BANKERS RECEIVED ON MOST FAVORABLE TERMS

BOSTON'S OLDEST BANKING INSTITUTION. INCORPORATED 1792

THE NATIONAL UNION BANK

BOSTON

Capital, $1,000,000 **Surplus, $1,000,000** **Deposits, $10,558,000**

Henry S. Grew, President	Charles P. Blinn Jr., Vice-President
Theophilus Parsons, Vice-President	William S. B. Stevens, Cashier

New England Collections solicited and collected direct.
Correspondence invited with Banks and Bankers who contemplate making new arrangements.

Paterson, N. J.

FIRST NATIONAL BANK

Statement at Close of Business April 18 1912.

RESOURCES.

Time loans	$2,373,007 96	
U. S. and other bonds	726,929 37	
		$3,099,937 33
Cash and in banks	$867,539 60	
Due from Treasurer, U. S.	19,750 00	
Demand loans	402,974 66	
		1,290,264 26
Real estate		308,800 00
Premium account		9,000 00
		$4,708,001 59

LIABILITIES.

Capital stock, surplus and undivided profits	$1,173,660 75
Circulation	285,597 50
Deposits	3,248,743 34
	$4,708,001 59

OFFICERS.

EDWARD T. BELL, President. WHITFIELD W. SMITH, Cashier.
W. O. FAYERWEATHER, Vice-Pres. FREDERICK D. BOGERT, Asst. Ch

DIRECTORS.

ALPHEUS S. ALLEN, JOSEPH W. CONGDON;
DWIGHT ASHLEY, W. O. FAYERWEATHER;
CHARLES L. ANGER, W. B. GOURLEY,
EDWARD T. BELL, LEOPOLD MEYER;
WILLIAM BARBOUR, ROBERT J. NELDEN;
JOS. W. CLEVELAND, H. M. PARMELEE,
ROBERT WILLIAMS.

PROMPT ATTENTION GIVEN TO COLLECTIONS

THE EQUIPMENT OF THE FOURTH NATIONAL BANK OF THE CITY OF NEW YORK —CORNER NASSAU AND PINE STREETS — IS ESPECIALLY ARRANGED FOR HANDLING MERCANTILE ACCOUNTS.

THE

Peoples State Bank

DETROIT, MICHIGAN

Condensed Report at the Close of Business April 18 1912.

RESOURCES.		
Loans and Discounts	$15,641,752 23	
Bonds	5,613,902 48	
Mortgages	7,727,591 77	
		$28,983,246 58
Real Estate		227,146 13
Overdrafts		3,484 55
Banking House and Branch Buildings		750,000 00
Furniture and Fixtures		47,153 81
Cash on hand and due from banks		8,843,530 04
		$38,854,561 11
LIABILITIES.		
Capital Stock		$1,500,000 00
Surplus		1,500,000 00
Undivided Profits (net)		532,771 00
Reserve for Taxes		20,000 00
Commercial Deposits	$10,682,635 66	
Due to Banks and Bankers	5,600,374 49	
Savings Deposits	19,018,778 96	
		35,301,790 11
		$38,854,561 11

COMMERCIAL AND SAVINGS DEPARTMENTS.

OFFICERS.

GEORGE H. RUSSEL, President — H. P. BORGMAN, Cashier Sav. Dep.
GEORGE E. LAWSON, Vice-Pres. — R. W. SMYLIE, Mgr. Credits & Aud.
R. S. MASON, Vice-President — J. R. BODDE, Assistant Cashier
F. A. SCHULTE, Vice-President — CHARLES H. AYERS, Asst. Cashier
BURNHAM S. COLBURN, V.-P. — ENOCH SMITH, Assistant Cashier
AUSTIN E. WING, Cashier — R. T. CUDMORE, Asst. Cashier
GEORGE T. COURTNEY, Auditor

Hartford Collections a Specialty

Send us Your Business

ÆTNA NATIONAL BANK

HARTFORD, CONN.

CAPITAL - - - - - - - $525,000
SURPLUS PROFITS - - 950,000
(earned)

ALFRED SPENCER JR., President.
A. R. HILLYER, Vice-President.
W. D. MORGAN, Cashier.
H. T. HOLT, Asst. Cashier.

CHARTERED 1832.

THE GIRARD NATIONAL BANK.

PHILADELPHIA, PA.

STATEMENT AT CLOSE OF BUSINESS APRIL 18 1912.

RESOURCES	
Loans and Investments	$34,669,992 57
Due from Banks	7,096,401 99
Exchange for Clearing House	1,350,316 85
Cash and Reserve	10,950,076 52
	$54,066,787 93

LIABILITIES.	
Capital	$2,000,000 00
Surplus and Net Profits	4,716,095 98
Circulation	1,073,602 50
Deposits	46,277,089 45
	$54,066,787 93

OFFICERS.

FRANCIS B. REEVES, President. — **RICHARD L. AUSTIN, Vice-President.**
THEO. E. WIEDERSHEIM, 2d Vice-President. — **JOSEPH WAYNE JR., 3d Vice-Pres. and Cashier.**
CHARLES M. ASHTON, Assistant Cashier — **CHARLES F. WIGNALL, Assistant Cashier**

Accounts of Banks, Bankers, Corporations, Firms and Individuals Received.

CORRESPONDENCE SOLICITED.

ESTABLISHED IN 1853.

LARGEST BANK IN WESTERN MICHIGAN.

The Old National Bank

Of Grand Rapids, Mich.

Report of Condition April 18 1912.

RESOURCES		
Loans and discounts		$4,861,263 22
Real estate		2,608 50
Bank building and fixtures		293,234 42
United States bonds and premiums		803,020 00
Stocks, bonds and claims		721,277 73
Cash resources:		
Due from banks	$1,357,965 42	
United States Treasurer	42,000 00	
Cash	394,663 75	
		1,794,619 17
		$8,476,033 04
LIABILITIES		
Capital stock		$800,000 00
Surplus and undivided profits (net)		726,110 50
Circulation		800,000 00
Deposits		6,149,598 54
Dividends unpaid		324 00
		$8,476,033 04

OFFICERS.

WILLARD BARNHART, President.
CLAY H. HOLLISTER, Vice-Pres. — WILLIAM JUDSON, Vice-Pres.
GEO F. MACKENZIE, Cashier. — H. A. WOODRUFF, Asst. Cashier.

UNEXCELLED FACILITIES FOR HANDLING COLLECTIONS ON GRAND RAPIDS AND OTHER WEST MICHIGAN POINTS

THE

Merchants National Bank

PROVIDENCE, R. I.

ESTABLISHED 1818

UNITED STATES DEPOSITARY

Statement of Condition April 18 1912.

RESOURCES.		
Loans and discounts		$6,217,086 17
United States bonds and other securities		2,406,511 25
Banking house		100,000 00
Cash and due from banks		1,755,440 61
		$10,479,038 03
LIABILITIES.		
Capital		$1,000,000 00
Surplus and undivided profits		890,236 20
National bank notes outstanding		852,300 00
Deposits		7,736,501 83
		$10,479,038 03

ROBERT W. TAFT, President
HORATIO N. CAMPBELL, Vice-President
MOSES J. BARBER, Cashier.
FRANK A. GREENE, Assistant Cashier.

Collections on points in this State made direct and remitted for promptly at low rates

THE

FARMERS' AND MECHANICS' NATIONAL BANK.

427 CHESTNUT STREET, PHILADELPHIA.

ORGANIZED 1807.

United States, State and City Depository

Capital	$2,000,000
Surplus and Net Profits	1,455,000
Dividends Paid	13,197,000

HOWARD W. LEWIS, President
HENRY B. BARTOW, Cashier
JOHN MASON, Transfer Officer
OSCAR E. WEISS, Assistant Cashier

DIRECTORS.

HOWARD W. LEWIS	C. S. W. PACKARD	ARTHUR E. NEWBOLD
JOHN F. LEWIS	J. P. McFADDEN	J. B. LIPPINCOTT
CLEMENT B. NEWBOLD	G. C. PURVES	ROBT. E. HASTINGS
GEORGE L. FARNUM	JAS. CROSBY BROWN	S. P. HUTCHINSON
	EDGAR C. FELTON	

ACCOUNTS OF BANKS AND BANKERS, CORPORATIONS AND MERCANTILE FIRMS INVITED.

THE

UNION NATIONAL BANK
PHILADELPHIA

Statement at Close of Business April 18 1912.

RESOURCES.

Loans and Investments	$6,310,162 82
Due from banks	852,715 19
Exchange Clearing House	165,026 77
Cash and reserve	1,712,241 77
	$9,040,146 55

LIABILITIES.

Capital	$500,000 00
Surplus and net profits	747,000 82
Circulation	442,000 00
Deposits	7,051,145 73
Bills payable	300,000 00
	$9,040,146 55

W. H. CARPENTER, President. LOUIS N. SPIELBERGER, Cashier.
T. H. CONDERMAN, Vice-Prest. JOHN W. MINK, Asst. Cashier
F. C. HANSELL, Asst. Cashier.

Equipped to handle Accounts of Individuals, Merchants, Manufacturers, Corporations, Banks and Bankers.

YOUR ACCOUNT SOLICITED

THE PHILADELPHIA NATIONAL BANK

STATEMENT AT CLOSE OF BUSINESS APRIL 18 1912.

RESOURCES		LIABILITIES	
Loans and discounts	$33,601,263 32	Capital stock	$1 500,000 00
Due from banks	10,015,526 87	Surplus and net profits (earned)	4,188,361 74
Exchanges for Clearing House	1,586,476 10	Circulation	644,000 00
Cash and reserve	11,695,158 88	Deposits	50 566,063 43
	$56,898,425 17		$56,898,425 17

LEVI L. RUE, President.
LINCOLN GODFREY, Vice-Prest. HARRY J. KESER, Cashier. HORACE FORTESCUE, Asst. Cashier.
WILLIAM S. MADDOX, Asst. Cashier. DAVID W. STEWART, Asst. Cashier.

DIRECTORS.
N. PARKER SHORTRIDGE, Chairman of the Board

RICHARD ASHHURST	GEORGE H. FRAZIER	EFFINGHAM B. MORRIS
LINCOLN GODFREY	PERCIVAL ROBERTS JR.	RANDAL MORGAN
GEORGE WOOD	GEORGE H. McFADDEN	R. DALE BENSON
ALFRED C. HARRISON	EDW. T. STOTESBURY	SAMUEL REA
LEVI L. RUE	JAMES F. HOPE	ALBA B JOHNSON
		PIERRE S. DUPONT

Accounts of Banks, Bankers, Mercantile Firms and Corporations Respectfully Invited.

FOREIGN EXCHANGE BOUGHT AND SOLD. LETTERS OF CREDIT ISSUED.

ESTABLISHED 1835

Merchants National Bank
Baltimore, Maryland

OFFICERS
DOUGLAS H. THOMAS, President. WILLIAM INGLE, V.-P.& Cashier
J. CLEVELAND WANDS, Asst.Cash. JOHN B. H. DUNN, Asst. Cashier

Capital - -	$1,500,000
Surplus and Profits	1,107,000
Deposits - -	12,418,000
Total Assets -	15,725,000

DIRECTORS

DOUGLAS H. THOMAS, President.	AUSTIN McLANAHAN, Of Alex. Brown & Sons, bankers.
FRANCIS E. WATERS, Of Surry Lumber Co.	JAMES L. SELLMAN, Of Jas. Bondlay Jr. & Co., salt, &c.
CHAS. A. WEBB, Of A. L. Webb & Sons, alcohol, spirits, oils and naval stores.	WILLIAM INGLE, Vice-President.
JOHN S. GITTINGS, Of J. S. Gittings & Co., bankers.	CARL RUHSTRAT, Of Henry Lauts & Co., tobacco exporters.

ACCOUNTS OF BANKS, BANKERS, CORPORATIONS, FIRMS AND INDIVIDUALS SOLICITED. COLLECTIONS A SPECIALTY.
CORRESPONDENCE INVITED.

SAFE DEPOSIT & TRUST CO.
OF BALTIMORE

Chartered 1864 Organized 1867

Capital, $600,000 Surplus, $1,800,000

Acts as Trustee of Corporation Mortgages, Fiscal Agent for Corporations and Individuals, Transfer Agent and Registrar. Depositary under plans of reorganization.

Acts as Executor, Administrator, Guardian, Trustee, Receiver, Attorney, and Agent, being especially organized for careful management and settlement of estates of every character. Safes rented.

SECURITIES HELD ON DEPOSIT FOR OUT-OF-TOWN CORPORATIONS AND PERSONS.

DIRECTORS

MICHAEL JENKINS, Pres.	WALDO NEWCOMER,
H. WALTERS, 1st Vice-Pres.	NORMAN JAMES,
JOHN W. MARSHALL, 2d V.-P.	SAMUEL M. SHOEMAKER
JOHN J. NELLIGAN, 3d V.-P.	E. H. PERKINS,
BLANCHARD RANDALL,	DOUGLAS H. THOMAS

ANDREW P. SPAMER, Treas. GEO. B. GAMMIE, Asst. Treas

THE

MARKET STREET NATIONAL BANK

1107 MARKET STREET

PHILADELPHIA

Statement at Close of Business April 18 1912.

RESOURCES.

Loans and investments	$8,735,807 15
Due from banks	1,167,983 56
Exchanges for Clearing House	581,241 31
Cash and reserve	2,013,188 86
	$12,498,220 88

LIABILITIES

Capital stock	$1,000,000 00
Surplus and net profits	1,203,178 15
Circulation	991,097 50
Deposits	9,303,445 23
	$12,498,220 88

JAMES F. SULLIVAN, President.

GEORGE H. EARLE JR., First Vice-President. GEORGE D. McCREARY, Second Vice-President.

WM. P. SINNETT, Cashier. NICHOLAS COLEMAN, Assistant Cashier.

We solicit the accounts of Banks, Corporations, Firms and Individuals, and will be pleased to meet or correspond with those who contemplate making changes or opening new accounts.

CORN EXCHANGE NATIONAL BANK

PHILADELPHIA

Our large list of direct bank correspondents assures prompt returns for checks, drafts and notes, lodged with us for collection.

Philadelphia, Pa.

GIRARD TRUST COMPANY

OF PHILADELPHIA

CONDENSED STATEMENT AT CLOSE OF BUSINESS NOVEMBER 6, 1911

ASSETS—

Cash on hand	$1,973,103 28
Due from banks and bankers	4,479,386 89
Collateral loans	21,452,802 81
Investment securities—	
Stocks, bonds, &c	16,677,878 57
Mortgages	202,956 43
Real estate	2,891,959 58
Overdrafts	206 83
	$47,678,294 39

LIABILITIES—

Capital stock	$2,500,000 00
Surplus	7,500,000 00
Undivided profits (less expenses and taxes paid)	2,374,206 22
Dividends unpaid	545 00
Deposits	35,303,543 17
	$47,678,294 39

OFFICERS.

E. B. MORRIS, President.

W. N. ELY, Vice-President. A. A. JACKSON, Vice-President.
CHAS. J. RHOADS, Vice-Pres. and Treasurer. E. S. PAGE, Secretary.
GEORGE H. STUART 3D, Assistant Treasurer. SAMUEL W. MORRIS, Assistant Secretary.
JONATHAN M. STEERE, Trust Officer. M. T. WRIGHT, Real Estate Officer.

Acts as Executor, Administrator, Trustee, Assignee and Receiver.

FINANCIAL AGENT FOR INDIVIDUALS OR CORPORATIONS.

Acts as Trustee under Corporation Mortgages.

DEPOSITARY UNDER PLANS OF REORGANIZATION. **REGISTRAR AND TRANSFER AGENTS**

Philadelphia, Pa.

Tradesmens National Bank

OF PHILADELPHIA

Statement at Close of Business April 18 1912.

RESOURCES.

Loans and Investments	$5,348,111 81
Due from Banks	1,033,605 95
Exchanges for Clearing House	179,261 71
Cash and Reserve	1,742,112 16
	$8,303,091 63

LIABILITIES.

Capital	$500,000 00
Surplus and Net Profits	861,401 37
Circulation	495,100 00
Deposits	6,446,590 26
	$8,303,091 63

A. B. LOEB, President.

GEORGE H. EARLE JR., Vice-Pres. HOWARD A. LOEB, 2d Vice-Pres

H. D. McCARTHY, Cashier.

EDMUND WILLIAMS, Asst. Cashier.

FOREIGN EXCHANGE BOUGHT AND SOLD

Commercial and Travelers' Letters of Credit and Travelers' Checks Issued available in all parts of the world.

Correspondence with a view to business solicited

Atlanta, Ga.

Atlanta National Bank

Statement of Condition (condensed) April 18 1912.

RESOURCES.

Loans and discounts		$6,125,985 22
U. S. bonds		625,000 00
Other bonds and stocks		105,795 65
Banking House		800,000 00
Due from U. S. Treasurer	$25,000 00	
Cash on hand	519,587 31	
Due from banks	1,172,626 52	
		1,717,213 83
		$9,373,995 70

LIABILITIES.

Capital stock	$1,000,000 00
Surplus and undivided profits	1,186,976 92
Circulation	500,000 00
Deposits	6,687,003 78
Dividends unpaid	15 00
	$9,373,995 70

OFFICERS.

CHAS E. CURRIER President GEO. R. DONOVAN, Cashier
F. B. BLOCK, Vice-President J. S. KENNEDY, Asst. Cashier
JAMES S. FLOYD, Vice-President JAMES D. LEITNER, Asst. Cashier

DIRECTORS.

C. E. CURRIER,	JACK J. SPALDING,	A. THORNTON,
F. B. BLOCK,	W. F. WINECOFF,	E. H. INMAN,
A. R. SWANN,	JAS. S. FLOYD,	GEO. R. DONOVAN

CORRESPONDENCE SOLICITED.

IS A UNITED STATES DEPOSITARY.

GEORGIA RAILROAD BANK

AUGUSTA, GEORGIA

Statement at Close of Business Feb. 20 1912

RESOURCES—	
Loans and discounts	$3,346,460 47
Bonds and Stocks	270,000 00
Banking House	50,000 00
Other Real Estate	5,000 00
Cash and due from Banks	1,518,522 59
	$5,189,983 06
LIABILITIES—	
Capital Stock	$600,000 00
Undivided Profits	282,405 14
Deposits	4,307,577 92
	$5,189,983 06

JACOB PHINIZY, President. RUFUS H. BROWN, Cashier.
WILLIAM A. LATIMER, Vice-Pres. SAMUEL MARTIN, Asst. Cashier.

WE INVITE CORRESPONDENCE

Collections handled on best terms consistent with good banking.

Fort Worth, Texas.

Fort Worth National Bank

FORT WORTH, TEX.

Report of Condition April 18 1912.

RESOURCES		
Loans and overdrafts		$2,750,997 86
Banking house		150,000 00
United States bonds		300,000 00
Bonds to secure Postal Savings		25,000 00
Cash and exchange		2,277,820 27
		$5,455,818 13
LIABILITIES		
Capital stock		$500,000 00
Surplus and profits		806,099 51
Circulation		300,000 00
Deposits—		
Individual	$2,679,101 66	
Banks	1,070,616 96	
		3,849,718 62
		$5,455,818 13

OFFICERS.
K. M. VAN ZANDT, President.
N. HARDING, Vice-President. R. E. HARDING, Asst. Cashier.
R. L. ELLISON, Vice-President. E. B. VAN ZANDT, Asst. Cash.
ELMO SLEDD, Cashier. W. M. MASSIE, Asst. Cashier.

UNEXCELLED COLLECTION FACILITIES.

FIRST NATIONAL BANK OF PHILADELPHIA

J. TATNALL LEA, President
THOMAS W. ANDREW, Cashier

WILLIAM A. LAW, 1st Vice-President
CHARLES H. JAMES, Asst. Cashier

KENTON WARNE, 2d Vice-President
FREAS B. SNYDER, Asst. Cashier

HARRY J. HAAS, Asst. Cashier

THE

PEOPLES NATIONAL BANK

OF CHARLESTON

UNITED STATES DEPOSITARY

CAPITAL, - - $500,000
SURPLUS AND PROFITS, $190,000

R. G. RHETT, President.
E. H. SPARKMAN, Vice-President E. P. GRICE, Cashier

Accounts of Banks, Bankers and Individuals received on equitable terms.

CORRESPONDENCE INVITED.

COLLECTIONS

This bank is well known throughout the South for the completeness of its collection facilities, returns being made not only promptly but also economically. Banks and bankers are invited to send their Nashville items to the American National Bank. Active and inactive accounts are received, interest being paid on balances.

THE AMERICAN NATIONAL BANK

NASHVILLE, TENN.

CAPITAL, SURPLUS AND STOCKHOLDERS' LIABILITY **$2,800,000**

TOTAL RESOURCES OVER **$9,000,000**

OFFICERS.
W. W. BERRY, Pres. N. P. LE SUEUR, Cashier.
A. H. ROBINSON, Vice-Pres. CHAS. H. WETTERAU, Asst. Cash.
EUSTICE A. HAIL, Vice-Pres. E. R. BURR, Asst. Cash.

DIRECTORS.

Arthur B. Ransom	Leslie Cheek	E. L. More
Richard C. Plater	Robert J. Lyles	Jos. Frank
R. W. Turner	Geo. W. Killebrew	H. J. Grimes
Thos. L. Herbert	Newt H. White	V. I. Witherspoon
G. M. Neely	Joel O. Cheek	Eustice A. Hail
John M. Gray Jr.,	W. W. Berry	Jas. R. Love
James B. Richardson	A. H. Robinson	J. H. Howe
Johnson Bransford	N. P. Le Sueur	

The Transit Department of

THE

LUMBERMANS

NATIONAL BANK

HOUSTON, TEXAS

Is equipped and organized to render a **Prompt, Competent and Painstaking Collection Service.** Your

TEXAS COLLECTIONS

are solicited with the assurance that they will be handled intelligently and economically.

Inquiries invited from those desiring efficient service and legitimate, dependable facilities.

RESOURCES OVER $4,000,000

S. F. CARTER, President
GUY M. BRYAN, Vice-President — LYNN P. TALLEY, Cashier
M. S. MURRAY, Asst. Cashier — H. M. WILKINS, Asst. Cashier

THE

FOURTH NATIONAL BANK

NASHVILLE, TENN.

Capital - - - - -	$600,000.00
Surplus and Undivided Profits	$770,406 00
Deposits - - - - -	$6,942,258.85
Total Resources - -	$8,934,923 00

W. C. DIBRELL, President. — J. H. FALL, Vice-President.
WALTER KEITH, Vice-President. — J. S. McHENRY, Cashier
G. W. PYLE, Asst. Cashier. — C. H. LITTERER, Asst. Cash

Tennessee business handled on favorable terms. Superior collecting facilities throughout the State

Correspondence Invited.

INCORPORATED 1900

Franklin National Bank

BROAD AND CHESTNUT STREETS, PHILADELPHIA.

STATEMENT AT CLOSE OF BUSINESS APRIL 18, 1912.

RESOURCES.		LIABILITIES.	
Loans and discounts	$26,387,773 98	Capital	$1,000,000 00
Due from banks	5,719,958 69	Surplus and net profits	3,011,435 57
Cash and reserve	8,711,922 43	Circulation	537,297 50
Exchanges for Clearing House	1,641,087 62	Deposits	37,912,009 65
	$42,460,742 72		$42,460,742 72

J. R. McALLISTER, President
J. A. HARRIS, Vice-President — E. P. PASSMORE, Cashier
J. WILLIAM HARDT, Assistant Cashier — J. C. FRANKLAND, Assistant Cashier

WILLIAM WRIGHT, Manager Foreign Exchange Department

DIRECTORS

SAMUEL T. BODINE	J. RUTHERFORD McALLISTER	E. P. PASSMORE	CHARLTON YARNALL
THOMAS DE WITT CUYLER	FREDERICK L. BAILEY	J. A. HARRIS JR.	W. W. ATTERBURY
GEORGE H. FRAZIER	EFFINGHAM B. MORRIS	J. HAMPTON BARNES	EDGAR C. FELTON
EDWARD B. SMITH	EDWARD T. STOTESBURY	MORRIS J. CLOTHIER	ROBERT C. DRAYTON
HENRY TATNALL	PERCY C. MADEIRA	C. S. W. PACKARD	

Invites the Accounts of Banks, Bankers, Corporations, Mercantile Firms and Individuals.

Milwaukee, Wis.

FIRST NATIONAL BANK.

UNITED STATES DEPOSITARY

STATEMENT AT CLOSE OF BUSINESS APRIL 18 1912.

RESOURCES.		LIABILITIES	
LOANS	$16,880,952 03	CAPITAL	$2,500,000 00
U. S. BONDS	1,630,000 00	SURPLUS	500,000 00
INVESTMENT SECURITIES	1,199,744 10	UNDIVIDED PROFITS	295,967 51
REAL ESTATE	55,978 85	SPECIAL GUARANTY FUND	199,649 00
CASH AND DUE FROM BANKS	5,823,168 31	DISCOUNTS COLLECTED BUT NOT EARNED	103,983 53
		RESERVE FOR ACCRUED INTEREST	50,200 00
		RESERVE FOR TAXES	26,692 76
		CIRCULATION	1,558,097 50
		DEPOSITS	20,355,252 99
TOTAL	$25,589,843 29	TOTAL	$25,589,843 29

OFFICERS

FRED. VOGEL Jr., President

WM. BIGELOW, Vice-President
FRED. T. GOLL, Vice-President
HENRY KLOES, Cashier
OSCAR KASTEN, Assistant Cashier
AUGUST W. BOGK, Assistant Cashier
EDGAR J. HUGHES, Assistant Cashier

W. C. HAAS, Manager Foreign and Savings Department

DIRECTORS

Walter Alexander	Robert Camp	Howard Greene	George P. Mayer	Chas. F. Pfister
Charles Allis	Nathan Glicksman	A. K. Hamilton	Geo. P. Miller	Wm. Woods Plankinton
John I. Beggs	Fred. T. Goll	H. August Luedke	Robert Nunnemacher	Albert O. Trostel
W. Bigelow	D. C. Green	Stuart H. Markham	Ludington Patton	Edward A. Uhrig
		Fred. Vogel Jr.		

The People's Bank
OF MOBILE, ALA.

Capital, - -	$150,000
Surplus and Profits,	690,000
Deposits, - -	2,400,000

Largest Percentage of Surplus and Profits to Capital of any Bank in ALABAMA.

J. W. WHITING, President.
JAS. W. LITTLE, Vice-President and Cashier.
B. W. PADGETT, Assistant Cashier.

Special Rates and Facilities for Collections on Mobile and all Southern Points.

We Solicit Business on Banking Principles

THE FIRST NATIONAL BANK
OF BIRMINGHAM, ALA.

Statement at Close of Business April 18 1912.

RESOURCES—		
Loans and Discounts		$8,513,318 63
Overdrafts		175 77
U. S. Bonds and Premiums		1,367,500 00
State of Alabama Bonds		278,960 00
Other Stocks and Bonds		697,900 00
Banking House		190,500 00
CASH—		
In Vault	$1,249,929 81	
With Banks	3,543,157 14	
With U. S. Treasurer	81,800 00	
		4,874,886 95
		$15,923,241 35
LIABILITIES—		
Capital Stock		$1,500,000 00
Surplus and Profits		1,578,798 97
Circulation		1,095,000 00
DEPOSITS—		
Individual	$10,240,357 69	
Bank	1,409,084 69	
United States	100,000 00	
		11,749,442 38
		$15,923,241 35

OFFICERS.
W. P. G. HARDING, President.

J. H. WOODWARD, Vice-President.	J. H. BARR, Vice-President.
THOMAS HOPKINS, Cashier.	F. S. FOSTER, Asst. Cashier.
THOMAS BOWRON, Asst. Cashier.	J. K. FLEMING, Asst. Cashier.
J. E. OZBURN, Sec. Savings Dept.	J. H. WETMORE, Auditor.

The Fourth Street National Bank
OF PHILADELPHIA

Capital, Surplus and Undivided Profits, $9,500,000

ACCOUNTS OF BANKS AND BANKERS SOLICITED
EXCEPTIONAL COLLECTION FACILITIES
FOREIGN EXCHANGE BOUGHT AND SOLD

SIDNEY F. TYLER, Chairman of the Board.

E. F. SHANBACKER, President.	FRANK G. ROGERS, Vice-President.
JAMES HAY, Vice-President.	R. J. CLARK, Cashier.
B. M. FAIRES, Vice-President.	W. A. BULKLEY, Assistant Cashier.
W. K. HARDT, Assistant Cashier.	

The Corn Exchange National Bank
OF CHICAGO

STATEMENT AT CLOSE OF BUSINESS APRIL 18 1912.

RESOURCES.			LIABILITIES.		
TIME LOANS	$34,325,769 85		CAPITAL		$3,000,000 00
DEMAND LOANS	8,805,516 75		SURPLUS		5,000,000 00
		$43,131,286 60	UNDIVIDED PROFITS		906,829 56
OVERDRAFTS		4,991 06	CIRCULATION		513,397 50
UNITED STATES BONDS		1,700,000 00	DIVIDENDS UNPAID		932 00
OTHER BONDS		2,587,060 00	DEPOSITS { BANKS AND BANKERS	$31,660,307 02	
NEW BANK BUILDING		2,000,000 00	{ INDIVIDUAL	32,213,887 60	
CASH	13,478,386 34				63,874,194 62
CHECKS FOR CLEARING HOUSE	1,826,129 44				
DUE FROM BANKS	8,345,500 24				
DUE FROM TREASURER UNITED STATES	222,000 00				
		23,872,016 02			
		$73,295,353 68			$73,295,353 68

OFFICERS.

ERNEST A. HAMILL, President.
CHARLES L. HUTCHINSON, Vice-President.
CHAUNCEY J. BLAIR, Vice-President.
D. A. MOULTON, Vice-President.
B. C. SAMMONS, Vice-President.
JOHN C. NEELY, Secretary.
FRANK W. SMITH, Cashier.
J. EDWARD MAAS, Asst. Cashier.
JAMES G. WAKEFIELD, Asst. Cashier.
LEWIS E. GARY, Asst. Cashier.

DIRECTORS.

CHARLES H. WACKER	MARTIN A. RYERSON	CHAUNCEY J. BLAIR
EDWARD B. BUTLER		CHARLES H. HULBURD
CLARENCE BUCKINGHAM	BENJAMIN CARPENTER	CLYDE M. CARR
WATSON F. BLAIR	CHARLES L. HUTCHINSON	EDWIN G. FOREMAN
EDWARD A. SHEDD	ERNEST A. HAMILL	FREDERICK W. CROSBY

FOREIGN EXCHANGE. LETTERS OF CREDIT. CABLE TRANSFERS.

Cleveland, Ohio

THE

Union National Bank

of Cleveland, Ohio

Statement at Close of Business April 18 1912.

RESOURCES.		
Loans and Discounts		$9,717,192 99
Overdrafts		5,176 89
United States Bonds		851,000 00
Bonds and Securities		570,495 20
Banking House		300,000 00
Cash and Exchange		4,692,378 60
		$16,136,243 68
LIABILITIES.		
Capital Stock		$1,600,000 00
Surplus and Undivided Profits		1,071,416 25
Circulation		835,200 00
Bond Account		311,000 00
Due to Depositors and Banks		12,318,627 43
		$16,136,243 68

President
GEO. H. WORTHINGTON

Vice-President
E. R. FANCHER

Cashier
G. A. COULTON

Assistant Cashier
W. E. WARD

Assistant Cashier
W. C. SAUNDERS

Assistant Cashier
E. E. CRESWELL

Whitney-Central National Bank

of NEW ORLEANS

Statement at Close of Business April 18 1912.

RESOURCES.		
Loans and Discounts		$11,467,148 51
U. S. Bonds to secure Circulation		1,510,000 00
U. S. Bonds to secure U. S. Deposits		250,000 00
Premium on U. S. Bonds		36,699 21
Other Bonds and Securities		2,825,084 19
Real Estate, Furniture and Fixtures		1,932,223 50
Due from Banks and U. S. Treasurer	$3,463,469 37	
Cash	2,767,106 70	
		6,230,576 07
Total		$24,251,732 28
LIABILITIES.		
Capital Stock Paid in	$2,500,000 00	
Surplus Fund	1,500,000 00	
Undivided Profits	209,744 76	
		$4,209,744 76
Circulation		1,504,400 00
Deposits		17,807,187 52
Reserved for Taxes		30,000 00
Bonds Borrowed		700,400 00
Total		$24,251,132 28

CHARLES GODCHAUX, President.
SOL WEXLER, Vice-Pres. JOHN B. FERGUSON, Cashier.
JOHN E. BOUDEN Jr., Vice-Pres. E. H. KEEP, Assistant Cashier.
FRANK B. WILLIAMS, Vice-Pres. MAURITZ PYK, Assistant Cashier.
CHARLES M. WHITNEY, Vice-Pres. N. E. BERTEL, Assistant Cashier.
HARRY T. HOWARD, Vice-Pres.
C. T. BAISLEY, Mgr. For. Ex. Dept.

FIRST NATIONAL BANK

CLEVELAND, OHIO

STATEMENT OF CONDITION APRIL 18, 1912

RESOURCES		LIABILITIES	
Loans and discounts	$21,363,120 00	Capital stock	$2,500,000 00
Overdrafts	17,388 50	Surplus and undivided profits	1,591,402 00
U. S. and other bonds	3 810,185 53	Circulation	1,441,997 50
Bank building	750,000 00	Deposits	31,016,325 75
Cash and due from banks	11,542,591 89	U. S. bond account	811,000 00
		Reserved for Taxes	22,560 67
		Provident reserve fund	100 000 00
	$37,483,285 92		$37,483,285 92

JOHN SHERWIN, President

THOS. H. WILSON, Vice-President A. B. MARSHALL, 2d Vice-President FRED. J. WOODWORTH, 3d Vice-President

Cashier
CHARLES E. FARNSWORTH

Assistant Cashier
JOHN R. GEARY

Assistant Cashier
JOSEPH R. KRAUS

Assistant Cashier
JOHN H. CASWELL

Assistant Cashier
GEORGE N. SHERWIN

Assistant Cashier
HORACE R. SANBORN

Assistant Cashier
B. A. BRUCE

OUR LIST OF HIGH-GRADE MUNICIPAL AND CORPORATION BONDS MAILED UPON REQUEST

The First National Bank of Chicago

Invites the Accounts of Banks and Bankers

The record of forty-eight years' consistent, conservative banking; the increase of capital and surplus to $20,000,000 and the growth of deposits to over $123,000,000, together with the service and facilities afforded, make this invitation worthy of careful consideration.

JAMES B. FORGAN, President

Division F Banks and Bankers

AUGUST BLUM, Vice-President
JOHN F. HAGEY, Assistant Cashier

R. F. NEWHALL, Assistant Cashier
G. H. DUNSCOMB, Assistant Cashier

THE

Fifth-Third National Bank of Cincinnati

Statement at Close of Business April 18 1912.

RESOURCES.

Loans		$14,105,405 31
U. S. Bonds and Premium		1,753,432 75
Other Bonds and Securities		2,238,485 34
Banking House, Furniture and Fixtures		400,000 00
Cash and Due from Banks and U. S. Treasurer		6,385,167 05
		$24,882,490 45

LIABILITIES.

Capital Stock	$3,000,000 00	
Surplus and Profits	1,577,733 16	
		4,577,733 16
Circulation		1,327,397 50
U. S. Bonds		1,144,701 00
Deposits		17,832,658 79
		$24,882,490 45

OFFICERS

CHARLES A. HINSCH, President.
WILLIAM A. LEMMON, Vice-Pres. EDWARD A. SEITER, Vice-Pres
MONTE J GOBLE, Cashier.
CHAS. T. PERIN, Asst. Cashier. CHARLES H. SHIELDS, Asst. Cash
L. E. VAN AUSDOL, Asst. Cashier. FRED. J. MAYER, Asst. Cashier

DESIGNATED DEPOSITARY OF THE U. S. GOVERNMENT
STATE OF OHIO, CITY OF CINCINNATI.

Indianapolis, Ind.

THE MERCHANTS' NATIONAL BANK,

INDIANAPOLIS, INDIANA.

Report of Condition April 18 1912.

RESOURCES.

Loans		$3,651,085 80
United States bonds		1,000,000 00
City of Indianapolis, Marion and other county bonds		1,610,122 24
Cash Resources:		
U. S. bonds to secure deposits	$76,200 00	
Due from banks	1,531,780 81	
Due from U. S. Treasury	10,900 00	
Cash (Gold, $225,000 00)	710,298 61	
		2,329,179 42
		$8,590,387 46

LIABILITIES.

Capital stock	$1,000,000 00
Surplus fund and profits	942,915 80
National bank circulation	1,000,000 00
Deposits	5,589,182 35
United States deposits	58,289 31
	$8,590,387 46

OFFICERS.

O. N. FRENZEL, President.
J. P. FRENZEL, Vice-President. O. F. FRENZEL, Cashier.
FRED FAHNLEY, 2d Vice-Prest. J. P. FRENZEL JR., Asst. Cashier.

DIRECTORS.

James F. Failey, Albert Lieber, John P. Frenzel;
Frederick Fahnley, Paul H. Krauss, Otto N. Frenzel,
Henry W. Lawrence.

We make a specialty of collections in this State and vicinity, and remit on day of payment at lowest rates.

UNITED STATES DEPOSITORY.

THE CONTINENTAL AND COMMERCIAL NATIONAL BANK

OF CHICAGO

CAPITAL, - - - - $21,500,000

SURPLUS & PROFITS, - - $9,000,000

GEORGE M. REYNOLDS, President
J. S. LACEY, Chairman of Advisory Committee
RALPH VAN VECHTEN, Vice-President
ALEXANDER ROBERTSON, Vice-President
HERMAN WALDECK, Vice-President
JOHN C. CRAFT, Vice-President
JAMES R. CHAPMAN, Vice-President
WILLIAM T. BRUCKNER, Vice-President
WILLIAM G. SCHROEDER, Vice-President
NATHANIEL R. LOSCH, Cashier
HARVEY C. VERNON, Assistant Cashier
GEORGE B. SMITH, Assistant Cashier
WILBER HATTERY, Assistant Cashier
H. ERSKINE SMITH, Assistant Cashier
JOHN R. WASHBURN, Assistant Cashier
WILSON W. LAMPERT, Assistant Cashier
DAN NORMAN, Assistant Cashier
FRANK L. SHEPARD, Auditor

Chicago, Ill.

National Bank of the Republic

CONDITION AT CLOSE OF BUSINESS APRIL 18, 1912.

RESOURCES.

LOANS	$18,998,210 18
UNITED STATES BONDS	401,000 00
CASH AND EXCHANGE	9,708,895,92
TOTAL	$29,108,106 10

LIABILITIES.

CAPITAL STOCK PAID IN	$2,000,000 00
SURPLUS AND PROFITS	1,365,252 90
CURRENCY IN CIRCULATION	400,000 00
BOND ACCOUNT	329,000 00
DUE DEPOSITORS	25,013,853 20
TOTAL	$29,108,106 10

OFFICERS.

JOHN A. LYNCH, President
R. M. McKINNEY, Cashier
JAMES M. HURST, Assistant Cashier
W. H. HURLEY, Assistant Cashier
W. T. FENTON, Vice-President
O. H. SWAN, Assistant Cashier
W. B. LAVINIA, Assistant Cashier
W. S. BISHOP, Assistant Cashier

FINANCIAL institutions and commercial concerns alike find the facilities of the Chicago Savings Bank and Trust Company advantageous for the transaction of any banking business.

This institution invites active and inactive accounts, paying 3% interest on the latter. It also places its Bond Department at the disposal of its patrons. Correspondence invited.

OFFICERS.

LUCIUS TETER, President
EDWARD P. BAILEY, Vice-President
JOHN A. McCORMICK, Vice-President
WM. M. RICHARDS, Ass't Cashier
EDWARD J. PRESCOTT, Secretary
JOHN C. ARMSTRONG, Ass't Secretary
F. O. BIRNEY, Ass't Secretary
H. T. SIBLEY, Manager Bond Dept.
H. L. SCHMITZ, Mgr. Real Estate Loan Dept.
WILLIAM T. ANDERSON, Auditor

CHICAGO SAVINGS BANK AND TRUST COMPANY

CHICAGO, ILL.

ESTABLISHED 1857

THE MERCHANTS LOAN AND TRUST COMPANY

OLDEST BANK IN CHICAGO

Statement of Condition at Commencement of Business April 19, 1912

RESOURCES

Loans and Discounts		$34,165,679 23
Bonds and Mortgages		10,157,068 10
Due from Banks and Bankers	$15,080,799 91	
Cash and Checks for Clearing House	10,146,447 20	25,227,247 11
		$69,549,994 44

LIABILITIES

Capital Stock	$3,000,000 00
Surplus Fund	6,000,000 00
Undivided Profits	492,518 44
Reserved for Accrued Interest and Taxes	96,934 55
Deposits	59,960,541 45
	$69,549,994 44

GENERAL BANKING

Accounts of Banks, Merchants, Firms, Corporations and Individuals Solicited

Officers

ORSON SMITH—President
EDMUND D. HULBERT—Vice-President
FRANK G. NELSON—Vice-President
JOHN E. BLUNT Jr—Vice-President
J. G. ORCHARD—Cashier
P. C. PETERSON—Assistant Cashier
C. E. ESTES—Assistant Cashier
LEON L. LOEHR—Secretary and Trust Officer
F. W. THOMPSON—Mgr. Farm Loan Department
H. G. P. DEANS—Mgr. Foreign Department

CHICAGO

Denver, Col.

First National Bank

Statement at Close of Business April 18 1912

RESOURCES

Loans and Discounts	$8,619,526 93
Stocks Bonds and Securities	3,869,369 44
Real Estate	273,048 99
Furniture and Fixtures	227,025 95
U. S. Bonds for Circulation and Deposits	1,521,000 00
Due from Banks	6,884,844 98
Cash on Hand	4,133,190 63
	$25,528,006 92

LIABILITIES

Capital Stock	$1,000,000 00
Surplus	1,085,294 25
Circulation	1,117,200 00
Reserved for Taxes	234 51
Special Deposit	629,080 31
Deposits	21,696,197 85
	$25,528,006 92

OFFICERS.

A. V. HUNTER, President
THOMAS KEELY, Vice-President — C. S. HAUGHWOUT, Cashier
F. G. MOFFAT, Vice-President — J. C. HOUSTON, Assistant Cashier
GERALD HUGHES, Vice-President — F. J. DENISON, Assistant Cashier
M. D. THATCHER, Vice-President — D. R. PLATT, Assistant Cashier
H. J. ALEXANDER, Vice-President — G. M. HAUK, Auditor.

DIRECTORS.

H. J. Alexander	J. A. Hayes	W. P. McPhee
W. N. W. Blayney	Crawford Hill	F. G. Moffat
E. B. Field	J. C. Houston	J. W. Morey
J. C. Gunter	Gerald Hughes	J. K. Mullen
C. S. Haughwout	Thos. Keeley	M. D. Thatcher
Charles Hayden	C. M. MacNeill	

WE FURNISH BROWN BROTHERS & COMPANY, NEW YORK, FOREIGN LETTERS OF CREDIT

THE LIVE STOCK EXCHANGE NATIONAL BANK OF CHICAGO

Statement at Close of Business April 18 1912.

RESOURCES.

Loans and discounts	$8,324,722 65
Overdrafts	39 63
United States bonds	100,000 00
Other bonds	304,825 00
Real estate	15,000 00
CASH AND DUE FROM BANKS	5,303,969 83
	$14,048,557 11

LIABILITIES.

Capital stock	$1,250,000 00
Surplus	400,000 00
Undivided profits	112,686 14
Discounts collected but not earned	94,765 89
Reserved for taxes	8,607 59
Circulation	99,400 00
Dividends unpaid	622 50
DEPOSITS	12,082,474 99
	$14,048,557 11

OFFICERS

WILLIAM A. HEATH, President.
G. A. RYTHER, Vice-President. — G. F. EMERY, Cashier.
A. W. AXTELL, Asst. Cashier. — H. E. HERRICK, Asst. Cashier.

DIRECTORS

J. Ogden Armour	G. A. Ryther	Halsey E. Poronto
Samuel Cozzens	James H. Ashby	J. A. Spoor
Arthur G. Leonard	W. A. Heath	Edward F. Swift
Edward Morris	Charles M. Macfarlane	

COLONIAL TRUST & SAVINGS BANK

CHICAGO

Report of Condition at Commencement of Business April 18, 1912

RESOURCES—

Loans and Discounts	$ 5,131,153 70
Bonds	673,744 09
Furniture and Fixtures	11,550 00
Cash and Sight Exchange	2,465,794 68
	$8,282,442 47

LIABILITIES—

Capital Stock	$600,000 00
Surplus and Undivided Profits	473,683 22
Deposits	7,208,759 25
	$8,282,442 47

OFFICERS.

LANDON CABELL ROSE, President.
JACOB MORTENSON, Vice-Pres. — EMIL STUEDLI, Asst. Cashier.
R. C. KELLER, Vice-Pres. — W. F. DOGGETT, Asst. Cashier
H. A. SADLER, Asst. Cashier. — WM. J. FELD MANN, Asst. Cashier.

DIRECTORS.

H. G. B. ALEXANDER.	JACOB MORTENSON.
H. S. BLACK,	JOHN D. ROSS,
G. H. CONEY,	W. N. RUMELY,
JOHN T. EMERY,	DANIEL J. S[illegible] Jr.,
JAMES M. HOPKINS	ARTHUR W[illegible]
R. C. KELLER,	JOHN G. WALKER,
GEORGE LYTTON,	WALTER D. YOUNG,
W.R.MOORHOUSE	LAN[illegible]

MECHANICS-AMERICAN NATIONAL BANK ST. LOUIS

Report of Condition April 18 1912.

RESOURCES

Bills discounted		$15,233,895 74
Demand loans and overdrafts		4,296,865 49
U. S. bonds to secure circulation		800,000 00
Redemption fund		40,000 00
Bonds to secure U. S. deposits		1,000 00
Other bonds		1,501,127 33
Furniture and Fixtures		306,429 72
Cash—With banks	$8,243,939 17	
In vaults	7,048,360 70	
		15,292,299 87
		$37,471,618 15

LIABILITIES

Capital stock	$2,000,000 00
Surplus and profits	2,811,858 83
Circulation	800,000 00
Deposits	31,859,759 32
	$37,471,618 15

The Mechanics-American National Bank solicits new business and cordially invites the accounts of Banks, Corporations, Firms and Individuals.

WALKER HILL, President
JACKSON JOHNSON, Vice-Prest. — G. M. TRUMBO, Asst. Cashier
FRANK O. HICKS, Vice-Prest. — O. L. ALLEN, Asst. Cashier
EPHRON CATLIN, Vice-Prest. — P. H. MILLER, Asst. Cashier
. J. CALFEE, Cashier — O. L. BOYE, Asst. Cashier

NATIONAL BANK 3rd OF ST. LOUIS

Statement of April 18 1912.

RESOURCES.

Loans and discounts	$22,290,341 65
Bonds and stocks	1,072,533 84
U. S. Bonds and premiums	2,370,045 63
Banking House	950,000 00
Cash, etc	16,828,557 50
	$43,511,478 62

LIABILITIES.

Capital	$2,000,000 00
Surplus and profits	2,114,278 80
Circulation	1,990,197 50
Deposits	37,407,002 32
	$43,511,478 62

O. H. HUTTIG, President, — J. R. COOKE, Cashier,
G. W. GALBREATH, Vice-Pres. — D'A. P. COOKE, Asst. Cashier.
T. WRIGHT, Vice-President, — H. HAILL, Asst. Cashier.
R. S. HAWES, Vice-President. — E. C. STUART, Asst. Caseier

ACCOUNTS SOLICITED

MISSISSIPPI VALLEY TRUST COMPANY
ST. LOUIS

CONDENSED STATEMENT OF CONDITION AT CLOSE OF BUSINESS APRIL 18 1912.

RESOURCES.

Loans—		
Demand	$4,172,867 90	
Time	10,969,442 91	$15,142,310 81
Bonds and Stocks		8,251,073 49
Real Estate		1,768 06
Overdrafts		896 19
Safety Deposit Vaults		72,000 00
CASH AND EXCHANGE—		
In Vaults (Cash)	1,812,198 95	
With Other Trust Companies and Banks	3,325,794 07	
Checks and Other Cash Items	167,116 51	$5,305,109 53
All Other Resources		14,714 50
		$28,787,872 58

LIABILITIES

Capital		$3,000,000 00
Surplus and Undivided Profits		5,663,369 35
DEPOSITS—		
Demand	$12,353,417 07	
Time	2,719,596 57	
Savings	4,959,433 40	20,032,447 04
All Other Liabilities		9,618 94
Foreign Acceptances		1,937 25
Reserved for Taxes		28,500 00
Reserve for Interest on Savings Deposits		52,000 00
		$28,787,872 58

OFFICERS
JULIUS S. WALSH, Chairman of the Board

BRECKINRIDGE JONES, President and Counsel
JOHN D. DAVIS, Vice-President
SAMUEL E. HOFFMAN, Vice-President
WILLIAM G. LACKEY, Vice-President
HENRY SEMPLE AMES, Vice-President
FREDERICK VIERLING, Trust Officer
WM. McC. MARTIN, Asst. Trust Officer
JESSE H. KEEBAUGH, Asst. Trust Officer
WALTON W. STEELE, Asst. Trust Officer
JAMES E. BROCK, Secretary
HUGH R. LYLE, Assistant Secretary
HENRY C. IBBOTSON, Asst. Secretary
C. HUNT TURNER JR., Asst. Secretary
LOUIS W. FRICKE, Asst. Secretary
E. J. KROPP, Assistant Secretary
JAMES H. GROVER, Bond Officer
FRANK C. BALL, Safe Deposit Officer
GEO. KINGSLAND, Real Estate Officer

DIRECTORS

HENRY SEMPLE AMES — CHARLES CLARK — W. J. McBRIDE — H. CLAY PIERCE
WILLIAM BAGNELL — HORATIO N. DAVIS — NELSON W. McLEOD — HENRY S. PRIEST
JOHN I. BEGGS — JOHN D. DAVIS — SAUNDERS NORVELL — AUGUST SCHLAFLY
EUGENE H. BENOIST — DAVID R. FRANCIS — ROBT. J. O'REILLY, M. D. — R. H. STOCKTON
JAMES E. BROCK — S. E. HOFFMAN — WM. D. ORTHWEIN — JULIUS S. WALSH
MURRAY CARLETON — WILLIAM G. LACKEY — HENRY W. PETERS — ROLLA WELLS

BOATMEN'S BANK
ST. LOUIS

Oldest Bank in Missouri
ORGANIZED 1847

Capital—Paid in	$400,000 00	
Capital—Earned	1,600,000 00	
		$2,000,000 00
Surplus—Earned	1,000,000 00	1,000,000 00
Undivided Profits	600,000 00	600,000 00

WE CAN SERVE YOU WELL

EDWARDS WHITAKER, President
MURRAY CARLETON, Vice-President
WM. H. THOMSON, Vice-President
E. M. HUBBARD, Cashier
EDGAR L. TAYLOR, Asst. Cashier
C. R. LAWS, Assistant Cashier

THE TOOTLE-LEMON NATIONAL BANK

ST. JOSEPH MO.

SUCCESSOR

TOOTLE, LEMON & CO., Bankers.

Statement at Close of Business Feb. 20 1912.

RESOURCES.

Time loans	$1,808,737 15
United States bonds	184,000 00
Furniture and fixtures	10,510 05
Cash and sight exchange	2,464,203 07
Five per cent redemption fund with U. S. Treasurer	9,000 00
	$4,476,450 27

LIABILITIES.

Capital stock paid in	$200,000 00
Surplus and undivided profits	181,612 12
Circulation	163,797 50
Demand deposits	3,931,040 65
	$4,476,450 27

MILTON TOOTLE JR., President.
GRAHAM G. LACY, Vice-Prest. — H. Y. LEMON, Asst. Cashier.
E. H. ZIMMERMAN, Cashier. — B. R. D. LACY, Asst. Cashier.

Accounts of Banks, Bankers and Individuals Received upon Equitable Terms.

CORRESPONDENCE INVITED.

THE

National Bank of Commerce

IN ST. LOUIS

Capital **$10,000,000**

Surplus and Profits, **$8,200,000**

B. F. EDWARDS, President J. A. LEWIS, Cashier

Report of Condition at Close of Business April 18 1912.

RESOURCES.		
Currency and Coin	$11,634,662 05	
Checks and Cash Items	879,654 70	
Exchange	12,469,540 62	
		$24,983,857 37
United States Bonds at par		9,171,500 00
Bonds, Stocks, &c		5,174,083 14
Loans and Discounts		47,076,982 96
Bank Building		1,500,000 00
		$87,906,423 47
LIABILITIES.		
Capital		$10,000,000 00
Surplus and Profits		8,162,396 40
Reserved for Taxes		60,000 00
Circulation		8,977,900 00
Deposits		60,706,127 07
		$87,906,423 47

Minneapolis, Minn.

The Security National Bank

OF MINNEAPOLIS

Statement at Close of Business April 18 1912.

RESOURCES.		
Loans and discounts		$13,856,957 80
Overdrafts		3,814 93
Bonds, stocks and securities		160,768 23
United States bonds to secure circulation		450,000 00
Cash on hand and due from banks		8,834,781 95
		$23,306,322 91
LIABILITIES.		
Capital paid in		$1,000,000 00
Surplus and undivided profits		2,163,331 10
Reserved for unearned discount		100,000 00
Reserved for taxes		19,777 11
National bank notes outstanding		443,800 00
Deposits		19,579,414 70
		$23,306,322 91

Collections on the entire Northwest handled carefully, promptly, and remitted for on date of payment, at lowest rates.

ACCOUNTS OF BANKS AND BANKERS RECEIVED ON FAVORABLE TERMS.

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STANLEY H. BEZOIER, Asst.Cash. W. A. MEACHAM, Asst. Cashier

THE NORTHWESTERN NATIONAL BANK

MINNEAPOLIS

and its affiliated institution

The Minnesota Loan and Trust Company

Are in a position to give to their customers and correspondents every form of legitimate financial service. Scientific organization and management combine to make this service complete in every detail of efficiency.

Combined Resources over Thirty-Six Millions.

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CHAS. W. FARWELL, *Assistant Cashier*
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JOSEPH CHAPMAN JR., *Vice-President*
J. A. LATTA, *Vice-President*

H. P. NEWCOMB, *Assistant Cashier*
W. M. KOON, *Assistant Cashier*
S. H. PLUMMER, *Assistant Cashier*
HENRY J. RILEY, *Assistant Cashier*

Salt Lake City, Utah.

Walker Brothers Bankers,

A STATE BANK

Founded 1859. Incorporated 1903.

Absorbed Salt Lake City Branch Wells Fargo & Co. Bank 190

Oldest bank between the Missouri River and the Pacific Coast.

Comb ning age, experience, stability and caution with modern progressive methods.

A Collection Organization, built up during a business experience of 52 years, and covering Utah, Nevada, Idaho, Wyoming and Montana, is at your disposal.

M. H. WALKER, President;
L. H. FARNSWORTH, Vice-President;
E. O HOWARD, Cashier;
W. E. LAKE, Assistant Cashier;
JOHN H. WALKER, Assistant Cashier.

FIRST NATIONAL BANK

MINNEAPOLIS. MINN.

Statement at Close of Business April 18 1912.

RESOURCES.		
Loans and Discounts		$15,640,598 00
Railroad and Other Bonds		1,611,039 50
United States Bonds at par		1,250,000 00
Bank Building		600,000 00
Cash on hand and due from Banks		9,326,366 95
		$28,428,004 45
LIABILITIES.		
Capital Stock		$2,000,000 00
Surplus and Undivided Profits		2,448,317 34
Circulation		1,084,600 00
Deposits		22,472,087 11
Reserved for Unearned Discount		103,000 00
Bond Account		320,000 00
		$28,428,004 45

OFFICERS

F. M. PRINCE, President
G. T. JAFFRAY, Vice-President
A. A. CRANE, Vice-President
GEO. F. ORDE, Vice-President
D. MACKERCHAR, Vice-President.
H. A. WILLOUGHBY, Cashier.
G. A. LYON, Assistant Cashier.
P. J. LEEMAN, Assistant Cashier

THIS BANK HAS DIRECT CONNECTIONS WITH EVERY TOWN IN MINNESOTA, NORTH AND SOUTH DAKOTA

SPECIAL ATTENTION GIVEN TO COLLECTIONS

National Bank of Commerce

SEATTLE

Statement at Close of Business Feb. 20 1912.

RESOURCES—		
Loans and Discounts		$7,544,975 58
Overdrafts		2,294 26
State, County and City Warrants		239,893 85
Customers' Liability Under Letters of Credit		144,525 00
Real Estate, Furniture and Fixtures		53,658 38
Foreign Government, Railroad and Other Bonds		466,098 46
U. S. Govetnment Bonds to Secure Circulation		235,000 00
U. S. Government Bonds to Secure U. S. Deposits	$922,000 00	
Cash: In Vault	1,899,721 80	
Cash: In Banks	2,553,145 95	
Cash: In U. S. Treasury	11,752 50	
		5,386,620 25
		$14,073,065 78
LIABILITIES—		
Capital		$1,000,000 00
Surplus and Profits		1,149,954 56
Reserved for Taxes and Interest		33,833 43
Circulation		235,000 00
Acceptances Under Letters of Credit		150,720 22
Deposits: Individuals	$8,537,707 04	
Deposits: Banks	2,096,504 93	
Deposits: United States	869,345 60	
		11,503,557 57
		$14,073,065 78

OFFICERS.

M. F. BACKUS, President. J. A. SWALWELL, Vice-Prest.
R. R. SPENCER, 1st Vice-Prest. G. F. CLARK, Cashier.
R. S. WALKER, Asst. Cashier. O. A. SPENCER, Asst. Cashier.
E. W. BROWNELL, Asst. Cashier.

SEND US YOUR COLLECTIONS ON THE NORTH-WESTERN STATES AND BRITISH COLUMBIA.

Los Angeles, Cal.

FIRST NATIONAL BANK

OF LOS ANGELES

LARGEST NATIONAL BANK WEST OF DENVER AND SOUTH OF SAN FRANCISCO

Statement at Close of Business April 18 1912.

RESOURCES.		
Loans and discounts		$13,963,109 24
Bonds, securities, &c		2,514,179 55
Cash and sight exchange		7,617,473 29
Redemption Fund		62,500 00
		$24,167,262 08
LIABILITIES.		
Capital Stock		$1,500,000 00
Surplus and undivided profits		2,370,782 84
Circulation		868,447 50
Deposits		19,377,910 77
Reserved for taxes		50,120 97
		$24,167,262 08

McCORNICK & CO.

ESTABLISHED 1873

BANKERS.

SALT LAKE CITY, UTAH

Capital, $600,000
Surplus, - 120,000

Affiliated Banks

McCornick & Co.
Eureka, Utah

Utah Sav. & Trust Co.
Capital, $250,000

Twin Falls Bank and Trust Co.
Capital, $100,000

Unexcelled facilities for handling Collections throughout the Rocky Mountain Region

CORRESPONDENCE INVITED

THE OLDEST BANK IN WASHINGTON

DEXTER HORTON NATIONAL BANK

SEATTLE, WASHINGTON

ESTABLISHED IN 1870

Report of Condition at Close of Business April 18 1912.

RESOURCES.		
Loans and discounts		$4,916,172 60
Bonds and other securities		1,759,614 86
Furniture and Fixtures		98,256 00
Due from banks		2,478,373 46
Cash on hand		2,058,993 09
Redemption Fund U. S. Treasurer		2,500 00
Letters of Credit		10,000 00
		$11,323,910 01
LIABILITIES.		
Capital stock		$1,200,000 00
Surplus funds		240,000 00
Undivided profits		21,030 00
Circulating Notes		48,600 00
Deposits		9,814,280 01
		$11,323,910 01

OFFICERS

N. H. LATIMER, President

R. H. DENNY, Vice-President H. L. MERRITT, Asst. Cashier
W. H. PARSONS, Vice-President C. E. BURNSIDE, Asst. Cashier
M. W. PETERSON, Cashier J. C. NORMAN, Asst. Cashier

THE

First National Bank

of San Francisco Cal.

United States Depositary **Organized 1870**

Capital - - $3,000,000
Surplus - - - 1,500,000

OFFICERS.

RUDOLPH SPRECKELS, Pres. JAMES K. LYNCH, Vice-Pres.
J. K. MOFFITT, Cashier. J. H. SKINNER, Asst. Cashier
C. H. McCORMICK, Asst. Cashier. GEO. A. KENNEDY, Asst. Cash

Accounts Invited from Banks, Corporations and Individuals.

First Federal Trust Company

JOSEPH G. HOOPER, Manager.

CAPITAL, - - - - - $1,500,000 00

Owned by the shareholders of the First National Bank and governed by the same board of directors.

THE UNITED STATES NATIONAL BANK

OF PORTLAND, OREGON

Statement of Condition April 18 1912.

ASSETS.		
Loans and Discounts		$ 6,291,496 38
United States Bonds at Par		1,054,100 00
Municipal and Railway Bonds		1,718,411 53
Bank Building		125,000 00
Cash and Exchange		6,247,029 14
		$15,036,037 05
LIABILITIES.		
Capital		$1,000,000 00
Surplus		750,000 00
Undivided Profits		257,459 91
Circulation		780,200 00
Deposits		12,248,377 14
		$15,036,037 05

Unexcelled facilities for the prompt and economical handling of all business in Oregon, Washington, Idaho, British Columbia and Montana.

CORRESPONDENCE INVITED

J. C. AINSWORTH, President. R. W. SCHMEER, Cashier.

Your Alaska, Pacific Coast and Oriental Business

will be handled quickly and efficiently when sent to the Seattle National Bank.

We invite correspondence.

THE

Seattle National Bank

of Seattle, Wash.

Resources $17,000,000

E. W. Andrews, President. J. Furth, Chr. Bd. of Directors.
J. W. Spangler, Vice-Pres't. R. V. Ankeny, Cashier.

FIDELITY Trust Company

TACOMA

Oldest Trust Company in Washington

Capital, - - - - - $500,000
Undivided Profits, - - $480,000

Bank and Trust Company business on all parts of Washington and Oregon handled promptly, accurately and economically.

Correspondence Invited.

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G. E. DIXON, Assistant Cashier

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NEW YORK AND BROOKLYN

BOUGHT AND SOLD

CLINTON GILBERT

2 WALL STREET - - - - NEW YORK

F. J. LISMAN & CO.,

Members New York Stock Exchange

NO. 30 BROAD STREET, NEW YORK

Investment Securities

Safe Steam Railroad Securities,

Paying from four to six per cent, constantly on hand

Safe Coal Co. Bonds, paying from 5% to 7%

Detailed descriptions on application

We revise the CHRONICLE Quotations for unlisted Steam Railroad Securities and solicit correspondence on this subject.

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2794, 2795, 2796 BROAD.

CABLE ADDRESS
FARBRANG NEW YORK

LIEBER AND HARTFIELD'S WALL STREET CODES

CHICAGO
108 South La Salle Street

PHILADELPHIA
Land Title Building

HARTFORD, CONN
39 Pearl Street

The Farmers' Loan & Trust Co.

CHARTERED 1822.

NOS. 16, 18, 20 AND 22 WILLIAM STREET,

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15 Cockspur Street, S. W.,
26 Old Broad Street, E. C.

BRANCH, 475 FIFTH AVENUE,
NEW YORK.

PARIS:
41 Boulevard Haussmann

The Company is a legal depositary for moneys paid into Court, and is authorized to act as Executor, Administrator, Trustee, Guardian, Receiver, and in all other Fiduciary capacities.

Will act as Trustee under Mortgages made by Railroad and other Corporations, and as Transfer Agent and Registrar of Stocks and Bonds.

Manages Real Estate and lends money on Bond and Mortgage.

Receives deposits upon Certificates of Deposit, or subject to check, and allows interest on daily balances.

Will act as Agent in the transaction of any approved financial business.

Depositary for Legal Reserves of State Banks and also for moneys of the City of New York.

Fiscal Agents for States, Counties and Cities.

Foreign Exchange, Cable Transfers.

Letters of Credit Payable Throughout the World.

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SAMUEL SLOAN, Vice-President.
AUGUSTUS V. HEELY, Vice-Pres. and Sec'y.
WILLIAM B. CARDOZO, Vice-President.
CORNELIUS R. AGNEW, Vice-President.
HORACE F. HOWLAND, Asst. Secretary.
ROBERT E. BOYD, Asst. Secretary.
WILLIAM A. DUNCAN, Asst. Secretary.

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OGDEN MILLS
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GEORGE F. BAKER,
A. G. AGNEW,
SAMUEL SLOAN,
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F. A. VANDERLIP,
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BANK AND QUOTATION SECTION

OF THE

COMMERCIAL & FINANCIAL CHRONICLE.

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VOL. 94. NEW YORK, MAY 4 1912. NO. 2445.

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REVIEW OF APRIL.

In any enumeration of the important events of the month of April, foremost place must, of course, be assigned to the disaster to the White Star ocean liner "Titanic". This has been correctly termed the greatest of sea tragedies, inasmuch as the history of ocean navigation furnishes no parallel to it in the enormity of the loss of life sustained. The disaster was so sudden and unexpected, and so overwhelming in its sad features, and involved the sacrifice of so many men of prominence, that in the week of its occurrence it caused a sensible pause in the business life of the community.

The "Titanic" was on her maiden voyage and had left Southampton on Wednesday, April 10. She was the newest, the largest and the most sumptuous ship afloat, and carried a full list of passengers, comprising many persons well known on both sides of the Atlantic. On Sunday evening, April 14, at about 10:30 p. m. (New York time), she struck an iceberg off the Grand Banks of Newfoundland and sank at about 2:20 o'clock Monday morning. She carried about 1,400 passengers, together with a crew of 940, and of this number only 705 were saved, including 202 first-class passengers, 115 second-class and 178 third-class, with 210 officers and crew. The steamer "Carpathia" of the Cunard line answered the wireless call for help, but arrived after the "Titanic" had foundered. She picked up all of the "Titanic's" passengers who had taken to the life-boats. The survivors were brought direct to New York (the "Carpathia", though bound for the Mediterranean, having reversed her course when going to the rescue of the "Titanic"), arriving in this city Thursday evening, April 18, at 9:30 o'clock. The usual rule of saving women and children first was followed and, as a consequence, most of the survivors were women, together with the men necessary to man the life-boats, of which latter there were only enough to save about one-third of the passengers.

Among the well-known persons who went down with the ship were John B. Thayer, 2nd Vice-President of the Pennsylvania Railroad; Charles M. Hays President of the Grand Trunk Railway; Isidor Straus, a partner in the firm of R. H. Macy & Co. and Abraham & Straus; George D. Widener, a son of P. A. B. Widener, the traction magnate of Philadelphia; Major Archibald Butt, President Taft's military aide; Benjamin Guggenheim, President of the International Steam Pump Co., John Jacob Astor, and W. T. Stead, Editor of the London "Review of Reviews." A Congressional committee began an immediate inquiry into the disaster and a sub-committee of three mem-

bers of this committee went to meet the "Carpathia" upon her arrival. This haste was owing to the prevalence of rumors that J. Bruce Ismay, Managing Director of the White Star Line, who had been on the "Titanic" and who was one of the survivors, intended leaving immediately for Europe. It was also desired to serve subpoenas upon members of the crew and others before they had a chance to return to the other side. The cable ship "Mackay-Bennett" was sent out to search for bodies of the victims of the disaster and was able to recover 306, of which 190 were brought to Halifax on April 30, the remainder being buried at sea, mainly because it was impossible to identify the bodies.

In the political world the developments were of great importance. In several leading States primary elections were held for the selection of delegates to the National Republican Convention for the nomination of candidates for President and Vice-President, and in these Mr. Roosevelt developed unlooked for strength. In New York, President Taft succeeded in getting most of the delegates, as expected, but in Illinois Mr. Roosevelt gained a surprising and overwhelming victory, getting 56 out of the 58 delegates from that State to the Convention. Later he repeated his success at the Pennsylvania primaries at the elections held Saturday, April 13. With the 12 delegates at large it was figured that he would get 69 out of the 76 Pennsylvania delegates. The contest between Mr. Taft and Mr. Roosevelt took on a very acrimonious turn. Mr. Roosevelt got more and more reckless in his abuse and misrepresentation of Mr. Taft. In speaking in Philadelphia April 10 he had the hardihood to say that "Mr. Taft, Mr. Choate, Mr. Milburn, Mr. Lorimer, Mr. Penrose, Mr. Guggenheim, and their allies," would turn the Government aside from its original purpose and that it was their "wish to make it a Government by corporation attorneys."

Mr. Taft, after long maintaining silence, was finally led to retaliate, and made sharp retort showing that Mr. Roosevelt was engaged in a campaign of misrepresentation. He made public correspondence going to show that Mr. Roosevelt was aware that President Taft had over a year ago taken a stand against Senator Lorimer, though he (Mr. Roosevelt) was now endeavoring to associate the Taft name in an unfavorable way with Senator Lorimer. Mr. Taft, furthermore, demonstrated that Mr. Roosevelt had originally commended Mr. Taft for his action regarding the reciprocity agreement with Canada, though he was now posing as a friend of the farmer and seeking to turn to his advantage the feeling of dissatisfaction aroused among agricultural interests because the reciprocity agreement would have admitted Canadian wheat and other products from Canada free of duty into the United States. Both Mr. Taft and Mr. Roosevelt made a hot personal canvass for the delegates to be chosen at the primaries in Massachusetts, they both engaging in extended speech-making tours. The primaries were held April 30 and here, too, Mr. Roosevelt showed greater strength than looked for, the delegation being apparently evenly divided between the two candidates. As, however, he had won the 8 delegates-at-large by a technicality, he yielded these to Mr. Taft, making the delegation stand 10 for Roosevelt and 26 for Mr. Taft.

Agricultural developments during the month were not altogether encouraging. In the West the weather conditions were unfavorable to winter wheat, while in the South the overflow of the Mississippi and generally wet weather retarded cotton-planting. The winter-wheat report of the Agricultural Bureau at Washington made the average condition of the crop for the whole country on April 1 1912 only 80.6, the lowest at that date since 1904. With further unfavorable weather during April a big speculation in all kinds of grain sprang up. At Chicago the May option for wheat rose from $1.01 April 1 to $1.16¾ April 29, with the close April 30 $1.14⅞. The May option for corn at Chicago rose from 74½ cts. April 1 to 81⅛ cts. April 29, with the close April 30 80⅛ cts. The May option for oats rose from 54⅜ cts. April 1 to 59 cts. April 20, with the close April 30 56¾ cts.

In the matter of the several great labor controversies the month's developments put them all on the way to a peaceable outcome. In the case of the demands of the Locomotive Engineers employed by the railroads in the territory between Chicago and the Seaboard north of the Ohio River, the situation at one time assumed a very threatening aspect. The managers of these roads having on March 25 notified the Brotherhood of Locomotive Engineers that it would be impossible to grant the request for an average increase in wages of 18⅝% and for other concessions, a referendum vote of the engineers was taken to determine whether or not there should be a strike in the event that the roads maintained their attitude. On April 12 the Chief of the Brotherhood notified the managers of the roads that 93.3% of the engineers had voted in favor of supporting the action of the Brotherhood Committee. The Brotherhood insisted on a prompt answer and threatened that unless their demands were met the engineers would be called upon to quit the service of the roads. Finally, however, after the representatives of the managers had made it evident that the full committee of the managers could not be called together immediately, the date for the ultimatum to go into effect was postponed until Monday, April 22. It was stated, however, that a strike would then be called within 36 hours unless the demands of the men were acceded to. At this point the two Government mediators, acting under the Erdman Law, namely Presiding Judge Knapp of the Court of Commerce, and U. S. Labor Commissioner Charles P. Neill, intervened, stretching their authority for the purpose, and got the Chief of the Brotherhood to consent to further delay pending an effort on the part of these Government officials to bring the two parties together. This effort proved successful. On April 30 an agreement was signed, both by the committee of railroad managers and the committee of the Brotherhood, submitting all the requests for decision to a court of arbitration to be composed of 7 members. Each of the two parties is to name one member and the two thus selected are to endeavor in good faith to agree upon the remaining members of the court. But in case they fail to agree upon all or any of such other members within fifteen days after their first meeting for that purpose then the remaining members are to be appointed by the Chief Justice of the United States, the presiding Judge of the Commerce Court and the U. S. Commissioner of Labor, acting together.

In the mining regions, the disputes between the mine workers and the mine owners were also put in the way of a settlement. In the case of the anthracite miners a basis of agreement was reached the latter part of the month between the sub-committees who had been carrying on negotiations and a meeting of the general committee of operators and miners was called for May 2 to ratify the terms of the arrangement. In the meantime, of course, mining in the anthracite regions remained suspended. In the bituminous regions the miners at a referendum vote ratified the agreement reached on March 29, under which instead of an advance o 10 cts. per ton, as demanded by the miners, there is to be an advance of 5 cts. a ton for mining lump coal, of 3 cts. a ton for mining all other coal and an increase of 5.26% for men paid by the day. The new wage agreement was not, however, actually signed until well along in the month, and accordingly mining in Ohio, in Western Pennsylvania, in Indiana, Illinois, Iowa, Kentucky, Oklahoma, Kansas, Missouri and a portion of the Kanawha District of West Virginia was suspended the greater part of the month.

The foreign exchange market was more or less irregular, but with a tendency towards weakness most of the time. In the early part of the month this weakness was due largely to the sharp advance in call-loan

rates at this centre. A period of recovery then ensued, influenced largely by selling of American securities on European account. The latter part of the month there was renewed weakness, due chiefly to expectations that foreign subscriptions for the new $65,000,000 issue of New York City bonds to be offered May 7 would be very large.

ACTUAL RATES—BANKERS' AND COMMERCIAL BILLS.

	Bankers' Bills			Commercial Bills	
April.	60-Day.	Sight.	Cable Transfers.	On Banks.	Documents for Payment.
1	4 8385-4 84	4 8680-8690	4 8710-8720	4 82 3/8-83 1/2	4 83 -4 84 1/4
2	4 8390-4 84	4 8695-87	4 8725-8730	4 82 1/4-83 1/2	4 83 -4 84 1/4
3	4 84 -4 8410	4 8710-8715	4 8745-8750	4 82 3/8-83 3/4	4 83 1/8-4 84 1/4
4	4 8390-4 84	4 8695-87	4 8740-8745	4 82 1/4-83 3/4	4 83 1/8-4 84 1/4
5	4 8390-4 84	4 8690-87	4 8735-8745	4 82 1/4-83 3/4	4 83 1/8-4 84 1/4
6	4 8385-4 8395	4 8680-8685	4 8720-8725	4 82 1/4-83 5/8	4 83 1/4-4 84 1/4
7			SUNDAY.		
8	4 8380-4 8390	4 8680-8685	4 8720-8730	4 82 1/4-83 1/2	4 83 -4 84 1/4
9	4 8390-4 84	4 8690-8695	4 8725-8740	4 82 3/8-83 3/4	4 83 -4 84 1/4
10	4 84 -4 8410	4 87 -8705	4 8745-8750	4 82 3/8-83 3/4	4 83 -4 84 1/4
11	4 8380-4 8390	4 8685-8690	4 8735-8740	4 82 3/8-83 1/2	4 83 -4 84 1/4
12	4 8395-4 8405	4 8690-8695	4 8740-8745	4 82 1/4-33 1/2	4 83 1/8-4 84 1/4
13	4 8390-4 84	4 87 -8705	4 8740-8745	4 82 1/4-83 5/8	4 83 -4 84 1/4
14			SUNDAY.		
15	4 84 -4 8410	4 8705-8710	4 8755-8760	4 82 3/8-83 1/2	4 83 1/8-4 84 3/8
16	4 84 -4 8410	4 8710-8715	4 8755-8760	4 82 1/4-83 1/2	4 83 1/8-4 84 3/8
17	4 84 -4 8410	4 8710-8715	4 8755-8760	4 82 3/8-83 3/4	4 83 1/8-4 84 3/8
18	4 8415-4 8425	4 8720-8725	4 8770-8775	4 82 1/2-83 3/4	4 83 3/8-4 84 1/2
19	4 8420-4 8430	4 8725-8730	4 8775-8780	4 82 5/8-83 3/4	4 83 3/8-4 84 1/2
20	4 8420-4 8430	4 8725-8730	4 8775-8780	4 82 5/8-34 1/8	4 83 1/4-4 84 3/8
21			SUNDAY.		
22	4 8430-4 8440	4 8725-8730	4 8755-8760	4 82 5/8-83 7/8	4 83 3/8-4 84 1/2
23	4 8430-4 8440	4 8725-8730	4 8750-8755	4 82 3/4-83 3/4	4 83 3/8-4 84 1/2
24	4 8430-4 8440	4 8710-8715	4 8745-8750	4 82 3/4-83 3/4	4 83 3/8-4 84 1/2
25	4 8420-4 8430	4 8710-8715	4 8745-8750	4 82 3/4-83 3/4	4 83 3/8-4 84 1/2
26	4 8420-4 8430	4 8710-8715	4 8745-8750	4 82 3/4-83 3/4	4 83 1/2-4 84 1/2
27	4 8415-4 8425	4 87 -8705	4 8740-8745	4 82 3/4-84	4 83 1/4-4 84 1/2
28			SUNDAY.		
29	4 8415-4 8425	4 8695-8705	4 8730-8740	4 82 3/4-83 3/4	4 83 3/4-4 84 1/2
30	4 8410-4 8420	4 8675-8685	4 8705-8715	4 82 5/8-83 3/4	4 83 3/8-4 84 1/2

The stock market gave little heed to unfavorable conditions. Prices were held firm as a rule, and in many special cases sharply advanced, notwithstanding unfavorable crop developments and the progress of Mr. Roosevelt's campaign of radicalism. The market at times displayed hesitancy, but a powerful bull clique kept manipulating prices in an upward direction and took care not to permit any important or general recessions in quotations. Whenever the leading stocks began to develop a lagging tendency new specialities were brought forward and rapidly whirled upward. During the week of the "Titanic" disaster speculation was in great measure suspended, all vim and spirit being gone for the time being, but the latter part of the month the upward movement was resumed.

VOLUME OF BUSINESS ON THE STOCK EXCHANGE.

Month of April—	1912.	1911.	1910.	1909.
Stock sales—				
Number of shares	15,959,338	5,369,350	14,089,639	19,055,618
Par value	$1,452,962,700	$471,109,900	$1,279,187,675	$1,719,193,800
Bond sales (par value) —				
RR. & misc. bonds	$61,163,000	$47,862,000	$46,494,500	$135,474,500
Government bonds	243,500	53,500	7,500	7,700
State bonds	2,031,000	7,550,500	4,785,500	3,266,000
Total bond sales	$63,437,500	$55,466,000	$51,287,500	$138,748,200
Jan. 1 to April 30—				
Stock sales—				
Number of shares	48,504,072	32,804,011	69,629,093	62,318,912
Par value	$4,380,380,750	$2,900,490,250	$6,295,181,450	$5,711,521,975
Bond sales (par value) —				
RR. & misc. bonds	$289,889,500	$241,934,000	$256,026,000	$456,768,500
Government bonds	830,500	122,000	154,000	184,700
State bonds	8,331,000	43,774,000	21,874,200	15,372,600
Total bond sales	$299,051,000	$285,830,000	$278,054,200	$472,325,800

In the money market call-loan rates advanced to 5% at the beginning of the month on account of the demands incidental to the first of April payments and the low state of the reserves of the Clearing-House institutions. Thereafter, however, reserves gradually improved from week to week, and money rates dropped back again.

RATES FOR MONEY IN NEW YORK WEEKLY.

	Week Ending			
Call Loans—	Apr. 5.	Apr. 12.	Apr. 19.	Apr. 26.
Stock Exchange—Range for week	2½-5	3-4	2-3½	2¼-3
Average for week	3	3½	3	2¾
Time Loans —				
Thirty days				
Sixty days	3¼-3½	3½-3¾	3½-3¾	3-3¼
Ninety days	3½-3¾	3½-3¼	3½-3¾	3¼
Four months	3¾-4	3½-4	3¾	3¼-3½
Five months	3¾-4	3½-4	3¾	3¼-3½
Six months	3¾-4	3½-4	3¾	3¼-3½
Twelve months				
Commercial Paper—				
Double names—Choice 60 to 90 days	4-4½	4-4½	4-4½	4-4½
Single names—Prime 4 to 6 months	4-4½	4-4½	4-4½	4-4½
Good 4 to 6 months	5	5	5	5

CONDITION OF THE TRUST COMPANIES OF NEW YORK STATE.

We present below comparative statements showing the condition of the trust companies of New York State at the date of the last call and of various previous calls since August 1907. We give separately the totals for the Greater New York and those for the whole State. We also add tables to indicate the changes in deposits for all the separate companies in the different boroughs of this city.

TRUST COMPANIES FOR WHOLE STATE OF NEW YORK.

LIABILITIES.

	Aug. 22 1907.	Dec. 31 1907.	Jan. 1 1909.	Jan. 1 1910.	June 30 1910.	Jan. 2 1911.	June 7 1911	Dec. 21 1911.
	$	$	$	$	$	$	$	$
Capital	68,661,600	66,276,560	68,450,000	71,400,000	74,181,000	73,431,000	71,731,000	71,481,000
Surplus and profits, market value		151,339,110	169,647,107	178,979,744	181,322,415	184,025,130	190,697,189	188,676,616
Surplus and profits, book value	176,944,735							
Unpaid divs. reserved for taxes, int. &c						3,164,976	2,921,740	1,657,514
Pref. deposits—Due State sav. banks	37,467,239	28,340,454	39,116,569	40,759,951	43,629,822	43,827,892	47,945,483	43,632,147
Due State sav. & loan associations	414,423	306,316	776,421	600,479	689,440	758,969	589,601	530,800
Trust deposits not payable within 30 days			21,180,942	38,059,940	49,199,191	35,598,439	35,286,088	33,376,931
Due as exec'r, admin'r, guard., receiver, trustee, committee, &c	41,773,538	43,641,702	33,190,699	30,913,481	37,533,220	36,844,508	41,475,957	43,750,219
Deposits pref'd because secured by unmatured bonds of the State			4,728,253	5,122,449	5,828,655	6,963,259	7,174,500	9,666,599
Other deposits pref. because of pledge of part of trust co. assets	1,376,500	2,879,716	4,236,781	5,187,066	4,417,648	2,422,372	5,947,072	7,331,136
Deposits otherwise preferred	1,098,788	2,770,685	2,569,357	7,356,349	2,554,737	2,832,612	801,012	1,195,183
Deposits subject to check (not pref.)	812,011,853	555,397,056	868,754,742	899,090,713	938,796,986	1,014,744,488	1,129,109,722	1,109,667,543
Ctfs. of dep., time & demand (not pref)	107,934,388	55,272,810	53,311,327	84,478,182	63,142,496			
Time deposits not payable within 30 days, represented by ctfs. (not pref)			40,470,643	106,493,123	90,449,927			
Due trust companies	43,610,680	23,002,116	103,907,041	84,038,005	87,637,767	84,389,877	137,839,071	93,119,468
Due banks and bankers	42,077,022	20,667,605						
Total of all deposits	1,087,664,431	732,278,460	1,182,242,775	1,302,099,738	1,323,879,889	1,218,383,416	1,406,168,505	1,342,270,020
Bills payable or borrowed money			1,867,663	1,100,140	1,189,000	1,382,360	89,000	70,916
Pref. liability as executor, &c	2,987,034	904,843						
Other liabilities	27,708,303	61,948,915	55,367,899	50,624,063	41,541,550	35,067,726	39,990,288	52,179,544
Add for cents	40	42	45	42	41	42	39	42
Grand total	1,363,966,143	1,012,747,930	1,477,575,489	1,604,203,727	1,622,113,895	1,515,453,650	1,711,598,061	1,656,335,661

RESOURCES.

	Aug. 22 1907.	Dec. 31 1907.	Jan. 1 1909.	Jan. 1 1910.	June 30 1910.	Jan. 2 1911	June 7 1911	Dec. 21 1911.
	$	$	$	$	$	$	$	$
Bonds and mortgages	87,962,350	80,759,054	78,199,314	83,660,067	86,053,200	87,341,640	89,058,963	93,997,526
Stock and bond investments	326,497,210							
Public securities		50,966,201	66,644,416	69,268,783	73,230,436	67,309,082	87,009,406	84,649,720
Other securities		208,860,012	292,497,347	296,958,325	306,658,409	303,382,679	339,834,895	349,426,882
Loaned on collaterals	627,514,698	405,844,757	584,006,564	696,601,870	616,818,678	547,767,677	598,744,027	558,917,170
Loans not secured by collateral		15,032,322	9,342,981	8,160,799	10,789,943	11,671,358	15,741,970	15,286,071
Other loans, including bills purchased	108,122,742							
Bills purchased		54,051,230	87,294,263	103,402,940	131,026,745	125,914,655	151,119,236	145,525,075
Overdrafts	204,270	137,844	155,529	108,040	85,927	159,415	168,267	197,176
Real estate	17,706,522	16,066,494	22,080,844	25,518,600	28,135,971	29,361,282	30,640,128	34,319,128
Due from approved reserve depositories, less offsets	95,144,026	89,175,391	160,935,501	99,766,067	122,628,380	100,382,483	154,059,345	116,092,212
Due from trust co's, banks & bankers, not included in preceding item	27,117,410	15,120,176	42,227,028	48,863,157	49,770,048	54,503,832	65,482,668	52,217,385
Specie	52,413,706	39,324,130	90,125,202	124,161,053	127,321,646	115,989,335	120,182,287	121,785,647
U. S. legal tenders and bank notes	6,893,690	8,506,218	13,668,318	18,167,454	18,435,393	16,990,981	17,884,385	17,036,783
Bills and checks for next day's exchanges, and other cash items	909,983	2,013,398	1,791,260	3,052,804	2,637,891	2,951,007	1,189,207	10,854,114
Investments as executor, &c	2,987,034	904,843						
Other assets	10,492,462	25,985,818	28,606,877	27,513,726	48,520,598	51,728,182	40,483,232	47,030,730
Add for cents	40	42	45	42	41	42	39	42
Grand total	1,363,966,143	1,012,747,930	1,477,575,489	1,604,203,727	1,622,113,895	1,515,453,650	1,711,598,061	1,656,335,661

TRUST COMPANIES IN THE GREATER NEW YORK.

LIABILITIES.

	Aug. 22 1907.	Dec. 31 1907.	Jan. 1 1909.	Jan. 1 1910.	June 30 1910.	Jan. 2 1911.	June 7 1911	Dec. 21 1911.
	$	$	$	$	$	$	$	$
Capital	60,636,600	58,251,560	60,425,000	63,675,000	65,656,000	64,156,000	62,456,000	62,206,000
Surplus and profits, market value		144,600,599	160,168,172	168,597,714	171,619,585	173,357,077	179,209,465	177,253,055
Surplus and profits, book value	167,982,441							
Unpaid divs., reserve for taxes, int., etc.						2,897,534	2,770,476	1,584,210
Pref. Deposits—Due State sav. banks	35,126,258	26,074,330	36,446,535	37,683,778	40,755,044	40,624,293	44,651,981	40,096,524
Due State sav. and loan associations	296,135	200,155	662,097	468,567	540,473	623,640	412,303	352,767
Trust deposits not payable within 30 days			20,146,656	36,871,355	47,832,479	24,336,543	33,996,044	32,111,087
Due as exec., admin., guardian, receiver, trustee, committee, &c.	38,079,532	40,296,845	21,392,534	29,009,253	35,500,245	34,580,803	39,656,949	42,109,846
Deposits preferred because secured by unmatured bonds of the State			4,078,253	3,880,449	4,481,655	5,435,259	5,704,000	7,833,795
Other deposits preferred because of pledge of part of trust co. assets	886,500	2,609,430	4,032,481	4,934,470	3,942,018	1,805,166	5,266,923	6,084,579
Deposits otherwise preferred	996,616	2,388,755	2,472,794	7,345,074	2,554,737	2,811,605	752,115	909,727
Due depositors (not pref.)	688,604,953	444,817,663	748,020,445	774,061,989	812,120,246			
Certs. of dep. on time & dem. (not pf.)	100,352,199	48,054,808	66,761,475	78,596,293	57,114,917	874,289,233	980,546,639	955,583,186
Time deposits not payable within 30 days, represented by ctfs. (not pref.)			40,284,595	105,681,485	89,672,550			
Due trust companies	41,527,250	22,234,360	101,367,610	80,786,598	84,424,117	80,873,915	134,230 394	90,137,194
Due banks and bankers	40,738,939	18,976,184						
Total of all deposits	946,608,382	605,652,530	1,045,665,475	1,159,319,311	1,178, 38,481	1,065,386,457	1,245,217,348	1,175,218 705
Bills payable or borrowed money			1,454,975	980,140	844,00	1,372,360	89,000	57,916
Preferred liability as executor, &c.	2,578,790	751,265						
Other liabilities	27,241,967	59,789,589	54,542,068	49,800,511	40,472,987	34,609,985	38,429,506	50,789,246
Grand total	1,205,048,180	869,045,543	1,322,255 690	1,442,372,676	1,457,531,053	1,341,773,413	1,528,171,795	1,467,109,132

RESOURCES.

	Aug. 22 1907.	Dec. 31 1907.	Jan. 1 1909.	Jan. 1 1910.	June 30 1910.	Jan. 2 1911.	June 7 1911	Dec. 21 1911.
	$	$	$	$	$	$	$	$
Bonds and mortgages	75,682,997	68,532,010	65,379,871	68,871,110	70,210,213	70,434,543	70,525,60	74,280,647
Stock and bond investments	269,699,998							
Public securities		43,471,463	57,919,433	60,048,703	63,897,999	57,395,095	77,082,520	74,340,153
Other securities		166,358,136	243,085,376	245,695,838	255,639,724	252,467,751	282,632,840	289,489,267
Loaned on collaterals	582,826,452	365,723,291	546,816,033	660,489,153	580,288,485	509,483,028	562,145,142	520,124,269
Loans, not secured by collateral		9,772,982	5,765,637	5,203,728	7,200,362	7,940,524	11,876,036	11,314,0 3
Other loans and bills purchased	86,770,861							
Bills purchased		41,991,223	71,885,130	82,131,718	109,526,945	102,533,889	126,872,608	119,457,843
Overdrafts	165,652	121,954	141,410	95,738	74,487	151,067	145,577	184,618
Real estate	14,950,841	13,296,286	19,270,541	22,633,821	25,217,981	26,339,232	27,497,495	31,041,386
Due from appr. res. depos., less offsets	83,582,056	78,992,219	146,953,404	89,495,686	112,082,242	87,303,726	137,950,319	102,107,269
Due from trust cos., banks and bankers, not included in preceding items	23,698,302	12,523,082	39,295,396	44,720,953	46,588,510	50,483,718	62,389,306	49,740,731
Specie	49,179,020	35,844,818	87,261,025	121,362,596	124,545,781	113,069,471	117,058,426	118,460,589
U. S. legal-tenders and bank notes	5,095,751	5,327,384	10,241,562	13,666,256	13,509,308	12,103,225	12,446,512	11,917,388
Bills and checks for the next day's exchange and other cash items	604,977	1,027,537	824,280	1,455,318	1,320,627	1,491,362	527,125	19,173,682
Investments held as executor, &c.	2,578,790	751,265						
Other assets	10,212,483	25,311,893	27,416,592	26,502,058	47,427,389	50,576,782	39,022,282	45,477,234
Grand total	1,205,048,180	869,045,543	1,322,255,690	1,442,372,676	1,457,531,053	1,341,773,413	1,528,171,795	1,467,109,132

AGGREGATE DEPOSITS OF THE SEPARATE COMPANIES.

BOROUGH OF MANHATTAN—	Aug. 22 1907.	Dec. 31 1907.	Jan. 1 1909.	Sept. 14 1909.	Jan. 1 1910.	June 30 1910.	Jan. 2 1911.	June 7 1911.	Dec. 21 1911
	$	$	$	$	$	$	$	$	$
Astor	8,965,745	8,103,748	12,245,219	14,524,970	13,895,039	14,561,257	14,774,859	20,500,712	18,663,182
Bankers' f	23,861,606	20,240,194	39,021,765	44,689,107	46,602,542	68,408,353	62,013,877	94,062,531	
Mercantile f	35,119,131	23,277,232	49,434,429	64,529,766	56,109,550	55,607,715	48,382,224	66,405,054	f137,493,148
Broadway b	3,932,749	2,340,822	3,309,969	3,751,573	4,281,437	4,318,098	4,607,336	4,673,603	5,156,630
Carnegie e	7,923,242	6,528,511	11,636,804	13,752,036	12,665,754	9,093,039	8,355,940	e	e
Central	42,137,580	33,961,798	85,749,341	86,708,959	91,394,728	69,301,070	67,843,148	83,272,417	87,618,742
Columbia	6,774,339	4,700,103	11,029,855	13,310,565	12,145,661	13,136,115	13,800,562	16,567,427	16,640,920
Commercial	3,876,981	2,948,586	4,626,215	4,843,549	5,308,155	5,426,817	4,473,784	4,584,217	4,344,738
Commonw'lth (defunct)	516	476	476	476	476	2,576	564	484	484
Empire	8,898,940	6,304,846	13,058,062	19,766,881	16,857,406	17,681,681	20,040,341	19,170,562	18,183,047
Equitable a	17,381,123	9,715,776	22,490,318	a47,440,668	a49,930,289	a43,276,039	a35,044,790		
Bowling Green a	16,233,629	11,209,036	14,637,467					a44,046,429	a40,348,695
Madison a	8,101,350	5,623,758	7,541,352	8,599,384	7,453,215	6,481,354	a6,540,091		
Farmers' Loan & Trust	81,702,513	58,497,300	122,389,387	143,699,387	115,793,639	126,669,224	116,368,590	132,923,092	132,631,254
Fidelity	3,028,403	3,016,254	5,177,550	5,672,107	6,602,632	6,762,977	7,008,343	7,196 214	6,910,834
Fulton	7,423,429	6,047,183	7,613,282	8,745,838	7,871,433	7,457,389	7,723,527	8,431,695	8,102,910
Guaranty c	41,996,504	28,161,527	69,031,398	89,084,701	77,832,184				
Fifth Avenue c	17,532,796	10,413,911	14,882,682	16,808,558	17,636,478	c154,817,622	c124,815,857	c144,696,620	c156,022,851
Morton c	40,510,828	22,166,365	36,365,370	41,780,307	33 863,400				
Guardian	4,185,255	3,315,280	4,126,034	3,921,279	4,677,865	3,553,939	3,638,994	3,053,213	2,683,174
Hudson	2,066,175	1,172,075	2,243,241	3,595,065	3,447,494	3,437,437	3,416,134	3,609,616	3,354,493
Knickerbocker	62,114,992	*	34,614,439	34,883,901	35,267,275	35,263,703	32,467,648	38,151,256	37,385,064
Lawyers' Title Ins. & T	8,524,049	5,511,071	11,936,708	15,442,156	12,495,502	13,410,283	13,452,914	17,187,235	16,184,748
Lincoln	22,400,958	6,483,066	9,233,676	10,942,091	12,492,637	11,228,335	11,141,401	11,220,771	11,367,721
Manhattan	10,975,957	9,327,741	20,240,520	18,633,713	26,904,439	18,413,733	19,051,288	18,834,155	21,093,164
Metropolitan	23,747,751	15,764,837	21,147,691	27,101,096	26,817,064	25,433,955	24,971,982	28,664,333	22,511,690
Mutual Alliance	5,763,501	3,651,793	7,371,744	9,546,340	12,716,417	8,221,800	8,493,763	8,149,998	8,502,472
New York Life Ins. & T.	33,782,456	24,680,912	35,476,878	40,776,675	37,795,781	40,125,372	35,550,811	39,057,251	34,128,848
New York	33,517,360	27,862,835	42,593,538	73,549,499	51,486,440	50,070,081	41,313,028	47,258,507	38,044,550
Savoy b	1,569,287	909,024	1,023,152	1,280,170	1,836,544	1,750,715	1,762,388	1,109,004	971,819
Standard	12,884,258	7,691,641	15,534,457	18,242,248	16,715,732	15,371,194	16,583,839	19,826,237	17,561,046
Title Guar. & Trust	28,495,980	21,574,526	22,051,658	27,683,102	26,355,280	24,979,031	24,224,805	29,664,778	28,900,222
Trust Co. of America a	64,124,995	20,705,636	26,893,245	27,252,981	29,074,839	31,011,177	26,881,367	28,915,166	25,563,427
Union Trust	48,231,544	44,169,764	55,324,808	66,045,033	61,485,010	62,847,335	53,527,947	58,142,458	52,993,225
United States Mtge. & T.	30,982,562	20,096,258	27,313,836	42,829,119	41,002,035	47,667,075	43,415,252	56,365,003	46,370,514
United States	59,394,159	47,302,953	71,353,611	76,001,586	69,111,176	64,075,039	58,735,106	70,349,033	63,097,385
Washington	9,798,340	7,415,009	10,068,724	10,225,499	10,162,558	10,464,985	10,306,003	9,919,328	9,415,034
Windsor	11,162,536	7,773,031	8,589,889	7,512,059	8,866,152	7,137,862	6,844,238	4,496,537	6,474,766
Total	849,123,619	538,664,879	957,378,793	1,143,172,444	1,064,954,258	1,077,464,377	977,572,641	1,140,504,936	1,078,720,812

* Not reporting on account of suspension, and not included in total. a The Bowling Green was consolidated with Equitable Trust Co. March 31 1909. On Jan. 9 1911 the Madison Trust Co. was taken over by the Equitable Trust Co. Trust Co. of America was consolidated with the Equitable Trust Feb. 26 1912. b Title of Savoy Trust Co. changed from Italian-American Trust Co. Nov. 1909 and on Jan. 22 1912 Savoy Trust Co. was consolidated with Broadway Trust Co. c Fifth Avenue and Morton were consolidated with Guaranty Trust Co. Jan. 27 1910. e Banking Department closed the Carnegie Trust and assumed charge Jan. 7 1911. f Mercantile Trust Co. was consolidated with the Bankers Trust Co. Aug. 10 1911.

BOROUGH OF BROOKLYN—	Aug. 22 1907.	Dec. 31 1907.	Jan. 1 1909.	Sept. 14 1909.	Jan. 1 1910.	June 30 1910.	Jan. 2 1911.	June 7 1911.	Dec. 21 1911.
	$	$	$	$	$	$	$	$	$
Brooklyn	15,363,635	11,628,311	17,034,798	18,940,663	16,545,897	19,180,243	18,071,271	20,213,547	19,662,041
Citizens'	1,592,195	1,035,792	1,207,065	1,792,961	1,538,642	1,476,019	1,439,877	1,629,314	1,805,319
Flatbush	3,104,410	2,541,372	3,447,861	4,254,194	4,017,215	4,326,003	3,875,130	4,500,574	4,157,049
Franklin	10,929,960	7,579,036	10,191,448	12,617,799	11,832,235	12,079,278	12,103,762	14,296,019	11,261,078
Hamilton	6,734,731	5,490,952	6,454,860	7,737,541	6,732,835	6,970,603	7,321,308	7,381,201	6,670,513
Home	2,636,974	1,638,373	1,739,273	2,152,532	2,107,011	2,230,497	2,452,328	2,829,851	2,502,684
Kings County	12,346,322	10,120,685	13,846,430	15,084,194	15,065,023	16,165,517	15,256,377	15,936,435	16,142,302
Lafayette x	4,344,881	*	*	*	*	*	*	*	*
Long Island Loan & Tr.	7,055,366	6,489,355	8,181,236	9,948,324	9,008,883	9,392,439	8,841,610	8,721,256	8,195,026
Nassau	8,290,118	5,329,614	6,088,506	6,279,495	6,374,010	5,955,159	5,660,371	6,182,093	5,586,813
People's	14,946,702	13,651,462	17,064,592	19,413,170	17,820,688	20,338,472	19,229,883	21,118,539	18,846,340
Williamsburgh a	8,206,563	*	1,666,424	2,223,433	1,750,798	1,376,535	a169,857	a	a
Total	95,552,272	65,504,952	86,922,493	100,444,306	92,793,237	99,490,765	94,421,774	102,808,829	94,829,165
BORO. OF QUEENS—									
Queens County	1,934,491	1,482,818	1,364,318	1,900,867	1,571,945	1,983,462	1,742,066	1,903,664	1,668,825

* Not reporting on account of suspension. x Formerly Jenkins Trust Co. a Williamsburg Trust Co. voted to dissolve its business in Jan 1911

NEW YORK STOCK EXCHANGE

MONTHLY AND YEARLY RECORD

The following tables furnish a complete record of the New York Stock Exchange transactions for the past month and the year 1912. They need no extended introduction, as they are self-explanatory. The tables embrace every security (excepting only State bonds) dealt in on the Exchange. We give bonds first, using the classification adopted in the official list. All quotations in the column headed "*Price about January 2 1912*" were made on that date, except those in italics, which are the nearest in January 1912. The black-faced letters in the column headed "*Interest Period*" indicate in each case the month when the bonds mature.

In accordance with the new rule adopted by the New York Stock Exchange, all quotations for interest-paying bonds are at a price to which accrued interest must be added. The exceptions to the rule are income bonds and bonds on which interest is in default. This method of quoting bonds became effective January 2 1909.

☞*For foot-notes to tables see last page of bonds and last page of stocks.*

BONDS—PRICES AND SALES FOR APRIL AND THE YEAR TO DATE.

BONDS. N Y STOCK EXCHANGE	Int. Period.	Sales in April. Par Val.	Price About Jan. 2 1912. Bid.	Ask.	PRICES IN APRIL. April 1. Bid.	Ask.	April 30. Bid.	Ask.	Lowest. Sale Prices.	Highest. Sale Prices.	RANGE SINCE JAN 1. Lowest. Sale Prices.	Highest. Sale Prices.
U S Gov & City Securities		$										
U S 2s, cons, reg----April 1930	Q - J	------	100	100½	100½	101	100½	101	------	------	------	------
U S 2s, cons, coup--April 1930	Q - J	2,000	100	100¾	100¾	101¾	100¾	101¾	100⅞ Apr. 3	100⅞ Apr. 3	100⅞ Apr. 3	101¼ Mch. 8
U S 3s, reg, 10-20s---Aug 1918	Q - F	------	101½	102¼	102½	103	102½	103	------	------	102 Feb. 6	102¾ Feb. 23
U S 3s, coup, 10-20s--Aug 1918	Q - F	12,000	101½	102¼	103¼	Sale	102⅝	-----	102½ Apr. 8	103¼ Apr. 1	101½ Jan. 8	103¼ Apr. 1
U S 4s, registered-------1925	Q - F	5,000	113¼	114	114	114¾	114	114¾	114½ Apr. 15	114⅝ Apr. 10	113¼ Jan. 24	114⅝ Apr. 10
U S 4s, coupon----------1925	Q - F	------	113¼	114	114	114¾	114¼	115	------ ------	------ ------	113¼ Jan. 8	114¾ Mch. 26
Pan Can 10-30-yr 2s_Aug 1936	Q - F	-----	100	-----	100¼	-----	100¼	-----	------ ------	------ ------	101½ Jan. 11	101¾ Jan. 11
Panama Canal 3s---------1961	Q - M	199,000	101⅞	Sale	101¾	-----	101¾	101⅞	101⅝ Apr. 22	101⅞ Apr. 2	101⅜ Jan. 18	102½ Mch. 25
New York City—4¼s-----1960	M - S	302,000	102⅜	Sale	102⅜	Sale	101½	Sale	101⅜ Apr. 30	102½ Apr. 3	101⅜ Apr. 30	103 Feb. 23
4% Corporate stock----1959	M - N	146,000	99⅞	Sale	100	Sale	99⅞	Sale	99⅝ Apr. 30	100¼ Apr. 2	99⅝ Apr. 30	100⅛ Jan. 23
4% Corporate stock----1958	M - N	140,000	99⅞	Sale	100	Sale	99¾	Sale	99⅝ Apr. 30	100⅛ Apr. 4	99⅛ Apr. 30	100⅛ Jan. 24
4% Corporate stock----1957	M - N	49,000	99⅞	Sale	100⅛	Sale	99½	99¾	99¾ Apr. 29	100⅛ Apr. 1	99¾ Jan. 6	100¼ Feb. 23
New 4½s----------------1957	M - N	83,000	107⅝	107¾	107¼	Sale	107	107⅛	107 Apr. 19	107½ Apr. 17	107 Apr. 19	107⅞ Jan. 20
New 4½s----------------1917	M - N	------	102½	-----	-----	102⅜	-----	103½	------ ------	------ ------	102 Mch. 28	102¾ Feb. 14
4½% Corporate stock--1957	M - N	94,000	107⅝	Sale	107⅜	Sale	107¼	Sale	107 Apr. 25	107½ Apr. 11	107 Apr. 25	107⅞ Jan. 13
4½% assessm't bonds--1917	M - N	9 000	102½	102⅞	102¼	102½	102¼	-----	102¼ Apr. 2	102¼ Apr. 22	102 Mch. 19	102½ Feb. 2
3½% Corporate stock--1954	M - N	10,000	*87¼*	*87½*	87	Sale	86⅝	87½	86⅜ Apr. 25	87¼ Apr. 18	86⅜ Apr. 25	88 Feb. 17
New York State—4s------1961	M - S	183,000	101½	101¾	102¼	102¾	102	Sale	102 Apr. 26	102⅜ Apr. 2	101¾ Jan. 5	102⅞ Jan. 23
Canal Improvement 4s--1961	J - J	160,000	101⅝	Sale	102¼	Sale	101¾	102½	102 Apr. 26	102¼ Apr. 1	101⅝ Jan. 2	102⅞ Jan. 24
Canal Impt (new) 4s----1961	J - J	202,000	103¾	Sale	102¼	Sale	102	Sale	102 Apr. 23	102¼ Apr. 1	101¾ Jan. 2	103 Jan. 26
Canal Improvement 4s--1960	J - J	6,000	*101⅝*	-----	102¼	-----	101⅞	102	102 Apr. 18	102 Apr. 18	102 Apr. 18	102 Apr. 18
Foreign Gov't Securities												
Argentine—Internal 5s of 1909	M - S	28,000	*a*96⅞	97½	*a*97⅝	Sale	*a*98¼	98¾	97⅝ Apr. 1	99 Apr. 11	97 Jan. 16	99 Apr. 11
Imperial Chinese Govt—												
Hukuang Ry sterling 5s_1951	J - D	41,000	*a*----	95½	*a*95⅜	Sale	*a*94⅛	95½	95 Apr. 24	95½ Apr. 4	93¼ Jan. 25	95½ Apr. 4
Imperial Japanese Gov't—												
Sterling loan 4½s------1925	F - A	103,000	*a*92½	Sale	*a*93	Sale	*a*93	Sale	92 Apr. 23	93¼ Apr. 1	92 Apr. 23	94 Feb. 19
2d series 4½s----------1925	J - J	50,000	*a*91⅞	Sale	*a*92¼	Sale	*a*91½	92¼	91½ Apr. 23	92¼ Apr. 1	91½ Apr. 23	93 Feb. 1
Sterling loan 4s--------1931	J - J	5,000	*a*86¼	88⅛	*a*86¼	87¼	*a*85⅜	86	86 Apr. 16	86¼ Apr. 9	86 Apr. 16	88⅛ Jan. 29
Rep of Cuba 5s, ext debt--1904	M - S	12,000	*a*102⅞	Sale	*a*103¼	103¾	*a*103	103¼	103⅛ Apr. 6	103⅞ Apr. 11	102½ Jan. 2	103⅞ Apr. 11
4½s external loan------1949	F - A	5,000	*a*97½	-----	-----	-----	*a*99½	-----	99 Apr. 6	99 Apr. 6	99 Apr. 6	99 Apr. 6
Sao Paulo 5s trust bonds--1919	J - J	2,000	*a*97¼	Sale	*a*97¼	Sale	*a*97½	Sale	97¼ Apr. 1	97½ Apr. 30	97⅛ Jan. 8	98 Feb. 3
Tokyo, City loan of 1912 5s---	M - S	118,000	-----	-----	-----	-----	94⅜	Sale	94⅛ Apr. 25	95 Apr. 11	94⅛ Apr. 25	95 Apr. 11
U S of Mexico External gold												
loan of 1899, sink fund 5s--	Q - J	26,000	*a*96¼	96⅝	*a*95½	96	*a*95½	96	95½ Apr. 16	96 Apr. 19	95½ Feb. 21	97¼ Jan. 25
4s gold debt of 1904----1954	J - D	35,000	-----	92	85¼	88	88	90½	88 Apr. 9	90¼ Apr. 18	88 Mch. 11	90¾ Jan. 24
Railroad Bonds												
Alabama Cent. *See* South Ry												
Alabama Mid. *See* Atl Coast L												
Albany & Susq. *See* Del & Hud												
Allegheny Valley. *See* Pa RR												
Allegh & West. *See* Buff R & P												
Am Dock & Imp. *See* CentofNJ												
Ann Arbor 1st g 4s--July 1995	Q - J	16,000	79⅛	79¾	80	Sale	80	Sale	80 Apr. 1	81½ Apr. 17	79⅛ Jan. 5	84¼ Jan. 31
Atch Top & S F—Gen g 4s_1995	A - O	615,000	99⅛	Sale	99⅝	Sale	99⅜	Sale	99⅛ Apr. 11	99⅝ Apr. 3	99 Jan. 2	100 Feb. 28
Registered ------------1995	A - O	8,000	97⅜	98¼	97½	-----	98¼	99⅛	98¼ Apr. 24	99⅛ Apr. 15	98 Jan. 4	99½ Mch. 5
Adjustment g 4s--July 1995	Nov	26 000	91¼	Sale	91⅛	91¾	90½	91¼	90½ Apr. 13	91¼ Apr. 16	90½ Apr. 13	92⅜ Feb. 2
Registered-------July 1995	Nov	------	-----	*91*	-----	91	89	91	------ ------	------ ------	90¼ Jan. 5	91 Jan. 26
Stamped --------July 1995	M - N	90,000	91⅜	91½	91¼	Sale	90¾	Sale	90¾ Apr. 30	91½ Apr. 2	90¾ Apr. 30	92⅝ Jan. 31
50-year conv, gold 4s---1955	I - D	200,000	107¼	Sale	108⅝	Sale	108¼	Sale	107⅞ Apr. 13	109⅝ Apr. 9	105¾ Jan. 9	109⅝ Apr. 9
Conv 4s issue of 1909---1955	J - D	19,000	-----	-----	-----	-----	-----	-----	107¾ Apr. 23	107¾ Apr. 23	106¼ Mch. 16	107¾ Apr. 23
Conv 4s issue of 1910---1960	J - D	2,207,000	100¾	Sale	104	Sale	103¾	Sale	103⅛ Apr. 23	104¾ Apr. 8	100¼ Jan. 19	104¾ Apr. 8
10-year conv, gold 5s---1917	J - D	163,000	108	109⅛	109⅝	Sale	108½	Sale	108⅓ Apr. 30	110¼ Apr. 9	107⅛ Jan. 19	110¼ Apr. 9
East Okla Div, 1st, g, 4s 1928	M - S	------	95½	96	96¼	-----	96⅜	-----	------ ------	------ ------	96 Jan. 12	96¾ Mch. 25
Short Line, 1st 4s, gold -1958	J - J	17,000	92¾	93⅛	93¾	93⅞	93¾	Sale	93¾ Apr. 23	94 Apr. 3	92¾ Jan. 4	94 Apr. 3
S Fe Pres & Phe, 1st g 5s 1942	M - S	------	-----	110	109½	-----	109½	-----	------ ------	------ ------	110 Feb. 27	110½ Feb. 27
Chic & St Louis, 1st 6s --1915	M - S	------	105	-----	104½	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Atlan Knoxv & No. *See* L & N												
Atl Coast L, 1st g 4s --July 1952	M - S	292,000	95⅜	Sale	95¼	Sale	95½	Sale	95 Apr. 4	95½ Apr. 20	95 Mch. 29	96⅞ Feb. 5
Ala Mid, 1st, gu, g, 5s---1928	M - N	------	107½	-----	107¾	109⅛	107¾	-----	------ ------	------ ------	------ ------	------ ------
Bruns & W, 1st gu, g, 4s_1938	J - J	------	95¼	-----	95½	-----	95⅛	-----	------ ------	------ ------	95¾ Jan. 26	95¾ Jan. 26
Charls & Sav, 1st, g, 7s_1936	J - J	------	128	-----	128	-----	135	-----	------ ------	------ ------	------ ------	------ ------
L & N collat g, 4s---Oct 1952	M - N	313,000	94⅝	95	94⅝	Sale	94⅜	Sale	94 Apr. 15	94¾ Apr. 2	94 Apr. 15	95¾ Jan. 20
Sav Fl & W, 1st, g, 6s--1934	A - O	------	125	126	123⅞	125¾	124	125¾	------ ------	------ ------	------ ------	------ ------
1st g, 5s--------------1934	A - O	------	108⅛	-----	109⅝	-----	109⅝	112	------ ------	------ ------	------ ------	------ ------
Sil Sp O & G, gu, g 4s---1918	J - J	------	96⅜	98¼	97¼	100	97¼	100	------ ------	------ ------	97 Jan. 3	97 Jan. 3
Atlan & Danv. *See* South'n Ry												
Atlan & Yadk. *See* South'n Ry												
Austin & N W. *See* So Pacific												
Balt & O—Pr lien, g, 3½s 1925	J - J	108,000	91⅞	92¼	92	92⅜	92¼	Sale	92 Apr. 25	93 Apr. 13	91¾ Jan. 17	93⅝ Feb. 29
Registered ------------	Q - J	6,000	-----	91	90½	91	90¾	91¼	91 Apr. 4	91 Apr. 1	90⅞ Jan. 23	91¼ Mch. 27
Gold, 4s----------July 1948	A - O	295,000	97⅛	Sale	98⅛	Sale	98⅛	Sale	98 Apr. 10	98¾ Apr. 15	97¾ Jan. 8	99¼ Feb. 16
Registered ------------	Q - J	14,000	*96¾*	-----	97	98⅛	-----	98	97 Apr. 27	98 Apr. 4	97 Apr. 27	98⅛ Mch. 19
Pitts Junc, 1st g, 6s---1922	J - J	------	112	-----	112¼	-----	112½	-----	------ ------	------ ------	112 Jan. 6	112 Jan. 6
Pitts Jct & M D 1st g 3½s '25	M - N	-----	88⅛	-----	88	-----	-----	89	------ ------	------ ------	88 Mch. 22	88⅞ Feb. 29
PLE&WVa Sys, ref, g,4s1941	M - N	62,000	91¼	92	91⅛	91⅜	-----	91¼	90⅝ Apr. 29	91¼ Apr. 3	90⅝ Apr. 29	92 Jan. 23
S W Div, 1st g, 3½s----1925	J - J	69,000	91⅛	Sale	91⅛	91¼	91	Sale	91 Apr. 26	91¼ Apr. 3	91 Jan. 5	91½ Jan. 8
C O Reorg,1st, con, g, 4½s'30	M - S	------	100¾	-----	100½	103	100½	-----	------ ------	------ ------	------ ------	------ ------
Clev Lor &W, con,1st g 5s '33	A - O	6 000	109	110½	109	110⅝	101	-----	109 Apr. 22	111½ Apr. 21	109 Apr. 22	110½ Jan. 22
Mon R, 1st gu g, 5s ----1919	F - A	------	102¼	104½	102¼	-----	102¼	104⅝	------ ------	------ ------	103⅝ Mch. 14	104 Mch. 14
Ohio Riv RR, 1st g, 5s -1936	J - D	-----	108¼	-----	109⅜	-----	109¾	-----	------ ------	------ ------	109⅛ Feb. 21	109¾ Mch. 7
Gen, g, 5s-------------1937	A - O	2,000	108	110⅛	104	108	104	107	105 Apr. 26	105½ Apr. 29	105 Apr. 26	105½ Apr. 29
Pitts Clev & Tol,1st g,6s 1922	A - O	------	113½	-----	113½	-----	-----	-----	------ ------	------ ------	113½ Jan. 31	113½ Jan. 31
Pittsb & West, 1st g, 4s1_917	J - J	------	97½	-----	97½	-----	97⅝	-----	------ ------	------ ------	97⅛ Mch. 14	97½ Mch. 14
Stat Isl Ry,1st,gu,g,4½s 1943	J - D	------	85	90	89	96	88½	96	------ ------	------ ------	------ ------	------ ------
Battle Creek & Stur. *See* Mich C												
Beech Creek. *See* N Y C & Hud												
Bellev & Carond. *See* Ill Cent												
Bruns & West. *See* Atl Coast L												
Buffalo N Y & Erie. *See* Erie												
Buff R & P, gen, g, 5s----1937	M - S	2,000	110⅝	-----	111⅞	-----	112½	-----	111⅞ Apr. 8	112½ Apr. 17	111⅞ Apr. 8	112½ Apr. 17
Consol 4½s ------------1957	M - N	-----	101¼	106¾	105½	108¾	105⅝	107½	------ ------	------ ------	107¼ Mch. 11	107¼ Mch 11
Allegh & West 1st g, gu 4s '98	A - O		95⅛	--	95½	---	96¼		------ ------	------ ------	------ ------	------ ------
Cl & Mah 1st gu g, 5s---1943	J - J		108	--	108	---	108		------ ------	------ ------	------ ------	------ ------

BONDS. N Y STOCK EXCHANGE	Int. Period.	Sales in April. Par value	Price About Jan. 2 1912. Bid.	Ask.	PRICES IN APRIL. April 1. Bid.	Ask.	April 30. Bid.	Ask.	Lowest. Sale Prices.	Highest. Sale Prices.	RANGE SINCE JAN. 1. Lowest. Sale Prices.	Highest. Sale Prices.
Buff Roch & Pitts *(cont.)*		$										
Roch & Pitts 1st g, 6s 1921	F - A		112⅝		113	113¼	113					
Consol, 1st g, 6s 1922	J - D	5,000	115¼	117¼	115⅝		115⅝	Sale	115⅝ Apr. 30	115⅝ Apr. 30	115⅝ Apr. 30	115⅝ Apr. 30
Buff&Sus 1st ref g 4s Apr 1951	J - J			50		50		50				
Buff C R & No. *See* C R I & Pac												
Can Sou 1st extended 6s 1913	J - J	32,000	101½	101⅞	101	Sale	101	101½	101 Apr. 1	101¼ Apr. 22	101 Mch. 28	102 Feb. 20
2d 5s 1913	M - S	12,000	100⅛	100⅜	100⅜	Sale	100¼	100½	100¼ Apr. 23	100⅜ Apr. 1	100¼ Apr. 23	101 Feb. 8
Registered 1913	M - S		*99¾*									
Carb & Shawn. *See* Ill Central												
Carolina Cent. *See* Seab Air L												
Carthage & Ad. *See* N Y C & H												
Ced R Ia F & N. *See* B C R & N												
Central Branch. *See* Mo Pacific												
Central Ohio. *See* Balt & Ohio												
Cent of Ga—1st g, 5s Nov 1945	F - A	1,000	112⅛		112⅝		112⅜		112⅞ Apr. 19	112⅞ Apr. 19	112⅞ Apr. 19	113¾ Jan. 17
Consol, gold, 5s 1945	M - N	70 000	109	Sale	109½	109¾	109¼	110	109¼ Apr. 26	109¾ Apr. 17	109 Jan. 2	110½ Feb. 7
Registered 1945	M - N		107									
1st, pref, inc, g, 5s Nov 1945	Oct											
Stamped												
2d, pref, inc, g, 5s Nov 1945	Oct											
Stamped												
3d, pref, inc, g, 5s Nov 1945	Oct											
Stamped												
Chat Div pur money, g, 4s '51	J - D	1,000	88	91½	91	91½	90½	91½	91½ Apr. 9	91½ Apr. 9	89⅝ Jan. 11	91½ Apr. 9
Mac & Nor Div, 1st, g, 5s 1946	J - J		107		108		107¼	110½			107¼ Jan. 16	107¼ Jan. 16
Mid Ga & Atl Div 5s 1947	J - J		104⅝	107½	105½		107½					
Mobile Div, 1st, g, 5s 1946	J - J		107½		107½		107½					
Gen R R & B of Ga—Col g 5s 1937	M - N		102½	104	103		103				102⅞ Mch. 12	103 Mch. 28
Central of N J—Gen g, 5s 1987	J - J	17,000	121½	121¾	121⅝	122	121½	121⅞	121½ Apr. 8	122 Apr 11	121½ Apr. 8	122¾ Jan. 12
Registered July 1987	Q - J		121⅛	121½	120½	123¼	120½	123			121½ Jan. 4	122¼ Feb. 28
Am Dock & Imp Co gu 5s 1921	J - J	2,000	106½		106	107	106⅛	107	106⅛ Apr. 16	106¼ Apr. 3	106⅛ Apr. 16	107 Jan. 18
Leh & H R gen gu, g, 5s 1920	J - J		101⅝		102		102					
Leh & Wilkes-B Coal 5s 1912	M - N	5,000	100	100¼	100		100	Sale	100 Apr. 30	100 Apr. 30	100 Feb. 14	100 Feb. 14
N Y & L Br, gen, g, 4s 1941	M - S		99½		100		100					
Central Pacific. *See* So Pac Co												
Cent Ver 1st, gu, g, 4s May 1920	Q - F	50,000	89¼		90¼	92	91¼		91½ Apr. 23	91⅞ Apr. 25	90 Jan. 23	92¼ Feb. 15
Ches & O—Fund & imp 5s 1928	J - J	8,000	103⅜	104½		102½		103½	102¾ Apr. 24	102¾ Apr. 24	102¾ Apr. 24	104½ Jan. 13
1st, cons, gold, 5s 1939	M - N	17,000		111¾	110	111	110½	111	110½ Apr. 24	111¼ Apr. 9	109½ Mch. 29	111¾ Feb. 20
Registered 1939	M - N	5,000		111¼	109		109		110⅜ Apr. 12	110⅜ Apr. 12	110 Mch. 23	111¼ Feb. 1
General, gold, 4½s 1992	M - S	100,000	101½	Sale	101	Sale	100⅝	Sale	100¼ Apr. 6	101 Apr. 1	100¼ Apr. 6	103 Feb. 13
Registered 1992	M - S		99¼									
Convertible 4½s 1930	F - A	671,000	93¼	Sale	93⅜	Sale	93¼	Sale	93⅛ Apr. 24	94 Apr. 8	92⅝ Feb. 26	94 Apr. 8
Big Sandy, 1st, 4s 1944	J - D	1,000	87¼	88⅜	87⅛	89½	86½	89	89 Apr. 8	89 Apr. 8	87⅛ Mch. 27	89 Apr. 8
Coal Riv Ry 1st, gu, 4s 1945	J - D		85	89½	85⅛	89⅝	86	89⅝				
Craig Valley, 1st, g, 5s 1940	J - J		100½	104½	101¾	104½	101¾					
Potts Creek Br 1st 4s 1946	J - J		81⅞	87	83	87	83	87			86¾ Jan. 4	86¾ Jan. 4
R & A Div, 1st con g, 4s 1989	J - J	1,000	94½	96	94	95		95	93½ Apr. 11	93½ Apr. 11	93½ Apr. 11	96 Jan. 22
2d con gold, 4s 1989	J - J			92½	89½							
Warm Spr Val, 1st g, 5s 1941	M - S		105	108½	105	108½						
Greenbr'r Ry, 1st gu, g, 4s 1940	M - N		89⅛		91⅛		91⅛					
Chic & Alt RR—Ref g 3s 1949	A - O	5,000	70¼	71	70½	73¼	71¼	Sale	71 Apr. 9	71¼ Apr. 30	70¾ Jan. 25	72 Mch. 22
Railway, 1st lien, g, 3½s 1950	J - J	103,000	64½	Sale	62½	Sale	60½	61	61¼ Apr. 29	63 Apr. 3	61¼ Apr. 29	65½ Jan. 15
Chic Burl & Q—Denv D 4s 1922	F - A	5,000	99½	99⅝	100		99⅝		99¾ Apr. 24	100 Apr. 24	99¾ Feb. 7	100 Feb. 29
Illinois Division, 3½s 1949	J - J	29,000	87¾	Sale	87	87¼	87½	Sale	87 Apr. 20	87½ Apr. 30	87 Mch. 29	88 Jan. 4
Registered 1949	J - J	5,000		88	85½		85½		85½ Apr. 27	85½ Apr. 27	85½ Apr. 27	85½ Apr. 27
Illinois Division, 4s 1949	J - J	61,000	100	100½	99½	Sale	99⅛	99½	99 Apr. 23	99¾ Apr. 3	99 Apr. 23	100½ Feb. 2
Registered 1949	J - J				98½	99¼		99¼			99¼ Mch. 11	99½ Feb. 6
Iowa Div sink fund, 5s 1919	A - O	1,000	104⅝		104⅞		104⅞	105	105 Apr. 2	105 Apr. 2	104⅞ Mch. 7	105 Apr. 2
Sinking fund 4s 1919	A - O	13,000	99⅛	100½	99¼	99¾	99¼		99¼ Apr. 6	99⅝ Apr. 12	99⅛ Jan. 3	99⅝ Mch. 28
Nebraska Exten, 4s 1927	M - N	14,000	98¼	98½	98⅝	99	98¾	100	98¾ Apr. 8	99 Apr. 24	98½ Feb 5	99 Jan. 17
Registered 1927	M - N		97½		97½		97½					
Southwestern Div 4s 1921	M - S		99⅛		99⅝		99⅝					
4s, joint bonds. *See* Grt Nor												
Debenture 5s 1913	M - N	45,000	100⅞	Sale	101	101¼	100¾	101⅛	100½ Apr. 15	101 Apr. 2	100½ Apr. 15	101⅝ Feb. 14
General 4s 1958	M - S	342,000	96⅞	Sale	95⅞	Sale	95⅞	Sale	95⅞ Apr. 24	96½ Apr. 4	95¾ Mch. 29	97¼ Jan. 25
Chic & E Ill—Ref & imp g 4s 1955	J - J	48,000	80½	Sale	79½	80¼	79½	80¼	79½ Apr. 23	80¼ Apr. 12	79½ Apr. 23	81½ Jan 25
1st cons, gold, 6s 1934	A - O	8,000	124	126	124½	125	123¾	124	123¾ Apr. 23	124½ Apr. 9	123¾ Apr. 23	125 Jan. 26
General cons, 1st, 5s 1937	M - N	1,000	109¼	110½	109	110⅛	108⅛	109⅝	109 Apr. 3	109 Apr. 3	109 Mch. 26	111⅛ Jan. 13
Registered 1937	M - N				108						109¼ Feb. 5	109¼ Feb. 5
Ch & Ind Coal Ry 1st 5s 1936	J - J	2,000	109		109½	109⅞	108½		109½ Apr. 2	109½ Apr. 2	109 Jan. 22	109½ Feb. 20
Chic Gt West—1st 50-yr 4s 1959	M - S	195,000	82	83	80¾	Sale	80⅛	Sale	79⅞ Apr. 24	81 Apr. 4	79⅞ Apr. 24	83 Jan. 5
Chic Ind & Lou—Ref, g, 6s 1947	J - J	12,000	127¾	127¾	127½	128	127¼	128½	127½ Apr. 22	128¼ Apr. 17	127½ Apr. 22	129½ Jan. 26
Refunding, gold, 5s 1947	J - J	3,000	108⅛	110	109½		110½		110¾ Apr. 26	110¾ Apr. 26	110¾ Apr. 26	110¾ Apr. 26
Refunding 4s, Series C 1947	J - J			93½		93⅞		93⅞				
Ind & Louisv 1st gu 4s 1956	J - J										88½ Jan. 25	90½ Mch. 28
Chic Ind & Sou—50-yr 4s 1956	J - J		90½	92⅞	90½	91¾	91½	91¾			90½ Jan. 31	90½ Jan. 31
Chic L S & East—1st 4½s 1969	J - D			104								
Chic Milw & St Paul—5s 1914	J - J	1,000	102	Sale	101½	102⅜	101½	101⅞	101⅜ Apr. 8	101⅜ Apr. 8	101⅜ Apr. 8	101¾ Jan. 16
Gen, g, 4s, Ser A May 1989	J - J	127,000	98⅝	Sale	98⅞	Sale	98⅛	98¾	98 Apr. 25	98⅞ Apr. 1	98 Apr. 25	99⅛ Jan. 11
Registered May 1989	Q - J	3,000	*98¼*		97½		97½	98¾	97½ Apr. 3	97½ Apr. 3	97½ Apr. 3	98 Jan. 15
Gen g, 3½s, Ser B May 1989	J - J	21,000		87	86¼	87		87	86 Apr. 12	86¾ Apr. 3	85⅞ Mch 18	86⅞ Jan. 22
Registered May 1989	J - J		*85*		85		84½					
25-year debenture 4s 1934	J - J	73,000	92	92¾	91⅞	92⅛	90½	Sale	90½ Apr. 19	92 Apr. 2	90½ Apr. 19	92⅜ Jan. 15
Convertible 4½s when issued		1,725,000					103¼	Sale	102⅝ Apr. 25	103¾ Apr. 25	102⅝ Apr. 25	103¾ Apr. 15
Ch & L Sup Div, g, 5s 1921	J - J	11,000	106¼		106⅛		106¼		106¼ Apr. 8	108 Apr. 8	106¼ Apr. 8	108 Apr. 8
Ch & Mo Riv Div, 5s 1926	J - J										108 Feb. 7	108¾ Jan. 31
Ch & P W, 1st, g, 5s 1921	J - J	3,000	106	106⅜	106⅛	106⅜	106	106⅜	106 Apr. 22	106 Apr. 25	106 Jan. 11	106⅝ Mch. 19
C M & Puget S 1st gen 4s 1949	J - J	46,000	95	Sale	93⅞	Sale		93¾	93¾ Apr. 26	94⅛ Apr. 1	93¾ Apr. 26	95¼ Jan. 3
Dakota & Gt So, g, 5s 1916	J - J	2,000	102⅞	103⅝	102¾	103	102¾	103	102¾ Apr. 27	102¾ Apr. 27	102¾ Apr. 27	103 Mch. 7
Dubuque Div 1st s f 6s 1920	J - J	33,000	113¼		113	Sale	113	113¼	113 Apr. 1	113¼ Apr. 15	113 Jan. 5	113⅝ Feb. 9
Fargo & So, assu, g, 6s 1924	J - J		115		115		115					
1st La Crosse & D, 5s 1919	J - J	4,000	103¾		103¾		105		104¾ Apr. 12	104¾ Apr. 12	104½ Mch. 8	104¾ Apr. 12
Wisc & Minn Div, g, 5s 1921	J - J	6,000	106⅜		106½		106¼		106 Apr. 12	106¼ Apr. 26	106 Apr. 12	106⅜ Jan. 9
Wis Val Div 1st s f 6s 1920	J - J				112⅝		112¾	113			112¾ Mch. 5	112¾ Mch. 5
Milw & No 1st cons, 6s 1913	J - D		101½		102		101⅝					
Extended 4½s 1913	J - D		100⅜		100¼		100¼					
Chic & North W cons 7s 1915	Q - F	2,000	*108*		107⅝	Sale	107⅛	107¾	107½ Apr. 10	107⅝ Apr. 1	107½ Jan. 23	108 Feb. 14
Extension 4s 1886-1926	F - A			98			96½				97¼ Jan. 3	98 Mch. 8
Registered 1886-1926	F - A				96		96					
General, gold, 3½s 1987	M - N	120,000	86½	87½	85¾	86¼	86	86¼	85½ Apr. 3	86¼ Apr. 23	85½ Apr. 3	87 Jan. 16
Registered Nov 1987	Q - F		85		85		84½	87			86¾ Feb. 26	86¾ Feb. 26
General 4s 1987	M - N	170,000	98¼	Sale	97¾	Sale	97¾	Sale	97½ Apr. 19	97⅞ Apr. 8	97½ Apr. 19	98¾ Jan. 10
Sinking fund 6s 1879-1929	A - O		111⅝		111⅛		111⅛					
Registered 1879-1929	A - O		110½		110½		110½					
Sinking fund 5s 1879-1929	A - O		107		105½	107	105½	107				
Registered 1879-1929	A - O		104½		104½		104½					
Debenture 5s 1921	A - O	3,000	104½	106	104½	Sale	104½		104½ Apr. 1	104½ Apr. 1	104½ Feb. 27	105½ Jan. 29
Registered 1921	A - O		103		103		103					
Sinking fund deb 5s 1933	M - N		108½		108⅛		107½				108½ Feb. 6	108½ Feb. 6
Registered 1933	M - N		107		105½		105½					
Frem Elk & Mo V 1st 6s 1933	A - O		126⅛		126⅛		126½	127½			127⅛ Mch. 14	127⅛ Mch. 14
Mani GB&NW 1st gu 3½s '14	J - J											
Milw & S L 1st gu 3½s 1941	J - J							86¾				
M L S & West, 1st, g, 6s 1921	M - N	2,000	113	115	113¼		113⅛	114¾	114¾ Apr. 25	114¾ Apr. 25	114 Jan. 10	115⅛ Feb. 26
Ext & imp, s f, g, 5s 1929	F - A		108⅝		109¾		109⅝				110 Jan. 24	110 Jan. 24
Ashland Div, 1st, g, 6s 1925	M - S		116½		116½		116½					
Michigan Div, 1st, g, 6s 1924	J - J		116½		116½		116½					
Mil Spar & N W 1st gu 4s 1947	M - S	10,000					93¾	94⅛	93⅝ Apr. 25	94 Apr. 26	93⅝ Apr. 25	94 Apr. 26
Chic R I & Pacific, 6s 1917	J - J	10,000	108½	109⅝	107⅝		108¼		108¼ Apr. 8	108¼ Apr. 8	108¼ Apr. 8	108⅞ Jan. 19
Registered 1917	J - J		107½	109¾	107½	109½	107½					
General, gold, 4s 1988	J - J	81,000	96	96½	95⅞	Sale		96½	95⅞ Apr. 1	96⅛ Apr. 18	95½ Mch. 8	96⅞ Jan. 13
Registered 1988	J - J		95	96	94¾	95¾	94¾	96			95 Jan. 11	96¼ Feb. 7
Refund gold 4s 1934	A - O	369,000	89⅜	Sale	89⅝	Sale	89⅜	Sale	89 Apr. 26	89⅝ Apr. 4	89 Mch. 13	90¾ Jan. 22
Collat tr 4s, Series L 1914	M - N											
Series P 1918	M - N			95½								
Chic R I & Pac RR 4s 2002	M - N	484,000	72½	Sale	72½	Sale	72⅜	Sale	72¼ Apr. 22	73⅛ Apr. 9	71½ Jan. 18	73¼ Jan. 31
Registered 2002	M - N										71¾ Mch. 7	72¾ Jan. 29
R I Ark & L 4½s rec 1934		4,000		94	91⅝	92¼	91	93	91½ Apr. 17	91¾ Apr. 19	91½ Apr. 17	93 Jan. 31
Burl C R & No—gold 5s 1934	A - O		11 ⅜	111⅜	110¾		110½				110⅞ Jan. 29	111½ Feb. 7
Registered 1934	A - O											

BONDS. N Y STOCK EXCHANGE	Int. Period.	Sales in April. Par value	Price About Jan. 2 1912.		PRICES IN APRIL.						RANGE SINCE JAN. 1.	
					April 1.		April 30.		Lowest.		Highest.	
			Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.	
Chic R I & P—(*Concluded*)—		$										
C R I F & N W, gu, g 5s_1921	A - O	------	104½	-----	104	106	104	-----	------	------	------	------
M & St L, 1st gu, g, 7s__1927	J - D	------	-----	-----	-----	-----	-----	-----	------	------	------	------
Choc Okl&G gen, g 5s,Oct'19	J - J	------	102	-----	102⅜	-----	102¾	-----	------	------	------	------
Consol, gold, 5s_____1952	M - N	------	106	-----	107¼	-----	107¼	-----	------	------	------	------
Keok & Des M, 1st, 5s__1923	A - O	1,000	101	101½	98	101¼	100	101¼	100¾ Apr. 19	100¾ Apr. 19	100 Feb. 27	101 Jan. 10
St P & K C Sh L 1st 4½s1941	F - A	6,000	-----	-----	-----	-----	-----	91⅜	91½ Apr. 15	91½ Apr. 17	91½ Apr. 15	91½ Apr. 17
Chic St L & N O. *See* Ill Cent												
Chic St L & Pitts. *See* Penn Co												
Chic St P M & O, cons 6s__1930	J - D	10,000	123	125	122¾	123¾	122¾	123⅜	122⅞ Apr. 11	123½ Apr. 29	122⅞ Mch. 30	124 Feb. 28
Cons 6s, reduced to 3½_1930	J - D	------	91	-----	91	-----	91	-----	------	------	------	------
Ch St P & Min, 1st g, 6s_1918	M - N	------	-----	-----	-----	-----	-----	-----	------	------	123½ Mch. 14	123½ Mch. 14
North Wisconsin 1st 6s__1930	J - J	------	*123*	-----	123	-----	123	-----	------	------	------	------
St P & S City, 1st g, 6s__1919	A - O	2,000	111	111⅜	111	111¼	110¾	111	111 Apr. 3	111 Apr. 3	111 Jan. 31	111⅜ Mch. 7
Chic & W I gen, g, 6s_Dec 1932	Q - M	3,000	107½	109	108½	109⅛	108½	109⅛	108½ Apr. 24	108½ Apr. 24	108 Jan. 16	108½ Jan. 30
Consol 50-year 4s_____1952	J - J	11,000	92¼	92½	-----	92	-----	90½	91 Apr. 24	91¾ Apr. 19	91 Apr. 24	92⅛ Feb. 28
Chic & W Mich. *See* Pere Marq												
Choc Okl & G. *See* C R I & P												
Cin Ham & D 2d g, 4½s__1937	J - J	------	-----	*103*	-----	101½	-----	-----	------	------	101 Mch. 11	101 Mch. 11
1st guar 4s_____1959	J - J	------	-----	90⅞	-----	90⅞	-----	-----	------	------	------	------
Cin D & I, 1st guar g 5s_1941	M - N	3,000	103½	104¼	103¼	104⅜	103	-----	103¼ Apr. 22	103¾ Apr. 22	103¼ Apr. 22	104¼ Jan. 11
CinFin&FtW,1st gu g 4s.1923	M - N	------	-----	*90*	-----	-----	-----	87	------	------	------	------
Cin Ind & W, 1st gu g 4s.1953	J - J	------	87½	-----	87½	-----	87½	-----	------	------	87½ Feb. 5	87½ Feb. 5
Ind Dec&West 1st, g, 5s.1935	J - J	------	104	104½	104½	-----	104½	-----	------	------	104 Feb. 5	104½ Feb. 2
1st guar gold, 5s_____1935	J - J	------	--	-----	-----	-----	-----	-----	------	------	------	------
Cin Ind St L & C. *See* CCC&StL												
Cin San & Clev. *See* CCC&StL												
Clearfield & Mahon. *See* BR&P												
C C C & St L gen g, 4s____1993	J - D	29,000	92½	93½	92	92½	91	92	91¾ Apr. 23	92⅜ Apr. 3	91¾ Apr. 23	93¼ Jan. 4
Cairo Div, 1st, gold, 4s__1939	J - J	------	91¾	94½	92½	94½	92½	94½	------	------	------	------
Cin W & M Div, 1st, g, 4s1991	J - J	------	90⅛	91⅜	89¾	92	89¾	91	------	------	90¼ Jan. 30	93 Mch. 7
St L Div, 1st coll tr g, 4s.1990	M - N	2,000	91	92	91	91¾	-----	91½	90½ Apr. 29	90½ Apr. 29	90½ Apr. 29	93½ Jan. 26
Registered _____1990	M - N	------	89	-----	89	-----	89	-----	------	------	------	------
Sp & Col Div, 1st, g, 4s_1940	M - S	------	90	93	90	-----	90¼	-----	------	------	------	------
W W Val Div, 1st g, 4s__1940	J - J	1,000	91	92	91	Sale	90	-----	91 Apr. 1	91 Apr. 1	91 Apr. 1	91 Apr. 1
Cin I St L & C, cons 6s__1920	M - N	------	105⅝	-----	105⅝	-----	105¾	-----	------	------	------	------
First gold, 4s____Aug 1936	Q - F	------	96¾	98	96	97	96	97	------	------	96 Mch. 4	97 Jan. 8
Registered____Aug 1936	Q - F	------	96½	98	95⅛	97	95⅛	97	------	------	------	------
Cin S & Cl, cons 1st g 5s_1928	J - J	------	107	-----	106¼	-----	106⅜	-----	------	------	107⅛ Feb. 15	107⅛ Feb. 15
Cl C C & In consol 7s____1914	J - D	------	105½	107	105¼	-----	105	106	------	------	105½ Feb. 27	105½ Feb. 27
Consol sink fund, 7s__1914	J - D	------	-----	-----	-----	-----	-----	-----	------	------	------	------
Gen'l consol, gold, 6s_1934	J - J	3,000	123½	-----	123½	-----	123½	124	123½ Apr. 15	123½ Apr. 15	123½ Apr. 15	123½ Apr. 15
Ind Bl & W, 1st pref, 4s_1940	A - O	------	90	-----	-----	-----	90	-----	------	------	------	------
O I & W, 1st pf, 5s_Apr 1938	Q - J	------	-----	-----	-----	-----	-----	-----	------	------	------	------
Peor & East, 1st cons 4s_1940	A - O	12,000	91½	-----	91	91½	90¾	Sale	90¾ Apr. 30	91½ Apr. 3	90¾ Apr. 30	92 Jan. 3
Income 4s_____1990	April.	94,000	39¾	Sale	38	40	43½	44½	39 Apr. 2	46⅞ Apr. 23	35 Mch. 26	46⅞ Apr. 23
Cleve Lor & W. *See* Balt & O												
Cleve & Mahon Vall. *See* Erie												
Cleve & Marietta. *See* Penn RR												
Cleveland & Pitts. *See* PennCo												
Colo Midland—1st g 4s____1947	J - J	77,000	57	60	44	46½	45	49	45 Apr. 23	49¼ Apr. 11	42 Mch. 28	58½ Jan. 4
Colo & Southern 1st g 4s__1929	F - A	44,000	96½	Sale	97	97½	96	Sale	96 Apr. 24	97 Apr. 12	96 Jan. 18	97⅝ Feb. 29
Refunding & ext, 4½s__1935	M - N	129,000	97	97¼	97	Sale	96¾	Sale	96⅜ Apr. 24	97⅜ Apr. 3	96⅜ Apr. 24	98⅛ Jan. 30
F W & D City—1st g 6s_1921	J - D	9,000	111½	112	111½	Sale	112	Sale	111½ Apr. 1	112¼ Apr. 9	111⅛ Feb. 8	112½ Feb. 26
Colum & Greenv. *See* South Ry												
Colum & Hock V. *See* Hock Val												
Col Conn & Term. *See* Nor&W												
Conn & Pas Rivs, 1st g 4s_1943	A - O	------	-----	-----	-----	-----	-----	-----	------	------	------	------
Cuba RR 1st 50-year 5s g__1952	J - J	------	-----	-----	-----	-----	-----	-----	------	------	------	------
Dakota & Gt So. *See* CM&StP												
Dallas & Waco. *See* Mo K & T												
Delaware Lack & Western—												
Morris & Essex 1st 7s___1914	M - N	7,000	106⅛	108	105⅝	107	105⅜	-----	105⅝ Apr. 2	107⅝ Apr. 12	105⅝ Apr. 2	107⅝ Apr. 12
First cons guar, 7s____1915	J - D	2,000	109¼	109½	108½	109	108¼	-----	108¼ Apr. 17	108¼ Apr. 17	108¼ Apr. 17	109⅛ Jan. 31
Registered _____1915	J - D	------	*108*	-----	108	-----	108	-----	------	------	------	------
1st ref, guar, g, 3½s__2000	J - D	------	85	-----	85½	-----	85	90⅛	------	------	90 Mch. 27	90 Mch. 27
N Y L & W, 1st, 6s_____1921	J - J	1,000	114	115½	113⅝	114¼	113⅝	-----	113⅝ Apr. 17	113⅝ Apr. 17	113⅝ Apr. 17	114¼ Jan. 24
Construction 5s_____1923	F - A	------	106	-----	106	-----	106	108	------	------	107½ Mch. 15	107½ Mch 15
Term & improve't 4s_1923	M - N	------	-----	99	-----	99	98	99	------	------	------	------
War RR 1st ref gu g 3½s 2000	F - A	------	-----	-----	-----	-----	85	-----	------	------	------	------
Del & H—1st Penn Div 7s_1917	M - S	------	-----	115⅛	113½	117	113	117	------	------	------	------
Registered _____1917	M - S	------	-----	-----	-----	-----	-----	-----	------	------	------	------
10-year convert deb 4s__1916	J - D	403,000	97½	Sale	98	Sale	98⅛	Sale	97⅞ Apr. 9	98½ Apr. 23	97½ Jan. 2	98⅞ Jan. 25
1st lien eq 15-yr g 4½s__1922	J - J	5,000	100¾	101½	101	101⅝	-----	101½	101½ Apr. 11	101½ Apr. 11	101¼ Mch. 13	101¾ Feb. 21
1st refunding 4s_____1943	M - N	158,000	98¾	Sale	98¾	Sale	99⅛	Sale	98½ Apr. 16	99⅛ Apr. 30	98½ Apr. 16	99½ Mch. 1
Alb & Susq, conv 3½s__1946	A - O	74,000	90¾	92⅝	91½	92½	91½	92¾	92 Apr. 29	92⅝ Apr. 25	91¼ Jan. 3	93 Feb. 6
Rens & Saratoga 1st 7s__1921	M - N	------	122	-----	121	-----	121	-----	------	------	------	------
Del Riv RR Bdge. *See* PennRR												
Den & R G—1st cons, g, 4s 1936	J - J	13,000	-----	89⅞	-----	88½	88	Sale	88 Apr. 26	90 Apr. 23	88 Apr. 26	90¾ Mch. 6
Consol gold 4½s_____1936	J - J	------	*96*	-----	98¼	-----	98¼	-----	------	------	98 Jan. 11	98 Jan. 11
Improvement gold, 5s__1928	J - D	------	-----	97	97	98⅞	96	98⅞	------	------	96 Jan. 16	99½ Feb. 20
First & refunding 5s____1955	F - A	162,000	86¼	Sale	88½	Sale	87¼	Sale	87¼ Apr. 30	88⅝ Apr. 3	86 Jan. 2	90 Feb. 16
Rio Gr Junc,1st,gu,g,5s_1939	J - D	------	-----	-----	-----	-----	95	-----	------	------	------	------
Rio Gr Sou, 1st, g, 4s___1940	J - J	------	-----	72½	46	-----	-----	-----	------	------	------	------
Guaranteed _____1940	J -J	------	-----	-----	-----	-----	-----	-----	------	------	------	------
Rio Gr West, 1st, g, 4s__1939	J - J	10,000	-----	87	85½	86¾	85½	87	85½ Apr. 2	87 Apr. 22	85 Jan. 17	88¼ Jan. 25
M & coll tr, g, 4s,SerA.1949	A - O	3,000	-----	80⅛	-----	81½	80	80¼	81 Apr. 16	81 Apr. 19	78 Jan. 19	81 Mch. 8
Ut C, 1st, gu, g, 4s.Jan1917	A - O	------	-----	-----	92	-----	-----	-----	------	------	------	------
Des M & Ft D. *See* M & St L												
Des M Un Ry 1st g 5s___1917	M - N	------	99	-----	99	-----	-----	-----	------	------	------	------
Det & Mack, 1st lien g, 4s_1995	J - D	------	92	95	92½	95	92½	95	------	------	------	------
Gold 4s_____1995	J - D	3,000	89½	91	90	92	91	92½	92½ Apr. 26	92½ Apr. 26	90 Jan. 11	92½ Apr. 26
Detroit River Tunnel—												
Det Term Tunnel 1st 4½s '61	M - N	24,000	-----	-----	99½	100	99¾	100⅛	99¾ Apr. 2	100⅛ Apr. 11	99¾ Feb. 28	101⅛ Jan. 4
Det Tol&O—O S Div, 1st 4s1941	M - S	------	68	-----	-----	-----	-----	-----	------	------	69½ Jan. 9	75 Feb. 15
Dul Missabe & Nor gen 5s_1941	J - J	2,000	104⅛	104½	106	Sale	105	105¾	106 Apr. 1	106 Apr. 1	106 Apr. 1	106 Apr. 1
Dul & Iron Range, 1st 5s__1937	A - O	------	106	110	106¼	106⅝	105⅝	106¼	------	------	106 Feb. 16	107 Mch. 25
Registered _____1937	A - O	------	*102*	-----	103	-----	-----	-----	------	------	------	------
Second 6s_____1916	J - J	------	-----	-----	-----	-----	103⅛	-----	------	------	------	------
Duluth Short Line. *See* Nor P												
Dul So Shore & Atl, g, 5s__1937	J - J	1,000	104	107½	107	107½	108	Sale	108 Apr. 30	108 Apr. 30	107 Feb. 14	108 Apr. 30
East of Minn. *See* S P M & M												
East Tenn Reor lien. *See* So Ry												
East Tenn Va & Ga. *See* So Ry												
Elgin Jol & East, 1st g 5s__1941	M - N	------	108½	-----	110⅛	112	110⅛	112	------	------	110¾ Feb. 16	110¾ Feb. 16
Elm Cort & No. *See* Leh & NY												
Erie—1st consol, gold, 7s__1920	M - S	2,000	-----	*119*	117½	Sale	117½	118	117½ Apr. 1	118 Apr. 9	117½ Mch. 12	118⅝ Feb. 19
N Y & Erie 1st ext, g, 4s_1947	M - N	------	102	-----	100¼	-----	-----	-----	------	------	104¼ Mch. 15	101½ Jan. 22
2d, ext, gold, 5s_____1919	M - S	------	104⅛	-----	104½	-----	103¾	-----	------	------	102½ Feb. 14	102¾ Feb. 6
3d, ext, gold, 4½s___1923	M - S	------	102¼	-----	102½	-----	102¼	-----	------	------	105 Feb. 16	105¼ Jan. 9
4th, ext, gold, 5s____1920	A - O	------	105¼	-----	107⅝	-----	104⅛	-----	------	------	100 Jan. 22	100 Jan. 22
5th, ext, gold, 4s____1928	J - D	------	100	101	97	99	96	100⅛	------	------	------	------
N Y L E & W g, fund, 7s.1920	M - S	9,000	-----	120¾	116½	117½	116¼	118	116½ Apr. 15	116½ Apr. 15	116½ Apr. 15	116½ Apr. 15
Erie, 1st con, g, prior 4s_1996	J - J	148,000	89	Sale	88⅞	Sale	88½	Sale	88½ Apr. 30	89¼ Apr. 13	88½ Feb. 1	90 Jan. 16
Registered _____	J - J	1,000	84½	-----	85	88	85	-----	86 Apr. 4	86 Apr. 4	86 Apr. 4	88 Jan. 30
1st consol gen lien g 4s 1996	J - J	197,000	78½	78¾	79⅛	Sale	79¼	Sale	79 Apr. 3	80¼ Apr. 22	77⅞ Feb. 26	80¼ Apr. 22
Registered _____	J - J	1,000	77	-----	-----	-----	-----	-----	77 Apr. 10	77 Apr. 10	77 Apr. 10	77 Apr. 10
Penn coll trust, g, 4s_1951	F - A	178,000	88	89½	89½	90	90¼	Sale	89½ Apr. 2	90¼ Apr. 30	88⅛ Jan. 9	90¼ Apr. 30
50-yr conv g 4s, Ser A_1953	A - O	143,000	85½	86½	90½	Sale	90	Sale	90 Apr. 30	91⅛ Apr. 12	85⅝ Feb. 1	91⅛ Apr. 12
Do do Ser B_1953	A - O	952,000	75¼	Sale	79¼	Sale	80⅛	Sale	79¼ Apr. 1	80⅞ Apr. 12	75¼ Jan. 2	80⅞ Apr. 12
Buff N Y & Erie 1st 7s__1916	J - D	5,000	108⅝	-----	110	110¾	109⅜	109½	110 Apr. 2	110 Apr. 2	108¾ Jan. 4	110¾ Feb. 14
Chic & Erie, 1st gold 5s_1982	M - N	8,000	112⅛	112¼	113	Sale	112¾	114	113 Apr. 1	114 Apr. 26	112¼ Jan. 3	114 Apr. 26
Clev & Mahon Val, g 5s_1938	J - J	------	109⅝	-----	109	-----	109	-----	------	------	------	------
Registered _____1938	Q - J	------	108	-----	108	-----	-----	-----	------	------	------	------
Long Dock, cons g 6s___1935	A - O	1,000	122⅝	-----	123¾	125¼	123¾	125	123¾ Apr. 24	123¾ Apr. 24	123¾ Apr. 24	124 Mch. 27
C & RR Co 1st cur gu 6s_1922	M - N	------	104⅛	108	104¾	107	104¾	105½	------	------	107 Mch. 14	107 Mch. 14
D & Impt Co 1st cur 6s__1913	J - J	------	101½	-----	101½	-----	101	-----	------	------	101¾ Mch. 12	101¾ Mch. 12
NY&Greenw L guar g 5s.1946	M - N	------	102½	-----	102½	-----	103	-----	------	------	------	------
NYSusq&W, 1st ref g 5s.1937	J - J	18,000	103	Sale	103½	104	-----	-----	104 Apr. 2	105 Apr. 4	103 Jan. 2	105 Jan. 8

BONDS. N Y STOCK EXCHANGE	Int. Period.	Sales in April. Par value	Price About Jan. 2 1912. Bid.	Ask.	PRICES IN APRIL. April 1. Bid.	Ask.	April 30. Bid.	Ask.	Lowest. Sale Prices.	Highest. Sale Prices.	RANGE SINCE JAN. 1. Lowest. Sale Prices.	Highest. Sale Prices.
Erie—(Con.)—N Y Susq & W—		$										
Second, gold, 4½s 1937	F - A		80		80		80½					
General, gold, 5s 1940	F - A		88	90	85	91	88	89½			88¼ Feb. 28	89 Jan. 22
Terminal, 1st, gold, 5s 1943	M - N		108⅝		109¾		110½					
Mid of N J 1st ext, 5s 1940	A - O		110½		111½		111½	112				
Wilk & East, 1st gu, g 5s 1940	J - D	2,000	98¾	99⅜	100		101	102	100 Apr. 3	100 Apr. 3	100 Apr. 3	102½ Mch. 11
Erie & Pittsburgh. *See* Penn Co												
Ev & In, 1st con, gu, g, 6s 1926	J - J		109		106		106					
Ev & T H—1st cons g 6s 1921	J - J	2,000	111¾		112⅛		112⅛		112⅛ Apr. 11	112⅛ Apr. 11	112⅛ Apr. 11	112¾ Feb. 16
1st general gold 5s 1942	A - O	15,000	101		102		102	102⅝	102 Apr. 2	102 Apr. 23	101⅞ Feb. 23	102½ Feb. 16
Mt Vernon 1st gold 6s 1923	A - O		107⅝		107⅝		107⅝					
Sull Co Brch, 1st g 5s 1930	A - O		95		95		95					
Fargo & Sou. *See* ChicM&StP												
Fla Cent & P. *See* Seab Air L												
Fla East Coast 1st 4½s 1959	J - D	19,000		97		97½		97¾	97¾ Apr. 2	97¾ Apr. 22	97 Jan. 19	98⅜ Feb. 8
Fort St U D Co 1st g 4½s 1941	J - J		90	95	90		90					
Ft W & Rio Gr, 1st g 4s 1928	J - J			82		80		80			81½ Jan. 27	81½ Jan. 27
Gal H & San A. *See* So Pac Co												
Galv H & H of 1882, 1st 5s 1913	A - O	7,000	96⅝		99½		99½	100⅛	99½ Apr. 19	99½ Apr. 19	99½ Mch. 28	99½ Mch. 28
Ga & Ala. *See* Seab Air Line												
Ga Car & Nor. *See* Seab Air L												
Georgia Pacific. *See* South Ry												
Gila V G & N. *See* Sou Pac Co												
Gouv & Oswegat. *See* N Y Cent												
Gt No—C B & Q coll tr 4s 1921	J - J	1,209,000	96⅞	Sale	96⅝	Sale	96½	Sale	96½ Apr. 26	97 Apr. 4	96 Jan. 2	98⅝ Jan. 19
Registered July 1921	Q - J	38,000	96¾	Sale	96⅞	Sale	96⅜	Sale	96⅜ Apr. 30	97 Apr. 4	96⅜ Apr. 30	98⅜ Jan. 19
1st & refund 4¼s Ser A 1961	J - J	64,000	100¾	101⅛	101	Sale		101	100⅝ Apr. 18	101⅛ Apr. 17	100⅝ Apr. 18	101⅝ Feb. 5
Registered 1961												
St Paul Minn & Manitoba—												
Consol mortgage 4s 1933	J - J	4,000	99⅛		99¾		99¾		99½ Apr. 3	99¾ Apr. 15	98½ Mch. 7	99¾ Apr. 15
1st consol, gold, 6s 1933	J - J	20,000	125¼		125		125	125½	125½ Apr. 24	125⅝ Apr. 3	125½ Mch. 28	125⅝ Apr. 3
Registered 1933	J - J											
Reduced to gold 4½s 1933	J - J	35,000	105½	106	105¼	Sale		104¾	104¾ Apr. 3	105¼ Apr. 1	104¾ Apr. 3	105½ Jan. 16
Registered 1933	J - J				103		103					
Mont Ext, 1st gold 4s 1937	J - D	5,000	97½	98½	97¼	98¼	97¼	97½	97¼ Apr. 20	98 Apr. 8	97¼ Apr. 20	98¼ Jan. 26
Registered 1937	J - D											
Pac Ext, sterling gu 4s 1940	J - J		92½		92¼		92½					
E Ry M, No Div, 1st, g, 4s 1948	A - O		96¾	99½	97⅜	98¾	97¾	98¾			96½ Jan. 5	98½ Jan. 11
Minneap Un 1st, g, 6s 1922	J - J		115½		115	116	114¾	116			114⅞ Mch. 13	116 Feb. 14
Mont C, 1st, gu, g, 6s 1937	J - J	1,000	127¼	128⅛	127¾				127¼ Apr. 26	127¼ Apr. 26	127¼ Apr. 26	127¼ Apr. 26
Registered 1937	J - J			*132*								
1st guar, gold, 5s 1937	J - J		111	113	111⅜	114	111⅜	114				
Registered 1937	J - J											
Will & S F, 1st, gold, 5s 1938	J - D		113		113		113¼					
Greenbrier Ry. *See* Ches & O												
G&ShI, 1st rf&ter5s,g, Feb 1952	J - J		94	95	91	94	91½	94			95 Jan. 5	95 Jan. 5
Registered Feb 1952	J - J											
Hock Val, 1st con, g, 4½s 1999	J - J	18,000	102	102⅜	103	104		102	101 Apr. 17	103 Apr. 2	101 Apr. 17	103 Apr. 2
Registered 1999	J - J											
Hol & H V, 1st ext g 4s 1948	A - O		94⅞		94¾	95⅞	91	95⅞				
Col & Tol 1st, ext, 4s 1955	F - A		96⅛	Sale	94¾		94¾				96⅛ Jan. 2	96⅛ Jan. 2
Housatonic. *See* N Y N H & H												
H & Tex Cent. *See* So Pac Co												
Hous Belt & Ter 1st 5s 1937	J - J	5,000	99½	100	99¾	Sale	99¾	101½	99¾ Apr. 1	99¾ Apr. 25	99½ Feb. 7	99¾ Apr. 25
Illinois Central—1st g 4s 1951	J - J		102				100				104 Feb. 17	104 Feb. 17
Registered 1951	J - J		100		100							
1st, gold 3½s 1951	J - J	4,000	*90*			90¼	90	90½	90 Apr. 27	90 Apr. 27	90 Apr. 27	90 Apr. 27
Registered 1951	J - J	1,000			88¼		89	89½	89 Apr. 29	89 Apr. 29	89 Apr. 29	89½ Mch. 6
Extended, 1st, g, 3½s 1951	A - O				90		90					
Registered 1951	A - O											
1st, gold, 3s, sterling 1951	M - S											
Registered 1951	M - S											
Collateral trust gold 4s 1952	A - O		99		98		99	100			99 Mch. 30	100 Feb. 17
Registered 1952	A - O		96½	98		98½						
1st refunding 4s 1955	M - N	69,000	96½	Sale	95¾	Sale	95⅝	Sale	95¼ Apr. 24	96 Apr. 11	95¼ Apr. 24	96⅝ Feb. 13
Purchased lines 3½s 1952	J - J		85	86½	86		85¼				86⅛ Jan. 22	86¼ Feb. 26
Coll tr g 4s, L N O & T 1953	M - N	59,000	99¼		98¼	Sale	97⅛	97⅜	97 Apr. 1	98¼ Apr. 1	97 Apr. 1	99½ Jan. 12
Registered 1953	M - N		96½	98		98½						
Cairo Bridge, gold, 4s 1950	J - D		95		96⅜		95					
Lou'v div & term, g, 3½s 1953	J - J	1,000		86	87	88	87⅛	Sale	87⅛ Apr. 30	87⅛ Apr. 30	84½ Feb. 2	87⅛ Apr. 30
Registered 1953	J - J				84½							
Middle Div, regis, 5s 1921	F - A		105¼		105¾		105¾					
Omaha Div, 1st, g, 3s 1951	F - A	10,000	73		75	76	74	75¼	75 Apr. 27	75 Apr. 27	75 Apr. 27	75 Apr. 27
St Lou Div & term, g, 3s 1951	J - J		73⅞	77	74¼	77	74	77			75½ Mch. 15	75½ Mch. 15
Registered 1951	J - J		73½		73½		73½					
Gold, 3½s 1951	J - J	5,000	85	86	85⅝		85¾	86½	85¾ Apr. 23	85¾ Apr. 23	85¾ Apr. 23	86¾ Feb. 9
Registered 1951	J - J		*84*		85½		84½					
Springf Div 1st g 3½s 1951	J - J				85		85	87				
Registered 1951	J - J		84		84		86					
Western Lines 1st g 4s 1951	F - A	2,000	96½		96	96½	96	96½	96 Apr. 29	96 Apr. 29	96 Jan. 22	96¼ Mch. 12
Registered 1951	F - A											
Belle & Carond, 1st 6s 1923	J - D		111¾		112¾		112¾					
Carb & Shaw, 1st 4s, g 1923	M - S		94¾		95	97½	94	97½				
Ch St L & N O, gold, 5s 1951	J - D	1,000	114	116	114½	116	114½	116	114½ Apr. 26	114½ Apr. 26	114½ Apr. 26	116 Jan. 25
Registered 1951	J - D		113	114	113		113					
Gold 3½s 1951	J - D		84½		84		84					
Registered 1951	J - D											
Memphis Div, 1st, g, 4s 1951	J - D		95		92½		91½					
Registered 1951	J - D											
St L So, 1st, gu, g, 4s 1931	M - S		*95*		91		91⅛					
Ind Bl & W. *See* ClevCC&StL												
Ind Dec & W. *See* Cin H & D												
Ind Ill & Ia, 1st, gold, 4s 1950	J - J	11,000	94⅛	96	94½	Sale	93½	94	94 Apr. 16	94½ Apr. 1	94 Apr. 16	96 Jan. 18
Intern & Gt No—1st g, 6s 1919	M - N	15,000	107		108	108¾	108	108½	108 Apr. 25	108 Apr. 25	108 Jan. 23	108½ Feb. 14
Iowa Central, 1s, gold, 5s 1938	J - D	24,000	102	Sale	101½	102½	101	102	101 Apr. 3	101⅝ Apr. 3	101 Apr. 3	102½ Feb. 5
Refunding gold 4s 1951	M - S	110,000	65½	67	64	65	65⅜	Sale	64⅞ Apr. 17	65½ Apr. 30	63 Feb. 20	66½ Jan. 9
Jack Lans & Sag. *See* Mich Cen												
James F & Clear 1st 4s 1959	J - D			94½		94¾		94¾			94¼ Feb. 7	94½ Jan. 17
Kall All & G R. *See* LS&MS												
Kan & Mich. *See* Tol & O C												
K C Ft Sc & M. *See* St L & S F												
K C & M Ry & B. *See* St L&SF												
K C & Pacific. *See* Mo K & T												
Kan City South, 1st g, 3s 1950	A - O	76,000	73⅞	Sale	73¼	73¾	72½	Sale	72½ Apr. 30	73¾ Apr. 26	72½ Apr. 30	74 Jan. 26
Registered 1950	A - O											
Ref & imp 5s Apr 1950	J - J	59,000	99¾	100⅛	99	99⅝	98¾	Sale	98¾ Apr. 30	99⅝ Apr. 13	98¾ Apr. 30	100¼ Jan. 19
Kansas C Term 1st 4s 1960	J - J	20,000		98½		98¼	97⅝	98¼	97¼ Apr. 10	98⅝ Apr. 29	97¼ Apr. 10	98⅝ Feb. 7
Kentucky Central. *See* L & N												
Keok & Des M. *See* C R I & P												
Knoxville & Ohio. *See* Sou Ry												
Lake E & W, 1st, gold, 5s 1937	J - J	7,000	108½	109½	109½	Sale	109¼	109¾	109½ Apr. 1	109½ Apr. 24	108½ Jan. 11	110 Feb. 7
2d, gold, 5s 1941	J - J	14,000	104¼	104½	104⅛	105	104	105	104 Apr. 23	104¼ Apr. 12	104¼ Feb. 14	104¼ Feb. 16
North Ohio 1st gu g 5s 1945	A - O		105		106		105				105½ Mch. 12	105½ Mch. 12
L Sh & Mich So. *See* N Y Cent												
Leh V (NY) 1st gu, g, 4½s 1940	J - J	6,000	105		105¼	105⅝		105	105¼ Apr. 8	105⅜ Apr. 12	105¼ Jan. 5	106 Mch. 21
Registered 1940	J - J	3,000	104½	105	104½		104½		104½ Apr. 3	104½ Apr. 3	104½ Apr. 3	104½ Apr. 3
Leh V (Pa) gen con, g, 4s 2003	M - N	1,000	97						97 Apr. 26	97 Apr. 26	97 Apr. 26	97 Apr. 26
Leh V Ter Ry 1st gu, g, 5s 1941	A - O	2,000	111¼	114⅛	113	113¼	113		113¼ Apr. 3	113¼ Apr. 3	113¼ Apr. 3	113¼ Apr. 3
Registered 1941	A - O		111⅛	112	111¾	113	110⅝	113				
Leh V Coal Co, 1st, gu, g, 5s 1933	J - J		107¼		107¼		107¼					
Registered 1933	J - J											
First, int reduced to 4s 1933	J - J											
Leh & N Y—1st gu, g, 4s 1945	M - S		93¼		93¾		93¾				93⅞ Mch. 29	93⅞ Mch. 29
Registered	M - S											
Elm C & N, 1st pref 6s 1914	A - O		103		102		102					
Gold, guar, 5s 1914	A - O		100¼		100¼		100¼				103 Mch. 25	103 Mch. 25
Leh & Hud R. *See* Cent of N J												
Leh & Wilkesb. *See* Cent N J												
Leroy & Caney Val. *See* Mo P												
Long Dock. *See* Erie												

BONDS. N Y STOCK EXCHANGE	Int. Period.	Sales in April. Par value	Price About Jan. 2 1912.		PRICES IN APRIL.						RANGE SINCE JAN. 1.	
					April 1.		April 30.		Lowest.		Highest.		Lowest.	Highest.
		$	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.	Sale Prices.
Long Isl 1st con, g, 5s_July 1931	Q - J	1,000	110	112	109¾	110½	109⅛	112	110 Apr. 17		110 Apr. 17		109¾ Jan 18	110⅜ Mch. 8
1st cons, gold, 4s_July 1931	Q - J	------	93	-----	95	-----	95	-----	-----		-----		96¼ Mch. 30	96¼ Mch. 30
Gen, g 4s_____1938	J - D	3,000	93½	94	94	-----	94⅛	-----	94¼ Apr. 11		94¼ Apr. 11		94 Mch. 20	94⅛ Jan. 30
Ferry, g, 4½s_____1922	M - S	------	96½	100	97⅞	100½	97⅞	100	-----		-----		-----	-----
Gold, 4s_____1932	J - D	------	91⅛	97	91⅛	97	91⅛	97	-----		-----		-----	-----
Unified gold 4s_____1949	M - S	7,000	92	93¾	-----	-----	-----	-----	92⅜ Apr. 11		93 Apr. 11		92 Feb. 1	93 Mch. 26
Deb, gold 5s_____1934	J - D	------	102	104½	-----	104	-----	104	-----		-----		-----	-----
Guar, ref, g, 4s_____1949	M - S	9,000	95	96	95	96¼	96⅛	97	95⅜ Apr. 11		96 Apr. 25		93 Jan. 12	97½ Mch. 4
Registered_____1949	M - S	------	-----	-----	96⅛	-----	-----	-----	-----		-----		-----	-----
NY B & M B, con, g, 5s_1935	A - O	------	105¾	-----	105½	-----	105½	-----	-----		-----		-----	-----
NY & Ro Bch, 1st, g, 5s_1927	M - S	------	103⅞	-----	103⅞	-----	103⅞	-----	-----		-----		-----	-----
NShBch, 1st con, gu5s_Oct'32	Q - J	------	106½	Sale	105¾	107¼	105¾	107¼	-----		-----		106½ Jan. 2	107¼ Jan. 2
Louisiana & Ark, 1st 5s___1927	M - S	1,000	-----	94½	93⅛	96	-----	96	94½ Apr. 25		94½ Apr. 25		94½ Apr. 25	94½ Apr. 25
Louisville & Nashville—														
General gold 6s_____1930	J - D	4,000	115⅞	Sale	115¼	116½	-----	115	114 Apr. 25		117 Apr. 18		114 Apr. 25	117½ Mch. 4
Gold 5s_____1937	M - N	11,000	111½	-----	112	-----	112⅛	-----	112 Apr. 4		112 Apr. 4		111½ Jan. 3	112 Apr. 4
Unified, gold, 4s_____1940	J - J	238,000	99⅜	Sale	99⅛	Sale	99¼	Sale	99 Apr. 4		99¼ Apr. 26		98¾ Mch. 15	99⅝ Feb. 9
Registered_____1940	J - J	5,000	97	-----	97⅛	98⅜	97½	98¾	98⅜ Apr. 8		98⅜ Apr. 8		98⅜ Apr. 8	98⅜ Apr. 8
Coll trust, gold, 5s_____1931	M - N	------	109	111	110⅛	-----	109⅛	-----	-----		-----		109½ Feb. 8	110½ Feb. 17
E H & Nash, 1st, g, 6s_1919	J - D	------	111	115	111	115	111	115	-----		-----		111⅜ Jan. 26	111⅜ Jan. 26
Louis Cin & Lex, g, 4½s 1931	M - N	3,000	*103*	-----	105	-----	104	104⅜	104⅛ Apr. 26		105 Apr. 13		104⅛ Apr. 26	105 Feb. 7
N O & M, 1st, g, 6s_____1930	J - J	------	120¾	125	121	125	121	125	-----		-----		121 Mch. 11	121 Mch. 11
N O & M, 2d, g, 6s_____1930	J - J	------	117½	119¼	117	-----	117	-----	-----		-----		117½ Jan. 11	117½ Jan. 11
Pad & Mem Div 4s_____1946	F - A	5,000	94¾	96½	96⅛	-----	94¼	-----	96 Apr. 2		96 Apr. 2		95¼ Feb. 19	96 Apr. 2
Pensacola Div, g, 6s____1920	M - S	------	105½	109	105¾	-----	105¾	-----	-----		-----		-----	-----
St Louis Div, 1st, g 6s_1921	M - S	------	113	114⅞	113¼	113⅝	113	-----	-----		-----		-----	-----
2d, gold, 3s_____1980	M - S	------	68	73⅜	69⅛	73⅜	69⅛	72⅛	-----		-----		69⅝ Mch. 4	69¾ Mch. 8
Atl Knox & CinDiv, g, 4s_1955	M - N	49,000	92	92⅝	92¾	Sale	-----	92⅝	92½ Apr. 17		92¾ Apr. 3		92½ Apr. 17	93 Jan. 13
Atl Knox & No, 1st, g, 5s_1946	J - D	------	112¾	115	112¾	115	112¾	113½	-----		-----		-----	-----
Hend'sonB'ge, 1st s f, 6s, g1931	M - S	------	104	-----	105	-----	105	-----	-----		-----		-----	-----
Kentucky Central, g, 4s_1987	J - J	6,000	94½	95	93½	94	93¾	94¼	94 Apr. 3		94⅜ Apr. 20		94 Apr. 3	95 Feb. 13
L&N&Mob&M1st g 4½s 1945	M - S	------	105	106	104	-----	104⅛	-----	-----		-----		104¼ Mch. 14	104¼ Mch. 14
L&N-Sou Mon, joint, 4s_1952	J - J	------	-----	90	-----	91½	-----	89⅝	-----		-----		89¼ Mch. 8	89⅝ Mch. 26
Registered_____July 1952	Q - J	------	-----	-----	86	-----	86	-----	-----		-----		-----	-----
N Fl & Shef, 1st, gu, g, 5s_1937	F - A	------	108⅛	-----	109¾	110⅝	109⅞	111½	-----		-----		109¾ Jan. 31	109¾ Jan. 31
Npt&CinB gen gu g, 4½s 1945	J - J	------	101	-----	101⅝	-----	101¾	-----	-----		-----		-----	-----
Pens & Atl, 1st, gu, g, 6s 1921	F - A	------	110½	111½	112	-----	110½	-----	-----		-----		112 Mch. 7	112 Mch. 7
S & N Ala, con, gu, g, 5s_1936	F - A	10,000	111	111½	110¾	111¼	110⅞	Sale	110¾ Apr. 11		110⅞ Apr. 20		110¾ Apr. 11	111⅛ Feb 8
Lo&JeffBridgeCo, gu g, 4s '45	M - S	------	91¼	92¼	91½	-----	91¼	91⅞	-----		-----		91¼ Feb. 19	91¼ Feb. 19
Mahoning Coal. *See* LS&MSo														
Manito S W Coloniz, g, 5s 1934	J - D	------	102½	-----	103⅛	-----	103⅛	-----	-----		-----		-----	-----
Manila RR—Sou lines, 4s_1936	M - N	------	-----	88	-----	88	-----	88	-----		-----		-----	-----
McK'pt&BVern. *See* NYC&HR														
Mexican Central—														
2d, con, inc, g, 3s, Tr certfs_	------	------	-----	-----	-----	-----	-----	-----	-----		-----		-----	-----
Equip and collat, g, 5s_1917	A - O	------	-----	-----	-----	-----	-----	-----	-----		-----		-----	-----
2d Series, gold, 5s_____1919	A - O	------	-----	-----	-----	-----	-----	-----	-----		-----		-----	-----
Mex Internat, 1st con, g, 4s_1977	M - S	------	-----	-----	-----	-----	-----	-----	-----		-----		-----	-----
Stamped, guaranteed___1977	M - S	------	-----	80	-----	-----	-----	-----	-----		-----		-----	-----
Michigan Central. *See* N Y Cent														
Mid Term, 1st, g, s f, 5s___1925	J - D	------	-----	-----	-----	-----	-----	-----	-----		-----		-----	-----
Mil L S & West. *See* Chic & NW														
Mil & North. *See* Ch M & St P														
Minn & St L, 1st, gold, 7s_1927	J - D	------	127	131	-----	129½	-----	128	-----		-----		129 Feb 13	129 Feb. 13
Pacific Ext, 1st, gold, 6s. 1921	A - O	------	-----	-----	-----	-----	-----	-----	-----		-----		-----	-----
1st cons, gold, 5s_____1934	M - N	6,000	-----	106⅛	-----	102½	-----	102	102 Apr. 3		102 Apr. 4		101½ Mch. 22	105 Jan. 12
1st & refund, gold, 4s___1949	M - S	25,000	69⅝	Sale	-----	65	63½	Sale	62 Apr. 20		64 Apr. 24		61½ Mch. 20	69⅞ Jan. 2
DesM & FtD 1st, gu g, 4s 1935	J - J	1,000	-----	79¾	-----	82¼	80	Sale	80 Apr. 30		80 Apr. 30		78⅛ Mch. 19	81 Jan. 8
Minn & St L, gu. *See* B C R & N														
M St P & S S M, con, gold, 4s, stpd, payment of int gu_1938	J - J	54,000	97	97¾	97¼	97¾	96½	97¾	96¾ Apr. 10		97¼ Apr. 6		96¾ Apr. 10	97¾ Feb. 5
M S S M & Atl, 1st gold, 4s, stpd, payment of int gu_1926	J - J	------	-----	-----	96¾	97½	96¼	97	-----		-----		-----	-----
Minneap Un. *See* St P M & M														
Mississippi Cent 1st 5s____1949	J - J	------	-----	-----	94¾	-----	94¾	-----	-----		-----		-----	-----
Mo Kan & Okla. *See* M K & T														
Missouri Kansas & Texas—														
1st, gold, 4s_____1990	J - D	113,000	96	97	95¼	Sale	95¼	Sale	95 Apr. 26		95½ Apr. 15		95 Apr. 26	97 Jan. 19
2d gold 4s_____June 1990	F - A	36,000	83¼	84	81¾	Sale	81½	Sale	81½ Apr. 30		82¼ Apr. 15		81½ Mch. 23	84⅛ Jan. 16
1st extension, gold, 5s__1944	M - N	6,000	101	101½	101¼	Sale	100⅝	102½	101¼ Apr. 1		102¼ Apr. 10		101 Mch. 2	102½ Feb. 6
1st & refund mtge, 4s___2004	M - S	56,000	80¼	80¾	-----	78½	78	78½	78⅜ Apr. 24		79½ Apr. 3		78⅜ Apr. 24	81½ Jan. 26
General s f, 4½s_____1936	J - J	48,000	88¾	89	88¾	Sale	87¼	88¼	87 Apr. 23		88¾ Apr. 3		87 Apr. 23	89¼ Jan. 26
St Lou Div, 1st, ref, g, 4s 2001	A - O	------	-----	84	-----	84	-----	84	-----		-----		-----	-----
Dal & Wa, 1st, gu, g, 5s_1940	M - N	------	105¾	-----	105⅝	-----	105⅝	-----	-----		-----		105⅜ Mch. 20	105⅜ Mch. 20
Kan C & Pac, 1st, g, 4s_1990	F - A	2,000	88	91	90½	-----	91	-----	90½ Apr. 13		91 Apr. 24		90½ Feb. 26	91 Apr. 24
Mo K & E, 1st, gu, g, 5s_1942	A - O	------	109½	Sale	-----	109⅝	108	109⅝	-----		-----		109½ Jan. 2	110 Jan. 12
Mo K & Ok 1st, gu, 5s__1942	M - N	9,000	106½	108	-----	107	106¼	Sale	105¾ Apr. 24		106¼ Apr. 30		105¾ Apr. 24	107½ Jan. 29
MK&T of T 1st, gu, g, 5s_1942	M - S	------	102	104¾	-----	103½	101¼	102⅞	-----		-----		101½ Feb. 28	104 Jan. 26
Sher Shr'v&So, 1st, gu, g, 5s'43	J - D	------	103½	104¼	102¾	104	102¾	104	-----		-----		103¾ Feb. 14	103¾ Feb. 14
Tex & Okla, 1st, gu, g, 5s 1943	M - S	------	103½	-----	-----	105¼	-----	105¼	-----		-----		103⅞ Mch. 7	105¼ Feb. 16
Missouri Pacific—														
1st consol gold 6s_____1920	M - N	36,000	106½	108	108	108⅛	107¼	Sale	107 Apr. 23		107⅝ Apr. 12		107 Jan. 19	108⅛ Mch. 29
Trust, g, 5s, stamp_Jan 1917	M - S	12,000	99⅞	100⅛	99¾	100	99½	99⅝	99½ Apr. 29		100 Apr. 3		99⅛ Apr. 29	100¾ Jan. 29
Registered_____Jan 1917	M - S	------	-----	-----	-----	-----	-----	-----	-----		-----		-----	-----
1st, coll, gold, 5s_____1920	F - A	1,000	99⅞	100	99	99½	-----	99½	99½ Apr. 29		99¾ Apr. 26		99¼ Mch. 19	100¾ Jan. 30
Registered_____1920	F - A	------	-----	-----	-----	-----	-----	-----	-----		-----		-----	-----
40-year gold loan, 4s____1945	M - S	78,000	-----	71	74	74¾	73⅞	74	74 Apr. 26		74⅝ Apr. 2		70⅝ Jan. 4	75¼ Mch. 18
3d 7s ext at 4%_____1938	M - N	------	-----	95	92½	94¾	92½	94	-----		-----		-----	-----
1st & ref conv 5s_____1959	M - S	89,000	86½	Sale	88¼	Sale	88½	89½	88¼ Apr. 1		89 Apr. 26		86½ Jan. 2	89⅝ Jan. 18
Cen Bch Ry, 1st, gu, g, 4s 1919	F - A	------	92	-----	91	91½	92	-----	-----		-----		91½ Mch. 26	92 Jan. 9
Cent Br Un Pac, 1st, g, 4s 1948	J - D	------	78	84½	78	84½	81	84½	-----		-----		-----	-----
Leroy&CValAL, 1st, g, 5s 1926	J - J	------	-----	102	-----	102	-----	102	-----		-----		-----	-----
Pac R of Mo, 1st, ext g, 4s 1938	F - A	4,000	95½	97½	96	97½	96	-----	96 Apr. 8		96 Apr. 8		95½ Jan. 19	96 Mch. 28
2d extended, gold, 5s_1938	J - J	------	104	109¼	104	109¼	104	109½	-----		-----		-----	-----
St Louis Iron Mt & South—														
Gen con ry & ld gt, g, 5s 1931	A - O	30,000	-----	106	105	Sale	105¼	Sale	104½ Apr. 22		105½ Apr. 3		104½ Apr. 22	106½ Feb. 2
Gen con stpd, gu, g, 5s 1931	A - O	------	-----	-----	-----	-----	-----	-----	-----		-----		-----	-----
Unif & ref, gold, 4s___1929	J - J	62,000	79½	Sale	81	81⅝	81	81⅝	81 Apr. 4		81⅝ Apr. 25		79½ Jan. 2	83¾ Jan. 25
Registered_____1929	J - J	------	-----	*78*	-----	-----	-----	-----	-----		-----		78 Jan. 19	80 Mch. 1
River&Gulf div, 1st, g, 4s'33	M - N	101,000	82½	Sale	82½	84	83½	Sale	83 Apr. 23		84 Apr. 3		82½ Jan. 2	84 Jan. 31
VerdigrisVI&W, 1st g, 5s 1926	M - S	------	-----	-----	-----	-----	-----	-----	-----		-----		-----	-----
Mobile & Birm. *See* South Ry														
Mobile & Ohio, new, g, 6s_1927	J - D	1,000	120⅜	121	120¼	120¾	120¼	120¾	120¼ Apr. 25		120¼ Apr. 25		120¼ Jan. 26	121 Jan. 22
1st extension, g, 6s_July 1927	Q - J	------	114	117	115	116⅜	115	116⅜	-----		-----		115¾ Jan. 29	115¾ Jan. 29
General, gold, 4s_____1938	M - S	1,000	85¾	86	87	Sale	87	-----	87 Apr. 1		87 Apr. 1		86⅞ Mch. 7	87¾ Mch. 21
Montgom Div, 1st, g, 5s_1947	F - A	------	110⅛	110⅞	110	110¾	110	110⅝	-----		-----		110⅛ Jan. 23	110¾ Mch. 8
St L & C coll tr, g, 4s_May1930	Q - F	2,000	83	85	83	Sale	83	85	83 Apr. 1		83 Apr. 1		83 Apr. 1	84 Apr. 1
Guaranteed, gold, 4s_1931	J - J	------	93¼	93¾	93¼	93¾	-----	93¾	-----		-----		-----	-----
Collat trust, 4s. *See* Southern														
Mohawk & Mal. *See* N Y C & H														
Monongahela Riv. *See* Balt & O														
Montana Cent. *See* St P M & M														
Morgan's La & T. *See* So Pac Co														
Morris & Essex. *See* D L & W														
Nash Chat & St L—1st, 7s_'13	J - J	------	104	104⅛	103⅜	103⅞	103¼	103⅞	-----		-----		103½ Mch. 12	104 Jan. 4
1st, con, gold, 5s_____1928	A - O	4,000	109	-----	110	-----	109⅝	110	109⅝ Apr. 25		109⅝ Apr. 25		109⅜ Jan. 30	109⅝ Feb. 21
Jasper Bch, 1st, gold, 6s_1923	J - J	------	113	-----	114	-----	114	-----	-----		-----		-----	-----
McM M W & Al, 1st, 6s_1917	J - J	------	107¼	-----	107¼	-----	107¼	-----	-----		-----		107¾ Mch. 8	107¾ Mch. 13
T P Branch 1st 6s_____1917	J - J	------	107¼	-----	107¼	-----	107¼	-----	-----		-----		-----	-----
Nash Flor & Shef. *See* Lou & N														
NatRysMex prior lien 4½s 1957	J - J	11,000	92¼	92⅝	-----	92	-----	90	90 Apr. 25		90½ Apr. 3		90 Apr. 25	92½ Jan. 19
Guaranteed general 4s__1977	A - O	9,000	86¼	87	84½	87	84¼	Sale	84¼ Apr. 30		85½ Apr. 12		84¼ Apr. 30	86½ Mch. 1
Nat ofMex prior lien, g, 4½s 1926	J - J	------	-----	100	-----	101⅜	99	101⅜	-----		-----		99 Mch. 18	100 Jan. 5
1st consol, gold, 4s_____1951	A - O	3,000	79¼	80¾	78	79	78	79⅜	78 Apr. 2		78¼ Apr. 16		78 Apr. 2	80 Feb. 6
N H & Derby. *See* N Y N H & H														
N J Junc'n RR. *See* N Y Cent														
Newp't & Cin B'ge. *See* Lou&N														
NO Mobile& Chic 1st ref 5s 1960	J - J	50,000	-----	-----	-----	92½	91½	Sale	91½ Apr. 26		92½ Apr. 1		91½ Apr. 26	95 Feb. 19
NO&NE prior l'n, g, 6s_Nov1915	A - O	------	104¼	-----	104¼	-----	103	106	-----		-----		-----	-----

BONDS. N Y STOCK EXCHANGE	Int. Period	Sales in April. Par value	Price About Jan. 2 1912. Bid.	Ask.	PRICES IN APRIL. April 1. Bid.	Ask.	April 30. Bid.	Ask.	Lowest. Sale Prices.	Highest. Sale Prices.	RANGE SINCE JAN. 1. Lowest. Sale Prices.	Highest. Sale Prices.
New Orleans Term 1st 4s 1953	J - J	.....	88	.....	88	.....	.....	88	.....	.....	88½ Feb. 17	88½ Feb. 17
N Y B & Man Beach. *See* L Isl												
N Y Central & Hudson River—												
Gold mortgage, 3½s 1997	J - J	176,000	87½	Sale	87	Sale	87¼	Sale	86½ Apr. 16	87¼ Apr. 26	86½ Apr. 16	88½ Feb. 13
Registered 1997	J - J	6,000	87	.....	86	.....	86	87	86 Apr. 4	87 Apr. 25	86 Apr. 4	87 Jan. 24
Debenture, gold, 4s 1934	M - N	82,000	92½	93¼	93¾	Sale	91	91½	93⅝ Apr. 3	96¼ Apr. 17	92¼ Jan 9	96¼ Apr. 17
Registered 1934	M - N		92½	.....	.....	.....	.....	.....	.....	.....	.....	.....
Lake Shore, coll, g, 3½s 1998	F - A	219,000	81	Sale	82⅞	Sale	83⅛	Sale	81⅝ Apr. 18	83⅛ Apr. 30	80⅞ Jan. 2	85 Jan. 6
Registered 1998	F - A	45,000	77	79	81⅝	Sale	80⅛	80½	80⅛ Apr. 26	81⅝ Apr. 1	79 Jan. 3	84 Jan. 25
Mich Cent, coll, g, 3½s 1998	F - A	6,000	78¾	Sale	78⅞	80¼	79	Sale	79 Apr. 30	80¼ Apr. 8	78¾ Jan. 2	82½ Jan. 23
Registered 1998	F - A	5,000	77⅞	.....	77⅞	78¾	.....	78½	77¾ Apr. 22	78 Apr. 11	77¾ Apr. 22	79½ Feb. 5
Beech Creek, 1st, gu, 4s 1936	J - J	.....	99½	.....	99⅛	.....	99⅛	.....	.....	.....	.....	.....
Registered 1936	J - J	.....	.....	.....	97	.....	98⅝	.....	.....	.....	.....	.....
2d, guar, gold, 5s 1936	J - J	.....	106¼	.....	106⅝	.....	106¾	.....	.....	.....	.....	.....
Registered 1936	J - J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Bch Cr ex 1st gu g 3½s Feb'51	A - O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Cart & Ad, 1st, gu, g, 4s 1981	J - D	.....	90	.....	90	.....	90	.....	.....	.....	.....	.....
Gouv & O, 1st, gu, g, 5s 1942	J - D	.....	108	.....	108	.....	108	.....	.....	.....	.....	.....
Moh & Mal, 1st, gu, g, 4s 1991	M - S	.....	.....	99	.....	.....	.....	.....	.....	.....	.....	.....
N J Junc R, gu, 1st, 4s 1986	F - A	.....	95¾	100	95¾	100	96	100	.....	.....	.....	.....
Registered certificates 1986	F - A	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
N Y & Harlem, g, 3½s 2000	M - N	.....	88⅝	.....	88⅝	.....	.....	90¼	.....	.....	88⅝ Feb. 5	88⅝ Feb. 5
Registered 2000	M - N	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
N Y & North, 1st, g, 5s 1928	A - O	.....	.....	107½	.....	107	.....	107	.....	.....	.....	.....
NY&Put 1st con gu g 4s 1993	A - O	.....	.....	98⅛	.....	98½	.....	.....	.....	.....	.....	.....
Nor & Mont 1st gu, g, 5s 1916	A - O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Pine Creek, reg, guar 6s 1932	J - D	.....	120⅛	.....	120½	.....	120¼	.....	.....	.....	.....	.....
RW&O, con, 1st 5s July 1922	A - O	.....	107	107¼	106¾	.....	106¾	.....	.....	.....	107⅛ Mch. 12	107¾ Jan. 5
Os&R, 2d gu, g, 5s May 1915	F - A	.....	.....	105½	.....	105½	.....	105½	.....	.....	101 Mch. 13	101 Mch. 13
RW&OTR 1st g 5s July 1918	M - N	.....	103½	.....	.....	.....	.....	.....	.....	.....	.....	.....
Rutland 1st cons g 4½s 1941	J - J	.....	95	.....	96	.....	96⅛	.....	.....	.....	97½ Mch. 1	98¼ Mch. 1
Og & L Ch, 1st gu g 4s 1948	J - J	.....	87	88	84⅛	88	84⅜	88	.....	.....	84 Feb. 28	86 Feb. 2
Rutl'd-Can 1st gu g 4s 1949	J - J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
St Law & Ad, 1st, g, 5s 1996	J - J	.....	107	.....	107¼	.....	107⅛	.....	.....	.....	.....	.....
2d, gold, 6s 1996	A - O	.....	118	.....	118	.....	118	.....	.....	.....	119½ Mch. 21	119½ Mch. 21
Utica & Bl Riv, gu, g, 4s 1922	J - J	.....	99¾	.....	99¾	101	99⅜	.....	.....	.....	.....	.....
Lake Sh & M S, g, 3½s 1997	J - D	32,000	88⅛	88¾	88¼	88¾	88⅜	Sale	87¾ Apr. 12	88½ Apr. 4	87¾ Apr. 12	89⅞ Jan. 17
Registered 1997	J - D	.....	.....	89½	87⅛	88¾	.....	88¾	.....	.....	87¼ Jan. 5	88¾ Jan. 9
Debenture, gold, 4s 1928	M - S	158,000	93¾	Sale	93⅜	Sale	93⅜	Sale	93¼ Apr. 22	94½ Apr. 11	93¼ Jan. 10	94½ Apr. 11
25-year, gold, 4s 1931	M - N	264,000	93⅛	Sale	93¼	Sale	93⅜	Sale	93⅛ Apr. 24	93⅜ Apr 2	93 Jan. 3	93⅞ Jan. 26
Registered 1931	M - N	1,000	93	93½	.....	93⅜	.....	.....	92⅝ Apr. 8	92⅝ Apr. 8	92⅝ Apr. 8	92⅞ Mch. 30
Kal A & GR 1st gu c 5s 1938	J - J	.....	108	.....	108⅝	.....	105⅝	.....	.....	.....	.....	.....
Mahon Coal RR, 1st, 5s 1934	J - J	.....	111½	.....	111½	.....	111⅛	.....	.....	.....	.....	.....
Pitts & L E—2d g 5s Jan 1928	A - O	5,000	103¼	.....	104	.....	105	.....	105 Apr. 26	105 Apr. 26	105 Apr. 26	105 Apr. 26
PittsMcK&Y, 1st gu 6s 1932	J - J	.....	121	.....	121	.....	121½	.....	.....	.....	.....	.....
2d, guar, 6s 1934	J - J	.....	123	.....	120	124¾	121	.....	.....	.....	123¼ Mch. 28	123¼ Mch. 28
McK & Belle V, 1st, g, 6s 1918	J - J	.....	108	.....	108	.....	108	.....	.....	.....	.....	.....
Michigan Central 5s 1931	M - S	.....	110¼	111	111	115	111	115	.....	.....	111 Jan. 12	111 Jan. 12
Registered 1931	Q - M	.....	109⅛	110	109	112	109	112	.....	.....	.....	.....
4s 1940	J - J	2,000	.....	.....	98	.....	.....	99	98 Apr. 4	98 Apr. 4	98 Apr. 4	98 Apr. 4
Jack L & S, gold, 3½s 1951	M - S	.....	.....	88⅛	.....	88½	.....	.....	.....	.....	.....	.....
1st, gold, 3½s 1952	M - N	.....	86¾	88½	86⅝	.....	86⅝	.....	.....	.....	86½ Mch. 4	86¾ Feb. 17
20-yr deb 4s 1929	A - O	16,000	90	90½	91	91½	90½	91⅛	90½ Apr. 25	91½ Apr. 3	90 Jan. 5	91⅝ Feb. 6
N Y Chic & St L, 1st, g, 4s 1937	A - O	9,000	99⅞	100	100	100½	99¼	100	99⅞ Apr. 16	100 Apr. 22	99⅞ Jan. 13	100⅝ Mch. 4
Registered 1937	A - O	.....	98½	.....	98½	.....	98½	.....	.....	.....	99 Mch. 19	99¾ Mch. 29
25-year debenture 4s 1931	M - N	11,000	90	Sale	.....	90	89¾	90	89¾ Apr. 15	90 Apr. 24	89¾ Apr. 15	91 Jan. 31
West Shore, 1st, 4s, gu 2361	J - J	98,000	100	101	100	Sale	100½	100¾	100 Apr. 1	100¾ Apr. 18	100 Jan. 22	101 Jan. 15
Registered 2361	J - J	25,000	97¾	98	97⅞	98⅛	97¼	97¾	97⅞ Apr. 2	98⅜ Apr. 2	97¾ Mch. 18	98½ Jan. 16
N Y & Greenwood L. *See* Erie												
N Y & Har. *See* N Y C & H R												
N Y Lack & West. *See* DL&W												
N Y LakeErie&West. *See* Erie												
N Y & Long Bch. *See* Cent N J												
N Y Hew Haven & Hartford—												
Non-conv deben 4s 1955	J - J	.....	.....	93	.....	93	.....	93	.....	.....	.....	.....
Non-conv deben 4s 1956	M - N	12,000	91¼	93½	92⅛	92⅞	92⅛	Sale	92⅛ Apr. 25	92⅝ Apr. 2	92⅛ Apr. 25	93⅛ Mch. 9
Convertible deben 3½s 1956	J - J	208,000	92	94	94⅛	Sale	92¼	93	92½ Apr. 25	94⅝ Apr. 1	90 Feb. 7	94⅝ Apr. 1
Convertible deben 6s 1948	J - J	82,000	131⅝	132½	130¾	Sale	130	Sale	130 Apr. 18	131 Apr. 4	130 Apr. 18	132½ Jan. 17
Harlem R Port Ches 1st 4s'54	M - N	1,000	99⅛	.....	99⅛	.....	99⅛	.....	99⅛ Apr. 16	99⅛ Apr. 16	99⅛ Apr. 16	99⅛ Apr. 16
Cent N E 1st guar 4s 1961	J - J	.....	92¾	93⅛	93¼	98⅜	91¾	92¾	.....	.....	93 Jan. 5	93⅝ Feb. 8
Housaton RR, con, g 5s 1937	M - N	.....	113½	.....	115	.....	115	.....	.....	.....	114 Feb. 26	115 Mch. 6
NYW'est &B 1st ser 14½s '46	J - J	329,000	.....	.....	99⅝	Sale	99¼	Sale	99¼ Apr. 20	100 Apr. 2	99⅛ Mch. 19	100 Apr. 2
NH&Derby con coup 5s 1918	M - N	.....	102¼	.....	102½	.....	102⅝	.....	.....	.....	99⅛ Mch. 29	99½ Mch. 29
New Eng RR cons 4s 1945	J - J	.....	.....	.....	99⅝	.....	99⅝	.....	.....	.....	99½ Mch. 16	99½ Mch. 16
Providence Secur deb 4s 1957	M - N	.....	.....	85⅛	80	83¾	80	85⅛	.....	.....	.....	.....
NY & Northern. *See* N Y Cent												
NYOnt&West–1st, g, 4s June'92	M - S	8,000	94⅜	94⅞	94½	96⅛	94	94¾	94¼ Apr. 26	95 Apr. 4	94⅛ Jan. 9	96 Feb. 16
Reg, $5,000 only June 1992	M - S	.....	91½	92½	92½	.....	92½	.....	.....	.....	.....	.....
General 4s 1955	J - D	.....	.....	89⅝	.....	.....	.....	91	.....	.....	89⅝ Feb. 15	89⅝ Feb. 15
N Y & Putnam. *See* NYC&H												
N Y & Rock Beach. *See* Long Is												
N Y Susq & Western. *See* Erie												
N Y Tex & Mex. *See* So Pac Co												
Norf Sou 1st & ref A 5s 1961	F - A	5,000	.....	.....	.....	100¼	99½	100⅛	100⅛ Apr. 2	100⅛ Apr. 2	100⅛ Apr. 2	100⅛ Apr. 2
Norfolk & South, 1st, g, 5s 1941	M - N	1,000	102½	.....	103⅜	.....	102¾	.....	102¾ Apr. 23	102¾ Apr. 23	102½ Jan. 4	102¾ Apr. 23
Norf & West, gen, g, 6s 1931	M - N	5,000	123⅛	.....	123½	124¼	123¼	123¾	123⅝ Apr. 8	123⅝ Apr. 8	123⅝ Apr. 8	123¾ Mch. 29
Improve & ext, g, 6s 1934	F - A	2,000	124⅞	.....	125	127⅛	124	127⅛	126⅜ Apr. 24	126⅜ Apr. 24	126⅜ Apr. 24	126⅜ Apr. 24
New River, 1st, g, 6s 1932	A - O	.....	124	124⅝	124	128	122⅞	.....	.....	.....	.....	.....
Nor&WRy 1st, con, g, 4s 1996	A - O	32,000	98	Sale	99	99¼	98¾	99½	99 Apr. 29	99⅞ Apr. 19	98 Jan. 2	99⅞ Apr. 19
Registered 1996	A - O	.....	96½	.....	96¾	97¾	97	.....	.....	.....	.....	.....
Div 1st & gen, g, 4s 1944	J - J	15,000	93⅝	94	.....	93½	92¾	Sale	92¾ Apr. 30	93¼ Apr. 2	92¾ Apr. 2	94 Jan. 4
10-25-year conv 4s 1932	J - D	593,000	108	Sale	111	111¼	113¼	Sale	111¼ Apr. 2	114¼ Apr. 3	107½ Feb. 1	114¼ Apr. 3
10-20-yr conv 4s full pd rcts		751,000	.....	.....	109	Sale	.....	.....	109 Apr. 1	111¾ Apr. 3	108 Mch. 14	111¾ Apr. 3
Poca C & C, joint 4s 1941	J - D	11,000	92	93	93	93¾	.....	93½	93 Apr. 25	93½ Apr. 18	92 Jan. 4	94 Feb. 23
Col Con&T, 1st gu, g 5s 1922	J - J	.....	104½	.....	105⅞	.....	105¾	106¾	.....	.....	106⅜ Mch. 4	106⅜ Mch. 4
Scio V&NE 1st, gu, g, 4s 1989	M - N	1,000	98	101½	.....	97½	95	96⅜	95 Apr. 16	95 Apr. 16	95 Apr. 16	98½ Jan. 12
Northern Ohio. *See* L Erie & W												
North Pac—Prior 4s 1997	Q - J	376,000	99⅞	Sale	99¾	Sale	99⅞	Sale	99⅜ Apr. 12	99⅞ Apr. 24	99⅜ Apr. 12	100¾ Jan. 26
Registered 1997	Q - J	30,000	.....	99¼	99	Sale	98½	99½	98¼ Apr. 10	99⅛ Apr. 4	98¼ Apr. 10	99½ Jan. 10
General lien, g, 3s Jan 2047	Q - F	101,000	69¼	Sale	69¾	Sale	69⅝	Sale	69½ Apr. 25	70 Apr. 4	69 Jan. 5	70⅛ Feb. 5
Registered Jan 2047	Q - F	.....	.....	68¼	67¾	69¾	67½	69¾	.....	.....	.....	.....
St Paul-Dul Div, g, 4s 1996	J - D	.....	.....	96½	.....	99	96	97	.....	.....	96¼ Mch. 7	96¼ Mch. 7
Registered 1996	J - D	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Duluth Sh Line, 1st, gu 5s 1916	M - S	.....	99	.....	100½	.....	100	.....	.....	.....	.....	.....
CB&Q, coll tr 4s. *See* Gt Nor												
St P & No Pac, gen, g, 6s 1923	F - A	8,000	115⅜	.....	115¼	.....	115¼	116	115¼ Apr. 24	115¼ Apr. 24	115¼ Apr. 24	115½ Feb. 16
Registered certificates 1923	Q - F	.....	114¾	.....	114⅝	.....	114⅝	.....	.....	.....	.....	.....
St Paul & Duluth, 1st, 5s 1931	F - A	.....	109	.....	109	.....	109	.....	.....	.....	107 Jan. 18	107 Jan. 18
2d 5s 1917	A - O	.....	102¼	.....	102½	.....	102½	.....	.....	.....	.....	.....
1st consol, gold, 4s 1968	J - D	.....	92¾	.....	92¾	95¾	.....	.....	.....	.....	92¾ Jan. 3	92¾ Jan. 3
Wash Cent Ry, 1st, g, 4s 1948	Q - M	.....	89	.....	89⅝	.....	89⅝	.....	.....	.....	.....	.....
Nor P Ter Co, 1st, g, 6s 1933	J - J	2,000	111¼	.....	111⅛	.....	111½	.....	111⅝ Apr. 26	111¾ Apr. 17	111½ Mch. 25	111¾ Apr. 17
Nor Railway Cal. *See* Sou Pac												
North Wiscon. *See* C St PM&O												
Nor & Mont. *See* N Y Central												
Ogd & L Champ. *See* Rutland												
Ohio Ind & W. *See* CCC&StL												
Oregon & Cal. *See* Sou Pac Co												
Ore RR & Nav. *See* Union Pac												
Ore Short Line. *See* Union Pac												
Oregon-Wash 1st & ref 4s 1961	J - J	121,000	92¼	Sale	92	Sale	91½	Sale	91½ Apr. 24	92 Apr. 2	91½ Apr. 24	92¾ Jan. 29
Oswego & Rome. *See* N Y Cent												
Ozark & Ch C. *See* St L & S F												
Pacific Coast Co, 1st g 5s 1946	J - D	.....	103	104⅞	103¾	106	103¾	106	.....	.....	103½ Feb. 20	104 Feb. 5
Pacific of Missouri. *See* Mo Pac												
Penn RR, 1st, 4s, real est, g 1923	M - N	7,000	101¼	.....	101	102	.....	101	101 Apr. 22	101 Apr. 22	101 Feb. 23	102 Jan. 15
Consol, gold, 5s 1919	M - S	.....	106	110	.....	110	.....	110	.....	.....	108 Feb. 26	110 Mch. 4
Consol, gold, 4s 1943	M - N	.....	102	102⅝	102½	102¾	.....	102¾	.....	.....	102 Jan. 15	103⅞ Jan. 15
10-year, conver, g, 3½s 1912	M - N	68,000	99½	Sale	99⅞	100	99⅞	Sale	99⅞ Apr. 4	99⅞ Apt 26	99½ Jan. 2	100⅛ Feb. 15

BONDS. N Y STOCK EXCHANGE	Int. Period.	Sales in April. Par value	Price About Jan. 2 1912. Bid.	Ask.	PRICES IN APRIL. April 1. Bid.	Ask.	April 30. Bid.	Ask.	Lowest. Sale Prices.	Highest. Sale Prices.	RANGE SINCE JAN. 1. Lowest. Sale Prices.	Highest. Sale Prices.
Pennsylvania RR.—(*Con.*)		$										
10-year convert 3½s...1915	J - D	528,000	96⅞	Sale	97½	Sale	97⅝	Sale	97⅜ Apr. 1	97¾ Apr. 26	96¾ Jan. 4	97⅞ Feb. 23
Registered...1915	J - D				96		96				97½ Feb. 17	97½ Feb. 17
Consol gold 4s...1948	M - N	105,000	103½	Sale	103⅛	Sale	102½	103½	103 Apr. 1	103½ Apr. 24	102½ Mch. 19	104 Feb. 14
Alleg Val gen gu g 4s...1942	M - S		99⅝	100¼	99⅝	100¼	99⅝	100				
DelRivRRBrge 1st gu g 4s '36	F - A		100½		100½		100¾					
Phila Balt & W 1st g 4s...1943	M - N		*102*			102	100¾				101⅞ Feb. 28	102 Jan. 25
Sod Bay & So 1st g 5s...1924	J - J											
Sunbury & Lewis 1st g 4s1936	J - J		97		97		97					
UNJRR&CanCo gen 4s...1944	M - S		100½		101½		101½					
Pennsylvania Co—gu 4½s...1921	J - J	14,000	103¼	104	103¼		103⅜	104	103⅛ Apr. 10	103¾ Apr. 15	101 Feb. 21	101½ Jan. 23
Registered...1921	J - J				102		102				103⅛ Mch. 21	104 Mch. 26
Gu 3½s coll tr reg ctfs...1937	M - S	6,000	88		88½		89¼	Sale	88½ Apr. 9	89¼ Apr. 30	103 Mch. 22	103 Mch. 22
Gu 3½s coll tr ctfs, B...1941	F - A	7,000	88½			89	88¾	89	88¾ Apr. 25	88¾ Apr. 25	88½ Apr. 9	89¼ Apr. 30
Tr Co ctfs, gu g 3½s...1916	M - N		97½		97¾		97¾				88 Feb. 21	88¾ Apr. 25
Gu g 3½s, tr ctfs, Ser C...1942	J - D		88	90	88	90	88¼	89			97½ Mch. 11	97¾ Mch. 28
Gu g 3½s, tr ctfs, Ser D...1944	J - D		87¾	88⅝	87⅞	88⅝	87⅞				88 Mch. 28	88¼ Mch. 4
Guar g 15-25-year 4s...1931	A - O	16,000		98⅜		97⅞	96¾	97½	97 Apr. 26	97½ Apr. 17	87¾ Jan. 19	87¾ Jan. 19
Cin L&N 1st con gu g 4s...1942	M - N		96½	97½	94	96¾	94	96¾			97 Apr. 26	98¼ Feb. 21
Cl & Pitts gu g 4½s, A...1942	J - J		106⅛		106⅛		106⅛					
Series B, 4½s...1924	A - O		107		106⅛		106⅛					
Int reduced to 3½%...1942	A - O		91¼		91¼		91⅛					
Series C, 3½s...1948	M - N	6,000	91¼		91¼	93	91¼	93	91¼ Apr. 23	91¼ Apr. 24	91¼ Feb. 29	91¼ Feb. 29
Series D, 3½s...1950	F - A		91¼		91¼		91¼	93½			91¼ Apr. 23	91¼ Apr. 24
Erie&P gen gu g 3½s, B 1940	J - J		90⅛		91⅜	94	91¼	94				
Series C...1940	J - J		90⅛		91¼	94	91¼	94				
Gr R&I ex 1st gu g 4½s...1941	J - J	1,000	105		100¼	105	104	105	104 Apr. 8	104 Apr. 8	104 Apr. 8	104¾ Feb. 8
Pitts Ft W & Chic 1st 7s...1912	J - J		101¼					101			101 Feb. 21	101¼ Jan 9
Second 7s...1912	J - J		101¼					101				
Third 7s...July 1912	A - O		101									
Pitts Y & Ash 1st con 5s...1927	M - N		107⅝		107⅝		107⅝					
TolWV&O 1st gu 4½s, A1931	J - J		101		102½		102⅛				101¾ Feb. 8	101¾ Feb. 8
Series B, 4½s...1933	J - J		101½		102½		102⅛					
Series C, 4s...1942	M - S		95		95		95					
PCC&StL gu g 4½s,SerA1940	A - O	2,000	106⅛	106⅞	105½	106¼	105⅞	106⅛	105⅞ Apr. 17	105⅞ Apr. 17	105½ Mch. 16	106¾ Jan. 25
Series B, guar...1942	A - O		106¼	107	106	106½	106	106½			106¾ Jan. 31	106¾ Jan. 31
Series C, guar...1942	M - N		106¼		105½	106½	105½	106½				
Series D, guar...1945	M - N		97		97	99¼	97	99¼			97 Jan. 18	99 Mch. 1
Series E, 3½s, guar g...1949	F - A		92¾		93⅞		93⅞				93⅛ Jan. 18	93½ Feb. 26
Series F, cons 4s, gu g...1953	J - D		97		97		97					
Series G, cons 4s, guar 1957	M - N		98½		98⅝		98¼				99 Mch. 25	99 Mch. 25
ChicStL&P 1st cou g 5s...1932	A - O		114		110½		112					
Pensacola&At—*See* Lou&Nash												
Peor & East—*See* C C C & St L												
Peor & Pek Union 1st g 6s...1921	Q - F				104		104					
Second gold 4½s...Feb 1921	M - N			99		99		99				
Pere Marquette—Ref 4s...1955	J - J	20,000		67¾		67¾			60¾ Apr. 26	60¾ Apr. 26	60¾ Apr. 26	60¾ Apr. 26
Refund'g guaranteed 4s...1955	J - J			*68⅜*								
Chic & West Mich 5s...1921	J - D		99⅝								99⅝ Feb. 6	99⅝ Feb. 6
Flint & Pere Marq g 6s...1920	A - O		110⅛		106	108					108 Mch. 12	108 Mch. 12
First consol gold 5s...1939	M - N	1,000	99½			98	96	98¾	98½ Apr. 29	98½ Apr. 29	98½ Apr. 29	100 Feb. 21
Pt Huron Div 1st g 5s 1939	A - O		99½	102		101						
Sag Tu & Hu 1st gu g 4s 1931	F - A											
Philippine Ry 1st 30-yr s f 4s '37	J - J			84¼		86	83	86			84¼ Jan. 5	84⅝ Feb. 19
Pine Creek—*See* N Y Central												
Pitts C C & St L—*See* Penn Co												
Pittsb Cl & Tol—*See* Balt & O												
Pitts Ft W & Chic—*See* PennCo												
Pitts Junction—*See* Balt & Ohio												
Pitts & Lake E—*See* N Y Cent												
Pitts McK & Y—*See* N Y Cent												
Pittsb Shen & L E 1st g 5s...1940	A - O		112¼		113	113½	113					
First cons gold 5s...1943	J - J		*110½*		110¼		110¼					
Pittsb & West—*See* Balt & Ohio												
Pitts Y & Ashtab—*See* Penn Co												
Reading Co gen g 4s...1997	J - J	376,000	98¼	Sale	98	Sale	98⅛	Sale	97⅞ Apr. 9	98½ Apr. 20	97⅞ Apr. 9	98¾ Feb. 20
Registered...1997	J - J	4,000	97¼		97¾		97¼		97¾ Apr. 10	98 Apr. 19	97¾ Apr. 10	98 Apr. 19
Jersey Central coll g 4s...1951	A - O	1,000		97¾		97⅝		97½	97 Apr. 11	97 Apr. 11	97 Mch. 28	98½ Feb. 9
Atl City 1st con gu g 4s...1951	J - J											
Sag Tusc & H—*See* Pere Marq												
St Jos & Gr Isl 1st g 4s...1947	J - J		87¾	89	85	87¾	85				86 Mch. 26	86¼ Mch. 20
St Law & Adir—*See* N Y Cent												
St L & Cal—*See* Mobile & Ohio												
St L Iron Mt & So—*See* Mo Pac												
StLMBr—*See* Ter RR As of St L												
St L & San Fr—Gen g 6s...1931	J - J	4,000	118⅞	Sale	119	119⅝	118⅞	119⅛	119⅜ Apr. 11	119⅜ Apr. 12	118⅞ Jan. 2	119⅝ Mch. 27
General gold 5s...1931	J - J	1,000	107¼	107¾	107½	108	107½	Sale	107½ Apr. 30	107½ Apr. 30	107½ Jan. 3	108½ Jan. 10
St L & S F RR cons g 4s...1996	J - J		88	91¾	86⅛	91¾	86	91¾			88 Jan. 12	88 Jan. 12
General 15-20-year 5s...1927	M - N	106,000	88¼	Sale	88	Sale	88	Sale	87¾ Apr. 26	88 Apr. 4	87¾ Apr. 26	88½ Jan. 15
Sou West Div g 5s...1947	A - O		98½		98½		98½					
Refunding gold 4s...1951	J - J	141,000	80	Sale	79⅞	Sale	79¼	Sale	79 Apr. 26	79⅞ Apr. 3	79 Apr. 26	81¾ Jan. 31
Registered...1951	J - J		80¼									
K C Ft S & M con g 6s...1928	M - N	5,000	117	118	117½	Sale		116¾	117½ Apr. 1	117½ Apr. 1	117 Jan. 5	118 Jan. 19
K C Ft S & M Ry ref g 4s 1936	A - O	130,000	79¾	80⅛	80	Sale	79¾	79⅞	79¾ Apr. 16	80 Apr. 4	79¾ Apr. 16	80½ Jan. 18
K C&M R&B 1st gu g 5s 1929	A - O		*97*		98		98½					
Ozark & Ch C 1st gu 5s g 1913	A - O	6,000	99	99¼	99⅞	100	99¾	100	99¾ Apr. 12	99⅞ Apr. 3	99¼ Jan. 8	100 Feb. 6
St Louis South—*See* Ill Central												
St Louis Southw—1st g 4s 1989	M - N	40,000	91	92	91½	92	91⅝	Sale	91½ Apr. 12	92⅛ Apr. 20	91 Jan. 6	92½ Feb. 15
2d g 4s, inc bd ctfs Nov 1889	J - J	37,000	82	83	81½	Sale	82½	Sale	81½ Apr. 1	82½ Apr. 30	80¾ Jan. 27	82½ Apr 30
Consol gold 4s...1932	J - D	776,000	79	Sale	81½	Sale	83	83½	81¼ Apr. 9	84½ Apr. 19	79 Jan. 2	84½ Apr. 19
Grays Pt Ter 1st gu g 5s 1947	J - D		95		97¾		97¾					
St Paul & Duluth—*See* No Pac												
St P Min & Man—*See* Gt North												
St Paul & Nor Pac—*See* No Pac												
StP&SiouxCy—*See* C StP M & O												
S A & A P 1st guar g 4s...1943	J - J	54,000	87⅜	Sale	86¾	Sale	86½	86¾	86½ Apr. 25	87 Apr. 3	86¼ Mch. 9	87¾ Jan 23
S F & N P 1st s f g 5s...1919	J - J		99		99		103⅞					
Scioto Val & N E—*See* Nor & W												
Seaboard Air Line g 4s...1950	A - O	3,000		*90*			87⅜	Sale	87 Apr. 16	87¾ Apr. 30	87 Apr. 16	87¾ Apr. 30
Stamped...1950	A - O	36,000	88⅞	Sale	87⅝	Sale	87½	88⅞	87½ Apr. 25	87⅝ Apr. 4	87½ Mch. 28	90 Jan. 5
Adjustment 5s...Oct 1949	F - A	330,000	82½	Sale	80½	Sale	80	Sale	80 Apr. 26	81⅜ Apr. 4	79 Feb. 26	84¼ Jan. 8
Refunding 4s...1959	A - O	299,000	83	Sale	81½	Sale	81⅞	Sale	81½ Apr. 1	82 Apr. 4	81 Jan. 8	83 Jan. 2
Atl-Bir 30-yr 1st g 4s May'33	M - S	4,000	88	Sale	88½	89	88	89⅝	88 Apr. 24	88 Apr. 24	88 Jan. 2	90 Feb 16
Caro Cent 1st cons g 4s...1949	J - J	3,000	92⅜	98	93⅛	98	92⅛	98	93½ Apr. 9	93½ Apr. 9	92¾ Mch. 22	93½ Mch. 30
Fla Cent & Pen 1st g 5s...1918	J - J		101⅛		101¾		101⅞					
1st land gr ext g 5s...1930	J - J		103		103		103					
Consol gold 5s...1943	J - J		105½		107		107					
Ga & Ala 1st cons 5s Oct 1945	J - J		106⅝	107½	106⅛		106¼	107⅜			106⅝ Jan. 5	107¼ Mch. 7
Ga Car & Nor 1st gu g 5s 1929	J - J		105⅛	105¾	105¾	107⅛	105¾	106			105½ Feb. 14	105¾ Feb. 28
Seab & Roanoke 1st 5s...1926	J - J		105⅝		106		105⅝	107¼			106⅛ Feb. 21	106⅛ Feb. 21
Sher Shr & So—*See* Mo K & T												
SilSp O & G—*See* Atl Coast L												
Sou Caro & Ga—*See* Southern												
Southern Pacific Co—												
4s g Cent Pac coll...Aug 1949	J - D	95,000	91¾	92	91¾	92	91¼	91¾	91⅛ Apr. 26	92⅛ Apr. 3	91⅛ Apr. 26	92½ Jan. 31
Registered...Aug 1949	J - D			91½	89	91¼	89	91¼				
Convertible 4s...June1929	M - S	961,000	96⅞	Sale	96¼	Sale	95¾	Sale	95⅛ Apr. 17	96⅜ Apr. 8	95⅛ Apr. 17	97 Jan. 5
Cent Pac 1st ref gu g 4s 1949	F - A	99,000	96½	Sale	96¼	Sale	95½	Sale	95¼ Apr. 23	96¼ Apr. 2	95¼ Apr. 23	97 Jan. 23
Registered...1949	F - A		95	96⅛	95½	96⅛	94	95¼				
Mtg gu g 3½s Aug' 29	J - D	33,000	90½	91¾	90¾	91¼	90¾	91¼	90¾ Apr. 12	91 Apr. 11	90½ Jan. 9	91½ Feb. 15
Through StL 1st gu g 4s '54	A - O			93		92		92¼			92⅞ Feb. 20	92⅞ Feb. 20
Galv Harris & San Antonio—												
Mex & Pac D 1st g 5s 1931	M - N			107¾	106½	106⅞		106¼			106¾ Mch. 7	107 Feb. 27
Gila V G & N 1st gu g 5s 1924	M - N		102⅛	105¾	104		103	105			101¼ Feb. 17	104¾ Feb. 17
H E & W T 1st g 5s...1933	M - N		104		104¼	105¼	104¼	105¼			104⅛ Jan. 30	104¼ Jan. 30
1st gu g 5s redeem...1933	M - N		104		104¼	105¼	104¼	105¼			101¼ Feb. 16	104¼ Feb. 16
H&TexC 1st g 5s int gu 1937	J - J	5,000	109¾	110	109	109¾	109		110 Apr. 11	110 Apr. 11	110 Feb. 13	110 Feb. 13
Cons gold 6s int guar 1912	A - O			110⅛		110⅛		110⅛				
Gen gold 4s, int guar 1921	A - O	3,000	95¼	96	94		94½		95⅛ Apr. 19	95⅛ Apr. 19	95⅛ Apr. 19	95¼ Jan. 30
Waco & N W 1st g 6s 1930	M - N		114⅛		114½	118	114½	118				

BONDS. N Y STOCK EXCHANGE	Int. Period.	Sales in April. Par value	Price About Jan. 2 1912. Bid.	Ask.	PRICES IN APRIL. April 1. Bid.	Ask.	April 30. Bid.	Ask.	Lowest. Sale Prices.	Highest. Sale Prices.	RANGE SINCE JAN. 1. Lowest. Sale Prices.	Highest. Sale Prices.
Southern Pac Co.—(Con.)		$										
A & N W 1st gu g 5s	1941 J - J		103	107½	107	-----	106	-----	-----	-----	107½ Jan. 13	107½ Jan. 13
Morgan's La & T 1st 7s	1918 A - O		112¾	114½	112¾	-----	112¾	-----	-----	-----	-----	-----
First gold 6s	1920 J - J		109¾	----	110¼	-----	110¼	111	-----	-----	-----	-----
N Y Tex & M gu 1st g 4s	1912 A - O		-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Nor of Cal gu gold 5s	1938 A - O		-----	112½	-----	114⅝	-----	114⅝	-----	-----	-----	-----
Ore & Cal 1st gu g 5s	1927 J - J		101	-----	101¼	-----	101¼	-----	-----	-----	-----	-----
So Pac of Cal, Series E	1912 A - O		100⅛	-----	-----	-----	-----	-----	-----	-----	100⅛ Feb. 26	100⅛ Feb. 26
do do Series F	1912 A - O		100⅛	-----	-----	-----	-----	-----	-----	-----	-----	-----
1st consol gu g 5s	1937 M - N		109⅞	112½	110⅞	-----	110¾	-----	-----	-----	-----	-----
S P Coast 1st gu g 4s	1937 J - J		91	-----	91⅛	-----	91½	-----	-----	-----	-----	-----
San Fran Term 1st 4s	1950 A - O	8,000	-----	90⅞	90¼	91	-----	90⅞	90⅜ Apr. 23	90⅞ Apr. 9	90⅜ Apr. 23	92 Feb. 6
Tex&NO,SabD,1st g 6s	1912 M - S		100⅝	-----	100⅛	-----	100⅛	-----	-----	-----	100¾ Mch. 6	100¾ Mch. 6
Consol gold 5s	1943 J - J		-----	105	-----	105	-----	105	-----	-----	-----	-----
So Pac RR 1st ref gu 4s	1955 J - J	416,000	95	Sale	95⅛	Sale	95	Sale	94⅞ Apr. 26	95¼ Apr. 4	94¾ Mch. 16	95⅜ Jan. 19
Southern—1st cons g 5s	1994 J - J	162,000	107½	Sale	107⅝	108	107⅝	Sale	107⅜ Apr. 4	107⅞ Apr. 15	107⅜ Apr. 4	108⅜ Feb. 7
Devel & gen 4s, Ser A	1956 A - O	933,000	79	Sale	79⅛	Sale	78⅝	Sale	78½ Apr. 23	79¾ Apr. 4	78½ Apr. 23	79¾ Apr. 4
Mob & O coll tr g 4s	1938 M - S	15,000	85½	86	87	87¾	87⅜	Sale	87 Apr. 2	87⅝ Apr. 30	85½ Jan. 11	87½ Mch. 4
Mem Div 1st g 4½-5s	1996 J - J	-----	108	-----	110	-----	109⅛	109¼	-----	-----	108¼ Jan. 24	111 Feb. 7
St L Div 1st g 4s	1951 J - J	6,000	-----	88¼	90¼	91¼	88¾	Sale	88¾ Apr. 30	90¼ Apr. 23	88⅝ Jan. 22	90¼ Mch. 27
Ala Cent RR 1st g 6s	1918 J - J	-----	106½	110	107¾	108¾	107¾	108¾	-----	-----	-----	-----
Atl & Danv 1st g 4s	1948 J - J	-----	87⅛	89⅞	87½	89⅞	88⅛	90	-----	-----	-----	-----
Second 4s	1948 J - J	-----	82¼	82¾	-----	-----	-----	82¾	-----	-----	82¼ Feb. 28	82¼ Feb. 28
Atlan & Yad 1st gu g 4s	1949 A - O	-----	85	-----	85	89	86	89	-----	-----	-----	-----
Col & Greenv 1st g 6s	1916 J - J	-----	105¾	-----	105½	-----	105½	-----	-----	-----	-----	-----
E T Va & Ga div g 5s	1930 J - J	4,000	107¾	-----	108	-----	107⅞	108⅛	108 Apr. 25	108 Apr. 25	107¾ Mch. 26	108¼ Feb. 20
Cons 1st gold 5s	1956 M - N	15,000	110½	-----	111	111½	111⅛	112	111 Apr. 9	111¾ Apr. 26	110¾ Feb. 23	111¾ Apr. 26
E Ten reorg lien g 5s	1938 M - S	-----	105	-----	106⅛	-----	105¾	-----	-----	-----	105¾ Mch. 28	106 Jan. 22
Georgia Midland 1st 3s	1946 A - O	-----	-----	72	66	72	64½	72	-----	-----	-----	-----
Ga Pac Ry 1st g 6s	1922 J - J	-----	112½	-----	112⅝	-----	112⅝	-----	-----	-----	112⅝ Jan. 3	112⅞ Mch. 14
Knox & Ohio 1st g 6s	1925 J - J	4,000	114	-----	114	115⅛	114⅜	114½	114 Apr. 22	114 Apr. 22	114 Mch. 23	115 Jan. 5
Mob&Birm pr lien g 5s	1945 J - J	-----	104⅛	-----	104½	-----	104⅛	-----	-----	-----	-----	-----
Mortgage gold 4s	1945 J - J	-----	75	-----	76⅞	-----	78	-----	-----	-----	-----	-----
Rich & Danv con g 6s	1915 J - J	10,000	104⅝	105¼	104¾	-----	104¼	-----	104¼ Apr. 16	104¾ Apr. 4	104¼ Apr. 16	104¾ Mch. 26
Deb 5s stamped	1927 A - O	5,000	103¼	-----	104½	-----	104½	-----	104¾ Apr. 8	104¾ Apr. 8	104 Mch. 1	104¾ Apr. 8
Rich & Meck 1st g 4s	1948 M - N	-----	72	-----	72⅝	-----	72¼	-----	-----	-----	-----	-----
So Car & Ga 1st g 5s	1919 M - N	4,000	103⅛	105	103⅛	103¾	102¾	103¼	102¾ Apr. 15	103⅛ Apr. 8	102¾ Apr. 15	104 Mch. 6
Va Mid—Ser M, D, 4-5s	1921 M - S	-----	103⅜	-----	103¾	-----	103⅜	-----	-----	-----	-----	-----
Series E, 5s	1926 M - S	-----	105	-----	106⅛	107⅝	106⅛	-----	-----	-----	-----	-----
Series F, 5s	1931 M - S	-----	105⅝	-----	105⅝	-----	105⅝	-----	-----	-----	-----	-----
Virginia Mid, gen 5s	1936 M - N	-----	107⅝	-----	108¼	-----	108¼	-----	-----	-----	108 Jan. 16	108¼ Feb. 21
Va & S W 1st gu 5s	2003 J - J	-----	107⅝	-----	108	110	-----	-----	-----	-----	-----	-----
First cons 50-year 5s	1958 A - O	17,000	96½	97½	97¼	-----	97	97½	97½ Apr. 24	97½ Apr. 25	96½ Jan. 19	97¾ Mch. 5
W O & W 1st cy gu 4s	1924 F - A	-----	90	-----	91	-----	91⅛	-----	-----	-----	90 Mch. 11	90 Mch. 11
West N C 1st con g 6s	1914 J - J	-----	-----	105	103¼	-----	103	-----	-----	-----	103¼ Feb. 26	103½ Mch. 11
Spokane Internat 1st g 5s	1955 J - J	-----	101	104½	100½	102¼	-----	103	-----	-----	-----	-----
Ter Assn of St L 1st g 4½s	1939 A - O	-----	104⅞	-----	104⅞	-----	104⅞	106	-----	-----	105 Mch. 11	105 Mch. 11
First cons g 5s	1894-1944 F - A	2,000	112⅜	-----	-----	-----	110½	112	112⅛ Apr. 17	112½ Apr. 23	112⅛ Apr. 17	112¼ Feb. 19
Gen ref s f gold 4s	1953 J - J	25,000	-----	96	94⅞	96	94	Sale	94 Apr. 30	95⅛ Apr. 15	94 Apr. 30	96 Jan. 18
St L M Br Ter gu g 5s	1930 A - O	-----	105	-----	106⅛	-----	106⅛	-----	-----	-----	102¼ Feb. 19	112¼ Feb. 19
Texas & Pacific 1st g 5s	2000 J - D	25,000	109	110	109¼	Sale	108⅛	108¾	108⅛ Apr. 22	110 Apr. 8	108⅛ Apr. 22	110½ Feb. 20
Second g income 5s	2000 Mch	1,000	-----	50	50	59	50	59	50 Apr. 25	50 Apr. 25	50 Mch. 22	50 Mch. 22
La Div B L 1st g 5s	1931 J - J	-----	100	-----	100	-----	100	-----	-----	-----	-----	-----
W M W&N W 1st gu 5s	1930 F - A	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Tol & Ohio Cent—1st g 5s	1935 J - J	2,000	109⅛	-----	109	109½	108½	109½	108⅝ Apr. 24	108⅝ Apr. 24	108⅛ Jan. 10	109½ Mch. 6
Western Div 1st g 5s	1935 A - O	-----	108⅛	109½	108	108⅝	107½	-----	-----	-----	-----	-----
General gold 5s	1935 J - D	-----	103	104½	103	104½	103	104½	-----	-----	103 Feb. 27	104 Feb. 1
Kan & M 1st gu g 4s	1990 A - O	7,000	92½	93⅛	91¾	-----	92	-----	91¾ Apr. 2	92 Apr. 26	91¾ Mch. 2	92½ Jan. 3
Second 20-year 5s	1927 J - J	4,000	*98*	*99¼*	98¼	98¾	98¼	98⅜	98¼ Apr. 24	98½ Apr. 8	98¼ Feb. 14	99⅛ Jan. 25
Tol Peor & W 1st gold 4s	1917 J - J	8,000	93½	-----	94	94⅛	94⅝	95⅛	94⅛ Apr. 15	94¼ Apr. 15	93¼ Feb. 14	94¼ Apr. 15
Tol St L & W—Pr l g 3½s	1925 J - J	5,000	87½	-----	86¼	87	-----	-----	86¼ April 29	86¼ April 29	86 Mch. 14	87½ Jan. 5
Fifty-year gold 4s	1950 A - O	24,000	67⅞	Sale	63¼	64⅛	61	63	62½ Apr. 29	65 Apr. 3	62½ April 29	69⅝ Jan. 10
Coll trust 4s g Ser A	1917 F - A	-----	-----	75½	68	75	-----	75	-----	-----	-----	-----
Tor H & B 1st g 4s	July 1946 J - D	1,000	89⅛	-----	89⅞	-----	89¾	-----	89⅞ Apr. 11	89⅞ Apr. 11	89½ Feb. 8	90½ Feb. 8
Ulster & Del 1st con g 5s	1928 J - D	1,000	104½	-----	106	-----	105	-----	106 Apr. 16	106 Apr. 16	105⅞ Feb. 15	106 Feb. 23
First refund g 4s	1952 A - O	-----	89	-----	85½	-----	85⅛	86⅛	-----	-----	-----	-----
Union Pac RR & ld gr g 4s	1947 J - J	218,000	101	Sale	101	Sale	101⅝	101¾	101 Apr. 1	102¼ Apr. 22	100¼ Feb. 2	102¼ Apr. 22
Registered	1947 J - J	23,000	99	-----	100¼	Sale	99¼	-----	100 Apr. 26	100¼ Apr. 1	99½ Mch. 15	100¼ Feb. 9
20-year conv 4s	1927 J - J	878,000	102¾	Sale	103⅜	Sale	103	Sale	102¾ Apr. 30	104 Apr. 9	101½ Jan. 10	104 Apr. 9
First & refund 4s	June 2008 M - S	156,000	97	97½	96⅞	Sale	96	97	96 Apr. 29	97⅛ Apr. 4	96 Apr. 29	97⅞ Feb. 8
Ore RR & Nav con g 4s	1946 J - D	32,000	95½	Sale	95¼	95½	95	Sale	95 Apr. 30	95⅞ Apr. 15	95 April 30	96⅛ Feb. 14
Ore Sh Line 1st g 6s	1922 F - A	7,000	113½	114¼	112¾	113½	112⅝	112¾	112⅝ Apr. 22	112¾ Apr. 11	112⅝ Apr. 22	113¾ Jan. 23
First consol gold 5s	1946 J - J	27,000	110¾	111½	111	Sale	110⅝	110¾	110½ Apr. 22	111 Apr. 4	110¼ Mch. 25	112 Jan. 18
Guar refund gold 4s	1929 J - D	102,000	-----	94	94½	Sale	93½	Sale	93½ Apr. 25	94⅞ Apr. 1	93½ Apr. 25	95⅝ Feb. 21
Utah & Nor gold 5s	1926 J - J	-----	105	-----	105⅛	-----	105⅛	-----	-----	-----	-----	-----
Vandalia consol g 4s	1955 F - A	-----	94	-----	96⅝	97	94	97	-----	-----	96⅝ Mch. 26	96⅝ Mch. 26
Consol 4s, Series B	1957 M - N	1,000	94	97½	95⅜	-----	95⅜	96⅛	97½ Apr. 8	97½ Apr. 8	97 Jan. 15	97½ Apr. 8
Vera Cruz & P 1st gu g 4½s	1934 J - J	-----	90¼	99¾	91½	99¾	-----	98	-----	-----	-----	-----
Wabash 1st gold 5s	1939 M - N	98,000	104½	Sale	107½	Sale	107½	Sale	107 Apr. 22	107⅞ Apr. 9	104½ Jan. 2	107⅞ Apr. 9
Second gold 5s	1939 F - A	84,000	96	Sale	99½	Sale	99½	99¾	98½ Apr. 24	99½ Apr. 1	96 Jan. 2	100 Mch. 25
Debenture, Series B, 6s	1939 J - J	5,000	-----	105	-----	105	90	100	100 Apr. 23	100 Apr. 23	100 Apr. 23	100 Apr. 23
1st lien equip s f g 5s	1921 M - S	1,000	-----	99½	99	-----	97½	100	99 Apr. 22	99 Apr. 22	99 Apr. 22	100 Mch. 19
1st lien 50-yr g term 4s	1954 J - J	-----	70	85	70	85	80	-----	-----	-----	-----	-----
1st refund & ext gold 4s	1956 J - J	3,191,000	55⅝	Sale	59⅝	Sale	65	Sale	59 Apr. 2	65⅜ Apr. 26	55½ Jan. 2	65⅜ Apr. 26
Cent Tr Co ctfs deposit	-----	56,000	-----	-----	-----	-----	-----	-----	61½ Apr. 13	64⅞ Apr. 26	61½ Apr. 13	64⅞ Apr. 26
do stamped	-----	10,000	-----	-----	-----	-----	-----	-----	62¾ Apr. 26	62¾ Apr. 26	62¾ Apr. 26	62¾ Apr. 26
Equitable Tr Co ctfs dep	-----	11,000	-----	-----	-----	-----	-----	-----	59¼ Apr. 13	61½ Apr. 17	59¼ Apr. 13	61½ Apr. 17
do stamped	-----	852,000	-----	-----	-----	-----	62⅜	Sale	58 Apr. 3	63¾ Apr. 25	58 Apr. 3	63¾ Apr. 25
Det & Ch Ex 1st g 5s	1941 J - J	-----	105	-----	106	-----	106	-----	-----	-----	106 Jan. 19	107 Jan. 16
Des Moines Div 1st g 4s	1939 J - J	-----	*70*	-----	79	-----	79	80⅛	-----	-----	-----	-----
Omaha Div 1st g 3½s	1941 A - O	-----	67	69	70	78	71¼	72	-----	-----	68½ Jan. 8	70½ Mch. 29
Tol & Chic Div 1st g 4s	1941 M - S	-----	72	85	80	83	80	86	-----	-----	72¾ Jan. 12	83½ Mch. 6
Wabash-Pitts Ter 1st g 4s	1954 J - D	18,000	-----	-----	37	-----	-----	-----	37 Apr. 30	39¼ Apr. 12	37 April 30	39¼ Apr. 12
Cent Tr & Old Col Tr ctfs	-----	535,000	39	Sale	39	Sale	37	Sale	37½ Apr. 25	39¾ Apr. 4	37½ Feb. 21	42¼ Jan. 9
Columbia Trust Certfs	-----	99,000	*41*	*42*	-----	39	-----	37½	37 Apr. 25	39¼ Apr. 4	37 Apr. 25	41½ Jan. 12
Col Tr Ctfs for Cent Tr Ctfs	-----	-----	*41*	*41⅞*	-----	-----	-----	40	-----	-----	-----	-----
Second gold 4s	1954 J - D	1,000	1⅜	2⅜	-----	2	-----	2⅞	2 Apr. 2	2 Apr. 2	1 Mch. 29	2 Mch. 28
Trust Co ctfs of deposit	-----	96,000	1¼	2⅜	2⅛	Sale	2¼	3	2⅛ Apr. 1	3 Apr. 6	1⅞ Mch. 20	3 Apr. 6
Wash Term 1st gu 3½s	1945 F - A	-----	*81⅝*	-----	86½	-----	86½	-----	-----	-----	-----	-----
1st guar 40-year 4s	1945 F - A	-----	97	-----	97⅛	-----	97⅛	-----	-----	-----	97⅛ Mch. 26	97⅛ Mch. 26
West Maryland 1st g 4s	1952 A - O	$ 1,167,000	87¾	Sale	87¾	Sale	87	87½	87 Apr. 25	87⅞ Apr. 1	87 Apr. 25	88¼ Feb. 21
West N Y & Pa 1st g 5s	1937 J - J	-----	-----	109½	107½	-----	107⅜	-----	-----	-----	107¾ Feb. 27	108¾ Mch. 29
General gold 4s	1943 A - O	14,000	88½	-----	87½	Sale	87	88⅛	87¼ Apr. 10	87½ Apr. 1	87¼ Mch. 21	88½ Jan. 3
West'n No Car—*See* South Ry												
Wheel & L Erie—1st g 5s	1926 A - O	15,000	103¼	-----	104¼	Sale	103¾	105½	104 Apr. 3	104¼ Apr. 1	104 Apr. 3	105 Feb. 23
Wheeling Div 1st g 5s	1928 J - J	-----	102	104	-----	103½	-----	104	-----	-----	-----	-----
Exten & Imp gold 5s	1930 F - A	-----	-----	103	-----	103	-----	103	-----	-----	-----	-----
Wh & L E RR 1st con g 4s	1949 M - S	45,000	83¾	85	84½	85¼	84⅝	Sale	84⅝ Apr. 3	85½ Apr. 23	84 Jan. 3	85½ Apr. 23
20-yr equip s f g 5s	1922 J - J	-----	98½	----	98⅝	-----	96⅝	-----	-----	-----	-----	-----
Will & Sioux F—*See* St P M&M												
Winston-Salem S B 1st 4s	1960 J - J	5,000	-----	-----	92¼	92½	-----	92¾	91¾ Apr. 23	91¾ Apr. 23	91¾ Apr. 23	93 Mch. 4
Wiscon Cent 1st gen g 4s	1949 J - J	114,000	92¾	Sale	93	Sale	93⅛	Sale	92⅝ Apr. 26	93⅛ Apr. 1	92½ Jan. 4	93⅜ Feb. 20
Sup&Dul div&ter 1st 4s	1936 M - N	6,000	91⅝	92	-----	92⅜	91¾	Sale	91½ Apr. 24	91¾ Apr. 30	91⅛ Apr. 24	92½ Mch. 4
Street Railway Bonds												
Brooklyn Rap Trans g 5s	1945 A - O	56,000	103⅛	106¼	104	104½	104½	Sale	104 Apr. 20	104½ Apr. 25	103 Jan. 16	106¼ Mch. 21
1st refund conv g 4s	2002 J - J	583,000	83⅞	Sale	88	Sale	87	Sale	86¾ Apr. 20	88¼ Apr. 1	83⅞ Jan. 2	88⅜ Mch. 29
Bklyn City 1st con 5s '16-'41	J - J	13,000	101½	Sale	101¾	102	102	102¼	101⅞ Apr. 10	102¼ Apr. 22	101½ Jan. 2	102¼ Apr. 22
Bklyn Q Co & S gu g 5s'16-'41	M - N	-----	-----	97	-----	-----	-----	-----	-----	-----	-----	-----
Bklyn Un El 1st g 4-5s	1950 F - A	55,000	-----	101½	102	Sale	102¼	102⅜	101⅜ Apr. 19	102½ Apr. 8	101⅜ Jan. 13	103¼ Feb. 9
Stamped guaranteed	1950 F - A	3,000	101½	Sale	101⅝	103⅛	101¼	102¼	102½ Apr. 26	102½ Apr. 26	101½ Jan. 2	102½ Apr. 26
Kings Co El 1st g 4s	1949 F - A	10,000	-----	85	84½	85⅜	85¼	85¾	85 Apr. 20	85¾ Apr. 25	83½ Jan. 16	85¾ Apr. 25
Stamped guaraneeed	1949 F - A	7,000	-----	86	84⅛	85½	85¼	85¾	85 Apr. 13	85 Apr. 13	84½ Jan. 18	86 Feb. 15
Nassau Elec guar gold 4s	1951 J - J	5,000	-----	77½	79¾	80⅛	79⅝	80⅛	79¾ Apr. 22	79¾ Apr. 3	78 Jan. 12	81 Jan. 24
Conn Ry & Lt—1st g 4½s	1951 J - J	1,000	100¾	-----	101¾	-----	101½	-----	101¾ Apr. 5	101¾ Apr. 8	101 Jan. 3	101⅞ Jan. 15
Stamped guar 4½s	1951 J - J	-----	101⅛	-----	101¾	-----	101½	-----	-----	-----	101¾ Mch. 16	101⅞ Feb. 19
Det United 1st cons 'g 4½s	1932 J - J	22,000	78	79	79	Sale	78⅝	Sale	78⅝ Apr. 30	79⅛ Apr. 17	78⅝ Mch. 11	79¾ Jan. 22
Ft Smith Lt & Tr 1st g 5s	1936 M - S	1,000	-----	-----	-----	94⅞	-----	93	93 Apr. 19	93 Apr. 19	93 Mch. 4	95 Mch. 14
Grand Rap Ry 1st gold 5s	1916 J - D	-----	-----	*99*	100¼	-----	100¼	-----	-----	-----	100¼ Mch. 29	100¼ Mch. 29
Havana Elec Ry cons g 5s	1952 F - A	2,000	-----	-----	-----	99⅜	-----	-----	99⅜ Apr. 9	99⅜ Apr. 9	99 Jan. 3	99¾ Feb. 7
Inter-Metrop coll 4½s	1956 A - O	1,337,000	80⅞	Sale	83⅜	Sale	82½	Sale	82⅜ Apr. 30	83⅜ Apr. 1	80½ Jan. 3	84½ Jan. 22

BONDS. N Y STOCK EXCHANGE	Int. Period.	Sales in April. Par value	Price About Jan. 2 1912. Bid.	Ask.	PRICES IN APRIL. April 1. Bid.	Ask.	April 30. Bid.	Ask.	Lowest. Sale Prices.	Highest. Sale Prices.	RANGE SINCE JAN. 1. Lowest. Sale Prices.	Highest. Sale Prices.
Street Railway Bonds.—Con.		$										
Interboro R T 5s, Ser A...1952	M - N	296,000	103⅛	Sale	104⅝	Sale	104⅛	104¼	104 Apr. 29	104⅞ Apr. 4	103⅛ Jan. 2	105 Jan. 26
Internat Tract coll tr 4s...1949	J - J	------	73	-----	77	-----	78	-----	----- -----	----- -----	----- -----	----- -----
Manhat Ry (N Y) con g 4s..1990	A - O	6,000	96½	96¾	96¼	96¾	96½	98	96½ Apr. 18	96½ Apr. 18	96¼ Jan. 4	98 Feb. 7
Stamped tax exempt.....	A - O	26,000	96½	97	97	98	97	98	97 Apr. 8	97⅝ Apr. 23	96¾ Jan. 10	98⅛ Feb. 9
Manila Elec 1st & coll 5s...1953	M - S	------	-----	-----	94	-----	98¾	-----	----- -----	----- -----	----- -----	----- -----
Metropolitan Street g 5s...1997	F - A	------	-----	*102*	-----	-----	-----	-----	----- -----	----- -----	99½ Feb. 19	102 Jan. 19
Guaranty Tr Co ctfs.....	J - D	14,000	97	Sale	99	104	99	-----	99¼ Apr. 18	100 Apr. 11	97 Jan. 2	104 Jan. 25
Refunding gold 4s.....2002	A - O	------	-----	-----	-----	-----	-----	-----	----- -----	----- -----	58½ Mch. 11	58½ Mch. 11
Tr Co ctfs of dep stamped	-----	------	57⅝	Sale	-----	-----	-----	-----	----- -----	----- -----	57⅝ Jan. 2	62 Jan. 25
B'y & 7th Av 1st con g 5s1943	J - D	15,000	103	Sale	103½	104½	103⅛	104½	103⅛ Apr. 26	104 Apr. 22	103 Jan. 2	104½ Mch. 8
Col & 9th Av 1st gu g 5s..1993	M - S	9,000	101	103	103	-----	102	103¼	102 Apr. 24	103¾ Apr. 12	101½ Jan. 5	103¾ Apr. 12
Lex Av & P F 1st gu g 5s 1993	M - S	------	101	102½	-----	103⅛	-----	103	----- -----	----- -----	102 Jan. 8	103 Mch. 5
Third Av 1st con gu g 4s..2000	J - J	------	-----	-----	-----	-----	-----	77⅛	----- -----	----- -----	80 Jan. 5	80 Jan. 5
Central Tr Co ctfs stamped	-----	45,000	76½	Sale	76¼	Sale	74	Sale	74 Apr. 30	76⅞ Apr. 2	74 Apr. 30	81¼ Jan. 11
1st gold 5s.....1937	J - J	12,000	109¼	110½	109¼	109⅞	-----	109¼	109¼ Apr. 4	109¾ Apr. 2	109 Feb. 17	110½ Jan. 18
Minn St Ry 1st con g 5s...1919	J - J	------	*101*	-----	101¼	-----	101¼	-----	----- -----	----- -----	----- -----	----- -----
N Orl Ry & Lt gen 4½s...1935	J - J	3,000	-----	85	-----	86	85	87	86 Apr. 3	86 Apr. 3	84½ Jan. 8	88½ Feb. 14
New York Rys 1st & ref 4s 1942	J - J	677,000	-----	-----	80¾	Sale	79⅞	Sale	79⅞ Apr. 23	81 Apr. 1	79⅞ Apr. 23	81⅝ Jan. 8
Adjustm't income 5s.....1942	A - O	2,629,000	-----	-----	54⅛	Sale	53½	Sale	51¾ Apr. 19	55½ Apr. 4	51¾ Apr. 19	59½ Jan. 8
St Jo Ry Lt H & P 1st g 5s 1937	M - N	------	98	101	98	101	98⅛	-----	----- -----	----- -----	----- -----	----- -----
St Paul C Cable cons g 5s..1937	J - J	------	105	105⅞	-----	-----	105½	-----	----- -----	----- -----	105¼ Jan. 6	106 Feb. 29
Third Ave 1st ref 4s.....	J - J	483,000	80	Sale	84¾	Sale	83	Sale	83 Apr. 30	84¾ Apr. 2	83 Apr. 30	86 Jan. 5
Adjustment income 5s.....	A - O	426,000	54¼	Sale	74	Sale	-----	-----	72 Apr. 13	74½ Apr. 20	72 Apr. 13	80¼ Jan. 11
Tri-City Ry & Lt 1st s f 5s 1923	A - O	45,000	97½	98	98	Sale	98¼	99⅛	97⅞ Apr. 12	99 Apr. 29	97⅝ Mch. 22	99 Apr. 29
Undergr'nd of London4½s 1938	J - J	93,000	95	96	95¾	96	95¼	96	95½ Apr. 26	95¾ Apr. 4	94½ Mch. 28	96¼ Jan. 19
Income 6s.....1948	J - J	414,000	75	Sale	85½	Sale	88½	90	85½ Apr. 1	90 Apr. 24	74½ Jan. 2	90 Apr. 24
Un Rys Inv—5s Pitts iss...1926	M - N	1,000	84½	85¼	82½	89	82½	84	86½ Apr. 19	86½ Apr. 19	84¼ Feb. 21	86½ Apr. 19
United Rys St L 1st g 4s...1934	J - J	18,000	77¼	79	79	Sale	78	79¼	78½ Apr. 26	79 Apr. 1	77¼ Jan. 19	80 Mch. 7
St Louis Tran gu imp 5s..1924	A - O	------	82½	83½	82	87	83	87	----- -----	----- -----	85 Jan. 23	85 Jan. 23
United RRs San Fr s f 4s..1927	A - O	124,000	70	Sale	66	66¾	68⅛	68¼	66⅝ Apr. 2	68¾ Apr. 17	66 Mch. 25	70 Jan. 2
Virginia Ry & Pow 1st 5s 1934	J - J	2,000	*95¼*	*96¾*	95¼	96¾	-----	96⅜	96½ Apr. 10	96½ Apr. 10	96 Jan. 27	97½ Jan. 11
Gas & Electric Light Cos.												
Atlanta Gas-Lt 1st g 5s...1947	J - D	------	103	-----	106	-----	104					
Bklyn Un Gas Co 1st c g 5s 1945	M - N	18,000	106¼	Sale	107⅜	Sale	107½	107¾	107⅜ Apr. 1	107⅞ Apr. 15	106¼ Jan. 2	107⅞ Apr. 15
Buffalo Gas Co 1st g 5s....1947	A - O	2,000	-----	63	-----	69	61	63	61 Apr. 16	63 Apr. 29	60 Jan. 29	63 Apr. 29
Detroit City Gas Co g 5s..1923	J - J	------	100⅛	100½	100⅝	101	100⅜	100½	----- -----	----- -----	100⅛ Feb. 15	101 Jan. 11
Det Gas Co con 1st g 5s....1918	F - A	------	-----	-----	-----	100¾	-----	-----	----- -----	----- -----	----- -----	----- -----
Detroit Edison Co 1st 5s..1933	J - J	4,000	101½	Sale	101½	Sale	101¾	102	101½ Apr. 1	101¾ Apr. 24	101⅜ Jan. 15	102⅛ Mch 19
Eq Gas L Co N Y con g 5s..1932	M - S	7,000	105½	106¾	105	106¾	107	Sale	106¾ Apr. 2	107 Apr. 30	106 Jan. 18	107 Apr. 30
Gr Rap Gas-L Co 1st g 5s..1915	F - A	------	99¾	101	100	110	100	101	----- -----	----- -----	----- -----	----- -----
Hudson Co Gas 1st g 5s...1949	M - N	1,000	104¼	105	104⅝	-----	104½	-----	105 Apr. 2	105 Apr. 2	104¼ Jan. 16	105⅛ Mch 5
Kan City (Mo) Gas 1st g 5s 1922	A - O	------	98	99¾	98¾	-----	-----	-----	----- -----	----- -----	99⅛ Jan. 27	99¾ Jan 29
Kings Co E L & P g 5s....1937	A - O	------	-----	105	-----	105	104	104⅞	----- -----	----- -----	105 Mch. 8	105½ Feb. 14
Purchase money 6s.....1997	A - O	3,000	114	115⅞	117	-----	116	-----	116¾ Apr. 29	117 Apr. 10	115½ Jan. 9	117 Feb. 15
Ed El Ill Bkn 1st con g 4s1939	J - J	------	88½	90	-----	-----	-----	-----	----- -----	----- -----	----- -----	----- -----
Lac Gas L 1st g 5s...May 1919	Q - F	19,000	102½	Sale	102½	Sale	102⅛	102¼	102 Apr. 3	102½ Apr. 26	102 Mch. 23	103 Mch. 12
Refund & ext 1st g 5s...1934	A - O	49,000	101½	Sale	101½	Sale	101⅛	Sale	101⅛ Apr. 30	101½ Apr. 4	101 Jan. 4	101⅝ Mch. 23
Milwaukee Gas Lt 1st 4s..1927	M - N	------	90	90¾	90	90½	89⅞	90½	----- -----	----- -----	89⅞ Jan. 26	90 Jan. 10
Newark Cons Gas cons 5s g.1948	J - D	1,000	104¾	-----	106	-----	106¼	-----	106¼ Apr. 22	106¼ Apr. 22	106¼ Apr. 22	106¼ Apr. 22
N Y Gas El Lt H & P 5s..1948	J - D	135,000	102⅝	Sale	104	104¼	103⅝	Sale	103⅜ Apr. 24	104 Apr. 2	102⅝ Jan. 2	104¼ Feb. 15
Purch money coll tr g 4s 1949	F - A	97,000	88¾	Sale	88¼	Sale	88¾	89½	88¼ Apr. 1	89⅛ Apr. 25	88¼ Jan. 19	89⅛ Apr. 25
Ed El Ill 1st cons g 5s...1995	J - J	------	112⅛	-----	-----	-----	-----	112⅜	----- -----	----- -----	112½ Jan. 29	113⅛ Feb. 26
N Y & Q El L & P 1st c g 5s1930	F - A	------	100	101⅝	101¼	-----	101¼	-----	----- -----	----- -----	102 Feb. 20	102½ Mch. 18
Pacific G & Elec Co Cal G & E corp unifying & ref 5s..1937	M - N	210,000	95	Sale	96	Sale	96⅛	96¼	96 Apr. 1	96¼ Apr. 23	94 Jan. 8	96¼ Apr. 23
People's Gas & C—1st 6s...1943	A - O	1,000	116¼	117	-----	-----	-----	-----	116¼ Apr. 2	116¼ Apr. 2	116¼ Apr. 2	117½ Feb. 7
Refunding gold 5s.....1947	M - S	2,000	101⅝	102⅜	101⅞	102⅛	102	Sale	102 Apr. 15	102 Apr. 15	101⅞ Mch. 27	102½ Jan. 17
Ch Gas L & C 1st gu g 5s 1937	J - J	21,000	103	104	103	103⅞	103⅛	104	103⅜ Apr. 19	103½ Apr. 26	103 Jan. 3	104½ Mch. 2
Consum Gas Ch 1st gu g 5s'36	J - D	------	101⅛	102⅝	102¼	104	-----	103¾	----- -----	----- -----	----- -----	----- -----
Ind Nat Gas & Oil ref 5s..1936	M - N	------	-----	-----	-----	93	89½	92	----- -----	----- -----	93 Mch. 25	93 Mch. 25
Mut Fuel Gas 1st gu g 5s 1947	M - N	------	*100⅝*	-----	101	-----	100¾	-----	----- -----	----- -----	100⅝ Jan. 27	101¼ Mch. 23
Phila Co conv deb 5s.....1919	F - A	------	-----	109	-----	-----	103¾	109	----- -----	----- -----	107 Feb. 9	109 Feb. 16
Syracuse Lt Co 1st g 5s....1951	J - D	------	100	101½	99¼	-----	100½	-----	----- -----	----- -----	----- -----	----- -----
Syracuse Lt & Pow s f 5s..1954	J - J	------	-----	81½	-----	-----	85	-----	----- -----	----- -----	----- -----	----- -----
Union El L & P refund 5s..1933	M - N	5,000	97½	-----	96½	97¼	96½	97½	96½ Apr. 4	96½ Apr. 4	96½ Apr. 4	98½ Feb. 14
1st gold 5s.....1932	M - S	1,000	100¾	-----	101	-----	101	-----	101 Apr. 3	101 Apr. 3	101 Apr. 3	101 Apr. 3
Utica G & El ref & ext 5s..1957	J - J	------	99	-----	100	-----	101					
Westchester Light gold 5s..1950	J - D	30,000	105	105¼	105⅛	Sale	105½	Sale	104⅜ Apr. 17	105½ Apr. 30	104⅜ Apr. 17	105¾ Feb. 23
Miscellaneous Bonds.												
Adams Express coll tr g 4s..1948	M - S	36,000	86	Sale	87½	Sale	86	87	86½ Apr. 26	88 Apr. 4	86 Jan. 2	88⅛ Feb. 23
Armour & Co 1st real est 4½s'39	J - D	197,000	91⅝	Sale	91⅞	92	91¾	Sale	91¾ Apr. 26	92¼ Apr. 11	91⅝ Jan. 2	92¼ Apr. 11
Bush Terminal 1st 4s.....1952	A - O	14,000	90½	92	-----	89½	-----	90	90⅛ Apr. 12	90¾ Apr. 10	89¼ Mch. 21	92 Jan. 24
Consol 5s.....1955	J - J	12,000	98	99	-----	99	97	Sale	97 Apr. 22	97½ Apr. 16	97 Apr. 22	99 Jan. 5
Chino Copper 1st conv 6s..1921	J - J	136,000	116	Sale	124⅛	Sale	129⅞	Sale	123¾ Apr. 4	130¾ Apr. 26	116 Jan. 2	130¾ Apr. 26
Inst for Irrig Wks s f 4½s.1943	M - N	------	92	95	-----	92	-----	92	----- -----	----- -----	----- -----	----- -----
Inter Mer Marine col tr 4½s '22	A - O	1,658,000	67¼	Sale	70½	Sale	64⅞	Sale	63 Apr. 20	70½ Apr. 1	63 Apr. 20	70⅝ Mch. 30
Int Navigation 1st s f 5s..1929	F - A	152,000	-----	79¾	82⅜	Sale	79	Sale	79 Apr. 23	82½ Apr. 1	79 Apr. 23	82½ Apr. 1
Morris & Co 1st s f 4½s...1939	J - J	------	-----	91	89½	90½	89½	89⅞	----- -----	----- -----	----- -----	----- -----
N Y Dock 50-year gold 4s..1951	F - A	5,000	82¾	83½	84	87	85	Sale	84 Apr. 9	85 Apr. 30	84 Feb. 13	85½ Jan. 27
Niagara F Power 1st 5s...1932	J - J	1,000	100½	-----	100½	-----	100½	-----	100½ Apr. 26	100½ Apr. 26	100½ Apr. 26	100½ Apr. 26
Pub Ser Cor N J gen 50-yr 5s '59	A - O	223,000	93	Sale	94¼	Sale	94⅛	Sale	93⅜ Apr. 23	94½ Apr. 24	92⅝ Feb. 19	94½ Apr. 24
Ray Cons Cop 1st conv 6s.1921	J - J	8,000	-----	-----	-----	-----	116	117	116 Apr. 27	118 Apr. 26	116 Apr. 27	118 Apr. 26
Wash Water P 1st 30-yr 5s 1939	J - J	------	101	-----	-----	-----	101	-----	----- -----	----- -----	102⅞ Feb. 27	103 Mch. 11
Telegraph and Telephone.												
Am Tel & Tel coll trust 4s.1929	J - J	351,000	90	90½	90⅞	Sale	90¾	Sale	90⅝ Apr. 29	91⅛ Apr. 6	90 Jan. 6	91¼ Mch. 2
Convertible 4s.....1936	M - S	300,000	108¾	Sale	115¾	Sale	115⅜	Sale	114½ Apr. 13	116⅛ Apr. 26	108¾ Jan. 2	116¼ Mch. 25
Commercial Cable 1st g 4s 2397	Q - J	------	82	-----	81	-----	82	85½	----- -----	----- -----	82½ Mch. 29	82½ Mch. 29
Keystone Telephone 1st 5s 1935	J - J	------	82	84	82	83¼	82	84	----- -----	----- -----	82 Jan. 11	82 Jan. 11
Met T & T 1st s f g 5s.....1918	M - N	------	102¼	-----	102½	103¼	102⅜	103¼	----- -----	----- -----	103 Feb. 15	103 Feb. 15
Mich State Telep 1st 20-yr 5s'24	F - A	21,000	100	100¼	100¼	100¾	100	100¼	100⅛ Apr. 13	100¼ Apr. 4	100 Jan. 4	101 Jan 13
N Y & N J Tel gen 5s....1920	M - N	------	*101½*	-----	102	-----	102					
N Y Tel 1st & gen s f 4½s.1939	M - N	167,000	100⅜	Sale	100⅜	Sale	100⅛	Sale	100 Apr. 26	100½ Apr. 2	100 Apr. 26	100⅞ Feb 20
Pacific T & T 1st 5s.....1937	J - J	249,000	98⅞	Sale	100¼	Sale	100	100⅛	100 Apr. 26	100⅜ Apr. 4	98⅞ Jan. 4	100½ Mch. 8
West Un—Coll tr cur 5s....1938	J - J	27,000	100¾	101½	-----	102⅞	102½	Sale	102 Apr. 8	102½ Apr. 24	101 Jan. 3	103½ Feb. 27
Fund & real est 4½s g...1950	M - N	85,000	96½	97¼	99	Sale	98⅛	99	98 Apr. 23	99⅜ Apr. 2	97¼ Jan. 3	100½ Feb 21
Conv 4s Series A.....1936	M - N	------	104¾	-----	-----	105	-----	105	----- -----	----- -----	104⅝ Jan. 17	105 Feb. 8
Mut Un Tel gu ext 1941 5s	M - N	------	101⅛	-----	101⅜	-----	101⅜	-----	----- -----	----- -----	----- -----	----- -----
No W Tel gu fund 4½s g 1934	J - J	------	*91*	-----	95	-----	95	-----	----- -----	----- -----	----- -----	----- -----
Manufacturing & Industrial.												
Allis-Chalmers 1st 5s.....1936	J - J	1,103,000	54	Sale	66¾	Sale	62½	Sale	62⅛ Apr. 30	67 Apr. 1	52 Jan. 22	67¼ Mch. 30
Am Ag Chem 1st cons 5s...1928	A - O	117,000	102¼	Sale	102¼	Sale	102	102¼	102 Apr. 25	102⅜ Apr. 1	101¾ Jan. 19	102¾ Feb. 17
Am Cotton Oil 4½s...Nov 1915	Q - F	50,000	97½	97¾	98	98¼	98⅛	98¼	98 Apr. 4	98⅜ Apr. 24	97½ Feb. 6	98½ Jan. 3
Debenture 5s.....1931	M - N	32,000	95	95⅛	94¾	95	94½	Sale	94½ Apr. 30	94¾ Apr. 4	94½ Mch. 14	95½ Feb. 26
Am Hide & L 1st s f g 6s..1919	M - S	32,000	99⅛	99¾	99½	99¾	99¾	99⅞	99¼ Apr. 15	99⅞ Apr. 25	99 Feb. 13	100 Jan. 3
Am Ice Securities deb g 6s.1925	A - O	38,000	70¾	-----	77½	Sale	79	80	77½ Apr. 1	80 Apr. 26	72½ Jan. 3	80 Apr. 26
Am Smelters Securities 6s.1926	F - A	1 044,000	102¾	Sale	104¼	Sale	105	Sale	104¼ Apr. 1	105¼ Apr. 9	102½ Jan. 16	105¼ Apr. 9
Am Spirits Mfg 1st g 6s...1915	M - S	7,000	-----	102	-----	101	100	100¼	100¼ Apr. 25	101 Apr. 2	100¼ Apr. 25	101 Jan. 29
American Thread 1st 4s...1919	J - J	4,000	92	93¾	93½	93¾	93½	94½	93½ Apr. 17	93½ Apr. 17	92⅝ Jan. 23	93½ Apr. 17
Am Tobacco 40-year g 6s..1944	A - O	60,000	118⅞	Sale	120⅜	Sale	120	121	120⅜ Apr. 1	120⅝ Apr. 10	118⅞ Jan. 2	121½ Jan. 25
Registered.....1944	A - O	------	-----	-----	-----	-----	-----	-----	----- -----	----- -----	118⅞ Jan. 3	121¼ Feb. 16
Tr Co ctfs of deposit.....		18,000	118⅞	Sale	-----	121½	-----	-----	120½ Apr. 23	120⅝ Apr. 10	118⅞ Jan. 2	121½ Jan. 25
4s.....1951	F - A	64,000	92	Sale	95¼	Sale	95¼	Sale	95¼ Apr. 1	95⅝ Apr. 11	91⅞ Jan. 2	95⅞ Jan. 29
Registered.....1951	F - A	1,000	-----	-----	-----	-----	-----	-----	95⅝ Apr. 20	95⅝ Apr. 20	92¼ Jan. 4	95⅝ Feb. 6
Tr Co ctfs of deposit.....	-----	2,000	91⅞	Sale	-----	-----	-----	-----	95½ Apr. 19	95½ Apr. 19	91⅞ Jan. 2	96 Jan. 27
P Lorillard Co 7s temp bonds	-----	611,000	120	Sale	121⅝	Sale	121⅝	Sale	121½ Apr. 8	122 Apr. 11	119⅝ Jan. 11	123¾ Jan. 18
5s temporary bonds.....	-----	402,000	90	Sale	95¼	Sale	95½	Sale	95⅛ Apr. 1	96⅜ Apr. 12	91⅛ Jan. 11	96⅝ Jan. 27
Lig & Myers Tob 7s temp bds	-----	845,000	118¾	Sale	120¾	Sale	120⅝	Sale	120⅜ Apr. 23	121 Apr. 10	118¾ Jan. 11	123⅛ Jan. 29
5s temporary bonds.....	-----	894,000	88⅜	Sale	94¼	Sale	94½	Sale	94 Apr. 1	95 Apr. 15	89¾ Jan. 11	96 Jan. 27
Am Writing Paper 1st s f 5s1919	J - J	89,000	88½	Sale	88⅞	Sale	89¾	Sale	88¾ Apr. 16	89¾ Apr. 30	88¼ Jan. 5	89¾ Apr. 30
Baldwin Loco Wks 1st s f 5s '40	M - N	------	103½	Sale	103⅝	-----	104	-----	----- -----	----- -----	103½ Jan. 2	104 Feb. 15
Beth Steel 1st ext s f 5s..1926	J - J	1,901,000	93¾	Sale	93⅞	Sale	98¾	Sale	93⅝ Apr. 3	102 Apr. 19	93½ Jan. 3	102 Apr. 19
Central Leather 20-yr g 5s.1925	A - O	334,000	96	Sale	95¼	Sale	96	Sale	95½ Apr. 3	96¼ Apr. 24	91¾ Jan. 8	96¼ Apr. 24
Consol Tobacco 50-yr g 4s 1951	F - A	18,000	91¾	Sale	-----	95½	-----	95½	95¼ Apr. 2	95½ Apr. 16	91¾ Jan. 2	95⅝ Jan. 30
Corn Prod Ref g s f 5s.....1931	M - N	2,000	94	95¼	96¼	-----	96¼	97	97 Apr. 18	97 Apr. 18	95¾ Feb. 10	97 Apr. 18
1st 25-yr s f 5s.....1934	M - N	17,000	95	95½	-----	96½	-----	95½	95½ Apr. 29	96½ Apr. 4	94 Jan. 22	96½ Apr. 4
Cuban-Am Sugar col tr 6s.1918	A - O	45,000	96¼	-----	97	Sale	96½	96¾	96 Apr. 17	97 Apr. 1	96 Apr. 17	97½ Jan. 5
Distillers' S C conv 1st g 5s 1927	A - O	270,000	74½	Sale	-----	75¼	-----	-----	73⅝ Apr. 17	75⅛ Apr. 9	71⅝ Feb. 8	78¼ Jan. 26
E I du Pont Powd 4½s...1936	J - D	363,000	-----	85⅝	91¾	Sale	-----	90	89¼ Apr. 22	92 Apr. 4	84⅞ Feb. 5	92⅛ Mch. 11

BONDS. N Y STOCK EXCHANGE	Int. Period.	Sales in April. Par value	Price About Jan. 2 1912. Bid.	Ask.	PRICES IN APRIL. April 1. Bid.	Ask.	April 30. Bid.	Ask.	Lowest. Sale Prices.	Highest. Sale Prices.	RANGE SINCE JAN. 1. Lowest. Sale Prices.	Highest. Sale Prices.
Manufacturing & Indus (Con.)		$										
General Elec deb g 3½s	1942 F - A	15,000		82½	83		83⅛		83 Apr. 13	83¼ Apr. 12	82 Jan. 19	83¼ Apr. 12
10-yr gold deb 5s	1917 J - D		153½	Sale							153½ Jan. 2	159 Feb. 21
General Motors 1st lien 6s	1915 A - O	100,000	98½	Sale	100	100⅜	100	Sale	99⅜ Apr. 15	100 Apr. 2	98½ Jan. 2	100⅝ Mch. 20
Inspiration Copper deb 4½s	1939 A - O	153,000					92⅜	Sale	92 Apr. 30	92⅜ Apr. 24	92 Apr. 30	92¼ Apr. 24
Indiana Steel 1st 5s	1952 M - N	2,029,000					101½	Sale	101 Apr. 17	101⅝ Apr. 22	101 Apr. 17	101⅝ Apr. 22
International Paper 1st con g 6s	1918 F - A	9,000	103¼	103½	104	Sale	104	Sale	103⅝ Apr. 2	104 Apr. 1	103½ Feb. 16	104¾ Mch. 18
Int Power conv s f gold 5s	1935 J - J	10,000	84½	Sale	88¼	91	89¼	91	89¼ Apr. 10	90 Apr. 23	84½ Jan. 2	91¾ Jan. 30
Int Steam Pump 1st s f 5s	1929 M - S	65,000		92¼	93	Sale	92⅛	93	92½ Apr. 16	93½ Apr. 2	91¾ Mch. 14	93½ Jan. 25
Kan City Steel 1st conv 5s	1923 A - O	30,000	96½	97	94½	Sale	94¼	Sale	94 Apr. 17	95 Apr. 6	94 Apr. 17	97 Jan. 5
1st cons 5s Series A	1950 M - S	52,000	80	Sale	77¾	Sale	78¾	Sale	77½ Apr. 25	78¾ Apr. 30	77 Mch. 12	82½ Jan. 8
5-year conv 5s	1915 M - S	114,000	91¼	91½	91⅜	Sale	90⅝	91⅜	90¾ Apr. 17	91½ Apr. 10	90¾ Apr. 17	92¾ Feb. 9
Mex Petrol Ltd conv 6s	1921 A - O	228,000					99¼	Sale	95 Apr. 11	100 Apr. 26	95 Apr. 11	100 Apr. 26
Nat Enam & Stpg 1st 20-yr 5s	'29 J - D	6,000	93¾	95½	94	94⅜	93	95	94⅜ Apr. 2	94½ Apr. 20	93⅝ Jan. 24	94½ Apr. 20
National Tube 1st 5s	1952 M - N	812,000					101¼	Sale	100⅝ Apr. 17	101⅜ Apr. 26	100⅝ Apr. 17	101⅜ Apr. 26
N Y Air Brake 1st conv 6s	1928 M - N	25,000	99¼	100	98½	98¾	99½	100	98⅞ Apr. 6	100 Apr. 10	97 Mch. 18	100 Jan. 3
Ry Steel Springs 1st s f 5s	1921 J - J		97¾		97½	98	97½	98			97½ Mch. 29	98¼ Jan. 15
Repub I & S 1st & col tr 5s	1934 A - O	3,000	102⅞		102⅞		103¼		102⅞ Apr. 15	104 Apr. 25	102⅞ Apr. 15	104 Apr. 25
10-30-yr sink fund 5s	1940 A - O	644,000	91½	92	91	Sale	92⅝	Sale	90⅞ Apr. 2	93¼ Apr. 9	90¾ Mch. 27	93⅜ Jan. 16
Standard Milling 1st 5s	1930 M - N	32,000	87	88¾	87⅞	Sale	87½	88	87½ Apr. 24	88 Apr. 3	87½ Apr. 24	88¾ Jan. 8
The Texas Co conv deb 6s	1931 J - J	246,000	94½	Sale	98¼	Sale	98½	Sale	98 Apr. 1	98⅞ Apr. 26	94½ Jan. 2	99 Feb. 9
Union Bag & Paper 1st s f 5s	'30 J - J		94		94½	96⅝		96½			94 Jan. 5	94½ Feb. 14
Stamped			94	97¼	95	97½		95			94½ Feb. 19	94½ Feb. 19
U S Leather s f deb g 6s	1913 M - N	11,000	102		101	101⅜	100⅞	101	100⅞ Apr. 10	101 Apr. 24	100⅞ Apr. 10	102 Jan. 15
U S Realty & Imp deb g 5s	1924 J - J	66,000	89⅝	90	89	Sale	89	89½	88½ Apr. 18	89 Apr. 1	87½ Feb. 20	90 Jan. 19
U S Red & Ref 1st s f g 6s	1931 J - J	3,000		60		50		50	50 Apr. 10	50 Apr. 12	50 Apr. 10	50 Apr. 12
U S Rubber 10-yr coll tr 6s	1918 J - D	175,000	104⅜	Sale	104½	Sale	104⅝	Sale	101¼ Apr. 16	104¾ Apr. 26	103¾ Jan. 5	105 Jan. 30
U S Steel Corp s f g 5s	Apr 1963 M - N	1,947,000	101¾	Sale	102⅞	Sale	102⅛	Sale	102 Apr. 27	102⅞ Apr. 4	101¾ Jan. 2	104⅛ Jan. 23
Registered	Apr 1963 M - N	112,000			102½	Sale			101⅞ Apr. 25	103⅛ Apr. 3	101⅝ Jan. 5	104 Jan. 22
Va-Car Chem 1st 15-yr 5s	1923 J - D	158,000	100	Sale	100¼	Sale	99¾	Sale	99⅝ Apr. 29	100¼ Apr. 1	99⅝ Apr. 29	101 Feb. 14
Western Elec 1st 5s Dec 31	1922 J - J	66,000	102⅜	Sale	102⅞	Sale	102⅛	102⅜	102½ Apr. 23	103 Apr. 9	102⅛ Jan. 6	103⅛ Feb. 20
Westingh El & M con s f 5s	1931 J - J	152,000	93	Sale	94¾	Sale	95⅛	Sale	94¾ Apr. 1	95¼ Apr. 26	93 Jan. 2	95¼ Apr. 26
10-yr coll trust notes 5s	1917 A - O	10,000		97½			96½	98	97½ Apr. 18	98 Apr. 19	97½ April 18	98 April 19
Coal and Iron Bonds.												
Buff & Susq I s f 5s	1932 J - D		97		97	97½	97					
Deb 5s	Jan 1926 M - S			93	88		88					
Col Fuel & I Co gen s f g 5s	1943 F - A	9,000	98	100⅜	99½		100	100¼	100 Apr. 24	100⅛ Apr. 16	100 Jan. 26	100⅜ Jan. 18
Col Fuel Co gen gold 6s	1919 M - N		107¾		107¾		106¾	108½			107¾ Jan 12	107¾ Jan. 12
Col Indus 1st coll tr 5s gu	1934 F - A	185,000	74½	75½	74¼	Sale	76½	Sale	74¼ Apr. 1	77 Apr. 30	72½ Feb. 26	77 Jan. 25
Consol Ind Coal 1st 5s	1935 J - D			84½								
Kan & Hock C&C 1st gu 5s	1951 J - J	5,000			96¼	99	96	98½	97¾ Apr. 2	98½ Apr. 6	97¾ Apr. 2	98½ Apr. 6
Pocahon Con Coll 1st s f 5s	1957 J - J	48,000		86½	88½	Sale	89	89½	88½ Apr. 1	89⅜ Apr. 27	81½ Jan. 31	89⅜ Apr. 27
St L Rky Mtn & Pac 1st 5s	1955 J - J	88,000		80¼	81	82	83⅞	84	81 Apr. 2	84¼ Apr. 26	79¾ Mch. 15	84¼ Apr. 26
Tenn C I & RR gen 5s	1951 J - J	19,000	102	102½	103⅝	Sale	102½	103½	102¼ Apr. 23	103⅞ Apr. 15	102⅛ Jan. 10	103⅞ Apr. 15
Birm Div 1st cons 6s	1917 J - J	7,000	103	104	104	105	103½	105	103½ Apr. 19	104 Apr. 15	103⅜ Feb. 13	104⅛ Mch. 15
Tenn Div 1st g 6s	Jan 1917 A - O	6,000	103½	106	104	106	103½	106	104 Apr. 3	104 Apr. 3	103 Jan. 5	104 Mch. 27
Cah C M Co 1st gu g 6s	1922 J - D		100	110		110		110				
Victor Fuel 1st s f 5s	1953 J - J	2,000		86		86		86	86 Apr. 29	86 Apr. 29	86 Apr. 29	86 Apr. 29
Va Ir Coal & Coke 1st g 5s	1949 M - S	3,000	96	96¼	95	97	95½	96	96½ Apr. 2	96½ Apr. 26	96 Mch. 28	98½ Jan. 23

a On the basis of $5 to the £ sterling. *b* On the basis of four marks to one dollar. *c* 1st installment paid. *d* Full paid. *e* Second installment paid. *s* Option sales. *y* Bonds "when issued." *z* Flat price.

STOCKS—PRICES AND SALES FOR APRIL AND THE YEAR TO DATE.

Prices are on basis of 100-share lots. Exceptions of stocks which sell only in a small way are noted by the letter *a*. Option sales are disregarded

STOCKS. N Y STOCK EXCHANGE	Par	SALES TO MAY 1 In April. Shares.	Since Jan. 1. Shares.	Price about Jan. 2 1912. Bid.	Ask.	PRICES IN APRIL. April 1. Bid.	Ask.	April 30. Bid.	Ask.	Lowest. Sale Prices.	Highest. Sale Prices.	RANGE SINCE JAN. 1 Lowest. Sale Prices.	Highest. Sale Prices.
Atchison Top & S Fe	100	193,858	501,877	106⅜	Sale	108⅞	Sale	x107¾	Sale	x107⅛ Apr. 30	110⅜ Apr. 8	103¼ Feb. 1	110⅜ Apr. 8
Preferred	100	3,725	16,914	101⅝	Sale	103½	Sale	103⅛	Sale	103⅛ Apr. 30	103¾ Apr. 9	101⅝ Jan. 2	104¼ Feb. 10
Atlan Coast Line RR	100	20,500	55,833	134½	Sale	139¾	Sale	140½	141½	139½ Apr. 2	143½ Apr. 9	133⅛ Jan. 10	143½ Apr. 9
Baltimore & Ohio	100	86,187	219,392	103	Sale	106½	Sale	110⅞	Sale	106½ Apr. 1	111⅞ Apr. 30	x101¼ Feb. 1	111⅞ Apr. 30
Preferred	100	430	2,734	90	Sale	88	Sale	88½	90	87¾ Apr. 27	88 Apr. 26	87¾ Apr. 27	91 Jan. 23
Brooklyn Rap Transit	100	58,685	254,800	76¾	Sale	83¾	Sale	83¼	Sale	82½ Apr. 17	84⅝ Apr. 8	76¾ Jan. 2	84⅝ Mch. 29
Buff Roch & Pitts	100	300	600	100	105	100¼	108	106	114	105 Apr. 2	106 Apr. 25	105 Jan. 16	106 Apr. 25
Preferred	100			129	150	126	150	126	150				
Canadian Pacific	100	146,437	319,560	b234½	Sale	238⅞	Sale	253¼	Sale	238½ Apr. 2	256 Apr. 26	226½ Mch. 4	256 Apr. 26
Canada Southern	100		621	62	72¼	67¼	70	67½	69			65 Jan. 31	67⅞ Feb. 21
Central of New Jersey	100	5,990	10,721	310	315	360	Sale	394	Sale	360 Apr. 1	395 Apr. 29	305 Jan. 9	395 Apr. 29
Chesapeake & Ohio	100	108,522	326,377	74	Sale	78	Sale	79¾	Sale	77⅞ Apr. 1	81⅝ Apr. 11	68¼ Feb. 1	81⅝ Apr. 11
Chicago & Alton RR	100	550	1,770	16½	24	24	Sale	21	24¾	22 Apr. 16	24¼ Apr. 2	17 Jan. 25	24½ Apr. 2
Preferred	100	120	420	35	46	35	66½	36	40	40 Apr. 26	40 Apr. 26	35 Jan. 5	40 Apr. 26
Chic Gt West tr ctfs	100	18,915	36,905	18½	Sale	19½	Sale	19¼	19⅞	18¾ Apr. 20	20½ Apr. 8	17½ Jan. 29	20½ Apr. 8
Preferred trust ctfs	100	8,914	25,044	36	Sale	37½	Sale	36¾	37½	36 Apr. 23	39½ Apr. 8	35 Jan. 31	39½ Apr. 8
Chic Milw & St Paul	100	118,128	442,008	109¾	Sale	109½	Sale	110½	Sale	109½ Apr. 1	112¾ Apr. 6	x103½ Feb. 5	112¾ Apr. 6
Preferred	100	2,476	9,362	145¼	Sale	145⅞	Sale	144	Sale	142½ Apr. 17	145¼ Apr. 8	142½ Apr. 17	146 Jan. 2
Rights		92,721	92,721					7-16	Sale	⅜ Apr. 25	9-16 Apr. 15	⅜ Apr. 25	9-16 Apr. 15
Chicago & North West	100	9,490	45,590	142¾	Sale	144½	Sale	142½	Sale	142½ Apr. 30	145 Apr. 26	x140¼ Mch. 1	145 Apr. 26
Preferred	100	418	738	199	200	195	200	190	194	194 Apr. 27	194 Apr. 27	194 Feb. 29	198 Mch. 26
Chic St Paul M & O	100	500	2,060	137	141	136	140	138	140	135 Apr. 25	140 Apr. 10	135 Mch. 25	144 Jan. 30
Preferred	100		150	150	160	150	160	150	160			155 Jan. 30	a156 Feb. 6
Chic Union Traction	100												
Tr Co ctfs, asst paid	100	4,600	6,650	2	Sale	2½	Sale	2¾	3	2¼ Apr. 15	3⅞ Apr. 18	1⅛ Feb. 16	3⅞ Apr. 18
Pref do do do	100	6,810	10,510	5	Sale	6	Sale	8¼	Sale	5¾ Apr. 10	10¼ Apr. 18	4 Mch. 21	10¼ Apr. 18
Clev Cin Chic & St L	100	4,000	6,212	60	Sale	54	58	58	61	57 Apr. 3	62½ Apr. 23	54½ Mch. 28	62½ Apr. 23
Preferred	100	620	870	92	110	97½	100	101	105	100 Apr. 2	101½ Apr. 17	a95⅞ Feb. 24	101½ Apr. 17
Colorado & Southern	100	300	1,670	44	48	44	46	44	45	44 Apr. 29	45 Apr. 10	42 Mch. 15	45 Feb. 2
First preferred	100	1,200	3,950	76	77	74½	76	75	76	74¾ Apr. 10	75 Apr. 10	74½ Mch. 28	76⅞ Jan. 19
Second preferred	100		435	65	75	66	70	66½	72			68 Mch. 1	70 Jan. 31
Delaware & Hudson	100	11,972	32,087	166	170	169½	170½	173	Sale	169½ Apr. 2	174½ Apr. 25	167 Jan. 10	175½ Feb. 6
Del Lack & Western	50	610	4,510	535	550	a545	Sale	560		540½ Apr. 8	563 Apr. 26	540 Jan. 16	564¾ Feb. 1
Denver & Rio Grande	100	3,100	16,390	19⅝	Sale	23½	24	23	23¼	22¾ Apr. 29	24 Apr. 9	19⅝ Jan. 2	24 Mch. 27
Preferred	100	4,564	19,016	40¾	Sale	43⅝	Sale	41¾	Sale	41¾ Apr. 22	44 Apr. 2	40 Mch. 16	46¼ Jan. 24
Des Moines & Ft D	100		5	20		5¼	10	6	7½				
Detroit & Mackinac	100			110		115		115					
Preferred	100		100	100		105		105				105 Feb. 16	105 Feb. 16
Detroit United Ry	100	300	600		78				67	61¼ Apr. 2	65 Apr. 27	63¾ Jan. 25	65 Apr. 27
Duluth S S & Atlantic	100	1,095	4,645	9	Sale	10½	11⅜	10¼	Sale	10¼ Apr. 20	10¾ Apr. 12	8½ Mch. 4	11½ Mch. 29
Preferred	100	1,365	6,450	17	19	20		20⅜	Sale	20⅜ Apr. 30	21½ Apr. 3	16 Mch. 8	21¾ Mch. 30
Erie	100	422,750	1,333,954	31⅝	Sale	37	Sale	37	Sale	36⅛ Apr. 22	39⅛ Apr. 11	30¼ Jan. 15	39⅛ Apr. 11
First preferred	100	50,330	186,130	51⅞	Sale	55½	Sale	55½	Sale	55 Apr. 17	57⅞ Apr. 11	50⅛ Feb. 3	57⅞ Apr. 11
Second preferred	100	5,125	25,015	42	Sale	46	Sale	44¼	46½	45¾ Apr. 6	48 Apr. 11	40 Feb. 3	48 Apr. 11
Great Northern, pref	100	112,350	403,997	127¾	Sale	133⅜	Sale	z132	Sale	z130¼ Apr. 15	135¾ Apr. 9	126 Jan. 15	135¾ Apr. 9
Iron ore properties		38,400	160,060	43	Sale	42	Sale	40½	Sale	39¼ Apr. 17	42⅞ Apr. 1	36 Jan. 31	44⅞ Jan. 2
G Bay & W deb ctfs A	1000		14		84	78	83	80	82			80 Mch. 13	84 Jan. 10
Deb ctfs B	1000	37	311	11	13	12½	12⅞	11½	12¼	12 Apr. 16	12½ Apr. 3	10⅞ Feb. 27	12⅞ Mch. 29
Havana Electric Ry	100		100	93½			110	112				110 Mch. 29	110 Mch. 29
Preferred	100		500	*100⅛*				118				110 Feb. 20	120¼ Mch. 30
Hocking Valley	100	100	200	120	132	120				127 Apr. 2	127 Apr. 2	127 Mch. 22	127 Mch. 22
Illinois Central	100	10,337	41,639	140⅛	Sale	132½	Sale	129⅝	Sale	128 Apr. 3	132½ Apr. 1	125¼ Mch. 18	141⅛ Jan. 23
Interb-Met vot tr ctfs	100	64,937	339,982	17	Sale	20½	Sale	19⅜	Sale	18¾ Apr. 19	20⅞ Apr. 10	16⅜ Jan. 3	21⅛ Mch. 27
Preferred	100	69,122	468,097	54	Sale	60	Sale	57¾	Sale	57⅝ Apr. 30	61½ Apr. 10	53¾ Jan. 3	62 Mch. 26
Preferred vot tr ctfs	100	100	38,000	53½	Sale			57¾	Sale	57¾ Apr. 30	57¾ Apr. 30	52¾ Jan. 11	58¾ Mch. 11
Iowa Central	100	950	3,420	15	16	12	Sale	12½	13	12 Apr. 1	12¾ Apr. 12	10½ Feb. 8	15 Jan. 4
Preferred	100	340	1,406	29	32	24	28	27	Sale	26 Apr. 2	27 Apr. 30	24 Mch. 15	30 Jan. 4
K C Ft S & M tr ctfs, pref		100	735	77⅛	82	79	81	78½	81	79½ Apr. 2	79½ Apr. 2	77¾ Jan. 4	81 Mch. 21
Kansas City Southern	100	16,300	36,260	28½	Sale	27½	28¼	25¾	Sale	24¾ Apr. 25	29⅛ Apr. 8	24¾ Apr. 25	29¼ Mch. 25
Preferred	100	8,110	13,820	64	66	62	66	60⅞	Sale	59⅞ Apr. 25	64¾ Apr. 20	59⅞ Apr. 25	65⅝ Mch. 25
Keokuk & Des Moines	100	100	700	5	8	6	8	7½	9½	7 Apr. 15	7 Apr. 15	6 Mch. 18	8 Jan. 4
Preferred	100	140	400	37	50	40	48	43	Sale	43 Apr. 30	43 Apr. 30	a40 Jan. 17	45 Jan. 24
Lake Erie & Western	100	2,715	5,215	12¼	15	14	16	15½	Sale	14¾ Apr. 12	18 Apr. 24	11½ Jan. 26	18 Apr. 24
Preferred	100	2,090	4,100	25	31	34	37	35	39	36 Apr. 8	38⅝ Apr. 24	30 Jan. 8	38⅝ Apr. 24
Lake Shore & Mich So	100	25	35	325	450	470				a495 Apr. 18	a495 Apr. 18	a450 Jan. 27	a495 Apr. 18

STOCKS. N Y STOCK EXCHANGE	Par	SALES TO MAY 1: In April.	SALES TO MAY 1: Since Jan. 1.	Price about Jan. 2 1912. Bid.	Price about Jan. 2 1912. Ask.	PRICES IN APRIL. April 1. Bid.	April 1. Ask.	April 30. Bid.	April 30. Ask.	Lowest. Sale Prices.	Highest. Sale Prices.	RANGE SINCE JAN. 1. Lowest. Sale Prices.	Highest. Sale Prices.
Lehigh Valley	50	484,960	993,172	180¼	Sale	164¾	Sale	168¾	Sale	163½ Apr. 22	170¾ Apr. 26	155⅞ Feb. 5	185¾ Jan. 15
Long Island	50	200	840	45	52	44	48	44	50	45 Apr. 10	47 Apr. 10	43½ Feb. 13	47 Apr. 10
Louisville & Nashville	100	109,950	187,544	155¾	Sale	156¼	Sale	160	Sale	156¼ Apr. 1	163 Apr. 9	149⅞ Feb. 1	163 Apr. 9
Manhattan Railway	100	744	4,964	135	Sale	136	138	135	138	136 Apr. 12	137¼ Apr. 2	135 Jan. 2	138¾ Mch. 13
Minneap & St Louis	100	3,585	7,483	-----	31	22	Sale	23	Sale	21 Apr. 3	25½ Apr. 8	21 Mch. 14	27½ Jan. 23
Preferred	100	3,595	5,447	-----	59	46	Sale	49¼	Sale	46 Apr. 1	51¼ Apr. 10	a40 Feb. 26	a57 Jan. 15
M St P & S S M	100	18,085	44,104	134½	136	138⅜	Sale	140½	Sale	138 Apr. 2	143 Apr. 16	129 Feb. 3	143 Apr. 16
Preferred	100	1,656	4,086	148	150	148½	150	150	151	150 Apr. 3	151⅞ Apr. 16	147¼ Feb. 1	152 Mch. 20
Leased line certificates		600	1,133	87½	90¼	86½	89	86½	88¼	87 Apr. 22	88 Apr. 22	87 Apr. 22	a88⅞ Jan. 17
Mo Kansas & Texas	100	18,800	59,900	29⅝	Sale	31¾	Sale	29½	Sale	29¼ Apr. 25	31½ Apr. 2	26½ Feb. 10	31⅝ Mch. 29
Preferred	100	2,030	4,980	62	65	64	Sale	61¾	62½	z62 Apr. 23	66 Apr. 17	61 Feb. 29	66 Apr. 17
Missouri Pacific	100	183,950	467,313	40	Sale	45½	Sale	43⅝	Sale	42¼ Apr. 22	46⅝ Apr. 6	38⅝ Feb. 24	47¾ Mch. 27
Morris & Essex	50	100	150	-----	-----	-----	-----	-----	-----	175 Apr. 4	175 Apr. 4	a171 Jan. 22	175 Apr. 4
Nash Chatt & St Louis	100	400	1,050	157	-----	163	175	160	170	160¼ Apr. 22	166 Apr. 9	160¼ Apr. 22	169 Jan. 4
Nat Rys of Mex pref	100	100	1,678	68	72	62	64⅛	65	Sale	65 Apr. 30	65 Apr. 30	64⅛ Mch. 30	71 Jan. 4
Second pref	100	8,700	53,489	35¼	Sale	28⅛	Sale	30⅞	Sale	28 Apr. 1	31½ Apr. 24	28 Apr. 1	36⅞ Jan. 20
N O Mobile & Chic pref	100	-----	100	-----	-----	28	-----	-----	-----	-----	-----	30 Mch. 21	30 Mch. 21
N Y Cent & Hud Riv	100	265,065	559,890	107¾	Sale	112⅜	Sale	119¾	Sale	112⅜ Apr. 1	121½ Apr. 25	106¼ Jan. 9	121½ Apr. 25
N Y Chicago & St L	100	8,685	12,185	54	57	55	56½	57	60	55⅞ Apr. 4	61½ Apr. 18	54 Feb. 29	61½ Apr. 18
First preferred	100	-----	200	98½	100	103	110	103	110	-----	-----	102½ Mch. 26	103 Mch. 26
Second preferred	100	210	1,135	75	85	83	89½	85	90	89 Apr. 17	89½ Apr. 10	87 Jan. 27	90 Jan. 18
New York & Harlem	50	84	184	-----	-----	-----	-----	-----	-----	a350 Apr. 2	a360 Apr. 29	a350 Apr. 2	a360 Apr. 29
N Y N H & Hartford	100	5,825	18,976	137¼	Sale	140½	Sale	137½	Sale	136¾ Apr. 22	142¼ Apr. 1	136 Feb. 1	142¼ Apr. 1
N Y Ontario & West	100	12,900	41,850	38	Sale	38¼	39⅜	39⅞	Sale	38½ Apr. 4	41⅜ Apr. 12	35⅞ Mch. 7	41⅜ Apr. 12
N Y State Rys	100	3,549	3,549	-----	-----	-----	-----	93	Sale	88¾ Apr. 13	93¾ Apr. 26	88¾ Apr. 13	93¾ April 26
Norfolk Southern	100	2,500	6,299	46⅛	55	47⅛	48	48¾	Sale	46¼ Apr. 25	49 Apr. 30	46⅛ Feb. 29	52½ Jan. 24
Norfolk Western	100	118,470	261,477	108½	Sale	110⅞	Sale	113¼	Sale	110⅞ Apr. 1	114¼ Apr. 3	107¾ Feb. 1	114¼ Apr. 3
Pref (adjustment)	100	260	1,243	90	91	88	92	x85	92	91 Apr. 29	91 Apr. 29	90½ Jan. 4	92 Feb. 17
Nor Ohio Trac & Lt	100	2,100	3,225	54	60	61½	63	63¼	64⅞	63⅛ Apr. 29	67⅛ Apr. 16	56 Mch. 11	67⅛ Apr. 16
Northern Pacific	100	155,765	506,421	117¾	Sale	122⅜	Sale	z121⅛	Sale	z120 Apr. 15	125⅝ Apr. 16	115⅜ Jan. 15	125⅝ Apr. 16
Pennsylvania	50	109,422	294,679	123	Sale	124	Sale	125½	Sale	123¾ Apr. 2	126⅛ Apr. 26	122½ Jan. 9	126⅛ Apr. 26
Peoria & Eastern	100	4,625	5,325	13	20	13	15	15½	16½	13¾ Apr. 17	17⅞ Apr. 23	13¾ Apr. 17	17⅞ Apr. 23
Pitts Cin Chic & St L	100	16,300	91,272	98½	Sale	106⅜	Sale	106½	Sale	104 Apr. 17	108 Apr. 2	98½ Jan. 2	108 Apr. 2
Preferred	100	400	1,950	108½	Sale	110	116	109¼	116	110 Apr. 12	110⅛ Apr. 13	108½ Jan. 2	117 Feb. 20
RR Securities, Ser A	1000	210	310	*86*	-----	a88½	Sale	-----	89	88½ Apr. 11	88½ Apr. 11	88½ Apr. 11	88½ Apr. 11
Reading Company	50	2,536,800	8,372,740	151⅝	Sale	163½	Sale	z175⅝	Sale	162¼ Apr. 3	z179¼ Apr. 29	148⅛ Jan. 11	179¼ Apr. 29
First preferred	50	5,000	9,570	89	90¾	90	91½	91½	Sale	90¼ Apr. 8	93¼ Apr. 29	89¼ Mch. 22	93¼ Apr. 29
Second preferred	50	15,170	30,720	90	95	97	Sale	98¾	Sale	96 Apr. 15	101½ Apr. 29	94 Jan. 11	101½ Apr. 29
Rock Island Co	100	249,950	436,060	24¾	Sale	27¼	Sale	28⅞	Sale	26¾ Apr. 3	30½ Apr. 8	22¾ Feb. 26	30½ Apr. 8
Preferred	100	90,530	229,190	48½	Sale	55	Sale	56½	Sale	54 Apr. 3	59⅝ Apr. 9	48 Jan. 3	59⅝ Apr. 9
Rome Watert'n & Ogd	100	-----	80	117	-----	127	-----	x128	129½	-----	-----	a125½ Feb. 20	xa126 Jan. 31
Rutland preferred	100	50	810	*45*	*55*	-----	-----	60	80	a60 Apr. 16	a61⅝ Apr. 16	50 Jan. 17	65 Jan. 23
St Louis & San Fran	100	3,620	14,297	23	25	28½	Sale	25½	26½	25¼ Apr. 22	29½ Apr. 11	23 Jan. 5	29½ Mch. 26
First preferred	100	1,145	4,935	67	68	68	69½	65½	66	65 Apr. 22	68½ Apr. 11	65 Jan. 19	69½ Mch. 23
Second preferred	100	12,065	44,507	40¾	Sale	41¾	Sale	40⅜	Sale	39⅝ Apr. 22	43¾ Apr. 11	38½ Feb. 16	43¾ Apr. 11
C & E Ill stk ctfs	100	-----	-----	-----	180	140	-----	140	200	-----	-----	-----	-----
Pref stk tr ctfs	100	-----	300	105	125	107	111	107	111	-----	-----	105⅛ Jan. 4	110 Mch. 1
4% stock tr ctfs	1000	-----	83	55	60	54¼	60	54¼	56¼	-----	-----	53 Feb. 1	57 Feb. 14
St Louis Southwest	100	2,900	8,800	29	32	33	34	32	34	32½ Apr. 18	34⅝ Apr. 2	29¾ Jan. 22	34⅝ Apr. 2
Preferred	100	4,925	15,925	69	72	74	Sale	75⅞	Sale	74 Apr. 1	77⅛ Apr. 8	68½ Jan. 17	77⅛ Apr. 8
Seahoard Air Line	100	15,805	15,805	-----	-----	-----	-----	25½	26	25⅛ Apr. 24	27½ Apr. 4	25⅛ Apr. 24	27½ Apr. 4
Preferred	100	28,895	28,895	-----	-----	-----	-----	52¾	Sale	50⅜ Apr. 16	53¼ Apr. 29	50⅜ Apr. 16	53¼ Apr. 29
Southern Pacific Co	100	113,695	445,684	111⅝	Sale	114¾	Sale	112½	Sale	111½ Apr. 15	115½ Apr. 8	105½ Feb. 1	115½ Apr. 8
Southern vot tr ctfs *k*	100	70,400	287,180	28⅞	Sale	30⅛	Sale	29¼	Sale	29¼ Apr. 30	31⅛ Apr. 9	26½ Jan. 31	31⅛ Apr. 9
Preferred do do	100	17,800	85,405	71½	Sale	74	Sale	74	74¼	73 Apr. 12	75¼ Apr. 9	68¼ Feb. 3	76½ Mch. 28
Mobile & O stk trust ctfs		-----	100	80	89	80	88	80	88	-----	-----	82 Feb. 24	86 Mch. 12
Texas & Pacific	100	10,750	31,400	21	Sale	25	Sale	24½	25	24 Apr. 16	26¼ Apr. 2	20½ Jan. 3	26¼ Apr. 2
Third Ave new		22,250	244,805	41	Sale	42¼	Sale	38⅜	Sale	37 Apr. 16	42⅜ Apr. 1	37 Apr. 16	49¾ Jan. 9
Toledo Rys & Light	100	13,198	17,498	3½	4½	5¼	Sale	8½	9½	5 Apr. 2	10⅝ Apr. 16	3 Jan. 15	10⅝ Apr. 16
Toledo St Louis & W	100	5,300	20,450	13¾	Sale	15⅛	Sale	14½	Sale	14½ Apr. 30	16⅜ Apr. 6	12¾ Mch. 4	16⅜ Mch. 27
Preferred	100	5,300	18,565	34¾	Sale	32	Sale	34½	Sale	31 Apr. 1	36 Apr. 8	32 Mch. 18	36 Apr. 8
Twin City Rapid Tran	100	1,480	4,271	105	Sale	105⅜	Sale	105½	107	105 Apr. 12	106⅜ Apr. 25	104½ Jan. 5	106½ Feb. 21
Preferred	100	-----	210	132¼	145	142	145	142	145	-----	-----	a141½ Mch. 25	a145 Jan. 13
Union Pacific	100	986,344	4,645,861	172⅛	Sale	171¾	Sale	173¼	Sale	170⅛ Apr. 22	175⅝ Apr. 9	160 Feb. 1	175⅝ Apr. 9
Preferred	100	6,138	34,355	92¾	Sale	91⅞	Sale	91	91½	91 Apr. 15	92 Apr. 9	91 Mch. 16	93⅝ Feb. 27
United Rys Inv of S F	100	3,820	16,552	31	33	33	36	34	Sale	33¾ Apr. 15	35¼ Apr. 24	30¾ Jan. 5	37¼ Feb. 14
Preferred	100	6,950	32,850	58	Sale	62	Sale	61½	62	61 Apr. 16	63¾ Apr. 24	58 Jan. 2	65½ Feb. 14
Virginia Ry & Power	100	1,000	5,200	*41*	*44¼*	49	Sale	47	48½	47¾ Apr. 9	50 Apr. 2	41 Jan. 4	50 Apr. 2
Preferred	100	-----	200	*80*	-----	-----	-----	-----	-----	-----	-----	87 Jan. 26	88½ Feb. 15
Wabash	100	22,200	49,283	6¼	Sale	7	Sale	8⅛	Sale	7 Apr. 1	9⅛ Apr. 10	6 Jan. 4	9⅛ Apr. 10
Preferred	100	31,150	79,780	16⅞	Sale	20	Sale	20⅝	Sale	19½ Apr. 2	22⅞ Apr. 9	16⅞ Jan. 2	22⅞ Apr. 9
Western Maryland Ry	100	12,550	39,991	60½	Sale	63	Sale	61⅛	Sale	61 Apr. 29	63⅝ Apr. 18	55¾ Jan. 9	64¼ Mch. 25
Preferred	100	500	3,124	79	82½	79	82	80½	84	80 Apr. 2	81 Apr. 6	75 Jan. 9	81 Apr. 6
Wheeling & Lake Erie	100	7,500	41,345	3½	4¼	7½	Sale	7	8	7¼ Apr. 4	9 Apr. 15	4 Jan. 10	9¼ Mch. 13
First preferred	100	8,875	42,725	11½	Sale	21½	Sale	24	Sale	21½ Apr. 1	25⅞ Apr. 18	11 Jan. 3	25⅞ Apr. 18
Second preferred	100	8,000	29,825	4½	6	11	Sale	a12	Sale	11 Apr. 1	13¾ Apr. 15	6 Jan. 19	14 Mch. 13
Wisconsin Central	100	4,000	8,750	52	56½	52	56	55¾	57½	55⅜ Apr. 2	57½ Apr. 8	48 Feb. 5	57½ Apr. 8
Industrial & Miscellaneous													
Adams Express	100	307	946	198	203	200	205	205	-----	205 Apr. 3	a217½ Apr. 20	a191 Mch. 12	a217½ Apr. 20
Allis-Chalmers	100	40,755	76,575	1½	Sale	2⅞	Sale	⅞	Sale	¾ Apr. 30	2⅞ Apr. 1	½ Mch. 26	3 Mch. 30
Preferred	100	19,764	41,114	7¾	Sale	7	Sale	3⅛	Sale	2¾ Apr. 29	7 Apr. 1	2¾ Apr. 29	8 Jan. 2
Amalgamated Copper	100	1,115,490	2,931,050	66⅛	Sale	81⅛	Sale	z83¼	Sale	80¼ Apr. 13	85 Apr. 27	60 Feb. 1	85 Apr. 27
Amer Agricul Chem	100	7,700	46,700	62¾	Sale	61	62	60½	61	58⅞ Apr. 25	62 Apr. 8	58½ Feb. 27	63⅝ Mch. 22
Preferred	100	2,265	4,965	102	103	101⅝	Sale	100¼	100¾	100¼ Apr. 15	111⅝ Apr. 10	100¼ Apr. 15	104¼ Mch. 20
American Beet Sugar	100	173,415	364,049	57½	Sale	60¼	Sale	z69⅛	Sale	60 Apr. 1	x71½ Apr. 26	53 Feb. 26	x71½ Apr. 26
Preferred	100	2,350	4,170	95	97	98½	Sale	98¾	99	97 Apr. 3	99 Apr. 26	97 Apr. 3	100⅞ Jan. 10
Am Brake Shoe & Foun	100	530	1,880	91½	Sale	94¾	96	95	Sale	95 Apr. 30	98 Apr. 23	91½ Jan. 2	98 Apr. 23
Preferred	100	800	2,332	130	Sale	133¾	Sale	135½	Sale	133½ Apr. 9	135½ Apr. 30	130 Jan. 2	138 Jan. 22
American Can	100	797,920	1,311,640	11½	Sale	20⅞	Sale	37½	Sale	20⅞ Apr. 1	39⅝ Apr. 26	11¼ Feb. 1	39⅝ Apr. 26
Preferred	100	104,960	293,435	92¼	Sale	104½	Sale	115⅜	Sale	104¼ Apr. 1	117¾ Apr. 15	90⅝ Feb. 1	117¾ Apr. 15
Amer Car & Foundry	100	69,170	133,106	54	Sale	56⅛	Sale	60⅜	Sale	55⅞ Apr. 3	61⅜ Apr. 9	49 Feb. 5	61⅜ Apr. 9
Preferred	100	1,845	6,144	116	117½	115	117½	-----	-----	116½ Apr. 22	118⅛ Apr. 26	115 Feb. 14	118⅛ Apr. 26
American Cotton Oil	100	19,950	62,500	47½	Sale	53⅞	Sale	54⅛	Sale	51¾ Apr. 17	55½ Apr. 4	45½ Jan. 19	55½ Apr. 4
Preferred	100	445	1,675	93¾	95¼	98¼	-----	97¼	98	98 Apr. 26	98⅞ Apr. 8	95 Jan. 19	99¼ Feb. 13
American Express	100	717	2,639	209	215	216	222	a220⅛	Sale	218 Apr. 4	a225 Apr. 11	a207 Jan. 18	a225 Apr. 11
Amer Hide & Leather	100	6,090	12,310	3½	3¾	4⅜	Sale	5½	6	4⅜ Apr. 1	6 Apr. 27	3 Feb. 19	6 Apr. 27
Preferred	100	4,775	14,450	20	23	26	Sale	26	26¾	24¼ Apr. 11	27⅜ Apr. 26	20 Feb. 26	27⅜ Apr. 26
Amer Ice Securities	100	23,850	44,855	18	Sale	22	Sale	23½	Sale	21⅞ Apr. 6	25 Apr. 8	18 Jan. 2	25 Apr. 8
American Linseed	100	73,110	79,835	11¼	Sale	11⅞	Sale	15⅛	Sale	11¾ Apr. 8	17⅞ Apr. 23	9 Mch. 6	17⅞ Apr. 23
Preferred	100	41,185	45,785	34¾	Sale	32½	34	38¾	Sale	32 Apr. 3	43 Apr. 23	30 Feb. 20	43 Apr. 23
American Locomotive	100	49,325	76,545	36⅝	Sale	39	Sale	43⅞	Sale	39 Apr. 1	44¾ Apr. 26	31¾ Feb. 27	44¾ Apr. 26
Preferred	100	730	3,731	104½	107	108	110	z108¾	109	x108½ Apr. 4	110 Apr. 8	103 Jan. 15	110 Apr. 8
American Malt Corp	100	6,975	39,841	4	5	11⅞	12½	12¾	13	11⅞ Apr. 20	13½ Apr. 8	4¾ Jan. 10	13½ Apr. 8
Preferred	100	8,042	34,017	41½	43	56	57	z56	Sale	z53¼ Apr. 23	59 Apr. 18	42 Jan. 6	59 Apr. 18
Am Smelt Sec, pref B	100	1,200	4,237	86½	Sale	86	88	87⅜	87¾	86¾ Apr. 22	87¾ Apr. 2	85 Mch. 11	87¾ Apr. 2
Amer Smelt & Refin	100	275,650	914,200	72¾	Sale	86	Sale	85¾	Sale	83⅝ Apr. 15	88⅜ Apr. 9	67⅞ Feb. 1	89⅝ Mch. 25
Preferred	100	5,300	18,985	102⅜	Sale	106⅝	Sale	108	108½	106½ Apr. 1	108½ Apr. 24	102⅜ Jan. 2	108½ Apr. 24
American Snuff	100	5,210	12,904	-----	*143*	126¾	Sale	130	134	126¾ Apr. 1	135½ Apr. 8	123 Mch. 6	144⅞ Jan. 27
Preferred	100	400	11,028	105½	Sale	107½	Sale	103	108	107½ Apr. 1	107¾ Apr. 1	102⅛ Jan. 16	111 Jan. 20
Preferred, new	100	400	1,510	-----	-----	100	-----	100	102	101 Apr. 12	102 Apr. 4	99 Feb. 9	102 Apr. 4
Amer Steel Foundries	100	12,705	25,895	33¾	Sale	31⅞	Sale	38	Sale	31⅞ Apr. 1	38 Apr. 30	26 Jan. 19	38 Apr. 30
American Sugar Refin	100	49,050	176,790	115¾	Sale	128½	Sale	129	Sale	126 Apr. 22	131⅛ Apr. 27	114¾ Jan. 12	131⅛ Apr. 27
Preferred, new	100	1,130	9,811	115	116½	122⅛	Sale	122	123	121 Apr. 17	123 Apr. 3	115½ Jan. 5	123 Apr. 3
Amer Teleg & Cable	100	310	1,059	-----	80⅛	78	80⅛	78	80½	78 Apr. 2	78 Apr. 17	76 Mch. 12	78 Jan. 20
Amer Teleph & Teleg	100	46,420	234,803	137⅝	Sale	146⅝	Sale	146⅝	Sale	144⅞ Apr. 15	147½ Apr. 26	137⅝ Jan. 2	149⅛ Mch. 25
American Tobacco	100	12,784	59,699	*250*	*290*	257	Sale	253	Sale	252½ Apr. 23	265 Apr. 11	241⅛ Feb. 29	287 Jan. 26
Preferred	100	2,655	61,780	103¼	Sale	a104½	Sale	103½	105	104⅛ Apr. 22	105¾ Apr. 4	102 Jan. 9	108¾ Jan. 19
Pref certfs on deposit		600	18,287	102½	103½	106	107	104½	108	105⅞ Apr. 22	107½ Apr. 8	102 Jan. 10	108¾ Jan. 18
Preferred, new	100	16,335	97,627	*99*	*101¼*	102½	Sale	101¾	Sale	101⅞ Apr. 23	103¾ Apr. 10	101¼ Jan. 11	106¾ Jan. 19
American Woolen	100	900	16,185	26	Sale	27½	29½	28	29½	28½ Apr. 2	29¼ Apr. 25	25¼ Feb. 6	30 Jan. 11
Preferred	100	1,400	10,161	88	Sale	91	92	91¼	Sale	90⅝ Apr. 15	91⅞ Apr. 26	86 Feb. 7	94½ Mch. 21
Am Writing Paper, pf	100	60,555	73,177	24	26	29½	Sale	39⅛	Sale	29½ Apr. 1	41 Apr. 29	25¼ Jan. 18	41 Apr. 29
Anaconda Copper	25	104,220	335,348	$38	Sale	$41¼	Sale	$42⅝	Sale	$41¼ Apr. 1	$44⅞ Apr. 2	$34 Feb. 1	$44⅞ Apr. 2
Assets Realization	100	2,000	5,945	108	109	111	112	122	126	111 Apr. 4	123 Apr. 19	105½ Feb. 7	123 Apr. 19
Assoc Merch 1st pref	100	100	300	-----	-----	-----	-----	-----	-----	104½ Apr. 27	104½ Apr. 27	102½ Mch. 26	104½ Apr. 27
Baldwin Locomo, pref	100	3,220	11,745	103¾	Sale	105¾	Sale	106⅞	Sale	105¾ Apr. 1	106⅞ Apr. 30	102¾ Feb. 2	106⅞ Apr. 30
Batopilas Mining	20	6,100	11,000	$1¾	Sale	$1⅝	Sale	$2¼	Sale	$1⅝ Apr. 1	$2⅞ Apr. 16	$⅞ Mch. 23	$2⅞ Apr. 16

STOCKS. N Y STOCK EXCHANGE	Par	SALES TO MAY 1 In April.	SALES TO MAY 1 Since Jan. 1.	Price about Jan. 2 1912. Bid.	Price about Jan. 2 1912. Ask.	PRICES IN APRIL. April 1. Bid.	April 1. Ask.	April 30. Bid.	April 30. Ask.	Lowest Sale Prices.	Lowest	Highest Sale Prices.	Highest	RANGE SINCE JAN. 1. Lowest. Sale Prices.	Lowest	Highest. Sale Prices.	Highest
Bethlehem Steel Corp	100	106,550	150,125	32	Sale	33⅝	Sale	38⅛	Sale	33⅝	April 1	42	April 19	27¾	Feb. 27	42	Apr. 19
Preferred	100	70,410	90,610	61⅛	Sale	60⅞	62⅜	72	Sale	62	April 3	74¼	April 19	56½	Feb. 27	74¼	Apr. 19
Brooklyn Union Gas	100	4,000	9,153	140	Sale	140	143	144	Sale	142	April 3	145½	April 30	137½	Mch. 21	145½	Apr. 30
Brunsw'k Term & Ry Sec	100	840	2,143	7¾	9	8¾	9½	9	10½	9½	April 2	10¼	April 24	8	Jan. 22	10¼	Apr. 24
Butterick	100	5,510	7,480	28⅛	30	30	30½	40⅛	Sale	30½	April 9	40⅛	April 30	29½	Mch. 18	40⅛	Apr. 30
Central Leather	100	83,660	201,345	21¼	Sale	23½	Sale	26⅞	Sale	23	April 3	28⅛	April 22	16½	Feb. 27	28⅛	Apr. 22
Preferred	100	12,485	70,105	92	Sale	88⅞	Sale	94¼	Sale	88½	April 3	95⅜	April 22	80	Feb. 27	95⅜	Apr. 22
Cent & So Amer Teleg	100	110	1,099	114	116	118½	121	119	120	120	April 24	120	April 24	115½	Jan. 8	121½	Jan. 25
Chino Copper	5	107,717	270,697	$26¾	Sale	$28⅝	Sale	$29½	Sale	$28⅜	April 6	$30⅜	April 26	$25	Jan. 15	$30⅜	Apr. 26
Colorado Fuel & Iron	100	64,280	86,630	27½	Sale	30	Sale	29½	Sale	27¼	April 15	34¼	April 10	23⅛	Feb. 28	34¼	Apr. 10
Preferred	100	100	300	100	-----	108	116½	109	-----	110	April 29	110	April 29	106	Mch. 4	110	Apr. 29
Comstock Tunnel	2	5,500	17,000	-----	-----	-----	-----	12c.	Sale	10c.	April 22	15c.	April 13	10c.	Apr. 22	16c.	Feb. 3
Consolidated Gas N Y	100	42,600	213,494	140	Sale	144½	Sale	144	Sale	142⅝	April 22	145¾	April 9	138¼	Feb. 17	146	Mch. 12
Corn Products Refin	100	89,380	181,062	10⅝	Sale	15½	Sale	16⅛	Sale	14⅜	April 13	17½	April 24	10	Jan. 16	17½	Apr. 24
Preferred	100	11,865	29,147	78½	Sale	81½	Sale	85	Sale	81½	April 1	87	April 24	x76¼	Jan. 3	87	Apr. 24
Crex Carpet	100	1,400	1,710	75	Sale	69	73	80	86	70	April 3	85	April 27	72	Mch. 30	85	Apr. 27
Cuban-Amer Sugar	100	-----	-----	-----	46	-----	45	-----	45	-----	-----	-----	-----	-----	-----	-----	-----
Preferred	100	-----	600	93¼	96	93½	95	93½	100	-----	-----	-----	-----	94¾	Mch. 22	96	Jan. 8
Distillers' Secur Corp	100	20,410	66,835	31½	Sale	32½	Sale	z32½	Sale	31⅜	April 2	34⅜	April 8	28	Feb. 5	34⅜	Apr. 8
Federal Min & Smelt	100	100	1,300	12	17½	14	20	13	20	18	April 18	18	April 18	11¼	Feb. 28	18¾	Mch. 26
Preferred	100	800	6,865	39	41	43	46	43	46½	45⅜	April 12	46	April 3	37½	Jan. 23	46	Mch. 25
General Chemical	100	525	2,066	128	Sale	134	Sale	135	140	134	April 1	137½	April 26	128	Jan. 2	137½	Apr. 26
Preferred	100	337	2,094	106½	108	a107½	Sale	a107	Sale	106½	April 16	107⅞	April 25	106¼	Mch. 30	111	Feb. 13
General Electric	100	32,775	239,308	155	Sale	166	Sale	169½	Sale	166	April 1	173	April 9	155	Jan. 2	173	Apr. 9
Gen Motors vot tr ctfs	100	6,100	14,652	-----	35½	30¼	32½	34	36½	32	April 3	38¼	April 9	30	Feb. 26	38¼	Apr. 9
Preferred vot tr ctfs	100	4 600	13,355	-----	79	77¼	Sale	73	Sale	73	April 30	82	April 8	73	Apr. 30	82	Apr. 8
Goldfield Consol Mines	10	25,525	110,250	$4⅜	Sale	$4⅜	Sale	$4¼	Sale	$4⅛	April 3	$4⅜	April 1	$4⅛	Apr. 3	$5	Mch. 18
G W Helme	100	227	2,120	150	162	155	170	155	170	170	April 8	171	April 8	159	Feb. 13	171⅛	Mch. 13
Preferred	100	100	200	-----	-----	106	112	108	109½	109⅝	April 3	109⅝	April 3	109⅝	Apr. 3	112	Mch. 13
Homestake Mining	100	655	3,938	a87¾	Sale	91	95	93	96	94	April 9	96	April 15	86¼	Mch. 9	96	Apr. 15
Internat Harvester	100	38,490	76,665	109	Sale	114½	Sale	116¼	Sale	113½	April 3	118½	April 18	105¼	Feb. 1	118½	Apr. 18
Preferred	100	1,550	4,989	115	120½	121	122	120	Sale	120	April 30	121¾	April 4	116½	Jan. 26	121¾	Apr. 4
Int Mer Mar stk tr ctfs	100	25,900	56,590	5	Sale	6⅞	Sale	4⅝	Sale	4¼	April 16	7	April 8	4	Mch. 7	7⅞	Mch. 29
Preferred	100	34,775	81,060	20¼	Sale	25⅛	Sale	19⅛	20⅞	18⅞	April 22	25¼	April 1	18⅞	Apr. 22	26	Mch. 29
International Paper	100	32,680	68,840	9½	10	12¼	Sale	14½	Sale	12¼	April 1	15⅜	April 30	9⅜	Jan. 17	15⅜	Apr. 30
Preferred	100	13,925	43,552	46	Sale	54½	Sale	58	Sale	54	April 16	58¾	April 23	x45⅞	Jan. 3	59½	Mch. 22
Internat Steam Pump	100	22,125	38,425	34	Sale	30⅝	Sale	30½	Sale	28½	April 16	32¾	April 6	28	Feb. 23	34	Jan. 2
Preferred	100	2,255	7,857	83	Sale	82¼	Sale	a84	Sale	82	April 26	84⅝	April 8	79	Feb. 1	84⅝	Apr. 8
Lackawanna Steel	100	-----	1,632	29	35	-----	30	-----	31	-----	-----	-----	-----	29	Mch. 21	30½	Jan. 15
Laclede Gas (St Louis)	100	6 430	34,235	107⅛	Sale	107¼	Sale	107	Sale	106¼	April 17	108	April 26	104	Mch. 16	108¾	Jan. 4
Liggett & Myers Tob	100	16,651	37,713	150	157	180	Sale	185	Sale	180	April 1	198	April 8	156⅞	Jan. 15	198	Apr. 8
Preferred	100	6,403	27,267	105	107	109	110	109⅞	Sale	109¼	April 17	111½	April 8	105½	Jan. 12	113½	Jan. 18
Mackay Companies	100	2,875	12,240	a78½	Sale	80¼	Sale	80	85	80	April 2	87	April 13	75⅛	Jan. 31	87	Apr. 13
Preferred	100	2,050	10,294	69½	Sale	69	70	68½	Sale	68½	April 30	69⅞	April 15	68½	Jan. 11	70⅞	Jan. 23
May Dept Stores	100	3,470	5,770	70	72	70	71¼	78	Sale	69	April 22	81	April 30	69	Apr. 22	81	Apr. 30
Preferred	100	300	1,225	108	109	109½	110⅝	110	Sale	109½	April 30	110	April 30	109½	Apr. 30	112	Jan. 11
Mexican Petroleum	100	205,550	205,550	-----	-----	-----	-----	x66⅝	Sale	62¾	April 20	72	April 26	62¾	Apr. 20	72	Apr. 26
Miami Copper	5	44,470	148,155	$24	Sale	$26½	Sale	$25½	Sale	$25	April 24	$26¾	April 2	$23⅛	Feb. 14	$26¾	Apr. 2
National Biscuit	100	15,250	44,470	140¼	Sale	148	151	159	Sale	148¼	April 15	161	April 30	139½	Jan. 2	161	Apr. 30
Preferred	100	400	2,671	124	128	127½	129	129	130	127	April 8	129½	April 26	126¾	Feb. 20	129½	Apr. 26
Nat Enamel & Stamp	100	5,875	19,795	13⅞	Sale	17	Sale	16	17	16	April 2	17¼	April 24	12¼	Feb. 29	17¾	Mch. 26
Preferred	100	375	3,678	95	Sale	93¾	Sale	90	95	90	April 26	94⅛	April 6	88	Feb. 27	95½	Jan. 2
National Lead	100	34,450	91,795	54⅝	Sale	57⅞	Sale	57¾	Sale	56⅞	April 3	60	April 10	51⅛	Jan. 9	60	Apr. 10
Preferred	100	850	3,265	105	106½	107	109	109	109¼	108½	April 4	109⅛	April 25	105½	Feb. 1	109¾	Feb. 15
Nevada Consol Copper	5	84,509	206,219	$20	Sale	$19⅞	Sale	$21⅝	Sale	$19⅝	April 15	$21⅞	April 30	$18¼	Jan. 29	$21⅞	Apr. 30
New York Air Brake	100	1,475	10,475	51½	55	54	60	55¾	Sale	55	April 25	57⅜	April 8	50	Feb. 17	57⅜	Apr. 8
New York Dock	100	-----	2,400	-----	25	20½	-----	20½	-----	-----	-----	-----	-----	20	Jan. 29	23	Jan. 25
Preferred	100	100	115	-----	64½	40	55	40	49	47	April 18	47	April 18	47	Apr. 18	a50	Mch. 16
No Amer Co new stock	100	26,140	78,050	75	Sale	79¼	Sale	83⅞	Sale	79¼	April 1	84⅞	April 27	74½	Jan. 3	84⅞	Apr. 27
Ontario Silver Mining	100	-----	2,624	1	1⅝	1¾	2	1¼	2	-----	-----	-----	-----	1	Feb. 10	2⅜	Mch. 26
Pabst Brewing pref	100	600	1,150	-----	-----	109	110	110½	112	110	April 6	110	April 9	108	Feb. 15	110	Apr. 9
Pacific Mail SS	100	11,850	55,375	31¼	Sale	34	Sale	32¾	Sale	32	April 16	34⅞	April 6	30	Jan. 3	35	Mch. 27
Pacific Telep & Teleg	100	74,565	109,455	48	49⅛	47	Sale	53¾	Sale	47	April 1	55⅜	April 25	47	Feb. 20	55⅜	Apr. 25
Preferred	100	340	970	97	-----	96¾	-----	a101	Sale	99	April 12	99	A pril 12	99	Feb. 16	99⅝	Jan. 29
People's Gas L & Coke	100	17,845	39,665	103½	Sale	108¾	Sale	111½	112	108¼	April 13	114	April 25	103	Jan. 8	114	Apr. 25
Philadelphia Co (Pitts)	50	2,910	23,860	-----	-----	x106½	Sale	106	107½	z106	April 9	108	April 13	104	Jan. 29	111¼	Feb. 16
Pittsburgh Coal of N J	100	60,065	79,575	18¼	18⅞	20	Sale	21⅞	Sale	19⅞	April 15	23¾	April 23	16¾	Mch. 1	23¾	Apr. 23
Preferred	100	60,650	77,760	83	Sale	81	Sale	z88	Sale	81	April 1	z92⅛	April 23	77	Feb. 8	92⅛	Apr. 23
Pittsburgh Steel pref	100	530	2,785	101	103	101¼	102	102¼	103¼	102	April 4	102¼	April 9	101	Feb. 17	103	Feb. 2
P Lorillard	100	8,019	25,455	168½	-----	182	Sale	180	184	182	April 1	192½	April 8	167	Mch. 7	192½	Apr. 8
Preferred	100	2,935	17,353	106	109½	110	Sale	110	Sale	109½	April 22	111⅛	April 8	107¾	Jan. 12	115	Jan. 19
Pressed Steel Car	100	19,800	38,966	32½	33½	34	35	36½	Sale	34	April 2	37⅜	April 9	28¾	Feb. 27	37⅜	Apr. 9
Preferred	100	1,230	4,027	102	Sale	101¼	103	103	104	102	April 15	103½	April 24	96	Feb. 28	103½	Apr. 24
Pub Serv Corp of N J	100	1,330	5,285	106½	111½	109	111½	110½	111¼	110	April 22	111	April 24	106¾	Feb. 17	111¾	Mch. 28
Pullman Company	100	17,895	20,695	158½	160	160⅝	Sale	x160	Sale	x160	April 30	163	April 29	158½	Feb. 2	163	Apr. 29
Quicksilver Mining	100	6,501	20,498	3	4	2⅞	3½	7⅞	Sale	3½	April 4	8½	April 26	3	Jan. 4	8½	Apr. 26
Preferred	100	10,645	12 050	4	5	4	5¼	11⅜	Sale	5	April 4	11⅜	April 30	3½	Feb. 28	11⅜	Apr. 30
Railway Steel Spring	100	16,600	26 702	31¾	Sale	31½	32½	36½	Sale	31¾	April 2	37¼	April 27	27½	Feb. 8	37¼	Apr. 27
Preferred	100	1,350	3,378	98½	101	100	101	100½	102	100	April 20	101	April 6	100	Mch. 12	103	Feb. 21
Ray Consol Copper	10	114,650	350,036	$18¾	Sale	$19⅞	Sale	$19⅛	Sale	$18⅞	April 13	$20¾	April 2	$16	Jan. 29	$20¾	Apr. 2
Republic Iron & Steel	100	33,010	118,910	26½	Sale	22⅛	Sale	24¼	Sale	21½	April 3	25	April 9	15¾	Feb. 26	27	Jan. 2
Preferred	100	43,525	128,422	85	Sale	73	Sale	81	Sale	72	April 3	81¾	April 30	64½	Feb. 26	85⅜	Jan. 3
Sears, Roebuck & Co	100	23,360	48,843	140	142¾	156⅞	Sale	x172¾	Sale	156	April 2	175½	April 26	140	Jan. 15	175½	Apr. 26
Preferred	100	650	1,950	120½	122	122½	-----	122½	124⅛	123⅜	April 15	124½	April 15	121	Jan. 9	124½	Feb. 7
Sloss-Sheffield Steel&I	100	3,670	8,645	44	Sale	46	Sale	50	52	46	April 1	52	April 26	39¼	Jan. 30	52	Apr. 26
Preferred	100	200	211	-----	108¼	105	Sale	90	101	102	April 8	105	April 1	a90	Feb. 1	105	Apr. 1
South Porto Rico Sug	100	250	644	79	83	79	85	70	80	79	April 10	83	April 23	79	Apr. 10	a88	Feb. 8
Preferred	100	230	550	107½	112	107½	110	105	110	a109¾	April 26	110	April 10	a109¾	Apr. 26	a110	Jan. 23
Standard Milling	100	2,079	7,519	14	17	20	20½	25⅞	Sale	20⅛	April 2	25⅞	April 30	16¼	Jan. 19	25⅞	Apr. 30
Preferred	100	1,510	4,297	52	54½	59	62	61	Sale	58¾	April 10	62¼	April 26	53	Jan. 8	62¼	Apr. 26
Tennessee Copper Co	25	59,430	133,555	$37½	Sale	$40½	Sale	$44½	Sale	$40½	April 1	$45⅝	April 30	$34½	Feb. 1	$45⅝	Apr. 30
Texas Co (The)	100	10,725	30,630	80	88	94	Sale	99⅛	Sale	94	April 1	99¾	April 30	81	Jan. 16	99¾	Apr. 30
Texas Pac Land Trust	100	200	600	87	90	89	93	89	-----	89	April 17	89	April 17	89	Apr. 17	90	Jan. 30
Underwood Typewriter	100	9,215	13,665	a102	Sale	100½	Sale	103¾	Sale	98¾	April 3	104½	April 30	98¾	Apr. 3	105⅜	Feb. 23
Preferred	100	300	2,108	110½	112½	109	111½	110	111½	111¼	April 15	111½	April 17	111	Feb. 26	112¾	Feb. 13
Union Bag & Paper	100	40,220	49,750	4⅞	Sale	6	7½	10⅜	Sale	7¼	April 3	10⅞	April 20	4⅝	Jan. 25	10⅞	Apr. 20
Preferred	100	1,930	3,195	49	53	55	58	57½	60	55½	April 3	60	April 18	49¾	Feb. 21	60	Apr. 18
United Cigar Mfrs, pf	100	400	1,265	100¼	106	105	108	105	107	106	April 6	106⅞	April 11	105	Jan. 10	109	Feb. 15
United Dry Goods Cos	100	1,080	4,520	a100	Sale	100	101½	97½	99	100¾	April 20	101⅛	April 10	97	Feb. 10	101⅛	Apr. 10
Preferred	100	1,055	4,078	104	106	104⅞	105¼	105⅝	106	105¼	April 2	106	April 26	103⅜	Feb. 24	106	Jan. 4
U S Cast Iron Pipe & F	100	5,212	8,587	a16¼	Sale	16	16¾	18	Sale	16	April 2	18½	April 20	13	Feb. 16	18½	Apr. 20
Preferred	100	4,311	8,156	50	52	52½	53½	54	57	53	April 4	57½	April 22	50	Jan. 4	57½	Apr. 22
U S Express	100	585	2,057	83	88	a99	Sale	x94	100	97	April 11	100½	April 10	84	Jan. 31	100½	Apr. 10
U S Indust Alcohol	100	1,050	5,960	22	29	31	35	32⅞	35	34	April 2	35	April 8	26	Jan. 8	35	Mch. 23
Preferred	100	1,470	5,402	93½	97½	100	102	z101	102	z100⅞	April17	104	April 4	95	Jan. 5	104	Apr. 4
U S Realty & Improv	100	12,200	23,800	69	Sale	77¼	Sale	z75	Sale	z74¾	April 27	79¾	April 9	67	Jan. 31	79¾	Apr. 9
U S Reduc & Refining	100	600	950	2	3	1¾	2¾	2½	3	2	April 26	3	April 24	1⅛	Mch. 4	3	Apr. 24
Preferred	100	200	200	-----	12½	-----	12	-----	10	10	April 9	10½	April 10	10	Apr. 9	10½	Apr. 10
U S Rubber	100	84,500	203,085	47¾	Sale	54½	Sale	z59¼	Sale	z54¼	April 16	61½	April 26	45¼	Feb. 1	61½	Apr. 26
First preferred	100	5,700	16,878	110¾	Sale	114¼	Sale	114⅝	Sale	112⅜	April 18	115⅛	April 11	109	Jan. 30	115⅛	Apr. 11
Second preferred	100	5,115	11,665	76	Sale	79⅛	Sale	78½	81	78½	April 20	80¾	April 25	75	Jan. 23	80¾	Apr. 25
United States Steel	100	2,824,050	9,715,403	67⅝	Sale	68	Sale	72⅛	Sale	67½	April 1	73¼	April 30	58¼	Feb. 13	73¼	Apr. 30
Preferred	100	29,118	105,921	111¼	Sale	112	Sale	113⅛	Sale	111⅝	April 3	113¾	April 8	107⅜	Feb. 13	113¾	Apr. 8
Utah Copper	10	246,600	771,680	$56⅛	Sale	$61⅝	Sale	$63¼	Sale	$61½	April 1	$65½	April 8	$52½	Jan. 29	$65½	Apr. 8
Va-Carolina Chemical	100	32,960	74,980	54½	Sale	53¼	Sale	51¾	Sale	49	April 17	54½	April 9	49	Apr. 17	57¼	Jan. 26
Preferred	100	1,455	6,720	118	122	119	121	118⅞	Sale	118¼	April 13	121	April 9	118¼	Apr. 13	122⅜	Mch. 20
Va Iron Coal & Coke	100	1,945	11,420	83	Sale	63½	Sale	62	67	63½	April 1	68	April 9	54	Mch. 4	90	Jan. 2
Vulcan Detinning	100	540	7,676	15	19	21	23	21	23	21	April 2	22	April 8	15	Jan. 17	27½	Feb. 20
Preferred	100	558	4,118	x60	75	a85	Sale	82½	85	80½	April 17	85	April 20	70	Jan. 8	85	Mch. 25
Wells, Fargo Express	100	575	1,684	148	151	142	146	145½	147	144	April 3	146¾	April 24	a142	Feb. 7	151	Jan. 3
Western Union Teleg	100	42,150	185 635	79	Sale	83½	Sale	83¾	Sale	81⅞	April 12	86	April 20	79	Jan. 2	86¼	Jan. 18
West'gh E & Mfg assent	50	23,100	137,050	65	67¼	76½	Sale	z77	Sale	75	April 15	77¾	April 26	66¼	Jan. 3	81⅞	Mch. 27
First preferred	50	330	2,550	114¼	118	115	122½	119⅜	120	120	April 23	120½	April 23	114⅞	Jan. 5	122	Mch. 23
Weyman-Bruton	100	250	1,752	170¼	-----	185	193	180	198	195	April 23	200	April 15	170	Jan. 25	200	Apr. 15
Preferred	100	704	1,029	-----	-----	112	114	105	114	112	April 2	114	April 9	112	Mch. 14	114	Apr. 9

a Less than 100 shares. b Ex-rights. c Ex-div. & rights. d 1st paid. e 2d paid. f Full paid. g 3d paid. h Ex stock div. k Stamped extended x Ex-dividend. z Quoted ex-dividend during the month and prior to this date.

GENERAL QUOTATIONS
OF
BONDS AND STOCKS.

1. In the following thirty pages of tables, quotations are given for all the more important securities listed on any Stock Exchange in the United States; also for leading unlisted and inactive securities.

2. Quotations from all Stock Exchanges are as near as possible for the *closing day of the month preceding the date of issue.* As the New York Stock Exchange began with Jan. 2 1909 to quote all bond prices "and interest," we have adopted the same method, and no longer employ a designating mark to indicate the fact except where there is a deviation from this rule. The reader will understand, therefore, that unless the letter "*f*" is prefixed to the price, he must pay accrued interest *in addition* to the price. This, however, does not apply to income bonds or bonds in default, in which cases the price includes the interest, should there be any.

3. The letter "*f*" prefixed to bond prices denotes that the quotation is a flat price—that is, that the accrued interest forms part of the price, and therefore the purchaser does not have to provide for it separately in making payment. As already stated in the case of income bonds and bonds in default, the price is always "flat," and no designating mark is employed to indicate the fact.

4. Stock prices marked thus (*d*) are per share. All others are per cent except bank stock prices, which are quoted per share unless otherwise stated.

5. It should be borne in mind in the use of these tables that the quotations for many inactive and unlisted securities are merely nominal, but in all cases the figures are obtained from sources which are considered reliable.

6. The following abbreviations are often used, viz.: "M" for mortgage, "g" for gold, "g'd" for guaranteed, "end" for endorsed, "cons" for consolidated, "conv" for convertible, "s f" for sinking fund, "l g" for land grant, "op" for optional.

7. The black-faced type in the letters showing the interest period indicates the *month* when the bonds mature.

NOTICE.—All bond prices are now "and interest" except where marked "f" and income and defaulted bonds.

Bonds	Bid.	Ask.
RAILROAD BONDS		
Bonds of companies consol'd are often under the consolidated name.		
Adirondack—See Del & Hudson.		
Akron & Barb Belt g 4s '42_J&D	90	94½
Alabama Cent—See South'n Ry.		
Ala Gt South 1st 5s Dec '27_J&J	107	-----
Gen M 5s Dec 1 1927 £__J&D	*lf* 105	107
Eq 4½sg Nov'12 May'16.M&N	*b* 4⅞%	4½%
Belt Ry of Chattanooga—		
1st M 5s July 1 1945___J&J	100	-----
Alabama N Orl T & P Junc—		
"A"deb 5s g 1940 red'10_M&N	*lf* 109	111
"B"deb g 5s 1940 red'10_M&N	*lf* 106	108
"C"deb g 5s Nov 1 1940_A&O	*lf* 96	97
Ala Tenn & Nor 5s 1956__A&O	90	97
Ala & Vick—Con g 5s 1921_A&O	101	102⅜
2d consol g 5s 1921_____A&O	97	-----
Vicks & Mer 1st g 6s '21_A&O	108	-----
Albany & Susq—See Del & Hud		
Allegheny Valley—See Penn RR		
Alleg & West—See Buff R & P		
Allentown Term 4s g 1919__J&J	99¾	100½
Alton Bridge—See St C M & StL		
Ann Arbor 1st g 4s 1995_Q-J	80	80¼
Arkansas Oklahoma & West—		
1st g 6s Jan 1 1947_____J&J	95	-----
Aroostook Northern—See Bangor & Aroostook.		
Aroostook Valley—See Canadian Pac.		
Asheville & Spartanburg—S U&		
Col 1st m g gu 4s 1995__J&J	84	88
Atch & East'n Br—4s 1928_J&J	82	-----
Atchison Topeka & Santa Fe—		
Gen mort gold 4s 1995__A&O	99¼	99½
Adjustment 4s July 1 '95_Nov	90½	91¼
Stamped _____M&N	90¾	91⅛
Conv g 4s 1955 opt_____J&D	108	108½
Conv g 4s 1960_____J&D	103¾	104
Conv g 5s 1917_____J&D	108¾	109¼
Deb 4s Ser K 1913 _____F&A	99⅞	-----
Ser L 1914_____F&A	99⅝	-----
Tran S L 1st g 4s 1958___J&J	93	94
Cal-Ariz1st&ref4½s'62opM&S	101½	102
Chic & St L 1st 6s 1915_M&S	106	-----
E Okla Div 1st g 4s '28_M&S	96⅜	-----
Hutch & So 1st g 5s 1928_J&J	101	106
San Fr & San Joaquin Vall—		
1st g 5s Oct 1 1940____A&O	111	-----
Santa Fe Prescott & Phoenix		
1st g 5s 1942_____M&S	109½	-----
Atlanta Birm & Atlantic—		
1st M g 5s Jan 1 1936 op_J&J	*f* 32½	33½
Col tr notes5s'10ext to'12M&N	70	90
Atl&Birm 1st g 5s 1934 J&J	99	100
AtlKnox&Cin—SeeLouis&Nash		
Atlanta Knoxv & Nor—See Louisv & Nash		
Atlantic & Dan—See South RR		
Atlantic City—5s 1919___M&N	104½	105
1st consol g gu 4s 1951__J&J	92½	94
Atlantic Coast Co of Conn—		
Certs Indebt 5s irredeem.J&D	*f* 104½	-----
Certs Indebt 4s opt 1920_J&J	*f* -----	-----
4s 1925 opt 1910_____J&J	*f* 92¾	-----
Atlantic Coast Line RR—		
1st cons 4s July 1 1952 M&S	95⅛	95⅝
Col tr g 4s Oct 1 '52 op M&N	94⅜	94¾
Conv deb 4s'39 op.'16M&N	103⅝	104⅛
Unified g 4s 1959_____J&D	89¾	91
Eq 4s Sept '12-Mch'17 M&S	*b* 4½%	4.40%
Eq 4½s Jne'12-Dec'21.J&D	*b* 4½%	4.40%
AlaMid—1st gu g 5s'28M&N	107¾	-----
Atlantic Coast Line of SC—		
Gen 1st g 4s July '48_J&J	95½	97½
N E of S C 6s 1933__J&J	122	-----
Brun & West 1st 4s '38.J&J	95⅛	-----
Cent of So Car 6s '21__J&J	110	-----
Char & Sav gen 7s 1936 J&J	135	-----
Fla So 1st g gu 4s '45__J&J	92⅝	93⅛
Nor & Car 5s 1939__A&O	111	-----
Pet'b'g—ClassA5s g'26.J&J	107	-----
Class B 6s g 1926__A&O	116	118
Rich & Peters 6s 1915.M&N	106	-----
Consol 7s 1915_____M&N	110	-----
Consol 4½s g 1940_A&O	101	-----
SavFla&W 1st g 6s '34 A&O	124	125¾
1st M g 5s 1934____A&O	109⅝	112
Silver Spgs Ocala & Gulf—		
4s g 1918_____J&J	97¼	100
Wil & Wel gen g 5s '35_J&J	110¼	110¾
Gen mort g 4s 1935_J&J	95½	97
Atlantic Tenn & O—See So Ry		
Atlantic & Yadkin—See Southern Ry.		
Augusta South—See South Ry.		
Aug Term—See Charl & W Car		
Austin & Northw'n—See So Pac		
Balt Ches & Atlan—See Pa RR		
Balt & Cumberland Valley—		
RR 1st M 6s July 1929___J&J	108	-----
Ex 1st M 6s July 1931____J&J	107	-----
Balt & Harrisb—See West Md		
Baltimore & Ohio—		
Prior lien 3½s g 1925____J&J	92	92¼
1st M 4s g July 1 1948__A&O	97⅞	98¼
4½% notes 1913_____J&D	100⅛	100⅝
Pitt Jc&M div 3½s g'25.M&N	88	90
Pittsb Lake Erie & W Va—		
Refund gold 4s 1941_M&N	-----	91¼
S W div 1st g 3½s 1925_J&J	90⅞	91
Central Ohio—		
Reor 1st con g 4½s'30M&S	100½	----
Monon Riv 1st g 5s 1919_F&A	102¼	104⅝
Pitts Cl & Tol 1st 6s '22_A&O	113½	-----
Pitts Junc—1st g 6s '22__J&J	112½	-----
2d g 5s July 1 1922___J&J	90	-----
Pitts & West—1st 4s '17_J&J	97⅝	-----
Sch Riv East Side 4s '25_J&D	100	101
Staten Isl Ry 4½s, 1943 J&D	88½	96
W Va & Pitts 1st 4s g '90 A&O	93	97
Bangor & Aroostook—		
1st mort 5s g Jan 1 '43__J&J	107½	109½
Cons refund g 4s 1951___J&J	80	81½
Piscat Div g 5s Jan '43__A&O	106	108½
StJohnsRivExt gu 5s '39.F&A	97	100
Van Bur Ex 5s g Jan '43.A&O	102	-----
Washburn Ext 1st 5s '39F&A	94	98
Aroostook Nor 5s g 1947.A&O	-----	-----
Nor Maine Seaport 5s '35A&O	103½	106
Battle Creek & Stur—See MichC		
Beech Creek—See N Y C & H Riv.		
Bellingham Bay & British Col—		
1st g 5s Dec 1 1932_____J&D	98	100
Bell & Caron.—See Illinois Cent		
Bell's Gap—See Pa & Northw'n		
Belt RR & Stk Yds (Ind'p'ls)—		
1st ref g 4s 1939_____M&N	-----	97½
Belt Ry of Chat.—See Ala Gr So		
Belvidere Del—Gu 4s 1927_F&A	98	-----
1st g gu 3½s 1943_____J&J	89¾	-----
Bennington & Rutl'd—See Rut		
Big Sandy Ry—See Ches & Ohio		
Birm Belt—See St L & San Fr		
Birmingham & Southeastern—		
1st g 6s 1961_____M&N	98	-----
Birmingham Terminal—		
1st gold 4s 1957 guar___M&S	88	90
Boca & Loyalton 6s '23 op_A&O	106	-----
BoonvStL&Sou 5s 1951 opF&A	99	101
Boston & Albany—4s 1913.A&O	99⅜	100
4s May 1 1933 gu NYC_M&N	98	98⅞
4s May 1 1934 gu N Y C_M&N	98	98⅞
4s May 1 '35 gu N Y C_M&N	98	98⅞
3½s Jan 1 1951_____J&J	86¾	88¼
Ref 3½s 1952 gu NYC__A&O	86¾	88¼
Boston & Lowell 4s 1913__F&A	99½	100
4s March 1915_____M&S	99	99⅝
4s July 1 1916_____J&J	98⅞	99½
4s Oct 1 1918_____A&O	98½	-----
4s April 1932_____A&O	97½	99
3½s July 1 1919_____J&J	95	-----
Boston & Maine—4½s g '44 J&J	102¼	103
4½s April 1 1929_____A&O	101	102½
4s Sept 1 1926_____M&S	96	97
4s Feb 1 1937_____F&A	94¼	95¾
4s Aug 1 1942_____F&A	94¼	95¾
3½s Nov 1 1921_____M&N	92½	-----
3½s Jan 1923_____J&J	91½	93¼
3s July 1 1950_____J&J	72½	----
PortsGtF&Con 4½s '37_J&D	103½	104⅞
Bos & NYAL—See NYNH&H.		
Boston & Prov—4s 1918__J&J	98½	-----
Boston Rev B & L 4½s '27_J&J	101¼	104¼
Bruns & W—See At Coast Line		
Buffalo Creek 1st 5s 1941__J&J	108	----
Buff N Y & Erie—See Erie		
Buffalo Rochester & Pittsburgh		
General 5s g 1937_____M&S	112½	-----
Con g 4½s 1957_____M&N	105⅝	107½
Equip 4½s Ser E 1922__M&N	100	-----
Equip g 4½ Ser F 1927_A&O	99⅞	-----
Equip 4s Ser G 1929____A&O	95½	-----
Al & West 4s g guar 1998.A&O	96¼	-----
Clear & M 1st 5s g gu '43_J&J	108	-----
Roch & P 1st g 6s 1921__F&A	113	-----
Consol 1st g 6s 1922__J&D	115⅝	-----
Buffalo & Southwest—See Erie.		
Buffalo & Susquehanna *Ry.*—		
1st g 4½s April 1 1953__M&N	*f* 19	21
Trust Co ctfs_____	*f* 19	21
RR—Ref 4s April 1 1951_J&J	*f* 38	43
Trust Co ctfs_____	*f* 38	42
Burl Ced Rap& No—See CRI&P		
Burl & Mo (Neb)—See C B & Q		
California N W 5s 1928 gu A&O	-----	105
Cam & Clear—1st 5s g 1941_J&J	105	----
Canada Sou 1st 6s 1913____J&J	101	101½
2d mort 5s Mar 1 1913__M&S	100¼	100½
Can No—Land gr 4s 1919_F&A	100	----
1st con deb 4s 1930 gu_J&D30	*lf* 99	101
Can Nor Div 4s 1929 gu_F&A	97	-----
Imperial Roll Stk 4½s 1912-1921 gu _____Var	*b* 5%	4¾%
Winnipeg Term g 4s '39 g J&J	99¼	-----
Canadian Pacific—		
1st M deb £ g 5s 1915____J&J	*lf* 103	105
Cons deben 4s perpetual__J&J	*lf* 103½	104½
Aroostook Val 4½s 1929 F&A	97	100
New Brunsw 1st g 5s '34_F&A	*lf* 110	112
Cons deb 4s perpetual__J&J	*lf* 100	102
Ont&Que deb gu 5s perp.J&D	*lf* 126	128
Carb & Shaw—See Ills Central.		
Carolina Cent—See Seab Air L		
Carolina Clinchfield & Ohio—		
1st g 5s 1938 op_____J&D	96	99½
Carthage & Adiron—See N Y C		
Catawissa cons g 4s 1948__A&O	100	101
C R Ia F & N—See B C R & N.		
C R & Mo Riv—See Chic & N W		
Cent Branch Ry—See Mo Pac.		
Cent Br U Pac—See Mo Pac.		
Central of Georgia—		
1st M g 5s Nov 1 1945__F&A	112⅜	-----
Cons g 5s 1945_____M&N	109¼	110
1st in (up to 5) Nov 1945_Oct	*f* 112	-----
2d in (up to 5) Nov 1945_Oct	*f* -----	-----
3d in (up to 5) Nov 1945_Oct	*f* -----	-----
Eq 4½s Ser H 1912-16_F&A	*b* 4⅞%	4⅝%
Eq 4½s Ser I 1912-16___J&J	*b* 4⅞%	4⅝%
Eq 5s Ser K Sept 1912-17M&S	*b* 4⅞%	4⅝%
Chat Div g 4s 1951_____J&D	90½	91½
Macon & Nor g 5s 1946__J&J	107¼	110½
Mid Ga & Atl 1st 5s 1947_J&J	107½	-----
Mobile Div g 5s 1946____J&J	107½	-----
Oconee Div 1st g 5s 1945.J&D	105	-----
Cent RR & Bkg Co of Ga—		
Coll tr g 5s 1937 opt__M&N	103	-----
Chattahoochee & Gulf RR—		
1st g 5s July 1 1930__J&J	*f* 100	-----
Chat R & South g 5s '47_J&J	*f* 105	-----
Eatonton Br 5s g 1926__J&D	*f* 101	-----
Ocean SS Co g gtd 5s '20_J&J	101	-----
Central New England—		
1st g guar 4s 1961 op 1921 J&J	91¾	92¾
Dutchess Co 4½s '40 gu_J&D	104	-----
Central of New Jersey—		
Gen M (now 1st) g 5s '87_J&J	121½	121⅞
Equip 4s April 1913____A&O	*b* 4½%	4⅛%
Am D&Imp Co gtd 5s '21_J&J	106⅛	107
Leh & W mort 5s 1912_M&N	100	-----
Con g 4s 1915, 1920, 1925, 1930, 1935_____J&D	*b*4.35%	4.20%
N Y & L Br gen 4s '41_M&S	100	-----
Gen g 5s 1941_____M&S	105	-----
Central Ohio—See Balt & Ohio.		
Central Pacific—See So Pacific.		
Cent Vermt 1st 4s May '20_Q-F	91¼	91⅞
Charl&West Car 1st 5s '46_A&O	103	103½
Aug Term 1st gu g 6s '47.A&O	115	118
Chateaugay Ry—See Del & H.		
Chattanooga Station Co—		
1st mort g 4s 1957 gu____J&J	90	93
Chesapeake & Ohio—		
1st con g 6s 1939_____M&N	110½	111
General 4½s gold 1992_M&S	100½	101⅛
Conv g4½s 1930 op '15_F&A	93	93½
Gen fdg & impt 5s 1929__J&J	-----	103½
Coll g notes4½sJun1'14_J&D	99¼	99½
Car tr g 4s Ser B 1912 __F&A	*b* 4¾%	-----
Car tr g 4s Ser C 1912 __M&S	*b* 4¾%	-----
Car tr g 4sSerH Oct'12-16A&O	*b*4.70%	-----
Craig Valley 1st 5s g '40_J&J	101¾	-----
Potts Creek 4s 1946_____J&J	83	87
R & A Div 1st con g 4s '89J&J	----	95
2d con g 4s 1989_____J&J	88½	-----
Warm Sp Val 1st 5s g '41.M&S	105	-----
CoalRiver Ry 1st 4s gu'45J&D	86	89¾
Elevator Co g 4s guar '38 A&O	81½	-----
Big Sandy Ry 1st g 4s '44J&D	86½	89
Gr'nb'r Ry 1st g gd 4s'40M&N	91½	-----
Raleigh & S W 1st 4s '36.J&J	83	86
Chesterfield & Lancaster—		
1st m g 5s Aug 1 1955___F&A	95	-----
Chicago & Alton Ry—		
1st lien g 3½s 1950_____J&J	60½	61
RR refund g 3s 1949___A&O	71¼	72½
5% notesMch15'13op'11 M&S	99¼	99¾
Eq Asso'n 4s 1912-'15__M&N	*b* 5¼%	4¾%
Miss R Bdge 6s g 1912__A&O	100	-----

b Basis. *f* This price includes accrued interest. *k* Last sale. *l* In London. *n* Nominal. *s* Sale price.

NOTICE.—All bond prices are now "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
Chicago Burlington & Quincy—		
5s debenture 1913.... M&N	100¾	101⅛
Gen M 4s 1958..... M&S	95⅞	96
Denv Ext col tr 4s 1922 F&A	99⅝	.....
Illinois Div 3½s '49 op '29 J&J	87¼	87½
4s July 1 1949 ..... J&J	99⅛	99½
Iowa Div s f 5s 1919... A&O	104⅜	105
Sinking fund 4s 1919.. A&O	99¼	.....
Nebraska Ext 4s 1927.. M&N	98¼	100
S W Div s f 4s 1921.... M&S	99⅛	.....
Burl & Mo(Neb)cons'18 J&J	103⅛	.....
Repub Vall 1st 6s 1919 .J&J	103½	.....
C B & Q joint 4s—See Gt Nor		
Chicago & Eastern Illinois—		
Ref & Imp M 4s g '55 op J&J	79½	80¼
1st consol 6s gold 1934 A&O	123¾	124
Gen consol 1st 5s 1937.. M&N	108⅛	109⅝
Eq 4½s July '13 to Jan '15 J&J b	5%	4⅝%
Eq 4½s Ser E to Aug '15 F&A b	5%	4⅝%
Ch & I C Ry—1st 5s '36 J&J	108½	.....
Danv&G Cr 1st M 6s '20 M&N	105	.....
EvT H & Chic Inc 6s '20 M&N	105	.....
Chic Gt West—1st 4s 1959 M&S	80	80⅛
Chic Ham & West 1st 6s '27 J&J	117	.....
Chic & I C Ry—See Chic & E Ill		
Chicago Indiana & Southern Ry		
Con mtge 4s 1956 guar J&J	91½	91¾
Ind Ill & Ia 1st g 4s 1950 J&J	93½	94
Chicago Indianap & Louisville—		
Ref M g 6s 1947 Ser A.....J&J	127¼	128½
Ref M g 5s 1947 Ser B.....J&J	110½	.....
Ref m g 4s 1947 Ser C ..J&J	.....	93⅞
Eq 4½s Sept 15 '12-'21 M&S b	4¾%	4½%
Eq 4½s Apr 15 '12-'21 A&O 15 b	4¾%	4½%
Indianap & Louis 1st 4s '56 J&J	88	89
MononCoal s f gu '36 op J&D	93½	95
Ch I & St L Sh L—See C C C & St L		
Chicago Lake Shore & Eastern—		
1st M 4½s 1969 op 1919 J&D	101	.....
Chic Milw & Puget Sound—		
1st M g 4s 1949 guar J&J-Q-J	.....	93¾
Chicago Milwaukee & St Paul—		
Gen g 4s A May 1 1989.. J&J	98⅛	98¾
Gen g 3½s B May 1 1989 J&J	.....	87
Terminal 5s gold 1914....J&J	101½	101⅞
Deb gold 4s July 1 1934..J&J	90	90¾
Conv deb 4½s 1932 op '22 (wi).....J&D	103	103½
Chic & L Sup Div g 5s '21 J&J	106¼	.....
Ch & Mo Riv 1st 5s 1926 J&J	108½	.....
Ch & Pac West Div 5s '21 J&J	106	106⅜
Dak&Gt So 1st g 5s 1916 J&J	102¾	103
Dubuque Div 1st 6s 1920 J&J	113	113¼
Fargo & So g 6s ass'd '24 J&J	115	.....
La C & D Div 1st 5s 1919 J&J	105	.....
Milw & Nor 1st 6s 1910—		
Ext at 4½% to 1913..J&D	100¼	.....
1st consol 6s 1913....J&D	101⅝	.....
Wis & Minn Div g 5s '21 J&J	106¼	.....
Wisc Vall Div 1st 6s '20..J&J	112¾	113
Ch & No M—See Pere Marquette		
Chicago & North Western—		
Con s f 7s Feb 1 1915....Q-F	107⅛	107¾
General M 3½s g 1987 M&N	86	86¼
Gen M gold 4s 1987.....M&N	97⅝	97⅞
Sink fund deb 5s 1933..M&N	107½	.....
Sinking fund 6s 1929.....A&O	111⅜	.....
5s 1929.....A&O	105½	107
30-year deb 5s 1921..A&O 15	104½	.....
Exten bonds 4s 1926 F&A 15	96½	.....
Cedar R & M 1st 7s 1916 M&N	109¼	.....
Boyer Val 1st g 3½s '23 J&D	92¼	.....
Frem Elk & Mo V 6s '33 A&O	126½	127½
Ia Minn & NW 1st 3½s'35 J&J	87¾	.....
Manitow GB&NW 3½s'41 J&J	86¼	.....
Marshf ext 1st M 5s '22..A&O	105½	.....
Milwaukee Lake Shore & W—		
Con 1st 6s gold 1921..M&N	113⅛	114¾
Mich Div 1st g 6s 1924 J&J	116½	.....
Ashland Div 1st g 6s '25 M&S	116½	.....
Ext & imp s f g 5s '29 F&A	109⅝	.....
StP E GrTr 1st 6s g '13 J&J	100	.....
MilSparta&NW 1st 4s'47 M&S	93¾	94⅛
Mil&StateLine 1st 3½s'41 J&J	.....	86¾
Minn & Ia 1st g 3½s '24 J&D	91¾	.....
N W Un 7s g June 1 '17 M&S	112	.....
Peoria & Norw 3½s '26 M&S	91⅛	.....
Prin & Northw 3½s 1926 J&J	91⅛	.....
Sioux City & Pac 3½s'36 F&A	87	90¾
Wino & St P 1st 7s 1916 J&D	111½	114⅞
Chicago Peoria & St Louis—		
Prior lien g 4½s 1930...M&S	88	94
Cons mtge gold 5s 1930 ..J&J f	.....	50
Income 5s July 1 1930..... f	.....	5
Chic Rock Isl & Pac Railway—		
General gold 4s 1988.....J&J	94¾	96
1st mtge 6s 1917.....J&J	108¼	.....
Ref g 4s 1934 op to 1911 A&O	89	89½
Coll tr g 4s May '13 to '18 M&N d	5¼%	4¾%
do Ser K 1913...M&N	97½	.....
do Ser P 1918...M&N	95½	96¾
Deb g 5s Jan 15 '32 op J&J 15	96	97
Eq 4½s Aug '12-Feb '17 F&A b	5%	4¾%
Eq 4½s Oct '12-Oct '19 A&O b	5%	4¾%
Eq 4½s Nov '12-'25...M&N b	5%	4¾%
C R I & P Railroad 4s'02 M&N	77⅛	72⅝
Burl Cedar Rapids & North—		
Con 1st&col tr 5s g'34 A&O	110½	.....
Cedar Rap Ia F & N W—		
5s gold guar 1921..A&O	104	.....
M&StL 1st gu g 7s '27 J&D	112	.....
Choctaw Oklahoma & Gulf—		
Gen M g 5s Oct 1 1919 J&J	102¾	.....
Consol gold 5s 1952..M&N	107¼	.....
Choc & Memph 5s 1949..J&J	108	108½
Peoria Ry Ter 4s'37 gu op J&J	80	.....
R I Ar & La 4½s 1934...M&S	91	93⅜
Rock Isl & Peoria 6s '25 J&J	105	.....
St Paul & Kan Cy Short L—		
1st g 4½s 1941 opt...F&A	.....	91⅜
Keo & DesM—1st 5s '23 A&O	100	101¼
Chic & St L—See Atch T & S Fe		
Chic St L & N O—See Ill Central		
Chic St L & Pitts—See Penn Co		
Chic St Paul Minn & Omaha—		
Con 6s June 1 1930.....J&D	122¾	123⅜
Con 6s red to 3½s 1930 J&D	91	.....
Deb g 5s Mar 1 1930....M&S	104⅛	104¼
Ch St P&M 1st g 6s 1918 M&N	123	.....
North Wisconsin—6s '30 J&J	123	.....
Chic St Paul Min & Om—*Concl*		
StP & Sx C 1st g 6s 1919 A&O	110¾	111
S S M&SW 1st M 5s '15 M&N	101¼	.....
Superior Sh L 5s J'ne 30 M&S	108	.....
Chic Terre Haute & Southeast—		
1st & ref g 5s Dec 1 '60 opJ&D	94	98
Sou Indiana 1st g 4s 1951 F&A	83¾	84½
Chicago Terminal Transfer —		
Chic & Gt W 5s g 1936..J&D	101	.....
Chicago & Western Indiana—		
Gen g 6s Dec 1 1932.....Q-M	108½	109⅛
Consol g guar 4s 1952... J&J	...	90½
Chic & West Mich—See Pere M		
Chic Wis & Minn—See Wis Cent		
Choc Ok & Gulf—See Ch R I & P		
Cin Bluff & Chic 5s 1933..M&S f	.....	.....
Cincinnati Dayton & Ironton —		
1st guar gold 5s 1941...M&N	103	.....
Cin Find & Ft W—See Cin H & D		
Cincinnati Hamilton & Dayton—		
General 5s gold 1942....J&D	101	.....
2d mort gold 4½s 1937..J&J	.....	101¼
Gen M 4½s July 1 1939..... f	68½	69¾
Fixed 4% int J&J & Nov	.....	.....
1st & ref g 4s 1959.....J&J	90	91
Guaranteed.....	88	91
4% g coll tr notes '13 op J&J	99½	100
Cin Findlay & Ft Wayne—		
1st gold guar 4s 1923 M&N	86	88
Dayton & Mich 1st 5s 1911		
Ext at 4½% to '31 op '17 J&J	100½	.....
C I St L & C—See C C C & St L		
Cincin Indianapolis & West—		
1st & ref g 4s 1953 guar..J&J	87½	.....
Ind Dec&W—1st g 5s'35 J&J	104½	.....
1st guar gold 5s 1935...J&J	104	.....
Cin Leb & Nor 1st 5s 1916 J&J	101	.....
1st cons gu g 4s 1942...M&N	94	96¾
Cincin & Muskingum Valley—		
1st guar gold 4s 1948...F&A	90	.....
Cincin N O & Texas Pacific—		
Eqp 4½s Nov'12-'16..M&N b	4⅞%	4⅜%
Eq 4½s May'15'12-'21 M&N15 b	4⅞%	4⅜%
Cincin North 1st g 4s 1951..J&J	88	93
Cin Rich & F W—7s g '21 J&D	115½	.....
Cin San & Clev—See C C C & St L		
Clearfield & Jeff—See Pa & No W		
Clearf & Mahoning—See B R & P		
Cleveland Akron & Columbus—		
General gold 5s 1927....M&S	106	110
1st cons guar g 4s 1940..F&A	92½	.....
Unguaranteed	90	.....
Cleve Cincin Chic & St Louis—		
General 4s gold 1993....J&D	91	92
Deb g 4½s 1931.....J&J	93¾	94¾
Cairo Div 1st g 4s 1939..J&J	92½	94½
C W & M Div 1st 4s g '91 J&J	89¾	91
St L Div 1st col tr g 4s'90 M&N	.....	91½
Spr&Col Div 4s 1st g '40 M&S	90¼	.....
White WV Div 1st 4s'40 J&J	90	.....
Central Indiana Railway Co—		
1st gold guar 4s 1953 M&N	88	90
Chic Ind & St L Sh Line Ry—		
1st gold guar 4s 1953 A&O	90	93
C I S L & C 1st 4s g Aug'36 Q-F	96	97
Con s f 6s '20 dr@105 M&N	105¾	.....
Cin San&Clev con g 5s'28 J&J	106⅜	.....
Cleve Colum Cin & Indianap		
Consol mtge 7s 1914..J&D	105	106
Cons sink fd 7s 1914...J&D	105	.....
Gen con gold 6s 1934..J&J	123½	124
Id Blm & W ext 4s 1940 A&O	90	.....
Ind & St L 1st 7s 1919 A J&J	115	117
1st 7s July 1919 SerB M&S	115	.....
1st 7s July 1919 SerC M&N	115	.....
O Ind & W g 5s Apr 1938 Q-J	100	.....
Peo & East cons 4s 1940 A&O	91	91⅝
2d cons inc 4s 1990...Apr 1 f	43½	44½
Cleveland Lorain & Wheeling—		
Cons now 1st g 5s 1933..A&O	109	.....
Stamped subject to call.....	103	.....
Con refg g 4½s 1930 red J&J	95	.....
Clev&Mahoning Val—See Erie RR		
Clev & Marietta—See Penn RR		
Cleveland & Pitts—See Penn Co		
Cleveland Terminal & Valley—		
1st 4s gold guar 1995...M&N	92½	94½
Coal & Coke Railway Co—		
1st gold 5s Apr 1 1919...A&O	94½	95¼
Coal & Iron Ry—See Western Maryland		
Colo Midland—1st 4s g '47 J&J	45	49
Colo & Sou 1st g 4s 1929...F&A	96	96⅛
Ref M g 4½s May 1 '35 M&N	95½	96¾
Eq 5s Ser A Oct '12-17..A&O b	.....	.....
Ft Worth & D C 6s 1921 J&D	111½	111¾
Col Sou N O & Pac—See St L & S F		
Colo Spr & Cripple Cr'k D Ry—		
1st gold s f 5s 1930.....J&J	102¾	103¾
1st cons 5s Oct 1942....A&O	95½	98½
Columbia & Gr—See South'n Ry		
Col Connect&Ter—See Norf & W		
Col Hock Val&T—See Hock Val		
Concord & Mont con 4s '20 J&D	98¼	99½
Deb 4s June 1 1920.....J&D	95¾	.....
Deb 3½s June 1 1920...J&D	91½	93⅞
Conn & Pass—1st g 4s '43..A&O	98	100¼
Newp & Richf 1st 5s'41 gu J&J	.....	110
Conn River—Gold 4s 1943 M&S	98	99½
3½s Jan 1 1923.....J&J	93	.....
Connellsv & Monongahela Ry—		
1st s f g 4s 1930 opt..M&S	96½	98¼
Cuba Eastern 1st 6s 1933 M&S	.....	.....
Cuba RR—1st g 5s 1952...J&J	102	103
Cum & Penn—1st g 5s '21 M&N	103½	.....
Current Riv—See K C Ft S & M		
Dak & Gr So—See Ch Mil & St P		
Dallas & Waco—See Mo K & T		
Daws Ry & C'l—See El Paso & Southwestern		
Dayton & Mich—See Cin H & D		
Delaware & Bound Brook—		
1st con gold 3½s 1955..F&A	90	92
Delaware & Hudson—		
Conv deb 4s June 15 '16 J&D	98	98⅛
1st lien equip g 4½s '22 J&J	.....	101½
1st & ref gold 4s 1943...M&N	98⅛	99⅛
Penn Div 7s Sept 1917...M&S	113	117
Adirond 1st 4½s '42 gu M&S	103	.....
Albany & Susq 3½s gold 1946 (conv before 1916) gu A&O	91½	92¾
Delaware & Hudson—*Concluded*		
Bluff Point Land Impr Co—		
1st M g guar 4s 1940..J&J f	93	.....
Chateaugay Ore & Iron—		
Guar gold 4s 1942.....J&J	85	.....
Hudson Coal Co—		
Gu deb 4s 1913-1917 M&N	93	.....
Rens&Sar reg 1st 7s '21 M&N	121	.....
Utica Clin & Bing 5s '39 J&J	108	.....
Delaware Lack & Western—		
Morris & Essex 1st 7s'14 M&N	105⅜	.....
1st con 7s guar 1915..J&D	108¼	.....
Ref g 3½s Dec 1 2000 J&D	85	90⅛
N Y Lack & Western—		
1st 6s g'd Jan 1 1921..J&J	113⅝	.....
2d 5s g'd cons 1923...F&A	106	108
Term & Imp 4s gd '23 M&N	98	99
Osw & Syrac gu 5s '23..M&N	107	.....
Warren 1st refg 3½s 2000 F&A	85	.....
Denver Northwest & Pacific—		
Northw Term g 5s '26 gu J&J	85	90
Denver & Rio Grande—		
1st con g 4s 1936.....J&J	87½	90
1st con g 4½s 1936.....J&J	98⅛	.....
Improv't gold 5s 1928..J&D	96	98¾
1st & ref g 5s 1955 op...F&A	87¼	87½
Rio Grande Western—		
1st g 4s July 1 1939...J&J	85½	87
1st cons g 4s 1949 op..A&O	80	80¼
Ut Ct 4 gu g Jan 1 '17 A&O	92	.....
Utah Fuel 1st 5s 1931 M&S	86	89
Des Moines & Ft Dodge RR—		
1st guar gold 4s 1935....J&J	.....	80
Des Moines Union 5s 1917 M&N	90	.....
Detroit Grand Haven & Milw—		
1st Equip 6s Nov 14 '18 A&O	103	107
Con gu 6s Nov 15 1918..A&O	102	.....
Det Gr Rap & West—See Pere M		
Detroit & Mackinac—		
Prior lien gold 4s 1995..J&D	92½	95
Mortgage gold 4s 1995..J&D	91	92½
Detroit Mackinac & Marquette		
Land grant inc 7s 1911..A&O	25	.....
Detroit Riv Tun—See Mich Cent		
Detroit Toledo & Ironton—		
Ohio South g 4s Mch'41 M&S f	55	65
Gen lien & div 1st g 4s'55 J&D f	40	45
Con mtge g 4½s 1980...F&A f	.....	7
Detroit & Toledo Shore Line—		
1st gold guar 4s 1953....J&J	84	87
Duluth & Iron Range—		
1st 5s 1937.....A&O	105⅝	106¼
2d mortgage 6s 1916 ....J&J	103⅛	.....
Duluth Missabe & Northern—		
1st gold 6s 1922.....J&J	104	.....
1st cons g 6s Jan 1 1923..J&J	104	.....
Gen g s f 5s Jan 1 1941...J&J	105	105¾
Duluth Rainy Lake & Winnipeg		
1st gold 5s 1916 op 1911..J&J	99¼	100
Dul Short Line—See St P & Dul		
Duluth South Shore & Atlantic		
1st gold 5s 1937.....J&J	109	111
Dutchess Co—See Cent New Eng		
East Tenn Va & Ga—See So Ry		
Eastern Minn—See St P M & M		
Easton & Amboy—See Leh Val		
Elgin Jol & East 5s 1941..M&N	110⅛	112
Elmira Cort & Nor—See Leh Val		
Elmira & Williamsport—		
1st 6s '10 ext at 4% 1950 J&J	99	.....
Income 5s 2862.....A&O	107	.....
El Paso & Rock Isld—See El Paso & Southwest.		
El Paso & Southwestern Co—		
New Mexico Ry & Coal Co—		
1st col tr g 5s Oct 1 '47 A&O	99	.....
1st&con&coll tr g 5s'51 A&O	99	.....
Dawson Railway & Coal—		
1st col tr g 5s'51 gu sf J&J	100	101½
ElPas&RI 1st g gu5s'51 J&J	100	.....
Erie—NY&E 1st 4s ext g'47 M&N	100¼	.....
5s 2d ext gold 1919.....M&S	103¾	.....
4½s 3d ext gold 1923...M&S	102¼	.....
5s 4th ext gold 1920....A&O	104⅛	.....
4s 5th ext gold 1928....J&D	96	100⅛
7s 1st cons g 1920.....M&S	117½	118
7s 1st cons g fund 1920 M&S	116¼	118
Prior lien gold 4s 1996...J&J	88¾	89
Gen lien gold 4s 1996....J&J	79¼	79½
Conv gold 4s 1953 Ser A A&O	89½	90¼
Series B 1953.....A&O	80⅛	80¼
Eq g 4½s Aug'12-Aug'21 F&A b	4¾%	4½%
Eq g 4s Nov'12-Nov'16 M&N b	4¾%	4½%
Col 6s g notes Apr 8 '14 A&O 8	101¼	101½
Col 5% g notes 1914...A&O	99⅝	99⅞
Col 5% g notes 1915....A&O	99	99⅛
Penn coll g 4s Feb 1 '51 F&A	90	90½
Buff NY & E 1st 7s 1916 J&D	110¼	111¼
Buffalo & Southwestern—		
1st g 6s'08 ext at 5% '18 J&J	102	103
2d g 5s '08 ext to 1918 J&J	.....	.....
Jeff RR 5s gu'09 ext to'19 A&O	104¼	104¾
Chic & Atl Term 5s 1918 J&J	99	.....
Ch & Erie 5s 1st g 1982 M&N	112¾	114
Cleve & Mah Val g 5s '38 J&J	109	.....
Long Dock 6s con g 1935 A&O	123¾	125
Newb & N Y 1st 5s 1929 J&J	102	.....
N J & N Y 1st 6s 1910—		
Ext at 5% to 1950...M&N	104	.....
NY&Gr Lake gu g 5s'46 M&N	103	.....
N Y L E & W C & RR—		
1st 6s curr guar 1922 M&N	104¾	105½
N Y L E & W D & I Co—		
1st 6s curr 1913.....J&J	101	.....
N Y Pennsylvania & Ohio—		
Prior lien 4½s 1935...M&S	97	.....
N Y Susq & Western—		
1st refunding 5s 1937..J&J	104½	.....
2d mtge 4½s 1937....F&A	80⅛	.....
Gen mtge 5s g 1940...F&A	88	89½
Term 1st g 5s 1943...M&N	110½	.....
Midland of N J 1st 6s 1910 ext at 5% to 1940..A&O	111½	112
Wilkes & E 1st g 5s '42 J&D	101	102
Erie & Pittsb—See Penn RR—		
European & N A—See Maine Central		
Evans Hend & Nash—See Louis & Nash		
Evansville & Indianapolis—		
Consold g guar 6s 1926..J&J	106	.....
Ev & In 1st g gu 6s 1924 J&J	108	.....

b Basis. *f* This price includes accrued interest. *k* Last sale. *l* In London. *n* Nominal. *s* Sale price.

NOTICE.—All bond prices are now "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
Evansville & Terre Haute—		
1st con gold 6s 1921 J&J	112⅛	
1st gen 5s gold 1942 A&O	102	102⅝
Eq 4½s Aug '12-Feb '16 F&A	*b* 5⅛%	4¾%
Mt Vernon 1st 6s g 1923 A&O	107⅝	----
Sul Co Br 1st g 5s 1930 A&O	95	----
E T H & Chic—See Chic & E Ill		
Fargo & So—See Chic M & St P		
Fitchburg—4½s May 1'14 M&N	100	101½
4½s Refunding 1928 M&N	102¼	103½
4s March 1 1915 M&S	98	99¾
4s July 1 1916 J&J	98	99.42
4s Refunding 1925 M&N	98	-----
4s Refunding Mar 1927 M&S	98	-----
4s Refunding 1927 A&O	98	-----
4s Jan 1928 J&J	98	-----
3½s Oct 1 1920 A&O	91½	-----
3½s Oct 1 1921 A&O	91½	94¾
Troy & Boston—7s 1924 J&J	127	129
Flint & PereMarq—SeePereMar		
Fla Cen&Pen—See Sea AirLine		
Florida East Coast—		
1st M g 4½s 1959 J&D	-----	97¾
Florida South—See Atl Coast L		
Florida West Shore—		
1st gold guar 5s 1934 J&J	95	100
Fonda Johnstown & Gloversv—		
1st cons ref'g g 4½s 1947 J&J	95	-----
Gen ref'g gold 4s 1950 J&J	85	85½
1st con ref 4½s '52 opt M&N	90	91
Ft Smith&West 1st g 4s '54 A&O	*f* 45	55
Ft Worth & Den C—See Col & S		
Fort Worth & Rio Grande—		
1st 4s g 1928 J&J	-----	80
Fre Elk & Mo Riv—See C & N W		
Galv Har & San An—See So Pac		
Gal Hous&Hen—1st 5s '13 A&O	99½	100⅛
Gen & Wyo 1st g 5s 1929 A&O	84	88
Geor & Alabama—See Seab A L		
Georgia Car & N—See Seab A L		
Georgia Coast & Piedmont—		
1st gold 5s 1946 M&S	65	85
Ga & Fla 1st g 5s 1956 M&N	78	80
Geor Midland—See Southern Ry		
Georgia Pacific—See South'n Ry		
Geo RR & Bank'g 6s 1922 J&J	*f* 112	-----
5s Jan 1 1922 J&J	105	-----
4s Jan 1 1947 J&J	93	-----
Ga South & Fla 1st g 5s '45 J&J	106¾	107¼
Gettysburg & Har Ry—		
Con 5s g guar Oct 1 '26 A&O	105	-----
Gila Val Globe & Nor—See Sou Pacific		
Gr Rap Bel & Sag—SeePereMar		
Grand Rapids & Ind—		
Exten 1st g 4½s 1941 J&J	104	105
Muskegon Div g 5s 1926 J&J	-----	85
Grand Trunk Western Ry—		
1st g gu 4s £ July 1 1950 J&J	*lf* 94	96
1st g gu 4s $ July 1 1950 J&J	*lf* 95	97
Great Northern—		
C B & Q coll tr g 4s 1921 J&J	96½	96¾
1st & ref g 4¼s 1961 op'41 J&J	-----	101
Great Northern Ry of Canada—		
Con 4s 1934 opt to 1914 A&O	82	85
Greenbrier Ry—See Chesapeak e & Ohi o		
Gulf Beaumont & Kan City—		
1st 6s gold Aug 1 1913 F&A	101¼	102¼
2d gold 5s Aug 1 1913 F&A	100	-----
Gulf & Ship Island RR—		
1st ref & term g 5s Feb'52 J&J	91½	94
Gulf Terminal of Mobile—		
1st mort g 4s 1957 gu J&J	85	90
Harrisb Ports Mt J & Lanc—		
1st 4s July 1913 J&J	99½	-----
Hartford & Conn Western—		
1st ext g 4½s July 1 1923 J&J	101	-----
Henderson Br—See Lou & Nash		
Hocking Valley Ry—		
1st con gold 4½s 1999 J&J	----	102
4½s gold notes 1913 M&N	99¾	100½
Eq g 4s Ser I 1912-'18 F&A 15	*b* 4⅞%	4½%
Col & H V Ext 4s 1948 A&O	91	95⅞
Col & Tol 1st g 4s 1955 F&A	94¾	-----
Hoosac Tunnel & Wilmington—		
1st sk fd g 5s Sept 1922 M&S	-----	95
Housatonic—See N Y N H & H		
Houston Belt & Terminal—		
1st M gold 5s 1937 op J&J	99¾	101½
Houston E & W Tex—See Sou Pacific		
Houston & Tex Cen—See Sou Pacific		
Hudson Companies—		
6% gold notes Feb 2 '13 F&A	99¾	100
6% g notes Oct 15 '13 A&O15	99¾	100
Hudson & Manhattan—		
1st M 4½s 1957 conv F&A	76½	78
N Y & Jer 1st g 5s '32opt F&A	102	*s* 102¼
Huntingdon & Broad Top—		
1st g 4s Sept 30 1920 A&O	89	----
2d mort 4s gold 1925 F&A	87	-----
Con 5s g Mar 31 1925 A&O	86	90
Hutchinson & S—See A T&S Fe		
Idaho & Wash Northern—		
1st m g 5s, 1932 opt M&N	90	96
Illinois Central—		
1st gold 4s 1951 J&J	100	-----
1st gold 3½s 1951 J&J	90	90¼
Main L ext 1st g 3½s'51 A&O	90	-----
1st mort £ g 3s 1951 M&S	*lf* 82	85
Col tr gold 4s 1952 A&O	99	100
Col Tr L N O & T g 4s '53 M&N	97⅛	97⅜
Pur lines 1st g 3½s 1952 J&J	85¼	-----
Ref g 4s 1955 op 1918 M&N	95½	95⅝
Cairo Bridge 4s g 1950 J&D	95	-----
Litch Div 1st g 3s 1951 J&J	74½	----
Louisv Div 3½s g 1953 J&J	87	87½
Middle Div reg 5s 1921 F&A	105¾	----
Omaha Div 1st 3s g 1951 F&A	74	75¼
St Louis Div 3½s g 1951 J&J	85¾	86½
St Louis Div 3s g 1951 J&J	74	77
Sp'gfield Div Ext 3½s'51 J&J	85	87
Western lines g 4s 1951 F&A	96	96½
Chicago St Louis & N O—		
Con g 5s June 15 '51 J&D15	114½	116
Con g 3½sJ'ne15'51 J&D15	84	-----
Mem Div 1st 4s g 1951 J&D	91½	-----
Kankakee & Southwestern—		
1st mort 5s 1921 F&A	105	-----
St Louis Alton & Ter Haute—		
Bellev&Car 1st 6s 1923 J&D	112¾	-----
St L South 1st g 4s '31 M&S	91⅛	-----
Carb&Shaw 1st g 4s'32 M&S	94	97½

Bonds.	Bid.	Ask.
Ind Bl & Wn—See C C C & St L		
Ind Dec & West—See Cin I & W		
Indiana Ill & Ia—See Chic Ind & Sou		
Ind & Louisv—See Ch Ind & L		
Ind & St L—See C C C & St L—		
Indiana Un 1st 4½s '26 M&N	97½	101
Interboro-Met | See Street & El		
Inter Rap Tr | Ry Securities		
International & Gt Northern—		
1st g 6s 1919 M&N	108	108½
5% notes Aug. 1 1914 F&A	98	98¼
Eq 5s Jan 1913 J&J	*b* 5¼%	4¾%
Colorado River Bridge—		
1st M 7s 1920 M&N	100	-----
Iowa Cent—1st g 5s 1938 J&D	101	102
1st & ref g 4s 1951 M&S	65⅜	-----
Iowa Falls&SC—1st 7s '17 A&O	111⅝	113⅜
Ia Minn & N W—See C & N W		
Jacksonville Terminal—		
1st M 5s g guar July 1 '39 J&J	100	-----
Jamestown Frank & Clearfield—		
1st g 4s 1959 guar J&D	-----	94¾
Jefferson—See Erie		
Joplin Union Station—		
1st g 4½s 1940 guar op M&N	100	-----
Kal Al & G R—See L S & M S		
Kanaw & Mich—See Tol & O C		
Kankakee & S W—See Ill Cent		
Kan City Belt 1st 6s 1916 J&J	106	106¾
Kansas City Clinton & Sp—		
1st 5s gold 1925 guar A&O	97	99
Kansas & Colorado Pacific—See Mo Pac		
Kan City Ft Scott & Memphis—		
Refdg g 4s 1936 guar A&O	79¾	79⅞
Cons 6s 1928 M&N	-----	117
Equip notes gold 4½s ser B		
Aug 1912-Aug 1915 F&A	*b* 5%	4.90%
Current Riv 1st 5s 1927 A&O	100	-----
Kansas City Memphis & Bir—		
Gen 4s 1934 M&S	92½	-----
Income 5s Mch 1934 Sept 1	84	-----
Assented M&S	-----	85½
Kansas City & Mem Ry & B—		
1st 5s gold 1929 A&O	102¼	102¾
Kans & Mo—1st 5s '22 F&A	98	-----
Kansas City Mexico & Orient—		
1st gold 4s 1951 F&A	35	47
Kan City & N W 1st g 5s '33 J&J	95	101
Kan City & Pac—See M K & T		
Kan City St Jos & Council Bl—		
Nodaway Val 1st 7s 1920 J&D	103¼	-----
Tarkio Val 1st 7s 1920 J&D	103¼	-----
Kan City Southern—		
1st gold 3s 1950 A&O	72½	74
Ref & Imp't 5s Apr 1 '50 J&J	98⅜	98¾
Kansas City Terminal Ry—		
1st g 4s 1960 op 1930 J&J	97⅝	98¼
Kan City Wat & Gulf—See St Louis W at & G		
Kentucky Central—See L & N		
Keokuk & Des M—See C R I & P		
Knoxv & Ohio—See South'n Ry		
Lake Erie & Western—		
1st gold 5s Jan 1 1937 J&J	109¼	109¾
2d g 5s July 1 1941 J&J	104	105
No Ohio 1st gu 5s g '45 A&O	105	-----
Lake Sh & Mich So—See N Y C & H R		
Leavenw'th Term Ry & Bridge —		
1st M gold 5s 1923 J&J	85	-----
Lehigh & Hudson River RR—		
2d M 5s July 1 1917 J&J	100	-----
Gen g 5s July 1 1920 guar J&J	102	-----
Unguaranteed	101½	-----
Lehigh & Lake Erie—See Lehigh Valley		
Lehigh & New England—		
1st M g 5s 1945 J&J	105	107½
Lehigh Valley—		
1st 6s ext g 4s 1948 J&D	103	104
Con M 6s ann reg irred'm J&D	145	146
Con M 6s R gold 1923 J&D	115½	116½
Con M 4½s C 1923 J&D	103¼	104¼
Con M 4½s ann irred'm J&D	110	112
Gen cons gold 4s 2003 M&N	98⅛	98¼
Col tr g 4s Aug '12-Feb'26 F&A	*b*4.30%	4.20%
Easton & Amb 5s 1920 M&N	105½	106½
Elmira Cortland & North'n—		
1st pf g 6s Apr 1 1914 A&O	102	-----
1st gu gold 5s 1914 A&O	100¼	-----
Lehigh & Lake Erie—		
1st 4½s 1957 gu M&S	100	105
Lehigh & N Y 1st 4s '45 M&S	93¾	-----
Lehigh Valley Coal—		
1st 5s gold guar 1933 J&J	107¼	108¾
1st 40-year gu int red to 4% 1933 J&J	95½	-----
Lehigh Valley Ry of N Y—		
1st 4½s gold 1940 J&J	-----	105
Lehigh Valley Terminal—		
1st gold guar 5s 1941 A&O	113	-----
Middlesex Val 1st 5s'42 M&N	105	-----
Pa & N Y Canal—		
Con M 5s 1939 A&O	112½	114
Con M 4½s 1939 A&O	105	----
Cons 4s 1939 A&O	99¾	100¼
Lehigh & Wilkes—See Cent N J		
Leroy & Caney Val—See Mo Pac		
Lexington & Eastern—		
Gen mort gold 5s 1935 F&A	70	-----
Litchfield & Mad 1st 5s'34 M&N	90	96
Little Miami—Renew 5s'12 M&N	100⅛	-----
Little R'k&Hot Sp West Ry—		
1st g 4s 1939 guar J&J	82	-----
Little Rock Junct—See St L I Mt & Sou		
Long Island—		
Unified gold 4s 1949 M&S	----	96½
Refund g gu 4s 1949 M&S	96⅛	97
2d mort 7s 1918 F&A	-----	-----
1st cons g 5s July 1 1931 Q-J	109⅛	112
1st cons g 4s July 1 1931 Q-J	95	-----
Gen mort g 4s 1938 J&D	94⅛	----
Ferry 1st 4½s con g 1922 M&S	97⅞	100
4s gold 1932 J&D	91⅛	97
Debenture gold 5s 1934 J&D	--	104
Montauk Ext 5s 1945 J&J	102	----
Brook& Mon 2d 5s 1938 J&D	110½	113½
L I C'y & F con 5s 1937 M&N	103	-----
N Y Bay Ex R 1st 5s g'43 J&J	101	-----
N Y B'klyn & Man Beach 1st gold 5s 1935 A&O	105½	-----
N Y & R B 1st g 5s 1927 M&S	103⅛	-----
North Shore Branch—		
1st con 5s g Oct 1 1932 Q-J	105¾	107¼

Bonds.	Bid	Ask
Louisiana & Arkansas Ry—		
1st s f g 5s 1927 M&S	-----	96
Louisiana Western—See South ern Pac		
Louisv Cin & Lex—See L & N		
Louisville Henderson & St L—		
1st mort gold 5s 1946 J&J	107½	110
Louisville & Jeffersonv Bridge—		
Guaranteed gold 4s 1945 M&S	91¼	91⅞
Louisville & Nashville—		
Gen mort gold 6s 1930 J&D	-----	115
50-year gold 5s 1937 M&N	112⅛	-----
Unified gold 4s 1940 J&J	99	99¼
Coll tr gold 5s 1931 M&N	109⅛	-----
At K & Cin div 4s 1955 M&N	-----	92⅝
Atl Knox & Nor 1st 5s'46 J&D	112¾	113½
Consol gold 4s 2002 M&S	92	----
Lou C & Lex 4½s g 1931 M&N	104	104⅜
N O & Mob 1st g 6s 1930 J&J	121	125
2d gold 6s 1930 J&J	117	-----
Pad&Mem div 1st 4s '46 F&A	94¼	-----
Pensacola Div 1st 6s '20 M&S	105¾	-----
St Louis Div 1st g 6s '21 M&S	113	-----
2d 3s 1980 M&S	69⅛	72⅛
St L prop 1st g 5s 1916 M&S	-----	-----
E H & N 1st 6s 1919 J&D	111	115
Henderson Br 6s g 1931 M&S	105	-----
Kent Central—4s g 1987 J&J	93¾	94½
L&N Mob&Mont 4½s'45 M&S	104⅛	-----
Louisv & Nashv South'n joint gold 4s 1952 J&J	-----	89⅝
L&N Term 1st g 4s'52 gu J&D	*n* 94	96
NasF&S 1st gu g 5s '37 F&A	109½	111½
Newport & Cincin Bridge—		
1st M g 4½s 1945 guar J&J	101¾	-----
Pensa & Atl 1st 6s gu '21 F&A	110½	-----
S & N Ala Con M g 5s '36 F&A	110¾	110⅞
Macon Dublin & Savannah—		
1st gold 5s 1947 guar J&J	101	101½
Mahoning Coal—See L S & M S		
Maine Central—		
Coll tr 5s 1923 J&D	105½	-----
Eur & N A 4s gold 1933 J&J	96	98
Hereford Ry—G 4s 1930 M&N	93	-----
Knox & Linc 1st M Pen Sh line 4s 1920 F&A	94	-----
Upper Coos 1st gu 4s '30 M&N	96	97
UpperCoosEx4½s g '30 M&N	100	-----
Washington Co Ry 1st g gu 3½s Jan 1954 op 1924 J&J	80	85
Manila RR—See Foreign Gov't.	Sec. p.	50.
Manitoba & Southeastern—		
1st gu 4s £ Feb 1 1929 F&A	98½	100
Marquette Houghton & Ont—		
Mort 6s 1925 A&O	114	115¼
Md Del & Va 5s 1955 gu F&A	98	100
Maryl & Pa 1st g 4s 1951 M&S	88	89
Income 4s 1951 A&O	*f* 60	70
Mason City & Ft Dodge—		
1st M gold 4s 1955 J&D	80	81½
McK'sp't & B V—SeePMcK&Y		
Memphis Union Station—		
Col tr notes 5s Nov 1913 M&N	-----	-----
Merchants' Br—See Term RR		
Meridian Terminal—		
1st M 4s 1955 guar M&N	80	85
Mexican Cent Eq&coll 5s'17 A&O	-----	-----
2d Ser 5s 1919 A&O	-----	-----
Mexican International—		
Prior lien g 4½s 1947 M&S	94	98
1st con gold 4s 1977 M&S	75	80
Stamped guar op to Mar '07	75	80
Mexican Northern—		
1st g 6s 1910 ext to 1930 J&D	-----	-----
Mich Cent—See N Y C & H R		
Middlesex Valley—See Leh Val		
Midland of N J—See Erie		
Midland Term 5s 1925 J&D	99	-----
Millen & Southw—5s 1955 A&O	95	100
Mil & Lake Win—See Wis Cen		
MilLSh&West—See Chic & N W		
Milw & No—See Chic Mil & St P		
Milw & Sparta & N W—See Ch c & N W		
Min&Pac—See M St P & S S M		
Minneapolis & St Louis—		
1st 7s 1927 J&D	-----	128
Pacific Ext 1st 6s 1921 A&O	108	-----
1st consol gold 5s 1934 M&N	-----	102
1st ref'g gold 4s 1949 M&S	62½	63
Col notes g 5s'11 ext to'13 F&A	94	96
Minn St P & Sault Ste Marie—		
1st cons gold 4s 1938 J&J	96½	97¾
2d M gold 4s guar 1949 J&J	90	-----
Eq g notes 4½s Oct'12-20 A&O	*b*4.55%	-----
M S Ste M & Atl 1st 4s '26 J&J	96¼	97
Minn & Pac 1st 4s 1936 J&J	95	-----
MSt P&S S M&Cent Term Ry—		
1st Chi Ter sf 4s'41 op'16 M&N	96¼	97½
Minneapolis Term—See Wisc Cent.		
Minneapolis Union—See St P M & M		
Mississippi Central—		
1st M g 5s 1949 opt J&J	94¾	-----
Miss River & Bonne Terre—		
1st s f g 5s 1931 op A&O	99½	100½
Miss Riv Bdg—See Chic & A		
Missouri Kansas & Texas—		
1st gold 4s 1990 J&D	95¼	96
2d gold 4s June 1 1990 F&A	81½	82
1st Extension 5s 1944 M&N	100⅝	102½
1st & ref 4s gold 2004 M&S	78	78½
Gen M s f g 4½s 1936 J&J	87¼	88¼
5% g notes 1913 opt M&N	99⅝	99⅝
St Louis div g 4s 2001 A&O	-----	84
Boonville RR Bridge—		
1st g gu s f 4s 1951 M&N	81	-----
Dal&Waco 1st gu 5s'40 M&N	105⅝	-----
Kan C & Pac 1st 4s g '90 F&A	91	----
Mo Kan & E 5s 1942 gu A&O	108	109⅝
Missouri Kansas & Okla—		
1st g gu 5s May 1 '42 M&N	105¾	106½
MK&T of T 1st 5s gu '42 M&S	101¼	102⅞
Sherman Shreveport & S—		
1st M gu gold 5s 1943 J&D	102¾	104
S W Coal & Imp 1st 6s'29 J&J	107	-----
Texas & Okla—5s 1943 M&S	-----	105¼
Missouri Oklahoma & Gulf—		
1st g 5s Nov 1 1944 M&N	-----	-----
Mo Pac—Cons 6s 1920 M&N	-----	107⅜
3d 7s ext toJly'38 at 4% M&N	92½	94
Tr g 5s stpd Jan 1 1917 M&S	99½	99⅝
Col trust 5s 1920 F&A	-----	99½
Eq 5s Nov '12-Nov '21 M&N	*b*5.15%	5 05%

b Basis. *f* This price includes accrued interest. *k* Last sale. *l* In London *n* Nominal. *s* Sale price.

NOTICE.—All bond prices are now "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
Missouri Pacific—(*Concluded*)		
Gold 4s Mar 1 1945 opt..M&S	73⅞	74
1st&ref 5s'59 conv SerA..M&S	88⅛	89¼
5% g notes 1914.....J&D	95¾	96¼
Central Br Ry 4s g 1919 F&A	92	-----
Cent Br UnPac 1st g 4s'48 J&D	81	84½
Kansas & Colorado Pacific—		
1st & ref gu g 6s '38..F&A	104	106
Ler&Can V A L 1st 5s'26..J&J	-----	102
Lexington Div 5s 1920..F&A	97	-----
Pac of Mo 1st ex g 4s'38..F&A	96	-----
2d ext 5s gold 1938....J&J	104	109½
St L R E 1st 5s 1938..M&N	105	-----
Car'delet Br 1st 4½s'38 A&O *n*	98	100
St Louis Iron Mtn & So—		
Unify & Ref'g g 4s 1929 J&J	81	81⅝
Gen con ry & l g 5s'31..A&O	104¾	106
Gen con stpd gu g5s'31 A&O	103	-----
Eq 5s Nov'12-Nov'21..M&N *b*	5%	4¼%
Riv & Gulf Div 4s'33..M&N	83	84
Lit R'kJn 1st 6s gu'16..A&O	100	-----
Pine Bluff & Western—		
1st gu g 5s'23 op'13..A&O	98	100
Verd Val I&W 1st 5s'26 M&S	-----	100
Mobile & Birm—See Southern Ry		
Mobile & O—1st g 6s 1927 J&D	120¼	120¾
1st exten 6s July 1927....Q-J	115	116⅜
Gen g 4s 1938.....M&S	87	-----
Eq 5s guar 1912-1914....A&O *b*	4⅛%	4½%
Eq 5s May 1919 .....M&N *b*	4⅛%	4½%
Eq 5s Oct 1919 .....A&O *b*	4⅛%	4½%
Eq 4½s Ser E 1912-16..M&S *b*	4⅛%	4½%
Montgom Div g 5s 1947..F&A	110	110⅝
St L & C col tr 4s May'30..Q-F	83	85
4s guar 1931.....J&J	-----	93¾
Mobile Term & Ry 6s 1935 op M&S	95	100
Mohawk & Malone—See NYC&H		
Monong River—See Balt & Ohio		
Mont Cent—See St P M & M		
Morgan's La & Tex—See So Pac		
Morris & Essex—See D L & W		
Nashville Chattanooga & S L—		
1st 7s 1913.....J&J	103¼	103⅞
1st consol gold 5s 1928..A&O	109⅝	110
Centreville Br g 6s 1923..J&J	110	-----
Jasper Br 1st 6s 1923....J&J	114	-----
Lebanon Br 6s Jan 1 '17..J&J	107	109¾
McM M W & Al 1st 6s'17..J&J	107¼	-----
Tracy City Br 6s 1917....J&J	107¼	-----
Nash Flor & Sheff—See L & N		
National Rys of Mexico—		
Pr lien g 4½s s f 1957....J&J	-----	90
Gen M 4s 1977.....A&O	84¼	85½
Coll tr g notes 4½s 1913..J&D	97	97¾
Nat RR of Mex p l g 4½s'26 J&J	99	101⅜
1st cons g 4s 1951.....A&O	78	79⅜
Nebraska—See C B & Q		
Nev-Cal-Ore Ry—5s 1919..M&N	-----	100
Newcas & Shen Val 6s '17..J&J	-----	-----
New Eng RR—See NYNH&H.		
N Hav&Derby—See NYNH&H		
New Hav & No—See NYNH&H		
N J Junction—See N Y Central		
New Jer & New York—See Erie		
New London Northern—		
1st M g 4s July 1 1940...J&J	98	-----
New Mex Ry&Coal—See El Paso &South west.		
New Orleans Great Northern—		
1st m g 5s Aug 1 1955...F&A	70½	72
New Orleans Mobile & Chic—		
1st M g 5s 1960.....J&J	91	92
New Orleans & Northeastern—		
Prior l g 6s Nov 1 1915..A&O	103	106
Equip 4½s Oct '12-13..A&O *b*	-----	-----
New Orleans Terminal Co—		
1st g gu 4s 1953.....J&J	-----	88
Newport & Cin Bdge—See Louisville & Nashv		
Newp & Rich—See Conn & Pass		
N Y B & M Bch—See Long Isl		
N Y Bay Ext RR—See Long Isl		
New York Central & Hud Riv—		
Ref'g g 3½s July 1 1997..J&J	87⅛	87¼
Deb g 4s 1934.....M&N	94	94½
4½% notes Mch 1 1914..M&S	100⅜	100⅝
NY C Lines eq 5s '12-22..M&N *b*	4.40%	4.30%
NYC Lines eq 4½s '13-25 J&J *b*	4.45%	4.30%
N Y C Lines eq 4½s 1913-1927..... .....J&J *b*	4.45%	4.30%
L S Col tr g 3½s 1998...F&A	82	82⅜
M C col tr g 3½s 1998...F&A	79	80
Beech Cr—1st 4s g gu'36..J&J	99⅛	-----
2d guar g 5s 1936.....J&J	106¾	-----
Clf Bit C Co 1st g 4s'40..J&J	-----	80
Beech Creek Extension—		
1st gtd g 3½s 1951...A&O	84½	-----
Cart & Adir 1st 4s g '81..J&D	90	-----
Gouv&Osw 1st 5s g 1942..J&D	108	-----
Lake Shore & Michigan So—		
Con g ref 3½s 1997...J&D	88¼	88½
Deb g 4s 1928.....M&S	93¼	93½
Gold 4s 1931.....M&N	93⅛	93⅜
K A & Gr R 1st 5s '38..J&J	108⅝	-----
Kal&W Pig'n g 5s 1940 J&J	108	-----
Mahon C RR 1st 5s '34..J&J	111½	-----
Michigan Central—		
5s cou '31 D&BC div..M&S	111	115
Deb g 4s 1929.....A&O	90½	91⅛
1st 5s Kal & SH 1939..M&N	-----	-----
1st mtg M Air Line 4s'40 J&J	-----	99
1st g 4s Jol&NoInd'57 J&J	10	96
1st g 3½s JL&Sag'51..M&S	-----	88⅛
1st g 3½s 1952.....M&N	86⅝	-----
BayC&BC 1st M g 3s'89 J&D	70	-----
Bat C&S 1st gu g3s'89..J&D	70	-----
Det R Tun 4½s'61 gu..M&N	99¾	100⅛
Grand Riv Val 4s '59..M&S	96	-----
Toledo Can South & Det—		
1st g 4s 1956 guar...J&J	93	-----
Moh & Mal 4s 1991.....M&S	98½	-----
Consol gold 3½s 2002..M&S	82	-----
N J Junc 1st 4s gu 1986..F&A	96	100
NY&Har 1st g 3½s 2000 M&N	-----	90¼
N Y & Nor 1st g 5s '27...A&O	-----	107
N Y & Put 1st 4s g 1993 A&O	-----	98½
Nor & Mon 1st 5s g '16..A&O	102¾	-----
Os & Rome 1st M 7s '15..M&N	-----	105½
2d 5s May 1 1915.....F&A	100	-----
Pine Creek gu 6s 1932...J&D	120⅛	-----
Pitts McK & Y 1st 6s'32..J&J	121½	-----
2d 6s guar 1934.....J&J	121	-----
McK&BV 1st 6s g '18..J&J	108	-----

Bonds.	Bid.	Ask.
N Y Cent & Hud Riv—(*Concl*)		
Rome Watertown & Ogden—		
Cons g 5s July 1922..A&O	106¾	-----
RW &O cons g 3½s '22..A&O	90	-----
RW&O Ter R 1st 5s '18..M&N	104	-----
Utica & B Riv 4s g 1922..J&J	99¾	-----
West Trans Co 3½s 1923 F&A	88	-----
West Shore 1st 4s 2361...J&J	100½	100¾
N Y Chicago & St Louis—		
1st g 4s Oct 1 1937.....A&O	99¼	100
Deb 4s May 1 1931.....M&N	89¾	90
N Y & Greenw'd Lake—See Erie		
N Y & Harlem—See N Y Cent & Hud R		
NY&Jersey—See Hudson& Man		
N Y Lack & West—See Del Lack & West		
N Y L E & W C RR—See Erie.		
N Y & L Br—See Cent of N J.		
N Y New Haven & Hartford—		
Deb 6s Jan 15 '48 conv.J&J15	129	130¼
Deb 4s July 1 1955.....J&J	-----	93
Deb 4s 1956 non-conv..M&N	92⅛	92⅝
Deb 4s 1947 non-conv...M&S	92	-----
Deb g 4s 1914 non-conv..F&A	99	-----
Deb 3½s Mch 1947.....M&S	81½	-----
Deb 3½s 1954.....A&O	81⅜	82½
Deb 3½s 1956 convert..J&J	92¼	93
Bos & NYAL 1st 4s g'55..F&A	98½	100
Danbury & Norwalk—		
1st ref g 4s guar 1955..J&D	98½	-----
Con 5s July 1 1920....J&J	*l* 105	-----
Gen 5s April 1 1925...A&O	107	-----
Harl Riv & Portch 4s'54 M&N	99⅛	-----
Housatonic—Con 5s'37..M&N	115	-----
New England RR—		
Consol 4s July 1945 gu..J&J	99⅝	-----
Consol g 5s July 1 1945..J&J	115	-----
NY&NE Bos1er 4s'39 A&O	105	-----
NH&Derby—Cons5s'18 M&N	102⅝	-----
New Haven & Northampton—		
Ref 4s 1956 guar.....J&D	88	-----
N Y Prov & Bos 4s '42..A&O	99½	-----
Prov Ter 1st g 4s gu '56..M&S	98	-----
N Y & Northern—See N Y Cent & Hud Riv		
New York Ontario & Western—		
Ref 1st g 4s June 1992..M&S	94	94¾
Gen M g 4s 1955 red....J&D	-----	91
5s g notes Jne'12 Dec'15 J&D	101	102
Eq 4½s Sept'12 Mch'16 M&S *b*	4¾%	4½%
NYPhila&Nor—1st g 4s'39..J&J	98	99
Income 4s Jan 1 1939..M&N	92	94
N Y Prov & Bost—See N Y N H & Hart		
N Y & Putnam—See N Y Cent & Hud Riv		
N Y & Rockaway Bch—See Long Island		
N Y Susq & W—See Erie		
Nodaway Val—See KCStJ&CB.		
Norf & Caro—See Atl Coast Line		
Norfolk Southern 1st 5s'41..M&N	102¾	-----
1st gen g 5s 1954 opt....J&J	99	100
1st & ref g 5s 1961 op'15.F&A	99½	100⅛
Suffolk & Car con5s 1952.J&J	101	105½
Norfolk Terminal—		
1st g guar 4s 1961.....M&N	91	-----
Norfolk & Western—		
General 6s 1931.....M&N	123¼	123¾
Imp & exten 6s 1934....F&A	124	127⅛
New River 1st 6s 1932..A&O	122⅞	-----
N&W Ry 1st con g 4s'96..A&O	98¾	99½
Div 1st lien & gen g 4s July 1 1944 opt Jan 1 1929...J&J	-----	93
Conv g 4s 1932 op 1917..J&D	-----	114
N&W Pocahontas 4s'41..J&D	-----	93½
Eq tr g 4s Ser B Sep 1'12-13 M-S *b*	4⅜%	4¼%
Eq tr 4s Ser D-F 1912 to '16 gu *b*	4.45%	4¼%
Ser G H J K'12-'16 gu..Var. *b*	4.45%	4¼%
Col Con&Ter 1st 5s g '22..J&J	105¾	106¾
Sciot oVal&NE 1st 4s'89..M&N	95	96⅜
Northeast Pennsylvania—		
1st g gu 5s 1920.....A&O	104	-----
N'east of SC—See Atl Co L of SC.		
Northern Cal Ry—See So Pac.		
Northern Central—		
Con gen M 4½s E 1925..A&O	104½	-----
Mort bds 5s 1926 Ser A...J&J	109¾	110½
Mort bonds 5s 1926 Ser B J&J	109¾	110
Northern N J—1st 6s 1917..J&J	-----	-----
Northern Ohio—See L E & West		
Northern Pacific—		
St Paul&No Pac 6s g '23..F&A	115¼	116
Reg certs 6s 1923.....Q-F	114⅝	-----
Prior lien g 4s Jan 1997..Q-J	99⅝	99⅞
Gen lien g 3s Jan 2047...Q-F	69⅛	69½
St P & D Div g 4s 1996..J&D	96	97
Wash Cent 4s Mch 1948..Q-M	89⅝	-----
C B & Q Coll 4s—See Gt No.		
St Paul & Dul 1st 5s '31..F&A	109	-----
2d mortgage 5s 1917..A&O	102½	-----
1st consol g 4s 1968..J&D	92¾	95¾
Dul Sh Line gtd 5s '16..M&S	100	-----
Tay Falls&LSup 6s '14..J&J	104	-----
Dul Union Dep 5s '30..A&O	-----	-----
No Pac Ter Co—1st 6s '33..J&J	111½	-----
North Ry of Cal—See Sou Pac.		
North Pac Coast—See No Shore.		
North Pennsylvania—		
1st M 4s extended 1936..M&N	102	-----
Gen g 3 3-10s 1953.....J&J	84	85
Northwest'n Term—See Denv N W & Pac		
Norwich & Wor—4s 1927..M&S	98	-----
Norwood & Montreal—See NYC		
Ogd'b'g & L Cham—See Rutl'nd		
Ohio Connect'g 1st g 4s'43..M&S	97¼	-----
Ohio I & W—C C C & St L.		
Ohio River RR—1st g 5s'36 J&D	109¾	-----
Gen gold 5s 1937.....A&O	104	107
Hunt & B S 1st 6s 1922..J&J	105	-----
Rav Spen & G 1st 6s '20..F&A	108	-----
Old Colony—4s gold 1924..F&A	99	-----
4s Dec 1 1925.....J&D	99	-----
4s Jan 1 1938.....J&J	99	-----
3½s July 1 1932.....J&J	91½	92½
Omaha & St L—See Wabash.		
Oregon & California—See So Pac		
Oregon RR & Nav—See Un Pac		
Oregon-Washington RR & Nav—		
1st & ref g gu 4s '61 opt..J&J	-----	91¼
Ore RR & Nav cons 4s'46 J&D	95	95⅞
Oregon Short Line—See Un Pac		
Oswego & Rome—See N. Y Cent		
Oswego&Syracuse—See D L&W		
Ozark & Cherokee Central—		
1st g gu 5s 1913 opt....A&O	99¾	100

Bonds.	Bid.	Ask.
Pacific Coast Co—See Misc B'ds		
Pan American 1st 5s '34 op J&J	-----	-----
Pennsylvania RR—		
Con M 5s g 1919.....M&S	-----	110
do 4s gold 1943....M&N	-----	102¾
do 4s g 1948.....M&N	102½	103⅛
do 3½s g £ 1945....J&J	90	-----
Collateral tr g 4½s 1913..J&D	100	-----
Col tr 4s Ph W & B 1921..J&J	99½	-----
RE pur mon 1st g 4s'23..M&N	-----	101
Conv & opt 3½s g 1912..M&N	99¾	100
Conv g 3½s Oct 1 1915 opt Dec 1 1910.....J&D	97¾	97⅝
Pa St Car Tr 3½s July & Oct 1912 .....Q-J *b*	4¾%	4⅛%
Pa St Eq 3½s Mch 1913..Q-M *b*	4¾%	4⅛%
Steel Rol Stk tr3½s May'13 QF *b*	4¾%	4⅛%
Equip tr g 4s '14 Ser A...M&S	99¼	-----
Gen ft eq 4s May '13 to'20 Q-F *b*	4¾%	4⅛%
Alleg Val gen 4s 1942..M&S	99¾	100
Balt Ches&At 1st g 5s'34..M&S	102½	-----
Clev&Marietta—4½s'35 M&N	103½	105
Cleveland & Pittsburg—		
Ser A 4½s gen gtd 1942..J&J	106⅛	-----
Ser B 4½s gen gtd '42..A&O	106⅛	-----
Ser C 3½s gen gtd '48..M&N	91¼	93
Ser D 3½s gen gtd '50..F&A	91¼	93½
D Riv RR&B gu g 4s'36..F&A	100¾	-----
Erie & Pittsburgh—		
Gen gu g 3½s Ser B '40..J&J	91¼	94
Series C 1940.....J&J	91¼	94
Pennsylvania Company—		
1st M g 4½s 1921.....J&J	103⅜	104
Gu g 4s 1931 op 1921..A&O	96¾	97½
Gu tr ctfs g 4s 1952..M&N	98	98¼
Gu tr cts g 3½s 1937..M&S	89¼	-----
Gu tr certs g 3½ 1941..F&A	88¾	89
Gu tr certs g 3½s '42..J&D	88¼	89
Gu tr certs g 3½s '44..J&D	87⅞	-----
Guar trust gold 3½s call 1-15 yearly to 1916..M&N	97¾	-----
Phil Germ & Chestnut Hill—		
1st g'd 4½s 1913....M&N	99	-----
Pitts C C & St L—		
Con g gu 4½s Ser A'40..A&O	105⅞	106⅛
do do Ser B'42 A&O	106	106½
do do Ser C'42..M&N	105½	106½
do 4s Ser D '45..M&N	97	99¼
do 4s Ser F 1953..J&D	97	-----
do 4s Ser G 1957..M&N	98¼	-----
do 3½s Ser E '49..F&A	93⅞	-----
CStL&Pitts1st5s g '32 A&O	112	-----
Steub & Ind 1st 5s '14..J&J	100½	-----
P Ft W & C 7s July 1 '12..Var	-----	101
2d 7s July 1 1912.....Var	--	101
3d 7s July 1 1912.....A&O	100	-----
Pitts Va & Charleston—		
1st g gu 4s 1943.....M&N	100	-----
Sodus Bay & Sou g 5s'24..J&J	95	-----
Sun & Lew 1st g 4s 1936..J&J	97	-----
Penn & N Y Canal—See Leh V.		
Pennsylvania & Northwestern—		
Gen 5s Jan 1 1930.....J&J	108	108¾
Bells Gap Cons 6s 1913..A&O	101¾	-----
Clearfield&Jeff 1st 6s '27..J&J	115½	117
Pensacola & Atl—See Lou & N.		
Peoria & Eastern—See Clev Cin Chic & St L		
Peoria & N W—See Chic & N W		
Peoria Ry Term—See Ch R I & Pac		
Peo & Pekin Un 1st 6s '21..Q-F	104	-----
2d mort g 4½s Feb 1'21..M&N	-----	99
Pere Marquette RR—		
Cons g 4s Jan 1 1951....J&J	75	80
Ref. g 4s 1955..... J&J	-----	60
Guaranteed.....	-----	62
Deb 6s July 1 1912.....J&J	65	70
Equip tr 4½s '12 to '14..A&O	-----	-----
Eq 5s A & B 1912-1919..A&O	-----	-----
Chic & W Mich 5s 1921...J&D	96	98½
Ch & N Mich 5s gu'31..M&N	90	95
Detroit Grand Rapids & West 1st g 4s April 1 1946..A&O	80	83
Flint & Pere Marquette—		
Gold 6s 1920.....A&O	105½	106½
Gold 4s 1920.....A&O	92	95
1st con gold 5s 1939..M&N	96	98¾
Pt Huron Div g 5s1939..A&O	96	99
Grand Rap Belding & Sag—		
1st g 5s March 1924..M&S	96	-----
Lake Erie & Detroit Riv Div—		
1st g 4½s Aug 1 1932..F&A	-----	98
Pere Marquette RR of Ind—		
1st gu g 4s 1943 opt..M&N	75	-----
Sag Tusc & Hur 4s 1931..F&A	-----	90
Perkiomen—1st ser 5s '18..Q-J	104	105½
2d series 5s Jan 1 1918...Q-J	104	105½
Petersburg—See Atl Coast Line.		
Phila & Baltimore Central—		
1st M 4s 1951 guar.....M&N	98	99
Phila Balt & Wash 4s '43..M&N	100¾	-----
Philadelphia & Erie—		
Gen (now 1st) gu 6s g '20..J&J	112½	113½
Gen g 5s July 1 1920....A&O	105½	106½
Gen g 4s July 1 1920....A&O	99¾	100¼
Phil Ger&Ches Hill—See Pa RR		
Phila Harrisburg & Pittsburg—		
1st mort gold 5s 1925...A&O	106	108
Philadelphia Newtown & N Y—		
1st mort red to 3s 1942..A&O	76	79
Phila & Read—See Reading Co		
Phila Wil & Balt—Deb 4s'17 A&O	99¼	-----
Debenture 4s 1922.....M&N	99½	-----
Debenture g 4s 1926.....J&J	100	101
Debenture g 4s 1932....A&O	100	101
Col tr ctfs 1921—See Penn RR		
Philippine Ry—See Foreign Gov Sec., page 50		
Phillipsburg & Susq Valley RR—		
1st s f 5s 1940 op '15...M&N	-----	-----
Pine Bl & W—See St L I M & So		
Pine Creek—See N Y Cent & Hud Riv		
Pitts Bessemer & Lake Erie—		
P S & L E 1st g 5s 1940..A&O	113	-----
Cons 1st g 5s July 1 '43..J&J	110¼	-----
P B & L E con g 5s 1947..J&J	112¾	113½
Deb g 5s 1919.....J&D	100	103
Pitts Char & Youghiogheny—		
Gen mort gtd 4s 1932...A&O	90	-----
Pitts Cin Chic & St L—See Penn RR		
Pitts Cleve & Tol—See B & O.		
Pitts Ft W & C—See Penn Co.		
Pittsburg Junction—See B & O.		

b Basis. *f* This price includes accrued interest. *k* Last sale. *l* In London. *n* Nominal. *s* Sale price. *t* Free of taxes in Massachusetts.

NOTICE.—All bond prices are now "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
Pitts & L Erie—1st g 6s'28.J&J	120	----
2d 5s Jan 1 1928.....A&O	105	----
Pitts McK & Yough—See N Y C		
Pitts Shaw&N—1st g 5s'49 F&A	35	-----
Gold 4s Feb 1 1952.....F&A	f 28½	-----
5% receivers' ctfs '14 op J&D	98	100
5% receivers' ctfs '15 op..F&A	98	100
5% receiver's ctfs '16 op M&S	b 5½%	5¼%
Pittsburgh & Shawmut—		
1st s f g 5s 1959 opt....J&D	85	94
1st lien col tr g 6% notes 1913 op.....J&D	99	100
Pitts Shen&LE—See PBess&LE		
Pittsburgh & Susquehanna—		
1st s f g 5s 1940 op 1915.M&N	-----	-----
Pitts Term RR & Coal—		
1st g gu s f 5s 1942.....J&J	94	96
West Side Belt 1st g 5s'37M&S	95	100
Pitts Va & Chas—See Penn RR		
Pitts & West—See B & O		
Pitts Youngst & Ashtabula—		
Consol 5s 1927.....M&N	107⅝	-----
1st gen 4s Ser A 1948...J&D	-----	-----
Pontiac Ox & N 1st g 6s'16.J&J	-----	-----
Portland & Ogdensburg—		
1st M 4½s 1928 guar...M&N	102	104½
Port & R Falls—1st g4s'26 M&N	95	-----
Debenture 4s Aug 1927..F&A	95	-----
Port Reading—1st gu 5s'41.J&J	111¼	-----
Ports Gt F & Con—See Bos&Me		
Potomac Val—1st gu 5s g'41J&J	108	-----
Princeton & Northw—See Chic & N W		
Providence Term—See NYNH& H		
Prov & Worc—1st 4s 1947.A&O	98½	-----
Raleigh & Augusta—See Seaboa rd Air Line		
Ral&CapeFear—1st g5s'43 M&S	98	-----
Raleigh & Gas—See SeaAir Line		
Ral & Southp—Con 5s '65.J&D	100	-----
Raleigh & S W—See Chesapeak e & Oh io		
Raritan River—1st g 5s'39.J&J	-----	-----
Ravensw Spenc & Glen—See Oh io Riv		
Reading Company—		
Gen g 4s Jan 1 1997.....J&J	98	98¼
Jer Cen g 4s '51 op '06..A&O	-----	97½
W&N s tr ctfs 4s red 105.Q-M	95	-----
Phila & R—2d 5s g 1933.A&O	114	115
Imp ext g 4s 1947.....A&O	99½	100⅜
Cons ext gold 4s 1937.M&S	100	-----
Term 5s g gu May 1'41.Q-F	114½	115½
DelRTer p mon g 5s'42M&N	110	-----
Ex p mon g 5s 1942.J&J	110	-----
Wilm&No 1st 5s 1927.J&D	99½	-----
Gen g 5s Aug 1 1932.Q-F	107	108
Phil & Read Coal & Iron—		
Col s f g 4s ext'32gu F&A	98	98½
Rens & Saratoga—SeeDel&Hud		
Richm & Danv—See Southern Ry		
Rich Fredericksb & Potomac—		
Cons mort 4½s 1940.....A&O	103	-----
Rich & Mecklenburg—See SoRy		
Rich & Peters—See Atl Coast L		
Richmond-Washington Co—		
Col tr g gu 4s 1943 opt..J&D	96	-----
RioGrJunc—1st gu 5s '39.J&D	95	-----
Rio Grande So—1st g 4s'40.J&J	46	55
1st g 4s guar 1940.....J&J	65	75
Rio Grande West—See Den & Rio Gr		
Roch & Pitts—See Buff R & P		
Rock Island-Frisco Terminal—		
1st M g 5s 1927 guar.....J&J	100½	103
Rock Isl Ark & La—See C R I & Pac		
RockIsl& Peoria—See ChiRI&P		
Rome W & O—See N Y C & H		
Rutland—Con 4½s 1941..J&J	96⅛	-----
Benn&Rut 4½s g 1927.M&N	95	101
Ogd&LCh 1st g gu 4s'48.J&J	84⅜	88
RutlCanad 1st g gu 4s'49.J&J	85	87
Car tr g 4½s 1912 to '17.A&O	Basis	5%
Sag Tusc & Hur—See Pere Marq		
St Clair Mad & St L Belt—		
Alton Bridge 1st g 4s '51.J&J	79½	82½
St Clair Term 1st 5s 1932.F&A	100	102¾
St Johns & L Champlain—		
1st g 5s March 1 1944...M&S	105	-----
St J & Gr Isl—1st g 4s 1947 J&J	85	-----
St Law & Adiron 1st 5s'96.J&J	107⅛	-----
2d g 6s 1996.....A&O	118	-----
St Louis Al & T H—See Ill Cent		
St Louis Br—SeeTermRR Ass'n		
St L & Cairo—See Mobile & O		
St L Iron Mt & Sou—See MoPac		
St L Mer Br Co—See Term RR		
St L Rocky Mt & Pac 5s '55 J&J	83⅞	84
St L So—See Illinois Central		
St Louis & San Francisco—		
Gen mort g 6s 1931.....J&J	118⅞	119⅛
Coll tr s f g 6s 1920.....F&A	-----	-----
Gen mort g 5s 1931.....J&J	107½	108
Gen g 5s 1927 op.....M&N	87¾	88
Eq no 5sAug'12-Aug'17.F&A	b 5⅛%	4¾%
Eq g 4s Aug '12-Feb '13.F&A	b 5⅛%	4¾%
Coll trust g 5s 1987.....A&O	98	100
Cons g 4s 1996.....J&J	86	91¾
5% notes June 1 '13 opt.J&D	99½	100
Refunding g 4s 1951.....J&J	79	79¼
N O Tex & Mex div 5s'40M&S	94	95
Birm Belt 1st g gu 4s'22 A&O	86	-----
Col South New Orl & Pac—		
Eq tr 5sAug'12-Feb'17F&A	Basis	4.70%
Sou West Div g 5s 1947.A&O	98½	-----
St L W & W g 6s 1919..M&S	100	-----
St Louis Southwestern—		
1st g 4s 1989 certfs.....M&N	91¾	92
2d g inc 4s Nov '89 cert..J&J	f 81½	82½
1st consol g 4s 1932.....J&D	83	83½
Grays Pt Term g 5s '47.J&D	97¾	-----
Shrev Bdg & Ter 5s'55gu F&A	96	100
St L Wat & Gulf 5s J'ne'30.J&J	-----	-----
St L Wichita & West—See St L & San Fran		
St Paul & Duluth—See Nor Pac		
St P E G T—See Milw L S & W		
St Paul & K C Short L—See Ch R I & Pac		
St Paul Minn & Manitoba—		
1st cons g 4s 1933.....J&J	99¾	-----
1st consol g 6s 1933.....J&J	125	125½
1st con red to 4½s g '33.J&J	-----	101¾
Montana ext 1st 4s '37..J&D	97¼	97½
Pacific Ext 1st 4s£ 1940.J&J	d 92½	-----
Eastern Ry of Minnesota—		
Nor div 1st g 4s 1948.A&O	97¾	98¾

Bonds.	Bid.	Ask.
St Paul Minn & Man (concl'd)—		
Minn Union 1st 6s 1922..J&J	114¾	116
1st 5s July 1922.....J&J	100	-----
Mont Cen 1st gd g 6s '37.J&J	127¾	129⅝
1st guar gold 5s 1937..J&J	111⅜	114
Wil & S F 1st 5s g 1938.J&D	113¼	-----
St P & N Pac—See No Pac		
St P & S C—See C St P M & O		
Salt Lake City Un Dep & RR—		
1st M 5s 1938.....M&N	96	98
San Ant & AranPass—See SoPac		
San Francisco & Nor Pacific—		
1st g 5s sink fund 1919..J&J	103⅞	-----
San Fr & S Jo Val—See AT&SF		
San Fran Term—See Sou Pacific		
Santa Fe Pres & Ph—See Atch	Top &	S Fe
Sault Ste Marie Bridge—		
1st M s f g 5s July 1 1937.J&J	98½	102
S Ste Marie & S W—See Ch St P M & O		
Sav Fla&W—See Atl Coast Line		
Sav&States—1st g gu 5s '53 J&J	93	100
Schenectady & Duanesburg—		
1st guar 6s 1924.....M&S	117½	-----
Schuylkill River E S—See B &O		
Scioto Val & N E—See Nor & W		
Seaboard Air Line—		
1st g 4s 1950.....A&O	87¼	-----
Stamped.....A&O	87½	88⅞
Adjust M 5s, Oct 1 '49.F&A	-----	80
Ref g 4s 1959 opt.....A&O	-----	81⅞
Eq tr g 4½s 1912 Apr '13 J&J	b 5%	4¾%
Eq g 5s Jne'12-Dec'19.J&D15	b 5%	4¾%
Atlanta-Birmingham Divis—		
1st g 4s May 1 1933...M&S	88	89⅝
Car Cent 1st g gu 4s '49..J&J	92⅛	98
Florida Cent & Peninsula—		
1st gold 5s 1918.....J&J	101⅞	-----
1st l g ext 5s gold '30..J&J	103	-----
1st con 5s gold 1943..J&J	107	-----
So Bound 1st g 5s '41.A&O	108¼	109¼
Georgia & Ala 5s Oct '45.J&J	106¼	107⅜
Ga&AlaTerm 1st g5s'48.J&D	-----	105½
Ga Car & N—1st 5s g '29.J&J	105¾	106
Ral'h&Aug'sta—1st 6s'26J&J	115	117
Ral'h&Gast'n—1st g5s'47J&J	108	-----
Seab&Roanoke—1st5s'26 J&J	105⅝	107¼
Deb 6s after July 1 '16 F&A	103	106
Seacoast RR of N J 5s '48.A&O	110	-----
Sebast & Mooseh 1st 5s'28.M&S	-----	-----
Shamokin Sunb'y & Lewisb'g—		
2d 6s g July 1 1925.....J&J	116⅞	118
Sherman Shrev & Sou—See Mo Kan & Tex		
Shreve Brdg & Ter—See St Louis South western		
Sierra Ry of Cal—		
1st s f g 6s Apr 12 '37.A&O12	-----	102
Sil Sp Ocala & G—See Atl C L		
Sioux C & Pac—See Chic & N W		
Sodus Bay & Sou—See Penn RR		
Somerset Ry 1st & ref 4s'55 J&J	92	95
South Bound—See SeaboardA L		
So Car & Ga—See Southern Ry		
Sou Indiana—See Ch Terre Hau te & S		E
Southern Pacific Co—		
Coll tr 4s(CP) Aug 1 '49.J&D	91¼	91¾
Conv g 4s Jne 1'29op'14.M&S	95⅝	96
Aust & Nor 1st 5s g '41..J&J	106	-----
Central Pacific—		
1st refdg 4s g g'd '49.F&A	-----	95¼
1st g gu 4s Oct 1 1954.A&O	-----	92¼
M 3½s g g'd Aug 1'29.J&D	90¾	91¼
Galveston Harrisb & SanAn—		
Mex&PDiv 1st 5s'31.M&N	-----	106¼
Gila Val Globe & Northern—		
1st g 5s Nov 1 1924..M&N	103	105
Houston East & WestTexas—		
1st 5s g May 1 1933...M&N	104¼	105¼
1st guar g 5s Mar '33.M&N	104¼	105¼
Houston & Texas Central—		
1st l g g 5s 1937.....J&J	109	-----
Consol l g gold 6s 1912 A&O	-----	110⅛
Gen gold 4s 1921.....A&O	94⅝	-----
Waco&NWDiv6s g'30M&N	114½	118
La West 1st 6s 1921.....J&J	107	-----
Morgan's Louis'a & Texas—		
1st mort 7s 1918.....A&O	112⅜	-----
1st g 6s 1920.....J&J	110¼	111
North Cal Ry g 5s 1929..J&D	105	-----
NoRy ofCal 5s g gu 1938 A&O	-----	114⅝
Oregon & Cal 1st 5s 1927.J&J	101¼	-----
S A & Ar Pass'g gu 4s'43.J&J	86½	86¾
San Fran Term 1st 4s'50 A&O	-----	90⅞
So Pacific Br 6s 1937...A&O	126½	-----
Southern Pacific RR Cal—		
1st con g 5s gu 1937...M&N	110¾	-----
1st con ref g 4s'55 op'10 J&J	94⅞	95
So Pac Coast 1st g 4s '37.J&J	91½	-----
Texas & N O—		
Sabine Div 1st 6s '12.M&S	100½	-----
Consol gold 5s 1943...J&J	-----	105
Dallas Div 1st g 4s'30.F&A	89	92
Southern Railway—		
1st consol gold 5s 1994..J&J	107¼	107½
Develop & gen M g 4s'56 A&O	78½	78¾
5% g notes 1913.....F&A	100½	100½
Eq tr g 4½s Jne'12-De'14J&D	b4.65%	4½%
Equip trust g 4½s Ser L Aug 1912 to Feb 1921.F&A	b4.65%	4½%
Eq tr 4½s Ser M'12-'19.J&D	b4.65%	4½%
Equip trust g 4½s Ser N Oct 1912 to Apr 1920 A&O	b4.65%	4½%
E Tenn reor lien 5s 1938.M&S	105¾	-----
1st Mem div g 5s 1996...J&J	109⅛	109¼
St Louis Div 1st g 4s 1951 J&J	-----	88¾
Aiken Br 1st g 4s 1998..J&J	78	-----
Ala Cent 1st g 6s 1918...J&J	107¾	108¾
Atl & Danville 1st 4s '48.J&J	88⅛	90
2d g 4s 1948.....J&J	-----	82¾
Atl & Yad 1st gu g 4s'49.A&O	86	89
AtlTenn&O—1stM6s'13 A&O	101	-----
Aug South g 5s 1924.....J&D	90	-----
Col & Green 1st 6s 1916.J&J	105½	-----
ETVa&Ga—Div g 5s '30.J&J	107⅞	108⅛
Consol 1st g 5s 1956..M&N	111½	112
Ga Mid 1st g 3s 1946....A&O	64½	72
Ga Pac 1st g 6s 1922....J&J	112⅝	-----
Knoxv & O 1st g 6s 1925.J&J	114⅜	114½
L & N So Joint g 4s—See L & N		

Bonds.	Bid.	Ask.
Southern Railway—(Con.)—		
Mob & Birm pr lien 5s '45 J&J	104⅛	-----
Gen M g 4s 1945.....J&J	78	-----
Mobile & O col tr 4s '38.M&S	87⅛	87¾
Rich & Dan con g 6s '15.J&J	104¼	-----
Deb 5s stamped 1927.A&O	104¼	-----
Richmond & Mecklenburg—		
1st g 4s Nov 1 1948...M&N	72¼	-----
So Car & Ga 1st g 5s'19.M&N	102¾	103¼
Sumter&WatR5s g'19 A&O	93	-----
Va Mid Series C 6s 1916.M&S	105	-----
Series D 4-5s 1921.....M&S	103¾	-----
Series E 5s 1926.....M&S	106⅛	-----
Series F 5s 1931.....M&S	105⅝	-----
General 5s 1936.....M&N	108¼	-----
do guar stamped.M&N	-----	-----
Wash O&W 1st gu 4s'24.F&A	91⅛	-----
W No Car 1st con g 6s '14.J&J	103	-----
S & N Ala—See Louis & Nash		
South Pac Coast—See Southern Pacific		
SpartanU&Col—See Ashv&Spar		
Spokane Falls & Northern—		
1st 6s g 1939.....J&J	110	-----
Spokane International—		
1st g 5s 1955.....J&J	-----	103
State Line&Sulliv—4½s'29 J&J	98	101
Staten Isld Ry—See Balt & Ohio		
Steub & Ind—See Penn Co		
Suff & Carolina—See Norf & So		
Sumter & Water R—See SC&Ga		
Sunbury Hazleton & W B—		
1st 5s May 1 1928.....M&N	100	-----
2d mort inc 6s '38 coup.M&N	122	-----
Sunbury & Lew—See Penn RR		
Superior Short Line—See Ch St P M & Om		
Tampa & Jacksonville—		
1st M 5s 1949.....A&O	90	95
Tarkio Valley—See K C St J & Coun Bl		
Taylors Falls & L Sup—See St Paul & Dul		
Term'l RR Ass'n (St Louis)		
1st gold 4½s 1939.....A&O	104⅞	106
1st consol gold 5s 1944..F&A	110½	112
Gen ref s f g 4s '53 op '10.J&J	94	95
St L Br 1st g 7s 1929.....A&O	127	129
St L Mer Bge T—5s 1930 A&O	106⅛	-----
Mer Bdge 6s '29 op '09 F&A	112	113
Terre Haute & Ind 5s 1925.J&J	106	-----
Terre Haute & Peoria—		
1st con g 5s Sept 1 '42..M&S	107	-----
Texas Central—1st 5s 1923 A&O	103	106
Texas & New Orl—See So Pac		
Texas & Okla—See M K & T		
Texas & Pac 1st 5s 2000...J&D	108⅛	108¾
2d inc g 5s Dec 2000.....Mar	f 50	59
Lou Div 1st g 5s 1931.....J&J	100	-----
Toledo Can Sou & Det—See Mich Cent		
Tol & O Cent 1st 5s g 1935..J&J	108½	109½
West Div 1st 5s g 1935..A&O	107½	-----
Gen g 5s 1935.....J&D	103	104½
Car tr 4s May '12-'17.M&N15	b 4¾%	4½%
Car tr 4s Ser B 1913-'20.J&J	b 4¾%	4½%
Kana & Mich 1st 4s 1990 A&O	92	-----
2d M g 5s 1927.....J&J	98¼	98⅜
St Mary's Div 4s g 1951.F&A	89	92
Toledo Peoria & Western—		
1st g 4s July 1 1917.....J&J	94⅝	95⅛
Toledo St L & Western—		
Pr lien g 3½s July 1 '25..J&J	86¼	-----
1st g 4s Apr 1 1950.....A&O	61	63
Col tr g 4s Ser A 1917...F&A	-----	75
Toledo Terminal—		
1st M g 4½s 1957 gu..M&N	89	-----
Tol Walh Val & Ohio—		
1st g gu 4½s 1931 ser A..J&J	102⅛	-----
1st g gu 4½s 1933 ser B.J&J	102⅛	-----
1st g gu 4s 1942 ser C...M&S	95	-----
Tombigbee Val 1st g 5s'56.A&O	92	97
Gen mtge 6s 1935.....J&J	95	100
Toronto Ham & Buffalo—		
1st g 4s July 1 1946.....J&D	89¾	-----
Troy & Boston—See Fitchburg		
Troy & W T Bridge 5s '15.M&S	104	105
Ulster & Del con 5s 1928..J&D	105	-----
1st ref g 4s 1952.....A&O	85⅛	86⅛
Union Pacific—		
1st Ry & l g 4s g 1947.....J&J	101⅝	101¾
Conv 4s 1927.....J&J	102¾	103¼
1st & ref 4s June 2008..M&S	96	97
Ore RR & Nav—See Ore-Wash RR & Nav		
Oreg Sh Line 1st g 6s'22.F&A	112⅝	112¾
1st consol 5s g 1946.....J&J	110⅝	110¾
Ref g gu 4s '29 op '07.J&D	-----	93¾
Utah & Northern—		
1st 7s'08ext at 4%to'33 J&J	92⅛	-----
Consol gold 5s 1926...J&J	105⅛	-----
United N J RR & Canal Co—		
General gold 4s 1923.....F&A	100	101
General gold 4s 1929.....M&S	100½	102
General gold 4s 1944.....M&S	101½	-----
Gen 1st g 3½s Mar 1 '51 M&S	90½	92
Upper Coos—See Maine Central		
Utah Central—See Rio Gr West		
Utah & Northern—See Union Pacific		
Utica & Bl R—See N Y C & H		
Utica Clint & Bing—See Del & Hud		
Vandalia RR—		
Con g 4s 1955 Ser A.....F&A	94	97
Ser B 1957.....M&N	95¾	96⅛
Vera Cruz & Pacific RR—		
1st g 4½s 1934 opt.....J&J	-----	98
Verdig Val Ind & W—See Mo Pa		
Vermont Valley—		
1st M g 4½s Oct 1 '40...A&O	103	105
Virginia Midland—See So Ry		
Va & Southw 5s 2003.....J&J	108	-----
1st con g 5s 1958.....A&O	97	97½
Vicksburg & Meridian—See Ala & Vicks		
Vicks Shreve & Pac—		
Prior lien 6s g Nov 1'15.M&N	102½	104
Gen 5s May 1 1941 ...M&N	102	-----
Wabash—1st gold 5s 1939.M&N	107	107½
2d gold 5s 1939.....F&A	99½	99¾
Deb mort 6s ser B 1939..J&J	90	100
Equip g 5s Mar 1 1921..M&S	97½	100
Eq g 4½s June '12-'14..J&D	-----	-----
1st lien term g 4s 1954..J&J	80	-----
1st ref & ext 4s 1956....J&J	64¾	65⅛
4½% notes'10 ext to'13 M&N	91	97
Det&Ch ext 1st g 5s '41.J&J	106	-----

b Basis. c On basis of $4 848 to the £. d On the basis of $5 to the £. f This price includes accrued interest. k Last sale. l In London. n Nominal. s Sale price.

Bonds and Stocks.	Bid.	Ask.
Wabash (concluded)—		
Des M div 1st g 4s 1939 J&J	79	80⅛
Tol & Chic 4s g 1941 M&S	80	86
Omaha Div 1st 3½s g '41 A&O	71¼	72
Wabash Pitts Terminal Ry—		
1st g 4s June 1 1954 J&D	37	-----
Cen Tr & Old Col Tr ctfs	36½	37
2d g 4s June 1 1954 J&D	----	2⅞
Guaranty Tr ctfs of dep	2¼	3
Warren RR—See D L & W		
Wash & Colum Riv—4s '35 J&J	86	-----
Washington Cent—See Nor Pac		
Wash Co Ry—See Maine Cent		
Wash O & W—See Southern Ry		
Washington Terminal Co—		
1st g gu 3½s 1945 F&A	86½	-----
1st g 4s 1945 guar F&A	97½	-----
Weatherford Min Wells & Nor—		
1st gu g 5s 1930 F&A	100	102
West Jersey & Sea Shore—		
Consol g 4s 1936 J&J	99⅝	100
Cons 3½s g Ser B 1936 J&J	90	92
West Maryland—4s 1952 A&O	87	87½
Balt & Harris g 5s '36 M&N	-----	-----
1st M West Ext g5s'38 M&N	-----	-----
Coal & Ir Ry 5s g 1920 F&A	101⅜	102
West N Y & Penn—5s 1937 J&J	107⅜	-----
Gen mort gold 4s 1943 A&O	87	88⅛
Income g 5s Apr 1943 Nov 1	16	18
West Nor Car—See South'n Ry		
Western Pac 1st 5s 1933 M&S	87½	88
Western Pa—1st g 4s 1928 J&D	99½	100½
West Ry of Ala—4½s 1918 A&O	96	-----
Western Transit—See N Y C		
West Shore—See N Y C & H R		
West Side Belt—See Pitts Term	RR Co	
West Va & Pitts—See B & O		
Wheeling & Lake Erie RR—		
1st consol g 4s 1949 M&S	84	84¾
L Erie Div 1st g 5s 1926 A&O	103¾	105½
Wheeling Div 1st g 5s '28 J&J	-----	104
Exten & Impt g 5s 1930 F&A	-----	103
Equip s f g 5s 1922 J&J	96⅝	-----
Wheeling Term—4s 1940 F&A	90	-----
Wichita Falls & Northwestern—		
1st 5s Jan 1939 J&J	100¼	101½
1st & ref g 5s 1940 op J&J	-----	97½
Wilkes-B & East—See NYS&W		
Williamsport & N Branch RR—		
1st ref g 4½s 1931 J&J	65	70
Willmar&SFalls—See StPM&M		
Wil & Nor—See Phila & Read'g		
Wil & Weldon—See Atl Coast L		
Winona & St P—See Chic & NW		
Winston-Salem Southbound—		
1st g guar 4s 1960 J&J	-----	92¾
Wisconsin Central Company—		
1st mtg g 4s 1949 J&J	93	93⅛
Ch Wis & Minn 1st6s'16 M&S	104	-----
Marshfield&South East Div pur mon 1st g 4s 1951 M&N	88	94
Sup & Dul Div 4s 1936 M&N	91½	91⅞
Mil & Lake Win 6s 1912 J&J	102	-----
Minneap Term 3½s'50 op J&J	80	-----
Wisc & Mich Ry—5s 1945 J&J *f*	10	40
Wisc Minn & Pacific RR—		
1st g 4s Oct 1 1950 A&O	71	73
Wisconsin Val—See C M & St P		
Worcester Nashua & Roch—		
4s Jan 1 1913 J&J	99	-----
4s Jan 1 1930 J&J	98	100
4s Oct 1 1934 A&O	98	-----
Yosemite Val s f g 5s 1936 J&J	-----	95
RAILROAD STOCKS.	*Par*	
Ala Great Southern com	50 *ld*	44 46
Preferred	50 *ld*	58 60
Ala N O T & P Jc A pref	£10 *ld*	8¼ 8¾
B deferred	£10 *ld*	⅜ ½
Albany & Susquehanna (gu)	100	280 300
Allegheny & West (guar)	100	128 -----
Ann Arbor common	100	15 35
Preferred	100	60 90
Atch Top & Santa Fe	100	107⅝ 108
Preferred	100	103 103½
Atlan & Char Air L (guar)	100	175 185
Atlanta & West Point	100	148 -----
Atlantic Coast L Co of Ct	100	272 274
Atlantic Coast L RR com	100	141 142
Preferred	100	----- -----
Atlantic Coast Line—A	100	140 141
Atlantic 1st leased lines rent tr	*ld*	105 107
Augusta & Sav (guar)	100	108 -----
Balt & Ohio—Common	100	110¾ 111
Preferred	100	88½ 90
Bangor & Aroostook	100	100 -----
Beech Cr (guar N Y C)	50	93 98
Bost & Alb (guar N Y C)	100	----- 218
Bost & Lowell (guar B & M)	100	210 212
Boston & Maine	100	99 100
Preferred	100	140 143
Bost & Prov (guar Old Col)	100	298 -----
Boston Rev Beach & Lynn	100	150 157½
Buffalo Roch & Pittsburgh	100	106 114
Preferred	100	126 150
Buffalo & Susquehanna pref	50	1½ 4
Cadenm & Burl Co (guar)	25	130 145
Cadada Southern	100	67½ 69
Canadian Pacific	100	252½ 253¼
Preferred	100 *ld*	99 100
Catawissa RR—1st pf (guar)	50 *d*	----- *s* 55½
2d pref (guar P & R)	50 *d*	----- *s* 55½
Cayuga & Susq (gu D L & W)	30	208 215
Central of New Jersey	100	385 395
Chesapeake & Ohio	100	79¾ 80
Chicago & Alton RR	100	21 24¾
Preferred	100	35 40
Chic Burl & Quincy	100	210 220
Chic & East Ill—Preferred	100	107 111
Chic Gt West com tr ctfs	100	19⅜ 20
Preferred trust ctfs	100	36¾ 37
Chic Ind & Louisv com	100	----- -----
Preferred	100	50 80
Chicago Milw & St Paul	100	110⅛ 110⅝
Preferred	100	142½ 145¼
Chicago & North Western	100	142½ 143
Preferred	100	190 194
Chic R I & Pac Ry	100	130 137
Chicago St Paul Minn & O	100	135 140
Preferred	100	150 160
Chic Terre Haute & S E	100	14 18
Cincin Ham & Dayton	100	----- -----
Cin New Orl & Tex Pac	100	180 -----
Preferred	100	105¼ -----
Cincinnati Northern	100	35 55
Cin Sandusky & Cleve pref	50	135 145
Clev Cin Chicago & St L	100	58 61
Preferred	100	101⅛ 105
Clev & Pitts (Guar Pa RR)	50	167 169
Betterm't stk (Gu Pa RR)	50	95 -----
Colorado & Southern	100	44 45
1st preferred	100	75 75½
2d preferred	100	66½ 72
Columbus & Xenia (Guar)	50	206 208
Concord & Mont—Class I	100	155 -----
Class II	100	154 *s* 155¼
Class III	100	154 158
Class IV	100	157 *s* 158
Concord & Ports (guar)	100	180 -----
Conn & Passumpsic—Pf(gu)	100	----- *s* 140
Conn River (guar B & M)	100	272 -----
Cripple Creek Central	100	28 32
Preferred	100	46 50
Cuba RR preferred	100 *ld*	97 99
Dayton & Mich com (guar)	50	80 -----
Pref (guar C H & D)	50	188 -----
Delaware & Bound Br(guar)	100	190 200
Delaware & Hudson	100	172 174
Delaware Lack & West	50	560 564
Delaware	25	175 -----
Denver & Rio Grande	100	22¾ 23¼
Preferred	100	41½ 41¾
Des Moines & Fort Dodge	100	6 7
Preferred	100	25 -----
Detroit Hills & S W (guar)	100	94 98
Detroit & Mackinac Ry	100	115 -----
Preferred	100	105 -----
Det Tol & Ironton 1st pref	100	----- 10
2nd preferred	100	----- 4
Duluth South Shore & Atl	100	10 10½
Preferred	100	20⅜ 21½
East Penna (guar P & R)	50 *d*	----- *k* 68
Elmira & W'msport (guar)	50 *d*	50 52
Pref (guar Nor Cent)	50 *d*	----- *k* 71¾
Erie—Common	100	36¾ 37
1st pref	100	55¼ 55½
2nd pref	100	44½ 45¾
Erie & Kalamazoo (guar)	50	200 230
Erie & Pittsb (guar Pa RR)	50	135 142
Evansville & Terre Haute	50	----- -----
Preferred	50	----- 105
Fitchburg preferred	100 *s*	125 126
Fonda Johns & Glovers com	100	30 50
Ft Wayne & Jack—Pref(gu)	100	128 133
Georgia & Florida	100	6½ 8
Preferred	100	12 15
Geor RR & Bank Co (guar)	100	267 268
Georgia Southern & Florida	100	35 37
1st preferred	100	96 -----
2nd preferred	100	----- 81½
Grand Rapids & Indiana	100	30 35
Grand River Valley (guar)	100	115 -----
Great Northern Ry—Pref	100	132⅛ 132¼
Ore certificates	*d*	40½ 41
Green Bay & Western	100	----- 80
Deb ctfs A	1000	80 82
Deb ctfs B	1000	11½ 12¼
Harrisburg Ports MtJ & Lan	50 *d*	----- *k* 94¼
Hartford & Conn Western	100	43½ -----
Hocking Valley—Common	100	120 130
Hudson Companies—Pref	100	55 62
Hudson & Manhattan	100	18½ 19½
Preferred	100	24 27
Huntington & Broad Top	50 *d*	----- *k* 10½
Preferred	50 *d*	----- *s* 22
Illinois Central	100	129 130
Leased lines (guar)	100	92⅛ -----
Stk tr ctfs—See RR Securs Co		
Iowa Central	100	12½ 13½
Preferred	100	26 28
Jackson Lans& Sag (guar)	100	81 87
Joliet & Chic (guar C & A)	100	160 175
Kal Allegan & Gr Rap (guar)	100	130 142
K C Ft Scott & Memphis Ry—		
Pref (guar) trust ctfs	100	78½ 82
Kan City Mex & Orient com	100	----- 3
Preferred	100	----- 6
K C St L & Chic—Pref (gu)	100	115 130
Kansas City Southern	100	25⅜ 25¾
Preferred	100	60⅛ 61
Keokuk & Des Moines	100	7½ 8¼
Preferred	100	42 50
Lackawanna RR of N. J.	100	94½ 96
Lake Erie & Western	100	14 18
Preferred	100	35 38
Lake Shore & Mich Sou	100	480 500
Lehigh & New York pref	100	8 10
Lehigh Valley	50	168⅞ 169¼
Preferred	50 *d*	----- -----
Little Miami (guar Pa RR)	50	210 -----
Lit Schuyl Nav RR&Coal(gu)	50 *d*	----- *s* 58
Long Island	50	44 50
Louis & Mo Riv pref (guar)	100	135 -----
Louisville Bridge Co	100	101 110
Louisv Hend & St L com	100 *n*	15 20
Preferred	100 *n*	25 35
Louisville & Nashville	100	159⅛ 159¾
Lowell & Andover	100	210 220
Lykens Valley RR & Coal	20 *d*	15 18
Mahoning Coal RR	50	600 1000
Pref (guar L S & M S)	50	100 107
Maine Central	100	143 145
Manchester & Lawrence	100	225¼ -----
Maryland & Pennsylvania	100	29 31
Massawippi Valley (guar)	100	125 *s* 130⅜
Conn Tr & Safe Dep ctfs		----- -----
Michigan Central	100	150 190
Mine Hill & Schuy Hav (gu)	50 *ds*	59¼ 59¾
Minneap & St Louis com	100	22¾ 23¼
Preferred	100	49 49½
Minneap St P & S S M	100	140½ 141
Preferred	100	150 151
4% Leased Line Ctfs	100	87 88
Mississippi Central	100	35 38
Missouri Kansas & Texas	100	29⅝ 30
Preferred	100	61¾ 62½
Missouri Pacific	100	43⅝ 43¾
Mobile & Birm pf (guar)	100	70 78
Mobile & Ohio—See South'n Ry		
Morris & Essex (guar)	50	173 178
Nashua & Lowell	100	250 -----
Nash Chat & St Louis	100	160 170
Nashv & Decatur (gu L & N)	25	187 190
National Rys of Mex 1st pref	100	64⅝ 65
Second preferred	100	30⅞ 31
New Orleans Mobile & Chic	100	11 14
Preferred	100	28 30
N Y B'lyn&ManB pref(Gu)	100	112 119
N Y Cent & Hud River	100	119½ 119¾
Dividend payable in London	*ld*	121½ 122½
New York Chic & St Louis	100	57 60
1st preferred	100	103 110
2d preferred	100	85 90
New York & Harlem (guar)	50	352 -----
N Y Lack & West (guar)	100	124 130
New York New Hav & Hart	100	137 138
N Y Ontario & Western	100	39⅝ 40
Norfolk Southern	100	48½ 49¾
Norfolk & Western Ry	100	113⅜ 113½
Adjust preferred	100	89 92
No Carolina (guar So RR)	100	160 168
Northern Central	50 *d*	128½ -----
North'n N H (guar B & M)	100	140 *s* 140½
Northern Pacific Ry	100	121⅛ 121¼
Nor RR of N J (gu Erie)	100	85 90
Northern Securities Co Stubs		105 115
North Pennsylv (gu P & R)	50 *d*	----- 97½
Norwich & Worc pref (guar)	100	212 216
Ogden Mine RR(gu CenNJ)	100	100 105
OldColony (gu NYNH&H)	100	----- 183
Ontario & Quebec	100 *ld*	147 150
Oswego & Syra (gu D L & W)	50	205 220
Pac Coast Co—See Misc Stocks.		
Pennsylvania Railroad	50	125½ 125⅝
Peoria & Bureau Val (guar)	100	175 185
Peoria & Eastern	100	15½ 16½
Pere Marquette RR	100	5 11
1st preferred	100	20 -----
2nd preferred	100	8 16
Philadelphia & Erie	50 *d*	----- *k* 65
Phila Germ & Norris (guar)	50 *d*	----- *s* 152
Phila & Trent—(gu Pa RR)	100	----- *k* 250
Pittsburgh Bess & Lake Erie	50 *d*	31 35
Preferred	50 *d*	60 70
Pittsb Cin Chic & St Louis	100	106 107
Preferred	100	110 116¼
Pittsb Ft W & Chic (guar)	100	167 170
Special (guar Pa RR)	100	156 165
Pittsburgh & Lake Erie	50 *d*	195 210
Pittsb McK & Yough (guar)	50	130 -----
Pitts Youngst & Asht pref	100	165 170
Prov & Worcester (guar)	100	283 -----
Providence Warren & B	100	145 -----
Railroad Securities Co—		
4% Ill Cent Stock ctfs 1952		----- 89
1st preferred	50	175⅝ 175¾
2nd preferred	50	90½ 92
Rensselaer & Saratoga (guar)	100	185⅛ -----
Rich Fred & Pot—Common	100	----- -----
Dividend obligations	100 *s*	318 -----
6% guaranteed	100	----- -----
7% guaranteed	100	----- -----
Rich & P & R F & C Conn	70	----- -----
Rio Grande Southern	100	5 10
Roch & Genesee Val RR	100	115 -----
Rock Island Co	100	28¾ 29¼
Preferred	100	56½ 57
Rome & Clinton (gu D & H)	100	125 140
Rome Wat'town & Og (gu)	100 *x*	128 -----
Rutland preferred	100	----- 62½
St Joseph & Grand Island	100	----- -----
1st preferred	100	----- -----
2nd preferred	100	----- -----
St Louis Bridge 1st pref	100	120 130
2nd preferred	100	54 60
St Louis & San Fran com	100	25½ 26½
1st preferred	100	65 66½
2nd preferred	100	40 40¼
Stock trust certfs for		
Chicago & East Ill com	100	140 -----
Preferred	100	107 -----
St Louis Southwestern	100	32 33½
Preferred	100	75¼ 76
Saratoga&Schenectady (gu)	100	160 -----
Seaboard Air Line com	100	----- 26
Preferred	100	----- 53¼
Sharon	50	110 120
Southern Pacific Co	100	112½ 113
So Ry—Com (vot tr ctfs ext)	100	29¼ 29½
Preferred do	100	74⅛ 74¼
Mob & Ohio stock tr ctfs		80 88
Southwest'n of Ga (guar)	100	110 112
Texas & Pacific	100	24 24¾
Toledo Peoria & Western	100	15¼ -----
Toledo St L & Western	100	14 14½
Preferred	100	33 34¾
Troy & Gr'bush(gu N Y C)	50	160 170
Union Pacific—Common	100	173⅛ 173¼
Preferred	100	91 91½
United N J RR & Canal (gu)	100	238 242
Utica & Black River (guar)	100	180 -----
Utica Chen & Susq Val (gu)	100	141 148
Valley RR (N Y) (guar)	100	115 123
Vandalia RR	100	----- 70
Vermont & Mass (guar)	100	160 -----
Virginian Ry	100	17 20
Wabash Railroad	100	8⅛ 8½
Preferred	100	20⅝ 21
Ware Riv RR (gu B & A)	100	174 176
Warren N J (guar D L & W)	50	165 169
Western Maryland Ry	100	61 61¾
Preferred	100	81 84
Western Pacific	100	12 15
West Jersey & Sea Sh—Com	50 *d*	----- *s* 54
Wheeling & Lake Erie com	100	7¼ 8
1st preferred	100	23¾ 24
2d preferred	100	12 12½
Wisconsin Central	100	55 57
Worcester Nash & Roch	100	149 -----
Wrightsville & Tennille,com	25 *d*	26 28

b Basis *d* Price per share not per cent. *f* Flat. *k* Last sale. *l* In London. *n* Nominal. *s* Sale price. *x* Ex-dividend. *y* Ex-rights

STREET AND ELECTRIC RAILWAYS

In quoting street and electric railway bonds, we employ the same method as in quoting the bonds of steam railroads. The great majority of issues being quoted "and interest," we use no designating mark whatever where that is the case. On the other hand, we prefix the letter *"f"* where there is a deviation from this rule; in such cases the interest forms part of the price. Unless, therefore, *"f"* appears against a quotation, the buyer will understand that the accrued interest is to be added on. This, however, does not apply to income bonds and bonds in default, in which cases the price takes account of the interest and no designating mark is employed.

NOTICE.—All bond prices are now "and interest" except where marked "f," and income and defaulted bonds.

Bonds.	Bid.	Ask.
STREET RAILWAY BONDS		
AkBed & Cle—See N Ohio Tr&L		
Albany Ry—See United Tract		
Albany Sou RR 1st 5s '39_M&S	96	99
Alton Gran & St L—See East St	L & Su	b
Altoona & Logan Val Elec Ry—		
Con g 4½s 1933 gu__F&A 15	------	91
American Cities Co—		
Coll tr g 5-6s 1919 opt__J&J	95	------
American Railways—		
Coll tr conv g 5s 1931___F&A	------	96½
Coll tr g 5s 1917. opt___A&O	95½	------
Scrant Ry tr cts g5s'35M&S	93	95
Anacos & Pot—See WashRy&El		
Ardmore St Ry—See Phila Co.		
Ashland (Wis) L Pow & St Ry—		
1st m g 5s, 1939_____J&J	95	98
Athens (Ga) Ry & Elec—		
1st & ref s f g 5s '50 op'15 J&J	85	90
Atlanta Cons St—See GaRy&El		
Atlanta Nor—See Ga Ry & El		
Atlantic Ave—See Bklyn R Tr		
Atlantic Coast El 1st 5s '45 M&N	96¾	------
Auburn & Syracuse Elec RR—		
1st & ref g 5s '42 op '12_A&O	100	102
Augusta-Aiken Ry & El Corp—		
Sink fd g 5s Dec 1'35 optJ&D	92	94
Augusta Ry & El 5s'40_J&D	101½	------
Aurora Elgin & Chicago *RR*—		
1st & ref g 5s 1946, op__J&J	93	96½
A E & C *Ry* 1st g 5s '41 A&O 15	100½	101
Elg Aur & S s f 5s 1916_J&D	99	100
Baden & St L—See Un'dRy,StL		
Balt & Ann S L—See Md El Ry		
BaltCatons&ElM—SeeUnRy&E		
BaltSpP&Ches—SeeUn Ry & El		
Balt Terminal—See Wash Balt	& Ann	
Balt Trac—See Un Ry & El		
Bangor Ry & Electric—		
1st con g 5s 1935 opt__J&J	99	101
Beaver Valley Traction—		
Gen g 5s 1953 opt____M&N	92	95
Berkshire St 1st g 5s 1922__J&D	102	-----
Binghamt Ry 5s '31 op '11_M&N	99	100
Birm Knox & All—See Phila Co		
Birm Ry Light & Power—		
Gen ref g 4½s '54 op '09_A&O	92¼	93½
Birm Ry&El 1st g 5s '24__J&J	104	106
Bl St & Ful Fer—See N Y Rys		
Boston El g 4s May 1 1935 M&N	95¼	96
—Deb g 4½s Oct 1 1937_____	102¼	102⅞
Deb g 4½s Nov 1941___M&N	102½	103
West End St 4½s 1914_M&S	100	100½
4½s Jan 1 1923_____J&J	101¼	-----
4½s July 1 1930_____J&J	102¼	103¾
Curr 4s Aug 1 1915___F&A	99	99⅜
Gold 4s May 1 1916__M&N	98¾	99¼
Gold 4s Feb 1 1917___F&A	98⅝	99⅛
4s Aug 1 1932_____F&A	97	98¾
Bost & Nor ref g 4s 1954__J&J	91½	92½
Georget Row&Ipsw 5s '20J&D	102½	103½
LowLaw&H 1st g 5s'23op J&D	105½	107
Lynn & Bost 1st 5s g '24_J&D	105½	106½
Bost & Worc 1st 4½s 1923_F&A	95	99
Bridgeton & Millville Trac—		
1st g 5s 1930_____J&J	99	100
Bway & 7th Ave—See N Y Rys		
Bway Surface—See N Y Rys		
Bkn City&New—See C I&Bk		
Brooklyn Rap Tran—5s '45A&O	104⅛	105½
1st ref g 4s 2002_____J&J	87	87½
Brklyn City—1st 5s '41__J&J	102	102¼
Wm&Flat 4½s July '41_F-A	90	94
Bklyn Hghts 1st 5s 1941_A&O	99	102
Brooklyn Queens Co & Sub—		
1st m g 5s 1941 op '16__J&J	98	101
1st con gu 5s July '41__M&N	96½	98½
Bklyn Un El 5s 1950___F&A	102¼	102⅜
Stamped guaranteed_____	101¼	102½
Kings Co El 1st 4s 1949__F&A	85¼	85¾
Stamped guaranteed_____	85¼	85¾
Nassau El—1st 5s 1944__A&O	102	104
1st g 4s Jan 1 1951_____J&J	79⅝	80⅛
Atlantic Ave Con 5s g '31A&O	102	104
Bklyn Bath&WE 5s '33.A&O	96	100
Brownsville Ave—See Phila Co.		
Buffalo & Lackawanna Tract—		
1st m g 5s 1928 opt_____J&D	90	96
Buffalo & Lake Erie Tract—		
1st & refg g 5s '36 op s f_M&N	65	70
Hamburg Ry 4s 1926__M&N	83	86
Burlington (Ia) Ry & Light—		
1st g 5s 1917 gu _____A&O	-----	100
Cal Pac—See Los Ang Interurb		
CalStCableRR 1st 5s g '15_J&J	102	102½
Calumet & South Chicago Ry—		
1st M rehab g 5s '27op'12F&A	98⅜	98¾
Camden & Sub—See Pub Serv	Corp	
Canal & Claib—See NO Ry&L		
Canton-Akron 1st g 5s '22_M&S	98	99
Canton-Mass 1st g 5s'20_M&N	98	99
Can-N Phila g 5s '23 optF&A	95	97
Capital Tract (Wash, D C)—		
1st g 5s June 1 1947____J&D	110	110⅜
Carbondale Ry 5s Nov '33_J&J	94	96
Cass Av & F'r Gr'ds—See UnRy		
Central California Traction—		
1st s f g 5s, 1936, opt__A&O	95½	-----
Cent Crosst—See N Y Rys		
Central Elec—See KCRy&Light		
Cent Market St—SeeColRy&Lt		
CentralRy—SeeUnRy&El(Balt)		
Central Tract—See Phila Co		
Charleston Cons Ry Gas & El		
Consol g 5s 1999 _____M&S	-----	96
Ch City Ry 1st g 5s 1923_J&J	103	104
Chatt Rys—1st con 5s '56_M&N	95	97
Chicago City & Connecting Rys—		
Col tr s f g 5s Jan 1 1927 A&O	-----	90⅝

Bonds	Bid.	Ask.
Chicago City Ry—		
1st g 5s 1927 op up to'12 F&A	102¼	102⅜
Chicago Elevated Rys—		
5% gold notes 1914 opt_J&J	98¾	99
Chicago Junction RR—		
1st g gu 4s 1945 op '10__M&S	90	92
Chic & Milw Elec RR—		
Ry 7st g 5s July 1 1919___J&J	93	98
RR 1st g 5s 1922_____J&J *f*	52	60
Wisc Div 1st g 5s 1925 gu J&J *f*	18	25
Chicago & Oak Park Elec Ry—		
Lake St El 1st 5s 1928 gu_J&J	89	90
Chicago Railways Co—		
1st m g 5s 1927 opt ___F&A	100½	100⅝
Con M 5s Ser A Feb '27 _A&O	96½	96¾
Series B Feb 1927___J&D	89½	90
Series C Feb 1927 ___F&A	94¾	95
Fur mon 4-5s Feb 27 op_J&J	-----	80
Adj inc 4s Feb 1927 op__May	56½	59⅞
Chic Sou Bend & Nor Ind RR—		
1st g 5s Jan 1 1937_____J&J	71½	75
Chris & 10th St—See NY Rys		
Cin D & T Trac gold 5s '22__J&J	78½	79½
South Ohio Trac 5s '20__M&N	92½	93½
Cin & H 6s g Apr 1 1918 J&J	-----	110
Cin Lawr & Aur 5s 1919____J&J	-----	90
Cin New & Cov 5s g 1922___J&J	102	103
2d g 5s July 1922_____J&J	101½	103
So Cov & Cin 6s g 1932__J&J	-----	120
Newp't & Day 1st 6s '17_F&A	102	110
Citizens' Ry & Lt—See Muscati	ne Lt &	Trac
Cit Ry L & P—See Newp News	& O P	Ry El
Citizens St—See Ind Tr & Ter		
Citizens St—See Memphis St Ry		
Cit RR—See United Rys St Lou		
Citizens' Tract—See Phila Co.		
City Pass Ry—See Reading Ter		
City & Sub—See Port (Ore) Ry		
City&Sub—SeeUnRy&El(Balt)		
City & Sub—See Wash Ry & El		
Clev Ry 1st 5s '31 opt___M&S	100½	101½
Clev Elec cons 5s g 1913_M&S	100	100½
Clev Painesv & Ashtab Elec—		
1st gold 5s July 1 1922___J&J	69	71
Clev Pains & East 5s '16__A&O	99	101
Consol 5s 1918_____A&O	86	90
Cleve Southwest & Colum Ry—		
1st gen con 5s 1927 opt.A&O	-----	*s* 80¼
Clev&SW 1st 5s '23op'13F&A	90	*s* 90¼
ClBerEly&Ober5s g '19 M&S	-----	-----
Clev&Ely g 6s '15 op__M&N	100	-----
Clev Ely & W 5s 1920__F&A	92	95
Elv & Ober g 6s '17 op__F&A	100	102
Columbia RR—See WashRy&El		
Columbia (S C) Ry Gas & El Co	—	
1st M s f g 5s 1936_____J&J	94	95
Col Buckeye L & New—See Col	Newark	&Zanes
Col Del & Marion 5s 1921 M&N	-----	-----
Columbus (Ga) Electric Co—		
1st coll g 5s 1933, option__A&O	87	90
Columbus (O) Interurban TerCo		
1st guar 5s 1935_____J&D	-----	95
Col Lon & Springf—See Ind Col	& East	
Columbus Newark & Zanesv—		
1st g 5s 1924_____M&S	98	-----
Gen & ref g 5s 1926_____M&N	91	94
Col Buck Lake & New Trac		
1st g 5s 1921_____M&N	-----	100
Zanesville Ry Lt & Power		
1st con g 5s Oct 15 1912_A&O	-----	-----
Columbus Ry & Light—		
Cen Market 1st g 5s 1922__J&J	95½	96¼
Col Ry 1st 4s '39 op '14__Q-J	77	82
Col St Ry 1st 5s g 1932__J&J	102	104
Cross St 1st 5s g 1933___J&D	101	102
Col & 9th Av—See N Y Rys		
Compt Hts & Mer Ter—See Un	ited Ry s.	
Conestoga Tract 1st 4s '50__J&J	-----	*k* 89
Coney Isl&Bklyn 4s 1948___J&J	80	90
Con g 4s 1955_____J&J	77	82
B C & N 1st con 5s 1939__J&J	96	100
Conn Ry & L 4½s 1951____J&J	101¾	-----
Stamped, guaranteed opt'l___	101¾	102½
ConRy(NewHav)deb4s'54__J&J	92	-----
Deb 4s 1955_____J&J	-----	93¼
Deb 4s 1956 guar_____J&J	92	-----
Cons g 3½-4s 1930 ____F&A	89	-----
Cons Ry & Pow (Salt Lake) Se	e Utah	L & Ry
Cons Tr (N J)—SeePubServCorp		
Crosstown St—See Col Ry & L		
Cross St—See Int Tr (Buffalo)		
DallasEl Cor col tr g 5s '22_A&O	95	97
Danville St Ry & Light Co—		
Ref gold 5s 1913-1925____J&J	99	102
Danville Urbana & Champ—		
1st 5s 1923 opt'l_____M&S	96	97½
DarbyMed&Chest—See PhilRTr		
Day Cov & Piqua Tr 5s '22.A&O	92½	91
Delaware Co & Phila—See Un P	& Tran	s.
Denver & Northwestern Ry—		
1st & coll g 5s 1932_____M&N	94	96
Den C Tram—Purch g 5s'19A&O	99	100
1st & ref g 5s 1933 op s f__M&N	93	95
Con Tram con g 5s 1933__A&O	99	100½
Denver Tram Pow Co—		
1st imp g gu 5s '23 op '08_A&O	99	100
Des Moines City Ry—		
Ref g 5s 1921 op 1906 ___A&O	93	95
Det United 4½s 1932 opt__J&J	78⅝	79½
Det Elec Ry con g 5s '16_J&D	88	92
Det Ry 1st 5s '12-'24___J&D	-----	95
Det&Flint 1st g 5s '21___F&A	92	-----
Det Roch Romeo & L Orion		
1st sk fd g 5s 1920____J&D	99	-----
Det Ft Wayne & Belle Isle—		
1st g 5s Apr 1 1928_____A&O	82	90
Det Mon&Tol Short Line Ry—		
1st M g 5s Jan 1933_____J&J	-----	95
Det&NW 4½s '21 op '11_M&N	92½	----

Bonds	Bid.	Ask.
Detroit United—(*Con.*)		
Det & Pontiac—5s g '22_F&A	100½	102½
Cons g 4½s '26 op '11__J&D	90	92
Det & Pt Huron Shore Line—		
1st g 5s 1950_____J&J	83	-----
Rapid Ry 1st 5s g '15__M&S	-----	98
Rap Ry 1st con 5s'16_M&N	90	-----
Det &Lake St Clair 5s'20A&O	-----	90
Det Ypsil Ann Arbor & Jack—		
1st g 5s 1926_____F&A	89	91½
D Y & A A g 6s 1917____M&N	100	102
Cons g 6s 1924_____F&A	99½	-----
Doylestown&E—See Phil& E—		
D D E B & B—See N Y Rys		
Duluth Superior Traction Co—		
Duluth St Ry 1st g 5s '30.M&N	100½	101
Duquesne Trac—See Phila Co—		
Eastern Pa Rys 1st 5s 1936 J&J	75	80
Eastern Wisconsin Ry & Lt—		
1st M g 5s 1923 opt_____A&O	95	97
Easton Cons El 5s 1949___M&N	98	100
Easton Palmer & Beth St Ry		
1st g 5s Dec 31 1918____J&J	98	-----
East St Louis & Suburban Co—		
Coll trust g 5s 1932 opt __A&O	97	98
Alton Granite & St L Trac—		
1st cons g 5s 1944_____F&A	90	93
Edgefield St—See NashvRy&L		
Eighth Av RR—See N Y Rys		
Elec & Peop—See Phila R Tr		
Elg Aur & So—See Aur Elg &Ch		
Eliz Plainf&CenJ—See Pub S C		
Elmira Water Light & RR—		
1st g 5s Jan 1 1949_____J&J	100	103
1st & con g 5s 1956___M&S	91	95
El Paso El Co coll tr g 5s '32.J&J	98	100
Conv g 6% notes 1913_J&J15	100	101
Ely & Ober—See Cleve & S W T	rac	
Erie El Motor s f g 5s 1941_A&O	101	-----
Evansv & Sou Ind Tract—		
Evansville El 1st g 4s '21.M&N	84½	87½
Evansv& Princt 1st 5s'23.A&O	96	-----
Fairmont&Clarksburg Traction		
1st g 5s 1938 op 1913 ___A&O	100¾	101¼
Fairmount Park Trans—		
1st g 5s 1912 op 1902____M&S	99½	-----
Federal Light & Traction—		
1st s f g 5s 1942 opt_____M&S	92	93½
Fed St & PleasVal—SeePhila Co		
Ferries & ClH—See U RRs (S F)		
Ft Pitt Trac—See Phila Co		
Ft Smith Light & Traction—		
1st M g 5s Mch 1'36 opt_M&S	-----	93
FtWayneBl&M 1st 5s '35 gu J&J	-----	95
Ft W Van Wert & Lima Trac—		
1st M g 5s 1930 guar_____J&J	87½	88½
Ft Wayne & Wabash Val Trac—		
1st cons g 5s 1934_____M&S	86	87
42d St M & St N Av—SeeNYCR		
Frankf Tacony & Holmesb Ry—		
1st g 5s July 1940_____J&J	97	98
Galveston Electric Co—		
1st 5s g May 1 1940 op___M&N	92	95
Galveston-Houston Elec Ry—		
1st M s f g 5s 1954 opt__A&O	95	97
Gary & Interurban Ry—		
1st ref g 5s 1930 opt ____J&J	92	95
GeorRow&Ips—See Bos & Nor		
Georgia Ry & Elec 5s 1932_J&J	101	-----
Refg & impt g 5s '49 s f__J&J	98½	99¼
Atlanta Cons St 5s 1939__J&J	101¾	105
Georgia Elec Lt 5s 1930___J&J	101	102½
Atlanta Northern Ry Co—		
1st guar 5s '54, op '09___J&J	100	102
Grand Rap Ry 1st g 5s '16_J&D	100¼	-----
Grand Rap Gr Hav & Musk Ry		
1st g 5s July 1 1926_____J&J	85	90
Greenwich Tram 1st 5s '31_J&J	106	-----
Halifax Elect Tramway Ltd—		
1st M 5s 1916 opt_____J&J	-----	-----
Hamburg Ry—See Buff & Lak	e Erie	Tr.
Hart Man & Rock 5s 1924_A&O	106	108
Hart & Springf 5s g 1921___J&J	89	93
Hart St Ry—1st g 4s 1930.M&S	99	-----
Havana El cons g 5s 1952_F&A	99⅜	99¾
Helena Light & Ry—		
1st M g 5s Sept 1925 op__M&S	90	93
Hest Man&Fair—See Phila R T		
Honolulu Rap Trans & Land—		
1st g 6s 1927 op 1917____M&N	105½	-----
Houghton County Traction		
1st con g 5s 1937_____J&J	94½	97
Houghton Co St 5s 1920__J&J	96½	-----
Hous El 5s 1925 op 1910__F&A	98	100
Illinois Central Traction—		
1st M g 5s 1933 op guar__J&D	93	95
Illinois Valley Ry—		
1st s f g guar 5s 1935___M&S	92	97
Indiana Columbus & E Trac—		
Gen & ref g 5s '26 op '11_M&N	92	92½
Col Lon & Springf 5s '20_A&O	96½	98
Indianap Columbus & Sou Tr—		
1st M g 5s Feb 1 1923 ___F&A	101¼	102½
Indianap & East 5s 1927___J&J	101	10-
Indianap & Green Rap Tran—		
1st g 5s Jan 1 1929 J&J	100	-----
Indianap & Martinsv Rap Tr—		
1st g 5s 1932 opt_____J&J	90	94
Indianapolis Northern—See Uni	on Tr o	f Ind.
Indianapolis & Northwest Tr—		
1st g 5s 1923 opt_____M&S	93¾	94½
Indianapolis & Southeast Trac—		
1st M g 5s 1935 _____J&J	80	85
Ind'p Shelbyv & Southeast 1st		
s f g 5s Jan 1 1932 ___J&J	92	95
Indianapolis Trac & Term Co—		
1st s f g 5s Jan 1 1933 ___A&O	99¼	100½
Indianap St gen 4s 1933. J&J	82½	83¼
CitizensSt con 5s g 1933 M&N	102	102¾

f This price includes accrued interest t sale. *n* Nominal. *s* Sale price.

NOTICE.—All bond prices are now "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
Indiana Union Traction—		
1st g 5s (ex 1 '33 op '05) A&O	76	78½
Indiana Nor 1st g 5s '37 A&O	80	-----
Muncie & Un Cy gu 5s'46op J&J	86	88
Inter-borough-Metropol Co—		
Coll trust g 4½s 1956 A&O	82¼	82½
Interborough Rapid Transit—		
Mtg g 5s Ser A 1952 op M&N	104⅛	104¼
N Y City Rys—See N Y C Ry		
Internat'l Traction (Buffalo)—		
Coll tr 4s 1949 J&J	78	-----
Buff Ry 1st con M 5s g'31 F&A	105	105½
Deb g 5s 1917 A&O	101¼	-----
Cross st Ry 1st 5s g '32 M&N	101½	-----
Buffalo Trac 1st g 5s '48 J&D	101¼	-----
Buff Bell & Lan 5s 1927 J&D	100	-----
Buff & Lock 1st g 5s 1938 J&J	99	100
Buff & Niag Falls Elec Ry—		
1st M 5s g 1935 J&J	101¼	-----
2d mtg g 5s '21 op '01 J&J	102	-----
Lockp & Olc 1st g 5s '20 J&J	98	100
Inter State Rys—Col tr g 4s 1943 op 1913 F&A	63¼	63½
Interurban Ry & Terminal—		
1st g 5s Jan 1 1928 Q-J	-----	102
Jackson & Battle Creek Trac } Jackson Consolidated Traction }	See Michigan United Rys	
Jacksonville Traction—		
1st con 5s Mch '31 opt M&S	95½	97
Jacksonv El 5s '27 opt M&N	99	101
Jersey Central Traction—		
1st g 5s 1931 M&N	96	100
Gen&ref g 5s '54 op'14 J&D	90	94
Jer City Hob & Pat—See Public Service Corp.		
Johnstown (Pa) Pass Ry—		
Rfg g 4s 1931 J&D	87	89
Joplin&PittsRy 1st5s'30opM&S	94½	96½
Kan City Ry & Lt Co 1st lien ref g 5s 1913 opt M&N 15	94	95
6% notes Sept 1 1912 M&S	97	97¾
Central Elec g 5s 1914 M&N	95	96
K C Elev Ry 4s g'd '22 J&J	79	81
G't'd 6s, 1922 J&J	106	108
K C & Westport Belt—		
1st g 5s guar 1926 op J&J	91	93
Met Corrigan 1ss 5s 1916 J&J	105	108
Met St 5s 1910 ext to '13 M&N	97¼	98
Kan City-Western—1st ref g 5s 1925 opt Sept 1'10 M&S	81	85
Kentucky Trac & Terminal—		
1st & ref gu 5s '51 op '14 F&A	89	94
Lexington Ry 1st 5s '49 J&D	94½	95½
Kings Co El—See Bklyn Rap Tr		
Knoxville Railway & Light—		
Cons M 5s '45 op '10 M&S	96	-----
Knoxville Trac 5s 1938 A&O	106	106½
Kokomo Marion & W Trac—		
1st g 5s July 1 1933 J&J	90½	92¼
Lackawanna & Wyo Val R T		
Coll tr 5s 1951 F&A	82	85
LakeSh Elec 1st con g 5s '23 J&J	94½	96
Gen g 5s Feb 1 1933 F&A	82¾	83½
Lor & Clev g 5s '27 op '17 J&J	-----	-----
Sand Frem& So5s 1936 J&J	-----	-----
TolFrem&Norw5s '20 op'05 J J	98	100
Lake St El—See Chic & Oak Pk.		
Lehigh Valley Transit—		
1st M g 5s Dec '35 opt M&S	102¼	102¾
1st M g 4s Dec '35 opt M&S	87⅜	88¼
Cons g 4s 1935 J&D	75	-----
Ref & imp g 5s 1960 J&D	89	91½
Lew Br & Bath 1st g 5s '18 M&S	95	97
Lexington Ave & Pav Fer—See N Y Rys.		
Lex & Bost 1st g 4½s '20 A&O	-----	-----
Lexington (Ky) Ry—See Ky Tr & Term		
Lima Electric Ry & Lt Co—		
1st cons g 5s July 1 1916 J&J	98	100
2d cons g 5s Apr 1 1925 A&O	95	97½
Lindell Ry—See United Rys (St Louis)		
Little Rock Ry & Elec—		
1st g 5s 1933 op 1908 A&O	105	-----
Lockport & Olcott—See Internat Tr (Buff.)		
Lorain & Clev—See LakeShElec		
Los Angeles Interurban Ry—		
California Pacific 5s 1941 J&J	-----	97
Los Ang Trac 1st 6s 1915 M&N	101	103
1st g 5s 1938 J&D	99½	102
Los Angeles Pac—See Pac El Ry		
Los Angeles & Pasadena—See Pac El ec Ry.		
Los Angeles Ry Corp—		
1st & ref s f g 5s, 1940 J&D	99½	101
Los Ang Ry 5s g 1938 A&O	-----	108½
Louisville & Nor Ry & Light—		
1st g 5s 1925 opt 1910 J&D	90	95
Louisville Traction—		
Louisv Ry con M 5s g '30 J&J	105	105½
2d mtg 4½s 1940 M&S	96	97
Gen M 5s, 1950 F&A	101	102
Low Law & Hav—See Bost&Nor		
Lynn & Bost—See Bost & Nor.		
Macon Railway & Light Co—		
1st cons g 5s '53 op '08 J&J	-----	101¼
Mahoning & Shenango Ry & L—		
1st con ref 5s 1916 opt J&J	96½	98½
Penn & Mah Val 5s 1922 M&N	102	103
Youngst Shar Ry&L 5s'31 J&J	96½	98½
Manchester (N H) Tr L & Pow—		
1st con 5s 1921 A&O	101	104
Manhattan El con 4s g '90 A&O	96½	98
Stamped tax exempt	97	98
Manila Elec RR & Ltg Corp—		
1st lien & col tr g 5s '53 M&S	93¾	-----
Manila Suburban Rys—		
1st M s f g 5s guar 1946 M&S	85	87½
Market St Elev Pass—See Phila Rapid Transit		
Market St (San Francisco)—See United RRs.		
Maryland Electric Rys—		
1st s f g guar 5s 1931 red A&O	99	99½
Balt & Ann S L 5s 1946 F&A	77	78
McGavock & Mt Vernon—See Nash R y & Lt.		
Memphis St Ry con g 5s '45 J&J	97¼	99
Citizens St RR 1st g 6s '16 J&J	104	106
MeridenH'seRR gen g5s'24 J&J	105	-----
Metrop-Crosst—See N Y Rys		
Metropolitan RR—See Wash Ry & Elec		
Met St Ry—See N Y City Ry		
Metropolitan West Side "L"—		
1st g 4s 1938 F&A	----	85
Exten g 4s 1938 J&J	82⅝	82⅞
Michigan United Rys—		
1st & ref g 5s 1936 M&N	90	93
Michigan United Rys, Contin'd		
Jack & Bat Cr 5s '23 J&J	98	99
Jack Cons Tr 5s '34 M&N	97	100
Millvale Etna & Sharps—See Phila Co		
Mil El Ry & Lt—5s 1926 F&A	103¼	101½
Ref & Ext 4½s g '31 op J&J	94½	-----
Gen & ref g 5s 1951 opt J&D	95½	96½
Mil Light Heat & Traction—		
1st g 5s gu 1929 op M&N	101	103
Minneap St Rys—See Twin City Rapid Transit		
Mob Lt & RR—1st g 5s '37 J&D	95	97
Cons g 5s 1941 M&S	85	87
Mob St RR—1st 6s g '23 M&N	99	100
Monongahela St Ry—See Phila Co.		
Montreal Tramways & Power—		
Coll tr 6% g notes '15 op A&O	99¾	100¼
Montreal Tramways—		
1st & ref g 5s 1941 opt J&J	100¾	101
Montreal St Ry 4½s g '22 F&A	-----	-----
Montville St Ry—5s 1920 M&N	102	-----
Mt Wash St Ry—See Phila Co.		
Muncie Hartford&Ft Wayne—		
1st g 5s 1935 opt 1925 J&J	91	93
Muncie & UnCTr—See IndUnTr		
Muscatine Lt & Traction—		
Citizens Ry&L 1st g 5s '17 A&O	97	-----
Muskegon Trac & Lighting—		
1st g 5s 1931 opt 1911 M&S	83	87½
Nashville Railway & Light—		
Cons g 5s 1953 op 1908 J&J	103	104
Ref and ext g 5s 1958 J&J	95½	97
Nashv St Ry 5s 1925 J&J	103½	104
Edgefield St Con 6s 1920 J&J	108	110
McGavock & Mt Vernon—		
Summer St 1st M 6s '26 J&J	113	116
2d series 6s July 1937 J&J	116	119
Nassau El—See Bklyn Rap Tr.		
Newark Pass Ry—See Public Serv Corp.		
New Bed Middleb & Brock—See Old Colony.		
NewBedford&Onset 1st5s'22 J&J	94	-----
N H & Centrev 1st 5s g '33 M&S	106	-----
N H St Ry 1st 5s g '13 M&S	100½	-----
Edgew Div 1st g 5s '14 J&D	100½	-----
Winchester Ave 5s '12 M&N	100	-----
N J & Hud Riv Ry & Ferry—		
1st g 4s 1950 opt M&S	82½	83½
N O Rys & Light Co—		
Gen M 4½s g 1935 J&J	85	87
Ref & gen5s'49 op'19 ser A M&N	86½	-----
Canal & Claib 1st 6s '46 M&N	123	-----
N O Cy RR—Gen g 5s '43 J&J	107½	-----
N O Cy & Lake 5s 1943 J&J	108¾	-----
Power-house 6s 1917 J&J	102	-----
NO&Carroll con5s Feb'33 J&J	109	110
Edison El 1st 5s 1929 J&J	104	105
N O Pow-House Co 5s '41 J&J	-----	-----
St Charles St 1st g 4s '52 J&J	-----	98½
Newp't & D'ton—See Cin N'port & Covington.		
New'tNews&OldPtRy&ElCo.		
1st g 5s Nov 1 1938 M&N	97½	98½
Gen g 5s Mch 1 1941 M&S	-----	82
Citizens Ry Lt & Pow—		
1st g guar 5s 1940 M&N	86	-----
New W'msburgh & Flatbush—See Bklyn R T		
New York Railways—		
Temporary 1st R E & ref 4s	79¾	80
Temporary adj inc 5s	53½	54
Bleecker St&FF 1st 4s '50 J&J	70	-----
Bway&7th Av 2d 5s '14 J&J	99¾	100½
Con M 5s g 1943 J&D	103¼	104½
Bway Surf RR 1st 5s '24 J&J	102¾	103½
Cen Crosstown 1st 6s '22 M&N f	85	91
Christopher & 10th Street—		
1st ext 4s 1918 A&O	-----	-----
Col & 9th Av 1st 5s '93 M&S	102	103¼
Dry Dock E Bway & Battery.		
1st 5s gold 1932 J&D	99	101½
Cert indebt 5s 1914 F&A f	45	50
Eighth Av cert ind 6s '14 F&A f	99	100½
42d St M&St N 1st 6s'10 M&S f	99	100
2d income 6s Jan 1 1915 f	75	-----
Interborough-Met—See under I		
Interb Rap Tr—See under I.		
LexAv&PF'y 1st5s g '93 M&S	-----	103
Metrop Crosst 5s 1920 A&O f	-----	-----
Metropolitan Street Ry Co—		
Ref g 4s Apr 1 2002 A&O f	-----	-----
Trust Co. ctfs. of dep. f	-----	-----
Stamped f	-----	-----
Gen coll tr g 5s 1997 F&A f	-----	-----
Guaranty Tr Co ctfs of dep f	99	-----
SecondAv Con 5 s g 48 gu F&A f	45	48
Trust Co. ctfs. of dep. fs	41¾	48
South Boulevard g 5s '45 J&J	80	83
South Ferry 1st 5s 1919 A&O	90	95
Tar W P & Mam 5s g '28 M&S f	75	80
Third Ave Ry—See under "T"		
34th St Crosst 1st 5s '96 A&O	95	-----
28th & 29th St 1st 5s '96 A&O f	23	30
Union Ry 1st 5s g 1942 F&A	103¼	104
Westchester El 1st 5s g '43 J&J	75	90
Yonkers Ry 1st 5s 1946 A&O	84	95
N Y & Queens Co 4s g '46 A&O	65	75
Steinway Ry—1st g 6s '22 J&J	103	104
NY&Stamf'd—1st g 5s '31 A&O	104	-----
1st&ref g4s'58op af'14guM&N	90	-----
N Y Westchester & Boston Ry—		
1st M g 4½s 1946 guar J&J	99¼	99¾
Norfolk & Portsmouth Tract—		
1st M g 5s 1936 J&D	89½	-----
Norfolk Railway & Light—		
1st cons g s f 5s 1949 M&N	100	100¼
Norfolk St 1st g 5s 1944 J&J	105	105½
North Carolina Pub Serv Co—		
1st & ref 5s 1934 opt A&O	90	93
North End St—See Worc Con St		
Northern Elec Co (California)—		
1st s f g 5s 1955 opt 1914 A&O	92¼	93½
Northern Ohio Trac & Light—		
1st consol g 5s 1933 J&J	87	89½
1st consol g 4s 1933 J&J	-----	74½
North Ohio con g 5s 1919 J&J	100	101
AkronBed&Clev g 5s '15 M&S	90¾	-----
Northern Texas Elec Co—		
Col tr s f g 5s 1940 op J&J	94	96
Northern Texas Trac Co—1st g 5s 1933, opt 1913 J&J	100	101
North Hud Co Ry—See Public Service Corp.		
North Jer St—See PubServ Corp		
Northwestern Elevated (Chic)—		
Union El (Loop) 5s g '45 A&O	79	85
Norwich St—1st g 5s '23 A&O	103	-----
OaklandRys6%notes'15op M&S	100⅝	101¼
Oakland Traction Co—		
Gen con 5s Jan 18 '35 J&J 18	-----	90¾
Oak Trac Con 5s 1933 J&J	97¾	98½
Oak Tran 1st con s f 5s '32 J&J	102	-----
Oak Tran 1st c g 5s '31 J&J	105½	107½
Oak Tr Co con g 6s '18 J&J	105	-----
Oklahoma Ry—		
1st & ref g 5s 1941 op '21 J&J	94½	96½
Old Colony St Ry Ref 4s '54 J&J	90	91
New Bed Middleb & Brockt'n—		
1st g 5s Jan 1 1920 J&J	97	100
So Shore&Bost g 5s 1919 F&A	100	-----
Omaha & Council Bl St Ry—		
1st consol g 5s 1928 J&J	97	98
Omaha & Coun Bluffs Ry & Br		
1st con g 5s Jan 1 1928 J&J	97½	100
Omnibus Cable (San Fran)—See United RRs		
Ottumwa (Ia) Ry & Light—		
1st & ref g 5s 1924 J&J	90	92
Ot Trac & L 1st 5s '21 A&O	97	101
Pacific Elec Ry g 5s 1942 J&J	104⅝	105
Los Angeles Pacific Co—		
Gen cons M g 5s 1946 J&J	-----	-----
1st ref g 4s 1950 opt '15 J&J	84	87
L A Pa RR Cal 5s 1943 M&S	-----	101
Los Ang & Pas 5s g 1928 J&J	103	103½
Pacific Pow & L—See under Gas Cos., p. 45		
Paducah Tract & Light—		
Col trust gold 5s 1935 M&N	75	80
Park & Cliff House—See United RRs (S an Fr)		
Paterson Ry—See Pub Ser Corp.		
Peekskill Lt & RR—5s '30 A&O	96	100
Penn & Mah Val—See Mah & Shen R y & Lt		
Pensacola El Co 1st 5s '31 F&A	90	93
People's Tract—See Phila R T.		
Peoria Bloom &Champaign Tr—		
1st g guar 5s 1936 M&N	94	98
Peoria Ry—		
1st & ref 5s'13 to'26 op gu F&A	95	98
Phila Coatesville & Lan Pass Ry		
M g 5s Mch 1934 op M&S	-----	k 10
Philadelphia Company—		
1st coll trust g 5s 1949 M&S	103¾	-----
Cons mtge coll tr g 5s '51 M&N	97½	98
Conv deb g 5s 1919 F&A	103¾	109
Ardmore St 5s 1958 A&O	97¼	98
Central Trac 1st 5s 1929 J&J	102	104
Citizens' Trac 1st 5s 1927 A&O	104	105
Duquesne Trac 1st 5s 1930 J&J	-----	103¾
Fed St & P V 5s May 1 '42 J&J	103	104½
Fort Pitt Trac 1st 5s 1935 J&D	103	106
Gas Cos—See Gas Secur, p. 44		
Millvale Etna & Sharpsb—		
1st g 5s 1923 M&N	100	102
Monong St Ry 5s g 1928 J&D	101½	103
Wilk&EPit 1st g 5s '29 M&S	102	103
Mount Washington St Ry—		
1st & coll tr gu 5s 1933 A&O	101	102½
Pitts Alle & M gen 5s '30 A&O	104	105
Pitts & Bir Tr 5s g 1929 M&N	102½	-----
B K & A Trac 6s 1931 M&S	-----	108
Brownsville Av 5s 1926 F&A	101	102½
W Liberty 1st g 5s 1930 J&J	102	104
Pitts & Charleroi 5s '32 M&N	102	102¾
Pitts Trac 1st 5s 1927 A&O	104	105
SoTrac 1st&coll tr g 5s '50 A&O	90	91
Sub Rap Tran 6s 1913 M&S	101	103
The 2d Ave Tr 5s 1934 J&D	103	104
United Traction 5s 1997 J&J	102½	103¼
WestEnd Trac con 5s '38 J&J	102	103
Philadelphia Rapid Transit—		
Col tr g 5s 1957 op s f F&A	100½	102
S f guar g 5s 1962 op'17 M&S	99¼	100
Darby Media & Ches St Ry—		
1st 4½ s,'36, op '16, gu J&J	90	92½
Market St Elev Pass Ry—		
1st g gu 4s 1955 M&N	97⅛	97½
Union Traction—		
Elec & Peo 4s tr ctfs '45 A&O	87½	88
Hest Man & F 5s 1924 M&N	103	105
People's Traction Co—		
P P Ry tr ctfs 4s 1943 F&A	92	92½
Phila Tr col 4s Fb '15'17 F&A	94	96
W Phila Pass 2d 5s '26 M&N	101	-----
Phila&WChester 1st 5s '18 J&J	100½	101
Mtge g 4s 1954 J&J	84	86
Pitts Alleg&Man—See Phila Co		
Pitts & Birm Tr—See Phila Co		
Pitts & Charleroi—See Phila Co		
P McK & Con—See W Penn Rys		
Pitts McKeespt & Greensb Ry—		
1st g 5s 1931 J&J	-----	90
Pitts Trac—See Phila Co		
Port (Me) RR 1st 4½s '13 M&N	100	100½
1st cons g 3½s'51 opt '31 J&J	83	86
Portland & Cape Eliz Ry—		
1st M g 5s Nov 1 1915 M&N	100	101
Portland Ry, Lt & Power—		
1st & ref s f 5s 1942 op F&A	95⅞	96¼
5% gold notes 1914 M&N	-----	99¼
Portland Ry ref 5s'30 op M&N	99⅛	-----
City & Sub 6s '16 op M&S	-----	103½
Con g 4s 1930 op 1915 J&D	89	91
Porto Rico Rys, Ltd—		
1st g 5s Nov 1 1936 op M&N	93½	-----
Providence Securities Co—		
Deb g 4s 1957 op '17 gu M&N	80	85½
R I Sub 1st g gu 4s 1950 J&J	89	92
United Tr & El 1st 5s '33 M&S	105½	106½
Public Service Corp of N J—		
Trust certs 2% to 6% perpet	110¾	111¼
Gen g 5s Oct 1 '59 op A&O	94	94⅜
Camden Sub 1st 5s 1946 J&J	105½	106
Cons Trac 1st 5s 1933 J&D	104¾	105
Eliz Plainf & Cent Jersey Ry—		
1st g 5s Dec 1 1950 J&D	96½	98½
Gas Cos—See Gas Secur p. 45		
J C Hob & Pat 4s 1949 M&N	81¾	82¼
Newark Pass con 5s 1930 J&J	108	108½
N Hud Co Ry 1st 6s 1914 J&J	102½	-----
Cons M 5s 1928 J&J	103½	-----
2d 5s extended to 1924 M&N	100	-----
Nor Jersey St Ry 4s 1948 M&N	82¾	83¼
Or & Pass Val 1st 5s '38 J&D	94	95
Paterson Ry—Con 6s g '31 J&D	117	120
2d 6s Oct 1 1914 op A&O	100	102
RapTrStRy 1st M 5s g'21 A&O	103	-----
So Jersey Gas Elec & Trac—		
Guar g 5s Mch 1 1953 M&S	99¾	100

f This price includes accrued interest. k Last sale. n Nominal. s Sale price

NOTICE.—All bond prices are now "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
Puget Sound Trac L & Pow—		
5% gold notes 1914....F&A	100	100½
Puget Sound Electric Ry —		
1st consol g 5s 1932 op.F&A	-----	92½
TacomaRy&Pow5s'29.A&O	98	100
Puget Sound Power Co—		
1st g gu 5s 1933 op.....J&D	98	101
Quebec Ry L H & Pow—		
Cons g 5s 1939 opt.....J&D	72	75
Rapid Ry—See Det United Ry		
RapidTr St Ry—See Pub Ser Cor		
Reading Traction 6s 1933..J&J	115	120
Read&Womels—1st5sg'25 J&J	*n* 100	102
R I Sub—See Providence Sec Co		
Rich Pass & P—See Va P & Pow		
Rio de Janeiro Tram L & P—		
1st g 5s 1935.....J&J	102	102¾
Roanoke Traction & Light—		
1st & coll tr g 5s 1958 op.F&A	-----	96
Roch Ry & Lt 5s 1954 op..J&J	100¾	101
Tax exempt.....	100¾	101¾
Roch Ry cons 5s g 1930..A&O	103	105
2d 5s g 1933..... J&D	102½	-----
Roch Syr & E 1st 5s 1945.M&N	84½	87
Rockford & Inter-Urban Ry—		
1st g 5s 1922 op 1907....A&O	-----	98
Rockford & Freeport 1st g gu		
5s 1923 op aft Feb '10.M&N	-----	97½
Rock B & J 1st g 5s '30 guA&O	92	95
Rutland Ry Light & Power—		
1st M g 5s 1946.....M&S	95	-----
Sacramento Elec Gas & Ry—		
Cons 5s Nov 1 1927.....M&N	103⅞	104
Saginaw-Bay City Ry—		
1st & ref g 5s 1935.....M&S	88	93
Saginaw Val Trac 5s 1920.F&A	97	-----
BayCyGas—SeeGasSec's,p.44		
St Charles St—See N Or Ry & L		
St Joseph Ry Lt Heat & Pow—		
1st g 5s Nov 1 1937.....M&N	98⅛	-----
St LouisCable—SeeUnRys(StL)		
St L Cable&W—SeeURys(St L)		
St L & Mer—See Un Rys (St L)		
St Louis Springf &Peoria RR—		
1st& ref gu g 5s 1939 op.J&D	-----	100
St L & Sub—See Un Rys (St L)		
St L Tran—See Un Rys (St L)		
St Paul City—See Twin Cy R T		
Sand Frem & So—See LakeShEl		
San Fran Oak & San Jose Con—		
Con 5s May 19 1938..M&N19	93¼	-----
S F O & S J *Ry* 1st 5s '33 J&J	105	-----
2d M g 5s 1933 s f....J&J	-----	97½
Sao Paulo Tram L & P, Ltd—		
1st g 5s June 1 1929....J&D	100¾	-----
Savannah Elec Co 5s g '52..J&J	73	78
Schenectady Railway Co—		
1st g 4½s 1941 op 1911.M&S	102	-----
Consol g 4½s '53 guar .M&N	105	-----
Schuylk Trac—1st 5s 1943.A&O	90	-----
Scioto Vall Tr 1st 5s 1933.M&S	98	100
Scranton Ry—1st 5sNov'32 J&J	99½	101½
Gen g 5s 1920 opt .....M&N	97	98½
Am Rys Tr ctfs—See Am Rys		
Scran Trac 1st 6s g '32..M&N	112	114
Scran & Carb Tr 1st 6s '23.J&J	*n* 105	107½
Scran & Pittston 6s '23..A&O	*n* 105	107½
Seattle Elec 1st g 5s '30 op.F&A	104	105⅛
Con & refg s f 5s, 1929..F&A	98	100
Convertible.....	117	-----
Seattle Ry 5s 1921 op M&N	101	103
Seattle-Everett Traction—		
1st M g 5s 1939 op 1914.M&S	97	99
Second Ave—See N Y Rys		
Second Ave Tract—See Phila Co		
Sedalia L & T 1st 5s 1926..J&D	40	-----
Sharon & New Castle Ry—		
1st g 5s guar 1931.....J&J	96	98
Sioux City Service Co—		
1st & ref sf g 5s '28 op..J&J	94	97
Sioux City Tr 1st 5s 1919.J&J	96	99
South Cov & Cin—See Cin Newp	& Cov	
SouBoulevard—See N Y Rys		
South Elec Ry—See United Rys	(St L)	
Southern Light & Traction—		
Coll tr g 5s 1949 opt.....M&S	92	95
South Ohio Tr—See Cin Day &	Tol	
Southern Trac—See Phila Co		
South Ferry—See N Y Rys		
South Jer G E & T—See Pub Ser	Corp	
South Sh & Bost—SeeOldColony		
So Side El 4½s 1924 op '10.J&J	94	95
Southwest Missouri *RR*—		
Gen& ref 5s 1931.....M&S	91	95
SW Mo El *Ry* ref 5s 1923.M&S	98	101
Spokane & Inland Empire RR		
1st & ref g 5s 1926 opt.M&N	97½	99
Springfield (Ill) Ry & Lt Co—		
Coll tr g 5s 1933 opt....J&D	91½	92½
Springfield (Mo) Ry & Lt Co—		
1st s f g 5s 1926 opt....M&N	94½	96
Steinway Ry—See N Y & Qu Co		
Sub Rap Tr—See Phila Co		
SutterSt—SeeUnitedRRs(SanF)		
Syracuse Lake Shore & Nor—		
1st m g 5s '47 opt '17..M&N	95	97½
Syrac Rap Tr 1st g 5s 1946 M&S	102¼	103
2d mtg g 5s 1930.....J&J	97	99
Tacoma Ry & P—See Puget Sou	nd Elec	
Tampa Electric Co—		
1st M g 5s 1933 s f op ..J&D	98	100
Tar'n W Pl & Ma—See N Y Rys		
Taun & Brock 1st g 5s '17.F&A	-----	100
Taunton St Ry—5s 1914..J&J	----	100
Taylor Ave—See Un Rys of St	Louis.	
Terre Haute Indianap & East—		
1st & ref sf g 5s '45 op.A&O	97½	98½
Terre Haute Trac & Light—		
1st con M g 5s 1944.....M&N	98	100
Terre Haute El—5s '29..J&J	100	102
Tex Trac—1st s f g 5s'37opt J&J	-----	96
Third Avenue Ry (N Y)—		
1st ref 4s interim ctfs.....	83¼	83½
Adj inc 5s interim ctfs.....	72½	73½
Third Av *RR* 1st 5s g'37.J&J	-----	109¼
1st cons gu g 4s 2000..J&J	-----	77⅛
Cent Tr Co ctfs stp.....	74	75
Thirty-fourth St Crosstown—S	ee N Y	Rys.

Bonds.	Bid.	Ask.
Toledo Bowl Green & Southern		
1st g 5s May 1 1921.....M&N	-----	80
Tol Frem & Nor—See LakeShEl		
Tol & Indiana 1st 5s 1931.J&J	97	98½
Tol Rys & Light g 4s 1909 J&J	*f* 32	- ---
ToledoTract cons g 5s Jly '09		
Ext at 6% to 1913 op.J&J	-----	-----
Tol & West Ry 1st g 5s '26.J&J	63	69
Topeka Ry—5s '30 op '15..J&J	98	99½
Toronto Ry 4½s '12-'21..F&A	-----	-----
Trent St Ry—con g 5s '38..J&J	99	101
Trent Pass 6s Sept 30'31A&O	111¾	-----
Trent Penn & Hop 5s '43.J&D	97	100
Tri-City Ry & Light—		
Coll tr s f g 5s 1923.....A&O	98¼	99⅛
Troy City Ry—See Un Tr(Alb)		
28th&29th Sts—See N Y Rys		
Twin City Rapid Transit Co—		
Minn St R 2d 6s 1913...M&N	100	101
Con 5s g Jan 15 '19..J&J 15	101¼	-----
St Paul Cy—1st g 6s '32.A&O	114	-----
1st cons 6s g 1934....A&O	114	118
Cable con 5s g 1937..J&J 15	106	107
Guar g 5s 1937.....J&J	106	107
Minn St & St Paul City—		
Cons guar g 5s 1928...A&O	104	105
Underground Elec Ry of London		
4½s Jan 1 1933.....J&J	95¼	96
Income 6s Jan 1 1948.....	*f* 88½	90
Union Depot—See United Rys	St Louis	
Union Elev—See Northw Elev		
Union Ry—See N Y Rys		
Union Ry, Gas & Elec Co (Ill)—		
Col tr g 5s 1939 conv op.J&J	94¾	95¼
UnionStRy (NewBedford,Mass)		
Con g 5s 1914 .....J&J	100¼	101¼
Union Trac Co of Indiana—		
1st g 5s July 1919.....J&J	92	94
Indianap North'n 5s 1932.J&J	85	87
Union Utilities Co—		
1st s f g 5s 1944 opt...J&J	-----	97½
United Power & Tran—		
DelCo&Phila tr ctfs 4s '49.J&J	75	80
United Rys tr ctfs 4s '49..J&J	77½	78
United RRs of San Fran—		
S f g 4s April 1 1927.....A&O	68⅛	68½
Ferries & Cliff 6s 1914...M&S	100¼	-----
Market St con g 5s '24...M&S	90¾	-----
Market StCab 1st 6s g '13.J&J	100⅝	-----
Omnibus Cable 1st 6s '18.A&O	102	-----
Park & Cliff Ho 1st 6s '13.J&J	-----	100½
Park & Ocean 1st 6s 1914.J&J	100	-----
Sutter St 1st g 5s 1918 ..M&N	96	99
Unit Rys & Elec (Baltimore)—		
1st consol g 4s 1949.....M&S	85	85⅛
Conv & col5% notes '14.J&J *15*	100½	101
Incomes g 4s 1949 op '29.J&D	*f* -----	67
Inc funding g 5s 1936...J&D	89¾	90¼
B C & Ell Mills 5s g g'd '16.J&J	102	103½
Balt Sparrows Pt & Ches—		
1st g gu 4½s 1953.....F&A	-----	98
Balt Trac Co 1st M 5s '29.M&N	-----	108
No Balt Div 1st 5s '42.J&D	109½	110½
Cent Ry con M g 5s 1932..M&N	107	108¾
Ext & imp 5s 1932....M&S	105	107
City & Sub 1st 5s 1922..J&D	105	106
Lake Ro El 1st 5s '42..M&S	107½	108½
Md Elec Rys—See under "M"		
Unit Rys (Phila)—See Unit P&T		
United Railways of St Louis—		
Gen g 4s July 1 1934.....J&J	78	79¼
Baden & St L 1st 5s g '13.J&J	100	100½
CassAv & F Gds 1st 5s '12.J&J	100¼	100⅜
Lindell Ry 1st g 5s 1911		
exten at 4½% to 1921F&A	97¾	98¼
Comp H & M Ter 6s '13..J&J	-----	101¾
Taylor Av 6s g 1913.....J&J	101¼	101¾
St Louis Ry (B'way) 5s 1910		
ext at 4½% to 1920..M&N	97⅞	98¼
Southern Elec 5s 1916...F&A	100½	101
Southern Ry 6s 1915.M&N	103⅛	103¼
Union Dep con 6s g 1918.J&D	106¼	106½
St L & Sub 1st 5s g 1921.F&A	102	102¾
Gen g 5s Apr 1 1923 gu.A&O	89½	89¾
StLCab&W 1st M 6s '14M&N	103¼	103¾
St L & Meramec 6s g '16M&N	103¼	-----
St Louis Trans Co 5s 1924.A&O	83	87
United Rys Investment Co—		
1st lien coll tr s f g 5s '26.M&N	82½	84
United Traction (Albany)—		
Deb g 4½s 1919.....M&N	97¼	97¾
Con g 4½s 2004.....J&D	97½	98½
Albany Ry con M 5s g 1930J&J	103	104
Gen g 5s 1947.....J&D	103½	104½
WTurn&RR 1st g 6s '19.M&N	105	107
2d g 6s 1919.....M&N	105	107
Troy City Ry 5s g 1942..A&O	103½	105
Unit Trac(Pittsb)—See PhilaCo		
Unit Tr & El—See Prov Sec Co		
Utah Light & Ry (Salt L City)—		
Cons Ry & P 1st 5s '21..J&J	99	100
Utah L & Pow 4s—SeeGas Co	s, p. 45	
Utica & Mohawk Valley Ry—		
1st g 4½s 1941.....M&S	97	98½
UticaBeltL 1st g 5s 1939.M&N	104	110
2d g 5s 1931.....J&J	102	108
Virginia Ry & Power—		
1st & ref g 5s 1934.....J&J	95½	96
Rich Tr 1st 5s g Nov '25..J&J	-----	-----
Wash Alexandria & Mt Vernon		
1st g 5s 1955 op.....M&S	92	95
Wash Arlington & Falls Ch Ry—		
1st con 5s 1958.....M&S	-----	-----
Washington Balt & Ann El—		
1st M 5s Mch 1941 op ..M&S	85	87
Wash Ry & Elec g 4s 1951.J&D	86	86⅞
Anacost & Pot 5s 1949...A&O	100	100¼
Guaranteed	100	-
City & Sub 5s g 1948....F&A	104½	*s* 105
Columbia St 1st 6s 1914.A&O	101	----
Extension g 5s 1914....A&O	100¼	----
Metropolitan 1st 5s 1925.F&A	108	110
Washington Water Power Co—		
Consol & coll tr g 5s 1929..J&J	104	107
1st refg, g, 5s 1939 op....J&J	102½	104
Waterloo Cedar Falls & No Ry—		
1st M s f g 5s 1940 op'15.J&J	-----	96
Watervliet Turnpike & RR—	See Un Tr (Al)	

Bonds and Stocks.	Bid.	Ask.
Westchester Elec—See N Y Rys		
West Chester (Pa) St Ry—		
1st g 5s Aug 7 1932.....F&A	83	87
W Chic St—See Chic Union Trac		
West End St—See Boston El		
West End Trac—See Phila Co		
Western N Y & Pa Trac—		
1st & ref g 5s 1957 opt'12.J&J	-----	94
W Ohio Ry—1st 5s 1921..M&N	93	93½
Certificates.....	-----	-----
West Liberty St—See Phila Co.		
West Penn Railways Co—		
1st g 5s Jan 1 1931.....A&O	101	*s* 101¼
Pitts McKees & Connells RR—		
1st cons g 5s Jan 1 1931..J&J	102¾	103¼
West Penn Tr 1st 5s 1960.J&D	-----	97
W Phila Pass—See Phila R T		
Whatcom Co Ry & Light—		
1st M g 5s 1935.....M&N	91	94
Wheeling Trac 5s g 1931...J&J	95	96
Wheel Ry 1st g 6s 1922..M&S	102	-----
Wilkes Barre & Hazleton RR—		
1st coll tr g 5s 1951...M&N 15	*f* 62	64
Wilkes & WyoVal—5s '21.A&O	101	103½
Wilkinsb&E Pitts—SeePhila Co		
Wilm & Ches Tr g 5s 1918.A&O	97	-----
WinchesterAv—SeeNHav St Ry		
Winnipeg El—1st ref 5s '35.J&J	103	105
Worcester & Conn Eastern—		
1st s f g 4½s 1943.....J&J	102½	----
Worc Con St 4½s g 1920..M&S	97	100
Deb g 5s 1927.....M&N	103	105
North End 5s 1915.....F&A	98	-----
Worc & Clinton 1st g 5s '19J&J	98	-----
Worc & Marlb 1st 5s '17..A&O	98	----
Worc&Southb 1st 4½s '22.M&S	92½	-----
Worc & Web 1st g 5s 1919.J&D	97	-----
Yonkers Ry—See N Y Rys		
Youngstown & Ohio River—		
1st M g 5s 1935 opt '15.A&O	97⅞	98½
Youngs-Sharon Ry & L—See	Mah&S Ry & L	
Zanesv Ry L & P—See Col New	& Zanesv	
STREET RAIL'Y STOCKS *Par*		
Albany Southern RR com..100	10	20
Preferred.....100	20	25
Allegheny Tract—See Phila Co		
Amer Cities Co com.....100	31⅝	31¾
Preferred.....100	80	80½
American Railways Co.....50	*d* 43¾	44
Aurora Elgin & Chicago....100	47	50
Preferred.....100	86¼	87½
Bangor Ry & El, common..100	30	35
Preferred 100	122	125
Bay State St Ry 1st pref....100	-----	*s* 128½
Birm Ry Light & Power....100	100	120
Preferred.....100	100	102
Bleeck St& Ful Fy—SeeN Y Rys		
Boston Elevated RR.....100	128½	129
West End Street Ry com...50	*d* 84	84½
Preferred 8 per cent.....50	*d* ----	101½
Boston Suburban Elec Cos....	13	15
Preferred	76½	81¼
Boston & Worcester Elec Cos...	-----	10½
Preferred	50	-----
B'way & 7th Av—See N Y Rys		
Brooklyn Rapid Transit....100	83⅛	83½
Brooklyn City RR.....10	160	163
Nassau Electric Co pref...100	-----	-----
Calif St Cable RR (San Fran)100	125	-----
Camden&Sub—See Pub Ser Cor		
Capital Trac (Wash D C)...100	126½	128
Cent Crosst—See N Y Rys		
Cent Pk N&ERiv—See N Y Rys		
Char Con Ry Gas & Elec Co..50	*d* 34	----
Chicago City Ry.....100	-----	190
Chicago Elevated Rys com....	40	41
Preferred.....	92	93
Chicago & Oak Park Ry....100	⅛	-----
Preferred 100	1	-----
Chicago Railways—		
Participation Certfs Ser 1....	93	95
Series 2.....	33	34
Series 3.....	9½	10¼
Series 4.....	5	5½
Chicago Union Traction—		
Com Cent Tr ctfs dep stpd....	2⅛	3
Pref Cent Tr ctfs dep stpd....	8	9
Chris&10th St—See N Y Rys		
Cin Dayton & Tol Tr com...100	24¾	-----
Cincinnati & Hamilton.....100	75	-----
Preferred 100	100	105
Cin New & Cov Lt & Trac...100	90	91½
Preferred 100	81	82
Cincinnati Street Ry.....50	128½	130
Citizens' Pass—See Phila R T		
Citizens' Trac—See Phila Co		
City Pass Ry—See Reading Tr.		
City Ry (Dayton, Ohio)....100	155	160
Preferred.....100	149	151
Cleveland Ry.....100	101⅞	105
Clev Painesv & Eastern....100	21	30
Cleve Southw & Col Ry...100	4⅝	5
Preferred.....100	-----	*s* 32
Columbus Ry—Common...100	78	82
Preferred.....100	93	95
Col Ry & Lt Co ($20 paid)..100	25	28
Commonw'h Pow Ry&L com 100	63	64
Preferred .....100 *x*	90	91
Coney Island & Bk RR....100	100	--
Conn Ry & Lighting.....100	79	82
Preferred 100	80	83
Cons Trac of N J—See Pub. S. C		
Contin Pass—See Phila R T.		
Dallas Elec Corp common..100	23	25
1st preferred.....100	92	94
2d preferred 100	67	70
Dayton & Western common.100		105
Preferred 100	100	110
Denver & Northwestern Ry.100	129	135
Detroit United Ry.....100	65½	65⅝
Duluth-Superior Trac Co....100	--	80½
Preferred.....100	-	-----
Eastern Penn Rys com ...100		5
Easton Consol Elec ($25 pd).50	*d* 18	20
East Read'g El—See R'd'g Trac		
East St Louis & Sub.....100	22	25
Preferred.....100 *x*	68	70
Eighth Av—See N Y Rys		

c Assessment paid *d* Price per share, not per ct. *f* This price includes accrued int. *k* Last sale. *n* Nom. *s* Sale price. *x* Ex-div. *y* Ex-rights

NOTICE.—All bond prices are now "and interest" except where marked "f" and income and defaulted bonds.

Stocks.	Par	Bid.	Ask.
El Paso Elec Co common	100	100	
Preferred	100	96	98
Fairm t Pk & Had—See Phila RT			
Fairmount Park Trans	50 dk	91¼	91½
Federal Light & Trac com	100	37½	39
Preferred	100	79½	81
Ft Smith Lt & Tr pref	100	92½	95
Ft Wayne & Nor Ind Tract	100	15	20
Preferred	100	65	75
Galveston-Houston Elec Co	100	75	
Preferred	100	95	
Gary & Interurban	25 d	18½	21
Georgia Ry & Electric Co	100 t	126½	127
Preferred	100	85½	86½
Grand Rapids Ry preferred	100	82	85
Halifax Elec Tramway Co	100		s 153
Havana Electric Ry	100	112	
Preferred	100	118	
Holyoke Street Ry	100	185	190
Houghton County Tract com	100		80
Preferred	100	92	95
Illinois Traction preferred	100	92	94
Indianap & Southeast Tr pf	100 x	80	90
Indianapolis St Ry Co	100	99½	100
Indianapolis Trac & Term	100		
Indiana Union Traction	100	4	7
Interborough-Metropolitan Co—			
Common vot tr ctfs	100	19⅜	19⅝
Preferred	100	57¾	58
Pref voting tr ctfs ext			
International Trac (Buffalo)	100	40	
Preferred	100	84½	
Inter-State Rys preferred	10 d		s 8¾
Interurb Ry & Term pf Cin	100	90	
Jacksonville Traction com	100	120	125
Preferred	100	120½	122
Kansas City Ry & Lt, com	100	18	20
Preferred	100	48	50
Kentucky Securities Corp	100	25	
Preferred	100	65	75
Kokomo Marion & West Tr	100	73	82½
Lake Shore Elec common	100	6½	7
1st Preferred	100		s 91½
2nd Preferred	100	24½	27
Lancaster Co(Pa)Ry & L pref	50 d	45	48
Lehigh Valley Transit com	50 d	10¾	11
Preferred	50 dx	27	27½
Little Rock Ry & Elec	100		
Preferred	100		
Louisville Traction Co	100	92	93
Preferred	100	109	110
Manhat Elev Ry (N Y)	100	135	138
Mass Electric Companies	100	20	21
Preferred	100		95½
Memphis Street Ry com	100	45	50
Preferred	100 x	75	
Mexico Tramway	100	117½	119
Milw Elec Ry & Light pref	100	98	105
Montreal Street Ry	100		250
Nashville Ry & Light com	100		k 107½
Ctfs of dep			
Preferred	100	93	95
New Bedford & Onset Ry	100	67½	72½
New Eng Inv & Sec pref gu	100	93	s 96¾
New Orl Rys & Light Co	100		37½
Preferred	100	77	78
New York Railways—			
Bleecker St & Fult'n Ferry	100	22	26
Bway & 7th Ave guar	100	170	185
Central Crosstown 7%	100	5	10
New York City Ry—(*Concluded*)			
Cent Pk North & East Riv	100	10	
Christopher & Tenth Sts	100	130	140
Eighth Ave	100	315	350
42d St & Grand St Ferry	100	285	310
42d St M & St Nich Ave	100		
Metropolitan Street RR	100		
Ninth Ave guar 6%	100	160	180
Second Ave	100	3	6
Sixth Ave	100	125	135
Twenty-third St guar	100	230	250
N Y State Rys com	100	92¼	93¼
First preferred	100	93	94
Norfolk Railway & Light	25 d	28	30
Northampton (Mass) St Ry	100	120	125
Northern Ohio Tr & Light	100	63¼	64⅞
North Tex Elec Co com	100	100	
Preferred	100	96¼	98
Ohio Traction—Common	100	50	54
Preferred	100	90	92
Omaha & Council Bluffs	100	71	73
Preferred	100	80	
Ottumwa(Ia)Ry&Lt pref	100	92½	95
Pacific Pow & L—See under Gas Cos		p 48	
Paducah Tr & Lt com	100	7	10
Preferred	100	40	
Pensacola Electric Co, com	100	21	24
Preferred	100	89	
Philadelphia Co (Pittsburgh)	50	106	107½
Preferred	50 d	43¼	43½
Allegheny Traction	50 d		50
Citizens Traction	50 d	56	58
Federal St & Pleasant Val	25 d	20	25
Pittsb & Birmingh'm Tr	50 d		
United Traction pref	50 d	35	41
Phila Rapid Tran Vot TrCerts	50 d	23⅛	23¼
Citizens Passenger guar	50 d		s 298
Continen Pass Ry ($29 pd)	50 d		s 124¼
Fairmount Pk & Had'gt'n	50 d		k 61½
Frankf'd & Southwark Pass	50 d		s 374¼
Germantown Passenger	50 d		s 112
Green & Coates Sts ($15 pd)	50 d		s 125
Hestonville M & F com	50 d		k 45
Preferred	50 d		k 65
Phila Cy Pass Ry ($23¾ pd)	50 d		s 159½
Phila&Gray's Fy ($25 pd)	50 d		s 81
Philadelphia Traction	50 ds	84	84½
Ridge Ave Pass ($28 paid)	50 d		s 250
2d & 3d Sts Ry guar	50 d		s 251½
13th & 15th Sts Pass Ry	50 d		s 255
Union Pass ($30 5-6 paid)	50 d		k 203
Union Traction ($17½ paid)	50 d	50⅞	51
West Phila Pass guar	50 d		s 208
Pittsb & Birm—See Phila Co.			
Portland (Ore) Ry, Lt & Pow—			
New stock (65% paid)		68¼	69
Porto Rico Rys Ltd	100	78½	80
Presidio&Fer RR(San Fr)	100		
Providence Securities Co—			
United Trac & Electric	100	105¼	106¾
Public Service Corp of N J	100	110½	111½
Camden & Sub ($5 paid)	25 d	17¾	18¼
Consolidated Trac of N J	100	76	76½
Jer City Hob & Paterson	100	75	
North Jersey Street Ry	100	75	90
Rapid Transit St Ry Co	100	235	
So Jersey Gas Elec & Trac	100	136	137½
Puget Sound Tr Lt & Pow	100	76	78
Preferred	100	104	105
Quebec Ry Lt Heat & Pow	100	41	41½
Railways Company General	10 d		s 10
Reading Traction	50 d	26	30
City Passenger Ry	50 d	140	145
East Reading Electric Ry	50 d	75	80
Republic Ry & Light com	100	28	29
Preferred	100	78½	79½
Richmond Light & RR	100 n	30	40
Rio de Janeiro Tram L & P	100 x	120⅞	121
Roch Ry & Light preferred	100	93	94
Rochester Syr & East pref	100	70	75
Rutland Ry Lt & Pow	100 n	30	
St Jos Ry Lt Heat & Pow	100	37	40
Preferred	100	74	77
Sao Paulo Tram L & P Ltd	100	209¼	209½
Savannah Electric Co	100	5	10
Preferred	100	20	30
Scioto Valley Tract com	100	20	22
First preferred	100	100	
Preferred	100	91	
So Jer Gas Elec & Tr—See Public Service Corp			
Southwest Missouri RR	100		60
Spokane & Int Emp—Cap stk	100	10	20
Preferred ctfs	100	30	40
Susquehe Ry L & Pow com	100	55	70
Preferred	100	85	90
Syracuse Rapid Transit	100	70	80
Preferred	100	100	110
Tampa Elec Co	100	147	150
Tennessee Ry, L & P com	100	27½	28½
Preferred	100	77½	78½
Terre Haute Ind & East	100	10	12½
Preferred	100	60	65
Terre Haute Tr & Lt, pref	100	102	105
Third Ave	100	38¾	39
Central Trust ctfs full pd			
New			s 38⅜
Toledo Bowling Green & So	100	22	30
Toledo Rys & Light Co	100	8½	9¼
Toronto Railway	100	135	135½
Tri-City Ry & Light com	100	48½	50
Preferred	100	92	94½
23d Street—See N Y Railways			
Twin City Rapid Transit	100	105½	106½
Preferred	100	142	145
Union Ry, Gas & Elec com	100	53	54
Preferred	100	89¾	90½
Union StRy(New Bed,Mass)	100	192	
Union Traction of Indiana	100	15½	17
Preferred	100	75	83½
United Railways of St Louis—			
Common voting trust ctfs	100	14⅝	
Preferred	100	46½	47
United Rys & Elec (Balt) com	50 d	23⅛	23¼
United Rys Investment Co	100	33½	34½
Preferred	100	61¾	62½
United Trac & Elec—See Prov Sec Co			
Virginia Ry & Pow com	100	48	48½
Preferred	100	88¾	
Washington-Va Ry, com	100 x	50	
Preferred	100 x	70	
Wash Ry & El Co common	100	84	84½
Preferred	100	94⅛	95
Washington Water Pow Co	100	135	137
Western Ohio RR ctfs	100		24
West Penn Rys preferred	100		80
West Penn Traction com	100	82½	
Preferred	100	78	80
Whatcom County Ry & Lt	100		
Preferred	100	100	
Wheeling Traction	100	95	
Winnipeg Electric Ry	100 y		212

d Price per share, not per cent. *k* Last sale. *n* Nominal. *s* Sale price. *t* Stamped stock. *x* Ex-dividend. *y* Ex-rights.

MISCELLANEOUS SECURITIES.

Quotations marked "*f*" indicate that accrued interest is included in the price. Prices not marked are "and interest"; that is, purchaser has to pay accrued interest in addition to the price. This, however, does not apply to income bonds and bonds in default, in which cases the price takes account of the interest and no designating mark is employed.

NOTICE.—All bond prices are now "and interest" except where marked "f" and income and defaulted bonds.

Bonds	Bid.	Ask.
COAL, IRON & STEEL BONDS.		
Ala Steel & Shipbldg—See Tenn C I & RR		
Beech Creek Coal & Coke Co		
1st s f gu g 5s 1944 op'07 J&D	92	94
Bethlehem Steel Corporation—		
Beth St 1st ex g 5s '26gu J&J		99¼
Beth St pur m 6s Aug '98 Q-F	115	
6% notes 1914 M&N	103	103½
Bon Air Coal 2d ser 6s '28 J&J	90	100
Buffalo Iron 5s 1925 A&O	80	90
Buffalo & Susq Iron Co—		
1st g 5s 1932 op Dec '07 J&D	97	
Deb g 5s Jan'26 op 1910 M&S	88	
Clairton Steel g 5s '12 to '13 J&J	*b* 4¼ %	3½ %
Col Fuel & Iron—5s s f '43 F&A	100	100¼
Col Fuel Co 6s gen g '19 M&N	106¾	108½
Gr'd Riv C&C g 6s J'ly'19 A&O	94	
Colorado Industrial—		
1st g gu 5s ser A &B '34 op F&A	76½	77½
Consolidated Indiana Coal—		
1st s f g 5s 1935 gu opt J&D		82
Consolidation Coal Co—		
Ref g 4½s 1934 Opt M&N	93	93½
1st & ref s f g 5s 1950 J&D	93¾	95
Continental Coal Co—		
1st s f g 5s 1952 op '06 F&A	96½	
Dom'ion Coal 5s '40 op '10 M&N	98½	99½
Dominion Ir & S 5s 1929 J&J	94⅞	95
EasternSteel 1st 5s'31op'16 F&A	82	88
Fairmont Coal 5s 1931 J&J	96½	97½
Grand River Coal & Coke—See Col Fu & Iron		
Hocking Valley Products Co—		
1st g 5s 1961 opt J&J	59	62
Ill Steel Co deb 5s 1913 A&O	100⅛	100⅜
Deb g 4½s 1940 op '15 A&O	92	92¼
Indiana Steel Co—		
1st s f g 5s 1952 op '16 M&N	101¼	101⅝
Jeff & Clear C&I 1st 5s'26 J&D	100	
2d gold 5s 1926 J&D	95	
Indiana Co 1st s f 5s '50 J&J	97	
Jones & Laughlin Steel Co—		
1st g 5s 1939 s f M&N	101	101½
Kanawha & Hocking C & C Co—		
1st g gu s f 5s '51 op '06 J&J	96	98½
La Belle Ir Works 6s '23 J&D	103	104
LackSt'l 1st g 5s'23op to'06 A&O		94¼
1st 5s 1950 opt aft 1915 M&S	77⅛	79
Conv deb5s'15 red aft'13 M&S	90⅝	91⅜
Latrobe-Connellsville C & C—		
1st s f g 6s 1931 opt J&D	100	101½
Lehigh Coal & Nav—4½s'14 Q-J	100	
Railroad, gold, 4s, 1914 Q-F	100	
6s extend to 4s g 1914 J&D	99	
Gen M g 4½s May 1924 Q-F	100	103
Funding 4s g July 1 1948 J&J	99	
Coll tr g 4½s 1930 opt M&N	101¾	102½
Leh & W-Barre Coal—See Cent RR of NJ		p 35
Maryland Steel 1st 5s 1922 F&A	100	101
Mex C & C 1st 5s 1926 op M&S		50
Monon Coal—See Chic Ind & L Ry		p 36
Monong Riv Coal—6s 1949 A&O	115	
National Tube Co—		
1st s f g 5s 1952 op '16 M&N	101⅛	101¼
N Y & Wilkes-B Coal 6s'33 M&N		25
O'Gara Coal 5s'55 op aft '08 M&S	77½	80
Pennsylvania Coal & Coke—		
1st s f g 5s July 1 1932 op J&J	97½	99½
Penn Steel 1st 5s 1917 M&N	101	102½
Pa&Md Steel Cong 6s '25 M&S	106½	107¾
Span.-Amer Iron 6s 1927 J&J	101¼	101¾
Pitts-Buff s f 5s '29 op af '12 F&A	99¾	101½
Pittsb Coal 1st 5s 1954 opt J&J	108½	110
Pittsb-Westmoreland Coal—		
1st s f g 5s 1947 opt M&N		90
Pittsb & Westmoreland Coal—		
1st s f g 5s 1925 opt M&N		96
P Wh & L E Coal 1st m 4s '31 J&J	*f* 20	30
Pleasant Val Coal 5s 1928 J&J	82	
Pocahontas Consol'd Collieries—		
1st g 5s 1957 op J&J	89	89½
Republic Iron & Steel—		
1st & coll tr g 5s '34 opt A&O	103¼	
S f g 5s 1940 op 1920 A&O	92½	93⅛
Roch&Pitts C & I g 5s '46 M&N	100	
1st s f g 4½s 1932 opt F&A	94	
Rogers-Brown Iron—		
1st & ref g 5s 1913-40 op J&J	93	96
Sloss Iron & S Co 1st 6s '20 F&A	104	106
Cons 4½s 1918 A&O	93	95
South I & S—4-5s 1929 op A&O	*f* 20	25
Span-Amer Iron Co—See Pa Steel		
Sun Crk Co col tr s f g 5s '44 J&J	65	72
Sunday Creek Coal g 6s '12 J&D	100	
Temple Ir 1st & col trg4s'25 J&J	104	105
Tenn C I & RR. Gen g 5s'51 J&J	102½	103½
Tenn Div 1st 6s Jan '17 A&O	103½	106
Birm Div 1st con 6s '17 J&J	103½	105
Ala Steel&Shipbdg 6s '30 J&J	105	
Cahaba CMCo 1st6s '22 J&D		110
Union Steel Co 1st 5s '52 gu J&D	104¼	104¾
U S Steel Corp—		
Col tr s f 5s Apr'51 op '11 Var.	113½	114½
Col tr s f 5s Apr'51 not opt Var	113½	114½
Col s f 2d 5s Ap'63 op'13 M&N	102	102½
Utah Fuel—See Den. & R G RR		p. 36
Vandalia Coal 1st 6s '30 op J&J		100
Victor-American Fuel—		
1st & ref s f g 6s '40 opt F&A	97	100
Victor Fuel—1st s f g 5s '53 J&J		86
Va I Coal & Coke 5s 1949 M&S	95½	96
WebsterC&C1st g 5s'42 op M&S		96
West Ken Coal 1st 5s 1935 J&J		79
ELECTRIC LIGHT, GAS AND POWER BONDS.		
Adirondack Elec Pow Corp—		
1st m g 5s 1962 opt J&J		100
Altoona Gas 5s Aug 1 '32 F&A	98	100
Amer Gas conv g 6s '14 op A&O	101	102
Conv coll trust g 5s 1920 J&D		100
Non-conv coll tr g 5s '20 J&D	95¾	96½
Am Gas & Elec coll 5s 2007 F&A	86¾	87
Am Pow & Lt 6% notes'21 F&A	99	100
Ariz Pow 1st 6s '33 op'13 M&N	90	92
Atlanta Gas Light 5s g 1947 J&D	104	
Atlantic City (N J) Gas—		
1st g 5s Jan 1 1960 op '20 J&J	93	93½
Balt Elec 1st g 5s 1947 gu J&D	99¼	99½
Bay City Gas 1st g 5s 1920 J&D	96	100

b Basis. *f* This price includes accrued interest. *k* Last sale. *n* Nominal *s* Sale price

NOTICE.—All bond prices are now "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
Bay Counties Power 5s '30_M&S	101⅝	-----
Binghamton Gas 5s 1938_A&O	97	100
Binghamton Lt Heat & Power—		
1st 5s July 1 1942 opt '12A&O	97	100
Blackstone Valley Gas & Elec—		
Col tr g 5s 1939 op_____J&J	99½	101
Boston El L 1st con 5s '24_M&S	108	-----
Bridgeport Gas L 4s 1952_J&J	92	-----
Bronx Gas & Electric—		
1st&ref 5s '60 op aft '20_J&J	99	101
Bklyn Boro Gas 5s 1945 op. J&D	94	98
Bkln Un Gas 1st cons g '45 M&N	107½	107¾
Buffalo City Gas g 5s 1947_A&O	61	63
Buff Gen Elec R 1st 5s '39_F&A	102¼	102¾
Buff & Niag Falls El L & Pow—		
1st g 5s 1942_____F&A	99½	-----
Burl'ton(Vt) G L 5s 1955_J&J	94¼	97½
Butte El &P 1st sf 5s '12-51_J&D	95	98
California Electric Generating—		
1st s f g 5s '48 op aft '12.M&S	84	87
Cal Gas & Elect Corp—		
Sink fund g 5s 1933 opt_M&S	102¾	-----
Uni.&Ref.g.5s'37 op s.f.M&N	96⅛	96¼
Cal Cent Gas & El 5s '31_F&A	102½	-----
Canadian Light & Power—		
1st s f g 5s 1949 op '14_J&J	77	78¼
Canton(O) Elec 5s '37 op '12M&N	95½	98
Central Maine Power—		
1st g 5s 1939 op 1919_ M&N	96	98
Central Mexico Light & Power—		
1st s f g gu 6s '40 op '15_J&J	89	93½
Cicero Gas—See Northwest Gas	Light &	Coke
Cinn Edison Elec—5s 1917 J&D	101¼	-----
Cincinnati Gas Transportation—		
1st 5s 1933 guar op '13_J&J	-----	92
Double guarantee_____	97	100
Citizens Gas & Fuel (Terre H)—		
1st & ref g 5s 1960 op___J&J	92	96½
Citizens L,H&P (Johnstown,Pa)		
1st g 5s 1934 op 1914_ M&N	100	101½
City Elec, San Fran, 5s '37_J&J	89⅞	-----
Clev El Ill 1st 5s '39 op'24.A&O	101	103
Colo Spgs Lt Ht & Power—		
1st & ref g 5s 1920 op '17_F&A	94	97
Col Sp El—5s 1920___A&O20	98½	101
Colo Sp L & P 5s 1919_A&O	97½	100
Columbia G & E 1st 5s '27_J&J	----- s	74
Columbus Elec 6s 1922____M&N	99½	101
Columbus Gas Co 1st 5s g'32 J&J	-----	100
Columbus (O) Light Heat & P—		
Gen M g 6s, 1924, guar_F&A	93	97
Columbus (Ga.) Power—		
1st m s f g 5s 1936_____A&O	90	94
Commonwealth-Edison Co—		
1st g 5s June 1 1943____M&S	103⅜	103½
Com'wealth Elec 5s J'e '43_M&S	102½	103½
Commonwealth Power (Mich)—		
1st g 5s Dec 1 1924_____J&D	100	-----
Cons Gas of Balt 5s, 1939_J&J	109	109¼
Gen g 4½s Apr 1954_____A&O	97¾	98
Consol Gas Elec L & P (Balt)—		
Gen g 4½s Feb 14 1935_J&J	90	90⅛
5% gold notes 1913____J&J	100	100⅛
Consol Gas N J—5s g 1936_J&J	98	99
Consolidated Gas (NY). *See* N	Y G El	H & P
Consol Gas (Pitts)—5s'48_F&A	85	87
Consol Ltg Co (Vt) 1st 5s '26J&J	96	98
Consumers Elec L & P (New Orl)	—	
1st M g 5s 1936 op'1913_J&J	91	94½
Consum L, H & P Co (Eliz, N J)		
5s 1938_____J&D	100	102
Consumers' Power Co (Mich) 1st		
lien & ref g 5s 1936 op '16_J&J	96	98
Consumers' Power (Minn)—		
1st & ref 5s 1929 op '14_M&N	90	92
Dallas Gas—1st g 5s'25 op_M&N	-----	83
Dayton Ltg 1st 5s '37 op '12M&S	91	93
Dayt El L 1st5s'21op'06.M&S	99	101
Dayton(O) Gas 5s '30 op '15 M&S	98	100
DenvGas&El—1st g 5s'49 M&N	95½	96½
Conv g notes 6s '14 opt_A&O	100¼	100¾
DetroitC'yGas5% g mtg 23_J&J	100⅜	100½
Gen g 5s 1913 to 1917 opt J&J	97½	-----
Detr Gas con 1st g 5s '18 F&A	100	-----
Detroit Edison 1st g 5s '33_J&J	101¾	102
Conv deb 6s 1920_____A&O	120	-----
Conv deb 6s 1921_____F&A	115	-----
Duluth Ed El 1st 5s '31 op M&S	95	-----
East Ohio Gas 1st 5s 1939_J&J	98	100
Economy Lt & Pow (Joliet Ill.)		
1st m s f g 5s 1956____ J&D	98	100
Edison Elec Co of Los Angeles—		
1st&ref g 5s 1922 op '07_M&S	101	103
Edison Elec Lt ctfs g 5s'46 A&O	107⅝	108¼
Edison Lt & Pow (S F) 6s'21Q-F	105	-----
Electrical Securities Corp—		
Coll tr g s f 5s 1935 opt_F&A	98	100
Empire Dist Electric Co—		
1st m s f g 5s 1949 op_M&N	88	91
Enid (Okla) Electric & Gas—		
1st g 6s 1920 opt_____M&N	98	101
Equit. Gas(Memphis)—See Mem	. Cons.	G. & E.
Equit G & E. Utica 5s '42.A&O	103	-----
Equit Ill Gas, Phila, 5s g'28 J&J	105½	106
Evansville Gas & Elec Light—		
1st g 5s 1932 opt 1912___J&D	95	97
Gas & Elec Co of Bergen Co—		
Cons g 5s 1949_____J&D	103½	104¼
Gen 5s Nov 1 1954____M&N	98	-----
General Elec—3½s '42 opt F&A	83⅛	-----
Conv g 5s 1917_____J&D	-----	-----
Gr'd Rap Edison 5s g 1916M&N	98⅞	100
Gr Rap Gas L Co 1st 5s'15 F&A	100	101
Great Falls Power—		
1st s f g 5s 1940 opt_____M&N	95½	97
Great West Pow 5s '46 opt_J&J	84¾	85¼
Guanajuato P & Elec Co—		
1st s f g 6s 1932 opt____A&O	92	95
Harwood Electric Co—		
1st s f g 5s 1939 op '14___J&J	101½	-----
1st & ref s f g 6s '42 op_M&S	100¼	101
Haverhill G S Co 1st 5s '29_J&J	90	95
HoughtonCo(Mich)ElecLight—		
1st g 5s Jan 1 1927 opt_J&J	96	98
Hudson Co Gas—5s g '49_M&N	105¼	105¾
Hudson River Electric Co—		
1st g gu 5s Dec '18 '31_M&N	*f* 49	58
Hudson River Elec Power Co—		
1st g gu 5s Jan 2 1944_F&A	*f* 40	43
Hudson River Gas & Electric Co		
1st Ref g 5s 1929_____M&N	*n* 95	100

Bonds.	Bid.	Ask.
Idaho-Oregon Light & Power—		
1st & ref g 6s 1925-40 op A&O	98	99½
Indiana Ltg 4s 1958 op___F&A	73	74
Indiana & Michigan Elec Co—		
1st M 5s 1957 opt _____F&A	96	99
Indiana Nat Gas & O—See Peop	les G L	& Coke
Ind'sGas—1st con g 5s'52_A&O	70	80
Jackson Gas 5s g 1937_____A&O	97	100
Jacksonville (Fla) Gas Co—		
1st s f g 5s June '37 op_Q-M	97½	-----
Kankakee (Ill) Gas & Electric—		
1st & ref 5s 1930 op '13_M&S	94	98
Kans City(Mo)Gas 5s'22_A&O	97½	98½
Kansas G & E 1st 5s '22op.M&S	95	97
Kan Nat Gas Co 1st 6s '16 M&N	98¼	100
2d M 6s 1918_____J&J	69	72
KenoshaG&E1st5s'30op'10J&D	101½	102
Kings Co Elect Light & Power—		
1st gold 5s 1937_____A&O	104	104⅞
Purchase money 6s g '97 A&O	116	-----
Conv deb 6s 1922_____M&S	119¾	-----
Bklyn Edis Ill cons 4s'39 J&J	88⅛	----
Kings Co Gas & Illuminating—		
1st m g 5s 1940_____A&O	95	-----
Knoxville (Tenn) Gas Co—		
1st g 5s 1933 op 1913___A&O	90	95
Laclede Gas g 5s May 1919 Q-F	102⅛	102¼
Ref & ext g 5s 1934_____A&O	101	101¼
La Crosse Gas & Electric Co—		
1st & ref g 5s '21 op '11_J&D	----	100
Lansing Fuel & Gas 5s '21_A&O	93¼	96½
Leavenworth Lt Heat & Pow—		
1st g 5s 1923 opt_____M&S	92	96½
Lincoln (Neb) Gas & Elec Light—		
1st con 5s Dec 1941____J&D	84	88
Lockport (NY) Gas & Elec Lt—		
1st M g 5s Feb 1 1920___F&A	96	100
Los Angeles Gas & El Corp—		
1st & ref g 5s 1939 opt__M&S	-----	98½
Los Ang G & E 5s '34__J&J	100	100½
Los Ang Ltg 5sApr11'24 A&O	100	-----
Louisville Ltg 5s '53, gu_A&O	- -	-----
LowellElLtCor 1st 5s g'14_J&J	101	-----
Luzerne Co (Pa) Gas & Elec—		
1st ref&imp g 5s'48op'13A&O	97½	99
MadisonGas&Elec g 6s'26_A&O	104	109
Madison River Power—		
1st M 5s 1935 gu opt____F&A	94½	98
Mankato Gas & Elec L't Co—		
1st g 5s May 1 1920 opt_M&N	-----	102½
Cons & refg 5s '35 opt_M&N	-----	100
Mass Gas 4½s 1929_____J&J	99	99½
Memphis Cons. Gas & Elec.—		
Equit Gas 1st 5s 1929__M&N	98	100
Memph L & P ref 5s '31_J&J	101	-----
Mexican Elec Light Co, Ltd—		
1st m s f g 5s 1935_____J&J	83	-----
Mex Lt & Pow 1st 5s '33 s fF&A	90½	91
Mich City G&El 5s '37 op'10 J&J	92	95
Mil Gas Light—1st g 4s '27 M&N	89⅞	90½
Minneapolis Gas Light—		
1st gen 5s Feb '30 op '14 M&S	99¾	100½
Minn General Electric Co—		
1st g 5s Dec 1 1934 op___J&D	100¾	101¾
Mo Edison Elec 5s g 1927_F&A	100½	101½
Mo El Lt 6s May 1921_Q-M	109	-----
Mobile Elec. 5s'46 op'10_M&N	89	92
Monongahela Light & Pow Co—		
1st g 5s June 1 1949____J&D	96½	98
Montreal Lt, Ht & Power Co—		
1st&col tr g4½s'32 op'12_J&J	100	100¼
Gold 5s 1933 op 1913___A&O	102	-----
Muncie El L 1st 5s '32 op '12J&J	94½	97
Municipal Gas & Elec. Roch-		
1st M g 4½s 1942 op '12 A&O	96	98
Muskogee(Okla) Gas&Elec—		
1st&ref 5s 1926, op '09_J&D	100	-----
Nassau Lt & Pow 1st 5s '27 A&O	99½	102½
National Light, Heat & Pow—		
Coll trust 5s 1919 Ser B_J&J	97⅝	100
Coll trust 5s 1920 Ser C_J&D	97¼	99
Cent Ind Ltg 5s 1927___M&N	-----	93
CityG&E(Paris,Ill)5s'24 A&O	90	95
Marsh'll(Mo.)LH&P5s'35J&D	90	95
Twin StatesG&E4½s'26.A&O	86	92
Nevada-Cal Pow 1st 6s '27_A&O	99½	102
Newark Gas 6s Apr 1 1944_Q-J	126¾	127½
Newark Cons Gas con5s'48J&D	106¼	-----
N London G & Elec g 5s'27A&O	104	-----
2d m 5s 1929_____A&O	100	-----
Consol & refg 5s 1933___J&J	100	-----
New Milford PowerCo (Conn)—		
1st s f g 5s 1932_____ F&A	103	105
N Y Gas Elec L H & P Co—		
1st g 5s Dec 1 1948___J&D	103¼	103⅞
Pur mon col tr 4s 1949F&A	88¾	89½
EdElIll,NY,con g 5s'95J&J	-----	112⅜
Central Un Gas 5s g '27__J&J	102	103½
Equitable Gas 1st 5s '32_M&S	107	--
New Amster Gas 5s 1948_J&J	101½	102½
NY&ER Gas—1st g 5s '44 J&J	104½	106
Con 5s 1945 _____J&J	101	103
NY&WestcLgGeng4s2004J&J	83½	86
Deb g 5s 1954 op guar_J&J	102	102¾
Northern Un Gas 5s 1927M&N	100	102
Stand'd Gas—1st 5s '30_M&N	104½	106
N Y & Queens Elec Lt & Pow—		
1st cons g 5s Aug 1 1930 F&A	101¼	-----
N Y & Queens Gas—		
1st & gen m g 5s'34 opt F&A	100	101½
N Y & Rich Gas g 5s '21___M&N	98	-----
N Y & Sub Gas—See WestchLtg		
Niagara Falls Power 5s '32__J&J	101⅞	102⅜
Refg & gen 6s Jan 1932 A&O	106¼	106¾
Niagara L, H & P 1st 5s'22M&N	-----	100
Cons & refg g 5s '25 opt M&N	-----	98
Niagara Lockport & Ont Pow—		
1st s f g 5s 1954 opt____M&N	91	94
Northern Cal Power 5s '32_J&D	100¼	100¾
R & cons s f 5s '48 op '15 J&D	-----	94½
North Idaho & Montana Pow—		
1st s f g 6s 1949 op '14__F&A	88	92
North Ontario L & P, Ltd—		
1st 6s April 1931 opt____J&J	90	92½
North'n Westchester Lighting—		
1st con m g 5s 1955_____J&D	95	97½
North Hudson Lt H & P Co (Ho-		
boken, N J)—5s 1938___A&O	100	-----
North Shore Electric Co—		
1st g 5s 1922 op 1912____A&O	103	-----
1st & ref g 5s '40 op '20 A&O	100½	-----

Bonds.	Bid.	Ask.
Northwest'n Gas L&Coke (Chic)		
Consd g 5s Dec 1 1928__Q-M	99¾	100⅜
Cicero Gas gen&ref 5s '32.J&J	98	-----
Norwich(Ct)Gas&E g 5s'27_J&J	101	105
Oakland GL&H 2d5s 1916_M&S	-----	102½
Ogden Gas 5s 1945_____M&N	96	96½
Oklahoma Gas & Electric—		
1st M g 5s '29 op aft '14 A&O	97	99
Omaha Elec Light & Power—		
1st g 5s 1933 op 1908____J&J	93	95
Omaha Gas 1st con g 5s '17 F&A	98½	99
Ontario Power Company—		
1st g 5s 1943 op to '13___F&A	95	97
Deb g 6s 1921 opt 1910__J&J	94	96
Ontario Transmission Co, Ltd—		
1st gu g 5s '45 op bef '16 M&N	92	94
Ottawa Electric Co—		
1st & ref g 5s 1933 ____ J&D	-----	100
Pacific Coast Power—		
1st m g 5s 1940 op 1915_M&S	100	101
Pacific Gas & El ref 5s '42__J&J	92	92¼
Pacific Gas Imp 4s Sept '30 Q-M	89¼	-----
Pacific Light & Pow Corp—		
1st & ref s f g 5s 1951 op_M&S	91½	93
Pac L & P Co 1st 5s '42_J&J	97	-----
Guaranteed_____	99	100
Pacific Power & Light—		
1st & ref g 5s Aug 1 '30_F&A	93	95
Paterson & Passaic Gas & Elec.		
Consol g 5s 1949_____M&S	103	103½
Pawtucket Gas 4s 1932_ M&N	90	92½
Penn Wat & Pow s f 5s '40_J&J	92	92½
Peoples G L & Coke, Chicago—		
1st con g 6s 1943_____A&O	116¼	117½
Refunding gold 5s 1947__M&S	101⅞	102
Chic G L & C 1st g 5s '37_J&J	103⅛	104
Consum Gas 1st g 5s '36_J&D	--	103¾
IndNat G&O g 5s '36gu M&N	89½	92
Mutual Fuel Gas g 5s '47 M&N	100¾	-----
Peoria Gas & Electric Co—		
1st g 5s 1923 op 1908____J&J	100	101
Phila Co—See under St & Elec R	y Securities	
Phila Elec Tr ctfs 4s Oct '49 J&J	82½	82¾
5s g tr cert Apr 1 1948 _A&O	104	104½
Philadelphia Suburban Gas & El		
1st m & ref g 5s '60 op '15F&A	92½	93½
Portland (Me) Electric Co—		
1st s f g 5s 1926 opt_____F&A	98½	100
Portland (Ore) Gas & Coke—		
1st & ref g5s '40 op '20 ___J&J	100	101
Portland Gas 1st 5s 1951_F&A	103	-----
Potom El Pow 1st 5s '29 op J&D	107½	108½
Cons m g 5s 1936 guar___J&J	102½	103½
Prescott G & El 1st 6s '40._J&J	90	93
Public Service Co of Nor Ills—		
1st & ref g 5s 1956 op '21.A&O	99½	99⅝
Queens Borough (NY) Gas & El—		
Gen M g 5s 1952_____J&J	97	99
Quincy (Ill) Gas Elec & Heat—		
1st cons g 5s 1935 op'10_M&S	84	87
Quincy G & E 5s 1929___M&S	94	-----
Reno (Nev) P L & W 6s '44_J&J	100	102
Roch Gas & Elec—5s '12__M&N	100	-----
2d m 4½s'20 op'10_ M&S 15.	97	99
Rockford (Ills) Elect Co—		
1st & ref s f 5s '39 op '14 M&S	95½	97½
Saginaw City Gas—5s 1916M&N	95	99
St Clair County (Ill) Gas & El—		
1st cons guar 5s 1959___M&S	94	96
St Joseph Gas—1st 5s 1937_J&J	94	95
St P Gas L—Con ex 6s '18__J&J	103	-----
1st 6s 1915_____J&J	103	-----
Gen g 5s 1944_____M&S	98¾	99
San Diego Cons'd Gas & El—		
1st g 5s 1939 op 1914___M&S	96½	98½
San Francisco Gas & Elect—		
Gen m 4½s 1933_____M&N	94	95
San Joaquin Light & Power—		
1st M 5s 1945 op aft '10_J&D	99	-----
Scranton Electric Co—		
1st & ref g 5s 1937 op '12_J&J	102	103½
Seattle Lighting Co—		
1st g 5s 1944 op 1910____M&S	102	-----
Ref g 5s 1949 op 1914___A&O	94½	96½
Sierra & San Francisco Power—		
1st g 5s 1949 opt_____F&A	93	95
Somerset Un & Middlesex Ltg—		
M g 4s Dec 1 1943_____J&D	81	83
So.Bend & Mishawaka Gas—		
Cons.g.5s,1926, opt.'08 J&J	94	97
Southern California Edison—		
Gen g 5s Nov 1939 opt_J&J	96	98
Sou Pow—1st 5s '30 opt__M&S	100	101
Springfield (O) Lt Ht & Pow—		
1st s f g 5s 1929 op 1914_F&A	93	97
Standard Gas & Elec of Delaw—		
Conv s f g 6s 1926 opt___J&D	100½	101
Suburban Gas Co of Phila—		
1st s f g5sApr1'52op'07_A&O	100	100½
Superior Water Lgt & Pow Co—		
1st 4s May 1931 _____M&N	82	84
Syracuse Gas g 5s Jan '46__J&J	102¼	103
Syracuse Light & Power—		
Col tr g 5s 1954_____J&J	85	-----
Syracuse Light'g 5s g 1951_J&D	100½	-----
Tacoma Gas ref g 5s 1926_J&D	80	85
Tac G & E 5s Mch 1915_J&J	97	100½
Toledo Gas Elec & Heat—		
Con 1st g 5s 1935_____A&O	61	66¾
Topeka Edison g 5s Sept 1930		
red 1915_____J&J	97	98
Trenton G & El Co g 5s '49_M&S	102¼	-----
Troy Gas 2d 6s 1923_____F&A	108	110
Consol 5s 1939_____M&N	108	110
Union El Lt & Pow Co of St L—		
1st g 5s Sept 1 1932_____M&S	101	102½
Ref&ext 5s '33 op aft '18M&N	96½	97¼
Union Light Heat & Pow. (Cin.)		
1st 4s May 1 1918 op '06 M&N	-----	95
United Elec Lt & Power, Balt—		
1st cons g 4½s, 1929___M&N	91¼	94¾
Unit Elec Co of NJ4s 1949_J&D	83¼	83¾
United Electric Securities Co—		
Coll tr g 5s 1933 to 1937_F&A	100	101
United Gas & Elec of N J—		
1st coll tr g 5s 1922_____J&J	99	-----
United Gas & El (8F) 5s '32 J&J	100¼	-----
United Illum Co New Haven—		
1st 4s Feb 1 1940_____F&A	93	-----
Utah Light & Power—		
Cons g 4s '30 op aft '09__J&J	78	81

b Basis. *f* This price includes accrued interest. *k* Last sale. *n* Nominal. *s* Sale price.

NOTICE.—All bond prices are now "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
Utica Elec Light & Power Co—		
1st g 5s Jan 1 1950 J&J	103½	
Utica Gas & Electric Co—		
Refg & ext 5s 1957 J&J	101	
Valley Counties Pow 5s '30 M&N	101	
Ventura Co Power 1st 6s'36 M&N		
Vermont Pow & Ltg 5s '27 M&S	95	97
Washington Gas 4s'27-'20 J&J		
1st mtge gold 5s 1960 M&N	110½	111
Westchester Lgt 1st g 5s '50 J&J	104¾	105½
N Y Sub Gas—1stg5s'49 M&S	103	105
Western United Gas & Elec—		
1st&ref 5s g 1915 to '50 F&A	98	99
Westinghouse El & Mfg—		
6% notes Aug 1 1913 F&A	101	101½
5% notes Oct 1 1917 A&O	96½	98
Conv s f g 5s '31 opt '12 J&J	95⅛	95¼
Walker Co 1st g 6s 1916 J&J	99	102
Wilkes-Barre Gas & Electric Co—		
Cons g 5s 1955 opt J&J	102	103
Williamspt Gas—1st g 5s'39 F&A	99	101
Willimantic Gas & Elec Lt Co—		
1st 5s 1923 op 1913 J&J		102
Wilmington (Del) Gas Co—		
1st & ref s f g 5s 1949 op M&S	99½	100
TELEGRAPH & TELEPHONE BONDS.		
American Teleph & Teleg Co—		
Coll tr g 4s 1929 J&J	90¾	90⅞
Conv g 4s '36 conv at '09 M&S	115¼	115½
Bell Telephone of Canada—		
Deb gold 5s of 1925 A&O	103¾	
Cent Un Tel 1st 6s '16 opt J&J	104	105
Cons g 5s 1919 opt '09 J&J	98¼	99
Ches & Pot Tel 5s '29 op '09 J&J	104	105
Chicago Telephone—		
1st g 5s 1923 opt 1913 J&D	102⅛	102⅜
Com'clal Cable—4s g 2397 Q-J	82	85½
Cumberland Teleph & Telegr—		
1st s f g 5s 1918 J&J	100½	102½
Deb 5s Feb 1 1920 F&A	98	100
1st & gen 5s 1937 J&J	100⅝	101½
Cuyahoga Telep 5s 1919 J&J	89	91
Home Telep & Teleg (Los Angeles Cal) 1st 5s 1933 J&J		89
1st refg 5s 1945 J&J	81	83
Kan C Home Telep 5s '23 J&J	91¾	
K C Long Dis Tel 5s 1925 J&J	90	90½
Key. Tel 1st g 5s '35 op '08 J&J	82	84
Kinloch Long Dist Telep—		
1st M g 5s 1929 J&J	92	93
Kinloch Telephone 6s 1928 F&A		106½
Louisville Home Telephone—		
1st g 5s July 1 1922 J&J	87½	88
Maryland Telp & Telg 5s'29 J&J	100	100½
Met Telep & Teleg 5s 1918 M&N	102⅜	103¼
Mich State Telep—5s 1924 F&A	100	100¼
New Eng Tel&Tel—5s '15 A&O	100¼	101¼
5s Apr 1916 A&O	100⅝	101⅝
Deb 5s 1919 A&O	101¾	102¾
4s Jan 1930 J&J	90	91
N Y & N J Telep 5s g 1920 M&N	102	
N Y & Pa Telep & Teleg Co—		
1st gold 5s Feb 1 1926 F&A	99	101
Gen S Fd g 4s Nov '29 M&N	86½	89
N Y Tel.1st 4½s 1939 M&N	100	100¼
Pacific Teleph & Telegraph—		
1st & col tr s f g 5s '37 op '22 J&J	100	100⅛
Postal Tel-Cable of Texas—		
1st s f gu g 5s 1928 J&J	98	101
Rochester Telep 1st g 5s'20 J&J	95	100
Gen 5s 1933 A&O	70	95
Southern Bell Telep & Teleg—		
1st s f g 5s 1941 op '16 J&J	100	100½
South New Eng Telephone—		
1st g 5s Dec 1 1948 J&D	113	
Toledo Home Telep 5s 1922 J&J	90	
Twin City Telephone Co—		
1st g 5s 1912 '14 '17 & '26 J&J		
U S Teleph 5s 1919 J&J	83½	85
Western T&TCol tr g 5s'32 J&J	100⅛	
Western Union—		
Collateral tr cur 5s 1938 J&J	102¼	103⅛
Fdg & R E M 4½s g '50 M&N	98⅛	99
MutUn 6s ext at 5%to'41 M&N	101⅜	
Northw'n gu g 4½s 1934 J&J	95	
WATER BONDS.		
Blue Lakes Water 1st 6s'38 M&S	102½	
Con Wat of Utica—1st 5s '30 J&J	101	102
Deb 5s Jan 1 '30 op 1911 J&J	87	92
Contra Costa Water 5s 1915 J&J	99	100
Gen M 5s 1915 J&J		96
Denver Union Water 5s '14 J&J	88	90
SoPlatteCanal&Res5s '23 J&J	90½	91
Hackensack Water Company—		
1st g 4s 1952 opt 1912 J&J	87	88
Indianap Wat—5s '26 op'11 J&J	100	
1st & ref g 4½s 1940 op J&J	89	93
Louisville Wat Co 4s 1946 J&J	101	102
4s 1950 F&A	100½	101½
Montana Water 1st 6s 1933 J&D	103	106½
Nashville Water 4s 1928 J&J	96½	98
N Hav Wat conv deb 4s'15 J&J	155	
OaklandWaterCo—5s g'd'15 J&J	94¼	95
Omaha Water Co 5s '46 op J&J	99	
Prior lien g 5s 1916 opt J&J	100	
Passaic Water gen g 5s '37 J&J	97	
People's Water, Oakland, Cal—		
Gold 5s Jan 2 1937 J&J	75	75¼
Portland (Me.) Water 4s '27 F&A	99	100
Racine (Wis) Water 5s '31 M&N	96	97½
Sou Yuba Wat—Con 6s '23 J&J	102½	
SpringBr'kWater—5s g '26 A&O	103¼	
SpringValWaterRef g4s'23 J&D	94½	95
Tacoma Wat Sup 1st 5s '25 J&J	90	92
MISCELLANEOUS BONDS.		
Adams Exp col tr g 4s '48 M&S	86	87
Col tr g 4s 1947 J&D	86	86¾
Allis Chalmers Co—		
1st M s f 5s'36 opt '16 J&J	63½	64
Amal Cop 5% Notes 1913 A&O	100⅜	100⅝
American Agricultural Chem—		
1st g 5s 1928 s f conv A&O	102	102¼
Amer Cot Oil 4½s Nov '15 Q-F	98⅛	98¼
G 5s 1931 optional M&N		94¾
AmHide&LeathIst g 6s'19 M&S	99¾	99⅞
Am Ice Sec—Deb g 6s 1925 A&O	79	80
Amer-La France Fire Engine—		
1st M s f 6s 1924 A&O	70	80
Amer Malt 6s 1914 J&D	100	102
Am Sew Pipe—1st s f 6s'20 M&S	87	
Amer Smelters Securities—		
Conv s f deb g 6s 1926 F&A	104¾	105
Amer Spirits Mfg g 6s 1915 M&S	100	100½
Amer Steel Found's 6s '35 A&O	100	101
Deb 4s 1923 F&A	68	70
Amer Thread col tr 4s g 1919 J&J	93½	94½
Amer Tobacco 6s g 1944 A&O	120	121
4s g Aug 1 1951 F&A	95	96
Liggett & Myers 7s (tem bds)	120½	120⅞
5s (temporary bonds)	94½	94¾
P Lorillard 7s (temp bonds)	121½	121¾
5s (temporary bonds)	95¼	95½
American Type Founders—		
Deb gold 6s 1939 M&N	100	
American Writing Paper—		
1st g 5s '19 op aftJuly'09 J&J	89¼	89¾
Armour & Co.—Real est 1st g		
4½s 1939 op J&D	91⅞	92⅛
Associated Oil Co—5s 1922 F&A	102	103
Astoria (NY) Veneer Mills & D—		
1st s f g 6s 1941 opt J&J	100	105
Atl Gulf & W Indies SS Lines—		
Col tr g 5s Jan 1 1959 J&J	65½	66
Atlas Portland Cement—		
1st s f g 6s 1925 M&S	102	
Augusta Fact'y 1st M 6s'15 M&N	100	103
Baldwin Locomotive Works—		
1st s f 5s 1940 op aft '15 M&N	104	
Barney & Smith Car Co.—		
1st g 5s July 1 1936 J&J		94
Berg & Engle Brew 6s 1921 J&J	100	
Berlin Mills 1st g 5s'12 to'31 F&A	99	101
Boston Term Co—3½s '47 F&A	98	99
Brooklyn Ferry Co—		
Cons g 5s 1948 ctfs dep F&A f	11	15
Bkln&N Y Fy 1st 6s '11 J&J	95	100
Burns (P) & Co, Ltd—		
1st s f g 6s '24 op aft '14 A&O	103	104
1st & ref s f 6s 1931 J&J	102	103
Bush Term 1st conv g 4s '52 A&O		90
Cons g 5s Jan 1 1955 J&J	97	97½
California Wine Association—		
Conv g 5s Sep10 '25 op s f M&S		98
Canada Cement Co, Ltd—		
1st s f g 6s 1929 opt A&O	100¼	100½
Canadian Car & Fdry Co, Ltd—		
1st s f g 6s 1939 J&D s		107⅛
Can Cot Ltd—1st s f g 5s '40 J&J2	86	87
Canadian Cons Rubber, Ltd—		
Gold 6s 1946 opt 1911 A&O	96¾	97¼
Cent Hud St'boat—5s '19 M&N	98	100
Central Leather 5s 1925 A&O	95¾	96¼
Ches & Del Canal 1st 5s '16 J&J f		
Chic B'd of Trade 4s 1927 J&J	97	99
Chic Junct col g 5s 1915 J&J	100½	100⅞
Coll tr ref g 4s 1940 A&O	89½	91
Chic Pneu Tool 5s Dec 31.'21 J&J	90	95¼
Chino Copper conv 6s 1921 J&J	129⅞	130
Cleve & Sandusky Brewing—		
1st s f g 6s June 1,'48.opt J&J	82	83½
Clyde SS 1st 5s 1931 opt F&A	96	97½
Computing-Tabulating-Rec Co		
Sink fund gold 6s 1941 J&J	89	90
Cons Rub Tire—Inc 4s '51 A&O f	50	55
Consolidated Tobacco Co—		
Coll tr g 4s Aug 1 1951 F&A		95½
Corn Products Refining—		
Sk fd deb g 5s 1931 M&N	96¼	97
1st g 5s 1934 s f M&N		95½
Cov&CinBdg 1st g 4s 1915 J&J	95	100
Cramp (Wm) Sons S'p & E Bldg		
1st m g 5s 1929 opt M & S	100	102
Cuban-Am Sug coll 6s '18 opA&O	96½	96¾
Davies (Wm) Co 1st 6s '26 J&J	102½	103½
Diamond Match Co—Conv deb		
6s Dec 15 '20 op '15 J&D15	108½	110
Distillers' Securities Corp—		
Col tr cv g 5s '27 op '08 A&O	74	74¼
du Pont (E I) de Nem Powd—		
Gold 4½s June 1 1936 J&D		90
Eagle&Phenix Mfg 5s 1926 J&J	90	95
Eastern SS 1st 5s, 1927 op.M&N	100½	101½
Erie & Western Transportation		
1st M g 4s '25 opt'10 gu J&J	98	100
Federal Sugar Refining—		
5% notes Nov 1914 op Q-F	98¾	99⅛
Fort St Union Depot, Detroit—		
1st g 4½s Jan 1941 J&J	90	
Gen Motors 6% g notes '15. A&O	99¾	100
Gen Rub debs 4½s g '15 op J&J	97¼	97½
Girard Pt Storage 3½s '40 A&O		
Gottlieb-Bauerschmidt-Straus		
Brew Co—1st 4s 1951 M&S	55	55⅛
2d Income 5s Sept 1951 M&N f	18	18½
Gt North'n Paper g 5s 1927 J&J	100	102
Hall Signal 1st 6s 1915 op A&O		100
Havana Tobacco—5s 1922 J&D f	64	67
HawaiianCom&Sug5s1919 A&O	105	106
Hecker-Jones-Jewell 6s '22 M&S	102	104
Hoboken Land & Imp't Co—		
1st M g 5s Nov 1930 M&N	104	
Hoster-Columbus Breweries—		
1st g 6s 1955 opt J&J	50	60¼
Hudson Nav g 6s 1938 opt F&A	93	96
Huebner-Toledo Brew 6s '30 J&J	71	72½
Independent Brewing 6s '55 J&J	89¼	90
Ingersoll-Rand—1st g 5s Dec 31		
1935 opt Dec 31 1910 J&J	98	105
Int Harv'er 5% notes.'15 F&A	100½	100¾
International Merc Marine—		
Col tr deb 4½s '22 op '07 A&O	64½	65
International Navigation—		
1st g 5s Feb 1 '29 op '09 F&A	78½	79
Internat Nickel 1st 5s '32 A&O	100	101
Internat'l Paper—6s 1918 F&A	104	104⅜
Con conv g s f 5s '35op'09 J&J	89¼	91
Internat Salt g 5s '51 op A&O f	48	50
International Silver 6s '48 J&D	111	111½
International Steam Pump—		
1st lien s f g 5s '29 op M&S	92½	93
KanCity Breweries 6s'1930 M&N	76	78
Kan Cy Stk Yds conv 5s'13 F&A	97½	98½
Kirby Lumber Co—See Timber Ctfs b elow		
Knickerb Ice 1st 5s '41 opt J&J	87	90
Lake Super'r Corp'inc 5s'24.Oct f	77	78
1st & coll tr gold 5s 1944 J&D	89	92
Lake of the Woods Mill'g Co,Ltd		
1st m 6s June 1923 J&D		
Laurentide Paper Co, Ltd—		
1st m g 6s Jan 2 1920 J&J2	108	
Mallory SS 1st s f 5s 1932 J&J	90½	92½
Mason Temp(Memph) 5s1912 30		
Mexican Petroleum of Del Ltd—		
1st l conv s f 6s '21 SerA A&O	99	99¼
Minneapolis Brew—7s 1913 A&O	100½	102
Morris & Co 1st s f 4½s 1939 J&J	89½	89⅞
Mtge Bond 4s Ser 2 '66 op A&O	83	90
5s Ser 3 1932 op '22 J&J	98	100
Mt V'non-Woodb'y Cotton D'ck		
1st m g 5s Sept 1 1949 M&S	75⅜	76
National Enamel & Stamp Co—		
Ref 1st R E s f g 5s '29 J&D	93	95
Nat Starch deb 5s 1930 gu J&J	87	89¼
Nat Tube—See Coal, Iron & Steel bonds.		
Natomas Consolidated of Cal—		
1st M g 6s 1930 opt J&J	93¾	
N E Cot Yarn Co g 5s 1929 F&A	98	
N J Zinc 1st 4s 1926 A&O	92	
NYAirBrake 1st6s'28conv. M&N	99½	100
N Y Dock Co—1st g 4s '51 F&A		87
N Y & E R Ferry—5s '22 M&N	45	55
N Y & Hob F 5s May 1946 J&D	99½	100
Hoboken Ferry 5s 1946 M&N	104	
N Y & N J Ferry—5s '46 J&J	97	
Ogilvie Flour Mills Co, Ltd—		
1st m 6s 1932 opt 1912 J&D		s113
Otis Elevator Co—		
Conv g deb 5s '20 op '13 A&O	90	100
Pacific Coast Co—G 5s '46 J&D	103¼	105
Packard Motor 5% notes'16 J&D	98	98¾
Palace Hotel (San Fran)—		
1st 6s Aug 1 1928 op 1913 F&A	101	
Penmans,Ltd—1st5s'26opt M&N		91
Phila Bourse 1st 5s 1913 M&N	98	100
Pittsb Brewing 6s Feb 4 '49 J&J	99	99¼
Pittsb Term Warehouse & Transf		
1st ref g 5s Nov 1 1936 M&N	99	101
Provident Loan Society—		
4½s Sept 1 1921 M&S	90	95
Ry Steel-Spring 5s '21 op J&J	97½	98
1st M g 5s 1931 opt A&O	96	97
Ray Cons Copp conv 6s '21 J&J	116	117
St Clair Furnace Co—		
1st g gu 5s 1912 to 1939 F&A	b4.95%	4.85%
St Jos Stock Yds 4½s 1930 J&J	87	
St L Brew Ass'n 6s 1914 J&J	99⅞	100
St Louis Car Co—		
1st g 6s May '21 '23 op'08 M&N	95	100
St L Nat Stock Yds 4s '30 J&J		
St P Union Depot—6s 1930 M&N	113	
Consol 5s 1944 M&N	102	
Consol 4s 1944 M&N		
StPaul Un St'k Yds—5s'16 A&O	80	81
Schwarzschild & Sulzb 6s—See Sulzb. Sons&Co		
Securities Co of N Y—		
4% consols optional M&S f	58½	60½
Sibley Mfg Co 1st 5s 1922 J&J	93	98
Simpson Sec Co—S f 6s'29 J&J 15	95	
Sioux City Stk Yds 1st 5s'30 J&J	94	96
Somerset Hotel Tr 4s 1921 J&D		100
Stand Cordage1st5s '31 red A&O f	11	15
Adjust M 5s Apr 1 1931 f	2	3
Standard Mill—1st g 5s '30 M&N	87½	88
Street's West Stable-Car Line—		
1st M equip g 5s 1912-27 J&D	b5.30%	5¼%
Sulzberger Sons & Co—		
Deb 6s June 1916 opt M&S	100	101½
Schwarzschild & Sulzb Co—		
Deb 6s 1916 s f opt J&D	100¾	101½
Swift & Co—5s '14 op 1910 J&J	100½	
SwiftRfgTrans 4½s'1912 J&J	b5⅛%	5%
Tennessee Copper Co—		
1st M g 6s 1912-1917 opt J&D	99½	
10th-23dStFerCo 1st 5s '19 J&D		
Texas Company—Conv g deb 6s		
1931 opt 1915 tem ctfs J&J	98	99
Torrington Co 1st g 5s '18 M&S	100	
Union B & P 1st g 5s '30 op J&J	93½	94½
Stamped		95
Union Ferry Co—5s 1920 M&N	96	99
Union Oil Co of California—		
First lien s f 5s 1931 opt J&J2	90	91½
Un Transpor 1st 5s 1923 F&A	93	94
United Box Board & Paper—		
Coll tr 6s Jan 15 '26 red J&J f	28	35
Gen M g 6s1926 red yrly J&J f	28	35
Unit Fruit—Deb 4½s 1923 J&J	96⅛	96⅞
Deb g 4½s 1925 s f J&J	95⅝	95⅞
U S Env 1st 5s'12-'34 op'19 J&D	100	104
U S Finishing—1st 5s 1919 J&J	100	105
Con gold 5s 1929 J&J	95	100
U S Gypsum 1st 5s '22 opt M&S	99½	100½
U S Leath—S f deb 6s g '13 M&N	100⅞	101
U S Mortgage & Trust Co—		
Ser E to N 4s 1917 to '22 Var		100
U S Realty & Imp 5s g'24 op J&J	89	89½
U S Red & Ref Co 6s 1931 J&J		50
U S Rubber—Coll tr 6s '18 J&D	104½	104⅝
U S Smelt 1st 6s 1922 A&O		50
U S Smelt., Refin & Mining—		
5% gold notes Aug 1914 F&A	99	99½
Virginia-Carolina Chemical—		
1st M g 5s 1923 op s f J&D		100
Welsbach Co Col tr 5s '30 J&D	91	92
West Canada Fl Mills Co, Ltd—		
1st s f 6s Mch 1928 M&S	104	105
1st & ref s f 6s 1931 M&S	100	101
Western Electric Co—		
1st 5s Dec 31 '22 op aft'11 J&J	102⅛	102⅜

EXCHANGE SEATS.	No.	Last Sale	$	$
N Y Stock Exch	1,100	$70,000		
N Y Con Stk Ex	880	275	200	300
N Y Produce Ex	2,143	400	350	400
N Y Cotton Ex	450	17,500	17,500	18,000
N Y Coffee Exch	323	2,000		2,025
Baltimore Stk Ex	87	3,500	3,500	4,000
Boston Stock Ex	150	23,000	23,000	27,500
Chic Bd of Trade	1,627	2,250		2,250
Chicago Stk Ex	290	1,650		1,700
Cincinnati Stk Ex	50	3,100		
Cleveland Stk Ex	35	1,000		
Louisville Stk Ex	29			
MinneapCh ofCom	550	3,800		3,700
Montreal Stk Ex	62	30,000	30,000	
New Orl Cot Ex	500	2,400	2,200	2,500
Phila Stock Exch	224	10,000	8,500	10,000
Pittsb Stock Ex	120	2,300	2,300	3,000
St Louis Stk Ex	50	3,000		
(SanF)Stk&BdEx	42	10,000		
Wash'ton Stk Ex	40	4,550	4,500	5,500

b Basis. f This price includes accrued interest k Last sale. n Nominal. s Sale price

Stocks. Par.	Bid.	Ask.
MANUFACTURING STOCKS		
Northern Mills.	*Per*	*share.*
Acushnet Mill(NB)*a*	158	-----
Am Linen (FallR)*a*	87	88
Am Manufact'g---*a*	118	120
Am Textile, Paw*a*	130	132
Amoskeag Mfg(Volun Assoc)-------	82	84
Preferred ------	103	103¾
Androscog M (Me)*a*	175	185
Appleton Co(Mass)*a*	170	-----
ArkwrightM(FR)*a*	80	85
Arlington M(Mass)*a*	119	121
Atl Cot M(Mass)--*a*	36	40
BarnardMfg(FR)-*a*	75	80
Bates Mfg Co(Me)*a*	-----	*s* 263
Beacon Mfg (NB)-*a*	102½	-----
Preferred ----*a*	114	-----
BerkshireCotM(M)*a*	300	-----
Berlin (Paper) Mills (Me) ---------*a*	101	104
Bigelow Carpet Co*a*	170	175
Boott Mills (Mass)*a*	-----	98½
Border C M(FR)--*a*	125	127½
Boston Mfg (Mass)*a*	-----	105¼
Boston Belting---*a* *x*	-----	175
BostonDuck(Mass)*c*	1300	-----
Bourne Mills (FR)*a*	105	-----
Bristol Mfg (NB)-*a*	-----	105
Butler Mill (NB)--*a*	132	135
Cabot Mfg (Me)--*a*	-----	*k* 120
Chace Mills (FR)-*a*	117	-----
ChicopeeMfg(Massa	-----	-----
CityMfg Corp(NB)*a*	-----	135
Collins Co (Conn)-*a*	190	-----
ContinentalM(Me)*a*	-----	-----
Cornell Mills (FR)*a*	-----	200
Dartmouth Mfg Corp (N B)----*a*	-----	275
Preferred ----*a*	105	-----
Davis Mills (FR)-*a*	-----	112½
Davol Mills(FR)--*a*	92½	97½
Draper Co com(M)*a*	265	-----
Dwight Mfg (Mass)*e*	1200	-----
Edwards Mfg (Me)*a*	60	-----
Esmond M pf (RI)*a*	105	107
Everett M (Mass)-*a*	145	-----
Farr Alpaca(Mass)*a*	385	387
Flint Mills (F R)-*a*	95	100
Franklin Co (Me)-*a* *b*	204	-----
Frisbie & Stansf'd Knit'g pref----*a*	99	101
GosnoldM(NB)pf-*a*	94	98
Granite Mills(FR)*a*	125	-----
GtFallsMfg(N H)-*a*	195	*s* 199
Grinnell Mfg(NB)-*a*	190	-----
HamiltonMfg(M) -*a*	-----	*s* 87
Hamilton W (M)-*a*	95	102
Hargraves M(FR) *a*	90	-----
HarmonyMillspf100	-----	-----
Hill Mfg (Me)----*a*	-----	115
Holmes Mfg (NB)-*a*	101	104
Preferred -----*a*	-----	112
Kilburn Mill (NB) *a*	127½	-----
King Philip M(FR)*a*	145	-----
Lancaster M(Mass)*a*	-----	-----
Laurel L M (F R)-*a*	-----	150
Lawrence (Mass) Dye Works----*a*	105	-----
Lawrence Mfg(M)-*a*	-----	-----
Lincoln Mfg (FR)-*a*	-----	99
Lockwood Co (Me)*a* *s*	100	103
Lowell Bleac (M)-*a*	-----	-----
LymanMills(Mass)*a*	-----	-----
Manomet M (NB)-*a*	118	-----
Mass Cot Mills----*a*	-----	*s* 121
Mechanics'M(FR) *a*	95	-----
Merchants'M (FR)*a*	90	-----
MerrimackM (M)-*a*	-----	40
Preferred -----*a*	-----	100
MiddlesexCo(Massa	-----	-----
MonadnockM(NH)*g*	1100	-----
Morse Twist Drill (N B)---------*h*	200	-----
NashawenaM(NB)*a*	80	*s* 80½
Nashua Mfg(NH)-*e*	-----	----
Naumkeag (Mass)-Steam Cot Co--*a*	-----	*s* 150
Newmarket Mfg (N H)---------*a*	90	-----
Nonquitt Sp (NB)*a*	-----	100½
Osborn Mills (FR)*a*	116	-----
Pacific Mills (Mass)*g*	3725	-----
Page Mfg (N B)--*a*	85	-----
Pairpoint Cor(NB)*a*	165	-----
Parker Mills(FR)-*a*	-----	90
PepperellMfg (Me)*a* *s*	281	-----
Pierce Mfg (N B)-*a*	390	410
Pocasset Mfg(FR)*a*	105	-----
Ponemah M (Prov)*a*	109	-----
Preferred -----*a*	108	112
Potomska M (NB)*a*	122	-----
Queensbury M(M) *a*	175	200
Preferred -*a*	112	115
R Bord Mfg (FR)-*a*	145	150
Sagamore M (FR)-*a*	152½	-----
Salmon Falls Mfg (N H)---------*i*	-----	250
Seaconnet M (FR)*a*	61	65
Sharp M pf(NB)100	103	105
Skenandoa Cotton (Utica)--------*a*	133	138
Soule Mill (N B)--*a*	100	-----
Stafford Mills(FR)*a*	87½	-----
Stevens Mfg(FR)-*a*	112½	-----
Taber Mill (N B)-*a*	-----	110
Tecumseh M (FR)*a*	116½	-----
Thorndike (Mass)-*g*	1200	-----
Tremont & Suffolk M (Mass)------*a*	110	115
Union Cot M (FR)*a*	205	-----

Stocks. Par.	Bid.	Ask.
	Per	*share.*
U S Worsted pf---*a*	-----	84½
Utica Knit pf----*a*	100	103
Utica Steam & Mohawk Val Cot M *a*	165	167
Utica & Willowvale Bleachery -----*a*	200	-----
Wampanoag Mills (F R)---------*a*	91	95
Wamsutta M(NB) *a*	-----	133
Weetamoe M (FR)*a*	91	93½
Whitman M (NB)-*a*	150	-----
York Mfg (Me)---*a*	130	-----
Southern Mills.	*Per*	*share.*
Abbeville CM(SC) *a*	-----	75
Aiken Mfg (S C)--*a*	25	40
Am Spinning Co---	155	-----
Anderson CM(SC) *a*	-----	47½
Arkwright M (S C) *a*	95	100
Atl & Gulf C(Ga)-*a*	-----	110
Augusta Fac (Ga)-*a*	45	50
Belton Mills (S C)-*a*	100	115
Bibb Mfg Co (Ga)-*a*	94	100
Brandon Mills(SC)*a*	95	105
CabarrusC'tM(NC)*a*	130	140
Clifton Mfg (S C)-*a*	95	-----
Clinton Cot M(SC) *a*	110	120
CourtenayMfg(SC)*a*	90	100
Dallas Mfg (Ala)--*a*	95	100
Darlingt'nMfg(SC)*a*	-----	45
Eagle & Phenix M (Ga) ---------*a*	100	110
Enoree Mfg (S C)-*a*	50	55
Preferred -----*a*	-----	100
EnterpriseMfg(Ga)*a*	65	70
Expos'nC'tM(Ga)-*a*	-----	200
Gaffney Mfg (SC) *a*	55	65
Granitev Mfg (SC)*a*	138	145
Greenw'dC'tM(SC)*a*	55	60
Grendel Mills(SC)-*a*	90	100
Henrietta M (N C) *a*	160	175
King,J P,Mfg(Ga) *a*	83	-----
Lancaster C M(SC)*a*	125	130
Preferred -----*a*	95	100
Langley Mfg (S C) *a*	-----	75
Laurens C M (SC)-*a*	127	130
LockhartMills(SC) *a*	-----	65
Preferred -----*a*	90	100
Louise Mills (N C) *a*	-----	---
Marlboro C'tM(SC)*a*	-----	80
Mayo Mills (N C)-*a*	125	135
Mills Mfg Co (S C) *a*	93	105
MonarchC'tM(SC) *a*	105	115
NewberryCM(SC)-*a*	120	130
Orangeb'g Mfg, pf *a*	-----	75
Orr Cot M (S C)--*a*	90	100
Pacolet Mfg (S C)-*a*	-----	90
Parker Cot Mills--*a*	17	18
Guaranteed stk-*a*	98	100
Preferred -----*a*	*n*55	62
Pelzer Mfg Co(SC) *a*	-----	130
Piedmont Mfg(SC)*a*	-----	175
Phillips Buttorff Mfg----------*a*	156	161
Poe, FW,Mfg(SC) *a*	110	125
Roanoke M (N C)-*a*	-----	160
Seminole Mfg com *a*	-----	30
1st preferred---*a*	----	100
2d preferred---*a*	-----	60
Sibley Mfg (Ga)--*a*	60	65
Spartan M (S C)--*a*	120	130
Trion Mfg (Ga)---*a*	-----	----
Tucapau M (S C)-*a*	300	350
Union-Buffalo M (S C), 1st pfd---	- ---	55
Warren Mfg (S C)-*a*	80	90
do preferred---*a*	98	103
Wash't'nM(Va)pf *a*	106	110
WebbMfg(Nashv) *a*	80	100
Whitney Mfg(SC)-*a*	110	120
Woodside Cot M--	38	-----
Preferred guar---	95	100
Preferred ------	-----	93
Canadian Mills		
Can Covert, Ltd--*a*	41¾	42
Can Cottons, Ltd-*a*	24¾	25
Preferred -----*a*	72½	73½
Domin Tex, Ltd--*a*	69¼	70
Preferred -----*a*	100	101
Montreal Cottons-*a*	45½	47
Preferred ---100	105	106
Penmans, Ltd----*a*	57½	58½
Preferred -----*a* *x*	86	88
COAL, IRON & STEEL STOCKS		
Ala Con C & I--100	-----	-----
Preferred ---100	-----	65
Am Coal of N J--25	70	100
Am Steel F'dries100	38	38½
Beth St Corp---100	38	38¼
Preferred ---100	71	72
Bon Air C & I--100	----	½
Preferred----100	½	1¾
Cambria Iron---50 *d*	----- *s*	44
Cambria Steel---50 *dx*	43¾	43¾
Central C & C--100	83½	85
Preferred----100	80½	-----
Clev Cliffs Iron-100	340	360
Colo Fuel & Ir--100	29½	30
Preferred----100	109	- -
Con Coal of St L 100	19½	19⅞
Consolidation Coal of Maryland-100	102	103½
Crucible Steel--100	12¼	-
Preferred----100	81	84¼
D L & W Coal---50	365	375
Domin Coal,pf-100	----- *s*	112½

Stocks. Par.	Bid.	Ask.
Domin I & S, pf 100	101	102
Dominion Steel & Coal Corp com100	60⅞	61
Empire St & Ir-100	5	10
Preferred----100	35	45
George's Cr'k C--10 *d*	1	1¼
Hocking V Prod 100	9	10
La Belle Ir Wks 100	141	143
Lackawanna St-100	- -	31
Lehigh C & Nav 50 *dx*	89¾	90
Trustees Ctfs--50 *dx*	89¾	90
Lehigh Valley— Coal Sales----50 *d*	248	250
Lehigh & Wilkes-Barre Coal----50	300	-----
Maryl'd Coal,pf 100	-----	----
Monongahela Riv Cons C & C---50 *d*	11	-----
Preferred----50 *d*	32	-----
New Central C--20	-----	-----
New Hav I & S---5 *d*	----- *k*	40c.
Nova Sco St & C100	94¼	94½
Preferred----100 *x*	---- *s*	125
Pennsylvania St100	----- *k*	50½
Preferred----100	101½	102
Pitts-Buf Co pf-100	125	-----
Pittsburgh Coal 100	21¾	22
Preferred----100	88	88½
Pittsb Steel pref 100	102¼	103¼
Republic I & St 100	24¼	24½
Preferred----100	80¾	81
Sloss-Shef St&I 100	49	51
Preferred----100	90	101
Southern I & S-100	1	2
Preferred----100	2	4
Tex & Pac Coal 100	99	102
U S Steel Corp-100	72	72¼
Preferred----100	113⅛	113⅜
Vandalia Coal--100	2½	6
Preferred----100	6½	11
Va Iron C & C--100	63	67
Warwick I & S--10 *dx*	10⅛	10¾
Westmorel'd C'l-50 *d*	----- *s*	85
Wheel Mould & F50 *d*	55	57
Wheeling St & I 100	134	136
ELEC. GAS & POWER STOCKS		
Am Gas & El----50 *d*	82	85
Preferred----50 *d*	46½	47½
Am Gas of N J-100	100½ *s*	101
Am Lt & Trac-100	297	299
Preferred ---100	107	109
Am Pow & Lt--100	70	73
Preferred ---100	86½	87¼
Appalachian Po.100	24½	-----
Preferred ---100	71	-----
Arizona Power-100	13	20
Preferred ---100	53	60
Bay State Gas-- 50 *d*	26c.	27c.
Brklyn Un Gas-100	144	145
Buffalo City Gas100	3¾	4
Preferred ---100	- -	16
Buff Gen Elec--100	99½	-----
Butte El & Pow.100	117	122
Preferred ---100	79	85
Calif Elec Generating, pref-100	77½	-----
Canadian GenEl100	- -	110
Canadian L&P-100	-----	56½
Cent Mexico L & P pref-----100 *n*	60	65
Cincin G & El--100	-----	86½
Cin Gas Transp-100	-----	120
Cities Service--100	92½	94
Preferred ---100	87	88
City Elec (S Fr) pool ctfs-----100	-----	-----
Columbia G&E-100	8½	12
Columbus Ed--100	77	80
Preferred ---100	----- *k*	102
Col Gas & Fuel-100	- - -	38
Preferred ---100	71	77½
Commonwealth Edison -----100	146	147
Cons Gas E Lt & P (Balt)---100	113	114
Preferred----100	112	113
Consol Gas (NY),— *See under N Y City*		
Consumers' Gas (Toronto) --- 50	-----	194
Consumers Pow (Mich) pf----100	93	95
Detroit Edison-100	120½	123
Dominion Nat Gas---------100	110	114
Duluth Ed El--100	- - -	55
Preferred ---100	70	75
Edison El Illum (Boston) ----100 *x*	292	293
Elec Secu pref--100	82	- - -
Electrical Util--100	25	30
Preferred ---100 *n*	84	87
Elec Co of Am-- 10 *d*	12¼	12½
Elec Stor Bat--100	55	55½
Elizabeth G L-100	300	-----
Empire Dist El-100	50	- - -
Preferred ---100	82	85
Equitable Ill G L Phila pf-----100	109	111
Essex & Hud G-100	115	148
Fall Riv Gas W.100	310	315
Federal Utilities100	46	50
Preferred 100	75	78½
Gas & El of Bergen Co 100	88½	90
Gas & El Secur 100	100	105
Preferred 100	87	91
General Electric 100	169¼	170
Georgetown Gas.25 *d*	126	171
Guanajuato P & El ----------100	32	35
Preferred ---100	69	75

Stocks. Par.	Bid.	Ask.
Hartford El Lt-100	255	-----
Hartford Gas Securities Com 25 *d*	60	-----
Preferred ----25 *d*	51	-----
Houghton Co El Light --------25 *d*	17	17½
Preferred ----25 *d*	23	24
Hudson Co Gas-100	145	147
Indiana Ltg----100	43	47
Indianap Gas-- 50	18	25
Kansas G &E pf100	97½	100
Kansas Nat Gas 100	----	9½
Kings Co El&P-100	130	131½
Laclede Gas Lt-100	106¾	107
Preferred ---100	98¾	-----
Lincoln (Neb) Gas & El L--100	40	43
Louisville Gas--100	110	-----
Lowell Elec Lt-100	-----	-----
Lowell Gas----100	210	215
Manufac Lt & Ht Pittsb-----50 *d*	33¾	33⅞
Mass Gas Cos--100 *x*	89½	90⅛
Preferred ---100	97¼	98
Mass Ltg Cos--100	123½	125
Mexican Lt & P 100	81	82½
Mexican Nor P-100	23½	24½
Michigan Lt pf-100	97½	99
Minn Gen El---100 *x*	-----	193
Preferred ---100	110	120
Miss Riv Pow--100	46	48
Preferred ---100	81	85
Mobile El------100	----	-----
Preferred ---100	92½	95
MontrealL,H&P100	203⅛	203⅛
Municipal Gas (Albany) ----100	290	293--
Muskogee G&E-100	-----	-----
Preferred ---100 *x*	95	97½
Narragansett El-50 *d*	95	97
Nashville Gas --100	100	105
Nat L, H & Pow100	7	12
Preferred ---100	45	51
Newark Cons G-100	98	100
New Bed G&E-100	310	320
New Haven G L-25 *d*	44	45
N Y City— Consol Gas---100	144	144¾
NYMutualGL100	180	-----
Standard G L 100	60	-----
Preferred -100	90	100
N Y & Queens El L & P----100	50	60
Preferred ---100	75	85
N Y & Richmond Gas---------100	40	48
Niagara Falls Po100	-----	160
Northern Calif Pow Cons----100	-----	-----
Nor Idaho & Mont Pow --------100	11½	15
Preferred ---100	- - -	57
Nor States Pow-100	36¼	36½
Preferred ---100	90¾	92
Ohio Fuel Supply 25 *d*	-----	46
Oklahoma Nat Gas----------	60	62½
Ontario Power-100	47½	50
Ottawa L,H&P-100	153	155
Pac G & El----100	65½	66½
Preferred ---100	91½	92¼
Pacific Lt Corp-100	79	-----
Preferred ---100	74	-----
Pac Pow & L pf.100	99	102
Paterson & Passaic Gas & El----100	94	95
Pawtuck Gas pf.100	88	92
Pa Wat & Pow-100	67	68
People's Gas Lt& Coke (Chic)--100	111	111½
People'sNat Gas & Pipeage----25 *d*	-----	28
Phila Co—See St & El Ry Secs.		
Phila Elec ($15 paid) --------25 *d*	18¾	18½
Pittsb Oil&Gas-100 *d*	4½	6⅛
Portl (Me) G L- 50 *d*	90	93
Providence Gas 50 *d*	104	108
Pub Ser of N Ill-100	93⅞	94¼
Preferred----100	107	107¼
Rhode Isl Elec Protect -----100	120	130
Salem (Mass) El 100 *n*	275	- - -
Salem (Mass)GL100 *n*	205	- - -
Sha.in W & P.100	135	135½
Somerset Union & Middlesex Lt-100	72	75
S u Cal Ed com 100	77	79
Preferred ----100	84½	86
Stan G&E (Del)-50 *d*	23	23½
Preferred-----50 *dx*	52	53
Superior Water Lt& Power, com---100	50	- - -
Preferred--100	80	- - -
Troy (N Y) Gas.100	195	200
Union G & E, Cin— preferred ----100	72	78
Union Nat Gas 100	130	- - -
United El N J 100	90	95
United El Sec pf100	112	115
Un G&E of N J pf100	85	90
United Gas Imp.50 *d*	88¼	88⅝
United Illum Co of New Haven100	196	- - -
United Utilities.100	28	- - -
Preferred----100	98½	101
Wash'n (DC)Gas.20 *dx*	87½	88
Western Power 100	32½	33½
Preferred 100	60½	61½
WestStatesG&E100	60	64
Preferred----100	95½	100
West'house Elec & Mfg, com --50	76½	77
First pref.----50	119⅝	120
Wichita Nat G.100	34	35

Par values as follows: *a* $100; *c*, $700; *e*, $500; *g* $1,000; *h* $50, *i*, $300. *b* New stock. *d* Price per share not per cent. *f* Flat price. *k* Last sale. *n* Nominal. *s* Sale price. *x* Ex-div. *y* Ex-rights.

Stocks.	Par.	Bid.	Ask.
INSURANCE STOCKS.			
Albany.		Per	cent.
Albany Ins Co	50	200	-----
Commerce Ins Co	25	175	184
Baltimore.		Per	share.
German	10	16½	19
German-Amer	25	30	47
Boston.		Per	share.
American(F&M)	100	-----	-----
Boston	100	-----	-----
Colum Nat Life	100	124	128
Conveyancers' Title	100	100	-----
Mass Title	100	*k* 50	-----
Mercantile F&M	100	-----	-----
North Amer (F)	100	-----	-----
Brooklyn—See N Y			
Detroit.		Per	share.
Detroit F & M	50	130	-----
Michigan F&M	50	87½	91
Hartford.		Per	share.
Aetna	100	314	316
Connecticut	100	330	335
Hartford	100	695	705
National	100	*y* 378	400
Rights		150	-----
Phoenix	100	315	317
Steam Boiler	50	270	-----
Life Insurance.		Per	share.
Aetna Life	100	*y* 385	400
Conn General	100	475	-----
Hartford Life	100	135	-----
Travelers'	100	1000	-----
Kansas City, Mo.		Per	share.
Kan City Life	100	250	300
Louisville.		Per	cent.
German	50	100	-----
Louisville	100	-----	100
Memphis.		Per	share.
Bluff City	100	97	101
Factors	100	95	100
Hernando	100	100	102
Phoenix	100	98	102
Minneapolis.		Per	share.
Northwest F&M	100	164	170
Newark		Per	cent.
American	5	480	-----
Firemen's	50	475	485
Newark Fire	5	275	285
Prudential Life	50	450	-----
New Haven.		Per	share.
Security Ins	25	58	60½
New Orleans.		Per	share.
Hibernia	100	-----	-----
Lafayette	50	215	-----
Mechan & Trad	100	150	-----
Sun	100	-----	100
Teutonia	100	120	*s* 125
New York.		Per	cent.
City of N Y	100	150	185
Commonwealth	100	325	-----
Continental	100	1000	1010
Empire City	100	180	-----
Fidelity-Phenix	100	315	325
German-Alliance	100	280	295
German-Amer	100	530	550
Germania	50	300	315
Hanover	50	200	*s* 206
Home	100	705	720
Nassau (Bklyn)	50	145	150
Niagara	50	315	330
Northern	100	75	100
North River	25	150	160
Pacific	25	175	-----
Stuyvesant	100	150	160
United States	20	80	-----
Westchester	10	500	-----
Williamsburg City (Brooklyn)	50	350	400
Philadelphia.		Per	share.
Alliance of Phila	10	-----	*s* 14
American Fire	100	-----	*k* 60
County Fire	100	-----	*s* 126
Delaware	10	-----	*s* 18
Fire Association	50	-----	*s* 360
Franklin Fire	25	-----	*s* 148¼
Girard F & M	100	-----	*k* 280
InsCo of N A	10	21⅛	21¼
InsCo State of Pa	100	-----	*st* 150
Jefferson	50	-----	*k* 135
Lumbermen's	25	-----	*k* 95¼
Mechanics'	25	-----	*s* 50¼
Pennsylvania F	100	-----	*s* 395
People'sNatFire	50	-----	*s* 25
Phila Life	10	*s* 10¼	10½
Reliance	50	-----	*k* 90
Spring Garden	50	-----	*k* 90
Teutonia	100	-----	-----
Union	20	-----	*s* 10
United Firemen's	10	-----	*k* 15
Pittsburgh.		Per	share.
Allemannia	50	*n* 110	-----
Armenia	100	-----	-----
Birmingham	50	-----	-----
City	50	*n* -----	70
German	50	*n* -----	75
German-Amer	50	88	-----
Humboldt	50	-----	-----
Monongahela	50	-----	-----
Nat Ben Frank	50	98	100
Pittsburgh	50	83	90
Teutonia	50	-----	112
Union	50	-----	-----
Western	50	-----	60
Providence.		Per	share
Equitable F&M	50	-----	-----
Prov Washing'n	50	84	-----
Richmond.		Per	share.
Virginia F & M	25	75	-----
Virg State com	12½	11¾	13
Preferred	12½	15	17½
St. Louis.		Per	share.
Amer Central	100	160	-----
St. Paul, Minn.		Per	share.
St Paul F & M	100	340	-----
San Francisco.		Per	share.
California	40	70	79
Fireman's Fund	100	-----	240
Washington.			
Arlington	10	14¼	15
Commercial	5	9¾	10
Corcoran	50	80	-----
Fireman's	20	20	22
Franklin	25	*x* 30	37
German-Amer	100	270	-----
National Union	5	8	-----
Potomac	25	*s* 34	-----
MARINE INSURANCE SCRIP.			
Atlantic Mutual—			
1907		*f* 101	103
1908		*f* 102	104
1909		*f* 102½	104½
1910		*f* 103	105
1911		*f* 103½	105½
MINING STOCKS.			
		Per	share.
Acacia	1	5¾c.	6c.
Adventure Cons	25	8¾	9
Ahmeek ($17 pd)	25	295	300
Allouez	25	46	47
Amalgamated Copper	100	83¼	83½
Am Gold M (St L)	10	15c.	-----
Amer Zinc Lead & Smelting	25	30⅛	30¼
Anaconda Cop	25	42	43
Arnold	25	1	1¼
Batopilas Min	20	2	2½
Bonanza Dev Co	10	-----	52c.
British Col Cop	5	5	5¼
Calumet & Ariz	10	73	74
Calumet & Hecla	25	490	495
Centennial	25	25	25½
Center Cr'k Min	10	1.50	-----
Chino Copper	5	29⅜	29½
Con Mercur Gold	5	-----	6c.
Cop Range Con	100	63½	64½
Cripple Cr'k Cons	1	1½c.	2¼c.
Daly-West	20	5⅝	6
Davis-Daly Cop	10	1⅝	1 11-16
Dante	1	4c.	5c.
Doctor Jackpot	1	6¼c.	7c.
Doe Run Lead	100	81	82
Elkton Cons	1	66½c.	67c.
Elm River	12	-----	-----
El Paso Gold	1	78⅞c.	79c.
Federal M & Sm	100	13	20
Preferred	100	43	44
First National Cop. ($3.75 pd)	5	3 3-16	3 5-16
Franklin	25	13	13½
Giroux Cons M	5	5⅞	6
Gold Dollar Cons	1	14½c.	15c.
Goldfield Consol Mines	10	4⅛	4¼
Gold Hill Cop	10	⅛	¼
Granby Cons M S & P	100	56½	57
Granite-Bi-Metallic (St Louis)	10	35	38¾
Greene-Cananea	20	8¾	9
Hancock Cons	25	*y* 32½	33
Hart Cons	1	-----	-----
Homestake Min	100	93	96
Hope Mining	10	-----	-----
Inspiration Cons Copper	20	18⅞	19⅛
Isabella	1	12c.	13½c.
Island Crk Coal	1	46	47
Preferred	1	87½	88¼
Isle Royale Cop	25	27	28
Jack Pot	1	6c.	7c.
Kerr Lake	5	2¾	3
Lake Copper	25	45¼	45¾
LaRose Cons M	5	3 11-16	3¾
La Salle Copper	25	7⅛	7⅜
Last Dollar	1	-----	-----
Lexington	1	1c.	2c.
Mary McKinney	1	68¼c.	-----
Mason Val Mines	5	12	12¼
Mass Cons	25	7½	8
Mayflower	25	17½	18
Miami Copper	5	25⅜	25½
Michigan	25	3½	4
Mohawk	25	63½	64½
Moon Anchor	1	1c.	2c.
National	25	-----	-----
Nevada Cons Cop	5	21½	21⅝
Nev-Utah M & S	10	4c.	6c
New Idria Quicksilver	5	6⅞	-----
Nipissing Mines	5	7⅞	8
North Butte	15	30	30½
Ohio Copper	10	1½	1 9-16
Old Colony	25	12½	12¾
Old Dominion	25	*x* 53¾	54½
Ontario Sil Min	100	1-1¼	2
Osceola	25	117½	118
Parrott Sil & Cop	10	-----	-----
Pharmacist Cons	1	2c.	2½c.
Pilgrim Cons	1	-----	-----
Pinnacle	1	-----	-----
Portland	1	90½c.	91c.
Quicksilver Min	100	7⅞	8
Preferred	100	11	11⅝
Quincy	25	89½	91
Ray Cons Cop	10	19	19¼
Rose Nicol	1	-----	2c.
St Joseph Lead	10	9⅜	9¾
SantaFe(G&Cop)	10	2½	2¾
Seneca($10 05pd)	25	25	65
Shannon	10	13¾	14
Superior & Bost	10	*b* 2¾	3
Superior	25	37	37¼
Sup & Pitts Cop	10	-----	-----
Tamarack	25	43	45
Tennessee Cop	25	44¾	45¼
Tonopah (Nevada)	1	7 1-16	7⅛
Tonopah Ext Min	1	2.30	2.35
Trinity	25	7½	7⅝
United Copper	100	1¼	1¾
Preferred	100	10	15
United Gold Mines	1	4⅜c.	5½c.
Utah Cons	5	*x* 14	14½
Utah Copper Co	10	63⅛	63⅜
Victoria	25	4⅝	5
Vindicator	1	72c.	75c.
Winona	25	6	7
Wolverine	25	110	112
Work	1	1c.	1½c.
Wyandot	25	2½	2¾
Yukon Gold	5	3⅜	3 7-16
REAL ESTATE TR & LAND STOCKS.			
		Per	share.
Albany Tr (Bost)	*l a*	90	100
Alliance Realty	*l*	117½	122½
Barristers' Hall Tr (Boston)	*l a*	80	95
Bedford Tr(Bost)	*l a*	60	70
Berkeley Hotl Tr(B)	*l a*	80	-----
Bd of Tr Bldg Tr(B)	*l a*	103	107
BosGr'd Rent Tr(C)	*l a*	100	103
Bost Land (Bost)	*a*	7½	8
Bost R E Tr(Bos)	*h a*	1150	1175
BosStor Wareh(B)	*l a*	110	-----
Boston Wharf Co	*l a*	102	-----
Bromf Bldg Tr(B)	*l a*	-----	100
Business R E Tr(B)	*l a*	-----	99
Cent Bldg Tr(Bos)	*l a*	85	90
Chic R E Trustees	*h a*	900	975
City Assoc (Bos)	*e a*	540	580
City R E Tr (C)	*h a*	-----	850
Claverly Tr (Cam)	*e a*	-----	450
Congress St Associates (Boston)	*l a*	95	103
C'gressSt Bldg Tr(B)	*l a*	45	-----
Constitution Wharf Trust (Boston)	*l a*	95	-----
Copley Sq Tr (B)	*l a*	-----	45
Preferred	*l a*	-----	100
Delta Bldg Tr (B)	*l a*	-----	85
Devonsh Bldg Tr(B)	*l a*	-----	55
Dwelling House Assn (Boston)	*h a*	-----	750
East Bos Land (B)		14	14½
East St R E Tr(B)	*l a*	103	-----
Ensley Land Co	*l*	110	125
Essex St Tr (Bos)	*l a*	90	-----
Factory Bld Tr(B)	*l a*	----	95
Fifty Assoc (Bos)	*a*	4000	-----
Haymarket Tr(B)	*l a*	70	80
Hotel Bellev Tr(B)	*l a*	50	-----
Hotl Som'set Tr(B)	*l a*	----	85
Hotl Tr, T'raine(B)	*l a*	117	----
Huntington Cham Tr (Boston)	*l a*	-----	75
Journal Bldg Tr(B)	*l a*	35	50
Kimball Bldg Tr(B)	*l a*	----	75
Lovejoy's Wh Tr(B)	*l a*	103	-----
Merch RE Tr (Bos)	*h a*	----	500
Municipal RE Tr(B)	*l a*	97	103
Old South Bld As	*l a*	60	65
Oliver Bld Tr (B)	*l a*	90	-----
Paddock Tr (Bos)	*l a*	90	-----
Pem'ton Bld Tr (B)	*l a*	----	60
Post Of Sq Tr(B)	*l a*	-----	-----
Pray Blds Tr (Bos)	*l a*	----	50
Q'cy Mark RE Tr(B)	*l a*	100	105
R E Assoc (Bos)	*l a*	80	90
Realty Associates of Brooklyn	*l*	122	126
South St Tr (Bos)	*l a*	100	-----
South Term Tr(B)	*l a*	75	85
State St Associates (Boston)	*l a*	70	75
State St Ex (Bos)	*l a*	80	-----
Suffolk R E Tr(B)	*h a*	-----	750
Summer St Tr (B)	*l a*	-----	100
Term Hotl Tr (B)	*l a*	100	-----
Preferred	*l a*	-----	100
Texas Pacific Land Trust certfs	*l*	89	-----
Trem't Bld Tr (B)	*l a*	104	107
Trim'tn Tr (Bost)	*l a*	90	97
University Associates (Cambr)	*l a*	90	100
Western R E Tr	*l a*	125	-----
Winthrop Bld Tr(B)	*l a*	-----	50
TELEGRAPH & TELEPH. STOCKS			
	Par.	Per	cent.
Albany Home Tp	100	45	-----
Am Dis Telg (NY)	100	17	18
Am Dis Telg (N J)	100	49½	51½
Am Telg & Cab, gu	100 *s*	78	80
Amer Telp & Telg	100	146⅝	146⅞
Bell Telp (Can)	100	149¾	150
Bell Telp (Mo)	100	-----	-----
Bell Telp (Penn)	100	----- *k*	122½
Cent & SA Telg	100	117½	120
Chicago Telp	100	-----	-----
Cin & Sub Bell Tp	50	210	225
Commer Un (gu)	25	108	115
Cumberland Telp & Telg	100	155	161
Cuyahoga Telp	50 *d*	-----	14½
Preferred	50 *d*	----	45
Dominion Telegr (Canada)	50	106½	110½
Empire & Bay State Telegraph	100	65	75
Franklin Tg (gu)	100	40	50
Gold&StkTg(gu)	100	120	125
Ill & Miss Telg	50	65	75
Internat Ocean Telg (Guaranteed)	100	98	102
K C Home Tp	100	105	107
Keystone Telp	50 *d*	----- *s*	6⅛
Preferred	50 *d*	----- *s*	28
Kinloch Long Dist Telephone	100	124	125
Louisv Home Tp	100	-----	100
Mexican Telg	100	230	240
Mex Telp & Telg	10 *d*	3¼	4
Preferred	10 *dx*	6¼	7
Mich State Telp	100	-----	115
Preferred	100	100	101½
Montreal Telg	40	147½	-----
Mountain States Telep & Teleg	100	109¼	110
N E Telp & Telg	100	-----	155
Northwest Tg(gu)	50	118	121
Pac & Atl Tg (gu)	25	65	75
Pacific Telp & Tg	100	53¾	54⅛
Preferred	100	100⅛	-----
Providence Telp	50	104	108
South & Atl Tg(gu)	25	93	98
Southern NE Tp	100	145	146
Toledo Home Tp	100	97	-----
Tri-State Telep & Teleg	10 *d*	-----	10
Western Un Telg	100	83¾	84
TITLE, GUARANTEE & SAFE DEPOSIT STOCKS.			
	Par.	Per	cent.
Amer Surety	50	300	-----
Bond & M Guar	100	290	-----
Casualty of Am	100	115	130
Chicago T&Tr	100	193	195
City SD(AlbNY)	100	130	-----
Columbia Title (Washington)	5 *d*	5½	-----
Empire St'te Surety (New York)	100	75	90
Fidelity & D (Md)	50 *d*	150	152
KC(Mo)Casualty	10 *d*	11½	12½
Kentucky Title	100	112	-----
Lawyers' M Co	100	225	*s* 228½
Louisville Title	100	118½	-----
MarylandCasCo.	25 *d*	96	97
Mortgage Bond	100	104	108
Nashv Title Co	100	95	102
Nat Surety Co	100	218	225
N Y Mort&Sec	100	205	215
Pacific Coast Cas'lty (San Fran)	100	-----	-----
R E Title Ins (Wash)	100	96	-----
Rhode Isl S D	100	110	-----
SD&TrCo of Bal	100	575	600
St Paul Title&Tr	50 *d*	----- *k*	17¼
Title Gu Tr(StL)	100	-----	79
TitleInsCo(NY)	100	123	128
U S Casualty	100	200	-----
US Fidel&Gu(M)	100	180	182
US SD Co (NY)	100	190	-----
US TGu&Indem	100	90	98
Westch & Bronx Tit & Mtg Guar	100	160	166
MISCELLANEOUS			
Adams Express	100	205	-----
Aeolian-Weber—			
Piano & Plan	100 *n*	30	35
Preferred	100 *n*	90	95
Alaska Pack Assn	100	91¼	92½
Albany (N Y) Safe Dep&Storage	100	115	-----
Allis-Chalmers	100	¾	⅞
Preferred	100	3¼	3½
Amal Asbestos	100	-----	-----
Preferred	100	-----	20
Am Agri Chem	100	60¾	61⅛
Preferred	100	100¼	100¾
Am Bank Note	50 *d*	49	50
Preferred	50 *d*	52½	54
Am Beet Sugar	100	69	69⅛
Preferred	100	98¼	99
American Book	100	168	180
Am Brake Sh&F	100	94½	97
Preferred	100	134½	135¾
American Brass	100	126	-----
American Can	100	37½	37¾
Preferred	100	115¼	115⅝
Am Car & Fdry	100	60¼	60½
Preferred	100	117⅛	118
Am Caramel	100	-----	-----
Preferred	100	88	90
Am Cement	50 *d*	1½	2
Am Chicle	100	225	230
Preferred	100	105	108
Am Coal Prod pf	100	109½	110
Am Cotton Oil	100	53¾	54⅛
Preferred	100	97½	98
Am Credit Indem	100	126	-----
Am Express	100	220	227
Am Fruit Prod	100	-----	9
Preferred	100	-----	47
American Glue	100 *x*	109	112½
Preferred	100	146½	148½
Am Graphoph	100	15	-----
Preferred	100 *x*	58½	62
Am Hardware	100	130	133
Am Hide&Leath	100	5½	6
Preferred	100	25½	26¾
Amer Hosiery	25 *d*	210	220
Am Ice Secur	100	23⅜	23⅞
Am-La France Fire Engine	100	4	10
Preferred	100	15	20
Amer Linseed	100	14¾	15⅛
Preferred	100	38½	39½
Am Locomotive	100	43¾	44¼
Preferred	100	108¾	109¾
Am Malt Corp	100	12¾	12⅞
Preferred	100	55	56
Amer Piano pf	100	80	-----
Am Pipe&Cons	100 *d*	88	*k* 90
Am Pneu Serv	50 *d*	4	4¼
Preferred	50 *d*	14¾	15¼
Am Press Assn	100	-----	85
Am Radiator	100	350	-----
Preferred	100	130	-----
American Screw	100	153	160
Am Seed Mach	100	82	85
Preferred	100	100	102
Am Sewer Pipe	100	-----	14⅛

a Purchaser also pays accrued int. *b* Assessment paid. *c* 2d installment paid. *d* Price per share, not per cent. *e* Par value $500. *h* Par value $1,000. *i* Par value $10. *k* Last sale. *l* Par value $100. *m* 1st installment paid. *n* Nominal. *s* Sale price. *t* New stock. *x* Ex-div. *y* Ex-rights

Stocks.	Bid.	Ask.
	Par.	
Am Shipbldg 100	56	57
Preferred 100	102	104
Amer Smelt Sec Pref Ser B 100	87½	88
Am Smelt&Refg 100	85⅝	85¾
Preferred 100	107½	108
Am Snuff Com 100	131¾	134
Preferred 100	103	108
Pref (new) 100	100	102
Am Sugar Refg 100	129	129½
Preferred 100	121½	123
Am Thread pref 5	d 4½	5
Am Tobacco 100	253	254
Preferred 100	104¼	105
Cen Tr ctf dep	105½	107
Pref new 100	101¾	102
Am Type Foun 100	47	50
Preferred 100	99	101
AmWinGlass pf 100	40	-----
AmWinGlassM 100	----	-----
Preferred 100	-----	-----
Am Woolen 100	28¼	29½
Preferred 100	90½	91½
Am Wringer 100	101	102½
Preferred 100	118	121
Am Writing Pap 100	3⅛	3⅜
Preferred 100	38¾	39½
Asso Mer 1st pf 100	102	103½
2d preferred 100	101	103
Associated Oil 100	-----	46½
Atl Gulf & W Ind SS Lines 100	7⅜	8
Preferred 100	14	15
Babcock & Wil 100	101	101½
Baldw Loc Wks 100	54¾	56
Preferred 100	106½	107
Baltimore Brick 100	2½	3½
Preferred 100	20	-----
Baltimore Wareh 20	d 20	-----
Bar & Smith Car 100	20	25
Preferred 100	70	85
Billings & Spen 25	d 48	51
Bliss (E W) Co 50	75	85
Preferred 50	122½	127
Booth Fisheries 100	54	55
1st pref 100	89½	89¾
Borden's Con M 100	126	127
Preferred 100	109	110
Brit-Amer Tob £1	d23⅞	24
British Col Packers Assce pf A 100	100	-----
Preferred B 100	100	-----
Broad Brook Co 25	d 21	22¾
Brunswick Term & Ry Sec 100	9	10
Burr Index 25	d 15	-----
Butterick Co 100	39	40⅛
Calif Fr CanAssn 100	112½	-----
Calif Wine Assn 100	47½	-----
Preferred 100	86⅝	-----
Calumet & Chic Can & Dock 100	53	55
Canada Cement 100	30½	30¾
Preferred 100	91⅞	92
Canadian Car&F 100	68	70
Preferred 100	-----	s 103½
Can Con Rub 100	86	-----
Preferred 100	-----	-----
Canton Co 100	-----	145
Casein Co of Am 100	1½	2
Preferred 100	50	52
Case Lockwood & Brainard Co 100	155	-----
Celluloid Co 100	143	145
Cent Fire Works 100	1	3
Preferred 100	15	-----
Cent Leather 100	26¾	27
Preferred 100	94¼	94¾
Champion Coated Paper 100	150	165
Preferred 100	-----	112
ChesebroughMfg 100	630	690
Chicago Auditorium Assn 100	5⅜	6⅜
ChicBrew&Malt £10	1	1⅛
Preferred £10	6	8
Chic Junc Rys & Un Stk Yds 100	165	169
Preferred 100	112	-----
Chic Pneu Tool 100	48½	49
Chic Ry Equip 100	79½	-----
Cin Tob Wareh 100	50	55
Cin Un Stk Yds 100	99	105
City Investing 100	51	53
Preferred 100	100	101
Claflin (H B) Co 100	90	102
1st pref 100	89	92
2d pref 100	90	93
Clev&SandBrew 100	6⅞	7½
Preferred 100	19	20¼
Cleveland Stone 100	107	109
Comput-Tabulat- & Recording Co 100	59	62
Conley Foil 100	283	295
Consol Car Heat 100	59½	62½
Cons Fire Wks 100	1	5
Preferred 100	15	-----
Cons Ice(Pittsb) 50	d -----	9⅞
Preferred 50	d 46	-----
Cons Rub Tire 100	8	9
Preferred 100	40	45
Corn Prod Refg 100	16½	16⅝
Preferred 100	84⅝	84⅞
Cramp(Wm) & SonsSh&EBld 100	-----	k 14
Vot trust ctfs	17	20
Crescent City Slaughter-Hse 50	d ----	35
Crex Carpet 100	80	86
Cuban-Am Sug 100	-----	45
Preferred 100	93½	100
Curtice Bros 100	150	-----
Preferred 100	120	-----
D H Holmes Ltd 100	-----	150
De Long Hook & Eye 100	-----	k 98½
Denver UnWat 100	20	40
Pref certfs 100	20	40
Diamond Match 100	109	110
Dist Sec Corp 100	32¼	32½

Stocks.	Bid.	Ask.
	Par.	
Dixon (J) Cruc 100	270	285
duPont (E I) de Nem Powd 100	170	180
Preferred 100	90¾	94½
Eagle Lock 25	d 102	-----
Eastern SS 100	-----	-----
Eastm Kod N J 100	600	610
Preferred 100	128	130
Electric Boat 100	8	12½
Preferred 100	25	40
ElecBd&Sh pf 100	93	95
ElginNatWatch 100	148½	151
Ely Walker Dry Goods 100	-----	70
1st preferred 100	101	102½
2d preferred 100	-----	-----
Fairbanks E&T 500	d -----	s 280
Far & Ship Tob Warehouse 100	-----	30
1st preferred 100	-----	100
2d preferred 100	-----	80
Farm Riv Pow 25	d 55	-----
Fay&Egan pref 100	100	110
Federal Sug Refg 100	57	62
Preferred 100	93	98
Gen Asph tr ctfs 100	22½	22¾
Pref tr ctfs 100	66⅝	67
Gen Chemical 100	135	140
Preferred 100	107	108
General Devel 100	120	140
General Motors 100	34	36
Preferred 100	-----	74½
Gen Ry Signal 100	25	30
Preferred 100	76¼	-----
Globe-Wernicke 100	132½	140
Preferred 100	118	125
Goodrich (B F) Co- Com, when, if & as issued 100	83	84
Pref do 100	107½	108¼
Gorham Mfg pf 100	118½	-----
Gottlieb-Bauer-Straus Brew 100	6	-----
Gray & Dudley 100	106	108
Great Lakes Towl 100	14	20
Preferred 100	90	93
Great West Sug 100	76	78
Preferred 100	104	105
GuggenheimExp 100	227	230
HackensackWat 25	120	-----
Preferred 25	120	-----
Hall Signal 100	8	12
Harbison-Walker Refractories 100	37½	-----
Preferred 100	-----	99
Hartford Carpet 100	116	119
Preferred 100	122	-----
Havana Tob 100	3	7
Preferred 100	6	12
Hawaiian Com & Sugar 25	d 44½	44⅝
Helme (G W)Co 100	155	170
Preferred 100	108	109½
Herr-Hall-Marv 100	5	15
Heywood Bros & Wakefield Co 100	115½	-----
HolyokeWatPo 100	375	-----
Hooven Owens & Rentschler pf 100	-----	100
Hoster-Columbus Breweries 100	2½	-----
Preferred 100	9¾	11
Houston Oil ctfs 100	10⅝	10⅞
Preferred ctfs 100	65½	66
Div oblig F&A	84¼	84½
Hueb-Tol Brew 100	5	6
Preferred 100	-----	25¼
HutchSugPlta'n 25	d 21½	21¾
Hydraulic Pr Br 100	-----	8½
Preferred 100	----	68½
Illinois Brick 100	66½	67
Indepen Brew'g 50	d 4¼	-----
Preferred 50	d 24	24½
Ingersoll-Rand 100	101	-----
Preferred 100	97	-----
Intercont Rub 100	17⅝	18½
Intern Agric Corp— Pref vt tr ctfs 100	96	97
Intern Banking 100	88	92
Inter Button Hole Sew Machine 10	d 5½	6½
Inter Construc 100	-----	10
Int Educational Publishing 50	d 19½	21
Preferred 50	dx 42	44
Internat Harvest Com tr ctfs 100	116¼	116½
Pref stk tr ctfs 100	119	120½
Inter Merc Marine Com tr ctfs 100	4½	4¾
Pref stk tr ctfs 100	19¾	20
Inter Nickel 100	292	300
Preferred 100	106	109
Inter Paper 100	14¾	15
Preferred 100	57¾	58
Inter Salt 100	2	4
Inter Silver 100	100	-----
Preferred 100	126	127
Int Smelt&Refg 100	123	130
Inter Smokeless P & Ch com 50	d 20	k 21
Preferred 50	d -----	k 50
Int SteamPump 100	30½	31
Preferred 100	82½	84
Int Text Book 100	144	146
Iola Portld Cem 25	d -----	9
Preferred 25	d -----	14
J R Montgomery 100	85	100
Johnson Tin Foil & Metal 100	170	175
Johns-Pratt Co 100	245	250
K C Breweries 100	8	9
Preferred 100	34	41
K C Stk Yards 100	97½	98½
Kayser(Jul)&Co 100	75	77
Preferred 100	108	109½
Kennard Carpet 100	-----	140
Preferred 100	-----	114½
KentuckyWag'n 100	-----	70
Keyst Watche'e 100	96	100

Stocks.	Bid.	Ask.
	Par	
Knick'bockIce pf 100	61½	65½
Lake Sup Corp 100	30¼	31
Lake of the Woods Milling 100	143	144
Preferred 100	-----	122
Lanst Monotype 100	95½	97
Laurentide Pap 100	177	180
Liberty Mills 100	40	45
Lig & MyersTob 100	185	188
Preferred 100	109¾	110
Lit Brothers 10	d 17½	18
Lord & Taylor 100	-----	-----
1st preferred 100	-----	-----
2d preferred 100	-----	-----
Lorillard(P)pref 100	110	112
LouisvPubWhse 100	92	-----
LouisvTobWhse 100	85	86½
Preferred 100	135	138
Lowell Machine Shop pref 100	106	k 107
MacAndrews & Forbes 100	170	180
Mackay Cos 100	83	85
Preferred 100	68⅝	69⅜
MadisonSqGard	u 2	8
Manhat Transit 20	d 1⅞	2
Manufactd Rub 10	-----	¾
Preferred 10	dn 4	6
Marin County Water (Cal) 100	53½	-----
May(The) Dept StoresCo com 100	76	80
Preferred 100	109	112⅛
Merg Linotype 100	218¼	219
Mexican Petrol 100	x 66½	66¾
Mil & ChicBrew £10	d 15	20
Minneap Brew 100	172½	-----
Preferred 100	100	-----
Morris Canal 100	-----	-----
Preferred 100	-----	-----
MtOlivet Cem 100	90	100
Nashville Wareh & Elevator 100	20	30
NashvWoolenM 100	20	30
Nat Biscuit 100	159	159½
Preferred 100	129	131
Nat Candy 100	14¾	15
1st preferred 100	107	-----
2d preferred 100	-----	84
Nat Carbon 100	110	112
Preferred 100	118	120
Nat Enam&Spg 100	16	17
Preferred 100	90	95
Nat Fire-Proofg 50	d 5⅝	5⅞
Preferred 50	d 26	26½
Nat Lead 100	57½	57⅞
Preferred 100	107	107¼
Nat Machine 25	d -----	23
Nat Sug Refg pf 100	-----	-----
New Eng CotYn 100	102	104
Preferred 100	x -----	100½
New Haven Wat 50	d 91	-----
N J Zinc 100	405	420
New Orl Brew 100	-----	k 28
Preferred 100	50	-----
N Y Air Brake 100	55	56
N Y Dock 100	20½	-----
Preferred 100	40	49
NY&E Riv Fer 100	8	15
N Y & Ky Co vot tr certfs 100	-----	100
Pref vot tr ctfs 100	-----	100
N Y Transpor 20	d 4½	6½
Nicholson File 100	275	300
Niles-Bem-Pond 100	88	90
Preferred 100	95	105
Norf&W Stboat 100	210	220
North American 100	83½	83⅞
NW StatesPortCem Common 100	5	15
Preferred 100	75	85
Ogilvie Fl Mills 100	127½	129
Preferred 100	-----	s 118½
Old Domin SS 100	-----	-----
Otis Elevator 100	75	78
Preferred 100	101	102
Pabst Bwg pref 100	110½	112
PacCoastBorax 100	156	-----
Pac Coast Co 100	90	100
1st preferred 100	85	105
2d preferred 100	90	100
Pacific Mail SS 100	33	34
Packard Mot pf 100	105½	107
PeckStow&Wilc 25	d 26	-----
Penn Salt Mfg 50	dsy 100	100¼
Warrants	d 48	48¼
Penn Traffic 2½	d -----	s 1⅝
Phelps DodgeCo 100	220	235
Pierce, Butler & Pierce Mfg pf 100	101	104
Pittsb Brewing 50	d 9⅛	9½
Preferred 50	d 39½	39⅞
Pittsb Pl Glass 100	104	105
PlimptonMfgCo 100	105	-----
P Lorillard Co 100	180	184
Preferred 100	109⅞	110
Pope Mfg 100	35	38
Preferred 100	78	80
Porto Rican-Am Tobacco 100	235	245
Pratt & Cady 100	95	-----
Pratt&Whit pf 100	98	102½
PressedSteelCar 100	36	36¼
Preferred 100	103	104
Proc & Gamble 100	415	-----
Preferred 100	189	-----
Producers Oil 100	95	100
Pullman Co 100	x 160	160¾
Pure Oil 5	d 11½	11⅝
Preferred 100	100	-----
Quaker Oats 100	265	275
Preferred 100	109½	110
Ry Stl Spring 100	35½	36½
Preferred 100	100½	101
Reece Button-Hole Machine 10	d 16¼	-----
Reynolds (R J) Tobacco 100	210	220
R I Perk Horse S 100	2	-----
Preferred 100	-----	62½

Stocks.	Bid.	Ask.
	Par.	
Rich & Ont Nav 100	122	122¼
Royal Bak Pow 100	195	203
Preferred 100	110	112
Rub Goods M pf 100	100	110
Rumely (M) Co Preferred 100	99⅜	99¾
Saco & PetteeCo 100	200	-----
Safety Car H&L 100	119	120
St L Cot Comp 100	40½	42
St Louis Transf 100	-----	82½
Sears, Roebuck & Co com 100	171¼	171½
Preferred 100	122½	124⅜
Siegel Stores Cor 100	50	70
Preferred 100	80	100
Silversmiths Co 100	95½	97½
Singer Mfg 100	287	291
Sioux CitySt Yds 100	20	25
Preferred 100	82	86½
Smyth Mfg Co 100	235	-----
SoPortoRicoSug 100	70	80
Preferred 100	105	110
Spring Val Wat 100	63½	-----
Stand Coupler 100	30	40
Preferred 100	105	110
Stand Milling 100	25	26
Preferred 100	60	62
Standard Oil—*For these stocks, see Unlisted Securities in weekly Chronicle*		
Stand Screw 100	75	-----
Preferred 100	95	-----
StandUnderCab 100	-----	270
Stanley Rule & Level(N Brit) 100	345	-----
Stanley Works 25	d 55½	56
Stern Bros pref 100	87	90
Stetson (J B) 100	-----	s 484
Preferred 100	d -----	s 185¼
Street's Western Stable-Car L 100	8½	9
Preferred 100	40	50
Studebaker Corp 100	36½	38
Preferred 100	97	98
Sulzberger&Sons— Preferred 100	100½	102
Swift & Co 100	104⅜	104½
10th&23dSt Fer 100	25	35
Texas Company 100	98½	100
Torrington Co 25	d 30	30½
Preferred 25	d 30½	31
Trenton Pott 100	4	8
Preferred 100	50	55
Trow Directory 100	25	40
Underw Typew 100	103½	104
Preferred 100	110	111½
UnBag&Paper 100	10⅛	10½
Preferred 100	57½	60
Un Construct 100	-----	10
Un Dairy (St L) 100	135	145
Union Ferry (N Y & Brooklyn) 100	21	24½
Un Sand & Mate 100	77½	-----
Un Stock Yds So Omaha 100	94½	95½
Un Switch&Sig 50	d 95	-----
Preferred 50	d -----	k 112
Un Typewriter 100	49	51
1st preferred 100	112	116
2d preferred 100	108	114
Untd Box Board 100	½	⅝
Untd CigarMfrs 100	x 58	58½
Preferred 100	105	107
Unit Cig Stores Corp of 100	195	198
Untd Dry Gds 100	97½	99
Preferred 100	105⅜	106
Untd Fruit 100	188½	189½
UntdShMachCor 25	d 51	51½
Preferred 25	d 29	29½
U S Bob&Shut 100	25	-----
Preferred 100	x 102	107
USCastIP&Fdry 100	17	18½
Preferred 100	54	57
U S Envelope 100	94	98
Preferred 100	116	117
U S Express 100	93	100
U S Finishing 100	89	95
Preferred 100	103	108
U S Glass 100	k 27	-----
U S Ind Alcohol 100	32⅞	35
Preferred 100	101	103
U S Motor 100	7	9
Preferred 100	32	35
U S Play Card 100	150	160
U S Print of O 100	80	86
U S Realty&Im 100	74½	75
U S Red & Refg 100	2½	3
Preferred 100	----	10
U S Rubber 100	59¼	59¾
1st preferred 100	113⅝	114½
2d preferred 100	80	81
US SmRef&Min 50	d 36½	37
Preferred 50	d 48½	48⅞
Va-Caro Chem 100	51½	52
Preferred 100	118	120
Vulcan Detinn 100	21	23
Preferred 100	82½	85
WalthamWatch 100	28	30
Preferred 100	110	115
Wash Market 50	d 17¾	-----
Wells Fargo &C 100	145½	147
WelsbachCo com 100	----	s 39⅛
West States Portland Cement 100	----	10
Preferred 100	----	50
Western Stone 100	11	12½
Westing Air Brake 50	d ----	169½
Westing Auto Air & St Coupler 100	4	1½
Weym-Brut'nCo 100	180	198
Preferred 100	106	114
Winchester Repeat Arms 100	1100	-----
Woman's Hotel 100	60	-----
Woolworth(FW) 100	77½	78
Preferred 100	112	112¾
Worthington (H R) pref 100	107	s 110
Young (J S) Co 100	170	175

b New stock d Price per share not per cent k Last sale n Nominal s Sale price t Ex-stock div x Ex-div y Ex-rights u Ex. $50 paid Apr. 15 in liquidation.

STATE AND MUNICIPAL BONDS.

It is not the custom in quoting municipal bonds to include accrued interest in the price given. Hence this accrued interest must in all cases be added on. There are a very few instances which form exceptions to the rule—that is, where the prices given are flat prices, the accrued interest having been taken into account in making them. These are indicated by a special mark, thus (*f*).

The figures in the column *"to net"* indicate the basis on which the securities sell or the interest rate which the securities, if held to maturity, will net to the purchaser at the present market price.

Bonds	Bid.	Ask.	To Net.
ALABAMA			
4s renewal Cl C 1956...J&J	103½	101½	...
4s Currency fund'g 1920..J&J	101	...	...
3½s renewal Jan 1956...J&J	95	97	...
Birmingham 6s Ref '23 F&A	107	112	...
5s ImprovSep15 1921 M&S	102	106	...
5s School 1924.....J&J	102	106	...
5s Sewer 1938.....J&J	103	106	...
5s Fund Sept 30'41..M&S30	105	107	...
Jefferson Co—6s 1921...A&O	*b*4¾%	4½%	...
6s Dec 1 1917.....J&D	*b*4¾%	4½%	...
5s July 15 1920.....J&J	.....	4½	
4½s July 1 1931.....J&J	101	103	...
Madison Co 5s '19 op '09..J&J	*b*4¾%	4½%	...
5s July 1 1929 opt '19..J&J	*b*4¾%	4½%	...
Mobile—5s '13-'19 opt..M&S	99	100	...
4½s Refunding 1937..A&O	95	100	...
4½s Wat & Sew '39...J&J	95	100	...
4s Improv 1921.....M&S	90	95	...
Mobile Co 5s Ref 1928..M&S	104	106	...
5s Ref 1931.....J&D	104	108	...
4s C H & Jail 1926...J&J	92	95	...
Montgomery—6s 1924...J&J	*b*4¾%	*b*4½%	...
6s Jan 1 1921.....J&J	*b*4¾%	*b*4½%	...
6s May 1 1918.....J&J	*b*4¾%	*b*4½%	...
5s Funding 1940.....J&J	102	105	...
4½s Water 1928.....A&O	95	100	...
4½sSchWW&Sew'44 J&J	98	100	...
Montgom'y Co—5s '35..A&O	103	105	...
Selma—5s W '27 op '10 M&N	100	102	...
ARIZONA			
5s Fund 1942 op '12...J&J 15	100¼	100½	...
3s Funding '53 op 1913..J&J	.....	.....	...
Phoenix—5s 1924 op 1919 to 1923.....M&N	.....	.....	...
Prescott—5s 1948.....J&J	100	101	...
5s 1955 op 1910.....J&D	100	.....	...
Tucson—5s Water 1950..J&J	100	101	...
4½sWWMch10'38 M&S10	.....	.....	4¾
ARKANSAS			
Ft Smith 5s W W '23-26 M&N	*b*5%	4¾%	...
Little R'k 5s Sch '13-28 A&O	*b* 4.90	4½%	...
St Francis Levee Dist—			
6s Oct 1 1943 opt '33..J&J	106	110	...
6s 1947 opt 1937 ....J&J	106	110	...
5s 1949 opt 1929.....J&J	100	101	...
CALIFORNIA			
4s Harb Imp1985 op '50..J&J	.....	.....	3.90
Alameda—4s '12 to '41..J&D	.....	.....	4½
4½s MunImp'13-'48..A&O	.....	.....	4½
Eureka—4½sg'12-'44 J&J 15	.....	.....	4½
Los Ang—4½s '12 to '35J&J	*b* 4 40	4.35%	...
4½sORDec31 '14-'47 J&D	*b* 4.40	4.35%	...
4½s Harb-imp '12-'51J&D	*b*4¼%	4.35%	...
4½s Elec plant '17-'51J&D	*b*4¼%	4.35%	...
4s W ann 1912 to '45 M&N	*b* 4.40	4.35%	...
4s g 1912 to 1930.....J&J	*b* 4.40	4.35%	...
3¾s Water '12 to '41..A&O	*b* 4.40	4.35%	...
3¾s Sch 1912 to 1944 J&D	*b* 4.40	4.35%	...
Los Ang Co 4½s '15-49..F&A	.....	.....	4.30
Merced Co—4s '12-'16...Dec	.....	.....	4.30
Oakland—5s July 1912 ..J&J	.....	.....	4.35
4½s Pk Jan 15 '13-'42J&J	.....	.....	4.35
Oakland S D 4s '12-'44...J&J	.....	.....	4.35
Pasadena—4sJan'13-'42 J&J	.....	.....	4.40
Pasadena School District—			
4½s 1912-1922...Sept 15	.....	.....	4.40
Sacramento—4s Ja'13-'45 op	.....	.....	4.40
Sacramento Co 4½s Dec 10 1917-1946 .....J&D	.....	.....	4.30
San Diego—4½s '12-'41 J&J	.....	.....	4.45
San Diego County—			
4½s Highway '12-'49A&O	.....	.....	4.30
San Francisco 5s g'13-55J&J	.....	.....	4.35
3½s g July 1 1912-44..J&J	.....	.....	4.35
San Joaquin Co 5s '13-49J&J	.....	.....	4.30
San Jose 4s 1913-'46...A&O	.....	.....	4.40
Santa Barbara—5s gold Sch 1913 to 1941.....Jan 10	.....	.....	4½
4½s g Aug 1943....F&A	.....	.....	4½
Stockton S D 5s '12-'21..J&J	.....	.....	4½
CANADA—*See* last column this page.			
COLORADO			
4s 1922 opt 1912.....M&S	99	100	...
Boulder—4½s 1919...A&O	.....	.....	4.60
Canon C'y 5s'31 op'21..M&N	98	100	...
Chaffee Co—5s '23 op'13M&S	100	101	...
Colorado Springs—			
4½s Nov 1 1912 op 1902..	98½	100	...
4s Ref'g '29 opt '14...M&S	97	97½	...
Delta Co 5s ref'30 op'20..J&D	100	102	...
Denver 5s Oct 1919....A&O	103	105	...
Denver School District—			
4½s 1917 opt 1907...J&D	99	100	...
4s 1922 opt 1912....M&N	.....	.....	4½
Grand Jct 5s '26 op '21..J&J	100½	101	...
Gunnison Co 4s'19op'09 A&O	87	91	...
LakeCo 4sNov'21 op'11 A&O	84	86	...
Las Animas Co—			
4½s 1931 opt 1921...J&J	99½	100	...
Ouray Co—4s '21 op '11 F&A	85	90	...
Pueblo 6s Sept 1 1921..M&S	.....	.....	...
5s 1918 op 1913.....J&D	*b*4½%	4.40%	...
4½s Water '14 op '06 A&O	*b*4½%	4.40%	...
PuebloCo4½sref'31op'21J&J	99¾	100	...
RioGrandeCo5s'19op'09F&A	98	100	...
4s 1919 op 1909.....F&A	85	90	...
Victor—5s 1916 op '11..F&A	92	96	...
CONNECTICUT			
4s July 1 1936.....J&J	.....	.....	3.80
Bridgeport—4½sCH'18 J&J	*b* 4.21	4.10%	...
4s Corp July 1919....J&J	99½	.....	...
Bristol—4s Funding '27..J&J	99½	.....	...
Danbury—4s 1920.....J&J	99½	.....	...
3½s Oct 1941.....A&O	90	.....	...
E Hartford—4s'24 op04A&O	99	.....	...
East Hartford Fire District—			
4s Oct 1931.....A&O	99	.....	...
Greenwich—4s 1913	99	.....	...
Hartford—4s 1918.....J&J	100	.....	...
4s g Water 1918.....J&J	100	.....	...
3½s g July 1 1954...J&J	90	92½	...
Hartford School Districts—			
4s Arsenal 1917.....J&D	100	.....	...
4s 2d North '24 op '04..J&J	100	.....	...
4s South 1927.....M&N	100	.....	...
3½s South 1931.....M&N	93	.....	...
3½s South 1955.....M&S	91	.....	...
Meriden 4s 1914-1918..J&J	*b*4.15	4.10%	...
Meriden (Town)—			
3½s 1917 to 1924...M&N	91	.....	...
Middletown—4s 1922...J&J	98½	.....	...
4s Sch 1915 op 1910..J&J	99	100	...
3½s 1921.....J&J	93	96	...
NewBritain 4s July 1 '27 F&A	99	.....	...
3½s Sewer 1924.....J&J	.....	.....	4⅛
New Britain (Town)—			
3½s Sch 1929 op '09..F&A	*b*4⅛	4%	...
NewHaven—4s 1913-19..J&J	99½	.....	...
4s Sewer 1913-1925...A&O	99½	.....	...
3½s Oct 1912-1924...A&O	*b*4.10	.....	...
4s Town 1939.....J&J	99½	.....	...
3½s Town 1912-1929..J&J	*b*4.10	.....	...
New London 4s Sch '27..J&D	99	.....	...
3½s Water 1926.....J&J	93	.....	...
Norwalk—4s g May '35..J&J	99	.....	...
3½s (Town) 1918...A&O	95	.....	...
3½s Water '29 op '19 J&J	92	.....	...
Norwich—4s 1930.....M&S	98	.....	...
Town 3½s 1925.....J&J	92	.....	...
Orange—4s g Fund '25...J&J	98	.....	...
Waterbury4¼sSch'13-21J&J	*b*4.05	4%	...
4¼s Water 1913-71...J&J	*b*4.10	4.05%	...
4s Water 1920-49.....J&J	*b*4.10	4.05%	...
4s Park 1912-1958...J&J	*b*4.10	4.05%	...
3½s School 1913-32...J&J	*b*4.10	4.05%	...
Willimantic—4s 1924...A&O	98	.....	...
DELAWARE			
4s June 1 1932.....J&D	100	101	...
3½s Hosp 1915 op '06...J&J	.....	.....	4
3s Dec 1 1927 op '02...J&D	.....	.....	4
New Castle County—			
4½s H'way Im'26-34.J&D	.....	.....	4⅛
4s Refund Dec '12 to '24..	.....	.....	4⅛
3½s 1914 to 1920.....J&J	.....	.....	4⅛
Sussex Co—4s '13 to '22..J&J	.....	.....	4⅛
Wilmington—4½s '22..A&O	*b*4.10	4.05%	...
4½s St & Sew 1934...A&O	.....	.....	...
4s St & Sew Apr 1925.A&O	*b*4.10	4.05%	...
DIST OF COLUMBIA			
3.65s Fund cur 1924...F&A	105	107	...
FLORIDA			
DuvalCo 5½s'32 op'12 M&N	.....	.....	...
5s Road 1939.....J&D	*b*4¾%	4½%	...
Jackson Co 4s C H '36..M&N	93	.....	...
Jacksonville—			
5s g imp May 15 '24..M&N	104	105	...
5s improv't Jan 1936..J&J	.....	108½	4.40
Pensacola 4½s 1941 ...A&O	99½	101½	...
Tampa—6s g 1921.....J&J	.....	.....	...
5s g R June 1 1929...J&D	104	.....	...
5s June 1955 op 1925..J&J	.....	104½	4.55
FOREIGN GOVERNMENTS			
Argentine Republic—			
Internal g 5s of '09 sf.M&S	98¼	98¾	...
British—Cons2½s op'23..Q-J	78¼	78⅝	...
Chinese Government 5s.A&O	101	102	...
Hukuang Rys—			
5s £ s f g loan '11.J&D15	94⅛	95½	...
Cuban 5s 1944 op 1911..M&S	103	103¼	...
"Internal" 5s Nov 28 1913 optional.....M&N 28	98½	99¼	...
"Ext'l"g 4½s'49 opt F&A	99⅛	.....	...
French 3s perpetual.....Q-J	94	94⅛	...
German—3½s opt....A&O	90⅛	91⅛	...
3½s perpetual.....J&J	90⅛	91⅛	...
3s.....J&J	81	82	...
New 4s irr bef Ap 1'18A&O	101¼	102	...
Hawaii, Territory of—			
4½s Impt '21 op '11...J&J	100½	.....	...
4¼s Imp '20 op 1910..J&J	100½	.....	...
4s Imp '41op '31 ... F&A	103¼	104¼	...
3½s Imp '21 op 1911..J&J	96	.....	...
Japanese Government—			
4½s £ '25 op '10...F&A 15	*c* 93	93⅛	...
4½s £ 1925 opt 1910 (2d series).....J&J 10	*c*91½	92¼	...
4s £ '54 op '10..J 30 & D 31	*c*85⅜	86	...
4s £ Jan '31 opt after 1921	*c*85¼	86	...
Philippine Islands—			
4s g L Pur '34 op '14...Q-F	102½	103¼	...
4s P Wks & Imp 1935..Q-M	101¾	103	...
4s Impt 1936 op 1916 F&A	.....	.....	...
Manila RR (South Lines)			
1st g 4s '39 gu op..M&N	.....	88	...
Philippine Railway—			
1st g 4s '37 sf op gu..J&J	83	86	...
Porto Rico—4s 1913-33..J&J	*b*3½%	3.35%	...
Russian 4s of 1902 opt...Q-M	92¼	93¼	...
Wladikawkas 4s Jan 13 '57 optional 1916....J&J14	83	87	...
San Paulo, Brazil—			
Treasury g 5s 1919...J&J	*c*97⅛	97½	...
Swedish RR 4-3½s '20..F&A	91	92	...
Switzerland 4s optional J&D	100	101	...
United States of Brazil—			
5s of 1903 op 1906...M&N	101¼	102¼	...
United States of Mexico—			
5s g Refunding '44...Q-Jan	*c*95½	96	...
5s con sil loan of '94..A&O	42	48	...
4s g 1954.....J&D	88	90½	...
3s Internal Loan	28	32	...
FOREIGN CITIES, ETC.			
Amsterdam 4s 1900-01..A&O	100½	102	...
4s 1904.....J&J	101	102	...
Augsburg 4s op 1906...A&O	98½	100	...
Berlin 3½s opt after '09..J&J	93	97	...
Cologne 4s opt 1905....A&O	99½	100⅜	...
Copenhagen 4s of 1901..M&N	96	98	...
3½s.....J&J	86½	88¼	...
Frankfort 3½s of 1901..M&S	*d* 91¼	92⅜	...
Hamburg 4s yearly from 1906 optional 1909..J&J	100	100¼	...
3s of 1902.....M&S	79⅜	80½	...
Havana—1st 6s 1939...Q-J	106	108½	...
2d 6s.....Q-J	103½	107	...
Munich—4s optional...1911	99	100	...
Stockholm 4s 1941..F&A 15	99¼	100⅛	...
Vienna 4s g opt 1910...A&O	91⅛	92⅝	...
Baden (Gr Duchy) 4s 1909..	100	101	...
Bavaria 4s.....M&N	100¾	101⅞	...
Hesse 3½s optional....A&O	89	90¼	...
Prussian 3s of 1902....A&O	81	82	...
New 4s irr bef Ap1 '18A&O	101⅛	102¼	...
Saxony 3s.....A&O	80⅞	81½	...
State of Jalisco, Mexico—			
6s gold 1918-1928....J&J	100	103	...
6s gold 1920-1930...F&A	100	103	...
6s silver 1933.....J&D	40	48	...
Tokyo, City of, 5s of 1912—			
Red ann s f beg '16-'52M&S	*c*	94⅜	...
Vera Cruz, Mexico—			
5s s f Dec 31 1930....J&J	*n* 84	90	...
CANADA			
3½s Ref Nov 1 1913..M&N	98	.....	...
Galt 4½s Apr 18 '31..A&O18	*b*4½%	4⅜%	...
4½sElPowJ'ne5'31 J&D5	*b*4½%	4⅜%	...
Guelph—5s £ 1917..J&D 31	.....	.....	4¼
5s Cons debt 1920 ...J&J	.....	.....	4¼
Hamilton—4s 1920....M&S	96	96½	...
Manitoba—4s g 1930..M&N	97	98	...
4s Drainage July 1 '29..J&J	97	98	...
Maisonneuve,Q. 4½s'51M&N	.....	.....	4¼
Montreal—4s 1925.....M&N	.....	.....	4⅛
4s reg May 1927.....M&N	.....	.....	4⅛
4s May 1 1933 £.....M&N	.....	.....	4⅛
4s May 1 1944.....M&N	.....	.....	4⅛
3½s Rfg May 1939..M&N	.....	.....	4⅛
New Brunswick, Prov of—			
3½s Jan 1933.....J&J	92	93	...
4s April 16 1921..A&O 16	99	100	...
4s July 3 1930.....J&J	99	100	...
4s 1932 op 1902.....J&J	99	100	...
4s 1932 op 1902...F&A 15	99	100	...
Nova Scotia, Province of—			
4s July 1 1919.....J&J	99	100	...
4s Jan 1 1920.....J&J	99	100	...
4s May 1 1920.....M&N	99	100	...
Ontario, Province of—			
3½s '36 (tax-exempt)..J&J	*b*4%	3.90	...
Ottawa City—			
3½s Sew Sep 26 '28..M&S	*b*4.20	4⅛%	...
Quebec City 4½s 1914...J&J	*b*4.20	4⅛%	...
4½s 1922.....J&J	*b*4.20	4⅛%	...
3½s g July 1930.....J&J	*b*4.20	4⅛%	...
3½s July 1 1931.....J&J	*b*4.20	4⅛%	...
3½s Jan 1 1931.....J&J	*b*4.20	4⅛%	...
3½s July 1 1933.....J&J	*b*4.20	4⅛%	...
St Boniface,Man, 5s '31J&J2	.....	.....	4.60
Toronto—4s Apr 1 1916..J&J	.....	.....	4¼
4s July 1 1918.....J&J	.....	.....	4¼
3½s July 1 1913.....J&J	.....	.....	4¼
3½s July 1 1914.....J&J	.....	.....	4¼
3½s July 1 1944-45...J&J	.....	.....	4
Winnipeg Man—4s June 1'34	*b*4⅜%	4¼%	4¼
GEORGIA			
7s University '32 to '46..J&J	.....	.....	...
4½s ref 1913 to 1916...J&J	*b*4¼%	4.10%	...
4½s Act of 1884-1915...J&J	100½	101½	...
4½s 1922.....J&J	*b*4.10	4%	...
4s July 1 1926.....J&J	*b*4%	3¾%	...
3½s May 1 1915.....M&N	*b*4¼%	4%	...
3½s Jan 1917-1935.....J&J	3.90%	3¾%	...
Athens—5s 1922.....M&N	*b*4½%	4¼%	...
Atlanta—6s Cap 1914...J&J	*b*4.20	4.15%	...
5s Red Sept 1915.....J&J	*b*4.20	4.15%	...
4½s Redemp 1916...J&J	*b*4.20	4.15%	...
4½s 1922.....J&J	*b*4.20	4.15%	...
4½s Jan 1 1940.....J&J	*b*4.20	4.15%	...
4s Water May 31 '23...J&J	*b*4.20	4.15%	...
3½s July 1 '31 & '33...J&J	*b*4.20	4.15%	...
Augusta—6s 1915.....F&A	.....	.....	4.30
5s 1921.....M&N	.....	.....	4.30
4½s Red May 1 '24..M&N	.....	.....	4.30
4s refunding 1934....J&J	96¼	98¼	...
3½s April 1930.....A&O	*b*4½%	4¼%	...
Brunswick—5s Jan '21...J&J	100	103	...
Chatham Co—5s '12-'19..J&J	.....	.....	4.20
Columbus—4½s 1927...J&J	*b*4.35	4¼%	...
4½s Refunding 1939..J&J	*b*4.35	4¼%	...
Macon—5s July 1923....Q-J	.....	.....	4¼
4½s Oct 1926.....Q-J	.....	.....	4¼
4s Pav & Sew '20 to '39 J&J	.....	.....	4¼
Rome 4½s 1926.....J&J	100	102	...
Savannah 5s July 1 '13..Q-J	100	.....	...
4½s refunding 1959..F&A	109	111	...
IDAHO			
5s 1915 optional 1905...J&J	.....	.....	4¼
4½s May 1 '31 op '21 ...J&J	.....	.....	4.10
Bannock Co—6s '13-'16..J&J	.....	.....	4½
Boise City 5s '22 op '12..J&J	100	.....	...
Boise City School District—			
5s Nov 1925 opt '15..M&N	.....	.....	4.60
Lewiston 5s 1922 op '12..J&J	100	.....	...
Shoshone County—			
5s 1915 to 1924 op '15..J&J	.....	.....	4½
ILLINOIS			
Chicago—5s Wat '12 opM&N	99½	100	...
4s g River 1915.....J&J	99½	100	...
4s g Imp 1913 to '24..J&J	99½	100	...
4s World's Fair 1921..J&J	99½	100	...
4s g 1913-1925.....J&J	99½	100	...
4s g Judg 1913 to '24..J&J	99½	100	...
4s g Gen Corp '13-'25..J&J	99½	100	...

c Flat price. *b* Basis. *c* On basis of $5 to the £. *d* On the basis of 4 marks to the dollar. *l* In London. *n* Nominal. *s* Sale price.

Bonds	Bid.	Ask.	To Net.
Chicago—(Conc.)			
So Park 4s '12 to '24_J&D	-----	99¾	--
Lincoln Park 4s 1923_J&J	-----	99½	--
W Ch Pk 4s '14-'30__J&J	-----	99¼	--
Chicago Sanitary District—			
5s July 1 1912 to 1914_J&J	99¾	-----	---
4½s Jan 1913 to '15__J&J	99¾	-----	---
4s Dec 1 1912 to 1923_J&D	99¾	-----	---
3½s June 30 1918___J&D	-----	-----	---
Cook Co—4s g 1912-23__J&J	-----	-----	3.95
4s g C't H Sept '12-25 M&S	-----	-----	3.95
3½s g 1913 to 1923___J&J	-----	-----	4
East St Louis—			
4½s ref Sept 1 '28__Sept 1	b4½%	4¼%	---
Quincy—4½s 1912-17__July	-----	-----	---
4s Ref 1912 to 1917_July 1	-----	-----	4¼
Rock Island—			
4½s Refg 1912 & '17_M&S	-----	-----	4¼
Springfield 3½s ref '20 Sept	-----	-----	4.20
INDIANA (*See foot-note o*)			
3½s Fund '15 opt '10__M&N	-----	-----	3¾
3½s Fund '15 opt '10__A&O	-----	-----	3¾
oBooneCo4s CH'12-'20_M&N	o-----	-----	3¾
oCrawfordsville 4s '12-20J&J	o-----	-----	3.80
Evansville—6s 1912____J&J	b4½%	4.30%	---
4s July 1 1912_____J&J	b4½%	4.30%	---
oEvansvSCy3½s'13-'17M&N	o-----	-----	3.80
oFloyd Co 4s 1913-30___J&J	o-----	-----	3¾
FtWay—4½s Oct 10 '13A&O	-----	-----	4½
o3½s ref wat Jan 18'20J&J	o-----	-----	3.80
oFtWayne S D 4s '14-23A&O	o-----	-----	3.80
oFranklin Co 4s '12-'30_J&D	o-----	-----	3¾
oHunting'nCo3½s'14-24.J&J	o-----	-----	3¾
Indianap—4s Mch 1 '24_J&J	99	-----	4¼
4s Park Imp Jan 1 '27.J&J	99	-----	4¼
o4s FireDeptJune 1 '41J&J	-----	-----	3.65
o3½s Hospital 1936__J&J	o 98	99	---
o3½s City Hall 1939__J&J	o 98	99	---
oIndianap SD 4s '12-26_J&J	o 98	99	---
o4s Bldg Sept 1 1946_J&J	-----	-----	3.65
o3½s July 1 1941____J&J	o 98	99	---
Jeffersonville—			
o3½s Refund 1925__M&N	o-----	-----	3.80
oKnox Co—4s 1912-20_J&D	o-----	-----	3¾
oKokomo-4s'16-21-26-31M&S	o-----	-----	3.80
oLafayette 4½s'20op'15J&D	o-----	-----	3.80
oLaPorte Co 5s '12-28__J&D	o-----	-----	3.80
oLoganspt 3½s'26op'16_J&J	o-----	-----	3.80
Marion Co—4s Ref '27__J&D	-----	-----	4¼
o3½s Bridge 1924____J&J	o 98	99--	---
o3½s Refund 1925__J&D	o 98	99--	---
oMichCySchCy4s'12-'19.F&A	o-----	-----	3.80
oNew Alb 5s May 1 1915 J&J	o-----	-----	3.80
oRichmond—4s 1927__M&S	o-----	-----	3.80
oRichm Sch Cy 4s '15-19F&A	o-----	-----	3.80
oSt Jos Co 3½s '22-24__A&O	o-----	99	---
o3½s 1913-1926_____F&A	o-----	99	---
South Bend—o4s 1925__J&J	o-----	-----	3.80
o3½s Nov 1 1918___M&N	o-----	-----	3.80
South Bend School City—			
o4s Sch ImAug15'22-31J&J	o-----	-----	3.80
Terre Haute—6s '12-18_J&J	-----	-----	4½
o4s Fund May 1 1915 M&N	o-----	-----	3.80
o4s Oct 1 '27 opt '17_A&O	o-----	-----	3.80
o4s Sewer Aug 1 1930 F&A	o-----	-----	3.80
oTerreHSchCy4s'12-31.M&S	o-----	-----	3.80
oVanderburg Co 3½s '22J&J	o-----	99	---
oVigoCo4½sDec15'12-27J&D	o-----	-----	3¾
4s Bridge 1923_____J&J	o-----	-----	3¾
INDIAN TERRITORY See Oklahoma			
IOWA			
Burlington—4s 1924___F&A	-----	-----	4.15
CedarRapids—4½s'12-18J&J	-----	-----	4.10
4s 1912 to 1919_____J&D	-----	-----	4.10
Cedar Rapids School Dist—			
3½s Sch '12 opt '06__J&D	-----	-----	4.10
Council Bluffs—			
4½s Wat-wks '16-30M&N	-----	-----	4¼
4½s Fire Eng Hse'20_J&J	-----	-----	4¼
Council Bluffs School Dist—			
4s Sch 1912 op 1907__J&J	-----	-----	4¼
Dallas Co—4s '12 to '12_J&J	98	-----	---
Davenport—			
4s Funding 1912-29_M&N	-----	-----	4
DavenportSD4s'16op'11M&S	-----	-----	4
Des Moines—4½s 1931_____	b 4.15	4.10%	---
4s Funding 1916____M&N	b 4.15	4.10%	---
4s City Hall 1914-26__J&J	b4⅛%	4.20%	---
Des Moines School District—			
4s Nov 1 '12 op '07__M&N	b4⅛%	4.20%	---
Dubuque—4s 1917____F&A	-----	-----	4¼
Iowa City—4¼s 1926__J&D	-----	-----	---
Lee Co—3¾s '12 to '20_J&D	-----	-----	4
Mahaska County—			
Serial 4½s Dec '12 to '18_	-----	-----	4¼
Muscatine—4½s'13-'18 A&O	-----	-----	---
4s Ct H'se '12 to '21_M&N	-----	-----	---
Ottumwa—			
4½s Ref'g Mch '17__A&O	-----	-----	4¼
Polk Co—3½s '12 to '17A&O	-----	-----	4.10
4s 1912 to 1924_____A&O	-----	-----	4.10
Sioux Cy—5s '17 op '15.M&N	-----	-----	---
4s Jan 1919 opt 1914_J&J	-----	-----	---
Sioux Cy S D 4½s ref '19J&J	-----	-----	---
KANSAS			
Atchison—4s Ref 1913__J&J	-----	98½	4½
Atchison Co 5s ref 1916_J&J	104	104½	---
4s Refund '29 op '14__J&J	90	94	---
Emporia—			
4¼s Dec '29 op '19__F&A	100	-----	---
Fort Scott—			
4½s 1935 opt 1910__M&S	99	100	---
Hutchinson—5s 1912 to 1915	100	-----	---
4½sPub Bldg'61op'31 J&J	----	-----	---
Kansas City—			
6s Ref Oct 1 1915___F&A	b 4.30	4.20%	---
5s Jan 1 1917_____F&A	b 4.30	4.20%	---
4½s Sch Bldg 1929___J&J	b 4.30	4.20%	---
4½s Wat Plant Pur'39J&J	b 4.30	4.20%	---
4½s Refg Feb 1 '29__F&A	b 4.30	4.20%	---
Leavenworth—5sAp'l 15J&J	98	-----	---
4s Fund Jan 1914____J&J	93	95	---
4½s Bd Ed '12 to '21_J&J	-----	100	---
Leavenworth County—			
5s Ref July 1 1915___J&J	100	103	---
Morris Co 4¾s '12-'23__J&J	-----	-----	---
Salina 4½s 1931_____A&O	-----	-----	---
Sedgwick County—			
5s Fund 1925 op 1915_J&J	-----	-----	4¼
4½sB'ge Oct'27op'17_J&J	-----	-----	---
Shawnee Co—4s 1924__M&N	97	100	

Bonds	Bid.	Ask.	To Net.
Topeka—			
5s Top Wat Sept '26__J&J	b 4.35	4¼%	---
4½s Elec Light 1929_J&J	b 4.35	4¼%	---
4s Water April 1 '24_A&O	b 4.35	4¼%	---
3¾s Refund 1919____J&J	b 4.35	4¼%	---
Topeka School District—			
4s Jan 1925_____J&J	100	-----	---
Wichita—6s 1915_____J&J	100	-----	---
5s 1929 opt 1919_____J&J	-----	-----	---
4½s 1923_____A&O	100	-----	---
Wichita School District—			
4½s July 1 1923_____J&J	100	-----	---
Wyandotte County—			
4½s Bridge '32 to '41 F&A	-----	-----	4⅛
KENTUCKY			
Covington—			
5s 1920 opt 1910____F&A	-----	-----	---
4s Water 1927_____J&J	-----	-----	3.95
4s Redemption 1922_F&A	-----	-----	---
Fayette County—			
4¼s g Fund '13 to '24_J&J	-----	-----	4½
Frankfort—			
4½s 1927 opt 1917___J&J	-----	-----	4.40
Franklin County—			
5s 1913 to 1924_____J&J	-----	-----	4½
Lexington—			
5s RR aid 1918_____J&D	-----	-----	4.40
4s Feb 1945_____F&A	-----	-----	4¼
Lexington S D 4s 1938_J&D	-----	-----	---
Louisville—			
4½s Hospital 1951__M&S	108½	-----	---
4s Mun Imp 1923____J&J	100	101½	---
4s do Dec 1 '28__Q-M	101	102	---
4s Park 1930_____J&J	101	102	---
4s Ref'g July 1 1937__J&J	101	102	---
4s Sewer 1947_____F&A	101¼	102¼	---
3½s g Ref'g 1940___M&N	90½	91½	---
3½s Refunding 1943_J&J	90½	91½	---
3s Sewer & Park 1941_J&J	81	-----	---
McCracken County—			
5s Ref 1933 op 1913_M&S	-----	-----	4.50
5s Ref 1933 op 1923_M&S	-----	-----	4.50
Owensboro—4s'31 op '11J&J	-----	-----	---
4s Street 1930 op '15_J&J	-----	-----	---
Paducah—			
4½s 1918 op 1898___J&D	-----	-----	---
4s Oct 1 1920_____A&O	-----	-----	4½
LOUISIANA			
4s State 1914_____J&J	99¼	-----	---
Atchafalaya Levee Dist—			
5s Ref 1949 op 1939_M&S	-----	k110	---
Baton Rouge—			
Impt 4s '45 opt 1915_J&J	-----	-----	---
Bossier District Levee—			
6s 1922 opt 1912____M&N	-----	s100	---
Caddo District Levee—			
6s 1922 opt 1912____J&D	-----	-----	---
5s 1951 op 1941_____J&J	-----	s109	---
Fifth District Levee—			
5s 1950 opt 1940_____J&J	-----	-----	---
5s 1952 opt 1942_____J&J	-----	s108	---
Lafourche Basin Levee—			
5s Jan 1954 opt 1944__J&J	-----	-----	---
Lake Borgne Dist Levee—			
5s Dec 1952 opt 1942_J&D	107½	-----	---
New Orleans—			
7s g G S & D S July '22.Q-J	120	-----	---
5s Premium_____J&J	f 255	256	---
5s Premium (dr num)_J&J	f 330	-----	---
4s Floating debt 1948.A&O	-----	-----	---
4s Constitutional 1942.J&J	100⅜	-----	---
4s Public Impt 1950 opt 1942 (old iss)_____J&J	97½	97¾	---
4s Pub Impt '42 op '28 J&J	93	-----	---
Orleans Dist—5s 1913_M&S	-----	-----	---
5s July 1959 opt 1929_J&J	-----	-----	---
Plaquemine Parish E Bank—			
5s Oct 1952 opt 1942_A&O	-----	-----	---
Pontchartrain District—			
C 6s 1912_____M&N	100	-----	---
D 6s 1944_____M&N	120	-----	---
Port of New Orleans—			
A 5s Sept 1 1914____M&S	-----	-----	---
B 5s Sept 1 1924____M&S	-----	-----	---
Red River A & B B Dist—			
5s 1950_____A&O	n106	-----	---
MAINE			
5s June 1 1919_____J&D	106	107	---
4s July 1 1917_____J&J	99½	100½	---
3s Oct 1 1912 to 1929__A&O	91	92	---
Aroostook Co—4½s '15_J&J	100	-----	---
4s C H June 1915____J&D	98	-----	---
Auburn—3½s 1925____J&J	90	-----	---
Augusta—			
4s Ref 1912 to 1919_F&A	98	-----	---
Bangor—4s 1914 _____M&N	99	-----	---
4s Ref Water 1935___J&J	98	-----	---
Bath—			
4s Ref 1921 op 1911_J&D	98	100	---
Belfast—4s 1918_____F&A	98	-----	---
Gardiner Water District—			
4s Jan 1934_____J&J	97	-----	---
Kennebec Water District—			
3½s g 1915-'20-'25__M&N	90	-----	---
Kittery Water District—			
5s Jan 1913 to 1938_J&J	100	114	---
Lewiston—5s 1917____A&O	105	-----	---
4s g Oct 1927_____A&O	99	100	---
Portland—			
4s g Ref July 1 1912_J&J	99½	-----	---
4s City Hall 1926 to'45A&O	53¾%	3.80%	---
3½s g Ref July 1922__J&J	94	-----	---
Portland Bridge District—			
3½s July '12 to '39__M&S	-----	-----	4
Portland Water District—			
4s Funding 1928____J&D	100	101	---
Rockland—3½s 1917__F&A	95	-----	---
Washington County—			
4s 1928 opt 1923_____J&J	98	-----	---
Waterville—4s g July 1 1927	99	-----	---
3½s Sept 1935_____M&S	90	-----	---
Westbrook—4s 1915____J&J	98	-----	---
MARYLAND			
3½s July 1919 opt 1914_J&J	96¾	97¼	---
3½s State Rds'24 op'19 F&A	95	95¼	---
3½s State Rd '26 op '21 F&A	95	95¼	---
3½s StateRd'27 op'22__F&A	95	95½	---
3s Jan 1914 op 1909____J&J	98	98⅜	---
Annapolis—			
4s 1931, '41 and '50__J&J	-----	-----	---

Bonds	Bid.	Ask.	To Net.
Baltimore—			
5s July 1 1916_____M&N	103½	104	---
4s Parks 1955_____M&N	101	101¼	---
4s Annex 1954_____J&D	101	101¼	---
4s Nov 1 1920_____M&N	101	101¼	---
4s Water 1926_____M&N	101	101¼	---
4s Mch 1 1961_____M&S	-----	101¼	3.90
3½s July 1 1930_____J&J	94½	95	--
3½s Imp 1940_____J&J	94½	95	---
3½s March 1945____M&S	94½	95	---
3½s Refunding 1952_J&J	94½	95	---
3¼s Jan 1 1927_____J&J	86	87	---
Cumberland4½sWW'41A&O	-----	104.22	4¼
4s Water 1923_____F&A	-----	-----	---
Frederick—			
4s 1918 opt 1903_____J&J	-----	-----	---
MASSACHUSETTS			
3½s g Oct 1918_____J&J	b 3.95	3⅞%	---
3½s gold Nov 1923___M&N	b 3.95	3⅞%	---
3½s g July 1 1935_____J&J	93½	94⅝	---
3½s Water 1942_____J&J	92½	-----	---
3½s g July 1944_____M&S	b 3.95	3⅞%	---
3s g April 1915_____A&O	b 3.95	3⅞%	---
3s April 1 1929_____A&O	b 3.95	3⅞%	---
3s g May 1929_____M&N	b 3.95	3⅞%	---
3s Met Sewerage 1936_M&S	b 3.95	3⅞%	---
3s g July 1 1939_____J&J	b 3.95	3⅞%	---
3s g Water Jan 1 1941__J&J	84	85¼	---
Arlington—4s Water '22.J&J	100	-----	---
Attleborough—4s 1924__J&J	100	-----	---
3½s March 1935____M&S	92	93	---
Beverly—4s Water '17_F&A	99½	-----	---
4s Sewer 1913-36____A&O	-----	-----	3⅝
Boston—			
4s Water 1919_____A&O	-----	-----	3.90
4s Park 1920_____J&J	-----	-----	3.90
4s July 1936_____J&J	-----	-----	3.90
4s Tunnel & Sub '48_J&D	105½	107½	---
3½s Water Apr 1 '17 A&O	-----	-----	3.90
3½s Imp Sew'age '19_J&J	-----	-----	3.90
3½s June 1 1923____J&D	-----	-----	3.90
3½s June 1 1924____J&D	-----	-----	3.90
3½s June 1 1932____J&D	-----	-----	3.90
3½s June 1 1934____J&D	-----	-----	3.90
3½s July 1 1935_____J&J	-----	-----	3.90
3½s June 1 1943____J&D	-----	-----	3.90
3½s June 1 1944____J&D	-----	-----	3.90
3½s July 1 1945_____J&J	-----	-----	3.90
3s Jan 1 1921_____J&J	-----	-----	3.90
Brockton, 4s May 1927 M&N	100	-----	---
3½s Water 1932____M&N	92	93	---
Brookline—			
4s Water 1912 to 1923.J&J	100	-----	---
Cambridge—			
4s Water Dec 1 1917_J&D	100	-----	---
3½s Water May '25_M&N	b3.92½	3.85%	---
3s Bridge 1941_____F&A	83½	-----	---
Chelsea—			
4s Park Oct 1936____A&O	b 4%	3.95%	---
Everett—4s Sew 1929_M&S	100	-----	---
Fall River—			
4¼s School 1913____A&O	100	-----	---
4s Water June 1923__J&D	100	-----	---
3½s Water Feb 1930_F&A	92	-----	---
Fitchburg—			
4s Reg April 1 1922__A&O	100	-----	---
3½s Water 1926_____J&J	92	-----	---
Gardner—			
4s Water 1913-1934_M&N	100	-----	---
Gloucester—			
3½s Water '12 to '31.A&O	91	-----	---
Haverhill—4s 1927____J&D	100	-----	---
Holyoke—4s g 1927____J&J	-----	-----	3⅝
3½s Dec 1912-1932__J&D	-----	-----	3⅝
Lawrence—			
4s July 1 1924_____J&J	100	-----	---
Leominster—4s g 1926_A&O	100	-----	---
Lowell—4s Water 1920.M&N	100	-----	---
Lynn—4s July 1927____J&J	100	-----	---
3½s April 1 1932____A&O	91	-----	---
Malden—4s 1924_____M&N	100	-----	---
3½s Water July 1 '24_J&J	93	-----	---
Marlborough—4s 1915_J&D	100	-----	---
4s July 1926_____J&J	100	-----	---
Medford—4s 1917_____M&N	100	-----	---
4s Feb 1930_____F&A	100	-----	---
Melrose—4s June 1924_J&D	100	-----	---
Methuen—4s 1928_____F&A	100	-----	---
Middlesex County—			
4s 1916 to 1921_____J&D	100	-----	---
Milton—3½s '12 to '32_F&A	92	-----	---
New Bedford—			
4½s 1917_____A&O	102	-----	---
4s Water Apr 1 '26__A&O	100	-----	---
4s Sewer 1913-41___M&N	-----	-----	---
Newburyport—			
3½s Water '12 to '34.J&D	-----	-----	4
Newton—			
4s Water Aug 1935__F&A	101	-----	---
3½s Water Dec 1926.J&D	93	-----	---
Northampton—			
3½s g 1912 to 1926__J&J	95	-----	---
Pittsfield—			
4s Sch May15'12to'17M&N	-----	-----	3⅝
Quincy—4s '12 to '37__A&O	100	-----	---
3½s April '13 to '39_A&O	-----	-----	4
Salem—4s 1912 to 1920_J&D	100	-----	---
Somerville—			
4s July 1912 to 1919__J&J	100	-----	---
Springfield—			
4s g Water Apr 1 '13_A&O	99¾	-----	---
4s g School Jan 1917_J&J	100	-----	---
3½s g 1912 to 1918__J&J	98½	-----	---
3½s School 1925_____J&J	94¾	-----	---
3s Sewer 1930_____J&D	87¼	-----	---
Taunton—4s 1927_____J&D	100	-----	---
3½s Sewer Dec 1 '30_J&D	92	-----	---
Wakefield—			
4s Water 1912-1933_A&O	100	-----	---
Waltham—			
4s Water Apr 1 1913_A&O	99½	-----	---
3½s July 1920_____J&J	95	-----	---
Watertown—4s '12-'34_J&J	100	-----	---
3½s 1913 to 1929____J&J	95	-----	---
Winchester—			
4s Sewer Dec 1 '18-24.J&D	100	-----	---
Worcester—4s April'38 A&O	101	-----	---
3½s June 1 1929____J&D	95	-----	---
MEXICO			

See Foreign Gov'ts page 50

f Flat price *b* Basis. *n* Nominal. *o* Under a law approved March 9 1903, and which went into effect April 23 1903 bonds issued after that date by State nicipal corporations are tax-exempt, and these sell on a better basis.

Bonds	Bid.	Ask.	To Net.
MICHIGAN (See foot-note *o*)			
Alger Co—5s Road '22 F&A	-----	-----	4.40
Ann Arbor School District—			
4s Sept 1914 & 1935 A&O	-----	-----	4.10
Battle Creek—			
5s Water 1915 to '17 M&S	-----	-----	4½
3½s Pav Sept 1 '12 M&S	-----	-----	4½
Bay City—8s 1913 A&O	-----	-----	4½
5s 1920 M&S	-----	-----	4½
4s 1934 J&J	-----	-----	4½
*o*Bay Co—5s Dec 12 '19 J&D	-----	-----	4¼
*o*4s Ref Dec 15 '23 J&D	-----	-----	4.30
Benton Harbor—			
4s Park Jan 1 '24-'33 J&J	-----	-----	4½
Detroit—			
4s Sewers Apr 1 '22 A&O	*b* 4%	3.90%	---
3.65s Pub Imp 1918 J&J	*b* 4%	3.90%	---
3½s Park 1930 M&S	*b* 4%	3.90%	---
*o*Escanaba 4½s 1916-30 J&J	-----	-----	---
Gladstone—4½s 1919 M&N	-----	-----	4½
Grand Rapids—			
4½s Flood Protec'33 M&S	*b* 4.10	4%	---
4s Market reg 1916 M&N	*b* 4.10	4%	---
4s Water Nov 15 '20 M&N	*b* 4.10	4%	---
Holland—4s Ref '13-'23 Feb	-----	-----	4½
Kalamazoo—			
4s 1912 J&D	*b*4½ %	4%	---
Lansing—5s 1913 to '23 J&D	*b*4½ %	4%	---
4s Water 1920 J&J	*b*4½ %	4%	---
Manistee—4s 1912 A&O	-----	-----	4.60
Marquette—4s 1916 A&O	-----	-----	4½
3½s Ref Water 1926 J&J	-----	-----	---
Muskegon—			
5s Water 1912-1925 J&J	*b* 4.20	4.10%	---
4½s W W 1915-44 J&J	*b* 4.20	4.10%	---
4s May 1 1934 M&N	*b* 4.20	4.10%	---
Muskegon School District—			
5s 1942 July	-----	-----	4½
Muskegon County—			
4½s Jan 1 1932 J&J	-----	-----	4½
Owosso—4s Ref'g 1920 J&J	-----	-----	4½
Port Huron—4s Ref'g 1919	-----	-----	4.60
4s Jan 1 1932 J&J	-----	-----	4.60
3½s Park July 1 '20 J&J	-----	-----	4.60
Saginaw—			
4½s Wat May 1 '25 M&N	*b*4.30	4.20%	---
4s Sewer July 1918 J&J	*b*4.30	4 20%	---
3½s Wat Mch 10 '20 M&S	*b*4.30	4.20%	---
St Johns—5s 1914 A&O	*b*4.30	4.20%	---
Sault Ste Marie—			
6s Water Nov 1913 M&N	-----	-----	4.60
5s Ref'g Apr 1 1917 A&O	-----	-----	4½
4½s Bridge July 1 '20 J&J	-----	-----	4½
4s gold July 1 1932 J&J	-----	-----	4½
Wayne County—			
3½s May 1 1914 M&N	*b* 4%	3.90	---
Wyandotte—4½s 1934 J&D	-----	-----	4.40
MINNESOTA			
AitkenCo4½sDec'12-'24 Aug	-----	-----	---
Beltrami Co 4½s'12-'24 J&D	-----	-----	4⅝
Brainerd—5s Nov 1919-1929	-----	-----	---
Cass Co—5s Ct H'se '22 A&O	-----	-----	---
Clay Co—4½s 1915-16 J&J	-----	-----	4½
Duluth—			
5s g Water & Lt 1926 J&J	-----	-----	4.30
4½s g July 1 1926 J&J	-----	-----	4.30
4s g Water & Lt '28 A&O	-----	-----	4.30
4s Water & Lt 1936 A&O	-----	-----	4.30
Duluth Ind S D 5s '13 M&N	100	-----	---
5s May 1 1923 M&N	-----	-----	4½
4½s Feb 1 '40 op '30 F&A	104	-----	---
4s 1934 opt 1924 A&O	-----	-----	4½
Hennepin County—			
4½s Ct H Apr 1924 A&O	-----	-----	4
Itasca S D No 1 5s '13-24 J&J	-----	-----	4½
JacksonCo5sJuly'12-'21 J&D	-----	-----	4.40
LacQuiParleCo 5s'20-'30 J&J	-----	-----	4.40
MarshallCoDitch5s'12-29 J&J	-----	-----	4.60
Minneapolis—			
4½s Park July 1913 J&J	-----	-----	4.05
4½s g July 1920 J&J	-----	-----	4.05
4s School Jan 1927 J&J	-----	-----	4.05
4s School Jan 1 1935 J&J	-----	-----	4.05
4s Improvem't 1937 J&J	-----	-----	4.05
3½s School Jan 1 '29 J&J	-----	-----	4.05
3½s Water-Wks '32 J&J	-----	-----	4.05
Otter Tail Co 5s Ditch 1918-1922 A&O	*b*4.40	4.30%	---
Ramsey Co—5s 1915 J&J	-----	-----	4.10
4½s Court H'se 1916 J&J	-----	-----	4.10
3½s May 6 1921 M&N	-----	-----	4.10
Red Lake Co—5½s '20 A&O	-----	-----	4½
St Louis County—			
5s Ct H Nov 1 1912 M&N	*b* 4.10	4.05%	---
St Paul 5sWater 1915 A&O	-----	-----	4.05
4½s Sept 1917 M&S	-----	-----	4.05
4½s Water 1918 M&S	-----	-----	4.05
4s Ref Mch 1 1939 M&S	-----	-----	4.05
4s Sew'age July 1 '39 J&J	-----	-----	4.05
4s March 1 1940 M&S	-----	-----	4.05
3½s April 30 1922 M&N	-----	-----	4.05
Stillwater 4s 1922 J&J	-----	-----	4.30
MISSISSIPPI			
4s Aug 1 1916 F&A	-----	-----	---
4s State Jan.1 1919 Jan	-----	-----	---
3½s Refund Jan.1 1927 J&J	-----	93½	4.10
Greenville—			
6s Jan 1 1920 J&J	-----	-----	---
5s Refund Sept 1927 M&S	-----	-----	---
Jackson 5s Wat Aug 1 1928	104½	106	---
Meridian—6s May 1924 May	-----	-----	---
4½s Sch House 1941 J&J	-----	-----	---
Mississippi Levee District—			
5s May 2 1944 M&N	105	106	---
4½s Sept 1934 M&S	100	101	---
Natchez—6s 1920 May	-----	-----	---
Vicksburg—5s 1916 F&A	-----	-----	---
4½s Sewer Dec 1 '28 Dec	-----	-----	4.40
Yazoo City—			
5s June 11 1912 to 1924	-----	-----	---
Yazoo Delta Levee District—			
6s 1947 option 1917 J&J	105	107	---
4½s July 1949 J&J	102	105	---
4s 1952 option 1922 J&J	93	95	---
MISSOURI			
Cass Co—4s 1913 op '08 Jan	-----	-----	---
Dade County—			
5s June 1914 op 1904 Apr	-----	-----	---
4s July 1919 op 1909 Feb	-----	-----	---
Henry County—			
4½s 1917 op 1907 A&O	-----	-----	---
Jefferson City School Dist—			
4s 1923 option 1908 J&J	-----	-----	---
Joplin—5s 1914 op 1909 J&J	-----	-----	---
Kansas City—			
5s g (Westport) 1916 J&J	103	-----	---
4½s g Water 1915 J&J	100½	101½	---
4s Market House '24 J&J	100	-----	---
4s Water 1924 J&J	100	-----	---
4s Park & Boul 1924 J&J	100	-----	---
Kansas City School Dist—			
4s July 1914 J&J	100	-----	---
4s July 1 1927 J&J	100	-----	---
4s July 1 1930 J&J	100	-----	---
3½s Jan 1923 J&J	95	96	---
3½s July 1925 J&J	94	95	---
Kansas City Park District—			
7s to 1921 J&J	100	-----	---
Lafayette Co—3½s 1921 opt 1906, 1911 and 1913 J&J	-----	-----	---
Macon Co 5s'16-'31op '26 J&J	*b* 4.40	4.30%	---
Pettis County—			
4s 1918 opt on 1908 M&N	99	-----	---
Ralls Co—4s '13 op '08 F&A	-----	-----	---
St Joseph 4s 1923 F&A	-----	-----	---
St Joseph School District—			
4s April 2 1914 A&O 2	96¾	98½	---
4s 1920 option 1910 J&D	98	99	---
4s March 1 1927 M&S	98	99	---
St Louis—			
4s Renew g 1912 M&N	99⅞	100	---
4s Renew £ 1913 A&O	99⅞	100	---
4s Renew g 1914 J&D	100¼	100½	---
4s Renew g 1918 J&J	100½	101	---
4s Insane Asy'm '28 A&O	101¾	102¼	---
4s Public Impt 1928 J&J	101¾	-----	---
4s Public Bldg 1929 A&O	101¾	-----	---
4s Renewal 1931 M&N	101¾	-----	---
3.65s Ren June 25 '27 J&D	95¾	96½	---
3.65s Renew g 1915 M&N	98	99	---
3½s Renew g 1918 J&D	96	97¼	---
3½s April 1 1925 A&O	96	98½	---
3¼s g April 1 1922 A&O	93¾	94½	---
Scotl'd Co 4½s'17 op'07 J&D	100	-----	---
4½s 1917 opt 1912 J&D	100	-----	---
Sedalia—			
4½s 1927 opt 1907 J&J	-----	-----	---
Springfield—			
3½s 1921 opt 1906 J&J	-----	-----	---
MONTANA			
Beaverhead County—			
5s 1919 option 1909 J&J	100	-----	---
Bozeman—5s '19 op '09 J&J	100	-----	---
Butte—			
4½s Dec 1 '25 opt '15 J&J	-----	-----	4½
Butte School District No 1—			
4½s 1924 opt 1914 J&J	-----	-----	4½
Cascade County—			
4s 1921 option 1911 J&J	-----	-----	4.40
Custer Co—6s '25 op '15 J&J	-----	-----	4½
Deer Lodge County—			
5s 1919 option 1909 J&J	100	-----	---
Great Falls—			
5s Water 1913 & '18 J&J	-----	-----	4½
4s 1923 option 1913 J&J	-----	-----	4½
Great Falls Sch Dist No 1—			
4s 1925 option 1915 M&S	-----	-----	4½
Helena—4s Ref 1916 J&J	-----	-----	4½
5s Jan 1 1916 op 1906 J&J	100	-----	---
5s WatWks'31 op'16 J&J	-----	-----	4½
Helena School Dist No 1—			
4½s Jan 1 1922 J&J	100	-----	---
Jefferson County—			
4½s Ref 1914-1919 J&J	100	-----	---
Lewis & Clarke County—			
5½s C H g '12 to '19 J&J	-----	-----	4½
Missoula 4½s '24 op '14 J&J	100	-----	---
Missoula County—			
4s Ref 1921 opt 1911 F&A	-----	-----	4.40
Silver Bow County—			
5s Fund July '17 op '07 J&J	100	-----	---
Yellowstone County—			
5s Ref 1918 op 1908 J&J	100	-----	---
NEBRASKA			
Beatrice—4s Nov 1914 M&N	-----	-----	4⅝
Dodge County—			
4s Ref 1919 op 1909 M&S	-----	-----	4½
Douglas Co—4s '18-'28 A&O	-----	-----	4¼
3¾s 1922 J&J	-----	-----	4¼
Fremont Prec't (Dodge Co)			
4s Ref 1919 op 1909 M&S	-----	-----	4½
Grand Island—			
4¼s 1925 opt 1910 J&J	-----	-----	4½
Lincoln—			
5s 1912 to 1914 F&A	-----	-----	4½
4½s '12 to '19 op '08 F&A	100	-----	---
4½sRef'20 to'29op'20 F&A	-----	-----	4.40
4s Ref 1919 op 1909 M&S	-----	-----	4.40
Lincoln School District—			
4½s 1924 opt 1909 M&N	100	-----	---
Omaha 4½s 1914-21 Mch	-----	-----	4¼
4½s Renewal 1924 J&J	-----	-----	4¼
4½s Mch 1 1932 M&S	-----	-----	4.20
4½s Refunding 1934 J&J	-----	-----	4¼
4s Funding 1918 M&S	-----	-----	4¼
Omaha S D 4½s 1928 J&J	-----	-----	4.30
4½s July 1931 J&J	-----	-----	4.30
4s Jan 1919 J&J	-----	-----	4.30
South Omaha—			
5s June 1915 J&D	-----	-----	4½
4½s 1924 opt 1909 J&D	-----	-----	4½
South Omaha School Dist—			
5s July 1 1923 J&J	-----	-----	4⅜
5s Dec 1929 J&D	-----	-----	4⅜
NEVADA			
4s School April 1915 J&J	-----	-----	---
Reno—5s 1924 op 1909 J&J	100	-----	---
WashoeCoSD 5s'13to'29 M&S	-----	-----	4.60
NEW HAMPSHIRE			
3½s Hospital 1912-'25 J&J	100	-----	---
Berlin—4s Ref 1917 M&N	98	-----	---
Concord—4s 1923 J&J	100	-----	---
3½s 1924 to 1929 J&J	95	98	---
Dover 3½s '28-'31 J&D	-----	-----	---
4s 1912 to 1916 J&J	99	-----	---
Keene—4s 1914 to '17 A&O	99	-----	---
3½s Water '12 to '13 J&J	99	-----	---
Laconia—4s 1924 A&O	100	-----	---
Manchester—5s 1913 F&A	101	-----	---
4½s Nov 1 1913 M&N	100½	-----	---
4s Water Jan 1917 J&J	99	-----	---
3½s Fund Apr 1 '19 A&O	94	-----	---
Nashua—4s '12 to '15 J&D	99	-----	---
3s 1923 A&O	89	-----	---
Portsmouth—4s 1914 M&N	99	-----	---
4s g School 1923 J&D	99	-----	---
4s Ref Water 1932 J&J	-----	-----	---
Rochester—4s 1922 J&D	98	-----	---
Somerswth—4s '12-'18 A&O	98	-----	---
NEW JERSEY			
Asbury Park—5s 1924 J&D	-----	-----	4.35
Atlantic City—5s 1925 J&D	-----	-----	4.20
4½s g Water 1926 J&J	-----	-----	4.20
4½s Jan 1 1945 J&J	-----	-----	4.20
4s Water 1930 J&J	-----	-----	4.20
Atlantic Highlands—			
4s g Sewer July 1 1928 J&J	-----	-----	4.40
Bayonne—5s Fund 1928 J&J	-----	-----	4.15
4½s Funding 1931 J&D	-----	-----	4.15
4s Floating Debt 1928 J&J	-----	-----	4.15
BergenCo—4½s '15-'39 A&O	-----	-----	4.15
4s Bridge '12 to '24 F&A	-----	-----	4.15
4s Court Hse '14-'38 A&O	-----	-----	4.15
4s Bridge 1939 F&A	-----	-----	4.15
Camden—4½s Wat '23 J&J	-----	-----	4½
4½s Dock 1930 A&O	-----	-----	4½
4s Paving 1929 M&N	-----	-----	4½
3½s 1913 to 1934 M&N	-----	-----	4½
Camden Co—4s 1944 J&J	-----	-----	4.15
Cape May—5s 1934 J&D	-----	-----	4.60
East Orange—4s 1934 A&O	-----	-----	4.20
4s Water 1933 J&D	-----	-----	4.20
3½s Water 1933 A&O	-----	-----	4.20
Elizabeth—4s 1922 op J&J	98½	100	---
Englewood—4s Sep '35 M&S	-----	-----	4.30
Essex Co—4s 1926 F&A	-----	-----	4
4s g Park 1938 F&A	-----	-----	4
4s Hospital 1946 F&A	-----	-----	4
3.65s Park '15to'35 F&A	-----	-----	4
Guttenberg—5s Ref Apr 16 1913 to 1918 A&O	-----	-----	5
Hackensack 4s gSew'13 F&A	-----	-----	4¼
Harrison—4s 1930 J&J	-----	-----	4¼
Hoboken—4s 1919 F&A	-----	-----	4.15
4½s 1940 J&J	-----	-----	4.15
3½s 1931 M&N	-----	-----	4.15
Hudson Co—			
4½sCountyBldgs1948 A&O	-----	-----	4.05
4½s Road 1923 J&J	-----	-----	4.05
4½s May 1 1950 M&N	-----	-----	4.05
4sg Park 1959&1954 M&N	-----	-----	4.05
4s County Bldgs 1946 F&A	-----	-----	4.05
4s g Ref 1935 F&A	-----	-----	4.05
3½s Bridge '13 to'20 A&O	-----	-----	4.05
Jersey City—7s Wat'13 M&N	-----	-----	4¼
7s July 1 1913 J&J	-----	-----	4¼
5s gold Assess 1924 M&N	-----	-----	4.20
5s Water June 1, 1921 J&D	-----	-----	4.20
5s Assess April 1916 A&O	-----	-----	4.20
5s Water 1916 A&O	-----	-----	4.15
4½s Refunding 1928 J&J	-----	-----	4.20
4½s Water 1961 A&O	107	108	---
4¼s Sch Mch 1961 M&S	107	108	---
4¼s Park Mch 1961 M&S	107	108	---
4s Water 1932 A&O	98¼	100	---
4s 1935 J&D	98¼	100	---
4s Refg 1949 F&A	98¼	100	---
3½s Refunding 1920 J&D	*b*4.15	4.05%	---
Kearny 4½s 1936 F&A	-----	-----	4.20
4½s April 1962 A&O	-----	-----	4.20
Long Branch—4s 1935 J&D	-----	-----	4.30
Mercer Co—4s Road'33 J&D	-----	-----	4.15
3½s April 1941 A&O	-----	-----	4.15
Middlesex Co—			
3½s Bridge '22 to '31 J&J	-----	-----	4.15
Montclair 4½s Sch '41 A&O	-----	-----	4.20
3½s School 1932 J&J	-----	-----	4.20
Morris Co—4s '35 op '05 J&J	-----	-----	4.15
Newark—4½s Water'15 F&A	-----	-----	4
4s Refunding 1923 M&S	-----	-----	4
4s Sch House 1959 op 1949	-----	-----	4
3½s 1929 J&D	-----	-----	4
3½s Track Elev '54 F&A	-----	-----	4
3.35s High Sch 1917 M&N	-----	-----	4
Vailsburg (assumed)—			
4½s Sewer 1934 J&J	-----	-----	4
New Brunswick—			
4s Refunding 1922 M&N	-----	-----	4½
Orange—5s '23 to '32 J&J	-----	-----	4.20
5s Water 1938 F&A	-----	-----	4.20
4½s Sewer '15 to '21 A&O	-----	-----	4.20
4s Sch House 1934 J&D	-----	-----	4.20
Passaic—4½s 13 to '17 J&J	-----	-----	4½
4½s Fund 1913-'40 M&S	-----	-----	4.15
3½s 1912 to 1920 F&A	-----	-----	4.15
Passaic Co—4s '20-'24 J&J	-----	-----	4.15
Paterson—5s 1913-'22 A&O	-----	-----	4½
4½s 1933 to 1944 M&N	-----	-----	4½
4s N C Hall '23 to '32 J&J	-----	-----	4½
Perth Amboy—			
4½s Water Sep '22 op '07	100	-----	---
4½s School 1938	-----	-----	4.20
Plainfield—4s '13 to '34 J&D	-----	-----	4.20
4s School 1959 M&N	-----	-----	4.20
Rahway—4s Adj '22 op M&N	90	95	---
So Orange—4s '12to'44 J&J	-----	-----	4½
Summit 4½s Sch '41 F&A	-----	-----	4.15
4s 1933 M&N	-----	-----	4.15
Trenton—4½s 1941 J&D	*b* 4½	4.10%	---
4s Fund 1934 A&O	*b* 4½	4.10%	---
4s City Hall 1939 J&D	*b* 4½	4.10%	---
3½s Sch Nov 1 1929 M&N	*b* 4½	4.10%	---
Union Co—4s Oct 1 '42 A&O	*b*4.15	4.10%	---
Vailsburg—See Newark.			
Weehawken—4½s Fd'20 F&A	-----	-----	4½
4½s Funding 1912-'28 J&D	-----	-----	4½
NEW MEXICO			
6s Ref'g 1923 op 1913 J&J	-----	-----	5
5s Ins Asy 1925 op '15 J&J	-----	-----	4.40
4s Ref J'ne '33 op '23 M&S	-----	-----	4½
4s Bldg 1929 op 1919 M&N	-----	-----	4½
4s Fund 1939 op '29 M&S	-----	-----	4½
Albuquerque—			
4½s Sewers Mch '29 M&S	-----	-----	4½
Bernalillo County—			
6s Fund 1922 op 1912 J&J	100	-----	---
5s 1931 op 1921	-----	-----	4.60
Socorro Co—			
5s June 1931 op '21 M&S	-----	-----	4¾

Flat price. *b* Basis. *n* Nominal. *o* Under a law approved May 13 1909 and which went into effect Sept. 1 1909, bonds issued after that date by municipal corporations are tax-exempt and these, accordingly, sell on a better basis. *e* Tax-exempt.

Bonds	Bid.	Ask.	To Net.
NEW YORK			
4s g High Imp Mch '58_M&S	101	-----	---
4s g High Imp Sep '58__M&S	101	-----	---
4s High Imp Mch 1960_M&S	101 5/8	102 1/2	---
4s Canal Imp July 1960_J&J	101 7/8	102	---
4s Canal Imp Jan 1961_J&J	101 3/4	102 1/2	---
4s Canal Imp July 1961_J&J	-----	102 3/4	---
4s Highw Imp Mch 1961_M&S	101 7/8	102 1/8	---
3s g Jan 1 1913_____J&J	100	-----	---
3s g Jan 1 1923_____J&J	100 3/8	100 7/8	---
3s g Jan 1 1956_____J&J	100 1/2	101	---
3s g July 1 1958_____J&J	100 1/2	101	---
3s g Canal Jan 1 1959__J&J	100 1/2	101	---
Albany 6s 1915 to '19__M&N	b4.10	4.05%	---
4s Park 1920 to '30__M&N	b4.10	4.05%	---
4s High Sch 1913-31_F&A	b4.10	4.05%	---
3 1/2s Pub Imp 1913-24F&A	b4.10	4.05%	---
AlbanyCo—3 1/2s '12-25_F&A	b4.10	4.05%	---
3 1/2s Aug 1 1925____F&A	b4.10	4.05%	---
Auburn—4 1/2sDec612-'31J&D		-----	---
4sWater May '14-'25_J&D	b4.15	4.10%	---
Binghamton—			
4s C H 1928 & 1929__F&A	b4.10	4.05%	---
3 1/2s Bridge 1935____F&A	b4.10	4.05%	---
Brooklyn—*d*			
7s Bridge 1915 to '24_J&J	b4.20	4.10%	---
6s Park 1924_____J&J	b4 20	4.10%	---
5s Bridge 1919_____J&J	b4.20	4.10%	---
4s Bridge 1926_____J&J	b4.20	4.10%	---
4s School 1920_____J&J	b4.20	4.10%	---
4s Water Jan 1 1914__J&J	b4.20	4.10%	---
3 1/2s g 1913 to 1937__J&J	b4.20	4.10%	---
3 1/2s g July 10 1925___J&J	b4.20	4.10%	---
3 1/2s gold 1927_____J&J	b4.20	4.10%	---
3 1/2s g July 10 1934___J&J	b4.20	4.10%	---
3 1/2s gold 1936_____J&J	b4.20	4.10%	---
3s Bridge 1925_____J&J	b4.20	4.10%	---
Buffalo—7s 1924 & 1925.J&J	b4.10	4.05%	---
6s Parks Jan 1 1924__J&J	b4.10	4.05%	---
4s Sewer May 1 '13__M&N	b4.10	4.05%	---
4s School Aug 1 1929_F&A	b4.10	4.05%	---
4s Serial 1912 to '29_F&A	b4.10	4.05%	---
4s June 15 1912-30__J&D	b4.10	4.05%	---
4s June 15 1960_____J&D	b4.10	4.05%	---
3 1/2s Oct 1917_____A&O	b4.10	4.05%	---
3 1/2s Park Reg 1927_F&A	b4.10	4.05%	---
3 1/2s 1912 to 1919___M&S	b4.10	4.05%	---
3 1/2s Water 1912-35_M&S	b4.10	4.05%	---
3s Road 1913_____J&D	b4.10	4.05%	---
Cohoes—7s 1912 to '13__J&J	b4.15	4.10%	---
4s July 1 1920 op '05_J&J	b4.15	4.10%	---
dCollege Point 7s '12-13_J&J	b4.05	4%	---
Elmira—4s 1935_____M&S	b4 1/8 %	4.10%	---
3 1/2s Redemp '12 to '21___	b4 1/8 %	4.10%	---
Erie County—			
4 1/2sRd '15-'36 tax-ex_J&J	b4.20	4.15%	---
Far Rockaway—*d*			
5s Imp 1912 to 1921__J&J	b4.10	4.05%	---
Franklin Co 4 1/2s'31-'40 M&S	-----	-----	---
Fulton—3.40s '12 to '29J&D	b4.15	4.10%	---
Geneva—4s Water '26_A&O	b4.20	4.15%	---
Gloversville—3 1/2s 1917.J&D	b4.10	4.05%	---
Haverstraw—			
Sewer 4.12s 1912-'37_M&S	b4 1/4 %	4.20%	---
Hempstead—*d*—4s g 1923_J&J	b4.15	4.10%	---
Herkimer—4 1/2s '12-27.M&N	b4.15	4.10%	---
Hornellsville—3 1/2s '21_F&A	b4.15	4.10%	---
Hudson—4s Wat '12-22_July	b4.10	4.05%	---
Jamaica—*d*—4s April 1 1917	b4.05	4%	---
Jamest'n 4s Mch 20 '43_A&O	b4.10	4.05%	---
Kings County—*d*			---
4s Park May 1 1913 to 1944	b4.05	4%	---
Kingston_3 1/2sg'13-'36.A&O	b4 1/8 %	4.10%	---
3s Rfd Jan 15 1914___J&J	b4 1/8 %	4.10%	---
Long Island City—*d*			
7s Sept 1 '12 to '14__M&S	b4.05	4%	---
6s Feb 1914 to 1919__F&A	b4.05	4%	---
4 1/2s 1913 to 1923___M&S	b4.05	4%	---
4s Water Sep 1 1920_M&N	b4.05	4%	---
3 1/2s Wat May 1 '20_M&N	b4.05	4%	---
Middletown—3 1/2s '31__F&A	b4.15	4.10%	---
Mt Vernon 4 1/2s '31-'43_A&O	b4.20	4.15	---
4 1/2s Sch 1962-'73___M&N	-----	-----	4 1/8
4s Sewerage '50-'55__M&N	b4.20	b4.15	---
Nassau Co—4 1/2s '20-29_J&J	b4.20	4.10%	---
3 1/2s Court House '30_M&S	b 4 1/8	4.10%	---
Newburgh 4 1/2s 12-31_M&N	b4.10	4.05%	---
New Rochelle 4s '13-'30 M&N	b4.15	4.10	---
3 1/2s 1912 to 1933____J&D	b4.15	4.10%	---
New York City—			
7s W Farms 1912 to 2147	-----	-----	4 1/4
7s Morrisania 1917 to 1980	-----	-----	4 1/4
6s Williamsbridge Highw'y May 1913 to 1944_M&N	-----	-----	4 1/4
4 1/2s (old) May 1957_M&N	106 3/4	107 1/8	---
4 1/2s (new) Nov 1957.M&N	107	107 1/8	---
4 1/2s (old) May 1917_M&N	102 1/4	---	---
4 1/2s (new) Nov 1917.M&N	-----	103 1/2	---
4 1/2s 1960 opt 1930__M&S	101 3/8	101 1/2	---
4 1/2s 1960_____M&S	101 1/4	101 1/2	---
4 1/2s Mch 1 '62 (w i)_M&S	101	101 1/8	---
4s Exempt 1913____M&N	b4.15	4.05%	---
4s Various 1936 ____M&N	99	99 1/2	---
4s Nov 1955 _____M&N	-	99 1/2	---
4s Various 1956_____M&N	98 3/4	99 1/2	---
4s Various May '57__M&N	99 1/2	99 3/4	---
4s Nov 1958_____M&N	99 3/4	99 7/8	---
4s May 1959_____M&N	99 1/2	99 3/4	---
3 1/2s Park Nov 1 '13_M&N	b4.20	4.10%	---
3 1/2s g Exempt 1914_M&N	b4.20	4.10%	---
3 1/2s g Pk 1916 Ex__M&N	b4.20	4.10%	---
3 1/2s Exmt Oct 1915_M&N	b4.20	4.10%	---
3 1/2s Exempt 1922__M&N	b4.20	4.10%	---
3 1/2s Bklyn M Sew '27_J&J	b4.20	4.10%	---
3 1/2s g D'k 1927 Ex_M&N	b4.20	4.10%	---
3 1/2s g Exempt 1941_M&N	88 1/4	89 1/4	---
3 1/2s Exempt 1942__M&N	88 1/4	89 1/4	---
3 1/2s R T 1948-1950_M&N	86 1/4	87 1/4	---
3 1/2s g Exempt 1952_M&N	86 1/4	87 1/4	---
3 1/2s g Exempt 1953_M&N	86 1/4	87 1/4	---
3 1/2s g Exempt 1954_M&N	86 5/8	87 1/2	---
3 1/2s g Water Ex '54_M&N	86 1/2	87 1/4	---
3 1/2s Exempt 1955__M&N	86 1/2	87 1/4	---
3 1/2s Stk April 1 '54__A&O	86 1/2	87 1/4	---
3 1/2s Nov 1 1929____M&N	b4.20	4.10%	---
3.30s Co '17-'21 Ex___J&J	b4.20	4.10%	---
3s School 1913_____M&N	b4.20	4.10%	---
3s g Street 1916 ____M&N	b4.20	4.10%	---
3s g Dock 1924 Ex__M&N	b4.20	4.10%	---
3s g R T 1950 Exem_M&N	b4.20	4.10%	---
2 1/2s Pk Ex '29op'09_M&N	----	----	4 1/4
Niagara Falls—4s Nov 1921	b4.15	4.10%	---
3 1/2s 1942-1945_____M&N	b4.15	4.10%	---
North Tonawanda—			
4s Water 1924_____A&O	b4 1/4 %	4.20%	---
Oneida Co—3 1/2s '13-28 F&A	b4.15	4.10%	---
Onondaga Co—			
3s July 1912 to 1929__J&J	b4.15	4.10%	---
Orange Co 3 1/2s '15-24_Feb 1	b4.15	4.10%	---
Oswego—3 1/2s 1913-22_A&O	b4 1/4 %	4.15%	---
Po'keepsie 7s1913____M&N	b4.10	4.05%	---
4 1/2s Sch Feb 1 1922_F&A	b4.10	4.07 1/2	---
3 1/2s 1912 to 1930___M&S	b4.10	4.05%	---
Queens Co—4s 1917___J&D	b4.10	4.05%	---
4s 1927_____J&D	b4.10	4.05%	---
Richmond Co—*d*			
4s Fund June 1 1914_J&D	b4.10	4.05%	---
4s g July 1 1921_____J&J	b4.10	4.05%	---
Rochester—4s '22 to '27_J&J	b4.10	4.05%	---
3 1/2s Ref '13 op '03_F&A	b4.10	4.05%	---
3 1/2s Imp Oct 1919__F&A	b4.10	4.05%	---
3 1/2s Imp July 1 1924_J&J	b4.10	4.05%	---
3 1/2s Ref 1933 op '13_J&J	b4.10	4.05%	---
3 1/4s B'dge Sept 1 '21_J&J	b4.10	4.05%	---
RocklandCo—5sMar1'13 J&J	b4.15	4.10%	---
4s Fund 1912-34____M&S	b4.15	4.10%	---
3 1/2s Fund '14 to '24_J&D	b4.15	4.10%	---
Rome 4 1/4s Sept 15 '31_J&J	-----	-----	4.10
Rye—5s Mch 10 '13-'38.M&S	b4.15	4.10%	---
Saranac Lake 4 1/2s'17-26M&S	b4.20	4.15%	---
4.45s Fire House'15-39J&J	b4.20	4.15%	---
Saratoga County—			
5s Road Feb5 14-18_F&A	b4.15	4.20%	---
Saratoga Springs—			
4 1/4s Park 1916-40___A&O	b4.15	4.10%	---
Schenectady—			
4s Water 1912 to '15_M&N	b4.10	4.05%	---
Syracuse—4s Wat 1920_J&J	b4.10	4.05%	---
4s Refdg 1929_____J&D	b4.10	4.05%	---
3 1/2s Water 1928_____J&J	b4.10	4.05%	---
3s Water July 1 1920_J&J	b4.10	4.05%	---
Troy—4 1/2s 1913-1925__J&D	b4.15	4.10%	---
4 1/2s Sch 1912-1931__F&A	b4 1/8 %	4.10%	---
4s Water 1915-1925__J&D	b4 1/8 %	4.10%	---
3 1/2s Water 1916-1936 J&J	b4 1/8 %	4.10%	---
Utica—4s 1913 to 1919.Jan.	b4.10	4.05%	---
3 1/2s Nov 1 1912 to '35Nov	b4.10	4.05%	---
Watertown—			
3 1/2s Sewer '13 to '27_M&N	b4.15	4.10%	---
4s Water Sch Sew'38 M&N	b4.15	4.10%	---
West Seneca—			
5s Sewer Apr '13-'38_A&O	b4.30	4 1/4 %	---
Westchester Co—			
3 1/2s June '27 & '28__J&D	b4.10	4.05%	---
4s 1930 to 1935_____F&A	b4.10	4.05%	---
4 1/2s San Sewer '33-'82 J&J	b4 1/8 %	4.05%	---
White Plains—			
4s 1914 to 1928_____F&A	b4.20	4.15%	---
3 1/2s Water 1931____A&O	b4.20	4.15%	---
Yonkers—4s '13 to '25_M&S	b4.15	4 1/8 %	---
4s Water '13 to '22__A&O	b4.15	4 1/8 %	---
3 1/2s May '12 to '24__F&A	b4.15	4 1/8 %	---
NORTH CAROLINA			
6s Construction 1919__A&O	112 1/4	113	---
4s Jan 1 1913_____J&J	100	100 1/4	---
4s Refunding 1950_____J&J	102 1/4	103	---
4s Building 1951_____J&J	102 1/4	103	---
Alamance Co 5s 1959___J&J	-----	-----	4.60
Asheville6sSew&Wat,'18J&J	-----	-----	4.60
5s Refunding 1941___J&J	-----	-----	4.60
4s April 1922_____F&A	-----	-----	---
Buncombe Co—5s Dec 1931_	-----	-----	4.60
4 1/2s Funding 1939__M&S	-----	100	4 1/2
Charlotte—5s St&Sew'29.J&J	105	-----	---
4 1/2s Water Mch 1935_J&J	-----	-----	4.40
4 1/2s Water Oct 1 '41.A&O	-----	-----	4.40
4 1/2s School Oct 1 '41_J&J	-----	-----	4.40
Durham—4 1/2sSew&Lt'41J&J	100 1/4	102	---
Granville Co—4 1/2s '39_M&N	98	-----	---
Greensboro—5s W W '30_J&J	103 1/2	-----	---
4s Water-Wks 1954__J&J	90	91 1/2	---
Greenville—5s 1937____J&J	103	105	---
Guilford Co—5s J'ne'33_J&J	-----	-----	---
Mecklenburg Co—6s '20M&N	106	108	---
New Hanover Co 4 1/2s Jly36	-----	-----	---
Raleigh—5s 1927_____A&O	104	106 1/4	---
5s Munic Bldg 1939__J&J	-----	-----	---
4s July 1 1929_____J&J	91 1/2	-----	---
Shelby—5sWat&Sew '38_J&J	-----	-----	---
Wilmington—5s Fd '22_J&J	102	102 1/2	---
4 1/2s g Wat& Sew '48.A&O	99 1/2	101	---
4 1/2 Wat & Sew 1952__J&J	101	102	---
4s g Ref July 1 1929__J&J	90	-----	---
Winston—5s 1924_____M&S	-----	-----	---
4 1/2s Impt 1951_____A&O	99	101 1/2	---
NORTH DAKOTA			
4s Ref July 1 1914_____J&J	-----	-----	---
4s Funding Mar 20 '21_M&N	-----	---	---
4s Refg July 1 1923_____J&J	-----	-----	---
Burleigh Co—			
4 1/2s Oct 15 1918____A&O	-----	-----	4 1/8
Grand Forks—4 1/2s '25_F&A	100	-----	---
Ward Co—4s July 1925_J&J	-----	-----	4 1/8
OHIO			
Akron 4s W W 1942___A&O	-----	-----	3.95
Auglaize Co—			
5s Bridge '12 to '13__J&J	-----	-----	4
Avondale (in Cincinnati)—			
5s June 1916_____J&D	-----	-----	3.90
Bowling Green—			
5s Refg 1913 to 1917_M&S	-----	-----	4.10
Butler Co—			
4 1/2s Bridge '21 & '24_J&J	-----	-----	4
4s 1913-1916_____J&J	-----	-----	4
Cambridge—4 1/2s'13-34_J&J	-----	-----	4.10
4s 1923_____J&J	-----	-----	4.10
Canton—5s 1915-1917__J&J	-----	-----	4
4 1/2s Water-Wks '30_M&S	-----	-----	4
4s '21, '22, '26 & '27_F&A	-----	-----	4
Canton S D 4s '17-'18__M&S	-----	-----	4
Cincinnati—			
5s Sewer July 25 '37_M&N	-----	-----	3.90
5s 1930 op 1910_____M&N	-----	-----	3.90
4s Aug 1 1934_____F&A	-----	-----	3.90
4s S F 1941 op 1921__J&J	-----	-----	3.90
4s Sept 15 1949_____M&S	-----	-----	3.90
3.65 g Feb 1937_____F&A	-----	-----	3.90
3 1/2s Ref 1956 op '36.M&N	-----	-----	3.90
3 1/2s 1938 op 1918___F&A	-----	-----	3.90
3 1/2s Water '45 op '25 F&A	-----	-----	3.90
3 1/2s Ref 1952 op '32__J&J	-----	-----	3.90
3s Water 1939 op '19_F&A	-----	-----	3.90
Cincinnati School Dist—			
4s 1936 op 1906_____M&S	-----	-----	3.90
3 1/2s 1940 op 1912___A&O	-----	-----	3.90
Cleveland—			
5s Library 1918_____A&O	-----	-----	4
4.10 Paving 1930___A&O	-----	-----	4
4.10 Sewer Const '30_A&O	-----	-----	4
4s Refunding 1918__A&O	-----	-----	4
4s Infirmary 1920___A&O	-----	-----	4
4s Water 1920_____A&O	-----	-----	4
4s Sewer 1925_____J&D	-----	-----	4
4s Park 1929_____A&O	-----	-----	4
4s Park 1931_____A&O	-----	-----	4
4s Sewer 1919_____M&S	-----	-----	4
4s Park 1924_____A&O	-----	-----	4
4s Grade Cross'g '30_A&O	-----	-----	4
Cleveland School Dist—			
4s April 1 1922_____A&O	-----	-----	4
4 1/2s July 25 1930____J&J	-----	-----	4
Clifton (in Cincinnati)—			
4 1/2s Water 2d ser '22 A&O	-----	-----	3.90
Columbus—			
4 1/2s Sewer 1921____M&S	-----	-----	3.95
4s F D June 1 1916__J&D	-----	-----	3.95
4s Dec 1 1927_____J&D	-----	-----	3.95
4s Sewer '33 op '13__M&S	-----	-----	3.95
4s Wat-wks '45 op'20M&S	-----	-----	3.95
3 1/2s 1932 op 1912___J&J	-----	-----	3.95
Columbus School Dist—			
4s March 1 1926____M&S	-----	-----	3.95
3 1/2s March 1 1923___M&S	-----	-----	3.95
Cuyahoga Co—5s'12'20A&O	-----	-----	4
4s Ref 1912 to 1926__A&O	-----	-----	4
4s 1913-1941 _____A&O	-----	-----	4
Dayton—5s Apr 1915__A&O	-----	-----	3.90
4s 1912 to 1918_____A&O	-----	-----	3.90
3 1/2s Water '12 to '15 J&D	-----	-----	3.90
Dayton School District—			
4s March 1920_____M&S	-----	-----	3.90
Defiance—			
5s 1913 to 1915_____M&S	-----	-----	4.10
4 1/2s 1913-1916_____M&S	-----	-----	4.10
East Liverpool—			
4s Refdg 1940 op '20_J&J	-----	-----	4.10
Elyria—			
4s Water 1912 to '23_F&A	-----	-----	4
4s Water 1924 to '38_J&D	-----	-----	4
Fostoria—4s 1925_____M&S	-----	-----	4
Franklin County—			
5s Def & Bdg 1913__M&N	-----	-----	3.95
4s Fund 1913-1919__F&A	-----	-----	3.95
4s Bldg 1913-1925 __M&S	-----	-----	3.95
Gallipolis—			
5s Water Feb 25 '14_F&A	-----	-----	4
4s Redemp Aug25'20 F&A	-----	-----	4
Hamilton—			
5s Gas Feb '13 to '18_F&A	-----	-----	4
4 1/2s 1919_____M&N	-----	-----	4
Hamilton County—			
5s Aug 1 '34 op '14__F&A	-----	-----	3.90
4s C H J'ne '36 op '16J&D	-----	-----	3 90
Lakewood 4 1/2s '21-'39_A&O	-----	-----	4
Lima—			
5s Water Apr 1 1916_M&S	-----	-----	4
4s Sewer 1912 to '25_A&O	-----	-----	4
3 1/2s Ref '30 op '25__A&O	-----	-----	4
Lorain—			
5s Riv Imp '18 to '32_J&J	-----	-----	4
Lucas County—			
4s C H 1944 op 1924_M&S	-----	-----	4
Madisonville (in Cincinnati)-			
5s 1932 op 1922_____J&J	-----	-----	3.90
Marietta—			
3 1/2s 1931 op 1911__ F&A	-----	-----	4
Marion—			
5s Sewer 1913 to '23_M&S	-----	-----	4
Martin's Ferry—			
5s Sch 1926 to 1944_ M&S	-----	-----	4.10
Mercer County—			4
5s 1913 to 1924____ F&A	-----	-----	
Middletown—			
4s Park 1930 op '20 F&A	-----	-----	4
Norwood—5s Sep 1 1915.Sep	-----	-----	4
4 1/2s 1925_____J&D	-----	-----	4
4s 1930_____A&O	-----	-----	4
Portsmouth—			
4s 1912 to 1924_____J&D	-----	-----	4
Portsmouth School Dist—			
3 1/2s 1917 to 1922___A&O	-----	-----	4
Sandusky—			
5s Wharf 1912 to '26_F&A	-----	----	4
4s St Impt '13 to '18_M&S	-----	-----	4
Springfield—			
5s Fire Dept '15to'21 M&S	-----	----	4
4 1/2s Big Sep 1 '12-'21M&S	-----	----	4
4s 1921-1925_____M&S	-----	----	4
Steubenville—4s 1924_M&S	-----	----	4
Tiffin—4s Sep 1 1915__M&S	-----	----	4
Toledo—4 1/2s 1919____A&O	-----	----	4
4 1/2s Dec 1914_____J&D	-----	-----	4
4 1/4s Bdge'28'33&'38 F&A	-----	----	4
4s 1926_____A&O	-----	---	4
4s Park July 1 1942__J&J	-----	----	4
3 1/2s Refunding 1930.M&N	-----	-----	4
Toledo Sch Dist—4s '23 to'29	-----	----	4
Van Wert County—			
6s Rd 1912 to 1919__F&A	-----	---	4
Youngstown—			
5s Park March 1 1914_J&J	-----	----	4
5s Fire Oct '12 to '17_A&O	---	---	4
Zanesville—4s 1915___A&O	-----	---	4
OKLAHOMA			
4s Funding 1918-27____F&A	99 3/4	100	
Ardmore—5s 1922____M&N	-----	---	4 7/8
Canadian County—			
4s Ct H 1922 to 1931 F&A	98	-----	
Muskogee—4 1/2s Water-Wks			
Sewer & School 1925 M&N	101	----	
5s Nov 1 1924_____M&N	-----	-----	4 7/8
5s Funding 1929 M&S	---	-----	4 7/8
Oklahoma City—6s 1915.F&A	101		
5s Feb 15 '37 op '22__F&A	101 1/2	102 3/4	
5s Water 1936	---	-----	4 7/8
4 1/2s Sewer 1936____F&A	-----	-----	4 7/8
Oklahoma City Sch Dist—			
6s 1914_____J&J	101	-----	---
4s 1933 _____J&J	98.26	-----	---
Oklahoma County—			
4 1/2s 1924 to 1933___J&D	-----	-----	4 1/4
Payne County—			
4 1/2s Ref '20 to '29__ A&O	---	----	4 1/4

f Flat price *b* Basis *d* Now part of New York City *n* Nominal

Bonds.	Bid.	Ask.	To Net.
OREGON			
Astoria—6s 1917 A&O	100	-----	---
Baker City 5s 1923 J&J	-----	-----	4½
Dallas City 5s 1917-26 M&N	-----	-----	4.60
Portland—5s g CH 1922 J&J	-----	-----	4¼
5s Water 1923 J&J	-----	-----	4¼
5s g Bridge 1925 A&O	-----	-----	4¼
4s g Bridge 1934 J&J	-----	-----	4¼
Portland SD—5s July 1 1914	-----	-----	4¼
Port of Portland—			
5s g Jan 1 1922 J&J	b4½%	4¼%	---
4s Dry-dock 1934 J&J	b4½%	4¼%	---
Salem 4½s '51 op '41 M&N	-----	-----	---
PENNSYLVANIA			
6s Agr College Feb 1922 F&A	-----	-----	4
Allegheny—4s 1912-19 Var	-----	-----	4.10
4s 1917 '22 & '27 J&J	-----	-----	4.20
4s Street Imp 1937 M&N	-----	-----	4
3½s 1912 to 1931 A&O	-----	-----	4
Allegheny Co—5s 1913 J&J	-----	-----	4
4s Road 1934 M&N	b 4.05	4.10%	---
4s Road 1937 F&A	b 4.05	4.10%	---
4s Road 1937 A&O	b 4.05	4.10%	---
4s Road 1938 F&A	b 4.05	4.10%	---
3½s 1932 opt 1922 M&N	-----	-----	3.95
Altoona—4s '34 opt '14 J&J	-----	-----	4
4s Ref 1936 opt '16 J&J	-----	-----	4
4s Highway '37 op '32 J&J	-----	-----	4
Altoona SD 4s '12 to '35 A&O	-----	-----	4.20
Braddock 4½s '12 to '16 M&S	-----	-----	4.30
4s 1913 to 1935 M&N	-----	-----	4.30
Chester—3½s 1929 J&J	-----	-----	4.05
4s '37 op '17 tax-exm J&J	-----	-----	4.10
Chester S D 3½s 1931 J&J	-----	-----	4.20
Easton—3½s 1928 A&O	-----	-----	4
Easton S D 4s '24 op '14 F&A	-----	-----	4
Erie—4s Ref 1914 J&J	-----	-----	4.10
4s Street 1921 op '11 J&J	-----	-----	4.10
Harrisburg—4s 1920 J&J	-----	-----	4
4s Aug 31 1926-32 M&S	-----	-----	4
4s Pub Im 1912 to '36 M&S	-----	-----	4
3½s 1912 to 1925 M&S	-----	-----	4
Harrisburg Sch Dist—			
3½s 1913 to 1933 A&O	-----	-----	4
Hazleton—4s '36 op '11 F&A	-----	-----	4.40
Homestead—5.40s '15 M&S	-----	-----	4¼
Johnstown—5s '21 op M&N	-----	-----	4.10
4½s Sept 1 1923 M&S	-----	-----	4
4s Building 1930 opt M&S	-----	-----	4.10
Lancaster—			
4s Wat July '12 to '20 Q-J	-----	-----	3.90
4s Street Im '38 op '28 A&O	-----	-----	3.90
Philadelphia—4s 1937 J&J	b 3.90	3.95%	---
4s Jan 1 1938 J&J	b 3.90	3.95%	---
4s July 1938 J&J	b 3.90	3.95%	---
4s July 1940 J&J	b 3.90	3.95%	---
4s July 1941 J&J	101¼	101⅝	---
3½s Dec '12 to '26 J&J	b 3.90	3.95%	---
3½s Water 1931 J&J	b 3.90	3.95%	---
3½s July 1932 J&J	b 3.90	3.95%	---
3½s July 1 1934 J&J	b 3.90	3.95%	---
Pittsburgh—			
4½s 1912 to 1940 J&D	b 4%	3.95%	---
4s May 1925 op '10-22 M&N	b 4.05	4%	---
4s 1913 to 1927 M&N	b 4.05	4%	---
4s 1913 to 1939 J&J	b 4.05	4%	---
4s 1912 to 1936 J&J	b 4.05	4%	---
4½s 1913 to 1938 M&N	b 4.05	4%	---
3½s Apr '13 to '30 A&O	-----	-----	4.05
Reading—4s '13 to '28 A&O	-----	-----	4
4s 1913-'18-'23-'28 M&S	-----	-----	4
4s Apr '18 opt 1898 A&O	-----	-----	4¼
Schuylkill Co—4s '16 op A&O	-----	-----	4.00
3s Jan 1 1921 opt J&J	-----	-----	4.00
Scranton—4s '14 to '37 M&S	-----	-----	4.05
4s 1915-20-25-30-35 A&O	-----	-----	4.05
3½s June 1915 J&D	-----	-----	4½
Scranton S D—4s '15-'18-'23-'28-'33 A&O	-----	-----	4.10
3½s 1914-1932 F&A	-----	-----	4.10
Steelton S D—3½s '30 J&D	-----	-----	4.40
Uniontown—			
4s Im '28 op '18 tax-ex M&N	-----	-----	4.40
Wilkes-Barre—			
3½s R'd'g '13 to '29 F&A	-----	-----	4.10
4s 1913 to 1935 J&J	-----	-----	4.10
Williamsport—			
3½s Ref '29 opt '09 M&S	-----	-----	4½
RHODE ISLAND			
5½s g S H 1934 J&J	99	-----	---
3s State H July 1938 A&O	89	-----	---
Bristol—3½s g 1930 M&S	90	-----	---
Burrillville—3½s 1939 M&S	90	-----	---
Cranston—4s g 1939 M&N	98	-----	---
East Providence—			
4s g Fdg June 15 '47 J&D	99	-----	---
Lincoln—4s 1928 A&O	99	-----	---
Newport—4s g 1927 F&A	100	-----	---
4s May 15 1948 M&N	100	-----	---
3½s g High Sch '54 J&D	89	-----	---
Pawtucket—4s g 1937 M&N	98	-----	---
3½s 1922 J&D	-----	-----	4¼
Providence—4s g 1921 J&J	100⅛	-----	---
4s g Apr 1927 A&O	100¼	101¾	---
3½s g Wat 1916 M&S	97¾	-----	---
3½s Sch & Br 1929 M&N	94	95⅜	---
3s Sewer & Imp 1929 M&N	87¾	89	---
Warren—4s '12 to '22 A&O	99	-----	---
Westerly—4s 1927 M&S	99	-----	---
3½s Water Feb 1929 F&A	90	-----	---
Woonsocket—4s g '19 A&O	99	-----	---
3½s Wat May 1 '31 M&N	91	92	---
SOUTH CAROLINA			
4½s Blue 1928 J&J	106	-----	---
4½s Refund '33 op '13 J&J	100	102	---
Charleston—5s Oct '22 A&O	106	107	---
4½s 1928 A&O	103	104	---
4s Sewer 1929 A&O	99	100	---
4s July '37 (tax-ex't) J&J	100	101	---
4s Refg '38 (tax-ex't) J&J	100	101	---
Columbia—6s 1921 J&J	108	109	---
5s Ref Mch 1 1941 M&S	-----	107	---
4½s Water 1945 J&J	103	104	---
Greenville 5s 1940 J&J	104	108	---
Rock Hill 5s 1951 op '31 J&J	102½	-----	---
Spartanburg—4½s '35 A&O	100	102	---
SOUTH DAKOTA			
Aberdeen—6s 1915 J&J	-----	-----	4½
5s Oct 1 1912 to 1921 A&O	-----	-----	4½
4½s Sewer July 2 '26 J&J	-----	-----	4.45
Custer Co—6s 1920 opt 1910	100	-----	---
Faulk Co—6s 1915 S-an	-----	-----	4½
Marshall Co—6s 1915 J&J	-----	-----	4½
Mitchell—5s '24 opt '14 M&N	-----	-----	4.65
Sioux Falls 5s 1931 J&D	-----	-----	4.70
5s Sewerage 1931 J&D	-----	-----	4.70
Yankton Co 4s '19 op '14 M&N	-----	-----	4.30
TENNESSEE			
4½s Penit'y Oct 1913 A&O	99½	100½	---
4½s Redemption 1913 A&O	99½	100½	---
3s Settlem't ($100) 1913 J&J	-----	-----	---
3s Settle't ($1,000) 1913 J&J	97¼	-----	---
3s Scrip	-----	-----	---
Blount Co 5s 1921, 1926, 1931, 1936, 1941, 1951 J&J	-----	-----	4.70
Chattanooga 5s 1920 A&O 15	b4½%	4.40%	---
4½s Public Imp 1937 J&J	b4½%	4.40%	---
4½s Rfg Apr 15'39 A&O 15	b4½%	4.40%	---
4½s Paving 1941 J&D	b4½%	4.40%	---
Cocke Co R'd & B'ge 1919, '24, '29, '34, '39 M&N	-----	-----	
Davidson Co—5s 1913 J&J	-----	-----	4.30
4½s Bridge '37 opt F&A	-----	-----	4.30
4s Turnpike '22 op '12 J&J	-----	-----	4.30
Grainger Co 5s 1940 F&A	-----	-----	4.70
Greene Co 5s Mch 1920 Apr 4	-----	-----	4.65
Hamblen Co 5s Oct 1939 J&J	-----	-----	4.70
Hamilton Co 4½s 1941 J&D	-----	-----	4.30
Knoxville—6s 1917 J&J	-----	-----	4½
5s g Imp 1921 A&O	-----	-----	4½
5s Refg 1940 M&N	-----	-----	---
4½s Funded &c 1937 J&D	-----	-----	4.40
4½s Water-Wks 1949 J&J	-----	-----	4.40
4s June 1 1929 J&D	b4.60	4.45%	---
Memphis 6s Comp 1915 J&J	104	105	---
4½s Refg 1926 J&J	b4½%	-----	4.40
4½s Refg 1939 J&J	b4½%	-----	4.40
4½s St Impt &c '46 F&A	b4½%	-----	4.40
4½s 1950 J&J	b4½%	-----	4.40
4½s Park 1959 A&O	b4½%	-----	4.40
4s Water 1933 M&N	b4½%	-----	4.45
Nashville 6s 1913-1915 M&N	b4½%	4.35%	---
6s April 30 1913 A&O 30	-----	-----	---
5s Water June 1921 J&D	-----	-----	4.60
4½s Sewer 1923 A&O	b 4.40	4.30%	---
4½s Street 1935 J&J	b 4.40	4.30%	---
4½s Trunk Sewer '40 J&J	b 4.40	4.30%	---
4½s High Sch'l 1940 J&J	b 4.40	4.30%	---
4s Water 1919 J&J	b 4.40	4.30%	---
4s (Tenn C RR) 1924 M&N	b 4.40	4.30%	---
4s Sewer 1927 J&J	b 4.40	4.30%	---
4s Water 1928 J&J	b 4.40	4.30%	---
Putnam Co—4½s '39 July 1	99	100	---
4½s Road 1941 July 1	99	100	---
Shelby Co—4½s Sch'41 J&J	-----	-----	4.35
4s C't House 1955 J&J	-----	-----	4.35
TEXAS			
Austin—Ref 4-5s 1931 J&J	98	-----	---
Beaumont 5s '52 op '32 A&O	103.86	104.86	---
4s 1942 op 1922 J&D	90	92	---
Bexar Co—			
5s Ref Jan'39 opt'09. Apr10	-----	-----	5
Cleburne 5s W W '52 op '32 J&J	-----	104⅞	---
Dallas—6s, F'd'g 1917 A&O	b4¾%	4¼%	---
5s Water 1917 J&J	b4¾%	4¼%	---
5s June 1 1931 J&D	b4¾%	4¼%	---
5s g Aug 1928 F&A	b4¾%	4¼%	---
4s Water 1940 J&J	96½	98½	---
4s Water '13 to '49 M&N	93	95	---
DallasCo4½s Sep10'51 Apr10	-----	101½	4½
El Paso 5s W W Purch'50 A&O	-----	-----	---
5s Fund 1951 op '31 M&S	104	105¼	---
Fort Worth—6s 1922 F&A	104	107	---
5s Ref 1920 J&J	99	100	---
5s Apr 1951 op 1931 A&O	103½	105	---
4½s St Imp'48 op aft '28 J&J	98	100	---
4½s Sch '48 op aft '28 J&J	94	98	---
4½s Sch'49 op aft '29 J&D	94	98	---
4s Refunding 1941 J&J	90	92	---
Galveston—			
*d*5s Fdg '15 op '05 M&N	95	99	---
*d*5s Water 1928 op '08 J&J	95	98	---
*d*5s Lim debt Sept 1 1921	95	98	---
*d*5s Lim debt June 1 1923	95	98	---
*d*5s Lim debt 1927	95	98	---
5s Grade Rais 1944 A&O	99	100	---
4½s Grad, &c, '48 op '28 J&J	90	93½	---
4½s Grad, &c '49 op '29 A&O	92½	95½	---
Galveston Co—			
5s 1913 op 1903 April 10	95	98	---
5s Bd Apr10 '51 o p'31 A&O	b4.90	4.70%	---
Harris Co—			
4s Oct 10 1947 op '17 A&O	95	96	---
Houston—6s W W '44 J&J	106	108	---
5s Comp July 1918 J&J	101	102½	---
5s Sew Nov 15 1939 M&N	95	100	---
SanAntonio—6s g'17 op'07 J&J	b4.70	4½%	---
5s 1917 op 1907 F&A	b4.70	4½%	---
4½s May 1 1920 M&N	b4.70	4½%	---
Waco 5s Impt 1920 M&S	100	101	---
5s Nov 1 1934 M&N	100	101	---
5s Sewer 1937 J&J	-----	101	---
4s Jan 1 1931	90	93	---
UNITED STATES—See page 23.			
U. S. Possessions—See under Foreign Governments, page 50.			
UTAH			
5s Territorial 1912 J&J	-----	-----	4¼
4s State 1916 J&J	-----	-----	4¼
3½s Ref 1918 J&J	-----	-----	4¼
3¼s Refunding 1920 J&J	-----	-----	4¼
Ogden 5s 1913 M&N	-----	-----	4½
5s Water Jan '13-'15 J&J	-----	-----	4½
4½s Wat Jan 2 1929 J&J	-----	-----	4.40
4s Refg 1921 op 1911 J&D	-----	-----	4⅜
Ogden SD 4s '22 op '12 J&J	-----	-----	4⅜
Salt Lake City—5s 1914 M&N	-----	-----	4½
4½s Ref Jan 1 1924 J&J	-----	-----	4⅜
4s Ref Jan 1921 J&J	-----	-----	4⅜
4s Water '20 op '10 A&O	-----	-----	4⅜
4s S & W '25 op '15 A&O	-----	-----	4⅜
Salt Lake City Sch Dist—			
5s 1912 & 1913 F&A	-----	-----	4½
Salt Lake County—			
4½s Fund '26 op '16 F&A	-----	-----	4.30
Weber Co—5s '21 op '11 A&O	100	-----	---
4s 1922 op 1912 J&J	-----	-----	4½
VERMONT			
Barre—4s Water '14 J&D	99	-----	---
3½s 1922 op 1918 J&J	95	-----	---
Bennington—4s 1917 J&J	99¼	100	---
Brattleboro—4s 1918 J&J	99¼	100	---
Burlington—4s 1919 J&J	99	-----	---
Middlebury 4s '41 op '21 M&N	99	-----	---
Montpelier 4s '19 op '04 A&O	99	-----	---
Rockingham—4s '13-'17 J&J	99	-----	---
Rutland—4s g 1924 M&N	99	-----	---
VIRGINIA			
6s deferred ctfs 1871 J&J	-----	-----	---
Brown Bros ctfs	48½	50	---
3s "Riddleberger" 1932 opt 1900 J&J	86	s 86½	---
3s Funded debt 1991 J&J	86¼	86⅝	---
Charlottesville—5s '14 M&S	-----	-----	---
4½s 1947 opt 1917 J&J	-----	-----	---
Danville—5s Refg 1925 J&J	-----	-----	---
4s Refg 1931 J&J	-----	-----	4½
Lee Co—5s 1916-'41 J&J	-----	-----	4.90
Lynchburg—			
5s Perm Imp '26 op J&J	102	-----	---
4½s Ref June 1 1927 J&D	100	-----	---
4½s Pub Impt 1939 J&J	100	-----	---
4s Ref Oct 1934 J&J	93	-----	---
Newport News 4½s '48 J&D	100	-----	---
4s Street Nov 1 1941 M&N	93	96½	---
Norfolk—6s Ren 1914 A&O	102	-----	---
5s Renewal 1923 J&D	100	101	---
4½s Renewal 1941 A&O	99½	101	---
4½s Imp July 1940 J&J	99½	101	---
4s July 1 1932 J&J	-----	-----	4½
4s Water Oct 1 1934 A&O	b4½%	4.40%	---
4s Impt March 1936 M&S	91½	92	---
Petersburg 5s Ref 1929 F&A	-----	-----	---
Portsmouth—4½s 1940 F&A	-----	-----	---
4s Redempt 1930 J&J	-----	-----	---
Richmond 6s '13 to '14 J&J	-----	-----	---
5s 1920 to 1922 J&J	99	99½	---
4s 1920 to 1930 J&J	99	99½	---
4s 1938 to 1943 J&J	99	99½	---
4s 1924 J&J	99	99½	---
4s Jan 1 1926 J&J	99	99½	---
4s 1938 J&J	99	99½	---
4s 1941 J&J	99	99½	---
4s Jan 1 1942 J&J	99	99½	---
4s 1943 J&J	99	99½	---
Roanoke 4½s Ref 1936 J&J	99	101	---
4½s St Impt May 1940	99	-----	---
4s St Impt 1936 J&J	93½	-----	---
Suffolk—4½s 1936 J&J	-----	-----	---
WASHINGTON			
Aberdeen 5½s '22-'31 J&D	-----	-----	4¼
Bellingham 5s 1926 A&O	-----	-----	4⅝
Clallam Co—4½s 1921 M&N	-----	-----	4⅝
King Co—5s 1928 M&S	-----	-----	4.40
4½s Refg 1921-1931	-----	-----	4.35
Olympia—			
3¾s '26 op aft '11 J&J	-----	-----	4½
Pierce Co—			
5s Ref 1925 opt 1915 A&O	-----	-----	4½
4s Ref 1926 opt 1916 M&S	-----	-----	4.40
Seattle—5s 1912-1930 J&J	-----	-----	4.35
4½s Sewer 1927 M&S	-----	-----	4.40
4½s Water 1931 J&J	-----	-----	4.40
4½s Park 1931 J&D	-----	-----	4.40
4s Lib Oct 15 '22 A&O 15	-----	-----	4.35
4s April 1 1929 A&O	-----	-----	4.35
Seattle SD No1 4½s '24 M&N	-----	-----	4.35
4½s Mch '13 to '31 M&S	-----	-----	4.35
Snohomish Co 5s '31 op aft '21	-----	-----	4½
Spokane 5½s Fund '18 F&A	-----	-----	4½
5s Park Dec 1 1927 J&D	-----	-----	4½
4½s Bdge Const 1931 J&J	-----	-----	4.40
4½s Water 1935 J&J	-----	-----	4.40
4s Water July 1 1925 J&J	-----	-----	4.40
SpokaneSD No81 4½s '29 J&J	-----	-----	4.40
4½s May 1 1931 M&N	-----	-----	4.40
4s Aug 1 1912-1922 F&A	-----	-----	4.40
Spokane Co 4s '21 op '11 J&D	-----	-----	4½
Stevens Co—4½s '29 op '19	100	-----	---
Tacoma—5s g Feb 15'20 F&A	b 4.40	4.30%	4¼
4½s Lt & Pow 1929 J&J	b 4.40	4.30%	4¼
4½s Refg 1931 A&O	b 4.40	4.30%	4¼
Tacoma Sch Dist No 10—			
4½s Refund 1920 F&A	-----	-----	4.35
WhatcomCo4½s'22 op'12 J&J	-----	-----	4⅝
WEST VIRGINIA			
Charleston 4½s '41 op '27 J&J	b4.60	4½%	---
Martinsburg—			
5s Wat Wks'43 op '29 Dec1	-----	-----	---
Parkersburg 4s '23 op '13 A&O	-----	-----	---
4s Water 1929 June	-----	-----	---
Wheeling—6s 1924 op Nov	102	-----	---
5s City 1919 op 1906 July	101	-----	---
4½s Bdge '24 op '06 July	100	-----	---
4s Ref 1912 to 1936 July	98	100½	---
WISCONSIN			
Appleton—			
4s High Sch'13 to '24 F&A	-----	-----	4.15
Bayfield Co 5s July '18 A&O	-----	-----	4¼
Green Bay—5s '13 to '17 J&J	-----	-----	4.15
4s Refdg 1912 to '20 J&J	97½	-----	4.15
Kenosha—3½s'19 op '09 J&J	-----	-----	4.15
LaCrosse—5s '15 op '05 J&J	b 4.20	4.15%	---
3½s Refdg 1919 A&O	b 4.20	4.15%	---
Langlade Co 4s '14 to '23 June1	-----	-----	4.15
Madison—4s Oct 1925 Oct	-----	-----	4.15
Milwaukee—			
5s Liby & Mu '12 to '17 J&J	b 4.10	4%	---
4s Viaduct 1912 to '26 J&J	b 4.10	4%	---
3½s July 1912 to '21 J&J	b 4.10	4%	---
Milwaukee Co—			
4s Viad Sept 1 '12-'25 M&S	100	-----	---
Racine—4½s Ref '13-'30 F&A	-----	-----	4.15
4s School 1913-1923 F&A	-----	-----	4.15
3½s Sch '19 op '09 July 1	-----	-----	4.15
Racine Co 4s '13 to '23 F&A	-----	-----	4.10
Rhinelander—1912-'19 F&A	-----	-----	4.30
So Milwaukee 5s 1913 A&O	-----	-----	4.40
Wausau—4s '13 to '25 A&O	-----	-----	4.20
WYOMING			
6s Insane Asy 1913-21 Jan	-----	-----	---
6s Pub Bldg 1919-28 July	-----	-----	---
Cheyenne—			
5s Refg '31 op '11 F&A	-----	-----	4.60
Evanston—5s 1930 op 1910	-----	-----	---
Uinta Co—			
4½s '12 to '18 op '09 J&J	-----	-----	4.70

f Flat price. *b* Basis. Stamped 2½% until Dec. 1 1906. *n* Nominal.

BANKS AND TRUST COMPANIES.

Quotations in this department are given per share, not per cent, except for stocks of New York City, Brooklyn and Canadian institutions, and are as near as possible for the *closing day of the month preceding the date of issue*, though often are nominal. An asterisk (*) denotes sales. The letter (*h*) prefixed to a price indicates that the figures show the book value.

Figures of deposits, capital and profits for the national banks are from the Comptroller's last call; for all other institutions they are the latest obtainable, direct returns being procured by us where no periodic statements are required. For the Clearing-House banks of New York, Philadelphia and Boston, deposits are taken from the latest weekly statement.

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns

ALABAMA—*Nat. banks April 18; State institutions latest returns.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Birmingham—	$	$	$		Per	share.
Amer Tr & Sav Bk.	500,000	310,000	4,300,000	100	150	175
Birming'mTr & Sav	500,000	533,097	4,421,976	100	235	250
First National Bank	1,500,000	1 578,790	11,749,448	100	237	245
Jefferson Co Sav Bk	200,000	115,000	1,500,000	100	190	200
Mer & Mec T& S Bk	100,000	15,000	895,000	100	132	140
People'sSav Bk&Tr	Merged	in America	n Tr & Sav	Bk.		
Traders' Nat Bank.	100,000	*n*24,404	*n*857,065	100	160	170
Mobile—					Per	share.
Bk of Mobile, N B A	100,000	*e*115,697	*e*1,452,722	100	------	------
First National Bank	300,000	648,998	3,111,881	100	------	------
Merchants' Bank..	150,000	162,694	1,330,264	100	------	------
People's Bank.....	150,000	691,734	2,438,000	100	------	------
Central Trust Co...	Consolida	ted with Ci	ty Bank &	Tru	st Co	
City Bank & Tr Co.	500,000	550,000	4,822,921	100	------	------
Montgomery—					Per	share.
Exchange Nat Bank	300,000	113,744	766,672	100	112	115
First National Bank	1,000,000	278,664	3,073,724	100	136	139
Fourth Nat Bank..	500,000	292,490	2,297,248	100	144	146
Montgom'y Bk& Tr	150,000	100 314	441,047	100	110	120
New Farley Nat Bk	200,000	50,194	577,176	100	107	112
Alabama Bk&Tr Co	300,000	100,314	450,000	100	102	105
Sullivan Bk & Tr Co	250,000	28,289	177,691	----	------	------
Union Bk & Tr Co.	100,000	38,419	364,793	100	112	115

ARIZONA—*Nat. banks Feb. 20 1911.*

Phoenix—					Per	share.
Nat Bk of Arizona.	200,000	126,664	985,499	100	------	------
Phoenix Nat Bk...	150,000	158,404	1,627,027	100	------	------
Phoenix Sav Bk&Tr	100,000	51,444	262,091	----	------	------
Valley Bk of Phoenix	150,000	103,527	2,807,264	----	------	------

ARKANSAS—*Nat. banks April 18; State institutions latest returns.*

Little Rock—					Per	share
American Bank....	Consolli	dated with	German	Nat-	Bank.	
Bank of Commerce.	100,000	223,467	1,763,356	25	75	------
England Nat Bank.	100,000	13,267	365,744	100	120	------
Exchange Nat Bk..	300,000	223,654	1,552,056	100	180	------
German Nat Bank.	750,000	122,889	2,024,283	100	*h*112½	------
State National Bk.	500,000	55,069	1,711,899	100	110	------
Mercantile Trust Co	150,000	71,614	773,894	40	80	------
Southern Trust Co.	307,220	87,730	1,079,967	25	27	------
Union Trust Co....	250,000	160,174	1,472,120	100	181	------
Pine Bluff—					Per	share.
Bank of Pine Bluff.	100,000	134.500	1,147,000	----	------	------
Citizens' Bank....	300,000	97.500	983.542	----	------	------
Cotton Belt S& TCo	100,000	42.846	443.577	----	------	------
Merch & Plant Bk.	175,000	141,064	713,390	25	------	------
Simmons Nat Bank	200,000	*s*55,000	*s*615,000	100	------	------

CALIFORNIA—*Nat. banks Feb. 20; State institutions latest returns.*

Los Angeles—					Per	share.
All Night & Day Bk	200,000	------	2,622,389	100	155	------
Amer Savings Bank	300,000	119,000	2,401,046	100	198	250
Bank of Los Angeles	Consolid	ated with	Home Sav	Bk		
t Bk of So California	300,500	5,514	726,973	100	------	90
Citizens' Sv & Tr Co	500,000	13,831	3,166,024	100	200	------
California Sav Bank	271,060	40,000	2,117,604	100	150	------
Central Nat Bank..	300,000	251,769	2,564,031	100	225	------
Citizens' Nat Bank.	1,500,000	*v*624,432	*v*10841193	100	245	253
Commercial Nat Bk	200,000	*e*59,716	*e*3,023,072	100	147	------
Equitable Sav Bank	Merged	in Securit	y Tr & Sa	v. B	ank.	
Farmers' & Mer Nat	1,500,000	*v*2,035,519	*v*16921264	100	351	395
Federal Bank.....	50,000	11 309	476.914	100	130	------
First National Bank	1,500,000	*v*2,370,777	*v*19377910	100	690	720
Germ-Amer Sav Bk	700,000	615.717	17,077,738	100	350	------
t Globe Savings Bk.	300,000	32,574	893,207	100	120	------
Home Savings Bk..	400,000	54.871	1 879,487	100	125	135
Intern'l Sav Ex Bk.	200,000	18.000	1,913,665	100	----	------
Los A Hibern'n S B	250,000	2,741	564,332	100	112½	------
Merchants' Nat Bk.	200,000	794.844	7,917,706	100	850	1095
Nat Bk of California	500,000	*v*311 069	*v*5,841,775	100	207½	------
Nat Bk of Comm'ce	200,000	28.000	921.169	100	111	------
Park Bank.....	200,000	27,000	1,467,929	100	------	------
Security Tr&SavBk	1,000,000	1,000,000	32,747,718	100	440	452
Traders' Bank.....	200,000	14.000	1.165,958	100	------	------
Oil&Metals B&T Co	In	liquidation				
Citizens Tr & SavBk	500,000	69.801	2,542,424	100	------	------
Los Ang Tr & S Bk	*k*1,500,000	1,000 000	11,944,433	100	------	------
Merch'ts' Bk &TrCo	*a*250,000	147.109	1,420 251	100	110	150
Southern Trust Co.	1 000,000	314.107	7,000.738	50	------	------
U S National Bank.	200,000	*e*88,860	*e*1.133,869	100	160	180
Oakland—					Per	share.
Central Sav Bank..	500,000	175 000	5,685 000	30	------	------
Central Nat Bank..	1,000,000	386.799	4,275 808	----	------	------
Farmers' & Mer Bk	*a*172,400	16.225	1,590 933	100	------	------
First National Bank	500,000	124 660	2,491,349	100	------	------
Harbor Bank	104,202	699	245,29)	----	------	------
Oakland Bk of Sav.	1,150,000	1,023,373	21,417,860	75	------	------
Security Bk & TrCo	195,140	47 690	1,026,096	20	------	------
State Savings Bank	100,000	163,000	1,157,731	100	------	------
Union Savings Bk.	300,000	598,000	4,635,804	100	------	------
Sacramento—					Per	share.
California Nat Bank	1,000,000	*e*328.746	*e*9,613,728	100	------	------
Farm & Mech S Bk.	225,000	29,019	1,250,341	100	------	------
N B D O Mills & Co	500,000	*e*832.094	*e*5,486,664	----	------	------
People's Sav Bank.	410,000	133,957	3.461,155	80	------	------
Sacramento Bank..	500,000	603.729	6,223 334	----	------	------
San Francisco—					Per	share.
American Nat Bank	1,000,000	430,509	5 542,766	100	127¼	130
Anglo-London-Paris National Bank..	4,000,000	*v*1,680 91°	*v*28563710	100	156¼	------
Bank of Calif N A..	8,500,000	*v*7,763,971	*v*34448990	100	201¾	------
Bank of Italy.....	1,000,000	201,000	7,129,900	100	110	115
City & County Bk.	Merged in	West Metr	op Nat Bk			
Columbus S & L Soc	130,000	126,788	2,194.035	250	------	------
Crocker Nat Bank.	2,000,000	2,414,499	20,696 975	100	------	------
Don'hoe-Kelly B Co	650,000	175,000	2.042 979	100	------	------
First National Bank	3,000,000	*v*1,712,048	*v*15814265	100	228	230

CALIFORNIA—(Concluded.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par	Bid.	Ask.
San Fran. (Con.)	$	$	$		Per	share.
French-Amer Bk of Savings	750,000	271,422	5,204,962	100	90	95
German Sav & Loan	1,000,000	1,800,294	46,267,903	833	3000	------
Humboldt Sav Bk.	600,000	400,000	6.223,589	100	------	135
Mercantile Nat Bk.	2,000,000	*v*1,028,940	*v*10174 201	100	210	------
Merchants Nat Bk.	500,000	110,004	1,832,711	100	------	125
Mission Bank.....	200,000	12,682	1,162,545	100	------	145
Mutual Savings Bk.	400,000	503,511	8,552,113	30	69	85
Sav Un Bk of S Fran	1,000,000	2,407,568	33,641,250	250	240	------
Seaboard Nat Bank	250,000	112,717	1,218,595	100	------	------
Security Savings Bk	500,000	436,995	3,647,929	250	370	400
Wells Far Nev Nat.	6,000,000	*v*5,080,268	*v*27669420	100	185	195
West Metrop N Bk.	1,500,000	244,203	3,296,357	100	60	------
Anglo-Calif Tr Co.	1,500,000	347,000	6,600,000	100	121½	------
Central Trust Co..	Merged in	Anglo-Cal	ifornia Tr	Co.		
First Federal Tr Co	1,500,000	124,233	2,613,345	50	------	------
Union Trust Co....	1,200,000	1,629,091	21,151,503	800	------	------
San Jose—					Per	share.
Bank of San Jose..	300,000	248,444	2,646,375	100	------	------
First National Bank	300,000	245,279	3,311,369	100	------	------
San Jose S Dep Bk.	300,000	700,000	4,963,286	30	------	------
Security Sav Bank.	100,000	44,767	1,293,628	----	------	------
Security State Bk..	100,000	66,425	583,636	----	------	------
Gard C Bk & Tr Co.	250,000	223,142	2 343,701	100	------	------

CANADA—See last page.

COLORADO—*Nat. banks April 18 State institutions latest returns.*

Colorado Spr'gs—					Per	share.
Colorado Sav Bank	50,000	58,897	920,341	100	------	------
Colorado Spgs N Bk	100,000	*d*55,649	*d*591,886	100	------	------
El Paso Nat Bank.	200,000	*e*258,224	*e*1,548,774	100	------	------
Exchange Nat Bk.	300,000	*e*249,469	*e*3,948,176	100	------	------
First National Bank	200,000	*e*479,277	*e*2 218,408	100	------	------
Colo Title & Tr Co.	300,000	96,888	1,340,957	100	------	------
Denver—					Per	share.
Capitol Nat Bank..	Consolida	ted with F	irst Nat Bk			
Central Nat Bank..	Consolida	ted with U	S Nat Bk.			
Central S Bk & Tr.	250,000	33,804	2,605,204	100	------	------
City Bank & Tr Co.	100,000	15,717	232,000	----	------	------
Colorado Nat Bank	500,000	1,052,959	15,532,351	100	------	------
Denver Nat Bank..	1,000,000	1,323,940	10,719,714	100	------	------
Denver Stk Yds Bk	100,000	90,000	750,000	100	------	------
Federal Nat Bk	200,000	23,800	753,141	----	------	------
First National Bank	1,000,000	1,085,297	21,696,197	100	------	------
Hamilton Nat Bank	250,000	40,141	889,897	----	------	------
U S Nat Bank.....	400,000	357,389	6,534,266	100	------	------
Continental Tr Co.	300,000	122,000	800,000	100	------	------
German-Am Tr Co.	500,000	153,744	3,667,014	100	------	------
Hibernia Bk&TrCo	100,000	33,741	437,021	----	------	------
International Tr Co	350,000	729,150	5,915,566	100	------	------
Leadville—					Per	share.
American Nat Bank	100,000	*r*25,000	*r*650,000	100	------	------
Carbonate Nat Bk.	100,000	*e*53,370	*e*1,643,769	100	------	------
Pueblo—					*No minal*	*prices*
First National Bank	300,000	*e*322,104	*e*9,501,046	100	------	------
Mercantile Nat Bk.	100,000	*d*78,112	*d*1,407,510	100	------	------
Pueblo Sav & Tr Co	100,000	42,947	1,774,782	100	------	------
Western Nat Bank.	100,000	*d*30 654	*d*711,454	100	------	------

CONNECTICUT—*Nat. banks April 18; State institutions Feb. 20.*

Bridgeport—						Per	share.
City National Bank	250,000	*n*	488,730	*n*1,988,989	100	198	------
Connecticut Nat Bk	332,100	*n*	375,710	*n*1,602,719	100	198	------
FirstBridgeport NB	500,000	*n*	714,723	*n*3,224,792	100	218	------
Pequonnock Nat Bk	200,000	*n*	207,948	*n*1,116,347	100	153	------
Bridgeport Tr Co..	200,000		*e*100,000	*e*1,555,609	100	135	------
Hartford—						Per	share.
Aetna Nat Bank....	525,000		939,594	4,903,277	100	320	------
American Nat Bk..	600,000		468,297	2,217,701	50	82	85
Charter Oak Nat Bk	500,000		483,717	2,598,917	100	155	------
City Bk of Hartford	440,000		137,279	1,864,238	100	120	130
Conn River Bkg Co	150,000		*e*227,579	*e*787,724	30	78	------
First National Bank	650,000		494,751	4,352,122	100	165	------
Hartford Nat Bank	1,200,000		1,087,622	4,223,844	100	153	158
National Ex Bank..	500,000		382,784	1,649,201	50	75	------
Phoenix Nat Bank.	1,000,000		648,744	2,468,281	100	150	------
Security Company.	200,000		202,929	1,247,033	100	175	------
State Bank.....	400,000		407,867	3,176,142	100	190	------
United States Bank	100,000		312,909	2,038,149	100	475	------
Conn Tr & S D Co..	750,000		656,837	3,996,246	100	315	325
Fidelity Trust Co..	100,000	*n*	107,692	*n* 879,096	100	185	------
Hartford Trust Co..	300,000		458,859	3,502,508	100	360	------
Riverside Trust Co.	150,000		*c*104,360	*c*800,901	100	140	150
New Haven—						Per	share
City Bank of N H..	500,000		229,914	980,137	100	135½	------
First National Bank	500,000		492,429	2,013,937	100	180	------
Mechanics' Bank..	300,000		248,609	1,532,300	60	82	------
Merchants' Nat Bk	350,000		248,167	1,627,349	50	66	------
Nat New Haven Bk	464,800		473,697	1,458,328	100	196	------
Nat Tradesm's Bk.	300,000		437,094	1,410,526	100	194	------
N H Co Nat Bank..	350,000		529,699	1,721,467	10	20	------
People's Bk & TrCo	200,000		56,127	1,382,103	100	145	------
Second Nat Bank..	500,000		609,169	1,823,142	100	196	------
Yale National Bank	500,000		343,237	1,800,170	100	139	------
Un & N Haven TrCo	650,000		452,699	1,549,752	100	152	------
Norwich—						Per	share.
First National Bank	300,000	*n*	102,991	*n* 642,595	100	85	------
Merchants' Nat Bk	100,000	*n*	52,617	*n* 299,142	100	105	------
Thames Nat Bank.	1,000,000	*n*	869,437	*n*1,446,886	100	165	170
Uncas Nat Bank....	100,000	*n*	29,920	*n* 238,223	100	100	------
Thames L & Tr Co.	100,000	*n*	93,471	*n*1,235,704	100	155	160

* Sale price. *a* Capital paid in; authorized amount is larger. *b* This is capital paid in; authorized amount is larger; when full paid, par value will also be increased. *k* Capital to be increased. *x* Ex-dividend. *d* Sept 1 1911. *h* New stock. *c* Figures are of date Jan. 16 1912. *t* Jan. 24 1912. *n* Feb 20 1912. *r* Jan. 19 1912 *y* Jan. 22 1910. *s* March 27 1912. *t* To consolidate. *v* April 18 1912. *e* Dec. 5 1911.

Where Names are Printed in Italics Fuller Returns may be found in the Advertising Columns.

CONNECTICUT—(Concluded.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Waterbury—	$	$	$		Per	share.
Citizens' Nat Bank	300,000	*t*591,964	*t*1,101,418	100	130	----
Manufac's' Nat Bk	200,000	*t*149,232	*t*1,509,940	100	175	200
Waterbury Nat Bk	500,000	*t*482,732	*t*1,561,236	50	80	85
Colonial Trust Co	400,000	*t*274,790	*t*3,344,340	100	160	-----
Merchants Tr Co	100,000	*t*7,023	*t*398,661	100	-----	-----
Waterbury Tr Co	200,000	*t*26,144	*t*739,863	100	-----	----

DELAWARE—*Nat. banks April 18; State institutions latest returns.*

Wilmington—					Per	share.
Central Nat Bank	210,000	100,435	521,598	100	115	125
Farmers' Bank	200,000	89,000	720,000	50	120	135
First National Bank	500,000	392,677	1,481,293	100	140	160
Nat Bk of Delaware	110,000	151,714	921,729	100	215	225
N B of Wilmington and Brandywine	200,010	462,199	1,580,716	30	83	90
Union Nat Bank	203,175	874,867	2,216,917	25	83	90
Delaware Trust Co	100,000	114,000	155,962	100	160	210
Equitab Gu & Tr Co	500,000	750,000	2,180,771	100	215	240
Security T & S D Co	600,000	720,641	2,292,759	100	215	240
Wilmington Tr Co	300,000	187,260	2,313,404	50	120	135

DIST. OF COL.—*Nat. bks. Feb. 20; other institutions Dec. 5.*

Washington—					Per	share.
American Nat Bk	600,000	262,807	2,704,590	100	181	188
Citizens' Sav Bk	100,000	*r*25,030	*r*666,701	10	18½	20
Columbia Nat Bank	250,000	309,000	1,909,000	100	250	-----
Commercial Nat Bk	750,000	478,724	5,186,589	100	206	208
Bank of Com & Sav	100,000	37,197	284,353	----	-----	-----
District Nat Bk	400,000	*e*95,267	*e*1,221,600	100	142	-----
Farm & Mech Nat	252,000	418,919	911,744	100	260	-----
FourteenthStSavBk	100 000	11,961	431,968	----	-----	-----
Home Savings Bk	100,000	145,000	3,650,000	100	325	-----
Lincoln Nat Bank	300,000	*e*104,349	*e*992,905	100	148	-----
Merch & Mech S B	400,000	154,777	2,763,563	100	170	-----
Nat Bank of Wash	1,050,000	676,075	3,321,351	100	250	---
Nat Capital Bank	200,000	251,290	922,242	100	210	-----
Nat City Bank	Consoli	dated wit	h Commer	cial	Nat. B	ank.
Nat Met Bank	800,000	633,880	3,838,367	100	215	225
Riggs Nat Bank	1,000,000	2,069,791	8,593,417	100	575	595
Second Nat Bank	500,000	250,826	1,421,327	100	160	-----
Amer Secu & Tr Co	3,000,000	2,261,922	9,832,351	100	291	-----
Nat Sav& Tr Co	1,000,000	951,486	6,428,900	100	*x*265	-----
Union Savings Bk	200,000	138,994	1,461,268	100	240	270
Union Trust Co	2,000,000	434,831	2,314,139	100	144	145¾
Un'ed States SavBk	100,000	22,219	368,746	----	-----	-----
United States Tr Co	1,000,000	*t*101,741	*t*3,562,217	100	158	165
Wash Loan & Tr Co	1,000,000	1,044,898	3,462,488	100	*x*240	-----

FLORIDA—*Nat. banks April 18; State institutions latest returns.*

Jacksonville—					Per	share.
Atlantic Nat Bank	350,000	692,358	5,729,463	100	380	-----
Barnett N B of Jack	750,000	535,557	6,173,024	100	-----	350
Commercial Bank	100,000	38,680	632,051	100	---	105
Florida Nat Bank	500,000	232,763	3,754,827	100	204	205
Fourth Nat Bank	400,000	156,599	900,527	100	135	140
Guar Tr & Sav Bk	100,000	36,234	471,727	100	120	126

GEORGIA—*Nat. bks. Feb. 20; State institutions latest returns.*

Atlanta—					Per	share.
American Nat Bk	600,000	*s*576,664	*s*3,363,662	100	205	215
Atlanta Nat Bank	1,000,000	*s*1,186,977	*s*5,687,003	100	275	-----
Central Bk & Tr Cor	*b*600,000	300,000	4,300,800	100	148	151
Fourth Nat Bank	600,000	*s*389,577	*s*6,234,767	100	255	-----
Fulton Nat Bk	500,000	77,609	1,087,770	100	121	-----
Ga Sav Bk & Tr Co	200,000	105,000	615,000	100	160	-----
Germania Sav Bank	200,000	24,600	162,288	100	100	105
Lowry Nat Bank	1,000,000	*s*1,218,161	*s*5,192,969	100	245	248
Third Nat Bank	1,000,000	*s*740,913	*s*4,546,393	100	*y*210	215
Guar'ty Tr & Bk Co	*g*345,033	60,512	403,750	100	-----	-----
Hillyer Trust Co	*y*250,000	55,247	600,000	100	120	125
Trust Co of Georgia	1,000,000	653,107	--------	100	205	215
Augusta—					Per	share.
Augusta Savings Bk	50,000	42,357	860,231	100	135	-----
Citizens' Trust Co	100,000	11,431	189,735	100	-----	115
Georgia RR Bank	600,000	261,158	4,930,028	100	-----	-----
Merchants' Bank	200,000	286,347	1,269,718	100	230	-----
Nat Bk of Augusta	250,000	*s*299,147	*s*577,789	100	190	200
Nat Exchange Bank	400,000	200,107	1,148,072	100	130	140
Planters' L & S Bk	50,000	159,917	1,200,592	10	40	45
Union Sav Bank	30,000	95,607	1,036,946	25	80	-----
Columbus—					Per	share.
Columbus Sav Bank	200,000	95,000	865,730	50	-----	-----
Fourth Nat Bank	300,000	*s*66,247	*s*490,121	100	-----	-----
Home Savings Bank	100,000	65,000	480,000	100	-----	-----
Merch & Mech Bk	125,000	132,000	500,000	100	-----	-----
Nat Bk of Columbus	200,000	*s*238,410	*s*409,034	100	-----	-----
Third Nat Bk	250,000	*s*327,427	*s*604,120	100	-----	-----
Macon—					Per	share.
American Nat Bank	500,000	483,324	2,934,148	100	195	200
Citizens' Nat Bank	250,000	67,264	1,236,324	100	119	120
Commercial Nat Bk	200,000	*e*66,772	*e*1,135,843	100	120	122
Fourth Nat Bank	300,000	*e*161,884	*e*1,848,540	100	155	160
Central Trust Co	300,000	Began bus	iness Jan.	1 19	12.	
Continental Tr Co	500,000	115,000	565,000	100	112	115
Macon Savings Bk	*g*100,000	10,000	210,000	100	100	105
Savannah—					Per	share.
Chatham Bank	*b*150,000	64,945	858,815	100	125	-----
Citizens'&South Bk	700,000	1,024,197	6,888,337	100	285	-----
Commercial Bank	83,260	52,276	339,750	100	-----	115
Exchange Bank	125,000	50,485	565,198	100	130	-----
Germania Bank	300,000	341,549	1,322,773	100	183	-----
Hib Bk of Savannah	200,000	173,409	744,924	100	165	-----
Merchants' Nat Bk	500,000	209,461	762,376	100	112	113
Nat Bk of Savannah	250,000	485,036	1,993,984	100	230	-----
Oglethorpe Sav& Tr	*g*125,000	153,103	1,248,044	100	152½	-----
Real Est Bk & Tr Co	300,000	23,702	254,023	100	120	-----
Savann'h Bk&Tr Co	628,600	588,442	2,015,166	100	165	-----
Citizens' Trust Co	100,000	23,973	125,552	100	130	-----
Savannah Trust C	500,000	259,691	1,453,760	100	140	-----

IDAHO—*Nat banks Feb. 20; State institutions latest returns.*

Boise City—					Per	share.
Boise City Nat Bk	250,000	241,967	2,598,797	----	-----	-----
First Nat of Idaho	200,000	227,744	1,785,995	----	-----	-----
Idaho Tr&S Bk Ltd	200,000	19,271	822,177	100	-----	-----

ILLINOIS—*Nat. banks Feb. 20 (close of business); State institutions. Feb 21 (opening of business).*

	Capital	Surplus & Profits.	Gross Deposits.	Par	Bid.	Ask
Aurora—	$	$	$		Per	share.
Aurora Nat Bank	100,000	232,465	1,605,919	100	-----	-----
First Nat Bank	100,000	146,248	1,416,371	100	-----	-----
German-Am Nat Bk	100,000	73,675	1,212,383	100	-----	-----
Merchants Nat Bk	100,000	130,969	902,309	100	-----	-----
Old Second Nat Bk	200,000	60,217	976,099	100	-----	-----
Aurora Tr & Sav Bk	100,000	18,967	190,164	100	-----	-----
Chicago—					Per	share.
Amer State Bank	200,000	168,436	809,979	100	187	191
Ashland State Bk	200,000	17,033	412,437	100	115	120
Calumet Nat Bank	100,000	48,581	1,005,129	100	142	152
Chicago City Bank	500,000	278,160	3,317,917	100	254	256
Cont & Com Nat Bk	21,500,000	*s*8,963,114	*s*190959680	100	280	281
Corn Exch Nat Bk	3,000,000	*s*5,906,829	*s*63874,194	100	420	425
Drexel State Bank	200,000	71,465	*v*2,549,920	100	176	-----
Drovers Dep Nat Bk	600,000	*s*463,991	*s*9,507,127	100	242	250
Douglas State Bank	200,000	1,131	249,958	100	90	-----
Englewood State Bk	200,000	53,564	1 195,247	100	157	159
First National Bank	10,000,000	*s*11 556 723	*s*120327769	100	440	444
First Nat Englew'd	150,000	203,168	3,636,391	100	315	-----
Foreman Bros BgCo	1,000,000	*v*526,690	*v*11128 917	100	-----	-----
Ft Dearborn N Bk	2,000,000	*s*644,232	*s*27287,772	100	242	245
Hibernian Bkg Assn	1,500,000	*v*1,401,478	*v*26294 776	100	-----	-----
Kaspar State Bank	400,000	132,123	4,437,764	100	235	240
Lake View State Bk	200 000	15,441	347,931	100	105	-----
La Salle St Nat Bk	1,000,000	*s*278,001	*s*2,723,773	100	112	115
Live Stk Ex Nat Bk	1,250,000	*s*512,687	*s*12082 474	100	238	243
Monroe Nat Bank	Absorbed	by Central	Tr Co.			
Nat Bk of Republic	2,000,000	*s*1,365,273	*s*25013 693	100	218	220
National City Bank	2,000,000	*s*588,442	*s*30150 130	100	198	200
Nat Produce Bank	250,000	97,968	1,958,792	100	158	160
North Ave State Bk	200,000	*v*74,130	*v*1,762,787	100	150	-----
No Side State SaBk	50,000	*v*40,219	*v*1,096,884	100	180	-----
North West State	200,000	32,304	1,235,863	100	148	151
Peoples StkYdsSt'e	300,000	145,992	3,443,688	100	270	-----
*k*Prairie State Bank	500,000	69,669	7,782,091	100	-----	-----
Second Security Bk	200,000	3,557	337,305	100	-----	-----
Security Bank	400,000	141,560	3,113,501	100	224	228
So Chicago Sav Bk	200,000	*v*106,000	*v*1,781,980	100	185	200
South Side State	200,000	15,345	1,652,673	100	135	140
State Bk of Chicago	1,500,000	2,194,590	25318841	100	375	380
Stock Yds Sav Bk	250,000	*v*206,706	*v*3,274,710	100	249	-----
Union Bank of Chic	500,000	142,827	1,599,480	100	141	143
WashingtonPkNBk	100,000	*n*9,820	*n*902,291	100	175	178
Wendell State Bank	50,000	19,678	928,411	100	115	-----
Central Tr Co of Ill	3,500,000	*v*1,494,907	*v*42804 396	100	250	252
Chicago S Bk&TrCo	1,000,000	234,117	5,924,078	100	142	145
Chic Title & Tr Co	5,000,000	*l*2,031,511	--------	100	193	195
Colonial Tr& Sav Bk	600,000	*v*473,684	*v*7,208,859	100	210	212
Cont & Com T & S B	3,000,000	*v*1,387,564	*v*22202 936	100	-----	-----
Drovers Tr&Sav Bk	200,000	*v*161,321	*v*3,602,070	100	210	-----
First Tr & Sav Bk	5,000,000	1,521,967	53,127,480	100	-----	-----
Ft Dearb Tr & S Bk	250 000	*v*13,094	*v*2,444,435	100	-----	-----
Franklin Tr & Sv Bk	200,000	63,717	312,694	----	-----	-----
Greenebaum Sons' Bank & Trust Co	1,500,000	*v*131,575	*v*4,029,676	100	-----	-----
Guarantee Tr&Sav	200,000	31,221	489,209	100	118	121
Harris Tr & Sav Bk	1,500,000	*v*2,029,747	*v*25747 390	100	450	-----
Home Bk & TrCo	300,000	60,139	722,499	100	143	146
Illinois Tr & Sav Bk	5,000,000	*v*9,399,017	*v*93905 393	100	500	-----
Kenw'd Tr&Sav Bk	200,000	75,440	1,800,941	100	157	161
Lakev Tr&Sav Bk	200,000	59,287	1,764,737	100	156	161
Merchants L & Tr Co	3,000,000	*v*6,492,719	*v*59960 551	100	438	441
Metropol'n T&S Bk	Consolida	ted with C	entral Tr	Co		
Michigan Av Tr Co	200,000	*v*61,369	*v*1,016,091	100	140	143
Mid-City Tr & S Bk	500,000	*v*67,777	*v*1,654,397	100	208	-----
Northern Tr Co Bk	1,500,000	*v*2,644,169	*v*34464 312	100	316	320
Northw'n Tr&S Bk	250,000	*v*121,907	*v*3,424,100	100	192	-----
Old Colony Tr& S B	200,000	50,000	323,623	100	116	119
People's Tr &SavBk	500,000	*v*162,691	*v*5,665,299	100	226	-----
Pullman Tr&SavBk	300,000	273,729	4,149,849	100	175	-----
Sheridan Tr Sav Bk	200,000	32,502	834,699	100	119	122
Stand'rdTr&SavBk	1,000,000	*v*345,192	*v*5,033,093	100	156	158
Stockmen's Tr S Bk	200,000	45,455	1,095,128	100	119	121
Union Trust Co	1,200,000	*v*1,400,137	*v*21117 137	100	303	-----
West Tr & Sav Bk	Consolida	ted with C	entral Tr	Co		
W Side Tr & Sav Bk	400,000	*v*69,166	*v*4,211,256	100	210	-----
Woodl'n Tr&SavBk	200,000	81,206	1,454,660	100	195	199
Elgin—					Per	share
Elgin Nat Bank	100,000	*e*10,177	*e*616,894	----	-----	-----
First Nat Bank	200,000	*e*125,000	*e*801,000	----	-----	-----
Home Nat Bank	150,000	*s*140,599	*s*731,226	100	-----	-----
Union Nat Bank	100,000	*c*25,000	*c*400,000	100	-----	-----
Elgin City B'k'g Co	100,000	122,407	1,428,951	----	-----	-----
Home Tr & Sav Bk	100,000	71,937	860,262	100	-----	-----
Peoria—						
Central Nat Bank	200,000	184,769	2,724,244	100	-----	-----
Com'l Ger Nat Bk	550,000	*s*729,706	*s*5,591,570	100	-----	-----
Dime Sav & Tr Co	250,000	111,117	1,970,436	----	-----	-----
First Nat Bank	550,000	306,924	4,112,607	100	-----	-----
Home Sav & State	120,000	127,927	1,580,743	100	-----	-----
Illinois Nat Bank	200,000	93,732	2,302,870	100	-----	-----
State Tr & Sav Bk	200,000	33,299	655,809	----	-----	----
Merchants Nat Bk	200,000	217,449	2,348,142	100	-----	-----
Sav Bank of Peoria	150,000	197,832	2,127,570	100	-----	-----
Quincy—						
Illinois State Bank	150,000	4,553	762,974	----	-----	-----
Quincy Nat Bank	100,000	70,417	981,977	100	-----	-- --
Ricker Nat Bank	500,000	422,717	5,135,964	----	-----	-----
Mercantile Tr & S B	200,000	72,093	1,078,858	----	-----	-----
State Sav L & Tr Co	500,000	448,747	5,416,731	----	-----	-----
Rockford—					Per	share
Forest City Nat Bk	100,000	*s*157,160	*s*1,110,331	100	-----	-----
Manufrs Nat Bank	200,000	*s*71,101	*s*1,858,933	100	-----	-----
Peoples Bk & Tr Co	125,000	*v*162,903	*v*1,099,219	100	-----	---
Rockford Nat Bank	100,000	*s*171,839	*s*1,904,516	100	-----	----
Swedish Am Nat Bk	125,000	*s*4,729	*s*416,920	----	-----	-----
Third Nat Bank	250,000	*s*197,947	*s*1,701,969	100	-----	-----
Winnebago Nat Bk	250,000	*s*327,098	*s*1,726,920	100	-----	-----
Springfield—					Per	share.
Farmers' Nat Bank	200,000	*s*292,121	*s*2,079,920	100	-----	-----
First Nat Bank	250,000	218,169	1,937,004	100	-----	-----
Illinois Nat Bank	300,000	174,263	1,757,176	100	-----	-----
Ridgely Nat Bank	300,000	120,179	1,405,106	100	-----	-----
Sp'gfield Marine Bk	300,000	444,607	2,297,112	100	-----	-----
State Nat Bank	200,000	114,851	1,535,668	----	-----	-----
FirstT&SBk,Spfield	100,000	48,660	580,272	----	-----	-----
Sangamon L & Tr Co	400,000	45,605	2,706,503	----	-----	-----

* Sale price. *a* Capital and surplus to be increased. *b* Capital to be increased. *g* Capital paid in; authorized amount is larger. *x* Ex-dividend. *y* New stock. *c* These figures date Jan. 18 1912. *d* Dec. 6 1911. *e* Dec. 5 1911 *v* April 19 1912. *l* Dec. 30 1911. *n* March 19 1912. *r* March 29 1912. *s* April 18 1912. *h* March 26 1912. *k* To merge in Central Tr Co. *t* Feb. 20 1912.

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns.

INDIANA—*Nat. banks Feb. 20. State institutions latest returns.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par	Bid.	Ask.
Evansville—	$	$	$		Per	share.
Bankers Nat Bank	250,000	16 887	992,293	100	------	----
Citizens' Nat Bank	300,000	58,806	2,329,211	100	------	----
City National Bank	350,000	368,787	3,399,390	100	------	----
Old State Nat Bank	500,000	*s*281,714	*s*2,966,667	100	------	----
West Side Bank	100,000	52,472	1,134,984	100	------	----
Am Tr & Sav Bank	200,000	81,797	1,177,401	100	------	----
Evansv Tr&Sav Co	100,000	33,049	1,059 727	100	------	----
Fort Wayne—					Per	share
First Nat Bank	500,000	262,637	4,322,455	100	------	-----
Ger-Amer Nat Bk	260,000	*d*103,000	*d*2,300,000	100	------	----
Hamilton Nat Bank	300,000	450,177	3,606,647	100	------	-----
Old National Bank	350,000	199,560	3,942,664	100	------	-----
Citizens' Trust Co	200,000	16,404	1,157,149	50	------	-----
Peoples Tr&Sav Co	200,000	31,626	1,306,705	50	------	-----
Tri-State L & Tr Co	300,000	166,809	4,173,047	100	------	-----
Indianapolis—						
Capital Nat Bank	1,000,000	*r*500,884	*r*6,233,228	100	199	205
Continental Nat Bk	400,000	*r*52,260	*r*1,832,419	100	115½	120
Fletcher Amer N Bk	2,000,000	*r*1,075,069	*r*13 556 206	100	229	-----
Indiana Nat Bank	1,000,000	*r*1,396,920	*r*7,252,400	100	315	-----
Merchants' Nat Bk	1,000,000	*r*942,917	*r*5,647,471	100	203	-----
National City Bank	1,000,000	*r*235,219	*r*3,222,409	100	134½	-----
Aetna Tr & Savs Co	293,772	47,950	430,037	---	------	-----
Central Trust Co	300,000	85,397	1,981,188	100	124	-----
Farmers Trust Co	100,000	67,152	746,159	100	135	-----
Fidelity Trust Co	100,000	7,282	625,072	100	107	-----
German-Amer TrCo	500,000	120,041	4,858,992	100	171	-----
Indiana Trust Co	1,000,000	612,349	7,912,129	100	190	-----
Marion Trust Co	300,000	260,634	3,134,676	*v*100	265	--
Security Trust Co	325,000	80,871	788,442	100	132½	135
Union Trust Co	600,000	703,757	1,994,408	100	265	-----
West Side Tr Co	500,000	Began	business	April	1 1 191	2
Terre Haute—				No	minal	prices
First National Bank	500,000	590 414	2,647,492	100	275	300
McKeen Nat Bank	500,000	*r*327,765	*r*2,581,474	100	170	175
Terre Haute Nat Bk	300,000	*r*112,774	*r*1,104,106	100	150	155
United States Tr Co	*y*250,000	222,634	2 277 914	100	90	100

IOWA—*Nat. banks Feb. 20; State institutions latest returns.*

Burlington—					Per	share
Burlington Sav Bk	100,000	25,600	762,000	100	------	-----
First National Bank	100,000	66,502	833,714	100	------	-----
Germ-Amer Sav Bk	125,000	300,000	2,720,000	100	------	-----
Iowa State Sav Bk	200,000	281,416	3,118,836	100	------	-----
Merchants' Nat Bk	100,000	139,928	1,640,502	100	------	-----
National State Bk	150,000	178,294	1,307,914	100	------	-----
Cedar Rapids—				No	minal	prices
Ced Rapids Nat Bk	100,000	*e*225,000	*e*3,750,000	100	295	-----
Ced Rapids Sav Bk	100,000	151,569	2,105,168	100	252	-----
Commercial Nat Bk	100,000	*s*15,000	*s*1,100,009	100	110	-----
Commercial Sav Bk	50,000	15,527	465,418	100	126	-----
Iowa State Sav Bk	50,000	20.000	800,000	100	148	-----
Merchants' Nat Bk	200,000	*s*280.064	*s*4,222,020	100	210	-----
People's Sav Bank	50,000	28,807	1,001,730	100	160	-----
Security Sav Bank	200,000	70.000	2,000,000	100	197	-----
Amer Tr & Sav Bk	100,000	100,000	1,800,000	100	217	-----
Council Bluffs—					Per	share.
City National Bank	120,000	*s*40,004	*s*800,950	100	------	-----
Commercial Nat Bk	100,000	*s*30,000	*s*700 000	100	------	-----
Council Bl Sav Bk	150,000	165,927	2,106 095	----	------	-----
First National Bank	200,000	*e*175.000	*e*2,250,000	----	------	-----
State Savings Bank	50,000	85,000	824,338	----	------	-----
Davenport—					Per	share.
Davenport Sav Bk	300,000	401,596	4,128,942	100	260	275
Farm & Mech Sav	100,000	82,859	1,358 000	100	180	200
First National Bank	200,000	221,587	2,160,084	100	270	275
German Savings Bk	600,000	811,200	10,872,859	100	375	400
Iowa National Bk	150,000	203,299	2,218,817	100	230	245
Security Sav Bank	50,000	22,000	340,670	100	125	135
Scott Co Sav Bank	250,000	366,907	4,403,077	100	285	300
Union Savings Bk	100,000	141,327	2,199,976	100	230	240
Citizens' Tr & S Bk	100,000	106,500	315,000	100	200	-----
Des Moines—					Per	share.
Cap City State Bk	100,000	34,379	1,661,009	100	------	-----
Central State Bank	200,000	126,187	2,914,169	100	------	-----
Century Sav Bank	100,000	10,000	800,000	100	------	-----
Citizens' Nat Bank	200,000	156,859	2,120,773	100	------	-----
Commercial Sav Bk	50,000	20,746	340,000	100	------	-----
Des Moines Nat Bk	500,000	118,147	5,734,664	100	------	-----
Des Moines Sav Bk	200,000	80,000	2,500,000	100	------	-----
German Sav Bank	100,000	15,000	1,200,000	100	------	-----
Home Savings Bank	50,000	18,409	1,104,800	100	------	-----
Iowa Tr & Sav Bk	*y*50,000	12,567	623,675	100	------	-----
Iowa National Bk	1,000,000	431,279	7,764,087	100	------	-----
Iowa State Bank	50,000	2,619	379,481	100	------	-----
Mechanics' Sav Bk	50,000	14,414	635,777	100	------	-----
People's Sav Bk	100,000	140,987	2,388,994	100	------	-----
State Savings Bank	50,000	55,909	986,791	100	------	-----
University State Bk	50,000	7,000	205,000	100	------	-----
Valley National Bk	300,000	170,657	2,486,932	100	------	-----
Valley Savings Bk	50,000	97,763	1,144,420	100	------	-----
Iowa Loan & Tr Co	500,000	722,947	*t*2,049,409	100	------	-----
Dubuque—						
Citizens' State Bk	100,000	16,389	509,937	100	------	100
Dubuque Nat Bank	100,000	*s*24,775	*s*962,972	100	------	100
Dubuque Sav Bank	75,000	68,476	872,414	100	140	150
First National Bank	200,000	*s*158,028	*s*1,403,349	100	140	150
German Sav Bank	150,000	60,942	1,183,693	100	110	120
Germ Tr & Sav Bk	100,000	84,080	1,763,719	100	100	110
Iowa Tr & Sav Bk	300,000	162,994	1,667,924	100	140	150
Second Nat Bank	300,000	164,168	1,248,265	100	140	150
Sioux City—				No	minal	prices
First National Bank	400,000	131,042	6,774,059	100	------	-----
Live Stock Nat Bk	100,000	*s*86,689	*s*1,859,274	100	------	-----
Northwest Nat Bk	100,000	*s*47,746	*s*2,019,811	100	------	-----
Security Nat Bank	250,000	201,194	3,532,644	100	------	-----
Woodbury Co S Bk	50,000	74,047	1,058 949	100	------	-----
Farmers L& Tr Co	300,000	41,000	830 332	100	------	-----

KANSAS—*Nat. bank April 18; State institutions latest returns.*

Kansas City—					Per	share.
Commercial Nat Bk	300,000	315,708	5,558,256	100	275	-----
Exchange State Bk	100,000	68,369	1,119,724	100	165	-----
People's Nat Bank	200,000	7,936	924,941	100	65	100
Banking Trust Co	200,000	15,000	350,000	100	115	120
Kansas Trust Co	125,000	55,750	558,210	100	155	170
Topeka—						
Bank of Topeka	210,000	334.420	2,113,594	100	------	250
Central National Bk	200,000	65.441	1,981.762	100	------	151
Merchants' Nat Bk	100,000	120,619	1 905,709	100	------	175
Shawnee State Bk	60,000	20,000	516.344	100	------	175
Prudential Trust Co	100.000	37,810	513 389	100	--	125

KENTUCKY—*Nat. banks Feb. 20; State institutions latest returns.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Covington—	$	$	$		Per	share.
Citizens' Nat Bank	200,000	136,784	1,017,181	100	160	-----
First National Bk	600,000	145,991	2,296,745	100	160	170
Germ'n Nation'l Bk	350,000	*n*121,847	*n*1,247,917	100	135	140
Covington S Bk&Tr	*y*100,000	38,857	561,788	100	140	-----
People's SavBk&Tr	150,000	26,000	679,674	100	120	-----
Lexington—					Per	share
Fayette Nat Bank	300,000	*s*323,600	*s*983,427	100	250	252
First National Bk	400,000	*n*93,080	*n*807,421	100	136	137
Lex'ton City N Bk	500,000	*s*281,747	*s*1,311,655	100	200	205
Second Nat Bank	150,000	*h*58,000	*h*423,904	100	140	-----
Phoenix&Third N B	600,000	*s*128,412	*s*1,264,100	100	142	143
Louisville—					Per	share
American Nat Bk	800,000	257,001	4,313,167	100	------	132½
Citizens' Nat Bank	500,000	*r*670,587	*r*3,916,948	100	238	248
Com Bank & TrCo	500,000	50,627	1,551,200	100	50	70
First National Bk	500,000	*r*122 517	*r*2,817,128	100	175	-----
German Bank	250,000	535,000	4,438,200	100	325	350
Ger Insurance Bk	249,500	501,104	*s*5,038,498	50	------	150
German SecurityBk	179,000	96,717	1,122,518	100	173	176
Kent Tit S Bk&TCo	350,000	74,598	1,505,901	100	115	-----
Lincoln Sav Bank	350,000	46,277	701,730	100	95	98
Louisv Nat Bkg Co	250,000	113,860	2,568,889	100	151	153¼
Nat Bk ofCommerce	800,000	*r*438,700	*r*5,276,729	100	203	-----
Nat Bk of Kentucky	1,645,000	*r*1,457,529	*r*7,652,737	100	192	193½
Southern Nat Bk	500,000	*r*61,419	*r*4,153,899	100	134	136½
Stock Yards Bank	100,000	56,169	624,018	100	145	-----
Union National Bk	500,000	545,360	5,503,994	100	222	228
*g*Columbia Trust Co	1,000,000	283,297	1,609,433	100	172	172½
*g*Fidelity Trust Co	2,000,000	123,227	1,003,295	100	191	193
Louisville Trust Co	806,100	293,107	1,750,178	100	170	171¼
U S Trust Co	350,000	110,776	752,724	100	127	131
Newport—					Per	share
German Nat Bank	100,000	*s*71,946	*s*597,588	100	120	-----
Newport Nat Bank	100,000	*s*76,083	*s*465,431	100	120	-----

LOUISIANA—*Nat. banks Feb. 20; State institutions latest returns.*

New Orleans—					Per	share.
Bank of Orleans	100,000	67,210	1,210,938	100	225	-----
Canal La Bk & T Co	2,000,000	387,712	11,088,460	100	121¼	125
Citizens' Bk & Tr Co	400,000	119,837	2,114,397	100	------	123
City Bk & Tr Co	150,000	38,779	902,406	----	------	-----
Commercial Nat Bk	300,000	*s*154,197	*s*4,462,092	100	300	-----
Commercial Germ'n Tr & Sav Bank	1,100,000	874,831	11,395,507	100	250	-----
Cosmop Bk & Tr Co	200,000	52,482	382,285	100	82½	-----
Ger-Amer Nat Bk	1,000,000	*r*721,172	*r*6,323,988	100	186	188
Ger-Amer Sav Bank & Trust Co	200,000	152,606	1,840,596	100	205	-----
Int-State Tr&B Co	750,000	569,321	5,120,802	100	199	206
Metropolitan Bank	400,000	278,795	2,851,840	100	175	-----
N Hibernia Nat Bk	400,000	*c*83,747	*c*769,764	----	------	-----
New Orleans N Bk	1,000,000	*r*666,424	*r*4,806,447	100	175	-----
U S S Dp & Sav Bk	100,000	150,000	1,520,763	100	240	-----
Whitney-Cent N B	2,500,000	*r*1,709,744	*r*17807187	100	330	335
Hibernia Bk&Tr Co	1,000,000	2,332,701	16,276,056	100	516	535
Whitney-Cent Tr & Sav Bk	200,000	52,145	3,845,000	----	------	-----
Shreveport—					Per	share
American Nat Bank	150,000	95,390	805,670	100	195	200
Commercial Nat Bk	500,000	497,671	6,002,994	100	290	300
First National Bk	500,000	272,885	3,390,233	100	175	180
Contin't'l B & Tr Co	*y*300,000	110,941	1,667,463	125	135	140

MAINE—*Nat. banks Feb. 20; State institutions latest returns.*

Bangor—					Per	share.
First National Bk	300,000	*s*318,004	*s*612,075	100	150	-----
Merchants' Nat Bk	100,000	*s*257,377	*s*967,434	100	275	-----
Second Nat Bank	150,000	*c*317,860	*c*685,879	100	310	-----
Eastern Tr&Bkg Co	175,000	491,035	4,023,539	100	325	-----
Kenduskeag Tr Co	100,000	114,674	1,483,087	100	175	-----
Merrill Trust Co	200,000	171,892	2,306,701	100	165	-----
Portland—					Per	share
Canal Nat Bank	600,000	328,481	1,736,070	100	106	108
Casco Nat Bank	400,000	307,774	5,426,535	100	105	106
Chapman Nat Bk	100,000	36,418	1,541,181	100	109	110
Cumberland Nat Bk	150,000	72,742	472,280	100	100	101
First National Bank	600,000	502,061	2,863,134	100	118	122
Portland Nat Bank	300,000	362,074	5,672,196	100	170	180
Fidelity Trust Co	400,000	513,014	7,314,127	100	215	220
Mercantile Trust Co	100,000	115,753	1,021,107	100	145	150
Union S D & Tr Co	250,000	277,920	542,899	100	150	155

MARYLAND—*Nat. banks Feb. 20, State institutions latest returns.*

Baltimore—					Per	share
Calvert Bank	100,000	52,860	1,758,722	50	70	-----
Canton Nat Bank	100,000	*s*13,275	*s*684,367	100	105	110
Citizens' Nat Bank	1,000,000	*r*2,030,347	*r*11528673	10	41½	42½
Commonw'lth Bank	200,000	120,821	2,715,312	50	90	--
Drov&Mech's N Bk	600,000	*r*528,252	*r*6,674,639	100	210	225
Farm& Mer Nat Bk	650,000	*r*285,569	*r*2,782,676	40	50	51
First National Bank	1,000,000	*r*421,729	*r*6,209,755	100	132	135
German-Amer Bank	300,000	*r*1 0,8 4	1,114,135	100	108	112
German Bk. of Balt	400 000	190,127	1,411,335	100	108	112
Maryland Nat Bank	500,000	123,814	2,597,740	20	25	26
Mercantile Bank	100,000	56,289	1,054,700	25	--	--
Merchants' Nat Bk	1,500,000	*r*1,107,409	*r*12418380	100	184	186
Nat Bk of Baltim	1,210 700	323,572	7,676,460	100	165	170
National City Bank	500.000	*r*138,122	*r*1,079,209	100	100	110
Nat Bk of Comm'ce	500,000	*r*573,097	*r*3,113,414	15	30	30½
Nat Exchange Bk	1,000,000	716,905	4,765,034	100	162	165
Nat Howard Bank	230,000	131,160	1,281,610	10	14	15
Nat Marine Bank	400,000	*r*214,373	*r*2,557,071	30	43	44
Nat Mechanics' Bk	1,000,000	1,110,183	7,056,199	10	28	29

* Sale price. *a* Capital and surplus to be increased. *b* Capital to be increased. *h* Book value. *v* This is amount paid in on shares, par value $100: we quote per share not per cent. *x* Ex-dividend. *y* Capital paid in; authorized amount is larger. *c* Figures date Sept. 1, 1911. *d*March 27 1912. *e*Jan. 18 1912. *h*Apr.8 1912, *l* Last sale. *n*Dec. 30 1911. *r*Ap..18 1912. *s* Dec. 5 1911. *t* Includes debentures. *g*To consolidate

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns.

MARYLAND—(Continued.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Balt. (Con.)—	$	$	$		Per	share.
Nat Union Bk of Md	1,000,000	658,772	2,441,766	100	134	139
Old-Town Nat Bk.	200,000	v103,691	v1,564,773	10	12½	14
Second Nat Bank	500,000	v836,062	v1,303,272	100	200	-----
State Bk of Mary'd.	432,200	108,060	1,620,779	25	25	26
Western Nat Bank.	500,000	v592,877	v2,817,589	20	37½	40
Baltimore Trust Co	1,000,000	2,776,078	5,344,966	50	167	170
Colonial Trust Co	300,000	75,069	725,500	25	27½	28½
Continental Tr Co	1,350,000	2,586,077	5,499,380	100	218	225
Fidelity Trust Co	1,000,000	944,243	6,473,164	100	220	235
Maryland TrCo,com	1,000,000	332,824	2,200,262	100	108	110
Preferred	500,000			100	116	124
MercantileTr&Dep.	1,500,000	3,182,764	9,876,572	50	152	154
Safe Dep & Tr Co	600,000	2,301,909	10,840,084	100	575	-----
Union Trust Co	500,000	178,769	690,662	50	66½	68
Frederick—					Per	share.
Central Nat Bank	150,000	t83,097	t638,809	25	35	-----
Citizens' Nat Bank.	100,000	t365,492	t3,099,499	100	400	-----
Far & Mech Nat Bk	125,000	t110,698	t1,146,417	25	40	-----
Franklin Sav Bank.	k100,000	34,248	363 442	100	-----	110
Frederick Co Nat Bk	150,000	t111,419	t574,934	15	22	-----
Fr'k Town Sav Inst	k164,441	135,520	1,154,029	100	175	-----

MASSACHUSETTS—*Nat. bks. (exc. Boston) Feb. 20 State inst. latest returns.*

Boston—	Deposits of	banks date	April 27	1912	Per	share.
Atlantic Nat Bank	750,000	v659,140	5,408,000	100	160	-----
Boylston Nat Bank	700,000	v273,942	3,427,000	100	115	-----
Commercial Nat Bk	250,000	v262,767	2,230,000	100	140	-----
Eliot National Bk	1,000,000	v1,331,776	11,090,000	100	220	230
First National Bank	5,000,000	v10368 668	75,191,000	100	425	430
First Ward Nat Bk.	200,000	v184,715	v1,227,928	100	185	-----
Fourth Nat Bank	1,000,000	v914,521	9,428,000	100	175	-----
Merchants' Nat Bk.	3,000,000	v3,616,581	17,056,000	100	300	305
Mutual Nat Bank	200,000	5,000	s1,474,792	100	100	-----
Nat Bk of Com'ce	1,500,000	v1,618,540	12,597,000	100	185	-----
N Mkt Bk of Brig	250,000	224,440	s909,918	100	120	-----
Nat Rock Bk of Rox	300,000	v553 469	v5,498,522	100	190	-----
Nat Security Bk	250,000	v897,846	1,810,000	100	350	375
Nat Shawmut Bank	3,500,000	v5,911,181	77,315,000	100	435	450
Nat Union Bank	1,000,000	v1 486,161	11,125,000	100	210	215
New Eng Nat Bk	200,000	v133,412	1,461,000	100	-----	-----
Old Boston Nat Bk	900,000	v341,976	2,363,000	100	125	126
People's Nat, Roxb	300,000	223,274	s2,156,139	100	125	130
Second Nat Bank	2,000,000	v3,012,007	21,818,000	100	275	300
South End Nat Bk.	200,000	v50,048	v1,056,922	100	112	-----
State National Bk.	2,000,000	v1,726,907	9,545,000	100	175	178
Web'r&AtlasN't Bk	1,000,000	v1,053,068	5,172,000	100	175	180
Winthrop Nat Bk	300,000	v553,717	3,437,000	100	325	-----
American Trust Co.	1,000,000	2,219,492	17,831,369	100	350	-----
Bay State Trust Co	500,000	642,604	7,634,902	100	-----	-----
Beacon Trust Co	600,000	576,320	9,330,283	100	215	-----
Boston S Dep& Tr.	1,000,000	2,771,004	15,221,590	100	370	-----
Columbia Trust Co.	100,000	32,747	524,724	100	120	-----
Comm'w'th Tr Co	1,000,000	801,674	13,603,636	100	200	210
Cosmopol'n Tr Co.	200,000	100,000	Beg. bus.	April	3 191	2.
Dorchester Tr Co	200,000	49,337	1,872,706	100	110	-----
Exchange Trust Co.	250,000	60,164	1,855,989	100	125	-----
Federal Trust Co	1,000,000	366,102	7,171,517	100	135	140
International Tr Co	1,000,000	4,400,643	12,499,477	100	400	450
Liberty Trust Co	200,000	167,221	2,941,581	100	150	-----
Lincoln Trust Co	200,000	122,327	1,284,166	100	150	-----
Mattapan D&Tr Co	100,000	125,589	1,530,741	100	200	-----
New Eng Trust Co.	1,000,000	2,527,914	25,146,225	100	350	-----
Old Colony Tr Co	5,000,000	8,526,499	83,696,368	100	375	380
Paul Revere Tr Co.	200,000	35,817	992,051	100	-----	-----
Puritan Trust Co	200,000	180,797	2,613,036	100	200	-----
State St Trust Co	1,000,000	1,316,560	14,553,497	100	250	-----
U S Trust Co	300,000	1,337,427	5,455,429	100	-----	-----
Beverly—					Per	share
Beverly Nat Bank	300,000	319,702	1,426,171	100	-----*	155½
Brockton—					Per	share.
Brockton Nat Bank	200,000	v213,094	v1,937,242	100	-----	-----
Home Nat Bank	200,000	505,479	2,121,258	100	-----	-----
Plymouth Co SD&T	100,000	30 117	884,201	100	-----	-----
Cambridge—					Per	share.
Charles Riv Nat Bk	100,000	184,330	1,003,822	100	*220	D c 23'8
Cambridge Trust Co	100,000	232,270	1,669,134	100	*113¼	J'e'98
Central Trust Co	200,000	211,696	3,137,488	100	-----	-----
Harvard Trust Co	200,000	194,214	1,798,780	100	*170½	Jne'11
E. Cambridge—					Per	share.
Lechmere Nat Bk	100,000	t146,820	t715,190	100	*190	Oct'10
Fall River—					Per	share
Fall Riv Nat Bk	400 000	240,664	1,697,941	100	128	132
First National Bank	400,000	478,488	1,338,268	100	200	-----
Massas'it-PocassetN	650,000	449,271	2,294,179	100	157½	-----
Metacomet Nat Bk.	750,000	322,760	1,420 576	100	125	130
Durfee S Dep & Tr.	400,000	497,254	2,339,725	100	195	-----
Fitchburg—					Per	share.
Fitchburg Nat Bk.	250,000	323,270	1,470,081	100	170	175
Safety Fund Nat Bk	200,000	218,691	1,734,164	100	160	165
Fitchb'g SD&TrCo.	250,000	169,220	1,461,042	100	145	150
Gloucester—						
Cape Ann Nat Bk	150,000	126,617	644,528	100	-----	-----
Cape Ann Sav Bk	-----	196,774	2,802,798	----	-----	-----
City National Bank	150,000	50,880	1,244,225	----	-----	-----
Gloucester Nat Bk.	200,000	t95,207	t334,894	100	-----	-----
Glou'ter SD&TrCo.	200,000	308,491	2,806,096	----	-----	-----
Haverhill—					Per	share
Essex Nat Bank	100,000	v77,342	v767,223	100	-----	-----
First National Bank	200,000	v246,935	v1,266,455	100	-----	-----
Haverhill Nat Bank	200,000	v395,990	v1,632,271	100	-----	-----
Merchants' Nat Bk.	200,000	125,291	1,227,637	100	-----	-----
Merrimack Nat Bk.	240,000	v272,424	v1,074,240	100	-----	-----
Haverhill Trust Co.	200,000	v77,202	d1,172,341	100	-----	-----

MASSACHUSETTS—(Continued.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Holyoke—	$	$	$		Per	share.
City National Bank	500,000	212,817	1,261,971	100	110	112
Hadley Falls Nat Bk	200,000	173 080	1,126,284	100	140	150
Holyoke Nat Bank	200,000	291,629	1,384,644	100	195	-----
Home Nat Bank	250,000	173,477	1,275,928	100	140	145
Park National Bank	100,000	61,879	724,080	100	100	105
Lawrence—					Per	share.
Bay State Nat Bank	375,000	122,076	958,648	100	170	-----
Pacific Nat Bank	150,000	100,630	630,281	100	117	-----
Arlington Trust Co.	200,000	60,773	847,800	100	125	-----
Lawrence Trust Co.	100,000	v29,594	815,344	100	100	-----
Merchants' Tr Co	300,000	174,867	2,438,584	100	150	-----
Lowell—					Per	share
Appleton Nat Bank	300,000	t169,724	t826,189	100	-----	-----
Old Lowell Nat Bk.	200,000	t70,000	t600,000	100	-----	-----
Traders' Nat Bank	200,000	78,444	2,912,336	100	-----	-----
Union Nat Bank	350,000	361,049	2,310,979	100	--	-----
Wamesit Nat Bank	250,000	t96,327	t320,741	100	-----	-----
Lowell Trust Co	232,000	101,555	2,024,954	100	-----	-----
MiddlesexSD&TrCo	100,000	45,320	419,798	100	-----	-----
Lynn—					Per	share.
Central Nat Bank	200,000	r350,000	r2,000,000	100	200	-----
Lynn National Bk.	100,000	v261,399	v1,348,951	100	300	-----
Manufac's Nat Bk.	200,000	128,560	1,737,042	100	110	-----
National City Bank	200,000	c173,730	c1,119,000	100	150	-----
Essex Trust Co	250,000	333,000	2,200,000	100	215	-----
Lynn S Dep& Tr Co	100,000	264,446	2,165,469	100	250	-----
Security Trust Co	200,000	187,197	3,797,479	100	175	-----
New Bedford—					Per	share.
First National Bank	1,000,000	v395,009	v1,316,192	100	140	-----
Mechanics' Nat Bk.	600,000	v574,897	v1,754,976	100	154	--
Merchants' Nat Bk.	1,000,000	v1,173,009	v2,486,619	100	200	-----
N Bed S Dep& TrCo	200,000	v206,011	1,836,534	100	-----	*260
Peabody—					Per	share
Warren Nat Bank	200 000	127,239	772,137	100	*108½	-----
Salem—					Nominal	share price
Mercantile Nat Bk.	200,000	h144,915	h1,246,428	100	-----	*116
Merchants' Nat Bk.	200,000	283,724	1,929,467	50	83½	*85
Naumkeag Tr Co	250,000	269,547	2,581,280	100	250	-----
Salem S Dep&Tr Co	200,000	129,567	996,717	100	-----	150
Springfield—					Per	share.
Chapin Nat Bank	500,000	v140,673	v1,970,279	100	106	109
Chicopee Nat Bank	400,000	v446,168	v3,133,837	100	180	190
Springfield Nat Bk.	500,000	v670,062	v4,198,476	100	205	212
Third Nat Bank	500,000	v629,107	v4,461,724	100	225	230
Springfield S D & Tr	500,000	765,739	4,650,370	100	225	230
Union Trust Co	500,000	317,944	7,018,776	100	210	220
Taunton—					Per	share.
Bristol Co Nat Bk	500,000	t76,747	t871,841	100	-----	100
Machinists' Nat Bk	200,000	t145,092	t412,870	100	-----	150
Taunton Nat Bank	600,000	211,459	749,277	100	-----	106
Worcester—					Per	share.
Mechanics' Nat Bk.	200,000	v298,909	v3,618,632	100	160	-----
Merchants' Nat Bk.	500,000	v470,902	v5,662,901	100	190	-----
Worcester Nat Bk.	250,000	t428,676	t4,279,487	100	200	220
Worcester Trust Co	1,000,000	851,349	11,224,087	100	220	-----

MICHIGAN—*Nat. banks Feb. 20; State institutions Feb. 20*

Bay City—					Per	share
Bay City Bank	200,000	252,331	2,341,687	150	275	300
Bay County Sav Bk	50,000	t58,637	t1,123,462	100	250	310
Commercial Bank	100,000	t134,306	t1,048,898	100	240	260
First National Bank	100,000	212,871	1,096,717	100	-----	-----
Old Second Nat Bk	100,000	29,775	900,625	100	100	115
People's Sav Bank	50,000	t41,209	t1,169,164	100	150	160
Detroit—					Per	share
Central Sav Bank	100,000	145,207	4,309,384	100	260	-----
Detroit Sav Bank	400,000	v799,489	v11308 981	100	250	-----
Det United Bk Ltd.	250,000	v102,393	v3,559,875	100	185	-----
Dime Savings Bank	1,000,000	v706,469	v10830 364	100	199	205
Fairview Sav Bank	250,000	v42,463	v684,465	---	125	-----
First National Bank	2,000,000	v1,430,337	v23596 703	100	183	-----
Germ-Amer Bank	250,000	v107,494	v2,002,289	100	150	--
Home Savings Bank	750,000	v751,699	v10264 939	100	285	-----
Met State Bank	250,000	v140,000	v298,687	----	----	150
Michigan Sav Bank	250,000	v251,232	v4,824,805	100	232	-----
Nat Bk of Comm'ce	750,000	v407,267	v8,877,317	100	188	-----
Old Detroit Nat Bk	2,000,000	v1,020,005	v18620 544	100	170	-----
Peninsular State Bk	800,000	v323,840	v9,611,979	100	180	-----
People's State Bank	1,500,000	2,023,629	34,680,199	100	243	250
Wayne Co Sav Bk.	1,000,000	v1,429,617	v13828 606	100	240	-----
Detroit Trust Co	1,000,000	v1,403,390	v3,929,937	100	268	-----
Security Trust Co	500,000	v744,241	v2,730,727	100	219	225
Union Trust Co	1,000,000	v506,074	v2,344,791	100	150	160
Grand Rapids—					Per	share.
City Trust & SavBk	200,000	56,675	1,363,336	100	-----	-----
Commercial Sav Bk	200,000	63,120	2,277,120	100	185	-----
Fourth Nat Bank	300,000	246,282	3,425,746	100	200	-----
Gr Rap Nat CityBk	1,000,000	415,758	6,221,196	100	180	-----
Gr Rapids Sav Bk.	200,000	87,106	3,111,609	100	250	-----
Kent State Bank	500,000	340,918	6,807,662	100	275	-----
Old National Bank	800,000	v726,110	v6,149,899	100	200	-----
People's Sav Bank.	100,000	122,389	2,033,096	100	250	-----
Michigan Trust Co.	200,000	481,317	1,064,719	100	600	-----
Saginaw—					Per	share.
Bank of Saginaw	500,000	752,824	9,039,689	100	300	-----
Commercial Nat Bk	100,000	t142,260	t1,026,704	100	220	-----
People's Sav Bank.	50,000	98,207	1,164,234	100	250	-----
Second Nat Bank	500,000	438,733	4,602,389	100	200	-----

* Sale price. *a* Capital to be increased. *d* Includes savings deposits. *e* Capital paid in; authorized amount is larger. *k* This is the so-called "Weekly Deposits," now forming capital on which dividends are paid. *x* Ex-dividend. *h* Jan. 15 1912. *l* Last sale. *n* Apr. 27 1911. *r* Jan. 18 1912. *c* Sept. 1 1911 *s* Feb. 20 1912. *t* Dec. 5 1911. *v* April 18 1912.

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns

MINNESOTA—*Nat. banks Feb. 20; State institutions latest returns.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Duluth—	$	$	$		Per	share.
Amer Exch Nat Bk	500,000	r1,297,886	r8,089,954	100	326	-----
City Nat Bank	500,000	r216,290	r2,996,238	100	130	-----
First National Bank	500,000	r1,656,271	r10836,680	100	415	-----
Northern Nat Bk	250,000	r71,631	r1,396,383	100	130	-----
Minneapolis—					Per	share.
East Side State Bk	100,000	18,431	518,354	100	125	130
First National Bank	2,000,000	r2,448,317	r22472,087	100	274	---
German-Amer Bk	200,000	151,112	2,492,297	100	185	-----
Hennepin Co Sav B.	250,000	307,272	5,403,201	100	-----	250
Merch&ManSt'teBk	100,000	30,509	581,908	100	115	-----
Metropolit'nNatBk.	300,000	r73,191	1,403,917	100	130	-----
Northwest Nat Bank	3,000,000	r2,361,696	26,306,239	100	275	279
St.Anthony FallsBk.	200,000	94,004	1,693,548	100	150	-----
ScandinavAmNBk	500,000	104,298	2,607,744	100	125	---
Security Nat Bank	1,000,000	r2,163,331	r19579 414	100	425	-----
South Side State Bk	100,000	59,762	821,673	100	250	-----
Union State Bank	100,000	32,917	642,009	100	115	-----
Minn Loan & TrCo.	1,000,000	250,443	2,763,509	100	-----	-----
St. Paul—					Per	share.
American Nat Bk	200,000	r100,264	r2,141,168	100	120	-----
Capital Nat Bank	500,000	r162,329	r5,650,668	100	135	-----
First National Bank	1,000,000	r1,293,219	r11,660054	100	276	----
Merchants' Nat Bk.	1,000,000	r976,932	r10,157301	100	-----	227½
Nat Germ-Amer Bk	1,000,000	r1,106,330	r11,412669	100	240	----
Scand'vian Am Bk	100,000	177,972	1,583,168	100	235	-----
Second Nat Bank	400,000	r477,459	r3,255,237	100	240	-----
Stock Yards Nat Bk	100,000	e117,975	e1,209,714	100	200	-----
Capital Trust Co	250,000	160,285	979,419	100	120	-----

MISSISSIPPI—*Nat. banks Feb. 20. State institutions latest returns.*

Jackson—					Per	share.
Capital Nat Bank	200,000	r134,177	r981,996	100	-----	-----
First National Bank	100,000	t150,278	t738,196	----	-----	-----
Jackson Bank	100,000	33,589	589,411	----	-----	-----
Merch Bk & Tr Co	c350,000	11 ,000	1,175,000	----	-----	-----
Vicksburg—					Nomi	nal.
American Bk&TrCo	150,000	61,361	1,002,627	----	-----	---
Citizens' Nat Bank	100,000	r47,340	r235,715	100	-----	-----
City Sav & TrustCo	50,000	60,872	943,310	100	200	220
Delta Tr & Bkg Co	100,000	60,000	480,000	100	-----	-----
First National Bank	300,000	r163,848	r832,484	100	-----	----
Merchants' Nat Bk	100,000	r318,907	r705,161	100	-----	-----
People's S Bk & L	50,000	111,701	739,288	50	-----	-----

MISSOURI—*Nat. banks April 18; State institutions latest returns.*

Kansas City—					Per	share.
Commonw'th N Bk	250,000	75,894	2,303,719	100	200	-----
Corn Belt Bank	100.000	36,077	332,447	100	150	-----
Drovers Nat Bank	300,000	94,094	1,850,716	100	185	-----
First National Bank	1,000,000	1,745,623	26,735,009	100	525	-----
Gate City Nat Bk	200,000	25,010	1,282,744	100	121	130
Ger-Amer Bank	100,000	113,627	1,368,083	100	500	-----
Int-St Nat Bk Kan	500,000	n1 124,632	n7 801,011	100	500	-----
Mercantile Bank	100,000	8,934	388,420	100	110	115
Nat Bk of Comm'ce	2,000,000	743,076	r20593 441	100	176½	177½
Nat Bk of the Rep	500,000	112,607	3,752,189	100	140	160
National Reserve Bk	1,200,000	276,619	5,911,706	100	151½	152½
New Eng Nat Bank	500,000	855,260	13,615,112	100	475	-----
Produce Exch Bank	100,000	19,667	708,701	100	160	-----
Security Nat Bank	250,000	25,489	864,128	100	130	135
Southwest Nat Bk	1,000,000	327,692	10,959,337	100	190½	195
Traders' Nat Bank	200,000	46,297	2,701,336	100	160	----
Western Exch Bank	100,000	188,998	1,348,734	100	400	-----
Westport Ave. Bank	100,000	44,134	529,072	100	225	-----
Commerce Tr Co	1,000,000	414,761	9,322,918	100	202	204
Fidelity Trust Co	1,000,000	1,197,039	7,582,732	100	280	290
Pioneer Trust Co	c267,500	342,372	2,241,901	100	230	235
St. Joseph—					Per	share.
Burnes Nat Bank	200,000	n84,389	n2,597,421	100	-----	-----
1st N Bk of Buchanan Co	500,000	393,009	3,854,379	100	-----	-----
German-Am Nat Bk	200,000	185,173	5,211,944	100	-----	-----
Merchants' Bank	200,000	135,000	2,000,000	100	-----	-----
St Jos Stock Yds Bk	200,000	114,000	2,000,000	100	-----	-----
Tootle-Lemon N Bk	200,000	n181,712	n3 931,040	100	-----	-----
First Trust Co	50,000	9,044	630,060	100	-----	-----
Missouri Val Tr Co	100,000	21,436	782,981	100	-----	-----
St. Louis—					Per	share
Boatmen's Bank	2,000,000	1,651,497	14 477,026	100	235	-----
Bremen Bank	100,000	605,627	2,855,864	100	580	-----
Broadway Nat Bk	200,000	7,364	805,903	100	90	100
Cass Ave. Bank	100,000	73,376	1,317,475	100	165	175
Central Nat Bank	1,000,000	97,682	10,072,880	100	122	125
Chippewa Bank	100,000	67,109	1,063,324	100	187½	-----
Franklin Bank	600,000	715,649	6,007,402	100	298	----
German-Amer Bk	1,000,000	669,404	5,814,066	100	194½	196½
German Sav Inst'n	500,000	1,439,042	10,578,740	100	470	480
Grand Ave. Bank	100,000	41,223	1,033,744	100	200	-----
Intern'l Bk St Louis	200,000	363,460	3,591,000	100	335	----
Jefferson Bank	200,000	12,030	1,549,851	100	-----	115
Lafayette Bank	100,000	1,020,186	4,492,922	100	950	-----
Lowell Bank	100,000	15,114	517,344	100	110	115
Manchester Bank	250,000	60,400	1,443,778	100	156	-----
Mec-Amer Nat Bk	2,000,000	2,811,867	31,859,779	100	-----	291
Mercantile Nat Bk	1,500,000	542,207	6,121,347	100	-----	-----
Merch Laclede Nat	1,700,000	1,874,374	15,507,714	100	-----	310
Nat Bk of Comm'ce	10,000,000	8,162,369	60,706,127	100	207½	208
Night & Day Bk	90,961	22,976	196,667	100	-----	-----
Northwest'n Sav Bk	200,000	530,097	3,936,064	100	295	300
South'n Com & Sav	100,000	173,287	1,629,802	100	255	265
South Side Bank	200,000	290,861	3,636,431	100	375	-----
State National Bk	2,000,000	836,280	10,357,463	100	215½	-----
Third National Bk	2,000,000	2,114,279	37,407,000	100	316	-----
Union Station Bk	100,000	40,330	742,788	100	130	140
American Tr Co	1,000,000	168,941	3,125,109	100	-----	-----
B'way Sav Tr Co	100,000	48,514	798,089	100	150	160
Chouteau Trust Co	100,000	8,076	241,116	100	-----	-----
City Trust Co	50,000	1,056	173,782	100	-----	----
Commonw'lth Tr Co	2,000,000	131,867	4,910,892	100	100	103
Easton-Taylor TrCo	100,000	610	128,724	100	-----	-----
Farm&MerchTrCo	100,000	45,655	720,000	100	135	145
Jeff.-Gravois Tr Co	100,000	17,694	554,449	100	110	120
Mercantile Tr Co	3,000,000	6,677,104	23,641,239	100	342	-----
Mississip Val Tr Co	3,000,000	5,663,370	20,032,447	100	304	305
Nor St Louis Tr Co	100,000	21,026	644,611	100	125	----
St Louis Union TrCo	5,000,000	6,862,299	29,429,747	100	499¼	501
Savings Trust Co	100,000	17,384	381,644	100	105	110
Vandeventer Tr Co	50,000	5,947	293,227	100	100	110
West St Louis TrCo	100,000	22,907	458,891	100	120	125

MONTANA—*Nat. banks April 18 State institutions latest returns.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Butte—	$	$	$		Per	share.
First National Bank	200,000	r562,996	r4,144,784	----	-----	-----
Miners S Bk & TrCo	200,000	18,000	535,000	----	-----	-----
Silver Bow Nat Bk	200,000	s14,895	s617,713	----	-----	-----
Daly Bank & Tr Co	100,000	324,152	3,892,474	100	-----	-----
Helena—					Per	share.
American Nat Bank	200,000	227,843	2,024,181	100	-----	-----
Nat Bk of Montana	250,000	161,895	2,573,329	100	-----	-----
Thos Cruse Sav Bk	100,000	40,000	500,000	100	-----	-----
Conrad Tr & Sav Bk	200,000	44,120	1,019,697	----	-----	-----
Union Bk & Tr Co	250,000	534,225	2,369,066	100	-----	-----

NEBRASKA—*Nat. banks Feb. 20; State institutions latest returns.*

Lincoln—					Per	share
City National Bank	250,000	e62,397	e1,401,198	200	-----	-----
First National Bank	400,000	r367,017	3,871,198	100	-----	-----
Nat Bk of Comm'ce	200,000	e75,710	e1,318,928	100	-----	-----
First Savings Bk	50,000	39,391	790,690	100	-----	-----
Omaha—						
City Nat Bank	500,000	r71,163	r2,974,728	100	105	108
Corn Exch Nat Bk	300,000	e29,793	e1,456,119	100	100	105
First National Bank	500,000	r1,009,490	r11619712	100	260	280
Merchants Nat Bk	500,000	r610,839	r6,895,167	100	190	200
Nebraska Nat Bank	200,000	t111,091	t2,051,140	100	115	130
Omaha Nat Bank	1,000,000	642,276	13,019,209	100	175	200
U S National Bank	700,000	e845,113	e10273,921	100	295	300
South Omaha—					Per	share
Live Stock Nat Bk	150,000	32,469	1,803,691	100	135	150
Stock Yards Nat Bk	750,000	e495,929	e6,413,470	100	200	225
Packers Nat Bank	200,000	e118,979	e2,238,100	100	110	135

NEW HAMPSHIRE—*National banks Dec. 5.*

Manchester—					Per	share.
Amoskeag Nat Bk	200,000	n 365,507	n2,173,699	100	-----	-----
First Nat Bank	150,000	162,624	646,404	100	-----	-----
Manchester Nat Bk	150,000	a171,010	a1,743,529	100	-----	-----
Merchants Nat Bk	150,000	77,467	935,011	100	-----	-----

NEW JERSEY—*Nat. banks Feb. 20; State institutions latest returns.*

Camden—					Per	share.
Camden Nat Bank	100,000	r132,002	r1,876,306	100	175	-----
First National Bank	200,000	278,579	2,838,106	100	*160	-----
National State Bk	500,000	r534,220	r3,639,861	100	200	205
Camden S D & T Co	500,000	775,160	6,588,834	25	100	105
Broadway Tr Co	100,000	80,096	822,767	100	175	-----
Central Tr Co	100,000	286,874	1,753,724	25	-----	*98
Security Trust Co	100,000	167,064	2,389,266	100	265	*275
West Jersey Tr Co	100,000	76,394	800,702	100	-----	*165
Elizabeth—					Per	share.
National State Bk	350,000	e741,992	e3,127,879	50	---*	140
Union Co Trust Co	300,000	389,901	4,169,308	100	290	300
Hoboken—					Per	share.
First National Bank	220,000	r640,521	r3,946,867	25	93½	100
Second Nat Bank	125 000	272,267	3,698,957	100	375	400
Hoboken Trust Co	100,000	140,901	1,620,976	100	230	240
Hudson Trust Co	500,000	1,533,704	14,724,576	100	600	----
Jefferson Trust Co	100,000	80,497	966,879	100	165	-----
Trust Co of N J	500,000	884,727	4,269,093	100	350	400
Jersey City—					Per	share.
Claremont Bank	50 000	27,112	303,706	100	180	-----
First National Bank	400,000	r1,319,572	r7,571,868	100	325	335
Hudson Co Nat Bk	250,000	r784,410	r4,221,912	100	370	390
Merchants Nat Bk	200,000	d47,344	d1,119,327	100	125	135
Third Nat Bank	200,000	419,104	2,533,568	100	290	300
Bergen&Lafayet.Tr	150,000	249,003	3,558,833	100	285	-----
Commer'l Tr N J	1,000,000	2,314,975	12,170,015	100	360	370
Greenv Bk & Tr Co	100,000	87,287	1,642,700	100	275	300
Jersey City Tr Co	100,000	131,596	2,234,445	100	205	220
Lincoln Trust Co	150.000	356,707	1,717,079	100	325	335
Mercantile Trust Co	100,000	66,097	1,170,199	100	150	160
N J T Gu & Tr Co	500,000	1,525,887	5,919,966	100	540	580
Pavonia Trust Co	100,000	67,283	740,601	100	110	125
Peoples S D & Tr Co	250,000	348,177	7,161,537	100	325	-----
Union Trust Co	500,000	154,928	2,581,690	100	100	110
Morristown—					Per	share.
First National Bank	200,000	r341,637	r3,222,179	100	-----	l274
National Iron Bank	200,000	78,187	1,784,417	50	----	-----
American Trust Co	150,000	27,249	164,080	100	-----	l130
Morristown Tr Co	600,000	1,431,623	6,858,943	100	350	425
Newark—					Per	share.
American Nat Bank	200,000	47,329	1,225,507	100	125	-----
Broad & Market NB	200,000	r111,244	r1,325,090	----	150	155
Essex Co Nat Bank	1,000,000	r1,510,618	r8,941,747	50	150	-----
Mfrs' Nat Bank	350,000	r421,414	r2,717,874	100	255	-----
Merchants Nat Bk	500,000	r764,708	r4,519,333	100	260	-----
Nat Newark Bkg Co	1,000,000	r1,882,024	r9,969,678	50	190	195
National State Bk	500,000	r526,130	r3,046,668	50	112½	115
North Ward Nat Bk	200,000	r352,931	r4,980,517	100	390	-----
Union Nat Bank	1,500 000	r2,485,197	r12 130 099	100	390	-----
City Trust Co	100,000	92,166	1,438,106	100	180	-----
Clinton Trust Co	100,000	39,367	565,671	----	140	-----
Federal Trust Co	1,000,000	1,263,390	6,661,429	100	230	-----
Fidelity Trust Co	2,000,000	7,698,407	14,750,765	100	785	800
Ironbound Tr Co	200,000	215,837	2,212,780	100	220	-----
Newark Trust Co	100,000	65,294	867,691	100	165	-----
Roseville Trust Co	100,000	85,467	650,743	100	175	-----
West Side Trust Co	200,000	336,014	3,093,227	100	260	-----
New Brunswick–					Per	share
Nat Bank of N J	250,000	431,187	2,931,767	100	270	280
Peoples Nat Bank	100,000	167,949	1,155,266	100	225	250
New Br'sw'k Tr Co	100,000	144,677	1,577,411	100	230	250
Passaic—					Per	share.
Passaic Nat Bank	200,000	e366,490	e1,858,178	100	300	-----
Hobart Trust Co	100,000	141,047	1,290,395	100	255	-----
Passaic T & S D Co	200,000	165,204	3,324,177	100	220	-----
Peoples Bk & Tr Co	200,000	246,886	2,514,844	100	210	-----
Paterson—					Per	share.
First National Bank	500,000	r673,660	r3,248,443	100	290	295
Paterson Nat Bank	300,000	r412,368	r2,584,754	100	300	-----
Second Nat Bank	150,000	r262,976	r3,041,141	50	210	---
Paterson Sav Inst'n	1,000,000	477,532	12,415,728	100	380	400
Citizens Trust Co	150,000	214,479	2,081,016	100	225	-----
German Am Tr Co	150,000	332,019	2,363,552	100	340	-----
Hamilton Trust Co	400,000	375,961	3,824,363	100	400	----
Paterson SD&Tr Co	300,000	359,196	3,564,983	100	340	375
Silk City SD&Tr Co	200,000	190,074	1,614,752	100	195	-----
Trenton—					Per	share
Broad St Nat Bank	250,000	335,922	2,422,601	100	175	-----
First National Bank	500,000	405,463	2,586,715	100	175	-----
Mechanics Nat Bk	500,000	1,015,289	6,130,085	50	150	-----
Trenton BankingCo	500 000	599,240	4,105,287	50	100	-----
Mercer Trust Co	100,000	70,179	813,827	100	153	-----
Trenton Tr&SD Co	200,000	276,567	2,939,028	100	250	-----

* Sale price. *a* Figures of date Sept. 20 1911. *b* New stock. *c* Capital paid in, authorized amount is larger. *g* Amount paid in. *h* Book value. *k* New stock. *v* These figures date March 7 1911. *x* Ex-dividend. *y* Capital to be increased. *d* Dec. 30 1911. *n* Feb 20 1912. *e* Dec 5 1911. *l* Last sale *r* April 18 1912 *s* Sept 1 1911 *t* Jan. 18 1912

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns.

NEW MEXICO—*Nat. banks Feb. 20 1912*

	Capital.	Surplus & Profits.	Gross Deposits.	Par	Bid.	Ask.
	$	$	$		Per	share.
Albuquerque—						
First National Bank	300,000	113,885	4,178,371	100	------	-----

NEW YORK—*Nat. bks. except N. Y. City Feb. 20; State Inst. Mch. 21.*

Albany—					Per	share.
Albany County Bk.	250,000	108,977	1,188,447	100	185	193½
First National Bank	600,000	*t*309,899	*t*9,288,504	100	150	156
Mech'nics & F'rm's	250,000	1,104,112	2,258,192	100	560	-----
Nat Commercial Bk.	1,000,000	*t*1,744,227	*t*24,919 842	100	375	380
N Y State Nat Bk.	500,000	*t*753,739	19,657,403	100	300	305
Albany Trust Co.	400,000	314,101	7,273,117	100	200	-----
Union Trust Co.	250,000	532,374	4,442,024	100	350	-----
Auburn—					Per	share.
Cayuga Co Nat Bk.	200,000	233,728	1,298,049	25	------	-----
Nat Bk of Auburn.	200,000	116,897	1,159,735	100	------	-----
Auburn Trust Co.	150,000	*e*177,644	*e* 1,633,996	----	------	-----
Binghamton—					Per	share.
City National Bank	200,000	165,992	1,037,832	100	------	-----
First National Bank	400,000	278,731	2,690,660	100	------	-----
People's Bank	100,000	*e*73,941	*e*760,772	100	------	-----
Broome Co Tr Co	200,000	*e*120,067	*e* 1,189,694	---	------	-----
Brooklyn—*Deposits of Brooklyn banks are reported net and are of date Apr. 27 1912. Surplus and profits are of date Feb. 20 1911 for National and Mar. 21 for State Banks.*					Per	cent.
Bank of Coney Isl'd	100,000	49,152	*n*315,751	100	------	155
Broadway Bank	200,000	544,600	3,224,000	100	370	395
Brooklyn Bank	In voluntary liquidation.					
First National Bank	300,000	*t*662,842	2,678,000	100	280	295
Hillside Bank	100,000	34,000	*s*385,600	100	------	125
Homestead Bank	200,000	67,679	*n*467,765	100	------	100
Manufact's' Nat Bk	252,000	*t*871,447	5,473,000	30	410	425
Mechanics' Bank	1,000,000	861,960	12,795,000	50	235	245
Montauk Bank	100,000	71,103	*n*633,775	100	------	150
Nassau Nat Bank	1,000,000	*t*1,094,167	6,828,000	100	212	225
National City Bank	300,000	*t*591,978	3,815,000	50	280	295
North Side Bank	200,000	168,974	2,268,000	100	150	170
People's Nat Bank	200,000	139,800	*s*1,475,200	100	150	160
Prospect Park Bank	100,000	64,009	*n*804,900	100	140	155
Ridgewood Nat Bk.	100,000	34,000	*s*476,700	100	------	-----
Terminal Bank	In voluntary liquidation.					
Brooklyn Trust Co.	1,000,000	2,426,244	22,159,077	100	465	-----
Citizens' Trust Co.	500,000	193,464	2,135,317	100	140	-----
Flatbush Tr Co.	Merged in Broadway Tr Co N Y					
Franklin Trust Co.	1,000,000	1,316,369	12,389,929	100	260	275
Hamilton Trust Co.	500,000	1,102,772	6,862,090	100	270	285
Home Trust Co.	750,000	362,600	2,503,748	100	105	115
Kings Co Trust Co.	500,000	2,217,876	15,807,332	100	520	-----
Long I Loan & TrCo	1,000,000	2,143,110	8,643,964	100	295	310
Nassau Trust Co.	600,000	*e*433,127	*e* 5,584,467	100	150	160
People's Trust Co.	1,000,000	1,725,669	20,116,969	100	295	305
Williamsburg Tr Co	In voluntary liquidation.					
Buffalo—					Per	share.
Bank of Buffalo	500,000	829,281	9,497,904	100	320	---
Central Nat Bank	200,000	*t*161.227	*t*1,799,629	100	150	175
Citizens' Bank	200,000	217,860	3,913,061	100	200	-----
Columbia Nat Bank	2,000,000	*t*1,243,707	*t*11770,190	100	250	275
German-Amer Bk.	500,000	561,014	6,462,773	100	250	-----
Manuf & Trad Nat.	1,000,000	*t*1,502,742	*t*21457,664	100	350	400
Marine Nat Bank.	2,000,000	*t*1,519,864	*t*30043,261	100	325	350
Market Bank	100 000	53,339	1,093,403	100	130	-----
People's Bank	300,000	424,690	5,610,052	100	200	-----
Third National Bk.	500,000	*t*134,771	*t*4,409,967	100	120	125
Union Stock Yds Bk.	200,000	54,384	1,471,247	100	110	125
Buffalo L T & S D Co	200,000	83,900	3,184,205	100	120	130
Commonw'th Tr Co	500,000	527,396	7,370,777	100	195	200
Fidelity Trust Co.	500,000	364,943	10,205,709	100	250	300
Elmira—					Per	share.
Merchants' Nat Bk.	150,000	*c*57,424	*c*630,748	100	------	-----
Second Nat Bank.	400,000	*c*463,137	*c*3,098,300	100	------	-----
Shemung Canal TCo	600,000	*e*476,086	*e*4,255,716	100	170	185
y New York City—*Deposits of N. Y. City banks are reported net and are of date Apr. 27 1912. Surplus on date Apr. 18 1911 for National and Mar. 21 for State Banks. A record for banks and trust companies in New York City and Brooklyn may be found in our "Ry. and Ind." Sec., page 180*					Per	cent.
Aetna National Bk.	500,000	525,600	2,354,000	100	190	200
America, Bank of	1,500,000	6,214,637	27,094,000	100	615	630
Amer Exch Nat Bk.	5,000,000	4,748,487	41,583,000	100	242	247½
Audubon Nat Bk.	In voluntary liquidation.					
Bank of Europe	100,000	59,944	*n*1,521,423	100	------	-----
Battery Pk Nat Bk.	200,000	111,490	1,586,000	100	125	130
Bowery Bank	250,000	803,100	3,561,000	100	400	----
Bronx Borough Bk.	150,000	62,777	*n*2,014,818	100	300	-----
Bronx Nat Bank	200,000	227,092	*t*870,234	100	190	200
Bryant Park Bank	200,000	154,269	*n*1,381,771	100	150	155
Butch & Drov Nat.	300,000	*s*142,100	2,282,000	25	130	140
Century Bank	500,000	514,460	5,145.000	100	230	-----
Chase National Bk.	5,000,000	9,017,419	106205000	100	635	-----
Chatham & Phenix Nat Bk	2,250,000	1,213,102	17,555,000	25	185	190
Chelsea Exch Bank.	200,000	193,600	*e*2,073,700	100	195	200
Chemical Nat Bank.	3,000,000	7,082,944	27,458,000	100	440	-----
Citizens' Cent Nat.	2,550,000	1,841,717	21,539,000	100	179	179½
City Bank, National	25,000,000	28,390,544	187441 000	100	430	440
Coal & Iron Nat Bk.	1,000,000	488,387	6,289,000	100	155	160
Colonial Bank	400,000	501,484	6,884,000	100	425	-----
Columbia Bank	300,000	799,857	7,666,000	100	335	350
Commerce, N Bk of	25,000,000	15,770,200	116959 000	100	199	200
Corn Exchange Bk.	3,000,000	5,559,399	57,699,000	100	310	315
Cosmopolitan Bk.	100,000	21,367	*n*349,358	100	------	-----
East River Nat Bk.	250,000	70,024	1,788,000	25	105	115
Fidelity Bank	200,000	171,392	1,106,000	100	165	175
Fifth Avenue Bank.	100,000	2,205,030	15,310,000	100	4500	4750
Fifth National Bk.	250,000	516,022	3,579,000	100	300	325
First National Bank	10,000,000	21,235,980	107851 000	100	1000	-----
Fourth Nat Bank	5,000,000	5,807,676	32,762,000	100	202	203
Gallatin Nat Bank	Absorbed by Hanover Nat Bank					
Garfield Nat Bank.	1,000,000	1,252,341	9,263,000	100	275	290
German-Amer Bank	750,000	709,227	3,925,000	75	147	-----
German Exch Bank	200.000	834,069	3,646,000	100	425	450
Germania Bank	200,000	1,057,182	6,566,000	100	525	540
Gotham Nat Bank.	200,000	126,859	1,365,000	100	155	165
Greenwich Bank	500,000	929,029	9,958,000	100	250	-----
Hanover Nat Bank.	3,000,000	13,301,988	84,523,000	100	652½	-----

NEW YORK—(Continued.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
N. Y. City (Con.)	$	$	$		Per	cent.
Harriman Nat Bank	500,000	594,327	*t*9,931,222	100	290	---
Impor & Trad Nat.	1,500,000	7,679,429	22,571,000	100	567	575
International Bank	500,000	120,200	*n*2,491,400	100	------	-----
Irving Nat Exch Bk	2,000,000	2,052,867	26,663,000	100	230	235
Jefferson Bank	Merged in Century Bank					
Liberty Nat Bank.	1,000,000	2,658,799	23,299,000	100	595	600
Lincoln Nat Bank.	1,000,000	1,700,629	16,095,000	100	380	400
ManhattanCo.Bk of	2,050,000	4,765,337	37,000,000	50	335	-----
Market & Fult Nat B	1,000,000	1,839,204	9,670,000	100	250	260
Mech & Met's Nat Bk	6,000,000	8,584,883	54,455,000	100	263	-----
Mercantile Nat Bk.	3,000,000	2,615,337	10,890,000	100	175	-----
Merchants' Ex Nat B	600,000	*s*551,000	7,262,000	50	162½	167½
Merchants' Nat Bk	2,000,000	1,984,654	20,033,000	50	185	-----
Metrop's, Bk of the	1,000,000	2,156,067	12,531,000	100	375	385
Metropolitan Bank.	2,000,000	1,665,552	12,115,000	100	195	200
Mount Morris Bank	250,000	340,689	3,103,000	100	250	260
Mutual Bank	200,000	402,899	4,656,000	100	288	292½
Nat Nassau Bank.	500,000	451,869	13,009,000	50	*h*210	230
Nat Reserve Bank.	1,200,000	355,600	*s*3,755,000	100	90	-----
New Netherland Bk	200,000	286,794	2,840,000	100	210	220
N Y County Nat Bk	500,000	*s*1,673,800	8,859,000	100	875	-----
N Y N B A, Bk of.	2,000,000	3,775,376	18,757,000	100	335	-----
Nineteenth Wd Bk.	Merged into Security Bank					
Pacific Bank	500,000	952,920	4,111,000	50	258	265
Park Bank, Nat.	5,000,000	13,036,009	92,270,000	100	367½	372½
People's Bank	200,000	461,690	2,269,000	25	240	250
Phenix Nat Bank	Merged in Chatham & Phenix Nat. Bk					
Plaza Bank	Merged in Union Trust Co.					
Produce Ex Bk N Y	1,000,000	861,092	11,017,000	100	170	-----
Public Bank	200,000	228,667	*n*8,623,928	100	------	-----
Royal Bank	In voluntary liquidation.					
Seaboard Nat Bank	1,000,000	2,139,670	28,953,000	100	415	-----
Second Nat Bank.	1,000,000	2,419,941	13,868,000	100	375	400
Security Bank	1,000,000	457,631	14,825,000	100	------	145
Sherman Nat Bank	200,000	54,321	*t*1,535.795	100	135	-----
State Bank	1,000,000	867,072	21,461,000	100	250	275
Twelfth Ward Bank	Merged into Security Bank.					
Twenty-third Wd Bk	200,000	72,331	2,014,000	100	175	-----
Union Exch Nat Bk	1,000,000	977,774	9,871,000	100	165	170
Wash'n Hts, Bk of.	100,000	317,986	1,294,000	100	275	-----
Westchester Av Bk	100,000	48,094	*n*329,773	100	------	-----
West Side Bank	200,000	1,041,120	5,177,000	100	------	650
Yorkville Bank	100,000	494,602	4,990,000	100	600	-----
Astor Trust Co.	1,250,000	1,220,540	23,094,465	100	365	375
Bankers' Trust Co.	10,000,000	*a*14,766,107	*a*172,249 934	100	601	-----
Broadway Trust Co.	1,000,000	559,886	10,190,880	100	170	-----
Carnegie Trust Co.	In liquidation.					
Central Trust Co.	3,000,000	16,929,580	99,609,964	100	1040	-----
Columbia Trust Co.	1,000,000	1,959,007	21,644,740	100	365	370
Commercial Tr Co.	500,000	192,327	4,516,049	100	92	95
Empire Trust Co.	1,000,000	1,146,062	19,747,188	100	300	310
Equitable Trust Co	3,000,000	10,528,520	82,436,675	100	515¼	-----
Farmers' L & Tr Co	1,000,000	6,551,304	129547 669	25	1400	1425
Fidelity Trust Co.	1,000,000	1,278,027	8,928,707	100	220	225
Fulton Trust Co.	500,000	813,772	8,455,273	100	315	325
Guaranty Trust Co.	5,000,000	22,278,070	178153 840	100	1000	1020
Guardian Trust Co.	500,000	505,284	2,809,268	100	90	105
Hudson Trust Co.	500,000	699,447	3,591,124	100	140	150
Knickerbock'r TrCo	3,181,000	5,954,409	38,498,446	100	290	-----
Lawy'sTit In & TCo	4,000,000	6,204,607	17,933,420	100	238	243
Lincoln Trust Co.	1,000,000	557,610	12,607,796	100	145	-----
Madison Tr Co	Merged in Equitable Trust Co.					
Manhattan Tr Co.	Merged in Bankers Trust Co.					
Mercantile Tr Co.	Merged in Bankers Trust Co.					
Metropolitan Tr Co	2,000,000	6,147,789	26,248,293	100	420	-----
Mutual Alli'ce Tr Co	1.000.000	474,557	9 211,767	100	125	130
N Y Life Ins & T Co	1,000,000	4,300,817	35,972,664	100	1030	1045
New York Trust Co	3,000,000	11,631,300	11,412,800	100	638	-----
Savoy Trust Co	Absorbed by Broadway Tr Co.					
Standard Trust Co.	1,000,000	1,377,927	18,650,018	100	375	385
Title Guar & Tr Co.	4,375,000	11,870,417	28,986,747	100	585	590
Trust Co of Amer.	Merged in Equitable Trust Co.					
Union Tr Co of N Y	1,000,000	7,937,976	63,152,417	100	1300	-----
U S Mort & Tr Co.	2,000,000	4,564,484	59,069,169	100	470	480
U S Tr Co of N Y.	2,000,000	14,089,717	57,714,744	100	1120	1130
Washington Tr Co.	500,000	1,327,717	10,104,088	100	390	410
Windsor Trust Co.	1,000,000	1,025,000	6,215,800	100	192	196
Jamaica, L. I.—						
Bank of Long Isl'd.	750,000	*e*510,700	*e*5,150,400	100	------	-----
First Nat Bank	100,000	30,800	585,600	100	------	-----
Queens Co Trust Co	600,000	*e*171,100	*e*1,668,800	100	100	110
Rochester—					Per	share.
Alliance Bank	275,000	381,964	6,808,770	100	240	250
Central Bank	200,000	300,617	5,346,707	100	220	235
Merchants' Bank.	150,000	*e*254,859	*e*4,254,494	100	230	250
Lincoln Nat Bank.	1,000,000	*t*1,446,207	*t*13753,976	100	205	210
Nat Bank of Com.	750,000	*t*709,417	*t*9,580,241	100	185	190
Traders' Nat Bank.	500,000	*t*532,362	*t*7,472,034	100	160	170
Fidelity Trust Co.	200,000	*e*237,214	*e*7,671,728	100	250	310
Genesee Val Tr Co.	400,000	*e*351,367	*e*7,846,166	100	180	190
Roch Tr & S Dep Co	500,000	*e*1,048,066	*e*20393,735	100	375	400
Security Trust Co.	300,000	676,000	14,373,107	100	450	-----
Union Trust Co.	200,000	*e*215,175	*e*6,346,464	100	170	200
Syracuse—					Per	share.
Commercial Nat Bk	500,000	314,627	2,436,988	100	190	195
First National Bank	250,000	891,584	5,368,274	100	405	420
Merchants' Nat Bk.	180,000	*v*325,824	*v*1,489,174	100	285	300
Nat Bk of Syracuse	600,000	*v*364,307	*v*2,873,289	100	170	175
Salt Springs Nat Bk	200,000	*c*116,413	*c*1,159,060	100	150	160
StateBk of Syracuse	100,000	*e*461,692	*e*1,584,444	100	425	---
Third Nat Bank	300,000	210,914	1,806,549	100	------	*t*150
Syracuse Trust Co.	300,000	*e*531,827	*e*4,105,421	100	295	300
Tr & Dep Co of Onon	100,000	*e*858,410	*e*11418,095	100	801	-----
Troy—					Per	share.
Manufact'rs Nat Bk	150,000	*r*627,183	*r*7,385,744	100	400	425
National City Bk.	300,000	290,879	3,183,132	100	165	170
NatStateBk of Troy	250 000	*c*409,830	*c*2,501,119	100	200	210
People's Bank	100,000	*e*120,683	*e*769,919	100	200	210
Union Nat Bank.	300,000	*c*173,679	*c*1,871,727	50	120	125
United Nat Bank.	240,000	*c*428,967	*c*884,397	100	300	310
Security Trust Co.	200 000	*e*242,997	*e*3,181,582	100	190	200
Troy Trust Co.	200,000	*e*234,607	*e*2,489,794	100	175	180

* Sale price. *b* Capital and surplus to be increased. *d* Capital paid in; authorized amount is larger. *h* Book value. *k* Capital to be increased. *x* Ex-dividend. *c* Dec. 5 1911. *e* Dec. 21 1911. *l* Last sale. *n* March 21 1912. *t* April 18 1912. *v* Dec. 30 1911. *r* March 27 1912. *s* Feb. 20 1912. *y* Trust companies' date March 21 1912. *h* New stock. *a* March 30 1912.

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns.

NEW YORK—(Concluded.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par	Bid.	Ask.
Utica—	$	$	$		Per	share.
First National Bank	1,000,000	1,464,702	4,042,272	60	143	147
Oneida Nat Bank	600,000	*n*796,401	*n*1 766,734	100	225	235
Second Nat Bank	300,000	369,046	1 152,548	100	200	225
Utica City Nat Bk	1,000,000	*n*285,243	*n*1,869,158	50	45	49½
Citizens Trust Co	300,000	*d*286,974	*d*4,161,835	100	225	230
Utica Tr & Dep Co	400,000	552 204	7,373,394	100	350	401
Watertown—					Per	share.
City National Bank	100,000	74,659	705,143	100	160	-----
Jefferson Co Nat Bk	250,000	334,101	1,777,031	100	------	250
Watertown Nat Bk	200,000	287,497	1,275,814	100	240	-----
Northern N Y Tr Co	400,000	*d*371,614	*d*2,532,169	----	217	-----
Westchester Co—					Per	share.
Mt Vernon—1st N	200,000	86,029	3,126,931	100	------	-----
Mt Vernon Tr Co	200,000	*d*336,424	*d*3,036,177	100	------	-----
New Rochelle—						
Nat City Bank	200,000	99,241	2,493,112	100	----	-----
North Ave Bk	50,000	*d*26,819	*d*265,760	----	-----	-----
Huguenot Tr Co	150 000	*d*56,542	*d*307,717	----	------	-----
N Rochelle Tr Co	200,000	119,417	2,531,249	100	------	-----
Ossining—1st Nat	100,000	*s*62,147	*s*561,245	100	------	-----
Ossining Nat Bk	100,000	41,691	641,907	100	------	-----
Peekskill—						
Westch'r Co Nat	100,000	*s*308,909	*s*2,803,945	50	------	-- --
Pleasantville—						
Mt Pleasant Bk	25,000	*d*23,026	*d*588,757	----	------	-----
Port Chester—1st N	100,000	*s*186,049	*s*743,562	100	------	-----
Mutual Trust Co	300,000	149,719	1,132,408	100	140	150
Rye—Rye Nat Bk	50,000	*n*63,817	*n*709,712	100	------	-----
Tarrytown Nat Bk	100,000	*s*93,967	*s*858,102	100	------	-----
White Plains—						
Citizens' Bank	100,000	*d*42,944	*d*356,917	100	------	-----
Cent Bk WestcCo	100,000	*d*178,499	*d*826,917	100	------	-----
County Trust Co	100,000	*d*145,916	*d*1,712,917	100	------	-----
First Nat Bank	100,000	*s*96,394	*s*1,001,620	100	------	-----
Yonkers—1st Nat	300,000	99,746	2014,175	100	------	-----
Yonkers Nat Bank	200 000	*n*70,117	*n*917,569	100	------	-----
Westches'r Tr Co	300,000	*d*254,917	*d*2,982,290	100	------	-----

NORTH CAROLINA—*Nat. bks. Feb. 20. State institutions latest returns.*

Charlotte—						
Charlotte Nat Bank	250,000	130,703	1,416,085	100	------	-----
Commercial Nat Bk	500,000	375,201	1,471,751	100	------	-----
First National Bank	300,000	355,827	1,013,291	100	------	-----
Mer & Farm Nat Bk	200,000	191,627	1,063,925	100	------	-----
Union Nat Bank	100,000	47,639	447,140	100	------	-----
American Trust Co	350,000	207,796	2,362,973	100	------	-----
Southern L & S Bk	50,000	41,327	303,127	100	------	-----
Durham—						
Citizens' Nat Bank	100,000	*s*93,169	*s*1,148,164	----	------	-----
Fidelity Bank	100,000	421,214	1,674,262	----	------	-----
First Nat Bank	150,000	*s*153,249	*s*1,606,202	100	------	-----
Home Sav Bank	50,000	18,724	394,310	----	------	-----
Merchants' Bank	50,000	11,214	165,496	----	------	-----
Raleigh—					Per	share.
Citizens Nat Bank	300,000	72,778	1,245,489	100	160	-----
Commer'l Nat Bank	300,000	109,747	1,398,958	100	------	130
Merchants Nat Bk	100,000	41,774	1,698,411	100	135	-----
Raleigh Bkg&Tr Co	100,000	26,984	697,206	100	125	-----
Wilmington—					Per	share.
American Nat Bank	250,000	*n*50,714	*n*1 179,499	100	------	-----
Murchison Nat Bk	825,000	*n*501,787	*n*4 118,995	100	------	-----
Peoples Sav Bank	65,000	66,927	1,061,476	25	------	-----
Southern Nat Bank	200,000	*n*165,731	*n*1 425,142	100	------	-----
AtlanticTr&Bkg Co	50,000	105,597	876,798	100	------	-----
Wilm Sav & Tr Co	100,000	221,020	1,944,978	50	------	-----

NORTH DAKOTA—*Nat. banks Dec. 5. State inst. Latest returns.*

Fargo—					Per	share.
Commercial Bank	50,000	7,087	246,061	100	------	-----
Fargo National Bk	50,000	11,882	211,862	100	------	-----
First National Bank	200,000	213,767	2,088,103	100	------	-----
Merchants Nat Bk	100,000	63,714	581,889	100	------	-----
Northern Sav Bank	50,000	4,124	640,000	100	------	-----

OHIO—*Nat. banks Feb. 20. State institutions latest returns.*

Cincinnati—					Per	share.
Atlas Nat Bank	400,000	*n*709,569	*n*4 189,442	100	320	340
Brighton Ger Bk Co	200,000	307,884	3,425,198	100	300	-----
Citizens' Nat Bank	2,000,000	*n*2,161,705	*n*6 777,066	100	218	222
City Hall Bank	100,000	161,904	1,541,926	100	250	-----
Columbia B & S Co	100,000	228,222	1,259,420	10	450	500
Cosmop Bk & S Co	250,000	161,204	1,924,948	50	------	-----
East End Bank	50,000	8,519	128,130	100	------	-----
Fifth-Third Nat Bk	3,000,000	*n*1 577,735	*n*17800575	100	215	220
First National Bank	6,000,000	*n*2 635,900	*n*25308938	100	225	230
Fourth Nat Bank	500,000	*n*838,600	*n*4 536,483	100	250	260
German Nat Bank	500,000	*n*818,660	6,497,229	100	315	335
Home Sav Bk Co	50,000	2,482	390,231	100	100	110
Market Nat Bank	500,000	*n*506,590	*n*4 100,920	100	250	270
North Side Bank	75,000	45,259	463,495	50	------	-----
Pearl St Market Bk	150,000	21,685	928,091	100	125	-----
Peoples Bk & Sv Co	200,000	21,887	8?6,704	100	120	-----
Prov Sav Bk & TCo	1,400,000	1,680,798	9,515,469	10	238	245
Secur S B & S D Co	100,000	98,234	1,754,737	100	190	-----
South Ohio L & Tr	*c*862,363	47,981	1,039,744	100	------	-----
Stk Yds Bk & Tr Co	100,000	52,572	668,242	100	140	-----
Union S B & Tr Co	1,000,000	2,644,760	16,016,014	100	400	500
Unity Bkg&Sav Co	75,000	49,711	829,172	100	140	-----
West EndBk&Tr Co	100,000	30,986	696,4?8	100	------	-----
Western GermanBk	250,000	697,546	9,518,925	100	500	650
Cent Tr & S Dep Co	500,000	732,620	4,585,716	100	310	320
Cincinnati Trust Co	Merged	in Prov. S	av. Bank	& T	rust C	o.
Cleveland—					Per	share.
Bk of Comm'ce N A	2,000,000	*n*1 712,704	*n*12308825	100	------	220½
Central Nat Bank	1,000,000	*n*784,299	*n*8 754,869	100	165	-----
Cleveland Nat Bank	500,000	*s*104,327	*s*2,620,062	100	107	111
Clark Ave Sav Bank	50,000	8,242	506,843	100	------	-----
Clev Sav & Ln Co	250,000	99,607	855,267	100	------	-----
Columbia Sv & L Co	100,000	56,874	1,317,741	50	------	-----
Equity Sav L Co	200,000	87,427	1,073,938	100	------	-----
First Nat Bank	2,500,000	*n*1591,404	*n*31016425	100	220	-----
Garfield Sav Bk Co	*k*100,000	154,929	3,816,499	100	225	-----
Germ-Am Sav B Co	50,000	65,374	1,068,167	50	116	-----
Lincoln Sav & Bkg	*c*50,000	10,202	649,686	100	------	-----
Lorain St Sav Bk Co	200,000	130,520	2,036,793	50	170	-----
National City Bank	250,000	*n*354,744	*n*1 744,362	100	192	-----
Nat Commercial Bk	1,500,000	*n*1 001,793	*n*4 417,689	100	162	-- --
Pearl St Sav & T Co	200,000	297,047	3,931,975	50	275	-----

OHIO—(Concluded.)

	Capital.	Surplus & Profits.	Gross Deposits	Par.	Bid.	Ask.
Cleveland (*Conc.*)	$	$	$		Per	share.
People's Sav Bk Co.	500,000	459,987	5,262,948	200	200	-----
United Bk & Sav Co	500,000	177,141	6,011,493	100	258	-----
Union Nat Bank	1,600,000	*n*1 071,417	*n*12318627	100	164	175
W Cleveland Bkg Co	100,000	7,754	488,800	50	------	-----
B'way Sav & Tr Co.	300,000	428,121	5,529,482	100	233	-----
Citizens'Sav&TrCo	4,000,000	3,219,972	44,091,120	100	252	-----
Cleveland Trust Co	2,500,000	2,603,400	27,205,779	100	216	219
Forest City S & Tr	250,000	112,971	2,353,937	100	------	-----
Guardian Sav & Tr	1,000,000	1,069,507	22,802,264	100	270	-----
L Sh Bkg & Tr Co	200,000	75,420	4,619,7?7	100	------	230
State Bkg & Tr Co	500,000	148,260	3,268,421	100	108	-----
Super'r Sav & Tr Co	500,000	933,140	9,336,230	100	250	270
Union Sav & L Co	750,000	190,944	598,984	100	------	118
Woodl'd Av S & Tr	350,000	378,549	4,449,882	100	------	-----
Columbus—					Nom. Per	prices share
Capital City Bank	100,000	37,260	744,713	100	------	-----
Central Nat Bank	200,000	*n*34,190	*n*1 206,727	100	102	106
Citizens' Tr & Sav	700,000	151,689	2,863,776	100	108	110
City National Bank	300,000	*n*100,498	*n*1 997,460	100	130	135
Columbus SavBkCo	50,000	63,181	622,778	100	------	-----
Commercial N Bank	300,000	*n*317,579	*n*3 460,302	100	240	260
Fifth Ave Sav Bk	25,000	17,072	384,673	100	------	-----
Hayden-Clin'n N B	700,000	*n*451,341	*n*3 966,921	100	225	250
Huntington Nat Bk	400,000	*n*119,799	*n*2 063,442	100	------	-----
Lincoln Sav Bk Co	50,000	1,682	138,532	100	------	-----
Market Exch Bank	100,000	96,801	1,203,431	100	200	210
Nat Bk of Comm'ce	200,000	*n*77,557	*n*1 538,230	100	135	145
New First Nat Bk	500,000	*n*378,020	*n*4 277,043	100	230	250
Ohio National Bank	400,000	*n*427,621	*n*5 622,850	100	275	285
People's Bank Co	37,600	600	83,260	100	90	100
West Side DimeSBk	25,000	10,739	293,729	50	------	120
Security Sav Bk	49,950	3,244	236,264	100	------	-----
State S Bk & Tr Co	400,000	119,574	1,632,728	100	135	140
Dayton—					Per	share.
City National Bank	200,000	252,207	1,979,263	100	290	300
Dayton Nat Bank	300,000	167,467	972,946	100	160	165
First Sav & Bk Co	100,000	59,430	938,102	100	145	-----
Fourth Nat Bank	600,000	348,984	1,226,885	100	160	164
Merchants' Nat Bk	200,000	109,948	877,692	100	145	150
Teutonia Nat Bank	200,000	93,024	540,773	100	137	-----
Third Nat Bank	400,000	293,393	1,414,477	100	196	201
Winters Nat Bank	500,000	273,746	944,224	100	------	175
Dayton Sav & Tr Co	300,000	300,000	4,594,705	100	200	-----
Toledo—					Per	share
Com Sav Bk & Tr Co	200,000	7,619	1,322,109	100	------	100
Dime Sav Bank Co	115,100	39,130	1,626,189	50	130	-----
First National Bank	500,000	*n*995,174	*n*4 057,272	100	278	285
Home Sav Bank Co	250,000	207,800	2,660,024	100	200	-----
Market Sav Bk Co	98,000	17,197	663,882	100	------	108
Mechanics' Sav Bk	50,000	7,637	124,694	100	135	-----
Merch & Cl'k S Bk	150,000	245,918	1,882,941	100	300	-----
Nat Bk of Comm'ce	1,000,000	*n*307,419	*n*7 008,697	100	140	-----
Northern Nat Bank	1,000,000	*n*443,460	*n*3 366,528	100	147	-----
Ohio SavBk& Tr Co	850,000	455,446	6,284,168	100	142	145
Second Nat Bank	1,000,000	*n*1 478,467	*n*7 296,733	100	277	283
Secur'y S Bk&TrCo	250,000	73,074	2,712,899	100	134	-----
Spitzer-Ror Tr & Bk	300,000	12,391	668,149	100	115	-----
Tol Sav Bk & Tr Co	300,000	393,650	2,658,755	100	240	-----
Continent'lTr&S Bk	200,000	13,384	1,106,442	100	------	-----
Union Savs Bank	250,000	255,909	1,108,246	100	195	-----
Youngstown—					Per	share
City Savings Bank	100,000	33,474	1,291,733	100	------	-----
Commercial Nat Bk	300,000	190,000	2,316,794	100	------	-----
Dollar Sav & Tr Co.	1,500,000	623,742	7,039,757	100	------	-----
First National Bank	1,500,000	*s*1,137,130	*s*6,466,983	100	------	-----
Mahoning Nat Bk	400,000	*s*322,476	*s*1 365,661	100	------	-----

OKLAHOMA—*Nat. banks Feb. 20; State inst. latest returns.*

Guthrie—					Per	share
Guthrie Nat Bank	150,000	------	*r*1,200,000	100	160	-----
Guthrie Sav Bank	25,000	5,000	250,000	100	120	-----
Logan County Bank	25,000	5,700	200,000	100	------	125
Oklahoma State Bk	50,000	3,550	275,000	100	125	-----
McAlester—					Per	share
Amer Nat Bank	100,000	28 844	685,697	100	------	160
City Nat Bank	50,000	*s*16,000	*s*325,000	100	------	160
First Nat B of McAl	100,000	*s*50,000	*s*700,000	100	------	170
Muskogee—					Per	share
Commercial Nat Bk	250,000	*r*100,000	*r*2,350,000	100	160	-----
First Nat Bank	250,000	*e*85,000	*e*2,200,000	25	170	-- --
Oklahoma City—					Per	share
American Nat Bank	500,000	*n*73,612	*n*2,630,402	100	160	-----
Farmers' Nat Bk	100,000	*n*47,367	*n*1,037,481	100	140	-----
Security Nat Bank	100,000	69,089	1,252,993	100	------	130
State Exchange Bk	100,000	4,998	437,085	100	115	-----
State National Bk	500,000	*s*125,000	*s*3,000,000	100	180	-----
Western Nat Bank	100,000	*s*276,489	*s*1,223 458	100	185	-----
Continental Tr Co	100,000	44,718	------	---	------	-----

OREGON—*Nat. banks Feb. 20; State institutions Feb. 20.*

Portland—					Per	share
Can Bk of Comm'ce	300,000	116,670	3,827,264	...	------	-----
Citizens' Bank	100,000	16,164	642,705	...	------	-----
First National Bank	1,500,000	*n*985,302	*n* 11689947	...	------	-----
Hartm'n&Th'mps'n	100,000	*n*20,332	*n*388,064	...	------	-----
Hibernia Sav Bank	200,000	*n*80,836	*n*2 237,300	...	------	-----
Ladd & Tilton Bank	1,000,000	*n*842,412	*n* 11153912	...	------	-----
Lumbermen's N Bk	1,000,000	*n*107,830	*n* 4813,234	100	------	-----
Merchants' Nat Bk	500,000	*n*121,331	*n* 3074,164	...	------	-----
Merch Sav & Tr Co.	150,000	*n*17,717	*n*588,107	...	------	-----
ScandinavianAmBk	100,000	13,162	774,402	...	------	-----
Security Sav&Tr Co	1,000,000	530,477	7,933,617	100	------	-----
Un States Nat Bank	1,000,000	*n*1,007,449	*n* 12248377	100	------	-----
Portland Trust Co.	300,000	73,379	2,492,962	100	------	-----

* Sale price. *h* Book value. *a* Capital and surplus to be increased. *c* Capital stock paid in; authorized amount is larger. *k* Capital to be increased. *p* Amount paid in. *x* Ex-dividend. *y* New stock. *d* These figures date Dec. 21 1911. *e* Jan. 22 1912. *r* Jan. 20 1912. *s* Dec. 5 1912. *t* Last sale. *n* April 18 1912. *v* Jan. 15 1912. *l* Jan. 1 1912.

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns

PENNSYLVANIA—*Nat bks. (exc. Phila.) Feb. 20; State inst. latest ret'ns.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par	Bid.	Ask.
Allegheny—	$	$	$		Per	share.
Bk of Secured Savs.	125,000	147,000	1,144,000	50	130	135
First National Bank	350,000	n141,607	n1 302,483	100	120	125
German Nat Bank	200,000	n956,977	n5 122,726	100	550	---
Ohio Valley Bank	100,000	27,436	403,327	100	------	90
Second Nat Bank	300,000	n884,464	n985,911	100	------	420
Allegheny Trust Co	700,000	343,437	2,235,931	100	130	140
Dol Sav Fund & Tr	1,000,000	1,035,749	3,793,208	100	200	250
Manchester Savings Bank & Trust Co	250,000	92,361	699,517	50	------	58
Provident Trust Co	150,000	86,647	502,614	100	------	------
Real Est Sav&TrCo	400,000	110,639	2,216,221	100	------	112½
Work S Bk & Tr Co	100,000	834,299	4,471,110	50	400	500
Allentown—					Per	share.
Allentown Nat Bk	1,000,000	452,717	2,390,164	100	160	165
Merchants Nat Bk	200,000	232,617	2,268,689	100	225	250
Second Nat Bank	300,000	s487,873	s2,353,244	100	275	325
Allentown Tr Co	a150,000	58,144	578,331	30	42	49
Citizens Dep&Tr Co	125,000	52,693	650,793	25	41	45
Leh Val T & S D Co	a125,000	452 996	1,583,041	50	250	300
Altoona—					Per	share.
First National Bank	150,000	392,160	1,918,904	100	330	350
Second Nat Bank	100,000	e130,729	e820,717	100	200	210
Union Bank	125,000	64,176	339,263	100	160	175
Altoona Trust Co	250.000	201,018	1,601,134	100	200	210
Central Trust Co	243,000	109,614	950,810	100	200	210
Mountain CityTrCo	162,962	64,886	337,005	30	32	35
Erie—					Per	share.
First National Bank	300 000	483,610	3,133,994	100	210	-----
Marine Nat Bank	150,000	468,917	2,149,123	100	-----	-----
People's Bank	200,000	112,000	820,000	100	------	-- --
Second Nat Bank	300,000	e345,9-9	e3,298,774	100	------	-----
Erie Trust Co	200,000	287,529	3,251,624	100	160	-----
Secur Sav & Tr Co	200,000	212,647	1,487,696	100	170	-----
Harrisburg—					Per	share
Commercial Bank	a119,900	70,000	366,000	50	------	80
East End Bank	50,000	49,000	525,000	50	100	102
First National Bank	100,000	505,000	1,110,960	100	575	600
Harrisburg Nat Bk	300,000	e427,227	1,428,437	25	58	60
Mechanics Bank	100,000	200,000	900,000	Pri	vate B	ank.
Merchants Nat Bk	100 000	189,440	837,694	100	275	280
Central Trust Co	125,000	171,400	641,500	25	65	70
Commonwealth Tr	250,000	510,280	1,347,616	100	350	400
Dauphin Dep Tr Co	300,000	340,867	2,707 155	100	280	-----
Harrisburg Tr Co	400,000	456,575	2,238,490	100	200	210
Security Trust Co	a125,000	52,456	335,074	25	33	37
Union Trust Co	250,000	126,061	750,442	100	135	-----
Lancaster—					Per	share
Conestoga Nat Bk	200,000	404,677	2,007,007	100	345	350
First National Bank	210,000	209,468	384,500	100	224	225
Fulton Nat Bank	200,000	233,434	1,374,750	100	235	240
Lancaster Co N Bk	300,000	392,927	905,930	50	133	134
Northern Nat Bank	125,000	60,545	329,848	100	132	133
Peoples Nat Bank	200,000	179,846	757,719	100	185	190
Farmers Trust Co	225,000	708,672	1,826 288	50	265	267
Lancaster Trust Co	250,000	924,589	4,747,490	100	590	600
North Tr & Sav Co	125,000	135,000	950,000	50	110	120
Peoples Trust Co	a125,000	375,847	2,460,686	50	298	-----
Union Trust Co	a150,000	159,206	1,132,063	50	150	155
Philadelphia—	*Deposits of*	*banks date*	*April 27*	1912	*Per*	*share*
American Bank	186 000	t96,807	t832,752	50	----- l	70
Bank of Commerce	293.800	t179,701	t746,677	100	----- l	138¾
Bank of No Amer	1,000,000	n2 7?6,091	13,945,000	100	----- l	305½
Centennial Nat Bk	300 000	n603,5?0	3,661,000	100	-----	-----
Central Nat Bank	1,000,000	n3 406,387	16,940,000	100	----- l	420
Corn Exch Nat Bank	1,000,000	n1 707,484	23,624,000	100	----- l	300
Eighth Nat Bank	275,000	n990,814	3,285,000	100	----- l	401
Far & Mech Nat Bk	2,000,000	n1 484,976	16,050,000	100	----- l	143⅞
First National Bank	1,500,000	n1 620,960	26,060,000	100	----- l	235
Fourth St Nat Bank	3,000,000	n6 702,670	46,266,000	100	----- l	331
Franklin Nat Bank	1,000,000	n3 011,437	35,664,000	100	----- l	460⅛
Girard Nat Bank	2,000,000	n4 716,096	43,930,000	100	----- l	425
Kensington Nat Bk	250.000	n342,417	1,598,000	50	----- l	106
Manayunk Nat Bk	200 000	n420,740	n2 095,041	100	----- l	260 ¼
Manufact'rs N Bk	500.000	n431,388	1,950,000	100	----- l	126¼
Market St Nat Bank	1,000,000	n1 203,679	9,233,000	100	----- l	179¼
Merchants Nat Bk	Consc	lidated wit	h First N	at.	Bk.	
NatBk of Germ'nt'n	200,000	n564,443	n2 726,137	50	----- l	140
Nat Bk of No Lib	500,000	n949,718	3,563,000	100	----- l	250
Nat Security Bank	250,000	n917,396	3,053,000	100	----- l	350
Ninth National Bk	300,000	n655,950	3,556,000	100	----- l	267
Northern Nat Bank	200,000	n230,496	2,624,000	100	----- l	205¾
Northwestern N B	200,000	n681,569	2,970,000	100	----- l	353¾
Penn National Bk	500 000	n1 462,427	7,023.000	50	----- l	190½
Philadelphia Nat Bk	1.500,000	n4 188,361	48,177,000	100	--- l	441
Quaker City Nat Bk	500,000	n491,783	2,564,000	100	----- l	120
Ridge Ave Bank	275.000	t92,483	t1,035,804	50	----- l	66¼
Second Nat Bank	280,000	n604,971	n2 382,631	100	----- l	260
Sixth Nat Bank	150,000	n300,863	1,450,000	100	----- l	200
Southwark Nat Bk	250 000	n162,269	2,224,000	50	----- l	70¼
Southwestern N Bk	200,000	n172,791	794,000	100	----- l	119
Tenth Nat Bank	200 000	n136,579	1,076,000	100	----- l	119
Textile Nat Bank	b200,000	n91.446	906,000	100	----- l	125
Third Nat Bank	600,000	n925,007	5,688,000	100	----- l	255
Tradesmens Nat Bk	500,000	n861,401	6,409,000	100	---- l	250
Union Nat Bank	500,000	n747,000	6,231,000	100	--- l	213
Western Nat Bank	600,000	Merged in	Girard N	atio	nal Ba	nk
West Phila Bank	100,000	25,000	Began bus	iness	Jan. 2	9 '12
Aldine Trust Co	200,000	134,604	472,001	100	----- l	145
Belmont Trust Co	125.000	13,849	256,776	50	------	-----
Cent Tr & Sav Co	750,000	512,990	3,970,610	50	----- l	78
Chelten Trust Co	200,000	124,244	896,562	50	----- l	75¼
Colonial Trust Co	255.750	280,041	1,197,719	50	----- l	100
Columbia Av Tr Co	400,000	480,738	2,157,584	100	---- l	167
Commercial Tr Co	1,000,000	2,370,992	7,887,747	100	----- l	422
Com'w'lth T Ins&T	1,000,000	1,442,452	5,447,753	100	----- l	245
Cont-Eq Tit & T Co	500,000	311,210	3,502,094	25	------	-----
Empire Title & T Co	156.575	24,079	304,912	25	---- l	20½
Equitable Trust Co	Consolida	ted with C	ont.-Equit	. Tit	le & Tr	Co.
Excelsior Tr & S Fd	300.000	107,797	1,062,124	50	----- l	55
Fairm'nt Sav Tr Co	250,000	76,108	879,700	100	----- l	119
Federal Trust Co	125,500	48,554	568,978	100	----- l	125
Fidelity Trust Co	2,000,000	11,161,344	26,002,825	100	----- l	1100
Finance Co, 1st Pf	a1,653,700	}		100	----- l	115
2d Pref	a1,684,100	}2,009,734	2,064,725	100	----- l	105
First Mtge Guar & Trust Co	1,000,000	434,284	1,354,571	100	----- l	101
Frankford Tr Co	125,000	248,116	2,251,239	50	----- l	161
Franklin Trust Co	400.000	127,173	1,083,073	50	----- l	56½
Ger-Am T & T Co	500,000	384,873	2,073,063	50	----- l	95¼
Germantown Tr Co	600,000	835,777	4,362,361	100	----- l	270
Gir'd Av T & Tr Co	200,000	139,092	770,813	50	----- l	75

PENNSYLVANIA—(Continued.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask
Philadel.—Con.	$	$	$		Per	share
Girard Trust Co	2,500,000	9,772,095	34,196,003	100	----- l	994
Guar Tr & S Dep Co	1,000,000	603,907	5,425,203	100	----- l	158
Haddington T&T Co	125,000	12,891	167,065	100	------	------
Hamilton Trust Co	400,000	145,986	1,096,222	50	----- l	50¼
Holmesburg Tr Co	125,000	51,277	345,210	50	----- l	55
Industr'l Tr T& Sav	500,000	885,600	5,096,607	50	----- l	170
Independence Tr Co	1,000,000	794,903	2,253 806	50	----- l	75
Integrity Title Ins Tr & Safe Dep Co	500,000	1,102,734	3,981,663	50	----- l	154
Kensington Tr Co	200.000	57,037	1,129,994	50	----- l	60
Land Title & Tr Co	2,000,000	3,777,687	8,347,427	100	----- l	425¼
Logan Trust Co	500,000	195,039	1,876,715	100	----- l	141
Market St T & TrCo	125,000	89,871	1,085,401	25	----- l	33
Manayunk Trust Co	250,000	194,987	1,400,681	25	----- l	58⅛
Merchants' Un TrCo	1,000,000	324,814	2,230,916	100	----- l	110
Mortgage Trust Co	500,000	408,464	49,465	100	----- l	101¼
Mutual Tr Co	437,709	112,649	621,727	50	----- l	44
Northern Trust Co	500,000	1,562,038	7,081,110	100	----- l	460⅛
No Phila Trust Co	150,000	133,692	1,443,367	50	----- l	106
No Western Tr Co	150,000	199,294	1,902,739	50	----- l	150⅛
Pelham Trust Co	150,000	74,427	679,934	100	----- l	130
Penn Co for Insur on Lives & Gr An	2,000,000	4,617,546	20,932,900	100	----- l	650
Penn W'h'g&SD Co	408.350	622,164	509,925	50	----- l	86⅛
People's Trust Co	634,450	154,419	1,668,990	50	----- l	50
Phil Mort & Tr Co	250,000	163,283	19,966	100	----- l	15
Phil Tr S D & In Co	1,000,000	4,417,632	10,484,023	100	----- l	700
Provident Life & Tr	1,000,000	5,164,029	10,339,261	100	----- l	861⅛
Real Est Tr Co, com	1,320.600	} 370,121	5,025,718	(100	----- l	58¼
do do pref	2,726.400	}		(100	----- l	95
Real Est Ti In & Tr	1,000,000	1,205,962	3,988,077	100	----- l	300
Republic Trust Co	300,000	123,898	1,036,338	50	----- l	66
Rittenhouse Tr Co	250,000	53,267	513,256	50	----- l	52
Tacony Trust Co	150,000	173,589	946,706	100	----- l	176
Trust Co of N A	1,000,000	379,702	2,930,109	100	----- l	111
United Sec L I &T	1,000,000	900,046	1,453,726	100	----- l	140
Wayne Junct Tr Co	160,000	65,374	486,860	100	----- l	110
West End Trust Co	1,000,000	1,132,719	4,596,680	50	----- l	112¾
West Phila T&TrCo	500,000	478,376	2,820,877	50	----- l	126½
Pittsburgh—					Nom'l	price
Allegheny Val Bk	50,000	41,995	585,544	50	------	100
All Nations Dep Bk	75,000	34,719	696,206	---	------	------
Anchor Sav Bank	100,000	385,267	1,689,914	50	-- --	300
Arsenal Bank	100,000	174,944	912.326	50	140	-----
Bk of Pittsburgh NA	2.400,000	n3 339,140	n21207 990	50	115	-----
City Deposit Bank	200,000	654,731	3,743,398	50	285	-----
Columbia Nat Bank	600,000	n919,869	n11388 023	100	215	-----
Commercial Nat Bk	300,000	n250,599	n2 279,331	100	------	------
Diamond Nat Bank	600,000	n1 620,709	n5 970,191	100	------	350
Diamond Sav Bank	125,000	144,944	1,405,080	100	------	l195
Duquesne Nat Bk	500,000	n990,361	n4 903,619	100	-- --	260
Exchange Nat Bk	1,200,000	n823.902	n4 816,925	50	82	95
Farmers' Dep N Bk	6,000,000	n2 380,387	n27090 400	100	116	-----
Farmers' Dep S Bk	100,000	307,889	4,567,594	100	------	------
Federal Nat Bank	1,000,000	n1 323,804	3,600,567	100	----- l	185
Fifth Avenue Bank	100,000	85,944	750,008	50	80	90
First N Bk of Birm	100,000	n209,070	n798,017	100	300	315
First Nat Bk, Pitts	1,000,000	n1 122,694	n18161 881	100	231	248
Freehold Bank	200,000	1,069,911	2,213,786	100	--- -	--- -
German Nat Bank	500,000	n740,897	n5 729,484	100	206	215
German S & DepBk	200,000	496,995	3,793,704	50	300	-----
Germania Sav Bank	150,000	472,162	7,256,868	100	------	------
Homew'd Peop's Bk	50,000	29,437	476,969	50	------	------
Iron&Glass Dol Sav	172.700	333,748	1,704,664	100	225	280
Keystone Nat Bank	500,000	n811,669	n3,735,767	100	250	260
Liberty Nat Bank	200,000	n152,414	n1 108,955	100	------	160
Liberty Sav Bank	100,000	36,937	1,117,185	100	------	------
Lincoln Nat Bank	600,000	n1 424,494	n5 071,081	100	200	-----
Manufacturers' Bk	100,000	179,017	742,438	50	------	110
Marine Nat Bank	300,000	n145.437	n1 080,942	100	120	125
Mellon National Bk	6.000,000	n1 818,643	n39056 947	100	------	------
Metropolitan N Bk	400,000	n342,727	n1 028,263	100	--- --	110
Monongah'le N Bk	1,000,000	n1 835,437	n5 683,641	100	285	295
Nat Bk of West Pa	1,000,000	n502,291	n3 862,063	100	------	------
Park Bank	50,000	50,437	791,709	50	------	---
Pennsylv'a N Bk	200,000	n195,087	n785,935	100	------	155
Penn Sav Bank	100,000	61,699	602,123	50	------	------
People's Nat Bank	1,000,000	n1 904,219	n13945 279	100	------	------
People's Sav Bank	1,000,000	1,138,344	9,949,737	100	------	------
Pittsb Bk for Sav	600,000	470,276	15,733.572	100	800	-----
Second Nat Bank	1,800,000	n2 209,692	n16175 487	100	195	225
Third National Bk	500.000	n206,284	n1,518,918	100	120	125
Union Nat Bank	600.000	n5 145,820	n11132 503	100	850	880
Union Savings Bk	1.000,000	791,144	6,202,474	100	------	------
U S Nat Bank	500.000	n161,134	n744,442	100	-----	125
West Sav & Dep Bk	250,000	364,061	1,267,741	100	------	l110
Bankers' Trust Co	127.350	12,895	--------	50	70	90
Central Trust Co	150,000	62,597	510,198	100	------	------
Colonial Trust Co	2,600,000	3,133,649	9,426,883	50	------	170
Commonw'lth Tr Co	1,500,000	1,537,537	3,327,714	100	160	165
Continental Tr Co	437,800	154,324	270,915	100	99	100
East End S & Tr Co	250,000	133,176	1,125,636	100	------	115¼
Fidel Title & Tr Co	2,000,000	5,649,109	11,441,895	100	415	-----
Franklin Sav & Tr	a192,300	64,143	329,598	50	30	35
Guardian Trust Ca	175.400	71,540	317,957	25	------	-----
Hazlew'd S & Tr Co	165.400	115,932	599,952	100	------	-----
Hill Top Sav&TrCo	150,000	70,320	594,161	50	71	---
Merch Sav & Tr Co	125,000	19,733	231,941	50	------	35
Metropolitan Tr Co	125,000	29,449	359,455	100	------	-----
Oakland Sav&Tr Co	200,000	196,102	1,354,360	100	------	-----
People's Trust Co	250,000	133,281	1,045,827	100	------	-----
Pittsburgh Tr Co	2.000,000	4,254,211	7,800,641	100	190	-----
Potter Title & Tr Co	322,700	47,929	376,437	100	-- --	-- --
Real Estate Tr Co	2,000,000	2,031,069	2 308,818	100	150	155
Safe Dep & Tr Co	3,000,000	7,857,482	--------	100	290	295
South Hills Tr Co	125,000	40,004	481,160	100	------	-----
South Side Tr Co	300,000	109,207	968,776	100	------	-----
Terminal Trust Co	125,000	16,017	133,364	---	------	------
Union Trust Co	1,500,000	28,997,995	34,281,662	100	2500	2800
Washington Tr Co	350,000	178,201	1,725,220	100	------	-----
West End SavB&Tr	125,000	291,060	1,381,612	50	150	155

* Sale price. *a* Capital paid in; authorized amount is larger. *b* Capital to be increased. *c* Figures are of date Feb. 20 1912.
s Jan. 18 1912. *d* To consolidate. *v* Sept 1 1911. *x* Ex-dividend *h* July 1 1911. *l* Last sale. *n* Apr. 18 1912. *e* Dec. 5 1911. *t* Nov. 6 1911.

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns.

PENNSYLVANIA—(Concluded.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par	Bid.	Ask.
Reading—	$	$	$		Per	share
Farmers' Nat Bank	400,020	758,629	1,498,295	30	88	95
First National Bank	250,000	255,715	764 533	100	140	155
Keystone Nat Bank	100.000	t233,294	t512,870	100	270	300
Nat Union Bank	200,000	860,102	1,234,058	25	161	168
Neversink Bank	75,000	39,667	196,352	50	65	70
Penn Nat Bank	100,000	301,942	2,023,404	100	315	329
Reading Nat Bank	200,000	380,764	1,294,329	100	255	265
Schuylkill Vall Bk	100,000	201,629	454,423	50	148	153
Second Nat Bank	300,000	631,839	872,505	100	280	290
Berks Co Trust Co	250,000	174,912	1,284,875	10	19	20
Colonial Trust Co	250,000	199,495	855,305	10	16	17
Commercial Tr Co	125,000	32,007	455,674	100	100	105
Pennsylvania Tr Co	250,000	830,714	4,059,070	100	500	-----
Reading Trust Co	500,000	477,003	1,167,484	100	198	205
Scranton—					Per	share.
County Sav Bk	200,000	540,942	3,057,826	100	442½	452½
Dime Dep & Dis Bk	100,000	435,786	3,597,105	50	450	460
Electric City Bank	80,000	24,487	272,104	50	77	80
Fidelity Dep & Dis Bk	60,000	81,864	688,985	50	150	160
First National Bank	1,000,000	1,745,779	10,620,720	100	355	360
Green Ridge Bank	50,000	14,289	108,895	50	61½	63
Keystone Bank	50,000	52,104	643,237	50	104	106
Merch & Mech Bk	250,000	673,607	2,531,000	25	100½	103½
North Scranton Bk	60,000	79,431	735,191	50	198	202½
People's Nat Bank	500,000	288,930	2,177,374	100	167½	169½
Providence Bank	75,000	50,000	465,000	50	105	107½
Scranton Sav Bank	100,000	559,300	2,424,523	100	800	812
South Side Bank	60,000	59,520	636,780	50	135	140
Third Nat Bank	200,000	t1,247,467	t3,868,765	100	815	825
Traders' Nat Bank	500,000	645,437	3,277,523	100	227	231
Union Nat Bank	500,000	230,467	1 471,260	100	143	145
West Side Bank	60,000	112,883	1,106,719	50	179	182½
Anthracite Tr Co	250,000	62,000	611,000	50	69	71
Lack Tr & S D Co	250,000	410,567	1,448,111	100	320	325
Wilkes-Barre—					Per	share.
Anthracite Sav Bk	200,000	643,789	1,530,639	50	206	210
Dime Deposit Bk	200,000	126,794	634,441	50	100	102
First National Bank	375,000	508,041	2,411,728	100	265	270
Luzerne Co Nat Bk	400,000	153,494	1,117,540	100	133	136
Miners' Savings Bk	150,000	1,146,269	2,579,178	50	405	415
People's Bank	300,000	734.214	1,861,938	100	340	345
Second Nat Bank	500,000	1,051,204	4,539,848	100	345	350
W B Dep & Sav Bk	150,000	484,120	2,594,025	50	208	212
Wyoming Nat Bank	150,000	742,278	2,478,776	50	325	335
Wyoming Val Tr Co	350,000	664,490	2,171,164	50	155	160
Williamsport—					Per	share.
First National Bank	300 000	488.069	1,232,438	100	250	-----
Lycoming Nat Bk	100,000	r176,000	r460,000	100	250	-----
West Branch N Bk	300,000	s1,108,557	s2,744,064	100	450	-----
Williamsp't N Bk	100,000	s134,089	s571,788	100	240	-----
Susq Tr & S Dep Co	c379,700	247,035	1,176,120	50	75	-----
York—					Per	share.
Central Nat Bank	125,000	8,497	141,405	----	-----	103
City Bank	250,000	230,214	1,311,747	50	-----	90
Drov&Mech Nat Bk	100,000	118,112	697,320	100	185	----
Farmers' Nat Bank	200,000	211,684	470,335	100	-----	186
First National Bank	500,000	85,076	1,519,659	100	105	----
Western Nat Bank	225,000	107,913	824,129	100	-----	100
York Co Nat Bank	300,000	504,268	1,532,015	20	53½	----
York National Bk	500,000	369,964	1,433,276	25	-----	47
Guardian Trust Co	250,000	154,203	438,142	25	33	-----
Secur Title & Tr Co	250,000	70,440	613,726	50	50	-----
York Trust Co	300,000	117,000	625,000	50	----	75

RHODE ISLAND—*Nat. banks Feb. 20; State institutions latest returns.*

Newport—					Per	share.
Aquidneck Nat Bk	200,000	100,427	1,037,411	50	------	-----
Nat Exchange Bk	100,000	e92,067	e526,199	50	------	-----
New Eng Com'l Bk	55,000	6,544	47,991	50	------	-----
Newport Nat Bank	120,000	s85,000	s330,000	60	------	-----
Union Nat Bank	155 250	s53,173	s90,294	90	------	-----
Newport Trust Co	300,000	137,669	1,368,697	100	------	-----
Pawtucket—					Per	share.
Slater Trust Co	500,000	1,079,151	3,186,335	100	------	-----
Providence—					Per	share.
Atlantic Nat Bank	300,000	t189,704	t2,660,458	50	------	-----
Blackstone Can Nat	500,000	t423,779	t1,334,904	25	33½	-----
High Street Bank	120,000	116,947	816,973	50	94	-----
Mechanics' Nat Bk	500,000	t274,060	t3,296,906	50	58	61½
Merchants' Nat Bk	1,000,000	t890,237	t7,736,701	50	80	-----
Nat Bank of Com'ce	850,000	t710,344	t2,602,736	50	64	----
Nat Exchange Bk	500,000	t981,296	t6,211,628	100	255	275
Phenix Nat Bank	450,000	t704,400	t1,586,053	50	105	-----
Providence Nat Bk	500,000	s845,414	s1,308,097	100	217	-----
United Nat Bank	500,000	t809,361	t3,780,443	100	210	-----
Westminster Bank	200,000	98,000	1,500,000	50	62½	-----
Industrial Trust Co	3,000,000	3,718,683	44,741,697	100	246	252
R I Hospital Tr Co	2,500,000	2,560,000	42,947,945	1000	3350	3600
Union Trust Co	1,000,000	670,962	6,731,140	100	170	-----
Woonsocket—					Per	share
Citizens' Nat Bank	100,000	49,909	233,718	100	------	-----
National Globe Bk	100,000	43,676	263,038	25	------	-----
National Union Bk	150,000	13,963	208,685	50	------	-----
Producers' Nat Bk	200,000	165,214	1,001,788	20	------	-----

SOUTH CAROLINA—*Nat. banks April 18; State institutions latest returns.*

Charleston—					Per	share.
Bk of Charl'n NBA	300,000	550,664	3,586,144	100	375	400
Carolina Savings Bk	200,000	178,919	2,275,995	100	225	250
Charl Sav Instit'n	100,000	103,668	1,180,725	100	400	425
Commercial Sav Bk	100,900	26,081	399,102	100	125	130
Dime Savings Bk	60,000	58,927	675,912	100	180	185
Enterprise Bank	50,000	26,370	589,786	100	125	130
Exch Bkg & Tr Co	50,000	44,190	581,396	100	150	155
First National Bank	200,000	421,147	1,701,266	100	325	350
Germania Sav Bank	80.000	199,412	3,218,161	100	410	415
Miners' & Merch Bk	100,000	26,977	422,778	100	107	108
People's Nat Bank	500,000	t179,364	2,211,510	100	140	145
Security Savings Bk	50,000	33,107	468,061	100	225	250
State Savings Bank	30,000	15,194	247,351	100	130	135
So Car Loan & TrCo	100,000	46,442	1,443,576	100	155	160

TENNESSEE—*Nat. banks Feb. 20; State institutions latest returns.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask
Chattanooga—	$	$	$		Per	share.
Chattanooga SavBk	300,000	209,964	2,915,226	100	------	-----
Citizens' Nat Bank	300,000	s163,024	1,949,907	100	------	-----
First National Bank	750,000	t413,164	t6,553,707	100	------	-----
Hamilton Nat Bank	1,000,000	t453,131	t3,674,178	100	------	-----
Hamilton Tr & SBk	150,000	107,912	1,053,918	100	------	-----
Knoxville—					Per	share
City National Bank	500,000	127,244	2,472,391	100	-----	-----
East Tenn Nat Bk	400,000	s316,670	s3,186,618	100	------	-----
Holston Nat Bank	k400,000	n150,000	n1,275,000	100	------	-----
Knox Co Bank & Tr	100,000	8,571	222,190	100	------	-----
Knoxville Bk&T Co	150,000	46,084	1,181,724	100	------	-----
Mechan's'Bk&Tr Co	385,000	90,752	902,288	100	------	-----
Merchants' Bank	100,000	2,000	120,000	100	------	-----
Third Nat Bank	200.000	123,231	1,302,960	100	------	-----
Union Bank	100,000	38,144	1,034,891	100	------	-----
Memphis—					Per	share
Bank of Com & TCo	1,500,000	642,164	8,989,130	100	262	265
Central Bk & Tr Co.	500.000	227,831	2,522,507	100	165	175
Chickasaw Bk&TCo	25,000	12,598	227,824	100	100	105
First National Bank	500,000	t608,857	t3,764,904	100	260	265
Germ Sav Bk & Tr	25,000	40,617	674,177	100	500	550
Man Sav Bank & Tr	100,000	41,142	2,802,491	100	530	550
Mercantile Bank	200,000	127,939	1,749,896	100	225	230
National City Bank	200,000	s46,694	s875,750	100	135	137
No Memphis Sav Bk	50,000	100,000	2,215,810	100	450	500
People's Sav Bk &T	50,000	14,100	383,741	100	200	210
Security Bk & TrCo	400,000	36,750	2,564,288	100	100	105
State Nat Bank	250,000	t206,?09	t2,506,949	100	g300	310
State Savings Bank	50,000	50,000	821,336	100	265	275
Union & Planters' Bank & Trust Co	1,400,000	231,272	5,916,226	100	172	175
Union Sav. Bk & Tr Co	40,000	36,920	1,060,761	100	300	330
Comm Tr & Sav Bk	250,000	46,297	2,624,431	100	320	335
U S Trust & Sav Bk	100,000	52,394	981,878	100	-----	-----
Nashville—					Per	share
American Nat Bank	1,000,000	t847,560	t6,419,498	100	170	175
Broadway Nat Bk	200,000	t70,948	t1,030,763	100	148	152
Cumberland Val N B	300,000	t15,027	t1,515,713	100	101	104
First National Bank	500,000	t397,629	t6,06 ,764	100	220	225
First Sav Bk& TrCo	300,000	35,509	917,179	100	108	115
Fourth Nat Bank	600,000	t770,407	t6,942,278	100	250	255
Hermitage Nat Bk	300.000	t10,772	t552,647	100	97	100
Nashville Trust Co	350,000	191,817	1,604,698	100	150	160
State Trust Co	100,000	63,000	132,000	100	95	100

TEXAS—*Nat. banks Dec. 5; State institutions latest returns.*

Austin—					Per	share.
American Nat Bank	200,000	373,293	2,582,727	100	------	-----
Austin Nat Bank	300,000	397,124	2,975,249	100	------	-----
State National Bk	100,000	61,000	1,839,000	100	------	-----
Beaumont—					Per	share.
American Nat Bank	100,000	226,024	1,718,157	100	------	-----
First National Bank	200,000	340,000	1,737,179	100	------	-----
Gulf National Bank	150,000	161,191	1,515,724	100	------	-----
Texas Bank & TrCo	250,000	66,724	971,837	100	------	-----
Dallas—					Per	share
Am Exch Nat Bank	1,000,000	t1,311,342	t10457,434	100	------	-----
City National Bank	1,000,000	t171,602	t7,894,519	100	340	345
Commw'lth Nat Bk	500,000	t414,723	t3,197,871	100	175	180
First State Bank	100,000	20,767	797,519	100	123	128
Nat Bk of Comm'ce	150,000	t139,323	t1,343,992	100	200	210
Guar State B&TrCo	400,000	62,634	2,328,666	100	122	124
Dallas Tr Sav Bank	300,000	172,196	460,226	100	175	180
Fort Worth—					Per	share.
American Nat Bk	150,000	174,331	1,103,969	100	------	-----
Continental Bk & Tr	500,000	150,000	808,200	100	------	-----
Farm&Mech Nat Bk	300,000	304,714	2,863,190	100	------	-----
First National Bank	1,000,000	392,624	3,549,904	100	------	-----
Ft Worth State Bk	100,000	15,000	400,000	100	------	-----
Fort Worth Nat Bk	500,000	t806,099	t3,849,718	100	------	-----
State Nat Bank	200,000	406,081	1,017,782	100	------	-----
Stockyards Nat Bk	200,000	81,432	1,548,126	100	------	-----
Texas State Bank	100,000	15,739	321,443	100	------	-----
Traders' Nat Bank	125,000	190,442	589,020	100	------	-----
Western Nat Bank	400,000	123,460	1,920,338	100	------	-----
Galveston—					Per	share.
City National Bank	200,000	d126,712	d3,814,825	100	165	175
First National Bank	300,000	205,907	1,342,329	100	135	150
Texas Bk & Tr Co	200,000	340,214	2,670,939	100	205	215
Houston—					No minal	prices
Commer. Nat Bk	Merged in	So Texas	Com Nat	Bk.		
First National Bank	2,000,000	t306,217	t8,973,479	100	y175	-----
Houston Nat Ex Bk	200,000	t169,827	t3,350,244	100	3(0	-----
Lumber'ns Nat Bk	400,000	t252,867	t3,534,990	100	175	182
Union Nat Bk	1,000,000	t334,469	t7,671,976	100	198	203
So Texas Commercial Nat Bk	1,000,000	t937,667	t11685,785	100	300	310
Bankers Trust Co	2,000,000	881,639	771,900	100	138	143
San Antonio—					Per	share.
Alamo Nat Bank	500,000	200,160	2,097,741	100	175	-----
City National Bank	100,000	69,114	611,399	100	200	-----
Frost National Bk	500,000	t344,199	t3,172,346	100	----	-----
Lockwood Nat Bk	200,000	205,674	1,111,712	100	227½	230
Nat Bk of Comm'ce	300,000	438,960	1,950,286	100	250	-----
San Antonio NatBk	500,000	137,751	2,748,297	100	------	-----
Amer Bk & TrustCo	100,000	17,733	366,964	100	100	-----
State Bank & Tr Co	100,000	37,396	935,188	100	125	-----
West Tex Bk&TrCo	100,000	57,169	1,047,016	100	160	-----
Waco—					Per	share.
Citizens' Nat Bank	250,000	h78,000	h1,000,000	100	------	-----
First National Bank	300,000	h250,000	h2,250,000	100	------	-----
National City Bank	100,000	18,541	161,461	100	------	-----
Provident Nat Bk	300,000	224,809	1,212,288	100	------	-----

* Sale price. a Capital and surplus to be increased. c Capital stock paid in; authorized amount is larger. k Capital to be increased p Amount paid in. x Ex-dividend. y New stock. l Figures date Feb. 18 1911. d Feb. 20 1912. h Jan. 22 1912. n Jan. 15 1912. v To consolidate. t Apr. 18 1912. g Including U S Tr & Sav Bk Stock. e Jan. 17 1912. r Jan. 15 1912. s Dec. 5 1911.

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns.

UTAH—*Nat. banks Feb. 20, State institutions latest returns.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par	Bid.	Ask.
Salt Lake City—	$	$	$		Per	share.
Continental Nat Bk	250,000	s39,244	s1,765,710	100	139	140
Deseret Nat Bank	500,000	d603,081	d3,591,711	100	295	296
Deseret Sav Bank	100,000	38,567	2,504,489	100	890	895
Merchants Bank	150,000	27,186	1,293,896	100	111	-----
McCornick & Co Bk	600,000	250,000	7,500,000	100	249	250
Nat Bk of Republic	300,000	s312,963	s3,761,764	100	184	185
National Copper Bk	500,000	s54,114	s1,610,264	100	125	130
State Bank of Utah	300,000	221,785	2,931,984	100	-----	-----
Utah Com & Sv Bk	150,000	38,717	396,661	100	-----	-----
Utah National Bk	200,000	s63,043	s1,464,424	100	-----	-----
Utah Sav & Tr Co	250,000	22,717	1,226,031	100	104	105
Walker Bros, B'kers	250,000	155,000	2,950,000	100	285	286
Zions Sav Bk&T Co	500,000	292,000	5,646,101	100	350	351

VERMONT—*Nat. banks Feb. 20, State institutions latest returns.*

Barre—					Per	share.
Barre S Bk & Tr Co	50,000	40,212	1,654,866	100	120	-----
Granite SBk & T Co	g75,000	14,262	1,365,280	100	100	-----
Nat Bank of Barre	100,000	s28,274	s977,949	100	120	-----
Peoples Nat Bank	100,000	s17,631	s359,160	100	100	-----
Burlington—					Per	share.
Howard Nat Bank	300,000	d283,129	d850,061	100	-----	-----
Merchants Nat Bk	150,000	s160,000	s406,441	40	-----	-----
Burlington Trust Co	g50,000	282,667	2,395,013	100	-----	-----
Montpelier—					Per	share.
Capital S Bk & T Co	100,000	52,882	1,752,737	100	-----	-----
First National Bank	100,000	d42,918	d729,027	100	-----	-----
Montpelier Nat Bk	150,000	d170,079	d1,047,576	100	-----	-----
Montp'r S Bk &TCo	50,000	141,066	3,149 493	100	-----	-----
Rutland—					Per	share.
Baxter Nat Bank	100,000	51,412	242,142	100	115	-----
Clement Nat Bank	100,000	238,517	1,172,259	100	250	-----
Killington Nat Bk	100,000	67,720	219,061	100	125	-----
Rutland Co Nat Bk	100,000	61.714	363,388	100	130	-----
Rutland Trust Co	g50,000	93,500	965,000	100	200	-----

VIRGINIA—*Nat. banks Feb. 20, State institutions latest returns.*

Lynchburg—						
American Nat Bank	300,000	147,000	800,000	100	-----	-----
First National Bank	675,000	422,909	2,469,777	100	-----	-----
Lynchburg Nat Bk	250,000	240 000	1,250,000	100	-----	-----
National Exch Bk	250,000	s293,030	s1,015,921	100	-----	-----
Peoples Nat Bank	300,000	408,964	1,362,085	----	-----	-----
Lynchburg Tr & SB	150,000	191 942	1 572,487	----	-----	-----
Norfolk—					Per	share.
Bank of Norfolk	100,000	29,440	481,626	100	125	126
Citizens Bank	300,000	448,403	2,694,362	100	257	262
Marine Bank	110,000	207,726	723,674	100	-----	270
Mercantile Bank	100,000	13,900	105,700	100	-----	85
Nat Bk of Comm'ce	1,000,000	d804,617	d5,468,201	100	178	180
Nor Bk for Sav&Tr	100,000	258,909	1,877,881	100	452	460
Norfolk Nat Bank	1 000,000	734,284	5,116,168	100	175	176
Seaboard Bank	176,080	43,329	503,306	100	120	125
Va Bk & Trust Co	100,000	25,720	619,162	100	127	130
Virginia Nat. Bk	500,000	110,067	1,136,493	100	127	130
Petersburg—					Per	share.
Petersb Sv & Ins Co	200,000	646,601	2,441,306	20	95	100
Nat Bk of Petersb	100,000	214,883	1,751,732	100	-----	300
Virginia Nat Bank	400,000	n130,969	n1,351,948	100	-----	130
Richmond—					Per	share.
American Nat Bank	1,000,000	674,114	4,935,856	100	215	218
Bank of Com & Tr	250,000	115,340	1,298,773	100	175	200
Broad-Street Bank	200,000	127,944	1,581,626	25	60	64
Central Nat Bk of R	250,000	d21,617	d535,649	100	130	140
Commonwealth Bk	300,000	51,634	630,231	100	95	110
First National Bank	1,000,000	d1,244,080	d8,177,710	100	340	350
Merchants Nat Bk	200,000	d1,062,214	d7,235,682	100	850	-----
Nat Bk of Virginia	1,200,000	d737,814	d6,013,782	100	230	235
Nat State & City Bk	1,000,000	d707,847	d4,789,967	100	205	208
Planters Nat Bank	300,000	d1,421,149	d6,246,955	100	800	850
Richm'd Bk'& Tr Co	g180,901	1,817	232,989	----	33	35
Savings Bk of Rich	200,000	215,462	1,488,340	25	80	85
Union Bk of Rich	219,750	447,991	1,351,266	50	350	375
Virginia Trust Co	1,000,000	100,000	1,250,000	100	168	172

WASHINGTON—*Nat. banks Feb. 20, State institutions Feb. 20.*

Seattle—					Per	share.
Bank for Savings	400,000	13,737	389,569	100	100	-----
Canad'n Bk of Com	200,000	-----	3,675,671	100	-----	-----
Citizens' Nat Bk	Consoli	dated with	Mercantil	e Na	t. Bk.	
Dexter, Horton Nat B	1,200,000	d261,030	d9,814,280	100	265	290
First National Bank	300,000	80,926	3,113,449	100	225	230
German Amer Bank	100,000	7,964	399,702	----	115	125
Mercantile Nat Bk	200,000	24,597	757,634	100	110	120
Metropolitan Bank	100,000	76,200	1,312,060	100	225	-----
Nat Bk of Commerce	1,000,000	1,149 954	11,654 277	100	315	325
Nat Cy Bk of Seattle	500,000	123,627	1,345,009	100	130	135
Peoples Sav Bank	100,000	254,329	1,942,727	100	-----	-----
Scan-Amer Bank	500,000	595,764	9,486,140	100	240	250
Seattle Nat Bank	1,000,000	338,291	14,280,477	100	295	300
State Bk of Seattle	a100,000	16,017	1,087,336	100	125	130
Am Sv Bk & Tr Co	200,000	313,407	2,239,544	100	-----	-----
North Bk & Tr Co	100,000	23,819	797,406	100	120	125
Union Sav & Tr Co	600,000	161,937	3,137,407	100	-----	-----
Northw Tr & S D Co	100,000	20 431	1,088,802	100	-----	-----
Washing Tr&Sav Co	400,000	d102,843	d5,492,981	100	-----	-----
Spokane—					Per	share.
Bank of Montreal	100,000	2,249	1,965,982	100	-----	-----
Exchange Nat Bk	1,000,000	d359,380	d5,340,660	100	160	175
Fidelity Nat Bank	200,000	60,059	1,905,376	100	150	175
Nat Bank of Comm	200,000	10,074	612,163	100	110	120
Old National Bank	1 000,000	d444,560	d8,974,882	100	-----	-----
Scandinav Amer Bk	100,000	13,839	700,400	100	115	120
Traders' Nat Bank	1,000,000	319,274	5,241,489	100	225	250
Spokane&EastTrCo	300,000	d305,556	d4,307,861	100	235	250
Union Tr & Sav Bk	500,000	103,119	535,949	100	120	135
Washington Tr Co	200,000	41,524	747,888	100	120	130
Tacoma—					Per	share.
Nat Bk of Comm'ce	200,000	459,096	3,448,092	100	-----	-----
Pacific Nat Bank	300,000	508,009	4,029,921	100	-----	350
Bankers Trust Co	300,000	69,060	1,022,862	100	-----	125
Fidelity Trust Co	500,000 d	469,349	d3,642,968	100	-----	200
Scandinav Amer Bk	200,000	e126,639	e1,839,081	100	-----	105

WEST VIRGINIA—*Nat. banks April 18. State inst. latest returns*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Wheeling—	$	$	$		Per	share.
Bank of Ohio Valley	175,000	20,500	1,059,706	70	72	-----
Centre Wheeling Sav	25,000	31,911	565,190	100	215	----
City Bk of Wheeling	150,000	193,020	2,040,912	100	-----	-----
Commercial Bank	100,000	130,467	488,000	100	-----	225
German Bank	g80,000	538,060	2,620,588	100	450	-----
Germania Half-Dollar Savings Bank	50,000	84,460	950,680	100	206	---
Nat Bank of W Va	400,000	203.910	2,576,298	100	156	-----
Nat Exchange Bank	500,000	606.918	2,294,248	100	222	-----
People's Bank	100,000	89,488	581,322	20	38	-----
Quarter Savings Bk	g70,260	42,573	310,942	100	.	155
South Side Bank	25,000	97,727	812,361	50	152	-----
Dollar Sav & Tr Co	500,000	724,560	3,690,164	100	237	-----
Security Trust Co	g300,000	225,000	871,000	100	175	-----

WISCONSIN—*Nat. banks April 18; State institutions latest returns.*

La Crosse—					Per	share.
Batavian Nat Bank	400,000	t170,870	t3,059,141	100	-----	-----
Exchange State Bk	25,000	7,968	300,486	100	-----	-----
Nat Bk of La Crosse	250,000	t441,312	t4,306,290	100	-----	-----
Security Savings Bk	30,000	6,837	266,671	100	-----	-----
State Bk of LaCr'se	100,000	57,397	1,250,477	100	-----	-----
Milwaukee—					Per	share
Badger State Bank	100,000	35,000	850,000	100	103	105
First National Bank	2,500,000	795,967	20,355,252	100	208	-----
German-Amer Bank	250,000	65,189	2,975,262	100	135	140
Germania Nat Bk	300,000	147,667	4,754,666	100	140	145
Marine Nat Bank	500,000	638,162	5,461,876	100	223	225
Marshall & Ilsley Bk	500,000	592,887	10,088,803	100	225	230
Mer & Manufac Bk	250,000	38,126	1,773,900	100	110	-----
Mil Nat Bank of W	450,000	143,265	3,304 997	50	62	65
Nat Exchange Bk	500,000	585,220	4,416,468	100	212	214
Second Ward Sv Bk	1,000,000	438,527	10,523,161	250	350	375
West Side Bank	200,000	85,000	1,800,000	100	250	300
Wisconsin Nat Bk	2,000,000	1,342,839	17,608,706	100	206	209
First Sav & Tr Co	300,000	102,697	1,785,678	100	-----	-----
Wisconsin Trust Co	500,000	249,386	1,407,985	100	148	-----

WYOMING—*National banks Feb. 20.*

Cheyenne—					Per	share.
Citizens Nat Bank	100,000	24,864	401,120	----	-----	-----
First National Bank	100,000	146,044	2,267,636	----	-----	-----
St'k Growers N Bk	100,000	d122,404	d2,082,614	----	-----	-----
Wyo Tr & Sav Bk	60,000	14,969	273,143	----	-----	-----

CUBA.

Returns are of date Dec. 30 1911.

Havana—					Per	share.
Nat Bank of Cuba	5,000,000	1,406 256	26,901,542	100	105	115

CANADA.

Returns are all of date Feb. 29 1912.

MANITOBA.

	Capital Paid in.	Reserve Fund.	Deposits.	Par.	Bid.	Ask.
	Prices are	per cent.	not per share.			
Winnipeg—	$	$	$		Per	cent.
Northern Crown Bk	g2,207,500	150,000	12,376,439	100	-----	---

NEW BRUNSWICK.

St. John—						
Bk of New Bruns	1,000,000	1,790,000	7,274,110	100	-----	261

NOVA SCOTIA.

Halifax—					Per	cent
Bk of Nova Scotia	3,993.510	7,489,097	45,792,530	100	276	-----

ONTARIO.

Hamilton—					Per	cent
Bank of Hamilton	2,952,600	3,383,484	33,466,565	100	197½	-----
Ottawa—						
Bank of Ottawa	3,500,000	4,000,000	34,656,030	100	208	-----
Toronto—						
Bank of Toronto	g4,829 870	5 829.870	38,928 049	100	210	---
Can Bank of Com	11,960,310	9 968.249	140393 598	50	228	229
Dominion Bank	g4 835,744	5 835 744	53.766.637	50	226	227
Home Bk of Can	g1 281,307	425.000	8,158,857	100	-----	-----
Imperial Bk of Can	g6,000.000	6 000,400	49.372,145	100	226	228
Metropolitan Bank	g1,000,000	1,250,000	8.114.565	100	196½	-----
Standard Bank	2,000,000	2,600,000	28,894,088	50	-----	233½
Sterling Bk of Can	984.599	281.617	4.793.222	100	96	-----
Traders Bank	g4,354,500	2,500,000	39,341,644	100	169½	-----

QUEBEC.

Montreal—					Per	cent
Bank of Montreal	15,544,230	15,000,000	180532 337	100	254½	255½
Bk of Br Nor Am	4.866.666	2.652.333	34.419.088	v	153	-
Banqued'Hochelaga	a2 831 540	2.650,000	18.249,980	100	164	164¼
Merch Bank of Can	6.346 910	5 400.000	55,601.849	100	194½	195
Molson's Bank	g4,000,000	4 600,000	35,317 598	100	207	-----
Provinc'l Bk of Can	g1,000,000	500,000	7,534,966	100	-----	---
Royal Bk of Canada	g7,361,220	8,277,342	80,539,783	100	232	232½
Quebec—						
Banque Nationale	2,000,000	1,300,000	15 175 614	100	-----	123
Quebec Bank	g2,500,000	1 250,000	13.352 238	100	133¾	134
Union Bank of Can	g4,947.540	3,073 700	41,187,363	100	160¼	161
Sherbrooke—						
East Townships Bk	Consolid	ated with	Can. Bank	of	Com.	-----

* Sale price. v Par of this bank is £50. a Capital to be increased. c To consolidate. h Including deposits elsewhere than in Canada
Nominal. g This is capital paid in, authorized amount is larger. b To consolidate. x Ex-dividend. s Sept. 1 1911. r New stock
f Book value. t Feb. 20 1912. d April 18 1912 e Dec. 5 1911. n Jan. 31 1912.

TWO SECTIONS—SECTION TWO

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JUN 11 1912

The Commercial & Financial Chronicle

BANK AND QUOTATION

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June 8, 1912.

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AUGUST BELMONT & CO.,

BANKERS,

No. 43 EXCHANGE PLACE, NEW YORK

AGENTS AND CORRESPONDENTS OF THE

Messrs. ROTHSCHILD,

LONDON, PARIS AND VIENNA.

DRAW BILLS OF EXCHANGE AND MAKE TELEGRAPHIC TRANSFERS TO EUROPE, CUBA, AND THE OTHER WEST INDIES, MEXICO AND CALIFORNIA.

ISSUE LETTERS OF CREDIT FOR TRAVELERS AVAILABLE IN ALL PARTS OF THE WORLD

COLLECTIONS IN ALL COUNTRIES.

Receive deposits of corporations and individuals, subject to check or by special arrangement, and allow interest. Securities and other real and personal property received and managed. Coupons, dividends and interest collected and remitted, or invested, under careful advice. Special attention given to investments of all kinds. Execute orders for purchase and sale of bonds and stocks in all markets, domestic and foreign.

LEE, HIGGINSON & CO.

BOSTON

NEW YORK **CHICAGO**

HIGGINSON & CO., London

Investment Securities **Letters of Credit**

Foreign Exchange

Drawn on

Messrs. N. M. ROTHSCHILD & SONS, London
Messrs. COUTTS & COMPANY, London
Messrs. MORGAN, HARJES & COMPANY, Paris
Messrs. M. M. WARBURG & COMPANY, Hamburg
Messrs. GEBRÜDER SCHICKLER, Berlin

Members

NEW YORK, BOSTON, PHILADELPHIA and CHICAGO STOCK EXCHANGES

THE MUTUAL LIFE

INSURANCE COMPANY OF NEW YORK

Abstract of Statement December 31, 1911.

Income for Year 1911	$84,913,851 25
Paid to Policy-holders during year	57,052,588 83
Reserves and Liabilities	484,276,434 78
Contingency and Dividend Funds	102,853,828 27
Assets	587,130,263 05
Insurance in Force	1,504,974,662 00
Annuities in Force	2,784,872 17

CHARLES A. PEABODY, President

WILLIAM H. TRUESDALE, Vice-President

GRANVILLE M. WHITE,
GEORGE T. DEXTER,
JAMES TIMPSON, } 2d Vice-Presidents

WILLIAM J. EASTON,
WILLIAM F. DIX, } Secretaries

New York City.

CHEMICAL NATIONAL BANK.

Statement at Close of Business April 18 1912.

ASSETS

Loans and discounts		$28,890,585 79
United States bonds		450,000 00
Bonds, securities, &c		971,590 22
Banking house		1,000,000 00
Due from banks		2,590,695 11
Exchanges for Clearing House, &c		1,908,824 57
Due from United States Treasurer		40,000 00
Five per cent redemption fund		15,000 00
Cash on hand, viz.:		
Specie	$5,605,935 51	
Legal tender notes	2,341,644 04	
		7,947,579 55
		$43,814,275 24

LIABILITIES

Capital stock		$3,000,000 00
Surplus fund		6,000,000 00
Undivided profits		1,082,953 82
National bank notes outstanding		283,400 00
State bank notes outstanding		10,838 00
Reserved for taxes		20,000 00
Deposits, viz.:		
Individuals, firms and corporations	$25,583,196 23	
Banks, bankers and trust companies	7,683,895 89	
United States deposits	149,991 30	
		33,417,083 42
		$43,814,275 24

OFFICERS

J. B. MARTINDALE, President — H. K. TWITCHELL, Vice-Prest.
FRANCIS HALPIN, Cashier — JAS. L. PARSON, Asst. Cashier
E. H. SMITH, Asst. Cashier.

THE

SEABOARD
NATIONAL BANK
NEW YORK

Capital, - - - - - - $1,000,000
Surplus and Profits (earned) 2,139,670

S. G. BAYNE ---------- President
S. G. NELSON ---------- Vice-President
C. C. THOMPSON ---------- Cashier
W K. CLEVERLEY ---------- Assistant Cashier
L. N. DeVAUSNEY ---------- Assistant Cashier
J. C. EMORY ---------- Assistant Cashier
O. M. JEFFERDS ---------- Assistant Cashier

Accounts of Out-of-Town Banks Especially Solicited

CORRESPONDENCE INVITED.

THE

HANOVER NATIONAL BANK

OF THE CITY OF NEW YORK.

Corner Nassau and Pine Streets.

ESTABLISHED 1851.

CAPITAL, $3,000,000 ***SURPLUS FUND, $13,000,000***

JAMES M. DONALD, Chairman of the Board
WILLIAM WOODWARD, President
E. HAYWARD FERRY, First Vice-President
HENRY R. CARSE, Second Vice-President
ELMER E. WHITTAKER, Cashier
WM. I. LIGHTHIPE, Asst. Cashier
ALEXANDER D. CAMBELL, Asst. Cashier
CHARLES H. HAMPTON, Asst. Cashier
J. NIEMANN, Asst. Cashier
WILLIAM DONALD, Asst. Cashier

THE

CITIZENS CENTRAL
NATIONAL BANK OF NEW YORK
320 BROADWAY

Condensed Statement of Condition April 18 1912

RESOURCES.

Loans and discounts		$19,942,731 71
United States bonds		2,001,100 00
Other bonds and securities		507,500 00
Due from banks	$2,898,874 10	
Exchanges	1,717,612 60	
Cash	5,856,723 70	
		10,473,210 40
		$32,924,542 11

LIABILITIES.

Capital stock		$2,550,000 00
Surplus fund	$1,000,000 00	
Undivided profits	841,617 73	
Unearned discount reserve	150,000 00	
		1,991,617 73
Circulation		1,973,697 50
Deposits:		
Individual	$19,261,132 52	
Banks	7,148,094 36	
		26,409,226 88
		$32,924,542 11

EDWIN S. SCHENCK, President
FRANCIS M. BACON Jr., Vice-Pres. ALBION K. CHAPMAN, Cashier
JESSE M. SMITH, JAMES McALLISTER, WILLIAM M. HAINES,
Assistant Cashiers.

COAL AND IRON
NATIONAL BANK
NEW YORK

CAPITAL - - $1,000,000
SURPLUS (Earned) $475,000

BOARD OF DIRECTORS

FRANCIS J. AREND,
Treas. Delaval Separator Co.
WM. G. BESLER,
V.-P. & Gen. Mgr. C.R.R. of N. J.
M. F. BURNS,
Pres. Burns Brothers
GEORGE H. CAMPBELL,
Asst. to Pres. B. & O. RR. Co.
DANIEL F. CONNOR,
Of Whitney & Kemmerer
ALFRED A. COOK
Leventritt, Cook & Nathan
HENRY L. De FOREST,
Of De Forest Brothers
ALLISON DODD,
Director Burns Brothers
H. W. DOUTY,
Real Estate Agt. C. RR. of N. J.
W. BUTLER DUNCAN Jr.,
Havemeyer Estate
JOSEPH A. FLYNN,
V.-P. Fidelity & Dep. Co. of Md.
W. J. HARAHAN,
Vice-Pres. Erie RR. Co.
GEORGE D. HARRIS,
George D. Harris & Co.
HENRY L. JOYCE,
V.-P. Inter-State Lighterage & Trans. Co.
JOHN C. JUHRING,
Pres. Francis H. Leggett & Co.
ALBERT B. KERR,
Zabriskie, Murray, Sage & Kerr
E. E. LOOMIS,
Vice-Pres. D. L. & W. RR. Co.
JAMES H. McGRAW,
Pres. McGraw Publishing Co.
JOHN A. MIDDLETON,
V.-P. Lehigh Valley RR. Co.
JAMES H. PARKER,
Pres. Mutual Alliance Trust Co.
EDWIN H. PECK,
E. H. & W. J. Peck
WM. B. RANDALL,
Pres. Secur. Transf. & Registrar Co.
JOHN T. SPROULL,
President
WM. H. TAYLOR,
Pres. Goodwin Car Co.
DAVID TAYLOR,
Vice-President
STEPHEN H. VOORHEES,
Agent Royal Bank of Canada
G. O. WATERMAN,
Treas. C. RR. of N. J.
SAMUEL WEIL,
Samuel Weil & Son
FRANK D. WILSEY,
Pres. New York Boat Oar Co
WM. H. WOODIN,
Asst. to President American Car & Fdy. Co.

THE

FOURTH NATIONAL BANK

ON THE CITY OF NEW YORK

aims to render its customers the best and most practical service known to modern banking.

We invite correspondence from responsible business firms regarding our readiness and ability to serve their interests.

JAMES G. CANNON
President

SAMUEL S. CAMPBELL Vice-President	DANIEL J. ROGERS Cashier
CHAS. H. PATTERSON Vice-President	CHARLES E. FOX Asst. Cashier
E. W. DAVENPORT Vice-President	EDWIN T. ROSS Asst. Cashier
CHARLES E. MEEK Vice-President	RAYMOND B. COX Asst. Cashier

Capital and Surplus - $10,000,000

Paterson, N. J.

FIRST NATIONAL BANK

Statement at Close of Business April 18 1912.

RESOURCES.

Time loans	$2,373,007 96	
U. S. and other bonds	726,929 37	
		$3,099,937 33
Cash and in banks	$867,539 60	
Due from Treasurer, U. S.	19,750 00	
Demand loans	402,974 66	
		1,290,264 26
Real estate		308,800 00
Premium account		9,000 00
		$4,708,001 59

LIABILITIES.

Capital stock, surplus and undivided profits	$1,173,660 75
Circulation	285,597 50
Deposits	3,248,743 34
	$4,708,001 59

OFFICERS.

EDWARD T. BELL, President. WHITFIELD W. SMITH, Cashier.
W. O. FAYERWEATHER, Vice-Pres. FREDERICK D. BOGERT, Asst. Ch

DIRECTORS.

ALPHEUS S. ALLEN; JOSEPH W. CONGDON;
DWIGHT ASHLEY, W. O. FAYERWEATHER;
CHARLES L. ANGER; W. B. GOURLEY,
EDWARD T. BELL, LEOPOLD MEYER;
WILLIAM BARBOUR; ROBERT J. NELDEN;
JOS. W. CLEVELAND, H. M. PARMELEE,
ROBERT WILLIAMS.

PROMPT ATTENTION GIVEN TO COLLECTIONS

THE OLDEST BANK IN THE SOUTH—ESTABLISHED 1795

THE NATIONAL BANK OF BALTIMORE

MARYLAND

Capital, Surplus and Profits, $1,500,000

Deposits, $7,819,000 **Resources, $10,500,000**

T. Rowland Thomas, President.
Robert H. Smith, Vice-President. **J. Albert Hughes**, Vice-President.
William J. Delcher, Cashier.
Snowden Hoff, Assistant Cashier. **Edwin W. Adams**, Assistant Cashier

SPECIAL ATTENTION GIVEN TO SOUTHERN BUSINESS ACCOUNTS INVITED

Union National Bank

OF NEWARK, N. J.

UNITED STATES, STATE AND CITY DEPOSITARY

Report of Condition April 18 1912.

RESOURCES.

Loans and discounts		$11,133,744 82
Real estate		300,000 00
United States bonds		1,500,000 00
Other stocks and bonds		1,008,437 05
Due from banks		708,611 25
Cash and reserve		2,839,463 36
		$17,490,256 48

LIABILITIES.

Capital stock	$1,500,000 00
Surplus fund	1,500,000 00
Undivided profits	985,157 05
National bank notes outstanding	1,375,000 00
Due depositors	11,463,201 85
Due to banks	666,897 58
	$17,490,256 48

WILLIAM SCHEERER, President.
U. SALH. McCARTER, Vice-Pres. JULIUS A. LEBKUECHER, Vice-Pres
ARCHIBALD W. CONKLIN, Cash. E. D. FARNSWORTH, Asst. Cash.
WM. C. PEARSON, Asst. Cashier.

Equipped to handle Accounts of Individuals, Merchants, Manufacturers, Corporations, Banks and Bankers.

FIRST NATIONAL BANK

OF JERSEY CITY.

Statement at Close of Business April 18 1912.

RESOURCES.

Loans and discounts	$4,426,470 43
Due from banks and bankers	2,745,149 61
Real estate and securities	802,942 30
United States bonds	525,000 00
Bonds to Secure Postal Savings	125,000 00
Cash	1,059,422 09
	$9,683,984 43

LIABILITIES.

Capital	$400,000 00
Surplus and undivided profits	1,319,552 96
Circulation	392,197 50
Deposits	7,572,233 97
	$9,683,984 43

GEORGE T. SMITH, President. ROBERT E. JENNINGS, Vice-Pres.
EDWARD I. EDWARDS, Cashier HENRY BROWN JR., Asst. Cash

UNITED STATES DEPOSITORY

Albany, N. Y.

THE

National Commercial Bank

OF ALBANY

Statement at Close of Business April 18 1912.

RESOURCES.

Loans and discounts		$11,936,915 97
U. S. and other bonds		5,543,555 83
Banking house		250,000 00
Cash and reserve in banks		5,507,505 66
Due from other banks		5,391,597 79
		$28,629,575 25

LIABILITIES.

Capital stock	$1,000,000 00
Surplus and profits	1,744,227 10
Circulation	965,497 50
Deposits	24,919,850 65
	$28,629,575 25

OFFICERS.

JAMES H. PERKINS, President.
JOHN E. WALKER, Vice-Prest. EDWARD J. HUSSEY, Vice-Prest.
W. W. BATCHELDER, Cashier.
JACOB H. HERZOG, Asst. Cash. WILLIAM L. GILLESPIE, Auditor
ROBERT C. PRUYN, Chairman of the Board.

Designated Depositary of the United States, State of New York and City of Albany

Items on all New York State and New England points handled direct.

Buffalo, N. Y.

MARINE NATIONAL BANK

OF BUFFALO

Statement at Close of Business April 18 1912.

RESOURCES—

Time Loans	$14,577,464 14	
Demand Loans	5,304,411 14	$19,881,875 58
Cash on Hand and with Banks		8,386,011 40
United States Government and Other Bonds		4,929,317 53
Banking House and Lot		250,000 00
		$35,097,204 51

LIABILITIES—

Capital (paid in)	$500,000 00	
Capital (earned)	1,500,000 00	
Total Capital	$2,000,000 00	
Surplus Profits (earned)	1,519,853 36	
Total Capital and Surplus Earnings		3,519,853 36
Circulation		1,534,100 00
Deposits		30,043,251 15
		$35,097,204 51

OFFICERS.

STEPHEN M. CLEMENT, President. JOHN H. LASCELLES, Vice-Prest.
JOHN J. ALBRIGHT, Vice-Prest. CLIFFORD HUBBELL, Cashier.
HENRY J. AUER, Asst. Cashier NORMAN P. CLEMENT, Asst. Cash.
MERLE H. DENISON, Asst. Cashier.

BOSTON'S OLDEST BANKING INSTITUTION. INCORPORATED 1792

THE NATIONAL UNION BANK

BOSTON

Capital, $1,000,000 Surplus, $1,000,000 Deposits, $10,558,000

Henry S. Grew, President	Charles P. Blinn Jr., Vice-President
Theophilus Parsons, Vice-President	William S. B. Stevens, Cashier

New England Collections solicited and collected direct.
Correspondence invited with Banks and Bankers who contemplate making new arrangements.

Norfolk National Bank

NORFOLK, VA.

Statement at Close of Business April 18 1912.

RESOURCES.

Loans and discounts	$4,224,498 25
U. S. bonds and premiums	1,521,825 00
Other bonds	246,486 33
Banking house	193,464 57
Cash	674,743 55
Due from banks	1,395,738 49
	$8,256,756 19

LIABILITIES.

Capital	$1,000,000 00
Surplus	500,000 00
Undivided profits	267,330 96
Circulation	984,797 50
Deposits	5,504,627 73
	$8,256,756 19

CALDWELL HARDY, President. E. T. LAMB, Vice-President.
A. B. SCHWARZKOPF, Vice-President. W. A. GODWIN, Cashier.

WITH WELL ESTABLISHED CONNECTIONS THIS BANK HAS UNSURPASSED FACILITIES IN EVERY BRANCH OF LEGITIMATE BANKING.

ACCOUNTS OF BANKS AND BANKERS RECEIVED ON MOST FAVORABLE TERMS

THE EQUIPMENT OF THE FOURTH NATIONAL BANK OF THE CITY OF NEW YORK —CORNER NASSAU AND PINE STREETS — IS ESPECIALLY ARRANGED FOR HANDLING MERCANTILE ACCOUNTS.

THE

Peoples State Bank

DETROIT, MICHIGAN

Condensed Report at the Close of Business April 18 1912

RESOURCES.		
Loans and Discounts	$15,641,752 23	
Bonds	5,613,902 48	
Mortgages	7,727,591 77	
		$28,983,246 58
Real Estate		227,146 13
Overdrafts		3,484 55
Banking House and Branch Buildings		750,000 00
Furniture and Fixtures		47,153 81
Cash on hand and due from banks		8,843,530 04
		$38,854,561 11
LIABILITIES.		
Capital Stock		$1,500,000 00
Surplus		1,500,000 00
Undivided Profits (net)		532,771 00
Reserve for Taxes		20,000 00
Commercial Deposits	$10,682,635 66	
Due to Banks and Bankers	5,600,374 49	
Savings Deposits	19,018,778 96	
		35,301,790 11
		$38,854,561 11

COMMERCIAL AND SAVINGS DEPARTMENTS.

OFFICERS.

GEORGE H. RUSSEL, President — H. P. BORGMAN, Cashier Sav. Dep.
GEORGE E. LAWSON, Vice-Pres. — R. W. SMYLIE, Mgr. Credits & Aud.
R. S. MASON, Vice-President — J. R. BODDE, Assistant Cashier
F. A. SCHULTE, Vice-President — CHARLES H. AYERS, Asst. Cashier
BURNHAM S. COLBURN, V.-P — ENOCH SMITH, Assistant Cashier
AUSTIN E. WING, Cashier — R. T. CUDMORE, Asst. Cashier
GEORGE T. COURTNEY, Auditor

Hartford Collections a Specialty

ÆTNA NATIONAL BANK

HARTFORD, CONN.

Send us Your Business

CAPITAL - - - - - - - $525,000
SURPLUS PROFITS - - 950,000
(earned)

ALFRED SPENCER JR., President.
A. R. HILLYER, Vice-President.
W. D. MORGAN, Cashier.
H. T. HOLT, Asst. Cashier.

CHARTERED 1832.

THE GIRARD NATIONAL BANK.

PHILADELPHIA, PA.

STATEMENT AT CLOSE OF BUSINESS APRIL 18 1912.

RESOURCES		LIABILITIES.	
Loans and Investments	$34,669,992 57	Capital	$2,000,000 00
Due from Banks	7,096,401 99	Surplus and Net Profits	4,716,095 98
Exchange for Clearing House	1,350,316 85	Circulation	1,073,602 50
Cash and Reserve	10,950,076 52	Deposits	46,277,089 45
	$54,066,787 93		$54,066,787 93

OFFICERS.

FRANCIS B. REEVES, President. — RICHARD L. AUSTIN, Vice-President.
THEO. E. WIEDERSHEIM, 2d Vice-President. — JOSEPH WAYNE JR., 3d Vice-Pres. and Cashier.
CHARLES M. ASHTON, Assistant Cashier. — CHARLES F. WIGNALL, Assistant Cashier

Accounts of Banks, Bankers, Corporations, Firms and Individuals Received.

CORRESPONDENCE SOLICITED.

ESTABLISHED IN 1853.

LARGEST BANK IN WESTERN MICHIGAN.

The Old National Bank

Of Grand Rapids, Mich.

Report of Condition April 18 1912.

RESOURCES		
Loans and discounts		$4,861,263 22
Real estate		2,608 50
Bank building and fixtures		293,234 42
United States bonds and premiums		803,020 00
Stocks, bonds and claims		721,277 73
Cash resources:		
Due from banks	$1,357,965 42	
United States Treasurer	42,000 00	
Cash	394,663 75	
		1,794,619 17
		$8,476,033 04
LIABILITIES		
Capital stock		$800,000 00
Surplus and undivided profits (net)		726,110 50
Circulation		800,000 00
Deposits		6,149,598 54
Dividends unpaid		324 00
		$8,476,033 04

OFFICERS.

WILLARD BARNHART, President.
CLAY H. HOLLISTER, Vice-Pres. — WILLIAM JUDSON, Vice-Pres.
GEO F. MACKENZIE, Cashier. — H. A. WOODRUFF, Asst. Cashier.

UNEXCELLED FACILITIES FOR HANDLING COLLECTIONS ON GRAND RAPIDS AND OTHER WEST MICHIGAN POINTS

THE

Merchants National Bank

PROVIDENCE, R. I.

ESTABLISHED 1818

UNITED STATES DEPOSITARY

Statement of Condition April 18 1912.

RESOURCES.		
Loans and discounts		$6,217,086 17
United States bonds and other securities		2,406,511 25
Banking house		100,000 00
Cash and due from banks		1,755,440 61
		$10,479,038 03
LIABILITIES.		
Capital		$1,000,000 00
Surplus and undivided profits		890,236 20
National bank notes outstanding		852,300 00
Deposits		7,736,501 83
		$10,479,038 03

ROBERT W. TAFT, President
HORATIO N. CAMPBELL, Vice-President
MOSES J. BARBER, Cashier.
FRANK A. GREENE, Assistant Cashier.

Collections on points in this State made direct and remitted for promptly at low rates

THE

FARMERS' AND MECHANICS' NATIONAL BANK.

427 CHESTNUT STREET, PHILADELPHIA.

ORGANIZED 1807.

United States, State and City Depository

Capital	$2,000,000
Surplus and Net Profits	1,460,000
Dividends Paid	13,267,000

HOWARD W. LEWIS, President
HENRY B. BARTOW, Cashier
JOHN MASON, Transfer Officer
OSCAR E. WEISS, Assistant Cashier

DIRECTORS.

HOWARD W. LEWIS	C. S. W. PACKARD	ARTHUR E. NEWBOLD
JOHN F. LEWIS	J. P. McFADDEN	J. B. LIPPINCOTT
CLEMENT B. NEWBOLD	G. C. PURVES	ROBT. E. HASTINGS
GEORGE L. FARNUM	JAS. CROSBY BROWN	S. P. HUTCHINSON
	EDGAR C. FELTON	

ACCOUNTS OF BANKS AND BANKERS, CORPORATIONS AND MERCANTILE FIRMS INVITED.

UNION NATIONAL BANK

PHILADELPHIA

Capital - - -	$500,000
Surplus and Profits -	747,000
Deposits (over) - -	7,000,000

W. H. CARPENTER, President. LOUIS N. SPIELBERGER, Cashier
T. H. CONDERMAN, Vice-Prest. JOHN W. MINK, Asst. Cashier.
F. C. HANSELL, Asst. Cashier.

Equipped to handle Accounts of Individuals, Merchants, Manufacturers, Corporations, Banks and Bankers.

YOUR ACCOUNT SOLICITED

THE PHILADELPHIA NATIONAL BANK

STATEMENT AT CLOSE OF BUSINESS APRIL 18 1912.

RESOURCES		LIABILITIES	
Loans and discounts	$33,601,263 32	Capital stock	$1,500,000 00
Due from banks	10,015,526 87	Surplus and net profits (earned)	4,188,361 74
Exchanges for Clearing House	1,586,476 10	Circulation	644,000 00
Cash and reserve	11,695,158 88	Deposits	50,566,063 43
	$56,898,425 17		$56,898,425 17

LEVI L. RUE, President.
LINCOLN GODFREY, Vice-Prest. HARRY J. KESER, Cashier. HORACE FORTESCUE, Asst. Cashier.
WILLIAM S. MADDOX, Asst. Cashier. DAVID W. STEWART, Asst. Cashier.

DIRECTORS.

N. PARKER SHORTRIDGE, Chairman of the Board
RICHARD ASHHURST, GEORGE H. FRAZIER, EFFINGHAM B. MORRIS
LINCOLN GODFREY, PERCIVAL ROBERTS JR., RANDAL MORGAN
GEORGE WOOD, GEORGE H. McFADDEN, R. DALE BENSON
ALFRED C. HARRISON, EDW. T. STOTESBURY, SAMUEL REA
LEVI L. RUE, JAMES F. HOPE, ALBA B JOHNSON
PIERRE S. DUPONT

Accounts of Banks, Bankers, Mercantile Firms and Corporations Respectfully Invited.

FOREIGN EXCHANGE BOUGHT AND SOLD. LETTERS OF CREDIT ISSUED.

ESTABLISHED 1835

Merchants National Bank

Baltimore, Maryland

OFFICERS

DOUGLAS H. THOMAS, President. WILLIAM INGLE, V.-P.& Cashier
J. CLEVELAND WANDS, Asst.Cash. JOHN B. H. DUNN, Asst. Cashier

Capital - -	$1,500,000
Surplus and Profits	1,107,000
Deposits - -	12,418,000
Total Assets -	15,725,000

DIRECTORS

DOUGLAS H. THOMAS, President.
FRANCIS E. WATERS, Of Surry Lumber Co.
CHAS. A. WEBB, Of A. L. Webb & Sons, alcohol, spirits, oils and naval stores.
JOHN S. GITTINGS, Of J. S. Gittings & Co., bankers.
AUSTIN McLANAHAN, Of Alex. Brown & Sons, bankers.
JAMES L. SELLMAN, Of Jas. Bondlay Jr. & Co., salt, &c.
WILLIAM INGLE, Vice-President.
CARL RUHSTRAT, Of Henry Lauts & Co., tobacco exporters.

ACCOUNTS OF BANKS, BANKERS, CORPORATIONS, FIRMS AND INDIVIDUALS SOLICITED. COLLECTIONS A SPECIALTY. CORRESPONDENCE INVITED.

SAFE DEPOSIT & TRUST CO.

OF BALTIMORE

Chartered 1864 Organized 1867

Capital, $600,000 Surplus, $2,210,148

Acts as Trustee of Corporation Mortgages, Fiscal Agent for Corporations and Individuals, Transfer Agent and Registrar. Depositary under plans of reorganization.

Acts as Executor, Administrator, Guardian, Trustee, Receiver, Attorney, and Agent, being especially organized for careful management and settlement of estates of every character.

SECURITIES HELD ON DEPOSIT FOR OUT-OF-TOWN CORPORATIONS AND PERSONS

DIRECTORS

MICHAEL JENKINS, Pres.
H. WALTERS, 1st Vice-Pres.
JOHN W. MARSHALL, 2d V.-P.
JOHN J. NELLIGAN, 3d V.-P.
BLANCHARD RANDALL,
WALDO NEWCOMER,
NORMAN JAMES,
SAMUEL M. SHOEMAKER,
E. H. PERKINS,
DOUGLAS H. THOMAS,
ISAAC M. CATE,

ANDREW P. SPAMER, Treas. GEO. B. GAMMIE, Asst. Treas.

THE MARKET STREET NATIONAL BANK

1107 MARKET STREET

PHILADELPHIA

Statement at Close of Business April 18 1912.

RESOURCES.

Loans and investments	$8,735,807 15
Due from banks	1,167,983 56
Exchanges for Clearing House	581,241 31
Cash and reserve	2,013,188 86
	$12,498,220 88

LIABILITIES

Capital stock	$1,000,000 00
Surplus and net profits	1,203,178 15
Circulation	991,097 50
Deposits	9,303,445 23
	$12,498,220 88

JAMES F. SULLIVAN, President.

GEORGE H. EARLE JR., First Vice-President. GEORGE D. McCREARY, Second Vice-President.

WM. P. SINNETT, Cashier. NICHOLAS COLEMAN, Assistant Cashier.

We solicit the accounts of Banks, Corporations, Firms and Individuals, and will be pleased to meet or correspond with those who contemplate making changes or opening new accounts.

CORN EXCHANGE NATIONAL BANK

PHILADELPHIA

With resources of over $25,000,000, invites "Out of Town Business'

Chas. S. Calwell, President

M. N. Willits Jr., Cashier

GIRARD TRUST COMPANY

OF PHILADELPHIA

CONDENSED STATEMENT AT CLOSE OF BUSINESS MAY 3 1912,

ASSETS—

Cash on hand		$2,743,539 35
Exchange for Clearing House		723,458 72
Due from banks and bankers		5,102,474 36
Collateral loans		21,819,247 47
Investment securities–Stocks, bonds, &c.		16,118,799 80
Mortgages		191,444 43
Real Estate		2,891,959 58
Overdrafts		357 69
		$49,591,281 40

LIABILITIES—

Capital stock	$2,500,000 00
Surplus	7,500,000 00
Undivided profits (less expenses and taxes paid)	2,417,087 7
Dividends unpaid	890 00
Deposits	37,173,303 66
	$49,591,281 40

OFFICERS.

E. B. MORRIS, President.

W. N. ELY, Vice-President. A. A. JACKSON, Vice-President.

CHAS. J. RHOADS, Vice-Pres. and Treasurer. E. S. PAGE, Secretary.

GEORGE H. STUART 3D, Assistant Treasurer. SAMUEL W. MORRIS, Assistant Secretary.

JONATHAN M. STEERE, Trust Officer. M. T. WRIGHT, Real Estate Officer.

LARDNER HOWELL, Asst. Trust Officer.

Acts as Executor, Administrator, Trustee, Assignee and Receiver.

FINANCIAL AGENT FOR INDIVIDUALS OR CORPORATIONS.

Acts as Trustee under Corporation Mortgages.

DEPOSITARY UNDER PLANS OF REORGANIZATION. **REGISTRAR AND TRANSFER AGENTS.**

Philadelphia, Pa.

Tradesmens National Bank

OF PHILADELPHIA

Statement at Close of Business April 18 1912.

RESOURCES.

Loans and Investments	$5,348,111 81
Due from Banks	1,033,605 95
Exchanges for Clearing House	179,261 71
Cash and Reserve	1,742,112 16
	$8,303,091 63

LIABILITIES.

Capital	$500,000 00
Surplus and Net Profits	861,401 37
Circulation	495,100 00
Deposits	6,446,590 26
	$8,303,091 63

A. B. LOEB, President.

GEORGE H. EARLE JR., Vice-Pres. HOWARD A. LOEB, 2d Vice-Pres

H. D. McCARTHY, Cashier.

EDMUND WILLIAMS, Asst. Cashier.

FOREIGN EXCHANGE BOUGHT AND SOLD.

Commercial and Travelers' Letters of Credit and Travelers' Checks Issued available in all parts of the world.

Correspondence with a view to business solicited

Atlanta, Ga.

Atlanta National Bank

Statement of Condition (condensed) April 18 1912.

RESOURCES.

Loans and discounts		$6,125,985 22
U. S. bonds		625,000 00
Other bonds and stocks		105,795 65
Banking House		800,000 00
Due from U. S. Treasurer	$25,000 00	
Cash on hand	519,587 31	
Due from banks	1,172,626 52	
		1,717,213 83
		$9,373,995 70

LIABILITIES.

Capital stock	$1,000,000 00
Surplus and undivided profits	1,186,976 92
Circulation	500,000 00
Deposits	6,687,003 78
Dividends unpaid	15 00
	$9,373,995 70

OFFICERS.

CHAS. E. CURRIER President GEO. R. DONOVAN, Cashier

F. M. BLOCK, Vice-President J. S. KENNEDY, Asst. Cashier

JAMES S. FLOYD, Vice-President JAMES D. LEITNER, Asst. Cashier

DIRECTORS.

C. E. CURRIER,	JACK J. SPALDING,	A. THORNTON,
F. M. BLOCK,	W. F. WINECOFF,	E. H. INMAN,
A. R. SWANN,	JAS. S. FLOYD,	GEO. R. DONOVAN

CORRESPONDENCE SOLICITED.

IS A UNITED STATES DEPOSITARY.

GEORGIA RAILROAD BANK

AUGUSTA, GEORGIA

Capital - - $600,000.00
Surplus - - 300,000.00

This bank gives special attention to collections—remitting on day of payment

Accounts of Banks and Bankers Solicited

JACOB PHINIZY, President. RUFUS H. BROWN, Cashier.
WILLIAM A. LATIMER, Vice-Pres. SAMUEL MARTIN, Asst. Cashier.

Fort Worth, Texas.

Fort Worth National Bank

FORT WORTH, TEX.

Report of Condition April 18 1912.

RESOURCES		
Loans and overdrafts		$2,750,997 86
Banking house		150,000 00
United States bonds		300,000 00
Bonds to secure Postal Savings		25,000 00
Cash and exchange		2,277,820 27
		$5,455,818 13
LIABILITIES		
Capital stock		$500,000 00
Surplus and profits		806,099 51
Circulation		300,000 00
Deposits—		
Individual	$2,679,101 66	
Banks	1,070,616 96	
		3,849,718 62
		$5,455,818 13

OFFICERS.
K. M. VAN ZANDT, President.
N. HARDING, Vice-President. R. E. HARDING, Asst. Cashier.
R. L. ELLISON, Vice-President. E. B. VAN ZANDT, Asst. Cash.
ELMO SLEDD, Cashier. W. M. MASSIE, Asst. Cashier.

UNEXCELLED COLLECTION FACILITIES.

FIRST NATIONAL BANK OF PHILADELPHIA

J. TATNALL LEA, President
THOMAS W. ANDREW, Cashier
WILLIAM A. LAW, 1st Vice-President
CHARLES H. JAMES, Asst. Cashier
KENTON WARNE, 2d Vice-President
FREAS B. SNYDER, Asst. Cashier
HARRY J. HAAS, Asst. Cashier

THE

PEOPLES NATIONAL BANK

OF CHARLESTON

UNITED STATES DEPOSITARY

CAPITAL, - - $500,000
SURPLUS AND PROFITS, $190,000

R. G. RHETT, President.
E. H. SPARKMAN, Vice-President E. P. GRICE, Cashier

Accounts of Banks, Bankers and Individuals received on equitable terms.

CORRESPONDENCE INVITED.

COLLECTIONS

This bank is well known throughout the South for the completeness of its collection facilities, returns being made not only promptly but also economically. Banks and bankers are invited to send their Nashville items to the American National Bank. Active and inactive accounts are received, interest being paid on balances.

THE AMERICAN NATIONAL BANK

NASHVILLE, TENN.

CAPITAL, SURPLUS AND STOCKHOLDERS' LIABILITY **$2,800,000**

TOTAL RESOURCES OVER **$9,000,000**

OFFICERS.
W. W. BERRY, Pres. N. P. LE SUEUR, Cashier.
A. H. ROBINSON, Vice-Pres. CHAS. H. WETTERAU, Asst. Cash.
EUSTICE A. HAIL, Vice-Pres. E. R. BURR, Asst. Cash.

DIRECTORS.

Arthur B. Ransom	Leslie Cheek	E. L. More
Richard C. Plater	Robert J. Lyles	Jos. Frank
R. W. Turner	Geo. W. Killebrew	H. J. Grimes
Thos. L. Herbert	Newt H. White	V. I. Witherspoon
G. M. Neely	Joel O. Cheek	Eustice A. Hail
John M. Gray Jr.,	W. W. Berry	Jas. R. Love
James B. Richardson	A. H. Robinson	J. H. Howe
Johnson Bransford	N. P. Le Sueur	

The Transit Department of

THE

LUMBERMANS

NATIONAL BANK

HOUSTON, TEXAS

Is equipped and organized to render a **Prompt, Competent and Painstaking Collection Service.** Your

TEXAS COLLECTIONS

are solicited with the assurance that they will be handled intelligently and economically.

Inquiries invited from those desiring efficient service and legitimate, dependable facilities.

RESOURCES OVER $4,000,000

S. F. CARTER, President
GUY M. BRYAN, Vice-President — LYNN P. TALLEY, Cashier
M. S. MURRAY, Asst. Cashier — H. M. WILKINS, Asst. Cashier

THE

FOURTH NATIONAL BANK

NASHVILLE, TENN.

Capital - - - - -	$600,000.00
Surplus and Undivided Profits	$770,406 00
Deposits - - - - -	$6,942,258.85
Total Resources - -	$8,934,923 00

W. C. DIBRELL, President. — J. H. FALL, Vice-Presidents.
WALTER KEITH, Vice-President. — J. S. McHENRY, Cashier
G. W. PYLE, Asst. Cashier. — C. H. LITTERER, Asst. Cash

Tennessee business handled on favorable terms. Superior collecting facilities throughout the State

Correspondence Invited.

INCORPORATED 1900

Franklin National Bank

BROAD AND CHESTNUT STREETS, PHILADELPHIA.

STATEMENT AT CLOSE OF BUSINESS APRIL 18, 1912.

RESOURCES.		LIABILITIES	
Loans and discounts	$26,387,773 98	Capital	$1,000,000 00
Due from banks	5,719,958 69	Surplus and net profits	3,011,435 57
Cash and reserve	8,711,922 43	Circulation	537,297 50
Exchanges for Clearing House	1,641,087 62	Deposits	37,912,009 65
	$42,460,742 72		$42,460,742 72

J. R. McALLISTER, President
J. A. HARRIS, Vice-President — E. P. PASSMORE, Cashier
J. WILLIAM HARDT, Assistant Cashier — J. C. FRANKLAND, Assistant Cashier

WILLIAM WRIGHT, Manager Foreign Exchange Department

DIRECTORS

SAMUEL T. BODINE	J. RUTHERFORD McALLISTER	E. P. PASSMORE	CHARLTON YARNALL
THOMAS DE WITT CUYLER	FREDERICK L. BAILEY	J. A. HARRIS JR.	W. W. ATTERBURY
GEORGE H. FRAZIER	EFFINGHAM B. MORRIS	J. HAMPTON BARNES	EDGAR C. FELTON
EDWARD B. SMITH	EDWARD T. STOTESBURY	MORRIS J. CLOTHIER	ROBERT C. DRAYTON
HENRY TATNALL	PERCY C. MADEIRA	C. S. W. PACKARD	

Invites the Accounts of Banks, Bankers, Corporations, Mercantile Firms and Individuals.

Milwaukee, Wis.

FIRST NATIONAL BANK.

UNITED STATES DEPOSITARY

STATEMENT AT CLOSE OF BUSINESS APRIL 18 1912.

RESOURCES.		LIABILITIES	
LOANS	$16,880,952 03	CAPITAL	$2,500,000 00
U. S. BONDS	1,630,000 00	SURPLUS	500,000 00
INVESTMENT SECURITIES	1,199,744 10	UNDIVIDED PROFITS	295,967 51
REAL ESTATE	55,978 85	SPECIAL GUARANTY FUND	199,649 00
CASH AND DUE FROM BANKS	5,823,168 31	DISCOUNTS COLLECTED BUT NOT EARNED	103,983 53
		RESERVE FOR ACCRUED INTEREST	50,200 00
		RESERVE FOR TAXES	26,692 76
		CIRCULATION	1,558,097 50
		DEPOSITS	20,355,252 99
TOTAL	$25,589,843 29	TOTAL	$25,589,843 29

OFFICERS

FRED. VOGEL Jr., President

WM. BIGELOW, Vice-President
FRED. T. GOLL, Vice-President
HENRY KLOES, Cashier

OSCAR KASTEN, Assistant Cashier
AUGUST W. BOOK, Assistant Cashier
EDGAR J. HUGHES, Assistant Cashier

W. C. HAAS, Manager Foreign and Savings Department

DIRECTORS

Walter Alexander	Robert Camp	Howard Greene	George P. Mayer	Chas. F. Pfister
Charles Allis	Nathan Glicksman	A. K. Hamilton	Geo. P. Miller	Wm. Woods Plankinton
John I. Beggs	Fred. T. Goll	H. August Luedke	Robert Nunnemacher	Albert O. Trostel
W. Bigelow	D. C. Green	Stuart H. Markham	Ludington Patton	Edward A. Uhrig
		Fred. Vogel Jr.		

The People's Bank
OF MOBILE, ALA.

Capital, - -	$150,000
Surplus and Profits,	690,000
Deposits, - -	2,400,000

Largest Percentage of Surplus and Profits to Capital of any Bank in ALABAMA.

J. W. WHITING, President.
JAS. W. LITTLE, Vice-President and Cashier.
B. W. PADGETT, Assistant Cashier.

Special Rates and Facilities for Collections on Mobile and all Southern Points.

We Solicit Business on Banking Principles

THE FIRST NATIONAL BANK
OF BIRMINGHAM, ALA.

Statement at Close of Business April 18 1912.

RESOURCES—		
Loans and Discounts		$8,513,318 63
Overdrafts		175 77
U. S. Bonds and Premiums		1,367,500 00
State of Alabama Bonds		278,960 00
Other Stocks and Bonds		697,900 00
Banking House		190,500 00
CASH—		
In Vault	$1,249,929 81	
With Banks	3,543,157 14	
With U. S. Treasurer	81,800 00	
		4,874,886 95
		$15,923,241 35
LIABILITIES—		
Capital Stock		$1,500,000 00
Surplus and Profits		1,578,798 97
Circulation		1,095,000 00
DEPOSITS—		
Individual	$10,240,357 69	
Bank	1,409,084 69	
United States	100,000 00	
		11,749,442 38
		$15,923,241 35

OFFICERS.
W. P. G. HARDING, President.

J. H. WOODWARD, Vice-President.	J. H. BARR, Vice-President.
THOMAS HOPKINS, Cashier.	F. S. FOSTER, Asst. Cashier.
THOMAS BOWRON, Asst. Cashier.	J. K. FLEMING, Asst. Cashier.
J. E. OZBURN, Sec. Savings Dept.	J. H. WETMORE, Auditor.

The Fourth Street National Bank
OF PHILADELPHIA

Capital, Surplus and Undivided Profits, $9,500,000

ACCOUNTS OF BANKS AND BANKERS SOLICITED
EXCEPTIONAL COLLECTION FACILITIES
FOREIGN EXCHANGE BOUGHT AND SOLD

SIDNEY F. TYLER, Chairman of the Board.

E. F. SHANBACKER, President.	FRANK G. ROGERS, Vice-President.
JAMES HAY, Vice-President.	R. J. CLARK, Cashier.
B. M. FAIRES, Vice-President.	W. A. BULKLEY, Assistant Cashier.
W. K. HARDT, Assistant Cashier.	

The Corn Exchange National Bank
OF CHICAGO

STATEMENT AT CLOSE OF BUSINESS APRIL 18 1912.

RESOURCES.			LIABILITIES.		
TIME LOANS	$34,325,769 85		CAPITAL		$3,000,000 00
DEMAND LOANS	8,805,516 75		SURPLUS		5,000,000 00
		$43,131,286 60	UNDIVIDED PROFITS		906,829 56
OVERDRAFTS		4,991 06	CIRCULATION		513,397 50
UNITED STATES BONDS		1,700,000 00	DIVIDENDS UNPAID		932 00
OTHER BONDS		2,587,060 00	DEPOSITS { BANKS AND BANKERS	$31,660,307 02	
NEW BANK BUILDING		2,000,000 00	{ INDIVIDUAL	32,213,887 60	
CASH	13,478,386 34				63,874,194 62
CHECKS FOR CLEARING HOUSE	1,826,129 44				
DUE FROM BANKS	8,345,500 24				
DUE FROM TREASURER UNITED STATES	222,000 00				
		23,872,016 02			
		$73,295,353 68			$73,295,353 68

OFFICERS.

ERNEST A. HAMILL, President.	JOHN C. NEELY, Secretary.
CHARLES L. HUTCHINSON, Vice-President.	FRANK W. SMITH, Cashier.
CHAUNCEY J. BLAIR, Vice-President.	J. EDWARD MAAS, Asst. Cashier.
D. A. MOULTON, Vice-President.	JAMES G. WAKEFIELD, Asst. Cashier.
B. C. SAMMONS, Vice-President.	LEWIS E. GARY, Asst. Cashier.

DIRECTORS.

CHARLES H. WACKER	MARTIN A. RYERSON	CHAUNCEY J. BLAIR
EDWARD B. BUTLER		CHARLES H. HULBURD
CLARENCE BUCKINGHAM	BENJAMIN CARPENTER	CLYDE M. CARR
WATSON F. BLAIR	CHARLES L. HUTCHINSON	EDWIN G. FOREMAN
EDWARD A. SHEDD	ERNEST A. HAMILL	FREDERICK W. CROSBY

FOREIGN EXCHANGE. **LETTERS OF CREDIT.** **CABLE TRANSFERS.**

Cleveland, Ohio

THE

Union National Bank
of Cleveland, Ohio

With Capital and Surplus of

$2,500,000.00

Seeks new accounts and desires to meet or correspond with those considering new banking connections.

President
GEO. H. WORTHINGTON
Vice-President
E. R. FANCHER
Cashier
G. A. COULTON
Assistant Cashier
W. E. WARD
Assistant Cashier
W. C. SAUNDERS
Assistant Cashier
E. E. CRESWELL

Whitney-Central National Bank
of NEW ORLEANS

Statement at Close of Business April 18 1912.

RESOURCES.

Loans and Discounts		$11,467,148 51
U. S. Bonds to secure Circulation		1,510,000 00
U. S. Bonds to secure U. S. Deposits		250,000 00
Premium on U. S. Bonds		36,699 21
Other Bonds and Securities		2,825,084 9
Real Estate, Furniture and Fixtures		1,932,223 5
Due from Banks and U. S. Treasurer	$3,463,469 37	
Cash	2,767,106 70	
		6,230,576 07
Total		$24,251,732 28

LIABILITIES.

Capital Stock Paid In	$2,500,000 00	
Surplus Fund	1,500,000 00	
Undivided Profits	209,744 76	
		$4,209,744 76
Circulation		1,504,400 00
Deposits		17,807,187 52
Reserved for Taxes		30,000 00
Bonds Borrowed		700,400 00
Total		$24,251,132 28

CHARLES GODCHAUX, President.
SOL WEXLER, Vice-Pres. — JOHN B. FERGUSON, Cashier.
JOHN E. BOUDEN Jr., Vice-Pres. — E. H. KEEP, Assistant Cashier.
FRANK B. WILLIAMS, Vice-Pres. — MAURITZ PYK, Assistant Cashier.
CHARLES M. WHITNEY, Vice-Pres. — N. E. BERTEL, Assistant Cashier.
HARRY T. HOWARD, Vice-Pres.
C. T. BAISLEY, Mgr. For. Ex. Dept.

FIRST NATIONAL BANK
CLEVELAND, OHIO

STATEMENT OF CONDITION APRIL 18, 1912

RESOURCES

Loans and discounts	$21,363,120 00
Overdrafts	17,388 50
U. S. and other bonds	3,810,185 53
Bank building	750,000 00
Cash and due from banks	11,542,591 89
	$37,483,285 92

LIABILITIES

Capital stock	$2,500,000 00
Surplus and undivided profits	1,591,402 00
Circulation	1,441,997 50
Deposits	31,016,325 75
U. S. bond account	811,000 00
Reserved for Taxes	22,560 67
Provident reserve fund	100 000 00
	$37,483,285 92

JOHN SHERWIN, President
THOS. H. WILSON, Vice-President — A. B. MARSHALL, 2d Vice-President — FRED. J. WOODWORTH, 3d Vice-President
Cashier
CHARLES E. FARNSWORTH
Assistant Cashier
JOHN R. GEARY
Assistant Cashier
JOSEPH R. KRAUS
Assistant Cashier
JOHN H. CASWELL
Assistant Cashier
GEORGE N. SHERWIN
Assistant Cashier
HORACE R. SANBORN
Assistant Cashier
B. A. BRUCE

OUR LIST OF HIGH-GRADE MUNICIPAL AND CORPORATION BONDS MAILED UPON REQUEST

THE LIVE STOCK EXCHANGE NATIONAL BANK OF CHICAGO

Statement at Close of Business April 18 1912.

RESOURCES.

Loans and discounts		$8,324,722 65
Overdrafts		39 63
United States bonds		100,000 00
Other bonds		304,825 00
Real estate		15,000 00
CASH AND DUE FROM BANKS		5,303,969 83
		$14,048,557 11

LIABILITIES.

Capital stock	$1,250,000 00
Surplus	400,000 00
Undivided profits	112,686 14
Discounts collected but not earned	94,765 89
Reserved for taxes	8,607 59
Circulation	99,400 00
Dividends unpaid	622 50
DEPOSITS	12,082,474 99
	$14,048,557 11

OFFICERS
WILLIAM A. HEATH, President.
G. A. RYTHER, Vice-President. — G. F. EMERY, Cashier.
A. W. AXTELL, Asst. Cashier. — H. E. HERRICK, Asst. Cashier.

DIRECTORS

J. Ogden Armour
Samuel Cozzens
Arthur G. Leonard
Edward Morris
G. A. Ryther
James H. Ashby
W. A. Heath
Charles M. Macfarlane
Halsey E. Poronto
J. A. Spoor
Edward F. Swift

COLONIAL TRUST & SAVINGS BANK
CHICAGO

Report of Condition at Commencement of Business April 19, 1912

RESOURCES—

Loans and Discounts	$5,131,153 70
Bonds	673,744 09
Furniture and Fixtures	11,550 00
Cash and Sight Exchange	2,465,794 68
	$8,282,442 47

LIABILITIES—

Capital Stock	$600,000 00
Surplus and Undivided Profits	473,683 22
Deposits	7,208,759 25
	$8,282,442 47

OFFICERS.
LANDON CABELL ROSE, President.
JACOB MORTENSON, Vice-Pres. — EMIL STUEDLI, Asst. Cashier.
R. C. KELLER, Vice-Pres. — W. F. DOGGETT, Asst. Cashier
H. A. SADLER, Asst. Cashier. — WM. J. FELDMANN, Asst. Cashier.

DIRECTORS.

H. G. B. ALEXANDER,
H. S. BLACK,
G. H. CONEY,
JOHN T. EMERY,
JAMES M. HOPKINS
R. C. KELLER,
GEORGE LYTTON,
W.R.MOORHOUSE
JACOB MORTENSON,
JOHN D. ROSS,
W. N. RUMELY,
DANIEL J. SCHUYLER Jr
ARTHUR W. UNDERWOOD
JOHN G. WALKER,
WALTER D. YOUNG,
LANDON CABELL ROSE.

THE

Fifth-Third National Bank of Cincinnati

Statement at Close of Business April 18 1912.

RESOURCES.

Loans		$14,105,405 31
U. S. Bonds and Premium		1,753,432 75
Other Bonds and Securities		2,238,485 34
Banking House, Furniture and Fixtures		400,000 00
Cash and Due from Banks and U. S. Treasurer		6,385,167 05
		$24,882,490 45

LIABILITIES.

Capital Stock	$3,000,000 00	
Surplus and Profits	1,577,733 16	
		4,577,733 16
Circulation		1,327,397 50
U. S. Bonds		1,144,701 00
Deposits		17,832,658 79
		$24,882,490 45

OFFICERS

CHARLES A. HINSCH, President.
WILLIAM A. LEMMON, Vice-Pres. EDWARD A. SEITER, Vice-Pres
MONTE J GOBLE, Cashier.
CHAS. T. PERIN, Asst. Cashier. CHARLES H. SHIELDS, Asst. Cash
L. E. VAN AUSDOL, Asst. Cashier. FRED. J. MAYER, Asst. Cashier.

DESIGNATED DEPOSITARY OF THE U. S. GOVERNMENT
STATE OF OHIO. CITY OF CINCINNATI.

Indianapolis, Ind.

THE MERCHANTS' NATIONAL BANK,

INDIANAPOLIS, INDIANA.

Report of Condition April 18 1912.

RESOURCES.

Loans		$3,651,085 80
United States bonds		1,000,000 00
City of Indianapolis, Marion and other county bonds		1,610,122 24
Cash Resources:		
U. S. bonds to secure deposits	$76,200 00	
Due from banks	1,531,780 81	
Due from U. S. Treasury	10,900 00	
Cash (Gold, $225,000 00)	710,298 61	
		2,329,179 42
		$8,590,387 46

LIABILITIES.

Capital stock	$1,000,000 00
Surplus fund and profits	942,915 80
National bank circulation	1,000,000 00
Deposits	5,589,182 35
United States deposits	58,289 31
	$8,590,387 46

OFFICERS.

O. N. FRENZEL, President.
J. P. FRENZEL, Vice-President. O. F. FRENZEL, Cashier.
FRED FAHNLEY, 2d Vice-Prest. J. P. FRENZEL JR., Asst. Cashier

DIRECTORS.

James F. Failey, Albert Lieber, John P. Frenzel,
Frederick Fahnley, Paul H. Krauss, Otto N. Frenzel,
Henry W. Lawrence.

We make a specialty of collections in this State and vicinity, and remit on day of payment at lowest rates.

UNITED STATES DEPOSITORY.

THE CONTINENTAL AND COMMERCIAL NATIONAL BANK

OF CHICAGO

CAPITAL, - - - -	$21,500,000
SURPLUS & PROFITS, - -	$9,000,000

GEORGE M. REYNOLDS, President

J. S. LACEY, Chairman of Advisory Committee
RALPH VAN VECHTEN, Vice-President
ALEXANDER ROBERTSON, Vice-President
HERMAN WALDECK, Vice-President
JOHN C. CRAFT, Vice-President
JAMES R. CHAPMAN, Vice-President
WILLIAM T. BRUCKNER, Vice-President
WILLIAM G. SCHROEDER, Vice-President

NATHANIEL R. LOSCH, Cashier
HARVEY C. VERNON, Assistant Cashier
GEORGE B. SMITH, Assistant Cashier
WILBER HATTERY, Assistant Cashier
H. ERSKINE SMITH, Assistant Cashier
JOHN R. WASHBURN, Assistant Cashier
WILSON W. LAMPERT, Assistant Cashier
DAN NORMAN, Assistant Cashier

FRANK L. SHEPARD, Auditor

Chicago, Ill.

National Bank of the Republic

CONDITION AT CLOSE OF BUSINESS APRIL 18, 1912.

RESOURCES.

LOANS	$18,998,210 18
UNITED STATES BONDS	401,000 00
CASH AND EXCHANGE	9,708,895 92
TOTAL	$29,108,106 10

LIABILITIES.

CAPITAL STOCK PAID IN	$2,000,000 00
SURPLUS AND PROFITS	1,365,252 90
CURRENCY IN CIRCULATION	400,000 00
BOND ACCOUNT	329,000 00
DUE DEPOSITORS	25,013,853 20
TOTAL	$29,108,106 10

OFFICERS.

JOHN A. LYNCH, President
R. M. McKINNEY, Cashier
JAMES M. HURST, Assistant Cashier
W. H. HURLEY, Assistant Cashier
W. T. FENTON, Vice-President
O. H. SWAN, Assistant Cashier
W. B. LAVINIA, Assistant Cashier
W. S. BISHOP, Assistant Cashier

FINANCIAL institutions and commercial concerns alike find the facilities of the Chicago Savings Bank and Trust Company advantageous for the transaction of any banking business.

This institution invites active and inactive accounts, paying 3% interest on the latter. It also places its Bond Department at the disposal of its patrons. Correspondence invited.

OFFICERS.

LUCIUS TETER, President
EDWARD P. BAILEY, Vice-President
JOHN A. McCORMICK, Vice-President
WM. M. RICHARDS, Ass't Cashier
EDWARD J. PRESCOTT, Secretary
JOHN C. ARMSTRONG, Ass't Secretary
F. O. BIRNEY, Ass't Secretary
H. T. SIBLEY, Manager Bond Dept.
H. L. SCHMITZ, Mgr. Real Estate Loan Dept.
WILLIAM T. ANDERSON, Auditor

CHICAGO SAVINGS BANK AND TRUST COMPANY

CHICAGO, ILL.

ESTABLISHED 1857

THE MERCHANTS LOAN AND TRUST COMPANY

OLDEST BANK IN CHICAGO

Statement of Condition at Commencement of Business April 19, 1912

RESOURCES

Loans and Discounts		$34,165,679 23
Bonds and Mortgages		10,157,068 10
Due from Banks and Bankers	$15,080,799 91	
Cash and Checks for Clearing House	10,146,447 20	25,227,247 11
		$69,549,994 44

LIABILITIES

Capital Stock	$3,000,000 00
Surplus Fund	6,000,000 00
Undivided Profits	492,518 44
Reserved for Accrued Interest and Taxes	96,934 55
Deposits	59,960,541 45
	$69,549,994 44

GENERAL BANKING

Accounts of Banks, Merchants, Firms, Corporations and Individuals Solicited

Officers

ORSON SMITH	President
EDMUND D. HULBERT	Vice-President
FRANK G. NELSON	Vice-President
JOHN E. BLUNT Jr	Vice-President
J. G. ORCHARD	Cashier
P. C. PETERSON	Assistant Cashier
C. E. ESTES	Assistant Cashier
LEON L. LOEHR	Secretary and Trust Officer
F. W. THOMPSON	Mgr. Farm Loan Department
H. G. P. DEANS	Mgr. Foreign Department

CHICAGO

Denver, Col.

First National Bank

Statement at Close of Business April 18 1912

RESOURCES

Loans and Discounts	$8,619,526 93
Stocks Bonds and Securities	3,869,369 44
Real Estate	273,048 99
Furniture and Fixtures	227,025 95
U. S. Bonds for Circulation and Deposits	1,521,000 00
Due from Banks	6,384,844 98
Cash on Hand	4,133,190 63
	$25,528,006 92

LIABILITIES

Capital Stock	$1,000,000 00
Surplus	1,085,294 25
Circulation	1,117,200 00
Reserved for Taxes	234 51
Special Deposit	629,080 31
Deposits	21,696,197 85
	$25,528,006 92

OFFICERS.

A. V. HUNTER, President
THOMAS KEELY, Vice-President — C. S. HAUGHWOUT, Cashier
F. G. MOFFAT, Vice-President — J. C. HOUSTON, Assistant Cashier
GERALD HUGHES, Vice-President — F. J. DENISON, Assistant Cashier
M. D. THATCHER, Vice-President — D. R. PLATT, Assistant Cashier
H. J. ALEXANDER, Vice-President — G. M. HAUK, Auditor.

DIRECTORS.

H. J. Alexander	J. A. Hayes	W. P. McPhee
W. N. W. Blayney	Crawford Hill	F. G. Moffat
E. B. Field	J. C. Houston	J. W. Morey
J. C. Gunter	Gerald Hughes	J. K. Mullen
C. S. Haughwout	Thos. Keeley	M. D. Thatcher
Charles Hayden	C. M. MacNeill	

WE FURNISH BROWN BROTHERS & COMPANY, NEW YORK, FOREIGN LETTERS OF CREDIT

Salt Lake City, Utah.

Walker Brothers Bankers,

A STATE BANK

Founded 1859. Incorporated 1903.

Absorbed Salt Lake City Branch Wells Fargo & Co. Bank 1906

Oldest bank between the Missouri River and the Pacific Coast.

Combining age, experience, stability and caution with modern progressive methods.

A Collection Organization, built up during a business experience of 53 years, and covering Utah, Nevada, Idaho, Wyoming and Montana, is at your disposal.

M. H. WALKER, President;
L. H. FARNSWORTH, Vice-President;
E. O. HOWARD, Cashier;
W. E. LAKE, Assistant Cashier;
JOHN H. WALKER, Assistant Cashier.

McCORNICK & CO.,

ESTABLISHED 1873

BANKERS.

SALT LAKE CITY, UTAH

Capital, $600,000
Surplus, - 120,000

Affiliated Banks

McCornick & Co.
Eureka, Utah

Utah Sav. & Trust Co.
Capital, $250,000

Twin Falls Bank and Trust Co.
Capital, $100,000

Unexcelled facilities for handling Collections throughout the Rocky Mountain Region

CORRESPONDENCE INVITED

MECHANICS-AMERICAN NATIONAL BANK ST. LOUIS

Report of Condition April 18 1912.

RESOURCES

Bills discounted		$15,233,895 74
Demand loans and overdrafts		4,296,865 49
U. S. bonds to secure circulation		800,000 00
Redemption fund		40,000 00
Bonds to secure U. S. deposits		1,000 00
Other bonds		1,501,127 33
Furniture and Fixtures		306,429 72
Cash—With banks	$8,243,939 17	
In vaults	7,048,360 70	
		15,292,299 87
		$37,471,618 15

LIABILITIES

Capital stock	$2,000,000 00
Surplus and profits	2,811,858 83
Circulation	800,000 00
Deposits	31,859,759 32
	$37,471,618 15

The Mechanics-American National Bank solicits new business and cordially invites the accounts of Banks, Corporations, Firms and Individuals.

WALKER HILL, President

JACKSON JOHNSON, Vice-Prest. — G. M. TRUMBO, Asst. Cashier
FRANK O. HICKS, Vice-Prest. — O. L. ALLEN, Asst. Cashier
EPHRON CATLIN, Vice-Prest. — P. H. MILLER, Asst. Cashier
J. S. CALFEE, Cashier — O. L. BOYE, Asst. Cashier

NATIONAL BANK 3rd OF ST. LOUIS

Statement of April 18 1912.

RESOURCES.

Loans and discounts	$22,290,341 65
Bonds and stocks	1,072,533 84
U. S. Bonds and premiums	2,370,045 63
Banking House	950,000 00
Cash, etc	16,828,557 50
	$43,511,478 62

LIABILITIES.

Capital	$2,000,000 00
Surplus and profits	2,114,278 80
Circulation	1,990,197 50
Deposits	37,407,002 32
	$43,511,478 62

C. H. HUTTIG, President. — J. R. COOKE, Cashier.
G. W. GALBREATH, Vice-Pres. — D'A. P. COOKE, Asst. Cashier.
T. WRIGHT, Vice-President. — H. HAILL, Asst. Cashier.
R. S. HAWES, Vice-President. — E. C. STUART, Asst. Caseier

ACCOUNTS SOLICITED

The First National Bank of Chicago

Invites the Accounts of Banks and Bankers

The record of forty-eight years' consistent, conservative banking; the increase of capital and surplus to $20,000,000 and the growth of deposits to over $123,000,000, together with the service and facilities afforded, make this invitation worthy of careful consideration.

JAMES B. FORGAN, President

Division F Banks and Bankers

AUGUST BLUM, Vice-President — R. F. NEWHALL, Assistant Cashier
JOHN F. HAGEY, Assistant Cashier — G. H. DUNSCOMB, Assistant Cashier

THE

National Bank of Commerce

IN ST. LOUIS

Capital $10,000,000
Surplus and Profits, $8,200,000

B. F. EDWARDS, President — J. A. LEWIS, Cashier

Report of Condition at Close of Business April 18 1912.

RESOURCES.

Currency and Coin	$11,634,662 05	
Checks and Cash Items	879,654 70	
Exchange	12,469,540 62	
		$24,983,857 37
United States Bonds at par		9,171,500 00
Bonds, Stocks, &c		5,174,083 14
Loans and Discounts		47,076,982 96
Bank Building		1,500,000 00
		$87,906,423 47

LIABILITIES.

Capital	$10,000,000 00
Surplus and Profits	8,162,396 40
Reserved for Taxes	60,000 00
Circulation	8,977,900 00
Deposits	60,706,127 07
	$87,906,423 47

THE TOOTLE-LEMON NATIONAL BANK

ST. JOSEPH, MO.

SUCCESSOR

TOOTLE, LEMON & CO., Bankers.

Capital - - - - - $200,000
Surplus and Profits - - 180,000

MILTON TOOTLE JR., President.

GRAHAM G. LACY, Vice-Prest. — H. Y. LEMON, Asst. Cashier.
E. H. ZIMMERMAN, Cashier. — B. R. D. LACY, Asst. Cashier.

Accounts of Banks, Bankers and Individuals Received upon Equitable Terms.

CORRESPONDENCE INVITED.

FIRST NATIONAL BANK

MINNEAPOLIS. MINN.

Statement at Close of Business April 18 1912.

RESOURCES.	
Loans and Discounts	$15,640,598 00
Railroad and Other Bonds	1,611,039 50
United States Bonds at par	1,250,000 00
Bank Building	600,000 00
Cash on hand and due from Banks	9,326,366 95
	$28,428,004 45
LIABILITIES.	
Capital Stock	$2,000,000 00
Surplus and Undivided Profits	2,448,317 34
Circulation	1,084,600 00
Deposits	22,472,087 11
Reserved for Unearned Discount	103,000 00
Bond Account	320,000 00
	$28,428,004 45

OFFICERS

F. M. PRINCE, President
G. T. JAFFRAY, Vice-President
A. A. CRANE, Vice-President
GEO. F. ORDE, Vice-President
D. MACKERCHAR, Vice-President.
H. A. WILLOUGHBY, Cashier.
G. A. LYON, Assistant Cashier.
P. J. LEEMAN, Assistant Cashier

THIS BANK HAS DIRECT CONNECTIONS WITH EVERY TOWN IN MINNESOTA, NORTH AND SOUTH DAKOTA

SPECIAL ATTENTION GIVEN TO COLLECTIONS

Minneapolis, Minn.

The Security National Bank

OF MINNEAPOLIS

Statement at Close of Business April 18 1912.

RESOURCES.	
Loans and discounts	$13,856,957 80
Overdrafts	3,814 93
Bonds, stocks and securities	160,768 23
United States bonds to secure circulation	450,000 00
Cash on hand and due from banks	8,834,781 95
	$23,306,322 91
LIABILITIES.	
Capital paid in	$1,000,000 00
Surplus and undivided profits	2,163,331 10
Reserved for unearned discount	100,000 00
Reserved for taxes	19,777 11
National bank notes outstanding	443,800 00
Deposits	19,579,414 70
	$23,306,322.91

Collections on the entire Northwest handled carefully, promptly, and remitted for on date of payment, at lowest rates.

ACCOUNTS OF BANKS AND BANKERS RECEIVED ON FAVORABLE TERMS.

OFFICERS.

F. A. CHAMBERLAIN, President
FENDALL G. WINSTON, Vice-Pres. — PERRY HARRISON, Vice-Pres.
E. F. MEARKLE, Vice-Pres. — J. S. POMEROY, Cashier
FRED. SPAFFORD, Asst. Cashier — GEO. LAWTHER, Asst. Cashier
STANLEY H. BEZOIER, Asst.Cash. — W. A. MEACHAM, Asst. Cashier

THE NORTHWESTERN NATIONAL BANK

MINNEAPOLIS

and its affiliated institution

The Minnesota Loan and Trust Company

Are in a position to give to their customers and correspondents every form of legitimate financial service. Scientific organization and management combine to make this service complete in every detail of efficiency.

Combined Resources over Thirty-Six Millions.

OFFICERS.

EDWARD W. DECKER, *President*
M. B. KOON, *Vice-President*
JOSEPH CHAPMAN JR., *Vice-President*
J. A. LATTA, *Vice-President*
WM. H. DUNWOODY, *Chairman of the Board*
A. V. OSTROM, *Cashier*
CHAS. W. FARWELL, *Assistant Cashier*
R. E. MacGREGOR, *Assistant Cashier*
H. P. NEWCOMB, *Assistant Cashier*
W. M. KOON, *Assistant Cashier*
S. H. PLUMMER, *Assistant Cashier*
HENRY J. RILEY, *Assistant Cashier*

FIDELITY
Trust Company

TACOMA

Oldest Trust Company in Washington

Capital, - - - - - $500,000
Undivided Profits, - - $480,000

Bank and Trust Company business on all parts of Washington and Oregon handled promptly, accurately and economically.

Correspondence Invited.

OFFICERS

JNO. S. BAKER, President — P. C. KAUFFMAN, 2d Vice-Pres.
J. C. AINSWORTH, Vice-Pres. — ARTHUR G. PRICHARD, Cashier
G. E. DIXON, Assistant Cashier

THE UNITED STATES NATIONAL BANK

OF PORTLAND, OREGON

Statement of Condition April 18 1912.

ASSETS.	
Loans and Discounts	$ 6,291,496 38
United States Bonds at Par	1,054,100 00
Municipal and Railway Bonds	1,718,411 53
Bank Building	125,000 00
Cash and Exchange	6,247,029 14
	$15,036,037 05
LIABILITIES.	
Capital	$1,000,000 00
Surplus	750,000 00
Undivided Profits	257,459 91
Circulation	780,200 00
Deposits	12,248,377 14
	$15,036,037 05

Unexcelled facilities for the prompt and economical handling of all business in Oregon, Washington, Idaho, British Columbia and Montana.

CORRESPONDENCE INVITED

J. C. AINSWORTH, President. — R. W. SCHMEER, Cashier.

National Bank of Commerce
SEATTLE

Statement at Close of Business April 18 1912.

RESOURCES

Loans and Discounts		$8,345,007 82
Overdrafts		7,501 95
State, County and City Warrants		254,602 92
Real Estate, Furniture and Fixtures		53,788 22
Foreign Government, Railroad and Other Bonds		492,498 46
U. S. Govetnment Bonds to Secure Circulation		235,000 00
U. S. Government Bonds to Secure U. S. Deposits	$922,000 00	
Cash: In Vault	1,572,090 06	
Cash: In Banks	2,637,356 98	
Cash: In U. S. Treasury	11,752 50	
		5,143,199 54
		$14,531,598 91

LIABILITIES—

Capital		$1,000,000 00
Surplus and Profits		1,158,021 22
Reserved for Taxes		13,871 96
Circulation		235,000 00
Acceptances Under Letters of Credit		8,820 20
Deposits: Individuals	$8,885,074 43	
Deposits: Banks	2,299,087 30	
Deposits: United States	931,723 80	
		12,115,885 53
		$14,531,598 91

OFFICERS.

M. P. BACKUS, President. J. A. SWALWELL, Vice-Prest.
R. R. SPENCER, 1st Vice-Prest. G. F. CLARK, Cashier.
R. S. WALKER, Asst. Cashier. O. A. SPENCER, Asst. Cashier.
E. W. BROWNELL, Asst. Cashier.

SEND US YOUR COLLECTIONS ON THE NORTH-WESTERN STATES AND BRITISH COLUMBIA.

Los Angeles, Cal.

FIRST NATIONAL BANK
OF LOS ANGELES

LARGEST NATIONAL BANK WEST OF DENVER AND SOUTH OF SAN FRANCISCO

Statement at Close of Business April 18 1912.

RESOURCES.

Loans and discounts	$13,963,109 24
Bonds, securities, &c	2,514,179 55
Cash and sight exchange	7,617,473 29
Redemption Fund	62,500 00
	$24,167,262 08

LIABILITIES.

Capital Stock	$1,500,000 00
Surplus and undivided profits	2,370,782 84
Circulation	868,447 50
Deposits	19,377,910 77
Reserved for taxes	50,120 97
	$24,167,262 08

Your Alaska, Pacific Coast and Oriental Business

will be handled quickly and efficiently when sent to the Seattle National Bank.

We invite correspondence.

THE

Seattle National Bank
of Seattle, Wash.

Resources $17,000,000

E. W. Andrews, President. J. Furth, Chr. Bd. of Directors.
J. W. Spangler, Vice-Pres't. R. V. Ankeny, Cashier.

THE OLDEST BANK IN WASHINGTON

DEXTER HORTON
NATIONAL BANK
SEATTLE, WASHINGTON
ESTABLISHED IN 1870

Report of Condition at Close of Business April 18 1912.

RESOURCES.

Loans and discounts	$4,916,172 60
Bonds and other securities	1,759,614 86
Furniture and Fixtures	98,256 00
Due from banks	2,478,373 46
Cash on hand	2,058,993 09
Redemption Fund U. S. Treasurer	2,500 00
Letters of Credit	10,000 00
	$11,323,910 01

LIABILITIES.

Capital stock	$1,200,000 00
Surplus funds	240,000 00
Undivided profits	21,030 00
Circulating Notes	48,600 00
Deposits	9,814,280 01
	$11,323,910 01

OFFICERS

N. H. LATIMER, President

R. H. DENNY, Vice-President H. L. MERRITT, Asst. Cashier
W. H. PARSONS, Vice-President C. E. BURNSIDE, Asst. Cashier
M. W. PETERSON, Cashier J. C. NORMAN, Asst. Cashier

THE

First National Bank
of San Francisco Cal.

United States Depositary **Organized 1870.**

Capital - - $3,000,000
Surplus - - - 1,500,000

OFFICERS.

RUDOLPH SPRECKELS, Pres. JAMES K. LYNCH, Vice-Pres.
J. K. MOFFITT, Cashier. J. H. SKINNER, Asst. Cashier.
C. H. McCORMICK, Asst. Cashier. GEO. A. KENNEDY, Asst. Cash

Accounts Invited from Banks, Corporations and Individuals.

First Federal Trust Company
JOSEPH G. HOOPER; Manager.

CAPITAL, - - - - $1,500,000 00

Owned by the shareholders of the First National Bank and governed by the same board of directors.

THE COAL AND IRON NATIONAL BANK OF NEW YORK, WITH A CAPITAL AND SURPLUS OF $1,-500,000, OFFERS ITS SERVICES TO MERCANTILE FIRMS, INDIVIDUALS, BANKS & CORPORATIONS CORRESPONDENCE INVITED

BANK AND

TRUST COMPANY STOCKS

NEW YORK AND BROOKLYN

BOUGHT AND SOLD

CLINTON GILBERT

2 WALL STREET NEW YORK

F. J. LISMAN & CO.,

Members New York Stock Exchange

NO. 30 BROAD STREET, NEW YORK

Investment Securities

Safe Steam Railroad Securities,
Paying from four to six per cent, constantly on hand
Safe Coal Co. Bonds, paying from 5% to 7%
Detailed descriptions on application

We revise the CHRONICLE Quotations for unlisted Steam Railroad Securities and solicit correspondence on this subject.

TELEPHONES
2794, 2795, 2796 BROAD.

CABLE ADDRESS
FARBRANG NEW YORK

LIEBER AND HARTFIELD'S WALL STREET CODES

CHICAGO
108 South La Salle Street

PHILADELPHIA
Land Title Building

HARTFORD, CONN
39 Pearl Street

The Farmers' Loan & Trust Co.

CHARTERED 1822.

NOS. 16, 18, 20 AND 22 WILLIAM STREET,

LONDON:
15 Cockspur Street, S. W.,
26 Old Broad Street, E. C.

BRANCH, 475 FIFTH AVENUE,
NEW YORK.

PARIS:
41 Boulevard Haussmann

The Company is a legal depositary for moneys paid into Court, and is authorized to act as Executor, Administrator, Trustee, Guardian, Receiver, and in all other Fiduciary capacities.
Will act as Trustee under Mortgages made by Railroad and other Corporations, and as Transfer Agent and Registrar of Stocks and Bonds.
Manages Real Estate and lends money on Bond and Mortgage.
Receives deposits upon Certificates of Deposit, or subject to check, and allows interest on daily balances.
Will act as Agent in the transaction of any approved financial business.
Depositary for Legal Reserves of State Banks and also for moneys of the City of New York.
Fiscal Agents for States, Counties and Cities.

Foreign Exchange, Cable Transfers.

Letters of Credit Payable Throughout the World.

EDWIN S. MARSTON, President.
SAMUEL SLOAN, Vice-President.
AUGUSTUS V. HEELY, Vice-Pres. and Sec'y.
WILLIAM B. CARDOZO, Vice-President.
CORNELIUS R. AGNEW, Vice-President.
HORACE F. HOWLAND, Asst. Secretary.
ROBERT E. BOYD, Asst. Secretary.
WILLIAM A. DUNCAN, Asst. Secretary

BOARD OF DIRECTORS.

HENRY A. C. TAYLOR,
CHARLES A. PEABODY,
WM. WALDORF ASTOR,
OGDEN MILLS
FRANKLIN D. LOCKE,
J. WILLIAM CLARK,
GEORGE F. BAKER,
A. G. AGNEW,
SAMUEL SLOAN,
CLEVELAND H. DODGE,
HUGH D. AUCHINCLOSS,
D. H. KING JR.,
PERCY A. ROCKEFELLER,
EDWARD R. BACON,
A. V. HEELY,
ARCHIBALD D. RUSSELL,
JOHN W. STERLING,
MOSES TAYLOR PYNE.
STEPHEN S. PALMER
ROBERT C. BOYD,
JOHN J. RIKER,
HENRY HENTZ,
H. V. R. KENNEDY,
F. A. VANDERLIP,
JAMES A. STILLMAN.
EDWIN S. MARSTON

BANK AND QUOTATION

SECTION

OF THE

COMMERCIAL & FINANCIAL CHRONICLE.

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VOL. 94. NEW YORK, JUNE 8 1912. NO. 2450

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WILLIAM B. DANA COMPANY, *Publishers*,
FRONT, PINE AND DEPEYSTER STS., NEW YORK

REVIEW OF MAY.

Though a number of happenings of a favorable nature occurred, developments during May were not altogether encouraging. The political situation, particularly, became more and more unsatisfactory, so that it began to have somewhat of a dampening influence on trade, a marked tendency being in evidence to restrict new commitments. The contest for the Republican Presidential nomination between Mr. Taft and Mr. Roosevelt increased in intensity and bitterness, and at the primary elections for the selection of delegates to the National Republican Convention on June 18 Mr. Roosevelt added to his successes of the previous month. Notwithstanding the interest and anxiety occasioned by this spectacular contest—President Taft engaging in an extensive speech-making tour the same as Mr. Roosevelt—only a part of the total vote was brought out at these primary elections. But Mr. Roosevelt achieved triumphs nearly everywhere, while Mr. Taft came out victorious scarcely anywhere.

Early in the month a strenuous fight between the two men was carried on for the delegates from Maryland, and Mr. Roosevelt succeeded in getting the whole delegation of 16. In Ohio, Mr. Taft's own State, where the result was expected to be decisive of the chances of the two men, Mr. Roosevelt managed to capture 34 of the district delegates, while Mr. Taft got only 8. Who would get the delegates at large from that State was in doubt until the holding of the State Convention in June, when Mr. Taft was found to have a majority of the members, and accordingly captured the 6 delegates. The New Jersey primaries were held May 28 and here Mr. Roosevelt swept the State, getting all of the 28 New Jersey delegates to the National Convention. Indications, therefore, at the close of the month appeared to be that Mr. Roosevelt would obtain the Republican nomination in June, though Mr. Taft and his managers still contended that a majority of the delegates had either been directly instructed for him or were committed to the Taft candidacy.

In their speech-making the two candidates became more and more personal in reference and allusions, and a feeling of disgust over the spectacle grew up among the thinking class of the population. Under these circumstances suggestions that the best solution might be to drop both candidates and take up a compromise candidate who might prove acceptable to the general masses of Republicans naturally found wide favor. But as victory after victory came to him, Mr. Roosevelt became more and more arrogant. At the very outset of his campaign he had rejected the idea of a

compromise," and he now took occasion to repeat and emphasize his previous declarations to that effect. Speaking on Monday night (May 20) on the eve of the next day's primaries in Ohio, he boasted that he would be victorious, and then disposed of the suggestion of a compromise as follows: "I'll name the compromise candidate. He'll be me. I'll name the compromise platform. It will be our platform." Mr. Taft on his part was very frank and free in his expressions regarding Mr. Roosevelt. Speaking on the very day of the delivery of the Roosevelt ultimatum concerning a compromise candidate, Mr. Taft likened the former President to Louis XIV., King of France, when that monarch made the famous declaration: "The State, I am it. I am the State."

Another development of the month which seemed to be not altogther free from a political tinge was the bringing of a suit by the Department of Justice at Washington under the Sherman Anti-Trust Law against the agents of the Coffee Valorization plan, which had been inaugurated in 1906 under the auspices of the Brazilian Government. The action was initiated by U. S. District Attorney Wise on May 18 and he secured a temporary injunction from Judge Hand in the U. S. District Court of New York restraining the New York Dock Co., Herman Sielcken, et al, from disposing of 950,000 bags of coffee stored in the Dock Company's warehouses in Brooklyn pending the issuance of the final decree. The motion for this restraining order, to prevent the sale of the valorization coffee stored in the Dock Company's warehouses, was subsequently denied by Judges Lacombe, Coxe, Noyes and Ward of the U. S. Circuit Court of Appeals in this city.

In bringing this suit it was the contention of the Government that the syndicate had been holding off of the American market great amounts of coffee bought from Brazilian producers and that the price of coffee, as a result, had been advanced from 7½ cts. to 15 cts. The bill of complaint made reference to the $75,000,000 loan negotiated by the Brazilian State of Sao Paulo (and subsequently guaranteed by Brazil itself) through American and European bankers, with the view to carrying on the forestalling operations, and recited that with the moneys thus received coffee to the total amount of 10,868,266 bags had been purchased. It was also pointed out that sales out of these stocks of coffee were only made in limited amount from year to year and that "the real intent and purpose of the valorization scheme was, through a restraint of the commerce in coffee between Brazil and other countries, including the United States, by monopolizing the same, to increase the price thereof to the enrichment of those instigating the scheme."

It was feared that the friendly relations between the United States and Brazil might be disturbed by this litigation, inasmuch as it was a move against a plan inaugurated by the Brazilian Government. That the action was not viewed with favor in South America was made quickly apparent, for at a banquet given in this city on May 27 by the newly established Pan-American Society of the United States, Ambassador da Gama of Brazil, voiced a strong protest and suggested that the course adopted by our Government in this instance was not calculated to improve the relations between the United States and South American countries. He referred to the "somewhat arbitrary and quite revolutionary doctrine of paying for other people's merchandise, not the price they ask for it, but the price the United States—I mean the American merchants—want to pay for it. It is a brand new doctrine and the United States seem disposed to enforce it even to the sacrifice of long-standing international friendship."

In labor matters, at least one very important controversy was definitely settled. We refer to the demands of the miners in the anthracite coal fields. On May 2nd the full committee of the miners had declined to accept the tentative plan of settlement which had been devised and agreed upon by the sub-committees of the miners and operators. Later, however, the representatives of the miners decided to call a convention to meet in Wilkes-Barre, Pa., on May 14 and let the miners themselves pass on the proposed plan. While the proposition was under discussion in the mining regions, more or less rioting occurred at various points, but on Saturday, May 18, the miners' convention, by a vote of 323 to 64, decided to accept the terms contained in the proposal of the sub-committee, and the miners returned to work on May 22 after having been idle since the previous 1st of April. A strong feature of the agreement is that it is for four years and will not end until March 31 1916. The miners get an increase of 10% in wages but the sliding scale is to be abolished (under which the miners got certain additions over the fixed basis of wages, dependent upon the price of coal) and it was hence figured that the real increase in the pay of the miners would be between 5 and 6%. One effect of the advance was that the anthracite coal companies in their new circular of prices announced an increase of 25 cts. a ton in the prepared sizes of coal. No advance was made in the prices of the so-called steam sizes, namely buckwheat, rice and barley, since these sizes encounter competition from bituminous coal.

The crop situation early in the month did not appear very encouraging. The report of the Department of Agriculture for May 1 (issued May 7) indicated that much damage had been done to the growing winter-wheat crop. As a result of winter-killing an abandonment of wheat area the greatest in the history of the country was reported. In some important localities the amount given up approximated half of the acreage originally planted. Altogether 6,469,000 acres, or 20% of the area seeded the previous fall, was found useless. Furthermore, the condition of the crop May 1 was given as only 79.7, or the lowest of any corresponding date since 1904. Early in the month the price of wheat sharply advanced, the July option at Chicago rising from $1 09¾ May 2 to $1 15 May 6, but after the appearance of the Government report prices declined; the downward movement was helped by a decided improvement in weather conditions, and on May 20 the price was $1 06. The latter part of the month on reports of hot dry winds in Kansas and Nebraska a renewed rise occurred, and May 27 the July option at Chicago sold at $1 12⅛. The close May 31 was at $1 10.

The stock market showed more or less weakness throughout May. At the beginning of the month the shares of United States Steel Corporation broke sharply on account of the unfavorable statement of earnings of the company for the March quarter made public after the close of business April 30. There were also other developments that did not wear an encouraging look. The overflow of the Mississippi was at this time becoming steadily worse, while it was known that both the winter-wheat crop and the cotton crop were encountering serious adverse conditions. Then, also, the prospect of peace in the anthracite regions did not at that date appear assuring, inasmuch as the report of the sub-committees had been rejected by the full miners' committee and it now remained for the miners themselves to decide whether they would accept the proposal—which they did later in the month. The contest between Mr. Roosevelt and Mr. Talt was not viewed with satisfaction and yet did not appear to have any great amount of influence on stock speculation. Nevertheless, some weakness was noted after each decided triumph by Mr. Roosevelt in any State of import nce. This was particularly true after the result of the primary elections in New Jersey on May 28. The next day (May 29) and also on May 31 (May 30 having been Memorial Day and a holiday) there appeared to be extensive liquidation with severe breaks in

prices. The copper stocks, while yielding more or less to the general trend, displayed on the whole great strength, the reason being the strong statistical position of the metal and the further advance in the price of the same—copper touching 17 cents.

VOLUME OF BUSINESS ON THE STOCK EXCHANGE.

Month of May—	1912.	1911.	1910.	1909.
Stock sales—				
Number of shares	13,662,747	11,115,578	11,918,978	16,495,230
Par value	$1,233,734,950	$983,924,050	$1,055,491,350	$1,478,017,600
Bond sales (par value)—				
RR. & misc. bonds	$57,932,000	$76,080,500	$39,460,000	$114,759,900
Governm't bonds	96,000	8,500	43,000	12,000
State bonds	2,937,500	15,676,000	2,416,500	2,705,600
Total bond sales	$60,965,500	$91,765,000	$41,919,500	$117,477,500
Jan. 1 to May 31—				
Stock sales—				
Number of shares	62,166,819	43,919,589	81,548,071	78,814,142
Par value	$5,614,115,700	$3,884,414,300	$7,350,672,800	$7,189,539,575
Bond sales (par value)—				
RR. & misc. bonds	$347,821,500	$318,014,500	$295,486,000	$571,528,400
Government bonds	926,500	130,500	197,000	196,700
State bonds	11,268,500	59,450,000	24,290,700	18,078,200
Total bond sales	$360,016,500	$377,595,000	$319,973,700	$589,903,300

The foreign exchange market was strong most of the month. At the beginning there was strength, owing to bidding for funds in this market on German account and also because the Bank of England did not reduce its discount rate on the 2nd as expected. The reduction came the following week (May 9) and brought a downward reaction in exchange, but this was only temporary. On May 17 the Bank of France also reduced from 3½ to 3%. Open market discounts in London, however, soon developed great strength, being quoted indeed towards the close of the month slightly above the Bank rate of 3%, while in Germany considerable tension developed. At the same time German borrowing here continued and the tourists' season was in full swing, requiring active remittances. As a result rates for exchange May 31 were at or near the highest figures of the month.

ACTUAL RATES—BANKERS' AND COMMERCIAL BILLS.

	Bankers' Bills			Commercial Bills	
May.	60-Day.	Sight.	Cable Transfers.	On Banks.	Documents for Payment
1	4 84 -4 8410	4 8670-8680	4 87 -8705	4 82 ⅜-83 ½	4 83 -4 84 ¼
2	4 8410-4 8420	4 8680-8690	4 8715-8720	4 82 ¾-83 ¼	4 83 ¼-4 84 ¼
3	4 8425-4 8435	4 8690-8695	4 8720-8725	4 82 ⅞-83 ¾	4 83 ⅜-4 84¼
4	4 8425-4 8435	4 8690-8695	4 8720-8725	4 82 ⅞-84 ¼	4 83¼-4 84¼
5		SUNDAY			
6	4 8425-4 8435	4 8680-8685	4 8710-8715	4 82 ⅞-83 ¾	4 83 ¼-4 84 ½
7	4 8420-4 8430	4 8675-8685	4 87 -8710	4 82 ¾-83 ¾	4 83 ⅜-4 84 ½
8	4 8420-4 8430	4 8670-8680	4 87 -8710	4 82 ¾-83 ¾	4 83 ⅜-4 84 ⅜
9	4 8415-4 8425	4 8670-8685	4 87 -8715	4 83 -83 ¾	4 83 ⅜-4 84 ⅜
10	4 8410-4 8420	4 8675-8680	4 8705-8710	4 82 ⅞-83 ¾	4 83 ⅜-4 84 ½
11	4 8415-4 8425	4 8680-8685	4 8710-8715	2 82 ⅞-84	4 83¼-4 84 ½
12		SUNDAY			
13	4 8425-4 8435	4 8685-8690	4 8715-8720	4 82 ¾-83 ¾	4 83 ¼-4 84 ½
14	4 8430-4 8440	4 8685-8690	4 8710-8715	4 82 ¾-83 ¾	4 83 ⅜-4 84 ½
15	4 8425-4 8435	4 8680-8685	4 8710-8715	4 82 ¾-83 ¾	4 83 ½-4 84 ½
16	4 8425-4 8435	4 8675-8680	4 8705-8710	4 82 ¾-83 ¾	4 83 ½-4 84 ½
17	4 8425-4 8435	4 8685-8690	4 8715-8720	4 82 ¾-84	4 83 ½-4 84 ½
18	4 8425-4 8435	4 8705-8710	4 8730-8735	4 82 ¾-84	4 83 ⅜-4 84 ½
19		SUNDAY			
20	4 8440-4 8450	4 8710-8715	4 8740-8745	4 83 -84	4 83 ½-4 84 ½
21	4 8440-4 8450	4 8715-8725	4 8745-8755	4 83 -84	4 83 ½-4 84 ½
22	4 8450-4 8460	4 8715-8725	4 8750-8755	4 83 -84	4 83 ½-4 84 ½
23	4 8450-4 8460	4 8720-8725	4 8755-8760	4 83 -84	4 83 ⅝-4 84 ¾
24	4 8450-4 8460	4 8715-8720	4 8750-8755	4 83 -84	4 83 ⅝-4 84 ¾
25	4 8445-4 8455	4 8715-8720	4 8745-8750	4 83 -84 ¼	4 83 ¼-4 84 ½
26		SUNDAY			
27	4 8450-4 8460	4 8720-8725	4 8755-8760	4 83 ⅛-84	4 83 ⅜-4 84 ⅜
28	4 8450-4 8460	4 8720-8725	4 8750-8755	4 83 -84	4 83 ½-4 84 ½
29	4 8450-4 8460	4 8725-8730	4 8755-8760	4 83 -84	4 83 ½-4 84 ¾
30		HOLIDAY			
31	4 8450-4 8460	4 8720-8725	4 8750-8755	4 83 ⅛-84	4 83 ¼-4 84 ¾

In the money market there was continued ease. The closing of subscriptions for the New York City loan released some funds that had previously been tied up, while the demand for new committments on mercantile account was slight and the call for money for Stock Exchange speculation was restricted.

RATES FOR MONEY IN NEW YORK WEEKLY.

	May 3.	*May* 10.	*May* 17.	*May* 24.	*May* 31
Call Loans—					
Stock Exchange—Range for week	2¼-3	2½-3	2¼-3	2¼-3	2¼-3
Average for week	2¾	2¾	2¾	2¾	2¾
Time Loans—					
Thirty days					
Sixty days	3-3¼	3-3¼	3-3¼	3	2¾-3
Ninety days	3¼	3¼	3¼	3-3¼	3-3¼
Four months	3¼-3½	3¼-3½	3¼-3½	3¼-3½	3¼-3½
Five months	3¼-3½	3¼-3½	3¼-3½	3¼-3½	3¼-3½
Six months	3½	3½-3¾	3½-3¾	3½	3½
Commercial Paper—					
Double names—Choice 60 to 90 days	4-4½	4-4½	4-4½	4-4½	3¾-4¼
Single names—Prime 4 to 6 months	4-4½	4-4½	4-4½	4-4½	3¾-4½
Good 4 to 6 months	5	5	5	5	5

CONDITION OF THE TRUST COMPANIES OF NEW YORK STATE.

We present below comparative statements showing the condition of the trust companies of New York State at the date of the last call and of various previous calls since August 1907. We give separately the totals for the Greater New York and those for the whole State. We also add tables to indicate the changes in deposits for all the separate companies in the different boroughs of this city.

TRUST COMPANIES FOR WHOLE STATE OF NEW YORK.

LIABILITIES.

	Aug. 22 1907.	*Dec.* 31 1907.	*Jan.* 1 1909.	*Jan.* 1 1910.	*Jan.* 2 1911.	*June* 7 1911.	*Dec.* 21 1911.	*Mch.* 21 1912.
	$	$	$	$	$	$	$	$
Capital	68,661,600	66,276,560	68,450,000	71,400,000	73,431,000	71,731,000	71,481,000	69,281,000
Surplus and profits, market value		151,339,110	169,647,107	178,979,744	184,025,130	190,697,189	188,676,616	182,872,189
Surplus and profits, book value	176,944,735							
Unpaid divs. reserved for taxes, int. &c					3,164,976	2,921,740	1,657,514	2,425,663
Pref. deposits—Due State sav. banks	37,467,239	28,340,454	39,116,569	40,759,951	43,827,892	47,945,482	43,632,147	47,076,063
Due State sav. & loan associations	414,423	306,316	776,421	600,479	758,969	589,601	530,800	702,972
Trust deposits not payable within 30 days			21,180,942	38,059,940	25,598,439	35,286,088	33,376,931	47,563,963
Due as exec'r, admin'r, guard., receiver, trustee, committee, &c	41,773,538	43,641,702	23,190,699	30,913,481	36,844,508	41,475,957	43,750,219	51,375,592
Deposits pref'd because secured by unmatured bonds of the State			4,728,253	5,122,449	6,963,259	7,174,500	9,666,599	10,013,730
Other deposits pref. because of pledge of part of trust co. assets	1,276,500	2,879,716	4,236,781	5,187,066	2,422,372	5,947,072	7,331,136	4,607,802
Deposits otherwise preferred	1,098,788	2,770,685	2,569,357	7,356,349	2,832,612	801,012	1,195,183	1,053,887
Deposits subject to check (not pref.)	812,011,853	555,397,056	868,754,742	899,090,713	1,014,744,488	1,129,109,722	1,109,667,546	1,171,824,103
Ctfs. of dep., time & demand (not pref.)	107,934,388	55,272,810	53,311,327	84,478,182				
Time deposits not payable within 30 days, represented by ctfs. (not pref)			40,470,643	106,493,123				
Due trust companies	43,610,680	23,002,116	103,907,041	84,038,005	84,389,877	137,839,071	93,119,468	125,438,823
Due banks and bankers	42,077,022	20,667,605						
Total of all deposits	1,087,664,431	732,278,460	1,182,242,775	1,302,099,738	1,218,382,416	1,406,168,505	1,342,270,020	1,459,656,934
Bills payable or borrowed money			1,867,663	1,100,140	1,382,360	89,000	70,916	30,000
Pref. liability as executor, &c	2,987,034	904,843						
Other liabilities	27,708,303	61,948,915	55,367,899	50,624,063	35,067,726	39,990,288	52,179,544	53,270,355
Add for cents	40	42	45	42	42	39	42	41
Grand total	1,363,966,143	1,012,747,930	1,477,575,489	1,604,203,727	1,515,453,650	1,711,598,061	1,656,335,661	1,767,536,182

RESOURCES.

	Aug. 22 1907.	*Dec.* 31 1907.	*Jan.* 1 1909.	*Jan.* 1 1910.	*Jan.* 2 1911.	*June* 7 1911	*Dec.* 21 1911.	*Mch.* 21 1912.
	$	$	$	$	$	$	$	$
Bonds and mortgages	87,962,350	80,759,054	78,199,314	83,660,067	87,341,640	89,058,963	93,997,526	89,501,470
Mortgages owned								11,969,762
Loans secured by bond and mortgage, deed or other real estate collateral								
Stock and bond investments	326,497,210							
Public securities		50,966,201	66,644,416	69,268,783	67,309,082	87,009,406	84,619,720	96,930,684
Other securities		208,860,012	292,497,347	296,958,325	303,382,679	339,834,895	349,426,882	360,723,299
Loaned on collaterals	627,514,698	405,844,757	584,006,564	696,601,870	547,767,677	598,744,027	558,917,170	569,162,026
Loans not secured by collateral		15,032,322	9,342,981	8,160,799	11,671,358	15,741,976	15,286,071	
Other loans, including bills purchased	108,122,742							
Bills purchased		54,051,230	87,294,263	102,402,940	125,914,655	151,119,236	145,525,075	185,756,021
Overdrafts	204,270	137,844	155,529	108,040	159,415	168,267	197,176	155,688
Real estate	17,706,522	16,066,494	22,080,844	25,518,600	29,361,282	30,640,128	34,319,128	37,146,585
Due from approved reserve depositories, less offsets	95,144,026	89,175,391	160,935,501	99,766,067	100,382,483	154,059,345	116,092,212	209,258,473
Due from trust co's, banks & bankers, not included in preceding item	27,117,410	15,120,176	42,227,028	48,863,157	54,503,832	65,482,668	52,217,385	122,861,165
Specie	52,413,706	39,324,130	90,125,202	124,161,053	115,989,335	120,182,287	121,785,647	17,457,125
U. S. legal tenders and bank notes	6,893,690	8,506,218	13,668,318	18,167,454	16,990,981	17,884,385	17,036,783	
Bills and checks for next day's exchanges, and other cash items	909,983	2,013,398	1,791,260	3,052,804	2,951,007	1,189,207	19,854,114	15,458,342
Investments as executor, &c	2,987,034	904,843						
Other assets	10,492,462	25,985,818	28,606,877	27,513,726	51,728,182	40,483,232	47,030,730	51,155,498
Add for cents	40	42	45	42	42	39	42	41
Grand total	1,363,966,143	1,012,747,930	1,477,575,489	1,604,203,727	1,515,453,650	1,711,598,061	1,656,335,661	1,767,536,182

Note.—Schedules have been changed several times since the date first named in the above comparison. We show for each date the exact designation employed, leaving blank spaces against the old items which no longer appear in the schedules.

TRUST COMPANIES IN THE GREATER NEW YORK.

LIABILITIES	Aug. 22 1907.	Dec. 31 1907.	Jan. 1 1909.	Jan. 1 1910.	Jan. 2 1911	June 7 1911	Dec. 21 1911.	Mch. 21 1912.
	$	$	$	$	$	$	$	$
Capital	60,636,600	58,264,860	60,425,000	63,675,000	64,156,000	62,456,000	62,206,000	60,006,000
Surplus and profits, market value		144,600,599	160,168,172	168,597,714	173,357,077	179,209,465	177,253,055	171,187,563
Surplus and profits, book value	167,982,441							
Dividends, reserve for taxes, &c					2,897,534	2,770,476	1,584,210	2,296,226
Deposits—Due State, city, banking corporations and trust companies	35,178,758	26,074,350	36,146,535	37,683,778	40,624,293	14,681,981	40,096,524	43,455,272
Due State savings and loan associations	396,185	200,155	662,097	468,567	623,610	412,303	352,767	474,442
Trust deposits not payable within 30 days			20,146,656	36,871,355	24,336,543	33,996,044	32,111,087	46,713,862
Due as exr., admr., guardian, receiver, trustee, committee, &c	38,079,537	40,296,845	21,392,534	29,009,253	34,580,803	39,656,949	42,109,846	49,193,560
Deposits secured because secured by pledge of bonds of the State			4,078,253	3,880,449	5,435,259	5,704,000	7,833,795	8,332,577
Deposits secured by pledge of part of trust co. assets	886,300	2,609,130	4,032,481	4,934,470	1,805,166	5,266,923	6,084,579	3,447,578
Deposits otherwise preferred	996,616	2,388,755	2,472,794	7,345,074	2,811,605	752,115	909,727	802,263
Deposits (not pref.)	688,604,953	444,817,663	748,020,445	774,061,989				
Certs. of dep. (not pref.)	100,352,199	48,054,808	66,761,475	78,596,293	874,289,233	980,546,639	955,583,186	1,013,204,753
Time deposits not payable within 30 days (secured by ctfs. not pref.)			40,284,595	105,681,485				
Due trust companies	11,327,750	22,234,360	101,367,610	80,786,598	80,873,915	134,230,394	90,137,194	121,732,904
Due banks and bankers	40,738,939	18,976,181						
Total of all deposits	946,608,382	605,652,530	1,045,665,475	1,159,319,311	1,065,380,457	1,245,217,348	1,175,218,705	1,287,357,211
Bills payable or borrowed money			1,454,975	980,140	1,372,360	89,000	57,916	
Interest, taxes, liability as executor, &c	2,578,790	751,265						
Other liabilities	27,241,967	59,789,589	54,542,068	49,800,511	34,609,985	38,429,506	50,789,246	51,578,849
Grand total	1,205,048,180	869,045,543	1,322,255,690	1,442,372,676	1,341,773,413	1,528,171,795	1,467,109,132	1,572,425,849
Where invested								
Bonds and mortgages	75,682,997	68,532,010	65,379,871	68,871,110	70,434,543	70,525,600	74,280,647	
Mortgages owned								69,664,315
Loans secured by bond and mortgage, deed or other real estate collateral								8,211,732
Stock and bond investments	269,699,998							
Public securities		43,471,463	57,919,433	60,048,703	57,395,095	77,082,520	74,340,153	86,433,122
Other securities		166,358,136	243,085,376	245,695,838	252,467,751	282,632,840	289,489,267	297,756,365
Loans on collaterals	582,826,452	365,723,291	546,816,033	660,489,153	509,483,082	562,145,142	520,124,260	533,527,508
Loans not secured by collateral		9,772,982	5,765,637	5,203,728	7,940,524	11,876,036	11,314,003	
Other loans and bills purchased	86,770,861							
Bills purchased		41,991,223	71,885,130	82,131,718	102,533,889	126,872,608	119,457,843	156,385,215
Overdrafts	165,652	121,954	141,410	95,738	151,067	145,577	184,618	148,070
Real estate	14,950,841	13,296,286	19,270,541	22,633,282	26,339,232	27,497,495	31,041,386	33,735,047
Due from approved depos., less offsets	83,582,056	78,992,219	146,953,404	89,495,686	87,303,726	137,950,319	102,107,260	
Due from trust cos., banks and bankers, not included in preceding item	23,698,302	12,523,082	39,295,396	44,720,953	50,183,718	62,389,306	49,710,731	190,402,013
Specie	49,179,020	35,844,818	87,261,025	121,362,596	113,069,471	117,058,426	118,160,580	119,511,834
U. S. legal-tenders and bank notes	5,095,751	5,327,384	10,241,562	13,666,256	12,103,225	12,446,512	11,917,388	12,097,247
Bills and checks for the next day's exchange and other cash items	604,977	1,027,537	824,280	1,455,318	1,491,362	527,125	19,173,682	14,929,452
Investments held as executor, &c	2,578,790	751,265						
Other assets	10,212,483	25,311,893	27,416,592	26,502,058	50,576,782	39,022,282	45,477,254	49,625,929
Grand total	1,205,048,180	869,045,543	1,322,255,690	1,442,372,676	1,341,773,413	1,528,171,795	1,467,109,132	1,572,425,849

Note.—Schedules have been changed several times since the date first named in the above comparison. We show for each date the exact designation employed, leaving blank spaces against the old items which no longer appear in the schedules.

AGGREGATE DEPOSITS OF THE SEPARATE COMPANIES.

BOROUGH OF MANHATTAN—	Aug. 22 1907.	Dec. 31 1907.	Jan. 1 1909.	Sept. 14 1909.	Jan. 1 1910.	Jan. 2 1911.	June 7 1911.	Dec. 21 1911	Mch. 21 1912.
	$	$	$	$	$	$	$	$	$
Astor	8,965,745	8,103,748	12,245,219	14,524,970	13,895,039	11,774,859	20,500,712	18,663,182	23,094,565
Bankers	23,861,606	20,240,194	39,021,765	44,689,107	46,602,542	62,013,877	94,062,531		
Mercantile	35,119,131	23,277,232	49,434,429	64,529,766	56,109,550	48,382,224	66,405,054	ƒ137,493,148	ƒ154,055,733
Manhattan	10,975,957	9,327,741	20,240,520	18,633,713	26,904,439	19,051,288	18,334,155	21,093,164	16,633,717
Broadway b	3,932,749	2,340,822	3,309,969	3,751,573	4,281,437	4,607,336	4,673,603	5,156,630	
Flatbush b	3,104,410	2,541,372	3,447,861	4,254,194	4,017,215	3,875,130	4,500,574	4,157,049	10,190,880
Savoy b	1,569,287	909,024	1,023,152	1,280,170	1,836,544	1,762,388	1,109,004	971,819	
Century e	7,923,242	6,528,511	11,626,804	13,752,036	12,665,754	8,355,940 e	e	e	e
Central	42,137,580	33,961,798	85,749,341	86,708,959	91,394,728	67,843,148	83,272,417	87,618,742	99,609,964
Columbia d	6,774,339	4,700,103	11,029,855	13,310,565	12,145,661	13,800,562	16,567,427	16,640,920	21,644,740
Commercial	3,876,981	2,948,586	4,626,215	4,843,549	5,308,155	1,473,784	4,584,217	4,344,738	4,537,419
Commonw'lth (defunct)	516	476	476	476	476	564	484	484	484
Empire	8,898,940	6,304,846	13,058,062	19,766,881	16,857,406	20,040,241	19,170,562	18,183,047	19,747,188
Equitable a	17,381,123	9,715,776	22,490,318	a47,440,668	a49,930,289	a35,044,790			
Bowling Green a	16,233,629	11,209,036	14,637,467				a44,046,429	a40,348,695	a82,436,875
Madison a	8,101,350	5,623,758	7,541,352	8,599,384	7,453,215	a6,510,091			
Trust Co. of Amer. a	64,124,995	20,705,636	26,893,245	27,252,981	29,074,839	26,881,367	28,915,166	25,563,427	
Farmers' Loan & Trust	81,702,513	58,497,300	122,389,387	143,699,387	115,793,639	116,368,590	132,923,092	132,631,254	129,547,559
Fidelity	3,028,403	3,016,254	5,177,550	5,672,107	6,602,632	7,008,343	7,196,214	6,910,834	8,891,573
Fulton	7,423,429	6,047,183	7,613,282	8,745,838	7,871,433	7,723,527	8,431,695	8,102,910	8,455,273
Guaranty c	41,996,504	28,161,527	69,031,398	89,084,701	77,832,184				
Fifth Avenue c	17,532,796	10,413,911	14,882,682	16,808,558	17,636,478	c124,815,857	c144,696,620	c156,022,851	c178,153,832
Morton c	40,510,828	22,166,365	36,365,370	41,780,307	33,863,400				
Guardian	4,185,255	3,315,280	4,126,034	3,921,279	4,677,865	3,638,994	3,053,213	2,683,174	2,809,458
Hudson	2,066,175	1,172,075	2,243,241	3,595,065	3,447,491	3,416,134	3,609,616	3,354,493	3,592,249
Knickerbocker d	62,114,992	*	34,614,439	34,883,901	35,267,275	32,467,648	38,151,256	37,385,064	38,498,546
Lawyers' Title Ins. & T.	8,524,049	5,511,071	11,936,708	15,442,156	12,495,502	13,452,914	17,187,235	16,184,748	17,933,420
Lincoln	22,400,958	6,483,066	9,233,676	10,942,091	12,492,637	11,141,401	11,220,771	11,367,721	12,607,296
Metropolitan	23,747,751	15,764,837	21,147,691	27,101,096	26,817,064	24,971,982	28,664,333	22,511,690	26,248,293
Mutual Alliance	5,763,501	3,651,793	7,371,744	9,546,340	12,716,117	8,493,763	8,149,998	8,502,472	9,211,767
New York Life Ins. & T.	33,782,156	24,680,912	35,476,878	40,776,675	37,795,781	35,550,811	39,057,251	34,128,848	35,972,664
New York	33,517,360	27,862,835	42,593,538	73,549,499	51,486,440	41,313,028	47,258,507	38,044,550	41,412,885
Standard	12,884,258	7,691,641	15,534,457	18,242,248	16,715,732	16,583,839	19,826,237	17,561,046	18,650,018
Title Guar. & Trust	28,495,980	21,574,526	22,051,658	27,683,102	26,355,280	24,224,805	29,664,778	28,900,222	28,986,757
Union Trust	48,231,644	44,169,764	55,324,808	66,045,033	61,485,010	53,527,947	58,142,458	52,993,225	63,152,317
United States Mtge. & T.	30,982,562	20,096,258	27,313,836	42,829,119	41,002,035	43,415,252	56,365,003	46,370,514	59,069,169
United States	59,394,159	47,302,953	71,353,611	76,001,586	69,111,176	58,735,106	70,349,033	63,097,385	57,714,744
Washington	9,798,340	7,415,009	10,068,724	10,225,499	10,162,558	10,306,003	9,919,328	9,415,034	10,104,858
Windsor	11,162,536	7,773,031	8,589,889	7,512,059	8,866,152	6,844,238	4,496,537	6,474,766	6,215,863
Total §	849,123,619	538,664,879	957,378,793	1,143,172,444	1,064,954,258	977,572,641	1,140,504,936	1,078,720,812	1,189,180,106

§ Prior to Mch. 21 1912 these totals do not include deposits of Flatbush Trust Co. of Brooklyn, which was consolidated with Broadway Trust Co. of N. Y. City Mch. 6 1912. * Not reporting on account of suspension, and not included in total. *a* The Bowling Green was consolidated with Equitable Trust Co. Mch. 31 1909. On Jan. 9 1911 the Madison Trust Co. was taken over by the Equitable Trust Co. Trust Co. of America was consolidated with the Equitable Trust Feb. 26 1912. *b* Title of Savoy Trust Co. changed from Italian-American Trust Co. Nov. 1909 and on Jan. 22 1912 Savoy Trust Co. was consolidated with Broadway Trust Co., which also absorbed the Flatbush Trust Co. of Brooklyn Mch. 6 1912. *c* Fifth Avenue and Morton were consolidated with Guaranty Trust Co. Jan. 27 1910. *e* Banking Department closed the Carnegie Trust and assumed charge Jan. 7 1911 *d* Columbia and Knickerbocker consolidated on June 5, 1912; combined deposits will appear after next bank call. *f* Mercantile Trust Co. was consolidated with the Bankers Trust Co. Aug. 10 1911. Manhattan Trust Co. was also merged with the Bankers Trust Co. Mch. 25 1912; combined deposits for both companies will appear in next bank call.

BOROUGH OF BROOKLYN—	Aug. 22 1907.	Dec. 31 1907.	Jan. 1 1909.	Sept. 14 1909.	Jan. 1 1910.	Jan. 2 1911.	June 7 1911.	Dec. 21 1911.	Mch. 21 1912.
	$	$	$	$	$	$	$	$	$
Brooklyn	15,363,635	11,628,311	17,034,798	18,940,663	16,545,897	18,071,271	20,213,547	19,662,041	22,167,720
Citizens'	1,592,398	1,035,792	1,207,065	1,792,961	1,538,642	1,439,877	1,629,314	1,805,319	2,135,317
Franklin	10,929,960	7,579,036	10,191,448	12,617,799	11,832,235	12,103,762	14,296,019	11,261,078	12,389,529
Hamilton	6,734,731	5,490,952	6,454,860	7,737,541	6,732,835	7,321,308	7,381,201	6,670,513	6,862,090
Home	2,636,974	1,638,373	1,739,273	2,152,532	2,107,011	2,452,328	2,829,851	2,502,684	2,503,748
Kings County	12,346,322	10,120,685	13,846,430	15,084,194	15,065,023	15,256,377	15,936,435	16,142,302	15,807,332
Lafayette z	4,344,881	*	*	*	*	*	*	*	*
Long Island Loan & Tr.	7,055,368	6,489,355	8,181,236	9,948,324	9,008,883	8,841,610	8,721,256	8,195,026	8,643,954
Nassau	8,290,228	5,329,614	6,088,506	6,279,495	6,374,010	5,660,371	6,182,093	5,586,813	5,748,889
People's	14,946,702	13,651,462	17,064,592	19,413,170	17,820,688	19,229,883	21,118,539	18,846,340	20,116,659
Williamsburgh a	8,206,663	*	1,666,424	2,223,433	1,750,798	a169,857 a	a	a	a
Total	$95,552,272	$65,504,952	$86,922,493	$100,444,306	$92,793,237	$94,421,774	$102,808,829	$94,829,165	96,375,238
BORO. OF QUEENS—									
Queens County	1,934,491	1,482,818	1,364,318	1,900,867	1,571,945	1,742,066	1,903,664	1,668,825	1,801,957

§ Prior to Mch. 21 1912 totals include deposits of Flatbush Trust Co. of Brooklyn, which was absorbed by Broadway Trust of New York City Mch. 6 1912, and now appears above under the Borough of Manhattan. * Not reporting on account of suspension. *x* Formerly Jenkins Trust Co. *a* Williamsburgh Trust Co. voted to dissolve its business in January 1911.

NEW YORK STOCK EXCHANGE

MONTHLY AND YEARLY RECORD

The following tables furnish a complete record of the New York Stock Exchange transactions for the past month and the year 1912. They need no extended introduction, as they are self-explanatory. The tables embrace every security (excepting only State bonds) dealt in on the Exchange. We give bonds first, using the classification adopted in the official list. All quotations in the column headed "*Price about January* 2 1912" were made on that date, except those in italics, which are the nearest in January 1912. The black-faced letters in the column headed "*Interest Period*" indicate in each case the month when the bonds mature.

In accordance with the new rule adopted by the New York Stock Exchange, all quotations for interest-paying bonds are at a price to which accrued interest must be added. The exceptions to the rule are income bonds and bonds on which interest is in default. This method of quoting bonds became effective January 2 1909.

☞*For foot-notes to tables see last page of bonds and last page of stocks.*

BONDS—PRICES AND SALES FOR MAY AND THE YEAR TO DATE.

BONDS. N Y STOCK EXCHANGE	Int. Period	Sales in May. Par Val.	Price About Jan. 2 1912. Bid.	Ask.	PRICES IN MAY. May 1. Bid.	Ask.	May 31. Bid.	Ask.	Lowest. Sale Prices.		Highest. Sale Prices.		RANGE SINCE JAN 1. Lowest. Sale Prices.		Highest. Sale Prices.	
U S Gov & City Securities		$														
U S 2s, cons, reg....April 1930	Q - J	11,000	100	100½	100⅛	101	100⅛	101	100¾	May 27	100⅞	May 2	100¾	May 27	100⅞	May 2
U S 2s, cons, coup..April 1930	Q - J	7,000	100	100¾	100¾	101¾	100¾	101¾	100¾	May 27	101¼	May 18	100¾	May 27	101¼	Mch. 8
U S 3s, reg, 10-20s...Aug 1918	Q - F	------	101½	102¼	102¼	102¾	102¼	102¾					102	Feb. 6	102¾	Feb. 23
U S 3s, coup, 10-20s..Aug 1918	Q - F	7,000	101½	102¼	102¾	Sale	102¼	102¾	102¾	May 1	102¾	May 1	101½	Jan. 8	103¼	Apr. 1
U S 4s, registered.....1925	Q - F	18,000	113¼	114	114	114¾	114	114¾	114¼	May 27	114¼	May 27	113¼	Jan. 24	114⅝	Apr. 10
U S 4s, coupon.....1925	Q - F	1,000	113¼	114	114½	Sale	114¼	115	114½	May 1	114½	May 1	113¼	Jan. 8	114¾	Mch. 26
Pan Can 10-30-yr 2s..Aug 1936	Q - F	------	100	-----	100¼	----	100¼	----					101½	Jan. 11	101¾	Jan. 11
Panama Canal 3s.....1961	Q - M	46,000	101⅞	Sale	101⅝	102	101⅝	102	101¾	May 20	102	May 23	101⅜	Jan. 18	102½	Mch. 25
New York City—4¼s.....1960	M - S	264,000	102⅜	Sale	101½	Sale	101⅜	Sale	101¼	May 31	101¾	May 3	101¼	May 31	103	Feb. 23
4¼s when issued.....1962	----	1,608,000	----	----	----	----	101	Sale	100⅞	May 17	101⅛	May 13	100⅞	May 17	101⅛	May 13
4% Corporate stock....1959	M - N	268,000	99⅞	Sale	99¾	Sale	99⅜	Sale	99⅜	May 31	99¾	May 3	99⅜	May 31	100⅛	Jan. 23
4% Corporate stock....1958	M - N	82,000	99⅞	Sale	99¾	Sale	99⅛	Sale	99½	May 31	99¾	May 1	99½	May 31	100⅛	Jan. 24
4% Corporate stock....1957	M - N	238,000	99⅞	Sale	99¾	100	99¾	Sale	99⅜	May 13	100⅛	May 17	99⅛	May 13	100¼	Feb. 23
New 4½s.....1957	M - N	74,000	107⅝	107¾	107	107¼	107⅛	107¼	107⅛	May 25	107¼	May 3	107	Apr. 19	107⅞	Jan. 20
New 4½s.....1917	M - N	----	102½	-----	-----	103½	----	----	----	----	----	----	102	Mch. 28	102¾	Feb. 14
4½% Corporate stock..1957	M - N	132,000	107⅝	Sale	107	Sale	107⅛	107¼	107	May 29	107½	May 21	107	Apr. 25	107⅞	Jan. 13
4½% assessm't bonds..1917	M - N	4,000	102½	102⅞	102¼	----	102	102¼	102	May 11	102⅛	May 6	102	Mch. 19	102½	Feb. 3
3½% Corporate stock..1954	M - N	7,000	*87¼*	*87½*	86⅝	87½	86½	88½	86½	May 29	86¾	May 22	86⅜	Apr. 25	88	Feb. 17
New York State—4s.....1961	M - S	16,000	101½	101¾	102	Sale	100¾	101½	101	May 22	102	May 2	101	May 22	102⅞	Jan. 23
Canal Improvement 4s..1961	J - J	35,000	101⅝	Sale	102	Sale	101⅜	Sale	101⅜	May 31	102	May 1	101⅜	May 31	102⅞	Jan. 24
Canal Impt (new) 4s....1961	J - J	------	103¾	Sale	101⅞	102	101	101½					101¾	Jan. 2	103	Jan. 26
Canal Improvement 4s..1960	J - J	51,000	*101⅝*	-----	----	101⅝	101	101½	101¼	May 14	102	May 6	101¼	May 14	102	Apr. 18
Foreign Gov't Securities																
Argentine—Internal 5s of 1909	M - S	42,000	*a*96⅞	97½	*a*98¾	Sale	*a*98¾	99⅜	98¾	May 1	99⅜	May 11	97	Jan. 16	99⅜	May 11
Imperial Chinese Govt—																
Hukuang Ry sterling 5s..1951	J - D	2,000	*a*----	95½	*a*94⅛	95½	*a*94⅛	95	95	May 21	95	May 21	93¼	Jan. 25	95½	Apr. 4
Imperial Japanese Gov't—																
Sterling loan 4½s.....1925	F - A	48,000	*a*92½	Sale	*a*92⅞	93¼	*a*92⅛	Sale	92⅛	May 31	93	May 17	92	Apr. 23	94	Feb. 19
2d series 4½s.....1925	J - J	36,000	*a*91⅞	Sale	*a*91⅝	Sale	*a*91⅛	91⅜	91¼	May 28	92¾	May 3	91⅛	May 28	93	Feb. 1
Sterling loan 4s.....1931	J - J	7,000	*a*86¼	88⅛	*a*85⅜	86	*a*85½	Sale	85½	May 31	87	May 20	85½	May 31	88⅛	Jan. 29
Rep of Cuba 5s, ext debt..1904	M - S	27,000	*a*102⅞	Sale	*a*103	103¼	*a*103⅛	103½	103	May 3	103½	May 27	102½	Jan. 2	103⅞	Apr. 11
4½s external loan.....1949	F - A	1,000	*a*97½	-----	*a*99½	----	----	----	99⅛	May 21	99⅛	May 21	99	Apr. 6	99⅛	May 21
Sao Paulo 5s trust bonds..1919	J - J	9,000	*a*97¼	Sale	*a*97⅝	98½	*a*97⅝	98½	97⅝	May 29	97⅝	May 29	97⅛	Jan. 8	98	Feb. 3
Tokyo, City loan of 1912 5s...	M - S	28,000	-----	-----	----	94⅜	----	94⅜	94	May 24	94⅜	May 24	94	May 24	95	Apr. 11
U S of Mexico External gold loan of 1899, sink fund 5s..	Q - J	31,000	*a*96¼	96⅝	*a*95½	96	*a*95⅝	Sale	95½	May 13	95⅞	May 3	95½	Feb. 21	97¼	Jan. 25
4s gold debt of 1904....1954	J - D	16,000	-----	92	90¼	Sale	91	93	90	May 21	91	May 29	88	Mch. 11	91	May 29
Railroad Bonds																
Alabama Cent. *See* South Ry																
Alabama Mid. *See* Atl Coast L																
Albany & Susq. *See* Del & Hud																
Allegheny Valley. *See* Pa RR																
Allegh & West. *See* Buff R & P																
Am Dock & Imp. *See* CentofNJ																
Ann Arbor 1st g 4s..July 1995	Q - J	15,000	79⅛	79¾	80	81	79½	Sale	79⅛	May 25	80⅛	May 6	79⅛	Jan. 5	84¼	Jan. 31
Atch Top & S F—Gen g 4s..1995	A - O	687,000	99⅛	Sale	99½	Sale	99	Sale	98⅞	May 29	99½	May 1	98⅞	May 29	100	Feb. 28
Registered.....1995	A - O	8,000	97⅜	98¼	98¼	99⅛	98	99⅛	98¼	May 23	98¾	May 21	98	Jan. 4	99½	Mch. 5
Adjustment g 4s..July 1995	Nov	26,000	91¼	Sale	90¾	91¼	90½	Sale	90½	May 31	91	May 13	90⅛	Apr. 13	92⅜	Feb. 2
Registered.....July 1995	Nov	------	-----	*91*	89	91	----	----	----	----	----	----	90¼	Jan. 5	91	Jan. 26
Stamped.....July 1995	M - N	157,000	91⅜	91½	90⅞	Sale	90⅝	Sale	90⅜	May 1	91	May 3	90⅛	May 1	92⅝	Jan. 31
50-year conv, gold 4s...1955	I - D	198,000	107¼	Sale	107½	Sale	105¾	106¼	106	May 24	107¾	May 1	105¾	Jan. 9	109⅝	Apr. 9
Conv 4s issue of 1909...1955	J - D	----	----	----	----	----	----	----	----	----	----	----	106¼	Mch. 16	107¾	Apr. 23
Conv 4s issue of 1910...1960	J - D	1,505,000	100¾	Sale	103½	Sale	102	Sale	102	May 31	103⅜	May 2	100¼	Jan. 19	104¾	Apr. 8
10-year conv, gold 5s...1917	J - D	86,000	108	109⅛	108½	109	107½	Sale	107½	May 31	108¼	May 15	107⅛	Jan. 19	110¼	Apr. 9
East Okla Div, 1st, g, 4s 1928	M - S	------	95½	96	96⅜	----	96⅜	----	----	----	----	----	96	Jan. 12	96¾	Mch. 25
Short Line, 1st 4s, gold ..1958	J - J	4,000	92¾	93⅛	93	94	93	93¼	93⅜	May 2	93⅜	May 2	92¾	Jan. 4	94	Apr. 3
S Fe Pres & Phe, 1st g 5s 1942	M - S	------	-----	110	109½	-----	109½	----	----	----	----	----	110	Feb. 27	110½	Feb. 27
Chic & St Louis, 1st 6s ..1915	M - S	-----	105	-----	-----	-----	104	----	----	----	----	----	-----	-----	-----	-----
Atlan Knoxv & No. *See* L & N																
Atl Coast L, 1st g 4s..July 1952	M - S	128,000	95⅜	Sale	95½	Sale	95⅛	Sale	95	May 29	95½	May 1	95	Mch. 29	96⅞	Feb. 5
Ala Mid, 1st, gu, g, 5s...1928	M - N	------	107½	-----	107¾	-----	107¾	----	----	----	----	----	-----	-----	-----	-----
Bruns & W, 1st gu, g, 4s..1938	J - J	------	95¼	-----	95⅛	-----	95⅛	-----	----	----	----	----	95¾	Jan. 26	95¾	Jan. 26
Charls & Sav, 1st, g, 7s..1936	J - J	------	128	-----	135	---	128	----	----	----	----	----	-----	-----	-----	-----
L & N collat g, 4s...Oct 1952	M - N	181,000	94⅝	95	94⅜	Sale	93¾	94⅛	93⅞	May 29	94⅜	May 1	93⅞	May 29	95¾	Jan. 20
Sav Fl & W, 1st, g, 6s..1934	A - O	----	125	126	121	125¾	123	124⅜	------	---			-----	-----	-----	-----
1st g, 5s.....1934	A - O	----	108⅛	-----	109⅝	112	109⅝	112½	------	---			-----	-----	-----	-----
Sil Sp O & G, gu, g 4s...1918	J - J	--	96⅜	98¼	97¼	100	97¼	100					97	Jan. 3	97	Jan. 3
Atlan & Danv. *See* South'n Ry																
Atlan & Yadk. *See* South'n Ry																
Austin & N W. *See* So Pacific																
Balt & O—Pr lien, g, 3½s 1925	J - J	106,000	91⅞	92¼	92¼	Sale	91⅝	Sale	91⅝	May 31	93¼	May 24	91⅝	May 31	93⅝	Feb. 29
Registered.....1925	Q - J	16,000	----	91	90¾	91¼	90½	91⅝	91¼	May 3	91⅝	May 24	90⅞	Jan. 23	91⅝	May 21
Gold, 4s.....July 1948	A - O	251,000	97⅛	Sale	98¼	Sale	98½	Sale	98⅛	May 13	98½	May 31	97¾	Jan. 8	99¼	Feb. 16
Registered.....1948	Q - J	5,000	*96¾*	-- --	97	98	96½	97¾	97⅞	May 16	97⅞	May 16	97	Apr. 27	98⅛	Mch. 19
Pitts Junc, 1st g, 6s....1922	J - J	----	112	-----	112½	----	112¼	----					112	Jan. 6	112	Jan. 6
Pitts Jct & M D 1st g 3½s '25	M - N	3,000	88⅛	-----	----	89	88	89	88	May 15	88	May 16	88	Mch. 22	88⅞	Feb. 29
PLE&WVa Sys, ref, g,4s1941	M - N	130,000	91¼	92	91	Sale	91¼	Sale	91	May 1	91¼	May 17	90⅝	Apr. 29	92	Jan. 23
S W Div, 1st g, 3½s....1925	J - J	76,000	91½	Sale	90¾	91	91	Sale	90¾	May 6	91¾	May 27	90⅝	May 6	91½	Jan. 8
C O Reorg, 1st, con, g, 4½s'30	M - S	-----	100¾	--	100½	-----	101⅝	----					-----	-----	-----	-----
Clev Lor & W. con, 1st g 5s '33	A - O	----	109	110½	104	----	108½	110					109	Apr. 22	110½	Jan. 22
Mon R, 1st gu g, 5s 1919	F - A	2,000	102¼	104½	102¼	104⅝	102⅜	104	101½	May 6	104½	May 6	103⅞	Mch. 14	104½	May 6
Ohio Riv RR, 1st g, 5s ..1936	J - D	----	108¼	-- --	109¾	-----	109½	----					109⅛	Feb. 21	109⅜	Mch. 7
Gen, g, 5s.....1937	A - O	-- -	108	110⅛	105⅞	107	105⅛	106½					105	Apr. 26	105½	Apr. 29
Pitts Clev & Tol, 1st g, 6s 1922	A - O	----	113½	----	----	----	110	----					113½	Jan. 31	113½	Jan. 31
Pittsb & West, 1st g, 4s1.917	J - J	-- --	97½	----	97⅝	----	97¾	98⅛					97½	Mch. 14	97½	Mch. 14
Stat Isl Ry, 1st, gu, g, 4½s 1943	J - D	----	85	90	88½	96	91	-					-----	-----	-----	-----
Battle Creek & Stur. *See* Mich C																
Beech Creek. *See* N Y C & Hud																
Bellev & Carond. *See* Ill Cent																
Bruns & West. *See* Atl Coast L																
Buffalo N Y & Erie. *See* Erie																
Buff R & P, gen, g, 5s....1937	M - S	9,000	110⅝	----	112½	----	112¼	----	112½	May 24	112½	May 24	111⅞	Apr. 8	112½	Apr. 17
Consol 4½s.....1957	M - N	-- --	104⅛	106¾	105⅝	107½	106⅜	107					107¼	Mch. 11	107¼	Mch 11
Allegh & West, 1st g, gu 4s '98	A - O	-	95⅛	---	96¼	----	97⅛	-					-----	-----	-----	-----
Cl & Mah 1st gu g, 5s...1943	J - J	-	108	-	108	-	108	-					-----	-----	-----	-----

BONDS. N Y STOCK EXCHANGE	Int. Period.	Sales in May. Par value	Price About Jan. 2 1912. Bid.	Ask.	PRICES IN MAY. May 1. Bid.	Ask.	May 31. Bid.	Ask.	Lowest.		Highest.		RANGE SINCE JAN. 1. Lowest. Sale Prices.	Highest. Sale Prices.
Buff Roch & Pitts (concl.)—		$												
Roch & Pittsb 1st g. 6s 1921	F - A		112⅛	-----	113	-----	112⅞	-----						
Consol. 1st g. 6s 1922	J - D		115¼	117¼	115⅝	-----	115⅝	-----					115⅝ Apr. 30	115⅝ Apr. 30
Buff & Sus—1st ref g 4s Apr 1951	J - J		-----	50	----	50							----- -----	----- -----
Burl C R & No. *See* C R I & Pac														
Can Sou 1st extended 6s 1913	J - J	61,000	101½	101⅞	101¼	101½	101	101¼	101	May 29	101⅜	May 3	101 Mch. 28	102 Feb. 20
2d 5s 1913	M - S	40,000	100¼	100⅜	100⅜	Sale	100½	Sale	100¼	May 2	100½	May 31	100¼ Apr. 23	101 Feb. 8
Registered 1913	M - S		*99¾*	-----	-----	-----	----	---					----- -----	----- -----
Carb & Shawn. *See* Ill Central														
Carolina Cent. *See* Seab Air L														
Carthage & Ad. *See* N Y C & H														
Ced R Ia F & N. *See* B C R & N														
Central Branch. *See* Mo Pacific														
Central Ohio. *See* Balt & Ohio														
Cent of Ga—1st g. 5s Nov 1945	F - A		112⅛	-----	112⅜	-----	112⅜	-----					112⅞ Apr. 19	113¾ Jan. 17
Consol. gold. 5s 1945	M - N	19,000	109	Sale		109¾	109⅝	Sale	109¼	May 3	111⅛	May 8	109 Jan. 2	111⅛ May 8
Registered 1945	M - N		107	-----	-----	-----	----	---					----- -----	----- -----
1st. pref. inc. g. 5s Nov 1945	Oct		-----	-----	-----	-----	----	---					----- -----	----- -----
2d. pref. inc. g. 5s Nov 1945	Oct		-----	-----	-----	-----	----	---					----- -----	----- -----
Stamped			-----	-----	-----	-----	----	---					----- -----	----- -----
3d. pref. inc. g. 5s Nov 1945	Oct		-----	-----	-----	-----	----	---					----- -----	----- -----
Stamped			-----	-----	-----	-----	----	---					----- -----	----- -----
Chat Div pur money. g. 4s '51	J - D		88	91½	90½	91½	90	91½					89½ Jan. 11	91½ Apr. 9
Mac & Nor Div. 1st. g. 5s 1946	J - J		107	-----	107¼	110½	107¼	110					107¼ Jan. 16	107¼ Jan. 16
Mid Ga & Atl Div 5s 1947	J - J		104⅝	107½	107½	-----	105⅝	-----					----- -----	----- -----
Mobile Div. 1st. g. 5s 1946	J - J		107½	-----	107½	-----	107½							
Gen RR & B of Ga—Col g 5s. 1937	M - N	1,000	102½	104	103	-----	102½	103⅛	102½	May 29	102½	May 29	102½ May 29	103 Mch. 28
Central of N J—Gen g. 5s. 1987	J - J	8,000	121½	121¾	121½	121⅞	120½	121½	120⅝	May 28	122	May 7	120⅝ May 28	122¾ Jan. 12
Registered July 1987	Q - J	1,000	121½	121½	120½	123	120	121½	122	May 21	122	May 21	121½ Jan. 4	122½ Feb. 28
Am Dock & Imp Co gu 5s. 1921	J - J	3,000	106½	-----	106⅛	107	106¼	106¾	106½	May 16	106½	May 16	106⅛ Apr. 16	107 Jan. 18
Leh & H R gen gu. g. 5s. 1920	J - J	1,000	101⅝	-----	102	-----	102⅛	-----	102½	May 2	102½	May 2	102½ May 2	102½ May 2
Leh & Wilkes-B Coal 5s. 1912	M - N		100	100¼	100⅛	-----	100	----					100 Feb. 14	100 Feb. 14
N Y & L Br. gen. g. 4s. 1941	M - S		99½	-----	100	-----	100	-----					----- -----	----- -----
Central Pacific. *See* So Pac Co														
Cent Ver 1st. gu. g. 4s. May 1920	Q - F	36,000	89¼	-----	91¾	Sale	90½	91¾	91½	May 1	91¾	May 3	90 Jan. 23	92¼ Feb. 15
Ches & O—Fund & imp 5s. 1928	J - J	2,000	103⅛	104½	-----	103½	-----	103½	102	May 22	102	May 22	102 May 22	104½ Jan. 13
1st. cons. gold. 5s 1939	M - N	64,000	-----	111¾	110½	111	110¾	Sale	110½	May 3	111¼	May 11	109½ Mch. 29	111¾ Feb. 20
Registered 1939	M - N	2,000	-----	111¼	109	-----	109	-----	111	May 3	111	May 3	110 Mch. 23	111¼ Feb. 1
General. gold. 4½s 1992	M - S	121,000	101½	Sale	100½	Sale	100¾	Sale	100½	May 1	101⅛	May 23	100¼ Apr. 6	103 Feb. 13
Registered 1992	M - S		99¼	-----	-----	-----	99¼	100¾					----- -----	----- -----
Convertible 4½s 1930	F - A	240,000	93¼	Sale	93¼	Sale	93	Sale	92¾	May 31	93¼	May 1	92⅝ Feb. 26	94 Apr. 8
Big Sandy. 1st. 4s 1944	J - D		87¼	88⅛	86	89	86	89					87⅛ Mch. 27	89 Apr. 8
Coal Riv Ry 1st. gu. 4s 1945	J - D		85	89½	86	89⅝	86	88					----- -----	----- -----
Craig Valley. 1st. g. 5s 1940	J - J	1,000	100½	104½	101¾	-----	101¾	-----	101¾	May 7	101¾	May 7	101¾ May 7	101¾ May 7
Potts Creek Br 1st 4s 1946	J - J	1,000	81⅞	7	83	87	84	----	84	May 29	84	May 29	84 May 29	86¾ Jan. 4
R & A Div. 1st con g. 4s. 1989	J - J	3,000	94½	96	-----	95	-----	94½	95	May 20	95	May 20	93½ Apr. 11	96 Jan. 22
2d con gold. 4s 1989	J - J		-----	92½	-----	-----	88½	-----					----- -----	----- -----
Warm Spr Val. 1st g. 5s 1941	M - S		105	108½	-----	-----	101¾	-----					----- -----	----- -----
Greenbr'r Ry. 1st gu. g. 4s. 1940	M - N		89½	-----	91⅛	-----	91⅛	-----					----- -----	----- -----
Chic & Alt RR—Ref g 3s 1949	A - O	16,000	70¼	71	71¼	72½	71½	72	71	May 11	71¾	May 18	70¾ Jan. 25	72 Mch. 22
Railway. 1st lien. g. 3½s. 1950	J - J	241,000	64½	Sale	61¼	Sale	61¼	62	60¼	May 10	61⅝	May 16	60¼ May 10	65½ Jan. 15
Chic Burl & Q—Denv D 4s. 1922	F - A		99½	99⅝	99⅝	100	99¼	100					99¾ Feb. 7	100 Feb. 29
Illinois Division. 3½s 1949	J - J	130,000	87¾	Sale	87½	Sale	87	Sale	87	May 31	87⅝	May 2	87 Mch. 29	88 Jan. 4
Registered 1949	J - J		-----	88	86	-----	86						85½ Apr. 27	85½ Apr. 27
Illinois Division. 4s 1949	J - J	48,000	100	100½	99⅛	Sale	98⅞	Sale	98½	May 25	99¼	May 1	98½ May 25	100½ Feb. 2
Registered 1949	J - J		-----	-----	-----	99¼	----	99⅜					99¼ Mch. 11	99½ Feb. 6
Iowa Div sink fund. 5s 1919	A - O		104⅝	-----	104⅞	-----	104⅞	105					104⅞ Mch. 7	105 Apr. 2
Sinking fund 4s 1919	A - O	10,000	99⅛	100½	99¼	-----	99¼	-----	99½	May 25	99½	May 27	99⅛ Jan. 3	99⅝ Mch. 28
Nebraska Exten. 4s 1927	M - N	15,000	98¼	98½	99⅛	Sale	-----	99	99	May 22	99⅝	May 9	98½ Feb 5	99⅝ May 9
Registered 1927	M - N		97½	-----	97½	-----	97½	-----					----- -----	----- -----
Southwestern Div 4s 1921	M - S		99⅛	-----	99⅝	-----	99⅝	-----					----- -----	----- -----
4s. joint bonds. *See* Grt Nor														
Debenture 5s 1913	M - N	8,000	100⅞	Sale	101	Sale	100⅝	100¾	100½	May 24	101	May 1	100½ Apr. 15	101⅝ Feb. 14
General 4s 1958	M - S	477,000	96⅞	Sale	95⅞	Sale	95⅞	Sale	95⅞	May 1	96¼	May 27	95¾ Mch. 29	97¼ Jan. 25
Chic & E Ill—Ref & imp g 4s 1955	J - J	58,000	80½	Sale	79½	80¼	80¼	80½	80	May 2	80½	May 29	79½ Apr. 23	81½ Jan 25
1st cons. gold. 6s 1934	A - O	9,000	124	126	123¾	124	122½	123¾	123	May 21	123¾	May 15	123 May 21	125 Jan. 26
General cons. 1st. 5s 1937	M - N	31,000	109¼	110½	108⅛	109¼	108½	109	108⅛	May 2	109	May 10	108⅛ May 2	111½ Jan. 13
Registered 1937	M - N		-----	-----	----	---	----	---					109¼ Feb. 5	109¼ Feb. 5
Ch & Ind Coal Ry 1st 5s 1936	J - J	4,000	109	-----	108½	110	108½	-----	108½	May 10	108½	May 10	108½ May 10	109½ Feb. 20
Chic Gt West—1st 50-yr 4s 1959	M - S	72,000	82	83	80	Sale	80	Sale	79⅝	May 17	80	May 1	79⅝ May 17	83 Jan. 5
Chic Ind & Lou—Ref. g. 6s 1947	J - J	4,000	127¾	127¾	128½	Sale	-----	128½	127½	May 13	128½	May 1	127½ Apr. 22	129½ Jan. 26
Refunding. gold. 5s 1947	J - J		108⅛	110	110½	-----	110½	-----					110¾ Apr. 26	110¾ Apr. 26
Refunding 4s. Series C 1947	J - J		-----	93½	-----	93⅞	86	-----					----- -----	----- -----
Ind & Louisv 1st gu 4s. 1956	J - J		-----	-----	-----	-----	----	---					88½ Jan. 25	90½ Mch. 28
Chic Ind & Sou—50-yr 4s. 1956	J - J	5,000	90½	92⅞	91½	91¾	90¾	93½	91⅝	May 8	91⅝	May 8	90½ Jan. 31	91⅝ May 8
Chic L S & East—1st 4½s. 1969	J - D		-----	104	-----	-----	----	---					----- -----	----- -----
Chic Milw & St Paul—5s 1914	J - J	2,000	102	Sale	101½	101⅞	102⅛	-----	102⅛	May 17	102⅛	May 17	101⅝ Apr. 8	102⅛ May 17
Gen. g. 4s. Ser A May 1989	J - J	134,000	98⅝	Sale	98	98½	98	Sale	98	May 31	98⅝	May 29	98 Apr. 25	99⅛ Jan. 11
Registered May 1989	Q - J		*98¼*	-----	97½	98¾	97½	98⅛					97½ Apr. 3	98 Jan. 15
Gen g. 3½s. Ser B May 1989	J - J	6,000	-----	87	-----	87	85⅛	86¼	85⅞	May 20	86	May 14	85⅞ Mch 18	86⅞ Jan. 22
Registered May 1989	J - J		*86*	----	84½	----	84½	----					----- -----	----- -----
25-year debenture 4s 1934	J - J	46,000	92	92¾	90⅝	Sale	90	Sale	90	May 31	91	May 18	90 May 31	92⅜ Jan. 15
Convertible 4½s when issued	-----	4,385,000	-----	-----	103¼	Sale	102⅛	Sale	101¾	May 29	103⅜	May 2	101¾ May 29	103¾ Apr. 15
Ch & L Sup Div. g. 5s 1921	J - J		106¼	-----	106¼	-----	106⅛	----					106¼ Apr. 8	108 Apr. 8
Ch & Mo Riv Div. 5s 1926	J - J	1,000	-----	-----	----	---	108¼	108½	108	May 6	108	May 6	108 Feb. 7	108¾ Jan. 31
Ch & P W. 1st. g. 5s 1921	J - J	2,000	106	106⅜	106	106⅜	105⅞	106⅛	106	May 27	106⅛	May 2	106 Jan. 11	106⅝ Mch. 19
C M & Puget S 1st gen 4s 1949	J - J	44,000	95	Sale	-----	93¾	-----	93⅜	93	May 22	93⅝	May 14	93 May 22	95¼ Jan. 3
Dakota & Gt So. g. 5s 1916	J - J	6,000	102⅞	103⅝	102¾	103¼	102⅝	103¼	102¾	May 2	102⅞	May 10	102¾ Apr. 27	103 Mch. 7
Dubuque Div 1st s f 6s 1920	J - J		113¼	-----	113	113¼	113¾	-----					113 Jan. 5	113⅝ Feb. 9
Fargo & So. assu. g. 6s 1924	J - J		115	-----	115	-----	115	-----					----- -----	----- -----
1st La Crosse & D. 5s 1919	J - J		103¾	-----	105	-----	104⅞	-----					104½ Mch. 8	104¾ Apr. 12
Wisc & Minn Div. g. 5s 1921	J - J	2,000	106⅜	-----	106¼	-----	106⅛	-----	106⅛	May 23	106⅛	May 23	106 Apr. 12	106⅜ Jan. 9
Wis Val Div 1st s f 6s 1920	J - J		-----	-----	112¾	113	112¾	115					112¾ Mch. 5	112¾ Mch. 5
Milw & No 1st cons. 6s 1913	J - D		101½	-----	101⅝	-----	101⅝	-----					----- -----	----- -----
Extended 4½s 1913	J - D		100⅜	-----	100¼	-----	100¼							
Chic & North W cons 7s 1915	Q - F	6,000	*108*	-----	107⅜	107¾	107	108⅜	107⅛	May 23	107⅛	May 23	107⅛ May 23	108 Feb. 14
Extension 4s 1886-1926	F - A		-----	98	96½	-----	96½	-----					97¼ Jan. 3	98 Mch. 8
Registered 1886-1926	F - A		-----	-----	96	-----	96¼	----					----- -----	----- -----
General. gold. 3½s 1987	M - N	46,000	86½	87½	86⅛	Sale	85½	85⅞	85¼	May 13	86⅛	May 1	85¼ May 13	87 Jan. 16
Registered Nov 1987	Q - F	2,000	85	-----	84½	87	84	85⅞	84½	May 24	84½	May 24	84½ May 24	86¾ Feb. 26
General 4s 1987	M - N	356,000	98¼	Sale	97⅝	Sale	92⅝	98	97⅛	May 2	98	May 28	97⅛ May 2	98¾ Jan. 10
Sinking fund 6s 1879-1929	A - O		111⅝	-----	111⅛	-----	111⅛	-----					----- -----	----- -----
Registered 1879-1929	A - O		110½	-----	110½	-----	110½	-----						
Sinking fund 5s 1879-1929	A - O	1,000	107	-----	105½	107	105½	-----	106⅞	May 10	106⅞	May 10	106⅞ May 10	106⅞ May 10
Registered 1879-1929	A - O		104½	-----	104½	-----	104⅝							
Debenture 5s 1921	A - O	1,000	104½	106	105	-----	104	104½	104½	May 14	104½	May 14	104½ Feb. 27	105½ Jan. 29
Registered 1921	A - O		103	-----	103	-----	103							
Sinking fund deb 5s 1933	M - N		108½	-----	107½	-----	107	-----					108½ Feb. 6	108½ Feb. 6
Registered 1933	M - N		107	-----	105½	-----	105½	-----						
Frem Elk & Mo V 1st 6s 1933	A - O		126⅛	-----	126½	127½	126½	127½					127⅛ Mch. 14	127⅛ Mch. 14
Mani GB & NW 1st gu 3½s '14	J - J		-----	-----	-----	-----	----	---					----- -----	----- -----
Milw & S L 1st gu 3½s 1941	J - J		-----	-----	-----	86¾	----	86¾					----- -----	----- -----
M L S & West. 1st. g. 6s 1921	M - N		113	115	113½	114¾	113¼	114½					114 Jan. 10	115⅛ Feb. 26
Ext & imp. s f. g. 5s 1929	F - A	1,000	108⅝	-----	109⅝	-----	109¼	-----	109	May 9	109	May 9	109 May 9	110 Jan. 24
Ashland Div. 1st. g. 6s 1925	M - S		116½	-----	116½	-----	116½	-----						
Michigan Div. 1st. g. 6s 1924	J - J	1,000	116½	-----	116½	-----	116	-----	116¾	May 28	116¾	May 28	116¾ May 28	116¾ May 28
Mil Spar & N W 1st gu 4s 1947	M - S	192,000	-----	-----	93⅝	94	93⅞	Sale	93⅝	May 17	94	May 3	93⅝ Apr. 25	94 Apr. 26
Chic R I & Pacific. 6s 1917	J - J	11,000	108½	109⅝	108¼	-----	108	108¼	108¼	May 20	108¼	May 20	108¼ Apr. 8	108⅞ Jan. 19
Registered 1917	J - J		107½	109¾	107½	-----	108	----					----- -----	----- -----
General. gold. 4s 1988	J - J	69,000	96	96½	95⅞	Sale	95⅝	Sale	95⅝	May 31	96½	May 24	95½ Mch. 8	96⅞ Jan. 13
Registered 1988	J - J		95	96	94¾	96	94¾	96					95 Jan. 11	96¼ Feb. 7
Refund gold 4s 1934	A - O	269,000	89⅜	Sale	89⅜	Sale	89	Sale	88⅝	May 31	89¾	May 18	88⅝ May 31	90¾ Jan. 22
20-year debenture 5s 1932	J - J	30,000	-----	-----	-----	-----	93	Sale	93	May 31	94⅝	May 24	93 May 31	94⅝ May 24
Collat tr 4s. Series L 1914	M - N		-----	-----	-----	-----	----	---					----- -----	----- -----
Series P 1918	M - N		-----	95½	-----	-----	----	---					----- -----	----- -----
Chic R I & Pac RR 4s 2002	M - N	1,197,000	72½	Sale	72¼	Sale	67	Sale	67	May 31	72½	May 1	67 May 31	73¼ Jan. 31
Registered 2002	M - N		-----	-----	-----	-----	----	---					71¾ Mch. 7	72¾ Jan. 29
R I Ark & L 4½s rec 1934	-----		-----	94	91¼	93⅜	91½	93					91½ Apr. 17	93 Jan. 31
Burl C R & No—gold 5s 1934	A - O	1,000	11 ⅜	111⅜	110½	-----	110½	-----	110½	May 17	110½	May 17	110½ May 17	111½ Feb. 7
Registered 1934	A - O		-----	-----	-----	-----	----	---					----- -----	----- -----

BONDS. N Y STOCK EXCHANGE	Int. Period.	Sales in May. Par value	Price About Jan. 2 1912.		PRICES IN MAY.								RANGE SINCE JAN. 1.			
					May 1.		May 31.		Lowest.		Highest.		Lowest.		Highest.	
			Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices	
Chic R I & P—(*Concluded*)—		$														
C R I F & N W, gu, g 5s_1921	A - O	------	104½	-----	104	-----	104	-----	------	------	------	------	------	------	------	------
M & St L, 1st gu, g, 7s_1927	J - D	------	-----	-----	-----	-----	-----	-----	------	------	------	------	------	------	------	------
Choc Okl&G gen, g 5s,Oct'19	J - J	------	102	-----	102¾	-----	103	103½	------	------	------	------	------	------	------	------
Consol, gold, 5s_____1952	M - N	1,000	106	-----	107¼	-----	107	-----	107	May 17	107	May 17	107	May 17	108¼	Mch. 15
Keok & Des M, 1st, 5s_1923	A - O	3,000	101	101½	100	101¼	100¾	101⅜	100½	May 24	101¼	May 20	100	Feb. 27	101¼	May 20
St P & K C Sh L 1st 4½s1941	F - A	------	-----	-----	90	91⅜	90¼	91⅜	------	------	------	------	91½	Apr. 15	91½	Apr. 17
Chic St L & N O. *See* Ill Cent																
Chic St L & Pitts. *See* Penn Co																
Chic St P M & O, cons 6s_1930	J - D	19,000	123	125	123	Sale	122⅝	122¾	122⅝	May 29	123⅛	May 11	122⅝	May 29	124	Feb. 28
Cons 6s, reduced to 3½_1930	J - D	------	91	-----	91	-----	89	-----	------	------	------	------	------	------	------	------
Debenture 5s_____	M - S	17,000	-----	-----	-----	-----	-----	105	104¼	May 22	105	May 9	104¼	May 22	105	May 9
Ch St P & Min, 1st g, 6s_1918	M - N	1,000	-----	-----	-----	-----	-----	-----	123	May 11	123	May 11	123	May 11	123½	Mch. 14
North Wisconsin 1st 6s_1930	J - J	------	*123*	-----	123	-----	-----	-----	------	------	------	------	------	------	------	------
St P & S City, 1st g, 6s_1919	A - O	10,000	111	111⅜	110¾	111	110	111	110¾	May 22	110¾	May 22	110¾	May 22	111⅜	Mch. 7
Chic & W I gen, g, 6s_Dec 1932	Q - M	------	107½	109	108½	109⅛	108½	-----	------	------	------	------	108	Jan. 16	108½	Jan. 30
Consol 50-year 4s_____1952	J - J	26,000	92¼	92½	-----	90½	90	90¾	90	May 28	90¾	May 3	90	May 28	92⅛	Feb. 28
Chic & W Mich. *See* Pere Marq																
Choc Okl & G. *See* C R I & P																
Cin Ham & D 2d g, 4½s_1937	J - J	------	-----	*103*	----	101¼	-----	101	------	------	------	------	101	Mch. 11	101	Mch. 11
1st guar 4s_____1959	J - J	------	-----	90⅞	90	91	-----	-----	------	------	------	------	------	------	------	------
Cin D & I, 1st guar g 5s_1941	M - N	1,000	103½	104¼	103¼	-----	102½	-----	102½	May 20	102½	May 20	102½	May 20	104¼	Jan. 11
CinFin&FtW,1st gu g 4s.1923	M - N	------	----	*90*	-----	87	----	87	------	------	------	------	------	------	------	------
Cin Ind & W, 1st gu g 4s.1953	J - J	1,000	87½	----	87½	-----	87½	-----	87½	May 8	87½	May 8	87½	Feb. 5	87½	Feb. 5
Ind Dec&West 1st, g, 5s.1935	J - J	5,000	104	104½	104½	105	104½	-----	104½	May 22	104½	May 22	104	Feb. 5	104½	Feb. 2
1st guar gold, 5s_____1935	J - J	------	--	-----	-----	-----	-----	-----	------	------	------	------	------	------	------	------
Cin Ind St L & C. *See* CCC&StL																
Cin San & Clev. *See* CCC&StL																
Clearfield & Mahon. *See* BR&P																
C C C & St L gen g 4s____1993	J - D	11,000	92½	93½	91	92	92	92¾	91½	May 21	92	May 28	91½	May 21	93¼	Jan. 4
Cairo Div, 1st, gold, 4s_1939	J - J	1,000	91¾	94½	92½	94½	93⅝	94	94½	May 16	94½	May 16	94½	May 16	94½	May 16
Cin W & M Div, 1st, g 4s1991	J - J	2,000	90⅛	91¾	90	Sale	-----	90½	90	May 1	90	May 1	90	May 1	93	Mch. 7
St L Div, 1st coll tr g, 4s.1990	M - N	8,000	91	92	-----	91⅜	90	Sale	90	May 29	90½	May 11	90	May 29	93½	Jan. 26
Registered_____1990	M - N	------	89	----	89	-----	89	-----	------	------	------	------	------	------	------	------
Sp & Col Div, 1st, g, 4s_1940	M - S	------	90	93	90¼	-----	90	-----	------	------	------	------	------	------	------	------
W W Val Div, 1st g, 4s_1940	J - J	------	91	92	90	-----	90	92½	------	------	------	------	91	Apr. 1	91	Apr. 1
Cin I St L & C, cons 6s_1920	M - N	------	105⅝	-----	105¾	-----	105¾	-----	------	------	------	------	------	------	------	------
First gold, 4s____Aug 1936	Q - F	------	96¾	98	96	97	96¼	-----	------	------	------	------	96	Mch. 4	97	Jan. 8
Registered____Aug 1936	Q - F	------	96½	98	95⅛	96½	96	97	------	------	------	------	------	------	------	------
Cin S & Cl, cons 1st g 5s_1928	J - J	------	107	----	106⅜	-----	106⅜	107½	------	------	------	------	107⅛	Feb. 15	107⅛	Feb. 15
Cl C C & In consol 7s____1914	J - D	------	105½	107	105	106	105⅛	-----	------	------	------	------	105½	Feb. 27	105½	Feb. 27
Consol sink fund, 7s_1914	J - D	------	-----	----	-----	-----	-----	-----	------	------	------	------	------	------	------	------
Gen'l consol, gold, 6s_1934	J - J	------	123½	----	123½	-----	-----	-----	------	------	------	------	123½	Apr. 15	123½	Apr. 15
Ind Bl & W, 1st pref, 4s_1940	A - O	------	90	-----	90	-----	90	-----	------	------	------	------	------	------	------	------
O I & W, 1st pf, 5s_Apr 1938	Q - J	------	-----	-----	-----	-----	95	-----	------	------	------	------	------	------	------	------
Peor & East, 1st cons 4s_1940	A - O	7,000	91½	----	----	91⅝	90¾	92	90½	May 20	90¾	May 25	90½	May 20	92	Jan. 3
Income 4s_____1990	April.	8,000	39¾	Sale	43½	44½	40	43½	40	May 28	44¾	May 2	35	Mch. 26	46⅞	Apr. 23
Cleve Lor & W. *See* Balt & O																
Cleve & Mahon Vall. *See* Erie																
Cleve & Marietta. *See* Penn RR																
Cleveland & Pitts. *See* PennCo																
Colo Midland—1st g 4s____1947	J - J	10,000	57	60	45	49	46	48	45	May 11	47	May 23	42	Mch. 28	58½	Jan. 4
Colo & Southern 1st g 4s_1929	F - A	46,000	96½	Sale	96	Sale	96½	Sale	95½	May 27	96⅝	May 7	95½	May 27	97⅝	Feb. 29
Refunding & ext, 4½s_1935	M - N	93,000	97	97¼	96⅞	Sale	96⅜	Sale	96⅜	May 31	96⅞	May 2	96⅜	Apr. 24	98⅛	Jan. 30
F W & D City—1st g 6s_1921	J - D	7,000	111½	112	112	Sale	-----	111	111	May 25	112½	May 1	111	May 25	112½	Feb. 26
Colum & Greenv. *See* South Ry																
Colum & Hock V. *See* Hock Val																
Col Conn & Term. *See* Nor&W																
Conn & Pas Rivs, 1st g 4s_1943	A - O	------	-----	-----	-----	-----	-----	-----	------	------	------	------	------	------	------	------
Cuba RR 1st 50-year 5s g_1952	J - J	------	-----	-----	-----	-----	-----	-----	------	------	------	------	------	------	------	------
Dakota & Gt So. *See* CM&StP																
Dallas & Waco. *See* Mo K & T																
Delaware Lack & Western—																
Morris & Essex 1st 7s___1914	M - N	------	106⅛	108	105⅜	-----	105	106	------	------	------	------	105⅝	Apr. 2	107⅝	Apr. 12
First cons guar, 7s____1915	J - D	2,000	109¼	109½	108¼	-----	107¾	109	107¾	May 17	108	May 7	107¾	May 17	109⅛	Jan. 31
Registered_____1915	J - D	------	*108*	-----	108	-----	108	-----	------	------	------	------	------	------	------	------
1st ref, guar, g, 3½s_2000	J - D	------	85	-----	85	90⅛	85	-----	------	------	------	------	90	Mch. 27	90	Mch. 27
N Y L & W, 1st, 6s_____1921	J - J	------	114	115½	113⅝	-----	113¼	-----	------	------	------	------	113⅝	Apr. 17	114¼	Jan. 24
Construction 5s_____1923	F - A	1,000	106	-----	106	107¾	106	107¾	107¾	May 20	107¾	May 20	107½	Mch. 15	107¾	May 20
Term & improve't 4s_1923	M - N	------	-----	99	98	99	-----	-----	------	------	------	------	------	------	------	------
War RR 1st ref gu g 3½s 2000	F - A	------	-----	-----	85	-----	85	-----	------	------	------	------	------	------	------	------
Del & H—1st Penn Div 7s_1917	M - S	------	-----	115⅛	113	117	113	-----	------	------	------	------	------	------	------	------
Registered_____1917	M - S	------	-----	-----	-----	-----	-----	-----	------	------	------	------	------	------	------	------
10-year convert deb 4s_1916	J - D	310,000	97½	Sale	98⅛	Sale	98	98¼	98	May 2	98¼	May 17	97½	Jan. 2	98⅞	Jan. 25
1st lien eq 15-yr g 4½s_1922	J - J	28,000	100¾	101½	101¼	Sale	100⅞	101¼	101	May 1	101½	May 13	101	May 1	101¾	Feb. 21
1st refunding 4s_____1943	M - N	242,000	98¾	Sale	98⅞	Sale	99½	-----	98⅞	May 1	99¾	May 28	98½	Apr. 16	99¾	May 28
Alb & Susq, conv 3½s_1946	A - O	5,000	90¾	92⅝	91½	92¾	91	91½	92	May 16	92⅛	May 16	91¼	Jan. 3	93	Feb. 6
Rens & Saratoga 1st 7s_1921	M - N	1,000	122	-----	121	-----	120⅞	121⅝	121½	May 23	121½	May 23	121½	May 23	121½	May 23
Del Riv RR Bdge. *See* PennRR																
Den & R G—1st cons, g, 4s 1936	J - J	37,000	-----	89⅞	87½	90	-----	88	86	May 28	88⅛	May 2	86	May 28	90¾	Mch. 6
Consol gold 4½s_____1936	J - J	8,000	*96*	-----	98¼	-----	-----	98	98½	May 21	98½	May 21	98	Jan. 11	98⅛	May 21
Improvement gold, 5s_1928	J - D	------	----	97	96	98⅞	-----	98⅞	------	------	------	------	96	Jan. 16	99½	Feb. 20
First & refunding 5s____1955	F - A	332,000	86¼	Sale	87	88	85½	Sale	85¼	May 14	87⅛	May 2	85¼	May 14	90	Feb. 16
Rio Gr Junc,1st,gu,g,5s_1939	J - D	------	-----	-----	95	-----	105	112	------	------	------	------	------	------	------	------
Rio Gr Sou, 1st, g, 4s___1940	J - J	------	-----	72½	-----	-----	-----	-----	------	------	------	------	------	------	------	------
Guaranteed_____1940	J - J	------	-----	-----	-----	-----	-----	-----	------	------	------	------	------	------	------	------
Rio Gr West, 1st, g, 4s_1939	J - J	10,000	-----	87	85½	87	85	86	85	May 27	86¾	May 2	85	Jan. 17	88¼	Jan. 25
M & coll tr, g, 4s,SerA.1949	A - O	1,000	-----	80⅛	80	-----	79	80⅛	79	May 29	79	May 29	78	Jan. 19	81	Mch. 8
Ut C, 1st, gu, g, 4s.Jan1917	A - O	------	-----	-----	-----	-----	-----	-----	------	------	------	------	------	------	------	------
Des M & Ft D. *See* M & St L																
Des M Un Ry 1st g 5s___1917	M - N	------	99	-----	-----	-----	99	Sale	------	------	------	------	------	------	------	------
Det & Mack, 1st lien g, 4s_1995	J - D	------	92	95	92½	95	92½	95	------	------	------	------	------	------	------	------
Gold 4s_____1995	J - D	6,000	89½	91	91	92½	92½	-----	92½	May 11	92½	May 11	90	Jan. 11	92½	Apr. 26
Detroit River Tunnel—																
Det Term Tunnel 1st 4½s '61	M - N	82,000	-----	-----	99¾	100⅛	99⅞	100⅛	99½	May 8	100½	May 22	99⅛	May 8	101⅛	Jan. 4
Det Tol&O—O S Div, 1st 4s1941	M - S	------	68	-----	-----	-----	-----	-----	------	------	------	------	69½	Jan. 9	75	Feb. 15
Dul Missabe & Nor gen 5s_1941	J - J	------	104⅛	104½	105	106	105	106	------	------	------	------	106	Apr. 1	106	Apr. 1
Dul & Iron Range, 1st 5s_1937	A - O	3,000	106	110	105⅝	106¼	105⅛	106½	105⅛	May 25	106¼	May 2	105⅛	May 25	107	Mch. 25
Registered_____1937	A - O	------	*102*	-----	-----	-----	-----	-----	------	------	------	------	------	------	------	------
Second 6s_____1916	J - J	------	-----	-----	103⅛	-----	103⅛	-----	------	------	------	------	------	------	------	------
Duluth Short Line. *See* Nor P																
Dul So Shore & Atl, g, 5s_1937	J - J	------	104	107½	104	-----	109	111	------	------	------	------	107	Feb. 14	108	Apr. 30
East of Minn. *See* S P M & M																
East Tenn Reor lien. *See* So Ry																
East Tenn Va & Ga. *See* So Ry																
Elgin Jol & East, 1st g 5s_1941	M - N	3,000	108½	-----	112⅛	-----	110⅜	-----	112⅛	May 2	112⅛	May 2	110¾	Feb. 16	112⅛	May 2
Elm Cort & No. *See* Leh & NY																
Erie—1st consol, gold, 7s_1920	M - S	5,000	----	*119*	117⅝	118	-----	117¾	117¼	May 27	117½	May 22	117¼	May 27	118⅝	Feb. 19
N Y & Erie 1st ext, g, 4s_1947	M - N	------	102	-----	-----	-----	-----	-----	------	------	------	------	------	------	------	------
2d, ext, gold, 5s_____1919	M - S	------	104⅛	-----	103¾	-----	103⅞	-----	------	------	------	------	104¼	Mch. 15	104½	Jan. 22
3d, ext, gold, 4½s___1923	M - S	------	102¼	-----	102¼	-----	102	-----	------	------	------	------	102½	Feb. 14	102¾	Feb. 6
4th, ext, gold, 5s____1920	A - O	------	105¼	-----	104⅛	-----	103½	-----	------	------	------	------	105	Feb. 16	105¼	Jan. 9
5th, ext, gold, 4s____1928	J - D	------	100	101	96	99	96	101	------	------	------	------	100	Jan. 22	100	Jan. 22
N Y L E & W g, fund, 7s.1920	M - S	4,000	-----	120¾	116¼	118	115½	117½	116¼	May 21	116¼	May 21	116¼	May 21	116½	Apr. 15
Erie, 1st con, g, prior 4s_1996	J - J	133,000	89	Sale	88½	Sale	89⅞	Sale	88½	May 1	89⅞	May 31	88½	Feb. 1	90	Jan. 16
Registered_____	J - J	------	84½	-----	85	-----	-----	-----	------	------	------	------	86	Apr. 4	88	Jan. 30
1st consol gen lien g 4s 1996	J - J	80,000	78½	78¾	79¼	79½	78¾	Sale	78½	May 29	79⅜	May 4	77⅞	Feb. 26	80¼	Apr. 22
Registered_____	J - J	------	77	-----	-----	-----	-----	-----	------	------	------	------	77	Apr. 10	77	Apr. 10
Penn coll trust, g, 4s_1951	F - A	64,000	88	89½	90	91½	90½	91	90	May 2	91	May 24	88⅛	Jan. 9	91	May 24
50-yr conv g 4s, Ser A_1953	A - O	84,000	85½	86½	88⅞	Sale	85	88	86	May 29	89	May 1	85⅝	Feb. 1	91½	Apr. 12
Do do Ser B_1953	A - O	172,000	75¼	Sale	80	Sale	78⅞	Sale	78⅞	May 31	80	May 1	75¼	Jan. 2	80⅞	Apr. 12
Buff N Y & Erie 1st 7s_1916	J - D	------	108⅝	----	109⅜	109½	109¼	111	------	------	------	------	108¾	Jan. 4	110¾	Feb. 14
Chic & Erie, 1st gold 5s_1982	M - N	36,000	112⅛	112¼	112¾	114	112	113½	112	May 28	114	May 13	112	May 28	114	Apr. 26
Clev & Mahon Val, g 5s_1938	J - J	1,000	109⅝	-----	109	-----	109	-----	109	May 24	109	May 24	109	May 24	109	May 24
Long Dock, cons g 6s___1935	A - O	1,000	122⅝	----	124⅜	125	124½	-----	124½	May 9	124½	May 9	123¾	Apr. 24	124½	May 9
C & RR Co 1st cur gu 6s_1922	M - N	1,000	104⅛	108	104¾	105½	106¼	-----	106	May 29	106	May 29	106	May 29	107	Mch. 14
D & Impt Co 1st cur 6s_1913	J - J	------	101½	-----	101	-----	101⅛	-----	------	------	------	------	101¾	Mch. 12	101¾	Mch. 12
NY&Greenw L guar g 5s.1946	M - N	15,000	102½	-----	105	-----	102⅝	-----	105	May 15	105	May 15	105	May 15	105	May 15
NYSusq&W, 1st ref g 5s.1937	J - J	------	103	Sale	-----	-----	-----	103¾	------	------	------	------	103	Jan. 2	105	Jan. 8

BONDS. N Y STOCK EXCHANGE	Int Period	Sales in May, Par value	Price About Jan. 2 1912. Bid.	Ask.	PRICES IN MAY. May 1. Bid.	Ask.	May 31. Bid.	Ask.	Lowest. Sale Prices.		Highest. Sale Prices.		RANGE SINCE JAN. 1. Lowest. Sale Prices.	Highest. Sale Prices.
Erie (Conc.)—N Y Susq & W—		$												
Second, gold, 4½s 1937	F - A		80		80½		82							
General, gold, 5s 1940	F - A	55,000	88	90	88	89½	85⅛	90	88 May 16		90 May 20		88 May 16	90 May 20
Terminal, 1st, gold, 5s 1943	M - N		108⅝		110½		109⅝							
Mid of N J 1st ext, 5s 1940	A - O	1,000	110½		111½	112	111½	Sale	111½ May 31		111½ May 31		111½ May 31	111½ May 31
Wilk & East, 1st gu, g 5s 1940	J - D	3,000	98¾	99⅝	101	102	99½	100⅛	100½ May 21		101½ May 15		100 Apr. 3	102½ Mch. 11
Erie & Pittsburgh. *See* Penn Co														
Ev & In, 1st con, gu, g, 6s 1926	J - J	2,000	109		106		110		106 May 6		106 May 6		106 May 6	106 May 6
Ev & T H 1st cons g 6s 1921	J - J	3,000	111⅞		112⅛		111⅛		111½ May 17		111½ May 17		111½ May 17	112⅛ Feb. 16
1st general gold 5s 1942	A - O	3,000	101		102	102⅝	102¼	102⅝	102 May 20		102⅝ May 29		101⅞ Feb. 23	102⅝ May 29
Mt Vernon 1st gold 6s 1923	A - O		107⅝		107⅝		107⅞							
Sull Co Brch, 1st g 5s 1930	A - O		95		95		95							
Fargo & Sou. *See* ChicM&StP														
Fla Cent & P. *See* Seab Air L														
Fla East Const 1st 4½s 1959	J - D			97		97¾		97					97 Jan. 19	98⅜ Feb. 8
Fort St U D Co 1st g 4½s 1941	J - J		90	95	90		90							
Ft W & Rio Gr, 1st g 4s 1928	J - J			82		80		80					81½ Jan. 27	81½ Jan. 27
Gal H & San A. *See* So Pac Co														
Galv H & H of 1882, 1st 5s 1913	A - O	2,000	96⅝		99½	100⅛	99½	100	100 May 3		100 May 3		99½ Mch. 28	100 May 3
Ga & Ala. *See* Seab Air Line														
Ga Car & Nor. *See* Seab Air L														
Georgia Pacific. *See* South Ry														
Gila V G & N. *See* Sou Pac Co														
Gouv & Oswegat. *See* N Y Cent														
Gt No—C B & Q coll tr 4s 1921	J - J	1 129,000	96⅞	Sale	96½	Sale	96⅝	Sale	96¼ May 7		96¾ May 25		96 Jan. 2	98⅝ Jan. 19
Registered July 1921	Q - J	17,000	96¾	Sale	96⅜	96¾	96⅜	97	96¼ May 3		96½ May 23		96¼ May 3	98⅜ Jan. 19
1st & refund 4¼s Ser A 1961	J - J	212,000	100¾	101⅛	100¾	Sale	100¾	Sale	100⅛ May 23		101 May 20		100⅛ May 23	101⅝ Feb. 5
Registered 1961														
St Paul Minn & Manitoba—														
Consol mortgage 4s 1933	J - J	21,000	99⅛		99¾		99½	Sale	99½ May 31		99½ May 31		98½ Mch. 7	99¾ Apr. 15
1st consol, gold, 6s 1933	J - J	4,000	125¼		125	125½	124¾		125¾ May 8		125¾ May 9		125½ Mch. 28	125¾ May 9
Registered 1933	J - J													
Reduced to gold 4½s 1933	J - J	3,000	105½	106	103⅞	104¾	104⅝	105	104¾ May 2		105 May 4		104¾ Apr. 3	105½ Jan. 16
Registered 1933	J - J				103		103¼							
Mont Ext, 1st gold 4s 1937	J - D	5,000	97½	98½	97½		97	98	97 May 29		97¼ May 20		97 May 29	98¼ Jan. 26
Registered 1937	J - D													
Pac Ext, sterling gu 4s 1940	J - J		92½		92½		92½							
E Ry M, No Div, 1st, g, 4s 1948	A - O		96¾	99½	97¾	98¾	97	98¾					96½ Jan. 5	98½ Jan. 11
Minneap Un 1st, g, 6s 1922	J - J	9,000	115½		114¾	116	116		115¼ May 17		115¼ May 17		114⅞ Mch. 13	116 Feb. 14
Mont C, 1st, gu, g, 6s 1937	J - J	1,000	127¼	128⅛	127¼		127		127 May 6		127 May 6		127 May 6	127¼ Apr. 26
Registered 1937	J - J			*132*	126½		126¼							
1st guar, gold, 5s 1937	J - J		111	113	112	114	111¾	114						
Registered 1937	J - J													
Will & S F, 1st, gold, 5s 1938	J - D		113		113¼		113¼							
Greenbrier Ry. *See* Ches & O														
G&ShI, 1st rf&ter5s,g,Feb 1952	J - J	8,000	94	95	91½	94	90	92⅞	93 May 8		93¾ May 9		93 May 8	95 Jan. 5
Registered Feb 1952	J - J													
Hock Val, 1st con, g, 4½s 1999	J - J	34,000	102	102⅜	102	Sale	100¾	101¼	101 May 24		102 May 3		101 Apr. 17	103 Apr. 2
Registered 1999	J - J													
Col & H V, 1st ext g 4s 1948	A - O		94⅞		91	95¾	91¼	95¾						
Col & Tol 1st, ext, 4s 1955	F - A		96⅛	Sale	94¾		91						96⅛ Jan. 2	96⅛ Jan. 2
Housatonic. *See* N Y N H & H														
H & Tex Cent. *See* So Pac Co														
Hous Belt & Ter 1st 5s 1937	J - J	8,000	99½	100	99⅝	101½	99⅝	101½	99⅝ May 4		99¾ May 17		99½ Feb. 7	99¾ Apr. 25
Illinois Central—1st g 4s 1951	J - J	5,000	102		100		100	103	102½ May 24		102½ May 24		102½ May 24	104 Feb. 17
Registered 1951	J - J		100											
1st, gold 3½s 1951	J - J		*90*		90	90¼	90	90½					90 Apr. 27	90 Apr. 27
Registered 1951	J - J				89	89½	89	89½					89 Apr. 29	89½ Mch. 6
Extended, 1st, g, 3½s 1951	A - O				90		90							
Registered 1951	A - O													
1st, gold, 3s, sterling 1951	M - S													
Registered 1951	M - S													
Collateral trust gold 4s 1952	A - O	4,000	99		99¼	99½	97⅝	99	99¼ May 9		99⅝ May 8		99 Mch. 30	100 Feb. 17
Registered 1952	A - O		96½	98										
1st refunding 4s 1955	M - N	405,000	96½	Sale	95⅝	Sale	95¼	Sale	95 May 3		96⅛ May 21		95 May 3	96⅝ Feb. 13
Purchased lines 3½s 1952	J - J		85	86½	85¼								86⅛ Jan. 22	86¼ Feb. 26
Coll tr g 4s, L N O & T 1953	M - N	11,000	99¼		97⅛	Sale	97⅛	97¾	97⅛ May 1		97¾ May 23		97 Apr. 1	99½ Jan. 12
Registered 1953	M - N		96½	98										
Cairo Bridge, gold, 4s 1950	J - D	1,000	95		95		94½		95 May 21		95 May 21		95 May 21	95 May 21
Lou'v div & term, g, 3½s 1953	J - J	4,000		86	87	Sale	84⅛	86	86⅜ May 13		87 May 1		84½ Feb. 2	87⅛ Apr. 30
Registered 1953	J - J						83½							
Middle Div, regis, 5s 1921	F - A		105¼		105¾		105¾							
Omaha Div, 1st, g, 3s 1951	F - A		73		74		73½	75					75 Apr. 27	75 Apr. 27
St Lou Div & term, g, 3s 1951	J - J		73⅞	77	74	77	74	77					75½ Mch. 15	75½ Mch. 15
Registered 1951	J - J		73½		73½		73⅜							
Gold, 3½s 1951	J - J		85	86	85¾	86½	85	86⅜					85¾ Apr. 23	86¾ Feb. 9
Registered 1951	J - J		*84*		84½		84½							
Springf Div 1st g 3½s 1951	J - J				85	87	85	86						
Registered 1951	J - J		84		84	86	83	86						
Western Lines 1st g 4s 1951	F - A		96½		96	96½	84¾	86					96 Jan. 22	96¼ Mch. 12
Registered 1951	F - A						94							
Belle & Carond, 1st 6s 1923	J - D		111¾		112¾		112¾							
Carb & Shaw, 1st 4s, g 1923	M - S	1,000	94¾		94	97½	94		96 May 2		96 May 2		96 May 2	96 May 2
Ch St L & N O, gold, 5s 1951	J - D		114	116	114½	116	114	116					114½ Apr. 26	116 Jan. 25
Registered 1951	J - D		113	114	113		113½							
Gold 3½s 1951	J - D		84½		84		84							
Registered 1951	J - D													
Memphis Div, 1st, g, 4s 1951	J - D		95		91½		92⅛							
Registered 1951	J - D													
St L So, 1st, gu, g, 4s 1931	M - S		*95*		91⅛		93							
Ind Bl & W. *See* ClevCC&StL														
Ind Dec & W. *See* Cin H & D														
Ind Ill & Ia, 1st, gold, 4s 1950	J - J	11,000	94⅛	96	93½	94	93⅜	94	93½ May 15		94 May 29		93½ May 15	96 Jan. 18
Intern & Gt No—1st g, 6s 1919	M - N	11,000	107		108	Sale	108	108¾	108 May 1		108 May 2		108 Jan. 23	108½ Feb. 14
Iowa Central, 1s, gold, 5s 1938	J - D	6,000	102	Sale	101½	102	99½	100	101 May 2		101 May 2		101 Apr. 3	102½ Feb. 5
Refunding gold 4s 1951	M - S	41,000	65½	67	65¼	Sale	66	Sale	64¾ May 27		66 May 31		63 Feb. 20	66½ Jan. 9
Jack Lans & Sag. *See* Mich Cen														
James F & Clear 1st 4s 1959	J - D	1,000		94½		94¾		94¾	94 May 7		94 May 7		94 May 7	94½ Jan. 17
Kall All & G R. *See* LS&MS														
Kan & Mich. *See* Tol & O C														
K C Ft Sc & M. *See* St L & S F														
K C & M Ry & B. *See* St L & S F														
K C & Pacific. *See* Mo K & T														
Kan City South, 1st g, 3s 1950	A - O	96,000	73⅞	Sale	72½	74	72¼	Sale	72¼ May 31		72¾ May 8		72¼ May 31	74 Jan. 26
Registered 1950	A - O													
Ref & imp 5s Apr 1950	J - J	49,000	99¾	100⅛	98⅜	98¾	98¾	Sale	98½ May 27		98¾ May 31		98½ May 27	100¼ Jan. 19
Kansas C Term 1st 4s 1960	J - J	30,000		98½	97⅝	98¼		97¾	97½ May 17		97¾ May 24		97¼ Apr. 10	98⅝ Feb. 7
Kentucky Central. *See* L & N														
Keok & Des M. *See* C R I & P														
Knoxville & Ohio. *See* Sou Ry														
Lake E & W, 1st, gold, 5s 1937	J - J	2,000	108½	109½	109½	109¾	105	109¾	109¾ May 16		109¾ May 16		108½ Jan. 11	110 Feb. 7
2d, gold, 5s 1941	J - J	2,000	104¼	104½	104	105	104	105	104 May 6		104 May 7		104 May 6	104¼ Feb. 16
North Ohio 1st gu g 5s 1945	A - O	4,000	105		105		104¼	106½	105 May 14		105¼ May 25		105 May 14	105½ Mch. 12
L Sh & Mich So. *See* N Y Cent														
Leh V (NY) 1st gu, g, 4½s 1940	J - J		105			105¼		105½					105¼ Jan. 5	106 Mch. 21
Registered 1940	J - J	1,000	104½	105	104½				104½ May 22		104½ May 22		104½ Apr. 3	104½ Apr. 3
Leh V (Pa) gen con, g, 4s 1003	M - N	1,000	97					97⅞	98¼ May 21		98¼ May 21		97 Apr. 26	98¼ May 21
Leh V Ter Ry 1st gu, g, 5s 1941	A - O	13,000	111¼	114⅛	113⅛		113		114 May 27		114 May 27		113¼ Apr. 3	114 May 27
Registered 1941	A - O		111⅛	112	110⅝	113	110⅝							
Leh V Coal Co, 1st, gu g, 5s 1933	J - J		107¼		107¼		108	109						
Registered 1933	J - J													
First, int reduced to 4s 1933	J - J													
Leh & N Y—1st gu, g, 4s 1945	M - S	1,000	93¼		93¾		93¼		94⅛ May 29		94⅛ May 29		93⅞ Mch. 29	94⅛ May 29
Registered	M - S													
Elm C & N, 1st pref 6s 1914	A - O		103		102		102							
Gold, guar, 5s 1914	A - O		100¼		100¼		100¼						103 Mch. 25	103 Mch 25
Leh & Hud R. *See* Cent of N J														
Leh & Wilkesb. *See* Cent N J														
Leroy & Caney Val. *See* Mo P														
Long Dock. *See* Erie														

BONDS. N Y STOCK EXCHANGE	Int. Period.	Sales in May. Par value	Price About Jan. 2 1912.		PRICES IN MAY. May 1.		May 31.		Lowest.		Highest.		RANGE SINCE JAN. 1. Lowest.		Highest.	
									Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.	
		$	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.								
Long Isl 1st con, g, 5s_July 1931	Q - J	2,000	110	112	109⅛	112	109⅛	110	110	May 21	110	May 21	109¾	Jan 18	110⅜	Mch. 8
1st cons, gold, 4s_July 1931	Q - J		93		95		95						96¼	Mch. 30	96¼	Mch. 30
Gen, g 4s_____1938	J - D	15,000	93½	94	94⅛		94⅛		94⅛	May 21	94¼	May 21	94	Mch. 20	94½	Jan. 30
Ferry, g, 4½s_____1922	M - S	1,000	96½	100	97⅞	100	98¼	100	98	May 10	98	May 10	98	May 10	98	May 10
Gold, 4s_____1932	J - D		91⅛	97	91⅛	97	91⅛	97								
Unified gold 4s_____1949	M - S	5,000	92	93¾		101	92	94	95½	May 3	95½	May 3	92	Feb. 1	95½	May 3
Deb, gold 5s_____1934	J - D		102	104½		104		104								
Guar, ref, g, 4s_____1949	M - S	10,000	95	96	96⅛	97		96	97	May 6	97	May 6	93	Jan. 12	97½	Mch. 4
Registered_____1949	M - S															
NY B & M B, con, g, 5s_1935	A - O		105¾		105½		105½	107¼								
NY & Ro Bch, 1st, g, 5s_1927	M - S		103⅞		103⅞		103⅞									
NShBch,1st con,gu5s_Oct'32	Q - J		106½	Sale	105¾	107¼	105¾						106½	Jan. 2	107¼	Jan. 2
Louisiana & Ark, 1st 5s___1927	M - S	4,000		94½		96		96	93	May 2	93	May 2	93	May 2	94½	Apr. 25
Louisville & Nashville—																
General gold 6s_____1930	J - D	1,000	115⅞	Sale		115¾		114½	115	May 11	115	May 11	114	Apr. 25	117½	Mch. 4
Gold 5s_____1937	M - N		111½		112⅛		111⅜						111½	Jan. 3	112	Apr. 4
Unified, gold, 4s_____1940	J - J	101,000	99⅜	Sale	99¼	Sale	99⅛	Sale	99	May 4	99⅝	May 1	98¾	Mch. 15	99⅝	Feb. 9
Registered_____1940	J - J		97		97½		98½						98⅜	Apr. 8	98⅜	Apr. 8
Coll trust, gold, 5s_____1931	M - N	1,000	109	111	109		108½	110	108⅝	May 29	108¾	May 24	108⅝	May 29	110½	Feb. 17
E H & Nash, 1st, g, 6s_1919	J - D	1,000	111	115	111	115	110	115	111	May 22	111	May 22	111	May 22	111⅜	Jan. 26
Louis Cin & Lex, g, 4½s 1931	M - N	10,000	103		104¼	Sale	104		104¾	May 1	104¾	May 1	104⅛	Apr. 26	105	Feb. 7
N O & M, 1st, g, 6s_____1930	J - J		120¾	125	121	125	121	125					121	Mch. 11	121	Mch. 11
N O & M, 2d, g, 6s_____1930	J - J		117½	119¼	117		117						117½	Jan. 11	117½	Jan. 11
Pad & Mem Div 4s_____1946	F - A	10,000	94¾	96½	94¼		94¾		95	May 18	95	May 18	95	May 18	96	Apr. 2
Pensacola Div, g, 6s____1920	M - S		105½	109	105¼		105	107¼								
St Louis Div, 1st, g 6s_1921	M - S	10,000	113	114⅞	113		112½	112¾	113	May 22	113	May 22	113	May 22	113	May 22
2d, gold, 3s_____1980	M - S	2,000	68	73⅜	69⅛	72⅛	69⅛	72⅛	69⅛	May 8	69⅛	May 8	69⅛	May 8	69¾	Mch. 8
Atl Knox & CinDiv,g,4s_1955	M - N	46,000	92	92⅝	92⅝	Sale	92⅝	92⅞	92	May 3	92¾	May 29	92	May 3	93	Jan. 13
Atl Knox & No,1st,g,5s_1946	J - D	5,000	112¾	115	112¾	113½	112¼	115	112½	May 7	112½	May 7	112½	May 7	112½	May 7
Hend'sonB'ge,1st s f,6s,g1931	M - S		104		105		105									
Kentucky Central, g, 4s_1987	J - J	2,000	94½	95	93¾	93⅞	94⅛	95	93¾	May 16	93¾	May 16	93¾	May 16	95	Feb. 13
L&N&Mob&M1st g 4½s 1945	M - S	3,000	105	106	104½	Sale	104½		104½	May 1	104½	May 1	104¼	Mch. 14	104½	May 1
L&N-Sou Mon, joint, 4s_1952	J - J	9,000		90		89⅝		89½	89⅛	May 27	89⅝	May 8	89⅛	May 27	89⅝	Mch. 26
Registered_____July 1952	Q - J				86											
N Fl & Shef, 1st,gu,g,5s_1937	F - A	8,000	108⅛		109½	111½	108½	109½	109½	May 13	109½	May 13	109½	May 13	109¼	Jan. 31
Npt&CinB gen gu g,4½s 1945	J - J		101		101¾		101¾									
Pens & Atl, 1st, gu, g, 6s 1921	F - A		110½	111½	110½		110½						112	Mch. 7	112	Mch. 7
S & N Ala, con, gu, g, 5s.1936	F - A	5,000	111	111½	110¾		110⅝	110⅞	110⅞	May 20	110⅞	May 20	110¾	Apr. 11	111⅛	Feb 8
Lo&JeffBridgeCo, gu g, 4s '45	M - S		91¼	92¼	91¼	91⅞	91¼						91¼	Feb. 19	91¼	Feb. 19
Mahoning Coal. *See* LS&MSo																
Manito S W Coloniz, g, 5s 1934	J - D		102½		103⅛											
Manila RR—Sou lines, 4s_1936	M - N			88		88		88								
McK'pt&BVern. *See*NYC&HR																
Mexican Central—																
2d, con, inc, g, 3s, Tr certfs_																
Equip and collat, g, 5s_1917	A - O															
2d Series, gold, 5s____1919	A - O															
Mex Internat, 1st con,g,4s_1977	M - S															
Stamped, guaranteed___1977	M - S			80												
Michigan Central. *See* N Y Cent																
Mid Term, 1st, g, s f, 5s___1925	J - D															
Mil L S & West. *See* Chic & NW																
Mil & North. *See* Ch M & St P																
Minn & St L, 1st, gold, 7s_1927	J - D		127	131		129½		129½					129	Feb 13	129	Feb. 13
Pacific Ext, 1st, gold, 6s.1921	A - O															
1st cons, gold, 5s_____1934	M - N	8,000		106⅛		102		101¾	101⅝	May 14	101¾	May 27	101½	Mch. 22	105	Jan. 12
1st & refund, gold, 4s___1949	M - S	22,000	69⅝	Sale	62	66		61	61	May 25	63½	May 4	61	May 25	69⅞	Jan. 2
DesM & FtD 1st,gu g,4s 1935	J - J	1,000		79¾		78½		78¼	78	May 9	78	May 9	78	May 9	81	Jan. 8
Minn & St L, gu. *See* B C R & N																
M St P & S S M, con, gold, 4s, stpd, payment of int gu_1938	J - J	20,000	97	97¾	96½	97¾	96	96⅞	97	May 25	97	May 25	96¾	Apr. 10	97¾	Feb. 5
M S S M & Atl, 1st gold, 4s, stpd, payment of int gu_1926	J - J	5,000			96¼	97	96¼		96¼	May 9	96¼	May 9	96¼	May 9	96¼	May 9
Minneap Un. *See* St P M & M																
Mississippi Cent 1st 5s____1949	J - J				91¾		94¾									
Mo Kan & Okla. *See* M K & T																
Missouri Kansas & Texas—																
1st, gold, 4s_____1990	J - D	43,000	96	97	95¼	96	95½	Sale	94¾	May 14	95¾	May 28	94¾	May 14	97	Jan. 19
2d gold 4s_____June 1990	F - A	22,000	83¼	84	81	82	80¾	Sale	80	May 6	81⅞	May 24	80	May 6	84⅛	Jan. 16
1st extension, gold, 5s_1944	M - N	15,000	101	101½	100⅝	102¼	102	Sale	102	May 29	102½	May 17	101	Mch. 2	102½	Feb. 6
1st & refund mtge, 4s___2004	M - S	5,000	80¼	80¾	78	78½	77½	Sale	77½	May 31	78½	May 3	77½	May 31	81½	Jan. 26
General s f, 4½s_____1936	J - J	21,000	88¾	89	87	Sale	87	88¼	87	May 1	88	May 29	87	Apr. 23	89¼	Jan. 26
St Lou Div, 1st, ref, g,4s 2001	A - O			84		84										
Dal & Wa, 1st, gu, g, 5s_1940	M - N		105¾		105⅝		105⅝						105⅜	Mch. 20	105⅜	Mch. 20
Kan C & Pac, 1st, g, 4s_1990	F - A		88	91	91		91						90½	Feb. 26	91	Apr. 24
Mo K & E, 1st, gu, g, 5s_1942	A - O	2,000	109½	Sale	108½	Sale	108	Sale	108	May 31	108½	May 1	108	May 31	110	Jan. 12
Mo K & Ok 1st, gu, 5s_1942	M - N	10,000	106½	108	106⅛	105½	105½	106½	106	May 2	106	May 2	105¾	Apr. 24	107½	Jan. 29
MK&T of T 1st,gu,g,5s_1942	M - S	5,000	102	104¾	101¼	102⅞	101¾	103	101¾	May 15	101¾	May 15	101½	Feb. 28	104	Jan. 26
Sher Shr'v&So,1st,gu,g,5s'43	J - D		103½	104¼	102¾	104	102¾	104					103¾	Feb. 14	103¾	Feb. 14
Tex & Okla, 1st, gu, g,5s 1943	M - S		103½			105¼		105¾					103⅞	Mch. 7	105¼	Feb. 16
Missouri Pacific—																
1st consol gold 6s_____1920	M - N	21,000	106½	108		107⅜	106¼	106¾	106¾	May 28	107⅜	May 3	106¾	May 28	108⅛	Mch. 29
Trust, g, 5s, stamp_Jan 1917	M - S	32,000	99⅞	100⅛	99½	99⅝	97	99⅝	99	May 22	99⅝	May 1	99	May 2	100¾	Jan. 29
Registered_____Jan 1917	M - S	2,000					97	98	97	May 21	97	May 21	97	May 21	97	May 21
1st, coll, gold, 5s_____1920	F - A	3,000	99⅞	100	99⅝	Sale	98	98¾	98	May 21	99	May 6	98	May 21	100¾	Jan. 30
Registered_____1920	F - A															
40-year gold loan, 4s____1945	M - S	28,000		71	73½	74		73	72½	May 25	74	May 13	70⅝	Jan. 4	75¼	Mch. 18
3d 7s ext at 4%_____1938	M - N			95	92⅛	94⅜	92½	94								
1st & ref conv 5s_____1959	M - S	96,000	86½	Sale	88½	Sale	86	86½	86	May 29	88½	May 1	85	May 29	89⅝	Jan. 18
Cen Bch Ry, 1st, gu, g,4s1919	F - A	9,000	92		92		91⅞		92	May 13	92	May 16	91½	Mch. 26	92	Jan. 9
Cent Br Un Pac, 1st,g,4s 1948	J - D	5,000	78	84½	81	Sale	75	82	81	May 1	81	May 1	81	May 1	81	May 1
Leroy&CValAL,1st,g,5s 1926	J - J			102		102		102								
Pac R of Mo, 1st,ext g,4s1938	F - A	4,000	95½	97½	96	Sale	94		95	May 1	95	May 1	95	May 4	96	Mch. 28
2d extended, gold, 5s_1938	J - J		104	109¼	104	109½	104	109½								
St Louis Iron Mt & South—																
Gen con ry & ld gt,g,5s1931	A - O	27,000		106	105¼	Sale	102¾	105¼	104½	May 28	105⅞	May 3	104½	Apr. 22	106½	Feb. 2
Gen con stpd, gu g, 5s 1931	A - O															
Unif & ref, gold, 4s___1929	J - J	51,000	79½	Sale	81	81⅛	80	81	80⅞	May 23	81¼	May 4	79½	Jan. 2	83¾	Jan. 25
Registered_____1929	J - J			78									78	Jan. 19	80	Mch. 1
River&Gulf div,1st,g,4s'33	M - N	67,000	82½	Sale	83½	84	83½	Sale	83	May 27	84	May 31	82½	Jan. 2	84	Jan. 31
VerdigrisVI&W, 1st g,5s 1926	M - S															
Mobile & Birm. *See* South Ry																
Mobile & Ohio, new, g, 6s_1927	J - D	9,000	120⅜	121	120¼	Sale	120⅛	120¾	120¼	May 21	120¼	May 1	120¼	Jan. 26	121	Jan. 22
1st extension, g, 6s_July 1927	Q - J		114	117	115	116⅜	115⅛	115½					115¾	Jan. 29	115¾	Jan. 29
General, gold, 4s_____1938	M - S	1,000	85¾	86	87	88	86½	88	86¾	May 8	86¾	May 8	86¼	May 8	87¾	Mch. 21
Montgom Div, 1st, g, 5s_1947	F - A	5,000	110⅛	110⅞	110	110⅝	109	109¾	110	May 3	110	May 3	110	May 3	110¼	Mch. 8
St L & C coll tr,g,4s_May1930	Q - F	s1,000	83	85	83	85	84⅛	85					83	Apr. 1	83	Apr. 1
Guaranteed, gold, 4s_1931	J - J		93¼	93¾		93¾										
Collat trust, 4s. *See* Southern																
Mohawk & Mal. *See* N Y C & H																
Monongahela Riv. *See* Balt & O																
Montana Cent. *See* St P M & M																
Morgan's La & T. *See* So Pac Co																
Morris & Essex. *See* D L & W																
Nash Chat & St L—1st, 7s_'13	J - J	1,000	104	104⅛	103¼	103	102⅞	103	103	May 20	103	May 20	103	May 20	104	Jan. 4
1st, con, gold, 5s_____1928	A - O	2,000	109		109⅝	Sale	109½		109⅜	May 1	109⅝	May 28	109⅝	Jan. 30	109⅝	Feb. 21
Jasper Bch, 1st, gold,6s_1923	J - J		113		111		113⅛						107¾	Mch. 8	107¾	Mch. 13
McM M W & Al, 1st, 6s_1917	J - J		107¼		107¼		107¼									
T P Branch 1st 6s_____1917	J - J		107¼		107¼		107¼									
Nash Flor & Shef. *See* Lou & N																
NatRysMex prior lien 4½s 1957	J - J	8,000	92¼	92⅜		90		90	89⅛	May 2	90½	May 11	89½	May 2	92½	Jan. 19
Guaranteed general 4s_1977	A - O	7,000	86¼	87	84¼	85	82½	84¼	83¼	May 23	84	May 17	83¼	May 23	86½	Mch. 1
Nat ofMex prior lien,g,4½s1926	J - J			100	99	101⅝	99	101⅝					99	Mch. 18	100	Jan. 5
1st consol, gold, 4s_____1951	A - O	8,000	79¼	80¾	78	79¾	76	78½	78	May 2	78	May 23	78	Apr. 2	80	Feb. 6
N H & Derby. *See* N Y N H & H																
N J Junc'n RR. *See* N Y Cent																
Newp't & Cin B'ge. *See* Lou&N																
NO Mobile& Chic 1st ref 5s 1960	J - J	90,000			91½	Sale	90⅞	Sale	90¾	May 29	92	May 7	90¾	May 29	95	Feb. 19
NO&NE prior l'n,g,6s_Nov1915	A - O		104¼		103	106	103	106								

BONDS. N Y STOCK EXCHANGE	Int. Period	Sales in May. Par value	Price About Jan. 2 1912. Bid.	Ask.	PRICES IN MAY. May 1. Bid.	Ask.	May 31. Bid.	Ask.	Lowest. Sale Prices.	Highest. Sale Prices.	RANGE SINCE JAN. 1. Lowest. Sale Prices.	Highest. Sale Prices.
		$										
New Orleans Term 1st 4s..1953	J - J	1,000	88	-----	-----	88	-----	88	87⅞ May 23	88 May 24	87⅞ May 23	88½ Feb. 17
N Y B & Man Beach. *See* L Isl												
N Y Central & Hudson River—												
Gold mortgage, 3½s....1997	J - J	203,000	87½	Sale	87¼	Sale	87	Sale	86½ May 8	87⅜ May 27	86½ Apr. 16	88½ Feb. 13
Registered 1997	J - J	2,000	87	-----	86	87	86	Sale	86 May 31	86 May 31	86 Apr. 4	87 Jan. 24
Debenture, gold, 4s....1934	M - N	62,000	92½	93¼	91¼	Sale	93½	Sale	93½ May 31	94½ May 2	92¼ Jan 9	96¼ Apr. 17
Registered 1934	M - N	1,000	92½	-----	-----	-----	-----	-----	93 May 16	93 May 16	93 May 16	93 May 16
Lake Shore, coll, g, 3½s..1998	F - A	115,000	81	Sale	82⅝	Sale	81¾	Sale	81¾ May 31	82⅞ May 1	80⅞ Jan. 2	85 Jan. 6
Registered 1998	F - A	8,000	77	79	80⅛	80½	80¾	81¾	80¾ May 24	81 May 24	79 Jan. 3	84 Jan. 25
Mich Cent, coll, g, 3½s..1998	F - A	13,000	78¾	Sale	78⅜	80	78⅜	Sale	78⅛ May 31	80 May 15	78½ May 31	82½ Jan. 23
Registered 1998	F - A	-----	77¾	-----	-----	78½	77½	78½	----- -----	----- -----	77¾ Apr. 22	79½ Feb. 5
Beech Creek, 1st, gu, 4s 1936	J - J	-----	99½	-----	99⅛	-----	99⅛	-----	----- -----	----- -----	----- -----	----- -----
Registered 1936	J - J	-----	-----	-----	98⅝	-----	97⅛	-----	----- -----	----- -----	----- -----	----- -----
2d, guar, gold, 5s....1936	J - J	-----	106¼	-----	106¾	-----	106⅞	-----	----- -----	----- -----	----- -----	----- -----
Registered 1936	J - J	-----	-----	-----	-----	-----	-----	-----	----- -----	----- -----	----- -----	----- -----
Bch Cr ex 1st gu g 4½s Feb'51	A - O	-----	-----	-----	-----	-----	-----	-----	----- -----	----- -----	----- -----	----- -----
Cart & Ad, 1st, gu, g, 4s..1981	J - D	-----	90	-----	90	-----	90	-----	----- -----	----- -----	----- -----	----- -----
Gouv & O, 1st, gu, g, 5s..1942	J - D	-----	108	-----	108	-----	108	-----	----- -----	----- -----	----- -----	----- -----
Moh & Mal, 1st, gu, g, 4s1991	M - S	-----	-----	99	-----	-----	-----	-----	----- -----	----- -----	----- -----	----- -----
N J Junc R, gu, 1st, 4s..1986	F - A	-----	95¾	100	96	100	96	100	----- -----	----- -----	----- -----	----- -----
Registered certificates.1986	F - A	-----	-----	-----	-----	-----	-----	-----	----- -----	----- -----	----- -----	----- -----
N Y & Harlem, g, 3½s..2000	M - N	1,000	88⅝	-----	-----	90¼	-----	-----	89 May 15	89 May 15	88⅝ Feb. 5	89 May 15
Registered 2000	M - N	-----	-----	-----	-----	-----	-----	-----	----- -----	----- -----	----- -----	----- -----
N Y & North, 1st, g, 5s..1928	A - O	-----	-----	107½	-----	107	-----	107	----- -----	----- -----	----- -----	----- -----
NY&Put 1st con gu g 4s..1993	A - O	-----	-----	98⅛	-----	-----	-----	-----	----- -----	----- -----	----- -----	----- -----
Nor & Mont 1st gu, g, 5s.1916	A - O	-----	-----	-----	-----	-----	-----	-----	----- -----	----- -----	----- -----	----- -----
Pine Creek, reg, guar 6s..1932	J - D	-----	120⅛	-----	120¼	-----	120⅜	-----	----- -----	----- -----	----- -----	----- -----
RW&O, con, 1st 5s..July 1922	A - O	5,000	107	107¼	106¾	-----	106¾	-----	106¾ May 25	107 May 20	106¾ May 25	107¾ Jan. 5
Os&R, 2d gu, g, 5s..May 1915	F - A	-----	-----	105½	-----	105½	-----	-----	----- -----	----- -----	101 Mch. 13	101 Mch. 13
RW&OTR 1st g 5s..July 1918	M - N	-----	103½	-----	-----	-----	106¾	107	----- -----	----- -----	----- -----	----- -----
Rutland 1st cons g 4½s..1941	J - J	-----	95	-----	96⅛	-----	96⅛	-----	----- -----	----- -----	97½ Mch. 1	98¼ Mch. 1
Og & L Ch, 1st gu g 4s.1948	J - J	-----	87	88	84⅜	88½	84⅜	88	----- -----	----- -----	84 Feb. 28	86 Feb. 2
Rutl'd-Can 1st gu g 4s.1949	J - J	-----	-----	-----	-----	-----	-----	-----	----- -----	----- -----	----- -----	----- -----
St Law & Ad, 1st, g, 5s..1996	J - J	-----	107	-----	107⅛	-----	107⅛	-----	----- -----	----- -----	----- -----	----- -----
2d, gold, 6s.....1996	A - O	-----	118	-----	118	-----	118	-----	----- -----	----- -----	119½ Mch. 21	119½ Mch. 21
Utica & Bl Riv, gu, g, 4s 1922	J - J	-----	99¾	-----	99⅜	-----	99¾	-----	----- -----	----- -----	----- -----	----- -----
Lake Sh & M S, g, 3½s..1997	J - D	57,000	88⅛	88¾	88¼	88⅝	88½	89¾	88⅜ May 6	89 May 14	87¾ Apr. 12	89⅞ Jan. 17
Registered 1997	J - D	15,000	-----	89½	-----	88¾	88	88¼	88 May 21	88¾ May 18	87¼ Jan. 5	88¾ Jan. 9
Debenture, gold, 4s..1928	M - S	273,000	93¾	Sale	93⅜	Sale	93¼	93½	93⅛ May 27	93⅝ May 2	93⅛ May 27	94½ Apr. 11
25-year, gold, 4s.....1931	M - N	494,000	93⅛	Sale	93⅜	Sale	93¼	Sale	93 May 23	93½ May 15	93 Jan. 3	93⅞ Jan. 26
Registered 1931	M - N	-----	93	93½	-----	-----	-----	-----	----- -----	----- -----	92⅝ Apr. 8	92⅞ Mch. 30
Kal A & GR 1st gu c 5s..1938	J - J	-----	108	-----	105⅝	-----	105⅝	-----	----- -----	----- -----	----- -----	----- -----
Mahon Coal RR, 1st, 5s..1934	J - J	-----	111½	-----	111½	-----	111½	-----	----- -----	----- -----	----- -----	----- -----
Pitts & L E—2d g 5s Jan 1928	A - O	-----	103¼	-----	105	-----	105⅛	-----	----- -----	----- -----	105 Apr. 26	105 Apr. 26
PittsMcK&Y, 1st gu 6s..1932	J - J	-----	121	-----	121½	-----	121½	-----	----- -----	----- -----	----- -----	----- -----
2d, guar, 6s.....1934	J - J	-----	123	-----	121	-----	123	-----	----- -----	----- -----	123¼ Mch. 28	123¼ Mch. 28
McK & Belle V, 1st, g, 6s1918	J - J	-----	108	-----	108	-----	100	-----	----- -----	----- -----	----- -----	----- -----
Michigan Central 5s.....1931	M - S	-----	110¼	111	111	115	109½	115	----- -----	----- -----	111 Jan. 12	111 Jan. 12
Registered 1931	Q - M	-----	109⅛	110	109	112	109	112	----- -----	----- -----	----- -----	----- -----
4s.....1940	J - J	-----	-----	-----	-----	99	-----	99	----- -----	----- -----	98 Apr. 4	98 Apr. 4
Jack L & S, gold, 3½s.1951	M - S	-----	-----	88⅛	-----	-----	-----	-----	----- -----	----- -----	----- -----	----- -----
1st, gold, 3½s.....1952	M - N	-----	86¾	88½	86⅝	-----	86½	-----	----- -----	----- -----	86½ Mch. 4	86¾ Feb. 17
20-yr deb 4s.....1929	A - O	33,000	90	90½	90½	91⅛	90	90⅜	90 May 15	90½ May 7	90 Jan. 5	91⅝ Feb. 6
N Y Chic & St L, 1st,g,4s1937	A - O	20,000	99⅞	100	99⅛	100	99⅞	100	99¾ May 9	100 May 28	99¾ May 9	100¼ Mch. 4
Registered 1937	A - O	-----	98½	-----	98½	-----	90½	-----	----- -----	----- -----	99 Mch. 19	99¾ Mch. 29
25-year debenture 4s..1931	M - N	25,000	90	Sale	89¾	90	89½	90	89½ May 16	90 May 9	89½ May 16	91 Jan. 31
West Shore, 1st, 4s, gu..2361	J - J	135,000	100	101	100½	100¾	-----	100	99¾ May 27	100⅝ May 2	99¾ May 27	101 Jan. 15
Registered 2361	J - J	84,000	97¾	98	97¼	98	97½	98	97 May 17	98 May 22	97 May 17	98½ Jan. 16
N Y & Greenwood L. *See* Erie												
N Y & Har. *See* N Y C & H R												
N Y Lack & West. *See* DL&W												
N Y LakeErie&West. *See* Erie												
N Y & Long Bch. *See* Cent N J												
N Y Hew Haven & Hartford—												
Non-conv deben 4s.....1955	J - J	-----	-----	93	-----	93	-----	-----	----- -----	----- -----	----- -----	----- -----
Non-conv deben 4s.....1956	M - N	9,000	91¼	93½	92⅛	92⅝	-----	92	91½ May 24	92 May 16	91½ May 24	93½ Mch. 9
Convertible deben 3½s..1956	J - J	43,000	92	94	92¼	92⅝	90	92½	90⅜ May 17	92⅜ May 3	90 Feb. 7	94⅝ Apr. 1
Convertible deben 6s...1948	J - J	59,000	131⅝	132½	129½	130¼	128	129	129 May 28	129½ May 21	129 May 28	132¼ Jan. 17
Harlem R Port Ches 1st 4s'54	M - N	-----	99⅛	-----	99⅛	-----	99⅛	-----	----- -----	----- -----	99⅛ Apr. 16	99⅛ Apr. 16
Cent N E 1st guar 4s....1961	J - J	14,000	92¾	93¼	91¾	92¾	91¾	92¾	92⅝ May 18	92¾ May 23	92⅝ May 18	93⅝ Feb. 8
Housaton RR, con, g 5s..1937	M - N	-----	113½	-----	115	-----	115	-----	----- -----	----- -----	114 Feb. 26	115 Mch. 6
NYW'est &B 1st ser I4½s.'46	J - J	447,000	-----	-----	99⅛	Sale	99⅞	Sale	98⅞ May 6	99⅞ May 31	98⅞ May 6	100 Apr. 2
NH&Derby con coup 5s..1918	M - N	-----	102¼	-----	102⅝	-----	102½	-----	----- -----	----- -----	99⅛ Mch. 29	99½ Mch. 29
New Eng RR cons 4s—..1945	J - J	-----	-----	-----	99⅝	-----	99⅝	-----	----- -----	----- -----	99½ Mch. 16	99½ Mch. 16
Providence Secur deb 4s 1957	M - N	-----	-----	85¼	80	85⅛	80	85	----- -----	----- -----	----- -----	----- -----
N Y & Northern. *See* N Y Cent												
NYOnt&West–1st, g, 4s June'92	M - S	15,000	94⅜	94¾	94¼	Sale	-----	93	94 May 15	95 May 8	94 May 15	96 Feb. 16
Reg, $5,000 only..June1992	M - S	-----	91½	92½	92½	-----	92½	-----	----- -----	----- -----	----- -----	----- -----
General 4s.....1955	J - D	-----	-----	89⅝	-----	91	-----	-----	----- -----	----- -----	89⅝ Feb. 15	89⅝ Feb. 15
N Y & Putnam. *See* NYC&H												
N Y & Rock Beach. *See* Long Is												
N Y Susq & Western. *See* Erie												
N Y Tex & Mex. *See* So Pac Co												
Norf Sou 1st & ref A 5s ...1961	F - A	33,000	-----	-----	99½	100⅛	99	99⅞	99⅜ May 8	100 May 10	99⅜ May 8	100¼ Apr. 2
Norfolk & South, 1st, g, 5s.1941	M - N	-----	102½	-----	102¾	-----	103⅛	-----	----- -----	----- -----	102½ Jan. 4	102¾ Apr. 23
Norf & West, gen, g, 6s...1931	M - N	1,000	123⅛	-----	123¼	123¾	123½	123¾	123⅜ May 27	123¾ May 27	123⅜ May 27	123¾ Mch. 29
Improve & ext, g, 6s...1934	F - A	9,000	124⅞	-----	124	127⅛	124½	125⅜	124 May 14	124½ May 27	124 May 14	126¾ Apr. 24
New River, 1st, g, 6s...1932	A - O	1,000	124	124⅝	122¾	-----	124	-----	124 May 16	124 May 16	124 May 16	124 May 16
Nor&WRy 1st,con,g,4s..1996	A - O	60,000	98	Sale	99⅛	Sale	98¼	99	98⅝ May 22	99¼ May 14	98 Jan. 2	99⅞ Apr. 19
Registered 1996	A - O	-----	96½	-----	97	-----	97½	-----	----- -----	----- -----	----- -----	----- -----
Div 1st & gen, g, 4s..1944	J - J	22,000	93⅝	94	92	93	92⅝	Sale	92¼ May 13	93 May 9	92¼ May 13	94 Jan. 4
10-25-year conv 4s...1932	J - D	104,000	108	Sale	113¼	Sale	111½	112½	111½ May 29	113¼ May 1	107½ Feb. 1	114¼ Apr. 3
10-20-yr conv4s full pd rcts		107,000	-----	-----	111	Sale	109½	110½	109½ May 29	111 May 1	108 Mch. 14	111¾ Apr. 3
Poca C & C, joint 4s..1941	J - D	12,000	92	93	-----	93¼	92	Sale	92 May 27	92 May 31	92 Jan. 4	94 Feb. 23
Col Con&T, 1st gu, g 5s.1922	J - J	-----	104½	-----	105¾	106¾	106⅛	106¾	----- -----	----- -----	106⅜ Mch. 4	106⅜ Mch. 4
Scio V&NE 1st, gu, g, 4s 1989	M - N	14,000	98	101½	95	96⅜	95	95¾	95¾ May 4	96 May 22	95 Apr. 16	98½ Jan. 12
Northern Ohio. *See* L Erie & W												
North Pac—Prior 4s.....1997	Q - J	324,000	99⅞	Sale	99¾	Sale	99⅜	Sale	99¼ May 21	99⅞ May 2	99¼ May 21	100¾ Jan. 26
Registered 1997	Q - J	9,000	-----	99¼	99	99¼	98¾	Sale	98½ May 31	98¾ May 31	98¼ Apr. 10	99½ Jan. 10
General lien, g, 3s..Jan 2047	Q - F	152,000	69¼	Sale	69¾	Sale	69	69¼	69 May 29	69⅞ May 1	69 Jan. 5	70⅛ Feb. 5
Registered.....Jan 2047	Q - F	-----	-----	68¼	67½	69¾	67½	69⅜	----- -----	----- -----	----- -----	----- -----
St Paul-Dul Div, g, 4s..1996	J - D	6,000	-----	96½	96	97	96	96½	96 May 8	96½ May 3	96 May 8	96½ May 3
Registered 1996	J - D	-----	-----	-----	-----	-----	-----	-----	----- -----	----- -----	----- -----	----- -----
Duluth Sh Line, 1st,gu 5s1916	M - S	-----	99	-----	100	-----	100	-----	----- -----	----- -----	----- -----	----- -----
CB&Q, coll tr 4s. *See* Gt Nor												
St P & No Pac, gen, g, 6s1923	F - A	-----	115⅜	-----	115½	116	115⅜	-----	----- -----	----- -----	115¼ Apr. 24	115½ Feb. 16
Registered certificates.1923	Q - F	-----	114¾	-----	114⅝	-----	114¾	-----	----- -----	----- -----	----- -----	----- -----
St Paul & Duluth, 1st, 5s1931	F - A	-----	109	-----	109	-----	110	-----	----- -----	----- -----	107 Jan. 18	107 Jan. 18
2d 5s.....1917	A - O	-----	102¼	-----	102½	102⅝	102¾	-----	----- -----	----- -----	----- -----	----- -----
1st consol, gold, 4s...1968	J - D	-----	92¾	-----	-----	-----	94	-----	----- -----	----- -----	92¾ Jan. 3	92¾ Jan. 3
Wash Cent Ry, 1st, g, 4s 1948	Q - M	-----	89	-----	89⅝	-----	89⅝	-----	----- -----	----- -----	----- -----	----- -----
Nor P Ter Co, 1st, g, 6s...1933	J - J	1,000	111¼	-----	111¾	-----	112	-----	111¾ May 6	111¾ May 6	111½ Mch. 25	111¾ Apr. 17
Nor Railway Cal. *See* Sou Pac												
North Wiscon. *See* C St PM&O												
Nor & Mont. *See* N Y Central												
Ogd & L Champ. *See* Rutland												
Ohio Ind & W. *See* CCC&St L												
Oregon & Cal. *See* Sou Pac Co												
Ore RR & Nav. *See* Union Pac												
Ore Short Line. *See* Union Pac												
Oregon-Wash 1st & ref 4s..1961	J - J	203,000	92¼	Sale	91½	Sale	91½	Sale	91¼ May 2	91⅝ May 17	91¼ May 2	92¾ Jan. 29
Oswego & Rome. *See* N Y Cent												
Ozark & Ch C. *See* St L & S F												
Pacific Coast Co, 1st g 5s..1946	J - D	5,000	103	104⅞	103¾	106	103¾	105	104 May 13	104 May 14	103½ Feb. 20	104 Feb. 5
Pacific of Missouri. *See* Mo Pac												
Penn RR,1st,4s,real est,g..1923	M - N	6,000	101¼	-----	101	Sale	100½	101½	100¼ May 13	101 May 1	100¼ May 13	102 Jan. 15
Consol, gold, 5s.....1919	M - S	-----	106	110	-----	110	-----	110	----- -----	----- -----	108 Feb. 26	110 Mch. 4
Consol, gold, 4s.....1943	M - N	-----	102	102⅛	-----	102¾	-----	102¾	----- -----	----- -----	102 Jan. 15	103⅛ Jan. 15
10-year, conver, g, 3½s..1912	M - N	74,000	99½	Sale	99⅞	100	100	Sale	99⅞ May 3	100 May 31	99½ Jan. 2	100¼ Feb. 15

BONDS. N Y STOCK EXCHANGE	Int. Period.	Sales in May. Par value	Price About Jan. 2 1912. Bid.	Ask.	PRICES IN MAY. May 1. Bid.	Ask.	May 31. Bid.	Ask.	Lowest. Sale Prices.	Highest. Sale Prices.	RANGE SINCE JAN. 1. Lowest. Sale Prices.	Highest. Sale Prices.
Pennsylvania RR.—(Con.)		$										
10-year convert 3½s...1915	J - D	391,000	96⅞	Sale	97½	Sale	97⅝	Sale	97½ May 3	97¾ May 22	96¾ Jan. 4	97⅞ Feb. 23
Registered 1915	J - D	.....	.....	.....	96	.....	96	.....	.....	.....	97½ Feb. 17	97½ Feb. 17
Consol gold 4s 1948	M - N	51,000	103½	Sale	103⅛	103½	103½	Sale	103¼ May 2	103⅞ May 9	102½ Mch. 19	104 Feb. 14
Alleg Val gen gu g 4s...1942	M - S	1,000	99⅝	100¼	99⅝	100	99⅝	100⅛	99⅞ May 25	99⅞ May 25	99⅞ May 25	99⅞ May 25
DelRivRRBrge 1st gu g 4s '36	F - A	.....	100½	.....	100¾	.....	100¾	.....	.....	.....	.....	.....
Phila Balt & W 1st g 4s..1943	M - N	2,000	.....	*102*	.....	101	.....	.....	102 May 13	103½ May 17	101⅛ Feb. 28	103½ May 17
Sod Bay & So 1st g 5s...1924	J - J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Sunbury & Lewis 1st g 4s1936	J - J	.....	97	.....	97	.....	97	.....	.....	.....	.....	.....
UNJRR&CanCo gen 4s..1944	M - S	2,000	100½	.....	101½	.....	101½	.....	101½ May 4	101½ May 4	101 Feb. 21	101½ Jan. 23
Pennsylvania Co—gu 4½s..1921	J - J	15,000	103¼	104	103⅝	Sale	103⅛	104	103⅜ May 29	103⅝ May 1	103⅛ Mch. 21	104 Mch. 26
Registered 1921	J - J	.....	.....	.....	102	.....	102	.....	.....	.....	103 Mch. 22	103 Mch. 22
Gu 3½s coll tr reg ctfs...1937	M - S	.....	88	.....	88½	.....	88¾	.....	.....	.....	88½ Apr. 9	89¼ Apr. 30
Gu 3½s coll tr ctfs, B....1941	F - A	2,000	88½	.....	88¾	89	88½	89	88¾ May 18	88¾ May 18	88 Feb. 21	88¾ Apr. 25
Tr Co ctfs, gu g 3½s.....1916	M - N	5,000	97½	.....	97¾	.....	.....	.....	97¾ May 7	97¾ May 8	97½ Mch. 11	97¾ Mch. 28
Gu g 3½s, tr ctfs, Ser C..1942	J - D	.....	88	90	88¼	88¾	88¼	.....	.....	.....	88 Mch. 28	88¼ Mch. 4
Gu g 3½s, tr ctfs, Ser D..1944	J - D	.....	87¾	88⅝	87⅞	.....	87⅞	.....	.....	.....	87¾ Jan. 19	87¾ Jan. 19
Guar g 15-25-year 4s.....1931	A - O	28,000	.....	98⅜	96¾	97½	96¾	97½	96¾ May 2	97¼ May 2	96¾ May 2	98¼ Feb. 21
Cin L&N 1st con gu g 4s..1942	M - N	.....	96½	97½	94	96¾	92	96¾	.....	.....	.....	.....
Cl & Pitts gu g 4½s, A...1942	J - J	.....	106⅛	.....	106⅛	.....	103¼	105	.....	.....	.....	.....
Series B, 4½s..... 1924	A - O	.....	107	.....	106⅛	.....	106⅛	.....	.....	.....	.....	.....
Int reduced to 3½%..1942	A - O	.....	91¼	.....	91¼	.....	91¼	.....	.....	.....	91¼ Feb. 29	91¼ Feb. 29
Series C, 3½s..... 1948	M - N	2,000	91¼	.....	91¼	93	91¼	.....	91¼ May 28	91¼ May 28	91¼ Apr. 23	91¼ Apr. 24
Series D, 3½s..... 1950	F - A	.....	91¼	.....	91¼	93½	91¼	93½	.....	.....	.....	.....
Erie&P gen gu g 3½s, B 1940	J - J	1,000	90⅛	.....	91¼	94	91¼	95	91½ May 6	91½ May 6	91½ May 6	91½ May 6
Series C 1940	J - J	.....	90⅛	.....	91¼	94	91¼	95	.....	.....	.....	.....
Gr R&I ex 1st gu g 4½s..1941	J - J	8,000	105	.....	104	105	101¼	105	104¼ May 20	105 May 6	104 Apr. 8	105 May 6
Pitts Ft W & Chic 1st 7s..1912	J - J	1,000	101¼	.. ..	.....	101	.....	101	100 May 15	100 May 15	100 May 15	101¼ Jan 9
Second 7s..... 1912	J - J	.....	101¼	.....	.....	101	.....	.....	.....	.....	.....	.....
Third 7s..... July 1912	A - O	.....	101	.....	.....	.....	.....	.....	.....	.....	.....	.....
Pitts Y & Ash 1st con 5s..1927	M - N	.....	107⅝	.....	107⅝	.....	107⅝	.....	.....	.....	.....	.....
TolWV&O 1st gu 4½s, A1931	J - J	.....	101	.....	102⅛	.....	102⅛	.....	.....	.....	101¾ Feb. 8	101¾ Feb. 8
Series B, 4½s..... 1933	J - J	.....	101½	.....	102⅛	.....	102⅛	.....	.....	.....	.....	.....
Series C, 4s..... 1942	M - S	.....	95	.....	95	.....	95¼	.....	.....	.....	.....	.....
PCC&StL gu g 4½s,SerA1940	A - O	.....	106⅛	106⅞	105⅞	106⅛	105¼	.....	.....	.....	105½ Mch. 16	106¾ Jan. 25
Series B, guar..... 1942	A - O	7,000	106¼	107	106	106½	105¼	.....	106½ May 2	107 May 2	106½ May 2	107 May 2
Series C, guar..... 1942	M - N	.....	106¼	.....	105½	106½	.....	107	.....	.....	.....	.....
Series D, guar..... 1945	M - N	2,000	97	.....	97	99¼	97½	.....	97¼ May 6	97¼ May 6	97 Jan. 18	99 Mch. 1
Series E, 3½s, guar g..1949	F - A	.....	92¾	.....	93⅞	.....	93¾	.....	.....	.....	93⅛ Jan. 18	93½ Feb. 26
Series F, cons 4s, gu g..1953	J - D	.....	97	.....	97	.....	97	.....	.....	.....	.....	.....
Series G, cons 4s, guar 1957	M - N	.....	98½	.....	98¼	.....	97¾	.....	.....	.....	99 Mch. 25	99 Mch. 25
ChicStL&P 1st cou g 5s..1932	A - O	.....	114	.....	112	.....	110⅞	.....	.....	.....	.....	.....
Pensacola&At—*See* Lou&Nash												
Peor & East—*See* C C C & St L												
Peor & Pek Union 1st g 6s..1921	Q - F	.....	.....	.....	104	.....	106	.....	.....	.....	.....	.....
Second gold 4½s...Feb 1921	M - N	.....	.....	99	.....	99	.....	99	.....	.....	.....	.....
Pere Marquette—Ref 4s...1955	J - J	.....	.....	67¾	.....	60¾	50	.....	.....	.....	60¾ Apr. 26	60¾ Apr. 26
Refund'g guaranteed 4s..1955	J - J	.....	.....	*68⅜*	.....	.....	.....	.....	.....	.....	.....	.....
Chic & West Mich 5s.....1921	J - D	.....	99⅝	.....	.....	.....	.....	.....	.....	.....	99⅝ Feb. 6	99⅝ Feb. 6
Flint & Pere Marq g 6s..1920	A - O	6,000	110⅛	.....	.....	.....	.....	.....	108 May 9	108⅜ May 11	108 Mch. 12	108⅜ May 11
First consol gold 5s...1939	M - N	.....	99½	.....	96	98¾	96⅛	.....	.....	.....	98½ Apr. 29	100 Feb. 21
Pt Huron Div 1st g 5s 1939	A - O	2,000	99½	102	.....	.....	98	.....	97½ May 27	97½ May 27	97½ May 27	97½ May 27
Sag Tu & Hu 1st gu g 4s 1931	F - A	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Philippine Ry 1st 30-yr s f 4s '37	J - J	10,000	.....	84¼	.....	86	.....	86½	86 May 13	86 May 13	84¼ Jan. 5	86 May 13
Pine Creek—*See* N Y Central												
Pitts C C & St L—*See* Penn Co												
Pittsb Cl & Tol—*See* Balt & O												
Pitts Ft W & Chic—*See* PennCo												
Pitts Junction—*See* Balt & Ohio												
Pitts & Lake E—*See* N Y Cent												
Pitts McK & Y—*See* N Y Cent												
Pittsb Shen & L E 1st g 5s..1940	A - O	1,000	112¼	.....	113	.....	112	.....	113¼ May 7	113¼ May 7	113¼ May 7	113¼ May 7
First cons gold 5s..... 1943	J - J	.....	*110½*	.....	110¼	.....	110¼	.....	.....	.....	.....	.....
Pittsb & West—*See* Balt & Ohio												
Pitts Y & Ashtab—*See* Penn Co												
Reading Co gen g 4s..... 1997	J - J	397,000	98¼	Sale	98¼	Sale	97⅞	Sale	97⅞ May 31	98½ May 3	97⅞ Apr. 9	98¾ Feb. 20
Registered 1997	J - J	.....	97¼	.....	97¼	.....	.....	.....	.....	.....	97¾ Apr. 10	98 Apr. 19
Jersey Central coll g 4s..1951	A - O	8,000	.....	97¾	.....	97½	97¼	97½	96⅞ May 22	97½ May 25	96⅞ May 22	98½ Feb. 9
Atl City 1st con gu g 4s..1951	J - J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Sag Tusc & H—*See* Pere Marq												
St Jos & Gr Isl 1st g 4s...1947	J - J	.....	87¾	89	85	.....	85	.....	.. ..	....	86 Mch. 26	86¼ Mch. 20
St Law & Adir—*See* N Y Cent												
St L & Cai—*See* Mobile & Ohio												
St L Iron Mt & So—*See* Mo Pac												
StLMBr—*See* Ter RR As of StL												
St L & San Fr—Gen g 6s..1931	J - J	18,000	118⅞	Sale	118⅞	119½	118½	119½	118¾ May 28	118¾ May 28	118¾ May 28	119⅝ Mch. 27
General gold 5s..... 1931	J - J	1,000	107¼	107¾	107½	108	.....	108	107½ May 18	107½ May 18	107½ Jan. 3	108½ Jan. 10
St L & S F RR cons g 4s..1996	J - J	.....	88	91¾	86	91¾	86	91¾	.....	.....	88 Jan. 12	88 Jan. 12
General 15-20-year 5s...1927	M - N	226,000	88¼	Sale	87¾	88	86⅞	Sale	86⅞ May 31	88 May 3	86⅞ May 31	88½ Jan. 15
Sou West Div g 5s..... 1947	A - O	.....	98½	.....	98½	.....	98½	.....	.....	.....	.....	.....
Refunding gold 4s..... 1951	J - J	140,000	80	Sale	79⅛	Sale	78¾	Sale	78⅝ May 24	79¼ May 3	78⅝ May 24	81¾ Jan. 31
Registered 1951	J - J	.....	80¼	.....	.....	.....	.....	.....	.....	.....	.....	.....
K C Ft S & M con g 6s..1928	M - N	3,000	117	118	.....	116¾	115⅜	116	115¾ May 15	116¾ May 2	115¾ May 15	118 Jan. 19
K C Ft S & M Ry ref g 4s 1936	A - O	157,000	79¾	80⅛	79⅞	Sale	79	79¾	79½ May 29	80 May 9	79½ May 29	80½ Jan. 18
K C&M R&B 1st gu g 5s 1929	A - O	.....	*97*	.....	98½	.....	102¾	.....	.....	.....	.....	.....
Ozark & Ch C 1st gu 5s g 1913	A - O	4,000	99	99¼	99¾	100	99¾	100	99¾ May 28	99¾ May 28	99¼ Jan. 8	100 Feb. 6
St Louis South—*See* Ill Central												
St Louis Southw—1st g 4s 1989	M - N	60,000	91	92	91¾	Sale	91¼	Sale	91¼ May 31	92 May 20	91 Jan. 6	92½ Feb. 15
2d g 4s, inc bd ctfs..Nov 1889	J - J	69,000	82	83	81½	82½	81	81½	81¼ May 28	81½ May 6	80¾ Jan. 27	82½ Apr 30
Consol gold 4s..... 1932	J - D	255,000	79	Sale	83	Sale	81⅞	Sale	81¾ May 27	83¼ May 1	79 Jan. 2	84½ Apr. 19
Grays Pt Ter 1st gu g 5s 1947	J - D	.....	95	.....	97¾	.....	98⅝	.....	.....	.....	.....	.....
St Paul & Duluth—*See* No Pac												
St P Min & Man—*See* Gt North												
St Paul & Nor Pac—*See* No Pac												
StP&SiouxCy—*See* C StP M & O												
S A & A P 1st guar g 4s...1943	J - J	101,000	87⅜	Sale	86¾	Sale	86½	87¾	86⅜ May 6	86¾ May 25	86¼ Mch. 9	87¾ Jan 23
S F & N P 1st s f g 5s....1919	J - J	.....	99	.....	103⅞	.....	103¾	.....	.....	.....	.....	.....
Scioto Val & N E—*See* Nor & W												
Seaboard Air Line g 4s....1950	A - O	14,000	.....	*90*	87¾	.....	87¼	.....	87 May 27	87¼ May 6	87 Apr. 16	87¾ Apr. 30
Stamped 1950	A - O	72,000	88⅞	Sale	87½	Sale	87¼	.....	86½ May 15	87½ May 1	86½ May 15	90 Jan. 5
Adjustment 5s.....Oct 1949	F - A	237,000	82½	Sale	79⅞	Sale	80½	81½	79½ May 15	81¼ May 25	79 Feb. 26	84¼ Jan. 8
Refunding 4s..... 1959	A - O	58,000	83	Sale	81¾	Sale	81	Sale	81 May 31	81¾ May 3	81 Jan. 8	83 Jan. 2
Atl-Bir 30-yr 1st g 4s..May'33	M - S	.....	88	Sale	88	89⅝	.....	89⅝	88 May 3	88 May 3	88 Jan. 2	90 Feb 16
Caro Cent 1st cons g 4s...1949	J - J	.....	92⅜	98	92⅛	98	91½	.....	.....	.....	92¾ Mch. 22	93½ Mch. 30
Fla Cent & Pen 1st g 5s..1918	J - J	.....	101⅛	.....	101⅞	.....	101⅞	.....	.....	.....	.....	.....
1st land gr ext g 5s...1930	J - J	1,000	103	.....	103	.....	103	.....	104 May 2	104 May 2	104 May 2	104 May 2
Consol gold 5s..... 1943	J - J	2,000	105½	.....	107	.....	107	.....	107 May 20	107 May 20	107 May 20	107 May 20
Ga & Ala 1st cons 5s Oct 1945	J - J	6,000	106⅝	107½	106½	107⅜	106	.....	106⅜ May 9	106⅜ May 9	106⅜ May 9	107¼ Mch. 7
Ga Car & Nor 1st gu g 5s 1929	J - J	1,000	105⅛	105¾	105¾	106	105½	106	105½ May 10	105½ May 10	105½ Feb. 14	105¾ Feb. 28
Seab & Roanoke 1st 5s...1926	J - J	3,000	105⅝	.....	105⅝	107¼	.....	106¼	105 May 24	105 May 24	105 May 24	106⅛ Feb. 21
Sher Shr & So—*See* Mo K & T												
SilSp O & G—*See* Atl Coast L												
Sou Caro & Ga—*See* Southern												
Southern Pacific Co—												
4s g Cent Pac coll..Aug 1949	J - D	39,000	91¾	92	.....	92	91	Sale	91 May 31	91¾ May 3	91 May 31	92½ Jan. 8
Registered ..... Aug 1949	J - D	.....	.....	91½	89	91¼	89	91¼	.....	.....	.....	.....
Convertible 4s..... June1929	M - S	542,000	96⅞	Sale	95¾	Sale	94¾	Sale	94⅝ May 25	96 May 1	94⅝ May 25	97 Jan. 5
Cent Pac 1st ref gu g 4s..1949	F - A	171,000	96½	Sale	95½	Sale	96⅜	Sale	95¼ May 1	96⅜ May 31	95¼ Apr. 23	97 Jan. 22
Registered 1949	F - A	1,000	95	96⅛	94½	95½	94½	95½	94½ May 21	94½ May 21	91½ May 21	91½ May 21
Mtg gu g 3½s August..1929	J - D	.....	90½	91¾	88½	.....	89	95	.....	.....	90½ Jan. 9	91½ Feb. 16
Through St L 1st gu g 4s '54	A - O	4,000	.....	93	.....	92¼	.....	91½	90¼ May 27	90¼ May 27	90¼ May 27	92⅞ Feb. 20
Galv Harris & San Antonio—												
Mex & Pac D 1st g 5s..1931	M - N	.....	.....	107¾	.....	106½	104	106½	.....	.....	106¾ Mch. 7	107 Feb. 27
Gila V G & N 1st gu g 5s 1924	M - N	.....	102⅛	105¾	103	104½	102⅛	104½	.....	.....	104¾ Feb. 17	104¾ Feb. 17
H E & W T 1st g 5s..... 1933	M - N	.....	104	.....	104¼	105¼	104¼	105¼	.....	.....	104⅛ Jan. 30	104⅛ Jan. 30
1st gu g 5s redeem..... 1933	M - N	3,000	104	.....	104¼	105¼	104¼	105½	104¼ May 9	104¼ May 9	104¼ Feb. 16	104¼ Feb. 16
H&TexC 1st g 5s int gu 1937	J - J	1,000	109¾	110	109¼	.....	109¼	109¾	109⅝ May 8	109⅝ May 8	109⅝ May 8	110 Feb. 13
Cons gold 6s int guar..1912	A - O	.....	.....	110⅛	.....	110⅛	.....	.....	.....	.....	.....	.....
Gen gold 4s, int guar..1921	A - O	2,000	95¼	96	94⅝	.....	94⅝	95½	94⅝ May 24	95½ May 15	94⅝ May 24	95½ May 15
Waco & N W 1st g 6s..1930	M - N	.....	114⅛	.....	114½	118	114	118	.....	.....	.....	.....

BONDS. N Y STOCK EXCHANGE	Int. Period.	Sales in May. Par value	Price Jan. 2 1912. Bid.	Ask.	PRICES IN MAY. May 1. Bid.	Ask.	May 31. Bid.	Ask.	Lowest. Sale Prices.			Highest. Sale Prices.			RANGE SINCE JAN. 1. Lowest. Sale Prices.	Highest. Sale Prices.
Southern Pac Co—(Cont.)		$														
A & N W 1st gu g 5s	1941 J - J		103	107½	106		106								107½ Jan. 13	107½ Jan. 13
Morgan's La & T 1st 7s	1918 A - O		112¾	114¼	112¾		112¾									
Equip gold 6s	1920 J - J		109¾		109¼	111	110	111								
N Y Tex & Mex 1st g 4s	1912 A - O															
Not of Cal gu gold 5s	1938 A - O			112⅞		114⅝	110	114⅝								
Ore & Cal 1st gu g 5s	1927 J - J		101		101¼		101¼									
So Pac of Cal, Series E	1912 A - O		100⅛												100⅛ Feb. 26	100⅛ Feb. 26
do do Series I	1912 A - O		100⅛													
1st con sol gu g 5s	1937 M - N		109⅞	112⅞	110¾		110⅞									
S P Coast 1st gu g 4s	1937 J - J		91		91½		91½									
San Fran Term 1st 4s	1950 A - O	10,000		90⅞	90	Sale		91	90½	May	1	90¾	May	23	90 Apr. 23	92 Feb. 6
Tex & NO, Sab D, 1st g 6s	1912 M - S		100⅝		100⅛		100⅛	100¼							100¾ Mch. 6	100¾ Mch. 6
Consol gold 5s	1943 J - J			105		105		105								
So Pac RR 1st ref gu 4s	1955 J - J	517,000	95	Sale	95	Sale	91⅞	Sale	91⅞	May	31	95¼	May	15	91¾ Mch. 16	95⅜ Jan. 19
Southern—1st cons g 5s	1994 J - J	135,000	107½	Sale	107½	107⅝		108	107	May	20	107⅝	May	3	107 May 20	108⅜ Feb. 7
Devel & gen 4s, Ser A	1956 A - O	867,000	79	Sale	78⅝	Sale	78½	Sale	78⅜	May	31	78⅞	May	3	78⅜ May 31	79¼ Apr. 4
Mob & O coll tr g 4s	1938 M - S	10,000	85½	86	87⅛	87⅝	86⅞	87	87	May	22	87⅛	May	2	85½ Jan. 11	87½ Mch. 4
Mem Div 1st g 4½-5s	1996 J - J	2,000	108		109	Sale	108¼	109	109	May	1	109	May	1	108¼ Jan. 24	111 Feb. 7
St L Div 1st g 4s	1951 J - J	19,000		88¼	89	Sale	89	90	89	May	25	89⅜	May	2	88⅝ Jan. 22	90¼ Mch. 27
Ala Cent RR 1st g 6s	1918 J - J		106½	110	107¾	108¾	107¾	108¾								
Atl & Danv 1st g 4s	1948 J - J		87⅛	89⅞	88⅛	90	87½	90½								
Second 4s	1948 J - J		82¼	82¾		82¾	81½	82¾							82¼ Feb. 28	82¼ Feb. 28
Atlan & Yad 1st gu g 4s	1949 A - O		85		83½	89	86									
Col & Greenv 1st g 6s	1916 J - J		105¾		105½		104									
E T Va & Ga div g 5s	1930 J - J	14,000	107⅝		107⅞	108⅛	107¾	108½	107⅞	May	22	107⅞	May	22	107¾ Mch. 26	108¼ Feb. 20
Cons 1st gold 5s	1956 M - N	22,000	110½		111½	111¾	110½	111¾	111⅛	May	7	111¾	May	21	110¼ Feb. 23	111¾ Apr. 26
E Tenn reorg lien g 5s	1938 M - S		105		105¾		104	107							105¾ Mch. 28	106 Jan. 22
Georgia Midland 1st 3s	1946 A - O	1,000		72	64½	72	64½	72	64½	May	20	64½	May	20	64½ May 20	64½ May 20
Ga Pac Ry 1st g 6s	1922 J - J	1,000	112½		112⅝		112	112½	112¾	May	13	112¾	May	13	112⅝ Jan. 3	112⅞ Mch. 14
Knox & Ohio 1st g 6s	1925 J - J		114		114⅜	115⅛	114⅛								114 Mch. 23	115 Jan. 5
Mob & Birm pr lien g 5s	1945 J - J		104⅛		104⅛		104½									
Mortgage gold 4s	1945 J - J		75		78		78½									
Rich & Danv con g 6s	1915 J - J		104⅝	105¼	104¼		104¼	104¾							104¼ Apr. 16	104¾ Mch. 26
Deb 5s stamped	1927 A - O		103¼		104¼		104								104 Mch. 1	104⅛ Apr. 8
Rich & Meck 1st g 4s	1948 M - N		72		72¼		72½									
So Car & Ga 1st g 5s	1919 M - N	7,000	103⅛	105	102¾	103¼	103	103¼	102¾	May	8	103¼	May	22	102¾ Apr. 15	104 Mch. 6
Va Mid—Ser M, D, 4-5s	1921 M - S		103⅜		103¼		103¾									
Series E, 5s	1926 M - S		105		106⅛		105½									
Series F, 5s	1931 M - S		105⅝		105⅝		105⅝									
Virginia Mid, gen 5s	1936 M - N	4,000	107⅝		108¼		108		108¼	May	22	108¼	May	22	108 Jan. 16	108¼ Feb. 21
Va & S W 1st gu 5s	2003 J - J		107⅝				108									
First cons 50-year 5s	1958 A - O	10,000	96½	97½	97	97½	97	Sale	97	May	31	97	May	3	96½ Jan. 19	97¾ Mch. 5
W O & W 1st cy gu 4s	1924 F - A		90		91⅛		92⅛								90 Mch. 11	90 Mch. 11
West N C 1st con g 6s	1914 J - J	4,000		105	103		103	Sale	103	May	31	103	May	31	103 May 31	103½ Mch. 11
Spokane Internat 1st g 5s	1955 J - J		101	104½		103		103								
Ter Assn of St L 1st g 4½s	1939 A - O		104⅞		104⅞	106	104⅞	106							105 Mch. 11	105 Mch. 11
First cons g 5s 1894-1944	F - A	1,000	112⅜		112	Sale	111¼	112	112	May	1	112	May	1	112 May 1	112¼ Feb. 19
Gen ref s f gold 4s	1953 J - J	12,000		96		96	94	94⅞	94	May	6	94⅝	May	17	94 Apr. 30	96 Jan. 18
St L M Br Ter gu g 5s	1930 A - O		105		106⅛		102¾								112¼ Feb. 19	112¼ Feb. 19
Texas & Pacific 1st g 5s	2000 J - D	43,000	109	110	108¾	Sale	108⅜	Sale	108¼	May	22	109	May	3	108⅛ Apr. 22	110½ Feb. 20
Second g income 5s	2000 Mch	1,000		50	50	59	50	55	50	May	23	50	May	23	50 Mch. 22	50 Mch. 22
La Div B L 1st g 5s	1931 J - J		100		100		100									
W M W&N W 1st gu 5s	1930 F - A															
Tol & Ohio Cent—1st g 5s	1935 J - J	1,000	109⅛		108½	109½	108	109	108¼	May	16	108¼	May	16	108⅛ Jan. 10	109½ Mch. 6
Western Div 1st g 5s	1935 A - O	2,000	108⅛	109½	107½		107¾	108½	107¾	May	21	107¾	May	21	107¾ May 21	107¾ May 21
General gold 5s	1935 J - D		103	104½	103	104½	103	104½							103 Feb. 27	104 Feb. 1
Kan & M 1st gu g 4s	1990 A - O	9,000	92½	93⅛	92		93	94	91¾	May	7	93	May	17	91¾ Mch. 2	93 May 17
Second 20-year 5s	1927 J - J	48,000	*98*	*99¼*	98¼	98¾	98¼	Sale	98¼	May	31	98¾	May	28	98¼ Feb. 14	99⅛ Jan. 25
Tol Peor & W 1st gold 4s	1917 J - J	3,000	93½		94⅝	95⅛	94½	95⅛	94⅝	May	22	94⅞	May	16	93¼ Feb. 14	94⅞ May 16
Tol St L & W—Pr l g 3½s	1925 J - J		87½		86¼		86¼	88							86 Mch. 14	87½ Jan. 5
Fifty-year gold 4s	1950 A - O	18,000	67⅞	Sale	63	Sale	62½	63	61	May	11	63½	May	25	61 May 11	69⅝ Jan. 10
Coll trust 4s g Ser A	1917 F - A	7,000		75½		75		75	71	May	21	73½	May	23	71 May 21	73½ May 23
Tor H & B 1st g 4s	July 1946 J - D		89⅛		89¾		89¾								89½ Feb. 8	90½ Feb. 8
Ulster & Del 1st con g 5s	1928 J - D		104½		105		105								105⅞ Feb. 15	106 Feb. 23
First refund g 4s	1952 A - O	1,000	89		85⅛	86⅛	85½		86⅛	May	6	86⅛	May	6	86⅛ May 6	86⅛ May 6
Union Pac RR & ld gr g 4s	1947 J - J	256,000	101	Sale	101⅝	Sale	100¾	Sale	100¾	May	31	101⅞	May	8	100¼ Feb. 2	102¼ Apr. 22
Registered	1947 J - J	1,000	99		99¼		99¼	101	101	May	15	101	May	15	99½ Mch. 15	101 May 15
20-year conv 4s	1927 J - J	590,000	102¾	Sale	102¾	102⅞	101⅝	Sale	101⅝	May	31	102⅝	May	3	101½ Jan. 10	104 Apr. 9
First & refund 4s	June 2008 M - S	215,000	97	97½	96¼	Sale	96	97	96	May	3	97	May	28	96 Apr. 29	97⅞ Feb. 8
Ore RR & Nav con g 4s	1946 J - D	69,000	95½	Sale	95½	Sale	95½	Sale	95¼	May	21	95¾	May	28	95 April 30	96⅛ Feb. 14
Ore Sh Line 1st g 6s	1922 F - A	29,000	113½	114¼	112⅝	112¾	112¼	Sale	112¼	May	31	112¾	May	3	112¼ May 31	113¾ Jan. 23
First consol gold 5s	1946 J - J	13,000	110¾	111½	110¼	Sale	110⅛	111¼	110¼	May	29	110⅝	May	3	110¼ Mch. 25	112 Jan. 18
Guar refund gold 4s	1929 J - D	195,000		94		93½	93⅝	94¼	93	May	15	94¼	May	24	93 May 15	95⅝ Feb. 21
Utah & Nor gold 5s	1926 J - J		105		105⅛		105⅛									
Vandalia consol g 4s	1955 F - A		94		94	97	92								96⅝ Mch. 26	96⅝ Mch. 26
Consol 4s, Series B	1957 M - N		94	97½	95⅜	96⅛	92	96							97 Jan. 15	97½ Apr. 8
Vera Cruz & P 1st gu g 4½s	1934 J - J		90¼	99¾		98	90¼	91¾								
Wabash 1st gold 5s	1939 M - N	125,000	104½	Sale	107½	Sale	106½	Sale	106½	May	31	107½	May	3	104½ Jan. 2	107⅞ Apr. 9
Second gold 5s	1939 F - A	118,000	96	Sale	99¾	Sale	99¾	Sale	99¼	May	21	100	May	16	96 Jan. 2	100 Mch. 25
Debenture, Series B, 6s	1939 J - J	5,000		105	90	99½		100	100	May	11	100	May	11	100 Apr. 23	100 Apr. 23
1st lien equip s f g 5s	1921 M - S			99½	97½		98¼								99 Apr. 22	100 Mch. 19
1st lien 50-yr g term 4s	1954 J - J		70	85	80		80									
1st refund & ext gold 4s	1956 J - J	5,205,000	55⅝	Sale	64⅝	Sale	67	Sale	64⅝	May	1	71½	May	13	55½ Jan. 2	71½ May 13
Cent Tr Co ctfs deposit		74,000					66⅛	Sale	64⅜	May	6	70⅜	May	13	61½ Apr. 13	70⅜ May 13
do stamped		95,000					64⅝	Sale	63	May	3	66¼	May	8	62¾ Apr. 26	66¼ May 8
Equitable Tr Co ctfs dep		30,000				64			66	May	7	69⅝	May	11	59¼ Apr. 13	69⅝ May 11
do stamped		2,940,000			62½	Sale	64½	Sale	62½	May	1	69½	May	13	58 Apr. 3	69½ May 13
Det & Ch Ex 1st g 5s	1941 J - J	2,000	105		106		105½	108½	106⅛	May	24	106⅛	May	24	106 Jan. 19	107 Jan. 16
Des Moines Div 1st g 4s	1939 J - J		*70*		79	80⅛	79¼									
Omaha Div 1st g 3½s	1941 A - O	5,000	67	69	71¼	73	70½		71¾	May	21	71¾	May	21	68½ Jan. 8	71¾ May 21
Tol & Chic Div 1st g 4s	1941 M - S		72	85	80	86	80	86							72¾ Jan. 12	83½ Mch. 6
Wabash-Pitts Ter 1st g 4s	1954 J - D														37 April 30	39¼ Apr. 12
Cent Tr & Old Col Tr ctfs		320,000	39	Sale	36¼	Sale	36½		35	May	7	38	May	14	35 May 7	42¼ Jan. 9
Columbia Trust Certfs		40,000	*41*	*42*		37½	36½	Sale	34¾	May	7	38	May	14	34¾ May 7	41½ Jan. 12
Col Tr Ctfs for Cent Tr Ctfs			*41*	*41⅞*		40										
Second gold 4s	1954 J - D	12,000	1⅜	2⅜		2⅝	1½	2½	1½	May	28	2½	May	3	1 Mch. 29	2½ May 3
Trust Co ctfs of deposit		78,000	1¼	2⅜	2¼	2½	2	2½	2⅛	May	23	2⅝	May	11	1⅞ Mch. 20	3 Apr. 6
Wash Term 1st gu 3½s	1945 F - A		*81⅝*		86½		86	86¾								
1st guar 40-year 4s	1945 F - A		97		97⅛		97⅛								97⅛ Mch. 26	97⅛ Mch. 26
West Maryland 1st g 4s	1952 A - O	134,000	87¾	Sale	87⅛	Sale	86¾	Sale	86¾	May	31	87⅜	May	10	86¾ May 31	88¼ Feb. 21
West N Y & Pa 1st g 5s	1937 J - J	5,000		109½	107⅜		107¾		107¾	May	21	107¾	May	21	107¾ Feb. 27	108¾ Mch. 29
General gold 4s	1943 A - O		88½		87	88⅛		87¼							87¼ Mch. 21	88½ Jan. 3
West'n No Car—*See* South Ry																
Wheel & L Erie—1st g 5s	1926 A - O	11,000	103¼		103¾	105½	104	105	104½	May	13	105½	May	9	104 Apr. 3	105½ May 9
Wheeling Div 1st g 5s	1928 J - J		102	104		104	101¼	104								
Exten & Imp gold 5s	1930 F - A			103		103	100	103								
Wh & L E RR 1st con g 4s	1949 M - S	1,000	83¾	85	84	85		84⅛	84⅝	May	2	84⅝	May	2	84 Jan. 3	85½ Apr. 23
20-yr equip s f g 5s	1922 J - J		98½		96⅝		96⅝									
Will & Sioux F—*See* St P M&M																
Winston-Salem S B 1st 4s	1960 J - J					92¾		92½							91¾ Apr. 23	93 Mch. 4
Wiscon Cent 1st gen g 4s	1949 J - J	58,000	92¾	Sale	93	Sale	92	93⅛	91¼	May	20	93⅛	May	3	91¼ May 20	93⅜ Feb. 20
Sup & Dul div & ter 1st 4s	1936 M - N	20,000	91⅝	92	91½	91⅞	91	Sale	91	May	31	91½	May	20	91 May 31	92½ Mch. 4
Street Railway Bonds																
Brooklyn Rap Trans g 5s	1945 A - O	6,000	103⅛	106¼	104½	Sale	105	105½	104½	May	1	104½	May	1	103 Jan. 16	106¼ Mch. 21
1st refund conv g 4s	2002 J - J	3,050,000	83⅞	Sale	86¾	Sale	89	Sale	86½	May	10	90⅝	May	27	83⅞ Jan. 2	90⅝ May 27
Bklyn City 1st con 5s '16-'41	J - J	2,000	101½	Sale	102	102¼	102½		102½	May	21	102½	May	21	101½ Jan. 2	102½ May 21
Bklyn Q Co & S gu g 5s'16-'41	M - N			97				99¼								
Bklyn Un El 1st g 4-5s	1950 F - A	81,000		101½	102¼	102⅝	101½	102½	101¾	May	25	102½	May	11	101⅜ Jan. 13	103¼ Feb. 9
Stamped guaranteed	1950 F - A	15,000	101½	Sale	101¼	102½	101¼	103¼	102⅜	May	7	102½	May	2	101½ Jan. 2	102½ Apr. 26
Kings Co El 1st g 4s	1949 F - A	8,000		85	85⅛	85¾	85	85⅛	85	May	16	85¾	May	24	83½ Jan. 16	85¾ Apr. 25
Stamped guaraneeed	1949 F - A	21,000		86	85⅛	85¾	85		85	May	10	85½	May	3	84½ Jan. 18	86 Feb. 15
Nassau Elec guar gold 4s	1951 J - J	14,000		77½	80	Sale	78	Sale	78	May	31	80	May	1	78 Jan. 12	81 Jan. 24
Conn Ry & Lt—1st g 4½s	1951 J - J		100¾		101½		101½								101 Jan. 3	101⅞ Jan. 15
Stamped guar 4½s	1951 J - J	5,000	101⅛		101¾	Sale	101½		101¾	May	1	101¾	May	1	101¾ Mch. 16	101⅞ Feb. 19
Det United 1st cons g 4½s	1932 J - J	28,000	78	79	78⅝	79½		78½	78½	May	28	78⅝	May	22	78½ May 28	79¾ Jan. 22
Ft Smith Lt & Tr 1st g 5s	1936 M - S					93		94¾							93 Mch. 4	95 Mch. 14
Grand Rap Ry 1st gold 5s	1916 J - D			*99*	100¼		100								100¼ Mch. 29	100¼ Mch. 29
Havana Elec Ry cons g 5s	1952 F - A							99¼							99 Jan. 3	99¾ Feb. 7
Inter-Metrop coll 4½s	1956 A - O	2,604,000	80⅞	Sale	82⅜	Sale	81⅞	Sale	81¾	May	31	83½	May	27	80½ Jan. 3	84½ Jan. 22

BONDS. N Y STOCK EXCHANGE	Int. Period.	Sales in May. Par value	Price About Jan. 2 1912. Bid.	Ask.	PRICES IN MAY. May 1. Bid.	Ask.	May 31. Bid.	Ask.	Lowest. Sale Prices.			Highest. Sale Prices.			RANGE SINCE JAN. 1. Lowest. Sale Prices.		Highest. Sale Prices.	
Street Railway Bonds.—Con.		$																
Interboro R T 5s, Ser A---1952	M - N	657,000	103⅛	Sale	104	Sale	104⅝	Sale	104	May	1	104⅞	May	27	103⅛	Jan. 2	105	Jan. 26
Internat Tract coll tr 4s---1949	J - J		73		78⅝	79½	78											
Manhat Ry (N Y) con g 4s_1990	A - O	7,000	96½	96¾	96½	98	96¼	97	97	May	6	97¼	May	14	96¼	Jan. 4	98	Feb. 7
Stamped tax exempt------	A - O	9,000	96½	97	96¼	98	96½	Sale	96½	May	31	97¼	May	4	96½	May 31	98⅛	Feb. 9
Manila Elec 1st & coll 5s--1953	M - S				93¾		93¾											
Metropolitan Street g 5s---1997	F - A			102											99½	Feb. 19	102	Jan. 19
Guaranty Tr Co ctfs-------	J - D	1,000	97	Sale	99		99		99	May	14	99	May	14	97	Jan. 2	104	Jan. 25
Refunding gold 4s------2002	A - O	5,000							64	May	2	64	May	2	58½	Mch. 11	64	May 2
Tr Co ctfs of dep stamped			57⅝	Sale											57⅝	Jan. 2	62	Jan. 25
B'y & 7th Av 1st con g 5s1943	J - D	5,000	103	Sale	103⅛	104½	103⅛	104	103⅞	May	28	103⅞	May	28	103	Jan. 2	104½	Mch. 8
Col & 9th Av 1st gu g 5s_1993	M - S	5,000	101	103	102	103¼		103½	102½	May	13	102½	May	13	101½	Jan. 5	103¾	Apr. 12
Lex Av & P F 1st gu g 5s 1993	M - S	16,000	101	102½		103	100⅝	103⅛	102	May	27	103⅛	May	23	102	Jan. 8	103⅛	May 23
Third Av 1st con gu g 4s_2000	J - J					77⅛									80	Jan. 5	80	Jan. 5
Central Tr Co ctfs stamped		17,000	76½	Sale	73½	75			72¼	May	9	75	May	13	72¼	May 9	81¼	Jan. 11
1st gold 5s----------1937	J - J	12,000	109¼	110½		109¼		109½	108	May	29	109½	May	8	108	May 29	110½	Jan. 18
Minn St Ry 1st con g 5s---1919	J - J	2,000	*101*		101		102	102¼	101½	May	9	102	May	29	101½	May 9	102	May 29
N Orl Ry & Lt gen 4½s---1935	J - J	9,000		85	86½	Sale	85	87½	86½	May	1	87½	May	4	84½	Jan. 8	88½	Feb. 14
New York Rys 1st & ref 4s 1942	J - J	392,000			80	Sale	78⅜	Sale	78¼	May	28	80	May	1	78¼	May 28	80	May 1
Adjustm't income 5s---1942	A - O	780,000			53½	Sale	51¾	Sale	51⅝	May	22	54⅛	May	11	51⅝	May 22	59½	Jan. 8
St Jo Ry Lt H & P 1st g 5s_1937	M - N		98	101	98⅛		98½											
St Paul C Cable cons g 5s--1937	J - J		105	105⅞	105		106								105¼	Jan. 6	106	Feb. 29
Third Ave 1st ref 4s----------	J - J	309,000	80	Sale	83	83⅛	82	Sale	81¾	May	27	83¼	May	2	81¾	May 27	86	Jan. 5
Adjustment income 5s------	A - O	596,000	54¼	Sale	72¼	Sale	72⅜	Sale	70	May	8	73⅝	May	13	70	May 8	80¼	Jan. 11
Tri-City Ry & Lt 1st s f 5s_1923	A - O	29,000	97½	98	98	99½	98⅜	Sale	98¼	May	20	99	May	21	97⅝	Mch. 22	99	Apr. 29
Undergr'nd of London4½s 1938	J - J	46,000	95	96	95	96		96	95½	May	2	95½	May	28	94½	Mch. 28	96¼	Jan. 19
Income 6s----------1948	J - J	107,000	75	Sale	88	90	86	89	88	May	3	89	May	20	74½	Jan. 2	90	Apr. 24
Un Rys Inv—5s Pitts iss--1926	M - N	37,000	84½	85¼	83	84	82½	86½	83¾	May	10	84	May	3	83¾	May 10	86½	Apr. 19
United Rys St L 1st g 4s--1934	J - J	2,000	77¼	79	78	78¼	76½	78	76½	May	23	76½	May	23	76½	May 23	80	Mch 7
St Louis Tran gu imp 5s_1924	A - O		82½	83½	83	87	83	86							85	Jan. 23	85	Jan. 23
United RRs San Fr s f 4s--1927	A - O	79,000	70	Sale	68⅛	Sale	66¾	67½	66¾	May	28	68⅛	May	2	66	Mch. 25	70	Jan. 2
Virginia Ry & Pow 1st 5s 1934	J - J		*96¼*	*96¾*	95¼	96⅜		96⅜							96	Jan. 27	97½	Jan. 11
Gas & Electric Light Cos.																		
Atlanta Gas-Lt 1st g 5s---1947	J - D		103		104		104											
Bklyn Un Gas Co 1st c g 5s 1945	M - N	21,000	106¼	Sale	107½	107¾	107½		107⅜	May	17	107½	May	27	106¼	Jan. 2	107⅞	Apr 15
Buffalo Gas Co 1st g 5s----1947	A - O	2,000		63	61	63	61½	63	61½	May	14	61½	May	14	60	Jan. 29	63	Apr 29
Detroit City Gas Co g 5s--1923	J - J		100⅛	100½	100⅛	101½	100⅜	101							100⅛	Feb. 15	101	Jan 11
Det Gas Co con 1st g 5s----1918	F - A																	
Detroit Edison Co 1st 5s--1933	J - J	6,000	101½	Sale	101¾	102	101½	102	101½	May	27	102	May	22	101⅜	Jan. 15	102⅛	Mch 19
Eq Gas L Co N Y con g 5s_1932	M - S		105½	106¾	105	107	105	107							106	Jan. 18	107	Apr. 30
Gr Rap Gas-L Co 1st g 5s--1915	F - A		99¾	101	100		103											
Hudson Co Gas 1st g 5s---1949	M - N	1,000	104¼	105	105		104½		105	May	8	105	May	8	104¼	Jan. 16	105⅛	Mch 5
Kan City (Mo) Gas 1st g 5s 1922	A - O		98	99¾											99⅛	Jan. 27	99¾	Ja_ 29
Kings Co E L & P g 5s----1937	A - O			105	104	105	104	101⅞							105	Mch. 8	105½	Feb. 14
Purchase money 6s-----1997	A - O	5,000	114	115⅞	116		117		116	May	16	117	May	27	115½	Jan. 9	117	Feb. 15
Ed El Ill Bkn 1st con g 4s1939	J - J		88½	90														
Lac Gas L 1st g 5s---May 1919	Q - F	19,000	102½	Sale	102⅛	102¼	102⅛	102¾	102⅛	May	20	102½	May	29	102	Mch. 23	103	Mch 12
Refund & ext 1st g 5s---1934	A - O	7,000	101½	Sale	101	Sale	100¾	101	100¾	May	29	101⅜	May	23	100¾	May 29	101⅝	Mch 23
Milwaukee Gas Lt 1st 4s--1927	M - N	4,000	90	90¾	89⅞	90½	89⅞	90⅝	90⅝	May	28	90⅝	May	28	89⅞	Jan. 26	90⅝	May 28
Newark Cons Gas cons 5s g.1948	J - D		104¾		106¼		106¼								106¼	Apr. 22	106¼	Apr 22
N Y Gas El Lt H & P 5s--1948	J - D	103,000	102⅝	Sale	103⅜	Sale	103	103½	103⅜	May	1	103⅝	May	2	102⅝	Jan. 2	104¼	Feb. 15
Purch money coll tr g 4s 1949	F - A	111,000	88¾	Sale	89	Sale	89	Sale	88⅜	May	27	89½	May	9	88¼	Jan. 19	89½	May 9
Ed El Ill 1st cons g 5s---1995	J - J		112⅛												112½	Jan. 29	113⅛	Feb 26
N Y & Q El L & P 1st c g 5s1930	F - A		100	101⅝	101¼		101¾								102	Feb. 20	102½	Mch 18
Pacific G & Elec Co Cal G & E corp unifying & ref 5s--1937	M - N	188,000	95	Sale	96⅛	Sale	96⅛	Sale	96	May	25	96⅜	May	18	94	Jan. 8	96¾	May 18
Pacific Pow & Lt 1st&ref 5s '30	F - A	13,000					95	Sale	93½	May	11	95	May	31	93½	May 11	95	May 31
People's Gas & C—1st 6s--1943	A - O		116¼	117											116¼	Apr. 2	117½	Feb. 7
Refunding gold 5s------1947	M - S	18,000	101⅝	102⅜	101⅞	102	101⅝	102	101¾	May	15	102	May	27	101¾	May 15	102½	Jan 17
Ch Gas L & C 1st gu g 5s 1937	J - J	20,000	103	104	103⅛	104¾	102½		102⅞	May	28	103⅛	May	29	102⅞	May 28	104½	Mch 2
Consum Gas Ch 1st gu g 5s'36	J - D	1,000	101⅛	102⅝		103¾	101½	103¾	102	May	29	102	May	29	102	May 29	102	May 29
Ind Nat Gas & Oil ref 5s_1936	M - N				90½	92	89	92							93	Mch. 25	93	Mch 25
Mut Fuel Gas 1st gu g 5s 1947	M - N		*100⅝*		100¾										100⅝	Jan. 27	101¼	Mch 23
Phila Co conv deb 5s-----1919	F - A			109	103¾	109	102	109							107	Feb. 9	109	Feb. 16
Syracuse Lt Co 1st g 5s----1951	J - D		100	101½	100½		100½											
Syracuse Lt & Pow s f 5s--1954	J - J	4,000		81½	85		86		86	May	18	86	May	18	86	May 18	86	May 18
Union El L & P refund 5s_1933	M - N		97½		96½	97½	96								96½	Apr. 4	98½	Feb. 14
1st gold 5s----------1932	M - S		100¾		101										101	Apr. 3	101	Apr. 3
Utica G & El ref & ext 5s_1957	J - J		99		103½													
Westchester Light gold 5s_1950	J - D	17,000	105	105¼	104¾	105½	105½	105¾	105	May	7	105½	May	23	104⅜	Apr. 17	105¾	Feb. 23
Miscellaneous Bonds.																		
Adams Express coll tr g 4s_1948	M - S	16,000	86	Sale	86⅛	Sale	83	85	86	May	3	86⅛	May	1	86	Jan. 2	88⅛	Feb. 23
Armour & Co 1st real est 4½s'39	J - D	140,000	91⅝	Sale	92	Sale	91⅝	Sale	91½	May	22	92	May	2	91½	May 22	92¼	Apr. 11
Bush Terminal 1st 4s------1952	A - O	1,000	90½	92		90¼	89½	90	88¾	May	3	88¾	May	3	88¾	May 3	92	Jan. 24
Consol 5s----------1955	J - J	36,000	98	99		97½		97½	97	May	27	97¾	May	20	97	Apr. 22	99	Jan. 5
Chino Copper 1st conv 6s--1921	J - J	52,000	116	Sale	130	Sale	126	130	125	May	16	130	May	2	116	Jan. 2	130¾	Apr. 26
Inst for Irrig Wks s f 4½s_1943	M - N		92	95		92												
Inter Mer Marine col tr 4½s '22	A - O	322,000	67¼	Sale	64⅝	Sale	64½	Sale	64	May	3	65⅞	May	31	63	Apr. 20	70⅝	Mch. 30
Int Navigation 1st s f 5s--1929	F - A	55,000		79¾	78½	79	78½	Sale	78½	May	31	79⅛	May	21	78½	May 31	82½	Apr. 1
Morris & Co 1st s f 4½s---1939	J - J	1,000		91	89½	89⅞		89⅞	89⅞	May	9	89⅞	May	9	89⅞	May 9	89⅞	May 9
N Y Dock 50-year gold 4s_1951	F - A		82¾	83½		87	82½	84							84	Feb. 13	85½	Jan. 27
Niagara F Power 1st 5s---1932	J - J		100½		100¾		100⅞								100½	Apr. 26	100½	Apr. 26
Pub Ser Cor N J gen 50-yr 5s '59	A - O	248,000	93	Sale	94¼	Sale	94⅛	Sale	93½	May	22	94⅜	May	3	92⅝	Feb. 19	94½	Apr. 24
Ray Cons Cop 1st conv 6s_1921	J - J	136,000			117	Sale	112	Sale	112	May	31	117	May	1	112	May 31	118	Apr. 26
Wash Water P 1st 30-yr 5s 1939	J - J	1,000	101		101		103		104	May	28	104	May	28	102⅞	Feb. 27	104	May 28
Telegraph and Telephone.																		
Am Tel & Tel coll trust 4s_1929	J - J	197,000	90	90½	90⅞	Sale	90⅝	90⅞	90⅝	May	29	91	May	10	90	Jan. 6	91¼	Mch. 2
Convertible 4s----------1936	M - S	95,000	108¾	Sale	115	115½	114	114½	113¾	May	7	115⅜	May	2	108¾	Jan. 2	116¼	Mch. 25
Commercial Cable 1st g 4s 2397	Q - J		82		82	84	82	84							82½	Mch. 29	82½	Mch. 29
Keystone Telephone 1st 5s 1935	J - J		82	84	82	84	82	84							82	Jan. 11	82	Jan. 11
Met T & T 1st s f g 5s-----1918	M - N	1,000	102¼		102⅜	103¼	102¾	103¼	102¾	May	21	102¾	May	21	102¾	May 21	103	Feb. 15
Mich State Telep 1st 20-yr 5s'24	F - A	4,000	100	100¼	100	100¼	100¼		100¼	May	28	100¾	May	16	100	Jan. 4	101	Jan 13
N Y & N J Tel gen 5s----1920	M - N		*101¼*		102		102											
N Y Tel 1st & gen s f 4½s_1939	M - N	481,000	100⅜	Sale	100	100¼	99⅛	Sale	99	May	31	100½	May	24	99	May 31	100⅞	Feb 20
Pacific T & T 1st 5s------1937	J - J	287,000	98⅞	Sale	100	Sale	100	Sale	100	May	31	100¼	May	3	98⅞	Jan. 4	100½	Mch. 8
West Un—Coll tr cur 5s---1938	J - J	55,000	100¾	101½	102½	103⅛	101	102¼	102	May	21	102⅝	May	15	101	Jan. 3	103½	Feb. 27
Fund & real est 4½s g--1950	M - N	41,000	96½	97¼	98⅛	99	98½	Sale	98⅛	May	8	98¾	May	17	97¼	Jan. 3	100½	Feb 21
Mut Un Tel gu ext 1941 5s	M - N		101⅛		101⅜													
No W Tel gu fund 4½s g 1934	J - J	8,000	*91*		95		94		95	May	29	95	May	29	95	May 29	95	May 29
Manufacturing & Industrial.																		
Allis-Chalmers 1st 5s-----1936	J - J	233,000	54	Sale	62	64	61	Sale	61	May	31	64	May	2	52	Jan. 22	67½	Mch. 30
Certificates of deposit		81,000					61	Sale	58	May	29	63¼	May	3	58	May 29	63½	May 3
Am Ag Chem 1st cons 5s--1928	A - O	39,000	102¼	Sale	102⅛	Sale	101¾	102	101½	May	16	102⅛	May	1	101½	May 16	102¾	Feb. 17
Am Cotton Oil 4½s--Nov 1915	Q - F	14,000	97½	97¾	98	Sale	98⅛	98¼	98	May	1	98¼	May	22	97½	Feb. 6	98½	Jan. 3
Debenture 5s----------1931	M - N	21,000	95	95⅛	94⅜	95		94½	94⅜	May	3	95	May	17	94½	Mch. 14	95½	Feb. 26
Am Hide & L 1st s f g 6s--1919	M - S	60,000	99⅛	99¾	99¾	99⅞	100	Sale	98⅛	May	23	160	May	31	98⅛	May 23	100	Jan. 3
Am Ice Securities deb g 6s_1925	A - O	444,000	70¾		79	80	80¼	Sale	79¼	May	13	82	May	9	72½	Jan. 3	82	May 9
Am Smelters Securities 6s_1926	F - A	298,000	102¾	Sale	105	Sale	104¾	Sale	104⅜	May	10	105	May	1	102½	Jan. 16	105¼	Apr. 9
Am Spirits Mfg 1st g 6s---1915	M - S	13,000		102	100¼	100½	100½	101	100½	May	2	100½	May	2	100¼	Apr. 25	101	Jan. 29
American Thread 1st 4s---1919	J - J	9,000	92	93¾	93½	94	93½	94	93½	May	3	93¾	May	24	92⅝	Jan. 23	93¾	May 24
Am Tobacco 40-year g 6s--1944	A - O	44,000	118⅞	Sale	120¼	120⅞	120¼	Sale	120¼	May	31	120½	May	3	118⅞	Jan. 2	121½	Jan. 25
Registered ----------1944	A - O	33,000							120⅛	May	8	120½	May	24	118⅞	Jan. 3	121½	Feb. 16
Tr Co ctfs of deposit------		2,000	118⅞	Sale					120¼	May	10	120½	May	2	118⅞	Jan. 2	121½	Jan. 25
4s ----------1951	F - A	76,000	92	Sale	95½	Sale	95¼	95¾	95¼	May	1	95½	May	29	91⅞	Jan. 2	95⅞	Jan. 29
Registered ----------1951	F - A														92¼	Jan. 4	95⅝	Feb. 6
Tr Co ctfs of deposit------		3,000	91⅞	Sale					95¼	May	2	95¼	May	2	91⅞	Jan. 2	96	Jan. 27
P Lorillard Co 7s temp bonds		166,000	120	Sale	121½	121⅞	121½	Sale	121¼	May	28	121⅞	May	3	119⅜	Jan. 11	123¾	Jan. 18
5s temporary bonds------		263,000	90	Sale	95¼	95⅝	94¾	Sale	94½	May	31	95⅝	May	3	91⅛	Jan. 11	96⅝	Jan. 27
Lig & Myers Tob 7s temp bds		245,000	118¾	Sale	120½	120⅞	120¼	Sale	120¼	May	31	120⅞	May	23	118¾	Jan. 11	123⅛	Jan. 29
5s temporary bonds------		393,000	88⅜	Sale	94½	Sale	94¾	Sale	94½	May	1	95	May	25	89¾	Jan. 11	96	Jan. 27
Am Writing Paper 1st s f 5s1919	J - J	161,000	88½	Sale	89¾	Sale	89⅞	Sale	89¼	May	2	90	May	28	88¼	Jan. 5	90	May 28
Baldwin Loco Wks 1st s f 5s '40	M - N		103½	Sale	101		103⅞								103½	Jan. 2	104	Feb. 15
Beth Steel 1st ext s f 5s--1926	J - J	397,000	93¾	Sale	98½	Sale	97⅞	Sale	97⅜	May	31	99	May	1	93½	Jan. 3	102	Apr. 19
Central Leather 20-yr g 5s_1925	A - O	215,000	96	Sale	96⅛	Sale	95½	Sale	95½	May	31	96¼	May	3	91¾	Jan. 8	96¼	Apr. 24
Consol Tobacco 50-yr g 4s 1951	F - A	24,000	91¾	Sale		95½		95¾	95½	May	25	95¼	May	25	91¾	Jan. 2	95⅝	Jan. 30
Corn Prod Ref g s f 5s-----1931	M - N	19,000	94	95¼	96⅜	Sale	95⅞	96⅞	95½	May	17	96⅜	May	2	95½	May 17	97	Apr. 18
1st 25-yr s f 5s----------1934	M - N	50,000	95	95½		95½		95	95	May	14	96	May	3	94	Jan. 22	96½	Apr. 4
Cuban-Am Sugar col tr 6s_1918	A - O	2,000	96¼		96½	96¾	96	96¾	96⅜	May	2	96⅞	May	3	96	Apr. 17	97½	Jan. 5
Distillers' S C conv 1st g 5s 1927	A - O	266,000	74½	Sale	74	Sale	74⅝	Sale	74	May	1	75½	May	11	71⅝	Feb. 8	78¼	Jan. 26
E I du Pont Powd 4½s---1936	J - D	581,000		85⅜	89⅛	Sale	89½		89	May	9	93	May	14	84⅞	Feb. 5	93	May 14

BONDS. N Y STOCK EXCHANGE	Int. Period.	Sales in May. Par value	Price About Jan. 2 1912. Bid.	Ask.	PRICES IN MAY. May 1. Bid.	Ask.	May 31. Bid.	Ask.	Lowest. Sale Prices.	Highest. Sale Prices.	RANGE SINCE JAN. 1. Lowest. Sale Prices.	Highest. Sale Prices.
Manufacturing & Indus (Con.).		$										
General Elec deb g 3½s	1942 F - A	5,000	-----	82½	83⅛	-----	83⅜	-----	84 May 17	84 May 17	82 Jan. 19	84 May 17
10-yr gold deb 5s	1917 J - D		153¼	Sale	-----	-----	-----	-----	-----	-----	153½ Jan. 2	159 Feb. 21
General Motors 1st lien 6s	1915 A - O	126,000	98½	Sale	100	Sale	99¾	Sale	99½ May 18	100 May 1	98½ Jan. 2	100⅝ Mch. 20
Illinois Steel deb 4½s	1940 A - O	113,000	-----	-----	92	92¼	----	92	92 May 29	92¼ May 2	92 Apr. 30	92¾ Apr. 24
Indiana Steel 1st 5s	1952 M - N	1,067,000	-----	-----	101⅛	Sale	101	Sale	100⅛ May 2	101½ May 1	100⅛ May 2	101⅝ Apr. 22
Internat Paper 1st con g 6s	1918 F - A	17,000	103¼	103½	104	101⅜	103⅜	103½	103½ May 18	104 May 25	103½ Feb. 16	104¾ Mch. 18
Cons conv s f gold 5s	1935 J - J	32,000	84½	Sale	89¼	91	90⅜	91	90 May 10	91¼ May 23	84½ Jan. 2	91¾ Jan. 30
Int Steam Pump 1st s f 5s	1929 M - S	103,000	----	92¼	93	Sale	92¼	Sale	92 May 24	93¼ May 6	91¾ Mch. 14	93½ Jan. 25
Lackaw Steel 1st conv 5s	1923 A - O	50,000	96½	97	94¼	Sale	94½	95	94 May 17	94⅝ May 2	94 Apr. 17	97 Jan. 5
1st cons 5s Series A	1950 M - S	201,000	80	Sale	77⅛	78¾	79¼	Sale	77½ May 14	79¼ May 31	77 Mch. 12	82½ Jan. 8
5-year conv 5s	1915 M - S	104,000	91¼	91½	90⅝	91	93	Sale	90½ May 2	93 May 31	90½ May 2	93 May 31
Mex Petrol Ltd conv 6s	1921 A - O	38,000	-----	-----	99	Sale	98¾	----	99 May 27	99½ May 2	95 Apr. 11	100 Apr. 26
Nat Enam&Stpg 1st 20-yr 5s'29	J - D		93¾	95½	93	95	93	95	-----	-----	93⅝ Jan. 24	94½ Apr. 20
National Tube 1st 5s	1952 M - N	288,000	-----	-----	101⅛	Sale	100⅝	Sale	100½ May 24	101⅛ May 1	100½ May 24	101⅜ Apr. 26
N Y Air Brake 1st conv 6s	1928 M - N	29,000	99¼	100	98¾	100	99	Sale	98½ May 28	99¼ May 13	97 Mch. 18	100 Jan. 3
Ry Steel Springs 1st s f 5s	1921 J - J	4,000	97¾	-----	97½	98	97¼	97½	97½ May 22	97¾ May 14	97½ Mch. 29	98¼ Jan. 15
Republ I & S 1st & col tr 5s	1934 A - O		102⅞	----	103¼	-----	103¼	----	-----	-----	102⅞ Apr. 15	104 Apr. 25
10 30-yr sink fund 5s	1940 A - O	149,000	91½	92	92⅝	Sale	92⅝	Sale	92⅜ May 31	93¼ May 2	90¾ Mch. 27	93⅜ Jan. 16
Standard Milling 1st 5s	1930 M - N	9,000	87	88¾	87½	Sale	86¾	87	86¾ May 27	87½ May 2	86¾ May 27	88¾ Jan. 8
The Texas Co conv deb 6s	1931 J - J	461,000	94½	Sale	98½	Sale	99¾	Sale	98 May 9	100¼ May 20	94½ Jan. 2	100¼ May 20
Union Bag & Paper 1st s f 5s	'30 J - J	1,000	94	----	-----	96½	-----	94	94⅜ May 13	94⅜ May 13	94 Jan. 5	94½ Feb. 14
Stamped		13,000	94	97¼	-----	94½	94	----	94 May 29	94½ May 3	94 May 29	94½ Feb. 19
U S Leather s f deb g 6s	1913 M - N	30,000	102	----	100⅞	101	100¾	101¼	101 May 2	101¼ May 20	100⅞ Apr. 10	102 Jan. 15
U S Realty & Imp deb g 5s	1924 J - J	128,000	89⅝	90	89½	Sale	-----	89½	89 May 28	90 May 2	87½ Feb. 20	90 Jan. 19
U S Red & Ref 1st s f g 6s	1931 J - J		-----	60	-----	50	-----	45	-----	-----	50 Apr. 10	50 Apr. 12
U S Rubber 10-yr coll tr 6s	1918 J - D	223,000	101⅜	Sale	104⅝	Sale	101⅝	Sale	104½ May 31	104⅞ May 18	103¾ Jan. 5	105 Jan. 30
U S Steel Corp s f g 5s	Apr 1963 M - N	1,587,000	101¾	Sale	102⅛	Sale	102⅛	Sale	101⅞ May 24	102⅜ May 3	101¾ Jan. 2	104⅛ Jan. 23
Registered	Apr 1963 M - N	7,000	-----	-----	102	Sale	-----	-----	101¾ May 27	102½ May 6	101⅝ Jan. 5	104 Jan. 22
Va-Car Chem 1st 15-yr 5s	1923 J - D	113,000	100	Sale	99¾	Sale	99⅝	Sale	99½ May 29	99⅞ May 3	99½ May 29	101 Feb. 14
Western Elec 1st 5s Dec 31	1922 J - J	48,000	102⅜	Sale	102⅛	102⅜	101½	102	101⅞ May 23	102½ May 20	101⅞ May 23	103⅛ Feb. 20
Westingh El & M con s f 5s	1931 J - J	112,000	93	Sale	95⅛	Sale	94¾	Sale	94¾ May 31	95¼ May 1	93 Jan. 2	95¼ Apr. 26
10-yr coll trust notes 5s	1917 A - O	2,000	-----	97½	96½	98	96½	98	97½ May 9	97½ May 9	97½ April 18	98 April 19
Coal and Iron Bonds.												
Buff & Susq I s f 5s	1932 J - D	4,000	97	-----	97	-----	97	Sale	97 May 31	98 May 17	97 May 31	98 May 17
Deb 5s	Jan 1926 M - S		-----	93	88	-----	88	-----	-----	-----	-----	-----
Col Fuel & I Co gen s f g 5s	1943 F - A	9,000	98	100⅜	100	102	100	100¼	100 May 2	100 May 3	100 Jan. 26	100⅜ Jan. 18
Col Fuel Co gen gold 6s	1919 M - N		107¾	----	106¾	108½	106¾	108½	-----	-----	107¾ Jan 12	107¾ Jan. 12
Col Indus 1st coll tr 5s gu	1934 F - A	57,000	74½	75½	76¼	77½	-----	76	75½ May 29	76¼ May 2	72½ Feb. 26	77 Jan. 25
Consol Ind Coal 1st 5s	1935 J - D		-----	84½	-----	-----	-----	84½	-----	-----	-----	-----
Kan & Hock C&C 1st gu 5s	1951 J - J		-----	-----	96	98½	96	98½	-----	-----	97¾ Apr. 2	98½ Apr. 6
Pocahon Con Coll 1st s f 5s	1957 J - J	40,000	-----	86½	89	Sale	88½	88¾	88½ May 29	89½ May 3	81½ Jan. 31	89½ May 3
St L Rky Mtn & Pac 1st 5s	1955 J - J	78,000	-----	80¼	84	Sale	82¼	83	82¾ May 27	84½ May 3	79¾ Mch. 15	84½ May 3
Tenn C I & RR gen 5s	1951 J - J	4,000	102	102½	102½	103½	102⅝	Sale	102½ May 23	103 May 17	102⅛ Jan. 10	103⅞ Apr. 15
Birm Div 1st cons 6s	1917 J - J	12,000	103	104	103½	105	103¾	105	103½ May 6	103⅝ May 13	103⅜ Feb. 13	104⅛ Mch. 15
Tenn Div 1st g 6s	Jan 1917 A - O	10,000	103½	106	103½	106	103⅝	Sale	103½ May 4	103⅝ May 31	103 Jan. 5	104 Mch. 27
Cah C M Co 1st gu g 6s	1922 J - D		100	110	-----	110	-----	-----	-----	-----	-----	-----
Victor Fuel 1st s f 5s	1953 J - J	5,000	-----	86	-----	86	-----	85¾	86 May 6	86 May 6	86 Apr. 29	86 Apr. 29
Va Ir Coal & Coke 1st g 5s	1949 M - S	15,000	96	96¼	96	Sale	95½	96	95½ May 24	96½ May 4	95½ May 24	98½ Jan. 23

a On the basis of $5 to the £ sterling. *b* On the basis of four marks to one dollar. *c* 1st installment paid. *d* Full paid. *e* Second installment paid. *s* Option sales. *y* Bonds "when issued." *z* Flat price.

STOCKS—PRICES AND SALES FOR MAY AND THE YEAR TO DATE.

Prices are on basis of 100-share lots. Exceptions of stocks which sell only in a small way are noted by the letter *a*. Option sales are disregarded

STOCKS. N Y STOCK EXCHANGE	Par	SALES TO JUNE 1 In May. Shares.	Since Jan. 1. Shares.	Price about Jan. 2 1912. Bid.	Ask.	PRICES IN MAY. May 1. Bid.	Ask.	May 31. Bid.	Ask.	Lowest. Sale Prices.	Highest. Sale Prices.	RANGE SINCE JAN. 1 Lowest. Sale Prices.	Highest. Sale Prices.
Atchison Top & S Fe	100	92,200	594,077	106⅜	Sale	107⅛	Sale	105⅜	Sale	104⅞ May 6	107¾ May 2	103¼ Feb. 1	110⅜ Apr. 8
Preferred	100	4,956	21,870	101⅜	Sale	103⅜	Sale	103⅜	Sale	103 May 3	103½ May 18	101⅜ Jan. 2	104¼ Feb. 10
Atlan Coast Line RR	100	5,424	61,257	134½	Sale	141⅛	Sale	139	Sale	139 May 31	141⅛ May 1	133⅛ Jan. 10	143½ Apr. 9
Baltimore & Ohio	100	50,435	269,827	103	Sale	110⅞	Sale	108	Sale	108 May 22	111½ May 2	x101¼ Feb. 1	111⅞ Apr. 30
Preferred	100	1,392	4,126	90	Sale	88½	90	87⅜	Sale	87¾ May 31	89¼ May 20	87¾ Apr. 27	91 Jan. 23
Brooklyn Rap Transit	100	177,020	431,820	76¾	Sale	83⅝	Sale	86⅞	Sale	81¾ May 7	90⅛ May 27	76¾ Jan. 2	90⅛ May 27
Buff Roch & Pitts	100	300	900	100	105	106	114	109	113	110 May 29	110 May 13	105 Jan. 16	110 May 13
Preferred	100	-----	-----	129	150	126	150	126	150	-----	-----	-----	-----
Canadian Pacific	100	178,315	497,875	b234½	Sale	253¼	Sale	x265½	Sale	253 May 1	270 May 16	226½ Mch. 4	270 May 16
Canada Southern	100	100	721	62	72¼	67½	69	67½	69	67½ May 6	67½ May 6	65 Jan. 31	67⅞ Feb. 21
Central of New Jersey	100	-----	10,721	310	315	380	395	370	390	-----	-----	305 Jan. 9	395 Apr. 29
Chesapeake & Ohio	100	56,100	382,477	74	Sale	79¾	Sale	76¾	Sale	76¾ May 31	80⅝ May 11	68¼ Feb. 1	81⅝ Apr. 11
Chicago & Alton RR	100	800	2,570	16½	24	21	25	17	21	18 May 29	21 May 18	17 Jan. 25	24½ Apr. 2
Preferred	100	100	520	35	46	35	40	23⅛	40	35 May 9	35 May 9	35 Jan. 5	40 Apr. 26
Chic Gt West tr ctfs	100	5,900	42,805	18½	Sale	19¼	20	17	Sale	17 May 31	19⅛ May 2	17 May 31	20½ Apr. 8
Preferred trust ctfs	100	3,035	28,079	36	Sale	36¾	37	33	Sale	33 May 29	36 May 3	33 May 29	39½ Apr. 8
Chic Milw & St Paul	100	91,422	533,430	109¾	Sale	110⅛	Sale	104	Sale	104 May 31	110¼ May 1	x103½ Feb. 5	112¾ Apr. 6
Preferred	100	2,400	11,762	145¼	Sale	142½	144	141½	142	141 May 27	144 May 2	141 May 27	146 Jan. 2
Rights		90,659	183,380	-----	-----	7-16	Sale	-----	-----	¼ May 28	15-32 May 1	¼ May 28	9-16 Apr. 15
Chicago & North West	100	26,035	71,625	142¾	Sale	142	Sale	137⅛	Sale	136¾ May 16	142 May 1	136¾ May 16	145 Apr. 26
Preferred	100	556	1,294	199	200	-----	-----	190	Sale	190 May 4	190 May 6	190 May 4	198 Mch. 26
Chic St Paul M & O	100	-----	2,060	137	141	135	140	125	135	-----	-----	135 Mch. 25	144 Jan. 30
Preferred	100	266	416	150	160	150	160	152	160	150 May 6	153¼ May 17	150 May 6	a156 Feb. 6
Chic Union Traction	100	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Tr Co ctfs, asst paid	100	6,900	13,550	2	Sale	2⅞	Sale	2¾	3	2⅛ May 9	3⅜ May 13	1⅛ Feb. 16	3⅞ Apr. 18
Pref do do do	100	1,800	12,310	5	Sale	8¼	10	6½	7	6 May 17	9 May 11	4 Mch. 21	10¼ Apr. 18
Clev Cin Chic & St L	100	400	6,612	60	Sale	58	61½	58	Sale	58 May 7	58 May 8	54½ Mch. 28	62½ Apr. 23
Preferred	100	100	970	92	110	101⅛	105	100⅛	105	101 May 8	101 May 8	a95⅞ Feb. 24	101½ Apr. 17
Colorado & Southern	100	900	2,570	44	48	44	45	40	Sale	40 May 31	43⅞ May 8	40 May 31	45 Feb. 2
First preferred	100	500	4,450	76	77	75	76	74	75	74 May 29	75 May 1	74 May 29	76⅞ Jan. 19
Second preferred	100	-----	435	65	75	66½	72	66½	70	-----	-----	68 Mch. 1	70 Jan. 31
Delaware & Hudson	100	3,280	35,367	166	170	172	174	z167⅞	Sale	z167⅞ May 31	172 May 3	167 Jan. 10	175½ Feb. 6
Del Lack & Western	50	600	5,110	535	550	560	Sale	543	Sale	540 May 7	560 May 1	540 Jan. 16	564¾ Feb. 1
Denver & Rio Grande	100	9,750	26,140	19⅝	Sale	22½	Sale	z19	Sale	z18⅞ May 23	22⅝ May 1	18⅞ May 23	24 Mch. 27
Preferred	100	8,505	27,521	40¾	Sale	a41	Sale	z34½	Sale	z34½ May 29	41¼ May 2	34½ May 29	46¼ Jan. 24
Des Moines & Ft D	100	100	100	5	20	6	7½	5	9	5 May 18	5 May 18	5 May 18	5 May 18
Detroit & Mackinac	100	-----	-----	110	-----	115	-----	115	-----	-----	-----	-----	-----
Preferred	100	----	100	100	-----	105	-----	105	-----	-----	-----	105 Feb. 16	105 Feb. 16
Detroit United Ry	100	185	785	-----	78	-----	67	65	68	65½ May 2	65½ May 2	63¾ Jan. 25	65½ May 2
Duluth S S & Atlantic	100	2,150	6,795	9	Sale	10	10¼	9½	11	9 May 6	11¾ May 16	8½ Mch. 4	11¾ May 16
Preferred	100	300	6,750	17	19	20	22	18	22	22 May 14	23 May 15	16 Mch. 8	23 May 15
Erie	100	193,800	1,527,754	31⅝	Sale	36¾	Sale	34¼	Sale	33⅝ May 6	36⅞ May 1	30¼ Jan. 15	39⅛ Apr. 11
First preferred	100	16,425	202,555	51⅞	Sale	55¼	Sale	51	Sale	51 May 31	55½ May 1	50⅛ Feb. 3	57⅞ Apr. 11
Second preferred	100	1,900	26,915	42	Sale	45¼	Sale	42	Sale	42 May 29	45¼ May 1	40 Feb. 3	48 Apr. 11
Great Northern, pref	100	59,472	463,469	127¾	Sale	132	Sale	132⅜	Sale	130 May 6	133⅝ May 31	126 Jan. 15	135¾ Apr. 9
Iron ore properties		37,788	197,848	43	Sale	40½	41¼	42	Sale	39 May 4	45 May 20	36 Jan. 31	45 May 20
G Bay & W deb ctfs A	1000	-----	14	-----	84	80	82	80	83	-----	-----	80 Mch. 13	84 Jan. 10
Deb ctfs B	1000	108	419	11	13	11½	12¼	13	Sale	11½ May 6	13 May 27	10⅞ Feb. 27	13 May 27
Havana Electric Ry	100	-----	100	93½	-----	-----	-----	-----	-----	-----	-----	110 Mch. 29	110 Mch. 29
Preferred	100	-----	500	100⅛	-----	-----	-----	118	-----	-----	-----	110 Feb. 20	120¼ Mch. 30
Hocking Valley	100	-----	200	120	132	-----	-----	121⅛	-----	-----	-----	127 Mch. 22	127 Mch. 22
Illinois Central	100	30,161	71,800	140⅛	Sale	129⅛	130	125½	Sale	120⅝ May 9	129½ May 2	120⅝ May 9	141⅛ Jan. 23
Interb-Met vot tr ctfs	100	121,840	461,822	17	Sale	19¼	Sale	19½	Sale	18¼ May 6	21¾ May 24	16⅜ Jan. 3	21¾ May 24
Preferred	100	107,625	575,722	54	Sale	57¾	Sale	55¾	Sale	55¼ May 7	61⅜ May 25	53⅜ Jan. 3	62 Mch. 26
Preferred vot tr ctfs	100	300	38,300	53½	Sale	-----	-----	-----	-----	60⅞ May 25	61 May 25	52¾ Jan. 11	61 May 25
Iowa Central	100	340	3,760	15	16	12½	13½	12	13	12½ May 24	12⅝ May 16	10½ Feb. 8	15 Jan. 4
Preferred	100	-----	1,406	29	32	25	28	25	30	-----	-----	24 Mch. 15	30 Jan. 4
K C Ft S & M tr ctfs, pref		100	835	77⅛	82	78½	80	78	79	78½ May 29	78½ May 29	77¾ Jan. 4	81 Mch. 21
Kansas City Southern	100	9,650	45,910	28½	Sale	25¼	Sale	23½	Sale	22½ May 29	28½ May 27	22½ May 29	29¼ Mch. 25
Preferred	100	4,107	17,927	64	66	60½	Sale	56¼	Sale	56 May 29	61 May 14	56 May 29	65⅝ Mch. 25
Keokuk & Des Moines	100	1,300	2,000	5	8	7½	8¼	7½	8½	7 May 10	9½ May 15	6 Mch. 18	9½ May 15
Preferred	100	450	850	37	50	42	50	50	60	46 May 8	55 May 16	a40 Jan. 17	55 May 16
Lake Erie & Western	100	625	5,840	12¼	15	14	19	16	18	16 May 17	18 May 21	11½ Jan. 26	18 Apr. 24
Preferred	100	1,300	5,400	25	31	35	40	39¼	Sale	38 May 17	40 May 21	30 Jan. 8	40 May 21
Lake Shore & Mich So	100	-----	35	325	450	-----	-----	464	-----	-----	-----	a450 Jan. 27	a495 Apr. 18

STOCKS. N Y STOCK EXCHANGE	Par	SALES TO JUNE 1: In May.	SALES TO JUNE 1: Since Jan. 1.	Price about Jan. 2 1912. Bid.	Price about Jan. 2 1912. Ask.	PRICES IN MAY. May 1. Bid.	May 1. Ask.	May 31. Bid.	May 31. Ask.	Lowest. Sale Prices.	Highest. Sale Prices.	RANGE SINCE JAN. 1. Lowest. Sale Prices.	Highest. Sale Prices.
Lehigh Valley	50	764,477	1,757,649	180¼	Sale	168½	Sale	170⅛	Sale	165⅝ May 6	181¼ May 20	155⅞ Feb. 5	185¾ Jan. 15
Long Island	50	500	1,340	45	52	44	50	46	Sale	44 May 6	46 May 31	43½ Feb. 13	47 Apr. 10
Louisville & Nashville	100	21,200	208,744	155¾	Sale	160¼	Sale	156⅛	Sale	156⅛ May 31	160¼ May 1	149⅞ Feb. 1	163 Apr. 9
Manhattan Railway	100	1,506	6,470	135	Sale	a137½	Sale	135	138	135 May 4	136⅝ May 27	135 Jan. 2	138¾ Mch. 13
Minneap & St Louis	100	2,158	9,641	-----	31	22	23⅝	-----	21	20¼ May 28	23¼ May 2	20¼ May 28	27½ Jan. 23
Preferred	100	2,170	7,617	-----	59	49	Sale	44	49	47 May 28	49¼ May 2	a40 Feb. 26	a57 Jan. 15
M St P & S S M	100	16,172	60,276	134½	136	139½	140¾	140½	Sale	139¼ May 4	144¾ May 15	129 Feb. 3	144¾ May 15
Preferred	100	1,914	6,000	148	150	150	151	152	155	150 May 6	154⅞ May 15	147¼ Feb. 1	154⅞ May 15
Leased line certificates		200	1,333	87½	90¼	88	Sale	85¾	87	86½ May 21	88 May 1	86½ May 21	a88⅞ Jan. 17
Mo Kansas & Texas	100	12,050	71,950	29⅝	Sale	29⅛	Sale	26¼	Sale	26¼ May 31	29⅛ May 1	26¼ May 31	31⅝ Mch. 29
Preferred	100	1,820	6,800	62	65	61⅞	62½	58	59	57⅜ May 29	62 May 6	57⅜ May 29	66 Apr. 17
Missouri Pacific	100	132,015	599,328	40	Sale	43¼	Sale	36⅛	Sale	35½ May 29	43¾ May 2	35½ May 29	47¾ Mch. 27
Morris & Essex	50	100	250	-----	-----	-----	-----	174	177	175⅞ May 16	175⅞ May 16	a171 Jan. 22	175⅞ May 16
Nash Chatt & St Louis	100	50	1,100	157	-----	162	169	160	175	a165 May 11	a165 May 11	160¼ Apr. 22	169 Jan. 4
Nat Rys of Mex pref	100	100	1,778	68	72	64⅝	65	63	65	63 May 17	63 May 17	63 May 17	71 Jan. 4
Second pref		2,800	56,289	35¼	Sale	30½	30⅞	30¾	31¼	30 May 4	31½ May 16	28 Apr. 1	36⅞ Jan. 20
N Y Cent & Hud Riv	100	97,819	657,709	107¾	Sale	119¾	Sale	117⅜	Sale	117¼ May 6	121 May 14	106¼ Jan. 9	121½ Apr. 25
N Y Chicago & St L	100	400	12,585	54	57	57	60	57	59	59 May 22	60 May 18	54 Feb. 29	61½ Apr. 18
First preferred	100	-----	200	98½	100	102	110	103	112	-----	-----	102½ Mch. 26	103 Mch. 26
Second preferred	100	300	1,435	75	85	85	90	84	90	90 May 20	90 May 20	87 Jan. 27	90 Jan. 18
New York & Harlem	50	100	284	-----	-----	-----	-----	-----	-----	400 May 20	400 May 20	a350 Apr. 2	400 May 20
N Y N H & Hartford	100	3,495	22,471	137¼	Sale	137½	Sale	136	Sale	134½ May 18	138 May 2	134½ May 18	142¼ Apr. 1
N Y Ontario & West	100	4,600	46,450	38	Sale	39	40	36⅞	38	37 May 25	39⅞ May 3	35⅞ Mch. 7	41⅜ Apr. 12
N Y State Rys	100	2,388	5,937	-----	-----	92⅞	Sale	87⅜	Sale	87⅜ May 31	92⅞ May 1	87⅜ May 31	93¾ April 26
Norfolk Southern	100	5,010	11,309	46⅛	55	49¾	Sale	46	50½	49⅜ May 8	55 May 2	46⅛ Feb. 29	55 May 2
Norfolk Western	100	27,651	289,128	108½	Sale	113⅜	Sale	x110	Sale	x110 May 31	113⅜ May 1	107¾ Feb. 1	114¼ Apr. 3
Pref (adjustment)	100	250	1,493	90	91	85	92	87	91	90½ May 9	90½ May 9	90½ Jan. 4	92 Feb. 17
Nor Ohio Trac & Lt	100	500	3,725	54	60	-----	67	x ----	64	63¼ May 22	64 May 18	56 Mch. 11	67⅛ Apr. 16
Northern Pacific	100	81,180	587,601	117¾	Sale	121	Sale	118¾	Sale	118 May 6	121⅝ May 2	115⅜ Jan. 15	125⅝ Apr. 16
Pennsylvania	50	60,970	355,649	123	Sale	125¼	Sale	z123⅛	Sale	z122¾ May 7	126¼ May 2	122½ Jan. 9	126¼ May 2
Peoria & Eastern	100	200	5,525	13	20	15½	Sale	15	18	15 May 24	15½ May 1	13¾ Apr. 17	17⅞ Apr. 23
Pitts Cin Chic & St L	100	30,219	121,491	98½	Sale	107	Sale	107¼	Sale	106½ May 6	110¼ May 20	98½ Jan. 2	110¼ May 20
Preferred	100	400	2,350	108½	Sale	109¼	116¼	110	116	114 May 24	115 May 20	108½ Jan. 2	117 Feb. 20
RR Securities, Ser A	1000	-----	310	*86*	-----	-----	-----	85¼	89	-----	-----	88½ Apr. 11	88½ Apr. 11
Reading Company	50	2,385,500	10,758,240	151⅝	Sale	176	Sale	165½	Sale	165¼ May 31	177⅞ May 2	148⅛ Jan. 11	179¼ Apr. 29
First preferred	50	340	9,910	89	90¾	91	92	z90	Sale	z90 May 31	91 May 20	89¼ Mch. 22	93¼ Apr. 29
Second preferred	50	2,575	33,295	90	95	98½	Sale	97	99½	96½ May 4	100 May 20	94 Jan. 11	101½ Apr. 29
Rock Island Co	100	116,955	553,015	24¾	Sale	28⅜	Sale	23¼	Sale	22½ May 31	29½ May 2	22½ May 31	30½ Apr. 8
Preferred	100	80,366	309,556	48½	Sale	56¾	Sale	49⅛	Sale	49 May 31	58⅜ May 14	48 Jan. 3	59⅝ Apr. 9
Rome Watert'n & Ogd	100	---	80	117	-----	128	-----	128	-----	-----	-----	a125½ Feb. 20	xa126 Jan. 31
Rutland preferred	100	200	1,010	*45*	*55*	60	80	58	62	55 May 3	58 May 3	50 Jan. 17	65 Jan. 23
St Louis & San Fran	100	2,500	16,797	23	25	25½	Sale	22½	24	21¾ May 22	25½ May 1	21¾ May 22	29½ Mch. 26
First preferred	100	605	5,540	67	68	65	66½	57	64	61 May 10	63 May 13	61 May 10	69½ Mch. 23
Second preferred	100	9,714	54,221	40¾	Sale	40	Sale	35½	Sale	35½ May 31	40 May 1	35½ May 31	43¾ Apr. 11
C & E Ill stk ctfs	100	------	------	-----	180	140	200	120	-----	-----	-----	-----	-----
Pref stk tr ctfs	100	------	300	105	125	107	111	108	111	-----	-----	105⅛ Jan. 4	110 Mch. 1
4% stock tr ctfs	1000	30	113	55	60	54¼	56½	53	56	54¼ May 29	55¼ May 29	53 Feb. 1	57 Feb. 14
St Louis Southwest	100	300	9,100	29	32	32	34	30	33	33 May 14	33¼ May 23	29¾ Jan. 22	34⅝ Apr. 2
Preferred	100	500	16,425	69	72	75	76½	73	Sale	73 May 31	75 May 6	68½ Jan. 17	77⅛ Apr. 8
Seahoard Air Line	100	16,230	32,035	-----	-----	25½	Sale	25	Sale	24¾ May 31	27¼ May 24	24¾ May 31	27½ Apr. 4
Preferred	100	48,240	77,135	-----	-----	52⅝	Sale	53½	Sale	51⅜ May 8	56 May 25	50⅜ Apr. 16	56 May 25
Southern Pacific Co	100	60,970	506,654	111⅝	Sale	112¼	Sale	x108¼	Sale	x108¼ May31	112¾ May 13	105½ Feb. 1	115½ Apr. 8
Southern vot tr ctfs	k 100	44,470	331,650	28⅞	Sale	29¾	Sale	27¾	Sale	27¼ May 7	29½ May 3	26½ Jan. 31	31⅛ Apr. 9
Preferred do do	100	14,020	99,425	71½	Sale	73⅜	71¼	74	Sale	73¼ May 8	75½ May 24	68¼ Feb. 3	76½ Mch. 28
Mobile & O stk trust ctfs		------	100	80	89	80	88	80½	89	-----	-----	82 Feb. 24	86 Mch. 12
Texas & Pacific	100	6,000	37,400	21	Sale	24⅛	Sale	23	Sale	23 May 31	25⅜ May 17	20½ Jan. 3	26¼ Apr. 2
Third Ave new		16,940	261,745	41	Sale	38	39	37⅛	Sale	35¾ May 7	41½ May 14	35¾ May 7	49¾ Jan. 9
Toledo Rys & Light	100	1,200	18,698	3½	4½	8½	9½	7	8	5¾ May 17	7½ May 21	3 Jan. 15	10⅝ Apr. 16
Toledo St Louis & W	100	2,050	22,500	13¾	Sale	14⅛	Sale	13½	Sale	13½ May 31	15⅜ May 1	12¾ Mch. 4	16⅜ Mch. 27
Preferred	100	2,500	21,065	34¾	Sale	32	35	30	32	29½ May 21	34⅞ May 2	29½ May 21	36 Apr. 8
Twin City Rapid Tran	100	1,150	5,421	105	Sale	105½	107	106	108	106 May 2	109 May 16	104½ Jan. 5	109 May 16
Preferred	100	-----	210	132¼	145	142	145	142	145	-----	-----	a141½ Mch. 25	a145 Jan. 13
Union Pacific	100	864,975	5,510,836	172⅛	Sale	172¼	Sale	x166⅛	Sale	x166⅛ May31	173¼ May 15	160 Feb. 1	175⅝ Apr. 9
Preferred	100	4,405	38,760	92¾	Sale	91	Sale	90⅛	Sale	90⅛ May 10	91¼ May 2	90⅛ May 10	93⅝ Feb. 27
United Rys Inv of S F	100	4,250	20,802	31	33	34	Sale	31	Sale	31 May 31	34¾ May 2	30¾ Jan. 5	37¼ Feb. 14
Preferred	100	6,230	39,080	58	Sale	61½	Sale	60⅜	Sale	60 May 28	63 May 2	58 Jan. 2	65½ Feb. 14
Virginia Ry & Power	100	100	5,300	*41*	*44¼*	48½	Sale	-----	-----	48½ May 1	49½ May 14	41 Jan. 4	50 Apr. 2
Preferred	100	-----	200	*80*	-----	-----	-----	-----	-----	-----	-----	87 Jan. 26	88½ Feb. 15
Wabash	100	19,310	68,593	6¼	Sale	8	Sale	7⅛	Sale	6⅞ May 20	9¾ May 11	6 Jan. 4	9¾ May 11
Preferred	100	30,400	110,180	16⅞	Sale	20⅝	Sale	17⅞	Sale	17⅞ May 31	22⅛ May 13	16⅞ Jan. 2	22⅞ Apr. 9
Western Maryland Ry	100	6,500	46,491	60½	Sale	60½	62¼	58¼	Sale	58⅛ May 31	63 May 2	55¾ Jan. 9	64¼ Mch. 25
Preferred	100	240	3,364	79	82½	80	82	80	82½	80 May 7	81 May 2	75 Jan. 9	81 Apr. 6
Wheeling & Lake Erie	100	1,100	42,445	3½	4¼	7	8	7	8	7 May 6	7⅞ May 14	4 Jan. 10	9¼ Mch. 13
First preferred	100	4,100	46,825	11½	Sale	23	24	21	25	23 May 7	25 May 14	11 Jan. 3	25⅞ Apr. 18
Second preferred	100	1,100	30,925	4½	6	12	Sale	11½	13	11½ May 7	12½ May 2	6 Jan. 19	14 Mch. 13
Wisconsin Central	100	500	9.250	52	56½	54½	57	51⅞	55	54½ May 7	57 May 15	48 Feb. 5	57½ Apr. 8
Industrial & Miscellaneous													
Adams Express	100	115	1,061	198	203	210	-----	205	220	a205 May 29	a217½ May 7	a191 Mch. 12	a217½ Apr.20
Allis-Chalmers	100	12,995	89,570	1½	Sale	⅞	Sale	⅝	1	⅝ May 29	1½ May 14	½ Mch. 26	3 Mch. 30
Preferred	100	4,370	45,484	7¾	Sale	3⅛	Sale	2¾	6	2¾ May 28	5 May 3	2¾ Apr. 29	8 Jan. 2
Amalgamated Copper	100	765,320	3,696,370	66⅛	Sale	82¾	Sale	81⅜	Sale	79¾ May 7	84⅝ May 20	60 Feb. 1	85 Apr. 27
Amer Agricul Chem	100	9,320	56,020	62¾	Sale	60	61½	61	62	60 May 7	62¼ May 24	58½ Feb. 27	63⅝ Mch. 22
Preferred	100	35	5,000	102	103	100⅛	100¾	100	101	a100 May 21	a101 May 20	a100 May 21	104¼ Mch. 20
American Beet Sugar	100	179,140	543,189	57½	Sale	69	Sale	68¼	Sale	68¼ May 1	76 May 11	53 Feb. 26	76 May 11
Preferred	100	1,290	5,460	95	97	98¼	99	100¼	100⅞	99 May 2	100¾ May 15	97 Apr. 3	100⅞ Jan. 10
Am Brake Shoe & Foun	100	100	1,980	91½	Sale	94½	96	95⅜	95¾	95½ May 28	95½ May 28	91½ Jan. 2	98 Apr. 23
Preferred	100	910	3,242	130	Sale	134½	135¾	136¾	Sale	135¾ May 2	137 May 15	130 Jan. 2	138 Jan. 22
American Can	100	577,530	1,889,170	11½	Sale	37	Sale	34⅝	Sale	34½ May 31	43 May 11	11¼ Feb. 1	43 May 11
Preferred	100	78,455	371,890	92¼	Sale	115	Sale	115¾	Sale	114 May 1	121½ May 11	90⅝ Feb. 1	121½ May 11
Amer Car & Foundry	100	25,400	158,506	54	Sale	60¾	Sale	57½	Sale	57 May 7	61 May 1	49 Feb. 5	61⅜ Apr. 9
Preferred	100	1,270	7,414	116	117½	117⅛	118	118	119	117¼ May 6	120 May 24	115 Feb. 14	120 May 24
American Cotton Oil	100	33,885	96,385	47½	Sale	54	Sale	53⅝	Sale	53⅝ May 31	57¼ May 3	45½ Jan. 19	57¼ May 3
Preferred	100	420	2,095	93¾	95¼	97½	98	z91⅜	97¼	98 May 7	99 May 9	95 Jan. 19	99¼ Feb. 13
American Express	100	182	2,821	209	215	219	225	212	220	a215 May 29	a220⅛ May16	a207 Jan. 18	a225 Apr. 11
Amer Hide & Leather	100	10,025	22,335	3½	3¾	5⅞	Sale	5	Sale	4⅞ May 4	6½ May 20	3 Feb. 19	6½ May 20
Preferred	100	5,300	19,750	20	23	25¾	26¾	24	Sale	24 May 31	27½ May 16	20 Feb. 26	27½ May 16
Amer Ice Securities	100	92,250	137,105	18	Sale	23½	Sale	25	Sale	23 May 4	30¾ May 20	18 Jan. 2	30¾ May 20
American Linseed	100	18,875	98,710	11¼	Sale	14⅞	Sale	13¾	Sale	13 May 6	16 May 13	9 Mch. 6	17⅞ Apr. 23
Preferred	100	5,460	51,245	34¾	Sale	38½	Sale	36	Sale	36 May 31	39¾ May 13	30 Feb. 20	43 Apr. 23
American Locomotive	100	19,955	96,500	36⅝	Sale	44¼	Sale	41⅛	Sale	41 May 7	44¾ May 2	31¾ Feb. 27	44¾ Apr. 26
Preferred	100	1,310	5,041	104½	107	108¾	109¾	108¼	Sale	108 May 24	109 May 3	103 Jan. 15	110 Apr. 8
American Malt Corp	100	15,140	54,981	4	5	12⅝	Sale	13½	14¾	12 May 4	15¼ May 16	4¾ Jan. 10	15¼ May 16
Preferred	100	9,725	43,742	41½	43	55½	Sale	58	Sale	55 May 4	59⅛ May 11	42 Jan. 6	59⅛ May 11
Am Smelt Sec, pref B	100	1,450	5,687	86½	Sale	87	88	88	89	87¾ May 2	89 May 2	85 Mch. 11	89 May 2
Amer Smelt & Refin	100	313,410	1,227,610	72¾	Sale	85⅝	Sale	x81½	Sale	x81½ May 31	88¼ May 2	67⅞ Feb. 1	89⅝ Mch. 25
Preferred	100	5,010	23,995	102⅜	Sale	107½	Sale	z107¼	Sale	z107 May 20	108½ May 13	102⅜ Jan. 2	108½ Apr. 24
American Snuff	100	1,100	14,004	-----	*143*	131½	Sale	130	Sale	128 May 2	133 May 22	123 Mch. 6	144⅞ Jan. 27
Preferred	100	100	11,128	105½	Sale	103	108	102	108	107 May 16	107 May 16	102⅛ Jan. 16	111 Jan. 20
Preferred, new	100	100	1,610	-----	-----	100	102	101	103	101 May 23	101 May 23	99 Feb. 9	102 Apr. 4
Amer Steel Foundries	100	8,000	33,895	33¾	Sale	38	Sale	35	36	36 May 6	39½ May 11	26 Jan. 19	39½ May 11
American Sugar Refin	100	55,650	232,440	115¾	Sale	129¾	Sale	x125½	Sale	x125½ May31	133½ May 13	114¾ Jan. 12	133½ May 13
Preferred, new	100	670	10,481	115	116½	121	123	x120	123	121⅛ May 29	123 May 16	115½ Jan. 5	123 Apr. 3
Amer Teleg & Cable	100	147	1,206	-----	80⅛	70	80½	x70	77½	76½ May 7	76½ May 7	76 Mch. 12	78 Jan. 20
Amer Teleph & Teleg	100	18,622	253,425	137⅝	Sale	146¾	Sale	145⅜	Sale	144¾ May 7	146⅞ May 1	137⅝ Jan. 2	149⅛ Mch. 25
American Tobacco	100	26,920	86,619	*250*	*290*	255	Sale	z272	Sale	245 May 2	z280 May 24	241⅛ Feb. 29	287 Jan. 26
Preferred	100	1,500	63,280	103¼	Sale	103¾	105	106	107	104½ May 2	106⅛ May 27	102 Jan. 9	108¾ Jan. 19
Pref certfs on deposit		900	19,187	102½	103½	104¾	106½	107½	108½	105 May 2	108 May 24	102 Jan. 10	108¼ Jan. 18
Preferred, new	100	14,803	112,430	*99*	*101¼*	101⅝	Sale	103¾	Sale	101½ May 1	104¼ May 27	101¼ Jan. 11	106⅜ Jan. 19
American Woolen	100	4,050	20,235	26	Sale	28	29½	28	Sale	27⅛ May 9	31 May 17	25¼ Feb. 6	31 May 17
Preferred	100	2,200	12,361	88	Sale	90	91½	90½	93	90½ May 8	93 May 15	86 Feb. 7	94½ Mch. 21
Am Writing Paper, pf	100	26,905	100,082	24	26	38	Sale	35½	Sale	35½ May 31	41⅜ May 2	25¼ Jan. 18	41⅝ May 2
Anaconda Copper	25	147,870	483,218	$38	Sale	$42¾	Sale	$42	Sale	$40½ May 7	$43⅞ May 13	$34 Feb. 1	$44⅞ Apr. 2
Assets Realization	100	860	6,805	108	109	122	126	120¼	122½	119 May 20	123 May 4	105½ Feb. 7	123 Apr. 19
Baldwin Locomo, pref	100	3,550	15,295	103¾	Sale	107	Sale	108	Sale	106½ May 4	108 May 18	102¾ Feb. 2	108 May 18
Batopilas Mining	20	1,300	12,300	$1¾	Sale	$2¼	Sale	$1½	1¾	$1¾ May 28	$2⅜ May 8	$⅞ Mch. 23	$2⅛ Apr. 16
Bethlehem Steel Corp	100	37,400	187,525	32	Sale	38	Sale	35¾	Sale	35¾ May 31	40¾ May 11	27¾ Feb. 27	42 Apr. 19
Preferred	100	26,200	116,810	61¼	Sale	71¾	Sale	70	Sale	70 May 31	74¾ May 9	56½ Feb. 27	74¾ May 9

STOCKS. N Y STOCK EXCHANGE	Par	SALES TO JUNE 1 In May.	SALES TO JUNE 1 Since Jan. 1.	Price about Jan. 2 1912. Bid.	Price about Jan. 2 1912. Ask.	PRICES IN MAY. May 1. Bid.	May 1. Ask.	May 31. Bid.	May 31. Ask.	Lowest. Sale Prices.	Highest. Sale Prices.	RANGE SINCE JAN. 1. Lowest. Sale Prices.	Highest. Sale Prices.
Brooklyn Union Gas	100	3,500	12,653	140	Sale	144	Sale	142½	Sale	142½ May 31	145¾ May 16	137½ Mch. 21	145¾ May 16
Brunsw'k Term'l & R'y Sec	100	3,700	5,843	7¾	9	9	10	9⅝	11	10 May 14	11¼ May 15	8 Jan. 22	11¼ May 15
Butterick	100	1,210	8,690	28¾	30	38½	Sale	z35	Sale	z35 May 31	38½ May 1	29½ Mch. 18	40¼ Apr. 30
Central Leather	100	26,530	227,875	21¾	Sale	27	Sale	24⅝	Sale	24¼ May 7	27¼ May 13	16½ Feb. 27	28⅛ Apr. 22
Preferred	100	4,214	71,319	92	Sale	94¼	Sale	91¼	Sale	93 May 8	94¾ May 24	80 Feb. 27	95⅜ Apr. 22
Cent & So Amer Teleg	100	50	1,149	114	116	115	120	117½	120	a120 May 16	a120 May 16	115½ Jan. 8	121½ Jan. 25
Chino Copper	5	55,100	326,097	$26¾	Sale	$29½	Sale	$30	Sale	$28½ May 7	$30⅞ May 20	$25 Jan. 15	$30⅞ May 20
Colorado Fuel & Iron	100	9,350	95,980	27½	Sale	29½	Sale	27½	Sale	27 May 7	30½ May 3	23⅛ Feb. 28	31¼ Apr. 10
Preferred	100	10	310	100	-----	109		111		a110 May 22	a110 May 22	106 Mch. 4	110 Apr. 29
Comstock Tunnel	2	700	17,700	----	----	10c.	Sale			10c. May 29	13c. May 27	10c. Apr. 22	16c. Feb. 3
Consolidated Gas N Y	100	49,884	263,378	140	Sale	144	Sale	z139½	Sale	z139½ May 31	145¼ May 2	138¼ Feb. 17	146 Mch. 12
Corn Products Refin	100	54,006	215,065	10⅜	Sale	16½	Sale	15	Sale	15 May 6	17 May 15	10 Jan. 16	17½ Apr. 24
Preferred	100	5,510	54,657	78½	Sale	84⅞	Sale	83	Sale	82½ May 24	84⅞ May 1	x76¼ Jan. 3	87 Apr. 24
Crex Carpet	100	685	2,395	75	Sale	80	86	x80	90	83 May 21	84⅞ May 6	72 Mch. 30	85 Apr. 27
Distillers' Secur Corp	100	18,670	85,505	31½	Sale	32	Sale	31⅝	Sale	31⅛ May 6	33¾ May 23	28 Feb. 5	34⅞ Apr. 8
E I du Pont Powd pf	100	350	362	90	95	90¾	94½	94	96	92½ May 9	94¾ May 24	a90½ Jan. 19	94¾ May 24
Federal Min & Smelt	100	900	2,200	12	17½	13	20	13	20	15 May 21	18 May 21	11¼ Feb. 28	18¾ Mch. 26
Preferred	100	1,260	8,125	39	41	43	45	z43	Sale	41 May 8	46 May 21	37⅛ Jan. 23	46 Mch. 25
General Chemical	100	103	2,169	128	Sale	137½	Sale	z135	145	137½ May 1	137½ May 1	128 Jan. 2	137½ Apr. 26
Preferred	100	496	2,590	106½	108	107	108	108½	111	108 May 2	111 May 24	106¼ Mch. 30	111 Feb. 13
General Electric	100	26,065	265,373	155	Sale	169⅛	Sale	x168	Sale	166¼ May 6	172½ May 27	155 Jan. 2	173 Apr. 9
Gen Motors vot tr ctfs	100	2,323	16,975	-----	35½	34	35⅞	35	35⅝	33 May 6	36 May 24	30 Feb. 26	38¼ Apr. 9
Preferred vot tr ctfs	100	1,866	18,221	-----	79	72	Sale	74	Sale	70¼ May 3	76½ May 21	70¼ May 3	82 Apr. 8
Goldfield Consol Mines	10	49,248	159,498	$4⅜	Sale	$4¼	Sale	$4⅛	Sale	$4 May 21	$4¼ May 1	$4 May 21	$5 Mch. 18
G W Helme	100	200	2,320	*150*	*162*	155	170	140	173	155 May 2	171 May 28	155 May 2	171⅛ Mch. 13
Preferred	100	300	500	-----	-----	100	109½	100	112	109½ May 11	110 May 22	109½ May 11	112 Mch. 13
Homestake Mining	100	306	4,244	a87¾	Sale	93	96	z93	97	z96½ May 24	96¼ May 27	86¼ Mch. 9	96½ May 27
Inspiration Cons Cop	20	16,270	20,208	-----	-----			$18⅞	Sale	$18⅞ May 29	$19⅝ May 20	$18⅞ May 29	$19⅝ May 20
Internat Harvester	100	55,150	131,815	109	Sale	116½	Sale	117¼	Sale	111½ May 4	124½ May 20	105¼ Feb. 1	124½ May 20
Preferred	100	1,420	6,409	115	120½	119	Sale	z119	Sale	z117 May 22	120 May 1	116½ Jan. 26	121¾ Apr. 4
Int Mer Mar stk tr ctfs	100	4,630	61,220	5	Sale	4½	4¾	4½	4¾	4 May 20	4¾ May 29	4 Mch. 7	7⅞ Mch. 29
Preferred	100	6,300	87,360	20¼	Sale	19¼	Sale	19¾	Sale	17½ May 10	19⅞ May 29	17½ May 10	26 Mch. 29
International Paper	100	83,960	152,800	9½	10	15	Sale	15¼	Sale	11½ May 6	19⅜ May 23	9⅜ Jan. 17	19¾ May 23
Preferred	100	27,610	71,162	46	Sale	57½	Sale	58	Sale	57 May 6	62⅞ May 23	x45⅞ Jan. 3	62⅞ May 23
Internat Steam Pump	100	11,625	50,050	34	Sale	30¼	Sale	27	Sale	27 May 31	31½ May 1	27 May 31	34 Jan. 2
Preferred	100	1,515	9,372	83	Sale	81⅞	84	80¼	83	81 May 22	82¾ May 3	79 Feb. 1	84⅝ Apr. 8
Lackawanna Steel	100	500	2,132	29	35	31		31	Sale	29 May 27	31 May 31	29 Mch. 21	31 May 31
Laclede Gas (St Louis)	100	5,430	39,665	107⅛	Sale	106¾	107¼	x105¼	Sale	x105⅛ May 31	108 May 25	104 Mch. 16	108¾ Jan. 4
Liggett & Myers Tob	100	8,868	46,581	*150*	*157*	185	Sale	191	Sale	180 May 2	194½ May 24	156⅞ Jan. 15	198 Apr. 8
Preferred	100	4,278	31,545	*105*	*107*	109½	Sale	111	112	109½ May 1	111¾ May 22	105½ Jan. 12	113½ Jan. 18
Mackay Companies	100	850	13,090	a78½	Sale	80	87½	81½	84	81¾ May 13	86 May 16	75⅛ Jan. 31	87 Apr. 13
Preferred	100	258	10,552	69½	Sale	68⅝	69⅜	69	69½	69 May 15	69⅝ May 7	68½ Jan. 11	70⅞ Jan. 23
May Dept Stores	100	16,495	22,265	70	72	78	Sale	z77	Sale	77 May 31	z82¼ May 23	69 Apr. 22	82¼ May 23
Preferred	100	100	1,325	108	109	108¾	112¼	107	111	111 May 8	111 May 8	109½ Apr. 30	112 Jan. 11
Mexican Petroleum	100	207,480	413,030	-----	-----	66¼	Sale	67¼	Sale	65¾ May 1	73⅜ May 18	62¾ Apr. 20	73⅜ May 18
Miami Copper	5	28,940	177,095	$24	Sale	x$25	Sale	$26⅛	Sale	z$24½ May 3	$26⅜ May 18	$23⅛ Feb. 14	$26¾ Apr. 2
M Rumely Co pref	100	1,698	1,698	-----	-----			101	101½	101 May 28	101¾ May 21	101 May 28	101¾ May 21
National Biscuit	100	13,200	57,670	140¼	Sale	159	Sale	155	158½	155¼ May 8	160½ May 14	139½ Jan. 2	161 Apr. 30
Preferred	100	603	3,274	124	128	129	131	z127¼	131	128¾ May 3	130 May 14	126¾ Feb. 20	130 May 14
Nat Enamel & Stamp	100	12,300	32,095	13⅞	Sale	16	17	16	Sale	15 May 7	19¼ May 15	12¼ Feb. 29	19¼ May 15
Preferred	100	205	3,883	95	Sale	90	95	92	95	92½ May 9	93¼ May 28	88 Feb. 27	95½ Jan. 2
National Lead	100	31,260	123,055	54⅝	Sale	57¼	Sale	57½	Sale	55 May 7	60⅝ May 22	51⅛ Jan. 9	60⅝ May 22
Preferred	100	125	3,390	105	106½	109	109¼	105¾	107¼	109¼ May 21	109¼ May 21	105½ Feb. 1	109¾ Feb. 15
Nevada Consol Copper	5	124,030	330,249	$20	Sale	$22	Sale	$21⅜	Sale	$20¼ May 4	$23¼ May 1	$18¼ Jan. 29	$23¼ May 1
New York Air Brake	100	5,790	16,265	51½	55	53	56	61⅝	Sale	53 May 20	62 May 31	50 Feb. 17	62 May 31
New York Dock	100	----	2,400	-----	25	20½		20½		---- ----	---- ----	20 Jan. 29	23 Jan. 25
Preferred	100	150	265	-----	64½	40	49	40	49	44⅞ May 15	44⅞ May 15	44⅞ May 15	a50 Mch. 16
No Amer Co new stock	100	10,890	88,940	75	Sale	83¾	Sale	80½	Sale	80 May 7	83⅞ May 1	74½ Jan. 3	84⅞ Apr. 27
Ontario Silver Mining	100	4,421	7,045	1	1⅝	1¼	2	2	3	1¼ May 8	3¼ May 20	1 Feb. 10	3¼ May 20
Pacific Mail SS	100	17,010	72,385	31¼	Sale	33½	Sale	32¾	33½	31⅛ May 9	34½ May 24	30 Jan. 3	35 Mch. 27
Pacific Telep & Teleg	100	13,650	123,105	48	49⅛	54	Sale	48	Sale	48 May 31	54¼ May 1	47 Feb. 20	55⅜ Apr. 25
Preferred	100	100	1,070	97	-----	100⅛	Sale	99	100⅛	100⅛ May 1	100⅛ May 1	99 Feb. 16	100⅛ May 1
People's Gas L & Coke	100	36,035	75,700	103½	Sale	111	Sale	z112	Sale	z107⅛ May 8	118¼ May 25	103 Jan. 8	118¼ May 25
Philadelphia Co (Pitts)	50	4,170	28,030	-----	-----	106	107½	102½	Sale	102½ May 31	107 May 6	102½ May 31	111¼ Feb. 16
Pittsburgh Coal of N J	100	21,974	101,549	18¼	18⅞	22	Sale	22	Sale	20½ May 9	23½ May 24	16¾ Mch. 1	23¾ Apr. 23
Preferred	100	39,040	116,800	83	Sale	89	Sale	88	Sale	87 May 4	92⅞ May 24	77 Feb. 8	92⅞ May 24
Pittsburgh Steel pref	100	100	2,885	*101*	*103*	102¼	103¼	z100		102½ May 7	102½ May 7	101 Feb. 17	103 Feb. 2
P Lorillard	100	4,010	29,465	*168½*	-----	180	184	187⅞	Sale	178 May 2	189 May 22	167 Mch. 7	192½ Apr. 8
Preferred	100	3,300	20,653	*105*	*109½*	109¾	110⅛	111	112½	109¾ May 2	112 May 20	107¾ Jan. 12	115 Jan. 19
Pressed Steel Car	100	8,680	47,646	32½	33½	36	Sale	33⅝	Sale	33⅝ May 31	36¼ May 1	28¾ Feb. 27	37⅜ Apr. 9
Preferred	100	924	4,951	102	Sale	z101¼	102½	a102	Sale	100 May 9	102½ May 2	96 Feb. 28	103½ Apr. 24
Pub Serv Corp of N J	100	1,095	6,380	106½	111½	110½	111¼	a109	Sale	109 May 27	111½ May 20	106¾ Feb. 17	111¾ Mch. 28
Pullman Company	100	4,517	25,015	158½	160	160½	Sale	159⅝	Sale	159⅛ May 6	162 May 14	158½ Feb. 2	163 Apr. 29
Quicksilver Mining	100	5,110	25,805	3	4	8	Sale	6½	Sale	6 May 6	8 May 1	3 Jan. 4	8½ Apr. 26
Preferred	100	5,845	17,895	4	5	11½	Sale	7	Sale	7 May 31	12¼ May 13	3½ Feb. 28	12¼ May 13
Railway Steel Spring	100	3,900	30,602	31¾	Sale	36	Sale	34	Sale	34 May 6	36¾ May 11	27½ Feb. 8	37¼ Apr. 27
Preferred	100	200	3,578	98½	101	100⅛	102	100⅛	102	100⅛ May 7	100⅝ May 16	100 Mch. 12	103 Feb. 21
Ray Consol Copper	10	79,259	429,295	$18¾	Sale	$19⅛	Sale	$18⅜	Sale	$18⅛ May 6	$19⅞ May 1	$16 Jan. 29	$20¾ Apr. 2
Republic Iron & Steel	100	18,950	137,860	26½	Sale	23⅝	Sale	22	Sale	21⅝ May 31	24⅞ May 14	15¾ Feb. 26	27 Jan. 2
Preferred	100	14,452	142,874	85	Sale	80	Sale	77	Sale	75½ May 7	80¾ May 1	64½ Feb. 26	85⅜ Jan. 3
Sears, Roebuck & Co	100	41,274	90,117	140	142¾	172	Sale	183	Sale	171 May 1	194½ May 22	140 Jan. 15	194½ May 22
Preferred	100	125	2,075	120½	122	124⅛	Sale	124		124⅛ May 1	124⅛ May 1	121 Jan. 9	124½ Feb. 7
Sloss-Sheffield Steel&I	100	4,070	12,715	44	Sale	49	Sale	49	Sale	48 May 7	52½ May 11	39¼ Jan. 30	52½ May 11
Preferred	100	200	411	-----	108¼	90	101	90	100	100 May 20	100 May 9	a90 Feb. 1	105 Apr. 1
South Porto Rico Sug	100		644	79	83	70	80	70	80¾	---- ----	---- ----	79 Apr. 10	a88 Feb. 8
Preferred	100	10	560	107½	112	105	110	105	109¾	a109⅞ May 13	a109⅞ May 13	a109¾ Apr. 26	a110 Jan. 23
Standard Milling	100	2,285	9,804	14	17	25½	Sale	25¼	Sale	25 May 14	26¼ May 25	16¼ Jan. 19	26¼ May 25
Preferred	100	920	5,217	52	54½	60	62¾	60	62½	60 May 8	62½ May 25	53 Jan. 8	62½ May 25
Tennessee Copper Co	25	52,670	186,225	$37½	Sale	$44⅝	Sale	$41¾	Sale	$41⅛ May 31	$47¼ May 21	$34½ Feb. 1	$47¼ May 21
Texas Co (The)	100	47,090	77,720	80	88	99	Sale	108	Sale	97 May 7	113¾ May 20	81 Jan. 16	113¾ May 20
Texas Pac Land Trust	100	100	700	87	90	89	Sale	89	-----	89 May 1	89 May 1	89 Apr. 17	90 Jan. 30
Underwood Typewriter	100	12,695	26,360	a102	Sale	104	Sale	104¼	Sale	103½ May 10	108½ May 24	98¾ Apr. 3	108½ May 24
Preferred	100	510	2,618	110½	112½	111½	Sale	111½	113	111½ May 1	112½ May 29	111 Feb. 26	112¾ Feb. 13
Union Bag & Paper	100	146,105	195,855	4⅞	Sale	10	Sale	10½	Sale	9¾ May 7	17⅞ May 15	4⅝ Jan. 25	17⅞ May 15
Preferred	100	7,305	10,500	49	53	57½	60	60	62½	57¾ May 6	67¾ May 15	49¾ Feb. 21	67¾ May 15
United Cigar Mfrs	100	10,190	10,190	----	----			60	Sale	59½ May 17	61¾ May 21	59½ May 17	61¾ May 21
Preferred	100	400	1,665	100¼	106	105	107	z105	110	106½ May 8	107⅛ May 18	105 Jan. 10	109 Feb. 15
United Dry Goods Cos	100	200	4,720	a100	Sale	97½	99	99	100¼	99 May 9	99½ May 13	97 Feb. 10	101⅛ Apr. 10
Preferred	100	820	4,898	104	106	105½	106	101¾	106½	105⅝ May 2	108 May 20	103⅜ Feb. 24	108 May 20
U S Cast Iron Pipe & F	100	14,880	23,467	a16¼	Sale	17	18½	20	Sale	18 May 2	22½ May 16	13 Feb. 16	22½ May 16
Preferred	100	2,515	10,671	50	52	54	57	56	Sale	54 May 6	56½ May 14	50 Jan. 4	57½ Apr. 22
U S Express	100	10	2,067	83	88	94	100	94	100	a95 May 24	a95 May 24	84 Jan. 31	100½ Apr. 10
U S Indust Alcohol	100	2,420	8,380	22	29	32	35	37¾	Sale	34 May 3	38¼ May 23	26 Jan. 8	38¾ May 23
Preferred	100	1,000	6,402	93½	97½	100	103	101	103¾	102 May 8	103¾ May 27	95 Jan. 5	104 Apr. 4
U S Realty & Improv	100	22,466	46,266	69	Sale	74½	75½	76½	Sale	74⅝ May 8	81¼ May 20	67 Jan. 31	81¼ May 20
U S Reduc & Refining	100	800	1,750	2	3	2½	3	1½	2¾	1⅝ May 10	3¼ May 16	1⅛ Mch. 4	3⅛ May 16
Preferred	100	900	1,100	----	12½	-----	10	5	7	6 May 29	7 May 18	6 May 29	10½ Apr. 10
U S Rubber	100	109,590	312,675	47¾	Sale	59¼	Sale	62¾	Sale	56 May 6	67⅞ May 21	45¼ Feb. 1	67⅞ May 21
First preferred	100	9,631	26,509	110¾	Sale	114	Sale	111½	Sale	110 May 24	116 May 20	109 Jan. 30	116 May 20
Second preferred	100	13,505	25,170	76	Sale	80	Sale	82	Sale	78⅞ May 7	85½ May 21	75 Jan. 23	85½ May 21
United States Steel	100	2,784,407	12,499,810	67⅝	Sale	70½	Sale	x66⅜	Sale	64⅛ May 7	72 May 2	58¼ Feb. 13	73¼ Apr. 30
Preferred	100	21,388	127,309	111¼	Sale	112⅞	Sale	z110	Sale	z109⅝ May 7	113¼ May 3	107⅜ Feb. 13	113¾ Apr. 8
Utah Copper	10	109,545	881,225	$56⅛	Sale	$63⅜	Sale	$61½	Sale	$60¼ May 6	$63⅞ May 1	$52½ Jan. 29	$65½ Apr. 8
Va-Carolina Chemical	100	17,660	92,640	54½	Sale	51¾	Sale	50½	Sale	50½ May 31	53 May 13	49 Apr. 17	57¼ Jan. 26
Preferred	100	400	7,120	118	122	118	Sale	118	119	118 May 1	118⅞ May 18	118 May 1	122⅜ Mch. 20
Va Iron Coal & Coke	100	1,100	12,520	83	Sale	62	67	58	62	58¼ May 27	62 May 10	54 Mch. 4	90 Jan. 2
Vulcan Detinning	100	515	8,191	*15*	*19*	20	23	20½	24¾	22 May 24	23 May 11	15 Jan. 17	27½ Feb. 20
Preferred	100	730	4,848	*60*	*75*	81	85	83	90	82 May 3	86½ May 24	70 Jan. 8	86½ May 24
Wells, Fargo Express	100	175	1,859	148	151	145½	147	140	145½	a144 May 28	a146 May 13	a142 Feb. 7	151 Jan. 3
Western Union Teleg	100	15,721	201,356	79	Sale	84	Sale	82½	Sale	82¼ May 16	84½ May 11	79 Jan. 2	86¼ Jan. 18
West'gh E & Mfg assent	50	17,800	154,850	65	67¼	76½	Sale	71	Sale	71 May 31	76½ May 1	66¼ Jan. 3	81⅞ Mch. 27
First preferred	50	1,250	3,800	114¼	118	120	Sale	117	Sale	117 May 24	120⅜ May 3	114⅞ Jan. 5	122 Mch. 23
Weyman-Bruton	100	200	1,952	*170¼*	-----	180	200	200	Sale	199 May 28	200 May 31	170 Jan. 25	200 Apr. 15
Preferred	100	------	1,029	-----	-----	108	114	100	114	---- ----	---- ----	112 Mch. 14	114 Apr. 9

a Less than 100 shares. b Ex-rights. c Ex-div. & rights. d 1st paid. e 2d paid. f Full paid. g 3d paid. h Ex stock div. k Stamped exten t• x Ex-dividend. z Quoted ex-dividend during the month and prior to this date.

GENERAL QUOTATIONS
OF
BONDS AND STOCKS.

1. In the following thirty pages of tables, quotations are given for all the more important securities listed on any Stock Exchange in the United States; also for leading unlisted and inactive securities.

2. Quotations from all Stock Exchanges are as near as possible for the *closing day of the month preceding the date of issue.* As the New York Stock Exchange began with Jan. 2 1909 to quote all bond prices "and interest," we have adopted the same method, and no longer employ a designating mark to indicate the fact except where there is a deviation from this rule. The reader will understand, therefore, that unless the letter "*f*" is prefixed to the price, he must pay accrued interest *in addition* to the price. This, however, does not apply to income bonds or bonds in default, in which cases the price includes the interest, should there be any.

3. The letter "*f*" prefixed to bond prices denotes that the quotation is a flat price—that is, that the accrued interest forms part of the price, and therefore the purchaser does not have to provide for it separately in making payment. As already stated in the case of income bonds and bonds in default, the price is always "flat," and no designating mark is employed to indicate the fact.

4. Stock prices marked thus (*d*) are per share. All others are per cent except bank stock prices, which are quoted per share unless otherwise stated.

5. It should be borne in mind in the use of these tables that the quotations for many inactive and unlisted securities are merely nominal, but in all cases the figures are obtained from sources which are considered reliable.

6. The following abbreviations are often used, viz.: "M" for mortgage, "g" for gold, "g'd" for guaranteed, "end" for endorsed, "cons" for consolidated, "conv" for convertible, "s f" for sinking fund, "l g" for land grant, "op" for optional

7. The black-faced type in the letters showing the interest period indicates the *month* when the bonds mature.

NOTICE.—All bond prices are now "and interest" except where marked "f" and income and defaulted bonds.

Bonds	Bid.	Ask.
RAILROAD BONDS		
Bonds of companies consol'd are often under the consolidated name.		
Adirondack—See Del & Hudso	n.	
Akron & Barb Belt g 4s '42_J&D	90	94½
Alabama Cent—See South'n Ry.		
Ala Gt South 1st 5s Dec '27_J&J	107	-----
Gen M 5s Dec 1 1927 £__J&D	*lf* 105	107
Eq 4½sg Nov'12 May'16.M&N	*b* 4⅞%	4½%
Belt Ry of Chattanooga—		
1st M 5s July 1 1945___J&J	101	-----
Alabama N Orl T & P Junc—		
"A"deb 5s g 1940 red'10_M&N	*lf* 107	109
"B"deb g 5s 1940 red'10_M&N	*lf* 103	105
"C"deb g 5s Nov 1 1940_A&O	*lf* 95	97
Ala Tenn & Nor 5s 1956__A&O	90	97
Ala & Vick—Con g 5s 1921_A&O	101	102⅜
2d consol g 5s 1921_____A&O	97	-----
Vicks & Mer 1st g 6s '21_A&O	108	-----
Albany & Susq—See Del & Hud		
Allegheny Valley—See Penn RR		
Alleg & West—See Buff R & P		
Allentown Term 4s g 1919__J&J	99¾	100½
Alton Bridge—See St C M & StL		
Ann Arbor 1st g 4s 1995_Q-J	79⅞	80
Arkansas Oklahoma & West—		
1st g 6s Jan 1 1947_____J&J	95	-----
Aroostook Northern—See Bango	r & Aro	ostook.
Aroostook Valley—See Canadian	Pac.	
Asheville & Spartanburg—S U&		
Col 1st m g gu 4s 1995__J&J	84	88
Atch & East'n Br—4s 1928_J&J	82	-----
Atchison Topeka & Santa Fe—		
Gen mort gold 4s 1995__A&O	98⅞	99¼
Adjustment 4s July 1 '95_Nov	90¾	91¼
Stamped _____M&N	90¾	91¼
Conv g 4s 1955 opt_____J&D	105¾	106¼
Conv g 4s 1960_____J&D	102¼	102½
Conv g 5s 1917_____J&D	107	107¾
Deb 4s Ser K 1913 _____F&A	99¾	-----
Ser L 1914_____F&A	99½	-----
Tran S L 1st g 4s 1958___J&J	93	93¼
Cal-Ariz1st &ref4½s'62opM&S	100⅝	101¼
Chic & St L 1st 6s 1915 M&S	104	-----
E Okla Div 1st g 4s '28_M&S	96⅜	-----
Hutch & So 1st g 5s 1928 J&J	101	105
San Fr & San Joaquin Vall—		
1st g 5s Oct 1 1940___A&O	111	-----
Santa Fe Prescott & Phoenix		
1st g 5s 1942_____M&S	109½	-----
Atlanta Birm & Atlantic—		
1st M g 5s Jan 1 1936 op_J&J	*f*	33½
Col tr notes5s'10ext to'15M&N	-----	100
Atl&Birm 1st g 5s 1934_J&J	98	100
Atl Knox&Cin—See Louis&Nash		
Atlanta Knoxv & Nor—See Lou	isv & N	ash
Atlantic & Dan—See South RR		
Atlantic City—5s 1919___M&N	104¼	104¾
1st consol g gu 4s 1951__J&J	93½	94½
Atlantic Coast Co of Conn—		
Certs Indebt 5s irredeem.J&D	*f* 105	107½
Certs Indebt 4s opt 1920_J&J	*f* -----	-----
4s 1925 opt 1910_____J&J	*f* 92½	94
Atlantic Coast Line RR—		
1st cons 4s July 1 1952 M&S	95	95⅛
Col tr g 4s Oct 1 '52 op M&N	93¾	94¼
Conv deb 4s'39 op.'16M&N	101½	102¼
Unified g 4s 1959_____J&D	89¾	91
Eq 4s Sept '12-Mch'17 M&S	*b* 4½%	4.40%
Eq 4½s Jne'12-Dec'21.J&D	*b* 4½%	4.40%
Ala Mid—1st gu g 5s'28M&N	107¾	-----
Atlantic Coast Line of SC—		
Gen 1st g 4s July '48_J&J	95½	97
N E of S C 6s 1933__J&J	121	-----
Brun & West 1st 4s '38.J&J	95⅛	-----
Cent of So Car 6s '21__J&J	110	-----
Char & Sav gen 7s 1936 J&J	128	-----
Fla So 1st g gu 4s '45__J&J	92½	93½
Nor & Car 5s 1939__A&O	110	-----
Pet'b'g—ClassA5s g'26.J&J	106	-----
Class B 6s g 1926__A&O	115	-----
Rich & Peters 6s 1915.M&N	105	-----
Consol 7s 1915_____M&N	109	-----
Consol 4½s g 1940. A&O	101	-----
Sav Fla&W 1st g 6s '34 A&O	123	124⅜
1st M g 5s 1934____A&O	109⅝	112½
Silver Spgs Ocala & Gulf—		
4s g 1918_____J&J	97¼	100
Wil & Wel gen g 5s '35_J&J	110¼	112
Gen mort g 4s 1935_J&J	94	-----
Atlantic Tenn & O—See So Ry		
Atlantic & Yadkin—See Southe	rn Ry.	
Augusta South—See South Ry.		
Aug Term—See Charl & W Car		
Austin & Northw'n—See So Pac		
Balt Ches & Atlan—See Pa RR		

Bonds	Bid.	Ask.
Balt & Cumberland Valley—		
RR 1st M 6s July 1929___J&J	108	-----
Ex 1st M 6s July 1931___J&J	107	-----
Balt & Harrisb—See West Md		
Baltimore & Ohio—		
Prior lien 3½s g 1925___J&J	91½	91⅝
1st M 4s g July 1 1948__A&O	98⅛	98½
4½% notes 1913_____J&D	100¼	100½
Pitt Jc&M div 3½s g'25.M&N	88	90
Pittsb Lake Erie & W Va—		
Refund gold 4s 1941_M&N	91¼	91¼
S W div 1st g 3½s 1925_J&J	91	91½
Central Ohio—		
Reor 1st con g 4½s'30M&S	101⅝	-----
Monon Riv 1st g 5s 1919_F&A	102⅜	104
Pitts Cl & Tol 1st 6s '22_A&O	110	-----
Pitts Junc—1st g 6s '22__J&J	112¼	-----
2d g 5s July 1 1922___J&J	90	-----
Pitts & West—1st 4s '17_J&J	97⅝	98⅛
Sch Riv East Side 4s '25_J&D	100	-----
Staten Isl Ry 4½s, 1943 J&D	91	-----
W Va & Pitts 1st 4s g '90 A&O	93	97
Bangor & Aroostook—		
1st mort 5s g Jan 1 '43__J&J	108	108¾
Cons refund g 4s 1951___J&J	81	82
Piscat Div g 5s Jan '43__A&O	105	107
StJohnsRivExt gu 5s '39.F&A	97½	100
Van Bur Ex 5s g Jan '43.A&O	103	-----
Washburn Ext 1st 5s '39F&A	95	98
Aroostook Nor 5s g 1947.A&O	-----	-----
Nor Maine Seaport 5s '35A&O	103½	105
Battle Creek & Stur—See MichC		
Beech Creek—See N Y C & H	Riv.	
Bellingham Bay & British Col—		
1st g 5s Dec 1 1932_____J&D	98	100
Bell & Caron.—See Illinois Cent		
Bell's Gap—See Pa & Northw'n		
Belt RR & Stk Yds (Ind'p'ls)—		
1st ref g 4s 1939_____M&N	-----	97½
Belt Ry of Chat.—See Ala Gr So		
Belvidere Del—Gu 4s 1927_F&A	98	-----
1st g gu 3½s 1943_____J&J	89¾	-----
Bennington & Rutl'd—See Rut		
Big Sandy Ry—See Ches & Ohio		
Birm Belt—See St L & San Fr		
Birmingham & Southeastern—		
1st g 6s 1961_____M&N	98	101
Birmingham Terminal—		
1st gold 4s 1957 guar M&S	88	90
Boca & Loyalton 6s '23 op A&O	106	-----
BoonvStL&Sou 5s 1951 opF&A	99	101
Boston & Albany—4s 1913.A&O	99⅜	99⅞
4s May 1 1933 gu NYC_M&N	97	98
4s May 1 1934 gu N Y C_M&N	97	98
4s May 1 '35 gu N Y C_M&N	97	98
3½s Jan 1 1951_____J&J	86¾	87½
Ref 3½s 1952 gu NYC__A&O	86¾	87¼
Boston & Lowell 4s 1913__F&A	99½	100
4s March 1915_____M&S	99	99⅝
4s July 1 1916_____J&J	98⅞	99½
4s Oct 1 1918_____A&O	98½	-----
4s April 1932_____A&O	97½	99
3½s July 1 1919_____J&J	95	-----
Boston & Maine—4½s g '44 J&J	102¼	103
4½s April 1 1929_____A&O	101	102½
4s Sept 1 1926_____M&S	96	97
4s Feb 1 1937_____F&A	94¼	95¾
4s Aug 1 1942_____F&A	94¼	95¾
3½s Nov 1 1921_____M&N	92½	94
3½s Jan 1923_____J&J	91½	93¼
3s July 1 1950_____J&J	72½	-----
PortsGtF&Con 4½s '37_J&D	103½	104⅞
Bos & NYAL—See NYNH&H.		
Boston & Prov—4s 1918__J&J	98½	-----
Boston Rev B & L 4½s '27_J&J	101¼	101¼
Bruns & W—See At Coast Line		
Buffalo Creek 1st 5s 1941__J&J	108	-----
Buff N Y & Erie—See Erie		
Buffalo Rochester & Pittsburgh		
General 5s g 1937_____M&S	112¼	-----
Con g 4½s 1957_____M&N	106⅜	107
Equip 4½s Ser E 1922__M&N	100	-----
Equip g 4½s Ser F 1927.A&O	99⅞	-----
Equip 4s Ser G 1929____A&O	95½	-----
Al & West 4s g guar 1998.A&O	97⅛	-----
Clear & M 1st 5s g gu '43_J&J	108	-----
Roch & P 1st g 6s 1921__F&A	112⅞	-----
Consol 1st g 6s 1922__J&D	115⅝	-----
Buffalo & Southwest—See Erie.		
Buffalo & Susquehanna *Ry.*—		
1st g 4½s April 1 1953__M&N	*f* 18	20
Trust Co ctfs_____	*f* 18	20
RR—Ref 4s April 1 1951_J&J	*f* 35	41
Trust Co ctfs_____	*f* 35	41
Burl Ced Rap& No—See CRI&P		
Burl & Mo (Neb)—See C B & Q		

Bonds	Bid.	Ask.
California N W 5s 1928 gu A&O	-----	105
Cam & Clear—1st 5s g 1941_J&J	104½	-----
Canada Sou 1st 6s 1913___J&J	101	101¼
2d mort 5s Mar 1 1913__M&S	100⅜	100⅝
Can No—Land gr 4s 1919_F&A	100	-----
1st con deb 4s 1930 gu_J&D30	*lf* 99	101
Can Nor Div 4s 1929 gu_F&A	97	-----
Imperial Roll Stk 4½s 1912-1922 gu _____Var	*b* 5%	4¾%
Winnipeg Term g 4s '39 g J&J	99¼	-----
Canadian Pacific—		
1st M deb £ g 5s 1915___J&J	*lf* 103	105
Cons deben 4s perpetual__J&J	*lf* 103½	104½
Aroostook Val 4½s 1929 F&A	97	100
New Brunsw 1st g 5s '34_F&A	*lf* 110	112
Cons deb 4s perpetual__J&J	*lf* 100	102
Ont&Que deb gu 5s perp.J&D	*lf* 12-	126
Carb & Shaw—See Ills Central.		
Carolina Cent—See Seab Air L		
Carolina Clinchfield & Ohio—		
1st g 5s 1938 op_____J&D	96	99½
Carthage & Adiron—See N Y C		
Catawissa cons g 4s 1948__A&O	100	101½
C R Ia F & N—See B C R & N.		
C R & Mo Riv—See Chic & N W		
Cent Ark & East—See St L S W		
Cent Branch Ry—See Mo Pac		
Cent Br U Pac—See Mo Pac.		
Central of Georgia—		
1st M g 5s Nov 1 1945__F&A	112⅜	-----
Cons g 5s 1945_____M&N	109¼	111
1st in (up to 5) Nov 1945_Oct	*f* -	-----
2d in (up to 5) Nov 1945_Oct	*f* -----	-----
3d in (up to 5) Nov 1945_Oct	*f* -----	-----
Eq 4½s Ser H 1912-16_F&A	*b* 4⅞%	4⅝%
Eq 4½s Ser I 1912-16___J&J	*b* 4⅞%	4⅝%
Eq 5s Ser K Sept 1912-17M&S	*b* 4⅞%	4⅝%
Chat Div g 4s 1951_____J&D	90	91½
Macon & Nor g 5s 1946__J&J	107¼	110
Mid Ga & Atl 1st 5s 1947_J&J	105⅝	-----
Mobile Div g 5s 1946___J&J	107½	-----
Oconee Div 1st g 5s 1945.J&D	105	-----
Cent RR & Bkg Co of Ga—		
Coll tr g 5s 1937 opt M&N	102½	103⅛
Chattahoochee&G 5s '30_J&J	*f* 100	-----
Chat R & South g 5s '47 J&J	*f* 104	-----
Eatonton Br 5s g 1926__J&D	*f* 100	-----
Ocean SS Co g gtd 5s '20_J&J	100	-----
Central New England—		
1st g guar 4s 1961 op 1921 J&J	91¾	92¾
Dutchess Co 4½s '40 gu_J&D	104	-----
Central of New Jersey—		
Gen M (now 1st) g 5s '87_J&J	120½	121½
Equip 4s April 1913____A&O	*b* 4⅜%	4⅛%
Am D&Imp Co gtd 5s '21_J&J	106¼	106¾
Leh & W mort 5s 1912_M&N	100	-----
Con g 4s 1915, 1920, 1925, 1930, 1935_____J&D	*b* 4.35%	4.20%
N Y & L Br gen 4s '41_M&S	100	-----
Gen g 5s 1941_____M&S	105	-----
Central Ohio—See Balt & Ohio.		
Central Pacific—See So Pacific.		
Cent Vermt 1st 4s May '20_Q-F	90½	91¾
Charl&West Car 1st 5s '46_A&O	103	103½
Aug Term 1st gu g 6s '47.A&O	115	118
Chateaugay Ry—See Del & H.		
Chattanooga Station Co—		
1st mort g 4s 1957 gu___J&J	90	93
Chesapeake & Ohio—		
1st con g 5s 1939_____M&N	110¾	111
General 4½s gold 1992_M&S	100½	100¾
Conv g4½s 1930 op '15.F&A	92¾	93
Gen fdg & Impt 5s 1929 _J&J	-----	103½
Coll g notes4½sJun1'14_J&D	99⅜	99¾
Car tr g 4s Ser B 1912 __F&A	*b* 4⅜%	-----
Car tr g 4s Ser C 1912 __M&S	*b* 4⅜%	-----
Car tr g 4sSerH Oct'12-16A&O	*b* 4.70%	-----
Craig Valley 1st 5s g '40_J&J	101¼	-----
Potts Creek 4s 1946_____J&J	84	-----
R & A Div 1st con g 4s '89J&J	-----	91½
2d con g 4s 1989_____J&J	88½	-----
Warm Sp Val 1st 5s g '41.M&S	101¼	-----
CoalRiver Ry 1st 4s gu'45J&D	86	88
Elevator Co g 4s guar '38 A&O	81½	-----
Big Sandy Ry 1st g 4s '44J&D	86	89
Gr'nb'r Ry 1st g gu 4s '40M&N	91⅛	-----
Raleigh & S W 1st 4s '36.J&J	83	-----
Chesterfield & Lancaster—		
1st m g 5s Aug 1 1955___F&A	97	100
Chicago & Alton Ry—		
1st lien g 3½s 1950 ____J&J	61¼	62
¥R refund g 3s 1949 A&O	71½	72
Deb 5s subj to call 1922_J&D	87	-----
5% notesMch15'13op'11 M&S	99½	100
Eq Asso'n 4s 1912-'15__M&N	*b* 5¼%	4⅞%
Miss R Bdge 6s g 1912__A&O	100	-----

b Basis. *f* This price includes accrued interest. *k* Last sale. *l* In London. *n* Nominal. *s* Sale price.

NOTICE.—All bond prices are now "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
Chicago Burlington & Quincy—		
5s debenture 1913.....M&N	100⅝	100¾
Gen M 4s 1958.....M&S	95⅞	96⅛
Denv Ext col tr 4s 1922 F&A	99¼	100
Illinois Div 3½s'49 op '29.J&J	87	87⅝
4s July 1 1949.....J&J	98¼	98⅞
Iowa Div s f 5s 1919...A&O	104⅞	105
Sinking fund 4s 1919...A&O	99¼	.....
Nebraska Ext 4s 1927..M&N	-	99
S W Div s f 4s 1921....M&S	99⅝	.....
Burl & Mo(Neb)cons's'18.J&J	103	.....
Repub Vall 1st 6s 1919 J&J	103	.....
C B & Q joint 4s—See Gt Nor		
Chicago & Eastern Illinois—		
Ref & Imp M 4s g '55 op.J&J	80¼	80½
1st consol 6s gold 1934..A&O	122½	123¾
Gen consol 1st 5s 1937 M&N	108½	109
Pur M 1st lien coal 5s'42 op F&A	97	98
Eq 4½s July '13 to Jan '15 J&J	*b5%*	4¾%
Eq 4½s Ser E to Aug'15 F&A	*b5%*	4¾%
Ch & I C Ry—1st 5s '36 J&J	108½	.....
Danv&G Cr 1st M 6s '20 M&N	105	.....
Ev I H & Chic Inc 6s '20 M&N	105	.....
Chic Gt West—1st 4s 1959 M&S	79⅝	80
Chic Ham & West 1st 6s '27.J&J	117	.....
Chic & I C Ry—See Chic & E Ill		
Chicago Indiana & Southern Ry		
Con mtge g 4s 1956 guar J&J	90¾	93½
Ind Ill & Ia 1st g 4s 1950 J&J	93⅝	94
Chicago Indianap & Louisville		
Ref M g 6s 1947 Ser A....J&J	-	128½
Ref M g 5s 1947 Ser B....J&J	110½	.....
Ref M g 4s 1947 Ser C....J&J	86	.....
Eq 4½s Sept 15 '12-'21.M&S	*b* 4¾%	11½%
Eq 4½s Apr 15 '12-'21 A&O 15	*b* 4¾%	11½%
Indianap & L cons 1st 4s '65 J&J	85	87
Monon Coal gu 5s '36 op J&D	93¾	95
Ch I & St L Stl.—See C C C & St L		
Chicago Lake Shore & Eastern—		
1st M 4½s 1969 op 1919 J&D	101	.....
Chic Milw & Puget Sound—		
1st M g 4s 1949 guar J&J-Q-J	-	93⅜
Chicago Milwaukee & St Paul—		
Gen g 4s A May 1 1989..J&J	98	98½
Gen g 3½s B May 1 1989.J&J	85⅛	86¼
Terminal 5s gold 1914...J&J	102¼	.....
Deb gold 4s July 1 1934..J&J	-	90¾
Conv deb 4½s 1932 op '22 (wi).....J&D	102	102¼
Chic & I. Sup Div g 5s '21.J&J	106⅛	.....
Ch & Mo Riv 1st 5s 1926 J&J	108¼	108½
Ch& Pac West Div 5s '21.J&J	105⅞	106⅛
Dak&Gt So 1st g 5s 1916.J&J	102⅝	103¼
Dubuque Div 1st 6s 1920.J&J	111¾	113¾
Fargo & So g 6s ass'd '24 J&J	115	.....
La C & D Div 1st 5s 1919.J&J	104⅞	.....
Milw & Nor 1st 6s 1910—		
Ext at 4½% to 1913..J&D	100¼	.....
1st consol 6s 1913....J&D	101⅝	.....
Wis & Minn Div g 5s '21.J&J	106⅛	.....
Wisc Vall Div 1st 6s '20 J&J	112¾	115
Ch & No M—See Pere Marquette		
Chicago & North Western—		
Con s f 7s Feb 1 1915....Q-F	107	108⅜
General M 3½s g 1987 M&N	85½	85⅞
Gen M gold 4s 1987....M&N	97⅝	98
Sink fund deb 5s 1933...M&N	107	.....
Sinking fund 6s 1929....A&O	111⅛	.....
5s 1929.....A&O	105½	.....
30-year deb 5s 1921..A&O 15	104	104½
Exten bonds 4s 1926 F&A 15	96½	.....
Cedar R & M 1st 7s 1916.M&N	109¼	.....
Boyer Val 1st g 3½s '23 J&D	93½	94¾
Frem Elk & Mo V 6s '33 A&O	126½	127½
Ia Minn & NW 1st 3½s'35 J&J	87¾	.....
Manitow G B & N W 3½s'41.J&J	86¼	.....
Marshf ext 1st M 5s '22..A&O	105½	.....
Milwaukee Lake Shore & W—		
Con 1st 6s gold 1921..M&N	113¼	114½
Mich Div 1st g 6s 1924 J&J	116	118
Ashland Div 1st g 6s'25.M&S	116½	.....
Ext & Imp s f g 5s '29 F&A	109¼	.....
St P E Gr Tr 1st 6s g '13 J&J	100	.....
Mil Sparta & N W 1st 4s'47.M&S	93⅞	94
Mil & State Line 1st 3½s'41 J&J	..	86¾
Minn & Ia 1st g 3½s '24 J&D	91¾	.....
N W Un 7s g June 1 '17 M&S	112	.....
Peoria & Norw 3½s '26 M&S	91⅛	93½
Prin & Northw 3½s 1926 J&J	91⅛	93½
Sioux City & Pac 3½s'36-F&A	87	90¾
Wino & St P 1st 7s 1916 J&D	111	111½
Chicago Peoria & St Louis—		
Prior lien g 4½s 1930...M&S	88	94
Cons mtge gold 5s 1930..J&J	*f*	50
Income 5s July 1 1930.....	*f*	5
Chic Rock Isl & Pac Railway—		
General gold 4s 1988....J&J	95¼	95⅞
1st mtge 6s 1917.....J&J	108	108¼
Ref g 4s 1934 op to 1911.A&O	88⅞	89
Coll tr g 4s May '13 to'18 M&N	*d* 5¼%	4¾%
do Ser K 1913 M&N	97½	.....
do Ser P 1918..M&N	95½	96¾
Deb g 5s Jan 15 '32 op J&J15	93	97¼
Eq 4½s Aug'12-Feb '17 F&A	*b* 5%	4¾%
Eq 4½s Oct '12-Oct '19.A&O	*b* 5%	4¾%
Eq 4½s Nov '12-'25...M&N	*b* 5%	4¾%
C R I & P Railroad 4s'02.M&N	68	68¼
Burl Cedar Rapids & North—		
Con 1st&col tr 5s g'34.A&O	110½	.....
Cedar Rap Ia F & N W—		
5s gold guar 1921..A&O	104	.....
M&StL 1st gu g 7s '27.J&D	112	.....
Choctaw Oklahoma & Gulf—		
Gen M g 5s Oct 1 1919 J&J	103	103½
Consol gold 5s 1952 M&N	107	.....
Choc & Memph 5s 1949..J&J	108	108½
Peoria Ry Ter 4s'37 gu op.J&J	80	.....
R I Ar & La 4½s 1934...M&S	91	93
Rock Isl & Peoria 6s '25 J&J	105	.....
St Paul & Kan Cy Short L—		
1st g 4½s 1941 opt ..F&A	90¼	91⅜
Keo & DesM—1st 5s '23 A&O	100¾	101⅜
Chic & St L—See Atch T & S Fe		
Chic St L & N O—See Ill Central		
Chic St L & Pitts—See Penn Co		
Chic St Paul Minn & Omaha—		
Con 6s June 1 1930.....J&D	122⅝	122¾
Con 6s red to 3½s 1930.J&D	89	.....
Deb g 5s Mar 1 1930....M&S	.....	105
Ch St P & M 1st g 6s 1918 M&N	123	.....

Bonds.	Bid.	Ask.
Chic St Paul Min & Om—Concl.		
North Wisconsin—6s '30 J&J	123	....
StP & Sx C 1st g 6s 1919.A&O	110	111
S S M & SW 1st M 5s '15 M&N	101¼	....
Superior Sh L 5s J'ne 30 M&S	108	....
Chic Terre Haute & Southeast—		
1st & ref g 5s Dec 1 '60 op J&D	93	97
Sou Indiana 1st g 4s 1951 F&A	83⅜	84½
Chicago Terminal Transfer—		
Chic & Gt W 5s g 1936..J&D	101	.....
Chicago & Western Indiana—		
Gen g 6s Dec 1 1932.....Q-M	108½	....
Consol g guar 4s 1952....J&J	90	90¾
Chic & West Mich—See Pere M		
Chic Wis & Minn—See Wis Cent		
Choc Ok & Gulf—See Ch R I & P	*f*	....
Cin Bluff & Chic 5s 1933 .M&S		
Cincinnati Dayton & Ironton—	102½	....
1st guar gold 5s 1941 ..M&N		
Cin Find & Ft W—See Cin H&D		
Cincinnati Hamilton & Dayton—	101	.....
General 5s gold 1942 ..J&D	-	101
2d mort gold 4½s 1937..J&J	*f* 68½	69¼
Gen M 4½s July 1 1939.....	....	....
Fixed 4% int J&J & Nov	.....	91
1st & ref g 4s 1959.....J&J	88	91
Guaranteed.....	99½	100
4% g coll tr notes '13 op.J&J		
Cin Findlay & Ft Wayne—	....	87
1st gold guar 4s 1923.M&N		
Dayton & Mich 1st 5s 1911	100¾	....
Ext at 4½% to'31 op'17 J&J		
C I St L & C—See C C C & St L		
Cincin Indianapolis & West—	87½	....
1st & ref g 4s 1953 guar..J&J	101½	....
Ind Dec&W—1st g 5s'35.J&J	104	....
1st guar gold 5s 1935 .J&J	101	.....
Cin Leb & Nor 1st 5s 1916.J&J	92	96¾
1st cons gu g 4s 1942...M&N		
Cincin & Muskingum Valley—	90	.....
1st guar gold 4s 1948 ..F&A		
Cincin N O & Texas Pacific—	*b* 4¾%	4⅜%
Eqp 4½s Nov'12-'16. M&N	*b* 4¾%	4⅜%
Eq 4½s Nov 15'12-'21 M&N 15	85	.....
Cincin North 1st g 4s 1951..J&J	115½	.....
Cin Rich & F W—7s g '21.J&D		
Cin San & Clev—See C C C & St L		
Clearfield & Jeff—See Pa & No W		
Clearf & Mahoning—See B R & P		
Cleveland Akron & Columbus—		
General gold 5s 1927....M&S	106	110
1st cons guar g 4s 1940..F&A	92½	.....
Unguaranteed	90	.....
Cleve Cincin Chic & St Louis—		
General 4s gold 1993....J&D	92	92¾
Deb g 4½s 1931.....J&J	93⅜	93¾
Cairo Div 1st g 4s 1939..J&J	93⅝	94
C W & M Div 1st 4s g '91.J&J	90	92
St L Div 1st col tr g4s'90.M&N	89¾	90
Spr&Col Div 4s 1st g '40 M&S	90	....
White WV Div 1st 4s'40.J&J	90	92½
Central Indiana Railway Co—		
1st gold guar 4s 1953 M&N	88	90
Chic Ind & St L Sh Line Ry—		
1st gold guar 4s 1953.A&O	93	.....
C I S L & C 1st 4s g Aug'36.Q-F	96¼	.....
Con s f 6s '20 dr@105 M&N	105¾	.....
Cin San&Clev con g 5s'28.J&J	106⅜	107½
Cleve Colum Cin & Indianap		
Consol mtge 7s 1914..J&D	105⅛	.....
Cons sink fd 7s 1914..J&D	105	.....
Gen con gold 6s 1934..J&J	123¼	.....
Id Blm & W ext 4s 1940.A&O	90	.....
Ind & St L 1st 7s 1919.A.J&J	114	116
1st 7s July 1919 Ser B.M&S	114	115¾
1st 7s July 1919 Ser C.M&N	114	115¾
O Ind & W g 5s Apr 1938.Q-J	95	.....
Peo & East cons 4s 1940.A&O	90¾	92
2d cons inc 4s 1990...Apr 1	*f* 40	43½
Cleveland Lorain & Wheeling—		
Cons now 1st g 5s 1933..A&O	108½	110
Stamped subject to call....	103	.....
Con refg g 4½s 1930 red.J&J	95	.....
Clev & Mahoning Val—See Erie R R		
Clev & Marietta—See Penn R R		
Cleveland & Pitts—See Penn Co		
Cleveland Terminal & Valley—		
1st 4s gold guar 1995...M&N	92½	95
Coal & Coke Railway Co—		
1st gold 5s Apr 1 1919...A&O	94½	95
Coal & Iron Ry—See Western M	aryland	
Colo Midland—1st 4s g '47.J&J	46	48
Colo & Sou 1st g 4s 1929...F&A	95	96
Ref M g 4½s May 1 '35.M&N	96⅜	96½
Eq 5s Ser A Oct '12-17..A&O	*b*	.....
Ft Worth & D C 6s 1921.J&D	.....	111
Col Sou N O & Pac—See St L &	S F	
Colo Spr & Cripple Cr'k D Ry—		
1st gold s f 5s 1930.....J&J	102½	104
1st cons 5s Oct 1942....A&O	95	100
Columbia & Gr—See South'n Ry		
Col Connect&Ter—See Norf & W		
Col Hock Val&T—See Hock Val		
Concord & Mont con 4s '26.J&D	98¼	99
Deb 4s June 1 1920.....J&D	95¾	99⅛
Deb 3½s June 1 1920...J&D	91½	93⅞
Conn & Pass—1st g 4s '43...A&O	98	100¼
Newp & Richf 1st 5s'41 gu J&J	.....	110
Conn River—Gold 4s 1943.M&S	98	99½
3½s Jan 1 1923 .....J&J	93	.....
Connellsv & Monongahela Ry—		
1st s f g 4s 1930 opt..M&S	97	99
Cuba Eastern 1st 6s 1933.M&S	.....	.....
Cuba RR—1st g 5s 1952.. J&J	101	103
Cum & Penn—1st g 5s '21.M&N	103½	.....
Current Riv—See K C Ft S & M		
Dak & Gr So—See Ch Mil & St P		
Dallas & Waco—See Mo K & T		
Daws Ry & C'l—See El Paso &	Southw	estern
Dayton & Mich—See Cin H & D		
Delaware & Bound Brook—		
1st con gold 3½s 1955..F&A	89	.....
Delaware & Hudson—		
Conv deb 4s June 15 '16.J&D	98	98¼
1st lien equip g 4½s '22.J&J	100⅞	101¼
1st & ref gold 4s 1943...M&N	99½	.....
Penn Div 7s Sept 1917..M&S	113	.....
Adirond 1st 4½s '42 gu.M&S	103	.....
Albany & Susq 3½s gold 1946 (conv before 1916) gu.A&O	91	91½

Bonds.	Bid.	Ask.
Delaware & Hudson—Concluded		
Bluff Point Land Impr Co—		
1st M g guar 4s 1940..J&J	*f* 93	.
Chateaugay Ore & Iron—		
Guar gold 4s 1942.....J&J	85	....
Hudson Coal Co—		
Gu deb 4s 1913-1917.M&N	93	....
Rens&Sar reg 1st 7s '21 M&N	120⅜	121⅝
Utica Clin & Bing 5s '39.J&J	108	....
Delaware Lack & Western—		
Morris & Essex 1st 7s'14 M&N	105	106
1st con 7s guar 1915..J&D	107¾	109
Ref g 3½s Dec 1 2000.J&D	85	....
N Y Lack & Western—		
1st 6s g'd Jan 1 1921..J&J	113⅛	....
2d 5s g'd cons 1923....F&A	106	107¾
Term & Imp 4s gd '23.M&N	98	....
Osw & Syrac gu 5s '23 M&N	107	....
Warren 1st ref g 3½s 2000 F&A	85	....
Denver Northwest & Pacific—		
Northw Term g 5s '26 gu.J&J	.....	85
Denver & Rio Grande—		
1st con g 4s 1936.....J&J	.....	88
1st con g 4½s 1936.....J&J	....	98
Improv't gold 5s 1928..J&D	.....	98⅞
1st & ref g 5s 1955 op...F&A	85	86
Rio Grande Western—		
1st g 4s July 1 1939...J&J	85	86
1st cons g 4s 1949 op..A&O	79	80⅛
Ut Ct 4 gu g Jan 1 '17.A&O	92	....
Utah Fuel 1st 5s 1931.M&S	86	89
Des Moines & Ft Dodge RR—		
1st guar gold 4s 1935....J&J	.....	78¼
Des Moines Union 5s 1917.M&N	99	....
Detroit Grand Haven & Milw—		
1st Equip 6s Nov 14 '18.A&O	103	....
Con gu 6s Nov 15 1918..A&O	102	....
Det Gr Rap & West—See Pere M		
Detroit & Mackinac—		
Prior lien gold 4s 1995..J&D	92½	95
Mortgage gold 4s 1995..J&D	92½	.....
Detroit Mackinac & Marquette		
Land grant inc 7s 1911..A&O	25	30
Detroit Riv Tun—See Mich Cent		
Detroit Toledo & Ironton—		
Ohio South g 4s Mch'41 M&S	*f* 50	60
Gen lien & div 1st g 4s'55 J&D	*f* 35	45
Con mtge g 4½s 1980...F&A	*f*	6
Detroit & Toledo Shore Line—		
1st gold guar 4s 1953....J&J	84	87
Duluth & Iron Range—		
1st 5s 1937.....A&O	105⅛	106½
2d mortgage 6s 1916 ....J&J	103⅛	....
Duluth Missabe & Northern—		
1st gold 6s 1922.....J&J	104	....
1st cons g 6s Jan 1 1923..J&J	104	....
Gen g s f 5s Jan 1 1941...J&J	105	106
Duluth Rainy Lake & Winnipeg		
1st gold 5s 1916 op 1911..J&J	98¾	100
Dul Short Line—See St P & Dul		
Duluth South Shore & Atlantic		
1st gold 5s 1937.....J&J	109	111
Dutchess Co—See Cent New Eng		
East Tenn Va & Ga—See So Ry		
Eastern Minn—See St P M & M		
Easton & Amboy—See Leh Val		
Elgin Jol & East 5s 1941..M&N	110⅜	112⅝
Elmira Cort & Nor—See Leh Val		
Elmira & Williamsport—		
1st 6s '10 ext at 4% 1950.J&J	99¾	.....
Income 5s 2862.....A&O	108	....
El Paso & Rock Isld—See El Pas o & Southwest.		
El Paso & Southwestern Co—		
New Mexico Ry & Coal Co—		
1st col tr g 5s Oct 1 '47.A&O	99	101
1st&con&coll tr g5s'51 A&O	99	100½
Dawson Railway & Coal—		
1st col tr g 5s'51 gu sf J&J	100	101½
El Pas&R I 1st g gu5s'51 J&J	100	.....
Erie—N Y & E 1st 4s ext g'47 M&N	100¼	.....
5s 2d ext gold 1919.....M&S	103⅞	.....
4½s 3d ext gold 1923....M&S	102	.....
5s 4th ext gold 1920....A&O	103½	.....
4s 5th ext gold 1928....J&D	96	101
7s 1st cons g 1920.....M&S	.....	117¾
7s 1st cons g fund 1920.M&S	115⅛	117½
Prior lien gold 4s 1996...J&J	89¾	89⅞
Gen lien gold 4s 1996....J&J	78¼	79
Conv gold 4s 1953 Ser A..A&O	85	88
Series B 1953.....A&O	78⅞	79½
Eq g 4½s Aug'12-Aug'21 F&A	*b* 4¾%	4.60%
Eq g 4s Nov'12-Nov'16 M&N	*b* 4¾%	4.60%
Col 6s g notes Apr 8 '14 A&O 8	100¾	101¼
Col 5% g notes 1914...A&O	99⅜	99¾
Col 5% g notes 1915....A&O	98⅞	99⅛
Penn coll g 4s Feb 1 '51 F&A	90½	91
Buff N Y & E 1st 7s 1916.J&D	109¼	111
Buffalo & Southwestern—		
1st g 6s'08 ext at 5%'18.J&J	102¼	103
2d g 5s '08 ext to 1918.J&J	.....	.....
Jeff RR 5s gu'09 ext to'19.A&O	*n* 104¼	104¾
Chic & Atl Term 5s 1918.J&J	99	.....
Ch & Erie 5s 1st g 1982.M&N	112	113½
Cleve & Mah Val g 5s '38 J&J	109	....
Long Dock 6s con g 1935.A&O	124½	.....
Newb & N Y 1st 5s 1929.J&J	102	....
N J & N Y 1st 6s 1910—		
Ext at 5% to 1950...M&N	104	....
N Y & Gr Lake gu g 5s'46.M&N	102⅝	....
N Y L E & W C & RR—		
1st 6s curr guar 1922.M&N	106¼	....
N Y L E & W D & I Co—		
1st 6s curr 1913.....J&J	101⅛	....
N Y Pennsylvania & Ohio—		
Prior lien 4½s 1935..M&S	97	....
N Y Susq & Western—		
1st refunding 5s 1937..J&J	.....	103¾
2d mtge 4½s 1937....F&A	82	....
Gen mtge 5s g 1940...F&A	85⅜	90
Term 1st g 5s 1943...M&N	109⅝	....
Midland of N J 1st 6s 1910 ext at 5% to 1940..A&O	111½	112
Wilkes & E 1st g 5s'42.J&D	99½	100⅜
Erie & Pittsb—See Penn RR—		
European & N A—See Maine Central		
Evans Hend & Nash—See Louis & Nash		
Evansville & Indianapolis—		
Consold g guar 6s 1926..J&J	110	....
Ev & In 1st g gu 6s 1924.J&J	108	....

b Basis. *f* This price includes accrued interest. *k* Last sale. *l* In London. *n* Nominal. *s* Sale price.

NOTICE.—All bond prices are now "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
Evansville & Terre Haute—		
1st con gold 6s 1921 J&J	111¾	-----
1st gen 5s gold 1942 A&O	102⅝	102⅝
Eq 4½s Aug '12-Feb '16.F&A b	5⅛%	4¾%
Mt Vernon 1st 6s g 1923 A&O	107⅞	-----
Sul Co Br 1st g 5s 1930 A&O	95	-----
E T H & Chic—See Chic & E Ill		
Fargo & So—See Chic M & St P		
Fitchburg—4½s May 1'14 M&N	100	101½
4½s Refunding 1928 M&N	102¼	103½
4s March 1 1915 M&S	98	99¾
4s July 1 1916 J&J	98	99¼
4s Refunding 1925 M&N	96	97½
4s Refunding Mar 1927 M&S	96	97½
4s Refunding 1927 A&O	96	97½
4s Jan 1928 J&J	96	-----
3½s Oct 1 1920 A&O	93½	-----
3½s Oct 1 1921 A&O	93½	-----
Troy & Boston—7s 1924 J&J	127	129
Flint & PereMarq—SeePereMar		
Fla Cen&Pen—See Sea AirLine		
Florida East Coast—		
1st M g 4½s 1959 J&D	-----	97
Florida South—See Atl Coast L		
Florida West Shore—		
1st gold guar 5s 1934 J&J	95	100
Fonda Johnstown & Gloversv—		
1st cons ref'g g 4½s 1947 J&J	92	-----
Gen ref'g gold 4s 1950 J&J	85	-----
1st con ref 4½s '52 opt M&N	90	91
Ft Smith&West 1st g 4s '54 A&O f	45	55
Ft Worth & Den C—See Col & S		
Fort Worth & Rio Grande—		
1st 4s g 1928 J&J	-----	80
Fre Elk & Mo Riv—See C & N W		
Galv Har & San An—See So Pac		
Gal Hous&Hen—1st 5s '13 A&O	99½	100
Gen & Wyo 1st g 5s 1929 A&O	85	90
Gen & Alabama—See Seab A I		
Georgia Car & N—See Seab A I		
Georgia Coast & Piedmont—		
1st gold 5s 1946 M&S	65	85
Ga & Fla 1st g 5s 1956 M&N	77	80
Geor Midland—See Southern Ry		
Georgia Pacific—See South'n Ry		
Ger RR & Bank'g 6s 1922 J&J f	112	-----
5s Jan 1 1922 J&J	105	-----
4s Jan 1 1947 J&J	92	-----
Ga South & Fla 1st g 5s '45 J&J	105½	106½
Gettysburg & Har Ry—		
Con 5s g guar Oct 1 '26 A&O	105	-----
Gila Val Globe & Nor—See Sou Pacific		
Gr Rap Bel & Sag—SeePereMar		
Grand Rapids & Ind—		
Exten 1st g 4½s 1941 J&J	104	105
Muskegon Div g 5s 1926 J&J	-----	85
Grand Trunk Western Ry—		
1st g gu 4s £ July 1 1950 J&J lf	94	96
1st g gu 4s $ July 1 1950 J&J lf	95	97
Great Northern—		
C B & Q coll tr g 4s 1921 J&J	96½	96¾
1st & ref g 4½s 1961 op'41 J&J	100¾	100⅞
Great Northern Ry of Canada—		
Con 4s 1934 opt to 1914 A&O	81½	-----
Greenbrier Ry—See Chesapeak e & Ohi o		
Gulf Beaumont & Kan City—		
1st 6s gold Aug 1 1913 F&A	99½	-----
2d gold 5s Aug 1 1913 F&A	98	-----
Gulf & Ship Island RR—		
1st ref & term g 5s Feb'52 J&J	90	92⅞
Gulf Terminal of Mobile—		
1st mort g 4s 1957 gu J&J	85	90
Harrisb Ports Mt J & Lanc—		
1st 4s July 1913 J&J	99¾	-----
Hartford & Conn Western—		
1st ext g 4½s July 1 1923 J&J	101	-----
Henderson Br—See Lou & Nash		
Hocking Valley Ry—		
1st con gold 4½s 1999 J&J	100¾	101¼
4½s gold notes 1913 M&N	99¾	100½
Eq g 4s Ser I 1912-'18 F&A 15 b	4⅞%	4⅝%
Col & H V Ext 4s 1948 A&O	91	95¾
Col & Tol 1st g 4s 1955 F&A	91	-----
Hoosac Tunnel & Wilmington—		
1st sk fd g 5s Sept 1922 M&S	-----	95
Housatonic—See N Y N H & H		
Houston Belt & Terminal—		
1st M gold 5s 1937 op J&J	99⅝	101½
Houston E & W Tex—See Sou Pacific		
Houston & Tex Cen—See Sou Pacific		
Hudson Companies—		
6% gold notes Feb 2 '13 F&A	99¾	100¼
6% g notes Oct 15 '13 A&O 15	99¾	100¼
Hudson & Manhattan—		
1st M 4½s 1957 conv F&A	75½	77
N Y & Jer 1st g 5s '32 opt F&A	102	104
Huntingdon & Broad Top—		
1st g 4s Sept 30 1920 A&O	89	-----
2d mort 4s gold 1925 F&A	87	-----
Con 5s g Mar 31 1925 A&O	92	-----
Hutchinson & S—See A T&S Fe		
Idaho & Wash Northern—		
1st m g 5s, 1932 opt M&N	90	96
Illinois Central—		
1st gold 4s 1951 J&J	100	103
1st gold 3½s 1951 J&J	90	90½
Main L ext 1st g 3½s'51 A&O	90	-----
1st mort £ g 3s 1951 M&S lf	82	85
Col tr gold 4s 1952 A&O	97⅝	99
Col Tr L N O & T g 4s '53 M&N	97⅛	97¾
Pur lines 1st g 3½s 1952 J&J	-----	84½
Ref g 4s 1955 op 1918 M&N	95¼	96
Cairo Bridge 4s g 1950 J&D	94½	-----
Litch Div 1st g 3s 1951 J&J	74	-----
Louisv Div 3½s g 1953 J&J	84⅛	86
Middle Div reg 5s 1921 F&A	105¾	-----
Omaha Div 1st 3s g 1951 F&A	73½	75
St Louis Div 3½s g 1951 J&J	85	86⅜
St Louis Div 3s g 1951 J&J	74	77
Sp'gfield Div Ext 3½s'51 J&J	85	86
Western lines g 4s 1951 F&A	94¾	96
Chicago St Louis & N O—		
Con g 5s June 15 '51 J&D 15	114	116
Con g 3½s J'ne 15'51 J&D 15	84	-----
Mem Div 1st 4s g 1951 J&D	92⅛	-----
Kankakee & Southwestern—		
1st mort 5s 1921 F&A	105	-----
St Louis Alton & Ter Haute—		
Bellev&Car 1st 6s 1923 J&D	112¾	-----
St L South 1st g 4s '31 M&S	93	-----
Carb&Shaw 1st g 4s'32 M&S	94	-----

Bonds.	Bid.	Ask.
Ind Bl & Wn—See C C C & St L		
Ind Dec & West—See Cin I & W		
Indiana Ill & Ia—See Chic Ind & Sou		
Ind & Louisv—See Ch Ind & L		
Ind & St L—See C C C & St L—		
Indiana Un 1st 4½s '26 M&N	97½	101
Interboro-Met }See Street & El		
Inter Rap Tr} Ry Securities		
International & Gt Northern—		
1st g 6s 1919 M&N	108	108¾
5% notes Aug. 1 1914 F&A	98⅛	98⅜
Eq 5s Jan 1913 J&J b	5¼%	4¾%
Colorado River Bridge—		
1st M 7s 1920 M&N	100	-----
Iowa Cent—1st g 5s 1938 J&D	99½	100
1st & ref g 4s 1951 M&S	66	66⅛
Iowa Falls&SC—1st 7s '17 A&O	111⅝	113⅜
Ia Minn & N W—See C & N W		
Jacksonville Terminal—		
1st M 5s g guar July 1 '39 J&J	100	-----
Jamestown Frank & Clearfield—		
1st g 4s 1959 guar J&D	94¼	94¾
Jefferson—See Erie		
Joplin Union Station—		
1st g 4½s 1940 guar op M&N	100	-----
Kal Al & G R—See L S & M S		
Kanaw & Mich—See Tol & O C		
Kankakee & S W—See Ill Cent		
Kan City Belt 1st 6s 1916 J&J	106	106½
Kansas City Clinton & Sp—		
1st 5s gold 1925 guar A&O	96	98
Kansas & Colorado Pacific—See Mo Pac		
Kan City Ft Scott & Memphis—		
Refdg g 4s 1936 guar A&O	79	79¾
Cons 6s 1928 M&N	115⅜	116
Equip notes gold 4½s ser B		
Aug 1912-Aug 1915 F&A b	5%	4.90%
Current Riv 1st 5s 1927 A&O	100	-----
Kansas City Memphis & Bir—		
Gen 4s 1934 M&S	92½	-----
Income 5s Mch 1934 Sept 1	-----	86¾
Assented M&S	81	84
Kansas City & Mem Ry & B—		
1st 5s gold 1929 A&O	102¾	-----
Kans & Mo—1st 5s '22 F&A	98	-----
Kansas City Mexico & Orient—		
1st gold 4s 1951 F&A	35	45
Kan City & N W 1st g 5s '33 J&J	95	101
Kan City & Pac—See M K & T		
Kan City St Jos & Council Bl—		
Nodaway Val 1st 7s 1920 J&D	103½	-----
Tarkio Val 1st 7s 1920 J&D	103¼	-----
Kan City Southern—		
1st gold 3s 1950 A&O	72¼	72¾
Ref & imp't 5s Apr 1 '50 J&J	-----	99
Kansas City Terminal Ry—		
1st g 4s 1960 op 1930 J&J	-----	97¾
Kan City Wat & Gulf—See St Louis Wat & G		
Kentucky Central—See L & N		
Keokuk & Des M—See C R I & P		
Knoxv & Ohio—See South'n Ry		
Lake Erie & Western—		
1st gold 5s Jan 1 1937 J&J	105	109¾
2d g 5s July 1 1941 J&J	104	105
No Ohio 1st gu 5s g '45 A&O	104¼	106½
Lake Sh & Mich So—See N Y C & H R		
Leavenw'th Term Ry & Bridge—		
1st M gold 5s 1923 J&J	85	-----
Lehigh & Hudson River RR—		
2d M 5s July 1 1917 J&J	100	-----
Gen g 5s July 1 1920 guar J&J	102⅛	-----
Unguaranteed	101½	-----
Lehigh & Lake Erie—See Lehigh Valley		
Lehigh & New England—		
1st M g 5s 1945 J&J	104	107½
Lehigh Valley—		
1st 6s ext g 4s 1948 J&D	103	104
Con M 6s ann reg irred'm J&D	145	146
Con M 6s R gold 1923 J&D	115	115½
Con M 4½s C 1923 J&D	103⅛	103⅝
Con M 4½s ann irred'm J&D	110	112
Gen cons gold 4s 2003 M&N	-----	97⅞
Col tr g 4s Aug '12-Feb'26 F&A b	4.30%	4.20%
Easton & Amb 5s 1920 M&N	105	105¾
Elmira Cortland & North'n—		
1st pf g 6s Apr 1 1914 A&O	102	-----
1st gu gold 5s 1914 A&O	101	101⅜
Lehigh & Lake Erie—		
1st 4½s 1957 gu M&S	100	105
Lehigh & N Y 1st 4s '45 M&S	93¼	-----
Lehigh Valley Coal—		
1st 5s gold guar 1933 J&J	108	109
1st 40-year gu int red to		
4% 1933 J&J	95½	-----
Lehigh Valley Ry of N Y—		
1st 4½s gold 1940 J&J	-----	105½
Lehigh Valley Terminal—		
1st gold guar 5s 1941 A&O	113	-----
Middlesex Val 1st 5s'42 M&N	105	-----
Pa & N Y Canal—		
Con M 5s 1939 A&O	112	113½
Con M 4½s 1939 A&O	105	-----
Cons 4s 1939 A&O	99¾	100¼
Lehigh & Wilkes—See Cent N J		
Leroy & Caney Val—See Mo Pac		
Lexington & Eastern—		
Gen mort gold 5s 1935 F&A	70	-----
Litchfield & Mad 1st 5s'34 M&N	87	-----
Little Miami—Renew 5s'12 M&N	100⅛	-----
Little R'k&Hot Sp West Ry—		
1st g 4s 1939 guar J&J	82	-----
Little Rock Junct—See St L I Mt & South		
Long Island—		
Unified gold 4s 1949 M&S	92	94
Refund g gu 4s 1949 M&S	-----	96
2d mort 7s 1918 F&A	-----	-----
1st cons g 5s July 1 1931 Q-J	109⅛	110
1st cons g 4s July 1 1931 Q-J	95	-----
Gen mort g 4s 1938 J&D	94⅛	-----
Ferry 1st 4½s con g 1922 M&S	98¼	100
4s gold 1932 J&D	91⅛	97
Debenture gold 5s 1934 J&D	-----	104
Montauk Ext 5s 1945 J&J	102	-----
Brook& Mon 2d 5s 1938 J&D	110½	113½
L I C'y & F con 5s 1937 M&N	103	-----
N Y Bay Ex R 1st 5s g'43 J&J	101	-----
N Y B'klyn & Man Beach 1st		
gold 5s 1935 A&O	105½	107¼
N Y & R B 1st g 5s 1927 M&S	103⅞	-----
North Shore Branch—		
1st con 5s g Oct 1 1932 Q-J	105¾	-----

Bonds.	Bid.	Ask.
Louisiana & Arkansas Ry—		
1st s f g 5s 1927 M&S	-----	96
Louisiana Western—See Southern Pac		
Louisv Cin & Lex—See L & N		
Louisville Henderson & St L—		
1st mort gold 5s 1946 J&J	108	109
Louisville & Jeffersonv Bridge—		
Guaranteed gold 4s 1945 M&S	91¼	-----
Louisville & Nashville—		
Gen mort gold 6s 1930 J&D	-----	114½
50-year gold 5s 1937 M&N	111⅜	-----
Unified gold 4s 1940 J&J	99	99¼
Coll tr gold 5s 1931 M&N	108½	110
At K & Cin div 4s 1955 M&N	92⅝	92⅞
Atl Knox & Nor 1st 5s'46 J&D	112¼	115
Consol gold 4s 2002 M&S	92	-----
Lou C & Lex 4½s g 1931 M&N	104	105
N O & Mob 1st g 6s 1930 J&J	121	125
2d gold 6s 1930 J&J	117	-----
Pad&Mem div 1st 4s '46 F&A	94¾	-----
Pensacola Div 1st 6s '20 M&S	105	107¼
St Louis Div 1st g 6s '21 M&S	112½	112¾
2d 3s 1980 M&S	69⅛	72⅛
St L prop 1st g 5s 1916 M&S	-----	-----
E H & N 1st 6s 1919 J&D	110	115
Henderson Br 6s g 1931 M&S	105	-----
Kent Central—4s g 1987 J&J	94⅜	95
L&N Mob&Mont 4½s'45 M&S	104½	-----
Louisv & Nashv South'n joint		
gold 4s 1952 J&J	-----	89½
L&N Term 1st g 4s'52 gu J&D n	94	96
NasF&S 1st gu g 5s '37 F&A	108½	109½
Newport & Cincin Bridge—		
1st M g 4½s 1945 guar J&J	101¾	-----
Pensa & Atl 1st 6s gu '21 F&A	110½	-----
S & N Ala Con M g 5s '36 F&A	110¾	110⅞
Macon Dublin & Savannah—		
1st gold 5s 1947 guar J&J	100	101
Mahoning Coal—See L S & M S		
Maine Central—		
Coll tr 5s 1923 J&D	105½	-----
Eur & N A 4s gold 1933 J&J	96	98
Hereford Ry—G 4s 1930 M&N	93	-----
Knox & Linc 1st M Pen Sh		
line 4s 1920 F&A	94	-----
Upper Coos 1st gu 4s '30 M&N	96	97
UpperCoosEx4½s g '30 M&N	100	-----
Washington Co Ry 1st g gu		
3½s Jan 1954 op 1924 J&J	80	85
Manila RR—See Foreign Gov't.	Sec, p.	50
Manitoba & Southeastern—		
1st gu 4s £ Feb 1 1929 F&A	98½	100
Marquette Houghton & Ont—		
Mort 6s 1925 A&O	114	115¼
Md Del & Va 5s 1955 gu F&A	98½	100
Maryl & Pa 1st g 4s 1951 M&S	88	91
Income 4s 1951 A&O f	-----	71
Mason City & Ft Dodge—		
1st M gold 4s 1955 J&D	80	81½
McK'sp't & B V—SeePMcK&Y		
Memphis Union Station—		
Col tr notes 5s Nov 1913 M&N	-----	-----
Merchants' Br—See Term RR		
Meridian Terminal—		
1st M 4s 1955 guar M&N	80	85
Mexican Cent Eq&coll 5s'17 A&O	-----	-----
2d Ser 5s 1919 A&O	-----	-----
Mexican International—		
Prior lien g 4½s 1947 M&S	94	98
1st con gold 4s 1977 M&S	75	80
Stamped guar op to Mar '07	75	80
Mexican Northern—		
1st g 6s 1910 ext to 1930 J&D	-----	-----
Mich Cent—See N Y C & H R		
Middlesex Valley—See Leh Val		
Midland of N J—See Erie		
Midland Term 5s 1925 J&D	99	-----
Millen & Southw—5s 1955 A&O	90	100
Mil & Lake Win—See Wis Cen		
MilLSh&West—See Chic & N W		
Milw & No—See Chic Mil & St P		
Milw & Sparta & N W—See Ch c & N W		
Min&Pac—See M St P & S S M		
Minneapolis & St Louis—		
1st 7s 1927 J&D	-----	129½
Pacific Ext 1st 6s 1921 A&O	107	-----
1st consol gold 5s 1934 M&N	-----	101¾
1st ref'g gold 4s 1949 M&S	-----	61
Col notes g 5s'11 ext to'13 F&A	90	95
Minn St P & Sault Ste Marie—		
1st cons gold 4s 1938 J&J	96	96⅞
2d M gold 4s guar 1949 J&J	90	-----
Eq g notes 4½s Oct'12-20 A&O b	4.55%	-----
M S Ste M & Atl 1st 4s '26 J&J	96¼	-----
Minn & Pac 1st 4s 1936 J&J	95	-----
MSt P&S S M&Cent Term Ry—		
1st Chi Ter s f 4s'41 op'16 M&N	96½	97½
Minneapolis Term—See Wisc Cent		
Minneapolis Union—See St P M		
Mississippi Central—		
1st M g 5s 1949 opt J&J	91¾	-----
Miss River & Bonne Terre—		
1st s f g 5s 1931 op A&O	99	101
Miss Riv Bdg—See Chic & A		
Missouri Kansas & Texas—		
1st gold 4s 1990 J&D	94¾	95½
2d gold 4s June 1 1990 F&A	80¾	81½
1st Extension 5s 1944 M&N	102	102½
1st & ref 4s gold 2004 M&S	77½	78
Gen M s f g 4½s 1936 J&J	87	88¼
5% g notes 1913 opt M&N	99½	99¾
St Louis div g 4s 2001 A&O		84
Boonville RR Bridge—		
1st g gu s f 4s 1951 M&N	81	-----
Dal&Waco 1st gu 5s'40 M&N	105⅝	-----
Kan C & Pac 1st 4s g '90 F&A	91	-----
Mo Kan & E 5s 1942 gu A&O	108	108¾
Missouri Kansas & Okla—		
1st g gu 5s May 1 '42 M&N	105½	106½
MK&T of T 1st 5s gu '42 M&S	101¾	103
Sherman Shreveport & S—		
1st M gu gold 5s 1943 J&D	102¾	104
S W Coal & Imp 1st 6s'29 J&J	107	-----
Texas & Okla—5s 1943 M&S	-----	105¾
Missouri Okla & Gulf *RR*—		
1st M 5s 1961 M&N	90	-----
Mo Pac—Cons 6s 1920 M&N	106½	106¾
3d 7s ext to Jly'38 at 4% M&N	92½	94
Tr g 5s stpd Jan 1 1917 M&S	97	99⅝
Col trust 5s 1920 F&A	98	98¾
Eq 5s Nov '12-Nov '21 M&N b	5¼%	5%

h Basis. *f* This price includes accrued interest. *k* Last sale. *l* In London *n* Nominal. *s* Sale price.

NOTICE.—All bond prices are now "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
Missouri Pacific —(Concluded)—		
Gold 4s Mar 1 1945 opt _M&S		73
1st&ref 5s'59 conv SerA M&S	86	86½
5% g notes 1914 _____J&D	95	96
Central Br Ry 4s g 1919 F&A	91⅛	
Cent Br UnPac 1st g 4s'48 J&D	75	82
Kansas & Colorado Pacific—		
1st & ref gu g 6s '38 F&A	104	105
Ler&Can V A L 1st 5s'26 J&J		102
Lexington Div 5s 1920_ F&A	97	
Pac of Mo 1st ex g 4s'38 F&A	94	
2d ext 5s gold 1938 _ J&J	104	109½
St L R E 1st 5s 1938 _ M&N	105	
Car'delet Br1st4½s'38 A&O n	98	100
St Louis Iron Mtn & So—		
Unify & Ref'g g 4s 1929 J&J	80	81
Gen con ry & l g 5s'31 A&O	103¼	105¼
Gen con stpd gu g5s'31 A&O	103	
Eq 5s Nov'12-Nov'21 M&N b	5	15%
Riv & Gulf Div 4s'33 M&N	83¼	84
Lit R'kJn 1st 6s gu'16 A&O	100	
Pine Bluff & Western—		
1st gu g 5s'23op'13 A&O	97	100
VerdVal I&W 1st 5s'26 M&S	95	
Mobile & Birm—See Southern Ry		
Mobile & O—1st g 6s 1927 J&D	120⅛	120¾
1st exten 6s July 1927_ Q-J	115	115½
Gen g 4s 1938_____M&S	86½	88
Eq 5s guar 1912-1914 _A&O b	1½	4%
Eq 5s May 1919 _____M&N b	1½	1½%
Eq 5s Oct 1919 _____A&O b	4⅞%	1½%
Eq 4½s Ser E 1912-16_M&S b	4⅝%	4%
Montgom Div g 5s 1947 F&A	109	109¾
St L & C col tr 4s May'30 Q-F	84⅛	85
4s guar 1931_____J&J		93¾
Mobile Term & Ry6s1935opM&S	95	100
Mohawk & Malone—See NYC&H		
Monong River—See Balt & Ohio		
Mont Cent—See St P M & M		
Morgan's La & Tex—See So Pac		
Morris & Essex—See D L & W		
Nashville Chattanooga & S L—		
1st 7s 1913_____J&J	102⅞	103
1st consol gold 5s 1928_ A&O	109½	
Centreville Br g 6s 1923_J&J	110	
Jasper Br 1st 6s 1923____J&J	113⅝	
Lebanon Br 6s Jan 1 '17_J&J	107	
McM M W & Al 1st 6s'17_J&J	107¼	
Tracy City Br 6s 1917___J&J	107¼	
Nash Flor & Sheff—See L & N		
National Rys of Mexico—		
Pr lien g 4½s s f 1957___J&J		90
Gen M 4s 1977_____A&O	82½	84¾
Coll tr g notes 4½s 1913_J&D	97¾	98
Nat RR of Mex p l g 4½s'26J&J	99	101⅜
1st cons g 4s 1951_____A&O	76	78½
Nebraska—See C B & Q		
Nev-Cal-Ore Ry—5s 1919_M&N		100
Newcas & Shen Val 6s '17_J&J		
New Eng RR—See NYNH&H.		
N Hav&Derby—See NYNH&H		
New Hav & No—See NYNH&H		
N J Junction—See N Y Central		
New Jer & New York—See Erie		
New London Northern—		
1st M g 4s July 1 1940___J&J	97½	99⅜
New Mex Ry&Coal—SeeElPaso & SouthWest		
New Orleans Great Northern—		
1st m g 5s Aug 1 1955___F&A	68	69½
New Orleans Mobile & Chic—		
1st M g 5s 1960_____J&J	90¾	90⅞
New Orleans & Northeastern—		
Prior l g 6s Nov 1 1915__A&O	103	106
Equip 4½s Oct '12-13_A&O b	4½%	
New Orleans Terminal Co—		
1st g gu 4s 1953_____J&J		88
Newport & Cin Bdge—See Louisville & Nashv		
Newp & Rich—See Conn & Pass		
N Y B & M Bch—See Long Isl		
N Y Bay Ext RR—See Long Isl		
New York Central & Hud Riv—		
Ref'g g 3½s July 1 1997 J&J	87	87½
Deb g 4s 1934_____M&N	93½	93¾
4½% notes Mch 1 1914_M&S	100¼	100½
NY C Lines eq 5s '12-22_M&N b	4½%	4.40%
NYC Lines eq 4½s '13-25 J&J b	4½%	4.40%
N Y C Lines eq 4½ 1913-1927 _____J&J b	4.45%	4.35%
L S Col tr g 3½s 1998___F&A	81¾	82¼
M C col tr g 3½s 1998___F&A	78⅜	79½
Beech Cr—1st 4s g gu'36_J&J	99⅛	
2d guar g 5s 1936_____J&J	106⅞	
Clf Bit C Co 1st g 4s'40 J&J		80
Beech Creek Extension—		
1st gtd g 3½s 1951___A&O	84½	
Cart & Adir 1st 4s g '81 J&D	90	
Gouv&Osw 1st 5s g 1942 J&D	108	111⅛
Lake Shore & Michigan So—		
Con g ref 3½s 1997___J&D	88½	89¾
Deb g 4s 1928_____M&S	93¼	93½
Gold 4s 1931_____M&N	93⅛	93⅜
K A & G R 1st 5s '38_J&J	105⅝	
Kal&W Plg'n g 5s 1940 J&J	110	
Mahon C RR 1st 5s '34_J&J	111½	
Michigan Central—		
5s cou '31 D&BC div_M&S	109½	115
Deb g 4s 1929_____A&O	90	90⅜
1st 5s Kal & SH 1939_M&N		
1st mtg M Air Line4s'40J&J		99
1st g 4sJol&NoInd'57J&J10	96	
1st g 3½s JL&Sag '51 M&S		88¼
1st g 3½s 1952_____M&N	86½	
BayC&BC 1stM g 3s'89J&D	70	
Bat C&S 1st gu g3s'89_J&D	70	
Det R Tun 4½s'61gu_M&N	99⅞	100⅛
Grand Riv Val 4s '59_M&S	96	
Toledo Can South & Det—		
1st g 4s 1956 guar__J&J	93	
Moh & Mal 4s 1991_____M&S	98½	
Consol gold 3½s 2002_M&S	82	
N J Junc 1st 4s gu 1986_F&A	96	100
NY&Har 1st g 3½s2000 M&N		90¼
N Y & Nor 1st g 5s '27__A&O		107
N Y & Put 1st 4s g 1993 A&O		98½
Nor & Mon 1st 5s g '16_A&O	102	103
Os & Rome 1st M 7s '15_M&N		105½
2d 5s May 1 1915_____F&A	100	
Pine Creek gu 6s 1932__J&D	120⅜	
Pitts McK & Y 1st 6s'32_J&J	121½	
2d 6s guar 1934_____J&J	123	
McK&BV 1st 6s g '18_J&J	100	
N Y Cent & Hud Riv—(Concl'd)—		
Rome Watertown & Ogdens		
Cons g 5s July 1922__A&O	106¾	108
RW &O co s g 3½s'22 A&O	90	
RW&O Ter R 1st 5s'18 M&N	106	107
Utica & B Riv 4s g 1922 J&J	99	
West Trans Co 3½s 1923 F&A	85	
West Shore 1st 4s 2361__J&J		100
N Y Chicago & St Louis—		
1st g 4s Oct 1 1937 ____A&O	99⅞	100
Deb 4s May 1 1931 ____M&N	89½	90
N Y & Greenw'd Lake—See Erie		
N Y & Harlem—See N Y Cent & Hud R		
NY&Jersey—See Hudson& Man		
N Y Lack & West—See Del Lac & West		
N Y L E & W C RR—See Erie.		
N Y & L Br—See Cent of N J.		
N Y New Haven & Hartford—		
Deb 6s Jan 15 '48 conv.J&J15	128	129
Deb 4s July 1 1955_____J&J		93
Deb 4s 1956 non-conv_M&N		92·
Deb 4s 1947 non-conv__M&S	92	94⅞
Deb g 4s 1914 non-conv_F&A	99	
Deb 3½s Mch 1947_____M&S	81½	
Deb 3½s 1954_____A&O	81½	82¾
Deb 3½s 1956 convert J&J	90	92½
Bos & NYA L1st 4s g'55_F&A	97½	
Danbury & Norwalk—		
1st ref g 4s guar 1955_J&D	98½	
Con 5s July 1 1920____J&J	105	
Gen 5s April 1 1925__A&O	107	
Harl Riv & Portch 4s'54M&N	99⅞	99¾
Housatonic—Con 5s'37_M&N	115	
New England RR—		
Consol 4s July 1945 gu J&J	99⅝	
Consol g 5s July 1 1945 J&J	115	
NY&NE BosTer 4s'39 A&O	105	
NH&Derby—Cons5s'18 M&N	102½	
New Haven & Northampton—		
Ref 4s 1956 guar_____J&D	97½	
N Y Prov & Bos 4s '42_A&O	99½	
Prov Ter 1st g 4s gu '56_M&S	97½	
N Y & Northern—See N Y Cent & Hud Riv		
New York Ontario & Western—		
Ref 1st g 4s June 1992__M&S		93
Gen M g 4s 1955 red____J&D		91
5s g notes Dec 1915 J&D	101	102
Eq 4½s Sept'12 Mch'16 M&S b	4¾%	4½%
NY Phila&Nor—1st g 4s'39 J&J	98	99
Income 4s Jan 1 1939__M&N	92	94
N Y Prov & Bost—See N Y N H & Hart		
N Y & Putnam—See N Y Cent & Hud Riv		
N Y & Rockaway Bch—See Long Island		
N Y Susq & W—See Erie		
Nodaway Val—See KCStJ&CB.		
Norf & Caro—See Atl Coast Line		
Norfolk Southern 1st 5s'41_M&N	103⅛	
1st gen g 5s 1954 opt J&J	97	100
1st & ref g 5s 1961 op '15.F&A	99	99⅞
Suffolk & Car con5s 1952.J&J	101	105½
Norfolk Terminal—		
1st g guar 4s 1961_____M&N	91	
Norfolk & Western—		
General 6s 1931_____M&N	123⅛	123¾
Imp & exten 6s 1934____F&A	124½	125⅜
New River 1st 6s 1932__A&O	124	
N&W Ry 1st con g 4s'96_A&O	98⅛	99
Div 1st lien & gen g 4s July 1 1944 opt Jan 1 1929___J&J	92	92⅝
Conv g 4s 1932 op 1917_J&D	111½	112½
N&W Pocahontas 4s'41_J&D	92	93
Eq tr g 4sSerB Sep 1'12-13M-S b	4½%	4¼%
Eq tr 4s SerD-F 1912 to '16 gu b	4½%	4¼%
Ser G H J K'12-'16 gu. Var. b	4½%	4¼%
ColCon&Ter 1st 5s g '22_J&J	106⅛	106¾
SciotoVal&NE1st 4s'89_M&N	95	95¾
Northeast Pennsylvania—		
1st g gu 5s 1920_____A&O	104	
N'east of SC—SeeAtlCoL of SC.		
Northern Cal Ry—See So Pac.		
Northern Central—		
Con gen M 4½s E 1925__A&O	104½	
Mort bds 5s 1926 Ser A___J&J	109	
Mort bonds 5s 1926 Ser B J&J	109	
Northern N J—1st 6s 1917_J&J		
Northern Ohio—See L E & West		
Northern Pacific—		
St Paul&No Pac6s g '23_F&A	115⅜	
Reg certs 6s 1923____Q-F	114¾	
Prior lien g 4s Jan 1997__Q-J	99½	99¾
Gen lien g 3s Jan 2047___Q-F	69	69¼
St P & D Div g 4s 1996__J&D	96	96½
Wash Cent 4s Mch 1948_Q-M	89⅝	
C B & Q Coll 4s—See Gt No.		
St Paul & Dul 1st 5s '31_F&A	111	
2d mortgage 5s 1917__A&O	102¾	
1st consol g 4s 1968__J&D	94	
Dul Sh Line gtd 5s '16_M&S	100	
Tay Falls&LSup 6s '14_J&J	104	
Dul Union Dep 5s '30_A&O		
No Pac Ter Co—1st 6s '33_J&J	112	
North Ry of Cal—See Sou Pac.		
North Pac Coast—See No Shore.		
North Pennsylvania—		
1st M 4s extended 1936_M&N	102	104
Gen g 3 3-10s 1953_____J&J	84	85
Northwest'n Term—See Denv N W & Pac		
Norwich & Wor—4s 1927__M&S	98	
Norwood & Montreal—See NYC		
Ogd'b'g & L Cham—See Rutl'nd		
Ohio Connect'g 1st g 4s'43_M&S	97¼	
Ohio I & W—C C C & St L.		
Ohio River RR—1st g 5s'36 J&D	109½	
Gen gold 5s 1937_____A&O	105⅛	105⅞
Hunt & B S 1st 6s 1922__J&J	105	
Rav Spen & G 1st 6s '20_F&A	108	
Old Colony—4s gold 1924_F&A	99	
4s Dec 1 1925_____J&D	99	
4s Jan 1 1938_____J&J	99	
3½s July 1 1932_____J&J	90½	91½
Omaha & St L—See Wabash.		
Oregon & California—See SoPac		
Oregon RR & Nav—See Un Pac		
Oregon-Washington RR & Nav—		
1st & ref g gu 4s '61 opt_J&J	91¾	91½
Ore RR & Nav cons 4s'46J&D		96
Oregon Short Line—See Un Pac		
Oswego & Rome—See N. Y Cent		
Oswego&Syracuse—See D L&W		
Ozark & Cherokee Central—		
1st g gu 5s 1913 opt___A&O	99¾	100
Pacific Coast Co—See Misc B'ds		
Pan American 1st 5s '34 op J&J		
Pennsylvania RR—		
Con M 5s g 1919_____M&S	105½	107
do 4s gold 1943____M&N		102¾
do 4s g 1948_____M&N	103½	104
do 3½s g £ 1945____J&J	90	
Collateral tr g 4½s 1913 J&D	100	
Col tr 4s Ph W & B 1921 J&J	99	
RE pur mon 1st g 4s'23 M&N	100½	101½
Conv & opt 3½s g 1912_M&N	99	100¼
Conv g 3½s Oct 1 1915 opt Dec 1 1910_____J&D	97½	97¾
Pa St Car Tr 3½s July & Oct 1912_____Q-J b	4⅝%	4.20%
Pa St Eq 3½s Mch 1913_Q-M b	4⅝%	4.20%
Steel Rol Stk tr3½sMay'13QF b	4⅝%	4.20%
Equip tr g 4s '14 Ser A_M&S	99	
Gen ft eq 4s May '13 to'20 Q-F b	4⅝%	4.20%
Alleg Val gen 4s 1942 M&S	99⅝	100
BaltChes&At1st g 5s'34 M&S	102½	104
Clev&Marietta—4½s'35 M&N	103¼	105
Cleveland & Pittsburg—		
SerA4½s gen gtd 1942_J&J	106⅛	
SerB4½s gen gtd '42 A&O	106⅛	
SerC 3½s gen gtd '48 M&N	91¼	
SerD 3½s gen gtd '50 F&A	91¼	93½
D Riv RR&B gu g 4s'36 F&A	100	
Erie & Pittsburgh—		
Gen gu g 3½s SerB '40 J&J	91¼	95
Series C 1940_____J&J	91¼	95
Pennsylvania Company—		
1st M g 4½s 1921_____J&J	103⅛	104
Gu g 4s 1931 op 1921__A&O	96¼	97½
Gu tr ctfs g 4s 1952__M&N	98	98¼
Gu tr cts g 3½s 1937__M&S	88¾	
Gu tr certs g 3½ 1941_F&A	88½	89
Gu tr certs g 3½s '42__J&D	88¼	
Gu tr certs g 3½s '44_J&D	87⅝	
Guar trust gold 3½s call 1-15 yearly to 1916_M&N	97¼	
Phil Germ & Chestnut Hill—		
1st g'd 4½s 1913____M&N	99	
Pitts C C & St L—		
Con g gu 4½s SerA'40_A&O	105¼	
do do Ser B'42 A&O	105¼	
do do Ser C'42_M&N		107
do 4s Ser D '45_M&N	97½	
do 4s Ser F 1953_J&D	97	
do 4s Ser G 1957_M&N	97¾	
do 3½s SerE '49_F&A	93¾	
CStL&Pitts1st5s g '32 A&O	110⅞	
Steub & Ind 1st 5s '14_J&J	100½	
P Ft W & C 7s July 1 '12_Var		101
2d 7s July 1 1912_____Var	100	101
3d 7s July 1 1912_____A&O	100	
Pitts Va & Charleston—		
1st g gu 4s 1943_____M&N	100	
Sodus Bay & Sou g 5s '24_J&J	95	
Sun & Lew 1st g 4s 1936_J&J	97	
Penn & N Y Canal—See Leh V.		
Pennsylvania & Northwestern—		
Gen 5s Jan 1 1930_____J&J	107½	108½
Bells Gap Cons 6s 1913__A&O	101¾	
Clearfield&Jeff 1st 6s '27_J&J	115½	116½
Pensacola & Atl—See Lou & N.		
Peoria & Eastern—See Clev Cin Chic & St L		
Peoria & N W—See Chic & N W		
Peoria Ry Term—See Ch R I & Pac		
Peo & Pekin Un 1st 6s '21_Q-F	106	
2d mort g 4½s Feb 1'21_M&N		99
Pere Marquette RR—		
Cons g 4s Jan 1 1951____J&J	73	75
Ref. g 4s 1955_____J&J	50	
Guaranteed_____		62
Deb 6s July 1 1912_____J&J	60	70
Equip tr 4½s '12 to '14_A&O		
Eq 5s A & B 1912-1919_A&O		
Chic & W Mich 5s 1921_ J&D	97	
Ch & N Mich 5s gu'31_M&N	92	95
Detroit Grand Rapids & West 1st g 4s April 1 1946__A&O	80	83
Flint & Pere Marquette—		
G 6s'20 cp on(Apr 1'12)A&O	106¼	
Coupon off (Oct 1 1912)_	105	107
Gold 4s 1920_____A&O	92	94½
1st con gold 5s 1939__M&N	96⅛	
PtHuronDiv g 5s1939_A&O	98	
Grand Rap Belding & Sag—		
1st g 5s March 1924__M&S	95	99
Lake Erie & Detroit Riv Div—		
1st g 4½s Aug 1 1932_F&A		98
Pere Marquette RR of Ind—		
1st gu g 4s 1943 opt__M&N	75	
Sag Tusc & Hur 4s 1931_F&A		90
Perkiomen—1st ser 5s '18_Q-J	104	105
2d series 5s Jan 1 1918___Q-J s	104	105
Petersburg—See Atl Coast Line.		
Phila & Baltimore Central—		
1st M 4s 1951 guar_____M&N	98	99
Phila Balt & Wash 4s '43_M&N	100	
Philadelphia & Erie—		
Gen (now 1st) gu 6s g '20_J&J	112	113
Gen g 5s July 1 1920____A&O	105½	106½
Gen g 4s July 1 1920____A&O	99¾	100¼
Phil Ger&Ches Hill—See Pa RR		
Phila Harrisburg & Pittsburg—		
1st mort gold 5s 1925___A&O	106	108
Philadelphia Newtown & N Y—		
1st mort red to 3s 1942_A&O	76	79
Phila & Read—See Reading Co		
PhilaWil&Balt—Deb4s'17 A&O	99½	100½
Debenture 4s 1922_____M&N	99¾	
Debenture g 4s 1926_____J&J	100	101
Debenture g 4s 1932____A&O	100	101
Col tr ctfs 1921—See Penn RR		
Philippine Ry—See Foreign Gov Sec., page 50		
Pine Bl & W—See St L I M & So		
Pine Creek—See N Y Cent & Hud Riv		
Pitts Bessemer & Lake Erie—		
P S & L E 1st g 5s 1940_A&O	112	
Cons 1st g 5s July 1 '43_J&J	110¼	
P B & L E con g 5s 1947__J&J	112¾	113½
Deb g 5s 1919_____J&D	100	103
Pitts Char & Youghiogheny—		
Gen mort gtd 4s 1932___A&O	90	
Pitts Cin Chic & St L—See Penn RR		
Pitts Cleve & Tol—See B & O.		
Pitts Ft W & C—See Penn Co.		
Pittsburg Junction—See B & O.		

b Basis. f This price includes accrued interest. k Last sale. l In London. n Nominal. s Sale price. t Free of taxes in Massachusetts.

NOTICE.—All bond prices are now "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
Pitts & L Erie—1st g 6s'28.J&J	120	-----
2d 5s Jan 1 1928.....A&O	105⅛	-----
Pitts McK & Yough—See N Y C		
Pitts Shaw&N—1st g 5s'49 F&A	35	-----
Gold 4s Feb 1 1952.....F&A	f 28	-----
5% receivers' ctfs '14 op J&D	97	100
5% receiver's ctfs '15 op F&A	97	100
5% receiver's ctfs '16 op M&S	95	100
Pittsburgh & Shawmut—		
1st s f g 5s 1959 opt.....J&D	85	94
1st lien col tr g 6% notes 1913 op.....J&D	99	100
Pitts Shen&LE—See P Bess&LE		
Pittsburgh & Susquehanna—		
1st s f g 5s 1940 op 1915.M&N	-----	----
Pitts Term RR & Coal—		
1st g gu s f 5s 1942.....J&J	94	96
West Side Belt 1st g 5s'37 M&S	95	100
Pitts Va & Chas—See Penn RR		
Pitts & West—See B & O		
Pitts Youngst & Ashtabula—		
Consol 5s 1927.....M&N	107⅝	-----
1st gen 4s Ser A 1948.....J&D	-----	-----
Pontiac Ox & N 1st g 6s '16 J&J	-----	-----
Portland & Ogdensburg—		
1st M 4½s 1928 guar.....M&N	102	104½
Port & R Falls—1st g4s'26 M&N	96	-----
Debenture 4s Aug 1927 F&A	95	-----
Port Reading—1st gu 5s'41.J&J	111¼	-----
Ports Gt F & Con—See Bos&Me		
Potomac Val—1st gu 5s g'41J&J	105½	107½
Princeton & Northw—See Chic & N W		
Providence Term—See NYNH&H		
Prov & Worc—1st 4s 1947.A&O	98½	----
Raleigh & Augusta—See Seaboard Air Line		
Ral&CapeFear—1st g5s'43 M&S	----	----
Raleigh & Gas—See SeaAir Line		
Ral & Southp—Con 5s '65.J&D	95	----
Raleigh & S W—See Chesapeake & Ohio		
Raritan River—1st g 5s '39.J&J	110	----
Ravensw Spenc & Glen—See Ohio Riv		
Reading Company—		
Gen g 4s Jan 1 1997.....J&J	97¾	98
Jer Cen g 4s '51 op '06..A&O	97¼	97½
W&N s tr ctfs 4s red 105.Q-M	95	----
Phila & R—2d 5s g 1933.A&O	114	115
Imp ext g 4s 1947.....A&O	99¾	100¼
Cons ext gold 4s 1937.M&S	99¾	100½
Term 5s g gu May 1'41.Q-F	114	115
DelRTer p mon g 5s'42M&N	110	-----
Ex p mon g 5s 1942.J&J	110	-----
Wilm&No 1st 5s 1927.J&D	99½	-----
Gen g 5s Aug 1 1932.Q-F	107	108
Phil & Read Coal & Iron—		
Col s f g 4s ext'32gu F&A	98	98½
Rens & Saratoga—See Del&Hud		
Richm & Danv—See Southern Ry		
Rich Fredericksb & Potomac—		
Cons mort 4½s 1940.....A&O	103	-----
Rich & Mecklenburg—See SoRy		
Rich & Peters—See Atl Coast L		
Richmond-Washington Co—		
Col tr g gu 4s 1943 opt..J&D	96	----
RioGrJunc—1st gu 5s '39.J&D	105	112
Rio Grande So—1st g 4s'40.J&J	46	55
1st g 4s guar 1940.....J&J	65	75
Rio Grande West—See Den & Rio Gr		
Roch & Pitts—See Buff R & P		
Rock Island-Frisco Terminal—		
1st M g 5s 1927 guar.....J&J	101	103
Rock Isl Ark & La—See C R I & Pac		
RockIsl&Peoria—See ChiRI&P		
Rome W & O—See N Y C & H		
Rutland—Con 4½s 1941..J&J	96⅛	----
Benn&Rut 4½s g 1927.M&N	95	101
Ogd&LCh 1st g gu 4s'48.J&J	84⅜	88
RutlCanad 1st g gu 4s'49.J&J	85	87
Car tr g 4½s 1912 to '17.A&O	Basis	5%
Sag Tusc & Hur—See Pere Marq		
St Clair Mad & St L Belt—		
Alton Bridge 1st g 4s '51.J&J	79½	----
St Clair Term 1st 5s 1932.F&A	100	102¾
St Johns & L Champlain—		
1st g 5s March 1 1944.....M&S	105	-----
St J & Gr Isl—1st g 4s 1947 J&J	85	-----
St Law & Adiron 1st 5s'96.J&J	107⅛	----
2d g 6s 1996.....A&O	118	-----
St Louis Al & T H—See Ill Cent		
St Louis Br—SeeTermRR Ass'n		
St L & Cairo—See Mobile & O		
St L Iron Mt & Sou—See MoPac		
St L Mer Br Co—See Term RR		
St L Rocky Mt & Pac 5s '55 J&J	82¼	83
St L So—See Illinois Central		
St Louis & San Francisco—		
Gen mort g 6s 1931.....J&J	118½	119½
Coll tr s f g 6s 1920.....F&A	-----	-----
Gen mort g 5s 1931.....J&J	----	108
Gen g 5s 1927 op.....M&N	85¾	87
Eq no 5sAug'12-Aug'17.F&A	b 5⅛%	4¾%
Eq g 4s Aug '12-Feb '13.F&A	b 5⅛%	4¾%
Coll trust g 5s 1987.....A&O	98	100
Cons g 4s 1996.....J&J	86	91¾
5% notes June 1 '13 opt.J&D	99¾	100
Refunding g 4s 1951.....J&J	78⅛	79
N O Tex & Mex div 5s'40 M&S	94	95
Birm Belt 1st g gu 4s'22 A&O	86	-----
Col South New Orl & Pac—		
Eq tr 5sAug'12-Feb'17F&A	Basis	4.70%
Sou West Div g 5s 1947.A&O	98½	-----
St L W & W g 6s 1919..M&S	100	-----
St Louis Southwestern—		
1st g 4s 1989 certfs.....M&N	----	91½
2d g inc 4s Nov '89 cert..J&J	f 81	81½
1st consol g 4s 1932.....J&D	81⅝	81⅞
Cent Ark&East 1st 5s '40 op J&J	----	98
Grays Pt Term g 5s '47.J&D	98⅝	----
Shrev Bdg & Ter 5s'55gu F&A	97	100
StephenvN&STex5s'40 opJ&J	95	97½
St L Wichita & West—See St L & San Fran		
St Paul & Duluth—See Nor Pac		
St P E G T—See Milw L S & W R I & Pac		
St Paul & K C Short L—See Ch		
St Paul Minn & Manitoba—		
1st cons g 4s 1933.....J&J	99½	100
1st consol g 6s 1933.....J&J	121¾	126
1st con red to 4½s g '33.J&J	104⅝	105
Montana ext 1st 4s '37..J&D	97	98
Pacific Ext 1st 4s£ 1940.J&J	d 92½	----
Eastern Ry of Minnesota—		
Nor div 1st g 4s 1948.A&O	97	98¾
St Paul Minn & Man (concl'd)—		
Minn Union 1st 6s 1922..J&J	116	-----
1st 5s July 1922.....J&J	100	-----
Mont Cen 1st gd g 6s '37.J&J	127	129½
1st guar gold 5s 1937..J&J	111¾	114
Wil & S F 1st 5s g 1938.J&D	113¼	114⅛
St P & N Pac—See No Pac		
St P & S C—See C St P M & O		
Salt Lake City Un Dep & RR—		
1st M 5s 1938.....M&N	96	98
San Ant & AranPass—See SoPac		
San Francisco & Nor Pacific—		
1st g 5s sink fund 1919..J&J	103¾	-----
San Fr & S Jo Val—See AT&SF		
San Fran Term—See Sou Pacific		
Santa Fe Pres & Ph—See Atch	Top &	S Fe
Sault Ste Marie Bridge—		
1st M s f g 5s July 1 1937.J&J	98½	101¾
S Ste Marie & S W—See Ch St P M & O		
Sav Fla&W—See Atl Coast Line		
Sav&States—1st g gu 5s '53 J&J	93	100
Schenectady & Duanesburg—		
1st guar 6s 1924.....M&S	117¼	117⅞
Schuylkill River E S—See B & O		
Scioto Val & N E—See Nor & W		
Seaboard Air Line—		
1st g 4s 1950.....A&O	87¼	----
Stamped.....A&O	87¼	----
Adjust M 5s. Oct 1 '49 F&A	80½	81½
Ref g 4s 1959 opt.....A&O	79	81⅜
Eq tr g 4½s 1912 Apr '13 J&J	b 5%	----
Eq g 5s Jne'12-Dec'19 J&D	b 5%	----
Atlanta-Birmingham Divis—		
1st g 4s May 1 1933.. M&S	----	89⅝
Car Cent 1st g gu 4s '49 .J&J	91½	----
Florida Cent & Peninsula—		
1st gold 5s 1918.....J&J	101⅞	----
1st l g ext 5s gold '30..J&J	102	----
1st con 5s gold 1943..J&J	107	108½
So Bound 1st g 5s '41..A&O	108¼	109⅛
Georgia & Ala 5s Oct '45.J&J	106	----
Ga&AlaTerm 1st g5s'48.J&D	104	----
Ga Car & N—1st 5s g '29.J&J	105½	106
Ral'h&Aug'sta—1st 6s'26J&J	114	----
Ral'h&Gast'n—1st g5s'47J&J	108	----
Seab&Roanoke—1st5s'26 J&J	----	106¼
Deb 6s after July 1 '16 F&A	104	----
Seacoast RR of N J 5s '48.A&O	109	111
Sebast & Mooseh 1st 5s'28.M&S	----	----
Shamokin Sunb'y & Lewisb'g—		
2d 6s g July 1 1925.....J&J	116¾	117⅞
Sherman Shrev & Sou—See Mo Kan & Tex		
Shreve Brdg & Ter—See St Louis Southwestern		
Sierra Ry of Cal—		
1st s f g 6s Apr 12 '37.A&O12	----	102
Sil Sp Ocala & G—See Atl C L		
Sioux C & Pac—See Chic & N W		
Sodus Bay & Sou—See Penn RR		
Somerset Ry 1st & ref 4s'55 J&J		95
South Bound—See SeaboardA L		
So Car & Ga—See Southern Ry		
Sou Indiana—See Ch Terre Haute & S E		
Southern Pacific Co—		
Coll tr 4s(CP) Aug 1 '49.J&D	91¼	91½
Conv g 4s Jne 1'29op'14.M&S	94⅝	95
Aust & Nor 1st 5s g '41..J&J	106	----
Central Pacific—		
1st refdg 4s g g'd '49.F&A	96	96¼
1st g gu 4s Oct 1 1954.A&O	----	91½
M 3½s g g'd Aug 1'29.J&D	89	95
Galveston Harrisb & SanAn—		
Mex&PDiv 1st 5s'31.M&N	104	106½
Glia Val Globe & Northern—		
1st g 5s Nov 1 1924..M&N	102⅛	104½
Houston East & WestTexas—		
1st 5s g May 1 1933...M&N	104¼	105¼
1st guar g 5s Mar '33.M&N	104¼	105¼
Houston & Texas Central—		
1st l g g 5s 1937.....J&J	109¼	109⅜
Consol l g gold 6s 1912 A&O	----	110
Gen gold 4s 1921.....A&O	94⅝	95½
Waco&NW Div6s g'30M&N	114	118
La West 1st 6s 1921.....J&J	107	----
Morgan's Louis'a & Texas—		
1st mort 7s 1918.....A&O	112¾	----
1st g 6s 1920.....J&J	110	----
North Cal Ry g 5s 1929..J&D	106½	----
NoRy ofCal 5s g gu 1938 A&O	110	114⅝
Oregon & Cal 1st 5s 1927.J&J	101¼	----
S A & Ar Pass g gu 4s'43.J&J	86½	87⅜
San Fran Term 1st 4s'50 A&O	----	91⅛
So Pacific Br 6s 1937...A&O	----	127¼
Southern Pacific RR Cal—		
1st con g 5s gu 1937..M&N	112⅜	----
1st con ref g 4s'55 op'10 J&J	94⅞	95
So Pac Coast 1st g 4s '37.J&J	91½	----
Texas & N O—		
Sabine Div 1st 6s '12.M&S	100⅛	100¼
Consol gold 5s 1943...J&J	----	105
Dallas Div 1st g 4s'30.F&A	88	92
Southern Railway—		
1st consol gold 5s 1994..J&J	----	108
Develop & gen M g 4s'56 A&O	78½	78¾
5% g notes 1913.....F&A	100⅛	100¾
Eq tr g 4½s Jne'12-De'14.J&D	b 4.65%	4½%
Equip trust g 4½s Ser L Aug 1912 to Feb 1921.F&A	b 4.65%	4½%
Eq tr 4½s Ser M'12-'19.J&D	b 4.65%	4½%
Equip trust g 4½s Ser N Oct 1912 to Apr 1920 A&O	b 4.65%	4½%
E Tenn reor lien 5s 1938.M&S	104	107
1st Mem div g 5s 1996..J&J	108¾	109
St Louis Div 1st g 4s 1951 J&J	89	90
Aiken Br 1st g 4s 1998..J&J	80	----
Ala Cent 1st g 6s 1918...J&J	107¾	108¾
Atl & Danville 1st 4s '48.J&J	87½	90½
2d g 4s 1948.....J&J	81½	82¾
Atl & Yad 1st gu g 4s'49.A&O	86	----
AtlTenn&O—1st M6s'13 A&O	101	----
Aug South g 5s 1924.....J&D	90	----
Col & Green 1st 6s 1916 J&J	104	----
ETVa&Ga—Div g 5s '30.J&J	107¾	108½
Consol 1st g 5s 1956..M&N	110½	111¾
Ga Mid 1st g 3s 1946.....A&O	64½	72
Ga Pac 1st g 6s 1922.....J&J	112	112½
Knoxv & O 1st g 6s 1925.J&J	111⅛	----
L & N So joint g 4s—See L & N		
Mob & Birm pr lien 5s '45 J&J	104½	----
Gen M g 4s 1945.....J&J	78½	----
Southern Railway—(*Con.*)—		
Mobile & O col tr 4s '38.M&S	86⅞	87
Rich & Dan con g 6s '15.J&J	104¼	104¾
Deb 5s stamped 1927.A&O	104	----
Richmond & Mecklenburg—		
1st g 4s Nov 1 1948...M&N	72½	----
So Car & Ga 1st g 5s'19.M&N	103	103¼
Sumter&WatR5s g'19 A&O	93	----
Va Mid Series C 6s 1916.M&S	105	----
Series D 4-5s 1921.....M&S	103¼	----
Series E 5s 1926.....M&S	105½	----
Series F 5s 1931.....M&S	105⅝	----
General 5s 1936.....M&N	108	----
do guar stamped.M&N	----	----
Wash O&W 1st gu 4s'24.F&A	92⅛	----
W No Car 1st con g 6s '14.J&J	103	103½
S & N Ala—See Louis & Nash		
South Pac Coast—See Southern Pacific		
SpartanU&Col—See Ashv&Spar		
Spokane Falls & Northern—		
1st 6s g 1939.....J&J	110	----
Spokane International—		
1st g 5s 1955.....J&J	----	103
State Line&Sulliv—4½s'29 J&J	98	----
Staten Isld Ry—See Balt & Ohio		
Stephenv N & S Tex—See St L S W		
Steub & Ind—See Penn Co		
Suff & Carolina—See Norf & So		
Sumter & Water R—See SC&Ga		
Sunbury Hazleton & W B—		
1st 5s May 1 1928.....M&N	101⅛	----
2d mort inc 6s '38 coup.M&N	121¾	122¼
Sunbury & Lew—See Penn RR		
Superior Short Line—See Ch St P M & Om		
Tampa & Jacksonville—		
1st M 5s 1949.....A&O	90	95
Tarkio Valley—See K C St J & Coun Bl		
Taylors Falls & L Sup—See St Paul & Dul		
Term'l RR Ass'n (St Louis)		
1st gold 4½s 1939.....A&O	101⅞	106
1st consol gold 5s 1944..F&A	111¼	112
Gen ref s f g 4s '53 op '10.J&J	94	94⅞
St L Br 1st g 7s 1929.....A&O	126½	129
St L Mer Bge T—5s 1930 A&O	105	----
Mer Bdge 6s '29 op '09 F&A	----	112½
Terre Haute & Ind 5s 1925.J&J	106	----
Terre Haute & Peoria—		
1st con g 5s Sept 1 '42..M&S	106	----
Texas Central—1st 5s 1923 A&O	103	106
Texas & New Orl—See So Pac		
Texas & Okla—See M K & T		
Texas & Pac 1st 5s 2000...J&D	108⅜	108¾
2d inc g 5s Dec 2000.....Mar	f 50	55
Lou Div 1st g 5s 1931.....J&J	100	----
Toledo Can Sou & Det—See Mich Cent		
Tol & O Cent 1st 5s g 1935..J&J	108	109
West Div 1st 5s g 1935..A&O	107¾	108½
Gen g 5s 1935.....J&D	103	104½
Car tr 4s Nov '12-'17.M&N15	b 5¼%	4¾%
Car tr 4s Ser B 1913-'20.J&J	b 5¼%	4¾%
Kana & Mich 1st 4s 1990 A&O	93	94
2d M g 5s 1927.....J&J	98⅛	98¾
St Mary's Div 4s g 1951.F&A	89	92
Toledo Peoria & Western—		
1st g 4s July 1 1917.....J&J	94½	95⅛
Toledo St L & Western—		
Pr lien g 3½s July 1 '25..J&J	86¼	88
1st g 4s Apr 1 1950.....A&O	62½	63
Col tr g 4s Ser A 1917...F&A	----	75
Toledo Terminal—		
1st M g 4½s 1957 gu..M&N	----	----
Tol Walh Val & Ohio—		
1st g gu 4½s 1931 ser A..J&J	102¼	----
1st g gu 4½s 1933 ser B.J&J	102⅛	----
1st g gu 4s 1942 ser C...M&S	95¼	----
Tombigbee Val 1st g 5s'56.A&O	92	97
Gen mtge 6s 1935.....J&J	95	100
Toronto Ham & Buffalo—		
1st g 4s June 1 1946.....J&D	89¾	92
Troy & Boston—See Fitchburg		
Troy & W T Bridge 5s '15.M&S	104	105
Ulster & Del con 5s 1928..J&D	105	----
1st ref g 4s 1952.....A&O	85½	----
Union Pacific—		
1st Ry & l g 4s g 1947.....J&J	100½	100⅞
Conv 4s 1927.....J&J	101½	101⅞
1st & ref 4s June 2008..M&S	96	97
Ore RR & Nav—See Ore-Wash RR & Nav		
Oreg Sh Line 1st g 6s'22.F&A	112¼	112½
1st consol 5s g 1946.....J&J	110¼	111¼
Ref g gu 4s '29 op '07.J&D	93⅝	94¼
Utah & Northern—		
1st 7s'08ext at 4%to'33 J&J	92½	----
Consol gold 5s 1926...J&J	105⅛	----
United N J RR & Canal Co—		
General gold 4s 1923.....F&A	100	101
General gold 4s 1929.....M&S	100½	102
General gold 4s 1944.....M&S	101½	----
Gen 1st g 3½s Mar 1 '51.M&S	90	92
Upper Coos—See Maine Central		
Utah Central—See Rio Gr West		
Utah & Northern—See Union Pacific		
Utica & Bl R—See N Y C & H		
Utica Clint & Bing—See Del & Hud		
Vandalia RR—		
Con g 4s 1955 Ser A.....F&A	92	----
Ser B 1957.....M&N	92	96
Vera Cruz & Pacific RR—		
1st g 4½s 1934 opt.....J&J	90⅛	91¾
Verdig Val Ind & W—See Mo Pa		
Vermont Valley—		
1st M g 4½s Oct 1 '40..A&O	103	105
Virginia Midland—See So Ry		
Va & Southw 5s 2003.....J&J	108	----
1st con g 5s 1958.....A&O	96¾	97
Virginian Ry		
1st M g 5s 1962 opt.....M&N		99
Vicksburg & Meridian—See Ala & Vicks		
Vicks Shreve & Pac—		
Prior lien 6s g Nov 1'15.M&N	102¾	104
Gen 5s May 1 1941.....M&N	102	----
Wabash—1st gold 5s 1939.M&N	106⅞	107¼
2d gold 5s 1939.....F&A	98½	----
Deb mort 6s ser B 1939..J&J		100
Equip g 5s Mar 1 1921..M&S	98¼	----
Eq g 4½s June '12-'14..J&D	----	----
1st lien term g 4s 1954..J&J	80	----
1st ref & ext 4s 1956....J&J	67½	68¼
4½% notes'10 ext to'13 M&N	90	94
Det&Ch ext 1st g 5s '41.J&J	105½	108½

b Basis. c On basis of $4 848 to the £. d On the basis of $5 to the £. f This price includes accrued interest. k Last sale. l In London

Bonds and Stocks.	Bid.	Ask.
Wabash (concluded)—		
Des M div 1st g 4s 1939 J&J	79¼	----
Tol & Chic 4s g 1941 M&S	80	86
Omaha Div 1st 3½s g '41 A&O	70½	----
Wabash Pitts Terminal Ry—		
1st g 4s June 1 1954 J&D	37	----
Cen Tr & Old Col Tr ctfs	36½	----
2d g 4s June 1 1954 J&D	1½	2½
Guaranty Tr ctfs of dep	2	2½
Warren RR—See D L & W		
Wash & Colum Riv—4s '35 J&J	86	.
Washington Cent—See Nor Pac		
Wash Co Ry—See Maine Cent		
Wash O & W—See Southern Ry		
Washington Terminal Co—		
1st g gu 3½s 1945 F&A	86	86¾
1st g 4s 1945 guar F&A	97½	.
Weatherford Min Wells & Nor—		
1st gu g 5s 1930 F&A	100	102
West Jersey & Sea Shore—		
Consol g 4s 1936 J&J	99½	100
Cons 3½s g Ser B 1936 J&J	90	92
West Maryland—4s 1952 A&O	87	87⅛
Balt & Harris g 5s '36 M&N	----	----
1st M West Ext g5s'38 M&N	----	----
Gual & Ir Ry 5s g 1920 F&A	101½	.
West N Y & Penn—5s 1937 J&J	107¾	.
Gen mort gold 4s 1943 A&O	----	87¼
Income g 5s Apr 1943 Nov 1 f	20½	----
West Nor Car—See South'n Ry		
Western Pac 1st 5s 1933 M&S	82	84
Western Pa—1st g 4s 1928 J&D	99½	100½
West Ry of Ala—4½s 1918 A&O	96	----
Western Transit—See N Y C		
West Shore—See N Y C & H R		
West Side Belt—See Pitts Term	RR Co	
West Va & Pitts—See B & O		
Wheeling & Lake Erie RR—		
1st consol g 4s 1949 M&S	----	84⅛
L Erie Div 1st g 5s 1926 A&O	104	105
Wheeling Div 1st g 5s '28 J&J	101¼	104
Exten & impt g 5s 1930 F&A	100	103
Equip s f g 5s 1922 J&J	96⅝	----
Wheeling Term—4s 1940 F&A	90	----
Wichita Falls & Northwestern—		
1st 5s Jan 1939 J&J	100	101
1st & ref g 5s 1940 op J&J	----	97½
Wilkes-B & East—See NYS&W		
Williamsport & N Branch RR—		
1st ref g 4½s 1931 J&J	55	65
Willmar&S Falls—See St PM&M		
Wil & Nor—See Phila & Read'g		
Wil & Weldon—See Atl Coast L		
Winona & St P—See Chic & NW		
Winston-Salem Southbound—		
1st g guar 4s 1960 J&J	----	92½
Wisconsin Central Company—		
1st mtg g 4s 1949 J&J	92	93⅛
Ch Wis & Minn 1st6s'16 M&S	104	----
Marshfield&South East Div pur mon 1st g 4s 1951 M&N	88	94
Sup & Dul Div 4s 1936 M&N	91⅛	91⅝
Mil & Lake Win 6s 1912 J&J	102	----
Minneap Term 3½s'50 op J&J	80	----
Wisc & Mich Ry—5s 1945 J&J f	10	40
Wisc Minn & Pacific RR—		
1st g 4s Oct 1 1950 A&O	72	74
Wiscon Val—See C M & St P		
Worcester Nashua & Roch—		
4s Jan 1 1913 J&J	99½	----
4s Jan 1 1930 J&J	98	100
4s Oct 1 1934 A&O	98	----
Yosemite Val s f g 5s 1936 J&J	----	95

RAILROAD STOCKS.

	Par			
Ala Great Southern com	50	ld	43	45
Preferred	50	ld	59	61
Ala N O T & P Jc A pref	£10	ld	8	9
A deferred	£10	ld	7-16	9 16
Albany & Susquehanna (gu)	100		285	295
Allegheny & West (guar)	100		130⅛	----
Ann Arbor common	100		15	35
Preferred	100		60	90
Atch Top & Santa Fe	100		105⅛	105⅜
Preferred	100		103⅜	103½
Atlan & Char Air L (guar)	100		170	185
Atlanta & West Point	100		150	----
Atlantic Coast L Co of Ct	100		264	270
Atlantic Coast L RR com	100		138¾	139½
Preferred	100		----	----
Atlantic Coast Line—A	100		----	----
Atlantic 1st leased lines rent tr		ld	105	107
Augusta & Sav (guar)	100		107	111
Balt & Ohio—Common	100		107¾	108
Preferred	100		87⅝	88
Bangor & Aroostook	100		100	----
Beech Cr (guar N Y C)	50		94	98
Bost & Alb (guar N Y C)	100	x	215½	219
Bost & Lowell (guar B & M)	100	x	200	210
Boston & Maine	100	x	95	97
Preferred	100		140	----
Bost & Prov (guar Old Col)	100		----	297
Boston Rev Beach & Lynn	100		150	157½
Buffalo Roch & Pittsburgh	100		109	113
Preferred	100		126	150
Buffalo & Susquehanna pref	50	n	1½	4
Camden & Burl Co (guar)	25		130	145
Canada Southern	100		67¼	69
Canadian Pacific	100	x	265½	265¾
Preferred	100	ld	99	100
Catawissa RR—1st pf (guar)	50	d	----	k 55½
2d pref (guar P & R)	50	dx	----	s 53⅝
Cayuga & Susq (gu D L & W)	30		205	215
Central of New Jersey	100		370	390
Chesapeake & Ohio	100		76½	76¾
Chicago & Alton RR	100		17	21
Preferred	100		24	40
Chic Burl & Quincy	100		208	220
Chic & East Ill—Preferred	100		108	111
Chic Gt West com tr ctfs	100		17	17½
Preferred trust ctfs	100		33	34½
Chic Ind & Louisv com	100		----	----
Preferred	100		50	80
Chicago Milw & St Paul	100		104	104¼
Preferred	100		141	142
Chicago & North Western	100		137⅛	137½
Preferred	100		180	195

Stocks.	Par.	Bid.	Ask.
Chic R I & Pac Ry	100	130	135
Chicago St Paul Minn & O	100	125	135
Preferred	100	152	160
Chic Terre Haute & S E	100	14	18
Cincin Ham & Dayton	100	----	----
Cin New Orl & Tex Pac	100	190	----
Preferred	100	107	----
Cincinnati Northern	100	30	55
Cin Sandusky & Cleve pref	50	130	145
Clev Cin Chicago & St L	100	55	60
Preferred	100	100⅛	105
Clev & Pitts (Guar Pa RR)	50	169	----
Betterm't stk (Gu Pa RR)	50	96	101
Colorado & Southern	100	38	40
1st preferred	100	74	75
2d preferred	100	66½	70
Columbus & Xenia (Guar)	50	203	208
Concord & Mont—Class I	100	152	s 154
Class II	100	152	s 157⅛
Class III	100	152	s 154¼
Class IV	100	156	s 157
Concord & Ports (guar)	100	180	----
Conn & Passumpsic—Pf(gu)	100	----	s 137
Conn River (guar B & M)	100	----	s 270
Cripple Creek Central	100	32	1 ----
Preferred	100	46	49½
Cuba RR preferred	100	ld 101	103
Dayton & Mich com (guar)	50	80	----
Pref (guar C H & D)	50	188	----
Delaware & Bound Br(guar)	100	190	200
Delaware & Hudson	100	166¾	168
Delaware Lack & West	50	542½	550
Delaware	25	180	190
Denver & Rio Grande	100	18¾	19¼
Preferred	100	34	35
Des Moines & Fort Dodge	100	5	9
Preferred	100	30	40
Detroit Hills & S W (guar)	100	94	98
Detroit & Mackinac Ry	100	115	----
Preferred	100	105	----
Det Tol & Ironton 1st pref	100	----	10
2nd preferred	100	----	4
Duluth South Shore & Atl	100	9½	11
Preferred	100	18	23
East Penna (guar P & R)	50	d ----	s 68½
Elmira & W'msport (guar)	50	d 50	s 51⅛
Pref (guar Nor Cent)	50	d ----	s 72
Erie—Common	100	34¼	34⅜
1st pref	100	50¾	51
2nd pref	100	41	42
Erie & Kalamazoo (guar)	50	200	230
Erie & Pittsb (guar Pa RR)	50	134	142
Evansville & Terre Haute	50	----	----
Preferred	50	----	105
Fitchburg preferred	100	x 122½	123½
Fonda Johns & Glovers com	100	30	50
Ft Wayne & Jack—Pref(gu)	100	129	133
Georgia & Florida	100	6½	8
Preferred	100	12	15
Geor RR & Bank Co (guar)	100	268	272
Georgia Southern & Florida	100	35	37
1st preferred	100	96	----
2nd preferred	100	80	----
Grand Rapids & Indiana	100	32	37
Grand River Valley (guar)	100	115	----
Great Northern Ry—Pref	100	132¼	132½
Ore certificates		d 41¼	41⅝
Green Bay & Western	100	78	84
Deb ctfs A	1000	80	83
Deb ctfs B	1000	12⅝	13¼
Harrisburg Ports MtJ & Lan	50	d ----	k 94¼
Hartford & Conn Western	100	43	----
Hocking Valley—Common	100	121⅛	----
Hudson Companies—Pref	100	53	58
Hudson & Manhattan	100	17½	18½
Preferred	100	24	27
Huntingdon & Broad Top	50	d ----	k 10½
Preferred	50	d 21	s 21⅝
Illinois Central	100	125½	126
Leased lines (guar)	100	92⅛	----
Stk tr ctfs—See RR Securs Co			
Iowa Central	100	12	13
Preferred	100	25	30
Jackson Lans& Sag (guar)	100	80	87
Joliet & Chic (guar C & A)	100	160	175
Kal Allegan & Gr Rap (guar)	100	130	142
K C Ft Scott & Memphis Ry—			
Pref (guar) trust ctfs	100	78	79
Kan City Mex & Orient com	100	----	3
Preferred	100	----	5
K C St L & Chic—Pref (gu)	100	115	130
Kansas City Southern	100	23⅛	23½
Preferred	100	55	56¼
Keokuk & Des Moines	100	7½	9
Preferred	100	50	60
Lackawanna RR of N. J.	100	95¾	97½
Lake Erie & Western	100	15	17¾
Preferred	100	39	39¾
Lake Shore & Mich Sou	100	475	500
Lehigh & New York pref	100	8	10
Lehigh Valley	50	170⅛	170¼
Preferred	50	d ----	----
Little Miami (guar Pa RR)	50	210	----
Lit Schuyl Nav RR&Coal(gu)	50	d ----	s 57½
Long Island	50	44	50
Louis & Mo Riv pref (guar)	100	135	----
Louisville Bridge Co	100	104	110
Louisv Hend & St L com	100	n 15	20
Preferred	100	n 25	35
Louisville & Nashville	100	156	156½
Lowell & Andover	100	210	220
Lykens Valley RR & Coal	20	d 14	18
Mahoning Coal RR	50	600	1000
Pref (guar L S & M S)	50	100	106
Maine Central	100	143⅞	145
Manchester & Lawrence	100	----	s 225
Maryland & Pennsylvania	100	25	33
Massawippi Valley (guar)	100	125	----
Conn Tr & Safe Dep ctfs		----	----
Michigan Central	100	160	190
Mine Hill & Schuy Hav (gu)	50	d 57½	s 60
Minneap & St Louis com	100	----	21
Preferred	100	44	49
Minneap St P & S S M	100	140	140¾
Preferred	100	152	154
4% Leased Line Ctfs	100	85¾	87
Mississippi Central	100	38	42½

Stocks	Par.	Bid.	Ask.
Missouri Kansas & Texas	100	26	26¼
Preferred	100	58	59
Missouri Pacific	100	35⅛	36¼
Mobile & Birm pf (guar)	100	70	80
Mobile & Ohio—See South'n Ry			
Morris & Essex (guar)	50	----	177
Nashua & Lowell	100	250	----
Nash Chat & St Louis	100	160	175
Nashv & Decatur (gu L & N)	25	185	190
National Rys of Mex 1st pref	100	63	65
Second preferred	100	30⅝	31¼
New Orleans Mobile & Chic	100	11	14
Preferred	100	27⅛	29¼
N Y B'lyn&ManB pref(Gu)	100	110	118
N Y Cent & Hud River	100	117¼	117¾
Dividend payable in London		ld 121	122
New York Chic & St Louis	100	56	59
1st preferred	100	103	112
2d preferred	100	84	90
New York & Harlem (guar)	50	370	400
N Y Lack & West (guar)	100	123	----
New York New Hav & Hart	100	135½	136
N Y Ontario & Western	100	36⅞	38
Norfolk Southern	100	46	50½
Norfolk & Western Ry	100	x 110	110¼
Adjust preferred	100	87	91
No Carolina (guar So RR)	100	160	168
Northern Central	50	d 128½	130½
North'n N H (guar B & M)	100	----	s 140½
Northern Pacific Ry	100	118¾	119
Nor RR of N J (gu Erie)	100	84	90
Northern Securities Co Stubs		105	115
North Pennsylv (gu P & R)	50	d ----	s 96
Norwich & Worc pref (guar)	100	212	216
Ogden Mine RR(gu CenNJ)	100	100	105
OldColony (gu NYNH&H)	100	175	180
Ontario & Quebec	100	ldx 145	148
Oswego & Syra (gu D L & W)	50	205	220
Pac Coast Co—See Misc Stocks.			
Pennsylvania Railroad	50	123⅛	123¼
Peoria & Bureau Val (guar)	100	175	185
Peoria & Eastern	100	15	18
Pere Marquette RR	100	----	10
1st preferred	100	20½	----
2nd preferred	100	10	15
Philadelphia & Erie	50	d ----	k 65
Phila Germ & Norris (guar)	50	d ----	x 150¼
Phila & Trent—(gu Pa RR)	100	----	k 250
Pittsburgh Bess & Lake Erie	50	d 31	35
Preferred	50	d 60	70
Pittsb Cin Chic & St Louis	100	107¼	107½
Preferred	100	110	116
Pittsb Ft W & Chic (guar)	100	169⅛	----
Special (guar Pa RR)	100	155	165
Pittsburgh & Lake Erie	50	ds 200	210
Pittsb McK & Yough (guar)	50	130	----
Pitts Youngst & Asht pref	100	165	170
Prov & Worcester (guar)	100	283	----
Providence Warren & B	100	145	----
Railroad Securities Co—			
4% Ill Cent Stock ctfs 1952		85¼	89
Reading Co	50	165⅜	165⅝
1st preferred	50	89	91
2nd preferred	50	97	99½
Rensselaer & Saratoga (guar)	100	185⅛	----
Rich Fred & Pot—Common	100	----	----
Dividend obligations	100	315	----
6% guaranteed	100	----	----
7% guaranteed	100	----	----
Rich & P & R F & C Conn	70	----	----
Rio Grande Southern	100	5	10
Roch & Genesee Val RR	100	115	----
Rock Island Co	100	23⅛	23⅜
Preferred	100	49	49¼
Rome & Clinton (gu D & H)	100	125	140
Rome Wat'town & Og (gu)	100	128	----
Rutland preferred	100	58	62
St Joseph & Grand Island	100	----	----
1st preferred	100	----	----
2nd preferred	100	----	----
St Louis Bridge 1st pref	100	115	125
2nd preferred	100	50	60
St Louis & San Fran com	100	22¼	24
1st preferred	100	58	64
2nd preferred	100	35½	36
Stock trust certfs for Chicago & East Ill com	100	120	----
Preferred	100	108	111
St Louis Southwestern	100	32	32½
Preferred	100	73	74
Saratoga&Schenectady (gu)	100	160	----
Seaboard Air Line com	100	24¾	26¼
Preferred	100	53⅛	53¼
Sharon	50	110	120
Southern Pacific Co	100	x 108¼	108½
So Ry—Com (vot tr ctfs ext)	100	27½	28
Preferred do	100	73½	74
Mob & Ohio stock tr ctfs		80½	89
Southwest'n of Ga (guar)	100	111	113
Texas & Pacific	100	22½	23½
Toledo Peoria & Western	100	15¼	----
Toledo St L & Western	100	13	13½
Preferred	100	30	30½
Troy & Gr'bush(gu N Y C)	50	160	170
Union Pacific—Common	100	x 166⅛	166¼
Preferred	100	90	90¼
United N J RR & Canal (gu)	100	239	242
Utica & Black River (guar)	100	180	----
Utica Chen & Susq Val (gu)	100	144	148
Valley RR (N Y) (guar)	100	115	123
Vandalia RR	100	65	75
Vermont & Mass (guar)	100	s 160	----
Virginian Ry	100	17	20
Wabash Railroad	100	7⅛	7½
Preferred	100	17⅞	17⅞
Ware Riv RR (gu B & A)	100	174	176
Warren N J (guar D L & W)	50	167	171
Western Maryland Ry	100	58	58¼
Preferred	100	75	82⅜
Western Pacific	100	10	12
West Jersey & Sea Sh—Com	50	d 52½	s 53
Wheeling & Lake Erie com	100	7	8
1st preferred	100	22	25
2d preferred	100	11½	13
Wisconsin Central	100	51⅞	55
Worcester Nash & Roch	100	149	----
Wrightsville & Tennille,com	25	d 26	28

b Basis d Price per share not per cent. f Flat. k Last sale. l In London. n Nominal s Sale price. x Ex-dividend. y Ex-rights

STREET AND ELECTRIC RAILWAYS

In quoting street and electric railway bonds, we employ the same method as in quoting the bonds of steam railroads. The great majority of issues being quoted "and interest," we use no designating mark whatever where that is the case. On the other hand, we prefix the letter *"f"* where there is a deviation from this rule; in such cases the interest forms part of the price. Unless, therefore, *"f"* appears against a quotation, the buyer will understand that the accrued interest is to be added on. This, however, does not apply to income bonds and bonds in default, in which cases the price takes account of the interest and no designating mark is employed.

NOTICE.—All bond prices are now "and interest" except where marked "f," and income and defaulted bonds.

Bonds.	Bid.	Ask.
STREET RAILWAY BONDS		
Akron & Cle—See N Ohio Tr & L		
Albany Ry—See United Tract		
Albany Sou RR 1st 5s '39 M&S	95	99
Alton Gran & St L—See East St L & Sub		
Altoona & Logan Val Elec Ry—		
Con g 4½s 1933 gu F&A 15	90	92
American Cities Co—		
Coll tr g 5-6s 1919 opt J&J	95	95½
American Railways—		
Coll tr conv g 5s 1931 F&A	-----	96½
Coll tr g 5s 1917 opt A&O	96	-----
Scrant Ry tr cts g5s'35 M&S	93	95
Anacos & Pot—See Wash Ry & El		
Ardmore St Ry—See Phila Co		
Ashland (Wis) L Pow & St Ry—		
1st m g 5s, 1939 J&J	95	98
Athens (Ga) Ry & Elec—		
1st & ref s f g 5s '50 op'15 J&J	85	90
Atlanta Cons St—See Ga Ry & El		
Atlanta Nor—See Ga Ry & El		
Atlantic Ave—See Bklyn R Tr		
Atlantic Coast El 1st 5s '45 M&N	*s*97	-----
Auburn & Syracuse Elec RR—		
1st & ref g 5s '42 op '12 A&O	99	101
Augusta-Aiken Ry & El Corp—		
Sink fd g 5s Dec 1'35 opt J&D	90	94
Augusta Ry & El 5s'40 J&D	102½	-----
Aurora Elgin & Chicago *RR*—		
1st & ref g 5s 1946, op J&J	93	96½
A E & C *Ry* 1st g 5s '41 A&O 15	-----	100⅞
Elg Aur & S s f 5s 1916 J&D	99	100
Baden & St L—See Un'd Ry, St L		
Balt & Ann S L—See Md El Ry		
Balt Catons & El M—See Un Ry & E		
Balt Sp P & Ches—See Un Ry & El		
Balt Terminal—See Wash Balt & Ann		
Balt Trac—See Un Ry & El		
Bangor Ry & Electric—		
1st con g 5s 1935 opt J&J	99	101
Beaver Valley Traction—		
Gen g 5s 1953 opt M&N	92	95
Berkshire St 1st g 5s 1922 J&D	102	104
Binghamt Ry 5s '31 op '11 M&N	98	100
Birm Knox & All—See Phila Co		
Birm Ry Light & Power—		
Gen ref g 4½s '54 op '09 A&O	91½	92
Ref & ext g 6s 1957 M&N	104	-----
Birm Ry & El 1st g 5s '24 J&J	104	106
Bl St & Ful Fer—See N Y Rys		
Boston El g 4s May 1 1935 M&N	95¼	96
Deb g 4½s Oct 1 1937 A&O	101½	102½
Deb g 4½s Nov 1941 M&N	101½	102½
West End St 4½s 1914 M&S	100	100½
4½s Jan 1 1923 J&J	101¼	-----
4½s July 1 1930 J&J	102¼	103¾
Curr 4s Aug 1 1915 F&A	99	99⅜
Gold 4s May 1 1916 M&N	98¾	99¼
Gold 4s Feb 1 1917 F&A	98⅝	99⅛
4s Aug 1 1932 F&A	97	98
Bost & Nor ref g 4s 1954 J&J	91½	92½
Georget Row & Ipsw 5s '20 J&D	102	103¼
Low Law & H 1st g 5s'23 op J&D	105	106½
Lynn & Bost 1st 5s g '24 J&D	105¼	106½
Bost & Worc 1st 4½s 1923 F&A	95	97¾
Bridgeton & Milly Tr 5s '30 J&J	99	100
Bway & 7th Ave—See N Y Rys		
Bway Surface—See N Y Rys		
Bkn City & New—See C I & Bk		
Brooklyn Rap Tran—5s '45 A&O	105	105½
1st ref g 4s 2002 J&J	89¼	89⅜
Brklyn City—1st 5s '41 J&J	102½	-----
Wm & Flat 4½s July '41 F-A	92	-----
Bklyn Hghts 1st 5s 1941 A&O	99	102
Brooklyn Queens Co & Sub—		
1st m g 5s 1941 op '16 J&J	100	-----
1st con gu 5s July '41 M&N	-----	99¼
Bklyn Un El 5s 1950 F&A	101½	102½
Stamped guaranteed	101¼	103¼
Kings Co El 1st 4s 1949 F&A	85	85⅛
Stamped guaranteed	85	-----
Nassau El—1st 5s 1944 A&O	102	104
1st g 4s Jan 1 1951 J&J	-----	78
Atlantic Ave Con 5s g '31 A&O	101	103
Bklyn Bath & WE 5s '33 A&O	96	100
Brownsville Ave—See Phila Co		
Buff & Lack Tr 1st 5s '28 op J&D	90	96
Buffalo & Lake Erie Tract—		
1st & ref g 5s '36 op s f M&N	65	*s* 68
Hamburg Ry 4s 1926 M&N	83	86
Burlington Ry & L 5s '17 gu A&O	-----	-----
Cal Pac—See Los Ang Interurb		
Cal St Cable RR 1st 5s g '15 J&J	102	102½
Calumet & South Chicago Ry—		
1st M rehab g 5s '27 op'12 F&A	98	98½
Camden & Sub—See Pub Serv Corp		
Canal & Claib—See NO Ry & L		
Canton-Akron 1st g 5s '22 M&S	98	99
Canton-Mass 1st g 5s'20 M&N	98	99
Can-N Phila g 5s '23 opt F&A	95	97
Capital Tract (Wash, D C)—		
1st g 5s June 1 1947 J&D	110½	111
Carbondale Ry 5s Nov '33 J&J	94	96
Carolina Power & Light—		
1st m g 5s '38 red '13 F&A	91½	93½
Cass Av & F't Gr'ds—See Un Ry		
Central California Traction—		
1st s f g 5s, 1936, opt A&O	95¼	-----
Cent Crosst—See N Y Rys		
Central Elec—See KC Ry & Light		
Cent Market St—See Col Ry & Lt		
Central Ry—See Un Ry & El (Balt)		
Central Tract—See Phila Co		
Charleston Cons Ry Gas & El		
Consol g 5s 1999 M&S	95½	-----
Ch City Ry 1st g 5s 1923 J&J	103	-----
Chatt Rys—1st con 5s '56 M&N	96	97½
Chicago City & Connecting Rys—		
Col tr s f g 5s Jan 1 1927 A&O	88	89¾
Chicago City Ry—		
1st g 5s 1927 op up to '12 F&A	101¾	102
Chicago Elevated Rys—		
5% gold notes 1914 opt J&J	98⅛	98⅜
Chicago Junction RR—		
1st g gu 4s 1945 op '10 M&S	90	91½
Chic & Milw Elec RR—		
Ry 7st g 5s July 1 1919 J&J	100½	103½
RR 1st g 5s 1922 J&J *f*	52	60
Wisc Div 1st g 5s 1925 gu J&J *f*	20	22
Chicago & Oak Park Elec Ry—		
Lake St El 1st 5s 1928 gu J&J	89	90
Chicago Railways Co—		
1st m g 5s 1927 opt F&A	100	100¼
Con M 5s Ser A Feb '27 A&O	96⅛	96¾
Series B Feb 1927 J&D	87¼	87½
Series C Feb 1927 F&A	93	94¾
Pur mon 4-5s Feb 27 op J&J	75	77
Adj inc 4s Feb 1927 op May	-----	52
Chic Sou Bend & Nor Ind RR—		
1st g 5s Jan 1 1937 J&J	73	75
Chris & 10th St—See NY Rys		
Cin D & T Trac gold 5s '22 J&J	79	80
South Ohio Trac 5s '20 M&N	92½ *s*	93½
Cin & H 6s g Apr 1 1918 J&J	101	110
Cin Lawr & Aur 5s 1919 J&J	-----	90
Cin New & Cov 5s g 1922 J&J	101⅞	102½
2d g 5s July 1922 J&J	100⅞	104
So Cov & Cin 6s g 1932 J&J	117	125
Newp't & Day 1st 6s '17 F&A	-----	110
Citizens' Ry & Lt—See Muscatine Lt & Ry		
Cit Ry L & P—See Newp News & O P		
Citizens St—See Ind Tr & Ter		
Citizens St—See Memphis St Ry		
Cit RR—See United Rys St Lou		
Citizens' Tract—See Phila Co.		
City Pass Ry—See Reading Ter		
City & Sub—See Port (Ore) Ry		
City & Sub—See Un Ry & El (Balt)		
City & Sub—See Wash Ry & El		
Clev Ry 1st 5s '31 opt M&S	100	101
Clev Elec cons 5s g 1913 M&S	100	100½
Clev Painesv & Ashtab Elec—		
1st gold 5s July 1 1922 J&J	-----	75
Clev Pains & East 5s '16 A&O	99	101
Consol 5s 1918 A&O	86	90
Cleve Southwest & Colum Ry—		
1st gen con 5s 1927 opt. A&O *s*	82½	-----
Clev & SW 1st 5s '23 op'13 F&A	88	-----
Cl Ber Ely & Ober 5s g '19 M&S	-----	-----
Clev & Ely g 6s '15 op M&N	100	-----
Clev Ely & W 5s 1920 F&A	----- *s*	94½
Ely & Ober g 6s '17 op F&A	100	*s* 102
Columbia RR—See Wash Ry & El		
Columbia (S C) Ry Gas & El Co—		
1st M s f g 5s 1936 J&J	94	-----
Col Buckeye L & New—See Col Newark & Zanes		
Columbus (Ga) Electric Co—		
1st coll g 5s 1933, option A&O	87	90
Columbus (O) Interurban Ter Co		
1st guar 5s 1935 J&D	-----	95
Col Lon & Springf—See Ind Col & East		
Columbus Newark & Zanesv—		
1st g 5s 1924 M&S	99	-----
Gen & ref g 5s 1926 M&N	92	94
Col Buck Lake & New Trac		
1st g 5s 1921 M&N	98	100
Zanesv R L & P 5s Oct 15 '12 A&O	-----	-----
Columbus Ry & Light—		
Cen Market 1st g 5s 1922 J&J	95½	96½
Col Ry 1st 4s '39 op '14 Q-J	76	80
Col St Ry 1st 5s g 1932 J&J	101	103
Cross St 1st 5s g 1933 J&D	100	102
Col & 9th Av—See N Y Rys		
Compt Hts & Mer Ter—See United Rys.		
Conestoga Tract 1st 4s '50 J&J	----- *k*	89
Coney Isl & Bklyn 4s 1948 J&J	80	90
Con g 4s 1955 J&J	77	82
B C & N 1st con 5s 1939 J&J	96	100
Conn Ry & L 4½s 1951 J&J	101½	-----
Stamped, guaranteed opt'l	101½	-----
Con Ry (New Hav) deb 4s'54 J&J	91	93
Deb 4s 1955 J&J	90½	-----
Deb 4s 1956 guar J&J	92	-----
Cons g 3½-4s 1930 F&A	89	-----
Cons Ry & Pow (Salt Lake) See Utah L & Ry		
Cons Tr (N J)—See Pub Serv Corp		
Crosstown St—See Col Ry & L		
Cross St—See Int Tr (Buffalo)		
Dallas El Cor col tr g 5s '22 A&O	95	97½
Danville St Ry & Light Co—		
Ref gold 5s 1913-1925 J&J	99	101
Danville Urbana & Champ—		
1st 5s 1923 opt'l M&S	96	97½
Darby Med & Chest—See Phil R Tr		
Day Cov & Piqua Tr 5s '22. A&O	92½	94
Delaware Co & Phila—See Un P & Trans.		
Denver & Northwestern Ry—		
1st & coll g 5s 1932 M&N	93	95
Den C Tram—Purch g 5s'19 A&O	99¼	100½
1st & ref g 5s 1933 op s f M&N	93	94
Con Tram con g 5s 1933 A&O	99½	100½
Denver Tram Pow Co—		
1st imp g gu 5s '23 op '08 A&O	99	100
Denver Tramway Terminals Co—		
1st m g gu 5s Sept '16-'37 M&S	*b*5⅜%	5¼%
Des Moines City Ry—		
Ref g 5s 1921 op 1906 A&O	92	95
Det United 4½s 1932 opt J&J	-----	78½
Det Elec Ry con g 5s '16 J&D	88	92
Det Ry 1st 5s '12-'24 J&D	-----	95
Det & Flint 1st g 5s '21 F&A	92	-----
Det Roch Romeo & L Orion		
1st sk fd g 5s 1920 J&D	99	-----
Det Ft Wayne & Belle Isle—		
1st g 5s Apr 1 1923 A&O	82	90
Det Mon & Tol Short Line Ry—		
1st M g 5s Jan 1933 J&J	-----	95¼
Det & NW 4½s '21 op '11 M&N	-----	94
Detroit United—(*Con.*)		
Det & Pontiac—5s g '22 F&A	100	103
Cons g 4½s '26 op '11 J&D	90	92
Det & Pt Huron Shore Line—		
1st g 5s 1950 J&J	83½	87½
Rapid Ry 1st 5s g '15 M&S	-----	98
Rap Ry 1st con 5s'16 M&N	90	-----
Det & Lake St Clair 5s'20 A&O	-----	90
Det Ypsil Ann Arbor & Jack—		
1st g 5s 1926 F&A	85¼	86
D Y & A A g 6s 1917 M&N	100	102
Cons g 6s 1924 F&A	99½	-----
Doylestown & E—See Phil & E—		
D D E R & B—See N Y Rys		
Duluth Superior Traction Co—		
Duluth St Ry 1st g 5s '30. M&N	100¾	102
Duquesne Trac—See Phila Co—		
Eastern Pa Rys 1st 5s 1936 J&J	75	78
Eastern Wisconsin Ry & Lt—		
1st M g 5s 1923 opt A&O	95	97
Easton Cons El 5s 1949 M&N	98	100
Easton Palmer & Beth St Ry		
1st g 5s Dec 31 1918 J&J	98	-----
East St Louis & Suburban Co—		
Coll trust g 5s 1932 opt A&O	96	98
Alton Granite & St L Trac—		
1st cons g 5s 1944 F&A	87	90
Edgefield St—See Nashv Ry & L		
Eighth Av RR—See N Y Rys		
Elec & Peop—See Phila R Tr		
Elg Aur & So—See Aur Elg & Ch		
Eliz Plainf & CenJ—See Pub S C		
Elmira Water Light & RR—		
1st g 5s Jan 1 1949 J&J	100	103
1st & con g 5s 1956 M&S	91	95
El Paso El Co coll tr g 5s '32 J&J	98	100
Conv g 6% notes 1913 J&J 15	101	-----
Ely & Ober—See Cleve & S W Trac		
Erie El Motor s f g 5s 1941 A&O	101	102½
Evansv & Sou Ind Tract—		
Evansville El 1st g 4s '21 M&N	84½	86½
Evansv & Princt 1st 5s'23 A&O	96	-----
Fairmont & Clarksburg Traction		
1st g 5s 1938 op 1913 A&O	-----	100½
Fairmount Park Trans—		
1st g 5s 1912 op 1902 M&S	99½	-----
Federal Light & Traction—		
1st s f g 5s 1942 opt M&S	92½	93½
Fed St & Pleas Val—See Phila Co		
Ferries & Cl H—See U R Rs (S F)		
Ft Pitt Trac—See Phila Co		
Ft Smith Light & Traction—		
1st M g 5s Mch 1'36 opt M&S	-----	94¾
Ft Wayne Bl & M 1st 5s '35 gu J&J	92	95
Ft W Van Wert & Lima Trac—		
1st M g 5s 1930 guar J&J	87½	88½
Ft Wayne & Wabash Val Trac—		
1st cons g 5s 1934 M&S	85	86
42d St M & St N Av—See NYCR		
Frankf Tacony & Holmesb Ry—		
1st g 5s July 1940 J&J	97	98
Galves Elec Co 1st 5s'40 op M&N	92	95
Galveston-Houston Elec Ry—		
1st M s f g 5s 1954 opt A&O	95	97
Gary & Interurban Ry—		
1st ref g 5s 1930 opt J&J	92	95
Geor Row & Ips—See Bos & Nor		
Georgia Light, Power & Rys—		
1st lien s f g 5s 1941 opt M&S	*t*90	93
Georgia Ry & Elec 5s 1932 J&J	102	102½
Refg & impt g 5s '49 s f J&J	98¼	99¼
Atlanta Cons St 5s 1939 J&J	105	105½
Georgia Elec Lt 5s 1930 J&J	-----	-----
Atlanta Northern Ry Co—		
1st guar 5s '54, op '09 J&J	100	102
Grand Rap Ry 1st g 5s '16 J&D	100	101
Grand Rap Gr Hav & Musk Ry		
1st g 5s July 1 1926 J&J	85	90
Greenwich Tram 1st 5s '31 J&J	106	-----
Halifax Elect Tramway Ltd—		
1st M 5s 1916 opt J&J	-----	-----
Hamburg Ry—See Buff & Lake Erie Tr.		
Hart Man & Rock 5s 1924 A&O	107	-----
Hart & Springf 5s g 1921 J&J	90	95
Hart St Ry—1st g 4s 1930 M&S	99¾	100¼
Havana El cons g 5s 1952 F&A	-----	99¼
Helena L&Ry 1st 5s '25 op M&S	89	92
Hest Man & Fair—See Phila R T		
Honolulu Rap Trans & Land—		
1st g 6s 1927 op 1917 M&N	105½	-----
Houghton County Traction		
1st con g 5s 1937 J&J	94½	97
Houghton Co St 5s 1920 J&J	96½	-----
Hous El 5s 1925 op 1910 F&A	98	100
Illinois Central Traction—		
1st M g 5s 1933 op guar J&D	94	98½
Illinois Valley Ry—		
1st s f g guar 5s 1935 M&S	94	98½
Indiana Columbus & E Trac—		
Gen & ref g 5s '26 op '11 M&N	92½	94
Col Lon & Springf 5s '20 A&O	97	99
Indianap Columbus & Sou Tr—		
1st M g 5s Feb 1 1923 F&A	101¼	102½
Indianap & East 5s 1927 J&J	101	105
Indianap & Green Rap Tran—		
1st g 5s Jan 1 1929 J&J	100	-----
Indianap & Martinsv Rap Tr—		
1st g 5s 1932 opt J&J	90	95
Indianapolis Northern—See Union Tr of Ind.		
Indianapolis & Northwest Tr—		
1st g 5s 1923 opt M&S	93	94
Indianapolis & Southeast Trac—		
1st M g 5s 1935 J&J	80	87
Ind'p Shelbyv & Southeast 1st		
s f g 5s Jan 1 1932 J&J	94	-----
Indianapolis Trac & Term Co—		
1st s f g 5s Jan 1 1933 A&O	99	100
Indianap St gen 4s 1933 J&J	82½	83
Citizens St con 5s g 1933 M&N	102	102½

f This price includes accrued interest. *k* Last sale. *n* Nominal. *s* Sale price. *t* With com. stock bonus of 25%.

NOTICE.—All bond prices are now "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
Indiana Union Traction—		
1st g 5s July 1 '33 op '08 A&O	74	81
Indiana Nor 1st g 5s '33 A&O	80	-----
Marie & Un Cy gu 5s'36opJ&J	85	87
Interborough-Metropol Co—		
Coll trust g 4½s 1956 A&O	81¾	82⅛
Interborough Rapid Transit—		
Mtg g 5s Ser A 1952 op M&N	104½	105
N Y City Rys—See N Y C Ry		
Internat'l Traction (Buffalo)—		
Coll tr 4s 1949 J&J	78	-----
Buff Ry 1st con M 5s g'31 F&A	104½	105
Deb g 6s 1917 A&O	101¾	-----
Cross St Ry 1st 5s g '32 M&N	104½	-----
Buffalo Trac 1st g 5s '48 J&D	101¾	-----
Buff Bell & Lan 5s 1927 J&D	-----	-----
Buff & Lock 1st g 5s 1938 J&J	99	100
Buff & Niag Falls Elec Ry—		
1st M 5s g 1935 J&J	-----	105
2d mtg g 5s '21 op '01 J&J	102	-----
Lockp & Olc 1st g 5s '20 J&J	98	-----
Inter State Rys—Col tr g 4s 1943 op 1913 F&A	s63	63¼
Interurban Ry & Terminal—		
1st g 5s Jan 1 1928 Q–J	-----	100
Jackson & Battle Creek Trac	See Mic	higan
Jackson Consolidated Traction	United	Rys
Jacksonville Traction—		
1st con 5s Mch '31 opt M&S	95½	97
Jacksonv El 5s '27 opt M&N	99	101
Jersey Central Traction—		
1st g 5s 1931 M&N	96	100
Gen&ref g 5s '54 op'14 J&D	90	94
Jer City Hob & Pat—See Public	Service	Corp.
Johnstown (Pa) Pass Ry—		
Rfg g 4s 1931 J&D	87	89
Joplin&PittsRy 1st5s'30opM&S	94½	96½
Kan City Ry & Lt Co 1st lien ref g 5s 1913 opt M&N 15	93¾	95
6% notes Sept 1 1912 M&S	96¾	97¼
Central Elec g 5s 1914 M&N	95	96
K Elev Ry 4s g'd '22 J&J	80	83
2d 6s, 1922 J&J	106	108
KC&Westp Belt 5s '26 op J&J	91	93
Met Corrigan 1ss 5s 1916 J&J	105	108
Met St 5s 1910 ext to '13 M&N	97¼	98
Kan City-Western—1st refg g 5s 1925 opt Sept 1 '10 M&S	82	85
Kentucky Trac & Terminal—		
1st & ref gu 5s '51 op '14 F&A	89	94
Lexington Ry 1st 5s '49 J&D	94½	96
Kings Co El—See Bklyn Rap Tr		
Knoxville Railway & Light—		
Cons M 5s '45 op '10 M&S	94	-----
Knoxville Trac 5s 1938 A&O	-----	106½
Kokomo Marion & W Trac—		
1st g 5s July 1 1933 J&J	90¾	92½
Lackawanna & Wyo Val R T		
Coll tr 5s 1951 F&A	81	84
LakeSh Elec 1st con g 5s '23 J&J	95	97
Gen g 5s Feb 1 1933 F&A	-----	83¼
Lor & Clev g 5s '27 op '17 J&J	99¾	-----
Sand Frem& So5s 1936 J&J	-----	-----
TolFrem&Norw5s '20 op'05J J	-----	100
Lake St El—See Chic & Oak Pk.		
Lehigh Valley Transit—		
1st M g 5s Dec '35 opt M&S	102¼	102¾
1st M g 4s Dec '35 opt M&S	88	88½
Cons g 4s 1935 J&D	75	-----
Ref & imp g 5s 1960 J&D	89	91½
Lew Br & Bath 1st g 5s '18 M&S	96	99
Lexington Ave & Pav Fer—See	N Y Ry	s.
Lex & Bost 1st g 4½s '20 A&O	90	-----
Lexington (Ky) Ry—See Ky Tr	& Term	
Lima Electric Ry & Lt Co—		
1st cons g 5s July 1 1916 J&J	98	100
2d cons g 5s Apr 1 1925 A&O	95	97½
Lindell Ry—See United Rys	(St Lo	uis)
Little Rock Ry & Elec—		
1st g 5s 1933 op 1908 A&O	105	106
Ref & ext g 6s 1938 A&O	106¼	107
Lockport & Olcott—See Inter	nat Tr	(Buff.)
Lorain & Clev—See LakeShElec		
Los Angeles Interurban Ry—		
California Pacific 5s 1941 J&J	-----	97
Los Ang Trac 1st 6s 1915 M&N	101	103
1st g 5s 1938 J&D	99½	102
Los Angeles Pac—See Pac El Ry		
Los Angeles & Pasadena—See	Pac El	ec Ry.
Los Angeles Ry Corp—		
1st & ref s f g 5s, 1940 J&D	-----	99
Los Ang Ry 5s g 1938 A&O	107½	-----
Louisville & Nor Ry & Light—		
1st g 5s 1925 opt 1910 J&D	90	95
Louisville Traction—		
Louisv Ry con M 5s g '30 J&J	105¼	s 105½
2d mtg 4½s 1940 M&S	96	97
Gen M 5s, 1950 F&A	102	s 102¼
Low Law & Hav—See Bost&Nor		
Lynn & Bost—See Bost & Nor.		
Macon Railway & Light Co—		
1st cons g 5s '53 op '08 J&J	100¼	101
Mahoning & Shenango Ry & L—		
1st con ref 5s 1916 opt J&J	96½	98½
Penn & Mah Val 5s 1922 M&N	101½	103
Youngst Shar Ry&L 5s'31J&J	96½	98½
Manchester (N H) Tr L & Pow—		
1st con 5s 1921 A&O	101	104
Manhattan El con 4s g '90 A&O	96¼	97
Stamped tax exempt	96¼	97
Manila Elec RR & Ltg Corp—		
1st lien & col tr g 5s '53 M&S	93¾	-----
Manila Suburban Rys—		
1st M s f g 5s guar 1946 M&S	85	87½
Market St Elev Pass—See Phila	Rapid	Transit
Market St (San Francisco)—See	United	RRs.
Maryland Electric Rys—		
1st s f g guar 5s 1931 red A&O	98	98½
Balt & Ann S L 5s 1946 F&A	76	77
McGavock & Mt Vernon—See	Nash R	y & Lt.
Memphis St Ry con g 5s '45 J&J	97⅝	98
Citizens St RR1st g 6s'16 J&J	104	106
MeridenH'seRR gen g5s'24 J&J	105	-----
Metrop-Crosst—See N Y Rys		
Metropolitan RR—See Wash Ry	& Elec	
Met St Ry—See N Y City Ry		
Metropolitan West Side "L"—		
1st g 4s 1938 F&A	83¼	83¾
Exten g 4s 1938 J&J	81½	82⅝
Michigan United Rys—		
1st & ref g 5s 1936 M&N	90	93
Michigan United Rys, Contin'd		
Jack & Bat Cr 5s '23 J&J	98	99
Jack Cons Tr 5s '34 M&N	98	100
Middlesex & Boston St Ry		
1st & ref g 4½s 1932 op J&J		98¼
Milwaukee Etna & Sharps—See	Phila C	o
Mil L Ry & Lt—5s 1926 F&A	103¾	104½
Ref & Ext 4½s g '31 op J&J	94	95⅛
Gen & ref g 5s 1951 opt J&D	95½	96½
Mil Light Heat & Traction—		
1st g 5s gu 1929 op M&N	101	103
Minneap St Rys—See Twin City	Rapid	Transit
Mob Lt & RR—1st g 5s '37 J&D	95	97
Cons g 5s 1941 M&S	85	87
Mob St RR—1st 6s g '23 M&N	99	100
Monongahela St Ry—See Phila	Co.	
Montreal Tramways & Power—		
Coll tr 6% g notes '15 op A&O	100	100½
Montreal Tramways—		
1st & ref g 5s 1941 opt J&J	100½	101
Montreal St Ry 4½s '22 F&A	-----	s99½
Montville St Ry—5s 1920 M&N	102	-----
Mt Wash St Ry—See Phila Co.		
MuncieHartford&Ft Wayne—		
1st g 5s 1935 opt 1925 J&J	90	93
Muncie & UnCTr—SeeIndUnTr		
Muscatine Lt & Traction—		
Citizens Ry&L 1st g 5s '17 A&O	97	-----
Muskegon Trac & Lighting—		
1st g 5s 1931 opt 1911 M&S	81	89
Nashville Railway & Light—		
Cons g 5s 1953 op 1908 J&J	103	104½
Ref and ext g 5s 1958 J&J	97	98½
Nashv St Ry 5s 1925 J&J	103½	104
Edgefield St Con 6s 1920 J&J	108	110
McGavock & Mt Vernon—		
Summer St 1st M 6s '26 J&J	113	116
2d series 6s July 1937 J&J	116	119
Nassau El—See Bklyn Rap Tr.		
Newark Pass Ry—See Public	Serv Co	r.
New Bed Middleb & Brock—See	Old Col	ony.
NewBedford&Onset1st5s'22J&J	94	-----
N H & Centrev 1st 5s g '33 M&S	106	-----
N H St Ry 1st 5s g '13 M&S	100½	-----
Edgew Div 1st g 5s '14 J&D	100½	-----
Winchester Ave 5s '12 M&N	100	-----
N J & Hud Riv Ry & Ferry—		
1st g 4s 1950 opt M&S	82½	83½
N O Rys & Light Co—		
Gen M 4½s g 1935 J&J	85	87½
Ref & gen5s'49 op'19serA M&N	86½	-----
Canal & Claib 1st 6s '46 M&N	120	124
N O Cy RR—Gen g 5s '43 J&J	106¼	109
N O Cy & Lake 5s 1943 J&J	108¼	109
Power-house 6s 1917 J&J	102	-----
NO&Carroll con5sFeb'33 J&J	108	109¼
Edison El 1st 5s 1929 J&J	103¼	104½
N O Pow-House Co 5s '41 J&J	-----	-----
St Charles St 1st g 4s '52 J&J	-----	s 96
Newp't & D'ton—See Cin N'port	& Covington.	
New't News&Old Pt Ry&ElCo.		
1st g 5s Nov 1 1938 M&N	97½	98½
Gen g 5s Mch 1 1941 M&S	-----	80
Citizens R L & Pgu 5s '40 M&N	84	-----
New W'msburgh & Flatbush—	See Bkl	yn R T
New York Railways—		
Temporary 1st R E & ref 4s	78½	78¾
Temporary adj inc 5s	51¾	51⅞
Bleecker St&FF 1st 4s '50 J&J	70	-----
Bway&7th Av 2d 5s '14 J&J	99¾	100½
Con M 5s g 1943 J&D	103⅛ s	104
Bway Surf RR 1st 5s '24 J&J	103	104
Cen Crosstown 1st 6s '22 M&N	f 99	105
Christopher & 10th Street—		
1st ext 4s 1918 A&O	-----	-----
Col & 9th Av 1st 5s '93 M&S	-----	103½
Dry Dock E Bway & Battery.		
1st 5s gold 1932 J&D	99	101½
Cert indebt 5s 1914 F&A	f 45	55
Eighth Av cert ind 6s '14 F&A	f 99	101
42d St M&St N 1st 6s'10 M&S	f 99	100
2d income 6s Jan 1 1915	f 75	-----
Interborough-Met—See underl		
Interb Rap Tr—See under I.		
LexAv&PF'y1st5s g '93 M&S	100⅝	103⅛
Metrop Crosst 5s 1920 A&O	f -----	-----
Metropolitan Street Ry Co—		
Ref g 4s Apr 1 2002 A&O	-----	s64
Trust Co. ctfs. of dep.	f -----	-----
Stamped	f -----	-----
Gen coll tr g 5s 1997 F&A	f -----	-----
Guaranty Tr Co ctfs of dep	f 99	-----
SecondAv Con 5 s g 48 gu F&A	f 40	46
Trust Co. ctfs. of dep.	f 40	47
South Boulevard g 5s '45 J&J	83	-----
South Ferry 1st 5s 1919 A&O	90	95
Tar W P & Mam 5s g '28 M&S	f 75	80
Third Ave Ry—See under "T"		
34th St Crosst 1st 5s '96 A&O	98	100
28th & 29th St 1st 5s '96 A&O	f 23	30
Union Ry 1st 5s g 1942 F&A	104	105
Westchester El 1st 5s g '43J&J	80	90
Yonkers Ry 1st 5s 1946 A&O	92	95
N Y & Queens Co 4s g '46 A&O	65	75
Steinway Ry—1st g 6s '22 J&J	100	103½
NY&Stamf'd—1st g 5s '31 A&O	104	-----
1st&ref g4s'58op af'14guM&N	90	-----
N Y Westchester & Boston Ry—		
1st M g 4½s 1946 guar J&J	99½	99¾
Norf & Portsm Trist 5s'36 J&D	---	89½
Norfolk Railway & Light—		
1st cons g s f 5s 1949 M&N	100	100¼
Norfolk St 1st g 5s 1944 J&J	105	-----
North Carolina Pub Serv Co—		
1st & ref 5s 1934 opt A&O	90	93
North End St—See Worc Con St		
Northern Elec Co (California)—		
1st s f g 5s 1955 opt 1914 A&O	93¼	-----
Northern Ohio Trac & Light—		
1st consol g 5s 1933 J&J	-----	90
1st consol g 4s 1933 J&J	-----	85
North Ohio con g 5s 1919 J&J	100	-----
AkronBed&Clev g 5s '15 M&S	100	-----
Northern Texas Elec Co—		
Col tr s f g 5s 1940 op J&J	95	97
Northern Texas Trac Co—1st g 5s 1933, opt 1913 J&J	100	101
North Hud Co Ry—See Public	Service	Corp.
North Jer St—SeePubServ Corp		
Northwestern Elevated (Chic)—		
Union El (Loop) 5s g '45 A&O	78	84
Norwich St—1st g 5s '23 A&O	103	-----
Oakland Rys6%notes'15op M&S	100⅝	101¼
Oakland Traction Co—		
Gen con 5s Jan 18 '35 J&J 18	-----	90¼
Oak Trac Con 5s 1933 J&J	-----	98½
Oak Tran 1st con s f 5s '32 J&J	102¼	102½
Oak Tran 1st c g 5s '31 J&J	-----	106
Oak Tr Co con g 6s '18 J&J	107	-----
Oklahoma Ry—		
1st & ref g 5s 1941 op '21 J&J	94	96
Old Colony St Ry Ref 4s '54 J&J	90	s90¼
New Bed Middleb & Brockt'n—		
1st g 5s Jan 1 1920 J&J	97	100
So Shore & Bost g 5s 1919 F&A	100	-----
Omaha & Council Bl St Ry—		
1st consol g 5s 1928 J&J	97	98
Omaha & Coun Bluffs Ry & Br		
1st con g 5s Jan 1 1928 J&J	97½	100
Omnibus Cable (San Fran)—See	United	RRs
Ottumwa (Ia) Ry & Light—		
1st & ref g 5s 1924 J&J	90	92
Ot Trac & L 1st 5s '21 A&O	97	101
Pacific Elec Ry g 5s 1942 J&J	104¾	-----
Los Angeles Pacific Co—		
Gen cons M g 5s 1946 J&J	-----	-----
1st ref g 4s 1950 opt '15J&J	84	87
L A Pa RR Cal 5s 1943M&S	-----	100¼
Los Ang & Pas 5s g 1928 J&J	103	103⅜
Pacific Pow & L—See under Gas	Cos.. p. 45	
Paducah Tract & Light—		
Col trust gold 5s 1935 M&N	75	80
Park & Cliff House—See United	RRs (S an Fr)	
Paterson Ry—See Pub Ser Corp.		
Peekskill Lt & RR—5s '30 A&O	96	100
Penn & Mah Val—See Mah &	Shen R y & Lt	
Pensacola El Co 1st 5s '31 F&A	90	93
People's Tract—See Phila R T.		
Peoria Bloom &Champaign Tr—		
1st g guar 5s 1936 M&N	95	100
Peoria Ry—		
1st & ref 5s'13 to'26 op gu F&A	95	98
Phila Coatesville & Lan Pass Ry		
M g 5s Mch 1934 op M&S	-----	k 10
Philadelphia Company—		
1st coll trust g 5s 1949 M&S	103⅛	104
Cons mtge coll tr g 5s '51 M&N	97	97½
Conv deb g 5s 1919 F&A	102	109
Ardmore St 5s 1958 A&O	97	98
Central Trac 1st 5s 1929 J&J	102	104
Citizens' Trac 1st 5s 1927 A&O	104	105
Duquesne Trac 1st 5s 1930 J&J	104	105
Fed St & P V 5s May 1 '42 J&J	102½	104
Fort Pitt Trac 1st 5s 1935 J&D	103	106
Gas Cos—See Gas Secur, p. 44		
Millvale Etna & Sharpsb—		
1st g 5s 1923 M&N	100	102
Monong St Ry 5s g 1928 J&D	101½	103
Wilk&EPit 1st g 5s '29 M&S	102	103
Mount Washington St Ry—		
1st & coll tr gu 5s 1933 A&O	101	102½
Pitts Alle & M gen 5s '30 A&O	104	105
Pitts & Bir Tr 5s g 1929 M&N	102½	-----
B K & A Trac 6s 1931 M&S	-----	108
Brownsville Av 5s 1926 F&A	101	102⅛
W Liberty 1st g 5s 1930 J&J	102	104
Pitts & Charleroi 5s '32 M&N	101½	s 102½
Pitts Trac 1st 5s 1927 A&O	101	105
SoTrac 1st&coll tr g 5s '50A&O	89½	91
Sub Rap Tran 6s 1913 M&S	101	103
The 2d Ave Tr 5s 1934 J&D	103	104
United Traction 5s 1997 J&J	-----	s 102⅛
WestEnd Trac con 5s '38 J&J	102	103
Philadelphia Rapid Transit—		
Col tr g 5s 1957 op s f F&A	100½	102
S f guar g 5s 1962 op'17 M&S	99	100
Darby Media & Ches St Ry—		
1st 4½ s,'36, op '16, gu J&J	90	92
Market St Elev Pass Ry—		
1st g gu 4s 1955 M&N	97	97⅜
Union Traction—		
Elec & Peo 4s tr ctfs '45 A&O	87½	87¾
Hest Man & F 5s 1924 M&N	103	105
People's Traction Co—		
P P Ry tr ctfs 4s 1943 F&A	92	92½
Phila Tr col 4s Fb '15'17 F&A	94	96
W Phila Pass 2d 5s '26 M&N	101	s 103
Phila&W Chester 1st 5s '18 J&J	100½	101½
Mtge g 4s 1954 J&J	84	86
Pitts Alleg&Man—See Phila Co		
Pitts & Birm Tr—See Phila Co		
Pitts & Charleroi—See Phila Co		
P McK & Con—See W Penn Rys		
Pitts McKeespt & Greensb Ry—		
1st g 5s 1931 J&J	-----	90
Pitts Trac—See Phila Co		
Port (Me) RR 1st 4½s '13 M&N	100	100½
1st cons g 3½s'51 opt '31 J&J	83	86
Portland & Cape Eliz Ry—		
1st M g 5s Nov 1 1915 M&N	100	101
Portland Ry, Lt & Power—		
1st & ref s f 5s 1942 op F&A	95⅞	96¼
5% gold notes 1914 M&N	99¾	99¼
Portland Ry ref 5s'30 op M&N	100	101
City & Sub 6s '16 op M&S	101	105
Con g 4s 1930 op 1915 J&D	89	92
Porto Rico Rys, Ltd—		
1st g 5s Nov 1 1936 op M&N	95	99
Providence Securities Co—		
Deb g 4s 1957 op '17 gu M&N	80	85
R I Sub 1st g gu 4s 1950 J&J	89	92
United Tr & El 1st 5s '33 M&S	105	106½
Public Service Corp of N J—		
Trust certs 6% perpetual	110	110½
Gen g 5s Oct 1 '59 op A&O	93¾	94⅛
Camden Sub 1st 5s 1946 J&J	105½	106
Cons Trac 1st 5s 1933 J&D	104¼	104¾
Eliz Plainf & Cent Jersey Ry—		
1st g 5s Dec 1 1950 J&D	96½	98½
Gas Cos—See Gas Secur p. 45		
J C Hob & Pat 4s 1949 M&N	81	81½
Newark Pass con 5s 1930 J&J	108	108½
N Hud Co Ry 1st 6s 1914 J&J	102½	-----
Cons M 5s 1928 J&J	103½	-----
2d 5s extended to 1924 M&N	99	101
Nor Jersey St Ry 4s 1948 M&N	82	82½
Or & Pass Val 1st 5s '38 J&D	94	95
Paterson Ry—Con 6s g '31 J&D	117	120
2d 6s Oct 1 1914 op A&O	100	102
RapTrStRy 1st M 5s g'21 A&O	103	-----
So Jersey Gas Elec & Trac—		
Guar g 5s Mch 1 1953 M&S	99¼	99¾

f This price includes accrued interest. k Last sale n Nominal s Sale price

NOTICE.—All bond prices are now "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
Puget Sound Trac L & Pow—		
5% gold notes 1914 F&A	99½	100
Puget Sound Electric Ry —		
1st consol g 5s 1932 op F&A	-----	92½
TacomaRy&Pow5s'29 A&O	98	100
Puget Sound Power Co—		
1st g gu 5s 1933 op J&D	98	101
Quebec Ry L H & Pow—		
Cons g 5s 1939 opt J&D	72	80
Rapid Ry—See Det United Ry		
RapidTr St Ry—See Pub Ser Cor		
Reading Traction 6s 1933 J&J	115	120
Read&Womels—1st5sg'25 J&J	*n* 100	102
Republic Ry & Light—5% gold notes 1916 opt J&J	95¾	96¾
R I Sub—See Providence Sec Co		
Rich Pass & P—See Va P & Pow		
Rio de Janeiro Tram L & P—		
1st g 5s 1935 J&J	-----	101
Roanoke Traction & Light—		
1st & coll tr g 5s 1958 op F&A	-----	96
Roch Ry & Lt 5s 1954 op J&J	100¾	*s*101¼
Tax exempt	100¾	101¾
Roch Ry cons 5s g 1930 A&O	103	-- --
2d 5s g 1933 J&D	102½	-----
Roch Syr & E 1st 5s 1945 M&N	86	88
Rockford & Inter-Urban Ry—		
1st g 5s 1922 op 1907 A&O	-----	98
Rockford & Freeport 1st g gu 5s 1923 op aft Feb '10 M&N	-----	97½
Rock B & J 1st g 5s '30 guA&O	92	95
Rutland Ry Light & Power—		
1st M g 5s 1946 M&S	94	97
Sacramento Elec Gas & Ry—		
Cons 5s Nov 1 1927 M&N	103¼	104
Saginaw-Bay City Ry—		
1st & ref g 5s 1935 M&S	88	93
Saginaw Val Trac 5s 1920 F&A	97½	100
BayCyGas—SeeGasSec's,p.44		
St Charles St—See N Or Ry & L		
St Joseph Ry Lt Heat & Pow—		
1st g 5s Nov 1 1937 M&N	98½	99½
St LouisCable—SeeUnRys(StL)		
St L Cable&W—SeeURys(St L)		
St L & Mer—See Un Rys (St L)		
St Louis Springf &Peoria RR—		
1st& ref gu g 5s 1939 op J&D	-----	97
St L & Sub—See Un Rys (St L)		
St L Tran—See Un Rys (St L)		
St Paul City—See Twin Cy R T		
Sand Frem & So—See LakeShEl		
San Fran Oak & San Jose Con—		
Con 5s May 19 1938 M&N19	93¼	-----
S F O & S J *Ry* 1st 5s '33 J&J	105	-----
2d M g 5s 1933 s f J&J	-----	97
Sao Paulo Tram L & P, Ltd—		
1st g 5s June 1 1929 J&D	100¾	-----
Savannah Elec Co 5s g '52 J&J	73	78
Schenectady Railway Co—		
1st g 4½s 1941 op 1911 M&S	102	-----
Consol g 4½s '53 guar M&N	105	-----
Schuylk Trac—1st 5s 1943 A&O	90	-----
Scioto Vall Tr 1st 5s 1933 M&S	98	100
Scranton Ry—1st 5sNov'32 J&J	100	101½
Gen g 5s 1920 opt M&N	97¾	98½
Am Rys Tr ctfs—See Am Rys		
Scran Trac 1st 6s g '32 M&N	111½	113½
Scran & Carb Tr 1st 6s '23 J&J	*n* 105	107½
Scran & Pittston 6s '23 A&O	*n* 105	107½
Seattle Elec 1st g 5s '30 op F&A	104	105⅛
Con & refg s f 5s, 1929 F&A	98½	100
Convertible	121	-----
Seattle Ry 5s 1921 op M&N	101½	103
Seattle-Everett Traction—		
1st M g 5s 1939 op 1914 M&S	97	99
Second Ave—See N Y Rys		
Second Ave Tract—See Phila Co		
Sedalia L & T 1st 5s 1926 J&D	41	45
Sharon & New Castle Ry—		
1st g 5s guar 1931 J&J	96	98
Sioux City Service Co—		
1st & ref sf g 5s '28 op J&J	95	97
Sioux City Tr 1st 5s 1919 J&J	96	99
South Cov & Cin—See Cin Newp	& Cov	
SouBoulevard—See N Y Rys		
South Elec Ry—See United Rys	(St L)	
Southern Light & Traction—		
Coll tr g 5s 1949 opt M&S	92	94
South Ohio Tr—See Cin Day &	Tol	
Southern Trac—See Phila Co		
South Ferry—See N Y Rys		
South Jer G E & T—See Pub Ser	Corp	
South Sh & Bost—SeeOldColony		
So Side El 4½s 1924 op '10 J&J	94½	95½
Southwest Missouri *RR*—		
Gen& ref 5s 1931 M&S	89	95
SW Mo El *Ry* ref 5s 1923 M&S	99½	101
Spokane & Inland Empire RR		
1st & ref g 5s 1926 opt M&N	97½	99
Springfield (Ill) Ry & Lt Co—		
Coll tr g 5s 1933 opt J&D	91	93
Springfield (Mo) Ry & Lt Co—		
1st s f g 5s 1926 opt M&N	94½	96
Steinway Ry—See N Y & Qu Co		
Sub Rap Tr—See Phila Co		
SutterSt—SeeUnitedRRs(SanF)		
Syracuse Lake Shore & Nor—		
1st m g 5s '47 opt '17 M&N	95	97½
Syrac Rap Tr 1st g 5s 1946 M&S	102¼	103
2d mtg g 5s 1930 J&J	97	99
Tacoma Ry & P—See Puget Sou	nd Elec	
Tampa Electric Co—		
1st M g 5s 1933 s f op J&D	97	100
Tar'n W Pl & Ma—See N Y Rys		
Taun & Brock 1st g 5s '17 F&A	-----	100
Taunton St Ry—5s 1914 J&J	-----	100
Taylor Ave—See Un Rys of St	Louis.	
Terre Haute Indianap & East—		
1st & ref sf g 5s '45 op A&O	97½	98½
Terre Haute Trac & Light—		
1st con M g 5s 1944 M&N	98	100
Terre Haute El—5s '29 J&J	100	102
Tex Trac—1st s f g 5s'37opt J&J	-----	96
Third Avenue Ry (N Y)—		
1st ref 4s interim ctfs	81¾	82¼
Adj inc 5s interim ctfs	72½	72¾
Third Av *RR* 1st 5s g'37 J&J	-----	109½
1st cons gu g 4s 2000 J&J	-----	----
Cent Tr Co ctfs stp	...	*s*73
Thirty-fourth St Crosstown—S ee N Y Rys.		

Bonds.	Bid	Ask.
Toledo Bowl Green & Southern		
1st g 5s May 1 1921 M&N	79	85
Tol Frem & Nor—See LakeShEl		
Tol & Indiana 1st 5s 1931 J&J	-----	-----
Tol Rys & Light g 4s 1909 J&J	*f* 32	----
ToledoTract cons g 5s Jly '09		
Ext at 6% to 1913 op J&J	-----	-----
Tol & West Ry 1st g 5s '28 J&J	64	66½
Topeka Ry—5s '30 op '15 J&J	98	99½
Toronto Ry 4½s '12-'21 F&A	-----	----
Trent St Ry—con g 5s '38 J&J	99	101
Trent Pass 6s Sept 30'31A&O	114¾	-----
Trent Penn & Hop 5s '43 J&D	97	100
Tri-City Ry & Light—		
Coll tr s f g 5s 1923 A&O	98⅛	98½
Troy City Ry—See Un Tr(Alb)		
28th&29th Sts—See N Y Rys		
Twin City Rapid Transit Co—		
Minn St R 2d 6s 1913 M&N	100¾	102
Con 5s g Jan 15 '19 J&J 15	102	102¼
St Paul Cy—1st g 6s '32 A&O	114	-----
1st cons 6s g 1934 A&O	114	118
Cable con 5s g 1937 J&J 15	106	-----
Guar g 5s 1937 J&J	106	107
Minn St & St Paul City—		
Cons guar g 5s 1928 A&O	104	105
Underground Elec Ry of London		
4½s Jan 1 1933 J&J	-----	96
Income 6s Jan 1 1948	*f* 86	89
Union Depot—See United Rys	St Louis	
Union Elev—See Northw Elev		
Union Ry—See N Y Rys		
Union Ry, Gas & Elec Co (Ill)—		
Col tr g 5s 1939 conv op J&J	94¾	95¼
UnionStRy (NewBedford,Mass)		
Con g 5s 1914 J&J	100¼	101¼
Union Trac Co of Indiana—		
1st g 5s July 1919 J&J	95	96
Indianap North'n 5s 1932 J&J	86½	88
Union Utilities Co—		
1st s f g 5s 1944 opt J&J	-----	97½
United Power & Tran—		
DelCo&Phila tr ctfs 4s '49 J&J	75	80
United Rys tr ctfs 4s '49 J&J	77	78
United RRs of San Fran—		
S f g 4s April 1 1927 A&O	66¾	67½
Ferries & Cliff 6s 1914 M&S	100¼	-----
Market St con g 5s '24 M&S	-----	92
Market StCab 1st 6s g '13 J&J	-----	100½
Omnibus Cable 1st 6s '18 A&O	-----	103
Park & Cliff Ho 1st 6s '13 J&J	-----	100½
Park & Ocean 1st 6s 1914 J&J	100	-----
Sutter St 1st g 5s 1918 M&N	96	99
Unit Rys & Elec (Baltimore)—		
1st consol g 4s 1949 M&S	84⅞	85
Conv & col5%notes '14 J&J*15*	101	101½
Incomes g 4s 1949 op '29 J&D	*f* 67¼	67½
Inc funding g 5s 1936 J&D	89¾	90
B C &Ell Mills 5s g g'd '16 J&J	102	103½
Balt Sparrows Pt & Ches—		
1st g gu 4½s 1953 F&A	-----	97
Balt Trac Co 1st M 5s '29 M&N	106½	107
No Balt Div 1st 5s '42 J&D	108½	109½
Cent Ry con M g 5s 1932 M&N	107	108
Ext & imp 5s 1932 M&S	105	107
City & Sub 1st 5s 1922 J&D	105	106
Lake Ro El 1st 5s '42 M&S	107½	108½
Md Elec Rys—See under "M"		
Unit Rys (Phila)—See Unit P&T		
United Railways of St Louis—		
Gen g 4s July 1 1934 J&J	76½	78
Baden & St L 1st 5s g '13 J&J	100	100½
CassAv & F Gds 1st 5s '12 J&J	100	-----
Lindell Ry 1st g 5s 1911		
exten at 4½% to 1921 F&A	-----	98
Comp H & M Ter 6s '13 J&J	101½	-----
Taylor Av 6s g 1913 J&J	101⅛	101¾
St Louis Ry (B'way) 5s 1910		
ext at 4½% to 1920 M&N	97¾	98
Southern Elec 5s 1916 F&A	100½	101
Southern Ry 6s 1915 M&N	103	103½
Union Dep con 6s g 1918 J&D	105¾	106½
St L & Sub 1st 5s g 1921 F&A	102	102¾
Gen g 5s Apr 1 1923 gu A&O	91	----
StLCab&W 1st M 6s '14 M&N	102¾	103½
St L & Meramec 6s g '16 M&N	103¾	104
St Louis Trans Co 5s 1924 A&O	83	86
United Rys Investment Co—		
1st lien coll tr s f g 5s '26 M&N	82½	86½
United Traction (Albany)—		
Deb g 4½s 1919 M&N	97¼	97¾
Con g 4½s 2004 J&D	97½	98½
Albany Ry con M 5s g 1930 J&J	103	104
Gen g 5s 1947 J&D	103½	104½
WTurn&RR 1st g 6s '19 M&N	105	107
2d g 6s 1919 M&N	105	107
Troy City Ry 5s g 1942 A&O	103½	105
Unit Trac(Pittsb)—See PhilaCo		
Unit Tr & El—See Prov Sec Co		
Utah Light & Ry (Salt L City)—		
Cons Ry & P 1st 5s '21 J&J	99	100
Utah L & Pow 4s—SeeGas Co s, p. 45		
Utica & Mohawk Valley Ry—		
1st g 4½s 1941 M&S	97	98½
UticaBeltL 1st g 5s 1939 M&N	104	110
2d g 5s 1931 J&J	102	108
Virginia Ry & Power—		
1st & ref g 5s 1934 J&J	----	96¾
Rich Tr 1st 5s g Nov '25 J&J	-----	----
Wash Alexandria & Mt Vernon		
1st g 5s 1955 op M&S	92	95
Wash Arlington & Falls Ch Ry—		
1st con 5s 1958 M&S	-----	----
Washington Balt & Ann El—		
1st M 5s Mch 1941 op M&S	85	86
Wash Ry & Elec g 4s 1951 J&D	86¼	86⅜
Anacost & Pot 5s 1949 A&O	----	101
Guaranteed	----	102½
City & Sub 5s g 1948 F&A	101½	-----
Columbia St 1st 6s 1914 A&O	102	----
Extension g 5s 1914 A&O	100¼	----
Metropolitan 1st 5s 1925 F&A	107	110
Washington Water Power Co—		
Consol & coll tr g 5s 1929 J&J	104	107
1st refg, g, 5s 1939 op J&J	103	104
Waterloo Cedar Falls& No Ry—		
1st M s f g 5s 1940 op'15 J&J	----	-----
Watervliet Turnpike & RR—	See Un Tr (Al)	

Bonds and Stocks.	Bid.	Ask
Westchester Elec—See N Y Rys		
West Chester (Pa) St Ry—		
1st g 5s Aug 7 1932 F&A	82	87
W Chic St—See Chic Union Trac		
West End St—See Boston El		
West End Trac—See Phila Co		
Western N Y & Pa Trac—		
1st & ref g 5s 1957 opt'12 J&J	-----	94
W Ohio Ry—1st 5s 1921 M&N	93	94½
Certificates	88⅜	-----
West Liberty St—See Phila Co.		
West Penn Railways Co—		
1st g 5s Jan 1 1931 A&O	99½	101½
Pitts McKees & Connells RR—		
1st cons g 5s Jan 1 1931 J&J	102½	103¼
West Penn Tr 1st 5s 1960 J&D	-----	97
W Phila Pass—See Phila R T		
Whatcom Co Ry & Light—		
1st M g 5s 1935 M&N	91	95
Wheeling Trac 5s g 1931 J&J	95	96
Wheel Ry 1st g 6s 1922 M&S	102	-----
Wilkes Barre & Hazleton RR—		
1st coll tr g 5s 1951 M&N 15	*f* 62	63
Wilkes & WyoVal—5s '21 A&O	102	103
Wilkinsb&E Pitts—SeePhila Co		
Wilm & Ches Tr g 5s 1918 A&O	96	98
WinchesterAv—SeeNHav St Ry		
Winnipeg El—1st ref 5s '35 J&J	103½	105
Worcester & Conn Eastern—		
1st s f g 4½s 1943 J&J	102½	-----
Worc Con St 4½s g 1920 M&S	98	101
Deb g 5s 1927 M&N	103	106
North End 5s 1915 F&A	98	-----
Worc & Clinton 1st g 5s '19 J&J	98	-----
Worc & Marlb 1st 5s '17 A&O	98	-----
Worc&Southb1st 4½s '22 M&S	92½	-----
Worc & Web 1st g 5s 1919 J&D	97	-----
Yonkers Ry—See N Y Rys		
Youngstown & Ohio River—		
1st M g 5s 1935 opt '15 A&O	97⅞	98¾
Youngs-Sharon Ry & L—See	Mah&S	Ry & L
Zanesv Ry L & P—See Col New	& Zane	sv
STREET RAIL'Y STOCKS *Par*		
Albany Southern RR com 100	10	20
Preferred 100	20	22½
Allegheny Tract—See Phila Co		
Amer Cities Co com 100	31¾	32
Preferred 100	82¼	82½
American Railways Co 50	*d* 43¼	-----
Aurora Elgin & Chicago 100	44¾	47
Preferred 100	88	-----
Bangor Ry & El, common 100	30	35
Preferred 100	122	125
Bay State St Ry 1st pref 100	-----	-----
Birm Ry Light & Power 100	100	120
Preferred 100	100	102
Bleeck St & Ful Fy—SeeNY Rys		
Boston Elevated RR 100	127	128
West End Street Ry com 50	*d* 84	85
Preferred 8 per cent 50	*d* 100½	101
Boston Suburban Elec Cos	13	15
Preferred	78	-----
Boston & Worcester Elec Cos	-----	10½
Preferred	52	54
B'way & 7th Av—See N Y Rys		
Brooklyn Rapid Transit 100	86⅞	87
Brooklyn City RR 10	164	168
Nassau Electric Co pref 100	-----	-----
Calif St Cable RR (San Fran) 100	124¾	-----
Camden&Sub—See Pub Ser Cor		
Capital Trac (Wash D C) 100	126	127¼
Carolina Power & Light, com 100	26½	27½
Cent Crosst—See N Y Rys		
Cent Pk N&ERlv—See N Y Rys		
Char Con Ry Gas & Elec Co 50	*d* 34	-----
Chicago City Ry 100	-----	190
Chicago Elevated Rys com	35	40
Preferred	89½	92
Chicago & Oak Park Ry 100	-----	-----
Preferred 100	-----	-----
Chicago Railways—		
Participation Certfs Ser 1	92	95
Series 2	29	30
Series 3	8½	9½
Series 4	4	5
Chicago Union Traction—		
Com Cent Tr ctfs dep stpd	2½	3
Pref Cent Tr ctfs dep stpd	6¼	¾
Chris&10th St—See N Y Rys		
Cin Dayton & Tol Tr com 100	24	25
Cincinnati & Hamilton 100	75	80
Preferred 100	100	105
Cin New & Cov Lt & Trac 100	89	91
Preferred 100	80	81
Cincinnati Street Ry 50	128½	130
Citizens' Pass—See Phila R T		
Citizens' Trac—See Phila Co		
City Pass Ry—See Reading Tr.		
City Ry (Dayton, Ohio) 100	155	160
Preferred 100	149	151
Cleveland Ry 100	10[illegible]½	106
Clev Painesv & Eastern 100	20	31
Cleve Southw & Col Ry 100	6¾	7
Preferred 100	33	40
Columbus Ry—Common 100	78	82
Preferred 100	93	95
Col Ry & Lt Co ($20 paid) 100	24	27
Commonw'h Pow Ry&L com 100	62	63
Preferred 100	90	91
Coney Island & Bk RR 100	101	105
Conn Ry & Lighting 100	79¼	80½
Preferred 100	80	82
Cons Trac of N J—See Pub. S. C		
Contin Pass—See Phila R T.		
Dallas Elec Corp common 100	23	25
1st preferred 100	92	94
2d preferred 100	67	70
Dayton & Western common 100	----	105
Preferred 100	100	110
Denver & Northwestern Ry 100	125	130
Detroit United Ry 100	67¾	67½
Duluth-Superior Trac Co 100	78½	-----
Preferred 100	----	70
Eastern Penn Rys com 100	----	5
Easton Consol Elec ($25 pd) 50	*d* 18	20
East Read'g El—See R'd'g Trac		
East St Louis & Sub 100	23	26
Preferred 100	69	70
Eighth Av—See N Y Rys		

c Assessment paid *d* Price per share, not per ct. *f* This price includes accrued int. *k* Last sale. *n* Nom. *s* Sale price. *x* Ex-div- *v* Ex-rights

NOTICE.—All bond prices are now "and interest" except where marked "f" and income and defaulted bonds.

Stocks.	Par	Bid.	Ask.
El Paso Elec Co common	100	101	104
Preferred	100	96	98
Fairm t Pk & Had—See PhilaRT			
Fairmount Park Trans	50 d	s	8
Federal Light & Trac com	100	35½	37
Preferred	100	79	81
Ft Smith Lt & Tr pref	100	92½	95
Ft Wayne & Nor Ind Tract	100	15	20
Preferred	100	65	75
Galveston-Houston Elec Co	100	80	
Preferred	100	95	96
Gary & Interurban	25 d	18½	21
Georgia Ry & Electric Co	100 tr	124	125
Preferred	100	85	85¾
Grand Rapids Ry preferred	100	80	83
Halifax Elec Tramway Co	100	s	155
Havana Electric Ry	100	110½	
Preferred	100	118	
Holyoke Street Ry	100	185	190
Houghton County Tract com	100		
Preferred	100	93	
Illinois Traction preferred	100	91½	94
Indianap & Southeast Tr pf	100	80	90
Indianapolis St Ry Co	100	100	102
Indianapolis Trac & Term	100		
Indiana Union Traction	100	4	7
Interborough-Metropolitan Co—			
Common vot tr ctfs	100	19	19½
Preferred	100	56	56¼
Pref voting tr ctfs ext			
International Trac (Buffalo)	100	43	
Preferred	100	92½	
Inter-State Rys preferred	10 d	s	9
Interurb Ry & Term pf Cin	100		90
Jacksonville Traction com	100	118	121
Preferred	100	120	
Kansas City Ry & Lt, com	100	18	20
Preferred	100	46½	48
Kentucky Securities Corp	100	31½	33½
Preferred	100	65	75
Kokomo Marion & West Tr	100	73½	82½
Lake Shore Elec common	100	7¼	
1st Preferred	100	91	
2nd Preferred	100	25	
Lancaster Co(Pa)Ry & L pref	50 d	45	48
Lehigh Valley Transit com	50 d	12¾	13
Preferred	50 d	29	29⅜
Little Rock Ry & Elec	100		200
Preferred	100		
Louisville Traction Co	100	94	95
Preferred	100	110	
Manhat Elev Ry (N Y)	100	136	138
Mass Electric Companies	100	20½	
Preferred	100	93½	
Memphis Street Ry com	100	45	49
Preferred	100	75	80
Mexico Tramway	100	119	121
Milw Elec Ry & Light pref	100	98	105
Montreal Street Ry	100		
Nashville Ry & Light com	100		
Preferred	100	95½	
New Bedford & Onset Ry	100	67½	72½
New Eng Inv & Sec pref gu	100	93	
New Orl Rys & Light Co	100	35½	40
Preferred	100	76	78
New York Railways—			
Bleecker St & Fult'n Ferry	100	22	26
Bway & 7th Ave guar	100	170 s	176¾
Central Crosstown 7%	100	5	10
Cent Pk North & East Riv	100	10	15
New York City Ry—(*Concluded*)			
Christopher & Tenth Sts	100	132 s	135
Eighth Ave	100	315	330
42d St & Grand St Ferry	100	285	310
42d St M & St Nich Ave	100		
Metropolitan Street RR	100		
Ninth Ave guar 6%	100	160	180
Second Ave	100	2	6
Sixth Ave	100	125	135
Twenty-third St guar	100	250	
N Y State Rys com	100	87⅜	88⅛
First preferred	100	93	94
Norfolk Railway & Light	25 d	28	29
Northampton (Mass) St Ry	100	120	125
Northern Ohio Tr & Light	100 x	59	64
North Tex Elec Co com	100 x	100¾	101½
Preferred	100	96½	97½
Ohio Traction—Common	100	50	52
Preferred	100	90	92
Omaha & Council Bluffs	100	71	73
Preferred	100	80	83
Ottumwa(Ia)Ry & Lt pref	100	92½	95
Pacific Pow & L—See under Gas		Cos p	48
Paducah Tr & Lt com	100	7	10
Preferred	100	35	
Pensacola Electric Co, com	100	21	24
Preferred	100	85	88
Philadelphia Co (Pittsburgh)	50	102	103
Preferred	50 d	43½	44
Allegheny Traction	50 d		50
Citizens Traction	50 d	s	55
Federal St & Pleasant Val	25 d	s	24½
Pittsb & Birmingh'm Tr	50 d		
United Traction pref	50 d	35 s	39⅛
Phila Rapid Tran Vot TrCerts	50 d	22⅞	23
Citizens Passenger guar	50 d	k	298
Continen Pass Ry ($29 pd)	50 d	k	124¼
Fairmount Pk & Had'gt'n	50 d	k	61½
Frankf'd & Southwark Pass	50 d	s	373½
Germantown Passenger	50 d	s	112⅞
Green & Coates Sts ($15 pd)	50 d	s	125½
Hestonville M & F com	50 d		
Preferred	50 d	k	65
Phila Cy Pass Ry ($23¾ pd)	50 d	s	157⅛
Phila & Gray's Fy ($25 pd)	50 d	s	82¼
Philadelphia Traction	50 ds	84	84½
Ridge Ave Pass ($28 paid)	50 d	s	250
2d & 3d Sts Ry guar	50 d	s	251¼
13th & 15th Sts Pass Ry	50 d	k	255
Union Pass ($30 5-6 paid)	50 d	k	203
Union Traction ($17½ paid)	50 d	51⅛	51¼
West Phila Pass guar	50 d	s	207
Pittsb & Birm—See Phila Co.			
Portland (Ore) Ry, Lt & Pow—			
New stock (65% paid)	100	68	69
Porto Rico Rys Ltd	100	82	
Presidio & Fer RR (San Fr)	100		
Providence Securities Co—			
United Trac & Electric	100	106	
Public Service Corp of N J	100	107⅞	111
Camden & Sub ($5 paid)	25 d	18	19
Consolidated Trac of N J	100	76	76½
Jer City Hob & Paterson	100	75	
North Jersey Street Ry	100	75	90
Rapid Transit St Ry Co	100	235	
So Jersey Gas Elec & Trac	100	130	133
Puget Sound Tr Lt & Pow	100	79	79½
Preferred	100	106	107
Quebec Ry Lt Heat & Pow	100	35½	39
Railways Company General	10 ds	9½	10
Reading Traction	50 d	26	30
City Passenger Ry	50 d	140	145
East Reading Electric Ry	50 d	75	80
Republic Ry & Light com	100	27½	28½
Preferred	100	79½	82
Richmond Light & RR	100	35	45
Rio de Janeiro Tram L & P	100	137¼	138¼
Roch Ry & Light preferred	100	93	95
Rochester Syr & East pref	100	70	75
Rutland Ry Lt & Pow	100	30	35
St Jos Ry Lt Heat & Pow	100	38	40
Preferred	100	74	77
San Fr-Oak Term Rys pf A	100	85	90
Sao Paulo Tram L & P Ltd	100	249¼	250
Savannah Electric Co	100	5	10
Preferred	100	20	30
Scioto Valley Tract com	100	20	22
First preferred	100	100	100½
Preferred	100	91	
So Jer Gas Elec & Tr—See Publi c Servic e Corp			
Southwest Missouri RR	100		60
Spokane & Int Emp—Cap stk	100	10	20
Preferred ctfs	100	30	40
Susqueh Ry L & Pow com	100	55	70
Preferred	100	85	90
Syracuse Rapid Transit	100	77	82
Preferred	100	100	105
Tampa Elec Co	100	148	152
Tennessee Ry, L & P com	100	24	24½
Preferred	100	77	77½
Terre Haute Ind & East	100	10½	12½
Preferred	100	60¾	61¾
Terre Haute Tr & Lt, pref	100	101	102
Third Ave	100	37	38
Central Trust ctfs full pd			
New	100	38	39
Toledo Bowling Green & So	100	22	30
Toledo Rys & Light Co	100	6½	7¼
Toronto Railway	100	141¾	141¾
Tri-City Ry & Light com	100	49	50
Preferred	100	92	95½
23d Street—See N Y Railways			
Twin City Rapid Transit	100	105½	109
Preferred	100	142	145
Union Ry, Gas & Elec com	100	55½	56
Preferred	100	90	90½
Union StRy (New Bed, Mass)	100	192	
Union Traction of Indiana	100	18	19
Preferred	100	80	85
United Railways of St Louis—			
Common voting trust ctfs	100		14
Preferred	100	45	45¼
United Rys & Elec (Balt) com	50 d	24	24⅛
United Rys Investment Co	100	31	32
Preferred	100	60	60½
United Trac & Elec—See Prov	Sec Co		
Virginia Ry & Pow com	100	49	50
Preferred	100	88	90
Washington-Va Ry, com	100	50	53
Preferred	100	70	77½
Wash Ry & El Co common	100	88	90
Preferred	100	94⅜	95
Washington Water Pow Co	100	135	137
Western Ohio RR ctfs	100	23	24
West Penn Rys preferred	100		80
West Penn Traction com	100	90	
Preferred	100	84	
Whatcom County Ry & Lt	100		
Preferred	100		
Wheeling Traction	100	102	106
Winnipeg Electric Ry	100	220	221

t Price per share, not per cent. *k* Last sale. *n* Nominal. *s* Sale price. *t* Stamped stock. *x* Ex-dividend. *y* Ex-rights.

MISCELLANEOUS SECURITIES.

Quotations marked "*f*" indicate that accrued interest is included in the price. Prices not marked are "and interest" that is, purchaser has to pay accrued interest in addition to the price. This, however, does not apply to income bonds and bonds in default, in which cases the price takes account of the interest and no designating mark is employed.

NOTICE.—All bond prices are now "and interest" except where marked "f" and income and defaulted bonds.

Bonds	Bid.	Ask.
COAL, IRON & STEEL BONDS.		
Ala Steel & Shipbldg—See Tenn C I & RR		
Beech Creek Coal & Coke Co		
1st s f gu g 5s 1944 op'07 J&D	93	95
Bethlehem Steel Corporation—		
Beth St 1st ex g 5s '26 gu J&J	97⅞	98⅛
Beth St pur m 6s Aug '98 Q-F	116½	
6% notes 1914 M&N	103⅛	103½
Beth St 1st l & ref 5s '42 M&N	91	91½
Bon Air Coal 2d ser os '28 J&J	90	100
Buffalo Iron 5s 1925 A&O	80	90
Buffalo & Susq Iron Co—		
1st g 5s 1932 op Dec '07 J&D	97	
Deb g 5s Jan '26 op 1910 M&S	88	
Clairton Steel g 5s '12 to '13 J&J	b 4¼%	3½%
Col Fuel & Iron—5s s f '43 F&A	100	100¼
Col Fuel Co 6s gen g '19 M&N	106¾	108½
Gr'd Riv C&C g 6s J'ly '19 A&O	94	
Colorado Industrial—		
1st g gu 5s ser A & B '34 op F&A		76
Consolidated Indiana Coal—		
1st s f g 5s 1935 gu opt J&D		84½
Consolidation Coal Co—		
Ref g 4½s 1934 Opt M&N	92½	93½
1st & ref s f g 5s 1950 J&D		94
Continental Coal Co—		
1st s f g 5s 1952 op '06 F&A	95	97
Dom'lon Coal 5s '40 op '10 M&N	99⅜	99½
Dominion Ir & S 5s 1929 J&J	94½	94¾
EasternSteel 1st 5s'31 op'16 F&A	85	88
Fairmont Coal 5s 1931 J&J	96	96½
Grand River Coal & Coke—See Col Fu & Iron		
Hocking Valley Products Co—		
1st g 5s 1961 opt J&J	61	63
Ill Steel Co deb 5s 1913 A&O	100¾	100⅝
Deb g 4½s 1940 op '15 A&O	91¾	92¾
Indiana Steel Co—		
1st s f g 5s 1952 op '16 M&N	101	101⅛
Jeff & Clear C&I 1st 5s'26 J&D	100	
2d gold 5s 1926 J&D	95	
Indiana Co 1st s f 5s '50 J&J	97	
Jones & Laughlin Steel Co—		
1st g 5s 1939 s f M&N	100¾	101¼
Kanawha & Hocking C & C Co—		
1st g gu s f 5s '51 op '06 J&J	96	98½
La Belle Ir Works 6s '23 J&D	103	103½
LackSt'l 1st g 5s'23 op to'06 A&O	94½	95
1st 5s 1950 opt aft 1915 M&S	79¼	79¾
Conv deb5s'15 red aft'13 M&S		93½
Latrobe-Connellsville C & C—		
1st s f g 6s 1931 opt J&D	100	101½
Lehigh Coal & Nav—4½s'14 Q-J	100¼	
Railroad, gold, 4s, 1914 Q-F	100	
6s extend to 4s g 1914 J&D	99	
Gen M g 4½s May 1924 Q-F	103¾	
Funding 4s g July 1 1948 J&J	99	
Col tr power 4½s '21 op J&D	101⅝	101⅞
Coll tr g 4½s 1930 opt M&N	101½	
Leh & W-Barre Coal—See Cent RR of NJ p 35		
Maryland Steel 1st 5s 1922 F&A	100	101
Mex C & C 1st 5s 1926 op M&S		50
Monon Coal—See Chic Ind & L Ry p 36		
Monong Riv Coal—6s 1949 A&O	115	115½
National Tube Co—		
1st s f g 5s 1952 op '16 M&N	100⅝	101⅛
N Y & Wilkes-B Coal 6s 33 M&N		25
O'Gara Coal 5s'55 op aft '08 M&S	79½	81
Pennsylvania Coal & Coke—		
1st s f g 5s July 1 1932 op J&J	s95	98
Penn Steel 1st 5s 1917 M&N	101	102½
Pa&Md Steel Cong 6s '25 M&S	107	107½
Span.-Amer Iron 6s 1927 J&J	100½	101¼
Pitts-Buff s f 5s '29 op af '12 F&A	99¾	101½
Pittsb Coal 1st 5s 1954 opt J&J	108½	110
Pittsb-Westmoreland Coal—		
1st s f g 5s 1947 opt M&N		90
Pitts&WestmC 5s '25 op M&N	94	96
P Wh & L E Coal 1st m 4s '31 J&J f	30	35
Pleasant Val Coal 5s 1928 J&J	87	
Pocahontas Consol'd Collieries—		
1st g 5s 1957 op J&J	88½	88¾
Republic Iron & Steel—		
1st & coll tr g 5s '34 opt A&O	103¼	
S f g 5s 1940 op 1920 A&O	92⅜	92⅝
Roch&Pitts C & I g 5s '46 M&N	100	
1st s f g 4½s 1932 opt F&A	93¾	
Rogers-Brown Iron—		
1st & ref g 5s 1913-40 op J&J	93	96
Sloss Iron & S Co 1st 6s '20 F&A	104	106
Cons 4½s 1918 A&O	93	95
South I & S—4-5s 1929 op A&O f	22	26
Span-Amer Iron Co—See Pa Steel		
Sun Crk Co col tr s f g 5s '44 J&J	65	
Sunday Creek Coal g 6s '12 J&D	100	
Temple Ir 1st & col trg4s'25 J&J	104	105
Tenn C I & RR. Gen g 5s'51 J&J	102⅝	103
Tenn Div 1st 6s Jan '17 A&O	103⅜	106
Birm Div 1st con 6s '17 J&J	103¾	105
Ala Steel&Shipbdg 6s '30 J&J	105	
Cahaba CMCo 1st6s '22 J&D		110
Union Steel Co 1st 5s '52 gu J&D	103¾	104¼
U S Steel Corp—		
Col tr s f 5s Apr'51 op '11 Var.	114½	
Col tr s f 5s Apr'51 not opt Var	114½	
Col s f 2d 5s Ap'63 op'13. M&N	102½	102¼
Utah Fuel—See Den. & R G RR p. 36		
Vandalia Coal 1st 6s '30 op J&J		100
Victor-American Fuel—		
1st & ref s f g 6s '40 opt F&A	97	100
Victor Fuel—1st s f g 5s '53 J&J		85¾
Va I Coal & Coke 5s 1949 M&S	95½	96
WebsterC&C1st g 5s'42 op M&S	94	96
West Ken Coal 1st 5s 1935 J&J	74	79
ELECTRIC LIGHT, GAS AND POWER BONDS.		
Adirondack Elec Pow Corp—		
1st m g 5s 1962 opt J&J		100
Altoona Gas 5s Aug 1 '32 F&A	98	100
Amer Gas conv g 6s '14 op A&O	101	102
Conv coll trust g 5s 1920 J&D	100	
Non-conv coll tr g 5s '20 J&D	95¾	96½
Am Gas & Elec coll 5s 2007 F&A	87¼	87½
Am Pow & Lt 6% notes'21 F&A	99	100
Ariz Pow 1st 6s '33 op'13 M&N	90	92
Atlanta Gas Light 5s g 1947 J&D	104	
Atlantic City (N J) Gas—		
1st g 5s Jan 1 1960 op '20 J&J	93	93½
Balt Elec 1st g 5s 1947 gu J&D	99¼	99½
Bay City Gas 1st g 5s 1920 J&D	96	100

b Basis. *f* This price includes accrued interest. *k* Last sale. *n* Nominal *s* Sale price

NOTICE.—All bond prices are now "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
Bay Counties Power 5s '30_M&S	101½	102½
Binghamton Gas 5s 1938_A&O	98	101
Binghamton Lt Heat & Power—		
1st 5s July 1 1942 opt '12A&O	97	100
Blackstone Valley Gas & Elec—		
Col tr g 5s 1939 op_____J&J	99½	101
Boston El L 1st con 5s '24_M&S	108	-----
Bridgeport Gas L 4s 1952_J&J	93	-----
Bronx Gas & Electric—		
1st&ref 5s '60 op aft '20_J&J	99	101
Bklyn Boro Gas 5s 1945 op. J&D	95	98½
Bklyn UnGas1st con5s g '45 M&N	107½	-----
Buffalo City Gas g 5s 1947_A&O	61½	63
Buff Gen Elec R 1st 5s '39 F&A	102¼	103
Buff & Niag Falls El L & Pow—		
1st g 5s 1942_____F&A	99½	-----
Burl'ton(Vt) G L 5s 1955_J&J	95	96½
Butte El &P 1st sf 5s '12-51_J&D	95	98
California Electric Generating—		
1st s f g 5s '48 op aft '12.M&S	86½	88
Cal Gas & Elect Corp—		
Sink fund g 5s 1933 opt_M&S	103	-----
Uni.&Ref.g.5s'37 op s.f.M&N	96	96⅛
Cal Cent Gas & El 5s '31_F&A	102	-----
Canadian Light & Power—		
1st s f g 5s 1949 op '14_J&J	78	78½
Canton(O)Elec 5s '37 op '12M&N	95½	98
Central Maine Power—		
1st g 5s 1939 op 1919_M&N	96½	99
Central Mexico Light & Power—		
1st s f g gu 6s '40 op '15_J&J	89	93½
Cicero Gas—See Northwest Gas	Light &	Coke
Cinn Edison Elec—5s 1917 J&D	101	-----
Cincinnati Gas Transportation—		
1st 5s 1933 guar op '13_J&J	-----	90
Double guarantee_____	97	100
Citizens Gas & Fuel (Terre H)—		
1st & ref g 5s 1960 op_J&J	95½	97½
Citizens L,H&P (Johnstown,Pa)		
1st g 5s 1934 op 1914_M&N	99½	101
City Elec, San Fran, 5s '37_J&J	90½	-----
Clev El Ill 1st 5s '39 op'24.A&O	101	103
Colo Spgs Lt Ht & Power—		
1st & ref g 5s 1920 op '17_F&A	94	97½
Col Sp El—5s 1920_A&O20	98½	101
Colo Sp L & P 5s 1919_A&O	97½	100
Columbia G & E 1st 5s '27_J&J	-----	80
Columbus Elec 6s 1922_M&N	99½	101
Columbus Gas Co 1st 5s g'32 J&J	-----	100
Columbus (O) Light Heat & P—		
Gen M g 6s, 1924, guar_F&A	93	97
Columbus (Ga.) Power—		
1st m s f g 5s 1936_____A&O	90	94
Commonwealth-Edison Co—		
1st g 5s June 1 1943_M&S	103	103⅜
Com'wealth Elec 5s J'e'43_M&S	102½	103¼
Commonwealth Power (Mich)—		
1st g 5s Dec 1 1924_____J&D	100	-----
Cons Gas of Balt 5s, 1939_J&J	108	109
Gen g 4½s Apr 1954_____A&O	97¾	-----
Consol Gas Elec L & P (Balt)—		
Gen g 4½s Feb 14 1935_J&J	-----	90
5% gold notes 1913_____J&J	100	100⅛
Consol Gas N J—5s g 1936_J&J	98	99
Consolidated Gas (NY). *See* N	Y G El	H & P
Consol Gas (Pitts)—5s'48_F&A	85	87
Consol Ltg Co (Vt) 1st 5s '26J&J	-----	-----
Consumers Elec L & P (New Orl)	—	
1st M g 5s 1936 op'1913_J&J	91	94½
Consum L, H & P Co (Eliz, N J)		
5s 1938_____J&D	100	102
Consumers' Power Co (Mich) 1st		
lien & ref g 5s 1936 op '16_J&J	96	98
Consumers' Power (Minn)—		
1st & ref 5s 1929 op '14_M&N	90	92
Dallas Gas—1st g 5s'25 op M&N	80	-----
Dayton Ltg 1st 5s '37 op '12M&S	91	93
Dayt El L 1st5s'21op'06.M&S	99	101
Dayton(O) Gas 5s '30 op '15 M&S	98	100
DenvGas&El—1st g 5s'49 M&N	96	97½
Conv g notes 6s '14 opt_A&O	100⅛	100½
DetroitCityGas5% g mtg 23_J&J	100⅜	101
Gen g 5s 1913 to 1917 opt J&J	97½	-----
Detr Gas con 1st g 5s '18 F&A	-----	100⅞
Detroit Edison 1st g 5s '33_J&J	101½	102
Conv deb 6s 1920_____A&O	120	-----
Conv deb 6s 1921_____F&A	117	-----
Duluth Ed El 1st 5s '31 op M&S	95	97
East Ohio Gas 1st 5s 1939_J&J	99	101
Economy Lt & Pow (Joliet Ill.)		
1st m s f g 5s 1956____J&D	97	100
Edison Elec Co of Los Angeles—		
1st&ref g 5s 1922 op '07_M&S	100	102
Edison Elec Lt ctfs g 5s'46 A&O	107⅝	108½
Edison Lt & Pow (S F) 6s'21Q-F	105	-----
Electrical Securities Corp—		
Coll tr g s f 5s 1935 opt_F&A	98	100½
Empire Dist Electric Co—		
1st m s f g 5s 1949 op_M&N	88	90
Enid (Okla) Electric & Gas—		
1st g 6s 1920 opt_____M&N	98	101
Equit. Gas(Memphis)—See Mem	. Cons.	G. & E.
Equit G & E. Utica 5s '42.A&O	103	-----
Equit Ill Gas, Phila, 5s g'28 J&J	105½	106
Evansville Gas & Elec Light—		
1st g 5s 1932 opt 1912_J&D	95	97
Gas & Elec Co of Bergen Co—		
Cons g 5s 1949_____J&D	103½	104
Gen 5s Nov 1 1954_____M&N	98	-----
General Elec—3½s '42 opt F&A	83⅝	-----
Conv g 5s 1917_____J&D	165	-----
Gr'd Rap Edison 5s g 1916M&N	99	100
Gr Rap Gas L Co 1st 5s'15 F&A	99	-----
Great Falls Power—		
1st s f g 5s 1940 opt_____M&N	95½	96½
Great West Pow 5s '46 opt_J&J	86¾	88
Guanajuato P & Elec Co—		
1st s f g 6s 1932 opt____A&O	90	94
Harwood Electric Co—		
1st s f g 5s 1939 op '14_J&J	101	-----
1st & ref s f g 6s '42 op_M&S	100¼	101
Haverhill G S Co 1st 5s '29_J&J	90	95
HoughtonCo(Mich)ElecLight—		
1st g 5s Jan 1 1927 opt_J&J	96	98
Hudson Co Gas—5s g '49_M&N	105	105½
Hudson River Electric Co—		
1st g gu 5s Dec '18 '31_M&N	*f* 47	53
Hudson River Elec Power Co—		
1st g gu 5s Jan 2 1944_F&A	*f* 37	39
Hudson River Gas & Electric Co		
1st Ref g 5s 1929 M&N	*n* 95	100

Bonds.	Bid.	Ask.
Idaho-Oregon Light & Power—		
1st & ref g 6s 1925-40 op A&O	98	99
Illinois Northern Utilities Co—		
1st & ref g 5s 1957 opt_A&O	93	95
Indiana Ltg 4s 1958 op_F&A	72	73¼
Indiana & Michigan Elec Co—		
1st M 5s 1957 opt_____F&A	96	99
Indiana Nat Gas & O—See Peop	les G L	& Coke
Ind'sGas—1st con g 5s'52_A&O	80	85
Jackson Gas 5s g 1937_____A&O	99	102
Jacksonville (Fla) Gas Co—		
1st s f g 5s June '37 op_Q-M	100	-----
Kankakee (Ill) Gas & Electric—		
1st & ref 5s 1930 op '13_M&S	96	98
Kans City(Mo)Gas 5s '22_A&O	98½	99½
Kansas G & E 1st 5s '22op.M&S	95	97
Kan Nat Gas Co 1st 6s '16 M&N	97½	100
2d M 6s 1918_____J&J	68	71
KenoshaG&E1st5s'30op'10J&D	101½	102
Kings Co Elect Light & Power—		
1st gold 5s 1937_____A&O	104	104⅞
Purchase money 6s g '97 A&O	117	-----
Conv deb 6s 1922_____M&S	122¼	-----
Bklyn Edis Ill cons 4s'39 J&J	88⅛	-----
Kings Co Gas&Ill 1st 5s '40A&O	95	100
Knoxv Gas 1st 5s '33op'13 A&O	90	95
Lacede Gas g 5s May 1919 M&N	102⅛	102¾
Ref & ext g 5s 1934_____A&O	100¾	101
La Crosse Gas & Electric Co—		
1st & ref g 5s '21 op '11_J&D	-----	100
Lansing Fuel & Gas 5s '21_A&O	93½	96
Leavenworth Lt Heat & Pow—		
1st g 5s 1923 opt_____M&S	92	96½
Lincoln (Neb) Gas & Elec Light—		
1st con 5s Dec 1941_____J&D	88	93
Lockport (NY) Lt, Ht & Pow—		
1st ref 5s 1938_____J&J	91	95
LockportG&E 1st 5s '20 F&A	96	100
Los Angeles Gas & El Corp—		
1st & ref g 5s 1939 opt_M&S	98¼	-----
Los Ang G & E 5s '34_J&J	100	-----
Los Ang Ltg 5sApr11'24 A&O	100	-----
Louisville Ltg 5s '53, gu_A&O	-----	-----
Lowell El Ltg Cor 1st 5s g'14 J&J	101	-----
Luzerne Co (Pa) Gas & Elec—		
1st ref&imp g 5s'48op'13A&O	97½	99
MadisonGas&Elec g 6s'26_A&O	104	109
Madison River Power—		
1st M 5s 1935 gu opt____F&A	94½	98
Mankato Gas & Elec L't Co—		
1st g 5s May 1 1920 opt_M&N	-----	102½
Cons & refg 5s '35 opt_M&N	-----	100
Mass Gas 4½s 1929_____J&J	98½	99
Memphis Cons. Gas & Elec.—		
Equit Gas 1st 5s 1929_M&N	97	99
Memph L & P ref 5s '31_J&J	100	-----
Mexican Elec Light Co, Ltd—		
1st m s f g 5s 1935_____J&J	83	-----
Mex Lt & Pow 1st 5s '33 s fF&A	90½	91
Mich City G&El 5s '37 op'10 J&	93	96
Mil Gas Light—1st g 4s '27 M&N	89⅞	90⅝
Minneapolis Gas Light—		
1st gen 5s Feb '30 op '14 M&S	99¾	100½
Minn General Electric Co—		
1st g 5s Dec 1 1934 op_J&D	100¾	101¾
Mo Edison Elec 5s g 1927_F&A	100½	101
Mo El Lt 6s May 1921_Q-M	109	-----
Mobile Elec. 5s'46 op'10_M&N	89	92
Monongahela Light & Pow Co—		
1st g 5s June 1 1949____J&D	95	98
Montreal Lt, Ht & Power Co—		
1st&col tr g4½s'32 op'12_J&J	98¾	99
Gold 5s 1933 op 1913_A&O	102	-----
Muncie El L 1st 5s '32 op '12J&J	95	97
Municipal Gas & Elec. Roch—		
1st M g 4½s 1942 op '12 A&O	96	98
Muskogee(Okla) Gas&Elec—		
1st&ref 5s 1926, op '09_J&D	100	-----
Nassau Lt & Pow 1st 5s '27 A&O	99½	102½
National Light, Heat & Pow—		
Coll trust 5s 1919 Ser B_J&J	97⅝	100
Coll trust 5s 1920 Ser C_J&D	97⅛	99
Cent Ind Ltg 5s 1927_M&N	-----	93
CityG&E(Paris,Ill)5s'24 A&O	90	95
Marsh'll(Mo.)LH&P5s'35J&D	90	95
Twin StatesG&E4½s'26.A&O	86	92
Nevada-Cal Pow 1st 6s '27_A&O	99½	102
Newark Gas 6s Apr 1 1944_Q-J	126¾	127½
Newark Cons Gas con5s'48J&D	106¼	-----
N London G & Elec g 5s'27A&O	103	-----
2d m 5s 1929_____A&O	100	-----
Consol & refg 5s 1933_J&J	100	-----
New Milford Pow 1st 5s '32 F&A	104	-----
N Y Gas Elec L H & P Co—		
1st g 5s Dec 1 1948_J&D	103	103½
Pur mon col tr 4s 1949F&A	88½	89
EdElIll,NY,con g 5s'95J&J	112	113
Central Un Gas 5s g '27_J&J	102½	104
Equitable Gas 1st 5s '32_M&S	105	107
New Amster Gas 5s 1948_J&J	102	102½
NY&ER Gas—1st g 5s '44 J&J	104½	106¼
Con 5s 1945_____J&J	101	103
NY&WestcLgGeng4s2004J&J	83½	86
Deb g 5s 1954 op guar_J&J	102	103
Northern Un Gas 5s 1927M&N	101	102
Stand'd Gas—1st 5s '30_M&N	104½	106
N Y & Queens Elec Lt & Pow—		
1st cons g 5s Aug 1 1930 F&A	101¾	-----
N Y & Queens Gas—		
1st & gen m g 5s'34 opt F&A	99½	101
N Y & Rich Gas g 5s '21_M&N	98	99½
N Y & Sub Gas—See WestchLtg		
Niagara Falls Power 5s '32_J&J	100⅞	-----
Refg & gen 6s Jan 1932 A&O	106¼	107
Niagara L, H & P 1st 5s'22M&N	-----	100
Cons & refg g 5s '25 opt M&N	-----	98
Niagara Lockport & Ont Pow—		
1st s f g 5s 1954 opt____M&N	91	94
Northern Cal Power 5s '32 J&D	100¼	100¾
R & cons s f 5s '48 op '15 J&D	-----	94½
North Idaho & Montana Pow—		
1st s f g 6s 1949 op '14_F&A	88	92
North Ontario L & P, Ltd—		
1st 6s April 1931 opt____J&J	90	92½
North'n Westchester Lighting—		
1st con m g 5s 1955_____J&D	95	97½
North Hudson Lt H & P Co (Ho-		
boken, N J)—5s 1938_____A&O	100	-----
North Shore Electric Co—		
1st g 5s 1922 op 1912____A&O	103	-----
1st & ref g 5s '40 op '20 A&O	100½	-----

Bonds.	Bid.	Ask.
Northwest'n Gas L&Coke (Chic)		
Consd g 5s Dec 1 1928_Q-M	99¾	100
Cicero Gas gen&ref 5s '32.J&J	98	-----
Norwich(Ct)Gas&E g 5s'27_J&J	101	105
Oakland GL&H 2d5s 1916_M&S	-----	102½
Ogden Gas 5s 1945_____M&N	98	99
Oklahoma Gas & Electric—		
1st M g 5s '29 op aft '14 A&O	97	99
Omaha Elec Light & Power—		
1st g 5s 1933 op 1908____J&J	93	-----
Omaha Gas 1st con g 5s '17 F&A	98½	99
Ontario Power Company—		
1st g 5s 1943 op to '13_F&A	95	97
Deb g 6s 1921 opt 1910_J&J	94	96
Ontario Transmission Co. Ltd—		
1st gu g 5s '45 op bef '16 M&N	92	93
Ottawa Electric Co—		
1st & ref g 5s 1933____J&D	-----	100
Pacific Coast Power—		
1st m g 5s 1940 op 1915 M&S	100	101
Pacific Gas & El ref 5s '42_J&J	91¾	92
Pacific Gas Imp 4s Sept '30 Q-M	89¼	-----
Pacific Light & Pow Corp—		
1st & ref s f g 5s 1951 op_M&S	91½	93
Pac L & P Co 1st 5s '42_J&J	97	-----
Guaranteed_____	99	100
Pacific Power & Light—		
1st & ref g 5s Aug 1 '30_F&A	93½	95
Paterson & Passaic Gas & Elec		
Consol g 5s 1949_____M&S	103	103½
Pawtucket Gas 4s 1932_M&N	89	92½
Penn Wat & Pow s f 5s '40_J&J	90½	91
Peoples G L & Coke, Chicago		
1st con g 6s 1943_____A&O	115½	117
Refunding gold 5s 1947_M&S	101⅝	102
Chic G L & C 1st g 5s '37_J&J	102½	-----
Consum Gas 1st g 5s '36_J&D	101½	103¾
IndNat G&O g 5s '36gu M&N	89	92
Mutual Fuel Gas g 5s '47 M&N	100½	-----
Peoria Gas & Electric Co—		
1st g 5s 1923 op 1908____J&J	98½	100
Phila Co—See under St & Elec R	y Securities	
Phila Elec Tr ctfs 4s Oct '49 J&J	83½	83⅝
5s g tr cert Apr 1 1948_A&O	103½	103⅞
Philadelphia Suburban Gas & El		
1st m & ref g 5s '60 op '15F&A	92	93
Portland (Me) Electric Co—		
1st s f g 5s 1926 opt_____F&A	98½	100
Portland (Ore) Gas & Coke—		
1st & ref g5s '40 op '20____J&J	99½	101
Portland Gas 1st 5s 1951 F&A	103	-----
Potom El Pow 1st 5s '29 op J&D	107¼	108
Cons m g 5s 1936 guar J&J	102⅞	103
Prescott G & El 1st 6s '40_J&J	90	93
Public Service Co of Nor Ills—		
1st & ref g 5s 1956 op '21.A&O	98¾	99¼
Queens Borough (NY) Gas & El		
Gen M g 5s 1952_____J&J	98½	100
Quincy (Ill) Gas Elec & Heat—		
1st cons g 5s 1935 op'10_M&S	85	88
Quincy G & E 5s 1929_M&S	93½	-----
Reno (Nev) P L & W 6s '44_J&J	100	102
Roch Gas & Elec—5s '12_M&N	100	-----
2d m 4½s'20 op'10_M&S 15	97	99
Rockford (Ills) Elect Co—		
1st & ref s f 5s '39 op '14 M&S	95½	97½
Saginaw City Gas—5s 1918M&N	95	99
St Clair County (Ill) Gas & El—		
1st cons guar 5s 1959_M&S	94	96
St Joseph Gas—1st 5s 1937_J&J	90	94
St P Gas L—Con ex 6s '18_J&J	103	-----
1st 6s 1915_____J&J	103	-----
Gen g 5s 1944_____M&S	98¼	99
San Diego Cons'd Gas & El—		
1st g 5s 1939 op 1914_M&S	96½	98½
San Francisco Gas & Elect—		
Gen m 4½s 1933_____M&N	92½	94
San Joaquin Light & Power—		
1st M 5s 1945 op aft '10_J&D	99⅛	-----
Scranton Electric Co—		
1st & ref g 5s 1937 op '12_J&J	102	103½
Seattle Lighting Co—		
1st g 5s 1944 op 1910_M&S	102	-----
Ref g 5s 1949 op 1914_A&O	94	96
Sierra & San Francisco Power—		
1st g 5s 1949 opt_____F&A	93	95
Somerset Un & Middlesex Ltg		
M g 4s Dec 1 1943_____J&D	81	-----
So.Bend & Mishawaka Gas—		
Cons.g.5s,1926, opt.'08 J&J	94	97
Southern California Edison—		
Gen g 5s Nov 1939 opt_J&J	96	98
Sou Pow—1st 5s '30 opt_M&S	100	101
Springfield (O) Lt Ht & Pow—		
1st s f g 5s 1929 op 1914_F&A	93½	97½
Standard Gas & Elec of Delaw—		
Conv s f g 6s 1926 opt___J&D	100½	101
Suburban Gas Co of Phila—		
1st s f g5sApr1'52op'07_A&O	100	101
Superior Water Lgt & Pow Co—		
1st 4s May 1931_____M&N	82	84
Syracuse Gas g 5s Jan '46_J&J	102¼	103
Syracuse Light & Power—		
Col tr g 5s 1954_____J&J	86	-----
Syracuse Light'g 5s g 1951_J&D	100½	-----
Tacoma Gas ref g 5s 1926_J&D	78	83
Tac G & E 5s Mch 1915_J&J	96	100
Toledo Gas Elec & Heat—		
Con 1st g 5s 1935_____A&O	-----	63
Topeka Edison g 5s Sept 1920		
red 1915_____J&J	97	98
Trenton G & El Co g 5s '49_M&S	103½	105
Troy Gas 2d 6s 1923_____F&A	108	110
Consol 5s 1939_____M&N	108	110
Union El Lt & Pow Co of St L—		
1st g 5s Sept 1 1932_____M&S	100	-----
Ref&ext 5s '33 op aft '18M&N	96	98½
Union Light Heat & Pow. (Cin.)		
1st 4s May 1 1918 op '06 M&N	93½	96
United Elec Lt & Power, Balt—		
1st cons g 4½s, 1929_M&N	94½	95
Unit Elec Co of NJ4s 1949_J&D	82¾	83½
United Electric Securities Co		
Coll tr g 5s 1933 to 1937_F&A	99	100
United Gas & Elec of N J—		
1st coll tr g 5s 1922_____J&J	99	-----
United Gas & El (SF) 5s '32 J&J	100¼	-----
United Illum Co New Haven—		
1st 4s Feb 1 1940_____F&A	93	-----
Utah Light & Power—		
Cons g 4s '30 op aft '09 J&J	78	81

b Basis. *f* This price includes accrued interest. *k* Last sale. *n* Nominal. *s* Sale price

NOTICE.—All bond prices are now "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
Utica Elec Light & Power Co—		
1st g 5s Jan 1 1950 J&J	106	
Utica Gas & Electric Co—		
Ref g 5s 1957 J&J	100	101
Valley Counties Pow os 30 g N	101¼	102
Ventura Co Power 1st 6s '30 M&N	99	100
Vermont Pow & Ltg 5s '27 M&S		
Washington Gas 4s '27 '29 J&J		
1st mtge gold 5s 1960 M&N	110½	111
Westchester Lgt 1st g 5s '50 J&D	105½	105¾
N Y Sub Gas 1st g 5s '49 M&S	103	105
Western States Gas & Electric		
1st & ref 5s 1941 op J&D	92½	95
Western United Gas & Elec—		
1st & ref 5s g 1915 to '50 F&A	99	100
Westinghouse El & Mfg—		
6% notes Aug 1 1913 F&A	101⅛	101⅜
5% notes Oct 1 1917 A&O	96½	98
Conv s f g 5s '31 opt '12 J&J	94	94¾
Walker Co 1st g 6s 1916 J&J		
Wilkes-Barre Gas & Electric Co—		
Cons g 5s 1955 opt J&J	102	103
Williamspt Gas—1st g 5s '39 F&A	100	102
Willimantic Gas & Elec Lt Co—		
1st 5s 1923 op 1913 J&J		102
Wilmington (Del) Gas Co—		
1st & ref s f g 5s 1949 op M&S	99½	100
TELEGRAPH & TELEPHONE BONDS.		
American Teleph & Teleg Co—		
Coll tr g 4s 1929 J&J	90⅝	90⅞
Conv g 4s '36 conv at '09 M&S	114	114½
Bell Telephone of Canada—		
Deb gold 5s of 1925 A&O		103¼
Ches & Pot Tel 5s '29 op '09 J&J	104	105
Chicago Telephone—		
1st g 5s 1923 opt 1913 J&D	101½	101¾
Com'cial Cable—4s g 2397 Q-J	82	84
Cumberland Teleph & Telegr—		
1st s f g 5s 1918 J&J	101	102
Deb 5s Feb 1 1920 F&A	98	100
1st & gen 5s 1937 J&J	100½	101
Cuyahoga Telep 5s 1919 J&J	89	90
Home Telep & Teleg (Los Angeles Cal) 1st 5s 1933 J&J	85½	88
1st refg 5s 1945 J&J	80	83½
Kan C Home Telep 5s '23 J&J	91¼	
K C Long Dis Tel 5s 1925 J&J	90	90¼
Key. Tel 1st g 5s '35 op '08 J&J	82	84
Kinloch Long Dist Telep—		
1st M g 5s 1929 J&J	91	92
Kinloch Telephone 6s 1928 F&A	105	106
Louisville Home Telephone—		
1st g 5s July 1 1922 J&J	87½	88½
Maryland Telp & Telg 5s '29 J&J	100	100½
Met Telep & Teleg 5s 1918 M&N	102¾	103¼
Mich State Telep—5s 1924 F&A	100¼	101
New Eng Tel&Tel—5s '15 A&O	100¼	101¼
5s Apr 1916 A&O	100⅝	101⅝
Deb 5s 1919 A&O	101¾	102¾
4s Jan 1930 J&J	90	91
N Y & N J Telep 5s g 1920 M&N	102	104
N Y & Pa Telep & Teleg Co—		
1st gold 5s Feb 1 1926 F&A	99	101
Gen S Fd g 4s Nov '29 M&N	85	88
N Y Tel. 1st 4½s 1939 M&N		99¾
Pacific Teleph & Telegraph—		
1st & col tr s f g 5s '37 op '22 J&J	100	100⅛
Postal Tel-Cable of Texas—		
1st s f gu g 5s 1928 J&J		
Rochester Telep 1st g 5s '20 J&J	95	100
Gen 5s 1933 A&O	80	95
Southern Bell Telep & Teleg—		
1st s f g 5s 1941 op '16 J&J	100	100½
South New Eng Telephone—		
1st g 5s Dec 1 1948 J&D	113	
Toledo Home Telep 5s 1922 J&J	90	91
Twin City Telephone Co—		
1st g 5s 1912 '14 '17 & '26 J&J *b*	6%	5½%
U S Teleph 5s 1919 J&J *s*	84	84¼
Western T&T Col tr g 5s '32 J&J	100½	100¾
Western Union—		
Collateral tr cur 5s 1938 J&J	101	102¼
Fdg & R E M 4½s g '50 M&N	98½	99
Mut Un 6s ext at 5% to '41 M&N	102½	104
Northw'n gu g 4½s 1934 J&J	94	
WATER BONDS.		
Blue Lakes Water 1st 6s '38 M&S	102½	
Con Wat of Utica—1st 5s '30 J&J	101	
Deb 5s Jan 1 '30 op 1911 J&J	87	92
Contra Costa Water 5s 1915 J&J	99	100
Gen M 5s 1915 J&J		96
Denver Union Water 5s '14 J&J	93	94½
So Platte Canal & Res 5s '23 J&J	91½	92
Hackensack Water Company—		
1st g 4s 1952 opt 1912 J&J	87¾	89
Indianap Wat—5s '26 op '11 J&J	100¼	101
1st & ref g 4½s 1940 op J&J	89	93
Louisville Wat Co 4s 1946 J&J	101	102
4s 1950 F&A	101	102
Montana Water 1st 6s 1933 J&D	103	106
Nashville Water 4s 1928 J&J	96½	98
N Hav Wat conv deb 4s '15 J&J	155	
Oakland Water Co—5s g'd '15 J&J	95	
Omaha Water Co 5s '46 op J&J	99½	
Prior lien g 5s 1916 opt J&J	100½	
Passaic Water gen g 5s '37 J&J	96	100
People's Water, Oakland, Cal—		
Gold 5s Jan 2 1937 J&J	75	75⅜
Portland (Me.) Water 4s '27 F&A	99	100
Racine (Wis) Water 5s '31 M&N	96	97½
Sou Yuba Wat—Con 6s '23 J&J	102½	
Spring Br'k Water—5s g '26 A&O	103¼	105
Spring Val Water Ref g 4s '23 J&D	94½	94¾
Tacoma Wat Sup 1st 5s '25 J&J	90	92
MISCELLANEOUS BONDS.		
Adams Exp col tr g 4s '48 M&S	83	85
Col tr g 4s 1947 J&D *f*	86⅜	87
Allis Chalmers Co—		
1st M s f 5s '36 opt '16 J&J *f*		62½
Cent Tr Co ctfs of dep	61	62
Amal Cop 5% Notes 1913 A&O	100⅜	100¾
American Agricultural Chem—		
1st g 5s 1928 s f conv A&O	101¾	102
Amer Cot Oil 4½s Nov '15 Q-F	98⅛	98¼
G 5s 1931 optional M&N		94½
Am Hide & Leath 1st g 6s '19 M&S	99½	100
Am Ice Sec—Deb g 6s 1925 A&O	80¼	80¾
Amer-La France Fire Engine—		
1st M s f 6s 1924 A&O	72½	85
Amer Malt 6s 1914 J&D	100	102

Bonds.	Bid.	Ask.
Am Sew Pipe—1st s f 6s '20 M&S	88	
Amer Smelters Securities—		
Conv s f deb g 6s 1926 F&A	104¼	105
Amer Spirits Mfg g 6s 1915 M&S	100¼	101
Amer Steel Found's 6s '35 A&O	100	101
Deb 4s 1923 F&A	69	72
Amer Thread col tr 4s g 1919 J&J	93½	94
Amer Tobacco 6s g 1944 A&O	120	120½
4s g Aug 1 1951 F&A	95¼	95¾
Liggett & Myers 7s (tem bds)	120¼	120½
5s (temporary bonds)	94¼	94½
P Lorillard 7s (temp bonds)	121	121½
5s (temporary bonds)	94⅝	95
American Type Founders—		
Deb gold 6s 1939 M&N	99½	101
American Writing Paper—		
1st g 5s '19 op aft July '09 J&J	89¾	89½
Armour & Co.—Real est 1st g		
4½s 1939 op J&D	91⅝	91¼
Associated Oil Co—5s 1922 F&A	102¼	102½
Astoria (NY) Veneer Mills & D—		
1st s f g 6s 1941 opt J&J	100	105
Atl Gulf & W Indies SS Lines—		
Col tr g 5s Jan 1 1959 J&J		64
Atlas Portland Cement—		
1st s f g 6s 1925 M&S	102	
Augusta Fact'y 1st M 6s '15 M&N	100	103
Baldwin Locomotive Works—		
1st s f 5s 1940 op aft '15 M&N	103¾	
Barney & Smith Car Co.—		
1st g 5s July 1 1936 J&J	87½	90
Berg & Engle Brew 6s 1921 J&J	100	
Berlin Mills 1st g 5s '12 to '31 F&A		
Boston Term Co—3½s '47 F&A	98	99
Brooklyn Ferry Co—		
Cons g 5s 1948 ctfs dep F&A *f*	13	15
Bkln&N Y Fy 1st 6s '11 J&J	90	95
Burns (P) & Co, Ltd—		
1st s f g 6s '24 op aft '14 A&O	103	104
1st & ref s f 6s 1931 J&J	102	103
Bush Term 1st conv g 4s '52 A&O	89½	90
Cons g 5s Jan 1 1955 J&J		97½
California Wine Association—		
Conv g 5s Sep10 '25 op s f M&S	97	98
Canada Cement Co, Ltd—		
1st s f g 6s 1929 opt A&O	100¼	100½
Canadian Car & Fdry Co, Ltd—		
1st s f g 6s 1939 J&D		106¾
Can Cot Ltd—1st s f g 5s '40 J&J	85½	86½
Canadian Cons Rubber, Ltd—		
Gold 6s 1946 opt 1911 A&O	97	
Cent Hud St'boat—5s '19 M&N	98	100
Central Leather 5s 1925 A&O		96
Ches & Del Canal 1st 5s '16 J&J *f*		
Chic B'd of Trade 4s 1927 J&D	98	100
Chic Junct col g 5s 1915 J&J	100⅞	101⅜
Coll tr ref g 4s 1940 A&O	90⅝	
Chic Pneu Tool 5s Dec 31 '21 J&J	90	92
Chino Copper conv 6s 1921 J&J	126	130
Cleve & Sandusky Brewing—		
1st s f g 6s June 1 '48 opt J&J	81½	82¾
Clyde SS 1st 5s 1931 opt F&A	96	97½
Computing-Tabulating-Rec Co		
Sink fund gold 6s 1941 J&J	90	93
Cons Rub Tire—Inc 4s '51 A&O *f*	55	60
Consolidated Tobacco Co—		
Coll tr g 4s Aug 1 1951 F&A		95¾
Corn Products Refining—		
Sk fd deb g 5s 1931 M&N	95⅞	96⅞
1st g 5s 1934 s f M&N		95
Cov&CinBdg 1st g 4s 1915 J&J	95	100
Cramp (Wm) Sons S'p & E Bldg		
1st m g 5s 1929 opt M&S	100	102
Cuban-Am Sug coll 6s '18 op A&O	96	96¾
Davies (Wm) Co 1st 6s '26 J&J	102½	103½
Diamond Match Co—Conv deb		
6s Dec 15 '20 op '15 J&D15	108¾	109⅛
Distillers' Securities Corp—		
Col tr cv g 5s '27 op '08 A&O	74½	75
du Pont (E I) de Nem Powd—		
Gold 4½s June 1 1936 J&D	89½	90
Eagle & Phenix Mfg 5s 1926 J&J	95	
Eastern SS 1st 5s, 1927 op. M&N	100½	101½
Erie & Western Transportation—		
1st M g 4s '25 opt '10 gu J&J	98	100
Federal Sugar Refining—		
5% notes Nov 1914 op Q-F	98¾	99
Fort St Union Depot, Detroit—		
1st g 4½s Jan 1941 J&J	90	
Gen Motors 6% g notes '15 A&O	99¾	99⅞
Gen Rub debs 4½s g '15 op J&J	97⅜	97⅝
Girard Pt Storage 3½s '40 A&O		
Gottlieb-Bauerschmidt-Straus		
Brew Co—1st 4s 1951 M&S	51	
2d Income 5s Sept 1951 M&N *f*	15¼	
Gt North'n Paper g 5s 1927 J&J		
Hall Signal 1st 6s 1915 op A&O		100
Havana Tobacco—5s 1922 J&D *f*	64	67
Hawaiian Com&Sug 6s 1919 A&O		106
Hecker-Jones-Jewell 6s '22 M&S	102	104
Hoboken Land & Imp't Co—		
1st M g 5s Nov 1930 M&N	104	
Hoster-Columbus Breweries—		
1st g 6s 1955 opt J&J	56¼	58¼
Hudson Nav g 6s 1938 opt F&A	92	95
Huebner-Toledo Brew 6s '30 J&J	67½	67⅞
Independent Brewing 6s '55 J&J	88	
Ingersoll-Rand—1st g 5s Dec 31		
1935 opt Dec 31 1910 J&J	100	
Int Harv'er 5% notes '15 F&A	100⅜	100¾
International Merc Marine—		
Col tr deb 4½s '22 op '07 A&O	64¾	
International Navigation—		
1st g 5s Feb 1 '29 op '09 F&A		79
Internat Nickel 1st 5s '32 A&O	100	101
Internat'l Paper—6s 1918 F&A	103⅜	103½
Con conv g s f 5s '35 op '09 J&J	90⅜	91
Internat Salt g 5s '51 op A&O *f*	48½	51
International Silver 6s '48 J&D	111	
International Steam Pump—		
1st lien s f g 5s '29 op M&S	92	92¼
KanCity Breweries 6s' 1930 M&N	75	76¼
Kan Cy Stk Yds conv 5s'13 F&A	99½	100½
Kirby Lumber Co—See Timber Ctfs below		
Knickerb Ice 1st 5s '41 opt J&J	86	90
Lake Super'r Corp inc 5s'24 Oct *f*	77	77½
1st & coll tr gold 5s 1944 J&D	89	92
Lake of the Woods Mill'g Co, Ltd		
1st m 6s June 1923 J&D	112	
Laurentide Paper Co, Ltd—		
1st m g 6s Jan 2 1920 J&J2	108	

Bonds.	Bid.	Ask.
Mallory SS 1st s f 5s 1932 J&J	90½	92½
Mason Temp(Memph) 5s 1912 30		
Mexican Petroleum of Del Ltd—		
1st l conv s f 6s '21 Ser A A&O	98¾	
Minneapolis Brew—7s 1913 A&O		101
Morris & Co 1st s f 4½s g 1939 J&J		89⅞
Mtge Bond 4s Ser 2 '66 op A&O	83	90
5s Ser 3 1932 op '22 J&J	98	100
Mt V'non-Woodb'y Cotton D'ck		
1st m g 5s Sept 1 1949 M&S	75	
National Enamel & Stamp Co—		
Ref 1st R E s f g 5s '29 J&D	93	95
Nat Starch deb 5s 1930 gu J&J	87	89¼
Nat Tube—See Coal, Iron & Steel bonds		
Natomas Consolidated of Cal—		
1st M g 6s 1930 opt J&J	93¾	
N E Cot Yarn Co g 5s 1929 F&A	98½	
N J Zinc 1st 4s 1926 A&O	92	
N Y Air Brake 1st 6s '28 conv. M&N	98¾	99½
N Y Dock Co—1st g 4s 51 F&A	82½	84
N Y & E R Ferry—5s '22 M&N	45	55
N Y & Hob F 5s May 1946 J&D	99	99¾
Hoboken Ferry 5s 1946 M&N	104	
N Y & N J Ferry—5s '46 J&J	98	100
Ogilvie Flour Mills Co, Ltd—		
1st m 6s 1932 opt 1912 J&D		113
Otis Elevator Co—		
Conv g deb 5s '20 op '13 A&O	90	100
Pacific Coast Co—G 5s '46 J&D	103¾	105
Packard Motor 5% notes '16 J&D	98	99
Palace Hotel (San Fran)—		
1st 6s Aug 1 1928 op 1913 F&A	104	
Penmans, Ltd—1st 5s '26 opt M&N	91	
Philla Bourse 1st 6s 1913 M&N	98	100
Pittsb Brewing 6s Feb 4 '49 J&J	98¾	99¼
Pittsb Term Warehouse & Transf		
1st ref g 5s Nov 1 1936 M&N	99¼	101½
Provident Loan Society—		
4½s Sept 1 1921 M&S	95	97
Ry Steel-Spring 5s '21 op J&J	97½	98
1st M g 5s 1931 opt A&O	97¼	97½
Ray Cons Copp conv 6s '21 J&J	112½	113¼
St Clair Furnace Co—		
1st g gu 5s 1912 to 1939 F&A	*b*4.95%	4.85%
St Jos Stock Yds 4½s 1930 J&J	87	
St L Brew Ass'n 6s 1914 J&J	100	100¼
St Louis Car Co—		
1st g 6s May '21 '23 op '08 M&N	94	98
St L Nat Stock Yds 4s '30 J&J		
St P Union Depot—6s 1930 M&N		
Consol 5s 1944 M&N		
Consol 4s 1944 M&N		
St Paul Un St'k Yds—5s '16 A&O	80	82
Schwarzschild & Sulzb 6s—See Sulzb. Sons&Co		
Securities Co of N Y—		
4% consols optional M&S	*f*58½	61½
Sibley Mfg Co 1st 5s 1922 J&J	93	95
Simpson Sec Co—s f 6s '29 J&J 15	95	
Sioux City Stk Yds 1st 5s '30 J&J	94	96
Somerset Hotel Tr 4s 1921 J&D		100
Stand Cordage 1st 5s '31 red A&O *f*	10	12½
Adjust M 5s Apr 1 1931 *f*	1	2
Standard Mill—1st g 5s '30 M&N	86¾	87
Street's West Stable-Car Line—		
1st M equip g 5s 1912-27 J&D	*b*5.30%	5¼%
Sulzberger Sons & Co—		
Deb 6s June 1916 opt M&S	100	101
Schwarzschild & Sulzb Co—		
Deb 6s 1916 s f opt J&D	100½	101¼
Swift & Co—5s '14 op 1910 J&J	100⅜	100½
Swift Rfg Trans 4½s '1912 J&J *b*	5⅛%	5%
Tennessee Copper Co—		
1st M g 6s 1912-1917 opt J&D	99½	
10th-23d St Fer Co 1st 5s '19 J&D	60	70
Texas Company—		
Conv g deb 6s '31 op '15 J&J	99½	99¾
Torrington Co 1st g 5s '18 M&S	100	
Union B & P 1st g 5s '30 op J&J		94
Stamped	94	
Union Ferry Co—5s 1920 M&N	97	99
Union Oil Co of California—		
First lien s f 5s 1931 opt J&J2	90	91½
Un Transpor 1st 5s 1923 F&A	92	
United Box Board & Paper—		
Coll tr 6s Jan 15 '26 red J&J *f*	30	40
Gen M g 6s 1926 red yrly J&J *f*	30	40
Unit Fruit—Deb 4½s 1923 J&J	96⅝	96⅞
Deb g 4½s 1925 s f J&J	95½	95¾
U S Env 1st 5s '12-'34 op '19 J&D	100	103½
U S Finishing—1st 5s 1919 J&J	100	105
Con gold 5s 1929 J&J	93	98
U S Gypsum 1st 5s '22 opt M&S	99	100
U S Leath—S f deb 6s g '13 M&N	100¾	101¼
U S Mortgage & Trust Co—		
Ser E to N 4s 1917 to '22 Var		100
U S Realty & Imp 5s g 24 op J&J		89½
U S Red & Ref Co 6s 1931 J&J		45
U S Rubber—Coll tr 6s '18 J&D	104½	104⅞
U S Smelt 1st 6s 1922 A&O		50
U S Smelt., Refin & Mining—		
5% gold notes Aug 1914 F&A	99	99¾
Virginia-Carolina Chemical—		
1st M g 5s 1923 op s f J&D	99	99¾
Welsbach Co Col tr 5s '30 J&D	91½	92½
West Canada Fl Mills Co, Ltd—		
1st s f 6s Mch 1928 M&S	104	105
1st & ref s f 6s 1931 M&S	100	101
Western Electric Co—		
1st 5s Dec 31 '22 op aft '11 J&J	101½	102

EXCHANGE SEATS.

	No. Last Sale	$	$	$
N Y Stock Exch	1,100	$72,000		
N Y Con Stk Ex	880	275	200	275
N Y Produce Ex	2,143	450	400	450
N Y Cotton Ex	450	18,000	18,000	18,500
N Y Coffee Exch	323	1,950		2,000
Baltimore Stk Ex	87	3,500	3,500	4,000
Boston Stock Ex	150	23,000		
Chic Bd of Trade	1,627	2,300	2,300	
Chicago Stk Ex	287	1,600	1,600	1,700
Cincinnati Stk Ex	50	3,100		
Cleveland Stk Ex	35	1,000		
Louisville Stk Ex	29	2,000		
MinneapCh ofCom	550	3,800	3,600	
Montreal Stk Ex	65	30,000	30,000	
New Orl Cot Ex	500	2,300	2,250	2,500
Phila Stock Exch	224	8,500		10,000
Pittsb Stock Ex	120	2,500		
St Louis Stk Ex	50	3,000		
(SanF)Stk&BdEx	42	10,000		
Wash'ton Stk Ex	40	4,550	4,500	5,500

b Basis. *f* This price includes accrued interest *k* Last sale. *n* Nominal. *s* Sale price

Stocks. Par.	Bid.	Ask.
MANUFACTURING STOCKS		
Northern Mills.	Per	share.
Acushnet Mill(NB)a	158	----
Am Linen (FallR)a	85	89
Am Manufact'g---a	118	120
Am Textile, Paw_a	128	131
Amoskeag Mfg(Volun Assoc)-------	82	83
Preferred ------ s	102	104
Androscog M (Me)a k	177½	104
Appleton Co(Mass)a	171	----
ArkwrightM(FR)_a	80	85
Arlington M(Mass)a	---- s	120
Atl Cot M(Mass)--a	36	40
BarnardMfg(FR)_a	75	80
Bates Mfg Co(Me)a	---- s	270
Beacon Mfg (NB)_a	102½	----
Preferred -----a	114	----
BerkshireCotM(M)a	---- s	296
Berlin (Paper) Mills (Me) ---------a	101	104
Bigelow Carpet Co.a	170	175
Boott Mills (Mass)a	----	98½
Border C M(FR)--a	125	127½
Boston Mfg (Mass)a	----	105¼
Boston Belting---a	---- s	160
BostonDuck(Mass)c	1300	----
Bourne Mills (FR)a	107½	110
Bristol Mfg (NB)_a	----	102
Butler Mill (NB)--a	132	135
Cabot Mfg (Me)--a	---- k	120
Chace Mills (FR)_a	118	120
ChicopeeMfg(Massa s	115	----
CityMfg Corp(NB)a	110	----
Collins Co (Conn)_a	190	----
ContinentalM(Me)a	----	----
Cornell Mills (FR)a	----	200
Dartmouth Mfg Corp (N B)----a	250	270
Preferred -----a	105	----
Davis Mills (FR)_a	----	112½
Davol Mills(FR)--a	92½	97½
Draper Co com(M)a	265	----
Dwight Mfg (Mass)e	---- s	1175
Edwards Mfg (Me)a	65	----
Esmond M pf (RI)a	105	107
Everett M (Mass)_a	150	----
Farr Alpaca(Mass)a	385	387
Flint Mills (F R)_a	95	100
Franklin Co (Me)_a b	205	----
Frisbie & Stansf'd Knit'g pref----a	99	101
GosnoldM(NB)pf_a	94	98
Granite Mills(FR)a	125	----
GtFallsMfg(N H)_a	195	199
Grinnell Mfg(NB)_a	190	----
HamiltonMfg(M) _a	---- s	86¾
Hamilton W (M)_a	---- s	97
Hargraves M(FR) a	87	90
HarmonyMillspf100	---- k	114½
Hill Mfg (Me)----a	---- k	105
Holmes Mfg (NB)_a	----	101
Preferred -----a	----	114
Kilburn Mill (NB) a	127½	----
King Philip M(FR)a	150	----
Lancaster M(Mass)a	---- k	110⅜
Laurel L M (F R)_a	145	150
Lawrence (Mass) Dye Works----a	105	----
Lawrence Mfg(M)_a x	---- s	175
Lincoln Mfg (FR)_a	----	99
Lockwood Co (Me)a	100	103
Lowell Bleac (M)_a	210	----
LymanMills(Mass)a	----	----
Manomet M (NB)_a	120	125
Mass Cot Mills----a	---- s	120¼
Mechanics'M(FR) a	96	----
Merchants'M (FR)a	95	----
MerrimackM (M)_a	46	----
Preferred -----a	97	100
MiddlesexCo(Massa	----	----
MonadnockM(NH)g	1100	----
Morse Twist Drill (N B)---------h	200	----
NashawenaM(NB)a	----	80
Nashua Mfg(NH)_e	625	----
Naumkeag (Mass)_ Steam Cot Co--a	---- s	150
Newmarket Mfg (N H)---------a	100	----
Nonquitt Sp (NB)a	----	100
Osborn Mills (FR)a	118	----
Pacific Mills (Mass)g	---- k	3800
Page Mfg (N B)--a	87½	----
Pairpoint Cor(NB)a	165	----
Parker Mills(FR)_a	----	90
PepperellMfg (Me)a	281	----
Pierce Mfg (N B)_a	390	410
Pocasset Mfg(FR)a	105	110
Ponemah M (Prov)a	109	----
Preferred -----a	108	112
Potomska M (NB)a	120	122½
Queensbury M(M) a	175	200
Preferred -a	116	----
R Bord Mfg (FR)_a	147½	150
Sagamore M (FR)_a	157½	----
Salmon Falls Mfg (N H)---------i	----	250
Seaconnet M (FR)a	60	65
Sharp M pf(NB)100	103	105
Skenandoa Cotton (Utica)--------a	133	138
Soule Mill (N B)--a	----	100
Stafford Mills(FR)a	88	----
Stevens Mfg(FR)_a	119	----
Taber Mill (N B)_a	----	107½
Tecumseh M (FR)a	118	120
Thorndike (Mass)_g	1500	----
Tremont & Suffolk M (Mass)------a	116	----
Union Cot M (FR)a	205	----
U S Worsted pf---a	82	86½
Utica Knit pf----a	100	103
Utica Steam & Mohawk Val Cot M a	167	s 169⅜
Utica & Willowvale Bleachery -----a	200	----
Wampanoag Mills (F R)---------a	91	95
Wamsutta M(NB) a	128	----
Weetamoe M (FR)a	91	93½
Whitman M (NB)_a	150	----
York Mfg (Me)---a	130	----
Southern Mills.	Per	share.
Abbeville CM(SC) a	----	75
Aiken Mfg (S C)--a	25	40
Am Spinning Co---	155	----
Anderson CM(SC) a	----	47½
Arkwright M (S C) a	95	100
Atl & Gulf C(Ga)_a	----	110
Augusta Fac (Ga)_a	40	48
Belton Mills (S C)_a	100	115
Bibb Mfg Co (Ga)_a	94	100
Brandon Mills(SC)a	95	105
CabarrusC'tM(NC)a	130	140
Clifton Mfg (S C)_a	95	----
Clinton Cot M(SC) a	110	120
CourtenayMfg(SC)a	90	100
Dallas Mfg (Ala)--a	95	100
Darlingt'nMfg(SC)a	----	45
Eagle & Phenix M (Ga) ---------a	100	110
Enoree Mfg (S C)_a	50	55
Preferred -----a	---	100
EnterpriseMfg(Ga)a	65	70
Expos'nC'tM(Ga)_a	----	200
Gaffney Mfg (SC)_a	55	65
Granitev Mfg (SC)a	137	147
Greenw'dC'tM(SC)a	55	60
Grendel Mills(SC)_a	90	100
Henrietta M (N C) a	160	175
King,J P,Mfg(Ga) a	83	90
Lancaster C M(SC)a	125	130
Preferred -----a	95	100
Langley Mfg (S C) a	----	75
Laurens C M (SC)_a	127	130
LockhartMills(SC) a	----	65
Preferred -----a	90	100
Louise Mills (N C) a	----	---
Marlboro C'tM(SC)a	----	80
Mayo Mills (N C)_a	125	135
Mills Mfg Co (S C) a	96	105
MonarchC'tM(SC) a	105	115
NewberryCM(SC)_a	120	130
Orangeb'g Mfg, pf a	----	75
Orr Cot M (S C)--a	90	100
Pacolet Mfg (S C)_a	---	90
Parker Cot Mills--a	18	21
Guaranteed stk_a	98	100
Preferred -----a	60	65
Pelzer Mfg Co(SC) a	----	130
Piedmont Mfg(SC)a	----	175
Phillips Buttorff Mfg----------a	156	161
Poe, FW,Mfg(SC) a	110	125
Roanoke M (N C)_a	----	160
Seminole Mfg com a	----	20
1st preferred---a	---	100
2d preferred---a	---	60
Sibley Mfg (Ga)--a	60	64
Spartan M (S C)--a	120	130
Trion Mfg (Ga)---a	----	----
Tucapau M (S C)_a	300	350
Union-Buffalo M (S C), 1st pfd---	---	55
Warren Mfg (S C)_a	80	90
do preferred---a	98	103
Wash't'nM(Va)pf a	106	110
WebbMfg(Nashv) a	80	100
Whitney Mfg(SC)_a	110	120
Woodside Cot M--	40	----
Preferred guar---	95	100
Preferred ------	----	93
Canadian Mills		
Can Covert, Ltd--a	46½	47½
Can Cottons, Ltd_a	25	28
Preferred -----a	73	75¼
Domin Tex, Ltd--a	67¼	----
Preferred -----a	100	----
Montreal Cottons_a	53¾	54
Preferred ---100	105½	106
Penmans, Ltd----a	56½	58
Preferred -----a	----	86½
COAL, IRON & STEEL STOCKS		
Ala Con C & I--100	----	----
Preferred ---100	----	----
Am Coal of N J--25	70	100
Am Steel F'dries100	35	36
Beth St Corp---100	36	36¾
Preferred ---100	70	71
Bon Air C & I--100	----	½
Preferred----100	2	3
Cambria Iron---50 d	43	s 43½
Cambria Steel---50 d	42¾	43
Central C & C--100	84	85
Preferred----100	81¾	82
Clev Cliffs Iron_100	330	375
Colo Fuel & Ir--100	27¼	27½
Preferred----100	111	---
Con Coal of St L 100	----	20
Consolidation Coal of Maryland_100	102	---
Crucible Steel--100	12	12⅛
Preferred----100	83⅝	84
D L & W Coal---50	390	400
Domin Coal,pf_100	113	114
Domin I & S, pf 100	104½	106
Dominion Steel & Coal Corp com100	67⅜	67½
Empire St & Ir_100	5	10
Preferred----100	40	45
George's Cr'k C--10 d	1	1¼
Hocking V Prod 100	12	14
La Belle Ir Wks 100	150	153
Lackawanna St_100	30	34
Lehigh C & Nav 50 d	89¼	89¾
Trustees Ctfs--50 d	89¼	89¾
Lehigh Valley— Coal Sales----50	242	245
Lehigh & Wilkes-Barre Coal----50	325	-
Maryl'd Coal,pf 100	---	---
Monongahela Riv Cons C & C---50 d	11	---
Preferred-----50 d	44	----
New Central C--20	---	60
New Hav I & S---5 d	---	k 40c.
Nova Sco St & C100	95⅞	98
Preferred----100	---	s 125½
Pennsylvania St100	---	---
Preferred----100 s	100	101
Pitts-Buf Co pf_100	125	---
Pittsburgh Coal 100	21¼	22
Preferred----100	88	92¼
Pittsb Steel pref 100	100	----
Republic I & St 100	21¾	22
Preferred----100	76¾	78
Sloss-Shef St&I 100	48	49½
Preferred----100	90	100
Southern I & S_100	1	2
Preferred----100	2	4
Tex & Pac Coal 100	99	102
U S Steel Corp_100	66¼	66⅜
Preferred----100	110	110½
Vandalia Coal--100	2½	6
Preferred----100	6½	11
Va Iron C & C--100	59	61
Warwick I & S--10 d	10¼	s 10½
Westmorel'd C'l_50 d	82	s 83
Wheel Mould & F50 d	55	57
Wheeling St & I 100	137	140
ELEC. GAS & POWER STOCKS		
Am Gas & El----50 d	86	88
Preferred----50 d	46	47½
Am Gas of N J_100	---	s 101⅛
Am Lt & Trac_100	303	306
Preferred ---100	108	110
Am Pow & Lt--100	71½	73
Preferred ---100	86	88
Option warrants	13	15
Appalachian Po.100	26½	27½
Preferred ---100	73½	74½
Arizona Power_100	12½	15
Preferred ---100	53	57
Bay State Gas-- 50 d	25c.	26c.
Brklyn Un Gas_100	142	143½
Buffalo City Gas100	3	5
Preferred ---100	---	16
Buff Gen Elec--100	100	101
Butte El & Pow.100	121	122¼
Preferred ---100	79	85
Calif Elec Generating, pref_100	77½	78½
Canadian GenEl100	110	---
Canadian L&P_100	57¾	59
Cent Mexico L & P pref-----100 n	65	---
Cincin G & El--100	85	86½
Cin Gas Transp_100	---	120
Cities Service--100	101½	104
Preferred ---100	90	92
City Elec (S Fr) pool ctfs-----100	---	---
Columbia G&E_100	9¾	11
Columbus Ed--100	77	80
Preferred ---100	---	k 102
Col Gas & Fuel_100	29	31
Preferred ---100	70	71
Commonwealth Edison -----100	140	141
Cons Gas E Lt & P (Balt)---100	116	117½
Preferred----100	112	113½
Consol Gas (NY).— *See under N Y City*		
Consumers' Gas (Toronto) --- 50	192½	194
Consumers Pow (Mich) pf----100	93	95
Detroit Edison_100	122½	124
Dominion Nat Gas---------100	120	125
Duluth Ed El--100	---	55
Preferred ---100	70	75
Edison El Illum (Boston) ----100	290	---
Elec Secu pref---100	82	---
Electrical Util--100	25	30
Preferred ---100 n	84	87
Elec Co of Am-- 10 d	12¼	---
Elec Stor Bat--100	55	55¾
Elizabeth G L_100	300	---
Empire Dist El_100	50	---
Preferred ---100	84	88
Equitable Ill G L Phila pf-----100	109	111
Essex & Hud G.100	143	146
Fall Riv Gas W.100	---	315
Federal Utilities100	47	49
Preferred ---100	76	79
Gas & El of Bergen Co------100	88½	90
Gas & El Secur_100	100	105
Preferred ---100 k	88	92
General Electric100 x	167	168
Georgetown Gas_25 d	120	150
Guanajuato P & El ----------100	33	35
Preferred ---100	70	75
Hartford El Lt_100	260	----
Hartford Gas Securities Com 25 d	60	----
Preferred ----25 d	51	----
Houghton Co El Light --------25 d	18	---
Preferred ----25 d	23½	24½
Hudson Co Gas_100	136	140
Indiana Ltg----100	43	47
Indianap Gas-- 50	35	----
Kansas G &E pf100	97½	100
Kansas Nat Gas 100	9½	10½
Kings Co El&P_100 x	131½	133
Laclede Gas Lt_100 x	105	105¾
Preferred ---100	---- s	102½
Lincoln (Neb) Gas & El L--100	40	42
Louisville Gas--100	110	120
Lowell Elec Lt_100	---	212
Lowell Gas----100	207	----
Manufac Lt & Ht Pittsb-----50 d	38⅜	----
Mass Gas Cos--100	90	91
Preferred ---100	95	95¾
Mass Ltg Cos--100	118	120
Mexican Lt & P 100	90	90¼
Mexican Nor P_100	23	23¼
Michigan Lt pf_100	97½	99
Minn Gen El---100	---	195
Preferred ---100	110	----
Miss Riv Pow--100	54	55
Preferred ---100	82	85½
Mobile El------100	----	----
Preferred ---100	92½	95
MontrealL,H&P100	208¾	209
Municipal Gas (Albany) ----100	287	290
Muskogee G&E_100	----	---
Preferred ---100 x	95	97½
Narragansett El_50 d	98	99½
Nashville Gas --100	100	105
Nat L, H & Pow100	14	16
Preferred ---100	56	58
Newark Cons G_100	98	100
New Bed G&E_100	315	330
New Haven G L_25 d	44	45
N Y City— Consol Gas---100	139½	140
NYMutualGL 100	182	187
Standard G L 100	60	----
Preferred -100	90	100
N Y & Queens El L & P----100	55	60
Preferred ---100	76	85
N Y & Richmond Gas---------100	40	60
Niagara Falls Po100	150	160
Northern Calif Pow Cons----100	---	50
Nor Idaho & Mont Pow --------100	10¾	12½
Preferred ---100	---	56
Nor States Pow_100	31	32
Preferred ---100	89	91
Ohio Fuel Supply 25 d	45	47
Oklahoma Nat Gas----------	62½	63½
Ontario Power_100	47½	50
Ottawa L,H&P_100	---	158
Pac G & El----100	63½	64½
Preferred ---100	91	91¾
Pacific Lt Corp_100	---	80
Preferred ---100	74¾	75¼
Pac Pow & L pf.100	99	102
Paterson & Passaic Gas & El----100	94	95
Pawtuck Gas pf.100	87	92
Pa Wat & Pow_100	65½	66½
People's Gas Lt& Coke (Chic)--100	112	113
People's Nat Gas & Pipeage ----25 d	26	----
Phila Co—See St & El R y Secs.		
Phila Elec ($17.50 paid) --------25 d	21½	21¾
Pittsb Oil&Gas_100 d	6	8
Portl (Me) G L- 50 d	90	93
Providence Gas 50 d	105	108
Pub Ser of N Ill_100	85	86
Preferred----100	100½	101½
Rhode Isl Elec Protect -----100	128	135
Salem (Mass) El 100 n	275	----
Salem (Mass)GL100 n	220	----
Shawin W & P_100	137¼	137¾
Somerset Union & Middlesex Lt_100	72	75
So Cal Ed com 100	78½	79½
Preferred ----100	84½	86
Stan G&E (Del)_50 d	22½	23½
Preferred-----50 dx	49	50
Superior Water Lt& Power, com--100	50	----
Preferred--100	85	95
Troy (N Y) Gas.100	195	200
Union G & E, Cin— preferred ----100	65	72
Union Nat Gas_100	---	128
United El N J--100	90	95
United El Sec pf100	112	115
Un G&E of NJpf100	85	90
United Gas Imp_50 d	88	88¼
United Illum Co of New Haven100	197	---
United Utilities.100	28	---
Preferred----100	98½	101
Wash'n (DC)Gas.20 d	86	86¼
Western Power_100	30	31
Preferred----100	59	60
WestStatesG&E100	60	61
Preferred----100	95	100
West'house Elec & Mfg. com -50	71	72
First pref----50	116	120
Wichita Nat G_100	33	38

Par values as follows: *a* $100; *c*, $700; *e*, $500; *g* $1,000; *h* $50, *i*, $300. *b* New stock. *d* Price per share not per cent. *f* Flat price *k* Last sale. *n* Nominal. *s* Sale price. *x* Ex-div. *y* Ex-rights.

Stocks.	Bid.	Ask.
INSURANCE STOCKS.		
Albany.	*Par.*	*Per*	*cent.*
Albany Ins Co	50	200	
Commerce Ins Co	25	182	185
Baltimore.		*Par*	*share*
German	10	16½	19
German-Amer	25	30	17
Boston.		*Per*	*share.*
Boston	100	475	525
Colum Nat Life	100	125	130
Conveyancers' Title	100	100	
Mass Title	100	*k* 50	
Brooklyn—See N. Y			
Detroit.		*Per*	*share.*
Detroit F & M	50	130	
Michigan F & M	50		91
Hartford.		*Per*	*share.*
Aetna	100	315	317
Connecticut	100	330	338
Hartford	100	690	700
National	100	380	
Phoenix	100	316	318
Steam Boiler	50	290	
Life Insurance.		*Per*	*share.*
Atena Life	100	110	
Conn General	100	185	
Hartford Life	100	135	
Travelers'	100	1,100	1,125
Kansas City, Mo.		*Per*	*share.*
Kan City Life	100	250	300
Louisville.		*Per*	*cent.*
German	50	100	
Memphis.		*Per*	*share.*
Bluff City	100	97	101
Factors	100	95	100
Hernando	100	100	102
Phoenix	100	98	102
Minneapolis.		*Per*	*share.*
Northwest F&M	100	164	170
Newark		*Per*	*cent.*
American	5	480	
Firemen's	50	475	485
Newark Fire	5	275	285
Prudential Life	50	450	
New Haven.		*Per*	*share.*
Security Ins	25	58	60½
New Orleans.		*Per*	*share*
Hibernia	100	165	195
Lafayette	50	215	250
Mechan & Trad	100	150	
Sun	100	127	
Teutonia	100	*s* 120	
New York.		*Per*	*cent.*
City of N Y	100		*s* 200
Commonwealth	100	325	
Continental	100	990	1,010
Empire City	100	180	
Fidelity-Phenix	100	*s* 310	320
German-Alliance	100	280	295
German-Amer	100	530	550
Germania	50	300	315
Hanover	50	200	210
Home	100	705	715
Nassau (Bklyn)	50	145	150
Niagara	50	315	330
Northern	100	75	100
North River	25	150	160
Pacific	25	175	
Stuyvesant	100	140	155
United States	20	80	
Westchester	10	500	
Williamsburg City (Brooklyn)	50	350	400
Philadelphia.		*Per*	*share.*
Alliance of Phila	10		*s* 14
American Fire	100		*k* 60
County Fire	100		*k* 126
Delaware	10		*s* 18
Fire Association	50		*s* 357
Franklin Fire	25		*k* 48¼
Girard F & M	100		*k* 280
InsCo of N A	10	21¼	21½
InsCo State of Pa	100		*st* 150
Jefferson	50		
Lumbermen's	25		
Mechanics'	25		*k* 50¼
Pennsylvania F	100		*s* 400⅜
People's Nat Fire	50		*s* 25
Phila Life	10		*s* 10½
Reliance	50		
Spring Garden	50		
Teutonia	100		
Union	20		
United Firemen's	10		*s* 15
Pittsburgh.		*Per*	*share.*
Allemannia	50		
Armenia	100		
Birmingham	50	60	
City	50		
German	50		*s* 75
German-Amer	50		
Humboldt	50		
Monongahela	50		
Nat Ben Frank	50		*s* 100
Pittsburgh	50	86	
Teutonia	50		
Union	50		
Western	50	*n* 52	60
Providence.		*Per*	*share*
Equitable F&M	50		
Prov Washing'n	50	84	
Richmond.		*Per*	*share.*
Virginia F & M	25	75	
Virg State com	12½	11¾	13
Preferred	12½	15	17½
St. Louis.		*Per*	*share.*
Amer Central	100	162	
St. Paul, Minn.			
St Paul F & M	100		
San Francisco.		*Per*	*share.*
California	40	73	
Fireman's Fund	100	238	240

Stocks.	Bid.	Ask.
	Par.	*Per*	*share.*
Washington.			
Arlington	10	13½	*s* 14¼
Commercial	5		*s* 9¾
Corcoran	50	80	
Fireman's	20	20	22
Franklin	25		37
German-Amer	100	270	
National Union	5	7½	
Potomac	25	34	
MARINE INSURANCE SCRIP.			
Atlantic Mutual—			
1907		*f* 102	103½
1908		*f* 102	104
1909		*f* 102½	105
1910		*f* 103	105½
1911		*f* 104	106
1912		*f* 105	107
MINING STOCKS			
		Per	*share.*
Acacia	1	5½c.	5⅞c.
Adventure Cons	25	8⅛	
Ahmeek ($17 pd)	25	320	325
Allouez	25		43
Amalgamated Copper	100	81¼	81⅜
Am Gold M (St L)	10	10c.	
Amer Zinc Lead & Smelting	25	28½	29
Anaconda Cop	25	42	42⅛
Arnold	25		1 1-16
Batopilas Min	20	1½	1¾
Bonanza Dev Co	10	40c.	50c.
British Col Cop	5	5⅛	5⅜
Calumet & Ariz	10	74½	
Calumet & Hecla	25	*x* 480	490
Centennial	25		24
Center Cr'k Min	10	1.50	
Chino Copper	5	29¾	30
Con Mercur Gold	5	4c.	6c.
Cop Range Con	100	57½	57¾
Cripple Cr'k Cons	1	1½c.	1⅞c.
Daly-West	20	5¼	5½
Davis-Daly Cop	10	2⅜	2½
Dante	1	2¾c.	4c.
Doctor Jackpot	1	6⅛c.	6⅜c.
Doe Run Lead	100	79	80
Elkton Cons	1	64c.	65c.
Elm River	12		
El Paso Gold	1	79¼c.	79¾c.
Federal M & Sm	100	13	17
Preferred	100	41	43
First National Cop. ($3.75 pd)	5	2 11-16	2 13-16
Franklin	25	12¼	12½
Giroux Cons M	5	5 9-16	5⅝
Gold Dollar Cons	1	16¾c.	18½c.
Goldfield Consol Mines	10	4⅛	4¼
Gold Hill Cop	10	¼	5-16
Granby Cons M S & P	100	52½	53
Granite-Bi-Metallic (St Louis)	10	37½c.	40c.
Greene-Cananea	20	9¾	10
Hancock Cons	25	*b* 32⅞	33¼
Hart Cons	1		
Homestake Min	100	93	97
Hope Mining	10		
Inspiration Cons Copper	20	18⅞	19
Isabella	1	11½c.	12c.
Island Crk Coal	1	52½	53
Preferred	1	89	90
Isle Royale Cop	25	*x* 27¾	28
Jack Pot	1	4c.	6c.
Kerr Lake	5	2⅜	2⅝
Lake Copper	25	38	38¾
LaRose Cons M	5	3⅜	3½
La Salle Copper	25	6¼	6½
Last Dollar	1		
Lexington	1		2c.
Mary McKinney	1	70¼c.	70⅞c.
Mason Val Mines	5	11½	11⅞
Mass Cons	25	6¾	7¼
Mayflower	25	9¾	10
Miami Copper	5	26	26⅛
Michigan	25	3	3¼
Mohawk	25	62½	63
National	25	1c.	1½c.
Nevada Cons Cop	5	21¼	21⅜
Nev-Utah M & S	10	3c.	5c.
New Idria Quicksilver	5	6⅞	
Nipissing Mines	5	7⅝	7⅞
North Butte	15	27¾	28
Ohio Copper	10	1 9-16	1⅝
Old Colony	25	7	7½
Old Dominion	25	*x*	56
Ontario Sil Min	100	2	3
Osceola	25	118	119
Parrott Sil & Cop	10		
Pharmacist Cons	1	1⅝c.	2½c.
Pilgrim Cons	1		
Pinnacle	1		
Portland	1	88½c.	89½c.
Quicksilver Min	100	5	6½
Preferred	100	8	9
Quincy	25	*x* 87	88
Ray Cons Cop	10	19⅜	19½
Rose Nicol	1		
St Joseph Lead	10	8¾	9⅛
Santa Fe (G&Cop)	10	3⅝	3¾
Seneca ($10 05pd)	25	40	65
Shannon	10	14½	14¾
Superior & Bost	10	*b* 2	2⅛
Superior	25	32½	33
Sup & Pitts Cop	10		
Tamarack	25	42	42½
Tennessee Cop	25	41¾	42½
Tonopah (Nevada)	1	6 15-16	7
Tonopah Ext Min	1	1.85	2
Trinity	25	6	6½

Stocks.	Bid.	Ask.
	Par	*Per*	*share.*
United Copper	100	¾	1¼
Preferred	100	8	20
United Gold Mines	1	1½c.	5c.
Utah Cons	5	12½	13
Utah Copper Co	10	61¼	61⅝
Victoria	25	3¾	4¼
Vindicator	1	79½c.	80c.
Winona	25	6½	6¾
Wolverine	25	109	109½
Work	1	9-10c.	1½c.
Wyandot	25	2	2½
Yukon Gold	5	3 5-16	3 7-16
REAL ESTATE TR & LAND STOCKS.			
		Per	*share.*
Albany Tr (Bost)	*l a*	90	100
Alliance Realty	*l*	118	122½
Barristers' Hall Tr (Boston)	*a*	8	
Bedford Tr (Bost)	*a*	60	70
Berkeley Hotl Tr (B)	*a*	80	85
Bd of Tr Bldg Tr (B)	*a*	103	107
BosGr'd Rent Tr (C)	*a*	100	103
Bost Land (Bost)	*l*	7½	8
Bost R E Tr (Bos)	*h a*	1150	1175
BosStor Wareh (B)	*l a*	112	
Boston Wharf Co	*l a*	102	*s*110
Bromf Bldg Tr (B)	*l a*		100
Business R E Tr (B)	*l a*		99
Cent Bldg Tr (Bos)	*h a*		90
Chic R E Trustees	*h a*	900	975
City Assoc (Bos)	*e a*	540	580
City R E Tr (C)	*h a*		850
Claverly Tr (Cam)	*e a*		450
Congress St Associates (Boston)	*l a*	95	103
C'gressSt Bldg Tr (B)	*l a*		70
Constitution Wharf Trust (Boston)	*l a*	95	
Copley Sq Tr (B)	*l a*		45
Preferred	*l a*		100
Delta Bldg Tr (B)	*l a*		85
Devonsh Big Tr (B)	*l a*	45	55
Dwelling House Assn (Boston)	*h a*		750
East Bos Land (B)		15½	15¾
East St R E Tr (B)	*l a*	103	
Ensley Land Co	*l*	110	125
Essex St Tr (Bos)	*l a*	90	
Factory Bld Tr (B)	*l a*		95
Fifty Assoc (Bos)	*a*	4000	
Haymarket Tr (B)	*l a*	70	80
Hotel Bellev Tr (B)	*l a*	50	
Hotl Som'set Tr (B)	*l a*		85
Hotl Tr, T'raine (B)	*l a*	117	
Huntington Cham Tr (Boston)	*l a*	70	75
Journal Bldg Tr (B)	*l a*		50
Kimball Bldg Tr (B)	*l a*	65	75
Lovejoy's Wh Tr (B)	*l a*	103	
Merch R E Tr (Bos)	*h a*		500
Municipal R E Tr (B)	*l a*	97	103
Old South Bld As	*l a*	60	65
Oliver Bld Tr (B)	*l a*	95	
Paddock Tr (Bos)	*l a*	90	
Pem'ton Bld Tr (B)	*l a*		60
Post Of Sq Tr (B)	*l a*		
Pray Blds Tr (Bos)	*l a*		35
Q'cy Mark R E Tr (B)	*l a*	100	105
R E Assoc (Bos)	*l a*	80	90
Realty Associates of Brooklyn	*l*	121	124
South St Tr (Bos)	*l a*	100	
South Term Tr (B)	*l a*	75	85
State St Associates (Boston)	*l a*		75
State St Ex (Bos)	*l a*	80	
Suffolk R E Tr (B)	*h a*		750
Summer St Tr (B)	*l a*		100
Term Hotl Tr (B)	*l a*	100	
Preferred	*l a*		100
Texas Pacific Land Trust certfs	*l*	89	
Trem't Bld Tr (B)	*l a*	104	107
Trim'tn Tr (Bost)	*l a*	90	97
University Associates (Cambr)	*l a*	90	100
Western R E Tr	*l a*	135	
Winthrop Bld Tr (B)	*l a*		60
TELEGRAPH & TELEPH. STOCKS			
	Par.	*Per*	*cent.*
Albany Home Tp	100	45	
Am Dis Telg (NY)	100	16	18
Am Dis Telg (N J)	100	50½	52
Am Telg & Cab, gu	100	*x* 70	77½
Amer Telp & Telg	100	145⅜	145⅝
Bell Telp (Can)	100	152	
Bell Telp (Mo)	100		
Bell Telp (Penn)	100		*k* 122½
Cent & SA Telg	100	117½	119¾
Chicago Telp	100	140	
Cin & Sub Bell Tp	50	212½	
Commer Un (gu)	25	108	115
Cumberland Telp & Telg	100	156	161
Cuyahoga Telp	50 *d*		14½
Preferred	50 *d*	40	41
Dominion Telegr (Canada)	50	105	108
Empire & Bay State Telegraph	100	65	75
Franklin Tg (gu)	100	40	50
Gold & Stk Tg (gu)	100	120	124
Ill & Miss Telg	50	67	75
Internat Ocean Telg (Guaranteed)	100	98	103
K C Home Tp	100	107½	110
Keystone Telp	50 *d*	6¼	7
Preferred	50 *d*		*s* 28¼
Kinloch Long Dist Telephone	100	123	123½
Louisv Home Tp	100	101⅝	102¼
Mexican Telg	100	225	235
Mex Telp & Telg	10 *d*	3¼	4
Preferred	10 *d*	6	6½

Stocks.	Bid.	Ask.
	Par	*Per*	*cent.*
Mich State Telp	100		
Preferred	100	100	101¼
Montreal Telg	40	146½	
Mountain States Telep & Teleg	100	109	109½
N E Telp & Telg	100		153
Northwest Tg (gu)	50	120	121
Pac & Atl Tg (gu)	25	65	75
Pacific Telp & Tg	100	48	49
Preferred	100	100¼	
Providence Telp	50	106	110
South & Atl Tg (gu)	25	92	97
Southern NE Tp	100	146	147
Toledo Home Tp	100	100¼	
Tri-State Telep & Teleg	10 *d*		10
Western Un Telg	100	82	82½
TITLE, GUARANTEE & SAFE DEPOSIT STOCKS.			
		Per	*cent.*
Amer Surety	50	315	325
Bond & M Guar	100	290	
Casualty of Am	100	115	130
Chicago T & Tr	100	191½	193
City SD (Alb NY)	100	125	
Columbia Title (Washington)	5 *d*	5½	6½
Empire St'te Surety (New York)	100	75	90
Fidelity & D (Md)	50 *d*	152	153
KC (Mo) Casualty	10 *d*	11	12
Kentucky Title	100	115	
Lawyers' M Co	100	225	*s* 228
Louisville Title	100	118½	
Maryland Cas Co	25 *d*	96	97
Mortgage Bond	100	104	108
Nashv Title Co	100	95	102
Nat Surety Co	100	227	
N Y Mort & Sec	100	210	215
Pacific Coast Cas'lty (San Fran)	100	120	
R E Title Ins (Wash)	100	95	
Rhode Isl S D	100	110	
SD & Tr Co of Bal	100	575	600
St Paul Title & Tr	50 *d*		*k* 17¼
Title Gu Tr (St L)	100		79
Title Ins Co (NY)	100	120	
U S Casualty	100	195	205
US Fidel & Gu (M)	100	181	183
US SD Co (NY)	100	190	
US TGu & Indem	100	90	98
Westch & Bronx Tit & Mtg Guar	100	160	166
MISCELLANEOUS			
Adams Express	100	205	
Aeolian-Weber—			
Piano & Plan	100		
Preferred	100		
Alaska Pack Assn	100		91½
Albany (N Y) Safe Dep & Storage	100	115	125
Allis-Chalmers	100		¾ 7⅞
1st assess't paid			1¾ 1⅞
Preferred	100		2¾ 3½
1st assess paid			4¾ 5¾
Amal Asbestos	100		
Preferred	100		20
Am Agri Chem	100	60¾	61⅛
Preferred	100	100	101
Am Bank Note	50 *d*	49	51
Preferred	50 *d*	52	53½
Am Beet Sugar	100	68¼	68½
Preferred	100	100½	100⅞
American Book	100	169	175
Am Brake Sh & F	100	95⅜	95¾
Preferred	100	136½	137
American Brass	100	132	135
American Can	100	34⅝	34¾
Preferred	100	115¾	116¾
Am Car & Fdry	100	57½	58
Preferred	100	118	118⅞
Am Caramel	100	10	20
Preferred	100	85	90
Am Cement	50 *d*	1½	2
Am Chicle	100	227	230
Preferred	100	105	108
Am Coal Prod pf	100	109½	110
Am Cotton Oil	100	53½	53⅝
Preferred	100	94⅜	97¼
Am Credit Indem	100	127	
Am Express	100	210	225
Am Fruit Prod	100		9
Preferred	100		47
American Glue	100	105	*s* 110
Preferred	100	146	149
Am Graphoph	100	18½	
Preferred	100	55	
Am Hardware	100	134½	135
Am Hide & Leath	100	5	5¼
Preferred	100	23	25
Amer Hosiery	25 *d*	208	220
Am Ice Secur	100	24¾	25
Am-La France Fire Engine	100	5	10
Preferred	100	17	22
Amer Linseed	100	13⅝	14
Preferred	100	35	36
Am Locomotive	100	41	41½
Preferred	100	107	109
Am Malt Corp	100	12¼	14
Preferred	100	56	58
Amer Piano pf	100		*s* 80
Am Pipe & Cons	100 *d*	88	*k* 90
Am Pneu Serv	50 *d*	4½	5
Preferred	50 *d*	17¼	17½
Am Press Assn	100		77
Am Radiator	100	350	
Preferred	100	130	133
American Screw	100	153	160
Am Seed Mach	100	80	83
Preferred	100	100	103
Am Sewer Pipe	100	10	14
Am Shipbldg	100	55	58
Preferred	100	*s*105	106

o Purchaser also pays accrued int. *b* Assessment paid. *c* 2d installment paid. *d* Price per share, not per cent. *e* Par value $500. *h* Par value $1,000. *i* Par value $10. *k* Last sale. *l* Par value $100. *m* 1st installment paid. *n* Nominal. *s* Sale price. *t* New stock. *x* Ex-div. *y* Ex-rights

Stocks.	Bid.	Ask.
Par.		
Amer Smelt Sec Pref Ser B 100	88	89
Am Smelt & Refg 100	81¼	81½
Preferred 100	107	107½
Am Snuff Com 100	125	132½
Preferred 100	102	108
Pref (new) 100	100	102½
Am Sugar Refg 100	x 125¾	127
Preferred 100	120	123
Am Thread pref 5	d 4½	5
Am Tobacco 100	272	275
Preferred 100	106	107
Cen Tr ctf dep	107½	108½
Pref new 100	103¾	104
Am Type Foun 100	46	49
Preferred 100	100	103
Am Win Glass pf 100	50	52
Am Win Glass M 100	----	-----
Preferred 100	-----	-----
Am Woolen 100	28	29¾
Preferred 100	91½	93
Am Wringer 100	102½	-----
Preferred 100	118	-----
Am Writing Pap. 100	3¼	3½
Preferred 100	31½	35½
Asso Mer 1st pf 100	102	104½
2d preferred 100	100	103
Associated Oil 100	-----	52
Atl Gulf & W Ind SS Lines 100	7⅜	8
Preferred 100	13	14
Babcock & Wil 100	100½	101½
Baldw Loc Wks 100	53½	54½
Preferred 100	107½	108
Baltimore Brick 100	1½	2½
Preferred 100	20	-----
Baltimore Wareh 20	d 20	-----
Bar & Smith Car 100	10	20
Preferred 100	70	80
Billings & Spen 25	d 48	51
Bliss (E W) Co 50	75	85
Preferred 50	122½	127
Booth Fisheries 100	63	64
1st pref 100	93½	94¼
Borden's Con M 100	128	129½
Preferred 100	108½	110
Brit-Amer Tob £1	d27	27⅛
British Col Packers Assce pf A 100	100	s106
Preferred B 100	-----	s106½
Broad Brook Co 25	d 20	22½
Brunswick Term & Ry Sec 100	8¾	10
Burr Index 25	d 15	-----
Butterick Co 100	32¼	36½
Calif Fr Can Assn 100	113	115
Calif Wine Assn 100	-----	43¾
Preferred 100	84⅝	-----
Calumet & Chic Can & Dock 100	55	64
Canada Cement 100	29	-----
Preferred 100	90	-----
Canadian Car & F 100	x79	79½
Preferred 100	109	1 0
Can Con Rub 100	86	-----
Preferred 100	-----	-----
Canton Co 100	140	-----
Casein Co of Am 100	1½	2
Preferred 100	50	52
Case Lockwood & Brainard Co 100	155	-----
Celluloid Co 100	143	146
Cent Fire Works 100	1½	3
Preferred 100	20	24
Cent Leather 100	24½	24¾
Preferred 100	94¼	94¾
Champion Coated Paper 100	140	160
Preferred 100	-----	112
Chesebrough Mfg 100	x 640	690
Chicago Auditorium Assn 100	5½	6½
Chic Brew & Malt £10	1	1⅛
Preferred £10	6	10
Chic Junc Rys & Un Stk Yds 100	165	169
Preferred 100	113	114
Chic Pneu Tool 100	48	48½
Chic Ry Equip 100	81	-
Cin Tob Wareh 100	49	60
Cin Un Stk Yds 100	96	100
City Investing 100	51	s 52½
Preferred 100	100	101
Claflin (H B) Co 100	-----	90
1st pref 100	-----	90
2d pref 100	-----	90
Clev & Sand Brew 100	5	6¼
Preferred 100	19	20¼
Cleveland Stone 100	107	110
Comput-Tabulat- & Recording Co 100	44	47
Conley Foil 100	290	300
Consol Car Heat 100	60	63
Cons Fire Wks 100	1	5
Preferred 100	20	24
Cons Ice (Pittsb) 50	d 9	9⅝
Preferred 50	d 46	-----
Cons Rub Tire 100	17	19
Preferred 100	55	59
Corn Prod Refg 100	15	15⅛
Preferred 100	82	82½
Cramp (Wm) & Sons Sh & E Bld 100	14	16
Vot trust ctfs	14	16
Crescent City Slaughter-Hse 50	d ----	35
Crex Carpet 100	x 80	90
Cuban-Am Sug 100	-----	45
Preferred 100	93	100
Curtice Bros 100	150	-----
Preferred 100	120	-----
D H Holmes Ltd 100	-----	141½
De Long Hook & Eye 100	-----	k 98½
Denver Un Wat 100	33	40
Pref certfs 100	33	40
Diamond Match 100	106½	107½
Dist Sec Corp 100	31	31⅝
Dixon (J) Cruc 100	265	275
duPont (E I) de Nem Powd 100	180	190
Preferred 100	94	96
Eagle Lock 25	d 105	-----
Eastern SS 100	-----	-----
Eastm Kod N J 100	600	610
Preferred 100	128½	-----
Electric Boat 100	10	15
Preferred 100	28½	40
ElecBd&Sh pf 100	96	97
Elgin Nat Watch 100	145	150
Ely Walker Dry Goods 100	-----	70
1st preferred 100	101	-----
2d preferred 100	-----	-----
Fairbanks E&T 500	d -----	-----
Far & Ship Tob Warehouse 100	-----	30
1st preferred 100	-----	100
2d preferred 100	-----	80
Farm Riv Pow 25	d 55	-----
Fay & Egan pref 100	100	110
Federal Sug Refg 100	53	58
Preferred 100	93	98
Gen Asph tr ctfs 100	20	20½
Pref tr ctfs 100	63½	63¾
Gen Chemical 100	135	145
Preferred 100	108½	111
General Devel 100	100	130
General Motors 100	35	36
Preferred 100	73½	75½
Gen Ry Signal 100	-----	27½
Preferred 100	76¼	-----
Globe-Wernicke 100	132½	140
Preferred 100	118	125
Goodrich (B F) Co— Com, when, if & as issued 100	83	84
Pref do 100	108½	108¾
Gorham Mfg pf 100	121	-----
Gottlieb-Bauer-Straus Brew 100	4½	-----
Gray & Dudley 100	107	109
Great Lakes Tow 100	15	16⅛
Preferred 100	-----	92
Great West Sug 100	73	76
Preferred 100	105½	107
Guggenh'm Exp 100	217	225
New stock 25	d 54	56
Hackensack Wat 25	120	-----
Preferred 25	120	-----
Hall Signal 100	1	2½
Harbison-Walker Refractories 100	41	-----
Preferred 100	100	-----
Hartford Carpet 100	112	----
Preferred 100	122½	123
Havana Tob 100	3	7
Preferred 100	6	12
Hawaiian Com & Sugar 25	d 45½	46
Helme (G W) Co. 100	150	173
Preferred 100	100	112
Herr-Hall-Marv. 100	10	20
Heywood Bros & Wakefield Co. 100	116	125
Holyoke Wat Po. 100	375	-----
Hooven Owens & Rentschler pf. 100	-----	100
Hoster-Columbus Breweries 100	-----	2¼
Preferred 100	11⅝	12¼
Houston Oil ctfs. 100	12½	1-¾
Preferred ctfs. 100	66	-----
Div oblig. F&A	-----	86
Hueb-Tol Brew 100	4	6
Preferred 100	23	24¾
Hutch Sug Plta'n 25	d 20⅞	21⅛
Hydraulic Pr Br 100	7	8
Preferred 100	67½	68
Illinois Brick 100	66½	67
Indepen Brew'g 50	d 4⅝	4⅞
Preferred 50	d ----	25¾
Ingersoll-Rand 100	105	-----
Preferred 100	98	-----
Intercont Rub 100	15½	16
Intern Agric Corp— Pref vt tr ctfs 100	97	98
Intern Banking 100	85	90
Inter Button Hole Sew Machine 10	d 5⅜	5⅞
Inter Construc 100	-----	10
Int Educational Publishing 50	d 19½	21
Preferred 50	d 42	44
Internat Harvest Com tr ctfs 100	117⅛	118
Pref stk tr ctfs 100	118½	120
Inter Merc Marine Com tr ctfs 100	4½	4¾
Pref stk tr ctfs 100	18⅞	19½
Inter Nickel 100	285	295
Preferred 100	107	109
Inter Paper 100	15¼	15½
Preferred 100	57½	58
Inter Salt 100	2	4
Inter Silver 100	100	-----
Preferred 100	127	129
Int Smelt & Refg 100	123	128
Inter Smokeless P & Ch com 50	d 20	s 21½
Preferred 50	d -----	k 50
Int Steam Pump 100	26	27
Preferred 100	80¼	81
Int Text Book 100	144	146
Iola Portld Cem 25	d -----	9
Preferred 25	d -----	14
J R Montgomery 100	85	100
Johnson Tin Foil & Metal 100	175	190
Johns-Pratt Co. 100	248	255
K C Breweries 100	8½	10
Preferred 100	34	40
K C Stk Yards 100	98	100
Kayser (Jul) & Co 100	85	90
Preferred 100	108	109½
Kennard Carpet 100	-----	140
Preferred 100	-----	111½
Kentucky Wag'n 100	50	70
Keyst Watchc'e 100	-----	s 100
Knick'bock Ice pf 100	70	72
Lake Sup Corp. 100	30¾	31
Lake of the Woods Milling 100	142	144
Preferred 100	-----	122
Lanst Monotype 100	92⅝	93
Laurentide Pap. 100	173	174
Liberty Mills 100	40	45
Lig & Myers Tob 100	188	192
Preferred 100	1·0½	112
Lit Brothers 10	d 17½	-----
Loose-Wiles Bisc 100	36	37
1st preferred 100	102⅞	103½
2d preferred 100	82	90
Lord & Taylor 100	50	58
1st preferred 100	80	87
2d preferred 100	80	90
Lorillard (P) pref 100	110	112
Louisv Pub Whse 100	92	-----
Louisv Tob Whse 100	85	86½
Preferred 100	135	138
Lowell Machine Shop pref 100	106	k 107
MacAndrews & Forbes 100	175	180
Mackay Cos 100	81½	86
Preferred 100	69	69½
Madis Sq Gar stubs	d 2½	7½
Manhat Transit 20	d 2⅛	2¼
Manufactd Rub. 10	-----	¾
Preferred 10	dn 4	6
Marin Co Water. 100	53½	-----
May (The) Dept Stores Co com 100	77	78¼
Preferred 100	106	110
Merg Linotype 100	222	222⅝
Mexican Petrol 100	67¼	67½
Mil & Chic Brew £10	d 15	18
Minneap Brew 100	-----	180
Preferred 100	----	-----
Mt Olivet Cem 100	90	100
Nashville Wareh & Elevator 100	20	30
Nashv Woolen M 100	20	30
Nat Biscuit 100	155	157
Preferred 100	127¼	131
Nat Candy 100	13¾	14
1st preferred 100	107	-----
2d preferred 100	81	-----
Nat Carbon 100	115	120
Preferred 100	117	120
Nat Enam & Spg 100	15½	16½
Preferred 100	93	95
Nat Fire-Proofg 50	d 5⅝	5⅞
Preferred 50	d 26⅜	27
Nat Lead 100	57¼	57¾
Preferred 100	106	107¼
Nat Machine 25	d 15	-----
Nat Sug Refg pf 100	103	-----
New Eng Cot Yn 100	-----	102
Preferred 100	-----	100
New Haven Wat 50	d 91	-----
N J Zinc 100	440	455
New Orl Brew 100	-----	35
Preferred 100	-----	60
N Y Air Brake 100	61½	62
N Y Dock 100	20½	-----
Preferred 100	40	49
NY & E Riv Fer 100	8	15
NY & Ky Co v t c. 100	-----	96
Pref vot tr ctfs 100	-----	99
N Y Transpor 20	d 4½	6
Nicholson File 100	275	300
Niles-Bem-Pond 100	88	90
Preferred 100	95	105
Norf & W Stboat 100	210	220
North American 100	80	80½
NW States Port Cem Common 100	-----	15
Preferred 100	50	70
Ogilvie Fl Mills 100	130	132
Preferred 100	x -----	s 119
Old Domin SS 100	100	-----
Otis Elevator 100	75	78
Preferred 100	101	102½
Pabst Bwg pref. 100	x 108¾	112
Pac Coast Borax 100	156	-----
Pac Coast Co 100	90	100
1st preferred 100	85	105
2d preferred 100	90	100
Pacific Mail SS 100	32¼	33
Packard Mot pf 100	105½	107
Peck Stow & Wilc 25	d 25	27
Penn Salt Mfg 50	dy 103½	104
Warrants	d 50	50½
Penn Traffic 2½	ds 1⅝	-----
Phelps Dodge Co 100	220	-----
Pierce, Butler & Pierce Mfg pf 100	101	104
Pittsb Brewing 50	d 8¾	9
Preferred 50	d 37	37½
Pittsb Pl Glass 100	105	-----
Plimpton Mfg Co. 100	115	-----
P Lorillard Co 100	-----	188
Preferred 100	111	112½
Pope Mfg 100	30	35
Preferred 100	74	77
Porto Rican-Am Tobacco 100	245	250
Pratt & Cady 100	95	97
Pratt & Whit pf 100	98	102½
Pressed Steel Car 100	33½	33¾
Preferred 100	100½	102
Proc & Gamble 100	415	425
Preferred 100	189	----
Producers Oil 100	105	115
Pullman Co 100	159½	160
Pure Oil 5	d 13	13¼
Preferred 100	100	--
Quaker Oats 100	285	290
Preferred 100	109	109¼
Ry Stl Spring 100	3 3¾	31½
Preferred 100	100⅛	102
Reece Button-Hole Machine 10	d 16¼	17
Reynolds (R J) Tobacco 100	240	250
R I Perk Horse $100	---	-
Preferred 100	---	62½
Rich & Ont Nav 100	y 117¼	117½
Royal Bak Pow 100	210	215
Preferred 100	108¾	109¾
Rub Goods M pf 100	106	112
Rumely (M) Co Preferred 100	101	103½
Saco & Petteе Co 100	200	-----
Safety Car H & L 100	119½	120½
St L Cot Comp. 100	42	-----
St Louis Transf 100	-----	77½
Sears, Roebuck & Co com 100	183	183½
Preferred 100	124	-----
Siegel Stores Cor 100	40	50
Preferred 100	80	90
Silversmiths Co. 100	95	97
Singer Mfg 100	285	290
Sioux City St Yds 100	20	25
Preferred 100	82	86½
Smyth Mfg Co. 100	250	275
So Porto Rico Sug 100	70	80¾
Preferred 100	105	109⅝
Spring Val Wat 100	63¼	63¾
Stand Coupler 100	30	40
Preferred 100	108	112
Stand Milling 100	25	25¼
Preferred 100	60	61
Standard Oil—*For these stocks, see Unlisted Securities in weekly Chronicle*		
Stand Screw 100	75	-----
Preferred 100	97	100
Stand Under Cab 100	-----	-----
Stanley Rule & Level (N Brit) 100	390	----
Stanley Works 25	d 55	56½
Stern Bros pref. 100	86	89
Stetson (J B) 100	-----	k 484
Preferred 100	-----	s 185
Street's Western Stable-Car L. 100	8	8½
Preferred 100	42	48
Studebaker Corp 100	37½	39
Preferred 100	96	97
Sulzberger & Sons— Preferred 100	100	101
Swift & Co 100	105	105½
10th & 23d St Fer. 100	25	35
Texas Company 100	108	108½
Torrington Co 25	d 28	28½
Preferred 25	d 28½	30
Trenton Pott 100	4	7
Preferred 100	50	55
Trow Directory 100	25	40
Underw Typew 100	104	105
Preferred 100	111	111½
Un Bag & Paper 100	10¼	10½
Preferred 100	60	61
Union Carbide 100	151	152
Un Construct 100	-----	10
Un Dairy (St L) 100	135	145
Union Ferry (N Y & Brooklyn) 100	23	26
Un Sand & Mate 100	-----	77
Un Stock Yds So Omaha 100	x 94	95
Un Switch & Sig 50	d 100	-----
Preferred 50	dn 110	-----
Un Typewriter 100	45	46
1st preferred 100	109	112
2d preferred 100	109	112
Untd Box Board 100	1	1⅛
Untd Cigar Mfrs 100	60	60¼
Preferred 100	106	110
Unit Cig Stores Corp of 100	228	230
Untd Dry Gds 100	99	100¼
Preferred 100	104¾	106½
Untd Fruit 100	189½	190
Untd Sh Mach Cor 25	d 49½	50
Preferred 25	d 29	29¼
U S Bob & Shut 100	25	-----
Preferred 100	103	106
US Cast IP & Fdry 100	19½	20½
Preferred 100	55	57
U S Envelope 100	98	105
Preferred 100	117	119½
U S Express 100	95	100
U S Finishing 100	89	95
Preferred 100	103	108
U S Glass 100	-----	-----
U S Ind Alcohol 100	36	38
Preferred 100	102	103¾
U S Motor 100	9	9¾
Preferred 100	27½	28½
U S Play Card 100	140	150
U S Print of O 100	-----	85
U S Realty & Im. 100	76¼	76¾
U S Red & Refg 100	1½	2¾
Preferred 100	5	7
U S Rubber 100	62	62½
1st preferred 100	111⅜	111⅞
2d preferred 100	82⅛	82⅞
US Sm Ref & Min 50	d 38⅛	38½
Preferred 50	d 48⅜	48¾
Va-Caro Chem 100	50½	51
Preferred 100	118	119
Vulcan Detinn 100	20½	24¾
Preferred 100	84	90
Waltham Watch 100	s 28	----
Preferred 100	sx 100	105
Wash Market 50	d 17	----
Wells Fargo & C 100	140	145½
Welsbach Co com 100	-	s 40
West States Portland Cement 100	- -	10
Preferred 100	- -	50
Western Stone 100	10	11
Westing Air Brake 50	d 170	----
Westing Auto Air & St Coupler 100	-	4½
Weym-Brut'n Co 100	190	201
Preferred 100	100	114
Winchester Repeat Arms 100	1100	----
Woman's Hotel 100	60	----
Woolworth (F W) 100	83	84
Preferred 100	116	117
Worthington (H R) pref. 100	106	108½
Young (J S) Co. 100	175	180

b New stock. d Price per share, not per cent. k Last sale. n Nominal. s Sale price. t Ex-stock div. x Ex-div. y Ex-rights.

STATE AND MUNICIPAL BONDS.

It is not the custom in quoting municipal bonds to include accrued interest in the price given. Hence this accrued interest must in all cases be added on. There are a very few instances which form exceptions to the rule—that is, where the prices given are flat prices, the accrued interest having been taken into account in making them. These are indicated by a special mark, thus (*f*).

The figures in the column *"to net"* indicate the basis on which the securities sell or the interest rate which the securities, if held to maturity, will net to the purchaser at the present market price.

Bonds	Bid.	Ask.	To Net.
ALABAMA			
4s renewal C I C 1956...J&J	103¾	104½	...
4s Currency fund'g 1920 J&J	101	101½	...
3½s renewal Jan 1956..J&J	95	97	...
Birmingham 6s Ref '23 F&A	107	112	...
5s ImprovSep15 1921 M&S	102	106	...
5s School 1924 .....J&J	102	106	...
5s Sewer 1938 .....J&J	103	106	...
5s Fund Sept 30'41 M&S30	105	107	...
Jefferson Co 6s 1921..A&O	*b*4¾%	4½%	...
6s Dec 1 1917.....J&D	*b*4¾%	4½%	...
5s July 15 1920.....J&J	.....	.....	4½
4½s July 1 1931.....J&J	101	103	...
Madison Co 5s '19 op '09 J&J	*b*4¾%	4½%	...
5s July 1 1929 opt '19 J&J	*b*4¾%	4½%	...
Mobile—5s '13-'19 opt. M&S	99	100	...
4½s Refunding 1937 A&O	95	100	...
4½s Wat & Sew '39..J&J	95	100	...
4s Improv 1921.....M&S	90	95	...
Mobile Co 5s Ref 1928 M&S	104	106	...
5s Ref 1931.....J&D	104	108	...
4s C H & Jail 1926...J&J	92	95	...
Montgomery—6s 1924..J&J	*b*4¾%	*b*4½%	...
6s Jan 1 1921.....J&J	*b*4¾%	*b*4½%	...
6s May 1 1918.....J&J	*b*4¾%	*b*4½%	...
5s Funding 1940.....J&J	102	105	...
4½s Water 1928....A&O	95	100	...
4½sSchWW&Sew'44 J&J	98	100	...
Montgom'y Co—5s '35 A&O	103	105	...
Selma—5s W '27 op '10 M&N	100	102	...
ARIZONA			
5s Fund 1942 op '12..J&J 15	100¼	100½	...
3s Funding '53 op 1913 J&J	.....	.....	...
Phoenix—5s 1924 op 1919 to 1923.....M&N	.....	.....	...
Prescott—5s 1948.....J&J	100	101	...
5s 1955 op 1910.....J&D	100	.....	...
Tucson—5s Water 1950 J&J	100	101	...
4½sWWMch10'38 M&S10	.....	.....	4¾
ARKANSAS			
Ft Smith 5s W W '23-26M&N	*b*5%	4¾%	...
Little R'k 5s Sch '13-28 A&O	*b* 4.90	4½%	...
St Francis Levee Dist—			
6s Oct 1 1943 opt '33 J&J	101	102	...
6s 1947 opt 1937 ....J&J	101	105	...
5s 1949 opt 1929.....J&J	100	100½	...
CALIFORNIA			
4s Harb Imp1985 op '50 J&J	.....	.....	3.90
Alameda—4s '12 to '41 J&D	.....	.....	4½
4½s MunImp'13-'48 A&O	.....	.....	4½
Eureka-4½sg'12-'44 J&J 15	.....	.....	4½
Los Ang—4½s '12 to '35 J&J	*b* 4 40	4.35%	...
4½sORDec31 '14-'47 J&D	*b* 4.40	4.35%	...
4½s Harb-imp '13-'51 J&D	*b*4¼%	4.35%	...
4½s Elec plant '17-'51 J&D	*b*4¼%	4.35%	...
4s W ann 1912 to '45 M&N	*b* 4.40	4.35%	...
4s g 1912 to 1930.....J&J	*b* 4.40	4.35%	...
3¾s Water '12 to '41 A&O	*b* 4.40	4.35%	...
3¾s Sch 1913 to 1944 J&D	*b* 4.40	4.35%	...
Los Ang Co 4½s '15-49 F&A	.....	.....	4.30
Merced Co—4s '12-'16...Dec	.....	.....	4.30
Oakland—5s July 1912 J&J	.....	.....	4.35
4½s Pk Jan 15 '13-'42 J&J	.....	.....	4.35
Oakland S D 4s '12-'44..J&J	.....	.....	4.35
Pasadena—4sJan'13-'42 J&J	.....	.....	4.40
Pasadena School District—			
4½s 1912-1922...Sept 15	.....	.....	4.40
Sacramento—4s Ja'13-'45 op	.....	.....	4.40
Sacramento Co 4½s Dec 10 1917-1946 .....J&D	.....	.....	4.30
San Diego—4½s '12-'41 J&J	.....	.....	4.45
4½sWharf&Har'13-'52 J&	.....	.....	4⅜
San Diego County—			
4½s Highway '12-'49 A&O	.....	.....	4.30
San Francisco 5s g'13-55 J&J	.....	.....	4.35
3½s g July 1 1912-44..J&J	.....	.....	4.35
San Joaquin Co 5s '13-49 J&J	.....	.....	4.30
San Jose 4s 1913-'46...A&O	.....	.....	4.40
Santa Barbara—5s gold Sch 1913 to 1941.....Jan 10	.....	.....	4½
4½s g Aug 1943....F&A	.....	.....	4½
Stockton S D 5s '12-'21 J&J	.....	.....	4½
CANADA—*See* last column this page.			
COLORADO			
4s 1922 opt 1912.....M&S	99	100	...
Boulder—4½s 1919...A&O	.....	.....	4.60
Canon C'y 5s'31 op'21..M&N	98	100	...
Chaffee Co—5s '23 op'13 M&S	100	101	...
Colorado Springs—			
4½s Nov 1 1912 op 1902..	98½	100	...
4s Ref'g '29 opt '14..M&S	97	97½	...
Delta Co 5s ref'30 op'20 J&D	100	102	...
Denver 5s Oct 1919....A&O	103	105	...
Denver School District—			
4½s 1917 opt 1907..J&D	99	100	...
4s 1922 opt 1912....M&N	.....	.....	4½
Grand Jct 5s '26 op '21 J&J	100½	101	...
Gunnison Co 4s'19op'09 A&O	88	92	...
LakeCo 4sNov'21 op'11 A&O	84	85	...
Las Animas Co—			
4½s 1931 opt 1921..J&J	99½	100	...
Ouray Co—4s '21 op '11 F&A	85	90	...
Pueblo 6s Sept 1 1921 M&S	.....	.....	...
5s 1918 op 1913.....J&D	*b*4½%	4.40%	...
4½s Water '14 op '06 A&O	*b*4½%	4.40%	...
PuebloCo4½sref'31op'21 J&J	99¾	100	...
RioGrandeCo5s'19op'09 F&A	98	100	...
4s 1919 op 1909.....F&A	85	90	...
Victor—5s 1916 op '11..F&A	92	96	...
CONNECTICUT			
4s July 1 1936.....J&J	.....	.....	3.80
Bridgeport—4½sCH'18 J&J	*b* 4.21	4.10%	...
4s Corp July 1919....J&J	99½	.....	...
Bristol—4s Funding '27..J&J	99½	.....	...
Danbury—4s 1920.....J&J	99½	.....	...
3½s Oct 1941.....A&O	90	.....	...
E Hartford—4s'24 op04 A&O	99	.....	...
East Hartford Fire District—			
4s Oct 1931.....A&O	99	.....	...
Greenwich—4s 1913	99	.....	...
Hartford—4s 1918.....J&J	100	.....	...
4s g Water 1918.....J&J	100	.....	...
3½s g July 1 1954...J&J	90	92½	...
Hartford School Districts—			
4s Arsenal 1917.....J&D	100	.....	...
4s 2d North '24 op '04..J&J	100	.....	...
4s South 1927.....M&N	100	.....	...
3½s South 1931....M&N	93	.....	...
3½s South 1955.... M&S	91	.....	...
Meriden 4s 1914-1918..J&J	*b*4.15	4.10%	...
Meriden (Town)—			
3½s 1917 to 1924...M&N	91	.....	...
Middletown—4s 1922...J&J	98½	.....	...
4s Sch 1915 op 1910...J&J	99	100	...
3½s 1921.....J&J	93	96	...
NewBritain 4s July 1 '27 F&A	00	.....	...
3½s Sewer 1924.....J&J	.....	.....	4⅛
New Britain (Town)—			
3½s Sch 1929 op '09..F&A	*b*4½	4%	...
NewHaven—4s 1913-19..J&J	99½	.....	...
4s Sewer 1913-1925..A&O	99½	.....	...
3½s Oct 1912-1924..A&O	*b*4.10	.....	...
4s Town 1939.....J&J	99½	.....	...
3½s Town 1912-1929 J&J	*b*4.10	.....	...
New London 4s Sch '27 J&D	99	.....	...
3½s Water 1926.....J&J	93	.....	...
Norwalk—4s g May '35 J&J	99	.....	...
3½s (Town) 1918...A&O	95	.....	...
3½s Water '29 op '19 J&J	92	.....	...
Norwich—4s 1930.....M&S	98	.....	...
Town 3½s 1925.....J&J	92	.....	...
Orange—4s g Fund '25..J&J	98	.....	...
Waterbury4¼sSch'13-21 J&J	*b*4.15	4.10%	...
4¼s Water 1913-71..J&J	*b*4.15	4.10%	...
4s Water 1920-49....J&J	*b*4.15	4.10%	...
4s Park 1912-1958...J&J	*b*4.15	4.10%	...
3½s School 1913-32..J&J	*b*4.15	4.10%	...
Willimantic—4s 1924..A&O	98	.....	...
DELAWARE			
4s June 1 1932.....J&D	101	102	...
3½s Hosp 1915 op '06..J&J	.....	.....	4
3s Dec 1 1927 op '02...J&D	.....	.....	4
New Castle County—			
4½s H'way Im'26-34 J&D	....	.....	4⅛
4s Refund Dec '12 to '24..	....	.....	4⅛
3½s 1914 to 1920....J&J	.....	.....	4⅛
Sussex Co—4s '13 to '22 J&J	.....	.....	4⅛
Wilmington—4½s '22..A&O	*b*4.20	4.10%	...
4½s St & Sew 1934..A&O	*b*4.20	4.10%	...
4s St & Sew Apr 1925.A&O	*b*4.20	4.10%	...
DIST OF COLUMBIA			
3.65s Fund cur 1924...F&A	105	107	...
FLORIDA			
DuvalCo 5½s'32 op'12 M&N	.....	.....	...
5s Road 1939.....J&D	*b*4.55	4.40%	...
Jackson Co 4s C H '36..M&N	93	.....	...
Jacksonville—			
5s g imp May 15 '24..M&N	.....	.....	...
5s improv't Jan 1936..J&J	*b*4.40	4.30%	...
Pensacola 4½s 1941 ...A&O	100	101	...
Tampa—6s g 1921.....J&J	.....	.....	...
5s g R June 1 1929..J&D	104	.....	...
5s June 1955 op 1925 J&J	.....	104½	4.55
FOREIGN GOVERNMENTS			
Argentine Republic—			
Internal g 5s of '09 sf.M&S	98¾	99⅜	...
British—Cons2½s op'23..Q-J	78¼	78⅝	..
Chinese Government 5s.A&O	101	102	...
Hukuang Rys—			
5s £ s f g loan '11.J&D15	94⅛	95	...
Cuban 5s 1944 op 1911..M&S	103⅛	103½	...
"Internal" 5s Nov 28 1913 optional.....M&N 28	98⅝	99⅛	...
"Ext'l"g 4½s'49 opt F&A	99	99½	...
French 3s perpetual.....Q-J	94	94⅛	...
German—3½s opt....A&O	90⅛	91⅛	...
3½s perpetual.....J&J	90⅛	91⅛	...
3s.....J&J	81	82	...
New 4s irr bef Ap 1'18 A&O	101¼	102	...
Hawaii, Territory of—			
4½s Impt '21 op '11..J&J	100½	.....	...
4½s Imp '20 op 1910..J&J	100½	.....	...
4s Imp '41op '31 ... F&A	103¼	104¼	...
3½s Imp '21 op 1911..J&J	97	.....	...
Japanese Government—			
4½s £ '25 op '10..F&A 15	*c*92¼	92½	...
4½s £ 1925 opt 1910 (2d series).....J&J 10	*c*91⅛	91⅜	...
4s £ '54 op '10..J 30 & D 31	*c*85⅜	86	...
4s £ Jan '31 opt after 1921	*c*	87¼	...
Philippine Islands—			
4s g L Pur '34 op '14..Q-F	102½	103¼	...
4s P Wks & Imp 1935..Q-M	101¾	103	...
4s Impt 1936 op 1916 F&A	.....	.....	...
Manila RR (South Lines) 1st g 4s '39 gu op..M&N	.....	88	...
Philippine Railway— 1st g 4s '37 sf op gu..J&J	.....	86½	...
Porto Rico—4s 1913-33..J&J	*b*3½%	3.35%	...
Russian 4s of 1902 opt..Q-M	92¼	93¼	...
Wladikawkas 4s Jan 13 '57 optional 1916....J&J14	83	86	...
San Paulo, Brazil—			
Treasury g 5s 1919...J&J	*c*97⅝	98½	...
Swedish RR 4-3½s '20..F&A	91	92	...
Switzerland 4s optional J&D	100	101	...
United States of Brazil—			
5s of 1903 op 1906..M&N	101¼	102¼	...
United States of Mexico—			
5s g Refunding '44..Q-Jan	*c*95⅝	96	...
5s con sil loan of '94..A&O	42	48	...
4s g 1954.....J&D	91	93	...
3s Internal Loan	28	32	...
FOREIGN CITIES, ETC.			
Amsterdam 4s 1900-01..A&O	100½	102	...
4s 1904.....J&J	101	102	...
Augsburg 4s op 1906..A&O	98½	100	...
Berlin 3½s opt after '09..J&J	93	97	...
Cologne 4s opt 1905....A&O	99½	100⅜	...
Copenhagen 4s of 1901..M&N	96	98	...
3½s.....J&J	86½	88¼	...
Frankfort 3½s of 1901..M&S	*d* 91¼	92⅛	...
Hamburg 4s yearly from 1906 optional 1909..J&J	100	100¼	...
3s of 1902.....M&S	79⅜	80½	...
Havana—1st 6s 1939...Q-J	106	108½	...
2d 6s.....Q-J	103½	107	...
Munich—4s optional...1911	99	100	...
Stockholm 4s 1941..F&A 15	99¼	100⅛	...
Vienna 4s g opt 1910..A&O	91⅛	92⅝	...
Baden (Gr Duchy) 4s 1909..	100	101	...
Bavaria 4s.....M&N	100¾	101⅞	...
Hesse 3½s optional....A&O	89	90¼	...
Prussian 3s of 1902....A&O	81	82	...
New 4s irr bef Ap1 '18 A&O	101⅛	102¼	...
Saxony 3s.....A&O	80⅞	81½	...
State of Jalisco, Mexico—			
6s gold 1918-1928....J&J	100	103	...
6s gold 1920-1930...F&A	100	103	...
6s silver 1933.....J&D	40	48	...
Tokyo, City of, 5s of 1912—			
Red ann s f beg '16-'52 M&S	*c*	94⅜	...
Vera Cruz, Mexico—			
5s s f Dec 31 1930....J&J	*n* 84	90	...
CANADA			
3½s Ref Nov 1 1913..M&N	98	.....	...
Galt 4½s Apr 18 '31..A&O18	*b*4½%	4⅜%	...
4½sElPowJ'ne5'31 J&D5	*b*4½%	4⅜%	...
Guelph—5s £ 1917..J&D 31	.....	.....	4½
5s Cons debt 1920 ...J&J	.....	.....	4½
Hamilton—4s 1920....M&S	96	96½	...
4s Apr 1 1932.....A&O	*b*4¼%	4 20%	...
Manitoba—4s g 1930..M&N	97	98	...
4s Drainage July 1 '29.J&J	97	98	...
Maisonneuve,Q. 4½s'51 M&N	.....	.....	4½
Montreal—4s 1925....M&N	.....	.....	4½
4s reg May 1927....M&N	.....	.....	4½
4s May 1 1933 £....M&N	.....	.....	4½
4s May 1 1944.....M&N	.....	.....	4½
3½s Rfg May 1939..M&N	.....	.....	4½
New Brunswick, Prov of—			
3½s Jan 1933.....J&J	92	93	...
4s April 16 1921...A&O 16	99	100	...
4s July 3 1930.....J&J	99	100	...
4s 1932 op 1902.....J&J	99	100	...
4s 1932 op 1902...F&A 15	99	100	...
Nova Scotia, Province of—			
4s July 1 1919.....J&J	99	100	...
4s Jan 1 1920.....J&J	99	100	...
4s May 1 1920.....M&N	99	100	...
Ontario, Province of—			
3½s '36 (tax-exempt)..J&J	*b*4%	3.90	...
Ottawa City—			
3½s Sew Sep 26 '28..M&S	*b*4.20	4⅛%	...
Quebec City 4½s 1914..J&J	*b*4.20	4⅛%	...
4½s 1922.....J&J	*b*4.20	4⅛%	...
3½s g July 1930....J&J	*b*4.20	4⅛%	...
3½s July 1 1931....J&J	*b*4.20	4⅛%	...
3½s Jan 1 1931....J&J	*b*4.20	4⅛%	...
3½s July 1 1933....J&J	*b*4.20	4⅛%	...
St Boniface,Man, 5s '31 J&J2	.....	.....	4.60
Toronto—4s Apr 1 1916..J&J	.....	.....	4¼
4s July 1 1918.....J&J	.....	.....	4¼
3½s July 1 1913.....J&J	.....	.....	4¼
3½s July 1 1914.....J&J	.....	.....	4¼
3½s July 1 1944-45..J&J	.....	.....	4
Winnipeg Man—4s June 1'34	*b*4⅜%	4¼%	4½
GEORGIA			
7s University '32 to '46..J&J	.....	.....	...
4½s ref 1913 to 1916...J&J	*b*4¼%	4.10%	...
4½s Act of 1884-1915..J&J	100½	101½	...
4½s 1922.....J&J	*b*4.10	4%	...
4s July 1 1926.....J&J	*b*4%	3¾%	...
3½s May 1 1915.....M&N	*b*4¼%	4%	...
3½s Jan 1917-1935.....J&J	3.90%	3¾%	...
Athens—5s 1922.....M&N	*b*4½%	4¼%	
Atlanta—6s Cap 1914..J&J	*b*4.30	4.20%	...
5s Red Sept 1915....J&J	*b*4.30	4.20%	...
4½s Redemp 1916...J&J	*b*4.30	4.20%	...
4½s 1922.....J&J	*b*4.30	4.20%	...
4½s Jan 1 1940.....J&J	*b*4.30	4.20%	...
4s Water May 31 '23..J&J	*b*4.30	4.20%	...
3½s July 1 '31 & '33...J&J	*b*4.30	4.20%	...
Augusta—6s 1915.....F&A	.....	.....	4.30
5s 1921.....M&N	.....	.....	4.30
4½s Red May 1 '24..M&N	.....	.....	4.30
4s refunding 1934....J&J	96¼	98¼	...
3½s April 1930.....A&O	*b*4½%	4¼%	...
Brunswick—5s Jan '21..J&J	100	103	...
Chatham Co—5s '12-'19 J&J	.....	.....	4.20
Columbus—4½s 1927..J&J	*b*4.35	4¼%	...
4½s Refunding 1939 J&J	*b*4.35	4¼%	...
Macon—5s July 1923...Q-J	.....	.....	4¼
4½s Oct 1926.....Q-J	.....	.....	4¼
4s Pav & Sew '20 to '39 J&J	.....	.....	4¼
Rome 4½s 1926.....J&J	100	102	...
Savannah 5s July 1 '13..Q-J	100	.....	...
4½s refunding 1959..F&A	104½	105½	...
IDAHO			
5s 1915 optional 1905...J&J	.....	.....	4½
4½s May 1 '31 op '21....J&J	.....	.....	4.10
Bannock Co—6s '13-'16..J&J	.....	.....	4½
Blaine Co. 5s Feb'22-'31 J&J	.....	.....	4⅝
Boise City 5s '22 op '12..J&J	100	.....	...
Boise City School District— 5s Nov 1925 opt'15..M&N	.....	.....	4.60
Lewiston 5s 1922 op '12..J&J	100	.....	...
Shoshone County—			
5s 1915 to 1924 op '15..J&J	.....	.....	4½
ILLINOIS			
Chicago—5s Wat '12 op M&N	99¼	99¾	...
4s g River 1915.....J&J	99¼	99¾	...
4s g Imp 1913 to '24..J&J	99¼	99¾	...
4s World's Fair 1921..J&J	99¼	99¾	...
4s g 1913-1925.....J&J	99¼	99¾	...
4s g Judg 1913 to '24..J&J	99¼	99¾	...
4s g Gen Corp '13-'25..J&J	99¼	99¾	...

a Flat price. *b* Basis. *c* On basis of $5 to the £. *d* On the basis of 4 marks to the dollar. *l* In London. *n* Nominal. *s* Sale price.

Bonds	Bid.	Ask.	To Net.
Chicago—(Conc.)			
So Park 4s '13 to '24 J&D	-----	99¾	--
Lincoln Park 4s 1923 J&J	-----	99½	--
W Ch Pk 4s '14-'30 J&J	-----	99¼	--
Chicago Sanitary District—			
5s July 1 1912 to 1914 J&J	99¾	-----	---
4½s Jan 1913 to '15 J&J	99¾	-----	---
4s Dec 1 1912 to 1923 J&D	99¾	-----	---
3½s June 30 1918 J&D	-----	-----	---
Cook Co—4s g 1912-23 J&J	-----	-----	3.95
4s g C't H Sept '12-25 M&S	-----	-----	3.95
3½s g 1913 to 1923 J&J	-----	-----	4
East St Louis—			
4½s ref Sept 1 '28 Sept 1	b4½%	4¼%	---
Quincy—4½s 1912-17 July	-----	-----	---
4s Ref 1912 to 1917 July 1	-----	-----	4¼
Rock Island—			
4½s Refg 1912 & '17 M&S	-----	-----	4¼
Springfield 3½s ref '20 Sept	-----	-----	4.20
INDIANA (*See foot-note o*)			
3½s Fund '15 opt '10 M&N	-----	-----	3¾
3½s Fund '15 opt '10 A&O	-----	-----	3¾
oBooneCo4s CH'12-'20 M&N	o-----	-----	3¾
oCrawfordsville 4s '12-20 J&J	o-----	-----	3.80
Evansville—6s 1912 J&J	b4½%	4.30%	---
4s July 1 1912 J&J	b4½%	4.30%	---
oEvansvSCy3½s'13-'17 M&N	o-----	-----	3.80
oFloyd Co 4s 1913-30 J&J	o-----	-----	3¾
FtWay—4½s Oct 10 '13 A&O	-----	-----	4½
o3½s ref wat Jan 18'20 J&J	o-----	-----	3.80
oFtWayne S D 4s '14-23 A&O	o-----	-----	3.80
oFranklin Co 4s '13-'30 J&D	o-----	-----	3¾
oHunting'nCo3½s'14-24 J&J	o-----	-----	3¾
Indianap—4s Mch 1 '24 J&J	-----	-----	4¼
4s Park Imp Jan 1 '27 J&J	-----	-----	4¼
o4s FireDeptJune 1 '41 J&J	-----	-----	3.65
o3½s Hospital 1936 J&J	o 98	99	---
o3½s City Hall 1939 J&J	o 98	99	---
oIndianap SD 4s '12-26 J&J	o 98	99	---
o4s Bldg Sept 1 1946 J&J	-----	-----	3.65
o3½s July 1 1941 J&J	o 98	99	---
Jeffersonville—			
o3½s Refund 1925 M&N	o-----	-----	3.80
oKnox Co—4s 1912-20 J&D	o-----	-----	3¾
oKokomo-4s'16-21-26-31 M&S	o-----	-----	3.80
oLafayette 4½s'20op'15 J&D	o-----	-----	3.80
oLaPorte Co 5s '13-28 J&D	o-----	-----	3.80
oLoganspt 3½s'26op'16 J&J	o-----	-----	3.80
Marion Co—4s Ref '27 J&D	-----	-----	4¼
o3½s Bridge 1924 J&J	o 98	99	---
o3½s Refund 1925 J&D	o 98	99	---
oMichCySchCy4s'12-'19 F&A	o-----	-----	3.80
oNew Alb 5s May 1 1915 J&J	o-----	-----	3.80
oRichmond—4s 1927 M&S	o-----	-----	3.80
oRichm Sch Cy 4s '15-19 F&A	o-----	-----	3.80
oSt Jos Co 3½s '22-24 A&O	o-----	99	---
o3½s 1913-1926 F&A	o-----	99	---
South Bend—o4s 1925 J&J	o-----	-----	3.80
o3½s Nov 1 1918 M&N	o-----	-----	3.80
South Bend School District			
o4s Apr17 '18-'27 F&A	-----	-----	3.90
Terre Haute—6s '12-18 J&J	-----	-----	4½
o4s Fund May 1 1915 M&N	o-----	-----	3.80
o4s Oct 1 '27 opt '17 A&O	o-----	-----	3.80
o4s Sewer Aug 1 1930 F&A	o-----	-----	3.80
oTerreHSchCy4s'12-31 M&S	o-----	-----	3.80
oVanderburg Co 3½s '22 J&J	o-----	99	---
oVigoCo4½sDec15'12-27 J&D	o-----	-----	3¾
4s Bridge 1923 J&J	o-----	-----	3¾
INDIAN TERRITORY See	Oklah	oma	
IOWA			
Burlington—4s 1924 F&A	-----	-----	4.20
CedarRapids—4½s'12-18 J&J	-----	-----	4.10
4s 1912 to 1919 J&D	-----	-----	4.10
Cedar Rapids School Dist—			
3½s Sch '12 opt '06 J&D	-----	-----	4.10
Council Bluffs—			
4½s Wat-wks '16-30 M&N	-----	-----	4¼
4½s Fire Eng Hse'20 J&J	-----	-----	4¼
Council Bluffs School Dist—			
4s ref July 2 '20 op '15 J&J	-----	-----	---
Davenport—			
4s Funding 1912-29 M&N	-----	-----	4
DavenportSD4s'16op'11 M&S	-----	-----	4
Des Moines—4½s 1931	b 4.15	4.10%	---
4s Funding 1916 M&N	b 4.15	4.10%	---
4s City Hall 1914-26 J&J	b4⅛%	4.20%	---
Des Moines School District—			
4s Nov 1 '12 op '07 M&N	b4⅛%	4.20%	---
Dubuque—4s 1917 F&A	-----	-----	4¼
Dubuque Co 4½s '21-'31 J&J	-----	-----	4.15
Lee Co—3¾s '12 to '20 J&D	-----	-----	4
Mahaska County—			
Serial 4½s Dec '12 to '18	-----	-----	4¼
Muscatine—4½s'13-'18 A&O	-----	-----	---
4s Ct H'se '12 to '21 M&N	-----	-----	---
Ottumwa—			
4½s Ref'g Mch '17 A&O	-----	-----	4¼
Polk Co—3½s '12 to '17 A&O	-----	-----	4.10
4s 1912 to 1924 A&O	-----	-----	4.10
Sioux Cy—5s '17 op '15 M&N	-----	-----	---
4s Jan 1919 opt 1914 J&J	-----	-----	---
Waterloo—			
4½s W W Jan 15 '30 J&J	-----	-----	4¼
KANSAS			
Atchison—4s 1915 J&J	-----	98½	4½
Atchison Co 5s ref 1916 J&J	104	104½	---
4s Refund '29 op '14 J&J	90	94	---
Emporia—			
4¼s Dec '29 op '19 F&A	100	-----	---
Fort Scott—			
4½s 1935 opt 1910 M&S	99	100	---
Hutchinson—5s 1912 to 1915	100	-----	---
4½sPub Bldg'61op'31 J&J	-----	-----	---
Kansas City—			
6s Ref Oct 1 1915 F&A	b 4.30	4.20%	---
5s Jan 1 1917 F&A	b 4.30	4.20%	---
4½s Sch Bldg 1929 J&J	b 4.30	4.20%	---
4½s Wat Plant Pur'39 J&J	b 4.30	4.20%	---
4½s Refg Feb 1 '29 F&A	b 4.30	4.20%	---
Leavenworth—5sAp'l 15 J&J	98	-----	---
4s Fund Jan 1914 J&J	93	95	---
4½s Bd Ed '12 to '21 J&J	-----	100	---
Leavenworth County—			
5s Ref July 1 1915 J&J	100	103	---
Morris Co 4½s '12-'23 J&J	-----	-----	---
Salina 4½s 1931 A&O	-----	-----	---
Sedgwick County—			
5s Fund 1925 op 1915 J&J	-----	-----	4¼
4½sB'ge Oct'27op'17 J&J	-----	-----	---
Shawnee Co—4s 1924 M&N	97	100	---
Topeka—			
5s Top Wat Sept '26 J&J	b 4.35	4¼%	---
4½s Elec Light 1929 J&J	b 4.35	4¼%	---
4s Water April 1 '24 A&O	b 4.35	4¼%	---
3¾s Refund 1919 J&J	b 4.35	4¼%	---
Topeka School District—			
4s Jan 1925 J&J	100	-----	---
Wichita—6s 1915 J&J	100	-----	---
5s 1929 opt 1919 J&J	-----	-----	---
4½s 1923 A&O	100	-----	---
Wichita School District—			
4½s July 1 1923 J&J	100	-----	---
Wyandotte County—			
4½s Bridge '32 to '41 F&A	-----	-----	4.20
KENTUCKY			
Covington—			
5s 1920 opt 1910 F&A	-----	-----	---
4s Water 1927 J&J	-----	-----	3.95
4s Redemption 1922 F&A	-----	-----	---
Fayette County—			
4½s g Fund '13 to '24 J&J	-----	-----	4.40
Frankfort—			
4½s 1927 opt 1917 J&J	-----	-----	4.40
Franklin County—			
5s 1913 to 1924 J&J	-----	-----	4½
Lexington—			
5s RR aid 1918 J&D	-----	-----	4.40
4s Feb 1945 F&A	-----	-----	4¼
Lexington S D 4s 1938 J&D	-----	-----	---
Louisville—			
4½s Hospital 1951 M&S	108¾	-----	---
4s Mun Imp 1923 J&J	100	101½	---
4s do Dec 1 '28 Q-M	101	102	---
4s Park 1930 J&J	101	102	---
4s Ref'g July 1 1937 J&J	101	102	---
4s Sewer 1947 F&A	101¼	102¼	---
3½s g Ref'g 1940 M&N	90½	91½	---
3½s Refunding 1943 J&J	90½	91½	---
3s Sewer & Park 1941 J&J	81	-----	---
McCracken County—			
5s Ref 1933 op 1913 M&S	-----	-----	4.50
5s Ref 1933 op 1923 M&S	-----	-----	4.50
Owensboro—4s'31 op '11 J&J	-----	-----	---
4s Street 1930 op '15 J&J	-----	-----	---
Paducah—			
4½s 1918 op 1898 J&D	-----	-----	---
4s Oct 1 1920 A&O	-----	-----	4½
LOUISIANA			
4s State 1914 J&J	99¼	99½	---
5s Port Commis'n '24-'59 J&J	b -----	4.40%	---
Atchafalaya Levee Dist—			
5s Ref 1949 op 1939 M&S	-----	s110	---
Baton Rouge—			
Impt 4s '45 opt 1915 J&J	-----	-----	---
Bossier District Levee—			
6s 1922 opt 1912 M&N	-----	s100	---
Caddo District Levee—			
6s 1922 opt 1912 J&D	99½	-----	---
5s 1951 op 1941 J&J	108	110	---
Fifth District Levee—			
5s 1950 opt 1940 J&J	-----	-----	---
5s 1952 opt 1942 J&J	-----	f108	---
Lafourche Basin Levee—			
5s Jan 1954 opt 1944 J&J	-----	s110½	---
Lake Borgne Dist Levee—			
5s Dec 1952 opt 1942 J&D	107½	112½	---
New Orleans—			
7s g G S & D S July '22 Q-J	120	-----	---
5s Premium J&J	f256	257	---
5s Premium (dr num) J&J	f330	-----	---
4s Floating debt 1948 A&O	88	-----	---
4s Constitutional 1942 J&J	-----	100¾	---
4s Public Impt 1950 opt 1942 (old iss) J&J	97¼	97½	---
4s Pub Impt '42 op '28 J&J	-----	93½	---
Orleans Dist—5s 1913 M&S	-----	-----	---
5s July 1959 opt 1929 J&J	-----	s108¾	---
Plaquemine Parish E Bank—			
5s Oct 1952 opt 1942 A&O	-----	-----	---
Pontchartrain District—			
C 6s 1912 M&N	100	102	---
D 6s 1944 M&N	120	-----	---
Red River A & B B Dist—			
5s 1950 A&O	106	-----	---
MAINE			
5s June 1 1919 J&D	106	107	---
4s July 1 1917 J&J	99½	100½	---
3s Oct 1 1912 to 1929 A&O	91	92	---
Aroostook Co—4½s '15 J&J	100	-----	---
4s C H June 1915 J&D	98	-----	---
Auburn—3½s 1925 J&J	90	-----	---
Augusta—			
4s Ref 1912 to 1919 F&A	98	-----	---
Bangor—4s 1914 M&N	99	-----	---
4s Ref Water 1935 J&J	98	-----	---
Bath—			
4s Ref 1921 op 1911 J&D	98	100	---
Belfast—4s 1918 F&A	98	-----	---
Gardiner Water District—			
4s Jan 1934 J&J	97	-----	---
Kennebec Water District—			
3½s g 1915-'20-'25 M&N	90	-----	---
Kittery Water District—			
5s Jan 1913 to 1938 J&J	100	114	---
Lewiston—5s 1917 A&O	105	-----	---
4s g Oct 1927 A&O	99	100	---
Portland—			
4s g Ref July 1 1912 J&J	99½	-----	---
4s City Hall 1926 to'45 A&O	b3¾%	3.80%	---
3½s g Ref July 1922 J&J	94	-----	---
Portland Bridge District—			
3½s July '12 to '39 M&S	-----	-----	4
Portland Water District—			
4s Funding 1928 J&D	100	101	---
Rockland—3½s 1917 F&A	95	-----	---
Washington County—			
4s 1928 opt 1923 J&J	98	-----	---
Waterville—4s g July 1 1927	99	-----	---
3½s Sept 1935 M&S	90	-----	---
Westbrook—4s 1915 J&J	98	-----	---
MARYLAND			
3½s July 1919 opt 1914 J&J	95	96	---
3½s State Rds'24 op'19 F&A	95	96	---
3½s State Rds '26 op '21 F&A	95	95¼	---
3½s StateRd'27 op'22 F&A	95	96	---
3s Jan 1914 op 1909 J&J	98	98⅜	---
Annapolis—			
4s 1931, '41 and '50 J&J	-----	-----	---
Baltimore—			
5s July 1 1916 M&N	102½	103½	---
4s Parks 1955 M&N	100	100½	---
4s Annex 1954 J&D	100	100½	---
4s Nov 1 1920 M&N	100	100½	---
4s Water 1926 M&N	100	100½	---
4s Mch 1 1961 M&S	-----	-----	---
3½s July 1 1930 J&J	93½	94	---
3½s Imp 1940 J&J	93½	94	---
3½s March 1945 M&S	93½	94	---
3½s Refunding 1952 J&J	93½	94	---
3¼s Jan 1 1927 J&J	86	87	---
Cumberland4½sWW'41 A&O	-----	104.22	4¼
4s Water 1923 F&A	-----	-----	---
Frederick—			
4s 1918 opt 1903 J&J	-----	-----	---
MASSACHUSETTS			
3½s g Oct 1918 J&J	b 3.95	3⅞%	---
3½s gold Nov 1923 M&N	b 3.95	3⅞%	---
3½s g July 1 1935 J&J	93½	94⅝	---
3½s Water 1942 J&J	92½	-----	---
3½s g July 1944 M&S	b 3.95	3⅞%	---
3s g April 1915 A&O	b 3.95	3⅞%	---
3s g May 1929 M&N	b 3.95	3⅞%	---
3s Met Sewerage 1936 M&S	b 3.95	3⅞%	---
3s g July 1 1939 J&J	b 3.95	3⅞%	---
3s g Water Jan 1 1941 J&J	84	85¼	---
Arlington—4s Water '22 J&J	100	-----	---
Attleborough—4s 1924 J&J	100	-----	---
3½s March 1935 M&S	92	93	---
Beverly—4s Water '17 F&A	99½	-----	---
4s Sewer 1913-36 A&O	-----	-----	3⅝
Boston—			
4s Water 1919 A&O	-----	-----	3.90
4s Park 1920 J&J	-----	-----	3.90
4s July 1936 J&J	-----	-----	3.90
4s Tunnel & Sub '48 J&D	105½	107	---
3½s Water Apr 1 '17 A&O	-----	-----	3.90
3½s Imp Sew'age '19 J&J	-----	-----	3.90
3½s June 1 1923 J&D	-----	-----	3.90
3½s June 1 1924 J&D	-----	-----	3.90
3½s June 1 1932 J&D	-----	-----	3.90
3½s June 1 1934 J&D	-----	-----	3.90
3½s July 1 1935 J&J	-----	-----	3.90
3½s June 1 1943 J&D	-----	-----	3.90
3½s June 1 1944 J&D	-----	-----	3.90
3½s July 1 1945 J&J	-----	-----	3.90
3s Jan 1 1921 J&J	-----	-----	3.90
Brockton, 4s May 1927 M&N	100	-----	---
3½s Water 1932 M&N	92	93	---
Brookline—			
4s Water 1912 to 1923 J&J	100	-----	---
Cambridge—			
4s Water Dec 1 1917 J&D	100	-----	---
3½s Water May '25 M&N	b3.92½	3.85%	---
3s Bridge 1941 F&A	83½	-----	---
Chelsea—			
4s Park Oct 1936 A&O	b 4%	3.95%	---
Everett—4s Sew 1929 M&S	100	-----	---
Fall River—			
4¼s School 1913 A&O	100	-----	---
4s Water June 1923 J&D	100	-----	---
3½s Water Feb 1930 F&A	92	-----	---
Fitchburg—			
4s Reg April 1 1922 A&O	100	-----	---
3½s Water 1926 J&J	92	-----	---
Gardner—			
4s Water 1913-1934 M&N	100	-----	---
Gloucester—			
3½s Water '12 to '31 A&O	91	-----	---
Haverhill—4s 1927 J&D	100	-----	---
Holyoke—4s g 1927 J&J	99¼	-----	---
3½s Dec 1912-1932 J&D	-----	-----	3⅝
Lawrence—			
4s July 1 1924 J&J	100	-----	---
Leominster—4s g 1926 A&O	100	-----	---
Lowell—4s Water 1920 M&N	100	-----	---
Lynn—4s July 1927 J&J	100	-----	---
3½s April 1 1932 A&O	91	-----	---
Malden—4s 1924 M&N	100	-----	---
3½s Water July 1 '24 J&J	93	-----	---
Marlborough—4s 1915 J&D	100	-----	---
4s July 1926 J&J	100	-----	---
Medford—4s 1917 M&N	100	-----	---
4s Feb 1930 F&A	100	-----	---
Melrose—4s June 1924 J&D	100	-----	---
Methuen—4s 1928 F&A	100	-----	---
Middlesex County—			
4s 1916 to 1921 J&D	100	-----	---
Milton—3½s '12 to '32 F&A	92	-----	---
New Bedford—			
4½s 1917 A&O	102	-----	---
4s Water Apr 1 '26 A&O	100	-----	---
4s Sewer 1913-41 M&N	-----	-----	---
Newburyport—			
3½s Water '12 to '34 J&D	-----	-----	4
Newton—			
4s Water Aug 1935 F&A	101	-----	---
3½s Water Dec 1926 J&D	93	-----	---
Northampton—			
3½s g 1912 to 1926 J&J	95	-----	---
Pittsfield—			
4s Sch May15'12to'17 M&N	-----	-----	3½
Quincy—4s '12 to '37 A&O	100	-----	---
3½s April '13 to '39 A&O	-----	-----	4
Salem—4s 1912 to 1920 J&D	100	-----	---
Somerville—			
4s July 1912 to 1919 J&J	100	-----	---
Springfield—			
4s g Water Apr 1 '13 A&O	99¾	-----	---
4s g School Jan 1917 J&J	100	-----	---
3½s g 1912 to 1918 J&J	98½	-----	---
3½s School 1925 J&J	94¾	-----	---
3s Sewer 1930 J&D	87¼	-----	---
Taunton—4s 1927 J&D	100	-----	---
3½s Sewer Dec 1 '30 J&D	92	-----	---
Wakefield—			
4s Water 1912-1933 A&O	100	-----	---
Waltham—			
4s Water Apr 1 1913 A&O	99½	-----	---
3½s July 1920 J&J	95	-----	---
Watertown—4s '12-'34 J&J	100	-----	---
3½s 1913 to 1929 J&J	95	-----	---
Winchester—			
4s Sewer Dec 1 '18-24 J&D	100	-----	---
Worcester—4s April'38 A&O	101	-----	---
3½s June 1 1929 J&D	95	-----	---
MEXICO			

See Foreign Gov'ts page 50

f Flat price *b* Basis. *n* Nominal. *o* Under a law approved March 9 1903, and which went into effect April 23 1903 bonds issued after that date by State or municipal corporations are tax-exempt, and these sell on a better basis.

Bonds	Bid.	Ask.	To Net.
MICHIGAN (See foot-note *o*)			
Alger Co—5s Road '22 F&A	-----	-----	4.40
Ann Arbor School District—			
4s Sept 1914 & 1935 A&O	-----	-----	4.10
Battle Creek—			
5s Water 1915 to '17 M&S	-----	-----	4½
3½s Pav Sept 1 '12 M&S	-----	-----	4½
Bay City—8s 1913 A&O	-----	-----	4½
5s 1920 M&S	-----	-----	4½
4s 1934 J&J	-----	-----	4½
*o*Bay Co—5s Dec 12 '19 J&D	-----	-----	4¼
*o*4s Ref Dec 15 '23 J&D	-----	-----	4.30
Benton Harbor—			
4s Park Jan 1 '24-'33 J&J	-----	-----	4½
Detroit—			
4s Sewers Apr 1 '22 A&O	*b* 4%	3.90%	---
3.65s Pub Imp 1918 J&J	*b* 4%	3.90%	---
3½s Park 1930 M&S	*b* 4%	3.90%	---
*o*Escanaba 4½s 1916-30 J&J	-----	-----	---
Gladstone—4½s 1919 M&N	-----	-----	4½
Grand Rapids—			
4½s Flood Protec'33 M&S	*b* 4.10	4%	---
4s Market reg 1916 M&N	*b* 4.10	4%	---
4s Water Nov 15 '29 M&N	*b* 4.10	4%	---
Holland—4s Ref '13-'28 Feb	-----	-----	4½
Lansing—5s 1913 to '23 J&D	*b*4½ %	4%	---
4s Water 1920 J&J	*b*4½ %	4%	---
Manistee—4s 1912 A&O	-----	-----	4.60
Marquette—4s 1916 A&O	-----	-----	4½
3½s Ref Water 1926 J&J	-----	-----	---
Muskegon—			
5s Water 1912-1925 J&J	*b* 4.20	4.10%	---
4½s W W 1915-44 J&J	*b* 4.20	4.10%	---
4s May 1 1934 M&N	*b* 4.20	4.10%	---
Muskegon School District—			
5s 1942 July	-----	-----	4½
Muskegon County—			
4½s Jan 1 1932 J&J	-----	-----	4½
Owosso—4s Ref'g 1920 J&J	-----	-----	4½
Port Huron—4s Ref'g 1919	-----	-----	4.60
4s Jan 1 1932 J&J	-----	-----	4.60
3½s Park July 1 '20 J&J	-----	-----	4.60
Saginaw—			
4½s Wat May 1 '25 M&N	*b*4.30	4.20%	---
4s Sewer July 1918 J&J	*b*4.30	4.20%	---
3½s Wat Mch 10 '20 M&S	*b*4.30	4.20%	---
St Johns—5s 1914 A&O	*b*4.30	4.20%	---
Sault Ste Marie—			
6s Water Nov 1913 M&N	-----	-----	4.60
5s Ref'g Apr 1 1917 A&O	-----	-----	4½
4½s Bridge July 1 '20 J&J	-----	-----	4½
4s gold July 1 1932 J&J	-----	-----	4½
Wayne County—			
3½s May 1 1914 M&N	*b* 4%	3.90	---
Wyandotte—4½s 1934 J&D	-----	-----	4.40
MINNESOTA			
AitkenCo4½sDec'12-'24 Aug	-----	-----	---
Beltrami Co 4½s'12-'24 J&D	-----	-----	4⅝
Brainerd—5s Nov 1919-1929	-----	-----	---
Cass Co—5s Ct H'se '22 A&O	-----	-----	---
Clay Co—4½s 1915-16 J&J	-----	-----	4½
Duluth—			
5s g Water & Lt 1926 J&J	-----	-----	4.30
4½s g July 1 1926 J&J	-----	-----	4.30
4s g Water & Lt '28 A&O	-----	-----	4.30
4s Water & Lt 1936 A&O	-----	-----	4.30
Duluth Ind S D 5s '13 M&N	100	-----	---
5s May 1 1923 M&N	-----	-----	4½
4½s Feb 1 '40 op '30 F&A	104	-----	---
4s 1934 opt 1924 A&O	-----	-----	4½
Hennepin County—			
4½s Ct H Apr 1924 A&O	-----	-----	4
Itasca S D No 1 5s '13-24 J&J	-----	-----	4½
JacksonCo5sJuly'12-'21 J&D	-----	-----	4.40
LacQuiParleCo 5s'20-'30 J&J	-----	-----	4.40
MarshallCoDitch5s'12-29 J&J	-----	-----	4.60
Minneapolis—			
4½s Park July 1913 J&J	-----	-----	4.05
4½s g July 1920 J&J	-----	-----	4.05
4s School Jan 1927 J&J	-----	-----	4.05
4s School Jan 1 1935 J&J	-----	-----	4.05
4s Improvem't 1937 J&J	-----	-----	4.05
3½s School Jan 1 '29 J&J	-----	-----	4.05
3½s Water-Wks '32 J&J	-----	-----	4.05
Otter Tail Co 5s Ditch 1918-1922 A&O	*b*4.40	4.30%	---
Ramsey Co—5s 1915 J&J	-----	-----	4.10
4½s Court H'se 1916 J&J	-----	-----	4.10
3½s May 6 1921 M&N	-----	-----	4.10
Red Lake Co—5½s '20 A&O	-----	-----	4½
St Louis County—			
5s Ct H Nov 1 1912 M&N	*b* 4.10	4.05%	---
St Paul 5sWater 1915 A&O	-----	-----	4.05
4½s Sept 1917 M&S	-----	-----	4.05
4½s Water 1918 M&S	-----	-----	4.05
4s Ref Mch 1 1939 M&S	-----	-----	4.05
4s Sew'age July 1 '39 J&J	-----	-----	4.05
4s March 1 1940 M&S	-----	-----	4.05
3½s April 30 1922 M&N	-----	-----	4.05
Stillwater 4s 1922 J&J	-----	-----	4.30
MISSISSIPPI			
4s Aug 1 1916 F&A	98	-----	---
4s State Jan 1 1919 Jan	-----	-----	---
3½s Refund Jan. 1 1927 J&J	-----	93½	4.10
Greenville—			
6s Jan 1 1920 J&J	-----	-----	---
5s Refund Sept 1927 M&S	-----	-----	---
Jackson 5s Wat Aug 1 1928	104½	106	---
Meridian—6s May 1924 May	-----	-----	---
4½s Sch House 1941 J&J	-----	-----	---
Mississippi Levee District—			
5s May 2 1944 M&N	105	106	---
4½s Sept 1934 M&S	100	101	---
Natchez—6s 1920 May	-----	-----	---
Vicksburg—5s 1916 F&A	-----	-----	---
4½s Sewer Dec 1 '28 Dec	-----	-----	---
Yazoo City—			
5s June 11 1912 to 1924	-----	-----	---
Yazoo Delta Levee District—			
6s 1947 option 1917 J&J	104	106	---
4½s July 1949 J&J	102	105	---
4s 1952 option 1922 J&J	93	95	---
MISSOURI			
Cass Co—4s 1913 op '08 Jan	-----	-----	---
Dade County—			
5s June 1914 op 1904 Apr	-----	-----	---
4s July 1919 op 1909 Feb1	-----	-----	---
Henry County—			
4½s 1917 op 1907 A&O	-----	-----	---
Jefferson City School Dist—			
4s 1923 option 1908 J&J	-----	-----	---
Joplin—5s 1914 op 1909 J&J	-----	-----	---
Kansas City—			
5s g (Westport) 1916 J&J	103	-----	---
4½s g Water 1915 J&J	100½	101½	---
4s Market House '24 J&J	100	-----	---
4s Water 1924 J&J	100	-----	---
4s Park & Boul 1924 J&J	100	-----	---
Kansas City School Dist—			
4s July 1914 J&J	100	-----	---
4s July 1 1927 J&J	100	-----	---
4s July 1 1930 J&J	100	-----	---
3½s Jan 1923 J&J	95	96	---
3½s July 1925 J&J	94	95	---
Kansas City Park District—			
7s to 1921 J&J	100	-----	---
Lafayette Co—3½s 1921 opt 1906, 1911 and 1913 J&J	-----	-----	---
Macon Co 5s'16-'31op '26 J&J	*b* 4.40	4.30%	---
Pettis County—			
4s 1918 opt on 1908 M&N	99	100	---
Ralls Co—4s '13 op '08 F&A	-----	-----	---
St Joseph 4s 1923 F&A	-----	-----	---
St Joseph School District—			
4s April 2 1914 A&O 2	96¾	98½	---
4s 1920 option 1910 J&D	98	99	---
4s March 1 1927 M&S	98	99	---
St Louis—			
4s Renew g 1912 M&N	99⅞	100	---
4s Renew £ 1913 A&O	99⅞	100	---
4s Renew g 1914 J&D	100¼	100½	---
4s Renew g 1918 J&J	100⅜	100¾	---
4s Insane Asy'm '28 A&O	101½	102	---
4s Public Impt 1928 J&J	101½	102	---
4s Public Bldg 1929 A&O	101½	102	---
4s Renewal 1931 M&N	101½	102	---
3.65s Ren June 25 '27 J&D	95¾	96½	---
3.65s Renew g 1915 M&N	98	99	---
3½s Renew g 1918 J&D	96	97¼	---
3½s April 1 1925 A&O	96	98½	---
3¼s g April 1 1922 A&O	93¾	94½	---
Scotl'd Co 4½s'17 op'07 J&D	100	101	---
4½s 1917 opt 1912 J&D	100	101	---
Sedalia—			
4½s 1927 opt 1907 J&J	-----	-----	---
Springfield—			
3½s 1921 opt 1906 J&J	-----	-----	---
MONTANA			
Bozeman—5s '19 op '09 J&J	100	-----	---
Butte—			
4½s Dec 1 '25 opt '15 J&J	-----	-----	4½
Butte School District No 1—			
4½s 1924 opt 1914 J&J	-----	-----	4½
Cascade County—			
4s 1921 option 1911 J&J	-----	-----	4.40
Custer Co—6s '25 op '15 J&J	-----	-----	4½
Deer Lodge County—			
5s 1919 option 1909 J&J	100	-----	---
Great Falls—			
5s Water 1913 & '18 J&J	-----	-----	4½
4s 1923 option 1913 J&J	-----	-----	4½
Great Falls Sch Dist No 1—			
4s 1925 option 1915 M&S	-----	-----	4½
Helena—4s Ref 1916 J&J	-----	-----	4½
5s Jan 1 1916 op 1906 J&J	100	-----	---
5s WatWks'31 op'16 J&J	-----	-----	4½
Helena School Dist No 1—			
4½s Jan 1 1922 J&J	100	-----	---
Jefferson County—			
4½s Ref 1914-1919 J&J	100	-----	---
Lewis & Clarke County—			
5½s C H g '12 to '19 J&J	-----	-----	4½
Lincoln Co 5s '32 op '27 J&J	-----	-----	---
5s Fund Mch'31 op'21 J&J	-----	-----	4.60
Missoula 4½s '24 op '14 J&J	100	-----	---
Missoula County—			
4s Ref 1921 opt 1911 F&A	-----	-----	4.40
Silver Bow County—			
5s Fund July '17 op '07 J&J	100	-----	---
Yellowstone County—			
5s Ref 1918 op 1908 J&J	100	-----	---
NEBRASKA			
Beatrice—4s Nov 1914 M&N	-----	-----	4⅝
Dodge County—			
4s Ref 1919 op 1909 M&S	-----	-----	4½
Douglas Co—4s '18-'28 A&O	-----	-----	4½
3¾s 1922 J&J	-----	-----	4¼
Fremont Prec't (Dodge Co)			
4s Ref 1919 op 1909 M&S	-----	-----	4½
Grand Island—			
4¼s 1925 opt 1910 J&J	-----	-----	4½
Lincoln—			
5s 1912 to 1914 F&A	-----	-----	4½
4½s '12 to '19 op '08 F&A	100	-----	---
4½s Ref'20 to'29op'20 F&A	-----	-----	4.40
4s Ref 1919 op 1909 M&S	-----	-----	4.40
Lincoln School District—			
4½s 1924 opt 1909 M&N	100	-----	---
Omaha 4½s 1914-21 Mch	-----	-----	4.30
4½s Renewal 1924 J&J	-----	-----	4.30
4½s Mch 1 1932 M&S	-----	-----	4.30
4½s Refunding 1934 J&J	-----	-----	4.30
4½s W W Dec 15 '41 J&J	-----	103¼	4.30
4s Funding 1918 M&S	-----	-----	4.30
Omaha S D 4½s 1928 J&J	-----	-----	4.30
4½s July 1931 J&J	-----	-----	4.30
4s Jan 1919 J&J	-----	-----	4.30
South Omaha—			
5s June 1915 J&D	-----	-----	4¼
4½s 1924 opt 1909 J&D	-----	-----	4½
South Omaha School Dist—			
5s July 1 1923 J&J	-----	-----	4⅜
5s Dec 1929 J&D	-----	-----	4⅜
NEVADA			
4s School April 1915 J&J	-----	-----	---
Reno—5s 1924 op 1909 J&J	100	-----	---
WashoeCoSD 5s'13to'29 M&S	-----	-----	4.60
NEW HAMPSHIRE			
3½s Hospital 1912-'25 J&J	100	-----	---
Berlin—4s Ref 1917 M&N	98	-----	---
Concord—4s 1923 J&J	100	-----	---
3½s 1924 to 1929 J&J	95	98	---
Dover 3½s '28-'31 J&D	-----	-----	---
4s 1912 to 1916 J&J	99	-----	---
Keene—4s 1914 to '17 A&O	99	-----	---
3½s Water '12 to '13 J&J	99	-----	---
Laconia—4s 1924 A&O	100	-----	---
Manchester—5s 1913 F&A	101	-----	---
4½s Nov 1 1913 M&N	100½	-----	---
4s Water Jan 1917 J&J	99	-----	---
3½s Fund Apr 1 '19 A&O	94	-----	---
Nashua—4s '13 to '15 J&D	99	-----	---
3s 1923 A&O	89	-----	---
Portsmouth—4s 1914 M&N	99	-----	---
4s g School 1923 J&D	99	-----	---
4s Ref Water 1932 J&J	-----	-----	---
Rochester—4s 1922 J&D	98	-----	---
Somerswth—4s '12-'18 A&O	98	-----	---
NEW JERSEY			
Asbury Park—5s 1924 J&D	-----	-----	4.35
Atlantic City—5s 1925 J&D	-----	-----	4.20
4½s g Water 1926 J&J	-----	-----	4.20
4½s Jan 1 1945 J&J	-----	-----	4.20
4s Water 1930 J&J	-----	-----	4.20
Atlantic Highlands—			
4s g Sewer July 1 1928 J&J	-----	-----	4.40
Bayonne—5s Fund 1928 J&J	-----	-----	4.15
4½s Funding 1931 J&D	-----	-----	4.15
4s Floating Debt 1928 J&J	-----	-----	4.15
BergenCo—4½s '15-'39 A&O	-----	-----	4.15
4s Bridge '12 to '24 F&A	-----	-----	4.15
4s Court Hse '14-'38 A&O	-----	-----	4.15
4s Bridge 1939 F&A	-----	-----	4.15
Camden—4½s Wat '23 J&J	-----	-----	4⅛
4½s Dock 1930 A&O	-----	-----	4⅛
4s Paving 1929 M&N	-----	-----	4⅛
3½s 1913 to 1934 M&N	-----	-----	4⅛
Camden Co—4s 1944 J&J	-----	-----	4.15
Cape May—5s 1934 J&D	-----	-----	4.60
East Orange—4s 1934 A&O	-----	-----	4.20
4s Water 1933 J&D	-----	-----	4.20
3½s Water 1933 A&O	-----	-----	4.20
Elizabeth—4s 1922 op J&J	98½	100	---
Englewood—4s Sep '35 M&S	-----	-----	4.30
Essex Co—4s 1926 F&A	-----	-----	4
4s g Park 1938 F&A	-----	-----	4
4s Hospital 1946 F&A	-----	-----	4
3.65s Park '15to'35 F&A	-----	-----	4
Guttenberg—5s Ref Apr 16 1913 to 1918 A&O	-----	-----	5
Hackensack 4s gSew'13 F&A	-----	-----	4¼
Harrison—4s 1930 J&J	-----	-----	4¼
Hoboken—4s 1919 F&A	-----	-----	4.15
4½s 1940 J&J	-----	-----	4.15
3½s 1931 M&N	-----	-----	4.15
Hudson Co—			
4½sCounty Bldgs1948 A&O	-----	-----	4.10
4½s Road 1923 J&J	-----	-----	4.10
4½s May 1 1950 M&N	-----	-----	4.10
4s g Park 1959&1954 M&N	-----	-----	4.10
4s County Bldgs 1946 F&A	-----	-----	4.10
4s g Ref 1935 F&A	-----	-----	4.10
3½s Bridge '13 to'20 A&O	-----	-----	4.10
Jersey City—7s Wat'13 M&N	-----	-----	4¼
7s July 1 1913 J&J	-----	-----	4¼
5s gold Assess 1924 M&N	-----	-----	4.20
5s Water June 1, 1921 J&D	-----	-----	4.20
5s Assess April 1916 A&O	-----	-----	4.20
5s Water 1916 A&O	-----	-----	4.15
4½s Refunding 1928 J&J	-----	-----	4.20
4½s Water 1961 A&O	107	108	---
4½s Sch Mch 1961 M&S	-----	-----	4⅛
4½s Park Mch 1961 M&S	-----	-----	4⅛
4s Water 1932 A&O	98¼	100	---
4s 1935 J&D	98¼	100	---
4s Refg 1949 F&A	98¼	100	---
3½s Refunding 1920 J&D	*b*4.15	4.05%	---
Kearny 4½s 1936 F&A	-----	-----	4.20
4½s April 1962 A&O	-----	-----	4.20
Long Branch—4s 1935 J&D	-----	-----	4.30
Mercer Co—4s Road'33 J&D	-----	-----	4.15
3½s April 1941 A&O	-----	-----	4.15
Middlesex Co—			
3½s Bridge '22 to '31 J&J	-----	-----	4.15
Montclair 4½s Sch '41 A&O	-----	-----	4.20
3½s School 1932 J&J	-----	-----	4.20
Morris Co—4s '35 op '05 J&J	-----	-----	4.15
Newark—4½s Water'15 F&A	-----	-----	4
4s Refunding 1923 M&S	-----	-----	4
4s Sch House 1959 op 1949	-----	-----	4
4s PasValSew'61 op'51 J&D	-----	-----	4
3½s 1929 J&D	-----	-----	4
3½s Track Elev '54 F&A	-----	-----	4
3.35s High Sch 1917 M&N	-----	-----	4
Vailsburg (assumed)—			
4½s Sewer 1934 J&J	-----	-----	4
New Brunswick 4s '22 M&N	-----	-----	4¼
Orange—5s '23 to '32 J&J	-----	-----	4.20
5s Water 1938 F&A	-----	-----	4.20
4½s Sewer '15 to '21 A&O	-----	-----	4.20
4s Sch House 1934 J&D	-----	-----	4.20
Passaic—4½s 13 to '17 J&J	-----	-----	4⅛
4½s Fund 1913-'40 M&S	-----	-----	4.15
3½s 1912 to 1920 F&A	-----	-----	4.15
Passaic Co—4s '20-'24 J&J	-----	-----	4.15
Paterson—5s 1913-'22 A&O	*b*4.15	4.10%	---
4½s 1933 to 1944 M&N	*b*4.15	4.10%	---
4s N C Hall '23 to '32 J&J	*b*4.15	4.10%	---
Perth Amboy—			
4½s Water Sep '22 op '07	100	-----	---
4½s School 1938	-----	-----	4.20
Plainfield—4s '13 to '34 J&D	-----	-----	4.20
4s School 1959 M&N	-----	-----	4.20
Rahway—4s Adj '22 op M&N	90	95	---
So Orange—4s '12to'44 J&J	-----	-----	4¼
Summit 4½s Sch '41 F&A	-----	-----	4.20
4s 1933 M&N	-----	-----	4.20
Trenton—4½s 1941 J&D	*b* 4½	4.10%	---
4s Fund 1934 A&O	*b* 4½	4.10%	---
4s City Hall 1939 J&D	*b* 4½	4.10%	---
3½s Sch Nov 1 1929 M&N	*b* 4½	4.10%	---
Union Co—4s Oct 1 '42 A&O	*b*4.15	4.10%	---
Vailsburg—See Newark.			
Weehawken—4½s Fd'20 F&A	-----	-----	4¼
4½s Funding 1912-'28 J&D	-----	-----	4¼
NEW MEXICO			
6s Ref'g 1923 op 1913 J&J	-----	-----	5
5s Ins Asy 1925 op '15 J&J	-----	-----	4.40
4s Ref J'ne '33 op '23 M&S	-----	-----	4¼
4s Bldg 1929 op 1919 M&N	-----	-----	4¼
4s Fund 1939 op '29 M&S	-----	-----	4¼
Albuquerque—			
4½s Sewers Mch '29 M&S	-----	-----	4¼
Bernalillo County—			
6s Fund 1922 op 1912 J&J	100	-----	---
5s 1931 op 1921	-----	-----	4.60
Socorro Co—			
5s June 1931 op '21 M&S	-----	-----	4.60

Flat price. *b* Basis. *n* Nominal. *o* Under a law approved May 13 1909, and which went into effect Sept. 1 1909, bonds issued after that date by municipal corporations are tax-exempt and these, accordingly, sell on a better basis. *te* Tax-exempt.

Bonds	Bid.	Ask.	To Net.
NEW YORK			
4s g High Imp Mch '58_M&S	100¾	------	---
4s g High Imp Sep '58__M&S	101	------	---
4s High Imp Mch 1960_M&S	100¾	101½	---
4s Canal Imp July 1960_J&J	101	101½	---
4s Canal Imp Jan 1961_J&J	101	101½	---
4s Canal Imp July 1961_J&J	101	101½	---
4s Highw Imp Mch 1961_M&S	100¾	101½	---
3s g Jan 1 1913_____J&J	100	------	---
3s g Jan 1 1923_____J&J	100½	100⅞	---
3s g Jan 1 1956_____J&J	100½	101	---
3s g July 1 1958_____J&J	100½	101	---
3s g Canal Jan 1 1959__J&J	100½	101	---
Albany 6s 1915 to '19__M&N	*b*4.10	4.05%	---
4½s Water 1932____M&N	*b* ___	4.05%	---
4s Park 1920 to '30__M&N	*b*4.10	4.05%	---
4s High Sch 1913-31_F&A	*b*4.10	4.05%	---
3½s Pub Imp 1913-24F&A	*b*4.10	4.05%	---
AlbanyCo—3½s '12-25.F&A	*b*4.10	4.05%	---
3½s Aug 1 1925_____F&A	*b*4.10	4.05%	---
Auburn—4½sDec612-'31J&D	___	------	---
4sWater May '14-'25.J&D	*b*4.15	4.10%	---
Binghamton 4s '28 & '29F&A	*b*4.10	4.05%	---
3½s Bridge 1935____F&A	*b*4.10	4.05%	---
Brooklyn—*d*			
7s Bridge 1915 to '24_J&J	*b*4.20	4.10%	---
6s Park 1924_____J&J	*b*4.20	4.10%	---
5s Bridge 1919_____J&J	*b*4.20	4.10%	---
4s Bridge 1926_____J&J	*b*4.20	4.10%	---
4s School 1920_____J&J	*b*4.20	4.10%	---
4s Water Jan 1 1914__J&J	*b*4.20	4.10%	---
3½s g 1913 to 1937__J&J	*b*4.20	4.10%	---
3½s g July 10 1925___J&J	*b*4.20	4.10%	---
3½s gold 1927_____J&J	*b*4.20	4.10%	---
3½s g July 10 1934___J&J	*b*4.20	4.10%	---
3½s gold 1936_____J&J	*b*4.20	4.10%	---
3s Bridge 1925_____J&J	*b*4.20	4.10%	---
Buffalo—7s 1924 & 1925.J&J	*b*4.10	4.05%	---
6s Parks Jan 1 1924__J&J	*b*4.10	4.05%	---
4s Sewer May 1 '13__M&N	*b*4.10	4.05%	---
4s School Aug 1 1929_F&A	*b*4.10	4.05%	---
4s Serial 1912 to '29_F&A	*b*4.10	4.05%	---
4s June 15 1912-30__J&D	*b*4.10	4.05%	---
4s June 15 1960_____J&D	*b*4.10	4.05%	---
3½s Oct 1917_____A&O	*b*4.10	4.05%	---
3½s Park Reg 1927_F&A	*b*4.10	4.05%	---
3½s 1912 to 1919___M&S	*b*4.10	4.05%	---
3½s Water 1912-35_M&S	*b*4.10	4.05%	---
3s Road 1913_____J&D	*b*4.10	4.05%	---
Cohoes—7s 1912 to '13__J&J	*b*4.15	4.10%	---
4s July 1 1920 op '05_J&J	*b*4.15	4.10%	---
*d*College Point 7s '12-13_J&J	*b*4.05	4%	---
Elmira—4s 1935_____M&S	*b*4⅛%	4.10%	---
3½s Redemp '12 to '21___	*b*4⅛%	4.10%	---
Erie County—			
4½sRd '15-'36 tax-ex_J&J	*b*4.20	4.15%	---
Far Rockaway—*d*			
5s Imp 1912 to 1921__J&J	*b*4.10	4.05%	---
Franklin Co 4½s'31-'40 M&S	*b*_____	4.10%	---
Fulton—3.40s '13 to '29J&D	*b*4.15	4.10%	---
Geneva—4s Water '26_A&O	*b*4.20	4.15%	---
Gloversville—3½s 1917.J&D	*b*4.10	4.05%	---
Haverstraw—			
Sewer 4.12s 1912-'37_M&S	*b*4¼%	4.20%	---
Hempstead—*d*—4s g 1923_J&J	*b*4.15	4.10%	---
Herkimer—4½s '12-27.M&N	*b*4.15	4.10%	---
Hornellsville—3½s '21_F&A	*b*4.15	4.10%	---
Hudson—4s Wat '12-22_July	*b*4.10	4.05%	---
Jamaica—*d*—4s April 1 1917	*b*4.05	4%	---
Jamest'n 4s Mch 20 '43_A&O	*b*4.15	4.10%	---
Kings County—*d*			---
4s Park May 1 1913 to 1944	*b*4.05	4%	
Kingston_3½sg' 13-'36.A&O	*b*4⅛%	4.10%	---
3s Rfd Jan 15 1914___J&J	*b*4⅛%	4.10%	---
Long Island City—*d*			
7s Sept 1 '12 to '14__M&S	*b*4.05	4%	---
6s Feb 1914 to 1919__F&A	*b*4.05	4%	---
4½s 1913 to 1923___M&S	*b*4.05	4%	---
4s Water Sep 1 1920_M&N	*b*4.05	4%	---
3½s Wat May 1 '20_M&N	*b*4.05	4%	---
Middletown—3½s '31__F&A	*b*4.15	4.10%	---
Mt Vernon 4½s '31-'43_A&O	*b*4.20	4.15	---
4¼s Sch 1962-'73___M&N	------	------	4⅛
4s Sewerage '50-'55__M&N	*b*4.20	*b*4.15	---
Nassau Co—4½s '20-29_J&J	*b*4.20	4.10%	---
3½s Court House '30 M&S	*b* 4⅛	4.10%	---
Newburgh 4½s 13-31_M&N	*b*4.10	4.05%	---
New Rochelle 4s '13-'30 M&N	*b*4.15	4.10	---
3½s 1913 to 1933____J&D	*b*4.15	4.10%	---
New York City—			
7s W Farms 1912 to 2147	------	------	4¼
7s Morrisania 1917 to 1980	------	------	4¼
6s Williamsbridge Highw'y May 1913 to 1944_M&N	------	------	4¼
4½s (old) May 1957_M&N	107⅛	107¼	---
4½s (new) Nov 1957.M&N	107⅛	107¼	---
4½s (old) May 1917_M&N	102	102¼	---
4½s (new) Nov 1917.M&N	101⅝	------	---
4¼s 1960 opt 1930__M&S	101¼	------	---
4¼s 1960_____M&S	101	101¼	---
4¼s Mch 1 '62 (w i)_M&S	100⅞	101	---
4s Exempt 1913____M&N	*b*4.17	4.07%	---
4s Various 1936 ____M&N	------	99	---
4s Nov 1955 _____M&N	------	99	---
4s Various 1956_____M&N	98½	99	---
4s Various May '57__M&N	99½	99¾	---
4s Nov 1958_____M&N	99½	99¾	---
4s May 1959_____M&N	99½	99⅝	---
3½s Park Nov 1 '13_M&N	*b*4.20	4.10%	---
3½s g Exempt 1914_M&N	*b*4.20	4.10%	---
3½s g Pk 1916 Ex__M&N	*b*4.20	4.10%	---
3½s Exmt Oct 1915_M&N	*b*4.20	4.10%	---
3½s Exempt 1922__M&N	*b*4.20	4.10%	---
3½s Bklyn M Sew '27_J&J	*b*4.20	4.10%	---
3½s g D'k 1927 Ex_M&N	*b*4.20	4.10%	---
3½s g Exempt 1941_M&N	88¼	89¼	---
3½s Exempt 1942__M&N	88¼	89¼	---
3½s R T 1948-1950_M&N	86¼	87	---
3½s g Exempt 1952_M&N	86¼	87	---
3½s g Exempt 1953_M&N	86¼	87	---
3½s g Exempt 1954_M&N	86½	88½	---
3½s g Water Ex '54_M&N	86½	87¼	---
3½s Exempt 1955__M&N	86½	87¼	---
3½s Stk April 1 '54__A&O	86½	87¼	---
3½s Nov 1 1929____M&N	*b*4.20	4.10%	---
3.30s Co '17-'21 Ex___J&J	*b*4.20	4.10%	---
3s School 1913_____M&N	*b*4.20	4.10%	---
3s g Street 1916 ____M&N	*b*4.20	4.10%	---
3s g Dock 1924 Ex__M&N	*b*4.20	4.10%	---
3s g R T 1950 Exem_M&N	*b*4.20	4.10%	---
2½s Pk Ex '29op'09 M&N			4.30
Niagara Falls—4s Nov 1921	*b*4.15	4.10%	---
3½s 1942-1945_____M&N	*b*4.15	4.10%	---
North Tonawanda—			
4s Water 1924_____A&O	*b*4¼%	4.20%	---
Oneida Co—3½s '13-28 F&A	*b*4.15	4.10%	---
Onondaga Co—			
3s July 1912 to 1929__J&J	*b*4.15	4.10%	---
Orange Co 3½s '15-24_Feb 1	*b*4.15	4.10%	---
Oswego—3½s 1913-22_A&O	*b*4¼%	4.15%	---
Po'keepsie 7s 1913____M&N	*b*4.10	4.05%	---
4½s Sch Feb 1 1922_F&A	*b*4.10	4.07½	---
3½s 1912 to 1930___M&S	*b*4.10	4.05%	---
Queens Co—4s 1917___J&D	*b*4.10	4.05%	---
4s 1927_____J&D	*b*4.10	4.05%	---
Richmond Co—*d*			
4s Fund June 1 1914_J&D	*b*4.10	4.05%	---
4s g July 1 1921_____J&J	*b*4.10	4.05%	---
Rochester—4s '22 to '27_J&J	*b*4.10	4.05%	---
3½s Ref '13 op '03_F&A	*b*4.10	4.05%	---
3½s Imp Oct 1919__F&A	*b*4.10	4.05%	---
3½s Imp July 1 1924_J&J	*b*4.10	4.05%	---
3½s Ref 1933 op '13._J&J	*b*4.10	4.05%	---
3¼s B'dge Sept 1 '21_J&J	*b*4.10	4.05%	---
RocklandCo—5sMar1'13 J&J	*b*4.15	4.10%	---
4s Fund 1912-34____M&S	*b*4.15	4.10%	---
3½s Fund '14 to '24_J&D	*b*4.15	4.10%	---
Rome 4¼s Sept 15 '31_J&J	*b*4.15	4.10%	4.10
Rye—5s Mch 10 '13-'38.M&S	*b*4.15	4.10%	---
Saranac Lake 4½s'17-26M&S	*b*4.20	4.15%	---
4.45s Fire House'15-39J&J	*b*4.20	4.15%	---
Saratoga County—			
5s Road Feb5 14-18_F&A	*b*4.15	4.20%	---
Saratoga Springs—			
4½s Park 1916-40___A&O	*b*4.15	4.10%	---
Schenectady—			
4s Water 1912 to '15_M&N	*b*4.10	4.05%	---
Syracuse—4s Wat 1920_J&J	*b*4.10	4.05%	---
4s Refdg 1929_____J&D	*b*4.10	4.05%	---
3½s Water 1928_____J&J	*b*4.10	4.05%	---
3s Water July 1 1920_J&J	*b*4.10	4.05%	---
Troy—4½s 1913-1925__J&D	*b*4.15	4.10%	---
4½s Sch 1912-1931__F&A	*b*4⅛%	4.10%	---
4s Water 1915-1925__J&D	*b*4⅛%	4.10%	---
3½s Water 1916-1936 J&J	*b*4⅛%	4.10%	---
Utica—4s 1913 to 1919.Jan.	*b*4.10	4.05%	---
3½s Nov 1 1912 to '35Nov	*b*4.10	4.05%	---
Watertown—			
3½s Sewer '13 to '27_M&N	*b*4.15	4.10%	---
4s Water Sch Sew'38 M&N	*b*4.15	4.10%	---
West Seneca—			
5s Sewer Apr '13-'38_A&O	*b*4.30	4¼%	---
Westchester Co—			
3½s June '27 & '28__J&D	*b*4.10	4.05%	---
4s 1930 to 1935_____F&A	*b*4.10	4.05%	---
4½s San Sewer '33-'82 J&J	*b*4⅛%	4.05%	---
White Plains—			
4s 1914 to 1928_____F&A	*b*4.20	4.15%	---
3½s Water 1931____A&O	*b*4.20	4.15%	---
Yonkers—4s '13 to '25_M&S	*b*4.15	4⅛%	---
4s Water '13 to '22__A&O	*b*4.15	4⅛%	---
3½s May '13 to '24__F&A	*b*4.15	4⅛%	---
NORTH CAROLINA			
6s Construction 1919__A&O	112¼	113	---
4s Jan 1 1913_____J&J	100	100¼	---
4s Refunding 1950_____J&J	102¼	103	---
4s Building 1951_____J&J	102¼	103	---
Alamance Co 5s 1959___J&J	------	------	4.60
Asheville6sSew&Wat,'18J&J	------	------	4.60
5s Refunding 1941___J&J	------	------	4.60
4s April 1922_____F&A	------	------	---
Buncombe Co—5s Dec 1931.	------	------	4.60
4½s Funding 1939__M&S	------	100	4½
Charlotte—5s St&Sew'29.J&J	105	------	---
4½s Water Mch 1935_J&J	------	------	4.30
4½s Water Oct 1 '41.A&O	------	------	4.30
4½s School Oct 1 '41_J&J	------	------	4.30
Durham—4½sSew&Lt'41J&J	100¼	102	---
Granville Co—4½s '39_M&N	98	------	---
Greensboro—5s W W '30_J&J	103½	------	---
4s Water-Wks 1954__J&J	90	91½	---
Greenville—5s 1937____J&J	103	105	---
Guilford Co—5s J'ne'33_J&J	------	------	---
Mecklenburg Co—6s '20M&N	106	108	---
New Hanover Co 4½s Jly36	------	------	---
Raleigh—5s 1927_____A&O	104	106¼	---
5s Munic Bldg 1939__J&J	------	------	---
4s July 1 1929_____J&J	91½	------	---
Shelby—5sWat&Sew '38_J&J	------	------	---
Wilmington—5s Fd '22_J&J	102	102½	---
4½s g Wat& Sew '48.A&O	99½	------	---
4½ Wat & Sew 1952__J&J	101	102	---
4s g Ref July 1 1929__J&J	90	------	---
Winston—5s 1924_____M&S	------	------	---
4½s Impt 1951_____A&O	99	101½	---
NORTH DAKOTA			
4s Ref July 1 1914_____J&J	------	------	---
4s Funding Mar 20 '21_M&N	------	---	---
4s Refg July 1 1923_____J&J	------	------	---
Burleigh Co—			
4½s Oct 15 1918____A&O	------	------	4⅜
Grand Forks—4½s '25_F&A	100	------	---
Ward Co—4s July 1925_J&J	------	------	4⅜
OHIO			
Akron 4s W W 1942___A&O	------	------	3.95
Auglaize Co—			
5s Bridge '12 to '13__J&J	------	------	4
Avondale (in Cincinnati)—			
5s June 1916_____J&D	------	------	3.90
Bowling Green—			
5s Refg 1913 to 1917_M&S	------	------	4
Butler Co—			
4½s Bridge '21 & '24_J&J	------	------	4
4s 1913-1916_____J&J	------	------	4
Cambridge—4½s'13-34_J&J	------	------	4
4s 1923_____J&J	------	------	4
Canton—5s 1915-1917__J&J	------	------	4
4½s Water-Wks '30_M&S	------	------	4
4s '21, '22, '26 & '27_F&A	------	------	4
Canton S D 4s '17-'18__M&S	------	------	4
Cincinnati—			
5s Sewer July 25 '37_M&N	------	------	3.90
5s 1930 op 1910_____M&N	------	------	3.90
4s Aug 1 1934_____F&A	------	------	3.80
4s S F 1941 op 1921__J&J	------	------	3.80
4s Sept 15 1949_____M&S	------	------	3.80
3.65 g Feb 1937_____F&A	------	------	3.85
3½s Ref 1956 op '36.M&N	------	------	3.85
3½s 1938 op 1918___F&A	------	------	3.85
3½s Water '45 op '25 F&A	------	------	3.85
3½s Ref 1952 op '32__J&J	------	------	3.83
3s Water 1939 op '19_F&A	------	------	3.85
Cincinnati School Dist—			
4s 1936 op 1906_____M&S	------	------	3.80
3½s 1940 op 1912___A&O	------	------	3.85
Cleveland—			
5s Library 1918_____A&O	------	------	3.90
4.10 Paving 1930___A&O	------	------	3.90
4.10 Sewer Const '30_A&O	------	------	3.90
4s Refunding 1918__A&O	------	------	3.90
4s Infirmary 1920___A&O	------	------	3.90
4s Water 1920_____A&O	------	------	3.90
4s Sewer 1925_____J&D	------	------	3.90
4s Park 1929_____A&O	------	------	3.90
4s Park 1931_____A&O	------	------	3.90
4s Sewer 1919_____M&S	------	------	3.90
4s Park 1924_____A&O	------	------	3.90
4s Grade Cross'g '30_A&O	------	------	3.90
Cleveland School Dist—			
4s April 1 1922_____A&O	------	------	4
4½s July 25 1930____J&J	------	------	4
Clifton (in Cincinnati)—			
4½s Water 2d ser '22 A&O	------	------	3.90
Columbus—			
4½s Sewer 1921____M&S	------	------	3.90
4s F D June 1 1916__J&D	------	------	3.90
4s Dec 1 1927_____J&D	------	------	3.90
4s Sewer '33 op '13__M&S	------	------	3.90
4s Wat-wks '45 op'20M&S	------	------	3.90
3½s 1932 op 1912___J&J	------	------	3.90
Columbus School Dist—			
4s March 1 1926____M&S	------	------	3.90
3½s March 1 1923__ M&S	------	------	3.90
Cuyahoga Co—5s'12'20A&O	------	------	4
4s Ref 1912 to 1926__A&O	------	------	4
4s 1913-1941 _____A&O	------	------	4
Dayton—5s Apr 1915__A&O	------	------	3.90
4s 1912 to 1918_____A&O	------	------	3.90
3½s Water '13 to '15 J&D	------	------	3.90
Dayton School District—			
4s March 1920_____M&S	------	------	3.90
Defiance—			
5s 1913 to 1915_____M&S	------	------	4.10
4½s 1913-1916_____M&S	------	------	4.10
East Liverpool—			
4s Refdg 1940 op '20_J&J	------	------	4
Elyria—			
4s Water 1912 to '23_F&A	------	------	4
4s Water 1924 to '38_J&D	------	------	4
Fostoria—4s 1925_____M&S	------	------	4
Franklin County—			
5s Def & Bdg 1913__M&N	------	------	3.90
4s Fund 1913-1919__F&A	------	------	3.90
4s Bldg 1913-1925 __M&S	------	----	3.90
Gallipolis—			
5s Water Feb 25 '14_F&A	------	----	4
4s Redemp Aug25'20 F&A	------	------	4
Hamilton—			
5s Gas Feb '13 to '18_F&A	------	------	4
4½s 1919_____M&N	------	------	4
Hamilton County—			
5s Aug 1 '34 op '14__F&A	------	------	3.80
4s C H J'ne '36 op '16J&D	------	------	3.80
Lakewood 4½s '21-'39_A&O	------	------	4
Lima—			
5s Water Apr 1 1916_M&S	------	------	4
4s Sewer 1912 to '25_A&O	------	------	4
3½s Ref '30 op '25 _A&O	------	------	4
Lorain—			
5s Riv Imp '18 to '32_J&J	------	------	4
Lucas County—			
4s C H 1944 op 1924_M&S	------	------	4
Madisonville (in Cincinnati)-			
5s 1932 op 1922_____J&J	------	------	3.90
Marietta—			
3½s 1931 op 1911__ F&A	------	------	4
Marion—			
5s Sewer 1913 to '23_M&S	------	------	4
Martin's Ferry—			
5s Sch 1926 to 1944_ M&S	------	------	4.10
Mercer County—			
5s 1913 to 1924____ F&A	------	------	4
Middletown—			
4s Park 1930 op '20 F&A	------	------	4
Norwood—5s Sep 1 1915.Sep	------	------	4
4½s 1925_____J&D	------	------	4
4s 1930_____A&O	------	------	4
Portsmouth—			
4s 1912 to 1924_____J&D	------	------	4
Portsmouth School Dist—			
3½s 1917 to 1922___A&O	------	------	4
Sandusky—			
5s Wharf 1912 to '26_F&A	------	------	4
4s St Impt '13 to '18_M&S	------	------	4
Springfield—			
5s Fire Dept '15to'21 M&S	------	------	4
4½s Blg Sep 1 '12-'21M&S	------	----	4
4s 1921-1925_____M&S	------	------	4
Steubenville—4s 1924_M&S	------	------	4
Tiffin—4s Sep 1 1915__M&S	------	------	4
Toledo—4½s 1919____A&O	------	------	3.90
4½s Dec 1914_____J&D	------	------	3.90
4¼s Bdge'28'33&'38 F&A	------	------	3.90
4s 1926_____A&O	------	------	3.90
4s Park July 1 1942__J&J	------	------	3.90
3½s Refunding 1930.M&N	------	------	3.90
Toledo Sch Dist—4s '23 to'29	------	------	3.90
Van Wert County—			
6s Rd 1912 to 1919__F&A	------	------	4
Youngstown—			
5s Park March 1 1914_J&J	------	------	4
5s Fire Oct '12 to '17_A&O	------	------	4
Zanesville—4s 1915___A&O	------	------	4
OKLAHOMA			
4s Funding 1918-27____F&A	99¾	100	---
Ardmore—5s 1922____M&N	------	------	4⅞
Canadian County—			
4s Ct H 1922 to 1931_F&A	98	------	---
Muskogee—4½s Water-Wks			
Sewer & School 1925 M&N	101	------	---
5s Nov 1 1924_____M&N	------	------	4⅞
5s Funding 1929 M&S	------	------	4⅞
Oklahoma City-6s 1915.F&A	101	------	---
5s Feb 15 '37 op '22__F&A	101½	102¾	---
5s Water 1936_____	------	------	4⅞
4½s Sewer 1936_____F&A	------	------	4⅞
Oklahoma City Sch Dist—			
6s 1914_____J&J	101	------	---
4s 1933_____J&J	98.26	------	---
Oklahoma County—			
4½s 1924 to 1933___J&D	------	------	4¼
Payne County—			
4½s Ref '20 to '29__ A&O	------	------	4¼

f Flat price *b* Basis *d* Now part of New York City *n* Nominal

Bonds.	Bid.	Ask.	To Net.
OREGON			
Albany 5s ref '31 op'21 A&O	...	-----	4.70
Astoria—6s 1917 ----- A&O	100	-----	---
Baker City 5s 1923 ----- J&J	-----	-----	4½
Dallas City 5s 1917-26 M&N	-----	-----	4.60
Portland—5s g CH 1922 J&J	-----	-----	4¼
5s Water 1923 ----- J&J	-----	-----	4¼
5s g Bridge 1925 ---A&O	-----	-----	4¼
4s g Bridge 1934 --- J&J	----	-----	4¼
Portland SD—5s July 1 1914	-----	-----	4¼
Port of Portland—			
5s g Jan 1 1922 ----- J&J	*b*4½%	4¼%	---
4s Dry-dock 1934 -- J&J	*b*4½%	4¼%	---
Salem 4½s '51 op '41 -- M&N	-----	-----	---
PENNSYLVANIA			
6s Agr College Feb 1922 F&A	-----	-----	4
Allegheny—4s 1912-19 -- Var	-----	-----	4.10
4s 1917 '22 & '27 ---- J&J	-----	-----	4.20
4s Street Imp 1937 -M&N	-----	-----	4
3½s 1912 to 1931 --A&O	-----	-----	4
Allegheny Co—5s 1913 -- J&J	...	...	4
4s Road 1934 ----- M&N	*b* 4.05	4.10%	---
4s Road 1937 ----- F&A	*b* 4.05	4.10%	---
4s Road 1937 ----- A&O	*b* 4.05	4.10%	---
4s Road 1938 ----- F&A	*b* 4.05	4.10%	---
3½s 1932 opt 1922 -M&N	-----	-----	3.95
Altoona—4s '34 opt '14 J&J	-----	-----	4
4s Ref 1936 opt '16 -- J&J	-----	-----	4
4s Highway '37 op '32 J&J	-----	-----	4
Altoona SD 4s '12 to '35 A&O	-----	-----	4.20
Braddock 4½s '12 to '16 M&S	-----	-----	4.30
4s 1913 to 1935 ---- M&N	-----	-----	4.30
Chester—3½s 1929 ---- J&J	-----	-----	4.05
4s '37 op '17 tax-exm J&J	-----	-----	4.10
Chester S D 3½s 1931 -- J&J	-----	-----	4.20
Easton—3½s 1928 ---- A&O	-----	-----	4
Easton S D 4s '24 op '14 F&A	-----	-----	4
Erie—4s Ref 1914 ----- J&J	-----	-----	4.10
4s Street 1921 op '11 J&J	-----	-----	4.10
Harrisburg—4s 1920 --- J&J	-----	-----	4
4s Aug 31 1926-32 --- M&S	-----	-----	4
4s Pub Im 1912 to '36 M&S	-----	-----	4
3½s 1912 to 1925 --- M&S	-----	-----	4
Harrisburg Sch Dist—			
3½s 1913 to 1933 --- A&O	-----	-----	4
Hazleton—4s '36 op '11 F&A	-----	-----	4.40
Homestead—5.40s '15-M&S	-----	-----	4¼
Johnstown—5s '21 op-M&N	-----	-----	4.10
4½s Sept 1 1923 ---- M&S	-----	-----	4
4s Building 1930 opt-M&S	-----	-----	4.10
Lancaster—			
4s Wat July '12 to '20 Q-J	-----	-----	3.90
4s Street Im '38 op '28 A&O	-----	-----	3.90
Philadelphia—4s 1937 -- J&J	*b* 3.90	3.95%	---
4s Jan 1 1938 ----- J&J	*b* 3.90	3.95%	---
4s July 1938 ----- J&J	*b* 3.90	3.95%	---
4s July 1940 ----- J&J	*b* 3.90	3.95%	---
4s July 1941 ----- J&J	101¼	101⅝	---
3½s Dec '12 to '26 --- J&J	*b* 3.90	3.95%	---
3½s Water 1931 ----- J&J	*b* 3.90	3.95%	---
3½s July 1932 ----- J&J	*b* 3.90	3.95%	---
3½s July 1 1934 ----- J&J	*b* 3.90	3.95%	---
Pittsburgh—			
4½s 1913 to 1940 --- J&D	*b* 4%	3.95%	---
4s May 1925 op '10-22 M&N	*b* 4.05	4%	---
4s 1913 to 1927 ----- M&N	*b* 4.05	4%	---
4s 1913 to 1939 ----- J&J	*b* 4.05	4%	---
4s 1912 to 1936 ----- J&J	*b* 4.05	4%	---
4½s 1913 to 1938 --- M&N	*b* 4.05	4%	---
3½s Apr '13 to '30 -- A&O	-----	-----	4.05
Reading—4s '13 to '28 A&O	-----	-----	4
4s 1913-'18-'23-'28 -- M&S	-----	-----	4
4s Apr '18 opt 1898 -- A&O	-----	-----	4¼
Schuylkill Co—4s '16 op A&O	-----	-----	4.00
3s Jan 1 1921 opt ---- J&J	-----	-----	4.00
Scranton—4s '14 to '37 M&S	-----	-----	4.05
4s 1915-20-25-30-35 A&O	-----	-----	4.05
3½s June 1915 ----- J&D	-----	-----	4½
Scranton S D—4s '15-'18-'23-'28-'33 ----- A&O	-----	-----	4.10
3½s 1914-1932 ----- F&A	-----	-----	4.10
Steelton S D—3½s '30 J&D	-----	-----	4.40
Uniontown—			
4s Im '28 op '18 tax-ex M&N	-----	-----	4.40
Wilkes-Barre—			
3½s R'd'g '13 to '29 F&A	-----	-----	4.10
4s 1913 to 1935 ------ J&J	-----	-----	4.10
Williamsport—			
3½s Ref '29 opt '09 M&S	-----	-----	4½
RHODE ISLAND			
3½s g S H 1934 ----- J&J	99	-----	---
3s State H July 1938 --- A&O	89	-----	---
Bristol—3½s g 1930 -- M&S	90	-----	---
Burrillville—3½s 1939-M&S	90	-----	---
Cranston—4s g 1939 -- M&N	98	-----	---
East Providence—			
4s g Fdg June 15 '47 J&D	99	-----	---
Lincoln—4s 1928 ----- A&O	99	-----	---
Newport—4s g 1927 --- F&A	100	-----	---
4s May 15 1948 ---- M&N	100	-----	---
3½s g High Sch '54 -- J&D	89	-----	---
Pawtucket—4s g 1937 -M&N	98	-----	---
3½s 1922 ----- J&D	-----	-----	4¼
Providence—4s g 1921 J&J	100⅛	-----	---
4s g Apr 1927 ----- A&O	100¼	101¾	---
3½s g Wat 1916 ---- M&S	97¾	-----	---
3½s Sch & Br 1929 M&N	94	95⅜	---
3s Sewer & Imp 1929 M&N	87¾	89	---
Warren—4s '12 to '22 -- A&O	99	-----	---
Westerly—4s 1927 ---- M&S	99	-----	---
3½s Water Feb 1929 F&A	90	-----	---
Woonsocket—4s g '19 -- A&O	99	-----	---
3½s Wat May 1 '31 M&N	91	92	---
SOUTH CAROLINA			
4½s Blue 1928 ----- J&J	106	-----	---
4½s Refund '33 op '13 -- J&J	100	102	---
Charleston—5s Oct '22 A&O	106	107	---
4½s 1928 ----- A&O	103	104	---
4s Sewer 1929 ----- A&O	99	100	---
4s July '37 (tax-ex't) J&J	100	101	---
4s Refg '38 (tax-ex't) J&J	100	101	---
Columbia—6s 1921 ----- J&J	108	109	---
5s Ref Mch 1 1941 --- M&S	-----	107	---
4½s Water 1945 ----- J&J	103	104	---
Greenville 5s 1940 ----- J&J	106	108	---
Rock Hill 5s 1951 op '31 J&J	102½	-----	---
Spartanburg—4½s '35 A&O	100	102	---
SOUTH DAKOTA			
Aberdeen—6s 1915 ----- J&J	-----	-----	4½
5s Oct 1 1912 to 1921 A&O	-----	-----	4½
4½s Sewer July 2 '26 J&J	-----	-----	4.45
Custer Co—6s 1920 opt 1910	100	-----	---
Faulk Co—6s 1915 ---- S-an	-----	-----	4½
Marshall Co—6s 1915 --- J&J	-----	-----	4½
Mitchell—5s '24 opt '14 M&N	-----	-----	4.65
Sioux Falls 5s 1931 ---- J&D	-----	-----	4½
5s Sewerage 1931 --- J&D	-----	-----	4½
Yankton Co 4s '19 op '14 M&N	-----	-----	4.30
TENNESSEE			
4½s Penit'y Oct 1913 -- A&O	99½	100½	---
4½s Redemption 1913 A&O	99½	100½	---
3s Settlem't ($100) 1913 J&J	-----	-----	---
3s Settle't ($1,000) 1913 J&J	97¼	-----	---
3s Scrip -----	-----	-----	---
Blount Co 5s 1921, 1926, 1931, 1936, 1941, 1951 J&J	-----	-----	4.70
Chattanooga 5s 1920 -A&O 15	*b*4½%	4.40%	---
4½s Public Imp 1937 J&J	*b*4½%	4.40%	---
4½s Rfg Apr 15 '39 A&O 15	*b*4½%	4.40%	---
4½s Sewer & Funding Dec 30 1941 ----- J&D	100	101½	---
4½s Park 1912 --- M&N	100	101½	---
Cocke Co R'd & B'ge 1919, '24, '29, '34, '39 ---- M&N	-----	-----	4½
Davidson Co—5s 1913 -- J&J	-----	-----	4.30
4½s Bridge '37 opt -- F&A	-----	-----	4.30
4s Turnpike '22 op '12 J&J	-----	-----	4.30
Grainger Co 5s 1940 --- F&A	-----	-----	4.70
Greene Co 5s Mch 1920 Apr 4	-----	-----	4.65
Hamblen Co 5s Oct 1939 J&J	-----	-----	4.70
Hamilton Co 4½s 1941 -J&D	-----	-----	4.30
Knoxville—6s 1917 ---- J&J	-----	-----	4½
5s g Imp 1921 ------- A&O	-----	-----	4½
5s Refg 1940 ------- M&N	-----	-----	---
4½s Funded &c 1937 J&D	-----	-----	4.40
4½s Water-Wks 1949 J&J	-----	-----	4.40
4s June 1 1929 ------ J&D	*b*4.60	4.45%	---
Memphis 6s Comp 1915 J&J	104	105	---
4½s Refg 1926 ------ J&J	*b*4½%	-----	---
4½s Refg 1939 ------ J&J	*b*4½%	-----	---
4½s St Impt &c '46 F&A	*b*4½%	-----	---
4½s 1950 ---------- J&J	*b*4½%	-----	---
4½s Park 1959 ----- A&O	*b*4½%	-----	---
4s Water 1933 ------ M&N	*b*4½%	-----	---
Nashville 6s 1913-1915 M&N	-----	-----	---
5s Water June 1921 -- J&D	-----	-----	4.60
4½s Sewer 1923 ---- A&O	*b* 4.40	4.30%	---
4½s Street 1935 ----- J&J	*b* 4.40	4.30%	---
4½s Trunk Sewer '40 J&J	*b* 4.40	4.30%	---
4½s High Sch'l 1940 J&J	*b* 4.40	4.30%	---
4s Water 1919 ------ J&J	*b* 4.40	4.30%	---
4s (Tenn C RR) 1924 M&N	*b* 4.40	4.30%	---
4s Sewer 1927 ------ J&J	*b* 4.40	4.30%	---
4s Water 1928 ------ J&J	*b* 4.40	4.30%	---
Putnam Co—4½s '39 -- July 1	99	100	---
4½s Road 1941 ---- July 1	99	100	---
Shelby Co—4½s Sch '41 J&J	-----	-----	4.35
4s C't House 1955 ---- J&J	-----	-----	4.35
TEXAS			
Austin—Ref 4-5s 1931 -- J&J	98	100	---
Beaumont 5s '52 op '32 A&O	103.86	104.86	---
4s 1942 op 1922 ----- J&D	90	92	---
Bexar Co—			
5s Ref Jan '39 opt '09 Apr 10	-----	-----	5
Cleburne 5s WW '52 op '32 J&J	-----	-----	4⅝
Dallas—6s, F'd'g 1917 -A&O	*b*4¾%	4¼%	---
5s Water 1917 ------ J&J	*b*4¾%	4¼%	---
5s June 1 1931 ------ J&D	*b*4¾%	4¼%	---
5s g Aug 1928 ------ F&A	*b*4¾%	4¼%	---
4s Water 1940 ------ J&J	96½	98½	---
4s Water '13 to '49 M&N	93	95	---
Dallas Co 4½s Sep 10 '51 Apr 10	100	101½	---
El Paso 5s WW Purch '50 A&O	-----	-----	---
5s Fund 1951 op '31 M&S	104	105¼	---
Fort Worth—6s 1922 -- F&A	104	107	---
5s Ref 1920 ---------- J&J	99	100	---
5s Apr 1951 op 1931 A&O	104	105⅝	---
4½s StImp '48 op aft '28 J&J	98	100	---
4½s Sch '48 op aft '28 J&J	94	98	---
4½s Sch '49 op aft '29 J&D	94	98	---
4s Refunding 1941 --- J&J	90	92	---
Galveston—			
*d*5s Fdg '15 op '05 -- M&N	95	99	---
*d*5s Water 1928 op '08 J&J	95	98	---
*d*5s Lim debt Sept 1 1921	95	98	---
*d*5s Lim debt June 1 1923	95	98	---
*d*5s Lim debt 1927 ------	95	98	---
5s Grade Rais 1944 -- A&O	99	100	---
4½s Grad, &c, '48 op '28 J&J	90	93½	---
4½s Grad, &c '49 op '29 A&O	92½	95½	---
Galveston Co—			
5s 1913 op 1903 -- April 10	95	98	---
5s Bd Apr 10 '51 o p '31 A&O	*b*4.90	4.70%	---
Harris Co—			
4s Oct 10 1947 op '17 A&O	95	96	---
Houston—6s W W '44 -- J&J	106	108	---
5s Comp July 1918 --- J&J	101	102½	---
5s Sew Nov 15 1939 M&N	95	100	---
San Antonio—6s g '17 op '07 J&J	*b*4.70	4½%	---
5s 1917 op 1907 ----- F&A	*b*4.70	4½%	---
4½s May 1 1920 ---- M&N	*b*4.70	4½%	---
Waco 5s Impt 1920 --- M&S	100	101	---
5s Nov 1 1934 ------ M&N	100	101	---
5s Sewer 1937 ------- J&J	-----	101	---
4s Jan 1 1931 ----------	90	93	---
UNITED STATES—See page 23.			
U. S. Possessions—See under Foreign Governments, page 50.			
UTAH			
5s Territorial 1912 ----- J&J	-----	-----	4¼
4s State 1916 ---------- J&J	-----	-----	4¼
3½s Ref 1918 ---------- J&J	-----	-----	4¼
3¼s Refunding 1920 --- J&J	-----	-----	4¼
Box Elder Co 4½ Sch '32 F&A	-----	100	---
Ogden 5s 1913 ------- M&N	-----	-----	4½
5s Water Jan '13-'15 J&J	-----	-----	4½
4½s Wat Jan 2 1929 J&J	-----	-----	4.40
4s Refg 1921 op 1911 J&D	-----	-----	4⅜
Ogden SD 4s '22 op '12 J&J	-----	-----	4⅜
Salt Lake City—5s 1914 M&N	-----	-----	4½
4½s Ref Jan 1 1924 -- J&J	-----	-----	4⅜
4s Ref Jan 1921 ------ J&J	-----	-----	4⅜
4s Water '20 op '10 -- A&O	-----	-----	4⅜
4s S & W '25 op '15 -- A&O	-----	-----	4⅜
Salt Lake City Sch Dist—			
5s 1912 & 1913 ----- F&A	-----	-----	4½
Salt Lake County—			
4½s Fund '26 op '16 F&A	-----	-----	4.30
Weber Co—4s '22 op '12 J&J	-----	-----	4½
VERMONT			
Barre—4s Water '14 --- J&D	99	-----	---
3½s 1922 op 1918 ---- J&J	95	-----	---
Bennington—4s 1917 --- J&J	99¼	100	---
Brattleboro—4s 1918 --- J&J	99¼	100	---
Burlington—4s 1919 --- J&J	99	-----	---
Middlebury 4s '41 op '21 M&N	99	-----	---
Montpelier 4s '19 op '04 A&O	99	-----	---
Rockingham—4s '13-'17 J&J	99	-----	---
Rutland—4s g 1924 --- M&N	99	-----	---
VIRGINIA			
6s deferred ctfs 1871 ---- J&J	-----	-----	---
Brown Bros ctfs ----------	47	49	---
3s "Riddleberger" 1932 opt 1900 ---------- J&J	86½	86¾	---
3s Funded debt 1991 --- J&J	86	86½	---
Charlottesville—5s '14 M&S	-----	-----	---
4½s 1947 opt 1917 --- J&J	-----	-----	---
Danville—5s Refg 1925 J&J	-----	-----	---
4s Refg 1931 ------- J&J	-----	-----	4½
Lee Co—5s 1916-'41 ---- J&J	-----	-----	4.90
Lynchburg—			
5s Perm Imp '26 op -- J&J	102	----	---
4½s Ref June 1 1927 J&D	100	-----	---
4½s Pub Impt 1939 -- J&J	100	-----	---
4s Ref Oct 1934 ---- J&J	93	-----	---
Newport News 4½s '48 J&D	99	-----	---
4s Street Nov 1 1941 M&N	93	96½	---
Norfolk—6s Ren 1914 A&O	-----	-----	---
5s Renewal 1923 ----- J&D	100	101	---
4½s Renewal 1941 -- A&O	99½	101	---
4½s Imp July 1940 -- J&J	99½	101	---
4s July 1 1932 ------ J&J	92	94	---
4s Water Oct 1 1934 A&O	92	94	---
4s Impt March 1936 M&S	92	94	---
Petersburg 5s Ref 1929 F&A	-----	-----	---
Portsmouth—4½s 1940 F&A	-----	-----	---
4s Redempt 1930 ---- J&J	-----	-----	---
Richmond 6s '13 to '14 -- J&J	-----	-----	---
5s 1920 to 1922 ------ J&J	-----	-----	4½
4s 1920 to 1930 ------ J&J	99	99½	---
4s 1938 to 1943 ------ J&J	99	99½	---
4s 1924 ---------- J&J	99	99½	---
4s Jan 1 1926 -------- J&J	99	99½	---
4s 1938 ---------- J&J	99	99½	---
4s 1941 ---------- J&J	99	99½	---
4s Jan 1 1942 -------- J&J	99	99½	---
4s 1943 ---------- J&J	99	99½	---
Roanoke 4½s Ref 1936 J&J	99	101	---
4½s St Impt May 1940 ---	99	-----	---
4s St Impt 1936 ------ J&J	92½	-----	---
WASHINGTON			
Aberdeen 5½s '22-'31 -- J&D	-----	-----	4¾
Bellingham 5s 1926 ---- A&O	-----	-----	4⅝
Clallam Co—4½s 1921 M&N	-----	-----	4⅝
King Co—5s 1928 ----- M&S	-----	-----	4.40
4½s Harb '31 op '22-'30 Nv 1	-----	-----	4.35
Lewis Co 5s 1923-'32 -- M&S	-----	-----	4.45
Olympia—			
3¾s '26 op aft '11 ---- J&J	-----	-----	4⅝
Pierce Co—			
5s Ref 1925 opt 1915 A&O	-----	-----	4½
4s Ref 1926 opt 1916 M&S	-----	-----	4.40
Seattle—5s 1912-1930 -- J&J	-----	-----	4.35
4½s Sewer 1927 ---- M&S	-----	-----	4.40
4½s Water 1931 ----- J&J	-----	-----	4.40
4½s Park 1931 ------ J&D	-----	-----	4.40
4s Lib Oct 15 '22 A&O 15	-----	-----	4.35
4s April 1 1929 ------ A&O	-----	-----	4.35
Seattle SD No 1 4½s '24 M&N	-----	-----	4.35
4½s Mch '13 to '31 -- M&S	-----	-----	4.35
Snohomish Co 5s '31 op aft '21	-----	-----	4⅝
Spokane 5½s Fund '18 F&A	-----	-----	4¾
5s Park Dec 1 1927 -- J&D	-----	-----	4½
4½s Bdge Const 1931 J&J	-----	-----	4.40
4½s Water 1935 ----- J&J	-----	-----	4.40
4s Water July 1 1925 J&J	-----	-----	4.40
Spokane SD No 81 4½s '29 J&J	-----	-----	4.40
4½s May 1 1931 ---- M&N	-----	-----	4.40
4s Aug 1 1912-1922 -- F&A	-----	-----	4.40
Spokane Co 4s '21 op '11 J&D	-----	-----	4¾
Stevens Co—4½s '29 op '19	100	...	---
Tacoma—5s g Feb 15 '20 F&A	*b* 4.40	4.30%	---
4½s Lt & Pow 1929 J&J	*b* 4.40	4.30%	---
4½s Refg 1931 ------ A&O	*b* 4.40	4.30%	---
Tacoma Sch Dist No 10—			
4½s Refund 1920 --- F&A	----	-----	4.35
Whatcom Co 4½s '22 op '12 J&J	-----	-----	4⅝
WEST VIRGINIA			
Charleston 4½s '41 op '27 J&J	*b*4.60	4½%	---
Hancock County—5s Grant Road Dist '46-op '32 M&N	-----	103	4¾
Martinsburg 5s '43 op '29 Dec 1	-----	-----	---
Parkersburg 4s Wat '29 June	-----	-----	---
Wheeling—6s 1924 op -- Nov	102	-----	---
5s City 1919 op 1906 -- July	101	-----	---
4½s Bdge '24 op '06 July	100	-----	---
4s Ref 1912 to 1936 -- July	98	100½	---
WISCONSIN			
Appleton—			
4s High Sch '13 to '24 F&A	-----	-----	4.15
Bayfield Co 5s July '18 A&O	-----	-----	4¼
Green Bay—5s '13 to '17 J&J	-----	-----	4.15
4s Refdg 1912 to '20 -- J&J	97½	-----	4.15
Kenosha—3½s '19 op '09 J&J	-----	-----	4.15
LaCrosse—5s '15 op '05 J&J	*b* 4.20	4.15%	---
4s Water '31 op '21 -- J&D	*b*-----	4.20%	---
3½s Refdg 1919 --- A&O	-----	-----	4.25
Langlade Co 4s '14 to '23 June 1	-----	-----	4.20
Madison—4s Oct 1925 --- Oct	-----	-----	4.15
Milwaukee—			
5s Liby & Mu '12 to '17 J&J	*b*-----	4.05%	---
4½s W W Jan '13-'32 J&J	*b*4.15%	4.10%	---
4s Viaduct 1912 to '26 J&J	*b*-----	4.05%	---
3½s July 1912 to '21 J&J	*b*-----	4.05%	---
Milwaukee Co—			
4s Viad Sept 1 '12-'25 M&S	100	-----	---
Racine—4½s Ref '13-'30 F&A	-----	-----	4.15
4s School 1913-1923 F&A	-----	-----	4.15
3½s Sch '19 op '09 July 1	-----	-----	4.20
Racine Co 4s '13 to '23 F&A	-----	-----	4.10
Rhinelander—1912-'19 F&A	-----	-----	4.30
So Milwaukee 5s 1913 A&O	-----	-----	4.40
Wausau—4s '13 to '25 A&O	-----	-----	4.20
WYOMING			
6s Insane Asy 1913-21 -- Jan	-----	-----	---
6s Pub Bldg 1919-28 ---- July	-----	-----	---
Cheyenne—			
5s Refg '31 op '11 --- F&A	-----	-----	4.60
Uinta Co—			
4½s '12 to '18 op '09 J&J	-----	-----	4.70

f Flat price. *b* Basis. **Stamped 2½% until Dec. 1 1906.** *n* Nominal.

BANKS AND TRUST COMPANIES.

Quotations in this department are given per share, not per cent, except for stocks of New York City, Brooklyn and Canadian institutions, and are as near as possible for the *closing day of the month preceding the date of issue*, though often are nominal. An asterisk (*) denotes sales. The letter (*h*) prefixed to a price indicates that the figures show the book value.

Figures of deposits, capital and profits for the national banks are from the Comptroller's last call; for all other institutions they are the latest obtainable, direct returns being procured by us where no periodic statements are required. For the Clearing-House banks of New York, Philadelphia and Boston, deposits are taken from the latest weekly statement.

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns

ALABAMA—*Nat. banks April* 18; *State institutions latest returns.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Birmingham—	$	$	$		*Per*	*share.*
Amer Tr & Sav Bk.	500,000	310,000	4,300,000	100	170	180
Birming'mTr & Sav	500,000	533,097	4,421,976	100	240	250
First National Bank	1,500,000	1 578,790	11,749,448	100	240	250
Jefferson Co Sav Bk	200,000	115,000	1,500,000	100	190	200
Mer & Mec T& S Bk	100,000	15,000	895,000	100	132	140
Traders' Nat Bank.	100,000	*n*24,404	*n*857,065	100	160	170
Mobile—					*Per*	*share.*
Bk of Mobile, N B A	100,000	117,879	1,544,794	100	------	------
First National Bank	300,000	648,998	3,111,881	100	------	------
Merchants' Bank..	150,000	165,000	1,200,000	100	------	------
People's Bank.....	150,000	691,734	2,438,000	100	------	------
City Bank & Tr Co.	500,000	550,000	4,822,921	100	------	------
Montgomery—					*Per*	*share.*
Exchange Nat Bank	300,000	113,744	766,672	100	112	115
First National Bank	1,000,000	278,664	3,073,724	100	135	137
Fourth Nat Bank..	500,000	292,490	2,297,248	100	144	146
Montgom'y Bk& Tr	150,000	100 314	441,047	100	110	120
New Farley Nat Bk	200,000	50,194	577,176	100	105	110
Alabama Bk&Tr Co	300,000	100,314	450,000	100	102	105
Sullivan Bk & Tr Co	250,000	28,289	177,691	----	------	------
Union Bk & Tr Co.	100,000	38,419	364,793	100	112	115

ARIZONA—*Nat. banks April* 18 1911.

Phoenix—					*Per*	*share.*
Nat Bk of Arizona.	200,000	*n*126,664	*n*985,499	100	------	------
Phoenix Nat Bk...	150,000	166,094	1,713,922	100	------	------
Phoenix Sav Bk&Tr	100,000	53,474	289,217	----	------	------
Valley Bk of Phoenix	150,000	103,527	2,807,264	----	------	------

ARKANSAS—*Nat. banks April* 18; *State institutions latest returns.*

Little Rock—					*Per*	*share*
American Bank....	Consolidated with		German	Nat-	Bank.	
Bank of Commerce.	100,000	223,467	1,763,356	25	75	------
England Nat Bank.	100,000	13,267	365,744	100	120	------
Exchange Nat Bk..	300,000	223,654	1,552,056	100	180	------
German Nat Bank.	750,000	122,889	2,024,283	100	*h*112½	------
State National Bk.	500,000	55,069	1,711,899	100	110	------
Mercantile Trust Co	150,000	71,614	773,894	40	80	------
Southern Trust Co.	307,220	87,730	1,079,967	25	27	------
Union Trust Co....	250,000	160,174	1,472,120	100	181	------
Pine Bluff—					*Per*	*share.*
Bank of Pine Bluff.	100,000	134,500	1,147,000	----	------	------
Citizens' Bank....	300,000	97,500	983,542	----	------	------
Cotton Belt S& TCo	100,000	42,846	443,577	----	------	------
Merch & Plant Bk.	175,000	141,064	713,390	25	------	------
Simmons Nat Bank	200,000	*s*55,000	*s*615,000	100	------	------

CALIFORNIA—*Nat. banks April* 18; *State institutions latest returns.*

Los Angeles—					*Per*	*share.*
All Night & Day Bk	200,000	------	2,622,389	100	170	------
Amer Savings Bank	300,000	119,000	2,401,046	100	198	------
t Bk of So California	300,500	5,514	726 973	100	------	90
Citizens' Sv & Tr Co	500,000	13.831	3,166,024	100	200	------
California Sav Bank	271,060	40,000	2,117,604	100	150	------
Central Nat Bank..	300,000	*n*251,769	*n*2,564,031	100	230	------
Citizens' Nat Bank.	1,500,000	624,432	10,841,193	100	250	------
Commercial Nat Bk	200,000	68,457	2,818,109	100	145	
Farmers' & Mer Nat	1,500,000	2,035,519	16,921,264	100	359	378
Federal Bank.....	50,000	11 309	476,914	100	130	------
First National Bank	1,500,000	2,370,777	19,377,910	100	------	702
Germ-Amer Sav Bk	700,000	615,717	17,077,738	100	380	420
t Globe Savings Bk.	300,000	32,574	893,207	100	140	------
Home Savings Bk..	400,000	54,871	1,879,487	100	134½	137½
Intern'l Sav Ex Bk.	200,000	18,000	1,913,665	100	------	------
Los A Hibern'n S B	250,000	2,741	564,332	100	115	------
Merchants' Nat Bk.	200,000	*n*794,844	*n*7,917,706	100	850	1095
Nat Bk of California	500,000	211.069	5,841,775	100	210	------
Nat Bk of Comm'ce	200,000	*n*28,000	*n*921,169	100	117	------
Park Bank.....	200,000	27,000	1,467,929	100	------	------
Security Tr&SavBk	1,000,000	1,000,000	32,747,718	100	452	458
Traders' Bank.....	200,000	14,000	1,165,958	100	------	------
Citizens Tr & SavBk	500,000	69,801	2,542,424	100	------	------
Los Ang Tr & S Bk	*k*1,500,000	1,000,000	11,944,433	100	------	------
Merch'ts' Bk &TrCo	*a*250,000	147,109	1,420,251	100	115	150
Southern Trust Co.	1 000,000	314,107	7,000,738	50	------	------
U S National Bank.	200,000	*e*88,860	*e*1,133,869	100	160	------
Oakland—					*Per*	*share.*
Central Sav Bank..	500,000	175.000	5,685,000	30	------	------
Central Nat Bank..	1,000,000	*n*386,798	*n*4,275,808	----	------	------
Farmers' & Mer Bk	*a*172,400	16,225	1,590,933	100	------	------
First National Bank	500,000	*n*124,660	*n*2,491,349	100	------	------
Harbor Bank	104,202	699	245,299	----	------	------
Oakland Bk of Sav.	1,150,000	1,023,373	21,417,860	75	------	------
Security Bk & TrCo	195,140	47,690	1,026,096	20	------	------
State Savings Bank	100,000	163,000	1,157,731	100	------	------
Union Savings Bk.	300,000	598,000	4,635,804	100	------	------
Sacramento—					*Per*	*share.*
California Nat Bank	1,000,000	362,062	7,878,909	100	------	------
Farm & Mech S Bk.	225,000	21,018	1,250,311	100	------	------
N B D O Mills & Co	500,000	*e*832 094	*e*5,486,664	----	------	------
People's Sav Bank.	454,581	69 464	3,603,941	80	------	------
Sacramento Bank..	500,000	603,729	6,223,334	----	------	------
San Francisco—					*Per*	*share.*
American Nat Bank	1,000,000	428.699	5.889,261	100	129½	------
Anglo-London-Paris National Bank..	4,000,000	1,680.919	28,563,710	100	159	------
Bank of Calif N A..	8,500,000	7,763,971	34,448,990	100	202	------
Bank of Italy.....	1,000,000	201.000	7,129,900	100	------	------
City & County Bk.	Merged in	West Metr	op Nat Bk			
Columbus S & L Soc	130,000	126,788	2,194,035	250	------	------
Crocker Nat Bank.	2,000,000	2,519,601	21,454,109	100	------	------
Don'hoe-Kelly B Co	650,000	175,000	2.042 979	100	------	------
First National Bank	3,000,000	1,712,048	15,814,265	100	230	------

CALIFORNIA—(Concluded.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par	Bid.	Ask.
San Fran. (Con.)	$	$	$		*Per*	*share.*
French-Amer Bk of Savings	750,000	271,422	5,204,962	100	------	------
German Sav & Loan	1,000,000	1,800,294	46.267,903	833	3015	------
Humboldt Sav Bk.	600,000	400,000	6,223,589	100	------	------
Mercantile Nat Bk.	2,000,000	1,028.940	10,174,201	100	210	------
Merchants Nat Bk.	500,000	119,935	1,920,404	100	------	------
Mission Bank.....	200,000	12,682	1,162,545	100	------	------
Mutual Savings Bk.	400,000	503.511	8,552,113	30	------	85
Sav Un Bk of S Fran	1,500,000	2,120 000	31,470,916	250	------	------
Seaboard Nat Bank	250,000	113,272	1,253,972	100	------	------
Security Savings Bk	500,000	436,995	3,647,929	250	370	400
Wells Far Nev Nat.	6,000,000	5,080,268	27,669,420	100	------	------
West Metrop N Bk.	1,500,000	267,887	4,303,419	100	------	------
Anglo-Calif Tr Co.	1,500,000	347,000	6,600,000	100	------	124
Central Trust Co..	Merged in	Anglo-Cal	ifornia Tr	Co.		
First Federal Tr Co	1,500,000	124,233	2,613,345	50	------	------
Union Trust Co....	1,200,000	1,629,091	21,151,503	800	------	------
San Jose—					*Per*	*share.*
Bank of San Jose..	300,000	248,444	2,646,375	100	------	------
First National Bank	300,000	*n*245,279	*n*3,311,369	100	------	------
San Jose S Dep Bk.	300,000	700,000	4,963,286	30	------	------
Security Sav Bank.	100,000	44,767	1,293,628	----	------	------
Security State Bk..	100,000	66,425	583,636	----	------	------
Gard C Bk & Tr Co.	250,000	223,142	2,343,701	100	------	------

CANADA—See last page.

COLORADO—*Nat. banks April* 18; *State institutions latest returns.*

Colorado Spr'gs—					*Per*	*share*
Colorado Sav Bank	50,000	93,310	793,713	100	------	------
Colorado Spgs N Bk	100,000	61,627	528,979	100	------	------
El Paso Nat Bank.	200,000	239,882	1,513,164	100	------	------
Exchange Nat Bk.	300,000	231,8 1	3,575,726	100	------	------
First National Bank	200,000	481,601	2,238,003	100	------	------
Colo Title & Tr Co.	300,000	96,888	1,340,957	100	------	------
Denver—					*Per*	*share.*
Capitol Nat Bank..	Consolidated with First Nat Bk					
Central Nat Bank..	Consolidated with U S Nat Bk.					
Central S Bk & Tr.	250,000	33,804	2,605,204	100	------	------
City Bank & Tr Co.	100,000	15,717	232,000	----	------	------
Colorado Nat Bank	500,000	1,052,959	15,532,351	100	------	------
Denver Nat Bank..	1,000,000	1,323,940	10,719,714	100	------	------
Denver Stk Yds Bk	100,000	90,000	750,000	100	------	------
Federal Nat Bk ...	200,000	23,800	753,141	----	------	------
First National Bank	1,000,000	1,085,297	21,696,197	100	------	------
Hamilton Nat Bank	250,000	40,141	889,897	----	------	------
U S Nat Bank.....	400,000	357,389	6,534,266	100	------	------
Continental Tr Co.	300,000	122,000	800,000	100	------	------
German-Am Tr Co.	500,000	153,744	3,667,014	100	------	------
Hibernia Bk&TrCo	100,000	33,741	437,021	----	------	------
International Tr Co	350,000	729,150	5,915,566	100	------	------
Leadville—					*Per*	*share.*
American Nat Bank	100,000	25,000	750,000	100	------	------
Carbonate Nat Bk.	100,000	24,597	1,671,822	100	------	------
Pueblo—					*No minal*	*prices*
First National Bank	300,000	*e*322,104	*e*9,501,046	100	------	------
Mercantile Nat Bk.	100,000	*d*78,112	*d*1,407,510	100	------	------
Pueblo Sav & Tr Co	100,000	42,947	1,774,782	100	------	------
Western Nat Bank.	100,000	*d*30 654	*d*711,454	100	------	------

CONNECTICUT—*Nat. banks April* 18; *State institutions April* 18.

Bridgeport—					*Per*	*share.*
City National Bank	250,000	495,000	2,051,097	100	198	------
Connecticut Nat Bk	332,100	375,292	1,617,277	100	198	------
First Bridgeport NB	500,000	725,940	3,395,871	100	218	------
Pequonnock Nat Bk	200,000	207,017	1,229,567	100	153	------
Bridgeport Tr Co..	200,000	100,000	1,530,238	100	135	------
Hartford—					*Per*	*share.*
Aetna Nat Bank....	525,000	939,594	4,903,277	100	320	------
American Nat Bk..	Consolidated with		Phoenix	Nat.	Bank.	
Charter Oak Nat Bk	500,000	483,717	2,598,917	100	160	------
City Bk of Hartford	440,000	137,279	1,864,238	100	120	130
Conn River Bkg Co	150,000	230,000	1,070,000	30	81	------
First National Bank	650,000	494,751	4,352,122	100	170	------
Hartford Nat Bank	1,200,000	1,087,622	4,223,844	100	155	------
National Ex Bank.	500,000	382,784	1,649,201	50	78	------
Phoenix Nat Bank.	1,000,000	648,744	2,468,281	100	160	------
Security Company.	200,000	202,929	1,247,033	100	175	------
State Bank.....	400,000	407,867	3,176,142	100	190	------
United States Bank	100,000	312,909	2,038,149	100	475	------
Conn Tr & S D Co..	750,000	656,837	3,996,246	100	320	------
Fidelity Trust Co..	100,000	*n* 107,692	*n* 879,096	100	190	------
Hartford Trust Co.	300,000	458,859	3,502,508	100	365	------
Riverside Trust Co.	150,000	*c*104,360	*c*800,901	100	150	------
New Haven—					*Per*	*share.*
City Bank of N H..	500,000	229,914	980,137	100	137	------
First National Bank	500,000	492,429	2,013,937	100	183	------
Mechanics' Bank..	300,000	248,609	1,532,300	60	82	------
Merchants' Nat Bk	350,000	248,167	1,627,349	50	66	------
Nat New Haven Bk	464,800	473,697	1,458,328	100	196	------
Nat Tradesm's Bk.	300,000	437,094	1,410,526	100	194	------
N H Co Nat Bank..	350,000	529,699	1,721,467	10	20½	------
People's Bk & TrCo	200,000	56,127	1,382,103	100	145	------
Second Nat Bank..	500,000	609,169	1,823,142	100	199	------
Yale National Bank	500,000	343,237	1,800,170	100	139	143
Un & N Haven TrCo	650,000	452,699	1,549,752	100	152	------
Norwich—					*Per*	*share.*
First National Bank	300,000	108,712	687,005	100	85	------
Merchants' Nat Bk	100,000	52,192	278,072	100	105	------
Thames Nat Bank..	1,000,000	844,659	1,654,732	100	165	170
Uncas Nat Bank...	100,000	30,466	203,923	100	100	------
Thames L & Tr Co.	100,000	101,015	1,210,927	100	155	160

* Sale price. *a* Capital paid in; authorized amount is larger. *b* This is capital paid in; authorized amount is larger; when full paid, par value will also be increased. *k* Capital to be increased. *x* Ex-dividend. *d* Sept 1 1911. *h* New stock. *c* Figures are of date Jan. 16 1912. *t* Jan. 24 1912. *n* Feb 20 1912. *r* Jan. 19 1912. *y* Jan. 22 1910. *s* March 27 1912. *t* To consolidate. *v* April 18 1912. *e* Dec. 5 1911.

Where Names are Printed in Italics Fuller Returns may be found in the Advertising Columns.

CONNECTICUT—(Concluded.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Waterbury—	$	$	$		Per	share.
Citizens' Nat Bank	300,000	163,211	1 194,279	100	130	----
Manufac's' Nat Bk	200,000	153 747	1 701,240	100	175	200
Waterbury Nat Bk	500 000	492,911	1 425,346	50	80	85
Colonial Trust Co	400,000	270 711	3 241,123	100	160	-----
Merchants Tr Co	100,000	7,834	409,729	100	-----	-----
Waterbury Tr Co	200,000	26,774	745,513	100	-----	----

DELAWARE—*Nat. banks April* 18. *State institutions latest returns.*

Wilmington—					Per	share.
Central Nat Bank	210,000	100,435	521,598	100	115	125
Farmers' Bank	200,000	89,000	720,000	50	120	135
First National Bank	500,000	392,677	1,481,293	100	140	160
Nat Bk of Delaware	110,000	151,714	921,729	100	215	225
N B of Wilmington and Brandywine	200,010	462,199	1,580,716	30	83	90
Union Nat Bank	203,175	874,867	2,216,917	25	83	90
Delaware Trust Co	100,000	114,000	155,962	100	160	210
Equitab Gu & Tr Co	500,000	750,000	2,180,771	100	215	240
Security T & S D Co	600,000	720,641	2,292,759	100	215	240
Wilmington Tr Co	300,000	187,260	2,313,404	50	120	135

DIST. OF COL.—*Nat. bks. April* 18; *other institutions April* 18.

Washington—					Per	share
American Nat Bk	600,000	261,693	2,570,994	100	180	185
Citizens' Sav Bk	100,000	26,889	629,883	10	18½	-----
Columbia Nat Bank	250,000	308,548	2,224,868	100	250	-----
Commercial Nat Bk	750,000	484,961	5,202,477	100	205½	-----
Bank of Com & Sav	100.000	36,041	308,362	----	----	-----
District Nat Bk	400,000	113,270	1,274,127	100	144	-----
Farm & Mech Nat	252,000	421,779	973,937	100	260	-----
FourteenthStSavBk	100 000	7,936	372,487	----	----	-----
Home Savings Bk	100,000	154,439	3,888,738	100	325	----
Lincoln Nat Bank	300,000	105,744	1,223,146	100	150	160
Merch & Mech S B	400,000	*d*154,777	*d*2,763,563	100	-----	-----
Nat Bank of Wash	1,050,000	674,639	3,378,771	100	250	300
Nat Capital Bank	200,000	255,749	969,917	100	210	249
Nat Met Bank	800,000	601,829	3,981,360	100	212	217
Riggs Nat Bank	1,000,000	2,048,476	9,406,864	100	586	625
Second Nat Bank	500.000	257,970	1,433,056	100	165	169
Amer Secu & Tr Co	3,000,000	2,240,434	9,669,109	100	298	300
Continental Tr Co	801,634	81,054	1,305,474	----	-----	-----
Nat Sav& Tr Co	1,000,000	1,023,716	6,926,035	100	266	-----
Union Savings Bk	200,000	120,880	1,493,760	100	250	-----
Union Trust Co	2,000,000	427,924	2,680,431	100	144	-----
Un'ed States SavBk	100,000	19,863	405,440	----	----	----
United States Tr Co	1,000,000	95,154	6,810,292	100	154	160
Wash Loan & Tr Co	1,000.000	1,074,477	6,890,360	100	240	250

FLORIDA—*Nat. banks April* 18; *State institutions latest returns.*

Jacksonville—					Per	share.
Atlantic Nat Bank	350.000	692,378	5,729,463	100	380	----
Barnett N B of Jack	750.000	535.557	6,173,024	100	-----	350
Commercial Bank	100.000	38,680	632,051	100	----	105
Florida Nat Bank	500,000	232.763	3,754,827	100	204	205
Fourth Nat Bank	400,000	156,599	900,527	100	135	140
Guar Tr & Sav Bk	100.000	36 234	471,727	100	120	126
Heard Nat Bank	1,000,000	210,289	1,046,897	----	-----	----

GEORGIA—*Nat. bks. April* 18; *State institutions latest returns.*

Atlanta—					Per	share
American Nat Bk	600,000	576,664	3,363 662	100	205	215
Atlanta Nat Bank	1,000.000	1,186,977	6,687.003	100	300	330
Central Bk & Tr Cor	*b*600,000	300,000	4,300.800	100	146	150
Fourth Nat Bank	600,000	889,577	6,234.767	100	255	-----
Fulton Nat Bk	500,000	*t*77,603	*t*1,087,770	100	125	-----
Ga Sav Bk & Tr Co	200,000	105 000	615,000	100	160	----
Germania Sav Bank	200,000	24,600	162.288	100	100	105
Lowry Nat Bank	1,000.000	1 218.161	5,192,969	100	245	250
Third Nat Bank	1,000.000	740,913	4,546 393	100	220	230
Guar'ty Tr & Bk Co	*g*345,033	60,512	403,750	100	-----	----
Hillyer Trust Co	*g*250.000	55 247	600.000	100	120	125
Trust Co of Georgia	1,000,000	786,804	400,948	100	220	----
Augusta—					Per	share.
Augusta Savings Bk	50.000	42,357	860.231	100	135	----
Citizens' Trust Co	100.000	11,431	189,735	100	-----	115
Georgia RR Bank	600.000	261.158	4,930.028	100	-----	-----
Merchants' Bank	200.000	286.347	1,269.718	100	230	-----
Nat Bk of Augusta	250,000	299 147	577,789	100	190	200
Nat Exchange Bank	400.000	*t*200.107	*t*1,148,072	100	135	140
Planters' L & S Bk	50,000	159.917	1 200,592	10	40	45
Union Sav Bank	30,000	95.607	1,036,946	25	80	-----
Columbus—					Per	share.
Columbus Sav Bank	200,000	95 009	865,730	50	-----	-----
Fourth Nat Bank	300,000	66.247	490,121	100	-----	-----
Home Savings Bank	100,000	65,000	480.000	100	-----	-----
Merch & Mech Bk	125.000	132.000	500,000	100	-----	-----
Nat Bk of Columbus	200.000	238.410	409,034	100	-----	-----
Third Nat Bk	250.000	327,427	604,120	100	-----	-----
Macon—					Per	share.
American Nat Bank	500,000	501,482	2,993,449	100	200	203
Citizens' Nat Bank	250,000	*t*67,264	*t*1,236.324	100	120	125
Commercial Nat Bk	200.000	*e*68.000	*e*1,000.000	100	120	125
Fourth Nat Bank	300.000	179,762	1,921,694	100	160	162
Central Trust Co	300.000	Began business Jan. 1 1912.				
Continental Tr Co	500,000	115,000	565,000	100	112	115
Macon Savings Bk	*g*100,000	10,000	210,000	100	100	105
Savannah—					Per	share.
Chatham Bank	*b*150,000	64,945	858,815	100	126	----
Citizens'&South Bk	700,000	1,024,197	6,888,337	100	285	----
Commercial Bank	83.930	34,892	380,796	100	----	115
Exchange Bank	125,000	50,485	565,198	100	130	----
Germania Bank	300,000	341,549	1,322,773	100	183	----
Hib Bk of Savannah	200,000	173,409	744,924	100	165	----
Merchants' Nat Bk	500.000	*t*209.461	*t*762.376	100	112	113
Nat Bk of Savannah	250.000	*t*485.036	*t*1,993,984	100	230	----
Oglethorpe Sav& Tr	*g*125,000	153,103	1,248,044	100	152½	----
Real Est Bk & Tr Co	300,000	23,702	254,023	100	122	----
Savann'h Bk&Tr Co	628,600	588.442	2,015.166	100	165	----
Citizens' Trust Co	100,000	23,973	125,552	100	130	----
Savannah Trust C	500,000	259.691	1,453.760	100	140	----

IDAHO—*Nat banks April* 18; *State institutions April* 18

Boise City—					Per	share.
Boise City Nat Bk	250,000	243.177	2.650.742	100	-----	-----
First Nat of Idaho	200.000	346.749	1,760 717	100	-----	-----
Idaho Nat Bank	100.000	22,324	368,230	100	-----	-----
Pacific Nat Bank	200,000	57,190	1,007,051	100	-----	-----
Idaho T &S Bk Ltd	200.000	9 000	763 631	100	-----	-----

ILLINOIS—*Nat. banks April* 18 (*close of business*); *State institutions. April* 19 (*opening of business*).

	Capital	Surplus & Profits.	Gross Deposits.	Par	Bid.	Ask
Aurora—	$	$	$		Per	share.
Aurora Nat Bank	100,000	241,421	1,791,371	100	-----	-----
First Nat Bank	100,000	150,667	1,401,415	100	-----	-----
German-Am Nat Bk	100,000	78,604	1,248,556	100	-----	-----
Merchants Nat Bk	100,000	136,661	982,013	100	-----	-----
Old Second Nat Bk	200,000	60,040	9 9,639	100	-----	-----
Aurora Tr & Sav Bk	100,000	20,409	232,744	100	-----	-----
Chicago—					Per	share.
Amer State Bank	200,000	170,289	914,738	100	189	192
Ashland State Bk	200,000	23,529	441,497	100	115	117
Calumet Nat Bank	100,000	*l*18,581	*l*1,005,129	100	142	152
Chic City Bk&Tr Co	500,000	298,299	3 574,456	100	254	257
Cont & Com Nat Bk	21,500,000	8,963.114	190959,680	100	284	286
Corn Exch Nat Bk	3,000,000	5,906.829	63,874,194	100	432	436
Douglas State Bank	200,000	1,308	280.419	100	100	-----
Drexel State Bank	200,000	60.855	2,549.920	100	176	----
Drovers Dep Nat Bk	600.000	463.991	9,507,127	100	242	250
Englewood StateBk	200,000	53,511	1,273.261	100	158	161
First National Bank	10,000,000	11,556,723	120327,769	100	442	444
First Nat Englew'd	150,000	205,761	3,711,572	100	315	-----
Foreman Bros BgCo	1,000,000	526,690	11,128,917	100	----	-----
Ft Dearborn N Bk	2,000,000	644,232	27,287,772	100	243	-----
Hibernian Bkg Assn	1,500,000	1.401,478	26,294,776	100	-----	-----
Kaspar State Bank	400,000	142.987	4,512,769	100	237	240
Lake View State Bk	200 000	20.784	366,066	100	105	109
La Salle St Nat Bk	1,000,000	278.001	2,723,773	100	112	115
Lincoln State S Bk	200,000	20,000	-----	----	-----	----
Live Stk Ex Nat Bk	1,250,000	512,687	12,082,474	100	238	243
Monroe Nat Bank	Absorbed by Central Tr Co.					
Nat Bk of Republic	2,000,000	1,365,273	25,013,693	100	219	221
National City Bank	2,000,000	588,442	30,150,130	100	197	200
Nat Produce Bank	250,000	97,425	2,190,482	100	158	160
North Ave State Bk	200,000	74,131	1,762,787	100	149	152
No Side State SaBk	50,000	40,218	1,096,884	100	180	----
North West State	200,000	33,208	1,278.003	100	152	160
Peoples StkYdsSt'e	300.000	141,260	3,492,809	100	288	290
Prairie State Bank	Merged in Central Trust Co					
Second Security Bk	200.000	3,579	396,233	100	-----	-----
Security Bank	400,000	136,490	3,125,607	100	227	229
So Chicago Sav Bk	200,000	106,000	1,781,980	100	190	----
South Side State	200,000	14,017	1,649 515	100	135	140
State Bk of Chicago	1,500,000	2,200,689	26,025,706	100	375	377
Stock Yds Sav Bk	250,000	206.507	3,274,710	100	250	-----
Union Bank of Chic	500,000	150.234	1,621.767	100	140	143
WashingtonPkNBk	100,000	*n*9,820	*n*902,291	100	175	178
Wendell State Bank	50,000	23,042	954.242	100	115	-----
Central Tr Co of Ill	3,500,000	1,494.907	42,804,396	100	238	241
Chicago S Bk&TrCo	1,000,000	251.281	6,640 364	100	142	145
Chic Title & Tr Co	5,000,000	*l*2,031,511	----	100	190	195
Colonial Tr& Sav Bk	600,000	473,684	7,208,859	100	210	212
Cont & Com T & S B	3,000,000	1,273,450	22,202,936	100	-----	-----
Drovers Tr&Sav Bk	200,000	161,321	3,602,070	100	210	-----
First Tr & Sav Bk	5,000,000	1,646.208	54,063,723	100	-----	-----
Ft Dearb Tr & S Bk	250.000	13.094	2,444.435	100	-----	-----
Franklin Tr & Sv Bk	200,000	63,717	312,694	----	140	-----
Greenebaum Sons' Bank & Trust Co	1,500,000	131,544	4,029,676	100	-----	-----
Guarantee Tr&Sav	200,000	34,009	544,874	100	120	123
Harris Tr & Sav Bk	1,500,000	2,029,648	25,747,390	100	450	----
Home Bk & TrCo	300.000	62,964	932,007	100	148	151
Illinois Tr & Sav Bk	5,000,000	9,399,672	93,905,393	100	500	-----
Kenw'd Tr&Sav Bk	200,000	74,857	1,861,384	100	160	163
Lakev Tr&Sav Bk	200,000	58,471	1,812,919	100	157	162
Merchants L & Tr Co	3.000,000	6,492,518	59,960,551	100	435	441
Metropol'n T&S Bk	Consolidated with Central Tr Co					
Michigan Av Tr Co	200.000	61,368	1,016,091	100	140	143
Mid-City Tr & S Bk	500,000	78,547	1,654,397	100	205	220
Northern Tr Co Bk	1 500.000	2,644,159	34,461,312	100	316	320
Northw'n Tr&S Bk	250.000	121,908	3,424,100	100	200	-----
Old Colony Tr& S B	200,000	50,000	368,134	100	119	123
People's Tr &SavBk	500.000	162,691	5,665,299	100	227	230
Pullman Tr&SavBk	300,000	245,825	4,100,244	100	180	-----
Sheridan Tr Sav Bk	200,000	37.491	910,676	100	130	-----
Stand'rd Tr&SavBk	1,000,000	345,192	5,033,093	100	157	159
Stockmen's Tr S Bk	200,000	46,720	1,143,076	100	128	-----
Union Trust Co	1,200.000	1,400,133	21,117,137	100	310	-----
West Tr & Sav Bk	Consolidated with Central Tr Co					
W Side Tr & Sav Bk	400,000	69,156	4,211,256	100	245	-----
Woodl'n Tr&SavBk	200,000	83,338	1,516,675	100	199	201
Elgin—					Per	share
Elgin Nat Bank	100,000	8,531	554,329	100	-----	-----
First Nat Bank	200,000	126,685	1,037,662	100	-----	-----
Home Nat Bank	150,000	140,599	731,226	100	-----	-----
Union Nat Bank	100,000	*c*25,000	*c*400,000	100	-----	-----
Elgin City B'k'g Co	100,000	127,841	1,403,546	----	-----	-----
Home Tr & Sav Bk	100,000	80,427	862,843	100	-----	-----
Peoria—						
Central Nat Bank	200,000	193,469	2,635,120	100	-----	-----
Com'l Ger Nat Bk	550,000	729,706	5,591,570	100	-----	-----
Dime Sav & Tr Co	250,000	105,666	2,024,738	----	-----	----
First Nat Bank	550,000	295,300	3,912,583	100	-----	-----
Home Sav & State	120,000	134,664	1,632,059	100	-----	-----
Illinois Nat Bank	200,000	102,433	1,977,909	100	-----	-----
State Tr & Sav Bk	200,000	32,427	684,509	----	-----	-----
Merchants Nat Bk	200.000	205,194	2,126,389	100	-----	-----
Sav Bank of Peoria	150,000	218,766	2,150,339	100	-----	-----
Quincy—						
Illinois State Bank	150,000	5,885	838,799	----	-----	-----
Quincy Nat Bank	100,000	*t*70,417	*t*981,977	100	-----	----
Ricker Nat Bank	500,000	*t*422,717	*t*5,135,964	----	-----	-----
Mercantile Tr & S B	200,000	71,435	994,565	----	-----	-----
State Sav L & Tr Co	500,000	493,367	5,314,124	----	-----	-----
Rockford—					Per	share.
Forest City Nat Bk	100,000	157,160	1,110,331	100	-----	-----
Manufrs Nat Bank	200,000	71,101	1,858,933	100	-----	-----
Peoples Bk & Tr Co	125,000	162,903	1,099,219	100	-----	----
Rockford Nat Bank	100,000	171,839	1,904,516	100	-----	-----
Swedish Am Nat Bk	125.000	4,729	416,920	----	-----	-----
Third Nat Bank	250,000	197,947	1,701,969	100	-----	-----
Winnebago Nat Bk	250,000	327,098	1,726,920	100	-----	-----
Springfield—					Per	share
Farmers' Nat Bank	200,000	292,121	2,079,920	100	-----	-----
First Nat Bank	250,000	*t*218,169	*t*1,937,004	100	-----	-----
Illinois Nat Bank	300,000	*t*174,263	*t*1,757,176	100	-----	-----
Ridgely Nat Bank	300,000	*t*120,179	*t*1,405,106	100	-----	-----
Sp'gfield Marine Bk	300,000	435,197	2,556,207	100	-----	-----
State Nat Bank	200,000	*t*114,851	*t*1,535,668	----	-----	-----
FirstT&SBk,Spfield	100.000	50,624	590,004	----	-----	-----
Sangamon L & Tr Co	400.000	42,190	2,763,556	----	-----	----

* Sale price. *a* Capital and surplus to be increased. *b* Capital to be increased. *g* Capital paid in; authorized amount is larger. *x* Ex-dividend. *y* New stock. *c* These figures date Jan. 18 1912. *d* Dec. 5 1911. *e* May 28 1912. *v* April 19 1912. *l* Dec. 30 1911. *n* March 19 1912. *r* March 29 1912. *s* April 18 1912. *h* March 26 1912. *t* Feb 20 1912.

Where Names are Printed in Italics Fuller Returns-may be Found in the Advertising Columns.

INDIANA—*Nat. banks April 18 State institutions latest returns.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par	Bid.	Ask.
Evansville—	$	$	$		Per	share.
Bankers Nat Bank	250,000	s16,887	s992,293	100	------	-----
Citizens' Nat Bank	300,000	s58,806	s3,329,211	100	------	-----
City National Bank	350,000	s368,787	s2,399,390	100	------	-----
Old State Nat Bank	500,000	h271,757	h3,365,000	100	------	-----
West Side Bank	100,000	52,472	1,134,984	100	------	-----
Am Tr & Sav Bank	200,000	81,797	1,177,401	100	------	-----
Evansv Tr&Sav Co	100,000	33,049	1,059,727	100	------	-----
Fort Wayne—					Per	share.
First Nat Bank	500,000	271,179	4,186,919	100	------	-----
Ger-Amer Nat Bk	260,000	d103,000	d2,300,000	100	------	-----
Hamilton Nat Bank	300,000	454,617	3,640,159	100	------	-----
Old National Bank	350,000	204,417	3,083,939	100	------	-----
Citizens' Trust Co	200,000	16,404	1,157,149	50	------	-----
Peoples Tr&Sav Co	200,000	31,626	1,306,705	50	------	-----
Tri-State L & Tr Co	300,000	166,809	4,173,047	100	------	-----
Indianapolis—						
Capital Nat Bank	Consolida	ted with I	ndiana Na	t Ba	nk	
Continental Nat Bk	400,000	52,260	1,832,419	100	115½	120
Fletcher Amer N Bk	2,000,000	1,075,069	13,5?6,206	100	230	-----
Indiana Nat Bank	2,000,000	1,396,920	7,252,400	100	350	-----
Merchants' Nat Bk	1,000,000	942,917	5,647,471	100	206	-----
National City Bank	1,000,000	235,219	3,222,409	100	137½	145
Aetna Tr & Savs Co	293,772	47,950	430,037	---	------	-----
Central Trust Co	300,000	85,397	1,981,188	100	124	-----
Farmers Trust Co	100,000	67,152	746,159	100	135	-----
Fidelity Trust Co	100,000	7,282	625,072	100	107	-----
German-Amer TrCo	500,000	120,041	4,858,992	100	180	-----
Indiana Trust Co	1,000,000	612,349	7,912,129	100	190	-----
Marion Trust Co	300,000	260,634	3,134,676	v100	280	305
Security Trust Co	325,000	80,871	788,442	100	132½	-----
Union Trust Co	600,000	703 757	1,994,408	100	270	-----
West Side Tr Co	500,000	Began	business	Apri	l 1 191	2
Terre Haute—				No	minal	prices
First National Bank	500,000	s590,414	s2,647,492	100	275	300
McKeen Nat Bank	500,000	327,765	2,581,474	100	170	175
Terre Haute Nat Bk	300,000	112,774	1,104,106	100	150	155
United States Tr Co	y250,000	222,634	2 277 914	100	90	100

IOWA—*Nat. banks April 18; State institutions latest returns.*

Burlington—					Per	share.
Burlington Sav Bk	100,000	25,600	762,000	100	------	-----
First National Bank	100,000	s66,802	s833,714	100	------	-----
Germ-Amer Sav Bk	125,000	300,000	2,720,000	100	------	-----
Iowa State Sav Bk	200,000	281,416	3,118,836	100	------	-----
Merchants' Nat Bk	100,000	s139,928	s1,640,502	100	------	-----
National State Bk	150,000	s178,294	s1,307,914	100	------	-----
Cedar Rapids—				No	minal	prices
Ced Rapids Nat Bk	100,000	220,264	4,996,702	100	295	-----
Ced Rapids Sav Bk	100,000	151,569	2,105,168	100	252	-----
Commercial Nat Bk	100,000	13,224	1,347,434	100	110	-----
Commercial Sav Bk	50,000	15,527	465,418	100	126	-----
Iowa State Sav Bk	50,000	20,000	800,000	100	148	-----
Merchants' Nat Bk	200,000	242,429	5,821,277	100	210	-----
People's Sav Bank	50,000	28,807	1,001,730	100	160	-----
Security Sav Bank	200,000	70,000	2,000,000	100	197	-----
Amer Tr & Sav Bk	100,000	100,000	1,800,000	100	217	-----
Council Bluffs—					Per	share.
City National Bank	120,000	38,534	790,777	100	------	-----
Commercial Nat Bk	100,000	33,174	637,639	100	------	-----
Council Bl Sav Bk	150,000	165,927	2,106,095	---	------	-----
First National Bank	200,000	e175,000	e2,250,000	-	------	-----
State Savings Bank	50,000	88,000	829,000	100	------	-----
Davenport—					Per	share.
Davenport Sav Bk	300,000	401,596	4,128,942	100	260	275
Farm & Mech Sav	100,000	82,859	1,358,000	100	180	200
First National Bank	200,000	s221,587	s2,160,084	100	270	275
German Savings Bk	600,000	811,200	10,872,859	100	375	400
Iowa National Bk	150,000	s203,299	s2,218,817	100	230	245
Security Sav Bank	50,000	22,000	340,670	100	125	135
Scott Co Sav Bank	250,000	366,907	4,403,077	100	285	300
Union Savings Bk	100,000	141,327	2,199,976	100	230	240
Citizens' Tr & S Bk	100,000	106,500	315,000	100	200	-----
Des Moines—					Per	share.
Cap City State Bk	100,000	34,379	1,661,009	100	------	-----
Central State Bank	200,000	126,187	2,914,160	100	------	-----
Century Sav Bank	100,000	10,000	800,000	100	------	-----
Citizens' Nat Bank	200,000	s156,859	s2,120,773	100	------	-----
Commercial Sav Bk	50,000	20,746	340,000	100	------	-----
Des Moines Nat Bk	500,000	s118,147	s5,734,664	100	------	-----
Des Moines Sav Bk	200,000	80,000	2,500,000	100	------	-----
German Sav Bank	100,000	15,000	1,200,000	100	------	-----
Home Savings Bank	50,000	18,409	1,104,800	100	------	-----
Iowa Tr & Sav Bk	y50,000	12,567	623,675	100	------	-----
Iowa National Bk	1,000,000	s131,279	s7,764,087	100	------	-----
Iowa State Bank	50,000	2,619	379,481	100	------	-----
Mechanics' Sav Bk	50,000	14,414	635,777	100	------	-----
People's Sav Bk	100,000	140,987	2,388,994	100	------	-----
State Savings Bank	50,000	55,909	986,791	100	------	-----
University State Bk	50,000	7,000	205,000	100	------	-----
Valley National Bk	300,000	s170,657	s2,486,932	100	------	-----
Valley Savings Bk	50,000	97,763	1,144,420	100	------	-----
Iowa Loan & Tr Co	500,000	722-947	t2,049,409	100	------	-----
Dubuque—						
Citizens' State Bk	100,000	17,500	570,000	100	------	100
Dubuque Nat Bank	100,000	26,877	966,923	100	------	100
Dubuque Sav Bank	75,000	68,476	872,414	100	140	150
First National Bank	200,000	158,117	1,844,674	100	140	150
German Sav Bank	150,000	60,942	1,183,693	100	110	120
Germ Tr & Sav Bk	100,000	84,080	1,763,719	100	100	110
Iowa Tr & Sav Bk	300,000	162,994	1,667,924	100	140	150
Second Nat Bank	300,000	171,211	1,145,367	100	140	150
Sioux City—				No	minal	prices
First National Bank	400,000	126,414	6,745,174	100	------	-----
Live Stock Nat Bk	100,000	97,429	2,029,505	100	------	-----
Northwest Nat Bk	100,000	50,849	1,247,218	100	------	-----
Security Nat Bank	250,000	214,374	3,569,000	100	------	-----
Woodbury Co S Bk	50,000	74,047	1,058,949	100	------	-----
Farmers L& Tr Co	300,000	41,000	830.332	100	------	-----

KANSAS—*Nat. bank April 18; State institutions latest returns.*

Kansas City—					Per	share
Commercial Nat Bk	300,000	315,708	5,558,256	100	275	-----
Exchange State Bk	100,000	68,369	1,119,724	100	165	-----
People's Nat Bank	200,000	7,936	924,941	100	95	100
Banking Trust Co	200,000	10,000	350,000	100	115	120
Kansas Trust Co	125,000	55,750	558,210	100	155	170
Topeka—						
Bank of Topeka	210,000	334.420	2,113,591	100	------	250
Central National Bk	200,000	65,441	1,981.762	100	------	151
Merchants' Nat Bk	100,000	120,619	1 905,709	100	------	175
Shawnee State Bk	60,000	20,000	516,344	100	------	175
Prudential Trust Co	100,000	37,810	543 389	100		125

KENTUCKY—*Nat. banks April 18; State institutions latest returns.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Covington—	$	$	$		Per	share.
Citizens' Nat Bank	200,000	s136,784	s1,017,181	100	160	-----
First National Bk	600,000	s145,991	s2,296,745	100	160	170
Germ'n Nation'l Bk	350,000	n121,847	n1,247,917	100	130	140
Covington S Bk&Tr	y100,000	38,857	561,788	100	140	-----
People's SavBk&Tr	150,000	31,637	679,708	100	120	-----
Lexington—					Per	share
Fayette Nat Bank	300,000	321,600	1,350,646	100	250	252
First National Bk	400,000	109,197	940,981	100	136	137
Lex'ton City N Bk	500,000	278,973	1,375,312	100	200	205
Second Nat Bank	150,000	59,083	416,254	100	140	-----
Phoenix&Third N B	600,000	126,003	1,561,644	100	142	143
Louisville—					Per	share
American Nat Bk	800,000	273,617	4,423,897	100	132	134½
Citizens' Nat Bank	500,000	670,547	3,916,948	100	240	-----
Com Bank & TrCo	500,000	50,627	1,551,200	100	50	70
First National Bk	500,000	122,517	2,817,128	100	175	-----
German Bank	250,000	565,497	4,707,291	100	325	350
Ger Insurance Bk	249,500	573,789	4,925,296	50	---	150
German SecurityBk	179,000	115,926	1,081,841	100	174	175½
Kent Tit S Bk&TCo	350,000	74,548	1,505,901	100	115	-----
Lincoln Sav Bank	350,000	68,990	747,336	100	95	98
Louisv Nat Bkg Co	250,000	116,824	2,652,928	100	152	155½
Nat Bk ofCommerce	800,000	438,700	5,276,729	100	204	-----
Nat Bk of Kentucky	1,645,000	1,457,529	7,652,737	100	194	195
Southern Nat Bk	500,000	61,419	4,153,899	100	134	135½
Stock Yards Bank	100,000	64,864	606,114	100	140	-----
Union National Bk	500,000	529,096	5,132,077	100	230	238
Columbia Trust Co	Merged in	Fidelity &	Columbia	Tru	st	
Fidelity & Colum Tr	2,000,000	522,390	3,373,931	100	253	256
Louisville Trust Co	806,100	277,076	2,334.738	100	171½	172½
U S Trust Co	350,000	114,773	1,018,056	100	130	135
Newport—					Per	share
German Nat Bank	100,000	76,900	613,718	100	120	-----
Newport Nat Bank	100,000	77,861	545,973	100	120	-----

LOUISIANA—*Nat. banks April 18; State institutions latest returns.*

New Orleans—					Per	share.
Bank of Orleans	100,000	67.210	1,210,938	100	235	-----
Canal La Bk & T Co	2,000,000	387.712	11,088,460	100	123	-----
Citizens' Bk & Tr Co	400,000	119.837	2,114,397	100	120½	-----
City Bk & Tr Co	150,000	38,779	902.406	---	------	-----
Commercial Nat Bk	300,000	474,731	3,895,431	100	300	-----
Commercial Germ'n Tr & Sav Bank	1,100,000	874,831	11,395,507	100	240	-----
Cosmop Bk & Tr Co	200,000	52,482	382,285	100	82½	-----
Ger-Amer Nat Bk	1,000,000	721,172	6,323,988	100	------	187
Ger-Amer Sav Bank & Trust Co	200,000	152,606	1,840.596	100	205	-----
Int-State Tr&B Co	750,000	569,321	5.120.802	100	193	-----
Metropolitan Bank	400,000	278,795	2.851,840	100	175	-----
N Hibernia Nat Bk	400,000	c83,747	c769,764	---	---	---
New Orleans N Bk	1,000,000	666.424	4,806,447	100	175	-----
U S S Dp & Sav Bk	100,000	150,000	1,520,763	100	240	-----
Whitney-Cent N B	2,500,000	1,709,744	17,807,187	100	315	329
Hibernia Bk&Tr Co	1,000,000	2,332,701	16,276,056	100	516	535
Whitney-Cent Tr & Sav Bk	200,000	52,145	3,845,003	----	------	-----
Shreveport—					Per	share
American Nat Bank	150,000	64,795	761,001	100	195	200
Commercial Nat Bk	500,000	500,244	5,713,100	100	290	300
First National Bk	500,000	280.817	3,079,660	100	175	180
Contin't'l B & Tr Co	y300,000	110,941	1,667,463	125	135	140

MAINE—*Nat. banks April 18; State institutions latest returns.*

Bangor—					Per	share.
First National Bk	300,000	316,701	554,947	100	150	-----
Merchants' Nat Bk	100,000	256,140	903,096	100	275	-----
Second Nat Bank	150,000	c317,860	c685,879	100	310	----
Eastern Tr&Bkg Co	175,000	482,709	4,505,589	100	325	-----
Kenduskeag Tr Co	100,000	114,674	1,483,087	100	175	-----
Merrill Trust Co	200,000	188,976	2,302,246	100	105	-----
Portland—					Per	share
Canal Nat Bank	600,000	338,447	1,877,908	100	106	108
Casco Nat Bank	400,000	298,276	5,517,122	100	105	106
Chapman Nat Bk	100,000	25,000	1,608,888	100	109	110
Cumberland Nat Bk	150,000	71,907	468,309	100	100	101
First National Bank	600,000	497,002	2,608,414	100	118	122
Portland Nat Bank	300,000	362,263	5,762,740	100	170	180
Fidelity Trust Co	400,000	503,164	8,196,696	100	215	220
Mercantile Trust Co	100,000	120,766	1,224,865	100	145	150
Union S D & Tr Co	250,000	278,653	520,471	100	150	155

MARYLAND—*Nat. banks April 18; State institutions latest returns.*

Baltimore—					Per	share
Calvert Bank	100,000	52,860	1,758,722	50	70	----
Canton Nat Bank	100,000	10,000	682,000	100	105	110
Citizens' Nat Bank	1,000,000	2,030,347	11,528,673	10	41½	42½
Commonw'lth Bank	200,000	120,821	2,715,312	50	90	----
Drov&Mech's N Bk	600,000	538,252	6,674,639	100	210	225
Farm& Mer Nat Bk	650,000	288,599	2,782,676	40	50½	53
First National Bank	1,000,000	421,729	6,209.755	100	135	140
German-Amer Bank	300,000	150,801	1,114,135	100	108	112
German Bk. of Balt	400 000	190,127	1,411,335	100	110	115
Maryland Nat Bank	500,000	s123,814	s2,597,740	20	25	26
Mercantile Bank	100,000	56,289	1,054,700	25	---	---
Merchants' Nat Bk	1,500,000	1,107,409	12,418 380	100	184	186
Nat Bk of Baltim	1,210 700	361,573	7,819.728	100	165	170
National City Bank	500.000	138,422	1,079,209	100	100	110
Nat Bk of Comm'ce	500,000	573,097	3,113,414	15	30	30½
Nat Exchange Bk	1,000,000	s716,905	s4,765,034	100	162	165
Nat Howard Bank	230,000	s131,160	s1,281,610	10	14	15
Nat Marine Bank	400,000	214,373	r2,557,071	30	43	44
Nat Mechanics' Bk	1,000,000	s1,110,183	s7,056,199	10	28	29

* Sale price. *a* Capital and surplus to be increased. *b* Capital to be increased. *h* Book value. *v* This is amount paid in on shares, par value $ 00; we quote per share not per cent. *x* Ex-dividend. *y* Capital paid in; authorized amount is larger. *c* Figures date Sept. 1, 1911. *d*March 27 1912. *e*Jan. 18 1912. *h*May 24 1912, *l* Last sale. *n*Dec. 30 1911. *r*Ap..18 1912. *s* Feb 20 1912. *t* Includes debentures.

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns.

MARYLAND—(Continued.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Balt. (Con.)—	$	$	$		Per	share.
Nat Union Bk of Md	1,000,000	s658,772	s2,441,766	100	134	139
Old-Town Nat Bk	200,000	103,691	1,564,773	10	12½	14
Second Nat Bank	500,000	836,062	1,303,272	100	200	-----
State Bk of Mary'd.	432,200	708,060	1,620,779	25	31	35
Western Nat Bank	500,000	592,877	2,817,589	20	37½	40
Baltimore Trust Co	1,000,000	2,776,078	5,344,966	50	167	170
Colonial Trust Co	300,000	75,069	725,500	25	28	28½
Continental Tr Co	1,350,000	2,586,077	5,499,380	100	218	225
Fidelity Trust Co	1,000,000	944,243	6,473,164	100	225	235
Maryland TrCo,com	1,000,000	332,824	2,200,262	100	108	110
Preferred	500,000			100	116	124
MercantileTr&Dep	1,500,000	3,182,764	9,876,572	50	152	154
Safe Dep & Tr Co	600,000	2,301,909	10,840,084	100	575	-----
Union Trust Co	500,000	178,769	690,662	50	64	67
Frederick—					Per	share.
Central Nat Bank	150,000	85,474	709,344	25	35	-----
Citizens' Nat Bank	100,000	276,624	3,151,796	100	400	-----
Far & Mech Nat Bk	125,000	114,161	1,179,763	25	40	-----
Franklin Sav Bank	k100,000	32,763	387,957	100	-----	110
Frederick Co Nat Bk	150,000	109,424	599,887	15	22	-----
Fr'k-Town Sav Inst	k164,441	137,421	1,236,197	100	175	-----

MASSACHUSETTS—*Nat. bks. (exc. Boston) Apr. 18; State inst. latest returns.*

Boston—	Deposits of	banks date	June 1	1912	Per	share.
Atlantic Nat Bank	750,000	659,140	5,344,000	100	160	-----
Boylston Nat Bank	700,000	273,942	3,347,000	100	115	-----
Commercial Nat Bk	250,000	262,767	2,164,000	100	140	-----
Eliot National Bk	1,000,000	1,331,776	10,098,000	100	220	230
First National Bank	5,000,000	10 368,668	71,798,000	100	435	445
First Ward Nat Bk	200,000	184,715	v1,227,928	100	185	-----
Fourth Nat Bank	1,000,000	914,521	8,863,000	100	175	-----
Merchants' Nat Bk	3,000,000	3,616,581	13,779,000	100	300	305
Mutual Nat Bank	200,000	6,230	v1,451,756	100	100	-----
Nat Bk of Com'ce	1,500,000	1,618,543	14,106,000	100	185	-----
N Mkt Bk of Brig	250,000	s22,440	s909,918	100	120	-----
Nat Rock Bk of Rox	300,000	553 469	v3,498,522	100	190	-----
Nat Security Bk	250,000	897,846	1,827,000	100	350	375
Nat Shawmut Bank	3,500,000	5,911,181	77,642,000	100	440	450
Nat Union Bank	1,000,000	1 486,161	9,264,000	100	210	215
New Eng Nat Bk	200,000	133,412	1,463,000	100	-----	-----
Old Boston Nat Bk	900,000	341,976	2,193,000	100	125	126
People's Nat, Roxb	300,000	s223,274	s2,156,139	100	125	130
Second Nat Bank	2,000,000	3,012,007	21,620,000	100	275	300
South End Nat Bk	200,000	50,048	v1,056,922	100	112	-----
State National Bk	2,000,000	1,726,907	10,084,000	100	175	178
Web'r&AtlasN't Bk	1,000,000	1,053,068	5,720,000	100	175	180
Winthrop Nat Bk	300,000	553,717	3,227,000	100	325	-----
American Trust Co	1,000,000	2,165,671	16,947,486	100	350	-----
Bay State Trust Co	500,000	649,507	7,298,380	100	-----	-----
Beacon Trust Co	600,000	580,991	9,524,731	100	215	-----
Boston S Dep& Tr	1,000,000	2,859,276	14,434,084	100	370	-----
Columbia Trust Co	100,000	36,627	492,912	100	120	-----
Comm'w'th Tr Co	1,000,000	791,794	16,517,619	100	200	210
Cosmopol'n Tr Co	200,000	100,000	615,274	----	-----	-----
Dorchester Tr Co	200,000	51,196	1,233,068	100	110	-----
Exchange Trust Co	250,000	63,867	2,004,410	100	125	-----
Federal Trust Co	1,000,000	394,404	7,464,799	100	135	140
International Tr Co	1,000,000	4,480,857	11,551,113	100	400	450
Liberty Trust Co	200,000	176,029	3,031,268	100	150	-----
Lincoln Trust Co	200,000	119,006	1,364,624	100	150	-----
Mattapan D&Tr Co	100,000	133,602	1,441,001	100	200	-----
New Eng Trust Co	1,000,000	2,695,919	22,427,420	100	350	-----
Old Colony Tr Co	5,000,000	8,666,863	78,898,098	100	375	380
Paul Revere Tr Co	200,000	42,098	1,063,992	100	-----	-----
Puritan Trust Co	200,000	183,465	2,194,608	100	200	-----
State St Trust Co	1,000,000	1,294,717	14,996,167	100	250	-----
U S Trust Co	300,000	1,349,176	5,002,886	100	-----	-----
Beverly—					Per	share
Beverly Nat Bank	300,000	320,594	1,245,258	100	-----*	155½
Brockton—					Per	share.
Brockton Nat Bank	200,000	213,094	1,937,242	100	-----	-----
Home Nat Bank	200,000	s505,479	s2,121,258	100	-----	-----
Plymouth Co SD&T	100,000	65,009	817,464	100	-----	-----
Cambridge—					Per	share.
Charles Riv Nat Bk	100,000	s184,330	s1,003,822	100	*220 D	c 23'8
Cambridge Trust Co	100,000	232,270	1,669,134	100	*113¼	J'e'98
Central Trust Co	200,000	211,696	3,137,488	100	-----	---
Harvard Trust Co	200,000	194,214	1,798,780	100	*170½	Jne'11
E. Cambridge—					Per	share.
Lechmere Nat Bk	100,000	150,519	615,374	100	*190	Oct'10
Fall River—					Per	share
Fall Riv Nat Bk	400 000	244,024	1,754,839	100	128	132
First National Bank	400,000	489,162	1,123,394	100	200	-----
Massas'it-Pocasset N	650,000	456,968	2,153,930	100	160	-----
Metacomet Nat Bk	750,000	332,111	1,182 049	100	125	130
Durfee S Dep & Tr	400,000	503,162	2,615,447	100	195	-----
Fitchburg—					Per	share.
Fitchburg Nat Bk	250,000	s323,270	s1,470,081	100	170	175
Safety Fund Nat Bk	200,000	s218,691	s1,734,164	100	160	165
Fitchb'g SD&TrCo	250,000	170,969	1,516,203	100	145	150
Gloucester—						
Cape Ann Nat Bk	150,000	s126,617	s644,528	100	-----	-----
Cape Ann Sav Bk	-------	196,774	2,802,798	----	-----	-----
City National Bank	150,000	s50,880	s1,244,225	----	-----	-----
Gloucester Nat Bk	200,000	n96,244	n347,956	100	-----	-----
Glou'ter SD&TrCo	200,000	308,491	2,806,096	----	-----	-----
Haverhill—					Per	share
Essex Nat Bank	100,000	77,342	767,223	100	-----	-----
First National Bank	200,000	246,935	1,266,455	100	-----	-----
Haverhill Nat Bank	200,000	395,990	1,632,271	100	-----	-----
Merchants' Nat Bk	200,000	s125,291	s1,227,637	100	-----	-----
Merrimack Nat Bk	240,000	272,424	1,074,240	100	-----	-----
Haverhill Trust Co	200,000	77,202	1 172,341	100	-----	*108

MASSACHUSETTS—(Continued.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Holyoke—	$	$	$		Per	share.
City National Bank	500,000	201,291	1,290,249	100	110	112
Hadley Falls Nat Bk	200,000	163,074	1,138,097	100	140	150
Holyoke Nat Bank	200,000	292,920	1,515,272	100	195	-----
Home Nat Bank	250,000	182,440	1,344,909	100	140	145
Park National Bank	100,000	64,323	705,271	100	100	105
Lawrence—					Per	share.
Bay State Nat Bank	375,000	117,886	944,501	100	170	-----
Pacific Nat Bank	150,000	97,100	528,029	100	117	-----
Arlington Trust Co.	200,000	59,669	830,158	100	125	-----
Lawrence Trust Co.	100,000	29,327	945,606	100	100	-----
Merchants' Tr Co	300,000	174,512	2,438,584	100	150	-----
Lowell—					Per	share.
Appleton Nat Bank	300,000	172,076	796,405	100	-----	-----
Old Lowell Nat Bk	200,000	n64,000	n676,526	100	-----	-----
Traders' Nat Bank	200,000	s78,444	s2,912,336	100	-----	-----
Union Nat Bank	350,000	s361,049	s2,310,979	100	--	--
Wamesit Nat Bank	250,000	102,940	347,720	100	-----	-----
Lowell Trust Co	236,000	97,996	1,332,180	100	-----	-----
MiddlesexSD&TrCo	100,000	45,320	419,798	100	-----	-----
Lynn—					Per	share.
Central Nat Bank	200,000	r350,000	r2,000,000	100	200	-----
Lynn National Bk	100,000	261,399	1,348,951	100	300	-----
Manufac's Nat Bk	200,000	s128,560	s1,737,042	100	110	-----
National City Bank	200,000	c173,730	c1,119,000	100	150	-----
Essex Trust Co	250,000	333,000	2,200,000	100	-----	237½
Lynn S Dep& Tr Co	100,000	264,446	2,165,469	100	250	-----
Security Trust Co	200,000	187,197	3,797,479	100	175	-----
New Bedford—					Per	share.
First National Bank	1,000,000	695,009	1,316,192	100	139	-----
Mechanics' Nat Bk	600,000	574,897	1,754,976	100	154	-----
Merchants' Nat Bk	1,000,000	1,173,009	2,386,619	100	198	-----
N Bed S Dep& TrCo	200,000	206,011	1,836,534	100	-----	*260
Peabody—					Per	share.
Warren Nat Bank	200,000	s127,239	s772,137	100	*114	-----
Salem—					No minal	Per share. prices
Mercantile Nat Bk	200,000	h144,915	h1,246,428	100	-----*	116
Merchants' Nat Bk	200,000	s283,724	s1,929,467	50	83½	*85
Naumkeag Tr Co	250,000	269,547	2,581,280	100	250	-----
Salem S Dep&Tr Co	200,000	129,567	996,717	100	-----	150
Springfield—					Per	share.
Chapin Nat Bank	500,000	140,673	1,970,279	100	106	109
Chicopee Nat Bank	400,000	446,168	3,133,837	100	180	190
Springfield Nat Bk	500,000	670,062	4,198,476	100	205	212
Third Nat Bank	500,000	629,107	4,461,724	100	225	230
Springfield S D & Tr	500,000	765,739	4,650,370	100	225	230
Union Trust Co	500,000	330,062	7,453,701	100	210	220
Taunton—					Per	share.
Bristol Co Nat Bk	500,000	79,587	873,130	100	-----	100
Machinists' Nat Bk	200,000	148,184	485,767	100	-----	150
Taunton Nat Bank	600,000	s211,459	s749,277	100	-----	106
Worcester—					Per	share.
Mechanics' Nat Bk	200,000	298,909	3,618,632	100	160	-----
Merchants' Nat Bk	500,000	470,902	5,662,901	100	190	-----
Worcester Nat Bk	250,000	434,729	4,668,106	100	210	-----
Worcester Trust Co	1,000,000	851,349	11,224,087	100	220	-----

MICHIGAN—*Nat. banks April 18: State institutions April 18.*

Bay City—					Per	share.
Bay City Bank	200,000	s252,331	s2,341,687	150	275	300
Bay County Sav Bk	50,000	t58,637	t1,123,462	100	250	310
Commercial Bank	100,000	t134,306	t1,048,898	100	240	260
First National Bank	100,000	s212,871	s1,096,717	100	-----	-----
Old Second Nat Bk	100,000	s29,775	s900,625	100	100	115
People's Sav Bank	50,000	t41,209	t1,169,164	100	150	160
Detroit—					Per	share.
Central Sav Bank	100,000	147,888	4,576,822	100	260	-----
Detroit Sav Bank	400,000	799,489	11,308,981	100	250	-----
Det United Bk Ltd	250,000	102,393	3,559,875	100	185	-----
Dime Savings Bank	1,000,000	706,469	10,830,864	100	200	-----
Fairview Sav Bank	250,000	42,463	683,465	----	125	-----
First National Bank	2,000,000	1,430,337	23,596,703	100	185	-----
Germ-Amer Bank	250,000	107,494	2,002,289	100	150	-----
Home Savings Bank	750,000	751,699	10,264,939	100	300	-----
Met State Bank	250,000	140,000	298,687	----	-----	150
Michigan Sav Bank	a250,000	251,232	4,824,805	100	240	-----
Nat Bk of Comm'ce	750,000	407,267	8,877,317	100	192	-----
Old Detroit Nat Bk	2,000,000	1,020,005	18,620,544	100	174	-----
Peninsular State Bk	800,000	323,840	9,611,979	100	182	-----
People's State Bank	1,500,000	2,032,771	35,301,790	100	243	250
Wayne Co Sav Bk	1,000,000	1,429,617	13,828,606	100	240	-----
Detroit Trust Co	1,000,000	1,403,390	3,929,937	100	268	-----
Security Trust Co	500,000	744,241	2,730,727	100	219	225
Union Trust Co	1,000,000	506,074	2,344,791	100	150	165
Grand Rapids—					Per	share.
City Trust & SavBk	200,000	62,119	1,441,821	100	-----	-----
Commercial Sav Bk	200,000	69,147	2,347,437	100	185	-----
Fourth Nat Bank	300,000	252,824	3,428,743	100	200	-----
Gr Rap Nat CityBk	1,000,000	415,207	6,310,450	100	180	-----
Gr Rapids Sav Bk	200,000	104,401	3,028,256	100	250	-----
Kent State Bank	500,000	366,113	6,925,814	100	275	-----
Old National Bank	800,000	726,110	6,149,899	100	200	-----
People's Sav Bank	100,000	128,489	2,283,880	100	250	-----
Michigan Trust Co	200,000	496,404	1,082,049	100	600	-----
Saginaw—					Per	share.
Bank of Saginaw	500,000	760,131	8,831,497	100	300	-----
Commercial Nat Bk	100,000	142,210	1,236,884	100	220	-----
German Am State B	89,462	18,462	299,168	----	-----	-----
People's Sav Bank	50,000	97,027	1,164,825	100	250	-----
Second Nat Bank	500,000	434,796	4,467,676	100	200	--

* Sale price. a Capital to be increased. d Includes savings deposits. e Capital paid in; authorized amount is larger. k This is the so-called "Weekly Deposits," now forming capital on which dividends are paid. x Ex-dividend. h Jan. 15 1912. l Last sale. n May 27 1912. Jan. 18 1912. c Sept. 1 1911. s Feb. 20 1912. t Dec. 5 1911. v April 18 1912.

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns

MINNESOTA—*Nat. banks April 18; State institutions latest returns.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Duluth—	$	$	$		Per	share.
Amer Exch Nat Bk	500,000	1,297,886	8,089,954	100	326	-----
City Nat Bank	500,000	216,290	2,996,238	100	130	-----
First National Bank	500,000	1,656,271	10,836,680	100	415	-----
Northern Nat Bk	250,000	71,631	1,396,383	100	130	-----
Minneapolis—					Per	share.
East Side State Bk	100,000	19,619	576,041	100	125	-----
First National Bank	2,000,000	2,448,317	22,472,087	100	280	---
German-Amer Bk	200,000	149,107	2,538,087	100	185	-----
Hennepin Co Sav B.	250,000	259,206	5,586,710	100	-----	250
Merch&ManSt'teBk	100,000	26,099	616,662	100	115	-----
Metropolit'nNatBk.	300,000	73,191	1,403,917	100	130	-----
Northwest Nat Bank	3,000,000	2,361,696	26,306,239	100	280	-----
St. Anthony FallsBk.	200,000	95,571	1,771,118	100	150	-----
ScandinavAmNBk	500,000	107,249	2,849,957	100	125	-----
Security Nat Bank	1,000,000	2,163,331	19,579,414	100	440	-----
South Side State Bk	100,000	61,660	798,414	100	250	-----
Union State Bank	100,000	31,736	657,987	100	115	-----
Minn Loan & TrCo.	1,000,000	270,367	2,763,050	100	-----	-----
St. Paul—					Per	share.
American Nat Bk	200,000	100,264	2,141,168	100	110	-----
Capital Nat Bank	500,000	162,329	5,650,668	100	135	-----
First National Bank	1,000,000	1,293,219	11,660,054	100	272	-----
Merchants' Nat Bk.	1,000,000	976,932	10,157,301	100	-----	225
Nat Germ-Amer Bk	1,000,000	1,106,330	11,412,669	100	223	-----
Scand'vian Am Bk	100,000	177,972	1,583,168	100	235	-----
Second Nat Bank	400,000	477,459	3,255,237	100	235	-----
Stock Yards Nat Bk	100,000	118,531	1,399,454	100	200	-----
Capital Trust Co	250,000	160,285	979,419	100	120	-----

MISSISSIPPI—*Nat. banks April 18; State institutions latest returns.*

Jackson—					Per	share.
Capital Nat Bank	200,000	134,177	981,996	100	-----	-----
First National Bank	100,000	*t*150,278	*t*738,196	----	-----	-----
Jackson Bank	100,000	33,589	589,411	----	-----	-----
Merch Bk & Tr Co	*c*350,000	114,000	1,175,000	----	-----	-----
Vicksburg—					Nominal.	
American Bk&TrCo	150,000	61,361	1,002,627	----	-----	---
Citizens' Nat Bank	100,000	47,340	235,715	100	-----	-----
City Sav & TrustCo	50,000	60,872	943,310	100	-----	-----
Delta Tr & Bkg Co	100,000	60,000	480,000	100	-----	-----
First National Bank	300,000	163,848	832,484	100	-----	-----
Merchants' Nat Bk	100,000	318,907	*r*705,161	100	-----	-----
People's S Bk & L	50,000	111,701	739,288	50	-----	---

MISSOURI—*Nat. banks April 18; State institutions latest returns.*

Kansas City—					Per	share.
Commonw'th N Bk	250,000	75,894	2,303,719	100	205	-----
Corn Belt Bank	100,000	36,077	332,447	100	150	-----
Drovers Nat Bank	300,000	94,091	1,850,716	100	195	205
First National Bank	1,000,000	1,745,623	26,735,009	100	525	-----
Gate City Nat Bk	200,000	25,010	1,232,744	100	121	130
Ger-Amer Bank	100,000	113,627	1,368,083	100	500	-----
Int-St Nat Bk Kan	500,000	1 159,452	8,008,132	100	500	-----
Mercantile Bank	100,000	8,934	388,420	100	120	125
Nat Bk of Comm'ce	2,000,000	743,076	20,593,441	100	187½	188½
Nat Bk of the Rep	500,000	112,607	3,752,189	100	140	160
National Reserve Bk	1,200,000	276,619	5,911,706	100	154	155
New Eng Nat Bank	500,000	855,260	13,615,112	100	475	-----
Produce Exch Bank	100,000	19,667	708,701	100	160	-----
Security Nat Bank	250,000	25,489	864,128	100	130	135
Southwest Nat Bk	1,000,000	327,692	10,959,337	100	195	196
Traders' Nat Bank	200,000	46,297	2,701,336	100	160	---
Western Exch Bank	100,000	188,998	1,348,734	100	400	-----
Westport Ave. Bank	100,000	44,134	529,072	100	225	-----
Commerce Tr Co	1,000,000	414,761	9,322,918	100	208	210
Fidelity Trust Co	1,000,000	1,197,039	7,582,732	100	285	290
Pioneer Trust Co	*c*267,500	342,372	2,241,901	100	230	235
St. Joseph—					Per	share.
Burnes Nat Bank	200,000	*n*84,389	*n*2,597,421	100	-----	-----
1st N Bk of Buchanan Co	500,000	393,009	3,854,379	100	-----	-----
German-Am Nat Bk	200,000	185,173	5,211,944	100	-----	-----
Merchants' Bank	200,000	135,000	2,000,000	100	-----	-----
St Jos Stock Yds Bk	200,000	114,000	2,000,000	100	-----	-----
Tootle-Lemon N Bk	200,000	*n*181,712	*n*3 931,040	100	-----	-----
First Trust Co	50,000	9,044	630,060	100	-----	-----
Missouri Val Tr Co	100,000	21,436	782,981	100	-----	-----
St. Louis—					Per	share
Boatmen's Bank	2,000,000	1,651,497	14 477,026	100	235	-----
Bremen Bank	100,000	605,627	2,855,864	100	580	-----
Broadway Nat Bk	200,000	7,364	805,903	100	95	100
Cass Ave. Bank	100,000	73,376	1,317,475	100	170	180
Central Nat Bank	1,000,000	97,682	10,072,880	100	123	125
Chippewa Bank	100,000	67,109	1,063,324	100	187½	-----
Franklin Bank	600,000	715,649	6,007,402	100	298	-----
German-Amer Bk	1,000,000	669,404	5,814,066	100	195	200
German Sav Inst'n	500,000	1,439,042	10,578,740	100	470	480
Grand Ave. Bank	100,000	41,223	1,033,744	100	200	-----
Intern'l Bk St Louis	200,000	363,460	3,591,000	100	351⅞	-----
Jefferson Bank	200,000	12,030	1,549,851	100	-----	110
Lafayette Bank	100,000	1,020,186	4,492,922	100	950	-----
Lowell Bank	100,000	15,114	517,344	100	110	120
Manchester Bank	250,000	60,400	1,443,778	100	156	-----
Mec-Amer Nat Bk	2,000,000	2,811,867	31,859,779	100	289	290½
Mercantile Nat Bk	1,500,000	542,207	6,121,347	100	-----	-----
Merch Laclede Nat	1,700,000	1,874,374	15,507,714	100	306½	312
Nat Bk of Comm'ce	10,000,000	8,162,369	60,706,127	100	209	210
Night & Day Bk	90,961	22,976	196,667	100	-----	-----
Northwest'n Sav Bk	200,000	530,097	3,936,064	100	295	300
South'n Com & Sav	100,000	173,287	1,629,802	100	255	265
South Side Bank	200,000	290,861	3,636,431	100	375	-----
State National Bk	2,000,000	836,280	10,357,463	100	219	-----
Third National Bk	2,000,000	2,114,279	37,407,000	100	315	-----
Union Station Bk	100,000	40,330	742,788	100	130	140
American Tr Co	1,000,000	168,941	3,125,109	100	-----	-----
B'way Sav Tr Co	100,000	48,514	798,089	100	150	160
Chouteau Trust Co	100,000	8,076	241,116	100	-----	-----
City Trust Co	50,000	1,056	173,782	100	-----	---
Commonw'lth Tr Co	2,000,000	131,867	4,910,892	100	-----	100½
Easton-Taylor TrCo	100,000	610	128,724	100	-----	-----
Farm&MerchTrCo	100,000	45,655	720,000	100	140	150
Jeff.-Gravois Tr Co	100,000	17,694	554,449	100	110	120
Mercantile Tr Co	3,000,000	6,677,104	23,641,239	100	360	363
Mississip Val Tr Co	3,000,000	5,663,370	20,032,447	100	319¾	-----
Nor St Louis Tr Co	100,000	21,026	644,614	100	125	-----
St Louis Union TrCo	5,000,000	6,862,299	29,429,747	100	500	-----
Savings Trust Co	100,000	17,384	381,644	100	105	110
Vandeventer Tr Co	50,000	5,947	293,227	100	100	110
West St Louis TrCo	100,000	22,907	458,891	100	120	125

MONTANA—*Nat. banks April 18 State institutions latest returns.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Butte—	$	$	$		Per	share.
First National Bank	200,000	562,996	4,144,784	----	-----	-----
Miners S Bk & TrCo	200,000	18,000	535,000	----	-----	-----
Silver Bow Nat Bk	200,000	*s*14,895	*s*617,713	----	-----	-----
Daly Bank & Tr Co	100,000	324,152	3,892,474	100	-----	-----
Helena—					Per	share.
American Nat Bank	200,000	227,843	2,024,181	100	-----	-----
Nat Bk of Montana	250,000	161,895	2,573,329	100	-----	-----
Thos Cruse Sav Bk	100,000	40,000	500,000	100	-----	-----
Conrad Tr & Sav Bk	200,000	44,120	1,019,697	----	-----	-----
Union Bk & Tr Co	250,000	534,225	2,369,066	100	-----	-----

NEBRASKA—*Nat. banks April 18; State institutions latest returns.*

Lincoln—					Per	share
City National Bank	250,000	77,290	1,540,573	200	-----	-----
First National Bank	400,000	367,017	3,871,198	100	-----	-----
Nat Bk of Comm'ce	200,000	*e*75,710	*e*1,318,928	100	-----	-----
First Savings Bk	50,000	39,391	790,690	100	-----	-----
Omaha—						
City Nat Bank	500,000	71,163	2,974,728	100	105	108
Corn Exch Nat Bk	300,000	*e*29,793	*e*1,456,119	100	100	110
First National Bank	500,000	1,009,490	11,619,712	100	260	280
Merchants Nat Bk	500,000	610,839	6,895,167	100	190	200
Nebraska Nat Bank	200,000	*t*111,091	*t*2,051,140	100	115	130
Omaha Nat Bank	1,000,000	667,579	12,531,869	100	175	200
U S National Bank	700,000	758,005	10,868,899	100	290	300
South Omaha—					Per	share
Live Stock Nat Bk	150,000	*n*32,469	*n*1,803,691	100	135	150
Stock Yards Nat Bk	750,000	472,685	7,016,008	100	200	225
Packers Nat Bank	200,000	115,980	2,405,892	100	110	135

NEW HAMPSHIRE—

Manchester—					Per	share
Amoskeag Nat Bk	200,000	*n* 365,507	*n*2,173,699	100	-----	-----
First Nat Bank	150,000	*e*162,624	*e*646,404	100	-----	-----
Manchester Nat Bk	150,000	*a*171,010	*a*1,743,529	100	-----	-----
Merchants Nat Bk	150,000	*r*77,333	*r*630,048	100	-----	-----

NEW JERSEY—*Nat. banks April 18; State institutions latest returns.*

Camden—					Per	share.
Camden Nat Bank	100,000	132,002	1,876,306	100	175	-----
First National Bank	200,000	*n*278,579	2,838,106	100	*160	-----
National State Bk	500,000	534,220	3,639,861	100	*200¼	205
Camden S D & T Co	500,000	775,160	6,588,834	25	100	105
Broadway Tr Co	100,000	80,096	822,767	100	175	-----
Central Tr Co	100,000	286,874	1,753,724	25	-----	100½
Security Trust Co	100,000	167,064	2,389,266	100	265	*275
West Jersey Tr Co	100,000	76,394	800,702	100	-----	*165
Elizabeth—					Per	share.
National State Bk	350,000	757,532	3,485,575	50	---*	140
Union Co Trust Co	300,000	389,901	4,169,308	100	290	300
Hoboken—					Per	share.
First National Bank	220,000	640,521	3,946,867	25	93½	100
Second Nat Bank	125 000	*n*272,267	*n*3,698,957	100	375	400
Hoboken Trust Co	100,000	140,901	1,620,976	100	230	240
Hudson Trust Co	500,000	1,533,704	14,724,576	100	600	-----
Jefferson Trust Co	100,000	80,497	966,879	100	165	-----
Trust Co of N J	500,000	884,727	4,269,093	100	350	400
Jersey City—					Per	share.
Claremont Bank	50 000	27,112	303,706	100	180	-----
First National Bank	400,000	1,319,572	7,571,868	100	325	335
Hudson Co Nat Bk	250,000	784,410	4,221,912	100	370	390
Merchants Nat Bk	200,000	*d*54,720	*d*1,081,746	100	125	135
Third Nat Bank	200,000	*n*419,104	*n*2,533,568	100	290	300
Bergen&Lafayet.Tr	150,000	249 003	3,558,833	100	285	-----
Commer'l Tr N J	1,000,000	2,314,975	12,170,015	100	360	370
Greenv Bk & Tr Co	100,000	87,287	1,642,700	100	275	300
Jersey City Tr Co	100,000	131,596	2,234,445	100	205	220
Lincoln Trust Co	150 000	366,707	1,717,079	100	325	335
Mercantile Trust Co	100,000	66,097	1,170,199	100	150	160
N J T Gu & Tr Co	500,000	1,525,887	5,919,966	100	540	580
Pavonia Trust Co	100,000	65,283	740,601	100	110	125
Peoples S D & Tr Co	250,000	348,177	7,161,537	100	325	-----
Union Trust Co	500,000	154,928	2,581,690	100	100	110
Morristown—					Per	share.
First National Bank	200,000	341,637	3,222,179	100	-----	*l*274
National Iron Bank	200,000	*n*78,187	*n*1 784,417	50	-----	-----
American Trust Co	150,000	27,249	164,080	100	-----	*l*130
Morristown Tr Co	600,000	1,431,623	6,858,943	100	350	425
Newark—					Per	share.
American Nat Bank	200,000	*n*17,329	*n*1,225,507	100	125	-----
Broad & Market NB	200,000	111,244	*g*1,325,090	----	150	155
Essex Co Nat Bank	1,000,000	1,510,618	8,941,747	50	150	-----
Mfrs' Nat Bank	350,000	421,414	2,717,874	100	255	-----
Merchants Nat Bk	500,000	764,708	4,519,333	100	260	-----
Nat Newark Bkg Co	1,000,000	1,882,024	9,969,678	50	190	195
National State Bk	500,000	526,130	3,046,668	50	112½	115
North Ward Nat Bk	200,000	352,931	4,980,517	100	390	-----
Union Nat Bank	1,500 000	2,485,197	12,130,099	100	380	-----
City Trust Co	100,000	92,166	1,438,106	100	180	-----
Clinton Trust Co	100,000	15,469	708,199	----	140	-----
Federal Trust Co	1,000,000	1,263,390	6,661, 29	100	230	-----
Fidelity Trust Co	2,000,000	7,698,407	14,750,765	100	785	800
Ironbound Tr Co	200,000	215,837	2,212,780	100	220	-----
Newark Trust Co	100,000	66,079	911,764	100	165	-----
Roseville Trust Co	100,000	85,467	650,743	100	175	-----
West Side Trust Co	200,000	336,014	3,093,227	100	260	-----
New Brunswick—					Per	share.
Nat Bank of N J	250,000	*n*431,187	*n*2,931,767	100	270	280
Peoples Nat Bank	100,000	*n*167,949	*n*1,155,266	100	225	250
New Br'sw'k Tr Co	100,000	144,677	1,577,411	100	230	250
Passaic—					Per	share.
Passaic Nat Bank	200,000	383,517	1,906,729	100	300	-----
Hobart Trust Co	100,000	141,047	1,290,391	100	255	-----
Passaic T & S D Co	200,000	165,204	3,324,177	100	220	-----
Peoples Bk & Tr Co	200,000	246,886	2,514,844	100	210	-----
Paterson—					Per	share.
First National Bank	500,000	673,660	3,248,443	100	290	295
Paterson Nat Bank	300,000	412,368	2,584,754	100	300	-----
Second Nat Bank	150,000	262,976	3,041,141	50	210	-----
Paterson Sav Inst'n	1,000,000	477,532	12,415,728	100	380	400
Citizens Trust Co	150,000	214,471	2,081,016	100	225	-----
German Am Tr Co	150,000	332,019	2,363,552	100	340	-----
Hamilton Trust Co	400,000	375,961	3,824,363	100	400	-----
Paterson SD&Tr Co	300,000	359,496	3,564,983	100	340	375
Silk City SD&Tr Co	200,000	190,074	1,614,752	100	195	-----
Trenton—					Per	share
Broad St Nat Bank	250,000	*n*335,922	*n*2,422,601	100	175	-----
First National Bank	500,000	*n*405,463	*n*2,586,715	100	175	-----
Mechanics Nat Bk	500,000	*n*1,015,289	*n*6,130,085	50	150	-----
Trenton BankingCo	500,000	599,210	4,105,287	50	100	-----
Mercer Trust Co	100,000	70,179	813,827	100	153	-----
Trenton Tr&SD Co	200,000	276,619	2,845,174	100	250	-----

* Sale price. *a* Figures of date Sept. 20 1911. *b* New stock. *c* Capital paid in, authorized amount is larger. *g* Amount paid in. *h* Book value. *k* New stock. *v* These figures date March 7 1911. *x* Ex-dividend. *y* Capital to be increased. *d* May 27 1912. *n* Feb 20 1912. *e* Dec 5 1911. *l* Last sale *r* April 18 1912 *s* Sept 1 1911 *t* Jan. 18 1912.

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns.

NEW MEXICO—*Nat. banks Feb. 20 1912.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par	Bid.	Ask.
Albuquerque—	$	$	$		Per	share.
First National Bank	300,000	113,885	4,178,371	100	------	------

NEW YORK—*Nat. bks. except N. Y. City April 18; State Inst. Mch. 21.*

					Per	share.
Albany—						
Albany County Bk	250,000	108,977	1,188,447	100	187	193
First National Bank	600,000	309,899	9,288,504	100	150	152½
Mech'nics & F'rm's	250,000	1,104,112	2,258,192	100	600	------
Nat Commercial Bk	1,000,000	1,744,227	24,919842	100	375	380
N Y State Nat Bk	500,000	753,739	19,657,403	100	295	305
Albany Trust Co	400,000	314,101	7,273,117	100	200	205
Union Trust Co	250,000	552,374	4,442,024	100	350	------
					Per	share.
Auburn—						
Cayuga Co Nat Bk	200,000	s233,728	s1,298,049	25	------	------
Nat Bk of Auburn	200,000	115,945	1,476,429	100	------	------
Auburn Trust Co	150,000	184,392	1,880,408	...	------	------
					Per	share.
Binghamton—						
City National Bank	200,000	s165,992	s1,037,832	100	------	------
First National Bank	400,000	s278,731	s2,690,660	100	------	------
People's Bank	100,000	71,871	755,632	100	------	------
Broome Co Tr Co	200,000	121,727	1,415,210	-	------	------

Brooklyn—*Deposits of Brooklyn banks are reported net and are of date June 1 1912 for National and Mar. 12. Surplus and profits are of date April 18 1912 for National and Mar. 21 for State Banks.*

					Per	cent.
Bank of Coney Isl'd	100,000	49,152	n315,751	100	...	155
Broadway Bank	200,000	544,600	3,224,000	100	370	395
Brooklyn Bank	In voluntary liquidation.					
First National Bank	300,000	662,842	2,712,000	100	280	295
Hillside Bank	100,000	33,908	n415,755	100	------	125
Homestead Bank	200,000	67,679	n467,765	100	------	100
Manufact's' Nat Bk	252,000	871,447	5,453,000	30	410	425
Mechanics' Bank	1,000,000	861,960	13,041,000	50	230	240
Montauk Bank	100,000	71,103	n633,775	100	...	150
Nassau Nat Bank	1,000,000	1,094,167	6,546,000	100	212	225
National City Bank	300,000	591,978	3,953,000	50	280	295
North Side Bank	200,000	168,974	2,321 000	100	175	200
People's Nat Bank	200,000	t137,100	t1,365,800	100	150	160
Prospect Park Bank	100,000	64,009	n804,900	100	140	155
Ridgewood Nat Bk	100,000	t37,500	t575,800	100	------	------
Terminal Bank	In voluntary liquidation.					
Brooklyn Trust Co	1,000,000	2,426,244	22,159,077	100	470	------
Citizens' Trust Co	500,000	193,464	2,135,317	100	140	------
Flatbush Tr Co	Merged in Broadway Tr Co N Y					
Franklin Trust Co	1,000,000	1,316,369	12,389,929	100	265	275
Hamilton Trust Co	500,000	1,102,772	6,862 090	100	270	285
Home Trust Co	750,000	362,600	2,503,748	100	105	115
Kings Co Trust Co	500,000	2,217,876	15,807,332	100	520	------
Long I Loan & TrCo	1,000,000	2,143,110	8,643,964	100	300	312
Nassau Trust Co	600,000	440,001	5,748,889	100	155	165
People's Trust Co	1,000,000	1,725,669	20,116,969	100	295	305
Williamsburg Tr Co	In voluntary liquidation.					
					Per	share.
Buffalo—						
Bank of Buffalo	500,000	829,281	9,497,904	100	310	325
Central Nat Bank	200,000	161,227	1,799,629	100	150	------
Citizens' Bank	200,000	217,860	3,913,061	100	200	------
Columbia Nat Bank	2,000,000	1,243,707	11,770,190	100	275	------
German-Amer Bk	500,000	561,014	6,462,773	100	250	------
Manuf & Trad Nat	1,000,000	1,502,742	21,457,664	100	400	------
Marine Nat Bank	2,000,000	1,519,864	30,043,261	100	325	350
Market Bank	100 000	53,339	1,093,403	100	130	------
People's Bank	300,000	424,690	5,610,052	100	200	------
Third National Bk	500,000	134,771	4,409,967	100	120	125
Union Stock Yds Bk	200,000	54,384	1,471,247	100	110	125
Buffalo L T & S D Co	200,000	83,900	3,184,205	100	120	130
Commonw'th Tr Co	500,000	527,396	7,370,777	100	190	200
Fidelity Trust Co	500,000	364,943	10,205,709	100	250	300
Elmira—					Per	share.
Merchants' Nat Bk	150,000	63,597	614,902	100	------	------
Second Nat Bank	400,000	476,375	3,186,371	100	------	------
Chemung Canal TCo	600,000	483,347	4,241,471	100	180	190

y New York City—*Deposits of are of date June 1 1912. National trust companies for banks and may be found in our "Ry. and Ind." Sec., page 180. N. Y. City banks are reported net Surplus and profits are of date June 21 for State Banks. A dividend record for N ew York City and Brooklyn.*

					Per	cent.
Astna National Bk	500,000	525,600	2,434,000	100	195	205
America, Bank of	1,500,000	6,214,637	26,574,000	100	620	630
Amer Exch Nat Bk	5,000,000	4,748,487	45,763,000	100	237	243
Audubon Nat Bk	In voluntary liquidation.					
Bank of Europe	100,000	59,944	n1,521,423	100	------	------
Battery Pk Nat Bk	200,000	111,490	1,663,000	100	125	130
Bowery Bank	250,000	803,100	3,768,000	100	400	------
Bronx Borough Bk	150,000	62,777	n2,014,818	100	300	...
Bronx Nat Bank	200,000	227,092	t870,234	100	175	180
Bryant Park Bank	200,000	154,269	n1,381,771	100	150	155
Butch & Drov Nat	300,000	125,700	2,296,000	25	130	140
Century Bank	500,000	514,460	5,435.000	100	230	------
Chase National Bk	5,000,000	9,017,419	105014000	100	635	------
Chatham & Phenix Nat Bk	2,250,000	1,213,102	18,395,000	25	182½	187½
Chelsea Exch Bank	200,000	181,758	n1,967,837	100	195	200
Chemical Nat Bank	3,000,000	7,082,944	26,035,000	100	440	450
Citizens' Cent Nat	2,550,000	1,841,717	21,906,000	100	180	185
City Bank, National	25,000,000	28,390,544	197183 000	100	425	430
Coal & Iron Nat Bk	1,000,000	488,387	5,891,000	100	155	160
Colonial Bank	400,000	501,484	6,803,000	100	425	------
Columbia Bank	300,000	799,857	7,748,000	100	335	350
Commerce, N Bk of	25,000,000	15,770,200	117240 000	100	198½	200
Corn Exchange Bk	3,000,000	5,559,399	56,894,000	100	315	------
Cosmopolitan Bk	100,000	21,367	n349,358	100	------	------
East River Nat Bk	250,000	70,024	1,800,000	25	100	115
Fidelity Bank	200,000	171,392	993,000	100	165	175
Fifth Avenue Bank	100,000	2,205,030	14,948,000	100	4500	4750
Fifth National Bk	250,000	516,022	3,402,000	100	300	325
First National Bank	10,000,000	21,235,980	113932 000	100	1000	------
Fourth Nat Bank	5,000,000	5,807,676	33,837,000	100	200	205
Gallatin Nat Bank	Absorbed by Hanover Nat Bank					
Garfield Nat Bank	1,000,000	1,252,341	9,772,000	100	275	290
German-Amer Bank	750,000	709,227	4,132,000	75	140	------
German Exch Bank	200,000	834,069	3,483,000	100	425	440
Germania Bank	200,000	1,057,182	6,309,000	100	525	540
Gotham Nat Bank	200,000	126,859	t1,365,000	100	155	165
Greenwich Bank	500,000	929,029	10,016,000	100	250	------
Hanover Nat Bank	3,000,000	13,301,988	83,717,000	100	670	------

NEW YORK—(Continued.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par	Bid.	Ask
N. Y. City (Con.)	$	$	$		Per	cent
Harriman Nat Bank	500,000	594,327	t9,931,222	100	290	...
Impor & Trad Nat	1,500,000	7,679,429	22,601,000	100	567	575
International Bank	500,000	120,200	n2,491,400	100	...	------
Irving Nat Exch Bk	2,000,000	2,052,867	40,686,000	100	230	------
Jefferson Bank	Merged in Century Bank					
Liberty Nat Bank	1,000,000	2,658,799	26,589,000	100	590	610
Lincoln Nat Bank	1,000,000	1,700,629	15,249,000	100	375	385
Manhattan Co. Bk of	2,050,000	4,765,337	38,450,000	50	340	347½
Market & Fult Nat B	1,000,000	1,839,204	9,753,000	100	250	25 ½
Mech & Met'sNat Bk	6,000,000	8,584,883	55,349,000	100	260	265
Mercantile Nat Bk	Consolidated with Irving Nat Exch Bk.					
Merchants' Ex Nat B	600,000	520,700	7.040,000	50	162½	167½
Merchants' Nat Bk	2,000,000	1,984,651	20,248,000	50	185	...
Metrop's, Bk of the	1,000,000	2,156,067	12,495,000	100	375	385
Metropolitan Bank	2,000,000	1,665,552	11,893,000	100	195	60
Mount Morris Bank	250,000	340,689	2,982,000	100	250	260
Mutual Bank	200,000	402,899	4,684,000	100	288	292½
Nat Nassau Bank	500,000	451,869	12,726,000	50	204½	...
Nat Reserve Bank	1,200,000	355,600	t3,514,300	100	90	------
New Netherland Bk	200,000	286,794	2,693,000	100	220	------
N Y County Nat Bk	500,000	1,71 ,000	8,550,000	100	875	...
N Y N B A, Bk of	2,000,000	3,775,376	19,616,000	100	340	350
Nineteenth Wd Bk	Merged into Security Bank					
Pacific Bank	500,000	952,920	3,921,000	50	255	265
Park Bank, Nat	5,000,000	13,036,009	90,376,000	100	370	375
People's Bank	200,000	461,690	2,107,000	25	240	250
Phenix Nat Bank	Merged in Chatham & Phenix Nat. Bk					
Plaza Bank	Merged in Union Trust Co.					
Produce Ex Bk N Y	1,000,000	861,092	11,423,000	100	170	175
Public Bank	200,000	228,667	n8,623,928	100	------	...
Royal Bank	In voluntary liquidation.					
Seaboard Nat Bank	1,000,000	2,139,670	27,513,000	100	415	...
Second Nat Bank	1,000,000	2,419,941	13,327,000	100	375	400
Security Bank	1,000,000	457,631	15,258,000	100	135	145
Sherman Nat Bank	200,000	54,321	t1,535.795	100	135	------
State Bank	1,000,000	867,072	21,556,000	100	250	275
Twelfth Ward Bank	Merged into Security Bank.					
Twenty-third Wd Bk	200,000	72,331	2,053,000	100	175	------
Union Exch Nat Bk	1,000,000	977,774	10,482,000	100	162	168
Wash'n Hts, Bk of	100,000	317,986	1,277,000	100	275	------
Westchester Av Bk	100,000	48,094	n329,773	100	------	------
West Side Bank	200,000	1,041,120	5,004,000	100	------	650
Yorkville Bank	100,000	494,602	4,766,000	100	600	------
Astor Trust Co	1,250,000	1,220,540	23,094,465	100	370	------
Bankers' Trust Co	10,000,000	a14,467,52	a173,8.987	100	585	591
Broadway Trust Co	1,000,000	559,886	10,190,880	100	177½	182½
Carnegie Trust Co	In liquidation.					
Central Trust Co	3,000,000	16,929,580	99,609,964	100	1040	------
Colum.-Knick Tr Co	2,000,000	7,959,007	21,644,740	100	395	400
Commercial Tr Co	500,000	192,327	4,516,049	100	90	95
Empire Trust Co	1,000,000	1,146,062	19,747,188	100	300	310
Equitable Trust Co	3,000,000	10,528,520	82,436,675	100	540	------
Farmers' L & Tr Co	1,000,000	6,551,304	129547 669	25	1400	1425
Fidelity Trust Co	1,000,000	1,278,027	8,928,707	100	220	225
Fulton Trust Co	500,000	813,772	8,455,273	100	315	325
Guaranty Trust Co	5,000,000	22,278,070	178153 840	100	1020	1035
Guardian Trust Co	500,000	505,284	2,809,268	100	90	105
Hudson Trust Co	500,000	699,447	3,591,124	100	140	150
Knickerbock'r TrCo	Merged in Columbia-Knickerbocker Tr. Co.					
Lawy'sTit In & TCo	4,000,000	6,204,607	17,933,420	100	228	233
Lincoln Trust Co	1,000,000	557,610	12,607,796	100	------	145
Madison Tr Co	Merged in Equitable Trust Co.					
Manhattan Tr Co	Merged in Bankers Trust Co.					
Mercantile Tr Co	Merged in Bankers Trust Co.					
Metropolitan Tr Co	2,000,000	6,147,789	26,248,293	100	440	------
Mutual Alli'ce Tr Co	1,000,000	474,557	9 211,767	100	150	------
N Y Life Ins & T Co	1,000,000	4,300,817	35,972,664	100	1030	1045
New York Trust Co	3,000,000	11,631,300	41,412,800	100	635	640
Savoy Trust Co	Absorbed by Broadway Tr Co.					
Standard Trust Co	1,000,000	1,377,927	18,650,018	100	375	380
Title Guar & Tr Co	4,375,000	11,870,417	28,986,747	100	------	600
Transatlantic Tr Co	700,000	350,000	Began business May 22'12			
Trust Co of Amer	Merged in Equitable Trust Co.					
Union Tr Co of N Y	1,000,000	7,937,976	63,152,417	100	1300	------
U S Mort & Tr Co	2,000,000	4,564,484	59,069,169	100	470	480
U S Tr Co of N Y	2,000,000	14,089,717	57,714,744	100	1120	1130
Washington Tr Co	500,000	1,327,717	10,104,088	100	390	410
Windsor Trust Co	1,000,000	1,025,000	6,215,800	100	192	196
Jamaica, L. I.—						
Bank of Long Isl'd	750,000	e510,700	e5,150,400	100	------	------
First Nat Bank	100,000	s35,800	s585,600	100	------	------
Queens Co Trust Co	600,000	165,092	1,801,967	100	95	105
					Per	share
Rochester—						
Alliance Bank	275,000	381,964	6,808,770	100	240	250
Central Bank	200,000	300,617	5,346,707	100	220	235
Merchants' Bank	150,000	266,279	4,219,417	100	230	250
Lincoln Nat Bank	1,000,000	t1,446,207	t13753,976	100	205	210
Nat Bank of Com	750,000	t709,417	t9,580,241	100	185	190
Traders' Nat Bank	500,000	t532,362	t7,472,034	100	160	170
Fidelity Trust Co	200,000	241,239	7,837,481	100	250	310
Genesee Val Tr Co	400,000	354,383	7,914,669	100	180	190
Roch Tr & S Dep Co	500,000	1,126,179	20856,179	100	400	------
Security Trust Co	300,000	676,000	14,373,107	100	400	------
Union Trust Co	200,000	229,264	6,709,448	100	170	200
					Per	share.
Syracuse—						
Commercial Nat Bk	500,000	s314,627	s2,436,988	100	190	195
First National Bank	250,000	s891,584	s5,368,274	100	405	420
Merchants' Nat Bk	180,000	329,524	1,493,197	100	285	300
Nat Bk of Syracuse	600,000	371,082	3,272,611	100	170	175
Salt Springs Nat Bk	200,000	117,667	1,243,360	100	150	160
State Bk of Syracuse	100,000	480,967	1,683,131	100	425	...
Third Nat Bank	300,000	s210,914	s1,806,549	100	------	t150
Syracuse Trust Co	300,000	550,441	4,481,403	100	295	300
Tr & Dep Co of Onon	100,000	801,274	11,897,875	100	801	------
					Per	share.
Troy—						
Manufact'rs Nat Bk	150,000	r627,183	r7,385,744	100	400	425
National City Bk	300,000	s290,879	s3,183,132	100	165	170
NatStateBk of Troy	250 000	392,881	2,575,443	100	200	210
People's Bank	100,000	121,255	833,565	100	200	210
Union Nat Bank	300,000	173,061	1,907,122	50	120	125
United Nat Bank	240,000	422,160	883,057	100	300	310
Security Trust Co	200 000	245,083	3,069,112	100	190	200
Troy Trust Co	200,000	211,409	2,263,464	100	175	180

* Sale price. *b* Capital and surplus to be increased. *d* Capital paid in; authorized amount is larger. *h* Book value. *k* Capital to be increased. *x* Ex-dividend. *c* Dec. 5 1911. *e* Dec. 21 1911. *l* Last sale. *n* March 21 1912. *t* April 18 1912. *v* Dec. 30 1911. *r* March 27 1912. *s* Feb. 20 1912. *y* Trust companies' date March 21 1912. *h* New stock. *a* May 23 1912.

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns.

NEW YORK—(Concluded.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par	Bid.	Ask.
Utica—	$	$	$		Per	share.
First National Bank	1,000,000	*t*1,464,702	*t*4,042,272	60	143	147
Oneida Nat Bank	600,000	*n*796,401	*n*1,766,734	100	225	235
Second Nat Bank	300,000	*t*369,046	*t*1,152,548	100	200	225
Utica City Nat Bk	1,000,000	*n*285,243	*n*1,869,158	50	45	49½
Citizens Trust Co	300,000	297,604	4,442,041	100	225	230
Utica Tr & Dep Co	400,000	552,204	7,373,394	100	350	401
Watertown—					Per	share.
City National Bank	100,000	*t*74,659	*t*705,143	100	160	-----
Jefferson Co Nat Bk	250,000	*t*334,101	*t*1,777,031	100	-----	250
Watertown Nat Bk	200,000	*t*287,497	*t*1,275,814	100	240	-----
Northern N Y Tr Co	400,000	385,855	2,683,944	100	*y*225	-----
Westchester Co—					Per	share.
Mt Vernon—1st N	200,000	*t*86,029	*t*3,126,931	100	-----	-----
Mt Vernon Tr Co	200,000	328,414	3,075,490	100	-----	-----
New Rochelle—						
Nat City Bank	200,000	*t*99,241	*t*2,493,112	100	----	-----
North Ave Bk	50,000	26,060	262,698	----	-----	-----
Huguenot Tr Co	150 000	56,183	278,753	----	-----	-----
N Rochelle Tr Co	200,000	119,417	2,531,249	100	-----	-----
Ossining—1st Nat	100,000	61,291	467,579	100	-----	-----
Ossining Nat Bk	100,000	45,679	630,349	100	-----	-----
Peekskill—						
Westch'r Co Nat	100,000	*s*308,909	*s*2,803,945	50	-----	-- --
Pleasantville—						
Mt Pleasant Bk	25,000	23,871	566,910	----	-----	-----
Port Chester—1st N	100,000	192,787	809,970	100	-----	-----
Mutual Trust Co	300,000	149,719	1,132,408	100	140	150
Rye—Rye Nat Bk	50,000	*n*63,817	*n*709,712	100	-----	-----
Tarrytown Nat Bk	100,000	99,271	891,702	100	-----	-----
White Plains—						
Citizens' Bank	100,000	43,769	413,818	100	-----	-----
Cent Bk WestcCo	100,000	178,640	849,983	100	-----	-----
County Trust Co	100,000	152,036	1,730,594	100	-----	-----
First Nat Bank	100,000	99,089	990,514	100	-----	-----
Yonkers—1st Nat	300,000	*t*99,746	*t*2,014,175	100	-----	-----
Yonkers Nat Bank	200 000	*n*70,117	*n*917,569	100	-----	-----
Westches'r Tr Co	300,000	246,621	3,052,611	100	-----	-----

NORTH CAROLINA—*Nat. bks. Feb. 20. State institutions latest returns.*

Charlotte—						
Charlotte Nat Bank	250,000	130,703	1,416,085	100	-----	-----
Commercial Nat Bk	500,000	375,201	1,471,751	100	-----	-----
First National Bank	300,000	355,827	1,013,291	100	-----	-----
Mer & Farm Nat Bk	200,000	191,627	1,063,925	100	-----	-----
Union Nat Bank	100,000	47,639	447,140	100	-----	-----
American Trust Co	350,000	207,796	2,362,973	100	-----	-----
Southern L & S Bk	50,000	41,327	303,127	100	-----	-----
Durham—						
Citizens' Nat Bank	100,000	*n*93,309	*n*990,000	----	-----	-----
Fidelity Bank	100,000	421,214	1,674,262	----	-----	-----
First Nat Bank	150,000	*n*155,491	*n*1,750,909	100	-----	-----
Home Sav Bank	50,000	18,724	394,310	----	-----	-----
Merchants' Bank	50,000	11,214	165,496	----	-----	-----
Raleigh—					Per	share.
Citizens Nat Bank	300,000	72,778	1,245,489	100	160	-
Commer'l Nat Bank	300,000	109,747	1,398,958	100	-----	130
Merchants Nat Bk	100,000	41,774	1,698,411	100	135	-----
Raleigh Bkg&Tr Co	100,000	26,984	697,206	100	125	-----
Wilmington—					Per	share.
American Nat Bank	250,000	*n*50,714	*n*1 179,499	100	-----	-----
Murchison Nat Bk	825,000	*n*501,787	*n*4 118,995	100	-----	-----
Peoples Sav Bank	65,000	66,927	1,061,476	25	-----	-----
Southern Nat Bank	200,000	*n*165,731	*n*1 425,142	100	-----	-----
AtlanticTr&Bkg Co	50,000	105,597	876,798	100	-----	-----
Wilm Sav & Tr Co	100,000	221,020	1,944,978	50	-----	-----

NORTH DAKOTA—*Nat. banks April 18. State inst. latest returns.*

Fargo—					Per	share.
Commercial Bank	50,000	7,087	246,061	100	-----	-----
Fargo National Bk	50,000	14,347	262,143	100	-----	-----
First National Bank	200,000	232,197	3,155,302	100	-----	-----
Merchants Nat Bk	100,000	74,091	806,335	100	-----	-----
Northern Sav Bank	50,000	-----	807,798	100	-----	-----

OHIO—*Nat. banks April 18. State institutions latest returns.*

Cincinnati—					Per	share.
Atlas Nat Bank	400,000	709,569	4,189,442	100	320	340
Brighton Ger Bk Co	200,000	313,627	3,626,104	100	300	-----
Citizens' Nat Bank	2,000,000	2,161,705	6,777,066	100	215	220
City Hall Bank	100,000	161,062	1,483,719	100	250	-----
Columbia B & S Co	100,000	238,677	1,153,918	10	450	500
Cosmop Bk & S Co	250,000	150,000	1,912,260	50	-----	-----
East End Bank	50,000	9,792	123,821	100	-----	-----
Fifth-Third Nat Bk	3,000,000	1,577,735	17,800,575	100	215	220
First National Bank	6,000,000	2,635,900	25,308,938	100	215	220
Fourth Nat Bank	500,000	838,600	4,536,483	100	250	260
German Nat Bank	500,000	818,660	6,497,229	100	315	335
Home Sav Bk Co	50,000	2,482	390,231	100	100	110
Market Nat Bank	500,000	506,590	4 100,920	100	240	260
North Side Bank	75,000	45,259	462,495	50	-----	-----
Pearl St Market Bk	150,000	25,442	973,297	100	110	120
Peoples Bk & Sv Co	200,000	22,611	869,270	100	110	120
Prov Sav Bk & TCo	1,400,000	1,680,798	9,515,469	10	238	245
Secur S B & S D Co	100,000	98,234	1,754,737	100	190	-----
South Ohio L & Tr	*c*862,363	47,981	1,039,744	100	-----	-----
Stk Yds Bk & Tr Co	100,000	52,572	668,242	100	140	-----
Union S B & Tr Co	1,000,000	2,644,760	16,016,014	100	400	500
Unity Bkg&Sav Co	75,000	49,711	829,172	100	140	-----
West EndBk&Tr Co	100,000	30,986	696,418	100	-----	-----
Western GermanBk	250,000	697,546	9,518,925	100	500	650
Cent Tr & S Dep Co	500,000	732,620	4,585,716	100	310	320
Cincinnati Trust Co	Merged	in Prov. S	av. Bank	& T	rust C	o.
Cleveland—					Per	share.
Bk of Comm'ce N A	2,000,000	1,712,704	12,308,825	100	----*	220½
Central Nat Bank	1,000,000	784,299	8,754,869	100	164	165
Cleveland Nat Bank	500,000	*s*104,327	*s*2,620,062	100	107	-----
Clark Ave Sav Bank	50,000	8,242	506,843	100	-----	-----
Clev Sav & Ln Co	250,000	99,607	855,267	100	-----	-----
Columbia Sv & L Co	100,000	56,874	1,317,741	50	-----	-----
Equity Sav L Co	200,000	87,427	1,073,938	100	-----	-----
First Nat Bank	2,500,000	1,591,404	31,016,425	100	217	221
Garfield Sav Bk Co	*k*100,000	154,929	3,816,499	100	225	-----
Germ-Am Sav B Co	50,000	65,374	1,068,167	50	116	-----
Lincoln Sav & Bkg	*c*50,000	10,202	649,686	100	-----	-----
Lorain St Sav Bk Co	200,000	130,520	2,036,793	50	-----	-----
National City Bank	250,000	354,744	1,744,362	100	185	-----
Nat Commercial Bk	1,500,000	1,001,793	4,417,689	100	164	-----
Pearl St Sav & T Co	200,000	297,047	3,931,975	50	----	-----

OHIO—(Concluded.)

	Capital.	Surplus & Profits.	Gross Deposits	Par.	Bid	Ask.
Cleveland (*Conc.*)	$	$	$		Per	share.
People's Sav Bk Co	500,000	459,987	5,262,948	200	200	-----
United Bk & Sav Co	500,000	177,141	6,011,493	100	258	-----
Union Nat Bank	1,600,000	1 071,417	12,318,627	100	162	170
W Cleveland Bkg Co	100,000	7,754	488,800	50	-----	-----
B'way Sav & Tr Co	300,000	428,121	5,529,482	100	233	-----
Citizens'Sav&TrCo	4,000,000	3,219,972	44,091,120	100	255	-----
Cleveland Trust Co	2,500,000	2,603,400	27,205,779	100	215	219
Forest City S & Tr	250,000	112,971	2,353,937	100	-----	-----
Guardian Sav & Tr	1,000,000	1,069,507	22,802,264	100	275	-----
L Sh Bkg & Tr Co	200,000	75,420	4,619,767	100	-----	230
State Bkg & Tr Co	500,000	163,250	3,268,400	100	108	115
Super'r Sav & Tr Co	500,000	933,140	9,336,230	100	270	-----
Union Sav & L Co	750,000	190,944	598,984	100	-----	118
Woodl'd Av S & Tr	350,000	378,549	4,449,882	100	-----	-----
					Nom.	prices
Columbus—					Per	share
Capital City Bank	100,000	37,260	744,713	100	-----	-----
Central Nat Bank	200,000	34,190	1,206,727	100	102	106
Citizens' Tr & Sav	700,000	151,689	2,863,776	100	108	110
City National Bank	300,000	100,498	1,997,460	100	130	135
Columbus SavBkCo	50,000	63,181	622,778	100	-----	-----
Commercial N Bank	300,000	317,579	3,460,302	100	240	260
Fifth Ave Sav Bk	25,000	17,072	384,673	100	-----	-----
Hayden-Clin'n N B	700,000	451,341	3,966,921	100	225	250
Huntington Nat Bk	400,000	119,799	2,063,442	100	-----	-----
Lincoln Sav Bk Co	50,000	1,682	138,532	100	-----	-----
Market Exch Bank	100,000	96,801	1,203,431	100	200	210
Nat Bk of Comm'ce	200,000	77,557	1,538,230	100	135	145
New First Nat Bk	500,000	378,020	4,277,043	100	230	250
Ohio National Bank	400,000	427,621	5,622,850	100	275	285
People's Bank Co	37,600	600	83,260	100	90	100
West Side DimeSBk	25,000	10,739	293,729	50	-----	120
Security Sav Bk	49,950	3,244	236,264	100	-----	-----
State S Bk & Tr Co	400,000	119,574	1,632,728	100	135	140
Dayton—					Per	share.
City National Bank	200,000	263,089	1,527,164	100	290	300
Dayton Nat Bank	300,000	177,112	893,732	100	160	165
First Sav & Bk Co	100,000	57,952	957,878	100	145	-----
Fourth Nat Bank	600,000	356,451	1,262,406	100	160	164
Merchants' Nat Bk	200,000	107,737	1,011,166	100	145	150
Teutonia Nat Bank	200,000	90,670	535,046	100	137	-----
Third Nat Bank	400,000	291,212	1,293,022	100	196	201
Winters Nat Bank	500,000	281,767	772,852	100	-----	175
City Tr & Sav Bk	100,000	5,962	303,142	-----	-----	-----
Dayton Sav & Tr Co	300,000	300,000	4,058,432	100	200	-----
Toledo—					Per	share
Com Sav Bk & Tr Co	200,000	7,619	1,322,109	100	-----	100
Dime Sav Bank Co	115,100	39,130	1,626,189	50	130	-----
First National Bank	500,000	995,174	4,057,272	100	274	278
Home Sav Bank Co	250,000	207,800	2,660,024	100	200	-----
Market Sav Bk Co	98,000	17,197	663,882	100	-----	108
Merch & Cl'k S Bk	150,000	245,918	1,882,941	100	300	-----
Nat Bk of Comm'ce	1,000,000	307,419	7,008,697	100	139½	141
Northern Nat Bank	1,000,000	443,460	3,366,528	100	145	-----
Ohio SavBk& Tr Co	850,000	455,446	6,284,168	100	142½	-----
Second Nat Bank	1,000,000	1,478,467	7,296,733	100	273	276
Secur'y S Bk&TrCo	250,000	73,074	2,712,899	100	134	-----
Spitzer-Ror Tr & Bk	300,000	12,391	668,149	100	115	-----
Tol Sav Bk & Tr Co	300,000	393,650	2,658,755	100	255	-----
Continent'lTr&S Bk	200,000	13,384	1,106,442	100	-----	-----
Union Savs Bank	250,000	255,909	1,108,246	100	200	-----
Youngstown—					Per	shares.
City Savings Bank	100,000	33,474	1,291,733	100	-----	-----
Commercial Nat Bk	300,000	*t*190,000	*t*2,316,794	100	-----	-----
Dollar Sav & Tr Co	1,500,000	623,742	7,039,757	100	-----	-----
First National Bank	1,500,000	1,125,939	6,567,000	100	-----	-----
Mahoning Nat Bk	400,000	293,571	1,830,606	100	-----	-----

OKLAHOMA—*Nat. banks April 18; State inst. latest returns.*

Guthrie—					Per	share
Guthrie Nat Bank	150,000	-----	*r*1,200,000	100	160	-----
Guthrie Sav Bank	25,000	5,000	250,000	100	120	-----
Logan County Bank	25,000	5,700	200,000	100	-----	125
Oklahoma State Bk	50,000	3,550	275,000	100	125	-----
McAlester—					Per	share
Amer Nat Bank	100,000	*t*28,844	*t*685,697	100	-----	160
City Nat Bank	50,000	16,183	313,257	100	-----	160
First Nat B of McAl	100,000	*d*50,000	*d*735,000	100	-----	170
Muskogee—					Per	share
Commercial Nat Bk	250,000	*r*100,000	*r*2,350,000	100	160	-----
First Nat Bank	250,000	123,909	2,229,021	25	170	-----
Oklahoma City—					Per	share
American Nat Bank	500,000	*n*73,612	*n*2,630,402	100	160	-----
Farmers' Nat Bk	100,000	*n*47,367	*n*1,037,481	100	140	-----
Security Nat Bank	100,000	*t*69,089	*t*1,252,993	100	-----	130
State Exchange Bk	100,000	4,998	437,085	100	115	-----
State National Bk	500,000	*s*125,000	*s*3,000,000	100	180	-----
Western Nat Bank	100,000	20,534	1,326,325	100	185	-----
Continental Tr Co	100,000	44,718	-----	---	-----	-----

OREGON—*Nat. banks April 18. State institutions Feb. 20.*

Portland—					Per	share.
Can Bk of Comm'ce	300,000	116,670	3,827,264	----	-----	-----
Citizens' Bank	100,000	16,164	642,705	----	-----	-----
First National Bank	1,500,000	985,302	14,689,947	----	-----	-----
Hartm'n&Th'mps'n	100,000	*n*20,332	*n*388,064	----	-----	-----
Hibernia Sav Bank	200,000	*n*80,836	*n*2 237,300	----	-----	-----
Ladd & Tilton Bank	1,000,000	*n*842,412	*n* 14153912	----	-----	-----
Lumbermen's N Bk	1,000,000	107,830	4 813,234	100	-----	-----
Merchants' Nat Bk	500,000	121,331	3,074,164	----	-----	-----
Merch Sav & Tr Co	150,000	*n*17,717	*n*588,107	----	-----	-----
ScandinavianAmBk	100,000	13,162	774,402	----	-----	-----
Security Sav&Tr Co	1,000,000	530,477	7,933,617	100	-----	-----
Un States Nat Bank	1,000,000	1,007,449	12,248,377	100	-----	-----
Portland Trust Co	300,000	73,379	2,492,962	100	-----	-----

* Sale price. *h* Book value. *a* Capital and surplus to be increased. *c* Capital stock paid in; authorized amount is larger *k* Capital to be increased. *p* Amount paid in. *x* Ex-dividend. *y* Last sale. *d* These figures date May 27 1912. *e* Jan. 22 1912. *r* Jan. 20 1912. *s* Dec. 5 1911. *t* Feb. 20 1912. *n* April 18 1912. *v* Jan. 15 1912. *l* Jan. 1 1912.

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns

PENNSYLVANIA—*Nat bks. (exc. Phila.) April 18; State inst. latest rel'ns*

	Capital.	Surplus & Profits.	Gross Deposits.	Par	Bid.	Ask.
Allegheny—	$	$	$		Per	share.
Bk of Secured Savs.	125,000	147,841	1,271,474	50	130	140
First National Bank	350,000	141,607	1,302,483	100	120	125
German Nat Bank.	200,000	956,977	5,122,726	100	550	---
Ohio Valley Bank..	100,000	27,498	114,633	100	------	90
Second Nat Bank..	300,000	884,461	985,911	100	------	420
Allegheny Trust Co	700,000	347,994	2,350,321	100	130	140
Dol Sav Fund & Tr	1,000,000	1,039,929	3,815,900	100	200	250
Manchester Savings Bank & Trust Co	250,000	94,876	740,403	50	------	58
Provident Trust Co	150,000	85,829	492,064	100	------	-----
Real Est Sav&TrCo	400,000	113,987	1,109,175	100	------	112½
Work S Bk & Tr Co	100,000	84,176	5,254,196	50	400	500
Allentown—					Per	share.
Allentown Nat Bk.	1,000,000	c452,717	c2,390,164	100	160	165
Merchants Nat Bk.	200,000	c232,617	c2,268,689	100	225	250
Second Nat Bank..	300,000	s487,873	s2,353,244	100	275	325
Allentown Tr Co...	a150,000	63,963	536,220	30	42	49
Citizens Dep&Tr Co	125,000	57,587	775,740	25	41	45
Leh Val T & S D Co	a125,000	452,996	1,583,041	50	250	300
Altoona—					Per	share.
First National Bank	150,000	c392,160	c1,918,904	100	330	350
Second Nat Bank..	100,000	131,659	878,129	100	200	210
Union Bank.....	125,000	60,333	340,496	100	160	175
Altoona Trust Co..	250,000	213,340	1,745,300	100	200	210
Central Trust Co...	243,000	128,243	1,083,039	100	200	210
Mountain CityTrCo	162,962	69,553	430,995	30	32	35
Erie—					Per	share.
First National Bank	300 000	c483,610	c3,133,994	100	210	-----
Marine Nat Bank..	150,000	c468,917	c2,149,123	100	------	-----
People's Bank.....	200,000	116,821	980,839	100	------	-- --
Second Nat Bank..	300,000	e345,959	c3,298,774	100	------	-----
Erie Trust Co.....	200,000	287,529	3,251,624	100	160	-----
Secur Sav & Tr Co.	200,000	224,214	1,599,970	100	170	-----
Harrisburg—					Per	share
Commercial Bank..	120,450	69,888	374,719	50	------	80
East End Bank ..	50,000	49,800	525,000	50	100	102
First National Bank	100,000	c505,000	c1,110,960	100	575	600
Harrisburg Nat Bk.	300,000	345,344	1,257,753	25	58	60
Mechanics Bank...	100,000	215,000	925,000	Pri	vate B	ank.
Merchants Nat Bk.	100 000	c189,440	c837,694	100	275	280
Central Trust Co...	125,000	194,247	739,715	25	65	70
Commonwealth Tr.	250,000	482,702	1,486,712	100	350	400
Dauphin Dep Tr Co	300,000	333,871	2,772,839	100	280	-----
Harrisburg Tr Co..	400,000	442,807	1,900,000	100	200	210
Security Trust Co..	a125,000	52,456	335,074	25	33	37
Union Trust Co....	250,000	130,000	850,000	100	135	-----
Lancaster—					Per	share
Conestoga Nat Bk.	200,000	c404,677	c2,007,007	100	345	350
First National Bank	210,000	c209,468	c384,500	100	224	225
Fulton Nat Bank..	200,000	c233,434	c374,750	100	235	240
Lancaster Co N Bk	300,000	c392,927	c905,930	50	133	134
Northern Nat Bank	125,000	c60,545	c329,848	100	132	133
Peoples Nat Bank.	200,000	c179,846	c757,719	100	185	190
Farmers Trust Co..	225,000	719,940	1,766,694	50	265	267
Lancaster Trust Co	250,000	914,411	5,061,651	100	590	600
North Tr & Sav Co.	125,000	137,000	1,070,000	50	110	120
Peoples Trust Co..	a125,000	368,557	2,606,748	50	298	-----
Union Trust Co....	a150,000	166,709	1,171,990	50	150	155
Philadelphia—	*Deposits of banks date*		*June 1*	1912.	Per	share.
American Bank...	186 000	t101,462	t746,766	50	----- t	70
Bank of Commerce.	296 000	t183,940	t767,208	100	----- t	138
Bank of No Amer..	1,000,000	2,706,091	14,996,000	100	----- t	303½
Centennial Nat Bk.	300 000	603,530	3,754,000	100	-----	-----
Central Nat Bank..	1,000,000	3,406,387	18,997,000	100	----- t	455
Corn Exch Nat Bank	1,000,000	1,707,484	22,614,000	100	----- t	300
Eighth Nat Bank..	275,000	990,814	3,216,000	100	----- t	401
Far & Mech Nat Bk	2,000,000	1,484,976	15,298,000	100	----- t	142
First National Bank	1,500,000	1,620,960	26,518,000	100	----- t	235
Fourth St Nat Bank	3,000,000	6,702,670	46,706,000	100	----- t	323½
Franklin Nat Bank.	1,000,000	3,011,437	37,022,000	100	----- t	460½
Girard Nat Bank...	2,000,000	4,716,096	45,079,000	100	----- t	418
Kensington Nat Bk	250,000	342,417	1,597,000	50	----- t	106
Manayunk Nat Bk.	200 000	420,740	n2,095,041	100	----- t	260¼
Manufact'rs N Bk..	500,000	431,388	1,988,000	100	----- t	133
Market St Nat Bank	1,000,000	1,203,679	9,631,000	100	----- t	179¼
Merchants Nat Bk.	Consc	lidated wit	h First N	at.	Bk.	
NatBk of Germ'nt'n	200,000	564,443	n2,726,137	50	----- t	140
Nat Bk of No Lib..	500,000	949,718	3,470,000	100	----- t	250¼
Nat Security Bank.	250,000	917,396	3,300,000	100	----- t	350
Ninth National Bk.	300,000	655,950	3,879,000	100	----- t	267
Northern Nat Bank	200,000	230,496	2,673,000	100	----- t	205¼
Northwestern N B.	200,000	681,569	3,006,000	100	----- t	353¾
Penn National Bk.	500 000	1,462,427	7,040,000	50	----- t	190
Philadelphia Nat Bk	1,500,000	4,188,361	49,279,000	100	----- t	458
Quaker City Nat Bk	500,000	491,783	2,741,000	100	----- t	120
Ridge Ave Bank....	300,000	794,239	7968,347	50	----- t	66¼
Second Nat Bank..	280,000	604,971	n2,382,631	100	----- t	260
Sixth Nat Bank....	150,000	300,863	1,571,000	100	----- t	200
Southwark Nat Bk.	250 000	162,269	2,256,000	100	----- t	70¼
Southwestern N Bk	200,000	172,791	848,000	100	----- t	119
Tenth Nat Bank....	200 000	136,579	1,106,000	100	----- t	116
Textile Nat Bank..	b200,000	91,446	985,000	100	----- t	125
Third Nat Bank....	600,000	925,007	5,678,000	100	----- t	255
Tradesmens Nat Bk	500,000	861,401	6,307,000	100	----- t	250
Union Nat Bank...	500,000	747,000	6,760,000	100	----- t	213
Western Nat Bank.	600,000	Merged in	Girard N	atio	nal Ba	nk
West Phila Bank ..	100,000	13,953	81,118	50	------	-----
Aldine Trust Co...	200,000	133,449	476,801	100	----- t	145
Belmont Trust Co..	125,000	16,841	276,161	50	------	-----
Cent Tr & Sav Co..	750,000	519,719	3,466,085	50	----- t	75
Chelten Trust Co..	200,000	131,709	921,821	50	----- t	75
Colonial Trust Co..	255.750	280,701	1,101,444	50	----- t	100
Columbia Av Tr Co	400,000	475,463	2,152,884	100	----- t	170
Commercial Tr Co.	1,000,000	2,245,864	10,977,299	100	----- t	435
Com'w'lth T Ins&T	1,000,000	1,435,032	5,552,556	100	----- t	240
Cont-Eq Tit & T Co	1,000,000	1,023,896	6,569,352	25	----- t	100
Empire Title & T Co	156,575	26,915	276,782	25	----- t	20½
Equitable Trust Co.	Consolida	ted with C	ont -Equit	. Tit	le & Tr	Co.
Excelsior Tr & S Fd	300.000	113,746	1,014,129	50	----- t	55
Fairm'nt Sav Tr Co	250.000	79,626	1,084,806	100	----- t	119
Federal Trust Co..	125,500	55,379	555,978	100	----- t	125
Fidelity Trust Co..	2,000 000	11,548,889	25,731,237	100	----- t	1106
Finance Co, 1st Pf.	a1,638,700	}		100	----- t	116⅛
2d Pref.....	a1,661,300	} 2,050,701	1,084,474	100	----- t	105
First Mtge Guar & Trust Co.....	1,000,000	410,487	1,151,041	100	----- t	101
Frankford Tr Co...	125,000	274,213	2,504,613	50	----- t	161
Franklin Trust Co.	400,000	129,970	1,118,427	50	----- t	155
Ger-Am T & T Co..	500,000	384,648	2,291,617	50	----- t	95¼
Germantown Tr Co	600,000	858,747	4,757,516	100	----- t	271½
Gir'd Av T & Tr Co	200,000	139,791	813,181	50	----- t	75

PENNSYLVANIA—(Continued.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask
Philadel.—Con.	$	$	$		Per	share
Girard Trust Co....	2,500,000	9,917,087	37,174,192	100	----- t	997
Guar Tr & S Dep Co	1,000,000	674,834	5,630,075	100	----- t	153
Haddington T&T Co	125,000	14,917	219,373	100	-----	-----
Hamilton Trust Co.	400,000	145,906	1,086,576	50	----- t	45⅛
Holmesburg Tr Co.	125,000	51,607	351,677	50	----- t	55
Industr'l Tr T& Sav	500,000	942,948	5,087,758	50	----- t	175
Independence Tr Co	1,000,000	864,892	2,323,277	50	----- t	75
Integrity Title Ins Tr & Safe Dep Co	500,000	1,118,262	3,899,440	50	----- t	155
Kensington Tr Co..	200.000	63,774	1,314,651	50	----- t	60
Land Title & Tr Co.	2,000,000	3,850,701	9,998,528	100	----- t	425¼
Logan Trust Co....	b500,000	205,175	1,841,561	100	----- t	141
Market St T & TrCo	125,000	94,274	1,018,598	25	----- t	33
Manayunk Trust Co	250,000	199,636	1,441,547	25	----- t	58⅛
Merchants' Un TrCo	1,000,000	333,267	2,173,148	100	----- t	-----
Mortgage Trust Co.	125,000	496,651	43,406	100	----- t	101¼
Mutual Tr Co	437,973	110,953	541,387	50	----- t	44
Northern Trust Co.	500,000	1,613,657	6,698,323	100	----- t	466
No Phila Trust Co.	150,000	132,896	1,639,750	50	----- t	105
No Western Tr Co.	150,000	224,897	1,964,081	50	----- t	150⅛
Pelham Trust Co..	150,000	74,303	697,989	100	----- t	130
Penn Co for Insur on Lives & Gr An	2,000,000	4,720,907	23,006,337	100	----- t	650
Penn W'h'g&SD Co	408,350	635,860	452,614	50	----- t	86⅛
People's Trust Co..	634,450	147,466	1,467,258	50	----- t	50
Phil Mort & Tr Co.	250,000	140,623	16,557	100	----- t	15
Phil Tr S D & In Co	1,000,000	4,583,767	9,362,444	100	----- t	700
Provident Life & Tr	1,000,000	5,196,748	10,543,579	100	----- t	861⅛
Real Est Tr Co, com	1,319,600	} 370,121	4,777,315	{100	----- t	58¼
do do pref	2,680 500	}		{100	----- t	95½
Real Est Ti In & Tr	1,000,000	1,228,206	3,718,565	100	----- t	300¼
Republic Trust Co.	300,000	130,665	1,141,532	50	----- t	66
Rittenhouse Tr Co.	250,000	61,941	587,242	50	----- t	52
Tacony Trust Co ..	150,000	180,430	902,347	100	----- t	176
Trust Co of N A...	1,000,000	374,067	2,908,810	100	----- t	111
United Sec L I &T.	1,000,000	955,556	1,451,291	100	----- t	140
Wayne Junct Tr Co	160,000	76,122	438,122	100	----- t	110
West End Trust Co	1,000,000	1,156,526	4,749,968	50	----- t	114⅛
West Phila T&TrCo	500,000	505,771	2,963,297	50	----- t	126½
Pittsburgh—					Nom'l	price
Allegheny Val Bk..	50,000	44,607	597,332	50	------	100
All Nations Dep Bk	75,000	36,329	768,030	---	------	-----
Anchor Sav Bank..	100,000	383,069	1,630,387	50	-- ---	300
Arsenal Bank	100,000	179,734	868,161	50	140	-----
Bk of Pittsburgh NA	2,400,000	3,339,140	21,207,990	50	120	125
City Deposit Bank.	200,000	663,661	3,970,288	50	285	-----
Columbia Nat Bank	600,000	919,869	11,388,023	100	215	-----
Commercial Nat Bk	300,000	250,599	2,279,331	100	-----	-----
Diamond Nat Bank	600,000	1,620,709	5,970,191	100	------	350
Diamond Sav Bank	125,000	147,817	1,684,463	100	-----	195
Duquesne Nat Bk..	500,000	990,361	4,903,619	100	--	260
Exchange Nat Bk..	1,200,000	823,902	4,816,925	50	80	95
Farmers' Dep N Bk	6,000,000	2,380,387	27,090,400	100	116	117
Farmers' Dep S Bk.	100,000	330,576	4,804,244	100	------	--
Federal Nat Bank.	1,000,000	1,323,804	3,600,567	100	------	185
Fifth Avenue Bank	100,000	89,142	737,700	50	80	90
First N Bk of Birm.	100,000	209,070	798,017	100	--- --	-----
First Nat Bk, Pitts.	1,000,000	18,161,881	18,161,881	100	------	248
Freehold Bank.....	200,000	1,055,390	1,017,167	100	..	-----
German Nat Bank.	500,000	740,897	5,729,484	100	206	210
German S & DepBk	200,000	498,876	3,828,627	50	300	301
Germania Sav Bank	150,000	465,934	7,547,174	100	------	-----
Homew'd Peop's Bk	50,000	31,217	506,967	50	-----	-----
Iron&Glass Dol Sav	172,700	333,837	1,754,932	100	225	280
Keystone Nat Bank	500,000	811,669	3,735,767	100	------	250
Liberty Nat Bank..	200,000	152,414	1,108,955	100	----	160
Liberty Sav Bank..	100,000	39,694	1,177,839	100	-----	-----
Lincoln Nat Bank.	600,000	1,424,494	5,071,081	100	200	220
Manufacturers' Bk.	100,000	182,291	673,102	50	------	110
Marine Nat Bank..	300,000	145,437	1,080,942	100	120	125
Mellon National Bk	6,000,000	1,818,643	39,056,947	100	-----	-----
Metropolitan N Bk.	400,000	342,727	1,028,263	100	------	110
Monongah'le N Bk.	1,000,000	1,835,437	5,683,641	100	285	290
Nat Bk of West Pa.	1,000,000	502,291	3,862,063	100	100	125
Park Bank.....	50,000	58,649	844,340	50	------	-----
Pennsylv'a N Bk..	200,000	195,087	785,935	100	------	155
Penn Sav Bank....	100,000	63,827	626,285	50	------	-----
People's Nat Bank.	1,000,000	1,904,219	13,945,279	100	------	-----
People's Sav Bank.	1,000,000	1,121,883	10,206,696	100	------	-----
Pittsb Bk for Sav..	600,000	494,859	16,010,769	100	800	-----
Second Nat Bank..	1,800,000	2,209,692	16,175,487	100	195	225
Third National Bk.	500,000	206,284	1,518,918	100	120	125
Union Nat Bank....	600,000	5,145,820	11,132,503	100	850	880
Union Savings Bk.	1,000,000	798,551	7,679,263	100	------	-----
U S Nat Bank.....	500,000	161,134	744,442	100	-----	125
West Sav & Dep Bk	250,000	371,567	1,296,107	100	------	112
Bankers' Trust Co.	127,350	12,895	-------	50	70	90
Central Trust Co...	150,000	62,779	430,514	100	------	-----
Colonial Trust Co...	2,600,000	3,195,463	9,558,543	50	-- -	--
Commonw'lth Tr Co	1,500,000	1,567,999	4,285,948	100	163	170
Continental Tr Co..	437,800	159,021	237,948	100	99	100
East End S & Tr Co	250,000	139,766	1,224,332	100	..	105
Fidel Title & Tr Co.	2,000,000	5,718,540	13,843,415	100	412	420
Franklin Sav & Tr.	a192,300	66,763	322,848	50	30	35
Guardian Trust Ca.	175,400	72,308	200,411	25	-----	-----
Hazlew'd S & Tr Co	165,400	122,529	561,389	100	-----	----
Hill Top Sav&TrCo	150,000	72,199	634,296	50	71	---
Merch Sav & Tr Co.	125,000	17,861	220,702	50	----- t	30
Metropolitan Tr Co	125,000	31,446	323,614	100	------	-----
Oakland Sav&Tr Co	200,000	196,887	1,267,589	100	------	-----
People's Trust Co..	250,000	138,808	968,831	100	-	-----
Pittsburgh Tr Co..	2,000,000	4,253,100	8,554,763	100	195	-----
Potter Title & Tr Co	324,800	52,504	546,720	100	-	--
Real Estate Tr Co..	2,000,000	2,010,744	2,238,260	100	150	153
Safe Dep & Tr Co..	3,000,000	7,885,261	-------	100	----- t	295
South Hills Tr Co..	125,000	43,394	590,020	100	------	-----
South Side Tr Co...	300,000	133,369	1,171,180	100	------	-----
Terminal Trust Co.	125,000	-------	115,837	---	------	-----
Union Trust Co....	1,500,000	29,747,407	46,948,875	100	2500	2800
Washington Tr Co.	350,000	184,339	3,068,299	100	-- ---	-----
West End SavB&Tr	125,000	293,969	1,459,602	50	150	155

* Sale price. *a* Capital paid in; authorized amount is larger. *b* Capital to be increased. *c* Figures are of date Feb. 20 1912. Jan. 18 1912. *d* To consolidate. *v* Sept 1 1911. *x* Ex-dividend *h* July 1 1911. *l* Last sale. *n* Apr. 18 1912. *e* Dec. 5 1911. *t* May 3 1912

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns.

PENNSYLVANIA—(Concluded.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par	Bid.	Ask.
Reading—	$	$	$		Per	share
Farmers' Nat Bank	400,020	*d*758,629	*d*1,498,295	30	88	*90
First National Bank	250,000	*d*255,715	*d*764 533	100	140	155
Keystone Nat Bank	100.000	*e*233,294	512,870	100	270	300
Nat Union Bank	200,000	*d*860,102	*d*1,234,058	25	161	168
Neversink Bank	75,000	39,667	196,352	50	65	70
Penn Nat Bank	100,000	*d*301,912	*d*2,023,404	100	315	329
Reading Nat Bank	200,000	*d*380,764	*d*1,294,329	100	255	265
Schuylkill Vall Bk	100,000	206,847	480,989	50	148	153
Second Nat Bank	300,000	*d*631,839	*d*872,505	100	280	290
Berks Co Trust Co	250,000	168,961	1,361,212	10	19	20
Colonial Trust Co	250,000	206,443	790,955	10	16	17
Commercial Tr Co	125,000	37,381	409,171	100	100	105
Pennsylvania Tr Co	250,000	882,768	4,163,890	100	500	
Reading Trust Co	500,000	468,924	1,276,136	100	198	*203
Scranton—					Per	share
County Sav Bk	200,000	559,234	3,418,430	100	440	450
Dime Dep & Dis Bk	100,000	464,317	3,663,758	50	450	460
Electric City Bank	80,000	28,214	277,820	50	75	80
Fidelity Dep&DisBk	60,000	88,814	751,065	50	150	160
First National Bank	1,000,000	1,787,252	10,786,414	100	350	360
Green Ridge Bank	50,000	15,064	119,150	50	61	63
Keystone Bank	50,000	48,606	645,787	50	103	106
Merch & Mech Bk	250,000	699,017	2,605,002	25	100	103½
North Scranton Bk	60,000	82,350	776,886	50	198	202½
People's Nat Bank	500,000	*d*288,930	*d*2,177,374	100	168½	170½
Providence Bank	75,000	53,503	472,162	50	105	107½
Scranton Sav Bank	100,000	566,304	2,423,889	100	800	810
South Side Bank	60,000	59,520	636,780	50	135	142½
Third Nat Bank	200,000	1,247,467	3,868,765	100	815	825
Traders' Nat Bank	500,000	*d*645,437	*d*3,277,523	100	225	228½
Union Nat Bank	500,000	*d*230,467	*d*1 471,260	100	144	146
West Side Bank	60,000	119,303	1,109,740	50	180	185
Anthracite Tr Co	250,000	73,000	783,000	50	70	71½
Lack Tr & S D Co	250,000	410,567	1,448,111	100	320	325
Wilkes-Barre—					Per	share.
Anthracite Sav Bk	200,000	652,074	1,463,132	50	202½	210
Dime Deposit Bk	200,000	135,134	869,670	50	100	102
First National Bank	375,000	*d*508,041	*d*2,411,728	100	260	270
Luzerne Co Nat Bk	400,000	*d*153,494	*d*1,117,540	100	134	136
Miners' Savings Bk	150,000	1,146,269	2,579,178	50	-----	----
People's Bank	300,000	732 219	2,013,398	100	340	345
Second Nat Bank	500,000	*d*1,051,204	*d*4,539,848	100	340	345
W B Dep & Sav Bk	150,000	497,302	2,842,007	50	205	210
Wyoming Nat Bank	150,000	*d*742,278	*d*2,478,776	50	325	335
Wyoming Val Tr Co	350,000	664,490	2,171,164	50	155	160
Williamsport—					Per	share.
First National Bank	300 000	*d*488.069	*d*1,232.438	100	250	-----
Lycoming Nat Bk	100,000	*r*171,000	*r*427,000	100	250	-----
West Branch N Bk	300,000	1,158,499	2,939,221	100	450	-----
Williamsp't N Bk	100.000	*s*134,089	*s*571,788	100	240	-----
Susq Tr & S Dep Co	400,000	268,614	1,238,237	50	75	-----
York—					Per	share.
Central Nat Bank	125,000	*d*8,497	*d*141,405	----	-----	103
City Bank	250,000	222,300	1,288,000	50	-----	90
Drov&Mech Nat Bk	100,000	*d*118,112	*d*697,320	100	185	----
Farmers' Nat Bank	200,000	*d*211,684	*d*470,335	100	-----	186
First National Bank	500,000	*d*85,076	*d*1,519,659	100	105	-----
Western Nat Bank	225,000	*d*107,913	*d*824,129	100	-----	100
York Co Nat Bank	300,000	*d*504,268	*d*1,532,015	20	53½	-----
York National Bk	500,000	*d*369,964	*d*1,433,276	25	-----	47
Guardian Trust Co	250,000	97,561	461,987	25	33	-----
Secur Title & Tr Co	250,000	33,046	595,688	50	50	-----
York Trust Co	300,000	106,000	700,000	50	-----	75

RHODE ISLAND—*Nat. banks Feb. 20; State institutions latest returns.*

Newport—					Per	share.
Aquidneck Nat Bk	200,000	*d*100,427	*d*1,037,411	50	-----	-----
Nat Exchange Bk	100,000	*e*92,067	*e*526,199	50	-----	-----
New Eng Com'l Bk	55,000	6,544	47,991	50	-----	-----
Newport Nat Bank	120,000	89,544	295,801	60	-----	-----
Union Nat Bank	155 250	51,969	71,613	90	-----	-----
Newport Trust Co	300,000	134,591	1,501,763	100	-----	-----
Pawtucket—					Per	share.
Slater Trust Co	500,000	1.079,151	3,186,335	100	-----	290
Providence—					Per	share.
Atlantic Nat Bank	*k*300,000	189,704	2,660,458	50	-----	-----
Blackstone Can Nat	500,000	423,779	1,334,904	25	33½	-----
High Street Bank	120,000	116,947	816,973	50	94	-----
Mechanics' Nat Bk	500,000	274,060	3,296,906	50	58	61½
Merchants' Nat Bk	1,000,000	890.237	7,736,701	50	82	-----
Nat Bank of Com'ce	850,000	710,344	2,602,736	50	64	----
Nat Exchange Bk	500,000	981,296	6,211,628	100	255	275
Phenix Nat Bank	450,000	704.400	1,586,053	50	105	----
Providence Nat Bk	500,000	846.969	1,432,260	100	217	-----
United Nat Bank	500,000	809,361	3,780,443	100	210	-----
Westminster Bank	200,000	98,000	1,500,000	50	62½	----
Industrial Trust Co	3,000,000	3,780,674	45,111,226	100	246	250
R I Hospital Tr Co	2,500,000	2 697,425	41,100,715	1000	3350	3600
Union Trust Co	1,000,000	670,962	6,731,140	100	165	172
Woonsocket—					Per	share
Citizens' Nat Bank	100,000	*d*49,909	*d*233,718	100	-----	-----
National Globe Bk	100,000	*d*43,676	*d*263,038	25	-----	-----
National Union Bk	150,000	*d*13,963	*d*208,685	50	-----	-----
Producers' Nat Bk	200,000	*d*165,214	*d*1,001,788	20	-----	-----

SOUTH CAROLINA—*Nat. banks April 18; State institutions latest returns.*

Charleston—					Per	share.
Bk of Charl'n NBA	300,000	550,664	3,586,144	100	390	400
Carolina Savings Bk	200,000	178,919	2,275,995	100	225	250
Charl Sav Instit'n	100,000	103,668	1,180,725	100	400	425
Commercial Sav Bk	100,900	26,081	399,102	100	125	130
Dime Savings Bk	60,000	58,927	675,912	100	190	200
Enterprise Bank	50,000	26,370	589,786	100	125	130
Exch Bkg & Tr Co	50,000	44,190	581,396	100	150	155
First National Bank	200,000	421,147	1,701,266	100	325	350
Germania Sav Bank	80.000	199,412	3,218,161	100	425	450
Miners' & Merch Bk	100,000	26,977	422,778	100	107	108
People's Nat Bank	500,000	*e*179,364	2,211,510	100	140	145
Security Savings Bk	50,000	33,107	468,061	100	250	275
State Savings Bank	30,000	15,194	247,351	100	130	135
So Car Loan & TrCo	100,000	46,442	1,443,576	100	155	160

TENNESSEE—*Nat. banks April 18; State institutions latest returns.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask
Chattanooga—	$	$	$		Per	share.
Chattanooga SavBk	300,000	209,964	2,915,226	100	-----	-----
Citizens' Nat Bank	300,000	*s*163,024	*s*1,949,907	100	-----	-----
First National Bank	750,000	*t*413,161	*t*6 5. 3.707	100	-----	-----
Hamilton Nat Bank	1,000,000	*t*153,131	*t*3,674,178	100	-----	-----
Hamilton Tr & SBk	150,000	107,912	1,053,918	100	-----	-----
Knoxville—					Per	share
City National Bank	500,000	*d*127,244	*d*2,472,391	100	-----	-----
East Tenn Nat Bk	400,000	320,099	3,305,914	100	-----	-----
Holston Nat Bank	*k*400,000	*n*150 000	*n*1,275.000	100	-----	-----
Knox Co Bank & Tr	100,000	8,571	222,190	100	-----	-----
Knoxville Bk&T Co	150,000	46,084	1,181,724	100	-----	-----
Mechan's'Bk&Tr Co	385,000	90,752	902,288	100	-----	-----
Merchants' Bank	100,000	2,000	120,000	100	-----	-----
Third Nat Bank	200.000	*d*123,231	*d*1.302.960	100	-----	-----
Union Bank	100,000	38,144	1,034,891	100	-----	-----
Memphis—					Per	share.
Bank of Com & TCo	1,500,000	642,164	8,989,130	100	262	265
Cent-State B&T Co.	500,000	227,831	2,522,507	100	170	175
Chickasaw Bk&TCo	25,000	12,598	227,824	100	100	105
First National Bank	500,000	608,857	3,764,904	100	260	265
Germ Sav Bk & Tr	25,000	40,617	674,177	100	550	600
Man Sav Bank & Tr	100,000	41,142	2,802,491	100	530	560
Mercantile Bank	200,000	127,939	1,749,896	100	220	225
National City Bank	200,000	46,667	931,981	100	135	137
No Memphis Sav Bk	50,000	100,000	2,215,810	100	450	500
People's Sav Bk &T	50,000	14,100	383,741	100	210	215
Security Bk & TrCo	400,000	36,750	2,564,288	100	105	110
Cent-State Nat Bk	250,000	206,309	2,506,949	100	-----	-----
State Savings Bank	50,000	50,000	821,336	100	265	275
Union & Planters' Bank & Trust Co	1,400,000	231,272	5,916,226	100	172	175
Union Sav. Bk & Tr Co	40,000	36,920	1,060,761	100	300	340
Comm Tr & Sav Bk	250,000	46,297	2,624,431	100	320	335
U S Trust & Sav Bk	100,000	52,394	981,878	100	-----	-----
Nashville—					Per	share
American Nat Bank	1,000,000	847,560	6,419,498	100	170	175
Broadway Nat Bk	200,000	70,948	1,030,763	100	148	152
Cumberland Val N B	300,000	15,027	1,515,713	100	101	104
First National Bank	500,000	397.629	6,06 .764	100	225	235
First Sav Bk& TrCo	300,000	43,618	929,568	100	108	115
Fourth Nat Bank	600,000	770,407	6,942,278	100	250	255
Hermitage Nat Bk	300,000	10,772	552,697	100	100	102
Nashville Trust Co	350,000	191,817	1,604,698	100	150	160
State Trust Co	100,000	63,000	132,000	100	95	100

TEXAS—*Nat. banks April 18 State institutions latest returns.*

Austin—					Per	share.
American Nat Bank	200,000	400,444	2,529,075	100	-----	-----
Austin Nat Bank	300,000	*v*450,000	*v*3,000,000	100	-----	-----
State National Bk	100,000	*s*61,000	*s*1,839,000	100	-----	-----
Beaumont—					Per	share.
American Nat Bank	100,000	235,809	1,914,489	100	-----	-----
First National Bank	200,000	350,600	1,736,314	100	-----	-----
Gulf National Bank	150,000	167,565	1,373,212	100	-----	-----
Texas Bank & TrCo	250,000	66,724	971,837	100	-----	-----
Dallas—					Per	share
Am Exch Nat Bank	1,000,000	1,311,342	10,457,434	100	-----	-----
City National Bank	1,000,000	1,171,602	7,894,519	100	340	345
Commw'lth Nat Bk	500,000	414,723	3,197,871	100	175	180
First State Bank	100,000	20,767	797,519	100	123	128
Nat Bk of Comm'ce	150,000	139,323	1,343,992	100	200	210
Guar State B&TrCo	400,000	62,634	2,328,666	100	122	124
Dallas Tr Sav Bank	300,000	172,196	460,226	100	175	180
Fort Worth—					Per	share.
American Nat Bk	150,000	179,085	1,069,147	100	----	-----
Continental Bk & Tr	500,000	150,000	808,200	100	-----	-----
Farm&Mech NatBk	300,000	311,224	2,376,360	100	-----	-----
First National Bank	1,000,000	403 817	3,274,731	100	--- --	-----
Ft Worth State Bk	100,000	15,000	400,000	100	-----	-----
Fort Worth Nat Bk	500,000	806,099	3,849,718	100	-- ---	-----
State Nat Bank	200,000	413,267	1,362,337	100	-----	-----
Stockyards Nat Bk	200,000	85,294	1,493,987	100	-----	-----
Texas State Bank	100,000	15,739	321,443	100	-----	-----
Traders' Nat Bank	125,000	184,268	457,963	100	-----	-----
Western Nat Bank	400,000	125,109	1,881,867	100	-----	-----
Galveston—					Per	share
City National Bank	200,000	*d*126,712	*d*3,814,825	100	165	175
First National Bank	300,000	205,034	1,511,921	100	135	150
Texas Bk & Tr Co	200,000	340,214	2,670,939	100	205	215
Houston—					*Nominal*	*prices*
Commer. Nat Bk	Merged in	So Texas	Com Nat	Bk.		
First National Bank	2,000,000	306,217	8,973,479	100	*y*175	-----
Houston Nat Ex Bk	200,000	169,827	3,350,244	100	3 0	-----
Lumber'ns Nat Bk	400,000	252,867	3,534,990	100	175	182
Union Nat Bk	1,000,000	334,469	7,671,976	100	198	203
So Texas Commercial Nat Bk	1,000,000	937,667	11,685,785	100	300	310
Bankers Trust Co	2,000,000	881,639	771,900	100	138	143
San Antonio—					Per	share.
Alamo Nat Bank	500,000	198,891	1,831,101	100	175	-----
City National Bank	100,000	68,944	680,985	100	200	-----
Frost National Bk	500,000	344,199	3,172,346	100	---	----
Gross National Bk	250,000	3,935	750,193	--	--	--
Lockwood Nat Bk	200,000	210,544	1,322,703	100	227½	230
Nat Bk of Comm'ce	300,000	454,725	1,765.871	100	250	-----
San Antonio NatBk	500,000	158,015	2,678,912	100	-----	-----
Amer Bk & TrustCo	100,000	17,733	366,964	100	100	-----
Central Trust Co	500,000	45,830	563,171		-----	-----
State Bank & Tr Co	100,000	43,913	1,123,173	100	125	-----
West Tex Bk&TrCo	150,000	17,751	1,577,711	100	160	-----
Waco—					Per	share.
Citizens' Nat Bank	250,000	*h*78,000	*h*1 ,000,000	100	-----	-----
First National Bank	300,000	*h*250,000	*h*2,250,000	100	-----	-----
National City Bank	100.000	*s*18,541	*s*161,461	100	-----	-----
Provident Nat Bk	300,000	170,000	1,197,448	100	-----	-----

* Sale price. *a* Capital and surplus to be increased. *c* Capital stock paid in, authorized amount is larger. *k* Capital to be increased. *p* Amount paid in. *x* Ex-dividend. *y* New stock. *t* Figures date Feb. 18 1911. *d* Feb. 20 1912. *h* Jan. 22 1912. *n* Jan. 15 1912. *v* May 28 1912. *t* April 18 1912. *e* Jan. 17 1912. *r* April 15 1912. *s* Dec. 5 1911.

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns.

UTAH—*Nat. banks April 18 State institutions latest returns.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par	Bid.	Ask.
Salt Lake City—	$	$	$		Per	share.
Continental Nat Bk	250,000	47,627	1,925,577	100	139	140
Deseret Nat Bank	500,000	d603,081	3,591,711	100	295	296
Deseret Sav Bank	100,000	38,567	2,504,489	100	890	895
Merchants Bank	150,000	27,186	1,294,896	100	111	-----
McCornick & Co Bk	600,000	250,000	7,500,000	100	249	250
Nat Bk of Republic	300,000	308,785	3,826,932	100	184	185
National Copper Bk	500,000	66,140	2,678,032	100	125	130
State Bank of Utah / Utah Com & Sv Bk	Merged in Utah State National Bank.					
Utah State Nat Bk	600,000	e285,205	e5,069,883	100	210	225
Utah Sav & Tr Co	250,000	22,717	1,226,031	100	104	105
Walker Bros, B'kers	250,000	166,660	3,251,331	100	285	286
Zions Sav Bk&T Co	500,000	292,000	5,646,101	100	350	351

VERMONT—*Nat. banks April 18; State institutions latest returns.*

Barre—					Per	share.
Barre S Bk & Tr Co	50,000	40,212	1,654,866	100	120	-----
Granite SBk & T Co	g75,000	14,262	1,365,280	100	100	-----
Nat Bank of Barre	100,000	s28,274	s977,949	100	120	-----
Peoples Nat Bank	100,000	s17,631	s359,160	100	100	-----
Burlington—					Per	share.
Howard Nat Bank	300,000	283,129	850,061	100	------	-----
Merchants Nat Bk	150,000	164,267	354,816	40	------	-----
Burlington Trust Co	g50,000	282,667	2,395,013	100	------	-----
Montpelier—					Per	share.
Capital S Bk & T Co	100,000	52,882	1,752,737	100	------	-----
First National Bank	100,000	42,918	729,027	100	------	-----
Montpelier Nat Bk	150,000	170,079	1,047,576	100	------	-----
Montp'r S Bk &TCo	50,000	141,066	3,149 493	100	------	-----
Rutland—					Per	share.
Baxter Nat Bank	100,000	53,114	248,654	100	115	-----
Clement Nat Bank	100,000	230,376	1,213,321	100	250	-----
Killington Nat Bk	100,000	69,227	229,294	100	125	-----
Rutland Co Nat Bk	100,000	61,419	411,414	100	130	-----
Rutland Trust Co	g50,000	93,500	965,000	100	200	-----

VIRGINIA—*Nat. banks April 18; State institutions latest returns.*

Lynchburg—						
American Nat Bank	300,000	t147,000	t800,000	100	------	-----
First National Bank	675,000	t422,909	t2,469,777	100	------	-----
Lynchburg Nat Bk	250,000	t240,000	t1,250,000	100	------	-----
National Exch Bk	250,000	271,939	950,706	100	------	-----
Peoples Nat Bank	300,000	t408,964	t1,362,085	----	------	-----
Lynchburg Tr & SB	150,000	191,942	1,572,487	----	------	-----
Norfolk—					Per	share.
Bank of Norfolk	100,000	32,117	457,108	100	126	128
Citizens Bank	300,000	448,403	2,694,362	100	257	262
Marine Bank	110,000	208,724	666,434	100	------	270
Mercantile Bank	100,000	13,900	105,700	100	------	85
Nat Bk of Comm'ce	1,000,000	804,617	5,468,201	100	185	190
Nor Bk for Sav&Tr	100,000	273,629	2,051,814	100	452	460
Norfolk Nat Bank	1 000,000	767,330	5,504,627	100	178	182
Seaboard Nat Bank	176,080	43,329	503,306	100	120	125
Va Bk & Trust Co	100,000	30,141	613,117	100	127	130
Virginia Nat. Bk	500,000	120,009	1,070,658	100	127	130
Petersburg—					Per	share.
Petersb Sv & Ins Co	200,000	646,601	2,441,306	20	95	100
Nat Bk of Petersb	100,000	f214,883	f1,751,732	100	------	300
Virginia Nat Bank	400,000	n130,969	n1,351,948	100	------	130
Richmond—					Per	share.
American Nat Bank	1,000,000	674,114	4,935,856	100	220	225
Bank of Com & Tr	250,000	115,340	1,298,773	100	195	205
Broad-Street Bank	200,000	127,944	1,581,626	25	60	65
Central Nat Bk of R	250,000	21,617	535,649	100	135	145
Commonwealth Bk	300,000	51,634	630,231	100	112½	121
First National Bank	1,000,000	1,244,080	8,177,710	100	345	355
Merchants Nat Bk	200,000	1,062,214	7,235,682	100	875	-----
Nat Bk of Virginia	1,200,000	737,814	6,013,782	100	233	240
Nat State & City Bk	1,000,000	707,847	4,789,967	100	205	207
Planters Nat Bank	300,000	1,421,149	6,246,955	100	800	850
Richm'd Bk & Tr Co	g180,901	1,817	232,989	25	34	38
Savings Bk of Rich	200,000	215,462	1,488,340	25	80	85
Union Bk of Rich	219,750	447,991	1,351,266	50	350	375
Virginia Trust Co	1,000,000	100,000	1,250,000	100	168	172

WASHINGTON—*Nat. banks April 18; State institutions April 18*

Seattle—					Per	share.
Bank for Savings	400,000	10,614	418,144	100	100	-----
Canad'n Bk of Com	200,000	-------	3,589,863	100	------	-----
Citizens' Nat Bk	Consolidated with Mercantile Nat. Bk.					
Dexter, Horton Nat B	1,200,000	d261,030	9,814,280	100	265	290
First National Bank	300,000	80,002	3,602,720	100	225	230
German Amer Bank	100,000	6,260	397,903	----	115	125
Mercantile Nat Bk	200,000	23,487	825,412	100	110	120
Metropolitan Bank	100,000	79,560	1,280,939	100	225	-----
Nat Bk of Commerce	1,000,000	1,171,894	12,124,706	100	320	325
Nat Cy Bk of Seattle	500,000	129,621	1,569,247	100	130	135
Peoples Sav Bank	100,000	268,286	1,963,038	100	------	-----
Scan-Amer Bank	500,000	587 566	9,839,103	100	240	250
Seattle Nat Bank	1,000,000	305,698	16,623,915	100	290	300
State Bk of Seattle	a100,000	16,987	1,101,831	100	125	130
Am Sv Bk & Tr Co	200,000	321,580	2,352,479	100	------	-----
North Bk & Tr Co	100,000	20,689	826,212	100	120	125
Union Sav & Tr Co	600,000	156,337	3,608,935	100	135	-----
Northw Tr & S D Co	100,000	19,034	1,139,118	100	------	-----
Washing Tr &Sav Co	400,000	d102,843	5,492,981	100	------	-----
Spokane—					Per	share.
Bank of Montreal	100,000	4,386	1,949,96	100	------	-----
Exchange Nat Bk	1,000,000	359,380	5,340,660	100	160	175
Fidelity Nat Bank	200,000	61,263	2,248,445	100	150	175
Nat Bank of Comm	200,000	8,431	592,665	100	110	120
Old National Bank	1 000,000	444,560	8,974,882	100	------	-----
Scandinav Amer Bk	100,000	17,697	764,702	100	115	120
Traders' Nat Bank	1,000,000	283,096	5,552,839	100	225	250
Spokane&EastTrCo	300,000	305,5 6	4,307,861	100	235	250
Union Tr & Sav Bk	500,000	73,885	624,977	100	120	135
Washington Tr Co	200,000	44,296	778,041	100	120	130
Tacoma—					Per	share.
Nat Bk of Comm'ce	200,000	466,080	3,958,379	100	350	-----
Pacific Nat Bank	300,000	516,347	4,107,739	100	------	350
Bankers Trust Co	300,000	47,619	1,245,978	100	------	125
Fidelity Trust Co	500,000	469,349	3,642,968	100	------	200
Scandinav Amer Bk	200,000	6,039	2,008,028	100	------	105

WEST VIRGINIA—*Nat. banks April 18. State inst. latest returns*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Wheeling—	$	$	$		Per	share
Bank of Ohio Valley	175,000	28,662	1,072,030	70	75	-----
CentreWheeling Sav	25,000	31,911	565,490	100	215	----
City Bk of Wheeling	150,000	201,584	2,123,312	100	------	-----
Commercial Bank	100,000	130,000	477,000	100	---	225
German Bank	g80,000	538,000	2,620,588	100	450	-----
Germania Half-Dollar Savings Bank	50,000	84,460	950,680	100	206	----
Nat Bank of W Va	400,000	203,910	2,576,298	100	156	-----
Nat Exchange Bank	500,000	606,918	2,294,248	100	222	-----
People's Bank	100,000	89,488	581 322	20	37	
Quarter Savings Bk	g70,260	42,573	310,942	100	-	155
South Side Bank	25,000	97,727	812,361	50	152	
Dollar Sav & Tr Co	500,000	724,560	3,690,164	100	235	240
Security Trust Co	g300,000	225,000	871,000	100	175	-- --

WISCONSIN—*Nat. banks April 18. State institutions latest returns.*

La Crosse—					Per	share.
Batavian Nat Bank	400,000	t170,870	t3,059,141	100	------	-----
Exchange State Bk	25,000	7,968	3 0,486	100	------	-----
Nat Bk of La Crosse	250,000	t441,312	t4,306,290	100	------	-----
Security Savings Bk	30,000	6,837	266,671	100	------	-----
State Bk of LaCr'se	100,000	57,397	1,250,477	100	------	- ---
Milwaukee—					Per	share.
Badger State Bank	100,000	35,000	850,000	100	103	105
First National Bank	2,500,000	795,967	20,355,252	100	210	-----
German-Amer Bank	250,000	65,189	2,975,262	100	135	140
Germania Nat Bk	300,000	147,667	4,754,666	100	140	145
Marine Nat Bank	500,000	638,162	5,461,876	100	223	225
Marshall & Ilsley Bk	500,000	592,887	10,088,803	100	225	230
Mer & Manufac Bk	250,000	38,126	1,773,900	100	110	-----
Mil Nat Bank of W	450,000	143,265	3,304 997	50	62	65
Nat Exchange Bk	500,000	585,220	4,416,468	100	212	214
Second Ward Sv Bk	1,000,000	438,527	10,523,161	250	350	375
West Side Bank	200,000	85,0 0	1,800,000	100	250	300
Wisconsin Nat Bk	2,000,000	1,342,839	17,608,706	100	206	209
First Sav & Tr Co	300,000	102,697	1,785,678	100	-----	-----
Wisconsin Trust Co	500,000	249,386	1,407,985	100	148	-----

WYOMING—*National banks Feb. 20.*

Cheyenne—					Per	share.
Citizens Nat Bank	100,000	24,864	401,120	----	-----	-----
First National Bank	100,000	146,044	2,267,636	----	------	-----
St'k Growers N Bk	100,000	d122,404	d2,082,614	----	------	-----
Wyo Tr & Sav Bk	60,000	14,969	273,143	----	------	-----

CUBA.

Returns are of date Dec. 30 1911.

Havana—					Per	share.
Nat Bank of Cuba	5,000,000	1,406 256	26,901,542	100	108	113

CANADA.

Returns are all of date April 30 1912

MANITOBA.

	Capital Paid in.	Reserve Fund.	Deposits.	Par.	Bid.	Ask.
	Prices are	per cent.	not per share.			
Winnipeg—	$	$	$		Per	cent.
Northern Crown Bk	g2,207,500	250,000	12,974,972	100	------	----

NEW BRUNSWICK.

St. John—						
Bk of New Bruns	1,000,000	1,790,000	7,584,272	100	------	261

NOVA SCOTIA.

Halifax—					Per	cent
Bk of Nova Scotia	3,998,460	7.497 412	48 176,211	100	276	-----

ONTARIO.

Hamilton—					Per	cent
Bank of Hamilton	2,956,900	3,387,864	35.051 377	100	197½	-----
Ottawa—						
Bank of Ottawa	3,500,000	4,000,000	36,077,677	100	208	-----
Toronto—						
Bank of Toronto	g4,941,455	5.941,455	39,181,274	100	210	---
Can Bank of Com	15,000,000	12,500,000	170100848	50	228	229
Dominion Bank	g4 884,308	5 884,308	54.407.516	50	226	227
Home Bk of Can	g1,282,370	425.000	8,074,871	100	------	--
Imperial Bk of Can	g6 000 000	6 000.000	51.296,746	100	226	228
Metropolitan Bank	g1,000,000	1,250,000	8 792 392	100	196½	---
Standard Bank	2,000.000	2,600.000	28.976 082	50	------	233½
Sterling Bk of Can	991,885	300,000	5 219 029	100	96	-----
Traders Bank	g4,454,500	2,540,000	40 939,605	100	169½	---

QUEBEC.

Montreal—					Per	--
Bank of Montreal	15,975,220	16,000,000	183587 978	100	254½	255½
Bk of Br Nor Am	4,866,666	2.774,000	36 987,416	v	153	-
Banqued'Hochelaga	a2.885,340	2,650,000	19 598,461	100	164	164¼
Merch Bank of Can	6,547,159	5 400,000	56,665 397	100	194½	195
Molson's Bank	g4,000,000	4.600,000	36,085 488	100	207	-----
Provinc'l Bk of Can	g1,000,000	500.000	7,795 979	100	------	
Royal Bk of Canada	g7,661,060	8,607,167	83,142 735	100	232	232½
Quebec—						
Banque Nationale	2,000,000	1,400.000	15 641.058	100	------	123
Quebec Bank	g2,500.000	1.250.000	13.843 546	100	133¾	134
Union Bank of Can	g4,952,190	3.076,095	42,848,430	100	160¼	161
Sherbrooke—						
East Townships Bk	Consolid	ated with	Can. Bank	of	Com.	-----

* Sale price. v Par of this bank is £50. a Capital to be increased. c To consolidate. h Including deposits elsewhere than in Canada
Nominal. g This is capital paid in; authorized amount is larger. b To consolidate. x Ex-dividend. s Sept. 1 1911 r New stock
f Book value. t Feb. 20 1912. d April 18 1912. e May 9 1912. n Jan. 31 1912.

RAILWAY EARNINGS

SECTION OF THE

COMMERCIAL & FINANCIAL CHRONICLE

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VOL. 94. NEW YORK, JANUARY 20, 1912 NO. 2430.

THIS entire publication is devoted to a presentation of the reports of earnings and expenses of United States railroads for the latest month (November) and for the fiscal year to date, including said month. The table embraces every steam *operating* railroad in the country which is obliged to make monthly reports to the Inter-State Commerce Commission at Washington—about 900 roads or systems altogether—comprising, roughly, 240,000 miles of road. Whether a road earns $1,000 a month or $10,000,000, it will be found in the list. Leased lines not operating their own road do not make returns.

Sworn Returns. The figures are a transcript of the sworn returns on file at Washington. They have the further advantage of uniformity of method and classification. Every company is obliged to make up its return on the same basis and in the same way as every other company.

Earnings Our Specialty The "Chronicle" has always made a specialty of weekly and monthly reports of railroad earnings, and for forty years or more its weekly and monthly summaries have been everywhere accepted as authoritative. The present publication is in continuation of this work and to aid the Inter-State Commerce Commission in the one direction in which lies its chief usefulness—the field of publicity. By our own unaided efforts we succeeded in collecting returns covering 200,000 to 205,000 miles, out of a possible 225,000 to 235,000 miles. The action of the Commerce Commission enables us to give the remaining mileage, all except that inconsequential portion the operations of which are confined wholly within State boundaries.

Full Details. These Inter-State Commerce returns also make it possible for us to take one further step in advance, namely to present the details of both the revenues and the expenses. Besides reporting total gross earnings, we show separately the passenger and the freight revenues. In the case of the expenditures we report the outlays for both maintenance of way and maintenance of equipment as well as the traffic and transportation expenses. We also show the revenue from outside operations, gross as well as net. Lastly, we give the miles of road on which earnings are based. To get in all these facts, we have had to extend the figures for each road across two pages.

Cents Discarded. The cents we have necessarily been obliged to discard altogether, and if in any case the results should happen to vary a dollar, one way or the other, from exact proof, the reason for the variance will be found in that circumstance.

Former Returns to be Continued. The matter contained in this extra and novel publication is entirely additional to the comprehensive reports of earnings we have been furnishing in the "Chronicle" from week to week. Large numbers of companies have long supplied monthly statements of their own. Some of these differ in essential respects from the returns required by the Inter-State Commerce Commission. These statements we will print in the future as in the past just as received, and in the week in which they appear. We shall also continue our weekly figures of earnings. But in addition to all this we shall issue once a month—say about the 20th—this special publication devoted entirely to the Inter-State Commerce returns and confined exclusively to them.

Only For Subscribers. As in the case of our numerous other Supplements or "Sections," all of which are expensive publications, the "Railway Earnings Section" will be furnished only to "Chronicle" subscribers. These will receive it free of charge, one copy going with each subscription. It will be impossible to obtain copies in any other way, as none will be printed for general sale.

WILLIAM B. DANA COMPANY, PUBLISHERS,
NEW YORK
CHRONICLE BUILDING FRONT, PINE & DEPEYSTER STREETS

NAME OF ROAD	FREIGHT & PASSENGER EARNINGS: FREIGHT This Year	FREIGHT Last Year	PASSENGER This Year	PASSENGER Last Year	TOTAL EARNINGS incl. Other Revenue This Year	TOTAL EARNINGS incl. Other Revenue Last Year	MAINTENANCE EXPENSES: Way & Structure This Year	Way & Structure Last Year	Equipment This Year	Equipment Last Year	TRAFFIC & TRANSPORTAT'N EXP'S: TRAFFIC This Y'r	TRAFFIC Last Y'r	TRANSPORTAT'N This Year	TRANSPORTAT'N Last Year
	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Aberdeen & Rockfish Nov	4.473	3.324	1.582	1.894	6.376	6.502	1.342	819	557	593	------	------	2.447	1.698
July 1 to Nov 30	19.190	16.847	10.345	8.895	30.994	27.131	9.538	7.245	3.934	3.202	------	------	11.006	8.989
Abilen & Southern Nov	16.464	10.387	4.189	4.213	21.611	17.868	828	882	663	449	366	302	5.470	5.069
July 1 to Nov 30	49.637	43.654	23.284	20.798	76.352	70.229	4.592	3.951	2.371	2.061	1.576	1.335	24.043	17.956
Adirondack & St L. Nov	1.638	1.496	311	289	2.481	2.395	409	190	472	234	4	1	901	853
July 1 to Nov 30	8.014	6.454	1.522	1.664	12.883	10.530	1.985	1.179	1.488	717	4	3	4.489	4.482
Alabama & Vicksb. Nov	114.579	103.179	38.527	44.814	163.406	159.036	21.292	22.011	33.005	31.027	3.870	3.199	53.683	53.313
July 1 to Nov 30	436.057	482.803	222.319	215.957	707.953	753.210	109.532	97.455	136.817	123.661	19.101	18.663	233.975	251.268
Ala Fla & Southern Nov	1.652	------	297	------	2.003	------	480	------	84	------	26	------	350	------
July 1 to Nov 30	8.344	------	1.405	------	9.952	------	2.206	------	473	------	130	------	1.883	------
Alabama Great South Nov	300.101	266.248	89.967	84.799	424.618	382.239	48.345	42.411	95.817	93.522	10.700	10.147	127.724	117.606
July 1 to Nov 30	1.285.883	1.257.257	516.399	486.341	1.967.867	1.899.124	210.216	228.773	440.380	431.697	53.505	51.150	592.534	567.573
Ala Tenn & Northern Nov	12.330	9.703	2.679	1.609	15.772	11.658	1.855	1.487	1.290	1.053	391	371	3.222	2.406
July 1 to Nov 30	48.501	35.917	13.799	8.254	65.301	45.890	7.515	5.560	4.968	3.448	1.956	1.338	14.187	10.226
Alcolu ---------- Nov	2.497	1.843	250	264	2.747	2.108	305	503	27	125	------	------	241	265
July 1 to Nov 30	8.834	10.433	1.357	1.258	10.192	11.692	1.880	2.517	1.033	1.896	------	------	3.383	3.326
Aliquippa & South. Nov	------	------	896	------	10.483	------	2.089	------	2.448	------	------	------	5.813	------
July 1 to Nov 30	------	------	3.729	------	38.380	------	5.067	------	10.145	------	7	------	23.458	------
Angelina & Neches R Nov	2.193	------	149	------	3.012	------	1.944	------	291	------	79	------	575	------
July 1 to Nov 30	8.530	------	1.050	------	13.079	------	9.962	------	1.264	------	251	------	3.009	------
Ann Arbor ---------- Nov	130.059	128.747	43.397	38.341	185.164	178.585	20.828	23.842	17.755	19.076	4.189	3.470	64.094	56.201
July 1 to Nov 30	605.632	543.898	267.947	241.805	933.082	839.656	112.105	117.851	90.445	96.169	22.070	20.095	308.280	275.203
Apalachicola North Nov	13.571	9.690	5.371	3.990	20.559	15.002	3.888	3.705	1.429	1.255	270	258	5.323	3.784
July 1 to Nov 30	63.686	38.401	29.144	21.441	100.005	64.970	18.241	20.828	8.918	7.224	1.544	1.288	26.529	18.416
Arizona & New Mex. Nov	59.430	67.675	6.384	5.745	68.882	75.663	5.690	5.325	5.577	4.997	225	434	14.247	12.948
July 1 to Nov 30	275.141	300.535	32.666	31.524	326.084	343.309	35.163	41.649	30.460	27.720	1.256	1.749	65.054	60.848
Arizona Southern Nov	2	424	12	74	64	811	314	355	774	774	2	31	271	825
July 1 to Nov 30	114	19.854	111	1.629	783	24.286	542	2.770	3.916	5.433	11	48	2.060	8.718
Arkansas La & Gulf Nov	4.733	7.118	2.063	2.609	7.661	10.644	1.634	1.718	1.239	1.493	421	451	3.583	3.194
July 1 to Nov 30	22.931	28.096	13.428	15.341	41.103	48.046	9.319	8.817	6.780	7.418	2.359	2.343	19.281	16.949
Artesian Belt------- Nov	2.685	3.349	1.624	1.768	4.613	5.391	674	976	194	343	96	57	1.935	1.124
July 1 to Nov 30	17.562	15.263	7.110	8.491	26.238	25.290	3.099	5.279	2.553	2.938	523	259	10.680	7.028
Asherton & Gulf---- Nov	659	1.309	407	744	1.271	2.213	194	482	360	299	102	118	958	1.446
July 1 to Nov 30	3.462	6.275	2.138	3.564	6.545	10.785	1.196	2.180	1.462	1.263	575	605	4.652	6.984
Ashland & Western---Oct	3.459	3.300	747	647	4.610	4.199	1.456	1.034	577	557	164	81	1.914	1.860
July 1 to Oct 31	13.157	11.333	2.795	2.274	17.084	14.521	5.603	3.273	2.343	2.011	662	744	5.976	6.784
Ashland Coal & Iron. Nov	4.251	3.817	1.159	1.131	12.055	12.393	3.153	2.531	1.695	1.786	------	------	4.541	4.369
July 1 to Nov 30	21.231	17.766	6.215	5.910	53.508	56.678	14.233	12.706	11.738	11.452	------	------	19.461	19.625
Ashland Odanah & M Nov	5.522	117	------	------	5.532	267	3.050	1.731	993	1.696	------	------	2.358	1.478
July 1 to Nov 30	13.605	18.720	------	------	13.755	19.892	10.201	12.380	6.036	5.976	------	------	7.196	7.482
Atch & East Bridge Nov	6.994	7.692	2.722	2.872	11.188	12.494	1.064	1.621	------	------	------	------	------	------
July 1 to Nov 30	38.076	41.896	15.346	15.839	64.950	69.222	2.709	4.864	------	------	------	------	------	------
Atch Topeka & S Fe Nov	5 597.335	5.624.892	1.879.533	1.885.624	8.054.810	8.102.900	1.114.667	1.191.321	1.115.168	1.192.573	177.119	142.368	2.270.227	2.255.221
July 1 to Nov 30	25.001.833	25.388.823	9.548.880	9.567.837	37.449.828	37.889.815	6.121.331	5.470.191	5.779.559	5.486.999	72.614	702.236	10.651.187	10.614.973
Concho S S & L V Nov	2.421	2.357	1.105	1.415	3.859	4.117	581	735	311	210	81	8	1.591	2.158
July 1 to Nov 30	9.084	12.238	5.793	8.323	16.744	21.627	2.849	2.023	1.276	1.245	201	55	8.755	11.685
East of New Mex Nov	41.223	55.366	19.211	20.595	65.172	79.256	10.976	15.768	22.191	16.897	742	1.015	24.788	24.969
July 1 to Nov 30	240.458	220.954	112.803	115.156	379.366	359.357	61.354	90.052	64.182	56.999	4.674	4.827	125.435	124.289
Gulf & Inter-S of T Nov	21.845	18.479	5.619	4.975	30.065	25.127	3.573	3.585	2.893	2.915	289	121	11.718	9.944
July 1 to Nov 30	59.363	79.856	40.475	35.275	112.159	126.235	19.391	23.356	11.920	12.467	1.169	818	50.263	50.040
Gulf Colo & S Fe Nov	969.199	946.849	254.077	272.525	1.295.959	1.293.865	197.000	198.472	165.027	169.714	30.622	23.859	455.322	426.535
July 1 to Nov 30	3.824.772	3.715.938	1.365.377	1.422.407	5.506.203	5.471.444	1.049.897	922.300	781.063	760.669	132.706	120.530	1.955.923	1.947.190
Pecos & Nor Tex Nov	132.347	117.617	27.314	25.955	166 265	148.990	26.889	18.322	27.799	26.354	2.228	2.178	53.338	60.460
July 1 to Nov 30	583.800	534.579	149.601	135.382	767.177	700.982	112.158	89.631	148.586	107.816	11.312	10.285	232.305	221.146
Pecos River------ Nov	1.193	4.169	1.797	1.751	3.362	6.335	498	1.034	508	1.078	96	59	2.140	2.361
July 1 to Nov 30	8.192	14.287	9.086	9.422	19.051	25.295	5.023	7.644	2.744	3.770	496	280	9.417	14.995
Rio Gr & El Paso Nov	11.107	------	4.043	------	21.609	------	2.488	------	1.558	------	152	------	8.162	------
July 1 to Nov 30	42.227	------	20.653	------	88.924	------	14.721	------	14.446	------	694	------	39.778	------
S F Pres & Phoenix Nov	100.267	107.568	44.385	39.828	152.442	155.271	21.622	22.698	12.190	14.758	2.997	2.452	41.326	46.357
July 1 to Nov 30	470.383	471.777	183.401	183.019	695.631	700.536	104.548	124.002	65.337	64.623	15.074	13.273	201.875	221.997
Sou Kan of Texas Nov	110.975	115.520	13.759	15.183	129.502	134.649	10.818	11.864	24.860	29.915	1.961	2.111	42.857	43.597
July 1 to Nov 30	473.232	505.812	78.818	91.572	573.620	621.344	104.275	74.793	114.279	120.779	10.238	10.098	198.898	193.443
Texas & Gulf----- Nov	19.470	26.975	4.677	4.499	25.369	32.552	17.038	9.762	4.267	3.463	336	243	9.082	10.063
July 1 to Nov 30	95.208	125.553	27.846	26.401	129.100	157.573	44.641	37.523	17.323	12.515	1.543	1.079	41.570	41.760
Total Company Nov	7.007.382	------	2.255.520	------	9.948.414	------	1.406.150	------	1.376.772	------	216.623	------	3.010.551	------
July 1 to Nov 30	30.808.552	------	11.542.733	------	45.737.803	------	7.640.188	------	7.000.715	------	250.721	------	13.515.401	------
Beaum Wharf & T. Nov	------	------	------	------	3.932	3.273	502	69	------	------	------	------	2.380	2.516
July 1 to Nov 30	------	------	------	------	14.943	22.231	802	6.574	------	118	------	------	10.397	12.230
Grand Canyon---- Nov	471	585	8.175	8.496	9.486	9.835	13.524	19.183	789	712	240	221	10.468	9.733
July 1 to Nov 30	2.593	1.894	70.249	58.013	76.849	63.817	100.662	52.073	3.500	3.459	1.219	1.034	53.558	48.299
Atlanta & West Pt---Oct	63.222	55.066	41.095	38.661	115.008	103.189	12.286	12.885	21.427	16.999	5.193	5.031	32.575	28.899
July 1 to Oct 31	223.774	189.685	170.028	161.572	430.586	384.634	50.236	51.191	79.022	69.154	20.001	20.543	121.933	109.843
Atl Birm & Atlantic Nov	218.938	178.813	53.671	49.957	287.014	244.756	32.532	28.678	48.417	37.890	15.984	14.727	105.521	86.096
July 1 to Nov 30	1.005.205	812.900	306.434	267.338	1.379.098	1.154.345	143.634	135.294	219.213	193.378	81.263	71.910	489.459	418.879
Atlantic & Western Nov	1.166	1.127	120	173	1.457	1.472	161	486	114	58	------	------	439	397
July 1 to Nov 30	5.333	6.711	885	1.068	7.235	8.649	1.153	1.867	482	331	------	------	2.195	2.079
Atlantic Coast Line Nov	2.016.240	2.008.567	636.956	589.845	2.855.684	2.786.896	344.508	342.300	405.775	428.214	42.118	41.706	956.384	859.495
July 1 to Nov 30	8.490.912	8.108.188	3.146.768	2.880.602	12.539.826	11.808.739	1.733.206	1.666.536	1.954.425	1.913.952	207.791	216.160	4.336.920	3.952.413
Augusta Belt------ Oct	------	------	------	------	4.262	2.613	260	338	------	------	------	------	2.305	920
July 1 to Oct 31	------	------	------	------	8.289	5.323	1.310	1.457	------	------	------	------	4.243	2.043
Charleston & W Car Nov	126.310	139.892	31.482	34.802	167.841	182.071	32.615	30.653	24.554	23.332	3.155	3.300	65.260	56.959
July 1 to Nov 30	613.821	547.127	163.415	160.716	818.718	741.469	148.785	142.467	110.768	103.575	14.642	16.388	277.337	243.862
Col Newb & Laur Nov	18.251	24.122	10.770	11.210	30.581	36.500	7.789	5.777	4.087	2.427	155	103	8.385	9.788
July 1 to Nov 30	74.092	92.010	46.815	46.160	127.503	144.329	33.017	25.400	18.222	13.809	720	634	42.197	42.215
Conway Coast & W Nov	1.932	1.227	176	141	2.160	1.420	591	585	12	28	------	------	1.247	670
July 1 to Nov 30	10.155	5.610	2.967	2.234	13.404	8.131	4.361	3.906	160	100	------	------	4.365	3.446
Georgia ----------Oct	248.166	220.669	79.339	74.874	345.322	316.283	23.432	38.553	44.176	39.108	11.805	10.303	143.034	110.703
July 1 to Oct 31	762.048	662.743	324.280	317.571	1.151.023	1.042.208	102.758	155.784	165.078	160.268	44.597	41.779	469.241	414.314
Lexington Term----Oct	394	306	157	154	594	508	157	97	79	21	------	------	312	268
July 1 to Oct 31	1.063	718	507	534	1.717	1.423	423	189	165	105	------	------	1.232	1.003
Louisv & Nashv Nov	3.623.082	3.679.914	931.102	899.656	4.853.988	4.871.172	723.583	761.010	799.196	766.670	96.441	81.061	1.561.167	1.546.215
July 1 to Nov 30	17.051.741	16.815.469	5.248.383	5.028.401	23.667.302	23.173.174	3.580.857	3.864.095	4.117.288	4.013.927	460.971	462.717	7.273.521	7.218.954
Lou Hend & St L Nov	69.042	69.182	31.117	33.792	106.289	109.026	22.456	27.962	13.178	12.185	4.021	4.859	37.898	35.739
July 1 to Nov 30	331.105	316.256	186.360	185.823	549.930	535.636	128.169	135.647	60.979	57.667	21.280	22.676	172.884	163.101
Monroe ----------Oct	1.628	1.885	1.047	1.252	2.807	3.476	380	311	347	173	------	------	1.217	1.209
July 1 to Oct 31	4.293	3.644	4.311	4.869	9.068	9.152	1.436	1.342	678	1.269	------	------	4.590	4.597
Nash Chatt & St L. Nov	745.646	760.302	220.980	222.873	1.041.475	1.050.184	158.600	161.442	195.080	198.077	40.612	33.130	382.668	361.595
July 1 to Nov 30	3.489.568	3.374.541	1.291.314	1.254.114	5.123.914	4.923.466	789.102	737.246	935.753	926.869	185.339	174.888	1.851.392	1.749.794
N W of South Caro. Nov	8.185	10.218	2.482	2.547	11.259	13.304	1.210	1.009	528	270	2	------	1.737	4.316
July 1 to Nov 30	37.139	37.190	11.458	11.190	51.073	50.990	7.199	6.838	2.317	3.261	5	29	11.358	20.913
Un Pt & White Pl. Oct	2.090	1.484	340	418	2.490	1.961	338	194	159	63	------	------	608	540
July 1 to Oct 31	4.824	3.270	1.514	1.737	6.590	5.268	1.280	1.276	491	216	------	------	2.234	2.081
Wash & Vand'mere Nov	1.764	3.104	1.534	1.694	3.476	4.968	577	533	271	463	------	------	1.500	1.361
July 1 to Nov 30	7.303	14.529	7.019	6.017	15.233	21.386	6.168	4.263	1.578	1.441	------	2	8.327	8.578
Baltimore & Ohio Nov	6.000.319	5.793.039	1.110.655	1.214.681	7.583.334	7.470.106	924.954	819.980	1.361.639	1.506.208	168.752	162.598	2.735.349	2.995.919
July 1 to Nov 30	30.505.738	30.569.218	6.894.226	7.291.071	39.734.130	40.154.550	5.141.568	5.160.318	6.974.335	7.252.544	818.554	891.217	13.214.451	14.233.503
B & O Chic Ter RR Nov	------	------	1.915	2.356	143.053	130.037	25.020	19.808	21.670	21.002	751	567	61.864	71.559
July 1 to Nov 30	------	------	13.064	14.893	703.697	682.543	160.888	85.716	86.888	91.506	4.719	3.089	278.420	345.502
Cin Ham & Dayton Nov	620.646	591.761	117.610	125.793	837.504	802.434	89.561	50.738	131.358	122.558	17.975	24.277	356.190	373.458
July 1 to Nov 30	3.263.263	2.989.213	794.260	819.515	4.555.240	4.246.133	478.018	337.258	703.462	706.983	97.387	122.977	1.804.161	1.846.833
Hamilton Belt---- Nov	------	------	------	------	1.288	1.500	169	131	------	------	------	------	------	------
July 1 to Nov 30	------	------	------	------	6.009	6.646	1.091	817	------	------	------	------	------	------
Sharpsville ------- Nov	896	2.633	603	447	3.162	5.807	702	1.561	191	193	27	4	1.861	2.883
July 1 to Nov 30	3.543	11.524	2.325	1.666	17.027	25.603	3.427	6.196	1.941	3.878	58	121	9.848	13.715
Staten Island----- Nov	1.737	2.103	16.402	15.198	19.073	18.333	1.195	4.359	2.595	2.509	372	242	10.711	10.509
July 1 to Nov 30	9.339	9.471	104.829	100.561	118.838	115.463	7.876	63.692	11.125	15.215	1.702	1.752	54.296	56.672
Staten Isl Rap Tr Nov	47.090	38.322	20.491	20.286	69.834	61.722	9.386	12.669	7.011	7.611	708	586	24.777	23.690
July 1 to Nov 30	214.132	206.529	122.893	123.415	348.629	350.534	27.156	63.647	37.138	30.039	3.352	2.955	122.237	121.132
Balt Ches & Atlantic Nov	9.573	8.630	5.105	5.427	17.465	15.464	6.007	4.810	1.877	1.849	357	372	7.634	7.062
July 1 to Nov 30	56.608	59.597	77.884	77.594	151.412	149.736	27.019	27.030	11.073	10.332	3.361	3.825	51.635	47.148
Bangor & Aroostook Nov	211.871	176.802	53.675	55.126	278.220	246.476	46.519	42.671	33.273	27.024	5.401	3.533	85.321	78.633
July 1 to Nov 30	1.035.531	844.226	309.344	325.814	1.423.434	1.242.435	243.096	214.118	163.632	158.320	20.233	16.551	410.706	371.422
Bauxite & Northern Nov	1.170	844	------	------	1.170	844	950	372	------	7	------	------	602	626
July 1 to Nov 30	5.939	4.832	------	------	5.939	4.832	2.278	1.048	95	32	20	------	3.038	2.647

For index to roads not appearing in alphabetical order, but given under some other system, see last page.

NAME OF ROAD	TOTAL EXPENSES incl. General Exp. This Year	TOTAL EXPENSES incl. General Exp. Last Year	NET FROM RAILROAD This Year	NET FROM RAILROAD Last Year	OUTSIDE OPERATIONS Gross Revenue This Year	OUTSIDE OPERATIONS Gross Revenue Last Year	OUTSIDE OPERATIONS Net Revenue This Year	OUTSIDE OPERATIONS Net Revenue Last Year	TAXES Current Year	TAXES Previous Year	FINAL NET Current Year	FINAL NET Previous Year	MILES end of Month This Year	MILES end of Month Last Year
	$	$	$	$	$	$	$	$	$	$	$	$		
Aberdeen & Rockfish Nov	5,189	3,869	1,186	1,633	------	------	------	------	194	180	992	1,452		
July 1 to Nov 30	28,688	23,282	2,305	3,848	------	------	------	------	975	903	1,330	2,945	54	54
Abilene & Southern Nov	9,397	7,655	12,214	10,213	------	------	------	------	500	250	11,714	9,963		
July 1 to Nov 30	37,806	28,854	38,545	41,375	------	------	------	------	2,500	1,387	36,045	39,937	96	96
Adirondack & St L Nov	2,035	1,441	445	954	------	------	------	------	41	30	404	924		
July 1 to Nov 30	9,283	7,205	3,599	3,325	------	------	------	------	205	150	3,394	3,175	3	3
Alabama & Vicksb Nov	116,919	113,859	46,486	45,176	527	834	—345	—346	5,726	5,290	40,414	39,539		
July 1 to Nov 30	525,591	516,802	182,361	236,408	3,126	3,700	—397	—257	24,126	22,850	157,837	213,300	142	142
Ala Fla & Southern Nov	1,140	------	863	------	------	------	------	------	30	------	833	------		
July 1 to Nov 30	5,692	------	4,259	------	------	------	------	------	210	------	4,049	------	15	----
Alabama Great South Nov	292,961	273,903	131,656	108,335	3,071	2,705	—462	—295	15,048	13,805	116,146	94,235		
July 1 to Nov 30	1,343,237	1,324,670	624,629	574,454	15,177	13,982	—1,375	—2,980	74,640	65,659	548,613	505,815	309	309
Ala Tenn & Northern Nov	7,838	6,044	7,934	5,614	------	------	------	------	169	169	7,764	5,445		
July 1 to Nov 30	32,553	23,543	32,748	22,346	------	------	------	------	846	846	31,901	21,500	73	44
Alcolu ---------- Nov	581	894	2,166	1,213	------	------	------	------	51	51	2,114	1,161		
July 1 to Nov 30	6,739	7,739	3,452	3,952	------	------	------	------	259	259	3,193	3,693	29	29
Allquippa & South Nov	10,438	------	45	------	------	------	------	------	144	------	—99	------		
July 1 to Nov 30	39,314	------	—933	------	------	------	------	------	956	------	—1,890	------	4	----
Angelina & Neches R Nov	3,125	------	—113	------	------	------	------	------	40	------	—153	------		
July 1 to Nov 30	15,677	------	—2,598	------	------	------	------	------	200	------	—2,798	------	19	----
Ann Arbor Nov	114,527	109,162	70,636	69,423	17,518	14,266	—306	1,394	13,985	14,265	56,344	56,553		
July 1 to Nov 30	570,439	541,845	362,642	297,810	81,085	66,219	6,288	12,387	69,927	71,326	299,003	238,871	291	291
Apalachicola North Nov	12,145	10,119	8,413	4,883	------	------	------	------	830	600	7,583	4,283		
July 1 to Nov 30	61,044	52,864	38,961	12,105	------	------	------	------	4,150	3,000	34,811	9,105	102	102
Arizona & New Mex Nov	27,713	25,783	41,168	49,879	------	------	------	------	2,100	2,434	39,068	47,445		
July 1 to Nov 30	144,003	141,898	182,080	201,410	------	------	------	------	10,500	12,173	171,580	189,237	108	108
Arizona Southern Nov	1,534	2,363	—1,469	—1,551	------	------	------	------	------	------	—1,469	—1,551		
July 1 to Nov 30	7,313	18,684	—6,530	5,601	------	------	------	------	------	------	—6,530	5,601	20	20
Arkansas La & Gulf Nov	8,454	8,837	—793	1,807	------	------	------	------	401	401	—1,194	1,405		
July 1 to Nov 30	45,477	44,422	—4,374	3,623	------	------	------	------	2,008	2,008	—6,383	1,614	61	61
Artesian Belt ------- Nov	3,543	3,294	1,069	2,096	------	------	------	------	160	160	909	1,936		
July 1 to Nov 30	20,038	17,804	6,199	7,485	------	------	------	------	801	801	5,398	6,684	43	43
Asherton & Gulf ---- Nov	1,907	2,681	—635	—468	------	------	------	------	12	12	—648	—480		
July 1 to Nov 30	8,836	12,836	—2,291	—2,051	------	------	------	------	62	62	—2,353	—2,114	32	32
Ashland & Western ---Oct	4,606	3,987	3	212	------	------	------	------	150	100	—146	112		
July 1 to Oct 31	16,503	14,143	581	377	------	------	------	------	600	400	—18	—22	22	22
Ashland Coal & Iron Nov	9,973	9,281	2,082	3,111	------	------	------	------	700	700	1,382	2,411		
July 1 to Nov 30	48,276	46,528	5,231	10,149	------	------	------	------	3,500	3,500	1,731	6,649	22	22
Ashland Odanah & M Nov	6,570	5,131	—1,037	—4,863	------	------	------	------	111	89	—1,149	—4,952		
July 1 to Nov 30	24,551	27,302	—10,796	—7,410	------	------	------	------	558	445	—11,355	—7,855	33	33
Atch & East Bridge Nov	2,185	2,916	9,003	9,577	------	------	------	------	1,047	636	7,955	8,941		
July 1 to Nov 30	9,063	10,533	55,887	58,688	------	------	------	------	4,414	3,232	51,472	55,456	35	35
Atch Topeka & S Fe Nov	4,834,192	4,949,559	3,220,618	3,153,341	------	------	------	------	328,308	197,711	2,892,310	2,955,629		
July 1 to Nov 30	24,120,957	23,047,828	13,328,870	14,841,986	------	------	------	------	1,523,480	1,228,444	11,805,390	13,613,542	7,613	7,546
Concho S S & L V Nov	2,956	3,534	902	583	------	------	------	------	404	179	498	403		
July 1 to Nov 30	15,273	16,537	1,471	5,090	------	------	------	------	1,738	370	—266	4,710	61	61
East of New Mex Nov	60,868	61,090	4,304	18,165	------	------	------	------	4,970	4,734	—666	13,430		
July 1 to Nov 30	267,012	288,564	112,353	70,792	------	------	------	------	21,691	21,274	90,662	49,518	227	227
Gulf & Inter-S of T Nov	19,134	17,294	10,930	7,833	------	------	------	------	694	666	10,235	7,166		
July 1 to Nov 30	86,277	90,820	25,881	35,414	------	------	------	------	3,473	3,333	22,408	32,081	71	71
Gulf Colo & S Fe Nov	881,606	853,399	414,353	440,466	------	------	------	------	35,761	32,325	378,592	408,141		
July 1 to Nov 30	4,075,023	3,909,259	1,431,179	1,562,184	------	------	------	------	178,805	161,625	1,252,374	1,400,558	1,603	1,518
Pecos & Nor Tex Nov	115,578	111,877	50,686	37,112	------	------	------	------	6,353	3,834	44,333	33,277		
July 1 to Nov 30	528,095	452,087	239,081	248,894	------	------	------	------	23,047	15,018	216,034	233,875	296	296
Pecos River ------ Nov	3,624	5,208	—261	1,127	------	------	------	------	202	208	—464	918		
July 1 to Nov 30	19,548	28,131	—532	—2,835	------	------	------	------	941	1,041	—1,474	—3,877	54	54
Rio Gr & El Paso Nov	12,915	------	8,693	------	------	------	------	------	787	------	7,905	------		
July 1 to Nov 30	72,842	------	16,082	------	------	------	------	------	3,938	------	12,143	------	20	----
S F Pres & Phoenix Nov	83,808	92,182	68,634	63,089	------	------	------	------	3,500	100	65,134	62,989		
July 1 to Nov 30	413,879	451,248	281,752	249,288	------	------	------	------	16,825	501	264,927	248,787	364	364
Sou Kan of Texas Nov	84,635	91,934	44,866	42,715	------	------	------	------	3,534	1,553	41,332	41,161		
July 1 to Nov 30	448,658	420,193	124,962	201,150	------	------	------	------	13,011	10,567	111,950	190,583	124	124
Texas & Gulf ----- Nov	31,966	24,816	—6,597	7,736	------	------	------	------	700	520	—7,297	7,216		
July 1 to Nov 30	111,566	98,535	17,534	59,038	------	------	------	------	3,500	2,600	14,034	56,438	97	97
Total Company Nov	6,131,282	------	3,817,128	------	------	------	------	------	385,213	------	3,431,912	------		
July 1 to Nov 30	30,159,130	------	15,578,633	------	------	------	------	------	1,790,449	------	13,788,182	------	10,530	----
Beaum Wharf & T Nov	2,883	2,595	1,049	678	------	------	------	------	492	110	556	567		
July 1 to Nov 30	11,199	18,932	3,743	3,298	------	------	------	------	971	553	2,771	2,745	----	----
Grand Canyon ---- Nov	25,209	30,343	—15,723	—20,507	------	------	------	------	1,200	1,033	—16,923	—21,540		
July 1 to Nov 30	160,681	106,891	—83,831	—43,074	------	------	------	------	5,836	5,165	—89,668	—48,240	64	66
Atlanta & West Pt ---Oct	76,664	68,876	38,344	34,313	1,678	1,660	245	272	5,189	4,409	33,401	30,177		
July 1 to Oct 31	291,682	269,278	138,903	115,355	6,200	5,916	680	739	20,756	17,637	118,827	98,457	92	92
Atl Birm & Atlantic Nov	213,497	176,127	73,516	68,628	------	------	------	------	15,750	15,000	57,766	53,628		
July 1 to Nov 30	980,850	863,042	398,248	291,303	------	------	------	------	63,550	55,000	334,698	236,303	661	661
Atlantic & Western Nov	988	1,140	469	331	------	------	------	------	25	20	444	311		
July 1 to Nov 30	5,178	5,451	2,057	3,197	------	------	------	------	105	97	1,952	3,099	9	9
Atlantic Coast Line Nov	1,819,433	1,742,523	1,036,250	1,044,373	------	------	------	------	107,000	95,500	928,250	948,873		
July 1 to Nov 30	8,582,150	8,086,048	3,957,676	3,722,690	------	------	------	------	535,000	472,000	3,422,676	3,250,690	4,523	4,493
Augusta Belt ------Oct	2,566	1,258	1,696	1,355	------	------	------	------	65	71	1,630	1,283		
July 1 to Oct 31	5,554	3,501	2,735	1,822	------	------	------	------	262	287	2,472	1,534	3	3
Charlest & W Car Nov	129,521	118,377	38,319	63,694	------	------	------	------	5,000	4,475	33,319	59,219		
July 1 to Nov 30	571,629	525,561	247,088	215,907	------	------	------	------	25,000	22,375	222,088	193,532	340	340
Col Newb & Laur Nov	22,894	20,893	7,686	15,606	------	------	------	------	900	900	6,786	14,706		
July 1 to Nov 30	106,075	94,587	21,427	49,741	------	------	------	------	4,500	4,500	16,927	45,241	75	75
Conway Coast & W Nov	1,881	1,331	279	88	------	------	------	------	90	100	189	—11		
July 1 to Nov 30	9,077	7,684	4,326	446	------	------	------	------	450	500	3,876	—53	32	32
Georgia ----------Oct	231,866	205,739	113,455	110,543	------	------	------	------	2,100	1,723	111,355	108,820		
July 1 to Oct 31	813,618	799,016	337,404	243,191	------	------	------	------	8,400	8,733	329,004	234,458	307	307
Lexington Term ----Oct	650	387	—56	121	------	------	------	------	13	13	—69	107		
July 1 to Oct 31	1,922	1,299	—205	123	------	------	------	------	52	55	—257	68	3	3
Louisv & Nashv Nov	3,265,729	3,243,404	1,588,258	1,627,768	31,773	32,191	—10,087	2,010	148,950	161,507	1,429,220	1,468,271		
July 1 to Nov 30	15,863,295	16,002,886	7,804,006	7,170,287	151,298	174,690	—8,595	3,830	744,750	807,537	7,050,661	6,366,581	4,704	4,591
Lou Hend & St L Nov	80,445	84,743	25,844	24,282	663	685	372	350	3,000	2,666	23,217	21,966		
July 1 to Nov 30	398,720	393,120	151,210	142,516	3,702	3,610	1,947	1,952	15,000	13,333	138,157	131,135	199	199
Monroe ----------Oct	1,944	1,694	862	1,782	------	------	------	------	87	90	774	1,691		
July 1 to Oct 31	6,704	7,210	2,363	1,942	------	------	------	------	351	361	2,012	1,580	10	10
Nash Chat & St L Nov	802,696	781,203	238,778	268,980	8,425	7,639	—1,383	—509	23,816	22,287	213,578	246,184		
July 1 to Nov 30	3,886,899	3,713,482	1,237,015	1,209,983	40,843	39,682	—5,582	—2,811	119,080	111,435	1,112,353	1,095,737	1,255	1,255
N W of South Caro Nov	4,473	6,317	6,786	6,986	------	------	------	------	300	300	6,486	6,686		
July 1 to Nov 30	24,315	34,435	26,757	16,554	------	------	------	------	1,500	1,500	25,257	15,054	71	71
Un Pt & White Pl Oct	1,165	858	1,324	1,102	------	------	------	------	34	35	1,289	1,067		
July 1 to Oct 31	4,245	3,813	2,344	1,454	------	------	------	------	138	143	2,206	1,310	13	13
Wash & Vand'mere Nov	2,559	2,577	917	2,391	------	------	------	------	90	75	827	2,316		
July 1 to Nov 30	17,186	15,496	—1,952	5,889	------	------	------	------	450	375	—2,402	5,514	41	41
Baltimore & Ohio Nov	5,355,960	5,646,725	2,227,374	1,823,380	98,383	193,039	—64,442	—21,497	248,805	221,275	1,914,125	1,580,607		
July 1 to Nov 30	26,955,239	28,317,055	12,778,891	11,837,494	566,634	855,883	—269,378	—2,728	1,216,291	1,074,222	11,295,220	10,760,544	4,433	4,434
B & O Chic Ter RR Nov	112,951	116,568	30,102	13,468	3,749	3,866	841	817	18,206	18,558	12,738	—4,272		
July 1 to Nov 30	560,023	544,742	143,674	137,800	19,664	20,163	4,162	4,578	91,031	92,790	56,805	49,588	77	77
Cin Ham & Dayton Nov	615,343	593,518	222,160	208,915	------	------	------	------	40,692	32,722	181,468	176,192		
July 1 to Nov 30	3,177,229	3,124,246	1,378,011	1,121,887	------	------	------	------	198,838	146,114	1,179,173	975,772	1,014	1,014
Hamilton Belt ---- Nov	169	131	1,118	1,368	------	------	------	------	73	148	1,044	1,219		
July 1 to Nov 30	1,142	817	4,866	5,828	------	------	------	------	75	150	4,791	5,678	2	2
Sharpsville ------- Nov	3,147	5,031	15	775	------	------	------	------	75	75	—59	700		
July 1 to Nov 30	17,085	25,761	—58	—157	------	------	------	------	375	375	—433	—532	17	17
Staten Island ----- Nov	16,234	18,908	2,838	—574	4,532	4,184	—275	919	1,250	1,250	1,312	—905		
July 1 to Nov 30	81,408	143,990	37,430	—28,527	32,709	30,757	17,173	16,785	6,250	6,250	48,353	—17,991	12	12
Staten Isl Rap Tr Nov	44,965	47,531	24,869	14,191	32,215	23,608	19,216	10,088	3,700	3,500	40,385	20,779		
July 1 to Nov 30	205,540	233,287	143,089	117,247	151,826	144,852	96,017	65,748	18,500	16,500	220,606	166,495	10	10
Balt Ches & Atlantic Nov	16,506	14,747	959	717	72,390	71,453	15,559	10,465	2,182	2,182	14,336	8,999		
July 1 to Nov 30	96,381	92,080	55,030	57,655	417,203	427,420	90,664	91,823	10,910	10,910	134,784	133,568	87	87
Bangor & Aroostook Nov	180,783	162,961	97,436	83,514	------	------	------	------	9,250	2,524	88,186	80,990		
July 1 to Nov 30	895,676	814,164	527,757	428,271	------	------	------	------	46,250	10,574	481,507	417,696	627	627
Bauxite & Northern Nov	1,623	1,174	453	—329	------	------	------	------	58	37	—512	—366		
July 1 to Nov 30	5,601	4,112	337	719	------	------	------	------	423	186	— 86	533	2	2

For index to roads not appearing in alphabetical order, but given under some other system, see last page.

NAME OF ROAD		FREIGHT & PASSENGER EARNINGS: FREIGHT This Year	FREIGHT Last Year	PASSENGER This Year	PASSENGER Last Year	TOTAL EARNINGS incl. Other Revenue This Year	Last Year	MAINTENANCE EXPENSES: Way & Structure This Year	Last Year	Equipment This Year	Last Year	TRAFFIC & TRANSPORTAT'N EXP'S: TRAFFIC This Y'r	Last Y'r	TRANSPORTAT'N This Year	Last Year
		$	$	$	$	$	$	$	$	$	$	$	$	$	$
Bayfield Transfer	Nov	2.652	1.609	85	205	2.737	1.814	893	432	746	325	1	1	881	571
	July 1 to Nov 30	19.329	16.995	1.273	1.324	20.602	18.319	5.904	7.403	2.816	1.427	37	23	5.783	4.995
Bearden & Ouach Riv	Nov	742	613	.....	.....	1.683	1.070	129	173	63	82	.....	.....	277	193
	July 1 to Nov 30	2.598	1.853	.....	.....	7.435	4.712	1.489	884	547	281	.....	.....	1.198	1.345
Beaumont & Gt Nor	Nov	11.204	7.386	1.074	926	12.816	9.115	4.119	1.436	1.240	635	214	143	2.166	1.532
	July 1 to Nov 30	39.907	31.653	5.998	5.279	48.879	40.190	13.955	6.828	3.317	4.174	1.146	722	10.461	7.932
Beaum't & Sara Tran	Nov	1.678	2.394	.....	.....	1.678	2.394	661	1.337	140	138	.....	.....	556	432
	July 1 to Nov 30	9.293	7.762	.....	.....	9.293	7.762	3.152	4.043	565	736	.....	.....	2.818	1.806
Beaver Penrose & No	Nov	363	216	87	76	518	348	81	95	117	56	18	33	714	645
	July 1 to Nov 30	1.215	1.351	615	644	2.130	2.293	406	794	492	325	106	140	3.154	3.139
Bedford Stone	Nov	3.496	2.320	.....	.....	3.496	2.320	313	432	405	208	.....	.....	336	288
	July 1 to Nov 30	18.819	16.489	.....	.....	18.819	16.489	1.919	2.099	1.640	2.766	.....	.....	1.542	1.515
Belington & North	Nov	.....	.....	.....	.....	150	.....	15	19	.....	.....	.....	.....	10	10
	July 1 to Nov 30	.....	.....	.....	.....	150	24	2.506	195	.....	.....	.....	.....	50	91
Bellingh B & Brit Col	Nov	11.629	15.034	6.757	7.005	21.694	25.158	2.727	14.844	3.123	4.488	400	295	6.477	7.532
	July 1 to Nov 30	80.586	78.041	42.027	40.834	138.661	134.202	20.404	55.888	19.011	21.677	2.315	1.749	36.081	37.492
Belt Ry of Chicago	Oct	.....	.....	.....	.....	240.843	241.663	14.100	21.632	26.718	31.044	643	346	84.843	90.434
	July 1 to Oct 31	.....	.....	.....	.....	905.175	987.157	60.379	91.573	103.350	123.969	2.622	1.870	311.501	350.833
Benwd & Wheel Con	Nov	.....	.....	.....	.....	6.962	720	4.687	1.598	2.038	1.307	.....	.....	5.021	1.753
	July 1 to Nov 30	.....	.....	.....	.....	35.247	6.472	16.455	10.520	8.746	5.818	.....	.....	25.672	10.461
Bernice & N W	Nov	2.120	2.667	.....	.....	2.132	2.667	750	735	412	1.256	25	25	640	697
	July 1 to Nov 30	11.528	12.016	.....	.....	11.618	12.016	3.651	4.057	2.723	3.886	158	125	4.254	4.006
Bessemer & Lake Erie	Nov	542.001	537.315	23.088	22.881	574.424	567.614	77.665	72.227	118.031	142.385	6.405	6.069	169.400	167.736
	July 1 to Nov 30	4.178.124	3.868.119	177.034	191.549	4.400.979	4.102.696	395.256	422.746	670.548	662.556	43.772	40.206	972.436	1.044.504
Big Sandy & Cumb	Nov	5.020	4.617	429	400	5.535	5.082	2.075	1.248	Cr151	10	.....	.....	1.329	1.209
	July 1 to Nov 30	26.631	25.016	2.617	2.231	29.678	27.561	12.001	5.133	1.583	1.239	.....	.....	7.413	5.692
Big St Gap & Po Val	Oct	211	121	390	493	651	647	181	129	.....	32	.....	.....	406	264
	July 1 to Oct 31	796	480	1.712	2.179	2.689	2.779	570	625	99	179	.....	.....	1.429	1.081
Bingham & Garfield	Nov	64.726	.....	1.848	.....	66.653	.....	5.284	.....	5.410	.....	307	.....	14.663	.....
	Oct 1 to Nov 30	130.532	.....	4.211	.....	134.844	.....	8.419	.....	9.477	.....	580	.....	30.023	.....
Birmingham & Atlan	Nov	1.169	1.013	397	617	1.839	1.816	371	298	91	149	124	161	857	917
	July 1 to Nov 30	4.338	4.676	2.377	2.749	8.041	8.487	1.758	1.541	500	498	577	695	4.110	4.366
Birmingham & S E	Nov	3.768	.....	201	.....	4.018	.....	659	.....	237	.....	115	.....	821	.....
	July 1 to Nov 30	16.986	.....	952	.....	18.067	.....	1.899	.....	1.165	.....	573	.....	3.808	.....
Birmingham South	Nov	55.612	59.568	499	740	67.855	71.714	11.619	11.830	15.013	13.667	377	232	26.216	26.798
	July 1 to Nov 30	291.292	268.121	1.787	4.691	345.404	316.311	54.663	55.639	76.292	74.033	1.876	666	120.992	131.165
Bloomsb & Sullivan	Nov	6.770	.....	2.493	.....	9.649	.....	1.731	.....	363	.....	42	.....	2.058	.....
	July 1 to Nov 30	32.370	.....	11.888	.....	48.669	.....	9.725	.....	2.199	.....	148	.....	10.052	.....
Bly Burdette & M R	Nov	2.885	1.367	.....	.....	2.917	1.376	754	514	150	43	10	.....	832	457
	July 1 to Nov 30	15.551	4.843	.....	.....	15.739	4.877	1.664	3.030	526	439	11	10	3.500	2.095
Bly Leachv & Ark So	Nov	6.834	7.467	171	.....	7.180	7.478	882	971	636	1.202	300	188	2.255	1.819
	July 1 to Nov 30	35.410	34.839	1.131	.....	37.289	35.232	5.335	4.525	4.104	4.039	980	788	9.973	8.250
Bonlee & Western	Nov	615	290	46	25	689	315	143	.....	28	54	.....	.....	260	212
	July 1 to Nov 30	1.805	1.347	484	122	2.348	1.470	883	180	47	180	.....	.....	1.599	1.086
Boston & Maine	Nov	2.397.182	2.339.647	1.188.370	1.165.017	3.862.080	3.785.326	553.468	448.559	497.576	473.493	28.578	29.535	1.720.910	1.711.215
	July 1 to Nov 30	11.233.278	11.006.718	7.593.637	7.538.029	20.275.689	20.001.219	3.073.019	2.792.092	2.612.478	2.368.810	205.956	230.789	8.694.930	8.442.451
Maine Central	Nov	613.202	531.492	233.928	236.688	898.734	817.416	154.272	127.459	112.798	125.988	7.113	8.414	322.654	306.529
	July 1 to Nov 30	2.839.249	2.469.701	1.692.455	1.695.939	4.810.061	4.434.996	974.610	847.303	538.688	568.940	48.837	41.230	1.630.051	1.539.343
St Johnsb & L Ch	Nov	23.079	19.999	7.478	8.158	33.034	30.970	5.154	5.500	129	154	186	162	16.745	12.751
	July 1 to Nov 30	107.687	100.249	57.981	57.681	179.499	171.706	45.294	35.838	822	1.079	1.033	1.116	78.294	68.560
Sullivan County	Nov	29.504	28.015	10.107	9.819	41.466	39.796	6.982	3.178	5.644	8.682	115	93	19.172	17.078
	July 1 to Nov 30	135.429	133.646	81.984	78.123	227.379	221.110	53.807	34.489	30.105	28.206	578	567	92.557	84.732
Vermont Valley	Nov	29.028	28.474	9.776	9.056	40.708	39.585	1.919	5.005	5.739	3.977	102	83	17.235	14.420
	July 1 to Nov 30	132.729	126.901	80.082	74.156	222.973	211.335	23.546	31.909	24.214	21.343	552	521	82.358	73.680
York Har & Beach	Nov	1.489	1.536	1.663	1.407	3.259	3.049	1.286	721	.....	.....	3	2	1.408	1.407
	July 1 to Nov 30	9.462	8.429	19.516	18.101	29.815	27.383	7.043	5.905	.....	.....	60	67	10.584	11.096
Boyne C Gayl & Alp	Nov	14.965	16.625	1.186	1.203	18.363	19.582	4.041	3.674	3.542	4.210	173	101	4.698	5.485
	July 1 to Nov 30	86.623	92.525	8.028	8.054	106.161	109.903	25.186	20.741	20.803	23.008	1.182	900	25.459	27.654
Bradford & West Pa	Nov	593	532	.....	.....	593	532	240	243	70	84	.....	.....	209	119
	July 1 to Nov 30	3.252	3.555	.....	.....	3.252	3.555	1.317	1.661	350	377	.....	70	865	854
Bridgeton & Saco Riv	Nov	3.598	2.536	1.312	1.329	5.413	4.370	643	624	575	500	.....	.....	1.988	1.932
	July 1 to Nov 30	15.217	11.181	10.401	10.732	28.703	24.848	2.903	4.085	2.623	2.505	.....	.....	9.883	9.239
Brimstone R & Canal	Nov	7.243	11.898	.....	.....	7.243	11.966	486	780	1.570	1.554	873	777	984	1.180
	July 1 to Nov 30	35.124	30.981	.....	.....	35.124	31.149	1.352	3.807	8.387	8.147	4.320	4.025	4.922	6.220
Brinson Railway	Nov	11.128	9.498	5.350	4.540	17.780	15.045	2.072	1.494	2.760	1.505	361	422	6.627	3.484
	July 1 to Nov 30	56.433	44.279	26.945	21.740	88.185	70.578	9.907	6.380	10.613	8.908	2.713	1.531	26.494	17.868
Brownst & Mid'town	Nov	16	29	57	63	730	806	819	187	161	368	.....	.....	528	524
	July 1 to Nov 30	126	204	314	461	4.384	4.572	1.480	615	1.018	1.179	.....	.....	1.734	1.818
Bucksport & Elk Riv	Nov	1.315	1.299	.....	.....	1.504	1.299	266	7	28	27	.....	.....	240	467
	July 1 to Nov 03	9.894	8.107	.....	.....	11.257	8.107	2.256	764	42	126	.....	.....	1.016	2.130
Buffalo & Susq RR	Nov	146.247	132.048	8.500	8.849	160.020	147.005	28.322	30.028	27.678	31.877	1.364	1.658	60.393	55.248
	July 1 to Nov 30	694.987	568.812	49.032	40.560	771.290	636.771	160.912	137.072	141.971	114.863	7.147	7.881	278.299	212.640
Buffalo & Susq Ry	Nov	43.469	37.347	7.840	7.179	53.469	46.750	6.166	4.947	26.875	24.901	442	480	23.092	19.154
	July 1 to Nov 30	216.966	283.839	53.934	60.175	281.836	359.031	32.297	43.103	134.522	139.601	2.535	4.422	116.449	138.579
Buffalo Att & Arcade	Nov	2.759	2.509	862	877	4.799	4.689	1.604	Cr1.525	341	352	4	43	2.286	1.467
	July 1 to Nov 30	16.001	12.077	5.311	4.471	25.617	20.593	8.236	5.965	1.459	1.659	254	310	9.552	6.796
Buff Creek & Gauley	Nov	4.225	1.106	308	135	4.558	1.290	1.862	45	1.058	196	.....	.....	1.899	996
	July 1 to Nov 30	16.629	4.724	1.794	1.171	18.507	6.081	8.062	621	2.239	1.043	.....	.....	8.029	4.560
Buff Roch & Pittsb	Nov	655.480	680.456	77.455	81.372	753.104	783.016	75.319	68.478	152.681	150.652	9.358	10.776	261.563	257.369
	July 1 to Nov 30	3.490.198	3.464.296	504.498	508.595	4.121.937	4.152.863	576.353	454.987	772.118	734.425	48.934	60.107	1.294.189	1.256.007
BurrsFyBrown&Ches	Nov	1.870	3.950	140	181	2.060	4.431	308	585	177	413	51	67	890	1.226
	July 1 to Nov 30	11.610	21.871	932	1.090	13.204	26.015	2.333	3.369	830	2.112	251	254	3.316	6.606
Butler County	Nov	9.314	8.258	651	580	10.048	8.857	5.961	1.176	2.426	1.099	6	.....	2.924	2.763
	July 1 to Nov 30	43.128	34.390	3.359	2.517	47.311	37.037	29.691	8.764	12.686	7.074	16	.....	11.646	11.968
Butte Anacon & Pac	Nov	75.138	78.304	5.909	6.372	86.877	90.417	13.094	20.450	19.324	16.360	634	433	41.725	40.487
	July 1 to Nov 30	373.390	415.361	52.429	51.124	456.283	495.707	56.509	69.507	89.665	80.542	3.467	3.185	199.205	199.909
Butte County	Nov	13.812	15.944	1.593	2.036	16.266	18.801	1.733	1.601	855	1.281	148	96	4.040	4.505
	July 1 to Nov 30	75.675	81.440	10.319	12.728	90.800	98.218	9.149	8.103	7.770	6.125	693	457	21.256	22.485
Cache Valley	Nov	425	187	11	25	474	949	.....	.....	.....	.....	.....	.....	.....	.....
	July 1 to Nov 30	1.442	1.024	39	96	1.677	1.953	.....	.....	.....	.....	.....	.....	.....	.....
Cal Ham & S E	Nov	.....	.....	.....	.....	5.165	4.868	169	331	1.554	2.616	.....	.....	2.028	1.533
	July 1 to Nov 30	.....	.....	.....	.....	21.310	20.251	1.657	1.489	7.125	10.194	.....	.....	8.635	6.438
Calumet Western	Nov	.....	.....	.....	.....	485	31	172	127	.....	.....	.....	.....	34	14
	July 1 to Nov 30	.....	.....	.....	.....	2.011	2.214	1.197	2.342	.....	.....	.....	.....	199	94
Canadian Pac Lines in U S															
CanPacRy in Maine	Oct	61.820	42.347	17.183	18.514	84.749	69.568	26.344	16.551	13.813	10.492	5.149	4.713	33.132	29.609
	July 1 to Oct 31	186.349	145.515	77.416	76.366	287.399	248.109	102.295	138.834	51.841	33.888	20.243	18.679	121.797	113.209
Duluth So Sh & Atl	Nov	149.097	162.854	81.815	81.516	244.589	257.525	33.847	33.592	26.751	26.996	10.634	9.356	100.117	102.098
	July 1 to Nov 30	885.842	935.861	465.479	475.324	1.424.137	1.485.194	226.785	202.763	137.258	147.993	51.446	52.431	512.330	518.402
Mineral Range	Nov	55.792	59.245	3.025	2.120	60.611	62.782	9.720	19.816	9.481	11.483	584	515	29.556	32.122
	July 1 to Nov 30	286.943	293.231	13.165	11.790	311.133	314.941	45.396	98.375	47.813	54.603	2.703	2.313	145.891	154.716
Minn St P & S S M	Oct	1.967.220	1.480.513	487.170	440.809	2.577.668	2.044.966	244.319	211.015	296.772	269.597	44.765	48.249	748.711	703.065
	July 1 to Oct 31	6.720.882	5.563.401	2.197.782	1.951.544	9.410.655	8.000.075	957.325	860.315	1.118.271	1.012.859	182.037	166.274	2.737.551	2.632.394
Newp & Richford	Oct	11.735	11.387	4.530	5.511	17.794	20.344	5.706	7.444	1.418	1.224	85	.....	13.626	11.463
	July 1 to Oct 31	41.418	42.186	25.328	24.176	76.248	76.616	28.676	21.721	5.401	4.848	353	.....	49.695	41.416
Carolina & N W	Nov	25.726	24.893	7.423	7.635	34.738	34.042	6.502	7.141	3.402	3.079	629	541	11.529	12.331
	July 1 to Nov 30	121.441	115.992	46.314	46.846	177.434	170.912	34.008	36.721	14.783	18.006	3.091	3.134	59.167	58.125
Carolina & Western	Nov	839	399	50	109	889	647	998	192	87	18	.....	.....	360	130
	July 1 to Nov 30	3.622	2.475	258	280	4.219	3.284	5.368	1.413	744	428	.....	.....	1.682	948
Caro Clinch & Ohio	Nov	172.004	136.598	10.582	10.604	186.162	150.453	11.131	15.394	21.253	19.509	5.802	5.423	37.144	32.548
	July 1 to Nov 30	787.856	541.378	70.900	77.624	882.046	640.479	58.445	62.166	109.694	91.616	25.940	26.734	174.398	136.915
CaroClinch&OofSC	Nov	11.014	7.057	1.540	1.612	12.879	8.898	810	460	78	36	928	922	2.929	2.451
	July 1 to Nov 30	43.902	27.800	7.559	7.334	52.799	36.600	2.732	2.920	405	258	4.675	4.569	12.873	11.281
Castle Valley	Nov	5.963	2.525	175	161	6.276	2.686	683	917	470	409	.....	.....	2.465	1.281
	July 1 to Nov 30	27.271	.....	844	.....	29.080	.....	4.156	.....	2.181	.....	.....	.....	12.561	.....
Central Indiana	Nov	12.530	10.435	2.006	2.056	15.245	13.256	5.392	5.599	4.354	4.297	595	500	8.551	6.593
	July 1 to Nov 30	63.577	62.586	11.768	11.381	78.712	77.271	24.142	23.928	18.096	19.361	3.130	2.821	36.097	33.256
Central New England	Nov	276.621	237.837	24.214	24.969	314.973	276.752	41.222	58.195	20.745	22.941	1.460	2.643	82.504	68.834
	July 1 to Nov 30	1.200.833	1.105.285	158.212	167.224	1.426.619	1.339.153	249.065	303.988	102.055	110.908	6.540	10.251	364.937	383.530
Central of Georgia	Nov	833.621	780.978	299.681	304.479	1.251.803	1.190.542	154.842	155.409	197.920	174.566	36.575	32.284	415.587	359.405
	July 1 to Nov 30	3.793.646	3.497.613	1.680.484	1.532.069	6.002.610	5.486.494	712.247	784.828	1.092.748	896.360	171.703	165.321	1.903.776	1.663.627
Louisv & Wadley	Nov	1.861	2.033	756	674	3.101	2.830	550	722	128	77	30	25	695	706
	July 1 to Nov 30	8.913	8.358	3.144	2.988	13.096	12.038	3.552	2.610	695	658	129	148	3.417	3.433
Wadley Southern	Nov	6.055	5.383	2.836	2.964	9.433	9.838	3.314	3.578	1.003	2.197	204	242	3.806	3.467
	July 1 to Nov 30	27.017	24.340	16.256	16.362	47.007	45.264	13.725	14.140	7.316	6.954	1.156	1.234	19.491	16.547

For index to roads not appearing in alphabetical order, but given under some other system, see last page.

NAME OF ROAD	TOTAL EXPENSES incl. General Exp. This Year	TOTAL EXPENSES incl. General Exp. Last Year	NET FROM RAILROAD This Year	NET FROM RAILROAD Last Year	OUTSIDE OPERATIONS Gross Revenue This Year	OUTSIDE OPERATIONS Gross Revenue Last Year	OUTSIDE OPERATIONS Net Revenue This Year	OUTSIDE OPERATIONS Net Revenue Last Year	TAXES Current Year	TAXES Previous Year	FINAL NET Current Year	FINAL NET Previous Year	MILES end of Month This Year	MILES end of Month Last Year
	$	$	$	$	$	$	$	$	$	$	$	$		
Bayfield Transfer Nov	2,862	1,628	—124	186	------	------	------	------	26	25	—150	161		
Jul 1 to Nov 30	16,508	15,048	4,094	3,271	------	------	------	------	130	127	3,963	3,143	15	15
Bearden & Ouach Riv Nov	683	689	1,000	380	------	------	------	------	40	40	960	340		
July 1 to Nov 30	4,392	3,602	3,043	1,110	------	------	------	------	200	200	2,843	910	14	14
Beaumont & Gt Nor Nov	8,449	5,079	4,367	4,036	------	------	------	------	300	165	4,067	3,871		
July 1 to Nov 30	31,919	23,393	16,959	16,796	------	------	------	------	1,500	1,365	15,459	15,431	49	33
Beaum't & Sara Tran Nov	1,640	2,220	38	173	------	------	------	------	40	34	2	139		
July 1 to Nov 30	8,297	7,512	995	250	------	------	------	------	203	172	792	77	10	10
Beaver Penrose & No Nov	971	912	—452	—563	------	------	------	------	60	40	—512	—603		
July 1 to Nov 30	4,399	4,657	—2,269	—2,363	------	------	------	------	300	160	—2,569	—2,523	6	6
Bedford Stone Nov	1,102	954	2,394	1,366	------	------	------	------	363	330	2,031	1,035		
July 1 to Nov 30	5,274	6,581	13,544	9,907	------	------	------	------	1,817	1,652	11,727	8,255	2	2
Bellington & North Nov	95	72	54	—72	------	------	------	------	35	35	19	—107		
July 1 to Nov 30	2,909	494	—2,759	—469	------	------	------	------	142	205	—2,902	—674	4	4
Bellingh B & Brit Col Nov	14,704	29,070	6,990	—3,911	------	------	------	------	3,052	1,260	3,937	—5,171		
July 1 to Nov 30	86,749	127,524	51,911	6,677	------	------	------	------	9,052	6,300	42,858	377	62	62
Belt Ry of Chicago Oct	132,907	150,059	107,935	91,603	------	------	------	------	5,500	5,000	102,435	86,603		
July 1 to Oct 31	502,297	594,199	402,878	392,958	------	------	------	------	22,000	20,000	380,878	372,958	21	21
Benwd & Wheel Con Nov	11,809	4,669	—4,846	—3,949	------	------	------	------	45	55	—4,892	—4,004		
July 1 to Nov 30	51,069	26,942	—15,821	—20,470	------	------	------	------	228	276	—16,049	—20,747	----	----
Bernice & N W Nov	1,904	2,789	228	—121	------	------	------	------	------	------	228	—121		
July 1 to Nov 30	12,269	12,450	348	—434	------	------	------	------	------	------	348	—434	26	26
Bessemer & Lake Erie Nov	379,321	397,188	195,102	170,426	------	------	------	------	7,000	6,000	188,102	164,426		
July 1 to Nov 30	2,127,877	2,209,547	2,273,102	1,893,148	------	------	------	------	35,000	33,000	2,238,102	1,860,148	203	204
Big Sandy & Cumb Nov	3,523	2,756	2,011	2,325	------	------	------	------	147	104	1,864	2,221		
July 1 to Nov 30	22,835	13,282	6,843	14,278	------	------	------	------	737	520	6,105	13,758	24	24
Big St Gap & Po Val Oct	641	493	9	153	------	------	------	------	48	48	—39	105		
July 1 to Oct 31	2,365	2,271	323	507	------	------	------	------	193	194	129	312	3	4
Bingham & Garfield Nov	26,748	------	39,905	------	------	------	------	------	------	------	39,905	------		
Oct 1 to Nov 30	50,574	------	84,270	------	------	------	------	------	------	------	84,270	------	22	---
Birmingham & Atlan Nov	1,841	1,896	—1	—80	83	83	83	83	167	167	—86	—165		
July 1 to Nov 30	8,857	8,945	—815	—458	416	416	416	416	838	838	—1,237	—880	22	22
Birmingham & S E Nov	2,128	------	1,889	------	------	------	------	------	75	------	1,814	------		
July 1 to Nov 30	8,983	------	9,084	------	------	------	------	------	375	------	8,709	------	7	----
Birmingham South Nov	55,189	55,506	12,666	16,208	------	------	------	------	2,196	1,618	10,469	14,589		
July 1 to Nov 30	265,438	272,035	79,966	44,275	------	------	------	------	10,982	8,091	68,983	36,183	41	37
Bloomsb & Sullivan Nov	4,855	------	4,794	------	------	------	------	------	258	------	4,535	------		
July 1 to Nov 30	25,452	------	23,217	------	------	------	------	------	1,213	------	22,003	------	29	----
Bly Burdette & M R Nov	1,872	1,015	1,045	360	------	------	------	------	88	78	957	282		
July 1 to Nov 30	6,327	5,576	9,412	—698	------	------	------	------	440	390	8,972	—1,088	20	20
Bly Leachv & Ark So Nov	5,063	4,612	2,116	2,865	------	------	------	------	150	100	1,966	2,765		
July 1 to Nov 30	23,886	19,777	13,402	15,454	------	------	------	------	750	500	12,652	14,954	49	49
Bonlee & Western Nov	521	297	168	17	------	------	------	------	11	5	156	12		
July 1 to Nov 30	3,455	1,577	—106	—107	------	------	------	------	57	29	—164	—136	11	11
Boston & Maine Nov	2,874,327	2,750,828	987,753	1,034,498	50,174	36,803	15,559	6,305	178,585	186,513	824,727	854,290		
July 1 to Nov 30	15,003,815	14,274,165	5,271,874	5,727,053	325,042	236,278	105,457	30,142	880,229	882,983	4,497,102	4,874,212	2,224	2,242
Maine Central Nov	634,043	592,296	264,690	225,120	9,857	31,970	—2,768	1,775	44,244	36,227	217,677	190,667		
July 1 to Nov 30	3,317,785	3,114,035	1,492,275	1,320,961	92,910	126,858	—3,793	15,279	212,423	181,589	1,276,059	1,154,651	1,179	1,179
St Johnsb & L Ch Nov	22,799	19,154	10,235	11,816	------	------	------	------	800	800	9,435	11,016		
July 1 to Nov 30	128,549	109,510	50,949	62,196	------	------	------	------	4,065	3,778	46,883	58,417	125	125
Sullivan County Nov	32,961	31,057	8,505	9,739	------	------	------	------	2,600	2,700	5,905	7,039		
July 1 to Nov 30	179,677	150,206	47,701	70,903	------	------	------	------	13,000	13,500	34,701	57,403	26	26
Vermont Valley Nov	25,713	24,415	14,995	15,170	------	------	------	------	1,600	1,400	13,395	13,770		
July 1 to Nov 30	132,310	129,648	90,662	81,687	------	------	------	------	8,000	7,000	82,662	74,687	24	24
York Har & Beach Nov	2,749	2,195	509	854	------	------	------	------	90	75	419	779		
July 1 to Nov 30	17,750	17,187	12,065	10,195	------	------	------	------	456	375	11,609	9,820	11	11
Boyne C Gayl & Alp Nov	13,493	14,619	4,869	4,962	------	------	------	------	1,200	1,200	3,669	3,762		
July 1 to Nov 30	77,667	76,938	28,494	32,964	------	------	------	------	6,000	6,000	22,494	26,964	100	92
Bradford & West Pa Nov	520	447	73	34	------	------	------	------	10	8	63	76		
July 1 to Nov 30	2,547	2,976	704	579	------	------	------	------	50	40	654	539	3	8
Bridgeton & Saco Riv Nov	3,346	3,195	2,066	1,174	------	------	------	------	70	55	1,996	1,119		
July 1 to Nov 30	17,136	16,559	11,567	8,289	------	------	------	------	350	275	11,217	8,014	21	21
Brimstone R & Canal Nov	4,075	4,456	3,167	7,510	------	------	------	------	110	125	3,057	7,385		
July 1 to Nov 30	20,040	23,767	15,084	7,381	------	------	------	------	550	625	14,534	6,756	7	7
Brinson Railway Nov	12,755	7,570	5,025	7,475	------	------	------	------	800	600	4,225	6,875		
July 1 to Nov 30	53,433	37,686	34,751	32,891	------	------	------	------	3,800	2,900	30,951	29,991	96	72
Brownst & Mid'town Nov	1,535	1,106	—805	—300	------	------	------	------	12	15	—817	—315		
July 1 to Nov 30	4,365	3,744	18	828	------	------	------	------	62	75	—43	753	2	2
Bucksport & Elk Riv Nov	689	502	815	797	------	------	------	------	160	169	655	628		
July 1 to Nov 30	4,128	3,021	7,128	5,085	------	------	------	------	860	832	6,268	4,253	3	8
Buffalo & Susq RR Nov	123,668	124,827	36,351	22,178	------	------	------	------	2,600	2,600	33,751	19,578		
July 1 to Nov 30	620,139	497,320	151,150	139,451	------	------	------	------	13,000	11,070	138,150	128,380	265	265
Buffalo & Susq Ry Nov	59,083	51,585	—5,614	—4,835	25	----	8	—12	1,400	1,400	—7,006	—6,248		
July 1 to Nov 30	298,596	342,614	—16,760	16,417	200	179	—273	10	7,000	8,929	—24,033	7,498	91	91
Buffalo Att& Arcade Nov	4,526	495	273	4,193	------	------	------	------	100	100	173	4,093		
July 1 to Nov 30	20,992	16,111	4,625	4,482	------	------	------	------	500	500	4,125	3,982	27	27
Buff Creek & Gauley Nov	5,307	1,396	—749	—106	------	------	------	------	100	100	—849	—206		
July 1 to Nov 30	19,691	7,162	—1,183	—1,080	------	------	------	------	500	500	—1,683	—1,580	19	8
Buff Roch & Pittsb Nov	515,427	500,597	237,676	282,418	1,110	1,210	—74	219	17,000	16,000	220,602	266,637		
July 1 to Nov 30	2,774,612	2,571,484	1,347,325	1,581,378	7,521	8,099	1,183	362	85,000	80,000	1,263,509	1,501,741	572	573
BurrsFyBrown&Ches Nov	1,863	2,675	196	1,755	------	------	------	------	70	60	126	1,695		
July 1 to Nov 30	8,670	14,251	4,533	11,763	------	------	------	------	350	300	4,183	11,463	11	16
Butler County Nov	11,749	5,385	—1,700	3,471	------	------	------	------	72	62	—1,772	3,409		
July 1 to Nov 30	35,732	29,577	—8,421	7,460	------	------	------	------	360	310	—8,781	7,149	37	33
Butte Anacon & Pac Nov	77,230	79,625	9,647	10,792	------	------	------	------	2,850	1,500	6,797	9,292		
July 1 to Nov 30	362,244	362,412	94,039	133,295	------	------	------	------	10,850	11,000	83,189	122,295	46	46
Butte County Nov	7,165	9,121	9,100	9,680	------	------	------	------	662	212	8,437	9,468		
July 1 to Nov 30	40,937	45,473	49,863	52,744	------	------	------	------	3,065	1,179	46,798	51,565	31	31
Cache Valley Nov	610	1,611	—135	—661	------	------	------	------	8	8	—144	—669		
July 1 to Nov 30	3,229	4,897	—1,562	—2,843	------	------	------	------	41	41	—1,603	—2,885	10	10
Cal Ham & S E Nov	4,479	4,958	685	—90	------	------	------	------	30	28	655	—118		
July 1 to Nov 30	19,015	19,373	2,294	877	------	------	------	------	150	141	2,144	736	7	7
Calumet Western Nov	207	141	278	—109	------	------	------	------	416	290	—138	—399		
July 1 to Nov 30	1,396	2,443	614	—228	------	------	------	------	2,083	2,298	—1,469	—2,526	3	3
Canadian Pac Lines in U S														
CanPacRy in Maine Oct	82,031	64,233	2,717	5,334	------	------	------	------	7,000	5,000	—4,282	334		
July 1 to Oct 31	309,563	316,108	—22,163	—67,998	------	------	------	------	28,000	20,000	—50,163	—87,998	233	233
Duluth So Sh & Atl Nov	177,872	177,336	66,717	80,189	5,247	5,529	57	315	18,000	18,000	48,774	62,504		
July 1 to Nov 30	971,930	959,081	452,206	526,113	35,190	35,091	9,557	9,505	90,000	90,000	371,764	444,618	623	608
Mineral Range Nov	50,318	65,369	10,292	—2,586	------	------			3,500	3,500	6,792	—6,086		
July 1 to Nov 30	249,658	318,047	61,474	—3,106					17,500	17,500	43,974	—20,606	127	127
Minn St P & S S M Oct	1,388,527	1,272,475	1,189,140	772,490	38,822	43,609	13,837	18,044	158,622	109,786	1,044,355	680,748		
July 1 to Oct 31	5,181,352	4,831,289	4,229,302	3,168,785	181,442	179,277	78,507	82,999	580,151	451,762	3,727,658	2,800,022	3,769	3,525
Newp & Richford Oct	21,104	20,131	—3,310	212	------	------	------	------	650	500	—3,960	—287		
July 1 to Oct 1	85,115	67,987	—8,866	8,628	------	------	------	------	2,600	2,000	—11,466	6,628	21	21
Carolina & N W Nov	24,056	24,884	10,681	9,158					1,000	975	9,681	8,183		
July 1 to Nov 30	121,236	125,282	56,198	45,629					5,000	4,875	51,198	40,754	133	133
Carolina & Western Nov	1,447	340	—558	307					23	14	—581	293		
July 1 to Nov 30	7,814	2,790	—3,594	493					119	70	—3,714	423	1	15
Caro Clinch & Ohio Nov	82,728	60,347	103,433	70,105					8,000	5,500	95,433	64,605		
July 1 to Nov 30	407,028	357,353	475,018	283,126	1,137		1,137		38,000	27,500	438,156	255,626	236	236
CaroClinch&OofSC Nov	5,286	4,280	7,592	4,618					500	200	7,092	4,418		
July 1 to Nov 30	22,939	21,608	29,860	14,991					2,500	1,000	27,360	13,991	17	17
Castle Valley Nov	4,163	2,638	2,112	48					226	60	1,886	—14		
July 1 to Nov 30	20,335		8,744						1,496	------	7,248			
Central Indiana Nov	19,977	18,052	—4,732	—4,796					1,687	1,341	—6,419	—6,137		
July 1 to Nov 30	87,089	84,839	—8,376	—7,567					8,438	6,705	—16,814	—14,272	127	127
Central New England Nov	148,547	155,591	166,425	121,160	413		—154		9,000	9,000	157,270	112,160		
July 1 to Nov 30	734,509	823,350	692,110	515,802	3,465		101		45,000	45,000	647,212	470,802	277	277
Central of Georgia Nov	854,002	759,030	397,800	431,512	8,609	8,440	4,117	6,846	43,080	47,114	358,838	391,244		
July 1 to Nov 30	4,072,948	3,700,515	1,929,662	1,785,978	45,192	41,855	30,763	34,270	222,680	227,064	1,727,750	1,593,184	1,915	1,915
Louisv & Wadley Nov	1,587	1,653	1,513	1,177					60	90	1,453	1,086		
July 1 to Nov 30	8,668	7,500	4,428	4,537					302	274	4,126	4,263	10	10
Wadley Southern Nov	8,822	9,948	610	—110					694	811	—83	—421		
July 1 to Nov 30	45,058	41,255	1,948	4,008					2,584	2,430	—635	1,578	90	90

For index to roads not appearing in alphabetical order, but given under some other system, see last page.

NAME OF ROAD.	FREIGHT & PASSENGER EARNINGS: FREIGHT This Year	FREIGHT Last Year	PASSENGER This Year	PASSENGER Last Year	TOTAL EARNINGS incl. Other Revenue This Year	Last Year	MAINTENANCE EXPENSES: Way & Structure This Year	Last Year	Equipment This Year	Last Year	TRAFFIC & TRANSPORTAT'N EXP'S: TRAFFIC This Y'r	Last Y'r	TRANSPORTAT'N This Year	Last Year
Central of Georgia—Con	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Wrightsv & Tenn Oct	27.272	21.637	11.513	11.380	40.725	34.900	5.681	2.782	3.722	3.166	508	582	9.821	8.830
July 1 to Oct 31	71.160	59.275	44.210	40.224	122.128	105.572	22.717	10.738	14.811	11.924	2.243	2.126	37.089	31.068
Central RR of N J Nov	1.765.915	1.668.978	417.800	361.917	2.311.190	2.127.796	269.158	224.625	312.417	308.255	27.004	30.115	678.415	579.633
July 1 to Nov 30	8.051.557	7.497.121	2.605.553	2.185.662	11.229.965	10.186.256	1.175.932	1.148.429	1.548.660	1.583.772	160.514	161.789	3.140.566	2.906.788
Central RR of Pa Nov	2.781	8.298	1.275	1.102	4.320	9.772	1.335	979	462	553	235	260	2.539	2.909
July 1 to Nov 30	13.815	42.437	10.855	9.417	26.236	53.853	6.249	6.444	2.942	4.714	1.374	1.430	11.572	14.482
Central Ry of Arkan Nov	3.728	5.121	305	335	4.173	5.789	1.514	628	804	970	23	3	1.937	2.025
July 1 to Nov 30	17.935	19.800	1.682	2.060	20.217	22.583	5.934	2.852	3.710	2.499	283	294	8.499	7.725
Central Vermont Nov	230.566	232.621	76.777	80.742	335.469	337.686	42.747	45.934	62.717	53.940	8.786	6.387	165.466	145.983
July 1 to Nov 30	1.129.692	1.059.044	553.300	545.101	1.822.642	1.731.828	230.999	247.162	263.972	243.080	40.297	37.526	786.326	715.193
Centralia Eastern Nov	2.831	3.157	142	240	3.022	3.448	210	274	65	61	------	------	589	514
July 1 to Nov 30	7.531	10.866	655	1.169	8.601	12.397	1.661	1.465	297	302	14	5	2.500	2.516
Charles City Western Nov	1.545	------	591	------	2.144	------	440	------	274	------	128	------	1.349	------
July 1 to Nov 30	6.141	------	4.119	------	10.285	------	736	------	880	------	848	------	4.828	------
Charleston Term Co Nov	------	------	------	------	13.597	12.660	2.014	2.525	4.632	138	------	------	6.998	6.822
July 1 to Nov 30	------	------	------	------	51.531	48.621	10.733	9.623	5.558	3.558	------	------	24.731	21.268
Charlotte Har & Nor Nov	19.448	10.328	2.292	1.510	22.472	12.313	6.552	7.218	3.098	1.260	530	212	15.116	5.047
July 1 to Nov 30	85.941	33.759	11.675	7.574	102.960	43.031	41.074	23.499	13.405	5.248	2.049	1.800	43.955	16.902
Chattahoochee Valley Nov	8.267	8.640	1.482	1.694	9.933	10.535	2.021	1.283	422	1.180	131	117	3.274	2.952
July 1 to Nov 30	33.989	34.174	9.233	7.498	44.072	42.869	8.908	7.269	2.059	5.348	549	583	13.444	11.707
Chesapeake & Ohio Nov	2.135.685	2.237.116	402.767	423.849	2.651.816	2.771.399	353.098	341.415	516.385	525.974	52.064	50.444	25.662	857.092
July 1 to Nov 30	11.136.425	11.102.080	2.525.922	2.606.725	14.248.633	14.274.146	1.889.831	1.841.825	2.661.257	2.591.746	259.383	257.295	4.140.615	4.174.586
Chesapeake Western Nov	4.164	4.273	1.793	1.757	6.510	6.514	1.415	759	690	267	233	270	1.835	1.855
July 1 to Nov 30	24.893	26.678	10.817	11.872	38.142	40.796	7.418	5.918	3.519	1.985	1.146	1.186	10.040	10.617
Chesterfield & Lanc Oct	5.056	6.726	755	944	6.169	8.145	684	702	436	270	10	18	1.542	1.551
July 1 to Oct 31	15.448	17.451	3.798	4.180	20.640	22.825	2.282	2.503	1.337	1.145	30	70	5.678	5.538
Chestnut Ridge Nov	2.017	1.631	257	161	3.170	2.240	768	590	217	213	219	154	1.842	1.225
July 1 to Nov 30	10.168	9.502	1.365	965	16.654	13.624	3.159	3.373	2.394	1.200	1.045	756	9.534	6.236
Chicago & Alton Nov	860.835	864.463	295.993	322.718	1.245.790	1.275.040	187.672	223.596	264.834	264.235	42.135	38.278	478.427	490.250
July 1 to Nov 30	4.303.779	4.091.959	1.921.796	1.989.531	6.699.852	6.527.253	1.035.396	963.072	1.158.922	1.035.412	201.928	190.344	2.258.085	2.338.107
Chic & Calumet Riv Nov	3.781	4.783	------	------	3.781	4.783	21	1.365	774	277	------	------	1.655	1.958
July 1 to Nov 30	18.400	17.807	------	------	18.400	17.807	669	4.688	2.646	1.349	------	------	8.433	8.130
Chic & Ill Midland Nov	7.178	6.371	1.357	1.020	8.719	7.600	700	647	2.450	1.353	161	159	3.111	2.682
July 1 to Nov 30	41.952	18.365	7.523	5.701	54.980	24.911	5.227	3.627	10.659	6.406	761	891	13.786	10.402
Chicago & Ill West Oct	11.495	20.999	17	49	11.696	21.069	1.044	1.272	5.360	4.925	163	115	2.632	6.287
July 1 to Oct 31	46.506	82.371	82	317	47.921	83.441	4.225	4.947	22.903	17.194	212	497	10.930	25.680
Chic & North West Nov	4.044.524	4.603.075	1.516 099	1.528.911	6.246.300	6.728.749	732.740	826.689	810.178	778.001	128.724	94.104	2.622.778	2.746.664
July 1 to Nov 30	21.086.157	22.568.294	9.233.047	9.027.396	33.444.291	34.479.077	4.539.212	5.261.063	4.124.358	3.871.424	603.088	552.101	12.667.988	13.203.887
Chic St P M & Om Nov	918.659	1.055.240	375.391	378.759	1.392.112	1.527.211	112.050	128.045	150.459	165.670	25.304	25.556	578.076	577.875
July 1 to Nov 30	4.158.233	4.891.334	2.141.866	2.163.605	6.776.988	7.515.061	973.142	970.216	761.691	831.556	132.800	121.988	2.526.954	2.613.860
Macoupin County Nov	27.838	28.660	------	------	37.895	28.785	2.698	3.826	2.944	1.621	------	------	6.684	5.964
July 1 to Nov 30	167.695	152.593	------	------	168.225	153.169	22.826	25.910	14.819	1.441	------	------	27.123	29.328
Pierre & Ft Pierre Nov	4.485	4.362	1.451	2.122	6.018	6.628	132	91	130	116	65	74	1.464	913
July 1 to Nov 30	26.289	24.969	7.654	11.918	34.452	37.445	406	686	874	916	324	296	7.556	7.154
Pierre R C & N W Nov	15.431	20.545	10.394	18.609	28.518	42.576	3.728	6.883	2.295	1.117	164	242	14.925	14.172
July 1 to Nov 30	84.816	115.091	73.410	110.276	173.724	241.479	23.838	40.662	11.439	13.406	770	756	73.156	77.373
Wyoming & N W Nov	35.661	39.152	6.681	8.139	44.310	49.727	3.094	4.656	2.838	1.329	289	280	9.223	11.380
July 1 to Nov 30	164.338	193.903	38.480	47.968	213.663	253.783	22.767	26.719	12.576	7.859	1.650	1.602	48.804	64.418
Chic & Wabash Vall Nov	651	1.100	18	19	674	1.187	1.082	668	212	146	23	------	458	619
July 1 to Nov 30	5.558	6.189	109	110	5.737	6.698	7.379	3.882	1.681	1.270	197	181	2.530	3.608
Chic Anamosa & Nor Nov	1.718	867	406	349	2.258	1.337	458	289	3	24	------	------	488	483
July 1 to Nov 30	9.868	5.271	2.158	1.927	12.696	8.052	2.079	1.082	645	181	------	7	3.824	2.083
Chic Burl & Quincy Nov	5.225.754	5.599.206	1.645.749	1.816.435	7.563.299	8.050.976	720.615	846.575	1.270.279	1.368.030	124.658	114.814	2.500.973	2.612.515
July 1 to Nov 30	25.602.363	26.771.485	10.033.587	10.836.419	39.028.442	40.810.246	5.026.190	5.982.015	6.392.752	6.247.551	654.793	687.979	11.844.538	12.447.884
Quincy Om & K C Nov	55.553	51.923	18.988	22.165	80.445	79.859	32.805	27.037	14.362	16.634	1.332	1.443	48.036	39.659
July 1 to Nov 30	267.642	204.183	108.505	112.278	404.301	345.392	147.620	118.975	61.370	56.191	6.831	7.016	168.865	148.194
Chicago Great West Nov	765.984	794.499	230.431	229.902	1.079.289	1.107.582	129.357	135.283	153.827	151.257	45.377	46.799	451.615	454.940
July 1 to Nov 30	3.885.395	3.797.562	1.378.494	1.332.266	5.693.117	5.538.563	702.784	669.078	779.985	798.901	235.098	238.129	2.165.212	2.088.160
Chic Indiana & Sou Nov	282.792	315.989	21.870	21.162	313.480	347.517	45.641	47.130	71.768	62.108	6.764	9.708	122.481	119.212
July 1 to Nov 30	1.375.988	1.277.929	139.348	135.707	1.570.420	1.454.104	225.634	225.872	225.872	284.131	38.155	47.480	570.494	568.853
Chic Ind & Louisv Nov	338.744	321.596	126.222	121.894	515.732	487.569	75.206	75.264	74.344	74.260	16.054	15.119	199.730	183.829
July 1 to Nov 30	1.877.389	1.811.501	753.881	716.098	2.885.804	2.747.771	384.737	364.846	383.949	363.322	89.855	83.507	965.494	921.474
Chicago Junction Nov	------	------	------	------	154.141	156.531	20.956	10.718	13.507	16.852	1.037	934	75.022	71.773
July 1 to Nov 30	------	------	------	------	788.674	779.633	100.603	89.582	62.777	55.988	6.242	4.568	352.260	327.248
Chicago Mem & Gulf Oct	24.225	10.774	5.947	2.133	30.434	13.925	4.934	3.462	1.410	1.088	------	8	4.923	4.011
July 1 to Oct 31	70.484	26.954	19.574	6.498	91.538	37.896	16.812	9.755	8.369	2.442	147	16	17.579	11.224
Chic Milw & Gary Nov	31.060	26.128	45	7	31.852	26.658	4.630	8.227	9.900	4.608	1.769	1.012	16.128	13.605
July 1 to Nov 30	145.834	114.131	125	435	148.809	117.188	36.602	54.131	30.760	23.563	7.503	5.568	65.311	53.297
Chic Milw & St Paul Nov	3.804.002	4.144.523	1.043.375	1.092.934	5.402.186	5.762.846	617.730	784.346	783.047	841.872	103.664	103.767	2.282.694	2.603.049
July 1 to Nov 30	18.724.510	20.819.780	6.615.791	6.732.679	28.045.976	30.115.152	4.629.120	4.373.049	3.881.549	3.904.568	535.971	540.566	10.890.070	12.056.526
Chic Mil & Pug Sd Nov	1.155.211	1.346.493	205.362	113.588	1.406.042	1.492.268	76.229	82.938	162.069	157.859	49.156	31.642	545.837	470.641
July 1 to Nov 30	5.287.088	5.501.766	1.240.819	631.900	7.053.161	6.287.381	463.688	304.406	672.286	591.317	267.413	152.605	2.471.204	2.087.785
Gallatin Valley Nov	12.444	4.758	3.135	2.765	15.948	7.674	1.004	335	509	107	50	74	6.570	3.754
July 1 to Nov 30	36.719	------	15.475	------	54.153	------	4.569	------	2.482	------	408	------	27.664	------
Tacoma Eastern Nov	28.117	43.324	7.151	7.722	37.231	52.443	10.900	6.803	6.231	6.591	483	423	15.595	17.214
July 1 to Nov 30	173.562	194.103	59.709	64.181	243.766	274.176	43.329	48.110	34.847	21.287	3.895	3.179	86.054	95.468
WhSulS&YellowPk Nov	2.241	------	706	------	3.149	------	373	------	22	------	------	------	1.113	------
July 1 to Nov 30	18.139	------	3.989	------	23.187	------	3.548	------	630	------	------	------	5.806	------
Chic Peoria & St L Nov	110.420	126.655	26.173	23.834	144.309	159.192	17.019	21.121	26.455	33.089	7.296	7.212	66.439	78.078
July 1 to Nov 30	537.629	610.010	166.604	153.132	741.476	801.174	95.443	122.801	147.200	154.415	36.597	35.600	312.914	338.607
Chic St P M & Om Nov	918.659	1.055.240	375.391	378.759	1.392.112	1.527.211	112.050	128.045	150.469	165.670	25.304	25.556	578.076	577.875
July 1 to Nov 30	4.158.233	4.891.334	2.141.866	2.163.605	6.776.988	7.515.061	973.142	970.216	761.691	831.556	132.800	121.988	2.526.954	2.613.860
Chicago Short Line Nov	1.348	2.607	------	------	9.835	13.796	807	975	1.928	1.530	73	114	3.921	7.415
July 1 to Nov 30	6.820	12.315	------	------	44.075	65.935	4.427	4.237	7.966	8.328	416	368	17.588	30.807
Chic Terre H & S E Nov	149.429	------	15.502	------	168.926	------	24.598	------	22.972	------	2.645	------	51.404	------
July 1 to Nov 30	785.651	------	92.679	------	796.337	------	123.860	------	127.182	------	13.749	------	231.416	------
Chic Union Transfer Nov	381	105	------	------	3.722	8.019	1.876	2.795	1.313	3.080	170	129	2.333	4.143
July 1 to Nov 30	1.708	584	------	------	19.537	46.698	13.471	28.570	5.438	8.902	820	738	11.626	11.950
Chic W Pull & Sou Nov	------	------	------	------	25.383	28.190	442	Cr5.716	3.337	3.709	129	102	10 948	12.182
July 1 to Nov 30	------	------	------	------	107.478	116.486	2.704	3.653	14.733	14.592	473	416	50.670	58.479
Chic Ziegler & Gulf Nov	3.373	------	------	------	3.373	------	209	------	88	------	------	------	1.429	------
July 1 to Nov 30	4.329	------	------	------	4.329	------	343	----	166	----	------	------	1.709	------
Chippewa Val & Nor Nov	652	579	82	127	735	706	736	418	199	56	18	1	800	309
July 1 to Nov 30	3.682	4.155	436	546	4.119	4.702	1.763	1.878	703	269	59	16	2.616	2.026
Choctaw Newc & Wes Nov	156	182	------	------	156	182	28	------	------	------	50	69	25	
July 1 to Nov 30	1.078	391	------	------	1.078	391	641	58	------	6	286	141	205	------
Cin Bluffton & Chic Nov	2.283	2.784	2.261	2.238	5.104	5.815	1.108	1.378	771	628	101	91	2.981	2.842
July 1 to Nov 30	17.165	15.837	13.179	12.530	34.627	32.204	7.124	6.975	4.386	3.113	508	543	14.668	14.699
Cinc Flemingsb & S E Nov	1.599	1.843	674	700	2.547	2.805	208	211	285	151	58	58	877	910
July 1 to Nov 30	9.679	7.951	3.795	3.963	14.660	13.107	1.421	1.649	668	773	307	292	4.266	4.153
Cin Ham & Dayton Nov	620.646	591.761	117.610	125.793	837.504	802.434	89.561	50.738	131.358	122.558	17.975	24.277	356.190	373.458
July 1 to Nov 30	3.263.263	2.989.213	794.260	819.515	4.555.240	4.246.133	478.018	337.258	703.462	706.983	97.387	122.977	1.804.161	1.846.833
Cin N O & Texas Pac Nov	613.831	636.976	136.574	132.083	790.316	808.306	89.099	109.628	178.938	160.881	20.554	20.336	227.475	234.183
July 1 to Nov 30	3.086.857	3.097.393	743.210	711.058	4.029.759	4.001.133	401.009	637.696	810.547	694.074	99.324	100.861	1.121.294	1.069.653
Cin Burns & Cumb Nov	1.469	1.142	------	------	1.619	1.314	54	311	55	163	25	------	783	665
July 1 to Nov 30	6.740	6.058	------	------	7.384	7.120	941	1.415	329	291	125	6	3.768	3.280
Harriman & N E Nov	9.017	9.586	384	471	9.768	10.653	2.209	1.869	449	921	------	------	2.500	1.910
July 1 to Nov 30	43.826	47.277	2.465	2.271	48.402	52.340	7.548	11.158	2.910	5.875	------	Cr5	10.864	8.588
Harendon & Pittsford Nov	7.351	5.576	------	------	7.569	5.706	1.697	642	2.105	292	------	------	3.600	2.625
July 1 to Nov 30	33.935	30.432	------	------	34.588	31.145	8.919	4.830	9.077	5.793	------	------	14.929	10.377
Clev Cin Chic & St L Nov	1.733.046	1.806.353	572.180	589.878	2.532.302	2.634.239	287.121	319.901	454.991	458.592	69.838	78.547	1.030.099	1.156.876
July 1 to Nov 30	8.684.808	8.634.536	3.586.437	3.710.896	13.383.308	13.492.699	1.440.542	1.911.445	2.024.684	2.287.174	402.581	451.426	4.932.298	5.494.785
Clinton & Okla West Nov	1.813	3.043	497	732	2.443	3.996	171	260	371	445	1	1	1.127	1.228
July 1 to Nov 30	6.918	11.186	3.004	3.394	11.416	15.252	1.077	1.173	1.271	1.947	166	54	4.532	4.281
Coal & Coke Nov	55.222	46.642	14.151	13.727	72.155	62.807	12.550	11.873	16.235	16.920	1.027	942	19.173	18.751
July 1 to Nov 30	266.863	243.990	70.280	80.515	359.709	339.912	71.442	69.295	79.765	82.122	5.040	5.114	96.509	89.639
Colfax Northern Nov	2.374	2.892	737	692	3.145	3.697	497	796	297	553	20	1	1.460	1.368
July 1 to Nov 30	10.711	16.892	3.243	3.679	14.131	20.892	3.109	3.903	5.641	2.369	29	109	6.696	8.439
Colorado & So East Nov	9.660	6.509	------	------	9.675	6.523	791	1.818	813	1.158	230	252	2.830	2.664
July 1 to Nov 30	42.739	46.601	------	------	42.805	46.716	4.103	9.122	4.067	5.536	1.116	1.338	12.305	15.110
Colorado & Southern Nov	625.548	732.944	94.221	107.317	767.334	882.987	66.599	78.045	143.711	169.038	11.975	10.970	244.900	275.143
July 1 to Nov 30	2.678.436	3.317.569	717.261	808.710	3.626.593	4.334.065	434.704	549.000	686.537	836.094	55.338	60.141	1.096.118	1.353.213
Ft W'th & Den C'y Nov	1359.805	1368.671	112.119	139.927	1492.910	529.691	40.641	39.260	65.622	72.701	6.217	4.906	158.724	158.418
July 1 to Nov 30	1.411.694	1.541.840	711.977	783.695	2.229.015	2.428.386	167.704	236.705	304.238	352.341	27.309	31.127	680.544	720.24

For index to roads not appearing in alphabetical order, but given under some other system, see last page.

NAME OF ROAD	TOTAL EXPENSES incl. General Exp. This Year	TOTAL EXPENSES incl. General Exp. Last Year	NET FROM RAILROAD This Year	NET FROM RAILROAD Last Year	OUTSIDE OPERATIONS Gross Revenue This Year	OUTSIDE OPERATIONS Gross Revenue Last Year	OUTSIDE OPERATIONS Net Revenue This Year	OUTSIDE OPERATIONS Net Revenue Last Year	TAXES Current Year	TAXES Previous Year	FINAL NET Current Year	FINAL NET Previous Year	MILES end of Month This Year	MILES end of Month Last Year
	$	$	$	$	$	$	$	$	$	$	$	$		
Central of Georgia—Con.														
Wrightsv & Tenn...Oct.	21,559	17,204	19,165	17,696	230	87	230	87	1,133	950	18,263	16,833		
July 1 to Oct 31....	84,008	62,279	38,119	43,292	783	337	783	337	4,534	3,800	34,369	39,829	105	105
Central RR of N J.... Nov	1,330,782	1,181,648	980,408	946,147	134,977	131,137	—16,829	—18,397	95,238	95,914	865,340	831,835		
July 1 to Nov 30....	6,220,543	5,994,295	5,009,421	4,191,961	957,408	904,301	142,220	140,621	471,419	480,486	4,680,223	3,852,096	671	631
Central RR of Pa.... Nov	4,952	5,048	—632	4,724	------	------	------	—78	282	288	—915	4,357		
July 1 to Nov 30....	23,981	28,843	2,255	25,009	490	559	—589	—403	1,413	1,444	251	23,161	30	30
Central Ry of Arkan. Nov	4,327	3,899	—154	1,889	------	------	------	------	115	87	—269	1,801		
July 1 to Nov 30....	18,629	13,734	1,588	8,848	------	------	------	------	575	439	1,013	8,409	13	13
Central Vermont.... Nov	288,279	260,359	47,190	77,326	1,479	1,369	38	—5	12,200	10,750	35,028	66,570		
July 1 to Nov 30....	1,364,650	1,278,077	457,991	453,751	11,857	11,691	3,779	3,776	60,100	53,116	401,671	404,410	411	411
Centralia Eastern.... Nov	1,027	959	1,994	2,488	------	------	------	------	80	70	1,914	2,418		
July 1 to Nov 30....	5,348	4,860	3,253	7,537	------	------	------	------	400	510	2,853	7,027	9	9
Charles City Western Nov	2,382	------	—238	------	------	------	------	------	------	------	—238	------		
July 1 to Nov 30....	8,057	------	2,228	------	------	------	------	------	------	------	2,228	------	13	----
Charleston Term Co.. Nov	14,838	10,588	—1,241	2,072	6,689	5,984	46	—1,873	1,400	1,400	—2,595	—1,201		
July 1 to Nov 30....	45,589	41,223	5,942	7,398	41,366	38,556	—9,970	—3,501	7,000	6,100	—11,028	—2,203	1	1
Charlotte Har & Nor. Nov	27,032	16,486	—4,559	—4,172	------	------	------	------	542	653	5,101	—4,826		
July 1 to Nov 30....	109,889	55,137	—6,928	—12,105	------	------	------	------	2,710	3,267	—9,638	—15,373	101	95
Chattahoochee Valley Nov	6,507	6,777	3,426	3,757	------	------	------	------	150	150	3,276	3,607		
July 1 to Nov 30....	27,558	28,175	16,513	14,693	------	------	------	------	750	750	15,763	13,943	32	32
Chesapeake & Ohio.. Nov	1,811,681	1,836,350	840,135	935,048	37,686	35,490	—3,312	—547	68,083	80,540	768,739	853,960		
July 1 to Nov 30....	9,262,017	9,186,364	4,986,616	5,087,782	207,432	206,326	13,611	—12,549	440,483	402,700	4,559,744	4,672,532	2,241	2,224
Chesapeake Western. Nov	4,957	3,749	1,553	2,765	75	514	8	242	381	388	1,180	2,618		
July 1 to Nov 30....	25,310	23,128	12,831	17,667	467	1,625	239	1,257	1,174	1,656	11,356	17,269	40	40
Chesterfield & Lanc... Oct	3,380	3,306	2,789	4,839	------	------	------	------	216	150	2,573	4,689		
July 1 to Oct 31....	12,197	11,674	8,442	11,151	------	------	------	------	864	600	7,577	10,551	38	38
Chestnut Ridge.... Nov	3,360	2,366	—189	—126	------	------	------	------	40	30	—229	—156		
July 1 to Nov 30....	18,716	12,503	—2,061	1,121	------	------	------	------	200	150	—2,261	971	13	12
Chicago & Alton.... Nov	1,008,122	1,051,175	237,668	223,864	9,813	9,491	—3,632	—2,877	36,500	35,000	197,535	185,987		
July 1 to Nov 30....	4,817,055	4,698,599	1,882,797	1,828,653	61,596	61,152	—14,648	—10,276	182,500	179,600	1,685,648	1,638,777	1,025	1,025
Chic & Calumet Riv.. Nov	3,367	4,564	413	218	------	------	------	------	225	75	188	143		
July 1 to Nov 30....	16,566	17,830	1,833	—22	------	------	------	------	1,125	375	708	—397	1	1
Chic & Ill Midland... Nov	7,387	5,869	1,331	1,731	------	------	------	------	530	450	801	1,281		
July 1 to Nov 30....	35,494	26,694	19,486	—1,783	------	------	------	------	2,650	2,250	16,836	—4,033	25	25
Chicago & Ill West.. Oct	10,834	13,675	861	7,394	------	------	------	------	950	500	—88	6,894		
July 1 to Oct 31....	44,083	53,883	3,838	29,557	------	------	------	------	3,800	2,000	38	27,557	14	14
Chic & North West.. Nov	4,412,791	4,577,914	1,833,509	2,150,835	61,395	55,083	—4,982	—8,267	275,000	287,000	1,553,526	1,855,567		
July 1 to Nov 30....	22,544,561	23,557,445	10,899,730	10,921,632	361,142	317,062	5,808	2,379	1,375,000	1,335,000	9,530,538	9,589,011	7,764	7,743
Chic St P M & Om. Nov	895,421	926,731	496,691	600,480	13,086	12,067	—468	—1,253	68,529	60,034	427,693	539,191		
July 1 to Nov 30....	4,545,118	4,679,395	2,231,870	2,835,666	74,858	67,251	5,848	—3,880	332,340	294,777	1,905,377	2,537,009	1,743	1,743
Macoupin County.. Nov	12,576	11,476	25,319	17,308	------	------	------	------	585	585	24,734	16,723		
July 1 to Nov 30....	66,051	57,000	102,173	96,168	------	------	------	------	2,925	2,925	99,248	93,243	23	23
Pierre & Ft Pierre.. Nov	1,893	1,203	4,124	5,424	------	------	------	------	1,250	1,335	2,874	4,089		
July 1 to Nov 30....	9,663	9,062	24,789	28,383	------	------	------	------	6,250	6,675	18,539	21,708	2	2
Pierre R C & N W.. Nov	21,645	22,763	6,872	19,812	------	------	------	------	3,750	3,335	3,122	16,477		
July 1 to Nov 30....	111,868	133,354	61,855	108,125	------	------	------	------	18,750	16,675	43,105	91,450	165	165
Wyoming & N W.. Nov	15,945	17,884	28,365	31,842	------	------	------	------	2,850	2,500	25,515	29,342		
July 1 to Nov 30....	88,300	102,144	125,363	151,639	------	------	------	------	14,250	12,500	111,113	139,139	147	147
Chic & Wabash Vall.. Nov	1,892	1,548	—1,218	—360	------	------	------	------	227	187	—1,445	—548		
July 1 to Nov 30....	12,434	9,761	—6,697	—3,062	------	------	------	------	1,135	937	—7,833	—4,000	35	38
Chic Anamosa & Nor. Nov	1,354	987	903	350	------	------	------	------	112	138	791	211		
July 1 to Nov 30....	8,170	4,402	4,526	3,650	------	------	------	------	560	644	3,965	3,006	19	19
Chic Burl & Quincy.. Nov	4,803,277	5,122,117	2,760,021	2,928,859	55,880	52,586	—14,681	—10,090	264,412	250,454	2,480,927	2,668,314		
July 1 to Nov 30....	24,852,509	26,280,288	14,175,933	14,529,958	331,162	315,683	—41,759	—25,591	1,322,096	1,252,303	12,812,078	13,252,063	9,074	9,091
Quincy Om & K C. Nov	98,858	87,439	—18,412	—7,579	------	------	------	------	3,000	3,000	—21,412	—10,579		
July 1 to Nov 30....	395,941	344,070	8,360	1,322	------	------	------	------	15,000	15,000	—6,639	—13,677	262	262
Chicago Great West.. Nov	816,807	824,224	262,482	283,357	7,120	7,383	—190	223	33,037	32,822	229,254	250,758		
July 1 to Nov 30....	4,059,534	3,972,015	1,633,582	1,566,547	40,361	44,839	570	1,791	165,185	164,113	1,468,968	1,404,225	1,496	1,489
Chic Indiana & Sou.. Nov	254,811	247,233	58,669	100,284	1,583	1,829	35	—154	13,900	13,575	44,805	86,555		
July 1 to Nov 30....	1,201,222	1,171,358	369,198	282,745	11,410	11,533	1,861	1,761	69,500	67,875	301,560	216,632	359	340
Chic Ind & Louisv... Nov	380,009	365,343	135,723	122,226	------	------	------	------	23,413	22,500	112,309	99,726		
July 1 to Nov 30....	1,896,094	1,806,031	989,710	941,740	------	------	------	------	117,097	112,500	872,612	829,240	616	615
Chicago Junction.... Nov	114,061	103,289	40,080	53,241	------	------	------	------	2,043	2,076	38,037	51,165		
July 1 to Nov 30....	538,472	493,061	250,201	286,572	------	------	------	------	10,118	9,834	240,082	276,737	11	11
Chicago Mem & Gulf.. Oct	12,344	9,408	18,089	4,516	------	------	------	------	300	157	17,789	4,359		
July 1 to Oct 31....	46,218	26,843	45,320	11,052	------	------	------	------	1,200	628	44,120	10,424	52	31
Chic Milw & Gary... Nov	34,286	28,834	—2,434	—2,175	------	------	------	------	2,000	2,222	—4,434	—4,397		
July 1 to Nov 30....	147,890	144,169	918	—26,980	------	------	------	------	10,000	11,111	—9,081	—38,091	128	128
Chic Milw & St Paul.. Nov	3,872,482	4,421,525	1,529,703	1,341,320	118 013	133,135	—12,868	—849	239,947	16,040	1,276,886	1,124,430		
July 1 to Nov 30....	20,392,522	21,304,909	7,653,452	8,810,242	739,528	795,509	18,832	115,680	1,197,829	1,080,204	6,474,455	7,845,719	7,511	7,511
Chic Mil & Pug Sd. Nov	851,367	757,973	554,675	734,294	71,035	52,765	14,205	812	79,334	37,833	489,546	697,273		
July 1 to Nov 30....	3,964,009	3,194,860	3,089,152	3,092,521	425,569	290,063	109,406	18,344	396,670	189,166	2,801,888	2,921,698	2,058	1,954
Gallatin Valley.... Nov	8,411	4,685	7,536	2,989	------	------	------	------	255	379	7,281	2,610		
July 1 to Nov 30....	36,525	------	17,627	------	------	------	------	------	1,800	------	15,827	------	52	45
Tacoma Eastern... Nov	34,610	32,612	2,620	19,831	76	34	—414	—2,056	2,100	2,501	106	15,272		
July 1 to Nov 30....	176,636	176,396	67,129	97,779	33,093	25,303	10,350	9,653	10,500	12,509	66,980	94,923	91	91
WhSulS&YellowPk Nov	1,622	------	1,527	------	------	------	------	------	54	------	1,472	------		
July 1 to Nov 30....	10,543	------	12,643	------	------	------	------	------	272	------	12,371	------	22	----
Chic Peoria & St L... Nov	123,550	145,456	20,758	13,736	------	------	------	------	4,300	4,500	16,458	9,236		
July 1 to Nov 30....	621,230	679,693	120,245	121,481	------	------	------	------	21,500	22,500	98,745	98,981	255	255
Chic St P M & Om... Nov	895,421	926,731	496,691	600,480	13,086	12,067	—468	—1,253	68,529	60,034	427,693	539,191		
July 1 to Nov 30....	4,545,118	4,679,395	2,231,870	2,835,666	74,858	67,251	5,848	—3,880	332,340	294,777	1,905,377	2,537,009	1,743	1,743
Chicago Short Line.. Nov	7,414	10,743	2,421	3,053	------	------	------	------	170	150	2,251	2,903		
July 1 to Nov 30....	33,721	47,464	10,353	18,471	------	------	------	------	850	750	9,503	17,721	11	11
Chic Terre H & S E.. Nov	109,076	------	59,850	------	499	------	—198	------	8,700	------	50,951	------		
July 1 to Nov 30....	532,377	------	263,960	------	2,488	------	—323	------	43,500	------	220,137	------	351	----
Chic Union Transfer.. Nov	6,613	10,867	—2,890	—2,848	------	------	------	------	1,064	1,150	—3,955	—3,998		
July 1 to Nov 30....	35,847	53,605	—16,310	—6,907	------	------	------	------	5,322	5,750	—21,632	—12,657	7	7
Chic W Pull & Sou. Nov	15,745	11,115	9,638	17,075	------	------	------	------	182	95	9,455	16,979		
July 1 to Nov 30....	72,748	81,439	34,729	35,046	------	------	------	------	914	477	33,815	34,569	10	10
Chic Ziegler & Gulf.. Nov	1,924	------	1,448	------	------	------	------	------	231	------	1,217	------		
July 1 to Nov 30....	2,464	------	1,864	------	------	------	------	------	289	------	1,574	------	6	----
Chippewa Val & Nor. Nov	1,797	848	—1,062	—141	------	------	------	------	31	30	—1,093	—172		
July 1 to Nov 30....	5,352	4,637	—1,232	64	------	------	------	------	158	154	—1,391	—89	19	19
Choctaw Newc & Wes Nov	310	144	—154	37	------	------	------	------	32	------	—186	37		
July 1 to Nov 30....	2,196	581	—1,117	—189	------	------	------	------	120	------	—1,237	—189	2	2
Cin Bluffton & Chic.. Nov	5,653	5,470	—549	345	------	------	------	------	625	604	—1,174	—258		
July 1 to Nov 30....	29,734	28,200	4,892	4,004	------	------	------	------	3,125	3,020	1,767	983	51	51
Cinc Flemingsb & S E Nov	1,517	1,413	1,030	1,392	------	------	------	------	25	23	1,005	1,368		
July 1 to Nov 30....	7,261	7,283	7,399	5,824	------	------	------	------	128	117	7,271	5,707	5	5
Cin Ham & Dayton.. Nov	615,343	593,518	222,160	208,915	------	------	------	------	40,692	32,722	181,468	176,192		
July 1 to Nov 30....	3,177,229	3,124,246	1,378,011	1,121,887	------	------	------	------	198,838	146,114	1,179,173	975,772	1,014	1,014
Cin N O & Texas Pac. Nov	534,599	542,738	255,716	265,567	5,608	4,352	—2,395	—1,894	21,800	21,500	231,520	242,173		
July 1 to Nvo 30....	2,520,648	2,390,853	1,509,110	1,610,279	30,978	23,361	—2,309	—3,960	109,000	107,500	1,397,801	1,498,819	337	337
Cin Burns & Cumb. Nov	980	1,150	638	163	------	------	------	------	67	67	571	96		
July 1 to Nov 30....	5,504	5,075	1,880	2,044	------	------	------	------	335	335	1,545	1,709	1	1
Harriman & N E... Nov	5,439	4,996	4,328	5,656	------	------	------	------	450	450	3,878	5,206		
July 1 to Nov 30....	22,644	27,072	25,758	25,267	------	------	------	------	2,250	2,250	23,508	23,017	19	19
Clarendon & Pittsford Nov	7,405	3,561	164	2,145	------	------	------	------	167	177	—3	1,968		
July 1 to Nov 30....	32,937	21,018	1,651	10,126	------	------	------	------	838	885	812	9,240	20	17
Clev Cin Chic & St L. Nov	1,897,593	2,074,063	634,709	560,175	26,947	26,270	—2,520	—9,925	100,000	82,000	532,189	468,249		
July 1 to Nov 30....	9,066,097	10,427,602	4,317,211	3,065,096	162,362	150,403	—8,581	—38,676	490,000	410,000	3,818,629	2,616,420	2,010	1,982
Clinton & Okla West. Nov	2,498	2,299	—54	1,697	------	------	------	------	------	------	—54	1,697		
July 1 to Nov 30....	10,789	9,645	627	5,607	------	------	------	------	------	------	627	5,607	21	21
Coal & Coke.... Nov	51,341	50,756	20,813	12,050	17,152	17,812	13,929	14,120	3,500	3,500	31,243	22,670		
July 1 to Nov 30....	264,036	256,892	95,674	83,019	76,931	83,072	60,770	66,312	17,500	17,500	138,944	131,831	199	197
Colfax Northern.... Nov	2,552	3,039	593	657	------	------	------	------	145	141	447	516		
July 1 to Nov 30....	16,920	16,598	—2,789	4,293	------	------	------	------	729	707	—3,519	3,585	13	13
Colorado & So East.. Nov	5,964	7,497	3,711	—974	------	------	------	------	135	130	3,576	—1,104		
July 1 to Nov 30....	28,088	39,081	14,717	7,635	------	------	------	------	675	650	14,042	6,985	20	20
Colorado& Southern. Nov	490,649	554,564	276,684	328,423	3,612	5,774	—1,017	—1,918	24,700	24,700	250,967	301,804		
July 1 to Nov 30....	2,388,735	2,908,399	1,237,858	1,425,665	24,676	54,423	—4,897	—5,413	123,500	123,500	1,109,461	1,296,751	1,106	1,180
Ft W'th & Den C'y. Nov	285,245	290,540	207,664	239,150	2,650	3,168	—531	—1,260	12,000	10,000	195,133	227,889		
July 1 to Nov 30....	1,256,036	1,412,057	972,978	1,016,328	17,920	18,176	—3,425	—6,984	60,500	50,000	909,053	959,344	454	454

For index to roads not appearing in alphabetical order, but given under some other system, see last page.

NAME OF ROAD	FREIGHT & PASSENGER EARNINGS: FREIGHT This Year	FREIGHT Last Year	PASSENGER This Year	PASSENGER Last Year	TOTAL EARNINGS incl. Other Revenue This Year	TOTAL EARNINGS incl. Other Revenue Last Year	MAINTENANCE EXPENSES: Way & Structure This Year	Way & Structure Last Year	Equipment This Year	Equipment Last Year	TRAFFIC & TRANSPORTAT'N EXP'S: TRAFFIC This Y'r	TRAFFIC Last Y'r	TRANSPORTAT'N This Year	TRANSPORTAT'N Last Year
Colorado & South'n—Con.	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Wichita Valley.... Nov	38.411	58.436	18.102	23.878	60.549	86.670	10.898	8.912	6.855	6.329	706	477	24.610	28.565
July 1 to Nov 30	155.160	229.914	98.436	126.624	273.806	379.420	40.483	58.031	33.218	27.444	3.318	2.953	109.391	126.179
Total Company Nov	1.023.764	1.160.051	224.442	271.122	1.320.793	1.499.348	118.138	126.217	216.188	248.068	18.898	16.353	428.234	462.126
July 1 to Nov 30....	4.245.790	5.089.323	1.527.674	1.719.039	6.129.414	7.141.871	642.891	843.736	1.023.993	1.215.879	95.965	94.221	1.886.053	2.199.635
Trinity & Brazos V Nov	257.153	198.246	35.787	31.286	300.126	250.656	41.415	31.810	30.097	32.013	9.407	7.884	131.611	95.023
July 1 to Nov 30....	883.351	716.465	197.201	172.868	1.115.858	930.408	156.720	168.950	133.782	167.781	49.018	39.807	471.689	410.253
Colo & Wyoming.... Nov	32.430	33.477	2.408	2.829	77.018	79.320	6.561	9.237	12.518	10.738	44	209	24.052	22.934
July 1 to Nov 30	143.121	149.073	13.314	16.661	350.728	356.521	45.345	46.311	59.247	53.799	298	1.764	107.846	105.531
Colorado Midland.... Nov	162.211	151.245	16.[illegible]	24.324	193.624	195.472	21.164	23.990	34.069	42.942	7.200	5.501	78.366	84.021
July 1 to Nov 30	708.124	680.739	144.250	170.440	927.622	953.634	115.228	127.685	157.466	193.591	35.985	27.509	371.227	387.107
Columbia & Pug Sd.. Nov	29.593	41.430	3.[illegible]	4.351	39.132	51.390	9.228	10.868	6.582	8.273	130	131	11.481	11.431
July 1 to Nov 30	173.496	220.546	23.612	26.374	228.023	275.817	36.053	54.483	30.286	40.979	841	685	60.122	61.839
Colum Newb & Laur. Nov	18.251	24.122	10.770	11.210	30.581	36.500	7.789	5.777	4.087	2.427	155	103	8.385	9.786
July 1 to Nov 30	74.092	92.010	46.815	46.160	127.503	144.329	33.017	25.400	18.222	13.809	720	634	42.197	42.215
Columbus & South.. Nov	796	652	319	418	1.190	1.179	358	400	142	34	------	400	481	190
July 1 to Nov 30....	5.338	2.443	2.304	3.234	8.163	6.203	2.059	1.900	1.034	244	------	2.000	2.585	1.181
Connecting Terminal. Nov	------	------	------	------	------	------	------	------	------	------	------	------	------	------
July 1 to Nov 30	------	------	------	------	------	------	------	------	------	------	------	------	------	------
Cornwall ..... Nov	12.567	10.527	1.601	1.608	15.808	13.270	1.401	1.366	2.065	1.132	94	93	3.358	3.822
July 1 to Nov 30	63.341	55.592	10.834	12.078	79.477	73.395	7.290	9.439	8.518	7.694	348	452	16.677	16.910
Coudersp & Pt Alleg. Nov	5.342	7.081	3.459	3.522	8.873	10.793	1.310	1.229	31	435	------	------	3.190	3.661
July 1 to Nov 30	32.681	35.924	19.700	19.475	53.577	56.197	10.019	11.965	1.074	2.027	------	------	15.653	16.028
Craig Mountain..... Nov	794	------	204	------	1.099	------	184	------	89	------	4	------	692	------
July 1 to Nov 30....	5.115	------	1.467	------	7.112	------	1.244	------	442	------	4	------	3.892	------
Cranberry Lake..... Nov	2.110	1.456	164	303	2.300	1.907	220	830	34	78	------	------	903	826
July 1 to Nov 30....	9.419	8.049	2.469	2.848	12.709	11.767	2.336	7.543	884	451	------	------	4.703	5.114
Crane ..... Nov	3.328	3.260	------	------	4.607	3.260	852	41	639	841	------	------	1.193	1.213
July 1 to Nov 30....	19.394	16.681	------	------	20.776	16.681	2.920	890	3.883	3.701	------	------	6.186	7.731
Cripple Creek Central—														
Flor & Crip Creek.. Nov	62.793	25.052	14.102	6.006	79.051	31.964	5.178	4.333	9.306	2.442	1.416	368	29.532	12.443
July 1 to Nov 30	307.913	129.234	123.712	50.263	443.586	184.085	61.673	25.484	51.227	18.827	11.074	3.094	143.699	58.320
Midland Terminal. Nov	18.039	13.560	4.751	3.398	23.260	17.447	2.049	2.333	1.241	1.338	279	198	6.807	6.700
July 1 to Nov 30....	68.124	70.530	28.519	27.910	99.197	100.917	9.665	15.979	7.976	10.505	2.192	1.666	30.821	31.403
Crooked Crk RR & C. Oct	4.000	1.828	111	66	4.142	2.260	310	234	1.155	129	------	------	565	1.380
July 1 to Oct 31....	8.924	5.763	525	362	10.078	7.252	1.409	1.506	2.920	678	------	------	2.486	4.337
Crosbyten-Southp'ls. Nov	1.693	------	627	------	2.523	------	20	------	36	------	97	------	1.167	------
July 1 to Nov 30....	7.018	------	3.462	------	11.014	------	141	------	180	------	281	------	5.319	------
Crosset Railway..... Nov	5.457	6.779	------	------	5.798	6.981	1.991	928	533	1.729	------	------	1.567	2.100
July 1 to Nov 30....	22.252	35.389	------	------	23.836	36.174	7.158	5.818	1.212	3.915	------	------	5.935	8.065
Crystal River..... Nov	3.163	2.863	426	499	6.648	6.422	214	865	410	845	26	20	978	1.060
July 1 to Nov 30	15.174	13.670	3.131	2.891	33.711	31.890	1.906	4.493	2.193	3.587	83	101	4.293	4.529
Crystal River & San J Nov	2.201	1.911	307	253	3.695	3.020	1.306	606	67	250	------	------	1.216	1.341
July 1 to Nov 30....	9.856	9.443	2.408	1.766	18.487	13.642	8.202	2.692	198	570	------	------	5.880	4.070
Cumberland & Penna Nov	74.040	80.631	3.459	2.198	79.570	84.936	6.952	6.997	22.717	24.044	162	171	22.928	25.151
July 1 to Nov 30	358.274	387.157	16.914	11.312	385.526	408.912	34.817	42.971	115.632	115.571	934	1.230	109.632	118.194
Cumberland Valley.. Nov	184.148	207.451	54.862	50.793	250.929	269.693	37.431	37.996	34.089	50.296	5.074	3.776	80.343	85.924
July 1 to Nov 30....	895.911	1.019.097	304.753	304.120	1.258.782	1.384.767	217.445	163.588	152.686	186.959	24.010	23.019	390.647	410.715
Dansv & Mt Morris...Oct	2.234	2.876	1.101	1.142	3.605	4.245	848	945	217	1.322	43	41	1.231	1.309
July 1 to Oct 31	6.690	7.997	5.068	4.649	12.577	13.499	4.691	5.189	917	1.973	158	174	4.579	4.165
Dardanelle & Russell. Nov	2.509	4.221	354	347	2.993	4.751	217	265	32	51	------	------	2.130	2.031
July 1 to Nov 30....	10.985	11.461	2.002	1.951	13.624	14.285	1.329	1.337	300	204	------	------	7.052	6.600
Dardan Ola & South. Nov	1.921	------	581	------	2.612	------	518	------	184	------	96	------	748	------
Aug 1 to Nov 30....	5.402	------	3.071	------	8.838	------	2.850	------	470	------	284	------	2.854	------
Dav R I & Northwest Nov	------	------	------	------	8.472	13.172	2.982	3.404	1.934	1.397	------	------	4.352	6.672
July 1 to Nov 30	------	------	------	------	35.066	49.230	12.566	15.704	6.923	6.789	------	------	17.680	27.313
Dayton & Union..... Nov	3.427	3.504	6.088	6.682	11.623	12.057	2.294	1.517	1.567	1.070	199	178	5.657	4.803
July 1 to Nov 30....	21.144	18.878	35.251	39.273	66.590	67.217	9.770	10.598	9.645	5.648	1.274	3.469	25.759	25.575
Dayt Lebanon & Cin. Nov	4.024	4.286	1.345	1.145	5.556	5.503	607	1.403	612	450	119	65	2.210	2.723
July 1 to Nov 30....	21.198	20.227	7.717	5.938	30.251	27.007	4.773	7.518	3.394	3.197	582	491	13.067	10.194
De Queen & Eastern. Nov	2.096	2.775	525	711	2.794	3.616	632	426	792	341	95	22	973	529
July 1 to Nov 30 ..	6.918	11.889	2.580	2.955	10.213	15.383	2.679	2.389	2.692	1.989	526	161	4.186	3.282
Deering S W Ry..... Nov	2.950	------	1.030	84	4.251	1.854	1.248	257	1.621	675	104	20	1.659	509
July 1 to Nov 30....	16.871	------	5.574	390	23.097	10.311	6.806	2.884	6.684	3.425	404	118	8.609	2.426
Delaware & Hudson. Nov	1.539.112	1.607.649	184.270	195.586	1.780.455	1.853.411	141.631	137.241	267.201	264.687	16.398	17.897	621.843	596.218
July 1 to Nov 30	7.510.144	7.247.620	1.564.018	1.541.700	9.380.288	9.066.226	658.953	789.191	1.300.064	1.204.516	110.045	119.438	3.045.372	2.908.978
Cooperst'n & Ch V. Nov	2.778	2.727	1.939	2.097	5.078	5.175	222	473	1.190	350	------	------	2.386	2.492
July 1 to Nov 30....	14.135	14.127	12.838	12.668	29.062	29.204	5.667	3.350	1.553	862	21	------	12.100	12.416
Greenw & Johns.. Nov	10.485	9.574	992	1.434	11.731	11.519	2.535	992	237	159	43	21	2.455	2.383
July 1 to Nov 30....	37.660	38.480	5.637	7.621	44.539	48.305	10.605	6.436	3.659	711	236	126	10.857	14.441
Delaware & Northern Nov	5.397	------	1.852	------	7.714	------	1.219	------	1.220	------	158	------	3.186	------
July 1 to Nov 30....	------	------	------	------	------	------	------	------	------	------	------	------	------	------
Del Lack & Western. Nov	2.446.093	2.373.788	604.611	586.575	3.248.928	3.146.620	320.671	326.459	519.538	432.053	63.510	55.287	963.235	950.957
July 1 to Nov 30....	11.634.139	11.082.608	3.524.567	3.469.733	16.146.391	15.501.443	2.140.242	2.033.238	2.447.812	2.120.355	326.019	308.633	4.575.940	4.430.375
Lack & Montrose.. Nov	723	642	1.579	1.565	2.497	2.389	382	359	33	21	51	45	1.393	1.300
July 1 to Nov 30....	3.042	3.302	10.242	10.655	14.216	14.850	3.121	3.772	140	99	265	241	6.743	6.514
Sussex ..... Nov	5.697	7.520	5.100	4.947	13.851	15.821	3.518	3.325	392	170	258	229	6.599	6.819
July 1 to Nov 30....	33.232	40.882	31.256	32.799	78.446	87.170	31.252	21.589	1.303	1.112	1.331	1.205	35.422	34.002
Syrac Bing & N Y. Nov	51.579	50.053	31.302	29.668	94.491	90.458	10.145	11.816	6.537	4.808	2.703	3.042	34.824	36.286
July 1 to Nov 30....	260.008	249.224	189.286	185.521	509.431	492.079	78.703	62.937	30.870	26.074	13.567	15.491	171.526	163.447
Delray Connecting... Nov	------	------	------	------	10.226	11.046	3.622	3.436	970	1.344	------	------	4.566	4.975
July 1 to Nov 30....	------	------	------	------	54.374	51.132	14.948	18.608	6.189	6.854	------	------	22.390	23.342
Dents Run..... Nov	------	------	------	------	104	273	427	145	36	11	------	------	135	135
July 1 to Nov 30	------	------	------	------	1.344	1.427	1.144	826	153	95	------	------	681	681
Denv & Rio Grande.. Nov	1.601.854	1.709.019	404.187	412.587	2.090.416	2.210.051	316.218	246.962	351.376	375.563	52.146	44.797	732.297	744.451
July 1 to Nov 30....	7.767.900	7.922.757	2.540.658	2.615.579	10.755.721	11.002.248	1.635.923	1.422.229	1.779.847	1.758.610	279.644	252.142	3.621.821	3.546.146
Boca & Loyalton.. Nov	10.249	12.667	803	1.098	11.529	14.178	2.514	1.700	1.715	2.157	[illegible]	53	2.970	4.181
July 1 to Nov 30....	58.864	68.417	5.379	7.297	67.124	78.603	11.599	8.660	8.124	11.223	37	98	16.839	22.344
Rio Grande South. Nov	31.156	38.514	6.055	10.545	39.908	52.659	24.629	6.905	2.667	3.525	153	207	12.298	16.464
July 1 to Nov 30....	153.399	200.068	46.245	58.787	215.270	277.756	91.890	55.619	15.866	21.567	878	919	66.516	80.482
Western Pacific .. Nov	435.286	------	92.815	------	541.927	------	88.513	------	45.538	------	25.291	------	207.585	------
July 1 to Nov 30....	1.942.977	------	524.199	------	2.532.017	------	447.206	------	214.567	------	137.028	------	934.942	------
Denv Bould & West.. Nov	3.024	4.844	989	1.534	4.356	6.775	539	606	756	887	124	137	1.998	3.235
July 1 to Nov 30....	21.002	28.630	18.575	23.312	41.629	54.225	7.064	9.660	5.719	5.067	1.546	1.585	16.554	21.455
Denv Laramie & N W Nov	7.130	10.985	3.270	3.187	11.016	15.097	1.030	1.383	1.258	925	839	990	5.070	5.589
July 1 to Nov 30....	33.651	30.080	19.209	15.351	55.517	49.469	6.292	6.052	7.557	4.090	4.667	5.583	20.507	23.499
Denver N W & Pac.. Nov	77.266	81.416	11.535	13.516	93.151	100.145	14.645	9.850	13.944	13.883	1.924	1.128	41.137	34.207
July 1 to Nov 30....	358.153	323.881	197.618	204.467	580.217	554.208	73.110	62.754	73.755	69.503	12.949	13.894	173.225	161.721
Depue & Northern... Nov	------	------	------	------	2.252	1.902	343	269	226	330	50	53	706	732
July 1 to Nov 30	------	------	------	------	9.920	9.723	3.368	561	1.281	711	313	254	3.345	3.394
Des Moines Union... Nov	------	------	------	------	29.653	36.601	2.729	7.336	813	1.876	------	------	13.497	14.544
July 1 to Nov 30 ..	------	------	------	------	158.643	168.043	14.569	28.696	7.499	5.326	------	------	68.299	71.821
Des Moines Western. Nov	------	------	------	------	3.202	2.913	247	1.407	------	------	------	------	1.633	780
July 1 to Nov 30 ..	------	------	------	------	12.864	11.938	1.077	5.096	------	------	------	------	8.017	3.828
Detroit & Mackinac.. Nov	62.203	59.530	25.939	24.903	96.303	90.285	17.262	8.733	18.455	13.844	2.114	1.675	30.203	31.559
July 1 to Nov 30....	327.789	325.630	161.679	151.956	522.015	508.698	95.967	52.393	84.780	77.562	12.340	10.650	160.928	162.080
Det & Tol Shore Line. Nov	93.878	78.998	------	------	94.442	79.163	8.261	8.316	5.211	4.343	1.058	970	27.910	23.073
July 1 to Nov 30....	442.448	356.919	------	------	443.823	358.139	54.024	52.086	22.728	18.798	5.835	6.882	122.519	98.336
Detroit Terminal.... Nov	------	------	------	------	9.978	7.000	1.174	1.469	54	23	------	------	5.466	4.352
July 1 to Nov 30....	------	------	------	------	50.233	39.389	5.041	8.806	260	266	------	------	19.837	21.500
Det Tol & Ironton... Nov	129.748	137.547	12.687	13.045	153.379	164.315	29.218	33.540	18.601	25.898	2.767	2.637	72.605	89.030
July 1 to Nov 30 ..	643.627	752.116	81.684	81.305	778.877	899.834	147.567	158.585	97.797	157.838	13.857	14.630	350.293	433.586
Manistiq & L Sup.. Nov	3.994	1.823	1.014	844	7.287	4.907	2.086	1.350	1.429	381	45	23	2.588	1.986
July 1 to Nov 30 ..	32.630	19.981	4.272	4.229	47.189	35.273	8.929	7.396	5.158	1.836	226	45	14.243	11.125
Doniph Ken & Searcy Nov	4.744	3.663	------	------	4.740	3.699	1.858	611	200	198	1	5	1.316	1.193
July 1 to Nov 30....	19.462	11.227	------	------	19.483	11.301	16.270	2.196	2.000	1.197	5	98	6.346	5.125
Dry Fork..... Nov	19.248	15.299	1.864	2.184	21.480	17.943	2.473	3.005	1.816	753	------	------	5.099	4.482
July 1 to Nov 30....	94.682	85.947	12.665	13.333	109.285	101.324	14.007	15.078	6.080	5.064	------	------	25.130	24.686
Duluth & Iron Range Nov	348.348	381.340	23.058	30.515	378.884	419.142	126.058	65.725	54.092	57.499	710	297	115.629	112.772
July 1 to Nov 30....	4.170.294	4.762.123	110.248	128.469	4.330.966	4.936.070	523.455	489.121	297.000	326.887	4.670	2.480	690.151	783.530
Duluth & Nor Minn.. Nov	13.673	12.506	4.709	5.745	20.053	20.948	8.868	6.823	964	3.958	------	------	6.870	6.507
July 1 to Nov 30 ..	88.141	64.834	13.894	15.192	113.289	101.101	46.963	48.129	11.388	22.292	[illegible]	[illegible]	34.084	27.724
Dul Missabe & Nor.. Nov	371.648	433.596	35.604	41.157	416.052	481.476	109.388	84.672	51.988	78.320	1.526	1.664	128.323	124.062
July 1 to Nov 30....	4.252.930	7.099.138	198.760	209.672	4.502.387	7.346.959	529.336	503.959	360.553	513.245	10.176	8.507	690.373	962.617
Duluth R L & Winn.. Nov	53.193	34.278	14.618	10.442	70.651	46.415	9.622	6.487	8.068	6.386	373	436	18.684	15.708
July 1 to Nov 30....	188.104	143.437	70.847	45.468	267.879	195.743	55.121	46.017	38.046	33.491	1.924	1.890	76.700	67.125

For index to roads not appearing in alphabetical order, but given under some other system, see last page.

NAME OF ROAD	TOTAL EXPENSES incl. General Exp. This Year	TOTAL EXPENSES incl. General Exp. Last Year	NET FROM RAILROAD This Year	NET FROM RAILROAD Last Year	OUTSIDE OPERATIONS Gross Revenue This Year	OUTSIDE OPERATIONS Gross Revenue Last Year	OUTSIDE OPERATIONS Net Revenue This Year	OUTSIDE OPERATIONS Net Revenue Last Year	TAXES Current Year	TAXES Previous Year	FINAL NET Current Year	FINAL NET Previous Year	MILES end of Month This Year	MILES end of Month Last Year
	$	$	$	$	$	$	$	$	$	$	$	$		
Colorado & South'n—Con.														
Wichita Valley---- Nov	45,706	46,972	14,842	39,697	------	------	------	------	2,700	2,500	12,142	37,197		
July 1 to Nov 30----	197,799	225,921	76,006	153,499	------	------	------	------	13,500	12,544	62,506	140,954	256	256
Total Company-- Nov	821,600	892,076	499,190	607,270	6,262	8,942	—1,548	—3,178	39,400	37,200	458,242	566,890		
July 1 to Nov 30--	3,842,570	4,546,377	2,286,842	2,595,492	42,596	72,599	—8,322	—12,397	197,500	186,044	2,081,020	2,397,049	1,816	1,890
Trinity & Brazos V Nov	225,239	179,704	74,886	70,951	------	------	------	------	5,835	3,500	69,051	67,451		
July 1 to Nov 30----	866,996	839,098	248,862	91,310	------	------	------	------	24,505	17,500	224,357	73,810	462	462
Colo & Wyoming---- Nov	45,144	45,136	31,873	34,183	------	------	------	------	1,500	1,500	30,373	32,683		
July 1 to Nov 30----	223,370	216,644	127,357	139,876	------	------	------	------	7,500	7,500	119,857	132,326	54	54
Colorado Midland --- Nov	146,245	162,130	47,379	33,341	647	1,742	—293	—776	8,000	8,500	39,085	24,065		
July 1 to Nov 30----	706,756	764,034	220,865	189,600	12,644	15,800	—1,114	—1,217	40,000	42,500	179,750	145,882	337	337
Columbia & Pug Sd-- Nov	28,491	31,911	10,640	19,478	------	------	------	------	2,416	3,171	8,224	16,307		
July 1 to Nov 30----	132,907	163,906	95,116	111,911	------	------	------	------	12,082	15,855	83,033	96,055	55	57
Colum Newb & Laur- Nov	22,894	20,893	7,686	15,606	------	------	------	------	900	900	6,786	14,706		
July 1 to Nov 30----	106,075	94,587	21,427	49,741	------	------	------	------	4,500	4,500	16,927	45,241	75	75
Columbus & South-- Nov	1,158	1,227	31	—48	------	------	------	------	10	13	20	—62		
July 1 to Nov 30----	6,579	7,021	—1,584	—817	------	------	------	------	53	68	1,530	—886	22	22
Connecting Terminal- Nov	------	------	------	------	21,324	11,145	12,035	2,270	1,102	984	10,933	1,285		
July 1 to Nov 30----	------	------	------	------	87,469	50,565	38,439	6,432	5,511	4,923	32,928	1,508	3	3
Cornwall ---------- Nov	7,853	7,396	7,955	5,874	------	------	------	------	600	400	7,355	5,474		
July 1 to Nov 30----	37,425	38,624	42,051	34,771	------	------	------	------	2,700	2,600	39,351	32,171	12	12
Coudersp & Pt Alleg- Nov	4,942	5,770	3,930	5,023	------	------	------	------	200	200	3,730	4,823		—
July 1 to Nov 30----	31,448	34,080	22,129	22,116	------	------	------	------	1,000	1,000	21,129	21,116	39	39
Craig Mountain----- Nov	1,022	------	76	------	------	------	------	------	6	------	70	------		
July 1 to Nov 30----	5,636	------	1,476	------	------	------	------	------	31	------	1,445	------	6	----
Cranberry Lake----- Nov	1,451	2,234	849	—326	------	------	------	------	87	63	762	—395		
July 1 to Nov 30----	8,899	9,276	3,809	2,490	------	------	------	------	435	342	3,374	2,148	6	
Crane---------- Nov	2,926	2,292	1,680	967	------	------	------	------	95	50	1,585	917		
July 1 to Nov 30----	14,241	13,422	6,535	3,258	------	------	------	------	477	250	6,058	3,008	3	2
Cripple Creek Central—														
Flor & Crip Creek-- Nov	52,021	20,712	27,030	11,252	------	------	------	------	3,003	1,318	24,027	9,933		
July 1 to Nov 30----	292,376	112,379	151,209	71,706	------	------	------	------	16,248	6,609	134,961	65,096	129	54
Midland Terminal- Nov	11,164	11,176	12,096	6,271	------	------	------	------	966	709	11,129	5,561		
July 1 to Nov 30----	54,030	63,278	45,166	37,638	------	------	------	------	3,776	3,558	41,390	34,079	24	24
Crooked Crk RR & C-Oct	2,254	1,769	1,887	490	------	------	------	------	219	199	1,668	290		
July 1 to Oct 31----	7,693	6,625	2,385	627	------	------	------	------	877	798	1,507	—171	17	17
Crosbyten-Southb'ls- Nov	1,536	------	986	------	------	------	------	------	------	------	986	----		
July 1 to Nov 30----	6,926	------	4,088	------	------	------	------	------	------	------	4,088	----	38	----
Crosset Railway----- Nov	8,071	7,242	—2,272	—260	------	------	------	------	19	19	—2,292	—280		
July 1 to Nov 30----	29,102	30,252	—5,266	5,922	------	------	------	------	98	98	—6,364	5,823	18	18
Crystal River------- Nov	1,809	2,944	4,839	3,478	------	------	------	------	600	801	4,239	2,677		
July 1 to Nov 30----	9,345	13,485	24,366	18,404	------	------	------	------	3,000	4,001	21,366	14,403	16	16
Crystal River & San J Nov	2,819	2,280	875	739	------	------	------	------	100	105	775	634		
July 1 to Nov 30----	15,338	7,472	3,149	6,170	------	------	------	------	500	528	2,649	5,642	7	7
Cumberland & Penna Nov	55,994	59,469	23,575	25,466	193	150	75	62	3,000	2,800	20,650	22,728		
July 1 to Nov 30----	277,164	293,076	108,361	115,836	763	558	305	73	15,200	14,000	93,466	101,909	32	52
Cumberland Valley-- Nov	163,764	183,924	87,165	85,768	1,320	1,210	558	153	5,141	5,993	82,582	79,928		
July 1 to Nov 30----	820,585	813,545	438,197	571,221	6,506	6,162	2,486	1,465	25,707	28,839	414,977	543,798	162	162
Dansv & Mt Morris---Oct	2,456	3,656	1,148	589	------	------	------	------	117	117	1,030	471		
July 1 to Oct 31----	11,320	11,775	1,256	1,724	------	------	------	------	470	470	785	1,253	14	14
Dardanelle & Russell- Nov	2,380	2,484	612	2,267	------	------	------	------	50	50	562	2,217		
July 1 to Nov 30----	8,941	8,607	4,682	5,678	------	------	------	------	250	250	4,432	5,428	5	5
Dardan Ola & South- Nov	1,776	------	836	------	------	------	------	------	100	------	736	------		
Aug 1 to Nov 30 ---	6,990	------	1,858	------	------	------	------	------	400	------	1,458	------	15	----
Dav R I & Northwest Nov	9,434	11,751	—962	1,420	------	------	------	------	1,700	1,575	—2,662	—154		
July 1 to Nov 30----	38,161	50,797	—3,094	—1,566	------	------	------	------	8,500	7,875	—11,594	—9,441	49	49
Dayton & Union---- Nov	10,047	7,839	1,576	4,217	------	------	------	------	634	465	941	3,752		
July 1 to Nov 30----	48,234	46,848	18,355	20,369	------	------	------	------	3,877	2,584	14,477	17,784	47	47
Dayt Lebanon & Cin- Nov	3,763	4,852	1,792	650	------	------	------	------	372	214	1,420	435		
July 1 to Nov 30----	22,849	22,479	7,402	4,527	------	------	------	------	1,860	1,072	5,541	3,455	30	30
De Queen & Eastern- Nov	2,824	2,348	—30	1,268	------	------	------	------	390	390	—420	878		
July 1 to Nov 30----	11,886	12,557	—1,672	2,825	------	------	------	------	1,950	1,950	—3,622	875	27	27
Deering S W Ry----- Nov	5,050	1,765	—799	88	------	------	------	------	100	----	—899	88		
July 1 to Nov 30----	24,767	10,169	—1,669	142	------	------	------	------	266	----	—1,936	142	23	8
Delaware & Hudson- Nov	1,096,117	1,056,540	684,333	796,870	5,205	3,890	—2,419	—932	50,000	49,718	631,918	746,220		
July 1 to Nov 30----	5,338,636	5,226,226	4,041,651	3,839,999	38,793	34,773	—6,849	3,137	244,968	218,866	3,789,833	3,624,270	851	819
Cooperst'n & Ch V- Nov	3,999	3,516	1,079	1,659	------	------	------	------	----	281	1,079	1,377		
July 1 to Nov 30----	20,343	17,629	8,719	11,575	------	------	------	------	------	1,133	8,719	10,441	15	23
Greenw & Johns-- Nov	5,376	3,711	6,354	7,808	------	------	------	------	270	400	6,084	7,408		
July 1 to Nov 30----	25,895	22,549	18,643	25,755	------	------	------	------	1,359	2,000	17,284	23,755	21	31
Delaware & Northern Nov	6,603	------	1,110	------	------	------	------	------	833	----	276	------		
July 1 to Nov 30 -	------	------	------	------	------	------	------	------	----	------	----	----	45	----
Del Lack & Western- Nov	1,934,519	1,818,411	1,314,408	1,328,209	272,010	271,757	44,729	35,868	178,500	138,650	1,180,638	1,225,427		
July 1 to Nov 30----	9,812,636	9,169,202	6,333,754	6,332,241	1,360,217	1,301,711	208,911	99,486	822,500	673,250	5,720,165	5,758,477	930	930
Lack & Montrose-- Nov	1,933	1,938	564	450	------	------	------	------	45	45	519	405		
July 1 to Nov 30----	10,570	10,899	3,645	3,951	------	------	------	------	225	225	3,420	3,726	10	10
Sussex ---------- Nov	11,140	10,856	2,710	4,965	------	------	------	------	1,338	1,333	1,372	3,631		
July 1 to Nov 30----	71,037	59,623	7,409	27,547	------	------	------	------	6,690	6,666	719	20,880	30	30
Syrac Bing & N Y- Nov	56,503	58,571	37,978	31,886	------	------	------	------	6,220	5,500	31,758	26,386		
July 1 to Nov 30----	305,981	281,113	203,450	210,965	------	------	------	------	31,100	27,500	172,350	183,465	80	80
Delray Connecting--- Nov	9,672	10,148	553	897	------	------	------	------	331	348	221	549		
July 1 to Nov 30----	45,957	50,808	8,416	324	------	------	------	------	1,659	1,740	6,756	—1,416	2	2
Dents Run---------- Nov	681	955	—577	—682	------	------	------	------	15	12	—592	—694		
July 1 to Nov 30 --	2,663	2,869	—1,319	—1,441	------	------	------	------	75	60	—1,394	—1,501	6	6
Denv & Rio Grande-- Nov	1,502,745	1,458,055	587,671	751,996	29,088	29,315	—6,785	—6,327	78,000	70,000	502,886	675,669		
July 1 to Nov 30----	7,562,898	7,218,200	3,192,822	3,784,047	230,993	225,225	7,789	1,497	364,000	350,000	2,836,611	3,435,544	2,555	2,553
Boca & Loyalton-- Nov	7,625	8,568	3,903	5,610	------	------	------	------	442	833	3,460	4,776		
July 1 to Nov 30----	38,663	44,737	28,461	33,865	------	------	------	------	2,585	3,906	25,876	29,959	45	48
Rio Grande South- Nov	41,269	28,456	—1,360	24,203	------	------	------	------	2,800	2,600	—4,160	21,603		
July 1 to Nov 30 ---	185,350	163,112	29,920	109,643	------	------	------	------	14,000	13,000	15,920	96,643	179	179
Western Pacific -- Nov	390,535	------	151,392	------	13,088	------	—4,192	------	14,550	------	132,649	------		
July 1 to Nov 30 --	1,842,928	------	689,089	------	81,013	------	—15,753	------	71,950	------	601,385	------	934	----
Denv Bould & West-- Nov	4,166	5,797	189	978	------	------	------	------	300	300	—110	678		
July 1 to Nov 30----	35,589	43,140	6,039	11,084	------	------	—33	—48	1,500	1,442	4,506	9,592	46	46
Denv Laramie & N W Nov	9,090	9,514	1,925	5,582	------	------	------	------	627	217	1,297	5,365		
July 1 to Nov 30----	43,592	42,406	11,925	7,033	------	------	------	------	3,207	1,087	8,717	5,975	56	56
Denver N W & Pac-- Nov	75,537	62,284	17,613	37,861	------	------	------	------	3,000	3,000	14,613	34,861		
July 1 to Nov 30----	349,798	325,393	230,419	228,809	------	------	------	------	15,000	15,000	215,419	213,809	214	214
Depue & Northern--- Nov	1,430	1,434	822	467	------	------	------	------	15	25	807	442		
July 1 to Nov 30----	8,622	5,201	1,297	4,521	------	------	------	------	75	125	1,222	4,396	0.72	0.72
Des Moines Union--- Nov	18,640	25,101	11,013	11,499	------	------	------	------	4,476	3,963	6,537	7,535		
July 1 to Nov 30----	98,776	111,637	59,867	56,406	------	------	------	------	22,380	19,469	37,487	36,937	5	5
Des Moines Western- Nov	2,535	2,251	667	662	------	------	------	------	250	175	417	487		
July 1 to Nov 30----	9,939	9,196	2,924	2,741	------	------	------	------	1,250	875	1,674	1,866	1	4
Detroit & Mackinac-- Nov	71,322	58,477	24,930	31,807	97	25	—35	—75	8,522	8,250	16,422	23,482		
July 1 to Nov 30----	369,307	315,656	152,707	193,041	10,733	10,356	1,662	3,049	41,373	41,663	112,997	154,427	353	360
Det & Tol Shore Line- Nov	44,530	38,425	49,912	40,737	------	------	------	------	3,778	3,778	46,134	36,959		
July 1 to Nov 30----	214,451	185,091	229,372	173,048	------	------	------	------	19,872	19,290	209,500	153,758	78	76
Detroit Terminal---- Nov	6,695	5,845	3,282	1,154	------	------	------	------	500	500	2,782	654		
July 1 to Nov 30----	25,141	30,573	25,091	8,816	------	------	------	------	2,500	2,500	22,591	6,316	13	9
Det Tol & Ironton--- Nov	128,230	156,778	25,149	7,537	------	------	17	—1	6,000	6,712	19,131	823		
July 1 to Nov 30----	636,774	792,364	142,102	107,469	369	609	—13	—73	34,583	33,560	107,505	73,836	441	441
Manistiq & L Sup-- Nov	6,658	4,345	628	562	------	------	------	------	614	616	13	—54		
July 1 to Nov 30----	31,309	25,798	15,880	9,474	------	------	------	------	3,074	3,084	12,805	6,390	68	68
Doniph Ken & Searcy Nov	3,785	2,436	954	1,252	------	------	------	------	78	41	876	1,221		
July 1 to Nov 30----	27,152	10,809	—7,668	492	------	------	------	------	390	206	—8,059	285	27	6
Dry Fork---------- Nov	11,880	11,257	9,599	6,685	------	------	------	------	356	356	9,243	6,329		
July 1 to Nov 30 --	55,625	52,552	52,659	48,772	------	------	------	------	1,630	1,782	51,028	46,990	30	30
Duluth & Iron Range Nov	309,113	245,014	69,771	174,123	1,404	3,608	—4,134	—1,780	14,188	16,889	51,447	155,459		
July 1 to Nov 30----	1,567,525	1,647,727	2,763,440	3,288,343	56,494	52,937	17,892	17,255	174,515	199,050	2,606,818	3,106,547	190	188
Duluth & Nor Minn-- Nov	18,896	19,220	1,157	1,727	------	------	------	------	802	837	354	889		
July 1 to Nov 30----	102,922	109,267	10,366	—8,165	------	------	------	------	4,531	4,044	5,835	—12,209	118	91
Dul Missabe & Nor-- Nov	305,621	301,787	110,430	179,689	3,792	2,037	—583	—1,936	16,793	20,513	93,052	157,239		
July 1 to Nov 30----	1,652,329	2,048,117	2,850,057	5,298,841	62,868	77,628	37,352	51,835	185,959	297,920	2,701,449	5,052,756	328	293
Duluth R L & Winn-- Nov	38,331	30,767	32,320	15,648	------	------	----	------	2,826	2,276	29,494	13,371		
July 1 to Nov 30----	179,759	156,024	88,120	39,718	------	------	------	------	10,715	8,349	77,404	31,369	92	92

For index to roads not appearing in alphabetical order, but given under some other system, see last page.

NAME OF ROAD		FREIGHT & PASSENGER EARNINGS				TOTAL EARNINGS		MAINTENANCE EXPENSES				TRAFFIC & TRANSPORTAT'N EXP'S			
		FREIGHT		PASSENGER		Incl Other Revenue		Way & Structure		Equipment		TRAFFIC		TRANSPORTAT'N	
		This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Y'r	Last Y'r	This Year	Last Year
		$	$	$	$	$	$	$	$	$	$	$	$	$	$
Duluth So Sh & Atl	Nov	149.097	162.854	81.815	81.516	244.589	257.525	33.847	33.592	26.751	26.996	10.634	9.356	100.117	102.098
	July 1 to Nov 30	885.342	935.861	465.479	475.324	1.424.137	1.485.194	226.785	202.763	137.258	147.993	51.446	52.431	512.330	518.402
Dunbar & Wausaukee	Nov	1.817	1.881	3	1	1.949	1.924	58	.....	73	.....	.....	.....	681	.....
	July 1 to Nov 30	8.205	9.502	3	3	9.059	9.714	3.240	.....	130	.....	.....	.....	2.972	.....
Durham & So Caro	Nov	4.472	.....	332	.....	4.805	.....	1.088	.....	82	.....	.....	.....	917	.....
	July 1 to Nov 30	24.081	.....	2.668	.....	26.750	.....	6.591	.....	1.010	.....	.....	.....	6.287	.....
Durham & Southern	Oct	32.141	26.300	2.415	3.133	35.302	30.289	2.723	2.219	2.334	1.733	454	953	6.117	5.823
	July 1 to Oct 31	102.554	97.531	8.530	9.985	115.009	111.723	12.252	10.343	7.703	6.273	1.846	2.490	22.508	22.766
Durham Transp	Nov	2.523	2.433	.....	.....	2.723	2.633	595	968	588	496	.....	.....	186	531
	July 1 to Nov 30	9.891	12.345	.....	.....	11.008	13.345	2.554	3.989	2.025	2.115	.....	.....	2.691	2.673
E Broad Top RR & C	Nov	21.999	16.616	2.515	2.189	24.937	19.191	3.018	1.246	2.107	2.215	.....	4	4.679	3.544
	July 1 to Nov 30	108.339	84.817	14.272	13.564	124.914	100.637	13.435	8.543	11.352	11.694	59	37	21.663	18.225
E Jersey RR & Term	Nov	.....	.....	.....	.....	3.579	2.830	208	223	879	605	.....	.....	1.508	1.219
	July 1 to Nov 30	.....	.....	.....	.....	14.474	11.562	1.465	1.321	3.459	2.377	.....	.....	6.046	5.922
East Jordan & South	Nov	6.857	5.587	675	590	7.649	6.270	1.537	2.058	1.048	1.133	87	77	2.832	1.415
	July 1 to Nov 30	35.160	32.859	3.032	2.931	38.731	36.298	10.015	9.901	3.989	6.425	626	515	11.342	6.353
East St L Connect	Nov	.....	.....	.....	.....	31.116	33.046	4.106	7.588	4.552	2.721	224	233	15.388	15.983
	July 1 to Nov 30	.....	.....	.....	.....	173.114	177.583	23.852	34.503	21.344	23.530	1.178	1.090	74.520	80.411
E Tenn & W Nor Car	Nov	16.160	15.478	2.544	2.336	19.290	18.533	1.945	2.256	1.968	1.771	88	124	3.799	4.062
	July 1 to Nov 30	84.488	71.982	18.821	19.846	106.369	94.951	10.196	13.883	11.063	9.111	496	548	20.766	20.151
Eastern Kentucky	Nov	3.321	2.719	948	1.050	4.603	4.093	6.279	1.723	639	1.192	11	17	1.611	1.375
	July 1 to Nov 30	16.479	13.846	5.618	5.930	23.776	21.422	19.909	9.918	3.575	4.498	52	52	8.509	6.978
Eddystone & Del Riv	Nov	380	487	.....	.....	380	487	.....	6	30	132	.....	.....	179	182
	July 1 to Nov 30	1.919	2.400	.....	.....	1.919	2.400	47	42	195	444	.....	.....	901	904
El Dorado & Wesson	Nov	2.908	3.458	386	542	3.411	4.028	304	357	43	35	.....	.....	666	462
	July 1 to Nov 30	15.354	19.357	2.291	2.484	18.080	22.064	1.296	1.416	130	97	310	20	3.330	2.350
El Paso & S W Co	Nov	554.308	519.675	79.598	88.224	665.409	638.591	78.878	76.797	80.456	81.398	11.596	9.914	182.325	167.581
	July 1 to Nov 30	2.373.134	2.452.038	391.436	404.523	2.917.113	3.009.652	386.419	393.632	420.590	393.709	60.615	52.729	806.409	817.751
Morenci Southern	Nov	6.121	8.265	604	526	7.352	9.474	918	663	2.120	2.818	.....	44	4.285	4.812
	July 1 to Nov 30	32.498	31.735	3.725	4.080	39.366	39.034	5.837	3.234	6.666	8.830	76	78	22.502	23.420
El Paso Southern	Nov	1.844	1.818	.....	.....	1.844	1.818	.....	.....	57	.....	.....	.....	917	1.119
	July 1 to Nov 30	9.249	8.798	.....	.....	9.249	8.798	.....	.....	168	.....	.....	.....	5.090	5.163
Eldorado Mar & S W	Nov	226	802	187	380	413	1.183	465	632	41	1	11	20	350	483
	July 1 to Nov 30	1.965	1.592	1.260	917	3.225	2.510	2.446	1.516	5.307	30	108	80	1.892	2.296
Elgin Joliet & East	Nov	792.258	651.964	5	2	839.749	688.669	86.649	74.278	161.735	130.640	4.283	4.178	254.943	209.708
	July 1 to Nov 30	3.914.000	3.439.593	24	40	4.131.691	3.648.958	380.368	527.120	746.954	705.338	20.406	20.819	1.150.002	1.088.034
Emporium & Rich V	Nov	2.351	1.712	12	5	2.908	2.008	394	460	663	440	14	.....	1.242	825
	July 1 to Nov 30	11.247	11.535	85	102	13.029	12.507	1.944	2.001	3.215	3.730	65	123	4.246	4.516
Eng & Clear Lake	Nov	599	337	73	24	679	361	160	131	29	104	.....	.....	311	231
	July 1 to Nov 30	4.436	1.235	611	79	5.078	1.314	982	524	192	439	.....	.....	1.639	900
Erie	Nov	3.183.863	3.104.721	692.567	721.349	4.182.023	4.114.631	422.189	489.626	677.539	691.132	89.886	92.510	1.433.908	1.363.412
	July 1 to Nov 30	16.114.688	15.620.543	4.160.711	4.291.690	21.837.404	21.390.153	2.693.880	2.745.178	3.544.857	3.532.848	478.898	513.287	6.860.963	6.584.837
Chicago & Erie	Nov	362.215	314.086	55.219	70.192	459.337	423.514	55.576	51.180	75.244	87.576	19.046	18.096	219.729	195.321
	July 1 to Nov 30	1.789.225	1.673.288	321.614	376.581	2.310.203	2.227.059	382.330	283.478	411.677	464.370	104.349	99.998	1.006.399	936.952
Total Company	Nov	3.546.078	3.418.807	747.786	791.541	4.641.360	4.538.145	477.765	540.806	752.783	778.708	108.932	110.606	1.653.637	1.558.733
	July 1 to Nov 30	17.903.913	17.293.831	4.482.325	4.668.271	24.147.607	23.617.212	3.076.210	3.028.656	3.956.534	3.997.218	583.247	613.285	7.867.362	7.521.789
Bath & Hammonds	Nov	4.155	4.231	1.123	1.056	5.466	5.610	576	853	270	311	222	897	1.726	1.714
	July 1 to Nov 30	11.682	12.390	10.121	9.295	23.467	23.360	14.425	4.243	1.063	2.782	706	1.318	8.123	7.541
New Jersey & N Y	Nov	14.894	15.835	47.383	42.392	65.655	60.885	8.999	11.391	3.594	3.066	1.115	442	28.829	26.457
	July 1 to Nov 30	74.759	74.058	263.002	240.920	353.839	329.080	47.208	58.647	17.179	15.424	8.179	6.319	148.537	125.416
N Y Susq & West	Nov	172.453	163.676	46.792	52.199	248.808	244.021	21.660	25.936	19.099	22.201	2.030	1.129	96.946	90.588
	July 1 to Nov 30	881.415	818.258	264.915	289.283	1.282.271	1.241.302	141.892	170.436	112.955	114.114	9.815	10.604	465.578	445.349
Wilkes-Barre & E	Nov	53.599	45.504	520	510	54.313	46.074	7.656	8.890	5.244	6.466	914	270	19.016	17.819
	July 1 to Nov 30	302.779	249.186	2.774	2.799	306.343	252.401	58.733	64.826	39.249	36.367	3.428	6.129	101.732	91.364
Erie & Michigan	Nov	2.594	460	85	37	3.217	582	41	.....	2.450	1.145	33	61	1.131	617
	July 1 to Nov 30	14.203	11.847	440	310	17.720	14.907	50	60	12.781	5.774	233	268	5.735	4.453
Escanaba & Lake Sup	Nov	14.544	13.899	2.393	2.268	20.314	19.235	5.755	2.980	3.145	1.218	.....	.....	7.106	5.192
	July 1 to Nov 30	93.291	89.554	7.933	9.313	125.908	127.650	33.515	39.940	14.922	9.646	.....	.....	29.214	28.136
Fairchild & Nor East	Nov	1.996	1.387	654	694	2.870	2.268	288	378	123	77	.....	.....	1.157	530
	July 1 to Nov 30	6.627	6.589	2.807	2.794	10.420	10.285	3.566	12.818	522	449	.....	.....	3.849	4.038
Ferdinand Railroad	Nov	550	.....	189	.....	745	.....	115	.....	.....	.....	15	.....	526	.....
	July 1 to Nov 30	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Fernwood & Gulf	Nov	8.145	7.437	1.675	1.467	10.259	9.628	3.064	3.705	2.006	1.149	164	204	3.997	1.560
	July 1 to Nov 30	36.195	33.899	8.914	8.468	47.722	44.395	16.571	13.971	8.194	5.488	749	643	14.769	8.347
Fitzgerald Oc & Brox	Nov	1.022	3.661	540	691	1.599	4.482	644	1.461	326	454	.....	101	736	2.322
	July 1 to Nov 30	5.262	13.540	2.658	4.911	8.226	19.231	4.838	5.278	1.180	1.942	89	485	3.836	10.096
Flint River & N E	Nov	2.917	2.760	527	588	3.673	3.547	831	1.602	195	220	25	30	1.321	689
	July 1 to Nov 30	17.390	16.963	3.244	3.120	21.563	20.819	4.863	5.412	997	1.902	177	340	4.673	3.348
Florida	Nov	1.920	2.319	1.959	1.524	4.526	4.570	1.323	1.235	1.976	326	154	152	1.553	1.547
	July 1 to Nov 30	8.697	9.637	9.459	7.260	21.200	20.617	8.849	5.465	3.395	2.009	739	740	7.624	8.128
Florida Ala & Gulf	Nov	4.754	.....	518	.....	5.554	.....	507	.....	.....	.....	.....	.....	1.080	.....
	Oct 1 to Nov 30	9.039	.....	1.134	.....	10.705	.....	963	.....	54	.....	.....	.....	2.392	.....
Florida Central	Nov	4.023	2.447	491	317	4.651	2.884	1.172	700	377	220	276	230	981	882
	July 1 to Nov 30	16.422	21.954	2.067	2.710	19.268	25.272	5.886	4.462	1.347	1.214	1.128	1.179	3.995	4.800
Florida East Coast	Nov	167.002	161.238	88.081	76.250	294.493	264.164	61.436	42.921	40.533	40.436	4.827	4.240	100.805	88.322
	July 1 to Nov 30	656.439	586.243	406.815	339.004	1.221.293	1.063.566	281.289	219.173	241.870	198.071	28.136	22.277	472.630	419.542
Fonda Johns & Glov	Nov	20.774	21.084	47.759	46.756	72.705	72.289	5.989	7.081	4.368	4.019	476	449	20.843	19.710
	July 1 to Nov 30	106.032	102.095	298.566	304.230	425.693	428.455	31.145	38.541	20.035	18.738	4.717	4.603	108.185	106.278
Fordyce & Princeton	Nov	3.079	2.281	.....	.....	3.136	2.281	899	593	494	461	1	.....	1.049	1.813
	July 1 to Nov 30	15.428	11.649	.....	.....	15.593	11.649	3.764	2.861	1.845	2.396	11	14	4.405	3.292
Ft Smith & Western	Nov	71.559	75.567	20.164	23.420	95.794	102.639	14.599	13.909	13.960	12.198	717	1.164	22.860	25.630
	July 1 to Nov 30	261.204	272.254	102.217	99.410	381.111	388.119	65.781	68.149	65.955	64.895	5.222	5.443	96.197	102.884
St L El Reno & W	Nov	3.948	4.796	791	1.268	5.241	6.580	1.071	1.855	1.491	328	264	251	2.107	2.109
	July 1 to Nov 30	17.102	27.751	4.284	7.413	23.561	37.346	7.596	9.994	3.509	2.144	1.196	1.205	10.588	12.533
Ft Smith Subiaco&Ea	Oct	1.026	.....	386	.....	1.413	.....	214	.....	.....	.....	.....	.....	393	.....
	July 1 to Oct 31	2.234	.....	1.897	.....	4.129	.....	843	.....	4	.....	61	.....	1.239	.....
FourcheRivVal& I T	Nov	5.880	5.025	83	85	5.969	5.115	668	831	264	323	.....	55	761	1.701
	July 1 to Nov 30	20.497	26.336	469	522	20.992	26.896	3.962	4.345	2.337	1.818	.....	57	4.941	5.307
Franklin & Abbeville	Nov	33.286	18.228	399	237	34.502	21.350	3.456	1.698	1.927	300	454	264	8.143	5.274
	July 1 to Nov 30	54.678	31.246	2.435	1.701	58.382	37.034	13.554	7.743	4.347	4.650	1.736	1.298	17.408	12.922
Freeo Valley	Nov	3.006	2.173	.....	.....	3.006	2.173	828	1.239	272	1.327	25	.....	798	357
	July 1 to Nov 30	13.581	15.478	.....	.....	13.581	15.478	3.636	5.419	1.660	2.999	125	.....	2.716	3.331
Galnesville Midland	Nov	11.542	13.733	3.162	3.828	15.425	18.130	2.584	1.681	2.385	1.205	359	205	6.373	7.064
	July 1 to Nov 30	49.210	46.442	18.000	20.337	70.299	69.494	11.621	8.536	9.608	7.270	1.818	1.110	27.243	27.622
Galesb & Great East	Nov	645	644	275	247	921	892	113	51	89	71	.....	.....	425	392
	July 1 to Nov 30	3.867	3.265	1.304	1.188	5.171	4.454	1.126	537	1.162	484	.....	.....	1.777	1.933
Galv Beaum & N E	Nov	911	1.258	.....	.....	911	1.258	104	104	811	149	50	50	688	934
	July 1 to Nov 30	6.767	6.015	.....	.....	6.767	6.015	522	522	1.411	389	250	250	5.143	5.059
Galv Hous & Hender	Nov	23.786	20.503	15.745	15.275	44.218	38.708	2.300	1.763	2.028	1.653	1.585	1.266	20.010	15.743
	July 1 to Nov 30	121.379	114.545	87.588	78.293	226.799	207.695	16.057	19.655	10.998	10.665	7.652	6.846	94.426	80.014
Galveston Wharf Co	Nov	24.535	20.186	.....	.....	26.320	21.115	2.345	1.976	4.509	3.650	.....	.....	12.452	10.721
	July 1 to Nov 30	94.523	79.224	.....	.....	101.087	82.224	10.752	11.952	8.106	6.481	.....	.....	37.526	29.923
Genesee & Wyoming	Nov	6.374	6.776	75	95	6.464	6.889	917	529	711	579	182	243	1.694	1.538
	July 1 to Nov 30	47.775	49.846	384	407	48.242	50.354	4.892	5.049	3.187	2.248	854	1.408	8.187	7.759
Georgetown & West	Nov	23.806	24.310	3.823	3.644	29.027	29.446	5.848	5.984	6.601	5.678	174	169	9.706	8.857
	July 1 to Nov 30	102.623	91.871	18.586	17.958	127.500	116.271	23.312	30.259	30.093	22.397	850	911	41.796	37.236
Georgia	Oct	248.166	220.669	79.339	74.874	345.322	316.283	23.432	38.553	44.176	39.108	11.805	10.303	143.034	110.703
	July 1 to Oct 31	762.048	662.743	324.280	317.571	1.151.023	1.042.208	102.758	155.784	165.078	160.268	44.597	41.779	469.241	414.314
Georgia & Florida	Nov	48.416	38.754	23.144	23.296	76.398	64.399	9.456	6.764	8.896	8.752	3.076	2.433	32.544	25.820
	July 1 to Nov 30	208.988	154.815	110.755	110.270	338.435	277.142	50.467	34.608	40.957	44.181	15.697	12.381	141.773	112.245
Ga Coast & Piedm't	Nov	4.766	4.625	1.450	2.084	6.692	7.097	1.530	1.781	898	936	144	218	2.639	2.497
	July 1 to Nov 30	22.679	25.888	9.966	11.822	34.855	39.862	8.349	8.920	4.546	4.439	648	875	13.621	12.170
Georgia Fla & Ala	Nov	30.830	23.984	13.361	13.107	48.038	40.339	8.825	7.605	6.695	7.796	1.325	1.443	17.552	15.126
	July 1 to Nov 30	149.584	106.351	73.803	68.570	241.170	190.478	34.570	32.168	34.414	32.218	6.732	6.200	87.337	67.442
Georgia Northern	Nov	14.433	10.680	5.921	5.635	22.012	17.699	1.992	1.725	2.400	2.069	556	535	8.989	3.452
	July 1 to Nov 30	77.656	57.820	31.840	27.774	116.925	92.013	19.911	11.784	9.873	8.513	3.058	2.854	25.062	16.545
Georgia South & Fla	Nov	111.317	118.756	63.632	65.052	206.005	209.587	18.525	25.984	35.300	38.778	7.440	5.853	77.896	75.242
	July 1 to Nov 30	521.880	542.529	353.230	331.082	1.011.515	998.841	101.877	111.406	188.694	196.839	34.147	30.223	385.432	366.243
Georgia S W & Gulf	Nov	6.797	4.583	3.469	3.999	10.850	9.008	846	1.113	566	1.447	292	270	3.515	3.158
	July 1 to Nov 30	34.280	25.694	19.124	18.093	55.778	45.876	4.856	4.300	2.938	5.755	1.836	1.182	16.586	16.783
Gideon & Nor Island	Nov	3.609	3.963	.....	.....	3.609	3.963	739	483	347	152	142	110	1.900	962
	July 1 to Nov 30	20.803	20.063	.....	.....	20.803	20.063	3.342	3.359	1.368	1.176	650	554	11.200	4.904
Gould Sou Western	Nov	2.502	1.107	245	166	2.887	1.274	330	843	737	357	125	.....	949	770
	July 1 to Nov 30	9.299	10.573	1.330	1.299	11.158	11.873	1.674	2.908	1.091	1.221	250	.....	4.668	3.744

For index to roads not appearing in alphabetical order, but given under some other system, see last page.

NAME OF ROAD	TOTAL EXPENSES incl. General Exp. This Year	TOTAL EXPENSES incl. General Exp. Last Year	NET FROM RAILROAD This Year	NET FROM RAILROAD Last Year	OUTSIDE OPERATIONS Gross Revenue This Year	OUTSIDE OPERATIONS Gross Revenue Last Year	OUTSIDE OPERATIONS Net Revenue This Year	OUTSIDE OPERATIONS Net Revenue Last Year	TAXES Current Year	TAXES Previous Year	FINAL NET Current Year	FINAL NET Previous Year	MILES end of Month This Year	MILES end of Month Last Year
	$	$	$	$	$	$	$	$	$	$	$	$		
Duluth So Sh & Atl.. Nov	177,872	177,336	66,717	80,189	5,247	5,529	57	315	18,000	18,000	48,774	62,504		
July 1 to Nov 30....	971,930	959,081	452,206	526,113	35,190	35,091	9,557	8,505	90,000	90,000	371,764	444,618	622	608
Dunbar & Wausaukee Nov	890	783	1,059	1,140	------	------	------	------	74	70	985	1,070		
July 1 to Nov 30....	6,719	3,904	2,339	5,809	------	------	------	------	372	351	1,966	5,457	13	13
Durham & So Caro.. Nov	2,343	------	2,461	------	------	------	------	------	130	------	2,331	------		
July 1 to Nov 30....	16,022	------	10,728	------	------	------	------	------	650	------	10,078	------	30	----
Durham & Southern..Oct	13,121	12,131	22,180	18,158	------	------	------	------	1,637	720	20,542	17,438		
July 1 to Oct 31....	50,511	47,116	64,497	64,607	------	------	------	------	6,550	2,580	57,947	62,027	58	58
Durham Transp..... Nov	1,370	2,017	1,352	616	------	------	------	------	12	12	1,340	604		
July 1 to Nov 30....	7,290	8,899	3,717	4,445	------	------	------	------	60	60	3,657	4,385	21	21
E Broad Top RR & C. Nov	11,963	8,857	12,974	10,334	------	------	------	------	400	300	12,574	10,034		
July 1 to Nov 30....	57,101	47,005	67,812	53,632	------	------	------	------	2,000	1,500	65,812	52,132	46	46
E Jersey RR & Term. Nov	2,758	2,265	820	565	7,096	8,779	197	513	200	215	817	863		
July 1 to Nov 30....	11,878	10,869	2,595	693	31,734	36,584	—611	4,170	1,000	875	983	3,989	0.48	0.48
East Jordan & South. Nov	5,546	4,710	2,103	1,559	------	------	------	------	393	387	1,709	1,172		
July 1 to Nov 30....	26,586	23,354	12,145	12,943	------	------	------	------	1,967	1,938	10,177	11,005	30	30
East St L Connecting Nov	27,260	28,637	3,856	4,409	142	208	—2	85	2,692	1,333	1,161	3,160		
July 1 to Nov 30....	131,878	149,061	41,236	28,521	993	1,084	393	496	19,539	6,643	22,089	22,375	3	3
E Tenn & W Nor Car. Nov	9,185	9,124	10,105	9,409	------	------	------	------	450	487	9,655	8,921		
July 1 to Nov 30....	49,389	49,422	56,979	45,529	------	------	------	------	2,250	2,435	54,729	43,093	34	34
Eastern Kentucky... Nov	8,923	4,691	—4,319	—598	------	------	------	------	115	110	—4,434	—708		
July 1 to Nov 30....	34,103	23,766	—10,327	—2,343	------	------	------	------	575	550	—10,902	—2,893	36	36
Eddystone & Del Riv Nov	264	378	115	108	------	------	------	------	20	21	95	87		
July 1 to Nov 30....	1,479	1,719	439	680	------	------	------	------	100	105	339	575	0.70	0.70
El Dorado & Wesson. Nov	1,015	963	2,396	3,065	------	------	------	------	69	47	2,326	3,017		
July 1 to Nov 30....	6,357	3,993	11,722	18,070	------	------	------	------	347	238	11,375	17,831	10	10
El Paso & S W Co... Nov	376,486	359,059	288,923	279,532	2,142	1,636	—1,141	—856	31,075	19,360	256,706	259,315		
July 1 to Nov 30....	1,787,137	1,769,694	1,129,975	1,239,958	11,099	7,901	—7,746	—3,288	115,379	96,800	1,006,850	1,139,870	901	901
Morenci Southern. Nov	7,955	9,041	—602	432	------	------	------	------	Cr76	195	—525	237		
July 1 to Nov 30....	38,530	38,828	836	205	------	------	------	------	938	1,210	—101	—1,005	17	17
El Paso Southern.... Nov	974	1,119	869	698	------	------	------	------	44	38	825	660		
July 1 to Nov 30....	5,259	5,163.	3,990	3,635	------	------	------	------	216	233	3,774	3,402	0.44	0.44
Eldorado Mar & S W. Nov	930	1,137	—517	45	------	------	------	------	75	107	—592	—62		
July 1 to Nov 30....	10,086	3,960	—6,860	—1,450	------	------	------	------	375	539	—7,235	—1,989	5	5
Elgin Joliet & East.. Nov	521,824	432,114	317,924	256,555	------	------	------	------	16,725	15,400	301,199	241,155		
July 1 to Nov 30....	2,368,863	2,408,534	1,762,828	1,340,423	------	------	------	------	83,625	77,000	1,679,203	1,163,423	841	808
Emporium & Rich V. Nov	2,340	1,778	567	229	------	------	------	------	41	41	525	187		
July 1 to Nov 30....	9,608	10,581	3,421	1,926	------	------	------	------	208	208	3,212	1,718	13	13
Eng & Clear Lake... Nov	500	467	179	—105	------	------	------	------	21	21	158	—126		
July 1 to Nov 30....	2,821	1,866	2,257	—551	------	------	------	------	107	107	2,150	—659	10	10
Erie ..... Nov	2,714,536	2,718,990	1,467,487	1,395,641	264,404	279,861	7,062	21,211	163,025	120,630	1,311,524	1,296,221		
July 1 to Nov 30....	14,011,766	13,774,790	7,825,637	7,615,362	1,346,023	1,432,442	75,752	—75,008	738,520	568,941	7,162,870	6,971,412	1,995	1,959
Chicago & Erie.... Nov	381,067	362,059	78,269	61,455	------	------	------	------	16,450	11,387	61,819	50,067		
July 1 to Nov 30....	1,956,062	1,832,525	354,141	394,534	------	------	------	------	76,738	56,488	277,402	338,045	269	269
Total Company.. Nov	3,095,603	3,081,049	1,545,756	1,457,096	264,404	279,861	7,062	21,211	179,475	132,017	1,373,343	1,346,288		
July 1 to Nov 30....	15,967,828	15,607,315	8,179,778	8,009,896	1,346,023	1,432,442	75,752	—75,008	815,258	625,429	7,440,272	7,309,457	2,264	2,228
Bath & Hammonds Nov	2,919	3,814	2,547	1,795	------	------	------	------	159	159	2,387	1,636		
July 1 to Nov 30....	24,491	15,996	—1,023	7,363	------	------	------	------	781	781	—1,804	6,582	10	10
New Jersey & N Y. Nov	43,453	42,196	22,201	18,689	------	------	------	------	1,800	1,386	20,401	17,302		
July 1 to Nov 30....	225,792	211,679	128,046	117,400	------	------	------	------	8,450	6,795	119,596	110,605	47	47
N Y Susq & West.. Nov	144,247	144,033	104,560	99,987	21,609	16,856	7,249	2,294	17,873	11,771	93,936	90,510		
July 1 to Nov 30....	756,633	763,450	525,638	477,852	74,545	59,384	21,655	—9,093	89,367	58,401	457,925	410,357	152	152
Wilkes-Barre & E. Nov	33,867	34,352	20,445	11,721	------	------	------	------	547	415	19,898	11,305		
July 1 to Nov 30....	208,973	203,173	97,370	49,227	------	------	------	------	2,737	2,088	94,632	47,139	92	92
Erie & Michigan.... Nov	4,183	2,719	—966	—2,136	1,945	2,017	—246	—75	197	190	—1,410	—2,402		
July 1 to Nov 30....	21,754	15,161	—4,034	—253	11,790	13,753	—1,089	1,815	989	951	—6,113	610	8	8
Escanaba & Lake Sup Nov	18,484	12,006	1,829	7,228	------	------	------	------	1,100	1,220	729	6,008		
July 1 to Nov 30....	90,567	90,981	35,340	36,669	------	------	------	------	5,500	6,100	29,840	30,569	127	127
Fairchild & Nor East. Nov	1,843	1,250	1,026	1,018	------	------	------	------	107	107	919	910		
July 1 to Nov 30....	9,208	18,338	1,212	—8,052	------	------	------	------	535	539	676	—8,591	38	38
Ferdinand Railroad.. Nov	730	---- -	15	------	------	------	------	------	------	------	15	------		
July 1 to Nov 30....	------	---	---	--- -	------	------	------	------	------	------	------	------	7	----
Fernwood & Gulf.... Nov	11,622	7,460	—1,363	2,167	------	------	------	------	128	131	—1,491	2,036		
July 1 to Nov 30....	54,873	36,076	—7,151	8,319	------	------	------	------	642	657	—7,793	7,662	31	31
Fitzgerald Oc & Brox. Nov	1,787	4,966	—188	—483	------	------	------	------	50	233	—238	—717		
July 1 to Nov 30....	10,050	20,506	—1,824	—1,274	------	------	------	------	450	1,166	—2,274	—2,441	23	40
Flint River & N E... Nov	2,671	3,039	1,002	507	------	------	------	------	77	70	925	437		
July 1 to Nov 30....	11,830	13,890	9,733	6,928	------	------	------	------	385	350	9,348	6,578	23	23
Florida..... Nov	5,420	3,739	—893	831	------	------	------	------	404	297	—1,298	533		
July 1 to Nov 30....	22,839	18,645	—1,639	1,972	------	------	------	------	1,915	1,488	—3,555	483	58	58
Florida Ala & Gulf... Nov	1,588	------	3,966	------	------	------	------	------	------	------	3,966	------		
Oct 1 to Nov 30....	3,411	------	7,293	------	------	------	------	------	------	------	7,293	------	26	----
Florida Central..... Nov	3,077	2,308	1,574	575	------	------	------	------	240	240	1,334	335		
July 1 to Nov 30....	13,640	13,032	5,628	12,239	------	------	------	------	1,200	1,200	4,428	11,039	47	47
Florida East Coast... Nov	216,232	183,955	78,260	80,209	------	------	------	------	15,500	13,731	62,760	66,477		
July 1 to Nov 30....	1,061,974	899,552	159,318	164,013	------	------	—303	------	77,500	68,656	81,515	95,357	583	583
Fonda Johns & Glov. Nov	36,633	36,528	36,072	35,761	5	10	—650	—368	3,416	3,333	32,004	32,059		
July 1 to Nov 30....	189,584	194,940	236,108	233,515	27,988	24,621	3,073	2,311	17,083	16,666	222,098	219,160	88	86
Fordyce & Princeton. Nov	2,546	2,978	589	—696	------	------	------	------	61	41	528	—738		
July 1 to Nov 30....	10,560	9,225	5,032	2,424	------	------	------	------	308	209	4,724	2,214	24	22
Ft Smith & Western. Nov	56,955	56,489	38,839	46,150	------	54	------	54	4,500	4,700	34,339	41,504		
July 1 to Nov 30....	250,809	256,253	130,302	131,866	1,299	187	259	—109	22,500	23,500	108,062	108,257	221	221
St L El Reno & W. Nov	5,534	5,067	—293	1,512	------	------	------	------	650	700	—943	812		
July 1 to Nov 30 .	25,648	28,381	—2,087	8,965	------	------	-----	------	3,250	3,250	—5,337	5,715	42	45
Ft Smith Subiaco&Ea Oct	681	------	732	------	----- -	------	------	------	------	- ----	732	------		
July 1 to Oct 31....	2,362	------	1,766	- ---	----	------	------	------	------	------	1,766	----- -	14	----
FourcheRivVal& I T. Nov	1,856	3,319	4,113	1,796	------	------	------	------	120	175	3,992	1,621		
July 1 to Nov 30....	12,929	13,355	8,062	13,540	------	------	------	------	603	875	7,459	12,665	14	14
Franklin & Abbeville. Nov	14,052	7,583	20,449	13,766	------	------	------	------	233	133	20,216	13,633		
July 1 to Nov 30....	37,609	27,174	20,772	9,860	------	------	------	------	1,166	666	19,606	9,194	53	53
Freco Valley..... Nov	1,925	2,928	1,081	—755	------	------	------	------	80	87	1,001	—842		
July 1 to Nov 30....	8,864	11,867	4,716	3,610	------	------	------	------	400	436	4,315	3,174	22	22
Gainesville Midland.. Nov	12,941	11,930	2,483	6,150	------	------	------	------	400	135	2,083	6,015		
July 1 to Nov 30....	56,327	51,843	13,971	17,651	------	------	------	------	2,000	1,735	11,971	15,916	74	74
Galesb & Great East. Nov	803	590	118	301	------	------	------	------	65	65	53	236		
July 1 to Nov 30....	4,855	3,480	316	974	------	------	------	------	325	325	—8	649	10	10
Galv Beaum & N E.. Nov	1,728	1,313	—817	—55	------	------	------	------	6	6	—824	—61		
July 1 to Nov 30....	7,703	6,596	—935	—580	------	------	------	------	33	33	—969	—614	17	17
Galv Hous & Hender. Nov	27,490	21,755	16,727	16,952	------	------	------	------	4,000	1,900	12,727	15,052		
July 1 to Nov 30....	136,498	124,006	90,301	83,688	------	------	------	------	15,200	12,400	75,101	71,288	50	50
Galveston Wharf Co. Nov	22,101	22,941	4,219	—1,825	------	------	------	------	1,284	1,284	2,934	—3,110		
July 1 to Nov 30....	61,031	55,960	40,055	26,263	------	------	------	------	6,424	6,302	33,630	19,960	11	11
Genesee & Wyoming. Nov	4,407	3,791	2,057	3,097	------	------	------	------	230	240	1,827	2,857		
July 1 to Nov 30....	21,462	20,871	26,779	29,483	------	------	------	------	1,150	1,200	25,629	28,283	16	16
Georgetown & West. Nov	23,368	21,647	5,659	7,799	------	------	------	------	500	375	5,159	7,424		
July 1 to Nov 30....	101,470	95,715	26,030	20,556	------	------	------	------	2,500	1,875	23,530	18,681	101	101
Georgia ..... Oct	231,866	205,739	113,455	110,543	------	------	------	------	2,100	1,723	111,355	108,820		
July 1 to Oct 31....	813,618	799,016	337,404	243,191	------	------	------	------	8,400	8,733	329,004	234,458	307	307
Georgia & Florida... Nov	59,395	48,829	17,003	15,569	------	------	------	------	3,200	1,841	13,803	13,728		
July 1 to Nov 30....	274,944	229,097	63,490	48,044	------	------	------	------	15,737	8,977	47,753	39,066	352	326
Ga Coast & Piedmont Nov	5,848	5,974	843	1,122	------	------	------	------	354	354	489	768		
July 1 to Nov 30....	30,270	28,836	4,584	11,026	------	------	------	------	1,770	1,770	2,814	9,255	84	84
Georgia Fla & Ala... Nov	39,877	37,111	8,160	3,227	270	154	—763	—527	2,000	1,923	5,397	776		
July 1 to Nov 30....	187,382	159,863	53,787	30,615	5,954	5,491	—2,854	—2,410	10,000	8,892	40,933	19,311	192	192
Georgia Northern.... Nov	16,673	10,907	5,338	6,791	------	------	------	------	356	540	4,782	6,251		
July 1 to Nov 30....	63,056	55,688	53,869	36,325	------	------	------	------	2,780	2,700	51,089	33,625	68	68
Georgia South & Fla. Nov	149,357	155,227	56,647	54,359	------	------	------	------	12,532	12,154	44,115	42,105		
July 1 to Nov 30....	757,353	750,208	254,162	248,632	------	------	------	------	50,160	49,382	204,002	199,250	395	396
Georgia S W & Gulf. Nov	6,046	6,623	4,804	2,384	------	------	------	------	647	537	4,156	1,846		
July 1 to Nov 30....	30,475	31,327	25,302	14,549	------	------	------	------	2,167	1,937	23,135	12,611	35	35
Gideon & Nor Island. Nov	3,368	2,301	240	1,661	------	------	------	------	------	--- -	240	1,661		
July 1 to Nov 30....	17,881	11,114	2,922	8,948	------	------	------	------	------	-- -	2,922	8,948	26	26
Gould Sou Western.. Nov	2,421	2,041	465	—767	------	------	------	—79	101	81	364	—928		
July 1 to Nov 30....	8,977	8,147	2,180	3,726	----	31	------	—79	506	409	1,074	3,237	25	23

For index to roads not appearing in alphabetical order, but given under some other system, see last page

Name of Road	Freight & Passenger Earnings: Freight This Year	Freight Last Year	Passenger This Year	Passenger Last Year	Total Earnings incl. Other Revenue: This Year	Last Year	Maintenance Expenses: Way & Structure This Year	Way & Structure Last Year	Equipment This Year	Equipment Last Year	Traffic & Transportation Exp's: Traffic This Year	Traffic Last Year	Transportation This Year	Transportation Last Year
	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Grafton & Upton Nov	6.916	7.657	1.241	1.239	8.747	9.288	2.221	814	229	271	------	------	3.056	2.904
July 1 to Nov 30	31.389	36.386	6.151	6.223	38.140	43.457	13.812	6.440	2.769	1.733	------	------	13.910	17.090
Grand Rapids & Ind Nov	244.493	278.087	120.815	124.851	397.186	434.593	42.887	60.345	82.640	75.882	11.637	11.857	177.023	193.438
July 1 to Nov 30	1.213.320	1.273.109	890.933	882.176	2.279.481	2.320.858	226.046	299.327	351.936	352.944	56.778	63.239	888.690	967.872
Grand Tr of Can in U S—														
Atlan & St Lawr Nov	90.116	81.842	22.598	21.834	122.389	113.779	28.674	24.171	18.076	23.178	4.418	3.824	54.378	49.672
July 1 to Nov 30	376.987	324.716	150.568	145.565	583.205	520.762	202.147	145.005	103.779	103.006	20.697	20.093	241.547	238.739
Central Vermont Nov	230.566	232.621	76.777	80.742	335.469	337.686	42.747	45.934	62.717	53.940	8.786	6.387	165.466	145.983
July 1 to Nov 30	1.129.692	1.059.044	553.300	545.101	1.822.642	1.731.828	230.999	247.162	263.972	243.080	40.297	37.526	786.326	715.193
Champl & St Lawr Nov	1.294	422	185	141	1.536	625	705	121	137	113	65	23	1.181	937
July 1 to Nov 30	4.260	1.708	1.423	1.419	6.142	3.561	885	858	786	2.425	326	134	5.888	5134
Ch Det& Can Gr Tr Nov	55.143	49.834	15.353	13.640	92.367	75.806	11.522	10.128	10.794	10.404	2.160	1.744	38.415	34.842
July 1 to Nov 30	222.296	156.459	105.557	90.068	406.193	295.850	160.339	48.396	70.148	51.570	9 630	9.040	168.278	155.559
Cin Sag & Mack Nov	16.366	15.845	5.097	2.584	23.977	20.520	2.258	4.612	3.274	4.463	1.477	708	14.942	11.317
July 1 to Nov 30	73.365	59.427	29.723	19.440	111.862	87.522	24.737	19.986	19.299	18.680	6.220	3.652	77.702	49.760
Det Gr H & Milw Nov	115.022	109.456	45.311	38.470	189.330	173.320	17.065	18.665	24.324	24.156	7.653	5.460	103.610	80.781
July 1 to Nov 30	576.745	461.492	315.668	277.157	1.024.005	858.135	119.706	138.515	127.998	100.918	25.422	30.830	456.583	392.386
Grand Trunk West Nov	329.434	326.881	161.939	154.917	523.647	518.565	55.439	50.662	84.609	77.167	20.720	16.648	219.944	235.886
July 1 to Nov 30	1.663.618	1.417.649	1.012.328	905.361	2.856.968	2.502.150	371.771	301.685	416.826	384.599	97.704	88.899	1.092.999	1.042.595
Lewiston & Aub Nov	820	596	849	1.009	1.778	1.717	596	424	153	346	156	122	1.630	1.590
July 1 to Nov 30	3.606	2.832	5.334	5.747	9.629	9.275	4.105	2.062	1.144	3.149	922	773	8.082	9.964
Michigan Air Line Nov	9.483	8.027	3.690	3.419	14.704	13.610	2.559	2.459	2.135	3.288	1.265	891	9.654	8.629
July 1 to Nov 30	46.166	34.630	20.537	17.290	74.284	59.821	18.217	19.054	13.827	17.502	5.347	4.965	43.118	38.722
Pontiac Oxf & Nor Nov	17.684	17.531	6.814	5.599	26.667	24.706	3.607	6.049	4.098	1.021	1.315	1.061	13.476	8.432
July 1 to Nov 30	66.889	57.057	38.636	33.358	115.162	97.827	31.060	32.430	15.294	8.445	5.849	4.944	49.366	36.591
St Clair Tunnel Nov	------	------	------	------	22.970	23.313	879	827	995	3.714	------	------	5.405	4.442
July 1 to Nov 30	------	------	------	------	120.264	106.448	4.108	8.649	4.893	7.737	------	------	24.238	22.152
Tol Sag & Musk Nov	11.509	10.077	2.708	2.396	15.821	13.872	3.346	2.798	2.007	2.267	877	564	9.642	7.768
July 1 to Nov 30	50.216	39.664	16.917	15.916	73.969	62.178	34.715	16.275	10.992	12.191	3.752	3.313	39.113	33.744
U S & Canada Nov	2.759	2.322	411	589	3.368	3.163	873	318	491	710	222	166	1.632	2.006
July 1 to Nov 30	16.160	12.881	2.391	2.298	19.790	16.530	5.141	8.038	4.071	6.087	1.123	838	8.983	8.431
Granite Cy & E St L Nov	------	------	------	------	3.081	4.108	422	320	805	1.260	104	104	2.147	1.733
July 1 to Nov 30	------	------	------	------	10.691	28.370	2.280	4.139	3.249	4.879	525	520	6.039	12.178
Great Northern Nov	4.661.179	4.117.536	1.172.619	1.122.074	6.224.730	5.623.008	448.111	459.943	611.055	669.012	95.466	87.374	1.610.658	1.640.691
July 1 to Nov 30	23.106.735	21.801.723	6.532.575	6.439.203	31.633.770	30.165.350	3.514.385	4.337.578	3.124.118	3.289.845	465.483	438.563	7.730.134	7.887.799
Farmers Gr & Ship Nov	12.078	2.245	2.111	1.571	15.666	4.319	1.301	739	1.397	209	15	16	3.019	2.250
July 1 to Nov 30	26.728	10.834	10.688	7.605	42.701	21.001	7.644	5.025	2.632	2.035	304	109	13.787	10.318
Minneapolis West Nov	------	------	------	------	3.795	4.464	277	320	1.052	213	------	------	2.406	2.472
July 1 to Nov 30	------	------	------	------	18.927	20.187	2.247	2.202	2.809	1.116	------	------	9.898	11.044
Green Bay & West Nov	53.526	46.171	12.725	12.981	71.742	64.926	20.238	11.249	6.308	8.264	658	527	18.830	19.751
July 1 to Nov 30	195.455	180.614	76.365	76.935	276.905	286.885	75.132	55.272	33.639	35.262	2.441	2.213	87.531	88.173
Ahnapee & West Nov	4.481	4.299	3.057	2.935	8.443	8.188	5.322	2.592	392	715	76	75	2.181	2.299
July 1 to Nov 30	18.941	18.545	20.984	19.410	44.278	42.392	15.788	15.606	2.759	2.852	381	405	10.998	10.913
Iola & Northern Nov	817	526	157	205	1.025	780	33	40	83	21	------	------	445	392
July 1 to Nov 30	2.600	2.594	707	777	3.538	3.617	104	231	333	142	------	------	2.400	1.968
Kewaun Gr B & W Nov	11.264	7.795	3.201	3.186	15.722	12.145	982	1.261	1.900	1.888	93	87	3.480	3.889
July 1 to Nov 30	47.759	36.799	19.493	18.264	72.432	60.424	4.968	4.343	8.943	10.770	398	422	17.676	16.329
Greene County Nov	478	------	127	------	618	------	169	------	------	------	------	------	------	------
Aug 14 to Nov 30	1.697	------	431	------	2.162	------	864	------	------	------	------	------	------	------
Griffin Mag & W Nov	844	1.380	------	------	2.286	3.566	1.712	931	1.065	412	------	------	1.301	519
July 1 to Nov 30	5.501	5.089	------	------	12.516	14.743	8.690	5.736	2.993	1.405	------	------	5.495	4.244
Grove Lufkin & Nor Nov	4.215	5.433	874	1.131	5.681	6.850	1.508	1.312	800	370	84	110	1.232	1.510
July 1 to Nov 30	13.176	22.100	4.338	6.141	24.689	29.625	8.714	5.534	2.895	2.028	386	569	5.480	7.370
Gulf Line Oct	16.946	13.272	4.197	4.053	21.787	18.114	1.896	1.370	1.091	1.262	955	626	4.577	3.767
July 1 to Oct 31	51.540	39.608	15.593	14.499	69.196	56.463	7.473	8.294	4.876	4.163	3.196	2.908	18.287	12.746
Gulf & Sabine River Nov	6.046	13.519	321	334	6.168	14.524	1.364	1.511	1.460	5.214	3	11	2.076	2.342
July 1 to Nov 30	17.883	40.353	1.429	2.004	19.568	46.655	8.678	8.258	9.427	19.187	22	66	10.104	12.473
Gulf & Ship Island Nov	125.228	128.124	33.709	35.611	175.808	176.832	19.503	19.606	31.263	31.742	3.542	1.649	50.583	48.507
July 1 to Nov 30	575.871	593.418	187.706	184.811	827.638	832.402	120.746	101.452	154.105	143.503	12.090	8.836	229.451	233.029
Gulf Texas & West Nov	3.905	8.269	1.183	2.032	5.372	10.829	1.493	1.726	859	340	229	469	4.048	4.448
July 1 to Nov 30	15.429	26.112	7.574	12.502	24.979	40.121	8.773	11.892	6.241	3.236	1.272	1.925	20.275	18.170
Hampshire Southern Nov	3.062	3.355	928	1.026	4.502	4.596	1.530	1.989	340	423	22	3	1.640	1.952
July 1 to Nov 30	19.296	15.967	7.636	6.145	29.121	23.186	9.214	12.582	2.010	2.854	116	199	8.550	9.272
Hampton & Branchv Oct	3.060	1.879	147	104	3.208	1.983	310	639	1.891	48	------	------	425	557
July 1 to Oct 31	9.422	5.513	777	732	10.200	6.245	2.353	2.840	2.136	213	------	------	1.951	1.915
Hannibal Connecting Nov	3.366	4.847	------	------	6.002	8.534	989	745	668	784	66	471	3.624	3.284
July 1 to Nov 30	31.944	34.683	------	------	44.705	51.957	2.769	3.959	3.802	4.547	334	2.219	15.219	17.176
Hayne & Montgomery Nov	1.102	807	422	552	1.595	1.432	299	310	75	69	------	------	334	422
July 1 to Nov 30	4.340	2.929	2.285	2.244	6.905	5.453	1.266	1.066	275	204	------	------	2.083	2.174
Hazlehurst & Sou E Nov	3.839	2.063	17	27	3.856	2.090	69	42	130	173	7	8	783	1.033
July 1 to Nov 30	17.711	13.426	104	83	17.816	13.509	172	712	955	1.066	51	84	4.480	5.303
Hocking Valley Nov	562.543	562.513	67.144	69.254	664.775	675.078	69.901	117.737	103.509	98.920	8.303	8.082	202.312	211.205
July 1 to Nov 30	2.716.713	2.961.017	418.047	414.783	3 338.484	3.621.048	442.685	451.513	513.219	505.319	40.983	45.315	953.874	1.054.954
Holton-Interurban Nov	4.343	3.162	1.954	1.618	6.592	5.009	321	371	548	193	50	6	1.357	2.346
July 1 to Nov 30	14.548	10.677	7.497	6.584	24.393	18.406	1.667	1.443	2.329	2.065	81	101	8.385	7.380
Hoosac Tun & Wilm Nov	5.575	6.089	1.731	1.399	7.860	7.860	1.052	1.135	1.034	910	------	------	6.116	2.568
July 1 to Nov 30	29.107	26.404	10.479	10.607	42.251	39.057	5.335	4.216	4.597	4.245	------	------	15.535	10.896
Hooverhurst & S W Nov	3.718	1.808	------	------	3.718	1.808	641	632	116	111	------	------	653	628
July 1 to Nov 30	17.319	12.093	------	------	17.319	12.093	3.595	3.627	640	606	------	------	3.058	2.707
Houst & Brazos Val Nov	2.466	1.029	359	291	3.164	1.593	260	985	61	193	13	10	906	656
July 1 to Nov 30	4.851	3.579	1.705	1.640	7.775	7.224	1.466	2.914	542	654	71	114	3.678	3.727
Hous & Texas Cent Nov	357.863	437.267	154.880	57.397	547.611	629.078	72.796	88.554	107.138	73.021	19.036	18.953	229.260	243.878
July 1 to Nov 30	1.812.597	2.004.739	852.731	752.421	2.847.773	2.929.184	356.214	356.192	410.055	337.233	95.857	92.031	1.029.312	1.046.410
Hunt & Bd Top Mtn Nov	40.004	45.084	5.297	5.939	46.734	52.044	6.188	5.323	4.831	5.285	341	288	11.268	15.691
July 1 to Nov 30	188.828	217.829	29.339	33.499	225.748	258.410	33.056	31.892	26.131	25.449	2.045	3.688	54.815	70.365
Idaho & Wash North Nov	19.281	36.601	7.485	15.508	28.160	55.574	4.255	5.195	6.493	8.475	916	1.129	15.402	18.256
July 1 to Nov 30	160.140	233.160	59.242	95.765	227.603	338.810	29.987	35.627	35.395	46.981	5.811	7.886	104.950	103.130
Idaho Southern Nov	1.861	2.368	818	1.072	2.961	3.830	196	329	491	451	159	146	1.637	1.636
July 1 to Nov 30	7.252	11.692	5.130	6.720	14.006	20.329	1.707	1.969	2.525	2.308	798	886	8.232	8.969
Illinois Central Nov	3.077.991	3.750.837	1.047.632	1.028.581	4.897.321	5.383.868	709.253	589.902	1.342.142	1.042.166	111.061	111.859	2.021.132	1.855.775
July 1 to Nov 30	16.079.588	17.256.304	5.940.013	5.705.493	25.279.142	26.007.624	3.982.568	3.673.889	5.594.306	5.418.412	589.631	554.850	9.362.061	8.459.092
Yazoo & Miss Vall Nov	782.236	865.736	214.298	256.739	1.081.291	1.190.029	185.852	168.814	135.997	115.774	16.164	14.358	382.593	301.318
July 1 to Nov 30	2.746.509	2.975.437	1.133.588	1.089.257	4.188.372	4.335.616	863.554	956.742	581.768	706.306	81.134	74.552	1.526.745	1.339.322
Illinois Northern Nov	------	------	------	------	22.435	17.369	498	658	2.184	1.657	196	190	10.388	11.846
July 1 to Nov 30	------	------	------	------	108.713	103.599	6.481	6.978	13.069	9.781	1.033	995	53.313	54.715
Illinois Southern Nov	37.417	43.615	4.260	4.174	43.168	49.294	7.595	11.338	6.757	6.788	1.533	1.205	17.756	16.955
July 1 to Nov 30	192.890	224.472	24.976	25.059	226.948	256.821	33.913	55.049	28.196	32.480	7.675	5.458	83.632	76.662
Illinois Terminal Nov	20.022	19.645	317	293	20.534	20.789	6.555	2.531	1.884	3.468	349	318	4.680	4.679
July 1 to Nov 30	88.351	72.466	1.815	1.325	91.148	78.576	27.278	12.543	11.842	12.013	2.189	1.568	21.299	21.505
Indiana Northern Oct	------	------	------	------	2.146	2.276	29	33	1.004	90	------	------	568	714
July 1 to Oct 31	------	------	------	------	6.574	6.312	258	383	2.134	117	------	------	1.979	2.580
Int & Gt No *Railway* Oct	869.631	716.927	211.722	194.552	1.137.953	962.417	93.371	106.264	115.443	123.214	16.756	17.371	369.873	341.290
July 1 to Oct 31	2.461.792	2.382.505	828.123	734.232	3.486.778	3.319.837	381.363	455.165	430.637	451.219	76.665	75.701	1.266.523	1.204.207
Inter-State Nov	4.798	6.178	1.392	1.703	6.692	8.466	792	760	1.293	1.771	28	------	3.278	4.191
July 1 to Nov 30	23.754	29.251	8.408	9.261	34.461	41.242	4.533	6.576	7.888	7.532	169	6	15.643	18.382
Iowa Central Nov	238.779	255.956	37.910	41.801	288.727	311.694	43.383	35.982	48.202	48.833	8.107	6.305	133.514	128.370
July 1 to Nov 30	1.214.664	1.173.307	247.267	261.052	1.526.711	1.500.181	195.038	190.863	237.898	270.202	37.167	36.272	630.286	587.568
Ironton Nov	19.657	26.954	351	373	20.018	27.327	2.614	1.919	2.567	2.383	259	251	5.997	9.582
July 1 to Nov 30	114.036	162.525	1.449	2.150	115.486	164.675	11.031	11.467	12.390	18.523	1.310	1.301	35.066	48.157
Ivoryd & Millcrk Val Nov	------	------	------	------	7.125	7.087	393	509	1.336	420	62	------	1.560	3.727
July 1 to Nov 30	------	------	------	------	29.862	30.807	2.860	2.873	2.857	1.675	312	------	7.878	20.544
Jamest Chau&L Erie Oct	8.247	8.622	1.202	1.247	10.029	10.690	1.950	1.947	743	1.293	110	166	5.574	5.406
July 1 to Oct 31	34.080	29.230	7.236	8.126	44.322	40.359	8.808	7.373	2.031	3.655	472	1.368	25.801	21.911
Jefferson & No West Nov	1.206	1.990	354	------	1.560	1.990	984	878	229	470	21	------	657	355
July 1 to Nov 30	4.444	10.715	516	------	4.962	10.715	3.168	4.218	2.448	2.590	26	------	2.168	3.045
Kan Glen Jean & E Nov	7.430	2.674	991	534	8.572	3.372	1.266	836	962	794	------	------	1.682	981
July 1 to Nov 30	32.636	12.976	5.279	3.072	38.706	16.894	6.521	3.497	2.936	2.363	------	------	8.446	4.802
K C Clin & Springf Nov	17.149	16.816	11.044	9.739	32.077	29.895	4.172	7.248	6.441	1.530	612	443	16.365	12.567
July 1 to Nov 30	89.313	85.327	63.911	59.932	172.631	163.560	30.246	30.057	12.672	12.581	2.424	2.572	61.006	57.647
Kan City Mex & Or Oct	134.424	133.598	32.378	46.439	175.877	189.964	41.012	30.916	32.285	31.671	8.562	7.977	74.932	77.419
July 1 to Oct 31	437.228	449.314	132.121	170.869	602.611	654.771	157.284	125.317	133.428	137.741	34.529	29.467	274.824	299.016
Kansas City South Nov	641.073	694.464	127.575	138.900	861.243	921.557	87.316	87.956	122.147	111.199	26.515	29.335	283.385	304.953
July 1 to Nov 30	2.876.909	3.262.173	714.166	722.445	4.033.549	4.408.502	406.492	452.724	566.510	552.778	132.851	129.878	1.355.610	1.429.679
Arkansas Western Nov	4.210	5.555	1.470	1.456	6.045	7.363	701	1.127	35	31	45	45	1.206	1.244
July 1 to Nov 30	11.096	15.434	7.709	6.840	20.462	23.822	3.083	6.748	81	38	225	225	6.324	7.560

For index to roads not appearing in alphabetical order, but given under some other system, see last page.

NAME OF ROAD	TOTAL EXPENSES incl. General Exp. This Year $	TOTAL EXPENSES incl. General Exp. Last Year $	NET FROM RAILROAD This Year $	NET FROM RAILROAD Last Year $	OUTSIDE OPERATIONS Gross Revenue This Year $	OUTSIDE OPERATIONS Gross Revenue Last Year $	OUTSIDE OPERATIONS Net Revenue This Year $	OUTSIDE OPERATIONS Net Revenue Last Year $	TAXES Current Year $	TAXES Previous Year $	FINAL NET Current Year $	FINAL NET Previous Year $	MILES end of Month This Year	MILES end of Month Last Year
Grafton & Upton Nov	6,385	4,386	2,362	4,901					47	46	2,315	4,855		
July 1 to Nov 30	33,020	27,329	5,120	16,127					231	220	4,888	15,906	19	19
Grand Rapids & Ind. Nov	328,930	356,332	68,256	78,261	1	—434	—49	290	22,964	23,737	45,242	54,814		
July 1 to Nov 30	1,595,816	1,757,788	683,665	563,070	11,911	12,632	—178	204	114,868	121,720	568,618	441,554	587	587
Grand Tr of Can in U S—														
Atlan & St Lawr. Nov	108,600	104,005	13,788	9,773					6,658	8,452	7,130	1,321		
July 1 to Nov 30	582,933	521,545	272	—783					33,293	42,261	—33,020	—43,045	166	166
Central Vermont. Nov	288,279	260,359	47,190	77,326	1,479	1,369	38	—5	12,200	10,750	35,028	66,570		
July 1 to Nov 30	1,364,650	1,278,077	457,991	453,751	11,857	11,691	3,779	3,776	60,100	53,116	401,671	404,410	411	411
Champl & St Lawr. Nov	2,112	1,215	—575	—589					36	38	—612	—628		
July 1 to Nov 30	8,043	8,906	—1,900	—5,345					184	193	—2,085	—5,538	1	1
Ch Det & Can Gr Tr Nov	64,205	58,638	28,162	17,168					2,647	2,661	25,514	14,506		
July 1 to Nov 30	415,385	271,608	—9,191	24,242					13,237	13,307	—22,429	10,934	60	60
Cin Sag & Mack. Nov	22,743	21,650	1,233	—1,129					1,045	1,315	188	—2,444		
July 1 to Nov 30	131,979	94,724	—20,117	—7,202					5,225	6,575	—25,343	—13,777	52	52
Det Gr H & Milw. Nov	157,178	132,992	32,151	40,327	774	177	—16	—39	2,879	3,009	29,255	37,279		
July 1 to Nov 30	761,689	683,928	262,315	174,206	4,400	1,538	—277	—59	14,399	15,045	247,639	159,102	190	190
Grand Trunk West. Nov	392,977	396,173	130,670	122,392	5,177	5,333	1,447	—1,148	31,635	31,697	97,587	89,546		
July 1 to Nov 30	2,044,716	1,880,998	812,251	621,151	37,217	33,825	—3,311	—5,616	158,175	158,486	650,764	457,048	347	347
Lewiston & Aub. Nov	2,619	2,587	—840	—869					268	253	—1,108	—1,123		
July 1 to Nov 30	15,073	16,504	—5,443	—7,228					1,341	1,263	—6,784	—8,496		5
Michigan Air Line. Nov	16,387	15,963	—1,683	—2,352					859	871	—2,542	—3,224		
July 1 to Nov 30	84,243	83,852	—9,958	—24,030					4,295	4,359	—14,253	—28,390	105	105
Pontiac Oxf & Nor. Nov	23,194	17,162	3,472	7,543					440	1,320	3,032	6,223		
July 1 to Nov 30	104,605	85,175	10,556	12,652					2,200	6,602	8,355	6,049	100	100
St Clair Tunnel Nov	7,279	8,992	15,690	14,320					2,452	2,415	13,238	11,904		
July 1 to Nov 30	33,280	38,588	86,983	67,860					12,261	12,076	74,722	55,783	2	2
Tol Sag & Musk. Nov	16,486	14,153	—664	—281					945	949	—1,610	—1,230		
July 1 to Nov 30	91,418	68,424	—17,449	—6,246					4,728	4,748	—22,177	—10,994	116	116
U S & Canada Nov	3,389	3,372	—21	200					271	297	—292	—506		
July 1 to Nov 30	20,054	23,993	—273	7,463					1,356	1,488	—1,630	—8,751	22	22
Granite Cy & E St L. Nov	3,768	3,710	—637	338					178	125	—866	272		
July 1 to Nov 30	13,543	23,222	—2,852	5,147					894	656	—3,746	4,491	1	1
Great Northern Nov	2,865,087	2,951,241	3,359,642	2,671,767	82,083	90,252	—25	8,613	—238,823	264,298	3,120,794	2,416,081		
July 1 to Nov 30	15,339,841	16,435,392	16,293,929	13,729,958	534,951	566,936	110,445	140,611	1,374,690	1,444,592	15,029,683	12,425,977	7,344	7,274
Farmers Gr & Ship Nov	8,614	4,465	7,052	—145					833	635	6,219	—780		
July 1 to Nov 30	28,503	19,666	14,198	1,335					4,165	3,177	10,033	—1,842	66	66
Minneapolis West. Nov	3,761	3,030	31	1,433					151	179	—117	1,254		
July 1 to Nov 30	15,193	14,586	3,731	5,600					757	808	2,977	4,792	2	2
Green Bay & West. Nov	47,640	41,502	24,102	23,424					2,119	2,086	21,982	21,337		
July 1 to Nov 30	206,634	188,859	90,271	98,025					10,597	10,432	79,673	87,593	225	225
Ahnapee & West. Nov	8,249	5,939	193	2,249					237	220	—44	2,028		
July 1 to Nov 30	31,490	29,160	12,787	13,231					1,187	1,101	11,600	12,129	34	34
Iola & Northern Nov	596	455	428	324					12	12	416	312		
July 1 to Nov 30	3,020	2,428	518	1,188					60	60	457	1,127	4	4
Kewaun Gr B & W. Nov	7,060	7,685	8,662	4,460					475	450	8,186	4,009		
July 1 to Nov 30	34,989	35,268	7,442	25,156					2,375	2,250	35,067	22,905	36	36
Greene County Nov	599		18						10		8			
Aug 14 to Nov 30	2,479		—316						40		—356		6	
Griffin Mag & W. Nov	4,406	2,373	—2,120	1,193					43	43	—2,164	1,149		
July 1 to Nov 30	18,923	13,270	—6,407	1,472					219	219	—6,626	1,252	25	25
Grove Lufkin & Nor. Nov	4,203	3,814	1,478	3,036					150	150	1,328	2,886		
July 1 to Nov 30	20,499	17,970	4,190	11,655					750	750	3,440	10,905	36	36
Gulf & Sabine River. Nov	5,903	10,011	265	4,513							265	4,513		
July 1 to Nov 30	33,363	44,825	—13,795	1,830							—13,795	1,830	25	26
Gulf & Ship Island Nov	113,312	109,225	62,496	67,607					4,451	5,279	58,044	62,327		
July 1 to Nov 30	555,524	526,326	272,113	306,076					22,887	26,061	249,226	280,015	307	307
Gulf Line Oct	9,917	7,740	11,869	10,373					468	690	11,401	9,683		
July 1 to Oct 31	38,884	31,141	30,311	25,322					1,893	2,762	28,418	22,560	77	77
Gulf Texas & West. Nov	7,441	7,969	—2,069	2,859					464	364	—2,533	2,495		
July 1 to Nov 30	40,110	39,714	—15,130	406					2,322	1,822	—17,453	—1,415	75	74
Hampshire Southern. Nov	4,086	5,258	415	—661					264	14	151	—675		
July 1 to Nov 30	23,230	28,687	5,890	—5,501					2,820	70	3,069	—5,572	38	38
Hampton & Branchv. Oct	2,628	1,246	579	737					39	38	540	699		
July 1 to Oct 31	6,441	4,970	3,758	1,275					156	153	3,602	1,122	26	26
Hannibal Connecting. Nov	5,497	5,410	505	3,123					109	149	396	2,973		
July 1 to Nov 30	23,820	28,527	20,884	23,430					542	470	20,342	22,959	6	6
Hayne & Montgomery Nov	709	802	885	629					33	18	851	611		
July 1 to Nov 30	3,625	3,445	3,280	2,008					169	90	3,111	1,917	9	9
Hazlehurst & Sou E. Nov	916	1,371	2,940	719					32	43	2,907	676		
July 1 to Nov 30	5,678	7,295	12,137	6,214					163	155	11,974	6,058	24	24
Hocking Valley Nov	400,156	449,499	264,619	225,578					43,643	29,725	220,975	195,853		
July 1 to Nov 30	2,029,157	2,133,648	1,309,327	1,487,399					211,958	149,685	1,097,368	1,337,714	352	350
Holton-Interurban. Nov	2,735	3,384	3,856	1,624					156	138	3,700	1,485		
July 1 to Nov 30	15,055	13,064	9,337	5,341					989	693	8,347	4,648	19	19
Hoosac Tun & Wilm. Nov	8,737	5,366	—877	2,494					171	130	—1,048	2,363		
July 1 to Nov 30	28,636	22,933	13,614	16,124					855	653	12,758	15,470	25	25
Hooverhurst & S W. Nov	1,736	2,045	1,981	—237					50	65	1,931	—302		
July 1 to Nov 30	8,909	8,845	8,410	3,242					250	296	8,160	2,952	6	6
Houst & Brazos Val. Nov	1,720	2,066	1,444	—473					81	81	1,362	—555		
July 1 to Nov 30	6,894	8,184	880	—959					327	405	553	—1,365	20	20
Hous & Texas Cent. Nov	449,939	447,577	97,671	181,501	1,838		—1,137		24,974	20,042	71,560	161,459		
July 1 to Nov 30	1,993,716	1,939,814	854,056	989,369	9,524		—6,138		110,590	88,358	737,326	901,010	789	789
Hunt & Bd Top Mtn. Nov	25,949	31,864	20,785	20,180					2,000	2,000	18,785	18,180		
July 1 to Nov 30	133,063	149,848	92,684	108,562					10,000	10,000	82,684	98,562	70	70
Idaho & Wash North. Nov	29,278	34,983	—1,118	20,590					3,000	3,000	—4,118	17,590		
July 1 to Nov 30	187,445	203,901	40,158	134,908					15,000	15,000	25,158	119,908	111	111
Idaho Southern Nov	2,683	2,826	278	1,004					302	302	—24	701		
July 1 to Nov 30	14,300	15,644	—293	4,684					1,512	1,512	—1,806	3,172	24	24
Illinois Central Nov	4,318,024	3,715,627	579,297	1,668,241	34,983	30,989	—19,156	—7,294	230,798	211,951	329,343	1,448,994		
July 1 to Nov 30	20,177,182	18,625,258	5,101,959	7,382,366	194,957	170,862	—52,240	—34,392	1,154,246	1,023,590	3,895,472	6,324,383	4,755	4,552
Yazoo & Miss Vall Nov	750,348	623,823	330,942	566,206		820	—1,117	—566	38,000	32,942	291,825	532,697		
July 1 to Nov 30	3,186,241	3,191,832	1,002,130	1,143,784	1,280	3,271	—3,726	—3,028	190,000	164,942	808,404	975,813	1,371	1,371
Illinois Northern Nov	14,247	15,357	8,187	2,011					583	773	7,603	1,237		
July 1 to Nov 30	78,713	77,222	29,999	26,377					2,917	3,777	27,082	22,599	5	5
Illinois Southern Nov	36,376	38,931	6,791	10,363					2,000	1,500	4,791	8,863		
July 1 to Nov 30	166,732	183,754	60,216	73,066					10,000	7,500	50,216	65,566	136	136
Illinois Terminal Nov	14,476	13,117	6,058	7,671					378	332	5,680	7,339		
July 1 to Nov 30	68,028	54,824	23,120	23,752					1,890	1,661	21,229	22,091	18	18
Indiana Northern Oct	1,603	839	542	1,437					56	55	486	1,381		
July 1 to Oct 31	4,373	3,081	2,200	3,230					227	221	1,973	3,008	1	75
Int & Gt No *Railway* Oct	626,975	608,694	510,978	353,723	3,996	1,714	—462	—325	33,000	23,000	477,516	330,398		
July 1 to Oct 31	2,278,551	2,301,066	1,208,227	1,018,770	8,044	4,963	—1,232	—1,189	106,000	86,000	1,100,994	931,581	1,159	1,159
Inter-State Nov	6,891	7,781	—198	684					550	492	—748	192		
July 1 to Nov 30	34,020	37,375	440	3,866					2,750	2,517	—2,309	1,348	27	24
Iowa Central Nov	242,006	228,204	46,721	83,490					9,684	9,794	37,036	73,696		
July 1 to Nov 30	1,142,009	1,129,788	384,702	370,393					48,269	48,927	336,433	321,465	558	558
Ironton Nov	13,223	15,737	6,794	11,590					700	600	6,094	10,990		
July 1 to Nov 30	67,999	87,450	47,486	77,225					3,500	3,000	43,986	74,225	12	12
Ivoryd & Millcrk Val. Nov	4,056	7,018	3,068	69					87	95	2,980	—26		
July 1 to Nov 30	17,427	36,426	12,435	—5,619					438	478	11,996	—6,098	1	1
Jamest Chau & LErie. Oct	9,024	9,752	1,005	937					400	400	605	537		
July 1 to Oct 31	39,920	37,727	4,402	2,631					1,600	1,600	2,802	1,031	33	33
Jefferson & No West. Nov	2,058	1,787	—497	202					25	25	—522	177		
July 1 to Nov 30	8,806	10,194	—3,804	520					125	128	—3,969	395	31	30
Kan Glen Jean & E. Nov	3,986	2,688	4,585	684					157	153	4,428	530		
July 1 to Nov 30	18,289	11,049	20,416	5,845					788	768	19,627	5,077	14	8
K C Clin & Springf. Nov	29,083	23,595	2,993	6,299					2,000	2,000	993	4,299		
July 1 to Nov 30	114,251	111,320	58,380	52,340					10,000	10,000	48,380	42,340	154	154
Kan City Mex & Or. Oct	167,255	157,412	8,622	32,552					6,750	2,616	1,872	29,935		
July 1 to Oct 30	633,310	622,991	—30,699	31,780					27,000	19,866	—57,699	11,913	803	740
Kansas City South. Nov	550,902	564,052	310,341	357,505					34,611	29,476	275,729	328,028		
July 1 to Nov 30	2,610,065	2,704,996	1,423,484	1,703,506					173,058	147,382	1,250,425	1,556,124	827	827
Arkansas Western. Nov	2,176	2,634	3,869	4,728					569	566	3,300	4,161		
July 1 to Nov 30	10,813	15,531	9,649	8,290					2,847	2,833	6,802	5,457	32	32

For index to roads not appearing in alphabetical order, but given under some other system, see last page.

NAME OF ROAD	FREIGHT & PASSENGER EARNINGS: FREIGHT This Year	FREIGHT Last Year	PASSENGER This Year	PASSENGER Last Year	TOTAL EARNINGS incl. Other Revenue: This Year	Last Year	MAINTENANCE EXPENSES: Way & Structure This Year	Way & Structure Last Year	Equipment This Year	Equipment Last Year	TRAFFIC & TRANSPORTAT'N EXP'S: TRAFFIC This Y'r	TRAFFIC Last Y'r	TRANSPORTAT'N This Year	TRANSPORTAT'N Last Year
	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Kansas City Term.... Nov	------	------	------	------	34.703	33.814	2.112	5.876	6.758	5.293	------	------	23.430	19.832
July 1 to Nov 30....	------	------	------	------	158.194	154.831	12.720	21.965	25.945	28.176	------	------	99.429	92.110
Kansas Southwest.... Nov	4.786	2.953	719	801	5.996	4.160	704	1.529	236	303	116	80	1.855	1.640
July 1 to Nov 30....	12.423	15.204	4.787	4.926	20.248	23.098	8.837	8.239	1.448	2.532	540	503	8.318	8.439
Keesv Aus Ch& LCh. Nov	531	597	534	602	1.218	1.407	256	108	201	35	------	------	1.041	616
July 1 to Nov 30....	2.893	3.380	7.107	7.601	10.507	11.497	1.193	856	1.998	512	------	------	5.060	3.230
Kelleys Cr'k & N W... Nov	1.419	1.548	20	17	1.439	1.566	826	435	72	44	------	------	893	1.122
July 1 to Nov 30....	7.174	7.854	72	67	7.247	7.921	886	2.249	1.309	734	60	------	4.259	4.948
Kentucky & Tenn.... Nov	12.693	9.311	243	279	13.064	9.812	118	997	1.020	1.885	------	------	2.150	1.489
July 1 to Nov 30....	49.322	40.365	2.120	1.283	52.292	43.234	17.665	4.953	6.120	9.794	------	------	9.046	6.869
Kentucky Highlands. Nov	7.302	3.401	466	573	7.769	3.974	529	232	200	15	------	------	1.052	961
July 1 to Nov 30....	27.969	11.827	3.365	2.485	31.512	14.313	2.428	1.144	1.081	177	------	------	6.185	4.178
Kentucky Midland... Nov	445	------	146	18	629	19	291	296	8	3	------	------	229	37
July 1 to Nov 30....	2.488	------	833	180	3.428	205	1.994	1.209	21	292	------	------	1.190	232
Keokuk & Ham Bdge Nov	------	------	------	------	4.720	4.226	418	12	------	------	------	------	------	------
July 1 to Nov 30....	------	------	------	------	31.737	22.380	1.617	928	------	------	------	------	------	------
Keweenaw Central... Nov	1.520	965	1.065	1.039	2.792	2.109	705	460	1.194	253	38	61	1.914	1.712
July 1 to Nov 30....	6.433	4.586	11.987	3.687	19.203	19.018	3.540	1.686	2.644	1.274	741	1.267	11.399	10.585
Kinston & Snow Hill. Nov	1.285	1.058	738	394	2.084	1.515	186	393	324	76	35	19	878	1.216
July 1 to Nov 30....	4.259	4.261	2.844	2.051	7.411	6.611	3.212	3.923	564	314	103	73	4.930	5.129
Kinst Car RR & Lum. Nov	2.206	------	583	------	2.861	------	726	------	60	------	------	------	886	------
July 1 to Nov 30....	11.017	------	3.062	------	14.499	------	3.562	------	1.934	------	47	------	5.118	------
Kishacoquillas Valley Nov	951	803	458	489	1.487	1.382	317	594	54	31	------	------	471	344
July 1 to Nov 31....	3.717	3.592	3.205	3.179	7.316	7.197	2.663	3.017	588	364	8	31	1.976	1.935
Kittanning Run RR... Nov	743	607	------	------	758	622	622	424	123	445	------	------	488	910
July 1 to Nov 30....	2.913	2.861	------	------	2.988	2.937	1.860	1.819	2.436	780	------	------	2.205	2.910
Klamath Lake..... Nov	1.996	351	17	24	2.084	442	440	135	37	254	------	------	Cr16	238
July 1 to Nov 30....	18.986	14.646	1.068	887	20.850	16.396	3.527	4.591	526	460	30	1	3.505	3.183
Knoxv Seviev & E'n. Nov	1.721	1.738	1.772	1.544	3.686	3.441	390	1.185	2.404	261	72	50	1.428	1.163
July 1 to Nov 30....	10.160	9.649	11.363	11.116	22.581	22.026	3.555	6.932	3.948	1.464	338	273	6.903	7.281
La Crosse & S E..... Nov	2.223	2.684	2.749	3.048	5.258	6.127	605	858	656	127	180	109	2.391	1.769
July 1 to Nov 30....	13.093	12.991	17.292	19.598	31.832	34.299	4.123	4.948	2.607	762	758	733	11.199	11.537
La Salle & Bureau Co Nov	------	------	------	------	2.487	2.156	219	419	133	------	------	------	533	772
July 1 to Nov 30....	------	------	------	------	9.317	9.279	1.986	1.288	552	------	------	------	2.520	3.391
Lacka & Wyom Vall. Nov	5.126	4.928	40.829	39.258	47.648	46.180	3.628	4.332	5.389	5.678	574	656	15.725	15.298
July 1 to Nov 30....	26.688	25.768	227.726	230.571	262.249	264.933	22.893	23.390	28.139	31.394	3.411	3.403	77.323	80.129
L Champlain & Mor... Nov	13.817	15.981	100	71	16.340	20.089	2.209	3.740	2.723	2.439	------	------	4.315	5.607
July 1 to Nov 30....	71.234	88.328	525	417	84.795	107.454	13.623	18.400	15.087	12.326	------	------	21.398	27.853
L Charles Ry & Nav... Nov	2.852	2.518	------	------	2.870	2.518	377	211	156	461	107	150	1.007	646
July 1 to Nov 30....	11.793	14.759	------	------	11.835	14.759	1.120	2.443	819	2.191	506	750	4.235	3.451
Lake Erie & Ft Wayne Nov	------	------	------	------	940	1.095	309	207	70	89	------	------	445	416
July 1 to Nov 30....	------	------	------	------	4.554	5.711	1.021	650	383	380	21	------	2.260	2.256
Lake Erie & Western. Nov	353.130	366.184	61.653	59.166	444.903	451.392	80.856	90.575	79.615	87.667	10.910	13.890	177.762	177.676
July 1 to Nov 30....	1.862.290	1.879.343	440.046	441.515	2.439.490	2.454.154	339.746	409.113	405.838	447.313	64.926	87.193	901.615	894.685
Lake Shore & Mich S. Nov	2.626.260	2.683.366	797.723	816.706	3.933.993	4.016.487	384.103	697.493	507.270	593.589	81.776	104.474	1.369.438	1.512.468
July 1 to Nov 30....	13.532.112	13.916 516	5.333.475	5.298.149	21.450.300	21.602.746	2.292.920	3.690.582	2.662.259	3.272.052	442.437	533.511	6.469.454	7.208.461
L Superior & Ishpem. Nov	11.717	12.523	138	167	12.582	13.759	2.969	2.991	6.317	6.421	82	69	4.165	5.229
July 1 to Nov 30....	79.754	116.118	2.769	2.454	86.923	124.273	19.852	31.907	32.984	36.139	630	465	25.443	35.766
L Tahoe Ry & Trans. Nov	232	216	51	62	340	295	597	346	Cr80	357	164	105	136	650
July 1 to Nov 30....	6.764	4.915	23.165	22.867	31.278	29.358	5.867	6.132	1.439	1.961	887	845	8.580	8.698
Lakeside & Marbleh. Nov	12.954	10.317	150	149	13.130	10.512	1.258	1.953	1.314	949	78	42	3.077	2.889
July 1 to Nov 30....	56.667	53.404	792	839	57.705	54.510	6.620	4.649	4.369	4.628	400	210	15.356	13.085
Lancaster & Chester. Nov	7.012	7.416	1.463	1.704	8.855	9.491	2.995	2.689	820	1.591	288	74	2.305	1.851
July 1 to Nov 30....	29.816	27.770	7.980	8.273	39.621	37.686	12.362	11.490	6.280	3.595	718	278	9.708	8.420
Lanc Oxford & Sou... Nov	2.006	2.087	837	739	2.932	2.874	638	940	126	154	31	30	1.188	1.000
July 1 to Nov 30....	7.758	8.744	5.215	5.513	13.475	14.760	3.523	3.731	656	1.089	127	142	5.622	5.803
L'Anguille River..... Nov	762	878	------	------	752	878	121	169	51	31	------	------	187	628
July 1 to Nov 30....	3.659	5.115	------	------	3.639	5.115	595	776	163	153	16	37	1.240	1.948
Lara Hahn's Pk & P. Nov	9.914	7.379	2.019	1.289	12.451	9.320	1.572	160	688	752	56	203	1.856	6.427
July 1 to Nov 30....	43.555	18.729	12.160	9.415	57.538	30.231	4.814	890	3.446	3.815	344	908	8.814	14.078
Las Vegas & Tonop... Nov	13.314	11.244	2.939	4.207	17.292	16.618	3.521	2.944	2.605	2.490	1.310	1.203	6.600	7.524
July 1 to Nov 30....	52.575	44.781	16.713	17.571	75.505	68.212	16.797	16.566	12.076	12.669	5.352	6.030	31.066	35.629
Laurel Railway..... Nov	3.401	6.535	356	384	3.817	6.979	442	562	775	624	------	------	1.454	2.635
July 1 to Nov 30....	16.436	34.885	2.370	2.737	19.104	37.922	2.973	3.128	3.440	4.221	------	------	7.455	11.488
Lawndale Ry & Ind... Nov	1.128	1.174	171	240	1.335	1.450	44	118	196	103	6	3	484	496
July 1 to Nov 30....	4.826	4.594	895	834	5.898	5.606	783	989	977	591	90	24	2.199	2.056
Leavenworth & Top. Nov	2.431	2.808	1.151	1.263	4.834	5.424	3.266	4.787	102	137	25	25	2.058	2.619
July 1 to Nov 30....	11.580	12.234	6.473	6.517	24.960	27.157	17.514	11.494	654	1.117	125	125	10.493	12.213
Leetonia ..... Nov	4.383	3.140	------	------	4.612	3.177	993	1.048	487	388	------	7	1.150	1.437
July 1 to Nov 30....	22.027	16.863	------	------	22.996	17.300	5.644	4.614	2.432	2.669	------	7	6.561	5.816
Lehigh & Hud River. Nov	141.882	126.129	3.687	3.462	146.659	130.823	16.642	10.721	20.498	17.155	1.322	1.239	47.025	40.895
July 1 to Nov 30....	622.515	557.297	23.451	22.715	656.639	589.645	90.381	75.193	90.892	76.093	5.877	6.101	208.649	186.874
Lehigh & New Eng... Nov	67.770	68.767	961	898	69.696	70.454	12.576	10.896	11.187	9.272	1.544	773	21.833	19.607
July 1 to Nov 30....	371.133	409.570	5.892	5.757	381.697	420.441	65.315	56.734	58.924	48.906	5.474	5.320	106.766	105.751
Lehigh Valley..... Nov	2.850.978	2.829.132	358.226	324.399	3.320.232	3.271.262	356.955	317.324	518.227	529.030	80.499	76.631	1.097.350	1.066.181
July 1 to Nov 30....	13.846.382	12.922.319	2.309.974	2.206.156	16.713.873	15.680.343	1.874.671	1.674.213	2.779.658	2.563.670	416.394	434.876	5.439.847	4.871.333
Lexington & Eastern. Nov	31.297	26.694	10.371	8.804	44.109	37.636	11.082	9.146	7.736	6.674	437	440	10.623	7.880
July 1 to Nov 30....	161.393	143.966	64.416	57.026	238.833	211.230	57.009	50.826	37.562	31.874	2.455	2.106	53.683	43.149
Liberty-White ..... Nov	5.877	8.350	958	1.271	6.837	9.624	694	2.065	1.632	2.090	48	84	2.833	3.012
July 1 to Nov 30....	32.149	37.895	7.166	8.153	39.327	46.062	3.444	10.266	8.675	10.475	330	356	14.231	13.970
Ligonier Valley..... Nov	7.368	6.835	2.015	2.087	9.710	9.233	1.522	2.857	603	603	50	50	2.821	2.953
July 1 to Nov 30....	35.573	37.970	23.067	19.151	60.363	59.009	10.282	14.398	3.294	3.336	251	293	15.719	15.828
Lime Rock..... Nov	5.491	7.525	------	------	5.654	7.837	2.052	2.212	675	543	------	------	1.649	1.691
July 1 to Nov 30....	33.744	35.966	------	------	34.309	37.526	7.987	7.822	3.702	2.774	------	------	8.1	7.710
Linville River..... Nov	1.370	1.345	136	142	1.560	1.537	476	745	53	21	------	------	545	707
July 1 to Nov 30....	4.752	6.767	1.407	1.213	6.447	8.244	2.325	3.007	311	212	------	------	3.183	3.081
Litchfield & Madison Nov	22.323	27.078	------	------	22.478	27.719	2.065	1.986	5.418	8.893	179	179	3.946	5.045
July 1 to Nov 30....	90.763	139.445	------	------	91.341	141.691	10.379	16.601	27.840	44.526	1.030	900	15.572	23.122
Little Kanawha..... Nov	1.059	1.469	1.310	764	2.740	2.972	1.886	1.377	36	90	------	------	2.199	1.605
July 1 to Nov 30....	6.170	7.599	6.546	4.591	14.651	14.813	7.263	9.367	1.895	780	------	------	7.913	8.155
Little River..... Nov	3.206	2.672	217	344	3.477	3.065	290	439	483	68	------	------	1.436	672
July 1 to Nov 30....	17.113	11.570	3.049	2.862	20.483	14.643	2.097	1.559	4.555	913	------	------	7.066	4.405
Little Rk Maum & W. Nov	3.898	4.483	87	152	4.420	4.903	944	789	957	203	25	25	1.421	1.392
July 1 to Nov 30....	18.776	20.958	800	920	21.645	23.424	3.106	3.518	1.763	1.473	125	126	6.982	5.512
Live Oak Per & Gulf. Nov	6.439	7.144	989	1.543	8.087	9.200	1.875	1.754	2.645	1.918	191	170	2.457	2.149
July 1 to Nov 30....	29.961	36.385	5.723	8.801	38.421	47.581	9.735	9.398	10.839	9.872	820	859	11.373	12.088
Livingston & S E.... Nov	136	1.810	48	193	184	2.003	180	438	346	86	------	5	357	932
July 1 to Nov 30....	1.829	8.467	305	1.122	2.134	9.590	1.537	1.441	353	291	18	29	2.284	5.141
Long Island..... Nov	303.832	295.183	446.457	419.399	780.818	750.352	121.821	75.043	114.880	130.889	12.529	19.556	404.401	388.461
July 1 to Nov 30....	1.440.983	1.350.127	3.453.831	3.232.306	5.096.808	4.789.283	640.842	476.290	550.033	590.869	76.855	96.279	2.076.377	2.021.056
Lorain & Southern... Nov	655	349	------	------	655	349	245	1.186	206	127	------	------	577	462
July 1 to Nov 30....	3.808	2.433	------	------	3.808	2.433	2.424	2.229	765	779	------	------	2.766	2.449
Louisiana Railway... Nov	4.538	7.201	------	------	4.538	7.201	687	946	1.211	794	------	------	2.085	3.788
July 1 to Nov 30....	26.611	42.318	------	------	26.611	42.318	3.325	3.920	3.535	4.459	------	------	13.137	18.002
Louisiana & Arkan... Nov	110.062	100.653	19.733	17.880	134.247	123.122	16.615	15.758	19.386	16.925	2.447	2.315	35.566	33.908
July 1 to Nov 30....	447.611	494.979	92.635	82.002	564.230	600.508	110.445	103.100	87.885	84.153	11.750	12.392	152.974	157.594
Louisiana & N W.... Nov	27.270	23.129	3.952	4.588	32.663	29.256	7.466	5.415	6.428	4.249	455	556	9.275	11.135
July 1 to Nov 30....	95.114	93.180	22.505	24.600	125.065	125.250	32.371	21.085	19.184	16.014	2.317	2.363	40.194	43.235
Louisiana & Pacific... Nov	19.010	16.130	39	26	19.778	16.278	811	2.038	3.417	1.209	888	921	5.389	5.745
July 1 to Nov 30....	77.415	104.462	159	107	79.719	105.877	6.849	8.190	19.650	7.599	4.252	4.739	26.729	31.947
Louisiana Central.... Nov	2.754	14.306	------	4	5.272	21.322	2.387	3.969	1.150	3.407	333	349	2.477	6.565
July 1 to Nov 30....	38.533	65.444	13	32	51.519	97.645	18.195	26.633	13.092	18.216	1.701	1.833	14.180	25.406
La Ry & Nav Co..... Nov	145.356	130.832	23.806	21.376	180.775	166.442	18.969	29.903	12.757	18.061	6.039	5.838	70.182	67.213
July 1 to Nov 30....	652.354	541.444	121.599	102.736	834.480	712.971	102.109	132.394	75.711	85.462	29.446	24.690	298.726	286.095
Louisiana Southern... Nov	12.979	------	1.198	------	14.641	------	1.408	------	1.279	------	------	------	4.702	------
July 1 to Nov 30....	35.933	------	6.113	------	44.432	------	6.923	------	9.068	------	25	------	16.070	------
Louisville & Nashv... Nov	3.623.082	3.679.914	931.102	899.656	4.853.988	4.871.172	723.583	761.010	799.196	766.670	96.441	81.061	1.561.167	1.546.215
July 1 to Nov 30....	17.951.741	16.815.469	5.248.383	5.028.401	23.667.302	23.173.174	3.580.857	3.884.875	4.117.288	4.013.927	460.971	462.717	7.273.521	7.218.954
Louisv Hend & St L... Nov	69.042	69.182	31.117	33.792	106.289	109.026	22.456	27.962	13.173	12.185	4.021	4.859	37.898	35.739
July 1 to Nov 30....	331.105	316.256	186.360	185.823	549.930	535.636	128.169	135.647	60.979	57.667	21.280	22.676	172.884	163.101
Lou New Alb & Cory. Nov	1.068	1.233	707	801	1.953	2.174	366	216	------	4	------	------	680	377
July 1 to Nov 30....	6.584	6.849	5.081	5.346	12.540	13.053	6.216	870	998	15	------	------	2.701	2.067
Lowv & Beaver Riv... Nov	1.782	1.278	1.160	1.091	3.488	3.071	831	524	220	270	------	------	1.022	910
July 1 to Nov 30....	8.768	7.394	5.753	5.455	17.971	16.195	3.215	2.376	1.147	1.402	28	12	4.864	4.753

For index to roads not appearing in alphabetical order, but given under some other system, see last page.

NAME OF ROAD	TOTAL EXPENSES Incl. General Exp. This Year	TOTAL EXPENSES Incl. General Exp. Last Year	NET FROM RAILROAD This Year	NET FROM RAILROAD Last Year	OUTSIDE OPERATIONS Gross Revenue Thi Year	OUTSIDE OPERATIONS Gross Revenue Year	OUTSIDE OPERATIONS Net Revenue This Year	OUTSIDE OPERATIONS Net Revenue Last Year	TAXES Current Year	TAXES Previous Year	FINAL NET Current Year	FINAL NET Previous Year	MILES end of Month This Year	MILES end of Month Last Year
	$	$	$	$	$	$	$	$	$	$	$	$		
Kansas City Term... Nov	33,304	32,119	1,398	1,694	------	------	------	------	7,754	4,284	—6,355	—2,590		
July 1 to Nov 30....	143,398	147,299	14,795	7,531	------	------	------	------	24,832	21,405	—10,036	—13,875	10	10
Kansas Southwest... Nov	3,242	3,828	2,753	331	------	------	------	------	847	130	1,906	201		
July 1 to Nov 30....	20,487	21,085	—239	2,012	------	------	------	------	2,687	2,190	—2,926	—177	60	60
Keesv Aus Ch& LCh. Nov	1,518	1,031	—299	375	------	------	------	------	100	107	—399	268		
July 1 to Nov 30....	8,577	5,957	1,930	5,539	------	------	------	------	600	644	1,330	4,894	5	5
Kelleys Creek & N W. Nov	1,792	1,602	—352	—36	------	------	------	------	25	103	—378	—139		
July 1 to Nov 30....	6,516	7,937	731	—15	------	------	------	------	127	517	604	—533	5	5
Kentucky & Tenn.... Nov	3,948	5,044	9,115	4,767	------	------	------	------	20	20	9,095	4,747		
July 1 to Nov 30....	36,330	24,322	15,961	18,911	------	------	------	------	100	100	15,861	18,811	10	10
Kentucky Highlands. Nov	1,998	1,388	5,770	2,585	------	------	------	------	35	23	5,735	2,562		
July 1 to Nov 30....	10,879	6,489	20,633	7,824	------	------	------	------	175	115	20,458	7,709	7	7
Kentucky Midland... Nov	693	481	—63	—462	------	------	------	------	53	36	—116	—498		
July 1 to Nov 30....	3,966	2,463	—534	—2,258	------	------	------	------	265	184	—800	—2,442	7	7
Keokuk & Ham Bdge Nov	1,567	786	3,152	3,440	------	------	------	------	360	360	2,792	3,080		
July 1 to Nov 30....	7,246	5,270	24,491	17,110	------	------	------	------	1,800	1,800	22,691	15,310	2	2
Keweenaw Central.. Nov	4,068	2,701	—1,276	—592	------	------	------	------	85	86	—1,362	—678		
July 1 to Nov 30....	19,656	16,120	—453	2,897	------	------	------	------	427	430	—880	2,466	39	39
Kinston & Snow Hill. Nov	1,424	1,706	660	—190	------	------	------	------	31	42	629	—233		
July 1 to Nov 30....	8,811	9,440	—1,399	—2,829	------	------	------	------	188	202	—1,588	—3,031	14	14
Kinst Car RR & Lum. Nov	1,699	------	1,162	------	------	------	------	------	44	------	1,118	------		
July 1 to Nov 30....	10,884	------	3,614	------	------	------	------	------	86	------	3,528	------	20	----
Kishacoquillas Valley Nov	1,175	1,187	312	195	------	------	------	------	22	21	290	174		
July 1 to Nov 31....	6,564	6,855	752	342	------	------	------	------	109	108	642	234	9	9
Kittanning Run RR... Nov	1,309	1,852	—551	—1,229	------	------	------	------	7	6	—558	—1,235		
July 1 to Nov 30....	6,765	5,782	—3,777	—2,845	------	------	------	------	37	30	—3,814	—2,875	4	4
Klamath Lake..... Nov	768	823	1,315	—380	------	------	------	------	115	115	1,200	—495		
July 1 to Nov 30....	9,131	9,349	11,719	7,045	------	------	------	------	575	575	11,144	6,470	24	24
Knoxv Sevlev & E'n. Nov	4,546	2,805	—859	635	------	------	------	------	211	81	—1,071	554		
July 1 to Nov 30....	16,588	16,734	5,992	5,291	------	------	------	------	2,329	408	3,663	4,883	30	30
La Crosse & S E..... Nov	4,085	3,144	1,173	2,983	------	------	------	------	316	318	856	2,664		
July 1 to Nov 30....	20,053	19,534	11,779	14,764	------	------	------	------	1,583	1,594	10,195	13,170	40	40
La Salle & Bureau Co Nov	1,027	1,352	1,459	804	------	------	------	------	85	76	1,374	728		
July 1 to Nov 30....	6,385	5,442	2,932	3,836	------	------	------	------	425	380	2,507	3,456	7	6
Lacka & Wyom Vall. Nov	26,715	27,328	20,932	18,852	105	111	—272	—261	489	506	20,171	18,084		
July 1 to Nov 30....	138,641	144,902	123,607	120,031	638	669	—1,362	—1,527	2,694	2,635	119,549	115,868	22	22
L Champlain & Mor... Nov	10,049	12,145	6,291	7,943	------	------	------	------	600	600	5,691	7,343		
July 1 to Nov 30....	52,698	60,402	32,096	47,054	------	------	------	------	3,000	3,000	29,096	44,054	7	7
L Charles Ry & Nav... Nov	2,577	2,028	292	490	------	------	------	------	------	------	292	490		
July 1 to Nov 30....	10,977	11,745	858	3,013	------	------	------	------	------	------	858	3,013	20	20
Lake Erie & Ft Wayne Nov	831	720	109	374	------	------	------	------	28	27	81	347		
July 1 to Nov 30....	3,737	3,347	817	2,364	------	------	------	------	140	135	677	2,229	0.50	0.50
Lake Erie & Western. Nov	359,341	382,002	85,562	69,389	------	------	------	------	19,886	19,091	65,676	50,298		
July 1 to Nov 30....	1,766,273	1,898,263	673,217	555,890	------	------	------	------	99,409	94,670	573,807	461,219	886	886
Lake Shore & Mich S. Nov	2,413,723	2,987,589	1,520,270	1,028,898	46,967	39,771	—7,836	—8,823	170,000	147,956	1,342,433	872,117		
July 1 to Nov 30....	12,221,691	15,092,585	9,228,609	6,510,161	272,516	256,474	5,480	—23,302	745,000	737,783	8,489,090	5 747,076	1,775	1,662
L Superior & Ishpem. Nov	14,519	15,696	—1,937	—1,937	------	------	------	------	2,315	2,470	—4,252	—4,407		
July 1 to Nov 30....	86,524	109,026	399	15,247	------	------	------	------	11,842	12,360	—11,083	2,886	24	24
L Tahoe Ry & Trans. Nov	1,141	1,959	—801	—1,664	777	5,720	—94	—1,764	150	150	—1,046	—3,579		
July 1 to Nov 30....	19,290	20,821	11,987	8,536	146,013	154,390	45,254	48,641	754	754	56,487	56,423	16	16
Lakeside & Marbleh. Nov	5,787	6,028	7,343	4,483	------	------	------	------	1,066	435	6,277	4,048		
July 1 to Nov 30....	27,153	23,539	30,552	30,970	------	------	------	------	5,331	2,175	25,221	28,795	6	6
Lancaster & Chester. Nov	7,271	6,823	1,584	2,668	------	------	------	------	253	181	1,330	2,486		
July 1 to Nov 30....	32,430	26,413	7,190	11,272	------	------	------	------	1,106	909	6,084	10,363	28	28
Lanc Oxford & Sou... Nov	2,512	2,373	419	500	------	------	------	------	91	105	327	395		
July 1 to Nov 30....	12,269	12,127	2,205	2,633	------	------	------	------	459	526	1,746	2,106	28	28
L'Anguille River.... Nov	913	1,450	—150	—571	------	------	------	------	14	12	—165	—584		
July 1 to Nov 30....	4,833	5,853	—1,174	—738	------	------	------	------	73	61	—1,248	—799	1	1
Lara Hahn's Pk & P. Nov	4,279	7,795	8,171	1,524	------	------	------	------	225	225	7,946	1,299		
July 1 to Nov 30....	17,989	20,922	39,548	9,308	------	------	------	------	1,125	1,125	38,423	8,183	79	54
Las Vegas & Tonop... Nov	15,500	15,678	1,791	939	41	41	41	41	1,558	2,824	275	—1,843		
July 1 to Nov 30....	72,248	78,493	3,257	—10,281	208	222	208	212	8,071	12,254	—4,605	—22,323	200	196
Laurel Railway..... Nov	3,076	4,181	740	2,798	------	------	------	------	134	120	606	2,677		
July 1 to Nov 30....	15,821	20,574	3,283	17,348	------	------	------	------	670	604	2,612	16,743	18	18
Lawndale Ry & Ind... Nov	766	745	569	705	------	------	------	------	20	20	549	685		
July 1 to Nov 30....	4,201	3,815	1,696	1,790	------	------	------	------	100	100	1,596	1,690	11	11
Leavenworth & Top. Nov	5,608	7,729	—774	—2,305	------	------	------	------	922	111	—1,696	—2,416		
July 1 to Nov 30....	29,599	25,733	—4,638	1,424	------	------	------	------	2,782	2,211	—2,420	—787	56	56
Leetonia ..... Nov	2,797	3,052	1,814	125	------	------	------	------	25	50	1,789	75		
July 1 to Nov 30....	15,497	13,968	7,499	3,331	------	------	------	------	175	250	7,324	3,081	25	25
Lehigh & Hud River. Nov	88,995	73,676	57,664	57,146	------	------	------	------	3,500	3,100	54,164	54,046		
July 1 to Nov 30....	417,139	361,875	239,499	227,770	------	------	------	------	17,500	15,500	221,999	212,270	96	96
Lehigh & New Eng... Nov	50,032	43,503	19,663	26,950	------	------	------	------	1,500	1,500	18,163	25,450		
July 1 to Nov 30....	251,234	231,267	130,463	189,174	------	------	------	------	7,500	7,500	122,963	181,674	169	169
Lehigh Valley..... Nov	2,120,054	2,049,516	1,200,177	1,221,745	195,117	207,288	—3,667	—7,419	124,600	94,600	1,071,910	1,119,726		
July 1 to Nov 30....	10,841,687	9,858,241	5,872,185	5,822,102	981,792	1,018,368	—80,905	—119,395	547,100	465,800	5,244,180	5,236,906	1,431	1,432
Lexington & Eastern. Nov	31,602	26,043	12,506	11,592	------	3	------	3	1,000	1,000	11,506	10,595		
July 1 to Nov 30....	159,149	139,333	79,684	71,896	265	267	265	202	5,000	5,000	74,949	67,098	96	93
Liberty-White ..... Nov	5,875	7,828	962	1,796	------	------	------	------	185	185	776	1,610		
July 1 to Nov 30....	29,999	38,018	9,327	8,044	------	------	------	------	928	928	8,399	7,115	43	43
Ligonier Valley..... Nov	5,472	6,913	4,237	2,319	------	------	------	------	280	276	3,957	2,043		
July 1 to Nov 30....	31,823	36,112	28,539	22,896	------	------	------	------	1,454	1,485	27,085	21,411	16	16
Lime Rock..... Nov	4,731	4,840	922	2,997	------	------	------	------	261	250	661	2,747		
July 1 to Nov 30....	21,677	20,411	12,631	17,115	------	------	------	------	1,306	1,250	11,325	15,865	6	6
Linville River..... Nov	1,162	1,555	398	—18	------	------	------	------	46	45	351	—64		
July 1 to Nov 30....	6,254	6,778	192	1,465	------	------	------	------	233	228	—40	1,237	12	12
Litchfield & Madison Nov	12,242	16,632	10,235	11,086	------	------	------	------	1,200	1,200	9,035	9,886		
July 1 to Nov 30....	57,274	88,458	34,067	53,232	------	------	------	------	6,000	6,000	28,067	47,232	43	43
Little Kanawha..... Nov	4,324	3,220	—1,584	—247	------	------	------	------	160	191	1,744	—438		
July 1 to Nov 30....	19,846	19,115	—5,194	—4,302	------	------	------	------	863	956	—6,058	—5,258	30	30
Little River..... Nov	2,335	1,396	1,141	1,668	------	------	------	------	59	59	1,082	1,608		
July 1 to Nov 30....	15,606	8,024	4,877	6,618	------	------	------	------	299	299	4,578	6,319	8	8
Little Rk Maum & W. Nov	3,358	2,860	1,062	2,042	------	------	------	------	137	137	924	1,905		
July 1 to Nov 30....	12,146	12,558	9,499	10,866	------	------	------	------	688	688	8,810	10,197	16	16
Live Oak Per & Gulf. Nov	7,747	6,613	340	2,586	------	------	------	------	613	600	—273	1,986		
July 1 to Nov 30....	35,375	35,260	3,045	12,320	------	------	------	------	3,026	3,000	19	9,320	81	66
Livingston & S E.... Nov	1,042	1,616	—857	387	------	------	------	------	20	20	—878	366		
July 1 to Nov 30....	4,951	7,666	—2,816	1,923	------	------	------	------	102	102	—2,919	1,820	7	7
Long Island..... Nov	674,868	634,993	105,950	115,359	122,994	100,299	40,029	21,663	53,553	53,553	92,426	83,469		
July 1 to Nov 30....	3,445,032	3,287,420	1,651,776	1,501,862	848,632	885,666	381,965	396,878	267,767	267,767	1,765,973	1,630,973	398	389
Lorain & Southern... Nov	1,029	1,777	—374	—1,427	------	------	------	------	28	27	—403	—1,455		
July 1 to Nov 30....	5,967	5,462	—2,158	—3,028	------	------	------	------	144	140	—2,302	—3,168	0.86	0.86
Louisiana Railway... Nov	4,127	5,734	410	1,466	------	------	------	------	77	77	332	1,388		
July 1 to Nov 30....	20,836	27,913	5,775	14,405	------	------	------	------	387	387	5,387	14,017	29	29
Louisiana & Arkan... Nov	78,877	73,591	55,370	49,531	------	------	------	------	3,650	2,825	51,720	46,706		
July 1 to Nov 30....	386,953	379,371	177,276	221,136	------	------	------	------	16,350	12,925	160,926	208,211	255	255
Louisiana & N W.... Nov	25,966	23,302	6,696	5,953	------	------	------	------	1,050	975	5,646	4,978		
July 1 to Nov 30....	104,230	91,406	20,834	33,843	------	------	------	------	5,250	4,875	15,584	28,968	121	121
Louisiana & Pacific... Nov	12,156	11,200	7,621	5,078	------	------	------	------	204	217	7,417	4,860		
July 1 to Nov 30....	65,164	59,722	14,554	46,154	------	------	------	------	1,021	1,089	13,533	45,065	73	69
Louisiana Central.... Nov	6,819	14,734	—1,546	6,587	------	------	------	------	240	190	—1,786	6,397		
July 1 to Nov 30....	50,059	74,407	1,460	23,238	------	------	------	------	1,200	950	260	22,288	42	42
La Ry & Nav Co..... Nov	114,693	127,866	66,081	38,575	------	------	------	------	4,900	4,400	61,181	34,175		
July 1 to Nov 30....	537,835	558,861	296,645	154,110	------	------	------	------	23,300	22,000	273,345	132,110	350	350
Louisiana Southern... Nov	7,513	------	7,128	------	------	------	------	------	764	------	6,363	------		
July 1 to Nov 30....	32,782	------	11,649	------	------	------	------	------	3,823	------	7,825	------	45	----
Louisville & Nashv... Nov	3,265,729	3,243,404	1,588,258	1,627,768	31,773	32,191	—10,087	2,010	148,950	161,507	1,429,220	1,468,271		
July 1 to Nov 30....	15,863,295	16,002,886	7,804,006	7,170,287	151,298	174,690	—8,595	3,830	744,750	807,537	7,050,661	6,366,561	4,704	4,591
Louisv Hend & St L... Nov	80,445	84,743	25,844	24,282	663	685	372	350	3,000	2,666	23,217	21,966		
July 1 to Nov 30....	398,720	393,120	151,210	142,516	3,702	3,610	1,947	1,952	15,000	13,333	138,157	131,125	199	199
Lou New Alb & Cory. Nov	1,388	909	565	1,264	------	------	------	------	117	117	447	1,147		
July 1 to Nov 30....	11,506	4,508	1,034	8,544	------	------	------	------	586	586	448	7,968	7	7
Lowv & Beaver Riv... Nov	2,377	1,983	1,110	1,088	------	------	------	------	172	142	937	945		
July 1 to Nov 30....	10,794	9,884	7,176	6,311	------	------	------	------	864	713	6,312	5,598	10	10

For index to roads not appearing in alphabetical order, but given under some other system, see last page.

Name of Road	Freight & Passenger Earnings: Freight This Year	Freight Last Year	Passenger This Year	Passenger Last Year	Total Earnings incl Other Revenue: This Year	Last Year	Maintenance Expenses: Way & Structure This Year	Way & Structure Last Year	Equipment This Year	Equipment Last Year	Traffic & Transportat'n Exp's: Traffic This Y'r	Traffic Last Y'r	Transportat'n This Year	Transportat'n Last Year
	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Luehrmann & West_ Nov	73	58	------	------	73	58	25	26	10	10	------	20	25	25
July 1 to Nov 30	180	342	------	------	180	342	125	126	53	58	------	20	125	125
Macon & Birm'ham_ Nov	10.197	9.696	3.641	4.711	14.677	15.111	2.802	3.138	1.833	1.604	500	792	5.252	5.181
July 1 to Nov 30	44.461	40.382	24.149	23.222	72.485	66.806	12.965	16.430	8.943	8.628	2.693	4.710	25.129	23.085
Macon Dublin & Sav. Oct	41.162	29.926	15.459	13.959	58.626	45.492	4.482	6.576	5.862	5.537	3.127	2.359	14.614	12.033
July 1 to Oct 31	115.397	90.706	51.674	44.310	173.923	140.355	20.349	25.695	22.256	21.971	11.325	9.706	52.165	42.194
Maine Central_____ Nov	613.202	531.492	233.928	236.688	898.734	817.416	154.272	127.459	112.798	125.988	7.113	9.414	322.654	306.529
July 1 to Nov 30	2.839.249	2.469.701	1.692.455	1.695.939	4.810.061	4.434.996	974.610	847.303	538.688	568.940	48.837	41.230	1.630.051	1.539.343
Malvern & Freco Val Nov	3.640	4.509	------	------	3.904	4.773	806	854	900	2.519	------	------	1.196	1.373
July 1 to Nov 30	18.228	23.522	------	------	19.548	24.842	3.841	2.238	6.612	6.433	------	------	6.258	6.033
Manchester & Oneida Nov	1.395	1.404	578	634	2.088	2.213	370	179	5	3	119	111	884	1.011
July 1 to Nov 30	6.001	6.292	3.394	3.889	10.336	11.462	1.805	1.937	47	40	647	583	4.597	4.445
Manistee & Gr Rap_ Nov	6.334	6.275	440	394	7.440	6.701	1.772	1.812	1.396	1.542	159	121	3.200	3.363
July 1 to Nov 30	31.002	29.539	2.313	2.457	36.950	32.621	9.369	8.799	6.145	6.968	959	747	15.234	15.472
Manistee & No East_ Nov	31.643	26.370	8.103	8.335	43.285	36.587	5.897	5.640	8.236	7.781	854	881	16.559	15.846
July 1 to Nov 30	179.491	139.500	52.016	49.540	246.523	198.827	35.585	45.253	38.432	35.398	4.813	4.380	81.935	75.899
Manitou & Pike's Pk. Nov	3	272	559	1.410	609	1.744	367	170	279	255	------	------	531	763
July 1 to Nov 30	630	732	84.281	80.797	88.675	85.274	10.424	5.166	6.909	4.672	------	------	15.590	13.734
Manufacturers' Ry_ Nov	------	------	------	------	1.999	4.550	922	2.714	272	272	------	------	3.704	3.624
July 1 to Nov 30	------	------	------	------	19.169	24.256	10.503	6.956	1.465	1.423	------	------	18.680	18.942
Manufacturers' Junc. Nov	1.808	2.719	------	------	8.058	9.583	1.007	2.280	958	928	96	129	4.848	4.572
July 1 to Nov 30	10.557	10.943	------	------	49.738	46.869	11.572	12.871	5.586	4.565	468	472	19.470	22.733
Mfrs Ry Co of St L_ Nov	------	------	------	------	15.660	17.359	5.612	3.212	2.019	2.248	130	161	5.192	4.473
July 1 to Nov 30	------	------	------	------	109.747	103.721	13.089	14.456	11.246	10.607	590	838	28.126	23.721
Marianna & Blountst. Nov	2.363	1.568	1.149	976	3.986	2.841	518	690	406	279	11	------	685	922
July 1 to Nov 30	10.626	6.244	5.282	4.792	17.718	12.224	2.674	3.673	2.154	822	11	------	4.371	3.940
Marin Tomah & W_ Nov	2.702	3.124	394	343	3.122	3.515	421	606	715	131	82	74	2.115	446
July 1 to Nov 30	13.146	19.313	1.625	1.784	15.184	21.276	3.888	8.108	1.917	1.938	451	409	4.191	7.971
Marion & Rye Valley_ Nov	4.786	5.121	236	268	5.125	5.710	1.153	919	594	568	------	------	1.236	1.063
July 1 to Nov 30	26.113	28.228	1.910	2.091	28.623	32.073	6.077	13.887	3.176	5.485	------	------	4.926	6.313
Marshall & East Tex_ Nov	16.611	15.535	2.315	2.486	20.548	20.220	5.561	4.968	2.190	3.737	246	198	6.692	6.839
July 1 to Nov 30	69.438	73.241	13.163	13.451	88.628	92.238	27.144	22.917	10.228	14.793	1.209	1.135	30.619	34.820
Maryland & Penna_ Nov	15.827	20.442	11.397	11.037	34.729	36.747	5.632	5.069	4.697	3.455	602	848	13.349	13.015
July 1 to Nov 30	107.048	106.631	66.170	66.774	201.548	199.831	40.404	24.999	21.773	18.888	3.094	3.241	68.083	65.202
Mattoon _____ Nov	1.237	1.296	221	259	1.564	1.664	172	266	965	75	------	------	763	676
July 1 to Nov 30	7.240	9.473	1.240	1.272	8.869	11.163	2.869	2.308	1.581	294	------	------	4.547	4.347
McCloud River_____ Nov	14.245	21.454	1.227	1.544	16.097	23.732	Cr7.340	Cr20.357	3.963	5.178	10	32	3.049	10.299
July 1 to Nov 30	186.968	249.793	11.418	11.506	201.676	264.885	17.676	3.399	26.025	24.500	98	231	42.833	55.422
Mem Dallas & Gulf_ Nov	19.811	10.925	2.074	1.698	23.745	13.730	3.575	2.019	1.919	1.785	401	320	3.530	3.004
July 1 to Nov 30	62.460	52.460	12.490	12.041	83.283	70.666	13.665	13.739	7.744	9.918	1.694	1.970	14.646	19.070
Michigan Central_____ Nov	1.737.994	1.652.946	589.180	568.919	2.586.717	2.507.921	242.051	369.939	302.611	327.227	61.273	61.290	1.032.648	1.063.987
July 1 to Nov 30	8.420.926	8.173.500	3.708.417	3.675.417	13.409.093	13.129.921	1.400.552	2.076.568	1.426.239	1.850.249	341.449	395.097	4.848.614	5.114.879
Midland Valley_____ Nov	97.575	93.242	40.186	36.574	145.551	136.379	27.609	21.317	21.658	18.087	2.652	2.143	44.282	33.030
July 1 to Nov 30	417.781	350.690	189.567	166.883	646.219	549.392	138.149	100.725	106.415	87.596	15.775	10.501	199.594	153.305
Mill Cr & L R Ry & N Nov	1.110	1.525	------	------	1.110	1.525	503	192	95	118	------	-----	452	491
July 1 to Nov 30	5.925	7.259	------	------	5.925	7.259	1.040	1.012	620	828	------	42	2.306	2.625
Millers Creek_____ Nov	376	427	180	165	3.262	2.343	154	208	261	606	------	------	1.275	737
July 1 to Nov 30	1.797	1.687	1.039	703	17.143	9.150	622	325	1.608	1.399	------	------	7.703	3.536
Milner & North Side_ Nov	471	897	327	639	929	1.675	287	381	31	167	113	121	1.102	1.194
July 1 to Nov 30	6.349	6.705	2.141	3.770	9.295	11.023	1.943	1.944	291	900	654	702	6.268	6.419
Mineral Pt & North_ Nov	8.260	10.995	695	536	9.370	11.814	1.198	806	931	994	114	181	2.714	3.017
July 1 to Nov 30	34.051	41.615	4.031	3.728	40.171	46.700	3.115	3.203	5.733	6.905	702	544	14.894	13.898
Minneap & Rainy R_ Nov	3.071	6.541	2.252	1.416	5.667	8.987	2.044	2.231	220	1.798	------	------	2.373	3.642
July 1 to Nov 30	43.892	103.157	6.006	4.053	52.019	110.160	10.951	17.602	2.038	10.455	4	5	8.570	26.630
Minneapolis & St L_ Nov	262.031	322.676	86.121	89.281	378.877	439.635	40.427	56.221	49.329	54.961	11.125	8.230	180.601	185.690
July 1 to Nov 30	1.272.376	1.618.094	572.014	600.900	2.001.180	2.365.077	223.485	271.190	253.071	284.181	53.299	56.608	842.765	878.599
RyTrans Co of Minn_Oct	------	------	------	------	19.291	18.251	381	897	973	294	------	------	7.707	6.500
July 1 to Oct 31	------	------	------	------	67.049	68.465	3.889	2.662	3.104	3.566	------	------	24.174	27.388
Minneapolis Eastern_ Nov	------	------	------	------	6.007	6.594	166	721	300	235	------	------	1.873	2.080
July 1 to Nov 30	------	------	------	------	27.150	28.876	1.078	2.399	2.776	1.315	------	------	7.817	9.167
Minn Red L & Manit_ Nov	2.871	1.543	1.046	1.590	5.522	3.373	513	470	492	427	2	------	1.394	927
July 1 to Nov 30	23.841	8.907	4.903	5.981	31.391	16.793	5.131	6.737	2.409	2.248	8	8	8.312	4.171
Minn St P & S S M_____Oct	1.967.220	1.480.513	487.170	440.809	2.577.668	2.044.966	244.319	211.015	296.772	269.597	44.765	48.249	748.711	703.065
July 1 to Oct 31	6.720.882	5.563.401	2.197.782	1.951.544	9.410.655	8.000.075	957.325	860.315	1.118.271	1.012.859	182.037	166.274	2.737.551	2.632.394
Miss Ark & Western_ Nov	2.072	2.316	------	------	2.072	2.316	331	284	1.179	246	------	------	388	350
July 1 to Nov 30	8.782	9.671	------	------	8.782	9.671	2.019	974	2.225	1.885	------	------	1.981	1.854
Mississippi Central_ Nov	44.314	51.631	12.580	14.186	64.837	73.056	11.355	17.701	14.389	11.937	917	1.234	14.291	16.546
July 1 to Nov 30	238.910	251.143	73.731	79.437	353.576	360.450	54.240	66.178	66.728	60.431	4.696	5.486	76.892	80.822
Mississippi Eastern_ Nov	5.563	6.961	223	199	5.807	7.164	1.815	972	1.140	1.606	180	25	1.448	1.625
July 1 to Nov 30	28.938	33.374	1.404	1.083	30.409	34.516	7.939	8.504	4.847	4.684	314	125	7.771	9.737
Miss Hill City & W_ Nov	1.430	1.261	542	667	2.322	2.127	254	522	464	61	------	------	1.259	915
July 1 to Nov 30	7.532	5.723	2.408	3.315	11.650	10.075	2.354	1.477	2.033	415	------	1	5.480	5.371
Miss R & Bonne Ter_ Nov	48.255	64.384	6.918	8.346	62.088	77.983	5.582	9.022	7.732	13.391	961	1.028	22.704	21.825
July 1 to Nov 30	247.968	301.975	42.758	49.183	326.331	377.016	41.934	51.263	36.673	48.160	4.957	4.839	104.192	104.577
Mo & Ill Bdge & Belt_ Nov	4.497	4.557	229	164	4.742	4.775	446	229	231	102	49	------	939	845
July 1 to Nov 30	20.904	26.770	899	1.031	21.938	29.409	1.441	1.866	2.721	1.292	59	------	4.367	4.301
Missouri & Louisiana Nov	6.131	11.634	356	390	6.525	12.062	646	1.301	1.876	2.065	12	49	1.830	5.744
July 1 to Nov 30	31.483	75.212	2.085	1.255	34.041	76.704	5.703	6.596	8.783	9.388	84	49	10.225	19.162
Missouri & North Ark_Oct	46.888	46.663	26.493	21.693	81.555	74.116	26 110	19 481	11.947	12.056	3.522	1.904	31.506	27.279
July 1 to Oct 31	167.823	181.155	122.517	112.127	315.731	315.097	88.323	84.668	48.179	48.399	14.656	8.115	115.997	111.177
Missouri Kan & Tex_ Nov	973.930	1.198.492	342.576	418.577	1.399.255	1.707.224	175.602	197.516	194.885	233.835	38.469	35.522	486.623	522.681
July 1 to Nov 30	4.958.154	5.132.092	1.931.700	2.094.440	7.326.052	7.690.120	1.192.717	1.092.506	1.055.696	1.127.462	174.539	181.080	2.240.592	2.475.809
Mo Kan & T of Tex Nov	773.838	755.342	365.767	339.207	1.193.824	1.154.549	208.233	131.858	106.011	66.073	25.891	21.825	583.638	491.969
July 1 to Nov 30	3.167.762	3.156.535	1.767.415	1.662.301	5.223.671	5.095.853	1.109.401	774.949	477.922	311.377	120.601	115.854	2.376.257	2.120.811
Texas Central_____ Nov	62.215	69.238	30.156	34.085	98.688	109.800	9.985	13.354	5.407	8.671	1.457	2.176	32.469	30.482
July 1 to Nov 30	258.548	247.940	146.579	160.439	436.294	441.763	45.810	72.639	50.114	47.766	6.636	7.536	157.477	141.565
Total Company_ Nov	1.809.983	2.023.072	738.499	791.869	2.691.767	2.971.573	393.820	342.728	206.303	308.579	65.817	59.523	1.102.730	1.045.132
July 1 to Nov 30	8.384.464	8.536.567	3.845.694	3.917.180	12.986.017	13.227.736	2.347.928	1.940.094	1.583.732	1.486.605	301.776	304.470	4.774.326	4.738.185
Missouri Okla & Gulf_Oct	78.745	51.818	13.389	13.123	94.830	66.804	9.682	6.944	13.703	14.559	3.458	3.167	29.584	26.396
July 1 to Oct 31	224.298	148.612	46.496	46.805	280.007	203.235	37.113	39.363	57.460	49.861	12.286	10.941	104.309	97.505
Mo Ok & Gulf of Tex Nov	11.466	------	555	------	12.067	------	853	------	2.012	------	146	------	3.201	------
July 1 to Nov 30	36.250	------	2.283	------	38.990	------	3.082	------	7.334	------	771	------	14.612	------
Missouri Pacific Ry_ Nov	1.532.646	1.512.934	358.789	364.811	2.072.088	2.072.640	366.297	297.809	366.374	370.430	59.681	56.714	997.625	1.065.332
July 1 to Nov 30	7.997.348	8.060.162	2.175.520	2.285.900	11.174.426	11.247.884	2.209.120	1.685.426	2.356.084	1.811.336	309.591	308.161	4.800.357	5.072.220
St L Iron Mt & Sou Nov	2.106.048	2.012.628	501.666	402.324	2.788.185	2.668.842	490.995	312.449	362.427	345.378	53.534	58.307	838.346	889.355
July 1 to Nov 30	9.403.430	8.616.006	2.638.980	2.556.508	12.904.113	11.983.528	2.364.990	1.806.478	2.116.118	1.677.910	264.746	285.027	4.004.200	4.356.148
Total Company_ Nov	3.638.694	3.525.562	860.455	847.135	4.860.273	4.741.482	857.292	610.258	728.801	715.808	113.215	115.021	1.835.971	1.954.687
July 1 to Nov 30	17.400.778	16.676.168	4.814.500	4.762.408	24.078.539	23.231.412	4.574.110	3.491.904	4.472.202	3.489.246	574.337	593.188	8.804.557	9.428.368
Arkansas Central_ Nov	10.654	9.078	3.026	3.216	14.212	12.707	2.450	1.575	1.345	1.583	70	77	3.328	3.072
July 1 to Nov 30	34.698	27.972	18.533	17.108	55.627	47.442	7.199	7.027	5.982	5.182	551	348	14.189	14.059
Natchez & South_ Nov	------	------	766	585	5.211	5.132	240	287	84	—66	15	18	1.000	1.603
July 1 to Nov 30	------	------	3.584	1.930	24.057	18.357	1.550	2.323	695	403	491	334	6.641	6.835
Missouri Southern_ Nov	12.113	10.686	916	989	14.115	12.243	1.833	1.126	647	1.354	29	33	2.846	3.176
July 1 to Nov 30	55.686	60.037	5.278	5.829	65.017	69.877	8.053	10.296	3.612	5.475	139	216	14.116	18.919
Mobile & Ohio_____ Nov	855.058	819.413	112.710	121.500	1.033.841	1.004.266	116.698	121.639	191.280	157.637	30.377	30.448	358.234	322.218
July 1 to Nov 30	3.972.657	3.697.903	638.168	609.765	4.884.868	4.557.732	568.884	546.018	905.167	768.077	160.969	166.781	1.683.493	1.554.414
Monongahela _____ Nov	100.734	100.564	2.219	2.566	104.508	105.319	10.474	20.185	6.696	12.189	535	448	22.389	25.487
July 1 to Nov 30	479.393	545.743	11.573	14.527	498.064	568.054	80.949	134.257	34.768	52.334	1.662	1.574	105.711	126.505
Monongahela Connect Nov	------	------	------	------	71.117	72.872	5.572	6.983	11.172	11.416	300	301	33.304	37.370
July 1 to Nov 30	------	------	------	------	351.428	394.024	30.998	39.941	55.588	59.930	1.506	1.509	160.049	198.865
Monroe & Southwest_ Nov	3.269	2.960	67	24	3.337	2.984	2.621	1.744	824	794	------	------	1.248	1.237
July 1 to Nov 30	16.215	17.241	259	24	16.474	17.265	5.814	5.073	4.318	2.651	------	------	6.052	6.923
Monson _____ Nov	1.178	690	208	492	1.498	1.352	268	381	35	27	------	------	658	505
July 1 to Nov 30	4.560	3.596	1.322	1.631	6.205	5.600	1.511	1.778	499	417	250	250	2.493	2.250
Montana Western_ Oct	3.437	912	535	342	4.092	1.348	567	132	138	49	91	29	936	946
July 1 to Oct 31	8.766	4.639	2.476	3.227	11.636	8.254	2.640	784	565	281	226	481	4.320	4.984
Montana Wyo & So_ Oct	14.771	12.639	265	268	15.283	13.217	1.849	1.473	1.302	1.437	111	106	2.991	2.588
July 1 to Oct 31	43.621	37.037	1.474	1.290	46.121	39.633	6.947	5.637	4.308	3.876	330	241	9.158	8.286
Montour _____ Nov	11.693	11.449	1.296	1.413	13.751	13.405	4.308	3.201	997	941	113	105	2.736	2.508
July 1 to Nov 30	64.842	54.372	7.050	7.052	75.194	64.498	20.346	21.558	4.437	5.054	513	505	13.977	12.537
Montpelier & Wells R Nov	19.071	19.900	4.921	6.224	21.452	23.433	2.374	2.635	3.136	2.308	435	274	7.254	6.466
July 1 to Nov 30	76.382	78.377	31.084	32.823	115.222	118.123	18.191	18.436	11.731	10.485	1.599	1.561	36.724	33.527
Moshassuck Valley_ Oct	3.447	2.169	60	43	3.564	2.062	994	504	254	261	166	143	1.574	1.124
July 1 to Oct 31	10.268	11.472	220	169	11.095	11.350	3.053	2.536	727	1.511	601	584	5.096	4.910

For index to roads not appearing in alphabetical order, but given under some other system, see last page.

NAME OF ROAD	TOTAL EXPENSES incl. General Exp. This Year	TOTAL EXPENSES incl. General Exp. Last Year	NET FROM RAILROAD This Year	NET FROM RAILROAD Last Year	OUTSIDE OPERATIONS Gross Revenue This Year	OUTSIDE OPERATIONS Gross Revenue Last Year	OUTSIDE OPERATIONS Net Revenue This Year	OUTSIDE OPERATIONS Net Revenue Last Year	TAXES Current Year	TAXES Previous Year	FINAL NET Current Year	FINAL NET Previous Year	MILES end of Month This Year	MILES end of Month Last Year
	$	$	$	$	$	$	$	$	$	$	$	$		
Luehrmann & West. Nov	60	93	12	—34	------	------	------	------	10	16	1	—50		
July 1 to Nov 30	305	342	—125	------	------	------	------	------	52	80	—177	—80	4	4
Macon & Birm'ham. Nov	11,272	11,635	3,404	3,476	------	------	------	------	776	802	2,628	2,674		
July 1 to Nov 30	53,908	57,316	18,576	9,489	------	------	------	------	3,101	3,090	15,474	6,399	105	105
Macon Dublin & Sav. Oct	29,837	27,795	28,788	17,696	------	------	------	------	1,225	1,000	27,563	16,696		
July 1 to Oct 31	113,030	105,064	60,893	35,291	------	------	------	------	4,900	4,000	55,993	31,291	92	92
Maine Central. Nov	634,043	592,296	264,690	225,120	9,857	31,970	—2,768	1,775	44,244	36,227	217,677	190,667		
July 1 to Nov 30	3,317,785	3,114,035	1,492,275	1,320,961	92,910	126,858	—3,793	15,279	212,423	181,589	1,276,059	1,154,651	1,179	1,179
Malvern & Freeo Val Nov	3,116	4,966	787	—192	------	------	------	------	90	90	697	—282		
July 1 to Nov 30	17,655	16,363	1,892	8,478	------	------	------	------	450	450	1,442	8,028	9	9
Manchester & Oneida Nov	1,396	1,323	691	889	------	------	------	------	80	80	611	809		
July 1 to Nov 30	7,188	7,108	3,147	4,353	------	------	------	------	400	400	2,747	3,953	8	8
Manistee & Gr Rap. Nov	7,104	7,249	335	—548	------	------	------	------	516	626	—181	—1,180		
July 1 to Nov 30	34,209	34,231	2,740	—1,609	------	------	------	------	3,037	3,476	—296	—5,086	107	107
Manistee & No East. Nov	33,387	32,371	9,898	4,215	------	------	------	------	3,130	2,799	6,767	1,416		
July 1 to Nov 30	169,931	170,369	76,591	28,458	------	------	------	------	15,652	13,997	60,939	14,460	183	183
Manitou & Pike's Pk. Nov	3,975	3,905	—3,365	—2,160	------	------	------	------	367	402	—3,733	—2,562		
July 1 to Nov 30	38,965	30,029	49,710	55,244	------	------	------	------	1,939	2,011	47,870	53,232	8	8
Manufacturers' Ry. Nov	4,898	6,611	—2,899	—2,060	------	------	------	------	1,230	1,000	—4,129	—3,060		
July 1 to Nov 30	30,657	27,506	—11,488	—3,250	------	------	------	------	6,090	4,880	—17,578	—8,130	3	3
Manufacturers' Junc. Nov	7,269	8,156	789	1,426	------	------	------	------	700	1,118	89	308		
July 1 to Nov 30	39,203	42,421	10,534	4,447	------	------	------	------	5,054	5,590	5,479	—1,142	19	19
Mfrs Ry Co of St L. Nov	20,177	17,163	—4,516	196	------	------	------	------	758	570	—5,274	—373		
July 1 to Nov 30	89,508	70,320	20,239	33,401	------	------	------	------	3,229	2,961	17,009	30,440	2	2
Marianna & Blountst. Nov	1,919	2,212	2,067	629	------	------	------	------	180	------	1,886	629		
July 1 to Nov 30	10,727	10,322	6,991	1,901	------	------	------	------	828	------	6,162	1,901	28	28
Marin Tomah & W. Nov	3,341	1,270	—218	2,245	------	------	------	------	125	115	343	2,130		
July 1 to Nov 30	11,926	19,079	3,258	2,197	------	------	------	------	6,250	575	2,633	1,622	23	23
Marion & Rye Valley. Nov	3,155	2,712	1,969	2,998	------	------	------	------	243	210	1,725	2,787		
July 1 to Nov 30	15,403	26,590	13,219	5,483	------	------	------	------	1,218	1,052	12,001	4,430	18	18
Marshall & East Tex. Nov	15,759	16,692	4,789	3,527	------	------	------	------	292	292	4,497	3,235		
July 1 to Nov 30	74,133	79,325	14,494	12,912	------	------	------	------	1,465	1,460	13,028	11,452	92	92
Maryland & Penna. Nov	26,006	24,091	8,723	12,656	------	------	------	------	1,591	1,060	7,131	11,595		
July 1 to Nov 30	142,359	120,796	59,188	79,035	1	520	1	520	6,501	5,309	52,688	74,216	79	79
Mattoon Nov	2,166	1,267	—602	396	------	------	------	------	69	64	—672	332		
July 1 to Nov 30	10,316	8,228	—1,447	2,935	------	------	------	------	349	322	—1,796	2,612	29	29
McCloud River. Nov	533	Cr1,279	15,564	25,011	------	------	------	------	1,704	372	13,860	24,638		
July 1 to Nov 30	98,899	106,997	102,776	157,888	------	------	------	------	8,520	1,864	94,256	156,023	73	78
Mem Dallas & Gulf. Nov	10,559	7,965	13,185	5,764	------	------	------	—53	700	700	12,485	5,011		
July 1 to Nov 30	42,071	48,870	41,211	21,796	------	7,498		2,104	3,200	3,500	38,011	20,401	93	68
Michigan Central. Nov	1,680,466	1,870,499	906,251	637,422	61,920	44,264	5,623	—5,646	130,000	94,000	781,874	537,775		
July 1 to Nov 30	8,232,573	9,679,677	5,176,520	3,450,243	285,237	247,692	23,766	—19,204	570,000	528,450	4,630,287	2,902,528	1,304	1,746
Midland Valley. Nov	103,168	86,374	42,382	50,004	190	1,645	190	1,627	5,484	6,401	37,089	45,230		
July 1 to Nov 30	490,731	382,815	155,488	166,576	573	6,478	526	5,760	27,421	32,005	128,593	140,332	373	323
Mill Cr & L R Ry & N Nov	1,296	981	—185	544	------	------	------	------	------	------	—185	544		
July 1 to Nov 30	4,964	5,423	960	1,836	------	------	------	------	------	------	960	1,836	9	9
Millers Creek. Nov	1,763	1,690	1,499	653	------	------	------	------	26	76	1,472	576		
July 1 to Nov 30	10,339	6,012	6,804	3,138	------	------	------	------	80	76	6,724	3,061	3	3
Milner & North Side. Nov	1,698	2,234	—768	—558	------	------	------	------	300	------	—1,068	—558		
July 1 to Nov 30	9,940	11,270	—644	—246	------	------	------	------	1,500	------	—2,144	—246	22	22
Mineral Pt & North. Nov	5,973	5,567	3,397	6,246	------	------	------	------	290	250	3,107	5,996		
July 1 to Nov 30	33,635	28,220	6,535	18,480	------	------	------	------	1,450	1,250	5,085	17,230	30	30
Minneap & Rainy R. Nov	5,268	9,668	399	—680	------	------	------	------	226	357	172	—1,037		
July 1 to Nov 30	25,011	59,545	27,007	50,615	------	------	------	------	2,095	4,404	24,912	46,210	90	85
Minneapolis & St L. Nov	294,292	318,709	84,585	120,925	131	165	—155	—78	20,334	21,427	64,095	99,419		
July 1 to Nov 30	1,433,852	1,560,116	567,327	804,961	833	833	—183	—194	102,718	102,716	702,047	702,047	1,027	1,027
RyTrans Co ofMinn. Oct	9,062	7,692	10,228	10,558	------	------	------	------	771	730	9,456	9,828		
July 1 to Oct 31	31,168	33,616	35,880	34,848	------	------	------	------	2,681	2,738	23,198	32,110	11	11
Minneapolis Eastern. Nov	2,605	3,280	3,401	3,314	------	------	------	------	240	263	3,161	3,050		
July 1 to Nov 30	13,198	14,211	13,952	14,665	------	------	------	------	1,086	1,155	12,866	13,510	1	1
Minn Red L & Manit. Nov	2,720	2,152	2,801	1,220	------	------	------	------	220	134	2,580	1,085		
July 1 to Nov 30	17,447	15,076	13,943	1,717	2,158	------	398	------	1,341	671	12,999	1,045	33	33
Minn St P & S S M. Oct	1,388,527	1,272,475	1,189,140	772,490	38,822	43,609	13,837	18,044	158,622	109,786	1,044,355	680,748		
July 1 to Oct 31	5,181,352	4,831,289	4,229,302	3,168,785	181,442	179,277	78,507	82,999	580,151	451,762	3,727,658	2,800,022	3,760	3,525
Miss Ark & Western. Nov	1,914	881	158	1,434	------	------	------	------	------	------	158	1,434		
July 1 to Nov 30	6,373	5,089	2,409	4,582	------	------	------	------	------	------	2,409	4,582	8	8
Mississippi Central. Nov	45,320	51,092	19,517	21,963	------	------	------	------	3,000	2,000	16,517	19,963		
July 1 to Nov 30	224,163	230,209	129,413	130,241	------	------	------	------	14,000	10,000	115,413	120,241	164	164
Mississippi Eastern. Nov	4,846	4,795	961	2,368	------	------	------	------	156	90	805	2,278		
July 1 to Nov 30	21,966	24,737	8,443	9,778	------	------	------	------	780	452	7,663	9,326	25	26
Miss Hill City & W. Nov	2,716	2,308	—393	—181	------	------	------	------	92	85	—465	—266		
July 1 to Nov 30	11,767	7,623	—117	2,451	107	------	107	------	466	403	—475	2,048	25	25
Miss R & Bonne Ter. Nov	39,734	49,686	22,353	28,297	------	------	------	------	1,538	1,544	20,814	26,753		
July 1 to Nov 30	213,423	231,734	112,908	145,282	------	------	------	------	7,725	7,375	105,182	137,907	64	64
Mo & Ill Bdge & Belt. Nov	1,851	1,348	2,891	3,427	------	------	------	------	625	625	2,166	2,802		
July 1 to Nov 30	9,609	8,300	12,329	21,109	------	------	------	------	3,125	3,125	9,204	17,984	3	2
Missouri & Louisiana Nov	4,713	9,446	1,812	2,616	------	------	------	------	114	115	1,697	2,501		
July 1 to Nov 30	26,630	36,627	7,410	40,076	------	------	------	------	574	575	6,836	39,500	41	41
Missouri & North Ark. Oct	77,058	63,719	4,497	10,396	------	------	------	------	5,000	4,250	—502	6,146		
July 1 to Oct 31	281,929	264,545	33,801	50,551	------	------	------	------	20,000	17,000	13,801	33,551	365	365
Missouri Kan & Tex. Nov	936,634	1,030,982	462,620	676,241	30,236	29,675	—4,675	—1,357	48,500	34,500	409,444			
July 1 to Oct 30	4,869,224	5,097,409	2,456,827	2,592,710	152,702	151,111	—7,627	—54	282,626	274,626	2,166,573	2,318,028	1,743	1,736
Mo Kan & T of Tex Nov	960,440	749,766	233,384	404,782	31,067	17,250	1,044	2,183	50,000	22,500	184,429	384,465		
July 1 to Nov 30	4,233,414	3,493,128	990,257	1,602,725	110,957	72,341	—3,125	—2,732	140,000	112,500	847,131	1,487,492	1,345	1,348
Texas Central. Nov	54,239	58,369	44,448	51,430	------	757	------	541	6,000	2,550	38,448	49,421		
July 1 to Nov 30	290,110	288,658	146,183	153,105	1,162	2,767	764	1,685	20,724	12,923	126,224	141,866	308	268
Total Company. Nov	1,951,313	1,839,117	740,452	1,132,453	61,303	47,682	—3,631	1,367	104,500	59,550	632,321	1,074,270		
July 1 to Nov 30	9,392,748	8,879,195	3,593,267	4,348,540	264,821	226,219	—9,988	—1,101	443,350	400,000	3,139,928	3,947,386	3,396	3,352
Missouri Okla & Gulf. Oct	60,623	53,000	34,207	13,804	503	386	430	315	5,931	5,931	28,706	8,188		
July 1 to Oct 31	224,329	203,836	55,677	—600	1,894	1,277	1,611	994	23,724	23,724	33,981	—23,330	247	212
Mo Ok & Gulf of Tex Nov	7,181	------	4,886	------	------	------	------	------	96		4,790			
July 1 to Nov 30	28,758	------	10,231	------	------	------	------	------	461		9,770		19	----
Missouri Pacific Ry. Nov	1,857,220	1,857,935	214,867	214,705	3,025	7,087	—4,681	—3,045	82,600	83,500	127,586	128,159		
July 1 to Nov 30	10,032,302	9,226,999	1,142,124	2,020,885	24,778	36,562	—16,485	—11,423	413,000	417,500	712,639	1,591,961	3,915	3,919
St L Ir Mt & Sou. Nov	1,814,700	1,680,352	973,485	988,490	7,653	4,915	—6,228	—2,600	81,765	78,916	885,492	906,973		
July 1 to Nov 30	9,096,225	8,506,099	3,807,888	3,477,429	43,353	44,456	—25,562	—13,189	408,825	392,580	3,373,500	3,071,659	3,314	3,316
Total Company Nov	3,671,920	3,538,287	1,188,352	1,203,195	10,678	12,002	—10,909	—5,645	164,365	162,416	1,013,078	1,035,132		
July 1 to Nov 30	19,128,527	17,733,098	4,950,012	5,498,314	68,131	81,018	—42,047	—24,612	821,825	810,080	4,086,139	4,663,620	7,229	7,235
Arkansas Central Nov	7,893	6,968	6,319	5,738		------	------	------	500	500	5,819	5,238		
July 1 to Nov 30	31,115	29,588	24,511	17,853		------	------	------	2,581	2,430	22,929	15,423	46	46
Natchez & South. Nov	1,449	2,084	3,761	3,047		------	------	------	37	33	3,724	3,014		
July 1 to Nov 30	9,836	10,841	14,221	7,515		------	------	------	187	165	14,034	7,350	2	2
Missouri Southern. Nov	6,264	6,828	7,850	5,414		------	------	------	300	136	7,550	5,277		
July 1 to Nov 30	30,699	40,702	34,317	29,174		------	------	------	1,500	684	32,817	28,490	53	53
Mobile & Ohio. Nov	729,195	666,875	304,645	337,390	1,408	1,606	—770	—1,449	24,595	[illegible]	279,279	310,481		
July 1 to Nov 30	3,473,306	3,197,701	1,411,561	1,360,031	7,640	9,063	—5,219	9,337	[illegible]	123,700	1,283,367	1,227,093	1,114	1,114
Monongahela Nov	42,132	60,160	62,375	45,159		------	------	------	4,000	2,065	58,375	43,094		
July 1 to Nov 30	232,900	324,220	265,163	243,834		------	------	------	13,700	10,325	251,463	233,509	64	64
Monongahela Connect Nov	52,792	58,570	18,325	14,302		------	------	------	1,942	1,272	16,382	13,030		
July 1 to Nov 30	260,854	313,390	90,575	80,634		------	------	------	10,249	7,081	80,324	[illegible]	6	6
Monroe & Southwest. Nov	4,775	4,013	—1,437	—1,028		------	------	------	[illegible]	59	—1,569	—1,087		
July 1 to Nov 30	16,597	15,866	—122	1,398		------	------	------	660	295	—783	1,103	17	17
Monson Nov	1,301	[illegible] 954	196	398		------	------	------	13	13	183	[illegible]		
July 1 to Nov 30	5,416	5,075	788	524		------	------	------	66	56	721	457	6	
Montana Western. Oct	1,878	1,171	2,214	177		------	------	------	176	170	2,038	[illegible]		
July 1 to Oct 31	8,315	6,875	3,320	1,378		------	------	------	[illegible]	680	2,616	698	20	20
Montana Wyo & So. Oct	6,777	7,731	8,506	5,486	------	------	------	------	[illegible]	287	8,131	5,198		
July 1 to Oct 31	24,536	25,783	21,584	13,850	------	------	------	------	1,228	1,153	20,355	12,696	32	32
Montour Nov	8,730	7,338	5,020	6,067		------	------	------	300	150	4,720	5,917		
July 1 to Nov 30	42,168	42,561	33,026	21,937		------	------	------	1,400	750	31,626	21,187	13	13
Montpelier & Wells R Nov	13,896	12,711	7,556	10,722		------	------	------	750	750	6,806	9,972		
July 1 to Nov 30	71,554	69,049	43,667	49,073		------	------	------	3,648	3,539	40,019	45,534	45	49
Moshassuck Valley. Oct	3,751	2,765	—187	—703		------	------	------	52	52	—239	756		
July 1 to Oct 31	12,535	12,567	—1,439	—1,216		------	------	------	210	210	—1,650	—1,427	2	2

. . . . . *For index to roads not appearing in alphabetical order, but given under some other system, see last page.*

NAME OF ROAD	FREIGHT & PASSENGER EARNINGS FREIGHT This Year	FREIGHT Last Year	PASSENGER This Year	PASSENGER Last Year	TOTAL EARNINGS Incl. Other Revenue This Year	Incl. Other Revenue Last Year	MAINTENANCE EXPENSES Way & Structure This Year	Way & Structure Last Year	Equipment This Year	Equipment Last Year	TRAFFIC & TRANSPORTAT'N EXP'S TRAFFIC This Y'r	TRAFFIC Last Y'r	TRANSPORTAT'N This Year	TRANSPORTAT'N Last Year
	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Mt Airy & Eastern... Nov	300	340	73	87	443	498	213	88	56	80	------	------	347	213
July 1 to Nov 30	2.739	2.549	714	624	3.806	3.526	944	543	499	517	------	------	1.414	1.531
Mt Hood RR..... Nov	4.204	7.203	972	1.212	5.307	8.515	203	956	26	30	------	------	1.649	1.957
July 1 to Nov 30	26.523	37.916	6.683	6.650	38.363	45.033	2.850	2.712	315	748	------	------	6.909	8.086
Mt Hope Mineral.. Nov	2.267	2.916	.....	.....	2.267	2.916	195	Cr4.600	286	168	------	------	647	786
July 1 to Nov 30	11.728	14.168	.....	.....	11.728	14.168	1.856	3.156	1.348	1.231	------	------	3.491	3.575
Mt Jewett Kin & Rlt. Nov	3.022	3.395	1.262	970	4.570	4.497	2.402	2.151	1.132	485	45	46	1.796	1.607
July 1 to Nov 30	16.062	17.881	5.569	8.167	22.509	23.777	8.571	11.403	5.697	2.054	350	221	8.976	8.441
Mt. Penn Gravity.. Nov	2	------	19	69	196	69	153	96	------	85	------	------	196	135
July 1 to Nov 30	88	185	12.965	14.492	13.745	15.356	983	1.267	344	638	------	------	4.389	4.485
Mountain Central.... Nov	615	372	245	269	939	721	349	690	159	273	------	------	408	654
July 1 to Nov 30	4.554	5.637	1.597	1.881	6.554	7.905	1.953	3.992	948	1.529	------	------	2.569	3.083
Mun Mar & So East.. Nov	34.525	33.335	4.715	5.121	42.122	41.590	5.646	5.226	4.149	7.005	327	258	11.549	11.430
July 1 to Nov 30	187.553	196.328	30.473	33.817	237.671	245.662	39.311	47.777	21.371	28.883	1.762	1.183	56.298	67.721
Nacogdoches & S E.. Nov	1.241	916	109	36	1.898	1.527	1.971	661	313	209	57	123	628	842
July 1 to Nov 30	4.952	3.976	532	293	8.258	7.110	8.455	2.557	2.073	907	329	217	3.065	3.587
Nashv Chatt & St L.. Nov	745.646	760.302	220.980	222.873	1.041.475	1.050.134	158.600	161.442	195.080	198.077	40.612	33.130	382.668	361.595
July 1 to Nov 30	3.489.568	3.374.541	1.291.314	1.254.114	5.123.914	4.923.466	789.102	737.246	935.753	926.869	185.339	174.888	1.851.392	1.749.794
Nelson & Albemarle. Nov	3.610	3.304	444	534	4.318	3.991	244	320	196	284	------	------	1.331	1.525
July 1 to Nov 30	19.339	17.242	2.728	2.905	22.778	20.722	1.158	2.588	834	908	------	------	6.608	7.027
Nevada-Cal-Oregon.. Nov	19.243	17.315	9.960	7.765	31.898	27.907	9.670	8.784	3.856	3.380	630	577	6.673	5.935
July 1 to Nov 30	103.581	112.256	51.904	52.973	168.626	179.619	42.903	39.777	19.100	17.557	3.244	2.771	33.223	28.876
Sierra & Mohawk.. Nov	1.623	------	377	------	2.189	------	527	------	169	------	6	------	861	------
July 1 to Nov 30	7.563	------	1.974	------	10.482	------	3.083	------	483	------	31	------	4.328	------
Nevada Central.... Nov	4.062	5.195	1.486	2.099	6.178	7.900	1.107	656	1.536	634	------	------	1.547	1.713
July 1 to Nov 30	18.444	22.532	8.199	8.901	29.215	34.344	6.733	7.173	5.828	4.598	------	------	7.290	8.404
Nevada Copper Belt.. Nov	3.953	2.353	1.396	878	6.041	4.382	316	30	747	356	656	141	2.030	1:2:5
July 1 to Nov 30	10.666	6.260	6.718	3.984	20.616	14.096	2.925	379	3.616	1.400	1.574	793	10.373	6.379
Nev Co Narrow Gauge Nov	6.173	5.944	3.241	4.229	9.754	10.952	1.954	3.303	1.715	1.458	26	147	2.314	2.824
July 1 to Nov 30	29.701	32.807	24.957	25.824	58.144	62.740	10.189	10.572	7.471	7.899	226	582	11.998	13.361
Nevada Northern.... Nov	97.612	116.861	9.487	11.565	109.830	132.503	13.053	11.633	15.904	13.842	166	340	24.200	26.564
July 1 to Nov 30	519.776	532.577	53.814	60.812	588.171	614.038	65.270	64.756	73.819	65.313	1.875	1.668	121.313	124.507
New Castle & Ohio R. Nov	1.741	360	------	------	1.741	360	172	115	424	103	------	------	510	374
July 1 to Nov 30	7.574	2.536	------	------	7.574	2.536	977	1.989	815	795	------	------	2.599	1.847
New Iberia & Nor... Nov	20.685	------	550	------	21.288	------	1.535	------	581	------	379	------	6.650	------
July 1 to Nov 30	42.329	------	3.347	------	46.000	------	7.345	------	1.667	------	1.749	------	15.623	------
N J Indiana & Ill.... Nov	3.583	3.843	105	112	3.755	4.007	406	307	133	145	118	44	896	927
July 1 to Nov 30	21.037	18.118	517	515	21.836	18.950	2.171	1.981	2.798	804	283	137	4.225	4.267
New Mexico Central. Nov	7.061	3.226	1.982	1.996	9.793	5.995	1.769	1.153	2.137	2.249	629	256	3.499	2.806
July 1 to Nov 30	28.152	14.118	10.197	11.970	41.976	29.751	7.807	7.403	8.542	13.824	3.324	1.293	14.496	14.802
New Mex Midland... Nov	2.157	3.150	30	60	2.187	3.210	349	363	459	146	------	------	1.029	1.122
July 1 to Nov 30	10.810	11.590	133	263	10.943	11.854	2.373	2.627	1.089	1.773	------	------	4.905	5.665
New Orl & Nor East.. Nov	263.345	257.575	51.707	46.565	337.140	323.568	35.317	31.905	62.532	57.693	8.758	8.194	125.772	114.842
July 1 to Nov 30	1.169.024	1.113.704	265.646	260.019	1.532.706	1.463.204	149.538	144.527	282.977	224.317	45.722	46.058	546.477	511.159
New Orl Great North. Nov	99.004	88.082	26.498	29.019	137.018	128.986	22.160	20.870	19.241	20.391	3.008	2.949	45.902	40.142
July 1 to Nov 30	508.023	478.120	151.570	162.391	708.187	704.099	107.064	103.997	91.001	100.682	13.615	16.298	220.530	189.633
New Orl Mobile & Ch. Nov	137.020	123.721	26.808	27.159	173.853	160.961	22.424	18.728	18.296	12.995	3.070	2.969	49.597	46.377
July 1 to Nov 30	581.647	548.403	155.241	143.018	783.855	738.783	120.036	104.145	83.637	57.838	13.894	14.609	233.129	218.633
N O Nat & Natchez...Oct	16.038	17.482	505	438	16.662	17.974	2.725	5.965	5.099	4.904	75	------	3.943	3.842
July 1 to Oct 31	64.282	62.168	2.231	1.993	67.626	64.384	9.152	17.435	19.344	19.630	301	------	16.868	15.009
N O South & G I..... Nov	20.284	------	4.076	------	24.862	------	1.631	------	1.401	------	2	------	6.015	------
July 1 to Nov 30	29.921	------	19.182	------	52.104	------	10.245	------	6.098	------	87	------	18.842	------
New Riv Holst & W.. Nov	944	1.207	295	280	1.339	1.872	475	348	188	5	26	16	476	386
July 1 to Nov 30	5.476	5.588	1.947	1.703	7.939	8.032	3.344	1.805	382	382	122	64	2.231	2.069
N Y & Pennsylvania. Nov	5.771	6.084	1.977	2.042	8.680	8.778	2.164	2.716	1.401	522	------	------	3.704	3.473
July 1 to Nov 30	24.980	27.039	12.301	12.856	40.753	42.709	13.116	15.082	4.548	3.447	------	------	16.060	16.007
N Y Aub & Lansing...Oct	2.433	2.069	3.872	4.126	7.027	6.750	543	301	438	529	69	41	3.022	3.568
July 1 to Oct 31	6.903	6.591	18.774	19.206	28.243	28.056	2.346	1.892	1.281	2.015	319	453	11.491	13.166
N Y C & Hudson Riv. Nov	5.526.334	5.280.515	2.334.183	2.256.971	8.791.726	8.453.952	1.140.414	1.108.235	1.469.593	1.401.074	137.842	188.068	3.351.709	3.269.662
July 1 to Nov 30	26.459.522	24.911.817	14.840.283	14.600.019	46.029.949	44.054.574	6.200.705	6.297.289	6.637.721	6.966.377	950.045	1070.845	15.889.022	15.173.853
Chic Ind & South.. Nov	282.792	315.989	21.870	21.162	313.480	347.517	45.641	47.130	71.768	62.108	6.764	9.708	122.481	119.212
July 1 to & Sag	1.375.988	1.277.929	139.348	135.707	1.570.420	1.454.104	225.634	225.872	325.812	284.131	38.155	47.480	570.494	568.853
Chic Kalam Nov 30 Nov	1.806	5.769	3.006	3.187	15.497	16.493	2.846	2.661	2.264	1.026	430	498	7.332	3.907
July 1 to Nov 30	16.777	30.304	23.423	24.584	89.414	92.555	15.161	14.866	13.179	4.500	2.303	2.385	28.279	21.136
Cincinnati North.. Nov	89.469	93.061	14.687	14.600	109.443	112.921	19.624	14.269	16.169	17.130	2.537	3.959	47.068	43.912
July 1 to Nov 30	453.230	456.273	107.380	112.652	590.423	597.368	110.820	89.701	111.599	121.119	14.043	17.874	215.283	215.030
Clev Cin Ch & St L. Nov	1.733.046	1.806.353	572.180	589.678	2.532.302	2.634.239	287.121	319.901	454.991	458.592	69.838	78.547	1.030.099	1.156.876
July 1 to Nov 30	8.684.808	8.634.536	3.586.437	3.710.896	13.383.308	13.492.699	1.440.542	1.911.445	2.024.684	2.287.174	402.581	451.426	4.932.298	5.494.785
Det & Charlevoix.. Nov	7.961	5.054	769	803	9.115	6.133	1.183	935	548	383	34	40	3.485	3.780
July 1 to Nov 30	44.618	35.859	4.471	3.931	50.532	41.192	9.303	7.813	2.867	2.168	170	200	23.283	14.744
Dunk All Val & P.. Nov	15.762	16.437	5.767	5.971	25.071	26.036	8.138	5.696	1.778	1.804	509	1.103	13.581	12.046
July 1 to Nov 30	89.685	89.366	40.876	42.875	146.700	151.538	44.740	44.542	8.132	15.284	3.251	5.811	59.638	60.480
Fulton Chain..... Nov	18	9	34	Cr9	61	11	------	38	------	------	1	2	109	304
July 1 to Nov 30	724	671	4.224	4.001	5.799	5.558	608	750	------	------	68	2	1.723	1.010
Indiana Harb Belt. Nov	------	------	------	------	199.666	224.156	30.467	31.560	23.753	28.081	2.935	2.745	89.086	116.974
July 1 to Nov 30	------	------	------	------	1.062.733	1.034.357	134.580	163.059	139.825	128.262	14.591	12.098	456.888	518.560
Kanawha & Mich.. Nov	235.574	228.543	27.185	27.069	267.631	261.078	38.075	27.833	48.595	52.173	2.107	2.046	84.273	74.608
July 1 to Nov 30	1.296.090	1.253.072	157.197	161.386	1.480.035	1.443.066	180.679	159.042	228.765	248.365	11.298	12.352	424.924	375.391
Kankakee& Seneca Nov	2.229	3.488	1.181	1.073	3.791	5.094	1.641	4.095	486	924	------	------	2.338	2.596
July 1 to Nov 30	18.563	21.739	8.963	8.698	29.693	33.382	10.468	11.105	2.796	3.609	------	------	11.785	12.412
Lake Erie & West. Nov	353.130	366.184	61.653	59.166	444.903	451.392	80.856	90.575	79.615	87.667	10.910	13.890	177.762	177.676
July 1 to Nov 30	1.862.290	1.879.323	440.046	441.515	2.439.490	2.454.154	339.746	409.113	405.838	447.313	64.926	87.193	901.615	894.685
L E Alliance & W.. Nov	55.027	59.363	3.958	3.909	60.277	64.885	13.774	14.737	11.472	5.500	2.327	1.264	21.605	22.588
July 1 to Nov 30	270.705	280.224	21.922	22.058	300.032	310.108	70.974	109.609	45.740	37.161	7.312	8.406	100.167	104.941
Lake Shore & M S. Nov	2.626.260	2.683.366	797.723	816.706	3.933.993	4.016.487	384.103	697.498	507.270	590.589	81.776	104.474	1.369.438	1.512.468
July 1 to Nov 30	13.532.112	13.916.516	5.333.475	5.298.149	21.450.300	21.602.746	2.292.920	3.690.582	2.662.259	3.272.052	442.437	533.511	6.469.454	7.208.461
L Falls & Dolgev.. Nov	5.002	5.528	1.656	1.760	6.906	7.600	944	1.007	355	562	67	67	2.822	3.279
July 1 to Nov 30	28.529	28.286	9.950	10.114	40.259	39.833	9.089	4.964	1.811	3.305	477	416	14.120	13.680
Louisv & Jeff B'ge. Nov	11.984	15.540	475	541	14.935	17.704	------	------	------	------	------	------	------	------
July 1 to Nov 30	65.083	79.142	3.133	3.592	80.759	91.407	------	------	------	------	------	------	------	------
Michigan Central.. Nov	1.737.994	1.652.946	589.180	568.919	2.586.717	2.507.921	242.051	369.939	302.611	327.227	61.273	61.290	1.032.648	1.063.987
July 1 to Nov 30	8.420.926	8.173.500	3.708.417	3.675.417	13.409.093	13.129.921	1.400.552	2.076.568	1.426.239	1.850.249	341.449	395.097	4.848.614	5.114.879
Mt Gilead Sh Line. Nov	125	195	171	191	345	423	27	281	23	37	------	------	511	455
July 1 to Nov 30	1.302	1.340	1.127	1.122	2.785	2.657	764	465	260	169	------	------	2.653	2.379
N Y & Ottawa..... Nov	15.495	9.856	3.586	2.738	20.222	13.598	2.935	10.028	2.532	1.258	771	692	7.622	5.818
July 1 to Nov 30	68.239	54.904	18.813	18.547	92.753	78.806	18.271	40.860	19.445	5.204	3.184	3.525	34.557	34.756
N Y Chic & St L.... Nov	810.310	762.996	135.518	120.531	982.948	920.577	99.714	93.658	98.296	130.843	40.866	48.582	375.318	377.147
July 1 to Nov 30	3.869.310	3.859.246	780.337	766.159	4.841.891	4.797.553	596.128	549.976	499.593	638.598	225.737	259.617	1.864.765	1.855.136
Peoria & Eastern.. Nov	175.075	215.166	56.742	55.164	250.415	292.886	36.656	39.791	38.141	55.170	4.967	5.183	104.170	130.655
July 1 to Nov 30	931.517	1.169.129	325.750	328.991	1.359.653	1.610.211	198.268	219.231	192.561	255.725	28.708	32.321	536.843	619.607
Pittsb & Lake Erie. Nov	1.194.657	1.205.964	115.309	124.843	1.352.293	1.371.686	143.944	190.005	260.075	127.945	9.035	14.462	323.038	341.508
July 1 to Nov 30	6.253.286	6.723.536	701.022	747.730	7.162.903	7.676.945	754.058	936.830	1.102.981	675.612	67.178	70.299	1.567.162	1.684.984
Raquette Lake..... Nov	418	669	659	255	1.521	1.471	602	2.782	20	116	6	25	408	886
July 1 to Nov 30	3.606	3.779	16.543	16.561	22.945	23.111	5.852	7.884	201	355	19	50	7.991	6.426
Rutland..... Nov	168.094	177.785	92.782	88.495	293.485	300.528	30.729	48.100	35.879	41.618	8.091	5.403	116.907	115.701
July 1 to Nov 30	810.278	840.055	590.227	578.130	1.577.918	1.599.218	192.422	241.787	204.999	209.366	39.534	35.677	592.083	557.973
St Lawr & Adiron. Nov	38.185	18.697	13.591	12.711	54.227	33.157	8.794	10.817	3.490	1.425	505	420	22.210	35.947
July 1 to Nov 30	169.949	150.346	110.632	119.722	293.988	278.151	37.197	43.162	10.520	13.084	2.995	3.077	120.999	108.934
Tol & Ohio Cent... Nov	389.044	415.324	46.411	50.534	454.075	491.527	90.122	63.547	52.284	61.924	6.841	5.670	150.873	158.712
July 1 to Nov 30	1.994.155	2.025.458	311.812	315.025	2.424.322	2.477.408	357.743	317.128	287.758	309.024	35.237	33.487	756.733	743.948
Zanesville & West. Nov	35.810	37.820	4.052	4.233	41.196	43.180	8.544	9.789	6.226	6.392	625	507	15.024	18.459
July 1 to Nov 30	184.644	164.734	21.579	23.137	211.900	193.481	38.447	54.041	31.255	35.037	3.390	2.989	72.804	77.463
N Y Chic & St Louis. Nov	810.310	762.996	135.518	120.531	982.948	920.577	99.714	93.658	98.296	130.843	40.866	48.582	375.318	377.147
July 1 to Nov 30	3.869.310	3.859.246	780.337	766.159	4.841.891	4.797.553	596.128	549.976	499.593	638.598	225.737	259.617	1.864.765	1.855.136
N Y N H & Hartford. Nov	2.748.205	2.672.063	2.141.223	2.130.163	5.364.634	5.285.897	570.696	570.327	630.535	598.967	35.743	29.939	2.083.316	2.069.211
July 1 to Nov 30	13.057.996	13.006.425	12.049.680	11.974.699	27.544.956	27.332.310	3.148.783	3.220.644	3.118.489	2.958.371	163.744	146.483	10.055.897	10.028.618
Central New Eng.. Nov	276.621	237.837	24.214	24.969	314.973	276.752	41.222	58.195	20.745	22.941	1.460	2.643	82.504	68.834
July 1 to Nov 30	1.200.833	1.105.285	158.212	167.224	1.426.619	1.339.153	249.065	303.988	102.055	110.908	6.540	10.251	364.937	383.530
N Y Ont & West.... Nov	585.350	647.991	82.204	89.579	692.771	760.571	99.422	89.761	123.718	124.787	9.245	11.323	281.161	315.076
July 1 to Nov 30	2.966.173	3.104.787	954.420	974.549	4.086.912	4.243.232	609.449	519.549	643.734	605.395	48.931	60.354	1.455.693	1.492.211
Union Freight..... Nov	8.672	9.087	------	------	8.744	9.175	647	1.690	611	1.301	50	66	5.277	5.020
July 1 to Nov 30	48.581	49.202	------	------	49.015	49.393	4.870	6.423	4.444	4.680	250	281	22.867	21.892
Wood River Brch.. Nov	844	1.034	346	373	1.283	1.509	321	313	6	329	------	------	416	403
July 1 to Nov 30	4.137	3.740	2.268	2.331	6.963	6.574	1.307	1.321	273	777	------	------	2.468	2.574

For index to roads not appearing in alphabetical order, but given under some other system, see last page.

NAME OF ROAD	TOTAL EXPENSES incl. General Exp. This Year	TOTAL EXPENSES incl. General Exp. Last Year	NET FROM RAILROAD This Year	NET FROM RAILROAD Last Year	OUTSIDE OPERATIONS Gross Revenue This Year	OUTSIDE OPERATIONS Gross Revenue Last Year	OUTSIDE OPERATIONS Net Revenue This Year	OUTSIDE OPERATIONS Net Revenue Last Year	TAXES Current Year	TAXES Previous Year	FINAL NET Current Year	FINAL NET Previous Year	MILES end of Month This Year	MILES end of Month Last Year
	$	$	$	$	$	$	$	$	$	$	$	$		
Mt Airy & Eastern Nov	763	555	—320	—56	------	------	------	------	78	78	—398	—134		
July 1 to Nov 30	3,618	3,586	187	—60	------	------	------	------	390	390	—202	—450	19	19
Mt Hood RR Nov	4,579	4,693	727	3,821	------	------	------	------	168	122	557	3,699		
July 1 to Nov 30	23,575	20,297	14,788	24,735	------	------	------	------	841	616	13,947	24,125	22	22
Mt Hope Mineral Nov	1,236	Cr3,546	1,031	6,463	------	------	------	------	156	154	874	6,308		
July 1 to Nov 30	7,209	8,497	4,518	5,670	------	------	------	------	782	772	3,736	4,898	4	4
Mt Jewett Kin & Rit Nov	5,562	4,557	—991	—59	------	------	------	------	33	15	—1,024	—74		
July 1 to Nov 30	24,483	23,365	—1,973	412	------	------	------	------	165	75	—2,138	337	42	32
Mt. Penn Gravity Nov	455	322	—259	—253	------	------	------	------	59	59	—318	—312		
July 1 to Nov 30	6,075	7,202	7,670	8,154	------	------	------	------	296	296	7,373	7,857	8	8
Mountain Central Nov	1,010	1,663	—71	—942	------	------	------	------	10	20	—81	—962		
July 1 to Nov 30	5,708	8,976	845	—1,071	------	------	------	------	50	100	795	—1,171	13	13
Mun Mar & So East Nov	22,636	25,033	19,486	16,556	------	------	------	------	2,475	2,372	17,010	14,184		
July 1 to Nov 30	125,292	150,809	112,378	94,852	------	------	------	------	12,378	11,295	100,000	83,557	132	132
Nacogdoches & S E Nov	3,213	1,934	—1,315	—406	------	------	------	------	80	80	—1,395	—486		
July 1 to Nov 30	14,824	7,430	—6,566	—320	------	------	------	------	400	400	—6,966	—720	19	14
Nashv Chatt & St L Nov	802,696	781,203	238,778	268,980	8,425	7,639	—1,383	—509	23,816	22,287	213,578	246,184		
July 1 to Nov 30	3,886,899	3,713,482	1,237,015	1,209,983	40,843	39,682	—5,582	—2,811	119,080	111,435	1,112,353	1,095,737	1,255	1,255
Nelson & Albemarle Nov	2,053	2,369	2,264	1,622	------	------	------	------	138	130	2,126	1,491		
July 1 to Nov 30	10,002	11,748	12,775	8,974	------	------	------	------	660	637	12,115	8,336	16	16
Nevada-Cal-Oregon Nov	22,799	20,682	9,098	7,224	------	------	------	------	1,821	1,703	7,277	5,521		
July 1 to Nov 30	108,280	100,189	60,346	79,430	------	------	------	------	9,108	8,517	51,238	70,912	204	184
Sierra & Mohawk Nov	1,576	------	612	------	------	------	------	------	252	------	359	------		
July 1 to Nov 30	8,198	------	2,283	------	------	------	------	------	1,264	------	1,019	------	36	----
Nevada Central Nov	4,790	4,011	1,388	3,888	------	------	------	------	350	364	1,037	3,524		
July 1 to Nov 30	22,820	23,505	6,395	10,839	------	------	------	------	1,753	1,822	4,642	9,017	93	93
Nevada Copper Belt Nov	5,011	2,109	1,029	2,273	------	------	------	------	266	146	763	2,419		
July 1 to Nov 30	24,184	11,068	—3,567	3,028	------	------	------	------	1,331	456	—4,898	2,572	42	14
Nev Co Narrow Gauge Nov	6,909	8,625	2,845	2,327	------	------	------	------	430	430	2,415	1,897		
July 1 to Nov 30	34,131	36,848	24,012	25,892	------	------	------	------	2,150	2,150	21,862	23,742	20	20
Nevada Northern Nov	56,680	56,168	53,149	76,334	------	------	------	------	4,743	3,121	48,406	73,213		
July 1 to Nov 30	279,084	275,871	309,087	338,167	------	------	------	------	23,411	15,733	285,675	322,433	165	165
New Castle & Ohio R Nov	1,120	593	620	—233	------	------	------	------	9	38	610	—272		
July 1 to Nov 30	4,470	4,642	3,103	—2,106	------	------	------	------	150	193	2,953	—2,299	3	3
New Iberia & Nor Nov	9,617	------	11,671	------	------	------	------	------	491	------	11,180	------		
July 1 to Nov 30	28,974	------	17,026	------	------	------	------	------	2,457	------	14,568	------	60	----
N J Indiana & Ill Nov	2,109	1,986	1,645	2,021	------	------	------	------	200	190	1,445	1,831		
July 1 to Nov 30	12,338	10,015	9,497	8,934	------	------	------	------	1,000	950	8,497	7,984	11	11
New Mexico Central Nov	8,604	6,960	1,189	—964	------	------	------	------	697	867	491	—1,832		
July 1 to Nov 30	37,096	40,423	4,879	—10,671	------	------	------	------	3,348	4,338	1,531	—15,010	115	115
New Mex Midland Nov	2,252	2,065	—65	1,144	------	------	------	------	------	------	—65	1,144		
July 1 to Nov 30	10,332	12,313	610	—459	------	------	------	------	------	------	610	—459	11	11
New Orl & Nor East Nov	243,989	224,040	93,151	99,528	2,422	2,278	163	31	8,250	9,750	85,064	89,909		
July 1 to Nov 30	1,081,681	979,885	451,025	483,319	11,735	11,337	—4,278	—219	45,250	42,750	401,496	440,349	195	195
New Orl Great North Nov	98,000	89,390	39,017	39,595	131	112	—93	—62	2,000	2,200	36,923	37,333		
July 1 to Nov 30	467,519	433,028	240,668	271,071	664	502	—433	—384	10,000	8,750	230,234	261,936	282	282
New Orl Mobile & Ch Nov	102,160	88,626	71,692	72,335	437	------	—11	------	4,807	5,448	66,873	66,886		
July 1 to Nov 30	490,162	433,771	293,693	305,011	1,808	------	—121	------	22,797	21,141	270,774	283,870	404	404
N O Nat & Natchez Oct	12,209	15,026	4,453	2,947	------	------	------	------	100	100	4,353	2,847		
July 1 to Oct 31	47,264	52,755	20,361	11,629	------	------	------	------	400	400	19,961	11,229	22	22
N O South & G I Nov	9,930	------	14,931	------	------	------	------	------	940	------	13,991	------		
July 1 to Nov 30	40,926	------	11,178	------	------	------	------	------	4,700	------	6,478	------	59	----
New Riv Holst & W Nov	1,377	946	—38	926	------	------	------	------	138	134	—176	791		
July 1 to Nov 30	6,978	5,184	961	2,847	------	------	------	------	693	671	268	2,175	20	20
N Y & Pennsylvania Nov	7,833	7,221	846	1,556	------	------	------	------	242	242	603	1,313		
July 1 to Nov 30	36,734	37,211	4,019	5,498	------	------	------	------	1,214	1,214	2,805	4,283	56	56
N Y Aub & Lansing Oct	4,894	5,105	2,133	1,644	------	------	------	------	250	250	1,883	1,394		
July 1 to Oct 31	18,708	20,156	9,535	7,899	------	------	------	------	1,000	1,000	8,535	6,899	40	40
N Y C & Hudson Riv Nov	6,316,595	6,154,293	2,475,131	2,299,658	475,186	438,674	55,007	38,496	637,853	440,996	1,892,286	1,897,159		
July 1 to Nov 30	30,777,351	31,159,663	15,252,598	12,894,910	2,244,057	2,068,753	165,223	—6,043	2,622,045	1,997,212	12,795,776	10,891,655	3,591	3,587
Chic Ind & South Nov	254,811	247,233	58,669	100,284	1,583	1,829	35	—154	13,900	13,575	44,805	86,555		
July 1 to Nov 30	1,201,222	1,171,358	369,198	282,745	11,410	11,533	1,861	1,761	69,500	67,875	301,560	216,632	359	340
Chic Kalam & Sag Nov	13,414	8,668	2,083	7,824	------	------	------	------	1,116	1,119	966	6,705		
July 1 to Nov 30	61,798	46,079	27,615	46,476	------	------	------	------	5,584	5,598	22,031	40,878	44	44
Cincinnati North Nov	88,300	82,110	21,142	30,811	------	------	------	------	5,700	4,500	15,442	26,311		
July 1 to Nov 30	465,915	458,706	124,507	138,662	------	------	------	------	27,500	22,500	97,007	116,162	245	247
Clev Cin Ch & St L Nov	1,897,593	2,074,063	634,709	560,175	26,947	26,270	—2,520	—9,925	100,000	82,000	532,189	468,249		
July 1 to Nov 30	9,066,097	10,427,602	4,317,211	3,065,096	162,362	150,403	—8,581	—38,676	490,000	410,000	3,818,629	2,616,420	2,010	1,982
Det & Charlevoix Nov	5,460	5,372	3,654	760	------	------	------	------	582	680	3,072	80		
July 1 to Nov 30	36,779	26,549	13,752	14,643	------	------	------	------	2,913	3,420	10,839	11,223	43	43
Dunk All Val & P Nov	24,988	21,214	82	4,821	------	------	------	------	1,858	1,512	—1,776	3,309		
July 1 to Nov 30	119,346	128,722	27,353	22,815	------	------	------	------	10,317	7,561	17,036	15,254	90	90
Fulton Chain Nov	314	450	—252	—438	------	------	------	------	------	------	—252	—438		
July 1 to Nov 30	2,612	1,916	3,186	3,641	------	------	------	------	192	109	2,994	3,532	2	2
Indiana Harb Belt Nov	160,020	184,889	39,646	39,267	3,317	4,939	184	1,346	5,500	5,500	34,331	35,113		
July 1 to Nov 30	785,849	849,684	276,883	184,673	48,901	37,311	21,915	10,859	27,500	27,500	271,299	168,032	102	113
Kanawha & Mich Nov	179,095	163,789	88,536	97,289	32	------	—3	—30	8,715	7,800	79,817	89,457		
July 1 to Nov 30	878,492	827,146	601,542	615,940	638	124	38	—69	45,266	40,036	556,314	575,834	175	175
Kankakee& Seneca Nov	4,679	7,833	—887	—2,738	------	------	------	------	750	750	—1,637	—3,488		
July 1 to Nov 30	26,278	28,491	3,415	4,890	------	------	------	------	3,750	3,750	—334	1,140	42	42
Lake Erie & West Nov	359,341	382,002	85,562	69,389	------	------	------	------	19,886	19,091	65,676	50,298		
July 1 to Nov 30	1,766,273	1,898,263	673,217	555,890	------	------	------	------	99,409	94,670	573,807	461,219	886	886
L E Alliance & W Nov	49,801	44,853	10,475	20,032	------	------	------	------	3,520	5,000	6,955	15,032		
July 1 to Nov 30	227,910	264,182	72,121	45,925	------	------	------	------	18,600	19,000	53,521	26,925	87	8
Lake Sho e & M S Nov	2,413,723	2,987,589	1,520,270	1,028,898	46,967	39,771	—7,836	—8,823	170,000	147,956	1,342,433	872,117		
July 1 to Nov 30	12,221,691	15,092,585	9,228,609	6,510,161	272,516	256,474	5,480	—23,302	745,000	737,783	8,489,090	5,747,076	1,775	1,662
L Falls & Dolgev Nov	4,980	4,992	1,926	2,608	------	------	—4	------	------	353	1,922	2,254		
July 1 to Nov 30	26,547	23,567	13,711	16,265	------	------	—34	—8	1,221	1,118	12,455	15,138	13	13
Louisv & Jeff B'ge Nov	------	------	------	------	------	------	------	------	------	------	------	------		
July 1 to Nov 30	------	------	------	------	------	------	------	------	------	------	------	------	2	2
Michigan Central Nov	1,680,466	1,870,499	906,251	637,422	61,920	44,264	5,623	—5,646	130,000	94,000	781,874	537,775		
July 1 to Nov 30	8,232,573	9,679,677	5,176,520	3,450,243	285,237	247,692	23,766	—19,204	570,000	528,450	4,630,287	2,902,588	1,804	1,746
Mt Gilead Sh Line Nov	563	776	—218	—352	------	------	------	------	60	33	—278	—385		
July 1 to Nov 30	3,687	3,023	—901	—365	------	------	------	------	273	165	—1,174	—530	2	2
N Y & Ottawa Nov	14,127	18,429	6,094	—4,830	------	------	------	------	133	219	5,960	—5,050		
July 1 to Nov 30	78,740	87,077	140.12	—8,271	------	------	------	------	3,611	3,318	10,401	—11,589	69	69
N Y Chic & St L Nov	629,551	665,537	353,397	255,040	3,875	3,637	—1,918	—1,983	44,000	34,500	307,478	218,556		
July 1 to Nov 30	3,269,408	3,383,381	1,572,433	1,414,171	26,385	25,447	—5,900	—7,150	210,000	172,500	1,356,582	1,234,520	561	561
Peoria & Eastern Nov	190,717	236,518	59,698	56,367	------	------	------	------	10,500	10,000	49,198	46,367		
July 1 to Nov 30	985,736	1,155,231	373,916	454,979	------	------	------	------	52,500	50,000	321,416	404,979	351	351
Pittsb & Lake Erie Nov	758,724	697,505	593,568	674,180	700	613	—645	—457	30,530	25,200	562,393	648,523		
July 1 to Nov 30	3,607,697	3,485,547	3,555,206	4,191,397	4,510	3,897	—1,297	—1,555	151,590	132,000	3,402,318	4,057,842	215	191
Raquette Lake Nov	1,289	4,035	231	—2,563	------	------	------	------	------	21	231	—2,584		
July 1 to Nov 30	14,436	14,980	8,509	8,130	------	------	------	------	383	240	8,125	7,890	24	24
Rutland Nov	198,140	216,774	95,344	83,753	------	------	------	------	10,969	11,053	84,375	72,700		
July 1 to Nov 30	1,060,990	1,077,600	516,927	521,618	------	------	------	------	55,732	55,240	461,194	466,377	468	468
St Lawr & Adiron Nov	35,990	49,441	18,237	—16,283	------	------	------	------	504	392	17,733	—16,676		
July 1 to Nov 30	178,043	172,023	115,944	106,128	------	------	------	------	2,894	2,663	113,050	103,464	65	65
Tol & Ohio Cent Nov	308,258	296,634	145,817	194,892	1,124	------	—925	------	26,794	18,548	118,096	176,344		
July 1 to Nov 30	1,478,287	1,442,604	946,035	1,034,803	5,657	------	—4,436	------	124,257	81,263	817,341	953,539	440	444
Zanesville & West Nov	31,125	36,071	10,071	7,108	------	------	------	------	4,163	1,440	5,908	5,668		
July 1 to Nov 30	149,647	173,720	62,253	19,761	------	------	------	------	16,038	6,303	46,214	13,458	89	89
N Y Chic & St Louis Nov	629,551	665,537	353,397	255,040	3,875	3,637	—1,918	—1,983	44,000	34,500	307,478	218,556		
July 1 to Nov 30	3,269,408	3,383,381	1,572,433	1,414,171	26,385	25,447	—5,900	—7,150	210,000	172,500	1,356,582	1,234,520	561	561
N Y N H & Hartford Nov	3,470,049	3,414,567	1,894,585	1,871,329	204,666	198,249	133,174	125,541	310,000	250,000	1,717,760	1,746,271		
July 1 to Nov 30	17,288,099	17,067,084	10,256,856	10,265,225	1,023,152	968,641	627,287	620,343	1,600,000	1,592,000	9,284,144	9,293,569	2,091	2,041
Central New Eng Nov	148,547	155,591	166,425	121,160	413	------	—154	------	9,000	9,000	157,270	112,160		
July 1 to Nov 30	734,509	823,350	692,110	515,802	3,465	------	101	------	45,000	45,000	647,212	470,802	276	277
N Y Ont & West Nov	529,775	558,833	162,396	201,737	19,497	15,860	—7,565	—9,791	17,916	17,500	137,513	174,445		
July 1 to Nov 30	2,837,843	2,761,776	1,249,068	1,481,455	104,694	96,950	—2,606	—22,527	89,583	87,500	1,156,878	1,371,428	565	545
Union Freight Nov	7,043	8,520	1,700	655	------	------	------	------	575	650	1,125	5		
July 1 to Nov 30	34,804	35,732	14,210	13,660	------	------	------	------	2,875	3,250	11,335	10,410	2	2
Wood River Brch Nov	906	1,220	377	238	------	------	------	------	46	46	330	241		
July 1 to Nov 30	4,979	5,612	1,984	961	------	------	------	------	234	234	1,749	720	5	5

For index to roads not appearing in alphabetical order, but given under some other system, see last page.

NAME OF ROAD	FREIGHT & PASSENGER EARNINGS: FREIGHT This Year	FREIGHT Last Year	PASSENGER This Year	PASSENGER Last Year	TOTAL EARNINGS Incl. Other Income This Year	TOTAL EARNINGS Incl. Other Income Last Year	MAINTENANCE EXPENSES: Way & Structure This Year	Way & Structure Last Year	Equipment This Year	Equipment Last Year	TRAFFIC & TRANSPORTAT'N EXP'S: TRAFFIC This Y'r	TRAFFIC Last Y'r	TRANSPORTAT'N This Year	TRANSPORTAT'N Last Year
	$	$	$	$	$	$	$	$	$	$	$	$	$	$
N Y Ontario & West Nov	585,350	647,991	82,204	89,579	692,771	760,571	99,422	89,761	123,718	124,787	9,245	11,323	281,161	315,076
July 1 to Nov 30	2,966,173	3,104,787	954,420	974,549	4,086,912	4,243,232	609,449	519,549	643,734	605,395	48,931	60,354	1,455,693	1,492,211
N Y Phila & Norfolk Nov	221,533	221,330	35,816	31,279	277,886	272,785	30,160	25,672	52,713	44,688	4,122	3,795	108,908	107,658
July 1 to Nov 30	1,153,212	1,207,497	208,680	194,852	1,466,029	1,509,005	159,791	163,432	254,881	247,078	20,180	24,279	546,055	554,505
N Y Susq & Western Nov	172,453	163,676	46,792	52,199	249,833	244,021	21,660	25,936	19,099	22,201	2,030	1,129	96,946	90,588
July 1 to Nov 30	831,415	818,253	264,915	289,283	1,282,271	1,241,302	141,892	170,436	112,955	114,114	9,815	10,604	465,578	445,349
Nez Perce & Idaho Nov	3,357	2,679	703	671	4,340	3,515	209	282	57	46		20	1,221	1,102
July 1 to Nov 30	15,829	5,446	4,236	1,461	21,289	7,221	3,574	618	302	120		41	5,872	2,109
Niagara Junction Nov	6,115	6,310			6,182	6,390	492	325	314	314			1,612	1,349
July 1 to Nov 30	30,736	29,767			31,436	30,506	4,817	3,056	1,572	1,572			6,957	7,778
Nittany Valley Nov	349	1,838			349	1,838	3	500	6	------	------	------	174	494
July 1 to Nov 30	1,160	6,695			1,160	6,695	359	1,581	48	133			789	1,987
Noland Land & Trans Nov					394	624	53	112	3	32			536	547
July 1 to Nov 30					2,699	4,007	410	564	64	233			2,110	2,485
Norf & Ports Belt L Nov					17,087	15,263	2,701	2,250	1,681	2,087			5,089	7,044
July 1 to Nov 30					83,267	78,523	14,093	11,863	7,961	8,857			25,087	33,040
Norfolk & Western Nov	2,821,092	2,553,898	321,793	318,185	5,258,597	2,967,714	351,716	340,855	636,601	613,160	48,421	45,443	966,144	889,387
July 1 to Nov 30	14,167,331	13,120,350	1,974,041	1,924,021	16,728,326	15,559,089	2,117,242	1,847,753	3,094,355	2,834,825	250,775	240,822	4,695,543	4,477,183
Norfolk Southern Nov	193,096	165,341	62,378	56,630	272,181	238,334	30,530	24,016	30,459	27,075	5,329	4,207	86,405	75,067
July 1 to Nov 30	825,927	741,690	385,550	346,561	1,324,032	1,178,374	153,682	133,283	159,788	138,881	29,101	24,571	422,360	355,675
North & South Caro Nov	8,541	8,292	2,846	3,759	11,762	12,345	1,689	1,560	365	108	181	169	3,752	3,046
July 1 to Nov 30	40,253	32,141	18,240	18,011	60,110	51,401	9,207	6,092	1,389	1,022	972	733	17,005	13,587
Nor Louisiana & Gulf Nov	2,911	2,686	228	55	3,203	2,765	361	670	1,400	612	12	11	2,072	1,746
July 1 to Nov 30	10,469	10,566	1,079	362	11,653	11,099	1,436	4,444	4,832	4,925	242	59	8,165	6,438
North Shore Nov								813		------			166	166
July 1 to Nov 30								1,698		105			833	833
Northampton & Bath Nov	13,176	15,356	261	319	15,411	19,370	1,714	1,334	1,925	4,081	187	175	9,480	11,854
July 1 to Nov 30	74,267	84,331	1,585	1,874	87,821	103,708	7,986	6,265	12,925	14,293	949	1,047	48,590	55,106
Northamp & Hertf'd Nov	482	1,108	79	70	639	1,280	391	200	11	31				
July 1 to Nov 30	1,818	4,746	623	440	2,784	5,547	1,289	1,029	291	52				
Northern Central Nov	907,954	916,351	179,645	179,395	1,155,016	1,163,122	13,571	245,416	255,376	231,331	15,075	15,711	569,404	523,105
July 1 to Nov 30	4,156,540	4,171,516	1,048,758	1,056,215	5,513,252	5,533,391	548,140	951,941	1,083,070	993,801	75,909	85,639	2,668,048	2,482,057
Northern Pacific Nov	4,259,296	4,156,030	1,241,411	1,432,153	5,856,636	5,972,746	485,435	481,235	561,177	643,063	101,417	75,457	1,858,117	1,915,301
July 1 to Nov 30	19,386,533	20,866,870	7,489,806	8,611,076	29,226,452	31,464,703	3,832,273	4,251,740	2,991,448	3,399,591	493,640	446,495	8,649,466	9,477,459
Big Fork & Int Falls Nov	5,204	4,055	3,092	2,268	9,239	6,709	776	1,369	624	308	36	36	2,510	2,874
July 1 to Nov 30	29,212	22,096	13,513	9,537	49,554	34,246	5,244	7,831	2,314	1,600	194	188	11,567	11,632
Minnes & Internat Nov	39,820	44,328	23,993	21,435	67,816	68,860	5,520	3,908	6,612	5,752	314	269	19,679	18,259
July 1 to Nov 30	192,916	203,949	105,829	93,088	321,466	322,284	49,024	41,312	37,343	30,359	1,503	1,505	92,455	94,395
Pt Townsend Sou Nov	1,372	1,374	1,102	1,147	3,187	3,419	437	932	653	586	4	------	1,048	1,027
July 1 to Nov 30	8,523	8,010	6,778	8,566	19,846	21,737	4,217	6,228	1,875	2,208	29	57	5,408	6,446
Northwestern Coal Nov					4,760	4,348	107	186	218	482			1,957	1,420
July 1 to Nov 30					21,424	16,590	1,310	2,205	992	2,524			6,877	5,487
Northwestern Pacific Oct	152,858	154,813	149,572	134,196	325,308	311,051	49,857	57,705	42,607	39,561	2,805	2,865	111,226	107,181
July 1 to Oct 31	580,970	582,569	784,386	713,384	1,455,903	1,384,972	201,998	200,845	164,340	160,537	14,091	11,600	452,851	434,874
Norwood & St Lawr Nov	4,679	5,520	881	864	6,614	7,929	921	873	917	1,063	13	2	2,585	3,086
July 1 to Nov 30	37,326	36,297	5,178	5,408	48,596	50,145	5,278	3,834	5,660	4,460	80	113	13,302	15,200
Oak Gr & Georgetown Nov	4,931	114	------	------	4,931	114	555	1,071	108	356	------	------	1,156	226
July 1 to Nov 30	17,282	266	------	------	17,282	266	3,268	5,379	919	1,686			4,571	1,069
Ocala & Southwest Nov	2,221	1,685	------	------	2,221	1,685	341	359	78	74	100	80	336	419
July 1 to Nov 30	11,480	11,361			11,480	11,361	2,115	2,001	179	128	520	463	1,960	2,045
Ocilla Pinebloom & V Nov	275	548			275	548	125	138	33	33	25	25	28	28
July 1 to Nov 30	2,041	2,097			2,041	2,097	613	541	167	167	125	125	131	131
Ohio & Kentucky Nov	4,268	5,778	1,207	1,162	5,745	7,242	865	1,249	626	976	178	152	1,830	1,490
July 1 to Nov 30	27,653	35,232	7,973	7,206	37,226	44,124	6,164	9,863	2,709	2,631	810	765	8,975	7,979
Ohio Riv & Western Nov	4,547	5,052	7,511	7,951	14,460	15,020	5,363	5,148	2,127	2,411	191	75	4,402	4,767
July 1 to Nov 30	30,730	31,115	44,409	46,556	85,329	87,207	30,241	28,194	10,665	11,891	535	416	22,235	22,882
Oklahoma Central Nov	26,688	28,036	4,253	4,447	31,711	33,560	5,460	4,650	2,944	3,428	977	501	7,269	6,357
July 1 to Nov 30	99,849	86,522	22,647	22,735	126,304	114,920	27,128	22,845	15,851	13,868	3,147	2,652	32,941	30,937
Okla K & M Inter-Ur Nov	997	921	413	497	1,411	1,419	863	126	84	58	31	27	784	727
July 1 to Nov 30	4,557	5,209	2,105	2,678	6,663	7,887	1,886	745	344	298	188	135	3,622	4,453
Ontonagon Nov	740	742	------	------	740	742	87	123	237	339	------	------	378	332
July 1 to Nov 30	4,044	2,787	------	------	4,044	2,787	547	596	1,288	885	------	------	2,276	1,524
Oregon & Southeast Nov	1,512	1,074	535	518	2,136	1,683	505	373	414	107	------	------	538	566
July 1 to Nov 30	10,941	14,729	3,285	3,638	14,793	19,089	5,393	3,866	2,460	719		7	2,973	3,567
Osceola Lit Riv & W Nov	641	355	------	------	641	355	------	248	4	217	601	Cr64	------	------
July 1 to Nov 30	2,291	3,021	------	------	2,291	3,021	355	1,289	177	1,737	2,135	488	------	------
Ouachita & Northw Nov	13,356	8,405	------	------	13,371	8,410	2,509	1,798	1,836	1,131	111	363	3,534	2,288
July 1 to Nov 30	66,586	71,363			66,639	71,385	12,949	11,249	8,190	8,399	557	1,793	14,713	13,787
Ouachita Valley Nov	5,596	5,505	74	18	5,671	5,524	1,965	1,529	2,060	1,186	------	------	1,100	580
July 1 to Nov 30	25,462	29,613	534	150	25,996	29,764	7,461	8,193	4,706	4,332	------	------	4,515	6,659
Overton County Nov	2,349	3,295	416	507	2,977	3,990	385	329	269	217	1	------	803	791
July 1 to Nov 30	11,609	14,708	2,969	3,094	15,511	18,766	2,153	2,541	1,182	1,211	3	58	3,887	4,152
Owasco River Nov	------		------	------	4,981	4,326	669	301	589	870	17	16	2,151	2,167
July 1 to Nov 30	------	------	------	------	20,591	16,667	1,143	3,083	3,458	4,573	98	126	8,965	8,345
Pacific & Eastern Nov	1,859	694	1,271	721	3,244	1,604	1,926	150	135	25	12	112	1,454	1,167
July 1 to Nov 30	10,681	3,821	8,196	3,844	19,772	8,422	9,200	753	751	145	56	220	7,579	5,078
Pacific & Idaho Nor Nov	13,832	------	5,607	------	20,702	------	5,402	------	1,173	------	376	------	5,243	------
July 1 to Nov 30	73,662	------	38,371	------	119,381	------	23,312	------	5,488	------	1,373	------	24,320	------
Paris & Mt Pleasant Nov	6,822		1,423		8,487		728		239		59	------	1,208	------
July 1 to Nov 30	20,754		7,597		29,468		3,864		970		255	------	5,992	
Pascagoula Northern Nov	2,293	6,005	825	1,068	3,337	7,305	245	496	857	909	82	185	1,608	2,490
July 1 to Nov 30	12,444	30,441	5,308	6,359	18,876	37,694	2,311	2,011	4,611	4,827	437	611	8,678	11,845
Payette Valley Nov	2,465	4,981	1,331	1,171	3,910	6,263	490	1,166	213	179	------	------	1,711	2,233
July 1 to Nov 30	14,415	15,332	7,641	4,858	23,212	20,722	3,028	2,236	1,890	594			8,797	5,552
Pecos Valley Sou Nov	1,143	1,467	774	575	2,190	2,043	805	384	584	39	188	51	1,314	1,233
July 1 to Nov 30	8,091	2,972	4,429	1,359	14,006	4,521	6,496	1,256	2,745	380	845	143	6,210	3,584
Pelham & Havana Nov	2,168	1,564	471	535	2,762	2,200	458		103	------	------	------	786	643
July 1 to Nov 30	11,614	7,581	3,154	1,428	15,291	9,510	2,412	------	439	------	------	------	4,016	1,668
Pennsylvania—Lines East														
Pennsylvania RR Nov	10,134,060	9,900,957	2,707,229	2,731,951	13,824,260	13,535,074	1,207,837	985,233	2,797,827	2,736,343	193,928	178,620	5,090,083	4,887,595
July 1 to Nov 30	48,723,607	49,492,515	15,281,610	15,011,039	68,415,352	68,785,177	7,293,926	8,332,803	13080,939	12327,999	924,249	1003,336	24,346,717	23,877,892
Balt&Sparrow's Pt Nov	6,213	11,002	------	------	6,213	11,002	1,925	595	205	Cr669	90	------	2,729	3,837
July 1 to Nov 30	38,553	61,407	------	------	38,553	61,407	17,446	12,641	981	Cr584	338	1,197	15,706	18,749
Balt Ches & Atlan Nov	9,573	8,630	5,105	5,427	17,465	15,164	6,007	4,810	1,877	1,849	357	372	7,634	7,062
July 1 to Nov 30	56,608	59,597	77,884	77,594	151,412	149,736	27,019	27,030	11,073	10,332	3,361	3,825	51,635	47,148
Cape Charles Nov	828	------	229	------	1,107	------	179	------	19	------	48	------	458	------
July 1 to Nov 30	7,424	------	1,936	------	9,713	------	818		98	------	183	------	2,513	------
Cornwall & Leban Nov	19,196	26,663	1,329	1,483	21,304	29,247	1,860	1,559	7,012	8,196	71	81	9,037	10,348
July 1 to Nov 30	107,870	134,896	22,379	18,942	138,422	160,929	11,940	14,004	35,810	35,511	1,172	1,246	53,223	56,168
Cumberland Valley Nov	184,148	207,451	54,862	50,793	250,929	269,693	37,431	37,996	34,089	50,296	5,074	3,776	80,343	85,924
July 1 to Nov 30	895,911	1,019,097	304,753	304,120	1,258,782	1,384,767	217,445	163,588	152,686	186,959	24,010	23,019	390,647	410,715
Long Island Nov	303,832	295,183	446,457	419,389	780,818	750,352	121,821	75,043	114,880	130,889	12,529	19,556	404,401	388,461
July 1 to Nov 30	1,440,983	1,350,127	3,453,831	3,232,306	5,096,808	4,789,283	640,842	476,290	550,033	590,869	76,855	96,279	2,076,377	2,021,056
Maryland Del & Va Nov	4,438	3,796	2,947	3,252	8,281	8,322	4,524	2,434	1,449	1,574	283	178	4,570	4,012
July 1 to Nov 30	29,739	29,255	40,254	37,258	76,257	72,997	22,771	18,211	7,204	7,678	2,583	2,622	30,600	26,471
N Y Phila & Norf Nov	221,533	221,330	35,816	31,279	277,886	272,785	30,160	25,672	52,713	44,688	4,122	3,795	108,908	107,658
July 1 to Nov 30	1,153,212	1,207,497	208,680	194,852	1,466,029	1,509,005	159,791	163,432	254,881	247,078	20,180	24,279	546,055	554,505
Northern Central Nov	907,954	916,351	179,645	179,395	1,155,016	1,163,122	13,571	245,416	255,376	231,331	15,075	15,711	569,404	523,105
July 1 to Nov 30	4,156,540	4,171,516	1,048,758	1,056,215	5,513,252	5,533,391	548,140	951,941	1,083,070	993,801	75,909	85,639	2,668,048	2,482,057
Pennsylvania *Term* Nov	------	------	------	------	35,437	------	1,044	------	2,217	------	47	------	17,122	------
July 1 to Nov 30	------	------	------	------	190,894	------	4,569	------	9,581	------	112	------	82,884	------
Phila & Beach Hav Nov	482	365	489	531	1,148	1,038	2,519	2,282	430	385	42	45	954	698
July 1 to Nov 30	4,118	3,070	7,002	8,148	13,014	12,954	9,382	8,393	2,756	1,813	267	413	6,229	5,405
Phila Balt & Wash Nov	762,852	780,099	651,697	639,876	1,590,340	1,574,346	207,029	192,867	287,313	259,667	25,669	27,745	660,073	634,586
July 1 to Nov 30	4,063,004	4,327,906	3,367,423	3,319,598	8,213,784	8,406,463	1,060,923	1,260,999	1,359,129	1,322,148	127,790	146,958	3,210,469	3,311,454
Rosslyn Connecting Nov	1,283	1,387	------	------	1,283	1,391	35	45	146	180	3	4	1,151	1,266
July 1 to Nov 30	5,576	6,666	------	------	5,603	6,703	771	2,168	760	812	17	23	5,688	6,290
Union RR of Balt Nov	111,493	110,988	19,939	20,125	133,593	132,569	14,862	5,621	------	------	1,000	626	4,843	5,851
July 1 to Nov 30	533,587	569,681	104,865	106,334	646,283	682,470	53,877	45,243	------	------	4,860	3,476	27,867	27,424
W Jersey & Sea Sh Nov	153,455	159,867	201,632	200,573	386,106	388,745	83,627	63,014	95,515	63,160	9,445	11,247	212,711	207,438
July 1 to Nov 30	773,189	837,182	2,226,672	2,174,645	3,199,743	3,202,010	434,220	437,300	517,828	352,810	66,565	98,035	1,225,709	1,150,925
Lines West of Pittsburgh														
Cin Leban & Nor Nov	31,088	33,359	4,430	4,504	38,620	40,300	9,926	7,370	6,515	3,483	889	739	14,469	14,939
July 1 to Nov 30	160,970	165,036	24,762	24,549	201,618	201,462	50,443	39,292	29,354	21,304	4,458	5,181	66,388	71,565

For index to roads not appearing in alphabetical order, but given under some other system, see last page.

NAME OF ROAD	TOTAL EXPENSES incl. General Exp. This Year	TOTAL EXPENSES incl. General Exp. Last Year	NET FROM RAILROAD This Year	NET FROM RAILROAD Last Year	OUTSIDE OPERATIONS Gross Revenue This Year	OUTSIDE OPERATIONS Gross Revenue Last Year	OUTSIDE OPERATIONS Net Revenue This Year	OUTSIDE OPERATIONS Net Revenue Last Year	TAXES Current Year	TAXES Previous Year	FINAL NET Current Year	FINAL NET Previous Year	MILES end of Month This Year	MILES end of Month Last Year
	$	$	$	$	$	$	$	$	$	$	$	$		
N Y Ontario & West. Nov	529,775	558,933	162,996	201,737	19,407	15,860	—7,565	—9,791	17,916	17,500	137,513	174,445		
July 1 to Nov 30	2,837,843	2,761,776	1,249,068	1,481,455	104,694	96,950	—2,606	—22,527	89,583	87,500	1,156,878	1,371,428	565	545
N Y Phila & Norfolk. Nov	207,904	193,339	69,982	79,445	------	------	-----	------	7,500	10,000	62,482	69,445		
July 1 to Nov 30	1,041,782	1,044,116	424,246	464,889	------	------	-----	------	37,500	39,200	386,746	425,689	112	112
N Y Susq & Western. Nov	144,247	144,033	104,560	99,987	21,609	16,856	7,249	2,294	17,873	11,771	93,936	90,510		
July 1 to Nov 30	756,633	763,450	525,638	477,852	74,545	59,384	21,655	—9,093	89,367	58,401	457,925	410,357	152	152
Nez Perce & Idaho. Nov	1,585	1,472	2,754	2,043	------	------	------	------	100	100	2,654	1,943		
July 1 to Nov 30	10,212	3,066	11,077	4,154	------	------	------	------	500	200	10,577	3,954	13	13
Niagara Junction. Nov	2,672	2,115	3,510	4,274	------	------	------	------	375	356	3,134	3,918		
July 1 to Nov 30	14,392	13,229	17,043	17,277	------	------	------	------	1,878	1,780	15,164	15,496	4	4
Nittany Valley. Nov	259	1,154	89	684	------	------	------	------	15	15	74	669		
July 1 to Nov 30	1,652	4,543	—492	2,151	------	------	------	------	75	75	—567	2,076	6	6
Noland Land & Trans Nov	663	759	—268	—135	------	------	------	------	27	29	—296	—164		
July 1 to Nov 30	2,950	3,494	—250	513	------	------	------	------	137	145	—388	367	3	3
Norf & Ports Belt L. Nov	10,349	12,372	6,737	2,890	------	------	------	------	500	457	6,237	2,433		
July 1 to Nov 30	51,555	58,088	31,712	20,434	------	------	------	------	2,500	2,114	29,212	18,320	13	13
Norfolk & Western. Nov	2,065,763	1,946,894	1,192,834	1,020,820	9,399	8,034	—2,773	—1,443	115,000	93,000	1,075,061	926,376		
July 1 to Nov 30	10,462,644	9,699,488	6,265,682	5,859,600	56,169	42,874	—9,941	—4,652	575,000	465,000	5,680,740	5,389,948	2,004	1,951
Norfolk Southern. Nov	166,979	145,358	105,201	92,976	11	------	—459	—1,021	7,500	5,900	97,241	86,054		
July 1 to Nov 30	830,636	725,408	493,395	452,965	19,601	15,034	—3,147	3,469	37,500	30,300	452,748	426,134	607	602
North & South Caro. Nov	7,268	5,817	4,493	6,527	------	------	------	------	200	90	4,293	6,437		
July 1 to Nov 30	34,533	25,723	25,577	25,678	------	------	------	------	850	466	24,727	25,211	55	55
Nor Louisiana & Gulf Nov	4,156	3,206	—953	—440	------	------	------	------	53	46	—1,006	—486		
July 1 to Nov 30	15,765	16,708	—4,111	—5,609	------	------	------	------	266	232	—4,378	—5,842	25	14
North Shore. Nov	250	1,063	—250	—1,063	------	------	------	------	10	10	—260	—1,073		
July 1 to Nov 30	1,250	3,274	—1,250	—3,274	------	------	------	------	50	50	—1,300	—3,324	4	4
Northampton & Bath Nov	13,635	17,658	1,775	1,712	------	------	------	------	276	272	1,499	1,439		
July 1 to Nov 30	72,061	77,580	15,760	26,128	------	------	------	------	1,382	1,363	14,377	24,764	7	7
Northamp & Hertf'd. Nov	842	518	—203	762	------	------	------	------	37	22	—240	740		
July 1 to Nov 30	3,515	2,860	—735	2,686	------	------	------	------	132	112	—867	2,574	9	9
Northern Central. Nov	876,209	1,038,767	278,806	124,355	717	879	454	589	40,336	33,986	238,924	90,959		
July 1 to Nov 30	4,491,373	4,634,942	1,021,878	898,449	5,567	6,180	3,886	3,952	201,683	169,930	824,081	732,470	472	470
Northern Pacific. Nov	3,081,216	3,192,473	2,775,419	2,780,272	138,995	151,393	25,645	25,965	292,822	328,501	2,508,243	2,477,737		
July 1 to Nov 30	16,368,870	17,981,197	12,857,582	13,483,506	850,086	935,568	207,824	251,879	1,461,313	1,539,328	11,604,093	12,196,057	6,018	6,019
Big Fork & Int Falls Nov	4,397	4,804	4,841	1,905	------	------	------	------	368	267	4,473	1,537		
July 1 to Nov 30	20,342	22,331	29,212	11,915	------	------	------	------	1,974	1,364	27,238	10,551	33	33
Minnes & Internat. Nov	34,519	30,224	33,296	38,636	------	------	------	------	2,709	2,743	30,587	35,893		
July 1 to Nov 30	191,648	177,953	129,818	144,331	------	------	------	------	12,811	12,827	117,006	131,503	177	177
Pt Townsend Sou. Nov	2,287	2,702	900	716	------	------	------	------	625	600	275	116		
July 1 to Nov 30	12,381	15,729	7,465	6,008	------	------	------	------	3,124	3,000	4,340	3,008	41	41
Northwestern Coal. Nov	2,713	2,343	2,046	2,004	3,308	3,308	—839	—889	118	96	1,089	1,023		
July 1 to Nov 30	10,573	11,439	10,850	5,151	16,541	16,613	—4,280	—4,175	590	458	5,980	517	8	8
Northwestern Pacific Oct	215,656	215,947	109,651	95,104	------	------	------	------	12,885	10,500	96,796	84,604		
July 1 to Oct 31	869,926	843,560	585,976	541,411	------	------	------	------	51,279	42,000	534,697	499,411	415	376
Norwood & St Lawr. Nov	4,783	5,660	1,831	2,268	546	919	62	145	200	125	1,694	2,289		
July 1 to Nov 30	26,377	26,421	22,219	23,724	3,180	6,049	—541	1,676	1,000	625	20,678	24,775	19	19
Oak Gr & Georgetown Nov	2,146	2,004	2,784	—1,889	------	------	------	------	65	63	2,719	—1,952		
July 1 to Nov 30	10,394	9,897	6,887	—9,630	------	------	------	------	325	315	6,562	—9,946	26	26
Ocala & Southwest. Nov	1,301	1,337	919	347	------	------	------	------	------	------	919	347		
July 1 to Nov 30	7,132	7,165	4,347	4,196	------	------	------	------	------	------	4,347	4,196	23	23
Ocilla Pinebloom & V. Nov	251	245	23	302	------	------	------	------	59	59	—35	243		
July 1 to Nov 30	1,280	1,020	760	1,076	------	------	------	------	59	296	701	779	11	11
Ohio & Kentucky. Nov	5,153	5,506	592	1,736	------	------	------	------	137	137	455	1,599		
July 1 to Nov 30	26,082	29,032	11,144	15,092	------	------	------	------	685	685	10,459	14,407	25	25
Ohio Riv & Western. Nov	12,813	13,055	1,646	1,964	------	------	------	------	746	812	899	1,152		
July 1 to Nov 30	67,305	66,647	18,024	20,560	------	------	------	------	4,231	4,496	13,792	16,064	111	111
Oklahoma Central. Nov	18,545	16,237	13,165	17,322	------	------	------	------	1,786	1,796	11,378	15,526		
July 1 to Nov 30	86,523	77,366	39,781	37,553	------	------	------	------	8,773	8,716	31,007	28,837	135	131
Okla K & M Inter-Ur Nov	1,849	1,182	—437	236	------	------	------	------	36	52	—474	184		
July 1 to Nov 30	6,643	6,812	29	1,075	------	------	------	------	183	264	—154	811	4	4
Ontonagon Nov	834	890	—93	—147	------	------	------	------	------	------	—94	—148		
July 1 to Nov 30	4,867	3,582	—822	—795	------	------	------	------	2	2	—824	—797	15	15
Oregon & Southeast. Nov	2,041	1,708	95	—24	------	------	------	------	81	69	13	—94		
July 1 to Nov 30	13,942	11,205	850	7,883	------	------	------	------	408	347	441	7,536	20	20
Osceola Lit Riv & W. Nov	713	570	—72	—214	------	------	------	------	14	18	—37	—233		
July 1 to Nov 30	2,863	4,174	—571	—1,153	------	------	------	------	58	94	—630	—1,347	5	5
Ouachita & Northw. Nov	8,197	5,747	5,174	2,663	------	------	------	------	170	123	5,004	2,540		
July 1 to Nov 30	37,446	36,088	29,193	35,297	------	------	------	------	850	615	28,343	34,681	59	46
Ouachita Valley. Nov	6,816	4,883	—1,145	640	------	------	------	------	75	75	—1,220	565		
July 1 to Nov 30	24,951	26,641	1,045	3,123	------	------	------	------	375	375	670	2,748	28	28
Overton County. Nov	1,930	1,862	1,016	2,128	------	------	------	------	100	100	916	2,028		
July 1 to Nov 30	9,771	17,620	5,740	1,145	------	------	------	------	500	500	5,240	645	17	17
Owasco River. Nov	3,636	3,544	1,344	781	------	------	------	------	68	69	1,276	712		
July 1 to Nov 30	14,753	17,112	5,837	—444	------	------	------	------	341	347	5,496	—792	2	2
Pacific & Eastern. Nov	4,011	1,430	—766	124	------	------	------	------	62	62	—829	111		
July 1 to Nov 30	19,648	6,824	124	1,597	------	------	------	------	312	312	—187	1,285	33	33
Pacific & Idaho Nor. Nov	13,227	------	7,475	------	------	------	------	------	500	------	6,975	------		
July 1 to Nov 30	58,934	------	60,447	------	------	------	------	------	2,500	------	57,947	------	89	76
Paris & Mt Pleasant. Nov	2,807	------	5,680	------	------	------	------	------	100	------	5,580	------		
July 1 to Nov 30	13,301	------	16,167	------	------	------	------	------	500	------	15,667	------	24	24
Pascagoula Northern. Nov	3,067	4,443	269	2,862	------	------	------	------	240	212	29	2,649		
July 1 to Nov 30	17,303	21,017	1,572	16,677	------	------	------	------	1,200	1,012	372	15,664	41	41
Payette Valley. Nov	2,748	3,831	1,161	2,432	------	------	------	—13,253	17	17	1,143	—10,839		
July 1 to Nov 30	15,666	10,715	7,546	10,007	------	------	—138	—59,001	89	89	7,317	—49,083	30	30
Pecos Valley Sou. Nov	3,350	1,872	—1,159	171	------	------	------	------	76	------	—1,236	171		
July 1 to Nov 30	18,367	5,866	—4,360	—1,344	------	------	------	------	381	------	—4,742	—1,344	40	30
Pelham & Havana Nov	1,348	643	1,414	1,556	------	------	------	------	77	35	1,337	1,520		
July 1 to Nov 30	6,868	1,668	8,422	7,841	------	------	------	------	219	177	8,203	7,061	15	15
Pennsylvania—Lines East														
Pennsylvania RR. Nov	9,614,018	9,118,339	4,210,242	4,416,735	441,596	512,450	—146,375	—78,586	605,931	474,453	3,457,935	3,863,695		
July 1 to Nov 30	47,316,469	47,195,903	21,098,883	21,589,273	2,409,922	2,585,326	569,895	—345,865	3,029,655	2,372,267	17,499,331	18,871,140	3,978	3,970
Balt&Sparrow's Pt Nov	5,099	4,536	1,114	6,466	------	------	------	------	372	390	741	6,166		
July 1 to Nov 30	35,237	33,348	3,315	28,058	------	------	------	------	1,878	1,500	1,437	26,558	11	11
Balt Ches & Atlan. Nov	16,506	14,747	959	717	72,390	71,453	15,559	10,465	2,182	2,182	14,336	8,999		
July 1 to Nov 30	96,381	92,080	55,030	57,655	417,203	427,420	90,664	91,823	10,910	10,910	134,784	138,568	87	87
Cape Charles. Nov	741	------	365		------	------	------	------	75		290			
July 1 to Nov 30	3,834	------	5,879		------	------	------	------	285	------	5,594		8	
Cornwall & Leban. Nov	19,178	21,217	2,126	8,030	------	------	------	------	1,161	1,128	965	6,902		
July 1 to Nov 30	108,171	112,430	30,250	48,499	------	------	------	------	6,083	5,996	24,167	42,502	26	26
Cumberland Valley Nov	163,764	183,924	87,165	85,768	1,320	1,210	558	153	5,141	5,993	8,582	79,938		
July 1 to Nov 30	820,585	813,545	438,197	571,221	6,506	6,162	2,486	1,465	25,707	28,889	414,977	543,799	162	162
Long Island. Nov	674,868	634,993	105,950	115,359	122,994	100,299	40,029	21,663	53,553	53,553	92,426	83,469		
July 1 to Nov 30	3,445,032	3,287,420	1,651,776	1,501,862	848,632	885,666	381,965	396,878	267,767	267,767	1,765,973	1,630,973	398	399
Maryland Del & Va Nov	11,100	8,471	—2,819	—149	56,267	54,585	1,480	—6,088	606	606	—1,944	—6,844		
July 1 to Nov 30	64,389	56,533	11,867	16,463	372,277	371,232	72,245	40,982	3,030	3,030	81,081	54,415	83	83
N Y Phila & Norf. Nov	207,904	193,339	69,982	79,445					7,500	10,000	62,482	69,445		
July 1 to Nov 30	1,041,782	1,044,116	424,246	464,889					37,500	39,200	386,746	425,689	112	112
Northern Central. Nov	876,209	1,038,767	278,806	124,355	717	879	454	589	40,336	33,986	238,924	90,959		
July 1 to Nov 30	4,491,373	4,634,942	1,021,878	898,449	5,567	6,180	3,886	3,952	201,683	169,930	824,081	732,470	472	470
Pennsylvania *Term* Nov	20,605	------	14,832						1,130		13,702			
July 1 to Nov 30	97,916		92,978						5,650		87,328		4	
Phila & Beach Hav Nov	3,966	3,439	—2,817	—2,401					164	164	—2,981	—2,565		
July 1 to Nov 30	18,730	16,136	—5,716	—3,182					820	820	—6,560	—4,002	1	12
Phila Balt & Wash. Nov	1,214,620	1,146,650	375,720	427,695					50,697	48,151	325,022	379,544		
July 1 to Nov 30	5,935,137	6,214,344	2,278,647	2,192,119					253,488	240,756	2,025,158	1,951,362	71	717
Rosslyn Connecting Nov	1,251	1,498	—67	—107					77	74	—144	—182		
July 1 to Nov 30	7,259	9,302	—1,655	—2,598					387	372	—2,043	—2,970		
Union RR of Balt. Nov	23,019	14,163	110,574	118,405					5,922	5,063	104,651	113,342		
July 1 to Nov 30	92,092	86,274	548,274	596,195					29,614	25,316	518,660	570,879	9	9
W Jersey & Sea Sh Nov	411,527	354,292	—25,521	34,453	13,868	13,333	—3,309	—3,988	23,473	23,000	—52,304	15,442		
July 1 to Nov 30	2,295,563	2,093,418	904,174	1,108,592	70,929	71,698	—15,460	—26,821	117,367	115,001	771,346	966,769	355	353
Lines West of Pittsb														
Cin Leban & Nor. Nov	32,144	26,867	6,475	13,432					3,500	1,500	2,975	11,932		
July 1 to Oct 31	152,366	138,985	49,252	88,777					12,500	6,700	36,752	55,477	45	45

For roads not appearing in alphabetical order, but given under some other system, see last page.

NAME OF ROAD	FREIGHT & PASSENGER EARNINGS: FREIGHT This Year	FREIGHT Last Year	PASSENGER This Year	PASSENGER Last Year	TOTAL EARNINGS incl. Other Revenue: This Year	TOTAL EARNINGS incl. Other Revenue: Last Year	MAINTENANCE EXPENSES: Way & Structure This Year	Way & Structure Last Year	Equipment This Year	Equipment Last Year	TRAFFIC & TRANSPORTATN EXP'S: TRAFFIC This Y'r	TRAFFIC Last Y'r	TRANSPORTATN This Year	TRANSPORTATN Last Year
Pa Lines W. of Pitts Con	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Clev Akr & Cincin Nov	245.491	239.818	62.287	62.627	326.967	322.294	39.858	52.013	58.435	47.760	4.026	4.551	110.566	116.857
July 1 to Nov 30	1.142.397	1.159.203	381.174	382.059	1.628.709	1.638.914	252.747	296.959	265.527	241.909	20.634	26.284	530.613	555.822
Grand Rap & Ind Nov	244.493	278.087	120.815	124.851	397.186	434.593	42.887	60.345	82.640	75.882	11.637	11.857	177.023	193.438
July 1 to Nov 30	1.213.320	1.273.109	890.933	882.176	2.279.481	2.320.858	226.046	299.327	351.936	352.944	56.778	63.239	888.690	967.872
Penna Company Nov	3.386.480	3.436.965	614.676	619.031	4.397.484	4.423.693	589.483	491.045	830.385	858.945	73.098	78.045	1.540.450	1.583.441
July 1 to Nov 30	17.738.322	19.049.732	3.850.176	3.824.390	23.526.060	24.626.460	2.963.637	2.915.175	4.058.788	4.016.585	374.970	410.262	7.549.245	8.057.536
Pitts Cin Ch & St L Nov	2.363.649	2.320.551	576.285	615.107	3.328.353	3.319.068	434.655	365.052	625.663	648.224	65.613	73.695	1.204.634	1.256.905
July 1 to Nov 30	11.765.351	11.972.418	3.577.975	3.711.409	17.209.348	17.532.622	2.488.946	2.284.377	3.058.679	3.134.495	344.193	380.608	5.819.267	6.276.885
Vandalia Nov	578.304	662.000	190.058	198.859	856.696	954.721	100.247	86.090	171.892	162.824	23.842	27.616	346.149	371.136
July 1 to Nov 30	2.794.850	3.178.247	1.101.042	1.097.765	4.356.365	4.713.003	659.966	619.033	817.398	833.897	135.041	140.701	1.626.856	1.804.701
Waynesb & Wash Nov	4.727	4.994	5.821	6.007	11.336	11.876	2.707	3.988	1.859	1.273	132	120	4.390	4.239
July 1 to Nov 30	28.355	25.601	32.000	34.470	64.964	65.035	16.178	18.393	7.426	6.193	560	559	21.899	21.616
Wheeling Terminal Nov	------	------	------	------	4.833	3.724	1.116	1.143	358	600	3	------	3.023	1.380
July 1 to Nov 30	------	------	------	------	23.904	18.608	4.629	5.761	1.899	3.172	33	22	9.920	6.883
Penn Southern Nov	3.920	3.154	3.209	2.028	7.533	5.572	911	820	639	210	387	170	2.224	1.581
July 1 to Nov 30	18.326	------	19.562	------	40.114	------	4.838	------	2.720	------	823	------	11.827	------
Pa West&Ohio R Con Nov	257	321	------	------	257	321	50	38	37	21	------	------	162	254
July 1 to Nov 30	1.427	1.558	------	------	1.427	1.558	283	189	228	112	------	------	875	1.224
Peoria & Eastern Nov	175.075	215.166	56.742	55.164	250.415	292.886	36.656	39.791	38.141	55.170	4.967	5.183	104.170	130.655
July 1 to Nov 30	931.517	1.169.129	325.750	328.991	1.359.653	1.610.211	198.268	219.231	192.561	255.725	28.708	32.321	536.843	619.607
Peoria & Pekin Union Oct	5.844	5.745	3.554	3.049	78.865	82.638	11.844	8.284	7.861	9.344	126	180	35.036	43.827
July 1 to Oct 31	20.025	22.429	12.751	10.103	289.394	318.592	39.236	42.027	34.186	33.614	216	183	133.086	150.444
Peoria Ry Term Co Nov	3.698	4.749	5.467	3.786	13.447	17.422	2.602	1.349	2.014	2.181	68	81	16.196	17.096
July 1 to Nov 30	18.458	11.464	30.044	32.618	75.970	67.208	8.683	8.887	8.975	8.987	494	402	56.838	37.545
Pere Marquette Nov	1.114.657	1.020.144	300.697	279.870	1.527.863	1.396.486	190.969	198.021	230.792	208.429	35.018	36.874	680.128	595.736
July 1 to Nov 30	4.972.525	4.623.895	1.999.575	1.944.122	7.573.046	7.112.861	905.186	920.194	1.097.249	1.026.009	189.313	205.849	3.169.016	2.934.943
Perla Northern Nov	308	2.753	------	------	308	2.753	158	123	16	115	------	------	94	583
July 1 to Nov 30	1.871	11.921	------	------	1.871	11.921	1.199	696	131	723	------	------	1.567	2.732
Phila Balt & Wash Nov	762.852	780.099	651.697	639.876	1.590.340	1.574.346	207.029	192.867	287.313	259.667	25.669	27.745	660.073	634.586
July 1 to Nov 30	4.063.004	4.327.906	3.367.423	3.319.598	8.213.784	8.406.463	1.060.923	1.260.999	1.359.129	1.322.148	127.790	146.958	3.210.469	3.311.454
Phila Belt Line Nov	------	------	------	------	1.140	1.000	73	187	------	------	------	------	1.372	1.244
July 1 to Nov 30	------	------	------	------	5.023	4.915	3.093	1.232	------	------	10	10	6.856	6.546
Pickens Nov	866	866	502	559	1.517	1.505	344	235	103	213	30	20	537	606
July 1 to Nov 30	3.703	3.521	2.578	2.865	6.784	6.756	1.233	1.948	403	373	140	164	2.618	2.435
Piney Riv & Paint Cr Nov	1.904	1.773	499	476	2.592	2.391	288	447	197	292	------	------	687	698
July 1 to Nov 30	9.158	8.660	2.607	2.639	12.635	12.361	1.266	1.210	984	4.034	------	------	3.290	2.915
Pittsb & Lake Erie Nov	1.194.657	1.205.964	115.309	124.843	1.352.293	1.371.686	143.944	190.005	260.075	127.945	9.035	14.462	323.038	341.508
July 1 to Nov 30	6.253.286	6.723.536	701.022	747.730	7.162.903	7.676.945	754.058	936.830	1.102.981	675.612	67.178	70.299	1.567.162	1.684.984
Pittsb & Moon Run Nov	10.282	10.116	130	118	10.445	10.268	1.585	1.476	597	1.289	58	50	1.106	961
July 1 to Nov 30	57.711	54.362	657	549	58.559	55.076	8.800	10.297	1.570	1.859	258	250	5.364	4.964
Pittsb & Susquehan Oct	3.032	1.779	2.606	2.492	5.844	4.386	534	1.517	1.236	1.226	66	91	2.195	1.916
July 1 to Oct 31	8.976	6.578	11.078	12.514	20.598	19.434	2.272	5.498	4.056	4.240	266	554	7.515	7.619
Pitts Alleg & McK R Nov	8.009	11.009	------	------	9.658	13.421	634	1.367	839	1.762	------	------	4.475	8.009
July 1 to Nov 30	35.896	59.154	------	------	43.256	69.158	4.304	9.087	7.691	8.142	------	------	22.021	43.931
Pitts Char & Yough Nov	26.239	28.677	570	724	28.640	31.085	3.225	5.581	2.927	1.934	259	248	8.765	9.884
July 1 to Nov 30	124.435	151.570	2.792	3.884	136.295	163.871	14.886	28.743	11.055	11.390	1.195	1.197	42.328	50.972
Pitts Cin Chic & St L Nov	2.363.649	2.320.551	576.285	615.107	3.328.353	3.319.068	434.655	365.052	625.663	648.224	65.613	73.695	1.204.634	1.256.905
July 1 to Nov 30	11.765.351	11.972.418	3.577.975	3.711.409	17.209.348	17.532.622	2.488.946	2.284.377	3.058.679	3.134.495	344.193	380.608	5.819.267	6.276.885
Pitts Shaw & North Nov	112.347	119.692	7.960	8.240	122.247	129.963	12.977	14.793	24.356	30.616	1.127	979	34.053	46.769
July 1 to Nov 30	520.397	557.502	46.852	49.645	576.795	616.619	73.518	108.573	121.858	150.707	5.524	6.478	161.994	211.360
Pollock & Ang Val Tr Nov	2.756	1.504	------	------	2.806	1.554	369	1.195	380	616	------	------	622	1.014
July 1 to Nov 30	11.183	12.609	------	------	11.433	12.859	2.196	3.264	1.925	3.546	------	------	3.492	4.847
Port Huron Southern Nov	------	------	------	------	1.325	1.484	179	192	92	13	------	------	726	688
July 1 to Nov 30	------	------	------	------	7.132	7.071	1.523	755	267	283	------	------	3.142	3.324
Portland & Southeast Nov	2.422	2.477	42	29	2.464	2.507	1.380	483	719	124	75	141	735	309
July 1 to Nov 30	12.121	9.950	303	241	12.424	10.192	7.417	3.998	2.458	426	375	522	3.484	2.237
Portland Terminal Nov	2.097	------	71	------	8.302	------	Cr23	------	355	------	26	------	Cr1.229	------
July 1 to Nov 30	14.372	------	605	------	46.008	------	Cr585	------	2.558	------	272	------	Cr6.863	------
Potomac Fred & Pied Nov	4.375	4.554	595	737	5.164	5.485	990	1.020	329	242	------	------	1.133	1.064
July 1 to Nov 30	21.213	22.200	4.158	4.304	26.141	27.274	4.827	4.794	1.941	1.630	20	21	5.563	5.234
Prescott & Northw Nov	4.931	5.478	385	516	5.755	6.691	1.534	1.734	3.016	1.415	187	200	2.690	1.959
July 1 to Nov 30	37.286	27.543	2.815	2.787	42.356	32.279	7.652	8.184	8.047	4.813	1.861	1.400	14.599	15.231
Quanah Acme & Pac Nov	18.049	15.842	1.268	1.817	20.465	18.390	1.220	1.185	1.113	1.222	235	------	4.272	4.134
July 1 to Nov 30	69.235	68.203	7.560	8.920	83.063	83.089	4.535	8.642	5.338	4.411	1.192	------	16.106	17.220
Rahway Valley Co Nov	2.214	2.935	223	273	2.580	3.341	296	371	359	370	69	81	1.323	1.621
July 1 to Nov 30	11.467	12.353	1.419	1.809	13.455	14.618	1.615	2.373	1.918	1.918	323	335	7.442	7.577
Raleigh & Southport Nov	9.722	8.691	4.377	4.091	14.718	13.418	1.866	1.966	849	1.113	452	484	4.592	4.448
July 1 to Nov 30	45.577	40.537	24.525	21.952	73.422	65.566	10.798	11.739	4.955	6.856	2.001	2.310	23.102	20.624
Rap City Bl Hills&W Nov	4.362	3.543	750	1.104	5.893	5.424	699	999	405	486	105	115	2.852	1.486
July 1 to Nov 30	20.590	14.001	8.101	9.234	31.850	29.053	7.862	3.706	2.915	4.120	605	748	12.720	10.896
Raritan River Nov	19.060	16.451	626	698	20.701	18.157	4.139	2.572	1.288	1.484	378	220	6.544	4.493
July 1 to Nov 30	93.711	88.758	3.467	3.344	104.043	97.938	18.384	15.023	7.826	7.135	1.440	1.583	24.845	24.185
Ray & Gila Valley Nov	29.279	4.175	1.106	163	31.566	5.070	1.246	359	1.764	227	82	52	2.051	506
July 1 to Nov 30	128.043	7.891	5.515	311	140.500	9.477	5.221	448	11.712	252	462	164	15.695	744
Reading Company—														
Atlantic City Nov	67.455	66.076	47.110	42.347	121.350	113.857	31.882	25.794	13.692	15.061	1.524	1.914	73.421	68.668
July 1 to Nov 30	349.623	338.746	739.188	712.481	1.143.667	1.099.611	125.844	125.955	65.692	56.870	15.481	17.543	494.162	476.111
Catasau & Foglesv Nov	16.627	22.140	151	146	16.889	22.473	2.959	2.808	1.371	1.247	55	47	3.968	5.016
July 1 to Nov 30	91.254	116.387	722	891	92.850	118.587	12.899	10.736	7.813	2.192	87	86	20.310	23.344
Central RR of N J Nov	1.765.915	1.668.978	417.800	361.917	2.311.190	2.127.796	269.158	224.625	312.417	308.255	27.004	30.115	678.415	579.633
July 1 to Nov 30	8.051.557	7.497.121	2.605.553	2.185.662	11.229.965	10.186.256	1.175.932	1.148.429	1.548.660	1.583.772	160.514	161.789	3.140.566	2.906.788
Chester & Del Riv Nov	15.449	15.181	------	------	18.046	17.534	774	1.992	------	------	3	3	5.569	6.279
July 1 to Nov 30	68.693	72.621	------	------	80.639	85.884	6.788	8.593	------	195	19	17	25.767	29.812
Gettysb & Harrisb Nov	15.802	16.125	3.726	3.927	20.664	20.762	5.846	3.290	342	253	245	178	9.110	8.437
July 1 to Nov 30	79.250	74.339	20.206	30.332	104.455	117.758	23.063	24.785	5.943	1.546	881	897	46.559	48.171
Middlet'n & Humm Nov	1.209	1.399	149	137	1.367	1.552	254	561	------	------	------	------	956	795
July 1 to Nov 30	5.448	8.652	1.284	1.408	6.697	10.054	1.692	2.331	------	698	2	2	4.390	4.326
Northeast Penn Nov	4.105	3.860	2.952	3.138	9.135	9.373	2.073	1.924	------	------	4	7	4.945	5.971
July 1 to Nov 30	22.278	21.037	33.459	35.200	66.368	68.217	15.868	15.555	2.663	1	54	1.777	44.089	32.075
Perkiomen Nov	44.706	49.152	3.746	5.483	50.647	56.691	4.345	3.324	182	149	236	206	15.603	13.703
July 1 to Nov 30	238.479	253.788	39.358	38.974	287.569	301.955	23.583	17.940	572	1.456	335	328	78.760	74.157
Phila & Ches Valley Nov	4.986	4.986	889	822	6.469	6.410	1.113	1.120	------	------	2	2	2.940	2.699
July 1 to Nov 30	29.672	29.188	4.437	4.478	37.421	36.797	5.984	6.526	25	27	10	20	15.280	13.239
Phila & Read Ry Nov	3.274.396	3.291.450	561.893	574.600	4.002.972	4.024.924	363.734	296.634	647.248	775.425	37.701	42.796	1.230.774	1.239.149
July 1 to Nov 30	14.851.280	14.550.067	3.107.654	3.131.173	18.804.503	18.509.618	1.876.803	1.785.657	3.450.881	3.414.388	209.830	224.569	5.872.201	5.762.165
Phila Newt & N Y Nov	6.776	4.615	6.236	6.427	14.670	12.557	2.031	1.340	------	------	6	6	7.793	8.986
July 1 to Nov 30	26.202	20.154	32.256	33.087	66.987	61.721	9.316	8.593	1	310	34	34	38.512	39.321
Pickering Valley Nov	516	638	639	796	2.186	2.565	Cr137	257	------	------	------	------	1.073	1.025
July 1 to Nov 30	2.904	3.291	3.478	3.997	12.628	13.146	1.614	7.056	------	141	4	4	5.463	5.498
Port Reading Nov	120.848	140.709	------	------	121.726	140.967	6.870	4.797	1	29	30	30	26.771	30.110
July 1 to Nov 30	476.169	490.685	------	------	484.473	504.621	40.554	32.012	887	89	155	157	136.511	116.898
Reading & Colum Nov	22.112	21.691	7.470	7.081	31.528	31.445	5.392	5.274	548	196	77	77	14.071	14.124
July 1 to Nov 30	101.514	96.159	45.864	47.298	157.395	154.555	37.323	29.013	1.529	2.363	395	413	72.028	71.476
Rupert & Bloomsb Nov	2.264	1.943	73	63	2.387	2.034	58	65	------	------	------	------	1.069	911
July 1 to Nov 30	11.319	9.358	643	602	12.132	10.486	3.282	1.799	------	------	2	2	4.708	4.408
Stony Creek Nov	7.053	7.584	394	325	7.738	8.348	646	964	------	------	2	2	2.431	2.258
July 1 to Nov 30	34.393	35.426	2.213	1.625	37.932	38.689	8.955	9.575	------	------	16	16	11.512	11.705
Tamaq Hazle & No Nov	593	1.617	65	------	658	1.617	147	48	------	------	1	1	505	488
July 1 to Nov 30	6.179	9.106	65	------	6.244	9.106	979	450	------	------	5	5	2.709	2.690
Williams Valley Nov	1.312	1.318	967	966	2.419	2.512	355	411	206	41	1	1	1.202	1.187
July 1 to Nov 30	6.270	6.153	4.969	5.393	11.983	12.638	3.358	3.038	618	269	12	34	6.149	5.665
Red River & Gulf Nov	2.779	818	95	111	3.495	930	304	Cr6	72	16	------	------	313	418
July 1 to Nvo 30	13.476	8.655	667	602	17.375	10.603	1.296	1.320	242	263	------	------	1.849	1.794
Register & Glenville Oct	1.894	2.304	990	1.651	2.884	4.252	822	444	317	285	------	------	1.331	1.075
July 1 to Oct 31	7.816	9.080	4.043	5.307	12.096	15.546	2.478	2.331	1.162	966	10	------	4.235	4.196
Reynoldsv & Falls Cr Nov	7.484	8.326	------	------	7.633	8.452	1.241	1.690	670	1.149	37	37	2.605	2.217
July 1 to Nov 30	36.861	40.606	------	------	37.695	41.225	9.290	8.455	3.787	4.500	188	191	10.594	10.824
Rich Freder & Potom Nov	93.487	92.060	70.856	62.662	192.226	177.166	20.431	17.100	27.520	18.858	2.782	2.526	72.172	64.037
July 1 to Nov 30	490.842	473.115	348.315	321.534	959.189	905.555	104.717	137.513	133.018	108.410	14.131	14.371	351.798	311.749
Washington South Nov	32.129	34.971	34.541	31.972	90.661	87.970	11.440	16.797	10.175	9.660	1.160	1.065	34.902	32.281
July 1 to Nov 30	164.207	167.956	175.079	167.386	449.019	440.331	55.203	56.314	49.098	37.921	6.030	6.028	172.071	155.383
Rio Grande & Eagle P Nov	6.388	6.170	655	648	7.896	7.459	1.160	3.117	1.664	1.660	------	------	1.149	1.156
July 1 to Nov 30	34.694	34.260	3.112	3.094	41.911	38.586	6.641	9.696	9.614	7.509	------	------	5.768	5.552
Roaring Fork Nov	624	217	227	45	1.256	421	302	121	323	126	------	------	923	360
July 1 to Nov 30	1.573	1.429	932	203	3.727	2.429	1.299	368	1.089	555	------	------	3.025	2.011

For index to roads not appearing in alphabetical order, but given under some other system, see last page.

NAME OF ROAD	TOTAL EXPENSES incl. General Exp. This Year	TOTAL EXPENSES incl. General Exp. Last Year	NET FROM RAILROAD This Year	NET FROM RAILROAD Last Year	OUTSIDE OPERATIONS Gross Revenue This Year	OUTSIDE OPERATIONS Gross Revenue Last Year	OUTSIDE OPERATIONS Net Revenue This Year	OUTSIDE OPERATIONS Net Revenue Last Year	TAXES Current Year	TAXES Previous Year	FINAL NET Current Year	FINAL NET Previous Year	MILES end of Month This Year	MILES end of Month Last Year
Pa–Lines W. of Pitts–*Con.*	$	$	$	$	$	$	$	$	$	$	$	$		
Clev Akr & Cincin. Nov	217,997	226,037	108,969	96,257	------	------	------	------	19,900	18,654	89,969	77,603		
July 1 to Oct 31	1,095,578	1,147,163	533,130	491,751	------	------	------	------	98,200	62,094	434,930	429,657	344	344
Grand Rap & Ind.. Nov	328,930	356,332	68,256	78,261	1	—434	—49	290	22,964	23,737	45,242	54,814		
July 1 to Nov 30	1,595,816	1,757,788	683,665	563,070	11,911	12,632	—178	204	114,868	121,720	568,618	441,554	587	587
Penna *Company* Nov	3,115,525	3,093,951	1,281,958	1,329,741	54,413	51,371	—4,888	—9,203	173,180	199,105	1,103,889	1,121,432		
July 1 to Nov 30	15,364,705	15,818,349	8,161,354	8,808,110	310,000	286,449	—5,468	—26,422	863,447	864,292	7,292,438	7,917,395	1,415	1,415
Pitts Cin Ch & St L Nov	2,394,334	2,408,574	934,019	910,494	926	598	—862	—996	123,027	150,443	810,129	759,054		
July 1 to Nov 30	12,033,830	12,402,691	5,175,517	5,129,930	3,895	3,548	—4,758	—4,174	633,970	679,335	4,536,789	4,446,420	1,467	1,468
Vandalia Nov	660,214	667,039	196,481	287,681	------	------	------	------	28,301	28,756	168,180	258,925		
July 1 to Nov 30	3,336,581	3,496,103	1,019,784	1,216,900	------	------	------	------	140,605	140,786	879,179	1,076,114	827	827
Waynesb & Wash. Nov	9,280	9,797	2,056	2,079	------	------	------	------	231	255	1,825	1,824		
July 1 to Nov 30	46,981	47,649	18,002	17,386	------	------	------	------	1,172	1,423	16,830	15,963	28	28
Wheeling Terminal Nov	4,585	3,252	248	472	------	------	------	------	971	648	—722	—176		
July 1 to Nov 30	16,781	16,210	7,123	2,398	------	------	------	------	4,854	4,578	2,269	—2,180	9	9
Penn Southern Nov	4,766	3,249	2,766	2,322	------	------	------	------	75	74	2,691	2,247		
July 1 to Nov 30	23,911	------	16,203	------	------	------	------	------	387	------	15,815	------	68	68
Pa West&Ohio R Con Nov	249	314	8	6	------	------	------	------	8	6	------	------		
July 1 to Nov 30	1,387	1,525	40	33	------	------	------	------	40	33	------	------	0.75	0.75
Peoria & Eastern Nov	190,717	236,518	59,698	56,367	------	------	------	------	10,500	10,000	49,198	46,367		
July 1 to Nov 30	985,736	1,155,231	373,916	454,979	------	------	------	------	52,500	50,000	321,416	404,979	351	351
Peoria & Pekin Union Oct	58,649	65,148	20,216	17,489	------	------	------	------	4,494	3,800	15,721	13,689		
July 1 to Oct 31	221,505	240,881	67,889	77,711	------	------	------	------	17,977	15,200	49,912	62,511	18	18
Peoria Ry Term Co.. Nov	22,074	21,732	—8,627	—4,310	------	------	------	------	599	616	—9,226	—4,927		
July 1 to Nov 30	81,633	59,387	—5,662	7,821	------	------	------	------	2,995	3,045	—8,657	4,775	12	8
Pere Marquette Nov	1,167,722	1,071,014	360,140	325,472	42,516	36,685	—2,964	—11,995	56,297	59,196	300,878	254,279		
July 1 to Nov 30	5,518,911	5,252,835	2,054,135	1,860,026	220,946	214,063	—13,623	—4,419	281,345	296,162	1,759,166	1,559,443	2,331	2,337
Perla Northern Nov	322	853	—13	1,899	------	------	------	------	53	49	—67	1,850		
July 1 to Nov 30	3,210	4,257	1,339	7,664	------	------	------	------	268	249	1,607	7,414	4	4
Phila Balt & Wash.. Nov	1,214,620	1,146,650	375,720	427,695	------	------	------	------	50,697	48,151	325,022	379,544		
July 1 to Nov 30	5,935,137	6,214,344	2,278,647	2,192,119	------	------	------	------	253,488	240,756	2,025,158	1,951,362	713	717
Phila Belt Line Nov	1,445	1,431	—304	—431	------	------	------	------	71	71	—376	—502		
July 1 to Nov 30	9,962	7,789	—4,938	—2,874	------	------	------	------	357	357	—5,296	—3,232	5	5
Pickens Nov	1,043	1,097	474	408	------	------	------	------	34	31	439	377		
July 1 to Nov 30	4,572	5,054	2,711	1,701	------	------	------	------	170	155	2,040	1,546	9	9
Piney Riv & Paint Cr Nov	1,419	1,557	1,173	834	------	------	------	------	79	79	1,094	755		
July 1 to Nov 30	6,821	8,963	5,814	3,397	------	------	------	------	395	342	5,419	3,055	9	9
Pittsb & Lake Erie.. Nov	758,724	697,505	593,568	674,180	700	613	—645	—457	30,530	25,200	562,393	648,523		
July 1 to Nov 30	3,607,697	3,485,547	3,555,206	4,191,397	4,510	3,897	—1,297	—1,555	151,590	132,000	3,402,318	4,057,842	215	191
Pittsb & Moon Run.. Nov	3,737	4,163	6,708	6,105	------	------	------	------	600	325	6,108	5,780		
July 1 to Nov 30	17,899	19,296	40,659	35,780	------	------	------	------	2,575	1,225	38,084	34,555	5	5
Pittsb & Susquehan. Oct	4,244	4,902	1,599	—515	------	------	—1	—35	111	111	1,487	—662		
July 1 to Oct 31	14,722	19,530	5,875	—96	------	------	—131	—163	445	445	5,298	—705	15	15
Pitts Alleg & McK R. Nov	8,549	12,671	1,108	750	1,063	------	226	------	510	79	824	671		
July 1 to Nov 30	48,875	68,628	—5,618	530	5,282	------	476	------	2,414	404	—7,556	125	1	1
Pitts Char & Yough. Nov	16,490	19,022	12,149	12,062	------	------	------	------	689	913	11,460	11,148		
July 1 to Nov 30	76,183	99,532	60,112	64,338	------	------	------	------	4,259	4,947	55,852	59,391	21	21
Pitts Cin Chic & St L. Nov	2,394,334	2,408,574	934,019	910,494	926	598	—862	—996	123,027	150,443	810,129	759,054		
July 1 to Nov 30	12,033,830	12,402,691	5,175,517	5,129,930	3,895	3,548	—4,758	—4,174	633,970	679,335	4,536,789	4,446,420	1,467	1,468
Pitts Shaw & North.. Nov	76,411	97,756	45,836	32,207	------	------	------	------	1,565	1,560	44,271	30,646		
July 1 to Nov 30	381,771	499,839	195,023	116,779	------	------	------	------	7,915	7,868	187,108	108,911	240	240
Pollock & Ang Val Tr Nov	1,372	2,846	1,433	—1,291	------	------	------	------	12	12	1,421	—1,303		
July 1 to Nov 30	7,628	11,679	3,804	1,180	------	------	------	------	60	60	3,744	1,120	12	12
Port Huron Southern Nov	1,234	1,131	90	352	------	------	------	------	42	39	47	313		
July 1 to Nov 30	6,133	5,525	998	1,546	------	------	------	------	213	195	784	1,350	3	3
Portland & Southeast Nov	3,185	1,368	—720	1,139	------	------	------	------	23	20	—744	1,118		
July 1 to Nov 30	15,389	8,301	—2,964	1,890	------	------	------	------	115	103	—3,080	1,787	18	17
Portland Terminal Nov	393	------	7,909	------	12,542	------	6,310	------	3,250	------	10,970	------		
July 1 to Nov 30	1,160	------	44,847	------	55,172	------	24,094	------	16,250	------	52,691	------	30	----
Potomac Fred & Pied Nov	2,809	2,650	2,355	2,835	------	------	------	------	190	202	2,165	2,632		
July 1 to Nov 30	14,314	14,050	11,827	13,223	------	------	------	------	957	870	10,870	12,353	37	37
Prescott & Northw.. Nov	7,996	5,390	—2,241	1,301	------	------	------	------	299	252	—2,540	1,048		
July 1 to Nov 30	35,558	31,597	6,798	681	------	------	------	------	1,512	1,282	5,286	—600	41	41
Quanah Acme & Pac. Nov	7,532	8,248	12,932	10,142	------	------	------	------	750	1,000	12,182	9,142		
July 1 to Nov 30	34,782	39,190	48,281	43,898	------	------	------	------	1,950	3,000	46,331	40,898	42	42
Rahway Valley Co. Nov	2,384	2,780	195	561	------	------	------	------	392	380	—196	181		
July 1 to Nov 30	12,982	14,062	473	556	------	------	------	------	1,960	1,901	—1,487	1,345	10	10
Raleigh & Southport. Nov	8,560	8,775	6,157	4,642	------	------	------	------	375	307	5,782	4,335		
July 1 to Nov 30	44,173	44,399	29,248	21,167	------	------	------	------	1,875	1,537	27,373	19,629	64	64
Rap City Bl Hills&W. Nov	4,507	4,083	1,386	1,340	------	------	------	------	125	125	1,261	1,215		
July 1 to Nov 30	26,162	23,547	5,687	5,506	------	------	------	------	625	625	5,062	4,881	33	33
Raritan River Nov	13,779	10,012	6,922	8,145	------	------	------	------	730	687	6,192	7,457		
July 1 to Nov 30	39,500	54,197	44,542	43,470	------	------	------	------	3,650	3,438	40,892	40,302	21	21
Ray & Gila Valley Nov	5,273	1,451	26,293	3,618	------	------	------	------	71	------	26,222	3,618		
July 1 to Nov 30	34,318	2,029	106,182	7,447	------	------	------	------	971	------	105,210	7,447	6	6
Reading Company—														
Atlantic City Nov	121,264	112,244	86	1,612	3,527	3,517	—4,559	—3,120	7,000	7,000	—11,473	—8,507		
July 1 to Nov 30	708,503	683,922	435,164	415,689	16,851	16,331	—21,418	—27,101	35,000	35,000	378,745	353,588	166	166
Catasau & Foglesv. Nov	8,460	9,217	8,429	13,256	------	43	------	43	600	500	7,829	12,799		
July 1 to Nov 30	41,368	36,611	51,481	81,975	------	173	------	167	3,000	2,500	48,481	79,642	30	30
Central RR of N J.. Nov	1,330,782	1,181,648	980,408	946,147	134,977	131,137	—16,829	—18,397	95,238	95,914	865,340	831,835		
July 1 to Nov 30	6,220,543	5,994,295	5,009,421	4,191,961	957,408	904,301	142,220	140,621	471,419	480,486	4,680,223	3,852,096	671	631
Chester & Del Riv. Nov	6,369	8,298	11,676	9,235	------	57	------	57	323	121	11,353	9,171		
July 1 to Nov 30	32,707	38,774	47,931	47,109	------	308	------	308	749	821	47,182	46,596	5	5
Gettysb & Harrisb. Nov	15,588	12,236	5,076	8,525	------	20	------	20	300	275	4,776	8,270		
July 1 to Nov 30	77,082	75,807	27,373	41,950	------	76	------	76	1,500	1,375	25,873	40,652	41	34
Middlet'n & Humm Nov	1,213	1,359	154	193	------	18	------	18	28	12	126	199		
July 1 to Nov 30	6,092	7,366	604	2,687	------	53	------	53	70	98	533	2,642	6	6
Northeast Penn.. Nov	7,038	7,919	2,096	1,453	------	97	------	97	200	200	1,896	1,351		
July 1 to Nov 30	62,745	49,486	3,622	18,730	------	490	------	463	1,000	1,000	2,622	18,194	25	25
Perkiomen Nov	20,444	17,479	30,202	39,211	------	26	------	26	1,250	1,100	28,952	38,137		
July 1 to Nov 30	103,641	94,299	183,928	207,656	------	215	------	215	6,250	5,500	177,678	202,371	38	38
Phila & Ches Valley Nov	4,099	3,865	2,369	2,544	------	14	------	14	130	130	2,239	2,428		
July 1 to Nov 30	21,502	20,026	15,919	16,771	------	92	------	92	650	650	15,269	16,213	23	23
Phila & Read Ry.. Nov	2,340,785	2,418,196	1,662,186	1,606,728	159,791	150,802	47,194	38,112	90,162	84,085	1,619,219	1,560,755		
July 1 to Nov 30	11,740,451	11,521,661	7,064,052	6,987,956	791,244	740,795	140,636	95,336	451,968	420,832	6,752,720	6,662,460	1,014	1,022
Phila Newt & N Y. Nov	9,886	10,362	4,784	2,194	------	97	------	97	300	300	4,484	1,992		
July 1 to Nov 30	48,196	48,430	18,790	13,290	------	325	------	296	1,500	1,500	17,290	12,086	21	21
Pickering Valley Nov	941	1,287	1,244	1,277	------	20	------	20	109	19	1,135	1,278		
July 1 to Nov 30	7,097	12,716	5,531	429	------	48	------	48	189	194	5,341	283	11	11
Port Reading Nov	33,759	35,068	87,966	105,899	19,645	22,011	8,199	9,191	3,800	3,500	92,366	111,590		
July 1 to Nov 30	178,737	149,803	305,736	354,817	79,630	82,354	8,742	16,651	19,000	17,500	295,479	353,969	21	21
Reading & Colum.. Nov	20,153	19,746	11,375	11,698	------	91	------	85	400	400	10,975	11,383		
July 1 to Nov 30	111,574	103,603	45,820	50,952	------	639	------	—51	2,000	2,000	43,820	48,900	59	59
Rupert & Bloomsb. Nov	1,130	978	1,257	1,055	------	12	------	12	91	16	1,166	1,051		
July 1 to Nov 30	8,000	6,217	4,132	4,269	------	71	------	71	169	153	3,962	4,186	1	1
Stony Creek Nov	3,089	3,236	4,649	5,112	------	145	------	120	75	75	4,574	5,157		
July 1 to Nov 30	20,528	21,341	17,404	17,348	------	594	------	542	375	375	17,029	17,515	10	9
Tamaq Hazle & No. Nov	653	540	------	1,077	------	12	------	12	35	12	—34	1,076		
July 1 to Nov 30	3,709	3,169	2,535	5,936	----	----	----	----	79	102	2,455	5,846	9	9
Williams Valley Nov	1,772	1,646	646	865	------	1	------	1	56	55	590	811		
July 1 to Nov 30	10,174	9,085	1,808	3,352	----	10	----	10	280	275	1,528	3,287	11	11
Red River & Gulf Nov	1,021	758	2,473	171	------	------	------	------	------	----	2,473	171		
July 1 to Nov 30	5,216	6,447	12,159	.4,156	------	------	------	------	----	----	12,159	4,156	12	12
Register & Glenville Oct	3,034	2,131	—150	2,120	------	------	—198	—115	86	86	—435	1,919		
July 1 to Oct 31	9,238	8,735	2,958	6,811	------	------	—1,303	—446	345	345	1,309	6,019	35	35
Reynoldsv & Falls Cr Nov	4,997	5,472	2,635	2,980	------	------	------	------	94	94	2,541	2,886		
July 1 to Nov 30	25,778	26,097	11,916	15,127	------	------	------	------	470	470	11,446	14,657	25	25
Rich Freder & Potom Nov	128,636	109,037	63,590	68,128	------	------	------	------	1,094	200	62,496	67,928		
July 1 to Nov 30	632,339	600,778	326,849	304,776	------	------	------	------	5,470	1,000	321,379	303,776	83	83
Washington South. Nov	60,532	62,544	30,129	25,426	------	------	------	------	3,244	2,344	26,884	23,081		
July 1 to Nov 30	295,477	267,993	153,541	172,337	------	------	------	------	16,224	11,724	137,317	160,613	35	35
Rio Grande & Eagle P Nov	5,125	6,753	2,771	706	------	------	------	------	359	327	2,412	378		
July 1 to Nov 30	27,320	28,023	14,590	10,562	------	581	------	360	1,797	1,639	12,793	9,283	28	28
Roaring Fork Nov	2,789	655	—1,532	—234	------	------	------	------	35	40	—1,567	—274		
July 1 to Nov 30	6,878	3,273	—3,151	—844	------	------	------	------	175	200	—3,326	—1,044	12	8

For index to roads not appearing in alphabetical order, but given under some other system, see last page.

NAME OF ROAD	FREIGHT & PASSENGER EARNINGS: Freight This Year	Freight Last Year	Passenger This Year	Passenger Last Year	TOTAL EARNINGS: Incl. Other Revenue This Year	Incl. Other Revenue Last Year	MAINTENANCE EXPENSES: Way & Structure This Year	Way & Structure Last Year	Equipment This Year	Equipment Last Year	TRAFFIC & TRANSPORTAT'N EXP'S: TRAFFIC This Y'r	TRAFFIC Last Y'r	TRANSPORTAT'N This Year	TRANSPORTAT'N Last Year
	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Rock Island—														
Chic R I & Gulf.... Nov	208.622	245.338	51.677	59.567	277.288	321.800	24.904	28.125	22.424	17.541	10.266	8.926	92.037	93.229
July 1 to Nov 30....	851.727	867.046	278.778	309.485	1.215.093	1.256.783	152.485	198.124	85.034	87.181	49.168	44.118	394.281	436.468
Chic R I & Pacific.. Nov	3.576.133	3.925.813	1.435.860	1.544.877	5.352.991	5.787.812	759.404	702.913	692.008	665.657	155.874	157.314	2.137.365	2.193.181
July 1 to Nov 30....	17.174.208	18.341.963	8.477.534	8.884.681	27.368.376	28.863.989	4.312.031	4.536.268	3.652.846	3.815.758	782.832	788.092	10.292.076	10.368.423
Morris Terminal... Nov	------	------	------	------	376	—212	8	55	21	42	------	------	376	347
July 1 to Nov 30....	------	------	------	------	2.254	1.071	951	373	111	93	------	------	1.856	1.687
Total Company . Nov	3.784.755	4.171.151	1.487.537	1.604.444	5.630.655	6.109.400	784.316	731.093	714.453	683.240	166.140	166.240	2.229.778	2.286.757
July 1 to Nov 30..	18.025.935	19.209.009	8.756.312	9.194.166	28.585.723	30.121.843	4.465.467	4.734.765	3.737.991	3.903.032	832.000	832.210	10.688.213	10.806.578
Rock Island Sou *RR*.. Nov	1.139	994	5.584	5.456	6.802	6.524	451	290	453	199	71	95	2.045	1.891
July 1 to Nov 30....	5.613	3.249	30.072	30.784	36.011	34.428	2.306	1.408	1.741	1.019	327	614	9.987	9.652
Rock Island Sou *Ry*.. Nov	11.447	13.170	9.161	2.119	21.110	15.604	1.526	795	1.674	375	1.158	1.018	7.964	6.005
July 1 to Nov 30....	42.210	34.440	51.451	10.624	95.318	45.741	8.263	2.886	7.236	499	6.414	2.972	34.805	22.010
Rockport Lang & N.. Nov	969	112	149	165	1.238	442	40	175	------	3	------	------	179	255
July 1 to Nov 30....	4.530	2.287	837	1.231	5.852	4.074	1.488	1.430	40	85	------	------	1.350	1.458
Roscoe Sny & Pac Ry Nov	5.738	7.648	1.037	1.942	7.423	10.119	968	1.001	130	243	38	30	2.602	2.532
July 1 to Nov 30	19.460	30.060	5.640	12.343	27.373	44.829	6.049	5.211	3.121	1.178	209	125	11.496	11.095
Rural Valley..... Nov	4.231	4.169	318	330	4.643	4.566	894	579	122	100	------	------	1.825	1.252
July 1 to Nov 30....	22.132	21.019	1.812	1.791	24.442	23.168	4.423	6.664	757	484	------	------	7.403	6.095
Rutland..... Nov	168.094	177.785	92.782	88.495	293.485	300.528	30.729	48.100	35.879	41.618	8.091	5.403	116.907	115.701
July 1 to Nov 30....	810.278	840.055	590.227	578.130	1.577.918	1.599.218	192.422	241.787	204.999	209.366	39.534	35.677	592.033	557.973
Sabine & Eastern.... Oct	518	1.229	------	------	518	1.229	9	131	62	81	------	------	10	383
July 1 to Oct 31....	3.193	4.574	------	------	3.193	4.574	470	1.694	238	47	------	------	790	1.380
Sabine & Northern... Nov	3.704	2.591	------	------	3.704	2.591	360	420	895	702	18	15	2.204	1.120
July 1 to Nov 30....	16.889	16.388	------	------	16.889	16.388	2.045	2.158	4.877	5.126	97	166	9.608	7.738
Sacramento Val & E.. Nov	493	1.424	161	245	744	1.756	417	6.214	28	1.585	------	------	746	858
July 1 to Nov 30....	2.904	37.272	1.218	2.070	4.588	39.881	2.162	8.457	265	3.328	------	------	3.772	6.343
St Johnsbury & L Ch Nov	23.079	19.999	7.478	8.158	33.034	30.970	5.154	5.500	129	154	186	162	16.745	12.751
July 1 to Nov 30....	107.687	100.249	57.981	57.681	179.499	171.706	45.294	35.838	822	1.079	1.033	1.116	78.294	6o560
St Joseph Valley..... Nov	1.309	1.303	2.333	1.666	3.870	3.192	622	392	607	478	119	74	2.330	1.612
July 1 to Nov 30....	7.481	7.098	15.051	11.469	23.485	19.770	4.510	3.483	3.456	2.839	436	459	10.684	9.036
St Lawr & Adirond.. Nov	38.185	18.697	13.591	12.711	54.227	33.157	8.794	10.817	3.490	1.425	505	420	22.210	35.947
July 1 to Nov 30....	169.949	150.346	110.632	119.722	293.988	278.151	37.197	43.162	10.520	13.084	2.995	3.077	120.999	108.934
St Louis & Hann.... Nov	12.286	14.549	6.336	5.535	20.150	21.585	8.793	8.038	2.044	2.319	274	200	8.070	6.780
July 1 to Nov 30....	72.687	69.187	35.584	34.614	116.871	111.302	41.823	34.745	12.662	12.609	1.115	1.186	46.456	42.142
St Louis & O'Fallon.. Nov	18.544	23.744	300	300	18.934	24.134	997	1.443	2.748	1.887	70	85	2.648	3.147
July 1 to Nov 30....	79.081	145.573	1.500	1.500	81.031	147.523	5.389	10.034	16.545	18.166	389	493	11.457	17.253
St Louis & San Fran. Nov	2.567.107	2.600.728	876.629	945.632	3.699.154	3.790.301	503.286	652.974	456.478	539.664	82.517	96.392	1.241.165	1.262.727
July 1 to Nov 30....	11.173.853	11.705.839	5.013.811	4.983.249	17.431.885	17.885.527	2.230.311	2.615.126	2.285.828	2.474.481	436.761	413.141	5.857.776	6.041.923
Ft W & Rio Grande Nov	58.989	67.109	24.707	25.860	90.862	99.054	22.746	17.280	11.052	11.557	3.597	3.340	40.582	44.670
July 1 to Nov 30....	243.697	262.819	139.666	137.838	419.862	431.527	87.743	82.560	52.673	49.650	17.352	17.397	185.443	182.071
Paris & Gt North.. Nov	13.506	17.650	5.729	5.302	20.263	23.832	3.123	2.949	2.077	1.048	211	181	4.097	5.805
July 1 to Nov 30....	69.117	45.115	26.597	23.760	100.042	73.030	12.842	7.893	9.471	4.393	1.008	945	21.615	26.021
St L San Fr & Tex. Nov	100.329	86.754	29.016	28.945	137.998	120.800	20.410	22.357	15.097	16.350	3.126	2.809	53.960	57.066
July 1 to Nov 30....	367.163	318.894	150.891	123.666	554.607	465.448	94.515	91.265	81.824	63.685	15.418	14.422	237.171	240.117
Total Company.. Nov	2.739.931	2.772.241	936.081	1.005.739	3.948.277	4.033.987	549.565	695.560	484.704	568.619	89.451	102.722	1.339.804	1.370.268
July 1 to Nov 30..	11.853.830	12.332.667	5.330.965	5.268.513	18.506.396	18.855.532	2.425.411	2.796.844	2.427.796	2.592.209	470.539	445.905	6.302.005	6.490.132
Chic & East Ill.... Nov	1.052.429	1.055.433	221.068	220.324	1.371.321	1.354.436	149.694	143.468	262.872	254.448	31.361	27.373	510.636	488.097
July 1 to Nov 30....	5.042.871	4.925.295	1.293.364	1.256.493	6.801.127	6.614.972	812.912	717.831	1.217.702	1.132.873	147.642	151.909	2.293.779	2.237.693
New Orl Tex & Mex Nov	131.158	101.199	18.514	13.922	156.998	121.747	26.286	17.220	12.935	9.204	4.037	2.908	60.114	44.802
July 1 to Nov 30....	451.960	365.614	95.719	71.976	582.897	471.989	115.759	85.045	67.003	56.489	20.609	18.583	248.462	192.638
Beau Sour L & W Nov	56.189	37.484	7.359	3.675	65.994	44.054	8.432	10.211	5.237	3.493	1.499	1.214	21.561	17.057
July 1 to Nov 30....	220.726	175.471	34.080	18.625	268.413	206.846	55.296	37.871	31.251	14.978	9.395	8.399	105.424	79.320
Orange & N W.... Nov	4.318	12.730	1.357	1.316	7.594	15.759	3.596	3.789	1.409	1.202	230	294	6.397	5.846
July 1 to Nov 30....	18.752	47.116	7.323	8.470	34.589	66.335	18.854	15.229	4.832	7.491	1.256	2.588	24.679	25.288
Rio Grande..... Nov	435	- - -	179	- - - -	811	------	455	- - - -	124	------	------	- - - -	292	------
July 1 to Nov 30	2.484	-	2.385	- - - -	5.626	- - -	1.469	- - -	713	- - -	54	------	2.314	- - -
StL Brownsv&Mex Nov	117.641	105.482	57.517	46.871	190.756	163.682	42.551	51.448	13.302	10.603	3.373	2.314	65.846	59.366
July 1 to Nov 30....	599.548	455.265	287.500	223.442	960.613	734.341	202.466	223.556	60.729	63.205	14.792	11.235	314.114	264.302
St L R Mt & Pac Ry.. Nov	21.364	26.080	2.960	3.999	25.428	31.238	6.135	5.276	7.915	5.914	654	959	6.931	7.806
July 1 to Nov 30....	82.992	108.663	17.622	20.483	107.503	135.782	30.537	27.653	36.493	28.487	3.486	4.470	31.495	36.043
St Louis Southwest.. Nov	589.658	620.764	114.934	122.764	752.547	776.839	75.516	90.334	109.475	107.030	32.614	28.025	175.018	173.589
July 1 to Nov 30....	2.480.151	2.581.991	594.615	602.681	3.241.284	3.326.439	288.063	354.787	551.178	525.073	138.982	133.621	770.263	827.270
St L S W Ry of Tex Nov	349.802	316.960	91.157	92.505	468.052	432.862	59.703	102.521	84.965	76.036	12.955	10.171	160.487	171.797
July 1 to Nov 30....	1.328.494	1.368.144	487.601	482.173	1.936.869	1.962.282	238.812	446.028	399.732	355.711	59.561	52.335	693.070	797.808
Total Company.. Nov	939.460	937.724	206.091	215.269	1.220.599	1.209.701	135.219	192.855	194.440	183.066	45.569	38.196	335.505	345.386
July 1 to Nov 30..	3.808.645	3.950.135	1.082.216	1.084.854	5.178.153	5.288.721	526.875	800.815	950.910	880.784	198.543	185.956	1.463.333	1.625.078
Eastern Texas..... Nov	5.159	6.771	429	587	5.891	7.705	1.109	2.302	382	1.128	104	91	1.517	1.604
July 1 to Nov 30....	19.193	24.839	2.457	3.466	23.139	30.165	7.650	10.554	721	1.927	502	538	7.326	7.238
Paragould Sou E.. Nov	5.252	6.086	2.121	2.105	7.871	9.020	4.717	3.342	160	102	45	45	2.030	2.054
July 1 to Nov 30....	20.840	16.889	10.139	9.864	33.419	30.395	13.171	10.448	719	3.705	197	235	9.350	9.298
Pine Bluff Ark Riv. Nov	4.090	3.813	1.231	1.856	5.432	5.784	2.402	1.942	46	76	33	33	1.370	1.191
July 1 to Nov 30....	10.942	8.971	6.294	6.611	17.819	16.089	7.187	6.962	436	561	166	166	6.329	5.659
Stephenv N & S Tex Nov	15.186	7.923	5.153	1.698	21.007	10.371	8.573	5.857	1.139	801	246	155	8.839	1.762
July 1 to Nov 30....	47.613	28.560	19.794	9.113	71.917	40.385	23.295	17.068	3.154	2.607	1.157	812	35.213	9.373
St Louis Transfer.... Nov	------	------	------	------	29.552	34.692	2.433	2.375	5.771	3.472	186	185	15.542	16.038
July 1 to Nov 30....	------	------	------	------	156.726	157.669	17.542	10.518	19.851	16.187	978	867	75.876	81.106
St Louis Troy & East. Nov	20.194	30.774	------	------	20.194	30.774	1.660	1.396	7.253	6.393	54	68	4.248	5.054
July 1 to Nov 30....	91.547	151.379	------	------	91.547	151.379	10.336	10.816	35.280	37.731	293	305	20.265	23.303
St Marys & Western. Nov	2.583	2.061	------	------	2.583	2.061	275	517	926	1.106	------	------	1.608	1.201
July 1 to Nov 30....	17.410	17.338	------	------	17.410	17.338	1.463	1.730	4.193	5.417	------	------	8.587	8.239
St Paul & Kan C Sh L Nov	41.931	- - - -	12.872	- - -	57.895	------	6.549	- - -	6.267	-----	1.808	- - - -	23.097	- - - -
Aug 1 to Nov 30 -	175.477	------	67.326	- - - -	257.073	- - -	32.066	- - -	25.719		6.861	- - -	87.415	- - -
St Paul Bdge & Term Nov	------	------	------	------	16.471	16.418	1.502	723	1.361	1.220	------	------	6.934	7.204
July 1 to Nov 30....	------	------	------	------	70.992	79.101	8.826	5.592	6.343	5.747	15	------	27.682	31.567
Salem Falls C'y & W. Nov	6.168	7.458	2.702	2.576	10.044	10.485	1.271	1.656	1.533	1.228	43	------	2.895	3.526
July 1 to Nov 30....	40.090	44.444	15.833	16.550	59.152	63.707	8.917	10.647	7.590	8.182	392	------	16.185	20.294
Salem Winona & So.. Nov	4.259	3.297	583	648	4.912	4.151	1.212	550	130	78	218	2	1.238	1.088
July 1 to Nov 30....	17.330	12.423	3.992	3.626	21.711	16.413	6.012	2.475	1.696	475	611	428	6.415	5.720
Saline Bayou..... Nov	161	314	------	------	1.535	1.507	489	753	217	171	------	------	249	799
July 1 to Nov 30....	1.142	1.299	------	------	7.222	8.157	4.000	4.268	915	804	------	------	1.649	3.215
Salt Lake & Los Ang. Nov	2.685	1.904	403	440	3.098	2.359	196	1.994	165	644	------	846	2.899	1.119
July 1 to Nov 30....	11.127	10.675	54.684	51.555	68.080	62.776	5.629	7.688	5.112	3.703	2.384	5.178	24.098	17.962
San Ant & Aran Pass Nov	275.803	258.169	105.719	103.479	407.683	384.431	63.801	89.128	46.660	49.558	5.718	5.050	145.574	134.733
July 1 to Nov 30....	1.488.543	1.410.538	567.730	514.675	2.168.999	2.029.553	336.337	393.237	234.051	241.128	27.634	24.562	701.627	632.607
San Diego & Cuyam.. Nov	6.904	5.429	6.399	4.704	14.798	10.964	5.986	1.970	3.031	2.271	91	21	4.837	3.542
July 1 to Nov 30....	41.905	28.978	33.084	25.548	81.403	59.949	17.181	10.649	13.323	10.935	540	144	25.274	18.197
San Diego Southern.. Nov	5.776	5.254	6.803	6.436	13.659	12.277	2.217	1.608	1.997	1.859	155	174	5.217	4.930
July 1 to Nov 30....	37.582	25.429	37.992	35.955	80.031	64.864	13.180	10.326	11.199	9.597	1.260	1.366	28.294	25.557
San Luis Southern... Nov	524	1.807	387	434	1.114	2.366	227	87	232	122	30	32	1.063	946
July 1 to Nov 30....	4.876	7.889	2.396	2.237	8.610	10.890	1.162	466	2.260	811	164	263	5.836	4.052
San Ped Los A & S L. Nov	466.210	461.681	191.950	199.026	708.651	708.717	111.111	96.271	190.719	102.413	31.585	30.135	291.612	256.438
July 1 to Nov 30....	2.165.109	1.986.212	1.289.754	1.156.622	3.638.076	3.350.373	709.565	653.005	775.449	485.227	157.235	150.385	1.412.222	1.171.493
Sandy Riv & Rang L. Nov	8.617	6.791	4.659	4.276	14.406	12.244	3.391	2.884	1.390	1.470	166	413	4.250	4 079
July 1 to Nov 30....	37.745	35.202	25.705	26.420	69.631	68.049	16.777	12.676	6.843	6.704	1.120	1.385	22.556	22.737
Sanford & Everglades Nov	422	509	------	------	452	544	------	------	32	10	19	2	504	703
July 1 to Nov 30....	1.579	1.772	------	------	1.705	1.916	81	175	385	10	19	12	2.100	3.648
Sardis & Delta..... Nov	1.561	1.177	138	245	1.699	1.422	739	735	30	20	------	------	488	337
July 1 to Nov 30....	7.347	7.293	879	810	8.226	8.104	3.706	3.580	384	244	------	------	2.467	2.230
Savannah & Southern Nov	753	696	220	288	1.103	1.114	------	------	------	------	------	------	------	------
July 1 to Nov 30....	3.673	3.606	1.619	1.359	5.948	5.615	------	------	------	------	------	------	------	------
Scott City Northern Oct	672	- -	421	- - - -	1.093	----	--	- -	274	- - - -	429	- - -	552	------
July 1 to Oct 31	1.565		1.479	-	3.064	------	376	- - -	306	- -	1.062	------	1.788	- - -
Scottdale Connecting Oct	------	------	------	------	1.482	1.812	198	399	1.686	35	------	------	1.006	1.217
July 1 to Oct 31....	------	------	------	------	6.251	7.163	2.002	1.765	1.855	140	------	------	4.212	4.709
Seaboard Air Line... Nov	1.400.159	1.345.702	385.305	358.847	1.983.637	1.893.460	295.539	239.468	267.572	255.470	59.783	62.487	696.760	617.006
July 1 to Nov 30....	6.175.622	5.665.655	2.040.631	1.858.559	9.159.223	8.388.307	1.348.347	1.205.873	1.348.273	1.141.943	281.013	296.264	3.191.901	2.819.851
Seattle Southeastern. Nov	1.601	1.607	------	------	1.604	1.612	372	1.249	172	220	------	------	671	1.050
July 1 to Nov 30....	12.733	4.981	------	------	12.746	4.994	3.028	4.047	1.975	1.011	7	13	4.665	3.615
Sewell Valley..... Nov	4.220	1.983	703	281	5.291	2.281	3.648	2.055	1.655	73	125	100	2.584	1.199
July 1 to Nov 30....	22.630		3.809	- - - -	27.846	- -	13.572	-	3.967	- - -	726	- - - -	10.171	- - -
Shannon Arizona.... Nov	9.058	7.519	------	------	9.644	7.696	2.269	557	1.366	1.490	------	------	3.389	1.978
July 1 to Nov 30....	44.822	37.472	------	------	47.793	38.083	14.379	4.372	7.403	6.504	------	------	12.943	11.125

For index to roads not appearing in alphabetical order, but given under some other system, see last page.

NAME OF ROAD	TOTAL EXPENSES incl. General Exp. This Year $	TOTAL EXPENSES incl. General Exp. Last Year $	NET FROM RAILROAD This Year $	NET FROM RAILROAD Last Year $	OUTSIDE OPERATIONS Gross Revenue This Year $	OUTSIDE OPERATIONS Gross Revenue Last Year $	OUTSIDE OPERATIONS Net Revenue This Year $	OUTSIDE OPERATIONS Net Revenue Last Year $	TAXES Current Year $	TAXES Previous Year $	FINAL NET Current Year $	FINAL NET Previous Year $	MILES end of Month This Year	MILES end of Month Last Year
Rock Island—														
Chic R I & Gulf—Nov	157,839	156,719	119,449	165,081	762	1,360	—187	—196	1,400	4,613	117,861	160,271		
July 1 to Nov 30	720,672	806,280	494,420	450,502	3,661	5,399	—1,189	—1,587	33,427	27,044	459,803	421,870	476	470
Chic R I & Pacific—Nov	3,882,568	3,859,195	1,470,422	1,928,616	39,297	27,047	—20,550	—15,044	232,480	208,249	1,217,391	1,705,322		
July 1 to Nov 30	19,732,918	20,213,951	7,635,458	8,650,037	221,259	179,915	—61,971	—51,801	1,082,907	1,150,443	6,490,579	7,447,792	7,551	7,395
Morris Terminal—Nov	436	469	—60	—681	------	------	------	------	30	20	—90	—701		
July 1 to Nov 30	3,053	2,281	—798	—1,210	------	------	------	------	150	117	—948	—1,328	3	3
Total Company—Nov	4,040,843	4,016,383	1,589,811	2,093,016	40,059	28,407	—20,737	—15,240	233,910	212,882	1,335,162	1,864,892		
July 1 to Nov 30	20,456,643	21,022,512	8,129,080	9,099,329	224,920	185,314	—63,160	—53,388	1,116,484	1,177,604	6,949,434	7,868,334	8,030	7,868
Rock Island Sou *RR*—Nov	3,744	3,126	3,057	3,398	------	------	------	------	------	------	3,057	3,398		
July 1 to Nov 30	18,314	16,336	17,697	18,092	------	------	------	------	------	------	17,697	18,092	18	18
Rock Island Sou *Ry*—Nov	12,836	8,575	8,273	7,028	------	------	------	------	500	600	7,773	6,428		
July 1 to Nov 30	59,165	29,954	36,152	15,787	------	------	—72	------	2,500	3,000	33,580	12,787	56	56
Rockport Lang & N—Nov	219	433	1,019	9	------	------	------	------	17	16	1,001	—7		
July 1 to Nov 30	2,995	3,105	2,857	969	------	------	------	------	87	84	2,770	885	5	5
Roscoe Sny & Pac Ry Nov	4,184	4,566	3,239	5,553	------	------	------	------	96	93	3,142	5,459		
July 1 to Nov 30	23,451	20,648	3,921	24,180	------	------	------	------	484	468	3,437	23,712	49	49
Rural Valley—Nov	3,230	2,320	1,412	2,245	------	------	------	------	14	14	1,398	2,231		
July 1 to Nov 30	14,526	15,192	9,916	7,976	------	------	------	------	------	------	9,916	7,976	8	8
Rutland—Nov	198,140	216,774	95,344	83,753	------	------	------	------	10,969	11,053	84,375	72,700		
July 1 to Nov 30	1,060,990	1,077,600	516,927	521,618	------	------	------	------	55,732	55,240	461,194	466,377	468	468
Sabine & Eastern—Oct	154	912	363	316	------	------	------	------	16	42	347	274		
July 1 to Oct 31	1,838	3,546	1,355	1,027	------	------	------	------	62	65	1,292	962	6	6
Sabine & Northern—Nov	3,570	2,680	134	—89	------	------	------	------	39	56	94	—146		
July 1 to Nov 30	17,050	17,261	—161	—872	------	------	------	------	249	234	—410	—1,106	39	39
Sacramento Val & E—Nov	1,651	9,158	—907	—7,401	------	------	------	------	367	148	—1,274	—7,549		
July 1 to Nov 30	8,635	20,771	—4,047	19,109	------	------	------	------	1,734	891	—5,781	18,218	15	15
St Johnsbury & L Ch Nov	22,799	19,154	10,235	11,816	------	------	------	------	800	800	9,435	11,016		
July 1 to Nov 30	128,549	109,510	50,949	62,196	------	------	------	------	4,065	3,778	46,883	58,417	125	125
St Joseph Valley—Nov	3,807	2,682	62	510	------	------	------	------	300	200	—237	310		
July 1 to Nov 30	19,821	16,400	3,664	3,369	------	------	------	------	1,500	1,000	2,164	2,369	50	43
St Lawr & Adirond—Nov	35,990	49,441	18,237	—16,283	------	------	------	------	504	392	17,733	—16,676		
July 1 to Nov 30	178,043	172,023	115,944	106,128	------	------	------	------	2,894	2,663	113,050	103,464	65	65
St Louis & Hann—Nov	19,940	18,172	209	3,412	------	------	------	------	745	700	—535	2,712		
July 1 to Nov 30	108,652	94,627	8,218	16,674	------	------	------	------	3,445	3,299	4,873	13,375	103	103
St Louis & O'Fallon—Nov	7,777	8,560	11,156	15,574	------	------	------	------	1,350	750	9,806	14,824		
July 1 to Nov 30	40,111	54,897	40,919	92,625	------	------	------	------	6,750	3,750	34,169	88,875	8	8
St Louis & San Fran—Nov	2,386,292	2,665,565	1,312,862	1,124,735	------	------	------	------	161,738	144,591	1,151,123	980,143		
July 1 to Nov 30	11,295,903	12,032,697	6,135,981	5,852,829	------	------	------	------	795,973	702,279	5,340,008	5,150,549	4,731	4,731
Ft W & Rio Grande Nov	82,428	80,877	8,434	18,177	------	------	------	------	1,070	2,141	7,354	16,036		
July 1 to Nov 30	361,692	350,837	58,170	80,689	------	------	------	------	11,537	12,411	46,632	68,278	235	195
Paris & Gt North—Nov	10,900	10,661	9,363	13,171	------	------	------	------	575	375	8,788	12,796		
July 1 to Nov 30	49,537	42,550	50,504	30,480	------	------	------	------	2,475	1,875	48,029	28,605	16	16
St L San Fr & Tex—Nov	97,442	102,565	40,556	18,234	------	------	------	------	610	1,554	39,946	16,680		
July 1 to Nov 30	451,514	428,114	103,093	37,333	------	------	------	------	5,172	7,272	97,920	30,061	243	243
Total Company—Nov	2,577,062	2,859,668	1,371,215	1,174,317	------	------	------	------	163,993	148,661	1,207,211	1,025,655		
July 1 to Nov 30	12,158,646	12,854,198	6,347,748	6,001,331	------	------	------	------	815,157	723,837	5,532,589	5,277,493	5,225	5,185
Chic & East Ill—Nov	995,615	956,593	375,705	397,842	7,052	7,204	—4,756	—2,202	38,500	41,860	332,449	353,779		
July 1 to Nov 30	4,675,312	4,435,238	2,125,815	2,179,734	38,149	39,110	—10,502	—12,294	192,500	207,200	1,922,812	1,960,239	1,275	1,276
New Orl Tex & Mex Nov	110,987	79,424	46,010	42,323	------	------	------	------	1,551	------	44,459	42,323		
July 1 to Nov 30	486,031	390,473	96,865	81,516	------	------	------	------	6,207	1,893	90,658	79,622	264	264
Beau Sour L & W Nov	39,479	36,459	26,514	7,595	------	------	------	------	1,834	1,359	24,680	6,235		
July 1 to Nov 30	217,838	153,347	50,575	53,498	------	------	------	------	5,628	5,271	44,947	48,226	118	118
Orange & N W—Nov	12,015	12,974	—4,421	2,785	------	------	------	------	784	600	—5,205	2,184		
July 1 to Nov 30	51,483	59,767	—16,894	6,567	------	------	------	------	2,808	2,546	—19,702	4,021	61	61
Rio Grande—Nov	897	------	—85	------	------	------	------	------	75	------	—160	------		
July 1 to Nov 30	4,698	------	928	------	------	------	------	------	375	------	553	------	22	----
StL, Brownsv&Mex Nov	133,078	130,817	57,678	32,865	------	------	------	------	4,500	4,000	53,178	28,865		
July 1 to Nov 30	632,330	599,852	328,282	134,489	------	------	------	------	22,500	20,000	305,782	114,489	509	501
St L R Mt & Pac Ry—Nov	23,886	21,976	1,541	9,261	------	------	------	------	------	------	1,541	9,261		
July 1 to Nov 30	115,834	106,509	—6,330	29,272	------	------	------	------	------	------	—6,330	29,272	105	105
St Louis Southwest—Nov	415,591	421,235	336,956	355,604	2,990	3,267	—2,020	—684	19,564	18,933	315,371	335,986		
July 1 to Nov 30	1,864,338	1,947,845	1,376,945	1,378,593	16,357	17,820	—5,414	—4,926	97,820	94,666	1,273,711	1,279,000	796	768
St L S W Ry of Tex Nov	337,032	377,473	131,020	55,388	661	501	—110	—283	10,000	8,333	120,909	46,772		
July 1 to Nov 30	1,476,439	1,731,551	460,430	230,731	2,813	2,482	—915	—1,182	50,000	41,666	409,514	187,882	703	703
Total Company—Nov	752,623	798,708	467,976	410,992	3,651	3,768	—2,130	—967	29,564	27,266	436,280	382,758		
July 1 to Nov 30	3,340,777	3,679,396	1,837,375	1,609,324	19,170	20,302	—6,329	—6,108	147,820	136,332	1,683,225	1,466,882	1,499	1,471
Eastern Texas—Nov	3,420	5,467	2,471	2,237	------	------	------	------	200	200	2,271	2,037		
July 1 to Nov 30	17,850	21,792	5,289	8,373	------	------	------	------	1,000	1,000	4,289	7,373	30	30
Paragould Sou E—Nov	7,294	5,872	576	3,147	------	------	------	------	292	270	284	2,877		
July 1 to Nov 30	25,110	25,285	8,308	5,109	------	------	------	------	1,460	1,350	6,848	3,759	37	37
Pine Bluff Ark Riv—Nov	4,317	3,698	1,115	2,085	------	------	------	------	174	174	941	1,911		
July 1 to Nov 30	15,899	15,030	1,919	1,059	------	------	------	------	870	870	1,049	189	31	31
Stephenv N & S Tex Nov	19,943	9,155	1,063	1,215	------	------	------	------	325	125	732	1,090		
July 1 to Nov 30	67,289	32,750	4,627	7,635	------	------	------	------	1,125	745	3,502	6,890	106	43
St Louis Transfer—Nov	25,554	23,362	3,998	11,330	------	------	------	------	727	800	3,270	10,530		
July 1 to Nov 30	121,656	115,505	35,070	42,163	------	------	------	------	4,255	4,165	30,814	37,998	6	6
St Louis Troy & East—Nov	15,315	15,227	4,879	15,546	------	------	------	------	900	900	3,979	14,646		
July 1 to Nov 30	76,767	82,727	14,780	68,651	------	------	------	------	4,500	4,500	10,280	64,151	25	25
St Marys & Western—Nov	2,810	2,826	—227	—764	------	------	------	------	68	68	—295	—832		
July 1 to Nov 30	14,245	15,388	3,156	1,949	------	------	------	------	341	341	2,814	1,607	16	16
St Paul & Kan C Sh L Nov	38,772	------	19,123	------	------	------	------	------	1,450	------	17,673	------		
Aug 1 to Nov 30	155,236	------	101,837	------	------	------	------	------	5,800	------	96,037	------	126	----
St Paul Bdge & Term Nov	10,177	9,453	6,293	6,965	619	910	619	910	683	693	6,229	7,182		
July 1 to Nov 30	44,517	44,315	26,475	34,785	1,692	3,193	1,692	3,193	2,999	3,259	25,167	34,719	----	----
Salem Falls C'y & W—Nov	6,232	6,991	3,812	3,494	------	------	------	------	333	179	3,478	3,314		
July 1 to Nov 30	36,318	42,565	22,834	21,142	------	------	------	------	1,667	899	21,166	20,243	64	64
Salem Winona & So—Nov	2,992	1,929	1,920	2,221	------	------	------	------	------	------	1,920	2,221		
July 1 to Nov 30	15,689	9,887	6,022	6,526	------	------	------	------	------	------	6,022	6,526	21	21
Saline Bayou—Nov	1,006	1,774	528	—267	------	------	------	------	46	43	482	—311		
July 1 to Nov 30	6,815	8,538	407	—381	------	------	------	------	231	218	175	—600	16	16
Lake & Los Ang—Nov	4,909	7,721	—1,811	—5,361	------	------	------	------	276	268	—2,087	—5,630		
July 1 to Nov 30	53,646	46,859	14,433	15,917	------	------	------	------	1,388	1,342	13,052	14,574	15	15
San Ant & Aran Pass Nov	271,680	288,133	136,003	96,298	------	------	------	------	11,000	10,000	125,003	86,298		
July 1 to Nov 30	1,348,127	1,248,369	820,871	781,183	------	------	------	------	55,000	46,000	765,871	735,183	727	727
San Diego & Cuyam—Nov	14,723	8,525	74	2,439	------	------	------	------	500	200	—425	2,239		
July 1 to Nov 30	59,949	43,172	21,453	16,777	------	------	------	------	2,500	1,000	18,953	15,777	25	25
San Diego Southern—Nov	11,358	9,599	2,301	2,678	------	------	------	------	560	440	1,741	2,238		
July 1 to Nov 30	60,475	51,739	19,556	13,125	------	------	------	------	2,800	2,200	16,756	10,925	49	49
San Luis Southern—Nov	1,922	1,750	—807	615	------	------	------	------	446	------	—1,254	615		
July 1 to Nov 30	11,611	8,365	—3,001	2,525	------	------	------	------	1,193	------	—4,194	2,525	31	31
San Ped Los A & S L—Nov	643,821	502,649	64,830	206,068	16,875	12,759	—7,387	—5,876	24,925	29,734	32,517	170,456		
July 1 to Nov 30	3,141,493	3,551,053	546,582	799,320	119,739	75,289	—19,899	—22,651	124,050	130,451	402,632	646,218	1,113	1,105
Sandy Riv & Rang L—Nov	9,430	9,460	4,975	2,783	------	------	------	------	190	210	4,785	2,573		
July 1 to Nov 30	49,646	46,086	19,984	21,962	------	------	------	------	950	810	19,034	21,152	103	103
Sanford & Everglades Nov	565	730	—112	—185	------	------	------	------	84	25	—197	—210		
July 1 to Nov 30	2,609	3,998	—904	—2,081	------	------	------	------	303	125	—1,207	—2,206	10	5
Sardis & Delta—Nov	1,995	1,824	—296	—401	------	------	------	------	7	54	—303	—456		
July 1 to Nov 30	9,709	9,305	—1,483	—1,201	------	------	------	------	324	273	—1,807	—1,474	13	13
Savannah & Southern Nov	468	465	635	648	------	------	------	------	58	[illegible]	577	648		
July 1 to Nov 30	2,945	2,735	3,003	2,880	------	------	------	------	297	[illegible]	2,710	2,880	13	13
Scott City Northern Oct	1,255	[illegible]	—161	[illegible]	[illegible]	------	[illegible]	[illegible]	61	[illegible]	—223	[illegible]		
July 1 to Oct 31	3,711	[illegible]	—647	[illegible]	[illegible]	------	[illegible]	[illegible]	185	[illegible]	852	[illegible]	52	----
Scottdale Connecting Oct	2,901	1,662	—1,418	150	------	------	[illegible]	[illegible]	17	20	—1,435	130		
July 1 to Oct 31	8,111	6,654	—1,860	508	------	------	[illegible]	[illegible]	68	80	—1,928	428	1	1
Seaboard Air Line—Nov	1,380,992	1,226,155	602,644	667,305	9,405	7,068	—2,745	215	75,000	65,000	524,899	602,521		
July 1 to Nov 30	6,452,206	5,706,354	2,707,017	2,681,952	44,902	30,881	—6,291	—7,552	372,000	325,000	2,328,725	2,349,400	3,053	3,027
Seattle Southeastern—Nov	1,466	2,688	137	—1,075	------	------	[illegible]	[illegible]	75	60	62	—1,135		
July 1 to Nov 30	10,886	9,331	1,859	—4,336	------	[illegible]	[illegible]	[illegible]	375	300	1,484	—4,636	8	6
Sewell Valley—Nov	8,089	3,528	2,797	1,247	------	[illegible]	[illegible]	[illegible]	------	------	2,797	1,247		
July 1 to Nov 30	28,672	[illegible]	826	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	------	------	826	[illegible]	20	----
Shannon Arizona—Nov	7,567	4,111	2,077	3,584	[illegible]	[illegible]	[illegible]	[illegible]	------	------	2,077	3,584		
July 1 to Nov 30	36,091	22,742	11,701	15,340	[illegible]	[illegible]	[illegible]	[illegible]	------	------	11,701	15,340	10	10

For index to roads not appearing in alphabetical order, but given under some other system, see last page.

NAME OF ROAD	FREIGHT & PASSENGER EARNINGS: FREIGHT This Year	FREIGHT Last Year	PASSENGER This Year	PASSENGER Last Year	TOTAL EARNINGS: Incl. Other Revenue This Year	Last Year	MAINTENANCE EXPENSES: Way & Structure This Year	Last Year	Equipment This Year	Last Year	TRAFFIC & TRANSPORTAT'N EXP'S: TRAFFIC This Y'r	Last Y'r	TRANSPORTAT'N This Year	Last Year
	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Sheffield & Tionesta. Nov	5.456	7.977	1.150	1.066	7.076	9.574	1.205	1.115	121.348	574.686	1.109	1.001		
July 1 to Nov 30	30.885	34.986	6.474	6.400	39.719	43.913	6.952	5.448	901	1.991	2.623	2.726	5.190	5.270
Sib L Bistenau & Sou Nov	10.565	8.959	207	296	10.880	9.337	1.789	1.774	194	506	274	307	2.032	1.715
July 1 to Nov 30	40.746	41.357	1.417	1.939	42.706	43.838	8.712	9.001	2.111	2.734	1.397	1.583	9.259	8.282
Sierra Ry of California Nov	26.919	25.758	7.974	8.343	36.509	35.835	10.204	10.703	2.050	3.574	391	378	7.887	11.783
July 1 to Nov 30	142.270	128.656	51.308	49.726	202.504	187.007	36.740	44.162	15.786	12.634	1.762	1.735	39.629	48.109
Silver Peak Nov	701	914	272	405	1.075	1.485	254	1	46	37	1	------	782	1.591
July 1 to Nov 30	3.719	3.763	1.799	1.821	5.966	6.105	334	171	1.834	157	46	41	3.783	4.819
Silverton Nov	1.811	1.914	224	2	2.036	1.916	738	------	17	17	------	------	1.238	1.065
July 1 to Nov 30	7.270	7.666	1.382	1.250	8.656	8.981	5.560	2.963	87	388	------	------	6.145	6.309
Sligo & Eastern Nov	3.571	2.767	6	7	3.578	2.775	190	928	257	354	------	------	794	1.132
July 1 to Nov 30	18.684	20.236	74	58	18.759	20.294	1.784	4.661	1.520	2.195	------	------	3.453	4.330
South Buffalo Nov	24.443	25.625	180	150	50.810	53.245	5.752	6.916	4.896	6.206	202	186	22.257	26.148
July 1 to Nov 30	122.614	140.746	631	771	253.270	308.911	30.770	42.224	23.170	29.996	990	948	105.651	144.823
Sou Caro & Western Nov	5.823	------	2.185	------	8.093	------	1.159	------	122	------	111	------	3.214	------
July 1 to Nov 30	19.326	------	7.908	------	27.222	------	3.918	------	538	------	476	------	12.488	------
South Dakota Cent Nov	9.787	19.632	4.096	5.194	15.034	25.851	2.667	1.758	1.999	2.352	230	149	4.973	5.747
July 1 to Nov 30	51.808	92.674	25.721	33.631	84.777	133.746	15.873	8.199	9.177	10.784	1.504	1.309	22.996	26.370
South Georgia Nov	11.400	12.520	4.497	5.300	17.611	18.634	2.932	3.739	1.967	1.483	293	287	3.949	4.187
July 1 to Nov 30	61.503	65.960	26.452	27.433	95.217	98.256	15.533	22.923	8.765	7.743	1.689	1.341	19.977	22.833
South Shore Nov	1.023	1.405	------	------	1.023	1.405	13	406	44	196	------	------	878	1.002
July 1 to Nov 30	1.650	4.637	------	------	1.650	4.637	30	589	44	302	------	------	1.464	4.482
Southern Nov	3.719.641	3.699.304	1.275.130	1.248.706	5.426.464	5.358.622	670.671	684.845	824.613	788.084	137.636	133.476	1.881.814	1.715.834
July 1 to Nov 30	17.186.758	16.643.453	7.476.447	7.111.369	26.739.764	25.701.134	3.117.294	3.189.615	4.333.075	4.182.471	680.274	645.818	8.899.219	8.304.752
Alabama Gt South Nov	300.101	266.248	89.967	84.799	424.618	382.239	48.345	42.411	95.817	93.522	10.700	10.147	127.724	117.606
July 1 to Nov 30	1.285.883	1.257.257	516.399	486.341	1.967.867	1.899.124	210.216	228.773	440.380	431.697	53.505	51.150	592.534	567.573
Ashev & Craggy Mt Nov	415	298	------	------	415	298	------	------	9	16	------	------	177	219
July 1 to Nov 30	1.770	1.484	------	------	1.770	1.487	31	619	46	53	------	------	834	1.049
Augusta Southern Nov	13.615	9.654	4.947	4.973	19.704	16.039	2.369	2.283	1.184	1.560	172	135	8.045	5.509
July 1 to Nov 30	61.962	44.093	24.803	22.333	92.261	71.877	13.460	13.744	7.171	6.760	844	790	35.998	26.995
Blue Ridge Nov	10.642	9.855	3.913	4.249	15.814	14.861	2.780	2.134	1.184	1.027	156	175	4.620	4.469
July 1 to Nov 30	40.994	38.870	21.823	23.487	69.239	67.332	12.316	9.848	7.953	4.589	841	854	24.957	22.443
Cumberland Oct	2.784	2.317	746	514	3.592	2.868	1.130	1.063	115	94	96	91	1.195	928
July 1 to Oct 31	10.850	8.750	3.062	2.062	14.186	10.963	4.155	3.213	441	424	373	384	4.502	3.540
Danville & West Nov	20.478	20.500	4.686	4.719	26.325	26.404	4.557	3.036	2.940	2.541	205	143	6.681	6.398
July 1 to Nov 30	92.453	92.554	29.772	30.356	128.399	128.176	19.879	15.020	12.651	8.529	995	837	33.903	31.057
Georgia Sou & Fla Nov	111.317	118.756	63.632	65.052	206.005	209.587	18.525	25.984	35.300	38.778	7.440	5.853	77.896	75.242
July 1 to Nov 30	521.880	542.529	353.230	331.082	1.011.515	998.841	101.877	111.406	188.694	196.839	34.147	30.223	385.432	366.243
Hartwell Nov	3.139	2.226	384	483	3.604	3.058	351	598	51	30	2	5	960	859
July 1 to Nov 30	8.737	7.389	2.459	2.448	11.622	10.441	2.000	1.280	1.403	211	20	27	4.276	4.045
Mobile & Ohio Nov	855.058	819.413	112.710	121.500	1.033.841	1.004.266	116.698	121.639	191.280	157.637	30.377	30.448	358.234	322.218
July 1 to Nov 30	3.972.657	3.697.903	638.168	609.765	4.884.868	4.557.732	568.884	546.018	905.167	768.077	160.969	166.781	1.683.493	1.554.414
Northern Alabama Nov	39.528	44.040	6.515	6.344	47.177	51.876	6.219	7.845	4.795	7.925	201	168	18.835	18.577
July 1 to Nov 30	167.470	206.256	34.047	31.797	208.090	244.507	25.460	37.173	30.186	30.296	870	830	85.701	95.632
South Ry in Miss Nov	84.392	81.944	35.162	38.778	126.359	128.518	24.124	20.995	10.212	6.881	2.010	2.274	42.682	43.275
July 1 to Nov 30	295.414	269.188	172.304	165.240	504.413	465.421	116.130	108.863	44.267	31.967	11.557	13.563	185.264	186.124
Tallulah Falls Nov	5.515	4.333	2.889	1.976	9.811	7.101	1.427	3.142	1.656	861	130	90	2.847	2.697
July 1 to Nov 30	28.515	24.005	25.374	20.519	60.912	50.146	9.183	10.794	8.495	3.302	470	484	15.802	13.995
Virginia & Southw Nov	130.103	111.482	12.238	11.644	145.626	126.626	18.528	15.267	31.813	25.261	1.841	1.369	42.264	40.845
July 1 to Nov 30	636.444	467.354	74.230	67.351	728.765	553.212	84.617	64.776	139.113	115.123	9.204	7.352	200.259	158.958
Southern Iowa Trac Nov	1.845	------	971	------	2.960	------	481	------	27	------	61	------	835	------
July 1 to Nov 30	7.057	------	5.872	------	13.662	------	6.664	------	211	------	248	------	5.189	------
Southern Pacific—														
Corvallis & East Nov	11.840	14.106	8.055	8.856	22.090	25.158	7.980	7.310	2.156	1.844	139	485	7.426	6.080
July 1 to Nov 30	81.091	85.140	82.210	80.780	173.596	176.000	62.352	57.458	9.143	13.486	1.739	2.020	43.370	33.589
Galv Har & S A Nov	648.589	754.011	245.416	238.724	943.576	1.044.635	111.708	124.659	200.055	151.936	35.756	26.329	369.527	353.272
July 1 to Nov 30	3.211.249	3.381.412	1.234.318	1.124.104	4.677.548	4.738.941	555.850	628.034	739.210	710.806	153.014	128.233	1.673.761	1.659.821
Hous & Tex Cent Nov	357.863	437.267	154.880	57.397	547.611	629.078	72.796	88.554	107.138	73.021	19.036	18.953	229.260	243.878
July 1 to Nov 30	1.812.597	2.004.739	852.731	752.421	2.847.773	2.929.184	356.214	356.192	410.055	337.233	95.857	92.031	1.029.312	1.046.410
Hous E & W Tex Nov	83.930	83.850	28.338	30.291	118.538	120.801	25.024	26.504	12.960	9.194	1.784	1.323	40.922	37.754
July 1 to Nov 30	382.383	392.282	148.730	155.694	562.018	580.933	101.153	103.321	55.335	48.995	9.249	8.612	171.441	185.379
Iberia & Vermilion Nov	9.988	11.594	1.758	1.412	12.158	13.622	1.094	1.470	58	74	128	92	3.608	2.721
July 1 to Nov 30	26.521	27.288	8.317	7.907	36.282	36.976	4.658	7.391	564	479	581	513	10.807	8.371
Lake Charles & Nor Nov	5.241	7.938	1.706	2.697	7.382	11.071	2.202	2.501	691	1.771	29	39	2.710	3.798
July 1 to Nvo 30	35.297	38.936	10.146	12.197	37.307	53.187	14.655	10.849	2.580	4.527	181	211	14.813	16.814
Louisiana Western Nov	98.282	119.990	54.734	54.897	162.623	185.096	13.699	18.093	33.698	24.162	7.850	5.774	55.997	55.328
July 1 to Nov 30	486.387	552.775	265.701	261.348	793.527	854.088	85.316	81.611	144.946	127.356	37.539	30.451	249.724	247.053
Morgan's La & Tex Nov	405.548	455.263	97.293	90.431	533.570	582.401	55.644	52.508	62.583	49.421	13.646	10.200	211.087	177.822
July 1 to Nov 30	1.377.684	1.486.139	510.276	480.233	1.996.875	2.084.567	252.601	288.132	281.946	252.632	66.722	54.321	791.258	721.468
Pacific System Nov	5.137.790	5.140.558	2.516.997	2.559.625	8.184.499	8.197.622	923.589	1.085.550	1.043.754	977.693	152.385	137.742	2.356.725	2.059.084
July 1 to Nov 30	23.869.426	24.691.539	13.651.495	14.146.848	40.208.455	41.516.777	4.634.035	4.921.415	4.377.410	5.084.173	859.821	799.020	10.933.897	10.506.083
Texas & New Orl Nov	243.339	234.599	86.171	87.808	350.853	342.690	59.680	81.326	107.456	58.468	8.535	7.983	140.736	128.166
July 1 to Nov 30	1.102.454	1.079.748	443.957	446.088	1.645.448	1.622.439	279.734	309.345	352.412	272.101	36.751	35.328	617.367	601.824
Total Company Nov	7.042.410	7.259.176	3.195.348	3.132.138	10.882.900	11.152.174	1.273.416	1.488.475	1.570.549	1.347.584	239.288	208.920	3.417.998	3.067.903
July 1 to Nov 30	32.385.089	33.739.998	17.207.881	17.467.620	52.978.829	54.593.092	6.346.568	6.763.748	6.373.601	6.851.788	1261.454	1150.740	15.535.750	15.026.812
Arizona Eastern Nov	114.308	88.758	35.284	33.534	159.537	131.475	25.042	24.057	14.882	12.661	2.044	1.876	42.175	40.159
July 1 to Nov 30	571.206	474.765	161.127	164.200	779.462	688.261	121.037	125.465	59.251	63.013	11.508	9.554	208.702	194.743
Coos B R'burg & E Nov	3.886	5.956	2.643	2.542	6.988	8.958	1.605	2.414	298	1.586	7	57	1.724	2.361
July 1 to Nov 30	22.096	31.824	15.224	15.275	39.615	49.366	10.628	12.541	2.984	7.696	43	279	9.992	12.022
Hearne & Bra Vall Nov	5.294	4.109	1.316	1.046	6.677	5.222	346	247	79	28	32	23	1.097	825
July 1 to Nov 30	22.403	17.539	5.416	3.878	28.157	21.752	1.595	2.261	2.519	486	155	128	4.547	3.791
Houston & Shreve Nov	18.004	25.429	6.917	8.284	26.549	35.121	3.771	3.470	798	483	399	281	7.773	7.675
July 1 to Nov 30	90.297	115.469	31.557	34.377	128.228	155.677	16.482	16.713	3.200	2.208	1.932	1.680	36.138	38.288
Southern Ry & Nav Nov	451	------	------	------	455	------	------	------	61	------	------	------	98	------
July 1 to Nov 30	2.901	------	21	------	2.947	------	------	------	234	------	21	------	1.813	------
Southern Utah Nov	9.871	------	338	------	10.504	------	1.007	------	1.695	------	55	------	3.508	------
July 1 to Nov 30	42.938	------	2.855	------	47.283	------	6.225	------	5.916	------	55	------	14.998	------
Southwestern Ry Nov	1.530	4.505	282	562	1.959	5.223	887	188	209	437	84	45	1.239	1.300
July 1 to Nov 30	6.619	10.488	1.578	3.123	8.936	14.381	3.797	2.019	877	729	416	249	5.776	6.157
Spokane & Brit Col Nov	1.255	1.561	61	78	1.322	1.673	1.321	1.709	782	1.557	21	35	1.745	960
July 1 to Nov 30	7.722	6.713	448	423	8.313	7.417	12.517	15.429	3.937	9.082	145	157	6.543	5.834
Spokane Internat Nov	47.750	65.902	20.408	19.755	71.609	89.774	7.893	17.475	5.397	4.884	2.061	2.242	23.400	28.550
July 1 to Nov 30	222.506	360.814	113.771	112.419	359.324	500.186	73.654	87.716	29.164	27.050	10.811	12.031	121.515	136.456
Spokane Portl & Seat Nov	276.859	200.205	126.766	76.483	427.450	307.726	34.927	38.029	43.739	17.949	7.346	4.277	104.979	104.347
July 1 to Nov 30	1.266.265	1.566.635	815.365	444.541	2.201.928	2.113.617	219.219	230.356	193.001	134.529	36.771	19.337	535.799	551.785
Stand & Hernando Nov	8.095	4.772	220	124	9.260	5.416	3.243	1.689	2.653	1.099	------	------	3.224	2.493
July 1 to Nov 30	43.137	33.529	968	753	50.962	38.876	13.468	7.248	9.209	7.667	30	14	13.763	11.910
Stanley Mer & Phillips Nov	2.787	6.926	1.019	1.158	3.926	8.839	2.181	1.261	1.753	1.093	278	160	3.277	302
July 1 to Nov 30	26.188	32.225	3.138	4.000	30.531	38.052	11.937	8.775	18.976	10.301	911	834	14.363	14.909
Staten Island Nov	1.737	2.103	16.402	15.198	19.073	18.333	1.195	4.359	2.595	2.509	372	242	10.711	10.509
July 1 to Nov 30	9.339	9.471	104.829	100.561	118.838	115.463	7.876	63.692	11.125	15.215	1.702	1.752	54.296	56.672
Staten Island R T Nov	47.090	38.322	20.491	20.286	69.834	61.722	9.386	12.669	7.011	7.611	708	586	24.777	23.690
July 1 to Nov 30	214.132	206.529	122.893	123.415	348.629	350.534	27.156	63.647	37.138	30.039	3.352	2.955	122.237	121.132
Stockton Term & E'n Nov	839	------	628	------	1.468	------	366	------	220	------	6	------	1.514	------
July 1 to Nov 30	7.277	------	2.916	------	10.536	------	1.518	------	1.450	------	135	------	6.400	------
Sugar Land Nov	15.668	7.695	46	27	15.814	7.765	1.251	1.015	2.397	599	9	------	1.243	2.420
July 1 to Nov 30	41.218	16.342	229	147	41.761	16.696	6.860	2.565	7.066	5.464	57	28	6.420	5.472
Sumpter Valley Nov	12.337	14.943	4.067	3.031	17.868	18.811	3.564	2.784	3.567	3.641	------	------	4.503	4.610
July 1 to Nov 30	85.297	87.496	27.263	20.427	120.028	116.317	29.216	21.886	15.856	16.221	------	------	32.360	28.299
Sunset Nov	59.338	55.811	14.411	15.022	76.104	73.545	4.893	9.235	3.224	904	30	28	27.987	25.958
July 1 to Nov 30	349.700	309.272	83.002	84.876	449.532	409.735	42.128	43.523	8.922	7.206	289	260	117.974	99.897
Susquehanna & N Y Nov	26.649	21.344	2.514	2.700	30.868	25.238	4.671	3.988	4.081	3.848	394	755	12.656	8.098
July 1 to Nov 30	130.674	106.046	14.841	14.829	154.987	128.805	21.207	21.643	22.207	20.541	2.368	3.218	53.850	44.391
Susq Blooms & Berw Nov	9.536	8.314	1.239	1.253	10.994	9.754	1.444	2.096	2.622	687	------	------	2.775	3.115
July 1 to Nov 30	43.940	56.187	6.485	7.459	51.367	64.558	6.785	13.042	8.552	4.358	------	------	14.833	17.441
Sylacauga & Wetum Nov	2.120	2.228	------	------	2.120	2.228	349	585	650	813	------	------	1.806	1.982
July 1 to Nov 30	11.010	10.994	------	------	11.010	10.994	2.513	3.504	3.367	3.613	------	------	8.553	10.270
Sylvania & Girard Nov	1.051	699	880	1.009	2.033	1.832	441	554	2.251	280	------	------	905	776
July 1 to Nov 30	5.960	5.713	5.403	5.340	11.861	11.634	2.341	2.111	3.224	1.161	3	------	4.806	3.539
Tampa & Jacksonv Nov	3.940	3.394	643	699	5.139	4.396	1.242	1.882	467	437	147	85	1.982	1.920
July 1 to Nov 30	17.419	17.534	3.649	2.881	22.534	21.396	6.007	7.541	4.024	2.688	720	541	11.252	9.056
Tenn & North Caro Nov	2.667	2.994	1.067	514	3.862	3.539	1.632	1.030	193	46	5	20	1.949	863
July 1 to Nov 30	15.985	17.037	7.134	3.723	23.695	21.205	6.635	4.155	559	229	35	53	9.057	3.851
Tenn Ala & Georgia Nov	5.195	5.072	1.596	1.775	7.833	7.650	4.052	5.486	1.844	2.105	817	757	4.997	3.632
July 1 to Nov 30	31.913	25.723	11.277	9.298	47.731	38.688	19.708	29.590	8.869	12.993	4.311	2.871	23.395	17.933

For index to roads not appearing in alphabetical order, but given under some other system, see last page.

NAME OF ROAD	TOTAL EXPENSES incl. General Exp. This Year	Last Year	NET FROM RAILROAD This Year	Last Year	OUTSIDE OPERATIONS Gross Revenue This Year	Last Year	Net Revenue This Year	Last Year	TAXES Current Year	Previous Year	FINAL NET Current Year	Previous Year	MILES end of Month This Year	Last Year
	$	$	$	$	$	$	$	$	$	$	$	$		
Sheffield & Tionesta Nov	4,425	4,450	2,651	5,124	------	------	------	------	160	160	2,491	4,964		
July 1 to Nov 30	23,013	22,897	16,705	21,016	------	------	------	------	800	800	15,905	20,216	34	34
Sib L Bistenau & Sou Nov	4,849	4,718	6,031	4,619	------	------	------	------	131	131	5,899	4,487		
July 1 to Nov 30	24,004	23,714	18,702	20,123	------	------	------	------	659	659	18,043	19,464	28	28
Sierra Ry of California Nov	21,873	27,664	14,635	8,171	------	------	------	------	1,700	1,500	12,935	6,671		
July 1 to Nov 30	100,627	113,605	101,877	73,401	------	------	------	------	8,500	7,473	93,377	65,928	75	75
Silver Peak Nov	1,185	1,729	—109	—244	------	------	------	------	75	------	—184	—244		
July 1 to Nov 30	6,531	5,606	—565	499	------	------	------	------	375	233	—940	265	17	17
Silverton Nov	2,001	1,090	35	825	------	------	------	------	25	63	10	762		
July 1 to Nov 30	11,874	9,742	—3,217	—761	------	------	------	------	125	317	—3,342	—1,079	17	17
Sligo & Eastern Nov	1,248	2,431	2,330	343	------	------	------	------	51	46	2,279	297		
July 1 to Nov 30	6,786	11,243	11,972	9,051	------	------	------	------	247	239	11,724	8,811	12	12
South Buffalo Nov	34,011	40,418	16,798	12,826	------	------	------	------	800	800	15,998	12,026		
July 1 to Nov 30	167,906	223,935	85,363	84,976	------	------	------	------	4,000	4,000	81,363	80,976	36	35
Sou Caro & Western Nov	5,041	------	3,052	------	------	------	------	------	50	------	3,002	------		
July 1 to Nov 30	19,204	------	8,517	------	------	------	------	------	250	------	8,267	------	38	----
South Dakota Cent Nov	11,207	10,893	3,826	14,958	------	------	------	------	900	800	2,926	14,158		
July 1 to Nov 30	56,527	51,225	28,249	82,520	------	------	------	------	4,500	4,000	23,749	78,520	102	102
South Georgia Nov	10,197	10,578	7,413	8,055	------	------	------	------	522	477	6,891	7,578		
July 1 to Nov 30	51,136	59,406	44,081	38,850	------	------	------	------	2,612	2,389	41,469	36,460	77	77
South Shore Nov	1,336	2,015	—312	—610	------	------	------	------	4	7	—316	—618		
July 1 to Nov 30	3,548	7,555	—1,898	—2,918	------	------	------	------	25	35	—1,924	—2,953	2	2
Southern Nov	3,680,364	3,468,973	1,746,099	1,889,648	86,687	119,198	—3,283	1,271	196,723	185,053	1,546,091	1,705,867		
July 1 to Nov 30	17,779,508	17,023,484	8,960,255	8,677,650	415,643	534,062	29,732	7,548	983,877	884,993	8,006,110	7,800,205	7,088	7,038
Alabama Gt South Nov	292,961	273,903	131,656	108,335	3,071	2,705	—462	—295	15,048	13,805	116,146	94,235		
July 1 to Nov 30	1,343,237	1,324,670	624,629	574,454	15,177	13,982	—1,375	—2,980	74,640	65,659	548,613	505,815	309	309
Ashev & CraggyMt Nov	186	235	228	62	------	------	------	------	21	22	207	40		
July 1 to Nov 30	946	1,753	824	—266	------	------	------	------	107	110	716	—376	4	4
Augusta Southern Nov	12,704	10,310	6,999	5,729	------	------	------	------	806	503	6,193	5,226		
July 1 to Nov 30	60,849	51,485	31,411	20,392	------	------	------	------	2,806	2,515	28,605	17,877	82	82
Blue Ridge Nov	9,639	8,700	6,175	6,160	------	------	------	------	396	434	5,779	5,726		
July 1 to Nov 30	50,581	42,129	18,658	25,203	------	------	------	------	2,160	2,170	16,497	23,033	44	44
Cumberland Oct	2,806	2,373	785	495	------	------	------	------	24	26	761	468		
July 1 to Oct 31	10,484	8,372	3,702	2,590	------	------	------	------	96	105	3,605	2,485	12	8
Danville & West Nov	15,394	13,019	10,930	13,384	------	------	------	------	1,174	1,014	9,755	12,370		
July 1 to Nov 30	71,809	59,582	56,590	68,593	------	------	------	------	5,874	5,072	50,715	63,521	83	83
Georgia Sou & Fla Nov	149,357	155,227	56,647	54,359	------	------	------	------	12,532	12,254	44,115	42,105		
July 1 to Oct 31	757,353	750,208	254,162	248,632	------	------	------	------	50,160	49,382	204,002	199,250	395	395
Hartwell Nov	1,451	1,584	2,152	1,474	------	------	------	------	50	43	2,102	1,431		
July 1 to Nov 30	8,221	6,058	3,401	4,382	------	------	------	------	250	215	3,151	4,167	10	10
Mobile & Ohio Nov	729,195	666,875	304,645	337,390	1,408	1,606	—770	—1,449	24,595	25,460	279,279	310,481		
July 1 to Nov 30	3,473,306	3,197,701	1,411,561	1,360,031	7,640	9,063	—5,219	—9,237	122,975	123,700	1,283,367	1,227,093	1,114	1,114
Northern Alabama Nov	31,093	35,447	16,084	16,429	------	------	------	------	2,589	2,921	13,495	13,508		
July 1 to Nov 30	147,014	168,241	61,076	76,265	------	------	------	------	12,945	13,603	48,131	62,662	112	112
South Ry in Miss Nov	83,229	78,220	43,129	50,297	------	------	------	------	4,991	4,596	38,137	45,701		
July 1 to Nov 30	375,359	359,458	129,054	105,962	------	------	------	------	26,083	22,974	102,971	82,988	280	280
Tallulah Falls Nov	6,629	7,286	3,181	—184	------	------	------	------	400	275	2,781	—459		
July 1 to Nov 30	36,847	30,949	24,064	19,197	------	------	------	------	1,820	1,375	22,244	17,822	58	58
Virginia & Southw Nov	99,735	86,994	45,890	39,631	------	------	------	------	4,710	4,523	41,180	35,107		
July 1 to Nov 30	453,604	363,222	275,160	189,989	------	------	------	------	23,550	22,618	251,610	167,371	240	188
Southern Iowa Trac Nov	1,485	------	1,475	------	------	------	------	------	220	------	1,254	------		
July 1 to Nov 30	12,904	------	758	------	------	------	------	------	1,102	------	—343	------	24	----
Southern Pacific—														
Corvallis & East Nov	18,833	16,718	3,257	8,439	------	------	------	------	1,709	1,699	1,547	6,740		
July 1 to Nov 30	122,607	110,960	50,989	65,039	------	------	------	------	8,795	8,495	42,193	56,543	140	140
Galv Har & S A Nov	744,225	675,652	199,350	368,982	10,484	10,214	—4,672	—2,268	30,442	29,200	164,236	337,514		
July 1 to Nov 30	3,251,881	3,267,468	1,425,667	1,471,472	48,883	48,089	—22,687	—18,909	152,210	146,000	1,250,769	1,306,563	1,338	1,338
Hous & Tex Cent Nov	449,939	447,577	97,671	181,501	1,838	------	—1,137	------	24,974	20,042	71,560	161,459		
July 1 to Nov 30	1,993,716	1,939,814	854,056	989,369	9,524	------	—6,138	------	110,590	88,358	737,326	901,010	789	789
Hous E & W Tex Nov	84,966	79,111	33,571	41,689	------	------	------	------	4,416	3,462	29,155	38,227		
July 1 to Nov 30	354,904	366,156	207,113	214,777	------	------	------	------	19,958	16,624	187,154	198,153	190	190
Iberia & Vermilion Nov	5,023	4,507	7,135	9,114	------	------	------	------	225	217	6,910	8,897		
July 1 to Nov 30	17,249	17,551	19,032	19,424	------	------	------	------	1,125	1,085	17,907	18,339	21	20
Lake Charles & Nor Nov	5,850	8,332	1,532	2,739	------	------	------	------	71	55	1,461	2,684		
July 1 to Nov 30	33,354	33,810	3,953	19,377	------	------	------	------	355	275	3,598	19,102	65	65
Louisiana Western Nov	117,625	111,161	44,998	73,934	2,404	2,113	55	158	6,402	6,077	38,651	68,016		
July 1 to Nov 30	550,909	522,858	242,618	331,229	12,549	10,294	4	1,442	31,762	30,385	210,860	302,287	207	207
Morgan's La & Tex Nov	355,013	303,763	178,556	278,637	14,456	11,890	—1,456	—4,818	18,698	17,756	158,401	256,063		
July 1 to Nov 30	1,455,071	1,383,138	541,804	701,429	44,266	33,808	—13,543	—12,294	93,490	88,780	434,771	600,354	404	348
Pacific System Nov	4,655,967	4,487,767	3,528,532	3,709,854	941,664	901,500	58,082	50,978	339,287	275,054	3,247,327	3,485,779		
July 1 to Nov 30	21,792,560	22,435,865	18,415,895	19,080,912	4,246,441	4,392,315	160,663	227,183	1,543,864	1,375,269	17,032,694	17,932,825	6,184	6,193
Texas & New Orl Nov	327,535	285,693	23,317	56,997	4,739	12,965	—482	892	12,248	12,182	10,586	45,707		
July 1 to Nov 30	1,333,121	1,265,288	312,327	357,150	52,335	55,142	—2,428	2,736	61,240	60,910	248,659	298,976	458	458
Total Company Nov	6,764,976	6,420,281	4,117,919	4,731,886	975,585	938,682	50,390	44,942	438,472	365,744	3,729,834	4,411,086		
July 1 to Nov 30	30,905,372	31,342,908	22,073,454	23,250,178	4,413,998	4,539,648	115,871	200,158	2,023,389	1,816,181	20,165,931	21,634,152	9,796	9,748
Arizona Eastern Nov	90,027	82,028	69,509	49,447	1,108	------	158	------	14,000	6,943	55,668	42,503		
July 1 to Nov 30	432,658	413,824	346,804	274,436	5,680	------	771	------	48,520	28,044	299,055	246,392	366	347
Coos B R'burg & E Nov	4,080	6,960	2,907	1,997	------	------	------	------	482	807	2,424	1,190		
July 1 to Nov 30	26,163	35,230	13,452	14,135	------	------	------	------	2,589	4,035	10,863	10,100	27	27
Hearne & Bra Vall Nov	1,622	1,234	5,054	3,988	------	------	------	------	76	76	4,978	3,911		
July 1 to Nov 30	9,196	7,392	18,961	14,359	------	------	------	------	382	382	18,579	13,977	20	19
Houston & Shreve Nov	13,272	12,546	13,277	22,574	------	------	------	------	748	Cr228	12,528	22,802		
July 1 to Nov 30	60,396	61,706	67,831	93,970	------	------	------	------	3,619	3,051	64,211	90,918	39	39
Southern Ry & Nav Nov	159	------	295	------	------	------	—60	------	------	------	235	------		
July 1 to Nov 30	2,121	------	825	------	5,607	------	286	------	------	------	1,112	------	12	----
Southern Utah Nov	6,935	------	3,568	------	------	------	------	------	64	------	3,503	------		
July 1 to Nov 30	30,129	------	17,154	------	------	------	------	------	596	------	16,558	------	20	----
Southwestern Ry Nov	2,743	2,278	—784	2,945	20	------	11	------	267	92	—1,040	2,852		
July 1 to Nov 30	12,169	10,508	—3,232	3,873	118	------	39	------	859	461	—4,052	3,411	29	29
Spokane & Brit Col Nov	4,246	4,583	—2,923	—2,909	------	------	------	------	135	349	—3,059	—3,259		
July 1 to Nov 30	24,932	32,409	—16,618	—24,992	------	------	------	------	1,076	1,639	—17,695	—26,632	36	36
Spokane Internat Nov	42,067	56,975	29,542	32,798	------	------	------	------	2,955	3,585	26,586	29,213		
July 1 to Nov 30	251,747	280,103	107,577	220,083	------	------	------	------	14,267	17,927	93,309	202,155	161	140
Spokane Portl & Seat Nov	202,841	174,433	224,609	133,292	6,888	3,967	123	—1,32	32,200	38,500	192 533	93,468		
July 1 to Nov 30	1,038,643	983,869	1,163,285	1,134,747	45,867	26,685	8,930	—2,722	201,000	159,100	971,216	972,925	550	432
Stand & Hernando Nov	9,122	5,282	138	134	------	------	------	------	426	426	—288	—292		
July 1 to Nov 30	37,775	28,154	13,186	10,722	------	------	------	------	2,134	2,134	11,051	8,587	33	29
Stanley Mer& Phillips Nov	7,946	3,280	—4,019	5,559	------	------	------	------	218	187	—4,238	5,371		
July 1 to Nov 30	48,600	37,140	18,068	911	------	------	------	------	1,094	937	—19,163	—26	55	57
Staten Island Nov	16,234	18,908	2,838	—574	4,532	4,184	—275	919	1,250	1,250	1,312	—905		
July 1 to Nov 30	81,408	143,990	37,430	—28,527	32,709	30,757	17,173	16,785	6,250	6,250	48,353	—17,991	12	12
Staten Island R T Nov	44,965	47,531	24,869	14,191	32,215	23,608	19,216	10,088	3,700	3,500	40,385	20,779		
July 1 to Nov 30	205,540	233,287	143,089	117,247	151,826	144,852	96,017	65,748	18,500	16,500	220,606	166,495	10	10
Stockton Term & E'n Nov	2,353	------	885	------	------	------	------	------	86	------	971	------		
July 1 to Nov 30	11,149	------	613	------	------	------	------	------	------	------	13	------	15	----
Sugar Land Nov	5,601	4,274	10,213	3,491	------	------	------	------	100	100	10,113	3,391		
July 1 to Nov 30	23,097	14,954	18,663	1,742	------	------	------	------	500	500	18,163	1,242	14	14
Sumpter Valley Nov	13,018	14,703	4,850	4,108	------	------	------	------	609	423	4,240	3,684		
July 1 to Nov 30	81,426	83,466	38,602	32,850	------	------	------	------	3,049	2,116	35,553	30,734	81	62
Sunset Nov	36,396	36,422	39,708	37,122	------	------	------	------	3,389	491	36,318	36,631		
July 1to Nov 30	170,746	154,059	278,785	255,675	------	------	------	------	16,948	2,455	261,836	253,219	58	56
Susquehanna & N Y Nov	22,681	17,481	8,187	7,757	------	------	------	------	350	400	7,837	7,357		
July 1 to Nov 30	104,252	94,304	50,735	34,500	------	------	------	------	1,750	2,000	48,985	32,500	79	79
Susq Blooms & Berw Nov	7,570	6,794	3,424	2,959	------	------	------	------	217	419	3,206	2,540		
July 1 to Nov 30	34,106	38,966	17,260	25,592	------	------	------	------	1,193	1,906	16,067	23,686	43	43
Sylacauga & Wetum Nov	3,098	3,799	—978	—1,570	------	------	------	------	15	15	—993	—1,585		
July 1 to Nov 30	16,144	19,589	—5,133	—8,594	------	------	------	------	75	75	—5,208	—8,669	31	31
Sylvania & Girard Nov	3,893	1,806	—1,860	25	------	------	------	------	104	90	—1,965	—65		
July 1 to Nov 30	11,948	8,310	—86	3,324	------	------	------	------	523	454	—610	2,869	15	15
Tampa & Jacksonv Nov	4,246	4,660	892	—264	------	------	------	------	283	283	608	547		
July 1 to Nov 30	23,898	21,438	—1,364	—41	------	------	------	------	1,417	1,417	—2,781	—1,458	48	48
Tenn & North Caro Nov	4,058	2,145	—195	1,394	------	------	------	------	106	106	—301	1,288		
July 1 to Nov 30	17,457	9,344	6,238	11,860	------	------	------	------	530	530	5,708	11,330	21	21
Tenn Ala & Georgia Nov	12,398	13,434	—4,564	—5,784	------	------	------	------	768	700	—5,333	—6,484		
July 1 to Nov 30	60,103	72,070	—12,372	—33,382	------	------	------	------	3,844	3,500	—16,216	—36,882	94	94

For index to roads not appearing in alphabetical order, but given under some other system, see last page.

NAME OF ROAD	FREIGHT & PASSENGER EARNINGS: FREIGHT This Year	FREIGHT Last Year	PASSENGER This Year	PASSENGER Last Year	TOTAL EARNINGS incl. Other Revenue This Year	Last Year	MAINTENANCE EXPENSES: Way & Structure This Year	Way & Structure Last Year	Equipment This Year	Equipment Last Year	TRAFFIC & TRANSPORTAT'N EXP'S: TRAFFIC This Y'r	TRAFFIC Last Y'r	TRANSPORTAT'N This Year	TRANSPORTAT'N Last Year
	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Tennessee Central Nov	88.164	92.793	29.465	27.281	125.171	126.777	23.076	21.632	16.254	14.780	5.863	4.917	49.785	41.126
July 1 to Nov 30	457.611	429.496	177.344	178.334	675.203	645.182	10.842	92.004	90.354	59.409	26.175	24.936	237.315	188.082
Texas & Pacific Nov	1.400.323	1.330.244	331.658	341.652	1.825.502	1.718.898	152.655	145.039	170.577	258.815	32.462	19.491	708.941	594.880
July 1 to Nov 30	5.077.036	4.866.037	1.841.011	1.812.947	7.397.763	7.181.960	762.361	854.593	988.713	1.346.152	143.475	105.725	2.847.354	2.692.708
Denison & Pac Sub Oct	9.126	615	262	233	9.942	943	1.176	1.111	208	182	------	------	1.943	1.453
July 1 to Oct 31	21.704	2.165	1.120	937	24.739	3.331	2.621	1.859	950	326	------	------	6.442	5.334
Opelousas G & N E Nov	7.488	5.332	1.401	1.496	9.573	7.301	2.144	3.296	2.042	1.992	430	355	4.077	3.096
July 1 to Nov 30	26.621	23.418	6.867	7.716	36.370	33.614	12.750	13.254	12.557	14.093	2.076	1.787	14.168	13.524
W'd Min W & N W Nov	8.279	8.007	3.440	3.745	12.758	12.827	2.197	932	1.037	777	124	141	3.056	2.842
July 1 to Nov 30	31.712	31.386	24.992	26.459	62.046	62.611	8.212	7.888	2.783	6.237	711	704	14.514	14.573
Tex Ark & Louisiana Nov	1.641	1.851	186	184	1.823	2.073	341	368	704	75	------	11	664	591
July 1 to Nov 30	4.968	4.140	982	1.071	5.997	5.365	1.043	1.523	1.962	346	19	11	3.018	2.697
Texas City Terminal Nov	26.355	19.109	156	219	30.060	20.510	836	1.150	551	900	398	167	13.531	6.151
July 1 to Nov 30	79.678	68.993	776	963	89.516	76.208	4.435	3.822	4.014	3.503	4.270	1.049	40.712	23.690
Texas Mexican Nov	14.931	18.233	5.206	5.376	22.620	25.634	5.393	9.068	215	Cr195	604	549	9.336	11.243
July 1 to Nov 30	75.929	92.055	32.715	23.654	119.888	129.659	32.101	40.351	1.222	1.041	2.869	2.489	49.962	55.817
Texas Midland Nov	70.345	54.837	12.225	12.988	87.675	71.837	12.013	16.464	13.535	9.079	1.961	1.485	19.281	22.127
July 1 to Nov 30	236.169	203.939	68.166	64.082	324.970	284.823	44.597	54.214	53.931	46.185	8.448	7.642	99.652	102.804
Texas Okla & East Nov	13.390	------	1.211	------	14.780	------	7.563	------	1.304	------	34	------	2.963	------
July 1 to Nov 30	44.506	------	5.319	------	50.961	------	22.369	------	9.126	------	536	------	13.615	------
Texas Short Line Nov	7.747	3.914	17	40	7.825	3.961	958	Cr477	604	265	7	14	1.289	941
July 1 to Nov 30	27.579	18.789	204	331	27.907	19.187	3.035	1.081	2.440	1.733	91	49	5.578	5.476
Texas Southeastern Nov	7.947	7.948	205	227	8.331	8.439	1.781	1.989	1.448	1.133	80	25	2.690	2.363
July 1 to Nov 30	40.495	36.249	1.028	820	42.541	38.104	10.575	8.917	6.198	6.148	226	333	12.324	11.843
Texas State Nov	1.903	1.612	511	458	2.507	2.124	4.240	3.295	868	128	32	36	1.039	1.410
July 1 to Nov 30	9.068	7.502	3.320	2.602	12.810	10.361	15.035	5.543	3.426	921	202	195	7.737	4.485
Thornton & Alexan Nov	2.776	4.375	132	216	3.146	4.719	1.108	1.330	292	902	------	------	1.078	1.491
July 1 to Nov 30	15.976	17.946	1.082	1.269	17.731	19.852	5.668	5.724	1.866	3.166	------	------	5.272	7.225
Tidewater & Western Nov	5.554	5.171	683	657	7.104	6.607	2.881	3.628	1.032	853	93	96	2.002	1.957
July 1 to Nov 30	31.298	24.720	6.424	6.147	42.196	34.873	13.942	12.081	4.744	4.479	498	490	10.815	10.338
Tionesta Valley Nov	21.446	21.093	1.016	1.034	22.903	22.586	3.081	3.699	1.865	2.110	191	210	6.930	5.932
July 1 to Nov 30	106.758	104.141	5.470	5.606	113.769	111.374	16.606	19.943	13.498	10.755	984	1.022	31.634	31.309
Toledo & Ohio Cent Nov	389.044	415.324	46.411	50.534	454.075	491.527	90.122	63.547	52.284	61.924	6.841	5.670	150.873	158.712
July 1 to Nov 30	1.994.155	2.025.458	311.812	315.025	2.424.322	2.477.408	357.743	317.128	287.758	309.024	35.237	33.487	756.733	743.948
Toledo Angola & W Nov	3.221	1.317	------	------	3.221	1.317	434	111	25	27	38	36	580	547
July 1 to Nov 30	13.233	6.153	------	------	13.233	6.153	1.837	2.011	329	191	196	315	2.892	2.599
Toledo Peor & West Nov	63.045	65.969	34.746	34.185	103.314	105.359	17.363	15.867	22.627	23.543	2.524	2.412	41.646	42.871
July 1 to Nov 30	309.360	325.637	206.079	207.634	549.163	563.703	87.688	93.201	117.588	106.914	11.667	11.818	201.442	203.244
Toledo St L & West Nov	280.055	288.191	34.444	35.126	335.198	342.796	42.579	44.745	63.531	50.755	7.630	11.057	128.688	113.832
July 1 to Nov 30	1.402.535	1.344.016	215.498	218.444	1.724.322	1.663.174	224.610	231.033	315.744	208.836	41.824	44.704	610.278	547.065
Chicago & Alton Nov	860.835	864.463	295.993	322.718	1.245.790	1.275.040	187.672	223.596	264.834	264.235	42.135	38.278	478.427	490.250
July 1 to Nov 30	4.303.779	4.091.959	1.921.796	1.989.531	6.699.852	6.527.253	1.035.396	963.072	1.158.922	1.035.412	201.928	190.344	2.258.085	2.338.107
Toledo Southeast Nov	2.298	1.959	------	------	2.298	1.959	123	53	79	556	------	------	700	727
July 1 to Nov 30	11.514	8.665	------	------	11.514	8.665	263	1.924	480	839	------	------	2.472	2.794
Toledo Terminal Nov	------	------	------	------	27.304	29.650	1.923	6.095	4.167	6.111	197	185	13.689	19.290
July 1 to Nov 30	------	------	------	------	140.018	140.212	16.128	34.621	19.170	22.126	1.007	939	67.446	86.793
Tombigbee Valley Nov	8.090	6.219	914	1.186	9.382	7.758	1.763	1.231	692	553	324	322	2.650	2.127
July 1 to Nov 31	33.305	26.971	6.336	6.369	41.552	35.238	7.359	5.163	2.954	2.845	1.741	1.337	10.975	9.237
Tonopah & Goldfield Nov	54.891	58.418	7.850	8.931	66.268	71.012	6.143	5.112	13.674	17.475	1.748	3.180	17.453	25.902
July 1 to Nov 30	270.725	291.991	43.757	52.989	331.505	365.458	40.607	37.149	59.849	61.423	8.734	14.904	81.994	125.241
Tonopah & Tidewater Nov	23.353	21.706	3.015	4.553	27.960	28.121	4.817	3.832	1.603	3.741	1.914	1.960	6.715	9.777
July 1 to Nov 30	83.355	95.664	17.500	24.180	108.814	128.971	18.963	23.644	8.632	18.943	9.805	10.147	32.924	46.263
Bullfrog-Goldfield Nov	7.701	5.277	1.416	2.318	9.787	8.316	2.027	2.281	2.222	1.153	853	1.004	3.331	4.854
July 1 to Nov 30	29.548	32.541	8.030	11.067	41.025	47.005	9.650	10.238	7.106	10.946	4.536	5.101	15.816	21.902
Tooele Valley Nov	3.925	4.001	1.463	1.300	5.811	6.529	218	247	447	831	234	51	2.545	2.347
July 1 to Nov 30	17.785	9.905	6.824	8.020	27.358	26.282	1.513	1.490	7.291	4.818	750	44	13.260	9.734
Trav C Leel & Manis Nov	523	726	1.151	1.001	2.274	2.387	269	287	412	297	------	------	1.208	1.259
July 1 to Nov 30	2.882	4.447	8.852	8.217	15.270	16.259	1.639	2.517	2.171	1.518	6	------	6.866	7.308
Tremont & Gulf Nov	20.177	11.545	831	1.052	21.625	12.932	6.151	6.352	1.929	1.886	452	380	4.362	4.863
July 1 to Nov 30	69.843	81.912	5.865	6.833	79.223	90.984	31.671	31.715	7.523	10.310	2.115	2.398	22.169	24.979
Trinity Valley Sou Oct	1.618	1.595	78	127	1.735	1.800	492	304	------	12	2	7	701	592
July 1 to Oct 31	5.750	6.261	492	491	6.484	7.040	1.448	1.008	275	144	58	35	2.506	2.678
Tuckerton Nov	3.064	3.395	1.915	2.404	5.419	6.038	995	1.023	223	356	------	------	1.430	2.192
July 1 to Nov 30	17.939	16.584	22.987	23.939	43.738	43.296	5.136	5.373	3.334	1.544	------	------	11.667	10.719
Tuscarora Valley Nov	1.306	1.208	925	814	2.358	2.148	597	365	170	375	------	------	631	768
July 1 to Nov 30	7.646	7.330	4.813	4.590	13.260	12.547	2.875	2.532	1.245	1.451	116	------	3.653	3.096
Uintah Nov	33.700	31.866	1.041	1.317	35.447	34.086	4.375	3.728	252	3.902	94	65	6.248	5.791
July 1 to Nov 30	136.318	149.878	7.783	7.404	147.771	160.808	23.530	20.000	14.440	18.453	328	485	28.861	27.694
Ulster & Delaware Nov	67.045	79.546	16.308	17.184	87.527	100.464	10.385	10.494	11.696	10.494	1.001	957	39.546	45.644
July 1 to Nov 30	312.327	365.126	230.798	223.896	568.122	615.481	75.338	77.064	52.326	60.797	8.064	7.753	210.597	231.507
Unadilla Valley Nov	3.595	3.712	984	963	4.880	4.912	939	1.233	557	597	16	5	1.514	1.496
July 1 to Nov 30	17.401	18.498	5.170	4.875	24.278	24.797	4.556	4.662	2.775	3.007	165	169	6.976	7.111
Unicoi Ry Nov	821	791	------	------	821	791	31	12	147	211	------	------	490	653
July 1 to Nov 30	5.446	2.735	------	------	5.446	2.735	833	525	878	1.033	------	------	2.013	2.830
Union Ry (of Memp) Oct	------	------	------	------	21.049	26.390	2.155	4.002	703	3.334	19	19	15.905	15.796
July 1 to Oct 31	------	------	------	------	71.141	98.957	11.173	14.148	4.135	13.794	38	38	51.599	58.636
Union & Glenn Spgs Nov	2.890	3.033	669	678	3.643	3.796	556	876	265	207	31	------	1.266	969
July 1 to Nov 30	15.146	13.396	3.682	3.831	19.284	17.726	5.552	4.205	1.231	12.583	31	------	4.864	4.065
Union Pacific Nov	3.048.278	3.692.546	869.004	920.874	4.275.542	4.985.427	355.736	359.207	564.217	483.394	105.672	128.666	1.249.901	1.258.853
July 1 to Nov 30	15.435.716	17.874.324	4.858.764	5.212.493	22.160.668	24.906.611	2.099.993	2.537.112	2.301.933	2.553.081	533.210	539.349	5.726.813	5.941.575
Oregon Short Line Nov	1.412.360	1.439.000	386.238	399.631	1.906.685	1.951.641	171.007	211.542	184.983	184.224	21.921	27.122	477.317	470.767
July 1 to Nov 30	6.542.731	6.726.740	2.234.266	2.375.476	9.297.934	9.627.271	1.120.714	1.318.559	792.105	915.987	137.468	154.697	2.111.098	2.218.327
Ore-Wash RR&Nav Nov	860.109	------	406.005	------	1.354.477	------	146.842	------	158.042	------	39.131	------	490.797	------
July 1 to Nov 30	4.715.267	------	2.381.930	------	7.566.083	------	969.892	------	669.384	------	219.665	------	2.435.755	------
Total Comp Nov	5.320.747	------	1.661.247	------	7.536.704	------	673.585	------	907.242	------	166.724	------	2.218.015	------
July 1 to Nov 30	26.693.764	------	9.474.960	------	39.024.685	------	4.190.599	------	3.763.422	------	890.343	------	10.273.666	------
Nor Yakima & Val Nov	3.594	5.112	2.317	2.256	6.000	7.591	575	1.302	442	184	69	2	3.040	2.383
July 1 to Nov 30	18.594	14.704	11.670	9.095	31.729	24.524	3.522	3.481	1.866	832	282	54	14.420	6.625
St Jos & Grand Isl Nov	76.677	92.380	31.169	34.568	119.788	138.491	32.308	36.208	17.564	20.124	5.010	6.862	66.773	60.066
July 1 to Nov 30	469.106	503.878	199.515	213.822	729.102	778.024	131.772	181.017	84.816	99.555	26.226	32.580	296.732	320.983
Union Terminal Nov	------	------	------	------	461	496	319	176	92	171	------	------	189	339
July 1 to Nov 30	------	------	------	------	1.938	2.404	1.590	1.667	613	597	------	------	791	1.366
United States Steel Corp—														
Bessemer & L Erie Nov	542.001	537.315	23.088	22.881	574.424	567.614	77.665	72.227	118.031	142.385	6.405	6.069	169.400	167.736
July 1 to Nov 30	4.178.124	3.868.119	117.034	191.549	4.400.979	4.102.696	395.256	422.746	676.548	662.556	43.772	40.206	972.436	1.044.504
Donora Southern Nov	------	------	------	------	20.307	11.782	1.700	5.322	2.479	2.736	------	------	6.796	6.394
July 1 to Nov 30	------	------	------	------	95.748	74.562	35.559	21.176	16.879	23.030	------	------	33.512	37.724
Dul & Iron Range Nov	348.348	381.340	23.058	30.515	378.884	419.142	126.058	65.725	54.092	57.499	710	297	115.629	112.772
July 1 to Nov 30	4.170.294	4.762.123	110.248	128.469	4.330.966	4.936.070	523.455	489.121	297.000	326.887	4.670	2.480	690.151	783.530
Dul Missabe & Nor Nov	371.648	433.596	35.604	41.157	416.052	481.476	109.388	84.672	51.998	78.320	1.526	1.664	128.323	124.062
July 1 to Nov 30	4.252.930	7.099.138	198.760	209.672	4.502.387	7.346.959	529.336	503.959	360.553	513.245	10.176	8.507	690.373	962.617
Elgin Joliet & East Nov	792.258	651.964	5	2	839.749	688.669	86.619	74.278	161.735	130.640	4.283	4.178	254.943	209.708
July 1 to Nov 30	3.914.000	3.439.593	24	40	4.131.691	3.648.958	380.368	527.120	746.954	705.338	20.406	20.819	1.150.002	1.088.034
Elw'd And & Lapel Nov	------	------	------	------	988	1.306	102	Cr128	161	160	------	------	459	508
July 1 to Nov 30	------	------	------	------	4.981	9.146	997	2.276	648	855	------	------	2.344	2.659
Etna & Montrose Nov	------	------	------	------	2.649	3.575	2.359	1.657	986	318	------	------	1.293	1.598
July 1 to Nov 30	------	------	------	------	11.477	20.903	6.417	10.003	4.173	2.447	------	3	5.173	10.908
Johnst & St'y Cr'k Nov	------	------	------	------	1.692	1.550	581	75	276	313	------	------	937	767
July 1 to Nov 30	------	------	------	------	8.902	8.509	2.151	1.176	1.325	1.134	------	------	4.522	4.030
Lake Terminal Nov	------	------	------	------	40.372	37.840	7.083	13.069	8.909	8.822	------	------	16.549	15.458
July 1 to Nov 30	------	------	------	------	244.054	244.417	51.224	58.481	46.435	45.207	------	------	86.508	82.228
McKeesport Connec Nov	------	------	------	------	13.178	15.210	1.629	2.827	2.866	4.032	------	------	9.564	13.316
July 1 to Nov 30	------	------	------	------	68.590	85.823	17.213	16.616	16.327	17.450	------	------	46.618	60.072
McKeesport Term Nov	------	------	------	------	786	736	407	490	125	141	------	------	359	425
July 1 to Nov 30	------	------	------	------	4.112	4.336	1.653	2.118	1.198	485	------	------	1.977	2.112
Mercer Valley Nov	------	------	------	------	6.838	11.341	1.418	2.472	783	1.251	------	------	5.503	7.040
July 1 to Nov 30	------	------	------	------	34.654	81.770	7.949	24.283	4.134	7.547	------	17	27.661	45.891
Newb & South Sh Nov	------	------	586	667	46.630	38.423	3.457	3.124	11.356	11.473	------	------	16.556	14.782
July 1 to Nov 30	------	------	2.881	3.098	218.664	206.385	25.197	29.188	59.834	60.453	------	------	78.070	79.479
Northern Liberties Nov	------	------	------	------	3.569	3.981	523	534	939	888	------	------	2.251	2.634
July 1 to Nov 30	------	------	------	------	16.122	21.445	2.640	2.996	3.905	3.904	------	------	10.552	13.826
Pencoyd & Phila Nov	------	------	------	------	4.693	3.461	1.523	1.221	321	2.929	------	------	2.408	2.375
July 1 to Nov 30	------	------	------	------	24.659	18.690	7.483	3.749	3.431	5.775	------	20	11.808	11.854
Pitts & Ohio Vall Nov	------	------	------	------	46	106	261	------	143	174	------	------	33	55
July 1 to Nov 30	------	------	------	------	380	617	1.555	3.587	673	861	------	24	162	1.332

For index to roads not appearing in alphabetical order, but given under some other system, see last page.

NAME OF ROAD	TOTAL EXPENSES incl. General Exp. This Year	TOTAL EXPENSES incl. General Exp. Last Year	NET FROM RAILROAD This Year	NET FROM RAILROAD Last Year	OUTSIDE OPERATIONS Gross Revenue This Year	OUTSIDE OPERATIONS Gross Revenue Last Year	OUTSIDE OPERATIONS Net Revenue This Year	OUTSIDE OPERATIONS Net Revenue Last Year	TAXES Current Year	TAXES Previous Year	FINAL NET Current Year	FINAL NET Previous Year	MILES end of Month This Year	MILES end of Month Last Year
	$	$	$	$	$	$	$	$	$	$	$	$		
Tennessee Central... Nov	102,466	90,565	22,704	36,212	------	------	------	------	4,211	3,980	18,492	32,232		
July 1 to Nov 30....	509,337	404,385	165,846	240,796	------	------	------	------	21,059	19,900	144,787	220,896	293	239
Texas & Pacific..... Nov	1,105,449	1,053,639	720,053	665,249	12,411	877	—3,818	—8,528	124,872	85,476	591,362	571,243		
July 1 to Nov 30....	4,950,523	5,174,219	2,447,239	2,007,740	1,110	12,717	—12,065	—13,624	281,687	250,203	2,153,486	1,743,912	1,884	1,884
Denison & Pac Sub. Oct	833	973	170	—479	------	------	------	------	5	6	165	—485		
July 1 to Oct 31....	3,196	3,812	1,428	—1,868	------	------	------	------	20	24	1,408	—1,892	7	7
Opelousas G & N E Nov	9,631	9,634	—58	—2,333	------	------	------	------	303	309	—361	—2,642		
July 1 to Nov 30....	46,050	47,455	—9,680	—13,841	------	------	------	------	1,515	1,545	—11,195	—15,386	57	57
W'd Min W & N W Nov	6,998	5,365	5,760	7,462	------	------	------	------	408	331	5,352	7,131		
July 1 to Nov 30....	29,150	32,680	32,896	29,930	------	------	------	------	2,040	1,983	30,856	77,947	41	41
Tex Ark & Louisiana. Nov	1,881	1,141	—52	931	------	------	------	------	------	------	—52	931		
July 1 to Nov 30....	6,478	5,026	—480	339	------	------	------	------	------	------	—480	339	7	7
Texas City Terminal. Nov	17,230	10,247	12,829	10,263	------	------	------	------	149	71	12,679	10,191		
July 1 to Nov 30....	62,373	39,944	27,142	36,264	------	------	------	------	624	356	26,518	35,908	6	6
Texas Mexican..... Nov	17,926	21,868	4,693	3,765	------	------	------	------	1,338	1,222	3,355	2,543		
July 1 to Nov 30....	92,231	105,619	27,657	24,039	------	------	------	------	6,690	6,110	20,967	17,929	161	161
Texas Midland..... Nov	49,437	51,947	38,237	19,890	------	------	------	------	1,500	1,200	36,737	18,690		
July 1 to Nov 30....	219,206	224,782	105,763	60,041	------	------	------	------	7,500	6,000	98,263	54,041	125	125
Texas Okla & East... Nov	14,391	------	388	------	------	------	------	------	------	------	388	------		
July 1 to Nov 30....	53,195	------	—2,233	------	------	------	------	------	------	------	—2,233	------	24	----
Texas Short Line.... Nov	3,371	1,872	4,453	2,089	------	------	------	------	70	75	4,383	2,014		
July 1 to Nov 30....	12,470	10,432	15,437	8,755	------	------	------	------	350	375	15,087	8,380	9	9
Texas Southeastern.. Nov	6,238	6,028	2,093	2,410	------	------	------	------	85	85	2,008	2,325		
July 1 to Nov 30....	30,547	29,544	11,993	8,560	------	------	------	------	1,125	425	11,567	8,135	27	27
Texas State..... Nov	6,156	4,915	—3,648	—2,791	------	------	------	------	------	------	—3,648	—2,791		
July 1 to Nov 30....	27,277	11,416	—14,567	—1,054	------	------	------	------	------	------	—14,567	—1,054	32	32
Thornton & Alexan.. Nov	2,667	3,897	478	822	------	------	------	------	98	100	380	722		
July 1 to Nov 30....	13,694	17,042	4,036	2,810	------	------	------	------	490	500	3,546	2,310	22	22
Tidewater & Western Nov	7,218	7,813	—113	—1,205	------	------	------	------	364	350	—478	—1,556		
July 1 to Nov 30....	34,642	32,159	7,554	2,714	------	------	------	------	1,797	1,718	5,756	995	92	92
Tionesta Valley..... Nov	12,753	12,683	10,150	9,903	------	------	------	------	350	450	9,800	9,453		
July 1 to Nov 30....	66,180	66,274	47,589	45,099	------	------	------	------	1,750	2,250	45,839	42,849	85	85
Toledo & Ohio Cent.. Nov	308,258	296,634	145,817	194,892	1,124	------	—925	------	26,794	18,548	118,096	176,344		
July 1 to Nov 30....	1,478,287	1,442,604	946,035	1,034,803	5,657	------	—4,436	------	124,257	81,263	817,341	953,539	440	444
Toledo Angola & W.. Nov	1,137	751	2,084	563	------	------	------	------	156	99	1,928	465		
July 1 to Nov 30....	5,464	5,302	7,769	850	------	------	------	------	752	337	7,019	513	8	8
Toledo Peor & West. Nov	87,428	87,906	15,886	17,452	------	------	------	------	4,800	5,000	11,086	12,452		
July 1 to Nov 30....	435,151	431,039	114,011	132,663	------	------	------	------	24,000	25,000	90,011	107,663	247	247
Toledo St L & West.. Nov	252,540	230,150	82,658	112,646	------	------	------	------	14,500	13,900	68,158	98,746		
July 1 to Nov 30....	1,235,639	1,080,812	488,683	582,361	------	------	------	------	72,500	69,500	416,183	512,861	450	450
Chicago & Alton... Nov	1,008,122	1,051,175	237,668	223,864	9,813	9,491	—3,632	—2,877	36,500	35,000	197,535	185,987		
July 1 to Nov 30....	4,817,055	4,698,599	1,882,797	1,828,653	61,596	61,152	—14,648	—10,276	182,500	179,600	1,685,648	1,638,777	1,025	1,025
Toledo Southeast.... Nov	903	1,336	1,395	622	------	------	------	------	105	23	1,289	599		
July 1 to Nov 30....	3,226	5,558	8,287	3,107	------	------	------	------	529	118	7,757	2,988	1	1
Toledo Terminal..... Nov	20,942	32,643	6,362	—2,993	------	------	------	------	2,770	1,577	3,591	—4,570		
July 1 to Nov 30....	108,499	149,836	31,519	—9,624	------	------	------	------	10,124	6,799	21,395	—16,424	31	31
Tombigbee Valley... Nov	6,373	5,023	3,008	2,735	------	------	------	------	161	161	2,847	2,574		
July 1 to Nov 31....	26,364	22,447	15,187	12,790	------	------	------	------	805	805	14,382	11,985	62	62
Tonopah & Goldfield. Nov	41,785	56,146	24,483	14,865	------	------	------	------	2,671	2,559	21,811	12,306		
July 1 to Nov 30....	204,935	259,516	126,569	105,941	------	------	------	------	12,460	12,133	114,109	93,808	110	109
Tonopah & Tidewater Nov	16,101	20,440	11,859	7,680	------	------	------	------	1,548	1,759	10,311	5,920		
July 1 to Nov 30....	75,766	104,877	33,048	24,093	------	------	------	------	7,788	9,519	25,260	14,574	180	180
Bullfrog-Goldfield . Nov	8,974	9,826	812	—1,510	------	------	------	------	658	820	154	—2,330		
July 1 to Nov 30....	39,848	51,217	1,176	—4,212	------	------	------	------	3,348	5,140	—7,171	—9,352	83	83
Tooele Valley..... Nov	4,136	3,724	1,674	2,804	------	------	------	------	242	100	1,432	2,704		
July 1 to Nov 30....	25,675	17,766	1,682	8,516	------	------	------	------	928	503	754	8,012	7	7
Trav C Leel & Manis. Nov	1,903	1,954	371	432	------	------	------	------	------	------	371	432		
July 1 to Nov 30....	10,739	11,896	4,530	4,362	------	------	------	------	------	------	4,530	4,362	29	29
Tremont & Gulf..... Nov	14,004	14,405	7,620	—1,473	------	------	------	------	150	200	7,470	—1,673		
July 1 to Nov 30....	68,245	75,545	10,977	15,439	------	------	------	------	900	1,000	10,077	14,439	102	102
Trinity Valley Sou....Oct	1,272	1,097	462	702	------	------	------	------	44	65	418	636		
July 1 to Oct 31....	4,670	4,614	1,813	2,426	------	------	------	------	178	261	1,634	2,164	6	6
Tuckerton..... Nov	3,317	4,211	2,101	1,827	------	------	------	------	328	393	1,772	1,433		
July 1 to Nov 30....	23,592	21,201	20,145	22,095	------	------	------	------	1,641	1,966	18,504	20,128	29	29
Tuscarora Valley.... Nov	1,580	1,650	777	498	------	------	------	------	30	30	747	468		
July 1 to Nov 30....	9,112	8,270	4,147	4,277	------	------	------	------	150	150	3,996	4,126	27	27
Uintah..... Nov	13,995	15,979	21,451	18,106	8,509	10,434	—1,929	—2,237	1,133	833	18,389	15,036		
July 1 to Nov 30....	82,047	78,314	65,723	82,493	41,018	43,970	—10,293	—11,024	5,816	4,166	49,613	67,303	66	54
Ulster & Delaware... Nov	64,983	69,974	22,543	30,490	504	624	215	174	3,300	3,300	19,459	27,364		
July 1 to Nov 30....	358,506	388,971	209,615	226,510	2,065	2,337	325	318	16,510	16,500	193,441	210,329	128	128
Unadilla Valley..... Nov	3,712	3,689	1,168	1,222	------	------	------	------	165	175	1,003	1,047		
July 1 to Nov 30....	17,620	16,804	6,657	7,992	------	------	------	------	825	875	5,832	7,117	19	19
Unicoi Ry..... Nov	703	987	117	—196	------	------	------	------	5	6	112	—202		
July 1 to Nov 30....	3,900	4,800	1,545	—2,064	------	------	------	------	25	30	1,520	—2,094	7	7
Union Ry (of Memp) . Oct	19,772	23,911	1,276	2,479	------	------	------	------	799	805	477	1,673		
July 1 to Oct 31....	71,842	90,558	—701	8,399	------	------	------	------	3,198	3,223	—3,899	5,175	20	20
Union & Glenn Spgs. Nov	2,798	2,600	845	1,195	------	------	------	------	134	106	710	1,089		
July 1 to Nov 30....	14,641	23,722	4,643	5,995	------	------	------	------	547	534	4,095	6,530	19	19
Union Pacific..... Nov	2,384,968	2,341,820	1,890,573	2,643,607	74,952	73,348	—6,610	—12,888	175,150	160,300	1,708,812	2,470,418		
July 1 to Nov 30....	11,171,135	12,115,953	10,989,533	12,790,658	441,210	467,639	6,148	—3,063	821,754	745,900	10,173,931	12,041,695	3,506	3,472
Oregon Short Line.. Nov	890,640	935,963	1,016,044	1,015,677	27,783	27,126	—1,189	—3,336	130,000	62,043	884,854	950,298		
July 1 to Nov 30....	4,332,964	4,824,405	4,964,969	4,802,866	158,669	168,392	3,150	—2,095	544,031	309,860	4,424,088	4,490,911	1,689	1,594
Ore-Wash RR&Nav Nov	879,583	------	474,893	---- -	38,482	------	—1,205	------	165,000	------	308,687	------		
July 1 to Nov 30....	4,498,691	------	3,067,391	------	244,816	------	8,343	------	516,562	------	2,559,172	------	1,919	----
Total Company.. Nov	4,155,191	------	3,381,510	------	141,217	------	—9,004	------	470,150	------	2,902,353	-----		
July 1 to Nov 30..	20,002,790	------	19,021,893	------	844,695	------	17,641	------	1,882,347	------	17,157,191	------	7,114	----
Nor Yakima & Val. Nov	4,939	4,094	1,061	3,497	------	------	------	------	1,000	175	61	3,322		
July 1 to Nov 30....	23,441	11,927	8,288	12,596	------	------	------	------	3,800	875	4,488	11,721	37	32
St Jos & Grand Isl. Nov	127,032	129,279	—7,243	9,211	28	462	—30	—194	5,711	6,038	—12,985	2,978		
July 1 to Nov 30....	566,099	664,055	163,003	113,968	4,150	4,978	176	362	28,556	27,593	134,622	86,737	319	319
Union Terminal..... Nov	935	1,020	—474	—524	290	244	275	240	785	591	—984	—875		
July 1 to Nov 30....	4,441	5,443	—2,503	—3,039	1,453	1,221	1,437	1,164	3,925	2,955	—4,990	—4,829	6	6
United States Steel Corp—														
Bessemer & L E... Nov	379,321	397,188	195,102	170,426	------	------	------	------	7,000	6,000	188,102	164,426		
July 1 to Nov 30....	2,127,877	2,209,547	2,273,102	1,893,148	------	------	------	------	35,000	33,000	2,238,102	1,860,148	203	204
Donora Southern.. Nov	11,442	14,948	8,865	—3,165	------	------	------	------	405	121	8,459	—3,287		
July 1 to Nov 30....	87,314	85,283	8,434	—10,720	------	------	------	------	1,117	732	7,316	—11,452	4	4
Dul & Iron Range. Nov	309,113	245,014	69,771	174,128	1,404	3,608	—4,134	—1,780	14,188	16,889	51,447	155,459		
July 1 to Nov 30....	1,567,525	1,647,727	2,763,440	3,288,343	56,494	52,987	17,892	17,255	174,515	199,050	2,606,818	3,106,547	190	188
Dul Missabe & Nor Nov	305,621	301,787	110,430	179,689	3,792	2,037	—583	—1,936	16,793	20,513	93,052	157,239		
July 1 to Nov 30....	1,652,329	2,048,117	2,850,057	5,298,841	62,868	77,628	37,352	51,835	185,959	297,920	2,701,449	5,052,756	328	293
Elgin Joliet & East Nov	521,824	432,114	317,924	256,555	-----	------	------	------	16,725	15,400	301,199	241,155		
July 1 to Nov 30....	2,368,863	2,408,534	1,762,823	1,240,423	------	------	------	------	83,625	77,000	1,679,203	1,163,423	841	808
Elw'd And & Lapel Nov	954	771	34	534	---- -	------	---- -	------	246	168	—212	366		
July 1 to Nov 30....	5,144	6,944	—163	2,201	---- -	------	---- -	------	1,232	842	—1,395	1,395	1	1
Etna & Montr..... Nov	4,720	3,733	—2,071	—158	---- -	------	------	------	40	25	—2,111	—183		
July 1 to Nov 30....	16,052	23,781	—4,575	—2,877	---- -	------	---- -	------	200	135	—4,775	—3,012	2	2
Johnst & St'y Cr'k. Nov	1,914	1,276	—222	273	---- -	------	---- -	------	51	50	—274	223		
July 1 to Nov 30..	8,598	6,948	303	1,560	---- -	------	---- -	------	261	258	42	1,302	1	1
Lake Terminal..... Nov	32,657	37,422	7,715	417	---- -	------	---- -	------	4,168	814	3,546	—397		
July 1 to Nov 30....	184,863	186,491	59,191	57,925	---- -	------	---- -	------	15,620	4,073	43,570	53,851	10	10
McKeesport Connec Nov	14,125	20,213	—947	—5,003	---- -	------	---- -	------	1,100	633	—2,047	—5,637		
July 1 to Nov 30	80,383	94,484	—11,793	—8,660	---- -	------	---- -	------	3,284	3,169	—15,077	—11,830	5	5
McKeesport Term. Nov	893	1,058	—107	—322	---- -	------	---- -	------	18	20	—126	—343		
July 1 to Nov 30	4,832	4,719	—720	—383	---- -	------	---- -	------	91	103	—812	—486	.43	.43
Mercer Valley..... Nov	7,875	10,934	—1,037	407	---- -	------	---- -	------	85	150	—1,122	257		
July 1 to Nov 30....	40,314	78,308	—5,660	3,461	---- -	------	---- -	------	425	620	—6,085	2,841	3	3
Newb & South Sh.. Nov	32,980	31,372	13,649	7,051	---- -	------	---- -	------	4,084	1,134	9,565	5,916		
July 1 to Nov 30	171,257	178,562	47,407	27,822	---- -	------	---- -	------	22,092	5,834	25,314	21,988	13	13
Northern Liberties. Nov	3,783	4,127	—213	—145	---- -	------	---- -	------	42	48	—255	—193		
July 1 to Nov 30..	17,374	21,078	—1,252	366	---- -	------	---- -	------	205	252	—1,457	113	1	1
Pencoyd & Phila... Nov	4,290	6,525	403	—3,064	---- -	------	---- -	------	31	21	372	—3,085		
July 1 to Nov 30	22,766	21,399	1,892	—2,708	---- -	------	---- -	------	157	106	1,734	—2,814	1	1
Pitts & Ohio Vall.. Nov	490	360	—444	—254	---- -	------	---- -	------	25	25	—469	—279		
July 1 to Nov 30	2,683	6,217	—2,302	—5,599	---- -	------	---- -	------	125	125	—2,427	—5,724	2	2

For index to roads not appearing in alphabetical order, but given under some other system, see last page.

NAME OF ROAD	FREIGHT & PASSENGER EARNINGS FREIGHT This Year	FREIGHT & PASSENGER EARNINGS FREIGHT Last Year	FREIGHT & PASSENGER EARNINGS PASSENGER This Year	FREIGHT & PASSENGER EARNINGS PASSENGER Last Year	TOTAL EARNINGS incl. Other Revenue This Year	TOTAL EARNINGS incl. Other Revenue Last Year	MAINTENANCE EXPENSES Way & Structure This Year	MAINTENANCE EXPENSES Way & Structure Last Year	MAINTENANCE EXPENSES Equipment This Year	MAINTENANCE EXPENSES Equipment Last Year	TRAFFIC & TRANSPORTAT'N EXP'S TRAFFIC This Y'r	TRAFFIC & TRANSPORTAT'N EXP'S TRAFFIC Last Y'r	TRANSPORTAT'N This Year	TRANSPORTAT'N Last Year
U S Steel Corp—Con.	$	$	$	$	$	$	$	$	$	$	$	$	$	$
St Clair Terminal Nov					14,569	10,999	2,399	1,631	2,604	2,952			5,415	5,230
July 1 to Nov 30					123,791	93,255	10,076	14,974	14,494	18,729		10	27,540	27,547
Union RR (of Pa) Nov					324,124	268,062	25,271	21,128	74,330	67,491	106	411	124,261	113,344
July 1 to Nov 30					2,085,540	1,868,989	162,884	208,400	402,767	331,611	513	557	644,586	656,836
Wauk & Miss Vall Nov					2,574	2,958	636	1,734	264	1,450			1,094	1,263
July 1 to Nov 30					13,503	14,945	3,731	4,757	2,266	3,887			5,996	6,602
United Verde & Pac Nov	14,331	20,750	1,451	1,354	16,604	22,817	8,195	7,816	5,802	5,358			5,425	7,524
July 1 to Nov 30	76,524	116,487	7,213	6,679	88,019	126,906	40,057	40,410	24,196	25,835			27,856	37,361
Upper Mer & Plym Nov	1,793				3,436		347		41		50		770	
July 1 to Nov 30	11,255				20,714		1,690		368		209		4,077	
Vald Moul & West Nov	2,605	4,272	2,029	2,297	5,019	6,675	907	1,010	519	593	68	366	1,748	1,296
July 1 to Nov 30	16,601	17,650	10,428	11,369	28,939	29,441	5,017	4,549	2,545	1,756	778	1,324	8,716	7,339
Valley RR (of Penn) Nov	719	935	71	103	826	1,074	275	734	41	225			584	474
July 1 to Nov 30	3,447	3,763	420	528	4,046	4,470	2,996	3,052	800	382			2,694	2,132
Vandalia Nov	578,304	662,000	190,058	198,859	856,696	954,721	100,247	86,090	171,892	162,824	23,842	27,616	346,149	371,136
July 1 to Nov 30	2,794,850	3,178,247	1,101,042	1,097,765	4,356,365	4,713,003	659,966	619,033	817,398	833,897	135,041	140,701	1,626,856	1,804,701
Vicks Shreve & Pac Nov	90,344	80,457	44,088	45,109	145,641	137,660	26,963	19,688	20,341	20,938	3,303	3,255	41,279	38,545
July 1 to Nov 30	338,699	389,536	214,818	209,969	603,813	646,328	108,405	89,075	109,470	110,041	16,086	17,542	186,555	190,623
Vict Fisher & West Nov	4,383	8,322			4,383	8,322	2,393	2,938	1,562	1,684	527		1,402	2,551
July 1 to Nov 30	21,773	41,055			21,773	41,055	12,668	18,608	9,198	6,131	1,582	16	6,076	12,004
Va & Caro Southern Nov	6,085	4,281	1,749	1,495	8,045	5,935	1,092	838	342	487	132	24	2,528	2,339
July 1 to Nov 30	27,620	18,743	10,335	6,777	39,273	26,257	5,840	3,934	2,133	1,424	579	32	12,991	11,367
Virginia & Kentucky Nov	476	623	499	378	1,034	1,091	180	99					635	578
July 1 to Nov 30	3,136	2,268	2,529	2,565	6,151	5,297	771	476	24	24			3,071	2,990
Virginia & Southw Nov	130,103	111,482	12,238	11,644	145,626	126,626	18,528	15,267	31,813	25,261	1,841	1,369	42,264	40,845
July 1 to Nov 30	636,440	467,354	74,230	67,351	728,765	553,212	84,617	64,776	139,113	115,123	9,204	7,352	200,259	158,958
Virginia & Truckee Nov	25,120	16,930	7,036	7,149	33,472	25,251	4,722	5,606	3,186	2,227	567	539	8,551	8,375
July 1 to Nov 30	102,820	87,805	40,334	40,893	150,650	135,902	28,750	28,306	14,505	13,708	3,478	1,778	44,432	42,618
Va-Anthra Coal & Ry Nov	695	762	560	679	1,475	1,637	160	219	121	179	2	2	924	1,038
July 1 to Nov 30	4,795	3,833	3,493	3,650	9,343	8,409	1,231	2,261	608	2,917	4	12	4,153	4,538
Virginia-Carolina Nov	9,520	9,185	1,062	1,220	10,772	10,568	1,803	1,262	490	261	11	179	1,678	2,364
July 1 to Nov 30	47,066	42,243	7,628	8,195	55,848	51,295	9,338	8,177	2,373	1,876	14	441	8,888	11,300
Virginia Southern Nov	2,233	2,022	130	148	2,407	2,214	857	496	75	114			782	1,081
July 1 to Nov 30	10,817	10,785	1,022	1,133	12,061	12,139	3,889	2,254	375	640			4,484	5,205
Virginian Nov	373,530	292,964	18,955	19,833	403,849	320,813	49,485	33,460	78,265	45,162	5,188	4,648	120,187	88,041
July 1 to Nov 30	1,807,602	1,311,621	123,202	119,396	1,984,627	1,471,366	227,127	163,152	348,375	229,369	25,150	27,074	537,997	394,097
Wabash Nov	1,682,060	1,820,487	560,215	578,036	2,434,307	2,585,197	301,487	303,568	404,163	413,610	75,643	75,330	1,055,570	1,021,088
July 1 to Nov 30	8,485,862	8,766,837	3,387,620	3,576,433	12,856,258	13,273,647	1,630,774	1,495,919	2,091,867	1,981,440	410,301	396,221	4,846,509	4,814,710
Lorain & W Va Nov	21,083	13,769			21,103	13,799	2,647	1,239	1,176	485	217	294	4,925	2,424
July 1 to Nov 30	114,687	73,546			115,132	74,426	12,048	5,750	8,206	3,075	1,115	1,417	26,072	13,903
Pittsb Lisbon & W Nov	4,962	4,699	881	942	6,194	5,919	1,000	1,376	585	343	219	110	1,855	1,895
July 1 to Nov 30	21,510	23,952	5,328	5,675	28,386	31,515	6,518	6,971	2,249	1,421	936	1,258	8,625	9,420
Wab-Pittsb Term Nov	47,862	40,806	6,483	7,473	57,151	50,955	7,591	5,508	10,990	9,903	1,306	1,774	23,643	22,607
July 1 to Nov 30	241,705	285,299	36,785	41,994	293,563	340,602	42,770	37,924	58,425	49,514	7,750	10,400	109,865	124,267
West Side Belt Nov	42,170	33,420	621	588	43,106	34,228	5,065	5,936	5,519	5,984	748	655	8,466	7,793
July 1 to Nov 30	216,110	221,952	2,972	3,199	221,076	226,042	31,874	33,889	31,930	37,710	3,656	3,628	42,830	37,099
Wheeling & L Erie Nov	545,286	502,880	43,858	48,297	636,707	584,279	66,949	61,198	112,324	126,664	7,053	7,714	214,711	219,395
July 1 to Nov 30	2,948,028	2,665,250	289,545	293,708	3,458,540	3,164,868	425,454	389,871	577,863	573,535	38,164	43,363	1,058,402	1,067,284
Wab Chester & West Nov	6,798	8,745	1,904	1,889	9,940	11,806	2,689	3,121	2,101	4,488	187	230	5,576	4,045
July 1 to Nov 30	38,210	49,994	11,719	11,672	55,780	66,989	14,460	15,892	12,194	10,998	873	1,017	22,594	20,103
Ware Shoals Nov	795	491	228	260	1,052	777							365	301
July 1 to Nov 30	3,615	4,461	1,390	1,577	5,134	6,162						2	2,255	1,933
Warren & Ouach Val Nov	5,408	5,482	1,203	1,012	7,567	7,747	1,488	1,038	482	408	12	1	1,666	1,541
July 1 to Nov 30	29,393	28,179	5,545	5,570	39,113	38,562	13,213	4,601	2,329	2,259	141	115	8,147	7,601
War Johnsv & S Riv Nov	4,189	4,411			4,709	4,791	807	432	755	1,107		7	501	917
July 1 to Nov 30	19,732	23,826			21,032	25,752	5,247	2,046	3,662	4,802	30	26	4,510	5,389
Warrenton Nov	1,282	1,262	211	129	1,608	1,520	92	38	150	96			509	379
July 1 to Nov 30	6,801	5,750	1,239	930	8,580	7,191	821	239	558	437			2,419	1,957
Wash Idaho & Mont Nov	21,887	26,271	3,448	5,072	26,397	32,364	2,230	3,944	4,031	4,539	216	115	7,632	8,588
July 1 to Nov 30	127,507	117,595	20,803	25,813	155,900	149,447	30,286	29,526	27,483	23,590	1,125	651	46,943	39,967
Wash Potom & Ches Nov	1,711	1,878	510	576	2,399	2,640	2,416	3,913	228	9			1,047	948
July 1 to Nov 30	10,892	13,556	2,761	3,152	14,798	17,743	7,734	19,054	597	349			4,886	5,026
Washington Run Nov	4,465	5,450	398	435	5,626	7,622	69	427	67	153	75	75	1,508	1,533
July 1 to Nov 30	18,680	23,673	2,065	2,311	24,215	32,663	1,668	2,429	522	849	375	375	6,859	7,333
Waycross & South Nov	2,123	311	460	467	2,605	779	574	604	2,058	651	50	198	1,276	887
July 1 to Nov 30	10,556	2,950	2,919	829	13,536	3,779	3,138	829	6,785	1,139	286	200	5,842	1,070
W Jersey & Sea Sh Nov	153,455	159,867	201,632	200,573	386,106	388,745	83,627	63,014	95,515	63,160	9,445	11,247	212,711	207,438
July 1 to Nov 30	773,189	837,182	2,226,672	2,174,645	3,199,743	3,202,010	434,220	437,300	517,828	352,810	66,565	98,035	1,225,709	1,150,925
West Virginia Midl'd Nov	4,174	2,574	992	895	5,413	3,721	1,517	1,604	449	311			1,443	1,402
July 1 to Nov 30	18,261	14,301	9,252	8,980	28,973	24,781	7,010	6,769	2,000	1,355			6,888	6,403
Western Allegheny Nov	10,168	12,201	2,172	2,169	12,765	15,080	2,211	2,179	3,527	1,729	106	93	4,564	5,143
July 1 to Nov 30	63,281	61,921	13,100	14,348	79,300	80,390	15,485	13,000	12,279	8,445	537	487	26,223	24,891
Western Cable Nov	3,001	3,163			3,001	3,163	263	664	88	10	170	155	1,748	1,490
July 1 to Nov 30	18,317	16,929			18,346	16,957	1,653	2,185	170	98	850	775	7,430	6,505
Western Maryland Oct	519,145	532,372	86,754	92,613	631,074	651,865	80,270	84,823	83,161	88,047	8,533	8,310	217,925	217,210
July 1 to Oct 31	2,008,377	2,084,452	409,663	456,386	2,524,678	2,655,222	351,932	349,923	295,198	305,651	45,364	43,450	828,284	831,777
Georges Cr & Cum Oct	8,119	4,312	41	84	8,687	5,106	715	211	6,675	4,699	167	171	2,713	2,327
July 1 to Oct 31	29,077	18,213	215	298	31,479	21,658	6,926	1,296	25,106	22,532	919	580	11,181	9,221
Western Pacific Nov	435,286		92,815		541,927		88,513		45,538		25,291		207,585	
July 1 to Nov 30	1,942,977		524,199		2,532,017		447,206		214,567		137,028		934,942	
Western Ry of Ala Oct	81,448	67,830	45,370	44,951	138,014	123,704	16,171	16,044	20,928	19,919	5,398	4,863	32,492	30,689
July 1 to Oct 31	264,337	220,040	167,494	150,441	467,473	404,296	73,828	66,534	84,946	73,947	20,596	20,173	122,210	105,232
Wharton & Northern Nov	4,832	4,381	550	386	5,432	4,797	1,513	2,596	255	186			1,270	1,988
July 1 to Nov 30	17,735	23,949	3,272	2,745	21,201	27,164	9,213	9,844	1,107	1,076			6,888	9,406
Whitcomb & Morris Nov	266	260			266	260		157	56				133	133
July 1 to Nov 30	1,611	1,599			1,611	1,599	709	1,054	80	229			668	668
White Oak Railway Nov	4,436	5,120	892	890	5,526	6,125	956	825	556	409			2,007	1,785
July 1 to Nov 30	19,821	22,406	4,755	4,969	25,382	28,554	4,004	3,592	3,374	2,544			9,208	8,746
Wichita Falls & N W Oct	86,213	84,043	26,126	19,122	117,391	105,662	13,439	4,314	12,850	6,344	1,434	917	26,282	23,763
July 1 to Oct 31	208,258	189,994	96,104	61,980	321,031	259,477	48,792	17,654	48,535	15,046	6,162	3,861	93,873	60,019
W'msp't & Nor Bch Oct	5,477	6,393	5,127	3,775	11,196	10,662	1,342	1,909	1,085	895	137	102	3,888	3,660
July 1 to Oct 31	23,560	24,367	27,948	25,430	54,804	52,830	10,850	8,893	4,227	4,296	786	494	17,056	17,897
Wilmar & Saline Val Nov	2,444	3,529			2,818	3,993	349	434	148	145			826	1,693
July 1 to Nov 30	6,141	16,196			8,164	19,723	2,396	1,921	480	704			2,691	3,765
Wilson & Northern Nov	—2	1,569			—2	2,072		526		818				714
July 1 to Nov 30	4,339	9,833			4,444	10,978	4,593	3,259	2,503	2,525	8	16	2,584	5,304
Winston-Salem So Bd Nov	27,280		2,711		30,511		4,576		1,514		1,444		9,074	
July 1 to Nov 30	125,059		17,419		144,398		22,272		6,076		6,950		42,243	
Wisconsin & Mich Nov	5,010	7,189	2,319	3,272	7,594	11,140	1,843	3,038	2,118	3,603	396	434	5,331	5,974
July 1 to Nov 30	28,037	31,657	13,003	16,463	43,596	51,674	13,844	11,076	10,279	15,106	2,023	2,262	23,367	26,306
Wisconsin & North Oct	4,164	3,713	1,390	1,429	5,932	5,371	1,106	373	678	382	5	3	1,864	1,765
July 1 to Oct 31	14,577	16,399	6,302	6,303	24,587	23,723	3,398	1,557	2,488	1,399	111	69	7,522	7,327
Wisconsin Northw Nov	2,047	3,250	151	138	2,198	3,389	979	342	317	797			993	1,492
July 1 to Nov 30	7,098	17,356	170	538	7,413	17,894	3,137	1,670	1,525	2,677			3,463	6,755
Woodstock Nov	2,491	2,375	1,350	1,501	4,024	4,060	605	454	662	83			1,815	1,616
July 1 to Nov 30	12,961	11,497	9,337	9,619	23,211	22,031	3,570	3,129	1,608	950			8,472	7,600
Woodville Nov	36	153			36	153		21					5	41
July 1 to Nov 30	175	280			175	280		21					18	46
Woodworth & La Cen Nov	4,366	3,876			4,366	3,876	883	1,178	247	189	268	319	907	1,037
July 1 to Nov 30	14,168	16,795			14,168	16,795	4,749	6,091	1,025	1,045	1,553	1,629	4,447	5,018
Wyandotte Terminal Nov					6,718	6,976	936	850	215	221			5,178	5,155
July 1 to Nov 30					32,288	32,520	5,408	3,639	2,558	1,799			22,428	23,805
Wyoming & Mo Riv Nov	1,539	3,825	160	210	1,809	4,179	612	594	19	76	203	246	666	694
July 1 to Nov 30	7,956	6,315	866	1,044	9,195	7,973	1,565	1,408	593	484	1,244	616	3,787	3,390
Yazoo & Miss Valley Nov	782,236	865,736	214,298	256,739	1,081,291	1,190,029	185,852	168,814	135,997	115,774	16,164	14,358	382,593	301,318
July 1 to Nov 30	2,746,509	2,975,437	1,133,588	1,089,257	4,188,372	4,335,616	863,554	956,742	581,768	706,306	81,134	74,552	1,526,745	1,339,322
Yosemite Valley Nov	10,585	5,206	5,987	4,294	17,386	10,397	2,750	2,708	1,611	1,102	853	827	3,983	3,390
July 1 to Nov 30	55,278	32,684	91,891	74,515	152,887	113,415	15,119	11,705	7,093	6,737	5,267	6,500	21,563	20,237
Yreka Nov	1,008	817	1,317	1,364	2,541	2,423	442	440	405		14	9	818	666
July 1 to Nov 30	5,263	4,030	7,047	6,263	13,177	11,406	2,315	2,672	648	586	173	55	4,381	4,011
Zanesville & Western Nov	35,810	37,820	4,052	4,233	41,196	43,180	8,544	9,789	6,226	6,392	625	507	15,024	18,459
July 1 to Nov 30	184,644	164,734	21,579	23,137	211,900	193,481	38,447	54,041	31,255	35,037	3,390	2,989	72,804	77,463
Zwolle & Eastern Nov	979	5,167		72	979	5,240	314	908	275	343			489	1,074
July 1 to Nov 30	9,215	25,770	43	217	9,258	25,988	2,984	4,211	2,022	1,820			3,707	5,436

For index to roads not appearing in alphabetical order, but given under some other system, see last page.

NAME OF ROAD	TOTAL EXPENSES incl. General Exp. This Year	TOTAL EXPENSES incl. General Exp. Last Year	NET FROM RAILROAD This Year	NET FROM RAILROAD Last Year	OUTSIDE OPERATIONS Gross Revenue This Year	OUTSIDE OPERATIONS Gross Revenue Last Year	OUTSIDE OPERATIONS Net Revenue This Year	OUTSIDE OPERATIONS Net Revenue Last Year	TAXES Current Year	TAXES Previous Year	FINAL NET Current Year	FINAL NET Previous Year	MILES end of Month This Year	MILES end of Month Last Year
U S Steel Corp—Con.	$	$	$	$	$	$	$	$	$	$	$	$		
St Clair Terminal Nov	10,510	10,073	4,059	926	------	------	------	------	150	150	3,909	776		
July 1 to Nov 30	52,425	61,814	71,366	31,440	------	------	------	------	730	1,010	70,636	30,430	7	7
Union RR (of Pa) Nov	227,141	206,615	96,983	61,446	14,267	12,272	3,550	2,463	10,000	6,000	90,534	57,910		
July 1 to Nov 30	1,224,458	1,212,824	861,082	656,165	70,283	80,947	19,451	11,420	44,500	23,420	856,033	644,166	31	31
Wauk & Miss Vall Nov	2,035	4,510	538	—1,552	------	------	------	------	25	18	513	—1,570		
July 1 to Nov 30	12,190	15,454	1,313	—509	------	------	------	------	125	90	1,188	—599	2	2
United Verde & Pac Nov	20,191	21,408	—3,586	1,409	------	------	------	------	343	300	—3,930	1,108		
July 1 to Nov 30	96,127	107,149	—8,108	19,756	------	------	------	------	2,109	1,720	—10,217	18,035	26	26
Upper Mer & Plym Nov	1,209	------	2,226	------	------	------	------	------	250	------	1,976	------		
July 1 to Nov 30	6,349	------	14,365	------	------	------	------	------	1,250	------	13,115	------	1	----
Vald Moul & West Nov	4,339	4,104	680	2,571	------	------	------	------	201	------	478	2,571		
July 1 to Nov 30	22,059	18,475	6,880	10,966	------	------	------	------	1,009	------	5,870	10,966	42	42
Valley RR (of Penn) Nov	963	1,549	—136	—474	------	------	------	------	10	16	—146	—491		
July 1 to Nov 30	6,717	5,822	—2,670	—1,352	------	------	------	------	50	81	—2,720	—1,433	11	11
Vandalia Nov	660,214	667,039	196,481	287,681	------	------	------	------	28,301	28,756	168,180	258,925		
July 1 to Nov 30	3,336,581	3,496,103	1,019,784	1,216,900	------	------	------	------	140,605	140,786	879,179	1,076,114	827	827
Vicks Shreve & Pac Nov	96,426	86,741	49,214	50,919	881	669	112	—233	6,300	4,675	43,027	46,010		
July 1 to Nov 30	443,527	429,472	160,285	216,856	4,089	4,189	—1,541	—77	31,500	30,175	127,243	186,603	171	171
Vict Fisher & West Nov	5,976	7,183	—1,592	1,138	------	------	------	------	200	175	—1,792	963		
July 1 to Nov 30	29,633	36,826	—7,860	4,229	------	------	------	------	1,000	875	—8,860	3,354	56	56
Va & Caro Southern Nov	5,862	3,879	2,183	2,056	------	------	------	------	141	39	2,041	2,016		
July 1 to Nov 30	25,336	18,560	13,936	7,696	------	------	------	------	708	197	13,228	7,499	57	56
Virginia & Kentucky Nov	970	832	114	259	------	------	------	------	50	55	63	204		
July 1 to Nov 30	4,761	4,307	1,389	990	------	------	------	------	252	276	1,137	714	4	4
Virginia & Southw Nov	99,735	86,994	45,890	39,631	------	------	------	------	4,710	4,523	41,180	35,107		
July 1 to Nov 30	453,604	363,222	275,160	189,989	------	------	------	------	23,550	22,618	251,610	167,371	240	188
Virginia & Truckee Nov	18,299	17,781	15,172	7,469	------	------	------	------	2,030	2,521	13,141	4,947		
July 1 to Nov 30	95,903	91,945	54,747	43,957	------	------	------	------	10,151	8,429	44,595	35,527	67	67
Va-Anthra Coal & Ry Nov	1,230	1,807	184	—170	------	------	------	------	90	100	94	—270		
July 1 to Nov 30	6,443	10,534	2,900	—2,175	------	------	------	------	450	500	2,450	—2,675	9	9
Virginia-Carolina Nov	4,894	4,985	5,877	5,583	------	------	------	------	380	377	5,497	5,206		
July 1 to Nov 30	25,057	26,996	30,790	24,299	------	------	------	------	1,900	1,886	28,890	22,413	29	29
Virginia Southern Nov	1,821	1,793	586	421	------	------	------	------	134	110	452	311		
July 1 to Nov 30	9,483	8,631	2,578	3,508	------	------	------	------	670	552	1,907	2,956	12	12
Virginian Nov	260,850	178,763	142,998	142,049	14,288	10,635	5,272	5,445	13,000	13,000	135,271	134,495		
July 1 to Nov 30	1,177,900	851,324	806,727	620,041	70,373	47,343	26,106	22,387	75,600	66,500	757,234	575,929	471	473
Wabash Nov	1,910,667	1,879,035	523,639	706,111	11,227	11,976	—2,707	—3,436	71,655	76,675	449,276	625,999		
July 1 to Nov 30	9,354,677	9,024,135	3,501,580	4,249,512	81,831	86,990	—3,131	—4,695	350,041	373,678	3,148,407	3,871,139	2,514	2,514
Lorain & W Va Nov	9,070	4,521	12,032	9,278	84	------	84	------	523	472	11,593	8,805		
July 1 to Nov 30	47,902	24,543	67,212	49,882	474	5	474	5	2,712	2,419	64,974	47,468	34	34
Pittsb Lisbon & W Nov	3,988	4,082	2,206	1,836	------	------	------	------	323	156	1,883	1,680		
July 1 to Nov 30	20,030	20,697	8,355	10,818	------	------	------	------	984	865	7,371	9,952	27	27
Wab-Pittsb Term Nov	48,247	44,985	8,903	5,969	------	------	------	------	6,000	6,000	2,903	—30		
July 1 to Nov 30	243,167	249,261	50,396	91,341	------	------	------	------	30,000	30,000	20,396	61,341	63	66
West Side Belt Nov	22,691	23,518	20,414	10,709	803	300	—996	—150	100	400	19,317	10,159		
July 1 to Nov 30	125,603	126,105	95,472	99,937	4,452	1,500	—2,245	—750	500	2,000	92,727	97,187	22	22
Wheeling & L Erie Nov	416,894	428,782	219,823	155,496	5,794	2,276	3,157	688	29,899	20,842	193,081	135,341		
July 1 to Nov 30	2,170,366	2,141,771	1,288,173	1,023,096	27,260	21,138	12,418	11,820	144,703	106,648	1,155,888	928,268	457	457
Wab Chester & West Nov	11,872	12,367	—1,931	—561	------	------	------	------	552	594	—1,378	—1,156		
July 1 to Nov 30	53,249	50,351	2,530	16,638	------	------	------	------	2,925	3,012	—395	13,626	64	64
Ware Shoals Nov	456	392	596	385	------	------	------	------	10	15	586	369		
July 1 to Nov 30	2,708	2,504	2,426	3,658	------	------	------	------	50	76	2,376	3,582	5	5
Warren & Ouach Val Nov	4,096	3,375	3,470	4,372	------	------	------	------	300	300	3,170	4,072		
July 1 to Nov 30	26,120	16,567	12,992	21,995	------	------	------	------	1,500	1,500	11,492	20,495	16	16
War Johnsv & S Riv Nov	2,948	2,679	1,761	2,111	------	------	------	------	85	85	1,676	2,026		
July 1 to Nov 30	16,210	13,274	4,821	12,477	------	------	------	------	425	425	4,396	12,052	20	26
Warrenton Nov	784	550	823	969	------	------	------	------	12	10	811	959		
July 1 to Nov 30	4,000	2,849	4,579	4,341	------	------	------	------	60	50	4,519	4,291	3	3
Wash Idaho & Mont Nov	15,152	18,423	11,245	13,940	------	------	------	------	887	650	10,357	13,290		
July 1 to Nov 30	112,480	98,959	43,420	50,487	------	------	------	------	3,655	3,415	39,764	47,072	49	48
Wash Potom & Ches Nov	4,957	5,722	—2,557	—3,081	------	------	------	------	138	101	—2,696	—3,183		
July 1 to Nov 30	18,220	29,727	—3,422	—11,983	------	------	------	------	694	508	—4,117	—12,492	21	21
Washington Run Nov	2,882	3,568	2,744	4,054	------	------	------	------	195	157	2,548	3,897		
July 1 to Nov 30	14,260	16,645	9,954	16,018	------	------	------	------	978	786	8,976	15,232	4	4
Waycross & South Nov	4,179	2,536	—1,573	—1,757	------	------	------	------	100	100	—1,673	—1,857		
July 1 to Nov 30	17,221	4,363	—3,685	—584	------	------	------	------	500	200	—4,185	—784	10	10
W Jersey & Sea Sh Nov	411,527	354,292	—25,521	34,453	13,868	13,333	—3,309	—3,988	23,473	23,000	—52,304	15,442		
July 1 to Nov 30	2,295,569	2,093,418	904,174	1,108,592	70,949	71,698	—15,460	—26,821	117,367	115,001	771,346	966,769	355	353
West Virginia Midland Nov	4,010	3,846	1,403	—125	------	------	------	------	115	135	1,288	—260		
July 1 to Nov 30	18,724	17,274	10,249	7,507	------	------	------	------	575	675	9,674	6,832	45	35
Western Allegheny Nov	11,429	10,121	1,336	4,958	------	------	------	------	250	362	1,086	4,596		
July 1 to Nov 30	60,312	52,542	18,988	27,847	------	------	------	------	1,250	1,812	17,738	26,035	53	53
Western Cable Nov	2,305	2,598	695	565	------	------	------	------	44	43	650	521		
July 1 to Nov 30	11,022	10,633	7,324	6,323	------	------	------	------	224	219	7,100	6,104	0.50	0.50
Western Maryland Oct	402,453	410,628	228,621	241,236	1,945	4,915	—74	504	21,000	19,500	207,546	222,241		
July 1 to Oct 31	1,569,690	1,580,453	954,988	1,074,769	10,712	11,515	790	1,011	84,000	78,000	871,778	997,780	543	543
Georges Cr & Cum Oct	10,661	7,872	—1,974	—2,765	------	------	------	------	900	900	—2,874	—3,665		
July 1 to Oct 31	45,496	35,498	—14,016	—13,840	------	------	------	------	3,600	3,600	—17,616	—17,440	31	32
Western Pacific Nov	390,535	------	151,392	------	13,088	------	—4,192	------	14,550	------	132,649	------		
July 1 to Nov 30	1,842,928	------	689,089	------	81,013	------	—15,753	------	71,950	------	601,385	------	934	----
Western Ry of Ala Oct	80,967	76,778	57,046	46,926	1,263	1,245	—117	—125	4,612	3,890	52,316	42,909		
July 1 to Oct 31	326,560	285,838	140,912	118,457	4,546	4,276	—768	—852	18,449	15,563	121,694	102,041	133	133
Wharton & Northern Nov	3,244	5,064	2,188	—266	------	------	------	------	777	436	1,410	—702		
July 1 to Nov 30	18,262	22,134	2,939	5,029	------	------	------	------	2,755	2,193	184	2,836	20	20
Whitcomb & Morris Nov	206	307	59	—47	------	------	------	------	9	9	49	—57		
July 1 to Nov 30	1,541	2,065	69	—466	------	------	------	------	48	46	21	—513	6	6
White Oak Railway Nov	3,868	3,150	1,657	2,974	------	------	------	------	202	202	1,454	2,771		
July 1 to Nov 30	18,314	16,102	7,068	12,452	------	------	------	------	1,013	1,013	6,055	11,438	8	8
Wichita Falls & N W Oct	56,409	37,333	60,982	68,328	------	------	------	------	2,994	2,288	57,988	66,039		
July 1 to Oct 31	207,142	104,738	113,883	154,739	------	------	------	------	11,976	9,153	101,912	145,585	210	136
W'msp't & Nor Bch Oct	7,391	7,032	3,804	3,630	------	------	------	------	246	153	3,558	3,476		
July 1 to Oct 31	36,047	34,882	18,757	17,948	------	------	------	------	984	613	17,773	17,334	84	94
Wilmar & Saline Val Nov	1,324	2,272	1,494	1,721	------	------	------	------	71	35	1,422	1,685		
July 1 to Oct 31	5,568	6,391	2,595	13,332	------	------	------	------	359	177	2,236	13,155	12	12
Wilson & Northern Nov	------	2,336	—2	—263	------	------	------	—18	75	70	—77	—353		
July 1 to Nov 30	10,861	12,589	—6,417	—1,611	------	1,514	------	511	300	354	—6,717	—1,453	10	10
Winston-Salem So Bd Nov	17,629	------	12,882	------	------	------	------	------	2,000	------	10,882	------		
July 1 to Nov 30	83,078	------	61,320	------	------	------	------	------	10,000	------	51,320	------	91	----
Wisconsin & Mich Nov	11,129	14,537	—3,535	—3,397	------	------	------	------	1,175	1,300	—4,710	—4,697		
July 1 to Nov 30	54,405	61,905	—10,809	—10,231	------	------	------	------	5,875	6,502	—16,685	—16,733	135	136
Wisconsin & North Oct	4,082	2,950	1,849	2,420	------	------	------	------	480	480	1,369	1,940		
July 1 to Oct 31	15,313	12,137	9,273	11,586	------	------	------	------	1,920	1,920	7,353	9,666	55	54
Wisconsin Northw Nov	2,683	3,057	—484	331	------	------	------	------	51	51	—535	280		
July 1 to Nov 30	9,588	13,287	—2,175	4,606	------	------	------	------	277	277	—2,452	4,328	28	28
Woodstock Nov	3,202	2,371	822	1,688	------	------	------	------	100	100	722	1,588		
July 1 to Nov 30	14,526	12,654	8,685	9,376	------	------	------	------	500	500	8,125	8,876	13	13
Woodville Nov	30	87	6	66	------	------	------	------	------	------	6	66		
July 1 to Nov 30	143	192	32	88	------	------	------	------	------	------	32	88	3	10
Woodworth & La Cen Nov	2,636	3,453	1,730	423	------	------	------	------	45	124	1,685	298		
July 1 to Nov 30	13,424	17,525	744	—729	------	------	------	------	212	487	531	—1,217	24	24
Wyandotte Terminal Nov	6,443	6,308	274	667	------	------	------	------	42	51	232	615		
July 1 to Nov 30	30,894	29,758	1,393	2,761	------	------	------	------	212	258	1,180	2,503	17	15
Wyoming & Mo Riv Nov	1,855	1,956	—45	2,223	------	------	------	------	78	78	—124	2,144		
July 1 to Nov 30	8,956	7,864	239	109	------	------	------	------	403	403	162	—293	18	18
Yazoo & Miss Valley Nov	750,348	623,823	330,942	566,206	------	820	—1,117	—566	38,000	32,942	291,825	532,697		
July 1 to Nov 30	3,186,241	3,191,832	1,002,130	1,143,784	1,280	3,271	—3,726	—3,028	190,000	164,942	808,404	975,813	1,371	1,371
Yosemite Valley Nov	9,627	8,729	7,758	1,667	------	------	------	------	119	622	7,639	1,045		
July 1 to Nov 30	51,399	47,674	101,487	65,740	------	------	------	------	4,639	4,622	96,847	61,118	79	79
Yreka Nov	1,685	1,116	856	1,306	------	------	------	------	54	56	801	1,249		
July 1 to Nov 30	7,470	7,331	5,706	4,075	------	------	------	------	272	284	5,433	3,791	7	7
Zanesville & Western Nov	31,125	36,071	10,071	7,108	------	------	------	------	4,163	1,440	5,908	5,668		
July 1 to Nov 30	149,647	173,720	62,253	19,761	------	------	------	------	16,038	6,303	46,214	13,458	89	89
Zwolle & Eastern Nov	1,344	2,641	—364	2,599	------	------	------	------	97	74	—462	2,525		
July 1 to Nov 30	10,267	13,135	—1,008	12,852	------	------	------	------	487	319	—1,495	12,533	17	17

For index to roads not appearing in alphabetical order, but given under some other system, see last page.

Index to Roads Appearing Under Other Companies.

Name of Road—	*To be found under—*
Ahnapee & Western	Green Bay & Western.
Arizona Eastern	Southern Pacific.
Arkansas Central	Missouri Pacific.
Arkansas Western	Kansas City Southern.
Asheville & Craggy Mountain	Southern Railway.
Atlantic & St. Lawrence	Grand Trunk of Canada.
Atlantic City	Reading Company.
Augusta Belt	Atlantic Coast Line.
Augusta Southern	Southern Railway.
Baltimore & Ohio Chicago Terminal	Baltimore & Ohio.
Baltimore & Sparrow's Point	Pennsylvania RR.
Bath & Hammondsport	Erie Railroad.
Beaumont Sour Lake & Western	St. Louis & San Fran.
Beaumont Wharf & Terminal Co	Atch. Top. & Santa Fe.
Big Fork & International Falls	Northern Pacific.
Blue Ridge	Southern Railway.
Boca & Loyalton	Denver & Rio Grande.
Bullfrog Goldfield	Tonopah & Tidewater.
Canadian Pacific Railway in Maine	Canadian Pacific.
Cape Charles	Pennsylvania RR.
Caro, Clinchfield & Ohio of S. C.	Caro, Clinchfield & Ohio.
Catasauqua & Fogelsville	Reading Company.
Champlain & St. Lawrence	Grand Trunk of Canada.
Charleston & Western Carolina	Atlantic Coast Line.
Chester & Delaware River	Reading Company.
Chicago & Eastern Illinois	St. Louis & San Fran.
Chicago & Erie	Erie Railroad.
Chic. Detroit & Can. Grand Trunk Junc.	Grand Trunk of Canada.
Chicago Kalamazoo & Saginaw	N. Y. Cent. & Hud. Riv.
Chicago Milwaukee & Puget Sound	Chic. Milw. & St. Paul.
Chicago Rock Island & Gulf	Rock Island.
Chicago Rock Island & Pacific	Rock Island.
Cincinnati Burnside & Cumberland	Cin. N. O. & Texas Pac.
Cincinnati Lebanon & Northern	Pennsylvania Railroad.
Cincinnati Northern	N. Y. Cent. & Hud. Riv.
Cincinnati Saginaw & Mackinaw	Grand Trunk of Canada.
Cleveland Akron & Cincinnati	Pennsylvania Railroad.
Concho San Saba & Llano Valley	Atch. Top. & Santa Fe.
Conway Coast & Western	Atlantic Coast Line.
Cooperstown & Charlotte Valley	Delaware & Hudson.
Coos Bay Roseburg & Eastern	Southern Pacific
Cornwall & Lebanon	Pennsylvania Railroad.
Corvallis & Eastern	Southern Pacific.
Cumberland RR	Southern Railway.
Danville & Western	Southern Railway.
Denison & Pacific Suburban	Texas & Pacific.
Detroit & Charlevoix	N. Y. Cent. & Hud. Riv.
Detroit Grand Haven & Milwaukee	Grand Trunk of Canada.
Donora Southern	United States Steel.
Dunkirk Allegheny Valley & Pittsburgh	N. Y. Cent. & Hud. Riv.
Eastern Railway of New Mexico	Atch. Top. & Santa Fe.
Eastern Texas	St. Louis Southwestern.
Elwood Anderson & Lapel	United States Steel.
Etna & Montrose	United States Steel.
Farmers' Grain & Shipping Co	Great Northern.
Florence & Cripple Creek	Cripple Creek Central.
Fort Worth & Denver City	Colorado & Southern.
Fort Worth & Rio Grande	St. Louis & San Fran.
Fulton Chain	N. Y. Cent. & Hud. Riv.
Gallatin Valley	Chic. Milw. & St. Paul.
Galveston Harrisburg & San Antonio	Southern Pacific.
Georges Creek & Cumberland	Western Maryland.
Gettysburg & Harrisburg	Reading Company.
Grand Canyon	Atch. Top. & Santa Fe.
Grand Trunk Western	Grand Trunk of Canada.
Greenwich & Johnsonville	Delaware & Hudson.
Gulf & Inter-State of Texas	Atch. Top. & Santa Fe.
Gulf Colorado & Santa Fe	Atch. Top. & Santa Fe.
Hamilton Belt	Baltimore & Ohio.
Harriman & Northeastern	Cin. N. O. & Texas Pac.
Hartwell	Southern Railway.
Hearne & Brazos Valley	Southern Pacific.
Houston & Shreveport	Southern Pacific.
Houston East & West Texas	Southern Pacific.
Iberia & Vermilion	Southern Pacific.
Indiana Harbor Belt	N. Y. Cent. & Hud. Riv.
Iola & Northern	Green Bay & Western.
Johnstown & Stony Creek	United States Steel
Kanawha & Michigan	N. Y. Cent. & Hud. Riv.
Kankakee & Seneca	N. Y. Cent. & Hud. Riv.
Kewaunee Green Bay & Western	Green Bay & Western
Lackawanna & Montrose	Del. Lack. & Western.
Lake Charles & Northern	Southern Pacific.
Lake Erie Alliance & Wheeling	N. Y. Cent. & Hud. Riv.
Lake Terminal	United States Steel.
Lewiston & Auburn	Grand Trunk of Canada.
Lexington Terminal	Atlantic Coast Line.
Little Falls & Dolgeville	N. Y. Cent. & Hud. Riv.
Lorain & West Virginia	Wabash Railroad.
Louisiana Western	Southern Pacific.
Louisville & Jefferson Bridge	N. Y. Cent. & Hud. Riv.
Louisville & Wadley	Central of Georgia.
Macoupin County	Chicago & North West.
Manistique & Lake Superior	Detroit Toledo & Ironton.
Maryland Delaware & Virginia	Pennsylvania Railroad.
McKeesport Connecting	United States Steel.
McKeesport Terminal	United States Steel.
Mercer Valley	United States Steel.
Michigan Air Line	Grand Trunk of Canada.
Middletown & Hummelstown	Reading Company.
Midland Terminal	Cripple Creek Central.
Mineral Range	Canadian Pacific.
Minneapolis Western	Great Northern.
Minnesota & International	Northern Pacific.
Missouri Kansas & Texas of Texas	Missouri Kansas & Texas.
Missouri Oklohoma & Gulf of Texas	Missouri Oklahoma & Gulf.
Monroe	Atlantic Coast Line.
Morenci Southern	El Paso & Southwestern.
Morgan's Lou. & Tex. RR. & SS. Co.	Southern Pacific.
Morris Terminal	Rock Island.
Mount Gilead Short Line	N. Y. Cent. & Hud. Riv.
Natchez & Southern	Missouri Pacific.
New Jersey & New York	Erie Railroad.
New Orleans Texas & Mexico	St. Louis & San Fran.
New York & Ottawa	N. Y. Cent. & Hud. Riv
Newburg & South Shore	United States Steel.
Newport & Richford	Canadian Pacific.
North Yakima & Valley	Union Pacific.
Northeast Pennsylvania	Reading Company.
Northern Alabama	Southern Railway.
Northern Liberties	United States Steel.
Northwestern RR. of South Carolina	Atlantic Coast Line.
Opelousas Gulf & Northeastern	Texas & Pacific.
Orange & Northwestern	St. Louis & San Fran.
Oregon Short Line	Union Pacific.
Oregon-Wash. RR. & Navigation	Union Pacific.
Paragould Southeastern	St. Louis Southwestern.
Paris & Great Northern	St. Louis & San Fran.
Pecos & Northern Texas	Atch. Top. & Santa Fe.
Pecos River	Atch. Top. & Santa Fe.
Pencoyd & Philadelphia	United States Steel.
Pennsylvania *Terminal*	Pennsylvania Railroad.
Perkiomen	Reading Company.
Philadelphia & Beach Haven	Pennsylvania RR.
Philadelphia & Chester Valley	Reading Company.
Philadelphia & Reading	Reading Company.
Philadelphia Newtown & New York	Reading Company.
Pickering Valley	Reading Company.
Pierre & Fort Pierre Bridge	Chicago & North Western.
Pierre Rapid City & North Western	Chicago & North Western.
Pine Bluff Arkansas River	St. Louis Southwestern.
Pittsburgh & Ohio Valley	United States Steel.
Pittsburgh Lisbon & Western	Wabash Railroad.
Pontiac Oxford & Northern	Grand Trunk of Canada.
Port Reading	Reading Company.
Port Townsend Southern	Northern Pacific.
Quincy Omaha & Kansas City	Chic. Burl. & Quincy.
Railway Transfer Co. of Minneapolis	Minneapolis & St. Louis.
Raquette Lake	N. Y. Cent. & Hud. Riv.
Reading & Columbia	Reading Company.
Rio Grande	St. Louis & San Fran.
Rio Grande & El Paso	Atch. Top. & Santa Fe.
Rio Grande Southern	Denver & Rio Grande.
Rosslyn Connecting	Pennsylvania Railroad.
Rupert & Bloomsburg	Reading Company.
St. Clair Terminal	United States Steel.
St. Clair Tunnel Co	Grand Trunk of Canada.
St. Joseph & Grand Island	Union Pacific.
St. Louis Brownsville & Mexico	St. Louis & San Fran.
St. Louis El Reno & West	Fort Smith & Western.
St. Louis Iron Mountain & Southern	Missouri Pacific.
St. Louis Merch. Bridge & Terminal	Term. RR. Ass'n of St. L.
St. Louis San Francisco & Texas	St. Louis & San Francisco.
Santa Fe Prescott & Phoenix	Atch. Top. & Santa Fe.
Sharpsville	Baltimore & Ohio.
Sierra & Mohawk	Nevada-California-Oregon
Southern Kansas Ry. of Texas	Atch. Top. & Santa Fe.
Stephenville North & South Texas	St. Louis Southwestern.
Stony Creek	Reading Company.
Sullivan County	Boston & Maine.
Sussex	Del. Lack. & Western.
Syracuse Binghamton & New York	Del. Lack. & Western.
Tacoma Eastern	Chic. Milw. & St. Paul.
Tallulah Falls	Southern Railway.
Tamaqua Hazleton & Northern	Reading Company.
Texas & Gulf	Atch. Top. & Santa Fe.
Texas & New Orleans	Southern Pacific.
Texas Central	Missouri Kansas & Texas.
Toledo Saginaw & Muskegon	Grand Trunk of Canada.
Trinity & Brazos Valley	Colorado & Southern.
Union Railroad (of Pennsylvania)	United States Steel.
Union Freight	N. Y. N. H. & Hartford.
Union Point & White Plains	Atlantic Coast Line.
Union Railroad of Baltimore	Pennsylvania Railroad.
United States & Canada	Grand Trunk of Canada.
Vermont Valley	Boston & Maine.
Wabash Pittsburgh Terminal	Wabash Railroad.
Wadley Southern	Central of Georgia
Washington & Vandemere	Atlantic Coast Line.
Washington Southern	Richm. Frederick. & Pot.
Waukegan & Mississippi Valley	United States Steel.
Waynesburg & Washington	Pennsylvania Railroad.
Weatherford Mineral Wells & N. W.	Texas & Pacific.
West Side Belt	Wabash Railroad.
Wheeling & Lake Erie	Wabash Railroad.
Wheeling Terminal	Pennsylvania Railroad
White Sul. Springs & Yellowstone Pk.	Chic. Milw. & St. Paul.
Wichita Valley	Colorado & Southern.
Wilkes-Barre & Eastern	Erie Railroad.
Williams Valley	Reading Company.
Wood River Branch	N. Y. N. H. & Hartford
Wrightsville & Tennille	Central of Georgia.
Wyoming & Northwestern	Chicago & North Western.
York Harbor & Beach	Boston & Maine.

RAILWAY EARNINGS

SECTION OF THE

COMMERCIAL & FINANCIAL CHRONICLE

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VOL. 94. NEW YORK, FEBRUARY 17, 1912. NO. 2434.

THIS entire publication is devoted to a presentation of the reports of earnings and expenses of United States railroads for the latest month (December) and for the fiscal year to date, including said month. The table embraces every steam *operating* railroad in the country which is obliged to make monthly reports to the Inter-State Commerce Commission at Washington—about 900 roads or systems altogether—comprising, roughly, 240,000 miles of road. Whether a road earns $1,000 a month or $10,000,000, it will be found in the list. Leased lines not operating their own road do not make returns.

Sworn Returns. The figures are a transcript of the sworn returns on file at Washington. They have the further advantage of uniformity of method and classification. Every company is obliged to make up its return on the same basis and in the same way as every other company.

Earnings Our Specialty The "Chronicle" has always made a specialty of weekly and monthly reports of railroad earnings, and for forty years or more its weekly and monthly summaries have been everywhere accepted as authoritative. The present publication is in continuation of this work and to aid the Inter-State Commerce Commission in the one direction in which lies its chief usefulness—the field of publicity. By our own unaided efforts we succeeded in collecting returns covering 200,000 to 205,000 miles, out of a possible 225,000 to 235,000 miles. The action of the Commerce Commission enables us to give the remaining mileage, all except that inconsequential portion the operations of which are confined wholly within State boundaries.

Full Details. These Inter-State Commerce returns also make it possible for us to take one further step in advance, namely to present the details of both the revenues and the expenses. Besides reporting total gross earnings, we show separately the passenger and the freight revenues. In the case of the expenditures we report the outlays for both maintenance of way and maintenance of equipment as well as the traffic and transportation expenses. We also show the revenue from outside operations, gross as well as net. Lastly, we give the miles of road on which earnings are based. To get in all these facts, we have had to extend the figures for each road across two pages.

Cents Discarded. The cents we have necessarily been obliged to discard altogether, and if in any case the results should happen to vary a dollar, one way or the other, from exact proof, the reason for the variance will be found in that circumstance.

Former Returns to be Continued. The matter contained in this extra and novel publication is entirely additional to the comprehensive reports of earnings we have been furnishing in the "Chronicle" from week to week. Large numbers of companies have long supplied monthly statements of their own. Some of these differ in essential respects from the returns required by the Inter-State Commerce Commission. These statements we will print in the future as in the past just as received, and in the week in which they appear. We shall also continue our weekly figures of earnings. But in addition to all this we shall issue once a month—say about the 20th—this special publication devoted entirely to the Inter-State Commerce returns and confined exclusively to them.

Only For Subscribers. As in the case of our numerous other Supplements or "Sections," all of which are expensive publications, the "Railway Earnings Section" will be furnished only to "Chronicle" subscribers. These will receive it free of charge, one copy going with each subscription. It will be impossible to obtain. copies in any other way, as none will be printed for general sale.

WILLIAM B. DANA COMPANY, PUBLISHERS,
NEW YORK

CHRONICLE BUILDING FRONT, PINE & DEPEYSTER STREETS

NAME OF ROAD		FREIGHT & PASSENGER EARNINGS FREIGHT This Year	FREIGHT Last Year	PASSENGER This Year	PASSENGER Last Year	TOTAL EARNINGS Incl. Other Revenue This Year	TOTAL EARNINGS Last Year	MAINTENANCE EXPENSES Way & Structure This Year	Way & Structure Last Year	Equipment This Year	Equipment Last Year	TRAFFIC & TRANSPORTATN EXP'S TRAFFIC This Y'r	TRAFFIC Last Y'r	TRANSPORTATN This Year	TRANSPORTATN Last Year
		$	$	$	$	$	$	$	$	$	$	$	$	$	$
Aberdeen & Rockfish	Dec	3.787	3.268	1.699	1.837	5.811	5.407	949	507	737	457	------	------	2.580	2.825
	July 1 to Dec 31	22.978	20.116	12.045	10.732	36.805	32.538	10.488	7.753	4.671	3.660	------	------	13.587	11.814
Abilene & Southern	Dec	9.041	8.113	4.686	5.129	14.680	14.899	1.025	1.142	425	372	329	267	5.350	5.317
	July 1 to Dec 31	58.679	51.767	27.970	25.928	91.033	85.129	5.618	5.094	2.797	2.434	1.905	1.603	29.393	23.273
Alabama & Vicksb	Dec	89.554	118.012	49.289	54.299	148.883	184.299	17.773	21.587	23.374	24.319	3.285	3.877	53.502	58.584
	July 1 to Dec 31	525.611	600.815	271.608	270.257	856.836	937.509	127.305	119.042	160.192	147.981	22.386	22.541	287.477	309.853
Ala Fla & Southern	Dec	1.055	1.484	288	195	1.409	1.679	637	644	55	30	25	9	355	616
	July 1 to Dec 31	9.430		1.603	--	11.361		2.853	--	528	------	186	----	2.238	--
Alabama Great South	Dec	293.321	273.424	112.042	114.456	443.531	420.191	47.932	50.884	93.363	89.485	11.192	9.810	133.380	126.318
	July 1 to Dec 31	1.579.204	1.530.682	628.442	600.797	2.411.399	2.319.316	258.149	279.658	533.443	521.182	64.697	60.961	725.914	693.892
Alcolu	Dec	1.755	1.781	246	242	2.002	2.023	2.367	1.423	54	135	------	750	699	2.804
	July 1 to Dec 31	10.590	12.215	1.603	1.500	12.194	13.716	4.247	3.940	1.088	2.032	------	750	4.083	6.130
Allquippa & South	Dec	----	----	930	------	10.066	----	1.027	----	1.979	----	----	----	1.095	---
	July 1 to Dec 31	----	----	4.722	----	48.446	----	6.005	----	12.124	----	7	----	29.564	--
Anderson & Saline R	Dec	5.381	----	----	----	5.709	------	1.663	----	663	----	----	------	1.395	---
	July 1 to Dec 31	33.327	----	----	------	33.588	----	11.020	----	5.694	----	----	------	8.151	---
Angelina & Neches R	Dec	2.854	----	534	----	3.555	------	2.434	----	350	------	100	------	854	---
	July 1 to Dec 31	11.385	----	1.634	----	16.934	----	12.467	----	1.614	----	352	----	3.863	---
Ann Arbor	Dec	125.322	124.723	48.034	36.727	183.609	171.641	15.491	22.421	20.878	20.092	4.978	3.656	68.151	61.248
	July 1 to Dec 31	730.954	668.622	315.982	278.533	1.116.691	1.011.297	127.597	140.273	11.323	116.172	27.048	23.752	376.431	336.452
Arizona & New Mex	Dec	59.197	65.220	6.628	5.696	69.707	72.818	5.714	8.121	4.180	5.574	273	584	13.936	14.172
	July 1 to Dec 31	334.338	365.755	39.295	37.220	395.792	416.128	40.878	49.711	34.641	33.294	1.529	2.333	78.991	75.020
Arizona Southern	Dec	23	1.269	38	93	122	1.642	622	436	774	773	3	3	256	806
	July 1 to Dec 31	138	21.124	149	1.723	906	25.928	1.164	3.207	4.690	6.207	15	51	2.616	9.524
Arkansas La & Gulf	Dec	4.678	6.773	2.704	3.528	8.226	11.438	1.586	1.482	1.354	1.019	461	636	3.833	3.530
	July 1 to Dec 31	27.610	34.870	16.133	18.870	49.329	59.484	10.906	10.300	8.134	8.438	2.821	2.980	23.114	20.479
Artesian Belt	Dec	2.764	2.924	1.488	1.438	4.568	4.944	660	900	291	543	93	12	2.150	1.460
	July 1 to Dec 31	20.326	18.188	8.599	9.929	30.807	30.235	3.759	6.179	2.844	3.482	617	271	12.831	8.488
Asherton & Gulf	Dec	2.213	1.476	555	858	2.940	2.548	209	416	380	256	97	116	1.023	1.600
	July 1 to Dec 31	5.676	7.751	2.693	4.423	9.486	13.333	1.405	2.596	1.843	1.520	673	721	5.676	8.584
Ashland & Western	Nov	3.560	3.982	558	552	4.404	4.818	955	636	633	494	173	89	2.173	1.903
	July 1 to Nov 30	16.717	15.315	3.353	[2.826	21.489	19.339	6.559	3.910	2.977	2.506	836	833	8.150	8.687
Ashland Coal & Iron	Dec	4.360	3.505	1.468	1.224	11.668	11.370	4.100	1.752	2.100	2.311	------	------	4.329	4.424
	July 1 to Dec 31	25.591	21.272	7.683	7.134	65.176	68.049	18.333	14.459	13.839	13.764	------	------	23.791	24.050
Ashland Odanah & M	Dec	10.541	12.213	------	------	10.565	14.356	2.376	1.477	855	847	------	------	3.506	2.478
	July 1 to Dec 31	24.147	30.934	------	------	24.321	34.248	12.577	13.858	6.891	6.823	------	------	10.702	9.961
Atch & East Bridge	Dec	6.276	6.773	3.103	3.065	11.447	12.052	55	71	------	------	------	------	------	------
	July 1 to Dec 31	44.352	48.670	18.449	18.905	76.398	81.274	2.764	4.936	------	------	------	------	------	------
Atch Topeka & S Fe	Dec	4.761.677	5.144.593	2.051.026	1.953.582	7.438.581	7.724.954	1.297.440	1.142.085	1.076.768	1.334.354	169.706	166.118	2.276.183	2.308.510
	July 1 to Dec 31	29.763.511	30.533.416	11.599.906	11.521.419	44.888.410	45.614.769	7.418.772	6.612.277	6.856.328	6.821.354	952.320	868.354	12.927.370	12.923.483
Concho S S & L V	Dec	1.629	2.573	1.188	1.654	3.157	4.438	455	1.350	226	577	62	20	2.068	3.650
	July 1 to Dec 31	10.713	14.812	6.981	9.977	19.902	26.066	3.305	3.373	1.502	1.822	263	85	10.823	15.335
East of New Mex	Dec	37.201	42.113	19.510	9.682	62.516	56.575	8.954	15.176	12.685	12.310	1.190	1.148	26.112	29.859
	July 1 to Dec 31	277.660	263.068	132.314	124.839	441.882	415.932	70.308	105.228	76.867	69.310	5.864	5.976	151.548	154.148
Gulf & Inter-S of T	Dec	19.367	18.744	5.451	5.485	27.275	25.900	4.078	3.934	2.469	3.186	265	130	13.260	11.384
	July 1 to Dec 31	78.731	98.601	45.927	40.760	139.434	152.135	23.469	27.290	14.390	15.653	1.435	949	63.524	61.424
Gulf Colo & S Fe	Dec	845.057	951.057	280.270	296.647	1.199.587	1.331.050	124.865	190.497	158.242	184.857	25.844	26.653	447.078	453.163
	July 1 to Dec 31	4.669.830	4.666.995	1.645.648	1.719.055	6.705.790	6.802.495	1.174.762	1.112.798	939.306	945.526	158.551	147.183	2.403.002	2.400.354
Pecos & Nor Tex	Dec	130.700	110.632	42.384	33.137	180.086	148.950	30.625	19.141	35.187	27.595	3.018	2.361	68.852	44.710
	July 1 to Dec 31	714.500	645.212	191.985	168.519	947.263	849.932	142.783	108.773	183.773	135.412	14.331	12.646	301.158	265.856
Pecos River	Dec	1.254	4.182	1.562	1.635	3.149	6.093	543	1.541	364	1.303	136	59	1.671	2.416
	July 1 to Dec 31	9.446	18.469	10.649	11.058	22.200	31.389	5.566	9 186	3.109	5.074	633	339	11.088	17.412
Rio Gr & El Paso	Dec	8.366	------	4.206	------	20.599	------	1.856	------	1.501	------	181	------	11.102	------
	July 1 to Dec 31	50.593	------	24.859	------	109.524	------	16.578	------	15.947	------	875	------	50.880	------
S F Pres & Phoenix	Dec	83.912	105.487	37.817	36.109	129.660	150.528	19.635	24.196	11.907	15.400	3.363	3.135	38.955	45.631
	July 1 to Dec 31	554.295	577.265	221.219	219.129	825.292	[851.065	124.183	148.199	77.244	80.024	18.438	16.408	240.830	267.628
Sou Kan of Texas	Dec	82.452	103.129	16.912	18.242	105.420	126.044	11.228	15.104	22.733	31.163	2.621	2.145	44.236	43.345
	July 1 to Dec 31	555.685	608.941	95.730	109.815	679.041	747.388	115.504	89.898	137.013	151.943	12.859	12.243	243.135	236.789
Texas & Gulf	Dec	22.056	19.959	5.557	6.092	28.940	27.576	5.621	9.213	2.040	3.443	309	318	8.554	9.093
	July 1 to Dec 31	117.264	145.512	33.404	32.493	158.041	185.150	50.262	46.736	19.364	15.958	1.852	1.398	50.124	50.854
Total Company	Dec	5.993.671	------	2.465.883	------	9.198.970	------	1.505.300	------	1.324.122	------	206.695	------	2.938.071	------
	July 1 to Dec 31	36.802.228	------	14.008.622	------	54.936.779	------	9.145.492	------	8.324.843	------	1167.421	------	16.453.482	------
Beaum Wharf & T	Dec	------	------	------	------	3.579	3.939	173	556	4	------	------	------	2.339	2.583
	July 1 to Dec 31	------	------	------	------	18.522	26.170	975	7.131	4	118	------	------	12.737	14.813
Grand Canyon	Dec	273	1.053	9.094	8.381	10.056	10.258	6.825	24.574	1.228	1.025	412	307	11.266	10.180
	July 1 to Dec 31	2.866	2.947	79.344	66.395	86.906	74.076	107.488	76.648	4.728	4.484	1.631	1.341	64.825	58.480
Atlanta & West Pt	Dec	56.491	59.596	43.656	44.151	110.874	113.239	10.715	10.922	20.704	17.357	4.486	4.803	33.970	32.198
	July 1 to Dec 31	338.302	[307.654	253.100	244.821	651.298	605.117	75.603	74.144	124.771	105.113	29.007	29.714	192.807	172.017
Atl Birm & Atlantic	Dec	227.791	190.491	66.068	63.374	311.765	268.396	29.871	31.549	49.727	33.267	18.767	15.817	110.388	94.199
	July 1 to Dec 31	1.232.996	[1.003.392	372.502	330.713	1.690.864	1.422.741	173.505	166.844	268.941	226.646	100.031	87.727	599.848	513.079
Atlantic & Western	Dec	1.042	[1.279	164	227	1.377	1.679	341	450	141	47	------	------	436	424
	July 1 to Dec 31	6.375	7.991	1.050	1.295	8.612	10.328	1.494	2.317	624	378	------	------	2.631	2.504
Atlantic Coast Line	Dec	2.169.474	2.118.298	837.518	775.475	3.256.759	3.114.244	346.397	341.960	400.882	422.721	51.067	52.463	1.041.663	933.676
	July 1 to Dec 31	10.660.386	10.226.486	3.984.287	3.656.078	15.796.586	14.922.984	2.079.604	2.008.496	2.355.308	2.336.673	258.858	268.624	5.378.583	4.886.089
Augusta Belt	Dec	------	------	------	------	3.519	2.064	529	412	------	------	------	------	1.343	727
	July 1 to Dec 31	------	------	------	------	15.518	9.435	2.792	2.209	------	------	------	------	6.836	3.915
Charlest & W Car	Dec	128.033	141.271	38.200	38.340	175.973	187.606	28.956	27.189	24.661	13.758	3.178	2.829	65.759	61.493
	July 1 to Dec 31	741.855	688.399	201.616	199.057	994.691	929.075	177.742	169.657	135.430	117.333	17.820	19.217	343.096	305.355
Col Newb & Laur	Dec	17.242	21.288	9.547	10.186	28.051	32.903	5.303	4.422	2.764	4.033	136	158	9.256	9.005
	July 1 to Dec 31	91.334	113.299	56.363	56.346	155.554	177.233	38.320	29.823	20.986	17.842	856	792	51.454	51.220
Conway Coast & W	Dec	2.548	1.058	222	174	2.822	1.283	567	591	3	14	------	------	956	725
	July 1 to Dec 31	12.704	6.668	3.189	2.409	16.226	9.414	4.929	4.498	163	114	------	------	5.321	4.172
Georgia	Dec	196.134	189.163	91.797	88.593	307.853	295.385	23.181	34.737	44.562	44.544	9.826	10.750	118.591	100.708
	July 1 to Dec 31	1.175.876	1.061.731	495.174	483.702	1.776.122	1.643.728	145.566	223.144	248.790	246.627	65.490	63.010	719.373	631.075
Lexington Term	Dec	348	314	153	130	573	514	------	91	32	69	------	------	371	423
	July 1 to Dec 31	1.835	1.429	782	764	2.885	2.481	782	445	232	205	------	------	1.894	1.697
Louisv & Nashv	Dec	3.230.367	3.427.482	1.112.126	1.025.944	4.655.837	4.771.675	654.396	657.633	794.468	767.731	106.298	100.222	1.534.686	1.575.637
	July 1 to Dec 31	20.282.109	20.242.952	6.360.509	6.054.346	28.323.139	27.944.849	4.235.253	4.521.728	4.911.756	4.781.659	567.270	562.940	8.808.207	8.794.592
Lou Hend & St L	Dec	62.488	67.718	32.389	32.899	101.575	107.016	18.335	22.107	19.469	11.725	4.342	7.918	35.898	41.727
	Ju y 1 to Dec 31	393.594	383.974	218.750	218.722	651.506	642.653	146.504	157.754	80.448	69.393	25.622	30.595	208.783	204.829
Monroe	Dec	1.015	1.545	1.201	1.194	2.575	2.889	335	343	221	158	------	------	1.457	* 1.265
	July 1 to Dec 31	7.670	6.572	6.672	7.263	15.303	14.749	2.111	2.128	1.081	1.879	------	------	7.389	* 7.026
Nash Chat & St L	Dec	630.377	743.851	258.113	251.266	959.194	1.064.643	138.589	148.168	191.404	199.457	34.799	36.684	356.976	376.450
	July 1 to Dec 31	4.119.946	4.118.393	1.549.427	1.505.380	6.083.109	5.988.109	927.691	885.414	1.127.157	1.126.327	220.139	211.572	2.208.368	2.126.245
N W of South Caro	Dec	7.943	7.831	2.430	2.825	10.946	11.282	1.406	880	332	399	------	------	1.790	2.497
	July 1 to Dec 31	45.082	45.021	13.888	14.015	62.019	62.272	8.605	7.719	2.650	3.661	6	29	13.149	23.410
Un Pt & White Pl	Dec	1.008	1.065	540	549	1.639	1.694	365	251	214	67	------	------	611	640
	July 1 to Dec 31	7.054	5.570	2.413	2.665	9.877	8.643	2.088	1.951	803	639	------	------	3.470	3.515
Wash & Vand'mere	Dec	1.418	1.741	1.673	1.709	3.267	3.631	1.303	700	417	221	------	13	1.539	2.588
	July 1 to Dec 31	8.721	16.271	8.693	7.726	18.500	25.017	7.472	4.963	1.995	1.663	------	15	9.867	11.166
Baltimore & Ohio	Dec	5.475.820	5.221.156	1.228.668	1.174.751	7.188.253	6.841.826	760.342	671.909	1.392.941	1.362.665	148.749	163.373	2.625.422	2.958.349
	July 1 to Dec 31	35.981.558	35.790.375	8.122.894	8.465.822	46.922.383	46.996.376	5.901.911	5.832.228	8.367.276	8.615.210	967.304	1054.590	15.839.873	17.191.853
B & O Chic Ter RR	Dec	------	------	1.744	2.205	110.301	115.435	22.792	16.248	16.479	18.756	909	1.096	64.982	69.862
	July 1 to Dec 31	------	------	14.809	17.098	813.998	797.978	183.680	101.965	103.368	110.262	5.628	4.186	343.403	415.364
Cin Ham & Dayton	Dec	570.243	551.602	127.324	126.267	780.677	758.752	66.579	32.916	136.484	138.731	17.832	24.631	348.331	378.444
	July 1 to Dec 31	3.833.507	3.540.816	921.584	945.783	5.335.918	5.004.885	544.597	370.174	839.947	845.714	115.220	147.608	2.152.492	2.225.278
Hamilton Belt	Dec	------	------	------	------	1.370	1.458	164	105	------	------	------	------	------	------
	July 1 to Dec 31	------	------	------	------	7.379	8.104	1.255	923	------	------	------	------	------	------
Sharpsville	Dec	789	1.985	576	344	3.323	5.013	284	1.970	259	765	14	428	1.741	2.560
	July 1 to Dec 31	4.333	13.509	2.902	2.010	20.351	30.617	3.712	8.166	2.201	4.644	73	550	11.589	16.276
Staten Island	Dec	2.004	1.951	16.818	14.855	19.589	17.829	1.316	3.210	3.217	2.525	357	361	11.193	11.898
	July 1 to Dec 31	11.343	11.422	121.648	115.417	138.428	133.292	9.192	66.902	14.343	17.741	2.060	2.114	65.490	68.571
Staten Isl Rap Tr	Dec	46.942	52.061	21.157	20.930	70.409	77.090	11.045	11.750	8.660	6.373	689	707	26.816	25.834
	July 1 to Dec 31	261.075	258.591	144.051	144.346	419.038	427.624	38.202	75.398	45.798	36.412	4.042	3.663	149.053	146.967
Balt Ches & Atlantic	Dec	8.771	7.616	6.277	5.754	16.875	15.010	Cr60	5.784	Cr3.947	1.776	361	275	8.183	6.744
	July 1 to Dec 31	65.380	67.213	84.162	83.349	168.287	164.746	26.958	30.815	7.125	12.109	3.723	4.101	59.819	53.892
Bangor & Aroostook	Dec	185.725	197.170	46.716	45.864	246.051	256.068	36.358	45.428	28.329	24.696	3.951	3.242	86.30	84.498
	July 1 to Dec 31	1.221.256	1.041.397	356.060	371.679	1.669.486	1.498.504	279.454	259.54	191.962	183.016	24.187	19.794	497.014	455.921
Bauxite & Northern	Dec	953	1.079	------	------	953	1.079	297	176	5	8	------	------	554	346
	July 1 to Dec 31	6.892	5.911	------	------	6.892	5.911	2.575	1.224	100	40	20	------	3.593	2.993
Bayfield Transfer	Dec	2.532	2.433	46	151	2.578	2.751	867	257	353	467	------	4	817	881
	Ju y 1 to Dec 31	21.861	19.429	1.319	1.476	23.181	21.071	6.772	7.660	3.170	1.894	37	27	6.600	5.876
Bearden & Ouach Riv	Dec	435	405	------	------	1.342	961	876	129	73	60	------	------	331	204
	July 1 to Dec 31	3.034	2.259	------	------	8.778	5.674	2.366	1.013	621	342	------	------	1.530	1.550

For index to roads not appearing in alphabetical order, but given under some other system, see last page.

NAME OF ROAD	TOTAL EXPENSES incl. General Exp. This Year	TOTAL EXPENSES incl. General Exp. Last Year	NET FROM RAILROAD This Year	NET FROM RAILROAD Last Year	OUTSIDE OPERATIONS Gross Revenue This Year	OUTSIDE OPERATIONS Gross Revenue Last Year	OUTSIDE OPERATIONS Net Revenue This Year	OUTSIDE OPERATIONS Net Revenue Last Year	TAXES Current Year	TAXES Previous Year	FINAL NET Current Year	FINAL NET Previous Year	MILES end of Month This Year	MILES end of Month Last Year
	$	$	$	$	$	$	$	$	$	$	$	$		
Aberdeen & Rockfish Dec	5,037	4,702	773	701	------	------	------	------	194	180	579	524		
July 1 to Dec 31	33,725	27,985	3,079	4,553	------	------	------	------	1,170	1,083	1,909	3,469	54	54
Abilene & Southern-- Dec	8,033	7,854	6,647	7,045	------	------	------	------	606	250	6,040	6,795		
July 1 to Dec 31	45,840	36,709	45,192	48,420	------	------	------	------	3,106	1,637	42,085	46,782	96	96
Alabama & Vicksb--- Dec	102,831	114,312	46,051	69,986	548	877	—727	—22	5,969	5,595	39,354	64,367		
July 1 to Dec 31	628,423	631,114	228,412	306,395	3,674	4,577	—1,124	—280	30,095	28,445	197,192	277,668	142	142
Ala Fla & Southern-- Dec	1,276	1,454	132	225	------	------	------	------	30	50	102	175		
July 1 to Dec 31	6,968	----	4,392	----	------	------	------	------	240	----	4,152	----	15	15
Alabama Great South Dec	295,841	285,708	147,689	134,482	2,834	2,637	—782	—1,565	15,048	13,805	131,859	119,112		
July 1 to Dec 31	1,639,079	1,610,378	772,319	708,937	18,012	16,620	—2,157	—4,545	89,688	79,464	680,473	624,927	309	309
Alcolu ---------- Dec	3,120	9,673	—1,118	—7,649	------	------	------	------	51	51	—1,170	—7,701		
July 1 to Dec 31	9,859	17,669	1,234	—3,953	------	------	------	------	310	310	923	—4,264	29	29
Aliquippa & South--- Dec	9,335	------	730	------	------	------	------	------	141	----	588	----		
July 1 to Dec 31	48,649	----	—203	----	------	------	------	------	1,098	----	—1,301	----	4	----
Anderson & Saline R- Dec	4,060	------	1,338	------	------	------	------	------	50	----	1,288	------		
July 1 to Dec 31	29,616	------	3,772	------	------	------	------	------	300	----	3,472	------	25	----
Angelina & Neches R Dec	4,164	------	—308	------	----	------	------	------	70	----	—378	------		
July 1 to Dec 31	19,841	------	—2,906	------	----	------	------	------	270	----	—3,176	------	32	----
Ann Arbor--------- Dec	119,495	114,900	64,113	56,741	15,333	12,197	—3,844	—4,372	13,985	14,265	46,284	38,103		
July 1 to Dec 31	689,935	656,745	426,756	354,551	96,419	78,417	2,444	7,877	83,913	85,591	345,287	276,837	291	291
Arizona & New Mex- Dec	26,704	30,278	43,002	42,540	------	------	------	------	2,562	2,434	40,440	40,105		
July 1 to Dec 31	170,708	172,177	225,083	243,951	------	------	------	------	13,062	14,608	212,021	229,342	108	108
Arizona Southern--- Dec	1,833	2,397	—1,710	—755	------	------	------	------	------	------	—1,710	—755		
July 1 to Dec 31	9,146	21,082	—8,240	4,846	------	------	------	------	------	------	—8,240	4,846	20	20
Arkansas La & Gulf- Dec	9,010	8,820	—783	2,617	------	------	------	------	401	401	—1,185	2,215		
July 1 to Dec 31	54,487	53,243	—5,158	6,240	------	------	------	------	2,410	2,410	—7,568	3,830	61	61
Artesian Belt------- Dec	3,828	4,127	740	817	------	------	------	------	183	160	557	657		
July 1 to Dec 31	23,867	21,931	6,940	8,303	------	------	------	------	984	961	5,955	7,342	43	43
Asherton & Gulf---- Dec	1,865	2,690	1,075	—142	------	------	------	------	12	12	1,062	—154		
July 1 to Dec 31	10,702	15,527	—1,215	—2,193	------	------	------	------	75	75	—1,290	—2,268	32	32
Ashland & Western-- Nov	4,468	3,590	—64	1,227	------	------	------	------	200	100	—264	1,127		
July 1 to Nov 30	20,971	17,734	517	1,604	------	------	------	------	800	500	—282	1,104	22	22
Ashland Coal & Iron- Dec	11,468	9,383	199	1,987	------	------	------	------	700	700	—500	1,287		
July 1 to Dec 31	59,744	55,911	5,431	12,137	------	------	------	------	4,200	4,200	1,231	7,937	22	22
Ashland Odanah & M Dec	7,871	6,488	2,693	7,868	------	------	------	------	111	89	2,582	7,779		
July 1 to Dec 31	32,423	33,791	—8,102	457	------	------	------	------	670	534	—8,772	—76	33	33
Atch & East Bridge-- Dec	6,795	5,231	4,652	6,820	------	------	------	------	1,047	636	3,604	6,184		
July 1 to Dec 31	15,858	15,765	60,539	65,509	------	------	------	------	5,462	3,868	55,077	61,640	0.35	0.35
Atch Topeka & S Fe-- Dec	4,994,089	5,107,113	2,444,492	2,617,841	------	------	------	------	259,695	188,374	2,184,797	2,429,466		
July 1 to Dec 31	29,115,046	28,154,941	15,773,363	17,459,827	------	------	------	------	1,783,176	1,416,818	13,990,187	16,043,009	7,613	7,546
Concho S S & L V-- Dec	3,255	5,980	—97	—1,542	------	------	------	------	239	4	—336	—1,546		
July 1 to Dec 31	18,528	22,518	1,374	3,548	------	------	------	------	1,977	383	—602	3,164	61	61
East of New Mex-- Dec	51,161	60,951	11,354	—4,376	------	------	------	------	5,126	1,154	6,227	—5,531		
July 1 to Dec 31	318,174	349,516	123,708	66,416	------	------	------	------	26,817	22,429	96,890	43,987	227	227
Gulf & Inter-S of T Dec	20,827	19,372	6,448	6,527	------	------	------	------	548	Cr355	5,899	6,882		
July 1 to Dec 31	107,104	110,193	32,329	41,941	------	------	------	------	4,022	2,978	28,307	38,963	71	71
Gulf Colo & S Fe-- Dec	789,331	886,042	410,255	445,008	------	------	------	------	39,055	35,412	371,200	409,596		
July 1 to Dec 31	4,864,355	4,795,302	1,841,435	2,007,193	------	------	------	------	217,861	197,037	1,623,574	1,810,155	1,603	1,518
Pecos & Nor Tex-- Dec	142,779	98,260	37,306	50,689	------	------	------	------	Cr252	1,745	37,558	48,944		
July 1 to Dec 31	670,875	550,348	276,388	299,584	------	------	------	------	22,794	16,764	253,593	282,820	478	296
Pecos River------ Dec	3,113	5,625	35	468	------	------	------	------	636	Cr110	—600	578		
July 1 to Dec 31	22,697	33,756	—497	—2,367	------	------	------	------	1,577	931	—2,074	—3,298	54	54
Rio Gr & El Paso-- Dec	15,353	------	5,246	------	------	------	------	------	1,070	------	4,175	------		
July 1 to Dec 31	88,195	------	21,328	----	------	------	------	------	5,009	------	16,319	------	20	----
S F Pres & Phoenix Dec	79,978	95,345	49,682	55,182	------	------	------	------	3,742	136	45,939	55,046		
July 1 to Dec 31	493,857	546,594	331,434	304,471	------	------	------	------	20,567	637	310,866	303,833	364	364
Sou Kan of Texas-- Dec	85,308	96,052	20,111	29,991	------	------	------	------	2,745	Cr1,611	17,366	31,602		
July 1 to Dec 31	533,967	516,246	145,074	231,142	------	------	------	------	15,756	8,955	129,317	222,186	124	124
Texas & Gulf----- Dec	17,808	23,177	11,132	4,398	------	------	------	------	761	2,110	10,370	2,288		
July 1 to Dec 31	129,374	121,713	28,666	63,436	------	------	------	------	4,261	4,710	24,404	58,726	97	97
Total Company- Dec	6,203,002	------	2,995,964	------	------	------	------	------	313,365	------	2,682,595	------		
July 1 to Dec 31	36,362,172	------	18,574,602	------	------	------	------	------	2,103,817	------	16,470,781	------	10,712	----
Beaum Wharf & T- Dec	2,517	3,140	1,062	799	------	------	------	------	502	228	559	570		
July 1 to Dec 31	13,717	22,073	4,805	4,097	------	------	------	------	1,474	782	3,331	3,315	----	----
Grand Canyon---- Dec	20,277	36,469	—10,221	—26,210	------	------	------	------	1,200	1,033	—11,422	—27,243		
July 1 to Dec 31	180,959	143,361	—94,053	—69,285	------	------	------	------	7,037	6,199	—101,090	—75,484	66	66
Atlanta & West Pt-- Dec	75,086	70,245	35,787	42,994	432	1,406	—817	—69	5,189	5,672	29,781	37,252		
July 1 to Dec 31	451,712	408,590	199,586	196,526	8,315	8,910	70	889	31,134	27,719	168,522	169,696	92	92
Atl Birm & Atlantic-- Dec	222,232	184,356	89,532	84,039	------	------	------	------	15,750	13,145	73,782	70,894		
July 1 to Dec 31	1,203,083	1,047,398	487,781	375,343	------	------	------	------	79,300	68,145	408,481	307,197	661	661
Atlantic & Western-- Dec	1,153	1,635	223	44	------	------	------	------	25	20	198	24		
July 1 to Dec 31	6,331	7,087	2,281	3,241	------	------	------	------	130	117	2,151	3,124	9	9
Atlantic Coast Line-- Dec	1,918,512	1,825,124	1,338,247	1,289,120	------	------	------	------	107,000	95,500	1,231,247	1,193,620		
July 1 to Dec 31	10,500,662	9,911,173	5,295,923	5,011,810	------	------	------	------	642,000	567,500	4,653,923	4,444,310	4,525	4,493
Augusta Belt----- Dec	1,872	1,140	1,647	924	------	------	------	------	65	71	1,581	853		
July 1 to Dec 31	9,629	6,124	5,889	3,310	------	------	------	------	410	446	5,479	2,863	3	3
Charleston & W Car Dec	128,646	109,234	47,326	78,372	------	------	------	------	5,000	4,475	42,326	73,897		
July 1 to Dec 31	700,276	634,795	294,415	294,279	------	------	------	------	30,000	26,850	264,415	267,429	340	340
Col Newb & Laur-- Dec	20,240	20,529	7,810	12,373	------	------	------	------	900	900	6,910	11,473		
July 1 to Dec 31	126,316	115,117	29,238	62,115	------	------	------	------	5,400	5,400	23,838	56,715	75	75
Conway Coast & W Dec	1,621	1,371	1,200	—87	------	------	------	------	90	100	1,110	—187		
July 1 to Dec 31	10,699	9,055	5,526	358	------	------	------	------	540	600	4,986	—241	32	32
Georgia ---------- Dec	203,653	198,493	104,199	96,892	------	------	------	------	1,753	2,529	102,446	94,362		
July 1 to Dec 31	1,226,760	1,207,118	549,361	436,609	------	------	------	------	12,253	13,099	537,108	423,509	307	307
Lexington Term--- Dec	403	583	169	—69	------	------	------	------	13	12	156	—81		
July 1 to Dec 31	3,010	2,347	—125	133	------	------	------	------	84	87	—209	45	3	3
Louisv & Nashv--- Dec	3,180,243	3,198,095	1,475,593	1,573,580	32,591	31,769	1,806	12,335	148,950	161,507	1,328,450	1,424,408		
July 1 to Dec 31	19,043,539	19,200,981	9,279,600	8,743,868	183,889	206,460	—6,788	16,166	893,700	969,044	8,379,111	7,797,989	4,704	4,591
Lou Hend & St L-- Dec	81,037	86,015	20,538	21,000	586	586	252	240	3,000	2,666	17,791	18,574		
July 1 to Dec 31	479,757	479,136	171,749	163,516	4,289	4,197	2,200	2,193	18,000	16,000	155,949	149,709	199	199
Monroe ---------- Dec	2,014	1,768	560	1,121	------	------	------	------	87	85	473	1,035		
July 1 to Dec 31	10,583	11,034	4,719	3,715	------	------	------	------	542	553	4,177	3,161	10	10
Nash Chatt & St L- Dec	747,854	785,206	211,340	279,436	8,496	5,523	—908	—14	23,816	22,287	186,615	257,135		
July 1 to Dec 31	4,634,754	4,498,688	1,448,355	1,489,420	49,340	45,206	—6,491	—2,826	142,896	133,722	1,298,968	1,352,872	1,255	1,255
N W of South Caro- Dec	4,237	4,430	6,709	6,852	------	------	------	------	300	300	6,409	6,552		
July 1 to Dec 31	28,552	38,865	33,466	23,406	------	------	------	------	1,800	1,800	31,666	21,606	71	71
Un Pt & White Pl- Dec	1,252	1,018	387	675	------	------	------	------	34	33	353	642		
July 1 to Dec 31	6,273	6,467	3,154	2,176	------	------	------	------	223	229	2,931	1,947	13	13
Wash & Vand'mere Dec	3,538	3,818	—271	—187	------	------	------	------	90	75	—361	—262		
July 1 to Dec 31	20,724	19,315	—2,224	5,702	------	------	------	------	540	450	—2,764	5,252	41	41
Baltimore & Ohio---- Dec	5,103,550	5,313,884	2,084,703	1,527,942	152,214	192,612	—55,737	—11,984	221,495	244,642	1,807,469	1,271,314		
July 1 to Dec 31	32,058,789	33,630,939	14,863,594	13,365,436	718,849	1,048,495	—325,116	—14,712	1,437,787	1,318,864	13,100,690	12,031,858	4,433	4,434
B & O Chic Ter RR Dec	108,822	109,626	1,478	5,808	4,100	4,347	871	926	18,206	18,558	—15,855	—11,822		
July 1 to Dec 31	668,845	654,369	145,153	143,609	23,764	24,510	5,034	5,505	109,238	111,348	40,950	37,766	77	77
Cin Ham & Dayton Dec	590,432	596,230	190,244	162,522	------	------	------	------	45,285	32,722	144,959	129,799		
July 1 to Dec 31	3,767,662	3,720,476	1,568,256	1,284,409	------	------	------	------	244,123	178,837	1,324,132	1,105,572	1,014	1,014
Hamilton Belt---- Dec	164	105	1,205	1,352	------	------	------	------	300	340	905	1,011		
July 1 to Dec 31	1,306	923	6,072	7,180	------	------	------	------	375	490	5,697	6,690	2	2
Sharpsville ------- Dec	2,679	6,094	644	—1,081	------	------	------	------	75	75	569	—1,156		
July 1 to Dec 31	19,764	31,856	586	—1,239	------	------	------	------	450	450	136	—1,680	17	17
Staten Island----- Dec	17,377	19,262	2,212	—1,432	4,273	3,489	—487	—1,382	1,250	1,250	475	—4,065		
July 1 to Dec 31	98,785	163,252	39,642	—29,960.	36,982	34,247	16,686	15,403	7,500	7,500	48,828	—22,056	12	12
Staten Isl Rap Tr-- Dec	50,148	47,874	20,260	29,215	40,434	26,594	20,889	11,239	3,700	3,500	37,449	36,954		
July 1 to Dec 31	255,688	281,161	163,349	146,462	192,261	171,446	116,906	76,987	22,200	20,000	258,056	203,450	10	10
Balt Ches & Atlantic- Dec	5,184	13,332	11,690	1,678	67,298	59,914	13,738	3,688	2,182	2,182	23,247	3,184		
July 1 to Dec 31	101,565	105,412	66,721	59,333	484,502	487,334	104,403	95,512	13,092	13,092	158,032	141,752	87	87
Bangor & Aroostook- Dec	167,075	169,049	78,976	87,018	------	------	------	------	9,250	2,524	69,726	84,493		
July 1 to Dec 31	1,062,751	983,214	606,734	515,289	------	------	------	------	55,500	13,099	551,234	502,190	627	627
Bauxite & Northern-- Dec	958	550	—5	528	------	------	------	------	58	37	—64	491		
July 1 to Dec 31	6,560	4,663	332	1,248	------	------	------	------	482	223	—150	1,024	2	2
Bayfield Transfer---- Dec	2,273	1,909	304	841	------	------	------	------	26	25	278	816		
July 1 to Dec 31	18,782	16,958	4,399	4,112	------	------	------	------	156	153	4,242	3,959	15	15
Bearden & Ouach Riv- Dec	1,507	659	—164	302	------	------	------	------	40	40	—204	262		
July 1 to Dec 31	5,911	4,261	2,867	1,413	------	------	------	------	240	240	2,627	1,173	14	14

For index to roads not appearing in alphabetical order, but given under some other system, see last page.

NAME OF ROAD.	FREIGHT & PASSENGER EARNINGS: FREIGHT This Year	FREIGHT Last Year	PASSENGER This Year	PASSENGER Last Year	TOTAL EARNINGS Incl. Other Revenue This Year	TOTAL EARNINGS Incl. Other Revenue Last Year	MAINTENANCE EXPENSES: Way & Structure This Year	Way & Structure Last Year	Equipment This Year	Equipment Last Year	TRAFFIC & TRANSPORTAT'N EXP'S: TRAFFIC This Y'r	TRAFFIC Last Y'r	TRANSPORTAT'N This Year	TRANSPORTAT'N Last Year
	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Beaumont & Gt Nor. Dec	7.282	5.890	1.457	1.216	9.255	8.328	2.649	1.640	367	947	219	151	2.283	1.650
July 1 to Dec 31	47.190	37.543	7.455	6.495	58.134	48.518	16.605	8.468	3.684	5.122	1.366	873	12.745	9.583
Beaum't & Sara Tran. Dec	565	2.197	------	------	565	2.192	306	1.172	215	266	------	------	251	669
July 1 to Dec 31	9.858	9.954	------	------	9.858	9.954	3.458	5.216	781	1.003	------	------	3.069	2.475
Beaver Penrose & No. Dec	215	147	89	79	348	270	81	95	63	50	17	16	687	550
July 1 to Dec 31	1.431	1.498	705	724	2.487	2.564	487	890	556	376	123	156	3.841	3.790
Bedford Stone Dec	3.211	3.142	------	------	3.211	3.142	263	335	223	238	------	------	320	281
July 1 to Dec 31	22.030	19.632	------	------	22.030	19.632	2.273	2.434	1.864	3.005	------	------	1.863	1.797
Bellington & North Dec	------	------	------	------	------	------	531	10	------	------	------	------	10	43
July 1 to Dec 31	------	------	------	------	150	24	3.037	205	------	------	------	------	60	136
Bellingh B & Brit Col Dec	13.539	13.812	7.651	8.021	24.303	24.405	2.968	11.533	2.323	5.254	320	337	6.234	8.283
July 1 to Dec 31	94.126	91.854	49.678	48.855	162.964	158.607	23.372	67.421	21.335	26.932	2.635	2.086	42.316	45.775
Belt Ry of Chicago Dec	------	------	------	------	226.452	212.357	11.945	12.215	22.760	24.893	624	450	86.674	99.787
July 1 to Dec 31	------	------	------	------	1.355.855	1.441.177	87.282	125.422	150.647	179.907	3.816	2.667	483.655	541.055
Benwd & Wheel Con. Dec	------	------	------	------	6.069	306	4.430	1.400	1.577	976	------	------	5.098	1.516
July 1 to Dec 31	------	------	------	------	41.317	6.778	20.886	11.921	10.323	6.794	------	------	30.771	11.977
Bernice & N W Dec	1.872	3.442	------	------	1.902	3.442	452	899	461	428	25	25	696	920
July 1 to Dec 31	13.401	15.458	------	------	13.521	15.458	4.103	4.956	3.184	4.314	183	150	4.950	4.927
Bessemer & Lake Erie Dec	392.469	261.280	24.748	23.881	425.402	291.644	58.692	71.157	121.222	128.197	7.836	8.499	151.042	137.894
July 1 to Dec 31	4.570.593	4.129.339	201.782	215.430	4.826.382	4.394.341	453.948	493.903	797.770	790.753	51.608	48.705	1.123.479	1.182.398
Big Falls Dec	370	597	41	67	436	690	96	146	39	45	------	------	326	404
July 1 to Dec 31	2.143	2.729	185	227	2.479	3.107	1.706	1.112	483	306	------	------	1.772	1.740
Big Sandy & Cumb Dec	4.610	5.118	472	378	5.169	5.558	1.998	1.200	1.262	1.349	------	------	1.493	1.373
July 1 to Dec 31	31.241	30.134	3.089	2.610	34.847	33.120	13.999	6.333	2.846	2.589	------	------	8.906	7.066
Bingham & Garfield Dec	63.154	------	1.803	------	77.782	------	3.574	------	4.185	------	224	------	15.894	------
Oct 1 to Dec 31	193.686	------	6.014	------	239.744	------	11.994	------	13.663	------	804	------	45.917	------
Birmingham & Atlan Dec	1.312	2.299	448	647	2.179	3.332	479	704	139	538	133	137	884	1.092
July 1 to Dec 31	5.651	6.975	2.826	3.396	10.221	11.820	2.237	2.246	639	1.037	711	832	4.994	5.458
Birmingham & S E Dec	3.494	------	286	------	3.803	------	885	------	239	------	129	------	838	------
July 1 to Dec 31	20.481	------	1.238	------	21.871	------	1.755	------	1.404	------	703	------	4.646	------
Birmingham South Dec	54.335	51.738	398	772	70.835	58.978	9.683	12.582	10.432	9.989	550	509	26.832	23.112
July 1 to Dec 31	345.627	319.860	2.185	5.463	416.240	375.289	64.346	68.222	86.725	84.022	2.427	1.175	147.824	154.278
Bloomsb & Sullivan Dec	5.877	------	2.443	------	8.835	------	1.397	------	367	------	18	------	2.162	------
July 1 to Dec 31	38.248	------	14.331	------	57.505	------	11.122	------	2.566	------	166	------	12.214	------
Bly Burdette & M R Dec	2.606	1.598	------	------	2.634	1.598	519	339	295	35	20	30	577	633
July 1 to Dec 31	18.158	6.441	------	------	18.374	6.475	2.183	3.370	821	474	31	30	4.078	2.727
Bly Leachv & Ark So Dec	7.352	6.488	189	30	7.606	6.585	984	881	494	292	362	327	2.413	1.741
July 1 to Dec 31	42.762	41.328	1.320	30	44.895	41.818	6.320	5.406	4.598	4.331	1.342	1.115	12.386	9.991
Bonlee & Western Dec	1.178	142	114	66	1.293	209	132	------	178	10	1	------	401	352
July 1 to Dec 31	2.984	1.491	599	189	3.641	1.680	1.015	17	225	190	1	------	2.001	1.439
Boston & Maine Dec	2.259.839	2.097.812	1.212.142	1.137.170	3.763.841	3.528.563	419.055	420.954	548.396	569.389	36.455	38.583	1.981.724	2.089.529
July 1 to Dec 31	13.493.118	13.104.531	8.805.780	8.675.200	24.039.531	23.529.782	3.492.075	3.213.047	3.160.874	2.938.200	242.411	269.372	10.676.655	10.531.980
Maine Central Dec	500.183	472.595	234.443	215.910	789.542	743.627	104.207	89.683	123.925	133.046	8.940	8.101	317.510	330.022
July 1 to Dec 31	3.339.433	2.942.297	1.926.898	1.911.850	5.599.603	5.178.624	1.078.818	936.986	662.613	701.987	57.777	49.331	1.947.562	1.869.366
St Johnsb & L Ch Dec	21.028	21.123	7.285	7.460	30.686	31.149	7.073	6.363	247	250	174	199	16.963	15.504
July 1 to Dec 31	128.715	121.373	65.267	65.142	210.185	202.855	52.367	42.201	1.069	1.330	1.207	1.316	95.258	84.065
Sullivan County Dec	29.380	28.618	9.643	8.381	40.845	38.848	8.183	3.720	7.189	5.091	119	103	20.272	19.687
July 1 to Dec 31	164.810	162.264	91.627	86.504	268.225	259.958	61.991	38.210	37.294	33.298	697	670	112.830	104.420
Vermont Valley Dec	29.918	27.078	9.387	8.331	41.395	37.486	2.273	3.956	7.306	5.204	104	92	17.572	16.893
July 1 to Dec 31	162.648	153.979	89.469	82.487	264.368	248.822	25.820	35.865	31.520	26.548	656	613	90.031	90.574
York Har & Beach Dec	1.162	1.381	1.483	1.398	2.730	2.869	1.018	1.019	------	------	6	15	1.364	1.409
July 1 to Dec 31	10.624	9.811	21.000	19.500	32.545	30.252	8.061	6.974	------	------	67	53	11.948	12.505
Boyne C Gayl & Alp Dec	20.376	16.706	1.213	1.303	23.639	18.909	600	3.807	4.022	4.981	198	269	4.711	6.174
July 1 to Dec 31	107.000	107.231	9.242	9.351	129.801	128.812	25.786	24.549	24.826	27.990	1.381	1.170	30.171	33.828
Bradford & West Pa Dec	648	657	------	------	648	657	335	131	171	250	------	------	112	123
July 1 to Dec 31	3.900	4.231	------	------	3.900	4.231	1.653	1.793	522	628	------	71	977	978
Bridgeton & Saco Riv Dec	1.710	1.586	1.239	1.181	3.517	3.336	568	416	491	508	------	------	1.763	1.762
July 1 to Dec 31	16.928	12.767	11.641	11.913	32.220	28.184	4.471	4.501	3.114	3.013	------	------	11.647	11.002
Brimstone R & Canal Dec	9.403	9.483	------	------	9.403	9.521	263	2.414	1.503	1.153	889	949	1.169	1.194
July 1 to Dec 31	44.528	40.465	------	------	44.528	40.670	1.616	6.222	9.890	9.301	5.210	4.974	6.092	7.413
Brinson Railway Dec	9.035	8.621	5.703	5.641	15.571	15.095	1.779	1.206	2.267	1.795	347	370	6.816	3.696
July 1 to Dec 31	65.467	52.900	32.649	27.381	103.756	85.673	11.686	7.587	12.881	10.704	3.061	1.902	33.310	21.564
Brook & Peach Orch Nov	149	403	------	------	149	403	------	20	------	------	------	------	180	180
July 1 to Nov 30	940	2.270	------	------	940	2.270	26	141	------	------	------	------	901	901
Brownst & Mid'town Dec	33	9	53	39	534	260	112	366	114	241	------	------	440	556
July 1 to Dec 31	159	213	367	501	4.919	4.833	1.592	981	1.132	1.420	------	------	2.175	2.375
Bucksport & Elk Riv Dec	2.110	1.034	------	------	2.556	1.094	92	20	60	------	------	------	308	706
July 1 to Dec 31	12.005	9.142	------	------	13.813	9.202	2.349	784	102	126	------	------	1.325	2.836
Buffalo & Susq RR Dec	145.760	139.691	9.280	9.138	159.643	154.577	20.480	22.646	27.761	32.394	2.007	1.866	61.422	61.804
July 1 to Dec 31	840.748	708.503	58.313	49.699	930.934	791.349	181.392	159.718	169.733	147.258	9.154	9.747	339.721	274.445
Buffalo & Susq Ry Dec	41.044	35.862	9.138	6.975	52.017	44.607	6.109	5.577	26.050	29.155	576	580	24.660	24.202
July 1 to Dec 31	258.011	319.702	63.072	67.151	333.854	403.639	38.407	48.681	160.572	168.757	3.112	5.002	141.110	162.781
Buffalo Att& Arcade Dec	1.620	2.466	933	801	3.649	4.219	763	783	276	914	81	42	1.909	1.773
July 1 to Dec 31	17.622	14.544	6.244	5.273	29.267	24.812	9.000	6.748	1.735	2.573	336	352	11.461	8.570
Buff Creek & Gauley Dec	3.642	1.075	225	171	3.891	1.282	1.433	34	332	370	------	------	2.096	995
July 1 to Dec 31	20.272	5.799	2.020	1.342	22.399	7.364	9.495	655	2.572	1.414	------	------	10.125	5.577
Buff Roch & Pittsb Dec	632.688	681.196	87.966	85.003	739.148	784.377	64.743	58.699	144.834	151.755	9.457	10.408	252.122	261.717
July 1 to Dec 31	4.122.886	4.145.493	592.465	593.598	4.861.086	4.937.240	641.096	513.687	916.952	886.180	58.392	70.515	1.546.311	1.517.724
BurrsFyBrown&Ches Dec	1.444	4.409	164	239	1.670	4.930	255	566	145	413	66	41	523	1.262
July 1 to Dec 31	13.055	26.280	1.096	1.330	14.874	30.945	2.589	3.935	976	2.525	317	296	3.840	7.868
Butler County Dec	8.659	7.461	813	860	9.606	8.842	104	1.826	2.753	2.392	1	------	2.952	3.116
July 1 to Dec 31	51.787	41.852	4.172	3.378	56.917	45.880	29.795	10.591	15.440	9.466	17	------	14.599	15.084
Butte Anacon & Pac Nov	75.138	78.304	5.909	6.372	86.877	90.417	13.094	20.450	19.324	16.360	634	433	41.725	40.487
July 1 to Nov 30	373.390	415.361	52.429	51.124	456.283	495.707	56.509	69.507	89.665	80.542	3.467	3.185	199.205	199.909
Butte County Dec	1.791	8.074	1.977	1.932	4.472	11.245	1.868	1.264	3.706	219	118	82	2.163	3.044
July 1 to Dec 31	77.466	89.515	12.296	14.660	95.272	20.943	11.018	9.368	11.477	6.344	811	540	23.420	25.529
Cache Valley Dec	39?	71	14	42	444	150	------	------	------	------	------	------	------	------
July 1 to Dec 31	1.8..	1.095	53	138	2.122	2.103	------	------	------	------	------	------	------	------
Cal Ham & S E Dec	------	------	------	------	6.182	6.705	358	321	3.767	2.632	------	------	2.112	1.822
July 1 to Dec 31	------	------	------	------	27.492	26.956	2.016	1.811	10.892	12.827	------	------	10.747	8.260
Calumet Western Dec	------	------	------	------	436	1.391	100	105	------	------	------	------	66	4
July 1 to Dec 31	------	------	------	------	2.447	3.605	1.297	2.448	------	------	------	------	266	99
Canadian Pac Lines in U S														
CanPacRy in Maine Dec	103.853	91.005	40.356	38.942	151.879	135.786	14.315	27.347	14.468	14.600	5.222	5.214	70.951	58.241
July 1 to Dec 31	340.869	288.315	143.140	139.879	521.043	468.340	138.014	183.114	84.213	61.903	31.020	28.886	232.835	206.921
Duluth So Sh & Atl Dec	148.835	155.411	73.733	80.354	234.828	249.753	29.773	27.730	30.505	27.681	9.895	8.264	93.336	103.658
July 1 to Dec 31	1.034.677	1.091.272	539.213	555.678	1.658.966	1.734.947	256.558	230.494	167.763	175.674	61.342	60.695	605.667	622.060
Mineral Range Dec	59.377	61.692	2.897	1.931	63.689	64.934	7.324	9.991	9.462	11.096	484	596	28.555	35.823
July 1 to Dec 31	346.321	354.923	16.062	13.721	374.823	379.875	52.721	108.367	57.276	65.699	3.187	2.909	174.446	190.539
Minn St P & S S M Dec	1.476.474	1.167.349	444.808	375.113	2.042.385	1.668.017	176.290	167.596	260.185	266.983	49.411	54.676	716.374	716.282
July 1 to Dec 31	9.867.670	8.140.120	3.121.057	2.740.451	13.735.802	11.615.076	1.350.145	1.195.139	1.658.311	1.558.026	273.956	262.226	4.211.952	4.050.365
Newp & Richford Dec	12.996	11.198	3.605	3.382	19.731	15.767	777	498	1.898	1.705	86	------	15.464	12.005
July 1 to Dec 31	66.006	64.676	32.463	30.959	113.194	111.341	32.749	27.884	9.158	8.054	526	------	78.412	62.632
Carolina & N W Dec	25.289	26.639	8.840	9.247	35.640	37.486	6.045	4.445	3.015	2.853	526	595	11.193	11.317
July 1 to Dec 31	146.730	142.632	55.155	56.093	213.075	208.399	40.053	41.167	17.798	20.860	3.618	3.729	70.361	69.442
Carolina & Western Dec	643	459	31	63	1.025	714	1.074	228	335	188	------	------	417	164
July 1 to Dec 31	4.265	2.935	289	344	5.245	3.999	6.442	1.642	1.075	617	------	------	2.101	1.112
Caro Clinch & Ohio Dec	155.472	126.970	12.516	10.386	171.151	140.524	9.800	14.323	19.914	17.206	5.069	5.127	34.898	35.906
July 1 to Dec 31	943.329	668.349	83.417	88.011	1.053.198	781.004	68.246	76.490	129.609	108.822	31.010	31.862	209.296	172.822
CaroClinch&OofSC Dec	8.784	8.279	2.023	1.324	11.087	9.771	591	741	112	49	982	923	2.672	2.711
July 1 to Dec 31	52.686	36.080	9.582	8.658	63.886	46.371	3.323	3.662	518	307	5.658	5.493	15.545	13.993
Castle Valley Dec	6.045	4.356	212	213	6.428	4.569	548	1.220	528	430	------	------	2.709	1.740
July 1 to Dec 31	33.317	------	1.057	------	35.509	------	4.705	------	2.710	------	------	------	15.271	------
Central Indiana Dec	11.342	11.761	2.710	2.462	14.648	14.912	5.427	3.876	4.099	3.857	614	615	7.452	7.903
July 1 to Dec 31	74.919	74.348	14.479	13.843	93.360	92.184	29.570	27.805	22.195	23.218	3.745	3.437	43.549	41.159
Central New England Dec	248.954	229.852	28.263	27.301	292.153	271.327	36.937	38.111	25.232	23.436	1.491	1.547	77.858	74.812
July 1 to Dec 31	1.449.787	1.335.137	186.476	194.526	1.718.772	1.610.480	286.002	342.100	127.288	134.345	8.032	11.798	442.795	458.343
Central of Georgia Dec	784.755	811.607	369.656	347.275	1.275.863	1.277.289	153.408	144.110	211.854	172.818	38.424	32.587	422.052	395.502
July 1 to Dec 31	4.578.402	4.309.220	2.050.140	1.879.345	7.278.473	6.763.783	865.655	908.939	1.304.603	1.069.179	205.127	197.909	2.325.829	2.059.129
Louisv & Wadley Dec	1.778	2.178	696	669	2.658	3.022	537	689	230	61	25	23	784	747
July 1 to Dec 31	10.692	10.537	3.841	3.657	15.755	15.061	4.090	3.300	925	720	154	171	4.201	4.180
Wadley Southern Dec	5.691	5.702	3.569	3.984	9.972	10.843	1.929	3.358	908	1.036	217	304	3.396	3.616
July 1 to Dec 31	32.708	30.042	19.826	20.346	56.929	56.107	15.655	17.499	8.225	7.991	1.373	1.538	22.888	20.163

For index to roads not appearing in alphabetical order, but given under some other system, see last page.

NAME OF ROAD		TOTAL EXPENSES incl. General Exp. This Year	Last Year	NET FROM RAILROAD This Year	Last Year	OUTSIDE OPERATIONS Gross Revenue This Year	Last Year	Net Revenue This Year	Last Year	TAXES Current Year	Previous Year	FINAL NET Current Year	Previous Year	MILES end of Month This Year	Last Year
		$	$	$	$	$	$	$	$	$	$	$	$		
Beaumont & Gt Nor.	Dec	6,144	5,005	3,110	3,323	------	------	------	------	250	165	2,860	3,158		
	July 1 to Dec 31	38,064	28,399	20,070	20,119	------	------	------	------	1,750	1,530	18,320	18,589	48	33
Beaum't & Sara Tran.	Dec	998	2,258	—433	—66	------	------	------	------	40	34	—473	—100		
	July 1 to Dec 31	9,295	9,770	562	183	------	------	------	------	244	207	318	—23	10	10
Beaver Penrose & No.	Dec	941	860	—593	—589	------	------	------	------	100	120	—693	—710		
	July 1 to Dec 31	5,340	5,517	—2,862	—2,953	------	------	------	------	400	280	—3,262	—3,234	6	6
Bedford Stone	Dec	965	897	2,245	2,245	------	------	------	------	363	330	1,882	1,914		
	July 1 to Dec 31	6,240	7,479	15,790	12,512	------	------	------	------	2,180	1,982	13,609	10,170	2	2
Bellington & North	Dec	610	105	—610	—105	------	------	------	------	35	Cr2	—646	—102		
	July 1 to Dec 31	3,520	599	—3,370	—574	------	------	------	------	178	202	—3,548	—777	4	4
Bellingh B & Brit Col	Dec	13,822	27,766	10,480	—3,360	------	------	------	------	1,797	2,260	8,683	—5,620		
	July 1 to Dec 31	100,572	155,290	62,391	3,317	------	------	------	------	10,849	8,560	51,542	—5,243	62	62
Belt Ry of Chicago	Dec	128,355	143,521	98,097	68,836	------	------	------	------	5,500	5,000	92,597	63,836		
	July 1 to Dec 31	761,916	887,779	593,938	553,397	------	------	------	------	33,000	30,000	560,938	523,397	21	21
Benwd & Wheel Con.	Dec	11,142	3,918	—5,072	—3,612	------	------	------	------	217	Cr34	—5,290	—3,577		
	July 1 to Dec 31	62,211	30,860	—20,894	—24,082	------	------	------	------	446	242	—21,340	—24,324	----	----
Bernice & N W	Dec	1,709	2,436	192	1,005	------	------	------	------	------	------	192	1,005		
	July 1 to Dec 31	12,9 9	14,887	541	570	------	------	------	------	------	------	541	570	26	26
Bessemer & Lake Erie	Dec	363,806	385,292	61,596	—93,647	------	------	------	------	32,473	29,208	29,122	—122,856		
	July 1 to Dec 31	2,491,683	2,594,840	2,334,698	1,799,500	------	------	------	------	67,473	62,208	2,267,224	1,737,292	203	204
Big Falls	Dec	487	621	—51	68	------	------	------	------	26	26	—77	42		
	July 1 to Dec 31	4,641	3,319	—2,162	—211	------	------	------	------	156	157	—2,318	—368	15	21
Big Sandy & Cumb.	Dec	4,510	4,072	658	1,486	------	------	------	------	147	104	511	1,382		
	July 1 to Dec 31	27,345	17,355	7,501	15,765	------	------	------	------	885	625	6,616	15,140	26	24
Bingham & Garfield	Dec	25,292	------	52,490	------	------	------	------	------	336	------	52,154	------		
	Oct 1 to Dec 31	75,867	------	163,877	------	------	------	------	------	1,118	------	162,758	------	22	----
Birmingham & Atlan.	Dec	1, 10	2,877	269	454	83	83	83	83	167	167	184	370		
	July 1 to Dec 31	10,767	11,823	—546	—3	499	499	499	499	1,006	1,006	—1,052	—509	22	22
Birmingham & S E.	Dec	2,449	------	1,353	------	------	------	------	------	75	------	1,278	------		
	July 1 to Dec 31	11,433	------	10,438	------	------	------	------	------	4 50	------	9,988	------	7	----
Birmingham South.	Dec	53,477	53,246	17,358	5,731	------	------	------	------	3,409	4,815	13,948	916		
	July 1 to Dec 31	318,915	325,282	97,324	50,006	------	------	------	------	14,392	12,906	82,932	37,100	41	37
Bloomsb & Sullivan.	Dec	4,753	------	4,082	------	------	------	------	------	238	------	3,843	------		
	July 1 to Dec 31	30,205	------	27,299	------	------	------	------	------	1,452	------	25,846	------	29	----
Bly Burdette & M R.	Dec	1,537	1,710	1,097	—111	------	------	------	------	88	78	1,009	—189		
	July 1 to Dec 31	7,864	7,286	10,509	—810	------	------	------	------	528	468	9,981	—1,278	20	20
Bly Leachv & Ark So.	Dec	5,212	3,706	2,394	2,879	------	------	------	------	150	100	2,244	2,779		
	July 1 to Dec 31	29,098	23,483	15,796	18,334	------	------	------	------	900	600	14,896	17,734	49	49
Bonlee & Western	Dec	794	398	499	—188	------	------	------	----	26	10	473	—199		
	July 1 to Dec 31	4,249	1,812	—607	—132	------	------	------	------	157	62	—765	—194	11	11
Boston & Maine	Dec	3,082,387	3,224,952	681,454	303,610	54,211	33,840	13,502	—1,664	166,909	182,269	528,047	119,676		
	July 1 to Nov 30	18,086,202	17,499,117	5,953,328	6,030,664	379,254	270,118	118,959	28,477	1,047,139	1,065,253	5,025,149	4,993,888	2,242	2,242
Maine Central	Dec	590,940	609,276	198,601	134,350	335,469	12,896	35,373	—1,237	44,259	36,217	189,716	96,895		
	July 1 to Dec 31	3,908,725	3,723,312	1,690,877	1,455,311	428,380	139,754	31,580	14,041	256,682	217,806	1,465,775	1,251,547	1,179	1,179
St Johnsb & L Ch.	Dec	25,280	22,890	5,405	8,259	------	------	------	------	800	800	4,605	7,459		
	July 1 to Dec 31	153,830	132,400	56,355	70,455	------	------	------	------	4,865	4,578	51,489	65,876	125	125
Sullivan County	Dec	36,135	29,102	4,710	9,746	------	------	------	------	2,600	2,700	2,110	7,046		
	July 1 to Dec 31	215,812	179,309	52,412	80,649	------	------	------	------	15,600	16,200	36,812	64,449	26	26
Vermont Valley	Dec	28,099	27,914	13,295	9,572	------	------	------	------	1,600	1,400	11,695	8,172		
	July 1 to Dec 31	160,410	157,563	103,958	91,259	------	------	------	------	9,600	8,400	94,358	82,859	24	24
York Har & Beach.	Dec	2,389	2,445	340	424	------	------	------	------	90	75	250	349		
	July 1 to Dec 31	20,139	19,632	12,406	10,620	------	------	------	------	546	450	11,860	10,170	11	11
Boyne C Gayl & Alp.	Dec	10,698	16,296	12,940	2,613	------	------	------	------	Cr189	Cr192	13,130	2,806		
	July 1 to Dec 31	88,365	93,234	41,435	35,577	------	------	------	------	5,810	5,807	35,625	29,770	100	92
Bradford & West Pa.	Dec	645	522	2	135	------	------	------	------	10	8	—7	127		
	July 1 to Dec 31	3,193	3,498	707	715	------	------	------	------	60	48	647	667	8	8
Bridgeton & Saco Riv	Dec	2,962	2,831	555	504	------	------	------	------	70	55	485	449		
	July 1 to Dec 31	20,098	19,391	12,122	8,793	------	------	------	------	420	330	11,702	8,463	21	21
Brimstone R & Canal.	Dec	4,103	6,823	5,300	2,697	------	------	------	------	110	125	5,190	2,572		
	July 1 to Dec 31	24,143	30,591	20,385	10,079	------	------	------	------	660	750	19,725	9,329	7	7
Brinson Railway	Dec	12,219	7,676	3,352	7,418	------	------	------	------	800	600	2,552	6,818		
	July 1 to Dec 31	65,652	45,363	38,103	40,310	------	------	------	------	4,600	3,500	33,503	36,810	96	77
Brook & Peach Orch.	Nov	180	200	—30	202	------	------	------	------	11	11	—41	191		
	July 1 to Nov 30	927	1,042	12	1,227	------	------	------	------	55	55	—42	1,172	3	3
Brownst & Mid'town.	Dec	712	1,210	—178	—950	------	------	------	------	12	15	—190	—965		
	July 1 to Dec 31	5,078	4,955	—159	—122	------	------	------	------	75	90	—234	—212	2	2
Bucksport & Elk Riv	Dec	719	726	1,836	368	------	------	------	------	160	169	1,676	199		
	July 1 to Dec 31	4,848	3,748	8,965	5,454	------	------	------	------	1,020	1,001	7,945	4,452	8	8
Buffalo & Susq RR	Dec	118,161	124,623	41,482	29,954	------	------	------	------	2,600	2,600	38,882	27,354		
	July 1 to Dec 31	738,301	621,943	192,632	169,405	------	------	------	------	15,600	13,670	177,032	155,734	266	265
Buffalo & Susq Ry	Dec	59,572	61,965	—7,554	—17,357	------	2	—74	—10	1,400	1,400	—9,029	—18,768		
	July 1 to Dec 31	358,169	404,579	—24,315	—940	200	181	—348	------	8,400	10,329	—33,063	—11,270	91	91
Buffalo Att & Arcade.	Dec	3,297	3,782	352	437	------	------	------	------	100	100	252	337		
	July 1 to Dec 31	24,289	19,893	4,977	4,919	------	------	------	------	600	600	4,377	4,319	27	27
Buff Creek & Gauley.	Dec	4,189	1,578	—298	—295	------	------	------	------	100	100	—398	—395		
	July 1 to Dec 31	23,881	8,741	—1,481	—1,376	------	------	------	------	600	600	—2,081	—1,976	19	19
Buff Roch & Pittsb.	Dec	490,815	496,380	248,333	287,996	1,596	1,159	73	161	17,000	16,000	231,407	272,157		
	July 1 to Dec 31	3,265,427	3,067,865	1,595,658	1,869,375	9,117	9,258	1,257	524	102,000	96,000	1,494,916	1,773,899	572	573
BurrsFyBrown&Ches	Dec	1,380	2,655	289	2,275	------	------	------	------	70	60	219	2,215		
	July 1 to Dec 31	10,051	16,906	4,823	14,039	------	------	------	------	420	360	4,403	13,679	11	16
Butler County	Dec	6,366	8,007	3,239	835	------	------	------	------	260	129	2,979	705		
	July 1 to Dec 31	62,098	37,584	—5,181	8,295	------	------	------	------	620	439	—5,802	7,855	37	33
Butte Anacon & Pac.	Nov	77,230	79,625	9,647	10,792	------	------	------	------	2,589	1,500	6,797	9,292		
	July 1 to Nov 30	362,244	362,412	94,039	133,295	------	------	------	------	10,850	11,000	83,189	122,295	46	46
Butte County	Dec	8,314	6,242	—3,842	5,003	------	------	------	------	659	376	—4,501	4,627		
	July 1 to Dec 31	49,251	51,715	46,020	57,747	------	------	------	------	3,724	1,555	42,296	56,192	31	31
Cache Valley	Dec	537	721	—93	—571	------	------	------	------	8	8	—101	—579		
	July 1 to Dec 31	3,802	5,618	—1,655	—3,414	------	------	------	------	49	49	—1,705	—3,464	10	10
Cal Ham & S E.	Dec	6,671	5,116	—489	1,588	------	------	------	------	30	28	—519	1,559		
	July 1 to Dec 31	25,686	24,489	1,805	2,466	------	------	------	------	180	170	1,625	2,296	7	
Calumet Western	Dec	167	186	269	1,204	------	------	------	------	416	290	—147	914		
	July 1 to Dec 31	1,564	2,629	883	975	------	------	------	------	2,500	2,588	—1,616	—1,612	3	3
Canadian Pac Lines in U S															
CanPacRy in Maine	Dec	111,584	109,374	40,295	26,411	------	------	------	------	7,000	5,000	33,295	21,411		
	July 1 to Dec 31	510,179	499,629	10,864	—31,289	------	------	------	------	42,000	30,000	—31,135	—61,289	233	233
Duluth So Sh & Atl	Dec	172,194	174,114	62,634	75,638	4,912	4,962	—84	—309	15,666	15,871	46,883	59,457		
	July 1 to Dec 31	1,144,124	1,133,196	514,841	601,751	40,102	40,054	9,072	8,196	105,666	105,871	418,647	504,076	622	608
Mineral Range	Dec	47,678	58,617	16,011	6,316	------	------	------	------	1,036	1,059	14,974	5,257		
	July 1 to Dec 31	297,337	376,665	77,486	3,210	----	------	------	------	18,536	18,559	58,949	—15,348	127	127
Minn St P & S S M.	Dec	1,242,619	1,244,589	799,765	423,427	25,798	25,043	—840	333	115,689	93,168	683,225	330,591		
	July 1 to Dec 31	7,762,543	7,306,481	5,973,259	4,308,594	235,052	236,433	82,829	93,155	836,684	649,583	5,219,404	3,752,166	3,769	3,572
Newp & Richford	Dec	18,484	14,210	1,246	1,557	------	------	------	------	650	500	596	1,057		
	July 1 to Dec 31	122,350	98,571	—9,156	12,769	------	------	------	------	3,900	3,000	—13,056	9,769	21	21
Carolina & N W.	Dec	23,350	21,234	12,289	16,251	------	------	------	------	1,000	975	11,289	15,276		
	July 1 to Dec 31	144,587	146,517	68,488	61,881	------	------	------	------	6,000	5,850	62,488	56,031	133	133
Carolina & Western	Dec	1,919	581	—893	133	------	------	------	------	23	14	—917	119		
	July 1 to Dec 31	9,733	3,372	—4,487	626	------	------	------	------	119	84	—4,607	542	15	10
Caro Clinch & Ohio	Dec	77,715	81,516	93,436	59,008	------	549	------	549	8,000	8,500	85,436	54,058		
	July 1 to Dec 31	484,743	438,869	568,455	342,134	1,137	549	1,137	549	46,000	33,000	523,592	309,684	238	236
CaroClinch&OofSC	Dec	4,775	4,928	6,312	4,842	------	------	------	------	500	200	5,812	4,642		
	July 1 to Dec 31	27,714	26,537	36,172	19,833	------	------	------	------	3,000	120	33,172	18,633	17	17
Castle Valley	Dec	4,454	3,690	1,974	878	------	------	------	------	226	170	1,747	708		
	July 1 to Dec 31	24,789	------	10,719	------	------	------	------	------	1,723	------	8,996		25	25
Central Indiana	Dec	18,722	17,323	—4,074	—2,410	------	------	------	------	1,687	1,341	—5,761	—3,751		
	July 1 to Dec 31	105,811	102,163	—12,450	—9,978	------	------	------	------	10,125	8,046	—22,576	—18,024	127	127
Central New England	Dec	146,473	140,968	145,679	130,358	232	------	—345	------	9,000	9,000	136,334	121,358		
	July 1 to Dec 31	880,982	964,319	837,790	646,161	3,698	------	—244	------	54,000	54,000	783,546	592,161	276	276
Central of Georgia	Dec	857,937	810,147	417,925	467,142	8,140	7,434	5,044	6,369	63,283	50,797	359,686	422,713		
	July 1 to Dec 31	4,930,885	4,510,662	2,347,587	2,253,120	53,332	49,289	35,813	40,639	295,963	277,861	2,087,437	2,015,898	1 915	1 915
Louisv & Wadley	Dec	1,747	1,630	911	1,391	------	------	2------	------	60	51	851	1,340		
	July 1 to Dec 31	10,415	9,131	5,339	5,929	------	------	------	------	362	326	4,977	5,603		10
Wadley Southern	Dec	6,949	8,799	3,023	2,043	------	------	------	------	694	811	2,328	1,232		
	July 1 to Dec 31	52,007	50,054	4,971	6,052	------	------	------	------	3,278	3,242	1,693	2,810	90	90

For index to roads not appearing in alphabetical order, but given under some other system, see last page.

NAME OF ROAD		FREIGHT & PASSENGER EARNINGS				TOTAL EARNINGS incl. other Revenue		MAINTENANCE EXPENSES Way & Structure		Equipment		TRAFFIC & TRANSPORTAT'N EXP'S TRAFFIC		TRANSPORTAT'N	
		This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Y'r	Last Y'r	This Year	Last Year
Central of Georgia	Dec	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Wrightsv & Tenn	Dec	[illegible]	20.210	11.643	11.[illegible]74	34.394	33.582	5.454	3.310	2.922	3.788	[illegible]09	[illegible]09	8.969	8.955
July 1 to Dec 31		11[illegible]45	[illegible]4[illegible]59	65.102	62.107	190.397	168.745	33.676	18.785	20.874	19.009	3.510	3.369	55.601	48.958
Central RR of N J	Dec	1.679.166	1.646.295	405.493	356.993	2.205.465	2.096.803	197.679	[illegible]5[illegible]71	310.513	30[illegible]68	31.013	29.748	675.367	636.504
July 1 to Dec 31		9.730.724	9.143.417	3.011.046	2.542.656	13.435.430	12.283.060	1.373.611	1.343.760	1.859.173	1.890.261	191.527	191.537	3.815.933	3.543.293
Central RR of Pa	Dec	2.265	4.944	1.351	1.182	3.882	6.511	963	776	542	994	247	282	2.166	2.809
July 1 to Dec 31		16.081	47.381	12.206	10.600	30.119	60.364	7.202	7.220	3.485	5.708	1.621	1.713	13.739	17.291
Central Ry of Arkan	Dec	3.326	4.484	303	435	3.772	5.069	972	1.111	482	1.0[illegible]6	5	[illegible]	1.482	1.600
July 1 to Dec 31		21.261	24.284	1.985	2.495	23.990	27.[illegible]52	6.906	3.964	4.193	3.538	289	303	9.981	9.326
Central Vermont	Dec	219.436	219.519	76.389	69.334	322.608	312.743	26.534	17.568	53.131	62.204	7.348	7.697	166.881	152.42[illegible]
July 1 to Dec 31		1.349.129	1.278.563	629.690	614.435	2.145.250	2.044.572	257.533	264.751	317.103	3[illegible]5.2[illegible]5	47.6[illegible]5	45.224	953.208	867.61[illegible]
Centralia Eastern	Dec	2.062	2.670	163	234	2.276	2.959	196	371	74	64	----	------	562	561
July 1 to Dec 31		9.593	13.537	819	1.403	10.877	15.356	1.858	1.837	372	367	14	5	3.063	3.077
Charleston Term Co	Dec	------	------	------	------	11.883	14.100	1.432	3.247	3.981	205	------	------	6.512	5.785
July 1 to Dec 31		------	------	------	------	63.415	62.722	12.165	12.871	9.543	3.764	------	------	31.243	27.054
Charlotte Har & Nor	Dec	19.758	9.965	[illegible]3[illegible]	1.570	24.598	12.194	8.547	5.040	4.238	1.414	595	257	8.258	2.963
July 1 to Dec 31		105.700	43.724	14.699	9.144	127.559	55.226	49.621	28.540	17.644	6.663	2.645	2.057	52.214	19.865
Chattahoochee Valley	Dec	7.861	8.513	1.883	2.000	10.079	10.836	1.370	1.296	570	1.482	128	115	3.436	3.650
July 1 to Dec 31		41.850	42.688	11.116	9.498	54.151	53.705	10.279	8.566	2.629	6.830	677	699	16.880	15.357
Chesapeake & Ohio	Dec	2.203.518	2.092.006	469.688	450.601	2.835.282	2.684.020	289.284	239.890	561.887	508.672	47.531	49.569	860.079	921.737
July 1 to Dec 31		13.339.943	13.194.087	2.995.610	3.057.326	17.083.916	16.958.167	2.179.116	2.081.716	3.223.145	3.100.418	306.914	306.865	5.000.695	5.096.323
Chesapeake Western	Dec	3.920	3.936	2.102	2.194	6.577	6.652	1.525	674	473	446	218	222	2.013	2.115
July 1 to Dec 31		28.814	30.615	12.920	14.067	44.719	47.448	8.943	6.592	3.993	2.431	1.365	1.408	12.053	12.732
Chesterfield & Lanc	Nov	5.540	5.692	653	871	6.488	6.933	476	810	370	176	26	7	1.813	1.614
July 1 to Nov 30		20.989	23.143	4.452	5.015	27.190	29.758	2.759	3.313	1.861	1.321	56	77	7.400	7.152
Chestnut Ridge	Dec	1.887	1.700	305	155	3.385	2.935	499	422	388	221	200	172	2.673	1.153
July 1 to Dec 31		12.055	11.203	1.671	1.121	20.039	16.560	3.658	3.795	2.783	1.421	1.245	929	12.207	7.389
Cheswick & Harmar	Dec	1.941	2.301	------	------	1.941	2.301	224	182	------	------	------	------	------	------
July 1 to Dec 31		9.059	28.683	------	------	9.059	28.683	2.840	2.754	------	------	------	------	------	------
Chicago & Alton	Dec	727.707	831.239	352.524	351.770	1.175.881	1.268.056	125.340	171.168	261.660	232.529	39.976	38.850	474.397	491.748
July 1 to Dec 31		5.031.486	4.923.198	2.274.320	2.341.302	7.875.734	7.795.309	1.160.737	1.134.240	1.420.583	1.267.942	241.904	229.194	2.732.483	2.829.856
Chic & Calumet Riv	Dec	4.189	3.732	------	------	4.189	3.732	16	[illegible]	527	227	------	------	1.734	1.971
July 1 to Dec 31		22.590	21.540	------	------	22.590	21.540	685	5.576	3.174	1.576	------	------	10.168	10.102
Chic & Ill Midland	Dec	7.882	9.499	1.650	1.191	9.753	10.857	837	500	2.122	1.332	130	127	2.908	2.458
July 1 to Dec 31		49.835	27.865	9.174	6.893	64.734	35.768	6.064	4.128	12.781	7.738	891	1.019	16.694	12.860
Chicago & Ill West	Nov	8.201	20.552	18	34	8.413	21.131	903	1.738	2.763	7.782	112	160	2.980	6.097
July 1 to Nov 30		54.707	102.923	101	351	56.335	104.572	5.128	6.685	25.667	24.977	324	658	13.910	31.777
Chic & North West	Dec	3.513.084	3.980.753	1.623.708	1.518.763	5.815.765	6.100.729	633.765	665.987	897.634	821.213	110.226	93.974	2.597.433	2.780.669
July 1 to Dec 31		24.599.242	26.549.047	10.856.756	10.546.159	39.260.057	40.579.807	5.172.978	5.927.050	5.021.992	4.692.638	713.315	646.076	15.265.422	15.984.556
Chic St P M & Om	Dec	806.147	901.734	379.086	369.656	1.283.188	1.373.620	88.488	116.400	147.733	185.032	30.048	23.593	545.027	565.418
July 1 to Dec 31		4.964.381	5.793.068	2.520.953	2.533.261	8.060.177	8.888.682	1.061.631	1.086.616	909.424	1.016.588	162.848	145.582	3.071.982	3.179.278
Macoupin County	Dec	35.639	20.183	------	------	35.704	20.376	1.356	2.548	2.641	1.445	------	------	5.962	7.107
July 1 to Dec 31		203.334	172.777	------	------	203.929	173.545	24.183	28.459	17.460	2.887	------	------	33.085	36.436
Pierre & Ft Pierre	Dec	3.741	2.877	1.293	1.811	5.110	4.774	102	76	151	113	74	63	1.448	2.275
July 1 to Dec 31		30.030	27.847	8.948	13.729	39.563	42.220	509	763	1.026	1.030	[illegible]9	360	9.005	9.430
Pierre R C & N W	Dec	13.525	16.172	9.749	16.689	26.100	35.777	4.426	5.560	1.946	1.368	176	143	13.331	15.686
July 1 to Dec 31		98.341	131.264	83.159	126.965	199.824	277.276	28.265	46.222	13.385	14.775	947	900	86.488	93.059
Wyoming & N W	Dec	31.563	33.761	5.890	7.414	39.579	43.282	2.571	3.187	2.273	1.293	346	200	9.751	11.134
July 1 to Dec 31		195.901	227.664	44.370	55.383	253.243	297.065	25.338	29.906	14.849	9.152	1.996	1.803	58.555	75.553
Chic & Wabash Vall	Dec	892	1.223	28	24	937	1.362	1.164	757	331	305	15	60	459	843
July 1 to Dec 31		6.450	7.413	137	135	6.674	8.061	8.544	4.640	2.013	1.575	213	241	2.990	4.452
Chic Burl & Quincy	Dec	4.552.929	4.991.040	1.735.315	1.832.015	6.942.257	7.451.014	581.504	692.307	1.187.738	1.275.418	128.934	126.159	2.286.976	2.596.124
July 1 to Dec 31		30.155.293	31.762.525	11.768.902	12.668.435	45.970.699	48.261.260	5.607.695	6.674.322	7.580.490	7.522.970	783.727	814.139	14.131.514	15.044.009
Quincy Om & K C	Dec	40.554	44.660	22.270	19.952	68.617	70.041	25.950	21.482	12.159	18.390	1.805	1.037	28.187	30.992
July 1 to Dec 31		308.197	248.843	130.776	132.231	472.919	415.433	173.571	140.458	73.529	74.582	8.636	8.053	197.053	179.186
Chicago Great West	Dec	769.597	738.250	233.180	230.073	1.086.533	1.046.171	73.709	74.983	184.293	156.650	44.851	44.511	468.044	445.336
July 1 to Dec 31		4.654.993	4.535.813	1.611.675	1.562.340	6.779.650	6.584.734	776.49[illegible]	740.061	964.279	955.551	279.949	282.640	2.633.256	2.533.496
Chic Indiana & Sou	Dec	328.626	326.635	26.179	22.788	379.345	359.805	54.539	38.952	72.256	65.694	6.703	8.537	125.285	136.784
July 1 to Dec 31		1.704.615	1.604.565	165.528	158.496	1.949.766	1.813.910	280.174	264.824	398.069	349.826	44.858	56.017	695.780	705.638
Chic Ind & Louisv	Dec	299.908	305.862	138.116	121.658	488.954	470.601	68.116	53.124	76.301	80.718	18.197	15.782	206.795	190.688
July 1 to Dec 31		2.177.298	2.117.364	891.998	837.756	3.374.759	3.218.373	452.854	417.970	460.250	444.041	108.052	99.290	1.172.290	1.112.162
Chicago Junction	Dec	------	------	------	------	145.558	151.376	18.048	9.843	10.905	16.463	1.261	1.442	70.962	78.683
July 1 to Dec 31		------	------	------	------	934.232	931.009	118.652	99.425	73.683	72.452	7.503	6.010	423.222	405.932
Chicago Mem & Gulf	Dec	17.571	10.336	5.173	2.736	23.058	14.280	5.941	1.390	774	1.344	------	------	5.318	4.884
July 1 to Dec 31		110.898	54.302	29.560	11.475	142.459	72.729	28.240	15.874	10.427	7.775	174	46	27.562	20.702
Chic Milw & Gary	Dec	34.624	26.502	18	54	35.328	27.009	4.269	4.109	6.528	5.576	1.438	1.200	16.666	14.925
July 1 to Dec 31		180.458	140.633	143	490	184.137	144.197	40.872	58.240	37.289	29.140	8.942	6.769	81.977	68.222
Chic Milw & St Paul	Dec	3.607.979	3.787.623	1.154.623	1.103.335	5.298.578	5.407.237	390.170	541.526	799.346	855.145	109.157	114.523	2.180.180	2.588.495
July 1 to Dec 31		22.332.489	24.607.403	7.770.414	7.836.014	33.344.554	35.522.389	5.019.290	4.914.575	4.680.895	4.759.714	645.128	655.089	13.070.251	14.645.021
Chic Mil & Pug Sd	Dec	1.103.950	1.062.834	221.190	126.601	1.370.707	1.226.119	79.026	66.960	160.324	143.455	48.036	20.735	526.135	428.924
July 1 to Dec 31		6.691.033	6.564.601	1.462.010	758.502	8.423.868	7.513.501	542.714	371.367	832.610	734.773	315.450	173.340	3.997.340	2.516.709
Gallatin Valley	Dec	9.556	4.118	2.390	2.142	12.243	6.838	524	483	313	109	156	107	5.045	3.450
July 1 to Dec 31		46.275	------	17.866	------	66.397	------	5.093	------	2.795	------	564	------	32.709	------
Tacoma Eastern	Dec	31.304	31.621	8.530	9.709	42.637	43.146	9.664	6.005	6.340	3.052	359	917	15.177	17.204
July 1 to Dec 31		204.867	225.724	68.239	73.890	286.404	312.322	52.994	54.115	41.188	24.339	4.255	4.097	101.231	112;573
WhSulS&YellowPk	Dec	1.696	------	437	------	2.254	------	166	------	------	------	------	------	997	------
July 1 to Dec 31		19.835	------	4.426	------	25.441	------	3.715	------	630	------	------	------	6.803	------
Chic Peoria & St L	Dec	94.497	115.104	28.696	23.471	130.048	145.408	17.623	20.661	27.127	37.613	6.932	7.137	62.502	78.490
July 1 to Dec 31		632.126	725.115	195.301	176.603	871.524	946.582	113.066	143.462	174.327	192.029	43.530	42.738	375.417	417.098
Chic St P M & Om	Dec	806.147	901.734	379.086	369.656	1.283.188	1.373.620	88.488	116.400	147.733	185.032	30.048	23.593	545.027	565.418
July 1 to Dec 31		4.964.381	5.793.068	2.520.953	2.533.261	8.060.177	8.888.682	1.061.631	1.086.616	909.424	1.016.588	162.848	145.582	3.071.982	3.179.278
Chic Terre H & S E	Dec	138.532	------	19.336	------	161.868	------	20.391	------	23.259	------	2.657	------	52.234	------
July 1 to Dec 31		824.184	------	112.016	------	958.205	------	144.252	------	150.441	------	16.406	------	283.651	------
Chic Union Transfer	Dec	357	220	------	------	2.778	5.766	1.183	4.189	1.723	2.688	213	125	2.382	4.811
July 1 to Dec 31		2.066	305	------	------	22.315	52.465	14.655	32.759	7.161	11.591	1.034	863	14.008	16.762
Chic W Pull & Sou	Dec	------	------	------	------	17.057	15.466	529	Cr1.441	3.452	3.173	76	75	11.342	12.437
July 1 to Dec 31		------	------	------	------	124.536	131.953	3.233	2.212	18.185	17.766	550	491	62.013	70.917
Chic Ziegler & Gulf	Dec	325	332	------	------	925	332	85	------	17	------	------	------	579	263
July 1 to Dec 31		5.254	332	------	------	5.254	332	428	------	183	------	------	------	2.391	263
Choctaw Newc & Wes	Dec	73	83	------	------	73	83	163	------	35	14	50	11	59	------
July 1 to Dec 31		1.152	475	------	------	1.152	475	804	58	35	20	336	152	265	------
Cimmarron & N Wes	Nov	2.953	2.995	136	180	3.411	3.290	1.548	940	354	326	------	------	939	1.180
July 1 to Nov 30		13.436	14.468	802	1.029	15.535	16.636	7.782	6.469	1.990	1.380	------	------	4.218	4.294
Cin Bluffton & Chic	Dec	2.235	1.978	2.975	2.450	5.819	4.819	946	831	688	511	112	85	2.795	2.663
July 1 to Dec 31		19.400	17.816	16.155	14.981	40.447	37.024	8.071	7.807	5.074	3.624	620	628	17.463	17.362
Cinc Flemingsb & S E	Dec	1.334	1.426	700	733	2.320	2.428	267	154	224	140	78	58	978	833
July 1 to Dec 31		11.014	9.377	4.496	4.696	16.981	15.536	1.688	1.803	893	914	385	350	5.245	4.986
Cinc Georget & Ports	Dec	3.257	2.484	8.889	7.321	14.303	12.525	3.606	2.074	2.400	1.050	164	------	6.763	6.705
July 1 to Dec 31		28.377	19.681	59.899	57.394	102.270	92.047	24.538	17.576	11.679	7.470	448	------	41.160	42.731
Cin Ham & Dayton	Dec	570.243	551.602	127.324	126.267	780.677	758.752	66.579	32.916	136.484	138.731	17.832	24.631	348.331	378.444
July 1 to Dec 31		3.833.507	3.540.816	921.584	945.783	5.335.918	5.004.885	544.597	370.174	839.947	845.714	115.220	147.608	2.152.492	2.225.278
Cin N O & Texas Pac	Dec	599.128	613.144	165.016	156.542	808.996	808.978	84.425	77.757	188.537	177.604	19.278	23.360	232.704	231.472
July 1 to Dec 31		3.685.985	3.710.537	908.226	867.601	4.838.755	4.810.112	485.434	515.453	999.085	871.679	118.603	124.222	1.353.999	1.301.125
Cin Burns & Cumb	Dec	1.843	1.237	------	------	2.077	1.482	110	233	63	129	27	------	886	687
July 1 to Dec 31		8.584	7.296	------	------	9.461	8.602	1.051	1.649	393	420	152	6	4.655	3.967
Harriman & N E	Dec	9.347	9.103	480	550	10.151	10.313	2.224	1.531	662	648	1	------	2.469	1.970
July 1 to Dec 31		53.173	56.381	2.945	2.822	58.553	62.653	9.773	12.690	3.573	6.523	1	Cr6	13.334	10.558
Clev Cin Chic & St L	Dec	1.736.816	1.826.388	654.140	644.242	2.622.721	2.749.037	261.369	291.685	426.318	483.510	67.923	77.144	1.067.944	1;195.335
July 1 to Dec 31		10.421.625	10.460.925	4.240.577	4.355.138	16.006.029	16.241.736	1.701.912	2.203.131	2.451.002	2.770.685	470.504	528.570	6.000.243	6[illegible]90.120
Clinton & Okla West	Dec	1.197	3.601	498	791	1.797	4.526	139	196	203	766	50	17	1.165	1.106
July 1 to Dec 31		8.116	14.787	3.503	4.186	13.214	19.778	1.217	1.369	1.475	2.714	216	71	5.698	5.337
Coal & Coke	Dec	53.245	44.148	14.620	13.779	70.548	60.352	9.993	7.349	15.726	15.989	1.172	1.125	19.200	18.
July 1 to Dec 31		320.109	288.139	93.900	94.295	430.258	400.264	81.436	76.644	95.491	98.111	6.212	6.240	115.710	108.
Colfax Northern	Dec	2.491	2.879	712	697	3.253	3.618	739	853	439	599	54	12	1.466	1.[illegible]
July 1 to Dec 31		13.202	19.771	3.956	4.376	17.334	24.510	3.849	4.765	6.081	2.968	84	121	8.162	9.
Colorado & So East	Dec	9.677	7.475	------	------	9.690	7.488	688	1.709	689	1.250	200	288	2.749	3.[illegible]11
July 1 to Dec 31		52.416	54.076	------	------	52.495	54.205	4.792	10.832	4.756	6.786	1.317	1.627	15.054	18.122
Colorado & Southern	Dec	589.292	695.139	97.831	108.090	742.437	853.492	69.763	78.321	136.219	147.388	11.598	10.059	234.126	248.556
July 1 to Dec 31		3.267.729	4.012.708	815.093	916.801	4.389.031	5.187.557	504.468	627.322	822.756	983.483	66.936	70.200	1.330.244	1.601.769
Ft W'th & Den C'ty	Dec	294.607	370.264	129.116	157.904	444.462	547.027	42.181	46.595	71.305	84.949	6.508	5.261	151.787	168.352
July 1 to Dec 31		1.706.302	1.912.104	841.094	941.600	2.673.478	2.975.413	209.885	283.300	375.543	437.290	43.817	36.388	832.331	888.596
Wichita Valley	Dec	41.673	50.116	22.034	27.816	67.717	83.245	9.954	11.110	6.256	6.462	700	532	24.346	28.245
July 1 to Dec 31		197.334	230.031	120.471	154.440	341.523	462.665	50.438	69.142	39.475	33.906	4.019	3.486	133.738	154.424
Total Company	Dec	925.572	1.115.519	248.981	293.810	1.254.616	1.483.764	121.898	136.026	213.780	239.799	18.806	15.852	410.259	445.153
July 1 to Dec 31		5.171.365	6.204.843	1.776.658	2.012.841	7.384.032	8.625.635	764.791	979.764	1.237.774	1.454.679	114.772	110.074	2.296.313	2.644.789

For index to roads not appearing in alphabetical order, but given under some other system, see last page.

NAME OF ROAD	TOTAL EXPENSES Incl. General Exp. This Year	Last Year	NET FROM RAILROAD This Year	Last Year	OUTSIDE OPERATIONS Gross Revenue This Year	Last Year	Net Revenue This Year	Last Year	TAXES Current Year	Previous Year	FINAL NET Current Year	Previous Year	MILES end of Month This Year	Last Year
Central of Georgia—Con.	$	$	$	$	$	$	$	$	$	$	$	$		
Wrightsv & Tenn. Dec	19,719	18,483	14,675	15,098	256	119	256	119	2,450	1,381	12,481	13,836		
July 1 to Dec 31	124,305	100,137	66,092	68,608	1,284	557	1,284	557	9,445	6,562	57,932	62,603	105	105
Central RR of N J. Dec	1,264,155	1,208,089	941,310	888,714	132,715	129,429	—7,940	—16,387	102,650	104,170	830,719	768,157		
July 1 to Dec 31	7,484,698	7,202,384	5,950,731	5,080,675	1,090,124	1,033,731	134,280	124,234	574,069	584,656	5,510,942	4,620,253	671	631
Central RR of Pa. Dec	4,401	5,405	—518	1,105	20	------	20	—73	282	288	—781	743		
July 1 to Dec 31	28,382	34,249	1,736	26,115	510	559	—569	—476	1,696	1,733	—529	23,905	30	30
Central Ry of Arkan. Dec	2,942	3,907	830	1,161	------	------	------	------	115	87	715	1,073		
July 1 to Dec 31	21,572	17,642	2,418	10,009	------	------	------	------	690	527	1,728	9,482	13	13
Central Vermont. Dec	266,916	248,945	55,692	63,798	1,585	609	123	200	12,200	10,750	43,615	53,249		
July 1 to Dec 31	1,631,566	1,527,022	513,684	517,549	13,442	12,301	3,902	3,976	72,300	63,866	445,287	457,660	411	411
Centralia Eastern. Dec	999	1,159	1,276	1,800	------	------	------	------	80	70	1,196	1,730		
July 1 to Dec 31	6,347	6,019	4,530	9,337	------	------	------	------	480	580	4,050	8,757	9	9
Charleston Term Co. Dec	14,281	10,296	—2,397	3,803	9,062	13,613	2,763	6,191	1,400	1,400	—1,033	8,595		
July 1 to Dec 31	59,870	51,520	3,544	11,202	50,428	52,169	—7,207	2,689	8,400	7,500	—12,062	6,391	1	1
Charlotte Har & Nor. Dec	23,611	11,603	986	591	------	------	------	------	8,439	653	—7,452	—62		
July 1 to Dec 31	133,500	66,740	—5,941	—11,514	------	------	------	------	11,149	3,921	—17,091	—15,435	101	95
Chattahoochee Valley Dec	6,111	6,912	3,968	3,923	------	------	------	------	150	150	3,818	3,773		
July 1 to Dec 31	33,669	35,088	20,482	18,617	------	------	------	------	900	900	19,582	17,717	32	32
Chesapeake & Ohio. Dec	1,817,616	1,785,690	1,017,665	898,330	49,020	45,443	10,781	2,534	68,083	80,540	960,363	820,325		
July 1 to Dec 31	11,079,634	10,972,054	6,004,281	5,986,112	256,452	251,770	24,392	—10,014	508,566	483,240	5,520,108	5,492,857	2,241	2,224
Chesapeake Western. Dec	4,484	4,030	2,093	2,621	119	92	67	47	391	438	1,769	2,230		
July 1 to Dec 31	29,795	27,159	14,924	20,289	587	1,718	306	1,305	2,105	2,094	13,125	19,499	40	40
Chesterfield & Lanc. Nov	3,417	3,323	3,070	3,609	------	------	------	------	216	150	2,854	3,459		
July 1 to Nov 30	15,677	14,998	11,513	14,760	------	------	------	------	1,081	750	10,432	14,010	38	38
Chestnut Ridge. Dec	4,208	3,201	—823	—265	------	------	------	------	40	30	—863	—295		
July 1 to Dec 31	22,924	15,704	—2,884	855	------	------	------	------	240	180	—3,124	675	13	12
Cheswick & Harmar. Dec	333	253	1,608	2,048	------	------	------	------	25	25	1,583	2,023		
July 1 to Dec 31	3,110	3,024	5,948	25,658	------	------	------	------	150	150	5,798	25,508	4	4
Chicago & Alton. Dec	937,472	971,312	238,409	296,744	10,359	10,439	—3,788	—2,041	36,500	35,000	198,121	259,702		
July 1 to Dec 31	5,754,527	5,669,912	2,121,206	2,125,397	71,955	71,592	—18,436	—12,317	219,000	214,600	1,883,769	1,898,480	1,025	1,025
Chic & Calumet Riv. Dec	3,193	3,736	996	—3	------	------	------	------	225	75	771	—78		
July 1 to Dec 31	19,760	21,566	2,829	—26	------	------	------	------	1,350	450	1,479	—476	1	1
Chic & Ill Midland. Dec	6,955	5,476	2,798	5,380	------	------	------	------	530	450	2,268	4,930		
July 1 to Dec 31	42,449	32,171	22,285	3,597	------	------	------	------	3,180	2,700	19,105	897	25	25
Chicago & Ill West. Nov	8,248	16,967	165	4,163	------	------	------	------	950	500	—784	3,663		
July 1 to Nov 30	52,331	70,851	4,003	33,720	------	------	------	------	475	2,500	—746	31,220	14	14
Chic & North West. Dec	4,360,314	4,509,895	1,455,451	1,590,833	59,320	53,486	—10,232	—8,836	275,000	285,000	1,170,219	1,296,997		
July 1 to Dec 31	26,904,875	28,067,340	12,355,181	12,512,466	420,463	370,549	—4,424	—6,457	1,650,000	1,620,000	10,700,757	10,886,009	7,905	7,743
Chic St P M & Om. Dec	840,121	920,289	443,067	453,330	13,886	9,471	—1,102	—2,741	66,725	57,557	375,238	393,032		
July 1 to Dec 31	5,385,239	5,599,684	2,674,937	3,288,997	88,745	76,722	4,745	—6,621	399,066	352,334	2,280,616	2,930,041	1,743	1,743
Macoupin County. Dec	10,210	11,166	25,494	9,209	------	------	------	------	585	585	24,909	8,624		
July 1 to Dec 31	76,261	68,167	127,667	105,378	------	------	------	------	3,510	3,510	124,157	101,868	23	23
Pierre & Ft Pierre. Dec	1,877	2,529	3,232	2,245	------	------	------	------	1,250	1,335	1,982	910		
July 1 to Dec 31	11,540	11,591	28,022	30,628	------	------	------	------	7,500	8,010	20,522	22,618	2	2
Pierre R C & N W. Dec	20,381	23,214	5,719	12,582	------	------	------	------	3,750	3,335	1,969	9,247		
July 1 to Dec 31	132,249	156,568	67,575	120,707	------	------	------	------	22,500	20,010	45,075	100,697	165	165
Wyoming & N W. Dec	15,442	16,142	24,136	27,139	------	------	------	------	2,850	2,500	21,286	24,639		
July 1 to Dec 31	103,743	118,286	149,499	178,778	------	------	------	------	17,100	15,000	132,399	163,778	147	147
Chic & Wabash Vall. Dec	2,137	2,149	—1,200	—787	------	------	------	------	227	187	—1,427	—975		
July 1 to Dec 31	14,572	11,911	—7,897	—3,850	------	------	------	------	136	1,125	—9,260	4,975	35	38
Chic Burl & Quincy. Dec	4,373,901	4,872,826	2,568,355	2,578,187	91,739	45,056	—13,584	—16,638	264,412	250,454	2,290,358	2,311,094		
July 1 to Dec 31	29,226,411	31,153,115	16,744,288	17,108,145	422,902	360,739	—55,343	—42,229	1,586,507	1,502,757	15,102,436	15,563,157	9,074	9,091
Quincy Om & K C. Dec	70,101	73,806	—1,483	—3,765	------	------	------	------	201	1,144	—1,684	—4,909		
July 1 to Dec 31	466,042	417,876	6,876	—2,443	------	------	------	------	15,201	16,144	—8,324	—18,587	262	262
Chicago Great West. Dec	803,479	758,171	283,054	288,000	6,467	7,898	—114	—120	33,037	32,822	249,903	255,057		
July 1 to Dec 31	4,863,014	4,730,187	1,916,636	1,854,547	46,829	52,738	456	1,671	198,222	196,935	1,718,871	1,659,283	1,496	1,489
Chic Indiana & Sou. Dec	268,083	259,236	111,261	100,568	1,049	1,395	114	—300	5,598	12,818	105,777	87,450		
July 1 to Dec 31	1,469,306	1,430,595	480,459	383,314	12,459	12,929	1,976	1,461	75,098	80,693	407,337	304,082	359	340
Chic Ind & Louisv. Dec	384,959	355,970	103,995	114,631	------	------	------	------	23,413	22,500	80,582	92,131		
July 1 to Dec 31	2,281,054	2,162,002	1,093,705	1,056,371	------	------	------	------	140,510	135,000	953,194	921,371	616	615
Chicago Junction. Dec	104,257	110,185	41,300	41,191	------	------	------	------	3,983	2,055	37,317	39,135		
July 1 to Dec 31	642,730	603,246	291,501	327,763	------	------	------	------	14,101	11,890	277,399	315,872	11	11
Chicago Mem & Gulf. Dec	12,743	8,619	10,314	5,661	------	------	------	------	300	157	10,014	5,504		
July 1 to Dec 31	71,278	49,410	71,180	23,318	------	------	------	------	1,800	942	69,380	22,376	52	31
Chic Milw & Gary. Dec	30,340	27,207	4,988	—197	------	------	------	------	2,000	2,222	2,988	—2,419		
July 1 to Dec 31	178,230	171,376	5,906	—27,178	------	------	------	------	12,000	13,333	—6,093	—40,511	128	128
Chic Milw & St Paul. Dec	3,604,612	4,197,299	1,693,966	1,209,937	124,217	135,072	—2,720	2,259	243,673	222,797	1,447,571	989,400		
July 1 to Dec 31	23,997,136	25,502,209	9,347,418	10,020,180	863,746	930,581	16,112	117,940	1,441,503	1,303,001	7,922,027	8,835,119	7,511	7,511
Chic Mil & Pug Sd. Dec	843,806	673,851	526,901	552,268	71,638	48,685	14,007	—642	79,334	37,833	461,574	513,792		
July 1 to Dec 31	4,807,815	3,868,711	3,616,053	3,644,789	497,208	338,748	123,414	17,701	476,004	226,999	3,263,462	3,435,491	2,058	1,974
Gallatin Valley. Dec	6,337	4,464	5,906	2,374	------	------	------	------	255	379	5,651	1,995		
July 1 to Dec 31	42,863	------	23,534	------	------	------	------	------	2,055	------	21,478	------	52	45
Tacoma Eastern. Dec	32,920	28,837	9,717	14,308	219	------	—125	—774	2,100	2,501	7,491	11,032		
July 1 to Dec 31	209,556	205,234	76,847	112,088	33,312	25,303	10,224	8,879	12,600	15,011	74,472	105,956	91	91
WhSulS&YellowPk Dec	1,264	------	990	------	------	------	------	------	54	------	936	------		
July 1 to Dec 31	11,807	------	13,634	------	------	------	------	------	327	------	13,307	------	22	----
Chic Peoria & St L. Dec	120,850	149,920	9,198	—4,512	------	------	------	------	4,300	4,500	4,898	—9,012		
July 1 to Dec 31	742,080	829,613	129,443	116,969	------	------	------	------	25,800	27,000	103,643	89,969	255	255
Chic St P M & Om. Dec	840,121	920,289	443,067	453,330	13,886	9,471	—1,102	—2,741	66,725	57,557	375,238	393,032		
July 1 to Dec 31	5,385,239	5,599,684	2,674,937	3,288,997	88,745	76,722	4,745	—6,621	399,066	352,334	2,280,616	2,930,041	1,743	1,743
Chic Terre H & S E. Dec	106,864	------	55,003	------	603	------	—353	------	8,700	------	45,950	------		
July 1 to Dec 31	639,241	------	318,964	------	3,091	------	—676	------	52,200	------	266,087	------	351	----
Chic Union Transfer. Dec	6,351	12,986	—3,573	—7,219	------	------	------	------	1,064	1,150	—4,637	—8,369		
July 1 to Dec 31	42,198	66,592	—19,883	—14,127	------	------	------	------	6,387	6,900	—26,270	—21,027	7	7
Chic W Pull & Sou. Dec	16,270	15,846	787	—379	------	------	------	------	182	95	604	—475		
July 1 to Dec 31	89,018	97,286	35,517	34,667	------	------	------	------	1,096	573	34,420	34,093	10	10
Chic Ziegler & Gulf. Dec	724	263	200	68	------	------	------	------	57	99	142	—30		
July 1 to Dec 31	3,290	263	1,963	68	------	------	------	------	347	595	1,615	—526	6	6
Choctaw Newc & Wes Dec	419	100	—345	—16	------	------	------	------	22	------	—367	—16		
July 1 to Dec 31	2,615	681	—1,463	—205	------	------	------	------	142	------	—1,605	—205	2	2
Cimmarron & N Wes. Nov	2,967	2,572	443	717	------	------	------	------	------	------	443	717		
July 1 to Nov 30	14,678	12,804	857	3,831	------	------	------	------	------	------	857	3,831	35	26
Cin Bluffton & Chic. Dec	5,083	4,626	736	192	------	------	------	------	625	604	111	—411		
July 1 to Dec 31	34,818	32,826	5,629	4,197	------	------	------	------	3,750	3,624	1,879	572	51	51
Cinc Flemingsb & S E Dec	1,655	1,268	665	1,160	------	------	------	------	25	23	639	1,137		
July 1 to Dec 31	8,916	8,551	8,064	6,985	------	------	------	------	153	140	7,910	6,845	5	5
Cinc Georget & Ports Dec	13,688	10,607	615	1,917	------	------	------	------	------	------	615	1,917		
July 1 to Dec 31	83,696	72,543	18,574	19,503	------	------	------	------	------	------	18,574	19,503	53	53
Cin Ham & Dayton. Dec	590,432	596,230	190,244	162,522	------	------	------	------	45,285	32,722	144,959	129,799		
July 1 to Dec 31	3,767,662	3,720,476	1,568,256	1,284,409	------	------	------	------	244,123	178,837	1,324,132	1,105,572	1,014	1,014
Cin N O & Texas Pac. Dec	544,882	528,653	264,113	280,324	6,104	4,435	—662	—2,407	21,800	21,500	241,650	256,416		
July 1 to Dec 31	3,065,531	2,919,507	1,773,224	1,890,604	37,083	27,796	—2,972	—6,368	130,800	129,000	1,639,451	1,755,235	337	337
Cin Burns & Cumb. Dec	1,149	1,061	927	421	------	------	------	------	67	67	860	354		
July 1 to Dec 31	6,653	6,136	2,807	2,465	------	------	------	------	402	402	2,405	2,063	1	1
Harriman & N E. Dec	5,646	4,410	4,504	5,902	------	------	------	------	450	450	4,054	5,452		
July 1 to Dec 31	28,290	31,483	30,263	31,170	------	------	------	------	2,700	2,700	27,563	28,470	19	19
Clev Cin Chic & St L. Dec	1,889,421	2,107,043	733,299	641,993	28,366	26,588	—1,302	—7,737	92,512	83,548	639,485	550,708		
July 1 to Dec 31	10,955,518	12,534,646	5,050,511	3,707,089	190,821	176,992	—9,883	—46,413	582,512	493,548	4,458,115	3,167,128	2,010	1,982
Clinton & Okla West. Dec	2,046	2,565	—248	1,960	---	------	------	------	------	------	—248	1,960		
July 1 to Dec 31	12,836	12,210	378	7,567	---	------	------	------	------	------	378	7,567	21	21
Coal & Coke. Dec	48,343	45,344	22,205	15,007	18,373	18,695	14,360	14,850	3,500	3,500	33,066	26,358		
July 1 to Dec 31	312,378	302,237	117,879	98,027	95,305	101,768	75,131	81,163	21,000	21,000	172,010	158,190	197	197
Colfax Northern. Dec	2,975	3,321	278	297	------	------	------	------	145	141	132	155		
July 1 to Dec 31	19,896	19,919	—2,511	4,590	------	------	------	------	875	849	—3,386	3,741	13	13
Colorado & So East. Dec	5,563	7,904	4,126	—415	------	------	------	------	135	130	3,991	—545		
July 1 to Dec 31	33,651	46,986	18,844	7,219	------	------	------	------	810	780	18,034	16,439	20	20
Colorado & Southern. Dec	474,902	508,579	267,535	344,912	4,149	4,014	—1,042	—1,848	29,200	24,700	237,292	318,364		
July 1 to Dec 31	2,863,637	3,416,979	1,505,393	1,770,578	28,825	58,438	—5,939	—7,262	152,700	148,200	1,346,754	1,615,116	1,109	1,180
Ft W'th & Den C'y. Dec	286,909	321,230	157,552	225,796	1,889	2,722	—471	—1,660	12,000	10,000	145,081	214,135		
July 1 to Dec 31	1,542,946	1,733,288	1,130,531	1,242,124	19,810	20,898	—3,897	—8,645	72,500	60,000	1,054,134	1,173,479	454	454
Wichita Valley. Dec	44,098	49,109	23,618	34,135	---	------	------	------	2,700	2,500	20,918	31,635		
July 1 to Dec 31	241,898	275,031	99,625	187,634	---	------	------	------	16,200	15,044	83,425	172,590	256	256
Total Company. Dec	805,909	878,918	448,705	604,843	6,038	6,736	—1,513	—3,508	43,900	37,200	403,291	564,134		
July 1 to Dec 31	4,648,481	5,425,298	2,735,549	3,200,336	48,636	79,336	—9,836	—15,907	241,400	223,244	2,484,313	2,961,185	1,819	1,890

For index to roads not appearing in alphabetical order, but given under some other system, see last page.

NAME OF ROAD	FREIGHT & PASSENGER EARNINGS: FREIGHT This Year	FREIGHT Last Year	PASSENGER This Year	PASSENGER Last Year	TOTAL EARNINGS incl. Other Revenue: This Year	TOTAL EARNINGS: Last Year	MAINTENANCE EXPENSES: Way & Structure This Year	Way & Structure Last Year	Equipment This Year	Equipment Last Year	TRAFFIC & TRANSPORTAT'N EXP'S: TRAFFIC This Y'r	TRAFFIC Last Y'r	TRANSPORTAT'N This Year	TRANSPORTAT'N Last Year
Colorado & South'n—Con.	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Trinity & Brazos V Dec	242.281	200.176	38.631	32.747	289.288	237.975	54.992	33.466	38.710	26.951	9.659	8.136	137.734	90.185
July 1 to Dec 31	1.125.633	916.642	235.833	205.615	1.405.146	1.168.383	211.713	202.416	172.472	194.732	58.677	47.944	609.423	500.439
Colo & Wyoming Dec	32.883	34.047	2.786	3.212	75.751	80.560	5.577	5.964	11.916	10.921	233	561	25.729	22.641
July 1 to Dec 31	176.007	183.120	16.100	19.873	426.479	437.081	50.923	52.275	71.163	64.721	531	2.325	133.576	128.173
Colorado Midland Dec	99.246	115.340	16.354	24.184	133.973	162.932	14.972	18.650	31.791	36.106	7.449	2.744	63.854	77.715
July 1 to Dec 31	807.370	796.080	160.606	194.624	1.061.596	1.116.567	130.201	146.335	189.258	229.698	43.435	30.253	435.082	464.822
Columbia & Pug Sd Dec	30.889	40.976	4.797	4.483	41.641	51.082	10.411	8.350	6.851	8.330	173	93	12.406	12.556
July 1 to Dec 31	204.386	261.523	28.409	31.218	269.666	326.900	46.465	62.834	37.138	49.310	1.015	778	72.529	74.396
Colum Newb & Laur. Dec	17.242	21.288	9.547	10.186	28.051	32.903	5.303	4.422	2.764	4.033	136	158	9.256	9.005
July 1 to Dec 31	91.334	113.299	56.363	56.346	155.554	177.233	38.320	29.823	20.986	17.842	856	792	51.454	51.220
Columbus & South. Dec	437	699	404	409	953	1.219	381	400	181	91	------	300	472	164
July 1 to Dec 31	5.775	3.143	2.708	3.643	9.117	7.422	2.440	2.300	1.216	335	------	2.300	3.058	1.346
Connecting Terminal. Dec	------	------	------	------	------	------	------	------	------	------	------	------	------	------
July 1 to Dec 31	------	------	------	------	------	------	------	------	------	------	------	------	------	------
Copper Range Sep	53.189	42.467	11.626	12.405	72.290	60.179	7.770	7.715	4.067	4.180	1.766	1.535	21.076	21.333
July 1 to Sept 30	137.292	138.481	36.881	39.329	193.512	197.687	46.320	30.860	13.674	14.240	5.137	4.570	60.081	65.135
Cornwall Dec	14.001	10.425	1.664	1.660	16.706	12.856	1.356	1.700	1.935	1.636	78	169	4.400	2.506
July 1 to Dec 31	77.348	66.118	12.499	13.739	96.183	86.251	8.646	11.139	10.453	9.330	427	621	21.078	19.417
Coudersp & Pt Alleg. Dec	5.469	5.821	3.872	3.656	9.826	10.353	1.178	1.228	347	164	------	------	2.915	3.204
July 1 to Dec 31	38.150	41.746	23.572	23.131	63.404	66.551	11.197	13.193	1.421	2.191	------	------	18.569	19.232
Craig Mountain Dec	819	------	196	------	1.123	------	72	------	102	------	------	------	668	------
July 1 to Dec 31	5.934	------	1.663	------	8.235	------	1.316	------	544	------	4	------	4.560	------
Cranberry Lake Dec	972	1.615	180	170	1.152	1.868	421	403	105	161	------	------	1.198	809
July 1 to Dec 31	10.392	9.664	2.650	3.018	13.862	13.636	2.757	2.947	990	613	------	------	5.992	5.923
Crane Dec	2.055	2.804	------	------	2.187	3.063	815	164	786	1.625	------	------	1.257	Cr996
July 1 to Dec 31	21.449	19.485	------	------	22.964	19.744	3.735	1.054	4.669	5.327	------	------	7.444	6.734
Cripple Creek Central—														
Flor & Crip Creek Dec	87.274	27.534	13.790	5.452	103.319	33.937	7.639	3.601	9.936	3.227	2.158	792	30.902	12.605
July 1 to Dec 31	241.029	156.769	70.635	55.716	319.933	218.022	33.843	29.085	31.580	22.054	7.127	3.887	105.031	70.925
Midland Terminal. Dec	14.696	15.019	3.099	3.062	18 339	18.593	1.917	1.939	1.323	1.760	352	426	6.230	6.787
July 1 to Dec 31	82.821	85.549	31.618	30.972	117.536	119.510	11.582	17.918	9.300	12.266	2.544	2.093	37.052	38.196
Crooked Crk RR & C. Dec	1.762	2.015	66	44	1.882	2.352	549	737	417	267	------	------	694	1.499
July 1 to Dec 31	12.555	9.432	658	458	14.006	11.706	2.231	2.472	4.366	1.065	------	------	4.094	6.804
Crosbyton-Southp'ls. Dec	2.014	------	703	------	2.917	------	20	------	236	------	46	------	1.063	------
July 1 to Dec 31	9.032	------	4.165	------	13.932	------	161	------	417	------	327	------	6.382	------
Crosset Railway Dec	3.596	6.340	------	------	3.836	6.684	880	2.331	216	580	------	------	1.308	1.855
July 1 to Dec 31	25.847	41.729	------	------	27.672	42.858	8.038	8.049	1.428	4.495	------	------	7.243	9.921
Crystal City & Uvalde Nov	4.508	2.700	2.527	2.022	7.539	5.098	825	288	1.609	791	83	25	4.195	2.972
July 1 to Nov 30	19.757	10.999	11.925	9.017	35.543	21.767	3.873	1.214	8.012	4.155	367	89	18.393	12.144
Crystal River Dec	2.506	2.903	436	526	6.001	6.492	291	179	511	807	2	44	707	780
July 1 to Dec 31	17.681	16.574	3.567	3.417	39.713	38.383	2.198	4.672	2.705	4.394	85	146	5.000	5.310
Crystal River & San J Dec	1.738	1.914	296	281	2.906	3.170	743	397	396	------	------	------	803	1.437
July 1 to Dec 31	11.595	11.357	2.705	2.048	21.394	16.813	8.945	3.080	595	570	------	------	6.684	5.516
Cumberland & Penna Dec	72.095	95.170	3.604	2.444	77.618	99.515	6.682	4.789	24.687	25.465	159	133	21.956	26.780
July 1 to Dec 31	430.370	482.327	20.519	13.757	463.144	508.428	41.499	47.761	140.320	141.036	1.093	1.364	131.589	144.975
Cumberland Valley Dec	174.550	191.642	54.451	48.914	241.264	251.747	44.426	30.494	30.684	30.075	3.777	6.802	79.921	88.239
July 1 to Dec 31	1.070.461	1.210.740	359.204	353.035	1.500.047	1.636.515	261.872	194.083	183.371	217.035	27.788	29.821	470.569	498.954
Dansv & Mt Morris Nov	2.617	3.072	1.252	1.258	4.203	4.569	Cr104	722	187	207	36	41	1.418	1.429
July 1 to Nov 30	9.307	11.070	6.255	5.307	16.740	18.069	4.587	5.911	1.104	2.180	195	215	5.998	5.595
Day R I & Northwest Dec	------	------	------	------	6.365	12.265	1.034	2.192	1.903	1.878	------	------	2.404	7.997
July 1 to Dec 31	------	------	------	------	41.431	61.496	13.601	17.896	8.826	8.668	------	------	20.085	35.311
Dayton & Union Dec	2.855	2.967	6.909	7.067	11.698	11.810	2.115	2.063	1.294	870	116	173	5.996	4.695
July 1 to Dec 31	23.999	21.845	42.160	46.341	78.288	79.027	11.885	12.661	10.940	6.519	1.390	3.642	31.756	30.271
Dayt Lebanon & Cin. Dec	2.298	6.528	1.426	1.913	3.832	8.059	575	937	838	814	86	74	2.229	2 890
July 1 to Dec 31	23.416	26.756	9.143	7.132	34.083	35.067	5.349	8.456	4.233	4.011	669	566	15.297	13.085
De Queen & Eastern. Dec	1.766	2.098	554	651	2.525	2.945	647	239	869	326	93	5	810	757
July 1 to Dec 31	8.884	13.987	3.134	3.607	12.739	18.328	3.327	2.629	3.561	2.315	619	166	4.996	4.040
Deering S W Ry Dec	2.628	------	1.290	68	4.076	1.814	1.638	243	521	695	72	24	1.612	609
July 1 to Dec 31	19.500	------	6.864	458	27.174	12.127	8.444	3.127	7.025	4.120	477	142	10.221	3.033
Delaware & Hudson Dec	1.495.740	1.437.806	206.018	200.487	1.753.628	1.695.839	91.777	81.408	155.528	233.140	18.082	22.755	580.065	637.705
July 1 to Dec 31	9.005.884	8.685.427	1.769.036	1.742.188	11.133.916	10.762.065	750.730	870.600	1.455.593	1.437.657	128.127	142.194	3.625.438	3.546.683
Cooperst'n & Ch V. Dec	2.709	2.813	1.986	1.575	5.010	4.932	771	368	90	80	------	------	2.615	2.891
July 1 to Dec 31	16.845	16.940	14.824	14.243	34.073	34.136	6.488	3.718	1.643	943	21	------	14.715	15.307
Greenw & Johns Dec	10.063	8.466	1.240	1.508	11.555	10.228	Cr337	Cr599	1.365	143	36	7	3.031	2.514
July 1 to Dec 31	47.723	46.947	6.877	9.129	56.094	58.533	10.267	5.837	5.026	855	273	134	13.888	16.956
Delaware & Northern Dec	5.326	------	2.039	------	7.862	------	1.915	------	975	------	154	------	3.363	------
Nov 1 to Dec 31	10.724	------	3.891	------	15.576	------	3.135	------	2.195	------	313	------	6.549	------
Del Lack & Western. Dec	2.194.689	2.254.572	636.536	600.091	3.027.924	3.033.374	191.045	199.016	500.380	426.062	66.689	53.747	945.104	976.191
July 1 to Dec 31	13.828.829	13.337.180	4.161.103	4.069.824	19.174.315	18.534.818	2.331.287	2.232.255	2.948.193	2.546.417	392.709	362.380	5.521.045	5.406.566
Lack & Montrose Dec	622	803	1.524	1.461	2.340	2.443	271	584	38	23	54	42	1.368	1.518
July 1 to Dec 31	3.665	4.105	11.766	12.116	16.556	17.294	3.392	4.356	179	123	320	283	8.112	8.032
Sussex Dec	4.370	3.997	5.030	5.056	12.471	12.232	1.933	1.300	396	345	271	213	6.774	6.586
July 1 to Dec 31	37.602	44.880	36.286	37.856	90.918	99.403	33.186	22.889	1.699	14.575	1.602	1.419	42.196	40.589
Syrac Bing & N Y. Dec	47.142	46.115	33.589	30.678	92.315	87.576	3.712	5.367	6.514	6.030	2.824	2.885	34.375	32.063
July 1 to Dec 31	307.151	295.339	222.875	216.200	601.747	579.655	82.415	68.305	37.385	32.104	16.392	18.377	205.901	195.510
Delray Connecting Dec	------	------	------	------	11.910	10.208	2.998	3.004	1.067	921	------	------	4.679	5.098
July 1 to Dec 31	------	------	------	------	66.284	61.340	17.946	21.613	7.257	7.775	------	------	27.069	28.441
Dents Run Dec	------	------	------	------	466	390	149	139	11	11	------	------	137	135
July 1 to Dec 31	------	------	------	------	1.810	1.818	1.293	965	165	107	------	------	818	816
Denv & Rio Grande Dec	1.448.739	1.539.725	329.699	349.263	1.863.536	1.979.469	158.790	169.514	343.690	350.739	50.990	45.282	719.167	724.856
July 1 to Dec 31	9.216.639	9.462.483	2.870.358	2.964.842	12.619.257	12.981.717	1.794.714	1.591.744	2.123.537	2.109.349	330.635	297.425	4.340.989	4.271.003
Boca & Loyalton Dec	5.564	7.038	604	899	6.601	8.511	1.157	1.713	1.657	1.994	10	5	2.781	3.493
July 1 to Dec 31	64.429	75.455	5.983	8.196	73.726	87.115	12.756	10.373	9.782	12.217	49	104	19.620	25.837
Rio Grande South. Dec	38.478	34.099	5.501	9.776	46.257	47.083	37.601	6.521	3.163	4.486	366	138	17.302	15.279
July 1 to Dec 31	191.877	234.167	51.746	68.563	261.627	324.840	129.492	62.140	19.030	26.053	1.245	1.057	83.819	95.761
Western Pacific Dec	307.368	------	81.047	------	402.154	------	80.843	------	37.092	------	25.560	------	202.292	------
July 1 to Dec 31	2.250.346	------	605.246	------	2.934.171	------	528.050	------	251.659	------	162.589	------	1.137.235	------
Denv Bould & West Dec	2.248	5.811	1.070	1.545	3.642	7.732	484	584	565	1.391	129	155	1.895	3.447
July 1 to Dec 31	23.251	34.442	19.645	24.857	45.272	61.957	7.549	10.244	6.284	6.458	1.675	1.741	18.449	24.863
Denv Laramie & N W Dec	3.637	5.708	3.342	3.206	7.486	9.767	912	1.340	1.866	771	823	1.032	4.547	5.707
July 1 to Dec 31	37.288	35.788	22.552	18.558	63.003	59.237	7.205	7.392	9.423	4.861	5.491	6.615	25.055	29.207
Denver N W & Pac Dec	82.104	64.121	10.755	11.929	97.565	80.651	11.092	12.887	20.516	12.043	1.854	1.001	46.098	34.097
July 1 to Dec 31	440.263	388.003	208.373	216.397	677.783	634.860	84.202	75.642	94.271	81.546	14.803	14.896	219.323	195.819
Depue & Northern Dec	------	------	------	------	2.747	1.629	14	101	180	222	50	50	694	651
July 1 to Dec 31	------	------	------	------	12.677	11.352	3.383	663	1.461	933	363	304	4.040	4.046
Des Moines Union Dec	------	------	------	------	28.926	32.463	3.098	5.716	668	999	------	------	13.541	14.186
July 1 to Dec 31	------	------	------	------	187.570	200.507	17.668	34.412	8.168	6.325	------	------	81.841	86.007
Des Moines Western Dec	------	------	------	------	2.300	1.721	210	316	------	------	------	------	1.608	777
July 1 to Dec 31	------	------	------	------	15.164	13.659	1.287	5.412	------	------	------	------	9.625	4.606
Detroit & Mackinac Dec	62.890	56.353	27.103	26.297	96.007	88.715	15.639	7.985	18.972	17.814	2.019	2.030	32.189	31.681
July 1 to Dec 31	390.680	381.984	188.783	178.253	618.022	597.413	111.606	60.379	103.753	95.376	14.359	12.681	193.117	193.761
Det & Tol Shore Line. Dec	119.519	95.703	------	------	119.681	96.122	3.769	8.953	6.020	5.646	1.313	1.581	30.681	26.836
July 1 to Dec 31	561.968	452.623	------	------	563.505	454.262	57.794	61.040	28.748	24.444	7.149	8.464	153.201	125.172
Detroit Terminal Dec	------	------	------	------	10.933	7.772	1.219	2.416	17	44	------	------	3.004	4.265
July 1 to Dec 31	------	------	------	------	61.167	47.161	6.261	11.223	278	310	------	------	22.842	25.765
Det Tol & Ironton Dec	116.407	117.921	13.961	12.896	141.896	144.778	31.384	37.221	15.623	19.711	2.706	2.745	75.581	94.287
July 1 to Dec 31	760.034	870.037	95.646	94.202	920.773	1.044.612	178.951	195.806	113.421	177.549	16.563	17.376	425.874	527.873
Manistiq & L Sup Dec	5.599	4.206	916	882	8.985	6.394	1.972	1.659	1.296	388	58	8	2.674	2.668
July 1 to Dec 31	38.230	24.188	5.188	5.111	56.175	41.668	10.901	9.055	6.455	2.224	284	53	16.917	13.794
Doniph Ken & Searcy Dec	2.380	3.669	------	------	2.391	3.688	2.260	870	368	275	4	2	1.279	1.374
July 1 to Dec 31	21.843	14.897	------	------	21.874	14.990	18.531	3.067	2.368	1.472	9	100	7.625	6.499
Dry Fork Dec	16.715	15.336	2.063	2.006	19.123	17.681	2.228	1.983	1.138	830	------	------	4.601	4.556
July 1 to Dec 31	111.398	101.284	14.728	15.340	128.409	119.006	16.235	17.061	7.219	5.895	------	------	29.732	29.242
Duluth & Iron Range Dec	62.207	95.300	23.830	31.192	92.436	136.509	32.538	Cr50.544	33.825	41.858	642	526	59.652	206.431
July 1 to Dec 31	4.232.502	4.857.424	134.079	159.661	4.423.402	5.072.579	555.993	438.577	330.826	368.746	5.313	3.007	749.804	989.962
Duluth & Nor Minn Nov	13.673	12.506	4.709	5.745	20.053	20.948	8.868	6.823	964	3.958	------	------	6.870	6.507
July 1 to Nov 30	88.141	64.834	13.894	15.192	113.289	101.101	46.963	48.129	11.388	22.292	------	------	34.084	27.724
Dul Missabe & Nor Nov	371.648	433.596	35.604	41.157	416.052	481.476	109.388	84.672	51.988	78.320	1.526	1.664	128.323	124.062
July 1 to Nov 30	4.252.930	7.099.138	198.760	209.672	4.502.387	7.346.959	529.336	503.959	360.553	513.245	10.176	8.507	690.373	562.617
Duluth R L & Winn Dec	31.459	44.482	13.851	11.347	46.549	58.079	10.168	15.514	8.614	8.195	702	234	19.012	19.446
July 1 to Dec 31	219.564	187.919	84.699	56.815	314.429	253.822	65.290	51.532	46.661	41.687	2.626	2.124	95.713	86.572
Duluth So Sh & Atl Dec	148.835	155.411	73.733	80.354	234.828	249.753	29.773	27.730	30.505	27.681	9.895	8.264	93.336	103.658
July 1 to Dec 31	1.034.677	1.091.272	539.213	555.678	1.658.966	1.734.947	256.558	230.494	167.763	175.674	61.342	60.695	605.667	622.090
Dunbar & Wausaukee Dec	1.934	1.805	3	------	2.408	1.846	136	------	157	------	------	------	647	------
July 1 to Dec 31	10.139	11.307	6	3	11.467	11.560	3.377	------	288	------	------	------	3.620	------

For index to roads not appearing in alphabetical order, but given under some other system, see last page.

NAME OF ROAD	TOTAL EXPENSES incl. General Exp. This Year	TOTAL EXPENSES incl. General Exp. Last Year	NET FROM RAILROAD This Year	NET FROM RAILROAD Last Year	OUTSIDE OPERATIONS Gross Revenue This Year	OUTSIDE OPERATIONS Gross Revenue Last Year	OUTSIDE OPERATIONS Net Revenue This Year	OUTSIDE OPERATIONS Net Revenue Last Year	TAXES Current Year	TAXES Previous Year	FINAL NET Current Year	FINAL NET Previous Year	MILES end of Month This Year	MILES end of Month Last Year
Colorado & South'n—Con.	$	$	$	$	$	$	$	$	$	$	$	$		
Tr'nity & Brazos V Dec	253,797	172,222	35,490	65,753	------	------	------	------	4,333	4,685	31,157	61,067		
July 1 to Dec 31	1,120,793	1,011,320	284,353	157,063	------	------	------	------	28,838	22,185	255,515	134,877	462	462
Colo & Wyoming Dec	46,431	41,891	29,320	38,668	------	------	------	------	1,500	1,500	27,820	37,168		
July 1 to Dec 31	269,801	258,536	156,678	178,545	------	------	------	------	9,000	9,000	147,678	169,545	54	54
Colorado Midland Dec	123,447	140,786	10,526	22,146	683	1,533	—157	—684	8,000	6,882	2,368	14,579		
July 1 to Dec 31	830,204	904,820	231,391	211,746	13,327	17,316	—1,272	—1,902	48,000	49,382	182,119	160,462	337	337
Columbia & Pug Sd Dec	31,013	30,518	10,627	20,564	------	------	------	------	2,416	3,171	8,211	17,392		
July 1 to Dec 31	163,921	194,424	105,744	132,475	------	------	------	------	14,499	19,026	91,244	113,448	55	57
Colum Newb & Laur Dec	20,240	20,529	7,810	12,373	------	------	------	------	900	900	6,910	11,473		
July 1 to Dec 31	126,316	115,117	29,238	62,115	------	------	------	------	5,400	5,400	23,838	56,715	75	75
Columbus & South Dec	1,651	1,277	—698	—58	------	------	------	------	10	13	—708	—72		
July 1 to Dec 31	8,230	8,298	886	—875	------	------	------	------	64	82	821	—958	22	22
Connecting Terminal Dec	------	------	------	------	20,407	—2,369	16,720	4,590	1,102	984	15,617	3,606		
July 1 to Dec 31	------	------	------	------	107,876	48,195	55,159	11,023	6,613	5,908	48,546	5,114	3	3
Copper Range Sep	36,999	37,099	35,291	23,079	------	------	------	------	5,000	6,000	30,291	17,079		
July 1 to Sept 30	132,942	121,468	60,570	76,219	------	------	------	------	15,004	18,000	45,566	58,219	132	130
Cornwall Dec	8,738	6,928	7,967	5,927	------	------	------	------	900	237	7,067	5,690		
July 1 to Dec 31	46,163	45,552	50,019	40,698	------	------	------	------	3,600	2,837	46,419	37,861	12	12
Coudersp & Pt Alleg Dec	4,841	4,963	4,985	5,389	------	------	------	------	200	200	4,785	5,189		
July 1 to Dec 31	36,289	39,044	27,114	27,506	------	------	------	------	1,200	1,200	25,914	26,306	39	39
Craig Mountain Dec	843	------	279	------	------	------	------	------	6	------	273	------		
July 1 to Dec 31	6,479	------	1,756	------	------	------	------	------	37	------	1,718	------	6	----
Cranberry Lake Dec	1,809	1,480	—656	387	------	------	------	------	87	68	—743	319		
July 1 to Dec 31	10,708	10,757	3,153	2,878	------	------	------	------	522	411	2,630	2,467	6	6
Crane Dec	3,068	994	—881	2,068	------	------	------	------	95	50	—976	2,018		
July 1 to Dec 31	17,309	14,416	5,654	5,327	------	------	------	------	573	300	5,081	5,027	3	2
Cripple Creek Central Dec														
Flor & Crip Creek Dec	55,433	21,364	4,885	12,572	------	------	------	------	3,003	1,479	44,882	11,092		
July 1 to Dec 31	194,266	133,744	125,667	84,278	------	------	------	------	11,223	8,089	114,443	76,189	129	54
Midland Terminal Dec	10,636	11,527	7,703	7,066	------	------	------	------	966	796	6,736	6,269		
July 1 to Dec 31	64,666	74,805	52,870	44,704	------	------	------	------	4,742	4,355	48,127	40,349	29	29
Crooked Crk RR & C Dec	1,906	2,547	—23	—195	------	------	------	------	174	199	—197	—395		
July 1 to Dec 31	12,200	10,518	1,806	1,188	------	------	------	------	1,225	1,197	580	—9	17	17
Crosbyton-Southp'ls Dec	1,554	------	1,363	------	------	------	------	------	------	------	1,363	------		
July 1 to Dec 31	8,480	------	5,451	------	------	------	------	------	------	------	5,451	------	38	----
Crosset Railway Dec	4,926	7,285	—1,089	—600	------	------	------	------	19	19	—1,109	—620		
July 1 to Dec 31	34,028	37,537	—6,356	5,321	------	------	------	------	118	118	—6,474	5,203	18	18
Crystal City & Uvalde Nov	8,186	4,494	—647	604	------	------	------	------	------	62	—647	541		
July 1 to Nov 30	35,310	19,585	233	2,181	------	------	------	------	------	------	233	2,181	120	53
Crystal River Dec	1,702	2,030	4,298	4,462	------	------	------	------	600	800	3,698	3,662		
July 1 to Dec 31	11,048	15,515	28,665	22,867	------	------	------	------	3,600	4,800	25,065	18,066	16	16
Crystal River & San J Dec	2,182	1,836	723	1,334	------	------	------	------	100	105	623	1,229		
July 1 to Dec 31	17,521	9,308	3,872	7,505	------	------	------	------	600	633	3,272	6,871	7	7
Cumberland & Penna Dec	57,486	60,859	20,132	38,656	209	247	110	135	1,748	4,273	18,494	34,518		
July 1 to Dec 31	334,650	353,935	128,494	154,492	972	806	415	208	16,948	18,273	111,961	136,427	32	32
Cumberland Valley Dec	170,406	166,640	70,858	85,107	1,314	1,426	346	446	10,784	5,993	60,420	79,560		
July 1 to Dec 31	990,991	980,185	509,055	656,329	7,820	7,588	2,832	1,912	36,491	34,882	475,397	623,359	162	162
Dansv & Mt Morris Nov	1,696	2,437	2,506	2,132	------	------	------	------	117	117	2,389	2,014		
July 1 to Nov 30	13,017	14,213	3,723	3,856	------	------	------	------	588	588	3,135	3,268	15	14
Dav R I & Northwest Dec	5,442	12,434	922	—169	------	------	------	------	1,700	1,575	—777	—1,744		
July 1 to Dec 31	43,603	63,231	—2,172	—1,735	------	------	------	------	10,200	9,450	—12,372	—11,185	49	49
Dayton & Union Dec	9,924	8,110	1,774	3,699	------	------	------	------	763	658	1,010	3,041		
July 1 to Dec 31	58,158	54,958	20,129	24,069	------	------	------	------	4,641	3,243	15,488	20,826	47	47
Dayt Lebanon & Cin Dec	3,945	4,875	—113	3,184	------	------	------	------	372	214	—485	2,969		
July 1 to Dec 31	26,795	27,354	7,288	7,712	------	------	------	------	2,232	1,286	5,055	6,425	30	30
De Queen & Eastern Dec	2,673	2,608	—147	336	------	------	------	------	390	390	—537	—53		
July 1 to Dec 31	14,559	15,166	—1,820	3,162	------	------	------	------	2,340	2,340	—4,160	822	27	27
Deering S W Ry Dec	4,425	1,868	—349	—54	------	------	------	------	100	------	—449	—54		
July 1 to Dec 31	29,192	12,038	—2,018	87	------	------	------	------	367	------	—2,385	87	23	8
Delaware & Hudson Dec	892,278	1,009,692	861,350	686,146	9,423	5,365	1,090	354	57,820	66,013	804,619	620,488		
July 1 to Dec 31	6,230,915	6,235,918	4,903,001	4,526,146	48,216	40,139	—5,759	3,492	302,788	284,880	4,594,453	4,244,758	851	819
Cooperst'n & Ch V Dec	3,676	3,540	1,333	1,391	------	------	------	------	862	1,394	471	—2		
July 1 to Dec 31	24,019	21,169	10,053	12,967	------	------	------	------	862	2,527	9,190	10,439	15	23
Greenw & Johns Dec	4,193	2,239	7,361	7,988	------	------	------	------	786	Cr285	6,574	8,274		
July 1 to Dec 31	30,089	24,788	26,005	33,744	------	------	------	------	2,146	1,714	23,858	32,029	21	31
Delaware & Northern Dec	7,397	------	465	------	------	------	------	------	833	------	—368	------		
Nov 1 to Dec 31	14,001	------	1,575	------	------	------	------	------	1,666	------	—91	------	45	----
Del Lack & Western Dec	1,771,077	1,723,800	1,256,847	1,309,573	266,273	262,639	30,340	26,583	178,500	133,774	1,108,688	1,202,383		
July 1 to Dec 31	11,583,713	10,893,003	7,590,602	7,641,815	1,626,490	1,564,351	239,251	126,070	1,001,000	807,024	6,828,853	6,960,861	958	930
Lack & Montrose Dec	1,825	2,260	515	182	------	------	------	------	------	------	515	182		
July 1 to Dec 31	12,396	13,160	4,160	4,133	------	------	------	------	225	225	3,935	3,908	10	10
Sussex Dec	9,741	8,766	2,729	3,465	------	------	------	------	1,338	159	1,391	3,305		
July 1 to Dec 31	80,778	68,390	10,139	31,013	------	------	------	------	8,028	6,826	2,111	24,186	30	30
Syrac Bing & N Y Dec	49,987	49,710	42,328	37,865	------	------	------	------	6,220	11,695	36,108	26,170		
July 1 to Dec 31	355,968	330,823	245,779	248,831	------	------	------	------	37,320	39,195	208,459	209,636	80	80
Delray Connecting Dec	9,260	9,423	2,649	784	------	------	------	------	331	348	2,317	436		
July 1 to Dec 31	55,218	60,231	11,065	1,108	------	------	------	------	1,991	2,088	9,074	—979	2	2
Deats Run Dec	416	523	50	—132	------	------	------	------	15	12	35	—144		
July 1 to Dec 31	3,080	3,392	—1,269	—1,574	------	------	------	------	90	72	—1,359	—1,646	----	------
Denv & Rio Grande Dec	1,320,087	1,342,277	543,449	637,192	27,423	27,061	—5,505	—8,899	78,000	70,000	459,944	558,292		
July 1 to Dec 31	8,882,985	8,560,478	3,736,271	4,421,239	258,421	252,287	2,284	—7,401	442,000	420,000	3,296,556	3,993,837	2,555	2,553
Boca & Loyalton Dec	6,010	7,678	591	833	------	------	------	------	442	833	148	------		
July 1 to Dec 31	44,674	52,415	29,052	34,699	------	------	------	------	3,027	4,739	26,024	29,959	45	45
Rio Grande South Dec	60,123	27,991	—13,866	19,091	------	------	------	------	2,800	2,600	—16,666	16,491		
July 1 to Dec 31	245,474	196,104	16,053	128,735	------	------	------	------	16,800	15,600	—746	113,135	179	179
Western Pacific Dec	370,868	------	31,286	------	12,766	------	—3,479	------	14,550	------	13,257	------		
July 1 to Dec 31	2,213,796	------	720,375	------	93,780	------	—19,232	------	86,500	------	614,643	------	934	----
Denv Bould & West Dec	3,970	6,419	—328	1,312	------	------	------	------	Cr333	443	5	B68		
July 1 to Dec 31	39,560	49,560	5,711	12,396	------	------	—33	—48	1,166	1,886	4,511	10,461	46	46
Denv Laramie & N W Dec	8,971	9,641	—1,485	126	------	------	------	------	627	217	—2,112	—91		
July 1 to Dec 31	52,563	52,047	10,440	7,189	------	------	------	------	3,834	1,305	6,605	5,884	56	56
Denver N W & Pac Dec	82,678	63,330	14,887	17,321	------	------	------	------	3,000	3,000	11,887	14,321		
July 1 to Dec 31	432,476	388,729	245,306	246,131	------	------	------	------	18,000	18,000	227,306	228,131	214	214
Depue & Northern Dec	989	1,076	1,757	552	------	------	------	------	15	25	1,742	527		
July 1 to Dec 31	9,611	6,277	3,055	5,074	------	------	------	------	90	150	2,965	4,924	0.72	0.72
Des Moines Union Dec	18,322	21,906	10,604	10,557	------	------	------	------	4,476	3,963	6,128	6,593		
July 1 to Dec 31	117,098	133,544	70,472	66,963	------	------	------	------	26,856	23,432	43,615	43,530	5	5
Des Moines Western Dec	1,871	1,153	428	567	------	------	------	------	250	175	178	392		
July 1 to Dec 31	11,811	10,350	3,353	3,309	------	------	------	------	1,500	1,050	1,853	2,257	1	4
Detroit & Mackinac Dec	71,818	62,648	24,188	26,066	21	------	—106	—77	10,581	11,312	13,500	14,675		
July 1 to Dec 31	441,126	378,305	176,896	219,108	10,755	10,356	1,556	2,971	51,955	52,976	126,497	169,103	358	360
Det & Tol Shore Line Dec	43,808	44,829	75,873	51,293	------	------	------	------	3,778	4,078	72,095	47,215		
July 1 to Dec 31	258,259	229,920	305,246	224,341	------	------	------	------	23,650	23,368	281,596	200,973	78	76
Detroit Terminal Dec	4,242	6,726	6,691	1,045	------	------	------	------	3,500	500	3,191	545		
July 1 to Dec 31	29,383	37,299	31,783	9,861	------	------	------	------	6,000	3,000	25,783	6,861	13	9
Det Tol & Ironton Dec	130,580	160,203	11,315	—15,424	------	------	—10	------	3,000	6,712	8,305	—22,136		
July 1 to Dec 31	767,355	952,567	153,418	92,045	369	609	—23	—73	37,583	40,272	116,811	51,699	441	441
Manistiq & L Sup Dec	6,549	5,257	2,436	1,137	------	------	------	------	614	381	1,821	756		
July 1 to Dec 31	37,858	31,055	18,316	10,612	------	------	------	------	3,689	1,465	14,627	7,146	68	68
Doniph Ken & Searcy Dec	4,397	3,149	—2,005	538	------	------	------	------	78	41	—2,083	497		
July 1 to Dec 31	31,549	13,959	—9,674	1,030	------	------	------	------	468	248	—10,143	782	27	6
Dry Fork Dec	10,379	8,705	8,744	8,976	------	------	------	------	301	305	8,442	8,670		
July 1 to Dec 31	67,005	61,258	61,403	57,748	------	------	------	------	1,932	2,088	59,471	55,660	30	30
Duluth & Iron Range Dec	148,588	238,480	—56,152	—101,971	534	1,977	—3,224	—3,915	40,554	47,348	—99,931	—153,235		
July 1 to Dec 31	1,716,113	1,886,207	2,707,288	3,186,372	57,028	54,964	14,667	13,339	215,069	246,399	2,506,886	2,953,312	200	190
Duluth & Nor Minn Nov	18,836	19,220	1,157	1,727	------	------	------	------	802	837	354	B89		
July 1 to Nov 30	102,922	109,267	10,366	—8,165	------	------	------	------	4,531	4,044	5,835	—12,209	118	91
Dul Missabe & Nor Nov	305,621	301,787	110,430	179,689	3,792	2,037	—583	—1,936	16,793	20,513	93,052	157,239		
July 1 to Nov 30	1,652,329	2,048,117	2,850,057	5,298,841	52,868	77,628	37,352	51,835	185,959	297,920	2,701,449	5,052,756	328	293
Duluth R L & Winn Dec	40,210	34,757	6,339	23,321	------	------	------	------	1,861	2,323	4,477	20,997		
July 1 to Dec 31	219,969	190,782	94,459	63,040	------	------	------	------	12,577	10,672	81,882	52,367	92	92
Duluth So Sh & Atl Dec	172,194	174,114	62,634	75,638	4,912	4,962	—84	—309	15,666	15,871	46,883	59,457		
July 1 to Dec 31	1,144,124	1,133,196	514,841	601,751	40,102	40,054	9,472	8,196	105,666	105,871	418,647	504,076	622	608
Dunbar & Wausaukee Dec	1,059	B18	1,349	1,027	------	------	------	------	74	70	1,275	957		
July 1 to Dec 31	7,778	11,560	3,689	6,837	------	------	------	------	447	422	3,242	6,415	13	13

For index to roads not appearing in alphabetical order, but given under some other system, see last page.

NAME OF ROAD		FREIGHT & PASSENGER EARNINGS FREIGHT This Year	FREIGHT Last Year	PASSENGER This Year	PASSENGER Last Year	TOTAL EARNINGS incl Other Revenue This Year	TOTAL EARNINGS incl Other Revenue Last Year	MAINTENANCE EXPENSES Way & Structure This Year	Way & Structure Last Year	Equipment This Year	Equipment Last Year	TRAFFIC & TRANSPORTAT'N EXP'S TRAFFIC This Y'r	TRAFFIC Last Y'r	TRANSPORTAT'N This Year	TRANSPORTAT'N Last Year
		$	$	$	$	$	$	$	$	$	$	$	$	$	$
Durham & So Caro	Dec	3.126	...	590	.....	3.716	.....	695	.....	312	.....	.....	.....	1.264	.....
	July 1 to Dec 31	27.207	...	3.259	.....	30.467	.....	7.287	.....	1.322	.....	.....	.....	7.552	.....
Durham & Southern	Dec	21.574	27.276	3.173	2.957	25.764	31.124	1.272	1.738	2.005	1.727	515	505	5.577	5.852
	July 1 to Dec 31	149.650	151.588	15.429	14.396	170.790	171.914	16.081	14.349	11.728	9.827	2.853	3.603	33.802	34.104
East Berlin	Nov	334	469	273	193	671	709	110	724	35	87	.....	.....	454	421
	July 1 to Nov 30	2.680	3.004	1.371	1.243	4.344	4.517	940	1.686	452	502	.....	.....	2.345	2.003
E Broad Top RR & C	Dec	23.061	20.113	2.771	2.359	26.280	22.882	1.914	1.565	2.843	2.482	6	42	4.770	4.555
	July 1 to Dec 31	131.400	104.931	17.044	15.924	151.194	123.520	15.349	10.109	14.196	14.176	66	80	26.433	22.780
E Jersey RR & Term	Dec	.....	.....	.....	.....	3.376	2.869	275	1.081	528	634	.....	.....	1.490	1.261
	July 1 to Dec 31	.....	.....	.....	.....	17.850	14.432	1.741	2.403	3.988	3.011	.....	.....	7.537	7.184
East Jordan & South	Dec	7.179	7.544	628	539	7.901	8.173	1.578	1.489	684	683	106	121	4.439	2.198
	July 1 to Dec 31	42.340	40.403	3.661	3.471	46.633	44.471	11.594	11.390	4.674	7.109	732	636	15.782	8.552
East St L Connecting	Dec	.....	.....	.....	.....	31.132	114.250	4.465	7.040	2.369	3.274	222	231	14.633	17.631
	July 1 to Dec 31	.....	.....	.....	.....	204.247	291.833	28.317	41.543	23.713	26.805	1.401	1.322	89.154	98.042
E Tenn & W Nor Car	Dec	16.650	13.599	2.854	2.707	20.014	16.696	1.604	1.769	1.765	1.808	131	146	4.178	4.563
	July 1 to Dec 31	101.138	85.582	21.675	22.554	126.383	111.647	11.801	15.653	12.828	10.919	628	694	24.945	24.715
Eastern Kentucky	Dec	2.842	2.157	1.045	971	4.232	3.504	3.913	782	663	552	.....	.....	1.456	1.490
	July 1 to Dec 31	19.321	16.003	6.664	6.901	28.009	24.927	23.822	10.700	4.238	5.050	52	52	9.965	8.468
Eddystone & Del Riv	Dec	473	542	.....	.....	473	542	76	4	30	120	.....	.....	178	185
	July 1 to Dec 31	2.392	2.942	.....	.....	2.392	2.942	124	46	225	564	.....	.....	1.080	1.090
El Dorado & Wesson	Dec	3.723	3.177	507	492	4.355	3.726	217	317	72	22	.....	.....	748	506
	July 1 to Dec 31	19.077	22.535	2.798	2.977	22.435	25.791	1.514	1.733	202	120	310	20	4.079	2.857
El Paso & S W Co	Dec	549.856	534.958	82.492	81.357	668.111	643.304	76.898	81.473	81.666	93.561	11.275	10.594	193.064	191.341
	July 1 to Dec 31	2.922.990	2.986.996	473.929	485.881	3.585.224	3.652.956	463.317	475.105	502.256	487.271	71.890	63.324	999.473	1.009.092
Morenci Southern	Dec	6.019	5.842	639	570	7.313	7.071	689	643	1.978	1.365	.....	28	4.033	5.034
	July 1 to Dec 31	38.518	37.577	4.365	4.651	46.680	46.105	6.526	3.878	8.645	10.196	76	106	26.536	28.454
El Paso Southern	Dec	1.895	1.719	.....	.....	1.895	1.719	.....	.....	57	.....	.....	.....	968	1.110
	July 1 to Dec 31	11.144	10.518	.....	.....	11.144	10.518	.....	.....	226	.....	.....	-- --	6.058	6.273
Eldorado Mar & S W	Dec	314	668	329	239	643	907	524	437	52	151	10	10	406	823
	July 1 to Dec 31	2.279	2.261	1.590	1.157	3.869	3.418	2.970	1.953	5.359	182	118	70	2.299	3.119
Elgin Joliet & East	Dec	771.213	588.862	1	7	814.992	620.823	79.467	71.398	158.428	141.164	4.361	3.895	260.800	234.742
	July 1 to Dec 31	4.685.214	4.028.456	26	48	4.946.683	4.269.781	459.835	598.518	905.382	846.503	24.768	24.715	1.410.803	1.322.777
Emporium & Rich V	Dec	1.729	1.273	5	2	2.082	1.502	303	191	1.253	682	.....	15	815	834
	July 1 to Dec 31	12.977	12.809	90	110	15.111	14.009	2.247	2.193	4.468	4.412	65	139	5.061	5.351
Eng & Clear Lake	Dec	309	428	59	18	369	446	160	121	29	72	.....	.....	292	233
	July 1 to Dec 31	4.745	1.663	671	98	5.447	1.761	1.142	646	221	512	.....	.....	1.931	1.134
Erie	Dec	2.854.310	2.876.904	739.387	703.207	3.903.415	3.893.342	391.007	387.736	641.849	619.846	82.660	93.903	1.431.738	1.419.341
	July 1 to Dec 31	18.968.998	18.497.447	4.900.099	4.994.897	25.740.819	25.283.496	3.084.888	3.132.914	4.186.707	4.152.695	561.558	607.191	8.292.702	8.004.178
Chicago & Erie	Dec	332.223	346.479	62.956	66.456	441.876	458.641	45.818	41.986	79.599	86.832	19.917	20.681	230.130	219.402
	July 1 to Dec 31	2.121.448	2.019.767	384.570	443.038	2.752.079	2.685.701	428.148	325.465	491.276	551.203	124.267	120.680	1.236.530	1.156.355
Total Company	Dec	3.186.533	3.223.383	802.343	769.663	4.345.291	4.351.983	436.825	429.722	721.448	706.678	102.577	114.584	1.661.868	1.638.743
	July 1 to Dec 31	21.090.436	20.517.214	5.284.669	5.437.935	28.492.898	27.969.197	3.513.036	3.458.379	4.677.983	4.703.898	685.825	727.871	9.529.232	9.160.533
Bath & Hammonds	Dec	2.268	2.126	1.287	1.008	3.766	3.551	310	306	144	56	23	194	1.510	1.411
	July 1 to Dec 31	13.950	14.517	11.409	10.303	27.234	26.911	14.735	4.550	1.208	2.839	729	1.513	9.634	8.952
New Jersey & N Y	Dec	13.641	12.793	47.915	42.739	64.497	57.655	6.249	5.938	3.417	2.983	596	996	30.567	28.167
	July 1 to Dec 31	88.401	86.852	310.917	283.659	418.336	386.735	53.457	64.585	20.597	18.408	8.776	7.315	179.104	153.583
N Y Susq & West	Dec	176.627	174.314	54.173	30.004	259.960	232.244	19.342	15.493	22.371	23.045	2.096	2.086	100.209	91.535
	July 1 to Dec 31	1.058.043	992.573	319.088	319.288	1.542.231	1.473.546	161.235	185.930	135.326	137.159	11.912	12.690	565.787	536.884
Wilkes-Barre & E	Dec	69.555	65.917	418	350	70.060	66.496	8.465	7.163	6.271	5.827	530	887	22.850	21.496
	July 1 to Dec 31	372.334	315.103	3.193	3.149	376.404	318.898	67.198	71.990	45.520	42.195	3.958	7.017	124.582	112.860
Erie & Mich Ry & Nav	Dec	1.363	393	87	44	1.720	494	.....	1	C/5.146	1.148	29	57	929	659
	July 1 to Dec 31	15.566	12.240	528	355	19.440	15.402	50	62	7.635	6.922	262	326	6.665	5.113
Escanaba & Lake Sup	Dec	22.087	25.082	2.728	2.468	26.515	29.169	5.891	2.819	3.522	2.188	.....	.....	6.315	8.398
	July 1 to Dec 31	115.378	114.637	10.661	11.782	152.424	156.819	39.407	42.760	18.445	11.834	.....	.....	35.529	36.534
Fairchild & Nor East	Dec	1.577	1.184	453	460	2.419	1.851	260	458	110	56	.....	.....	920	703
	July 1 to Dec 31	8.205	7.773	3.261	3.254	12.840	12.136	3.826	13.276	632	506	.....	.....	4.770	4.724
Ferdinand Railroad	Dec	357	.....	248	-- ----	606	.....	123	.....	1	.....	10	.....	443	.....
	July 1 to Dec 31	907	.....	437	.....	1.352	.....	238	.....	1	.....	25	.....	970	.....
Fernwood & Gulf	Dec	6.746	8.829	1.885	1.716	9.030	10.965	2.367	3.481	2.144	1.250	154	186	2.648	2.125
	July 1 to Dec 31	42.942	42.728	10.799	10.184	56.752	55.361	18.938	17.452	10.338	6.739	904	830	17.417	10.473
Fitzgerald Oc & Brox	Dec	1.183	3.197	703	904	1.954	4.250	501	5.396	119	2.054	7	76	731	4.088
	July 1 to Dec 31	6.446	16.737	3.362	5.816	10.181	23.482	5.339	10.675	1.300	3.996	97	562	4.567	14.184
Flint River & N E	Dec	2.808	1.962	682	782	3.671	2.859	800	3.084	139	1.580	17	10	1.325	735
	July 1 to Dec 31	20.198	18.926	3.927	3.903	25.235	23.678	5.663	8.497	1.137	3.482	194	350	5.999	4.084
Florida	Dec	1.876	2.674	2.694	1.938	5.104	5.312	1.910	1.200	368	799	301	164	2.126	1.560
	July 1 to Dec 31	10.574	12.311	12.103	9.198	26.304	25.929	10.760	6.666	3.764	2.809	1.040	904	9.751	9.688
Florida Ala & Gulf	Dec	4.478	.....	816	.....	5.500	.....	428	.....	14	.....	.....	.....	1.101	.....
	Oct 1 to Dec 31	13.517	.....	1.950	.....	16.205	.....	1.391	.....	69	.....	.....	.....	3.493	.....
Florida Central	Dec	3.897	3.680	561	487	4.621	4.363	1.181	810	291	310	231	226	771	846
	July 1 to Dec 31	20.319	25.635	2.628	3.198	23.889	29.635	7.068	5.272	1.638	1.524	1.360	1.406	4.767	5.647
Florida East Coast	Dec	181.267	194.776	127.230	108.585	348.668	338.606	48.084	41.529	40.977	42.404	13.138	7.111	113.774	103.164
	July 1 to Dec 31	837.707	781.019	534.045	447.589	1.569.961	1.402.172	329.374	260.703	282.847	240.476	36.274	29.389	586.405	522.706
Fonda Johns & Glov	Dec	18.124	17.096	49.260	46.848	71.703	68.341	6.297	5.441	4.352	3.840	504	435	21.364	20.216
	July 1 to Dec 31	124.156	119.192	347.826	351.078	497.396	496.797	37.442	43.983	24.387	22.579	5.222	5.039	129.549	126.494
Fordyce & Princeton	Dec	2.657	3.113	.....	.....	2.723	3.134	763	349	516	402	6	2	414	419
	July 1 to Dec 31	18.085	14.762	.....	.....	18.316	14.783	4.527	3.210	2.361	2.799	17	17	4.819	3.712
Ft Smith & Western	Dec	60.440	61.470	24.441	27.821	88.311	92.497	14.058	17.073	15.714	11.823	1.337	740	22.093	24.106
	July 1 to Dec 31	321.645	333.725	126.658	127.232	469.243	480.617	79.839	85.222	81.670	76.718	6.559	6.183	118.291	126.990
St L El Reno & W	Dec	2.840	3.114	893	1.252	4.183	4.923	1.369	2.104	900	365	206	254	2.342	2.355
	July 1 to Dec 31	19.942	34.262	5.178	8.188	27.744	45.847	8.966	12.098	4.409	2.510	1.402	1.460	12.930	14.889
FourcheRivVal& I T	Dec	—10.548	4.754	64	77	—10.479	4.861	941	752	280	278	.....	2	1.185	1.074
	July 1 to Dec 31	9.948	31.090	534	599	10.512	31.758	4.904	5.098	2.617	2.096	.....	59	6.127	6.381
Franklin & Abbeville	Dec	27.302	21.139	791	295	28.724	22.688	2.183	2.467	810	846	294	370	7.041	5.869
	July 1 to Dec 31	81.981	52.385	3.227	1.997	87.106	59.723	15.737	10.211	5.157	5.497	2.030	1.669	24.450	18.791
Freeo Valley	Dec	2.202	2.264	.....	.....	2.202	2.264	784	983	1.049	600	25	.....	432	307
	July 1 to Dec 31	15.783	17.742	.....	.....	15.783	17.742	4.421	6.403	2.709	3.599	150	.....	3.149	3.639
Gainesville Midland	Dec	12.858	10.917	3.888	4.281	17.369	15.734	2.361	1.788	2.227	1.573	391	215	6.325	6.132
	July 1 to Dec 31	62.068	57.360	21.889	24.618	87.669	85.229	13.982	10.325	11.836	8.843	2.209	1.325	33.568	33.755
Galesb & Great East	Dec	791	715	377	300	1.168	1.016	136	282	67	42	.....	.....	481	601
	July 1 to Dec 31	4.658	3.981	1.681	1.489	6.340	5.471	1.262	819	1.230	527	.....	.....	2.258	2.535
Galv Beaum & N E	Dec	874	1.164	.....	.....	874	1.164	104	104	101	.....	50	50	771	963
	July 1 to Dec 31	7.642	7.180	.....	.....	7.642	7.180	627	627	1.512	389	300	300	5.914	6.023
Galv Hous & Hender	Dec	21.326	21.888	7.957	13.365	32.722	38.265	2.685	2.287	3.531	2.003	1.911	2.033	20.024	16.587
	July 1 to Dec 31	142.705	136.433	95.546	91.659	259.522	245.960	18.742	21.942	14.529	12.668	9.564	8.880	114.451	96.601
Galveston Wharf Co	Dec	22.315	19.452	.....	.....	24.126	20.621	2.038	1.876	1.210	723	.....	.....	14.134	9.318
	July 1 to Dec 31	116.838	98.676	.....	.....	125.213	102.845	12.791	13.828	9.317	7.204	.....	.....	51.660	39.241
Genesee & Wyoming	Dec	6.173	5.386	121	124	6.302	5.545	384	191	629	616	145	157	1.883	1.755
	July 1 to Dec 31	53.949	55.232	505	531	54.544	55.899	5.276	5.241	3.816	2.865	999	1.566	10.070	9.514
Georges Valley	Nov	1.429	1.330	91	149	1.614	1.555	350	436	42	.....	.....	.....	530	538
	July 1 to Nov 30	4.387	4.796	1.190	1.223	6.088	6.521	1.407	1.514	130	69	.....	.....	2.379	2.589
Georgetown & West	Dec	18.721	18.943	4.866	4.589	25.371	25.110	3.993	6.193	5.509	5.214	177	185	9.113	8.490
	July 1 to Dec 31	121.345	110.815	23.452	22.547	152.872	141.382	27.306	36.453	35.602	27.611	1.028	1.097	50.909	45.727
Georgia	Dec	196.134	189.163	91.797	88.593	307.853	295.385	23.181	34.737	44.562	44.544	9.826	10.750	118.591	100.708
	July 1 to Dec 31	1.175.876	1.061.731	495.174	483.702	1.776.122	1.643.728	145.566	223.144	248.790	246.627	65.490	63.010	719.373	631.075
Georgia & Florida	Dec	46.502	37.413	24.530	27.738	74.120	67.495	10.318	6.954	6.722	8.322	2.877	2.226	31.570	27.025
	July 1 to Dec 31	255.491	192.229	135.286	138.009	412.556	344.638	60.786	41.563	47.679	52.504	18.574	14.608	173.344	143.271
Ga Coast & Piedmont	Dec	4.824	4.399	2.053	2.267	7.456	7.331	1.584	1.387	999	908	111	147	2.881	2.634
	July 1 to Dec 31	27.503	30.287	12.019	14.090	42.311	47.194	9.934	10.308	5.546	5.347	759	1.023	16.502	14.804
Georgia Fla & Ala	Dec	30.505	26.051	16.535	15.119	51.103	45.847	8.510	5.992	8.571	7.559	1.275	1.287	17.175	14.721
	July 1 to Dec 31	180.089	132.402	90.398	83.689	292.274	236.326	43.080	38.160	42.986	39.777	8.007	7.488	104.512	82.164
Georgia Northern	Dec	11.097	10.610	7.239	6.898	20.075	18.574	2.047	1.856	3.150	1.635	575	490	5.617	3.712
	July 1 to Dec 31	88.754	68.430	39.080	34.673	137.000	110.588	13.958	13.641	13.024	10.148	3.634	3.344	30.679	20.257
Georgia South & Fla	Dec	112.402	117.796	82.649	78.315	234.651	232.160	20.775	22.725	46.075	50.546	7.678	6.069	82.250	83.548
	July 1 to Dec 31	634.283	660.325	435.924	409.397	1.246.167	1.231.002	122.652	134.132	234.769	247.386	41.826	36.292	467.683	449.791
Georgia S W & Gulf	Dec	5.570	5.172	4.789	4.992	11.078	10.685	1.223	1.134	848	1.965	366	392	3.796	3.623
	July 1 to Dec 31	39.851	30.867	23.913	23.086	66.856	56.561	6.079	5.434	3.786	7 ,721	2.203	1.575	20.382	20.406
Gideon & Nor Island	Dec	3.697	3.505	.....	.....	3.697	3.505	1.116	526	193	205	195	29	1.701	1.105
	July 1 to Dec 31	24.501	23.568	.....	.....	24.501	23.568	4.458	3.886	1.562	1.381	845	583	12.902	6.009
Grafton & Upton	Dec	6.294	6.394	1.208	1.201	11.261	10.955	2.022	1.858	168	246	.....	.....	2.922	4.337
	July 1 to Dec 31	37.684	42.780	7.360	7.424	49.402	54.413	15.834	8.299	2.937	1.977	.....	.....	16.832	21.427
Grand Rapids & Ind	Dec	247.651	259.202	127.608	116.867	407.023	405.112	35.675	52.847	69.943	77.893	11.241	13.356	176.928	199.378
	July 1 to Dec 31	1.460.972	1.532.312	1.018.541	999.043	2.686.504	2.725.971	261.722	352.175	421.879	430.837	68.019	76.596	1.065.618	1.167.250

For index to roads not appearing in alphabetical order, but given under some other system, see last page.

NAME OF ROAD	TOTAL EXPENSES incl. General Exp. This Year	Last Year	NET FROM RAILROAD This Year	Last Year	OUTSIDE OPERATIONS Gross Revenue This Year	Last Year	Net Revenue This Year	Last Year	TAXES Current Year	Previous Year	FINAL NET Current Year	Previous Year	MILES end of Month This Year	Last Year
	$	$	$	$	$	$	$	$	$	$	$	$		
Durham & So Caro.. Dec	2,712	------	1,004	------	------	------	------	------	130	------	874	------		
July 1 to Dec 31....	18,734	------	11,732	------	------	------	------	------	780	------	10,952	------	30	----
Durham & Southern. Dec	11,154	11,200	14,609	19,924	------	------	------	------	993	720	13,616	19,204		
July 1 to Dec 31....	74,244	69,707	96,545	102,206	------	------	------	------	9,181	4,020	87,364	98,186	58	58
East Berlin..... Nov	645	1,257	26	—547	------	------	------	------	13	14	12	—561		
July 1 to Nov 30....	4,081	4,374	263	142	------	------	------	------	76	77	187	64	7	
E Broad Top RR & C. Dec	12,022	10,186	14,257	12,696	------	------	------	------	400	300	13,857	12,396		
July 1 to Dec 31....	69,123	57,191	82,070	66,328	------	------	------	------	2,400	1,800	79,670	64,528	46	46
E Jersey RR & Term. Dec	2,460	3,067	915	—198	8,658	8,988	996	1,030	200	175	1,712	656		
July 1 to Dec 31....	14,338	13,937	3,511	495	40,392	45,493	384	5,201	1,200	1,050	2,696	4,646	0.48	0.48
East Jordan & South. Dec	7,116	4,518	785	3,655	------	------	------	------	393	387	391	3,267		
July 1 to Dec 31....	33,703	27,472	12,930	16,598	------	------	------	------	2,361	2,325	10,569	14,273	30	30
East St L Connect... Dec	23,687	29,978	7,445	84,271	46	33	18	8	2,615	1,733	4,847	82,546		
July 1 to Dec 31....	155,566	179,039	48,681	112,793	1,039	1,117	411	505	22,155	8,376	26,937	104,921	3	3
E Tenn & W Nor Car. Dec	8,818	9,440	11,195	7,255	------	------	------	------	806	Cr11	10,389	7,266		
July 1 to Dec 31....	58,208	58,863	68,175	52,784	------	------	------	------	3,056	2,423	65,118	50,360	34	34
Eastern Kentucky... Dec	6,532	3,229	—2,299	274	------	------	------	------	115	110	—2,414	164		
July 1 to Dec 31....	40,636	26,996	—12,626	—2,069	------	------	------	------	690	660	—13,316	—2,729	36	36
Eddystone & Del Riv Dec	342	365	130	176	------	------	------	------	20	21	110	155		
July 1 to Dec 31....	1,821	2,085	570	856	------	------	------	------	120	126	450	730	0.70	0.70
El Dorado & Wesson. Dec	1,038	846	3,316	2,880	------	------	------	------	69	47	3,247	2,832		
July 1 to Dec 31....	7,396	4,840	15,039	20,951	------	------	------	------	416	286	14,622	20,664	10	10
El Paso & S W Co... Dec	385,879	401,500	282,232	241,803	2,939	4,195	—4,662	—4,455	29,029	12,300	248,540	225,047		
July 1 to Dec 31....	2,173,017	2,171,194	1,412,207	1,481,762	14,039	12,097	—12,408	—7,744	144,408	109,100	1,255,390	1,364,917	901	901
Morenci Southern. Dec	7,348	7,810	—35	—739	------	------	------	------	Cr76	195	41	—934		
July 1 to Dec 31....	45,879	46,639	801	—534	------	------	------	------	861	1,405	—59	—1,939	17	17
El Paso Southern.... Dec	1,025	1,110	869	608	------	------	------	------	44	38	825	570		
July 1 to Dec 31....	6,284	6,273	4,859	4,244	------	------	------	------	260	272	4,599	3,972	0.44	0.44
Eldorado Mar & S W. Dec	1,268	1,422	—624	—514	------	------	------	------	75	107	—699	—622		
July 1 to Dec 31....	11,355	5,382	—7,485	—1,964	------	------	------	------	450	646	—7,935	—2,611	5	5
Elgin Joliet & East.. Dec	533,515	494,929	281,476	125,893	------	------	------	------	34,988	25,911	246,488	99,981		
July 1 to Dec 31....	2,903,378	2,903,464	2,044,305	1,366,316	------	------	------	------	118,613	102,911	1,925,691	1,263,404	841	808
Emporium & Rich V. Dec	2,445	1,751	—363	—249	------	------	------	------	41	41	—404	—291		
July 1 to Dec 31....	12,053	12,332	3,058	1,677	------	------	------	------	250	250	2,808	1,427	13	13
Eng & Clear Lake... Dec	481	428	—112	18	------	------	------	------	21	21	—134	—2		
July 1 to Dec 31....	3,303	2,294	2,144	—533	------	------	------	------	129	129	2,015	—662	10	10
Erie ..... Dec	2,636,649	2,597,675	1,266,766	1,295,667	180,670	194,757	—57,884	—6,444	163,025	120,630	1,045,855	1,168,592		
July 1 to Dec 31....	16,648,415	16,372,466	9,092,404	8,911,029	1,526,693	1,677,199	17,867	—81,452	901,546	689,572	8,208,725	8,140,004	1,995	1,995
Chicago & Erie.... Dec	387,660	378,718	54,215	79,923	------	------	------	------	16,450	11,387	37,765	68,536		
July 1 to Dec 31....	2,343,722	2,211,243	408,357	474,457	------	------	------	------	93,188	67,875	315,168	406,582	269	269
Total Company.. Dec	3,024,309	2,976,393	1,320,981	1,375,590	180,670	194,757	—57,884	—6,444	179,475	132,017	1,083,620	1,237,128		
July 1 to Dec 31....	18,992,137	18,583,709	9,500,761	9,385,486	1,526,693	1,677,199	17,867	—81,452	994,734	757,447	8,523,893	8,546,586	2,264	2,264
Bath & Hammonds Dec	2,143	2,114	1,623	1,436	------	------	------	------	159	159	1,463	1,276		
July 1 to Dec 31....	26,634	18,111	600	8,800	------	------	------	------	941	941	—341	7,858	10	10
New Jersey & N Y. Dec	41,762	39,004	22,734	18,650	------	------	------	------	1,800	1,386	20,934	17,263		
July 1 to Dec 31....	267,555	250,684	150,781	136,051	------	------	------	------	10,250	8,181	140,531	127,869	47	47
N Y Susq & West.. Dec	148,534	136,031	111,425	96,213	9,767	38,463	—11,195	12,582	17,873	11,771	82,356	97,024		
July 1 to Dec 31....	905,167	899,481	637,063	574,065	84,313	97,847	10,460	3,489	107,241	70,172	540,282	507,382	152	152
Wilkes-Barre & E. Dec	39,100	36,236	30,959	30,260	------	------	------	------	547	415	30,412	29,844		
July 1 to Dec 31....	248,074	239,409	128,329	79,488	------	------	------	------	3,285	2,504	125,044	76,983	92	92
Erie & Mich Ry & Nav Dec	Cr3,682	2,783	5,403	—2,288	------	------	—4,143	—983	197	190	1,061	—3,461		
July 1 to Dec 31....	18,072	17,944	1,368	—2,542	11,790	13,753	—5,232	832	1,187	1,141	—5,041	—2,851	8	8
Escanaba & Lake Sup Dec	18,202	16,300	8,313	12,868	------	------	------	------	1,100	1,220	7,213	11,648		
July 1 to Dec 31....	108,770	107,281	43,654	49,537	------	------	------	------	6,600	7,320	37,054	42,217	127	127
Fairchild & Nor East. Dec	1,805	1,442	614	408	------	------	------	------	107	107	506	300		
July 1 to Dec 31....	11,014	19,780	1,826	—7,644	------	------	------	------	642	647	1,183	—8,291	38	38
Ferdinand Railroad.. Dec	599	------	7	------	------	------	------	------	------	------	7	------		
July 1 to Dec 31....	1,329	------	22	------	------	------	------	------	------	------	22	------	7	---
Fernwood & Gulf.... Dec	10,456	8,058	—1,426	2,906	------	------	------	------	133	131	—1,559	2,775		
July 1 to Dec 31....	65,330	44,135	—8,577	11,226	------	------	------	------	775	789	—9,353	10,437	31	31
Fitzgerald Oc & Brox. Dec	1,387	12,347	567	—8,096	------	------	------	------	50	3,288	517	—11,385		
July 1 to Dec 31....	11,437	32,853	—1,256	—9,371	------	------	------	------	500	4,455	—1,756	—13,826	23	40
Flint River & N E... Dec	2,434	5,865	1,237	—3,005	------	------	------	------	1,284	108	—47	—3,114		
July 1 to Dec 31....	14,264	19,755	10,970	3,922	------	------	------	------	1,669	458	9,300	3,464	23	23
Florida..... Dec	5,246	4,188	—142	1,123	------	------	------	------	404	297	—547	825		
July 1 to Dec 31....	28,086	22,834	—1,782	3,095	------	------	------	------	2,320	1,786	—4,102	1,308	58	58
Florida Ala & Gulf... Dec	1,544	------	3,955	------	------	------	------	------	------	------	3,955	------		
Oct 1 to Dec 31....	4,955	------	11,249	------	------	------	------	------	------	------	11,249	------	26	----
Florida Central..... Dec	3,194	2,492	1,426	1,870	------	------	------	------	240	240	1,186	1,630		
July 1 to Dec 31....	16,834	15,524	7,055	14,110	------	------	------	------	1,440	1,440	5,615	12,670	47	47
Florida East Coast... Dec	225,734	201,519	122,933	137,086	------	------	------	------	15,500	13,753	107,433	123,332		
July 1 to Dec 31....	1,287,709	1,101,072	282,252	301,099	------	------	—303	------	93,000	82,409	188,948	218,689	583	583
Fonda Johns & Glov. Dec	37,591	34,832	34,111	33,509	294	395	—145	70	3,416	3,333	30,549	30,245		
July 1 to Dec 31....	227,175	229,773	270,220	267,024	28,283	25,016	2,927	2,382	20,500	20,000	252,647	249,406	88	8
Fordyce & Princeton. Dec	1,857	1,345	865	1,788	------	------	------	------	61	41	803	1,746		
July 1 to Dec 31....	12,418	10,570	5,897	4,212	------	------	------	------	370	251	5,527	3,961	24	2
Ft Smith & Western. Dec	56,629	58,265	31,682	34,232	------	------	------	------	4,500	4,700	27,182	29,532		
July 1 to Dec 31....	307,438	314,518	161,985	166,098	1,299	187	259	—109	27,000	28,200	135,244	137,789	221	221
St L El Reno & W. Dec	5,429	5,529	—1,246	—605	------	------	------	------	650	700	—1,896	—1,305		
July 1 to Dec 31....	31,077	33,911	—3,333	11,935	------	------	------	------	3,900	4,200	—7,233	7,735	42	42
FourcheRivVal& I T. Dec	3,065	3,256	—13,545	1,605	------	------	------	------	120	175	—13 665	1,430		
July 1 to Dec 31....	15,994	16,612	—5,482	15,145	------	------	------	------	724	1,050	—6,206	14,095	14	14
Franklin & Abbeville. Dec	10,506	9,622	18,217	13,065	------	------	------	------	233	133	17,983	12,932		
July 1 to Dec 31....	48,116	36,796	38,990	22,926	------	------	------	------	1,400	800	37,590	22,126	53	51
Freeo Valley..... Dec	2,326	2,061	—124	202	------	------	------	------	80	87	—204	115		
July 1 to Dec 31....	11,191	13,929	4,591	3,813	------	------	------	------	480	523	4,111	3,289	22	22
Gainesville Midland.. Dec	12,645	11,304	4,723	4,430	------	------	------	------	400	197	4,323	4,232		
July 1 to Dec 31....	68,973	63,148	18,695	22,081	------	------	------	------	2,400	1,932	16,295	20,148	74	74
Galesb & Great East. Dec	760	1,001	408	14	------	------	------	------	65	65	343	—50		
July 1 to Dec 31....	5,616	4,481	724	989	------	------	------	------	390	390	334	599	10	10
Galv Beaum & N E.. Dec	1,101	1,193	—226	—28	------	------	------	------	6	6	—233	—35		
July 1 to Dec 31....	8,804	7,789	—1,162	—609	------	------	------	------	39	39	—1,202	—649	17	17
Galv Hous & Hender. Dec	29,564	24,107	3,158	14,158	------	------	------	------	4,746	3,805	—1,588	10,352		
July 1 to Dec 31....	166,062	148,113	93,459	97,847	------	------	------	------	19,946	16,205	73,512	81,641	50	50
Galveston Wharf Co. Dec	17,735	12,042	6,390	8,578	------	------	------	------	1,174	1,284	5,216	7,293		
July 1 to Dec 31....	78,766	68,003	46,446	34,842	------	------	------	------	7,598	7,587	38,847	27,254	11	11
Genesee & Wyoming. Dec	3,901	3,675	2,400	1,870	------	------	------	------	230	240	2,170	1,630		
July 1 to Dec 31....	25,364	24,546	29,179	31,353	------	------	------	------	1,380	1,440	27,799	29,913	16	16
Georges Valley..... Nov	1,001	1,036	613	519	------	------	------	------	11	7	602	511		
July 1 to Nov 30....	4,304	4,473	1,784	2,048	------	------	------	------	------	------	1,784	2,048	8	8
Georgetown & West. Dec	19,943	21,262	5,428	3,847	------	------	------	------	426	585	5,001	3,262		
July 1 to Dec 31....	121,414	116,977	31,458	24,404	------	------	------	------	2,926	2,460	28,532	21,944	101	101
Georgia ..... Dec	203,653	198,493	104,199	96,892	------	------	------	------	1,753	2,529	102,446	94,362		
July 1 to Dec 31....	1,226,760	1,207,118	549,361	436,609	------	------	------	------	12,253	13,099	537,108	423,509		307
Georgia & Florida... Dec	57,918	49,364	16,202	18,131	------	------	------	------	3,200	2,541	13,002	15,589		
July 1 to Dec 31....	332,863	278,462	79,693	66,175	------	------	------	------	18,957	11,519	60,755	54,656		326
Ga Coast & Piedm't. Dec	6,253	5,599	1,203	1,732	------	------	------	------	354	354	849	1,378		
July 1 to Dec 31....	36,523	34,435	5,788	12,758	------	------	------	------	2,124	2,124	3,663	10,633	84	84
Georgia Fla & Ala... Dec	39,731	34,374	11,372	11,473	234	137	—563	—595	2,000	1,923	8,809	8,953		
July 1 to Dec 31....	227,114	194,237	65,160	42,088	6,188	5,628	—3,417	—3,006	12,000	10,816	49,742	28,265		192
Georgia Northern.... Dec	14,094	10,836	5,980	7,738	------	------	------	------	4,948	468	1,032	7,269		
July 1 to Dec 31....	77,150	66,524	59,850	44,063	------	------	------	------	7,728	3,168	52,121	40,894	68	68
Georgia South & Fla. Dec	166,264	171,610	68,387	60,550	------	------	------	------	12,532	7,921	55,854	52,629		
July 1 to Dec 31....	923,617	921,818	322,549	309,183	------	------	------	------	62,692	57,303	259,857	251,879		395
Georgia S W & Gulf. Dec	7,207	7,814	3,870	2,870	------	------	------	------	639	537	3,230	2,332		
July 1 to Dec 31....	37,683	39,141	28,173	17,419	------	------	------	------	2,807	2,475	25,366	14,944		35
Gideon & Nor Island. Dec	3,426	2,497	270	1,008	------	------	------	------	108	------	162	1,008		
July 1 to Dec 31....	21,308	13,611	3,193	9,957	------	------	------	------	108	------	3,084	9,957		21
Grafton & Upton.... Dec	5,533	6,887	5,728	4,067	------	------	------	------	45	43	5,862	4,024		
July 1 to Dec 31....	38,554	34,217	10,848	20,195	------	------	------	------	277	264	10,571	19,931		19
Grand Rapids & Ind. Dec	310,574	358,556	96,449	46,555	81	—3	75	—68	22,757	23,683	73,767	22,803		
July 1 to Dec 31....	1,906,390	2,116,345	780,114	609,626	11,992	12,628	—102	135	137,625	145,403	642,386	464,358	587	587

For index to roads not appearing in alphabetical order, but given under some other system, see last page.

NAME OF ROAD	FREIGHT & PASSENGER EARNINGS: FREIGHT This Year	FREIGHT Last Year	PASSENGER This Year	PASSENGER Last Year	TOTAL EARNINGS incl. Other Revenue This Year	TOTAL EARNINGS incl. Other Revenue Last Year	MAINTENANCE EXPENSES: Way & Structure This Year	Way & Structure Last Year	Equipment This Year	Equipment Last Year	TRAFFIC & TRANSPORTAT'N EXP'S: TRAFFIC This Y'r	TRAFFIC Last Y'r	TRANSPORTAT'N This Year	TRANSPORTAT'N Last Year
	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Grand Tr of Can In U S –														
Atlan & St Lawr Dec	114.103	109.177	24.146	23.008	149.383	142.522	19.976	15.034	29.633	32.363	5.032	4.651	76.046	64.548
July 1 to Dec 31	491.091	433.894	174.715	168.573	732.589	663.284	222.124	160.039	133.413	135.369	25.730	24.744	317.594	303.287
Central Vermont Dec	219.486	219.519	76.389	69.334	322.608	312.743	26.534	17.588	53.131	62.204	7.348	7.697	166.881	152.421
July 1 to Dec 31	1.349.129	1.278.563	629.690	614.435	2.145.250	2.044.572	257.533	264.751	317.103	305.285	47.645	45.224	953.208	867.615
Champl & St Lawr Dec	1.075	420	190	148	1.310	653	74	77	95	117	39	29	1.230	1.033
July 1 to Dec 31	5.336	2.129	1.614	1.568	7.452	4.214	959	935	882	2.543	366	164	7.118	6.397
Ch Det& Can Gr Tr Dec	56.461	50.177	20.510	17.025	97.622	78.245	Cr62.816	5.886	11.510	14.458	1.998	2.082	39.149	40.567
July 1 to Dec 31	278.758	206.637	126.067	107.093	503.816	374.096	77.522	54.283	81.658	66.028	11.628	11.123	207.428	196.127
Cin Sag & Mack Dec	16.252	13.682	5.981	3.546	24.547	19.230	1.667	6.133	2.505	5.423	1.195	867	14.209	10.756
July 1 to Dec 31	89.617	73.110	35.705	22.986	136.409	106.752	26.405	26.119	21.804	24.104	7.416	4.519	91.912	60.517
Det Gr H & Milw Dec	124.660	124.611	50.860	42.370	203.600	190.635	26.178	20.058	25.446	21.693	6.923	6.787	117.243	90.873
July 1 to Dec 31	701.405	586.104	366.528	319.528	1.227.606	1.048.770	145.885	158.573	153.444	122.612	42.345	37.617	573.826	483.259
Grand Trunk West. Dec	369.944	430.243	186.177	152.772	588.909	616.400	Cr18.912	33.585	67.293	56.977	20.005	20.724	244.102	247.454
July 1 to Dec 31	2.033.563	1.947.892	1.198.506	1.058.134	3.445.877	3.118.551	352.858	335.271	484.120	441.577	117.710	109.624	1.337.101	1.290.049
Lewiston & Aub Dec	623	696	1.023	743	2.511	2.277	777	281	107	193	139	189	1.729	1.936
July 1 to Dec 31	4.229	3.529	6.537	6.490	12.141	11.552	4.883	2.344	1.251	3.343	1.061	963	9.812	11.901
Michigan Air Line Dec	10.185	6.854	4.045	3.578	16.071	12.591	4.101	3.071	3.663	4.278	1.058	1.040	8.857	8.529
July 1 to Dec 31	56.351	41.485	24.583	20.869	90.355	72.413	22.319	22.125	17.491	21.780	6.405	6.006	51.975	47.251
Pontiac Oxf & Nor. Dec	16.513	17.867	8.044	6.606	27.250	26.608	3.098	3.580	2.516	5.563	1.113	1.276	10.989	10.256
July 1 to Dec 31	83.403	74.924	46.681	39.965	142.412	124.436	34.158	36.011	17.811	14.009	6.963	6.221	60.356	46.868
St Clair Tunnel Dec	------	------	------	------	27.250	27.249	734	10.589	984	Cr1.175	------	------	4.791	4.037
July 1 to Dec 31	------	------	------	------	147.514	133.698	4.843	19.239	5.877	6.561	------	------	29.030	26.189
Tol Sag & Musk Dec	11.397	9.591	2.992	2.647	16.059	13.666	2.826	1.800	2.225	2.947	714	925	8.126	8.312
July 1 to Dec 31	61.614	49.255	19.909	18.563	90.028	75.844	37.542	18.075	13.217	15.139	4.466	4.239	47.240	42.056
U S & Canada Dec	2.946	5.684	539	440	3.738	6.382	1.530	1.243	1.064	945	358	254	2.058	2.263
July 1 to Dec 31	19.106	18.565	2.930	2.739	23.529	22.913	6.672	9.282	5.136	7.033	1.482	1.093	11.041	10.694
Granite Cy & E St L. Dec	------	------	------	------	3.471	4.506	659	267	665	712	104	113	2.208	1.642
July 1 to Dec 31	------	------	------	------	14.163	32.876	2.940	4.406	3.914	5.592	630	633	8.247	13.820
Great Northern Dec	3.519.981	3.288.206	1.074.480	1.033.741	4.984.305	4.658.245	413.496	379.867	632.827	618.133	85.969	72.597	1.497.647	1.482.195
July 1 to Dec 31	26.626.716	25.039.930	7.607.055	7.472.944	36.618.076	34.823.596	3.927.881	4.717.446	3.756.945	3.907.979	551.453	511.161	9.227.781	9.369.994
Farmers Gr & Ship Dec	9.426	2.852	1.510	1.244	11.623	6.593	115	626	782	205	22	48	2.960	2.405
July 1 to Dec 31	36.155	13.686	12.199	8.849	54.325	27.595	7.759	5.651	3.415	2.240	326	158	16.754	12.723
Minneapolis West. Dec	------	------	------	------	3.564	3.918	734	388	201	235	------	------	2.375	1.999
July 1 to Dec 31	------	------	------	------	22.492	24.106	2.982	2.591	3.010	1.351	------	------	12.273	13.044
Great Southern Dec	1.912	4.330	917	1.121	3.807	5.737	841	414	146	215	75	127	816	1.578
July 1 to Dec 31	15.440	26.937	6.180	9.847	24.122	38.655	6.734	5.569	823	2.059	454	553	5.649	7.464
Green Bay & West Dec	45.132	35.402	12.959	11.749	63.911	52.233	19.535	10.363	5.526	10.682	276	417	15.431	20.899
July 1 to Dec 31	240.587	216.016	89.324	88.684	360.817	339.119	94.668	65.635	39.165	45.944	2.718	2.631	102.963	109.073
Ahnapee & West Dec	3.899	4.003	3.116	3.327	7.727	7.982	5.220	2.025	1.206	463	111	110	2.936	2.598
July 1 to Dec 31	22.840	22.549	24.100	22.737	52.006	50.374	21.009	15.632	3.966	3.316	492	515	13.935	13.512
Iola & Northern Dec	472	708	132	86	643	843	178	179	26	26	------	------	496	427
July 1 to Dec 31	3.072	3.303	839	864	4.182	4.460	283	410	359	169	------	------	2.896	2.396
Kewaun Gr B & W. Dec	14.506	15.839	3.681	3.043	19.488	20.001	5.348	3.662	1.895	2.135	147	245	4.039	4.010
July 1 to Dec 31	62.266	52.638	28.174	21.308	91.920	80.426	10.316	8.006	10.838	12.906	545	667	21.716	20.339
Greene County Dec	404	------	225	------	669	------	780	------	------	------	------	------	------	------
Aug 14 to Dec 31	2.101	------	657	------	2.831	------	943	------	------	------	------	------	------	------
Griffin Mag & W Dec	1.075	1.192	------	------	1.584	2.195	1.007	710	254	223	------	------	867	701
July 1 to Dec 31	6.576	6.281	------	------	14.101	16.938	9.697	6.447	3.247	1.628	------	------	6.362	4.946
Grove Lufkin & Nor. Dec	3.700	3.993	1.128	1.609	5.057	5.832	1.135	1.491	610	240	72	76	1.578	1.166
July 1 to Dec 31	21.876	26.094	5.467	7.750	29.746	35.458	9.849	7.026	3.505	2.269	455	645	7.059	8.537
Gulf & Sabine River Dec	19.058	23.656	409	482	18.775	25.471	269	1.081	2.512	1.095	25	12	2.188	2.642
July 1 to Dec 31	36.942	64.010	1.839	2.488	18.343	72.126	8.947	9.340	11.939	20.283	47	79	12.292	15.115
Gulf & Ship Island Dec	117.063	127.851	35.512	38.662	168.258	180.173	15.657	20.661	26.936	29.599	2.206	1.461	52.109	50.821
July 1 to Dec 31	692.934	721.270	223.219	223.474	995.896	1.012 575	136.403	122.113	181.042	173.103	14.296	10.298	281.561	283.851
Gulf Texas & West Dec	3.613	7.413	1.642	2.781	5.642	10.308	1.336	1.693	684	667	229	276	4.048	4.254
July 1 to Dec 31	19.042	33.526	9.216	15.284	30.622	50.429	10.110	13.586	6.926	3.903	1.502	2.401	24.324	22.425
Hampshire Southern Dec	2.627	3.163	1.091	1.082	4.320	4.670	1.054	1.314	399	481	36	64	1.699	1.927
July 1 to Dec 31	21.924	19.131	8.727	7.227	33.442	27.856	10.268	13.896	2.409	3.336	153	263	10.250	11.200
Hampton & Branchv. Dec	2.034	1.363	212	97	2.246	1.460	706	769	63	9	------	------	368	398
July 1 to Dec 31	13.697	8.712	1.114	918	14.812	9.630	3.691	3.700	2.210	226	------	------	2.871	2.755
Hannibal Connecting Dec	4.092	3.843	------	------	7.174	7.446	1.090	535	878	772	66	450	3.395	2.736
July 1 to Dec 31	36.036	38.527	------	------	51.880	59.404	3.859	4.494	4.680	5.320	401	2.669	18.614	19.913
Hayne & Montgomery Dec	1.279	825	743	703	2.118	1.625	331	465	172	95	------	------	543	396
July 1 to Dec 31	5.620	3.754	3.028	2.948	9.024	7.078	1.598	1.531	448	299	------	------	2.627	2.571
Hazlehurst & Sou E Dec	2.396	1.651	28	32	2.424	1.683	47	47	158	266	------	18	858	1.115
July 1 to Dec 31	20.107	15.077	133	115	20.241	15.193	219	759	1.113	1.333	51	102	5.338	6.419
Hillsboro & Nor Eas Dec	784	987	396	350	1.286	1.469	386	166	75	816	------	------	888	813
July 1 to Dec 31	6.125	6.586	2.504	2.255	9.286	9.571	1.675	1.335	387	6.216	18	------	3.664	2.934
Hoboken Manufac'rs. Dec	------	------	------	------	9.660	12.257	1.224	1.056	351	216	291	293	7.285	8.975
July 1 to Dec 31	------	------	------	------	60.083	66.005	3.753	2.705	2.159	1.647	1.735	1.788	43.523	47.172
Hocking Valley Dec	430.096	489.603	74.121	72.256	547.717	583.562	57.612	92.372	90.121	109.221	9.355	8.726	177.430	216.290
July 1 to Dec 31	3.146.810	3.450.620	492.168	487.040	3.886.202	4.204.611	500.298	543.886	603.341	614.540	50.338	54.042	1.131.304	1.271.145
Holton-Interurban Dec	5.683	2.961	1.941	1.846	8.010	5.050	594	645	651	1.715	344	286	1.846	1.820
July 1 to Dec 31	20.232	13.638	9.438	8.430	32.403	23.456	2.262	2.089	2.980	3.780	425	388	10.232	9.200
Hoosac Tun & Wilm. Dec	4 629	5.496	1.956	1.705	7.109	7.641	1.220	674	792	902	------	------	2.662	2.068
July 1 to Dec 31	33.757	31.901	12.435	11.312	49.360	45.698	6.555	4.891	5.389	5.148	------	------	18.197	12.965
Hooverhurst & S W Dec	3.865	2.759	------	------	3.865	2.759	447	803	138	1.263	------	------	541	722
July 1 to Dec 31	21.184	14.853	------	------	21.184	14.853	4.043	4.431	778	1.869	------	------	3.600	3.429
Houst & Brazos Val Dec	1.243	1.145	455	411	2.041	1.984	538	912	79	95	25	34	882	774
July 1 to Dec 31	6.095	4.724	2.160	2.052	9.817	9.209	2.005	3.826	622	650	97	147	4.566	6.501
Hous & Texas Cent Dec	333.061	436.116	170.010	159.907	541.530	635.096	71.250	85.878	111.053	62.341	16.614	17.585	227.945	243.468
July 1 to Dec 31	2.145.659	2.440.856	1.022.741	912.328	3.389.303	3.564.281	427.465	442.071	521.108	399.575	112.471	109.617	1.257.258	1.289.878
Hunt & Bd Top Mtn. Dec	41.184	50.095	5.921	5.622	48.550	57.342	4.343	4.685	4.715	5.738	362	339	12.684	15.013
July 1 to Dec 31	230.012	267.924	35.261	39.122	274.298	315.752	37.399	36.577	30.846	31.188	2.437	4.028	67.499	85.379
Idaho & Wash North. Dec	17.781	38.380	6.810	14.411	25.756	55.809	3.779	5.411	5.838	9.055	858	1.096	13.635	19.239
July 1 to Dec 31	177.921	271.540	66.053	110.176	253.360	394.619	33.766	41.039	41.233	56.037	6.669	8.983	118.586	122.370
Idaho Northern *Ltd* Nov	3.769	4.234	3.236	2.728	7.711	7.509	4.886	3.864	427	1.264	62	62	2.295	2.271
July 1 to Nov 30	24.081	31.641	20.943	15.146	49.654	50.384	25.520	13.632	2.803	4.159	312	440	9.848	10.762
Illinois Central Dec	3.147.165	3.648.830	1.208.065	1.133.968	4.975.000	5.386.794	505.061	429.213	1.298.547	968.019	121.358	119.783	2.065.497	1.935.654
July 1 to Dec 31	19.226.754	20.905.135	7.148.079	6.839.462	30.254.142	31.394.419	4.487.630	4.103.102	6.892.854	6.386.431	710.989	674.633	11.427.559	10.394.747
Yazoo & Miss Vall Dec	733.488	870.889	276.314	359.010	1.073.550	1.291.268	131.311	121.185	147.557	120.640	16.516	15.356	402.376	335.245
July 1 to Dec 31	3.479.997	3.846.326	1.409.903	1.448.267	5.261.922	5.626.885	994.865	1.077.927	729.326	826.946	97.651	89.908	1.929.122	1.674.567
Illinois Northern Dec	------	------	------	------	20.887	20.701	455	1.006	2.093	3.654	214	187	10.154	11.072
July 1 to Dec 31	------	------	------	------	129.601	124.300	6.937	7.984	15.162	13.476	1.247	1.182	63.468	65.787
Illinois Southern Dec	35.179	24.039	4.962	4.046	41.674	29.518	5.475	5.827	6.237	7.219	1.442	1.139	18.142	13.904
July 1 to Dec 31	228.069	248.511	29.938	29.105	268.622	286.340	39.388	60.877	34.434	39.699	9.118	6.598	101.775	90.566
Illinois Terminal Dec	18.442	16.737	296	289	18.887	17.219	2.374	1.764	2.338	1.681	329	370	5.292	4.822
July 1 to Dec 31	106.793	89.203	2.112	1.615	110.035	95.796	29.653	14.307	14.180	13.694	2.518	1.938	26.592	26.328
Indiana Northern Nov	------	------	------	------	1.797	2.390	206	157	91	203	------	------	990	805
July 1 to Nov 30	------	------	------	------	8.371	8.702	464	541	2.226	321	------	------	2.970	3.385
Int & Gt No *Railway* Dec	734.917	------	225.176	------	1.020.492	------	86.706	------	107.233	------	23.853	------	373.162	------
Sept 16 to Dec 31	2.863.504	------	749.377	------	3.815.996	------	307.357	------	389.859	------	77.812	------	1.279.998	------
Inter-State Dec	3.289	5.781	1.658	1.908	5.309	8.203	478	978	2.118	1.835	13	------	2.833	3.494
July 1 to Dec 31	27.043	35.032	10.066	11.169	39.770	49.446	5.012	7.554	10.006	9.368	183	6	18.477	21.876
Iowa Central Dec	258.582	242.771	45.062	45.079	315.777	300.325	32.519	28.937	50.039	45.311	7.809	5.775	147.794	134.170
July 1 to Dec 31	1.473.246	1.416.078	292.329	306.132	1.842.489	1.800.507	227.557	219.801	287.937	315.513	44.976	42.047	778.081	721.679
Ironton Dec	17.513	13.833	325	386	17.839	14.230	1.212	1.497	3.003	2.909	261	258	6.956	8.081
July 1 to Dec 31	131.559	176.358	1.775	2.536	133.325	178.906	12.244	12.964	15.394	21.433	1.572	1.560	42.022	56.238
Ivoryd & Millcrk Val Dec	------	------	------	------	5.807	6.163	487	260	305	D 574	62	------	1.624	3.896
July 1 to Dec 31	------	------	------	------	35.669	36.970	3.347	3.133	3.162	2.249	375	------	9.503	24.441
Jefferson & No West. Dec	2.205	1.410	374	------	2.581	1.410	850	795	202	644	38	------	780	700
July 1 to Dec 31	6.650	12.125	890	------	7.544	12.125	4.018	5.013	2.650	3.235	64	------	2.948	3.746
Joplin Union Depot Nov	------	------	------	------	363	------	------	------	------	------	------	------	162	------
July 1 to Nov 30	------	------	------	------	1.961	------	2	------	------	------	------	------	657	------
Kan Glen Jean & E Dec	7.172	2.348	1.335	617	8.537	3.139	1.124	694	441	350	------	------	1.767	1.128
July 1 to Dec 31	39.808	15.325	6.615	3.690	47.243	20.034	7.645	4.192	3.378	2.714	------	------	10.214	5.931
K C Clin & Springf Dec	15.375	15.024	12.994	9.855	32.321	28.140	2.876	4.302	2.614	1.527	438	496	11.989	12.084
July 1 to Dec 31	104.688	100.351	76.905	69.788	204.952	191.701	3.312	34.359	15.286	14.108	2.862	3.069	72.995	69.732
Kan City Mex & Or Nov	156.402	139.548	28.015	37.348	192.828	186.812	36.620	36.476	28.365	33.079	9.370	8.477	75.869	76.817
July 1 to Nov 30	593.630	538.863	160.136	208.218	795.439	841.584	193.905	161.794	161.794	170.820	43.900	37.945	350.694	575.834
Kansas Ci Sou In Dec	555 339	643 382	140.679	155.786	787.721	903.105	76.931	88.775	125.309	110.359	26.347	32.777	271.431	315.651
July 1 to De 31	3.452.548	3.905 555	854.846	878.231	4.821.270	5.311.608	483.423	541.500	691.820	663.138	159.198	162.655	1.627.042	1.745.330
rkansas Western Dec	4 771	3.350	1.746	2.107	6.871	6.328	525	895	43	------	45	45	1.332	1.402
July 1 to Dec 31	15.837	19.284	9.455	8.948	27.333	30.150	3.609	7.643	125	38	270	270	7.657	8.962

For index to roads not appearing in alphabetical order, but given under some other system, see last page.

NAME OF ROAD	TOTAL EXPENSES incl. General Exp. This Year $	TOTAL EXPENSES incl. General Exp. Last Year $	NET FROM RAILROAD This Year $	NET FROM RAILROAD Last Year $	OUTSIDE OPERATIONS Gross Revenue This Year $	OUTSIDE OPERATIONS Gross Revenue Last Year $	OUTSIDE OPERATIONS Net Revenue This Year $	OUTSIDE OPERATIONS Net Revenue Last Year $	TAXES Current Year $	TAXES Previous Year $	FINAL NET Current Year $	FINAL NET Previous Year $	MILES end of Month This Year	MILES end of Month Last Year
Grand Tr of Can in U S—														
Atlan & St Lawr. Dec	135,605	121,569	13,778	20,952	------	------	------	------	6,658	8,452	7,118	12,500		
July 1 to Dec 31	718,538	643,115	14,050	20,169	------	------	------	------	39,952	50,714	—25,901	—30,545	166	116
Central Vermont.. Dec	266,916	248,945	55,692	63,798	1,585	609	123	200	12,200	10,750	43,615	53,249		
July 1 to Dec 31	1,631,566	1,527,022	513,684	517,549	13,442	12,301	3,902	3,976	72,300	63,866	445,287	457,660	411	411
Champl & St Lawr. Dec	1,482	1,285	—172	—632	------	------	------	------	36	38	—209	—670		
July 1 to Dec 31	9,525	10,192	—2,072	—5,977	------	------	------	------	221	232	—2,294	—6,209	1	1
Ch Det& Can Gr Tr Dec	Cr28,459	65,004	126,082	13,240	------	------	------	------	2,647	2,661	123,434	10,579		
July 1 to Dec 31	386,925	336,612	116,890	37,483	------	------	------	------	15,885	15,969	101,005	21,514	60	60
Chi Sag & Mack.. Dec	20,500	24,055	4,046	—4,825	------	------	------	------	1,045	1,315	3,001	—6,140		
July 1 to Dec 31	152,480	118,780	—16,070	—12,027	------	------	------	------	6,270	7,890	—22,341	—19,918	52	52
Det Gr H & Milw.. Dec	180,898	144,921	22,702	45,713	717	122	—86	—114	2,879	3,009	19,735	42,590		
July 1 to Dec 31	942,588	828,850	285,017	219,928	5,117	1,660	—364	—173	17,279	18,054	267,374	201,692	190	190
Grand Trunk West. Dec	327,954	374,141	260,954	242,259	7,075	5,825	—1,372	—1,267	31,635	31,697	227,947	209,294		
July 1 to Dec 31	2,372,671	2,255,139	1,073,206	863,411	44,293	39,650	—4,684	—6,884	189,810	190,183	878,711	666,342	347	347
Lewiston & Aub.. Dec	2,985	2,807	—474	—530	------	------	------	------	268	252	—742	—784		
July 1 to Dec 31	18,059	19,311	—5,918	—7,759	------	------	------	------	1,609	1,521	—7,527	—9,280	5	5
Michigan Air Line. Dec	18,532	17,835	—2,461	—5,243	------	------	------	------	839	871	—3,320	—6,115		
July 1 to Dec 31	102,776	101,607	—12,420	—29,274	------	------	------	------	5,154	5,231	—17,574	—34,506	105	105
Pontiac Oxf & Nor. Dec	18,455	21,391	8,794	5,216	------	------	------	------	440	1,320	8,354	3,895		
July 1 to Dec 31	123,061	106,567	19,351	17,868	------	------	------	------	2,641	7,923	16,710	9,945	100	100
St Clair Tunnel Dec	6,517	13,450	20,732	13,798	------	------	------	------	2,452	2,415	18,280	11,383		
July 1 to Dec 31	39,798	52,039	107,716	81,658	------	------	------	------	14,713	14,492	93,002	67,166	2	2
Tol Sag & Musk.. Dec	14,580	14,840	1,479	—1,174	------	------	------	------	945	949	533	—2,123		
July 1 to Dec 31	105,999	83,264	—15,970	—7,420	------	------	------	------	5,674	5,697	—21,644	—13,118	116	116
U S & Canada Dec	5,207	5,002	—1,468	1,379	------	------	------	------	271	297	—1,739	1,082		
July 1 to Dec 31	25,271	28,996	—1,742	—6,083	------	------	------	------	1,628	1,785	—3,370	—7,869	22	22
Granite Cy & E St L. Dec	4,030	3,031	—558	1,474	------	------	------	------	178	138	—737	1,336		
July 1 to Dec 31	17,573	26,254	—3,410	6,622	------	------	------	------	1,073	794	—4,484	5,827	1	1
Great Northern Dec	2,728,630	2,646,687	2,255,675	2,011,558	88,106	84,057	5,933	2,346	312,130	249,669	1,949,477	1,764,235		
July 1 to Dec 31	18,068,472	19,082,080	18,549,604	15,741,516	623,058	654,043	116,378	142,958	1,686,820	1,694,262	16,979,161	14,190,212	7,344	7,274
Farmers Gr & Ship. Dec	4,039	3,488	7,584	3,104	------	------	------	------	833	635	6,751	2,649		
July 1 to Dec 31	32,543	23,154	21,782	4,440	------	------	------	------	4,998	3,812	16,784	627	66	66
Minneapolis West. Dec	3,336	2,648	227	1,270	------	------	------	------	130	156	96	1,113		
July 1 to Dec 31	18,529	17,235	3,962	6,871	------	------	------	------	888	964	3,074	5,906	2	2
Great Southern Dec	2,129	2,619	1,677	3,117	------	------	------	------	250	203	1,427	2,914		
July 1 to Dec 31	15,499	17,326	8,623	21,328	------	------	------	------	1,500	1,220	7,123	20,108	29	29
Green Bay & West.. Dec	43,138	47,829	20,773	4,404	------	------	------	------	2,119	2,086	18,653	2,317		
July 1 to Dec 31	249,772	236,689	111,044	102,430	------	------	------	------	12,716	12,519	98,327	89,910	225	225
Ahnapee & West.. Dec	10,017	5,883	—2,289	2,098	------	------	------	------	568	220	—2,858	1,878		
July 1 to Dec 31	41,507	35,044	10,498	15,330	------	------	------	------	1,756	1,322	8,741	14,008	34	34
Iola & Northern Dec	736	759	—92	83	------	------	------	------	12	12	—104	71		
July 1 to Dec 31	3,756	3,187	425	1,272	------	------	------	------	72	73	352	1,199	4	4
Kewaun Gr B & W. Dec	12,313	11,055	7,174	8,946	------	------	------	------	475	450	6,699	8,496		
July 1 to Dec 31	47,303	46,324	44,617	34,102	------	------	------	------	2,850	2,700	41,760	31,401	36	36
Greene County Dec	495	------	173	------	------	------	------	------	10	------	163	------		
Aug 14 to Dec 31	2,975	------	—143	------	------	------	------	------	50	------	—193	------	6	----
Griffin Mag & W. Dec	2,952	1,996	—1,367	198	------	------	------	------	43	43	—1,411	154		
July 1 to Dec 31	21,875	15,267	—7,774	1,670	------	------	------	------	263	263	—8,038	1,407	25	25
Grove Lufkin & Nor. Dec	4,381	3,663	675	2,169	------	------	------	------	150	150	525	2,019		
July 1 to Dec 31	24,880	21,633	4,866	13,824	------	------	------	------	900	900	3,966	12,924	36	36
Gulf & Sabine River. Dec	6,983	6,118	11,791	19,352	------	------	------	------	------	------	11,791	19,352		
July 1 to Dec 31	40,347	50,943	—2,003	21,183	------	------	------	------	------	------	—2,003	21,183	25	26
Gulf & Ship Island.. Dec	106,594	110,110	61,663	70,062	------	------	------	------	4,424	5,303	57,238	64,758		
July 1 to Dec 31	662,119	636,437	333,777	376,138	------	------	------	------	27,311	31,364	306,465	344,773	307	307
Gulf Texas & West.. Dec	7,107	8,215	—1,464	2,092	------	------	------	------	1,610	364	—3,075	1,727		
July 1 to Dec 31	42,218	47,930	—16,595	2,498	------	------	------	------	3,932	2,186	—20,528	311	75	74
Hampshire Southern. Dec	3,945	4,472	375	198	------	------	------	------	327	14	47	184		
July 1 to Dec 31	27,176	33,160	6,266	—5,303	------	------	------	------	1,648	85	4,617	—5,388	38	38
Hampton & Branchv. Dec	1,138	1,176	1,107	284	------	------	------	------	39	38	1,068	245		
July 1 to Dec 31	8,773	6,682	6,038	2,948	------	------	------	------	234	229	5,803	2,719	26	26
Hannibal Connecting. Dec	5,819	4,623	1,354	2,823	------	------	------	------	109	149	1,245	2,673		
July 1 to Dec 31	29,640	33,150	22,239	26,253	------	------	------	------	651	620	21,587	25,632	6	6
Hayne & Montgomery Dec	1,048	957	1,070	667	------	------	------	------	33	18	1,036	649		
July 1 to Dec 31	4,673	4,402	4,350	2,675	------	------	------	------	202	168	4,147	2,567	9	9
Hazlehurst & Sou E. Dec	1,094	1,541	1,330	142	------	------	------	------	32	12	1,297	129		
July 1 to Dec 31	6,773	8,836	13,467	6,356	------	------	------	------	195	168	13,272	6,187	24	24
Hillsboro & Nor Eas. Dec	1,349	1,887	—62	—417	------	------	------	------	16	15	—79	—433		
July 1 to Dec 31	5,971	10,732	3,314	—1,161	------	------	------	------	100	95	3,123	—1,257	5	5
Hoboken Manufac'rs. Dec	9,943	11,376	—283	880	1,222	945	—1,328	799	1,373	1,357	—2,984	322		
July 1 to Dec 31	54,509	56,620	5,574	9,385	4,714	4,463	2,164	3,668	8,241	8,143	—503	4,910	1	1
Hocking Valley Dec	352,370	447,320	195,347	136,242	------	------	------	------	30,400	28,650	164,947	107,592		
July 1 to Dec 31	2,381,528	2,580,969	1,504,674	1,623,642	------	------	------	------	242,358	178,335	1,262,316	1,445,307	352	350
Holton-Interurban.. Dec	3,884	4,913	4,126	136	------	------	------	------	156	208	3,970	—71		
July 1 to Dec 31	18,939	17,978	13,463	5,478	------	------	------	------	1,145	902	12,318	4,576	19	18
Hoosac Tun & Wilm. Dec	5,247	4,852	1,861	2,788	------	------	------	------	171	130	1,690	2,657		
July 1 to Dec 31	33,884	27,786	15,476	17,912	------	------	------	------	1,026	784	14,449	17,127	25	25
Hooverhurst & S W.. Dec	1,437	3,106	2,427	—346	------	------	------	------	50	65	2,377	—411		
July 1 to Dec 31	10,346	11,952	10,838	2,901	------	------	------	------	300	361	10,538	2,540	5	6
Houst & Brazos Val. Dec	1,676	1,974	365	10	------	------	------	------	81	81	283	—71		
July 1 to Dec 31	8,570	10,159	1,246	—949	------	------	------	------	409	81	836	—1,031	20	20
Hous & Texas Cent.. Dec	448,992	430,393	92,537	204,703	2,260	1,089	—1,338	—582	29,102	23,274	62,096	180,846		
July 1 to Dec 31	2,442,709	2,370,208	946,593	1,194,072	11,785	1,089	—7,476	—582	139,693	111,633	799,423	1,081,857	789	789
Hunt & Bd Top Mtn. Dec	25,487	29,223	23,062	28,118	------	------	------	------	2,000	2,000	21,062	26,118		
July 1 to Dec 31	158,550	179,072	115,747	136,680	------	------	------	------	12,000	12,000	103,747	124,680	70	70
Idaho & Wash North. Dec	27,072	36,852	—1,315	18,957	------	------	------	------	3,000	3,000	—4,315	15,957		
July 1 to Dec 31	214,518	240,754	38,842	153,865	------	------	------	------	18,000	18,000	20,842	135,865	111	111
Idaho Northern *Ltd* **..** Nov	8,461	8,141	—750	—631	------	------	------	------	420	448	—1,170	—1,080		
July 1 to Nov 30	42,089	32,243	7,565	18,141	------	------	------	------	2,100	1,710	5,465	16,430	57	58
Illinois Central Dec	4,123,284	3,559,475	851,716	1,827,319	44,238	44,341	—3,290	859	230,922	223,000	617,503	1,605,177		
July 1 to Dec 31	24,300,466	22,184,734	5,953,676	9,209,685	239,196	215,204	—55,530	—33,533	1,385,169	1,246,590	4,512,975	7,929,560	4,755	4,552
Yazoo & Miss Vall. Dec	723,538	617,501	350,012	673,767	2,814	1,020	1,719	—32	37,982	33,000	313,749	640,735		
July 1 to Dec 31	3,909,779	3,809,333	1,352,142	1,817,552	4,094	4,291	—2,006	—3,061	227,982	197,942	1,122,153	1,616,548	1,371	1,371
Illinois Northern Dec	13,940	16,949	6,947	3,752	------	------	------	------	583	773	6,363	2,978		
July 1 to Dec 31	92,654	94,171	36,945	30,129	------	------	------	------	3,501	4,551	33,446	25,578	5	5
Illinois Southern Dec	34,898	30,894	6,775	—1,376	------	------	------	------	2,000	1,500	4,775	—2,876		
July 1 to Dec 31	201,631	214,649	66,991	71,690	------	------	------	------	12,000	9,000	54,991	62,690	136	136
Illinois Terminal Dec	11,662	10,818	7,224	6,401	------	------	------	------	378	332	6,846	6,069		
July 1 to Dec 31	79,691	65,642	30,344	30,153	------	------	------	------	2,268	1,993	28,076	28,160	18	18
Indiana Northern Nov	1,288	1,166	508	1,223	------	------	------	------	56	55	451	1,168		
July 1 to Nov 30	5,661	4,247	2,709	4,454	------	------	------	------	284	277	2,424	4,176	1	0.75
Int & Gt No *Railway* **.** Dec	624,236	------	396,256	------	4,657	------	—687	------	33,000	------	362,568	------		
Sept 16 to Dec 31	2,162,993	------	1,653,003	------	8,653	------	—1,356	------	115,000	------	1,536,646	------	1,159	----
Inter-State Dec	6,711	7,609	—1,402	594	------	------	------	------	550	492	—1,952	101		
July 1 to Dec 31	40,732	44,985	—961	4,460	------	------	------	------	3,300	3,010	—4,261	1,450	26	25
Iowa Central Dec	247,003	222,510	68,774	77,814	------	------	------	------	9,635	9,813	59,139	68,001		
July 1 to Dec 31	1,389,012	1,352,299	453,476	448,208	------	------	------	------	57,904	58,740	395,572	389,467	558	558
Ironton Dec	13,034	14,347	4,805	—116	------	------	------	------	700	600	4,105	—716		
July 1 to Dec 31	81,034	101,797	52,291	77,108	------	------	------	------	4,200	3,600	48,091	73,508	12	12
Ivoryd & Millcrk Val. Dec	3,177	7,372	2,629	—1,209	------	------	------	------	87	10	2,541	—1,220		
July 1 to Dec 31	20,604	43,798	15,064	—6,828	------	------	------	------	526	489	14,538	—7,318	1	1
Jefferson & No West. Dec	2,091	2,190	490	—779	------	------	------	------	25	25	465	—804		
July 1 to Dec 31	10,898	12,384	—3,353	—259	------	------	------	------	150	150	—3,503	—409	36	30
Joplin Union Depot.. Nov	231	------	131	------	------	------	------	------	------	------	131	------		
July 1 to Nov 30	746	------	1,214	------	------	------	------	------	------	------	1,214	------	----	----
Kan Glen Jean & E.. Dec	3,556	2,248	4,981	890	------	------	------	------	157	153	4,823	737		
July 1 to Dec 31	21,846	13,298	25,397	6,736	------	------	------	------	945	921	24,451	5,814	14	8
K C Clin & Springf.. Dec	19,333	20,215	12,988	7,925	------	------	------	------	2,000	2,000	10,988	5,925		
July 1 to Dec 31	133,584	131,435	71,368	60,266	------	------	------	------	12,000	12,000	59,368	48,266	154	154
Kan City Mex & Or.. Nov	160,254	162,332	32,574	24,479	------	------	------	------	3,239	2,704	29,335	21,774		
July 1 to Nov 30	793,564	785,324	1,875	56,259	------	------	------	------	30,239	22,571	—28,364	33,688	809	740
Kansas City South.. Dec	531,839	580,274	255,881	322,831	------	------	------	------	34,611	29,476	221,270	293,354		
July 1 to Dec 31	3,141,905	3,285,270	1,679,365	2,026,338	------	------	------	------	207,670	176,858	1,471,695	1,849,479	827	827
Arkansas Western. Dec	2,226	2,528	4,645	3,799	------	------	------	------	569	566	4,075	3,232		
July 1 to Dec 31	13,039	18,060	14,294	21,090	------	------	------	------	3,416	3,400	10,877	8,690	32	32

For index to roads not appearing in alphabetical order, but given under some other system, see last page.

NAME OF ROAD		FREIGHT & PASSENGER EARNINGS: FREIGHT This Year	FREIGHT Last Year	PASSENGER This Year	PASSENGER Last Year	TOTAL EARNINGS incl. Other Revenue This Year	Last Year	MAINTENANCE EXPENSES: Way & Structure This Year	Way & Structure Last Year	Equipment This Year	Equipment Last Year	TRAFFIC & TRANSPORTAT'N EXP'S: TRAFFIC This Y'r	TRAFFIC Last Y'r	TRANSPORTAT'N This Year	TRANSPORTAT'N Last Year
		$	$	$	$	$	$	$	$	$	$	$	$	$	$
Kansas City Term...	Dec					30.088	28.520	2.240	3.033	6.197	3.854	------	------	25.609	19.750
	July 1 to Dec 31					188.282	183.351	14.961	24.998	32.143	32.030	------	------	125.039	111.860
Kansas Southwest...	Dec	3.631	2.648	948	808	5.265	3.849	1.054	828	226	284	110	96	2.108	1.724
	July 1 to Dec 31	16.057	17.853	5.736	5.734	25.514	26.947	9.892	9.068	1.674	2.817	650	600	10.426	10.213
Keesv Aus Ch& LCh	Dec	547	450	439	443	1.111	928	279	141	52	58	------	------	960	732
	July 1 to Dec 31	3.441	3.830	7.546	8.044	11.619	12.425	1.473	998	2.050	570	------	------	6.021	3.963
Kelleys Creek & N W.	Dec	1.365	1.902	14	47	1.379	1.950	532	354	203	65	------	------	R80	1.031
	July 1 to Dec 31	8.540	9.756	87	114	8.627	9.871	1.419	2.603	1.512	800	60	------	5.140	5.979
Kentucky & Tenn....	Dec	11.428	9.726	427	435	12.063	10.240	1.056	1.320	1.719	2.320	------	------	2.232	1.565
	July 1 to Dec 31	60.751	50.092	2.547	1.719	64.355	53.474	18.721	6.274	7.839	12.114	------	------	11.278	8.435
Kentucky Highlands.	Dec	7.422	4.610	895	468	8.393	5.078	500	386	312	26	------	------	1.445	1.045
	July 1 to Dec 31	35.392	16.437	4.260	2.953	39.906	19.391	2.929	1.531	1.393	204	------	------	7.631	5.223
Kentucky Midland...	Dec	540	16	126	14	685	37	790	495	19	78	------	------	289	210
	July 1 to Dec 31	3.029	16	959	195	4.113	242	2.784	1.705	40	371	------	------	1.480	442
Kentwood & Eastern	Dec	13.323	20.407	1.153	1.508	14.858	22.270	2.573	4.773	2.757	4.038	9	9	3.973	5.386
	July 1 to Dec 31	97.678	104.727	6.566	8.492	106.789	115.543	20.753	25.454	18.662	21.359	65	167	24.808	30.038
Kentw'd Gr'b'g & S W	Dec	4.178	4.294	180	330	4.413	4.676	1.224	2.408	958	1.887	25	------	1.642	2.934
	July 1 to Dec 31	35.500	39.390	1.108	1.733	36.941	41.438	9.404	10.973	7.960	9.366	138	------	12.755	15.661
Keokuk & Ham Bdge	Dec					4.960	4.507	432	179	------	------	------	------	------	------
	July 1 to Dec 31					36.698	26.888	2.050	1.107	------	------	------	------	------	------
Keweenaw Central..	Dec	980	1.063	1.034	1.154	2.188	2.395	694	436	1.328	169	101	34	1.815	1.895
	July 1 to Dec 31	7.414	5.649	13.022	14.842	21.391	21.413	4.235	2.123	3.973	1.443	842	1.301	13.215	12.481
Kinder & Northw	Dec	1.536	------	79	------	1.616	------	266	------	196	------	55	------	101	------
	July 1 to Dec 31	6.981	------	435	------	7.467	------	2.203	------	496	------	270	------	1.072	------
Kinston & Snow Hill.	Dec	1.244	1.487	521	426	1.780	1.924	610	508	157	136	2	12	930	765
	July 1 to Dec 31	5.503	5.748	3.365	2.477	9.192	8.536	3.823	4.431	722	451	106	85	5.860	5.894
Kinst Car RR & Lum.	Dec	2.118	------	657	------	2.856	------	480	------	268	------	------	------	829	------
	July 1 to Dec 31	13.136	------	3.719	------	17.355	------	4.043	------	2.202	------	47	------	5.947	------
Kishacoquillas Valley	Dec	857	728	469	498	1.408	1.301	197	571	144	------	------	------	314	358
	July 1 to Dec 31	4.575	4.320	3.675	3.677	8.725	8.499	2.860	3.589	733	364	8	31	2.291	2.293
Kittanning Run RR...	Dec	635	669	------	------	651	684	462	364	789	14	------	------	540	451
	July 1 to Dec 31	3.549	3.531	------	------	3.639	3.621	2.322	2.184	3.225	795	------	------	2.749	3.361
Knoxv Sevlev & E'n.	Dec	1.814	1.802	2.094	1.888	4.217	3.844	590	1.128	186	762	62	61	1.285	1.372
	July 1 to Dec 31	11.975	11.451	13.458	13.005	26.798	25.871	4.145	8.061	4.134	2.226	401	334	8.189	8.653
La Crosse & S E.....	Dec	2.239	1.997	3.208	3.089	5.666	5.338	356	334	214	1.368	108	110	1.969	3.921
	July 1 to Dec 31	15.333	14.989	20.500	22.867	37.499	39.637	4.480	5.282	2.821	2.131	866	843	13.168	15.459
La Salle & Bureau Co	Dec	------	------	------	------	2.057	2.090	183	24	131	------	------	------	556	744
	July 1 to Dec 31	------	------	------	------	11.374	11.369	2.170	1.313	683	------	------	------	3.077	4.135
Lacka & Wyom Vall.	Dec	4.912	4.285	43.205	40.862	49.748	46.992	2.871	3.889	5.793	5.869	683	586	16.745	15.682
	July 1 to Dec 31	31.601	30.053	270.925	271.433	311.998	311.926	25.764	27.280	33.933	37.264	4.095	3.989	94.068	95.812
L Champlain & Mor...	Dec	11.619	17.187	91	69	13.433	21.283	2.111	1.383	2.829	2.981	------	------	3.744	6.350
	July 1 to Dec 31	82.854	105.516	616	486	98.228	128.737	15.735	19.784	17.917	15.308	------	------	25.142	34.203
L Charles Ry & Nav...	Dec	1.157	2.573	------	------	1.157	2.573	430	733	164	393	104	150	745	574
	July 1 to Dec 31	12.950	17.332	------	------	12.993	17.332	1.550	3.206	983	2.585	610	900	4.980	4.025
Lake Erie & Western.	Dec	357.553	390.673	72.728	72.363	457.163	488.291	64.163	67.005	76.617	94.129	12.963	13.644	184.120	190.670
	July 1 to Dec 31	2.219.843	2.269.997	512.774	513.879	2.896.654	2.942.445	403.909	476.119	482.455	541.442	77.889	100.838	1.085.736	1.085.355
Lake Prov Tex & W.	Dec	660	------	------	------	660	------	236	------	------	------	------	------	143	------
	July 1 to Dec 31	2.840	------	------	------	2.840	------	806	------	------	------	------	------	362	------
Lake Shore & Mich S.	Dec	2.733.780	2.683.662	965.443	906.442	4.165.653	4.104.336	388.349	740.896	433.558	700.292	83.027	110.008	1.463.280	1.589.890
	July 1 to Dec 31	16.265.892	16.600.179	6.298.918	6.204.591	25.615.954	25.707.082	2.681.269	4.431.479	3.095.818	3.972.345	525.464	643.519	7.932.734	8.798.351
L Superior & Ishpem.	Dec	3.101	4.760	155	213	3.839	5.269	2.074	1.617	8.231	5.734	102	102	2.886	3.391
	July 1 to Dec 31	82.855	120.879	2.924	2.667	90.762	129.543	21.926	33.524	41.215	41.873	733	567	28.330	39.158
Lakeside & Marbleh.	Dec	2.340	8.476	189	181	2.582	8.714	553	765	657	471	77	40	2.760	2.520
	July 1 to Dec 31	59.007	61.880	981	1.020	60.287	63.224	7.173	5.415	5.037	5.099	477	250	18.117	15.579
Lancaster & Chester.	Dec	6.903	7.241	1.615	1.689	8.879	9.282	1.981	1.960	1.870	879	113	35	2.661	2.214
	July 1 to Dec 31	36.720	35.011	9.595	9.962	48.500	46.969	14.344	13.451	8.150	4.474	832	314	12.370	10.634
Lanc Oxford & Sou...	Dec	1.601	1.736	902	816	2.534	2.718	625	696	138	220	29	22	1.039	1.088
	July 1 to Dec 31	9.360	10.480	6.117	6.329	16.009	17.479	4.149	4.427	794	1.309	156	165	6.661	6.892
L'Anguille River....	Dec	1.030	1.333	------	------	1.030	1.333	153	129	40	26	------	------	364	244
	July 1 to Dec 31	4.689	6.449	------	------	4.689	6.449	749	906	203	180	16	37	1.605	2.192
Lara Hahn's Pk & P.	Dec	7.429	4.000	2.050	1.004	9.900	5.416	2.391	156	1.288	657	139	144	2.560	3.061
	July 1 to Dec 31	50.984	22.729	14.210	10.419	67.438	35.647	7.206	1.047	4.735	4.473	483	1.053	11.375	17.140
Las Vegas & Tonop...	Dec	13.232	10.876	2.477	3.457	16.662	15.439	3.127	3.057	2.178	2.596	1.552	1.635	6.875	7.336
	July 1 to Dec 31	65.807	55.658	19.190	21.029	92.167	83.651	19.924	19.623	14.254	15.266	6.904	7.666	37.941	42.965
Laurel Railway.....	Dec	3.008	6.245	391	433	3.458	6.737	450	447	636	833	------	------	1.367	1.853
	July 1 to Dec 31	19.445	41.130	2.761	3.170	22.563	44.660	3.423	3.576	4.076	5.055	------	------	8.822	13.342
Lawndale Ry & Ind...	Dec	864	955	220	223	1.120	1.213	261	128	194	177	13	3	448	473
	July 1 to Dec 31	5.690	5.549	1.115	1.057	7.018	6.820	1.045	1.117	1.171	769	53	27	2.647	2.529
Lawrenceville Brch...	Dec	850	633	197	169	1.084	839	210	------	16	51	8	8	513	503
	July 1 to Dec 31	3.656	2.948	1.301	970	5.179	4.140	1.101	3	137	285	8	8	2.821	2.440
Leavenworth & Top.	Dec	1.485	2.468	1.418	1.337	3.828	4.628	2.707	3.661	97	769	25	25	2.289	3.081
	July 1 to Dec 31	13.066	14.703	7.891	7.857	28.788	31.786	20.221	15.155	752	1.887	150	150	12.783	15.295
Leetonia	Dec	1.933	2.502	------	------	2.064	2.526	740	1.311	1.282	442	1	2	937	1.321
	July 1 to Dec 31	23.960	19.366	------	------	25.061	19.827	6.384	5.926	3.715	3.111	1	9	7.499	7.139
Lehigh & Hud River.	Dec	137.082	129.259	3.764	3.563	142.171	134.414	11.108	11.851	18.443	20.650	1.535	1.067	54.557	43.101
	July 1 to Dec 31	759.597	686.557	27.215	26.278	798.810	724.059	101.490	87.045	109.336	96.743	7.413	7.168	263.207	229.975
Lehigh & New Eng...	Dec	56.784	54.872	1.116	988	59.060	56.918	6.861	5.454	12.168	7.749	1.601	775	19.736	19.158
	July 1 to Dec 31	427.917	464.442	7.009	6.746	440.757	477.360	72.177	62.188	71.093	56.656	7.075	6.096	126.502	124.909
Lehigh Valley.....	Dec	2.619.851	2.604.633	385.735	331.201	3.116.123	3.033.692	376.322	287.377	559.928	564.859	77.227	77.075	1.077.772	1.095.634
	July 1 to Dec 31	16.466.234	15.526.953	2.695.709	2.537.358	19.829.996	18.714.035	2.250.993	1.961.590	3.339.586	3.128.530	493.622	511.951	6.517.620	5.966.967
Lexington & Eastern.	Dec	27.772	30.403	10.684	10.206	40.948	43.734	8.854	8.146	7.287	7.289	430	411	9.974	11.134
	July 1 to Dec 31	189.166	174.369	75.100	67.233	279.781	254.964	65.864	58.972	44.849	39.164	2.886	2.517	63.657	54.283
Liberty-White	Dec	5.797	8.266	1.479	1.563	7.278	9.832	707	2.063	1.556	1.864	236	67	2.371	3.137
	July 1 to Dec 31	37.947	46.162	8.646	9.717	46.605	55.895	4.151	12.330	10.232	12.339	566	423	16.602	17.107
Licking River ...	Dec	688	1.098	148	153	914	1.251	924	451	61	383	------	25	923	763
	July 1 to Dec 31	5.776	9.937	894	1.166	7.072	11.141	6.980	3.065	800	2.303	------	173	5.217	5.853
Ligonier Valley.....	Dec	7.737	7.113	1.964	1.683	10.829	9.111	1.325	1.825	998	620	66	50	3.439	3.424
	July 1 to Dec 31	43.310	45.083	25.031	20.835	71.192	68.120	11.607	16.224	4.293	3.956	318	343	19.159	19.252
Lime Rock.....	Dec	5.426	4.565	------	------	5.908	4.988	1.050	623	1.051	472	------	------	1.520	1.523
	July 1 to Dec 31	39.170	40.532	------	------	40.217	42.515	9.038	8.445	4.754	3.246	------	------	9.625	9.234
Linville River.....	Dec	1.686	1.283	193	201	1.938	1.533	862	1.081	142	506	------	------	763	520
	July 1 to Dec 31	6.438	8.050	1.601	1.414	8.385	9.777	3.187	4.088	454	718	------	------	3.946	3.602
Litchfield & Madison	Dec	17.854	24.610	------	------	17.902	25.249	3.273	3.202	4.589	6.940	153	178	3.647	5.204
	July 1 to Dec 31	108.617	164.055	------	------	109.244	166.941	13.653	19.804	32.430	51.466	1.183	1.079	19.219	28.326
Little Kanawha.....	Dec	1.291	783	1.333	1.087	2.896	2.522	1.262	705	302	21	------	------	2.296	1.833
	July 1 to Dec 31	7.461	8.383	7.880	5.678	17.548	17.336	8.526	10.072	2.198	802	------	------	10.210	9.989
Little River.....	Dec	2.673	2.158	321	245	3.084	2.494	190	569	530	247	------	------	2.383	885
	July 1 to Dec 31	19.787	13.728	3.371	3.108	23.568	17.137	2.288	2.129	5.086	1.161	------	------	9.449	5.290
Little Rk Maum & W.	Dec	3.141	3.389	102	189	3.539	3.759	720	399	191	576	27	25	1.149	1.278
	July 1 to Dec 31	21.918	24.347	903	1.110	25.185	27.183	3.827	3.918	1.955	2.050	152	151	8.132	6.791
Live Oak Per & Gulf.	Dec	6.840	6.135	1.342	1.991	8.486	8.552	2.429	1.614	2.355	2.021	180	174	2.480	2.327
	July 1 to Dec 31	36.801	42.520	7.065	10.793	46.907	56.134	12.165	11.013	13.194	11.893	1.000	1.033	13.853	14.416
Long Island.....	Dec	257.971	242.613	439.718	388.788	737.548	675.831	93.411	99.268	103.591	142.559	14.187	14.302	395.400	400.650
	July 1 to Dec 31	1.698.955	1.592.741	3.893.549	3.621.094	5.834.356	5.465.114	734.253	575.559	653.624	733.429	91.042	110.581	2.471.778	2.421.710
Loraln & Southern...	Dec	297	140	------	------	330	140	308	112	298	124	------	------	373	401
	July 1 to Dec 31	4.105	2.574	------	------	4.188	2.574	2.732	2.341	1.063	904	------	------	3.139	2.850
Louisiana Railway...	Dec	3.848	7.274	------	------	3.848	7.274	553	1.070	314	934	------	------	1.662	4.105
	July 1 to Dec 31	30.460	49.593	------	------	30.460	49.593	3.879	4.990	3.849	5.393	------	------	14.800	23.008
Louisiana & Arkan...	Dec	91.273	98.190	20.783	19.607	116.889	122.526	15.550	15.704	18.683	16.683	2.298	2.509	34.676	34.162
	July 1 to Dec 31	538.885	593.169	113.418	101.609	681.119	723.034	125.995	118.804	106.569	100.837	14.048	14.901	187.650	191.757
Louisiana & N W....	Dec	19.515	23.018	4.633	6.060	25.608	30.590	6.118	5.409	4.382	4.023	474	462	8.641	8.177
	July 1 to Dec 31	114.630	116.199	27.139	30.661	150.673	155.840	38.490	26.495	23.566	20.037	2.792	2.826	48.836	51.412
Louisiana & Pacific...	Dec	14.076	27.229	15	24	14.399	27.409	1.461	1.667	3.765	2.012	923	981	5.382	7.359
	July 1 to Dec 31	91.528	131.691	175	131	94.118	133.286	8.311	9.858	23.325	9.611	5.176	5.720	32.112	39.307
La Ry & Nav Co.....	Dec	119.617	124.237	26.259	23.387	157.774	157.759	21.944	24.370	13.649	15.965	6.303	5.203	67.555	68.600
	July 1 to Dec 31	771.971	665.682	147.858	126.124	992.255	870.730	124.053	156.765	89.360	101.427	35.749	29.893	366.281	354.695
Louisiana Southern...	Dec	14.516	------	1.112	------	16.083	------	4.042	------	1.466	------	65	------	5.071	------
	July 1 to Dec 31	50.450	------	7.225	------	60.516	------	10.966	------	10.553	------	91	------	21.141	------
Louisville & Nashv...	Dec	3.230.367	3.427.482	1.112.126	1.025.944	4.655.837	4.771.675	654.336	657.633	794.468	767.731	106.298	100.222	1.534.686	1.575.637
	July 1 to Dec 31	20.282.109	20.242.952	6.360.509	6.054.346	28.323.139	27.944.849	4.235.253	4.521.728	4.911.756	4.781.659	567.270	562.940	8.808.207	8.794.592
Louisv Hend & St L...	Dec	62.488	67.718	32.389	32.899	101.575	107.016	18.335	22.107	19.469	11.725	4.342	7.918	35.898	41.727
	July 1 to Dec 31	393.594	333.974	218.750	218.722	651.506	642.653	146.504	157.754	80.448	69.393	25.622	30.595	208.783	204.829
Lou New Alb & Cory.	Dec	732	913	846	804	1.759	1.906	408	173	29	15	------	------	779	443
	July 1 to Dec 31	7.317	7.762	5.927	6.150	14.300	14.959	6.624	1.043	1.028	30	------	------	3.481	2.510

For index to roads not appearing in alphabetical order, but given under some other system, see last page.

NAME OF ROAD		TOTAL EXPENSES incl. General Exp. This Year	Last Year	NET FROM RAILROAD This Year	Last Year	OUTSIDE OPERATIONS Gross Revenue This Year	Last Year	Net Revenue This Year	Last Year	TAXES Current Year	Previous Year	FINAL NET Current Year	Previous Year	MILES end of Month This Year	Last Year
		$	$	$	$	$	$	$	$	$	$	$	$		
Kansas City Term...	Dec	34,919	27,665	—4,830	855	------	------	------	------	7,754	4,095	—12,585	—3,239		
	July 1 to Dec 31	178,317	174,964	9,964	8,387	------	------	------	------	32,587	25,500	—22,622	—17,113	10	10
Kansas Southwest...	Dec	3,802	3,279	1,463	569	------	------	------	------	847	153	616	416		
	July 1 to Dec 31	24,290	24,365	1,223	2,582	------	------	------	------	3,534	2,343	—2,310	238	60	60
Keesv Aus Ch& LCh.	Dec	1,293	1,169	—182	—241	------	------	------	------	100	107	—282	—348		
	July 1 to Dec 31	9,871	7,126	1,747	5,298	------	------	------	------	600	644	1,147	4,653	5	5
Kelleys Cr'k & N W...	Dec	2,033	1,454	—654	495	------	------	------	------	25	103	—679	391		
	July 1 to Dec 31	8,549	9,392	77	479	------	------	------	------	153	621	—75	—141	6	6
Kentucky & Tenn....	Dec	5,675	5,922	6,388	4,317	------	------	------	------	20	20	6,368	4,297		
	July 1 to Dec 31	42,006	30,245	22,349	23,229	------	------	------	------	120	120	22,229	23,109	10	10
Kentucky Highlands.	Dec	2,466	1,673	5,926	3,405	------	------	------	------	35	23	5,891	3,382		
	July 1 to Dec 31	13,346	8,162	26,559	11,229	------	------	------	------	210	138	26,349	11,091	7	7
Kentucky Midland...	Dec	1,259	929	—573	—891	------	------	------	------	40	36	—614	—928		
	July 1 to Dec 31	5,225	3,393	—1,112	—3,150	------	------	------	------	245	221	—1,357	—3,371	7	7
Kentwood & Eastern	Dec	10,272	15,147	4,585	7,122	------	------	------	------	330	150	4,255	6,972		
	July 1 to Dec 31	69,153	81,227	37,635	34,315	------	------	------	------	1,422	902	36,213	33,413	54	54
Kentw'd Gr'b'g & SW	Dec	4,080	7,349	333	—2,673	------	------	------	------	513	60	—180	—2,733		
	July 1 to Dec 31	33,152	36,570	3,789	4,868	------	------	------	------	813	360	2,975	4,508	14	14
Keokuk & Ham Bdge	Dec	3,672	1,487	1,288	3,020	------	------	------	------	360	360	928	2,660		
	July 1 to Dec 31	10,918	6,758	25,779	20,130	------	------	------	------	2,160	2,160	23,619	17,970	2	2
Keweenaw Central...	Dec	4,124	2,775	—1,936	—380	------	------	------	------	85	94	—2,022	—475		
	July 1 to Dec 31	23,781	18,896	—2,390	2,516	------	------	------	------	513	525	—2,903	1,991	37	39
Kinder & Northw...	Dec	908	------	707	------	------	------	------	------	------	------	707	------		
	July 1 to Dec 31	4,965	------	2,502	------	------	------	------	------	------	------	2,502	------	10	----
Kinston & Snow Hill.	Dec	1,700	1,422	80	502	------	------	------	------	31	42	49	459		
	July 1 to Dec 31	10,511	10,863	—1,319	—2,327	------	------	------	------	219	244	—1,539	—2,571	14	14
Kinst Car RR & Lum.	Dec	1,650	------	1,206	------	------	------	------	------	44	------	1,161	------		
	July 1 to Dec 31	12,535	------	4,820	------	------	------	------	------	130	------	4,690	------	20	----
Kishacoquillas Valley	Dec	868	1,143	540	158	------	------	------	------	22	21	518	136		
	July 1 to Dec 31	7,432	7,998	1,292	500	------	------	------	------	131	129	1,160	370	9	9
Kittanning Run RR...	Dec	2,320	1,225	—1,669	—541	------	------	------	------	7	6	—1,676	—547		
	July 1 to Dec 31	9,086	7,008	—5,446	—3,386	------	------	------	------	45	36	—5,491	—3,422	4	4
Knoxv Seviev & E'n.	Dec	2,359	3,567	1,857	276	------	------	------	------	211	81	1,645	195		
	July 1 to Dec 31	18,948	20,302	7,850	5,568	------	------	------	------	2,541	490	5,309	5,078	30	30
La Crosse & S E.....	Dec	2,944	5,848	2,722	—510	------	------	------	------	316	318	2,405	—828		
	Ju y 1 to Dec 31	22,997	25,382	14,501	14,254	------	------	------	------	1,900	1,913	12,601	12,341	40	40
La Salle & Bureau Co	Dec	1,304	1,423	752	667	------	------	------	------	85	76	667	591		
	July 1 to Dec 31	7,689	6,865	3,684	4,503	------	------	------	------	510	456	3,174	4,047	7	5
Lacka & Wyom Vall.	Dec	27,383	27,299	22,365	19,693	112	56	—249	—235	------	------	22,116	19,458		
	July 1 to Dec 31	166,024	172,201	145,973	139,724	750	725	—1,612	—1,762	2,694	2,635	141,665	135,326	22	22
L Champlain & Mor...	Dec	10,121	12,187	3,311	9,095	------	------	------	------	600	600	2,711	8,495		
	Ju y 1 to Dec 31	62,819	72,587	35,408	56,149	------	------	------	------	3,600	3,600	31,808	52,549	7	7
L Charles Ry & Nav...	Dec	2,367	2,614	—1,209	—41	------	------	------	------	------	------	—1,209	—41		
	July 1 to Dec 31	13,344	14,362	—351	2,970	------	------	------	------	------	------	—351	2,970	20	20
Lake Erie & Western.	Dec	349,130	378,745	108,032	109,545	------	------	------	------	19,886	19,091	88,146	90,453		
	July 1 to Dec 31	2,115,404	2,277,009	781,250	665,435	------	------	------	------	119,296	113,762	661,953	551,673	886	886
Lake Prov Tex & W.	Dec	381	------	278	------	------	------	------	------	28	------	250	------		
	July 1 to Dec 31	1,168	------	1,671	------	------	------	------	------	112	------	1,559	------	4	----
Lake Shore & Mich S.	Dec	2,456,092	3,227,947	1,709,560	876,389	48,095	49,570	—4,755	—4,982	118,939	170,399	1,585,865	701,006		
	July 1 to Dec 31	14,677,783	18,320,532	10,938,170	7,386,550	320,611	306,045	725	—28,285	863,939	910,182	10,074,955	6,448,083	1,775	1,662
L Superior & Ishpem.	Dec	17,284	14,866	—13,444	—9,596	----	------	------	------	2,315	2,483	—15,760	—12,080		
	July 1 to Dec 31	103,808	123,892	—13,045	5,650	----	------	------	------	13,797	14,843	—26,843	—9,193	24	2
Lakeside & Marbleh.	Dec	4,895	4,147	—2,313	4,567	------	------	------	------	1,066	435	—3,380	4,132		
	July 1 to Dec 31	32,049	27,686	28,238	35,538	------	------	------	------	6,397	2,610	21,841	32,928	6	6
Lancaster & Chester.	Dec	8,774	6,009	105	3,273	------	------	------	------	263	367	—158	2,906		
	July 1 to Dec 31	41,205	32,423	7,295	14,545	------	------	------	------	1,370	1,276	5,925	13,269	28	28
Lanc Oxford & Sou...	Dec	2,063	2,305	471	413	------	------	------	------	91	105	379	307		
	July 1 to Dec 31	13,332	14,432	2,677	3,046	------	------	------	------	551	631	2,125	2,414	28	28
L'Anguille River.....	Dec	1,106	1,066	—75	267	------	------	------	------	14	12	—90	255		
	July 1 to Dec 31	5,940	6,919	—1,250	—470	------	------	------	------	88	74	—1,338	—544	1	1
Lara Hahn's Pk & P.	Dec	6,542	4,275	3,357	1,140	------	------	------	------	225	225	3,132	915		
	July 1 to Dec 31	24,532	25,198	42,906	10,449	------	------	------	------	1,350	1,350	41,556	9,097	111	54
Las Vegas & Tonop...	Dec	15,123	16,126	1,539	—686	41	41	41	41	1,558	1,832	22	—2,478		
	July 1 to Dec 31	87,371	94,619	4,796	—10,968	250	263	250	254	9,629	14,087	—4,582	—24,801	200	196
Laurel Railway.....	Dec	2,829	3,540	629	3,197	------	------	------	------	134	120	495	3,076		
	July 1 to Dec 31	18,650	24,115	3,912	20,545	------	------	------	------	804	725	3,108	19,819	18	18
Lawndale Ry & Ind...	Dec	1,176	990	—56	222	------	------	------	------	20	20	—76	202		
	July 1 to Dec 31	5,377	4,806	1,640	2,013	------	------	------	------	120	120	1,520	1,893	11	11
Lawrenceville Brch...	Dec	784	584	300	255	------	------	------	------	29	22	270	233		
	July 1 to Dec 31	4,223	2,851	956	1,289	------	------	------	------	139	127	817	1,162	9	9
Leavenworth & Top.	Dec	5,288	7,704	—1,459	—3,076	------	------	------	------	922	111	—2,382	—3,187		
	July 1 to Dec 31	34,887	33,438	—6,098	—1,652	------	------	------	------	3,704	2,323	—9,803	—3,975	56	56
Leetonia	Dec	3,148	3,239	—1,083	—712	------	------	------	------	25	50	—1,108	—762		
	July 1 to Dec 31	18,645	17,208	6,415	2,618	------	------	------	------	200	300	6,215	2,318	25	25
Lehigh & Hud River.	Dec	95,149	81,824	47,022	52,589	------	------	------	------	3,500	3,100	43,522	49,489		
	July 1 to Dec 31	512,288	443,699	286,521	280,359	------	------	------	------	21,000	18,600	265,521	261,759	96	96
Lehigh & New Eng...	Dec	44,165	36,141	14,894	20,777	------	------	------	------	1,500	1,500	13,394	19,277		
	July 1 to Dec 31	295,400	267,408	145,357	209,951	------	------	------	------	9,000	9,000	136,357	200,951	169	169
Lehigh Valley.....	Dec	2,169,790	2,099,095	946,333	933,786	112,197	136,064	—59,378	—27,144	124,600	94,600	762,355	812,042		
	July 1 to Dec 31	13,011,478	11,958,146	6,818,518	6,755,888	1,093,989	1,154,432	—140,283	—146,539	671,700	560,400	6,006,535	6,048,949	1,434	1,433
Lexington & Eastern.	Dec	28,758	29,105	12,190	14,629	10	------	10	------	1,000	1,000	11,200	13,629		
	July 1 to Dec 31	187,907	168,439	91,874	86,525	275	267	275	202	6,000	6,000	86,149	80,727	96	93
Liberty-White	Dec	5,608	7,794	1,669	2,038	------	------	------	------	317	185	1,351	1,852		
	July 1 to Dec 31	35,608	45,812	10,997	10,082	------	------	------	------	1,246	1,114	9,751	8,968	43	43
Licking River.....	Dec	2,133	1,654	—1,219	—402	------	------	------	------	34	34	—1,253	—436		
	July 1 to Dec 31	13,700	11,493	—6,628	—351	------	------	------	------	204	204	—6,832	—556	32	32
Ligonier Valley.....	Dec	6,291	6,401	4,537	2,710	------	------	------	------	236	172	4,300	2,538		
	July 1 to Dec 31	38,115	42,513	33,077	25,606	------	------	------	------	1,691	1,657	31,385	23,949	16	16
Lime Rock.....	Dec	4,384	3,324	1,523	1,664	------	------	------	------	261	250	1,262	1,413		
	July 1 to Dec 31	26,062	23,735	14,155	18,779	------	------	------	------	1,567	1,500	12,587	17,279	6	6
Linville River.....	Dec	2,113	2,317	—175	—784	------	------	------	------	46	45	—221	—829		
	July 1 to Dec 31	8,368	9,096	17	681	------	------	------	------	279	273	—262	407	12	12
Litchfield & Madison	Dec	13,365	16,452	4,537	8,797	------	------	------	------	1,200	1,200	3,337	7,597		
	July 1 to Dec 31	70,639	104,911	38,604	62,029	------	------	------	------	7,200	7,200	31,404	54,829	43	43
Little Kanawha.....	Dec	4,061	2,791	—1,165	—268	------	------	------	------	164	191	—1,329	—459		
	July 1 to Dec 31	23,908	21,907	—6,359	—4,570	------	------	------	------	1,028	1,147	—7,388	—5,718	30	30
Little River.....	Dec	4,305	2,160	—1,220	334	------	------	------	------	59	59	—1,280	274		
	July 1 to Dec 31	19,911	10,184	3,657	6,953	------	------	------	------	359	359	3,298	6,593	8	8
Little Rk Maum & W.	Dec	2,089	2,782	1,449	976	------	------	------	------	137	137	1,312	838		
	July 1 to Dec 31	14,236	15,341	10,949	11,842	------	------	------	------	826	826	10,122	11,016	16	16
Live Oak Per & Gulf.	Dec	7,930	6,740	556	1,812	------	------	------	------	613	600	—56	1,212		
	July 1 to Dec 31	43,306	42,001	3,601	14,133	------	------	------	------	3,639	3,600	—37	10,533	81	66
Long Island.....	Dec	631,929	682,735	105,618	—6,904	134,730	137,729	49,350	59,417	53,553	53,553	101,415	—1,040		
	July 1 to Dec 31	4,076,962	3,970,156	1,757,394	1,494,958	983,362	1,023,396	431,315	456,295	321,321	321,321	1,867,389	1,629,932	398	389
Lorain & Southern...	Dec	983	638	—603	—498	-----	------	------	------	37	27	—640	—526		
	July 1 to Dec 31	6,950	6,101	—2,761	—3,526	-----	------	------	------	181	167	—2,943	—3,694	0 86	0 86
Louisiana Railway...	Dec	3,078	6,567	769	706	----	------	------	------	77	96	692	610		
	July 1 to Dec 31	23,915	35,382	6,544	14,211	----	------	------	------	465	484	6,079	13,727	29	29
Louisiana & Arkan...	Dec	75,746	73,859	41,142	48,666	-----	------	------	------	3,650	2,825	37,492	45,841		
	July 1 to Dec 31	462,699	453,231	218,419	269,803	----	------	------	------	20,000	15,750	198,419	254,053	255	255
Louisiana & N W....	Dec	21,820	19,935	3,786	10,655	------	------	------	------	1,050	975	2,736	9,680		
	July 1 to Dec 31	126,052	111,342	24,620	44,498	----	------	------	------	6,300	5,850	18,320	38,648	121	121
Louisiana & Pacific...	Dec	12,981	13,716	1,417	13,692	----	------	------	------	204	217	1,213	13,474		
	July 1 to Dec 31	78,146	73,439	15,972	59,846	-----	------	------	------	1,226	1,317	14,746	58,539	73	69
La Ry & Nav Co.....	Dec	116,995	121,209	40,779	36,549	------	------	------	------	4,900	4,400	35,879	32,149		
	July 1 to Dec 31	654,830	680,070	337,424	190,659	----	------	------	------	28,200	26,400	309,224	164,259	350	350
Louisiana Southern...	Dec	10,796	------	5,287	--	------	------	------	------	Cr557	------	5,845			
	July 1 to Dec 31	43,578	------	16,937		----	------	------	------	3,266	------	13,671		45	---
Louisville & Nashv...	Dec	3,180,243	3,198,095	1,475,593	1,573,580	32,591	31,769	1,806	12,335	148,950	161,507	1,328,450	1,424,408		
	July 1 to Dec 31	19,043,539	19,200,981	9,279,600	8,743,868	183,889	206,460	—6,788	16,166	893,700	969,044	8,379,111	7,797,989	4,704	4,591
Louisv Hend & St L...	Dec	81,037	86,015	20,538	21,000	586	586	252	240	3,000	2,666	17,791	18,574		
	July 1 to Dec 31	479,757	479,136	171,749	163,516	4,289	4,197	2,200	2,193	18,000	16,000	155,949	149,709	199	199
Lou New Alb & Cory.	Dec	1,523	975	236	930	------	------	------	------	117	117	118	813		
	July 1 to Dec 31	13,029	5,483	1,270	9,475	------	------	------	------	703	703	566	8,771	7	7

For index to roads not appearing in alphabetical order, but given under some other system, see last page.

NAME OF ROAD		FREIGHT & PASSENGER EARNINGS FREIGHT This Year	FREIGHT Last Year	PASSENGER This Year	PASSENGER Last Year	TOTAL EARNINGS Incl. Other Revenue This Year	Last Year	MAINTENANCE EXPENSES Way & Structure This Year	Last Year	Equipment This Year	Last Year	TRAFFIC & TRANSPORTAT'N EXP TRAFFIC This Y'r	Last Y'r	TRANSPORTAT'N This Year	Last Year
		$	$	$	$	$	$	$	$	$	$	$	$	$	$
Lewv & Beaver Riv..	Dec	1.924	1.454	1.177	997	3.696	3.165	605	680	419	390	------	2	1.071	987
	July 1 to Dec 31	10.692	8.848	6.930	6.423	21.667	19.360	3.825	3.060	1.567	1.789	29	14	5.935	5.740
Luehrmann & West..	Dec	234	48	------	------	234	48	25	25	10	10	------	------	25	25
	July 1 to Dec 31	415	390	------	------	415	390	150	151	64	68	------	20	150	150
Macon & Birm'ham..	Dec	9.592	9.919	4.778	4.651	15.372	15.223	3.011	2.773	771	1.126	586	706	5.262	5.983
	July 1 to Dec 31	54.354	50.302	28.927	27.874	87.857	82.029	15.976	19.203	9.714	9.755	3.280	5.416	30.392	29.068
Macon Dublin & Sav	Dec	33.723	34.582	12.916	13.619	48.711	49.559	4.105	8.436	4.477	4.120	2.751	2.646	14.948	13.280
	July 1 to Dec 31	184.868	157.266	76.842	71.408	272.708	237.862	29.569	40.076	31.454	29.849	16.953	14.921	81.765	67.961
Maine Central	Dec	500.183	472.595	234.443	215.910	789.542	743.627	104.207	89.683	123.925	133.046	8.940	8.101	317.510	330.022
	July 1 to Dec 31	3.339.433	2.942.297	1.926.898	1.911.850	5.599.603	5.178.624	1.078.818	936.986	662.613	701.987	57.777	49.331	1.947.562	1.869.366
Manchester & Oneida	Dec	1.342	1.458	743	670	2.335	2.299	206	106	15	------	153	113	765	866
	July 1 to Dec 31	7.344	7.750	4.138	4.559	12.672	13.762	2.011	2.044	53	41	800	597	5.362	5.311
Manistee & Gr Rap..	Dec	5.062	4.772	503	398	6.051	4.950	1.827	2.045	1.260	1.399	115	163	3.052	2.901
	July 1 to Dec 31	36.065	34.311	2.816	2.856	43.002	37.572	11.196	10.845	7.405	8.367	1.074	911	18.286	18.374
Manistee & No East..	Dec	39.426	33.694	7.474	7.503	49.646	42.977	6.282	7.126	8.431	7.968	1.005	971	18.020	19.145
	July 1 to Dec 31	218.918	173.195	59.473	57.043	296.151	241.804	41.868	52.380	46.863	43.367	5.819	5.132	99.955	95.045
Manufacturers' Ry	Dec	------	------	------	------	2.364	4.649	1.511	1.294	267	275	------	------	3.553	3.556
	July 1 to Dec 31	------	------	------	------	21.533	28.906	12.014	8.250	1.733	1.699	------	------	22.233	22.499
Manufacturers' Junc.	Dec	1.746	2.212	------	------	8.367	9.602	1.541	1.436	884	983	207	93	3.743	5.110
	July 1 to Dec 31	12.303	13.156	------	------	58.105	56.472	13.113	14.307	6.471	5.549	676	565	23.213	27.843
Mfrs Ry Co of St L	Dec	------	------	------	------	17.654	17.042	1.903	4.176	2.538	2.183	130	146	5.068	4.076
	July 1 to Dec 31	------	------	------	------	127.402	120.764	14.992	18.632	13.785	12.790	720	984	33.195	27.798
Marianna & Blountst.	Dec	2.093	2.036	1.438	1.269	3.779	3.602	465	773	515	205	------	------	858	888
	July 1 to Dec 31	12.720	8.281	6.720	6.061	21.498	15.827	3.140	4.446	2.670	1.028	11	------	5.240	4.828
Marin Tomah & W.	Dec	2.970	3.896	301	240	3.311	4.163	329	587	657	658	74	100	334	771
	July 1 to Dec 31	16.387	23.209	1.926	2.024	18.496	25.440	4.217	8.695	2.574	2.597	525	510	4.526	8.743
Marion & Rye Valley.	Dec	4.313	5.106	289	332	4.710	5.769	1.815	397	1.545	1.086	------	------	1.315	1.426
	July 1 to Dec 31	30.426	33.334	2.200	2.424	33.334	37.843	7.892	14.285	4.721	6.572	------	------	6.241	7.739
Marshall & East Tex.	Dec	16.138	13.875	3.301	3.013	20.454	17.773	4.954	4.531	2.503	2.381	398	349	6.942	6.788
	July 1 to Dec 31	85.576	87.117	16.465	16.465	109.082	110.011	32.098	27.448	12.731	17.174	1.607	1.484	37.562	41.608
Maryland & Penna.	Dec	15.929	15.457	12.212	11.338	33.734	32.201	4.956	3.772	4.254	4.168	662	458	13.093	13.155
	July 1 to Dec 31	122.977	122.089	78.383	78.113	235.282	232.033	45.360	28.771	26.028	23.057	3.756	3.700	81.177	78.357
Maryland Electric	Dec	4.379	2.974	13.175	11.037	18.670	15.124	2.394	2.045	3.742	3.569	317	269	9.884	9.387
	July 1 to Dec 31	31.212	19.049	91.215	82.730	128.544	107.684	16.490	15.304	21.350	19.910	1.738	2.029	60.744	55.574
McCloud River	Dec	9.916	12.938	691	1.177	10.906	14.559	2.218	13.339	6.834	6.501	41	12	4.200	6.645
	July 1 to Dec 31	196.885	262.731	12.110	12.683	212.582	279.445	19.895	16.738	32.859	41.001	139	243	47.033	62.068
Mem Dallas & Gulf	Dec	21.413	10.069	2.751	2.299	26.019	13.482	2.445	1.727	1.843	1.185	306	514	3.129	3.036
	July 1 to Dec 31	83.873	62.529	15.241	14.340	109.302	84.149	16.111	15.467	9.588	11.104	2.001	2.485	17.776	22.107
Michigan Central	Dec	1.746.019	1.689.312	654.452	560.270	2.695.982	2.577.490	495.317	279.732	283.645	365.988	61.984	73.692	1.065.614	1.141.583
	July 1 to Dec 31	10.166.946	9.862.812	4.362.870	4.235.687	16.105.076	15.707.412	1.895.869	2.356.300	1.709.885	2.216.237	403.433	468.789	5.914.228	6.256.463
Midland Valley	Dec	84.281	82.163	44.657	40.343	136.551	128.387	25.210	21.874	18.532	16.304	2.726	2.489	41.797	35.046
	July 1 to Dec 31	502.062	432.853	234.224	207.226	782.771	677.779	163.359	122.599	124.947	103.901	18.501	12.990	241.391	188.352
Mill Cr & L R Ry & N	Dec	517	986	------	------	817	986	371	200	140	199	------	------	276	537
	July 1 to Dec 31	6.443	8.245	------	------	6.743	8.245	1.411	1.213	761	1.072	------	42	2.583	3.163
Millers Creek	Dec	232	431	232	154	2.665	2.159	178	99	300	125	------	------	1.156	1.250
	July 1 to Dec 31	2.030	2.118	1.272	858	19.809	11.310	801	424	1.909	1.525	------	------	8.860	4.787
Mineral Pt & North	Dec	5.929	10.469	740	.578	7.110	11.689	601	1.244	2.673	1.159	278	251	2.670	2.973
	July 1 to Dec 31	39.980	52.084	4.771	4.307	47.282	58.389	8.717	14.447	8.407	8.064	950	795	17.565	16.872
Minneap & Rainy R	Dec	6.295	9.693	1.410	1.169	7.980	11.439	2.014	2.402	515	1.417	25	36	3.417	4.146
	July 1 to Dec 31	50.187	112.851	7.416	5.222	60.000	121.600	12.965	20.004	2.553	11.872	30	41	11.987	30.777
Minneapolis & St L	Dec	239.316	292.792	98.118	91.651	370.264	414.844	46.380	41.597	51.908	57.056	11.091	9.382	167.017	178.163
	July 1 to Dec 31	1.511.693	1.910.887	670.132	692.551	2.371.444	2.779.922	269.865	312.787	304.980	341.237	64.391	65.991	1.009.803	1.056.762
RyTrans Co ofMinn	Dec	------	------	------	------	15.088	16.767	901	1.348	263	384	------	------	7.358	6.704
	July 1 to Dec 31	------	------	------	------	99.050	101.705	5.277	3.779	4.062	4.171	------	------	37.842	40.033
Minneapolis Eastern	Dec	------	------	------	------	4.788	6.119	162	981	155	382	------	------	1.569	2.007
	July 1 to Dec 31	------	------	------	------	31.938	34.996	1.240	3.381	2.931	1.697	------	------	9.386	11.174
Minn Red L & Manit.	Dec	2.402	4.244	935	1.367	3.603	5.852	484	414	532	617	2	------	999	1.300
	July 1 to Dec 31	26.244	13.131	5.839	7.349	34.994	22.645	5.616	7.152	2.941	2.866	10	8	9.312	5.472
Minn St P & S S M	Dec	1.476.474	1.167.349	444.808	375.113	2.042.385	1.668.017	176.290	167.596	260.185	266.983	49.411	54.676	716.374	716.282
	July 1 to Dec 31	9.867.670	8.140.120	3.121.057	2.740.451	13.735.802	11.615.076	1.350.145	1.195.139	1.658.311	1.558.026	273.956	262.226	4.211.952	4.050.365
Mississippi Central	Dec	45.284	49.329	15.618	17.545	68.352	72.841	9.275	10.285	13.589	11.857	847	844	15.701	14.777
	July 1 to Dec 31	284.194	300.473	89.349	96.983	421.929	433.291	63.716	76.464	80.318	72.289	5.543	6.330	92.594	95.600
Mississippi Eastern	Dec	5.491	6.017	238	291	5.747	6.311	1.958	1.154	1.099	1.105	178	55	1.116	2.59
	July 1 to Dec 31	34.430	39.392	1.642	1.375	36.156	40.827	9.898	9.659	5.947	5.789	492	180	8.887	12.337
Miss Hill City & W	Dec	3.140	1.543	484	523	3.841	2.252	339	18	454	134	------	5	1.614	865
	July 1 to Dec 31	10.673	7.266	2.892	3.839	15.491	12.328	2.694	1.458	2.488	549	------	7	7.095	4.234
Miss R & Bonne Ter.	Dec	47.122	48.449	8.035	8.971	61.401	62.700	6.604	6.480	7.727	9.118	916	958	21.623	24.27
	July 1 to Dec 31	295.090	350.425	50.794	58.155	387.733	439.717	48.538	57.743	44.401	57.278	5.874	5.797	125.815	128.840
Mo & Ill Bdge & Belt.	Dec	3.335	4.086	258	300	3.597	4.440	260	229	450	87	------	------	916	857
	July 1 to Dec 31	24.239	30.857	1.158	1.331	25.536	33.850	1.701	2.096	3.172	1.379	59	------	5.283	5.150
Missouri & Louisiana	Dec	8.240	25.421	489	460	8.839	26.077	1.345	1.133	1.956	1.935	51	2	2.931	5.453
	July 1 to Dec 31	39.723	100.634	2.574	1.715	42.881	102.781	7.048	7.730	10.739	11.323	135	52	13.156	24.611
Missouri & North Ark	Dec	50.296	50.382	26.044	23.451	82.085	78.761	23.197	24.813	10.757	12.325	3.499	2.643	30.905	28.578
	July 1 to Dec 31	269.591	282.975	171.471	156.640	478.055	473.781	139.847	130.568	71.533	73.376	21.938	12.581	177.792	169.087
Missouri Kan & Tex.	Dec	912.944	977.969	414.903	451.052	1.401.316	1.514.479	82.247	163.598	185.668	198.15	36.644	37.064	476.535	540.195
	July 1 to Dec 31	5.871.098	6.110.061	2.346.604	2.545.492	8.727.369	9.204.599	1.274.965	1.256.105	1.241.364	1.325.616	211.184	218.144	2.717.127	3.016.005
Mo Kan & T of Tex	Dec	644.028	646.260	364.443	364.708	1.069.987	1.067.210	242.133	145.543	101.900	72.979	25.902	21.472	586.757	503.801
	July 1 to Dec 31	3.811.790	3.802.795	2.131.859	2.027.009	6.293.659	6.163.064	1.351.535	920.492	579.822	384.357	146.503	137.326	2.963.015	2.624.612
Texas Central	Dec	60.903	68.665	30.262	38.161	97.249	114.643	9.901	10.568	6.000	12.009	1.116	1.437	32.466	33.219
	July 1 to Dec 31	319.451	316.605	176.841	198.601	533.543	556.407	55.711	83.208	56.114	59.775	7.753	8.974	189.943	174.785
Total Company	Dec	1.617.875	1.692.894	809.608	853.921	2.568.552	2.696.332	334.281	319.709	293.568	283.141	63.662	59.973	1.095.758	1.077.215
	July 1 to Dec 31	10.002.339	10.229.461	4.655.304	4.771.102	15.554.571	15.924.070	2.682.211	2.259.805	1.878.300	1.769.748	365.440	364.444	5.870.085	5.815.402
Missouri Okla & Gulf	Dec	78.840	58.075	10.696	11.920	91.751	71.924	10.984	10.188	14.029	14.630	3.392	2.666	34.617	31.065
	July 1 to Dec 31	390.900	279.403	68.212	70.453	472.752	361.451	60.658	59.629	85.426	80.598	19.344	16.121	172.770	157.534
Mo Ok & Gulf of Tex	Dec	10.653	------	176	------	10.876	------	1.717	------	844	------	164	------	5.696	------
	July 1 to Dec 31	46.903	------	2.459	------	49.867	------	4.799	------	8.178	------	936	------	20.309	------
Missouri Pacific Ry	Dec	1.330.198	1.304.823	393.562	363.594	1.894.525	1.851.464	259.805	353.688	304.146	369.661	56.241	52.411	970.820	1.041.414
	July 1 to Dec 31	9.327.547	9.364.985	2.569.083	2.569.495	13.068.951	13.099.349	2.468.926	2.039.115	2.660.230	2.180.997	365.833	360.573	5.771.177	6.113.63
St L Ir Mt & Sou	Dec	1.940.621	1.858.973	585.332	577.488	2.694.250	2.606.213	423.278	471.563	305.399	356.668	51.665	53.193	844.061	889.383
	July 1 to Dec 31	11.344.052	10.474.980	3.224.313	3.133.997	15.598.364	14.589.742	2.788.269	2.278.041	2.421.517	2.034.578	316.412	338.221	4.848.262	5.245.532
Total Company	Dec	3.270.819	3.163.796	978.894	941.082	4.588.775	4.457.677	683.083	825.251	609.545	726.329	107.906	105.604	1.814.881	1.930.797
	July 1 to Dec 31	20.671.599	19.839.965	5.793.396	5.703.492	28.667.315	27.689.091	5.257.195	4.317.156	5.081.747	4.215.575	682.245	698.794	10.619.439	11.359.166
Arkansas Central	Dec	7.267	6.205	3.711	4.154	11.514	10.928	1.562	1.217	2.108	1.410	137	103	2.934	3.232
	July 1 to Dec 31	41.966	34.177	22.244	21.262	67.141	58.370	8.761	8.245	8.090	6.593	688	451	17.123	17.191
Natchez & South	Dec	------	------	43	587	2.847	5.188	522	1.032	87	60	15	15	1.473	1.92
	July 1 to Dec 31	------	------	3.627	2.517	26.905	23.545	2.073	3.355	783	463	506	349	8.114	8.76
Missouri Southern	Dec	11.366	10.818	1.043	951	13.185	12.700	1.931	1.565	644	2.360	115	32	2.765	2.97
	July 1 to Dec 31	67.053	70.856	6.321	6.781	78.202	82.577	9.985	11.862	4.257	7.836	254	249	16.882	21.89
Mobile & Ohio	Dec	770.575	805.221	138.305	146.858	979.226	1.015.429	105.206	106.732	167.796	174.345	35.549	30.994	347.753	340.89
	July 1 to Dec 31	4.743.233	4.503.124	776.474	756.624	5.864.094	5.573.162	674.091	652.750	1.072.964	942.422	196.518	197.775	2.031.246	1.895.31
Monongahela	Dec	99.960	95.754	2.809	2.536	104.365	99.622	10.000	15.651	8.747	6.186	222	195	21.117	25.72
	July 1 to Dec 31	579.354	641.497	14.382	16.793	602.429	667.676	90.949	149.909	43.516	58.521	1.884	1.769	126.828	152.23
Monongahela Connect	Dec	------	------	------	------	74.563	62.868	5.622	6.426	12.318	11.066	300	300	34.679	35.23
	July 1 to Dec 31	----	------	------	------	425.992	456.893	36.620	46.367	67.906	70.996	1.806	1.809	194.728	234.09
Monroe & Southwest	Dec	2.220	2.373	43	17	2.263	2.390	801	859	733	624	------	------	1.172	1.40
	July 1 to Dec 31	18.435	19.614	302	41	18.738	19.656	6.615	5.932	5.051	3.275	------	------	7.224	8.32
Monson	Dec	957	929	469	243	1.475	1.260	342	206	78	43	------	------	452	470
	July 1 to Dec 31	5.518	4.526	1.791	1.874	7.680	6.860	1.853	1.985	577	460	250	250	2.946	2.744
Montana Western	Dec	1.611	533	441	421	2.142	1.051	356	213	297	63	106	39	1.163	983
	July 1 to Dec 31	13.577	5.758	3.652	4.043	17.830	10.379	3.384	1.129	906	412	361	558	7.013	7.129
Montana Wyo & So	Dec	18.991	16.711	262	305	19.483	17.285	1.624	1.825	1.376	1.038	72	102	3.573	3.377
	July 1 to Dec 31	77.872	69.068	2.011	1.888	81.359	72.950	10.298	8.873	6.976	6.305	522	393	15.991	14.996
Montour	Dec	9.204	10.655	1.561	1.793	11.317	12.919	2.666	2.788	859	499	114	100	2.679	2.478
	July 1 to Dec 31	74.046	65.028	8.611	8.846	86.512	77.418	23.012	24.347	5.297	5.554	627	605	16.656	15.000
Montpelier & Wells R	Dec	13.174	13.322	4.709	5.048	19.301	19.917	2.503	2.527	2.178	4.202	670	384	8.908	7.387
	July 1 to Dec 31	89.557	91.700	35.793	37.871	134.523	138.041	20.694	20.963	13.909	14.688	2 270	1.945	45.633	40.913
Mosco w Cam & S A	Dec	1.031	732	122	99	1.173	839	318	164	163	142	37	3	369	241
	July 1 to Dec 31	2.727	5.106	497	497	3.474	5.887	1.601	1.765	1.109	723	135	83	1.817	2 190
Meshassuck Valley	Nov	1.218	5.020	64	52	1.333	4.975	957	566	395	325	143	134	1.542	1.387
	July 1 to Nov 30	11.486	16.492	285	221	12.429	16.325	4.011	3.103	1.123	1 .836	744	719	6.639	6.298
Mt Airy & Eastern	Dec	615	453	113	194	808	718	211	57	72	64	------	------	320	307
	July 1 to Dec 31	3.355	3.294	828	918	4.615	4.635	1.155	624	571	608	------	------	1.734	1.914
Mt Hood RR	Dec	1.850	4.774	1.116	1.048	3.651	5.989	479	933	703	275	------	------	1.212	2.298
	July 1 to Dec 31	28.374	43.690	7.800	7.698	42.015	51.022	3.330	3.645	1.018	1.024	------	------	8.122	10.383

For index to roads not appearing in alphabetical order, but given under some other system, see last page.

NAME OF ROAD		TOTAL EXPENSES incl. General Exp. This Year $	TOTAL EXPENSES incl. General Exp. Last Year $	NET FROM RAILROAD This Year $	NET FROM RAILROAD Last Year $	OUTSIDE OPERATIONS Gross Revenue This Year $	OUTSIDE OPERATIONS Gross Revenue Last Year $	OUTSIDE OPERATIONS Net Revenue This Year $	OUTSIDE OPERATIONS Net Revenue Last Year $	TAXES Current Year $	TAXES Previous Year $	FINAL NET Current Year $	FINAL NET Previous Year $	MILES end of Month This Year	MILES end of Month Last Year
Lowv & Beaver Riv..	Dec	2,412	2,351	1,284	813	------	------	------	------	172	142	1,111	671		
	July 1 to Dec 31	13,206	12,235	8,460	7,125	------	------	------	------	1,037	855	7,423	6,269	10	10
Luehrmann & West..	Dec	64	61	170	—13	------	------	------	------	10	16	160	—29		
	July 1 to Dec 31	370	403	45	—13	------	------	------	------	62	96	—17	—109	4	4
Macon & Birm'ham.	Dec	10,470	11,562	4,902	3,660	------	------	------	------	776	499	4,125	3,161		
	July 1 to Dec 31	64,379	68,878	23,478	13,150	------	------	------	------	3,878	3,590	19,600	9,560	105	106
Macon Dublin & Sav.	Dec	28,016	29,955	20,694	19,604	------	------	------	------	1,401	1,386	19,293	18,218		
	July 1 to Dec 31	170,279	161,364	102,428	76,498	------	------	------	------	7,702	6,772	94,626	69,726	92	92
Maine Central	Dec	590,940	609,276	198,601	134,350	335,469	12,896	35,373	—1,237	44,259	36,217	189,716	96,895		
	July 1 to Dec 31	3,908,725	3,723,312	1,690,877	1,455,311	428,380	139,754	31,580	14,041	256,682	217,806	1,465,775	1,251,547	1,179	1,179
Manchester & Oneida	Dec	1,156	1,110	1,179	1,189	------	------	------	------	80	80	1,099	1,109		
	July 1 to Dec 31	8,345	8,218	4,326	5,543	------	------	------	------	480	480	3,846	5,063	8	8
Manistee & Gr Rap.	Dec	6,761	7,097	—709	—2,146	------	------	------	------	545	603	—1,254	—2,749		
	July 1 to Dec 31	40,970	41,328	2,031	—3,756	------	------	------	------	3,582	4,079	—1,551	—7,835	107	107
Manistee & No East.	Dec	35,784	37,108	13,861	5,868	------	------	------	------	3,130	2,799	10,731	3,069		
	July 1 to Dec 31	205,716	207,486	90,435	34,318	------	------	------	------	18,782	16,797	71,652	17,521	183	183
Manufacturers' Ry.	Dec	5,334	5,135	—2,970	—485	------	------	------	------	2,921	926	—5,892	—1,412		
	July 1 to Dec 31	35,992	32,642	—14,459	—3,736	------	------	------	------	9,011	5,806	—23,470	—9,542	3	3
Manufacturers' Junc.	Dec	6,862	8,262	1,505	1,339	------	------	------	------	700	1,118	805	221		
	July 1 to Dec 31	46,065	50,684	12,039	5,787	------	------	------	------	5,754	6,708	6,284	—921	19	19
Mfrs Ry Co of St L.	Dec	11,762	18,033	5,891	—990	------	------	------	------	570	570	5,321	—1,561		
	July 1 to Dec 31	101,270	88,353	26,131	32,410	------	------	------	------	3,800	3,531	22,331	28,878	2	2
Marianna & Blountst.	Dec	2,193	2,155	1,586	1,447	------	------	------	------	180	------	1,405	1,447		
	July 1 to Dec 31	12,920	12,477	8,577	3,349	------	------	------	------	1,009	------	7,568	3,349	28	28
Marin Tomah & W.	Dec	3,492	4,123	—181	40	------	------	------	------	125	115	—306	—74		
	July 1 to Dec 31	15,418	23,203	3,077	2,237	------	------	------	------	750	690	2,327	1,547	23	23
Marion & Rye Valley.	Dec	4,804	3,114	—93	2,655	------	------	------	------	243	210	—336	2,444		
	July 1 to Dec 31	20,207	29,704	13,126	8,138	------	------	------	------	1,462	1,262	11,664	6,875	18	18
Marshall & East Tex.	Dec	16,009	15,063	4,444	2,709	------	------	------	------	292	292	4,152	2,417		
	July 1 to Dec 31	90,143	94,389	18,949	15,622	------	------	------	------	1,757	1,752	17,181	13,870	92	92
Maryland & Penna.	Dec	24,784	23,866	8,949	8,335	780	686	780	686	1,581	659	8,148	8,361		
	July 1 to Dec 31	167,144	144,663	68,138	87,370	781	1,207	781	1,207	8,083	5,969	60,836	82,608	79	79
Maryland Electric.	Dec	17,984	16,867	686	—1,742	------	------	------	—342	1,049	1,051	—363	—3,137		
	July 1 to Dec 31	110,884	102,418	17,659	5,266	------	------	—1,027	—2,016	6,326	6,344	10,305	—3,094	26	26
McCloud River	Dec	14,772	27,766	—3,886	—13,206	------	------	------	------	17,704	372	—5,570	—13,579		
	July 1 to Dec 31	113,672	134,763	98,910	144,681	------	------	------	------	10,224	2,237	88,686	142,444	78	78
Mem Dallas & Gulf.	Dec	8,684	7,374	17,335	6,108	------	------	------	------	700	700	16,635	5,408		
	July 1 to Dec 31	50,755	56,244	58,547	27,904	------	7,498	------	2,104	3,900	4,200	54,647	25,809	93	68
Michigan Central	Dec	1,958,022	1,913,766	737,959	663,724	54,165	48,407	2,047	—4,621	134,322	166,569	605,684	492,533		
	July 1 to Dec 31	10,190,595	11,593,442	5,914,480	4,113,968	339,403	296,099	25,814	—23,826	704,322	695,019	5,235,971	3,395,122	1,804	1,803
Midland Valley	Dec	94,958	86,377	41,592	42,009	135	1,212	126	1,138	5,484	847	36,235	42,300		
	July 1 to Dec 31	585,689	469,193	197,081	208,586	709	7,691	652	6,899	32,905	32,853	164,828	182,632	373	323
Mill Cr & L R Ry & N	Dec	955	1,189	—138	—203	------	------	------	------	------	------	—138	—203		
	July 1 to Dec 31	5,920	6,613	822	1,632	------	------	------	------	------	------	822	1,632	9	9
Millers Creek	Dec	1,750	1,616	915	543	------	------	------	------	26	------	888	543		
	July 1 to Dec 31	12,090	7,628	7,719	3,681	------	------	------	------	106	76	7,612	3,604	3	3
Mineral Pt & North.	Dec	7,050	6,428	60	5,261	------	------	------	------	290	250	—229	5,011		
	July 1 to Dec 31	40,685	34,648	6,596	23,741	------	------	------	------	1,740	1,500	4,855	22,241	30	30
Minneap & Rainy R.	Dec	6,684	8,676	1,296	2,762	------	------	------	------	304	457	991	2,304		
	July 1 to Dec 31	31,696	68,222	28,303	53,377	------	------	------	------	2,400	4,862	25,903	48,515	90	85
Minneapolis & St L.	Dec	289,108	304,309	81,156	110,535	191	124	—37	—33	19,096	20,257	62,023	90,245		
	July 1 to Dec 31	1,722,961	1,864,425	648,483	915,497	1,075	958	—220	—228	118,477	122,976	529,785	792,293	1,027	1,027
RyTrans Co ofMinn	Dec	8,523	8,437	6,564	8,329	------	------	------	------	603	670	5,961	7,659		
	July 1 to Dec 31	47,182	47,983	51,868	53,721	------	------	------	------	3,962	4,068	47,906	49,652	11	11
Minneapolis Eastern	Dec	2,228	3,696	2,559	2,423	------	------	------	------	191	244	2,368	2,178		
	July 1 to Dec 31	15,426	17,907	16,512	17,088	------	------	------	------	1,277	1,399	15,234	15,688	1	1
Minn Red L & Manit.	Dec	2,335	2,730	1,268	3,121	------	------	------	------	134	234	1,133	2,887		
	July 1 to Dec 31	19,783	17,807	15,211	4,338	2,158	------	398	------	1,476	905	14,133	3,932	33	33
Minn St P & S S M.	Dec	1,242,619	1,244,589	799,765	423,427	25,798	25,043	—840	333	115,689	93,168	683,235	330,591		
	July 1 to Dec 31	7,762,543	7,306,481	5,973,259	4,308,594	235,052	236,433	82,829	93,155	836,684	649,583	5,219,404	3,752,166	3,769	3,572
Mississippi Central.	Dec	43,958	41,993	24,394	30,847	------	------	------	------	3,000	2,000	21,394	28,847		
	July 1 to Dec 31	268,121	272,202	153,808	161,089	------	------	------	------	17,000	12,000	136,808	149,089	164	164
Mississippi Eastern.	Dec	4,684	5,782	1,062	528	------	------	------	------	156	90	906	438		
	July 1 to Dec 31	26,651	30,520	9,505	10,307	------	------	------	------	936	542	8,569	9,764	26	26
Miss Hill City & W.	Dec	2,677	1,374	1,163	878	26	------	25	------	153	90	1,035	788		
	July 1 to Dec 31	14,445	8,960	1,046	3,367	137	------	133	------	619	493	559	2,874	25	25
Miss R & Bonne Ter.	Dec	41,500	45,168	19,901	17,531	------	------	------	------	1,541	1,544	18,359	15,987		
	July 1 to Dec 31	254,924	276,903	132,809	162,814	------	------	------	------	9,267	8,919	123,542	153,894	64	64
Mo & Ill Bdge & Belt.	Dec	1,873	1,327	1,724	3,113	------	------	------	------	625	625	1,099	2,488		
	July 1 to Dec 31	11,482	9,627	14,054	24,222	------	------	------	------	3,750	3,750	10,304	20,472	3	2
Missouri & Louisiana	Dec	6,669	9,123	2,170	16,954	------	------	------	------	114	115	2,055	16,839		
	July 1 to Dec 31	33,300	45,751	9,580	57,030	------	------	------	------	689	690	8,891	56,339	41	41
Missouri & North Ark	Dec	72,184	71,267	9,900	7,493	------	------	------	----	5,000	4,250	4,900	3,243		
	July 1 to Dec 31	433,707	403,783	44,347	69,997	------	------	------	------	30,000	25,500	14,347	44,497	365	365
Missouri Kan & Tex.	Dec	820,861	977,899	580,455	536,580	22,472	30,474	—2,803	1,055	62,249	71,892	515,402	465,743		
	July 1 to Dec 31	5,690,086	6,075,309	3,037,282	3,129,290	175,174	181,585	—10,430	1,000	344,875	346,519	2,681,975	2,783,772	1,744	1,736
Mo Kan & T of Tex	Dec	983,085	785,201	86,902	282,008	30,636	15,671	—12	—677	38,625	22,101	48,264	259,229		
	July 1 to Dec 31	5,216,499	4,278,329	1,077,159	1,884,734	141,594	88,013	—3,137	—3,410	178,625	134,601	895,396	1,746,721	1,345	1,348
Texas Central	Dec	54,653	62,229	42,595	52,414	------	627	------	427	6,188	7,659	36,407	45,182		
	July 1 to Dec 31	344,764	350,887	188,778	205,520	764	3,394	764	2,112	26,912	20,583	162,631	187,049	308	296
Total Company	Dec	1,858,599	1,825,329	709,952	871,002	53,108	46,772	—2,815	805	107,062	101,652	600,073	770,154		
	July 1 Dec 31	11,251,349	10,704,525	4,303,219	5,219,544	317,532	272,992	—12,803	—298	550,412	501,703	3,740,002	4,717,542	3,397	3,380
Missouri Okla & Gulf.	Dec	66,745	60,962	25,005	10,962	448	547	377	477	5,931	5,931	19,452	5,508		
	July 1 to Dec 31	358,200	325,256	114,552	36,195	2,784	2,166	2,356	1,743	35,586	35,586	81,322	2,352	247	212
Mo Ok & Gulf of Tex	Dec	8,956	------	1,920	------	------	------	------	------	96	------	1,823	------		
	July 1 to Dec 31	37,715	------	12,152	------	------	------	------	------	558	------	11,593	------	19	----
Missouri Pacific Ry.	Dec	1,664,236	1,886,846	230,288	—35,381	2,919	6,665	—5,118	—2,303	82,600	83,500	142,569	—121,185		
	July 1 to Dec 31	11,696,539	11,113,845	1,372,412	1,985,503	27,697	43,228	—21,603	—13,727	495,600	501,000	855,209	1,470,776	3,915	3,919
St L Iron Mt & Sou	Dec	1,695,876	1,849,308	998,374	756,905	12,484	7,673	—11,933	—2,996	83,615	78,918	902,826	674,990		
	July 1 to Dec 31	10,792,101	10,355,407	4,806,262	4,234,334	55,837	52,129	—37,496	—16,185	492,440	471,498	4,276,326	3,746,650	3,314	3,316
Total Company.	Dec	3,360,112	3,736,154	1,228,662	721,524	15,403	14,338	—17,051	—5,299	166,215	162,418	1,045,395	553,805		
	July 1 to Dec	22,488,640	21,469,252	6,178,674	6,219,837	83,534	95,357	—59,099	—29,912	988,040	972,498	5,131,535	5,217,426	7,229	7,235
Arkansas Central.	Dec	7,434	6,524	4,079	4,403	------	------	------	------	500	500	3,579	3,903		
	July 1 to Dec 31	38,550	36,113	28,591	22,257	------	------	------	------	3,081	2,930	25,509	19,327	46	46
Natchez & South.	Dec	2,321	3,091	526	2,096	------	------	------	------	37	33	488	2,063		
	July 1 to Dec 31	12,157	13,933	14,748	9,612	------	------	------	------	225	198	14,523	9,414	2	2
Missouri Southern	Dec	6,467	8,156	6,717	4,544	------	------	------	------	300	136	6,417	4,407		
	July 1 to Dec 31	37,167	48,858	41,034	33,719	------	------	------	------	1,800	821	39,234	32,897	53	5 3
Mobile & Ohio	Dec	689,832	687,278	289,394	328,151	1,415	1,465	—970	—1,010	26,130	25,460	262,293	301,681		
	July 1 to Dec 31	4,163,139	3,884,979	1,700,955	1,688,182	9,056	10,529	—6,190	—10,247	149,105	149,160	1,545,660	1,528,775	1,114	1,114
Monongahela	Dec	41,799	49,629	62,565	49,992	------	------	------	------	3,729	2,828	58,836	47,164		
	July 1 to Dec 31	274,699	373,849	327,729	293,826	------	------	------	------	17,429	13,153	310,299	280,673	64	64
Monongahela Connect	Dec	55,787	55,557	18,776	7,310	------	------	----	------	1,949	1,184	16,827	6,126		
	July 1 to Dec 31	316,641	368,948	109,350	87,945	------	------	------	------	12,198	8,266	97,151	79,678	6	6
Monroe & Southwest.	Dec	2,777	3,199	—513	—809	------	------	------	------	58	72	—572	—881		
	July 1 to Dec 31	19,375	19,066	—636	589	------	------	------	------	349	435	—986	154	17	17
Monson	Dec	887	729	588	530	------	------	------	------	13	13	575	517		
	July 1 to Dec 31	6,303	5,805	1,377	1,054	------	------	------	------	79	79	1,297	975	5	5
Montana Western	Dec	1,949	1,446	193	—394	------	------	------	------	167	209	25	—604		
	July 1 to Dec 31	12,523	9,715	5,306	664	------	------	------	------	1,005	1,258	4,301	—593	20	20
Montana Wyo & So.	Dec	8,019	8,533	11,463	8,752	------	------	------	------	375	287	11,088	8,464		
	July 1 to Dec 31	40,510	41,570	40,848	31,380	------	------	------	------	1,978	1,728	38,870	29,651	32	32
Montour	Dec	6,920	6,440	4,397	6,478	------	------	------	------	300	750	4,097	5,728		
	July 1 to Dec 31	49,088	49,002	37,423	28,416	------	------	------	------	1,700	1,500	35,723	26,916	13	13
Montpelier & Wells R	Dec	14,934	15,777	4,367	4,139	------	------	------	------	800	1,063	3,567	3,076		
	July 1 to Dec 31	86,488	84,827	48,034	53,213	------	------	------	------	4,448	4,602	43,586	48,610	45	49
Moscow Cam & S A.	Dec	993	860	179	—20	------	------	------	------	25	26	154	—46		
	July 1 to Dec 31	5,817	6,153	—2,342	—266	------	------	------	-----	150	158	—2,492	—425	7	2
Moshassuck Valley	Nov	3,838	3,208	—2,504	1,766	------	------	------	------	52	52	—2,557	1,713		
	July 1 to Nov 30	16,374	15,775	—3,944	549	------	------	------	------	263	263	—4,208	286	2	2
Mt Airy & Eastern	Dec	752	509	55	208	------	------	------	------	78	78	22	130		
	July 1 to Dec 31	4,371	4,302	243	433	------	------	------	------	468	468	—224	—24	19	19
Mt Hood RR	Dec	5,538	5,258	—1,886	731	------	------	------	------	168	122	—2,055	608		
	July 1 to Dec 31	29,113	25,555	12,901	25,466	------	------	------	------	1,009	732	11,892	24,733	22	22

For index to roads not appearing in alphabetical order, but given under some other system, see last page.

NAME OF ROAD		FREIGHT & PASSENGER EARNINGS FREIGHT This Year	FREIGHT Last Year	PASSENGER This Year	PASSENGER Last Year	TOTAL EARNINGS incl. Other Revenue This Year	Last Year	MAINTENANCE EXPENSES Way & Structure This Year	Way & Structure Last Year	Equipment This Year	Equipment Last Year	TRAFFIC & TRANSPORTAT'N EXP'S TRAFFIC This Y'r	TRAFFIC Last Y'r	TRANSPORTAT'N This Year	TRANSPORTAT'N Last Year
		$	$	$	$	$	$	$	$	$	$	$	$	$	$
Mt Hope Mineral	Dec	1,883	2,489	---	------	2,029	2,645	230	348	395	345	------	------	656	895
	July 1 to Dec 31	13,612	16,657	------	------	13,758	16,814	2,095	3,504	1,743	1,577	------	------	4,147	4,471
Mt Jewett Kin & Rit	Dec	2,282	2,903	1,283	955	3,781	3,982	1,123	1,187	1,150	778	30	82	2,188	1,909
	July 1 to Dec 31	18,344	20,785	6,853	6,123	26,291	27,760	9,694	12,590	6,848	2,832	381	304	11,164	10,350
Mt. Penn Gravity	Dec	29	---	8	8	51	8	265	1	42	71	------	------	185	126
	July 1 to Dec 31	117	185	12,974	14,500	13,797	15,364	1,249	1,269	387	710	------	------	4,575	4,611
Mun Mar & So East	Dec	27,750	23,379	4,503	4,981	35,473	31,011	3,666	3,978	3,640	6,208	273	198	10,298	11,024
	July 1 to Dec 31	215,304	219,703	34,977	38,798	273,145	276,674	42,978	51,755	25,012	35,092	2,036	1,381	66,597	78,746
Muscatine Nor & Sou	Nov	6,027	5,254	945	701	6,801	5,977	1,102	870	872	1,095	224	239	3,838	3,394
	July 1 to Nov 30	32,376	29,258	5,468	3,958	37,379	33,220	7,353	6,939	2,601	3,756	1,208	1,084	18,292	15,143
Nashv Chatt & St L	Dec	630,377	743,851	258,113	251,266	959,194	1,064,643	138,589	148,168	191,404	199,457	34,799	36,684	356,976	376,450
	July 1 to Dec 31	4,119,946	4,118,393	1,549,429	1,505,380	6,083,109	5,988,109	927,691	885,414	1,127,157	1,126,327	220,139	211,572	2,208,368	2,126,245
Nelson & Albemarle	Dec	2,588	2,889	585	566	3,219	3,500	586	397	130	249	------	------	1,431	1,369
	July 1 to Dec 31	21,928	20,132	3,314	3,472	25,998	24,223	1,745	2,985	965	1,158	------	------	8,039	8,397
Nevada-Cal-Oregon	Nov	19,243	17,315	9,960	7,765	31,898	27,907	9,670	8,784	3,856	3,380	630	577	6,673	5,935
	July 1 to Nov 30	103,581	112,256	51,904	52,973	168,626	179,619	42,903	39,777	19,100	17,557	3,244	2,771	33,223	28,876
Sierra & Mohawk	Dec	969	---	252	---	1,467	------	465	------	237	------	6	------	860	------
	July 1 to Dec 31	8,532	---	2,226	------	11,929	------	3,549	------	721	------	37	------	5,189	------
Nevada Central	Dec	2,599	5,401	1,338	2,001	4,737	9,281	849	946	515	972	------	------	1,268	1,697
	July 1 to Dec 31	21,043	27,934	9,538	10,902	33,952	43,626	7,582	8,119	6,344	5,571	------	------	8,559	10,102
Nevada Copper Belt	Dec	3,159	1,928	1,524	848	5,097	3,947	1,103	379	602	402	205	170	3,494	1,614
	July 1 to Dec 31	13,925	8,188	8,243	4,832	25,814	18,144	4,029	759	4,218	1,802	1,779	963	13,867	7,993
Nev Co Narrow Gauge	Dec	3,677	4,623	5,011	4,627	9,381	10,038	2,220	2,438	Cr386	1,387	49	45	2,921	2,523
	July 1 to Dec 31	33,378	37,430	29,969	30,452	67,525	72,778	12,410	13,011	7,085	9,286	276	627	14,920	15,884
Nevada Northern	Dec	93,813	125,097	11,403	12,579	107,984	141,586	11,786	10,687	14,084	10,913	516	265	26,990	30,563
	July 1 to Dec 31	613,589	657,674	65,223	73,392	696,156	755,625	77,057	75,443	87,903	76,226	2,392	1,934	148,304	155,070
New Castle & Ohio R	Dec	1,356	1,214	------	------	1,356	1,214	139	206	374	219	------	------	534	522
	July 1 to Dec 31	8,903	3,750	------	------	8,903	3,750	1,116	2,195	1,190	1,015	------	------	3,133	2,370
New Iberia & Nor	Dec	16,580	------	523	------	17,166	------	4,427	------	752	------	223	------	7,147	------
	July 1 to Dec 31	58,910	------	3,870	------	63,167	------	11,772	------	2,419	------	1,973	------	22,771	------
N J Indiana & Ill	Dec	3,157	3,264	147	136	3,391	3,823	304	304	155	177	Cr44	110	948	954
	July 1 to Dec 31	24,195	21,382	665	651	25,227	22,773	2,475	2,286	2,953	982	238	247	5,174	5,221
New Mexico Central	Dec	5,107	2,532	2,446	2,284	8,635	5,627	Cr5,654	1,236	2,758	1,871	696	185	3,413	2,749
	July 1 to Dec 31	33,260	16,653	12,644	14,255	50,611	35,379	2,152	8,639	11,301	15,696	4,020	1,478	17,910	17,551
New Mex Midland	Dec	2,087	2,748	37	63	2,125	2,812	335	191	179	152	------	------	1,148	1,009
	July 1 to Dec 31	12,897	14,339	170	326	13,068	14,666	2,709	2,819	1,268	1,925	------	------	6,053	6,675
New Orl & Nor East	Dec	247,626	272,186	59,822	59,505	330,980	352,150	26,952	36,269	63,120	43,629	8,215	9,315	125,645	123,646
	July 1 to Dec 31	1,416,651	1,385,891	325,468	319,524	1,863,687	1,815,355	176,491	180,797	346,097	267,946	53,937	55,374	672,123	634,806
New Orl Great North	Dec	88,319	89,970	32,389	34,011	131,544	132,865	19,974	22,493	16,997	20,724	2,001	2,337	45,035	38,666
	July 1 to Dec 31	596,342	568,091	183,960	196,402	839,231	836,965	127,038	126,491	107,998	121,406	15,617	18,636	265,565	228,300
New Orl Mobile & Ch	Dec	135,193	130,938	34,538	34,433	178,571	175,006	23,599	21,435	18,041	14,806	2,721	2,524	53,804	48,003
	July 1 to Dec 31	716,840	679,342	189,780	177,451	962,426	913,789	143,636	125,581	101,679	72,645	16,615	17,133	286,933	266,637
N O Nat & Natchez	Dec	10,525	25,823	315	392	10,930	26,272	13,270	3,292	2,487	3,800	75	------	3,864	6,423
	July 1 to Dec 31	91,211	107,722	2,919	2,697	95,436	110,755	26,392	27,546	24,802	27,884	452	40	24,704	27,185
N O So & Gr Isle	Dec	24,355	------	4,723	------	29,887	------	1,858	------	1,432	------	28	------	6,704	------
	July 1 to Dec 31	54,276	------	23,906	------	81,991	------	12,103	------	7,531	------	116	------	24,916	------
New Riv Holst & W	Dec	873	1,370	345	387	1,332	1,855	527	289	41	72	23	14	379	434
	July 1 to Dec 31	6,350	6,959	2,293	2,090	9,272	9,888	3,872	2,094	424	455	145	79	2,611	2,504
N Y & Pennsylvania	Dec	4,494	5,780	2,523	1,969	7,766	8,764	1,342	2,172	896	1,024	------	------	4,140	4,075
	July 1 to Dec 31	29,474	32,819	14,825	14,825	48,520	51,473	14,459	17,254	5,444	4,471	------	------	20,200	20,082
N Y C & Hudson Riv	Dec	5,044,550	5,002,278	2,524,983	2,388,198	8,541,634	8,387,012	1,106,537	1,143,151	1,384,721	1,716,418	169,837	223,864	3,432,331	3,454,607
	July 1 to Dec 31	31,504,073	29,914,095	17,365,267	16,988,217	54,571,583	52,441,586	7,307,242	7,440,440	8,022,443	8,682,795	1119,882	1294,710	19,321,353	19,168,460
Chic Ind & South	Dec	328,626	326,635	26,179	22,788	379,345	359,805	54,539	38,952	72,256	65,694	6,703	8,537	125,285	136,784
	July 1 to Dec 31	1,704,615	1,604,565	165,528	158,496	1,949,766	1,813,910	280,174	264,824	398,069	349,826	44,858	56,017	695,780	705,638
Chic Kalam & Sag	Dec	4,160	6,916	3,371	3,198	16,484	17,691	3,138	2,045	5,157	936	434	422	7,457	4,772
	July 1 to Dec 31	20,937	37,220	26,795	27,783	105,898	110,247	18,300	16,911	18,336	5,437	2,738	2,808	35,736	25,909
Cincinnati North	Dec	94,770	83,567	17,975	17,111	117,569	106,942	20,187	13,253	19,743	22,153	2,641	3,959	51,674	44,165
	July 1 to Dec 31	548,000	539,841	125,356	129,763	707,992	704,310	131,008	102,955	131,343	143,272	16,685	21,833	266,957	259,196
Clev Cin Ch & St L	Dec	1,736,816	1,826,388	654,140	644,242	2,622,721	2,749,037	261,369	291,685	426,318	483,510	67,923	77,144	1,067,944	1,195,335
	July 1 to Dec 31	10,421,625	10,460,925	4,240,577	4,355,138	16,006,029	16241,736.	1,701,912	2,203,131	2,451,002	2,770,685	470,504	528,570	6,000,243	6,690,120
Det & Charlevoix	Dec	9,126	5,229	910	657	10,508	6,162	1,158	731	98	476	13	23	3,717	4,658
	July 1 to Dec 31	53,744	41,038	5,381	4,589	61,041	47,355	10,461	8,545	2,985	2,644	183	224	27,001	19,402
Dunk All Val & P	Dec	14,122	14,158	6,469	5,824	24,429	23,821	5,773	3,895	2,188	2,340	408	684	11,668	11,759
	July 1 to Dec 31	103,807	103,525	47,346	48,700	171,130	175,359	50,513	48,438	10,320	17,625	3,659	6,495	71,306	72,240
Fulton Chain	Dec	------	------	—17	4	—11	8	820	205	------	------	15	------	487	138
	July 1 to Dec 31	724	671	4,206	4,006	5,787	5,567	1,428	956	------	------	84	2	2,210	1,149
Indiana Harb Belt	Dec	------	------	----	---------	206,300	210,182	27,490	35,118	Cr4,730	29,572	2,627	2,282	105,163	140,773
	July 1 to Dec 31	------	------	------	------	1,269,034	1,244,540	162,071	198,177	135,095	157,835	17,219	14,381	562,052	659,334
Kanawha & Mich	Dec	214,839	217,706	30,384	29,538	250,821	252,480	22,633	26,488	48,733	52,384	2,061	1,997	80,778	78,415
	July 1 to Dec 31	1,510,930	1,470,778	187,581	190,924	1,730,856	1,695,567	203,313	185,530	277,499	300,749	13,360	14,350	505,703	453,806
Kankakee & Seneca	Dec	4,342	5,063	1,690	1,435	6,403	7,026	1,596	1,011	800	654	------	------	6,514	2,519
	July 1 to Dec 31	22,906	26,802	10,654	10,134	36,096	40,409	12,064	12,117	3,596	4,464	------	------	18,299	14,931
Lake Erie & West	Dec	357,553	390,673	72,728	72,363	457,163	488,291	64,163	67,005	76,617	94,129	12,963	13,644	184,120	190,670
	July 1 to Dec 31	2,219,843	2,269,997	512,774	513,879	2,896,654	2,942,445	403,909	476,119	482,455	541,442	77,889	100,838	1,085,736	1,085,355
L E Alliance & W	Dec	59,376	69,574	4,721	4,419	65,353	75,499	21,752	13,411	17,960	9,286	717	1,469	23,965	27,036
	July 1 to Dec 31	330,082	349,798	26,644	26,477	365,385	385,607	92,726	123,021	63,701	46,448	8,030	9,875	124,132	131,977
Lake Shore & M S	Dec	2,733,780	2,683,662	965,443	906,442	4,165,653	4,104,336	388,349	740,896	433,558	700,292	83,027	110,008	1,463,280	1,589,890
	July 1 to Dec 31	16,265,892	16,600,179	6,298,918	6,204,591	25,615,954	25,707,082	2,681,269	4,431,479	3,095,818	3,972,345	525,464	643,519	7,932,734	8,798,351
L Falls & Dolgev	Dec	4,877	5,123	1,909	1,651	7,020	7,124	1,694	1,611	2,451	966	54	104	2,283	2,799
	July 1 to Dec 31	33,406	33,109	11,859	11,765	47,280	46,957	10,783	6,575	4,263	4,271	531	520	16,404	16,479
Louisv & Jeff B'ge	Dec	11,725	15,152	542	685	14,898	17,542	------	------	------	------	------	------	------	------
	July 1 to Dec 31	76,808	94,295	3,676	4,277	95,658	108,949	------	------	------	------	------	------	------	------
Michigan Central	Dec	1,746,019	1,689,312	654,452	560,270	2,695,982	2,577,490	495,317	279,732	283,645	365,988	61,984	73,692	1,065,614	1,141,583
	July 1 to Dec 31	10,166,946	9,862,812	4,362,870	4,235,687	16,105,076	15,707,412	1,895,869	2,356,300	1,709,885	2,216,237	403,433	468,789	5,914,228	6,256,463
Mt Gilead Sh Line	Dec	134	156	183	198	357	385	38	154	20	47	------	------	652	487
	July 1 to Dec 31	1,436	1,496	1,311	1,320	3,142	3,042	802	620	281	217	------	------	3,306	2,867
N Y & Ottawa	Dec	10,164	8,829	3,173	2,711	14,389	12,587	Cr3,851	Cr13,534	664	11,741	566	496	8,009	6,077
	July 1 to Dec 31	78,404	63,734	21,987	21,259	107,142	91,393	14,420	27,326	20,109	16,945	3,750	4,022	42,567	40,834
N Y Chic & St L	Dec	861,836	839,875	124,793	113,659	1,024,310	991,800	92,870	116,075	87,381	105,660	52,852	45,115	409,138	430,806
	July 1 to Dec 31	4,731,146	4,699,122	905,130	879,818	5,866,202	5,789,353	688,999	666,051	586,974	744,259	278,589	304,732	2,273,903	2,285,962
Peoria & Eastern	Dec	209,768	247,293	64,442	62,983	294,351	334,097	20,283	31,749	35,116	52,340	4,624	4,820	113,409	146,809
	July 1 to Dec 31	1,141,285	1,416,423	390,192	391,975	1,654,005	1,944,309	218,551	250,980	227,677	308,066	33,332	37,142	650,253	766,416
Pittsb & Lake Erie	Dec	1,040,474	923,077	127,421	126,085	1,208,360	1,092,133	138,649	145,799	216,237	143,675	12,907	14,579	326,385	319,695
	July 1 to Dec 31	7,293,760	7,646,613	828,444	873,816	8,371,263	8,769,078	892,707	1,082,629	1,319,219	819,288	80,085	84,878	1,893,548	2,004,679
Raquette Lake	Dec	323	375	311	659	1,070	1,132	8,955	403	59	20	2	------	628	750
	July 1 to Dec 31	3,930	4,155	16,855	17,221	24,015	24,244	14,808	8,288	261	376	21	50	8,619	7,177
Rutland	Dec	144,902	150,630	89,909	80,144	264,966	264,272	23,935	16,767	48,300	48,114	6,094	7,922	99,541	112,149
	July 1 to Dec 31	955,181	990,686	680,136	658,274	1,842,884	1,863,490	216,358	258,555	253,300	257,480	45,629	43,600	691,625	670,123
St Lawr & Adiron	Dec	57,789	26,767	14,250	13,846	74,688	42,453	11,464	9,736	1,382	5,335	405	583	26,225	40,526
	July 1 to Dec 31	227,739	177,114	124,882	133,568	368,677	320,605	48,661	52,899	11,902	18,419	3,310	3,661	147,224	149,460
Tol & Ohio Cent	Dec	337,636	380,842	51,169	51,023	406,049	446,892	98,315	58,807	51,424	66,530	6,369	6,819	136,357	164,472
	July 1 to Dec 31	2,331,792	2,406,301	362,982	366,047	2,830,372	2,924,300	456,059	375,936	339,183	375,554	41,607	40,307	893,091	908,421
Zanesville & West	Dec	30,209	47,533	5,282	4,689	37,054	53,261	7,955	Cr7,284	5,415	10,648	693	614	13,653	19,896
	July 1 to Dec 31	214,853	212,268	26,861	27,827	248,955	246,743	46,403	46,756	36,671	45,685	4,083	3,604	86,457	97,359
N Y Chic & St Louis	Dec	861,836	839,875	124,793	113,659	1,024,310	991,800	92,870	116,075	87,381	105,660	52,852	45,115	409,138	430,806
	July 1 to Dec 31	4,731,146	4,699,122	905,130	879,818	5,866,202	5,789,353	688,999	666,051	586,974	744,259	278,589	304,732	2,273,903	2,285,942
N Y N H & Hartford	Dec	2,634,326	2,491,385	2,233,555	2,049,546	5,418,045	5,032,911	480,606	539,909	630,137	635,673	27,242	31,094	2,148,757	2,216,164
	July 1 to Dec 31	15,692,322	15,497,810	14,283,236	14,024,246	32,963,001	32,365,221	3,629,390	3,760,554	3,748,627	3,594,044	195,987	177,578	12,204,655	12,244,783
Central New Eng	Dec	248,954	229,852	28,263	27,301	292,153	271,327	36,937	38,111	25,232	23,436	1,491	1,547	77,858	74,812
	July 1 to Dec 31	1,449,787	1,335,137	186,476	194,526	1,718,772	1,610,480	286,002	342,100	127,288	134,345	8,032	11,798	442,795	458,343
N Y Ont & West	Dec	568,845	620,613	96,125	85,515	690,421	734,168	90,568	80,353	133,887	121,924	9,913	11,630	286,259	329,527
	July 1 to Dec 31	3,535,019	3,725,400	1,050,546	1,060,065	4,777,334	4,977,400	700,017	599,903	777,622	727,319	58,845	71,985	1,741,953	1,821,738
Union Freight	Dec	8,860	8,588	------	------	9,052	8,798	988	1,899	522	1,172	50	54	3,699	3,965
	July 1 to Dec 31	57,442	57,790	------	------	58,068	58,191	5,859	8,322	4,966	5,853	300	336	26,567	25,857
Wood River Brch	Dec	608	958	440	494	1,167	1,584	259	409	24	16	------	------	749	623
	July 1 to Dec 31	4,745	4,698	2,709	2,826	8,131	8,158	1,567	1,731	298	793	------	------	3,218	3,197
N Y Ontario & West	Dec	568,845	620,613	96,125	85,515	690,421	734,168	90,568	80,353	133,887	121,924	9,913	11,630	286,259	329,527
	July 1 to Dec 31	3,535,019	3,725,400	1,050,546	1,060,065	4,777,334	4,977,400	700,017	599,903	777,622	727,319	58,845	71,985	1,741,953	1,821,738
N Y Phila & Norfolk	Dec	199,013	209,184	41,643	35,257	261,979	265,032	26,645	24,317	45,026	39,951	4,455	4,560	113,724	108,562
	July 1 to Dec 31	1,352,226	1,416,682	250,324	230,109	1,728,008	1,774,038	186,436	187,749	299,908	287,030	24,636	28,840	659,780	663,068
N Y Susq & Western	Dec	176,627	174,314	54,173	30,004	259,960	232,244	19,342	15,493	22,371	23,045	2,096	2,086	100,209	91,535
	July 1 to Dec 31	1,058,043	992,573	319,088	319,288	1,542,231	1,473,546	161,235	185,930	135,326	137,159	11,912	12,690	565,787	536,884
Nez Perce & Idaho	Dec	2,917	2,110	693	669	3,828	2,940	150	680	67	60	------	20	1,365	1,025
	July 1 to Dec 31	18,746	7,557	4,930	2,131	25,118	10,161	3,724	1,299	370	181	------	61	7,238	3,135

For index to roads not appearing in alphabetical order, but given under some other system, see last page.

NAME OF ROAD		TOTAL EXPENSES incl. General Exp. This Year $	TOTAL EXPENSES incl. General Exp. Last Year $	NET FROM RAILROAD This Year $	NET FROM RAILROAD Last Year $	OUTSIDE OPERATIONS Gross Revenue This Year $	OUTSIDE OPERATIONS Gross Revenue Last Year $	OUTSIDE OPERATIONS Net Revenue This Year $	OUTSIDE OPERATIONS Net Revenue Last Year $	TAXES Current Year $	TAXES Previous Year $	FINAL NET Current Year $	FINAL NET Previous Year $	MILES end of Month This Year	MILES end of Month Last Year
Mt Hope Mineral	Dec	1,373	1,762	655	883	------	------	------	------	156	154	499	729		
	July 1 to Dec 31	8,583	10,259	5,174	6,554	------	------	------	------	938	927	4,236	5,627	4	4
Mt Jewett Kin & Rit	Dec	4,671	4,242	—890	—259	------	------	------	------	33	15	—923	—274		
	July 1 to Dec 31	29,154	27,607	—2,863	153	------	------	------	------	198	90	—3,061	63	42	32
Mt. Penn Gravity	Dec	1,641	451	—1,589	—443	------	------	------	------	59	59	—1,648	—503		
	July 1 to Dec 31	7,716	7,654	6,081	7,710	------	------	------	------	356	356	5,724	7,353	8	8
Mun Mar & So East	Dec	18,918	22,567	16,555	8,444	------	------	------	------	2,656	2,369	13,898	6,074		
	July 1 to Dec 31	144,211	173,377	128,934	103,297	------	------	------	------	15,034	13,665	113,899	89,631	132	132
Muscatine Nor & Sou	Nov	6,782	5,998	19	—20	------	------	------	------	210	225	—190	—245		
	July 1 to Nov 30	34,017	30,482	3,362	2,738	------	------	------	------	1,104	1,125	2,257	1,613	42	28
Nashv Chatt & St L	Dec	747,854	785,206	211,340	279,436	8,496	5,523	—908	—14	23,816	22,287	186,615	257,135		
	July 1 to Dec 31	4,634,754	4,498,688	1,448,355	1,489,420	49,340	45,206	—6,491	—2,826	142,896	133,722	1,298,968	1,352,872	1,255	1,255
Nelson & Albemarle	Dec	2,629	2,635	589	865	------	------	------	------	138	130	451	734		
	July 1 to Dec 31	12,632	14,383	13,365	9,840	------	------	------	------	798	768	12,567	9,071	16	16
Nevada-Cal-Oregon	Nov	22,799	20,682	9,098	7,224	------	------	------	------	1,821	1,703	7,277	5,521		
	July 1 to Nov 30	108,280	100,189	60,346	79,430	------	------	------	------	9,108	8,517	51,238	70,912	204	184
Sierra & Mohawk	Dec	1,582	------	—115	------	------	------	------	------	252	------	—368	------		
	July 1 to Dec 31	9,781	------	2,168	------	------	------	------	------	1,517	------	650	------	36	----
Nevada Central	Dec	3,150	4,231	1,587	5,050	------	------	------	------	350	364	1,236	4,685		
	July 1 to Dec 31	25,970	27,736	7,982	15,889	------	------	------	------	2,103	2,186	5,878	13,702	93	93
Nevada Copper Belt	Dec	6,301	3,246	—1,203	701	------	------	------	------	266	91	—1,469	609		
	July 1 to Dec 31	30,485	14,315	—4,671	3,729	------	------	------	------	1,597	Cr547	—6,268	4,276	41	14
Nev Co Narrow Gauge	Dec	5,924	7,227	3,546	2,811	------	------	------	------	430	430	3,026	2,381		
	July 1 to Dec 31	40,050	44,075	27,469	28,703	------	------	------	------	2,580	2,580	24,889	26,123	20	20
Nevada Northern	Dec	57,027	56,150	50,956	85,436	------	------	------	------	4,754	10,273	46,202	75,162		
	July 1 to Dec 31	336,112	332,021	360,044	423,603	------	------	------	------	28,166	26,007	331,878	397,596	165	165
New Castle & Ohio R	Dec	1,097	972	258	241	------	------	------	------	30	38	228	203		
	July 1 to Dec 31	5,568	5,614	3,361	—1,864	------	------	------	------	180	231	3,181	—2,095	3	3
New Iberia & Nor	Dec	13,053	------	4,112	------	------	------	------	------	491	------	3,621	------		
	July 1 to Dec 31	42,028	------	21,139	------	------	------	------	------	2,949	------	18,190	------	75	----
N J Indiana & Ill	Dec	1,998	2,134	1,393	1,688	------	------	------	------	200	190	1,193	1,498		
	July 1 to Dec 31	14,337	12,150	10,890	10,622	------	------	------	------	1,200	1,140	9,690	9,482	11	11
New Mexico Central	Dec	1,899	6,496	6,735	—868	------	------	------	------	697	2,200	6,037	—3,069		
	July 1 to Dec 31	38,995	46,919	11,615	—11,539	------	------	------	------	4,048	6,539	7,567	—18,079	115	115
New Mex Midland	Dec	2,089	1,812	36	999	------	------	------	------	------	------	36	999		
	July 1 to Dec 31	12,421	14,126	646	539	------	------	------	------	------	------	646	539	11	11
New Orl & Nor East	Dec	235,280	226,085	95,699	126,065	3,270	2,072	—242	—241	8,320	10,036	87,136	115,787		
	July 1 to Dec 31	1,316,961	1,205,970	546,725	609,384	15,005	13,409	—4,520	—460	53,570	52,786	488,633	556,137	195	195
New Orl Great North	Dec	91,972	90,161	39,571	42,704	150	137	—62	—94	2,250	2,200	37,258	40,409		
	July 1 to Dec 31	559,491	523,189	280,239	313,775	814	639	—496	—479	12,250	10,950	267,493	302,346	282	282
New Orl Mobile & Ch	Dec	106,785	95,652	71,785	79,353	563	------	—82	------	4,868	5,434	66,834	73,918		
	July 1 to Dec 31	596,947	529,424	365,478	384,365	2,372	------	—203	------	27,666	26,576	337,608	357,788	404	404
N O Nat & Natchez	Dec	20,058	14,322	—9,127	11,949	------	------	------	------	849	100	—9,977	11,849		
	July 1 to Dec 31	81,187	84,293	14,248	26,461	------	------	------	------	1,349	600	12,899	25,861	22	22
N O So & Gr Isle	Dec	10,161	------	19,725	------	------	------	------	------	940	------	18,785	------		
	July 1 to Dec 31	51,088	------	30,903	------	------	------	------	------	5,640	------	25,263	------	59	----
New Riv Hoist & W	Dec	1,202	1,127	129	727	------	------	------	------	138	138	—8	589		
	July 1 to Dec 31	8,180	6,312	1,091	3,575	------	------	------	------	832	832	259	2,743	20	20
N Y & Pennsylvania	Dec	6,961	7,808	805	955	------	------	------	------	242	242	562	713		
	July 1 to Dec 31	43,695	45,019	4,824	6,454	------	------	------	------	1,457	1,457	3,367	4,996	56	56
N Y C & Hudson Riv	Dec	6,305,976	6,749,881	2,235,657	1,637,130	464,013	435,843	50,694	23,551	420,316	404,283	1,866,035	1,256,398		
	July 1 to Dec 31	37,083,327	37,909,545	17,488,256	14,532,041	2,708,070	2,504,597	215,918	17,508	3,042,362	2,401,496	14,661,812	12,148,053	3,591	3,587
Chic Ind & South	Dec	268,083	259,236	111,261	100,568	1,049	1,395	114	—300	5,598	12,818	105,777	87,450		
	July 1 to Dec 31	1,469,306	1,430,595	480,459	383,314	12,459	12,929	1,976	1,461	75,098	80,693	407,337	304,082	359	340
Chic Kalam & Sag	Dec	16,682	10,582	—197	7,108	------	------	------	------	1,116	1,284	—1,314	5,824		
	July 1 to Dec 31	78,480	56,661	27,418	53,585	------	------	------	------	6,701	6,882	20,716	46,703	44	44
Cincinnati North	Dec	97,436	86,450	20,132	20,491	------	------	------	------	7,591	6,605	12,541	13,886		
	July 1 to Dec 31	563,352	545,157	144,640	159,153	------	------	------	------	35,091	29,105	109,548	130,048	245	245
Clev Cin Ch & St L	Dec	1,889,421	2,107,043	733,299	641,993	28,366	26,588	—1,302	—7,737	92,512	83,548	639,485	550,708		
	July 1 to Dec 31	10,955,518	12,534,646	5,050,511	3,707,089	190,821	176,992	—9,883	—46,413	582,512	493,548	4,458,115	3,167,128	2,010	1,982
Det & Charlevoix	Dec	5,277	6,171	5,231	—8	------	------	------	------	582	769	4,648	—777		
	July 1 to Dec 31	42,057	32,720	18,983	14,635	------	------	------	------	3,495	4,189	15,488	10,445	43	43
Dunk All Val & P	Dec	20,734	19,249	3,694	4,571	------	------	------	------	818	1,489	2,876	3,081		
	July 1 to Dec 31	140,081	147,972	31,048	27,387	------	------	------	------	11,135	9,050	19,913	18,336	90	90
Fulton Chain	Dec	1,326	343	—1,338	—335	------	------	------	------	15	15	—1,353	—351		
	July 1 to Dec 31	3,939	2,260	1,848	3,306	------	------	------	------	207	125	1,640	3,180	2	2
Indiana Harb Belt	Dec	136,568	213,736	69,732	—3,553	3,135	3,520	283	—569	Cr4,062	4,595	74,078	—8,718		
	July 1 to Dec 31	922,417	1,063,420	346,616	181,119	52,037	48,832	22,199	10,289	23,437	32,095	345,378	159,314	104	113
Kanawha & Mich	Dec	161,149	166,829	89,672	85,651	41	----	—9	—10	8,808	7,192	80,854	78,447		
	July 1 to Dec 31	1,039,641	993,975	691,215	701,591	679	124	28	—80	54,074	47,228	637,169	654,282	175	175
Kankakee& Seneca	Dec	9,123	4,048	—2,720	2,618	------	------	------	------	251	931	—2,972	1,686		
	July 1 to Dec 31	35,402	32,900	694	7,509	------	------	------	------	4,001	4,681	—3,307	2,827	42	42
Lake Erie & West	Dec	349,130	378,745	108,032	109,545	------	------	------	------	19,886	19,091	88,146	90,453		
	July 1 to Dec 31	2,115,404	2,277,009	781,250	665,435	------	------	------	------	119,296	113,762	661,953	551,673	886	886
L E Alliance & W	Dec	65,424	52,181	—71	23,318	------	------	------	------	2,364	3,723	—2,436	19,594		
	July 1 to Dec 31	293,335	316,363	72,050	69,244	------	------	------	------	20,964	22,723	51,085	46,520	87	87
Lake Shore & M S	Dec	2,456,092	3,227,947	1,709,560	876,389	48,095	49,570	—4,755	—4,982	118,939	170,399	1,585,865	701,006		
	July 1 to Dec 31	14,677,783	18,320,532	10,938,170	7,386,550	320,611	306,045	725	—28,285	863,939	910,182	10,074,955	6,448,083	1,775	1,662
L Falls & Dolgev	Dec	6,543	5,868	476	1,255	------	------	------	------	241	229	235	1,025		
	July 1 to Dec 31	33,091	29,436	14,188	17,521	------	------	—34	—8	1,463	1,347	12,690	16,164	13	13
Louisv & Jeff B'ge	Dec	------	------	------	------	------	------	------	------	------	------	------	------		
	July 1 to Dec 31	------	------	------	------	------	------	------	------	------	------	------	------	2	2
Michigan Central	Dec	1,958,022	1,913,766	737,959	663,724	54,165	48,407	2,047	—4,621	134,322	166,569	605,684	492,533		
	July 1 to Dec 31	10,190,595	11,593,442	5,914,480	4,113,968	339,403	296,099	25,814	—23,826	704,322	695,019	5,235,971	3,395,122	1,804	1,803
Mt Gilead Sh Line	Dec	712	691	—355	—306	------	------	------	------	Cr24	24	—330	—331		
	July 1 to Dec 31	4,400	3,715	—1,257	—672	------	------	------	------	248	189	—1,505	—862	2	2
N Y & Ottawa	Dec	6,126	5,316	8,262	7,270	------	------	------	------	1,442	3,209	6,819	4,061		
	July 1 to Dec 31	84,867	92,394	22,275	—1,000	------	------	------	------	5,054	6,527	17,221	—7,528	69	69
N Y Chic & St L	Dec	659,608	712,402	364,701	279,398	4,170	3,750	—2,089	—2,158	Cr8,875	14,820	371,487	262,419		
	July 1 to Dec 31	3,929,017	4,095,783	1,937,185	1,693,569	30,556	29,198	—7,989	—9,309	201,124	187,320	1,728,070	1,496,940	562	561
Peoria & Eastern	Dec	179,260	241,269	115,090	92,828	------	------	------	------	5,702	7,877	109,388	84,950		
	July 1 to Dec 31	1,164,997	1,396,501	489,007	547,808	------	------	------	------	58,202	57,877	430,804	489,930	351	351
Pittsb & Lake Erie	Dec	719,593	646,702	488,766	445,430	730	626	—225	—449	25,799	24,576	462,741	420,404		
	July 1 to Dec 31	4,327,290	4,132,250	4,043,973	4,636,828	5,240	4,523	—1,523	—2,005	177,389	156,576	3,865,060	4,478,246	215	191
Raquette Lake	Dec	9,672	1,174	—8,602	—41	------	------	------	------	1,938	1,533	—10,540	—1,575		
	July 1 to Dec 31	24,108	16,155	—93	8,089	------	------	------	------	2,321	1,774	—2,414	6,314	24	24
Rutland	Dec	187,134	194,128	77,832	70,143	------	------	------	------	10,893	10,041	66,938	60,101		
	July 1 to Dec 31	1,248,125	1,271,729	594,759	591,761	------	------	------	------	66,626	65,282	528,132	526,478	468	468
St Lawr & Adiron	Dec	40,622	56,781	34,065	—14,327	------	------	------	------	Cr844	375	34,910	—14,702		
	July 1 to Dec 31	218,666	228,804	150,010	91,800	------	------	------	------	2,050	3,039	147,960	88,761	65	65
Tol & Ohio Cent	Dec	300,864	304,192	105,185	142,699	1,137	------	—1,375	------	Cr1,719	28,548	105,529	114,151		
	July 1 to Dec 31	1,779,151	1,746,797	1,051,221	1,177,503	6,795	------	—5,812	------	122,537	109,811	922,871	1,067,691	440	444
Zanesville & West	Dec	28,454	24,704	8,600	28,557	------	------	------	------	2,886	839	5,713	27,717		
	July 1 to Dec 31	178,101	198,425	70,853	48,318	------	------	------	------	18,925	7,142	51,928	41,176	89	89
N Y Chic & St Louis	Dec	659,608	712,402	364,701	279,398	4,170	3,750	—2,089	—2,158	Cr8,875	14,820	371,487	622,419		
	July 1 to Dec 31	3,929,017	4,095,783	1,937,185	1,693,569	30,556	29,198	—7,989	—9,309	201,124	187,320	1,728,070	1,496,940	562	561
N Y N H & Hartford	Dec	3,455,222	3,576,694	1,962,823	1,456,216	197,907	191,283	122,907	125,728	310,000	320,000	1,775,730	1,261,915		
	July 1 to Dec 31	20,743,321	20,643,779	12,219,680	11,721,442	1,221,059	1,159,924	750,195	746,072	1,910,000	1,912,000	11,059,275	10,555,514	2,091	2,041
Central New Eng	Dec	146,473	140,968	145,679	130,358	232	------	—345	------	9,000	9,000	136,334	121,358		
	July 1 to Dec 31	880,982	964,319	837,790	646,161	3,698	------	—244	------	54,000	54,000	783,546	592,161	276	276
N Y Ont & West	Dec	543,228	565,556	147,193	168,612	18,295	13,626	—464	—2,090	17,916	17,500	128,812	149,021		
	July 1 to Dec 31	3,381,072	3,327,333	1,396,261	1,650,067	122,989	110,576	—3,007	—24,618	107,499	105,000	1,285,690	1,520,449	565	545
Union Freight	Dec	5,702	7,563	3,350	1,235	------	------	------	------	575	650	2,775	585		
	July 1 to Dec 31	40,506	43,296	17,561	14,895	------	------	------	------	3,450	3,900	14,111	10,995	2	2
Wood River Brch	Dec	1,227	1,254	—59	330	------	------	------	------	46	46	106	283		
	July 1 to Dec 31	6,207	6,866	1,924	1,291	------	------	------	------	281	281	1,642	1,010	5	5
N Y Ontario & West	Dec	543,228	565,556	147,193	168,612	18,295	13,626	—464	—2,090	17,916	17,500	128,812	149,021		
	July 1 to Dec 31	3,381,072	3,327,333	1,396,261	1,650,067	122,989	110,576	—3,070	—24,618	107,499	105,000	1,285,690	1,520,449	565	545
N Y Phila & Norfolk	Dec	202,732	188,974	59,247	76,058	------	------	------	------	7,500	7,450	51,747	68,608		
	July 1 to Dec 31	1,244,515	1,233,090	483,493	540,947	------	------	------	------	45,000	46,650	438,493	494,297	112	112
N Y Susq & Western	Dec	148,534	136,031	111,425	96,213	9,767	38,463	—11,195	12,582	17,873	11,771	82,356	97,024		
	July 1 to Dec 31	905,167	899,481	637,063	574,065	84,313	97,847	10,460	3,489	107,241	70,172	540,282	507,382	152	152
Nez Perce & Idaho	Dec	1,646	1,849	2,181	1,090	------	------	------	------	100	100	2,081	990		
	July 1 to Dec 31	11,858	4,916	13,259	5,244	------	------	------	------	600	300	12,659	4,944	13	13

For index to roads not appearing in alphabetical order, but given under some other system, see last page.

NAME OF ROAD		FREIGHT & PASSENGER EARNINGS: FREIGHT This Year	FREIGHT Last Year	PASSENGER This Year	PASSENGER Last Year	TOTAL EARNINGS incl. Other Revenue This Year	TOTAL EARNINGS Last Year	MAINTENANCE EXPENSES: Way & Structure This Year	Way & Structure Last Year	Equipment This Year	Equipment Last Year	TRAFFIC & TRANSPORTAT'N EXP'S: TRAFFIC This Y'r	TRAFFIC Last Y'r	TRANSPORTAT'N This Year	TRANSPORTAT'N Last Year
		$	$	$	$	$	$	$	$	$	$	$	$	$	$
Niagara Junction	Dec	5.906	5.315	------	------	6.055	5.415	339	360	314	325	------	------	1.189	1.333
	July 1 to Dec 31	36.642	35.083	------	------	37.491	35.922	5.157	3.417	1.886	1.899	------	------	8.147	9.112
Nittany Valley	Dec	1.390	958	------	------	1.390	958	13	123	4	42	------	------	139	569
	July 1 to Dec 31	2.550	7.653	------	------	2.550	7.653	372	1.704	52	176	------	------	928	2.556
Noland Land & Trans	Dec	------	------	------	------	140	1.016	42	110	6	73	------	------	168	728
	July 1 to Dec 31	------	------	------	------	2.839	5.024	452	674	71	307	------	------	2.278	2.208
Norf & Ports Belt L	Dec	------	------	------	------	15.007	15.237	2.537	2.093	1.269	2.494	------	------	5.454	7.508
	July 1 to Dec 31	------	------	------	------	98.274	93.761	16.631	13.956	9.230	11.352	------	------	30.542	40.549
Norfolk & Western	Dec	2.767.584	2.441.453	379.388	356.701	3.257.244	2.935.532	347.750	307.192	631.619	573.514	58.199	58.750	984.884	951.513
	July 1 to Dec 31	16.934.916	15.561.804	2.353.429	2.280.722	19.985.571	18.494.621	2.464.993	2.154.945	3.725.974	3.408.339	308.974	299.573	5.680.428	5.428.696
Norfolk Southern	Dec	172.050	170.357	79.701	69.043	270.251	253.977	26.087	23.466	33.671	31.986	5.482	4.793	90.754	81.142
	July 1 to Dec 31	997.978	912.047	465.251	415.604	1.594.283	1.432.352	179.770	161.749	193.459	170.868	34.583	29.364	513.115	436.817
North & South Caro	Dec	7.719	6.856	3.840	4.466	11.831	11.583	1.662	1.279	287	78	193	164	3.328	2.807
	July 1 to Dec 31	47.972	38.997	22.080	22.478	71.941	62.984	10.870	7.372	1.677	1.100	1.166	897	20.334	16.395
Nor Louisiana & Gulf	Dec	2.406	2.173	356	54	2.771	2.221	208	1.031	711	342	18	11	1.874	807
	July 1 to Dec 31	12.875	12.740	1.436	417	14.425	13.320	1.645	5.476	5.543	5.268	261	70	9.979	7.245
Northampton & Bath	Dec	11.581	14.108	330	355	14.006	18.503	992	985	2.629	2.308	175	177	9.402	11.269
	July 1 to Dec 31	85.848	98.440	1.916	2.230	101.827	122.212	8.978	7.251	15.554	16.601	1.125	1.224	58.001	66.375
Northamp & Hertf'd	Dec	615	968	110	108	802	1.215	170	144	51	24	------	------	------	------
	July 1 to Dec 31	2.433	5.735	733	549	3.586	6.762	1.460	1.174	343	76	------	------	------	------
Northern Central	Dec	760.172	870.910	192.354	179.824	1.024.811	1.126.966	56.149	199.830	238.751	236.956	15.670	20.939	532.767	546.460
	July 1 to Dec 31	4.916.712	5.042.426	1.241.113	1.236.039	6.538.064	6.660.357	604.290	1.151.771	1.321.822	1.230.752	91.580	106.579	3.200.815	3.028.517
Northern Pacific	Dec	3.744.724	3.364.732	1.158.349	1.292.576	5.253.317	5.013.847	481.854	475.789	564.906	696.761	100.857	83.187	1.771.900	1.851.155
	July 1 to Dec 31	23.631.307	24.231.602	8.648.156	9.903.653	34.479.769	36.478.551	4.314.128	4.727 530	3.556.354	4.096.355	594.497	529.683	10.421.367	11.328.614
Big Fork & Int Falls	Dec	5.290	6.810	2.454	1.873	8.507	9.176	788	627	368	326	38	41	2.979	3.491
	July 1 to Dec 31	34.502	28.907	15.906	11.411	58.062	43.423	6.033	8.458	2.682	1..926	233	230	14.547	15.123
Minnes & Internat	Dec	40.462	46.653	21.231	20.335	65.857	70.692	5.307	6.121	6.418	6.045	285	315	21.055	21.066
	July 1 to Dec 31	233.378	250.603	127.061	113.423	387.323	392.976	54.331	47.433	43.762	36.404	1.793	1.821	113.510	115.462
Pt Townsend Sou	Dec	1.215	790	1.396	1.370	3.168	2.937	393	763	91	150	------	------	1.025	1.235
	July 1 to Dec 31	9.739	8.700	8.175	9.936	23.014	24.675	4.611	6.992	1.967	2.359	29	37	6.434	7.681
Northwestern Coal	Dec	------	------	------	------	2.044	2.690	278	127	231	224	------	------	1.079	1.208
	July 1 to Dec 31	------	------	------	------	23.468	19.280	1.589	2.332	1.224	2.748	------	------	7.956	6.696
Northwestern Pacific	Dec	98.981	97.639	126.942	116.252	246.026	234.010	44.987	48.666	42.028	46.464	2.821	2.904	103.239	111.085
	July 1 to Dec 31	810.051	808.072	1.040.006	944.822	1.982.923	1.883.540	294.252	309.138	247.234	250.294	19.878	16.783	667.539	654.956
Norwood & St Lawr	Dec	4.778	6.826	966	854	6.156	9.943	975	914	556	1.286	4	13	2.664	2.698
	July 1 to Dec 31	42.104	43.124	6.144	6.263	54.753	60.089	6.254	4.748	6.217	5.746	84	127	15.967	17.898
Oak Gr & Georgetown	Dec	3.983	142	------	------	3.983	142	338	647	200	315	------	------	1.025	244
	July 1 to Dec 31	21.266	408	------	------	21.266	408	3.607	6.027	1.119	2.002	------	------	5.596	1.314
Ocala & Southwest	Dec	2.012	1.593	------	------	2.012	1.593	289	274	12	52	100	80	450	289
	July 1 to Dec 31	13.492	12.954	------	------	13.492	12.954	2.404	2.276	192	181	620	543	2.411	2.335
Ocilla Pinebloom & V	Dec	264	478	------	------	264	478	114	132	32	33	25	25	26	29
	July 1 to Dec 31	2.415	2.575	------	------	2.415	2.575	728	673	199	201	150	150	159	160
Ocilla Southern	Nov	5.168	2.200	1.064	421	6.620	2.905	627	484	436	188	34	------	1.882	775
	July 1 to Nov 30	22.847	9.787	6.061	2.414	30.793	13.700	3.003	1.455	1.945	967	165	185	7.877	3.623
Ohio & Kentucky	Dec	4.010	7.241	1.223	1.168	5.548	8.882	209	339	307	258	154	150	1.697	6.631
	July 1 to Dec 31	31.664	42.473	9.197	8.374	42.775	53.006	6.374	10.202	3.016	2.890	964	916	10.673	14.610
Ohio Riv & Columbus	Dec	510	901	764	723	1.636	1.755	882	798	114	254	22	59	816	902
	July 1 to Dec 31	6.478	4.802	4.931	4.799	12.587	10.480	5.685	4.539	1.343	1.895	257	342	6.088	4.730
Ohio Riv & Western	Dec	3.898	4.191	9.282	8.269	15.528	14.593	4.536	4.019	1.983	1.918	34	48	4.689	4.560
	July 1 to Dec 31	34.628	35.306	53.691	54.826	100.858	101.801	34.778	32.214	12.649	13.810	569	465	26.925	27.442
Oklahoma Central	Dec	23.179	23.428	5.184	5.466	29.083	29.830	8.780	4.934	3.215	4.492	590	495	7.358	9.024
	July 1 to Dec 31	123.028	109.951	27.831	28.201	155.387	144.751	35.908	27.780	19.067	18.360	3.737	3.147	40.299	39.962
Okla K & M Inter-Ur	Dec	831	721	510	564	1.341	1.286	174	159	43	45	31	45	756	663
	July 1 to Dec 31	5.388	5.931	2.615	3.243	8.004	9.174	2.060	905	387	344	219	180	4.378	5.110
Ontonagon	Dec	787	726	------	------	787	726	------	83	219	143	------	------	208	346
	July 1 to Dec 31	4.832	3.513	------	------	4.832	3.513	547	680	1.508	1.029	------	------	2.485	1.870
Oregon & Southeast	Dec	1.778	1.749	665	550	2.552	2 396	846	399	363	180	126	1	542	568
	July 1 to Dec 31	12.720	16.478	3.951	4.188	17.346	21.486	6.240	4.265	2.824	950	126	8	3.515	4.136
Osceola Lit Riv & W	Dec	253	248	------	------	253	248	------	74	486	284	------	------	479	64
	July 1 to Dec 31	2.544	3.269	------	------	2.544	3.269	355	1.364	664	2.021	------	------	2.615	553
Ouachita & Northw	Dec	9.340	10.402	------	------	9.355	10.406	2.412	2.124	2.300	1.535	501	355	2.790	2.473
	July 1 to Dec 31	75.926	81.765	------	------	75.995	81.792	15.361	13.374	10.490	9.935	959	2.149	17.504	16.260
Ouachita Valley	Dec	5.701	5.586	186	23	5.887	5.609	1.396	1.590	1.579	590	------	------	2.714	1.639
	July 1 to Dec 31	31.163	35.200	720	174	31.884	35.374	8.857	9.783	6.285	4.923	------	------	7.229	8.299
Overton County	Dec	1.421	2.758	545	460	2.195	3.423	413	307	190	210	------	6	710	819
	July 1 to Dec 31	13.031	17.466	3.515	3.555	17.707	22.189	2.567	2.849	1.372	1.422	3	64	4.598	4.971
Owasco River	Dec	------	------	------	------	3.386	5.380	829	274	902	914	30	16	2.372	2.406
	July 1 to Dec 31	------	------	------	------	23.977	22.048	1.972	3.357	4.361	5.487	129	143	11.338	10.751
Pacific & Eastern	Dec	1.222	770	1.597	760	3.163	1.697	1.878	2.597	168	46	87	------	1.501	1.123
	July 1 to Dec 31	11.903	4.591	9.793	4.605	22.935	10.120	11.078	3.350	920	191	144	220	9.081	6.201
Pacific & Idaho Nor	Dec	8.402	------	5.160	------	15.141	------	2.674	------	1.674	------	346	------	4.526	------
	July 1 to Dec 31	82.064	------	43.531	------	134.522	------	25.987	------	7.162	------	1.719	------	28.846	------
Paris & Mt Pleasant	Dec	6.697	6.664	1.813	1.276	8.760	7.954	1.075	603	65	172	86	85	1.795	2.066
	July 1 to Dec 31	27.452	23.590	9.411	3.636	38.229	27.243	4.960	842	1.035	320	342	354	7.788	4.733
Pascagoula Northern	Dec	1.724	7.002	1.031	1.227	2.971	8.471	436	400	2.130	1.019	119	107	1.393	2.419
	July 1 to Dec 31	14.013	37.444	6.333	7.767	21.685	46.165	2.747	2.411	6.742	5.847	556	719	10.072	14.264
Payette Valley	Dec	1.077	1.759	1.082	1.512	2.185	3.343	183	356	214	474	------	------	1.675	1.393
	July 1 to Dec 31	15.493	17.091	8.723	6.370	25.397	24.066	3.211	2.592	2.105	1.069	------	------	10.473	6.945
Pecos Valley Sou	Dec	1.316	1.585	779	665	2.355	2.251	351	2.219	774	632	230	15	1.491	1.449
	July 1 to Dec 31	9.336	4.557	5.209	2.215	16.361	6.772	6.848	3.475	3.519	1.013	1.076	159	7.702	5.038
Pennsylvania—Lines East															
Pennsylvania RR	Dec	9.916.658	9.458.332	2.828.215	2.652.709	13.746.378	13.123.248	1.864.203	1.856.948	2.741.956	2.764.181	202.243	206.844	5.071.281	5.376.875
	July 1 to Dec 31	58.640.266	58.950.847	18.109.825	17.663.749	82.161.731	81.908.425	9.158.130	10189.751	15822.896	15092.181	1126.493	1210.180	29.417.999	29.254.7684
Balt&Sparrow's Pt	Nov	6.213	11.002	------	------	6.213	11.002	1.925	595	205	Cr669	90	------	2.729	3.837
	July 1 to Nov 30	38.553	61.407	------	------	38.553	61.407	17.446	12.641	981	Cr584	338	1.197	15.706	18.749
Balt Ches & Atlan	Dec	8.771	7.616	6.277	5.754	16.875	15.010	Cr60	5.784	Cr3.947	1.776	361	275	8.183	6.744
	July 1 to Dec 31	65.380	67.213	84.162	83.349	168.287	164.746	26.958	30.815	7.125	12.109	3.723	4.101	59.819	53.892
Cape Charles	Dec	254	226	355	340	674	566	194	129	19	5	21	38	452	400
	July 1 to Dec 31	7.679	226	2.292	340	10.387	566	1.013	129	117	5	204	38	2.965	400
Cornwall & Leban	Dec	20.297	26.031	1.177	1.254	22.264	28.305	1.913	2.504	6.359	8.012	73	48	9.259	10.846
	July 1 to Dec 31	128.168	160.927	23.557	20.197	160.686	189.234	13.854	16.508	42.169	43.524	1.245	1.295	62.483	67.015
Cumberland Valley	Dec	174.550	191.642	54.451	48.914	241.264	251.747	44.426	30.494	30.684	30.075	3.777	6.802	79.921	88.239
	July 1 to Dec 31	1.070.461	1.210.740	359.204	353.035	1.500.047	1.636.515	261.872	194.083	183.371	217.035	27.788	29.821	470.569	498.954
Long Island	Dec	257.971	242.613	439.718	388.788	737.548	675.831	93.411	99.268	103.591	142.559	14.187	14.302	395.400	400.650
	July 1 to Dec 31	1.698.955	1.592.741	3.893.549	3.621.094	5.834.356	5.465.114	734.253	575.559	653.624	733.429	91.042	110.581	2.471.778	2.421.710
Maryland Del & Va	Dec	4.209	4.463	3.619	3.151	9.000	8.660	2.814	944	153	1.472	216	260	5.082	4.376
	July 1 to Dec 31	33.949	33.718	43.873	40.409	85.257	81.658	25.585	19.155	7.357	9.151	2.799	2.883	35.682	30.847
N Y Phila & Norf	Dec	199.013	209.184	41.643	35.257	261.979	265.032	26.645	24.317	45.026	39.951	4.455	4.560	113.724	108.562
	July 1 to Dec 31	1.352.226	1.416.682	250.324	230.109	1.728.008	1.774.038	186.436	187.749	299.908	287.030	24.636	28.840	659.780	663.068
Northern Central	Dec	760.172	870.910	192.354	179.824	1.024.811	1.126.966	56.149	199.830	238.751	236.956	15.670	20.939	532.767	546.460
	July 1 to Dec 31	4.916.712	5.042.426	1.241.113	1.236.039	6.538.064	6.660.357	604.290	1.151.771	1.321.822	1.230.752	91.580	106.579	3.200.815	3.028.517
Pennsylvania *Term*	Dec	------	------	------	------	37.948	------	1.659	------	1.250	------	------	------	16.135	------
	July 1 to Dec 31	------	------	------	------	228.843	------	6.228	------	10.831	------	112	------	99.019	------
Phila & Beach Hav	Dec	429	275	390	379	980	781	5.230	1.917	123	116	58	36	760	885
	July 1 to Dec 31	4.547	3.345	7.393	8.527	13.994	13.735	14.613	10.310	2.880	1.930	325	450	6.990	6.291
Phila Balt & Wash	Dec	694.418	723.982	699.035	646.947	1.581.120	1.552.675	266.253	227.458	280.138	255.034	28.761	33.913	688.987	692.552
	July 1 to Dec 31	4.757.422	5.051.889	4.066.459	3.966.546	9.794.905	9.959.139	1.327.182	1.488.458	1.637.267	1.577.183	156.552	180.872	3.899.457	4.004.007
Rosslyn Connecting	Dec	31	1.169	------	------	34	1.171	140	43	145	164	3	5	1.315	1.337
	July 1 to Dec 31	5.608	7.835	------	------	5.638	7.875	912	2.212	905	977	21	29	7.004	7.627
Union RR of Balt	Dec	92.968	103.746	21.169	19.966	116.041	125.752	11.097	8.388	------	------	1.048	810	5.346	6.227
	July 1 to Dec 31	626.556	673.428	126.034	126.301	762.324	808.222	64.975	53.631	------	------	5.909	4.287	33.214	33.651
W Jersey & Sea Sh	Dec	225.039	143.575	207.772	183.866	460.538	355.170	70.370	64.489	91.732	68.153	19.362	12.399	218.242	211.632
	July 1 to Dec 31	998.228	980.757	2.430.445	2.358.512	3.660.281	3.557.180	504.591	501.790	609.561	412.963	85.927	110.434	1.443.951	1.362.558
Lines West of Pittsburgh															
Cin Leban & Nor	Dec	32.560	29.653	4.517	4.797	40.592	37.174	10.924	4.520	5.133	4.070	904	682	14.445	15.068
	July 1 to Dec 31	193.530	194.689	29.279	29.346	242.210	238.636	61.367	43.813	34.488	25.374	5.362	5.863	80.834	86.634
Clev Akr & Cincin	Dec	217.621	223.276	70.390	64.877	309.903	310.669	34.876	41.021	58.452	45.758	4.744	5.202	109.916	119.384
	July 1 to Dec 31	1.360.019	1.382.479	451.565	446.936	1.938.612	1.949.583	287.623	337.981	323.980	287.667	25.379	31.487	640.529	675.206
Grand Rap & Ind	Dec	247.651	259.202	127.608	116.867	407.023	405.112	35.675	52.847	69.943	77.893	11.241	13.356	176.928	199.378
	July 1 to Dec 31	1.460.972	1.532.312	1.018.541	999.043	2.686.504	2.725.971	261.722	352.175	421.879	430.837	68.019	76.596	1.065.618	1.167.250
Penna *Company*	Dec	2.825.579	2.725.855	735.737	674.054	3.945.129	3.776.570	562.315	406.277	728.708	765.800	73.087	76.912	1.519.838	1.609.042
	July 1 to Dec 31	20.623.962	21.775.588	4.585.914	4.498.444	27.471.180	28.403.030	3.525.753	3.321.452	4.787.496	4.782.385	447.957	487.174	9.069.134	9.666.578
Pitts Cin Ch & St L	Dec	2.203.811	2.294.269	703.574	677.551	3.288.972	3.340.080	404.936	469.930	620.012	628.339	66.955	68.615	1.266.518	1.361.272
	July 1 to Dec 31	13.969.163	14.266.688	4.281.549	4.388.960	20.498.320	20.872.702	2.893.883	2.754.308	3.678.692	3.762.835	411.149	449.224	7.085.786	7.638.157

For index to roads not appearing in alphabetical order, but given under some other system, see last page.

NAME OF ROAD	TOTAL EXPENSES incl. General Exp. This Year	TOTAL EXPENSES incl. General Exp. Last Year	NET FROM RAILROAD This Year	NET FROM RAILROAD Last Year	OUTSIDE OPERATIONS Gross Revenue This Year	OUTSIDE OPERATIONS Gross Revenue Last Year	OUTSIDE OPERATIONS Net Revenue This Year	OUTSIDE OPERATIONS Net Revenue Last Year	TAXES Current Year	TAXES Previous Year	FINAL NET Current Year	FINAL NET Previous Year	MILES end of Month This Year	MILES end of Month Last Year
	$	$	$	$	$	$	$	$	$	$	$	$		
Niagara Junction.... Dec	2,409	2,558	3,645	2,857	------	------	------	------	664	547	2,980	2,309		
July 1 to Dec 31....	16,802	15,787	20,688	20,134	------	------	------	------	2,543	2,327	18,145	17,806	4	4
Nittany Valley..... Dec	418	1,057	971	—99	------	------	------	------	15	15	956	—114		
July 1 to Dec 31....	2,070	5,601	479	2,051	------	------	------	------	90	90	389	1,961	6	6
Noland Land & Trans Dec	264	1,194	—123	—178	------	------	------	------	27	29	—151	—207		
July 1 to Dec 31....	3,214	4,688	—374	335	------	------	------	------	165	174	—540	160	3	3
Norf & Ports Belt L... Dec	10,141	12,938	4,866	2,299	------	------	------	------	500	457	4,366	1,841		
July 1 to Dec 31....	61,696	71,026	36,578	22,734	------	------	------	------	3,000	2,572	33,578	20,162	13	13
Norfolk & Western... Dec	2,093,103	1,954,006	1,164,141	981,526	9,856	8,490	—4,754	—865	115,000	165,000	1,044,387	815,660		
July 1 to Dec 31....	12,555,747	11,653,495	7,429,823	6,841,126	66,025	51,365	—14,696	—5,517	690,000	630,000	6,725,127	6,205,608	2,004	1,952
Norfolk Southern.... Dec	169,863	155,127	100,387	98,849	15	------	—60	398	7,500	5,900	92,827	93,348		
July 1 to Dec 31....	1,000,500	880,536	593,783	551,815	19,616	15,034	—3,207	3,868	45,000	36,200	545,575	519,483	607	602
North & South Caro... Dec	6,578	5,392	5,252	6,190	------	------	------	------	200	90	5,052	6,100		
July 1 to Dec 31....	41,111	31,115	30,829	31,869	------	------	------	------	1,050	556	29,779	31,312	55	55
Nor Louisiana & Gulf Dec	3,000	3,095	—229	—873	------	------	------	------	53	46	—282	—920		
July 1 to Dec 31....	18,766	19,804	—4,340	—6,483	------	------	------	------	320	279	—4,660	—6,762	25	14
Northampton & Bath Dec	13,432	14,984	573	3,519	------	------	------	------	276	272	297	3,246		
July 1 to Dec 31....	85,493	92,564	16,333	29,647	------	------	------	------	1,658	1,636	14,674	28,011	7	7
Northamp & Hertf'd. Dec	625	550	177	664	------	------	------	------	37	22	139	642		
July 1 to Dec 31....	4,140	3,410	—558	3,351	------	------	------	------	170	135	—728	3,216	9	9
Northern Central..... Dec	869,708	1,033,472	155,103	93,493	527	620	280	330	40,336	33,986	115,046	59,837		
July 1 to Dec 31....	5,361,082	5,668,415	1,176,982	991,942	6,094	6,801	4,166	4,282	242,019	203,917	939,128	792,308	473	470
Northern Pacific.... Dec	3,003,013	3,191,503	2,250,304	1,822,344	206,287	253,711	83,743	118,820	262,666	250,692	2,071,381	1,690,473		
July 1 to Dec 31....	19,371,883	21,172,700	15,107,886	15,305,850	1,056,373	1,189,280	291,567	370,700	1,723,979	1,790,020	13,675,475	13,886,530	6,018	6,018
Big Fork & Int Falls Dec	4,421	4,713	4,085	4,463	------	------	------	------	339	366	3,745	4,096		
July 1 to Dec 31....	24,764	27,044	33,297	16,378	------	------	------	------	2,313	1,730	30,983	14,647	33	33
Minnes & Internat.. Dec	35,529	35,661	30,327	35,030	------	------	------	------	2,606	2,811	27,720	32,218		
July 1 to Dec 31....	227,178	213,615	160,145	179,361	------	------	------	------	15,417	15,638	144,727	163,722	177	177
Pt Townsend Sou... Dec	1,650	2,292	1,517	645	------	------	------	------	625	600	892	45		
July 1 to Dec 31....	14,032	18,021	8,982	6,653	------	------	------	------	3,750	3,600	5,232	3,053	41	41
Northwestern Coal.... Dec	1,943	1,808	100	881	—8,059	3,308	—10,361	—886	Cr937	365	—9,323	—370		
July 1 to Dec 31....	12,516	13,247	10,951	6,032	8,482	19,921	—14,641	—5,062	Cr347	824	—3,342	146	8	8
Northwestern Pacific Dec	202,919	219,417	43,107	14,593	------	------	------	------	11,077	10,700	32,030	3,893		
July 1 to Dec 31....	1,284,616	1,286,131	698,307	597,409	------	------	------	------	73,211	63,200	625,096	534,209	416	376
Norwood & St Lawr... Dec	4,545	5,494	1,610	4,448	295	94	205	—261	200	125	1,616	4,062		
July 1 to Dec 31....	30,922	31,916	23,830	28,172	3,475	6,143	—336	1,414	1,200	750	22,294	28,837	19	19
Oak Gr & Georgetown Dec	1,890	1,557	2,093	—1,415	------	------	------	------	85	65	2,008	—1,480		
July 1 to Dec 31....	12,284	11,454	8,981	—11,046	------	------	------	------	410	380	8,570	—11,426	26	26
Ocala & Southwest... Dec	1,347	1,234	664	358	------	------	------	------	------	------	664	358		
July 1 to Dec 31....	8,480	8,399	5,012	4,555	------	------	------	------	------	------	5,012	4,555	23	23
Ocilla Pinebloom & V. Dec	218	240	46	237	------	------	------	------	59	59	—12	178		
July 1 to Dec 31....	1,499	1,261	915	1,313	------	------	------	------	59	296	856	1,017	11	11
Ocilla Southern..... Nov	3,361	1,649	3,259	1,256	------	------	------	------	128	128	3,130	1,128		
July 1 to Nov 30....	15,497	7,676	15,296	6,024	------	------	------	------	641	641	14,654	5,382	35	15
Ohio & Kentucky..... Dec	3,998	9,044	1,550	—162	------	------	------	------	137	137	1,413	—299		
July 1 to Dec 31....	30,080	38,076	12,695	14,929	------	------	------	------	822	822	11,873	14,107	25	25
Ohio Riv & Columbus Dec	1,911	2,142	—275	—387	------	------	------	------	118	89	—393	—476		
July 1 to Dec 31....	13,943	12,152	—1,355	—1,671	------	------	------	------	708	537	—2,064	—2,209	24	24
Ohio Riv & Western.. Dec	14,137	11,243	1,390	3,349	------	------	------	------	1,028	869	361	2,479		
July 1 to Dec 31....	81,443	77,891	19,415	23,909	------	------	------	------	5,260	5,365	14,154	18,544	111	111
Oklahoma Central.... Dec	21,589	20,357	7,494	9,473	------	------	------	------	1,773	1,777	5,720	7,695		
July 1 to Dec 31....	108,112	97,723	47,275	47,027	------	------	------	------	10,547	10,494	36,727	56,532	135	134
Okla K & M Inter-Ur Dec	1,113	1,167	227	118	------	------	------	------	50	52	177	66		
July 1 to Dec 31....	7,757	7,980	256	1,194	------	------	------	------	233	316	22	877	4	4
Ontonagon ..... Dec	618	773	169	—47	------	------	------	------	------	------	168	—47		
July 1 to Dec 31....	5,486	4,356	—653	—842	------	------	------	------	2	2	—655	—845	15	15
Oregon & Southeast.. Dec	2,477	1,794	75	602	------	------	------	------	81	69	—6	532		
July 1 to Dec 31....	16,420	13,000	925	8,485	------	------	------	------	490	417	435	8,068	20	20
Osceola Lit Riv & W.. Dec	1,041	466	—788	—217	------	------	------	------	14	18	—803	—236		
July 1 to Dec 31....	3,905	4,640	—1,360	—1,370	------	------	------	------	73	113	—1,433	—1,484	5	5
Ouachita & Northw... Dec	8,306	6,775	1,048	3,631	------	------	------	------	170	134	878	3,497		
July 1 to Dec 31....	45,652	42,863	30,342	38,928	------	------	------	------	1,020	750	29,322	38,178	59	46
Ouachita Valley..... Dec	6,903	5,026	—1,015	583	------	------	------	------	75	75	—1,090	508		
July 1 to Dec 31....	31,854	31,668	30	3,706	------	------	------	------	450	450	—420	3,256	28	28
Overton County..... Dec	1,889	2,432	306	990	------	------	------	------	100	100	206	890		
July 1 to Dec 31....	11,660	20,053	6,046	2,135	------	------	------	------	600	600	5,446	1,535	17	17
Owasco River..... Dec	4,392	3,811	—1,005	1,568	------	------	------	------	68	70	—1,074	1,498		
July 1 to Dec 31....	19,145	20,924	4,832	1,123	------	------	------	------	409	417	4,422	705	2	2
Pacific & Eastern.... Dec	3,817	3,900	—653	—2,202	------	------	------	------	62	62	—716	—2,264		
July 1 to Dec 31....	23,465	10,725	—529	—604	------	------	------	------	374	374	—904	—978	33	12
Pacific & Idaho Nor. Dec	10,188	------	4,953	------	------	------	------	------	349	------	4,603	------		
July 1 to Dec 31....	69,122	------	65,400	------	------	------	------	------	2,849	------	62,551	------	89	76
Paris & Mt Pleasant. Dec	4,095	3,573	4,665	4,381	------	------	------	------	202	------	4,463	4,381		
July 1 to Dec 31....	17,396	8,056	20,832	19,186	------	------	------	------	702	------	20,130	19,186	24	24
Pascagoula Northern. Dec	4,328	4,374	—1,356	4,097	------	------	------	------	240	223	—1,596	3,873		
July 1 to Dec 31....	21,631	25,391	54	20,774	------	------	------	------	1,440	1,235	—1,385	19,538	41	41
Payette Valley..... Dec	2,785	6,340	—599	—2,997	------	------	------	—388	17	17	—617	—3,403		
July 1 to Dec 31....	18,452	17,055	6,945	7,010	------	------	—138	—59,389	106	106	11,400	—52,486	30	30
Pecos Valley Sou.... Dec	3,363	4,477	—1,008	—2,226	------	------	------	------	76	------	—1,085	—2,226		
July 1 to Dec 31....	21,731	10,344	—5,369	—3,571	------	------	------	------	453	------	—5,823	—3,571	40	36
Pennsylvania—Lines East														
Pennsylvania RR.. Dec	10,246,509	10,576,148	3,499,869	2,547,099	454,223	493,153	—180,997	—154,845	605,931	474,453	2,712,941	1,917,800		
July 1 to Dec 31....	57,562,978	57,772,052	24,598,752	24,136,372	2,864,145	3,078,479	—750,892	—500,711	3,635,587	2,846,721	20,212,272	20,788,940	3,980	3,982
Balt&Sparrow's Pt Nov	5,099	4,536	1,114	6,466	------	------	------	------	372	300	741	6,166		
July 1 to Nov 30....	35,237	33,348	3,315	28,058	------	------	------	------	1,878	1,500	1,437	26,558	11	11
Balt Ches & Atlan.. Dec	5,184	13,332	11,690	1,678	67,298	59,914	13,738	3,688	2,182	2,182	23,247	3,184		
July 1 to Dec 31....	101,565	105,412	66,721	59,333	484,502	487,334	104,403	95,512	13,092	13,092	158,032	141,752	87	87
Cape Charles..... Dec	703	573	—29	—6	------	------	------	------	75	30	—104	—36		
July 1 to Dec 31....	4,538	573	5,849	—6	------	------	------	------	360	30	5,489	—36	8	8
Cornwall & Leban.. Dec	18,813	22,481	3,450	5,824	------	------	------	------	1,176	1,203	2,274	4,621		
July 1 to Dec 31....	126,985	134,911	33,700	54,323	------	------	------	------	7,259	7,199	26,441	47,124	26	26
Cumberland Valley Dec	170,406	166,640	70,858	85,107	1,314	1,426	346	446	10,784	5,993	60,420	79,560		
July 1 to Dec 31....	990,991	980,185	509,055	656,329	7,820	7,588	2,832	1,912	36,491	34,882	475,397	623,359	162	162
Long Island..... Dec	631,929	682,735	105,618	—6,904	134,730	137,729	49,350	59,417	53,553	53,553	101,415	—1,040		
July 1 to Dec 31....	4,076,962	3,970,156	1,757,394	1,494,958	983,362	1,023,396	431,315	456,295	321,321	321,321	1,867,389	1,629,932	398	389
Maryland Del & Va Dec	8,530	7,330	469	1,329	61,803	58,311	8,102	—4,264	606	606	7,966	—3,541		
July 1 to Dec 31....	72,919	63,864	12,337	17,793	434,081	429,544	80,348	36,717	3,637	3,637	89,048	50,874	83	83
N Y Phila & Norf... Dec	202,732	188,974	59,247	76,058	------	------	------	------	7,500	7,450	51,747	68,608		
July 1 to Dec 31....	1,244,515	1,233,090	483,493	540,947	------	------	------	------	45,000	46,650	438,493	494,297	112	112
Northern Central... Dec	869,708	1,033,472	155,103	93,493	527	620	280	330	40,336	33,986	115,046	59,837		
July 1 to Dec 31....	5,361,082	5,668,415	1,176,982	991,942	6,094	6,801	4,166	4,282	242,019	203,917	939,128	792,308	473	470
Pennsylvania *Term* Dec	19,363	------	18,584	------	------	------	------	------	3,988	------	14,595	------		
July 1 to Dec 31....	117,279	------	111,563	------	------	------	------	------	9,638	------	101,924	------	4	----
Phila & Beach Hav Dec	6,191	2,974	—5,211	—2,192	------	------	------	------	164	164	—5,375	—2,356		
July 1 to Dec 31....	24,921	19,110	—10,927	—5,374	------	------	------	------	984	984	—11,911	—6,359	12	12
Phila Balt & Wash.. Dec	1,308,670	1,251,062	272,450	301,613	------	------	------	------	50,697	48,151	221,752	253,461		
July 1 to Dec 31....	7,243,807	7,465,406	2,551,097	2,493,732	------	------	------	------	304,186	288,908	2,246,911	2,204,824	713	717
Rosslyn Connecting Dec	1,605	1,553	—1,571	—381	------	------	------	------	77	74	—1,648	—456		
July 1 to Dec 31....	8,865	10,856	—3,227	—2,980	------	------	------	------	464	446	—3,691	—3,427	3	3
Union RR of Balt... Dec	20,361	17,755	95,679	107,996	------	------	------	------	5,922	5,063	89,756	102,933		
July 1 to Dec 31....	118,370	104,029	643,954	704,192	------	------	------	------	35,536	30,379	608,417	673,813	9	9
W Jersey & Sea Sh Dec	411,225	359,984	49,312	—4,814	13,253	13,019	—4,429	—12,727	23,473	23,000	21,416	—40,542		
July 1 to Dec 31....	2,706,794	2,453,402	953,487	1,103,777	84,202	84,718	—19,883	—39,548	140,840	138,001	792,763	926,227	355	353
Lines West of Pittsb														
Cin Leban & Nor... Dec	32,056	24,996	8,535	12,177	------	------	------	------	5,937	3,453	2,598	8,724		
July 1 to Dec 31....	184,422	163,981	57,786	74,656	------	------	------	------	18,437	10,153	39,350	64,501	45	45
Clev Akr & Cincin.. Dec	214,141	217,702	95,762	92,966	------	------	------	------	18,000	18,190	77,762	74,776		
July 1 to Dec 31....	1,309,720	1,364,865	628,892	584,718	------	------	------	------	116,200	80,284	512,692	504,434	344	344
Grand Rap & Ind... Dec	310,574	358,556	96,449	46,555	81	—3	75	—68	22,757	23,683	73,767	22,803		
July 1 to Dec 31....	1,906,390	2,116,345	780,114	6 9,626	11,992	12,628	—102	135	137,625	145,403	642,386	464,358	587	587
Penna *Company*... Dec	2,978,400	2,948,813	966,719	827,756	60,163	59,377	—2,396	—7,107	260,587	1[illegible]8,891	703,735	621,757		
July 1 to Dec 31....	18,343,106	18,767,163	9,128,074	9,635,867	370,163	345,827	—7,865	—33,529	1,104,035	1,063,184	7,996,173	8,539,152	1,415	1,415
Pitts Cin Ch & St L Dec	2,427,262	2,596,383	861,709	743,697	1,564	907	—477	—700	136,426	149,823	724,805	593,172		
July 1 to Dec 31....	14,461,093	14,999,074	6,037,227	5,873,627	5,460	4,456	—5,235	—4,875	770,397	829,159	5,261,594	5,039,593	1,467	1,468

For index to roads not appearing in alphabetical order, but given under some other system, see last page.

NAME OF ROAD	FREIGHT & PASSENGER EARNINGS: FREIGHT This Year	FREIGHT Las Year	PASSENGER This Year	PASSENGER Last Year	TOTAL EARNINGS incl. Other Revenue This Year	TOTAL EARNINGS Last Year	MAINTENANCE EXPENSES: Way & Structure This Year	Way & Structure Last Year	Equipment This Year	Equipment Last Year	TRAFFIC & TRANSPORTAT'N EXP'S: TRAFFIC This Y'r	TRAFFIC Last Y'r	TRANSPORTAT'N This Year	TRANSPORTAT'N Last Year
Pa-Lines W. of Pitts Con.	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Vandalia Dec	518.590	634.714	201.187	200.147	1.843.966	939.442	105.983	150.297	153.445	162.612	24.996	27.307	340.346	384.871
July 1 to Dec 31	3.313.441	3.812.961	1.302.229	1.297.912	5.200.331	5.652.446	765.949	769.330	970.843	996.510	160.038	168.009	1.967.202	2.169.484
Waynesb & Wash Dec	4.526	4.120	6.379	5.366	11.741	10.536	2.534	2.752	1.374	2.300	104	112	4.359	4.792
July 1 to Dec 31	32.881	29.721	38.380	39.837	76.726	75.572	18.713	21.146	8.800	8.493	684	671	26.259	26.408
Wheeling Terminal Dec	------	------	------	------	4.440	3.409	1.643	1.095	299	Cr1.679	------	1	2.017	1.903
July 1 to Dec 31	------	------	------	------	28.345	22.018	6.273	6.857	2.199	1.492	33	24	11.938	8.787
Penn Southern Dec	4.477	4.026	4.070	2.274	9.137	6.703	1.157	644	935	263	461	101	2.412	1.657
July 1 to Dec 31	22.803	------	23.632	------	49.252	------	5.995	------	3.655	------	1.284	------	14.240	------
Pa West&Ohio R Con Dec	311	339	------	------	311	339	63	60	53	40	------	------	187	230
July 1 to Dec 31	1.739	1.898	------	------	1.739	1.898	346	249	281	152	------	------	1.063	1.454
Peoria & Eastern Dec	209.768	247.293	64.442	62.983	294.351	334.097	20.283	31.749	35.116	52.340	4.624	4.820	113.409	146.802
July 1 to Dec 31	1.141.285	1.416.423	390.192	931.975	1.654.005	1.944.309	218.551	250.980	227.677	308.066	33.332	37.142	650.253	766.416
Peoria & Pekin Union Dec	5.794	6.185	3.554	3.226	79.890	76.481	10.491	6.488	8.411	9.738	56	2	41.646	46.733
July 1 to Dec 31	31.432	33.863	19.706	16.390	445.941	473.361	58.946	57.243	49.392	51.137	273	237	212.727	240.894
Peoria Ry Term Co Dec	4.412	3.338	6.424	4.032	15.698	13.949	3.078	1.213	2.255	2.280	113	41	10.299	11.292
July 1 to Dec 31	22.870	25.959	36.468	33.341	91.669	102.713	11.762	8.037	11.231	12.022	608	379	67.137	72.577
Pere Marquette Dec	1.055.024	982.087	339.668	303.619	1.520.680	1.403.323	178.502	185.991	249.874	205.869	30.940	35.178	671.830	638.685
July 1 to Dec 31	6.027.549	5.605.983	2.339.243	2.247.742	9.093.726	8.516.184	1.083.688	1.106.185	1.347.123	1.231.879	220.254	241.028	3.840.846	3.573.629
Perla Northern Dec	97	1.011	------	------	97	1.011	32	133	11	38	------	------	401	409
July 1 to Dec 31	1.969	12.933	------	------	1.969	12.933	1.231	829	143	761	------	------	1.969	3.141
Phila Balt & Wash Dec	694.418	723.982	699.035	646.947	1.581.120	1.552.675	266.258	227.458	280.138	255.034	28.761	33.913	688.987	692.552
July 1 to Dec 31	4.757.422	5.051.889	4.066.459	3.966.546	9.794.905	9.959.139	1.327.182	1.488.458	1.637.267	1.577.183	156.552	180.872	3.899.457	4.004.007
Phila Belt Line Dec	------	------	------	------	986	897	102	42	------	------	------	------	1.375	1.298
July 1 to Dec 31	------	------	------	------	6.010	5.812	3.195	1.275	------	------	10	10	8.231	7.845
Pickens Dec	633	745	599	625	1.342	1.457	301	257	250	42	22	44	456	473
July 1 to Dec 31	4.336	4.267	3.178	3.490	8.126	8.214	1.534	2.206	654	416	163	208	3.075	2.909
Piney Riv & Paint Cr Dec	1.795	1.897	629	559	2.577	2.655	230	109	195	434	------	------	670	878
July 1 to Dec 31	10.954	10.558	3.236	3.198	15.213	15.016	1.496	1.319	1.180	4.469	------	------	3.960	3.793
Pittsb & Lake Erie Dec	1.040.474	923.077	127.421	126.085	1.208.360	1.092.133	138.649	145.799	216.237	143.675	12.907	14.579	326.385	319.695
July 1 to Dec 31	7.293.760	7.646.613	828.444	873.816	8.371.263	8.769.078	892.707	1.082.629	1.319.219	819.288	80.085	84.878	1.893.548	2.004.679
Pittsb & Moon Run Dec	9.970	9.979	168	147	10.172	10.161	1.041	1.013	469	191	64	50	1.056	961
July 1 to Dec 31	67.681	64.342	825	697	68.731	65.237	9.842	11.310	2.040	2.050	323	300	6.420	5.925
Pitts Alleg & McK R Dec	9.851	8.220	------	------	11.453	10.289	1.009	1.366	945	1.144	------	------	4.984	7.823
July 1 to Dec 31	45.747	67.375	------	------	54.710	79.448	5.813	10.434	8.636	9.287	------	------	27.005	51.754
Pitts Char & Yough Dec	21.096	21.697	723	769	23.305	23.710	3.265	7.373	1.728	1.412	234	213	8.161	9.255
July 1 to Dec 31	145.532	173.267	3.515	4.654	159.600	187.581	18.152	36.116	12.784	12.803	1.430	1.410	50.490	60.227
Pitts Cin Chic & St L Dec	2.203.811	2.294.269	703.574	677.551	3.288.972	3.340.080	404.936	469.930	620.012	628.339	66.955	68.615	1.266.518	1.361.272
July 1 to Dec 31	13.969.163	14.266.688	4.281.549	4.388.960	20.498.320	20.872.702	2.893.883	2.754.308	3.678.692	3.762.835	411.149	449.224	7.085.786	7.638.157
Pitts Shaw & North Dec	105.538	108.831	9.227	8.393	116.835	119.072	10.829	12.195	23.473	30.819	1.196	984	34.585	49.786
July 1 to Dec 31	625.936	666.334	56.070	58.039	693.630	735.692	84.347	120.768	145.332	181.526	6.721	7.463	196.580	261.146
Pollock & Ang Val Tr Dec	1.906	2.789	------	------	1.956	2.839	496	697	717	863	------	------	620	1.094
July 1 to Dec 31	13.089	15.399	------	------	13.389	15.699	3.692	3.911	2.643	4.409	------	------	4.113	5.942
Port Huron Southern Dec	------	------	------	------	1.461	1.519	153	249	12	17	------	------	607	619
July 1 to Dec 31	------	------	------	------	8.593	8.591	1.676	999	279	301	------	------	3.749	3.944
Portland & Southeast Dec	1.633	2.151	40	46	1.674	2.197	1.120	243	692	196	89	74	856	573
July 1 to Dec 31	13.755	12.101	343	288	14.099	12.390	8.538	4.242	3.150	625	464	597	4.340	2.811
Portland Terminal Dec	3.449	------	110	------	9.499	------	Cr187	------	314	------	35	------	Cr936	------
July 1 to Dec 31	17.822	------	716	------	55.507	------	Cr773	------	2.872	------	307	------	Cr7.799	------
Potato Creek Dec	3.750	1.518	------	------	4.153	1.534	956	306	1.278	501	------	1	2.172	3.481
July 1 to Dec 31	23.245	24.996	------	------	24.879	28.198	3.920	3.208	4.823	1.510	14	1	10.127	15.175
Potomac Fred & Pied Dec	3.739	3.694	856	829	4.739	4.668	751	1.379	306	351	15	18	1.059	1.095
July 1 to Dec 31	24.952	25.894	5.014	5.134	30.881	31.942	5.578	6.174	2.248	1.981	35	39	6.622	6.329
Prescott & Northw Dec	3.833	4.334	531	817	5.185	5.423	1.320	1.243	1.168	1.146	185	331	2.585	2.519
July 1 to Dec 31	4.119	31.877	3.347	3.607	47.541	37.703	8.973	9.428	9.216	7.959	2.046	1.732	17.185	17.750
Quanah Acme & Pac Dec	10.375	13.753	1.524	1.863	12.807	17.274	1.004	1.227	1.109	1.313	273	------	3.456	3.497
July 1 to Dec 31	79.610	81.961	9.085	10.783	95.371	100.363	5.539	9.869	6.447	5.724	1.466	------	19.562	20.718
Rahway Valley Co Dec	1.994	1.815	304	265	2.424	2.161	297	444	354	410	43	78	1.377	1.518
July 1 to Dec 31	13.461	14.168	1.723	2.074	15.879	16.779	1.912	2.817	2.273	2.328	367	414	8.820	9.095
Raleigh & Charleston Nov	6.895	6.824	1.259	1.128	8.405	8.168	1.570	2.199	904	576	86	102	2.325	2.322
July 1 to Nov 30	27.755	27.311	6.939	6.501	36.094	34.777	6.488	7.546	3.658	2.698	383	467	10.565	10.588
Rap City Bl Hills&W Dec	4.626	4.093	727	609	6.134	5.901	761	575	285	346	98	88	2.575	1.429
July 1 to Dec 31	25.217	18.094	8.828	9.843	37.985	34.955	8.623	4.281	3.201	4.467	704	837	15.296	12.325
Raritan River Dec	16.858	14.601	526	656	18.283	16.338	1.935	2.056	1.469	1.479	184	200	5.214	6.252
July 1 to Dec 31	110.570	103.360	3.993	4.000	122.326	114.276	20.319	17.079	9.295	8.615	1.625	1.784	30.059	30.438
Ray & Gila Valley Dec	28.923	4.249	1.145	289	31.169	5.607	49	295	2.182	205	81	52	1.535	982
July 1 to Dec 31	156.967	12.141	6.660	600	171.670	15.084	5.271	744	13.894	457	544	216	17.230	1.727
Reading Company— Dec														
Atlantic City	59.165	56.327	45.720	40.006	110.875	101.784	36.832	27.155	13.352	14.128	1.172	1.285	64.772	67.432
July 1 to Dec 31	408.788	395.073	784.909	752.488	1.254.543	1.201.396	162.677	152.110	79.044	70.998	16.654	18.828	558.935	543.544
Catasau & Foglesv Dec	11.859	13.191	172	173	12.231	13.555	1.809	1.608	1.394	1.279	7	10	3.798	4.019
July 1 to Dec 31	103.113	129.579	895	1.065	105.081	132.142	14.708	12.344	9.207	3.472	95	96	24.108	27.363
Central RR of N J Dec	1.679.166	1.646.295	405.493	356.993	2.205.465	2.096.803	197.679	195.331	310.513	306.488	31.013	29.748	675.367	636.504
July 1 to Dec 31	9.730.724	9.143.417	3.011.046	2.542.656	13.435.430	12.283.060	1.373.611	1.343.760	1.859.173	1.890.261	191.527	191.537	3.815.933	3.543.293
Chester & Del Riv Dec	14.575	14.692	------	------	17.099	16.645	1.101	901	67	------	3	3	5.579	6.654
July 1 to Dec 31	83.268	87.314	------	------	97.738	102.529	7.890	9.494	68	195	23	20	31.346	36.467
Gettysb & Harrisb Dec	14.460	13.990	2.737	2.453	17.967	17.235	4.827	2.085	283	396	131	202	11.526	9.000
July 1 to Dec 31	93.981	88.329	22.944	32.785	122.423	134.993	27.891	26.870	6.226	1.943	1.013	1.100	58.086	57.171
Middlet'n & Humm Dec	943	993	188	164	1.147	1.169	280	206	------	------	------	------	956	906
July 1 to Dec 31	6.392	9.645	1.472	1.572	7.844	11.223	1.972	2.537	------	698	2	2	5.346	5.232
Northeast Penn Dec	3.471	3.247	2.980	2.892	8.822	8.470	2.163	2.223	------	------	4	10	5.122	5.991
July 1 to Dec 31	25.750	24.284	36.440	38.092	75.190	76.687	18.032	17.779	2.663	1	58	1.788	49.212	38.067
Perkiomen Dec	46.163	40.221	6.081	5.245	54.624	47.655	4.953	9.437	112	100	18	18	17.554	14.321
July 1 to Dec 31	284.643	294.009	45.440	44.220	342.193	349.611	28.536	27.378	684	1.556	353	346	96.314	88.478
Phila & Ches Valley Dec	4.786	3.788	927	817	6.283	5.310	785	1.241	------	------	2	2	3.181	2.658
July 1 to Dec 31	34.459	32.977	5.365	5.296	43.704	42.108	6.770	7.768	25	28	12	22	18.461	15.898
Phila & Read Ry Dec	3.212.396	3.165.715	575.955	584.382	3.952.912	3.901.208	249.294	235.097	685.843	703.593	36.843	37.896	1.233.906	1.321.657
July 1 to Dec 31	18.063.677	17.715.782	3.683.610	3.715.555	22.757.415	22.410.826	2.126.098	2.020.734	4.136.724	4.117.981	246.673	262.465	7.106.107	7.083.822
Phila Newt & N Y Dec	3.921	4.411	6.888	6.938	12.337	12.917	1.177	1.402	7	33	10	10	8.596	9.094
July 1 to Dec 31	30.124	24.566	39.144	40.025	79.325	74.638	10.493	9.995	8	344	44	44	47.108	48.415
Pickering Valley Dec	648	783	659	655	2.426	2.545	Cr53	500	------	------	------	------	1.227	1.074
July 1 to Dec 31	3.552	4.074	4.137	4.653	15.055	15.691	1.561	7.557	------	141	4	4	6.690	6.572
Port Reading Dec	117.150	148.714	------	------	118.314	148.969	13.108	5.383	10	182	30	30	30.287	50.739
July 1 to Dec 31	593.320	639.399	------	------	602.788	653.590	53.662	37.395	897	272	185	187	166.799	167.638
Reading & Colum Dec	19.960	16.899	7.590	6.654	29.408	25.529	3.871	5.045	294	658	84	85	14.539	14.756
July 1 to Dec 31	121.474	113.059	53.454	53.953	185.803	180.084	41.194	34.058	1.823	3.022	479	498	86.768	86.233
Rupert & Bloomsb Dec	2.544	1.698	78	99	2.647	1.824	49	59	------	------	------	------	916	930
July 1 to Dec 31	13.863	11.056	721	701	14.780	12.310	3.331	1.858	------	------	2	2	5.624	5.338
Stony Creek Dec	7.214	6.917	371	320	7.909	7.621	649	1.120	------	------	6	6	2.560	2.724
July 1 to Dec 31	41.608	42.343	2.584	1.946	45.842	46.310	9.604	10.696	------	------	22	22	14.072	14.429
Tamaq Hazle & No Dec	554	1.836	------	------	554	1.836	26	Cr3	------	------	1	1	505	505
July 1 to Dec 31	6.733	10.943	65	------	6.798	10.943	1.006	446	------	------	6	6	3.215	3.195
Williams Valley Dec	1.347	1.370	1.065	1.104	2.549	2.682	255	601	297	91	1	1	1.256	1.332
July 1 to Dec 31	4.617	7.523	6.035	6.497	14.532	15.320	3.613	3.639	915	361	13	35	7.406	6.997
Red River & Gulf Dec	1.997	1.172	143	141	2.537	1.314	286	50	202	42	------	------	321	362
July 1 to Dec 31	15.473	9.828	810	744	19.913	11.917	1.582	1.371	444	305	------	------	2.171	2.156
Reynoldsv & Falls Cr Dec	8.186	9.421	------	------	8.276	9.467	1.508	1.172	798	975	39	37	1.704	2.230
July 1 to Dec 31	45.047	50.028	------	------	45.972	50.692	10.798	9.628	4.585	5.475	228	229	12.299	13.055
Rich Freder & Potom Dec	103.706	91.598	80.021	70.776	210.212	187.423	18.695	15.886	20.365	22.674	3.074	2.611	78.032	68.077
July 1 to Dec 31	594.548	564.713	428.337	392.311	1.169.402	1.092.979	123.412	153.399	153.384	131.084	17.206	16.983	429.830	379.827
Washington South Dec	32.753	29.742	39.503	36.612	96.734	88.785	10.744	11.309	9.556	10.094	1.245	1.041	37.440	34.925
July 1 to Dec 31	196.960	197.699	214.583	203.998	545.753	529.117	65.947	67.623	58.654	48.016	7.275	7.070	209.512	190.309
Roanoke River Dec	897	969	163	147	1.098	1.155	65	142	26	6	------	------	181	307
July 1 to Dec 31	4.398	5.468	768	566	5.395	6.263	270	444	657	253	------	------	1.174	1.771
Rio Grande & Eagle P Dec	6.697	6.732	785	705	8.467	8.092	5.934	1.430	1.926	1.745	------	------	1.347	1.442
July 1 to Dec 31	41.392	40.992	3.897	3.799	50.378	46.678	12.576	11.126	11.541	9.254	------	------	7.115	6.994
Roaring Fork Dec	492	377	332	59	1.278	610	31	25	206	166	------	------	927	464
July 1 to Dec 31	2.066	1.807	1.265	262	5.005	3.039	1.313	393	1.295	721	------	------	3.953	2.476
Rock Island—														
Chic R I & Gulf Dec	245.539	211.854	55.213	65.417	317.219	293.000	11.261	57.434	20.471	14.319	10.269	8.651	92.578	103.129
July 1 to Dec 31	1.097.267	1.078.900	333.992	374.902	1.532.313	1.549.784	163.746	255.558	105.505	101.500	59.438	52.770	486.859	539.598
Chic R I & Pacific Dec	3.333.618	3.678.131	1.568.310	1.655.435	5.235.091	5.658.994	674.468	602.092	648.239	715.909	157.044	153.258	2.186.488	2.257.943
July 1 to Dec 31	20.507.827	22.020.095	10.045.845	10.540.117	32.603.468	34.522.984	4.986.500	5.138.361	4.301.086	4.531.668	939.876	941.350	12.478.564	12.626.366

For index to roads not appearing in alphabetical order, but given under some other system, see last page.

NAME OF ROAD	TOTAL EXPENSES incl. General Exp. This Year	TOTAL EXPENSES incl. General Exp. Last Year	NET FROM RAILROAD This Year	NET FROM RAILROAD Last Year	OUTSIDE OPERATIONS Gross Revenue This Year	OUTSIDE OPERATIONS Gross Revenue Last Year	OUTSIDE OPERATIONS Net Revenue This Year	OUTSIDE OPERATIONS Net Revenue Last Year	TAXES Current Year	TAXES Previous Year	FINAL NET Current Year	FINAL NET Previous Year	MILES end of Month This Year	MILES end of Month Last Year
	$	$	$	$	$	$	$	$	$	$	$	$		
Pa-Lines W. of Pitts-Con.														
Vandalia Dec	642,997	745,185	200,968	194,256	------	------	------	------	28,717	28,773	172,251	165,482		
July 1 to Dec 31	3,979,578	4,241,289	1,220,753	1,411,156	------	------	------	------	169,322	169,559	1,051,430	1,241,597	827	827
Waynesb & Wash. Dec	8,548	10,135	3,192	400	------	------	------	------	230	254	2,962	145		
July 1 to Dec 31	55,530	57,785	21,195	17,787	------	------	------	------	1,402	1,678	19,792	16,108	28	28
Wheeling Terminal Dec	4,073	1,519	367	1,890	------	------	------	------	843	1,057	—476	833		
July 1 to Dec 31	20,854	17,729	7,491	4,288	------	------	------	------	5,697	5,636	1,793	—1,347	9	9
Penn Southern Dec	5,936	3,206	3,201	3,497	------	------	------	------	77	74	3,123	3,422		
July 1 to Dec 31	29,847	------	19,404	------	------	------	------	------	465	------	18,939	------	68	68
Pa West&Ohio R Con Dec	303	332	8	6	------	------	------	------	8	6	------	------		
July 1 to Dec 31	1,691	1,858	48	39	------	------	------	------	48	39	------	------	0.75	0.75
Peoria & Eastern Dec	179,260	241,269	115,090	92,828	------	------	------	------	5,702	7,877	109,388	84,950		
July 1 to Dec 31	1,164,997	1,396,501	489,007	547,808	------	------	------	------	58,202	57,877	430,804	489,930	351	351
Peoria & Pekin Union Dec	64,290	66,603	15,600	9,878	------	------	------	------	4,494	4,500	11,106	5,378		
July 1 to Dec 31	344,008	371,529	101,933	101,832	------	------	------	------	26,965	23,500	74,967	78,332	18	18
Peoria Ry Term Co. Dec	17,140	15,794	—1,442	—1,844	------	------	------	------	5,961	545	—7,403	—2,390		
July 1 to Dec 31	98,774	99,610	—7,104	3,103	------	------	------	------	8,956	3,614	—16,061	—511	12	8
Pere Marquette Dec	1,167,381	1,098,177	353,298	305,145	47,582	58,849	1,179	10,403	59,666	59,200	294,811	256,349		
July 1 to Dec 31	6,686,292	6,351,012	2,407,433	2,165,172	268,529	272,912	—12,444	5,983	341,011	355,363	2,053,978	1,815,792	2,331	2,337
Perla Northern Dec	497	696	—400	315	------	------	------	------	53	49	—453	265		
July 1 to Dec 31	3,708	4,953	—1,739	7,979	------	------	------	------	322	299	—2,061	7,680	4	4
Phila Balt & Wash. Dec	1,308,670	1,251,062	272,450	301,613	------	------	------	------	50,697	48,151	221,752	253,461		
July 1 to Dec 31	7,243,807	7,465,406	2,551,097	2,493,732	------	------	------	------	304,186	288,908	2,246,911	2,204,824	713	717
Phila Belt Line Dec	1,478	1,340	—491	—443	------	------	------	------	71	71	—563	—514		
July 1 to Dec 31	11,440	9,130	—5,430	—3,318	------	------	------	------	429	429	—5,859	—3,747	5	5
Pickens Dec	1,113	854	228	603	------	------	------	------	34	31	194	572		
July 1 to Dec 31	5,686	5,909	2,440	2,305	------	------	------	------	204	186	2,235	2,118	9	9
Piney Riv & Paint Cr Dec	1,382	1,522	1,194	1,132	------	------	------	------	90	79	1,104	1,053		
July 1 to Dec 31	8,203	10,486	7,009	4,529	------	------	------	------	485	421	6,523	4,108	9	9
Pittsb & Lake Erie Dec	719,593	646,702	488,766	445,430	730	626	—225	—449	25,799	24,576	462,741	420,404		
July 1 to Dec 31	4,327,290	4,132,250	4,043,973	4,636,828	5,240	4,523	—1,523	—2,005	177,389	156,576	3,865,060	4,478,246	215	191
Pittsb & Moon Run Dec	3,021	2,605	7,151	7,555	------	------	------	------	600	1,125	6,551	6,430		
July 1 to Dec 31	20,921	21,901	47,810	43,335	------	------	------	------	3,175	2,350	44,635	40,985	5	5
Pitts Alleg & McK R. Dec	9,673	16,867	1,780	—6,578	1,100	------	203	------	526	49	1,457	—6,627		
July 1 to Dec 31	58,548	85,496	—3,837	—6,048	6,382	------	679	------	2,940	454	—6,099	—6,502	1	
Pitts Char & Yough. Dec	14,773	19,901	8,531	3,809	------	------	------	------	902	871	7,629	2,938		
July 1 to Dec 31	90,956	119,433	68,644	68,148	------	------	------	------	5,161	5,818	63,482	62,329	21	21
Pitts Cin Chic & St L. Dec	2,427,262	2,596,383	861,709	743,697	1,564	907	—477	—700	136,426	149,823	724,805	593,172		
July 1 to Dec 31	14,461,093	14,999,074	6,037,227	5,873,627	5,460	4,456	—5,235	—4,875	770,397	829,159	5,261,594	5,039,593	1,467	1,468
Pitts Shaw & North. Dec	74,742	98,898	42,092	20,174	------	------	------	------	1,556	1,559	40,535	18,615		
July 1 to Dec 31	456,514	598,737	237,116	136,954	------	------	------	------	9,472	9,427	227,643	127,526	240	240
Pollock & Ang Val Tr Dec	1,834	2,668	121	170	------	------	------	------	12	12	109	158		
July 1 to Dec 31	9,463	14,297	3,926	1,401	------	------	------	------	72	72	3,854	1,329	12	12
Port Huron Southern Dec	1,005	1,108	456	411	------	------	------	------	42	39	413	371		
July 1 to Dec 31	7,138	6,633	1,455	1,957	------	------	------	------	256	235	1,198	1,722	3	3
Portland & Southeast Dec	2,978	1,487	—1,304	710	------	------	------	------	23	20	—1,327	689		
July 1 to Dec 31	18,367	9,789	—4,268	2,600	------	------	------	------	139	123	—4,407	2,476	18	18
Portland Terminal Dec	159	------	9,339	------	8,609	------	2,689	------	3,250	------	8,779	------		
July 1 to Dec 31	1,320	------	54,186	------	64,782	------	26,784	------	19,500	------	61,470	------	30	----
Potato Creek Dec	4,725	4,376	—571	—2,842	------	------	------	------	75	75	—646	—2,917		
July 1 to Dec 31	20,255	20,288	4,624	7,907	------	------	------	------	450	375	4,174	7,534	23	14
Potomac Fred & Pied Dec	3,577	4,292	1,162	375	------	------	------	------	190	202	971	173		
July 1 to Dec 31	17,891	18,343	12,989	13,599	------	------	------	------	1,147	1,072	11,841	12,526	37	37
Prescott & Northw. Dec	5,797	7,669	—612	—2,246	------	------	------	------	299	252	—911	—2,499		
July 1 to Dec 31	41,355	39,267	6,185	—1,564	------	------	------	------	1,811	1,535	4,374	—3,099	41	41
Quanah Acme & Pac. Dec	7,584	7,791	5,222	9,483	------	------	------	------	754	748	4,467	8,734		
July 1 to Dec 31	42,367	46,981	53,504	53,382	------	------	------	------	2,704	3,748	50,799	49,633	42	42
Rahway Valley Co. Dec	2,414	2,798	10	—637	------	------	------	------	392	380	—382	—1,017		
July 1 to Dec 31	15,396	16,860	483	—80	------	------	------	------	2,352	2,282	—1,869	—2,363	10	10
Raleigh & Charleston Nov	5,462	5,701	2,942	2,466	------	------	------	------	224	165	2,718	2,301		
July 1 to Nov 30	24,072	24,145	12,022	10,631	70	------	70	------	1,025	825	11,066	9,806	43	43
Rap City Bl Hills&W. Dec	4,094	3,339	2,040	2,502	------	------	------	------	125	125	1,915	2,377		
July 1 to Dec 31	30,257	26,946	7,728	8,009	------	------	------	------	750	750	6,978	7,259	33	33
Raritan River Dec	10,217	11,470	8,066	4,867	------	------	------	------	730	687	7,336	4,179		
July 1 to Dec 31	69,718	65,668	52,608	48,608	------	------	------	------	4,380	4,126	48,228	44,482	21	21
Ray & Gila Valley Dec	4,215	1,830	26,954	3,777	------	------	------	------	72	------	26,882	3,777		
July 1 to Dec 31	38,534	3,859	133,136	11,224	------	------	------	------	1,043	------	132,092	11,224	6	6
Reading Company—														
Atlantic City Dec	116,799	110,842	—5,924	—9,058	2,631	2,147	—4,580	—5,002	7,000	7,000	—17,505	—21,060		
July 1 to Dec 31	825,303	794,765	429,239	406,631	19,483	18,479	—25,999	—32,104	42,000	42,000	361,240	332,527	166	166
Catasau & Foglesv. Dec	7,046	6,968	5,184	6,586	------	32	------	32	600	500	4,584	6,119		
July 1 to Dec 31	48,414	43,580	56,666	88,561	------	206	------	199	3,600	3,000	53,066	85,761	30	30
Central RR of N J. Dec	1,264,155	1,208,089	941,310	888,714	132,715	129,429	—7,940	—16,387	102,650	104,170	830,719	768,157		
July 1 to Dec 31	7,484,698	7,202,382	5,950,731	5,080,675	1,090,124	1,033,731	134,280	124,234	574,069	584,656	5,510,942	4,620,253	671	631
Chester & Del Riv. Dec	6,805	7,584	10,294	9,030	------	40	------	40	116	117	10,177	8,983		
July 1 to Dec 31	39,512	46,359	58,225	56,169	------	348	------	348	866	938	57,359	55,579	5	5
Gettysb & Harrisb. Dec	17,221	11,883	746	5,352	------	11	------	11	300	275	446	5,088		
July 1 to Dec 31	94,303	87,690	28,119	47,302	------	88	------	88	1,800	1,650	26,319	45,741	41	42
Middlet'n & Humm Dec	1,238	1,116	—91	52	------	32	------	32	9	9	—100	75		
July 1 to Dec 31	7,331	8,483	512	2,740	------	85	------	85	79	107	433	2,718	6	6
Northeast Penn. Dec	7,303	8,241	1,519	228	------	106	------	—26	200	200	1,319	1		
July 1 to Dec 31	70,049	57,728	5,141	18,959	------	596	------	436	1,200	1,200	3,941	18,196	25	25
Perkiomen Dec	22,751	24,008	31,873	23,647	------	------	------	------	1,250	1,100	30,623	22,547		
July 1 to Dec 31	126,392	118,307	215,801	231,303	------	215	------	215	7,500	6,600	208,301	224,918	38	38
Phila & Ches Valley Dec	4,008	3,948	2,274	1,362	------	29	------	29	130	130	2,144	1,261		
July 1 to Dec 31	25,510	23,974	18,193	18,133	------	121	------	121	780	780	17,413	17,475	23	23
Phila & Read Ry. Dec	2,270,112	2,362,180	1,682,799	1,539,028	153,066	154,469	35,236	26,293	90,316	84,227	1,627,719	1,481,004		
July 1 to Dec 31	14,010,563	13,883,841	8,746,851	8,526,984	944,850	895,264	175,873	121,629	542,284	505,060	8,380,440	8,143,554	1,014	1,022
Phila Newt & N Y. Dec	9,845	10,568	2,491	2,348	------	46	------	46	300	300	2,191	2,095		
July 1 to Dec 31	58,042	58,999	21,282	15,639	------	372	------	342	1,800	1,800	19,482	14,182	21	21
Pickering Valley Dec	1,178	1,579	1,248	965	------	8	------	—13	18	19	1,229	932		
July 1 to Dec 31	8,275	14,296	6,779	1,394	------	56	------	34	208	213	6,571	1,215	11	11
Port Reading Dec	43,542	56,633	74,771	92,335	19,546	23,924	7,312	7,610	3,800	3,500	78,284	96,445		
July 1 to Dec 31	222,279	206,437	380,508	447,153	99,177	106,279	16,055	24,261	22,800	21,000	373,763	450,414	21	21
Reading & Colum. Dec	19,069	20,622	10,338	4,906	------	127	------	127	400	400	9,938	4,634		
July 1 to Dec 31	130,644	124,225	56,158	55,859	------	767	------	76	2,400	2,400	53,158	53,535	59	59
Rupert & Bloomsb. Dec	978	991	1,668	832	------	12	------	12	20	14	1,647	830		
July 1 to Dec 31	8,979	7,208	5,801	5,101	------	83	------	83	190	168	5,610	5,016	1	1
Stony Creek Dec	3,224	3,864	4,684	3,756	------	354	------	306	75	75	4,609	3,988		
July 1 to Dec 31	23,753	25,205	22,089	21,105	------	948	------	848	450	450	21,639	21,503	10	9
Tamaq Hazle & No. Dec	535	506	18	1,330	------	12	------	12	4	14	14	1,327		
July 1 to Dec 31	4,244	3,675	2,553	7,267	------	------	------	------	84	117	2,469	7,149	9	9
Williams Valley Dec	1,814	2,030	734	651	------	201	------	201	56	55	678	797		
July 1 to Dec 31	11,988	11,116	2,543	4,204	------	211	------	211	336	330	2,207	4,085	11	11
Red River & Gulf Dec	1,195	833	1,341	480	------	------	------	------	------	------	1,341	480		
July 1 to Dec 31	6,412	7,280	13,501	4,637	------	------	------	------	------	------	13,501	4,637	12	12
Reynoldsv & Falls Cr Dec	4,829	4,790	3,447	4,677	------	------	------	------	94	94	3,353	4,583		
July 1 to Dec 31	30,607	30,888	15,364	19,804					564	564	14,800	19,240	25	25
Rich Freder & Potom Dec	126,385	115,188	83,824	72,235	------	------	------	------	1,094	200	82,730	72,035		
July 1 to Dec 31	758,728	715,967	410,673	377,011	------	------	------	------	6,564	1,200	404,109	375,811	83	93
Washington South. Dec	62,157	59,765	34,576	29,020	------	------	------	------	3,244	2,344	31,331	26,675		
July 1 to Dec 31	357,634	327,758	188,118	201,358					19,469	14,069	168,648	187,288	35	35
Roanoke River Dec	479	678	619	476	------	------	------	------	30	30	588	446		
July 1 to Dec 31	3,335	3,576	2,059	2,686	------	------	------	------	182	181	1,876	2,505	10	10
Rio Grande & Eagle P Dec	10,179	5,914	—1,712	2,177	------	------	------	------	359	327	—2,071	1,850		
July 1 to Dec 31	37,499	33,938	12,878	12,740	------	581	------	360	2,157	1,966	10,721	11,133	28	28
Roaring Fork Dec	1,237	707	41	—97	------	------	------	------	35	31	6	122		
July 1 to Dec 31	8,098	3,981	—3,092	—941	------	------	------	------	210	231	—3,302	—1,173	12	8
Rock Island—														
Chic R I & Gulf Dec	143,443	192,299	173,776	100,700	836	619	—167	—252	2,522	2,627	171,085	97,819		
July 1 to Dec 31	864,116	998,580	668,196	551,203	4,498	6,019	—1,357	—1,840	35,950	29,672	630,888	519,690	476	470
Chic R I & Pacific. Dec	3,813,368	3,855,938	1,421,723	1,803,056	34,672	29,596	—30,529	—10,974	232,980	209,876	1,158,213	1,582,205		
July 1 to Dec 31	23,546,286	24,069,890	9,057,181	10,453,094	255,932	209,511	—92,500	—62,775	1,315,887	1,360,319	7,648,793	9,029,998	7,551	7,395

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NAME OF ROAD	FREIGHT & PASSENGER EARNINGS				TOTAL EARNINGS		MAINTENANCE EXPENSES				TRAFFIC & TRANSPORTAT'N EXP'S			
	FREIGHT		PASSENGER		incl Other Revenue		Way & Structure		Equipment		TRAFFIC		TRANSPORTAT'N	
	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Y'r	Last Y'r	This Year	Last Year
Rock Island —Con.	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Morris Terminal... Dec	.....	.....	.....	.....	373	701	23	54	12	25	.....	.....	387	354
July 1 to Dec 31	.....	.....	.....	.....	2.628	1.772	975	427	123	119	.....	.....	2.244	2.042
Total Company.. Dec	3.579.157	3.889.985	1.623.523	1.720.852	5.552.683	5.952.695	685.752	659.580	668.722	730.253	167.313	161.909	2.279.453	2.361.426
July 1 to Dec 31	21.605.094	23.098.995	10.379.837	10.915.019	34.138.409	36.074.540	5.151.221	5.394.346	4.406.714	4.633.287	999.314	994.120	12.967.667	13.168.006
Rock Island Sou RR.. Dec	975	422	6.028	5.149	7.056	5.653	287	192	258	267	64	79	2.030	1.994
July 1 to Dec 31	6.588	3.672	36.101	35.934	43.068	40.082	2.593	1.600	2.000	1.287	392	693	12.018	11.647
Rock Island Sou Ry.. Dec	12.475	10.519	10.755	2.953	23.836	15.029	628	784	1.730	367	698	1.426	7.420	5.962
July 1 to Dec 31	54.686	44.959	62.206	13.577	119.154	60.771	8.892	3.671	8.966	867	7.113	4.399	42.225	27.973
Rockport Lang & N.. Dec	756	575	232	79	1.100	739	354	111	4	69	.....	.....	529	357
July 1 to Dec 31	5.287	2.863	1.070	1.310	6.953	4.814	1.842	1.542	44	155	.....	.....	1.880	1.816
Roscoe Sny & Pac Ry Dec	13.622	6.058	1.321	2.352	15.467	9.000	1.700	1.135	1.870	252	40	39	2.133	2.760
July 1 to Dec 31	33.082	36.119	6.962	14.696	42.840	53.830	7.749	6.346	4.991	1.430	249	165	13.629	13.856
Rural Valley ..... Dec	3.995	4.216	394	373	4.494	4.681	581	1.029	175	93	.....	.....	1.679	1.268
July 1 to Dec 31	26.128	25.235	2.207	2.164	28.937	27.849	5.004	7.694	933	578	.....	.....	9.082	7.364
Rutland..... Dec	144.902	150.630	89.909	80.144	264.966	264.272	23.935	16.767	48.300	48.114	6.094	7.922	99.541	112.149
July 1 to Dec 31	955.181	990.686	680.136	658.274	1.842.884	1.863.490	216.358	258.555	253.300	257.480	45.629	43.600	691.625	670.123
Sabine & Eastern.... Nov	1.127	1.178	.....	.....	1.127	1.178	108	382	275	57	.....	.....	262	278
July 1 to Nov 30	4.320	5.753	.....	.....	4.320	5.753	579	2.076	513	105	.....	.....	1.052	1.659
Sabine & Northern... Dec	2.118	2.589	.....	.....	2.118	2.589	293	471	845	1.104	21	76	1.933	4.284
July 1 to Dec 31	19.007	18.977	.....	.....	19.007	18.977	2.338	2.629	5.723	6.230	119	242	11.541	12.022
Sacramento Val & E.. Dec	482	1.335	207	288	790	1.706	226	1.834	88	354	.....	.....	759	964
July 1 to Dec 31	3.386	38.607	1.426	2.359	5.378	41.588	2.429	10.292	353	3.683	.....	.....	4.531	7.307
Saginaw & Ouach R.. Dec	734	621	28	31	771	661	297	134	.....	.....	.....	.....	101	216
July 1 to Dec 31	4.050	4.001	205	239	4.310	4.293	1.099	1.286	.....	.....	.....	.....	592	887
St Johnsbury & L Ch Dec	21.028	21.123	7.285	7.460	30.686	31.149	7.073	6.363	247	250	174	199	16.963	15.504
July 1 to Dec 31	128.715	121.373	65.267	65.142	210.185	202.855	52.367	42.201	1.069	1.330	1.207	1.316	95.258	84.065
St Joseph Valley..... Dec	1.112	1.163	2.914	1.794	4.220	3.158	820	474	531	512	32	34	2.179	2.157
July 1 to Dec 31	8.593	8.262	17.966	13.263	27.706	22.928	5.331	3.958	3.987	3.352	468	494	12.864	11.193
St Lawr & Adirond.. Dec	57.789	26.767	14.250	13.846	74.688	42.453	11.464	9.736	1.382	5.335	405	583	26.225	40.526
July 1 to Dec 31	227.739	177.114	124.882	133.568	368.677	320.605	48.661	52.899	11.902	18.419	3.310	3.661	147.224	149.460
St L & Hannibal.... Dec	9.737	10.736	6.431	5.871	17.668	18.137	5.489	4.284	2.326	2.094	252	235	7.313	7.448
July 1 to Dec 31	82.424	79.924	42.016	40.486	134.539	129.440	47.318	39.029	14.988	14.704	1.368	1.421	53.769	49.590
St Louis & O'Fallon.. Dec	20.253	25.506	300	300	20.643	25.896	888	2.623	3.035	3.383	70	120	2.801	3.400
July 1 to Dec 31	99.334	171.079	1.800	1.800	101.674	173.419	6.277	12.657	19.581	21.549	459	613	14.259	20.654
St Louis & San Fran. Dec	2.215.548	2.381.439	1.003.702	1.035.042	3.455.060	3.679.842	436.377	565.464	383.237	476.675	100.232	93.604	1.253.596	1.335.215
July 1 to Dec 31	13.389.401	14.087.279	6.017.513	6.018.291	20.886.946	21.565.370	2.666.689	3.180.591	2.669.066	2.951.156	536.994	506.746	7.111.373	7.377.139
Ft W & Rio Grande Dec	45.942	59.954	28.064	31.153	80.725	97.307	18.111	14.736	8.994	10.937	3.104	3.320	43.632	50.129
July 1 to Dec 31	289.639	322.774	167.730	168.992	500.587	528.834	105.855	97.296	61.668	60.588	20.457	20.718	229.075	232.201
Paris & Gt North.. Dec	16.940	14.230	5.863	5.136	23.819	20.087	2.337	2.143	1.633	1.095	180	187	2.983	6.395
July 1 to Dec 31	86.057	59.346	32.460	28.897	123.862	93.118	15.179	10.037	11.104	5.488	1.188	1.133	24.598	32.416
St L San Fr & Tex.. Dec	92.904	76.042	28.750	30.907	128.512	117.747	16.092	22.979	12.206	15.751	2.819	2.889	56.714	63.208
July 1 to Dec 31	460.067	394.937	179.641	154.573	683.119	583.196	110.607	114.244	94.031	79.437	18.238	17.312	293.885	303.326
Total Company.. Dec	2.371.334	2.531.665	1.066.379	1.102.238	3.688.116	3.914.983	472.917	605.322	406.070	504.458	106.335	100.000	1.356.925	1.454.947
July 1 to Dec 31	14.225.164	14.864.336	6.397.344	6.370.753	22.194.514	22.770.518	2.898.330	3.402.168	2.825.869	3.096.669	576.877	545.909	7.658.931	7.945.082
Chic & East Ill.... Dec	995.047	1.085.966	256.125	247.396	1.354.079	1.414.046	109.902	112.556	271.900	230.779	30.721	26.769	526.711	537.997
July 1 to Dec 31	6.037.919	6.011.261	1.549.490	1.503.890	8.155.206	8.029.019	922.815	830.388	1.489.602	1.363.652	178.363	178.679	2.820.490	2.775.691
New Orl Tex & Mex Dec	98.788	97.340	19.517	16.711	126.848	123.533	20.762	17.667	12.380	9.864	4.400	3.395	63.563	52.468
July 1 to Dec 31	550.748	462.955	115.236	88.688	709.745	595.522	136.522	102.713	79.384	66.354	25.009	21.978	312.025	245.106
Beau Sour L & W Dec	49.700	46.358	8.098	4.076	61.059	55.935	16.621	7.443	5.160	4.062	1.785	1.017	23.484	17.830
July 1 to Dec 31	270.426	221.830	42.178	22.702	329.473	262.781	71.917	45.314	36.411	19.040	11.181	9.417	128.908	97.151
Orange & N W.... Dec	9.023	9.510	1.334	1.467	11.800	12.860	4.629	3.284	1.155	1.233	191	402	5.215	6.268
July 1 to Dec 31	27.775	56.627	8.657	9.938	46.389	79.195	23.483	18.514	5.987	8.725	1.448	2.990	29.895	31.556
Rio Grande..... Dec	327	.....	202	.....	647	.....	296	.....	236	.....	9	.....	491	.....
July 1 to Dec 31	2.812	.....	2.588	.....	6.273	.....	1.766	.....	949	.....	64	.....	2.806	.....
StL Brownsv&Mex Dec	113.128	104.755	63.680	54.570	190.397	170.640	41.503	47.348	12.780	14.517	2.906	2.501	74.550	62.010
July 1 to Dec 31	712.676	560.021	351.180	278.012	1.151.010	904.982	243.969	270.904	73.510	77.723	17.699	13.737	388.664	326.313
St L R Mt & Pac Ry.. Dec	17.274	26.328	3.495	3.106	21.912	30.394	5.092	6.497	6.025	6.210	586	608	7.387	7.822
July 1 to Dec 31	100.267	134.991	21.118	23.589	129.415	166.177	35.630	34.150	42.519	34.698	4.072	5.078	38.882	43.865
St Louis Southwest.. Dec	558.950	571.529	138.874	149.400	730.247	750.524	58.964	78.806	95.633	105.442	31.999	32.291	168.850	174.366
July 1 to Dec 31	3.039.101	3.153.520	730.443	752.082	3.971.531	4.076.963	347.027	433.593	646.812	630.515	170.982	165.913	939.114	1.001.637
St L S W Ry of Tex Dec	316.536	298.351	102.447	97.654	444.868	417.455	56.584	100.203	74.100	66.284	13.818	12.280	174.619	172.987
July 1 to Dec 31	1.645.031	1.666.496	586.049	579.827	2.381.737	2.379.738	295.396	546.231	473.833	421.966	73.379	64.616	867.690	970.795
Total Company.. Dec	875.486	869.880	241.321	247.054	1.175.115	1.167.979	115.548	179.009	169.733	171.726	45.817	44.571	343.469	347.353
July 1 to Dec 31	4.684.132	4.820.016	1.316.492	1.331.909	6.353.268	6.456.701	642.423	979.824	1.120.645	1.052.481	244.361	230.529	1.806.804	1.972.432
Eastern Texas..... Dec	4.222	6.657	632	743	5.349	7.752	1.266	2.284	85	910	150	110	1.313	1.862
July 1 to Dec 31	23.415	31.496	3.090	4.209	28.488	37.917	8.916	12.838	806	2.838	653	648	8.639	9.100
Paragould Sou E.. Dec	3.846	3.497	2.334	1.933	6.856	6.272	3.760	4.293	243	220	94	76	2.289	2.123
July 1 to Dec 31	24.686	20.387	12.474	11.795	40.275	36.667	16.931	14.742	963	3.926	292	312	11.639	11.421
Pine Bluff Ark Riv.. Dec	3.136	4.401	1.718	3.027	4.959	7.540	1.484	1.675	53	65	33	33	1.445	1.422
July 1 to Dec 31	14.078	13.373	8.012	9.639	22.778	23.630	8.671	8.638	490	626	199	199	7.774	7.081
Stephenv N & S Tex Nov	15.186	7.923	5.153	1.698	21.007	10.371	8.573	5.857	1.139	801	246	155	8.839	1.762
July 1 to Nov 30	47.613	28.560	19.794	9.113	71.917	40.385	23.295	17.068	3.154	2.607	1.157	812	35.213	9.373
St Louis Transfer.... Dec	.....	.....	.....	.....	28.003	39.810	1.436	1.607	3.192	2.289	185	186	15.461	16.989
July 1 to Dec 31	.....	.....	.....	.....	184.730	197.479	18.978	12.126	23.044	18.477	1.163	1.054	91.338	98.095
St Louis Troy & East. Dec	17.306	27.889	.....	.....	17.306	27.889	Cr411	1.745	5.820	9.071	61	52	4.394	15.440
July 1 to Dec 31	108.853	179.268	.....	.....	108.853	179.268	9.925	12.562	41.100	46.803	354	357	24.660	38.744
St Marys & Western. Dec	2.430	2.176	.....	.....	2.430	2.176	218	475	928	462	.....	.....	1.724	1.456
July 1 to Dec 31	19.831	19.514	.....	.....	19.831	19.514	1.682	2.206	5.122	5.879	.....	.....	10.311	9.695
St Paul & Kan C Sh L Dec	38.512	.....	13.873	.....	55.548	.....	7.266	.....	6.111	.....	1.712	.....	29.453	.....
Aug 1 to Dec 31	213.990	.....	81.199	.....	312.621	.....	39.333	.....	31.830	.....	8.574	.....	116.868	.....
St Paul Bdge & Term Dec	.....	.....	.....	.....	11.224	9.888	1.848	2.592	1.756	1.171	.....	.....	4.509	4.989
July 1 to Dec 31	.....	.....	.....	.....	82.216	88.990	10.675	8.184	8.100	6.918	15	.....	32.192	36.556
Salem Falls C'y & W. Dec	2.912	7.689	3.039	2.878	8.197	10.834	914	1.702	1.058	1.906	48	.....	2.275	3.928
July 1 to Dec 31	43.003	52.134	18.873	19.428	67.350	74.542	9.831	12.350	8.648	10.089	440	.....	18.460	24.222
Salem Winona & So.. Dec	4.077	2.532	258	595	4.405	3.197	683	317	609	308	151	1	1.324	1.164
July 1 to Dec 31	21.407	14.955	4.250	4.222	26.116	19.611	6.695	2.792	2.306	784	763	429	7.739	6.884
Saline Bayou..... Dec	203	1.072	.....	.....	1.361	2.220	338	759	98	166	.....	.....	523	739
July 1 to Dec 31	1.345	2.371	.....	.....	8.584	10.377	4.338	5.028	1.014	970	.....	.....	2.172	3.954
Saline River..... Dec	2.416	1.560	378	101	2.834	1.757	820	1.012	466	437	1	.....	2.065	1.649
July 1 to Dec 31	12.159	10.878	2.663	555	15.027	11.830	6.939	4.346	3.740	3.009	1	49	10 192	9.442
Salt Lake & Los Ang. Dec	1.641	1.422	287	244	1.931	1.713	388	513	192	22	709	23	3.231	1.309
July 1 to Dec 31	12.768	12.097	54.971	51.799	70.011	64.489	6.017	8.201	5.305	3.726	3.093	5.202	27.330	19.271
Salt Lake & Mercur.. Nov	1.634	3.676	167	139	1.943	3.948	282	588	203	321	.....	18	1.262	1.587
July 1 to Nov 30	11.942	14.178	1.123	885	13.784	15.702	2.158	3.156	1.806	1.213	54	46	6.644	9.061
San Ant & Aran Pass Dec	254.531	254.146	101.219	90.018	377.541	363.944	49.252	77.339	44.801	44.266	6.140	5.094	151.885	142.089
July 1 to Dec 31	1.743.074	1.664.684	668.949	604.694	2.546.540	2.393.497	385.589	380.576	278.853	285.394	33.774	29.656	853.513	774.696
San Diego & Cuyam.. Dec	6.645	6.885	6.917	5.654	19.449	13.363	Cr538	2.207	3.709	2.117	181	41	4.895	3.833
July 1 to Dec 31	48.550	35.863	40.001	31.203	100.852	73.313	16.642	12.856	17.032	13.053	721	185	30.169	22.031
San Diego Southern.. Dec	4.601	4.741	7.861	6.964	13.340	12.381	1.872	1.994	2.015	2.895	402	218	5.583	5.287
July 1 to Dec 31	42.184	30.170	45.853	42.919	93.371	77.245	15.052	12.321	13.214	12.403	1.663	1.585	33.878	30.844
San Luis Southern... Dec	707	1.574	485	412	1.435	2.257	116	209	220	138	52	76	1.210	1.192
July 1 to Dec 31	5.583	9.464	2.882	2.649	10.046	13.148	1.279	675	2.480	949	216	339	7.047	5.244
San Ped Los A & S L. Dec	409.500	469.616	224.229	245.101	694.351	763.276	75.663	100.219	172.160	113.133	36.731	33.212	287.058	269.490
July 1 to Dec 31	2.574.609	2.455.828	1.513.984	1.401.724	4.382.427	4.113.650	785.229	763.225	947.609	598.360	193.967	183.597	1.699.280	1.440.983
Sandy Riv & Rang L. Dec	9.334	7.237	3.348	3.229	13.597	11.515	2.788	2.564	1.084	1.495	262	267	4.949	4.189
July 1 to Dec 31	47.079	42.439	29.053	29.650	83.228	79.565	19.566	15.041	7.927	8.200	1.383	1.652	27.505	26.927
Santa Fe Raton & Ea. Nov	1.342	356	154	29	1.768	650	491	108	808	341	210	25	946	480
July 1 to Nov 30	4.216	1.615	1.157	253	6.277	3.304	2.015	429	1.981	1.437	541	169	3.670	2.296
Sardis & Delta..... Dec	884	1.019	181	223	1.066	1.243	386	624	500	364	.....	.....	857	504
July 1 to Dec 31	8.231	8.313	1.061	1.034	9.292	9.347	4.093	4.205	885	608	.....	.....	3.325	2.734
Savannah & Statesb. Nov	6.081	5.082	2.679	2.268	9.159	7.813	2.473	1.015	406	332	10	33	2.969	1.697
July 1 to Nov 30	23.401	20.201	11.019	9.889	36.263	31.989	5.261	3.530	3.249	2.546	79	82	10.808	7.485
Seaboard Air Line... Dec	1.295.275	1.274.230	492.410	453.935	1.992.462	1.914.955	265.035	226.653	259.829	255.800	64.071	66.617	727.310	640.645
July 1 to Dec 31	7.470.898	6.939.886	2.533.041	2.312.494	11.151.686	10.303.263	1.613.382	1.432.526	1.608.103	1.397.743	345.084	362.882	3.919.212	3.460.496
Seattle Southeastern. Dec	457	1.627	.....	.....	458	1.634	17	1.511	217	183	.....	.....	337	1.193
July 1 to Dec 31	13.191	6.608	.....	.....	13.205	6.629	3.045	5.558	2.195	1.195	7	13	5.003	4.809
Sewell Valley..... Dec	3.893	2.286	656	348	5.025	2.846	3.587	1.200	403	532	63	101	1.143	622
July 1 to Dec 31	26.522	.....	4.475	.....	32.813	.....	17.982	.....	4.904	.....	390	.....	10.478	.....
Shannon Arizona.... Dec	9.362	8.139	.....	.....	9.952	8.742	2.134	1.158	916	885	.....	.....	1.991	1.997
July 1 to Dec 31	54.184	45.612	.....	.....	57.746	46.825	16.514	5.530	8.320	7.390	.....	.....	14.934	13.123
Sheffield & Tionesta. Dec	5.613	6.025	1.621	1.179	7.457	7.691	1.598	857	235	367	578	644	1.455	1.371
July 1 to Dec 31	36.498	41.011	8.096	7.579	47.177	51.605	8.550	6.306	1.137	2.359	3.202	3.370	6.646	6.641
Shrev Houston & Gulf Dec	1.572	1.497	152	256	1.763	1.799	401	241	221	215	25	40	549	652
July 1 to Dec 31	12.181	11.180	741	1.252	13.172	12.702	1.968	1.754	1.474	1.459	199	240	2.756	3.661

For index to roads not appearing in alphabetical order, but given under some other system, see last page.

NAME OF ROAD		TOTAL EXPENSES incl. General Exp. This Year	Last Year	NET FROM RAILROAD This Year	Last Year	OUTSIDE OPERATIONS Gross Revenue This Year	Last Year	Net Revenue This Year	Last Year	TAXES Current Year	Previous Year	FINAL NET Current Year	Previous Year	MILES end of Month This Year	Last Year
Rock Island—Con.		$	$	$	$	$	$	$	$	$	$	$	$		
Morris Terminal	Dec	449	459	—75	241	------	------	------	------	30	20	—105	221		
	July 1 to Dec 31	3,502	2,741	—874	—968	------	------	------	------	180	137	—1,054	—1,106	3	3
Total Company	Dec	3,957,260	4,048,696	1,595,424	1,903,997	35,508	30,215	—30,696	—11,226	235,532	212,523	1,329,193	1,680,245		
	July 1 to Dec 31	24,413,904	25,071,211	9,724,503	11,003,329	260,430	215,530	—93,857	—64,615	1,352,017	1,390,128	8,278,627	9,548,582	8,030	7,868
Rock Island Sou *RR*	Dec	3,499	3,285	3,557	2,368	------	------	------	------	------	------	3,557	2,368		
	July 1 to Dec 31	21,813	19,621	21,254	20,460	------	------	------	------	------	------	21,254	20,460	13	18
Rock Island Sou *Ry*	Dec	11,014	9,006	12,821	6,023	------	------	------	------	500	600	12,321	5,423		
	July 1 to Dec 31	70,180	38,960	48,974	21,810	------	------	—72	------	3,000	3,600	45,902	18,210	56	56
Rockport Lang & N	Dec	953	640	147	99	------	------	------	------	17	16	130	82		
	July 1 to Dec 31	3,948	3,745	3,004	1,068	------	------	------	------	104	101	2,900	967	5	5
Roscoe Sny & Pac Ry	Dec	6,326	4,852	9,140	4,148	------	------	------	------	96	93	9,043	4,054		
	July 1 to Dec 31	29,778	25,501	13,062	28,328	------	------	------	------	580	562	12,481	27,766	49	49
Rural Valley	Dec	3,014	2,779	1,480	1,901	------	------	------	------	14	14	1,466	1,886		
	July 1 to Dec 31	17,351	17,972	11,586	9,877	------	------	------	------	85	85	11,500	9,792	8	8
Rutland	Dec	187,134	194,128	77,832	70,143	------	------	------	------	10,893	10,041	66,938	60,101		
	July 1 to Dec 31	1,248,125	1,271,729	594,759	591,761	------	------	------	------	66,626	65,282	528,132	526,478	468	468
Sabine & Eastern	Nov	727	802	399	376	------	------	------	------	16	16	383	359		
	July 1 to Nov 30	2,565	4,349	1,755	1,003	------	------	------	------	78	------	1,676	1,003	6	6
Sabine & Northern	Dec	3,194	7,104	—1,076	—4,515	------	------	------	------	89	56	—1,116	—4,572		
	July 1 to Dec 31	20,245	24,365	—1,237	—5,387	------	------	------	------	288	291	—1,526	—5,679	39	39
Sacramento Val & E	Dec	1,799	8,671	1,008	—6,964	------	------	------	------	322	148	—1,331	—7,112		
	July 1 to Dec 31	10,434	29,443	—5,055	12,145	------	------	------	------	2,056	1,039	—7,112	11,105	15	15
Saginaw & Ouach R	Dec	414	535	357	126	------	------	------	------	10	10	347	116		
	July 1 to Dec 31	1,897	3,002	2,412	1,290	------	------	------	------	60	60	2,352	1,230	3	3
St Johnsbury & L Ch	Dec	25,280	22,890	5,405	8,259	------	------	------	------	800	800	4,605	7,459		
	July 1 to Dec 31	153,830	132,400	56,355	70,455	------	------	------	------	4,865	4,578	51,489	65,876	125	126
St Joseph Valley	Dec	3,716	3,311	504	—153	------	------	------	------	300	200	204	—353		
	July 1 to Dec 31	23,537	19,712	4,169	3,215	------	------	------	------	1,800	1,200	2,369	2,015	50	43
St Lawr & Adirond	Dec	40,622	56,781	34,065	—14,327	------	------	------	------	Cr844	375	34,910	—14,702		
	July 1 to Dec 31	218,666	228,804	150,010	91,800	------	------	------	------	2,050	3,039	147,960	88,761	65	65
St L & Hannibal	Dec	16,670	15,352	997	2,785	------	------	------	------	745	700	252	2,084		
	July 1 to Dec 31	125,323	109,979	9,216	19,460	------	------	------	------	4,090	3,999	5,125	15,460	103	103
St Louis & O'Fallon	Dec	8,172	11,662	12,470	14,233	------	------	------	------	1,350	750	11,120	13,483		
	July 1 to Dec 31	48,284	66,559	53,390	106,859	------	------	------	------	8,100	4,500	45,290	102,359	8	8
St Louis & San Fran	Dec	2,281,752	2,593,564	1,173,308	1,086,278	----	------	------	------	157,338	146,750	1,015,970	939,528		
	July 1 to Dec 31	13,577,656	14,626,261	7,309,290	6,939,108	------	------	------	------	963,311	849,029	6,355,978	6,090,078	4,731	4,731
Ft W & Rio Grande	Dec	77,292	82,923	3,433	14,383	------	------	------	------	94	416	3,339	13,966		
	July 1 to Dec 31	438,984	433,761	61,603	95,073	------	------	------	------	11,631	12,828	49,971	82,245	235	195
Paris & Gt North	Dec	7,984	11,632	15,834	8,454	------	------	------	------	466	573	15,368	7,881		
	July 1 to Dec 31	57,522	54,182	66,339	38,935	------	------	------	------	2,941	2,448	63,398	36,487	16	16
St L San Fr & Tex	Dec	92,629	108,790	35,882	8,957	------	------	------	------	716	Cr779	35,165	9,736		
	July 1 to Dec 31	544,144	536,905	138,975	46,291	------	------	------	------	5,888	6,493	133,086	39,798	243	243
Total Company	Dec	2,459,657	2,796,909	1,228,457	1,118,072	------	------	------	------	158,614	146,960	1,069,842	971,111		
	July 1 to Dec 31	14,618,306	15,651,109	7,576,207	7,119,407	------	------	------	------	973,771	870,798	6,602,433	6,248,608	5,225	5,185
Chic & East Ill	Dec	980,673	949,006	373,406	465,039	7,624	7,635	—4,398	—1,443	18,092	19,088	350,914	444,507		
	July 1 to Dec 31	5,655,985	5,384,244	2,499,221	2,644,774	45,774	46,746	—14,901	—13,738	210,592	226,288	2,273,727	2,404,746	1,275	1,275
New Orl Tex & Mex	Dec	110,267	90,892	16,580	32,641	------	------	------	------	Cr2,733	3,387	19,314	29,253		
	July 1 to Dec 31	596,299	481,365	113,446	114,157	------	------	------	------	3,473	5,281	109,972	108,875	277	264
Beau Sour L & W	Dec	50,447	32,438	10,612	23,502	------	------	------	------	1,821	Cr1,343	8,791	24,845		
	July 1 to Dec 31	268,285	185,781	61,187	77,000	------	------	------	------	7,449	3,928	53,738	73,072	118	118
Orange & N W	Dec	11,521	12,101	278	758	------	------	------	------	784	468	—505	290		
	July 1 to Dec 31	63,005	71,868	—16,615	7,326	------	------	------	------	3,592	3,014	—20,207	4,312	61	61
Rio Grande	Dec	1,063	------	—416	------	------	------	------	------	10	------	—427	------		
	July 1 to Dec 31	5,761	------	511	------	------	------	------	------	385	------	125	------	22	----
StL Brownsv&Mex	Dec	139,365	136,071	51,031	34,568	------	------	------	------	11,134	9,500	39,897	25,068		
	July 1 to Dec 31	771,696	735,923	379,314	169,058	------	------	------	------	33,634	29,500	345,680	139,558	509	501
St L R Mt & Pac Ry	Dec	21,432	23,107	479	7,287	------	------	------	------	------	------	479	7,287		
	July 1 to Dec 31	135,267	129,616	—5,851	36,560	------	------	------	------	------	------	—5,851	36,560	105	105
St Louis Southwest	Dec	378,043	414,623	352,204	335,900	2,707	3,767	—726	709	25,405	20,699	326,072	315,910		
	July 1 to Dec 31	2,242,381	2,362,469	1,729,149	1,714,493	19,065	21,588	—6,140	—4,216	123,225	115,365	1,599,783	1,594,910	796	76
St L S W Ry of Tex	Dec	337,422	369,142	107,445	48,313	613	522	—195	—146	12,716	14,059	94,534	34,107		
	July 1 to Dec 31	1,813,861	2,100,693	567,876	279,044	3,426	3,005	—1,110	—1,328	62,716	55,726	504,048	221,989	703	703
Total Company	Dec	715,465	783,765	459,649	384,213	3,320	4,289	—921	563	38,121	34,758	420,606	350,017		
	July 1 to Dec 31	4,056,242	4,463,162	2,297,025	1,993,537	22,491	24,593	—7,250	—5,544	185,941	171,091	2,103,831	1,816,899	1,499	1,471
Eastern Texas	Dec	3,192	5,476	2,156	2,275	------	------	------	------	423	112	1,733	2,163		
	July 1 to Dec 31	21,042	27,268	7,445	10,648	------	------	------	------	1,423	1,112	6,022	9,536	30	30
Paragould Sou E	Dec	6,706	7,048	149	—775	------	------	------	------	292	270	—142	—1,045		
	July 1 to Dec 31	31,817	32,334	8,458	4,333	------	------	------	------	1,752	1,620	6,706	2,713	37	37
Pine Bluff Ark Riv	Dec	3,421	3,716	1,537	3,824	------	------	------	------	174	174	1,363	3,650		
	July 1 to Dec 31	19,321	18,746	3,457	4,883	------	------	------	------	1,044	1,044	2,413	3,839	31	31
Stephenv N & S Tex	Nov	19,943	9,155	1,063	1,215	------	------	------	------	325	125	732	1,090		
	July 1 to Nov 30	67,289	32,750	4,627	7,635	------	------	------	------	1,125	745	3,502	6,890	106	43
St Louis Transfer	Dec	21,536	22,374	6,467	17,436	------	------	------	------	728	700	5,738	16,735		
	July 1 to Dec 31	143,192	137,879	41,537	59,599	------	------	------	------	4,984	4,865	36,553	54,733	6	6
St Louis Troy & East	Dec	12,321	28,359	4,984	—470	------	------	------	------	900	900	4,084	—1,370		
	July 1 to Dec 31	89,088	111,087	19,765	68,181	------	------	------	------	5,400	5,400	14,365	62,781	25	25
St Marys & Western	Dec	2,897	2,394	—467	—217	------	------	------	------	68	68	—535	—285		
	July 1 to Dec 31	17,142	17,782	2,689	1,731	------	------	------	------	410	410	2,279	1,321	16	16
St Paul & Kan C Sh L	Dec	46,050	------	9,498	------	------	------	------	------	1,450	------	8,048	------		
	Aug 1 to Dec 31	201,286	------	111,335	------	------	------	------	------	7,250	------	104,085	------	126	----
St Paul Bdge & Term	Dec	8,421	9,081	2,802	806	133	210	133	210	450	403	2,485	613		
	July 1 to Dec 31	52,939	53,397	29,277	35,592	1,825	3,403	1,825	3,403	3,357	3,663	27,745	35,332	----	----
Salem Falls C'y & W	Dec	4,837	8,114	3,360	2,720	------	------	------	------	333	179	3,026	2,540		
	July 1 to Dec 31	41,156	50,679	26,194	23,863	------	------	------	------	2,001	1,078	24,192	22,784	37	64
Salem Winona & So	Dec	2,950	1,963	1,454	1,234	------	------	------	------	------	------	1,454	1,234		
	July 1 to Dec 31	18,639	11,850	7,477	7,761	------	------	------	------	------	------	7,477	7,761	21	21
Saline Bayou	Dec	1,014	1,716	347	504	------	------	------	------	46	43	301	460		
	July 1 to Dec 31	7,829	10,255	754	122	------	------	------	------	277	262	477	—140	16	16
Saline River	Dec	3,493	3,299	—639	—1,541	------	------	------	------	46	55	—705	—1,597		
	July 1 to Dec 31	21,858	17,323	—6,831	—5,493	------	------	------	------	276	333	—7,107	—5,826	19	19
Salt Lake & Los Ang	Dec	5,530	2,409	—3,599	—695	------	------	------	------	276	268	—3,875	—963		
	July 1 to Dec 31	59,177	49,268	10,834	15,221	------	------	------	------	1,656	1,611	9,177	13,610	15	15
Salt Lake & Mercur	Nov	2,063	2,859	—120	1,088	------	------	------	------	85	85	—205	1,003		
	July 1 to Nov 30	12,268	14,692	1,516	1,009	------	------	------	------	425	425	1,091	584	12	12
San Ant & Aran Pass	Dec	262,022	278,563	115,518	85,380	------	------	------	------	11,000	10,000	104,518	75,380		
	July 1 to Dec 31	1,610,150	1,526,933	936,390	866,563	------	------	------	------	66,000	56,000	870,390	810,563	727	727
San Diego & Cuyam	Dec	8,984	8,906	10,464	4,456	------	------	------	------	500	200	9,964	4,256		
	July 1 to Dec 31	68,933	52,079	31,918	21,233	------	------	------	------	3,000	1,200	28,918	20,033	25	25
San Diego Southern	Dec	11,519	11,703	1,820	678	------	------	------	------	560	440	1,260	238		
	July 1 to Dec 31	71,994	63,442	21,376	13,803	------	------	------	------	3,360	2,640	18,016	11,163	49	49
San Luis Southern	Dec	2,097	2,231	—662	25	------	------	------	------	446	------	—1,108	25		
	July 1 to Dec 31	13,709	10,597	—3,663	2,551	------	------	------	------	1,639	------	—5,303	2,551	31	31
San Ped Los A & S L	Dec	587,298	535,044	107,053	228,231	16,315	21,870	—3,000	—7,306	24,710	30,206	79,342	190,719		
	July 1 to Dec 31	3,728,791	3,086,098	653,635	1,027,552	136,055	97,160	—22,900	—29,957	148,761	160,657	481,974	836,937	1,115	1,105
Sandy Riv & Rang L	Dec	9,310	8,925	4,287	2,590	------	------	------	------	100	210	4,187	2,380		
	July 1 to Dec 31	58,957	55,012	24,271	24,552	------	------	------	------	1,050	1,020	23,221	23,532	101	103
Santa Fe Raton & Ea	Nov	2,760	1,100	—991	—450	------	------	------	------	------	------	—991	—450		
	July 1 to Nov 30	9,632	5,058	—3,355	—1,754	------	------	------	------	------	------	—3,355	—1,754	19	19
Sardis & Delta	Dec	2,344	2,093	—1,278	—850	------	------	------	------	64	79	—1,343	—929		
	July 1 to Dec 31	12,054	11,399	—2,761	—2,052	------	------	------	------	389	352	—3,150	—2,404	13	13
Savannah & Statesb	Nov	6,586	3,972	2,572	3,841	------	------	------	------	242	242	2,329	3,599		
	July 1 to Nov 30	23,031	17,350	13,231	14,639	------	------	------	------	1,214	1,216	12,017	13,422	72	33
Seaboard Air Line	Dec	1,377,273	1,246,317	615,188	668,638	14,145	8,318	1,232	—251	75,000	65,000	541,421	603,387		
	July 1 to Dec 31	7,829,480	6,952,671	3,322,206	3,350,591	59,048	39,199	—5,058	—7,803	447,000	390,000	2,870,147	2,952,787	3,053	3,028
Seattle Southeastern	Dec	812	3,042	—353	—1,408	------	------	------	------	75	60	—428	—1,468		
	July 1 to Dec 31	11,699	12,374	1,505	—5,744	------	------	------	------	450	360	1,055	—6,104	8	6
Sewell Valley	Dec	5,972	2,457	—947	389	------	------	------	------	------	------	— 47	389		
	July 1 to Dec 31	34,867	------	—2,053	------	------	------	------	------	------	------	—2,053	------	20	----
Shannon Arizona	Dec	5,462	4,166	4,490	4,575	------	------	------	------	------	------	4,490	4,575		
	July 1 to Dec 31	41,553	26,909	16,192	19,916	------	------	------	------	------	------	16,192	19,916	10	10
Sheffield & Tionesta	Dec	5,318	4,657	2,139	3,033	------	------	------	------	160	160	1,979	2,873		
	July 1 to Dec 31	28,331	27,655	18,845	24,049	------	------	------	------	960	960	17,885	23,089	34	34
Shrev Houston & Gulf	Dec	1,348	1,346	415	452	------	------	------	------	30	30	385	422		
	July 1 to Dec 31	7,160	8,584	6,011	4,117	------	------	------	------	180	223	5,831	3,893	10	10

For index to roads not appearing in alphabetical order, but given under some other system, see last page.

NAME OF ROAD		FREIGHT & PASSENGER EARNINGS: Freight This Year	Freight Last Year	Passenger This Year	Passenger Last Year	TOTAL EARNINGS incl. Other Revenue: This Year	Last Year	MAINTENANCE EXPENSES: Way & Structure This Year	Way & Structure Last Year	Equipment This Year	Equipment Last Year	TRAFFIC & TRANSPORTAT'N EXP'S: Traffic This Y'r	Traffic Last Y'r	Transportat'n This Year	Transportat'n Last Year
		$	$	$	$	$	$	$	$	$	$	$	$	$	$
Sib L Bistenau & Sou	Dec	8,130	7,207	328	343	8,599	7,717	1,219	1,451	277	342	336	333	2,087	1,716
	July 1 to Dec 31	48,876	48,655	1,746	2,282	51,306	51,555	9,931	10,452	2,388	3,076	1,734	1,916	11,346	9,999
Sierra Ry of California	Dec	22,034	23,251	9,217	8,825	33,214	34,015	5,826	10,100	2,781	1,887	356	387	6,911	11,422
	July 1 to Dec 31	164,304	151,907	60,525	58,552	225,718	221,022	42,567	54,263	18,568	14,521	2,118	2,123	46,541	59,531
Silver Peak	Dec	1,019	461	276	343	1,390	914	260	------	179	269	21	22	1,045	794
	July 1 to Dec 31	4,739	4,224	2,075	2,164	7,356	7,020	595	171	2,013	426	67	63	4,828	5,613
Silverton	Dec	453	2,322	—50	11	403	2,334	166	72	17	17	------	------	1,369	927
	July 1 to Dec 31	7,724	9,989	1,331	1,261	9,059	11,315	5,726	3,036	105	406	------	------	7,514	7,237
Shaneateles	Dec	4,148	3,412	361	397	4,847	4,101	784	867	566	296	------	------	1,073	1,029
	July 1 to Dec 31	20,513	20,434	2,077	2,132	24,729	24,662	22,622	9,768	3,642	1,856	------	------	6,275	6,223
Sligo & Eastern	Dec	6,558	4,025	5	7	6,564	4,032	362	853	453	282	------	------	874	901
	July 1 to Dec 31	25,243	24,261	79	66	25,323	24,327	2,146	5,514	1,974	2,477	------	------	4,327	5,231
South Buffalo	Dec	27,943	24,958	99	162	52,901	56,248	4,971	6,655	5,041	4,240	208	184	22,898	28,580
	July 1 to Dec 31	150,557	165,704	731	933	306,171	365,159	35,742	48,879	28,212	34,237	1,198	1,133	129,549	173,403
Sou Caro & Western	Dec	5,249	------	2,481	------	7,856	------	1,022	------	144	------	50	------	2,889	------
	July 1 to Dec 31	24,576	------	10,390	------	35,578	------	4,941	------	683	------	526	------	15,377	------
South Dakota Cent	Dec	10,297	15,708	4,519	5,090	15,816	21,630	2,416	1,335	2,018	2,876	188	169	5,179	5,961
	July 1 to Dec 31	62,105	108,383	30,241	38,722	100,593	155,376	18,290	9,534	11,195	13,660	1,692	1,479	28,176	32,332
South Georgia	Dec	10,160	11,935	5,761	6,578	17,092	19,442	3,160	4,388	2,430	1,687	421	173	4,151	4,819
	July 1 to Dec 31	71,663	77,896	32,214	34,012	112,309	117,698	18,694	27,311	11,196	9,431	2,110	1,515	24,129	27,652
South Shore	Dec	805	126	------	------	805	126	26	------	141	194	------	------	882	580
	July 1 to Dec 31	2,455	4,764	------	------	2,455	4,764	56	589	186	496	------	------	2,346	5,060
Southern	Dec	3,524,779	3,518,177	1,610,583	1,506,796	5,607,472	5,441,585	631,444	653,170	780,037	780,299	132,738	137,100	1,879,286	1,805,084
	July 1 to Dec 31	20,711,537	20,161,631	9,087,030	8,618,166	32,347,236	31,142,720	3,748,739	3,842,785	5,113,112	4,962,770	813,012	782,919	10,778,505	10,109,837
Alabama Gt South	Dec	293,321	273,424	112,042	114,456	443,531	420,191	47,932	50,884	93,063	89,485	11,192	9,810	133,380	126,318
	July 1 to Dec 31	1,579,204	1,530,682	628,442	600,797	2,411,399	2,319,316	258,149	279,658	533,443	521,182	64,697	60,961	725,914	693,892
Ashev & Craggy Mt	Dec	415	216	------	------	423	216	350	------	9	9	------	------	132	184
	July 1 to Dec 31	2,185	1,701	------	------	2,194	1,704	381	620	55	62	------	------	966	1,233
Augusta Southern	Dec	12,598	9,374	5,643	5,343	19,219	15,751	2,207	2,143	1,276	1,738	191	272	9,121	5,743
	July 1 to Dec 31	74,550	53,468	30,447	27,676	111,480	87,628	15,667	15,887	8,448	8,498	1,036	1,062	45,119	32,739
Blue Ridge	Dec	9,837	8,953	5,073	5,119	15,965	14,958	3,047	2,129	383	828	181	149	5,233	4,875
	July 1 to Dec 31	50,833	47,823	26,896	28,607	85,204	82,290	15,364	11,977	8,337	5,418	1,022	1,004	30,181	27,319
Cumberland	Nov	2,589	2,324	722	478	3,355	2,837	1,075	1,055	151	134	119	89	1,256	946
	July 1 to Nov 30	13,440	11,075	3,785	2,541	17,542	13,800	5,231	4,269	593	559	492	473	5,759	4,486
Danville & West	Dec	17,706	18,110	6,532	6,875	25,494	25,992	3,654	3,425	1,998	1,975	213	229	6,741	7,101
	July 1 to Dec 31	110,160	110,664	36,305	37,232	153,894	154,168	23,533	18,445	14,650	10,505	1,208	1,067	40,644	38,159
Georgia Sou & Fla	Dec	112,402	117,796	82,694	78,315	234,651	232,160	20,775	22,725	46,075	50,546	7,678	6,069	82,250	83,548
	July 1 to Dec 31	634,283	660,325	435,924	409,397	1,246,167	1,231,002	122,652	134,132	234,769	247,386	41,826	36,292	467,683	449,791
Hartwell	Dec	2,486	2,100	478	522	3,045	2,697	278	561	87	115	7	2	884	812
	July 1 to Dec 31	11,223	9,489	2,938	2,971	14,668	13,138	2,279	1,842	1,491	326	27	30	5,161	4,857
Mobile & Ohio	Dec	770,575	805,221	138,305	146,858	979,226	1,015,429	105,206	106,732	167,796	174,345	35,549	30,994	347,753	340,896
	July 1 to Dec 31	4,743,233	4,503,124	776,474	756,624	5,864,094	5,573,162	674,091	652,750	1,072,964	942,422	196,518	197,775	2,031,246	1,895,311
Northern Alabama	Dec	31,706	38,764	7,219	6,425	40,244	46,354	3,128	8,075	5,164	5,201	113	158	16,465	17,513
	July 1 to Dec 31	199,176	245,020	41,266	38,222	248,334	290,862	28,588	45,249	35,350	35,498	983	989	102,166	113,145
South Ry in Miss	Dec	69,585	77,449	42,004	54,576	120,235	140,558	20,805	20,011	7,959	6,613	2,663	2,874	41,298	39,056
	July 1 to Dec 31	364,999	346,637	214,308	219,816	624,648	605,979	136,936	128,875	52,227	38,581	14,221	16,438	226,563	225,180
Tallulah Falls	Dec	5,668	3,529	3,490	2,139	9,868	6,597	1,416	2,424	1,675	269	86	128	2,736	2,453
	July 1 to Dec 31	34,184	27,535	28,864	22,659	70,780	56,744	10,599	13,219	10,171	3,571	556	613	18,538	16,448
Virginia & Southw	Dec	117,983	106,334	15,257	13,661	136,494	124,163	20,752	13,258	30,635	30,243	1,652	1,353	49,031	42,763
	July 1 to Dec 31	754,424	573,689	89,487	81,012	865,259	677,376	105,369	78,035	169,748	145,367	10,857	8,705	249,290	201,722
Southern Iowa Trac	Dec	1,448	986	1,016	710	2,062	1,834	426	73	59	------	56	------	849	418
	July 1 to Dec 31	8,506	------	6,888	------	16,265	------	7,090	------	270	------	305	------	6,038	------
Southern Pacific—															
Corvallis & East	Dec	10,340	11,813	8,792	8,703	21,225	22,692	7,628	9,332	2,243	1,411	566	445	7,449	14,772
	July 1 to Dec 31	91,432	96,954	91,003	89,484	194,822	198,692	69,981	66,791	11,386	14,897	2,305	2,466	50,820	48,362
Galv Har & S A	Dec	593,071	710,145	250,828	243,435	891,024	1,001,461	105,637	109,557	177,184	143,306	41,263	26,371	370,712	369,094
	July 1 to Dec 31	3,803,321	4,091,557	1,481,146	1,367,540	5,568,573	5,740,402	661,487	737,591	916,395	854,113	194,278	154,604	2,044,473	2,028,915
Hous & Tex Cent	Dec	333,061	436,116	170,010	159,907	541,530	635,096	71,250	85,878	111,053	62,341	16,614	17,585	227,945	243,468
	July 1 to Dec 31	2,145,659	2,440,856	1,022,741	912,328	3,389,303	3,564,281	427,465	442,071	521,108	399,575	112,471	109,617	1,257,258	1,289,878
Hous E & W Tex	Dec	72,764	83,991	32,700	35,131	110,171	125,298	16,280	21,235	12,093	9,734	1,811	1,532	41,014	41,295
	July 1 to Dec 31	455,148	476,273	181,430	190,826	672,190	706,232	117,433	124,556	67,428	58,730	11,060	10,145	212,455	226,674
Iberia & Vermilion	Dec	10,992	17,652	2,573	1,938	13,943	19,590	1,030	1,531	263	88	131	101	3,434	3,558
	July 1 to Dec 31	37,513	44,941	10,891	9,846	50,226	56,566	5,688	8,922	827	567	713	614	14,242	11,930
Lake Charles & Nor	Dec	6,838	11,268	1,802	2,471	8,960	13,945	1,618	2,726	328	1,322	34	35	3,439	4,159
	July 1 to Dec 31	32,136	50,204	11,948	14,669	46,268	67,132	16,274	13,575	2,908	5,849	215	247	18,252	20,974
Louisiana Western	Dec	100,999	126,317	59,325	60,687	169,881	196,725	25,758	31,619	29,486	19,936	8,109	6,905	59,874	57,426
	July 1 to Dec 31	587,386	679,092	325,026	322,035	963,409	1,050,813	111,075	113,231	174,432	147,292	45,649	37,357	309,598	304,480
Morgan's La & Tex	Dec	433,437	494,377	116,644	115,629	584,010	644,759	47,581	55,006	63,917	49,130	14,246	12,293	221,230	194,241
	July 1 to Dec 31	1,811,121	1,980,517	626,920	595,862	2,580,886	2,729,326	300,183	343,139	345,863	301,763	80,968	66,614	1,012,489	915,709
Pacific System	Dec	4,450,222	4,383,497	2,519,223	2,557,158	7,494,680	7,453,371	803,283	985,467	1,107,381	960,718	169,594	190,369	2,335,212	2,098,086
	July 1 to Dec 31	28,319,649	29,075,037	16,170,718	16,704,007	47,703,136	48,970,148	5,437,318	5,906,882	5,484,792	6,044,892	1029,416	989,389	13,269,110	12,604,169
Texas & New Orl	Dec	207,457	239,413	93,815	97,540	319,747	356,030	50,102	48,783	77,252	61,963	10,144	7,179	139,134	171,540
	July 1 to Dec 31	1,309,912	1,319,161	537,772	543,628	1,965,196	1,978,469	329,837	358,129	429,664	334,064	46,896	42,508	756,501	773,364
Total Company	Dec	6,219,181	6,514,589	3,255,712	3,282,599	10,155,171	10,468,967	1,130,167	1,351,134	1,581,200	1,309,949	262,512	262,815	3,409,443	3,197,639
	July 1 to Dec 31	38,593,277	40,254,592	20,459,595	20,750,225	63,134,009	65,062,061	7,476,741	8,114,887	7,954,803	8,161,742	1523,971	1413,561	18,945,198	18,224,455
Arizona Eastern	Dec	121,079	98,725	34,882	34,896	164,549	136,792	27,249	26,135	13,074	12,088	2,050	2,341	45,290	38,699
	July 1 to Dec 31	692,286	568,490	196,009	199,097	944,012	825,053	148,287	151,601	72,326	75,101	13,558	11,896	253,993	233,442
Coos B R'burg & E	Dec	2,868	4,600	3,091	2,852	6,313	9,988	3,795	2,083	384	1,452	5	56	1,623	2,088
	July 1 to Dec 31	24,964	36,425	18,316	18,128	45,929	59,355	14,423	14,625	3,369	9,148	48	336	11,616	14,110
Hearne & Bra Vall	Dec	2,034	4,075	1,291	1,067	3,413	5,210	303	204	100	47	32	33	975	978
	July 1 to Dec 31	24,438	21,614	6,708	4,946	31,571	26,962	1,898	2,465	2,620	533	187	162	5,522	4,769
Houston & Shreve	Dec	19,431	15,216	6,671	6,993	26,783	23,780	2,492	2,992	1,070	378	412	324	7,649	8,028
	July 1 to Dec 31	109,729	130,686	38,229	41,370	155,011	179,458	18,974	19,705	4,271	2,587	2,345	2,005	43,788	46,317
Southern Utah	Dec	10,492	------	439	------	11,076	------	1,668	------	4,659	------	------	------	5,154	------
	July 1 to Dec 31	53,430	------	3,295	------	58,360	------	7,893	------	10,576	------	55	------	20,152	------
Southwestern Ry	Dec	1,146	2,509	384	784	1,672	3,456	612	242	216	22	49	48	1,289	1,370
	July 1 to Dec 31	7,766	12,997	1,962	3,908	10,608	17,837	4,409	2,261	1,094	752	466	297	7,065	7,528
Spokane & Brit Col	Dec	965	1,853	36	59	1,147	1,974	954	718	702	1,250	33	22	2,073	784
	July 1 to Dec 31	8,688	8,567	484	483	9,460	9,301	13,472	16,148	4,639	10,332	178	180	8,616	6,619
Spokane Internat	Dec	43,581	60,605	17,908	19,089	64,387	83,621	8,887	12,573	5,254	5,883	1,943	2,407	23,492	28,057
	July 1 to Dec 31	266,087	421,420	131,680	131,509	423,712	583,808	82,542	100,289	34,418	32,933	12,754	14,438	145,007	164,514
Spokane Portl & Seat	Dec	238,126	201,707	131,565	81,053	407,994	293,217	33,522	37,674	31,850	12,697	6,266	3,886	97,021	76,741
	July 1 to Dec 31	1,504,392	1,768,343	946,930	525,594	2,609,922	2,411,834	252,741	268,030	224,851	147,227	43,037	23,223	632,820	628,526
Springfield Terminal	Nov	1,594	857	------	------	1,594	857	327	318	410	133	461	435	646	505
	July 1 to Nov 30	5,569	2,903	------	------	5,569	2,903	2,808	2,307	2,872	154	1,591	1,147	3,741	1,904
Stand & Hernando	Dec	6,071	7,353	141	202	7,316	8,922	2,027	1,970	2,346	2,663	------	40	2,991	3,518
	July 1 to Dec 31	49,208	40,882	1,109	955	58,279	47,798	15,496	9,218	11,556	10,330	30	54	16,755	15,429
Stanley Mer & Phillips	Dec	4,188	8,369	981	850	5,331	9,613	4,925	1,135	1,207	1,725	159	164	1,592	1,886
	July 1 to Dec 31	30,376	40,595	4,119	4,851	35,862	47,665	16,862	9,911	20,184	12,027	1,070	999	15,955	16,796
Staten Island	Dec	2,004	1,951	16,818	14,855	19,589	17,829	1,316	3,210	3,217	2,525	357	361	11,193	11,898
	July 1 to Dec 31	11,343	11,422	121,648	115,417	138,428	133,292	9,192	66,902	14,343	17,741	2,060	2,114	65,490	68,571
Staten Island R T	Dec	46,942	52,061	21,157	20,930	70,409	77,090	11,045	11,750	8,660	6,373	689	707	26,816	25,834
	July 1 to Dec 31	261,075	258,591	144,051	144,346	419,038	427,624	38,202	75,398	45,798	36,412	4,042	3,663	149,053	146,967
Sugar Land	Dec	15,905	14,990	70	—12	16,107	15,029	643	640	857	1,766	25	22	3,227	2,259
	July 1 to Dec 31	57,123	31,333	299	134	57,868	31,725	7,504	3,205	7,923	7,231	82	50	9,648	7,732
Sumpter Valley	Dec	8,861	9,593	3,802	2,842	13,918	13,399	2,934	3,330	3,452	3,145	------	------	3,585	3,561
	July 1 to Dec 31	94,159	97,090	31,065	23,269	133,947	129,716	32,151	25,216	19,309	19,367	------	------	35,945	31,860
Sumter & Choctaw	Dec	4,014	4,281	999	771	5,757	5,254	1,501	1,738	1,781	1,181	138	52	2,162	2,489
	July 1 to Dec 31	24,188	24,277	5,052	3,755	33,446	28,921	5,084	6,468	8,354	8,293	431	336	9,310	9,229
Sunset	Dec	45,012	66,900	15,490	15,110	64,999	84,759	27,949	15,221	11,417	1,343	15	80	77,407	20,850
	July 1 to Dec 31	394,713	376,173	98,492	99,986	514,531	494,494	70,078	58,744	20,339	8,549	304	341	195,382	120,747
Susquehanna & N Y	Dec	22,236	17,582	2,799	3,028	26,935	22,234	4,039	3,166	3,643	2,708	601	709	10,664	8,905
	July 1 to Dec 31	152,911	123,628	17,620	17,857	181,922	151,040	25,247	24,810	25,850	23,250	2,970	3,927	64,514	53,297
Susq Blooms & Berw	Dec	10,661	7,777	1,391	1,328	12,249	9,158	1,488	1,232	488	545	------	------	3,006	2,689
	July 1 to Dec 31	54,602	63,964	7,877	8,788	63,616	73,717	8,273	14,275	9,040	4,903	------	------	17,839	20,130
Sylacauga & Wetum	Dec	1,071	2,282	------	------	1,071	2,282	193	481	544	620	------	------	1,084	2,182
	July 1 to Dec 31	12,082	13,277	------	------	12,082	13,277	2,707	3,985	3,912	4,251	------	------	9,638	12,453
Tallassee & Montg	Nov	2,111	1,230	705	673	2,829	1,918	93	118	1	6	------	------	1,523	634
	July 1 to Nov 30	8,344	5,809	3,993	3,193	12,382	9,135	1,673	817	107	35	------	33	4,372	3,256
Tampa & Jacksonv	Dec	4,518	3,478	641	810	5,914	4,729	883	1,514	419	161	97	138	1,919	1,840
	July 1 to Dec 31	21,938	21,013	4,290	3,692	28,448	26,126	6,890	9,055	4,444	2,850	817	679	13,172	10,897
Tampa Northern	Dec	10,168	10,212	3,784	2,784	15,074	14,979	3,168	2,256	3,036	1,736	157	164	3,481	3,575
	July 1 to Dec 31	53,826	50,149	13,031	14,617	79,097	73,281	16,481	14,367	13,533	10,374	1,020	1,199	21,407	19,298
Tennessee & Cumb	Dec	324	571	199	238	674	958	247	184	16	122	250	200	334	343
	July 1 to Dec 31	3,474	3,040	1,490	1,587	5,609	5,309	1,740	1,773	612	511	1,500	1,200	1,873	1,954

For index to roads not appearing in alphabetical order, but given under some other system, see last page.

NAME OF ROAD	TOTAL EXPENSES incl. General Exp. This Year	Last Year	NET FROM RAILROAD This Year	Last Year	OUTSIDE OPERATIONS Gross Revenue This Year	Last Year	Net Revenue This Year	Last Year	TAXES Current Year	Previous Year	FINAL NET Current Year	Previous Year	MILES end of Month This Year	Last Year
	$	$	$	$	$	$	$	$	$	$	$	$		
Sib L Bistenau & Sou Dec	4,451	4,471	4,148	3,245	------	------	------	------	115	69	4,032	3,175		
July 1 to Dec 31	28,455	28,186	22,850	23,369	------	------	------	------	774	728	22,075	22,640	28	28
Sierra Ry of California Dec	17,768	25,251	15,445	8,763	------	------	------	------	1,700	1,500	13,745	7,263		
July 1 to Dec 31	118,395	138,856	117,322	82,165	------	------	------	------	10,200	8,973	07,122	73,191	75	75
Silver Peak Dec	1,652	1,204	—260	—239	------	------	------	------	72	------	—333	—289		
July 1 to Dec 31	8,183	6,810	—826	209	------	------	------	------	447	233	—1,274	—23	17	17
Silverton Dec	1,671	1,066	—1,268	1,268	------	------	------	------	25	63	—1,293	1,204		
July 1 to Dec 31	13,545	10,808	—4,485	507	------	------	------	------	150	381	—4,635	125	17	17
Skaneateles Dec	2,878	2,643	1,969	1,457	------	------	------	------	116	130	1,852	1,326		
July 1 to Dec 31	35,519	20,096	—10,789	4,565	------	------	------	------	697	785	—11,487	3,779	5	5
Sligo & Eastern Dec	1,696	2,042	4,867	1,990	------	------	------	------	70	46	4,797	1,943		
July 1 to Dec 31	8,483	13,268	16,839	11,041	------	------	------	------	317	286	16,521	10,755	12	12
South Buffalo Dec	36,627	40,964	16,273	15,284	------	------	------	------	911	800	15,361	14,484		
July 1 to Dec 31	204,534	264,899	101,636	100,260	------	------	------	------	5,468	4,800	96,168	95,460	36	35
Sou Caro & Western Dec	4,437	------	3,418	------	------	------	------	------	50	------	3,368	------		
July 1 to Dec 31	23,642	------	11,935	------	------	------	------	------	300	------	11,635	------	38	----
South Dakota Cent Dec	10,381	11,999	5,434	9,630	------	------	------	------	1,010	800	4,424	8,830		
July 1 to Dec 31	66,909	63,225	33,684	92,150	------	------	------	------	5,510	4,800	28,173	87,350	102	102
South Georgia Dec	11,266	11,972	5,825	7,470	------	------	------	------	522	477	5,303	6,992		
July 1 to Dec 31	62,402	71,378	49,907	46,320	------	------	------	------	3,134	2,867	46,772	43,453	77	77
South Shore Dec	1,450	1,174	—644	—1,047	------	------	------	------	5	4	—650	—1,052		
July 1 to Dec 31	4,999	8,730	—2,543	—3,966	------	------	------	------	31	40	—2,575	—4,006	2	2
Southern Dec	3,600,447	3,540,895	2,007,024	1,900,690	86,915	124,747	8,944	1,953	234,774	201,208	1,781,194	1,701,435		
July 1 to Dec 31	21,379,956	20,564,379	10,967,280	10,578,341	502,558	658,809	38,676	9,501	1,218,652	1,086,201	9,787,304	9,501,640	7,088	7,038
Alabama Gt South Dec	295,841	285,708	147,689	134,482	2,834	2,637	—782	—1,565	15,048	13,805	131,859	119,112		
July 1 to Dec 31	1,639,079	1,610,378	772,319	708,937	18,012	16,620	—2,157	—4,545	89,688	79,464	680,473	624,927	309	309
Ashev & CraggyMt Dec	493	194	—70	21	------	------	------	------	21	22	—91	------		
July 1 to Dec 31	1,440	1,948	754	—244	------	------	------	------	129	132	624	—376	4	4
Augusta Southern Dec	13,575	10,545	5,643	5,206	------	------	------	------	887	471	4,755	4,734		
July 1 to Dec 31	74,425	62,030	37,055	25,598	------	------	------	------	3,693	2,986	33,361	22,611	82	82
Blue Ridge Dec	9,828	8,925	6,136	6,032	------	------	------	------	396	517	5,739	5,514		
July 1 to Dec 31	60,410	51,055	24,794	31,235	------	------	------	------	2,556	2,687	22,237	28,547	44	44
Cumberland Nov	2,917	2,431	438	405	------	------	------	------	24	40	414	364		
July 1 to Nov 30	13,401	10,804	4,140	2,996	------	------	------	------	120	145	4,020	2,850	12	8
Danville & West Dec	13,519	13,510	11,974	12,481	------	------	------	------	1,174	1,014	10,799	11,467		
July 1 to Dec 31	85,329	73,093	68,564	81,075	------	------	------	------	7,049	6,086	61,515	74,988	83	83
Georgia Sou & Fla Dec	166,264	171,610	68,387	60,550	------	------	------	------	12,532	7,921	55,854	52,629		
July 1 to Dec 31	923,617	921,818	322,549	309,183	------	------	------	------	62,692	57,303	259,857	251,879	395	395
Hartwell Dec	1,362	1,581	1,683	1,116	------	------	------	------	147	127	1,535	988		
July 1 to Dec 31	9,583	7,640	5,084	5,498	------	------	------	------	397	342	4,687	5,155	10	10
Mobile & Ohio Dec	689,832	687,278	289,394	328,151	1,415	1,465	—970	—1,010	26,130	25,460	262,293	301,681		
July 1 to Dec 31	4,163,139	3,884,979	1,700,955	1,688,182	9,056	10,529	—6,190	—10,247	149,105	149,160	1,545,660	1,528,775	1,114	1,114
Northern Alabama Dec	26,028	32,172	14,215	14,182	------	------	------	------	3,038	2,936	11,177	11,246		
July 1 to Dec 31	173,042	200,413	75,292	90,448	------	------	------	------	15,983	16,539	59,039	73,909	112	112
South Ry in Miss Dec	76,799	72,865	43,435	67,693	------	------	------	------	5,216	6,250	38,219	61,443		
July 1 to Dec 31	452,158	432,323	172,490	173,656	------	------	------	------	31,299	29,224	141,190	144,431	280	280
Tallulah Falls Dec	6,623	5,846	3,244	751	------	------	------	------	400	275	2,844	476		
July 1 to Dec 31	43,471	36,795	27,309	19,949	------	------	------	------	2,220	1,650	25,089	18,299	58	58
Virginia & Southw Dec	105,677	92,005	30,817	32,158	------	------	------	------	4,710	4,523	26,107	27,634		
July 1 to Dec 31	559,281	455,228	305,978	222,148	------	------	------	------	28,260	27,141	277,718	195,006	240	242
Southern Iowa Trac Dec	1,431	811	1,171	1,022	------	------	------	------	220	257	951	765		
July 1 to Dec 31	14,335	------	1,930	------	------	------	------	------	1,322	------	607	------	24	24
Southern Pacific—														
Corvallis & East Dec	19,679	27,596	1,546	—4,903	------	------	------	------	1,709	1,699	—163	—6,602		
July 1 to Dec 31	142,286	138,557	52,536	60,135	------	------	------	------	10,505	10,194	42,030	49,941	140	140
Galv Har & S A Dec	725,933	676,478	165,091	324,982	12,169	10,416	—6,437	671	108,886	35,049	49,767	290,604		
July 1 to Dec 31	3,977,814	3,943,947	1,590,758	1,796,454	61,052	58,505	—29,124	—18,237	261,096	181,049	1,300,537	1,597,168	1,338	1,338
Hous & Tex Cent Dec	448,992	430,393	92,537	204,703	2,260	1,089	—1,338	—582	29,102	23,274	62,096	180,846		
July 1 to Dec 31	2,442,709	2,370,208	946,593	1,194,072	11,785	1,089	—7,476	—582	139,693	111,633	799,423	1,081,857	789	789
Hous E & W Tex Dec	75,711	77,745	34,460	47,553	------	------	------	------	6,847	4,094	27,612	43,458		
July 1 to Dec 31	430,616	443,901	241,573	262,331	------	------	------	------	26,806	20,719	214,767	241,611	190	190
Iberia & Vermilion Dec	4,986	5,427	8,957	14,163	------	------	------	------	501	188	8,455	13,974		
July 1 to Dec 31	22,236	22,978	27,989	33,588	------	------	------	------	1,626	1,273	26,363	32,314	21	20
Lake Charles & Nor Dec	5,638	8,458	3,322	5,487	------	------	------	------	31	24	3,291	5,462		
July 1 to Dec 31	38,992	42,268	7,275	24,864	------	------	------	------	386	299	6,889	24,564	65	65
Louisiana Western Dec	130,011	123,590	39,870	73,134	2,529	2,090	139	—912	12,240	12,987	27,769	59,234		
July 1 to Dec 31	680,920	646,449	282,488	404,364	15,079	12,385	143	530	44,002	43,372	238,630	361,522	207	207
Morgan's La & Tex Dec	358,779	324,785	225,230	319,974	19,848	16,186	2,654	1,775	18,651	30,452	209,233	291,296		
July 1 to Dec 31	1,813,851	1,707,923	767,035	1,021,403	64,115	49,994	—10,888	—10,518	112,141	119,232	644,004	891,651	404	348
Pacific System Dec	4,603,229	4,483,321	2,891,451	2,970,050	1,001,165	961,204	84,798	68,418	383,807	275,054	2,592,442	2,763,414		
July 1 to Dec 31	26,395,790	26,919,186	21,307,346	22,050,962	5,247,606	5,353,519	245,462	295,601	1,927,671	1,650,323	19,625,137	20,696,240	6,195	6,187
Texas & New Orl Dec	289,593	300,703	30,153	55,326	8,475	9,883	—344	—322	29,470	13,087	338	41,916		
July 1 to Dec 31	1,622,714	1,565,992	342,481	412,477	60,810	65,025	—2,773	2,413	90,710	73,997	248,998	340,893	458	458
Total Company Dec	6,662,551	6,458,496	3,492,617	4,010,469	1,046,446	1,000,868	79,472	69,048	591,244	395,908	2,980,840	3,683,602		
July 1 to Dec 31	37,567,928	37,801,409	25,566,074	27,260,650	5,460,447	5,540,517	195,344	269,207	2,614,636	2,212,091	23,146,778	25,317,761	9,807	9,762
Arizona Eastern Dec	93,628	83,233	70,921	53,558	1,336	922	226	—151	13,788	6,943	57,360	46,463		
July 1 to Dec 31	526,286	497,058	417,726	327,995	7,017	922	998	—151	62,308	34,987	356,415	292,856	366	354
Coos B R'burg & E Dec	6,395	6,173	—81	3,814	------	------	------	------	482	807	—564	3,007		
July 1 to Dec 31	32,558	41,404	13,371	17,950	------	------	------	------	3,072	4,842	10,299	13,107	27	27
Hearne & Bra Vall Dec	1,501	1,395	1,912	3,815	------	------	------	------	76	76	1,835	3,738		
July 1 to Dec 31	10,698	8,787	20,873	18,174	------	------	------	------	458	458	20,414	17,715	20	19
Houston & Shreve Dec	12,383	12,425	14,400	11,355	------	------	------	------	2,335	Cr252	12,064	11,607		
July 1 to Dec 31	72,780	74,132	82,231	105,326	------	------	------	------	5,955	2,799	76,276	102,526	39	39
Southern Utah Dec	12,137	------	—1,061	------	------	------	------	------	65	------	—1,126	------		
July 1 to Dec 31	42,266	------	16,093	------	------	------	------	------	661	------	15,431	------	20	----
Southwestern Ry Dec	2,521	1,996	—849	1,460	18	------	10	------	267	92	—1,106	1,367		
July 1 to Dec 31	14,690	12,504	—4,082	5,333	136	------	50	------	1,126	553	—5,159	4,779	29	29
Spokane & Brit Col Dec	4,233	3,110	—3,086	—1,135	------	------	------	------	127	221	—3,214	—1,357		
July 1 to Dec 31	29,165	35,519	—19,704	—26,128	------	------	------	------	1,204	1,861	—20,909	—27,989	36	36
Spokane Internat Dec	43,364	51,969	21,023	31,651	------	------	------	------	Cr144	Cr1,299	21,168	32,951		
July 1 to Dec 31	295,111	332,073	128,600	251,734	------	------	------	------	14,122	16,627	114,477	235,106	161	140
Spokane Portl & Seat Dec	180,488	140,978	227,505	152,238	5,905	4,246	187	—2,643	32,200	38,500	195,493	111,095		
July 1 to Dec 31	1,219,131	1,124,847	1,390,791	1,286,986	51,772	30,931	9,118	—5,366	233,200	197,600	1,166,709	1,084,020	550	432
Springfield Terminal Nov	1,881	1,545	—287	—688	------	------	------	------	------	------	—287	—688		
July 1 to Nov 30	11,493	6,109	—5,923	—3,205	------	------	------	------	------	------	—5,923	—3,205	7	7
Stand & Hernando Dec	7,365	8,192	—48	730	------	------	------	------	426	426	—475	303		
July 1 to Dec 31	45,141	36,346	13,138	11,452	------	------	------	------	2,561	2,561	10,576	8,890	33	29
Stanley Mer& Phillips Dec	8,365	5,396	—3,033	4,217	------	------	------	------	218	187	—3,252	4,029		
July 1 to Dec 31	56,965	42,537	—21,102	5,128	------	------	------	------	1,313	1,125	—22,416	4,103	55	55
Staten Island Dec	17,377	19,262	2,212	—1,432	4,273	3,489	—487	—1,382	1,250	1,250	475	—4,065		
July 1 to Dec 31	98,785	163,252	39,642	—29,960	36,982	34,247	16,686	15,403	7,500	7,500	48,828	—22,056	12	12
Staten Island R T Dec	50,148	47,874	20,260	29,215	40,434	26,594	20,889	11,239	3,700	3,500	37,449	36,954		
July 1 to Dec 31	255,688	281,161	163,349	146,462	192,261	171,446	116,906	76,987	22,200	20,000	258,056	203,450	10	10
Sugar Land Dec	5,409	4,995	10,697	10,034	------	------	------	------	100	100	10,597	9,934		
July 1 to Dec 31	28,507	19,949	29,360	11,776	------	------	------	------	600	600	28,760	11,176	14	14
Sumpter Valley Dec	17,940	14,106	—4,021	—707	------	------	------	------	609	423	—4,631	—1,130		
July 1 to Dec 31	99,366	92,572	34,580	32,143	------	------	------	------	3,659	2,540	30,921	29,603	81	62
Sumter & Choctaw Dec	6,058	5,601	—301	347	15	378	—6	—72	93	164	214	110		
July 1 to Dec 31	25,615	25,019	7,831	3,871	87	2,030	—224	389	563	987	7,044	2,772	24	18
Sunset Dec	137,895	37,682	—72,895	47,076	------	------	------	------	3,389	491	76,285	46,535		
July 1 to Dec 31	308,642	191,742	205,889	302,752					20,338	2,946	185,551	299,805	58	56
Susquehanna & N Y Dec	19,819	16,496	7,115	5,738	------	------	------	------	350	400	6,765	5,338		
July 1 to Dec 31	124,072	110,800	57,850	40,239	------	------	------	------	2,100	2,400	55,750	37,839	74	79
Susq Blooms & Berw Dec	5,710	5,274	6,539	3,883	------	------	------	------	224	333	6,314	3,550		
July 1 to Dec 31	39,816	44,240	23,800	29,476					1,417	2,239	22,382	27,237	43	43
Sylacauga & Wetum Dec	2,151	3,497	—1,080	—1,214	------	------	------	------	15	15	—1,095	—1,229		
July 1 to Dec 31	18,296	23,086	—6,213	—9,808	------	------	------	------	90	90	—6,303	—9,898	31	31
Tallassee & Montg Nov	1,644	784	1,184	1,135	----	----	----	----	102	94	1,082	1,039		
July 1 to Nov 30	6,284	4,291	6,098	4,844	------	------	------	------	511	470	5,586	4,374	6	6
Tampa & Jacksonv Dec	3,653	4,034	2,260	694	------	------	------	------	283	283	1,976	411		
July 1 to Dec 31	27,552	25,473	895	653					1,700	1,700	—804	—1,047	48	48
Tampa Northern Dec	11,322	8,764	3,751	6,214	------	------	------	------	1,000	1,000	2,751	5,214		
July 1 to Dec 31	57,889	51,318	21,202	21,963					6,000	6,000	15,208	15,963	60	60
Tennessee & Cumb Dec	932	947	—253	11	------	------	------	------	17	17	—276	—5		
July 1 to Dec 31	6,368	6,191	—759	—882	------	------	------	------	103	103	—862	—985	15	15

For index to roads not appearing in alphabetical order, but given under some other system, see last page.

NAME OF ROAD	FREIGHT & PASSENGER EARNINGS: FREIGHT This Year	FREIGHT Last Year	PASSENGER This Year	PASSENGER Last Year	TOTAL EARNINGS incl. Other Revenue This Year	Last Year	MAINTENANCE EXPENSES: Way & Structure This Year	Way & Structure Last Year	Equipment This Year	Equipment Last Year	TRAFFIC & TRANSPORTAT'N EXP'S: TRAFFIC This Y'r	TRAFFIC Last Y'r	TRANSPORTAT'N This Year	TRANSPORTAT'N Last Year
	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Tenn Ala & Georgia.. Dec	5.822	4.672	2.330	2.266	8.960	7.702	3.775	5.483	3.417	219	905	761	4.820	4.371
July 1 to Dec 31	37.735	30.396	13.608	11.565	56.691	46.391	23.483	35.073	12.287	13.212	5.217	3.633	28.215	22.305
Tennessee Central... Dec	78.692	81.903	34.564	37.021	120.052	125.452	22.794	19.343	18.358	16.804	5.121	4.720	44.598	39.610
July 1 to Dec 31	536.303	511.399	214.508	215.356	795.256	770.635	133.637	111.347	108.712	76.213	31.297	29.657	281.914	227.692
Term RR Ass'n St L. Dec	.....	.....	233	279	230.158	253.322	39.583	32.152	30.471	20.262	654	754	85.892	88.141
July 1 to Dec 31	.....	.....	1.500	1.708	1.355.518	1.396.595	214.967	189.077	138.257	109.620	4.221	3.827	475.706	508.595
St L Merch Bdge Ter Dec	.....	.....	317	555	134.506	125.322	24.882	19.871	13.463	7.523	430	394	80.982	82.369
July 1 to Dec 31	.....	.....	1.811	21.474	847.687	948.636	148.397	146.233	61.810	42.302	2.611	2.371	453.613	426.118
Texas & Pacific..... Dec	1.291.261	1.209.681	426.500	423.535	1.807.910	1.763.168	148.712	137.834	174.583	243.054	30.870	22.526	744.170	666.357
July 1 to Dec 31	6.368.298	6.075.719	2.267.512	2.236.482	9.205.674	8.945.129	911.076	992.432	1.163.297	1.589.207	174.345	128.252	3.591.525	3.359.065
Denison & Pac Sub Dec	10.706	3.360	296	307	11.997	4.013	498	250	273	221	-----	-----	2.336	1.619
July 1 to Dec 31	41.658	7.422	1.676	1.508	47.031	9.608	3.383	2.494	1.533	762	-----	-----	10.398	9.362
Opelousas G & N E Dec	5.416	4.512	1.634	1.604	7.466	6.484	2.582	2.019	2.910	2.275	438	352	3.828	3.824
July 1 to Dec 31	32.037	27.931	8.502	9.321	43.837	40.098	15.333	15.273	15.467	16.369	2.515	2.140	17.997	16.848
W'd Min W & N W Dec	5.475	7.393	3.274	3.671	9.548	11.935	2.130	1.995	427	1.731	254	164	3.080	3.266
July 1 to Dec 31	37.188	38.775	28.266	30.130	71.595	74.547	10.343	9.781	3.210	7.968	965	859	17.575	17.840
Tex Ark & Louisiana. Dec	1.380	430	181	246	1.561	715	390	262	136	181	-----	-----	694	643
July 1 to Dec 31	6.348	4.571	1.163	1.318	7.559	6.081	1.423	1.785	2.099	528	19	11	3.712	3.340
Texas City Terminal. Dec	19.440	25.809	157	273	30.474	26.451	1.395	1.219	379	891	436	336	14.796	7.680
July 1 to Dec 31	99.118	94.802	933	1.237	119.990	102.659	5.890	5.041	4.393	4.349	4.706	1.385	55.509	31.371
Texas Mexican..... Dec	12.799	18.052	5.185	5.451	19.649	25.443	6.234	9.081	213	178	486	484	13.963	10.955
July 1 to Dec 31	88.729	110.108	37.900	34.106	139.537	158.102	38.336	49.432	1.436	1.220	3.355	2.973	63.925	66.773
Texas Midland..... Dec	50.742	50.169	14.361	13.258	68.855	66.565	12.404	15.747	15.322	13.480	1.665	2.048	27.367	22.590
July 1 to Dec 31	786.911	254.108	82.527	77.341	393.825	351.389	57.002	69.962	69.254	59.665	10.013	9.690	127.019	125.394
Texas Short Line.... Dec	6.425	16.432	18	28	6.450	16.746	596	660	389	177	17	18	1.574	1.179
July 1 to Dec 31	34.004	35.222	223	360	34.357	35.933	3.632	1.742	2.830	1.911	108	67	7.152	6.655
Texas Southeastern.. Dec	7.747	7.449	249	310	8.273	8.037	1.932	1.523	1.059	1.110	25	35	2.528	2.375
July 1 to Dec 31	48.243	43.698	1.278	1.130	50.814	46.142	12.507	10.440	7.258	7.258	251	368	14.850	14.218
Texas State..... Dec	1.555	1.388	568	599	2.174	2.048	1.760	917	353	209	70	39	1.557	1.165
July 1 to Dec 31	10.623	8.890	3.888	3.201	14.985	12.411	16.795	6.460	3.779	1.131	273	234	9.294	5.650
Thornton & Alexan.. Dec	4.445	3.490	158	196	4.672	3.820	2.768	1.245	231	2.548	-----	-----	2.584	1.740
July 1 to Dec 31	20.421	21.436	1.240	1.465	22.403	23.673	8.437	6.970	2.097	5.715	-----	-----	7.857	8.965
Tidewater & Western Dec	6.139	5.319	1.372	1.375	8.558	7.558	2.047	2.143	956	801	113	100	2.343	2.157
July 1 to Dec 31	37.437	30.040	7.796	7.522	50.755	42.431	15.990	14.224	5.709	5.280	611	591	13.159	12.495
Tionesta Valley..... Dec	16.896	16.582	1.100	1.112	18.401	18.236	2.324	3.490	3.207	3.070	239	230	6.279	6.186
July 1 to Dec 31	123.655	120.723	6.571	6.719	132.171	129.610	18.931	23.433	16.705	13.826	1.224	1.252	37.914	37.495
Toledo & Ohio Cent.. Dec	337.636	380.842	51.169	51.023	406.049	446.892	98.315	58.807	51.424	66.530	6.369	6.819	136.357	164.472
July 1 to Dec 31	2.331.792	2.406.301	362.982	366.047	2.830.372	2.924.300	456.059	375.936	339.183	375.554	41.607	40.307	893.091	908.421
Toledo Angola & W.. Dec	1.102	1.051	-----	-----	1.102	1.051	632	136	87	37	25	25	511	573
July 1 to Dec 31	14.336	7.204	-----	-----	14.336	7.204	2.469	2.147	417	228	221	340	3.403	3.173
Toledo Peor & West. Dec	62.038	72.881	39.850	38.329	106.915	116.049	20.109	18.299	24.938	20.789	2.328	2.008	41.309	43.884
July 1 to Dec 31	371.398	398.519	245.930	245.964	656.078	679.752	107.798	111.501	142.526	127.704	13.995	13.827	242.752	247.128
Toledo St L & West.. Dec	276.365	270.145	40.286	38.473	336.757	327.991	30.983	40.296	63.237	51.711	7.591	8.294	124.902	122.375
July 1 to Dec 31	1.678.901	1.614.162	255.784	256.917	2.061.080	1.991.165	255.594	271.329	378.982	260.548	49.415	52.999	735.180	669.441
Chicago & Alton... Dec	727.707	831.239	352.524	351.770	1.175.881	1.268.056	125.340	171.168	261.660	232.529	39.976	38.850	474.397	491.748
July 1 to Dec 31	5.031.486	4.923.198	2.274.320	2.341.302	7.875.734	7.795.309	1.160.737	1.134.240	1.420.583	1.267.942	241.904	229.194	2.732.483	2.829.856
Toledo Southeast.... Dec	1.586	1.381	-----	-----	1.586	1.381	122	17	64	690	-----	-----	577	389
July 1 to Dec 31	13.100	10.046	-----	-----	13.100	10.046	386	1.941	545	1.529	-----	-----	3.050	3.183
Toledo Terminal..... Dec	-----	-----	-----	-----	24.384	28.559	1.460	3.667	4.283	5.357	175	166	13.014	20.804
July 1 to Dec 31	-----	-----	-----	-----	164.403	168.771	17.589	38.289	23.453	27.484	1.183	1.105	80.461	107.598
Tomahawk & East.. Dec	1.019	1.255	59	74	1.097	1.346	85	97	191	210	24	33	703	395
July 1 to Dec 31	5.271	8.313	381	517	5.784	8.936	1.170	3.546	722	855	174	173	2.553	2.353
Tonopah & Goldfield. Dec	53.079	47.044	7.487	8.576	63.834	59.185	13.031	2.777	8.728	13.401	1.833	3.397	17.831	23.251
July 1 to Dec 31	323.804	339.035	51.245	61.566	395.340	424.644	53.639	39.927	68.573	74.824	10.568	18.301	99.825	148.493
Tonopah & Tidewater Dec	22.239	25.163	4.234	5.379	28.373	32.327	4.942	3.948	2.122	3.229	2.264	1.933	6.889	8.831
July 1 to Dec 31	105.595	120.827	21.735	29.560	137.188	161.298	23.906	27.592	10.755	22.172	12.069	12.080	39.814	55.094
Bullfrog-Goldfield . Dec	6.802	5.693	1.701	2.298	9.254	8.783	2.057	1.874	1.927	1.400	885	1.006	3.436	5.121
July 1 to Dec 31	36.351	38.234	9.732	13.366	50.279	55.788	11.708	12.112	9.034	12.346	5.422	6.108	19.263	27.023
Tooele Valley..... Dec	3.544	2.738	1.588	1.001	5.637	4.460	145	154	432	1.007	175	30	2.728	2.180
July 1 to Dec 31	21.330	12.644	8.413	9.021	32.996	30.743	1.658	1.644	7.724	5.825	926	445	15.988	11.914
Trav C Leel & Manis. Dec	233	477	1.199	981	2.179	2.147	255	404	281	313	-----	-----	1.210	1.393
July 1 to Dec 31	3.115	4.924	10.051	9.199	17.450	18.407	1.894	2.921	2.453	1.832	6	-----	8.076	8.701
Tremont & Gulf..... Dec	17.380	14.046	1.119	1.219	19.078	15.680	5.828	5.944	2.787	1.414	452	478	4.483	4.823
July 1 to Dec 31	87.223	95.959	6.985	8.053	98.301	106.665	37.500	37.659	10.311	11.725	2.567	2.877	26.652	29.803
Trinity Valley & Nor. Nov	1.292	1.364	47	129	2.844	1.525	696	723	331	151	28	5	549	885
July 1 to Nov 30	7.572	5.637	455	737	15.556	6.453	3.780	4.082	1.422	636	142	132	2.888	3.616
Trinity Valley Sou... Dec	1.426	1.308	117	148	1.551	1.533	185	178	-----	-----	25	41	677	661
July 1 to Dec 31	8.661	9.228	693	735	9.679	10.393	1.901	1.660	285	144	101	85	3.896	4.165
Tuckerton..... Dec	4.014	2.679	1.937	1.925	6.273	5.165	751	937	182	267	-----	-----	2.169	2.060
July 1 to Dec 31	21.954	19.264	24.925	25.865	50.012	48.461	5.888	6.311	3.517	1.811	-----	-----	13.847	12.780
Tuscarora Valley.... Dec	1.042	1.308	826	633	2.040	2.068	990	511	339	233	-----	-----	767	763
July 1 to Dec 31	8.683	8.639	5.639	5.224	15.301	14.615	3.865	3.043	1.584	1.684	116	-----	4.421	3.859
Tuskegee..... Nov	2.120	2.056	1.148	918	3.312	3.091	145	269	15	12	-----	-----	396	1.159
July 1 to Nov 30	8.699	8.019	5.953	4.462	15.029	12.881	899	1.139	195	80	-----	-----	3.787	3.726
Uintah..... Dec	40.976	26.099	1.245	1.347	43.003	28.204	5.607	3.971	6.234	4.957	91	91	6.603	5.592
July 1 to Dec 31	177.295	175.978	9.028	8.752	190.774	189.013	29.138	23.971	20.674	23.411	419	576	35.464	33.287
Ulster & Delaware... Dec	43.551	42.313	17.474	14.886	65.080	61.401	9.326	8.060	11.430	11.390	941	937	31.935	36.091
July 1 to Dec 31	355.879	407.440	248.272	238.782	633.203	676.883	84.664	85.124	63.756	72.188	9.005	8.690	242.532	267.598
Unadilla Valley..... Dec	3.720	4.313	1.072	882	5.404	5.423	718	916	555	600	30	125	1.436	1.581
July 1 to Dec 31	21.122	22.811	6.242	5.758	29.683	30.221	5.274	5.578	3.332	3.607	201	294	8.248	8.838
Unicoi Ry..... Dec	729	523	-----	-----	729	523	115	22	177	158	-----	-----	471	390
July 1 to Dec 31	6.175	3.259	-----	-----	6.175	3.259	949	548	1.055	1.192	-----	-----	2.485	3.221
Union Ry (of Memp) Nov	-----	-----	-----	-----	26.653	22.931	2.216	2.604	2.073	3.399	-----	-----	16.165	17.034
July 1 to Nov 30	-----	-----	-----	-----	97.794	121.888	13.390	16.752	6.208	17.193	38	38	67.764	75.671
Union Pacific..... Dec	2.755.918	2.889.787	813.503	874.859	3.925.656	4.136.990	290.414	307.832	622.628	533.300	122.034	70.648	1.234.650	1.132.831
July 1 to Dec 31	18.191.635	20.764.111	5.672.268	6.087.357	26.086.325	29.043.602	2.390.407	2.844.945	2.924.562	3.086.881	655.244	609.998	6.961.464	7.074.406
Oregon Short Line. Dec	1.356.814	1.231.467	352.036	374.572	1.813.693	1.721.081	142.035	195.015	215.612	206.108	31.621	20.609	488.553	414.024
July 1 to Dec 31	7.899.596	7.958.207	2.586.302	2.750.048	11.111.627	11.348.353	1.262.749	1.513.575	1.007.717	1.122.096	169.089	175.306	2.599.651	2.632.351
Ore-Wash RR&Nav Dec	808.335	-----	378.063	-----	1.283.993	-----	136.724	-----	160.455	-----	41.845	-----	504.064	-----
July 1 to Dec 31	5.523.603	-----	2.759.994	-----	8.850.077	-----	1.106.616	-----	829.840	-----	261.510	-----	2.939.820	-----
Total Company.. Dec	4.921.067	-----	1.543.602	-----	7.023.342	-----	569.173	-----	998.695	-----	195.500	-----	2.227.267	-----
July 1 to Dec 31	31.614.834	-----	11.018.564	-----	46.048.029	-----	4.759.772	-----	4.762.119	-----	1.085.843	-----	12.500.935	-----
Nor Yakima & Val. Dec	2.069	3.816	2.127	2.470	4.284	6.484	581	822	659	103	57	3	2.813	2.795
July 1 to Dec 31	20.664	18.520	13.797	11.565	36.013	31.008	4.103	4.304	2.526	936	340	57	17.233	9.420
St Jos & Grand Isl. Dec	66.560	91.862	36.415	37.786	114.063	141.527	21.736	30.388	29.225	20.600	4.414	6.705	64.267	62.783
July 1 to Dec 31	535.666	595.740	235.930	251.609	843.166	919.551	153.509	211.405	114.042	120.156	30.640	39.285	360.999	383.766
Union Terminal..... Dec	-----	-----	-----	-----	278	244	334	132	96	99	-----	-----	109	168
July 1 to Dec 31	-----	-----	-----	-----	2.216	2.648	1.925	1.800	710	696	-----	-----	901	1.535
United States Steel Corp—														
Bessemer & L Erie Dec	392.469	261.220	24.748	23.881	425.402	291.644	58.692	71.157	121.222	128.197	7.836	8.499	151.042	137.894
July 1 to Dec 31	4.570.593	4.129.339	201. 82	215.430	4.826.382	4.394.341	453.948	493.903	97.770	790.753	51.608	48.705	1.123.479	1.182.398
Donora Southern.. Dec	-----	-----	-----	-----	16.778	9.470	6.179	420	2.165	5.131	-----	-----	6.589	6.016
July 1 to Dec 31	-----	-----	-----	-----	112.526	84.033	41.739	21.596	19.045	28.162	-----	-----	40.102	43.740
Dul & Iron Range. Dec	62.207	95.300	23.830	31.192	92.436	136.509	32.538	Cr50.544	33.825	41.858	642	526	59.652	206.431
July 1 to Dec 31	4.232.502	4.857.424	134.079	159.661	4.423.402	5.072.579	555.993	438.577	330.826	368.746	5.313	3.007	749.804	989.962
Dul Missabe & Nor Nov	371.648	433.596	35.604	41.157	416.052	481.476	109.388	84.672	51.998	78.320	1.526	1.664	128.323	124.062
July 1 to Nov 30	4.252.930	7.099.138	198.760	209.672	4.502.387	7.346.959	529.336	503.959	360.553	513.245	10.176	8.507	690.373	962.617
Elgin Joliet & East Dec	771.213	588.862	1	7	814.992	620.823	79.467	71.398	158.428	141.164	4.361	3.895	260.800	234.742
July 1 to Dec 31	4.685.214	4.028.456	26	48	4.946.683	4.269.781	459.835	598.518	905.382	846.503	24.768	24.715	1.410.803	1.322.777
Elw'd And & Lapel Dec	-----	-----	-----	-----	1.348	1.312	Cr85	Cr486	117	191	-----	-----	436	518
July 1 to Dec 31	-----	-----	-----	-----	6.329	10.459	912	1.789	765	1.046	-----	-----	2.781	3.178
Etna & Montrose.. Dec	-----	-----	-----	-----	2.368	1.132	915	851	605	3.747	-----	-----	1.374	522
July 1 to Dec 31	-----	-----	-----	-----	13.846	22.036	7.332	10.855	4.779	6.195	-----	3	6.547	11.430
Johnst & St'y Cr'k. Dec	-----	-----	-----	-----	1.509	1.585	570	Cr13	367	125	-----	-----	900	799
July 1 to Dec 31	-----	-----	-----	-----	10.412	10.094	2.722	1.162	1.692	1.259	-----	-----	5.422	4.829
Lake Terminal..... Dec	-----	-----	-----	-----	27.052	25.748	6.686	5.018	14.210	7.494	-----	-----	13.544	12.159
July 1 to Dec 31	-----	-----	-----	-----	271.107	270.165	57.911	63.499	60.646	52.701	-----	-----	100.052	94.388
McKeesport Connec Dec	-----	-----	-----	-----	10.986	13.632	3.430	2.143	2.641	3.583	-----	-----	8.375	10.833
July 1 to Dec 31	-----	-----	-----	-----	79.576	99.455	20.644	18.759	18.968	21.034	-----	-----	54.994	70.906
McKeesport Term.. Dec	-----	-----	-----	-----	812	766	54	152	127	89	-----	-----	323	433
July 1 to Dec 31	-----	-----	-----	-----	4.924	5.102	1.707	2.271	1.326	574	-----	-----	2.301	2.546
Mercer Valley..... Dec	-----	-----	-----	-----	7.504	8.780	702	862	1.164	900	-----	-----	6.255	7.074
July 1 to Dec 31	-----	-----	-----	-----	42.158	90.550	8.651	25.146	5.299	8.447	-----	17	33.917	52.965
Newb & South Sh.. Dec	-----	-----	555	660	41.327	40.770	1.204	2.169	11.254	11.801	-----	-----	15.032	15.593
July 1 to Dec 31	-----	-----	3.436	3.759	259.991	247.155	26.401	31.358	71.088	72.254	-----	-----	93.102	95.073

For index to roads not appearing in alphabetical order, but given under some other system, see last page.

NAME OF ROAD	TOTAL EXPENSES incl. General Exp. This Year	TOTAL EXPENSES incl. General Exp. Last Year	NET FROM RAILROAD This Year	NET FROM RAILROAD Last Year	OUTSIDE OPERATIONS Gross Revenue This Year	OUTSIDE OPERATIONS Gross Revenue Last Year	OUTSIDE OPERATIONS Net Revenue This Year	OUTSIDE OPERATIONS Net Revenue Last Year	TAXES Current Year	TAXES Previous Year	FINAL NET Current Year	FINAL NET Previous Year	MILES end of Month This Year	MILES end of Month Last Year
	$	$	$	$	$	$	$	$	$	$	$	$		
Tenn Ala & Georgia.. Dec	13,722	12,138	—4,762	—4,435	------	------	------	------	768	1,125	—5,531	—5,560		
July 1 to Dec 31....	73,826	84,208	—17,134	—37,817	------	------	------	------	4,612	4,625	—21,747	—42,442	94	94
Tennessee Central... Dec	98,398	88,088	21,653	37,364	------	------	------	------	4,183	3,980	17,469	33,384		
July 1 to Dec 31....	607,756	492,474	187,500	278,160	------	------	------	------	25,243	23,880	162,257	254,280	293	293
Term RR Ass'n St L.. Dec	163,968	148,026	66,190	105,295	25,660	28,244	9,312	9,741	29,989	45,430	45,513	69,607		
July 1 to Dec 31....	869,009	841,998	486,508	554,596	169,327	188,337	49,145	94,999	168,368	[1] 172,930	367,286	476,665	35	34
St L Merch BdgeTer Dec	124,703	115,198	9,803	10,124	------	------	------	------	6,382	7,222	3,421	2,901		
July 1 to Dec 31....	697,337	647,547	150,349	301,089	------	------	------	------	35,332	38,919	115,017	262,170	9	9
Texas & Pacific..... Dec	1,154,797	1,110,518	653,113	652,650	6,713	5,935	—11,341	1,475	137,212	93,144	504,558	560,982		
July 1 to Dec 31....	6,105,321	6,284,738	3,100,352	2,660,390	45,951	18,653	—23,406	—12,148	418,900	343,348	2,658,045	2,304,894	1,884	1,884
Denison & Pac Sub Dec	3,107	2,091	8,889	1,922	------	------	------	------	80	80	8,809	1,842		
July 1 to Dec 31....	15,357	12,642	31,673	—3,034	------	------	------	------	480	480	31,193	—3,514	7	7
Opelousas G & N E Dec	10,675	8,870	—3,208	—2,386	------	------	------	------	303	309	—3,511	—2,695		
July 1 to Dec 31....	56,725	56,325	—12,883	—16,227	------	------	------	------	1,818	1,854	—14,707	—18,081	57	57
W'd Mln W & N W Dec	6,507	7,689	3,041	4,245	------	------	------	------	423	331	2,618	3,914		
July 1 to Dec 31....	35,658	40,370	35,937	34,176	------	------	------	------	2,463	2,314	33,474	31,862	41	41
Tex Ark & Louisiana.. Dec	1,240	1,223	321	—507	------	------	------	------	------	------	321	—507		
July 1 to Dec 31....	7,718	6,249	—159	—167	------	------	------	------	------	------	—159	—167	7	7
Texas City Terminal.. Dec	19,508	12,222	10,966	14,228	------	------	------	------	149	71	10,816	14,157		
July 1 to Dec 31....	81,881	52,167	38,108	50,492	------	------	------	------	774	427	37,334	50,065	6	6
Texas Mexican..... Dec	22,085	21,871	—2,436	3,571	------	------	------	------	1,332	1,222	—3,768	2,349		
July 1 to Dec 31....	114,316	127,491	25,220	27,611	------	------	------	------	9,022	7,332	17,198	20,279	161	161
Texas Midland..... Dec	59,667	56,805	9,187	9,760	------	------	------	------	1,500	1,200	7,687	8,560		
July 1 to Dec 31....	278,874	281,587	114,950	69,801	------	------	------	------	9,000	7,200	105,950	62,601	125	125
Texas Short Line.... Dec	3,601	2,321	2,848	14,424	------	------	------	------	70	75	2,778	14,349		
July 1 to Dec 31....	16,071	12,753	18,286	23,180	------	------	------	------	420	450	17,866	22,730	10	9
Texas Southeastern.. Dec	5,828	5,519	2,444	2,518	------	------	------	------	85	85	2,359	2,433		
July 1 to Dec 31....	36,376	35,063	14,437	11,078	------	------	------	------	510	510	13,927	10,568	27	27
Texas State..... Dec	3,953	2,401	—1,778	—352	------	------	------	------	------	------	—1,778	—352		
July 1 to Dec 31....	31,230	13,818	—16,245	—1,406	------	------	------	------	------	------	—16,245	—1,406	32	32
Thornton & Alexan.. Dec	6,020	6,023	—1,347	—2,202	------	------	------	------	98	100	—1,445	—2,302		
July 1 to Dec 31....	19,714	23,065	2,689	608	------	------	------	------	588	600	2,101	8	22	[22
Tidewater & Western Dec	6,331	6,058	2,227	1,500	------	------	------	------	364	350	1,862	1,149		
July 1 to Dec 31....	40,974	38,217	9,781	4,214	------	------	------	------	2,162	2,069	7,618	2,145	92	92
Tionesta Valley..... Dec	12,772	13,682	5,628	4,553	------	------	------	------	350	450	5,278	4,103		
July 1 to Dec 31....	78,953	79,957	53,218	49,653	------	------	------	------	2,100	2,700	51,118	46,953	85	85
Toledo & Ohio Cent.. Dec	300,864	304,192	105,185	142,699	1,137	------	—1,375	------	Cr1,719	28,548	105,529	114,151		
July 1 to Dec 31....	1,779,151	1,746,797	1,051,221	1,177,503	6,795	------	—5,812	------	122,537	109,811	922,871	1,067,691	440	444
Toledo Angola & W.. Dec	1,281	796	—179	254	------	------	------	------	92	453	—272	—198		
July 1 to Dec 31....	6,746	6,099	7,589	1,104	------	------	------	------	845	790	6,744	314	8	8
Toledo Peor & West. Dec	92,277	88,248	14,638	27,801	------	------	------	------	4,800	5,000	9,838	22,801		
July 1 to Dec 31....	527,428	519,287	128,650	160,464	------	------	------	------	28,800	30,000	99,850	130,464	247	247
Toledo St L & West.. Dec	236,277	231,822	100,480	96,168	------	------	------	------	14,500	14,550	85,980	81,618		
July 1 to Dec 31....	1,471,916	1,312,634	589,163	678,530	------	------	------	------	87,000	84,050	502,163	594,480	450	450
Chicago & Alton... Dec	937,472	971,312	238,409	296,744	10,359	10,439	—3,788	—2,041	36,500	35,000	198,121	259,702		
July 1 to Dec 31....	5,754,527	5,669,912	2,121,206	2,125,397	71,955	71,592	—18,436	—12,317	219,000	214,600	1,883,769	1,898,480	1,025	1,025
Toledo Southeast.... Dec	875	1,096	711	284	------	------	------	------	105	23	605	261		
July 1 to Dec 31....	4,101	6,655	8,998	3,391	------	------	------	------	635	142	8,363	3,249	1	1
Toledo Terminal..... Dec	19,884	31,141	4,500	—2,581	------	------	------	------	3,179	1,576	1,321	—4,157		
July 1 to Dec 31....	128,383	180,977	36,019	—12,205	------	------	------	------	13,303	8,375	22,716	—20,581	31	31
Tomahawk & East.. Dec	1,648	1,337	—551	9	------	------	------	------	------	------	—551	9		
July 1 to Dec 31....	5,399	7,742	385	1,194	------	------	------	------	------	------	385	1,194	20	20
Tonopah & Goldfield.. Dec	44,411	47,115	19,423	12,070	------	------	------	------	2,672	2,494	16,750	9,576		
July 1 to Dec 31....	249,346	306,632	145,993	118,011	------	------	------	------	15,133	14,627	130,860	103,384	110	109
Tonopah & Tidewater Dec	17,098	19,074	11,274	13,253	------	------	------	------	1,548	1,759	9,726	11,493		
July 1 to Dec 31....	92,865	123,951	44,323	37,347	------	------	------	------	9,336	11,279	34,986	26,067	180	180
Bullfrog-Goldfield.. Dec	8,728	9,944	526	—1,160	------	------	------	------	658	831	—132	—1,992		
July 1 to Dec 31....	48,577	61,162	1,702	—5,373	------	------	------	------	4,007	5,971	—2,304	—11,345	83	83
Toogle Valley..... Dec	3,809	3,610	1,828	850	------	------	------	------	242	100	1,585	749		
July 1 to Dec 31....	29,485	21,376	3,510	9,367	------	------	------	------	1,170	604	2,340	8,762	7	7
Trav C Leel & Manis.. Dec	1,757	2,122	422	25	------	------	------	------	------	------	422	25		
July 1 to Dec 31....	12,497	14,019	4,952	4,387	------	------	------	------	------	------	4,952	4,387	29	29
Tremont & Gulf..... Dec	14,713	13,952	4,364	1,727	------	------	------	------	150	200	4,214	1,527		
July 1 to Dec 31....	82,958	89,498	15,342	17,167	------	------	------	------	1,050	1,200	14,292	15,967	102	102
Trinity Valley & Nor. Nov	1,774	2,192	1,070	—667	------	------	------	------	40	40	1,029	—707		
July 1 to Nov 30....	9,243	9,737	6,313	—3,283	------	------	------	------	204	200	6,109	—3,483	18	18
Trinity Valley Sou... Dec	967	1,266	584	266	------	------	------	------	65	------	519	266		
July 1 to Dec 31....	6,749	7,325	2,930	3,068	------	------	------	------	288	168	2,641	3,068	6	6
Tuckerton..... Dec	3,800	4,271	2,472	893	------	------	------	------	328	393	2,144	500		
July 1 to Dec 31....	27,393	25,472	22,618	22,988	------	------	------	------	1,969	2,360	20,648	20,628	29	29
Tuscarora Valley.... Dec	2,260	1,695	—220	372	------	------	------	------	30	30	—250	342		
July 1 to Dec 31....	11,373	9,966	3,927	4,649	------	------	------	------	180	180	3,746	4,468	27	27
Tuskegee..... Nov	877	1,710	2,435	1,381	------	------	------	------	138	120	2,297	1,261		
July 1 to Nov 30....	6,482	6,544	8,547	6,336	------	------	------	------	690	600	7,857	5,736	6	6
Uintah..... Dec	21,471	17,338	21,532	10,865	8,532	12,218	—1,422	—2,929	1,133	6,381	18,976	1,554		
July 1 to Dec 31....	103,518	95,653	87,255	93,359	49,550	56,188	—11,716	—13,953	6,950	10,547	68,589	68,857	66	54
Ulster & Delaware... Dec	56,445	59,276	8,635	2,124	544	667	182	222	3,300	3,300	5,517	—952		
July 1 to Dec 31....	414,951	448,248	218,251	228,635	2,609	3,005	507	541	19,800	19,800	198,958	209,376	128	128
Unadilla Valley..... Dec	3,363	3,693	2,041	1,730	------	------	------	------	165	175	1,876	1,555		
July 1 to Dec 31....	20,827	20,643	8,856	9,577	------	------	------	------	990	1,050	7,866	8,527	19	19
Unicoi Ry..... Dec	799	681	—69	—158	------	------	------	------	5	6	—74	—164		
July 1 to Dec 31....	4,699	5,482	1,475	—2,223	------	------	------	------	30	36	1,445	—2,259	7	7
Union Ry (of Memp) Nov	21,385	24,942	5,268	—2,011	------	------	------	------	799	805	4,468	—2,817		
July 1 to Nov 30....	93,227	115,501	4,567	6,387	------	------	------	------	3,998	4,029	568	2,357	20	20
Union Pacific..... Dec	2,382,876	2,157,032	1,542,780	1,979,957	77,965	72,029	—6,823	—11,676	214,256	196,494	1,321,699	1,771,787		
July 1 to Dec 31....	13,554,012	14,272,986	12,532,313	14,770,616	519,176	539,668	—674	—14,739	1,036,006	942,394	11,495,631	13,813,482	3,537	3,472
Oregon Short Line.. Dec	916,769	884,753	896,924	836,327	30,548	26,501	—482	—2,568	247,658	120,160	648,782	713,598		
July 1 to Dec 31....	5,249,733	5,709,158	5,861,894	5,639,194	189,217	194,893	2,667	—4,663	791,690	430,020	5,072,871	5,204,509	1,761	1,617
Ore-Wash RR&Nav Dec	890,253	------	393,740	------	43,304	------	6,001	------	165,000	------	234,742	------		
July 1 to Dec 31....	5,388,945	------	3,461,132	------	288,120	------	14,345	------	681,562	------	2,793,914	------	1,919	----
Total Company.. Dec	4,189,898	------	2,833,444	------	151,817	------	—1,304	------	626,914	------	2,205,223	------		
July 1 to Dec 31..	24,192,690	------	21,855,339	------	996,513	------	16,338	------	2,509,258	------	19,362,416	------	7,217	----
Nor Yakima & Val.. Dec	4,796	4,591	—511	1,892	------	------	------	------	1,000	175	—1,511	1,717		
July 1 to Dec 31....	28,237	16,519	7,776	14,489	------	------	------	------	4,800	1,050	2,976	13,439	37	32
St Jos & Grand Isl.. Dec	126,414	126,774	—12,351	14,753	31	------	—100	—87	13,926	8,596	—26,377	6,068		
July 1 to Dec 31....	692,513	790,829	150,652	128,721	4,182	4,978	75	274	42,482	36,190	108,245	92,806	319	319
Union Terminal..... Dec	742	925	—464	—681	290	244	290	244	785	591	—958	—1,028		
July 1 to Dec 31....	5,184	6,368	—2,968	—3,720	1,744	1,465	1,728	1,408	4,710	3,546	—5,949	—5,857	6	6
United States Steel Corp—														
Bessemer & L E... Dec	363,806	385,292	61,596	—93,647	------	------	------	------	32,473	29,208	29,122	—122,856		
July 1 to Dec 31....	2,491,683	2,594,840	2,334,698	1,799,500	------	------	------	------	67,473	62,208	2,267,224	1,737,292	203	204
Donora Southern.. Dec	15,380	11,776	1,398	—2,305	------	------	------	------	335	174	1,062	—2,479		
July 1 to Dec 31....	102,694	97,059	9,832	—13,026	------	------	------	------	1,453	906	8,379	—13,932	4	4
Dul & Iron Range.. Dec	148,588	238,480	—56,152	—101,971	534	1,977	—3,224	—3,915	40,554	47,348	—99,931	—153,235		
July 1 to Dec 31....	1,716,113	1,886,207	2,707,288	3,186,372	57,028	54,964	14,667	13,339	215,069	246,399	2,506,886	2,953,312	200	190
Dul Missabe & Nor Nov	305,621	301,787	110,430	179,689	3,792	2,037	—583	—1,936	16,793	20,513	93,052	157,239		
July 1 to Nov 30....	1,652,329	2,048,117	2,850,057	5,298,841	62,868	77,628	37,352	51,835	185,959	297,920	2,701,449	5,052,756	328	293
Elgin Joliet & East Dec	533,515	494,929	281,476	125,893	------	------	------	------	34,988	25,911	246,488	99,981		
July 1 to Dec 31....	2,903,378	2,903,464	2,044,305	1,366,316	------	------	------	------	118,613	102,911	1,925,691	1,263,404	841	808
Elw'd And & Lapel Dec	728	482	619	830	------	------	------	------	323	168	295	661		
July 1 to Dec 31....	5,872	7,427	456	3,031	------	------	------	------	1,516	1,011	—1,099	2,020	1	1
Etna & Montr..... Dec	2,956	5,181	—587	—4,049	------	------	------	------	40	25	—627	—4,074		
July 1 to Dec 31....	19,008	28,963	—5,162	—6,927	------	------	------	------	240	160	—5,402	—7,087	2	2
Johnst & St'y Cr'k.. Dec	1,994	1,058	—484	526	------	------	------	------	50	50	—534	475		
July 1 to Dec 31....	10,593	8,007	—181	2,086	------	------	------	------	311	309	—492	1,777	1	1
Lake Terminal..... Dec	34,592	24,828	—7,540	920	------	------	------	------	5,708	6,755	—13,249	—5,835		
July 1 to Dec 31....	219,456	211,320	51,650	58,845	------	------	------	------	21,328	10,829	30,321	48,016	10	10
McKeesport Connec Dec	14,534	16,632	—3,548	—3,000	------	------	------	------	772	Cr1,083	—4,321	—1,916		
July 1 to Dec 31....	94,918	111,116	—15,341	—11,660	------	------	------	------	4,057	2,085	—19,398	—13,746	5	5
McKeesport Term.. Dec	518	688	293	77	------	------	------	------	9	68	284	9		
July 1 to Dec 31....	5,350	5,407	—426	—305	------	------	------	------	101	171	—528	—476	0.43	0.48
Mercer Valley..... Dec	8,233	8,916	—728	—136	------	------	------	------	85	150	—813	—286		
July 1 to Dec 31....	48,547	87,225	—6,389	3,325	------	------	------	------	510	770	—6,899	2,555	3	3
Newb & South Sh.. Dec	29,194	31,449	12,133	9,320	------	------	------	------	5,183	304	6,949	9,016		
July 1 to Dec 31....	200,451	210,011	59,540	37,143	------	------	------	------	27,275	6,138	32,264	31,004	13	13

For index to roads not appearing in alphabetical order, but given under some other system, see last page.

Name of Road	Freight & Passenger Earnings (Incl. Mail) This Year	Last Year	Passenger This Year	Last Year	Total Earnings (Incl. Other Items) This Year	Last Year	Maintenance Expenses Way & Structure This Year	Last Year	Equipment This Year	Last Year	Traffic This Y'r	Expenses Last Y'r	Transportation Exp's This Year	Last Year
U S Steel Corp—Con	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Northern Liberties Dec	------	------	------	------	3,753	3,595	594	374	583	919	------	------	2,453	2,401
July 1 to Dec 31	------	------	------	------	19,856	25,341	3,235	3,371	4,489	4,823	------	------	13,005	16,228
Pencoyd & Phila Dec	------	------	------	------	4,838	2,217	1,096	1,380	686	458	20	------	2,374	1,923
July 1 to Dec 31	------	------	------	------	29,497	20,908	8,580	5,129	4,117	6,233	20	20	14,183	13,777
Pitts & Ohio Vall Dec	------	------	------	------	(a)	82	7	------	160	697	------	------	412	50
July 1 to Dec 31	------	------	------	------	721	535	1,563	3,587	854	1,558	------	24	575	1,382
St Clair Terminal Dec	------	------	------	------	8,835	9,614	1,051	407	2,125	2,750	------	------	5,257	4,664
July 1 to Dec 31	------	------	------	------	132,626	102,870	11,127	15,381	16,620	21,479	------	10	32,798	32,212
Union RR (of Pa) Dec	------	------	------	------	243,199	166,264	35,328	57,850	78,077	47,690	100	100	120,124	118,765
July 1 to Dec 31	------	------	------	------	2,328,740	2,035,253	198,212	266,250	480,845	379,301	613	657	764,710	775,601
Wauk & Miss Vall Dec	------	------	------	------	2,772	2,343	1,273	51	303	277	------	------	1,262	1,217
July 1 to Dec 31	------	------	------	------	16,276	17,288	5,004	4,808	2,570	4,165	------	------	7,258	7,820
United Verde & Pac Dec	15,502	26,473	1,464	1,239	17,921	28,507	8,963	8,368	5,464	4,795	------	------	5,558	8,098
July 1 to Dec 31	92,026	142,961	8,678	7,919	105,940	155,414	49,020	48,779	29,661	30,631	------	------	33,414	45,449
Vandalia Dec	518,590	634,714	201,187	200,147	1,843,966	939,442	105,983	150,297	153,445	162,612	24,996	27,307	340,346	384,871
July 1 to Dec 31	3,313,441	3,812,961	1,302,229	1,297,912	5,200,331	5,652,446	765,949	769,330	970,843	996,510	160,038	168,009	1,967,202	2,169,484
Vicks Shreve & Pac Dec	78,838	84,213	50,717	55,967	141,996	151,168	23,871	20,828	19,216	21,532	2,722	2,787	42,621	46,498
July 1 to Dec 31	417,537	473,750	265,535	265,937	745,809	797,497	132,277	109,903	128,686	131,573	18,809	20,330	229,176	237,122
Vict Fisher & West Dec	5,834	11,606	------	------	5,834	11,606	2,052	1,098	2,054	1,419	128	------	1,509	2,015
July 1 to Dec 31	27,607	52,662	------	------	27,607	52,662	14,721	19,707	11,253	9,550	1,710	16	7,585	14,019
Virginia & Kentucky Dec	444	524	350	302	941	933	47	93	43	13	------	------	642	588
July 1 to Dec 31	3,580	2,792	2,880	2,868	7,092	6,231	819	570	67	38	------	------	3,714	3,579
Virginia & Southw Dec	117,983	106,334	15,257	13,661	136,494	124,163	20,752	13,258	30,635	30,243	1,652	1,353	49,031	42,763
July 1 to Dec 31	754,424	573,689	89,487	81,012	865,259	677,376	105,369	78,035	169,748	145,367	10,857	8,705	249,290	201,722
Virginia & Truckee Dec	16,819	16,452	7,156	7,121	25,699	25,072	3,998	3,060	3,687	3,124	801	299	8,649	8,443
July 1 to Dec 31	119,640	104,258	47,490	48,015	176,350	160,975	32,748	31,366	18,192	16,832	4,280	2,078	53,081	51,062
Va-Anthra Coal & Ry Dec	657	710	717	699	1,561	1,557	439	154	68	95	------	5	945	961
July 1 to Dec 31	5,453	4,544	4,211	4,349	10,905	9,966	1,670	2,415	677	3,013	4	17	5,099	5,500
Virginia-Carolina Dec	8,041	7,572	1,289	1,339	9,489	9,071	1,170	769	742	379	------	—452	1,925	2,262
July 1 to Dec 31	55,108	49,815	8,918	9,534	65,338	60,367	10,508	8,947	3,115	2,255	14	—11	10,814	13,563
Virginia Southern Dec	1,903	1,955	151	166	2,098	2,166	424	223	740	119	------	------	643	801
July 1 to Dec 31	12,720	12,741	1,173	1,299	14,159	14,306	4,314	2,477	1,115	760	------	------	5,127	6,006
Virginian Dec	335,901	273,444	23,884	21,798	371,781	303,267	49,426	33,238	68,501	46,134	4,782	4,619	110,229	87,334
July 1 to Dec 31	2,143,504	1,585,065	147,086	141,195	2,356,408	1,774,633	276,553	196,391	416,877	275,504	29,933	31,693	648,227	481,432
Wabash Nov	1,682,060	1,820,487	560,215	578,036	2,434,307	2,585,197	301,487	303,568	404,163	413,610	75,643	75,330	1,055,570	1,021,088
July 1 to Nov 30	8,485,862	8,766,837	3,387,620	3,576,433	12,856,258	13,273,647	1,630,774	1,495,919	2,091,867	1,981,440	410,301	396,221	4,846,509	4,814,710
Lorain & W Va Dec	20,706	8,642	------	------	20,726	8,662	1,631	822	846	461	406	245	3,122	2,562
July 1 to Dec 31	135,393	82,208	------	------	135,859	83,088	13,679	6,572	9,053	3,536	1,522	1,666	29,194	16,465
Pittsb Lisbon & W Dec	4,041	4,069	1,210	1,051	5,516	5,379	958	778	604	348	153	24	1,841	1,815
July 1 to Dec 31	25,551	28,022	6,538	6,726	33,902	36,894	7,476	7,750	2,854	1,770	1,089	1,282	10,466	11,239
Wab-Pittsb Term Dec	32,893	36,242	7,461	7,798	43,536	46,929	8,434	5,350	11,084	7,762	1,644	1,567	21,879	22,003
July 1 to Dec 31	274,599	321,542	44,246	49,792	337,100	387,531	51,205	43,275	69,509	57,277	9,395	11,968	131,744	146,271
West Side Belt Dec	28,895	19,779	696	550	29,860	20,476	3,733	4,248	6,617	4,837	743	649	7,235	5,385
July 1 to Dec 31	245,006	241,731	3,669	3,749	250,936	246,519	35,608	38,138	38,548	42,548	4,400	4,277	50,066	42,484
Wheeling & L Erie Dec	451,662	436,095	51,553	47,085	538,233	520,932	57,040	40,781	107,162	129,041	6,703	8,633	198,411	214,494
July 1 to Dec 31	3,399,691	3,101,346	341,099	340,794	3,996,774	3,685,800	482,495	430,652	685,025	702,576	44,868	51,997	1,256,814	1,281,779
Wab Chester & West Dec	5,893	8,052	1,986	1,942	9,043	10,882	2,085	2,148	1,656	1,387	218	182	3,797	3,741
July 1 to Dec 31	44,103	58,047	13,705	13,615	64,824	77,811	16,545	18,041	13,857	12,385	1,092	1,200	26,392	23,844
Ware Shoals Dec	508	668	348	301	882	994	------	------	------	------	138	------	417	348
July 1 to Dec 31	4,124	5,130	1,738	1,879	6,016	7,156	------	------	------	------	139	3	2,673	2,282
Warren & Ouach Val Dec	7,369	6,324	1,091	1,243	9,336	8,669	1,159	1,182	536	398	14	135	1,585	1,693
July 1 to Dec 31	36,763	34,503	6,637	6,814	48,449	47,232	14,372	5,783	2,866	2,657	155	251	9,733	9,294
War Johnsy & S Riv Dec	6,452	11,031	------	------	6,951	11,448	473	498	707	682	72	10	1,056	2,486
July 1 to Dec 31	26,184	34,858	------	------	27,983	37,200	5,720	2,545	4,369	5,485	103	37	5,567	7,875
Warrenton Dec	1,072	1,350	235	222	1,453	1,736	205	38	81	66	------	------	459	373
July 1 to Dec 31	7,873	7,100	1,468	1,153	10,033	8,928	1,026	278	639	504	------	------	2,869	2,331
Wash Idaho & Mont Dec	18,279	31,364	2,892	5,003	22,349	38,465	2,052	4,804	5,020	4,575	188	115	7,564	8,461
July 1 to Dec 31	145,786	148,959	23,696	30,817	178,249	187,912	32,338	34,330	32,503	28,166	1,313	766	54,508	48,428
Wash Potom & Ches Dec	1,506	1,297	518	520	2,210	2,016	1,741	2,235	47	------	------	------	885	798
July 1 to Dec 31	12,399	14,854	3,279	3,673	17,008	19,760	9,476	21,289	645	349	------	------	5,771	5,824
Washington Run Dec	3,900	4,590	497	456	5,118	6,578	275	236	1,879	408	75	75	1,449	1,459
July 1 to Dec 31	22,580	28,264	2,563	2,768	29,334	39,241	1,944	2,666	2,402	1,258	450	450	8,309	8,792
Waupaca Green Bay Dec	1,401	1,786	459	537	1,863	2,339	762	72	612	85	------	------	1,252	1,102
July 1 to Dec 31	8,623	7,313	3,634	3,717	12,627	11,178	2,711	949	1,473	841	3	50	6,705	5,549
Waycross & South Dec	1,719	671	607	556	2,337	1,227	727	645	1,174	998	78	291	1,083	756
July 1 to Dec 31	12,276	3,621	3,527	1,385	15,873	5,007	3,866	1,474	7,960	2,137	364	492	6,925	1,826
W Jersey & Sea Sh Dec	225,039	143,575	207,772	183,866	460,538	355,170	70,370	64,489	91,732	60,153	19,362	12,399	218,242	211,632
July 1 to Dec 31	998,228	980,757	2,430,445	2,358,512	3,660,281	3,557,180	504,591	501,790	609,561	412,963	85,927	110,434	1,443,951	1,362,558
West Virginia Midl'd Dec	3,819	2,417	754	734	4,873	3,445	1,782	1,027	444	314	------	------	1,388	1,476
July 1 to Dec 31	22,080	16,719	10,007	9,714	33,847	28,227	8,792	7,797	2,445	1,670	------	------	8,247	7,880
Western Allegheny Dec	7,313	9,680	2,347	2,275	10,124	12,453	3,378	2,115	1,587	1,431	168	104	5,566	4,532
July 1 to Dec 31	70,595	71,601	15,447	16,623	89,425	92,843	18,864	15,115	13,867	9,876	706	592	31,790	29,423
Western Cable Dec	2,746	2,429	------	------	2,772	2,429	2,568	1,635	1,066	891	170	155	1,340	1,250
July 1 to Dec 31	21,064	19,358	------	------	21,119	19,387	4,221	3,820	1,237	989	1,020	930	8,770	7,756
Western Maryland Nov	483,849	481,246	61,193	63,253	570,629	567,451	70,773	71,785	69,532	61,792	8,797	8,255	205,625	209,316
July 1 to Nov 30	2,492,227	2,567,698	470,856	519,639	3,095,308	3,222,674	422,706	421,709	364,731	367,444	54,161	51,706	1,033,910	1,041,094
Georges Cr & Cum Nov	7,075	5,166	56	54	7,605	5,712	997	633	6,708	7,155	168	178	3,443	2,730
July 1 to Nov 30	36,152	23,380	271	353	59,085	27,370	7,924	1,930	31,814	29,688	1,088	858	14,625	11,952
Western Pacific Dec	307,368	------	81,047	------	402,154	------	80,843	------	37,092	------	25,560	------	202,292	------
July 1 to Dec 31	2,250,346	------	605,246	------	2,934,171	------	528,050	------	251,659	------	162,589	------	1,137,235	------
Western Ry of Ala Dec	69,731	70,386	47,399	44,772	127,212	125,600	17,356	18,318	21,405	19,464	4,896	5,071	33,792	32,573
July 1 to Dec 31	402,103	357,589	254,334	234,195	713,305	645,556	110,709	104,659	129,961	114,623	31,984	30,502	185,323	169,016
Wharton & Northern Dec	5,363	2,994	553	428	5,926	3,487	2,339	1,296	121	148	------	------	1,187	1,768
July 1 to Dec 31	23,099	26,943	3,826	3,173	27,128	30,651	11,553	11,141	1,229	1,224	------	------	8,078	11,175
Whitcomb & Morris Dec	318	184	------	------	318	184	------	------	------	------	------	------	133	133
July 1 to Dec 31	1,929	1,783	------	------	1,929	1,783	709	1,084	80	229	------	------	802	802
White Oak Railway Dec	4,187	5,391	953	989	6,268	6,862	1,117	777	526	1,240	------	------	1,862	2,084
July 1 to Dec 31	24,009	27,797	5,709	5,959	31,650	35,417	5,122	4,369	3,901	3,785	------	------	11,070	10,830
Wichita Falls & N W Dec	62,862	90,977	25,380	27,882	92,412	119,893	11,560	8,177	10,670	8,046	1,706	1,531	28,528	20,757
July 1 to Dec 31	336,475	388,804	142,797	116,307	509,876	516,715	73,709	31,374	73,589	29,761	10,350	6,852	168,151	120,812
Wichita Falls & So Dec	5,288	9,765	1,817	2,149	7,658	12,179	938	1,103	576	305	199	231	2,439	2,541
July 1 to Dec 31	33,213	49,632	9,949	13,093	46,335	65,805	6,329	7,766	3,518	1,724	1,296	911	15,052	14,411
W'msp't & Nor Bch Dec	4,827	5,905	3,620	3,007	8,915	9,384	1,204	860	2,064	1,762	293	253	3,641	4,177
July 1 to Dec 31	33,957	36,544	34,554	31,090	72,763	71,626	13,172	11,930	6,896	6,897	1,475	818	23,699	25,258
Winfield Dec	2,306	2,593	324	280	2,708	2,939	536	244	21	------	------	------	825	909
July 1 to Dec 31	15,015	15,313	1,912	1,896	17,528	17,712	5,139	2,905	145	306	------	------	5,242	3,277
Winston-Salem So Bd Dec	25,869	729	3,726	1,589	30,004	2,336	4,337	2	1,447	2	1,422	293	9,896	557
July 1 to Dec 31	150,928	------	21,146	------	174,403	------	26,609	------	7,524	------	8,373	------	52,140	------
Wiscas Wat & Farm Dec	7,099	4,077	494	367	7,994	4,890	1,871	1,547	2,514	788	------	------	2,545	1,868
July 1 to Dec 31	34,651	23,729	3,693	3,572	41,049	29,955	14,604	12,004	9,180	5,216	------	------	11,914	10,682
Wisconsin & Mich Dec	8,760	14,246	1,732	3,397	10,733	18,152	2,491	3,095	2,841	4,187	378	480	5,666	8,063
July 1 to Dec 31	36,798	45,903	14,736	19,861	54,329	69,826	16,335	14,172	13,121	19,294	2,402	2,743	29,033	34,370
Wisconsin & North Nov	4,153	3,947	1,249	1,589	5,752	5,281	1,286	496	634	237	5	5	2,243	1,861
July 1 to Nov 30	18,731	19,897	7,552	7,892	30,230	29,005	4,864	2,053	3,112	1,636	116	74	9,765	9,188
Wisconsin Northw Dec	3,068	3,550	110	142	3,178	3,693	887	180	1,120	327	------	------	383	1,774
July 1 to Dec 31	10,166	20,907	280	680	10,591	21,587	4,024	1,850	2,646	3,005	------	------	3,846	8,530
Woodstock Dec	2,289	2,276	1,848	1,548	4,319	4,008	440	563	661	125	------	------	1,539	1,478
July 1 to Dec 31	15,250	13,774	11,185	11,168	27,531	26,039	4,010	3,692	2,269	1,076	------	------	10,011	9,079
Woodville Dec	------	102	------	------	------	102	------	------	------	------	------	------	------	20
July 1 to Dec 31	175	383	------	------	175	383	------	21	------	------	------	------	18	66
Wyandotte Terminal Dec	------	------	------	------	6,002	6,296	1,021	877	196	183	------	------	4,408	4,852
July 1 to Dec 31	------	------	------	------	38,290	38,816	6,429	4,516	2,754	1,983	------	------	26,836	28,658
Yazoo & Miss Valley Dec	733,488	870,889	276,314	359,010	1,073,550	1,291,268	131,311	121,185	147,557	120,640	16,516	15,356	402,376	335,245
July 1 to Dec 31	3,479,997	3,846,326	1,409,903	1,448,267	5,261,922	5,626,885	994,865	1,077,927	729,326	826,946	97,651	89,908	1,929,122	1,674,567
Yosemite Valley Dec	7,507	4,543	3,854	3,237	12,875	8,624	3,046	2,079	1,710	1,456	806	707	3,563	3,417
July 1 to Dec 31	62,785	37,227	95,745	77,753	165,762	122,039	18,166	13,784	8,803	8,193	6,074	7,207	25,127	23,655
Youngstown & OhioR Dec	3,880	3,980	12,328	11,279	18,781	17,210	891	799	1,246	1,369	255	286	5,672	5,156
July 1 to Dec 31	24,466	24,975	86,788	80,908	125,450	115,505	11,145	10,317	7,994	5,602	1,606	2,062	32,908	30,801
Yreka Dec	754	510	1,322	1,103	2,278	1,824	625	284	278	64	11	9	725	698
July 1 to Dec 31	6,018	4,540	8,370	7,367	15,455	13,231	2,940	2,957	927	651	84	64	5,106	4,710
Zanesville & Western Dec	30,209	47,533	5,282	4,689	37,054	53,261	7,955	Cr7,284	5,415	10,648	693	614	13,653	19,896
July 1 to Dec 31	214,853	212,268	26,861	27,827	248,955	246,743	46,403	46,756	36,671	45,685	4,083	3,604	86,457	97,359
Zwolle & Eastern Dec	1,830	3,469	7	29	1,838	3,499	417	779	403	267	------	------	1,152	1,121
July 1 to Dec 31	11,045	29,246	51	247	11,096	29,487	3,402	4,991	2,425	2,088	------	------	4,860	6,558

For index to roads not appearing in alphabetical order, but given under some other system, see last page.

NAME OF ROAD	TOTAL EXPENSES incl. General Exp. This Year	TOTAL EXPENSES incl. General Exp. Last Year	NET FROM RAILROAD This Year	NET FROM RAILROAD Last Year	OUTSIDE OPERATIONS Gross Revenue This Year	OUTSIDE OPERATIONS Gross Revenue Last Year	OUTSIDE OPERATIONS Net Revenue This Year	OUTSIDE OPERATIONS Net Revenue Last Year	TAXES Current Year	TAXES Previous Year	FINAL NET Current Year	FINAL NET Previous Year	MILES end of Month This Year	MILES end of Month Last Year
U S Steel Corp—*Con.*	$	$	$	$	$	$	$	$	$	$	$	$		
Northern Liberties_ Dec	3,702	3,767	31	128	------	------	------	------	45	36	—14	91		
July 1 to Dec 31	21,077	24,846	—1,221	494	------	------	------	------	251	289	—1,472	205	1	1
Pencoyd & Phila_ Dec	4,177	3,762	661	—1,544	------	------	------	------	31	14	629	—1,559		
July 1 to Dec 31	26,943	25,161	2,553	—4,252	------	------	------	------	189	120	2,364	—4,373	1	1
Pitts & Ohio Vall_ Dec	659	806	—319	—888	------	------	------	------	25	25	—344	—913		
July 1 to Dec 31	3,342	7,023	—2,621	—6,488	------	------	------	------	150	150	—2,771	—6,638	2	2
St Clair Terminal_ Dec	8,514	7,901	320	1,713	------	------	------	------	735	150	—414	1,563		
July 1 to Dec 31	60,939	69,716	71,687	33,154	------	------	------	------	1,465	1,160	70,221	31,994	7	7
Union RR (of Pa)_ Dec	243,383	236,764	—183	—70,500	16,106	12,347	4,892	3,008	19,322	16,110	—14,613	—83,602		
July 1 to Dec 31	1,467,841	1,449,588	860,898	585,664	86,389	93,295	24,343	14,429	43,822	39,530	841,419	560,363	31	31
Wauk & Miss Vall_ Dec	2,884	1,590	—111	752	------	------	------	------	36	18	—148	734		
July 1 to Dec 31	15,074	17,045	1,201	242	------	------	------	------	161	108	1,040	134	2	2
United Verde & Pac_ Dec	20,734	22,146	—2,813	6,361	------	------	------	------	309	300	—3,122	6,060		
July 1 to Dec 31	116,862	129,296	—10,921	26,118	------	------	------	------	2,418	2,021	—13,339	24,096	26	26
Vandalia_____ Dec	642,997	745,185	200,968	194,256	------	------	------	------	28,717	28,773	172,251	165,482		
July 1 to Dec 31	3,979,578	4,241,289	1,220,753	1,411,156	------	------	------	------	169,322	169,559	1,051,430	1,241,597	827	827
Vicks Shreve & Pac_ Dec	93,104	96,849	48,891	54,318	906	631	93	—201	10,971	4,674	38,014	49,442		
July 1 to Dec 31	536,632	526,321	209,177	271,175	4,996	4,821	—1,447	—279	42,471	34,849	165,258	236,046	171	171
Vict Fisher & West_ Dec	5,746	6,098	87	5,508	------	------	------	------	200	175	—112	5,533		
July 1 to Dec 31	35,380	42,924	—7,730	9,738	------	------	------	------	1,200	1,050	—8,973	8,688	56	56
Virginia & Kentucky Dec	891	860	49	72	------	------	------	------	50	55	----	17		
July 1 to Dec 31	5,653	5,168	1,439	1,062	------	------	------	------	303	331	1,136	731	4	4
Virginia & Southw_ Dec	105,677	92,005	30,817	32,158	------	------	------	------	4,710	4,523	26,107	27,634		
July 1 to Dec 31	559,281	455,228	305,978	222,148	------	------	------	------	28,260	27,141	277,718	195,006	240	242
Virginia & Truckee_ Dec	18,089	15,738	7,610	9,334	------	------	------	------	2,030	1,685	5,579	7,648		
July 1 to Dec 31	113,992	107,683	62,357	53,291	------	------	------	------	12,182	10,115	50,175	43,175	67	67
Va-Anthra Coal & Ry Dec	1,547	1,316	13	240	------	------	------	------	90	100	—76	140		
July 1 to Dec 31	7,991	11,901	2,913	—1,934	------	------	------	------	540	600	2,373	—2,534	9	9
Virginia-Carolina ____ Dec	4,674	4,104	4,815	4,967	------	------	------	------	380	377	4,435	4,589		
July 1 to Dec 31	29,732	31,100	35,605	29,266	------	------	------	------	2,280	2,263	33,325	27,003	29	29
Virginia Southern___ Dec	1,860	1,244	238	922	------	------	------	------	134	110	104	812		
July 1 to Dec 31	11,343	9,875	2,816	4,431	------	------	------	------	804	662	2,011	3,768	12	12
Virginian_____ Dec	241,094	179,552	130,686	123,714	16,396	11,064	6,328	5,526	13,000	12,456	124,014	116,784		
July 1 to Dec 31	1,418,994	1,030,877	937,414	743,756	86,770	58,407	32,435	27,913	88,600	78,958	881,249	692,714	474	473
Wabash_____ Nov	1,910,667	1,879,085	523,639	706,111	11,227	11,976	—2,707	—3,436	71,655	76,675	449,276	625,999		
July 1 to Nov 30	9,354,677	9,024,135	3,501,580	4,249,512	81,831	86,990	—3,131	—4,695	350,041	373,678	3,148,407	3,871,139	2,514	2,514
Lorain & W Va___ Dec	6,354	4,170	14,372	4,491	70	------	70	------	434	421	14,007	4,069		
July 1 to Dec 31	54,274	28,714	81,584	54,374	544	5	544	5	3,146	2,840	78,982	51,538	34	34
Pittsb Lisbon & W Dec	3,882	3,273	1,634	2,105	------	------	------	------	339	163	1,294	1,942		
July 1 to Dec 31	23,912	23,970	9,990	12,924	------	------	------	------	1,324	1,029	8,666	11,894	27	27
Wab-Pittsb Term_ Dec	47,812	41,696	—4,276	5,232	------	------	------	------	6,000	6,000	—10,276	—767		
July 1 to Dec 31	290,979	290,958	46,120	96,573	------	------	------	------	36,000	36,000	10,120	60,573	63	63
West Side Belt____ Dec	21,262	18,096	8,597	2,380	9,624	300	176	—150	100	400	8,674	1,830		
July 1 to Dec 31	146,866	144,201	104,070	102,317	14,079	1,800	—2,068	—900	600	2,400	101,401	99,017	22	22
Wheeling & L Erie_ Dec	383,264	407,838	154,969	113,093	4,283	10,128	1,606	8,518	28,586	20,209	127,989	101,402		
July 1 to Dec 31	2,553,631	2,549,610	1,443,143	1,136,190	31,543	31,266	14,024	20,338	173,290	126,858	1,283,877	1,029,671	457	457
Wab Chester & West_ Dec	8,380	7,829	663	3,052	------	------	------	------	552	589	110	2,463		
July 1 to Dec 31	61,630	58,180	3,193	19,691	------	------	------	------	3,478	3,601	—285	16,089	64	64
Ware Shoals_____ Dec	646	444	235	549	------	------	------	------	10	51	225	534		
July 1 to Dec 31	3,355	2,948	2,661	4,208	------	------	------	------	60	91	2,601	4,116	5	5
Warren & Ouach Val_ Dec	3,838	3,989	5,498	4,680	------	------	------	------	300	300	5,198	4,380		
July 1 to Dec 31	29,959	20,556	18,490	26,675	------	------	------	------	1,800	1,800	16,690	24,875	16	16
War Johnsv & S Riv_ Dec	3,455	4,146	3,495	7,302	------	------	------	------	85	85	3,410	7,217		
July 1 to Dec 31	19,666	17,420	8,317	19,779	------	------	------	------	510	510	7,807	19,269	20	26
Warrenton_____ Dec	899	622	553	1,114	------	------	------	------	12	10	541	1,104		
July 1 to Dec 31	4,890	3,471	5,143	5,456	------	------	------	------	72	6	5,071	5,396	3	3
Wash Idaho & Mont_ Dec	16,194	19,113	6,154	19,352	------	------	------	------	887	650	5,267	18,702		
July 1 to Dec 31	128,674	118,072	49,574	69,839	------	------	------	------	4,542	4,065	45,031	65,774	48	48
Wash Potom & Ches_ Dec	3,501	3,880	—1,291	—1,863	------	------	------	------	138	101	—1,430	—1,965		
July 1 to Dec 31	21,722	33,608	—4,713	—13,847	------	------	------	------	833	610	—5,547	—14,458	21	21
Washington Run____ Dec	4,946	3,324	172	3,254	------	------	------	------	100	157	72	3,096		
July 1 to Dec 31	19,206	19,969	10,127	19,272	------	------	------	------	1,078	943	9,048	18,328	4	4
Waupaca Green Bay_ Dec	2,791	1,594	—927	745	------	------	------	------	34	34	—961	711		
July 1 to Dec 31	11,982	10,368	645	809	------	------	------	------	204	204	441	605	10	10
Waycross & South_ Dec	3,328	2,840	—991	—1,612	------	------	------	------	100	100	—1,091	—1,712		
July 1 to Dec 31	20,550	7,204	—4,676	—2,197	------	------	------	------	600	300	—5,276	—2,497	10	10
W Jersey & Sea Sh___ Dec	411,225	359,984	49,312	—4,814	13,253	13,019	—4,422	—12,727	23,473	23,000	21,416	—40,542		
July 1 to Dec 31	2,706,794	2,453,402	953,487	1,103,777	84,202	84,718	—19,883	—39,548	140,840	138,001	792,763	926,227	355	353
West Virginia Midland Dec	4,227	3,391	646	53	------	------	------	------	76	99	569	—45		
July 1 to Dec 31	22,952	20,666	10,895	7,560	------	------	------	------	651	774	10,244	6,786	45	35
Western Allegheny_ Dec	11,849	9,204	—1,725	3,248	------	------	------	------	250	362	—1,975	2,086		
July 1 to Dec 31	72,161	61,747	17,263	31,096	------	------	------	------	1,500	2,175	15,763	28,921	53	53
Western Cable_____ Dec	5,449	4,307	—2,676	—1,878	------	------	------	------	44	43	—2,721	—1,922		
July 1 to Dec 31	16,471	14,941	4,647	4,445	------	------	------	------	269	263	4,917	4,709	0.50	0.50
Western Maryland___ Nov	367,852	363,795	202,776	203,656	------	2,281	------	47	21,000	19,500	181,776	184,204		
July 1 to Nov 30	1,937,543	1,944,248	1,157,764	1,278,425	10,712	13,796	790	1,058	105,000	97,500	1,053,555	1,181,984	543	543
Georges Cr & Cum_ Nov	11,641	11,210	—4,035	—5,498	------	------	------	------	900	900	—4,935	—6,398		
July 1 to Nov 30	57,137	46,709	—18,052	—19,338	------	------	------	------	4,500	4,500	—22,552	—23,838	31	32
Western Pacific_____ Dec	370,868	------	31,286	------	12,766	------	—3,479	------	14,550	------	13,257	------		
July 1 to Dec 31	2,213,796	------	720,375	------	93,780	------	—19,232	------	86,500	------	614,643	------	934	----
Western Ry of Ala_ Dec	83,074	80,558	44,137	45,042	2,407	994	997	—266	4,612	6,580	40,522	38,195		
July 1 to Dec 31	495,169	449,450	218,136	196,105	8,220	6,445	70	—1,297	27,673	26,034	190,532	168,772	133	133
Wharton & Northern_ Dec	3,869	3,514	2,057	—26	------	------	------	------	777	436	1,279	—462		
July 1 to Dec 31	22,133	25,649	4,994	5,002	------	------	------	------	3,532	2,629	1,461	2,373	20	20
Whitcomb & Morris_ Dec	150	150	167	34	------	------	------	------	9	9	158	24		
July 1 to Dec 31	1,692	2,216	237	432	------	------	------	------	59	56	178	489	6	6
White Oak Railway_ Dec	3,860	4,287	2,407	2,575	------	------	------	------	207	202	2,199	2,372		
July 1 to Dec 31	22,175	20,389	9,475	15,027	------	------	------	------	1,220	1,216	8,254	13,811	8	8
Wichita Falls & N W_ Dec	55,523	50,576	36,888	69,317	------	------	------	------	3,132	2,288	33,756	67,029		
July 1 to Dec 31	344,756	200,840	165,119	315,875	------	------	------	------	18,103	13,730	147,016	302,144	228	193
Wichita Falls & So_ Dec	4,420	4,394	3,237	7,784	------	------	------	------	991	370	2,246	7,414		
July 1 to Dec 31	27,897	25,901	18,437	39,903	------	------	------	------	3,262	2,220	15,175	37,682	56	56
W'msp't & Nor Bch_ Dec	8,253	7,837	662	1,546	------	------	------	------	246	153	416	1,393		
July 1 to Dec 31	50,158	50,209	22,604	21,417	------	------	------	------	1,476	920	21,128	20,496	84	84
Winfield _____ Dec	1,951	1,411	756	1,528	------	------	------	------	40	20	716	1,508		
July 1 to Dec 31	12,991	9,939	4,537	7,773	------	------	------	------	240	180	4,297	7,593	12	12
Winston-Salem So Bd Dec	20,119	869	9,884	1,467	------	------	------	------	2,000	------	7,884	1,467		
July 1 to Dec 31	103,197	------	71,205	------	------	------	------	------	12,000	------	59,205	------	91	----
Wiscas Wat & Farm_ Dec	7,182	4,393	811	496	------	------	------	------	------	------	811	496		
July 1 to Dec 31	37,310	29,542	3,739	412	------	------	------	------	237	166	3,501	246	57	57
Wisconsin & Mich___ Dec	12,165	17,300	—1,432	851	------	------	------	------	1,175	1,385	—2,607	—533		
July 1 to Dec 31	66,571	79,206	—12,242	—9,379	------	------	------	------	7,050	7,888	—19,292	—17,267	135	135
Wisconsin & North_ Nov	4,730	3,021	1,002	2,260	------	------	------	------	480	480	522	1,780		
July 1 to Nov 30	20,044	15,159	10,275	13,846	------	------	------	------	2,400	2,400	7,875	11,446	55	54
Wisconsin Northw___ Dec	2,474	2,579	703	1,113	------	------	------	------	51	51	652	1,061		
July 1 to Dec 31	12,062	15,867	—1,471	5,719	------	------	------	------	329	329	—1,800	5,390	28	28
Woodstock_____ Dec	2,810	2,348	1,509	1,659	------	------	------	------	272	220	1,236	1,439		
July 1 to Dec 31	17,336	15,002	10,195	11,036	------	------	------	------	772	720	9,422	10,316	13	13
Woodville_____ Dec	25	45	—25	57	------	------	------	------	------	------	—25	57		
July 1 to Dec 31	168	237	7	145	------	------	------	------	------	------	7	145	3	10
Wyandotte Terminal_ Dec	5,810	6,129	191	166	------	------	------	------	42	23	148	142		
July 1 to Dec 31	36,705	35,860	1,584	2,955	------	------	------	------	255	310	1,329	2,645	17	16
Yazoo & Miss Valley_ Dec	723,538	617,501	350,012	673,767	2,814	1,020	1,719	—32	37,982	33,000	313,749	640,735		
July 1 to Dec 31	3,909,779	3,809,333	1,352,142	1,817,552	4,094	4,291	—2,006	—3,061	227,982	197,942	1,122,153	1,616,548	1,371	1,371
Yosemite Valley_____ Dec	10,390	8,162	2,485	461	------	------	------	------	119	723	2,366	—261		
July 1 to Dec 31	61,790	55,836	103,972	66,202	------	------	------	------	4,758	5,346	99,213	60,856	79	79
Youngstown & OhioR Dec	9,136	8,748	9,645	8,461	------	------	------	------	784	562	8,861	7,899		
July 1 to Dec 31	60,244	55,237	65,205	60,267	------	------	------	------	6,383	3,597	58,822	56,670	35	35
Yreka _____ Dec	1,647	1,057	630	767	------	------	------	------	54	56	576	710		
July 1 to Dec 31	9,118	8,389	6,337	4,842	------	------	------	------	327	340	6,009	4,501	7	7
Zanesville & Western Dec	28,454	24,704	8,600	28,557	------	------	------	------	2,886	839	5,713	27,717		
July 1 to Dec 31	178,101	198,425	70,853	48,318	------	------	------	------	18,925	7,142	51,928	41,176	89	89
Zwolle & Eastern____ Dec	2,291	2,476	—453	1,022	------	------	------	------	97	74	—550	948		
July 1 to Dec 31	12,558	15,612	—1,461	13,875	------	------	------	------	584	393	—2,046	13,481	17	17

For index to roads not appearing in alphabetical order, but given under some other system, see last page.

Index to Roads Appearing Under Other Companies.

Name of Road—	*To be found under—*
Ahnapee & Western	Green Bay & Western.
Arizona Eastern	Southern Pacific.
Arkansas Central	Missouri Pacific.
Arkansas Western	Kansas City Southern.
Asheville & Craggy Mountain	Southern Railway.
Atlantic & St. Lawrence	Grand Trunk of Canada.
Atlantic City	Reading Company.
Augusta Belt	Atlantic Coast Line.
Augusta Southern	Southern Railway.
Baltimore & Ohio Chicago Terminal	Baltimore & Ohio.
Baltimore & Sparrow's Point	Pennsylvania RR.
Bath & Hammondsport	Erie Railroad.
Beaumont Sour Lake & Western	St. Louis & San Fran.
Beaumont Wharf & Terminal Co	Atch. Top. & Santa Fe.
Big Fork & International Falls	Northern Pacific.
Blue Ridge	Southern Railway.
Boca & Loyalton	Denver & Rio Grande.
Bullfrog Goldfield	Tonopah & Tidewater.
Canadian Pacific Railway in Maine	Canadian Pacific.
Cape Charles	Pennsylvania RR.
Caro, Clinchfield & Ohio of S. C.	Caro, Clinchfield & Ohio.
Catasauqua & Fogelsville	Reading Company.
Champlain & St. Lawrence	Grand Trunk of Canada.
Charleston & Western Carolina	Atlantic Coast Line.
Chester & Delaware River	Reading Company.
Chicago & Eastern Illinois	St. Louis & San Fran.
Chicago & Erie	Erie Railroad.
Chic. Detroit & Can. Grand Trunk Junc.	Grand Trunk of Canada.
Chicago Kalamazoo & Saginaw	N. Y. Cent. & Hud. Riv.
Chicago Milwaukee & Puget Sound	Chic. Milw. & St. Paul.
Chicago Rock Island & Gulf	Rock Island.
Chicago Rock Island & Pacific	Rock Island.
Cincinnati Burnside & Cumberland	Cin. N. O. & Texas Pac.
Cincinnati Lebanon & Northern	Pennsylvania Railroad.
Cincinnati Northern	N. Y. Cent. & Hud. Riv.
Cincinnati Saginaw & Mackinaw	Grand Trunk of Canada.
Cleveland Akron & Cincinnati	Pennsylvania Railroad.
Concho San Saba & Llano Valley	Atch. Top. & Santa Fe.
Conway Coast & Western	Atlantic Coast Line.
Cooperstown & Charlotte Valley	Delaware & Hudson.
Coos Bay Roseburg & Eastern	Southern Pacific
Cornwall & Lebanon	Pennsylvania Railroad.
Corvallis & Eastern	Southern Pacific.
Cumberland RR	Southern Railway.
Danville & Western	Southern Railway.
Denison & Pacific Suburban	Texas & Pacific.
Detroit & Charlevoix	N. Y. Cent. & Hud. Riv.
Detroit Grand Haven & Milwaukee	Grand Trunk of Canada.
Donora Southern	United States Steel.
Dunkirk Allegheny Valley & Pittsburgh	N. Y. Cent. & Hud. Riv.
Eastern Railway of New Mexico	Atch. Top. & Santa Fe.
Eastern Texas	St. Louis Southwestern.
Elwood Anderson & Lapel	United States Steel.
Etna & Montrose	United States Steel.
Farmers' Grain & Shipping Co	Great Northern.
Florence & Cripple Creek	Cripple Creek Central.
Fort Worth & Denver City	Colorado & Southern.
Fort Worth & Rio Grande	St. Louis & San Fran.
Fulton Chain	N. Y. Cent. & Hud. Riv.
Gallatin Valley	Chic. Milw. & St. Paul.
Galveston Harrisburg & San Antonio	Southern Pacific.
Georges Creek & Cumberland	Western Maryland
Gettysburg & Harrisburg	Reading Company.
Grand Canyon	Atch. Top. & Santa Fe.
Grand Trunk Western	Grand Trunk of Canada.
Greenwich & Johnsonville	Delaware & Hudson.
Gulf & Inter-State of Texas	Atch. Top. & Santa Fe.
Gulf Colorado & Santa Fe	Atch. Top. & Santa Fe.
Hamilton Belt	Baltimore & Ohio.
Harriman & Northeastern	Cin. N. O. & Texas Pac.
Hartwell	Southern Railway.
Hearne & Brazos Valley	Southern Pacific.
Houston & Shreveport	Southern Pacific.
Houston East & West Texas	Southern Pacific.
Iberia & Vermilion	Southern Pacific.
Indiana Harbor Belt	N. Y Cent. & Hud. Riv.
Iola & Northern	Green Bay & Western.
Johnstown & Stony Creek	United States Steel
Kanawha & Michigan	N. Y. Cent. & Hud. Riv.
Kankakee & Seneca	N. Y. Cent. & Hud. Riv.
Kewaunee Green Bay & Western	Green Bay & Western.
Lackawanna & Montrose	Del. Lack. & Western.
Lake Charles & Northern	Southern Pacific.
Lake Erie Alliance & Wheeling	N. Y. Cent. & Hud. Riv.
Lake Terminal	United States Steel.
Lewiston & Auburn	Grand Trunk of Canada.
Lexington Terminal	Atlantic Coast Line.
Little Falls & Dolgeville	N. Y. Cent. & Hud. Riv.
Lorain & West Virginia	Wabash Railroad.
Louisiana Western	Southern Pacific.
Louisville & Jefferson Bridge	N. Y. Cent. & Hud. Riv.
Louisville & Wadley	Central of Georgia.
Macoupin County	Chicago & North West.
Manistique & Lake Superior	Detroit Toledo & Ironton.
Maryland Delaware & Virginia	Pennsylvania Railroad.
McKeesport Connecting	United States Steel.
McKeesport Terminal	United States Steel.
Mercer Valley	United States Steel.
Michigan Air Line	Grand Trunk of Canada.
Middletown & Hummelstown	Reading Company.
Midland Terminal	Cripple Creek Central.
Mineral Range	Canadian Pacific.
Minneapolis Western	Great Northern.
Minnesota & International	Northern Pacific.
Missouri Kansas & Texas of Texas	Missouri Kansas & Texas.
Missouri Oklahoma & Gulf of Texas	Missouri Oklahoma & Gulf.
Monroe	Atlantic Coast Line.
Morenci Southern	El Paso & Southwestern.
Morgan's Lou. & Tex. RR. & SS. Co.	Southern Pacific.
Morris Terminal	Rock Island.
Mount Gilead Short Line	N. Y. Cent. & Hud. Riv.
Natchez & Southern	Missouri Pacific.
New Jersey & New York	Erie Railroad.
New Orleans Texas & Mexico	St. Louis & San Fran.
New York & Ottawa	N. Y. Cent. & Hud. Riv
Newburg & South Shore	United States Steel.
Newport & Richford	Canadian Pacific.
North Yakima & Valley	Union Pacific.
Northeast Pennsylvania	Reading Company.
Northern Alabama	Southern Railway.
Northern Liberties	United States Steel.
Northwestern RR. of South Carolina	Atlantic Coast Line.
Opelousas Gulf & Northeastern	Texas & Pacific.
Orange & Northwestern	St. Louis & San Fran.
Oregon Short Line	Union Pacific.
Oregon-Wash. RR. & Navigation	Union Pacific.
Paragould Southeastern	St. Louis Southwestern.
Paris & Great Northern	St. Louis & San Fran.
Pecos & Northern Texas	Atch. Top. & Santa Fe.
Pecos River	Atch. Top. & Santa Fe.
Pencoyd & Philadelphia	United States Steel.
Pennsylvania *Terminal*	Pennsylvania Railroad.
Perkiomen	Reading Company.
Philadelphia & Beach Haven	Pennsylvania RR.
Philadelphia & Chester Valley	Reading Company.
Philadelphia & Reading	Reading Company.
Philadelphia Newtown & New York	Reading Company.
Pickering Valley	Reading Company.
Pierre & Fort Pierre Bridge	Chicago & North Western.
Pierre Rapid City & North Western	Chicago & North Western.
Pine Bluff Arkansas River	St. Louis Southwestern.
Pittsburgh & Ohio Valley	United States Steel.
Pittsburgh Lisbon & Western	Wabash Railroad.
Pontiac Oxford & Northern	Grand Trunk of Canada.
Port Reading	Reading Company.
Port Townsend Southern	Northern Pacific.
Quincy Omaha & Kansas City	Chic. Buri. & Quincy.
Railway Transfer Co. of Minneapolis	Minneapolis & St. Louis.
Raquette Lake	N. Y. Cent. & Hud. Riv.
Reading & Columbia	Reading Company.
Rio Grande	St. Louis & San Fran.
Rio Grande & El Paso	Atch. Top. & Santa Fe.
Rio Grande Southern	Denver & Rio Grande.
Rosslyn Connecting	Pennsylvania Railroad.
Rupert & Bloomsburg	Reading Company.
St. Clair Terminal	United States Steel.
St. Clair Tunnel Co	Grand Trunk of Canada.
St. Joseph & Grand Island	Union Pacific.
St. Louis Brownsville & Mexico	St. Louis & San Fran.
St. Louis El Reno & West	Fort Smith & Western.
St. Louis Iron Mountain & Southern	Missouri Pacific.
St. Louis Merch. Bridge & Terminal	Term. RR. Ass'n of St. L.
St. Louis San Francisco & Texas	St. Louis & San Francisco.
Santa Fe Prescott & Phoenix	Atch. Top. & Santa Fe.
Sharpsville	Baltimore & Ohio.
Sierra & Mohawk	Nevada-California-Oregon
Southern Kansas Ry. of Texas	Atch. Top. & Santa Fe.
Stephenville North & South Texas	St. Louis Southwestern.
Stony Creek	Reading Company.
Sullivan County	Boston & Maine.
Sussex	Del. Lack. & Western.
Syracuse Binghamton & New York	Del. Lack. & Western.
Tacoma Eastern	Chic. Milw. & St. Paul.
Tallulah Falls	Southern Railway.
Tamaqua Hazleton & Northern	Reading Company.
Texas & Gulf	Atch. Top. & Santa Fe.
Texas & New Orleans	Southern Pacific.
Texas Central	Missouri Kansas & Texas.
Toledo Saginaw & Muskegon	Grand Trunk of Canada.
Trinity & Brazos Valley	Colorado & Southern.
Union Railroad (of Pennsylvania)	United States Steel.
Union Freight	N. Y. N. H. & Hartford.
Union Point & White Plains	Atlantic Coast Line.
Union Railroad of Baltimore	Pennsylvania Railroad.
United States & Canada	Grand Trunk of Canada.
Vermont Valley	Boston & Maine.
Wabash Pittsburgh Terminal	Wabash Railroad.
Wadley Southern	Central of Georgia
Washington & Vandemere	Atlantic Coast Line.
Washington Southern	Richm. Frederick. & Pot.
Waukegan & Mississippi Valley	United States Steel.
Waynesburg & Washington	Pennsylvania Railroad.
Weatherford Mineral Wells & N. W.	Texas & Pacific.
West Side Belt	Wabash Railroad.
Wheeling & Lake Erie	Wabash Railroad.
Wheeling Terminal	Pennsylvania Railroad
White Sul. Springs & Yellowstone Pk.	Chic. Milw. & St. Paul.
Wichita Valley	Colorado & Southern.
Wilkes-Barre & Eastern	Erie Railroad.
Williams Valley	Reading Company.
Wood River Branch	N. Y. N. H. & Hartford
Wrightsville & Tennille	Central of Georgia.
Wyoming & Northwestern	Chicago & North Western.
York Harbor & Beach	Boston & Maine.

RAILWAY EARNINGS

SECTION OF THE

COMMERCIAL & FINANCIAL CHRONICLE

Copyrighted in 1912 according to Act of Congress, by WILLIAM B. DANA COMPANY, in office of Librarian of Congress, Washington, D. C.

VOL. 94. NEW YORK, MARCH 23, 1912. NO. 2439.

THIS entire publication is devoted to a presentation of the reports of earnings and expenses of United States railroads for the latest month (January) and for the fiscal year to date, including said month. The table embraces every steam *operating* railroad in the country which is obliged to make monthly reports to the Inter-State Commerce Commission at Washington. Up to Jan. 1 1912 the Commission required monthly returns from every road, no matter how small its earnings. Since that date roads earning less than $100,000 per annum have been relieved from the necessity of filing returns except where they are controlled by other common carriers. Leased lines not operating their own road do not make returns.

Sworn Returns. The figures are a transcript of the sworn returns on file at Washington. They have the further advantage of uniformity of method and classification. Every company is obliged to make up its return on the same basis and in the same way as every other company.

Earnings Our Specialty. The "Chronicle" has always made a specialty of weekly and monthly reports of railroad earnings, and for over forty-five years its weekly and monthly summaries have been everywhere accepted as authoritative. The present publication is in continuation of this work and to aid the Inter-State Commerce Commission in the one direction in which lies its chief usefulness—the field of publicity.

Full Details. These Inter-State Commerce returns also make it possible for us to present full details of both the revenues and the expenses. Besides reporting total gross earnings, we show separately the passenger and the freight revenues. In the case of the expenditures we report the outlays for both maintenance of way and maintenance of equipment as well as the traffic and transportation expenses. We also show the net revenue from outside operations. Lastly, we give the taxes and the miles of road on which earnings are based.

Cents Discarded. The cents we have necessarily been obliged to discard altogether, and if in any case the results should happen to vary a dollar, one may or the other, from exact proof, the reason for the variance will be found in that circumstance.

Company Returns Also Given. To make this publication absolutely complete, we add several pages at the end to show also the figures issued by the companies themselves, where they are made up on a basis different from that of the Commerce returns, or where they give fixed charges in addition to earnings, or where they have a separate and distinct fiscal year.

Former Returns to be Continued. The matter contained in this extra and novel publication is entirely additional to the comprehensive reports of earnings we furnish in the "Chronicle" from week to week. All the returns of the leading roads, and also all weekly figures of gross earnings, are printed regularly and promptly in the "Chronicle" as soon as received. But in addition we issue once a month—say about the 20th—this special publication, furnishing a sort of compendium of earnings in which we bring together all the returns for the latest month for which the statistics are available.

Only for Subscribers. As in the case of our numerous other Supplements or "Sections," all of which are expensive publications, the "Railway Earnings Section" will be furnished only to "Chronicle" subscribers. These will receive it free of charge, one copy going with each subscription. It will be impossible to obtain copies in any other way, as none will be printed for general sale.

WILLIAM B. DANA COMPANY, PUBLISHERS,
NEW YORK
CHRONICLE BUILDING FRONT, PINE & DEPEYSTER STREETS

Abilene & Southern

EARNINGS	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
	$	$	$	$
Freight revenue	16,719	4,595	75,398	56,362
Passenger revenue	3,426	3,905	31,397	29,833
Tot., incl. other rev.	21,148	9,289	112,181	94,418
Expenses—Maint. way	1,093	1,247	6,711	6,341
Maint. of equipment	757	450	3,554	2,884
Traffic expenses	313	244	2,218	1,848
Transportation exp.	5,269	4,162	34,663	27,436
Tot., incl. general	8,790	6,523	54,631	43,233
Net from railroad	12,357	2,765	57,550	51,185
Outside operations, net				
Total net revenue	12,357	2,765	57,550	51,185
Taxes	500	139	3,608	1,777
Final net	11,857	2,625	53,943	49,408
Miles of road operated	96	96		

Alabama New Orl & Tex Pac Junc
Alabama & Vicksburg

EARNINGS	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
Freight revenue	97,865	97,570	623,476	698,386
Passenger revenue	38,241	42,254	309,849	312,511
Tot., incl. other rev.	146,295	152,284	1,003,132	1,089,794
Expenses—Maint. way	21,480	23,238	148,786	142,280
Maint. of equipment	30,752	27,425	190,944	175,406
Traffic expenses	3,604	3,767	25,990	26,308
Transportation exp.	55,418	53,269	342,896	363,123
Tot., incl. general	116,233	113,225	744,657	744,340
Net from railroad	30,061	39,059	258,474	345,454
Outside operations, net	—1,298	285	—2,423	5
Total net revenue	28,763	39,344	256,051	345,459
Taxes	4,600	4,490	34,695	32,935
Final net	24,163	34,854	221,355	312,523
Miles of road operated	142	142		

Alabama New Orl & Tex Pac Junc
New Orleans & Northeastern

EARNINGS	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
Freight revenue	233,156	229,310	1,649,807	1,615,201
Passenger revenue	49,526	51,188	374,995	370,712
Tot., incl. other rev.	307,859	303,998	2,171,546	2,119,353
Expenses—Maint. way	27,205	30,917	203,697	211,714
Maint. of equipment	58,581	50,161	404,679	318,108
Traffic expenses	9,401	9,261	63,339	64,636
Transportation exp.	131,849	112,164	803,972	746,970
Tot., incl. general	238,729	216,496	1,555,691	1,422,467
Net from railroad	69,129	87,501	615,855	696,886
Outside operations, net	—954	149	—5,475	—311
Total net revenue	68,175	87,650	610,379	696,575
Taxes	8,300	8,550	61,870	61,336
Final net	59,875	79,100	548,509	635,238
Miles of road operated	195	195		

Alabama New Orl & Tex Pac Junc
Vicksburg Shreveport & Pacific

EARNINGS	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
Freight revenue	74,231	79,195	491,769	552,945
Passenger revenue	36,429	39,904	301,964	305,842
Tot., incl. other rev.	122,499	130,011	868,309	927,508
Expenses—Maint. way	22,701	24,128	154,979	134,031
Maint. of equipment	22,859	20,724	151,545	152,297
Traffic expenses	3,166	3,288	21,976	23,618
Transportation exp.	41,190	40,113	270,367	277,235
Tot., incl. general	94,544	92,575	631,176	618,897
Net from railroad	27,955	37,435	237,132	308,610
Outside operations, net	—50	—96	—1,498	—375
Total net revenue	27,905	37,339	235,634	308,235
Taxes	6,600	6,175	49,071	41,024
Final net	21,305	31,164	186,563	267,210
Miles of road operated	171	171		

Alabama Tennessee & Northern

EARNINGS	December 1911.	December 1910.	July 1 to Dec. 31 1911.	July 1 to Dec. 31 1910.
	$	$	$	$
Freight revenue	9,430	6,091	45,348	28,975
Passenger revenue	1,988	1,679	10,242	8,815
Tot., incl. other rev.	11,849	8,083	57,739	39,420
Expenses—Maint. way	1,511	661	7,071	4,661
Maint. of equipment	810	202	4,259	1,478
Traffic expenses	359	158	1,697	1,317
Transportation exp.	2,400	1,314	12,627	8,157
Tot., incl. general	5,687	2,609	29,231	17,710
Net from railroad	6,161	5,473	28,508	21,709
Outside operations, net				
Total net revenue	6,161	5,473	28,508	21,709
Taxes	100	150	600	900
Final net	6,061	5,323	27,908	20,809
Miles of road operated	44	38		

Ann Arbor

EARNINGS	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
	$	$	$	$
Freight revenue	114,522	120,879	845,477	789,502
Passenger revenue	33,416	32,118	349,399	310,651
Tot., incl. other rev.	157,969	162,401	1,274,661	1,173,699
Expenses—Maint. way	14,480	12,531	142,077	152,804
Maint. of equipment	23,685	22,323	135,009	138,495
Traffic expenses	4,131	4,046	31,180	27,798
Transportation exp.	69,621	57,937	446,053	394,389
Tot., incl. general	119,300	108,244	809,235	764,990
Net from railroad	38,669	54,157	465,426	408,709
Outside operations, net	—8,574	—3,857	—6,129	4,020
Total net revenue	30,095	50,300	459,296	412,729
Taxes	13,985	11,874	97,898	97,465
Final net	16,110	38,426	361,397	315,263
Miles of road operated	291	291		

Apalachicola Northern

EARNINGS	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
	$	$	$	$
Freight revenue	12,888	4,865	88,027	55,004
Passenger revenue	5,298	4,693	40,770	32,374
Tot., incl. other rev.	20,158	13,074	140,003	95,854
Expenses—Maint. way	3,731	4,028	24,574	28,209
Maint. of equipment	1,870	1,608	13,420	10,402
Traffic expenses	292	279	2,201	1,840
Transportation exp.	5,514	3,945	37,641	26,321
Tot., incl. general	13,063	10,969	86,855	74,051
Net from railroad	7,095	2,105	53,148	21,802
Outside operations, net				
Total net revenue	7,095	2,105	53,148	21,802
Taxes	830	600	5,810	4,200
Final net	6,265	1,505	47,338	17,602
Miles of road operated	102	102		

Arcata & Mad River

EARNINGS	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
	$	$	$	$
Freight revenue				
Passenger revenue				
Tot., incl. other rev.				
Expenses—Maint. way				
Maint. of equipment				
Traffic expenses				
Transportation exp.				
Tot., incl. general				
Net from railroad				
Outside operations, net				
Total net revenue				
Taxes				
Final net				
Miles of road operated				

Arizona & New Mexico

EARNINGS	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
	$	$	$	$
Freight revenue	65,993	64,071	400,332	429,827
Passenger revenue	6,838	5,671	46,133	42,892
Tot., incl. other rev.	76,913	72,134	472,705	488,262
Expenses—Maint. way	5,237	9,784	46,115	59,555
Maint. of equipment	5,119	4,008	39,761	37,302
Traffic expenses	237	378	1,767	2,712
Transportation exp.	14,340	13,333	93,331	88,354
Tot., incl. general	30,014	29,723	200,722	201,901
Net from railroad	46,899	42,410	271,982	286,361
Outside operations, net				
Total net revenue	46,899	42,410	271,982	286,361
Taxes	2,500	2,434	15,562	17,042
Final net	44,399	39,975	256,420	269,318
Miles of road operated	108	108		

Arkansas Louisiana & Gulf

EARNINGS	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
	$	$	$	$
Freight revenue	3,051	4,657	30,661	39,528
Passenger revenue	1,569	2,742	17,703	21,613
Tot., incl. other rev.	5,743	8,367	55,073	67,852
Expenses—Maint. way	2,154	1,754	13,061	12,055
Maint. of equipment	1,144	1,530	9,278	9,968
Traffic expenses	487	467	3,308	3,447
Transportation exp.	3,594	3,512	26,708	23,992
Tot., incl. general	8,992	8,789	63,480	62,032
Net from railroad	—3,249	—421	—8,407	5,819
Outside operations, net				
Total net revenue	—3,249	—421	—8,407	5,819
Taxes	401	401	2,812	2,812
Final net	—3,650	—823	—11,219	3,007
Miles of road operated	61	61		

Ashland Coal & Iron

EARNINGS	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
	$	$	$	$
Freight revenue	4,770	3,564	30,362	24,837
Passenger revenue	1,009	981	8,693	8,116
Tot., incl. other rev.	9,298	12,545	74,475	80,595
Expenses—Maint. way	1,713	4,611	20,046	19,070
Maint. of equipment	3,474	3,437	17,313	17,202
Traffic expenses				
Transportation exp.	3,977	4,044	27,768	28,094
Tot., incl. general	9,880	12,682	69,625	68,594
Net from railroad	—581	—136	4,850	12,001
Outside operations, net				
Total net revenue	—581	—136	4,850	12,001
Taxes	700	700	4,900	4,900
Final net	—1,281	—836	—49	7,101
Miles of road operated	22	22		

Atchison & Eastern Bridge

EARNINGS	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
	$	$	$	$
Freight revenue	6,309	6,182	50,662	54,852
Passenger revenue	2,706	2,732	21,156	21,637
Tot., incl. other rev.	10,005	10,154	86,403	91,429
Expenses—Maint. way	18	82	2,782	5,019
Maint. of equipment				
Traffic expenses				
Transportation exp.				
Tot., incl. general	1,153	1,176	17,012	16,942
Net from railroad	8,852	8,978	69,391	74,487
Outside operations, net				
Total net revenue	8,852	8,978	69,391	74,487
Taxes	1,047	636	6,509	4,505
Final net	7,804	8,341	62,882	69,982
Miles of road operated	.35	.35		

Atchison System
Atchison Topeka & Santa Fe

EARNINGS	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
Freight revenue	4,344,368	4,596,506	34,107,879	35,129,923
Passenger revenue	1,947,868	1,913,940	13,547,775	13,435,360
Tot., incl. other rev.	6,852,458	7,035,085	51,740,868	52,649,855
Expenses—Maint. way	1,013,434	1,009,121	8,432,206	7,621,399
Maint. of equipment	1,203,743	1,228,019	8,060,071	8,049,374
Traffic expenses	193,102	153,430	1,145,423	1,021,784
Transportation exp.	2,378,492	2,326,700	15,305,863	15,250,184
Tot., incl. general	4,950,458	4,873,208	34,065,504	33,028,150
Net from railroad	1,902,000	2,161,876	17,675,364	19,621,704
Outside operations, net				
Total net revenue	1,902,000	2,161,876	17,675,364	19,621,704
Taxes	293,595	261,048	2,076,772	1,677,866
Final net	1,608,404	1,900,828	15,598,592	17,943,837
Miles of road operated	7,977	7,526	(See this road on page 30)	

Atchison System
Concho San Saba & Llano Valley

EARNINGS	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
Freight revenue	1,752	2,473	12,466	17,285
Passenger revenue	819	1,060	7,800	11,038
Tot., incl. other rev.	2,840	3,744	22,743	29,810
Expenses—Maint. way	569	795	3,874	4,169
Maint. of equipment	229	225	1,732	2,048
Traffic expenses	58	2	321	88
Transportation exp.	1,781	2,277	12,605	17,613
Tot., incl. general	3,109	3,671	21,637	26,189
Net from railroad	—268	73	1,105	3,621
Outside operations, net				
Total net revenue	—268	73	1,105	3,621
Taxes	333	333	2,310	717
Final net	—601	—260	—1,204	2,904
Miles of road operated	61	61		

Atchison System
Eastern Railway of New Mexico

EARNINGS	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
Freight revenue	37,182	33,877	314,843	296,945
Passenger revenue	16,591	18,296	148,906	143,135
Tot., incl. other rev.	58,704	56,173	500,586	472,105
Expenses—Maint. way	10,840	15,897	81,149	121,126
Maint. of equipment	9,185	10,165	86,053	79,475
Traffic expenses	1,172	1,151	7,037	7,128
Transportation exp.	24,369	26,309	175,918	180,457
Tot., incl. general	47,469	55,916	365,644	405,432
Net from railroad	11,234	256	134,942	66,672
Outside operations, net				
Total net revenue	11,234	256	134,942	66,672
Taxes	4,742	3,916	31,560	26,345
Final net	6,491	—3,660	103,381	40,327
Miles of road operated	227	227		

Atchison System
Gulf & Inter-State of Texas

EARNINGS	December 1911.	December 1910.	July 1 to Dec. 31 1911.	July 1 to Dec. 31 1910.
Freight revenue	19,367	18,744	78,731	98,601
Passenger revenue	5,451	5,485	45,927	40,760
Tot., incl. other rev.	27,275	25,900	139,434	152,135
Expenses—Maint. way	4,078	3,934	23,469	27,290
Maint. of equipment	2,469	3,186	14,390	15,653
Traffic expenses	265	130	1,435	949
Transportation exp.	13,260	11,384	63,524	61,424
Tot., incl. general	20,827	19,372	107,104	110,193
Net from railroad	6,448	6,527	32,329	41,941
Outside operations, net				
Total net revenue	6,448	6,527	32,329	41,941
Taxes	548	6355	4,022	2,978
Final net	5,899	6,882	28,307	38,963
Miles of road operated	71	71		

Atchison System
Gulf Colorado & Santa Fe

EARNINGS	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
Freight revenue	710,127	697,533	5,379,957	5,364,529
Passenger revenue	201,187	238,487	1,846,836	1,957,542
Tot., incl. other rev.	982,331	1,004,012	7,688,122	7,806,508
Expenses—Maint. way	133,601	216,732	1,308,364	1,329,530
Maint. of equipment	159,342	168,021	1,098,648	1,113,548
Traffic expenses	26,206	24,535	184,757	171,719
Transportation exp.	433,111	487,075	2,836,113	2,887,430
Tot., incl. general	791,257	929,847	5,655,612	5,725,150
Net from railroad	191,074	74,164	2,032,510	2,081,357
Outside operations, net				
Total net revenue	191,074	74,164	2,032,510	2,081,357
Taxes	42,928	33,307	260,789	230,345
Final net	148,145	40,857	1,771,720	1,851,012
Miles of road operated	1,597	1,518		

Atchison System
Pecos & Northern Texas

EARNINGS	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
Freight revenue	130,564	85,153	845,065	730,365
Passenger revenue	34,823	23,005	226,809	191,524
Tot., incl. other rev.	175,033	113,754	1,122,296	963,686
Expenses—Maint. way	24,061	14,921	166,845	123,694
Maint. of equipment	43,556	26,928	227,330	162,341
Traffic expenses	2,701	2,023	17,032	14,670
Transportation exp.	80,620	48,814	381,779	314,670
Tot., incl. general	156,648	97,513	827,524	647,862
Net from railroad	18,384	16,240	294,772	315,824
Outside operations, net				
Total net revenue	18,384	16,240	294,772	315,824
Taxes	6,044	4,596	28,839	21,360
Final net	12,339	11,644	265,933	294,464
Miles of road operated	478	296		

Atchison System
Pecos River

EARNINGS	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
Freight revenue	1,720	1,954	11,167	20,423
Passenger revenue	1,547	1,478	12,196	12,536
Tot., incl. other rev.	3,620	3,700	25,821	35,090
Expenses—Maint. way	394	3,140	5,961	12,327
Maint. of equipment	230	607	3,339	5,682
Traffic expenses	59	57	692	396
Transportation exp.	1,581	1,815	12,669	19,227
Tot., incl. general	2,537	5,908	25,235	39,665
Net from railroad	1,082	—2,208	585	—4,575
Outside operations, net				
Total net revenue	1,082	—2,208	585	—4,575
Taxes	256	179	1,834	1,110
Final net	826	—2,387	—1,248	—5,686
Miles of road operated	54	54		

Atchison System
Rio Grande & El Paso

EARNINGS	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
Freight revenue	8,535	8,702	59,129	
Passenger revenue	3,886	3,725	28,746	
Tot., incl. other rev.	17,461	17,903	126,985	
Expenses—Maint. way	2,067	2,294	18,645	
Maint. of equipment	2,012	1,256	17,960	
Traffic expenses	190		1,065	
Transportation exp.	9,343	6,572	60,224	
Tot., incl. general	14,423	10,757	102,618	
Net from railroad	3,038	7,145	24,367	
Outside operations, net				
Total net revenue	3,038	7,145	24,367	
Taxes	823	787	5,833	
Final net	2,214	6,357	18,534	
Miles of road operated	20	20		

Atchison System
Santa Fe Prescott & Phoenix

EARNINGS	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
Freight revenue	60,408	93,768	614,704	671,033
Passenger revenue	26,595	35,555	247,814	254,684
Tot., incl. other rev.	100,064	137,142	925,356	988,208
Expenses—Maint. way	17,237	25,416	141,421	173,616
Maint. of equipment	8,521	14,146	85,766	94,170
Traffic expenses	2,378	2,831	20,817	19,239
Transportation exp.	26,517	45,415	267,348	313,043
Tot., incl. general	58,503	93,184	552,361	639,778
Net from railroad	41,560	43,958	372,995	348,430
Outside operations, net				
Total net revenue	41,560	43,958	372,995	348,430
Taxes	2,777	103	23,345	740
Final net	38,783	43,855	349,650	347,689
Miles of road operated	364	364		

Ahnapee & Western—*See* Gr Bay & W
Ala Great Southern—*See* Southern
Arizona Eastern—*See* Southern Pacific
Arkansas Central—*See* Missouri Pacific
Arkansas Western—*See* Kan City So
Asheville & Craggy Mt—*See* Southern

Atchison System
Southern Kansas Railway of Texas

EARNINGS	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
Freight revenue	68,391	91,586	624,077	700,527
Passenger revenue	14,536	15,039	110,267	124,854
Tot., incl. other rev.	87,383	110,674	766,424	858,063
Expenses—Maint. way	10,802	20,638	126,306	110,537
Maint. of equipment	27,898	28,282	164,611	180,225
Traffic expenses	1,749	2,095	14,609	14,338
Transportation exp.	47,538	43,205	290,674	279,995
Tot., incl. general	90,819	98,255	624,786	614,501
Net from railroad	—3,436	12,419	141,637	243,561
Outside operations, net	------	------	------	------
Total net revenue	—3,436	12,419	141,637	243,561
Taxes	2,571	1,980	18,328	10,936
Final net	—6,008	10,438	123,309	232,624
Miles of road operated	124	124		

Atchison System
Beaumont Wharf & Terminal

EARNINGS	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	3,440	3,426	21,963	29,597
Expenses—Maint. way	78	395	1,053	7,526
Maint. of equipment	276	------	281	118
Traffic expenses	------	------	------	------
Transportation exp.	2,552	2,360	15,290	17,174
Tot., incl. general	2,907	2,756	16,625	24,829
Net from railroad	533	670	5,338	4,768
Outside operations, net	------	------	------	------
Total net revenue	533	670	5,338	4,768
Taxes	182	110	1,656	892
Final net	350	559	3,681	3,875
Miles of road operated	------	------		

Atlanta & West Point

EARNINGS	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
	$	$	$	$
Freight revenue	57,656	56,398	395,959	364,052
Passenger revenue	37,327	38,796	290,427	283,617
Tot., incl. other rev.	105,252	104,156	756,550	709,273
Expenses—Maint. way	12,159	12,929	87,762	87,074
Maint. of equipment	22,201	17,711	146,973	122,825
Traffic expenses	4,683	4,750	33,691	34,465
Transportation exp.	36,683	30,351	229,490	202,368
Tot., incl. general	80,096	70,372	531,808	478,962
Net from railroad	25,156	33,784	224,742	230,311
Outside operations, net	33	156	104	1,045
Total net revenue	25,189	33,940	224,846	231,357
Taxes	5,189	4,619	36,323	32,339
Final net	20,000	29,320	188,522	199,017
Miles of road operated	92	92		

Atlantic Coast System
Augusta Belt

EARNINGS	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	2,693	2,712	18,212	12,147
Expenses—Maint. way	558	781	3,351	2,990
Maint. of equipment	------	------	------	------
Traffic expenses	------	------	------	------
Transportation exp.	1,336	706	8,173	4,621
Tot., incl. general	1,895	1,487	11,524	7,612
Net from railroad	798	1,224	6,688	4,535
Outside operations, net	------	------	------	------
Total net revenue	798	1,224	6,688	4,535
Taxes	75	71	485	518
Final net	722	1,153	6,202	4,016
Miles of road operated	3	3		

Atlantic Coast System
Conway Coast & Western

EARNINGS	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
Freight revenue	2,037	1,413	14,742	8,082
Passenger revenue	162	129	3,352	2,538
Tot., incl. other rev.	2,492	1,593	18,718	11,008
Expenses—Maint. way	576	521	5,506	5,019
Maint. of equipment	20	17	184	131
Traffic expenses	------	------	------	------
Transportation exp.	1,702	690	7,024	4,862
Tot., incl. general	2,339	1,257	13,039	10,313
Net from railroad	152	336	5,679	695
Outside operations, net	------	------	------	------
Total net revenue	152	336	5,679	695
Taxes	90	100	630	700
Final net	62	236	5,049	—4
Miles of road operated	32	32		

Atlantic Coast System
Louisville & Nashville

EARNINGS	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
Freight revenue	3,299,884	3,286,132	23,581,993	23,529,084
Passenger revenue	962,715	948,924	7,323,224	7,003,270
Tot., incl. other rev.	4,535,544	4,508,459	32,858,684	32,453,309
Expenses—Maint. way	729,288	710,773	4,964,542	5,232,502
Maint. of equipment	851,512	819,954	5,763,268	5,601,614
Traffic expenses	98,079	112,311	665,350	675,251
Transportation exp.	1,600,861	1,541,782	10,409,069	10,336,375
Tot., incl. general	3,380,692	3,276,069	22,424,231	22,477,051
Net from railroad	1,154,852	1,232,390	10,434,453	9,976,258
Outside operations, net	—7,238	—8,523	—14,027	7,642
Total net revenue	1,147,613	1,223,866	10,420,425	9,983,900
Taxes	148,950	161,507	1,042,650	1,130,552
Final net	998,663	1,062,358	9,377,775	8,853,348
Miles of road operated	4,704	4,591		

Atlantic Coast System
Nashville Chattanooga & St Louis

EARNINGS	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
Freight revenue	659,950	811,853	4,779,896	4,930,247
Passenger revenue	235,797	237,673	1,785,224	1,743,053
Tot., incl. other rev.	974,601	1,127,810	7,057,711	7,115,920
Expenses—Maint. way	147,058	158,161	1,074,749	1,043,576
Maint. of equipment	184,544	221,555	1,311,702	1,347,882
Traffic expenses	40,164	34,358	260,304	245,931
Transportation exp.	371,151	398,389	2,579,520	2,524,634
Tot., incl. general	768,036	836,020	5,402,790	5,334,708
Net from railroad	206,565	291,790	1,654,920	1,781,211
Outside operations, net	—890	—1,730	—7,381	—4,556
Total net revenue	205,674	290,060	1,647,538	1,776,655
Taxes	23,816	22,287	166,712	156,009
Final net	181,858	267,773	1,480,826	1,620,646
Miles of road operated	1,255	1,255		

Atchison System
Texas & Gulf

EARNINGS	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
Freight revenue	22,992	20,244	140,257	165,757
Passenger revenue	3,867	4,544	37,271	37,038
Tot., incl. other rev.	28,088	26,100	186,129	211,250
Expenses—Maint. way	6,001	8,342	56,264	55,079
Maint. of equipment	3,701	3,162	23,066	19,121
Traffic expenses	319	235	2,172	1,634
Transportation exp.	8,363	8,202	58,488	59,056
Tot., incl. general	19,688	21,168	149,063	142,881
Net from railroad	8,399	4,932	37,066	68,369
Outside operations, net	------	------	------	------
Total net revenue	8,399	4,932	37,066	68,369
Taxes	875	700	5,136	5,410
Final net	7,524	4,232	31,929	62,958
Miles of road operated	97	97		

Atchison System
Grand Canyon

EARNINGS	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
Freight revenue	500	650	3,366	3,598
Passenger revenue	14,365	14,373	93,710	80,769
Tot., incl. other rev.	40,447	40,809	127,354	114,885
Expenses—Maint. way	27,105	53,812	134,593	130,461
Maint. of equipment	1,362	489	6,090	4,973
Traffic expenses	355	306	1,987	1,648
Transportation exp.	12,984	12,620	77,810	71,100
Tot., incl. general	42,277	67,615	223,236	210,976
Net from railroad	—1,829	—26,805	—95,882	—96,090
Outside operations, net	------	------	------	------
Total net revenue	—1,829	—26,805	—95,882	—96,090
Taxes	1,200	1,033	8,237	7,232
Final net	—3,030	—27,838	—104,120	—103,322
Miles of road operated	64	64		

Atlanta Birmingham & Atlantic

EARNINGS	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
	$	$	$	$
Freight revenue	201,045	176,299	1,434,041	1,179,691
Passenger revenue	47,788	48,498	420,291	379,211
Tot., incl. other rev.	266,083	238,109	1,956,947	1,660,851
Expenses—Maint. way	29,193	31,324	202,699	198,168
Maint. of equipment	49,983	33,323	318,925	259,970
Traffic expenses	16,968	15,575	116,999	103,303
Transportation exp.	119,287	91,971	719,135	605,050
Tot., incl. general	229,136	181,254	1,432,219	1,228,653
Net from railroad	36,947	56,854	524,728	432,198
Outside operations, net	------	------	------	------
Total net revenue	36,947	56,854	524,728	432,198
Taxes	15,700	10,500	95,000	78,645
Final net	21,247	46,354	429,728	353,552
Miles of road operated	661	661		

Atlantic Coast System
Charleston & Western Carolina

EARNINGS	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
Freight revenue	106,420	132,356	848,275	820,756
Passenger revenue	29,104	27,851	230,720	226,908
Tot., incl. other rev.	144,427	167,569	1,139,119	1,096,644
Expenses—Maint. way	30,845	29,883	208,587	199,540
Maint. of equipment	23,842	17,875	159,272	135,208
Traffic expenses	3,020	2,835	20,840	22,052
Transportation exp.	70,987	62,211	414,084	367,567
Tot., incl. general	133,311	116,374	833,587	751,169
Net from railroad	11,116	51,195	305,531	345,475
Outside operations, net	------	------	------	------
Total net revenue	11,116	51,195	305,531	345,475
Taxes	5,000	4,475	35,000	31,325
Final net	6,116	46,720	270,531	314,150
Miles of road operated	340	340		

Atlantic Coast System
Georgia

EARNINGS	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
Freight revenue	181,576	212,813	1,357,453	1,274,545
Passenger revenue	70,221	70,609	565,395	554,311
Tot., incl. other rev.	273,086	302,390	2,049,208	1,946,118
Expenses—Maint. way	24,244	27,415	169,810	250,559
Maint. of equipment	45,197	48,213	293,987	294,841
Traffic expenses	12,964	10,926	78,454	73,936
Transportation exp.	127,333	127,857	846,707	758,933
Tot., incl. general	218,011	221,592	1,444,772	1,428,710
Net from railroad	55,075	80,797	604,436	517,407
Outside operations, net	------	------	------	------
Total net revenue	55,075	80,797	604,436	517,407
Taxes	2,100	1,613	14,353	14,713
Final net	52,975	79,184	590,083	502,694
Miles of road operated	307	307	(See this road on page 31)	

Atlantic Coast System
Louisville Henderson & St Louis

EARNINGS	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
Freight revenue	69,345	62,215	462,939	446,190
Passenger revenue	30,371	29,785	249,121	248,508
Tot., incl. other rev.	106,999	98,926	758,505	741,579
Expenses—Maint. way	21,081	24,898	167,585	182,653
Maint. of equipment	14,229	11,740	94,678	81,134
Traffic expenses	4,510	4,944	30,132	35,539
Transportation exp.	42,825	37,632	251,609	242,461
Tot., incl. general	85,476	82,068	565,233	561,205
Net from railroad	21,522	16,858	193,272	180,374
Outside operations, net	159	—42	2,359	2,150
Total net revenue	21,682	16,815	195,631	182,525
Taxes	3,000	2,666	21,000	18,666
Final net	18,682	14,149	174,631	163,858
Miles of road operated	199	199		

Atlantic Coast System
Northwestern Railroad of So Carolina

EARNINGS	December 1911.	December 1910.	July 1 to Dec. 31 1911.	July 1 to Dec. 31 1910.
Freight revenue	7,943	7,831	45,082	45,021
Passenger revenue	2,430	2,825	13,888	14,015
Tot., incl. other rev.	10,946	11,282	62,019	62,272
Expenses—Maint. way	1,406	880	8,605	7,719
Maint. of equipment	332	399	2,650	3,661
Traffic expenses	------	------	6	29
Transportation exp.	1,790	2,497	13,149	23,410
Tot., incl. general	4,237	4,430	28,552	38,865
Net from railroad	6,709	6,852	33,466	23,406
Outside operations, net	------	------	------	------
Total net revenue	6,709	6,852	33,466	23,406
Taxes	300	300	1,800	1,800
Final net	6,409	6,552	31,666	21,606
Miles of road operated	71	71		

Atchison System
Total Company

EARNINGS	December 1911.	December 1910.	July 1 to Dec. 31 1911.	July 1 to Dec. 31 1910.
Freight revenue	5,993,671	------	36,802,228	------
Passenger revenue	2,465,883	------	14,008,622	------
Tot., incl. other rev.	9,198,970	------	54,936,779	------
Expenses—Maint. way	1,505,300	------	9,145,492	------
Maint. of equipment	1,324,122	------	8,324,843	------
Traffic expenses	206,695	------	1,167,421	------
Transportation exp.	2,938,071	------	16,453,482	------
Tot., incl. general	6,203,002	------	36,362,172	------
Net from railroad	2,995,964	------	18,574,602	------
Outside operations, net	------	------	------	------
Total net revenue	2,995,964	------	18,574,602	------
Taxes	313,365	------	2,103,817	------
Final net	2,682,595	------	16,470,781	------
Miles of road operated	10,712	------	10,712	------

Atlanta & St Andrews Bay

EARNINGS	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
	$	$	$	$
Freight revenue	6,609	6,377	56,689	49,052
Passenger revenue	7,372	6,145	59,848	59,169
Tot., incl. other rev.	15,036	13,147	123,317	104,497
Expenses—Maint. way	3,019	3,255	20,129	21,374
Maint. of equipment	1,920	1,705	11,286	9,334
Traffic expenses	160	173	1,846	1,498
Transportation exp.	2,892	3,472	23,387	21,144
Tot., incl. general	8,299	9,430	63,178	61,237
Net from railroad	6,736	3,717	60,139	43,157
Outside operations, net	------	------	------	------
Total net revenue	6,736	3,717	60,139	43,157
Taxes	500	500	3,750	3,250
Final net	6,236	3,217	56,389	39,907
Miles of road operated	82	82		

Atlantic Coast System
Atlantic Coast Line

EARNINGS	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
Freight revenue	1,781,237	1,749,108	12,441,624	11,975,594
Passenger revenue	754,229	722,381	4,738,516	4,378,459
Tot., incl. other rev.	2,737,997	2,700,486	18,534,583	17,623,470
Expenses—Maint. way	386,768	348,441	2,466,373	2,356,937
Maint. of equipment	405,676	401,891	2,760,984	2,738,564
Traffic expenses	57,044	49,151	315,903	317,775
Transportation exp.	1,041,086	923,573	6,419,670	5,809,663
Tot., incl. general	1,964,451	1,792,857	12,465,114	11,704,030
Net from railroad	773,545	907,628	6,069,468	5,919,439
Outside operations, net	------	------	------	------
Total net revenue	773,545	907,628	6,069,468	5,919,439
Taxes	107,000	95,500	749,000	663,000
Final net	666,545	812,128	5,320,468	5,256,439
Miles of road operated	4,526	4,494		

Atlantic Coast System
Columbia Newberry & Laurens

EARNINGS	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
Freight revenue	12,400	22,772	103,735	136,072
Passenger revenue	7,544	8,235	63,907	64,582
Tot., incl. other rev.	21,587	32,665	177,142	209,898
Expenses—Maint. way	6,594	2,776	44,915	32,599
Maint. of equipment	4,166	1,514	25,152	19,357
Traffic expenses	143	160	999	953
Transportation exp.	8,952	7,017	60,406	58,238
Tot., incl. general	21,769	14,796	148,086	129,913
Net from railroad	—181	17,869	29,056	79,984
Outside operations, net	------	------	------	------
Total net revenue	—181	17,869	29,056	79,984
Taxes	900	900	6,300	6,300
Final net	—1,081	16,969	22,756	73,684
Miles of road operated	75	75		

Atlantic Coast System
Lexington Terminal

EARNINGS	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
Freight revenue	347	285	2,183	1,714
Passenger revenue	154	119	936	883
Tot., incl. other rev.	542	446	3,427	2,927
Expenses—Maint. way	217	111	1,000	556
Maint. of equipment	39	141	272	346
Traffic expenses	------	------	------	------
Transportation exp.	466	336	2,361	2,033
Tot., incl. general	724	589	3,734	2,937
Net from railroad	—181	—142	—307	—9
Outside operations, net	------	------	------	------
Total net revenue	—181	—142	—307	—9
Taxes	13	13	97	100
Final net	—194	—156	—404	—110
Miles of road operated	3	3		

Atlantic Coast System
Monroe

EARNINGS	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
Freight revenue	1,134	1,143	8,805	7,716
Passenger revenue	926	1,042	7,598	8,305
Tot., incl. other rev.	2,204	2,314	17,507	17,063
Expenses—Maint. way	225	273	2,336	2,401
Maint. of equipment	177	270	1,259	2,149
Traffic expenses	------	------	------	------
Transportation exp.	1,310	1,288	8,700	8,314
Tot., incl. general	1,713	1,831	12,296	12,866
Net from railroad	491	482	5,211	4,197
Outside operations, net	------	------	------	------
Total net revenue	491	482	5,211	4,197
Taxes	87	90	630	643
Final net	403	391	4,580	3,553
Miles of road operated	10	10		

Atlantic Coast System
Union Point & White Plains

EARNINGS	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
Freight revenue	1,003	930	8,057	6,501
Passenger revenue	408	354	2,822	3,020
Tot., incl. other rev.	1,483	1,351	11,361	9,995
Expenses—Maint. way	348	317	2,436	2,269
Maint. of equipment	295	79	1,099	719
Traffic expenses	------	------	------	------
Transportation exp.	649	596	4,120	4,111
Tot., incl. general	1,353	1,053	8,077	7,520
Net from railroad	129	298	3,284	2,475
Outside operations, net	------	------	------	------
Total net revenue	129	298	3,284	2,475
Taxes	34	35	257	264
Final net	94	262	3,026	2,210
Miles of road operated	13	13		

Atlantic & St Law—*See* Grand Trunk Atlantic City—*See* Reading

Atlantic Coast System
Washington & Vandemere

EARNINGS	January 1912.	January 1911	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11
Freight revenue	1,123	1,608	10,144	17,859
Passenger revenue	1,133	1,961	9,826	8,788
Tot., incl. other rev.	2,751	2,869	21,251	27,877
Expenses—Maint. way	1,305	552	8,777	5,515
Maint. of equipment	305	280	2,509	1,943
Traffic expenses				15
Transportation exp	1,904	1,176	11,772	12,844
Tot., incl. general	3,769	2,219	24,103	21,554
Net from railroad	1,017	640	—3,241	6,342
Outside operations, net				
Total net revenue	1,017	640	—3,241	6,342
Taxes	90	75	630	525
Final net	—1,107	565	—3,871	5,817
Miles of road operated	41	41		

Baltimore & Ohio System
Baltimore & Ohio

EARNINGS	January 1912.	January 1911	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
Freight revenue	5,199,916	4,897,513	41,177,475	40,687,918
Passenger revenue	994,576	1,073,395	9,417,471	9,549,218
Tot., incl. other rev.	6,570,122	6,413,315	53,492,305	53,109,692
Expenses—Maint. way	741,663	604,047	6,643,575	6,436,275
Maint. of equipment	1,331,888	1,415,754	9,699,164	10,030,965
Traffic expenses	165,301	151,216	1,132,609	1,205,807
Transportation exp	2,860,461	2,948,249	18,700,344	20,140,102
Tot., incl. general	5,271,894	5,276,035	37,330,683	38,906,975
Net from railroad	1,298,227	1,137,280	16,161,822	14,202,717
Outside operations, net	—66,509	—64,075	—391,625	—79,388
Total net revenue	1,231,718	1,072,604	15,770,196	14,423,328
Taxes	281,019	201,145	1,718,806	1,520,009
Final net	950,699	871,459	14,051,389	12,903,318
Miles of road operated	4,433	4,434		

Baltimore & Ohio System
Baltimore & Ohio Chicago Term

EARNINGS	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
Freight revenue	1,901	2,164	16,710	19,262
Passenger revenue	110,121	106,212	924,119	904,191
Tot., incl. other rev.	8,114	9,680	191,795	111,645
Expenses—Maint. way	18,302	21,111	121,670	131,374
Maint. of equipment	767	1,235	6,395	5,421
Traffic expenses	62,359	69,192	405,762	484,557
Transportation exp	93,403	105,691	762,248	760,063
Tot., incl. general	16,718	518	161,871	144,128
Net from railroad	774	672	5,808	6,177
Outside operations, net	17,492	1,190	167,680	150,305
Total net revenue	18,206	18,558	127,445	129,906
Taxes	—714	—17,367	40,235	20,399
Final net	77	77		
Miles of road operated				

Baltimore & Ohio System
Cincinnati Hamilton & Dayton

EARNINGS	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
Freight revenue	539,749	575,067	4,373,256	4,115,883
Passenger revenue	108,000	113,658	1,029,585	1,059,441
Tot., incl. other rev.	720,428	756,517	6,050,346	5,761,402
Expenses—Maint. way	73,302	64,132	617,980	434,306
Maint. of equipment	144,285	147,949	984,232	993,364
Traffic expenses	20,017	23,062	135,237	170,670
Transportation exp	339,926	395,208	2,492,419	2,620,486
Tot., incl. general	596,282	651,437	4,363,944	4,371,914
Net from railroad	124,146	105,079	1,692,402	1,389,488
Outside operations, net				
Total net revenue	124,146	105,079	1,692,402	1,389,488
Taxes	24,689	32,303	268,812	211,140
Final net	99,456	72,776	1,423,589	1,178,348
Miles of road operated	1,014	1,014		

Baltimore & Ohio System
Hamilton Belt

EARNINGS	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
Freight revenue				
Passenger revenue				
Tot., incl. other rev.	1,430	1,809	8,809	9,913
Expenses—Maint. way	132	107	1,387	1,030
Maint. of equipment				
Traffic expenses				
Transportation exp				
Tot., incl. general	132	107	1,438	1,030
Net from railroad	1,297	1,701	7,370	8,882
Outside operations, net				
Total net revenue	1,297	1,701	7,370	8,882
Taxes	527		902	490
Final net	790	1,701	6,467	8,391
Miles of road operated	2	2		

Baltimore & Ohio System
Sharpsville

EARNINGS	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
Freight revenue	990	1,194	5,323	14,704
Passenger revenue	407	289	3,309	2,300
Tot., incl. other rev.	3,107	3,652	23,458	34,269
Expenses—Maint. way	1,117	459	4,829	8,625
Maint. of equipment	215	345	2,417	4,989
Traffic expenses	14	6	87	556
Transportation exp	2,236	2,497	13,826	18,773
Tot., incl. general	3,951	3,673	23,716	30,529
Net from railroad	—843	—20	—257	—1,260
Outside operations, net				
Total net revenue	—843	—20	—257	—1,260
Taxes	75	75	525	525
Final net	—918	—95	—782	—1,785
Miles of road operated	17	17		

Baltimore & Ohio System
Staten Island

EARNINGS	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
Freight revenue	1,913	1,425	13,257	12,848
Passenger revenue	14,001	14,408	135,649	129,825
Tot., incl. other rev.	16,774	16,800	155,202	150,093
Expenses—Maint. way	1,143	2,617	10,336	69,520
Maint. of equipment	3,104	2,554	17,447	20,295
Traffic expenses	315	312	2,375	2,426
Transportation exp.	11,831	11,172	77,322	79,744
Tot., incl. general	17,685	18,073	116,471	181,326
Net from railroad	—911	—1,272	38,731	—31,232
Outside operations, net	111	—884	16,797	14,518
Total net revenue	—800	—2,157	55,528	—16,714
Taxes	1,250	1,500	8,700	9,000
Final net	—2,050	—3,657	46,778	—25,714
Miles of road operated	12	12		

Baltimore & Ohio System
Staten Island Rapid Transit

EARNINGS	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
Freight revenue	35,964	44,283	297,040	302,874
Passenger revenue	19,363	19,675	163,414	164,022
Tot., incl. other rev.	57,446	67,081	476,484	494,706
Expenses—Maint. way	8,676	3,459	46,878	78,858
Maint. of equipment	7,242	5,863	53,041	42,276
Traffic expenses	660	647	4,702	4,310
Transportation exp.	28,119	25,446	177,178	172,413
Tot., incl. general	47,608	38,707	303,296	319,868
Net from railroad	9,837	28,374	173,187	174,837
Outside operations, net	6,130	17,392	123,036	94,380
Total net revenue	15,968	45,767	296,224	269,217
Taxes	4,500	4,000	26,700	24,000
Final net	11,468	41,767	269,534	245,217
Miles of road operated	10	10		

Bangor & Aroostook

EARNINGS	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
Freight revenue	228,791	223,655	1,450,048	1,265,052
Passenger revenue	39,371	35,868	395,432	407,547
Tot., incl. other rev.	283,134	278,255	1,952,600	1,776,759
Expenses—Maint. way	41,429	43,668	320,884	303,216
Maint. of equipment	31,867	32,007	223,829	215,023
Traffic expenses	4,507	4,273	28,692	24,067
Transportation exp.	100,998	95,684	598,012	551,606
Tot., incl. general	189,182	186,116	1,251,934	1,169,330
Net from railroad	93,952	92,139	700,686	607,428
Outside operations, net				
Total net revenue	93,952	92,139	700,686	607,428
Taxes	10,375	2,524	65,875	15,624
Final net	83,577	89,614	634,811	591,804
Miles of road operated	627	627		

(See this road on page 30)

Bellingham Bay & British Columbia

EARNINGS	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
Freight revenue	8,536	9,682	102,662	101,536
Passenger revenue	6,213	5,529	55,891	54,385
Tot., incl. other rev.	17,037	17,712	180,002	176,320
Expenses—Maint. way	3,110	3,879	26,483	71,301
Maint. of equipment	3,166	4,741	24,501	31,673
Traffic expenses	301	391	2,936	2,478
Transportation exp.	5,983	7,388	48,299	53,164
Tot., incl. general	14,171	18,343	114,743	173,634
Net from railroad	2,866	—631	65,258	2,685
Outside operations, net				
Total net revenue	2,866	—631	65,258	2,685
Taxes	1,797	1,426	12,647	9,986
Final net	1,069	—2,058	52,611	—7,301
Miles of road operated	62	62		

Belt Railway of Chicago

EARNINGS	December 1911.	December 1910.	July 1 to Dec. 31 1911.	July 1 to Dec. 31 1910.
Freight revenue				
Passenger revenue				
Tot., incl. other rev.	226,452	212,357	1,355,855	1,441,177
Expenses—Maint. way	11,945	12,215	87,282	125,422
Maint. of equipment	22,760	24,893	150,647	179,907
Traffic expenses	624	450	3,816	2,667
Transportation exp.	86,674	99,787	483,655	541,055
Tot., incl. general	128,355	143,521	761,916	887,779
Net from railroad	98,097	68,836	593,938	553,397
Outside operations, net				
Total net revenue	98,097	68,836	593,938	553,397
Taxes	5,500	5,000	33,000	30,000
Final net	92,597	63,836	560,938	523,397
Miles of road operated	21	21		

Birmingham Southern

EARNINGS	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
Freight revenue	55,593	51,214	401,220	371,074
Passenger revenue	1,732	697	3,918	6,160
Tot., incl. other rev.	69,745	60,743	485,986	436,032
Expenses—Maint. way	13,986	8,866	78,333	77,088
Maint. of equipment	13,325	14,098	100,050	98,120
Traffic expenses	291	179	2,718	1,354
Transportation exp.	27,733	20,555	175,558	174,833
Tot., incl. general	58,974	47,668	377,890	372,950
Net from railroad	10,771	13,075	108,095	63,082
Outside operations, net				
Total net revenue	10,771	13,075	108,095	63,082
Taxes	2,300	1,618	16,692	14,525
Final net	8,471	11,456	91,403	48,557
Miles of road operated	41	37		

Bloomsburg & Sullivan

EARNINGS	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
Freight revenue	5,894		44,142	
Passenger revenue	1,731		16,063	
Tot., incl. other rev.	8,189		65,694	
Expenses—Maint. way	1,072		12,195	
Maint. of equipment	426		2,992	
Traffic expenses	25		191	
Transportation exp	2,273		14,487	
Tot., incl general	4,545		34,751	
Net from railroad	3,643		30,943	
Outside operations, net				
Total net revenue	3,643		30,943	
Taxes	219		1,671	
Final net	3,424		29,271	
Miles of road operated	29			

Boston & Maine System
Boston & Maine

EARNINGS	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
Freight revenue	2,013,400	2,051,358	15,506,518	15,155,889
Passenger revenue	1,029,133	1,050,963	9,834,914	9,726,163
Tot., incl. other rev.	3,297,744	3,370,566	27,337,275	26,900,348
Expenses—Maint. way	319,017	319,125	3,811,092	3,532,173
Maint. of equipment	546,465	484,999	3,707,340	3,423,199
Traffic expenses	30,316	34,288	272,728	303,660
Transportation exp	1,709,257	1,759,460	12,385,913	12,291,441
Tot., incl general	2,689,904	2,684,771	20,776,107	20,183,889
Net from railroad	607,839	685,794	6,561,168	6,716,459
Outside operations, net	4,337	—1,670	123,297	26,806
Total net revenue	612,177	684,124	6,684,466	6,743,266
Taxes	175,185	186,313	1,222,324	1,251,566
Final net	436,991	497,810	5,462,141	5,491,699
Miles of road operated	2,244	2,242		

Boston & Maine System
Maine Central

EARNINGS	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
Freight revenue	503,745	512,707	3,843,178	3,455,005
Passenger revenue	182,071	180,171	2,108,969	2,092,022
Tot., incl. other rev.	731,621	741,033	6,331,225	5,919,657
Expenses—Maint. way	104,641	84,596	1,183,459	1,021,583
Maint. of equipment	127,376	129,545	789,990	831,533
Traffic expenses	6,998	6,094	64,776	55,426
Transportation exp	349,776	327,411	2,297,338	2,196,777
Tot., incl general	610,526	576,605	4,519,252	4,299,917
Net from railroad	121,094	164,428	1,811,972	1,619,739
Outside operations, net	—4,488	1,267	27,091	15,309
Total net revenue	116,606	165,695	1,839,064	1,635,049
Taxes	42,897	38,709	299,579	256,516
Final net	73,709	126,985	1,539,484	1,378,532
Miles of road operated	1,203	1,179		

Boston & Maine System
Portland Terminal

EARNINGS	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
Freight revenue	3,052		20,874	
Passenger revenue	57		774	
Tot., incl. other rev.	8,336		63,843	
Expenses—Maint. way	Cr112		Cr886	
Maint. of equipment	468		3,341	
Traffic expenses	25		333	
Transportation exp	1,972		Cr5,826	
Tot., incl. general	3,451		4,772	
Net from railroad	4,884		59,071	
Outside operations, net	3,679		30,463	
Total net revenue	8,563		89,534	
Taxes	3,250		22,750	
Final net	5,313		66,784	
Miles of road operated	30			

Boston & Maine System
St Johnsbury & Lake Champlain

EARNINGS	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
Freight revenue	15,206	17,541	143,922	138,914
Passenger revenue	5,170	6,149	70,437	71,291
Tot., incl. other rev.	22,580	26,271	232,766	229,126
Expenses—Maint. way	4,096	4,739	56,463	46,941
Maint. of equipment	39	141	1,108	1,471
Traffic expenses	161	164	1,368	1,480
Transportation exp	13,476	13,214	108,734	97,279
Tot., incl. general	18,568	19,050	172,398	151,450
Net from railroad	4,012	7,220	60,367	77,675
Outside operations, net				
Total net revenue	4,012	7,220	60,367	77,675
Taxes	800	800	5,665	5,378
Final net	3,212	6,420	54,701	72,297
Miles of road operated	97	125		

Boston & Maine System
Sandy River & Rangely Lakes

EARNINGS	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
Freight revenue	8,948	9,878	56,027	52,318
Passenger revenue	2,621	2,369	31,674	32,019
Tot., incl. other rev.	12,298	12,998	95,527	92,563
Expenses—Maint. way	2,708	2,354	22,275	17,396
Maint. of equipment	1,399	1,327	9,327	9,527
Traffic expenses	247	158	1,631	1,811
Transportation exp	4,744	4,312	32,250	31,240
Tot., incl. general	9,304	8,719	68,261	63,732
Net from railroad	2,994	4,278	27,265	28,831
Outside operations, net				
Total net revenue	2,994	4,278	27,265	28,831
Taxes	100	210	1,150	1,230
Final net	2,894	4,068	26,115	27,601
Miles of road operated	101	103		

Boston & Maine System
Sullivan County

EARNINGS	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
Freight revenue	24,435	26,670	189,246	188,935
Passenger revenue	9,276	8,361	100,903	94,866
Tot., incl. other rev.	35,698	36,924	303,923	296,883
Expenses—Maint. way	7,807	2,527	69,798	40,737
Maint. of equipment	5,572	5,338	42,866	38,637
Traffic expenses	117	103	814	774
Transportation exp.	18,345	18,406	131,176	122,826
Tot., incl general	32,474	26,550	248,287	205,860
Net from railroad	3,223	10,373	55,635	91,023
Outside operations, net				
Total net revenue	3,223	10,373	55,635	91,023
Taxes	1,400	2,700	17,000	18,900
Final net	1,823	7,673	38,635	72,123
Miles of road operated	26	26		

Boston & Maine System
Vermont Valley

EARNINGS	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
Freight revenue	25,095	26,694	187,743	180,674
Passenger revenue	8,983	7,985	98,453	90,473
Tot., incl. other rev.	36,071	36,539	300,439	285,361
Expenses—Maint. way	1,575	2,908	27,396	38,773
Maint. of equipment	5,839	3,364	37,360	29,912
Traffic expenses	105	92	762	706
Transportation exp.	17,438	15,871	117,370	106,446
Tot., incl general	25,214	30,713	185,624	188,276
Net from railroad	10,856	5,826	114,815	97,085
Outside operations, net				
Total net revenue	10,856	5,826	114,815	97,085
Taxes	1,600	1,400	11,200	9,800
Final net	9,256	4,426	103,615	87,285
Miles of road operated	24	24		

Boston & Maine System
York Harbor & Beach

EARNINGS	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
Freight revenue	577	402	11,202	10,214
Passenger revenue	931	942	21,931	20,443
Tot., incl. other rev.	1,509	1,345	34,055	31,598
Expenses—Maint. way	39	48	8,101	6,972
Maint. of equipment				
Traffic expenses	10		77	85
Transportation exp.	235	152	12,183	12,657
Tot., incl general	409	353	20,549	19,985
Net from railroad	1,099	992	13,505	11,612
Outside operations, net				
Total net revenue	1,099	992	13,505	11,612
Taxes	90	75	636	525
Final net	1,009	917	12,869	11,087
Miles of road operated	11	11		

Augusta Southern—*See* Southern
Balt & Sparrows Pt—*See* Penn RR
Balt Ches & Atlantic—*See* Penn RR
Bath & Hammondsport—*See* Erie RR
Beau Sour Lk & W—*See* St L & San Fr
Beau Wh & Term—*See* Atchison
Bessemer & Lake Erie—*See* U S Steel
Big Fork & Int Falls—*See* Nor Pacific
Blue Ridge—*See* Southern
Boca & Loyalton—*See* Denv & Rio Gr

Boston Revere Beach & Lynn

EARNINGS	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev	------	------	------	------
Expenses—Maint. way	------	------	------	------
Maint. of equipment	------	------	------	------
Traffic expenses	------	------	------	------
Transportation exp.	------	------	------	------
Tot., incl. general	------	------	------	------
Net from railroad	------	------	------	------
Outside operations, net	------	------	------	------
Total net revenue	------	------	------	------
Taxes	------	------	------	------
Final net	------	------	------	------
Miles of road operated	------	------	------	------

Boyne City Gaylord & Alpena

EARNINGS	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
	$	$	$	$
Freight revenue	14,694	15,976	121,694	123,207
Passenger revenue	1,012	1,083	10,254	10,441
Tot., incl. other rev	17,865	18,838	147,667	147,651
Expenses—Maint. way	2,468	4,939	28,255	29,488
Maint. of equipment	4,675	4,981	29,502	32,971
Traffic expenses	150	136	1,531	1,306
Transportation exp.	5,373	5,756	35,544	39,585
Tot., incl. general	13,642	16,665	102,007	109,899
Net from railroad	4,223	2,173	45,659	37,751
Outside operations, net	------	------	------	------
Total net revenue	4,223	2,173	45,659	37,751
Taxes	1,200	1,200	7,010	7,007
Final net	3,023	973	38,649	30,743
Miles of road operated	100	92		

Brinson

EARNINGS	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
	$	$	$	$
Freight revenue	6,263	8,664	71,732	61,564
Passenger revenue	2,758	4,177	35,407	31,559
Tot., incl. other rev	9,959	14,078	113,715	99,752
Expenses—Maint. way	1,392	1,174	13,079	8,761
Maint. of equipment	1,526	2,081	14,407	12,786
Traffic expenses	302	363	3,363	2,265
Transportation exp.	4,918	4,020	38,229	25,585
Tot., incl. general	9,029	8,400	74,681	53,763
Net from railroad	930	5,678	39,033	45,988
Outside operations, net	------	------	------	------
Total net revenue	930	5,678	39,033	45,988
Taxes	800	600	5,400	4,100
Final net	130	5,078	33,633	41,888
Miles of road operated	77	77		

Buffalo & Susquehanna Railroad

EARNINGS	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
	$	$	$	$
Freight revenue	139,204	124,820	979,952	833,323
Passenger revenue	7,346	7,951	65,659	57,650
Tot., incl. other rev.	151,358	139,275	1,082,293	930,624
Expenses—Maint. way	26,525	26,303	207,918	186,021
Maint. of equipment	30,621	36,265	200,355	183,523
Traffic expenses	1,482	1,979	10,637	11,726
Transportation exp.	61,552	57,800	401,274	332,245
Tot., incl. general	126,132	128,391	864,434	750,334
Net from railroad	25,226	10,883	217,859	180,289
Outside operations, net	------	------	------	------
Total net revenue	25,226	10,883	217,859	180,289
Taxes	2,600	2,600	18,200	16,270
Final net	22,626	8,283	199,659	164,018
Miles of road operated	265	265		

Buffalo & Susquehanna Railway

EARNINGS	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
	$	$	$	$
Freight revenue	41,178	31,614	299,190	351,316
Passenger revenue	6,560	6,297	69,632	73,449
Tot., incl. other rev.	49,777	39,696	383,631	443,335
Expenses—Maint. way	7,176	3,449	45,583	52,130
Maint. of equipment	28,045	31,027	188,618	199,784
Traffic expenses	473	612	3,586	5,615
Transportation exp.	24,872	19,336	165,983	182,117
Tot., incl. general	63,313	56,703	421,483	461,283
Net from railroad	—13,536	—17,007	—37,851	—17,948
Outside operations, net	—8	—23	—356	—23
Total net revenue	—13,545	—17,031	—38,208	—17,972
Taxes	1,400	1,400	9,800	11,729
Final net	—14,945	—18,431	—48,008	—29,701
Miles of road operated	91	91		

Buffalo Rochester & Pittsburgh

EARNINGS	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
	$	$	$	$
Freight revenue	657,867	615,472	4,780,753	4,760,965
Passenger revenue	70,173	75,138	662,638	668,736
Tot., incl. other rev.	746,252	707,659	5,607,338	5,644,899
Expenses—Maint. way	61,659	53,838	702,755	567,525
Maint. of equipment	151,114	145,441	1,068,066	1,031,622
Traffic expenses	10,025	10,066	68,418	80,582
Transportation exp.	279,487	256,015	1,825,798	1,773,740
Tot., incl. general	520,270	478,343	3,785,698	3,546,208
Net from railroad	225,981	229,315	1,821,640	2,098,690
Outside operations, net	248	139	1,506	664
Total net revenue	226,230	229,455	1,823,146	2,099,355
Taxes	17,000	16,000	119,000	112,000
Final net	209,230	213,455	1,704,146	1,987,355
Miles of road operated	572	572		

(See this road on page 30)

Butler County

EARNINGS	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
	$	$	$	$
Freight revenue	7,165	7,899	58,952	49,751
Passenger revenue	676	535	4,849	3,914
Tot., incl. other rev.	7,923	8,478	64,841	54,358
Expenses—Maint. way	1,930	1,580	31,725	12,171
Maint. of equipment	2,166	1,611	17,607	11,078
Traffic expenses	16	------	33	------
Transportation exp.	2,555	1,194	17,154	16,278
Tot., incl. general	7,035	4,724	69,134	42,308
Net from railroad	888	3,754	—4,292	12,049
Outside operations, net	------	------	------	------
Total net revenue	888	3,754	—4,292	12,049
Taxes	63	67	683	507
Final net	825	3,686	—4,976	11,542
Miles of road operated	37	33		

Butte Anaconda & Pacific

EARNINGS	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
	$	$	$	$
Freight revenue	88,362	74,075	545,710	565,218
Passenger revenue	6,024	5,276	64,449	62,494
Tot., incl. other rev.	100,941	84,123	652,740	667,270
Expenses—Maint. way	7,595	12,324	71,107	87,907
Maint. of equipment	16,894	18,189	120,974	119,097
Traffic expenses	708	613	4,813	4,385
Transportation exp.	49,262	41,820	291,673	291,141
Tot., incl. general	76,927	74,977	508,430	516,761
Net from railroad	24,013	9,145	144,310	150,509
Outside operations, net	------	------	------	------
Total net revenue	24,013	9,145	144,310	150,509
Taxes	2,000	2,000	15,763	14,613
Final net	22,013	7,145	128,546	135,895
Miles of road operated	46	46		

Butte County

EARNINGS	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
	$	$	$	$
Freight revenue	1,023	1,446	78,490	90,962
Passenger revenue	1,331	1,647	13,627	16,308
Tot., incl. other rev.	2,973	3,731	98,246	113,195
Expenses—Maint. way	2,840	1,043	13,858	10,412
Maint. of equipment	1,177	404	12,654	6,749
Traffic expenses	113	106	925	647
Transportation exp.	2,605	2,440	26,025	27,970
Tot., incl. general	7,261	5,239	56,513	56,955
Net from railroad	—4,287	—1,508	41,733	56,239
Outside operations, net	------	------	------	------
Total net revenue	—4,287	—1,508	41,733	56,239
Taxes	600	245	4,324	1,800
Final net	—4,888	—1,753	37,408	54,439
Miles of road operated	31	31		

California Western Ry & Navigation

EARNINGS	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	------	------	------	------
Expenses—Maint. way	------	------	------	------
Maint. of equipment	------	------	------	------
Traffic expenses	------	------	------	------
Transportation exp.	------	------	------	------
Tot., incl. general	------	------	------	------
Net from railroad	------	------	------	------
Outside operations, net	------	------	------	------
Total net revenue	------	------	------	------
Taxes	------	------	------	------
Final net	------	------	------	------
Miles of road operated	------	------	------	------

Calumet Western

EARNINGS	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	502	573	2,949	4,179
Expenses—Maint. way	1,703	170	3,001	2,618
Maint. of equipment	------	------	------	------
Traffic expenses	------	------	------	------
Transportation exp.	34	50	301	104
Tot., incl. general	1,738	175	3,302	2,805
Net from railroad	—1,236	398	—352	1,374
Outside operations, net	------	------	------	------
Total net revenue	—1,236	398	—352	1,374
Taxes	400	160	2,900	2,748
Final net	—1,636	238	—3,252	—1,373
Miles of road operated	3	3		

Canadian Pacific Lines in U S
Canadian Pacific Railway (in Maine)

EARNINGS	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
Freight revenue	107,066	91,441	447,936	379,757
Passenger revenue	26,731	22,726	169,871	162,605
Tot., incl. other rev.	140,122	121,254	661,166	589,594
Expenses—Maint. way	19,245	20,210	157,259	203,324
Maint. of equipment	26,628	23,003	110,841	84,906
Traffic expenses	4,719	4,371	35,739	33,257
Transportation exp.	62,638	59,291	295,474	266,212
Tot., incl. general	119,963	109,779	630,142	609,408
Net from railroad	20,159	11,475	31,024	—19,814
Outside operations, net	------	------	------	------
Total net revenue	20,159	11,475	31,024	—19,814
Taxes	7,000	5,000	49,000	35,000
Final net	13,159	6,475	—17,975	—54,814
Miles of road operated	233	233		

Canadian Pacific Lines in U S
Duluth South Shore & Atlantic

EARNINGS	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
Freight revenue	132,519	131,067	1,167,196	1,222,340
Passenger revenue	54,623	56,743	593,837	612,422
Tot., incl. other rev.	200,347	200,508	1,859,313	1,935,456
Expenses—Maint. way	32,806	33,636	289,365	264,131
Maint. of equipment	34,370	31,053	202,133	206,728
Traffic expenses	6,749	8,550	68,092	69,246
Transportation exp.	106,990	97,486	712,657	719,547
Tot., incl general	194,024	176,874	1,338,149	1,310,070
Net from railroad	6,322	23,634	521,164	625,385
Outside operations, net	—612	—287	8,860	7,908
Total net revenue	5,710	23,346	530,024	633,294
Taxes	18,000	18,000	123,666	123,871
Final net	—12,289	5,346	406,358	509,422
Miles of road operated	624	610		

(See this road on page 30)

Canadian Pacific Lines in U S
Mineral Range

EARNINGS	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
Freight revenue	57,618	59,191	403,939	414,115
Passenger revenue	2,825	1,911	18,887	15,633
Tot., incl. other rev.	61,820	62,780	436,644	442,656
Expenses—Maint. way	13,926	11,661	66,648	120,029
Maint. of equipment	10,290	10,167	67,567	75,867
Traffic expenses	440	493	3,628	3,403
Transportation exp.	38,619	33,791	213,065	224,330
Tot., incl general	64,492	57,081	361,829	433,746
Net from railroad	—2,671	5,699	74,814	8,909
Outside operations, net	------	------	------	------
Total net revenue	—2,671	5,699	74,814	8,909
Taxes	3,500	3,500	22,036	22,059
Final net	—6,171	2,199	52,778	—13,149
Miles of road operated	127	127		

(See this road on page 31)

Canadian Pacific Lines in U S
Minneapolis St Paul & Sault Ste Marie

EARNINGS	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
Freight revenue	1,147,655	1,098,396	11,015,326	9,238,517
Passenger revenue	429,954	369,497	3,551,012	3,109,948
Tot., incl. other rev.	1,713,551	1,587,743	15,449,353	13,202,819
Expenses—Maint. way	159,480	154,822	1,509,625	1,349,961
Maint. of equipment	269,195	267,966	1,927,506	1,825,992
Traffic expenses	39,030	42,555	312,986	304,782
Transportation exp.	727,043	716,593	4,938,995	4,766,959
Tot., incl. general	1,241,851	1,226,113	9,004,394	8,532,595
Net from railroad	471,699	361,629	6,444,958	4,670,224
Outside operations, net	5,497	—473	88,327	92,682
Total net revenue	477,197	361,156	6,533,286	4,762,906
Taxes	107,402	77,948	944,087	727,531
Final net	369,794	283,208	5,589,199	4,035,374
Miles of road operated	3,769	3,763		

(See this road on page 31)

Canadian Pacific Lines in U S
Newport & Richford

EARNINGS	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
Freight revenue	11,072	10,929	77,079	75,605
Passenger revenue	3,219	2,978	35,682	33,938
Tot., incl. other rev.	16,124	16,433	129,318	127,774
Expenses—Maint. way	2,530	1,880	35,280	29,764
Maint. of equipment	2,105	1,738	11,263	9,792
Traffic expenses	80	------	607	------
Transportation exp.	16,236	14,054	94,649	76,687
Tot., incl. general	21,238	17,672	143,589	116,244
Net from railroad	—5,114	—1,239	—14,270	11,530
Outside operations, net	------	------	------	------
Total net revenue	—5,114	—1,239	—14,270	11,530
Taxes	650	500	4,550	3,500
Final net	—5,764	—1,739	—18,820	8,030
Miles of road operated	21	21		

Carolina & Northwestern

EARNINGS	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
	$	$	$	$
Freight revenue	21,969	25,663	168,700	168,295
Passenger revenue	7,265	7,298	62,421	63,391
Tot., incl. other rev.	30,861	34,610	243,937	243,010
Expenses—Maint. way	5,433	4,956	45,486	46,124
Maint. of equipment	3,662	4,406	21,461	25,266
Traffic expenses	695	775	4,314	4,504
Transportation exp.	11,919	11,548	82,280	80,991
Tot., incl. general	23,890	23,889	168,477	170,406
Net from railroad	6,971	10,721	75,459	72,603
Outside operations, net	------	------	------	------
Total net revenue	6,971	10,721	75,459	72,603
Taxes	1,000	975	7,000	6,825
Final net	5,971	9,746	68,459	65,778
Miles of road operated	133	133		

Carolina Clinchfield & Ohio System
Carolina Clinchfield & Ohio

EARNINGS	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
Freight revenue	167,109	156,501	1,110,438	824,850
Passenger revenue	10,342	11,358	93,759	99,369
Tot., incl. other rev.	181,172	170,654	1,234,370	951,659
Expenses—Maint. way	10,975	16,190	79,221	92,680
Maint. of equipment	20,927	23,812	150,537	132,635
Traffic expenses	5,770	6,593	36,781	38,456
Transportation exp.	37,407	37,376	246,703	210,199
Tot., incl. general	82,953	92,814	567,697	531,684
Net from railroad	98,218	77,840	666,673	419,974
Outside operations, net	------	------	1,137	549
Total net revenue	98,218	77,840	667,811	420,524
Taxes	8,000	5,500	54,000	38,500
Final net	90,218	72,340	613,811	382,024
Miles of road operated	238	236		

Carolina Clinchfield & Ohio System
Carolina Clinchfield & Ohio Ry of So Carolina

EARNINGS	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
Freight revenue	9,618	9,629	62,305	45,709
Passenger revenue	1,556	2,090	11,138	10,749
Tot., incl. other rev.	11,534	11,898	75,421	58,269
Expenses—Maint. way	704	614	4,027	4,277
Maint. of equipment	119	148	638	456
Traffic expenses	979	894	6,637	6,387
Transportation exp.	2,811	2,463	18,356	16,457
Tot., incl. general	5,287	4,841	33,002	31,378
Net from railroad	6,247	7,056	42,419	26,890
Outside operations, net	------	------	------	------
Total net revenue	6,247	7,056	42,419	26,890
Taxes	500	200	3,500	1,400
Final net	5,747	6,856	38,919	25,490
Miles of road operated	17	17		

Central of Georgia System
Central of Georgia

EARNINGS	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
Freight revenue	713,024	726,141	5,291,426	5,035,362
Passenger revenue	284,639	275,971	2,334,780	2,155,317
Tot., incl. other rev.	1,112,004	1,105,471	8,390,478	7,869,255
Expenses—Maint. way	164,007	143,419	1,029,662	1,072,359
Maint. of equipment	221,784	182,974	1,526,387	1,252,154
Traffic expenses	33,918	30,579	239,046	228,488
Transportation exp.	459,498	392,927	2,785,328	2,452,056
Tot., incl. general	916,173	786,464	5,817,058	5,297,126
Net from railroad	195,831	319,007	2,543,419	2,572,128
Outside operations, net	4,580	5,803	40,393	46,443
Total net revenue	200,412	324,811	2,583,813	2,618,572
Taxes	50,893	46,081	346,856	323,943
Final net	149,519	278,729	2,236,958	2,294,628
Miles of road operated	1,915	1,915		

Central of Georgia System
Louisville & Wadley

EARNINGS	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
Freight revenue	1,713	2,187	12,405	12,724
Passenger revenue	677	521	4,518	4,178
Tot., incl. other rev.	2,563	2,836	18,319	17,897
Expenses—Maint. way	464	626	4,554	3,926
Maint. of equipment	114	124	1,040	844
Traffic expenses	28	27	182	199
Transportation exp.	678	687	4,879	4,868
Tot., incl. general	1,454	1,589	11,869	10,721
Net from railroad	1,109	1,246	6,449	7,175
Outside operations, net	------	------	------	------
Total net revenue	1,109	1,246	6,449	7,175
Taxes	70	55	432	382
Final net	1,039	1,190	6,016	6,793
Miles of road operated	10	10		

Bullfrog Goldfield—*See* Ton & Tidew **Catasauqua & Foglesv**—*See* Reading **Central Indiana**—*See* Penn RR
Cape Charles—*See* Penn RR **Cent New England**—*See* N Y N H & H

Central of Georgia System
Wadley Southern

EARNINGS	January 1912.	January 1911.	July 1 to Jan. 31 1911-12	July 1 to Jan. 31 1910-11.
Freight revenue	3,275	1,373	36,684	34,115
Passenger revenue	2,759	2,960	22,786	23,306
Tot., incl. other rev.	7,633	8,191	64,632	64,298
Expenses—Maint. way	2,153	3,339	17,808	20,738
Maint. of equipment	3,278	1,177	11,504	9,168
Traffic expenses	217	276	1,591	1,815
Transportation exp.	3,705	3,912	26,594	24,076
Tot., incl. general	9,808	9,023	61,816	59,078
Net from railroad	—2,155	—832	2,816	5,220
Outside operations net				
Total net revenue	—2,155	—832	2,816	5,220
Taxes	507	472	3,786	3,715
Final net	—2,663	—1,305	—970	1,505
Miles of road operated	90	90		

Central of Georgia System
Wrightsville & Tennille

EARNINGS	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
Freight revenue	15,178	18,353	128,521	114,992
Passenger revenue	8,534	8,737	73,637	70,845
Tot., incl. other rev.	25,706	28,918	216,104	197,663
Expenses—Maint. way	6,225	3,990	39,901	22,775
Maint. of equipment	3,636	4,079	24,511	23,088
Traffic expenses	546	528	4,056	3,898
Transportation exp.	9,317	9,156	64,919	58,114
Tot., incl. general	21,390	19,397	145,695	119,534
Net from railroad	4,316	9,520	70,408	78,129
Outside operations net	186	97	1,471	654
Total net revenue	4,502	9,618	71,880	78,783
Taxes	1,375	950	10,820	7,512
Final net	3,127	8,668	61,060	71,271
Miles of road operated	105	105		

Centralia Eastern

EARNINGS	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
	$	$	$	$
Freight revenue	2,105	2,348	11,699	15,885
Passenger revenue	153	176	972	1,580
Tot., incl. other rev.	2,309	2,624	13,187	17,981
Expenses—Maint. way	158	235	2,016	2,072
Maint. of equipment	73	62	445	429
Traffic expenses	10		24	5
Transportation exp.	597	530	3,660	3,607
Tot., incl. general	1,004	992	7,351	7,011
Net from railroad	1,305	1,632	5,835	10,969
Outside operations net				
Total net revenue	1,305	1,632	5,835	10,969
Taxes	80	70	560	650
Final net	1,225	1,562	5,275	10,319
Miles of road operated	9	9		

Charleston Terminal

EARNINGS	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
	$	$	$	$
Freight revenue				
Passenger revenue				
Tot., incl. other rev.	8,663	9,920	72,078	72,642
Expenses—Maint. way	1,757	1,737	13,922	14,608
Maint. of equipment	340	126	9,883	3,891
Traffic expenses				
Transportation exp.	5,961	5,100	37,204	32,154
Tot., incl. general	9,217	8,050	69,088	59,570
Net from railroad	—554	1,870	2,990	13,072
Outside operations, net	4,290	1,108	—2,916	3,798
Total net revenue	3,736	2,979	73	16,870
Taxes	1,400	1,400	9,800	8,900
Final net	2,336	1,579	—9,726	7,970
Miles of road operated	1	1		

Charlotte Harbor & Northern

EARNINGS	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
	$	$	$	$
Freight revenue	21,631	10,271	127,331	53,995
Passenger revenue	2,621	1,913	17,321	11,057
Tot., incl. other rev.	113,935	13,165	241,495	68,391
Expenses—Maint. way	12,719	6,984	62,340	35,524
Maint. of equipment	4,198	1,348	21,843	8,012
Traffic expenses	697	785	3,342	2,843
Transportation exp.	23,413	4,166	85,628	24,031
Tot., incl. general	52,731	15,704	186,231	82,445
Net from railroad	61,204	—2,539	55,263	—14,053
Outside operations, net				
Total net revenue	61,204	—2,539	55,263	—14,053
Taxes	1,243	542	12,393	4,463
Final net	59,960	—3,081	42,869	—18,517
Miles of road operated	101	95		

Chattahochee Valley

EARNINGS	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
	$	$	$	$
Freight revenue	6,936	7,230	48,786	49,918
Passenger revenue	1,216	1,271	12,333	10,770
Tot., incl. other rev.	8,465	8,763	62,617	62,469
Expenses—Maint. way	1,063	1,324	11,342	9,890
Maint. of equipment	281	1,594	2,910	8,424
Traffic expenses	164	119	842	818
Transportation exp.	2,976	3,245	19,857	18,603
Tot., incl. general	4,925	6,847	38,595	41,935
Net from railroad	3,540	1,916	24,022	20,533
Outside operations, net				
Total net revenue	3,540	1,916	24,022	20,533
Taxes	150	75	1,050	975
Final net	3,390	1,841	22,972	19,558
Miles of road operated	32	32		

Chesapeake & Ohio System
Chesapeake & Ohio

EARNINGS	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
Freight revenue	2,146,215	2,335,529	15,486,158	15,529,616
Passenger revenue	378,123	385,170	3,373,734	3,442,496
Tot., incl. other rev.	2,633,993	2,835,113	19,717,909	19,793,280
Expenses—Maint. way	258,273	280,639	2,437,389	2,362,356
Maint. of equipment	591,074	565,022	3,814,219	3,665,440
Traffic expenses	51,347	51,351	358,261	358,217
Transportation exp.	907,446	949,056	5,908,142	6,045,380
Tot., incl. general	1,872,527	1,912,320	12,952,161	12,884,375
Net from railroad	761,465	922,792	6,765,747	6,908,905
Outside operations, net	—5,684	—5,418	18,708	—15,432
Total net revenue	755,781	917,374	6,784,455	6,893,472
Taxes	84,750	97,413	593,316	580,653
Final net	671,031	819,961	6,191,139	6,312,819
Miles of road operated	2,280	2,225		

Chesapeake & Ohio System
Hocking Valley

EARNINGS	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
Freight revenue	484,096	378,600	3,630,907	3,829,221
Passenger revenue	61,312	64,939	553,481	551,979
Tot., incl. other rev.	566,839	464,793	4,453,042	4,669,405
Expenses—Maint. way	54,751	53,696	555,050	597,582
Maint. of equipment	90,513	113,928	693,854	728,469
Traffic expenses	8,223	8,404	58,562	62,446
Transportation exp.	195,038	191,164	1,326,343	1,462,309
Tot., incl. general	365,090	386,519	2,746,618	2,967,488
Net from railroad	201,748	78,274	1,706,423	1,701,916
Outside operations, net				
Total net revenue	201,748	78,274	1,706,423	1,701,916
Taxes	30,000	25,630	272,358	203,965
Final net	171,748	52,644	1,434,064	1,497,951
Miles of road operated	352	350		

Chicago & Illinois Western

EARNINGS	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
	$	$	$	$
Freight revenue	4,040	3,549	65,529	114,663
Passenger revenue	5	37	122	414
Tot., incl. other rev.	4,116	3,667	67,342	118,867
Expenses—Maint. way	551	853	6,344	8,551
Maint. of equipment	4,012	3,305	31,086	32,392
Traffic expenses	153	162	589	945
Transportation exp.	1,812	2,942	18,070	39,316
Tot., incl. general	7,883	9,117	66,288	91,220
Net from railroad	—3,767	—5,450	1,053	27,647
Outside operations, net				
Total net revenue	—3,767	—5,450	1,053	27,647
Taxes	950	500	6,650	3,500
Final net	—4,717	—5,950	—5,596	24,147
Miles of road operated	14	14		

Chicago & North Western System
Chicago & North Western

EARNINGS	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
Freight revenue	2,971,493	3,550,178	27,570,736	30,099,225
Passenger revenue	1,366,171	1,370,357	12,222,928	11,916,517
Tot., incl. other rev.	4,903,210	5,436,588	44,163,268	46,016,396
Expenses—Maint. way	590,030	449,635	5,763,008	6,376,686
Maint. of equipment	880,189	811,570	5,902,182	5,504,208
Traffic expenses	114,710	111,655	828,026	757,731
Transportation exp.	2,800,690	2,740,413	18,066,112	18,724,970
Tot., incl. general	4,512,431	4,251,305	31,417,307	32,318,646
Net from railroad	390,778	1,185,283	12,745,960	13,697,749
Outside operations, net	—16,067	—4,133	—20,492	—10,591
Total net revenue	374,710	1,181,149	12,725,468	13,687,158
Taxes	275,000	260,000	1,925,000	1,880,000
Final net	99,710	921,149	10,800,468	11,807,158
Miles of road operated	7,928	7,743	(See this road on page 30)	

Chicago & North Western System
Chicago St Paul Minneapolis & Omaha

EARNINGS	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
Freight revenue	674,342	826,640	5,634,850	6,619,709
Passenger revenue	343,746	324,495	2,864,699	2,857,756
Tot., incl. other rev.	1,099,350	1,231,883	9,159,527	10,120,565
Expenses—Maint. way	74,273	66,396	1,135,905	1,153,013
Maint. of equipment	150,126	165,170	1,059,550	1,181,758
Traffic expenses	24,052	21,681	186,900	167,263
Transportation exp.	598,380	588,520	3,670,363	3,767,799
Tot., incl. general	880,351	874,467	6,265,591	6,474,151
Net from railroad	218,998	357,416	2,893,936	3,646,413
Outside operations, net	—300	—1,483	4,445	—8,105
Total net revenue	218,698	355,932	2,898,381	3,638,308
Taxes	63,928	60,180	462,994	412,515
Final net	154,769	295,751	2,435,386	3,225,792
Miles of road operated	1,743	1,743	(See this road on page 30)	

Chicago & North Western System
Macoupin County

EARNINGS	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
Freight revenue	28,047	48,705	231,382	221,482
Passenger revenue				
Tot., incl. other rev.	28,080	48,908	232,009	222,454
Expenses—Maint. way	1,167	638	25,350	29,098
Maint. of equipment	1,109	Cr3,101	18,570	Cr213
Traffic expenses				
Transportation exp.	8,244	6,171	41,330	42,608
Tot., incl. general	10,771	3,959	87,033	72,126
Net from railroad	17,308	44,949	144,976	150,327
Outside operations, net				
Total net revenue	17,308	44,949	144,976	150,327
Taxes	585	585	4,095	4,095
Final net	16,723	44,364	140,881	146,232
Miles of road operated	23	23		

Chicago & North Western System
Pierre & Ft Pierre Bridge

EARNINGS	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
Freight revenue	1,832	1,871	31,863	29,718
Passenger revenue	529	—130	9,477	13,599
Tot., incl. other rev.	2,426	1,800	41,989	44,021
Expenses—Maint. way	117	67	627	830
Maint. of equipment	271	173	1,298	1,203
Traffic expenses	55	55	454	415
Transportation exp.	771	965	9,776	10,396
Tot., incl. general	1,320	1,361	12,861	12,952
Net from railroad	1,106	439	29,128	31,068
Outside operations, net				
Total net revenue	1,106	439	29,128	31,068
Taxes	1,250	1,335	8,750	9,345
Final net	—143	—895	20,378	21,723
Miles of road operated	2	2		

Chicago & North Western System
Pierre Rapid City & Northwestern

EARNINGS	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
Freight revenue	7,593	9,438	105,935	140,702
Passenger revenue	7,524	14,972	90,684	141,938
Tot., incl. other rev.	17,745	27,241	207,570	304,518
Expenses—Maint. way	4,058	5,287	32,323	51,509
Maint. of equipment	2,875	1,630	16,260	16,405
Traffic expenses	128	123	1,075	1,023
Transportation exp.	14,192	14,386	100,680	107,446
Tot., incl. general	21,811	22,192	154,061	178,761
Net from railroad	—4,066	5,049	63,508	125,757
Outside operations, net				
Total net revenue	—4,066	5,049	63,508	125,757
Taxes	5,000	3,335	27,500	23,345
Final net	—9,066	1,714	36,008	102,412
Miles of road operated	165	165		

Chicago & North Western System
Wyoming & Northwestern

EARNINGS	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
Freight revenue	33,138	20,086	229,040	247,751
Passenger revenue	4,567	6,062	48,938	61,445
Tot., incl. other rev.	39,389	27,992	292,632	325,057
Expenses—Maint. way	2,649	2,056	27,988	31,963
Maint. of equipment	3,820	2,065	18,670	11,218
Traffic expenses	189	294	2,186	2,097
Transportation exp.	10,792	9,836	69,348	85,389
Tot., incl. general	17,952	14,843	121,695	133,129
Net from railroad	21,437	13,149	170,936	191,928
Outside operations, net				
Total net revenue	21,437	13,149	170,936	191,928
Taxes	3,350	3,000	20,450	18,000
Final net	18,087	10,149	150,486	173,928
Miles of road operated	147	147		

Chicago & Western Indiana

EARNINGS	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
	$	$	$	$
Freight revenue				
Passenger revenue	10,107	8,654	61,016	56,701
Tot., incl. other rev.	13,107	11,483	85,593	76,600
Expenses—Maint. way	705	675	7,487	7,459
Maint. of equipment	2,567	2,779	15,649	20,804
Traffic expenses	214	164	1,409	1,201
Transportation exp.	10,656	9,134	61,765	61,072
Tot., incl. general	14,574	13,152	89,117	93,120
Net from railroad	—1,466	—1,669	—3,524	—16,519
Outside operations, net				
Total net revenue	1,466	—1,669	—3,524	—16,519
Taxes	561	375	4,816	2,627
Final net	2,027	—2,044	—8,340	—19,147
Miles of road operated	16	16		

Chicago Burlington & Quincy System
Chicago Burlington & Quincy

EARNINGS	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
Freight revenue	4,346,248	4,334,342	34,501,542	36,096,868
Passenger revenue	1,499,741	1,629,922	13,268,644	14,298,358
Tot., incl. other rev.	6,509,073	6,621,904	52,479,773	54,883,164
Expenses—Maint. way	481,297	521,542	6,088,992	7,195,864
Maint. of equipment	1,315,027	1,277,095	8,895,518	8,800,065
Traffic expenses	114,439	132,902	898,167	947,042
Transportation exp.	2,487,810	2,487,325	16,619,325	17,531,335
Tot., incl. general	4,590,113	4,615,669	33,816,525	35,768,784
Net from railroad	1,918,959	2,006,234	18,663,248	19,114,380
Outside operations, net	—11,699	—10,334	—67,043	—52,563
Total net revenue	1,907,260	1,995,900	18,596,205	19,061,816
Taxes	264,412	250,454	1,850,920	1,753,211
Final net	1,642,847	1,745,446	16,745,284	17,308,604
Miles of road operated	9,074	9,091		

Chicago Burlington & Quincy System
Quincy Omaha & Kansas City

EARNINGS	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.m	July 1 to Jan. 31 1910-11.
	$	$	$	$
Freight revenue	53,061	34,774	361,258	283,617
Passenger revenue	17,504	16,752	148,281	148,983
Tot., incl. other rev.	76,068	56,616	548,987	472,050
Expenses—Maint. way	15,307	11,906	188,878	152,365
Maint. of equipment	12,825	14,915	86,355	89,497
Traffic expenses	1,393	1,151	10,030	9,205
Transportation exp.	41,634	34,030	238,688	213,217
Tot., incl. general	73,813	64,722	539,856	482,599
Net from railroad	2,254	—8,106	9,131	—10,549
Outside operations, net				
Total net revenue	2,254	—8,106	9,131	—10,549
Taxes	3,000	3,000	18,201	19,144
Final net	—745	—11,106	—9,069	—29,693
Miles of road operated	262	262		

Chicago Great Western

EARNINGS	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
	$	$	$	$
Freight revenue	566,821	672,035	5,221,814	5,207,848
Passenger revenue	200,363	201,627	1,812,038	1,763,967
Tot., incl. other rev.	843,608	949,490	7,623,259	7,534,225
Expenses—Maint. way	102,651	101,928	879,145	845,990
Maint. of equipment	152,784	162,126	1,117,063	1,117,678
Traffic expenses	47,764	46,426	327,713	329,067
Transportation exp.	513,696	460,387	3,146,953	2,993,884
Tot., incl. general	850,506	805,583	5,713,520	5,535,770
Net from railroad	—6,898	143,906	1,909,738	1,998,454
Outside operations, net	—323	748	132	2,419
Total net revenue	—7,221	144,655	1,909,871	2,000,874
Taxes	33,037	32,822	231,259	229,758
Final net	—40,258	111,832	1,678,612	1,771,115
Miles of road operated	1,496	1,495	(See this road on page 30)	

Chicago Indianapolis & Louisville

EARNINGS	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
	$	$	$	$
Freight revenue	325,269	215,276	2,502,567	2,392,640
Passenger revenue	110,130	109,337	1,002,128	947,094
Tot., incl. other rev.	482,985	432,953	3,857,745	3,651,327
Expenses—Maint. way	73,035	55,876	525,889	473,847
Maint. of equipment	77,223	72,500	537,474	516,542
Traffic expenses	16,629	17,365	124,681	116,655
Transportation exp.	211,851	79,466	1,384,142	1,291,629
Tot., incl. general	393,964	339,053	2,675,018	2,501,055
Net from railroad	89,021	93,899	1,182,726	1,150,271
Outside operations, net				
Total net revenue	89,021	93,899	1,182,726	1,150,271
Taxes	22,652	22,500	163,162	157,500
Final net	66,369	71,399	1,019,563	992,771
Miles of road operated	616	616		

Chicago Junction

EARNINGS	December 1911.	December 1910.	July 1 to Dec. 31 1911.	July 1 to Dec. 31 1910.
	$	$	$	$
Freight revenue				
Passenger revenue				
Tot., incl. other rev.	145,558	151,376	934,232	931,009
Expenses—Maint. way	18,048	9,843	118,652	99,425
Maint. of equipment	10,905	16,463	73,683	72,452
Traffic expenses	1,261	1,442	7,503	6,010
Transportation exp.	70,962	78,683	423,222	405,932
Tot., incl. general	104,257	110,185	642,730	603,246
Net from railroad	41,300	41,191	291,501	327,763
Outside operations, net				
Total net revenue	41,300	41,191	291,501	327,763
Taxes	3,983	2,055	14,101	11,890
Final net	37,317	39,135	277,399	315,872
Miles of road operated	11	11		

Central RR of N J—*See* Reading
Central Vermont—*See* Grand Trunk
Cham & St Law—*See* Grand Trunk
Charlotte & West Car—*See* Atl Coast
Chester & Del River—*See* Reading
Chesterf & Lanc—*See* Seaboard
Chic & Alton—*See* Tol S L & Western
Chic & East Ill—*See* St L & San Fran
Chicago & Erie—*See* Erie
Chic Det & Can G T Jc—*See* Grand Tr
Chic Ind & So—*See* N Y Central

Chicago Memphis & Gulf

EARNINGS	December 1912.	December 1911.	July 1 to Dec. 31 1911.	July 1 to Dec. 31 1910.
	$	$	$	$
Freight revenue	17,571	10,336	110,898	54,302
Passenger revenue	5,173	2,736	29,560	11,475
Tot., incl. other rev	23,058	14,280	142,459	72,729
Expenses—Maint. way	5,941	1,390	28,240	15,874
Maint. of equipment	774	1,344	10,427	7,775
Traffic expenses	------	------	174	46
Transportation exp.	5,318	4,884	27,562	20,702
Tot., incl. general	12,743	8,619	71,278	49,410
Net from railroad	10,314	5,661	71,180	23,318
Outside operations, net	------	------	------	------
Total net revenue	10,314	5,661	71,180	23,318
Taxes	300	157	1,800	942
Final net	10,014	5,504	69,380	22,376
Miles of road operated	52	31 (See this road on page 30)		

Chicago Milwaukee & Gary

EARNINGS	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
	$	$	$	$
Freight revenue	32,501	23,860	212,960	164,493
Passenger revenue	8	10	152	500
Tot., incl. other rev	33,109	24,477	217,247	168,675
Expenses—Maint. way	4,300	4,495	45,172	62,735
Maint. of equipment	15,416	5,515	52,706	34,655
Traffic expenses	1,499	1,097	10,441	7,866
Transportation exp.	19,299	13,181	101,277	81,403
Tot., incl. general	41,932	25,676	220,163	197,052
Net from railroad	—8,822	—1,198	—2,916	—28,377
Outside operations, net	------	------	------	------
Total net revenue	—8,822	—1,198	—2,916	—28,377
Taxes	2,000	2,222	14,000	15,555
Final net	—10,822	—3,420	—16,916	—43,932
Miles of road operated	128	128		

Chicago Milwaukee & St Paul System

Chicago Milwaukee & St Paul

EARNINGS	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
Freight revenue	2,820,614	3,222,355	25,153,104	27,829,758
Passenger revenue	892,376	996,819	8,662,791	8,832,834
Tot., incl. other rev	4,256,348	4,736,623	37,600,903	40,259,013
Expenses—Maint. way	361,238	534,666	5,380,528	5,449,242
Maint. of equipment	827,624	837,195	5,508,520	5,596,909
Traffic expenses	100,422	84,062	745,551	739,152
Transportation exp.	2,350,501	2,629,212	15,420,752	17,274,233
Tot., incl. general	3,738,263	4,183,264	27,735,400	29,685,474
Net from railroad	518,084	553,358	9,865,503	10,573,538
Outside operations, net	—17,824	6,079	—1,712	124,019
Total net revenue	500,260	559,437	9,863,790	10,697,558
Taxes	250,694	226,616	1,692,197	1,529,618
Final net	249,565	332,821	8,171,593	9,167,940
Miles of road operated	7,511	7,511		

Chicago Milwaukee & Puget Sound

EARNINGS	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
Freight revenue	739,436	871,828	7,430,474	7,436,429
Passenger revenue	139,661	84,643	1,601,671	843,145
Tot., incl. other rev.	931,237	991,071	9,355,106	8,504,572
Expenses—Maint. way	118,635	117,053	661,350	488,420
Maint. of equipment	164,982	146,290	997,592	881,063
Traffic expenses	29,560	28,436	345,010	201,777
Transportation exp.	467,894	479,450	3,465,234	2,996,160
Tot., incl. general	805,477	789,909	5,613,293	4,658,621
Net from railroad	125,759	201,161	3,741,813	3,845,951
Outside operations, net	—1,230	—4,185	122,183	13,515
Total net revenue	124,529	196,975	3,863,996	3,859,467
Taxes	137,049	50,306	613,054	277,306
Final net	—12,520	146,668	3,250,942	3,582,160
Miles of road operated	2,058	1,997		

Gallatin Valley

EARNINGS	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
Freight revenue	4,236	2,975	50,511	------
Passenger revenue	2,155	1,281	20,021	------
Tot., incl. other rev.	6,913	4,587	73,310	------
Expenses—Maint. way	580	412	5,673	------
Maint. of equipment	471	96	3,266	------
Traffic expenses	50	77	614	------
Transportation exp.	4,888	3,020	37,598	------
Tot., incl. general	6,268	3,896	49,132	------
Net from railroad	644	691	24,178	------
Outside operations, net	------	------	------	------
Total net revenue	644	691	24,178	------
Taxes	520	570	2,575	------
Final net	124	121	21,603	------
Miles of road operated	52	50		

Tacoma Eastern

EARNINGS	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
Freight revenue	23,397	27,799	228,264	253,524
Passenger revenue	5,899	7,919	74,139	81,809
Tot., incl. other rev.	31,970	38,031	318,374	355,354
Expenses—Maint. way	4,719	6,857	57,714	60,972
Maint. of equipment	6,970	7,045	48,158	31,385
Traffic expenses	1,133	426	5,389	4,524
Transportation exp.	15,073	15,891	116,305	128,565
Tot., incl. general	29,539	31,980	239,096	237,214
Net from railroad	2,431	6,050	79,278	118,139
Outside operations, net	—320	—344	9,904	8,534
Total net revenue	2,110	5,706	89,183	126,673
Taxes	2,100	2,501	14,700	17,513
Final net	10	3,204	74,483	109,160
Miles of road operated	91	91		

White Sulphur Springs & Yellowstone Park

EARNINGS	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
Freight revenue	1,292	1,583	21,128	------
Passenger revenue	549	662	4,976	------
Tot., incl. other rev.	2,037	2,291	27,479	------
Expenses—Maint. way	52	284	3,767	------
Maint. of equipment	40	------	670	------
Traffic expenses	------	------	------	------
Transportation exp.	992	1,136	7,796	------
Tot., incl. general	1,184	1,523	12,992	------
Net from railroad	852	767	14,486	------
Outside operations, net	------	------	------	------
Total net revenue	852	767	14,486	------
Taxes	90	150	417	------
Final net	762	617	14,069	------
Miles of road operated	22	22		

Chicago Peoria & St Louis of Illinois

EARNINGS	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
	$	$	$	$
Freight revenue	108,226	111,170	740,353	836,285
Passenger revenue	20,557	18,974	215,859	195,578
Tot., incl. other rev.	138,162	136,820	1,009,687	1,083,403
Expenses—Maint. way	20,129	21,160	133,195	164,622
Maint. of equipment	28,139	37,192	202,467	229,221
Traffic expenses	7,816	8,537	51,346	51,276
Transportation exp.	69,894	70,761	445,312	487,859
Tot., incl. general	132,365	143,930	874,446	973,543
Net from railroad	5,797	—7,109	135,241	109,859
Outside operations, net	------	------	------	------
Total net revenue	5,797	—7,109	135,241	109,859
Taxes	4,300	4,500	30,100	31,500
Final net	1,497	—11,609	105,141	78,359
Miles of road operated	255	255		

Chicago River & Indiana

EARNINGS	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	------	------	------	------
Expenses—Maint. way	------	------	------	------
Maint. of equipment	------	------	------	------
Traffic expenses	------	------	------	------
Transportation exp.	------	------	------	------
Tot., incl. general	------	------	------	------
Net from railroad	------	------	------	------
Outside operations, net	------	------	------	------
Total net revenue	------	------	------	------
Taxes	------	------	------	------
Final net	------	------	------	------
Miles of road operated	------	------	------	------

Chicago Short Line

EARNINGS	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
	$	$	$	$
Freight revenue	1,237	2,633	9,473	17,801
Passenger revenue	------	------	------	------
Tot., incl. other rev.	8,548	11,608	61,417	90,796
Expenses—Maint. way	452	580	5,516	5,520
Maint. of equipment	1,559	2,485	10,913	13,258
Traffic expenses	92	65	579	505
Transportation exp.	3,580	5,484	24,908	43,497
Tot., incl. general	6,342	9,328	46,715	68,153
Net from railroad	2,206	2,280	14,701	22,643
Outside operations, net	------	------	------	------
Total net revenue	2,206	2,280	14,701	22,643
Taxes	190	190	1,210	1,090
Final net	2,015	2,089	13,491	21,552
Miles of road operated	11	11		

Chicago Terre Haute & Southeastern

EARNINGS	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
	$	$	$	$
Freight revenue	160,425	129,572	984,609	------
Passenger revenue	13,818	15,069	125,834	------
Tot., incl. other rev.	177,955	146,919	1,136,160	------
Expenses—Maint. way	17,998	17,449	162,250	------
Maint. of equipment	31,334	30,076	181,776	------
Traffic expenses	2,810	2,887	19,219	------
Transportation exp.	64,117	59,414	347,769	------
Tot., incl. general	124,302	118,603	763,543	------
Net from railroad	53,653	28,316	372,617	------
Outside operations, net	126	—150	—549	------
Total net revenue	53,779	28,165	372,067	------
Taxes	8,700	8,700	60,900	------
Final net	45,079	19,465	311,167	------
Miles of road operated	351	350		

Chicago West Pullman & Southern

EARNINGS	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	24,403	15,204	148,839	147,158
Expenses—Maint. way	173	342	3,407	2,554
Maint. of equipment	2,644	2,251	20,830	20,017
Traffic expenses	81	84	631	576
Transportation exp.	12,079	11,736	74,092	82,653
Tot., incl. general	15,930	15,221	104,949	112,507
Net from railroad	8,472	—16	43,889	34,650
Outside operations, net	------	------	------	------
Total net revenue	8,472	—16	43,889	34,650
Taxes	497	95	1,594	668
Final net	7,975	—112	42,295	33,981
Miles of road operated	10	10		

Cincinnati Georgetown & Portsm'th

EARNINGS	December 1911.	December 1910.	July 1 to Dec. 31 1911.	July 1 to Dec. 31 1910.
	$	$	$	$
Freight revenue	3,257	2,484	28,377	19,681
Passenger revenue	8,889	7,321	59,899	57,394
Tot., incl. other rev.	14,303	12,525	102,270	92,047
Expenses—Maint. way	3,606	2,074	24,538	17,676
Maint. of equipment	2,400	1,050	11,679	7,470
Traffic expenses	164	------	448	------
Transportation exp.	6,763	6,705	41,160	42,731
Tot., incl. general	13,688	10,607	83,696	72,643
Net from railroad	615	1,917	18,574	19,403
Outside operations, net	------	------	------	------
Total net revenue	615	1,917	18,574	19,403
Taxes	464	464	2,788	2,788
Final net	150	1,452	15,786	16,615
Miles of road operated	53	53		

Cin New Orleans & Tex Pac System

Cincinnati New Orleans & Texas Pacific

EARNINGS	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
Freight revenue	583,028	593,133	4,269,013	4,303,671
Passenger revenue	158,547	154,893	1,066,774	1,022,494
Tot., incl. other rev.	779,627	786,337	5,618,383	5,596,449
Expenses—Maint. way	80,791	65,002	566,226	580,456
Maint. of equipment	190,154	167,896	1,189,239	1,039,575
Traffic expenses	20,901	21,214	139,505	145,437
Transportation exp.	250,425	253,783	1,604,424	1,554,909
Tot., incl. general	561,893	525,602	3,627,424	3,445,110
Net from railroad	217,734	260,734	1,990,958	2,151,339
Outside operations, net	414	—1,899	—2,557	—8,268
Total net revenue	218,148	258,835	1,988,400	2,143,071
Taxes	21,800	22,616	152,600	151,616
Final net	196,348	236,218	1,835,800	1,991,454
Miles of road operated	337	337		

Cincinnati Burnside & Cumberland River

EARNINGS	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
Freight revenue	3,312	2,038	11,897	9,334
Passenger revenue	------	------	------	------
Tot., incl. other rev.	3,601	2,292	13,062	10,895
Expenses—Maint. way	289	260	1,341	1,909
Maint. of equipment	112	663	505	1,084
Traffic expenses	25	32	177	38
Transportation exp.	948	872	5,603	4,839
Tot., incl. general	1,439	1,888	8,092	8,025
Net from railroad	2,162	404	4,970	2,870
Outside operations, net	------	------	------	------
Total net revenue	2,162	404	4,970	2,870
Taxes	67	67	469	469
Final net	2,095	337	4,501	2,401
Miles of road operated	1	1		

Cin New Orleans & Tex Pac System

Harriman & Northeastern

EARNINGS	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
Freight revenue	9,514	9,123	62,688	65,504
Passenger revenue	417	476	3,363	3,298
Tot., incl. other rev.	10,268	10,102	68,822	72,756
Expenses—Maint. way	1,610	1,192	11,383	13,882
Maint. of equipment	665	1,157	4,239	7,681
Traffic expenses	------	------	1	Cr6
Transportation exp.	2,312	2,481	15,646	13,039
Tot., incl. general	4,911	5,146	33,202	36,630
Net from railroad	5,356	4,956	35,620	36,126
Outside operations, net	------	------	------	------
Total net revenue	5,356	4,956	35,620	36,126
Taxes	450	450	3,150	3,150
Final net	4,906	4,506	32,470	32,976
Miles of road operated	19	19		

Coal & Coke

EARNINGS	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
	$	$	$	$
Freight revenue	52,359	40,437	372,468	328,576
Passenger revenue	13,771	12,998	107,671	107,294
Tot., incl. other rev.	68,876	56,105	499,135	456,370
Expenses—Maint. way	7,793	7,138	89,229	83,782
Maint. of equipment	17,856	15,702	113,347	113,814
Traffic expenses	1,447	1,347	7,660	7,588
Transportation exp.	19,536	17,863	135,246	126,113
Tot., incl. general	48,815	44,405	361,194	346,643
Net from railroad	20,060	11,699	137,940	109,726
Outside operations, net	15,189	13,155	90,320	94,318
Total net revenue	35,249	24,855	228,260	204,045
Taxes	3,500	3,500	24,500	24,500
Final net	31,749	21,355	203,760	179,545
Miles of road operated	197	197		

Colorado & Southeastern

EARNINGS	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
	$	$	$	$
Freight revenue	10,578	8,441	62,994	62,517
Passenger revenue	------	------	------	------
Tot., incl. other rev.	10,598	8,457	63,094	62,663
Expenses—Maint. way	621	1,703	5,413	12,535
Maint. of equipment	920	1,218	5,676	8,004
Traffic expenses	220	275	1,538	1,902
Transportation exp.	2,900	2,915	17,954	21,038
Tot., incl. general	5,897	7,880	39,548	54,867
Net from railroad	4,701	576	23,546	7,795
Outside operations, net	------	------	------	------
Total net revenue	4,701	576	23,546	7,795
Taxes	135	130	945	910
Final net	4,566	446	22,601	6,885
Miles of road operated	20	20		

Colorado & Southern System

Colorado & Southern

EARNINGS	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
Freight revenue	554,501	623,449	3,822,230	4,636,157
Passenger revenue	82,309	99,113	897,402	1,015,914
Tot., incl. other rev.	688,890	766,727	5,057,921	5,954,285
Expenses—Maint. way	70,115	71,418	574,583	698,741
Maint. of equipment	137,873	145,876	960,629	1,129,359
Traffic expenses	12,187	12,739	79,124	82,939
Transportation exp.	251,861	255,554	1,582,106	1,857,324
Tot., incl. general	493,394	506,922	3,357,032	3,923,902
Net from railroad	195,495	259,804	1,700,888	2,030,382
Outside operations, net	—1,837	—2,391	—7,777	—9,653
Total net revenue	193,657	257,413	1,693,111	2,020,729
Taxes	29,200	24,700	181,900	172,900
Final net	164,457	232,713	1,511,211	1,847,829
Miles of road operated	1,052	1,180		

Ft Worth & Denver City

EARNINGS	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
Freight revenue	268,649	292,811	1,974,951	2,204,916
Passenger revenue	103,632	128,189	944,726	1,069,790
Tot., incl. other rev.	394,617	442,899	3,068,096	3,418,312
Expenses—Maint. way	44,112	40,721	253,998	324,022
Maint. of equipment	78,413	81,897	453,957	519,187
Traffic expenses	5,971	5,983	49,789	42,372
Transportation exp.	156,816	152,321	989,148	1,040,917
Tot., incl. general	300,563	295,931	1,843,509	2,029,220
Net from railroad	94,054	146,967	1,224,586	1,389,092
Outside operations, net	—209	—1,079	—4,106	—9,724
Total net revenue	93,845	145,888	1,220,479	1,379,368
Taxes	10,291	10,521	82,791	70,521
Final net	83,553	135,366	1,137,687	1,308,846
Miles of road operated	454	454		

Wichita Valley

EARNINGS	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
	$	$	$	$
Freight revenue	34,844	32,655	232,179	312,686
Passenger revenue	15,796	19,781	136,267	174,221
Tot., incl. other rev.	55,076	56,595	396,600	519,261
Expenses—Maint. way	10,465	8,503	60,903	77,645
Maint. of equipment	5,941	9,750	45,416	43,657
Traffic expenses	706	617	4,726	4,104
Transportation exp.	26,334	25,106	160,072	179,531
Tot., incl. general	45,900	46,776	287,799	321,807
Net from railroad	9,175	9,819	108,801	197,453
Outside operations, net	------	------	------	------
Total net revenue	9,175	9,819	108,801	197,453
Taxes	2,700	2,500	18,900	17,544
Final net	6,475	7,319	89,901	179,909
Miles of road operated	256	256		

Chic Kal & Sag—*See* N Y Central
Chic R I & Gulf—*See* Rock Island
Chic R I & Pacific—*See* Rock Island
Chic St P Minn & Om—*See* Chic & N W
Cin Burn & Cum—*See* Cin N O & T P
Cin Ham & Dayton—*See* Balt & Ohio
Cin Leb & Nor—*See* Penn RR
Cincinnati Northern—*See* N Y Central
Cin Sag & Mack—*See* Grand Trunk
Clev Cin Chic & St L—*See* N Y Central

Colorado & Southern System
Total Company

EARNINGS	January 1912	January 1911	July 1 to Jan. 31 1911-12	July 1 to Jan. 31 1910-11
Freight revenue	$ 847,994	948,915	6,029,360	7,153,759
Passenger revenue	301,167	247,083	1,978,555	2,259,925
Tot., incl. other rev.	1,148,884	1,208,271	8,227,647	9,501,808
Expenses—Maint. way	174,007	139,012	880,484	1,100,408
Maint. of equipment	222,227	217,823	1,460,002	1,692,203
Traffic expenses	18,854	19,339	134,659	139,415
Transportation exp.	435,011	442,981	2,751,136	3,077,777
Tot., incl. general	870,857	889,639	5,488,340	6,754,959
Net from railroad	278,027	318,632	2,739,307	2,746,849
Outside operations, net	7,003	5,470	41,883	59,577
Total net revenue	285,030	324,102	2,781,190	2,806,426
Taxes	47,401	57,721	364,541	260,965
Final net	237,629	266,381	2,416,649	2,545,461
Miles of road operated	1,762	1,801	(See this road on page 30)	

Colorado & Southern System
Trinity & Brazos Valley

	January 1912	January 1911	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
	207,764	146,918	1,333,598	1,063,561
	32,380	28,415	265,213	233,621
	249,980	181,097	1,664,196	1,349,481
	50,398	35,156	262,111	237,572
	38,182	26,221	210,675	220,954
	10,236	7,791	68,914	55,735
	166,401	84,880	745,934	586,319
	247,541	165,866	1,988,044	1,177,716
	1,808	15,201	286,161	172,264
	1,808	15,201	286,161	172,264
	3,500	3,500	32,338	25,685
	—1,691	11,701	253,823	146,579
	462	462		

Colorado & Wyoming

	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
	$ 29,454	25,421	205,462	208,542
	2,458	3,019	18,558	22,892
	75,022	69,265	501,502	506,347
	4,684	6,428	55,608	58,704
	13,176	12,438	84,340	77,160
	84	348	616	2,674
	26,177	23,882	159,753	152,055
	47,831	45,031	317,633	303,568
	27,191	24,233	183,869	202,778
	27,191	24,233	183,869	202,778
	1,500	1,500	10,500	10,500
	25,691	22,733	173,369	192,278
	54	54		

Colorado Midland

EARNINGS	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
Freight revenue	$ 105,437	99,405	912,808	895,486
Passenger revenue	14,145	22,771	174,750	217,798
Tot., incl. other rev.	135,737	150,995	1,197,333	1,256,363
Expenses—Maint. way	15,669	15,497	145,801	161,833
Maint. of equipment	28,743	32,649	218,002	262,347
Traffic expenses	6,769	4,541	50,196	34,994
Transportation exp.	64,036	72,437	499,148	537,249
Tot., incl. general	130,806	130,850	951,011	1,065,671
Net from railroad	14,930	9,146	246,322	220,891
Outside operations, net	63	—784	—1,335	—2,686
Total net revenue	14,867	8,361	244,987	218,205
Taxes	8,000	8,500	56,000	57,882
Final net	6,867	—138	188,987	160,323
Miles of road operated	337	337	(See this road on page 30)	

Columbia & Puget Sound

	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
	$ 27,508	35,136	231,894	296,659
	3,285	3,816	31,695	35,034
	35,744	44,791	305,410	371,692
	6,597	8,552	53,062	71,386
	8,019	10,630	45,157	59,940
	181	147	1,196	926
	10,498	13,793	83,027	88,189
	26,467	34,298	190,388	228,723
	9,277	10,492	115,021	142,968
	9,277	10,492	115,021	142,968
	3,246	2,416	17,746	21,443
	6,030	8,076	97,275	121,525
	55	57		

Copper Range

	December 1911.	December 1910.	July 1 to Dec. 31 1911.	July 1 to Dec. 31 1910.
	$ 38,654	38,919	285,866	268,835
	10,464	10,880	67,743	70,204
	51,376	52,063	390,563	370,265
	5,447	10,655	68,596	55,826
	7,916	6,470	34,422	30,334
	1,498	1,685	9,935	9,391
	18,792	21,656	120,889	129,592
	36,116	42,932	248,294	239,234
	15,259	9,131	142,268	131,030
	15,259	9,131	142,268	131,030
	5,039	5,955	30,050	35,955
	10,220	3,175	112,217	95,075
	133	130		

Cornwall

EARNINGS	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
Freight revenue	$ 13,887	10,064	91,230	76,082
Passenger revenue	1,237	1,496	13,736	15,235
Tot., incl. other rev.	16,469	12,268	112,653	98,520
Expenses—Maint. way	1,064	887	9,711	12,027
Maint. of equipment	2,383	1,328	12,836	10,659
Traffic expenses	39	13	466	635
Transportation exp.	3,963	3,521	25,041	22,938
Tot., incl. general	8,348	6,585	54,512	52,138
Net from railroad	8,121	5,683	58,140	46,382
Outside operations, net				
Total net revenue	8,121	5,683	58,140	46,382
Taxes	600	450	4,200	3,287
Final net	7,521	5,233	53,940	43,094
Miles of road operated	12	12		

Coudersport & Port Allegheny

	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
	$ 5,349	5,378	43,499	47,124
	3,249	3,125	26,821	26,257
	8,720	8,624	72,125	75,175
	1,122	1,111	12,320	14,304
	312	316	1,733	2,507
	3,331	3,839	21,900	23,072
	5,235	5,702	41,524	44,746
	3,485	2,922	30,600	30,428
	3,485	2,922	30,600	30,428
	200	200	1,400	1,400
	3,285	2,722	29,200	29,028
	39	39		

Cripple Creek Central
Florence & Cripple Creek

	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
	$ 88,413	25,397	483,601	182,167
	14,008	5,381	151,512	61,097
	104,477	31,638	651,383	249,661
	6,920	2,452	76,233	31,537
	8,904	4,105	70,067	26,160
	2,188	352	15,422	4,239
	30,534	12,385	205,136	83,310
	52,541	20,536	400,352	154,280
	51,935	11,101	251,030	95,380
	51,935	11,101	251,030	95,380
	3,737	1,362	22,988	9,451
	48,198	9,739	228,042	85,929
	129	54		

Cripple Creek Central
Midland Terminal

EARNINGS	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
Freight revenue	5,067	13,810	87,888	99,360
Passenger revenue	2,593	3,032	34,212	34,005
Tot., incl. other rev.	8,130	17,306	125,667	136,817
Expenses—Maint. way	1,832	1,320	13,415	19,238
Maint. of equipment	1,776	2,233	11,077	14,500
Traffic expenses	572	189	3,116	2,282
Transportation exp.	6,458	6,669	43,510	44,859
Tot., incl. general	11,484	11,091	76,151	85,897
Net from railroad	—3,354	6,215	49,516	50,920
Outside operations, net				
Total net revenue	—3,354	6,215	49,516	50,920
Taxes	1,389	733	6,132	5,089
Final net	—4,743	5,481	43,383	45,831
Miles of road operated	29	29		

Cumberland & Pennsylvania

	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
	$ 70,219	68,290	500,589	550,617
	3,242	2,325	23,761	16,083
	75,389	72,507	538,533	580,936
	4,714	5,407	46,214	53,169
	23,768	23,796	164,088	164,833
	208	251	1,302	1,615
	24,279	24,920	155,868	169,895
	58,307	57,593	392,958	411,529
	17,081	14,914	145,575	169,406
	—6	108	409	317
	17,074	15,022	145,984	169,724
	4,700	2,800	21,648	21,073
	12,374	12,222	124,335	148,650
	32	32		

Davenport Rock Island & Northw

	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
	$			
	7,494	8,632	48,925	70,129
	1,895	1,995	15,496	19,891
	1,203	1,269	10,030	9,938
	5,371	6,364	25,457	41,675
	9,451	10,082	53,055	73,314
	—1,957	—1,449	—4,129	—3,185
	—1,957	—1,449	—4,129	—3,185
	1,700	1,575	11,900	11,025
	—3,657	—3,024	—16,029	—14,210
	49	49		

Dayton & Union

EARNINGS	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
Freight revenue	$ 2,560	2,615	26,560	24,461
Passenger revenue	5,441	5,372	47,602	51,714
Tot., incl. other rev.	9,659	9,817	87,948	88,845
Expenses—Maint. way	1,796	1,308	13,681	13,970
Maint. of equipment	842	1,478	11,782	7,997
Traffic expenses	204	128	1,595	3,770
Transportation exp.	5,597	5,221	37,353	35,492
Tot., incl. general	9,552	9,510	67,711	64,468
Net from railroad	106	307	20,236	24,376
Outside operations, net				
Total net revenue	106	307	20,236	24,376
Taxes	845	666	5,486	3,909
Final net	—739	—359	14,749	20,466
Miles of road operated	47	47		

Delaware & Hudson System
Delaware & Hudson

	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
	1,467,775	1,350,690	10,473,660	10,036,117
	181,012	174,725	1,950,049	1,916,914
	1,697,169	1,572,611	12,831,086	12,334,676
	111,569	73,934	862,300	944,534
	287,939	246,270	1,743,532	1,683,928
	21,728	18,045	149,856	160,239
	671,909	672,621	4,297,348	4,219,305
	1,140,133	1,056,478	7,371,048	7,292,397
	557,035	516,133	5,460,037	5,042,279
	—4,997	—1,703	—10,757	1,788
	552,038	514,429	5,449,280	5,044,068
	47,070	38,758	349,858	323,638
	504,968	475,671	5,099,421	4,720,429
	851	819	(See this road on page 30)	

Delaware & Hudson System
Cooperstown & Charlotte Valley

	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
	$ 2,892	3,464	19,738	20,405
	1,797	2,109	16,621	16,353
	5,022	6,164	39,095	40,301
	943	388	7,382	4,107
	320	159	1,964	1,102
			21	
	2,597	2,594	17,313	17,901
	4,061	3,341	28,081	24,511
	960	2,822	11,014	15,789
	960	2,822	11,014	15,789
	1,929		2,792	2,527
	—969	2,822	8,221	13,261
	15	23		

Delaware & Hudson System
Greenwich & Johnsonville

EARNINGS	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
Freight revenue	$ 7,662	10,507	55,385	57,454
Passenger revenue	861	1,187	7,739	10,316
Tot., incl. other rev.	8,864	11,991	64,959	70,524
Expenses—Maint. way	1,925	799	12,193	6,636
Maint. of equipment	973	1,649	5,999	2,504
Traffic expenses	37	4	310	138
Transportation exp.	2,786	3,191	16,675	20,147
Tot., incl. general	5,817	5,916	35,906	30,705
Net from railroad	3,047	6,075	29,052	39,819
Outside operations, net				
Total net revenue	3,047	6,075	29,052	39,819
Taxes	336	342	2,482	2,057
Final net	2,710	5,732	26,569	37,762
Miles of road operated	21	31		

Delaware & Northern

	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
	$ 4,692	------	15,417	------
	1,725	------	5,616	------
	6,861	------	22,438	------
	1,099	------	4,234	------
	1,187	------	3,383	------
	212	------	525	------
	3,431	------	9,981	------
	6,780	------	20,782	------
	80	------	1,656	------
	80	------	1,656	------
	833	------	2,499	------
	—752	------	—843	------
	45	------		

Delaware Lack & Western System
Delaware Lackawanna & Western

	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
	2,096,839	2,145,936	15,925,668	15,483,116
	532,416	537,820	4,693,520	4,607,644
	2,822,893	2,877,511	21,997,209	21,412,330
	221,912	191,871	2,553,200	2,424,126
	501,705	433,044	3,449,898	2,979,462
	73,066	52,399	465,775	414,779
	992,621	945,366	6,513,666	6,351,932
	1,855,892	1,685,510	13,439,606	12,578,513
	967,001	1,192,001	8,557,603	8,833,816
	10,889	11,542	250,141	137,613
	977,890	1,203,544	8,807,744	8,971,429
	168,940	138,028	1,169,940	945,052
	808,950	1,065,516	7,637,804	8,026,377
	958	930		

Delaware Lack & Western System
Lackawanna & Montrose

EARNINGS	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
Freight revenue	788	633	4,453	4,739
Passenger revenue	1,634	1,537	13,401	13,654
Tot., incl. other rev.	2,620	2,354	19,177	19,648
Expenses—Maint. way	246	309	3,639	4,665
Maint. of equipment	27	23	207	147
Traffic expenses	61	39	381	323
Transportation exp.	1,399	1,536	9,512	9,568
Tot., incl. general	1,923	1,964	14,319	15,125
Net from railroad	696	389	4,857	4,523
Outside operations, net				
Total net revenue	696	389	4,857	4,523
Taxes	45	45	270	270
Final net	651	344	4,587	4,253
Miles of road operated	10	10		

Delaware Lack & Western System
Sussex

	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
	3,430	3,910	41,033	48,790
	4,083	4,467	40,370	42,323
	10,223	12,114	101,141	111,517
	1,652	1,129	34,839	24,018
	279	430	1,978	1,888
	306	199	1,909	1,619
	6,942	6,241	49,139	46,830
	9,507	8,378	90,286	76,768
	715	3,736	10,855	34,749
	715	3,736	10,855	34,749
	2,000	1,338	10,028	8,164
	—1,284	2,398	827	26,584
	30	30		

Delaware Lack & Western System
Syracuse Binghamton & New York

	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
	45,370	44,236	352,521	339,576
	27,253	26,709	250,128	242,910
	83,629	82,428	685,376	662,084
	3,700	8,284	86,115	76,590
	7,831	4,354	45,216	36,458
	3,027	2,273	19,419	20,651
	36,322	33,433	242,224	228,943
	53,404	50,808	409,372	381,532
	30,224	31,619	276,004	280,451
	30,224	31,619	276,004	280,451
	6,820	6,220	44,140	45,415
	23,404	25,399	231,864	235,036
	80	80		

Col Newb & Laur—*See* Atlantic Coast
Concho S S & Llano Val—*See* Atchison
Conway Coast & West—*See* Atl Coast
Cooperst & Char Val—*See* Del & Hud
Coos Bay Roseb & E—*See* So Pac
Cornwall & Lebanon—*See* Penn RR
Corvallis & Eastern—*See* So Pac
Cumberland—*See* Southern
Cumberland Valley—*See* Penn RR
Danville & Western—*See* Southern
Dardanelle Ola & So—*See* Rock Island

Delray Connecting

EARNINGS	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	10,514	10,614	76,798	71,954
Expenses—Maint. way	2,867	3,245	20,814	24,859
Maint. of equipment	1,057	647	8,314	8,423
Traffic expenses	------	------	------	------
Transportation exp.	5,266	5,243	32,336	33,684
Tot., incl. general	9,641	9,564	64,859	69,796
Net from railroad	872	1,049	11,938	2,157
Outside operations, net	------	------	------	------
Total net revenue	872	1,049	11,938	2,157
Taxes	331	348	2,323	2,436
Final net	540	701	9,615	—278
Miles of road operated	2	2		

Denver & Rio Grande System
Rio Grande Southern

EARNINGS	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
Freight revenue	33,799	28,746	225,677	262,914
Passenger revenue	6,474	7,299	58,221	75,863
Tot., incl. other rev.	43,001	38,582	304,528	363,422
Expenses—Maint. way	24,047	6,981	153,539	69,121
Maint. of equipment	3,271	3,312	22,301	29,365
Traffic expenses	144	66	1,389	1,124
Transportation exp.	17,407	14,090	101,226	109,852
Tot., incl. general	45,944	25,865	291,418	221,970
Net from railroad	—2,943	12,717	13,110	141,452
Outside operations, net	------	------	------	------
Total net revenue	—2,943	12,717	13,110	141,452
Taxes	3,350	3,050	20,150	18,650
Final net	—6,293	9,667	—7,039	122,802
Miles of road operated	179	179	(See this road on page 32)	

Denver Northwestern & Pacific

EARNINGS	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
	$	$	$	$
Freight revenue	93,387	51,160	533,650	439,164
Passenger revenue	9,641	11,324	218,014	227,721
Tot., incl. other rev.	107,531	68,649	785,314	703,509
Expenses—Maint. way	13,906	14,537	98,109	90,179
Maint. of equipment	20,726	16,917	114,998	98,464
Traffic expenses	2,332	967	17,136	15,863
Transportation exp.	48,646	31,231	267,969	227,051
Tot., incl. general	89,034	66,595	521,511	455,324
Net from railroad	18,496	2,053	263,803	248,184
Outside operations, net	------	------	------	------
Total net revenue	18,496	2,053	263,803	248,184
Taxes	4,500	3,000	22,500	21,000
Final net	13,996	—946	241,303	227,184
Miles of road operated	214	214		

Detroit & Toledo Shore Line

EARNINGS	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
	$	$	$	$
Freight revenue	93,108	88,900	655,076	541,523
Passenger revenue	------	------	------	------
Tot., incl. other rev.	93,640	89,058	657,145	543,320
Expenses—Maint. way	5,482	4,249	63,277	65,290
Maint. of equipment	5,329	4,971	34,078	29,416
Traffic expenses	1,022	825	8,172	9,289
Transportation exp.	31,589	28,685	184,790	153,858
Tot., incl. general	45,400	40,576	303,659	270,496
Net from railroad	48,239	48,481	353,486	272,823
Outside operations, net	------	------	------	------
Total net revenue	48,239	48,481	353,486	272,823
Taxes	4,078	4,078	27,728	27,446
Final net	44,161	44,403	325,757	245,377
Miles of road operated	78	76		

Detroit Toledo & Ironton System
Manistique & Lake Superior

EARNINGS	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
Freight revenue	10,158	8,620	48,388	32,808
Passenger revenue	636	581	5,824	5,693
Tot., incl. other rev.	12,953	11,584	69,129	53,252
Expenses—Maint. way	1,511	1,179	12,412	10,235
Maint. of equipment	937	528	7,392	2,753
Traffic expenses	34	14	318	68
Transportation exp.	3,645	3,517	20,562	17,311
Tot., incl. general	6,559	5,749	44,418	36,805
Net from railroad	6,394	5,834	24,711	16,446
Outside operations, net	------	------	------	------
Total net revenue	6,394	5,384	24,711	16,446
Taxes	615	590	4,304	4,055
Final net	5,779	5,244	20,406	12,391
Miles of road operated	68	68		

Duluth & Northeastern

EARNINGS	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	------	------	------	------
Expenses—Maint. way	------	------	------	------
Maint. of equipment	------	------	------	------
Traffic expenses	------	------	------	------
Transportation exp.	------	------	------	------
Tot., incl. general	------	------	------	------
Net from railroad	------	------	------	------
Outside operations, net	------	------	------	------
Total net revenue	------	------	------	------
Taxes	------	------	------	------
Final net	------	------	------	------
Miles of road operated	------	------	------	------

East Broad Top RR & Coal

EARNINGS	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
	$	$	$	$
Freight revenue	27,219	20,674	158,620	125,605
Passenger revenue	2,185	1,901	19,230	17,826
Tot., incl. other rev.	29,888	22,999	181,082	146,520
Expenses—Maint. way	2,666	1,334	18,016	11,444
Maint. of equipment	2,185	3,155	16,381	17,332
Traffic expenses	11	13	77	93
Transportation exp.	5,771	4,287	32,205	27,067
Tot., incl. general	13,324	10,623	82,447	67,814
Net from railroad	16,564	12,376	98,634	78,705
Outside operations, net	------	------	------	------
Total net revenue	16,564	12,376	98,634	78,705
Taxes	400	300	2,400	2,100
Final net	16,164	12,076	96,234	76,605
Miles of road operated	46	46		

Denver & Rio Grande System
Denver & Rio Grande

EARNINGS	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
Freight revenue	1,312,912	1,301,139	10,529,551	10,763,622
Passenger revenue	282,950	300,788	3,153,308	3,265,630
Tot., incl. other rev.	1,678,557	1,682,384	14,297,815	14,664,102
Expenses—Maint. way	145,713	149,695	1,940,428	1,741,439
Maint. of equipment	367,739	357,984	2,491,277	2,467,333
Traffic expenses	51,673	38,328	382,309	335,753
Transportation exp.	697,992	675,221	5,038,981	4,946,224
Tot., incl. general	1,320,472	1,274,970	10,203,458	9,835,448
Net from railroad	358,084	407,414	4,094,356	4,828,653
Outside operations, net	—8,502	—7,056	—6,218	—14,458
Total net revenue	349,582	400,358	4,088,138	4,814,195
Taxes	78,000	73,000	520,000	493,000
Final net	271,582	327,358	3,568,138	4,321,195
Miles of road operated	2,544	2,541	(See this road on page 30)	

Denver & Rio Grande System
Western Pacific

EARNINGS	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
Freight revenue	242,939	------	2,493,285	------
Passenger revenue	64,467	------	669,714	------
Tot., incl. other rev.	327,197	------	3,261,369	------
Expenses—Maint. way	74,530	------	602,580	------
Maint. of equipment	39,655	------	291,315	------
Traffic expenses	26,154	------	188,743	------
Transportation exp.	182,282	------	1,319,517	------
Tot., incl. general	345,590	------	2,559,387	------
Net from railroad	—18,393	------	701,981	------
Outside operations, net	—4,069	------	—23,301	------
Total net revenue	—22,463	------	678,680	------
Taxes	14,550	------	101,050	------
Final net	37,013	------	577,630	------
Miles of road operated	934	------		

Des Moines Union

EARNINGS	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	28,318	26,552	215,889	227,060
Expenses—Maint. way	1,887	1,667	19,555	36,080
Maint. of equipment	893	749	9,061	7,074
Traffic expenses	------	------	------	------
Transportation exp.	13,358	13,307	95,200	99,315
Tot., incl. general	17,568	16,790	134,666	150,334
Net from railroad	10,749	9,762	81,222	76,725
Outside operations, net	------	------	------	------
Total net revenue	10,749	9,762	81,222	76,725
Taxes	4,476	3,963	31,332	27,396
Final net	6,273	5,798	49,889	49,329
Miles of road operated	5	5		

Detroit Terminal

EARNINGS	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	8,379	6,164	69,546	53,326
Expenses—Maint. way	1,324	1,421	7,586	12,644
Maint. of equipment	23	26	301	336
Traffic expenses	------	------	------	------
Transportation exp.	4,194	3,357	27,037	29,123
Tot., incl. general	5,543	4,804	34,926	42,104
Net from railroad	2,835	1,359	34,619	11,221
Outside operations, net	------	------	------	------
Total net revenue	2,835	1,359	34,619	11,221
Taxes	1,305	500	7,305	3,500
Final net	1,529	859	27,313	7,721
Miles of road operated	13	13		

Dry Fork

EARNINGS	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
	$	$	$	$
Freight revenue	16,106	14,452	127,504	115,736
Passenger revenue	2,006	1,649	16,734	16,989
Tot., incl. other rev.	18,524	16,479	146,933	135,486
Expenses—Maint. way	2,031	2,374	18,266	19,435
Maint. of equipment	1,608	704	8,827	6,600
Traffic expenses	------	------	------	------
Transportation exp.	4,043	3,938	33,775	33,181
Tot., incl. general	10,378	9,438	77,383	70,696
Net from railroad	8,145	7,040	69,549	64,789
Outside operations, net	------	------	------	------
Total net revenue	8,145	7,040	69,549	64,789
Taxes	385	305	2,318	2,394
Final net	7,760	6,734	67,231	62,395
Miles of road operated	30	30		

Duluth Rainy Lake & Winnipeg

EARNINGS	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
	$	$	$	$
Freight revenue	46,528	53,552	266,092	241,472
Passenger revenue	13,675	11,035	98,375	67,851
Tot., incl. other rev.	62,373	65,887	376,802	319,710
Expenses—Maint. way	5,722	3,507	71,012	55,039
Maint. of equipment	10,148	10,362	56,831	52,049
Traffic expenses	171	290	2,851	2,415
Transportation exp.	26,360	25,245	122,102	111,817
Tot., incl. general	44,339	40,695	264,792	231,477
Net from railroad	18,034	25,192	112,010	88,232
Outside operations, net	------	------	------	------
Total net revenue	18,034	25,192	112,010	88,232
Taxes	2,494	2,856	15,072	13,528
Final net	15,539	22,336	96,938	74,704
Miles of road operated	92	92		

East St Louis Connecting

EARNINGS	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	37,212	39,035	241,459	330,868
Expenses—Maint. way	4,402	3,131	32,719	44,675
Maint. of equipment	4,306	2,584	28,019	29,389
Traffic expenses	238	239	1,639	1,561
Transportation exp.	21,544	17,491	110,699	115,533
Tot., incl. general	32,143	25,310	187,709	204,350
Net from railroad	5,069	13,725	53,750	126,518
Outside operations, net	—27	—40	383	464
Total net revenue	5,041	13,684	54,134	126,983
Taxes	1,718	1,333	23,873	9,710
Final net	3,322	12,350	30,260	117,272
Miles of road operated	3	3		

Denver & Rio Grande System
Boca & Loyalton

EARNINGS	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
Freight revenue	1,420	1,818	65,849	77,273
Passenger revenue	416	275	6,399	8,472
Tot., incl. other rev.	2,016	2,888	75,742	90,003
Expenses—Maint. way	914	3,607	13,670	13,980
Maint. of equipment	1,559	1,309	11,342	14,527
Traffic expenses	36	9	85	113
Transportation exp.	2,340	1,417	21,961	27,255
Tot., incl. general	5,287	6,791	49,962	59,206
Net from railroad	—3,271	—3,903	25,780	30,796
Outside operations, net	------	------	------	------
Total net revenue	—3,271	—3,903	25,780	30,796
Taxes	442	833	3,470	5,573
Final net	—3,714	—4,736	22,310	25,223
Miles of road operated	45	45		

Denver Laramie & Northwestern

EARNINGS	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
	$	$	$	$
Freight revenue	3,665	6,462	40,954	42,250
Passenger revenue	2,410	3,869	24,963	22,428
Tot., incl. other rev.	6,698	10,997	69,702	70,234
Expenses—Maint. way	628	1,056	7,834	8,449
Maint. of equipment	1,849	1,010	11,273	5,872
Traffic expenses	868	1,077	6,359	7,693
Transportation exp.	4,238	5,710	29,293	34,918
Tot., incl. general	8,374	9,557	60,937	61,605
Net from railroad	—1,675	1,439	8,764	8,629
Outside operations, net	------	------	------	------
Total net revenue	—1,675	1,439	8,764	8,629
Taxes	627	217	4,461	1,522
Final net	—2,303	1,222	4,302	7,106
Miles of road operated	56	56		

Detroit & Mackinac

EARNINGS	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
	$	$	$	$
Freight revenue	56,179	66,643	446,859	448,627
Passenger revenue	22,539	20,398	211,322	198,651
Tot., incl. other rev.	84,700	92,886	702,723	690,299
Expenses—Maint. way	19,051	7,120	130,658	67,499
Maint. of equipment	20,067	18,550	123,820	113,927
Traffic expenses	2,964	1,961	17,324	14,643
Transportation exp.	37,248	35,244	230,365	229,005
Tot., incl. general	83,052	65,653	524,178	443,958
Net from railroad	1,648	27,232	178,545	246,341
Outside operations, net	129	—201	1,686	2,770
Total net revenue	1,778	27,031	180,231	249,111
Taxes	8,249	8,105	60,204	61,081
Final net	—6,471	18,926	120,026	188,030
Miles of road operated	358	360		

Detroit Toledo & Ironton System
Detroit Toledo & Ironton

EARNINGS	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
Freight revenue	120,706	115,932	880,741	985,969
Passenger revenue	10,737	11,073	106,383	105,275
Tot., incl. other rev.	142,062	141,341	1,066,836	1,185,953
Expenses—Maint. way	28,449	38,566	207,400	234,372
Maint. of equipment	19,711	15,909	133,132	193,459
Traffic expenses	2,738	2,495	19,302	19,871
Transportation exp.	77,939	93,172	503,814	621,046
Tot., incl. general	134,653	156,315	902,008	1,108,882
Net from railroad	7,409	—14,973	160,827	77,071
Outside operations, net	------	------	—23	—73
Total net revenue	7,409	—14,973	160,804	76,997
Taxes	6,000	6,712	43,583	46,984
Final net	1,409	—21,685	117,220	30,013
Miles of road operated	441	441		

Duluth & Northern Minnesota

EARNINGS	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
	$	$	$	$
Freight revenue	38,474	47,120	154,316	149,118
Passenger revenue	3,631	3,852	22,338	24,026
Tot., incl. other rev.	48,743	58,726	199,886	208,354
Expenses—Maint. way	5,581	4,273	58,166	55,519
Maint. of equipment	6,266	10,410	9,640	29,440
Traffic expenses	------	------	------	------
Transportation exp.	16,990	16,936	61,819	58,913
Tot., incl. general	30,763	34,544	144,035	162,333
Net from railroad	17,979	24,182	55,850	46,020
Outside operations, net	------	------	------	------
Total net revenue	17,979	24,182	55,850	46,020
Taxes	1,949	2,349	7,995	8,333
Final net	16,030	21,832	47,855	37,686
Miles of road operated	110	91		

Durham & Southern

EARNINGS	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
	$	$	$	$
Freight revenue	22,492	22,250	152,142	173,838
Passenger revenue	2,171	1,594	17,600	15,990
Tot., incl. other rev.	25,310	24,681	196,101	196,596
Expenses—Maint. way	1,891	1,873	17,973	16,222
Maint. of equipment	1,701	1,627	13,429	11,454
Traffic expenses	440	444	3,293	4,048
Transportation exp.	5,682	5,728	39,484	39,833
Tot., incl. general	11,186	10,970	85,430	80,678
Net from railroad	14,124	13,710	110,670	115,917
Outside operations, net	------	------	------	------
Total net revenue	14,124	13,710	110,670	115,917
Taxes	993	720	10,175	4,700
Final net	13,130	12,990	100,494	111,177
Miles of road operated	58	58		

East Tennessee & West North Caro

EARNINGS	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
	$	$	$	$
Freight revenue	15,951	14,222	117,090	99,804
Passenger revenue	2,360	2,302	24,036	24,856
Tot., incl. other rev.	18,784	17,116	145,168	128,763
Expenses—Maint. way	1,482	2,165	13,284	17,818
Maint. of equipment	1,882	3,909	14,711	14,829
Traffic expenses	77	199	705	894
Transportation exp.	3,997	3,913	28,942	28,629
Tot., incl. general	8,431	11,187	66,639	70,050
Net from railroad	10,353	5,928	78,529	58,713
Outside operations, net	------	------	------	------
Total net revenue	10,353	5,928	78,529	58,713
Taxes	483	450	3,539	2,873
Final net	9,870	5,478	74,989	55,839
Miles of road operated	34	34		

Denison & Pac Sub—*See* Tex & Pac
Det & Charlevoix—*See* N Y Central
Det Gr Hav & Milw—*See* Grand Trunk
Donora Southern—*See* U S Steel
Duluth & Iron Range—*See* U S Steel
Duluth Missabe & Nor—*See* U S Steel
Dul South Shore & Atl—*See* Can Pac
Dun Allegh Val & Pitts—*See* N Y Cent

El Paso & Southwestern System
El Paso & Southwestern Co

EARNINGS	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
Freight revenue	572,777	530,492	3,495,768	3,517,489
Passenger revenue	83,992	81,075	557,921	566,956
Tot., incl. other rev	685,225	638,380	4,270,450	4,291,337
Expenses—Maint. way	84,706	74,620	548,024	549,726
Maint. of equipment	85,452	82,785	587,709	570,056
Traffic expenses	12,808	10,693	84,699	74,017
Transportation exp	193,699	200,046	1,193,173	1,209,138
Tot., incl. general	401,363	390,540	2,574,380	2,561,735
Net from railroad	283,862	247,839	1,696,069	1,729,602
Outside operations, net	—1,451	—853	—13,860	—8,597
Total net revenue	282,410	246,986	1,682,209	1,721,005
Taxes	22,238	20,074	166,647	129,175
Final net	260,172	226,912	1,515,562	1,591,829
Miles of road operated	901	901		

El Paso & Southwestern System
Morenci Southern

EARNINGS	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
Freight revenue	4,908	6,281	43,427	43,858
Passenger revenue	652	657	5,017	5,308
Tot., incl. other rev	6,243	7,573	52,923	53,678
Expenses—Maint. way	922	615	7,449	4,493
Maint. of equipment	1,360	1,065	10,005	11,261
Traffic expenses		8	76	114
Transportation exp	3,756	4,926	30,293	33,381
Tot., incl. general	6,710	7,263	52,589	53,903
Net from railroad	—467	309	333	—224
Outside operations, net				
Total net revenue	—467	309	333	—224
Taxes	198	253	1,059	1,659
Final net	—666	56	—726	—1,883
Miles of road operated	17	17		

Erie System
Erie

EARNINGS	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
Freight revenue	2,779,161	2,747,301	21,748,160	21,244,749
Passenger revenue	595,334	613,775	5,495,434	5,608,672
Tot., incl. other rev	3,680,665	3,646,269	29,421,485	28,929,765
Expenses—Maint. way	364,035	311,892	3,448,924	3,444,807
Maint. of equipment	730,460	686,688	4,917,167	4,839,383
Traffic expenses	96,166	92,154	657,725	699,346
Transportation exp	1,517,770	1,404,271	9,810,479	9,408,449
Tot., incl. general	2,799,193	2,577,636	19,447,608	18,950,102
Net from railroad	881,472	1,068,633	9,973,876	9,979,662
Outside operations, net	—55,492	—53,972	—37,624	—135,425
Total net revenue	825,979	1,014,660	9,936,251	9,844,237
Taxes	163,025	120,630	1,064,571	810,203
Final net	662,954	894,029	8,871,680	9,034,034
Miles of road operated	1,995	1,995		

Erie System
Chicago & Erie

EARNINGS	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
Freight revenue	276,888	323,273	2,398,337	2,343,041
Passenger revenue	48,161	53,114	432,731	496,152
Tot., incl. other rev.	367,663	417,426	3,119,742	3,103,127
Expenses—Maint. way	43,742	38,390	471,891	363,856
Maint. of equipment	84,560	92,559	575,836	643,763
Traffic expenses	20,722	22,608	144,989	143,289
Transportation exp	244,303	220,971	1,480,833	1,377,327
Tot., incl. general	405,062	383,628	2,748,784	2,594,871
Net from railroad	—37,399	33,798	370,957	508,255
Outside operations, net				
Total net revenue	—37,399	33,798	370,957	508,255
Taxes	16,450	11,387	109,638	79,262
Final net	—53,849	22,410	261,319	428,992
Miles of road operated	269	269		

Erie System
Total Company

EARNINGS	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
Freight revenue	3,056,049	3,070,574	24,146,497	23,587,790
Passenger revenue	643,495	666,889	5,928,165	6,104,824
Tot., incl. other rev.	4,048,328	4,063,695	32,541,227	32,032,892
Expenses—Maint. way	407,777	350,282	3,920,815	3,808,663
Maint. of equipment	815,020	779,247	5,493,003	5,483,146
Traffic expenses	116,888	114,762	802,714	842,635
Transportation exp	1,862,079	1,625,242	11,291,312	10,785,776
Tot., incl. general	3,204,255	2,961,264	22,196,392	21,544,973
Net from railroad	844,073	1,102,431	10,344,833	10,487,917
Outside operations, net	—55,492	—53,972	—37,624	—135,425
Total net revenue	788,580	1,048,458	10,307,208	10,352,492
Taxes	179,475	132,017	1,174,209	889,465
Final net	609,105	916,439	9,132,999	9,463,026
Miles of road operated	2,264	2,264		

Erie System
Bath & Hammondsport

EARNINGS	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
Freight revenue	1,709	1,760	15,659	16,277
Passenger revenue	914	928	12,323	11,232
Tot., incl. other rev.	2,830	2,980	30,065	29,892
Expenses—Maint. way	162	589	14,898	5,139
Maint. of equipment	79	91	1,288	2,931
Traffic expenses	104	79	834	1,593
Transportation exp	1,251	1,216	10,885	10,169
Tot., incl. general	1,610	1,996	28,245	20,107
Net from railroad	1,220	984	1,820	9,784
Outside operations, net				
Total net revenue	1,220	984	1,820	9,784
Taxes	159	159	1,101	1,101
Final net	1,060	824	719	8,682
Miles of road operated	10	10		

Erie System
New Jersey & New York

EARNINGS	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
Freight revenue	11,074	11,817	99,475	98,669
Passenger revenue	41,832	40,446	352,750	324,105
Tot., incl. other rev.	55,690	53,868	474,026	440,604
Expenses—Maint. way	5,090	5,246	58,547	69,832
Maint. of equipment	3,618	3,420	24,216	21,828
Traffic expenses	479	908	9,255	8,224
Transportation exp	42,413	28,254	211,517	181,837
Tot., incl. general	42,491	38,737	310,046	289,421
Net from railroad	13,199	15,131	163,980	151,182
Outside operations, net				
Total net revenue	13,199	15,131	163,980	151,182
Taxes	1,800	1,386	12,050	9,568
Final net	11,399	13,745	151,930	141,614
Miles of road operated	47	47		

Erie System
New York Susquehanna & Western

EARNINGS	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
Freight revenue	171,117	163,620	1,229,160	1,156,194
Passenger revenue	40,827	43,286	359,916	362,574
Tot., incl. other rev.	240,824	233,767	1,783,055	1,707,314
Expenses—Maint. way	18,553	21,526	179,789	207,456
Maint. of equipment	26,243	22,230	161,569	159,390
Traffic expenses	1,701	1,694	13,613	14,384
Transportation exp	108,237	94,343	674,024	631,228
Tot., incl. general	158,974	143,217	1,064,141	1,042,699
Net from railroad	81,849	90,549	718,913	664,615
Outside operations, net	—7,027	—739	3,432	2,750
Total net revenue	74,822	89,809	722,346	667,365
Taxes	17,873	11,771	125,115	81,943
Final net	56,948	78,038	597,231	585,421
Miles of road operated	152	152		

(See this road on page 31)

Erie System
Wilkes-Barre & Eastern

EARNINGS	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
Freight revenue	59,005	61,381	431,339	376,485
Passenger revenue	275	261	3,468	3,410
Tot., incl. other rev.	59,397	61,690	435,802	380,588
Expenses—Maint. way	9,702	5,471	76,901	77,461
Maint. of equipment	5,960	5,720	51,480	47,915
Traffic expenses	444	532	4,403	7,550
Transportation exp	21,416	20,434	145,999	133,294
Tot., incl. general	38,440	33,058	286,515	272,467
Net from railroad	20,957	28,632	149,287	108,120
Outside operations, net				
Total net revenue	20,957	28,632	149,287	108,120
Taxes	547	415	3,832	2,920
Final net	20,410	28,216	145,454	105,200
Miles of road operated	92	92		

Escanaba & Lake Superior

EARNINGS	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
	$	$	$	$
Freight revenue	29,564	34,825	144,942	149,462
Passenger revenue	2,021	1,853	12,683	13,635
Tot., incl. other rev.	33,118	38,364	185,542	195,183
Expenses—Maint. way	4,109	3,443	43,516	46,203
Maint. of equipment	3,298	2,961	21,744	14,795
Traffic expenses				
Transportation exp	9,095	9,841	44,624	46,375
Tot., incl. general	19,090	18,732	127,860	126,014
Net from railroad	14,028	19,631	57,682	69,169
Outside operations, net				
Total net revenue	14,028	19,631	57,682	69,169
Taxes	1,100	1,220	7,100	8,540
Final net	12,928	18,411	49,982	60,629
Miles of road operated	127	127		

Fernwood & Gulf

EARNINGS	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
	$	$	$	$
Freight revenue	6,624	7,836	49,566	50,564
Passenger revenue	1,400	1,371	12,199	11,556
Tot., incl. other rev.	8,660	9,636	65,413	64,997
Expenses—Maint. way	2,931	3,789	21,870	21,242
Maint. of equipment	2,272	1,648	12,610	8,387
Traffic expenses	219	194	1,123	1,024
Transportation exp	3,043	1,960	20,461	12,433
Tot., incl. general	11,132	8,582	76,462	52,717
Net from railroad	—2,471	1,053	—11,049	12,280
Outside operations, net				
Total net revenue	—2,471	1,053	—11,049	12,280
Taxes	213	128	989	917
Final net	—2,685	925	—12,038	11,362
Miles of road operated	31	31		

Florida East Coast

EARNINGS	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
	$	$	$	$
Freight revenue	178,062	169,165	1,015,769	950,184
Passenger revenue	183,821	166,683	717,867	614,273
Tot., incl. other rev.	423,303	383,580	1,993,265	1,785,753
Expenses—Maint. way	58,623	44,468	387,998	305,171
Maint. of equipment	50,512	56,342	333,359	296,819
Traffic expenses	12,300	10,065	48,574	39,454
Transportation exp	203,829	130,418	790,234	653,125
Tot., incl. general	336,208	248,570	1,623,918	1,349,643
Net from railroad	87,095	135,010	369,347	436,110
Outside operations, net			—303	
Total net revenue	87,095	135,010	369,043	436,110
Taxes	15,500	13,731	108,500	96,141
Final net	71,595	121,278	260,543	339,968
Miles of road operated	629	583		

Fonda Johnstown & Gloversville

EARNINGS	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
	$	$	$	$
Freight revenue	17,572	18,771	141,729	137,963
Passenger revenue	44,542	44,462	392,369	395,541
Tot., incl. other rev.	66,651	67,540	564,047	564,338
Expenses—Maint. way	6,402	5,386	43,845	49,370
Maint. of equipment	4,939	3,900	29,327	26,479
Traffic expenses	411	407	5,633	5,446
Transportation exp	21,134	19,627	150,684	146,122
Tot., incl. general	38,626	34,270	265,802	264,043
Net from railroad	28,024	33,269	298,244	300,294
Outside operations, net	—437	—378	2,489	2,003
Total net revenue	27,586	32,891	300,734	302,297
Taxes	3,416	3,333	23,916	23,333
Final net	24,170	29,557	276,817	278,964
Miles of road operated	88	86		

Ft Smith & Western System
Fort Smith & Western

EARNINGS	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
Freight revenue	44,889	45,428	366,535	379,153
Passenger revenue	18,255	20,678	144,913	147,911
Tot., incl. other rev.	67,350	69,727	536,773	550,344
Expenses—Maint. way	14,736	14,852	94,576	100,075
Maint. of equipment	12,837	13,836	94,508	90,554
Traffic expenses	796	1,386	7,355	7,569
Transportation exp	21,786	22,661	140,077	149,651
Tot., incl. general	53,284	56,007	360,722	370,526
Net from railroad	14,065	13,719	176,050	179,818
Outside operations, net			259	—109
Total net revenue	14,065	13,719	176,310	179,709
Taxes	4,500	3,800	31,500	32,000
Final net	9,565	9,919	144,810	147,709
Miles of road operated	221	221		

Ft Smith & Western System
St Louis El Reno & Western

EARNINGS	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
Freight revenue	2,956	2,884	22,899	37,146
Passenger revenue	718	978	5,897	9,167
Tot., incl. other rev.	4,155	4,348	31,900	50,195
Expenses—Maint. way	2,977	1,467	11,943	13,566
Maint. of equipment	1,316	392	5,725	2,902
Traffic expenses	325	215	1,728	1,676
Transportation exp	2,332	2,268	15,262	17,157
Tot., incl. general	7,502	4,866	38,580	38,777
Net from railroad	—3,347	—517	—6,680	11,418
Outside operations, net				
Total net revenue	—3,347	—517	—6,680	11,418
Taxes	135	600	4,035	4,800
Final net	—3,482	—1,117	—10,715	6,618
Miles of road operated	42	42		

Fort Worth Belt

EARNINGS	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
	$	$	$	$
Freight revenue	11,483	9,900		
Passenger revenue				
Tot., incl. other rev.	14,189	12,384		
Expenses—Maint. way	1,448	1,327		
Maint. of equipment	251	300		
Traffic expenses				
Transportation exp	9,218	8,945		
Tot., incl. general	12,218	11,833		
Net from railroad	1,970	550		
Outside operations, net				
Total net revenue	1,970	550		
Taxes	150	150		
Final net	1,820	400		
Miles of road operated	15	15		

Gainesville Midland

EARNINGS	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
	$	$	$	$
Freight revenue	9,781	11,199	71,850	68,559
Passenger revenue	3,252	3,316	25,141	27,935
Tot., incl. other rev.	13,654	15,157	101,323	100,387
Expenses—Maint. way	2,324	2,228	16,307	12,553
Maint. of equipment	1,941	1,667	13,778	10,510
Traffic expenses	400	433	2,609	1,759
Transportation exp	6,093	4,784	39,662	38,539
Tot., incl. general	11,985	10,345	80,958	73,494
Net from railroad	1,669	4,811	20,364	26,893
Outside operations, net				
Total net revenue	1,669	4,811	20,364	26,893
Taxes	400	400	2,800	2,332
Final net	1,269	4,411	17,564	24,560
Miles of road operated	74	74		

Galveston Houston & Henderson

EARNINGS	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
	$	$	$	$
Freight revenue	20,367	18,185	163,073	154,618
Passenger revenue	5,705	14,083	101,251	105,743
Tot., incl. other rev.	29,166	35,205	288,689	281,165
Expenses—Maint. way	2,621	2,694	21,364	24,636
Maint. of equipment	2,713	1,879	17,242	14,548
Traffic expenses	1,254	1,432	10,818	10,313
Transportation exp	21,078	17,283	135,530	113,884
Tot., incl. general	29,135	24,658	195,198	172,771
Net from railroad	31	10,546	93,490	108,394
Outside operations, net				
Total net revenue	31	10,546	93,490	108,394
Taxes	3,000	2,800	22,946	19,005
Final net	—2,968	7,746	70,543	89,388
Miles of road operated	50	50		

Galveston Wharf

EARNINGS	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
	$	$	$	$
Freight revenue	22,606	15,216	139,444	113,893
Passenger revenue				
Tot., incl. other rev.	24,689	16,168	149,902	119,013
Expenses—Maint. way	2,189	1,901	14,980	15,730
Maint. of equipment	935	891	10,252	8,095
Traffic expenses	601		601	
Transportation exp	13,666	8,918	65,327	48,160
Tot., incl. general	17,883	11,970	96,650	79,973
Net from railroad	6,805	4,197	53,251	39,040
Outside operations, net				
Total net revenue	6,805	4,197	53,251	39,040
Taxes	1,174	1,284	8,772	8,872
Final net	5,630	2,913	44,478	30,167
Miles of road operated	11	11		

Genesee & Wyoming

EARNINGS	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
	$	$	$	$
Freight revenue	5,936	4,010	59,885	59,243
Passenger revenue	83	71	588	603
Tot., incl. other rev.	6,050	4,093	60,595	59,992
Expenses—Maint. way	372	190	5,649	5,432
Maint. of equipment	536	744	4,353	3,610
Traffic expenses	212	183	1,211	1,750
Transportation exp	1,762	1,418	11,833	10,933
Tot., incl. general	3,897	3,512	29,262	28,059
Net from railroad	2,152	580	31,332	31,933
Outside operations, net				
Total net revenue	2,152	580	31,332	31,933
Taxes	268	215	1,648	1,655
Final net	1,884	365	29,684	30,278
Miles of road operated	16	16		

Georgetown & Western

EARNINGS	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
	$	$	$	$
Freight revenue	14,127	19,429	135,472	130,244
Passenger revenue	3,622	4,147	27,074	26,695
Tot., incl. other rev.	19,189	25,233	172,062	166,616
Expenses—Maint. way	3,639	6,589	30,945	43,042
Maint. of equipment	2,109	4,974	37,712	32,586
Traffic expenses	218	189	1,246	1,286
Transportation exp	8,146	7,770	59,056	53,497
Tot., incl. general	15,352	21,236	136,766	138,214
Net from railroad	3,837	3,996	35,295	28,401
Outside operations, net				
Total net revenue	3,837	3,996	35,295	28,401
Taxes	500	710	3,426	3,170
Final net	3,337	3,286	31,869	25,231
Miles of road operated	101	101		

Eastern Ry of N M—*See* Atchison
Eastern Texas—*See* St L Southw
Elgin Joliet & Eastern—*See* U S Steel
Farmers' Gr & Ship Co—*See* Great Nor
Flor & Cripple Creek—*See* Crip Ck Cent
Ft Worth & Denver City—*See* Col & So
Ft Worth & Rio Gr—*See* St L & San Fr
Fulton Chain—*See* N Y Central
Gallatin Val—*See* Chic Milw & St Paul
Galv Har & San Antonio—*See* So Pac
Georges Cr & Cumb—*See* Western Md

Georgia & Florida

EARNINGS	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
	$	$	$	$
Freight revenue	35,264	36,721	290,755	228,950
Passenger revenue	17,219	20,491	152,505	158,501
Tot., incl. other rev.	55,989	59,932	468,546	404,570
Expenses—Maint. way	10,620	7,704	71,407	49,267
Maint. of equipment	8,775	7,512	56,455	60,017
Traffic expenses	3,041	2,285	21,615	16,893
Transportation exp.	32,824	28,210	206,168	171,482
Tot., incl. general	61,357	50,910	394,221	329,373
Net from railroad	—5,368	9,021	74,325	75,197
Outside operations, net	1,212	------	1,212	------
Total net revenue	—4,155	9,021	75,537	75,197
Taxes	3,315	2,512	22,253	14,031
Final net	—7,471	6,509	53,284	61,166
Miles of road operated	352	326		

Georgia Florida & Alabama

EARNINGS	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
	$	$	$	$
Freight revenue	27,237	26,188	207,326	158,590
Passenger revenue	12,740	11,925	103,078	95,614
Tot., incl. other rev.	44,112	41,624	336,386	277,951
Expenses—Maint. way	6,927	6,416	50,007	44,576
Maint. of equipment	9,725	6,616	52,711	46,394
Traffic expenses	1,350	1,350	9,358	8,839
Transportation exp.	23,614	13,894	128,126	96,059
Tot., incl. general	45,997	33,248	273,111	227,486
Net from railroad	—1,884	8,376	63,275	50,465
Outside operations, net	—443	—602	—3,860	—3,609
Total net revenue	—2,328	7,773	59,414	46,855
Taxes	2,000	1,595	14,000	12,412
Final net	—4,328	6,177	45,414	34,443
Miles of road operated	192	192		

Georgia Northern

EARNINGS	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
	$	$	$	$
Freight revenue	7,826	12,036	96,580	80,467
Passenger revenue	5,286	5,142	44,367	39,815
Tot., incl. other rev.	15,052	18,377	152,053	128,965
Expenses—Maint. way	2,710	2,025	16,669	15,666
Maint. of equipment	1,629	1,764	14,653	11,912
Traffic expenses	598	688	4,232	4,033
Transportation exp.	7,301	4,279	37,980	24,537
Tot., incl. general	15,103	12,141	92,253	78,666
Net from railroad	—50	6,235	59,800	50,299
Outside operations, net	------	------	------	------
Total net revenue	—50	6,235	59,800	50,299
Taxes	833	556	8,561	3,724
Final net	—883	5,679	51,238	46,574
Miles of road operated	68	68		

Georgia Southwestern & Gulf

EARNINGS	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
	$	$	$	$
Freight revenue	5,212	5,310	45,064	36,178
Passenger revenue	3,230	3,073	27,144	26,159
Tot., incl. other rev.	9,118	8,999	75,975	65,560
Expenses—Maint. way	1,279	872	7,358	6,307
Maint. of equipment	454	704	4,240	8,426
Traffic expenses	318	296	2,521	1,872
Transportation exp.	3,752	3,165	24,134	23,571
Tot., incl. general	6,755	6,096	44,438	45,238
Net from railroad	2,363	2,902	31,536	20,322
Outside operations, net	------	------	------	------
Total net revenue	2,363	2,902	31,536	20,322
Taxes	448	380	3,255	2,855
Final net	1,915	2,522	28,281	17,466
Miles of road operated	35	35		

Grafton & Upton

EARNINGS	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
	$	$	$	$
Freight revenue	5,647	6,416	43,331	49,196
Passenger revenue	4,199	3,922	11,560	11,346
Tot., incl. other rev.	9,875	10,873	59,277	65,286
Expenses—Maint. way	1,071	1,543	16,906	9,843
Maint. of equipment	114	81	3,051	2,059
Traffic expenses	------	------	------	------
Transportation exp.	2,731	2,454	19,564	23,882
Tot., incl. general	4,344	4,477	42,898	38,695
Net from railroad	5,530	6,395	16,378	26,590
Outside operations, net	------	------	------	------
Total net revenue	5,530	6,395	16,378	26,590
Taxes	56	46	333	310
Final net	5,474	6,349	16,045	26,280
Miles of road operated	19	19		

Grand Trunk Lines in U S
Atlantic & St Lawrence

EARNINGS	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
Freight revenue	109,500	107,201	600,591	541,095
Passenger revenue	17,645	15,078	192,360	183,651
Tot., incl. other rev.	139,145	133,368	871,734	796,653
Expenses—Maint. way	12,847	11,864	234,971	171,904
Maint. of equipment	19,685	20,636	153,098	156,006
Traffic expenses	4,865	4,453	30,595	29,198
Transportation exp.	85,442	66,357	403,036	369,645
Tot., incl. general	126,944	106,787	845,482	749,903
Net from railroad	12,200	26,580	26,251	46,749
Outside operations, net	------	------	------	------
Total net revenue	12,200	26,580	26,251	46,749
Taxes	6,658	8,452	46,610	59,166
Final net	5,541	18,128	—20,359	—12,416
Miles of road operated	166	166		

Grand Trunk Lines in U S
Central Vermont

EARNINGS	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
Freight revenue	197,613	210,034	1,546,743	1,488,598
Passenger revenue	63,670	67,359	893,360	681,795
Tot., incl. other rev.	286,014	301,251	2,431,265	2,345,823
Expenses—Maint. way	25,994	24,885	283,528	289,636
Maint. of equipment	68,651	45,796	385,754	351,081
Traffic expenses	7,448	5,606	55,094	50,830
Transportation exp.	174,106	150,273	1,127,314	1,017,888
Tot., incl general	284,786	235,832	1,916,353	1,762,854
Net from railroad	1,227	65,418	514,911	582,968
Outside operations, net	—82	384	3,820	4,361
Total net revenue	1,145	65,803	518,732	587,329
Taxes	12,200	10,750	84,500	74,616
Final net	—11,054	55,053	434,232	512,713
Miles of road operated	411	411		

Grand Trunk Lines in U S
Champlain & St Lawrence

EARNINGS	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
Freight revenue	825	465	6,161	2,595
Passenger revenue	167	145	1,781	1,714
Tot., incl. other rev.	1,067	684	8,519	4,899
Expenses—Maint. way	38	49	998	985
Maint. of equipment	96	122	978	2,665
Traffic expenses	29	31	395	195
Transportation exp.	1,407	2,070	8,526	8,468
Tot., incl general	1,599	2,293	11,124	12,485
Net from railroad	—532	—1,608	—2,605	—7,585
Outside operations, net	------	------	------	------
Total net revenue	—532	—1,608	—2,605	—7,585
Taxes	36	38	258	270
Final net	—569	—1,646	—2,863	—7,856
Miles of road operated	1	1		

Grand Trunk Lines in U S
Chic Detroit & Can Grand Trk Junc

EARNINGS	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
Freight revenue	37,550	39,410	316,308	246,048
Passenger revenue	11,250	13,091	137,317	120,184
Tot., incl. other rev.	64,630	63,449	568,446	437,545
Expenses—Maint. way	9,659	13,911	87,182	68,194
Maint. of equipment	10,637	8,723	92,295	74,752
Traffic expenses	1,846	1,699	13,475	12,822
Transportation exp.	46,782	34,729	254,210	230,856
Tot., incl general	70,750	60,557	457,676	397,169
Net from railroad	—6,120	2,891	110,769	40,375
Outside operations, net	------	------	------	------
Total net revenue	—6,120	2,891	110,769	40,375
Taxes	2,647	2,661	18,532	18,630
Final net	—8,768	230	92,237	21,744
Miles of road operated	60	60		

Grand Trunk Lines in U S
Cincinnati Saginaw & Mackinaw

EARNINGS	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
Freight revenue	10,575	11,738	100,192	84,848
Passenger revenue	2,853	3,019	38,558	26,006
Tot., incl. other rev.	14,520	15,863	150,929	122,616
Expenses—Maint. way	2,857	3,671	29,263	29,791
Maint. of equipment	3,170	2,740	24,974	26,845
Traffic expenses	1,097	646	8,514	5,165
Transportation exp.	15,454	10,328	107,367	70,845
Tot., incl. general	23,453	18,055	175,933	136,836
Net from railroad	—8,933	—2,191	—25,004	—14,219
Outside operations, net	------	------	------	------
Total net revenue	—8,933	—2,191	—25,004	—14,219
Taxes	1,045	1,315	7,315	9,205
Final net	—9,978	—3,506	—32,320	—23,425
Miles of road operated	52	52		

Grand Trunk Lines in U S
Detroit Grand Haven & Milwaukee

EARNINGS	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
Freight revenue	107,000	101,717	808,405	687,822
Passenger revenue	34,600	34,202	401,128	353,730
Tot., incl. other rev.	162,597	157,353	1,390,203	1,206,123
Expenses—Maint. way	15,580	12,516	161,465	171,089
Maint. of equipment	27,849	23,796	181,294	146,409
Traffic expenses	6,214	6,459	48,560	44,077
Transportation exp.	117,322	97,851	691,149	581,110
Tot., incl. general	171,779	145,453	1,114,367	974,303
Net from railroad	—9,182	11,899	275,835	231,819
Outside operations, net	—62	—66	425	—240
Total net revenue	—9,244	11,832	275,408	231,579
Taxes	2,879	3,009	20,159	21,063
Final net	—12,124	8,823	255,249	210,516
Miles of road operated	190	190		

Grand Trunk Lines in U S
Grand Trunk Western

EARNINGS	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
Freight revenue	345,000	368,991	2,378,563	2,216,884
Passenger revenue	144,100	142,742	1,342,606	1,200,876
Tot., incl. other rev.	519,116	541,988	3,964,993	3,660,540
Expenses—Maint. way	33,905	40,859	386,763	376,131
Maint. of equipment	92,263	81,622	576,383	523,199
Traffic expenses	17,854	18,257	135,564	127,881
Transportation exp.	248,900	248,157	1,586,001	1,538,207
Tot., incl. general	407,139	401,821	2,779,810	2,656,961
Net from railroad	111,976	140,167	1,185,183	1,003,578
Outside operations, net	—2,001	—1,072	—6,686	—7,957
Total net revenue	109,975	139,094	1,178,497	995,621
Taxes	31,635	31,697	221,445	221,881
Final net	78,340	107,397	957,051	773,740
Miles of road operated	347	347		

Grand Trunk Lines in U S
Lewiston & Auburn

EARNINGS	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
Freight revenue	950	784	5,179	4,314
Passenger revenue	625	751	6,982	7,242
Tot., incl. other rev.	1,710	1,646	13,851	13,199
Expenses—Maint. way	240	58	5,123	2,403
Maint. of equipment	100	172	1,351	3,516
Traffic expenses	129	158	1,190	1,121
Transportation exp.	2,043	1,719	11,855	13,620
Tot., incl. general	2,732	2,260	20,792	21,572
Net from railroad	—1,022	—614	—6,940	—8,373
Outside operations, net	------	------	------	------
Total net revenue	—1,022	—614	—6,940	—8,373
Taxes	268	253	1,877	1,775
Final net	—1,291	—867	—8,818	—10,148
Miles of road operated	5	5		

Grand Trunk Lines in U S
Michigan Air Line

EARNINGS	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
Freight revenue	5,975	6,480	62,326	47,965
Passenger revenue	2,545	2,935	27,128	23,804
Tot., incl. other rev.	10,380	11,265	100,735	83,679
Expenses—Maint. way	3,407	4,517	25,726	26,642
Maint. of equipment	5,315	1,406	22,807	23,187
Traffic expenses	1,008	850	7,414	6,857
Transportation exp.	9,911	8,938	61,887	56,189
Tot., incl. general	20,699	16,450	123,475	118,138
Net from railroad	—10,319	—5,184	—22,739	—34,458
Outside operations, net	------	------	------	------
Total net revenue	—10,319	—5,184	—22,739	—34,458
Taxes	859	871	6,013	6,103
Final net	—11,178	—6,056	—28,752	—40,562
Miles of road operated	105	105		

Grand Trunk Lines in U S
Pontiac Oxford & Northern

EARNINGS	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
Freight revenue	12,700	14,157	96,103	89,081
Passenger revenue	5,500	5,880	52,181	45,846
Tot., incl. other rev.	19,772	21,462	162,184	145,898
Expenses—Maint. way	3,112	2,687	37,270	38,698
Maint. of equipment	3,923	3,095	21,734	17,104
Traffic expenses	1,053	1,115	8,016	7,337
Transportation exp.	11,100	9,673	71,456	56,522
Tot., incl. general	19,865	17,204	142,926	123,771
Net from railroad	—93	4,258	19,257	22,126
Outside operations, net	------	------	------	------
Total net revenue	—93	4,258	19,257	22,122
Taxes	440	1,320	3,081	9,243
Final net	—533	2,937	16,176	12,883
Miles of road operated	100	100		

Grand Trunk Lines in U S
St Clair Tunnel

EARNINGS	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	23,725	27,664	171,239	161,362
Expenses—Maint. way	821	Cr113	5,664	19,125
Maint. of equipment	989	1,150	6,866	7,712
Traffic expenses	------	------	------	------
Transportation exp.	5,152	3,306	34,183	29,495
Tot., incl. general	6,962	4,343	46,761	56,382
Net from railroad	16,762	23,320	124,478	104,979
Outside operations, net	------	------	------	------
Total net revenue	16,762	23,320	124,478	104,979
Taxes	2,452	2,415	17,165	16,907
Final net	14,309	20,904	107,312	88,071
Miles of road operated	2	2		

Grand Trunk Lines in U S
Toledo Saginaw & Muskegon

EARNINGS	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
Freight revenue	9,600	9,779	71,214	59,034
Passenger revenue	2,300	2,629	22,209	21,193
Tot., incl. other rev.	13,109	13,676	103,137	89,520
Expenses—Maint. way	3,253	3,239	40,795	21,315
Maint. of equipment	3,502	4,361	16,720	19,501
Traffic expenses	623	596	5,089	4,835
Transportation exp.	9,850	7,832	57,090	49,889
Tot., incl. general	17,847	16,517	123,846	99,782
Net from railroad	—4,738	—2,841	—20,708	—10,261
Outside operations, net	------	------	------	------
Total net revenue	—4,738	—2,841	—20,708	—10,261
Taxes	945	949	6,619	6,647
Final net	—5,684	—3,791	—27,328	—16,909
Miles of road operated	116	116		

Grand Trunk Lines in U S
United States & Canada

EARNINGS	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
Freight revenue	2,950	2,545	22,056	21,111
Passenger revenue	450	405	3,380	3,144
Tot., incl. other rev.	3,665	3,210	27,194	26,123
Expenses—Maint. way	858	807	7,530	10,090
Maint. of equipment	977	380	6,113	7,413
Traffic expenses	390	225	1,872	1,318
Transportation exp.	2,115	2,199	13,157	12,894
Tot., incl. general	4,530	3,787	29,801	32,784
Net from railroad	—865	—576	—2,607	—6,660
Outside operations, net	------	------	------	------
Total net revenue	—865	—576	—2,607	—6,660
Taxes	271	297	1,899	2,083
Final net	1,136	—874	—4,506	—8,743
Miles of road operated	22	22		

Great Northern System
Great Northern

EARNINGS	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
Freight revenue	2,624,782	2,147,567	29,251,499	27,187,498
Passenger revenue	820,833	791,070	8,427,888	8,264,015
Tot., incl. other rev.	3,806,388	3,285,815	40,424,464	38,109,411
Expenses—Maint. way	389,305	509,328	4,317,187	5,226,774
Maint. of equipment	677,715	635,912	4,434,661	4,543,891
Traffic expenses	88,145	79,739	639,598	590,901
Transportation exp.	1,572,191	1,451,495	10,799,973	10,821,489
Tot., incl. general	2,833,702	2,775,675	20,902,174	21,857,755
Net from railroad	972,685	510,139	19,522,290	16,251,656
Outside operations, net	—11,572	—1,225	104,805	141,732
Total net revenue	961,113	508,914	19,627,095	16,393,389
Taxes	243,013	249,739	1,929,834	1,944,001
Final net	718,100	259,175	17,697,261	14,449,387
Miles of road operated	7,344	7,274		

Great Northern System
Farmers Grain & Shipping

EARNINGS	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
Freight revenue	8,157	2,876	44,313	16,563
Passenger revenue	1,252	806	13,451	9,655
Tot., incl. other rev.	11,200	5,292	65,525	32,886
Expenses—Maint. way	685	684	8,445	6,335
Maint. of equipment	212	333	3,627	2,574
Traffic expenses	48	41	374	199
Transportation exp.	2,589	2,076	19,343	14,800
Tot., incl. general	4,062	3,285	36,605	26,439
Net from railroad	7,137	2,006	28,920	6,446
Outside operations, net	------	------	------	------
Total net revenue	7,137	2,006	28,920	6,446
Taxes	833	968	5,831	4,780
Final net	6,304	1,038	23,089	1,666
Miles of road operated	66	66		

Great Northern System
Minneapolis Western

EARNINGS	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
Freight revenue	2,895	3,639	25,388	27,746
Passenger revenue	1,184	288	4,166	2,879
Tot., incl. other rev.	272	213	3,283	1,565
Expenses—Maint. way	2,153	2,339	14,427	15,383
Maint. of equipment	3,653	2,880	22,183	20,115
Traffic expenses	—757	759	3,204	7,631
Transportation exp.	------	------	------	------
Tot., incl. general	—757	759	3,204	7,631
Net from railroad	115	35	1,003	1,000
Outside operations, net	-873	723	2,200	6,630
Total net revenue	2	2		
Taxes				
Final net				
Miles of road operated				

Georgia—*See* Atlantic Coast
Georgia So & Florida—*See* Southern
Gettysburg & Harrisb—*See* Reading
Grand Canyon—*See* Atchison
Grand Rapids & Ind—*See* Penn RR

Green Bay & Western System

Green Bay & Western

EARNINGS	January 1912	January 1911	July 1 to Jan. 31 1911-12	July 1 to Jan. 31 1910-11
Freight revenue	13,970	33,798	288,358	241,515
Passenger revenue	11,057	11,386	100,362	100,270
Tot., incl. other rev.	30,851	51,760	420,038	390,879
Expenses—Maint. way	6,853	8,578	161,402	73,964
Maint. of equipment	6,719	8,068	44,385	53,963
Traffic expenses	131	360	3,143	2,990
Transportation exp.	21,549	16,962	124,182	126,026
Tot., incl. general	38,366	37,702	388,139	371,991
Net from railroad	21,254	16,457	132,299	118,887
Outside operations, net				
Total net revenue	21,254	16,457	132,299	118,887
Taxes	2,193	2,146	14,949	14,665
Final net	19,060	14,311	117,350	104,222
Miles of road operated	235	235		

Green Bay & Western System

Kewaunee Green Bay & Western

EARNINGS	January 1912	January 1911	July 1 to Jan. 31 1911-12	July 1 to Jan. 31 1910-11
Freight revenue	6,606	7,575	68,872	60,213
Passenger revenue	2,445	2,664	25,620	24,092
Tot., incl other rev.	10,141	11,469	102,062	91,836
Expenses—Maint. way	969	1,512	11,585	9,518
Maint. of equipment	1,165	2,313	12,003	15,119
Traffic expenses	78	82	624	749
Transportation exp.	3,777	3,399	25,493	23,739
Tot., incl. general	6,796	7,861	54,099	54,186
Net from railroad	3,345	3,548	47,962	37,650
Outside operations, net				
Total net revenue	3,345	3,548	47,962	37,650
Taxes	632	475	3,483	3,176
Final net	2,712	3,072	44,479	34,473
Miles of road operated	36	36		

Gulf Line

EARNINGS	December 1911	December 1910	July 1 to Dec. 31 1911	July 1 to Dec. 31 1910
Freight revenue	15,655	8,060	81,742	56,414
Passenger revenue	3,706	4,298	22,858	22,417
Tot., incl. other rev.	19,926	12,961	107,961	82,350
Expenses—Maint. way	2,001	2,432	11,970	13,092
Maint. of equipment	1,221	835	7,047	6,155
Traffic expenses	873	749	4,868	4,254
Transportation exp.	4,936	3,986	27,747	20,093
Tot., incl. general	10,719	9,898	60,700	49,348
Net from railroad	9,207	3,063	47,260	33,001
Outside operations, net				
Total net revenue	9,207	3,063	47,260	33,001
Taxes	477	690	2,848	4,143
Final net	8,729	2,372	44,411	28,857
Miles of road operated	77	77		

Huntington & Bd Top Mt RR. & Coal

EARNINGS	January 1912	January 1911	July 1 to Jan. 31 1911-12	July 1 to Jan. 31 1910-11
Freight revenue	46,166	43,269	276,179	311,193
Passenger revenue	4,313	5,164	39,575	44,286
Tot., incl. other rev.	53,051	50,304	327,350	366,057
Expenses—Maint. way	3,733	3,799	41,133	40,376
Maint. of equipment	6,613	5,369	37,460	36,558
Traffic expenses	255	598	2,663	4,627
Transportation exp.	14,421	14,386	81,920	99,765
Tot., incl. general	29,039	27,430	187,589	206,502
Net from railroad	24,012	22,874	139,760	159,555
Outside operations, net				
Total net revenue	24,012	22,874	139,760	159,555
Taxes	2,000	2,000	14,000	14,000
Final net	22,012	20,874	125,760	145,555
Miles of road operated	70	70		

Illinois Central System

Illinois Central

EARNINGS	January 1912	January 1911	July 1 to Jan. 31 1911-12	July 1 to Jan. 31 1910-11
Freight revenue	2,633,052	3,659,299	21,859,806	24,564,435
Passenger revenue	1,027,312	1,049,275	8,175,391	7,888,738
Tot., incl. other rev.	4,198,217	5,349,610	34,452,360	36,744,030
Expenses—Maint. way	523,397	446,267	5,011,028	4,549,369
Maint. of equipment	1,328,025	974,803	8,220,880	7,361,235
Traffic expenses	104,758	113,841	815,748	788,474
Transportation exp.	2,157,267	1,990,607	13,584,826	12,385,354
Tot., incl. general	4,233,984	3,637,539	28,534,450	25,822,273
Net from railroad	—35,766	1,712,070	5,917,909	10,921,756
Outside operations, net	64	7,301	—55,465	—26,232
Total net revenue	—35,701	1,719,372	5,862,444	10,895,523
Taxes	230,955	242,231	1,616,124	1,488,822
Final net	—266,656	1,477,140	4,246,319	9,406,701
Miles of road operated	4,755	4,575		

Illinois Southern

EARNINGS	January 1912	January 1911	July 1 to Jan. 31 1911-12	July 1 to Jan. 31 1910-11
Freight revenue	17,641	17,357	245,710	265,868
Passenger revenue	3,843	3,880	33,782	32,986
Tot., incl. other rev.	22,867	22,588	291,490	308,928
Expenses—Maint. way	3,554	4,939	42,942	65,817
Maint. of equipment	6,177	5,221	40,611	44,920
Traffic expenses	1,439	1,168	10,557	7,766
Transportation exp.	13,857	11,601	115,632	102,167
Tot., incl. general	27,540	25,602	229,171	240,251
Net from railroad	—4,672	—3,013	62,318	68,677
Outside operations, net				
Total net revenue	—4,672	—3,013	62,318	68,677
Taxes	2,000	1,500	14,000	10,500
Final net	—6,672	—4,513	48,318	58,177
Miles of road operated	136	136		

Ironton

EARNINGS	January 1912	January 1911	July 1 to Jan. 31 1911-12	July 1 to Jan. 31 1910-11
Freight revenue	11,340	13,255	142,891	189,613
Passenger revenue	317	365	2,092	2,901
Tot., incl. other rev.	11,658	13,620	144,983	192,526
Expenses—Maint. way	973	1,092	13,217	14,057
Maint. of equipment	2,078	1,276	17,472	22,709
Traffic expenses	271	292	1,843	1,853
Transportation exp.	4,127	5,523	46,150	61,762
Tot., incl. general	9,050	9,784	90,084	111,582
Net from railroad	2,608	5,835	54,899	80,943
Outside operations, net				
Total net revenue	2,608	3,835	54,899	80,943
Taxes	700	700	4,900	4,300
Final net	1,908	3,135	49,999	76,643
Miles of road operated	12	12		

Green Bay & Western System

Almapee & Western

EARNINGS	January 1912	January 1911	July 1 to Jan. 31 1911-12	July 1 to Jan. 31 1910-11
Freight revenue	2,957	3,265	25,797	23,811
Passenger revenue	3,195	3,572	27,296	26,310
Tot., incl. other rev.	6,850	7,650	58,861	57,930
Expenses—Maint. way	1,378	988	22,238	16,330
Maint. of equipment	554	578	4,501	3,894
Traffic expenses	75	85	588	602
Transportation exp.	2,457	2,195	16,393	15,707
Tot., incl. general	5,053	3,816	46,560	38,860
Net from railroad	1,802	3,739	12,300	19,070
Outside operations, net				
Total net revenue	1,802	3,739	12,300	19,070
Taxes	323	237	2,080	1,560
Final net	1,479	3,501	10,220	17,510
Miles of road operated	34	34		

Gulf & Sabine River

EARNINGS	January 1912	January 1911	July 1 to Jan. 31 1911-12	July 1 to Jan. 31 1910-11
Freight revenue	$5,177	$5,237	$42,119	$69,248
Passenger revenue	420	102	2,259	2,880
Tot., incl other rev.	5,777	2,263	44,121	69,923
Expenses—Maint. way	3,005	1,120	11,952	10,461
Maint. of equipment	4,050	4,956	15,989	25,239
Traffic expenses	3	14	51	94
Transportation exp.	3,560	3,437	15,852	18,553
Tot., incl. general	11,495	10,170	51,843	61,114
Net from railroad	—5,718	—12,373	—7,721	8,809
Outside operations, net				
Total net revenue	—5,718	—12,373	—7,721	8,809
Taxes				
Final net	—5,718	—12,373	—7,721	8,809
Miles of road operated	25	26		

Hannibal Connecting

EARNINGS	January 1912	January 1911	July 1 to Jan. 31 1911-12	July 1 to Jan. 31 1910-11
Freight revenue	$2,528	$2,497	$38,565	$41,024
Passenger revenue				
Tot., incl. other rev.	5,911	4,686	37,791	64,090
Expenses—Maint. way	1,296	320	5,156	4,814
Maint. of equipment	755	629	5,436	5,949
Traffic expenses	66	425	468	3,095
Transportation exp.	3,617	1,940	22,231	21,854
Tot., incl. general	5,873	3,518	35,514	36,669
Net from railroad	38	1,167	22,277	27,421
Outside operations, net				
Total net revenue	38	1,167	22,277	27,421
Taxes	96	149	748	770
Final net	—57	1,018	21,529	26,650
Miles of road operated	6	6		

Idaho & Washington Northern

EARNINGS	January 1912	January 1911	July 1 to Jan. 31 1911-12	July 1 to Jan. 31 1910-11
Freight revenue	$21,968	$34,504	$199,890	$306,045
Passenger revenue	5,173	11,201	71,226	121,377
Tot., incl. other rev.	28,396	47,273	281,757	441,893
Expenses—Maint. way	4,493	4,552	38,259	45,591
Maint. of equipment	6,359	9,201	47,593	65,239
Traffic expenses	1,036	1,034	7,706	10,017
Transportation exp.	16,156	19,872	134,742	142,242
Tot., incl. general	30,218	36,440	244,736	277,195
Net from railroad	—1,822	10,832	37,020	164,697
Outside operations, net				
Total net revenue	—1,822	10,832	37,020	164,697
Taxes	6,000	3,000	24,000	21,000
Final net	—7,822	7,832	13,020	143,697
Miles of road operated	150	111		

Illinois Central System

Yazoo & Mississippi Valley

EARNINGS	January 1912	January 1911	July 1 to Jan. 31 1911-12	July 1 to Jan. 31 1910-11
Freight revenue	546,898	722,406	4,026,896	4,568,733
Passenger revenue	206,482	268,439	1,616,385	1,716,757
Tot., incl. other rev.	816,756	1,049,312	6,078,678	6,676,198
Expenses—Maint. way	180,083	141,382	1,174,948	1,219,309
Maint. of equipment	163,554	114,821	892,880	941,767
Traffic expenses	15,542	14,976	113,193	104,885
Transportation exp.	383,091	335,805	2,312,214	2,010,372
Tot., incl. general	769,278	631,295	4,679,058	4,440,628
Net from railroad	47,477	418,017	1,399,620	2,235,569
Outside operations, net	—51	—443	—2,058	—3,505
Total net revenue	47,426	417,573	1,397,562	2,232,064
Taxes	37,904	36,052	265,886	233,995
Final net	9,521	381,520	1,131,675	1,998,069
Miles of road operated	1,371	1,371		

Illinois Terminal

EARNINGS	January 1912	January 1911	July 1 to Jan. 31 1911-12	July 1 to Jan. 31 1910-11
Freight revenue	18,116	14,783	124,910	103,986
Passenger revenue	290	286	2,402	1,901
Tot., incl. other rev.	18,630	16,086	128,666	111,882
Expenses—Maint. way	2,147	1,825	31,801	16,132
Maint. of equipment	1,760	672	15,940	14,366
Traffic expenses	358	253	2,876	2,222
Transportation exp.	5,284	4,641	31,876	30,969
Tot., incl. general	10,648	9,203	90,339	74,846
Net from railroad	7,982	6,882	38,326	37,035
Outside operations, net				
Total net revenue	7,982	6,882	38,326	37,035
Taxes	378	332	2,646	2,325
Final net	7,603	6,549	35,680	34,710
Miles of road operated	18	18		

Jamestown Chautauqua & Lake Erie

EARNINGS	January 1912	January 1911	July 1 to Jan. 31 1911-12	July 1 to Jan. 31 1910-11
Freight revenue				
Passenger revenue				
Tot., incl. other rev.				
Expenses—Maint. way				
Maint. of equipment				
Traffic expenses				
Transportation exp.				
Tot., incl. general				
Net from railroad				
Outside operations, net				
Total net revenue				
Taxes				
Final net				
Miles of road operated				

Green Bay & Western System

Iola & Northern

EARNINGS	January 1912	January 1911	July 1 to Jan. 31 1911-12	July 1 to Jan. 31 1910-11
Freight revenue	578	746	3,650	4,049
Passenger revenue	166	104	1,005	969
Tot., incl. other rev.	789	877	4,971	5,338
Expenses—Maint. way	25	28	308	439
Maint. of equipment	31	46	390	216
Traffic expenses				
Transportation exp.	491	421	3,391	2,817
Tot., incl. general	624	496	4,380	3,684
Net from railroad	165	380	590	1,653
Outside operations, net				
Total net revenue	165	380	590	1,653
Taxes	12	12	84	85
Final net	153	368	506	1,568
Miles of road operated	4	4		

Gulf & Ship Island

EARNINGS	January 1912	January 1911	July 1 to Jan. 31 1911-12	July 1 to Jan. 31 1910-11
Freight revenue	$131,586	$132,321	$824,520	$853,595
Passenger revenue	30,711	30,896	253,930	254,370
Tot., incl. other rev.	177,833	176,675	1,173,730	1,189,251
Expenses—Maint. way	19,604	23,206	156,008	145,319
Maint. of equipment	29,334	30,758	210,377	203,861
Traffic expenses	2,754	1,651	17,051	11,950
Transportation exp.	54,102	48,670	335,663	332,521
Tot., incl. general	114,750	113,084	776,870	749,521
Net from railroad	63,082	63,591	396,859	439,730
Outside operations, net				
Total net revenue	63,082	63,591	396,859	439,730
Taxes	4,457	3,399	31,769	34,764
Final net	58,624	60,191	365,090	404,965
Miles of road operated	307	307		

Hoboken Manufacturers

EARNINGS	January 1912	January 1911	July 1 to Jan. 31 1911-12	July 1 to Jan. 31 1910-11
Freight revenue	$9,596	$11,203	$69,689	$77,209
Passenger revenue	704	557	4,457	3,263
Tot., incl. other rev.	204	279	2,364	1,928
Expenses—Maint. way	361	279	2,096	2,068
Maint. of equipment	7,721	8,735	31,244	55,907
Traffic expenses	9,450	10,360	63,960	66,980
Transportation exp.	146	843	5,720	10,228
Tot., incl. general	—322	624	1,841	4,292
Net from railroad	—176	1,467	7,562	14,521
Outside operations, net	1,373	1,357	9,615	9,500
Total net revenue	—1,549	110	—2,053	5,020
Taxes	1	1		
Final net				
Miles of road operated				

Idaho Northern Ry, Ltd

EARNINGS	January 1912	January 1911	July 1 to Jan. 31 1911-12	July 1 to Jan. 31 1910-11
Freight revenue	$2,105	$3,356	$29,939	$39,210
Passenger revenue	2,932	2,316	27,299	20,510
Tot., incl. other rev.	5,548	6,216	62,897	64,454
Expenses—Maint. way	682	224	26,744	16,185
Maint. of equipment	707	373	4,111	5,277
Traffic expenses	71	62	446	565
Transportation exp.	2,418	1,708	14,335	14,880
Tot., incl. general	4,655	3,058	50,751	41,609
Net from railroad	893	3,157	12,145	22,845
Outside operations, net				
Total net revenue	893	3,157	12,145	22,845
Taxes	420	562	2,940	2,793
Final net	473	2,595	9,205	20,051
Miles of road operated	57	58		

Illinois Northern

EARNINGS	January 1912	January 1911	July 1 to Jan. 31 1911-12	July 1 to Jan. 31 1910-11
Freight revenue	$	$	$	$
Passenger revenue				
Tot., incl. other rev.	23,563	17,083	153,164	141,384
Expenses—Maint. way	706	631	7,643	8,615
Maint. of equipment	1,696	2,224	16,859	15,660
Traffic expenses	235	188	1,483	1,370
Transportation exp.	10,520	11,218	73,988	77,005
Tot., incl. general	14,252	15,154	106,906	109,326
Net from railroad	9,310	1,928	46,257	32,057
Outside operations, net				
Total net revenue	9,310	1,928	46,257	32,057
Taxes	1,261	773	4,762	5,324
Final net	8,049	1,155	41,495	26,733
Miles of road operated	5	5		

International & Great Northern

EARNINGS	January 1912	January 1911	Sept. 16 to Jan. 31 1911-12	Sept. 16 to Jan. 31 1910-11
Freight revenue	$645,978	------	$3,509,483	------
Passenger revenue	165,067	------	914,445	------
Tot., incl. other rev.	881,817	------	4,697,813	------
Expenses—Maint. way	107,622	------	414,980	------
Maint. of equipment	106,865	------	496,724	------
Traffic expenses	24,332	------	102,145	------
Transportation exp.	399,893	------	1,679,892	------
Tot., incl. general	669,667	------	2,832,660	------
Net from railroad	212,149	------	1,865,153	------
Outside operations, net	—142	------	—1,499	------
Total net revenue	212,007	------	1,863,653	------
Taxes	33,000	------	148,500	------
Final net	179,007	------	1,715,153	------
Miles of road operated	1,159	------		

Jonesboro Lake City & Eastern

EARNINGS	January 1912	January 1911	July 1 to Jan. 31 1911-12	July 1 to Jan. 31 1910-11
Freight revenue				
Passenger revenue				
Tot., incl. other rev.				
Expenses—Maint. way				
Maint. of equipment				
Traffic expenses				
Transportation exp.				
Tot., incl. general				
Net from railroad				
Outside operations, net				
Total net revenue				
Taxes				
Final net				
Miles of road operated				

Greenw & Johnsonv—*See* Del & Hud
Gulf & Inter-S of Tex—*See* Atchison
Gulf Colo & Santa Fe—*See* Atchison
Hamilton Belt—*See* Balt & Ohio
Harr & Northeast—*See* Cin N O & T P
Hartwell—*See* Southern
Hearne & Brazos Val—*See* So Pac
Hocking Valley—*See* Ches & Ohio
Houston & Shreveport—*See* So Pac
Houston & Texas Central—*See* So Pac
Houston E & W Texas—*See* So Pac
Iberia & Vermilion—*See* So Pac

Joplin Union Depot

EARNINGS	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot. incl., other rev.	361	------	2,688	------
Expenses—Maint. way	------	------	2	------
Maint. of equipment	------	------	------	------
Traffic expenses	------	------	------	------
Transportation exp.	136	------	1,035	------
Tot., incl. general	76	------	1,069	------
Net from railroad	285	------	1,619	------
Outside operations, net	------	------	------	------
Total net revenue	285	------	1,619	------
Taxes	------	------	------	------
Final net	285	------	1,619	------
Miles of road operated	------	------		

Kalamazoo Lake Shore & Chicago

EARNINGS	December 1911.	December 1910.	July 1 to Dec. 31 1911.	July 1 to Dec. 31 1910.
	$	$	$	$
Freight revenue	3,979	2,882	51,025	23,631
Passenger revenue	4,741	4,002	38,157	35,031
Tot. incl., other rev.	9,719	7,575	94,175	62,451
Expenses—Maint. way	1,355	947	9,720	8,856
Maint. of equipment	839	953	6,099	6,124
Traffic expenses	162	242	1,364	1,653
Transportation exp.	7,652	7,053	50,960	41,274
Tot., incl. general	10,295	9,650	70,084	60,318
Net from railroad	—576	—2,075	24,091	2,132
Outside operations, net	------	------	------	------
Total net revenue	—576	—2,075	24,091	2,132
Taxes	435	439	2,587	2,699
Final net	—1,012	—2,514	21,504	—566
Miles of road operated	54	54		

Kanawha & Michigan

EARNINGS	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
	$	$	$	$
Freight revenue	202,581	200,943	1,713,511	1,671,722
Passenger revenue	23,956	26,579	211,538	217,503
Tot. incl., other rev.	231,529	233,929	1,962,385	1,929,496
Expenses—Maint. way	27,385	19,379	230,698	204,910
Maint. of equipment	45,160	38,478	322,659	339,228
Traffic expenses	2,271	2,151	15,631	16,502
Transportation exp.	73,703	72,739	579,406	526,546
Tot., incl. general	155,423	140,948	1,195,064	1,134,924
Net from railroad	76,105	92,981	767,321	794,572
Outside operations, net	—6	—10	22	—90
Total net revenue	76,099	92,970	767,344	794,482
Taxes	8,674	7,337	62,749	54,566
Final net	67,425	85,632	704,594	739,915
Miles of road operated	175	175		

Kansas City Clinton & Springfield

EARNINGS	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
	$	$	$	$
Freight revenue	12,711	12,817	117,400	113,168
Passenger revenue	10,349	8,961	87,255	78,750
Tot., incl. other rev.	26,999	25,596	231,952	217,298
Expenses—Maint. way	2,956	2,978	36,079	37,337
Maint. of equipment	1,335	6,764	16,622	20,872
Traffic expenses	483	589	3,345	3,658
Transportation exp.	12,567	10,515	85,562	80,247
Tot., incl. general	18,817	22,975	152,402	154,410
Net from railroad	8,181	2,621	79,550	62,887
Outside operations, net	------	------	------	------
Total net revenue	8,181	2,621	79,550	62,887
Taxes	2,000	2,000	14,000	14,000
Final net	6,181	621	65,550	48,887
Miles of road operated	154	154		

Kansas City Mexico & Orient

EARNINGS	December 1911.	December 1910.	July 1 to Dec. 31 1911.	July 1 to Dec. 31 1910.
	$	$	$	$
Freight revenue	112,984	131,686	706,614	720,549
Passenger revenue	31,377	37,193	191,514	245,411
Tot., incl. other rev.	153,866	178,078	949,306	1,019,662
Expenses—Maint. way	41,912	33,342	235,817	195,136
Maint. of equipment	32,152	28,669	193,946	199,490
Traffic expenses	5,505	8,521	49,405	46,467
Transportation exp.	74,218	76,470	424,913	452,304
Tot., incl. general	162,951	154,782	956,516	940,106
Net from railroad	—9,084	23,295	—7,209	79,555
Outside operations, net	------	------	------	------
Total net revenue	—9,084	23,295	—7,209	79,555
Taxes	2,698	2,704	32,937	25,276
Final net	—11,782	20,591	—40,147	54,279
Miles of road operated	809	740		

Kansas City Shrevep & Gulf Term

EARNINGS	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	------	------	------	------
Expenses—Maint. way	------	------	------	------
Maint. of equipment	------	------	------	------
Traffic expenses	------	------	------	------
Transportation exp.	------	------	------	------
Tot., incl. general	------	------	------	------
Net from railroad	------	------	------	------
Outside operations, net	------	------	------	------
Total net revenue	------	------	------	------
Taxes	------	------	------	------
Final net	------	------	------	------
Miles of road operated	------	------	------	------

Kansas City Southern System
Kansas City Southern

EARNINGS	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
Freight revenue	501,987	603,576	3,934,536	4,509,132
Passenger revenue	118,318	134,784	973,165	1,013,015
Tot., incl. other rev.	697,847	823,136	5,519,118	6,134,744
Expenses—Maint. way	81,191	78,295	564,615	619,795
Maint. of equipment	118,249	120,242	810,069	783,380
Traffic expenses	28,411	24,389	187,610	187,044
Transportation exp.	291,787	306,104	1,918,829	2,051,434
Tot., incl. general	550,132	565,004	3,692,037	3,850,274
Net from railroad	147,715	258,132	1,827,081	2,284,470
Outside operations, net	------	------	------	------
Total net revenue	147,715	258,132	1,827,081	2,284,470
Taxes	30,923	26,383	238,594	203,242
Final net	116,792	231,748	1,588,487	2,081,227
Miles of road operated	827	827		

Kansas City Southern System
Arkansas Western

EARNINGS	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
Freight revenue	3,329	4,966	19,197	24,250
Passenger revenue	1,459	1,644	10,914	10,593
Tot., incl. other rev.	5,120	6,971	32,454	37,122
Expenses—Maint. way	887	836	4,497	8,480
Maint. of equipment	------	24	125	63
Traffic expenses	89	45	359	315
Transportation exp.	1,418	1,714	9,075	10,677
Tot., incl. general	2,599	3,048	15,639	21,108
Net from railroad	2,520	3,922	16,815	16,013
Outside operations, net	------	------	------	------
Total net revenue	2,520	3,922	16,815	16,013
Taxes	517	291	3,933	3,691
Final net	2,003	3,630	12,881	12,321
Miles of road operated	32	32		

Kansas City Terminal

EARNINGS	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
	$	$	$	$
Freight revenue	27,669	26,418	215,952	209,770
Passenger revenue	2,655	2,179	17,616	27,177
Tot., incl. other rev.	6,541	5,412	38,685	37,442
Expenses—Maint. way	------	------	------	------
Maint. of equipment	23,259	19,026	148,299	130,887
Traffic expenses	------	------	------	------
Transportation exp.	33,570	27,718	211,887	202,683
Tot., incl. general	—5,900	—1,300	4,064	7,087
Net from railroad	------	------	------	------
Outside operations, net	—5,900	—1,300	4,064	7,087
Total net revenue	5,506	11,704	38,093	37,205
Taxes	—11,407	—13,005	—34,029	—30,118
Final net	10	10		
Miles of road operated				

Kansas Southwestern

EARNINGS	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
	$	$	$	$
Freight revenue	3,814	2,205	19,872	20,058
Passenger revenue	699	687	6,436	6,422
Tot., incl. other rev.	5,051	3,318	30,565	30,266
Expenses—Maint. way	853	866	10,745	9,934
Maint. of equipment	297	245	1,972	3,062
Traffic expenses	172	76	822	676
Transportation exp.	2,066	1,803	12,493	12,016
Tot., incl. general	3,667	3,228	27,957	27,593
Net from railroad	1,383	90	2,607	2,672
Outside operations, net	------	------	------	------
Total net revenue	1,383	90	2,607	2,672
Taxes	535	460	4,069	2,803
Final net	848	—369	—1,461	—130
Miles of road operated	60	60		

Kentucky & Tennessee

EARNINGS	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
	$	$	$	$
Freight revenue	11,449	10,761	72,201	60,853
Passenger revenue	347	464	2,894	2,184
Tot., incl. other rev.	12,003	11,364	76,359	64,839
Expenses—Maint. way	1,113	895	19,835	7,170
Maint. of equipment	1,946	726	9,785	12,840
Traffic expenses	------	------	------	------
Transportation exp.	2,279	1,713	13,557	10,149
Tot., incl. general	5,948	3,976	47,954	24,221
Net from railroad	6,055	7,388	28,404	30,617
Outside operations, net	------	------	------	------
Total net revenue	6,055	7,388	28,404	30,617
Taxes	20	20	140	140
Final net	6,035	7,368	28,264	30,477
Miles of road operated	10	10		

Kentucky Highlands

EARNINGS	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
	$	$	$	$
Freight revenue	7,874	5,205	43,266	21,643
Passenger revenue	730	395	4,991	3,349
Tot., incl. other rev.	8,656	5,601	48,563	24,993
Expenses—Maint. way	394	385	3,323	1,917
Maint. of equipment	592	490	1,986	694
Traffic expenses	------	------	------	------
Transportation exp.	1,628	1,167	9,260	6,390
Tot., incl. general	2,856	2,291	16,202	10,454
Net from railroad	5,800	3,309	32,360	14,539
Outside operations, net	------	------	------	------
Total net revenue	5,800	3,309	32,360	14,539
Taxes	35	23	245	161
Final net	5,765	3,286	32,115	14,378
Miles of road operated	7	7		

Kentwood & Eastern

EARNINGS	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
	$	$	$	$
Freight revenue	18,177	17,435	155,855	122,162
Passenger revenue	904	1,139	7,471	9,631
Tot., incl. other rev.	19,525	19,084	126,314	134,628
Expenses—Maint. way	3,197	4,860	23,951	30,314
Maint. of equipment	3,220	3,353	21,883	24,713
Traffic expenses	1	1	67	168
Transportation exp.	4,257	5,286	29,066	35,325
Tot., incl. general	11,358	14,062	80,512	95,290
Net from railroad	8,166	5,022	45,802	39,338
Outside operations, net	------	------	------	------
Total net revenue	8,166	5,022	45,802	39,338
Taxes	212	150	1,634	1,052
Final net	7,954	4,872	44,167	38,285
Miles of road operated	54	54		

Lackawanna & Wyoming Valley

EARNINGS	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
	$	$	$	$
Freight revenue	3,796	3,880	35,398	33,934
Passenger revenue	39,429	40,698	310,354	312,131
Tot., incl. other rev.	44,563	46,205	356,562	358,132
Expenses—Maint. way	3,009	4,285	28,774	31,566
Maint. of equipment	5,540	6,143	39,473	43,407
Traffic expenses	637	560	4,732	4,550
Transportation exp.	16,804	15,228	110,873	111,040
Tot., incl. general	27,536	27,523	193,561	199,725
Net from railroad	17,027	18,682	163,000	158,406
Outside operations, net	—164	—181	—1,777	—1,944
Total net revenue	16,862	18,500	161,223	156,462
Taxes	------	------	2,694	2,635
Final net	16,862	18,500	158,528	153,827
Miles of road operated	22	22		

Lake Champlain & Moriah

EARNINGS	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
	$	$	$	$
Freight revenue	15,119	16,693	97,973	122,209
Passenger revenue	93	67	710	553
Tot., incl. other rev.	17,259	20,288	115,487	149,026
Expenses—Maint. way	2,027	1,931	17,762	21,716
Maint. of equipment	2,654	6,776	20,571	21,885
Traffic expenses	------	------	------	------
Transportation exp.	4,433	5,965	29,576	40,168
Tot., incl. general	9,590	14,955	72,410	87,542
Net from railroad	7,669	5,333	43,077	61,483
Outside operations, net	------	------	------	------
Total net revenue	7,669	5,333	43,077	61,483
Taxes	600	600	4,200	4,200
Final net	7,069	4,733	38,877	57,283
Miles of road operated	7	7		

Lake Superior & Ishpeming

EARNINGS	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
	$	$	$	$
Freight revenue	2,613	2,795	85,469	123,675
Passenger revenue	120	140	3,045	2,807
Tot., incl. other rev.	2,685	3,186	93,448	132,729
Expenses—Maint. way	2,293	2,714	24,220	36,239
Maint. of equipment	7,660	6,887	48,876	48,761
Traffic expenses	104	92	838	660
Transportation exp.	2,800	3,170	31,130	42,328
Tot., incl. general	13,751	13,810	117,559	137,702
Net from railroad	—11,065	—10,623	—24,111	—4,972
Outside operations, net	------	------	------	------
Total net revenue	—11,065	—10,623	—24,111	—4,972
Taxes	2,221	2,201	16,019	17,045
Final net	—13,286	—12,825	—40,130	—22,018
Miles of road operated	24	24		

Lakeside & Marblehead

EARNINGS	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
	$	$	$	$
Freight revenue	9,814	7,886	68,822	69,767
Passenger revenue	206	166	1,187	1,187
Tot., incl. other rev.	10,042	8,093	70,330	71,318
Expenses—Maint. way	4,989	2,125	12,162	7,540
Maint. of equipment	1,011	234	6,048	5,334
Traffic expenses	153	20	630	270
Transportation exp.	3,252	3,217	21,369	18,797
Tot., incl. general	9,846	5,817	41,896	33,503
Net from railroad	195	2,276	28,433	37,815
Outside operations, net	------	------	------	------
Total net revenue	195	2,276	28,433	37,815
Taxes	101	1,066	6,499	3,676
Final net	93	1,210	21,934	34,138
Miles of road operated	6	6		

Las Vegas & Tonopah

EARNINGS	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
	$	$	$	$
Freight revenue	10,727	6,641	76,535	62,299
Passenger revenue	2,376	2,706	21,566	23,735
Tot., incl. other rev.	14,098	10,296	106,266	93,947
Expenses—Maint. way	2,734	2,987	22,659	22,610
Maint. of equipment	2,198	3,166	16,452	18,432
Traffic expenses	869	1,295	7,774	8,961
Transportation exp.	7,290	7,059	45,232	50,025
Tot., incl. general	14,535	16,260	101,907	110,879
Net from railroad	—437	—5,963	4,358	16,931
Outside operations, net	41	41	291	295
Total net revenue	—395	—5,922	4,650	—16,636
Taxes	1,624	1,651	11,253	15,739
Final net	—2,020	—7,573	—6,603	—32,375
Miles of road operated	200	196		

Lawrenceville Branch

EARNINGS	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
	$	$	$	$
Freight revenue	596	457	4,252	3,406
Passenger revenue	168	121	1,470	1,091
Tot., incl. other rev.	811	615	5,990	4,755
Expenses—Maint. way	164	------	1,266	3
Maint. of equipment	15	35	153	321
Traffic expenses	5	------	13	8
Transportation exp.	498	463	3,319	2,868
Tot., incl. general	691	502	4,914	3,354
Net from railroad	119	112	1,076	1,401
Outside operations, net	------	------	------	------
Total net revenue	119	112	1,076	1,401
Taxes	22	22	161	149
Final net	97	90	914	1,252
Miles of road operated	9	9		

Leavenworth & Topeka

EARNINGS	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
	$	$	$	$
Freight revenue	1,420	1,984	14,487	16,688
Passenger revenue	947	975	8,839	8,833
Tot., incl. other rev.	3,378	3,804	32,166	35,590
Expenses—Maint. way	1,422	4,118	21,644	19,274
Maint. of equipment	289	785	1,041	2,673
Traffic expenses	25	45	175	195
Transportation exp.	2,523	2,344	15,306	17,639
Tot., incl. general	4,416	7,468	39,303	40,906
Net from railroad	—1,038	—3,663	—7,136	—5,315
Outside operations, net	------	------	------	------
Total net revenue	—1,038	—3,663	—7,136	—5,315
Taxes	540	465	4,244	2,788
Final net	—1,578	—4,128	—11,381	—8,104
Miles of road operated	56			

Leavenworth Term Ry & Bridge

EARNINGS	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	------	------	------	------
Expenses—Maint. way	------	------	------	------
Maint. of equipment	------	------	------	------
Traffic expenses	------	------	------	------
Transportation exp.	------	------	------	------
Tot., incl. general	------	------	------	------
Net from railroad	------	------	------	------
Outside operations, net	------	------	------	------
Total net revenue	------	------	------	------
Taxes	------	------	------	------
Final net	------	------	------	------
Miles of road operated	------	------	------	------

Indiana Harbor Belt—*See* N Y Central
Iola & Northern—*See* Gr Bay & West
Kewau Gr Bay & W—*See* Gr Bay & W
Lack & Montrose—*See* Del Lack & W
Lake Erie & Western—*See* N Y Central
Lake Erie All & Wheel—*See* N Y Cent
Lake Terminal—*See* U S Steel
Lewiston & Auburn—*See* Grand Trunk

Lehigh & Hudson River

EARNINGS	January 1912	January 1911	July 1 to Jan. 31 1911-12	July 1 to Jan. 31 1910-11
	$	$	$	$
Freight revenue	120,374	121,173	879,972	807,731
Passenger revenue	3,119	3,311	30,335	29,589
Tot., incl. other rev.	124,960	125,867	923,770	849,926
Expenses—Maint. way	10,111	9,197	111,601	96,242
Maint. of equipment	19,436	17,959	128,773	114,702
Traffic expenses	1,256	1,062	8,669	8,231
Transportation exp.	51,992	45,264	315,199	275,239
Tot., incl. general	87,294	77,065	599,582	520,764
Net from railroad	37,666	48,802	324,187	329,162
Outside operations, net				
Total net revenue	37,666	48,802	324,187	329,162
Taxes	3,500	3,100	24,500	21,700
Final net	34,166	45,702	299,687	307,462
Miles of road operated	96	96		

Lehigh & New England

EARNINGS	January 1912	January 1911	July 1 to Jan. 31 1911-12	July 1 to Jan. 31 1910-11
	$	$	$	$
Freight revenue	45,400	43,013	473,317	507,455
Passenger revenue	827	799	7,837	7,545
Tot., incl. other rev.	46,900	44,682	487,658	522,042
Expenses—Maint. way	6,377	4,246	78,555	66,435
Maint. of equipment	11,804	8,681	82,897	65,337
Traffic expenses	1,199	1,090	8,274	7,186
Transportation exp.	18,928	17,997	145,431	142,907
Tot., incl. general	41,580	35,034	336,980	302,442
Net from railroad	5,320	9,648	150,678	219,599
Outside operations, net				
Total net revenue	5,320	9,648	150,678	219,599
Taxes	2,000	1,500	11,000	10,500
Final net	3,320	8,148	139,678	209,099
Miles of road operated	169	169		

Lehigh Valley

EARNINGS	January 1912	January 1911	July 1 to Jan. 31 1911-12	July 1 to Jan. 31 1910-11
	$	$	$	$
Freight revenue	2,484,918	2,514,725	18,951,152	18,041,679
Passenger revenue	278,830	279,952	2,974,539	2,817,311
Tot., incl. other rev.	2,868,305	2,906,730	22,698,302	21,620,766
Expenses—Maint. way	317,302	252,472	2,568,295	2,214,063
Maint. of equipment	561,479	495,411	3,901,066	3,623,941
Traffic expenses	76,944	72,853	570,566	584,805
Transportation exp.	1,090,568	1,063,771	7,608,189	7,030,739
Tot., incl. general	2,115,165	1,951,119	15,126,643	13,909,266
Net from railroad	753,140	955,611	7,571,658	7,711,500
Outside operations, net	—34,953	—44,042	—175,236	—190,582
Total net revenue	718,186	911,568	7,396,421	7,520,918
Taxes	130,000	101,300	801,700	661,700
Final net	588,186	810,268	6,594,721	6,859,218
Miles of road operated	1,450	1,433		

Lexington & Eastern

EARNINGS	January 1912	January 1911	July 1 to Jan. 31 1911-12	July 1 to Jan. 31 1910-11
	$	$	$	$
Freight revenue	25,484	25,490	214,650	199,860
Passenger revenue	9,600	9,267	84,701	76,500
Tot., incl. other rev.	37,719	37,760	317,501	292,724
Expenses—Maint. way	5,107	7,941	70,971	66,913
Maint. of equipment	7,910	7,489	52,759	46,653
Traffic expenses	490	464	3,376	2,982
Transportation exp.	9,494	10,085	73,152	64,369
Tot., incl. general	24,850	27,598	212,758	196,037
Net from railroad	12,868	10,161	104,742	96,686
Outside operations, net	5		280	202
Total net revenue	12,873	10,161	105,023	96,888
Taxes	1,000	1,000	7,000	7,000
Final net	11,873	9,161	98,023	89,888
Miles of road operated	96	96		

Liberty White

EARNINGS	January 1912	January 1911	July 1 to Jan. 31 1911-12	July 1 to Jan. 31 1910-11
	$	$	$	$
Freight revenue	5,297	8,315	43,244	54,478
Passenger revenue	1,157	1,550	9,803	11,267
Tot., incl. other rev.	6,455	9,868	53,061	65,763
Expenses—Maint. way	725	2,814	4,877	15,144
Maint. of equipment	1,675	1,398	11,907	13,738
Traffic expenses	185	72	751	496
Transportation exp.	2,494	3,129	19,097	20,237
Tot., incl. general	5,700	8,229	41,309	54,042
Net from railroad	755	1,638	11,752	11,721
Outside operations, net				
Total net revenue	755	1,638	11,752	11,721
Taxes	196	185	1,442	1,299
Final net	558	1,453	10,310	10,421
Miles of road operated	38	33		

Ligonier Valley

EARNINGS	January 1912	January 1911	July 1 to Jan. 31 1911-12	July 1 to Jan. 31 1910-11
	$	$	$	$
Freight revenue	9,880	6,158	53,191	51,242
Passenger revenue	1,392	1,448	26,424	22,283
Tot., incl. other rev.	11,623	7,945	82,015	76,066
Expenses—Maint. way	1,894	2,194	13,501	18,418
Maint. of equipment	959	774	5,252	4,731
Traffic expenses	51	53	369	396
Transportation exp.	3,175	3,094	22,335	22,347
Tot., incl. general	6,530	6,567	44,646	49,081
Net from railroad	5,092	1,378	37,369	26,984
Outside operations, net	—207		592	
Total net revenue	4,884	1,378	37,961	26,984
Taxes	295	266	1,986	1,923
Final net	4,588	1,111	35,974	25,061
Miles of road operated	16	16		

Litchfield & Madison

EARNINGS	January 1912	January 1911	July 1 to Jan. 31 1911-12	July 1 to Jan. 31 1910-11
	$	$	$	$
Freight revenue	28,049	19,087	136,667	183,142
Passenger revenue				
Tot., incl. other rev.	28,252	19,376	137,496	186,318
Expenses—Maint. way	2,372	2,112	16,026	21,916
Maint. of equipment	4,995	9,081	37,425	60,548
Traffic expenses	183	382	1,366	1,462
Transportation exp.	5,603	4,696	24,823	33,022
Tot., incl. general	13,644	16,748	84,284	121,660
Net from railroad	14,607	2,628	53,211	64,657
Outside operations, net				
Total net revenue	14,607	2,628	53,211	64,657
Taxes	500	1,200	7,700	8,400
Final net	14,107	1,428	45,511	56,257
Miles of road operated	43	43		

Little Kanawha

EARNINGS	January 1912	January 1911	July 1 to Jan. 31 1911-12	July 1 to Jan. 31 1910-11
	$	$	$	$
Freight revenue	1,015	1,261	8,476	9,645
Passenger revenue	922	896	8,802	6,575
Tot., incl. other rev.	2,224	2,687	19,772	20,023
Expenses—Maint. way	1,566	1,274	10,093	11,347
Maint. of equipment	96	157	2,295	959
Traffic expenses				
Transportation exp.	1,954	2,195	12,165	12,185
Tot., incl. general	3,821	3,840	27,729	25,748
Net from railroad	—1,596	—1,153	—7,956	—5,724
Outside operations, net				
Total net revenue	—1,596	—1,153	—7,956	—5,724
Taxes	164	191	1,193	1,338
Final net	—1,761	—1,344	—9,149	—7,063
Miles of road operated	30	30		

Live Oak Perry & Gulf

EARNINGS	January 1912	January 1911	July 1 to Jan. 31 1911-12	July 1 to Jan. 31 1910-11
	$	$	$	$
Freight revenue	7,500	5,068	44,302	47,589
Passenger revenue	1,059	1,128	8,124	11,921
Tot., incl. other rev.	8,751	6,758	55,659	62,892
Expenses—Maint. way	2,522	2,165	14,687	13,178
Maint. of equipment	1,795	2,220	14,990	14,113
Traffic expenses	187	159	1,188	1,193
Transportation exp.	2,768	2,222	16,622	16,638
Tot., incl. general	7,749	7,412	51,056	49,413
Net from railroad	1,002	—654	4,603	13,478
Outside operations, net				
Total net revenue	1,002	—654	4,603	13,478
Taxes	613	600	4,252	4,200
Final net	389	—1,254	351	9,278
Miles of road operated	81	66		

Lorain & West Virginia

EARNINGS	January 1912	January 1911	July 1 to Jan. 31 1911-12	July 1 to Jan. 31 1910-11
	$	$	$	$
Freight revenue	14,920	9,877	150,313	92,085
Passenger revenue				
Tot., incl. other rev.	14,940	9,938	150,799	93,026
Expenses—Maint. way	1,631	898	15,310	7,470
Maint. of equipment	686	482	9,740	4,019
Traffic expenses	188	371	711	2,034
Transportation exp.	3,172	2,406	32,366	18,872
Tot., incl. general	5,771	4,236	60,046	32,950
Net from railroad	9,168	5,701	90,753	60,076
Outside operations, net			544	5
Total net revenue	9,168	5,701	91,297	60,081
Taxes	461	449	3,607	3,290
Final net	8,707	5,252	87,689	56,790
Miles of road operated	34	34		

Louisiana

EARNINGS	January 1912	January 1911	July 1 to Jan. 31 1911-12	July 1 to Jan. 31 1910-11
	$	$	$	$
Freight revenue	4,993	8,414	35,454	58,007
Passenger revenue				
Tot., incl. other rev.	4,993	8,414	35,454	58,007
Expenses—Maint. way	673	906	4,552	5,896
Maint. of equipment	1,395	780	5,244	6,174
Traffic expenses				
Transportation exp.	2,262	4,597	17,062	27,606
Tot., incl. general	4,579	6,417	28,494	41,799
Net from railroad	414	1,996	6,959	16,207
Outside operations, net				
Total net revenue	414	1,996	6,959	16,207
Taxes	160	96	626	580
Final net	253	1,900	6,333	15,627
Miles of road operated	29	29		

Louisiana & Arkansas

EARNINGS	January 1912	January 1911	July 1 to Jan. 31 1911-12	July 1 to Jan. 31 1910-11
	$	$	$	$
Freight revenue	104,734	101,804	643,620	694,973
Passenger revenue	16,232	14,747	129,650	116,357
Tot., incl. other rev.	125,245	121,394	806,364	844,429
Expenses—Maint. way	22,147	18,110	148,142	136,914
Maint. of equipment	18,515	16,130	125,085	116,968
Traffic expenses	2,340	2,393	16,389	17,294
Transportation exp.	35,399	32,254	223,050	224,011
Tot., incl. general	83,106	73,349	545,806	526,580
Net from railroad	42,138	48,044	260,558	317,848
Outside operations, net				
Total net revenue	42,138	48,044	260,558	317,848
Taxes	4,233	2,825	24,233	18,575
Final net	37,905	45,219	236,324	299,273
Miles of road operated	255	255		

Louisiana & Northwest

EARNINGS	January 1912	January 1911	July 1 to Jan. 31 1911-12	July 1 to Jan. 31 1910-11
	$	$	$	$
Freight revenue	18,134	22,698	132,764	138,897
Passenger revenue	3,488	4,486	30,628	35,147
Tot., incl. other rev.	23,076	28,518	173,750	184,359
Expenses—Maint. way	6,588	5,501	45,079	31,996
Maint. of equipment	5,225	4,622	28,792	24,659
Traffic expenses	437	495	3,229	3,321
Transportation exp.	8,212	9,684	57,048	61,097
Tot., incl. general	22,536	22,623	148,588	133,965
Net from railroad	540	5,895	25,161	50,394
Outside operations, net				
Total net revenue	540	5,895	25,161	50,394
Taxes	1,050	1,000	7,350	6,850
Final net	—509	4,895	17,811	43,544
Miles of road operated	121	121		

Louisiana & Pacific

EARNINGS	January 1912	January 1911	July 1 to Jan. 31 1911-12	July 1 to Jan. 31 1910-11
	$	$	$	$
Freight revenue	19,821	17,038	111,350	148,730
Passenger revenue	34	102	209	234
Tot., incl. other rev.	20,049	17,326	114,168	150,613
Expenses—Maint. way	2,064	1,996	10,375	11,855
Maint. of equipment	3,580	742	26,905	10,353
Traffic expenses	895	553	6,071	6,273
Transportation exp.	6,341	6,965	38,453	46,273
Tot., incl. general	14,375	11,792	92,521	85,232
Net from railroad	5,674	5,534	21,646	65,381
Outside operations, net				
Total net revenue	5,674	5,534	21,646	65,381
Taxes	321	204	1,548	1,511
Final net	5,352	5,330	20,098	63,869
Miles of road operated	73	73		

Louisiana Central

EARNINGS	January 1912	January 1911	July 1 to Jan. 31 1911-12	July 1 to Jan. 31 1910-11
	$	$	$	$
Freight revenue	2,680	11,738	44,595	89,755
Passenger revenue		16	13	48
Tot., incl. other rev.	8,409	19,192	66,086	135,261
Expenses—Maint. way	4,349	6,053	24,640	37,169
Maint. of equipment	1,902	4,093	16,894	26,757
Traffic expenses	386	431	2,433	2,732
Transportation exp.	2,774	5,154	18,717	35,710
Tot., incl. general	9,880	16,228	66,521	105,751
Net from railroad	—1,471	2,963	—435	29,510
Outside operations, net				
Total net revenue	—1,471	2,963	—435	29,510
Taxes	262	240	1,702	1,380
Final net	—1,733	2,723	—2,137	28,130
Miles of road operated	42	42		

Louisiana Ry & Navigation

EARNINGS	January 1912	January 1911	July 1 to Jan. 31 1911-12	July 1 to Jan. 31 1910-11
	$	$	$	$
Freight revenue	113,165	120,481	885,137	786,163
Passenger revenue	20,190	18,590	168,048	144,714
Tot., incl. other rev.	144,380	151,165	1,136,636	1,021,896
Expenses—Maint. way	38,666	22,413	162,720	179,178
Maint. of equipment	10,486	18,480	99,846	119,908
Traffic expenses	6,575	4,798	42,325	34,691
Transportation exp.	67,654	60,333	433,936	415,029
Tot., incl. general	132,245	112,313	787,075	792,384
Net from railroad	12,135	38,852	349,560	229,512
Outside operations, net				
Total net revenue	12,135	38,852	349,560	229,512
Taxes	5,000	4,400	33,200	30,800
Final net	7,135	34,452	316,360	198,712
Miles of road operated	350	350		

Macon & Birmingham

EARNINGS	January 1912	January 1911	July 1 to Jan. 31 1911-12	July 1 to Jan. 31 1910-11
	$	$	$	$
Freight revenue	7,727	8,410	62,081	58,712
Passenger revenue	3,373	3,387	32,301	31,262
Tot., incl. other rev.	11,758	12,545	99,616	94,575
Expenses—Maint. way	2,579	2,571	18,556	21,775
Maint. of equipment	1,544	1,919	11,259	11,674
Traffic expenses	551	799	3,831	6,215
Transportation exp.	5,170	5,718	35,563	34,786
Tot., incl. general	10,808	11,943	75,187	80,822
Net from railroad	949	601	24,428	13,752
Outside operations, net				
Total net revenue	949	601	24,428	13,752
Taxes	612	581	4,490	4,171
Final net	337	20	19,937	9,580
Miles of road operated	105	105		

Macon Dublin & Savannah

EARNINGS	January 1912	January 1911	July 1 to Jan. 31 1911-12	July 1 to Jan. 31 1910-11
	$	$	$	$
Freight revenue	28,601	33,345	213,470	190,612
Passenger revenue	10,648	10,361	87,491	81,770
Tot., incl. other rev.	41,320	45,347	314,029	283,210
Expenses—Maint. way	6,604	5,431	36,173	45,508
Maint. of equipment	4,560	2,592	36,015	32,441
Traffic expenses	3,113	2,640	20,067	17,562
Transportation exp.	15,871	13,277	97,636	81,238
Tot., incl. general	32,399	25,425	202,679	186,790
Net from railroad	8,921	19,922	111,349	96,420
Outside operations, net				
Total net revenue	8,921	19,922	111,349	96,420
Taxes	1,405	1,010	9,107	7,782
Final net	7,515	18,911	102,242	88,637
Miles of road operated	92	92		

Manistee & Northeastern

EARNINGS	January 1912	January 1911	July 1 to Jan. 31 1911-12	July 1 to Jan. 31 1910-11
	$	$	$	$
Freight revenue	34,462	31,534	253,380	204,730
Passenger revenue	5,813	5,789	65,287	62,832
Tot., incl. other rev.	43,168	39,046	339,320	280,851
Expenses—Maint. way	6,999	7,553	48,868	59,933
Maint. of equipment	8,747	7,665	55,611	51,032
Traffic expenses	941	1,016	6,760	6,149
Transportation exp.	20,102	20,617	120,058	115,662
Tot., incl. general	38,573	39,261	244,290	246,748
Net from railroad	4,594	—215	95,029	34,103
Outside operations, net				
Total net revenue	4,594	—215	95,029	34,103
Taxes	3,130	2,799	21,912	19,596
Final net	1,464	—3,014	73,117	14,506
Miles of road operated	183	183		

Manitou & Pikes Peak

EARNINGS	January 1912	January 1911	July 1 to Jan. 31 1911-12	July 1 to Jan. 31 1910-11
	$	$	$	$
Freight revenue			630	732
Passenger revenue			84,279	80,797
Tot., incl. other rev.			88,673	85,774
Expenses—Maint. way	13	7	10,497	5,204
Maint. of equipment	306	125	8,292	4,922
Traffic expenses				
Transportation exp.	4	2	16,430	13,791
Tot., incl. general	1,057	835	43,815	32,882
Net from railroad	—1,057	—835	44,858	52,391
Outside operations, net				
Total net revenue	—1,057	—835	44,858	52,391
Taxes	364	438	2,571	3,341
Final net	—1,421	—1,273	42,286	49,050
Miles of road operated	8	8		

Manufacturers Junction

EARNINGS	January 1912	January 1911	July 1 to Jan. 31 1911-12	July 1 to Jan. 31 1910-11
	$	$	$	$
Freight revenue	1,645	1,677	13,949	14,833
Passenger revenue				
Tot., incl. other rev.	7,438	7,592	65,544	64,064
Expenses—Maint. way	1,375	1,314	14,489	15,621
Maint. of equipment	822	748	7,293	6,297
Traffic expenses	87	67	763	633
Transportation exp.	3,682	4,457	26,895	32,300
Tot., incl. general	6,386	7,213	52,452	57,898
Net from railroad	1,052	378	13,091	6,166
Outside operations, net				
Total net revenue	1,052	378	13,091	6,166
Taxes	700	1,118	6,454	7,826
Final net	352	—739	6,637	—1,660
Miles of road operated	19	19		

Little Falls & Dolgev—*See* N Y Central
Long Island—*See* Penn RR
Louisiana Southern—*See* St L & San Fr
Louisiana Western—*See* So Pac
Louisv & Jeff Bridge—*See* N Y Central
Louisv & Nashv—*See* Atlantic Coast
Louisv & Wadley—*See* Cent of Georgia
Louisv Hend & St L—*See* Atl Coast
Macoupin County—*See* Chic & N W
Maine Central—*See* Boston & Maine
Manistique & L Sup—*See* Det Tol & I
Manufacturers—*See* Penn RR

Manufacturers Ry of St Louis

EARNINGS	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot. incl. other rev.	14,906	15,881	142,308	136,646
Expenses—Maint. way	1,446	1,612	16,438	20,245
Maint. of equipment	1,744	2,025	15,529	14,816
Traffic expenses	110	121	830	1,106
Transportation exp.	5,133	5,147	38,328	32,946
Tot., incl. general	10,482	10,945	111,753	99,299
Net from railroad	4,424	4,935	30,555	37,346
Outside operations, net	------	------	------	------
Total net revenue	4,424	4,935	30,555	37,346
Taxes	570	570	4,370	4,102
Final net	3,853	4,365	26,184	33,244
Miles of road operated	2	2		

Maryland Electric Rys

EARNINGS	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
	$	$	$	$
Freight revenue	2,828	3,322	34,041	22,371
Passenger revenue	12,914	9,533	104,129	92,263
Tot., incl. other rev.	17,005	13,964	145,549	121,649
Expenses—Maint. way	2,338	1,900	18,828	17,205
Maint. of equipment	4,023	3,811	25,373	23,721
Traffic expenses	234	263	1,972	2,292
Transportation exp.	10,163	9,852	70,908	65,426
Tot., incl. general	18,442	17,417	129,327	119,835
Net from railroad	—1,437	—3,453	16,222	1,813
Outside operations, net	------	—342	—1,027	—2,359
Total net revenue	—1,437	—3,795	15,194	—545
Taxes	1,047	1,048	7,374	7,393
Final net	—2,484	—4,843	7,820	—7,938
Miles of road operated	26	26		

Midland Valley

EARNINGS	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
	$	$	$	$
Freight revenue	71,474	66,547	573,537	499,401
Passenger revenue	37,236	32,526	271,461	239,753
Tot., incl. other rev.	117,230	105,515	900,002	783,295
Expenses—Maint. way	28,329	18,275	191,689	140,874
Maint. of equipment	15,131	16,597	140,078	120,498
Traffic expenses	2,879	2,144	21,381	15,134
Transportation exp.	40,423	36,156	281,815	224,509
Tot., incl. general	93,379	83,312	679,069	552,505
Net from railroad	23,850	22,202	220,932	230,789
Outside operations, net	51	890	704	7,789
Total net revenue	23,902	23,092	221,636	238,578
Taxes	7,591	5,475	40,497	38,328
Final net	16,310	17,617	181,139	200,250
Miles of road operated	373	323		

Minneapolis & St Louis System
Minneapolis & St Louis

EARNINGS	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
Freight revenue	360,381	538,823	3,345,321	3,865,789
Passenger revenue	104,303	117,275	1,066,766	1,115,960
Tot., incl. other rev.	508,339	699,613	4,722,273	5,280,042
Expenses—Maint. way	77,325	61,442	574,747	594,031
Maint. of equipment	101,592	107,710	694,510	764,461
Traffic expenses	17,306	19,519	126,674	127,558
Transportation exp.	318,977	324,819	2,106,861	2,103,261
Tot., incl. general	541,539	543,231	3,653,513	3,759,956
Net from railroad	—33,200	156,381	1,068,760	1,520,086
Outside operations, net	—79	—11	—300	—239
Total net revenue	—33,279	156,369	1,068,460	1,519,847
Taxes	28,071	28,623	204,452	210,340
Final net	—61,350	127,746	864,007	1,309,506
Miles of road operated	1,585	1,585	(See this road on page 31)	

Mississippi Central

EARNINGS	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
	$	$	$	$
Freight revenue	43,468	50,684	327,662	351,157
Passenger revenue	13,066	15,471	102,416	112,454
Tot., incl. other rev.	64,589	73,064	486,519	506,356
Expenses—Maint. way	10,462	11,178	73,978	87,642
Maint. of equipment	13,519	12,556	93,837	84,845
Traffic expenses	944	907	6,487	7,328
Transportation exp.	15,680	15,424	108,275	111,024
Tot., incl. general	44,958	44,232	313,079	316,435
Net from railroad	19,631	28,831	173,439	189,920
Outside operations, net	------	------	------	------
Total net revenue	19,631	28,831	173,439	189,920
Taxes	2,200	2,500	19,200	14,500
Final net	17,431	26,331	154,239	175,420
Miles of road operated	164	164	(See this road on page 31)	

Missouri & Louisiana

EARNINGS	January 1912.	January 1911.	July 1 to Jan. 3 1911-12.	July 1 to Jan. 3 1910-11.
	$	$	$	$
Freight revenue	10,977	14,205	50,701	114,839
Passenger revenue	463	409	3,038	2,124
Tot., incl. other rev.	11,478	14,652	54,360	117,434
Expenses—Maint. way	1,358	1,214	8,406	8,944
Maint. of equipment	1,855	2,241	12,594	13,565
Traffic expenses	15	5	151	58
Transportation exp.	4,331	4,781	17,487	29,396
Tot., incl. general	7,944	8,713	41,244	54,464
Net from railroad	3,534	5,938	13,115	62,969
Outside operations, net	------	------	------	------
Total net revenue	3,534	5,938	13,115	62,969
Taxes	114	115	804	806
Final net	3,419	5,823	12,310	62,163
Miles of road operated	41	41		

Missouri Kansas & Texas System
Missouri Kansas & Texas of Texas

EARNINGS	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
Freight revenue	562,490	497,410	4,374,281	4,300,205
Passenger revenue	228,625	290,426	2,360,484	2,317,436
Tot., incl. other rev.	854,037	849,434	7,147,696	7,012,498
Expenses—Maint. way	197,328	70,276	1,548,864	990,768
Maint. of equipment	102,908	80,041	682,730	464,398
Traffic expenses	25,309	22,785	171,812	160,112
Transportation exp.	556,853	503,762	3,519,868	3,128,374
Tot., incl. general	920,099	715,845	6,136,599	4,994,175
Net from railroad	—66,061	133,589	1,011,097	2,018,323
Outside operations, net	8	—2,972	—3,128	—6,382
Total net revenue	—66,052	130,617	1,007,969	2,011,941
Taxes	22,000	22,499	200,625	157,101
Final net	—88,052	108,117	807,343	1,854,839
Miles of road operated	1,345	1,348		

Marshall & East Texas

EARNINGS	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
	$	$	$	$
Freight revenue	13,469	9,167	99,046	96,284
Passenger revenue	2,416	2,453	18,882	18,918
Tot. incl. other rev.	16,681	12,694	125,763	122,706
Expenses—Maint. way	6,357	4,558	38,456	32,006
Maint. of equipment	1,695	2,066	14,427	19,241
Traffic expenses	487	193	2,095	1,678
Transportation exp.	7,355	6,992	44,917	48,600
Tot., incl. general	16,961	14,694	107,105	109,083
Net from railroad	—280	—2,000	18,658	13,622
Outside operations, net	------	------	------	------
Total net revenue	—280	—2,000	18,658	13,622
Taxes	292	299	2,049	2,051
Final net	—572	—2,299	16,608	11,571
Miles of road operated	92	92		

McCloud River

EARNINGS	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
	$	$	$	$
Freight revenue	8,305	6,786	205,190	269,518
Passenger revenue	666	860	12,776	13,543
Tot., incl. other rev.	9,304	8,048	221,887	287,493
Expenses—Maint. way	9,665	25,986	29,560	42,725
Maint. of equipment	7,420	7,666	40,280	48,668
Traffic expenses	------	42	139	285
Transportation exp.	6,779	7,097	53,813	69,165
Tot., incl. general	27,173	42,063	140,846	176,827
Net from railroad	—17,869	—34,015	81,041	110,666
Outside operations, net	------	------	------	------
Total net revenue	—17,869	—34,015	81,041	110,666
Taxes	1,704	374	11,928	2,610
Final net	—19,573	—34,388	69,113	108,056
Miles of road operated	36	78		

Mineral Point & Northern

EARNINGS	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
	$	$	$	$
Freight revenue	5,118	7,823	45,098	59,908
Passenger revenue	571	616	5,343	4,923
Tot., incl. other rev.	6,087	8,695	53,369	67,085
Expenses—Maint. way	323	413	9,040	4,860
Maint. of equipment	852	554	9,260	8,618
Traffic expenses	181	79	1,162	875
Transportation exp.	3,318	3,732	20,883	20,604
Tot., incl. general	5,509	5,553	46,195	40,201
Net from railroad	577	3,142	7,174	26,883
Outside operations, net	------	------	------	------
Total net revenue	577	3,142	7,174	26,883
Taxes	290	250	2,030	1,750
Final net	287	2,892	5,144	25,133
Miles of road operated	30	30		

Minneapolis & St Louis System
Railway Transfer Co of Minn

EARNINGS	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	16,736	16,693	115,787	118,398
Expenses—Maint. way	443	1,123	5,721	4,902
Maint. of equipment	1,129	323	5,191	4,495
Traffic expenses	------	------	------	------
Transportation exp.	7,795	7,222	45,637	47,256
Tot., incl. general	9,368	8,670	56,550	56,654
Net from railroad	7,368	8,022	59,237	61,743
Outside operations, net	------	------	------	------
Total net revenue	7,368	8,022	59,237	61,743
Taxes	669	667	4,631	4,735
Final net	6,699	7,354	54,605	57,007
Miles of road operated	11	11		

Mississippi River & Bonne Terre

EARNINGS	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
	$	$	$	$
Freight revenue	42,365	56,034	337,456	406,459
Passenger revenue	6,004	7,056	56,798	65,211
Tot., incl. other rev.	54,855	68,621	442,588	508,339
Expenses—Maint. way	4,987	4,812	53,526	62,555
Maint. of equipment	7,408	9,369	51,809	66,647
Traffic expenses	888	1,018	6,762	6,816
Transportation exp.	21,603	25,950	147,419	154,798
Tot., incl. general	39,398	45,683	294,322	322,587
Net from railroad	15,456	22,937	148,265	185,752
Outside operations, net	------	------	------	------
Total net revenue	15,456	22,930	148,265	185,752
Taxes	1,541	1,545	10,808	10,464
Final net	13,914	21,392	137,456	175,287
Miles of road operated	64	64		

Missouri & North Arkansas

EARNINGS	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
	$	$	$	$
Freight revenue	45,699	39,000	315,291	321,976
Passenger revenue	23,339	21,402	194,811	178,043
Tot., incl. other rev.	74,986	65,545	553,041	539,327
Expenses—Maint. way	26,047	20,228	165,895	150,796
Maint. of equipment	10,354	13,206	81,888	86,581
Traffic expenses	3,400	1,720	25,338	14,302
Transportation exp.	32,949	29,300	210,742	193,388
Tot., incl. general	76,708	68,824	510,416	472,608
Net from railroad	—1,722	—3,279	42,625	66,718
Outside operations, net	------	------	------	------
Total net revenue	—1,722	—3,279	42,625	66,718
Taxes	5,000	4,250	35,000	29,750
Final net	—6,722	—7,529	7,625	36,968
Miles of road operated	365	365		

Missouri Kansas & Texas System
Texas Central

EARNINGS	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
	$	$	$	$
Freight revenue	48,046	56,979	367,498	373,584
Passenger revenue	19,443	27,629	196,285	226,231
Tot., incl. other rev.	75,880	93,351	609,423	649,758
Expenses—Maint. way	9,144	12,014	64,856	95,223
Maint. of equipment	6,000	10,652	62,114	70,427
Traffic expenses	1,129	1,290	8,882	10,265
Transportation exp.	30,032	32,988	219,975	207,773
Tot., incl. general	51,582	61,135	396,346	412,022
Net from railroad	24,298	32,216	213,077	237,736
Outside operations, net	------	215	764	2,328
Total net revenue	24,298	32,431	213,841	240,064
Taxes	3,756	3,012	30,668	23,596
Final net	20,541	29,419	183,173	216,468
Miles of road operated	308	308		

Maryland & Pennsylvania

EARNINGS	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
	$	$	$	$
Freight revenue	12,560	14,776	135,537	136,866
Passenger revenue	8,553	9,717	86,939	87,830
Tot. incl. other rev.	26,611	29,968	261,894	262,001
Expenses—Maint. way	4,330	3,845	49,691	32,617
Maint. of equipment	4,010	2,796	30,039	25,854
Traffic expenses	537	519	4,294	4,220
Transportation exp.	12,929	12,506	94,107	90,863
Tot., incl. general	23,639	21,525	190,783	166,188
Net from railroad	2,971	8,443	71,110	95,813
Outside operations, net	------	------	781	1,207
Total net revenue	2,971	8,443	71,891	97,021
Taxes	992	1,086	9,076	7,056
Final net	1,979	7,356	62,815	89,964
Miles of road operated	79	79		

Memphis Dallas & Gulf

EARNINGS	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
	$	$	$	$
Freight revenue	14,112	9,102	97,986	71,632
Passenger revenue	2,049	1,823	17,291	16,164
Tot., incl. other rev.	17,179	12,149	126,482	96,298
Expenses—Maint. way	2,639	2,007	18,750	17,474
Maint. of equipment	1,442	1,146	11,031	12,250
Traffic expenses	400	404	2,402	2,890
Transportation exp.	3,333	3,179	21,109	25,286
Tot., incl. general	8,779	7,468	59,535	63,712
Net from railroad	8,399	4,680	66,946	32,585
Outside operations, net	------	426	------	1,677
Total net revenue	8,399	4,253	66,946	34,263
Taxes	700	700	4,600	4,900
Final net	7,699	3,553	62,346	29,363
Miles of road operated	93	68		

Minneapolis & Rainy River

EARNINGS	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
	$	$	$	$
Freight revenue	9,729	17,828	59,916	130,679
Passenger revenue	1,219	1,020	8,636	6,243
Tot., incl. other rev.	11,260	19,537	71,260	141,137
Expenses—Maint. way	2,138	2,587	15,104	22,592
Maint. of equipment	1,567	1,831	4,120	13,703
Traffic expenses	------	------	30	41
Transportation exp.	3,694	4,659	15,682	35,437
Tot., incl. general	8,086	9,681	39,782	77,904
Net from railroad	3,174	9,855	31,477	63,233
Outside operations, net	------	------	------	------
Total net revenue	3,174	9,855	31,477	63,233
Taxes	450	781	2,850	5,643
Final net	2,723	9,074	28,627	57,589
Miles of road operated	90	97		

Minneapolis Eastern

EARNINGS	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	5,710	5,565	37,649	40,561
Expenses—Maint. way	210	202	1,451	3,583
Maint. of equipment	387	435	3,319	2,133
Traffic expenses	------	------	------	------
Transportation exp.	2,200	3,218	11,586	14,393
Tot., incl. general	3,099	4,119	18,526	22,027
Net from railroad	2,611	1,445	19,123	18,534
Outside operations, net	------	------	------	------
Total net revenue	2,611	1,445	19,123	18,534
Taxes	228	222	1,505	1,622
Final net	2,382	1,222	17,617	16,911
Miles of road operated	1	1		

Missouri & Illinois Bridge & Belt

EARNINGS	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
	$	$	$	$
Freight revenue	4,502	3,996	28,742	34,854
Passenger revenue	266	212	1,424	1,544
Tot., incl. other rev.	4,794	4,250	30,331	38,101
Expenses—Maint. way	145	281	1,847	2,377
Maint. of equipment	459	125	3,631	1,504
Traffic expenses	16	------	76	------
Transportation exp.	1,025	1,120	6,309	6,272
Tot., incl. general	1,824	1,704	13,306	11,332
Net from railroad	2,970	2,546	17,024	26,768
Outside operations, net	------	------	------	------
Total net revenue	2,970	2,546	17,024	26,768
Taxes	625	625	4,375	4,375
Final net	2,345	1,921	12,649	22,393
Miles of road operated	3	2		

Missouri Kansas & Texas System
Missouri Kansas & Texas

EARNINGS	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
Freight revenue	906,618	915,998	6,777,717	7,026,059
Passenger revenue	339,851	402,972	2,686,455	2,948,464
Tot., incl. other rev.	1,326,427	1,409,057	10,053,796	10,613,657
Expenses—Maint. way	37,222	158,133	1,312,187	1,414,238
Maint. of equipment	183,301	133,127	1,424,666	1,458,744
Traffic expenses	34,244	39,209	245,428	257,354
Transportation exp.	494,315	515,221	3,211,442	3,531,226
Tot., incl. general	795,605	891,878	6,485,692	6,967,187
Net from railroad	530,822	517,178	3,568,104	3,646,469
Outside operations, net	—3,911	—1,313	—14,342	—312
Total net revenue	526,910	515,865	3,553,762	3,646,156
Taxes	52,050	58,548	396,926	405,068
Final net	474,860	457,316	3,156,835	3,241,088
Miles of road operated	1,744	1,736		

Missouri Kansas & Texas System
Total Company

EARNINGS	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
Freight revenue	1,517,154	1,420,387	11,519,496	11,699,848
Passenger revenue	587,919	721,027	5,243,224	5,492,131
Tot., incl. other rev.	2,256,344	2,351,842	17,810,915	18,275,913
Expenses—Maint. way	243,694	240,423	2,925,907	2,500,229
Maint. of equipment	292,209	223,820	2,169,510	1,993,569
Traffic expenses	60,682	63,284	426,122	427,731
Transportation exp.	1,081,200	1,051,971	6,951,285	6,867,373
Tot., incl. general	1,767,286	1,668,858	13,018,637	12,373,384
Net from railroad	489,059	682,983	4,792,278	5,902,528
Outside operations, net	—3,903	—4,070	—16,706	—4,366
Total net revenue	485,156	678,913	4,775,572	5,898,161
Taxes	77,806	84,059	628,219	585,765
Final net	407,349	594,852	4,147,351	5,312,395
Miles of road operated	3,397	3,392	(See this road on page 31)	

Maryland Del & Va—*See* Penn RR
McKeesport Conn—*See* U S Steel
Michigan Air Line—*See* Grand Trunk
Michigan Central—*See* N Y Central
Midland Term—*See* Cripple Creek Cent
Mineral Range—*See* Canadian Pacific
Minneapolis Western—*See* Great Nor
Minnesota & Internat—*See* Nor Pac

Missouri Kansas & Texas System
Wichita Falls & Northwestern

EARNINGS	January		July 1 to Jan. 31	
	1912	1911	1911-12	1910-11.
Freight revenue	44,491	62,813	380,967	451,618
Passenger revenue	18,730	21,629	161,528	137,937
Tot., incl. other rev.	68,227	92,565	578,104	609,281
Expenses—Maint. way	8,658	6,350	82,368	37,725
Maint. of equipment	10,368	9,798	83,927	39,560
Traffic expenses	1,523	1,235	11,873	8,087
Transportation exp.	29,221	39,175	197,372	159,988
Tot., incl. general	52,729	58,772	397,186	259,613
Net from railroad	15,498	33,792	180,618	349,668
Outside operations, net				
Total net revenue	15,498	33,792	180,618	349,668
Taxes	3,002	2,288	21,105	16,109
Final net	12,496	31,504	159,512	333,648
Miles of road operated	228	210		

Missouri Kansas & Texas System
Wichita Falls & Southern

	January		July 1 to Jan. 31	
	1912.	1911.	1911-12.	1910-11.
	5,411	7,800	38,625	57,433
	1,364	1,520	11,313	14,614
	7,343	10,670	58,678	76,476
	653	1,290	6,983	9,057
	749	296	4,267	2,021
	131	124	1,427	1,036
	2,312	2,545	17,365	16,957
	4,144	4,522	32,041	30,424
	3,199	6,148	21,637	46,052
	3,199	6,148	21,637	46,052
	431	370	3,694	2,590
	2,767	5,778	17,942	43,461
	56	56		

Missouri Oklahoma & Gulf

	January		July 1 to Jan. 31	
	1912.	1911.	1911-12.	1910-11.
	$ 67,087	$ 51,217	$ 457,987	$ 330,621
	8,411	9,435	76,624	79,888
	77,991	62,951	550,743	424,403
	13,438	10,937	74,097	70,567
	15,432	20,057	99,348	100,655
	3,812	3,296	23,157	19,417
	37,100	29,361	211,382	186,896
	73,907	67,018	432,107	392,274
	4,083	—4,066	118,636	32,128
	274	284	2,630	2,028
	4,358	—3,782	121,266	34,156
	5,931	5,931	41,517	41,517
	—1,572	—9,713	79,749	—7,360
	247	212		

Missouri Pacific System
Missouri Pacific

EARNINGS	January		July 1 to Jan. 31	
	1912	1911	1911-12	1910-11.
Freight revenue	1,253,349	1,226,583	10,580,896	10,591,568
Passenger revenue	323,199	312,108	2,892,283	2,911,603
Tot., incl. other rev.	1,750,522	1,756,619	14,819,474	14,855,969
Expenses—Maint. way	222,171	236,640	2,691,097	2,275,755
Maint. of equipment	242,803	314,108	2,903,033	2,495,105
Traffic expenses	57,691	56,854	423,524	417,428
Transportation exp.	976,591	1,078,887	6,747,769	7,192,522
Tot., incl. general	1,567,271	1,753,372	13,263,811	12,867,217
Net from railroad	183,250	3,247	1,555,663	1,988,751
Outside operations, net	—4,486	—3,005	—26,090	—16,732
Total net revenue	178,764	241	1,529,573	1,972,018
Taxes	82,600	83,500	578,200	584,500
Final net	96,164	—83,258	951,373	1,387,518
Miles of road operated	3,915	3,919		

Missouri Pacific System
St Louis Iron Mountain & Southern

	January		July 1 to Jan. 31	
	1912.	1911.	1911-12.	1910-11.
	1,683,670	1,813,614	13,027,722	12,288,594
	475,082	553,804	3,699,396	3,687,802
	2,329,111	2,543,960	17,927,475	17,133,702
	288,898	299,590	3,077,167	2,577,632
	262,133	313,457	2,683,650	2,348,035
	55,797	54,929	372,210	393,150
	904,634	893,898	5,752,897	6,139,430
	1,586,346	1,637,354	12,378,448	11,992,761
	742,765	906,605	5,549,027	5,140,940
	—2,682	—4,712	—40,178	—20,898
	740,082	901,892	5,508,848	5,120,042
	83,615	78,953	576,055	550,452
	656,467	822,939	4,932,793	4,569,589
	3,314	3,316		

Missouri Pacific System
Total Company

	January		July 1 to Jan. 31	
	1912.	1911.	1911-12.	1910-11.
	2,937,019	3,040,197	23,608,618	22,880,162
	798,281	895,912	6,591,679	6,599,405
	4,079,633	4,300,579	32,746,949	31,989,671
	511,069	536,230	5,768,264	4,853,387
	504,936	627,565	5,586,683	4,843,140
	113,488	111,783	795,734	810,578
	1,881,225	1,972,785	12,500,666	13,331,952
	3,153,617	3,390,726	25,642,259	24,859,978
	926,015	909,853	7,104,690	7,129,691
	—7,168	—7,717	—66,268	—37,630
	918,846	902,133	7,038,421	7,092,060
	166,215	162,453	1,154,255	1,134,952
	752,631	739,681	5,884,166	5,957,107
	7,229	7,235		

Missouri Pacific System
Arkansas Central

EARNINGS	January		July 1 to Jan. 31	
	1912.	1911.	1911-12.	1910-11.
Freight revenue	5,938	5,975	47,854	40,153
Passenger revenue	3,116	3,185	25,360	24,447
Tot., incl. other rev.	9,614	9,708	76,705	68,079
Expenses—Maint. way	1,456	1,156	10,218	9,401
Maint. of equipment	1,573	1,153	9,664	7,746
Traffic expenses	85	71	773	523
Transportation exp.	2,872	3,265	19,996	20,456
Tot., incl. general	6,870	6,226	45,420	42,339
Net from railroad	2,744	3,482	31,285	25,739
Outside operations, net				
Total net revenue	2,744	3,482	31,285	25,739
Taxes	500	500	3,581	3,430
Final net	2,244	2,982	27,703	22,309
Miles of road operated	46	46		

Missouri Pacific System
Natchez & Southern

	January		July 1 to Jan. 31	
	1912.	1911.	1911-12.	1910-11.
	1,045	636	4,673	3,153
	6,056	3,584	32,962	27,130
	377	183	2,450	3,539
	27		810	463
	15	15	521	364
	1,834	979	9,948	9,742
	2,321	1,346	14,478	15,279
	3,735	2,238	18,483	11,850
	37	33	262	231
	3,697	2,205	18,220	11,619
	2	2		

Missouri Southern

	January		July 1 to Jan. 31	
	1912.	1911.	1911-12.	1910-11.
	$ 7,713	$ 9,649	$ 74,767	$ 80,505
	868	870	7,189	7,652
	9,212	11,249	87,415	93,827
	1,336	1,128	11,321	12,990
	697	586	4,954	8,423
	30	41	284	291
	2,522	3,131	19,404	25,026
	5,535	5,879	42,703	54,737
	3,677	5,370	44,712	39,089
	3,677	5,370	44,712	39,089
	300	136	2,100	957
	3,377	5,233	42,612	38,131
	53	53		

Monongahela Connecting

EARNINGS	January		July 1 to Jan. 31	
	1912.	1911.	1911-12.	1910-11.
	$	$	$	$
Freight revenue				
Passenger revenue				
Tot., incl. other rev.	74,791	63,600	500,783	520,493
Expenses—Maint. way	7,718	5,141	44,339	51,509
Maint. of equipment	8,733	10,803	76,639	81,799
Traffic expenses	300	300	2,106	2,109
Transportation exp.	42,262	32,025	236,991	266,125
Tot., incl. general	63,401	50,877	380,043	419,825
Net from railroad	11,389	12,723	120,740	100,668
Outside operations, net				
Total net revenue	11,389	12,723	120,740	100,668
Taxes	1,544	1,175	13,742	9,441
Final net	9,845	11,547	106,997	91,226
Miles of road operated	6	6		

Montana Wyoming & Southern

	January		July 1 to Jan. 31	
	1912.	1911.	1911-12.	1910-11.
	$ 15,280	$ 12,153	$ 93,152	$ 81,221
	258	296	2,269	2,184
	15,796	12,692	97,155	85,644
	1,501	1,397	11,799	10,271
	1,302	1,108	8,278	7,413
	79	56	602	449
	3,389	2,745	19,381	17,744
	8,062	6,422	48,572	47,993
	7,734	6,270	48,583	37,700
	374	284	2,352	1,752
	7,360	5,985	46,230	35,947
	32	32		

Montour

	January		July 1 to Jan. 31	
	1912.	1911.	1911-12.	1910-11.
	$ 10,602	$ 11,915	$ 84,649	$ 76,944
	1,303	1,352	9,915	10,199
	12,391	13,730	98,903	91,148
	2,241	2,446	25,253	26,794
	1,088	1,052	6,385	6,606
	100	100	727	705
	2,916	2,585	19,572	17,593
	6,955	6,787	56,044	55,789
	5,435	6,943	42,859	35,359
	5,435	6,943	42,859	35,359
	225	200	1,925	1,700
	5,210	6,743	40,934	33,659
	13	13		

Montpelier & Wells River

EARNINGS	January		July 1 to Jan. 31	
	1912.	1911.	1911-12.	1910-11.
	$ 11,280	$ 11,507	$ 100,838	$ 103,208
	5,004	5,082	40,798	42,953
	17,646	17,952	152,169	155,993
	2,982	1,610	23,676	22,574
	2,122	2,008	16,032	16,696
	301	264	2,572	2,210
	8,146	6,718	53,779	47,629
	14,116	11,640	100,605	96,468
	3,529	6,312	51,564	59,525
	3,529	6,312	51,564	59,525
	501	448	4,948	5,050
	3,029	5,863	46,615	54,474
	45	49		

Morgantown & Kingwood

	January		July 1 to Jan. 31	
	1912.	1911.	1911-12.	1910-11.
	$	$	$	$

Munising Marquette & Southeasern

	January		July 1 to Jan. 31	
	1912.	1911.	1911-12.	1910-11.
	$ 22,744	$ 20,741	$ 238,048	$ 240,450
	3,379	3,758	38,356	42,557
	28,091	26,462	301,237	303,136
	4,460	4,783	47,438	56,538
	4,737	4,948	29,749	40,040
	222	130	2,258	1,512
	10,535	10,401	77,132	89,147
	21,000	21,388	165,211	194,765
	7,091	5,073	136,026	108,370
	7,091	5,073	136,026	108,370
	2,269	2,024	17,304	15,689
	4,822	3,049	118,772	92,680
	132	132		

Natchez Columbia & Mobile

EARNINGS	January		July 1 to Jan. 31	
	1912.	1911.	1911-12.	1910-11.
	$	$	$	$
Freight revenue				
Passenger revenue				
Tot., incl. other rev.				
Expenses—Maint. way				
Maint. of equipment				
Traffic expenses				
Transportation exp.				
Tot., incl. general				
Net from railroad				
Outside operations, net				
Total net revenue				
Taxes				
Final net				
Miles of road operated				

Nevada-California-Oregon System
Nevada-California-Oregon

	January		July 1 to Jan. 31	
	1912.	1911.	1911-12.	1910-11.
	5,603	4,347	118,818	130,147
	8,477	4,035	69,466	65,825
	17,077	11,142	207,399	215,752
	6,610	6,193	58,822	55,350
	3,753	2,220	25,588	22,835
	594	592	4,582	3,930
	6,203	4,964	45,259	39,330
	19,142	15,989	148,130	136,858
	—2,064	—4,846	59,269	78,893
	5		5	
	—2,059	—4,846	59,274	78,893
	1,821	1,703	12,451	11,924
	—3,881	—6,550	46,523	66,968
	237	184		

Nevada-California-Oregon System
Sierra & Mohawk

	January		July 1 to Jan. 31	
	1912.	1911.	1911-12.	1910-11.
	766		9,299	
	217		2,444	
	1,195		13,145	
	284		3,834	
	38		759	
	6		43	
	849		6,038	
	1,190		10,971	
	5		2,173	
	5		2,173	
	252		1,770	
	—247		403	
	36			

Nevada County Narrow Gauge

EARNINGS	January		July 1 to Jan. 31	
	1912.	1911.	1911-12.	1910-11.
	$ 3,785	$ 3,565	$ 37,164	$ 41,234
	2,646	3,562	32,616	34,186
	7,071	7,939	74,597	80,979
	2,113	1,266	14,523	15,169
	2,044	1,552	9,129	10,851
	244	46	521	689
	2,591	2,762	17,512	18,567
	8,036	6,468	48,092	51,707
	—964	1,470	26,504	29,272
	—964	1,470	26,504	29,272
	530	440	3,110	3,010
	—1,494	1,030	23,394	26,262
	20	20		

Nevada Northern

	January		July 1 to Jan. 31	
	1912.	1911.	1911-12.	1910-11.
	$ 108,570	$ 111,538	$ 722,160	$ 769,213
	10,785	9,534	76,008	82,926
	122,572	124,177	818,728	879,802
	11,858	11,107	88,915	86,551
	16,219	15,740	104,123	91,967
	381	604	2,773	2,538
	27,593	29,928	175,897	185,998
	59,733	60,432	395,845	392,453
	62,839	63,745	422,883	487,349
	62,839	63,745	422,883	487,349
	5,500	4,300	33,666	30,307
	57,339	59,445	389,217	457,041
	165	165		

New Iberia & Northern

	January		July 1 to Jan. 31	
	1912.	1911.	1911-12.	1910-11.
	$ 16,769		$ 75,680	
	421		4,292	
	17,257		80,424	
	5,728		17,500	
	638		3,058	
	218		2,191	
	650		29,278	
	13,960		55,988	
	3,296		24,435	
	3,296		24,435	
	491		3,440	
	2,804		20,995	
	78			

Mobile & Ohio—*See* Southern
Monongahela—*See* Pennsylvania RR
Monroe—*See* Atlantic Coast
Morenci Southern—*See* El Paso & S W
Morg La & Tex RR & SS—*See* Sou Pac
Morris Terminal—*See* Rock Island
Mt Gilead Sh Line—*See* N Y Central
Nashv Chatt & St Louis—*See* Atl Coast
Natchez & Sou—*See* Missouri Pacific

New Orleans Great Northern

EARNINGS	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
	$	$	$	$
Freight revenue	92,100	99,206	688,443	667,297
Passenger revenue	23,974	26,939	207,934	223,341
Tot., incl. other rev.	125,525	136,987	965,257	973,952
Expenses—Maint. way	23,507	24,064	150,546	150,555
Maint. of equipment	19,710	13,161	127,709	134,568
Traffic expenses	2,644	3,065	18,261	21,702
Transportation exp.	43,358	43,210	308,923	271,511
Tot., incl. general	96,604	90,047	656,096	613,237
Net from railroad	28,921	46,939	309,161	360,715
Outside operations, net	—38	—102	—534	—582
Total net revenue	28,883	46,836	308,626	360,133
Taxes	2,000	2,200	14,250	13,150
Final net	26,883	44,636	294,376	346,983
Miles of road operated	282	282		

New Orleans Mobile & Chicago

January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
$	$	$	$
126,516	130,396	843,357	809,738
26,429	28,316	216,209	205,768
163,446	170,629	1,125,872	1,084,419
23,555	21,838	167,191	147,420
19,891	16,792	121,570	89,438
2,817	2,426	19,432	19,560
52,926	49,014	339,860	315,652
107,156	98,559	704,104	627,983
56,289	72,070	421,768	456,435
—48	------	—251	------
56,241	72,070	421,516	456,435
4,153	4,255	31,819	30,832
52,087	67,814	389,696	425,603
404	404		

New Orleans Natalbany & Natchez

January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
$	$	$	$
2,725	19,948	93,936	127,670
462	689	3,381	3,387
6,495	20,694	101,931	131,449
3,523	5,283	29,915	32,829
3,804	5,424	28,607	33,308
151	75	604	115
3,081	4,790	27,785	31,976
11,005	16,151	90,993	100,445
—4,510	4,543	10,938	31,004
------	------	------	------
—4,510	4,543	10,938	31,004
125	100	1,474	700
—4,635	4,443	9,464	30,304
22	22		

New Orleans Southern & Grand Isle

EARNINGS	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
	$	$	$	$
Freight revenue	5,278	------	59,554	------
Passenger revenue	4,329	------	28,235	------
Tot., incl. other rev.	10,287	------	92,279	------
Expenses—Maint. way	1,799	------	13,903	------
Maint. of equipment	1,266	------	8,797	------
Traffic expenses	66	------	183	------
Transportation exp.	3,638	------	28,555	------
Tot., incl. general	7,701	------	58,789	------
Net from railroad	2,586	------	33,490	------
Outside operations, net	------	------	------	------
Total net revenue	2,586	------	33,490	------
Taxes	940	------	6,580	------
Final net	1,646	------	26,910	------
Miles of road operated	59	------		

New York & Pennsylvania

January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
$	$	$	$
5,736	5,780	35,211	38,599
1,880	1,839	16,705	16,665
8,600	8,298	57,120	59,771
1,229	1,585	15,688	18,840
1,192	894	6,637	5,366
4,404	4,166	24,605	24,249
7,933	7,517	51,629	52,537
666	780	5,491	7,234
666	780	5,491	7,234
242	242	1,699	1,699
423	537	3,791	5,534
56	56		

New York Central System
New York Central & Hudson River

January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
4,961,114	4,712,782	36,465,187	34,626,878
2,283,676	2,187,044	19,648,943	19,175,261
8,061,535	7,708,056	62,633,119	60,149,642
940,580	1,054,788	8,247,823	8,495,229
1,600,045	1,644,878	9,622,488	10,327,674
150,455	179,143	1,270,338	1,473,853
3,564,643	3,469,658	22,885,996	22,638,119
6,469,342	6,550,621	43,552,669	44,460,166
1,592,193	1,157,434	19,080,449	15,689,475
43,865	47,936	259,784	65,445
1,636,059	1,205,371	19,340,233	15,754,921
556,924	383,389	3,599,286	2,784,886
1,079,134	821,981	15,740,946	12,970,035
3,596	3,591	(See this road on page 31)	

New York Central System
Chicago Indiana & Southern

EARNINGS	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
Freight revenue	296,727	283,270	2,001,342	1,887,835
Passenger revenue	21,234	19,520	186,762	178,017
Tot., incl. other rev.	328,183	310,642	2,277,949	2,124,552
Expenses—Maint. way	45,931	38,525	326,105	303,350
Maint. of equipment	105,421	91,344	503,491	441,171
Traffic expenses	7,518	8,276	52,377	64,294
Transportation exp.	139,345	131,159	835,126	836,797
Tot., incl. general	306,638	278,130	1,775,944	1,708,725
Net from railroad	21,545	32,512	502,005	415,826
Outside operations, net	—93	—42	1,882	1,418
Total net revenue	21,451	32,469	503,887	417,245
Taxes	13,000	13,900	88,098	94,593
Final net	8,451	18,569	415,789	322,652
Miles of road operated	358	340	(See this road on page 31)	

New York Central System
Chicago Kalamazoo & Saginaw

January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
4,259	5,165	25,197	42,386
2,470	2,732	29,266	30,515
14,786	15,708	120,685	125,955
2,133	1,131	20,434	18,043
1,233	1,171	19,570	6,608
507	492	3,245	3,300
5,393	4,544	41,129	30,453
9,770	7,748	88,251	64,410
5,015	7,960	32,433	61,545
------	------	------	------
5,015	7,960	32,433	61,545
1,091	1,119	7,792	8,001
3,924	6,840	24,641	53,543
44	44		

New York Central System
Cincinnati Northern

January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
74,134	79,724	622,135	619,565
14,002	14,388	139,359	144,151
92,214	99,608	800,207	803,919
17,183	20,430	148,191	123,385
24,763	21,239	156,107	164,512
2,451	2,888	19,136	24,722
48,010	41,700	314,968	300,896
96,094	89,548	659,447	634,705
—3,880	10,060	140,760	169,214
------	------	------	------
—3,880	10,060	140,760	169,214
5,300	4,700	40,391	33,805
—9,180	5,360	100,368	135,408
244	245	(See this road on page 31)	

New York Central System
Cleveland Cincinnati Chicago & St. Louis

EARNINGS	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
Freight revenue	1,515,172	1,554,313	11,936,797	12,015,239
Passenger revenue	528,267	580,929	4,768,845	4,936,068
Tot., incl. other rev.	2,244,664	2,344,881	18,250,693	18,586,618
Expenses—Maint. way	271,995	275,120	1,973,907	2,478,251
Maint. of equipment	450,680	456,079	2,901,682	3,226,764
Traffic expenses	70,175	83,685	540,680	612,256
Transportation exp.	1,159,586	1,140,911	7,159,829	7,831,032
Tot., incl. general	2,004,319	2,016,347	12,959,838	14,550,993
Net from railroad	240,344	328,534	5,290,855	4,035,624
Outside operations, net	—8,153	—7,864	—18,036	—54,278
Total net revenue	232,191	320,669	5,272,818	3,981,345
Taxes	95,000	80,000	677,512	573,548
Final net	137,191	240,669	4,595,306	3,407,797
Miles of road operated	2,011	1,978	(See this road on page 31)	

New York Central System
Detroit & Charlevoix

January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
5,727	4,824	59,472	45,913
532	481	5,914	5,070
6,560	5,572	67,601	52,928
1,328	1,475	11,790	10,020
445	1,190	3,431	3,835
5	24	189	249
3,673	3,855	30,674	23,257
5,666	6,771	47,724	39,491
893	—1,198	19,877	13,436
------	------	------	------
893	—1,198	19,877	13,436
604	680	4,099	4,869
289	—1,878	15,777	8,566
43	43		

New York Central System
Dunkirk Allegheny Valley & Pittsburgh

January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
17,193	14,444	121,000	117,970
4,885	5,436	52,232	54,136
25,537	23,555	196,667	198,915
3,552	4,256	54,065	52,694
1,520	3,698	11,840	21,323
923	169	4,583	6,664
13,421	11,046	84,728	83,287
19,845	20,245	159,926	168,217
5,691	3,310	36,740	30,697
5,691	3,310	36,740	30,697
1,175	1,828	12,310	10,879
4,516	1,481	24,430	19,818
90	90		

New York Central System
Fulton Chain

EARNINGS	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
Freight revenue	795	3,846	1,519	4,517
Passenger revenue	------	—15	4,207	3,991
Tot., incl. other rev.	848	3,834	6,635	9,401
Expenses—Maint. way	478	86	1,906	1,042
Maint. of equipment	------	------	------	------
Traffic expenses	2	------	86	2
Transportation exp.	29	948	2,240	2,098
Tot., incl. general	517	1,034	4,456	3,295
Net from railroad	331	2,799	2,179	6,105
Outside operations, net	------	------	------	------
Total net revenue	331	2,799	2,179	6,105
Taxes	91	105	299	231
Final net	240	2,693	1,880	5,874
Miles of road operated	2	2		

New York Central System
Indiana Harbor Belt

January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
------	------	------	------
197,411	191,059	1,466,445	1,435,599
23,501	24,562	185,572	222,739
22,980	26,281	158,075	184,117
3,028	2,544	20,248	16,925
102,685	114,649	664,738	773,984
160,034	174,530	1,082,452	1,237,951
37,377	16,528	383,993	197,648
543	36	22,742	10,326
37,920	16,565	406,735	207,974
5,000	5,500	28,437	37,595
32,920	11,065	378,298	170,379
104	113		

New York Central System
Kankakee & Seneca

January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
2,889	5,128	25,795	31,930
1,184	1,253	11,838	11,387
4,443	6,817	40,540	47,226
1,194	1,818	13,259	13,936
459	516	4,056	4,980
3,339	2,149	21,639	17,080
5,207	4,702	40,609	37,603
—763	2,114	—68	9,623
------	------	------	------
—762	2,114	—68	9,623
740	750	4,741	5,431
—1,503	1,364	—4,810	4,192
42	42		

New York Central System
Lake Erie & Western

EARNINGS	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
Freight revenue	339,451	363,826	2,559,294	2,633,823
Passenger revenue	60,632	63,978	573,406	577,857
Tot., incl. other rev.	425,764	450,609	3,322,419	3,393,054
Expenses—Maint. way	62,005	69,165	465,915	545,284
Maint. of equipment	83,323	86,116	565,778	627,559
Traffic expenses	12,119	11,563	90,009	112,401
Transportation exp.	205,614	197,526	1,291,351	1,282,882
Tot., incl. general	374,780	376,834	2,490,184	2,653,844
Net from railroad	50,984	73,774	832,234	739,210
Outside operations, net	------	------	------	------
Total net revenue	50,984	73,774	832,234	739,210
Taxes	19,000	18,000	138,296	131,762
Final net	31,984	55,774	693,938	607,448
Miles of road operated	886	886	(See this road on page 31)	

New York Central System
Lake Erie Alliance & Wheeling

January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
62,721	57,132	392,803	406,931
3,909	4,022	30,553	30,499
67,901	62,637	433,286	448,245
16,425	13,460	109,152	136,481
10,881	9,559	74,582	56,007
2,690	608	10,720	10,484
24,965	24,987	149,098	156,965
55,758	49,257	349,093	365,621
12,143	13,380	84,193	82,624
------	------	------	------
12,143	13,380	84,193	82,624
3,295	4,020	24,259	26,743
8,848	9,360	59,933	55,880
87	87		

New York Central System
Lake Shore & Michigan Southern

January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
2,508,040	2,408,402	18,773,933	19,008,581
886,374	840,090	7,185,293	7,044,682
3,847,876	3,716,506	29,463,830	29,423,588
423,964	483,693	3,105,234	4,915,173
699,978	725,841	3,795,797	4,698,187
78,867	81,510	604,331	725,030
1,524,054	1,549,512	9,456,789	10,347,864
2,802,553	2,915,244	17,480,337	21,235,776
1,045,323	801,261	11,983,493	8,187,811
—7,591	—5,511	—6,866	—33,796
1,037,732	795,749	11,976,627	8,154,015
140,000	135,000	1,003,939	1,045,182
897,732	660,749	10,972,687	7,108,832
1,775	1,662	(See this road on page 31)	

New York Central System
Little Falls & Dolgeville

EARNINGS	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
Freight revenue	4,309	4,531	37,716	37,940
Passenger revenue	1,475	1,465	13,335	13,230
Tot., incl. other rev.	5,974	6,223	53,254	53,181
Expenses—Maint. way	610	904	11,394	7,479
Maint. of equipment	684	758	4,948	5,030
Traffic expenses	89	69	620	590
Transportation exp.	2,885	4,493	19,289	20,973
Tot., incl. general	4,294	6,282	37,386	35,718
Net from railroad	1,679	—58	15,868	17,462
Outside operations, net	------	—3	—34	—12
Total net revenue	1,679	—62	15,833	17,449
Taxes	1,835	1,549	3,299	2,897
Final net	—156	—1,612	12,534	14,552
Miles of road operated	13	13		

New York Central System
Louisville & Jeffersonville Bridge

January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
14,418	13,839	91,227	108,134
449	507	4,126	4,784
17,421	15,860	113,080	124,810
2	2		

New York Central System
Michigan Central

January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
1,632,720	1,618,584	11,799,666	11,481,397
535,291	500,738	4,898,162	4,736,426
2,388,901	2,364,919	18,493,977	18,072,331
235,871	310,136	2,118,117	2,666,437
359,539	459,058	2,052,185	2,675,295
60,677	72,240	464,110	541,030
1,104,612	1,139,587	6,966,343	7,396,051
1,804,829	2,026,383	11,911,360	13,619,827
584,072	338,535	6,582,617	4,452,504
1,531	—2,932	27,345	—26,758
585,603	335,603	6,609,963	4,425,745
116,000	108,000	798,370	803,019
469,603	227,603	5,811,592	3,622,726
1,816	1,803	(See this road on page 31)	

New Jersey & New York—*See* Erie New Orl & N E—*See* Ala N O & T P New Orl Tex & Mex—*See* St L & S Fr New York & Ottawa—*See* N Y Cent

New York Central System
Mount Gilead Short Line

EARNINGS	January 1912.	January 1911	July 1 to Jan. 31 1911-12	July 1 to Jan. 31 1910-11.
Freight revenue	124	169	1,561	1,665
Passenger revenue	151	198	1,463	1,518
Tot., incl. other rev	322	400	3,464	3,443
Expenses—Maint. way	39	18	841	638
Maint. of equipment	9	86	291	503
Traffic expenses				
Transportation exp.	640	636	3,946	3,504
Tot., incl. general	690	742	5,091	4,458
Net from railroad	368	341	1,626	—1,014
Outside operations, net				
Total net revenue	—368	—341	—1,626	—1,014
Taxes	40	33	288	222
Final net	—408	374	—1,914	—1,236
Miles of road operated	2	2		

New York Central System
New York & Ottawa

EARNINGS	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
Freight revenue	7,267	9,170	85,671	72,904
Passenger revenue	2,458	2,775	24,445	24,035
Tot., incl. other rev.	10,730	13,002	117,873	104,395
Expenses—Maint. way	2,660	2,420	17,081	29,746
Maint. of equipment	3,088	4,116	23,198	21,062
Traffic expenses	927	681	4,677	4,703
Transportation exp.	13,207	6,179	55,774	47,013
Tot., incl. general	20,928	14,325	105,796	106,719
Net from railroad	—10,198	—1,322	12,076	—2,323
Outside operations, net				
Total net revenue	—10,198	—1,322	12,076	—2,323
Taxes	4,202	1,891	9,256	8,419
Final net	—14,400	—3,214	2,820	—10,743
Miles of road operated	69	69		

New York Central System
New York Chicago & St Louis

EARNINGS	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
Freight revenue	745,586	759,169	5,476,732	5,458,291
Passenger revenue	107,562	99,651	1,012,692	979,469
Tot., incl. other rev.	883,694	891,009	6,749,897	6,680,362
Expenses—Maint. way	85,880	92,501	774,879	758,552
Maint. of equipment	107,664	117,349	694,639	861,608
Traffic expenses	47,071	48,801	325,661	353,534
Transportation exp.	472,172	436,636	2,746,076	2,722,579
Tot., incl. general	730,109	712,631	4,659,127	4,808,415
Net from railroad	153,584	178,377	2,090,769	1,871,946
Outside operations, net	—2,667	—1,851	—10,656	—11,160
Total net revenue	150,917	176,526	2,080,113	1,860,786
Taxes	32,000	29,600	233,124	216,920
Final net	118,917	146,926	1,846,988	1,643,866
Miles of road operated	562	561 (See this road on page 31)		

New York Central System
Peoria & Eastern

EARNINGS	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
Freight revenue	165,860	231,019	1,307,146	1,647,442
Passenger revenue	49,557	55,360	439,750	447,336
Tot., incl. other rev.	230,953	306,128	1,884,958	2,250,437
Expenses—Maint. way	31,133	35,204	249,685	286,185
Maint. of equipment	40,181	50,755	267,859	358,822
Traffic expenses	4,149	5,685	37,481	42,827
Transportation exp.	120,670	153,120	770,923	919,537
Tot., incl. general	201,546	250,740	1,366,543	1,647,242
Net from railroad	29,407	55,387	518,414	603,195
Outside operations, net				
Total net revenue	29,407	55,387	518,414	603,195
Taxes	9,800	9,500	68,002	67,377
Final net	19,607	45,887	450,412	535,817
Miles of road operated	351	351 (See this road on page 31)		

New York Central System
Pittsburgh & Lake Erie

EARNINGS	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
Freight revenue	1,089,990	860,625	8,383,751	8,507,239
Passenger revenue	105,015	114,935	933,459	988,751
Tot., incl. other rev.	1,232,862	1,014,696	9,604,126	9,783,774
Expenses—Maint. way	132,771	111,667	1,025,478	1,194,297
Maint. of equipment	224,010	107,098	1,543,230	926,386
Traffic expenses	11,782	15,819	91,867	100,698
Transportation exp.	341,320	313,895	2,234,868	2,318,575
Tot., incl. general	734,245	573,063	5,061,535	4,705,313
Net from railroad	498,617	441,632	4,542,591	5,078,460
Outside operations, net	—363	—423	—1,886	—2,429
Total net revenue	498,254	441,208	4,540,704	5,076,031
Taxes	31,000	30,000	208,389	186,576
Final net	467,254	411,208	4,332,315	4,889,455
Miles of road operated	215	191 (See this road on page 31)		

New York Central System
Raquette Lake

EARNINGS	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
Freight revenue	310	1,910	4,241	6,065
Passenger revenue	248	509	17,104	17,730
Tot., incl. other rev.	614	2,574	24,629	26,818
Expenses—Maint. way	493	1,573	15,302	9,861
Maint. of equipment		266	261	642
Traffic expenses	6	10	28	60
Transportation exp.	461	865	9,081	8,042
Tot., incl. general	1,008	2,771	25,117	18,926
Net from railroad	—394	—196	—487	7,892
Outside operations, net				
Total net revenue	—394	—196	—487	7,892
Taxes	405	820	2,727	2,594
Final net	—800	—1,016	—3,215	5,298
Miles of road operated	24	24		

New York Central System
Rutland

EARNINGS	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
Freight revenue	132,751	129,634	1,087,932	1,120,320
Passenger revenue	71,961	70,793	752,097	729,067
Tot., incl. other rev.	235,756	228,841	2,078,641	2,092,332
Expenses—Maint. way	30,983	25,018	247,342	283,573
Maint. of equipment	50,821	57,098	304,121	314,579
Traffic expenses	6,293	6,051	51,922	49,651
Transportation exp.	114,363	113,278	805,989	783,402
Tot., incl. gener l	208,083	207,867	1,456,208	1,479,596
Net from railroad	27,673	20,973	622,433	612,735
Outside operations, net				
Total net revenue	27,673	20,973	622,433	612,735
Taxes	11,018	9,779	77,644	75,062
Final net	16,655	11,194	544,788	537,672
Miles of road operated	468	468 (See this road on page 32)		

New York Central System
St Lawrence & Adirondack

EARNINGS	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
Freight revenue	46,936	37,641	274,675	214,755
Passenger revenue	12,222	16,095	137,105	149,664
Tot., incl. other rev.	61,437	55,354	430,114	375,960
Expenses—Maint. way	5,964	3,831	54,626	56,730
Maint. of equipment	800	2,735	12,703	21,155
Traffic expenses	762	565	4,073	4,226
Transportation exp.	27,990	23,038	175,215	172,498
Tot., incl. general	36,774	31,317	255,440	260,121
Net from railroad	24,663	24,037	174,673	115,838
Outside operations, net				
Total net revenue	24,663	24,037	174,673	115,838
Taxes	1,973	1,121	4,023	4,161
Final net	22,689	22,915	170,650	111,677
Miles of road operated	65	65		

New York Central System
Toledo & Ohio Central

EARNINGS	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
Freight revenue	340,659	277,044	2,672,452	2,683,345
Passenger revenue	43,547	49,776	406,530	415,825
Tot., incl. other rev.	397,519	338,879	3,227,892	3,263,179
Expenses—Maint. way	49,166	48,530	505,225	424,467
Maint. of equipment	81,637	75,586	420,821	451,140
Traffic expenses	5,679	6,793	47,287	47,101
Transportation exp.	172,677	155,466	1,065,769	1,063,887
Tot., incl. general	318,015	294,490	2,097,167	2,041,288
Net from railroad	79,503	44,388	1,130,725	1,221,891
Outside operations, net	—690	—473	—6,502	—473
Total net revenue	78,813	43,914	1,124,222	1,221,417
Taxes	21,578	20,347	144,116	130,159
Final net	57,234	23,567	980,105	1,091,258
Miles of road operated	440	444 (See this road on page 31)		

New York Central System
Zanesville & Western

EARNINGS	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
Freight revenue	37,247	29,814	252,100	242,082
Passenger revenue	3,920	3,893	30,781	31,721
Tot., incl. other rev.	42,501	34,817	291,456	281,561
Expenses—Maint. way	7,748	9,053	54,151	55,810
Maint. of equipment	15,829	10,897	52,500	56,583
Traffic expenses	1,066	248	5,150	3,852
Transportation exp.	16,168	12,648	102,626	110,008
Tot., incl. general	42,072	32,963	220,173	231,388
Net from railroad	429	1,853	71,282	50,172
Outside operations, net				
Total net revenue	429	1,853	71,282	50,721
Taxes	2,408	1,650	21,333	8,792
Final net	—1,979	203	49,949	41,380
Miles of road operated	89	89		

N Y N H & H System
New York New Haven & Hartford

EARNINGS	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
Freight revenue	2,413,167	2,390,626	18,105,490	17,888,437
Passenger revenue	1,974,399	1,954,683	16,257,635	15,978,929
Tot., incl. other rev.	4,883,603	4,777,719	37,846,605	37,142,941
Expenses—Maint. way	424,332	505,953	4,053,722	4,266,508
Maint. of equipment	644,937	596,510	4,393,564	4,190,555
Traffic expenses	35,005	24,130	230,992	201,708
Transportation exp.	2,253,506	2,090,686	14,458,162	14,335,469
Tot., incl. general	3,510,622	3,388,174	24,253,944	24,031,953
Net from railroad	1,372,981	1,389,545	13,592,661	13,110,988
Outside operations, net	107,654	110,911	857,849	856,983
Total net revenue	1,480,635	1,500,456	14,450,510	13,967,971
Taxes	310,000	275,000	2,220,000	2,187,000
Final net	1,170,635	1,225,456	12,230,510	11,780,971
Miles of road operated	2,091	2,041		

N Y N H & H System
Central New England

EARNINGS	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
Freight revenue	237,084	214,168	1,686,871	1,549,306
Passenger revenue	22,257	23,475	208,733	218,001
Tot., incl. other rev.	275,205	252,506	1,993,978	1,862,987
Expenses—Maint. way	38,467	37,701	324,470	379,801
Maint. of equipment	21,987	27,856	149,276	162,202
Traffic expenses	1,117	2,395	9,150	14,194
Transportation exp.	84,918	88,640	527,714	546,983
Tot., incl. general	149,941	160,141	1,030,923	1,124,460
Net from railroad	125,263	92,365	963,054	738,526
Outside operations, net	—2,720		—2,965	
Total net revenue	122,542	92,365	960,089	738,526
Taxes	9,000	19,000	63,000	73,000
Final net	113,542	73,365	897,089	665,526
Miles of road operated	276	276		

N Y N H & H System
New York Ontario & Western

EARNINGS	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
Freight revenue	553,344	583,329	4,088,363	4,308,730
Passenger revenue	74,392	73,662	1,124,938	1,133,727
Tot., incl. other rev.	649,182	681,841	5,426,516	5,659,242
Expenses—Maint. way	81,161	73,349	781,179	673,252
Maint. of equipment	133,051	131,535	910,673	858,855
Traffic expenses	9,675	10,687	68,521	82,673
Transportation exp.	301,851	334,068	2,043,804	2,155,807
Tot., incl. general	543,299	567,481	3,924,371	3,894,814
Net from railroad	105,883	114,360	1,502,145	1,764,427
Outside operations, net	—2,520	—5,572	—5,591	—30,190
Total net revenue	103,362	108,787	1,496,553	1,734,237
Taxes	17,916	17,500	125,416	122,500
Final net	85,446	91,287	1,371,137	1,611,737
Miles of road operated	565	545 (See this road on page 31)		

N Y N H & H System
Union Freight

EARNINGS	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
Freight revenue	9,496	8,627	66,938	66,418
Passenger revenue				
Tot., incl. other rev.	9,638	8,863	67,706	67,055
Expenses—Maint. way	786	713	6,645	9,035
Maint. of equipment	524	1,439	5,490	7,292
Traffic expenses	50	55	350	391
Transportation exp.	4,700	4,789	31,267	30,647
Tot., incl. general	6,552	7,439	47,059	50,736
Net from railroad	3,086	1,423	20,647	16,319
Outside operations, net				
Total net revenue	3,086	1,423	20,647	16,319
Taxes	575	650	4,025	4,500
Final net	2,511	773	16,622	11,769
Miles of road operated	2	2		

N Y N H & H System
Wood River Branch

EARNINGS	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
Freight revenue	740	568	5,486	5,267
Passenger revenue	319	329	3,028	3,155
Tot., incl. other rev.	1,167	1,007	9,298	9,166
Expenses—Maint. way	129	129	1,696	1,860
Maint. of equipment	17		315	793
Traffic expenses				
Transportation exp.	507	575	3,725	3,772
Tot., incl. general	1,023	1,057	7,230	7,924
Net from railroad	143	—49	2,068	1,242
Outside operations, net				
Total net revenue	143	—49	2,068	1,242
Taxes	46	46	328	328
Final net	96	—96	1,739	913
Miles of road operated	5	5		

Norfolk & Portsmouth Belt Line

EARNINGS	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
	$	$	$	$
Freight revenue				
Passenger revenue				
Tot., incl. other rev.	11,820	13,797	110,095	107,558
Expenses—Maint. way	2,799	2,339	19,430	16,296
Maint. of equipment	1,750	1,827	10,981	13,179
Traffic expenses				
Transportation exp.	6,899	7,332	37,442	47,881
Tot., incl. general	12,244	12,321	73,941	83,347
Net from railroad	—423	1,476	36,154	24,210
Outside operations, net				
Total net revenue	—423	1,476	36,154	24,210
Taxes	515	568	3,515	3,140
Final net	—939	907	32,639	21,069
Miles of road operated	13	13		

Norfolk & Western

EARNINGS	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
	$	$	$	$
Freight revenue	2,488,709	2,511,731	19,423,625	18,073,536
Passenger revenue	327,667	317,531	2,681,096	2,598,254
Tot., incl. other rev.	2,938,264	2,931,037	22,923,835	21,425,659
Expenses—Maint. way	273,503	306,535	2,738,496	2,461,480
Maint. of equipment	662,197	604,700	4,388,171	4,013,039
Traffic expenses	57,521	48,983	366,495	348,557
Transportation exp.	1,012,546	926,972	6,692,974	6,355,668
Tot., incl. general	2,072,538	1,952,004	14,628,285	13,605,500
Net from railroad	865,725	979,032	8,295,549	7,820,159
Outside operations, net	—1,087	—539	—15,783	—6,057
Total net revenue	864,638	978,493	8,279,765	7,814,101
Taxes	120,000	115,000	810,000	745,000
Final net	744,638	863,493	7,469,765	7,069,101
Miles of road operated	2,004	1,990 (See this road on page 31)		

Norfolk Southern

EARNINGS	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
	$	$	$	$
Freight revenue	158,009	153,364	1,155,988	1,065,412
Passenger revenue	56,392	56,946	521,644	472,551
Tot., incl. other rev.	233,349	225,959	1,827,632	1,658,311
Expenses—Maint. way	29,841	23,754	209,611	185,503
Maint. of equipment	30,092	31,472	223,552	202,340
Traffic expenses	4,821	4,790	39,405	34,155
Transportation exp.	86,797	76,091	599,912	512,909
Tot., incl. general	164,725	150,750	1,165,225	1,031,287
Net from railroad	68,624	75,209	662,407	627,024
Outside operations, net	—77	—13	—3,284	3,854
Total net revenue	68,546	75,195	659,122	630,879
Taxes	7,500	5,900	52,500	42,100
Final net	61,046	69,295	606,622	588,779
Miles of road operated	607	607		

North & South Carolina

EARNINGS	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
	$	$	$	$
Freight revenue	5,221	7,510	53,193	46,507
Passenger revenue	2,547	3,029	24,627	25,508
Tot., incl. other rev.	8,139	10,884	80,080	73,869
Expenses—Maint. way	1,611	1,397	12,481	8,770
Maint. of equipment	347	359	2,024	1,459
Traffic expenses	196	151	1,363	1,048
Transportation exp.	3,300	3,429	23,635	19,825
Tot., incl. general	6,579	6,395	47,691	37,511
Net from railroad	1,559	4,489	32,389	36,358
Outside operations, net				
Total net revenue	1,559	4,489	32,389	36,358
Taxes	250	150	1,300	706
Final net	1,309	4,339	31,089	35,651
Miles of road operated	55	55		

Northampton & Bath

EARNINGS	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
	$	$	$	$
Freight revenue	8,874	15,042	94,722	113,483
Passenger revenue	285	369	2,202	2,600
Tot., incl. other rev.	11,339	18,831	113,167	141,043
Expenses—Maint. way	739	608	9,717	7,859
Maint. of equipment	2,086	3,371	17,640	19,972
Traffic expenses	215	176	1,340	1,401
Transportation exp.	9,114	11,029	67,116	77,405
Tot., incl. general	12,404	15,371	97,897	107,935
Net from railroad	—1,064	3,460	15,269	33,108
Outside operations, net				
Total net revenue	—1,064	3,460	15,269	33,108
Taxes	276	272	1,935	1,909
Final net	—1,340	3,187	13,333	31,198
Miles of road operated	7	7		

Northern Pacific System
Northern Pacific

EARNINGS	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
Freight revenue	2,675,379	2,837,450	26,306,686	27,069,053
Passenger revenue	931,261	1,114,371	9,579,418	11,018,024
Tot., incl. other rev.	3,918,672	4,254,916	38,398,442	40,733,467
Expenses—Maint. way	381,895	383,059	4,696,024	5,110,589
Maint. of equipment	552,187	647,689	4,108,541	4,744,045
Traffic expenses	86,118	84,419	680,615	614,103
Transportation exp.	1,871,908	1,815,016	12,293,275	13,143,631
Tot., incl. general	3,000,947	3,036,259	22,372,831	24,208,960
Net from railroad	917,724	1,218,656	16,025,610	16,524,507
Outside operations, net	—8,625	11,463	282,942	382,163
Total net revenue	909,099	1,230,120	16,308,553	16,906,671
Taxes	221,366	212,746	1,945,345	2,002,766
Final net	687,733	1,017,374	14,363,208	14,903,905
Miles of road operated	6,034	6,028		

N Y Phila & Norf—*See* Penna RR
N Y Susq & Western—*See* Erie
Newb & So Shore—*See* U S Steel
Newport & Richford—*See* Can Pac
No Yakima & Val—*See* Union Pacific
Northeast Penn—*See* Reading
Northern Alabama—*See* Southern
Northern Central—*See* Penna RR

Northern Pacific System
Big Fork & International Falls

EARNINGS	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
Freight revenue	4,860	6,935	39,362	35,843
Passenger revenue	1,737	2,253	17,643	13,664
Tot., incl. other rev.	7,751	9,550	65,813	52,974
Expenses—Maint. way	697	651	6,731	9,110
Maint. of equipment	574	355	3,257	2,282
Traffic expenses	56	34	290	264
Transportation exp.	3,224	3,655	17,772	18,779
Tot., incl. general	4,738	4,955	29,503	32,000
Net from railroad	3,012	4,595	36,310	20,974
Outside operations, net	------	------	------	------
Total net revenue	3,012	4,595	36,310	20,974
Taxes	415	474	2,729	2,205
Final net	2,596	4,121	33,580	18,768
Miles of road operated	33	33		

Northwestern Pacific

EARNINGS	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
	$	$	$	$
Freight revenue	77,806	75,507	887,858	883,580
Passenger revenue	104,117	96,737	1,144,124	1,041,559
Tot., incl. other rev.	203,467	192,957	2,186,391	2,076,498
Expenses—Maint. way	48,036	48,493	342,289	357,632
Maint. of equipment	39,447	39,404	286,682	289,699
Traffic expenses	3,057	3,108	22,935	19,891
Transportation exp.	95,985	91,725	763,525	746,682
Tot., incl. general	196,997	192,163	1,481,613	1,478,295
Net from railroad	6,469	793	704,777	598,203
Outside operations, net	------	------	------	------
Total net revenue	6,469	793	704,777	598,203
Taxes	11,077	10,700	86,288	73,900
Final net	—4,607	—9,906	618,489	524,303
Miles of road operated	416	376		

Oklahoma Central

EARNINGS	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
	$	$	$	$
Freight revenue	22,578	20,009	145,607	129,960
Passenger revenue	4,141	5,145	31,972	33,347
Tot., incl. other rev.	27,546	26,184	182,934	170,935
Expenses—Maint. way	8,291	7,850	44,200	35,630
Maint. of equipment	3,224	3,901	22,291	22,261
Traffic expenses	447	598	4,184	3,746
Transportation exp.	7,052	9,113	47,352	49,075
Tot., incl. general	20,349	22,708	128,461	120,432
Net from railroad	7,197	3,476	54,472	50,503
Outside operations, net	------	------	------	------
Total net revenue	7,197	3,476	54,472	50,503
Taxes	1,766	1,759	12,313	12,253
Final net	5,431	1,716	42,158	38,249
Miles of road operated	135	134		

Pacific Coast

EARNINGS	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
	$	$	$	$
Freight revenue	10,678	7,940	124,321	113,705
Passenger revenue	4,930	4,276	38,483	37,815
Tot., incl. other rev.	16,469	12,940	169,044	157,344
Expenses—Maint. way	3,520	8,248	24,964	51,275
Maint. of equipment	2,681	4,091	20,200	20,548
Traffic expenses	139	73	1,041	717
Transportation exp.	5,553	5,350	41,751	44,235
Tot., incl. general	13,238	18,987	97,186	126,392
Net from railroad	3,231	—6,047	71,858	30,951
Outside operations, net	------	------	------	------
Total net revenue	3,231	—6,047	71,858	30,951
Taxes	1,064	822	6,677	6,587
Final net	2,167	—6,870	65,180	24,364
Miles of road operated	99	95	(See this road on page 31)	

Penn System—Eastern Lines
Baltimore & Sparrows Point

EARNINGS	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
Freight revenue	8,376	2,391	53,978	70,405
Passenger revenue	------	------	------	------
Tot., incl. other rev.	8,376	2,391	53,978	70,405
Expenses—Maint. way	2,578	2,228	19,550	15,408
Maint. of equipment	Cr396	Cr1,917	649	Cr5,323
Traffic expenses	427	138	803	1,386
Transportation exp.	3,566	1,971	22,322	23,938
Tot., incl. general	6,438	2,594	44,503	37,127
Net from railroad	1,937	—203	9,474	33,277
Outside operations, net	------	------	------	------
Total net revenue	1,937	—203	9,474	33,277
Taxes	390	372	2,676	1,690
Final net	1,546	—575	6,798	31,587
Miles of road operated	11	11		

Penn System—Eastern Lines
Cornwall & Lebanon

EARNINGS	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
Freight revenue	21,132	18,631	149,301	179,559
Passenger revenue	1,116	995	24,673	21,192
Tot., incl. other rev.	22,931	20,907	183,617	210,142
Expenses—Maint. way	1,950	2,669	15,804	19,177
Maint. of equipment	7,027	7,783	49,197	51,307
Traffic expenses	154	347	1,400	1,642
Transportation exp.	9,775	8,855	72,259	75,870
Tot., incl. general	20,173	20,849	147,159	155,671
Net from railroad	2,757	57	36,458	54,381
Outside operations, net	------	------	------	------
Total net revenue	2,757	57	36,458	54,381
Taxes	1,150	1,058	8,410	8,258
Final net	1,606	—1,001	28,048	46,122
Miles of road operated	26	26		

Penn System—Eastern Lines
Maryland Delaware & Virginia

EARNINGS	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
Freight revenue	2,616	2,914	36,566	36,632
Passenger revenue	1,804	2,611	45,677	43,020
Tot., incl. other rev.	4,817	6,224	90,074	87,882
Expenses—Maint. way	1,700	1,185	27,285	20,341
Maint. of equipment	1,475	1,672	8,832	10,823
Traffic expenses	226	145	3,025	3,029
Transportation exp.	4,599	3,896	40,282	34,744
Tot., incl. general	8,239	7,119	81,159	70,984
Net from railroad	—3,422	—895	8,914	16,898
Outside operations, net	—7,954	4,196	72,393	40,914
Total net revenue	—11,377	3,300	81,308	57,812
Taxes	454	606	4,091	4,243
Final net	—11,831	2,694	77,216	53,569
Miles of road operated	83	83	(See this road on page 32)	

Northern Pacific System
Minnesota & International

EARNINGS	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
Freight revenue	50,538	49,947	283,917	300,551
Passenger revenue	16,187	17,798	143,249	131,222
Tot., incl. other rev.	70,480	70,926	457,804	463,903
Expenses—Maint. way	4,178	3,494	58,510	50,927
Maint. of equipment	7,285	6,860	51,047	43,264
Traffic expenses	949	248	2,743	2,070
Transportation exp.	31,401	26,097	144,911	141,560
Tot., incl. general	46,372	38,905	273,550	252,520
Net from railroad	24,108	32,021	184,253	211,382
Outside operations, net	------	------	------	------
Total net revenue	24,108	32,021	184,253	211,382
Taxes	3,100	2,938	18,518	18,577
Final net	21,008	29,082	165,735	192,804
Miles of road operated	177	177		

Norwood & St Lawrence

EARNINGS	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
	$	$	$	$
Freight revenue	5,005	4,969	47,109	48,093
Passenger revenue	816	713	6,961	6,976
Tot., incl. other rev.	6,492	6,914	61,245	67,003
Expenses—Maint. way	602	585	6,857	5,337
Maint. of equipment	860	1,028	7,077	6,775
Traffic expenses	2	2	87	129
Transportation exp.	2,757	2,713	18,724	20,611
Tot., incl. general	4,575	4,857	35,498	36,773
Net from railroad	1,916	2,057	25,747	30,230
Outside operations, net	------	------	—336	1,414
Total net revenue	1,916	2,057	25,410	31,644
Taxes	200	200	1,400	950
Final net	1,716	1,857	24,010	30,694
Miles of road operated	19	19		

Ouachita & Northwestern

EARNINGS	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
	$	$	$	$
Freight revenue	11,992	10,398	87,918	92,163
Passenger revenue	------	------	------	------
Tot., incl. other rev.	12,007	10,398	88,002	92,190
Expenses—Maint. way	3,401	2,512	18,762	15,887
Maint. of equipment	1,690	2,167	12,181	12,102
Traffic expenses	225	227	1,184	2,376
Transportation exp.	3,465	2,616	20,969	18,877
Tot., incl. general	8,954	7,720	54,607	50,584
Net from railroad	3,052	2,677	33,395	41,606
Outside operations, net	------	------	------	------
Total net revenue	3,052	2,677	33,395	41,606
Taxes	170	125	1,190	875
Final net	2,882	2,552	32,205	40,731
Miles of road operated	59	46		

Pacific Railway & Navigation

EARNINGS	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	------	------	------	------
Expenses—Maint. way	------	------	------	------
Maint. of equipment	------	------	------	------
Traffic expenses	------	------	------	------
Transportation exp.	------	------	------	------
Tot., incl. general	------	------	------	------
Net from railroad	------	------	------	------
Outside operations, net	------	------	------	------
Total net revenue	------	------	------	------
Taxes	------	------	------	------
Final net	------	------	------	------
Miles of road operated	------	------	------	------

Penn System—Eastern Lines
Baltimore Chesapeake & Atlantic

EARNINGS	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
Freight revenue	4,863	6,768	70,243	73,982
Passenger revenue	4,182	4,758	88,344	88,108
Tot., incl. other rev.	9,526	12,914	177,813	177,660
Expenses—Maint. way	2,000	2,047	28,958	32,862
Maint. of equipment	1,946	2,116	9,071	14,226
Traffic expenses	362	201	4,085	4,303
Transportation exp.	7,871	6,544	67,690	60,437
Tot., incl. general	12,804	11,539	114,370	116,952
Net from railroad	—3,278	1,375	63,442	60,708
Outside operations, net	—15,590	12,182	88,812	107,694
Total net revenue	—18,869	13,557	152,255	168,403
Taxes	1,673	2,182	14,766	15,274
Final net	—20,543	11,375	137,489	153,128
Miles of road operated	87	87	(See this road on page 32)	

Penn System—Eastern Lines
Cumberland Valley

EARNINGS	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
Freight revenue	172,718	175,205	1,243,179	1,385,945
Passenger revenue	47,554	46,857	406,759	399,892
Tot., incl. other rev.	231,479	232,944	1,731,526	1,869,460
Expenses—Maint. way	41,874	22,042	303,746	216,126
Maint. of equipment	36,334	30,568	219,705	247,603
Traffic expenses	4,761	4,584	32,549	34,405
Transportation exp.	87,698	83,541	558,268	582,495
Tot., incl. general	178,031	147,118	1,169,022	1,127,304
Net from railroad	53,448	85,826	562,504	742,156
Outside operations, net	316	199	3,148	2,111
Total net revenue	53,764	86,025	565,652	744,267
Taxes	5,611	5,141	42,102	40,023
Final net	48,152	80,884	523,550	704,243
Miles of road operated	162	162	(See this road on page 32)	

Penn System—Eastern Lines
Monongahela

EARNINGS	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
Freight revenue	111,723	92,583	691,077	734,080
Passenger revenue	2,384	2,288	16,767	19,081
Tot., incl. other rev.	115,507	96,173	717,936	763,850
Expenses—Maint. way	10,668	9,461	101,618	159,371
Maint. of equipment	12,152	6,782	55,669	65,303
Traffic expenses	478	208	2,363	1,977
Transportation exp.	26,488	23,404	153,317	175,637
Tot., incl. general	51,721	42,371	326,420	416,221
Net from railroad	63,786	53,801	391,515	347,628
Outside operations, net	------	------	------	------
Total net revenue	63,786	53,801	391,515	347,628
Taxes	2,000	1,900	19,429	15,053
Final net	61,786	51,901	372,086	332,575
Miles of road operated	64	64		

Northern Pacific System
Port Townsend Southern

EARNINGS	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
Freight revenue	1,431	555	11,170	9,255
Passenger revenue	1,408	1,385	9,583	11,322
Tot., incl. other rev.	3,365	2,657	26,380	27,333
Expenses—Maint. way	527	930	5,139	7,922
Maint. of equipment	148	316	2,115	2,675
Traffic expenses	------	3	29	60
Transportation exp.	1,012	1,245	7,446	8,926
Tot., incl. general	1,833	2,640	15,865	20,661
Net from railroad	1,531	17	10,514	6,671
Outside operations, net	------	------	------	------
Total net revenue	1,531	17	10,514	6,671
Taxes	625	600	4,375	4,200
Final net	906	—582	6,139	2,471
Miles of road operated	41	41		

Ohio River & Western

EARNINGS	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
	$	$	$	$
Freight revenue	3,951	3,504	38,580	38,811
Passenger revenue	7,314	7,155	61,006	61,981
Tot., incl. other rev.	13,012	12,177	113,870	113,978
Expenses—Maint. way	3,922	4,278	38,701	36,492
Maint. of equipment	2,201	1,921	14,850	15,732
Traffic expenses	195	211	764	676
Transportation exp.	4,201	4,326	31,126	31,768
Tot., incl. general	11,347	11,698	92,791	89,590
Net from railroad	1,664	478	21,079	24,388
Outside operations, net	------	------	------	------
Total net revenue	1,664	478	21,079	24,388
Taxes	732	724	5,993	6,090
Final net	932	—246	15,086	18,298
Miles of road operated	111	111		

Pacific & Idaho Northern

EARNINGS	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
	$	$	$	$
Freight revenue	5,162	2,811	87,226	62,217
Passenger revenue	3,908	3,168	47,439	46,979
Tot., incl. other rev.	10,171	6,847	144,694	116,654
Expenses—Maint. way	2,315	1,345	28,303	27,789
Maint. of equipment	1,590	728	8,752	4,930
Traffic expenses	359	85	2,079	1,173
Transportation exp.	4,225	2,947	33,072	25,815
Tot., incl. general	9,331	5,815	78,454	64,404
Net from railroad	840	1,032	66,240	52,250
Outside operations, net	------	------	------	------
Total net revenue	840	1,032	66,240	52,250
Taxes	500	500	3,349	3,095
Final net	340	532	62,891	49,154
Miles of road operated	89	76		

Penn System—Eastern Lines
Pennsylvania Railroad

EARNINGS	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
	9,359,766	8,927,221	68,000,032	67,878,069
	2,473,969	2,498,948	20,583,795	20,162,697
	12,780,390	12,359,831	94,942,121	94,268,256
	1,632,477	1,662,728	10,790,608	11,852,480
	2,842,728	2,600,696	18,665,624	17,692,878
	158,854	169,413	1,285,347	1,379,594
	5,462,685	5,162,652	34,880,684	34,417,420
	10,459,458	9,932,515	68,022,436	67,704,568
	2,320,931	2,427,315	26,919,684	26,563,688
	—148,438	—182,421	—899,331	—683,133
	2,172,493	2,244,893	26,020,353	25,880,555
	564,472	474,453	4,200,059	3,321,174
	1,608,021	1,770,439	21,820,294	22,559,380
	4,017	3,976	(See this road on page 31)	

Penn System—Eastern Lines
Cape Charles

EARNINGS	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
Freight revenue	1,849	1,264	9,528	1,490
Passenger revenue	266	119	2,559	459
Tot., incl. other rev.	2,189	1,394	12,577	1,961
Expenses—Maint. way	199	222	1,212	351
Maint. of equipment	19	19	136	24
Traffic expenses	2	12	206	50
Transportation exp.	457	471	3,422	871
Tot., incl. general	693	772	5,231	1,345
Net from railroad	1,495	621	7,345	615
Outside operations, net	------	------	------	------
Total net revenue	1,495	621	7,345	615
Taxes	45	30	405	60
Final net	1,450	591	6,940	555
Miles of road operated	8	8		

Penn System—Eastern Lines
Long Island

EARNINGS	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
Freight revenue	232,484	223,113	1,931,440	1,815,854
Passenger revenue	400,580	374,598	4,294,130	3,995,693
Tot., incl. other rev.	666,357	637,068	6,500,714	6,102,182
Expenses—Maint. way	114,832	91,506	849,085	667,065
Maint. of equipment	110,019	107,392	763,643	840,821
Traffic expenses	8,755	15,987	99,797	126,569
Transportation exp.	383,662	384,916	2,855,440	2,806,627
Tot., incl. general	638,305	630,680	4,715,267	4,600,836
Net from railroad	28,051	6,388	1,785,446	1,501,346
Outside operations, net	16,363	22,065	447,679	478,360
Total net revenue	44,415	28,453	2,233,126	1,979,707
Taxes	56,450	53,553	377,771	374,874
Final net	—12,034	—25,099	1,855,355	1,604,832
Miles of road operated	398	395	(See this road on page 32)	

Penn System—Eastern Lines
New York Philadelphia & Norfolk

EARNINGS	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
Freight revenue	174,680	186,338	1,526,906	1,603,021
Passenger revenue	30,593	30,112	280,917	260,222
Tot., incl. other rev.	225,254	239,611	1,953,262	2,013,649
Expenses—Maint. way	22,041	29,840	208,478	217,590
Maint. of equipment	44,632	42,553	344,540	329,583
Traffic expenses	3,701	3,483	28,337	32,323
Transportation exp.	108,712	101,016	768,493	764,084
Tot., incl. general	191,056	188,269	1,435,571	1,421,360
Net from railroad	34,197	51,342	517,691	592,289
Outside operations, net	------	------	------	------
Total net revenue	34,197	51,342	517,691	592,289
Taxes	7,900	7,500	52,900	54,150
Final net	26,297	43,842	464,791	538,139
Miles of road operated	112	112	(See this road on page 32)	

Northw RR of So Caro—*See* Atl Coast
Opol Gulf & N E—*See* Texas & Pac
Orange & Northw—*See* St L & San Fr
Oregon Short Line—*See* Union Pac
Ore-Wash RR & Nav—*See* Union Pac
Pac & Eastern—*See* Spok Port & Seat
Parag Southeast—*See* St L Southw
Paris & Gt Nor—*See* St L & San Fran
Pecos & Nor Tex—*See* Atchison
Pecos River—*See* Atchison

Penn System—Eastern Lines
Northern Central

EARNINGS	January 1912.	January 1911	July 1 to Jan. 31 1911-12	July 1 to Jan. 31 1910-11.
Freight revenue	795,366	795,684	5,442,078	5,858,111
Passenger revenue	160,326	170,115	1,401,439	1,406,155
Tot., incl. other rev	955,397	1,034,673	7,493,661	7,695,031
Expenses—Maint. way	152,597	190,818	756,887	1,342,590
Maint. of equipment	235,178	214,476	1,557,001	1,445,231
Traffic expenses	12,090	15,017	103,670	121,596
Transportation exp	557,743	542,682	3,758,559	3,571,200
Tot., incl. general	982,564	986,563	6,343,746	6,651,978
Net from railroad	—27,066	48,109	1,149,915	1,040,052
Outside operations, net	83	464	4,249	4,747
Total net revenue	—26,983	48,574	1,154,164	1,044,799
Taxes	36,175	33,986	278,194	237,903
Final net	—63,158	14,587	875,969	806,896
Miles of road operated	473	468 (See this road on page 32)		

Penn System—Eastern Lines
Pennsylvania Terminal

EARNINGS	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
Freight revenue				
Passenger revenue				
Tot., incl. other rev	35,618	33,458	264,461	
Expenses—Maint. way	965	391	7,194	
Maint. of equipment	1,142	975	11,974	
Traffic expenses		15	112	
Transportation exp	16,778	16,653	115,798	
Tot., incl. general	19,064	18,047	136,341	
Net from railroad	16,554	15,410	128,117	
Outside operations, net				
Total net revenue	16,554	15,410	128,117	
Taxes	1,640	1,130	11,278	
Final net	14,914	14,280	116,838	
Miles of road operated	4	4		

Penn System—Eastern Lines
Philadelphia Baltimore & Washington

EARNINGS	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
Freight revenue	642,016	660,669	5,399,439	5,712,559
Passenger revenue	606,032	602,330	4,672,491	4,568,876
Tot., incl. other rev	1,436,740	1,441,442	11,231,646	11,400,581
Expenses—Maint. way	219,577	241,025	1,546,759	1,729,483
Maint. of equipment	274,193	259,023	1,913,460	1,836,206
Traffic expenses	30,901	24,974	187,453	205,846
Transportation exp	721,061	678,942	4,620,519	4,682,949
Tot., incl. general	1,283,175	1,237,989	8,526,983	8,703,396
Net from railroad	153,564	203,452	2,704,662	2,697,184
Outside operations, net				
Total net revenue	153,564	203,452	2,704,662	2,697,184
Taxes	49,268	48,151	353,454	337,059
Final net	104,296	155,300	2,351,208	2,360,125
Miles of road operated	713	713 (See this road on page 32)		

Penn System—Eastern Lines
Rosslyn Connecting

EARNINGS	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
Freight revenue	1,083	1,118	6,691	8,953
Passenger revenue				
Tot., incl. other rev.	1,088	1,125	6,726	9,001
Expenses—Maint. way	131	1,379	1,044	3,592
Maint. of equipment	123	207	1,029	1,184
Traffic expenses	63	2	18	31
Transportation exp.	1,082	1,428	8,087	9,055
Tot., incl. general	1,335	3,018	10,201	13,874
Net from railroad	—247	—1,892	—3,474	—4,873
Outside operations, net				
Total net revenue	—247	—1,892	—3,474	—4,873
Taxes	77	74	542	521
Final net	—325	—1,967	—4,016	—5,394
Miles of road operated	3	3		

Penn System—Eastern Lines
Susquehanna Bloomsburg & Berwick

EARNINGS	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
Freight revenue	13,044	7,477	67,646	71,442
Passenger revenue	952	1,060	8,830	9,848
Tot., incl. other rev.	14,226	8,726	77,842	82,443
Expenses—Maint. way	1,122	912	9,396	15,188
Maint. of equipment	574	703	9,614	5,607
Traffic expenses				
Transportation exp.	3,998	2,637	21,838	22,768
Tot., incl. general	7,090	5,068	46,907	49,308
Net from railroad	7,135	3,658	30,935	33,134
Outside operations, net				
Total net revenue	7,135	3,658	30,935	33,134
Taxes	343	329	1,760	2,568
Final net	6,792	3,328	29,174	30,566
Miles of road operated	43	43		

Penn System—Eastern Lines
Union Railroad of Baltimore

EARNINGS	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
Freight revenue	99,633	96,797	726,189	770,226
Passenger revenue	19,302	18,415	145,336	144,716
Tot., incl. other rev.	120,602	116,694	882,927	924,917
Expenses—Maint. way	9,776	6,487	74,751	60,118
Maint. of equipment				
Traffic expenses	Cr793	842	5,115	5,129
Transportation exp.	5,882	5,846	39,096	39,497
Tot., incl. general	17,141	15,293	135,512	119,323
Net from railroad	103,461	101,400	747,415	805,593
Outside operations, net				
Total net revenue	103,461	101,400	747,415	805,593
Taxes	5,414	5,063	40,951	35,442
Final net	98,046	96,337	706,463	770,150
Miles of road operated	9	9		

Penn System—Eastern Lines
West Jersey & Seashore

EARNINGS	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
Freight revenue	127,432	117,248	1,125,661	1,098,006
Passenger revenue	164,895	174,295	2,595,340	2,532,807
Tot., incl. other rev.	319,686	316,926	3,979,968	3,874,107
Expenses—Maint. way	92,963	80,856	597,555	582,646
Maint. of equipment	71,986	56,542	681,548	469,506
Traffic expenses	10,968	9,568	96,896	120,002
Transportation exp.	221,766	198,914	1,665,717	1,561,472
Tot., incl. general	408,700	355,674	3,115,495	2,809,077
Net from railroad	—89,013	—38,748	864,473	1,065,029
Outside operations, net	—4,824	—3,649	—24,707	—43,198
Total net revenue	—93,838	—42,398	839,765	1,021,830
Taxes	29,901	23,000	160,742	161,002
Final net	—123,740	—65,398	679,023	860,828
Miles of road operated	355	353 (See this road on page 32)		

Penn System—Western Lines
Central Indiana

EARNINGS	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
Freight revenue	10,760	11,101	85,680	85,450
Passenger revenue	1,912	1,952	16,391	15,795
Tot., incl. other rev.	13,281	13,815	106,642	106,000
Expenses—Maint. way	2,413	2,194	31,983	29,999
Maint. of equipment	4,121	3,824	26,316	27,043
Traffic expenses	626	619	4,371	4,057
Transportation exp.	7,728	7,248	51,278	48,408
Tot., incl. general	16,066	14,967	121,878	117,130
Net from railroad	—2,785	—1,151	—15,236	—11,130
Outside operations, net				
Total net revenue	—2,785	—1,151	—15,236	—11,130
Taxes	1,621	1,687	11,747	9,733
Final net	—4,406	—2,839	—26,983	—20,863
Miles of road operated	127	127		

Penn System—Western Lines
Cincinnati Lebanon & Northern

EARNINGS	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
Freight revenue	23,168	25,689	216,699	220,379
Passenger revenue	4,750	4,696	34,030	34,043
Tot., incl. other rev.	34,990	33,379	277,200	272,016
Expenses—Maint. way	8,112	3,772	69,479	47,585
Maint. of equipment	4,632	3,673	39,120	29,048
Traffic expenses	465	913	5,827	6,777
Transportation exp.	14,689	14,889	95,523	101,524
Tot., incl. general	28,364	23,532	212,787	187,514
Net from railroad	6,625	9,847	64,413	84,502
Outside operations, net				
Total net revenue	6,625	9,847	64,413	84,502
Taxes	2,385	1,500	20,822	11,653
Final net	4,240	8,347	43,591	72,848
Miles of road operated	45	45		

Penn System—Western Lines
Grand Rapids & Indiana

EARNINGS	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
Freight revenue	224,644	263,786	1,685,617	1,796,099
Passenger revenue	104,350	104,430	1,122,892	1,103,474
Tot., incl. other rev.	358,948	395,476	3,045,453	3,121,447
Expenses—Maint. way	52,776	49,987	314,499	402,162
Maint. of equipment	72,477	67,468	494,357	498,305
Traffic expenses	11,426	12,005	79,446	88,601
Transportation exp.	194,653	200,776	1,260,272	1,368,026
Tot., incl. general	346,160	344,609	2,252,551	2,460,954
Net from railroad	12,787	50,867	792,902	660,493
Outside operations, net	—248	—403	—351	—267
Total net revenue	12,538	50,463	792,550	660,225
Taxes	23,226	24,076	160,851	169,480
Final net	—10,687	26,387	631,698	490,745
Miles of road operated	586	587 (See this road on page 32)		

Penn System—Western Lines
Manufacturers

EARNINGS	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
Freight revenue				
Passenger revenue				
Tot., incl. other rev.	5,903	3,922	27,436	32,829
Expenses—Maint. way	915	686	12,929	8,937
Maint. of equipment	277	275	2,010	1,974
Traffic expenses				
Transportation exp.	3,844	3,647	26,078	26,146
Tot., incl. general	5,045	4,616	41,037	37,258
Net from railroad	857	—693	—13,601	—4,429
Outside operations, net				
Total net revenue	857	—693	—13,601	—4,429
Taxes	1,500	1,066	10,511	6,872
Final net	—642	—1,759	—24,112	—11,301
Miles of road operated	3	3		

Penn System—Western Lines
Pennsylvania Company

EARNINGS	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
Freight revenue	2,784,735	2,356,669	23,408,698	24,132,257
Passenger revenue	686,655	660,051	5,272,570	5,158,496
Tot., incl. other rev.	3,886,505	3,417,850	31,357,685	31,820,881
Expenses—Maint. way	555,696	428,543	4,081,649	3,749,996
Maint. of equipment	769,130	707,265	5,556,627	5,489,651
Traffic expenses	75,067	88,605	523,025	575,779
Transportation exp.	1,683,084	1,528,797	10,752,218	11,195,375
Tot., incl. general	3,176,373	2,838,098	21,519,480	21,605,261
Net from railroad	710,131	579,752	9,838,205	10,215,619
Outside operations, net	—1,103	—4,398	—8,968	—37,928
Total net revenue	709,028	575,354	9,829,237	10,177,691
Taxes	198,584	179,405	1,322,620	1,242,589
Final net	510,443	395,949	8,506,617	8,935,102
Miles of road operated	1,760	1,415 (See this road on page 32)		

Penn System—Western Lines
Pittsburgh Chartiers & Youghiogheny

EARNINGS	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
Freight revenue	21,402	18,897	166,935	192,165
Passenger revenue	580	595	4,096	5,250
Tot., incl. other rev.	23,433	20,390	183,034	207,972
Expenses—Maint. way	2,029	3,077	20,181	39,194
Maint. of equipment	3,026	2,263	15,811	15,067
Traffic expenses	230	233	1,660	1,644
Transportation exp.	8,454	8,610	58,944	68,837
Tot., incl. general	15,140	15,547	106,097	134,981
Net from railroad	8,293	4,842	76,937	72,991
Outside operations, net				
Total net revenue	8,293	4,842	76,937	72,991
Taxes	966	1,565	6,127	7,384
Final net	7,327	3,277	70,809	65,607
Miles of road operated	21	21		

Penn System—Western Lines
Pittsburgh Cincinnati Chicago & St Louis

EARNINGS	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
Freight revenue	2,227,329	2,089,460	16,196,492	16,356,148
Passenger revenue	591,843	627,221	4,873,393	5,016,182
Tot., incl. other rev.	3,204,825	3,112,714	23,703,145	23,985,417
Expenses—Maint. way	372,906	305,586	3,266,790	3,059,894
Maint. of equipment	645,854	608,928	4,324,547	4,371,763
Traffic expenses	68,804	81,451	479,954	530,675
Transportation exp.	1,319,808	1,324,287	8,405,594	8,962,445
Tot., incl. general	2,476,518	2,385,249	16,937,611	17,384,323
Net from railroad	728,306	727,465	6,765,534	6,601,093
Outside operations, net	—842	—857	—6,078	—5,733
Total net revenue	727,464	726,607	6,759,456	6,595,360
Taxes	119,241	135,289	889,638	964,449
Final net	608,223	591,318	5,869,817	5,630,911
Miles of road operated	1,467	1,467 (See this road on page 32)		

Penn System—Western Lines
Toledo Peoria & Western

EARNINGS	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
Freight revenue	76,323	69,812	447,721	468,332
Passenger revenue	31,376	32,421	277,306	278,385
Tot., incl. other rev.	113,664	107,932	769,743	787,684
Expenses—Maint. way	14,092	24,327	121,891	135,829
Maint. of equipment	23,337	22,617	165,864	150,322
Traffic expenses	2,217	2,400	16,212	16,227
Transportation exp.	45,924	44,870	288,676	291,999
Tot., incl. general	88,996	97,569	616,425	616,857
Net from railroad	24,667	10,362	153,317	170,827
Outside operations, net				
Total net revenue	24,667	10,362	153,317	170,827
Taxes	4,800	5,000	33,600	35,000
Final net	19,867	5,362	119,717	135,827
Miles of road operated	247	247 (See this road on page 32)		

Penn System—Western Lines
Vandalia

EARNINGS	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
Freight revenue	574,498	547,726	3,887,939	4,360,688
Passenger revenue	176,689	181,959	1,478,918	1,479,872
Tot., incl. other rev.	848,989	824,523	6,049,321	6,476,970
Expenses—Maint. way	88,373	79,352	854,322	848,683
Maint. of equipment	162,616	170,527	1,133,460	1,167,037
Traffic expenses	24,344	28,604	184,383	196,614
Transportation exp.	378,641	371,078	2,345,844	2,560,562
Tot., incl. general	671,954	671,182	4,651,533	4,912,471
Net from railroad	177,035	153,341	1,397,788	1,564,498
Outside operations, net				
Total net revenue	177,035	153,341	1,397,788	1,564,498
Taxes	28,010	26,700	197,332	196,259
Final net	149,025	126,641	1,200,455	1,368,238
Miles of road operated	827	827 (See this road on page 32)		

Penn System—Western Lines
Waynesburg & Washington

EARNINGS	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
Freight revenue	3,861	2,820	36,743	32,542
Passenger revenue	4,866	4,877	43,246	44,714
Tot., incl. other rev.	9,681	8,644	86,407	84,216
Expenses—Maint. way	1,783	1,900	20,496	23,046
Maint. of equipment	1,560	1,368	10,361	9,861
Traffic expenses	121	138	805	810
Transportation exp.	4,420	3,977	30,679	30,386
Tot., incl. general	8,096	7,557	63,626	65,342
Net from railroad	1,585	1,086	22,780	18,874
Outside operations, net				
Total net revenue	1,585	1,086	22,780	18,874
Taxes	249	250	1,651	1,928
Final net	1,336	836	21,129	16,945
Miles of road operated	28	28		

Penn System—Western Lines
Wheeling Terminal

EARNINGS	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
Freight revenue				
Passenger revenue				
Tot., incl. other rev.	5,254	3,543	33,600	25,561
Expenses—Maint. way	1,080	483	7,353	7,340
Maint. of equipment	1,383	Cr121	3,583	1,371
Traffic expenses			33	24
Transportation exp.	2,744	1,687	14,682	10,474
Tot., incl. general	5,281	2,141	26,136	19,871
Net from railroad	—27	1,401	7,463	5,690
Outside operations, net				
Total net revenue	—27	1,401	7,463	5,690
Taxes	1,020	975	6,717	6,611
Final net	—1,047	426	745	—920
Miles of road operated	9	9		

Peoria & Pekin Union

EARNINGS	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
	$	$	$	$
Freight revenue	6,973	5,506	38,405	39,369
Passenger revenue	3,415	2,839	23,121	19,230
Tot., incl. other rev.	70,315	69,367	516,257	542,728
Expenses—Maint. way	8,672	6,295	67,619	63,538
Maint. of equipment	7,820	8,191	57,213	59,328
Traffic expenses	41	92	314	330
Transportation exp.	40,239	44,624	252,966	285,518
Tot., incl. general	60,569	63,299	404,577	434,829
Net from railroad	9,746	6,067	111,680	107,899
Outside operations, net				
Total net revenue	9,746	6,067	111,680	107,899
Taxes	4,224	4,270	31,190	27,770
Final net	5,522	1,797	80,490	80,129
Miles of road operated	18	18		

Peoria Railway Terminal

EARNINGS	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
	$	$	$	$
Freight revenue	6,429	4,171	29,300	30,130
Passenger revenue	5,593	4,997	42,061	38,338
Tot., incl. other rev.	16,629	16,050	108,298	118,764
Expenses—Maint. way	1,360	1,391	13,123	9,429
Maint. of equipment	2,174	2,712	13,405	14,735
Traffic expenses	167	79	775	458
Transportation exp.	12,056	9,228	79,194	81,802
Tot., incl. general	17,060	14,549	115,834	114,159
Net from railroad	—431	1,501	—7,536	4,604
Outside operations, net				
Total net revenue	—431	1,501	—7,536	4,604
Taxes	1,117	590	10,074	4,204
Final net	—1,548	911	—17,610	399
Miles of road operated	12	8		

Pere Marquette

EARNINGS	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
	$	$	$	$
Freight revenue	769,155	836,262	6,796,705	6,442,245
Passenger revenue	268,992	262,731	2,608,235	2,510,473
Tot., incl. other rev.	1,157,197	1,196,749	10,250,924	9,712,934
Expenses—Maint. way	159,532	164,926	1,243,220	1,271,112
Maint. of equipment	245,730	230,264	1,594,854	1,462,143
Traffic expenses	34,917	38,255	255,172	279,284
Transportation exp.	704,493	675,494	4,545,340	4,248,873
Tot., incl. general	1,178,861	1,144,185	7,865,154	7,495,198
Net from railroad	—21,663	52,563	2,385,770	2,217,735
Outside operations, net	—7,024	—11,345	—19,468	—5,361
Total net revenue	—28,688	41,218	2,366,301	2,212,374
Taxes	56,516	57,330	397,527	412,694
Final net	—85,204	—16,112	1,968,773	1,799,680
Miles of road operated	2,332	2,334 (See this road on page 32)		

Peoria & Eastern—*See* N Y Central
Perkiomen—*See* Reading
Phila & Chest Val—*See* Reading
Phila & Reading—*See* Reading
Phila Balt & Wash—*See* Penn RR
Phila Newt & N Y—*Seee* Rading
Pickering Valley—*See* Reading
Pierre & Ft Pierre Bdg—*See* Ch & N W
Pierre Rap Cy & N W—*See* Ch & N W
Pine Bluff Ark Riv—*See* St L Southw

Philadelphia & Beach Haven

EARNINGS	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
	$	$	$	$
Freight revenue	390	325	4,938	3,671
Passenger revenue	363	320	7,756	8,847
Tot., incl. other rev.	895	750	14,889	14,485
Expenses—Maint. way	803	1,136	15,417	11,446
Maint. of equipment	95	82	2,975	2,012
Traffic expenses	37	49	363	499
Transportation exp.	807	755	7,798	7,046
Tot., incl. general	1,762	2,042	26,684	21,152
Net from railroad	—867	—1,291	—11,794	—6,666
Outside operations, net				
Total net revenue	—867	—1,291	—11,794	—6,666
Taxes	168	164	1,153	1,148
Final net	—1,036	—1,456	—12,948	—7,815
Miles of road operated	12	12		

Pittsburgh Shawmut & Northern

EARNINGS	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
	$	$	$	$
Freight revenue	127,770	111,149	753,707	777,484
Passenger revenue	7,314	7,673	63,394	65,712
Tot., incl. other rev.	136,916	120,903	830,547	856,595
Expenses—Maint. way	11,494	11,957	95,842	132,726
Maint. of equipment	26,451	35,235	171,784	216,762
Traffic expenses	1,069	1,039	7,790	8,502
Transportation exp.	45,375	48,829	241,955	309,976
Tot., incl. general	88,935	101,400	545,449	700,138
Net from railroad	47,981	19,502	285,097	156,456
Outside operations, net				
Total net revenue	47,981	19,502	285,097	156,456
Taxes	1,568	1,552	11,040	10,979
Final net	46,413	17,950	274,056	145,477
Miles of road operated	278	240		

Quanah Acme & Pacific

EARNINGS	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
	$	$	$	$
Freight revenue	8,501	8,860	88,112	90,822
Passenger revenue	1,092	1,542	10,178	12,326
Tot., incl. other rev.	10,626	11,407	106,498	111,771
Expenses—Maint. way	695	1,111	6,234	10,980
Maint. of equipment	1,864	1,321	8,311	7,045
Traffic expenses	211		1,678	
Transportation exp.	3,526	3,907	23,089	24,625
Tot., incl. general	7,867	8,194	50,234	55,176
Net from railroad	2,759	3,213	56,263	56,595
Outside operations net				
Total net revenue	2,759	3,213	56,263	56,595
Taxes	400	415	3,104	4,163
Final net	2,359	2,798	53,158	52,431
Miles of road operated	42	42		

Ray & Gila Valley

EARNINGS	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
	$	$	$	$
Freight revenue	27,853	4,401	184,820	16,543
Passenger revenue	993	591	7,654	1,192
Tot., incl. other rev.	29,972	5,984	201,643	21,669
Expenses—Maint. way	185	526	5,457	1,270
Maint. of equipment	2,936	284	16,831	741
Traffic expenses	27	52	572	269
Transportation exp.	4,476	1,191	21,706	2,919
Tot., incl. general	7,925	2,333	46,460	6,192
Net from railroad	22,046	3,651	155,183	14,876
Outside operations, net				
Total net revenue	22,046	3,651	155,183	14,876
Taxes	350		1,393	
Final net	21,696	3,651	153,789	14,876
Miles of road operated	6	6		

Pittsburgh & Moon Run

EARNINGS	December 1911.	December 1910.	July 1 to Dec. 31 1911.	July 1 to Dec. 31 1910.
	$	$	$	$
Freight revenue	9,970	9,979	67,681	64,342
Passenger revenue	168	147	825	697
Tot., incl. other rev.	10,172	10,161	68,731	65,237
Expenses—Maint. way	1,041	1,013	9,842	11,310
Maint. of equipment	469	191	2,040	2,050
Traffic expenses	64	50	323	300
Transportation exp.	1,056	961	6,420	5,925
Tot., incl. general	3,021	2,605	20,921	21,901
Net from railroad	7,151	7,555	47,810	43,335
Outside operations, net				
Total net revenue	7,151	7,555	47,810	43,335
Taxes	600	1,125	3,175	2,350
Final net	6,551	6,430	44,635	40,985
Miles of road operated	5	5		

Poplar Bluff & Dan River

EARNINGS	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
	$	$	$	$
Freight revenue				
Passenger revenue				
Tot., incl. other rev.				
Expenses—Maint. way				
Maint. of equipment				
Traffic expenses				
Transportation exp.				
Tot., incl. general				
Net from railroad				
Outside operations, net				
Total net revenue				
Taxes				
Final net				
Miles of road operated				

Raleigh & Southport

EARNINGS	December 1911.	December 1910.	July 1 to Dec. 31 1911.	July 1 to Dec. 31 1910.
	$	$	$	$
Freight revenue	8,547	9,364	54,124	49,902
Passenger revenue	4,976	4,718	29,501	26,671
Tot., incl. other rev.	14,094	14,641	87,516	80,208
Expenses—Maint. way	1,530	1,377	12,328	13,117
Maint. of equipment	1,292	1,373	6,247	8,229
Traffic expenses	437	574	2,439	2,884
Transportation exp.	4,872	4,532	27,975	25,157
Tot., incl. general	9,021	8,345	53,195	52,744
Net from railroad	5,072	6,296	34,320	27,463
Outside operations net				
Total net revenue	5,072	6,296	34,320	27,463
Taxes	375	307	2,250	1,845
Final net	4,697	5,988	32,070	25,618
Miles of road operated	64	64		

Reading System
Atlantic City

	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
	$	$	$	$
Freight revenue	49,877	53,058	458,666	448,132
Passenger revenue	36,334	37,254	821,243	789,743
Tot., incl. other rev.	92,514	96,047	1,347,058	1,297,444
Expenses—Maint. way	20,660	17,469	183,338	170,580
Maint. of equipment	13,474	15,053	92,518	86,051
Traffic expenses	1,566	3,806	18,221	22,634
Transportation exp.	79,515	63,936	638,451	607,481
Tot., incl. general	116,736	102,233	942,040	896,998
Net from railroad	—24,221	—6,186	405,018	409,445
Outside operations, net	—3,601	—5,146	—29,601	—37,250
Total net revenue	—27,823	—11,332	375,417	363,194
Taxes	7,000	7,000	49,000	49,000
Final net	—34,823	—18,332	326,417	314,194
Miles of road operated	166	166		

Pittsburgh Allegheny & McK Rocks

EARNINGS	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
	$	$	$	$
Freight revenue	8,743	8,128	54,491	75,503
Passenger revenue				
Tot., incl. other rev.	10,776	9,940	65,486	89,388
Expenses—Maint. way	1,345	1,546	7,159	11,981
Maint. of equipment	904	1,481	9,540	10,768
Traffic expenses				
Transportation exp.	5,276	6,084	32,281	57,839
Tot., incl. general	10,199	10,770	68,748	96,267
Net from railroad	576	—830	—3,261	—6,878
Outside operations, net	—221	—266	458	—266
Total net revenue	355	—1,096	—2,803	—7,145
Taxes	512	60	3,452	514
Final net	—156	—1,157	—6,255	—7,659
Miles of road operated	1	1		

Pullman

EARNINGS	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
	$	$	$	$
Freight revenue				
Passenger revenue				
Tot., incl. other rev.				
Expenses—Maint. way				
Maint. of equipment				
Traffic expenses				
Transportation exp.				
Tot., incl. general				
Net from railroad				
Outside operations, net				
Total net revenue				
Taxes				
Final net				
Miles of road operated				

Raritan River

EARNINGS	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
	$	$	$	$
Freight revenue	12,409	13,039	122,980	116,399
Passenger revenue	645	632	4,638	4,632
Tot., incl. other rev.	13,926	14,664	136,253	128,914
Expenses—Maint. way	1,937	1,485	22,256	18,564
Maint. of equipment	2,879	1,857	12,175	10,472
Traffic expenses	229	249	1,854	2,033
Transportation exp.	5,396	5,154	35,455	35,592
Tot., incl. general	12,130	10,118	81,848	75,787
Net from railroad	1,796	4,545	54,405	53,154
Outside operations, net				
Total net revenue	1,796	4,545	54,405	53,154
Taxes	730	687	5,110	4,813
Final net	1,066	3,857	49,295	48,340
Miles of road operated	21	21		

Reading System
Catasauqua & Foglesville

	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
	$	$	$	$
Freight revenue	8,921	13,471	112,035	143,050
Passenger revenue	120	150	1,016	1,215
Tot., incl. other rev.	9,134	13,779	114,216	145,921
Expenses—Maint. way	1,920	1,321	16,629	13,666
Maint. of equipment	1,469	1,287	10,677	4,760
Traffic expenses	5	5	100	102
Transportation exp.	3,901	3,689	28,009	31,053
Tot., incl. general	7,349	6,344	55,764	49,925
Net from railroad	1,785	7,434	58,451	95,996
Outside operations, net		31		230
Total net revenue	1,785	7,465	58,451	96,227
Taxes	600	500	4,200	3,500
Final net	1,185	6,965	54,251	92,727
Miles of road operated	30	30		

Reading System
Central Railroad of New Jersey

EARNINGS	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
	$	$	$	$
Freight revenue	1,598,795	1,578,324	11,329,519	10,721,741
Passenger revenue	359,470	324,476	3,370,517	2,867,132
Tot., incl. other rev.	2,074,077	2,010,003	15,509,508	14,293,064
Expenses—Maint. way	181,968	163,874	1,555,579	1,507,635
Maint. of equipment	321,211	305,183	2,180,384	2,195,445
Traffic expenses	29,595	31,686	221,123	223,224
Transportation exp.	697,747	606,268	4,513,681	4,149,561
Tot., incl. general	1,275,905	1,149,838	8,760,603	8,352,223
Net from railroad	798,172	860,165	6,748,904	5,940,841
Outside operations, net	—11,655	—15,201	122,624	109,032
Total net revenue	786,516	844,964	6,871,529	6,049,874
Taxes	180,503	78,886	754,573	663,543
Final net	606,013	766,077	6,116,955	5,386,331
Miles of road operated	671	631 (See this road on page 30)		

Reading System
Chester & Delaware River

EARNINGS	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
	$	$	$	$
Freight revenue	12,886	11,942	96,155	99,256
Passenger revenue				
Tot., incl. other rev.	15,558	12,845	113,296	115,375
Expenses—Maint. way	735	1,530	8,625	11,025
Maint. of equipment		36	68	232
Traffic expenses	8	3	32	23
Transportation exp.	5,955	6,362	37,301	42,829
Tot., incl. general	6,732	7,955	46,245	54,314
Net from railroad	8,825	4,890	67,051	61,060
Outside operations, net		43		392
Total net revenue	8,825	4,933	67,051	61,452
Taxes	103	95	969	1,034
Final net	8,722	4,838	66,082	60,417
Miles of road operated	5	5		

Reading System
Gettysburg & Harrisburg

EARNINGS	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
	$	$	$	$
Freight revenue	16,278	14,193	110,259	102,523
Passenger revenue	1,997	2,266	24,941	35,052
Tot., incl. other rev.	19,085	17,219	141,508	152,213
Expenses—Maint. way	2,363	2,491	30,254	29,362
Maint. of equipment	469	407	6,695	2,350
Traffic expenses	131	132	1,144	1,232
Transportation exp.	9,270	8,480	67,356	65,651
Tot., incl. general	12,541	11,846	106,844	99,537
Net from railroad	6,544	5,373	34,664	52,675
Outside operations, net				88
Total net revenue	6,544	5,373	34,664	52,764
Taxes	300	275	2,100	1,925
Final net	6,244	5,098	32,564	50,839
Miles of road operated	41	42		

Reading System
Middletown & Hummelstown

EARNINGS	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
	$	$	$	$
Freight revenue	799	793	7,191	10,439
Passenger revenue	139	141	1,612	1,714
Tot., incl. other rev.	956	946	8,800	12,170
Expenses—Maint. way	286	203	2,258	2,740
Maint. of equipment				698
Traffic expenses			2	2
Transportation exp.	836	815	6,183	6,048
Tot., incl. general	1,125	1,021	8,456	9,504
Net from railroad	—169	—75	343	2,655
Outside operations, net				85
Total net revenue	—169	—75	343	2,751
Taxes	7	7	87	114
Final net	—176	—75	256	2,636
Miles of road operated	6	6		

Reading System
Northeast Pennsylvania

EARNINGS	January 1912.	January 1911.	July 1 to Jan. 31 1911-12	July 1 to Jan. 31 1910-11
	$	$	$	$
Freight revenue	2,678	3,165	28,428	27,449
Passenger revenue	2,046	2,671	38,486	40,764
Tot., incl. other rev.	6,886	8,312	82,076	85,000
Expenses—Maint. way	1,953	1,643	19,986	19,423
Maint. of equipment			2,663	1
Traffic expenses	4	10	62	1,799
Transportation exp.	5,358	4,642	54,570	42,709
Tot., incl. general	7,378	6,347	77,427	64,076
Net from railroad	—492	1,965	4,649	20,924
Outside operations, net		98		535
Total net revenue	—492	2,064	4,649	21,460
Taxes	200	200	1,400	1,400
Final net	—692	1,864	3,249	20,060
Miles of road operated	25	25		

Reading System
Perkiomen

EARNINGS	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
	$	$	$	$
Freight revenue	40,966	39,192	325,609	333,201
Passenger revenue	4,596	4,785	50,036	49,005
Tot., incl. other rev.	47,713	46,169	389,907	395,781
Expenses—Maint. way	4,207	10,374	32,743	37,753
Maint. of equipment	570	503	1,255	2,060
Traffic expenses	14	14	367	360
Transportation exp.	17,051	15,000	113,365	103,478
Tot., incl. general	21,988	26,019	148,380	144,327
Net from railroad	25,725	20,150	241,526	251,453
Outside operations, net		95		310
Total net revenue	25,725	20,245	241,526	251,763
Taxes	1,250	1,100	8,750	7,700
Final net	24,475	19,145	232,776	244,063
Miles of road operated	38	38		

Reading System
Philadelphia & Chester Valley

EARNINGS	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
	$	$	$	$
Freight revenue	3,430	3,961	37,890	36,938
Passenger revenue	637	729	6,002	6,025
Tot., incl. other rev.	4,628	5,268	48,333	47,376
Expenses—Maint. way	811	1,431	7,582	9,199
Maint. of equipment			25	28
Traffic expenses	2	2	14	24
Transportation exp.	3,236	2,851	21,698	18,749
Tot., incl. general	4,091	4,325	29,602	28,300
Net from railroad	537	942	18,731	19,076
Outside operations, net		—38		82
Total net revenue	537	904	18,731	19,139
Taxes	130	130	910	910
Final net	407	774	17,821	18,249
Miles of road operated	23	23		

Reading System
Philadelphia & Reading

EARNINGS	January 1912	January 1911.	July 1 to Jan 31 1911-12.	July 1 to Jan 31 1910-11.
	$	$	$	$
Freight revenue	2,973,637	2,924,538	21,037,315	20,604,321
Passenger revenue	540,680	542,604	4,224,290	4,258,160
Tot., incl. other rev.	3,684,717	3,632,037	26,442,132	26,042,864
Expenses—Maint. way	245,715	232,090	2,371,813	2,252,845
Maint. of equipment	716,888	665,975	4,853,613	4,783,957
Traffic expenses	39,885	47,754	286,559	310,220
Transportation exp.	1,341,914	1,269,669	8,448,021	8,353,492
Tot., incl. general	2,417,320	2,284,357	16,427,884	16,168,198
Net from railroad	1,267,396	1,347,680	10,014,248	9,874,665
Outside operations, net	12,475	—26,977	188,318	94,652
Total net revenue	1,279,872	1,320,703	10,202,597	9,969,317
Taxes	90,435	83,960	632,720	589,020
Final net	1,189,436	1,236,742	9,569,876	9,380,296
Miles of road operated	1,014	1,022 (See this road on page 32)		

Reading System
Philadelphia Newtown & New York

EARNINGS	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
	$	$	$	$
Freight revenue	4,879	3,824	35,004	28,390
Passenger revenue	6,050	6,148	45,195	46,173
Tot., incl. other rev.	12,424	11,628	91,749	86,266
Expenses—Maint. way	3,929	976	14,423	10,971
Maint. of equipment	64		73	344
Traffic expenses	6	6	50	50
Transportation exp.	9,247	7,224	56,356	55,639
Tot., incl. general	13,317	8,355	71,360	67,354
Net from railroad	—893	3,272	20,389	18,911
Outside operations, net		46		389
Total net revenue	—893	3,318	20,389	19,300
Taxes	300	300	2,100	2,100
Final net	—1,193	3,018	18,289	17,200
Miles of road operated	21	21		

Pitts & Lake Erie—*See* N Y Cent
Pitts Char & Yough—*See* Penn RR
Pitts Cin Ch & St L—*See* Penn RR
Pitts Lisbon & West—*See* Wabash
Pontiac Oxford & Nor—*See* Gr Trunk
Port Reading—*See* Reading
Pt Townsend Sou—*See* Nor Pac
Portland Term—*See* Bost & Maine
Quincy Om & K C—*See* Ch Burl & Q
Ry Trans of Minneap—*See* M & St L
Raleigh & Charleston—*See* Seaboard
Raquette Lake—*See* N Y Central

Reading System
Pickering Valley

EARNINGS	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
Freight revenue	449	553	4,001	4,627
Passenger revenue	478	572	4,566	5,226
Tot., incl. other rev.	1,981	2,107	17,037	17,798
Expenses—Maint. way	114	6295	1,675	7,261
Maint. of equipment				141
Traffic expenses			5	5
Transportation exp	1,289	1,182	7,980	7,755
Tot., incl. general	1,417	890	9,693	15,187
Net from railroad	563	1,216	7,343	2,611
Outside operations, net		13		47
Total net revenue	563	1,229	7,343	2,659
Taxes	15	16	223	230
Final net	548	1,213	7,119	2,429
Miles of road operated	11	11		

Reading System
Port Reading

EARNINGS	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
Freight revenue	123,458	115,830	716,779	755,230
Passenger revenue				
Tot., incl. other rev.	124,261	116,775	727,049	770,366
Expenses—Maint. way	5,761	7,471	59,424	44,867
Maint. of equipment	373	108	1,271	381
Traffic expenses	32	31	218	222
Transportation exp	50,032	47,084	216,831	214,722
Tot., incl. general	56,279	54,779	278,559	261,217
Net from railroad	67,981	61,996	448,489	509,149
Outside operations, net	2,977	6,188	19,033	30,450
Total net revenue	70,959	68,184	467,522	539,599
Taxes	3,800	3,500	26,600	24,500
Final net	67,159	64,684	440,922	515,099
Miles of road operated	21	21		

Reading System
Reading & Columbia

EARNINGS	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
Freight revenue	18,532	17,096	140,007	130,156
Passenger revenue	6,327	6,548	59,781	60,501
Tot., incl. other rev.	26,903	26,011	213,706	206,096
Expenses—Maint. way	4,346	4,122	45,540	38,181
Maint. of equipment	200	6,749	2,024	9,771
Traffic expenses	79	9	558	507
Transportation exp	16,577	13,596	103,345	99,829
Tot., incl. general	21,281	24,552	151,926	148,778
Net from railroad	5,621	1,459	61,780	57,318
Outside operations, net		156		232
Total net revenue	5,621	1,615	61,780	57,550
Taxes	400	400	2,800	2,800
Final net	5,221	1,215	58,980	54,750
Miles of road operated	59	59		

Reading System
Rupert & Bloomsburg

EARNINGS	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
Freight revenue	2,437	1,619	16,300	12,676
Passenger revenue	62	80	784	781
Tot., incl. other rev.	2,532	1,744	17,313	14,054
Expenses—Maint. way	129	122	3,461	1,980
Maint. of equipment				
Traffic expenses			2	2
Transportation exp.	930	936	6,555	6,274
Tot., incl. general	1,062	1,061	10,042	8,270
Net from railroad	1,469	683	7,270	5,784
Outside operations, net		12		95
Total net revenue	1,469	695	7,270	5,880
Taxes	20	13	210	181
Final net	1,449	681	7,060	5,698
Miles of road operated	1	1		

Reading System
Stony Creek

EARNINGS	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
Freight revenue	6,767	5,721	48,376	48,064
Passenger revenue	351	285	2,936	2,232
Tot., incl. other rev.	7,449	6,347	53,291	52,658
Expenses—Maint. way	487	1,199	10,092	11,895
Maint. of equipment				
Traffic expenses	4	4	27	27
Transportation exp.	2,553	2,345	16,625	16,774
Tot., incl. general	3,106	3,599	26,859	28,805
Net from railroad	4,343	2,747	26,432	23,852
Outside operations, net		41		890
Total net revenue	4,343	2,789	26,432	24,742
Taxes	75	75	525	525
Final net	4,268	2,714	25,907	24,217
Miles of road operated	10	9		

Reading System
Tamaqua Hazleton & Northern

EARNINGS	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
Freight revenue	555	1,686	7,288	12,629
Passenger revenue			65	
Tot., incl. other rev.	555	1,686	7,353	12,629
Expenses—Maint. way	61	187	1,067	633
Maint. of equipment				
Traffic expenses	1	1	7	7
Transportation exp.	572	497	3,788	3,693
Tot., incl. general	638	689	4,883	4,365
Net from railroad	—83	997	2,470	8,264
Outside operations, net				24
Total net revenue	—83	997	2,470	8,288
Taxes	4	13	88	131
Final net	—87	983	2,381	8,157
Miles of road operated	9	9		

Reading System
Williams Valley

EARNINGS	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
Freight revenue	1,356	1,025	8,973	8,549
Passenger revenue	1,074	990	7,109	7,488
Tot., incl. other rev.	2,557	2,211	17,089	17,531
Expenses—Maint. way	256	220	3,870	3,859
Maint. of equipment	68	42	983	404
Traffic expenses	3	1	16	36
Transportation exp.	1,462	1,321	8,868	8,319
Tot., incl. general	1,840	1,602	13,829	12,719
Net from railroad	716	608	3,260	4,812
Outside operations, net		3		214
Total net revenue	716	611	3,260	5,027
Taxes	56	55	392	385
Final net	660	556	2,868	4,642
Miles of road operated	11	11		

Reynoldsville & Falls Creek

EARNINGS	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
	$	$	$	$
Freight revenue	8,374	8,363	53,422	58,391
Passenger revenue				
Tot., incl. other rev.	8,456	8,385	54,428	59,078
Expenses—Maint. way	1,356	1,722	12,155	11,351
Maint. of equipment	622	511	5,208	5,987
Traffic expenses	37	62	265	291
Transportation exp.	2,545	2,338	14,844	15,393
Tot., incl. general	4,958	5,005	35,566	35,894
Net from railroad	3,497	3,380	18,861	23,184
Outside operations, net				
Total net revenue	3,497	3,380	18,861	23,184
Taxes	94	94	658	658
Final net	3,403	3,286	18,203	22,526
Miles of road operated	25	25		

Richmond-Washington System
Richmond Fredericksburg & Potomac

EARNINGS	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
Freight revenue	81,857	78,413	676,406	643,127
Passenger revenue	86,828	75,305	515,166	467,616
Tot., incl. other rev.	197,439	181,400	1,366,841	1,274,379
Expenses—Maint. way	19,102	17,156	142,425	170,556
Maint. of equipment	22,078	21,604	175,462	152,689
Traffic expenses	2,646	2,942	19,853	19,926
Transportation exp.	83,076	69,490	512,907	449,318
Tot., incl. general	133,583	117,574	892,311	833,541
Net from railroad	63,856	63,826	474,530	440,838
Outside operations, net				
Total net revenue	63,856	63,826	474,530	440,838
Taxes	1,094	200	7,658	1,400
Final net	62,762	63,626	466,872	439,438
Miles of road operated	83	83		

Richmond-Washington System
Washington Southern

EARNINGS	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
Freight revenue	27,950	28,785	224,911	226,484
Passenger revenue	41,105	38,048	255,688	242,046
Tot., incl. other rev.	94,414	93,206	640,167	622,323
Expenses—Maint. way	11,500	9,069	77,448	76,693
Maint. of equipment	10,228	10,659	68,883	58,675
Traffic expenses	1,238	1,298	8,514	8,368
Transportation exp.	40,917	37,149	250,430	227,458
Tot., incl. general	66,785	60,643	424,420	388,402
Net from railroad	27,629	32,562	215,747	233,920
Outside operations, net				
Total net revenue	27,629	32,562	215,747	233,920
Taxes	3,244	2,344	22,714	16,414
Final net	24,384	30,218	193,033	217,506
Miles of road operated	35	35		

Rio Grande & Eagle Pass

EARNINGS	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
	$	$	$	$
Freight revenue	7,467	7,197	48,859	48,189
Passenger revenue	743	544	4,641	4,344
Tot., incl. other rev.	9,466	8,589	59,844	55,268
Expenses—Maint. way	1,593	2,706	14,170	13,833
Maint. of equipment	1,811	1,851	13,352	11,105
Traffic expenses				
Transportation exp.	1,251	1,162	8,366	8,156
Tot., incl. general	5,676	6,787	43,175	40,725
Net from railroad	3,790	1,802	16,668	14,542
Outside operations, net				360
Total net revenue	3,790	1,802	16,668	14,902
Taxes	359	327	2,516	2,294
Final net	3,430	1,474	14,152	12,608
Miles of road operated	28	28		

Rock Island System
Chicago Rock Island & Gulf

EARNINGS	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
Freight revenue	172,439	178,381	1,269,706	1,257,282
Passenger revenue	50,436	60,461	384,428	435,364
Tot., incl. other rev.	240,019	255,192	1,772,332	1,804,976
Expenses—Maint. way	33,098	21,607	196,845	277,165
Maint. of equipment	63,225	26,260	168,731	127,761
Traffic expenses	9,643	11,716	69,082	64,486
Transportation exp.	99,630	101,594	586,489	641,192
Tot., incl. general	214,777	169,860	1,078,894	1,168,441
Net from railroad	25,241	85,332	693,438	636,535
Outside operations, net	—192	—395	—1,549	—2,235
Total net revenue	25,049	84,936	691,888	634,299
Taxes	8,122	9,501	44,072	39,174
Final net	16,926	75,435	647,815	595,125
Miles of road operated	476	470		

Rock Island System
Chicago Rock Island & Pacific

EARNINGS	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
Freight revenue	2,864,802	3,273,686	23,372,630	25,293,781
Passenger revenue	1,269,816	1,481,341	11,315,661	12,021,458
Tot., incl. other rev.	4,463,610	5,071,614	37,067,078	39,594,598
Expenses—Maint. way	518,583	609,524	5,505,084	5,747,886
Maint. of equipment	682,094	752,462	4,983,181	5,284,130
Traffic expenses	159,919	160,271	1,099,796	1,101,622
Transportation exp.	2,214,390	2,221,161	14,692,955	14,847,528
Tot., incl. general	3,753,601	3,880,072	27,299,887	27,949,962
Net from railroad	710,008	1,191,542	9,767,190	11,644,636
Outside operations, net	—17,986	—10,526	—110,487	—73,302
Total net revenue	692,021	1,181,015	9,656,703	11,571,334
Taxes	225,122	206,882	1,541,010	1,567,202
Final net	466,899	974,133	8,115,692	10,004,131
Miles of road operated	7,551	7,548		

Rock Island System
Morris Terminal

EARNINGS	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
Freight revenue				
Passenger revenue				
Tot., incl. other rev.	291	531	2,919	2,304
Expenses—Maint. way	46	31	1,022	459
Maint. of equipment	7	14	131	133
Traffic expenses				
Transportation exp.	380	394	2,624	2,436
Tot., incl. general	460	466	3,963	3,208
Net from railroad	—169	65	—1,043	—903
Outside operations, net				
Total net revenue	—169	65	—1,043	—903
Taxes	30	20	210	157
Final net	—199	45	—1,253	—1,060
Miles of road operated	3	3		

Rock Island System
Total Company

EARNINGS	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
Freight revenue	3,037,341	3,452,067	24,642,336	26,551,063
Passenger revenue	1,320,252	1,541,802	11,700,089	12,456,822
Tot., incl. other rev.	4,703,920	5,327,337	38,842,329	41,401,878
Expenses—Maint. way	551,727	631,162	5,701,951	6,025,510
Maint. of equipment	745,326	778,736	5,152,043	5,412,024
Traffic expenses	259,562	171,987	1,168,878	1,166,108
Transportation exp.	2,314,400	2,323,149	15,282,068	15,491,156
Tot., incl. general	3,968,838	4,050,398	28,382,744	29,121,611
Net from railroad	735,080	1,276,939	10,459,585	12,280,268
Outside operations, net	—18,178	—10,921	—112,036	—75,537
Total net revenue	716,901	1,266,016	10,347,548	12,204,730
Taxes	233,274	216,403	1,585,292	1,606,533
Final net	483,626	1,049,613	8,762,254	10,598,196
Miles of road operated	8,030	8,021	(See this road on page 32)	

Rock Island System
Dardanelle Ola & Southern

EARNINGS	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
Freight revenue				
Passenger revenue				
Tot., incl. other rev.				
Expenses—Maint. way				
Maint. of equipment				
Traffic expenses				
Transportation exp.				
Tot., incl. general				
Net from railroad				
Outside operations, net				
Total net revenue				
Taxes				
Final net				
Miles of road operated				

Rock Island System
St Paul & Kansas City Short Line

EARNINGS	January 1912.	January 1911.	Aug. 1 to Jan. 31 1911-12.	Aug. 1 to Jan. 31 1910-11.
Freight revenue	22,344		236,334	
Passenger revenue	8,538		89,738	
Tot., incl. other rev.	33,728		346,350	
Expenses—Maint. way	7,864		47,198	
Maint. of equipment	6,459		38,290	
Traffic expenses	1,641		10,216	
Transportation exp.	22,828		139,697	
Tot., incl. general	40,795		242,081	
Net from railroad	—7,066		104,269	
Outside operations, net				
Total net revenue	—7,066		104,269	
Taxes	1,450		8,700	
Final net	—8,516		95,569	
Miles of road operated	126			

Rock Island Southern *Railway*

EARNINGS	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
	$	$	$	$
Freight revenue	9,446	5,274	64,152	50,234
Passenger revenue	8,781	4,196	70,997	17,773
Tot., incl. other rev.	18,508	10,811	137,743	71,582
Expenses—Maint. way	948	1,248	9,841	4,919
Maint. of equipment	3,171	609	12,138	1,476
Traffic expenses	832	1,507	7,945	5,906
Transportation exp.	9,891	6,440	52,117	34,414
Tot., incl. general	15,284	10,341	85,464	49,301
Net from railroad	3,224	470	52,278	22,281
Outside operations, net			—72	
Total net revenue	3,224	470	52,206	22,281
Taxes	285	600	3,285	4,200
Final net	2,938	—129	48,920	18,081
Miles of road operated	61	56		

St Louis & Hannibal

EARNINGS	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
	$	$	$	$
Freight revenue	9,153	7,376	91,578	87,301
Passenger revenue	5,221	4,537	47,237	45,023
Tot., incl. other rev.	15,819	13,374	150,359	142,814
Expenses—Maint. way	2,573	41,428	49,891	80,457
Maint. of equipment	2,452	2,138	17,440	16,843
Traffic expenses	239	217	1,607	1,638
Transportation exp.	7,900	6,478	61,669	56,068
Tot., incl. general	13,958	51,069	139,281	161,048
Net from railroad	1,861	—37,695	11,078	—18,234
Outside operations, net				
Total net revenue	1,861	—37,695	11,058	—18,234
Taxes	745	700	4,836	4,700
Final net	1,116	—38,395	6,242	—22,934
Miles of road operated	103	103		

St Louis & O'Fallon

EARNINGS	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
	$	$	$	$
Freight revenue	29,986	15,690	129,321	186,769
Passenger revenue	300	300	2,100	2,100
Tot., incl. other rev.	30,376	16,080	132,051	189,499
Expenses—Maint. way	986	1,555	7,263	14,213
Maint. of equipment	2,621	2,684	22,203	24,234
Traffic expenses	84	97	544	711
Transportation exp.	3,873	2,619	18,133	23,273
Tot., incl. general	8,957	8,407	57,241	74,966
Net from railroad	21,419	7,672	74,810	114,532
Outside operations, net				
Total net revenue	21,419	7,672	74,810	114,532
Taxes	1,350	750	9,450	5,250
Final net	20,069	6,922	65,360	109,282
Miles of road operated	8	8		

St Louis & San Francisco System
St Louis & San Francisco

EARNINGS	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
Freight revenue	1,993,444	2,208,019	15,382,846	16,295,298
Passenger revenue	875,267	936,167	6,892,781	6,954,459
Tot., incl. other rev.	3,135,171	3,412,839	24,022,117	24,978,209
Expenses—Maint. way	310,639	328,628	2,977,329	3,509,219
Maint. of equipment	440,767	448,730	3,109,834	3,399,887
Traffic expenses	91,718	88,267	628,713	595,014
Transportation exp.	1,259,770	1,325,945	8,371,143	8,703,085
Tot., incl. general	2,208,707	2,296,743	15,786,363	16,923,005
Net from railroad	926,464	1,116,096	8,235,754	8,055,204
Outside operations, net				
Total net revenue	926,464	1,116,096	8,235,754	8,055,204
Taxes	166,146	144,771	1,119,458	993,801
Final net	760,317	971,324	7,116,296	7,061,402
Miles of road operated	4,731	4,731		

Rio Grande—*See* St L & San Fran
Rio Grande & El Paso—*See* Atchison
Rio Grande Southern—*See* Denv & R G
Rosslyn Conn—*See* Penn RR
Rupert & Bloomsb—*See* Reading
Rutland—*See* N Y Central
St Clair Term—*See* U S Steel
St Clair Tunnel—*See* Gr Trunk
St Johnsbury & L Cham—*See* B & M
St Jos & Gr Island—*See* Union Pac
St Lawr & Adiron—*See* N Y Central

St Louis & San Francisco System
Ft Worth & Rio Grande

EARNINGS	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
Freight revenue	44,592	48,588	334,232	371,362
Passenger revenue	21,072	23,980	188,803	192,972
Tot., incl. other rev.	73,005	78,782	573,593	607,617
Expenses—Maint. way	19,591	7,682	125,447	104,979
Maint. of equipment	10,078	8,404	71,746	68,993
Traffic expenses	3,705	4,032	24,162	24,750
Transportation exp.	46,000	36,986	275,076	269,187
Tot., incl. general	82,979	60,997	521,963	494,759
Net from railroad	—9,973	17,784	51,629	112,858
Outside operations, net				
Total net revenue	—9,973	17,784	51,629	112,858
Taxes	2,357	2,142	13,989	14,970
Final net	—12,331	15,642	37,640	97,887
Miles of road operated	235	195		

St Louis & San Francisco System
Total Company

EARNINGS	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
Freight revenue	2,129,077	2,342,565	16,354,244	17,206,902
Passenger revenue	926,092	988,638	7,323,439	7,359,392
Tot., incl. other rev.	3,336,303	3,612,997	25,530,819	26,383,516
Expenses—Maint. way	351,990	365,007	3,250,324	3,767,177
Maint of equipment	468,861	472,907	3,304,733	3,569,578
Traffic expenses	98,823	96,163	675,703	642,073
Transportation exp.	1,364,188	1,422,430	9,023,122	9,367,513
Tot., incl. general	2,399,433	2,470,399	17,017,740	18,121,511
Net from railroad	936,869	1,142,596	8,513,077	8,262,005
Outside operations, net				
Total net revenue	936,869	1,142,596	8,513,077	8,262,005
Taxes	170,119	148,319	1,143,893	1,019,118
Final net	766,748	994,276	7,369,182	7,242,884
Miles of road operated	5,225	5,185		

St Louis & San Francisco System
Louisiana Southern

EARNINGS	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
Freight revenue	10,188	------	60,639	------
Passenger revenue	1,315	------	8,541	------
Tot., incl. other rev.	12,227	------	72,743	------
Expenses—Maint. way	1,978	------	12,944	------
Maint. of equipment	1,341	------	11,895	------
Traffic expenses	------	------	91	------
Transportation exp.	4,843	------	25,984	------
Tot., incl. general	8,282	------	51,860	------
Net from railroad	3,944	------	20,882	------
Outside operations, net				
Total net revenue	3,944	------	20,882	------
Taxes	733	------	3,999	------
Final net	3,211	------	16,882	------
Miles of road operated	45	------		

St Louis & San Francisco System
Rio Grande

EARNINGS	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
Freight revenue	347	------	3,160	------
Passenger revenue	207	------	2,795	------
Tot., incl. other rev.	671	------	6,945	------
Expenses—Maint. way	301	------	2,068	------
Maint. of equipment	Cr74	------	874	------
Traffic expenses	------	------	64	------
Transportation exp.	370	------	3,177	------
Tot., incl. general	622	------	6,384	------
Net from railroad	49	------	560	------
Outside operations, net				
Total net revenue	49	------	560	------
Taxes	65	------	450	------
Final net	15	------	109	------
Miles of road operated	22	------		

St Louis & San Francisco System
Paris & Great Northern

	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
Freight revenue	13,044	21,712	99,101	81,059
Passenger revenue	4,795	4,577	37,255	33,474
Tot., incl. other rev.	18,748	26,995	142,610	120,113
Expenses—Maint. way	2,833	9,145	18,013	19,183
Maint. of equipment	1,938	1,300	13,043	6,788
Traffic expenses	259	245	1,448	1,378
Transportation exp.	5,415	5,348	30,014	37,764
Tot., incl. general	11,350	16,895	68,873	71,078
Net from railroad	7,397	10,099	73,737	49,035
Outside operations, net				
Total net revenue	7,397	10,099	73,737	49,035
Taxes	400	375	3,341	2,823
Final net	6,997	9,724	70,395	46,212
Miles of road operated	16	16		

St Louis & San Francisco System
Beaumont Sour Lake & Western

	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
Freight revenue	61,545	40,193	331,971	262,023
Passenger revenue	6,329	3,411	48,507	26,113
Tot., incl. other rev.	71,174	47,116	400,647	309,897
Expenses—Maint. way	16,695	5,932	88,612	51,246
Maint of equipment	8,344	4,995	44,755	24,036
Traffic expenses	2,138	1,486	13,319	10,903
Transportation exp.	30,296	19,411	159,205	116,562
Tot., incl. general	61,674	35,663	329,960	221,444
Net from railroad	9,499	11,452	70,687	88,453
Outside operations, net				
Total net revenue	9,499	11,452	70,687	88,453
Taxes	Cr694	625	6,754	4,554
Final net	10,193	10,827	63,932	83,899
Miles of road operated	118	118		

St Louis & San Francisco System
New Orleans Texas & Mexico

	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
Freight revenue	122,627	75,551	673,376	538,507
Passenger revenue	17,147	14,427	132,384	103,116
Tot., incl. other rev.	148,960	100,401	858,705	695,924
Expenses—Maint. way	32,747	20,419	169,270	123,132
Maint. of equipment	19,944	11,287	99,328	77,642
Traffic expenses	4,344	3,216	29,354	25,194
Transportation exp.	67,373	45,479	379,399	290,585
Tot., incl. general	132,614	88,363	728,913	569,729
Net from railroad	16,345	12,037	129,791	126,194
Outside operations, net				
Total net revenue	16,345	12,037	129,791	126,194
Taxes	------	------	3,473	5,281
Final net	16,345	12,037	126,318	120,913
Miles of road operated	276	264		

St Louis & San Francisco System
St Louis Brownsville & Mexico

	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
Freight revenue	110,829	104,965	823,505	664,987
Passenger revenue	64,188	60,194	415,369	338,206
Tot., incl. other rev.	189,654	178,313	1,340,665	1,083,296
Expenses—Maint. way	41,533	44,475	285,503	315,379
Maint. of equipment	16,842	12,828	90,352	90,551
Traffic expenses	2,477	2,322	20,177	16,059
Transportation exp.	71,647	59,602	460,312	385,915
Tot., incl. general	140,242	127,074	911,938	862,998
Net from railroad	49,412	51,239	428,726	220,297
Outside operations, net				
Total net revenue	49,412	51,239	428,726	220,297
Taxes	5,150	4,500	38,784	34,000
Final net	44,262	46,739	389,942	186,297
Miles of road operated	509	501		

St Louis Southwestern System
St Louis Southwestern

EARNINGS	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
Freight revenue	428,645	556,144	3,467,747	3,709,664
Passenger revenue	101,925	117,386	832,375	869,468
Tot., incl. other rev.	566,609	706,947	4,538,141	4,783,910
Expenses—Maint. way	59,611	69,912	406,639	503,506
Maint. of equipment	94,598	110,992	741,411	741,508
Traffic expenses	27,607	25,154	198,589	191,068
Transportation exp.	181,162	178,345	1,120,276	1,179,983
Tot., incl. general	390,080	410,366	2,632,462	2,772,836
Net from railroad	176,528	296,580	1,905,678	2,011,074
Outside operations, net	—846	—1,071	—6,987	—5,288
Total net revenue	175,682	295,508	1,898,691	2,005,785
Taxes	22,562	21,574	145,787	136,940
Final net	153,120	273,934	1,752,903	1,868,845
Miles of road operated	796	796		

St Louis Southwestern System
Eastern Texas

EARNINGS	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
Freight revenue	5,194	6,330	28,610	37,827
Passenger revenue	613	598	3,703	4,807
Tot., incl. other rev.	6,160	7,325	34,648	45,242
Expenses—Maint. way	1,594	1,960	10,511	14,799
Maint. of equipment	124	41	931	2,879
Traffic expenses	105	143	759	792
Transportation exp.	1,355	1,577	9,995	10,677
Tot., incl. general	3,487	4,064	24,529	31,333
Net from railroad	2,673	3,261	10,118	13,909
Outside operations, net				
Total net revenue	2,673	3,261	10,118	13,909
Taxes	220	200	1,643	1,312
Final net	2,453	3,061	8,475	12,597
Miles of road operated	30	30		

St Louis Southwestern System
Stephenville North & South Texas

EARNINGS	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
Freight revenue	12,857	6,855	73,060	44,199
Passenger revenue	3,280	1,637	27,347	12,643
Tot., incl. other rev.	17,080	9,099	106,562	60,759
Expenses—Maint. way	10,992	6,620	42,942	31,641
Maint. of equipment	1,931	252	6,139	3,105
Traffic expenses	139	192	1,571	1,174
Transportation exp.	8,059	1,722	50,997	12,903
Tot., incl. general	22,637	9,580	109,051	52,998
Net from railroad	—5,557	—480	—2,489	7,761
Outside operations, net				
Total net revenue	—5,557	—480	—2,489	7,761
Taxes	250	360	1,536	1,231
Final net	—5,807	—841	—4,025	6,529
Miles of road operated	106	43		

St Louis Southwestern System
St Louis Southwestern Ry of Texas

	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
Freight revenue	275,767	247,258	1,920,798	1,913,754
Passenger revenue	74,701	80,217	660,751	660,045
Tot., incl. other rev.	379,269	349,129	2,761,007	2,728,868
Expenses—Maint. way	66,833	96,114	362,230	642,345
Maint. of equipment	89,132	86,866	562,965	508,863
Traffic expenses	11,335	10,128	84,715	74,744
Transportation exp.	159,286	175,253	1,026,976	1,146,049
Tot., incl. general	345,097	388,403	2,158,958	2,489,097
Net from railroad	34,172	—39,273	602,048	239,770
Outside operations, net	—368	—201	—1,479	—1,530
Total net revenue	33,803	—39,475	600,568	238,240
Taxes	10,945	10,000	73,661	65,726
Final net	22,858	—49,475	526,906	172,514
Miles of road operated	703	703		

St Louis Southwestern System
Paragould Southeastern

	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
Freight revenue	2,660	3,031	27,347	23,419
Passenger revenue	1,855	1,939	14,329	13,735
Tot., incl. other rev.	4,835	5,217	45,110	41,885
Expenses—Maint. way	2,842	6,374	19,773	21,117
Maint. of equipment	526	162	1,489	4,088
Traffic expenses	45	38	337	351
Transportation exp.	1,844	1,976	13,484	13,398
Tot., incl. general	5,546	8,861	37,363	41,196
Net from railroad	—711	—3,644	7,747	688
Outside operations, net				
Total net revenue	—711	—3,644	7,747	688
Taxes	292	270	2,044	1,890
Final net	—1,003	—3,914	5,703	—1,201
Miles of road operated	37	37		

St Louis Transfer

	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	31,183	36,724	215,913	234,203
Expenses—Maint. way	1,843	1,247	20,822	13,374
Maint. of equipment	3,973	2,017	27,017	20,495
Traffic expenses	197	189	1,316	1,243
Transportation exp.	20,912	18,523	112,250	116,619
Tot., incl. general	28,293	23,357	171,485	161,237
Net from railroad	2,889	13,366	44,427	72,965
Outside operations, net				
Total net revenue	2,889	13,366	44,427	72,965
Taxes	933	933	5,917	5,798
Final net	1,956	12,433	38,510	67,167
Miles of road operated	6	6		

St Louis & San Francisco System
St Louis San Francisco & Texas

	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
Freight revenue	77,997	64,246	538,065	459,183
Passenger revenue	24,958	23,914	204,600	178,487
Tot., incl. other rev.	109,379	94,381	792,499	677,577
Expenses—Maint. way	18,927	19,552	129,535	133,796
Maint. of equipment	16,078	14,473	110,110	93,910
Traffic expenses	3,141	3,619	21,380	20,931
Transportation exp.	53,003	54,151	346,889	357,477
Tot., incl. general	96,397	95,764	640,541	632,669
Net from railroad	12,981	—1,383	151,957	44,908
Outside operations, net				
Total net revenue	12,981	—1,383	151,957	44,908
Taxes	1,216	1,031	7,105	7,524
Final net	11,765	—2,414	144,851	37,383
Miles of road operated	243	243		

St Louis & San Francisco System
Chicago & Eastern Illinois

	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
Freight revenue	890,840	934,875	6,928,760	6,946,137
Passenger revenue	234,962	234,445	1,784,453	1,738,336
Tot., incl. other rev.	1,226,227	1,258,923	9,381,434	9,287,943
Expenses—Maint. way	112,257	109,590	1,035,072	939,978
Maint of equipment	274,113	215,354	1,763,716	1,579,007
Traffic expenses	28,015	27,741	206,379	206,421
Transportation exp.	545,418	508,026	3,365,909	3,283,717
Tot., incl. general	1,003,916	902,342	6,659,901	6,286,587
Net from railroad	222,311	356,581	2,721,532	3,001,355
Outside operations, net	2,930	—1,339	—11,970	—15,078
Total net revenue	225,241	355,241	2,709 562	2,986,277
Taxes	37,500	38,360	248,092	264,648
Final net	187,741	316,881	2,461,469	2,721,628
Miles of road operated	1,275	1,276		

St Louis & San Francisco System
Orange & Northwestern

	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
Freight revenue	4,129	8,846	31,904	65,474
Passenger revenue	1,094	1,487	9,752	11,425
Tot., incl. other rev.	6,652	12,289	53,042	91,485
Expenses—Maint. way	6,500	3,344	29,984	21,858
Maint. of equipment	1,926	1,201	7,914	9,926
Traffic expenses	413	371	1,862	3,362
Transportation exp.	6,332	11,362	36,227	42,919
Tot., incl. general	15,915	16,953	78,920	88,821
Net from railroad	—9,262	—4,663	—25,877	2,663
Outside operations, net				
Total net revenue	—9,262	—4,663	—25,877	2,663
Taxes	534	439	4,126	3,453
Final net	—9,796	—5,102	—30,004	—790
Miles of road operated	61	61		

St Louis Rocky Mountain & Pacific

	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
	$	$	$	$
Freight revenue	20,852	22,371	121,120	157,363
Passenger revenue	3,270	3,418	24,388	27,008
Tot., incl. other rev.	24,983	26,819	154,399	192,996
Expenses—Maint. way	4,691	5,626	40,322	39,777
Maint. of equipment	5,854	5,401	48,374	40,100
Traffic expenses	732	611	4,805	5,689
Transportation exp.	6,935	8,487	45,817	57,353
Tot., incl. general	20,598	21,969	155,865	151,586
Net from railroad	4,385	4,849	—1,465	41,410
Outside operations, net				
Total net revenue	4,385	4,849	—1,465	41,410
Taxes	105	105	(See this road on page 32)	
Final net	4,385	4,849	—1,465	41,410
Miles of road operated	105	105	(See this road on page 32)	

St Louis Southwestern System
Total Company

EARNINGS	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
Freight revenue	704,412	803,402	5,388,545	5,623,418
Passenger revenue	176,626	197,603	1,493,126	1,529,513
Tot., incl. other rev.	945,878	1,056,076	7,299,148	7,512,778
Expenses—Maint. way	126,444	166,026	768,869	1,145,851
Maint. of equipment	183,730	197,858	1,304,376	1,250,371
Traffic expenses	38,942	35,282	283,304	265,812
Transportation exp.	340,448	353,598	2,147,252	2,326,032
Tot., incl. general	735,177	798,769	4,791,420	5,261,933
Net from railroad	210,700	257,307	2,507,726	2,250,844
Outside operations, net	—1,214	—1,272	—8,466	—6,818
Total net revenue	209,485	256,033	2,499,259	2,244,025
Taxes	33,507	31,574	219,448	202,666
Final net	175,978	224,459	2,279,809	2,041,359
Miles of road operated	1,499	1,499	(See this road on page 32)	

St Louis Southwestern System
Pine Bluff & Arkansas River

EARNINGS	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
Freight revenue	1,571	2,070	15,650	15,444
Passenger revenue	1,091	1,505	9,104	11,144
Tot., incl. other rev.	2,776	3,680	15,555	27,310
Expenses—Maint. way	1,169	1,152	9,840	9,790
Maint. of equipment	49	54	539	681
Traffic expenses	33	33	233	233
Transportation exp.	1,370	1,298	9,144	8,380
Tot., incl. general	2,941	2,900	22,262	21,646
Net from railroad	—164	780	3,293	5,663
Outside operations, net				
Total net revenue	—164	780	3,293	5,663
Taxes	174	174	1,218	1,218
Final net	—338	606	2,075	4,445
Miles of road operated	31	31		

St Louis Troy & Eastern

EARNINGS	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
	$	$	$	$
Freight revenue	26,255	21,362	135,109	200,630
Passenger revenue	------	------	------	------
Tot., incl. other rev.	26,255	21,362	135,109	200,630
Expenses—Maint. way	939	2,061	10,865	14,623
Maint. of equipment	6,293	7,250	47,393	54,054
Traffic expenses	39	60	393	417
Transportation exp.	5,912	4,907	30,573	43,651
Tot., incl. general	15,273	16,633	104,362	127,720
Net from railroad	10,982	4,728	30,747	72,910
Outside operations, net				
Total net revenue	10,983	4,728	30,747	72,910
Taxes	900	900	6,300	6,300
Final net	10,082	3,828	24,447	66,610
Miles of road operated	25	25		

St L El Reno & W—*See* Ft Sm & W · St L Iron Mt & So—*See* Mo Pac · St L M B & Ter—*See* Ter RR As of St L · St L S F & Tex—*See* St L & San Fran

Southern Pacific System
Houston & Shreveport

EARNINGS	January 1912	January 1911	July 1 to Jan. 31 1911-12	July 1 to Jan. 31 1910-11
Freight revenue	17,745	19,166	127,474	149,852
Passenger revenue	4,169	5,735	42,399	47,106
Tot., incl. other rev	22,901	26,223	177,913	205,681
Expenses—Maint. way	2,736	3,291	21,710	22,996
Maint. of equipment	929	318	5,200	2,905
Traffic expenses	1,236	411	3,582	2,419
Transportation exp.	8,519	8,230	52,308	54,548
Tot., incl. general	13,862	12,854	86,642	86,987
Net from railroad	9,039	13,368	91,270	118,694
Outside operations, net				
Total net revenue	9,039	13,368	91,270	118,694
Taxes	839	643	6,794	3,443
Final net	8,199	12,725	84,475	115,251
Miles of road operated	39	39		

Southern Utah

EARNINGS	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
	$	$	$	$
Freight revenue	5,807	6,786	59,237	------
Passenger revenue	390	280	3,685	------
Tot., incl. other rev	6,296	7,537	64,656	------
Expenses—Maint. way	1,833	2,098	9,727	------
Maint. of equipment	2,366	2,242	12,943	------
Traffic expenses	------	------	55	------
Transportation exp.	5,244	4,467	25,397	------
Tot., incl. general	10,095	9,860	52,362	
Net from railroad	3,798	—2,322	12,294	------
Outside operations, net				
Total net revenue	—3,798	—2,322	12,294	------
Taxes	123	132	784	
Final net	—3,922	—2,455	11,509	------
Miles of road operated	20	20		

Spokane International

EARNINGS	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
	$	$	$	$
Freight revenue	36,023	45,287	302,111	466,708
Passenger revenue	14,577	12,114	146,258	143,623
Tot., incl. other rev	53,627	61,592	477,339	645,400
Expenses—Maint. way	8,958	12,382	91,501	112,672
Maint. of equipment	5,216	7,519	39,635	40,453
Traffic expenses	2,071	2,140	14,825	16,579
Transportation exp.	22,584	25,109	167,592	189,624
Tot., incl. general	42,420	50,607	337,531	382,680
Net from railroad	11,207	10,985	139,807	262,719
Outside operations, net				
Total net revenue	11,207	10,985	139,807	262,719
Taxes	2,525	2,760	16,647	19,387
Final net	8,682	8,225	123,160	243,332
Miles of road operated	161	140		

Spokane Portland & Seattle System
Spokane Portland & Seattle

EARNINGS	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
Freight revenue	166,797	166,735	1,671,189	1,935,078
Passenger revenue	102,380	70,507	1,049,311	596,102
Tot., incl. other rev.	296,354	255,481	2,906,277	2,667,316
Expenses—Maint. way	37,879	55,123	290,621	323,154
Maint. of equipment	40,123	19,446	264,975	166,673
Traffic expenses	6,295	4,028	49,335	27,252
Transportation exp.	104,471	92,775	737,292	721,302
Tot., incl. general	200,641	181,265	1,419,772	1,306,113
Net from railroad	95,713	74,216	1,486,504	1,361,203
Outside operations, net	993	—1,622	10,112	—6,988
Total net revenue	96,706	72,594	1,496,616	1,354,214
Taxes	27,204	25,000	260,404	222,600
Final net	69,501	47,594	1,236,211	1,131,614
Miles of road operated	550	432		

Spokane Portland & Seattle System
Pacific & Eastern

EARNINGS	December 1911.	December 1910.	July 1 to Dec. 31 1911	July 1 to Dec. 31 1910.
Freight revenue	1,222	770	11,903	4,591
Passenger revenue	1,597	760	9,793	4,605
Tot., incl. other rev.	3,163	1,697	22,935	10,120
Expenses—Maint. way	1,878	2,597	11,078	3,350
Maint. of equipment	168	46	920	191
Traffic expenses	87	------	144	220
Transportation exp.	1,501	1,123	9,081	6,201
Tot., incl. general	3,817	3,900	23,465	10,725
Net from railroad	—653	—2,202	—529	—604
Outside operations, net	------	------	------	------
Total net revenue	—653	—2,202	—529	—604
Taxes	62	62	374	374
Final net	—716	—2,264	—904	—978
Miles of road operated	33	12		

Standard & Hernando

EARNINGS	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
	$	$	$	$
Freight revenue	6,335	8,106	55,543	48,989
Passenger revenue	125	165	1,235	1,120
Tot., incl. other rev.	6,680	9,032	64,959	56,831
Expenses—Maint. way	2,291	2,062	17,787	11,280
Maint. of equipment	1,857	1,597	13,413	11,927
Traffic expenses	------	------	30	54
Transportation exp.	2,710	2,378	19,465	17,807
Tot., incl. general	6,908	6,483	52,049	42,829
Net from railroad	—228	2,548	12,910	14,001
Outside operations, net	------	------	------	------
Total net revenue	—228	2,548	12,910	14,001
Taxes	426	426	2,988	2,988
Final net	—655	2,122	9,921	11,012
Miles of road operated	33	29		

Stanley Merrill & Phillips

EARNINGS	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
	$	$	$	$
Freight revenue	8,505	9,676	38,881	50,271
Passenger revenue	657	773	4,776	5,625
Tot., incl. other rev.	9,341	10,643	45,204	58,309
Expenses—Maint. way	1,284	1,271	18,147	11,182
Maint. of equipment	1,496	1,418	21,680	13,445
Traffic expenses	189	157	1,260	1,156
Transportation exp.	852	3,359	16,808	20,155
Tot., incl. general	4,431	6,656	61,397	49,193
Net from railroad	4,910	3,986	—16,192	9,115
Outside operations, net	------	------	------	------
Total net revenue	4,910	3,986	—16,192	9,115
Taxes	184	218	1,498	1,344
Final net	4,725	3,767	—17,691	7,771
Miles of road operated	55	56		

Sugar Pine

EARNINGS	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	------	------	------	------
Expenses—Maint. way	------	------	------	------
Maint. of equipment	------	------	------	------
Traffic expenses	------	------	------	------
Transportation exp.	------	------	------	------
Tot., incl. general	------	------	------	------
Net from railroad	------	------	------	------
Outside operations, net	------	------	------	------
Total net revenue	------	------	------	------
Taxes	------	------	------	------
Final net	------	------	------	------
Miles of road operated	------	------	------	------

Sumpter Valley

EARNINGS	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
	$	$	$	$
Freight revenue	10,520	8,680	104,679	105,770
Passenger revenue	2,898	3,124	33,963	26,394
Tot., incl. other rev.	14,708	13,401	148,656	143,117
Expenses—Maint. way	2,523	5,644	34,675	30,860
Maint. of equipment	3,270	2,712	22,580	22,079
Traffic expenses	------	------	------	------
Transportation exp.	3,742	3,699	39,687	35,559
Tot., incl. general	9,971	12,425	109,338	109,997
Net from railroad	4,737	976	39,318	33,120
Outside operations, net	------	------	------	------
Total net revenue	4,737	976	39,318	33,120
Taxes	600	609	4,259	3,149
Final net	4,137	366	35,059	29,970
Miles of road operated	81	81		

Sunset

EARNINGS	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
	$	$	$	$
Freight revenue	57,008	62,396	451,721	438,569
Passenger revenue	15,684	15,314	114,176	115,301
Tot., incl. other rev.	75,904	80,361	590,436	574,855
Expenses—Maint. way	12,851	20,730	82,929	79,475
Maint. of equipment	1,315	1,333	21,654	9,883
Traffic expenses	25	22	330	363
Transportation exp.	21,575	20,858	216,958	141,606
Tot., incl. general	36,929	43,140	345,571	234,883
Net from railroad	38,975	37,220	244,865	339,972
Outside operations, net	------	------	------	------
Total net revenue	38,975	37,220	244,865	339,972
Taxes	3,389	491	23,727	3,437
Final net	35,585	36,729	221,137	336,534
Miles of road operated	58	56		

Susquehanna & New York

EARNINGS	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
	$	$	$	$
Freight revenue	24,077	18,232	176,988	141,860
Passenger revenue	2,029	2,193	19,649	20,055
Tot., incl. other rev.	27,832	23,277	209,755	174,317
Expenses—Maint. way	3,698	3,993	28,945	28,803
Maint. of equipment	4,517	4,014	30,368	27,264
Traffic expenses	530	473	3,500	4,401
Transportation exp.	11,513	9,336	76,028	62,633
Tot., incl. general	21,089	18,818	145,161	129,619
Net from railroad	6,742	4,459	64,593	44,698
Outside operations, net	------	------	------	------
Total net revenue	6,742	4,459	64,593	44,698
Taxes	450	350	2,550	2,750
Final net	6,292	4,109	62,043	41,948
Miles of road operated	74	79		

Tampa Northern

EARNINGS	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
	$	$	$	$
Freight revenue	9,528	8,567	63,354	58,717
Passenger revenue	2,614	2,497	20,676	17,114
Tot., incl. other rev.	13,124	12,980	92,221	86,262
Expenses—Maint. way	2,804	2,187	19,285	16,555
Maint. of equipment	2,191	1,635	15,725	12,010
Traffic expenses	159	167	1,179	1,366
Transportation exp.	3,782	2,926	25,189	22,224
Tot., incl. general	9,826	7,710	67,715	59,028
Net from railroad	3,297	5,270	24,506	27,234
Outside operations, net	------	------	------	------
Total net revenue	3,297	5,270	24,506	27,234
Taxes	1,000	1,000	7,000	7,000
Final net	2,297	4,270	17,506	20,234
Miles of road operated	60	60		

Tennessee Alabama & Georgia

EARNINGS	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
	$	$	$	$
Freight revenue	4,164	6,208	41,899	36,605
Passenger revenue	1,589	1,742	15,197	13,307
Tot., incl. other rev.	6,767	8,886	63,459	55,277
Expenses—Maint. way	3,136	5,067	26,620	40,140
Maint. of equipment	1,953	2,749	14,240	15,962
Traffic expenses	978	911	6,196	4,544
Transportation exp.	4,069	4,754	32,285	27,060
Tot., incl. general	10,932	14,703	84,758	98,911
Net from railroad	—4,164	—5,816	—21,299	—43,634
Outside operations, net	------	------	------	------
Total net revenue	—4,164	—5,816	—21,299	—43,634
Taxes	814	768	5,427	5,394
Final net	—4,979	—6,585	—26,726	—49,028
Miles of road operated	94	94		

Tennessee Central

EARNINGS	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
	$	$	$	$
Freight revenue	70,516	79,115	606,820	590,515
Passenger revenue	26,396	27,517	240,905	242,873
Tot., incl. other rev.	104,782	113,339	900,038	883,975
Expenses—Maint. way	26,174	15,082	159,812	126,430
Maint. of equipment	16,778	13,199	125,490	89,413
Traffic expenses	5,361	4,621	36,658	34,278
Transportation exp.	44,134	40,981	326,048	268,673
Tot., incl. general	99,642	83,965	707,398	576,440
Net from railroad	5,139	29,373	192,640	307,534
Outside operations, net	------	------	------	------
Total net revenue	5,139	29,373	192,640	307,534
Taxes	4,211	3,980	29,454	27,860
Final net	928	25,393	163,185	279,673
Miles of road operated	293	293		

Terminal RR Assn of St Louis System
Terminal RR Assn of St Louis

EARNINGS	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
	------	------	------	------
Freight revenue	214	280	1,714	1,988
Passenger revenue	228,114	228,852	1,583,632	1,625,447
Tot., incl. other rev.	32,214	22,759	247,182	211,836
Expenses—Maint. way	25,679	22,158	163,937	131,779
Maint. of equipment	751	736	4,972	4,564
Traffic expenses	102,544	85,884	578,250	594,480
Transportation exp.	166,173	136,648	1,035,182	978,647
Tot., incl. general	61,940	92,203	548,449	646,799
Net from railroad	11,186	12,540	60,532	107,540
Outside operations, net	73,126	104,744	608,781	754,340
Total net revenue	26,000	26,500	194,368	199,430
Taxes	47,126	78,244	414,413	554,910
Final net	35	34		
Miles of road operated				

Terminal RR Assn of St Louis System
St Louis Merchants Bridge & Terminal

EARNINGS	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
Freight revenue	------	------	------	------
Passenger revenue	368	514	2,180	21,989
Tot., incl. other rev.	153,311	116,263	1,000,998	1,064,899
Expenses—Maint. way	22,507	17,583	170,904	163,816
Maint. of equipment	9,038	2,021	70,848	44,324
Traffic expenses	476	439	3,087	2,811
Transportation exp.	90,355	81,123	543,968	507,241
Tot., incl. general	127,192	105,896	824,530	753,443
Net from railroad	26,118	10,366	176,468	311,456
Outside operations, net	------	------	------	------
Total net revenue	26,118	10,366	176,468	311,456
Taxes	5,600	5,600	40,932	44,519
Final net	20,518	4,766	135,536	266,936
Miles of road operated	9	9		

Texas & Pacific System
Texas & Pacific

EARNINGS	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
	1,066,500	883,901	7,434,799	6,959,620
	315,920	323,080	2,583,433	2,559,563
	1,464,636	1,322,663	10,670,310	10,267,792
	155,539	134,444	1,066,616	1,126,877
	199,840	246,154	1,363,137	1,835,362
	30,810	18,073	205,156	146,326
	725,664	622,603	4,317,190	3,981,668
	1,160,366	1,059,336	7,265,687	7,344,075
	304,269	263,326	3,404,622	2,923,717
	—12,111	—818	—35,518	—12,966
	292,158	262,508	3,369,104	2,910,751
	48,196	38,874	467,097	382,222
	243,961	223,633	2,902,006	2,528,528
	1,884	1,884		

(See this road on page 32)

Texas & Pacific System
Denison & Pacific Suburban

EARNINGS	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
	8,168	4,147	49,827	11,569
	193	197	1,869	1,705
	9,196	6,346	56,227	15,954
	532	290	3,916	2,748
	267	245	1,800	1,007
	------	------	------	------
	3,178	1,651	13,576	11,013
	3,978	2,186	19,335	14,828
	5,217	4,160	36,891	1,126
	------	------	------	------
	5,217	4,160	36,891	1,126
	80	80	560	560
	5,137	4,080	36,331	566
	7	7		

Texas & Pacific System
Opelousas Gulf & Northeastern

EARNINGS	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
Freight revenue	5,115	3,884	37,152	31,816
Passenger revenue	1,391	1,367	9,893	10,688
Tot., incl. other rev.	6,869	5,586	50,706	45,685
Expenses—Maint. way	5,009	1,761	20,342	17,034
Maint. of equipment	2,447	3,853	17,914	20,222
Traffic expenses	532	331	3,148	2,472
Transportation exp.	3,358	2,640	21,355	19,489
Tot., incl. general	12,192	9,429	68,918	65,755
Net from railroad	—5,322	—3,842	—18,211	—20,069
Outside operations, net	------	------	------	------
Total net revenue	—5,322	—3,842	—18,211	—20,069
Taxes	305	303	2,124	2,157
Final net	—5,628	—4,145	—20,336	—22,227
Miles of road operated	57	57		

Texas & Pacific System
Weatherford Mineral Wells & N W

EARNINGS	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
Freight revenue	6,460	5,018	43,649	43,794
Passenger revenue	2,952	3,303	31,219	33,434
Tot., incl. other rev.	10,327	9,176	81,922	83,723
Expenses—Maint. way	1,594	1,450	11,937	11,234
Maint. of equipment	1,502	876	4,712	8,844
Traffic expenses	243	104	1,209	973
Transportation exp.	3,189	2,968	20,784	20,809
Tot., incl. general	7,131	5,968	42,790	46,339
Net from railroad	3,195	3,208	39,132	37,384
Outside operations, net	------	------	------	------
Total net revenue	3,195	3,208	39,132	37,384
Taxes	423	331	2,886	2,645
Final net	3,772	2,877	36,246	34,739
Miles of road operated	41	41		

Texas City Terminal

EARNINGS	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
	$	$	$	$
Freight revenue	21,035	26,167	120,153	114,970
Passenger revenue	232	249	1,165	1,486
Tot., incl. other rev.	40,282	21,726	160,272	124,386
Expenses—Maint. way	2,968	1,001	8,799	6,043
Maint. of equipment	908	1,216	5,302	5,611
Traffic expenses	379	194	5,085	1,579
Transportation exp.	17,530	10,499	73,039	41,871
Tot., incl. general	24,881	14,875	106,763	67,042
Net from railroad	15,400	6,851	53,509	57,343
Outside operations, net	------	------	------	------
Total net revenue	15,400	6,851	53,509	57,343
Taxes	149	71	924	498
Final net	15,250	6,779	52,585	56,845
Miles of road operated	6	6		

Stephens N & S Tex—*See* St L Southw
Stony Creek—*See* Reading
Sullivan County—*See* Bost & Maine
Susq Bloomsb & Ber—*See* Penn RR
Sussex—*See* Delaware Lack & West
Syrac Bing & N Y—*See* D L & W
Tacoma Eastern—*See* Chic Milw & St P
Tallulah Falls—*See* Southern
Tam Haz & Nor—*See* Reading
Texas & Gulf—*See* Atchison
Texas & New Orl—*See* Sou Pac
Texas Central—*See* Mo Kan & Texas

Texas Mexican

EARNINGS	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
	$	$	$	$
Freight revenue	13,818	21,442	102,547	131,551
Passenger revenue	4,806	5,271	42,706	39,377
Tot., incl. other rev.	20,503	28,698	160,041	183,800
Expenses—Maint. way	6,424	9,458	44,760	58,891
Maint. of equipment	231	211	1,668	1,431
Traffic expenses	477	501	3,832	3,474
Transportation exp.	9,202	11,807	73,127	78,580
Tot., incl. general	17,527	23,278	131,844	150,769
Net from railroad	2,975	5,419	28,196	33,030
Outside operations, net	------	------	------	------
Total net revenue	2,975	5,419	28,196	33,030
Taxes	1,395	1,400	9,417	8,732
Final net	1,580	4,019	18,779	24,298
Miles of road operated	161	161		

Texas Midland

EARNINGS	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
	$	$	$	$
Freight revenue	48,207	35,643	335,119	289,751
Passenger revenue	10,699	10,554	93,227	87,896
Tot., incl. other rev.	62,444	49,160	456,260	400,550
Expenses—Maint. way	14,970	13,512	71,972	83,475
Maint. of equipment	11,839	7,234	81,093	66,900
Traffic expenses	1,548	1,509	11,561	11,199
Transportation exp.	19,880	21,738	146,900	147,132
Tot., incl. general	51,071	46,945	329,946	328,533
Net from railroad	11,372	2,215	126,323	72,017
Outside operations, net	------	------	------	------
Total net revenue	11,372	2,215	126,323	72,017
Taxes	1,700	1,500	10,700	8,700
Final net	9,672	715	115,623	63,317
Miles of road operated	125	125		

Tionesta Valley

EARNINGS	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
	$	$	$	$
Freight revenue	16,458	15,517	140,114	136,241
Passenger revenue	880	884	7,452	7,604
Tot., incl. other rev.	17,915	17,038	150,086	146,648
Expenses—Maint. way	2,501	2,739	21,432	26,172
Maint. of equipment	2,017	1,694	18,723	15,520
Traffic expenses	216	116	1,441	1,369
Transportation exp.	6,640	6,073	44,554	43,569
Tot., incl. general	11,982	11,367	90,936	91,324
Net from railroad	5,932	5,670	59,150	55,324
Outside operations, net	------	------	------	------
Total net revenue	5,932	5,670	59,150	55,324
Taxes	1,085	350	3,185	3,050
Final net	4,846	5,320	55,964	52,274
Miles of road operated	85	85		

Toledo St Louis & Western System
Toledo St Louis & Western

EARNINGS	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
Freight revenue	251,022	228,020	1,929,923	1,842,182
Passenger revenue	26,876	34,884	282,660	291,802
Tot., incl. other rev.	299,078	281,696	2,360,158	2,272,862
Expenses—Maint. way	27,009	30,976	282,603	302,306
Maint. of equipment	55,776	60,299	434,758	320,848
Traffic expenses	8,109	8,152	57,525	61,151
Transportation exp.	121,825	115,672	857,006	785,114
Tot., incl. general	221,172	223,607	1,693,088	1,536,242
Net from railroad	77,906	58,089	667,069	736,619
Outside operations, net	------	------	------	------
Total net revenue	77,906	58,089	667,069	736,619
Taxes	14,250	14,550	101,256	98,600
Final net	63,656	43,539	565,819	638,019
Miles of road operated	450	450		

Toledo St Louis & Western System
Chicago & Alton

EARNINGS	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
Freight revenue	692,387	731,538	5,723,874	5,654,737
Passenger revenue	287,064	323,923	2,561,385	2,665,225
Tot., incl. other rev.	1,065,366	1,144,504	8,941,100	8,939,814
Expenses—Maint. way	107,967	102,759	1,268,705	1,236,999
Maint. of equipment	274,127	246,952	1,694,710	1,514,895
Traffic expenses	38,257	37,051	280,161	266,246
Transportation exp.	484,908	479,110	3,217,391	3,308,966
Tot., incl. general	938,884	900,364	6,693,412	6,570,277
Net from railroad	126,481	244,139	2,247,687	2,369,537
Outside operations, net	—4,464	—1,197	—22,901	—13,514
Total net revenue	122,016	242,942	2,224,786	2,356,022
Taxes	36,000	37,000	255,000	251,600
Final net	86,016	205,942	1,969,786	2,104,422
Miles of road operated	1,025	1,025		

Toledo Terminal

EARNINGS	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
	$	$	$	$
Freight revenue	22,807	25,695	187,210	194,467
Passenger revenue	3,452	2,246	21,042	40,535
Tot., incl. other rev.	4,002	4,265	27,455	31,750
Expenses—Maint. way	454	174	1,637	1,279
Maint. of equipment	13,629	19,708	94,091	127,306
Traffic expenses	22,581	27,390	150,965	208,367
Transportation exp.	225	—1,694	36,245	—13,900
Tot., incl. general	------	------	------	------
Net from railroad	225	—1,694	36,245	—13,900
Outside operations, net	1,969	1,576	15,272	9,952
Total net revenue	—1,743	—3,270	20,973	—23,852
Taxes	31	31		
Final net				
Miles of road operated				

Tonopah & Goldfield

EARNINGS	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
	$	$	$	$
Freight revenue	52,959	50,721	376,763	389,757
Passenger revenue	6,939	7,931	58,184	69,497
Tot., incl. other rev.	63,724	62,230	459,064	486,874
Expenses—Maint. way	4,501	4,378	58,140	44,305
Maint. of equipment	8,174	13,600	76,747	88,425
Traffic expenses	1,903	3,514	12,471	21,816
Transportation exp.	18,665	23,974	118,491	172,468
Tot., incl. general	36,296	49,696	285,643	356,329
Net from railroad	27,427	12,533	173,421	130,545
Outside operations, net	------	------	------	------
Total net revenue	27,427	12,533	173,421	130,545
Taxes	2,476	2,419	17,609	17,047
Final net	24,950	10,113	155,811	113,498
Miles of road operated	110	109		

Tonopah & Tidewater System
Tonopah & Tidewater

EARNINGS	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
Freight revenue	24,103	22,969	129,698	143,796
Passenger revenue	3,351	3,889	25,086	33,449
Tot., incl. other rev.	29,151	28,746	166,339	190,044
Expenses—Maint. way	4,531	3,971	28,438	31,563
Maint. of equipment	1,797	4,440	12,552	26,613
Traffic expenses	2,267	2,095	14,337	14,176
Transportation exp.	7,125	9,539	46,939	64,634
Tot., incl. general	16,601	21,183	109,466	145,134
Net from railroad	12,550	7,563	56,873	44,910
Outside operations, net	------	------	------	------
Total net revenue	12,550	7,563	56,873	44,910
Taxes	1,548	1,739	10,884	13,039
Final net	11,001	5,823	45,988	31,870
Miles of road operated	180	180		

Tonopah & Tidewater System
Bullfrog-Goldfield

EARNINGS	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
Freight revenue	8,546	5,508	44,898	43,863
Passenger revenue	1,313	1,731	11,045	15,097
Tot., incl. other rev.	10,536	8,094	60,816	63,882
Expenses—Maint. way	1,980	2,359	13,689	14,472
Maint. of equipment	2,538	1,083	11,573	13,430
Traffic expenses	891	1,060	6,314	7,168
Transportation exp.	3,293	5,038	22,546	32,062
Tot., incl. general	9,149	10,140	57,726	71,302
Net from railroad	1,386	—2,046	3,089	—7,420
Outside operations, net	------	------	------	------
Total net revenue	1,386	—2,046	3,089	—7,420
Taxes	658	831	4,666	6,803
Final net	728	—2,878	—1,576	—14,223
Miles of road operated	83	83		

Traverse City Leelanau & Manistique

EARNINGS	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
	$	$	$	$
Freight revenue	205	409	3,320	5,333
Passenger revenue	855	684	10,907	9,883
Tot., incl. other rev.	1,548	1,573	18,998	19,980
Expenses—Maint. way	638	658	2,533	3,579
Maint. of equipment	364	296	2,817	2,128
Traffic expenses	------	------	6	------
Transportation exp.	1,502	1,199	9,578	9,901
Tot., incl. general	2,515	2,164	15,013	16,183
Net from railroad	—967	—590	3,985	3,796
Outside operations, net	------	------	------	------
Total net revenue	—967	—590	3,985	3,796
Taxes	------	------	------	------
Final net	—967	—590	3,985	3,796
Miles of road operated	29	29		

Tremont & Gulf

EARNINGS	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
	$	$	$	$
Freight revenue	15,970	17,335	103,193	113,294
Passenger revenue	1,074	1,105	8,059	9,158
Tot., incl. other rev.	17,697	20,047	115,998	126,713
Expenses—Maint. way	6,457	6,246	43,958	43,905
Maint. of equipment	2,318	1,192	12,629	12,917
Traffic expenses	443	450	3,011	3,327
Transportation exp.	4,259	5,085	30,911	34,888
Tot., incl. general	14,358	13,917	97,317	103,415
Net from railroad	3,338	6,130	18,680	23,298
Outside operations, net	------	------	------	------
Total net revenue	3,338	6,130	18,680	23,298
Taxes	50	200	1,100	1,400
Final net	3,288	5,930	17,580	21,898
Miles of road operated	102	102		

Uintah

EARNINGS	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
	$	$	$	$
Freight revenue	29,218	33,798	206,514	209,776
Passenger revenue	1,146	959	10,174	9,711
Tot., incl. other rev.	31,088	35,502	221,863	224,515
Expenses—Maint. way	8,574	3,313	37,713	27,285
Maint. of equipment	5,861	7,630	26,536	31,041
Traffic expenses	146	75	565	652
Transportation exp.	9,350	7,369	44,814	40,657
Tot., incl. general	29,874	24,034	133,392	119,687
Net from railroad	1,214	11,468	88,470	104,827
Outside operations, net	—5,460	—3,756	—17,177	—17,709
Total net revenue	—4,246	7,712	71,293	87,117
Taxes	2,255	695	9,205	11,243
Final net	—5,501	7,016	62,088	75,874
Miles of road operated	66	54		

Ulster & Delaware

EARNINGS	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
	$	$	$	$
Freight revenue	33,527	33,429	389,406	440,869
Passenger revenue	11,711	12,673	259,984	251,456
Tot., incl. other rev.	48,497	49,386	681,700	726,270
Expenses—Maint. way	7,622	7,988	92,286	93,112
Maint. of equipment	12,207	12,967	75,963	85,156
Traffic expenses	1,158	1,064	10,164	9,755
Transportation exp.	31,521	27,693	274,054	295,292
Tot., incl. general	55,072	52,448	470,024	500,696
Net from railroad	—6,575	—3,061	211,676	225,574
Outside operations, net	164	194	671	735
Total net revenue	—6,410	—2,866	212,347	226,309
Taxes	3,300	3,300	23,100	23,100
Final net	—9,710	—6,166	189,247	203,209
Miles of road operated	128	128		

Union Ry (of Memphis)

EARNINGS	December 1911.	December 1910.	July 1 to Dec. 31 1911.	July 1 to Dec. 31 1910.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	23,116	18,362	120,910	140,251
Expenses—Maint. way	2,274	3,060	15,665	19,813
Maint. of equipment	1,878	2,776	8,087	19,969
Traffic expenses	------	------	38	38
Transportation exp.	16,644	19,725	84,409	95,397
Tot., incl. general	22,394	26,638	115,621	142,140
Net from railroad	721	—8,276	5,288	—1,888
Outside operations, net	------	------	------	------
Total net revenue	721	—8,276	5,288	—1,888
Taxes	799	805	4,798	4,835
Final net	—78	—9,082	490	—6,724
Miles of road operated	20	20		

Union Pacific System
Union Pacific

EARNINGS	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
	$	$	$	$
Freight revenue	2,011,063	2,399,695	20,202,698	23,163,806
Passenger revenue	754,878	828,321	6,427,146	6,915,678
Tot., incl. other rev.	3,164,931	3,623,577	29,251,257	32,667,179
Expenses—Maint. way	258,230	282,193	2,648,637	3,127,138
Maint. of equipment	535,716	527,003	3,460,278	3,613,884
Traffic expenses	90,680	113,872	745,925	723,870
Transportation exp.	1,238,572	1,160,356	8,200,036	8,234,762
Tot., incl. general	2,249,175	2,184,938	15,803,187	16,457,925
Net from railroad	915,756	1,438,638	13,448,069	16,209,254
Outside operations, net	—6,423	—13,082	—7,098	—27,821
Total net revenue	909,333	1,425,556	13,440,971	16,181,433
Taxes	159,959	150,650	1,195,966	1,093,044
Final net	749,373	1,274,906	12,245,005	15,088,388
Miles of road operated	3,537	3,472		

Union Pacific System
Oregon Short Line

EARNINGS	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
Freight revenue	1,043,091	962,993	8,942,688	8,921,201
Passenger revenue	284,612	307,406	2,870,914	3,057,454
Tot., incl. other rev.	1,452,422	1,386,747	12,564,049	12,735,100
Expenses—Maint. way	137,491	123,209	1,400,241	1,636,785
Maint. of equipment	201,459	198,384	1,209,177	1,320,480
Traffic expenses	29,940	28,576	199,030	203,882
Transportation exp.	451,899	387,328	3,051,551	3,019,680
Tot., incl. general	859,202	779,306	6,108,935	6,488,464
Net from railroad	593,219	607,441	6,455,114	6,246,635
Outside operations, net	—3,048	—4,477	—380	—9,141
Total net revenue	590,171	602,963	6,454,733	6,237,494
Taxes	100,000	69,075	891,690	499,095
Final net	490,171	533,888	5,563,043	5,738,398
Miles of road operated	1,761	1,646		

Union Pacific System
Oregon-Washington Ry & Nav

EARNINGS	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
Freight revenue	605,101	756,815	6,128,704	------
Passenger revenue	313,677	343,485	3,073,671	------
Tot., incl. other rev.	1,024,160	1,170,281	9,874,238	------
Expenses—Maint. way	159,183	139,504	1,265,800	------
Maint. of equipment	169,982	129,056	999,822	------
Traffic expenses	42,866	38,835	304,377	------
Transportation exp.	487,008	494,778	3,426,829	------
Tot., incl. general	906,216	848,584	6,295,161	------
Net from railroad	117,944	321,696	3,579,077	------
Outside operations, net	—707	—6,719	13,637	------
Total net revenue	117,237	314,977	3,592,715	------
Taxes	88,088	63,534	769,651	------
Final net	29,149	251,442	2,823,063	------
Miles of road operated	1,919	1,636		

Union Pacific System
Total Company

EARNINGS	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
	$	$	$	$
Freight revenue	3,659,255	4,119,503	35,274,090	------
Passenger revenue	1,353,167	1,479,212	12,371,731	------
Tot., incl. other rev.	5,641,513	6,180,605	51,689,544	------
Expenses—Maint. way	554,904	544,906	5,314,678	------
Maint. of equipment	907,157	854,443	5,669,277	------
Traffic expenses	163,486	181,283	1,249,332	------
Transportation exp.	2,177,479	2,042,462	14,678,416	------
Tot., incl. general	4,014,593	3,812,828	28,207,283	------
Net from railroad	1,626,919	2,367,775	23,482,260	------
Outside operations, net	—10,178	—24,278	6,159	------
Total net revenue	1,616,741	2,343,496	23,488,419	------
Taxes	348,047	283,259	2,857,307	------
Final net	1,268,693	2,060,236	20,631,111	------
Miles of road operated	7,217	6,754		

(See this road on page 32)

Union Pacific System
North Yakima & Valley

EARNINGS	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
	$	$	$	$
Freight revenue	2,217	3,466	22,881	21,987
Passenger revenue	1,623	1,926	15,421	13,492
Tot., incl. other rev.	3,925	5,491	39,939	36,499
Expenses—Maint. way	429	636	4,532	4,940
Maint. of equipment	416	111	2,942	1,047
Traffic expenses	33	25	373	82
Transportation exp.	2,457	2,903	19,690	12,324
Tot., incl. general	3,934	3,945	32,172	20,464
Net from railroad	—9	1,545	7,767	16,034
Outside operations, net	------	------	------	------
Total net revenue	—9	1,545	7,767	16,034
Taxes	575	175	5,375	1,225
Final net	—584	1,370	2,392	14,809
Miles of road operated	37	32		

Union Pacific System
St Joseph & Grand Island

EARNINGS	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
	$	$	$	$
Freight revenue	79,194	93,445	614,861	689,185
Passenger revenue	27,370	32,270	263,289	283,879
Tot., incl. other rev.	118,174	137,761	961,340	1,057,313
Expenses—Maint. way	11,151	19,847	164,660	231,253
Maint. of equipment	29,561	21,751	143,603	141,907
Traffic expenses	4,761	6,516	35,402	45,802
Transportation exp.	60,007	63,312	421,006	447,078
Tot., incl. general	111,766	118,468	804,280	909,298
Net from railroad	6,407	19,292	157,060	148,014
Outside operations, net	—15	—2	59	272
Total net revenue	6,392	19,290	157,120	148,287
Taxes	6,395	5,711	48,878	41,901
Final net	—3	13,579	108,241	106,385
Miles of road operated	319	319		

Union Terminal

EARNINGS	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	3,282	847	5,498	4,666
Expenses—Maint. way	642	173	2,567	1,305
Maint. of equipment	100	281	810	1,728
Traffic expenses	------	------	------	------
Transportation exp.	1,000	328	1,901	1,581
Tot., incl. general	2,270	1,117	7,455	6,488
Net from railroad	1,011	—270	—1,957	—1,822
Outside operations, net	290	215	2,019	1,304
Total net revenue	1,301	—55	62	—518
Taxes	785	512	5,495	3,584
Final net	516	—567	5,432	—4,102
Miles of road operated	6	6		

Tol & Ohio Cent—*See* N Y Central
Tol Peor & West—*See* Penn RR
Tol Sag & Musk—*See* Grand Trunk
Trinity & Brazos Val—*See* Colo & Sou
Union RR (of Penn)—*See* U S Steel
Union RR of Balt—*See* Penn RR
Union Freight—*See* N Y N H & H
Un Pt & White Plains—*See* Atl Coas

United States Steel
Bessemer & Lake Erie

EARNINGS	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
Freight revenue	201,479	253,979	4,852,073	4,385,349
Passenger revenue	20,720	20,741	222,002	236,172
Tot., incl. other rev.	230,107	295,663	5,116,489	4,688,004
Expenses—Maint. way	41,718	75,507	495,666	569,411
Maint. of equipment	127,422	145,491	925,192	956,244
Traffic expenses	7,853	6,275	59,472	54,980
Transportation exp	134,960	121,533	1,258,439	1,303,942
Tot., incl. general	311,956	357,263	2,813,540	2,947,103
Net from railroad	—31,759	—63,599	2,302,948	1,735,901
Outside operations, net				
Total net revenue	—31,759	—63,599	2,302,948	1,735,901
Taxes	9,060	6,060	76,473	68,208
Final net	—40,819	—69,659	2,226,464	1,667,692
Miles of road operated	293	291		

United States Steel
Donora Southern

EARNINGS	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
Freight revenue	17,033	9,422	129,559	93,455
Passenger revenue	430	321	42,159	22,117
Tot., incl. other rev.	1,986	3,042	21,031	31,205
Expenses—Maint. way				
Maint. of equipment	7,112	6,522	47,214	50,263
Traffic expenses				
Transportation exp	9,911	10,206	112,605	107,265
Tot., incl. general	17,118	20,398	187,232	209,019
Net from railroad	7,121	—783	16,954	—13,809
Outside operations, net				
Total net revenue	7,121	—783	16,954	—13,809
Taxes	241	102	1,694	1,008
Final net	6,880	—886	15,259	—14,818
Miles of road operated	4	4		

United States Steel
Duluth & Iron Range

EARNINGS	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
Freight revenue	76,984	116,932	4,309,486	4,974,357
Passenger revenue	19,407	25,544	153,486	185,203
Tot., incl. other rev.	107,300	154,908	4,550,703	5,227,488
Expenses—Maint. way	31,947	48,413	587,941	486,990
Maint. of equipment	44,250	46,691	375,076	415,437
Traffic expenses	829	421	6,142	3,420
Transportation exp	79,730	98,341	829,535	1,088,30
Tot., incl. general	167,118	203,987	1,883,232	2,090,19
Net from railroad	—59,817	—49,078	2,647,470	3,137,29
Outside operations, net	2,903	—3,103	11,764	10,23
Total net revenue	—62,721	—52,182	2,659,235	3,147,52
Taxes	4,493	6,033	219,563	252,43
Final net	—67,215	—58,215	2,439,671	2,895,09
Miles of road operated	200	190		

United States Steel
Duluth Missabe & Northern

EARNINGS	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
Freight revenue	72,523	93,607	4,388,695	7,271,964
Passenger revenue	30,882	34,908	286,965	286,084
Tot., incl. other rev.	108,741	133,287	4,716,473	7,606,093
Expenses—Maint. way	40,939	71,560	697,127	741,668
Maint. of equipment	47,977	79,158	452,640	675,256
Traffic expenses	1,566	1,643	13,326	11,824
Transportation exp	64,125	79,128	828,378	1,110,886
Tot., incl. general	163,802	242,392	2,089,635	2,646,419
Net from railroad	—57,060	—109,104	2,626,838	4,959,673
Outside operations, net	101	—1,088	36,786	48,654
Total net revenue	—56,959	—110,193	2,663,625	5,008,328
Taxes	4,255	5,427	229,706	383,990
Final net	—61,215	—115,621	2,433,918	4,624,337
Miles of road operated	341	316		

United States Steel
Elgin Joliet & Eastern

EARNINGS	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
Freight revenue	719,463	518,011	5,404,677	4,546,467
Passenger revenue	3	2	29	50
Tot., incl. other rev.	761,771	546,763	5,708,455	4,816,544
Expenses—Maint. way	74,163	49,415	533,999	647,933
Maint. of equipment	149,831	145,291	1,055,213	991,795
Traffic expenses	4,067	3,710	28,835	28,425
Transportation exp	267,692	206,258	1,678,495	1,529,035
Tot., incl. general	510,248	418,140	3,412,627	3,321,604
Net from railroad	251,522	128,623	2,295,827	1,494,939
Outside operations, net				
Total net revenue	251,522	128,623	2,295,827	1,494,939
Taxes	18,125	15,400	136,738	118,311
Final net	233,397	113,223	2,159,089	1,376,628
Miles of road operated	841	831		

United States Steel
Lake Terminal

EARNINGS	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
Freight revenue				
Passenger revenue				
Tot., incl. other rev.	29,291	25,853	300,398	296,019
Expenses—Maint. way	4,857	4,965	62,768	68,46
Maint. of equipment	5,272	8,179	65,919	60,88
Traffic expenses				
Transportation exp	15,854	12,366	115,907	106,73
Tot., incl. general	26,075	25,620	245,531	236,94
Net from railroad	3,215	232	54,866	59,07
Outside operations, net				
Total net revenue	3,215	232	54,866	59,07
Taxes	2,735	1,557	24,064	12,38
Final net	479	—1,324	30,801	46,69
Miles of road operated	10	10		

United States Steel
McKeesport Connecting

EARNINGS	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
Freight revenue				
Passenger revenue				
Tot., incl. other rev.	14,017	14,133	93,594	113,589
Expenses—Maint. way	1,198	3,536	21,842	22,295
Maint. of equipment	3,506	3,707	22,474	24,742
Traffic expenses				
Transportation exp	10,160	11,044	65,154	81,951
Tot., incl. general	14,911	19,703	109,829	130,820
Net from railroad	—893	—5,570	—16,235	—17,231
Outside operations, net				
Total net revenue	—893	—5,570	—16,235	—17,231
Taxes	527	546	4,584	2,631
Final net	—1,421	—6,116	—20,820	—19,862
Miles of road operated	5	5		

United States Steel
Mercer Valley

EARNINGS	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
Freight revenue				
Passenger revenue				
Tot., incl. other rev.	10,176	7,724	52,335	98,275
Expenses—Maint. way	390	1,266	9,042	26,412
Maint. of equipment	1,120	1,080	6,420	9,527
Traffic expenses				17
Transportation exp	9,430	5,964	43,347	58,929
Tot., incl. general	11,071	8,440	59,619	95,665
Net from railroad	—894	—716	—7,283	2,609
Outside operations, net				
Total net revenue	—894	—716	—7,283	2,609
Taxes	75	85	585	855
Final net	—969	—801	—7,868	1,754
Miles of road operated	3	3		

United States Steel
Newburg & South Shore

EARNINGS	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
Freight revenue				
Passenger revenue	561	538	3,998	4,29
Tot., incl. other rev.	37,439	39,532	297,431	286,68
Expenses—Maint. way	1,938	1,474	28,340	32,83
Maint. of equipment	10,834	11,784	81,923	84,03
Traffic expenses				
Transportation exp	16,362	15,699	109,465	110,77
Tot., incl. general	30,820	30,516	231,271	240,52
Net from railroad	6,619	9,015	66,159	46,15
Outside operations, net				
Total net revenue	6,619	9,015	66,159	46,15
Taxes	2,778	1,145	30,054	7,28
Final net	3,841	7,870	36,105	38,87
Miles of road operated	13	13		

United States Steel
St Clair Terminal

EARNINGS	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
Freight revenue				
Passenger revenue				
Tot., incl. other rev.	9,920	7,426	142,547	110,297
Expenses—Maint. way	382	509	11,510	15,890
Maint. of equipment	3,049	3,460	19,670	24,940
Traffic expenses				100
Transportation exp	5,278	5,097	38,076	37,309
Tot., incl. general	8,830	9,187	69,770	78,903
Net from railroad	1,090	—1,760	72,777	31,393
Outside operations, net				
Total net revenue	1,090	—1,760	72,777	31,393
Taxes	300	225	1,765	1,385
Final net	790	—1,985	71,011	30,008
Miles of road operated	7	7		

United States Steel
Union RR (of Penn)

EARNINGS	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
Freight revenue	224,136	156,434	2,552,876	2,191,688
Passenger revenue	15,568	28,156	213,781	294,407
Tot., incl. other rev.	86,461	60,642	567,306	439,943
Expenses—Maint. way	100	102	713	760
Maint. of equipment	130,439	110,017	895,149	885,618
Traffic expenses	235,036	201,433	1,702,877	1,651,022
Transportation exp	—10,899	—44,999	849,999	540,665
Tot., incl. general	2,318	2,519	26,661	16,949
Net from railroad	—8,581	—42,479	876,660	557,615
Outside operations, net	4,750	3,720	48,572	43,250
Total net revenue	—13,331	—46,199	828,088	514,364
Taxes	31	31		
Final net				
Miles of road operated				

United Verde & Pacific

EARNINGS	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
	$	$	$	$
Freight revenue	16,150	26,825	108,177	169,78
Passenger revenue	1,334	1,110	10,012	9,02
Tot., incl. other rev.	18,241	28,604	124,182	184,01
Expenses—Maint. way	8,229	7,889	57,250	56,66
Maint. of equipment	4,425	5,693	34,086	36,32
Traffic expenses				
Transportation exp	6,341	8,882	39,756	54,33
Tot., incl. general	19,742	23,115	136,604	152,41
Net from railroad	—1,500	5,489	—12,422	31,60
Outside operations, net				
Total net revenue	—1,500	5,489	—12,422	31,60
Taxes	343	279	2,761	2,30
Final net	—1,843	5,209	—15,183	29,30
Miles of road operated	26	26		

Valley Connecting

EARNINGS	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
	$	$	$	$
Freight revenue				
Passenger revenue				
Tot., incl. other rev.				
Expenses—Maint. way				
Maint. of equipment				
Traffic expenses				
Transportation exp				
Tot., incl. general				
Net from railroad				
Outside operations, net				
Total net revenue				
Taxes				
Final net				
Miles of road operated				

Victoria Fisher & Western

EARNINGS	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
	$	$	$	$
Freight revenue	6,371	5,727	28,144	58,389
Passenger revenue				
Tot., incl. other rev.	6,371	5,727	28,144	58,389
Expenses—Maint. way	2,104	931	14,772	20,639
Maint. of equipment	2,316	992	11,515	8,543
Traffic expenses		45	1,582	61
Transportation exp	2,237	2,634	8,313	16,654
Tot., incl. general	6,665	4,606	36,299	47,530
Net from railroad	—294	1,121	—8,154	10,859
Outside operations, net				
Total net revenue	—294	1,121	—8,154	10,859
Taxes	200	200	1,400	1,250
Final net	—494	921	—9,554	9,609
Miles of road operated	56	56		

Virginia & Truckee

EARNINGS	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
	$	$	$	$
Freight revenue	14,179	13,166	133,820	117,42
Passenger revenue	5,562	6,574	53,053	54,58
Tot., incl. other rev.	21,318	21,061	197,669	182,03
Expenses—Maint. way	3,476	3,149	36,225	34,51
Maint. of equipment	3,057	2,724	21,250	19,55
Traffic expenses	581	314	4,862	2,39
Transportation exp	8,106	8,751	61,188	59,81
Tot., incl. general	16,236	15,789	130,229	123,47
Net from railroad	5,081	5,271	67,439	58,56
Outside operations, net				
Total net revenue	5,081	5,271	67,439	58,56
Taxes	2,030	1,685	14,212	11,80
Final net	3,051	3,585	53,226	46,76
Miles of road operated	67	67		

Virginia-Carolina

EARNINGS	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
	$	$	$	$
Freight revenue	8,215	7,955	63,323	57,771
Passenger revenue	1,023	1,101	9,942	10,636
Tot., incl. other rev.	9,543	9,228	74,881	69,595
Expenses—Maint. way	860	912	11,368	9,859
Maint. of equipment	550	399	3,665	2,654
Traffic expenses	Cr22	11	Cr7	
Transportation exp	1,838	2,315	12,353	15,879
Tot., incl. general	4,239	4,520	33,971	35,621
Net from railroad	5,304	4,707	40,909	33,974
Outside operations, net				
Total net revenue	5,304	4,707	40,909	33,974
Taxes	380	377	2,660	2,640
Final net	4,924	4,330	38,249	31,333
Miles of road operated	29	29		

Virginian

EARNINGS	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
	$	$	$	$
Freight revenue	382,986	288,367	2,526,490	1,873,432
Passenger revenue	17,049	18,041	164,135	159,237
Tot., incl. other rev.	411,319	316,233	2,767,727	2,090,867
Expenses—Maint. way	48,712	37,809	325,265	234,200
Maint. of equipment	75,188	53,612	492,065	329,117
Traffic expenses	5,502	4,438	35,435	36,132
Transportation exp	111,153	86,797	759,380	568,229
Tot., incl. general	248,387	189,865	1,667,382	1,220,742
Net from railroad	162,931	126,367	1,100,345	870,124
Outside operations, net	4,717	5,220	37,152	33,134
Total net revenue	167,648	131,588	1,137,497	903,258
Taxes	17,600	17,600	106,200	96,556
Final net	150,048	113,988	1,031,297	806,702
Miles of road operated	474	473		

Wabash System
Wabash

EARNINGS	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
Freight revenue	1,401,209	1,663,439	11,524,977	12,259,51
Passenger revenue	479,329	516,788	4,463,711	4,675,29
Tot., incl. other rev.	2,060,365	2,367,494	17,342,886	18,238,76
Expenses—Maint. way	183,976	218,613	2,047,142	2,049,08
Maint. of equipment	392,395	408,196	2,917,144	2,827,80
Traffic expenses	60,903	77,920	558,440	550,72
Transportation exp	964,022	1,090,650	6,916,163	6,981,61
Tot., incl. general	1,665,644	1,891,413	12,963,672	12,925,55
Net from railroad	394,720	476,080	4,379,213	5,313,21
Outside operations, net	—3,271	—3,613	—9,093	—10,83
Total net revenue	391,449	472,467	4,370,119	5,302,37
Taxes	71,655	76,947	493,352	527,30
Final net	319,793	395,519	3,876,767	4,775,07
Miles of road operated	2,514	2,514		

Wabash System
Pittsburgh Lisbon & Western

EARNINGS	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
Freight revenue	4,246	3,544	29,797	31,566
Passenger revenue	874	902	7,412	7,628
Tot., incl. other rev.	5,375	4,715	39,278	41,610
Expenses—Maint. way	873	667	8,350	8,417
Maint. of equipment	534	326	3,388	2,096
Traffic expenses	164	185	1,254	1,467
Transportation exp	1,964	1,690	12,431	12,929
Tot., incl. general	3,872	3,191	27,785	27,162
Net from railroad	1,502	1,523	11,492	14,447
Outside operations, net				
Total net revenue	1,502	1,523	11,492	14,447
Taxes	216	178	1,540	1,207
Final net	1,286	1,345	9,952	13,240
Miles of road operated	27	27		

Wabash System
Wabash Pittsburgh Terminal

EARNINGS	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
Freight revenue	35,370	30,916	309,969	352,459
Passenger revenue	5,693	6,244	49,939	56,036
Tot., incl. other rev.	44,137	40,311	381,238	427,843
Expenses—Maint. way	5,342	4,965	56,547	48,241
Maint. of equipment	8,876	5,759	78,386	63,036
Traffic expenses	1,519	1,558	10,914	13,527
Transportation exp	19,535	21,424	151,279	167,695
Tot., incl. general	40,985	38,607	331,965	329,565
Net from railroad	3,152	1,704	49,272	98,278
Outside operations, net	—278		—278	
Total net revenue	2,874	1,704	48,994	98,278
Taxes	6,000	6,000	42,000	42,000
Final net	—3,125	—4,295	6,994	56,278
Miles of road operated	63	63		

Wabash System
West Side Belt

EARNINGS	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
Freight revenue	30,816	15,722	275,822	257,45
Passenger revenue	605	469	4,274	4,21
Tot., incl. other rev.	31,580	16,323	282,517	262,84
Expenses—Maint. way	4,116	4,517	39,724	42,65
Maint. of equipment	5,641	2,557	44,189	45,10
Traffic expenses	581	737	4,981	5,01
Transportation exp	7,188	4,931	57,254	47,4
Tot., incl. general	20,614	15,997	167,480	160,19
Net from railroad	10,966	326	115,036	102,64
Outside operations, net		—150	—2,068	—1,05
Total net revenue	10,966	176	112,968	101,59
Taxes	100	400	700	2,80
Final net	10,866	—223	112,268	98,79
Miles of road operated	22	22		

U S & Canada—*See* Grand Trunk
Vandalia—*See* Penn RR
Vermont Valley—*See* Boston & Me
Vicks Sh & Pac—*See* Ala N O & T P
Virginia & Southw—*See* Southern

Wabash System
Wheeling & Lake Erie

EARNINGS	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
	$	$	$	$
Freight revenue	486,006	381,416	3,885,697	3,482,762
Passenger revenue	41,139	47,481	382,238	388,275
Tot., incl. other rev.	561,986	462,754	4,558,760	4,148,555
Expenses—Maint. way	51,804	36,433	534,299	467,086
Maint. of equipment	113,478	106,809	798,503	809,386
Traffic expenses	7,346	7,761	52,214	59,758
Transportation exp.	211,110	186,003	1,467,924	1,467,782
Tot., incl. general	396,984	351,039	2,950,615	2,900,650
Net from railroad	165,002	111,714	1,608,145	1,247,904
Outside operations, net	4,376	338	18,401	20,677
Total net revenue	169,378	112,053	1,626,546	1,268,582
Taxes	32,034	19,627	205,325	146,485
Final net	137,343	92,425	1,421,221	1,122,096
Miles of road operated	457	457		

Western Allegheny

EARNINGS	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
	$	$	$	$
Freight revenue	10,458	8,804	81,053	80,406
Passenger revenue	1,763	1,943	17,210	18,567
Tot., incl. other rev.	12,795	11,398	102,220	104,241
Expenses—Maint. way	1,963	2,513	20,827	17,629
Maint. of equipment	1,599	1,153	15,466	11,029
Traffic expenses	136	100	842	692
Transportation exp.	5,128	3,945	36,918	33,369
Tot., incl. general	9,910	8,682	82,071	70,429
Net from railroad	2,885	2,715	20,149	33,811
Outside operations, net	------	------	------	------
Total net revenue	2,885	2,715	20,149	33,811
Taxes	250	362	1,750	2,537
Final net	2,635	3,077	18,399	31,274
Miles of road operated	53	53		

Western Ry of Alabama

EARNINGS	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
	$	$	$	$
Freight revenue	68,254	66,698	470,357	424,288
Passenger revenue	42,291	43,174	296,625	277,369
Tot., incl other rev.	120,244	119,162	833,549	764,718
Expenses—Maint. way	21,894	28,045	132,604	132,705
Maint. of equipment	24,207	19,027	154,169	133,650
Traffic expenses	5,472	5,112	37,456	35,614
Transportation exp.	37,900	33,903	223,224	202,920
Tot., incl. general	95,257	91,509	590,427	540,960
Net from railroad	24,986	27,652	243,122	223,757
Outside operations, net	—37	—192	33	—1,490
Total net revenue	24,949	27,460	243,156	222,267
Taxes	4,612	4,339	32,286	30,373
Final net	20,336	23,121	210,869	191,893
Miles of road operated	133	133		

Wisconsin & Michigan

EARNINGS	December 1911.	December 1910.	July 1 to Dec. 31 1911.	July 1 to Dec. 31 1910.
	$	$	$	$
Freight revenue	8,760	14,246	36,798	45,903
Passenger revenue	1,732	3,397	14,736	19,861
Tot., incl. other rev.	10,733	18,152	54,329	69,826
Expenses—Maint. way	2,491	3,095	16,335	14,172
Maint. of equipment	2,841	4,187	13,121	19,294
Traffic expenses	378	480	2,402	2,743
Transportation exp.	5,666	8,063	29,033	34,370
Tot., incl. general	12,165	17,300	66,571	79,206
Net from railroad	—1,432	851	—12,242	—9,379
Outside operations, net	------	------	------	------
Total net revenue	—1,432	851	—12,242	—9,379
Taxes	1,175	1,385	7,050	7,888
Final net	—2,607	—533	—19,292	—17,267
Miles of road operated	135	135		

Wabash Chester & Western

EARNINGS	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
	$	$	$	$
Freight revenue	6,041	6,451	50,144	64,498
Passenger revenue	1,469	1,820	15,174	15,435
Tot., incl. other rev.	8,391	9,264	73,216	87,135
Expenses—Maint. way	1,903	2,523	18,449	20,564
Maint. of equipment	1,381	1,654	15,233	14,040
Traffic expenses	188	203	1,280	1,403
Transportation exp.	3,710	3,780	30,102	27,624
Tot., incl. general	7,572	8,539	69,202	66,720
Net from railroad	819	724	4,013	20,415
Outside operations, net	------	------	------	------
Total net revenue	819	724	4,013	20,415
Taxes	576	589	4,054	4,190
Final net	243	135	—41	16,224
Miles of road operated	64	64		

Western Maryland System
Western Maryland

EARNINGS	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
	$	$	$	$
Freight revenue	446,959	490,988	3,415,361	3,525,377
Passenger revenue	53,497	55,981	592,016	635,769
Tot., incl. other rev.	523,363	568,617	4,186,896	4,344,708
Expenses—Maint. way	37,623	37,112	514,894	512,960
Maint. of equipment	77,864	73,397	517,279	516,018
Traffic expenses	8,168	7,578	71,528	67,010
Transportation exp.	238,536	225,473	1,485,075	1,500,942
Tot., incl. general	383,446	361,070	2,683,875	2,689,981
Net from railroad	139,916	207,547	1,503,021	1,654,727
Outside operations, net	—50	—728	—393	—2,450
Total net revenue	139,866	206,818	1,502,628	1,652,276
Taxes	21,000	19,500	147,000	136,500
Final net	118,866	187,318	1,355,628	1,515,776
Miles of road operated	543	543		

(See this road on page 32)

Williamsport & North Branch

EARNINGS	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
	$	$	$	$
Freight revenue	6,097	6,993	40,004	43,538
Passenger revenue	2,533	2,351	37,087	33,442
Tot., incl other rev.	9,223	10,587	81,986	82,214
Expenses—Maint. way	718	918	13,890	12,848
Maint. of equipment	1,449	854	8,345	7,752
Traffic expenses	239	456	1,715	1,274
Transportation exp.	4,015	4,072	27,714	29,330
Tot., incl. general	7,304	7,295	57,462	57,505
Net from railroad	1,919	3,292	24,524	24,709
Outside operations, net	------	------	------	------
Total net revenue	1,919	3,292	24,524	24,709
Taxes	246	153	1,722	1,074
Final net	1,673	3,138	22,801	23,634
Miles of road operated	84	84		

Yosemite Valley

EARNINGS	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
	$	$	$	$
Freight revenue	5,184	3,042	67,970	40,269
Passenger revenue	2,953	2,844	98,699	80,598
Tot., incl. other rev.	8,929	7,132	174,692	159,171
Expenses—Maint. way	2,442	2,308	20,608	16,092
Maint. of equipment	1,634	1,357	10,437	9,551
Traffic expenses	655	586	6,729	7,794
Transportation exp.	3,564	3,164	28,691	26,819
Tot., incl. general	—8,992	7,954	70,782	63,790
Net from railroad	62	—822	103,910	65,380
Outside operations, net	------	------	------	------
Total net revenue	—62	—822	103,910	65,380
Taxes	335	352	5,094	5,699
Final net	—397	—1,174	98,816	59,681
Miles of road operated	79	79		

Washington Idaho & Montana

EARNINGS	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
	$	$	$	$
Freight revenue	20,500	31,315	166,286	180,274
Passenger revenue	2,661	3,651	26,357	34,468
Tot., incl. other rev.	24,044	36,616	202,293	224,529
Expenses—Maint. way	1,373	3,034	33,712	37,365
Maint. of equipment	4,487	3,610	36,991	31,777
Traffic expenses	262	116	1,576	883
Transportation exp.	8,167	8,730	62,676	57,159
Tot., incl. general	15,258	16,654	143,932	134,726
Net from railroad	8,786	19,962	58,360	89,802
Outside operations, net	------	------	------	------
Total net revenue	8,786	19,962	58,360	89,802
Taxes	887	650	5,429	4,715
Final net	7,899	19,312	52,931	85,087
Miles of road operated	49	49		

Western Maryland System
Georges Creek & Cumberland

EARNINGS	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
	$	$	$	$
Freight revenue	7,410	4,803	51,874	33,285
Passenger revenue	49	70	429	557
Tot., incl. other rev.	7,995	5,725	55,938	38,867
Expenses—Maint. way	1,002	Cr360	9,835	1,675
Maint. of equipment	6,788	4,119	43,746	39,293
Traffic expenses	170	167	1,427	1,196
Transportation exp.	3,186	2,585	21,612	16,499
Tot., incl. general	11,477	7,020	78,960	61,981
Net from railroad	—3,481	—1,294	—23,022	—23,114
Outside operations, net	------	------	------	------
Total net revenue	—3,481	—1,294	—23,022	—23,114
Taxes	900	900	6,300	6,300
Final net	4,381	—2,194	—29,322	—29,414
Miles of road operated	31	32		

Winston-Salem Southbound

EARNINGS	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
	$	$	$	$
Freight revenue	23,829	1,360	174,758	------
Passenger revenue	2,759	639	23,906	------
Tot., incl other rev.	27,035	2,072	201,438	------
Expenses—Maint. way	4,531	161	31,141	------
Maint. of equipment	1,776	206	9,300	------
Traffic expenses	1,368	618	9,741	------
Transportation exp.	9,333	1,267	61,473	------
Tot., incl. general	18,604	2,555	121,802	------
Net from railroad	8,430	—482	79,635	------
Outside operations, net	------	------	------	------
Total net revenue	8,430	—482	79,635	------
Taxes	2,000	------	14,000	------
Final net	6,430	—482	65,635	------
Miles of road operated	89	------		

Youngstown & Ohio River

EARNINGS	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
	$	$	$	$
Freight revenue	4,310	3,844	28,776	28,820
Passenger revenue	10,355	11,284	97,144	92,193
Tot., incl. other rev.	17,154	16,849	142,605	132,354
Expenses—Maint. way	766	930	11,911	11,247
Maint. of equipment	711	1,665	8,706	7,267
Traffic expenses	257	350	1,864	2,412
Transportation exp.	5,912	5,262	38,820	36,064
Tot., incl. general	8,742	9,288	68,987	64,525
Net from railroad	8,412	7,560	73,618	67,828
Outside operations, net	------	------	------	------
Total net revenue	8,412	7,560	73,618	67,828
Taxes	788	564	7,171	4,162
Final net	7,623	6,996	66,446	63,666
Miles of road operated	35	35		

Wadley Southern—*See* Central of Ga
Wash & Vandemere—*See* Atl Coast
Wash Southern—*See* Richm-Wash
Waynesb & Wash—*See* Penn RR
W Min Wells & N W—*See* Tex & Pac
West Jer & Seashore—*See* Penn RR
West Side Belt—*See* Wabash
Western Pacific—*See* Den & Rio G
Wheel & Lake Erie—*See* Wabash
Wheeling Term—*See* Penn RR
Wh Sul Sp & Yel Pk—*See* C M & St P
Wich Falls & N W—*See* Mo K & Tex
Wich Falls & Sou—*See* Mo Kan & Tex
Wichita Valley—*See* Colo & Southern
Wilkes-Barre & East—*See* Erie
Williams Valley—*See* Reading
Wood Riv Branch—*See* N Y N H & H
Wrightsv & Tennille—*See* Cent of Ga
Wyo & Northw—*See* Chic & N W
Yazoo & Miss Val—*See* Ill Central
York Har & Beach—*See* Boston & Me
Zanesville & Western—*See* N Y Cent

HAWAIIAN RAILROADS.

Hilo

EARNINGS	December 1911.	December 1910.	July 1 to Dec. 31 1911.	July 1 to Dec. 31 1910.
	$	$	$	$
Freight revenue	12,775	11,283	102,216	98,800
Passenger revenue	7,269	4,204	22,488	21,374
Tot., incl. other rev.	21,158	17,409	139,395	132,426
Expenses—Maint. way	1,947	3,373	12,439	15,908
Maint. of equipment	2,504	1,017	10,462	10,105
Traffic expenses	51	37	603	487
Transportation exp.	6,916	5,854	44,117	36,362
Tot., incl. general	12,637	12,183	75,871	73,042
Net from railroad	8,520	5,225	63,524	59,384
Outside operations, net	—37	713	1,286	3,940
Total net revenue	8,483	5,939	64,811	63,324
Taxes	432	367	2,596	2,207
Final net	8,050	5,571	62,214	61,117
Miles of road operated	57	61		

Kahului

EARNINGS	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	------	------	------	------
Expenses—Maint. way	------	------	------	------
Maint. of equipment	------	------	------	------
Traffic expenses	------	------	------	------
Transportation exp.	------	------	------	------
Tot., incl. general	------	------	------	------
Net from railroad	------	------	------	------
Outside operations, net	------	------	------	------
Total net revenue	------	------	------	------
Taxes	------	------	------	------
Final net	------	------	------	------
Miles of road operated	------	------	------	------

Oahu Ry & Land Co

EARNINGS	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
	$	$	$	$
Freight revenue	63,745	51,480	419,907	318,278
Passenger revenue	17,696	16,077	127,181	120,542
Tot., incl. other rev.	88,626	73,454	590,170	478,862
Expenses—Maint. way	7,566	13,221	55,465	55,491
Maint. of equipment	7,476	5,500	47,464	40,999
Traffic expenses	557	620	3,656	4,220
Transportation exp.	18,599	16,267	123,094	110,767
Tot., incl. general	36,930	38,158	252,239	235,493
Net from railroad	51,696	35,295	336,930	243,368
Outside operations, net	3,477	1,125	27,654	8,061
Total net revenue	55,173	36,421	364,585	251,430
Taxes	5,000	4,600	35,000	32,188
Final net	50,173	31,821	329,585	219,241
Miles of road operated	98	96		

COMPANY RETURNS

All the figures in the foregoing pages are transcripts of the monthly returns as filed with the Inter-State Commerce Commission at Washington. Many railroad companies also issue monthly statements of their own, and the form of the returns in such cases is often different from that prescribed by the Commerce Commission. In some instances the figures in the two returns correspond, but the company statements go beyond the requirements of the Commission and give fixed charges and income from investments in addition to earnings and expenses.

It is our purpose that each issue of the "Railway Earnings Section" shall furnish an absolutely complete record of all monthly returns, in whatever form issued, that may be put out by any steam railroad in the United States. Accordingly, we bring together on this and the following two pages all the company statements where they differ in any way from the returns to the Commission, or where they embrace more facts than are contained in such returns. In these instances, of course, uniformity is lacking. Each company makes up its statement according to its own conception of what will serve best to convey a correct idea of the course of its income in the distinctive circumstances that may attend its operations or the character of its business. We in turn give the statements in the precise form furnished by the companies. Obviously, we cannot undertake to reconcile differences or discrepancies that may appear between the company figures and the Inter-State Commerce returns.

It should be distinctly understood that where the company statements are identical with those rendered to the Commerce Commission, we do not undertake to repeat them here. In such cases the reader must look for the figures among the detailed statements on preceding pages, which include every steam road that is obliged to make monthly returns to the Commission.

There is just one exception to the rule excluding statements that agree with those made to the Commerce Commission. Where the fiscal year of a company differs from that in the Commerce returns—that is, from July 1—we introduce the road here in order to present the figures for its own fiscal year.

Atchison Topeka & Santa Fe

	January		July 1 to Jan. 31	
	1912.	1911.	1911-12.	1910-11.
	$	$	$	$
Gross operating revenues	8,333,262	8,528,246	63,270,046	64,204,572
Operating expenses	6,155,919	6,211,530	42,518,096	41,412,662
Net operating revenue	2,177,343	2,316,716	20,751,950	22,791,910
Taxes	355,550	307,814	2,459,373	1,979,461
Operating income	1,821,793	2,008,901	18,292,577	20,812,449
Average operated mileage	10,706	10,357	10,569	10,321

Bangor & Aroostook

	January		July 1 to Jan. 31	
	1912.	1911.	1911-12.	1910-11.
	$	$	$	$
Revenue from operation	283,135	278,256	1,952,621	1,776,760
Operating expenses	189,183	186,117	1,251,935	1,169,331
Net revenue from operation	93,952	92,139	700,686	607,429
Additional income (hire of equip)	11,837	15,007	111,696	126,869
Total net income	105,789	107,146	812,382	734,298
Fixed charges and other deductions	104,676	99,892	737,425	672,851
Surplus over charges	1,113	7,254	74,957	61,447

Bellefonte Central

	January		Fiscal Yr. from Jan. 1	
	1912.	1911.	1912.	1911.
	$	$	$	$
Gross receipts	5,103	6,066	5,103	6,066
Operating expenses	4,317	6,311	4,317	6,311
Net	786	—245	786	—245
Interest and taxes	244	250	244	250
Surplus over charges	542	—495	542	—495

Bridgeton & Saco River

	January		July 1 to Jan. 31	
	1912.	1911.	1911-12.	1910-11.
	$	$	$	$
Gross earnings	3,284	3,888	35,504	32,072
Expenses	3,091	2,866	23,189	22,257
Net earnings	193	1,022	12,315	9,815
Charges	666	640	4,569	4,355
Surplus over charges	473	381	7,746	5,460

Buffalo Rochester & Pittsburgh

	January		July 1 to Jan. 31	
	1912.	1911.	1911-12.	1910-11.
	$	$	$	$
Operating revenue	746,252	707,660	5,607,338	5,644,900
Operating expenses	520,271	478,344	3,785,699	3,546,209
Net operating revenue	225,981	229,316	1,821,639	2,098,691
Outside operations	249	140	1,506	664
Net revenue	226,230	229,456	1,823,145	2,099,355
Taxes	17,000	16,000	119,000	112,000
Operating income	209,230	213,456	1,704,145	1,987,355
Other income	66,477	74,324	406,624	504,815
Gross corporate income	275,707	287,780	2,110,769	2,492,170
Fixed charges and other deductions	157,748	156,798	1,089,088	1,118,558
Surplus over charges	117,959	130,982	1,021,681	1,373,612

Central of New Jersey

	January		July 1 to Jan. 31	
	1912.	1911.	1911-12.	1910-11.
	$	$	$	$
Receipts	2,303,370	2,294,549	17,946,076	17,345,065
Operating expenses	1,413,747	1,365,659	9,862,591	9,826,149
Net income	889,623	928,890	8,083,485	7,518,916
Fixed charges and taxes	618,125	517,968	3,796,929	3,709,079
Surplus over charges	271,498	410,922	4,286,556	3,809,837

Chicago & North Western

	January		July 1 to Jan. 31	
	1912.	1911.	1911-12.	1910-11.
Average miles of road operated	7,918	7,743	7,795	7,701
	$	$	$	$
Operating revenues	4,903,210	5,436,589	44,163,268	46,016,396
All other receipts	103,951	90,024	1,487,820	1,257,198
Total receipts	5,007,161	5,526,613	45,651,088	47,273,594
Operating expenses and taxes	4,787,431	4,511,306	33,342,308	34,198,646
Net earnings	219,730	1,015,307	12,309,780	13,074,948
Fixed charges	807,198	790,303	5,228,134	5,408,767
Surplus	—587,468	225,004	7,080,646	7,666,181

Chicago Great Western

	January		July 1 to Jan. 31	
	1912.	1911.	1911-12.	1910-11.
Mileage operated	1,496	1,496		
	$	$	$	$
Total operating revenue	843,608	950,649	7,623,259	7,543,434
Total operating expenses	850,507	805,583	5,713,521	5,535,770
Net operating income	—6,899	145,066	1,909,738	2,007,664
Other income	11,197	7,468	79,034	61,284
Total income	4,298	152,534	1,988,772	2,068,948
Taxes and other charges	232,288	211,696	1,590,719	1,469,795
Surplus over charges	—227,990	—59,162	398,053	599,153

Chicago Memphis & Gulf

	January		July 1 to Jan. 31	
	1912.	1911.	1911-12.	1910-11.
Miles operated	52	31	52	31
	$	$	$	$
Gross revenue	19,765	19,135	162,306	97,230
Operating expenses	12,059	8,383	88,862	61,524
Net earnings	7,706	10,752	73,444	35,706
Proportion fixed charges and taxes	3,428	2,040	22,392	12,542
Surplus over charges	4,278	8,712	51,052	23,164

Chicago St. Paul Minneapolis & Omaha

	January		July 1 to Jan. 31	
	1912.	1911.	1911-12.	1910-11.
Average miles of road operated	1,743	1,743	1,743	1,741
	$	$	$	$
Operating revenues	1,099,350	1,231,883	9,159,528	10,120,566
All other receipts	9,946	7,529	83,425	72,278
Total receipts	1,109,296	1,239,412	9,242,953	10,192,844
Operating expenses and taxes	944,280	934,647	6,728,587	6,886,667
Net earnings	165,016	304,765	2,514,366	3,306,177
Fixed charges	176,051	165,891	1,223,464	1,181,704
Surplus over charges	—11,035	138,874	1,290,902	2,124,473

Colorado & Southern

	January		July 1 to Jan. 31	
	1912.	1911.	1911-12.	1910-11.
	$	$	$	$
Operating revenue	1,154,333	1,335,752	8,888,994	10,459,894
Operating expenses	863,783	907,526	5,755,234	6,657,691
Net operating revenue	290,550	428,226	3,133,740	3,802,203
Taxes	42,842	40,467	296,957	280,057
Operating income	247,708	387,759	2,836,783	3,522,146
Misc. charges and credits to income	+32,321	—24,461	+247,358	—27,275
Balance available for interest	280,029	363,298	3,084,141	3,494,871
Interest	227,168	232,171	1,625,736	1,616,958
Surplus	52,861	131,127	1,458,405	1,877,913

Colorado Midland

	January		July 1 to Jan. 31	
	1912.	1911.	1911-12.	1910-11.
Miles of road	337.64	337.64		
	$	$	$	$
Operating revenues	135,738	139,996	1,197,334	1,256,563
Operating expenses	120,807	130,851	951,011	1,035,671
Net operating revenue	14,931	9,145	246,323	220,892
Taxes	8,000	8,500	56,000	57,882
Operating income	6,931	645	190,323	163,010
Net miscellaneous debit to income	7,615	7,806	77,580	65,981
Balance available for interest	—684	—7,161	112,743	97,029
Interest	29,820	29,820	208,740	208,740
Deficit	—30,504	—36,981	—95,997	—111,711

Delaware & Hudson

	January		Fiscal Yr. from Jan. 1	
	1912.	1911.	1912.	1911.
	$	$	$	$
Gross earnings	1,697,169	1,572,611	1,697,169	1,572,611
Operating expenses	1,140,133	1,056,478	1,140,133	1,056,478
Net earnings	557,036	516,133	557,036	516,133
Outside operations—net	def4,997	def1,704	def4,997	def1,704
Total net revenue	552,039	514,429	552,039	514,429
Taxes	47,070	38,758	47,070	38,758
Final net	504,968	475,671	504,968	475,671

Denver & Rio Grande

	January		July 1 to Jan. 31	
	1912.	1911.	1911-12.	1910-11.
	$	$	$	$
Total operating revenue	1,678,558	1,682,385	14,297,815	14,664,103
Operating expenses and taxes	1,398,473	1,347,971	10,723,458	10,328,449
Operating income	280,085	334,414	3,574,357	4,335,654
Other income	394,190	412,637	917,249	943,732
Total income	674,275	747,051	4,491,606	5,279,386
Propor'n of fixed charges & rentals	506,720	489,852	3,583,492	3,524,103
Surplus above charges	167,555	257,199	908,114	1,755,283
From which deduct: renewal fund	10,000	10,000	70,000	70,000
Balance	157,555	247,199	838,114	1,685,283

Duluth South Shore & Atlantic

	January		July 1 to Jan. 31	
	1912.	1911.	1911-12.	1910-11.
	$	$	$	$
Operating revenue	200,347	200,508	1,859,313	1,935,456
Operating expenses	194,024	176,874	1,338,149	1,310,070
Net operating revenue	6,322	23,634	521,164	625,385
Other income	4,542	2,749	29,292	41,631
Total net	10,865	26,383	550,457	667,010
Interest, taxes, &c	95,377	94,337	671,977	671,627
Net loss	84,511	67,953	121,514	4,611

Georgia

	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
	$	$	$	$
Total revenue from transportation	270,475	301,508	2,036,530	1,938,945
Revenue other than transportation	2,611	882	12,678	7,173
Total operating revenue	273,086	302,390	2,049,208	1,946,118
Total operating expenses	218,011	221,592	1,444,772	1,428,711
Net earnings	55,075	80,798	604,436	517,407
Other income	8,862	10,041	67,323	64,459
Total net income	63,937	90,839	671,759	581,866
Fixed charges	68,440	60,006	446,832	471,213
Additions and betterments	5,499	22,062	41,295	62,704
Total deductions from income	73,939	82,068	488,127	533,917
Surplus	—10,002	8,771	183,632	47,949

Illinois Central

	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
Miles operated	4,755	4,755	4,755	4,755
	$	$	$	$
Total revenue	4,252,609	5,487,348	34,745,947	37,716,634
Total expenses and taxes	4,519,265	3,999,634	30,499,628	28,170,184
Net revenue	—266,656	1,487,714	4,246,319	9,546,450

Kansas City Southern

	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
	$	$	$	$
Gross revenues	714,989	837,506	5,003,864	6,220,499
Operating expenses	556,688	574,140	3,746,483	3,916,764
Net revenues	158,300	263,366	1,857,381	2,303,735
Taxes	32,074	27,194	251,274	211,185
Operating income	126,226	236,171	1,606,107	2,092,550

Mineral Range

	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
	$	$	$	$
Operating revenue	61,820	62,780	436,644	442,656
Operating expenses	64,492	57,081	361,829	433,746
Net operating revenue	—2,671	5,699	74,814	8,909
Other income	161	1,278	5,826	10,084
Total net	—2,510	6,978	80,642	18,994
Interest, taxes, &c	12,535	12,856	85,682	89,358
Net loss	15,045	5,877	5,040	70,364

Minneapolis & St. Louis

Including Iowa Central

	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
	$	$	$	$
Gross earnings	508,340	699,613	4,722,273	5,280,043
Operating expenses and taxes	569,611	571,855	3,857,966	3,970,297
Net	—61,271	127,758	864,307	1,309,746
Additional income	—6,141	9,496	1,980	61,902
Total net	—67,412	137,254	866,287	1,371,648

Minneapolis St Paul & Sault Ste. Marie

	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
	$	$	$	$
Railroad and outside revenue	1,069,961	901,445	10,254,504	8,060,917
Railroad and outside expenses	735,746	685,786	5,401,174	4,798,334
Net revenues	334,215	215,659	4,853,330	3,262,583
Taxes	69,544	44,972	705,679	498,661
Operating income	264,671	170,687	4,147,651	2,763,922
Chicago Division				
Railroad and outside revenue	672,509	712,029	5,458,821	5,404,068
Railroad and outside expenses	529,527	566,531	3,778,865	3,903,745
Net revenue	142,982	145,498	1,679,956	1,500,323
Taxes	37,858	32,976	238,408	228,870
Operating income	105,124	112,522	1,441,548	1,271,453

Missouri Kansas & Texas

	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
Miles operated	3,398	3,393	3,398	3,393
	$	$	$	$
Operating revenue	2,256,346	2,351,843	17,810,917	18,275,914
Operating expenses	1,767,407	1,668,859	13,018,757	12,373,385
Net operating revenue	488,938	682,984	4,792,159	5,902,529
Outside operations, debit	3,902	4,285	17,470	6,694
Total net revenue	485,036	678,699	4,774,688	5,895,834
Taxes	77,807	84,061	628,220	585,766
Operating income	407,229	594,638	4,146,468	5,310,068

Mississippi Central

	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
	$	$	$	$
Gross earnings	71,537	78,055	524,450	546,270
Expenses	44,958	44,232	313,079	316,435
Net earnings	26,578	33,823	211,370	229,834
Taxes	2,200	2,500	19,200	14,500
Net income	24,378	31,323	192,170	215,334

New York Central System

	January 1912.	January 1911.	Fiscal Yr. from Jan. 1 1912.	Fiscal Yr. from Jan. 1 1911.
	$	$	$	$
New York Central & Hudson River				
Operating revenues	8,147,264	7,787,083	8,147,264	7,787,083
Operating expenses	6,540,345	6,607,512	6,540,345	6,607,512
Net from railroad	1,606,919	1,179,571	1,606,919	1,179,571
Net—outside operations	43,866	47,937	43,866	47,937
Total net revenue	1,650,785	1,227,508	1,650,785	1,227,508
One-twelfth annual taxes	563,157	386,503	563,157	386,503
Operating income	1,087,628	841,005	1,087,628	841,005
Chicago Indiana & Southern				
Operating revenues	328,184	310,643	328,184	310,643
Operating expenses	306,639	278,131	306,639	278,131
Net from railroad	21,545	32,512	21,545	32,512
Net—outside operations	def94	def43	def94	def43
Total net revenue	21,451	32,469	21,451	32,469
One-twelfth annual taxes	13,000	13,900	13,000	13,900
Operating income	8,451	18,569	8,451	18,569
Cincinnati Northern				
Operating revenues	92,215	99,609	92,215	99,609
Operating expenses	96,095	89,549	96,095	89,549
Net from railroad	def3,880	10,060	def3,880	10,060
Net—outside operations	------	------	------	------
Total net	def.3,880	10,060	def. 3,880	10,060
One-twelfth annual taxes	5,300	4,700	5,300	4,700
Operating income	def9,180	5,360	def9,180	5,360

New York Central System—*Concluded*

	January 1912.	January 1911.	Fiscal Yr. from Jan. 1 1912.	Fiscal Yr. from Jan. 1 1911.
	$	$	$	$
Cleveland Cin Chic & St Louis				
Operating revenues	2,244,664	2,344,881	2,244,664	2,344,881
Operating expenses	2,004,320	2,016,347	2,004,320	2,016,347
Net from railroad	240,344	328,534	240,344	328,534
Net—outside operations	def8,153	def7,865	def8,153	def7,865
Total net revenue	232,191	320,669	232,191	320,669
One-twelfth annual taxes	95,000	80,000	95,000	80,000
Operating income	137,191	240,669	137,191	240,669
Lake Erie & Western				
Operating revenues	425,765	450,609	425,765	450,609
Operating expenses	374,780	376,834	374,780	376,834
Net from railroad	50,985	73,775	50,985	73,775
Net—outside operations	------	------	------	------
Total net revenue	50,985	73,775	50,985	73,775
One-twelfth annual taxes	19,000	18,000	19,000	18,000
Operating income	31,985	55,775	31,985	55,775
Lake Shore & Michigan Southern				
Operating revenues	3,847,877	3,716,506	3,847,877	3,716,506
Operating expenses	2,802,553	2,915,244	2,802,553	2,915,244
Net from railroad	1,045,324	801,262	1,045,324	801,262
Net—outside operations	def7,592	def5,512	def7,592	def5,512
Total net revenue	1,037,732	795,750	1,037,732	795,750
One-twelfth annual taxes	140,000	135,000	140,000	135,000
Operating income	897,732	660,750	897,732	660,750
Michigan Central				
Operating revenues	2,388,902	2,364,920	2,388,902	2,364,920
Operating expenses	1,804,830	2,026,384	1,804,830	2,026,384
Net from railroad	584,072	338,536	584,072	338,536
Net—outside operations	1,532	2,932	1,532	2,932
Total net revenue	585,604	335,604	585,604	335,604
One-twelfth annual taxes	116,000	108,000	116,000	108,000
Operating income	469,604	227,604	469,604	227,604
New York Chicago & St Louis				
Operating revenues	883,694	891,009	883,694	891,009
Operating expenses	730,109	712,631	730,109	712,631
Net from railroad	153,585	178,378	153,585	178,378
Net—outside operations	def2,667	def1,851	def2,667	def1,851
Total net revenue	150,918	176,527	150,918	176,527
One-twelfth annual taxes	32,000	29,600	32,000	29,600
Operating income	118,918	146,927	118,918	146,927
Peoria & Eastern				
Operating revenues	230,953	306,128	230,953	306,128
Operating expenses	201,546	250,741	201,546	250,741
Net from railroad	29,407	55,387	29,407	55,387
Net—outside operations	------	------	------	------
Total net revenue	29,407	55,387	29,407	55,387
One-twelfth annual taxes	9,800	9,500	9,800	9,500
Operating income	19,607	46,887	19,607	46,887
Pittsburgh & Lake Erie				
Operating revenues	1,232,863	1,014,696	1,232,863	1,014,696
Operating expenses	734,245	573,063	734,245	573,063
Net from railroad	498,618	441,633	498,618	441,633
Net—outside operations	def363	def424	def363	def424
Total net revenue	498,255	441,209	498,255	441,209
One-twelfth annual taxes	31,000	30,000	31,000	30,000
Operating income	467,255	411,209	467,255	411,209
Toledo & Ohio Central				
Operating revenues	397,520	338,880	397,520	338,880
Operating expenses	318,016	294,491	318,016	294,491
Net from railroad	79,504	44,389	79,504	44,389
Net—outside operations	def691	def474	def691	def474
Total net revenue	78,813	43,915	78,813	43,915
One-twelfth annual taxes	21,579	20,348	21,579	20,348
Operating income	57,234	23,567	57,234	23,567

New York Ontario & Western

	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
	$	$	$	$
Gross earnings	649,183	681,841	5,426,517	5,659,242
Operating expenses and taxes	561,216	584,981	4,049,788	4,017,314
Net earnings	87,967	96,860	1,376,729	1,641,928
Fixed charges, &c	105,454	134,508	785,416	847,733
Surplus	—17,487	—37,648	591,313	794,195

New York Susquehanna & Western

	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
	$	$	$	$
Gross revenue	319,062	315,310	2,322,011	2,205,602
Operating expenses and taxes	241,704	209,180	1,579,325	1,515,106
Operating income	77,358	106,130	742,686	690,496

Norfolk & Western

	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
Miles operated	2,005	1,990	2,005	1,957
	$	$	$	$
Total operating revenues	2,938,264	2,931,038	22,923,835	21,425,659
Total operating expenses	2,072,538	1,952,005	14,628,286	13,605,500
Net operating revenues	865,726	979,033	8,295,549	7,820,159
Other income	127,585	137,974	537,482	782,006
Gross income	993,311	1,117,007	8,833,031	8,602,165
Fixed charges and taxes	461,913	519,734	3,319,500	3,601,243
Net income	531,398	597,273	5,513,531	5,000,922

Pacific Coast Co.

	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
	$	$	$	$
Gross earnings	530,849	537,136	4,605,637	4,907,854
Expenses	497,455	493,895	3,803,622	3,953,047
Net earnings	33,394	43,241	802,015	954,807

Pennsylvania Railroad System

	January 1912.	January 1911.	Fiscal Yr. from Jan. 1 1912.	Fiscal Yr. from Jan. 1 1911.
	$	$	$	$
Pennsylvania RR.				
Total operating revenues	12,780,390	12,359,832	12,780,390	12,359,832
Operating expenses, incl. taxes	11,023,930	10,406,970	11,023,930	10,406,970
Net operating revenue	1,756,459	1,952,862	1,756,459	1,952,862
Outside operations—net	def148,438	def182,422	def148,438	def182,422
Operating income	1,608,021	1,770,440	1,608,021	1,770,440
Miles of line operated	4,018	3,977		

Pennsylvania Railroad System—*Concluded*

	January		Fiscal Yr. from Jan. 1	
	1912.	1911.	1912.	1911.
Baltimore Chesapeake & Atlantic	$	$	$	$
Total operating revenues	9,526	12,914	9,526	12,914
Operating expenses, incl. taxes	11,178	13,721	11,178	13,721
Net operating revenue	def1,652	def807	def1,652	def807
Outside operations—net	def13,590	12,183	def13,590	12,183
Operating income	def20,243	11,376	def20,243	11,376
Miles of line operated	87	87		
Cumberland Valley				
Total operating revenues	231,479	232,944	231,479	232,944
Operating expenses, incl. taxes	183,643	152,260	183,643	152,260
Net operating revenue	47,837	80,685	47,837	80,685
Outside operations—net	316	199	316	199
Operating income	48,153	80,884	48,153	80,884
Miles of line operated	162	162		
Long Island				
Total operating revenues	666,357	637,069	666,357	637,069
Operating expenses, incl. taxes	694,755	684,234	694,755	684,234
Net operating revenue	def28,398	def47,165	def28,398	def47,165
Outside operations—net	16,363	22,065	16,363	22,065
Operating income	def12,034	def25,100	def12,034	def25,100
Miles of line operated	398	398		
Maryland Delaware & Virginia				
Total operating revenues	4,817	6,224	4,817	6,224
Operating expenses, incl. taxes	8,694	7,726	8,694	7,726
Net operating revenue	def3,877	def1,502	def3,877	def1,502
Outside operations—net	def7,955	4,196	def7,955	4,196
Operating income	def11,831	2,694	def11,831	2,694
Miles of line operated	83	83		
New York Philadelphia & Norfolk				
Total operating revenues	225,254	239,612	225,254	239,612
Operating expenses, incl. taxes	198,956	195,769	198,956	195,769
Net operating revenue	26,927	43,843	26,297	43,843
Outside operations—net	------	------	------	------
Operating income	26,297	43,843	26,297	43,843
Miles of line operated	112	112		
Northern Central				
Total operating revenues	955,597	1,034,674	955,597	1,034,674
Operating expenses, incl. taxes	1,018,840	1,020,550	1,018,840	1,020,550
Net operating revenue	def63,242	14,124	def63,242	14,124
Outside operations—net	83	464	83	464
Operating income	def63,159	14,588	def63,359	14,588
Miles of line operated	473	468		
Philadelphia Baltimore & Washington				
Total operating revenues	1,436,741	1,441,442	1,436,741	1,441,442
Operating expenses, incl. taxes	1,332,444	1,286,141	1,332,444	1,286,141
Net operating revenue	104,297	155,301	104,297	155,301
Operating income	104,297	155,301	104,297	155,301
Miles of line operated	713	713		
West Jersey & Seashore				
Total operating revenues	319,687	316,926	319,687	316,926
Operating expenses, incl. taxes	438,603	378,675	438,603	378,675
Net operating revenue	def118,916	def61,749	def118,916	def61,749
Outside operations—net	def4,824	def3,649	def4,824	def3,649
Operating income	def123,740	def65,398	def123,740	def65,398
Miles of line operated	355	353		
Pennsylvania Company				
Total operating revenues	3,886,505	3,683,507	3,886,505	3,683,507
Operating expenses, incl. taxes	3,374,958	3,261,635	3,374,958	3,261,635
Net operating revenue	511,546	421,872	511,546	421,872
Outside operations—net	def1,103	def4,398	def1,103	def4,398
Operating income	510,443	417,474	510,443	417,474
Miles of line operated	1,415	1,415		
Grand Rapids & Indiana				
Total operating revenues	358,949	395,476	358,949	95,476
Operating expenses, incl. taxes	369,387	368,686	369,387	368,686
Net operating revenue	def10,438	26,791	def10,438	26,791
Outside operations—net	def248	def403	def248	def403
Operating income	def10,687	26,387	def10,687	26,387
Miles of line operated	586	587		
Pittsburgh Cincinnati Chicago & St. Louis				
Total operating revenues	3,204,825	3,112,714	3,204,825	3,112,714
Operating expenses, incl. taxes	2,595,760	2,520,539	2,595,760	2,520,539
Net operating revenue	609,065	592,175	609,065	592,175
Outside operations—net	def842	def857	def842	def857
Operating income	608,223	591,318	608,223	591,318
Miles of line operated	1,467	1,467		
Vandalia				
Total operating revenues	848,990	824,524	848,990	824,524
Operating expenses, incl. taxes	699,965	697,882	699,965	697,882
Net operating revenue	149,025	126,642	149,025	126,642
Operating income	149,025	126,642	149,025	126,642
Miles of line operated	827	827		

Pennsylvania System—East and West of Pittsburgh

	January		Fiscal Yr. from Jan. 1	
	1912.	1911.	1912.	1911.
Lines East—	$	$	$	$
Total operating revenue	17,415,240	17,101,106	17,415,240	17,101,106
Total oper. exp. (incl. taxes accr'd)	15,768,719	15,022,570	15,768,719	15,022,570
Net operating revenue	1,646,520	2,078,536	1,646,520	2,078,536
Lines West—				
Total operating revenue	8,390,717	8,099,171	8,390,717	8,099,171
Total oper. exp. (incl. taxes accr'd)	7,112,717	6,909,559	7,112,717	6,909,559
Net operating revenue	1,278,000	1,189,612	1,278,000	1,189,612
Lines East and West—				
Total operating revenue	25,805,957	25,200,278	25,805,957	25,200,278
Total oper. exp. (incl. taxes accr'd)	22,881,436	21,932,129	22,881,436	21,932,129
Net operating revenue	2,924,520	3,268,149	2,924,520	3,268,149

Pere Marquette

	January		July 1 to Jan. 31	
	1912.	1911.	1911-12.	1910-11.
	$	$	$	$
Operating revenues	1,157,198	1,196,750	10,250,924	9,712,934
Operating expenses	1,178,861	1,144,186	7,865,154	7,495,198
Net from railroad	—21,663	52,564	2,385,770	2,217,736
tside operations	—7,025	—11,345	—19,468	—5,361
Net operating revenue	—28,688	41,219	2,366,302	2,212,375
her income	—37,477	—51,442	—345,570	—315,589
Total net	—66,165	—10,223	2,020,732	1,896,786
Fixed charges and taxes	390,789	363,789	2,739,856	2,532,256
Surplus or deficit	—456,954	—374,012	—719,124	—635,470

Reading Company

	January		July 1 to Jan. 31	
	1912.	1911.	1911-12.	1910-11.
Railway Company	$	$	$	$
Receipts	3,762,591	3,710,073	27,045,278	26,763,370
Expenses, including renewals, &c	2,509,371	2,350,878	17,415,021	17,134,845
Net earnings	1,253,220	1,359,195	9,630,257	9,628,525
Coal and Iron Company				
Receipts	4,235,798	3,416,577	22,066,194	20,182,750
Expenses	3,889,166	3,313,833	21,401,227	19,870,883
Net earnings	346,632	102,744	664,967	311,867
Reading Company				
Net income	151,564	148,695	1,146,380	1,031,282
Net earnings of all companies	1,751,416	1,610,634	11,441,604	10,971,674
Proportion of annual fixed charges and taxes of all cos. (estimated)	868,250	888,660	6,077,750	6,220,624
Surplus	883,166	721,974	5,363,854	4,751,050

Rutland

	January		Fiscal Yr. from Jan. 1	
	1912.	1911.	1912.	1911.
	$	$	$	$
Operating revenues	235,756	228,841	235,756	228,841
Operating expenses	208,803	207,867	208,083	207,867
Net operating revenue	27,673	20,974	27,673	20,974
Net revenue outside operations	------	------	------	------
Total net revenue	27,673	20,974	27,673	20,974
One-twelfth annual taxes	11,018	9,780	11,018	9,780
Operating income	16,655	11,194	16,655	11,194

Rio Grande Southern

	January		July 1 to Jan. 31	
	1912.	1911.	1911-12.	1910-11.
	$	$	$	$
Operating revenue	43,001	38,582	304,529	363,422
Operating expenses	45,944	25,865	291,419	221,970
Net operating revenue	—2,943	12,717	13,110	141,452
Less taxes	3,350	3,050	20,150	18,650
Operating income	—6,293	9,667	—7,040	122,802
Other income	3,604	3,596	8,525	8,264
Total net income	2,689	13,263	1,485	131,066
Interest, &c	16,407	16,062	113,114	115,580
Surplus or deficit	—19,096	—2,799	—111,629	15,486

Rock Island Lines

	January		July 1 to Jan. 31	
	1912.	1911.	1911-12.	1910-11.
Average mileage operated	8,026	8,024	8,026	8,024
	$	$	$	$
Operating revenue	4,703,629	5,326,807	38,839,411	41,844,690
Operating expenses	3,968,379	4,049,933	28,378,782	29,393,885
Net operating revenue	735,250	1,276,874	10,460,629	12,450,805
Outside operations (debit)	—18,179	—10,922	—112,037	—76,709
Total net revenue	717,071	1,265,952	10,348,592	12,374,096
Taxes	233,245	216,384	1,585,083	1,627,037
Operating income	483,826	1,049,568	8,763,509	10,747,039

St Louis Rocky Mountain & Pacific

	January		July 1 to Jan. 31	
	1912.	1911.	1911-12.	1910-11.
	$	$	$	$
Gross earnings	220,714	197,833	1,134,488	1,317,228
Expenses and taxes	142,345	130,542	761,957	844,732
Net earnings	78,369	67,291	372,531	472,495
Interest	31,998	32,316	221,962	227,394
Surplus above charges	46,371	34,974	150,569	245,099

St Louis Southwestern

	January		July 1 to Jan. 31	
	1912.	1911.	1911-12.	1910-11.
	$	$	$	$
Total operating revenues	945,879	1,056,077	7,299,148	7,512,779
Operating expenses and taxes	769,901	831,618	5,019,338	5,471,419
Operating income	175,978	224,459	2,279,810	2,041,360
Add other income	79,001	52,772	478,206	249,530
Total income	254,979	277,231	2,758,016	2,290,890
Proportion fixed chges., rentals, &c.	202,915	184,683	1,385,517	1,301,093
Surplus over charges	52,064	92,548	1,372,499	989,797

Southern Pacific

	January		July 1 to Jan. 31	
	1912.	1911.	1911-12.	1910-11.
Average miles of road operated	9,945	9,917	9,943	9,869
	$	$	$	$
Gross revenue	10,005,150	9,989,085	79,074,516	81,126,808
Operating expenses	7,551,232	7,280,322	50,752,116	50,716,074
Taxes	443,910	377,116	3,077,576	2,606,721
Total expenses and taxes	7,995,142	7,657,438	53,829,692	53,322,796
Net over expenses and taxes	2,010,008	2,331,646	25,244,823	27,804,012

Texas & Pacific

	January		Fiscal Yr. from Jan. 1	
	1912.	1911.	1912.	1911.
	$	$	$	$
Gross earnings	1,464,636	1,322,663	1,464,636	1,322,664
Operating expenses	1,160,366	1,059,337	1,160,366	1,059,337
Net earnings	304,270	263,366	304,270	263,366
Outside operations—net	def12,112	def818	def12,112	def818
Total net revenue	292,158	262,508	292,158	262,508
Taxes	48,197	38,875	48,197	38,875
Final net	243,961	223,633	243,961	223,633

Toledo Peoria & Western

	January		July 1 to Jan. 31	
	1912.	1911.	1911-12.	1910-11.
	$	$	$	$
Railroad and outside revenue	113,664	107,932	769,741	787,684
Operating expenses	88,997	97,570	616,425	616,859
Net earnings	24,667	10,362	153,316	170,825
Other income	4,398	3,273	22,804	20,737
Total net income	29,065	13,636	176,120	191,562
Fixed charges, &c	24,011	24,413	168,171	173,817
Surplus	5,054	def10,777	7,949	17,745

Union Pacific System

	January		July 1 to Jan. 31	
	1912.	1911.	1911-12.	1910-11.
Average miles of road operated	7,218	6,740	7,145	6,593
	$	$	$	$
Gross revenue	5,781,537	6,309,715	52,826,082	56,135,132
Operating expenses	4,164,795	3,966,218	29,337,662	30,110,468
Taxes	348,047	283,259	2,857,308	2,076,706
Total expenses and taxes	4,512,843	4,249,478	32,194,970	32,187,175
Net over expenses and taxes	1,268,694	2,060,237	20,631,112	23,947,957

Western Maryland

	January		July 1 to Jan. 31	
	1912.	1911.	1911-12.	1910-11.
	$	$	$	$
Gross earnings, railways	523,364	568,618	4,186,897	4,344,709
Operating expenses and taxes	404,447	380,571	2,830,876	2,826,482
Net earnings, railways	118,917	188,047	1,356,021	1,518,227
Miscellaneous receipts (balance)	37,625	13,270	168,070	97,440
Net profits, coal & other departm'ts	12,527	16,824	86,522	97,235
Total net income	169,069	218,141	1,610,613	1,712,902

RAILWAY EARNINGS

SECTION OF THE

COMMERCIAL & FINANCIAL CHRONICLE

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Copyrighted in 1912 according to Act of Congress, by WILLIAM B. DANA COMPANY, in office of Librarian of Congress, Washington, D. C.

VOL. 94. NEW YORK, APRIL 20, 1912. NO. 2443.

THIS entire publication is devoted to a presentation of the reports of earnings and expenses of United States railroads for the latest month (January) and for the fiscal year to date, including said month. The table embraces every steam *operating* railroad in the country which is obliged to make monthly reports to the Inter-State Commerce Commission at Washington. Up to Jan. 1 1912 the Commission required monthly returns from every road, no matter how small its earnings. Since that date roads earning less than $100,000 per annum have been relieved from the necessity of filing returns except where they are controlled by other common carriers. Leased lines not operating their own road do not make returns.

Sworn Returns. The figures are a transcript of the sworn returns on file at Washington. They have the further advantage of uniformity of method and classification. Every company is obliged to make up its return on the same basis and in the same way as every other company.

Earnings Our Specialty. The "Chronicle" has always made a specialty of weekly and monthly reports of railroad earnings, and for over forty-five years its weekly and monthly summaries have been everywhere accepted as authoritative. The present publication is in continuation of this work and to aid the Inter-State Commerce Commission in the one direction in which lies its chief usefulness—the field of publicity.

Full Details. These Inter-State Commerce returns also make it possible for us to present full details of both the revenues and the expenses. Besides reporting total gross earnings, we show separately the passenger and the freight revenues. In the case of the expenditures we report the outlays for both maintenance of way and maintenance of equipment as well as the traffic and transportation expenses. We also show the net revenue from outside operations. Lastly, we give the taxes and the miles of road on which earnings are based.

Cents Discarded. The cents we have necessarily been obliged to discard altogether, and if in any case the results should happen to vary a dollar, one way or the other, from exact proof, the reason for the variance will be found in that circumstance.

Company Returns Also Given. To make this publication absolutely complete, we add several pages at the end to show also the figures issued by the companies themselves, where they are made up on a basis different from that of the Commerce returns, or where they give fixed charges in addition to earnings, or where they have a separate and distinct fiscal year.

Former Returns to be Continued. The matter contained in this extra and novel publication is entirely additional to the comprehensive reports of earnings we furnish in the "Chronicle" from week to week. All the returns of the leading roads, and also all weekly figures of gross earnings, are printed regularly and promptly in the "Chronicle" as soon as received. But in addition we issue once a month—say about the 20th—this special publication, furnishing a sort of compendium of earnings in which we bring together all the returns for the latest month for which the statistics are available.

Only for Subscribers. As in the case of our numerous other Supplements or "Sections," all of which are expensive publications, the "Railway Earnings Section" will be furnished only to "Chronicle" subscribers. These will receive it free of charge, one copy going with each subscription. It will be impossible to obtain copies in any other way, as none will be printed for general sale.

WILLIAM B. DANA COMPANY, PUBLISHERS,
NEW YORK
CHRONICLE BUILDING FRONT, PINE & DEPEYSTER STREETS

Abilene & Southern

EARNINGS	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
	$	$	$	$
Freight revenue	9,559	5,706	84,958	62,069
Passenger revenue	3,166	3,131	34,564	32,965
Tot., incl. other rev.	13,151	9,796	125,333	104,215
Expenses—Maint. way	1,190	1,160	7,901	7,501
Maint. of equipment	817	234	1,371	3,119
Traffic expenses	253	307	2,472	2,155
Transportation exp.	4,927	4,257	39,590	31,694
Tot., incl. general	7,730	6,404	62,361	49,637
Net from railroad	5,421	3,392	62,972	54,577
Outside operations, net				
Total net revenue	5,421	3,392	62,972	54,577
Taxes	500	400	4,106	2,177
Final net	4,921	2,992	58,865	52,400
Miles of road operated	96	96		

Alabama New Orl & Tex Pac Junc
Vicksburg Shreveport & Pacific

EARNINGS	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
	$	$	$	$
Freight revenue	81,340	64,434	573,109	617,380
Passenger revenue	32,865	33,259	334,830	339,101
Tot., incl. other rev.	126,466	109,949	994,775	1,037,458
Expenses—Maint. way	22,209	24,505	177,188	158,537
Maint. of equipment	21,467	19,028	173,013	171,326
Traffic expenses	3,297	3,323	25,273	26,942
Transportation exp.	38,718	35,090	309,085	312,326
Tot., incl. general	90,405	86,658	721,581	705,556
Net from railroad	36,061	23,291	273,193	331,902
Outside operations, net	38	—219	—1,459	—594
Total net revenue	36,099	23,071	271,733	331,307
Taxes	6,300	6,175	55,371	47,199
Final net	29,799	16,896	216,362	284,107
Miles of road operated	171	171		

Apalachicola Northern

EARNINGS	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
	$	$	$	$
Freight revenue	12,651	7,533	100,679	62,537
Passenger revenue	5,224	4,609	45,995	36,984
Tot., incl. other rev.	19,789	13,882	153,630	105,220
Expenses—Maint. way	3,568	3,362	28,143	31,572
Maint. of equipment	2,357	1,603	15,777	12,006
Traffic expenses	175	224	2,377	2,065
Transportation exp.	6,403	3,941	44,045	30,262
Tot., incl. general	13,886	10,221	100,741	84,273
Net from railroad	5,903	3,660	59,052	25,463
Outside operations, net	------	------	------	------
Total net revenue	5,903	3,660	59,052	25,463
Taxes	830	600	6,640	4,800
Final net	5,073	3,060	52,412	20,663
Miles of road operated	102	102		

Arkansas Louisiana & Gulf

EARNINGS	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
	$	$	$	$
Freight revenue	4,454	4,325	35,116	55,964
Passenger revenue	1,540	2,365	19,243	24,381
Tot., incl. other rev.	7,173	8,028	62,247	87,309
Expenses—Maint. way	2,403	2,063	15,465	18,242
Maint. of equipment	1,306	1,495	10,585	12,535
Traffic expenses	681	631	3,990	3,547
Transportation exp.	3,617	3,422	30,326	27,930
Tot., incl. general	10,238	9,075	73,719	75,313
Net from railroad	—3,064	—1,047	—11,472	11,995
Outside operations, net	------	------	------	------
Total net revenue	—3,064	—1,047	—11,472	11,995
Taxes	401	401	3,214	3,214
Final net	—3,466	—1,448	—14,686	8,781
Miles of road operated	61	61		

Atchison System
Atchison Topeka & Santa Fe

EARNINGS	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
	$	$	$	$
Freight revenue	4,830,101	4,292,889	38,937,980	39,422,813
Passenger revenue	1,852,945	1,791,144	15,400,720	15,226,504
Tot., incl. other rev.	7,252,102	6,722,077	58,992,971	59,371,932
Expenses—Maint. way	998,797	992,023	9,431,004	8,613,422
Maint. of equipment	1,111,469	1,146,067	9,171,540	9,195,441
Traffic expenses	159,876	167,233	1,305,299	1,189,018
Transportation exp.	2,323,428	2,118,451	17,629,291	17,368,635
Tot., incl. general	4,743,568	4,575,685	38,809,073	37,603,836
Net from railroad	2,508,534	2,146,391	20,183,898	21,768,096
Outside operations, net	------	------	------	------
Total net revenue	2,508,534	2,146,391	20,183,898	21,768,096
Taxes	301,369	261,878	2,378,141	1,939,745
Final net	2,207,164	1,884,513	17,805,756	19,828,351
Miles of road operated	8,201	7,535		

Atchison System
Gulf Colorado & Santa Fe

EARNINGS	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
	$	$	$	$
Freight revenue	740,979	590,053	6,120,937	5,954,582
Passenger revenue	175,921	199,323	2,022,757	2,156,866
Tot., incl. other rev.	984,254	871,556	8,672,377	8,678,064
Expenses—Maint. way	126,697	177,574	1,435,062	1,507,105
Maint. of equipment	166,056	156,843	1,264,704	1,270,391
Traffic expenses	27,085	23,148	211,843	194,868
Transportation exp.	421,134	389,641	3,257,247	3,277,071
Tot., incl. general	772,285	783,288	6,427,897	6,508,439
Net from railroad	211,969	88,268	2,244,479	2,169,625
Outside operations, net	------	------	------	------
Total net revenue	211,969	88,268	2,244,479	2,169,625
Taxes	42,928	33,307	303,718	263,652
Final net	169,040	54,961	1,940,761	1,905,973
Miles of road operated	1,597	1,518		

Atchison System
Rio Grande & El Paso

EARNINGS	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
	$	$	$	$
Freight revenue	10,603	4,390	69,733	------
Passenger revenue	3,607	3,106	32,353	------
Tot., incl. other rev.	19,133	11,087	146,118	------
Expenses—Maint. way	1,588	2,590	20,234	------
Maint. of equipment	1,241	1,018	19,202	------
Traffic expenses	179	200	1,245	------
Transportation exp.	8,592	6,140	68,817	------
Tot., incl. general	12,206	10,589	114,824	------
Net from railroad	6,926	498	31,294	------
Outside operations, net	------	------	------	------
Total net revenue	6,926	498	31,294	------
Taxes	823	787	6,656	------
Final net	6,103	—289	24,637	------
Miles of road operated	20	20		

Alabama New Orl & Tex Pac Junc
Alabama & Vicksburg

EARNINGS	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
	$	$	$	$
Freight revenue	94,379	90,628	717,856	789,014
Passenger revenue	32,363	32,717	312,213	345,229
Tot., incl. other rev.	137,517	135,758	1,140,649	1,222,553
Expenses—Maint. way	18,921	18,686	107,707	160,967
Maint. of equipment	32,254	28,354	223,198	203,761
Traffic expenses	3,998	3,331	29,988	29,640
Transportation exp.	49,416	47,027	392,312	410,150
Tot., incl. general	109,503	103,054	854,160	847,394
Net from railroad	28,014	32,704	286,488	378,158
Outside operations, net	—892	187	—3,315	192
Total net revenue	27,121	32,891	283,173	378,350
Taxes	4,200	4,490	38,895	37,425
Final net	22,921	28,401	244,277	340,925
Miles of road operated	142	142		

Alabama Tennessee & Northern

EARNINGS	December 1911.	December 1910.	July 1 to Dec. 31 1911.	July 1 to Dec. 31 1910.
	$	$	$	$
Freight revenue	9,430	6,091	45,348	28,975
Passenger revenue	1,988	1,679	10,242	8,815
Tot., incl. other rev.	11,849	8,083	57,739	39,420
Expenses—Maint. way	1,511	661	7,071	4,661
Maint. of equipment	810	202	4,259	1,478
Traffic expenses	359	158	1,697	1,317
Transportation exp.	2,400	1,314	12,627	8,157
Tot., incl. general	5,687	2,609	29,231	17,710
Net from railroad	6,161	5,473	28,508	21,709
Outside operations, net	------	------	------	------
Total net revenue	6,161	5,473	28,508	21,709
Taxes	100	150	600	900
Final net	6,061	5,323	27,908	20,809
Miles of road operated	44	38		

Arcata & Mad River

EARNINGS	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	------	------	------	------
Expenses—Maint. way	------	------	------	------
Maint. of equipment	------	------	------	------
Traffic expenses	------	------	------	------
Transportation exp.	------	------	------	------
Tot., incl. general	------	------	------	------
Net from railroad	------	------	------	------
Outside operations, net	------	------	------	------
Total net revenue	------	------	------	------
Taxes	------	------	------	------
Final net	------	------	------	------
Miles of road operated	------	------	------	------

Ashland Coal & Iron

EARNINGS	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
	$	$	$	$
Freight revenue	4,323	3,662	34,686	28,499
Passenger revenue	923	973	9,616	9,089
Tot., incl. other rev.	9,657	11,026	84,132	91,622
Expenses—Maint. way	1,746	3,642	21,793	22,712
Maint. of equipment	1,387	1,904	18,700	19,106
Traffic expenses	------	------	------	------
Transportation exp.	3,884	3,832	31,652	31,927
Tot., incl. general	7,602	9,892	77,228	78,486
Net from railroad	2,054	1,134	6,904	13,135
Outside operations, net	------	------	------	------
Total net revenue	2,054	1,134	6,904	13,135
Taxes	700	700	5,600	5,600
Final net	1,354	434	1,304	7,535
Miles of road operated	22	22		

Atchison System
Concho San Saba & Llano Valley

EARNINGS	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
	$	$	$	$
Freight revenue	1,195	1,375	13,661	18,661
Passenger revenue	730	934	8,530	11,972
Tot., incl. other rev.	2,216	2,589	24,960	32,400
Expenses—Maint. way	550	502	4,424	4,671
Maint. of equipment	313	259	2,045	2,307
Traffic expenses	74	------	395	87
Transportation exp.	1,883	2,064	14,488	19,677
Tot., incl. general	3,236	3,237	24,874	29,426
Net from railroad	—1,020	—647	85	2,973
Outside operations, net	------	------	------	------
Total net revenue	—1,020	—647	85	2,973
Taxes	333	333	2,643	1,050
Final net	—1,353	—981	—2,557	1,922
Miles of road operated	61	61		

Atchison System
Pecos & Northern Texas

EARNINGS	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
	$	$	$	$
Freight revenue	137,170	89,072	982,235	819,437
Passenger revenue	31,079	20,798	257,888	212,323
Tot., incl. other rev.	179,753	115,803	1,302,049	1,079,490
Expenses—Maint. way	12,214	22,735	179,059	146,430
Maint. of equipment	35,473	35,850	262,803	198,191
Traffic expenses	3,339	2,537	20,372	17,207
Transportation exp.	63,092	44,211	444,872	358,882
Tot., incl. general	120,705	110,185	948,229	758,047
Net from railroad	59,047	5,618	353,820	321,443
Outside operations, net	------	------	------	------
Total net revenue	59,047	5,618	353,820	321,443
Taxes	6,208	4,596	35,048	25,957
Final net	52,838	1,021	318,771	295,485
Miles of road operated	478	296		

Atchison System
Southern Kansas Railway of Texas

EARNINGS	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
	$	$	$	$
Freight revenue	79,356	87,913	703,434	788,441
Passenger revenue	14,996	14,127	125,264	138,981
Tot., incl. other rev.	101,338	106,252	867,763	964,315
Expenses—Maint. way	10,913	13,636	137,219	124,174
Maint. of equipment	23,456	37,248	188,068	217,473
Traffic expenses	2,212	2,091	16,822	16,430
Transportation exp.	40,350	42,280	331,024	322,276
Tot., incl. general	80,801	99,644	705,587	714,146
Net from railroad	20,537	6,607	162,175	250,169
Outside operations, net	------	------	------	------
Total net revenue	20,537	6,607	162,175	250,169
Taxes	2,571	1,980	20,900	12,917
Final net	17,965	4,627	141,275	237,251
Miles of road operated	124	124		

Alabama New Orl & Tex Pac Junc
New Orleans & Northeastern

EARNINGS	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
	$	$	$	$
Freight revenue	246,158	208,489	1,895,965	1,823,691
Passenger revenue	56,757	56,216	431,752	426,929
Tot., incl. other rev.	328,581	291,928	2,500,128	2,411,282
Expenses—Maint. way	29,836	30,496	233,533	242,211
Maint. of equipment	65,484	52,066	470,163	370,175
Traffic expenses	9,305	8,441	72,644	73,077
Transportation exp.	127,437	106,102	931,410	853,073
Tot., incl. general	244,496	208,492	1,800,187	1,630,959
Net from railroad	84,085	83,435	699,941	780,322
Outside operations, net	—2,007	—727	—7,483	—1,038
Total net revenue	82,078	82,708	692,458	779,283
Taxes	8,300	8,550	70,170	69,886
Final net	73,778	74,158	622,287	709,397
Miles of road operated	195	195		

Ann Arbor

EARNINGS	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
	$	$	$	$
Freight revenue	124,155	104,859	969,632	894,361
Passenger revenue	29,388	28,541	378,787	339,193
Tot., incl. other rev.	163,163	142,570	1,437,824	1,316,269
Expenses—Maint. way	13,264	11,807	155,342	164,612
Maint. of equipment	21,124	20,600	156,133	159,095
Traffic expenses	3,660	3,771	34,841	31,570
Transportation exp.	67,358	52,651	513,411	447,041
Tot., incl. general	112,176	95,603	921,411	860,593
Net from railroad	50,987	46,966	516,413	455,675
Outside operations, net	—3,965	—3,179	—10,095	978
Total net revenue	47,021	43,786	506,317	456,654
Taxes	13,985	14,265	111,884	111,730
Final net	33,035	29,521	394,433	344,923
Miles of road operated	291	291		

Arizona & New Mexico

EARNINGS	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
	$	$	$	$
Freight revenue	69,686	65,793	470,018	495,621
Passenger revenue	6,623	5,563	52,757	48,455
Tot., incl. other rev.	79,992	73,981	552,698	562,244
Expenses—Maint. way	5,910	8,308	52,025	67,864
Maint. of equipment	5,377	4,513	45,139	41,816
Traffic expenses	262	285	2,029	2,997
Transportation exp.	13,858	12,533	107,189	100,887
Tot., incl. general	28,095	27,647	228,818	229,548
Net from railroad	51,896	46,334	323,879	332,696
Outside operations, net	------	------	------	------
Total net revenue	51,896	46,334	323,879	332,696
Taxes	2,500	2,434	18,062	19,477
Final net	49,396	43,899	305,816	313,218
Miles of road operated	108	108		

Atchison & Eastern Bridge

EARNINGS	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
	$	$	$	$
Freight revenue	6,197	5,696	56,859	60,548
Passenger revenue	2,531	2,694	23,687	24,332
Tot., incl. other rev.	9,787	9,592	96,191	101,021
Expenses—Maint. way	6	172	2,789	5,193
Maint. of equipment	------	------	------	------
Traffic expenses	------	------	------	------
Transportation exp.	------	------	------	------
Tot., incl. general	1,168	1,271	18,180	18,213
Net from railroad	8,619	8,320	78,011	82,808
Outside operations, net	------	------	------	------
Total net revenue	8,619	8,320	78,011	82,808
Taxes	1,047	636	7,556	5,141
Final net	7,571	7,684	70,454	77,666
Miles of road operated	.35	.35		

Atchison System
Gulf & Inter-State of Texas

EARNINGS	February 1911.	February 1910.	July 1 to Feb. 29 1911.	July 1 to Feb. 29 1910.
	$	$	$	$
Freight revenue	15,917	13,309	113,774	125,685
Passenger revenue	5,133	4,522	56,198	50,104
Tot., incl. other rev.	24,189	19,750	188,898	191,840
Expenses—Maint. way	4,958	5,225	33,184	41,825
Maint. of equipment	2,574	2,298	20,693	20,060
Traffic expenses	323	176	1,916	1,324
Transportation exp.	11,594	16,901	86,668	87,956
Tot., incl. general	20,031	25,207	148,139	157,499
Net from railroad	4,157	—5,456	40,758	34,341
Outside operations, net	------	------	------	------
Total net revenue	4,157	—5,456	40,758	34,341
Taxes	600	861	5,222	4,700
Final net	3,556	—6,318	35,535	29,640
Miles of road operated	71	71		

Atchison System
Pecos River

EARNINGS	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
	$	$	$	$
Freight revenue	970	1,162	12,138	21,585
Passenger revenue	1,410	1,463	13,607	14,000
Tot., incl. other rev.	2,917	2,907	28,738	37,997
Expenses—Maint. way	426	1,192	6,388	13,520
Maint. of equipment	397	550	3,736	6,232
Traffic expenses	58	78	750	475
Transportation exp.	1,248	3,367	13,917	22,594
Tot., incl. general	2,497	5,434	27,732	45,099
Net from railroad	420	—2,526	1,005	—7,101
Outside operations, net	------	------	------	------
Total net revenue	420	—2,526	1,005	—7,101
Taxes	256	179	2,090	1,289
Final net	164	—2,705	—1,084	—8,391
Miles of road operated	54	54		

Atchison System
Texas & Gulf

EARNINGS	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
	$	$	$	$
Freight revenue	20,929	22,721	161,186	188,478
Passenger revenue	3,921	3,753	41,193	40,792
Tot., incl. other rev.	26,144	27,580	212,274	238,830
Expenses—Maint. way	6,536	7,259	62,801	62,339
Maint. of equipment	2,940	2,931	26,006	22,052
Traffic expenses	326	265	2,498	1,899
Transportation exp.	9,108	6,828	67,596	65,885
Tot., incl. general	20,218	18,879	169,282	161,761
Net from railroad	5,925	8,700	42,991	77,069
Outside operations, net	------	------	------	------
Total net revenue	5,925	8,700	42,991	77,069
Taxes	1,104	700	6,240	6,110
Final net	4,821	8,000	36,751	70,958
Miles of road operated	97	97		

Ahnapee & Western—*See* Gr Bay & W
Ala & Vicksb—*See* Ala N O & Tex Pac
Ala Great Southern—*See* Southern
Arizona Eastern—*See* Southern Pacific
Arkansas Central—*See* Missouri Pacific
Arkansas Western—*See* Kan City So
Asheville & Craggy Mt—*See* Southern

Atchison System
Total Company

EARNINGS	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
Freight revenue	5,837,220	5,102,884	47,115,078	------
Passenger revenue	2,089,742	2,039,170	22,056,690	------
Tot., incl. other rev.	8,592,046	7,879,601	70,436,148	------
Expenses—Maint. way	1,162,679	1,222,736	11,309,375	------
Maint. of equipment	1,343,919	1,383,064	10,958,797	------
Traffic expenses	193,472	195,728	1,561,140	------
Transportation exp.	2,880,429	2,629,883	21,913,920	------
Tot., incl. general	5,775,547	5,632,148	47,375,637	------
Net from railroad	2,816,495	2,247,453	23,060,505	------
Outside operations, net	------	------	------	------
Total net revenue	2,816,495	2,247,453	23,060,505	------
Taxes	356,192	304,621	2,760,658	------
Final net	2,460,298	1,942,829	20,299,845	------
Miles of road operated	10,703	9,776		

Atchison System
Beaumont Wharf & Terminal

EARNINGS	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	3,432	3,007	25,396	32,605
Expenses—Maint. way	173	105	1,227	7,631
Maint. of equipment	48	------	330	118
Traffic expenses	------	------	------	------
Transportation exp.	2,510	2,243	17,801	19,417
Tot., incl. general	2,733	2,348	19,358	27,177
Net from railroad	699	658	6,038	5,427
Outside operations, net	------	------	------	------
Total net revenue	699	658	6,038	5,427
Taxes	182	110	1,839	1,003
Final net	517	547	4,198	4,423
Miles of road operated				

Atchison System
Grand Canyon

EARNINGS	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
Freight revenue	274	122	3,641	3,721
Passenger revenue	18,629	18,595	112,340	99,365
Tot., incl. other rev.	44,830	44,679	172,185	159,564
Expenses—Maint. way	2,428	21,878	137,022	152,339
Maint. of equipment	726	549	6,817	5,522
Traffic expenses	427	297	2,415	1,945
Transportation exp.	11,126	11,444	88,937	82,545
Tot., incl. general	15,124	34,450	238,361	245,427
Net from railroad	29,706	10,228	—66,176	—85,862
Outside operations, net	------	------	------	------
Total net revenue	29,706	10,228	—66,176	—85,862
Taxes	1,200	1,033	9,438	8,265
Final net	28,505	9,195	—75,614	—94,127
Miles of road operated	64	64		

Atlanta & St Andrews Bay

EARNINGS	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
	$	$	$	$
Freight revenue	6,609	6,377	56,689	49,052
Passenger revenue	7,372	6,145	59,848	59,169
Tot., incl. other rev.	15,036	13,147	123,317	104,497
Expenses—Maint. way	3,019	3,255	20,129	21,374
Maint. of equipment	1,920	1,705	11,286	9,334
Traffic expenses	160	173	1,846	1,498
Transportation exp.	2,892	3,472	23,387	21,144
Tot., incl. general	8,299	9,430	63,178	61,237
Net from railroad	6,736	3,717	60,139	43,157
Outside operations, net	------	------	------	------
Total net revenue	6,736	3,717	60,139	43,157
Taxes	500	500	3,750	3,250
Final net	6,236	3,217	56,389	39,907
Miles of road operated	82	82		

Atlanta & West Point

EARNINGS	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
	$	$	$	$
Freight revenue	61,177	60,783	457,136	424,836
Passenger revenue	35,538	34,316	325,966	317,934
Tot., incl. other rev.	106,342	103,525	862,893	812,799
Expenses—Maint. way	11,140	11,704	98,902	98,778
Maint. of equipment	18,970	17,202	165,943	140,027
Traffic expenses	4,988	4,951	38,680	39,417
Transportation exp.	31,906	28,737	261,397	231,106
Tot., incl. general	71,392	67,210	603,200	546,173
Net from railroad	34,950	36,315	259,692	266,626
Outside operations, net	345	186	449	1,232
Total net revenue	35,295	36,502	260,141	267,859
Taxes	5,189	4,619	41,512	36,959
Final net	30,106	31,882	218,628	230,900
Miles of road operated	92	92		

Atlanta Birmingham & Atlantic

EARNINGS	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
	$	$	$	$
Freight revenue	214,660	192,291	1,648,702	1,371,982
Passenger revenue	43,785	40,238	464,076	419,450
Tot., incl. other rev.	275,326	246,576	2,232,274	1,907,427
Expenses—Maint. way	29,530	32,288	232,230	230,457
Maint. of equipment	46,451	37,091	365,376	297,061
Traffic expenses	17,747	15,475	134,746	118,779
Transportation exp.	117,264	89,635	836,400	694,685
Tot., incl. general	223,868	185,989	1,656,088	1,414,642
Net from railroad	51,458	60,586	576,186	492,784
Outside operations, net	------	------	------	------
Total net revenue	51,458	60,586	576,186	492,784
Taxes	15,700	10,500	110,700	89,145
Final net	35,758	50,086	465,486	403,639
Miles of road operated	661	661		

Atlantic Coast System
Atlantic Coast Line

EARNINGS	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
Freight revenue	2,002,624	2,034,193	14,444,248	14,009,788
Passenger revenue	833,737	731,513	5,572,254	5,109,973
Tot., incl. other rev.	3,043,542	2,952,543	21,578,125	20,576,013
Expenses—Maint. way	372,419	322,946	2,838,793	2,679,884
Maint. of equipment	417,204	376,121	3,178,189	3,114,686
Traffic expenses	46,164	46,459	362,068	364,234
Transportation exp.	1,042,197	918,938	7,461,867	6,728,602
Tot., incl. general	1,950,410	1,730,317	14,415,525	13,434,347
Net from railroad	1,093,131	1,222,226	7,162,599	7,141,665
Outside operations, net	------	------	------	------
Total net revenue	1,093,131	1,222,226	7,162,599	7,141,665
Taxes	107,000	108,000	856,000	771,000
Final net	986,131	1,114,226	6,306,599	6,370,665
Miles of road operated	4,526	4,493		

Atlantic Coast System
Augusta Belt

EARNINGS	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	2,746	1,547	20,958	13,694
Expenses—Maint. way	482	360	3,833	3,351
Maint. of equipment	------	------	------	------
Traffic expenses	------	------	------	------
Transportation exp.	1,291	651	9,465	5,272
Tot., incl. general	1,774	1,012	13,298	8,624
Net from railroad	971	534	7,659	5,070
Outside operations, net	------	------	------	------
Total net revenue	971	534	7,659	5,070
Taxes	93	71	578	590
Final net	878	463	7,081	4,479
Miles of road operated	3	3		

Atlantic Coast System
Charleston & Western Carolina

EARNINGS	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
Freight revenue	140,284	162,756	988,560	983,512
Passenger revenue	22,972	23,142	253,692	250,051
Tot., incl. other rev.	169,778	193,336	1,308,897	1,289,981
Expenses—Maint. way	30,516	30,938	239,103	230,479
Maint. of equipment	28,679	14,848	187,951	150,056
Traffic expenses	3,173	2,970	24,014	25,022
Transportation exp.	71,380	62,151	485,464	429,719
Tot., incl. general	139,202	114,714	972,789	865,884
Net from railroad	30,576	78,621	336,108	424,096
Outside operations, net	------	------	------	------
Total net revenue	30,576	78,621	336,108	424,096
Taxes	5,000	4,475	40,000	35,800
Final net	25,576	74,146	296,108	388,296
Miles of road operated	340	340		

Atlantic Coast System
Columbia Newberry & Laurens

EARNINGS	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
Freight revenue	20,394	29,739	124,129	165,811
Passenger revenue	7,370	6,447	71,277	71,029
Tot., incl. other rev.	29,064	37,375	206,206	247,273
Expenses—Maint. way	5,512	7,674	50,427	40,274
Maint. of equipment	3,073	3,713	28,226	23,071
Traffic expenses	221	91	1,220	1,044
Transportation exp.	8,631	15,410	69,038	73,648
Tot., incl. general	19,516	28,293	167,602	158,207
Net from railroad	9,547	9,081	38,603	89,065
Outside operations, net	------	------	------	------
Total net revenue	9,547	9,081	38,603	89,065
Taxes	900	900	7,200	7,200
Final net	8,647	8,181	31,403	81,865
Miles of road operated	75	75		

Atlantic Coast System
Conway Coast & Western

EARNINGS	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
Freight revenue	2,763	2,357	17,506	10,439
Passenger revenue	160	128	3,512	2,667
Tot., incl. other rev.	2,975	2,553	21,694	13,562
Expenses—Maint. way	667	514	6,173	5,534
Maint. of equipment	31	14	216	145
Traffic expenses	------	------	------	------
Transportation exp.	831	704	7,855	5,567
Tot., incl. general	1,567	1,263	14,607	11,577
Net from railroad	1,407	1,289	7,087	1,985
Outside operations, net	------	------	------	------
Total net revenue	1,407	1,289	7,087	1,985
Taxes	90	100	720	800
Final net	1,317	1,189	6,367	1,185
Miles of road operated	32	32		

Atlantic Coast System
Georgia

EARNINGS	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
Freight revenue	211,037	194,067	1,568,490	1,468,613
Passenger revenue	63,663	60,366	629,059	614,678
Tot., incl. other rev.	292,705	271,683	2,341,914	2,217,801
Expenses—Maint. way	27,613	35,469	197,424	286,029
Maint. of equipment	45,664	39,493	339,652	334,334
Traffic expenses	10,979	10,229	89,433	84,166
Transportation exp.	145,694	120,715	992,401	879,648
Tot., incl. general	237,347	213,546	1,682,119	1,642,257
Net from railroad	55,358	58,136	659,795	575,544
Outside operations, net	------	------	------	------
Total net revenue	55,358	58,136	659,795	575,544
Taxes	6,774	1,600	21,128	16,313
Final net	48,583	56,536	638,666	559,231
Miles of road operated	307	307		

(See this road on page 31)

Atlantic Coast System
Lexington Terminal

EARNINGS	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
Freight revenue	432	286	2,615	2,000
Passenger revenue	114	85	1,051	968
Tot., incl. other rev.	596	411	4,024	3,338
Expenses—Maint. way	34	227	1,034	783
Maint. of equipment	77	36	350	383
Traffic expenses	------	------	------	------
Transportation exp.	176	197	2,538	2,231
Tot., incl. general	289	462	4,023	3,399
Net from railroad	307	—51	------	—61
Outside operations, net	------	------	------	------
Total net revenue	307	—51	------	—61
Taxes	14	13	112	114
Final net	292	—65	—111	—175
Miles of road operated	3	3		

Atlantic Coast System
Louisville & Nashville

EARNINGS	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
Freight revenue	3,479,489	2,985,000	27,061,482	26,514,084
Passenger revenue	953,088	908,840	8,276,313	7,912,110
Tot., incl. other rev.	4,687,043	4,151,881	37,545,727	36,605,190
Expenses—Maint. way	718,784	714,061	5,683,326	5,946,564
Maint. of equipment	784,355	766,122	6,547,624	6,367,736
Traffic expenses	97,924	91,619	763,274	766,871
Transportation exp.	1,579,644	1,425,242	11,988,713	11,761,617
Tot., incl. general	3,272,547	3,088,802	25,696,778	25,565,853
Net from railroad	1,414,495	1,063,078	11,848,948	11,039,336
Outside operations, net	—1,113	3,435	—15,141	11,077
Total net revenue	1,413,382	1,066,513	11,833,807	11,050,414
Taxes	150,616	161,507	1,193,266	1,292,059
Final net	1,262,765	905,006	10,640,540	9,758,354
Miles of road operated	4,704	4,591		

Atlantic Coast System
Louisville Henderson & St Louis

EARNINGS	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
Freight revenue	69,068	51,609	532,007	497,799
Passenger revenue	29,472	28,327	278,594	276,835
Tot., incl. other rev.	106,072	88,686	864,577	830,266
Expenses—Maint. way	18,508	22,027	186,094	204,680
Maint. of equipment	13,436	11,552	108,114	92,866
Traffic expenses	4,492	4,133	34,625	39,672
Transportation exp.	36,921	32,350	288,531	274,811
Tot., incl. general	76,204	72,755	641,437	633,960
Net from railroad	29,867	15,930	223,139	196,305
Outside operations, net	309	135	2,668	2,285
Total net revenue	30,177	16,065	225,808	198,591
Taxes	3,000	2,666	24,000	21,333
Final net	27,177	13,399	201,808	177,258
Miles of road operated	199	199		

Atlantic Coast System
Monroe

EARNINGS	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
Freight revenue	1,412	1,219	10,217	8,936
Passenger revenue	839	873	8,438	9,179
Tot., incl. other rev.	2,394	2,215	19,902	19,279
Expenses—Maint. way	233	220	2,570	2,622
Maint. of equipment	209	169	1,469	2,319
Traffic expenses	------	------	------	------
Transportation exp.	1,324	1,220	10,024	9,535
Tot., incl. general	1,767	1,612	14,064	14,478
Net from railroad	626	603	5,837	4,801
Outside operations, net	------	------	------	------
Total net revenue	626	603	5,837	4,801
Taxes	94	90	724	734
Final net	532	513	5,113	4,067
Miles of road operated	10	10		

Atlantic Coast System
Nashville Chattanooga & St Louis

EARNINGS	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
Freight revenue	701,900	754,757	5,481,797	5,685,005
Passenger revenue	217,821	210,189	2,003,045	1,953,243
Tot., incl. other rev.	989,025	1,032,685	8,046,737	8,148,605
Expenses—Maint. way	125,128	152,781	1,199,878	1,196,358
Maint. of equipment	177,698	183,479	1,489,400	1,531,362
Traffic expenses	41,372	32,019	301,676	277,950
Transportation exp.	376,730	361,216	2,956,250	2,885,850
Tot., incl. general	747,654	754,291	6,150,445	6,089,000
Net from railroad	241,371	278,393	1,896,291	2,059,604
Outside operations, net	—464	131	—7,846	—4,425
Total net revenue	240,906	278,524	1,888,445	2,055,179
Taxes	27,794	25,278	194,506	181,287
Final net	213,112	253,245	1,693,939	1,873,892
Miles of road operated	1,230	1,255		

Atlantic Coast System
Northwestern Railroad of So Carolina

EARNINGS	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
Freight revenue	6,657	8,735	51,739	53,757
Passenger revenue	1,919	2,220	15,808	16,235
Tot., incl. other rev.	8,960	11,407	70,980	73,680
Expenses—Maint. way	1,480	1,101	10,086	8,820
Maint. of equipment	366	424	3,016	4,085
Traffic expenses	------	------	6	29
Transportation exp.	2,328	2,687	15,477	26,098
Tot., incl. general	5,057	4,873	33,610	43,739
Net from railroad	3,903	6,534	37,370	29,941
Outside operations, net	------	------	------	------
Total net revenue	3,903	6,534	37,370	29,941
Taxes	300	300	2,100	2,100
Final net	3,603	6,234	35,270	27,841
Miles of road operated	71	71		

Atlantic Coast System
Union Point & White Plains

EARNINGS	February 1912.	February 1911.	July 1 to Feb 29 1911-12.	July 1 to Feb 29 1910-11.
Freight revenue	1,005	735	9,063	7,236
Passenger revenue	325	247	3,148	3,268
Tot., incl. other rev.	1,387	1,041	12,748	11,036
Expenses—Maint. way	366	251	2,803	2,521
Maint. of equipment	123	95	1,223	814
Traffic expenses	------	------	------	------
Transportation exp.	652	527	4,773	4,639
Tot., incl. general	1,202	935	9,279	8,455
Net from railroad	185	105	3,469	2,580
Outside operations, net	------	------	------	------
Total net revenue	185	105	3,469	2,580
Taxes	34	35	291	300
Final net	150	69	3,177	2,280
Miles of road operated	13	13		

Atlantic Coast System
Washington & Vandemere

EARNINGS	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
Freight revenue	2,102	1,950	12,247	19,829
Passenger revenue	949	944	10,776	9,732
Tot., incl. other rev.	3,260	3,077	24,512	30,954
Expenses—Maint. way	1,005	579	9,783	6,095
Maint. of equipment	251	222	25,52	2,166
Traffic expenses	------	------	------	15
Transportation exp.	2,056	2,173	13,829	14,516
Tot., incl. general	3,524	3,286	28,018	24,821
Net from railroad	—264	—209	—3,506	6,133
Outside operations, net	------	------	------	------
Total net revenue	—264	—209	—3,506	6,133
Taxes	90	75	720	600
Final net	—354	—284	—4,226	5,533
Miles of road operated	41	41		

Baltimore & Ohio System
Baltimore & Ohio

EARNINGS	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
Freight revenue	5,546,394	4,542,646	46,723,869	45,230,565
Passenger revenue	899,231	967,624	10,016,702	10,506,842
Tot., incl. other rev.	6,802,614	5,913,433	60,295,119	59,323,126
Expenses—Maint. way	670,483	600,196	7,314,058	7,036,471
Maint. of equipment	1,392,796	1,110,067	11,091,961	11,141,032
Traffic expenses	156,707	146,725	1,289,316	1,352,532
Transportation exp.	2,838,384	2,450,835	21,538,719	22,590,938
Tot., incl. general	5,228,921	4,447,677	42,559,604	43,354,652
Net from railroad	1,573,692	1,465,756	17,735,515	15,968,473
Outside operations, net	—31,852	—3,828	—423,478	—83,217
Total net revenue	1,541,840	1,461,927	17,312,036	15,885,256
Taxes	246,099	249,000	1,964,906	1,769,410
Final net	1,295,740	1,212,526	15,347,130	14,115,845
Miles of road operated	4,433	4,434		

Atlantic & St Law—*See* Grand Trunk Atlantic City—*See* Reading

Baltimore & Ohio System
Baltimore & Ohio Chicago Term

EARNINGS	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
Freight revenue				
Passenger revenue	1,912	1,999	18,622	21,261
Tot., incl. other rev.	29,889	92,411	1,024,009	996,603
Expenses—Maint. way	11,004	10,072	202,800	121,718
Maint. of equipment	18,578	15,567	140,248	146,911
Traffic expenses	713	1,215	7,108	6,637
Transportation exp.	70,543	54,029	476,305	538,586
Tot., incl general	104,450	84,720	866,699	814,783
Net from railroad	—4,560	7,691	157,310	151,819
Outside operations, net	868	823	6,677	7,001
Total net revenue	3,692	8,515	163,988	158,820
Taxes	18,206	18,558	143,650	148,464
Final net	—21,898	—10,043	18,337	10,356
Miles of road operated	77	77		

Baltimore & Ohio System
Cincinnati Hamilton & Dayton

EARNINGS	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
Freight revenue	517,240	475,080	4,890,496	4,590,964
Passenger revenue	106,743	102,323	1,136,328	1,161,764
Tot., incl. other rev.	697,154	649,697	6,753,501	6,111,100
Expenses—Maint. way	73,002	73,768	690,902	508,074
Maint. of equipment	144,739	136,225	1,128,972	1,120,590
Traffic expenses	18,663	23,477	153,901	194,148
Transportation exp.	342,330	339,727	2,834,749	2,960,214
Tot., incl general	597,011	595,306	4,960,955	4,967,220
Net from railroad	100,143	54,390	1,792,545	1,443,879
Outside operations, net				
Total net revenue	100,143	54,390	1,792,545	1,443,879
Taxes	24,698	32,575	293,511	243,716
Final net	75,444	21,815	1,499,034	1,200,163
Miles of road operated	1,014	1,014		

Baltimore & Ohio System
Hamilton Belt

EARNINGS	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
Freight revenue				
Passenger revenue				
Tot., incl. other rev.	1,340	1,077	10,149	10,990
Expenses—Maint. way	99	96	1,486	1,127
Maint. of equipment				
Traffic expenses				
Transportation exp.				
Tot., incl general	99	96	1,538	1,127
Net from railroad	1,240	980	8,611	9,863
Outside operations, net				
Total net revenue	1,240	980	8,611	9,863
Taxes	1	272	904	763
Final net	1,239	707	7,707	9,099
Miles of road operated	2	2		

Baltimore & Ohio System
Sharpsville

EARNINGS	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
Freight revenue	966	778	6,290	15,482
Passenger revenue	559	316	3,669	2,616
Tot., incl. other rev.	2,961	3,264	26,420	37,534
Expenses—Maint. way	1,100	2,328	5,930	10,954
Maint. of equipment	266	247	2,684	5,236
Traffic expenses	5	14	93	570
Transportation exp.	1,916	2,367	15,743	21,141
Tot., incl. general	3,727	5,429	27,443	40,959
Net from railroad	—766	—2,164	—1,023	—3,424
Outside operations, net				
Total net revenue	—766	—2,164	—1,023	—3,424
Taxes	75	75	600	600
Final net	—841	—2,239	—1,623	—4,024
Miles of road operated	17	17		

Baltimore & Ohio System
Staten Island

EARNINGS	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
Freight revenue	2,194	1,675	15,451	14,523
Passenger revenue	14,191	13,134	149,841	142,960
Tot., incl. other rev.	17,222	15,723	172,425	165,816
Expenses—Maint. way	1,693	2,014	12,030	71,534
Maint. of equipment	3,883	2,748	21,331	23,044
Traffic expenses	285	380	2,660	2,806
Transportation exp.	13,179	10,921	90,501	90,665
Tot., incl. general	20,272	17,360	136,743	198,686
Net from railroad	—3,049	—1,637	35,681	—32,870
Outside operations, net	—657	—94	16,139	14,423
Total net revenue	—3,707	—1,732	51,821	—18,446
Taxes	1,250	1,500	10,000	10,500
Final net	—4,957	—3,232	41,821	—28,946
Miles of road operated	12	12		

Baltimore & Ohio System
Staten Island Rapid Transit

EARNINGS	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
Freight revenue	41,775	27,363	338,815	330,237
Passenger revenue	18,501	18,029	181,916	182,051
Tot., incl. other rev.	62,266	48,242	538,750	542,948
Expenses—Maint. way	7,092	3,500	53,971	82,358
Maint. of equipment	6,690	4,524	59,731	46,801
Traffic expenses	614	722	5,316	5,032
Transportation exp.	27,544	25,094	204,716	197,507
Tot., incl. general	44,901	37,023	348,198	356,892
Net from railroad	17,364	11,218	190,552	186,056
Outside operations, net	10,979	6,925	134,016	101,306
Total net revenue	28,343	18,144	324,568	287,362
Taxes	4,500	4,000	31,200	28,000
Final net	23,843	14,144	293,368	259,362
Miles of road operated	10	10		

Bangor & Aroostook

EARNINGS	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
	$	$	$	$
Freight revenue	249,355	235,804	1,699,404	1,500,857
Passenger revenue	39,306	33,553	434,738	441,100
Tot., incl. other rev.	302,857	281,501	2,255,478	2,058,261
Expenses—Maint. way	48,123	49,185	369,007	352,402
Maint. of equipment	32,810	29,845	256,640	244,868
Traffic expenses	3,176	2,729	31,868	26,797
Transportation exp.	103,094	95,004	701,107	646,610
Tot., incl. general	197,955	186,671	1,449,890	1,356,002
Net from railroad	104,902	94,829	805,588	702,258
Outside operations, net				
Total net revenue	104,902	94,829	805,588	702,258
Taxes	10,375	2,524	76,250	18,149
Final net	94,527	92,304	729,338	684,109
Miles of road operated	627	627		

Bellingham Bay & British Columbia

EARNINGS	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
	$	$	$	$
Freight revenue	15,264	11,166	117,927	112,703
Passenger revenue	6,466	5,367	62,357	59,752
Tot., incl. other rev.	24,335	18,725	204,338	195,045
Expenses—Maint. way	4,968	4,770	31,452	76,071
Maint. of equipment	3,711	5,239	28,213	36,912
Traffic expenses	315	321	3,252	2,800
Transportation exp.	6,589	8,094	54,889	61,259
Tot., incl. general	17,559	20,402	132,303	194,037
Net from railroad	6,776	—1,676	72,034	1,008
Outside operations, net				
Total net revenue	6,776	—1,676	72,034	1,008
Taxes	1,797	1,094	14,444	11,081
Final net	4,978	—2,771	57,590	—10,072
Miles of road operated	62	62		

Belt Railway of Chicago

EARNINGS	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
	$	$	$	$
Freight revenue				
Passenger revenue				
Tot., incl. other rev.	204,080	182,925	1,751,422	1,804,302
Expenses—Maint. way	12,881	10,757	110,440	143,101
Maint. of equipment	23,447	22,390	198,068	220,460
Traffic expenses	508	383	4,763	3,987
Transportation exp.	97,543	88,255	679,674	729,713
Tot., incl. general	138,627	127,882	1,037,823	1,148,140
Net from railroad	65,452	55,043	713,598	656,162
Outside operations, net				
Total net revenue	65,452	55,043	713,598	656,162
Taxes	6,250	5,000	57,559	40,000
Final net	59,202	50,043	656,039	616,162
Miles of road operated	21	21		

Birmingham Southern

EARNINGS	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
	$	$	$	$
Freight revenue	56,193	45,779	457,413	416,853
Passenger revenue	1,603	260	5,521	6,420
Tot., incl. other rev.	70,767	51,626	556,753	487,659
Expenses—Maint. way	10,433	8,753	88,766	85,842
Maint. of equipment	12,656	10,690	112,706	108,811
Traffic expenses	308	166	3,027	1,520
Transportation exp.	25,772	22,934	201,331	197,768
Tot., incl. general	51,657	45,691	429,547	418,641
Net from railroad	19,110	5,935	127,206	69,017
Outside operations, net				
Total net revenue	19,110	5,935	127,206	69,017
Taxes	2,300	1,618	18,992	16,143
Final net	16,810	4,316	108,213	52,873
Miles of road operated	41	37		

Bloomsburg & Sullivan

EARNINGS	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
	$	$	$	$
Freight revenue	7,376	------	51,519	------
Passenger revenue	1,801	------	17,864	------
Tot., incl. other rev.	9,714	------	75,409	------
Expenses—Maint. way	970	------	13,165	------
Maint. of equipment	318	------	3,311	------
Traffic expenses	14	------	206	------
Transportation exp.	2,223	------	16,710	------
Tot., incl. general	4,157	------	38,909	------
Net from railroad	5,557	------	36,500	------
Outside operations, net	------	------	------	------
Total net revenue	5,557	------	36,500	------
Taxes	232	------	1,904	------
Final net	5,324	------	34,596	------
Miles of road operated	29	------		

Boston & Maine System
Boston & Maine

EARNINGS	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
Freight revenue	2,120,773	1,910,702	17,627,292	17,066,592
Passenger revenue	970,875	943,242	10,805,790	10,669,406
Tot., incl. other rev.	3,339,111	3,087,860	30,676,387	29,988,209
Expenses—Maint. way	351,813	316,582	4,162,906	3,848,755
Maint. of equipment	485,291	521,878	4,192,631	3,945,077
Traffic expenses	33,710	33,317	306,439	336,978
Transportation exp.	1,715,327	1,690,812	14,101,241	13,982,253
Tot., incl. general	2,664,118	2,646,766	23,440,225	22,830,656
Net from railroad	674,992	441,093	7,236,161	7,157,552
Outside operations, net	12,834	8,534	136,131	35,340
Total net revenue	687,826	449,627	7,372,293	7,192,893
Taxes	173,185	186,313	1,395,510	1,437,880
Final net	514,641	263,313	5,976,782	5,755,013
Miles of road operated	2,244	2,242		

Boston & Maine System
Maine Central

EARNINGS	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
Freight revenue	582,307	484,096	4,425,486	3,939,101
Passenger revenue	179,886	170,493	2,288,856	2,262,516
Tot., incl. other rev.	807,059	698,678	7,138,284	6,618,335
Expenses—Maint. way	86,717	86,718	1,270,177	1,108,301
Maint. of equipment	122,429	134,639	912,419	966,172
Traffic expenses	6,878	7,414	71,655	62,840
Transportation exp.	346,142	316,451	2,643,480	2,513,228
Tot., incl. general	588,503	569,859	5,107,755	4,869,777
Net from railroad	218,556	128,818	2,030,528	1,748,558
Outside operations, net	—5,324	—2,222	21,767	13,086
Total net revenue	213,232	126,595	2,052,296	1,761,644
Taxes	42,897	38,709	342,476	295,225
Final net	170,334	87,885	1,709,819	1,466,418
Miles of road operated	1,203	1,179		

Boston & Maine System
Portland Terminal

EARNINGS	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
Freight revenue	2,469	------	23,344	------
Passenger revenue	49	------	823	------
Tot., incl. other rev.	6,905	------	70,749	------
Expenses—Maint. way	Cr99	------	Cr985	------
Maint. of equipment	300	------	3,641	------
Traffic expenses	26	------	359	------
Transportation exp.	1,064	------	Cr4,762	------
Tot., incl. general	2,567	------	7,339	------
Net from railroad	4,338	------	63,410	------
Outside operations, net	3,665	------	34,128	------
Total net revenue	8,003	------	97,538	------
Taxes	3,250	------	26,000	------
Final net	4,753	------	71,538	------
Miles of road operated	30	------		

Boston & Maine System
St Johnsbury & Lake Champlain

EARNINGS	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
Freight revenue	17,194	18,114	161,116	157,028
Passenger revenue	4,804	5,816	75,242	77,107
Tot., incl. other rev.	24,099	26,228	256,865	255,355
Expenses—Maint. way	3,933	4,814	60,397	51,755
Maint. of equipment	156	374	1,264	1,846
Traffic expenses	220	238	1,589	1,719
Transportation exp.	13,673	13,370	122,408	110,649
Tot., incl. general	18,551	19,359	190,950	170,809
Net from railroad	5,547	6,869	65,915	84,545
Outside operations, net				
Total net revenue	5,547	6,869	65,915	84,545
Taxes	1,175	930	6,841	6,308
Final net	4,372	5,939	59,074	78,236
Miles of road operated	97	125		

Boston & Maine System
Sandy River & Rangely Lakes

EARNINGS	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
Freight revenue	8,948	9,878	56,027	52,318
Passenger revenue	2,621	2,369	31,674	32,019
Tot., incl. other rev.	12,298	12,998	95,527	92,563
Expenses—Maint. way	2,708	2,354	22,275	17,396
Maint. of equipment	1,399	1,327	9,327	9,527
Traffic expenses	247	158	1,631	1,811
Transportation exp.	4,744	4,312	32,250	31,240
Tot., incl. general	9,304	8,719	68,261	63,732
Net from railroad	2,994	4,278	27,265	28,831
Outside operations, net				
Total net revenue	2,994	4,278	27,265	28,831
Taxes	100	210	1,150	1,230
Final net	2,894	4,068	26,115	27,601
Miles of road operated	101	103		

Boston & Maine System
Sullivan County

EARNINGS	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
Freight revenue	29,154	22,041	218,401	210,976
Passenger revenue	7,321	6,983	108,224	101,849
Tot., incl. other rev.	38,752	31,030	342,676	327,913
Expenses—Maint. way	6,964	2,042	76,763	42,780
Maint. of equipment	7,209	6,275	50,076	44,912
Traffic expenses	130	98	945	872
Transportation exp.	20,037	17,945	151,213	140,772
Tot., incl. general	34,502	26,532	282,790	232,392
Net from railroad	4,250	4,497	59,886	95,521
Outside operations, net				
Total net revenue	4,250	4,497	59,886	95,521
Taxes	1,400	2,700	18,400	21,600
Final net	2,850	1,797	41,486	73,921
Miles of road operated	26	26		

Boston & Maine System
Vermont Valley

EARNINGS	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
Freight revenue	28,798	23,218	216,542	203,893
Passenger revenue	6,829	6,585	105,283	97,058
Tot., incl. other rev.	37,775	31,753	338,215	317,115
Expenses—Maint. way	1,867	2,379	29,263	41,153
Maint. of equipment	3,629	3,785	40,989	33,698
Traffic expenses	118	87	881	794
Transportation exp.	18,370	15,699	135,740	122,145
Tot., incl. general	24,217	22,612	209,841	210,889
Net from railroad	13,558	9,141	128,373	106,226
Outside operations, net				
Total net revenue	13,558	9,141	128,373	106,226
Taxes	1,600	1,400	12,800	11,200
Final net	11,958	7,741	115,573	95,026
Miles of road operated	24	24		

Boston & Maine System
York Harbor & Beach

EARNINGS	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
Freight revenue	288	426	11,490	10,640
Passenger revenue	777	856	22,708	21,299
Tot., incl. other rev.	1,065	1,283	35,120	32,881
Expenses—Maint. way	50	99	8,152	7,072
Maint. of equipment				
Traffic expenses	20	59	98	142
Transportation exp.	146	280	12,329	12,937
Tot., incl general	217	439	20,767	20,425
Net from railroad	847	843	14,353	12,456
Outside operations, net				
Total net revenue	847	843	14,353	12,456
Taxes	90	85	726	610
Final net	757	758	13,627	11,846
Miles of road operated	11	11		

Boston Revere Beach & Lynn

EARNINGS	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	------	------	------	------
Expenses—Maint. way	------	------	------	------
Maint. of equipment	------	------	------	------
Traffic expenses	------	------	------	------
Transportation exp.	------	------	------	------
Tot., incl general	------	------	------	------
Net from railroad	------	------	------	------
Outside operations, net	------	------	------	------
Total net revenue	------	------	------	------
Taxes	------	------	------	------
Final net	------	------	------	------
Miles of road operated	------	------	------	------

Boyne City Gaylord & Alpena

EARNINGS	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
	$	$	$	$
Freight revenue	15,339	15,069	137,034	138,277
Passenger revenue	976	1,033	11,230	11,475
Tot., incl. other rev.	17,782	17,124	165,449	164,775
Expenses—Maint. way	2,059	3,837	30,315	33,325
Maint. of equipment	4,882	3,792	34,384	36,764
Traffic expenses	244	220	1,776	1,526
Transportation exp.	4,743	5,241	40,287	44,826
Tot., incl general	13,325	14,092	115,333	123,992
Net from railroad	4,456	3,031	50,115	40,783
Outside operations, net				
Total net revenue	4,456	3,031	50,115	40,783
Taxes	1,460	1,200	8,470	8,207
Final net	2,996	1,831	41,645	32,575
Miles of road operated	100	92		

Augusta Belt—*See* Atlantic Coast
B & O Chic Term—*See* Balt & Ohio
Augusta Southern—*See* Southern
Balt & Sparrows Pt—*See* Penn RR
Balt Ches & Atlantic—*See* Penn RR
Bath & Hammondsport—*See* Erie RR
Beau Sour Lk & W—*See* St L & San Fr
Beau Wh & Term—*See* Atchison
Bessemer & Lake Erie—*See* U S Steel
Big Fork & Int Falls—*See* Nor Pacific
Blue Ridge—*See* Southern
Boca & Loyalton—*See* Denv & Rio Gr

Brinson

EARNINGS	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
	$	$	$	$
Freight revenue	8,081	11,639	79,814	73,204
Passenger revenue	3,376	3,907	38,783	35,466
Tot., incl. other rev	12,336	16,523	126,051	162,275
Expenses—Maint. way	1,503	961	14,582	9,722
Maint. of equipment	1,522	1,995	15,930	14,781
Traffic expenses	302	337	3,666	2,603
Transportation exp.	4,676	4,875	42,906	30,460
Tot., incl. general	8,964	8,758	83,646	62,522
Net from railroad	3,371	7,764	42,405	53,753
Outside operations, net				
Total net revenue	3,371	7,764	42,405	53,753
Taxes	800	600	6,200	4,700
Final net	2,571	7,164	36,205	49,053
Miles of road operated	77	77		

Buffalo Rochester & Pittsburgh

EARNINGS	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
	$	$	$	$
Freight revenue	685,165	558,975	5,465,918	5,319,941
Passenger revenue	64,979	67,181	727,617	735,918
Tot., incl. other rev.	766,204	644,341	6,373,542	6,289,241
Expenses—Maint. way	81,335	42,548	784,090	610,074
Maint. of equipment	146,947	120,255	1,215,014	1,151,877
Traffic expenses	9,301	10,041	77,720	90,623
Transportation exp.	270,481	230,487	2,096,280	2,004,227
Tot., incl. general	523,976	417,335	4,309,674	3,963,544
Net from railroad	242,227	227,006	2,063,868	2,325,696
Outside operations, net	—48	—28	1,458	635
Total net revenue	242,179	226,977	2,065,326	2,326,332
Taxes	17,000	16,000	136,000	128,000
Final net	225,179	210,977	1,929,326	2,198,332
Miles of road operated	572	572	(See this road on page 30)	

Butte County

EARNINGS	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11
	$	$	$	$
Freight revenue	9,181	2,114	87,671	93,077
Passenger revenue	1,323	1,400	14,950	17,708
Tot., incl. other rev.	11,072	4,154	109,318	117,349
Expenses—Maint. way	1,574	975	15,433	11,387
Maint. of equipment	4,684	1,786	17,339	8,536
Traffic expenses	109	86	1,035	733
Transportation exp.	3,267	2,206	29,293	30,176
Tot., incl. general	10,119	5,690	66,633	62,646
Net from railroad	952	—1,536	42,685	54,703
Outside operations, net				
Total net revenue	952	—1,536	42,685	54,703
Taxes	600	245	4,925	2,046
Final net	351	—1,782	37,759	52,656
Miles of road operated	31	31		

Canadian Pacific Lines in U S

Canadian Pacific Railway (in Maine)

EARNINGS	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
Freight revenue	109,270	95,218	557,206	474,976
Passenger revenue	27,475	23,201	197,347	185,806
Tot., incl. other rev.	149,371	127,966	810,538	717,561
Expenses—Maint. way	14,307	17,360	171,567	220,684
Maint. of equipment	22,780	21,065	133,621	105,972
Traffic expenses	8,055	4,456	43,794	37,714
Transportation exp.	78,633	67,431	374,107	333,644
Tot., incl. general	127,819	113,166	757,961	722,575
Net from railroad	21,551	14,799	52,576	—5,014
Outside operations, net				
Total net revenue	21,551	14,799	52,576	—5,014
Taxes	7,000	5,000	56,000	40,000
Final net	14,551	9,799	—3,423	—45,014
Miles of road operated	233	233		

Canadian Pacific Lines in U S

Minneapolis St Paul & Sault Ste Marie

EARNINGS	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
Freight revenue	1,357,852	1,155,197	12,373,178	10,393,714
Passenger revenue	299,302	261,758	3,850,314	3,371,707
Tot., incl. other rev.	1,766,590	1,521,231	17,215,944	14,724,051
Expenses—Maint. way	167,271	149,226	1,676,897	1,499,188
Maint. of equipment	277,658	252,682	2,205,165	2,075,675
Traffic expenses	44,914	36,404	357,901	341,187
Transportation exp.	720,176	715,041	5,659,172	5,482,001
Tot., incl general	1,255,601	1,195,721	10,259,995	9,728,316
Net from railroad	510,989	325,509	6,955,948	4,995,734
Outside operations, net	—2,414	—2,873	85,912	89,808
Total net revenue	508,574	322,636	7,041,860	5,085,543
Taxes	104,667	80,259	1,048,754	807,791
Final net	403,906	242,376	5,993,105	4,277,751
Miles of road operated	3,769	3,763	(See this road on page 31)	

Carolina Clinchfield & Ohio System

Carolina Clinchfield & Ohio

EARNINGS	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
Freight revenue	163,403	138,470	1,273,841	963,321
Passenger revenue	9,190	9,725	102,950	109,095
Tot., incl. other rev.	175,583	151,449	1,409,954	1,103,108
Expenses—Maint. way	10,892	12,908	90,114	105,589
Maint. of equipment	22,128	21,251	172,666	153,887
Traffic expenses	5,802	5,480	42,583	43,936
Transportation exp.	34,603	32,972	281,306	243,172
Tot., incl. general	80,254	81,574	647,951	613,259
Net from railroad	95,329	69,874	762,002	489,849
Outside operations, net		1,433		1,983
Total net revenue	95,329	71,308	762,002	491,832
Taxes	8,000	5,500	62,000	44,000
Final net	87,329	65,808	700,002	447,832
Miles of road operated	238	236		

Central of Georgia System

Louisville & Wadley

EARNINGS	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
Freight revenue	1,866	2,309	14,271	15,033
Passenger revenue	503	534	5,021	4,713
Tot., incl. other rev.	2,533	3,006	20,852	20,903
Expenses—Maint. way	433	682	4,987	4,608
Maint. of equipment	96	101	1,137	945
Traffic expenses	23	25	206	225
Transportation exp.	713	691	5,592	5,559
Tot., incl. general	1,385	1,617	13,255	12,338
Net from railroad	1,148	1,388	7,597	8,564
Outside operations, net				
Total net revenue	1,148	1,388	7,597	8,564
Taxes	59	51	492	434
Final net	1,089	1,336	7,105	8,130
Miles of road operated	10	10		

Buffalo & Susquehanna Railroad

EARNINGS	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
	$	$	$	$
Freight revenue	132,730	128,834	1,112,683	962,158
Passenger revenue	6,885	7,369	72,545	65,019
Tot., incl. other rev	144,198	141,987	1,226,492	1,072,612
Expenses—Maint. way	26,592	25,602	234,510	211,624
Maint. of equipment	29,542	29,217	229,897	212,741
Traffic expenses	1,489	2,004	12,126	13,731
Transportation exp.	64,558	58,885	465,833	391,130
Tot., incl. general	128,942	121,615	993,376	871,950
Net from railroad	15,256	20,372	233,116	200,661
Outside operations, net				
Total net revenue	15,256	20,372	233,116	200,661
Taxes	2,600	2,600	20,800	18,870
Final net	12,656	17,772	212,316	181,790
Miles of road operated	265	265		

Butler County

EARNINGS	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
	$	$	$	$
Freight revenue	9,318	8,948	68,271	58,700
Passenger revenue	597	720	5,446	4,635
Tot., incl. other rev.	10,001	9,969	74,842	64,327
Expenses—Maint. way	1,089	1,834	32,815	14,006
Maint. of equipment	1,194	2,726	18,801	13,804
Traffic expenses	8		41	
Transportation exp.	931	2,232	18,086	18,511
Tot., incl. general	3,486	7,332	72,620	49,641
Net from railroad	6,514	2,636	2,221	14,686
Outside operations, net				
Total net revenue	6,514	2,636	2,221	14,686
Taxes	63	67	747	574
Final net	6,451	2,569	1,474	14,111
Miles of road operated	37	33		

California Western Ry & Navigation

EARNINGS	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
	$	$	$	$
Freight revenue				
Passenger revenue				
Tot., incl. other rev.				
Expenses—Maint. way				
Maint. of equipment				
Traffic expenses				
Transportation exp.				
Tot., incl. general				
Net from railroad				
Outside operations, net				
Total net revenue				
Taxes				
Final net				
Miles of road operated				

Canadian Pacific Lines in U S

Duluth South Shore & Atlantic

EARNINGS	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
Freight revenue	162,979	126,920	1,330,176	1,349,261
Passenger revenue	49,563	51,875	643,400	664,298
Tot., incl. other rev.	223,762	190,805	2,083,076	2,126,261
Expenses—Maint. way	33,578	34,959	322,944	299,090
Maint. of equipment	33,099	29,082	235,233	235,810
Traffic expenses	8,405	10,653	76,497	79,899
Transportation exp.	103,478	93,419	816,136	812,966
Tot., incl. general	185,790	174,341	1,523,940	1,484,411
Net from railroad	37,971	16,464	559,136	641,849
Outside operations, net	—2,413	—937	6,446	6,970
Total net revenue	35,558	15,526	565,583	648,820
Taxes	18,000	18,000	141,666	141,871
Final net	17,558	—2,473	423,916	506,949
Miles of road operated	624	610	(See this road on page 30)	

Canadian Pacific Lines in U S

Newport & Richford

EARNINGS	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
Freight revenue	11,958	10,225	89,037	85,830
Passenger revenue	2,764	2,674	38,446	36,612
Tot., incl. other rev.	15,281	15,744	144,599	143,519
Expenses—Maint. way	3,740	2,364	39,020	32,128
Maint. of equipment	1,675	1,739	12,939	11,532
Traffic expenses	89		697	
Transportation exp.	17,368	13,740	112,018	90,427
Tot., incl general	23,299	17,843	166,889	134,088
Net from railroad	—8,018	—2,099	—22,289	9,430
Outside operations, net				
Total net revenue	—8,018	—2,099	—22,289	9,430
Taxes	650	500	5,200	4,000
Final net	—8,668	—2,599	—27,489	5,430
Miles of road operated	21	21		

Carolina Clinchfield & Ohio System

Carolina Clinchfield & Ohio Ry of So Carolina

EARNINGS	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
Freight revenue	12,087	7,560	74,393	53,269
Passenger revenue	1,347	1,251	12,486	12,000
Tot., incl. other rev.	13,714	9,062	89,135	67,331
Expenses—Maint. way	533	539	4,560	4,817
Maint. of equipment	84	130	722	586
Traffic expenses	1,083	1,053	7,721	7,441
Transportation exp.	2,794	2,043	21,151	18,500
Tot., incl. general	4,890	4,294	37,892	35,673
Net from railroad	8,823	4,767	51,243	31,658
Outside operations, net				
Total net revenue	8,823	4,767	51,243	31,658
Taxes	500	200	4,000	1,600
Final net	8,323	4,567	47,243	30,058
Miles of road operated	17	17		

Central of Georgia System

Wadley Southern

EARNINGS	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
Freight revenue	5,324	7,596	42,009	42,012
Passenger revenue	2,507	2,710	25,093	26,017
Tot., incl. other rev.	8,442	11,208	73,075	75,507
Expenses—Maint. way	2,022	3,177	19,831	23,916
Maint. of equipment	1,029	1,407	12,533	10,576
Traffic expenses	227	249	1,818	2,065
Transportation exp.	3,294	3,713	29,889	27,790
Tot., incl. general	7,014	9,049	68,830	68,127
Net from railroad	1,428	2,159	4,244	7,380
Outside operations, net				
Total net revenue	1,428	2,159	4,244	7,380
Taxes	507	472	4,294	4,187
Final net	920	1,686	—50	3,192
Miles of road operated	90	90		

Buffalo & Susquehanna Railway

EARNINGS	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
	$	$	$	$
Freight revenue	37,985	29,848	337,175	381,164
Passenger revenue	5,696	5,751	75,329	79,201
Tot., incl. other rev	45,502	37,376	429,134	480,712
Expenses—Maint. way	7,373	4,352	52,956	56,482
Maint. of equipment	25,165	28,331	213,783	228,116
Traffic expenses	503	603	4,089	6,219
Transportation exp.	27,770	18,325	193,753	200,443
Tot., incl. general	63,386	53,824	484,869	515,108
Net from railroad	—17,884	—16,447	—55,735	—34,396
Outside operations, net	—8	22	—364	—1
Total net revenue	—17,892	—16,425	—56,100	—34,397
Taxes	1,400	1,400	11,200	13,129
Final net	—19,292	—17,825	—67,300	—47,526
Miles of road operated	91	92		

Butte Anaconda & Pacific

EARNINGS	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
	$	$	$	$
Freight revenue	84,969	94,062	630,680	629,281
Passenger revenue	6,292	4,978	70,742	67,472
Tot., incl. other rev.	96,100	74,118	748,841	741,389
Expenses—Maint. way	7,774	11,191	78,882	99,098
Maint. of equipment	19,036	20,000	140,011	139,097
Traffic expenses	758	670	5,572	5,006
Transportation exp.	44,953	37,400	336,627	328,541
Tot., incl. general	74,873	72,201	583,303	588,962
Net from railroad	21,226	1,916	165,537	152,426
Outside operations, net				
Total net revenue	21,226	1,916	165,537	152,426
Taxes	2,000	2,000	17,763	16,613
Final net	19,226	—83	147,773	135,812
Miles of road operated	46	46		

Calumet Western

EARNINGS	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
	$	$	$	$
Freight revenue	546	527	3,495	4,705
Passenger revenue	2,174	177	5,176	2,795
Tot., incl. other rev.				
Expenses—Maint. way				
Maint. of equipment			301	109
Traffic expenses				
Transportation exp.	2,365	182	5,668	2,987
Tot., incl. general				
Net from railroad	—1,819	—42	—2,172	1,717
Outside operations, net				
Total net revenue	—1,819	345	—2,172	1,717
Taxes	559	400	3,459	3,148
Final net	—2,379	—56	—5,632	—1,430
Miles of road operated	3	3		

Canadian Pacific Lines in U S

Mineral Range

EARNINGS	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
Freight revenue	63,176	54,699	467,116	468,812
Passenger revenue	2,778	1,599	21,666	17,232
Tot., incl. other rev.	67,369	57,730	504,013	500,386
Expenses—Maint. way	8,300	12,995	74,948	133,024
Maint. of equipment	13,243	12,231	80,811	88,099
Traffic expenses	389	546	4,017	3,949
Transportation exp.	33,969	31,187	247,034	255,518
Tot., incl. general	57,129	58,019	418,959	491,766
Net from railroad	10,239	—288	85,054	8,620
Outside operations, net				
Total net revenue	10,239	—288	85,054	8,620
Taxes	3,500	3,500	25,536	25,559
Final net	6,739	—3,788	59,518	—16,938
Miles of road operated	127	127	(See this road on page 31)	

Carolina & Northwestern

EARNINGS	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
	$	$	$	$
Freight revenue	26,838	25,729	195,538	194,025
Passenger revenue	6,717	6,441	69,138	69,833
Tot., incl. other rev.	35,186	33,915	279,123	276,925
Expenses—Maint. way	6,571	6,596	52,058	52,720
Maint. of equipment	3,375	3,522	24,836	28,789
Traffic expenses	648	594	4,962	5,099
Transportation exp.	12,208	11,041	94,489	92,032
Tot., incl. general	24,694	23,449	193,172	193,856
Net from railroad	10,491	10,466	85,950	83,069
Outside operations, net				
Total net revenue	10,491	10,466	85,950	83,069
Taxes	1,000	975	8,000	7,800
Final net	9,491	9,491	77,950	75,269
Miles of road operated	133	132		

Central of Georgia System

Central of Georgia

EARNINGS	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
	$	$	$	$
Freight revenue	840,897	796,854	6,132,324	5,832,196
Passenger revenue	269,236	235,089	2,604,016	2,390,406
Tot., incl. other rev.	1,222,550	1,119,929	9,613,028	8,989,184
Expenses—Maint. way	157,010	129,771	1,186,672	1,202,130
Maint. of equipment	176,651	188,107	1,703,038	1,440,261
Traffic expenses	31,032	32,771	270,078	261,260
Transportation exp.	433,201	371,842	3,218,529	2,823,898
Tot., incl. general	835,436	757,431	6,682,495	6,054,558
Net from railroad	387,114	362,497	2,930,533	2,934,625
Outside operations, net	5,613	5,286	46,007	51,730
Total net revenue	392,727	367,783	2,976,540	2,986,355
Taxes	54,100	42,544	400,956	366,487
Final net	338,627	325,239	2,575,584	2,619,867
Miles of road operated	1,915	1,915		

Central of Georgia System

Wrightsville & Tennille

EARNINGS	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
Freight revenue	19,866	21,417	148,390	136,410
Passenger revenue	7,547	7,481	81,184	78,326
Tot., incl. other rev.	29,470	30,784	245,574	228,448
Expenses—Maint. way	6,088	3,054	45,990	25,830
Maint. of equipment	3,406	3,590	27,918	26,678
Traffic expenses	544	556	4,600	4,455
Transportation exp.	9,698	9,230	74,618	67,345
Tot., incl. general	21,357	18,205	167,052	137,740
Net from railroad	8,112	12,578	78,521	90,707
Outside operations, net	366	81	1,838	735
Total net revenue	8,479	12,659	80,359	91,443
Taxes	1,375	950	12,195	8,462
Final net	7,104	11,709	68,164	82,981
Miles of road operated	105	105		

Bullfrog Goldfield—*See* Ton & Tidew
Can Pac Ry (in Maine)—*See* Can Pac
Cape Charles—*See* Penn RR
Car Clinchf & O of S C—*See* Car Cl & O
Catasauqua & Fogleslv—*See* Reading
Central Indiana—*See* Penn RR
Cent New England—*See* N Y N H & H

Centralia Eastern

EARNINGS	February 1912.	February 1911	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
	$	$	$	$
Freight revenue	1,816	2,555	13,516	18,441
Passenger revenue	164	183	1,126	1,764
Tot., incl. other rev.	2,020	2,816	15,208	20,797
Expenses—Maint. way	271	153	2,288	2,526
Maint. of equipment	65	68	511	497
Traffic expenses			21	5
Transportation exp.	494	530	4,145	4,138
Tot., incl. general	993	1,240	8,344	8,252
Net from railroad	1,027	1,575	6,863	12,545
Outside operations net				
Total net revenue	1,027	1,575	6,863	12,545
Taxes	80	70	640	720
Final net	947	1,505	6,223	11,825
Miles of road operated	9	9		

Charleston Terminal

EARNINGS	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
	$	$	$	$
Freight revenue	11,629	10,457	83,708	83,099
Passenger revenue	1,777	2,155	15,700	16,764
Tot., incl. other rev.	483	280	10,367	4,171
Expenses—Maint. way				
Maint. of equipment				
Traffic expenses				
Transportation exp.	5,899	4,414	43,104	36,568
Tot., incl. general	9,250	7,920	79,338	67,491
Net from railroad	2,379	2,536	4,369	15,608
Outside operations net	227	1,045	—2,789	4,844
Total net revenue	2,606	3,582	1,580	20,453
Taxes	1,400	1,400	11,200	10,300
Final net	1,206	2,182	—9,619	10,153
Miles of road operated	1	1		

Charlotte Harbor & Northern

EARNINGS	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
	$	$	$	$
Freight revenue	20,034	8,527	147,366	62,522
Passenger revenue	3,260	2,481	20,581	13,539
Tot., incl. other rev.	36,446	11,754	277,941	80,145
Expenses—Maint. way	13,232	5,340	75,573	40,865
Maint. of equipment	3,622	1,339	25,465	9,351
Traffic expenses	468	735	3,811	3,578
Transportation exp.	13,437	3,724	99,065	27,756
Tot., incl. general	31,523	13,341	217,755	95,786
Net from railroad	4,923	—1,586	60,186	—15,640
Outside operations net				
Total net revenue	4,923	—1,586	60,186	—15,640
Taxes	1,243	542	13,637	5,005
Final net	3,679	—2,128	46,548	—20,646
Miles of road operated	101	95		

Chattahochee Valley

EARNINGS	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
	$	$	$	$
Freight revenue	9,337	6,906	58,124	56,884
Passenger revenue	1,118	1,110	13,451	11,880
Tot., incl. other rev.	10,537	8,306	73,155	70,775
Expenses—Maint. way	1,221	1,005	12,563	10,896
Maint. of equipment	498	1,463	3,409	9,887
Traffic expenses	108	112	951	931
Transportation exp.	2,314	4,082	22,171	22,685
Tot., incl. general	4,094	7,256	43,289	49,191
Net from railroad	5,842	1,050	29,865	21,584
Outside operations net				
Total net revenue	5,842	1,050	29,865	21,584
Taxes	175	75	1,225	1,050
Final net	5,667	975	28,640	20,534
Miles of road operated	32	32		

Chesapeake & Ohio System
Chesapeake & Ohio

EARNINGS	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
	$	$	$	$
Freight revenue	2,222,849	1,940,717	17,709,008	17,470,334
Passenger revenue	334,059	358,490	3,707,794	3,890,986
Tot., incl. other rev.	2,666,019	2,409,195	22,383,928	22,202,475
Expenses—Maint. way	218,435	272,159	2,655,824	2,634,515
Maint. of equipment	578,577	492,267	4,392,797	4,157,708
Traffic expenses	49,505	49,617	407,767	407,834
Transportation exp.	908,774	809,253	6,816,916	6,854,634
Tot., incl. general	1,820,595	1,692,665	14,772,757	14,577,040
Net from railroad	845,423	716,530	7,611,170	7,625,435
Outside operations, net	4,550	—1,203	14,158	—16,636
Total net revenue	840,873	715,326	7,625,328	7,608,798
Taxes	84,750	97,040	678,066	677,693
Final net	756,123	618,286	6,947,262	6,931,105
Miles of road operated	2,280	2,232		

Chesapeake & Ohio System
Hocking Valley

EARNINGS	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
	$	$	$	$
Freight revenue	494,339	340,496	4,125,246	4,169,717
Passenger revenue	53,467	57,738	606,949	609,718
Tot., incl. other rev.	570,430	418,980	5,023,472	5,088,385
Expenses—Maint. way	50,469	48,247	605,519	645,830
Maint. of equipment	97,337	86,457	791,191	814,926
Traffic expenses	8,099	7,981	66,662	70,427
Transportation exp.	193,892	154,795	1,520,235	1,617,104
Tot., incl. general	365,845	316,024	3,112,464	3,283,512
Net from railroad	204,585	102,956	1,911,008	1,804,872
Outside operations, net				
Total net revenue	204,585	102,956	1,911,008	1,804,872
Taxes	28,800	24,300	301,158	228,265
Final net	175,785	78,656	1,609,849	1,576,607
Miles of road operated	352	350		

Chicago & Illinois Western

EARNINGS	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
	$	$	$	$
Freight revenue	2,345	2,542	66,874	117,205
Passenger revenue	20	30	142	445
Tot., incl. other rev.	2,497	2,984	68,840	121,852
Expenses—Maint. way	612	833	6,957	9,385
Maint. of equipment	3,624	5,087	34,710	37,480
Traffic expenses	109	68	699	1,013
Transportation exp.	1,996	1,815	20,067	41,132
Tot., incl. general	7,616	8,592	73,905	99,812
Net from railroad	—5,118	—5,608	—5,065	22,039
Outside operations, net				
Total net revenue	—5,118	—5,608	—5,065	22,039
Taxes	950	500	7,600	4,000
Final net	—6,068	—6,108	—12,665	18,039
Miles of road operated	14	14		

Chicago & North Western System
Chicago & North Western

EARNINGS	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
	$	$	$	$
Freight revenue	3,458,745	3,388,227	31,029,481	33,487,452
Passenger revenue	1,335,211	1,260,040	13,558,140	13,176,557
Tot., incl. other rev.	5,347,785	5,141,439	49,511,053	51,157,835
Expenses—Maint. way	606,410	372,503	6,369,418	6,749,189
Maint. of equipment	828,795	751,980	6,730,978	6,256,189
Traffic expenses	101,633	102,286	929,659	860,018
Transportation exp.	2,754,066	2,463,988	20,820,178	21,188,958
Tot., incl. general	4,425,354	3,831,981	35,822,661	36,150,628
Net from railroad	922,431	1,309,457	13,668,391	15,007,207
Outside operations, net	—9,386	—6,345	—29,878	—16,936
Total net revenue	913,045	1,303,112	13,638,513	14,990,270
Taxes	275,000	242,000	2,200,000	2,122,000
Final net	638,045	1,061,112	11,438,513	12,868,270
Miles of road operated	7,928	7,743	(See this road on page 30)	

Chicago & North Western System
Chicago St Paul Minneapolis & Omaha

EARNINGS	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
	$	$	$	$
Freight revenue	745,491	803,529	6,380,341	7,423,238
Passenger revenue	313,478	295,497	3,178,177	3,158,254
Tot., incl. other rev.	1,131,368	1,177,500	10,290,896	11,298,065
Expenses—Maint. way	83,688	65,294	1,219,594	1,218,307
Maint. of equipment	169,494	144,580	1,229,045	1,326,339
Traffic expenses	29,857	19,570	216,758	186,834
Transportation exp.	594,574	519,982	4,264,937	4,287,781
Tot., incl. general	909,726	781,805	7,175,318	7,255,957
Net from railroad	221,641	395,694	3,115,577	4,042,108
Outside operations, net	—1,773	—2,431	2,671	—10,537
Total net revenue	219,867	393,262	3,118,249	4,031,571
Taxes	61,948	61,095	524,942	473,610
Final net	157,919	332,167	2,593,306	3,557,960
Miles of road operated	1,743	1,743	(See this road on page 30)	

Chicago & North Western System
Macoupin County

EARNINGS	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
	$	$	$	$
Freight revenue	39,881	31,955	271,263	253,437
Passenger revenue				
Tot., incl. other rev.	39,962	32,085	271,971	254,539
Expenses—Maint. way	1,469	Cr3,428	26,819	25,669
Maint. of equipment	1,515	208	20,086	Cr5
Traffic expenses				
Transportation exp.	7,920	5,256	49,250	47,864
Tot., incl. general	11,155	2,285	98,188	74,412
Net from railroad	28,806	29,799	173,783	180,127
Outside operations, net				
Total net revenue	28,806	29,799	173,783	180,127
Taxes	585	585	4,680	4,680
Final net	28,221	29,214	169,103	175,447
Miles of road operated	23	23		

Chicago & North Western System
Pierre & Ft Pierre Bridge

EARNINGS	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
	$	$	$	$
Freight revenue	2,231	2,107	34,094	31,825
Passenger revenue	934	884	10,412	14,484
Tot., incl. other rev.	3,232	3,058	45,221	47,080
Expenses—Maint. way	66	147	694	977
Maint. of equipment	609	264	1,907	1,468
Traffic expenses	64	63	519	479
Transportation exp.	751	504	10,527	10,900
Tot., incl. general	1,592	1,079	14,454	14,032
Net from railroad	1,639	1,978	30,767	33,047
Outside operations, net				
Total net revenue	1,639	1,978	30,767	33,047
Taxes	1,250	1,335	10,000	10,680
Final net	389	643	20,767	22,367
Miles of road operated	2	2		

Chicago & North Western System
Pierre Rapid City & Northwestern

EARNINGS	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
	$	$	$	$
Freight revenue	9,340	11,039	115,275	151,742
Passenger revenue	8,669	12,605	99,354	154,544
Tot., incl. other rev.	20,653	26,421	238,224	330,940
Expenses—Maint. way	3,492	4,954	35,816	56,463
Maint. of equipment	1,552	1,307	17,813	17,713
Traffic expenses	163	174	1,239	1,198
Transportation exp.	12,874	13,130	113,554	120,577
Tot., incl. general	18,583	20,109	172,644	198,870
Net from railroad	2,070	6,312	65,579	132,069
Outside operations, net				
Total net revenue	2,070	6,312	65,579	132,069
Taxes	5,000	3,335	32,500	26,680
Final net	—2,929	2,977	33,079	105,389
Miles of road operated	165	165		

Chicago & North Western System
Wyoming & Northwestern

EARNINGS	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
	$	$	$	$
Freight revenue	21,476	16,566	250,516	264,317
Passenger revenue	5,225	4,680	54,163	66,125
Tot., incl. other rev.	28,423	23,315	321,055	348,372
Expenses—Maint. way	2,483	2,297	30,472	34,260
Maint. of equipment	2,262	1,841	20,932	13,059
Traffic expenses	286	177	2,473	2,274
Transportation exp.	8,816	7,538	78,164	92,928
Tot., incl. general	14,349	12,354	136,045	145,484
Net from railroad	14,073	10,960	185,010	202,888
Outside operations, net				
Total net revenue	14,073	10,960	185,010	202,888
Taxes	3,350	3,000	23,800	21,000
Final net	10,723	7,960	161,210	181,888
Miles of road operated	147	147		

Chicago & Western Indiana

EARNINGS	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
	$	$	$	$
Freight revenue				
Passenger revenue	10,107	8,654	61,016	56,701
Tot., incl. other rev.	13,107	11,483	85,593	76,600
Expenses—Maint. way	705	675	7,487	7,459
Maint. of equipment	2,567	2,779	15,649	20,804
Traffic expenses	214	164	1,409	1,201
Transportation exp.	10,656	9,134	61,765	61,072
Tot., incl. general	14,574	13,152	89,117	93,120
Net from railroad	—1,466	—1,669	—3,524	—16,519
Outside operations, net				
Total net revenue	—1,466	—1,669	—3,524	—16,519
Taxes	561	375	4,816	2,627
Final net	—2,027	—2,044	—8,340	—19,147
Miles of road operated	16	16		

Chicago Burlington & Quincy System
Chicago Burlington & Quincy

EARNINGS	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
	$	$	$	$
Freight revenue	4,822,159	4,014,686	39,323,701	40,111,554
Passenger revenue	1,370,011	1,460,703	14,638,655	15,759,061
Tot., incl. other rev.	6,771,217	6,158,714	59,250,991	61,041,879
Expenses—Maint. way	518,495	465,339	6,607,488	7,661,204
Maint. of equipment	1,226,650	1,116,266	10,122,169	9,916,331
Traffic expenses	126,666	121,550	1,024,833	1,068,593
Transportation exp.	2,531,638	2,201,029	19,150,963	19,732,365
Tot., incl. general	4,594,134	4,100,397	38,410,659	39,869,181
Net from railroad	2,177,083	2,058,317	20,840,331	21,172,697
Outside operations, net	—14,292	—12,997	—81,336	—65,560
Total net revenue	2,162,790	2,045,320	20,758,995	21,107,136
Taxes	272,104	241,461	2,123,024	1,994,673
Final net	1,890,686	1,803,859	18,635,971	19,112,463
Miles of road operated	9,074	9,091		

Chicago Burlington & Quincy System
Quincy Omaha & Kansas City

EARNINGS	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
	$	$	$	$
Freight revenue	54,815	32,179	416,073	315,797
Passenger revenue	17,927	16,505	166,208	165,489
Tot., incl. other rev.	77,263	54,233	626,251	526,283
Expenses—Maint. way	10,411	8,278	199,289	160,643
Maint. of equipment	16,412	12,716	102,767	102,214
Traffic expenses	1,671	1,600	11,702	10,805
Transportation exp.	34,845	33,126	273,534	246,343
Tot., incl. general	65,402	58,813	605,258	541,413
Net from railroad	11,861	—4,580	20,992	—15,129
Outside operations, net				
Total net revenue	11,861	—4,580	20,992	—15,129
Taxes	3,000	3,000	21,201	22,144
Final net	8,861	—7,580	—208	—37,273
Miles of road operated	262	262		

Chicago Great Western

EARNINGS	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
	$	$	$	$
Freight revenue	739,054	694,899	5,960,869	5,902,748
Passenger revenue	180,037	185,627	1,992,076	1,949,595
Tot., incl. other rev.	1,001,400	957,877	8,624,659	8,492,102
Expenses—Maint. way	96,535	92,472	975,681	938,463
Maint. of equipment	169,724	166,261	1,286,788	1,283,940
Traffic expenses	49,148	43,912	376,862	372,979
Transportation exp.	499,603	435,091	3,646,556	3,428,975
Tot., incl. general	852,044	773,111	6,565,565	6,308,881
Net from railroad	149,355	184,765	2,059,094	2,183,220
Outside operations, net	—501	—571	—368	1,847
Total net revenue	148,854	184,194	2,058,726	2,185,068
Taxes	33,489	32,822	264,748	262,581
Final net	115,365	151,371	1,793,978	1,922,487
Miles of road operated	1,496	1,495	(See this road on page 30)	

Chicago Indianapolis & Louisville

EARNINGS	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
	$	$	$	$
Freight revenue	344,189	282,707	2,846,757	2,675,348
Passenger revenue	102,458	105,592	1,104,587	1,052,686
Tot., incl. other rev.	493,348	433,564	4,351,093	4,084,891
Expenses—Maint. way	71,731	59,076	597,621	532,924
Maint. of equipment	83,184	62,400	620,658	578,943
Traffic expenses	17,306	15,477	141,988	132,132
Transportation exp.	204,279	173,112	1,588,422	1,464,741
Tot., incl. general	389,748	325,324	3,064,766	2,826,380
Net from railroad	103,599	108,239	1,286,326	1,258,511
Outside operations, net				
Total net revenue	103,599	108,239	1,286,326	1,258,511
Taxes	22,652	22,500	185,814	180,000
Final net	80,947	85,739	1,100,511	1,078,511
Miles of road operated	616	616		

Chicago Junction

EARNINGS	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
	$	$	$	$
Freight revenue				
Passenger revenue				
Tot., incl. other rev.	140,677	127,463	1,212,898	1,197,094
Expenses—Maint. way	6,810	8,535	137,010	114,663
Maint. of equipment	11,597	8,328	99,087	91,388
Traffic expenses	1,125	1,108	9,828	8,495
Transportation exp.	74,444	64,832	575,111	542,551
Tot., incl. general	97,176	86,301	847,365	784,390
Net from railroad	43,501	41,162	365,532	412,703
Outside operations, net				
Total net revenue	43,501	41,162	365,532	412,703
Taxes	2,389	1,925	18,615	15,782
Final net	41,111	39,236	346,916	396,921
Miles of road operated	11	11		

Chicago Memphis & Gulf

EARNINGS	December 1912.	December 1911.	July 1 to Dec. 31 1911.	July 1 to Dec. 31 1910.
	$	$	$	$
Freight revenue	17,571	10,336	110,898	54,302
Passenger revenue	5,173	2,736	29,560	11,475
Tot., incl. other rev.	23,058	14,280	142,459	72,729
Expenses—Maint. way	5,941	1,390	28,240	15,874
Maint. of equipment	774	1,344	10,427	7,775
Traffic expenses			174	46
Transportation exp.	5,318	4,884	27,562	20,702
Tot., incl. general	12,743	8,619	71,278	49,410
Net from railroad	10,314	5,661	71,180	23,318
Outside operations, net				
Total net revenue	10,314	5,661	71,180	23,318
Taxes	300	157	1,800	942
Final net	10,014	5,504	69,380	22,376
Miles of road operated	52	31	(See this road on page 30)	

Chicago Milwaukee & Gary

EARNINGS	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
	$	$	$	$
Freight revenue	39,666	22,115	252,626	186,609
Passenger revenue	8	17	160	518
Tot., incl. other rev.	40,031	22,504	257,278	191,180
Expenses—Maint. way	4,715	4,428	49,887	67,164
Maint. of equipment	6,120	3,620	58,826	38,275
Traffic expenses	1,691	1,140	12,132	9,007
Transportation exp.	18,497	10,954	119,775	92,358
Tot., incl. general	32,725	22,009	252,888	219,062
Net from railroad	7,306	495	4,390	—27,881
Outside operations, net				
Total net revenue	7,306	495	4,390	—27,881
Taxes	2,000	2,222	16,000	17,777
Final net	5,306	—1,726	—11,609	—45,659
Miles of road operated	128	128		

Central RR of N J—*See* Reading
Central Vermont—*See* Grand Trunk
Cham & St Law—*See* Grand Trunk
Charleston & West Car—*See* Atl Coast
Chester & Del River—*See* Reading
Chesterf & Lanc—*See* Seaboard
Chic & Alton—*See* Tol S L & Western
Chic & East Ill—*See* St L & San Fran
Chicago & Erie—*See* Erie
Chic Det & Can G T Jc—*See* Grand Tr
Chic Ind & So—*See* N Y Central
Chic Kal & Sag—*See* N Y Central

Chicago Milwaukee & St Paul System
Chicago Milwaukee & St Paul

EARNINGS	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
Freight revenue	3,490,900	3,097,708	28,644,005	30,927,467
Passenger revenue	856,823	857,981	9,519,614	9,690,815
Tot., incl. other rev	4,903,318	4,483,669	42,504,221	44,742,683
Expenses—Maint. way	396,757	406,187	5,777,286	5,855,429
Maint. of equipment	853,694	748,062	6,362,215	6,344,971
Traffic expenses	107,403	113,170	852,954	852,322
Transportation exp.	2,519,818	2,351,772	17,940,571	19,626,005
Tot., incl. general	3,972,347	3,707,041	31,707,747	33,392,516
Net from railroad	930,970	776,627	10,796,473	11,350,166
Outside operations, net	—29,455	—3,509	—31,167	120,510
Total net revenue	901,515	773,118	10,765,306	11,470,677
Taxes	250,249	226,616	1,942,447	1,756,234
Final net	651,265	546,502	8,822,858	9,714,442
Miles of road operated	7,511	7,511		

Chicago Milwaukee & St Paul System
Tacoma Eastern

EARNINGS	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
Freight revenue	28,864	32,960	257,129	286,484
Passenger revenue	7,178	6,391	81,317	88,201
Tot., incl. other rev.	37,785	41,643	356,160	396,998
Expenses—Maint. way	7,668	11,311	65,383	72,283
Maint. of equipment	7,024	7,307	55,182	38,692
Traffic expenses	1,426	449	6,816	4,974
Transportation exp.	18,324	16,320	134,629	144,886
Tot., incl. general	35,882	37,068	274,978	274,283
Net from railroad	1,902	4,575	81,181	122,714
Outside operations, net	—258	—331	9,645	8,203
Total net revenue	1,644	4,243	90,827	130,917
Taxes	5,420	2,501	20,120	20,015
Final net	—3,776	1,742	70,706	110,902
Miles of road operated	91	91		

Chicago River & Indiana

EARNINGS	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	------	------	------	------
Expenses—Maint. way	------	------	------	------
Maint. of equipment	------	------	------	------
Traffic expenses	------	------	------	------
Transportation exp.	------	------	------	------
Tot., incl. general	------	------	------	------
Net from railroad	------	------	------	------
Outside operations, net	------	------	------	------
Total net revenue	------	------	------	------
Taxes	------	------	------	------
Final net	------	------	------	------
Miles of road operated	------	------	------	------

Chicago West Pullman & Southern

EARNINGS	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	21,194	22,594	170,033	169,752
Expenses—Maint. way	385	245	3,792	2,800
Maint. of equipment	2,720	2,276	23,551	22,294
Traffic expenses	94	79	725	655
Transportation exp.	13,499	10,266	87,591	92,920
Tot., incl. general	17,631	13,641	122,581	126,148
Net from railroad	3,562	8,953	47,452	43,604
Outside operations, net	------	------	------	------
Total net revenue	3,562	8,953	47,452	43,604
Taxes	497	95	2,091	764
Final net	3,065	8,857	45,361	42,839
Miles of road operated	10	10		

Cin New Orleans & Tex Pac System
Cincinnati Burnside & Cumberland River

EARNINGS	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
Freight revenue	2,868	2,721	14,765	12,055
Passenger revenue	------	------	------	------
Tot., incl. other rev.	3,292	3,253	16,354	14,148
Expenses—Maint. way	249	1,045	1,590	2,954
Maint. of equipment	100	77	606	1,161
Traffic expenses	25	25	202	63
Transportation exp.	952	817	6,556	5,657
Tot., incl. general	1,389	2,018	9,481	10,044
Net from railroad	1,902	1,234	6,873	4,104
Outside operations, net	------	------	------	------
Total net revenue	1,902	1,234	6,873	4,104
Taxes	67	67	536	536
Final net	1,835	1,167	6,337	3,568
Miles of road operated	1	1		

Colorado & Southeastern

EARNINGS	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
	$	$	$	$
Freight revenue	9,343	7,799	72,338	70,317
Passenger revenue	------	------	------	------
Tot., incl. other rev.	9,368	7,818	72,463	70,481
Expenses—Maint. way	780	1,478	6,193	14,014
Maint. of equipment	793	782	6,470	8,786
Traffic expenses	228	258	1,766	2,161
Transportation exp.	2,603	2,835	20,558	23,873
Tot., incl. general	5,714	6,934	45,263	61,801
Net from railroad	3,653	884	27,199	8,680
Outside operations, net	------	------	------	------
Total net revenue	3,653	884	27,199	8,680
Taxes	135	130	1,080	1,040
Final net	3,518	754	26,119	7,640
Miles of road operated	20	20		

Colorado & Southern System
Wichita Valley

EARNINGS	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
Freight revenue	34,120	25,275	266,299	337,962
Passenger revenue	13,117	14,705	149,385	188,927
Tot., incl. other rev.	51,458	45,257	448,059	564,518
Expenses—Maint. way	10,680	9,795	71,584	87,441
Maint. of equipment	9,147	9,035	54,564	52,692
Traffic expenses	778	702	5,505	4,806
Transportation exp.	24,223	23,089	184,295	202,621
Tot., incl. general	47,453	45,228	335,252	367,036
Net from railroad	4,005	28	112,807	197,482
Outside operations, net	------	------	------	------
Total net revenue	4,005	28	112,807	197,482
Taxes	2,700	2,000	21,600	19,544
Final net	1,305	—1,971	91,207	177,937
Miles of road operated	256	256		

Chicago Milwaukee & St Paul System
Chicago Milwaukee & Puget Sound

EARNINGS	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
Freight revenue	946,759	950,273	8,377,233	8,386,702
Passenger revenue	139,513	105,084	1,741,185	948,229
Tot., incl. other rev	1,143,187	1,090,266	10,498,293	9,594,839
Expenses—Maint. way	103,261	120,767	764,612	609,187
Maint. of equipment	192,857	137,794	1,190,450	1,018,857
Traffic expenses	46,556	35,629	391,567	237,406
Transportation exp.	462,822	488,642	3,928,056	3,484,802
Tot., incl. general	829,505	800,717	6,442,798	5,459,338
Net from railroad	313,682	289,549	4,055,495	4,135,500
Outside operations, net	2,735	—3,383	124,919	10,132
Total net revenue	316,417	286,166	4,180,414	4,145,633
Taxes	137,049	50,306	750,103	327,613
Final net	179,368	235,859	3,430,311	3,818,019
Miles of road operated	2,058	2,004		

Chicago Milwaukee & St Paul System
White Sulphur Springs & Yellowstone Park

EARNINGS	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
Freight revenue	650	1,051	21,778	------
Passenger revenue	388	202	5,365	------
Tot., incl. other rev.	1,300	1,342	28,779	------
Expenses—Maint. way	45	381	3,812	------
Maint. of equipment	------	------	670	------
Traffic expenses	------	------	------	------
Transportation exp.	998	976	8,794	------
Tot., incl. general	1,192	1,462	14,184	------
Net from railroad	108	—120	14,594	------
Outside operations, net	------	------	------	------
Total net revenue	108	—120	14,594	------
Taxes	90	150	507	------
Final net	18	—270	14,087	------
Miles of road operated	22	22		

Chicago Short Line

EARNINGS	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
	$	$	$	$
Freight revenue	1,352	1,783	10,825	19,585
Passenger revenue	------	------	------	------
Tot., incl. other rev.	7,027	8,062	68,444	98,859
Expenses—Maint. way	384	665	5,901	6,186
Maint. of equipment	1,326	1,343	12,240	14,601
Traffic expenses	91	62	670	567
Transportation exp.	3,147	3,859	28,055	47,357
Tot., incl. general	5,574	6,512	52,289	74,666
Net from railroad	1,453	1,550	16,155	24,193
Outside operations, net	------	------	------	------
Total net revenue	1,453	1,550	16,155	24,193
Taxes	190	190	1,401	1,281
Final net	1,262	1,359	14,753	22,912
Miles of road operated	11	11		

Cincinnati Georgetown & Portsm'th

EARNINGS	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
	$	$	$	$
Freight revenue	3,168	3,381	31,545	23,062
Passenger revenue	6,460	6,125	66,360	63,519
Tot., incl. other rev.	12,332	11,769	114,280	103,816
Expenses—Maint. way	2,694	1,474	41,699	19,051
Maint. of equipment	4,236	1,095	16,315	8,565
Traffic expenses	166	------	615	------
Transportation exp.	6,245	7,263	47,195	49,994
Tot., incl. general	14,175	10,557	112,528	83,101
Net from railroad	—1,842	1,211	1,751	20,714
Outside operations, net	------	------	------	------
Total net revenue	—1,842	1,211	1,751	20,714
Taxes	464	464	3,252	3,252
Final net	—2,306	746	—1,501	17,462
Miles of road operated	53	53		

Cin New Orleans & Tex Pac System
Harriman & Northeastern

EARNINGS	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
Freight revenue	8,229	8,555	70,917	74,060
Passenger revenue	370	439	3,733	3,738
Tot., incl. other rev.	8,901	9,551	77,723	82,308
Expenses—Maint. way	1,827	1,063	13,211	14,946
Maint. of equipment	639	2,559	4,878	10,240
Traffic expenses	------	33	1	27
Transportation exp.	2,033	2,302	17,680	15,342
Tot., incl. general	4,770	6,244	37,973	42,874
Net from railroad	4,130	3,307	39,750	39,433
Outside operations, net	------	------	------	------
Total net revenue	4,130	3,307	39,750	39,433
Taxes	450	450	3,600	3,600
Final net	3,680	2,857	36,150	35,833
Miles of road operated	19	19		

Colorado & Southern System
Colorado & Southern

EARNINGS	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
Freight revenue	502,786	441,186	4,325,016	5,077,344
Passenger revenue	70,818	85,122	968,221	1,101,036
Tot., incl. other rev.	620,948	571,150	5,678,870	6,525,435
Expenses—Maint. way	63,526	55,717	638,109	754,458
Maint. of equipment	128,037	124,292	1,088,667	1,253,651
Traffic expenses	10,798	10,827	89,923	93,767
Transportation exp.	214,154	203,439	1,796,260	2,060,763
Tot., incl. general	439,102	416,180	3,796,135	4,340,082
Net from railroad	181,846	154,969	1,882,735	2,185,352
Outside operations, net	—947	—1,530	—8,724	—11,183
Total net revenue	180,899	153,439	1,874,010	2,174,169
Taxes	29,200	24,700	211,100	197,600
Final net	151,699	128,739	1,662,910	1,976,569
Miles of road operated	1,052	1,173		

Colorado & Southern System
Total Company

EARNINGS	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
Freight revenue	798,131	670,300	6,827,492	7,824,061
Passenger revenue	171,052	199,997	2,149,449	2,459,923
Tot., incl. other rev.	1,040,985	940,641	9,563,604	10,832,500
Expenses—Maint. way	123,523	101,144	1,013,009	1,201,553
Maint. of equipment	210,900	210,539	1,670,904	1,902,742
Traffic expenses	17,874	17,495	151,516	146,911
Transportation exp.	378,060	348,854	3,107,387	3,426,627
Tot., incl. general	770,195	717,707	6,258,536	6,992,637
Net from railroad	270,790	222,932	3,305,067	3,839,861
Outside operations, net	—1,706	—2,521	—13,590	21,899
Total net revenue	269,083	220,410	3,291,476	3,817,962
Taxes	42,191	37,221	325,783	298,187
Final net	226,892	183,189	2,965,693	3,519,773
Miles of road operated	1,762	1,883	(See this road on page 30)	

Chicago Milwaukee & St Paul System
Gallatin Valley

EARNINGS	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
Freight revenue	4,980	3,874	55,492	------
Passenger revenue	2,226	1,084	22,247	------
Tot., incl. other rev	7,467	5,147	80,777	------
Expenses—Maint. way	492	445	6,166	------
Maint. of equipment	681	506	3,948	------
Traffic expenses	150	115	765	------
Transportation exp.	5,584	3,170	43,182	------
Tot., incl. general	7,187	4,533	56,319	------
Net from railroad	280	613	24,458	------
Outside operations, net	------	------	------	------
Total net revenue	280	613	24,458	------
Taxes	520	570	3,095	------
Final net	—239	43	21,363	------
Miles of road operated	52	50		

Chicago Peoria & St Louis of Illinois

EARNINGS	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
	$	$	$	$
Freight revenue	116,078	98,035	856,431	934,321
Passenger revenue	20,729	19,277	236,588	214,855
Tot., incl. other rev.	143,570	124,083	1,153,257	1,207,486
Expenses—Maint. way	17,823	15,717	151,019	180,340
Maint. of equipment	28,309	28,688	230,776	257,910
Traffic expenses	7,192	6,960	58,538	58,237
Transportation exp.	69,448	60,340	514,761	548,200
Tot., incl. general	128,719	117,724	1,003,166	1,091,268
Net from railroad	14,850	6,358	150,091	116,217
Outside operations, net	------	------	------	------
Total net revenue	14,850	6,358	150,091	116,217
Taxes	4,300	4,500	34,400	36,000
Final net	10,550	1,858	115,691	80,217
Miles of road operated	255	255		

Chicago Terre Haute & Southeastern

EARNINGS	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
	$	$	$	$
Freight revenue	160,445	107,670	1,145,055	------
Passenger revenue	13,521	14,308	139,356	------
Tot., incl. other rev.	177,695	123,616	1,313,856	------
Expenses—Maint. way	17,612	10,781	179,863	------
Maint. of equipment	28,699	26,630	210,475	------
Traffic expenses	3,498	3,159	22,715	------
Transportation exp.	61,647	44,120	409,417	------
Tot., incl. general	119,004	92,426	882,547	------
Net from railroad	58,691	31,190	431,308	------
Outside operations, net	—333	55	—883	------
Total net revenue	58,357	31,245	430,424	------
Taxes	8,700	8,700	69,600	------
Final net	49,657	22,545	360,824	------
Miles of road operated	351	350		

Cin New Orleans & Tex Pac System
Cincinnati New Orleans & Texas Pacific

EARNINGS	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
Freight revenue	591,780	577,907	4,860,794	4,881,578
Passenger revenue	150,312	145,384	1,217,086	1,167,878
Tot., incl. other rev.	781,081	759,004	6,399,464	6,355,454
Expenses—Maint. way	76,653	56,146	642,879	636,602
Maint. of equipment	193,373	183,390	1,382,613	1,222,966
Traffic expenses	20,361	20,220	159,866	165,658
Transportation exp.	239,976	222,062	1,844,400	1,776,972
Tot., incl. general	551,081	499,609	4,178,506	3,944,720
Net from railroad	229,999	259,394	2,220,957	2,410,734
Outside operations, net	—3,467	—6,258	—6,025	—14,526
Total net revenue	226,532	253,136	2,214,932	2,396,207
Taxes	21,800	21,800	174,400	173,416
Final net	204,732	231,336	2,040,532	2,222,791
Miles of road operated	337	337		

Coal & Coke

EARNINGS	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
	$	$	$	$
Freight revenue	56,010	34,374	428,479	362,951
Passenger revenue	13,176	11,516	120,848	118,810
Tot., incl. other rev.	71,947	48,638	571,083	505,009
Expenses—Maint. way	5,919	7,392	95,149	91,174
Maint. of equipment	16,735	14,765	130,082	128,579
Traffic expenses	1,541	844	9,201	8,433
Transportation exp.	20,708	15,974	155,954	142,088
Tot., incl. general	47,057	41,373	408,252	388,016
Net from railroad	24,890	7,265	162,831	116,992
Outside operations, net	13,357	13,546	103,677	107,865
Total net revenue	38,247	20,812	266,508	224,857
Taxes	3,500	3,500	28,000	28,000
Final net	34,747	17,312	238,508	196,857
Miles of road operated	197	197		

Colorado & Southern System
Ft Worth & Denver City

EARNINGS	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
Freight revenue	261,225	203,839	2,236,177	2,408,755
Passenger revenue	87,117	100,170	1,031,843	1,169,960
Tot., incl. other rev.	368,579	324,234	3,436,675	3,742,547
Expenses—Maint. way	49,317	35,632	303,316	359,654
Maint. of equipment	73,716	77,212	527,673	596,399
Traffic expenses	6,298	5,966	56,088	48,338
Transportation exp.	139,683	122,326	1,128,832	1,163,243
Tot., incl. general	283,640	256,299	2,127,149	2,285,519
Net from railroad	84,939	67,935	1,309,525	1,457,027
Outside operations, net	—759	—991	—4,866	—10,716
Total net revenue	84,179	66,943	1,304,659	1,446,311
Taxes	10,291	10,521	93,083	81,043
Final net	73,888	56,421	1,211,576	1,365,267
Miles of road operated	454	454		

Colorado & Southern System
Trinity & Brazos Valley

EARNINGS	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
Freight revenue	207,281	109,138	1,540,679	1,172,699
Passenger revenue	30,222	25,374	298,436	258,995
Tot., incl. other rev.	245,645	139,118	1,899,842	1,488,600
Expenses—Maint. way	39,428	28,261	301,540	265,833
Maint. of equipment	28,671	20,885	239,346	241,839
Traffic expenses	9,003	8,190	77,917	63,925
Transportation exp.	110,067	75,322	855,992	660,641
Tot., incl. general	199,464	144,466	1,567,499	1,321,683
Net from railroad	46,181	—5,347	332,343	166,917
Outside operations, net	------	------	------	------
Total net revenue	46,181	—5,347	332,343	166,917
Taxes	3,500	3,500	35,838	29,185
Final net	42,681	—8,847	296,504	137,731
Miles of road operated	462	462		

Ch Mil & Pug Sd—*See* Ch Mil & St P
Chic R I & Gulf—*See* Rock Island
Chic R I & Pacific—*See* Rock Island
Chc St P Minn & Om—*See* Chic & N W
Cin Burn & Cum Riv—*See* Cin N O & T P
Cin Ham & Dayton—*See* Balt & Ohio
Cin Leb & Nor—*See* Penn RR
Cincinnati Northern—*See* N Y Central
Cin Sag & Mack—*See* Grand Trunk
Clev Cin Chic & St L—*See* N Y Central

Colorado & Wyoming

EARNINGS	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
	$	$	$	$
Freight revenue	32,248	22,881	237,710	231,424
Passenger revenue	2,346	2,391	20,904	25,284
Tot., incl. other rev.	74,280	60,164	575,782	566,511
Expenses—Maint. way	4,797	6,940	60,406	65,645
Maint. of equipment	12,047	10,906	96,387	88,066
Traffic expenses	33	351	649	3,025
Transportation exp	23,997	21,703	183,750	173,759
Tot., incl. general	43,669	41,867	361,302	345,105
Net from railroad	30,610	18,297	214,479	221,075
Outside operations, net				
Total net revenue	30,610	18,297	214,479	221,075
Taxes	2,700	1,637	13,200	12,137
Final net	27,910	16,659	201,279	208,937
Miles of road operated	54	54		

Connecting Terminal

EARNINGS	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
	$	$	$	$
Freight revenue				
Passenger revenue				
Tot., incl. other rev.				
Expenses—Maint. way				
Maint. of equipment				
Traffic expenses				
Transportation exp.				
Tot., incl. general				
Net from railroad				
Outside operations, net	979	2,013	56,777	13,695
Total net revenue	979	2,013	56,777	13,695
Taxes	1,102	984	8,818	7,877
Final net	—122	1,028	47,958	5,818
Miles of road operated	3	3		

Coudersport & Port Allegheny

EARNINGS	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
	$	$	$	$
Freight revenue	6,188	6,258	49,688	53,382
Passenger revenue	3,048	2,782	29,869	29,039
Tot., incl. other rev.	9,354	9,096	81,480	84,271
Expenses—Maint. way	3,098	1,126	15,419	15,431
Maint. of equipment	37	335	1,770	2,843
Traffic expenses				
Transportation exp.	4,238	2,942	26,138	26,014
Tot., incl. general	7,773	5,105	49,298	49,852
Net from railroad	1,581	3,990	32,181	34,419
Outside operations, net				
Total net revenue	1,581	3,990	32,181	34,419
Taxes	200	200	1,600	1,600
Final net	1,381	3,790	30,581	32,819
Miles of road operated	39	39		

Cumberland & Pennsylvania

EARNINGS	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
	$	$	$	$
Freight revenue	73,802	63,603	579,391	614,221
Passenger revenue	2,970	1,999	26,731	18,082
Tot., incl. other rev.	78,733	67,643	617,267	648,579
Expenses—Maint. way	4,900	4,710	51,114	57,880
Maint. of equipment	25,503	22,925	189,592	187,758
Traffic expenses	157	189	1,460	1,805
Transportation exp.	23,532	20,306	179,401	190,201
Tot., incl. general	55,412	51,443	448,370	462,972
Net from railroad	23,321	16,199	168,896	185,606
Outside operations, net	—10	81	398	398
Total net revenue	23,310	16,281	169,295	186,005
Taxes	4,200	6,000	25,848	27,073
Final net	19,110	10,281	143,446	158,931
Miles of road operated	32	32		

Delaware & Hudson System
Delaware & Hudson

EARNINGS	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
	1,597,978	1,272,157	12,071,638	11,308,275
Freight revenue	165,296	168,816	2,115,345	2,085,731
Passenger revenue	1,804,388	1,482,294	14,635,474	13,816,971
Tot., incl. other rev.	158,795	116,601	1,021,095	1,061,135
Expenses—Maint. way	263,149	242,808	2,006,682	1,926,736
Maint. of equipment	29,175	17,625	179,032	177,865
Traffic expenses	673,212	625,744	4,970,560	4,845,049
Transportation exp.	1,172,167	1,045,619	8,543,216	8,338,016
Tot., incl. general	632,221	436,674	6,092,258	5,478,954
Net from railroad	—4,216	—614	—14,973	1,173
Outside operations, net	628,004	436,060	6,077,285	5,480,128
Total net revenue	49,000	44,000	398,858	367,638
Taxes	579,004	392,060	5,678,426	5,112,489
Final net	851		819	
Miles of road operated			(See this road on page 30)	

Delaware & Northern

EARNINGS	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
	$	$	$	$
Freight revenue	5,690		21,108	
Passenger revenue	1,627		7,244	
Tot., incl. other rev.	7,703		30,142	
Expenses—Maint. way	1,549		5,783	
Maint. of equipment	1,062		4,445	
Traffic expenses	152		677	
Transportation exp.	8,128		13,109	
Tot., incl. general	6,685		27,468	
Net from railroad	1,018		2,674	
Outside operations, net				
Total net revenue	1,018		2,674	
Taxes	833		3,333	
Final net	184		—658	
Miles of road operated	45			

Delaware Lack & Western System
Sussex

EARNINGS	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
	3,360	3,371	44,394	52,162
Freight revenue	3,950	4,102	44,320	46,426
Passenger revenue	10,272	10,673	111,414	122,191
Tot., incl. other rev.	2,155	1,032	36,994	25,051
Expenses—Mint. way4	827	194	2,806	2,082
Maint. of equipment	249	206	2,158	1,825
Traffic expenses	6,421	5,964	55,560	52,795
Transportation exp.	9,982	7,712	100,268	84,480
Tot., incl. general	290	2,961	11,145	37,710
Net from railroad				
Outside operations, net	290	2,961	11,145	37,710
Total net revenue	2,000	1,338	12,028	9,502
Taxes	—1,709	1,623	—882	28,207
Final net	30	30		
Miles of road operated				

Colorado Midland

EARNINGS	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
	$	$	$	$
Freight revenue	93,180	84,562	1,005,988	980,048
Passenger revenue	13,308	17,376	188,058	234,772
Tot., incl. other rev.	118,665	117,971	1,315,999	1,374,534
Expenses—Maint. way	12,900	14,205	158,701	176,039
Maint. of equipment	20,990	29,130	238,992	291,477
Traffic expenses	7,039	4,690	57,236	39,685
Transportation exp	58,239	61,240	557,388	598,489
Tot., incl. general	104,635	115,233	1,055,646	1,150,904
Net from railroad	14,030	2,738	260,352	223,630
Outside operations, net	320	—1,217	—1,655	—3,903
Total net revenue	13,709	1,521	258,697	219,726
Taxes	8,000	8,500	64,000	66,382
Final net	5,709	—6,978	194,697	153,344
Miles of road operated	337	337	(See this road on page 30)	

Copper Range

EARNINGS	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
	$	$	$	$
Freight revenue	40,453	36,105	326,319	304,939
Passenger revenue	8,096	8,944	75,829	79,852
Tot., incl. other rev.	49,497	46,536	440,735	414,946
Expenses—Maint. way	9,871	7,981	78,468	63,808
Maint. of equipment	4,908	6,226	39,331	36,561
Traffic expenses	1,705	1,491	11,640	10,882
Transportation exp.	21,397	21,337	138,359	145,056
Tot., incl. general	40,467	38,885	284,834	272,245
Net from railroad	9,030	7,651	155,900	142,700
Outside operations, net				
Total net revenue	9,030	7,651	155,900	142,700
Taxes	5,000	4,000	35,050	39,955
Final net	4,030	3,651	120,850	102,745
Miles of road operated	133	130		

Cripple Creek Central
Florence & Cripple Creek

EARNINGS	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
	$	$	$	$
Freight revenue	81,469	23,118	410,913	205,285
Passenger revenue	13,009	5,154	97,653	66,252
Tot., incl. other rev.	96,746	29,027	521,158	278,688
Expenses—Maint. way	5,054	2,740	45,818	34,278
Maint. of equipment	7,661	3,150	48,146	29,311
Traffic expenses	1,351	327	10,668	4,567
Transportation exp.	29,416	11,018	164,983	94,329
Tot., incl. general	47,080	18,379	293,888	172,660
Net from railroad	49,666	10,648	227,269	106,028
Outside operations, net				
Total net revenue	49,666	10,648	227,269	106,028
Taxes	3,856	1,386	18,817	10,837
Final net	45,810	9,261	208,452	95,190
Miles of road operated	129	54		

Davenport Rock Island & Northw

EARNINGS	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
	$	$	$	$
Freight revenue				
Passenger revenue				
Tot., incl. other rev.	9,636	8,842	58,562	78,971
Expenses—Maint. way	2,300	1,264	17,796	21,156
Maint. of equipment	1,425	1,082	11,455	11,020
Traffic expenses				
Transportation exp.	8,676	4,135	34,133	45,810
Tot., incl. general	12,747	6,706	65,803	80,020
Net from railroad	—3,111	2,136	—7,241	—1,048
Outside operations, net				
Total net revenue	—3,111	2,136	—7,241	—1,048
Taxes	1,740	1,575	13,640	12,600
Final net	—4,851	561	—20,881	—13,648
Miles of road operated	49	49		

Delaware & Hudson System
Cooperstown & Charlotte Valley

EARNINGS	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
	2,184	2,971	21,922	23,376
Freight revenue	1,433	1,452	18,055	17,805
Passenger revenue	3,831	4,919	42,927	45,220
Tot., incl. other rev.	431	393	7,813	4,500
Expenses—Maint. way	102	76	2,067	1,179
Maint. of equipment	5		26	
Traffic expenses	2,490	2,505	19,803	20,407
Transportation exp.	3,304	3,176	31,386	27,687
Tot., incl. general	526	1,742	11,540	17,532
Net from railroad				
Outside operations, net	526	1,742	11,540	17,532
Total net revenue			2,792	2,527
Taxes	526	1,742	8,748	15,004
Final net	15	23		
Miles of road operated				

Delaware Lack & Western System
Delaware Lackawanna & Western

EARNINGS	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
	2,103,599	1,820,026	18,029,268	17,303,143
Freight revenue	489,196	489,456	5,182,717	5,097,101
Passenger revenue	2,763,755	2,477,778	24,760,965	23,890,108
Tot., incl. other rev.	216,644	158,028	2,769,844	2,582,154
Expenses—Maint. way	498,582	441,387	3,948,480	3,420,850
Maint. of equipment	66,419	59,067	532,195	473,847
Traffic expenses	937,441	860,017	7,451,108	7,211,950
Transportation exp.	1,783,380	1,584,400	15,222,987	14,162,914
Tot., incl. general	980,374	893,377	9,537,977	9,727,194
Net from railroad	8,371	23,467	258,512	161,080
Outside operations, net	988,746	916,844	9,796,490	9,888,274
Total net revenue	168,940	133,028	1,338,880	1,083,080
Taxes	819,806	778,816	8,457,610	8,805,194
Final net	958	930		
Miles of road operated				

Delaware Lack & Western System
Syracuse Binghamton & New York

EARNINGS	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
	49,550	44,964	402,071	384,541
Freight revenue	25,814	24,336	275,942	267,246
Passenger revenue	86,071	79,135	771,448	741,219
Tot., incl. other rev.	3,026	4,270	89,141	80,860
Expenses—Mint. way4	8,468	4,818	53,684	41,276
Maint. of equipment	2,619	2,283	22,038	22,935
Traffic expenses	43,206	29,816	285,430	258,760
Transportation exp.	59,595	43,697	468,968	425,330
Tot., incl. general	26,475	35,437	302,479	315,889
Net from railroad				
Outside operations, net	26,475	35,437	302,479	315,889
Total net revenue	6,820	6,220	50,960	51,635
Taxes	19,655	29,217	251,519	264,253
Final net	80	80		
Miles of road operated				

Columbia & Puget Sound

EARNINGS	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
	$	$	$	$
Freight revenue	22,864	30,961	254,758	327,621
Passenger revenue	3,403	3,770	35,099	38,804
Tot., incl. other rev.	32,706	39,818	338,116	411,510
Expenses—Maint. way	4,853	4,779	57,915	76,165
Maint. of equipment	6,081	7,294	51,239	67,234
Traffic expenses	69	168	1,265	1,095
Transportation exp	9,646	12,160	92,674	100,349
Tot., incl. general	21,666	25,497	212,054	254,221
Net from railroad	11,040	14,320	126,061	157,288
Outside operations, net				
Total net revenue	11,040	14,320	126,061	157,288
Taxes	3,246	2,416	20,992	23,859
Final net	7,793	11,903	105,068	133,428
Miles of road operated	55	57		

Cornwall

EARNINGS	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
	$	$	$	$
Freight revenue	12,704	8,795	103,935	848,777
Passenger revenue	1,211	1,214	14,947	16,450
Tot., incl. other rev.	14,875	10,568	127,528	109,088
Expenses—Maint. way	904	884	10,616	12,912
Maint. of equipment	1,867	1,730	14,704	12,389
Traffic expenses	20	20	486	655
Transportation exp.	3,710	2,793	28,752	25,732
Tot., incl. general	7,480	6,366	61,993	58,504
Net from railroad	7,394	4,201	65,535	50,583
Outside operations, net				
Total net revenue	7,394	4,201	65,535	50,583
Taxes	600	450	4,800	3,737
Final net	6,794	3,751	60,735	46,846
Miles of road operated	12	12		

Cripple Creek Central
Midland Terminal

EARNINGS	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
	4,515	12,365	92,403	111,725
Freight revenue	2,399	2,913	36,611	36,918
Passenger revenue	7,318	15,686	132,986	152,504
Tot., incl. other rev.	1,251	1,475	14,667	20,714
Expenses—Maint. way	1,175	1,719	12,252	16,219
Maint. of equipment	177	176	3,293	2,459
Traffic expenses	6,451	5,933	49,962	50,792
Transportation exp.	9,855	9,916	86,006	95,813
Tot., incl. general	—2,536	5,770	46,979	56,690
Net from railroad				
Outside operations, net	—2,536	5,770	46,979	56,690
Total net revenue	1,159	746	7,291	5,835
Taxes	—3,695	5,023	39,688	50,854
Final net	29	29		
Miles of road operated				

Dayton & Union

EARNINGS	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
	$	$	$	$
Freight revenue	2,915	3,323	29,476	27,784
Passenger revenue	4,832	5,399	52,435	57,113
Tot., incl. other rev.	9,739	10,007	97,688	98,853
Expenses—Maint. way	1,760	1,134	15,442	15,104
Maint. of equipment	976	943	12,759	8,941
Traffic expenses	237	203	1,832	3,974
Transportation exp.	5,902	5,020	43,256	40,512
Tot., incl. general	9,248	7,709	76,959	72,178
Net from railroad	491	2,298	20,728	26,674
Outside operations, net				
Total net revenue	491	2,298	20,728	26,674
Taxes	845	666	6,332	4,576
Final net	—353	1,631	14,395	22,097
Miles of road operated	47	47		

Delaware & Hudson System
Greenwich & Johnsonville

EARNINGS	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
	7,439	8,578	62,824	66,033
Freight revenue	973	1,121	8,712	11,438
Passenger revenue	8,701	9,922	73,660	80,446
Tot., incl. other rev.	1,769	729	13,962	7,365
Expenses—Maint. way	260	326	6,260	2,830
Maint. of equipment	40	39	350	178
Traffic expenses	2,479	3,020	19,154	23,168
Transportation exp.	4,642	4,283	40,548	34,988
Tot., incl. general	4,059	5,638	33,112	45,458
Net from railroad				
Outside operations, net	4,059	5,638	33,112	45,458
Total net revenue	336	342	2,819	2,400
Taxes	3,722	5,295	30,292	43,058
Final net	21	31		
Miles of road operated				

Delaware Lack & Western System
Lackawanna & Montrose

EARNINGS	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
	856	810	5,310	5,549
Freight revenue	1,186	1,036	14,587	14,691
Passenger revenue	2,245	2,005	21,422	21,654
Tot., incl. other rev.	254	217	3,894	4,883
Expenses—Maint. way	37	25	244	172
Maint. of equipment	49	41	431	365
Traffic expenses	1,368	1,299	10,880	10,867
Transportation exp.	1,763	1,635	16,083	16,760
Tot., incl. general	481	370	5,338	4,893
Net from railroad				
Outside operations, net	481	370	5,338	4,893
Total net revenue	45	45	315	315
Taxes	436	325	5,023	4,578
Final net	10	10		
Miles of road operated				

Delray Connecting

EARNINGS	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
	$	$	$	$
Freight revenue				
Passenger revenue				
Tot., incl. other rev.	10,290	10,922	87,088	82,876
Expenses—Maint. way	2,855	3,107	23,669	27,966
Maint. of equipment	1,475	759	9,789	9,182
Traffic expenses				
Transportation exp.	5,353	5,143	37,690	38,828
Tot., incl. general	10,207	9,626	75,066	79,422
Net from railroad	82	1,295	12,021	3,453
Outside operations, net				
Total net revenue	82	1,295	12,021	3,453
Taxes	331	348	2,655	2,784
Final net	—249	947	9,365	669
Miles of road operated	2	2		

Col Newb & Laur—*See* Atlantic Coast
Concho S S & Llano Val—*See* Atchison
Conway Coast & West—*See* Atl Coast
Cooperst & Char Val—*See* Del & Hud
Coos Bay Roseb & E—*See* So Pac
Cornwall & Lebanon—*See* Penn RR
Corvallis & Eastern—*See* So Pac
Cumberland—*See* Southern
Cumberland Valley—*See* Penn RR
Danville & Western—*See* Southern

Denver & Rio Grande System
Denver & Rio Grande

EARNINGS	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
Freight revenue	1,272,790	1,095,228	11,802,342	11,858,850
Passenger revenue	264,211	277,482	3,417,520	3,543,113
Tot., incl. other rev.	1,613,551	1,445,736	15,911,366	16,109,839
Expenses—Maint. way	150,137	107,554	2,090,565	1,848,993
Maint. of equipment	356,494	318,046	2,847,772	2,785,380
Traffic expenses	47,855	46,517	430,164	382,271
Transportation exp.	626,176	569,019	5,665,157	5,515,243
Tot., incl. general	1,231,519	1,091,450	11,434,977	10,926,898
Net from railroad	382,032	354,286	4,476,389	5,182,940
Outside operations, net	—8,534	—8,025	—14,753	—22,483
Total net revenue	373,498	346,260	4,461,636	5,160,456
Taxes	78,000	73,000	598,000	566,000
Final net	295,498	273,260	3,863,636	4,594,456
Miles of road operated	2,544	2,541	(See this road on page 30)	

Denver & Rio Grande System
Western Pacific

EARNINGS	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
Freight revenue	257,777	------	2,751,062	------
Passenger revenue	57,736	------	727,451	------
Tot., incl. other rev.	326,658	------	3,588,027	------
Expenses—Maint. way	68,294	------	670,874	------
Maint. of equipment	37,083	------	328,399	------
Traffic expenses	33,593	------	222,336	------
Transportation exp.	158,813	------	1,478,331	------
Tot., incl. general	322,418	------	2,881,806	------
Net from railroad	4,239	------	706,221	------
Outside operations, net	—4,726	------	—28,028	------
Total net revenue	—487	------	678,193	------
Taxes	18,248	------	119,298	------
Final net	—18,735	------	558,894	------
Miles of road operated	934	------		

Des Moines Union

EARNINGS	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	27,787	27,171	243,676	254,231
Expenses—Maint. way	1,968	2,466	21,524	38,546
Maint. of equipment	Cr673	477	8,387	7,552
Traffic expenses	------	------	------	------
Transportation exp.	14,823	13,161	110,023	112,477
Tot., incl. general	17,045	17,253	151,712	167,587
Net from railroad	10,742	9,918	91,964	86,644
Outside operations, net	------	------	------	------
Total net revenue	10,742	9,918	91,964	86,644
Taxes	4,476	4,184	35,808	31,581
Final net	6,265	5,733	56,155	55,062
Miles of road operated	5	5		

Detroit River Tunnel Co.

EARNINGS	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	90,273	54,014	908,674	101,671
Expenses—Maint. way	2,742	3,339	17,927	4,150
Maint. of equipment	2,840	1,997	24,028	3,528
Traffic expenses	------	------	------	------
Transportation exp.	8,211	11,563	69,048	21,315
Tot., incl. general	13,794	16,900	111,899	28,993
Net from railroad	76,479	37,114	796,775	72,678
Outside operations, net	------	------	------	------
Total net revenue	76,479	37,114	796,775	72,678
Taxes	6,000	3,550	33,951	5,550
Final net	70,479	33,564	762,823	67,128
Miles of road operated	2	2		

Detroit Toledo & Ironton System
Manistique & Lake Superior

EARNINGS	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
Freight revenue	11,334	8,619	59,722	41,428
Passenger revenue	524	587	6,349	6,280
Tot., incl. other rev.	12,905	11,247	82,034	64,499
Expenses—Maint. way	1,063	953	13,476	11,188
Maint. of equipment	866	507	8,259	3,260
Traffic expenses	37	3	356	72
Transportation exp.	3,532	3,416	24,095	20,728
Tot., incl. general	5,941	5,476	50,359	42,282
Net from railroad	6,963	5,770	31,674	22,217
Outside operations, net	------	------	------	------
Total net revenue	6,963	5,770	31,674	22,217
Taxes	624	615	4,928	4,670
Final net	6,339	5,155	26,746	17,546
Miles of road operated	68	68		

Duluth & Northeastern

EARNINGS	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	------	------	------	------
Expenses—Maint. way	------	------	------	------
Maint. of equipment	------	------	------	------
Traffic expenses	------	------	------	------
Transportation exp.	------	------	------	------
Tot., incl. general	------	------	------	------
Net from railroad	------	------	------	------
Outside operations, net	------	------	------	------
Total net revenue	------	------	------	------
Taxes	------	------	------	------
Final net	------	------	------	------
Miles of road operated	------	------	------	------

East Broad Top RR & Coal

EARNINGS	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
	$	$	$	$
Freight revenue	25,407	17,769	184,027	143,375
Passenger revenue	2,084	1,792	21,314	19,618
Tot., incl. other rev.	27,859	19,875	208,942	166,395
Expenses—Maint. way	1,870	1,669	19,887	13,113
Maint. of equipment	1,853	3,036	18,234	20,369
Traffic expenses	------	------	77	93
Transportation exp.	5,139	3,618	37,344	30,686
Tot., incl. general	11,227	10,249	93,675	78,064
Net from railroad	16,631	9,625	115,266	88,331
Outside operations, net	------	------	------	------
Total net revenue	16,631	9,625	115,266	88,331
Taxes	400	300	2,800	2,400
Final net	16,231	9,325	112,466	85,931
Miles of road operated	46	46		

Denver & Rio Grande System
Boca & Loyalton

EARNINGS	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
Freight revenue	1,684	1,495	67,534	78,769
Passenger revenue	403	543	6,802	9,015
Tot., incl. other rev.	2,444	2,476	78,187	92,479
Expenses—Maint. way	922	5,280	14,593	19,260
Maint. of equipment	1,408	1,518	12,751	16,046
Traffic expenses	------	19	85	133
Transportation exp.	2,127	1,105	24,088	28,361
Tot., incl. general	4,877	8,311	54,839	67,517
Net from railroad	—2,433	—5,834	23,347	24,962
Outside operations, net	------	------	------	------
Total net revenue	—2,433	—5,834	23,347	24,962
Taxes	442	833	3,912	6,406
Final net	—2,875	—6,667	19,434	18,555
Miles of road operated	45	45		

Denver Laramie & Northwestern

EARNINGS	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
	$	$	$	$
Freight revenue	5,913	3,115	46,867	45,366
Passenger revenue	1,754	2,939	26,717	25,367
Tot., incl. other rev.	8,215	6,763	77,917	76,997
Expenses—Maint. way	773	716	8,607	9,165
Maint. of equipment	1,602	981	12,875	6,853
Traffic expenses	808	1,138	7,167	8,831
Transportation exp.	3,906	4,480	33,200	39,398
Tot., incl. general	7,781	8,096	68,719	69,702
Net from railroad	434	—1,333	9,198	7,295
Outside operations, net	------	------	------	------
Total net revenue	434	—1,333	9,198	7,295
Taxes	627	217	5,089	1,740
Final net	—192	—1,551	4,109	5,555
Miles of road operated	56	56		

Detroit & Mackinac

EARNINGS	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
	$	$	$	$
Freight revenue	67,721	62,403	514,580	511,030
Passenger revenue	18,602	18,846	229,925	217,498
Tot., incl. other rev.	92,018	87,055	794,742	777,355
Expenses—Maint. way	9,340	19,697	139,998	87,197
Maint. of equipment	17,279	17,521	141,099	131,448
Traffic expenses	2,042	1,948	19,366	16,591
Transportation exp.	34,268	30,757	264,634	259,762
Tot., incl. general	66,217	72,649	590,396	516,607
Net from railroad	25,800	14,406	204,346	260,748
Outside operations, net	—198	—77	1,487	2,692
Total net revenue	25,602	14,329	205,833	263,440
Taxes	8,254	8,100	68,459	69,181
Final net	17,347	6,229	137,374	194,259
Miles of road operated	358	360		

Detroit Terminal

EARNINGS	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	9,749	6,393	79,295	59,719
Expenses—Maint. way	735	1,427	8,321	14,072
Maint. of equipment	60	108	362	445
Traffic expenses	------	------	------	------
Transportation exp.	4,314	3,643	31,351	32,766
Tot., incl. general	5,116	5,179	40,043	47,284
Net from railroad	4,632	1,213	39,251	12,434
Outside operations, net	------	------	------	------
Total net revenue	4,632	1,213	39,251	12,434
Taxes	1,100	600	8,405	4,100
Final net	3,532	613	30,846	8,334
Miles of road operated	13	13		

Dry Fork

EARNINGS	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
	$	$	$	$
Freight revenue	13,917	12,546	141,421	131,335
Passenger revenue	1,947	1,829	18,682	18,661
Tot., incl. other rev.	16,287	14,788	163,220	153,146
Expenses—Maint. way	1,950	1,598	20,216	26,377
Maint. of equipment	1,239	523	10,066	7,304
Traffic expenses	------	------	------	------
Transportation exp.	2,760	3,251	36,536	39,925
Tot., incl. general	8,356	6,981	85,739	88,252
Net from railroad	7,931	7,806	77,480	64,894
Outside operations, net	------	------	------	------
Total net revenue	7,931	7,806	77,480	64,894
Taxes	385	356	2,703	2,700
Final net	7,545	7,450	74,777	62,194
Miles of road operated	30	30		

Duluth Rainy Lake & Winnipeg

EARNINGS	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
	$	$	$	$
Freight revenue	43,041	43,727	309,134	285,199
Passenger revenue	14,504	12,759	112,879	80,610
Tot., incl. other rev.	59,558	57,785	436,361	377,495
Expenses—Maint. way	7,123	4,677	78,136	59,717
Maint. of equipment	11,389	9,977	68,220	62,026
Traffic expenses	559	498	3,410	2,914
Transportation exp.	32,568	22,418	154,670	134,236
Tot., incl. general	54,012	38,998	318,805	270,476
Net from railroad	5,545	18,786	117,556	107,019
Outside operations, net	------	------	------	------
Total net revenue	5,545	18,786	117,556	107,019
Taxes	2,382	2,311	17,454	15,840
Final net	3,163	16,475	100,101	91,179
Miles of road operated	92	92		

East Jersey Railroad & Terminal

EARNINGS	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	3,312	3,754	21,163	18,186
Expenses—Maint. way	364	210	2,106	2,614
Maint. of equipment	516	476	4,504	3,487
Traffic expenses	------	------	------	------
Transportation exp.	1,433	1,204	8,970	8,388
Tot., incl. general	2,468	2,072	16,807	16,009
Net from railroad	844	1,681	4,355	2,176
Outside operations, net	188	892	573	6,093
Total net revenue	1,032	2,574	4,929	8,270
Taxes	200	200	1,400	1,250
Final net	832	2,374	3,529	7,020
Miles of road operated	0.48	0.48		

Denver & Rio Grande System
Rio Grande Southern

EARNINGS	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
Freight revenue	31,016	23,949	256,693	286,863
Passenger revenue	7,551	6,546	65,772	82,410
Tot., incl. other rev.	41,432	33,066	345,961	396,489
Expenses—Maint. way	16,742	7,274	170,282	76,395
Maint. of equipment	3,077	2,784	25,379	32,150
Traffic expenses	153	130	1,543	1,255
Transportation exp.	15,475	12,400	116,702	122,252
Tot., incl. general	36,552	24,018	327,970	245,988
Net from railroad	4,880	9,047	17,990	150,500
Outside operations, net	------	------	------	------
Total net revenue	4,880	9,047	17,990	150,500
Taxes	3,350	3,050	23,500	21,700
Final net	1,530	5,997	—5,509	128,800
Miles of road operated	179	179		

Denver Northwestern & Pacific

EARNINGS	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
	$	$	$	$
Freight revenue	57,976	38,471	591,626	477,636
Passenger revenue	7,984	8,508	225,999	236,229
Tot., incl. other rev.	69,874	52,314	855,189	755,824
Expenses—Maint. way	14,069	9,011	112,179	99,190
Maint. of equipment	17,834	14,600	132,832	113,064
Traffic expenses	1,825	905	18,961	16,769
Transportation exp.	34,283	19,811	302,252	246,862
Tot., incl. general	71,743	47,445	593,255	502,770
Net from railroad	—1,869	4,869	261,934	253,054
Outside operations, net	------	------	------	------
Total net revenue	—1,869	4,869	261,934	253,054
Taxes	3,500	3,000	26,000	24,000
Final net	—5,369	1,869	235,934	229,054
Miles of road operated	214	214		

Detroit & Toledo Shore Line

EARNINGS	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
	$	$	$	$
Freight revenue	89,821	82,407	744,897	623,931
Passenger revenue	------	------	------	------
Tot., incl. other rev.	90,136	82,620	747,282	625,940
Expenses—Maint. way	4,563	8,201	67,841	73,491
Maint. of equipment	4,732	4,038	38,810	33,455
Traffic expenses	842	1,288	9,014	10,578
Transportation exp.	27,142	26,587	211,933	180,445
Tot., incl. general	39,412	41,989	343,072	312,486
Net from railroad	50,724	40,630	404,210	313,453
Outside operations, net	------	------	------	------
Total net revenue	50,724	40,630	404,210	313,453
Taxes	4,666	4,078	32,394	31,524
Final net	46,057	36,552	371,815	281,929
Miles of road operated	78	76		

Detroit Toledo & Ironton System
Detroit Toledo & Ironton

EARNINGS	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
Freight revenue	145,498	93,023	1,026,240	1,078,992
Passenger revenue	9,232	10,048	115,616	115,323
Tot., incl. other rev.	165,294	110,129	1,228,130	1,296,083
Expenses—Maint. way	31,093	24,770	238,493	259,143
Maint. of equipment	18,581	6,496	151,714	199,955
Traffic expenses	2,742	2,476	22,045	22,348
Transportation exp.	87,250	70,392	591,065	691,438
Tot., incl. general	144,748	109,110	1,046,757	1,217,993
Net from railroad	20,545	1,019	181,373	78,090
Outside operations, net	------	------	—23	—73
Total net revenue	20,545	1,019	181,349	78,017
Taxes	5,000	6,712	48,583	53,696
Final net	15,545	—5,692	132,765	24,320
Miles of road operated	441	441		

Duluth & Northern Minnesota

EARNINGS	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
	$	$	$	$
Freight revenue	43,530	37,234	197,846	186,353
Passenger revenue	3,052	3,855	25,391	27,882
Tot., incl. other rev.	53,075	47,659	252,961	256,014
Expenses—Maint. way	4,568	4,009	62,734	59,529
Maint. of equipment	7,301	6,456	16,941	35,897
Traffic expenses	------	------	------	------
Transportation exp.	15,183	13,647	77,003	72,561
Tot., incl. general	29,213	26,121	173,249	188,455
Net from railroad	23,862	21,537	79,712	67,558
Outside operations, net	------	------	------	------
Total net revenue	23,862	21,537	79,712	67,558
Taxes	2,123	1,906	10,118	10,240
Final net	21,739	19,631	69,594	57,318
Miles of road operated	110	91		

Durham & Southern

EARNINGS	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
	$	$	$	$
Freight revenue	28,466	25,334	200,608	199,173
Passenger revenue	2,053	1,411	19,654	17,402
Tot., incl. other rev.	31,200	27,550	227,301	224,146
Expenses—Maint. way	1,628	1,484	19,601	17,706
Maint. of equipment	1,676	1,773	15,106	13,227
Traffic expenses	561	462	3,855	4,510
Transportation exp.	5,977	5,623	45,461	45,457
Tot., incl. general	12,805	10,602	98,236	91,281
Net from railroad	18,395	16,948	129,065	132,865
Outside operations, net	------	------	------	------
Total net revenue	18,395	16,948	129,065	132,865
Taxes	904	720	11,080	5,460
Final net	17,490	16,228	117,984	127,405
Miles of road operated	58	58		

East St Louis Connecting

EARNINGS	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	45,475	31,863	286,935	362,731
Expenses—Maint. way	3,360	4,383	36,080	49,058
Maint. of equipment	2,344	2,173	30,364	31,562
Traffic expenses	209	249	1,849	1,811
Transportation exp.	20,171	14,181	130,871	129,715
Tot., incl. general	27,661	22,726	215,370	227,076
Net from railroad	17,814	9,136	71,564	135,654
Outside operations, net	—11	7	372	471
Total net revenue	17,803	9,143	71,937	136,126
Taxes	Cr1,847	1,333	22,025	11,043
Final net	19,651	7,809	49,912	125,082
Miles of road operated	3	3		

Denison & Pac Sub—*See* Tex & Pac
Det & Charlevoix—*See* N Y Central
Det Gr Hav & Milw—*See* Grand Trunk
Donora Southern—*See* U S Steel
Duluth & Iron Range—*See* U S Steel
Duluth Missabe & Nor—*See* U S Steel
Dul South Shore & Atl—*See* Can Pac
Dun Allegh Val & Pitts—*See* N Y Cent

East Tennessee & West North Caro

EARNINGS	February 1912.	February 1911.	July 1 to Feb 29 1911-12.	July 1 to Feb 29 1910-11.
	$	$	$	$
Freight revenue	11 760	14,366	128 850	114,170
Passenger revenue	2.714	2 227	26 751	27 083
Tot. (incl. other rev.	14 941	17,0.6	160,120	145,840
Expenses—Maint. way	1 613	1,922	14,896	19,741
Maint. of equipment	2,081	3,494	16,795	18,323
Traffic expenses	99	160	805	1,054
Transportation exp.	3 711	3,398	32 633	32 027
Tot., incl. general	8 568	9,918	75 207	79 969
Net from railroad	6,383	7,157	84 912	65,871
Outside operations, net				
Total net revenue	6,383	7,157	84,912	65,871
Taxes	183	450	4,023	3,323
Final net	5,899	6,707	80,889	62,547
Miles of road operated	34	34		

El Paso & Southwestern System

Morenci Southern

EARNINGS	February 1912.	February 1911.	July 1 to Feb 29 1911-12.	July 1 to Feb 29 1910-11.
Freight revenue	5,317	6,394	48,744	50,253
Passenger revenue	709	527	5,727	5,836
Tot., incl. other rev.	6,065	7,516	59,588	61,194
Expenses—Maint. way	968	652	8,417	5,145
Maint. of equipment	799	1,763	10,805	13,024
Traffic expenses	11	12	87	126
Transportation exp	3,342	4,358	33,635	37,740
Tot., incl. general	5,760	7,472	58,350	61,375
Net from railroad	905	43	1,238	—180
Outside operations, net				
Total net revenue	905	43	1,238	—180
Taxes	198	253	1,258	1,912
Final net	706	—209	—19	—2,093
Miles of road operated	17	17		

Erie System

Total Company

EARNINGS	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
Freight revenue	3,232,494	2,963,662	27,378,991	26,551,452
Passenger revenue	611,789	622,653	6,539,954	6,727,479
Tot., incl. other rev.	4,218,266	3,922,432	36,759,494	35,955,325
Expenses—Maint. way	282,565	343,214	4,203,379	4,151,877
Maint. of equipment	855,829	731,987	6,348,833	6,215,134
Traffic expenses	123,567	103,336	916,282	955,971
Transportation exp.	1,782,504	1,504,069	13,073,818	12,289,846
Tot., incl. general	3,147,111	2,777,814	25,343,504	24,322,788
Net from railroad	1,071,155	1,144,617	11,415,989	11,632,536
Outside operations, net	—57,976	—55,779	—95,600	—191,204
Total net revenue	1,013,179	1,088,838	11,320,388	11,441,331
Taxes	179,475	132,017	1,354,685	1,021,484
Final net	833,703	956,820	9,966,702	10,419,847
Miles of road operated	2,264	2,264		

Erie System

New York Susquehanna & Western

EARNINGS	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
Freight revenue	156,865	164,832	1,386,025	1,321,026
Passenger revenue	41,145	40,961	401,061	403,536
Tot., incl. other rev.	224,691	231,380	2,007,746	1,938,694
Expenses—Maint. way	14,847	19,992	194,637	227,448
Maint. of equipment	22,458	22,137	184,028	181,528
Traffic expenses	1,252	1,914	14,866	16,298
Transportation exp.	100,537	84,622	774,652	715,850
Tot., incl. general	142,928	132,097	1,207,069	1,174,796
Net from railroad	81,763	99,283	800,676	763,898
Outside operations, net	—5,003	—1,507	—1,570	1,242
Total net revenue	76,759	97,775	799,105	765,141
Taxes	17,873	11,771	142,988	93,715
Final net	58,885	86,004	656,117	671,425
Miles of road operated	152	152		

(See this road on page 31)

Fernwood & Gulf

EARNINGS	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
	$	$	$	$
Freight revenue	6,745	6,918	56,312	57,483
Passenger revenue	1,450	1,226	13,649	12,782
Tot., incl. other rev.	8,809	8,522	74,222	73,519
Expenses—Maint. way	3,490	4,336	25,361	25,579
Maint. of equipment	1,817	1,536	14,427	9,924
Traffic expenses	227	202	1,351	1,227
Transportation exp.	2,971	1,911	23,435	14,344
Tot., incl. general	10,944	9,090	87,406	61,807
Net from railroad	—2,134	—568	—13,183	11,711
Outside operations, net				
Total net revenue	—2,134	—568	—13,183	11,711
Taxes	213	128	1,203	1,046
Final net	—2,348	—696	—14,387	10,665
Miles of road operated	31	31		

Ft Smith & Western System

Fort Smith & Western

EARNINGS	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
Freight revenue	43,831	38,809	410,367	417,963
Passenger revenue	16,738	16,762	161,652	164,673
Tot., incl. other rev.	64,982	59,149	601,756	609,493
Expenses—Maint. way	12,062	13,077	106,639	113,153
Maint. of equipment	10,640	14,135	105,148	104,690
Traffic expenses	1,337	1,101	8,693	8,671
Transportation exp.	20,749	19,144	160,826	168,796
Tot., incl. general	47,992	50,259	408,715	420,786
Net from railroad	16,990	8,889	193,040	188,707
Outside operations, net			259	—109
Total net revenue	16,990	8,889	193,300	188,598
Taxes	3,800	3,800	35,300	35,800
Final net	13,190	5,089	158,000	152,798
Miles of road operated	221	221		

Franklin & Abbeville

EARNINGS	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
	$	$	$	$
Freight revenue	2,491	1,576	106,438	56,535
Passenger revenue	756	310	5,009	2,751
Tot., inc. other rev.	3,398	2,327	113,854	65,152
Expenses—Maint. way	1,366	2,123	19,247	13,216
Maint. of equipment	619	10	7,266	5,980
Traffic expenses	295	216	2,659	2,104
Transportation exp.	868	1,705	31,106	22,507
Tot., incl. general	3,532	4,224	62,869	44,662
Net from railroad	—134	—1,897	50,984	20,489
Outside operations, net				
Total net revenue	—134	—1,897	50,984	20,489
Taxes	233	133	1,866	1,066
Final net	—368	—2,030	49,117	19,422
Miles of road operated	53	51		

Eastern Kentucky

EARNINGS	February 1912.	February 1911.	July 1 to Feb 29 1911-12.	July 1 to Feb 29 1910-11.
	$	$	$	$
Freight revenue	3,228	3,448	25,480	22,100
Passenger revenue	1,084	1,057	8,579	8,917
Tot. (incl. other rev.	4,623	4,882	36,722	33,787
Expenses—Maint. way	1,017	1,303	25,872	13,369
Maint. of equipment	1,180	962	6,228	6,916
Traffic expenses	6	46	66	101
Transportation exp.	1,516	1,327	13,134	11,176
Tot., incl. general	4,209	4,064	18,713	35,084
Net from railroad	413	818	—11,991	—1,296
Outside operations, net				
Total net revenue	413	818	—11,991	1,296
Taxes	115	121	920	891
Final net	298	696	-12,911	2,188
Miles of road operated	36	36		

Erie System

Erie

EARNINGS	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
Freight revenue	2,896,988	2,659,546	24,645,148	23,904,295
Passenger revenue	572,083	572,004	6,067,517	6,180,677
Tot., incl. other rev.	3,797,889	3,523,329	33,219,374	32,453,094
Expenses—Maint. way	284,509	310,956	3,733,433	3,755,763
Maint. of equipment	757,261	642,734	5,674,428	5,482,118
Traffic expenses	91,206	93,705	748,931	793,051
Transportation exp.	1,528,906	1,294,307	11,339,386	10,702,757
Tot., incl. general	2,764,069	2,416,840	22,211,677	21,366,943
Net from railroad	1,033,820	1,106,488	11,007,696	11,086,151
Outside operations, net	—57,976	—55,779	—95,600	—191,204
Total net revenue	975,844	1,050,709	10,912,095	10,894,946
Taxes	163,025	120,630	1,227,597	930,834
Final net	812,818	930,078	9,684,498	9,964,112
Miles of road operated	1,995	1,995		

Erie System

Bath & Hammondsport

EARNINGS	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
Freight revenue	2,288	1,599	17,948	17,877
Passenger revenue	811	726	13,134	11,958
Tot., incl. other rev.	3,578	2,736	33,644	32,628
Expenses—Maint. way	275	261	15,173	5,401
Maint. of equipment	43	23	1,331	2,955
Traffic expenses	118	169	952	1,762
Transportation exp.	1,475	1,081	12,361	11,250
Tot., incl. general	1,938	1,549	30,183	21,657
Net from railroad	1,640	1,187	3,460	10,971
Outside operations, net				
Total net revenue	1,640	1,187	3,460	10,971
Taxes	159	159	1,260	1,260
Final net	1,480	1,027	2,199	9,710
Miles of road operated	10	10		

Erie System

Wilkes-Barre & Eastern

EARNINGS	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
Freight revenue	52,127	63,591	483,467	440,076
Passenger revenue	226	241	3,695	3,652
Tot., incl. other rev.	52,616	63,901	488,418	444,490
Expenses—Maint. way	4,870	4,961	81,772	82,423
Maint. of equipment	7,866	5,367	59,347	53,283
Traffic expenses	263	759	4,667	8,309
Transportation exp.	20,843	20,648	166,842	153,943
Tot., incl. general	34,806	32,483	321,321	304,951
Net from railroad	17,809	31,418	167,097	139,539
Outside operations, net				
Total net revenue	17,809	31,418	167,097	139,539
Taxes	547	415	4,380	3,336
Final net	17,262	31,002	162,717	136,202
Miles of road operated	92	92		

Florida East Coast

EARNINGS	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
	$	$	$	$
Freight revenue	175,556	198,542	1,191,325	1,148,727
Passenger revenue	306,487	239,464	1,024,355	853,738
Tot., incl. other rev.	548,757	499,211	2,542,022	2,284,964
Expenses—Maint. way	49,637	39,045	437,636	344,217
Maint. of equipment	46,355	55,909	379,714	352,728
Traffic expenses	9,087	12,113	57,661	51,568
Transportation exp.	172,080	142,285	962,314	795,410
Tot., incl. general	285,970	256,582	1,909,888	1,606,226
Net from railroad	262,786	242,628	632,133	678,738
Outside operations, net	—1,077		—1,380	
Total net revenue	261,708	242,628	630,752	678,738
Taxes	15,500	15,500	124,000	111,641
Final net	246,208	227,128	506,752	567,097
Miles of road operated	629	583		

Ft Smith & Western System

St Louis El Reno & Western

EARNINGS	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
Freight revenue	3,930	2,423	26,829	39,570
Passenger revenue	628	1,038	6,525	10,206
Tot., incl. other rev.	4,944	3,949	36,844	54,145
Expenses—Maint. way	1,027	2,038	12,970	15,605
Maint. of equipment	1,639	320	7,365	3,283
Traffic expenses	229	344	1,957	2,020
Transportation exp.	2,597	3,642	17,859	20,800
Tot., incl. general	6,047	6,842	44,627	45,679
Net from railroad	—1,103	—2,892	—7,783	8,525
Outside operations, net				
Total net revenue	—1,103	—2,892	—7,783	8,525
Taxes	135	600	4,170	5,400
Final net	—1,238	—3,492	—11,953	3,125
Miles of road operated	42	42		

Gainesville Midland

EARNINGS	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
	$	$	$	$
Freight revenue	11,452	9,587	83,303	78,147
Passenger revenue	2,842	2,717	27,983	30,652
Tot., incl. other rev.	14,917	12,994	116,241	113,381
Expenses—Maint. way	2,198	1,708	18,505	14,262
Maint. of equipment	1,739	1,262	15,517	11,773
Traffic expenses	365	440	2,974	2,199
Transportation exp.	6,306	4,671	45,969	43,211
Tot., incl. general	11,809	9,195	92,768	82,690
Net from railroad	3,108	3,798	23,473	30,691
Outside operations, net				
Total net revenue	3,108	3,798	23,473	30,691
Taxes	400	400	3,200	2,732
Final net	2,708	3,398	20,273	27,958
Miles of road operated	74	74		

El Paso & Southwestern System

El Paso & Southwestern Co

EARNINGS	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
Freight revenue	548,329	453,543	4,044,098	3,971,032
Passenger revenue	83,605	82,312	641,526	649,269
Tot., incl. other rev.	668,588	567,110	4,939,039	4,858,447
Expenses—Maint. way	81,946	64,440	629,970	614,166
Maint. of equipment	92,008	73,665	679,717	643,722
Traffic expenses	12,508	11,623	97,208	85,641
Transportation exp.	187,796	179,155	1,380,970	1,388,294
Tot., incl. general	397,100	351,451	2,971,481	2,913,186
Net from railroad	271,488	215,658	1,967,558	1,945,261
Outside operations, net	—1,549	—852	—15,410	—9,449
Total net revenue	269,938	214,806	1,952,147	1,935,811
Taxes	22,238	20,075	188,885	149,251
Final net	247,700	194,730	1,763,262	1,786,560
Miles of road operated	901	901		

Erie System

Chicago & Erie

EARNINGS	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
Freight revenue	335,506	304,116	2,733,843	2,647,157
Passenger revenue	39,706	50,649	472,437	546,802
Tot., incl. other rev.	420,377	399,103	3,540,120	3,502,231
Expenses—Maint. way	Cr1,944	32,258	469,946	396,114
Maint. of equipment	98,568	89,253	674,405	733,016
Traffic expenses	22,361	19,631	167,351	162,920
Transportation exp.	253,598	209,762	1,734,432	1,587,089
Tot., incl. general	383,042	360,974	3,131,827	2,955,845
Net from railroad	37,335	38,129	408,293	546,385
Outside operations, net				
Total net revenue	37,335	38,129	408,293	546,385
Taxes	16,450	11,387	126,088	90,650
Final net	20,885	26,742	282,204	455,735
Miles of road operated	269	269		

Erie System

New Jersey & New York

EARNINGS	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
Freight revenue	13,387	10,260	112,863	108,929
Passenger revenue	41,014	39,295	393,764	363,401
Tot., incl. other rev.	57,451	52,562	531,478	493,166
Expenses—Maint. way	5,323	17,507	63,871	87,339
Maint. of equipment	3,606	4,467	27,822	26,295
Traffic expenses	612	1,023	9,867	9,248
Transportation exp.	30,539	28,320	242,057	210,157
Tot., incl. general	41,242	52,157	351,288	341,579
Net from railroad	16,209	404	180,189	151,587
Outside operations, net				
Total net revenue	16,209	404	180,189	151,587
Taxes	1,800	1,386	13,850	10,954
Final net	14,409	—981	166,339	140,632
Miles of road operated	47	47		

Escanaba & Lake Superior

EARNINGS	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
	$	$	$	$
Freight revenue	35,442	30,488	180,385	179,950
Passenger revenue	980	1,479	13,663	15,115
Tot., incl. other rev.	38,125	33,469	223,667	228,653
Expenses—Maint. way	3,588	3,432	47,104	49,636
Maint. of equipment	4,690	2,964	26,434	17,760
Traffic expenses				
Transportation exp.	8,734	8,826	53,359	55,202
Tot., incl. general	19,653	17,905	147,514	143,919
Net from railroad	18,471	15,564	76,153	84,733
Outside operations, net				
Total net revenue	18,471	15,564	76,153	84,733
Taxes	1,631	1,220	9,331	9,760
Final net	16,839	14,344	66,821	74,973
Miles of road operated	127	127		

Fonda Johnstown & Gloversville

EARNINGS	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
	$	$	$	$
Freight revenue	19,084	19,211	160,813	157,175
Passenger revenue	42,564	40,305	434,933	435,847
Tot., incl. other rev.	65,849	64,256	629,896	628,594
Expenses—Maint. way	6,275	5,357	50,120	54,327
Maint. of equipment	4,729	4,562	34,056	31,042
Traffic expenses	448	407	6,081	5,854
Transportation exp.	22,183	18,472	172,867	164,995
Tot., incl. general	38,858	33,739	304,661	297,783
Net from railroad	26,990	30,517	325,235	330,811
Outside operations, net	—359	—279	2,130	1,723
Total net revenue	26,631	30,237	327,365	332,534
Taxes	3,416	3,333	27,333	26,666
Final net	23,214	26,904	300,032	305,868
Miles of road operated	88	86		

Fort Worth Belt

EARNINGS	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
	$	$	$	$
Freight revenue	10,756	8,626	85,204	80,525
Passenger revenue				
Tot., incl. other rev.	13,027	10,992	105,713	100,373
Expenses—Maint. way	1,458	1,032	9,047	8,897
Maint. of equipment	262	385	2,237	3,704
Traffic expenses				
Transportation exp.	8,750	8,817	73,066	73,005
Tot., incl. general	11,819	11,563	94,654	95,461
Net from railroad	1,208	—571	11,059	4,912
Outside operations, net				
Total net revenue	1,208	—571	11,059	4,912
Taxes	150	150	1,200	1,200
Final net	1,058	—721	9,859	3,712
Miles of road operated	15	15		

Galveston Houston & Henderson

EARNINGS	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
	$	$	$	$
Freight revenue	20,163	13,447	183,237	168,066
Passenger revenue	4,923	13,373	106,175	119,116
Tot., incl. other rev.	28,948	29,651	317,637	310,816
Expenses—Maint. way	2,826	1,924	24,190	26,561
Maint. of equipment	2,091	2,283	19,334	16,831
Traffic expenses	1,431	1,316	12,249	11,630
Transportation exp.	15,958	13,453	151,488	127,338
Tot., incl. general	23,535	20,226	218,733	192,997
Net from railroad	5,413	9,424	98,903	117,818
Outside operations, net				
Total net revenue	5,413	9,424	98,903	117,818
Taxes	3,000	2,800	25,946	21,805
Final net	2,413	6,624	72,956	96,013
Miles of road operated	50	50		

Eastern Texas—*See* St L Southw
Elgin Joliet & Eastern—*See* U S Steel
Farmers' Gr & Ship Co—*See* Great Nor
Flor & Cripple Creek—*See* Crip Ck Cent
Ft Worth & Denver City—*See* Col & So
Ft Worth & Rio Gr—*See* St L & San Fr
Fulton Chain—*See* N Y Central
Gallatin Val—*See* Chic Milw & St Paul
Galv Har & San Antonio—*See* So Pac
Georges Cr & Cumb—*See* Western M

Galveston Wharf

EARNINGS	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
	$	$	$	$
Freight revenue	18,328	12,160	157,773	126,053
Passenger revenue	------	------	------	------
Tot., incl. other rev.	19,337	13,041	169,239	132,055
Expenses—Maint. way	2,135	1,156	17,116	16,886
Maint. of equipment	1,136	769	11,389	8,865
Traffic expenses	289	------	890	------
Transportation exp.	14,602	7,629	79,929	55,790
Tot., incl. general	18,774	9,714	115,425	89,688
Net from railroad	563	3,326	53,814	42,366
Outside operations, net	------	------	------	------
Total net revenue	563	3,326	53,814	42,366
Taxes	1,174	1,284	9,947	10,157
Final net	—611	2,041	43,867	32,209
Miles of road operated	11	11		

Georgia & Florida

EARNINGS	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
	$	$	$	$
Freight revenue	47,473	43,449	338,229	272,399
Passenger revenue	16,826	18,041	169,331	176,542
Tot., incl. other rev.	67,256	64,060	535,803	468,630
Expenses—Maint. way	11,565	6,100	82,972	55,368
Maint. of equipment	10,836	8,368	67,291	68,385
Traffic expenses	2,823	2,581	24,439	19,475
Transportation exp.	31,708	26,091	237,877	197,574
Tot., incl. general	63,041	48,508	457,262	377,881
Net from railroad	4,215	15,552	78,540	90,749
Outside operations, net	362	------	1,574	------
Total net revenue	4,577	15,552	80,115	90,749
Taxes	3,300	2,512	25,553	16,544
Final net	1,277	13,039	54,561	74,205
Miles of road operated	352	326		

Georgia Southwestern & Gulf

EARNINGS	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
	$	$	$	$
Freight revenue	7,724	7,790	52,778	43,968
Passenger revenue	2,777	2,438	29,922	28,598
Tot., incl. other rev.	11,150	10,666	87,125	76,227
Expenses—Maint. way	1,365	1,107	8,724	7,414
Maint. of equipment	361	774	4,602	9,200
Traffic expenses	371	315	2,893	2,187
Transportation exp.	3,548	3,125	27,683	26,697
Tot., incl general	6,407	5,859	50,845	51,097
Net from railroad	4,743	4,807	36,280	25,129
Outside operations, net	...	...	...	...
Total net revenue	4,743	4,807	36,280	25,129
Taxes	423	380	3,679	3,235
Final net	4,319	4,427	32,600	21,894
Miles of road operated	35	35		

Grand Trunk Lines in U S
Central Vermont

EARNINGS	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
Freight revenue	200,408	182,970	1,747,152	1,671,568
Passenger revenue	56,874	56,675	750,234	738,471
Tot., incl. other rev.	280,514	259,797	2,711,780	2,605,621
Expenses—Maint. way	27,476	32,225	311,004	321,861
Maint. of equipment	52,912	43,478	438,667	394,560
Traffic expenses	6,439	5,660	61,534	56,491
Transportation exp.	183,520	182,768	1,310,835	1,200,657
Tot., incl. general	278,750	271,525	2,195,103	2,034,380
Net from railroad	1,764	—11,727	516,676	571,241
Outside operations, net	—220	233	3,599	4,594
Total net revenue	1,544	—11,494	520,276	575,835
Taxes	12,200	11,750	96,700	86,366
Final net	—10,655	—23,244	423,576	489,468
Miles of road operated	411	411		

Grand Trunk Lines in U S
Cincinnati Saginaw & Mackinaw

EARNINGS	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
Freight revenue	12,000	10,284	112,192	95,132
Passenger revenue	3,750	3,194	42,308	29,200
Tot., incl. other rev.	17,100	14,655	168,029	137,272
Expenses—Maint. way	2,625	4,095	31,888	33,886
Maint. of equipment	2,963	2,862	27,938	29,708
Traffic expenses	1,039	665	9,554	5,831
Transportation exp.	14 233	10,023	121,661	80,869
Tot., incl. general	21,965	18,138	197,899	154,974
Net from railroad	—4,865	—3,482	—29,869	—17,702
Outside operations, net	------	------	------	------
Total net revenue	—4,865	—3,482	—29,869	—17,702
Taxes	1,045	1,315	8,361	10,520
Final net	—5,910	—4,797	—38,230	—28,222
Miles of road operated	52	52		

Grand Trunk Lines in U S
Lewiston & Auburn

EARNINGS	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
Freight revenue	730	676	5,909	4,990
Passenger revenue	675	671	7,657	7,914
Tot., incl. other rev.	1,517	1,449	15,368	14,648
Expenses—Maint. way	215	216	5,339	2,619
Maint. of equipment	185	190	1,537	3,706
Traffic expenses	181	112	1,372	1,234
Transportation exp.	1,849	1,894	13,705	15,514
Tot., incl. general	2,644	2,570	23,436	24,142
Net from railroad	—1,127	—1,120	—8,068	—9,493
Outside operations, net	------	------	------	------
Total net revenue	—1,127	—1,120	—8,068	—9,493
Taxes	268	253	2,145	2,028
Final net	—1,395	—1,374	—10,214	—11,522
Miles of road operated	5	5		

Grand Trunk Lines in U S
St Clair Tunnel

EARNINGS	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	21,720	24,103	192,959	185,465
Expenses—Maint. way	867	1,900	6,531	21,025
Maint. of equipment	798	1,062	7,664	8,775
Traffic expenses	------	------	------	------
Transportation exp.	4,812	6,103	38,995	35,599
Tot., incl. general	6,478	9,066	53,239	65,449
Net from railroad	15,241	15,036	139,720	120,015
Outside operations, net	------	------	------	------
Total net revenue	15,241	15,036	139,720	120,015
Taxes	2,452	2,415	19,618	19,322
Final net	12,789	12,621	120,102	100,692
Miles of road operated	2	2		

Genesee & Wyoming

EARNINGS	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
	$	$	$	$
Freight revenue	5,811	4,451	65,696	63,695
Passenger revenue	60	49	649	653
Tot., incl. other rev.	5,883	4,505	66,478	64,498
Expenses—Maint. way	867	308	6,516	5,741
Maint. of equipment	571	861	4,924	4,472
Traffic expenses	149	151	1,361	1,901
Transportation exp.	1,700	1,471	13,533	12,404
Tot., incl. general	4,298	3,655	33,560	31,714
Net from railroad	1,585	849	32,918	32,783
Outside operations, net	------	------	------	------
Total net revenue	1,585	849	32,918	32,783
Taxes	268	215	1,916	1,870
Final net	1,317	634	31,001	30,913
Miles of road operated	16	16		

Georgia Florida & Alabama

EARNINGS	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
	$	$	$	$
Freight revenue	32,404	31,012	239,730	189,603
Passenger revenue	10,444	10,427	113,523	106,042
Tot., incl. other rev.	46,688	46,117	383,075	324,068
Expenses—Maint. way	8,416	5,610	58,424	50,187
Maint. of equipment	7,949	6,784	60,661	53,179
Traffic expenses	1,489	1,623	10,847	10,462
Transportation exp.	20,404	15,095	148,129	111,154
Tot., incl. general	42,435	33,749	315,145	261,235
Net from railroad	4,253	12,367	67,929	62,832
Outside operations, net	—787	—438	—4,647	—4,047
Total net revenue	3,466	11,929	63,282	58,785
Taxes	2,000	1,595	16,000	14,008
Final net	1,466	10,333	47,282	44,776
Miles of road operated	192	192		

Grafton & Upton

EARNINGS	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
	$	$	$	$
Freight revenue	6,662	7,180	49,994	56,377
Passenger revenue	1,245	1,333	12,805	12,680
Tot., incl. other rev.	7,910	8,516	67,188	73,802
Expenses—Maint. way	417	542	17,323	10,385
Maint. of equipment	82	150	3,134	2,210
Traffic expenses	------	------	------	------
Transportation exp.	2,403	1,996	21,967	25,879
Tot., incl general	3,318	3,119	46,217	41,814
Net from railroad	4,591	5,396	20,970	31,987
Outside operations, net	------	------	------	------
Total net revenue	4,591	5,396	20,970	31,987
Taxes	56	54	390	364
Final net	4,535	5,342	20,580	31,622
Miles of road operated	19	19		

Grand Trunk Lines in U S
Champlain & St Lawrence

EARNINGS	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
Freight revenue	725	387	6,886	2,983
Passenger revenue	150	137	1,931	1,851
Tot., incl. other rev.	952	580	9,471	5,480
Expenses—Maint. way	116	77	1,114	1,063
Maint. of equipment	147	307	1,126	2,972
Traffic expenses	31	16	426	212
Transportation exp.	2,623	3,458	11,149	11,926
Tot., incl. general	2,946	3,888	14,071	16,373
Net from railroad	—1,994	—3,308	—4,600	—10,893
Outside operations, net	------	------	------	------
Total net revenue	—1,994	—3,308	—4,600	—10,893
Taxes	36	38	295	309
Final net	—2,031	—3,346	—4,895	—11,203
Miles of road operated	1	1		

Grand Trunk Lines in U S
Detroit Grand Haven & Milwaukee

EARNINGS	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
Freight revenue	92,000	97,348	900,405	785,170
Passenger revenue	33,500	31,268	434,628	384,999
Tot., incl. other rev.	147,722	154,619	1,537,925	1,360,743
Expenses—Maint. way	16,114	19,700	177,579	190,790
Maint. of equipment	30,526	26,654	211,820	173,063
Traffic expenses	5,918	6,794	54,478	50,872
Transportation exp.	105,717	99,030	796,867	680,141
Tot., incl. general	163,017	157,011	1,277,385	1,131,315
Net from railroad	—15,295	—2,391	260,540	229,428
Outside operations, net	— 15	—65	—441	—305
Total net revenue	—15,310	—2,456	260,098	229,122
Taxes	2,879	3,009	23,039	24,072
Final net	—18,190	—5,465	237,059	205,050
Miles of road operated	190	190		

Grand Trunk Lines in U S
Michigan Air Line

EARNINGS	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
Freight revenue	8,560	7,444	70,886	55,409
Passenger revenue	3,000	2,863	30,128	26,668
Tot., incl. other rev.	13,060	11,903	113,795	95,583
Expenses—Maint. way	2,712	2,871	28,439	29,514
Maint. of equipment	4,781	2,396	27,588	25,583
Traffic expenses	947	855	8,362	7,712
Transportation exp.	10,305	7,505	72,192	63,695
Tot., incl. general	19,576	14,312	143,051	132,450
Net from railroad	—6,516	—2,408	—29,255	—36,867
Outside operations, net	------	------	------	------
Total net revenue	—6,516	—2,408	—29,255	—36,867
Taxes	859	871	6,872	6,975
Final net	—7,375	3,280	—36,127	—43,843
Miles of road operated	105	105		

Grand Trunk Lines in U S
Toledo Saginaw & Muskegon

EARNINGS	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
Freight revenue	7,800	9,057	79,014	68,092
Passenger revenue	1,950	1,813	24,159	23,006
Tot., incl. other rev.	10,909	12,006	114,046	101,527
Expenses—Maint. way	3,371	3,108	44,166	24,423
Maint. of equipment	2,917	1,617	19,638	21,118
Traffic expenses	580	597	5,669	5,433
Transportation exp.	7,831	7,529	64,922	57,418
Tot., incl. general	15,265	13,355	139,111	113,137
Net from railroad	—4,356	—1,348	—25,065	—11,610
Outside operations, net	------	------	------	------
Total net revenue	—4,356	—1,348	—25,065	—11,610
Taxes	945	949	7,565	7,597
Final net	—5,301	—2,298	—32,630	—19,207
Miles of road operated	116	116		

Georgetown & Western

EARNINGS	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
	$	$	$	$
Freight revenue	21,999	25,655	157,471	155,900
Passenger revenue	4,509	3,504	31,584	30,199
Tot., incl. other rev.	28,102	30,523	200,164	197,139
Expenses—Maint. way	6,475	6,094	37,421	49,137
Maint. of equipment	5,194	4,071	42,906	36,658
Traffic expenses	168	163	1,415	[1]1,450
Transportation exp.	8,765	8,415	67,821	61,913
Tot., incl. general	22,265	19,751	159,032	157,966
Net from railroad	5,836	10,772	41,132	39,173
Outside operations, net	------	------	------	------
Total net revenue	5,836	10,772	41,132	39,173
Taxes	500	710	3,926	3,880
Final net	5,336	10,062	37,206	35,293
Miles of road operated	101	101		

Georgia Northern

EARNINGS	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
	$	$	$	$
Freight revenue	16,821	14,056	113,402	94,523
Passenger revenue	4,576	4,417	48,943	44,233
Tot., incl. other rev.	22,815	19,862	174,869	148,828
Expenses—Maint. way	3,187	2,920	19,856	18,587
Maint. of equipment	1,824	1,205	16,478	13,118
Traffic expenses	655	593	4,887	4,626
Transportation exp.	3,462	3,428	43,443	27,965
Tot., incl. general	13,940	11,379	106,194	90,045
Net from railroad	8,875	8,483	68,675	58,782
Outside operations, net	...	...	...	...
Total net revenue	8,875	8,483	68,675	58,782
Taxes	833	556	9,394	4,280
Final net	8,042	7,927	59,280	54,501
Miles of road operated	68	68		

Grand Trunk Lines in U S
Atlantic & St Lawrence

EARNINGS	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
Freight revenue	92,750	85,400	693,341	626,495
Passenger revenue	18,670	16,224	211,030	199,875
Tot., incl. other rev.	123,235	114,699	994,969	911,352
Expenses—Maint. way	15,267	22,469	250,239	194,374
Maint. of equipment	18,274	20,914	171,373	176,921
Traffic expenses	4,801	3,965	35,396	33,164
Transportation exp.	85,862	101,725	488,898	471,370
Tot., incl. general	128,177	152,705	973,660	902,608
Net from railroad	—4,942	—38,005	21,309	8,744
Outside operations, net	...	...	...	...
Total net revenue	—4,942	—38,005	21,309	8,744
Taxes	6,658	8,452	53,269	67,619
Final net	—11,600	—46,457	—31,960	—58,874
Miles of road operated	166	166		

Grand Trunk Lines in U S
Chic Detroit & Can Grand Trk Junc

EARNINGS	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
Freight revenue	35,000	34,451	351,308	280,500
Passenger revenue	14,000	10,325	151,317	130,510
Tot., incl. other rev.	60,835	56,259	629,281	493,804
Expenses—Maint. way	4,527	9,127	91,709	77,321
Maint. of equipment	12,333	8,351	104,629	83,104
Traffic expenses	1,850	1,682	15,325	14,505
Transportation exp.	41,391	35,865	295,601	266,722
Tot., incl. general	61,929	56,475	519,605	453,645
Net from railroad	—1,094	—216	109,675	40,158
Outside operations, net	...	...	...	...
Total net revenue	—1,094	—216	109,675	40,158
Taxes	2,647	2,661	21,180	21,292
Final net	—3,741	—2,878	88,495	18,866
Miles of road operated	60	60		

Grand Trunk Lines in U S
Grand Trunk Western

EARNINGS	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
Freight revenue	328,000	336,408	2,706,563	2,553,292
Passenger revenue	120,000	112,956	1,462,606	1,313,832
Tot., incl. other rev.	476,010	478,312	4,441,003	4,138,852
Expenses—Maint. way	41,836	31,368	428,600	407,499
Maint. of equipment	76,849	78,025	653,233	601,225
Traffic expenses	18,727	17,254	154,292	145,135
Transportation exp.	236,293	244,053	1,822,295	1,782,260
Tot., incl. general	388,110	383,693	3,167,920	3,040 655
Net from railroad	87,899	94,618	1,273,083	1,098,197
Outside operations, net	—2,119	—1,582	—8,805	—9,540
Total net revenue	85,780	93,035	1,264,277	1,088,656
Taxes	31,635	31,697	253,080	253,578
Final net	54,145	61,338	1,011,196	835,078
Miles of road operated	347	347		

Grand Trunk Lines in U S
Pontiac Oxford & Northern

EARNINGS	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
Freight revenue	10,400	9,685	106,503	98,767
Passenger revenue	4,600	5,195	56,781	51,041
Tot., incl. other rev.	16,445	16,352	178,629	162,250
Expenses—Maint. way	3,595	3,296	40,866	41,994
Maint. of equipment	4,021	1,445	25,755	18,549
Traffic expenses	1,050	914	9,067	8,251
Transportation exp.	13,337	8,017	84,794	64,539
Tot., incl. general	22,664	14,168	165,591	137,939
Net from railroad	—6,219	2,183	13,038	24,310
Outside operations, net	...	...	...	...
Total net revenue	—6,219	2,183	13,038	24,310
Taxes	440	1,320	3,521	10,564
Final net	—6,659	863	9,516	13,746
Miles of road operated	100	100		

Grand Trunk Lines in U S
United States & Canada

EARNINGS	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
Freight revenue	2,500	2,104	24,556	23,216
Passenger revenue	350	328	3,730	3,472
Tot., incl. other rev.	3,085	2,661	30,279	28,785
Expenses—Maint. way	604	531	8,134	10,621
Maint. of equipment	561	1,483	6,675	8,896
Traffic expenses	332	169	2,205	1,487
Transportation exp.	2,128	2,160	15,286	15,054
Tot., incl. general	3,757	4,550	33,559	37,3
Net from railroad	—672	1,888	—3,279	—8,548
Outside operations, net	...	...	...	...
Total net revenue	—672	—1,888	—3,279	—8,548
Taxes	271	297	2,170	2,381
Final net	—948	—2,185	—5,450	—10,929
Miles of road operated	22	22		

Georgia—*See* Atlantic Coast
Georgia So & Florida—*See* Southern
Gettysburg & Harrisb—*See* Reading
Grand Canyon—*See* Atchison
Grand Rapids & Ind—*See* Penn RR
Grand Trunk Western—*See* Grand Trunk
Greenw & Johnsonv—*See* Del & Hud

Great Northern System
Great Northern

EARNINGS	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
[illegible]	4,100,050	2,164,228	32,390,549	29,651,727
[illegible]	858,216	766,913	9,236,563	9,030,929
Tot., incl. other rev.	4,322,791	3,572,001	44,746,756	41,681,112
Expenses—Maint. way	444,129	459,981	4,761,416	5,686,756
Maint. of equipment	607,013	627,207	5,097,574	5,171,299
Traffic expenses	101,832	82,478	730,450	673,379
Transportation exp.	1,559,569	1,424,786	12,190,242	12,246,276
Tot., incl. general	2,687,571	2,691,419	23,589,696	24,549,175
Net from railroad	1,634,770	880,581	21,157,060	17,132,237
Outside operations, net	—11,799	—9,025	93,006	132,706
Total net revenue	1,622,971	871,555	21,250,067	17,264,944
Taxes	294,242	212,994	2,224,046	2,156,995
Final net	1,328,728	658,560	19,026,020	15,107,948
Miles of road operated	7,344	7,274		

Great Northern System
Farmers Grain & Shipping

EARNINGS	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
[illegible]	3,012	1,835	47,325	18,398
[illegible]	1,002	873	14,454	10,528
Tot., incl. other rev.	4,766	3,312	70,292	36,199
Expenses—Maint. way	1,050	663	9,495	6,999
Maint. of equipment	222	423	3,850	2,997
Traffic expenses	115	17	490	217
Transportation exp.	1,796	2,346	21,139	17,146
Tot., incl. general	3,494	3,609	40,100	30,049
Net from railroad	1,272	—296	30,192	6,150
Outside operations, net				
Total net revenue	1,272	—296	30,192	6,150
Taxes	850	968	6,681	5,748
Final net	422	1,264	23,511	401
Miles of road operated	66	66		

Great Northern System
Minneapolis Western

EARNINGS	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Tot., incl. other rev.	1,755	3,154	27,143	30,901
Expenses—Maint. way	290	560	4,457	3,439
Maint. of equipment	165	1,129	3,449	2,695
Traffic expenses				
Transportation exp.	1,435	1,819	15,862	17,202
Tot., incl. general	1,916	3,576	24,099	23,692
Net from railroad	—161	—422	3,043	7,209
Outside operations, net				
Total net revenue	—161	—422	3,043	7,209
Taxes	70	126	1,074	1,126
Final net	—231	—548	1,969	6,082
Miles of road operated	2	2		

Green Bay & Western System
Green Bay & Western

EARNINGS	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
Freight revenue	47,448	30,671	331,007	281,987
Passenger revenue	10,498	9,976	110,861	110,246
Tot., incl. other rev.	63,655	45,318	484,293	436,198
Expenses—Maint. way	7,093	7,612	108,585	81,576
Maint. of equipment	6,176	5,318	51,561	59,272
Traffic expenses	361	268	3,505	3,265
Transportation exp.	20,523	16,495	145,006	142,521
Tot., incl. general	37,897	33,294	326,236	305,286
Net from railroad	25,758	12,024	158,057	130,912
Outside operations, net				
Total net revenue	25,758	12,024	158,057	130,912
Taxes	2,193	2,146	17,103	16,811
Final net	23,564	9,878	140,953	114,100
Miles of road operated	225	225		

Green Bay & Western System
Ahnapee & Western

EARNINGS	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
Freight revenue	3,077	3,078	28,874	28,893
Passenger revenue	2,338	2,212	29,634	28,522
Tot., incl. other rev.	6,274	6,136	65,136	64,067
Expenses—Maint. way	1,118	523	23,456	16,844
Maint. of equipment	553	448	5,054	4,343
Traffic expenses	75	76	643	678
Transportation exp.	2,149	1,886	18,542	17,594
Tot., incl. general	4,314	3,191	50,875	42,052
Net from railroad	1,959	2,945	14,260	22,015
Outside operations, net				
Total net revenue	1,959	2,945	14,260	22,015
Taxes	329	237	2,409	1,797
Final net	1,630	2,707	11,851	20,217
Miles of road operated	34	34		

Green Bay & Western System
Iola & Northern

EARNINGS	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
Freight revenue	810	473	4,461	4,522
Passenger revenue	99	314	1,105	1,283
Tot., incl. other rev.	935	872	5,907	6,210
Expenses—Maint. way	33	43	342	483
Maint. of equipment	11	38	401	254
Traffic expenses				
Transportation exp.	470	447	3,861	3,265
Tot., incl. general	578	530	4,958	4,214
Net from railroad	357	342	948	1,996
Outside operations, net				
Total net revenue	357	342	948	1,996
Taxes	12	12	96	97
Final net	345	330	852	1,898
Miles of road operated	4	4		

Green Bay & Western System
Kewaunee Green Bay & Western

EARNINGS	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
Freight revenue	9,704	8,042	78,576	68,255
Passenger revenue	2,663	2,479	28,283	26,481
Tot., incl. other rev.	13,279	11,504	115,342	103,341
Expenses—Maint. way	665	834	11,951	10,353
Maint. of equipment	1,679	1,644	13,683	16,764
Traffic expenses	75	76	699	825
Transportation exp.	3,357	3,167	28,850	26,906
Tot., incl. general	6,534	6,765	60,633	60,951
Net from railroad	6,745	4,739	54,708	42,389
Outside operations, net				
Total net revenue	6,745	4,739	54,708	42,389
Taxes	632	475	4,116	3,652
Final net	6,112	4,263	50,591	38,736
Miles of road operated	36	36		

Gulf & Sabine River

EARNINGS	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
	$	$	$	$
Freight revenue	5,608	5,895	47,728	75,143
Passenger revenue	333	425	2,592	3,315
Tot., incl. other rev.	6,201	10,289	50,323	80,213
Expenses—Maint. way	3,293	2,293	15,246	12,754
Maint. of equipment	4,076	347	20,066	25,586
Traffic expenses	4		56	94
Transportation exp.	3,900	2,422	19,752	20,976
Tot., incl. general	12,509	6,337	64,352	67,451
Net from railroad	—6,307	3,952	—14,028	12,762
Outside operations, net				
Total net revenue	—6,307	3,952	—14,028	12,762
Taxes				
Final net	—6,307	3,952	—14,028	12,762
Miles of road operated	25	26		

Gulf & Ship Island

EARNINGS	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
	$	$	$	$
Freight revenue	123,824	118,662	948,345	972,257
Passenger revenue	29,097	27,869	283,028	282,239
Tot., incl. other rev.	165,461	159,024	1,339,191	1,348,276
Expenses—Maint. way	22,470	20,428	178,479	165,748
Maint. of equipment	27,214	32,068	237,591	235,930
Traffic expenses	2,409	1,295	19,460	13,245
Transportation exp.	49,522	52,240	385,186	384,762
Tot., incl. general	110,316	113,461	887,186	862,982
Net from railroad	55,145	45,563	452,005	485,293
Outside operations, net				
Total net revenue	55,145	45,563	452,005	485,293
Taxes	5,336	4,994	37,105	39,759
Final net	49,809	40,568	414,899	445,533
Miles of road operated	307	307		

Gulf Line

EARNINGS	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
	$	$	$	$
Freight revenue	6,302	6,745	88,045	63,160
Passenger revenue	4,079	3,019	26,938	25,436
Tot., incl. other rev.	11,115	10,462	119,392	92,812
Expenses—Maint. way	2,108	1,563	14,079	14,655
Maint. of equipment	978	1,066	8,025	7,222
Traffic expenses	841	609	5,710	4,863
Transportation exp.	4,957	3,924	32,705	24,018
Tot., incl. general	10,353	8,813	71,053	58,162
Net from railroad	762	1,649	48,338	34,650
Outside operations, net				
Total net revenue	762	1,649	48,338	34,650
Taxes	525	450	3,373	4,593
Final net	237	1,199	44,965	30,057
Miles of road operated	77	77		

Hannibal Connecting

EARNINGS	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
	$	$	$	$
Freight revenue	2,930	3,300	41,496	44,325
Passenger revenue				
Tot., incl. other rev.	6,247	5,379	64,039	69,470
Expenses—Maint. way	Cr146	289	5,009	5,104
Maint. of equipment	878	570	6,314	6,519
Traffic expenses	66	265	535	3,361
Transportation exp.	3,742	1,946	25,973	23,800
Tot., incl. general	4,673	3,200	40,187	39,870
Net from railroad	1,573	2,178	23,851	29,599
Outside operations, net				
Total net revenue	1,573	2,178	23,851	29,599
Taxes	96	149	844	920
Final net	1,477	2,028	23,006	28,679
Miles of road operated	6	6		

Hoboken Manufacturers

EARNINGS	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
	$	$	$	$
Freight revenue				
Passenger revenue				
Tot., incl. other rev.	11,965	9,832	81,646	87,041
Expenses—Maint. way	566	693	5,024	3,956
Maint. of equipment	435	625	2,800	2,552
Traffic expenses	297	337	2,394	2,406
Transportation exp.	8,749	7,459	59,994	63,367
Tot., incl. general	10,482	9,605	74,442	76,586
Net from railroad	1,483	227	7,204	10,455
Outside operations, net	335	617	2,177	4,910
Total net revenue	1,819	845	9,381	15,366
Taxes	1,373	1,357	10,988	10,858
Final net	445	—512	—1,607	4,508
Miles of road operated	1	1		

Huntington & Bd Top Mt RR & Coal

EARNINGS	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
	$	$	$	$
Freight revenue	46,260	34,043	322,440	345,237
Passenger revenue	4,272	4,950	43,847	49,236
Tot., incl. other rev.	51,550	40,516	378,900	406,574
Expenses—Maint. way	3,642	2,883	44,776	43,260
Maint. of equipment	7,300	4,248	44,760	40,806
Traffic expenses	531	320	3,194	4,947
Transportation exp.	13,322	12,064	95,243	111,830
Tot., incl. general	28,139	22,778	215,729	229,280
Net from railroad	23,410	17,738	163,170	177,294
Outside operations, net				
Total net revenue	23,410	17,738	163,170	177,294
Taxes	2,000	2,000	16,000	16,000
Final net	21,410	15,238	147,170	161,294
Miles of road operated	70	70		

Idaho & Washington Northern

EARNINGS	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
	$	$	$	$
Freight revenue	21,824	30,115	221,714	336,160
Passenger revenue	6,105	11,447	77,332	132,825
Tot., incl. other rev.	29,116	42,571	310,873	484,464
Expenses—Maint. way	4,998	5,183	43,258	50,774
Maint. of equipment	6,386	9,367	53,980	74,607
Traffic expenses	999	1,066	8,706	11,083
Transportation exp.	15,108	20,291	149,850	162,534
Tot., incl. general	29,423	37,731	274,160	314,926
Net from railroad	—307	4,840	36,713	169,538
Outside operations, net				
Total net revenue	—307	4,840	36,713	169,538
Taxes	6,000	3,000	30,000	24,000
Final net	—6,307	1,840	6,713	145,538
Miles of road operated	150	111		

Idaho Northern Ry, Ltd

EARNINGS	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
	$	$	$	$
Freight revenue	2,183	3,070	32,122	42,280
Passenger revenue	2,833	2,016	30,133	22,526
Tot., incl. other rev.	5,511	5,687	68,408	70,142
Expenses—Maint. way	420	794	27,164	16,979
Maint. of equipment	722	458	4,833	5,735
Traffic expenses	62	62	508	628
Transportation exp.	2,022	2,054	16,358	16,934
Tot., incl. general	3,919	4,101	54,671	45,711
Net from railroad	1,591	1,585	13,737	24,430
Outside operations, net				
Total net revenue	1,591	1,585	13,737	24,430
Taxes	555	562	3,495	3,355
Fin l net	1,036	1,023	10,242	21,075
Miles of road operated	57	58		

Illinois Central System
Illinois Central

EARNINGS	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
Freight revenue	3,116,809	3,088,681	24,976,615	27,653,116
Passenger revenue	994,390	1,013,839	9,169,781	8,902,577
Tot., incl. other rev.	4,690,884	4,712,238	39,143,244	41,456,268
Expenses—Maint. way	351,909	466,544	5,362,938	5,015,914
Maint. of equipment	1,165,864	945,850	9,386,744	8,307,085
Traffic expenses	138,353	107,650	954,101	896,125
Transportation exp.	2,108,653	1,780,495	15,693,479	14,165,849
Tot., incl. general	3,895,322	3,416,711	32,429,773	29,238,985
Net from railroad	795,561	1,295,527	6,713,471	12,217,283
Outside operations, net	—6,977	1,585	—62,442	—24,646
Total net revenue	788,584	1,297,113	6,651,028	12,192,637
Taxes	210,134	241,524	1,826,258	1,703,346
Final net	578,450	1,055,588	4,824,769	10,462,290
Miles of road operated	4,755	4,575	(See this road on page 31)	

Illinois Central System
Yazoo & Mississippi Valley

EARNINGS	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
Freight revenue	537,571	631,960	4,564,467	5,200,693
Passenger revenue	181,961	217,467	1,798,347	1,934,225
Tot., incl. other rev.	782,505	910,243	6,861,184	7,586,441
Expenses—Maint. way	95,892	118,529	1,270,841	1,337,839
Maint. of equipment	112,529	109,958	1,005,409	1,051,726
Traffic expenses	15,725	15,053	128,918	119,939
Transportation exp.	375,729	304,068	2,687,944	2,314,441
Tot., incl. general	625,701	572,188	5,304,759	5,012,817
Net from railroad	156,804	338,054	1,556,424	2,573,624
Outside operations, net	—128	—154	—2,186	—3,659
Total net revenue	156,675	337,900	1,554,238	2,569,964
Taxes	37,000	36,052	302,886	270,048
Final net	119,675	301,847	1,251,351	2,299,916
Miles of road operated	1,371	1,371		

Illinois Northern

EARNINGS	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
	$	$	$	$
Freight revenue				
Passenger revenue				
Tot., incl. other rev.	24,949	17,924	178,114	159,308
Expenses—Maint. way	878	1,060	8,522	9,676
Maint. of equipment	1,925	2,007	18,785	17,668
Traffic expenses	327	179	1,810	1,549
Transportation exp.	10,218	11,287	84,207	88,292
Tot., incl. general	14,356	15,389	121,263	124,715
Net from railroad	10,593	2,534	56,850	34,592
Outside operations, net				
Total net revenue	10,593	2,534	56,850	34,592
Taxes	1,261	773	6,023	6,098
Final net	9,332	1,761	50,827	28,494
Miles of road operated	5	5		

Illinois Southern

EARNINGS	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
	$	$	$	$
Freight revenue	17,641	17,357	245,710	265,868
Passenger revenue	3,843	3,880	33,782	32,986
Tot., incl. other rev.	22,867	22,588	291,490	308,928
Expenses—Maint. way	3,554	4,939	42,942	65,817
Maint. of equipment	6,177	5,221	40,611	44,920
Traffic expenses	1,439	1,168	10,557	7,766
Transportation exp.	13,857	11,601	115,632	102,167
Tot., incl. general	27,540	25,602	229,171	240,251
Net from railroad	—4,672	—3,013	62,318	68,677
Outside operations, net				
Total net revenue	—4,672	—3,013	62,318	68,677
Taxes	2,000	1,500	14,000	10,500
Final net	—6,672	—4,513	48,318	58,177
Miles of road operated	136	136		

Illinois Terminal

EARNINGS	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
	$	$	$	$
Freight revenue	19,336	13,848	144,246	117,834
Passenger revenue	187	286	2,590	2,187
Tot., incl. other rev.	19,742	14,872	148,408	126,754
Expenses—Maint. way	2,190	1,808	33,991	17,941
Maint. of equipment	2,172	1,388	18,113	15,755
Traffic expenses	409	283	3,286	2,505
Transportation exp.	5,211	4,205	37,087	35,175
Tot., incl. general	11,043	8,894	101,382	83,741
Net from railroad	8,698	5,977	47,025	43,013
Outside operations, net				
Total net revenue	8,698	5,977	47,025	43,013
Taxes	378	332	3,024	2,657
Final net	8,320	5,645	44,001	40,355
Miles of road operated	18	18		

International & Great Northern

EARNINGS	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
	$	$	$	$
Freight revenue	615,678	------	4,125,161	------
Passenger revenue	157,972	------	1,072,417	------
Tot., incl. other rev.	831,493	------	5,529,307	------
Expenses—Maint. way	125,522	------	540,502	------
Maint. of equipment	115,817	------	612,541	------
Traffic expenses	26,412	------	128,557	------
Transportation exp.	363,393	------	2,043,286	------
Tot., incl. general	666,062	------	3,498,723	------
Net from railroad	165,431	------	2,030,584	------
Outside operations, net	—380	------	—1,879	------
Total net revenue	165,050	------	2,028,704	------
Taxes	22,000	------	170,500	------
Final net	143,050	------	1,858,204	------
Miles of road operated	1,159	------		

Gulf & Inter-S of Tex—*See* Atchison
Gulf Colo & Santa Fe—*See* Atchison
Hamilton Belt—*See* Balt & Ohio
Harr & Northeast—*See* Cin N O & T P
Hartwell—*See* Southern
Hearne & Brazos Val—*See* So Pac
Hocking Valley—*See* Ches & Ohio
Houston & Shreveport—*See* So Pac
Houston & Texas Central—*See* So Pac
Houston E & W Texas—*See* So Pac
Iberia & Vermilion—*See* So Pac
Indiana Harbor Belt—*See* N Y Centra

Ironton

EARNINGS	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
	$	$	$	$
Freight revenue	10,988	13,484	153,879	203,098
Passenger revenue	255	361	2,348	3,262
Tot. incl., other rev.	11,244	13,845	156,228	206,372
Expenses—Maint. way	927	1,015	14,145	15,073
Maint. of equipment	2,304	2,699	19,777	25,408
Traffic expenses	270	258	2,113	2,111
Transportation exp.	4,624	6,377	50,774	68,139
Tot., incl. general	9,726	11,950	99,811	123,533
Net from railroad	1,517	1,895	56,417	82,838
Outside operations, net				
Total net revenue	1,517	1,895	56,417	82,838
Taxes	700	700	5,600	5,000
Final net	817	1,195	50,817	77,838
Miles of road operated	12	12		

Jonesboro Lake City & Eastern

EARNINGS	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
	$	$	$	$
Freight revenue	10,168	6,618	78,567	58,389
Passenger revenue	5,392	5,280	42,277	39,458
Tot. incl., other rev.	18,775	13,884	140,104	111,581
Expenses—Maint. way	2,002	1,297	21,965	8,941
Maint. of equipment	3,601	1,312	23,135	10,057
Traffic expenses	320	296	2,317	2,399
Transportation exp.	5,353	5,135	34,577	35,023
Tot., incl. general	12,919	9,168	92,277	64,073
Net from railroad	5,855	4,716	47,826	47,507
Outside operations, net				
Total net revenue	5,855	4,716	47,826	47,507
Taxes	1,117	982	7,821	6,879
Final net	4,738	3,733	40,005	40,628
Miles of road operated	100	83		

Joplin Union Depot

EARNINGS	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
	$	$	$	$
Freight revenue				
Passenger revenue				
Tot. incl., other rev.	361		3,050	
Expenses—Maint. way			2	
Maint. of equipment				
Traffic expenses				
Transportation exp.				
Tot., incl. general	61		1,096	
Net from railroad	65		1,134	
Outside operations, net				
Total net revenue	296		1,915	
Taxes				
Final net	296		1,915	
Miles of road operated				

Kalamazoo Lake Shore & Chicago

EARNINGS	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
	$	$	$	$
Freight revenue	2,563	3,214	53,588	26,846
Passenger revenue	3,719	3,622	41,876	38,653
Tot., incl. other rev.	7,040	7,443	101,216	69,895
Expenses—Maint. way	992	956	10,713	9,813
Maint. of equipment	1,214	944	7,313	7,068
Traffic expenses	160	250	1,525	1,904
Transportation exp.	7,432	6,329	58,392	47,603
Tot., incl. general	10,142	8,894	80,226	69,212
Net from railroad	—3,101	—1,450	20,990	682
Outside operations, net				
Total net revenue	—3,101	—1,450	20,990	682
Taxes	438	438	3,026	3,138
Final net	—3,539	—1,889	17,964	—2,455
Miles of road operated	54	54		

Kanawha & Michigan

EARNINGS	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
	$	$	$	$
Freight revenue	202,581	200,943	1,713,511	1,671,722
Passenger revenue	23,956	26,579	211,538	217,503
Tot., incl. other rev.	231,529	233,929	1,962,385	1,929,496
Expenses—Maint. way	27,385	19,379	230,698	204,910
Maint. of equipment	45,160	38,478	322,659	339,228
Traffic expenses	2,271	2,151	15,631	16,502
Transportation exp.	73,703	72,739	579,406	526,546
Tot., incl. general	155,423	140,948	1,195,064	1,134,924
Net from railroad	76,105	92,981	767,321	794,572
Outside operations, net	—6	—10	22	—90
Total net revenue	76,099	92,970	767,344	794,482
Taxes	8,674	7,337	62,749	54,566
Final net	67,425	85,632	704,594	739,915
Miles of road operated	175	175		

Kansas City Clinton & Springfield

EARNINGS	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
	$	$	$	$
Freight revenue	12,400	14,185	129,801	127,354
Passenger revenue	10,393	8,749	97,648	87,499
Tot., incl. other rev.	26,687	27,024	258,639	244,322
Expenses—Maint. way	3,604	3,722	39,684	41,059
Maint. of equipment	4,443	5,124	21,066	25,996
Traffic expenses	468	323	3,814	3,982
Transportation exp.	14,575	10,115	100,138	90,362
Tot., incl. general	24,593	21,078	176,996	175,488
Net from railroad	2,093	5,945	81,643	68,833
Outside operations, net				
Total net revenue	2,093	5,945	81,643	68,833
Taxes	2,000	2,000	16,000	16,000
Final net	93	3,945	65,643	52,833
Miles of road operated	154	154		

Kansas City Mexico & Orient

EARNINGS	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11
	$	$	$	$
Freight revenue	97,724	114,227	804,338	834,777
Passenger revenue	27,537	29,014	219,051	274,426
Tot., incl. other rev.	133,536	154,343	1,082,842	1,174,005
Expenses—Maint. way	34,056	31,531	269,874	226,668
Maint. of equipment	17,964	34,975	211,911	234,466
Traffic expenses	8,727	7,824	58,132	54,291
Transportation exp.	70,403	74,412	495,316	526,717
Tot., incl. general	140,982	156,494	1,097,498	1,096,601
Net from railroad	—7,446	—2,151	—14,655	77,404
Outside operations, net				
Total net revenue	—7,446	—2,151	—14,655	77,404
Taxes	6,750	6,750	39,687	32,026
Final net	—14,196	—8,901	—54,343	45,377
Miles of road operated	809	740		

Kansas City Shreveport & Gulf Term

EARNINGS	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
	$	$	$	$
Freight revenue				
Passenger revenue				
Tot., incl. other rev.				
Expenses—Maint. way				
Maint. of equipment				
Traffic expenses				
Transportation exp.				
Tot., incl. general				
Net from railroad				
Outside operations, net				
Total net revenue				
Taxes				
Final net				
Miles of road operated				

Kansas City Southern System

Kansas City Southern

EARNINGS	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
Freight revenue	584,959	542,526	4,519,496	5,051,658
Passenger revenue	113,445	115,230	1,086,610	1,128,246
Tot., incl. other rev.	778,103	739,846	6,297,222	6,874,591
Expenses—Maint. way	83,992	70,328	648,607	690,123
Maint. of equipment	87,936	113,334	898,006	896,715
Traffic expenses	26,898	27,059	214,509	214,104
Transportation exp.	286,457	268,924	2,205,286	2,320,359
Tot., incl. general	518,879	514,239	4,210,916	4,364,514
Net from railroad	259,223	225,607	2,086,305	2,510,077
Outside operations, net				
Total net revenue	259,223	225,607	2,086,305	2,510,077
Taxes	30,160	27,398	268,754	230,641
Final net	229,063	198,208	1,817,551	2,279,436
Miles of road operated	827	827		

(See this road on page 31)

Kansas City Southern System

Arkansas Western

EARNINGS	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
Freight revenue	2,837	2,791	22,034	27,042
Passenger revenue	1,365	1,558	12,280	12,151
Tot., incl. other rev.	4,514	4,689	36,969	41,811
Expenses—Maint. way	812	823	5,309	9,303
Maint. of equipment		28	125	92
Traffic expenses	45	47	404	362
Transportation exp.	1,377	1,261	10,453	11,939
Tot., incl. general	2,433	2,370	18,072	23,479
Net from railroad	2,081	2,319	18,896	18,332
Outside operations, net				
Total net revenue	2,081	2,319	18,896	18,332
Taxes	517	291	4,450	3,983
Final net	1,563	2,027	14,445	14,348
Miles of road operated	32	32		

Kansas City Terminal

EARNINGS	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
	$	$	$	$
Freight revenue				
Passenger revenue				
Tot., incl. other rev.	27,656	25,659	243,608	235,429
Expenses—Maint. way	2,390	3,158	20,007	30,335
Maint. of equipment	6,734	3,107	45,419	40,550
Traffic expenses				
Transportation exp.	23,881	18,234	172,180	149,122
Tot., incl. general	34,077	25,652	245,965	228,335
Net from railroad	—6,421	7	—2,356	7,094
Outside operations, net				
Total net revenue	—6,421	7	—2,356	7,094
Taxes	5,506	5,493	43,600	42,699
Final net	—11,927	—5,486	—45,957	—35,604
Miles of road operated	10	10		

Kansas Southwestern

EARNINGS	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
	$	$	$	$
Freight revenue	4,918	1,796	24,791	21,854
Passenger revenue	706	687	7,143	7,109
Tot., incl. other rev.	6,135	2,886	36,700	33,153
Expenses—Maint. way	1,241	763	11,987	10,698
Maint. of equipment	424	210	2,396	3,273
Traffic expenses	89	102	912	779
Transportation exp.	1,982	1,614	14,475	13,631
Tot., incl. general	4,006	3,009	31,964	30,602
Net from railroad	2,128	—122	4,736	2,550
Outside operations, net				
Total net revenue	2,128	—122	4,736	2,550
Taxes	535	460	4,604	3,263
Final net	1,593	—582	131	—713
Miles of road operated	60	60		

Kentucky & Tennessee

EARNINGS	February 1912.	February 1911.	July 1 to Feb. 92 1911-12.	July 1 to Feb. 92 1910-11.
	$	$	$	$
Freight revenue	11,024	8,048	83,225	68,902
Passenger revenue	301	332	3,196	2,516
Tot., incl. other rev.	12,302	8,455	88,661	73,295
Expenses—Maint. way	1,291	2,001	21,127	9,171
Maint. of equipment	1,578	1,276	11,373	14,117
Traffic expenses				
Transportation exp.	2,235	1,409	15,793	11,559
Tot., incl. general	5,820	5,644	53,783	39,865
Net from railroad	6,481	2,811	34,877	33,429
Outside operations, net				
Total net revenue	6,481	2,811	34,877	33,429
Taxes	20	20	160	160
Final net	6,461	2,791	34,717	33,269
Miles of road operated	10	10		

Kentucky Highlands

EARNINGS	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
	$	$	$	$
Freight revenue	9,342	3,659	52,609	25,303
Passenger revenue	441	463	5,432	3,812
Tot., incl. other rev.	9,833	4,122	58,396	29,115
Expenses—Maint. way	360	464	3,683	2,381
Maint. of equipment	298	25	2,285	719
Traffic expenses				
Transportation exp.	1,297	972	10,557	7,363
Tot., incl. general	2,180	1,710	18,383	12,164
Net from railroad	7,652	2,412	40,013	16,951
Outside operations, net				
Total net revenue	7,652	2,412	40,013	16,951
Taxes	35	23	280	184
Final net	7,617	2,389	39,732	16,767
Miles of road operated	7	7		

Kentwood & Eastern

EARNINGS	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
	$	$	$	$
Freight revenue	18,089	18,738	133,945	140,901
Passenger revenue	767	1,036	8,238	10,667
Tot., incl. other rev.	19,255	20,142	145,570	154,771
Expenses—Maint. way	2,891	3,556	26,842	33,871
Maint. of equipment	2,653	3,740	24,536	28,459
Traffic expenses	11	15	78	184
Transportation exp.	4,287	4,628	33,353	39,953
Tot., incl. general	10,559	12,969	91,071	108,259
Net from railroad	8,696	7,172	54,498	46,511
Outside operations, net				
Total net revenue	8,696	7,172	54,498	46,511
Taxes	212	150	1,847	1,202
Final net	8,483	7,022	52,651	45,308
Miles of road operated	54	54		

Lackawanna & Wyoming Valley

EARNINGS	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
	$	$	$	$
Freight revenue	3,906	3,948	39,304	37,882
Passenger revenue	36,541	37,064	346,896	349,196
Tot., incl. other rev.	41,678	42,254	398,241	400,386
Expenses—Maint. way	2,984	3,948	31,758	35,515
Maint. of equipment	6,384	5,680	45,858	49,087
Traffic expenses	651	673	5,383	5,223
Transportation exp.	15,632	14,114	126,505	125,154
Tot., incl. general	26,973	25,901	220,534	225,626
Net from railroad	14,705	16,352	177,706	174,759
Outside operations, net	—207	—157	—1,984	—2,101
Total net revenue	14,497	16,195	175,721	172,658
Taxes	4,266	4,249	6,961	6,884
Final net	10,231	11,946	168,760	165,773
Miles of road operated	22	22		

Lake Champlain & Moriah

EARNINGS	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
	$	$	$	$
Freight revenue	13,695	14,829	111,668	137,039
Passenger revenue	66	71	776	624
Tot., incl. other rev.	16,163	17,125	131,650	166,151
Expenses—Maint. way	1,879	2,314	19,641	24,031
Maint. of equipment	5,656	2,672	26,227	24,557
Traffic expenses				
Transportation exp.	3,823	5,557	33,399	45,726
Tot., incl. general	11,797	10,871	84,208	98,414
Net from railroad	4,365	6,253	47,442	67,737
Outside operations, net				
Total net revenue	4,365	6,253	47,442	67,737
Taxes	600	600	4,800	4,800
Final net	3,765	5,653	42,642	62,937
Miles of road operated	7	7		

Lake Superior & Ishpeming

EARNINGS	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
	$	$	$	$
Freight revenue	2,231	3,107	87,700	126,782
Passenger revenue	178	148	3,224	2,956
Tot., incl. other rev.	1,753	3,596	95,202	136,325
Expenses—Maint. way	2,162	2,026	26,382	38,265
Maint. of equipment	7,937	6,418	56,813	55,179
Traffic expenses	80	76	918	736
Transportation exp.	2,831	2,619	33,961	44,948
Tot., incl. general	13,970	12,272	131,530	149,975
Net from railroad	—12,216	—8,676	—36,327	—13,649
Outside operations, net				
Total net revenue	—12,216	—8,676	—36,327	—13,649
Taxes	2,256	2,267	18,275	19,313
Final net	—14,473	—10,944	—54,603	—32,962
Miles of road operated	24	24		

Lakeside & Marblehead

EARNINGS	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
	$	$	$	$
Freight revenue	9,357	8,248	78,179	78,015
Passenger revenue	166	158	1,353	1,345
Tot., incl. other rev.	9,556	8,416	79,887	79,735
Expenses—Maint. way	596	459	12,758	8,000
Maint. of equipment	954	567	7,003	5,902
Traffic expenses	152	15	782	285
Transportation exp.	3,232	2,240	24,602	21,037
Tot., incl. general	5,514	3,554	47,410	37,058
Net from railroad	4,042	4,861	32,476	42,676
Outside operations, net				
Total net revenue	4,042	4,861	32,476	42,676
Taxes	101	1,066	6,600	4,742
Final net	3,941	3,795	25,876	37,933
Miles of road operated	6	6		

Las Vegas & Tonopah

EARNINGS	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
	$	$	$	$
Freight revenue	13,073	4,685	89,608	66,985
Passenger revenue	2,447	2,984	24,014	26,720
Tot., incl. other rev.	16,604	9,852	122,870	103,800
Expenses—Maint. way	3,038	2,546	25,697	25,157
Maint. of equipment	2,713	2,732	19,166	21,164
Traffic expenses	834	1,106	8 608	10,068
Transportation exp.	6,883	5,931	52,115	55,957
Tot., incl. general	14,975	13,903	116,883	124,783
Net from railroad	1,628	—4,051	5,987	—20,982
Outside operations, net	41	41	333	337
Total net revenue	1,670	—4,009	6,321	—20,645
Taxes	1,624	1,651	12,878	17,390
Final net	46	—5,661	—6,556	—38,036
Miles of road operated	200	196		

Lawrenceville Branch

EARNINGS	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
	$	$	$	$
Freight revenue	584			
Passenger revenue	154			
Tot., incl. other rev.	777			
Expenses—Maint. way	123			
Maint. of equipment	51			
Traffic expenses	39			
Transportation exp.	515			
Tot., incl. general	756			
Net from railroad	20			
Outside operations, net				
Total net revenue	20			
Taxes	25			
Final net	—4			
Miles of road operated	9			

Iola & Northern—*See* Gr Bay & West
Kankakee & Seneca—*See* N Y Central
Kewau Gr Bay & W—*See* Gr Bay & W
Kins-Car RR & Lum Co—*See* Nort So
Lack & Montrose—*See* Del Lack & W
Lake Charles & Nor—*See* So Pac
Lake Erie & Western—*See* N Y Central
Lake Erie All & Wheel—*See* N Y Cent
Lake Shore & Mich So—*See* N Y Cent
Lake Terminal—*See* U S Steel
Lewiston & Auburn—*See* Grand Tr
Lexington Terminal—*See* Atl C

Leavenworth & Topeka

EARNINGS	February 1912	February 1911	July 1 to Feb 29 1911-12.	July 1 to Feb 29 1910-11.
	$	$	$	$
Freight revenue	1,446	1,473	1[illegible]933	18,161
Passenger revenue	941	911	9,781	9,745
Tot., incl. other rev.	3,241	3,388	35,108	38,979
Expenses—Maint. way	2,695	2,348	24,339	21,623
Maint. of equipment	990	162	2,032	2,845
Traffic expenses	45	25	220	220
Transportation exp.	2,272	2,078	17,579	19,718
Tot., incl. general	6,152	4,775	45,455	45,682
Net from railroad	—2,910	—1,386	—10,046	—6,702
Outside operations, net				
Total net revenue	2,910	1,386	-10,046	-6,702
Taxes	540	465	4,784	3,253
Final net	—3,450	—1,851	—14,831	9,955
Miles of road operated	56	56		

Leavenworth Term Ry & Bridge

EARNINGS	January 1912	January 1911	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
	$	$	$	$
[illegible]				

Lehigh & Hudson River

EARNINGS	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
	$	$	$	$
Freight revenue	148,533	95,854	1,028,506	903,586
Passenger revenue	2,920	2,897	33,256	32,486
Tot., incl. other rev.	152,350	99,678	1,076,121	949,605
Expenses—Maint. way	10,315	8,280	121,916	104,522
Maint. of equipment	19,505	18,708	148,278	133,411
Traffic expenses	1,064	1,053	9,734	9,285
Transportation exp.	50,879	39,044	366,079	314,284
Tot., incl. general	85,964	70,538	685,547	591,302
Net from railroad	66,386	29,140	390,574	358,302
Outside operations, net				
Total net revenue	66,386	29,140	390,574	358,302
Taxes	3,500	3,100	28,000	24,800
Final net	62,886	26,040	362,574	333,502
Miles of road operated	96	96		

Lehigh & New England

EARNINGS	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
	$	$	$	$
Freight revenue	51,986	39,175	525,304	546,631
Passenger revenue	556	688	8,693	8,233
Tot., incl. other rev.	53,544	43,059	541,202	565,101
Expenses—Maint. way	5,336	4,833	83,891	71,268
Maint. of equipment	11,310	7,812	94,207	73,150
Traffic expenses	1,019	948	9,293	8,135
Transportation exp.	17,893	15,666	163,325	158,573
Tot., incl. general	38,340	32,112	375,320	334,585
Net from railroad	15,204	10,916	165,882	230,516
Outside operations, net				
Total net revenue	15,204	10,916	165,882	230,516
Taxes	2,000	1,500	13,000	12,000
Final net	13,204	9,416	152,882	218,516
Miles of road operated	169	169		

Lehigh Valley

EARNINGS	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
	$	$	$	$
Freight revenue	2,624,438	2,274,786	21,575,590	20,316,465
Passenger revenue	257,954	259,859	3,232,494	3,077,170
Tot., incl. other rev.	2,968,954	2,626,363	25,667,256	24,247,129
Expenses—Maint. way	354,713	264,378	2,923,009	2,478,441
Maint. of equipment	560,606	511,466	4,461,673	4,135,408
Traffic expenses	71,556	75,941	642,122	660,747
Transportation exp.	1,070,104	940,724	8,678,293	7,971,464
Tot., incl. general	2,122,238	1,853,734	17,248,882	15,763,000
Net from railroad	846,716	772,629	8,418,374	8,484,129
Outside operations, net	—25,003	—27,713	—200,240	—218,295
Total net revenue	821,712	744,915	8,218,133	8,265,833
Taxes	131,000	101,300	932,700	763,000
Final net	690,712	643,615	7,285,433	7,502,833
Miles of road operated	1,449	1,432		

Lexington & Eastern

EARNINGS	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
	$	$	$	$
Freight revenue	27,924	26,718	242,575	226,579
Passenger revenue	8,608	8,820	93,310	85,320
Tot., incl. other rev.	38,734	37,443	356,235	330,168
Expenses—Maint. way	5,526	19,686	76,497	86,599
Maint. of equipment	7,466	7,711	60,225	54,364
Traffic expenses	419	451	3,796	3,434
Transportation exp.	9,202	9,160	82,354	73,529
Tot., incl. general	24,762	38,695	237,521	234,733
Net from railroad	13,972	—1,252	118,714	95,434
Outside operations, net			280	202
Total net revenue	13,972	—1,252	118,995	95,636
Taxes	1,000	1,000	8,000	8,000
Final net	12,972	—2,252	110,995	87,636
Miles of road operated	96	96		

Liberty White

EARNINGS	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
	$	$	$	$
Freight revenue	6,508	9,309	49,752	63,787
Passenger revenue	1,322	1,110	11,126	12,378
Tot., incl. other rev.	7,831	10,424	60,893	76,188
Expenses—Maint. way	647	2,981	5,524	18,126
Maint. of equipment	2,094	2,059	14,002	15,798
Traffic expenses	184	89	936	585
Transportation exp.	2,883	3,195	21,980	23,432
Tot., incl. general	6,705	8,971	48,014	63,014
Net from railroad	1,125	1,452	12,878	13,173
Outside operations, net				
Total net revenue	1,125	1,452	12,878	13,173
Taxes	196	185	1,639	1,485
Final net	928	1,266	11,238	11,688
Miles of road operated	38	33		

Ligonier Valley

EARNINGS	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
	$	$	$	$
Freight revenue	10,297	5,139	63,488	56,381
Passenger revenue	1,399	1,350	27,823	23,634
Tot., incl. other rev.	12,017	6,827	94,033	82,893
Expenses—Maint. way	1,877	2,411	15,378	20,830
Maint. of equipment	906	711	6,159	5,442
Traffic expenses	50	50	419	446
Transportation exp.	3,234	2,683	25,519	25,030
Tot., incl. general	6,613	6,307	51,259	55,389
Net from railroad	5,404	519	42,773	27,503
Outside operations, net	—149		442	
Total net revenue	5,255	519	43,216	27,503
Taxes	298	257	2,285	2,180
Final net	4,956	261	40,931	25,323
Miles of road operated	16	16		

Litchfield & Madison

EARNINGS	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
	$	$	$	$
Freight revenue	33,666	16,745	170,333	199,888
Passenger revenue				
Tot., incl. other rev.	33,842	16,909	171,338	203,227
Expenses—Maint. way	2,360	1,607	18,386	23,524
Maint. of equipment	5,166	6,199	42,591	66,748
Traffic expenses	197	162	1,563	1,624
Transportation exp.	6,098	3,467	30,921	36,490
Tot., incl. general	14,362	11,909	98,647	133,570
Net from railroad	19,479	4,999	72,691	69,657
Outside operations, net				
Total net revenue	19,479	4,999	72,691	69,657
Taxes	500	1,200	8,200	9,600
Final net	18,979	3,799	64,491	60,057
Miles of road operated	43	43		

Little Kanawha

EARNINGS	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11
	$	$	$	$
Freight revenue	1,295	1,130	9,771	10,775
Passenger revenue	992	884	9,795	7,459
Tot., incl. other rev.	3,014	2,340	22,786	22,364
Expenses—Maint. way	1,519	1,302	11,642	12,649
Maint. of equipment	39	51	2,334	1,010
Traffic expenses				
Transportation exp.	1,910	1,845	14,075	14,030
Tot., incl. general	3,709	3,455	31,438	29,438
Net from railroad	—695	—1,114	—8,651	—6,839
Outside operations, net				
Total net revenue	—695	—1,114	—8,651	—6,839
Taxes	164	191	1,357	1,530
Final net	—860	—1,306	—10,009	—8,369
Miles of road operated	30	30		

Live Oak Perry & Gulf

EARNINGS	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
	$	$	$	$
Freight revenue	7,648	5,361	51,950	52,950
Passenger revenue	915	1,031	9,039	12,952
Tot., incl. other rev.	8,703	7,060	64,363	69,952
Expenses—Maint. way	2,471	2,564	17,159	15,743
Maint. of equipment	1,944	1,790	16,934	15,903
Traffic expenses	194	154	1,382	1,347
Transportation exp.	3,324	2,223	19,946	18,861
Tot., incl. general	8,422	7,136	59,478	56,550
Net from railroad	280	—76	4,884	13,402
Outside operations, net				
Total net revenue	280	—76	4,884	13,402
Taxes	613	600	4,865	4,800
Final net	—332	—676	19	8,602
Miles of road operated	81	66		

Lorain & West Virginia

EARNINGS	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
	$	$	$	$
Freight revenue	12,127	8,383	162,441	100,469
Passenger revenue				
Tot., incl. other rev.	12,142	8,388	162,942	101,415
Expenses—Maint. way	1,413	682	16,724	8,152
Maint. of equipment	6472	564	9,268	4,584
Traffic expenses	6205	351	1,506	2,386
Transportation exp.	2,700	2,369	35,067	21,241
Tot., incl. general	3,528	4,045	63,575	36,995
Net from railroad	8,613	4,343	99,367	64,419
Outside operations, net			544	5
Total net revenue	8,613	4,343	99,911	64,424
Taxes	518	433	4,126	3,724
Final net	8,095	3,909	95,784	60,700
Miles of road operated	34	34		

Louisiana

EARNINGS	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
	$	$	$	$
Freight revenue	4,436	8,649	39,890	66,657
Passenger revenue				
Tot., incl. other rev.	4,436	8,649	39,890	66,657
Expenses—Maint. way	919	644	5,472	6,541
Maint. of equipment	1,324	565	6,569	6,739
Traffic expenses				
Transportation exp.	2,247	4,684	19,309	32,290
Tot., incl. general	4,645	6,031	33,140	47,831
Net from railroad	—209	2,617	6,750	18,825
Outside operations, net				
Total net revenue	—209	2,617	6,750	18,825
Taxes	160	96	786	676
Final net	—369	2,521	5,963	18,148
Miles of road operated	29	29		

Louisiana & Arkansas

EARNINGS	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
	$	$	$	$
Freight revenue	119,603	102,559	763,223	797,533
Passenger revenue	13,841	12,662	143,492	129,020
Tot., incl. other rev.	137,824	118,994	944,189	963,423
Expenses—Maint. way	18,192	17,112	166,335	154,027
Maint. of equipment	21,102	16,107	146,187	133,075
Traffic expenses	2,302	2,304	18,691	19,598
Transportation exp.	38,158	33,574	261,208	257,586
Tot., incl. general	84,294	73,534	630,101	600,115
Net from railroad	53,530	45,459	314,088	363,307
Outside operations, net				
Total net revenue	53,530	45,459	314,088	363,307
Taxes	4,233	2,825	28,466	21,400
Final net	49,296	42,634	285,621	341,907
Miles of road operated	255	255		

Louisiana & Northwest

EARNINGS	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
	$	$	$	$
Freight revenue	23,358	16,642	156,122	155,540
Passenger revenue	3,499	3,184	34,127	38,332
Tot., incl. other rev.	28,432	21,399	202,182	205,759
Expenses—Maint. way	8,257	4,364	53,336	36,361
Maint. of equipment	2,819	3,745	31,611	28,405
Traffic expenses	583	359	3,813	3,681
Transportation exp.	8,497	7,534	65,546	68,631
Tot., incl. general	22,152	17,876	170,740	151,841
Net from railroad	6,279	3,523	31,441	53,917
Outside operations, net				
Total net revenue	6,279	3,523	31,441	53,917
Taxes	1,050	1,000	8,400	7,850
Final net	5,229	2,523	23,041	46,067
Miles of road operated	121	121		

Louisiana & Pacific

EARNINGS	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
	$	$	$	$
Freight revenue	19,169	14,555	130,519	163,285
Passenger revenue	21	67	230	302
Tot., incl. other rev.	19,838	14,679	134,006	165,293
Expenses—Maint. way	2,296	2,005	12,671	13,861
Maint. of equipment	3,526	879	30,431	11,233
Traffic expenses	943	990	7,014	7,264
Transportation exp.	6,933	5,733	45,387	52,006
Tot., incl. general	15,051	11,055	107,573	96,287
Net from railroad	4,786	3,624	26,433	69,006
Outside operations, net				
Total net revenue	4,786	3,624	26,433	69,006
Taxes	321	204	1,869	1,716
Final net	4,464	3,420	24,563	67,290
Miles of road operated	73	73		

Louisiana Central

EARNINGS	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
	$	$	$	$
Freight revenue	1,319	9,871	45,914	99,626
Passenger revenue		11	13	60
Tot., incl. other rev.	7,896	16,040	73,983	151,301
Expenses—Maint. way	4,618	7,540	29,258	44,710
Maint. of equipment	2,570	3,268	19,464	30,025
Traffic expenses	335	345	2,769	3,077
Transportation exp.	2,752	5,093	21,469	40,803
Tot., incl. general	10,724	16,747	77,245	122,498
Net from railroad	—2,827	—706	—3,262	28,803
Outside operations, net				
Total net revenue	—2,827	—706	—3,262	28,803
Taxes	262	240	1,964	1,620
Final net	—3,089	—946	—5,226	27,183
Miles of road operated	42	42		

Louisiana Ry & Navigation

EARNINGS	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
	$	$	$	$
Freight revenue	104,792	94,870	989,929	881,034
Passenger revenue	22,470	18,223	190,519	162,938
Tot., incl. other rev.	137,354	122,372	1,273,990	1,144,268
Expenses—Maint. way	30,391	18,954	193,111	198,133
Maint. of equipment	16,051	17,122	115,898	137,030
Traffic expenses	6,359	4,836	48,684	39,528
Transportation exp.	61,975	55,872	495,911	470,901
Tot., incl. general	120,896	102,377	907,972	894,761
Net from railroad	16,458	19,995	366,018	249,507
Outside operations, net				
Total net revenue	16,458	19,995	366,018	249,507
Taxes	5,000	4,400	38,200	35,200
Final net	11,458	15,595	327,818	214,307
Miles of road operated	350	350		

Macon & Birmingham

EARNINGS	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
	$	$	$	$
Freight revenue	11,583	10,935	73,665	69,648
Passenger revenue	2,830	2,965	35,132	34,228
Tot., incl. other rev.	15,154	14,551	114,770	109,126
Expenses—Maint. way	2,881	3,180	21,438	24,955
Maint. of equipment	1,129	2,247	12,388	13,922
Traffic expenses	449	844	4,281	7,059
Transportation exp.	5,458	5,879	41,021	40,666
Tot., incl. general	10,795	13,086	85,983	93,909
Net from railroad	4,359	1,464	28,787	15,217
Outside operations, net				
Total net revenue	4,359	1,464	28,787	15,217
Taxes	612	581	5,103	4,753
Final net	3,746	883	23,684	10,464
Miles of road operated	105	105		

Macon Dublin & Savannah

EARNINGS	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
	$	$	$	$
Freight revenue	37,024	31,434	250,494	222,046
Passenger revenue	9,993	10,144	97,484	91,914
Tot., incl. other rev.	48,659	42,790	362,689	326,000
Expenses—Maint. way	4,713	6,135	40,887	51,643
Maint. of equipment	5,169	3,547	41,184	35,989
Traffic expenses	2,887	2,781	22,955	20,343
Transportation exp.	15,236	13,284	112,873	94,522
Tot., incl. general	29,861	27,393	232,541	214,183
Net from railroad	18,797	15,396	130,147	111,817
Outside operations, net				
Total net revenue	18,797	15,396	130,147	111,817
Taxes	1,605	1,030	10,713	8,813
Final net	17,192	14,366	119,434	103,003
Miles of road operated	92	92		

Manistee & Northeastern

EARNINGS	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
	$	$	$	$
Freight revenue	43,055	39,228	296,435	243,958
Passenger revenue	5,617	5,655	70,904	68,487
Tot., incl. other rev.	51,608	47,289	390,928	328,140
Expenses—Maint. way	4,992	4,436	53,860	64,370
Maint. of equipment	7,574	6,388	63,185	57,421
Traffic expenses	881	754	7,642	6,903
Transportation exp.	19,666	18,793	139,735	134,456
Tot., incl. general	35,019	32,128	279,319	278,876
Net from railroad	16,588	15,160	111,608	49,263
Outside operations, net				
Total net revenue	16,588	15,160	111,608	49,263
Taxes	3,130	2,799	25,043	22,396
Final net	13,458	12,361	86,565	26,867
Miles of road operated	183	183		

Little Falls & Dolgev—*See* N Y Central
Long Island—*See* Penn RR
Louisiana Southern—*See* St L & San Fr
Louisiana Western—*See* So Pac
Louisv & Jeff Bridge—*See* N Y Central
Louisv & Nashv—*See* Atlantic Coast
Louisv & Wadley—*See* Cent of Georgia
Louisv Hend & St L—*See* Atl Coast
Macoupin County—*See* Chic & N W
Maine Central—*See* Boston & Maine
Manistique & L Sup—*See* Det Tol & I
Manufacturers—*See* Penn RR

Manitou & Pikes Peak

EARNINGS	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
	$	$	$	$
Freight revenue	------	------	630	732
Passenger revenue	------	------	84,279	80,797
Tot. incl. other rev.	------	------	88,673	85,274
Expenses—Maint. way	9	47	10,506	5,252
Maint. of equipment	1,049	366	9,342	5,288
Traffic expenses	------	------	------	------
Transportation exp.	21	5	16,452	13,796
Tot., incl. general	1,786	1,134	45,602	34,017
Net from railroad	—1,786	—1,134	43,071	51,256
Outside operations, net	------	------	------	------
Total net revenue	—1,786	—1,134	43,071	51,256
Taxes	364	443	2,936	3,784
Final net	—2,151	—1,578	40,135	47,471
Miles of road operated	8	8		

Manufacturers Junction

EARNINGS	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
	$	$	$	$
Freight revenue	1,978	1,785	15,928	16,618
Passenger revenue	------	------	------	------
Tot. incl. other rev.	7,147	7,209	72,691	71,273
Expenses—Maint. way	2,254	1,320	16,743	16,942
Maint. of equipment	916	835	8,210	7,133
Traffic expenses	44	47	807	680
Transportation exp.	3,544	3,739	30,439	36,040
Tot., incl. general	7,159	5,858	59,611	63,756
Net from railroad	—11	1,351	13,080	7,517
Outside operations, net	------	------	------	------
Total net revenue	—11	1,351	13,080	7,517
Taxes	700	1,118	7,154	8,944
Final net	—711	232	5,925	—1,427
Miles of road operated	19	19		

Manufacturers Ry of St Louis

EARNINGS	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
	$	$	$	$
Freight revenue	15,464	14,760	157,772	151,406
Passenger revenue	1,536	2,161	17,975	22,406
Tot. incl. other rev.	1,807	2,481	17,337	17,297
Expenses—Maint. way	110	185	940	1,291
Maint. of equipment	4,747	4,369	43,076	37,315
Traffic expenses	10,193	11,303	121,947	110,603
Transportation exp.	5,270	3,456	35,825	40,803
Tot., incl. general	------	------	------	------
Net from railroad	5,270	3,456	35,825	40,803
Outside operations, net	------	------	------	------
Total net revenue	570	570	4,941	4,673
Taxes	4,699	2,885	30,884	36,129
Final net	2	2		
Miles of road operated				

Marshall & East Texas

EARNINGS	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
	$	$	$	$
Freight revenue	12,181	13,685	111,227	109,960
Passenger revenue	2,050	1,935	20,932	20,853
Tot., incl. other rev.	15,205	16,805	140,969	139,511
Expenses—Maint. way	5,279	3,330	43,736	35,336
Maint. of equipment	2,687	2,038	17,115	21,279
Traffic expenses	581	348	2,677	2,027
Transportation exp.	6,955	6,846	51,873	55,447
Tot., incl. general	16,547	13,540	123,652	122,624
Net from railroad	—1,341	3,264	17,316	16,886
Outside operations, net	------	------	------	------
Total net revenue	—1,341	3,264	17,316	16,886
Taxes	825	292	2,874	2,343
Final net	—2,166	2,972	14,442	14,543
Miles of road operated	92	92		

Maryland & Pennsylvania

EARNINGS	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
	$	$	$	$
Freight revenue	14,250	13,978	149,788	150,844
Passenger revenue	8,910	8,337	95,847	96,167
Tot., incl. other rev.	28,732	27,787	290,626	289,788
Expenses—Maint. way	4,183	3,113	53,875	35,731
Maint. of equipment	4,263	3,495	34,302	29,349
Traffic expenses	470	456	4,764	4,676
Transportation exp.	12,201	11,456	106,308	102,320
Tot., incl. general	23,285	20,389	214,068	186,578
Net from railroad	5,446	7,397	76,557	103,210
Outside operations, net	------	------	781	1,207
Total net revenue	5,446	7,397	77,338	104,418
Taxes	973	1,159	10,049	8,216
Final net	4,473	6,237	67,289	96,202
Miles of road operated	79	79		

Maryland Electric Rys

EARNINGS	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
	$	$	$	$
Freight revenue	2,903	2,596	36,944	24,968
Passenger revenue	13,305	9,617	117,435	101,880
Tot., incl. other rev.	17,408	12,904	162,957	134,553
Expenses—Maint. way	2,228	1,869	21,057	18,974
Maint. of equipment	4,047	3,351	29,420	27,173
Traffic expenses	408	263	2,381	2,556
Transportation exp.	10,096	8,592	81,005	74,079
Tot., incl. general	18,338	15,724	147,665	135,620
Net from railroad	—930	—2,820	15,291	—1,067
Outside operations, net	------	—342	—1,027	—2,701
Total net revenue	—930	—3,162	14,264	—3,768
Taxes	1,050	1,048	8,424	8,441
Final net	—1,980	—4,210	5,840	—12,209
Miles of road operated	26	26		

Mattoon

EARNINGS	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
	$	$	$	$
Freight revenue	1,342	1,699	10,289	13,629
Passenger revenue	212	225	1,918	1,931
Tot., incl. other rev.	1,632	1,992	12,848	16,199
Expenses—Maint. way	194	224	3,740	2,959
Maint. of equipment	80	147	1,916	603
Traffic expenses	------	------	------	------
Transportation exp.	758	682	6,750	6,695
Tot., incl. general	1,392	1,342	14,724	12,421
Net from railroad	239	650	—1,876	3,777
Outside operations, net	------	------	------	------
Total net revenue	239	650	—1,876	3,777
Taxes	69	69	557	526
Final net	170	580	—2,433	3,251
Miles of road operated	29	29		

McCloud River

EARNINGS	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
	$	$	$	$
Freight revenue	10,846	11,903	216,054	281,448
Passenger revenue	1,068	835	13,844	14,379
Tot., incl. other rev.	12,293	13,190	234,181	300,683
Expenses—Maint. way	2,187	5,140	31,748	47,865
Maint. of equipment	5,311	7,130	45,592	55,799
Traffic expenses	18	76	158	362
Transportation exp.	4,391	4,354	58,205	73,520
Tot., incl. general	14,013	17,713	154,859	194,540
Net from railroad	—1,719	—4,523	79,322	106,143
Outside operations, net	------	------	------	------
Total net revenue	—1,719	—4,523	79,322	106,143
Taxes	1,704	372	13,632	2,983
Final net	—3,423	—4,896	65,690	103,159
Miles of road operated	36	78		

Memphis Dallas & Gulf

EARNINGS	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
	$	$	$	$
Freight revenue	18,861	6,983	116,847	78,615
Passenger revenue	1,913	1,571	19,204	17,736
Tot., incl. other rev.	22,107	9,553	148,589	105,852
Expenses—Maint. way	2,412	1,904	21,162	19,378
Maint. of equipment	1,375	1,313	12,406	13,564
Traffic expenses	414	295	2,816	3,185
Transportation exp.	3,496	2,678	24,605	27,965
Tot., incl. general	8,751	7,032	68,287	70,744
Net from railroad	13,356	2,521	80,302	35,107
Outside operations, net	------	—248	------	1,429
Total net revenue	13,356	2,273	80,302	36,537
Taxes	800	700	5,400	5,600
Final net	12,556	1,573	74,902	30,937
Miles of road operated	93	68		

Midland Valley

EARNINGS	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
	$	$	$	$
Freight revenue	70,802	61,366	644,339	560,767
Passenger revenue	31,276	32,655	302,737	272,409
Tot., incl. other rev.	109,442	100,808	1,009,444	884,103
Expenses—Maint. way	22,566	20,722	214,255	161,597
Maint. of equipment	19,834	15,632	159,913	136,131
Traffic expenses	2,858	2,280	24,239	17,415
Transportation exp.	35,199	33,543	317,015	258,052
Tot., incl. general	87,008	78,050	766,078	630,555
Net from railroad	22,433	22,758	243,365	253,547
Outside operations, net	38	940	742	8,730
Total net revenue	22,471	23,698	244,108	262,277
Taxes	5,785	5,475	46,282	43,804
Final net	16,686	18,223	197,825	218,473
Miles of road operated	373	323		

Mineral Point & Northern

EARNINGS	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
	$	$	$	$
Freight revenue	6,427	4,902	51,526	64,810
Passenger revenue	603	437	5,946	5,361
Tot., incl. other rev.	7,510	5,681	60,880	72,766
Expenses—Maint. way	467	1,326	9,508	6,187
Maint. of equipment	629	2,894	9,889	11,513
Traffic expenses	139	116	1,301	991
Transportation exp.	2,897	4,145	23,780	24,740
Tot., incl. general	5,035	9,596	51,230	49,797
Net from railroad	2,475	—3,914	9,650	22,968
Outside operations, net	------	------	------	------
Total net revenue	2,475	—3,914	9,650	22,968
Taxes	290	250	2,320	2,000
Final net	2,185	—4,164	7,330	20,968
Miles of road operated	30	30		

Minneapolis & Rainy River

EARNINGS	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
	$	$	$	$
Freight revenue	13,701	18,323	73,618	149,002
Passenger revenue	1,047	985	9,683	7,228
Tot., incl. other rev.	15,536	20,058	86,796	161,196
Expenses—Maint. way	1,971	2,458	17,075	25,051
Maint. of equipment	984	1,417	5,105	15,121
Traffic expenses	1	2	31	43
Transportation exp.	4,534	4,752	20,216	40,190
Tot., incl. general	8,121	9,365	47,904	87,270
Net from railroad	7,414	10,693	38,891	73,926
Outside operations, net	------	------	------	------
Total net revenue	7,414	10,693	38,891	73,926
Taxes	638	802	3,489	6,446
Final net	6,775	9,891	35,402	67,480
Miles of road operated	90	97		

Minneapolis & St Louis System

Minneapolis & St Louis

EARNINGS	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
	$	$	$	$
Freight revenue	444,973	479,803	3,790,294	4,345,592
Passenger revenue	106,151	114,074	1,172,917	1,230,034
Tot., incl. other rev.	585,729	629,611	5,308,003	5,909,654
Expenses—Maint. way	72,940	65,775	647,687	659,806
Maint. of equipment	94,010	94,413	788,520	858,874
Traffic expenses	18,006	18,210	144,680	145,769
Transportation exp.	304,223	303,863	2,411,085	2,407,124
Tot., incl. general	508,761	504,254	4,162,275	4,264,211
Net from railroad	76,967	125,356	1,145,727	1,645,443
Outside operations, net	—29	—28	—329	—268
Total net revenue	76,938	125,327	1,145,398	1,645,174
Taxes	25,099	26,595	229,552	236,935
Final net	51,838	98,732	915,846	1,408,238
Miles of road operated	1,585	1,585		

Railway Transfer Co of Minn

EARNINGS	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	16,736	16,693	115,787	118,398
Expenses—Maint. way	443	1,123	5,721	4,902
Maint. of equipment	1,129	323	5,191	4,495
Traffic expenses	------	------	------	------
Transportation exp.	7,795	7,222	45,637	47,256
Tot., incl. general	9,368	8,670	56,550	56,654
Net from railroad	7,368	8,022	59,237	61,743
Outside operations, net	------	------	------	------
Total net revenue	7,368	8,022	59,237	61,743
Taxes	669	667	4,631	4,735
Final net	6,699	7,354	54,605	57,007
Miles of road operated	11	11		

Minneapolis Eastern

EARNINGS	February 1912.	February 1911.	July 1 to F b. 29 1911-12.	July 1 to Feb. 29 1910-11.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	5,465	4,347	43,114	44,909
Expenses—Maint. way	174	1,126	1,626	4,710
Maint. of equipment	176	229	3,496	2,362
Traffic expenses	------	------	------	------
Transportation exp.	1,866	1,621	13,453	16,014
Tot., incl. general	2,525	3,272	21,051	25,299
Net from railroad	2,940	1,075	22,063	19,609
Outside operations, net	------	------	------	------
Total net revenue	2,940	1,075	22,063	19,609
Taxes	218	173	1,724	1,796
Final net	2,721	901	20,338	17,812
Miles of road operated	1	1		

Mississippi Central

EARNINGS	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
	$	$	$	$
Freight revenue	41,575	47,947	369,237	399,104
Passenger revenue	11,435	12,598	113,852	125,053
Tot., incl. other rev.	61,193	67,825	547,712	574,182
Expenses—Maint. way	10,383	10,271	84,362	97,914
Maint. of equipment	12,957	11,530	106,795	96,375
Traffic expenses	864	985	7,352	8,223
Transportation exp.	14,067	14,025	122,342	125,050
Tot., incl. general	42,553	41,027	355,633	357,463
Net from railroad	18,639	26,797	192,079	216,718
Outside operations, net	------	------	------	------
Total net revenue	18,639	26,797	192,079	216,718
Taxes	2,200	2,500	21,400	17,000
Final net	16,439	24,297	170,679	199,718
Miles of road operated	164	164		

(See this road on page 31)

Mississippi River & Bonne Terre

EARNINGS	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
	$	$	$	$
Freight revenue	46,411	39,644	383,868	446,103
Passenger revenue	5,813	6,467	62,612	71,679
Tot., incl. other rev.	58,572	50,835	501,161	559,175
Expenses—Maint. way	4,790	5,631	58,316	68,187
Maint. of equipment	8,072	7,817	59,882	74,465
Traffic expenses	887	959	7,650	7,776
Transportation exp.	22,639	21,341	170,058	176,140
Tot., incl. general	40,984	40,161	335,307	362,749
Net from railroad	17,588	10,673	165,854	196,425
Outside operations, net	------	------	------	------
Total net revenue	17,588	10,673	165,854	196,425
Taxes	1,541	1,545	12,350	12,010
Final net	16,046	9,128	153,503	184,415
Miles of road operated	64	64		

Missouri & Illinois Bridge & Belt

EARNINGS	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
	$	$	$	$
Freight revenue	3,722	4,127	32,464	38,981
Passenger revenue	216	201	1,641	1,745
Tot., incl. other rev.	3,954	4,371	34,285	42,472
Expenses—Maint. way	152	164	2,000	2,542
Maint. of equipment	86	144	3,718	1,649
Traffic expenses	5	------	81	------
Transportation exp.	891	868	7,201	7,141
Tot., incl. general	1,315	1,340	14,622	12,673
Net from railroad	2,638	3,030	19,663	29,799
Outside operations, net	------	------	------	------
Total net revenue	2,638	3,030	19,663	29,799
Taxes	625	625	5,000	5,000
Final net	2,013	2,405	14,663	24,799
Miles of road operated	3	2		

Missouri & Louisiana

EARNINGS	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
	$	$	$	$
Freight revenue	11,856	13,811	62,557	128,651
Passenger revenue	426	399	3,464	2,524
Tot., incl. other rev.	12,323	14,308	66,683	131,742
Expenses—Maint. way	1,247	1,170	9,654	10,115
Maint. of equipment	2,266	1,416	14,861	14,981
Traffic expenses	26	23	177	81
Transportation exp.	4,771	3,531	22,259	32,927
Tot., incl. general	8,709	6,493	49,953	60,958
Net from railroad	3,614	7,815	16,729	70,784
Outside operations, net	------	------	------	------
Total net revenue	3,614	7,815	16,729	70,784
Taxes	114	115	919	921
Final net	3,499	7,699	15,810	69,863
Miles of road operated	41	41		

Missouri & North Arkansas

EARNINGS	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
	$	$	$	$
Freight revenue	50,745	41,636	366,037	363,612
Passenger revenue	21,477	19,786	216,289	197,829
Tot., incl. other rev.	77,755	66,682	630,797	606,010
Expenses—Maint. way	27,744	20,501	193,639	171,297
Maint. of equipment	12,219	12,530	94,108	99,111
Traffic expenses	3,099	2,633	28,438	16,935
Transportation exp.	30,748	29,160	211,491	227,548
Tot., incl. general	77,462	68,189	587,879	540,798
Net from railroad	292	—1,506	42,918	65,212
Outside operations, net	------	------	------	------
Total net revenue	292	—1,506	42,918	65,212
Taxes	5,000	4,250	40,000	34,000
Final net	—4,707	—5,756	2,918	31,212
Miles of road operated	365	365		

Missouri Kansas & Texas System

Missouri Kansas & Texas

EARNINGS	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
	$	$	$	$
Freight revenue	910,309	909,853	7,688,026	7,935,913
Passenger revenue	303,362	370,529	2,989,818	3,318,993
Tot., incl. other rev.	1,303,173	1,377,175	11,356,969	11,991,132
Expenses—Maint. way	100,366	148,603	1,412,553	1,562,841
Maint. of equipment	194,977	222,571	1,619,643	1,681,316
Traffic expenses	38,621	40,517	284,049	297,871
Transportation exp.	468,391	467,380	3,679,834	3,998,606
Tot., incl. general	844,025	924,842	7,329,717	7,892,030
Net from railroad	459,148	452,632	4,027,252	4,099,102
Outside operations, net	2,588	1,114	—16,930	801
Total net revenue	456,560	453,747	4,010,322	4,099,904
Taxes	52,000	58,515	448,926	463,583
Final net	404,560	395,232	3,561,395	3,636,320
Miles of road operated	1,744	1,736		

Maryland Del & Va—*See* Penn RR
McKeesport Conn—*See* U S Steel
Mercer Valley—*See* U S Steel
Michigan Air Line—*See* Grand Trunk
Michigan Central—*See* N Y Central
Middletown & Humm—*See* Reading
Midland Term—*See* Cripple Creek Cent
Mineral Range—*See* Canadian Pacific
Minn St Paul & S S M—*See* Can Pac
Minneapolis Western—*See* Great Nor
Minnesota & Internat—*See* Nor Pac
Mo Kan & Tex of Tex—*See* Mo K & T

Missouri Kansas & Texas System
Missouri Kansas & Texas of Texas

EARNINGS	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
Freight revenue	521,559	457,192	4,895,840	4,757,398
Passenger revenue	226,029	267,808	2,586,514	2,585,294
Tot., incl. other rev.	810,197	781,352	7,997,894	7,703,851
Expenses—Maint. way	151,596	115,400	1,700,461	1,106,159
Maint. of equipment	84,926	71,110	767,656	535,839
Traffic expenses	24,497	23,185	196,357	183,895
Transportation exp	520,112	442,501	4,040,033	3,570,875
Tot., incl. general	811,623	686,877	6,948,223	5,681,052
Net from railroad	—1,426	94,475	1,009,671	2,112,799
Outside operations, net	2,810	783	5,938	—5,598
Total net revenue	—4,236	95,259	1,003,732	2,107,200
Taxes	22,011	22,500	222,636	179,601
Final net	26,248	72,759	781,095	1,927,598
Miles of road operated	1,345	1,348		

Missouri Kansas & Texas System
Texas Central

EARNINGS	February 1912.	February 1911	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
Freight revenue	48,232	44,001	415,731	417,586
Passenger revenue	16,574	19,832	212,860	246,063
Tot., incl. other rev.	71,117	70,854	680,541	720,613
Expenses—Maint. way	9,023	10,703	73,880	105,926
Maint. of equipment	5,326	13,456	67,440	83,884
Traffic expenses	1,359	1,372	10,242	11,637
Transportation exp	25,656	32,928	245,632	240,702
Tot., incl. general	46,820	63,197	443,167	475,219
Net from railroad	24,296	7,657	237,373	245,394
Outside operations, net		117	764	2,446
Total net revenue	24,296	7,775	238,138	247,840
Taxes	3,728	2,908	34,396	26,504
Final net	20,568	4,867	203,741	221,335
Miles of road operated	308	308		

Missouri Kansas & Texas System
Total Company

EARNINGS	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
Freight revenue	1,480,100	1,411,046	12,999,597	13,110,897
Passenger revenue	545,965	658,219	5,789,192	6,150,350
Tot., incl. other rev.	2,184,487	2,229,681	19,995,404	20,505,596
Expenses—Maint. way	260,985	274,706	3,186,894	2,774,936
Maint. of equipment	285,229	307,467	2,454,739	2,301,039
Traffic expenses	64,577	65,672	490,648	493,403
Transportation exp	1,014,159	942,809	7,965,499	7,810,183
Tot., incl. general	1,702,468	1,674,916	14,721,107	14,048,301
Net from railroad	482,018	554,764	5,274,296	6,457,295
Outside operations, net	—5,398	2,014	—22,104	—2,351
Total net revenue	476,620	556,781	5,252,192	6,454,944
Taxes	77,739	83,923	705,958	669,688
Final net	398,880	472,858	4,546,231	5,785,253
Miles of road operated	3,397	3,392		

(See this road on page 31)

Missouri Kansas & Texas System
Wichita Falls & Northwestern

EARNINGS	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
Freight revenue	52,402	38,900	433,369	490,518
Passenger revenue	16,077	17,595	177,606	155,533
Tot., incl. other rev.	72,896	59,531	651,000	668,812
Expenses—Maint. way	9,697	8,233	92,066	45,958
Maint. of equipment	9,911	11,206	93,838	50,766
Traffic expenses	2,089	1,580	13,963	9,668
Transportation exp.	27,511	27,362	224,884	187,350
Tot., incl. general	52,298	50,873	449,784	310,486
Net from railroad	20,597	8,657	201,215	358,325
Outside operations, net				
Total net revenue	20,597	8,657	201,215	358,325
Taxes	3,043	2,288	24,148	18,307
Final net	17,554	6,369	177,066	340,017
Miles of road operated	228	210		

Missouri Kansas & Texas System
Wichita Falls & Southern

EARNINGS	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
Freight revenue	4,450	5,628	43,076	63,061
Passenger revenue	1,061	1,310	12,375	15,924
Tot., incl. other rev.	5,998	7,390	59,676	83,866
Expenses—Maint. way	936	1,452	7,919	10,509
Maint. of equipment	603	289	4,871	2,311
Traffic expenses	199	125	1,626	1,161
Transportation exp.	2,145	2,776	19,511	19,734
Tot., incl. general	4,161	4,839	36,202	35,263
Net from railroad	1,836	2,551	23,473	48,603
Outside operations, net				
Total net revenue	1,836	2,551	23,473	48,603
Taxes	431	370	4,126	2,960
Final net	1,404	2,181	19,347	45,642
Miles of road operated	56	56		

Missouri Oklahoma & Gulf
Total Company

EARNINGS	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
	$	$	$	$
Freight revenue	70,437	59,271	528,424	389,892
Passenger revenue	7,155	12,092	83,780	91,981
Tot., incl. other rev.	79,832	73,728	630,576	498,132
Expenses—Maint. way	11,580	10,000	85,677	80,567
Maint. of equipment	15,943	14,647	116,802	115,303
Traffic expenses	4,231	3,337	27,388	22,755
Transportation exp.	43,058	31,174	252,930	218,070
Tot., incl. general	79,214	61,818	511,322	454,093
Net from railroad	618	11,910	119,254	44,038
Outside operations, net	—125	267	2,505	2,295
Total net revenue	493	12,177	121,760	46,334
Taxes	3,074	5,931	44,592	47,448
Final net	—2,581	6,246	77,167	—1,114
Miles of road operated	247	212		

Missouri Pacific System
Missouri Pacific

EARNINGS	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
Freight revenue	1,348,295	1,148,982	11,929,192	11,740,551
Passenger revenue	309,122	314,836	3,201,405	3,226,439
Tot., incl. other rev.	1,831,668	1,634,585	16,651,143	16,490,554
Expenses—Maint. way	250,355	261,817	2,941,453	2,537,573
Maint. of equipment	219,039	290,177	3,122,073	2,785,283
Traffic expenses	50,657	56,876	474,181	474,304
Transportation exp.	894,304	991,373	7,642,073	8,183,896
Tot., incl. general	1,480,515	1,673,827	14,744,326	14,541,045
Net from railroad	351,153	—39,241	1,906,816	1,949,509
Outside operations, net	—3,809	—5,485	—29,899	—22,218
Total net revenue	347,343	—44,727	1,876,916	1,927,290
Taxes	102,994	83,500	681,194	668,000
Final net	244,349	—128,227	1,195,722	1,259,290
Miles of road operated	3,915	3,919		

Missouri Pacific System
St Louis Iron Mountain & Southern

EARNINGS	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
Freight revenue	1,943,792	1,675,676	14,971,515	13,964,271
Passenger revenue	469,566	465,759	4,168,962	4,153,561
Tot., incl. other rev.	2,581,663	2,299,309	20,509,139	19,433,011
Expenses—Maint. way	351,612	317,583	3,428,779	2,895,216
Maint. of equipment	253,345	300,791	2,936,996	2,648,826
Traffic expenses	51,554	52,472	423,764	445,623
Transportation exp.	868,107	835,325	6,621,004	6,974,756
Tot., incl. general	1,597,551	1,587,884	13,975,999	13,580,646
Net from railroad	984,111	711,424	6,533,139	5,852,365
Outside operations, net	—4,746	—8,128	—44,925	—29,026
Total net revenue	979,365	703,296	6,488,214	5,823,338
Taxes	106,945	78,916	683,000	629,368
Final net	872,420	624,380	5,805,214	5,193,970
Miles of road operated	3,314	3,316		

Missouri Pacific System
Total Company

EARNINGS	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
Freight revenue	3,292,087	2,824,658	26,900,707	25,704,822
Passenger revenue	778,688	780,595	7,370,367	7,380,000
Tot., incl. other rev.	4,413,331	3,933,894	37,160,282	35,923,565
Expenses—Maint. way	601,967	579,400	6,370,232	5,432,789
Maint. of equipment	472,374	590,968	6,059,069	5,434,109
Traffic expenses	102,211	109,348	897,945	919,927
Transportation exp.	1,762,411	1,826,698	14,263,077	15,158,652
Tot., incl. general	3,078,066	3,261,711	28,720,325	28,121,691
Net from railroad	1,335,264	672,183	8,439,955	7,801,874
Outside operations, net	—8,555	—13,613	—74,824	—51,244
Total net revenue	1,326,708	658,569	8,365,130	7,750,628
Taxes	209,939	162,416	1,364,194	1,297,368
Final net	1,116,769	496,153	7,000,936	6,453,260
Miles of road operated	7,229	7,235		

Missouri Pacific System
Arkansas Central

EARNINGS	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
Freight revenue	5,938	5,975	47,854	40,153
Passenger revenue	3,116	3,185	25,360	24,447
Tot., incl. other rev.	9,614	9,708	76,705	68,079
Expenses—Maint. way	1,456	1,156	10,218	9,401
Maint. of equipment	1,573	1,153	9,664	7,746
Traffic expenses	85	71	773	523
Transportation exp.	2,872	3,265	19,996	20,456
Tot., incl. general	6,870	6,226	45,420	42,339
Net from railroad	2,744	3,482	31,285	25,739
Outside operations, net				
Total net revenue	2,744	3,482	31,285	25,739
Taxes	500	500	3,581	3,430
Final net	2,244	2,982	27,703	22,309
Miles of road operated	46	46		

Missouri Pacific System
Natchez & Southern

EARNINGS	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
Freight revenue				
Passenger revenue	447	198	5,120	3,351
Tot., incl. other rev.	4,509	3,807	37,471	30,937
Expenses—Maint. way	887	200	3,338	3,739
Maint. of equipment		30	810	494
Traffic expenses	15	15	536	379
Transportation exp.	1,593	2,380	11,542	12,123
Tot., incl. general	2,828	2,857	17,306	18,137
Net from railroad	1,681	950	20,164	12,800
Outside operations, net				
Total net revenue	1,681	950	20,164	12,800
Taxes	50	33	312	264
Final net	1,631	917	19,851	12,536
Miles of road operated	2	2		

Missouri Pacific System
Total Company

EARNINGS	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
	$	$	$	$
Freight revenue	12,969	12,349	87,736	92,855
Passenger revenue	843	792	8,033	8,444
Tot., incl. other rev.	14,484	13,873	101,899	107,700
Expenses—Maint. way	1,616	1,830	12,938	14,820
Maint. of equipment	582	1,406	5,537	9,829
Traffic expenses	31	28	315	319
Transportation exp.	2,618	3,355	22,022	28,381
Tot., incl. general	5,846	7,704	48,549	62,442
Net from railroad	8,637	6,169	53,349	45,258
Outside operations, net				
Total net revenue	8,637	6,169	53,349	45,258
Taxes	300	136	2,400	1,094
Final net	8,337	6,032	50,949	44,163
Miles of road operated	53	53		

Monongahela Connecting

EARNINGS	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
	$	$	$	$
Freight revenue				
Passenger revenue				
Tot., incl. other rev.	71,330	59,864	572,113	580,358
Expenses—Maint. way	5,649	4,260	49,988	55,769
Maint. of equipment	12,755	9,954	89,395	91,754
Traffic expenses	300	300	2,406	2,409
Transportation exp.	37,792	31,588	274,783	297,714
Tot., incl. general	59,585	48,651	439,628	468,476
Net from railroad	11,744	11,212	132,485	111,881
Outside operations, net				
Total net revenue	11,744	11,212	132,485	111,881
Taxes	1,390	1,148	15,133	10,590
Final net	10,354	10,064	117,351	101,290
Miles of road operated	6	6		

Montana Wyoming & Southern

EARNINGS	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
	$	$	$	$
Freight revenue	9,727	10,472	102,880	91,694
Passenger revenue	286	323	2,556	2,508
Tot., incl. other rev.	10,201	11,022	107,357	96,666
Expenses—Maint. way	1,598	1,326	13,397	11,598
Maint. of equipment	1,140	1,216	9,419	8,630
Traffic expenses	69	78	671	527
Transportation exp.	2,115	2,563	21,496	20,308
Tot., incl. general	6,305	6,457	54,878	54,450
Net from railroad	3,895	4,564	52,479	42,216
Outside operations, net				
Total net revenue	3,895	4,564	52,479	42,216
Taxes	374	284	2,726	2,037
Final net	3,521	4,280	49,752	40,178
Miles of road operated	32	32		

Montour

EARNINGS	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
	$	$	$	$
Freight revenue	11,804	7,959	96,453	84,904
Passenger revenue	1,131	1,212	11,047	11,411
Tot., incl. other rev.	13,488	9,706	112,391	100,855
Expenses—Maint. way	2,362	2,307	27,615	29,101
Maint. of equipment	973	862	7,359	7,468
Traffic expenses	100	100	827	805
Transportation exp.	2,789	2,487	22,362	20,081
Tot., incl. general	6,800	6,320	62,844	62,109
Net from railroad	6,688	3,385	49,547	38,745
Outside operations, net				
Total net revenue	6,688	3,385	49,547	38,745
Taxes	225	200	2,150	1,900
Final net	6,463	3,185	47,397	36,845
Miles of road operated	13	13		

Montpelier & Wells River

EARNINGS	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
	$	$	$	$
Freight revenue	13,363	10,120	114,201	113,328
Passenger revenue	4,642	4,094	45,440	47,047
Tot., incl. other rev.	19,267	15,465	171,437	171,459
Expenses—Maint. way	2,613	3,389	26,289	25,963
Maint. of equipment	1,646	2,137	17,679	18,833
Traffic expenses	214	295	2,786	2,506
Transportation exp.	8,623	6,337	62,403	53,967
Tot., incl. general	13,765	13,222	114,370	109,690
Net from railroad	5,502	2,243	57,066	61,768
Outside operations, net				
Total net revenue	5,502	2,243	57,066	61,768
Taxes	394	444	5,342	5,495
Final net	5,108	1,798	51,724	56,273
Miles of road operated	45	49		

Morgantown & Kingwood

EARNINGS	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
	$	$	$	$
Freight revenue				
Passenger revenue				
Tot., incl. other rev.				
Expenses—Maint. way				
Maint. of equipment				
Traffic expenses				
Transportation exp.				
Tot., incl. general				
Net from railroad				
Outside operations, net				
Total net revenue				
Taxes				
Final net				
Miles of road operated				

Munising Marquette & Southeastern

EARNINGS	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
	$	$	$	$
Freight revenue	23,698	19,107	261,747	259,557
Passenger revenue	3,631	3,828	41,988	46,385
Tot., incl. other rev.	29,697	24,681	330,935	327,818
Expenses—Maint. way	3,755	4,505	51,194	61,044
Maint. of equipment	4,171	4,229	33,920	44,269
Traffic expenses	221	173	2,480	1,685
Transportation exp.	10,003	9,806	87,136	98,954
Tot., incl. general	19,175	19,994	184,386	214,760
Net from railroad	10,522	4,686	146,548	113,057
Outside operations, net				
Total net revenue	10,522	4,686	146,548	113,057
Taxes	2,329	2,220	19,634	17,910
Final net	8,192	2,466	126,914	95,147
Miles of road operated	132	132		

Natchez Columbia & Mobile

EARNINGS	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
	$	$	$	$
Freight revenue				
Passenger revenue				
Tot., incl. other rev.				
Expenses—Maint. way				
Maint. of equipment				
Traffic expenses				
Transportation exp.				
Tot., incl. general				
Net from railroad				
Outside operations, net				
Total net revenue				
Taxes				
Final net				
Miles of road operated				

Nevada-California-Oregon System
Nevada-California-Oregon

EARNINGS	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
Freight revenue	10,073	7,725	128,892	137,872
Passenger revenue	8,558	4,987	78,025	70,812
Tot., incl. other rev.	21,354	15,532	228,754	231,284
Expenses—Maint. way	7,983	5,577	66,806	60,928
Maint. of equipment	3,252	3,159	28,841	25,994
Traffic expenses	573	547	5,155	4,477
Transportation exp.	6,445	5,489	51,705	44,819
Tot., incl. general	20,267	16,816	168,398	153,675
Net from railroad	1,086	—1,283	60,356	77,609
Outside operations, net			5	
Total net revenue	1,086	—1,283	60,361	77,609
Taxes	1,821	1,703	14,572	13,627
Final net	—734	—2,987	45,788	63,981
Miles of road operated	237	184		

Nevada-California-Oregon System
Sierra & Mohawk

EARNINGS	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
Freight revenue	532		9,832	
Passenger revenue	163		2,608	
Tot., incl. other rev.	863		14,008	
Expenses—Maint. way	209		4,043	
Maint. of equipment	21		781	
Traffic expenses	6		50	
Transportation exp.	601		6,640	
Tot., incl. general	850		11,821	
Net from railroad	13		2,186	
Outside operations, net				
Total net revenue	13		2,186	
Taxes	252		2,023	
Final net	—239		163	
Miles of road operated	36			

Mobile & Ohio—*See* Southern
Monongahela—*See* Pennsylvania RR
Monroe—*See* Atlantic Coast
Morenci Southern—*See* El Paso & S W
Morg La'& Tex RR & SS—*See* Sou Pac
Morris Terminal—*See* Rock Island
Mt Gilead Sh Line—*See* N Y Central
Nashv Chatt & St Louis—*See* Atl Coast
Natchez & Sou—*See* Missouri Pacific

Nevada County Narrow Gauge

EARNINGS	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
	$	$	$	$
Freight revenue	3,781	3,086	40,945	44,321
Passenger revenue	3,440	3,135	36,056	37,322
Tot., incl. other rev.	7,984	6,970	82,581	87,949
Expenses—Maint. way	1,849	2,069	16,372	17,239
Maint. of equipment	1,504	1,361	10,634	12,213
Traffic expenses	25	29	546	719
Transportation exp.	2,377	2,286	19,889	20,853
Tot., incl. general	6,870	6,582	54,962	58,289
Net from railroad	1,113	387	27,618	29,660
Outside operations, net				
Total net revenue	1,113	387	27,618	29,660
Taxes	530	430	3,640	3,440
Final net	583	—42	23,978	26,220
Miles of road operated	20	20		

Nevada Northern

EARNINGS	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
	$	$	$	$
Freight revenue	110,819	89,222	832,979	858,430
Passenger revenue	10,821	9,503	86,830	92,430
Tot., incl. other rev.	124,544	101,934	943,273	981,736
Expenses—Maint. way	11,436	11,802	100,352	98,353
Maint. of equipment	15,573	17,670	119,696	109,637
Traffic expenses	356	361	3,130	2,900
Transportation exp.	26,841	25,282	202,738	211,281
Tot., incl. general	57,722	58,297	453,567	450,751
Net from railroad	66,821	43,636	489,705	530,985
Outside operations, net				
Total net revenue	66,821	43,636	489,705	530,985
Taxes	5,946	4,300	39,612	34,607
Final net	60,875	39,336	450,092	496,377
Miles of road operated	165	165		

New Iberia & Northern

EARNINGS	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
	$	$	$	$
Freight revenue	2,932	------	78,612	---
Passenger revenue	435	-	4,727	---
Tot., incl. other rev.	3,427	------	83,852	------
Expenses—Maint. way	2,259	------	19,760	---
Maint. of equipment	287	------	3,345	------
Traffic expenses	268	----	2,460	---
Transportation exp.	3,321	------	32,599	------
Tot., incl. general	6,777	---	62,766	---
Net from railroad	—3,349	------	21,086	------
Outside operations, net				
Total net revenue	—3,349	----	21,086	------
Taxes	491	----	3,932	----
Final net	—3,840	--- ---	17,154	------
Miles of road operated	78	------		

New Orleans Great Northern

EARNINGS	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
	$	$	$	$
Freight revenue	91,308	103,575	779,751	770,873
Passenger revenue	25,226	27,581	233,160	250,923
Tot., incl. other rev.	126,811	141,799	1,092,069	1,115,752
Expenses—Maint. way	18,370	15,282	168,916	165,838
Maint. of equipment	16,574	20,009	144,284	154,578
Traffic expenses	2,719	2,853	20,981	24,555
Transportation exp.	43,880	45,650	352,804	317,162
Tot., incl. general	88,594	89,321	744,690	702,558
Net from railroad	38,217	52,478	347,378	413,194
Outside operations, net	—68	—175	—603	—757
Total net revenue	38,148	52,303	346,775	412,436
Taxes	1,800	2,471	16,050	15,621
Final net	36,348	49,832	330,725	396,815
Miles of road operated	282	282		

New Orleans Mobile & Chicago

EARNINGS	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
	$	$	$	$
Freight revenue	131,887	120,519	975,245	930,257
Passenger revenue	25,897	24,752	242,107	230,520
Tot., incl. other rev.	166,789	152,847	1,292,662	1,237,267
Expenses—Maint. way	31,930	22,722	199,122	170,142
Maint. of equipment	17,822	9,006	139,393	98,444
Traffic expenses	3,078	2,748	22,511	22,309
Transportation exp.	52,591	47,401	392,452	363,053
Tot., incl. general	112,863	90,455	816,967	718,439
Net from railroad	53,926	62,391	475,694	518,827
Outside operations, net	—138	------	—389	------
Total net revenue	53,788	62,391	476,084	518,827
Taxes	4,073	3,910	35,892	34,742
Final net	49,714	58,481	440,192	484,048
Miles of road operated	404	404		

New Orleans Natalbany & Natchez

EARNINGS	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
	$	$	$	$
Freight revenue	2,218	20,794	96,154	148,464
Passenger revenue	482	391	3,863	3,778
Tot., incl. other rev.	7,369	21,451	107,069	152,901
Expenses—Maint. way	2,662	3,557	32,578	36,386
Maint. of equipment	1,420	4,074	30,027	37,383
Traffic expenses	75	75	679	190
Transportation exp.	2,330	4,157	30,116	36,133
Tot., incl. general	6,907	12,760	97,900	113,205
Net from railroad	461	8,691	9,169	39,695
Outside operations, net				
Total net revenue	461	8,691	9,169	39,695
Taxes	125	100	1,599	800
Final net	336	8,591	7,570	38,895
Miles of road operated	29	22		

New Orleans Southern & Grand Isle

EARNINGS	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
	$	$	$	$
Freight revenue	2,780	------	62,335	------
Passenger revenue	4,390	------	32,626	------
Tot., incl. other rev.	7,885	------	100,165	------
Expenses—Maint. way	1,670	------	15,573	------
Maint. of equipment	939	------	9,737	------
Traffic expenses	15	------	199	------
Transportation exp.	3,416	------	31,971	------
Tot., incl. general	6,494	------	65,284	------
Net from railroad	1,390	------	34,880	------
Outside operations, net	------	------	------	------
Total net revenue	1,390	------	34,880	------
Taxes	940	------	7,520	------
Final net	450	------	27,360	------
Miles of road operated	59	------		

New York & Pennsylvania

EARNINGS	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
	$	$	$	$
Freight revenue	5,810	5,444	41,022	44,044
Passenger revenue	1,569	1,628	18,275	18,293
Tot., incl. other rev.	8,161	7,782	65,281	67,554
Expenses—Maint. way	1,481	1,916	17,170	20,757
Maint. of equipment	925	951	7,562	6,317
Traffic expenses	------	------	------	------
Transportation exp.	4,427	3,654	29,032	27,904
Tot., incl. general	7,396	7,040	59,026	59,577
Net from railroad	764	742	6,255	7,977
Outside operations, net	------	------	------	------
Total net revenue	764	742	6,255	7,977
Taxes	242	242	1,942	1,942
Final net	521	499	4,312	6,034
Miles of road operated	56	56		

New York Central System
New York Central & Hudson River

EARNINGS	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
	$	$	$	$
Freight revenue	4,616,855	4,412,357	41,082,043	39,039,235
Passenger revenue	2,007,044	1,879,926	21,655,988	21,055,187
Tot., incl. other rev.	7,476,207	7,033,027	70,109,326	67,182,670
Expenses—Maint. way	909,845	938,291	9,157,668	9,433,520
Maint. of equipment	1,612,556	1,491,370	11,235,044	11,819,044
Traffic expenses	202,235	166,606	1,472,574	1,640,459
Transportation exp.	3,406,727	3,263,098	26,292,724	25,901,217
Tot., incl. general	6,391,253	6,118,578	49,943,923	50,578,745
Net from railroad	1,084,953	914,449	20,165,402	16,603,924
Outside operations, net	12,424	—19,830	272,208	45,615
Total net revenue	1,097,378	894,619	20,437,611	16,649,540
Taxes	462,935	391,783	4,062,222	3,176,669
Final net	634,442	502,835	16,375,389	13,472,870
Miles of road operated	3,596	3,591	(See this road on page 31)	

New York Central System
Chicago Indiana & Southern

EARNINGS	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
	$	$	$	$
Freight revenue	343,741	272,191	2,345,083	2,160,027
Passenger revenue	19,331	18,925	206,094	196,942
Tot., incl. other rev.	372,105	299,832	2,650,055	2,424,384
Expenses—Maint. way	42,342	35,176	368,448	338,526
Maint. of equipment	92,714	95,400	596,205	536,571
Traffic expenses	8,974	6,972	61,351	71,266
Transportation exp.	147,576	118,566	982,702	955,364
Tot., incl. general	300,266	264,436	2,076,211	1,973,161
Net from railroad	71,839	35,396	573,844	451,222
Outside operations, net	—111	—2,615	1,771	—1,196
Total net revenue	71,727	32,780	575,615	450,026
Taxes	13,000	13,900	101,098	108,493
Final net	58,727	18,880	474,517	341,533
Miles of road operated	358	340	(See this road on page 31)	

New York Central System
Chicago Kalamazoo & Saginaw

EARNINGS	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
	$	$	$	$
Freight revenue	3,451	4,958	28,648	47,345
Passenger revenue	1,951	3,104	31,218	33,620
Tot., incl. other rev.	13,635	15,230	134,320	141,186
Expenses—Maint. way	1,612	2,115	22,046	20,158
Maint. of equipment	1,326	1,289	20,896	7,897
Traffic expenses	392	437	3,637	3,737
Transportation exp.	4,586	4,161	45,716	34,614
Tot., incl. general	8,452	8,521	96,704	72,932
Net from railroad	5,183	6,708	37,616	68,253
Outside operations, net	------	------	------	------
Total net revenue	5,183	6,708	37,616	68,253
Taxes	1,091	1,119	8,883	9,121
Final net	4,092	5,588	28,733	59,132
Miles of road operated	44	44		

New York Central System
Cincinnati Northern

EARNINGS	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
	$	$	$	$
Freight revenue	84,498	63,500	706,633	683,062
Passenger revenue	12,153	13,201	151,512	157,352
Tot., incl. other rev.	100,541	81,795	900,749	885,715
Expenses—Maint. way	17,881	18,085	166,072	141,471
Maint. of equipment	27,302	21,036	183,409	185,549
Traffic expenses	2,835	2,600	21,972	27,323
Transportation exp.	52,119	34,516	367,088	335,412
Tot., incl. general	103,688	79,073	763,135	713,778
Net from railroad	—3,146	2,722	137,613	171,936
Outside operations, net	------	------	------	------
Total net revenue	—3,146	2,722	137,613	171,936
Taxes	5,300	4,700	45,691	38,505
Final net	—8,446	—1,977	91,922	133,431
Miles of road operated	244	245	(See this road on page 31)	

New York Central System
Cleveland Cincinnati Chicago & St. Louis

EARNINGS	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
	$	$	$	$
Freight revenue	1,731,665	1,489,022	13,668,462	13,504,261
Passenger revenue	496,002	528,967	5,264,847	5,465,035
Tot., incl. other rev.	2,424,026	2,232,456	20,674,720	20,819,074
Expenses—Maint. way	254,852	244,722	2,228,760	2,722,974
Maint. of equipment	455,953	436,182	3,357,636	3,662,946
Traffic expenses	68,074	70,780	608,754	683,036
Transportation exp.	1,150,575	1,048,515	8,310,405	8,879,547
Tot., incl. general	1,980,507	1,862,366	14,940,346	16,413,359
Net from railroad	443,519	370,089	5,734,374	4,405,714
Outside operations, net	—4,047	—5,223	—22,084	—59,501
Total net revenue	439,471	364,866	5,712,290	4,346,212
Taxes	95,000	80,000	772,512	653,548
Final net	344,471	284,866	4,939,777	3,692,664
Miles of road operated	2,011	1,978	(See this road on page 31)	

New York Central System
Detroit & Charlevoix

EARNINGS	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
	$	$	$	$
Freight revenue	6,018	4,602	65,491	50,515
Passenger revenue	589	414	6,504	5,485
Tot., incl. other rev.	6,883	5,222	74,485	58,150
Expenses—Maint. way	2,010	1,447	13,800	11,467
Maint. of equipment	576	803	4,007	4,638
Traffic expenses	6	23	195	272
Transportation exp.	4,175	3,425	34,849	26,683
Tot., incl. general	6,979	5,997	54,703	45,489
Net from railroad	—95	—775	19,781	12,660
Outside operations, net	------	------	------	------
Total net revenue	—95	—775	19,781	12,660
Taxes	606	680	4,705	5,549
Final net	—702	—1,455	15,075	7,111
Miles of road operated	43	43		

New York Central System
Dunkirk Allegheny Valley & Pittsburgh

EARNINGS	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
	$	$	$	$
Freight revenue	17,274	15,033	138,275	133,003
Passenger revenue	4,530	4,264	56,762	58,400
Tot., incl. other rev.	25,532	23,102	222,199	222,017
Expenses—Maint. way	4,114	3,679	58,179	56,373
Maint. of equipment	1,013	5,203	12,854	26,527
Traffic expenses	204	611	4,788	7,276
Transportation exp.	12,427	10,626	97,155	93,913
Tot., incl. general	18,129	20,547	178,056	188,765
Net from railroad	7,403	2,554	44,143	33,252
Outside operations, net	------	------	------	------
Total net revenue	7,403	2,554	44,143	33,252
Taxes	1,175	1,828	13,485	12,707
Final net	6,228	726	30,658	20,544
Miles of road operated	90	90		

New York Central System
Fulton Chain

EARNINGS	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
	$	$	$	$
Freight revenue	2,745	236	4,265	4,754
Passenger revenue	14	------	4,221	3,991
Tot., incl. other rev.	2,759	240	9,395	9,641
Expenses—Maint. way	197	304	2,104	1,346
Maint. of equipment	------	------	------	------
Traffic expenses	10	------	96	2
Transportation exp.	208	272	2,449	2,371
Tot., incl. general	453	577	4,909	3,872
Net from railroad	2,306	—336	4,486	5,768
Outside operations, net	------	------	------	------
Total net revenue	2,306	—336	4,486	5,768
Taxes	------	------	299	231
Final net	2,306	—336	4,187	5,537
Miles of road operated	2	2		

New York Central System
Indiana Harbor Belt

EARNINGS	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
	$	$	$	$
Freight revenue	233,570	174,763	1,700,016	1,610,363
Passenger revenue	18,193	27,659	203,766	250,399
Tot., incl. other rev.	29,820	21,921	187,896	206,038
Expenses—Maint. way	3,040	2,281	23,289	19,206
Maint. of equipment	109,486	95,703	774,224	869,687
Traffic expenses	167,492	153,126	1,249,944	1,391,077
Transportation exp.	66,078	21,637	450,071	219,285
Tot., incl. general	174	—144	22,917	10,181
Net from railroad	66,252	21,492	472,988	229,467
Outside operations, net	5,000	5,500	33,437	43,095
Total net revenue	61,252	15,992	439,551	186,372
Taxes	104	113		
Final net	87	87		
Miles of road operated				

New York Central System
Kankakee & Seneca

EARNINGS	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
	$	$	$	$
Freight revenue	6,265	3,853	32,060	35,784
Passenger revenue	1,184	1,240	13,022	12,628
Tot., incl. other rev.	7,807	5,585	48,348	52,811
Expenses—Maint. way	1,196	1,427	14,455	15,363
Maint. of equipment	570	650	4,626	5,631
Traffic expenses	------	------	------	------
Transportation exp.	2,610	2,281	21,250	19,362
Tot., incl. general	4,592	4,572	45,201	42,175
Net from railroad	3,215	1,013	3,146	10,636
Outside operations, net	------	------	------	------
Total net revenue	3,215	1,013	3,146	10,636
Taxes	740	750	5,481	6,181
Final net	2,475	263	—2,334	4,455
Miles of road operated	42	42		

New York Central System
Lake Erie & Western

EARNINGS	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
	$	$	$	$
Freight revenue	359,665	309,504	2,918,960	2,943,327
Passenger revenue	55,907	54,407	629,314	632,265
Tot., incl. other rev.	438,801	386,493	3,761,220	3,779,548
Expenses—Maint. way	61,795	68,796	527,711	614,080
Maint. of equipment	80,941	77,885	646,720	705,444
Traffic expenses	12,344	13,356	102,353	125,758
Transportation exp.	193,164	172,377	1,484,515	1,455,259
Tot., incl. general	359,015	345,764	2,849,199	2,999,609
Net from railroad	79,785	40,728	912,020	779,939
Outside operations, net	------	------	------	------
Total net revenue	79,785	40,728	912,020	779,939
Taxes	19,000	18,000	157,296	146,762
Final net	60,785	22,728	754,724	630,176
Miles of road operated	886	886	(See this road on page 31)	

New York Central System
Lake Erie Alliance & Wheeling

EARNINGS	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
	$	$	$	$
Freight revenue	56,321	47,763	449,124	454,695
Passenger revenue	3,385	3,470	33,939	33,970
Tot., incl. other rev.	60,667	52,374	493,953	500,619
Expenses—Maint. way	15,897	14,020	124,959	150,502
Maint. of equipment	13,461	8,348	88,044	64,355
Traffic expenses	669	1,225	11,390	11,709
Transportation exp.	26,035	20,085	175,133	177,051
Tot., incl. general	56,629	44,530	405,723	410,151
Net from railroad	4,037	7,843	88,230	90,468
Outside operations, net	------	------	------	------
Total net revenue	4,037	7,843	88,230	90,468
Taxes	3,295	4,020	27,554	30,763
Final net	742	3,823	60,676	59,704
Miles of road operated	87	87		

New York Central System
Lake Shore & Michigan Southern

EARNINGS	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
	$	$	$	$
Freight revenue	2,779,482	2,205,691	21,553,415	21,214,273
Passenger revenue	756,799	732,035	7,942,092	7,776,718
Tot., incl. other rev.	3,965,557	3,414,724	33,429,388	32,838,313
Expenses—Maint. way	431,467	426,313	3,536,702	5,341,486
Maint. of equipment	688,582	711,679	4,484,380	5,409,866
Traffic expenses	76,372	74,417	680,704	799,447
Transportation exp.	1,502,592	1,407,796	10,959,382	11,755,661
Tot., incl. general	2,766,083	2,687,908	20,246,420	23,923,685
Net from railroad	1,199,474	726,816	13,182,968	8,914,628
Outside operations, net	—5,547	—7,171	—12,413	—40,968
Total net revenue	1,193,926	719,644	13,170,554	8,873,660
Taxes	140,000	135,000	1,143,939	1,180,182
Final net	1,053,926	584,644	12,026,614	7,693,477
Miles of road operated	1,775	1,662	(See this road on page 31)	

New Jersey & New York—*See* Erie · New Orl & N E—*See* Ala N O & T P · New Orl Tex & Mex—*See* St L & S Fr · New York & Ottawa—*See* N Y Cent

New York Central System
Little Falls & Dolgeville

EARNINGS	February 1912	February 1911	July 1 to Feb. 29 1911-12	July 1 to Feb. 29 1910-11
Freight revenue	4,714	3,981	42,431	41,922
Passenger revenue	1,299	1,518	14,635	14,519
Tot., incl. other rev.	6,209	5,605	59,463	58,786
Expenses—Maint. way	1,545	1,154	12,919	8,653
Maint. of equipment	639	556	5,388	5,387
Traffic expenses	143	60	794	650
Transportation exp.	2,457	2,143	21,747	23,116
Tot., incl. general	4,957	3,999	42,343	39,717
Net from railroad	1,251	1,606	17,119	19,069
Outside operations, net		—200	54	212
Total net revenue	1,251	1,406	17,085	18,856
Taxes			3,299	2,897
Final net	1,251	1,406	13,786	15,958
Miles of road operated	13	13		

New York Central System
Louisville & Jeffersonville Bridge

EARNINGS	February 1912	February 1911	July 1 to Feb. 29 1911-12	July 1 to Feb. 29 1910-11
Freight revenue	13,654	13,187	104,881	121,322
Passenger revenue	350	476	4,476	5,261
Tot., incl. other rev.	16,632	15,187	129,713	139,998
Expenses—Maint. way				
Maint. of equipment				
Traffic expenses				
Transportation exp.				
Tot., incl. general				
Net from railroad				
Outside operations, net				
Total net revenue				
Taxes				
Final net				
Miles of road operated	2	2		

New York Central System
Michigan Central

EARNINGS	February 1912	February 1911	July 1 to Feb. 29 1911-12	July 1 to Feb. 29 1910-11
Freight revenue	1,613,575	1,496,498	13,413,242	12,977,895
Passenger revenue	472,886	450,529	5,371,048	5,186,955
Tot., incl. other rev.	2,311,430	2,185,320	20,805,408	20,257,652
Expenses—Maint. way	243,038	293,870	2,361,155	2,960,308
Maint. of equipment	354,482	352,847	2,406,667	3,028,143
Traffic expenses	58,679	66,176	522,789	607,207
Transportation exp.	1,085,205	1,040,084	8,051,548	8,436,136
Tot., incl. general	1,784,196	1,805,550	13,695,557	15,452,377
Net from railroad	527,234	379,770	7,109,851	4,832,274
Outside operations, net	—719	—4,886	26,626	—31,645
Total net revenue	526,514	374,883	7,136,477	4,800,629
Taxes	116,000	106,450	914,370	909,469
Final net	410,514	268,433	6,222,106	3,891,159
Miles of road operated	1,816	1,803 (See this road on page 31)		

New York Central System
Mount Gilead Short Line

EARNINGS	February 1912	February 1911	July 1 to Feb. 29 1911-12	July 1 to Feb. 29 1910-11
Freight revenue	167	172	1,729	1,868
Passenger revenue	133	188	1,597	1,707
Tot., incl. other rev.	334	397	3,799	3,840
Expenses—Maint. way	62	30	904	668
Maint. of equipment	26	81	317	384
Traffic expenses				
Transportation exp.	569	544	4,515	4,049
Tot., incl. general	660	657	5,751	5,115
Net from railroad	—325	—260	—1,951	—1,275
Outside operations, net				
Total net revenue	—325	—260	—1,951	—1,275
Taxes	40	23	328	255
Final net	—365	—283	—2,279	—1,530
Miles of road operated	42	42		

New York Central System
New York & Ottawa

EARNINGS	February 1912	February 1911	July 1 to Feb. 29 1911-12	July 1 to Feb. 29 1910-11
Freight revenue	8,543	9,127	94,214	82,032
Passenger revenue	2,084	2,263	26,530	26,298
Tot., incl. other rev.	11,743	12,471	129,616	116,867
Expenses—Maint. way	5,198	3,445	22,279	33,192
Maint. of equipment	2,650	2,037	25,848	23,100
Traffic expenses	597	626	5,275	5,330
Transportation exp.	6,576	8,728	62,351	56,742
Tot., incl. general	15,683	15,956	121,479	122,676
Net from railroad	—3,939	—3,485	8,137	—5,808
Outside operations, net				
Total net revenue	—3,939	—3,485	8,137	—5,808
Taxes	78	Cr387	9,334	8,031
Final net	—4,017	—3,097	—1,197	—13,840
Miles of road operated	69	69		

New York Central System
New York Chicago & St Louis

EARNINGS	February 1912	February 1911	July 1 to Feb. 29 1911-12	July 1 to Feb. 29 1910-11
Freight revenue	808,946	715,182	6,285,679	6,173,474
Passenger revenue	74,959	83,200	1,087,651	1,062,669
Tot., incl. other rev.	913,834	827,264	7,663,731	7,507,626
Expenses—Maint. way	93,870	73,856	868,749	832,408
Maint. of equipment	119,019	126,617	813,659	988,226
Traffic expenses	48,556	46,339	374,218	399,873
Transportation exp.	448,113	402,662	3,194,190	3,125,241
Tot., incl. general	726,866	666,380	5,385,993	5,474,796
Net from railroad	186,967	160,883	2,277,737	2,032,830
Outside operations, net	—2,521	—1,738	—13,178	—12,899
Total net revenue	184,446	159,144	2,264,559	2,019,931
Taxes	32,000	29,600	265,124	246,520
Final net	152,446	129,544	1,999,434	1,773,411
Miles of road operated	562	561 (See this road on page 31)		

New York Central System
Peoria & Eastern

EARNINGS	February 1912	February 1911	July 1 to Feb. 29 1911-12	July 1 to Feb. 29 1910-11
Freight revenue	199,947	185,338	1,507,093	1,832,781
Passenger revenue	45,776	47,919	485,526	495,255
Tot., incl. other rev.	262,506	252,549	2,147,465	2,502,987
Expenses—Maint. way	29,711	34,901	279,396	321,086
Maint. of equipment	40,828	52,061	308,687	410,883
Traffic expenses	4,519	5,627	42,001	48,455
Transportation exp.	118,804	124,598	889,728	1,044,135
Tot., incl. general	199,398	223,692	1,565,942	1,870,934
Net from railroad	63,108	28,857	581,523	632,053
Outside operations, net				
Total net revenue	63,108	28,857	581,523	632,053
Taxes	9,800	9,500	77,802	76,877
Final net	53,308	19,357	503,720	555,175
Miles of road operated	351	351 (See this road on page 31)		

New York Central System
Pittsburgh & Lake Erie

EARNINGS	February 1912	February 1911	July 1 to Feb. 29 1911-12	July 1 to Feb. 29 1910-11
Freight revenue	1,114,777	878,571	9,498,528	9,385,811
Passenger revenue	104,322	102,935	1,037,781	1,091,686
Tot., incl. other rev.	1,257,910	1,017,173	10,862,037	10,800,947
Expenses—Maint. way	138,700	120,904	1,164,179	1,315,201
Maint. of equipment	175,978	117,613	1,719,208	1,043,999
Traffic expenses	12,014	15,246	103,881	115,944
Transportation exp.	347,444	274,647	2,582,312	2,593,222
Tot., incl. general	697,562	552,926	5,759,097	5,258,240
Net from railroad	560,348	464,246	5,102,939	5,542,707
Outside operations, net	—361	—563	—2,248	—2,992
Total net revenue	559,987	463,683	5,100,691	5,539,715
Taxes	31,000	30,000	239,389	216,576
Final net	528,987	433,683	4,861,302	5,328,138
Miles of road operated	215	191 (See this road on page 31)		

New York Central System
Raquette Lake

EARNINGS	February 1912	February 1911	July 1 to Feb. 29 1911-12	July 1 to Feb. 29 1910-11
Freight revenue	376	2,548	4,617	8,614
Passenger revenue	415	Cr18	17,520	17,712
Tot., incl. other rev.	1,111	3,172	25,741	29,991
Expenses—Maint. way	610	668	15,912	10,530
Maint. of equipment	314		575	642
Traffic expenses			28	60
Transportation exp.	1,114	929	10,196	8,972
Tot., incl. general	2,070	1,602	27,188	20,528
Net from railroad	—959	1,570	—1,447	9,463
Outside operations, net				
Total net revenue	—959	1,570	—1,447	9,463
Taxes			2,727	2,594
Final net	—959	1,570	—4,174	6,868
Miles of road operated	24	24		

New York Central System
Rutland

EARNINGS	February 1912	February 1911	July 1 to Feb. 29 1911-12	July 1 to Feb. 29 1910-11
Freight revenue	134,147	128,782	1,222,080	1,249,102
Passenger revenue	67,029	65,367	819,127	794,435
Tot., incl. other rev.	227,624	218,900	2,306,265	2,311,232
Expenses—Maint. way	27,989	26,043	275,332	309,617
Maint. of equipment	47,261	56,942	351,383	371,521
Traffic expenses	5,870	8,341	57,793	57,992
Transportation exp.	112,092	111,483	918,081	894,885
Tot., incl. general	198,773	211,257	1,654,981	1,690,854
Net from railroad	28,850	7,643	651,284	620,378
Outside operations, net				
Total net revenue	28,850	7,643	651,284	620,378
Taxes	11,771	9,878	89,416	84,940
Final net	17,079	—2,234	561,867	535,437
Miles of road operated	468	468 (See this road on page 32)		

New York Central System
St Lawrence & Adirondack

EARNINGS	February 1912	February 1911	July 1 to Feb. 29 1911-12	July 1 to Feb. 29 1910-11
Freight revenue	26,802	44,465	301,478	259,221
Passenger revenue	11,201	9,953	148,306	159,618
Tot., incl. other rev.	40,124	57,050	470,238	433,010
Expenses—Maint. way	9,030	4,961	63,656	61,691
Maint. of equipment	4,319	9,601	17,023	30,757
Traffic expenses	422	1,159	4,496	5,386
Transportation exp.	31,209	21,207	206,424	193,705
Tot., incl. general	45,969	38,824	301,410	298,945
Net from railroad	—5,845	18,226	168,828	134,064
Outside operations, net				
Total net revenue	—5,845	18,226	168,828	134,064
Taxes	221	362	4,244	4,523
Final net	—6,066	17,863	164,583	129,541
Miles of road operated	65	65		

New York Central System
Toledo & Ohio Central

EARNINGS	February 1912	February 1911	July 1 to Feb. 29 1911-12	July 1 to Feb. 29 1910-11
Freight revenue	326,973	228,061	2,999,425	2,911,406
Passenger revenue	39,022	44,644	445,552	460,469
Tot., incl. other rev.	380,817	284,138	3,608,709	3,547,317
Expenses—Maint. way	48,282	55,594	553,507	480,061
Maint. of equipment	84,067	66,437	504,888	517,578
Traffic expenses	6,171	5,805	53,458	52,906
Transportation exp.	167,172	128,426	1,232,942	1,192,314
Tot., incl. general	314,344	263,126	2,411,512	2,304,414
Net from railroad	66,472	21,012	1,197,197	1,242,903
Outside operations, net	—636	104	—7,139	—368
Total net revenue	65,835	21,116	1,190,057	1,242,534
Taxes	20,385	20,343	164,501	150,502
Final net	45,450	773	1,025,556	1,092,032
Miles of road operated	440	444 (See this road on page 31)		

New York Central System
Zanesville & Western

EARNINGS	February 1912	February 1911	July 1 to Feb. 29 1911-12	July 1 to Feb. 29 1910-11
Freight revenue	36,302	25,903	288,403	267,985
Passenger revenue	3,658	3,705	34,440	35,427
Tot., incl. other rev.	41,217	30,515	332,673	312,076
Expenses—Maint. way	8,242	7,310	62,393	63,121
Maint. of equipment	11,253	9,541	63,754	66,124
Traffic expenses	555	933	5,705	4,786
Transportation exp.	14,098	13,770	116,724	123,778
Tot., incl. general	34,786	33,251	254,960	264,640
Net from railroad	6,430	—2,735	77,713	47,436
Outside operations, net				
Total net revenue	6,430	—2,735	77,713	47,436
Taxes	2,244	1,650	23,578	10,442
Final net	4,185	—4,385	54,134	36,994
Miles of road operated	89	89		

N Y N H & H System
New York New Haven & Hartford

EARNINGS	February 1912	February 1911	July 1 to Feb. 29 1911-12	July 1 to Feb. 29 1910-11
Freight revenue	2,615,091	2,050,191	20,702,581	19,938,629
Passenger revenue	1,834,086	1,727,761	18,091,722	17,706,690
Tot., incl. other rev.	4,848,962	4,182,774	42,695,567	41,325,715
Expenses—Maint. way	353,160	325,010	4,406,882	4,591,518
Maint. of equipment	666,127	580,295	5,059,691	4,770,850
Traffic expenses	26,318	27,169	257,310	228,878
Transportation exp.	2,096,765	1,963,948	16,554,927	16,299,418
Tot., incl. general	3,309,543	3,032,363	27,563,487	27,064,316
Net from railroad	1,539,419	1,150,410	15,132,080	14,261,398
Outside operations, net	90,891	97,425	948,741	954,408
Total net revenue	1,630,310	1,247,836	16,080,821	15,215,807
Taxes	310,000	275,000	2,530,000	2,462,000
Final net	1,320,310	972,836	13,550,821	12,753,807
Miles of road operated	2,091	2,041		

N Y N H & H System
Central New England

EARNINGS	February 1912	February 1911	July 1 to Feb. 29 1911-12	July 1 to Feb. 29 1910-11
Freight revenue	256,198	185,975	1,943,069	1,735,281
Passenger revenue	21,288	21,490	230,021	239,492
Tot., incl. other rev.	291,506	224,678	2,285,485	2,087,665
Expenses—Maint. way	25,090	32,674	349,560	412,476
Maint. of equipment	26,437	19,503	175,713	181,706
Traffic expenses	1,088	1,318	10,239	15,513
Transportation exp.	87,258	67,117	614,973	614,101
Tot., incl. general	142,250	124,080	1,173,174	1,248,541
Net from railroad	149,255	100,597	1,112,310	839,124
Outside operations, net	—1,572		—4,537	
Total net revenue	147,683	100,597	1,107,773	839,124
Taxes	9,000	19,000	72,000	92,000
Final net	138,683	81,597	1,035,773	747,124
Miles of road operated	276	276		

N Y N H & H System
New York Ontario & Western

EARNINGS	February 1912	February 1911	July 1 to Feb. 29 1911-12	July 1 to Feb. 29 1910-11
Freight revenue	637,934	515,858	4,726,298	4,824,589
Passenger revenue	67,705	67,319	1,192,644	1,201,047
Tot., incl. other rev.	727,067	604,552	6,153,584	6,263,794
Expenses—Maint. way	90,314	68,568	871,493	741,820
Maint. of equipment	118,887	111,739	1,029,561	970,595
Traffic expenses	11,004	10,208	79,526	92,881
Transportation exp.	315,533	290,636	2,359,338	2,446,443
Tot., incl. general	552,274	497,029	4,476,646	4,391,843
Net from railroad	174,793	107,523	1,676,938	1,871,950
Outside operations, net	—1,476	—4,633	—7,067	—34,823
Total net revenue	173,316	102,889	1,669,870	1,837,127
Taxes	17,916	17,500	143,333	140,000
Final net	155,399	85,389	1,526,537	1,697,127
Miles of road operated	565	545 (See this road on page 31)		

N Y N H & H System
Union Freight

EARNINGS	February 1912	February 1911	July 1 to Feb. 29 1911-12	July 1 to Feb. 29 1910-11
Freight revenue	8,349	7,585	75,288	74,003
Passenger revenue				
Tot., incl. other rev.	8,588	7,867	76,295	74,922
Expenses—Maint. way	2,373	822	9,019	9,857
Maint. of equipment	748	681	6,239	7,973
Traffic expenses	50	50	400	441
Transportation exp.	4,130	4,166	35,397	34,813
Tot., incl. general	7,744	6,258	54,804	56,994
Net from railroad	843	1,609	21,491	17,928
Outside operations, net				
Total net revenue	843	1,609	21,491	17,928
Taxes	575	650	4,600	5,200
Final net	268	959	16,891	12,728
Miles of road operated	2	2		

N Y N H & H System
Wood River Branch

EARNINGS	February 1912	February 1911	July 1 to Feb. 29 1911-12	July 1 to Feb. 29 1910-11
Freight revenue	796	893	6,282	6,161
Passenger revenue	296	281	3,324	3,437
Tot., incl. other rev.	1,200	1,293	10,499	10,459
Expenses—Maint. way	559	132	2,257	1,993
Maint. of equipment	5	21	318	815
Traffic expenses				
Transportation exp.	527	553	4,253	4,326
Tot., incl. general	1,286	945	8,516	8,869
Net from railroad	—85	348	1,982	1,590
Outside operations, net				
Total net revenue	—85	348	1,982	1,590
Taxes	46	46	374	374
Final net	—132	301	1,607	1,215
Miles of road operated	5	5		

Norfolk & Portsmouth Belt Line

EARNINGS	February 1912	February 1911	July 1 to Feb. 29 1911-12	July 1 to Feb. 29 1910-11
	$	$	$	$
Freight revenue				
Passenger revenue				
Tot., incl. other rev.	15,785	16,131	125,881	123,689
Expenses—Maint. way	2,549	2,124	21,979	18,421
Maint. of equipment	1,724	1,526	12,705	15,005
Traffic expenses				
Transportation exp.	6,774	7,150	44,216	55,032
Tot., incl. general	11,884	11,809	85,825	95,157
Net from railroad	3,900	4,321	40,055	28,531
Outside operations, net				
Total net revenue	3,900	4,321	40,055	28,531
Taxes	515	568	4,030	3,709
Final net	3,385	3,752	36,025	24,822
Miles of road operated	13	13		

Norfolk & Western

EARNINGS	February 1912	February 1911	July 1 to Feb. 29 1911-12	July 1 to Feb. 29 1910-11
	$	$	$	$
Freight revenue	2,661,855	2,158,659	22,085,481	20,232,195
Passenger revenue	266,630	280,492	2,947,727	2,878,747
Tot., incl. other rev.	3,049,561	2,563,080	25,973,396	23,988,740
Expenses—Maint. way	323,041	289,567	3,061,537	2,751,048
Maint. of equipment	654,060	512,513	5,042,232	4,525,552
Traffic expenses	49,784	46,519	416,279	395,076
Transportation exp.	1,007,455	841,583	7,700,429	7,197,252
Tot., incl. general	2,093,500	1,749,532	16,721,786	15,355,033
Net from railroad	956,060	813,547	9,251,610	8,633,706
Outside operations, net	—507	—151	—16,290	—6,209
Total net revenue	955,553	813,396	9,235,319	8,627,497
Taxes	120,000	115,000	930,000	860,000
Final net	835,553	698,396	8,305,319	7,767,497
Miles of road operated	2,103	1,990 (See this road on page 31)		

Norfolk Southern System
Norfolk Southern

EARNINGS	February 1912	February 1911	July 1 to Feb. 29 1911-12	July 1 to Feb. 29 1910-11
Freight revenue	181,304	164,414	1,337,292	1,229,826
Passenger revenue	50,932	48,345	572,577	520,896
Tot., incl. other rev.	251,182	228,622	2,078,815	1,886,934
Expenses—Maint. way	30,099	24,718	239,711	210,222
Maint. of equipment	32,791	23,981	256,343	226,322
Traffic expenses	5,193	4,797	44,598	38,953
Transportation exp.	89,207	75,480	689,119	588,389
Tot., incl. general	169,378	142,628	1,834,604	1,173,915
Net from railroad	81,803	85,993	744,211	713,018
Outside operations, net	—208	—76	—3,492	3,778
Total net revenue	81,595	85,917	740,718	716,796
Taxes	7,500	5,900	60,000	48,000
Final net	74,095	80,017	680,718	668,796
Miles of road operated	607	607		

N Y Chic & St Louis—*See* N Y Central
N Y Ont & Western—*See* N Y N H & H
N Y Phila & Norf—*See* Penna RR
N Y Susq & Western—*See* Erie
Newb & So Shore—*See* U S Steel
Newport & Richford—*See* Can Pac
No Yakima & Val—*See* Union Pacific
Northeast Penn—*See* Reading
Northern Alabama—*See* Southern
Northern Central—*See* Penna RR

Norfolk Southern System
Kinston-Carolina Railroad & Lumber Co.

EARNINGS	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
Freight revenue	2,849	2,431	18,127	----
Passenger revenue	489	223	4,673	----
Tot., incl. other rev.	3,415	2,655	23,448	----
Expenses—Maint. way	386	1,429	4,931	----
Maint. of equipment	302	147	2,916	----
Traffic expenses	----	----	47	----
Transportation exp.	1,193	813	8,351	----
Tot., incl. general	1,957	2,390	16,658	
Net from railroad	1,457	265	6,789	----
Outside operations, net	----	----	----	----
Total net revenue	1,457	265	6,789	----
Taxes	44	6	219	----
Final net	1,413	258	6,570	----
Miles of road operated	20	20		

Northern Pacific System
Northern Pacific

EARNINGS	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
Freight revenue	3,071,024	2,768,276	29,377,711	29,837,329
Passenger revenue	896,052	1,000,069	10,475,470	12,018,094
Tot., incl. other rev.	4,252,927	4,058,531	42,651,369	44,791,999
Expenses—Maint. way	396,611	398,065	5,092,635	5,508,654
Maint. of equipment	528,247	624,602	4,636,789	5,368,648
Traffic expenses	87,733	85,435	768,349	699,538
Transportation exp.	1,672,408	1,674,935	13,965,684	14,818,566
Tot., incl. general	2,760,189	2,867,664	25,133,020	27,076,624
Net from railroad	1,492,738	1,190,867	17,518,349	17,715,375
Outside operations, net	—10,100	5,128	272,842	387,292
Total net revenue	1,482,638	1,195,996	17,791,191	18,102,667
Taxes	238,079	202,927	2,183,424	2,205,693
Final net	1,244,559	993,069	15,607,767	15,896,974
Miles of road operated	6,034	6,028		

Northern Pacific System
Port Townsend Southern

EARNINGS	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
Freight revenue	2,489	1,152	13,660	10,408
Passenger revenue	1,246	1,353	10,830	12,676
Tot., incl. other rev.	4,376	3,101	30,757	30,434
Expenses—Maint. way	374	548	5,513	8,470
Maint. of equipment	295	210	2,411	2,886
Traffic expenses	5	----	35	60
Transportation exp.	1,052	1,287	8,499	10,214
Tot., incl. general	1,871	2,191	17,736	22,853
Net from railroad	2,505	910	13,020	7,581
Outside operations, net	----	----	----	----
Total net revenue	2,505	910	13,020	7,581
Taxes	625	600	5,000	4,800
Final net	1,880	310	8,020	2,781
Miles of road operated	41	41		

Ohio River & Western

EARNINGS	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
	$	$	$	$
Freight revenue	4,609	4,452	43,189	43,263
Passenger revenue	6,165	6,521	67,171	68,503
Tot., incl. other rev.	12,677	12,497	126,548	126,475
Expenses—Maint. way	3,920	4,869	42,621	41,362
Maint. of equipment	1,942	1,658	16,793	17,390
Traffic expenses	21	21	786	697
Transportation exp.	4,115	4,205	35,242	35,974
Tot., incl. general	10,689	11,409	103,480	100,999
Net from railroad	1,988	1,088	23,067	25,476
Outside operations, net	----	----	----	----
Total net revenue	1,988	1,088	23,067	25,476
Taxes	797	714	6,790	6,804
Final net	1 191	373	16,277	18,671
Miles of road operated	111	111		

Pacific & Idaho Northern

EARNINGS	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
	$	$	$	$
Freight revenue	6,018	4,555	93,244	66,773
Passenger revenue	4,231	3,100	51,681	50,079
Tot., incl. other rev.	11,486	8,382	155,851	125,036
Expenses—Maint. way	3,146	1,211	30,935	29,001
Maint. of equipment	3,016	745	12,435	5,675
Traffic expenses	260	123	2,340	1,297
Transportation exp.	3,417	2,907	36,490	28,722
Tot., incl. general	10,811	5,642	89,417	70,046
Net from railroad	675	2,739	66,434	54,989
Outside operations, net	----	----	----	----
Total net revenue	675	2,739	66,434	54,989
Taxes	500	500	3,849	3,595
Final net	175	2,239	62,584	51,394
Miles of road operated	89	76		

Penn System—Eastern Lines
Pennsylvania *Railroad*

EARNINGS	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
Freight revenue	9,952,079	8,095,178	77,952,111	75,973,247
Passenger revenue	2,383,657	2,316,217	22,967,452	22,478,915
Tot., incl. other rev.	13,171,737	11,186,442	108113,859	105454,699
Expenses—Maint. way	1,468,694	1,422,741	12,259,302	13,275,222
Maint. of equipment	2,824,808	2,341,229	21,490,433	20,034,107
Traffic expenses	184,583	155,914	1,469,930	1,535,509
Transportation exp.	5,294,569	4,656,388	40,175,254	39,073,809
Tot., incl. general	10,105,187	8,899,206	78,127,623	76,603,775
Net from railroad	3,066,550	2,287,236	29,986,235	28,850,924
Outside operations, net	—158,318	—173,856	—1057,649	—856,990
Total net revenue	2,908,232	2,113,379	28,928,585	27,993,934
Taxes	564,472	474,453	4,764,531	3,795,628
Final net	2,343,759	1,638,925	24,164,053	24,198,305
Miles of road operated	4,017	3,976	(See this road on page 31)	

Penn System—Eastern Lines
Cape Charles

EARNINGS	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
Freight revenue	1,369	1,016	10,898	2,507
Passenger revenue	188	166	2,747	626
Tot., incl. other rev.	1,618	1,193	14,195	3,154
Expenses—Maint. way	190	298	1,402	650
Maint. of equipment	23	18	159	43
Traffic expenses	100	11	306	61
Transportation exp.	513	567	3,936	1,438
Tot., incl. general	944	937	6,176	2,283
Net from railroad	673	255	8,018	871
Outside operations, net	----	----	----	----
Total net revenue	673	255	8,018	871
Taxes	45	30	450	90
Final net	628	225	7,568	781
Miles of road operated	8	8		

North & South Carolina

EARNINGS	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
	$	$	$	$
Freight revenue	10,442	13,058	63,636	59,566
Passenger revenue	2,361	2,545	26,988	28,053
Tot., incl. other rev.	13,293	15,945	93,374	89,814
Expenses—Maint. way	2,830	1,248	15,311	10,018
Maint. of equipment	155	379	2,180	1,838
Traffic expenses	265	149	1,628	1,198
Transportation exp.	3,776	3,223	27,411	23,049
Tot., incl. general	8,343	6,293	56,034	43,805
Net from railroad	4,950	9,651	37,339	46,009
Outside operations, net	----	----	----	----
Total net revenue	4,950	9,651	37,339	46,009
Taxes	300	150	1,600	856
Final net	4,650	9,501	35,739	45,052
Miles of road operated	77	55		

Northern Pacific System
Big Fork & International Falls

EARNINGS	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
Freight revenue	3,598	7,409	42,960	43,252
Passenger revenue	2,276	1,786	19,920	15,450
Tot., incl. other rev.	6,421	9,524	72,235	62,498
Expenses—Maint. way	1,125	703	7,856	9,813
Maint. of equipment	399	1,148	3,656	3,431
Traffic expenses	42	35	332	300
Transportation exp.	2,858	3,434	20,630	22,213
Tot., incl. general	4,603	5,546	34,106	37,546
Net from railroad	1,818	3,977	38,128	24,951
Outside operations, net	----	----	----	----
Total net revenue	1,818	3,977	38,128	24,951
Taxes	252	380	2,981	2,585
Final net	1,566	3,596	35,146	22,365
Miles of road operated	33	33		

Northwestern Pacific

EARNINGS	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
	$	$	$	$
Freight revenue	71,819	78,762	959,677	962,342
Passenger revenue	113,591	96,951	1,257,716	1,138,511
Tot., incl. other rev.	206,677	194,349	2,393,068	2,270,847
Expenses—Maint. way	49,675	42,051	391,964	399,684
Maint. of equipment	36,722	37,061	323,404	326,761
Traffic expenses	3,211	2,894	26,146	22,786
Transportation exp.	95,946	101,468	859,471	848,151
Tot., incl. general	195,184	192,723	1,676,798	1,671,018
Net from railroad	11,492	1,625	716,269	599,828
Outside operations, net	----	----	----	----
Total net revenue	11,492	1,625	716,269	599,828
Taxes	11,077	10,700	97,365	84,600
Final net	415	—9,074	618,904	515,228
Miles of road operated	403	376		

Oklahoma Central

EARNINGS	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
	$	$	$	$
Freight revenue	17,233	13,769	162,840	143,730
Passenger revenue	3,410	4,099	35,383	37,446
Tot., incl. other rev.	21,358	18,791	204,292	189,727
Expenses—Maint. way	8,609	4,788	52,809	40,418
Maint. of equipment	2,962	3,898	25,254	26,160
Traffic expenses	545	656	4,730	4,402
Transportation exp.	6,820	7,850	54,173	56,926
Tot., incl. general	20,332	18,687	148,794	139,119
Net from railroad	1,026	104	55,498	50,607
Outside operations, net	----	----	----	----
Total net revenue	1,026	104	55,498	50,607
Taxes	713	1,722	13,027	13,976
Final net	312	—1,618	42,470	36,631
Miles of road operated	135	134		

Pacific Coast

EARNINGS	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
	$	$	$	$
Freight revenue	9,989	8,915	134,310	122,620
Passenger revenue	4,275	4,044	42,759	41,859
Tot., incl. other rev.	15,244	13,745	184,288	171,090
Expenses—Maint. way	3,215	4,355	28,180	55,631
Maint. of equipment	2,410	4,222	22,611	24,771
Traffic expenses	111	174	1,152	892
Transportation exp.	4,773	5,080	46,524	49,316
Tot., incl. general	11,789	15,192	108,976	141,584
Net from railroad	3,454	—1,446	75,312	29,505
Outside operations, net	----	----	----	----
Total net revenue	3,454	—1,446	75,312	29,505
Taxes	1,064	822	7,742	7,410
Final net	2,390	—2,269	67,570	22,095
Miles of road operated	99	95	(See this road on page 31)	

Penn System—Eastern Lines
Baltimore & Sparrows Point

EARNINGS	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
Freight revenue	9,139	4,434	63,117	74,839
Passenger revenue	----	----	----	----
Tot., incl. other rev.	9,139	4,434	63,117	74,839
Expenses—Maint. way	2,918	640	22,469	16,049
Maint. of equipment	Cr196	Cr268	453	Cr5,592
Traffic expenses	264	12	1,068	1,398
Transportation exp.	3,378	1,936	25,701	25,875
Tot., incl. general	6,799	2,455	51,302	39,583
Net from railroad	2,339	1,978	11,814	35,256
Outside operations, net	----	----	----	----
Total net revenue	2,339	1,978	11,814	35,256
Taxes	392	312	3,069	2,002
Final net	1,947	1,666	8,745	33,253
Miles of road operated	11	11		

Penn System—Eastern Lines
Cornwall & Lebanon

EARNINGS	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
Freight revenue	20,401	17,218	169,702	196,777
Passenger revenue	877	987	25,551	22,179
Tot., incl. other rev.	21,992	18,829	205,610	228,971
Expenses—Maint. way	1,561	2,218	17,365	21,395
Maint. of equipment	6,894	6,512	56,092	57,820
Traffic expenses	120	151	1,521	1,793
Transportation exp.	9,432	8,466	81,692	84,337
Tot., incl. general	19,134	18,313	166,294	174,074
Net from railroad	2,858	515	39,316	54,896
Outside operations, net	----	----	----	----
Total net revenue	2,858	515	39,316	54,896
Taxes	1,136	1,054	9,546	9,312
Final net	1,721	—538	29,769	45,583
Miles of road operated	26	26		

Northampton & Bath

EARNINGS	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
	$	$	$	$
Freight revenue	8,983	10,521	103,706	124,004
Passenger revenue	291	315	2,493	2,915
Tot., incl. other rev.	11,240	14,078	124,407	155,122
Expenses—Maint. way	853	942	10,571	8,801
Maint. of equipment	3,283	3,405	20,924	23,378
Traffic expenses	178	182	1,518	1,583
Transportation exp.	8,704	9,498	75,821	86,904
Tot., incl. general	13,258	14,261	111,156	122,197
Net from railroad	—2,018	—183	13,251	32,925
Outside operations, net	----	----	----	----
Total net revenue	—2,018	—183	13,251	32,925
Taxes	276	272	2,211	2,182
Final net	—2,294	—455	11,039	30,743
Miles of road operated	7	7		

Northern Pacific System
Minnesota & International

EARNINGS	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
Freight revenue	63,412	51,900	347,330	352,451
Passenger revenue	15,963	15,836	159,212	147,058
Tot., incl. other rev.	83,236	71,102	541,040	535,005
Expenses—Maint. way	11,413	4,725	69,924	55,653
Maint. of equipment	6,227	7,679	57,274	50,944
Traffic expenses	353	252	3,096	2,322
Transportation exp.	32,781	23,026	177,692	164,586
Tot., incl. general	53,199	37,902	326,750	290,422
Net from railroad	30,036	33,199	214,290	244,582
Outside operations, net	----	----	----	----
Total net revenue	30,036	33,199	214,290	244,582
Taxes	3,317	2,830	21,835	21,407
Final net	26,719	30,369	192,455	223,174
Miles of road operated	177	177		

Norwood & St Lawrence

EARNINGS	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
	$	$	$	$
Freight revenue	4,273	4,219	51,382	52,313
Passenger revenue	632	681	7,593	7,657
Tot., incl. other rev.	5,576	5,741	66,821	72,745
Expenses—Maint. way	1,553	431	8,410	5,766
Maint. of equipment	697	612	7,774	7,387
Traffic expenses	----	15	87	145
Transportation exp.	2,515	3,517	21,240	24,129
Tot., incl. general	5,111	5,102	40,610	41,875
Net from railroad	464	639	26,211	30,869
Outside operations, net	----	----	—336	1,414
Total net revenue	464	639	25,875	32,284
Taxes	200	200	1,600	1,150
Final net	264	439	24,275	31,134
Miles of road operated	19	19		

Ouachita & Northwestern

EARNINGS	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
	$	$	$	$
Freight revenue	11,528	9,075	99,447	101,239
Passenger revenue	----	----	----	----
Tot., incl. other rev.	11,543	9,084	99,546	101,275
Expenses—Maint. way	3,358	2,216	22,121	18,104
Maint. of equipment	1,976	2,386	14,158	14,488
Traffic expenses	316	224	1,500	2,601
Transportation exp.	3,453	3,496	24,423	22,373
Tot., incl. general	9,271	8,577	63,979	59,162
Net from railroad	2,271	507	35,666	42,113
Outside operations, net	----	----	----	----
Total net revenue	2,271	507	35,666	42,113
Taxes	170	125	1,360	1,000
Final net	2,101	382	34,306	41,113
Miles of road operated	59	46		

Pacific Railway & Navigation

EARNINGS	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
	$	$	$	$
Freight revenue	3,904	----	6,567	----
Passenger revenue	6,144	----	11,111	----
Tot., incl. other rev.	10,971	----	19,532	----
Expenses—Maint. way	6,381	----	13,131	----
Maint. of equipment	1,213	----	2,333	----
Traffic expenses	----	----	67	----
Transportation exp.	3,099	----	7,890	----
Tot., incl. general	10,811	----	23,553	----
Net from railroad	160	----	—4,020	----
Outside operations, net	----	----	----	----
Total net revenue	160	----	—4,020	----
Taxes	1,500	----	3,000	----
Final net	—1,339	----	—7,020	----
Miles of road operated	91	----		

Penn System—Eastern Lines
Baltimore Chesapeake & Atlantic

EARNINGS	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
Freight revenue	6,862	7,238	77,105	81,221
Passenger revenue	4,261	4,823	92,606	92,931
Tot., incl. other rev.	12,082	13,066	189,895	190,726
Expenses—Maint. way	4,000	3,328	32,958	36,191
Maint. of equipment	2,115	2,139	11,186	16,365
Traffic expenses	278	243	4,364	4,546
Transportation exp.	7,529	6,516	75,219	66,954
Tot., incl. general	14,431	12,771	128,802	129,723
Net from railroad	—2,349	294	61,093	61,003
Outside operations, net	—13,356	4,323	75,455	112,018
Total net revenue	—15,706	4,618	136,549	173,021
Taxes	1,673	2,182	16,440	17,457
Final net	—17,379	2,436	120 109	155,564
Miles of road operated	87	87	(See this road on page 32)	

Penn System—Eastern Lines
Cumberland Valley

EARNINGS	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
Freight revenue	168,548	159,004	1,411,727	1,544,950
Passenger revenue	45,490	42,472	452,250	442,365
Tot., incl. other rev.	226,617	213,565	1,958,144	2,083,025
Expenses—Maint. way	37,567	19,627	341,313	235,753
Maint. of equipment	34,390	29,362	254,096	276,965
Traffic expenses	4,317	3,563	36,866	37,969
Transportation exp.	88,801	76,692	647,069	659,188
Tot., incl. general	171,764	134,981	1,340,787	1,262,285
Net from railroad	54,852	78,583	617,356	820,739
Outside operations, net	297	127	3,446	2,238
Total net revenue	55,150	78,710	620,803	822,978
Taxes	5,611	5,141	47,714	45,165
Final net	49,538	73,569	573,088	777,812
Miles of road operated	162	162	(See this road on page 32)	

Northw RR of So Caro—*See* Atl Coast
Opel Gulf & N E—*See* Texas & Pac
Orange & Northw—*See* St L & San Fr
Oregon Short Line—*See* Union Pac
Ore-Wash RR & Nav—*See* Union Pac
Pac & Eastern—*See* Spok Port & Seat
Parag Southeast—*See* St L Southw
Paris & Gt Nor—*See* St L & San Fran
Pecos & Nor Tex—*See* Atchison
Pecos River—*See* Atchison
Pennsylvania *Company*—*See* Penn
Pennsylvania *Terminal*—*See* Penn

Penn System—Eastern Lines
Long Island

EARNINGS	February 1912	February 1911	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
Freight revenue	245,611	193,417	2,167,055	2,009,371
Passenger revenue	380,423	339,066	4,674,554	4,334,760
Tot., incl. other rev.	643,042	561,353	7,145,757	6,663,536
Expenses—Maint. way	97,717	100,591	946,803	767,657
Maint. of equipment	104,031	106,619	867,665	947,441
Traffic expenses	7,194	12,650	106,992	139,220
Transportation exp.	400,980	384,022	3,256,421	3,190,649
Tot., incl. general	629,710	622,980	5,344,978	5,223,816
Net from railroad	15,331	—61,626	1,800,778	1,439,719
Outside operations, net	10,946	16,103	158,626	494,464
Total net revenue	26,278	—45,523	2,259,404	1,934,184
Taxes	56,450	53,553	434,221	428,428
Final net	—30,171	—99,076	1,825,183	1,505,756
Miles of road operated	398	395	See this road on page 32	

Penn System—Eastern Lines
Maryland Delaware & Virginia

	February 1912	February 1911	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
	2,568	3,210	39,134	39,843
	1,839	2,302	47,516	45,322
	4,408	6,231	95,032	94,412
	2,047	1,977	29,333	22,319
	1,414	1,593	10,246	12,417
	206	182	3,231	3,211
	4,253	2,859	44,566	38,603
	8,112	7,820	89,271	78,804
	—3,154	—1,589	5,760	15,308
	—6,658	2,983	65,735	43,897
	9,812	1,393	71,495	59,206
	454	606	1,546	4,849
	—10,266	787	66,949	54,256
	83	83	See this road on page 32	

Penn System—Eastern Lines
Monongahela

	February 1912	February 1911	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
	117,010	87,227	808,087	821,308
	1,971	2,134	18,738	21,216
	120,635	90,726	838,572	854,577
	10,270	9,772	111,888	169,143
	7,471	6,571	63,140	71,874
	361	180	2,724	2,158
	24,930	21,046	178,248	196,684
	44,914	39,726	371,335	455,947
	75,721	51,000	467,237	398,629
	75,721	51,000	467,237	398,629
	2,000	1,900	21,429	16,953
	73,721	49,100	445,808	381,676
	64	64		

Penn System—Eastern Lines
New York Philadelphia & Norfolk

EARNINGS	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
Freight revenue	200,327	187,460	1,727,234	1,790,481
Passenger revenue	27,564	24,456	308,481	284,678
Tot., incl. other rev.	244,152	229,907	2,197,415	2,243,556
Expenses—Maint. way	20,325	30,673	228,804	248,263
Maint. of equipment	45,478	45,969	390,019	375,552
Traffic expenses	3,912	2,712	32,250	35,036
Transportation exp.	106,457	102,258	874,950	866,343
Tot., incl. general	188,686	193,283	1,624,258	1,614,644
Net from railroad	55,465	36,623	573,156	628,912
Outside operations, net	------	------	------	------
Total net revenue	55,465	36,623	573,156	628,912
Taxes	7,900	7,500	60,800	61,650
Final net	47,565	29,123	512,356	567,262
Miles of road operated	112	112	See this road on page 32	

Penn System—Eastern Lines
Northern Central

	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
	787,355	675,548	6,429,434	6,513,659
	156,563	151,099	1,558,003	1,557,254
	1,003,636	881,427	8,497,298	8,576,458
	127,471	167,148	884,359	1,509,738
	260,473	201,817	1,817,475	1,647,052
	14,975	14,210	118,646	135,806
	527,785	469,921	4,286,344	4,041,121
	956,909	877,903	7,300,656	7,532,881
	46,727	3,524	1,196,642	1,043,576
	162	259	4,412	5,006
	46,889	3,783	1,201,054	1,048,583
	36,175	33,986	314,370	271,889
	10,714	—30,202	886,684	776,694
	473	468	See this road on page 32	

Penn System—Eastern Lines
Pennsylvania *Terminal*

	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
	------	------	------	------
	------	------	------	------
	31,244	33,533	295,706	------
	682	708	7,877	------
	1,384	637	13,358	------
	------	6	112	------
	16,540	15,565	132,339	------
	18,743	17,018	155,087	------
	12,501	16,515	140,619	------
	------	------	------	------
	12,501	16,515	140,619	------
	1,391	1,130	12,669	------
	11,110	15,385	127,949	------
	4	4		

Penn System—Eastern Lines
Philadelphia Baltimore & Washington

EARNINGS	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
Freight revenue	713,688	618,645	6,113,127	6,331,204
Passenger revenue	597,517	561,614	5,270,009	5,130,491
Tot., incl. other rev.	1,464,505	1,324,417	12,696,151	12,724,998
Expenses—Maint. way	205,173	205,974	1,751,932	1,935,457
Maint. of equipment	274,025	227,583	2,187,486	2,063,790
Traffic expenses	31,543	27,197	218,997	233,044
Transportation exp.	708,266	645,588	5,328,785	5,328,537
Tot., incl. general	1,262,167	1,140,250	9,789,150	9,843,647
Net from railroad	202,338	184,166	2,907,000	2,881,351
Outside operations, net	------	------	------	------
Total net revenue	202,338	184,166	2,907,000	2,881,351
Taxes	49,268	48,151	402,722	385,210
Final net	153,070	136,015	2,504,278	2,496,140
Miles of road operated	713	713	See this road on page 32	

Penn System—Eastern Lines
Rosslyn Connecting

	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
	567	864	7,259	9,818
	------	------	------	------
	569	869	7,296	9,870
	1,287	873	2,331	4,465
	145	158	1,175	1,343
	2	3	20	35
	1,110	1,201	9,197	10,256
	2,552	2,238	12,753	16,112
	—1,982	—1,369	—5,457	—6,242
	------	------	------	------
	—1,982	—1,369	—5,457	—6,242
	77	74	619	595
	—2,060	—1,443	—6,077	—6,838
	3	3		

Penn System—Eastern Lines
Susquehanna Bloomsburg & Berwick

	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
	17,353	8,508	84,999	79,951
	892	805	9,722	10,654
	18,430	9,519	96,273	91,963
	953	848	10,350	16,037
	1,784	551	11,399	6,158
	------	------	------	------
	3,742	2,680	25,580	25,448
	7,195	4,770	54,102	54,078
	11,235	4,749	42,171	37,884
	------	------	------	------
	11,235	4,749	42,171	37,884
	395	335	2,156	2,904
	10,839	4,414	40,014	34,980
	43	43		

Penn System—Eastern Lines
Union Railroad of Baltimore

EARNINGS	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
Freight revenue	96,902	84,044	823,091	854,270
Passenger revenue	19,281	17,970	164,618	162,687
Tot., incl. other rev.	117,745	103,380	1,000,672	1,028,297
Expenses—Maint. way	7,182	7,999	81,934	68,118
Maint. of equipment	------	------	------	------
Traffic expenses	1,108	886	6,224	6,015
Transportation exp.	5,683	5,445	44,779	44,943
Tot., incl. general	17,102	16,415	152,615	135,738
Net from railroad	100,642	86,965	848,057	892,559
Outside operations, net	------	------	------	------
Total net revenue	100,642	86,965	848,057	892,559
Taxes	5,414	5,063	46,365	40,505
Final net	95,227	81,902	801,691	852,053
Miles of road operated	9	9		

Penn System—Eastern Lines
West Jersey & Seashore

	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
	136,282	113,035	1,261,943	1,211,041
	189,382	183,120	2,784,723	2,715,928
	348,039	317,134	4,328,008	4,191,242
	69,013	74,071	666,568	656,717
	69,018	48,380	750,567	517,886
	9,585	8,995	106,481	128,998
	200,189	182,963	1,865,907	1,744,436
	360,990	324,439	3,476,485	3,133,517
	—12,950	—7,305	851,522	1,057,724
	—4,005	—2,084	—28,713	—45,283
	—16,956	—9,389	822,809	1,012,441
	29,901	23,000	200,644	184,002
	—46,858	—32,389	622,165	828,438
	355	353	See this road on page 32	

Penn System—Western Lines
Central Indiana

	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
	11,998	12,195	97,679	97,645
	1,833	1,965	18,224	17,760
	14,581	14,838	121,223	120,839
	2,558	2,858	34,541	32,857
	3,538	3,753	29,855	30,797
	643	623	5,014	4,680
	7,529	6,815	58,807	55,223
	15,344	15,059	137,222	132,189
	—762	—220	—15,998	—11,350
	------	------	------	------
	—762	—220	—15,998	—11,350
	1,621	1,687	13,369	11,421
	—2,384	1,908	—29,368	—22,771
	127	127		

Penn System—Western Lines
Cincinnati Lebanon & Northern

EARNINGS	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
Freight revenue	23,818	25,497	240,517	245,877
Passenger revenue	4,512	4,039	38,542	38,082
Tot., incl. other rev.	36,495	32,360	313,696	304,377
Expenses—Maint. way	4,597	4,042	74,077	51,627
Maint. of equipment	3,216	2,718	42,337	31,767
Traffic expenses	984	746	6,812	7,524
Transportation exp.	13,196	13,318	108,720	114,842
Tot., incl. general	22,381	21,166	235,169	208,681
Net from railroad	14,114	11,193	78,527	95,695
Outside operations, net	------	------	------	------
Total net revenue	14,114	11,193	78,527	95,695
Taxes	3,362	1,500	24,184	13,153
Final net	10,752	9,693	54,343	82,541
Miles of road operated	45	45		

Penn System—Western Lines
Grand Rapids & Indiana

	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
	259,254	258,001	1,944,871	2,054,100
	89,393	90,735	1,212,285	1,194,210
	375,034	380,302	3,420,488	3,501,750
	48,896	51,951	363,396	454,113
	70,788	76,681	565,145	574,987
	10,668	10,187	90,115	98,788
	193,952	185,988	1,454,224	1,554,015
	338,490	339,291	2,591,041	2,800,245
	36,544	41,011	829,446	701,504
	—408	48	—760	—219
	36,135	41,059	828,685	701,285
	23,364	23,351	184,216	192,831
	12,770	17,708	644,469	508,453
	586	587	See this road on page 32	

Penn System—Western Lines
Manufacturers

	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
	------	------	------	------
	------	------	------	------
	2,624	3,934	30,060	36,763
	Cr1,296	481	11,633	9,418
	251	249	2,262	2,223
	------	------	------	------
	3,476	3,599	29,554	29,746
	2,431	4,346	43,468	41,605
	192	—412	—13,408	—4,842
	------	------	------	------
	192	—412	—13,408	—4,842
	1,500	1,100	12,011	7,972
	—1,307	—1,512	—25,420	—12,814
	3	3		

Penn System—Western Lines
Pennsylvania *Company*

EARNINGS	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
Freight revenue	2,947,330	2,314,478	26,356,028	26,446,735
Passenger revenue	593,720	547,465	5,866,290	5,705,962
Tot., incl. other rev.	3,936,097	3,205,316	35,293,783	35,026,198
Expenses—Maint. way	611,127	420,865	4,692,776	4,170,861
Maint. of equipment	807,961	654,822	6,364,588	6,144,473
Traffic expenses	74,348	72,949	597,373	648,728
Transportation exp.	1,675,406	1,355,132	12,427,625	12,550,508
Tot., incl. general	3,259,547	2,586,989	24,779,028	24,192,251
Net from railroad	676,549	618,326	10,514,755	10,833,946
Outside operations, net	—5,204	—8,391	—14,172	—46,320
Total net revenue	671,345	609,934	10,500,582	10,787,626
Taxes	198,420	189,734	1,521,040	1,432,323
Final net	472,924	420,200	8,979,541	9,355,302
Miles of road operated	1,760	1,415	See this road on page 32	

Penn System—Western Lines
Pittsburgh Chartiers & Youghiogheny

	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
	26,945	15,809	193,880	207
	523	571	4,620	5,821
	29,264	17,256	212,299	225,228
	2,346	2,155	22,527	41,350
	1,233	2,618	17,045	17,685
	246	237	1,907	1,881
	8,243	7,939	67,188	76,776
	13,545	14,459	119,642	149,440
	15,719	2,796	92,657	75,787
	------	------	------	------
	15,719	2,796	92,657	75,787
	847	862	6,975	8,246
	14,872	1,933	35,681	67,541
	21	21		

Penn System—Western Lines
Pittsburgh Cincinnati Chicago & St Louis

	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
	2,314,246	1,879,820	18,510,738	18,235,968
	512,438	544,305	5,385,831	5,560,487
	3,187,832	2,746,208	26,890,978	26,731,625
	341,569	297,281	3,608,359	3,357,176
	666,071	621,130	4,990,618	4,992,894
	61,560	70,137	541,515	600,813
	1,305,074	1,174,168	9,710,668	10,136,614
	2,441,417	2,229,719	19,379,029	19,614,043
	746,414	516,488	7,511,949	7,117,581
	—1,273	—1,200	—7,351	—6,933
	745,141	515,288	7,504,597	7,110,648
	120,052	133,077	1,009,690	1,097,526
	625,089	382,211	6,494,907	6,013,122
	1,467	1,467	See this road on page 32	

Penn System—Western Lines
Toledo Peoria & Western

EARNINGS	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
Freight revenue	74,876	64,953	522,600	533,285
Passenger revenue	29,891	31,050	307,198	309,436
Tot., incl. other rev.	109,832	100,972	879,575	888,657
Expenses—Maint. way	12,696	17,261	134,587	153,090
Maint. of equipment	24,853	19,808	190,718	170,130
Traffic expenses	2,436	2,292	18,649	18,519
Transportation exp.	43,856	39,238	332,533	331,237
Tot., incl. general	87,208	81,636	703,634	698,493
Net from railroad	22,623	19,335	175,941	190,163
Outside operations, net	------	------	------	------
Total net revenue	22,623	19,335	175,941	190,163
Taxes	5,000	5,000	38,600	40,000
Final net	17,623	14,335	137,341	150,163
Miles of road operated	247	247	See this road on page 32	

Penn System—Western Lines
Vandalia

	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
	589,856	490,833	4,477,796	4,851,521
	167,430	177,828	1,646,349	1,657,700
	837,246	751,616	6,886,568	7,228,586
	70,064	80,764	924,387	929,447
	178,101	155,561	1,311,561	1,322,599
	22,381	29,032	206,765	225,646
	363,231	336,704	2,709,075	2,897,267
	651,441	620,609	5,302,974	5,533,081
	185,805	131,006	1,583,593	1,695,504
	------	------	------	------
	185,805	131,006	1,583,593	1,695,504
	28,010	26,791	225,342	223,050
	157,795	104,215	1,358,250	1,472,454
	827	827	See this road on page 32	

Penn System—Western Lines
Waynesburg & Washington

	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
	3,533	2,998	40,276	35,540
	4,659	4,607	47,906	49,322
	8,924	8,500	95,332	92,717
	1,841	2,118	22,337	25,165
	1,455	1,674	11,817	11,536
	105	115	911	925
	4,063	4,102	34,743	34,489
	7,634	8,189	71,261	73,532
	1,290	311	24,071	19,185
	------	------	------	------
	1,290	311	24,071	19,185
	256	372	1,908	2,300
	1,034	—61	22,163	16,884
	28	28		

Peoria & Eastern—*See* N Y Central
Perkiomen—*See* Reading
Phila & Chest Val—*See* Reading
Phila & Reading—*See* Reading
Phila Balt & Wash—*See* Penn RR
Phila Newt & N Y—*See* Reading
Pickering Valley—*See* Reading
Pierre & Ft Pierre Bdg—*See* Ch & N W
Pierre Rap Cy & N W—*See* Ch & N W
Pine Bluff Ark Riv—*See* St L Southw

Penn System—Western Lines
Wheeling Terminal

EARNINGS	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	5,827	3,616	39,428	29,178
Expenses—Maint. way	1,243	1,015	8,597	8,356
Maint. of equipment	1,043	238	4,626	1,609
Traffic expenses	9	29	43	53
Transportation exp.	2,488	1,591	17,171	12,066
Tot., incl. general	4,850	2,920	30,987	22,791
Net from railroad	977	696	8,440	6,386
Outside operations, net	------	------	------	------
Total net revenue	977	696	8,440	6,386
Taxes	1,019	975	7,736	7,586
Final net	—41	—278	703	—1,199
Miles of road operated	9	9		

Pere Marquette

EARNINGS	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
	$	$	$	$
Freight revenue	745,421	774,227	7,542,126	7,216,473
Passenger revenue	216,874	243,902	2,825,110	2,754,375
Tot., incl. other rev.	1,048,235	1,103,330	11,299,159	10,816,265
Expenses—Maint. way	160,910	153,874	1,404,131	1,424,986
Maint. of equipment	222,538	205,832	1,815,393	1,667,976
Traffic expenses	34,192	36,939	289,365	316,223
Transportation exp.	653,427	643,037	5,198,768	4,891,911
Tot., incl. general	1,107,682	1,072,134	8,972,836	8,567,332
Net from railroad	—59,446	31,196	2,326,323	2,248,932
Outside operations, net	—19,686	—45,908	—39,155	—51,269
Total net revenue	—79,133	—14,712	2,287,168	2,197,662
Taxes	56,393	55,593	453,921	468,287
Final net	—135,526	—70,305	1,833,247	1,729,375
Miles of road operated	2.330	2.334	(See this road on page 32)	

Pittsburgh Allegheny & McK Rocks

EARNINGS	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
	$	$	$	$
Freight revenue	12,297	5,698	66,788	81,202
Passenger revenue	------	------	------	------
Tot., incl. other rev.	14,395	7,511	79,882	96,900
Expenses—Maint. way	343	1,077	7,502	13,058
Maint. of equipment	878	1,688	10,419	12,457
Traffic expenses	------	------	------	------
Transportation exp.	5,706	4,878	37,988	62,717
Tot., incl. general	9,711	10,187	78,459	106,454
Net from railroad	4,684	—2,676	1,423	—9,554
Outside operations, net	95	120	553	—145
Total net revenue	4,779	—2,555	1,976	—9,700
Taxes	539	52	3,992	566
Final net	4,239	—2,607	—2,016	—10,267
Miles of road operated	1	1		

Pullman

EARNINGS	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	------	------	------	------
Expenses—Maint. way	------	------	------	------
Maint. of equipment	------	------	------	------
Traffic expenses	------	------	------	------
Transportation exp.	------	------	------	------
Tot., incl. general	------	------	------	------
Net from railroad	------	------	------	------
Outside operations, net	------	------	------	------
Total net revenue	------	------	------	------
Taxes	------	------	------	------
Final net	------	------	------	------
Miles of road operated	------	------	------	------

Ray & Gila Valley

EARNINGS	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
	$	$	$	$
Freight revenue	27,516	5,545	212,336	22,089
Passenger revenue	884	970	8,539	2,162
Tot., incl. other rev.	29,625	8,157	231,268	29,226
Expenses—Maint. way	71	691	5,529	1,962
Maint. of equipment	4,415	333	21,246	1,075
Traffic expenses	107	143	679	412
Transportation exp.	5,026	2,694	26,733	5,613
Tot., incl. general	9,972	4,292	56,432	10,485
Net from railroad	19,653	3,865	174,836	18,741
Outside operations, net	------	------	------	------
Total net revenue	19,653	3,865	174,836	18,741
Taxes	350	450	1,743	450
Final net	19,303	3,415	173,092	18,291
Miles of road operated	6	6		

Reading System
Central Railroad of New Jersey

EARNINGS	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
Freight revenue	1,654,141	1,285,085	12,983,661	12,006,827
Passenger revenue	354,313	321,447	3,724,830	3,188,579
Tot., incl. other rev.	2,144,856	1,731,383	17,654,365	16,024,448
Expenses—Maint. way	161,451	165,053	1,717,030	1,672,688
Maint. of equipment	316,808	291,263	2,497,193	2,486,708
Traffic expenses	26,571	29,616	247,694	252,841
Transportation exp.	690,805	540,683	5,204,487	4,690,244
Tot., incl. general	1,229,820	1,070,071	9,990,424	9,422,294
Net from railroad	915,036	661,312	7,663,940	6,602,153
Outside operations, net	1,494	—29,858	124,119	79,174
Total net revenue	916,530	631,454	7,788,060	6,681,328
Taxes	180,494	56,290	935,068	719,833
Final net	736,036	575,163	6,852,991	5,961,494
Miles of road operated	671	631	(See this road on page 30)	

Reading System
Middletown & Hummelstown

EARNINGS	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
Freight revenue	672	887	7,864	11,327
Passenger revenue	141	120	1,753	1,834
Tot., incl. other rev.	827	1,017	9,628	13,187
Expenses—Maint. way	204	253	2,463	2,994
Maint. of equipment	------	------	------	698
Traffic expenses	------	------	3	3
Transportation exp.	817	798	7,001	6,846
Tot., incl. general	1,027	1,064	9,483	10,569
Net from railroad	—199	—47	144	2,618
Outside operations, net	------	8	------	94
Total net revenue	—199	—38	144	2,712
Taxes	6	8	93	122
Final net	—205	—46	50	2,589
Miles of road operated	6	6		

Peoria & Pekin Union

	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
	$	$	$	$
Freight revenue	7,421	6,068	45,827	45,438
Passenger revenue	3,336	2,640	26,487	21,870
Tot., incl. other rev.	72,586	70,030	588,844	612,759
Expenses—Maint. way	7,617	6,137	75,236	69,676
Maint. of equipment	7,557	7,412	64,770	66,740
Traffic expenses	50	25	365	355
Transportation exp.	37,508	40,887	290,475	326,405
Tot., incl. general	56,225	58,121	460,803	492,950
Net from railroad	16,361	11,909	128,041	119,809
Outside operations, net	------	------	------	------
Total net revenue	16,361	11,909	128,041	119,809
Taxes	4,224	4,270	35,414	32,040
Final net	12,136	7,639	92,627	87,768
Miles of road operated	18	18		

Philadelphia & Beach Haven

	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
	$	$	$	$
Freight revenue	242	287	5,181	3,959
Passenger revenue	372	287	8,129	9,135
Tot., incl. other rev.	714	654	15,604	15,140
Expenses—Maint. way	913	1,339	16,330	12,786
Maint. of equipment	92	69	3,067	2,082
Traffic expenses	70	48	433	548
Transportation exp.	796	648	8,594	7,694
Tot., incl. general	1,890	2,124	28,574	23,276
Net from railroad	—1,175	—1,469	—12,970	—8,136
Outside operations, net	------	------	------	------
Total net revenue	—1,175	—1,469	—12,970	—8,136
Taxes	168	164	1,322	1,312
Final net	—1,344	—1,634	—14,293	—9,449
Miles of road operated	12	12		

Pittsburgh Shawmut & Northern

	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
	$	$	$	$
Freight revenue	154,024	87,803	907,731	865,287
Passenger revenue	6,565	6,603	69,960	72,316
Tot., incl. other rev.	162,368	95,953	992,915	952,549
Expenses—Maint. way	11,285	9,161	107,128	141,888
Maint. of equipment	30,418	25,603	202,202	242,366
Traffic expenses	1,008	981	8,798	9,484
Transportation exp.	49,847	38,915	291,802	348,892
Tot., incl. general	96,720	78,832	642,170	778,970
Net from railroad	65,647	17,121	350,745	173,578
Outside operations, net	------	------	------	------
Total net revenue	65,647	17,121	350,745	173,578
Taxes	1,571	1,539	12,611	12,519
Final net	64,076	15,581	338,133	161,058
Miles of road operated	278	240		

Quanah Acme & Pacific

	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
	$	$	$	$
Freight revenue	10,840	8,433	98,952	99,255
Passenger revenue	938	1,085	11,117	13,411
Tot., incl. other rev.	12,667	10,273	119,165	122,045
Expenses—Maint. way	731	895	6,965	11,876
Maint. of equipment	1,301	1,194	9,612	8,240
Traffic expenses	216	384	1,894	384
Transportation exp.	3,168	3,526	26,257	28,152
Tot., incl. general	7,031	7,354	57,266	62,530
Net from railroad	5,635	2,919	61,899	59,515
Outside operations, net	------	------	------	------
Total net revenue	5,635	2,919	61,899	59,515
Taxes	400	415	3,504	4,578
Final net	5,235	2,504	58,394	54,936
Miles of road operated	42	42		

Reading System
Atlantic City

	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
	$	$	$	$
Freight revenue	56,359	46,009	515,026	494,142
Passenger revenue	37,104	37,016	858,348	826,759
Tot., incl. other rev.	98,798	87,731	1,445,856	1,385,175
Expenses—Maint. way	24,242	24,062	207,580	194,643
Maint. of equipment	13,476	17,920	105,995	103,972
Traffic expenses	1,447	1,188	19,668	23,822
Transportation exp.	63,950	59,539	702,401	667,020
Tot., incl. general	103,873	103,356	1,045,914	1,000,355
Net from railroad	—5,075	—15,624	399,942	384,820
Outside operations, net	—4,482	—4,720	—34,084	—41,970
Total net revenue	—9,558	—20,344	365,858	342,849
Taxes	7,000	7,000	56,000	56,000
Final net	—16,558	—27,344	309,858	286,849
Miles of road operated	166	166		

Reading System
Chester & Delaware River

	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
	$	$	$	$
Freight revenue	10,957	12,584	107,113	111,841
Passenger revenue	------	------	------	------
Tot., incl. other rev.	13,376	15,846	126,672	131,222
Expenses—Maint. way	909	1,011	9,535	12,037
Maint. of equipment	------	181	69	414
Traffic expenses	3	3	35	27
Transportation exp.	5,570	5,703	42,872	48,533
Tot., incl. general	6,508	6,936	52,753	61,251
Net from railroad	6,867	8,910	73,919	69,970
Outside operations, net	------	50	------	442
Total net revenue	6,867	8,960	73,919	70,412
Taxes	87	100	1,056	1,135
Final net	6,780	8,860	72,862	69,277
Miles of road operated	5	5		

Reading System
Northeast Pennsylvania

	February 1912.	February 1911.	July 1 to Feb. 29 1911-12	July 1 to Feb. 29 1910-11
	$	$	$	$
Freight revenue	3,019	2,867	31,447	30,317
Passenger revenue	2,162	2,204	40,648	42,969
Tot., incl. other rev.	7,268	7,322	89,345	92,323
Expenses—Maint. way	721	2,474	20,707	21,897
Maint. of equipment	------	------	2,663	1
Traffic expenses	10	4	73	1,803
Transportation exp.	4,787	4,354	59,358	47,063
Tot., incl. general	5,545	6,844	82,973	70,920
Net from railroad	1,722	478	6,372	21,403
Outside operations, net	------	102	------	638
Total net revenue	1,722	581	6,372	22,041
Taxes	200	200	1,600	1,600
Final net	1,522	381	4,772	20,441
Miles of road operated	25	25		

Peoria Railway Terminal

	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
	$	$	$	$
Freight revenue	7,058	4,598	36,358	34,729
Passenger revenue	5,526	4,853	47,588	43,191
Tot., incl. other rev.	18,020	15,952	126,319	134,716
Expenses—Maint. way	1,306	898	14,430	10,328
Maint. of equipment	2,581	2,126	15,986	16,862
Traffic expenses	65	15	841	473
Transportation exp.	10,623	12,493	89,818	94,295
Tot., incl. general	15,642	16,604	131,477	130,763
Net from railroad	2,378	—652	—5,157	3,952
Outside operations, net	------	------	------	------
Total net revenue	2,378	—652	—5,157	3,952
Taxes	1,043	590	11,117	4,794
Final net	1,335	—1,242	—16,275	—842
Miles of road operated	12	8		

Pittsburgh & Moon Run

	February 1911.	February 1910.	July 1 to Feb. 29 1911.	July 1 to Feb. 29 1910.
	$	$	$	$
Freight revenue	10,253	7,800	88,025	82,224
Passenger revenue	123	119	1,086	969
Tot., incl. other rev.	10,406	7,965	89,400	83,446
Expenses—Maint. way	945	995	12,042	13,364
Maint. of equipment	133	481	2,459	2,592
Traffic expenses	50	50	423	400
Transportation exp.	1,087	899	8,573	8,01
Tot., incl. general	2,605	2,801	26,591	27,491
Net from railroad	7,801	5,163	62,808	55,954
Outside operations, net	------	------	------	------
Total net revenue	7,801	5,163	62,808	55,954
Taxes	275	175	3,725	2,700
Final net	7,526	4,988	59,083	53,254
Miles of road operated	5	5		

Poplar Bluff & Dan River

	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	------	------	------	------
Expenses—Maint. way	------	------	------	------
Maint. of equipment	------	------	------	------
Traffic expenses	------	------	------	------
Transportation exp.	------	------	------	------
Tot., incl. general	------	------	------	------
Net from railroad	------	------	------	------
Outside operations, net	------	------	------	------
Total net revenue	------	------	------	------
Taxes	------	------	------	------
Final net	------	------	------	------
Miles of road operated	------	------	------	------

Raritan River

	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
	$	$	$	$
Freight revenue	14,723	10,497	137,704	176,896
Passenger revenue	626	621	5,265	5,254
Tot., incl. other rev.	16,146	11,960	152,400	140,901
Expenses—Maint. way	1,304	862	23,561	19,427
Maint. of equipment	2,260	1,086	14,436	11,358
Traffic expenses	263	163	2,118	2,197
Transportation exp.	6,410	4,441	41,865	40,033
Tot., incl. general	11,822	8,140	93,671	83,927
Net from railroad	4,324	3,819	58,729	56,973
Outside operations, net	------	------	------	------
Total net revenue	4,324	3,819	58,729	56,973
Taxes	730	687	5,840	5,501
Final net	3,594	3,131	52,889	51,471
Miles of road operated	21	21		

Reading System
Catasauqua & Foglesville

	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
	$	$	$	$
Freight revenue	10,764	13,476	122,800	156,526
Passenger revenue	101	124	1,117	1,339
Tot., incl. other rev.	10,934	13,674	125,150	159,596
Expenses—Maint. way	1,520	1,653	18,149	15,319
Maint. of equipment	1,655	1,314	12,333	6,074
Traffic expenses	5	5	105	107
Transportation exp.	3,797	3,489	31,807	34,542
Tot., incl. general	7,054	6,501	62,819	56,426
Net from railroad	3,879	7,173	62,330	103,169
Outside operations, net	------	31	------	261
Total net revenue	3,879	7,204	62,330	103,431
Taxes	600	500	4,800	4,000
Final net	3,279	6,704	57,530	99,431
Miles of road operated	30	30		

Reading System
Gettysburg & Harrisburg

	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
	$	$	$	$
Freight revenue	14,060	12,143	124,319	114,666
Passenger revenue	1,990	1,945	26,931	36,997
Tot., incl. other rev.	16,750	14,094	158,258	166,307
Expenses—Maint. way	2,262	2,450	32,517	31,812
Maint. of equipment	229	Cr668	6,925	1,682
Traffic expenses	143	134	1,288	1,367
Transportation exp.	9,139	7,850	76,495	73,502
Tot., incl. general	11,841	9,811	118,685	109,349
Net from railroad	4,908	4,282	39,572	56,958
Outside operations, net	------	------	------	88
Total net revenue	4,908	4,282	39,572	57,046
Taxes	300	275	2,400	2,200
Final net	4,608	4,007	37,172	54,846
Miles of road operated	41	42		

Reading System
Perkiomen

	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
	$	$	$	$
Freight revenue	38,682	37,595	364,292	370,797
Passenger revenue	4,944	4,370	54,980	53,375
Tot., incl. other rev.	45,564	43,748	435,471	439,529
Expenses—Maint. way	3,226	10,308	35,970	48,062
Maint. of equipment	133	97	1,389	2,157
Traffic expenses	14	14	381	374
Transportation exp.	15,211	13,063	128,577	116,542
Tot., incl. general	18,673	23,554	167,054	167,882
Net from railroad	26,890	20,193	268,417	271,646
Outside operations, net	------	------	------	326
Total net revenue	26,890	20,193	268,417	271,972
Taxes	1,250	1,100	10,000	8,800
Final net	25,640	19,108	258,417	263,172
Miles of road operated	38	38		

Pitts & Lake Erie—*See* N Y Cent | Pitts Lisbon & West—*See* Wabash | Pt Townsend Sou—*See* Nor Pac | Ry Trans of Minneap—*See* M & St L
Pitts Char & Yough—*See* Penn RR | Pontiac Oxford & Nor—*See* Gr Trunk | Portland Term—*See* Bost & Maine | Raleigh & Charleston—*See* Seaboard
Pitts Cin Ch & St L—*See* Penn RR | Port Reading—*See* Reading | Quincy Om & K C—*See* Ch Burl & Q | R quette Lake—*See* N Y Central

Reading System
Philadelphia & Chester Valley

EARNINGS	February 1912	February 1911	July 1 to Feb 29 1911-12	July 1 to Feb 29 1910-11
Freight revenue	3,267	3,080	41,157	40,619
Passenger revenue	699	665	6,661	6,630
Tot., incl. other rev	4,162	4,800	52,480	52,231
Expenses—Maint. way	913	736	8,496	9,955
Maint. of equipment	..	..	25	28
Traffic expenses	2	2	16	26
Transportation exp	3,045	2,409	21,744	21,159
Tot., incl. general	4,012	3,188	33,616	31,488
Net from railroad	150	1,666	19,170	20,743
Outside operations, net	..	11	..	93
Total net revenue	439	1,677	19,170	20,836
Taxes	130	130	1,040	1,040
Final net	309	1,547	18,130	19,796
Miles of road operated	23	23		

Reading System
Philadelphia & Reading RR.

EARNINGS	February 1912	February 1911	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
Freight revenue	2,989,696	2,473,289	24,027,011	23,113,611
Passenger revenue	172,360	181,204	4,696,859	4,742,424
Tot., incl. other rev	3,617,915	3,099,214	30,060,048	29,142,078
Expenses—Maint. way	241,531	215,769	2,626,144	2,468,615
Maint. of equipment	673,367	634,446	5,526,975	5,418,403
Traffic expenses	42,090	34,971	328,649	345,191
Transportation exp	1,298,292	1,110,174	9,736,319	9,463,666
Tot., incl. general	2,331,000	2,055,500	18,758,884	18,223,699
Net from railroad	1,286,915	1,043,714	11,301,163	10,918,379
Outside operations, net	7,380	34,772	195,729	129,424
Total net revenue	1,294,296	1,078,486	11,496,893	11,047,804
Taxes	90,556	84,865	723,276	673,886
Final net	1,203,739	993,620	10,773,616	103,73,917
Miles of road operated	1,014	1,022	(See this road on page 32)	

Reading System
Philadelphia Newtown & New York

EARNINGS	February 1912	February 1911	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
Freight revenue	4,467	4,096	39,471	32,487
Passenger revenue	5,536	5,438	50,732	51,612
Tot., incl. other rev.	11,377	10,919	103,126	97,186
Expenses—Maint. way	2,225	1,366	16,648	12,338
Maint. of equipment	------	------	73	344
Traffic expenses	6	6	56	56
Transportation exp	8,125	7,688	64,482	63,323
Tot., incl. general	10,424	9,081	81,784	76,436
Net from railroad	952	1,838	21,342	20,750
Outside operations, net	------	57	------	446
Total net revenue	952	1,895	21,342	21,196
Taxes	300	300	2,400	2,400
Final net	652	1,595	18,942	18,796
Miles of road operated	21	21		

Reading System
Pickering Valley

EARNINGS	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
Freight revenue	456	519	4,458	5,147
Passenger revenue	440	533	5,007	5,759
Tot., incl. other rev.	2,022	2,099	19,060	19,898
Expenses—Maint. way	633	353	2,309	7,614
Maint. of equipment	------	------	------	141
Traffic expenses	------	------	6	6
Transportation exp.	1,227	1,165	9,207	8,920
Tot., incl. general	1,869	1,523	11,563	16,710
Net from railroad	152	575	7,496	3,187
Outside operations, net	------	8	------	55
Total net revenue	152	583	7,496	3,243
Taxes	15	16	239	246
Final net	137	567	7,256	2,996
Miles of road operated	11	11		

Reading System
Port Reading

EARNINGS	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
Freight revenue	131,363	92,936	848,142	848,166
Passenger revenue	..	..	..	..
Tot., incl. other rev.	131,648	94,701	858,697	865,068
Expenses—Maint. way	6,645	7,116	66,069	51,983
Maint. of equipment	121	18	1,392	399
Traffic expenses	30	30	248	252
Transportation exp.	47,834	31,553	264,666	246,276
Tot., incl. general	54,730	38,796	333,290	300,014
Net from railroad	76,917	55,904	525,407	565,053
Outside operations, net	9,694	11,583	28,727	42,033
Total net revenue	86,612	67,488	554,135	607,087
Taxes	3,800	3,500	30,400	28,000
Final net	82,812	63,988	523,735	579,087
Miles of road operated	21	21		

Reading System
Reading & Columbia

EARNINGS	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
Freight revenue	18,445	16,517	158,453	146,674
Passenger revenue	6,133	6,220	65,915	66,722
Tot., incl. other rev.	26,348	25,003	240,055	231,100
Expenses—Maint. way	4,518	3,513	50,058	41,694
Maint. of equipment	231	7,129	2,256	16,901
Traffic expenses	9	155	567	663
Transportation exp.	14,363	12,255	117,709	112,084
Tot., incl. general	20,280	23,118	172,206	171,896
Net from railroad	6,067	1,885	67,848	59,204
Outside operations, net	------	99	------	331
Total net revenue	6,067	1,984	67,848	59,535
Taxes	400	400	3,200	3,200
Final net	5,667	1,584	64,648	56,335
Miles of road operated	59	59		

Reading System
Rupert & Bloomsburg

EARNINGS	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
Freight revenue	2,946	1,371	19,247	14,048
Passenger revenue	66	77	850	858
Tot., incl. other rev.	3,036	1,474	20,350	15,529
Expenses—Maint. way	40	71	3,502	2,051
Maint. of equipment	------	------	------	------
Traffic expenses	------	------	3	3
Transportation exp.	892	851	7,447	7,126
Tot., incl. general	935	924	10,977	9,194
Net from railroad	2,101	550	9,372	6,334
Outside operations, net	------	12	------	108
Total net revenue	2,101	562	9,372	6,442
Taxes	24	11	234	193
Final net	2,077	551	9,137	6,249
Miles of road operated	1	1		

Reading System
Stony Creek

EARNINGS	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
Freight revenue	4,350	5,310	52,726	53,375
Passenger revenue	365	327	3,302	2,559
Tot., incl. other rev.	4,951	5,963	58,243	58,621
Expenses—Maint. way	345	1,223	10,438	13,118
Maint. of equipment	------	------	------	------
Traffic expenses	2	4	30	32
Transportation exp.	2,110	2,293	18,736	19,067
Tot., incl. general	2,472	3,539	29,332	32,344
Net from railroad	2,478	2,424	28,911	26,276
Outside operations, net	------	141	------	1,031
Total net revenue	2,478	2,565	28,911	27,308
Taxes	75	75	600	600
Final net	2,403	2,490	28,311	26,708
Miles of road operated	10	9		

Reading System
Tamaqua Hazleton & Northern

EARNINGS	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
Freight revenue	518	1,811	7,806	14,441
Passenger revenue	------	------	65	------
Tot., incl. other rev.	518	1,811	7,871	14,441
Expenses—Maint. way	76	111	1,144	744
Maint. of equipment	------	------	------	------
Traffic expenses	1	1	8	8
Transportation exp.	591	504	4,379	4,198
Tot., incl. general	675	619	5,558	4,984
Net from railroad	—157	1,191	2,312	9,456
Outside operations, net	------	------	------	24
Total net revenue	—157	1,191	2,312	9,480
Taxes	4	14	92	145
Final net	—161	1,177	2,220	9,335
Miles of road operated	9	9		

Reading System
Williams Valley

EARNINGS	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
Freight revenue	1,572	1,119	10,546	9,669
Passenger revenue	1,259	1,207	8,369	8,695
Tot., incl. other rev.	2,960	2,508	20,050	20,039
Expenses—Maint. way	215	215	4,085	4,074
Maint. of equipment	138	29	1,122	433
Traffic expenses	1	1	17	37
Transportation exp.	1,287	1,219	10,156	9,538
Tot., incl. general	1 653	1,499	15,482	14,218
Net from railroad	1,307	1,009	4,568	5,821
Outside operations, net	------	1	------	215
Total net revenue	1,307	1,010	4,568	6,037
Taxes	56	55	448	440
Final net	1,251	955	4.120	5,597
Miles of road operated	11	11		

Reynoldsville & Falls Creek

EARNINGS	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
	$	$	$	$
Freight revenue	9,335	7,627	62,757	66,019
Passenger revenue	------	------	------	------
Tot., incl. other rev.	9,391	7,761	63,820	66,840
Expenses—Maint. way	1,297	1,555	13,453	12,907
Maint. of equipment	614	451	5,823	6,438
Traffic expenses	37	37	303	329
Transportation exp.	2,178	2,077	17,023	17,470
Tot., incl. general	4,526	4,492	40,092	40,387
Net from railroad	4,865	3,268	23,727	26,453
Outside operations, net	------	------	------	------
Total net revenue	4,865	3,268	23,727	26,453
Taxes	94	94	752	752
Final net	4,771	3,174	22,975	25,701
Miles of road operated	25	25		

Richmond-Washington System
Richmond Fredericksburg & Potomac

EARNINGS	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
Freight revenue	100,954	85,056	777,361	728,183
Passenger revenue	97,519	80,717	612,685	548,334
Tot., incl. other rev.	224,328	189,190	1,591,170	1,463,570
Expenses—Maint. way	18,717	17,486	161,142	188,042
Maint. of equipment	24,596	19,633	200,058	172,323
Traffic expenses	2,785	2,425	22,638	22,352
Transportation exp.	85,847	69,468	598,755	518,786
Tot., incl. general	137,634	114,689	1,029,946	948,230
Net from railroad	86,693	74,501	561,223	515,339
Outside operations, net	------	------	------	------
Total net revenue	86,693	74,501	561,223	515,339
Taxes	1,094	200	8,752	1,600
Final net	85,599	74,301	552,471	513,739
Miles of road operated	83	83		

Richmond-Washington System
Washington Southern

EARNINGS	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
Freight revenue	30,676	28,843	255,588	254,967
Passenger revenue	46,124	41,849	301,813	283,895
Tot., incl. other rev.	101,829	92,030	741,997	714,353
Expenses—Maint. way	12,692	9,885	90,141	86,578
Maint. of equipment	11,875	11,702	80,758	70,377
Traffic expenses	1,231	1,169	9,745	9,538
Transportation exp.	40,097	35,009	290,527	262,467
Tot., incl. general	68,719	60,259	493,139	448,661
Net from railroad	33,110	31,770	248,857	265,691
Outside operations, net	------	------	------	------
Total net revenue	33,110	31,770	248,857	265,691
Taxes	3,244	2,344	25,959	18,759
Final net	29,865	29,425	222,898	246,932
Miles of road operated	35	35		

Rio Grande & Eagle Pass

EARNINGS	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
	$	$	$	$
Freight revenue	6,595	6,965	55,454	55,155
Passenger revenue	932	781	5,573	5,126
Tot., incl. other rev.	8,549	8,384	68,394	63,652
Expenses—Maint. way	970	1,564	15,141	15,397
Maint. of equipment	1,836	2,110	15,189	13,216
Traffic expenses	------	------	------	------
Transportation exp.	1 374	1,114	9,740	9,271
Tot., incl. general	5,306	5,806	48,482	46,532
Net from railroad	3,242	2,577	19,911	17,120
Outside operations, net	..	..	------	360
Total net revenue	3,242	2,577	19,911	17,480
Taxes	359	327	2,876	2,622
Final net	2,883	2,250	17,035	14,858
Miles of road operated	28	28		

Rock Island System
Chicago Rock Island & Gulf

EARNINGS	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
Freight revenue	161,029	150,043	1,430,736	1,407,325
Passenger revenue	45,640	51,538	430,968	486,903
Tot., incl. other rev.	223,239	217,102	1,995,571	2,022,079
Expenses—Maint. way	27,065	24,387	223,911	301,553
Maint. of equipment	21,440	25,909	190,171	153,670
Traffic expenses	10,633	8,718	79,715	73,205
Transportation exp.	89,815	79,327	676,305	720,519
Tot., incl. general	157,222	146,176	1,236,116	1,314,618
Net from railroad	66,017	70,925	759,455	707,461
Outside operations, net	—265	—61	—1,814	—2,297
Total net revenue	65,751	70,863	757,640	705,163
Taxes	8,121	9,501	52,194	48,675
Final net	57,630	61,362	705,446	656,487
Miles of road operated	476	470		

Rock Island System
Chicago Rock Island & Pacific

EARNINGS	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
Freight revenue	3,310,122	3,013,577	26,682,752	28,307,358
Passenger revenue	1,183,471	1,320,990	12,499,132	13,342,449
Tot., incl. other rev.	4,810,374	4,647,692	41,877,452	44,242,291
Expenses—Maint. way	505,613	578,854	6,010,697	6,326,740
Maint. of equipment	697,824	747,416	5,681,005	6,031,546
Traffic expenses	157,628	158,613	1,257,425	1,260,235
Transportation exp.	2,260,424	2,071,801	16,953,379	16,919,329
Tot., incl. general	3,753,933	3,700,149	31,053,821	31,650,111
Net from railroad	1,056,440	947,543	10,823,631	12,592,179
Outside operations, net	—16,189	—10,360	—126,676	—83,662
Total net revenue	1,040,251	937,183	10,696,954	12,508,517
Taxes	225,173	207,152	1,766,183	1,774,354
Final net	815,077	730,031	8,930,770	10,734,163
Miles of road operated	7,551	7,548		

Rock Island System
Morris Terminal

EARNINGS	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	484	388	3,403	2,693
Expenses—Maint. way	42	69	1,064	528
Maint. of equipment	10	9	142	143
Traffic expenses	------	------	------	------
Transportation exp.	386	331	3,010	2,768
Tot., incl. general	465	436	4,428	3,644
Net from railroad	19	—47	—1,024	—950
Outside operations, net	------	------	------	------
Total net revenue	19	—47	—1,024	—950
Taxes	30	20	240	177
Final net	—10	—67	—1,264	—1,128
Miles of road operated	3	3		

Rock Island System
Total Company

EARNINGS	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
Freight revenue	3,471,151	3,163,620	28,113,488	29,714,683
Passenger revenue	1,229,111	1,372,528	12,929,200	13,829,352
Tot., incl. other rev.	5,034,097	4,865,182	43,876,426	46,267,063
Expenses—Maint. way	532,720	603,310	6,235,672	6,628,821
Maint. of equipment	719,274	772,334	5,872,318	6,185,359
Traffic expenses	168,261	167,331	1,337,140	1,333,440
Transportation exp.	2,350,625	2,151,459	17,632,694	17,642,616
Tot., incl. general	3,911,620	3,846,761	32,294,365	32,968,373
Net from railroad	1,122,476	1,018,421	11,582,062	13,298,690
Outside operations, net	—16,454	—10,421	—128,490	—85,959
Total net revenue	1,106,021	1,008,000	11,453,570	13,212,731
Taxes	233,324	216,673	1,818,617	1,823,206
Final net	872,697	791,326	9,634,952	11,389,522
Miles of road operated	8,030	8,021	(See this road on page 32)	

Rock Island System
St Paul & Kansas City Short Line

EARNINGS	February 1912.	February 1911.	Aug. 1 to Feb. 29 1911-12.	Aug. 1 to Feb. 29 1910-11.
Freight revenue	40,412	------	276,746	------
Passenger revenue	9,261	------	98,999	------
Tot., incl. other rev	52,915	------	399,266	------
Expenses—Maint. way	6,301	------	53,499	------
Maint. of equipment	5,918	------	44,208	------
Traffic expenses	1,808	------	12,025	------
Transportation exp.	16,184	------	155,881	------
Tot., incl. general	31,566	------	273,647	------
Net from railroad	21,349	------	125,618	------
Outside operations, net	------	------	------	------
Total net revenue	21,349	------	125,618	------
Taxes	2,239	------	10,939	------
Final net	19,110	------	114,679	------
Miles of road operated	126	------		

Rock Island Southern *Railway*

EARNINGS	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
	$	$	$	$
Freight revenue	12,179	5,837	76,332	56,071
Passenger revenue	8,961	5,980	79,959	23,754
Tot., incl. other rev	21,684	13,898	159,427	85,480
Expenses—Maint. way	1,973	1,288	11,814	6,208
Maint. of equipment	3,201	752	15,339	2,229
Traffic expenses	782	1,688	8,728	7,594
Transportation exp.	11,011	7,071	63,128	41,485
Tot., incl. general	17,453	11,250	102,918	60,551
Net from railroad	4,230	2,647	56,509	24,928
Outside operations, net	------	------	—72	------
Total net revenue	4,230	2,647	56,437	24,928
Taxes	285	600	3,571	4,800
Final net	3,944	2,047	52,865	20,128
Miles of road operated	61	56		

St Louis & Hannibal

EARNINGS	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
	$	$	$	$
Freight revenue	9,588	7,070	101,166	94,371
Passenger revenue	4,872	4,616	52,110	49,640
Tot., incl. other rev.	16,549	13,108	166,909	155,922
Expenses—Maint. way	2,612	4,530	52,504	84,988
Maint. of equipment	2,119	1,823	19,560	18,666
Traffic expenses	208	197	1,815	1,836
Transportation exp.	7,085	5,458	68,755	61,520
Tot., incl. general	12,792	12,806	152,073	175,854
Net from railroad	3,756	302	14,835	—17,932
Outside operations, net	------	------	------	------
Total net revenue	3,756	302	14,835	—17,932
Taxes	745	700	5,581	5,400
Final net	3,011	— 98	9,253	—23,332
Miles of road operated	103	103		

Reading & Columbia—*See* Reading
Rio Grande—*See* St L & San Fran
Rio Grande & El Paso—*See* Atchison
Rio Grande Southern—*See* Denv & R G
Rosslyn Conn—*See* Penn RR
Rupert & Bloomsb—*See* Reading
Rutland—*See* N Y Central
St Clair Term—*See* U S Steel
St Clair Tunnel—*See* Gr Trunk
St Johnsbury & L Cham—*See* B & M
St Jos & Gr Island—*See* Union Pac
St Lawr & Adiron—*See* N Y Central

St Louis & O'Fallon

EARNINGS	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
	$	$	$	$
Freight revenue	31,834	11,168	161,156	197,938
Passenger revenue	300	300	2,400	2,400
Tot., incl. other rev.	32,224	11,558	164,276	201,058
Expenses—Maint. way	894	2,723	8,158	16,936
Maint. of equipment	4,474	4,088	26,678	28,323
Traffic expenses	100	67	645	778
Transportation exp.	3,784	1,909	21,917	25,182
Tot., incl. general	11,218	10,100	68,460	85,067
Net from railroad	21,005	1,458	95,816	115,991
Outside operations, net	------	------	------	------
Total net revenue	21,005	1,458	95,816	115,991
Taxes	1,350	1,350	10,800	6,600
Final net	19,655	108	85,016	109,391
Miles of road operated	8	8		

St Louis & San Francisco System
Paris & Great Northern

EARNINGS	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
Freight revenue	14,238	15,527	113,339	96,586
Passenger revenue	5,034	4,494	42,290	37,968
Tot., incl. other rev.	20,232	21,410	162,842	141,523
Expenses—Maint. way	Cr1,757	2,981	16,256	22,164
Maint of equipment	1,865	939	14,908	7,727
Traffic expenses	183	147	1,632	1,526
Transportation exp.	5,522	4,330	35,537	42,095
Tot., incl. general	6,615	9,126	75,489	80,204
Net from railroad	13,616	12,283	87,353	61,318
Outside operations, net	------	------	------	------
Total net revenue	13,616	12,283	87,353	61,318
Taxes	400	375	3,741	3,198
Final net	13,216	11,908	83,612	58,120
Miles of road operated	16	16		

St Louis & San Francisco System
Beaumont Sour Lake & Western

EARNINGS	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
Freight revenue	62,895	37,434	394,866	299,458
Passenger revenue	7,559	3,025	56,067	29,138
Tot., incl. other rev.	73,657	42,785	474,304	352,683
Expenses—Maint. way	15,951	8,889	104,564	60,136
Maint. of equipment	9,591	3,895	54,351	27,932
Traffic expenses	2,479	1,496	15,798	12,400
Transportation exp.	27,756	16,907	186,961	133,470
Tot., incl. general	59,515	35,009	389,475	256,453
Net from railroad	14,142	7,776	84,829	96,229
Outside operations, net	------	------	------	----
Total net revenue	14,142	7,776	84,829	96,229
Taxes	946	728	7,701	5,282
Final net	13,195	7,048	77,128	90,947
Miles of road operated	118	118		

St Louis & San Francisco System
New Orleans Texas & Mexico

EARNINGS	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
Freight revenue	134,328	62,485	807,704	600,992
Passenger revenue	18,793	13,819	151,177	116,936
Tot., incl. other rev.	161,779	82,672	1,020,485	778,596
Expenses—Maint. way	32,990	14,727	202,260	137,860
Maint. of equipment	19,442	9,737	118,770	87,379
Traffic expenses	5,228	3,238	34,582	28,433
Transportation exp.	65,752	42,902	445,151	333,487
Tot., incl. general	131,759	78,767	860,673	648,496
Net from railroad	30,020	3,905	159,811	130,100
Outside operations, net	------	------	------	------
Total net revenue	30,020	3,909	159,811	130,100
Taxes	------	------	3,473	5,281
Final net	30,020	3,909	156,338	124,818
Miles of road operated	277	264		

St Louis & San Francisco System
St Louis Brownsville & Mexico

EARNINGS	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
Freight revenue	106,991	84,332	930,496	749,319
Passenger revenue	62,422	59,485	477,791	397,691
Tot., incl. other rev.	183,021	155,873	1,523,686	1,239,169
Expenses—Maint. way	41,648	35,301	327,151	350,681
Maint. of equipment	15,649	10,036	106,002	100,588
Traffic expenses	2,928	2,440	23,105	18,500
Transportation exp.	71,959	62,551	532,272	448,467
Tot., incl. general	136,728	118,564	1,048,667	981,563
Net from railroad	46,292	37,308	475,019	257,606
Outside operations, net	------	------	------	------
Total net revenue	46,292	37,308	475,019	257,606
Taxes	5,150	4,500	43,934	38,500
Final net	41,142	32,808	431,084	219,106
Miles of road operated	509	501		

St Louis Southwestern System
St Louis Southwestern Ry of Texas

EARNINGS	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
Freight revenue	262,296	218,281	2,183,095	2,132,036
Passenger revenue	58,547	60,670	719,299	720,715
Tot., incl. other rev.	347,453	298,329	3,108,460	3,027,197
Expenses—Maint. way	62,414	100,220	424,645	742,565
Maint. of equipment	82,117	75,506	645,083	584,370
Traffic expenses	13,785	10,488	98,500	85,233
Transportation exp.	171,284	159,529	1,198,260	1,305,578
Tot., incl. general	347,548	364,186	2,506,507	2,853,283
Net from railroad	—95	—65,857	601,952	173,913
Outside operations, net	—248	—202	—1,728	—1,732
Total net revenue	—343	—66,059	600,224	172,181
Taxes	10,945	10,000	84,606	75,726
Final net	—11,289	—76,059	515,617	96,455
Miles of road operated	703	703		

St Louis & San Francisco System
Paragould Southeastern

EARNINGS	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
Freight revenue	3,428	3,344	30,775	26,763
Passenger revenue	1,605	1,583	15,934	15,318
Tot., incl. other rev.	5,429	5,262	50,540	47,147
Expenses—Maint. way	5,028	2,830	24,802	23,947
Maint. of equipment	68	80	1,558	4,169
Traffic expenses	33	33	370	384
Transportation exp.	1,722	1,852	15,206	15,251
Tot., incl general	7,146	5,099	44,510	46,295
Net from railroad	—1,717	163	6,029	852
Outside operations, net	------	------	------	------
Total net revenue	—1,717	163	6,029	852
Taxes	292	270	2,336	2,160
Final net	—2,009	—106	3,693	—1,307
Miles of road operated	37	37		

St Louis & San Francisco System
St Louis & San Francisco

February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
2,175,143	2,091,389	17,557,989	18,386,688
780,376	829,207	7,673,157	7,783,667
3,208,918	3,144,639	27,231,036	28,122,849
293,939	290,137	3,271,269	3,799,357
427,781	427,339	3,537,595	3,827,226
103,968	99,556	732,681	694,570
1,258,476	1,214,248	9,629,640	9,917,333
2,189,069	2,132,096	17,975,433	19,055,102
1,019,849	1,012,543	9,255,603	9,067,747
------	------	------	------
1,019,849	1,012,543	9,255,603	9,067,747
158,677	153,814	1,278,135	1,147,615
861,171	858,728	7,977,468	7,920,131
4,731	4,731		

St Louis & San Francisco System
St Louis San Francisco & Texas

February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
68,535	57,151	606,601	516,334
19,802	21,898	224,403	200,386
93,982	83,276	886,481	760,854
17,576	12,025	147,112	145,821
14,554	14,771	124,664	108,682
2,149	2,720	23,529	23,652
51,217	56,826	398,107	414,304
90,658	90,593	731,200	723,263
3,323	—7,316	155,281	37,591
----	----	----	----
3,323	—7,316	155,281	37,591
1,216	1,689	8,322	9,214
2,106	—9,005	146,958	28,377
243	243		

St Louis & San Francisco System
Chicago & Eastern Illinois

February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
910,932	816,170	7,839,693	7,762,308
214,919	211,291	1,999,372	1,949,628
1,216,725	1,117,873	10,598,159	10,405,816
114,941	105,621	1,150,013	1,045,599
287,558	152,988	2,051,274	1,731,995
31,062	28,427	237,441	234,848
537,046	441,357	3,902,955	3,725,075
1,010,408	767,937	7,670,310	7,054,524
206,316	349,936	2,927,848	3,351,292
—1,725	—1,899	—13,695	—16,977
204,590	348,037	2,914,153	3,334,314
37,500	38,360	285,592	303,008
167,090	309,677	2,628,560	3,031,305
1,275	1,275		

St Louis & San Francisco System
Orange & Northwestern

February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
9,616	7,395	41,521	72,869
1,508	1,445	11,260	12,871
12,807	10,754	65,850	102,239
5,209	3,098	35,194	24,957
2,434	1,105	10,349	11,031
239	411	2,102	3,773
6,428	5,134	42,656	48,054
14,639	10,764	93,560	99,586
—1,832	—10	—27,710	2,653
----	----	----	----
—1,832	—10	—27,710	2,653
534	439	4,661	3,892
—2,366	—449	—32,371	—1,239
61	61		

St Louis Rocky Mountain & Pacific

February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
$	$	$	$
18,034	13,784	139,154	171,147
3,089	3,236	27,478	30,244
21,923	18,369	176,323	211,366
4,780	5,153	45,102	44,930
4,908	5,419	53,282	45,519
799	706	5,605	6,396
6,531	7,278	52,348	59,631
19,283	20,554	175,148	172,140
2,640	—2,184	1,174	39,225
----	----	----	----
2,640	—2,184	1,174	39,225
105	105		

(See this road on page 32)

St Louis Southwestern System
Total Company

February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
800,748	726,159	6,189,295	6,349,578
149,436	161,489	1,642,564	1,691,003
1,008,159	936,079	8,307,308	8,448,858
122,443	175,611	891,314	1,321,463
181,863	168,716	1,486,240	1,419,088
42,065	34,527	325,370	300,340
330,161	317,224	2,477,413	2,643,256
717,274	737,776	5,508,695	5,999,709
290,885	198,303	2,798,611	2,449,147
—1,268	—595	—9,736	—7,414
289,616	197,707	2,788,875	2,441,733
33,507	31,574	252,956	234,240
256,108	166,133	2,535,917	2,207,492
1,545	1,499		

(See this road on page 32)

St Louis Southwestern System
Pine Bluff Arkansas River

February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
2,249	3,502	17,897	18,946
978	1,609	10,082	12,753
3,394	5,212	28,950	32,522
1,695	1,824	11,536	11,615
74	70	614	752
33	33	266	266
1,720	1,300	10,864	9,681
3,868	3,753	26,131	25,400
—474	1,458	2,818	7,122
----	----	----	----
—474	1,458	2,818	7,122
174	174	1,392	1,392
—648	1,284	1,426	5,730
31	31		

St Louis & San Francisco System
Ft Worth & Rio Grande

February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
41,088	42,831	375,320	414,193
16,379	21,102	205,183	214,075
63,847	69,692	637,440	677,309
8,526	9,028	133,978	114,007
8,884	9,140	80,631	78,133
2,519	2,883	26,681	27,634
35,559	36,525	310,636	305,712
59,340	61,386	581,304	556,145
4,506	8,305	56,136	121,163
----	----	----	----
4,506	8,305	56,136	121,163
2,357	3,448	16,347	18,418
2,149	4,856	39,789	102,744
235	201		

St Louis & San Francisco System
Total Company

February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
2,299,004	2,206,898	18,653,249	19,413,801
821,591	876,701	8,145,033	8,236,096
3,386,979	3,319,017	28,917,799	29,702,535
318,284	314,171	3,568,610	4,081,349
452,084	452,189	3,757,798	4,021,768
108,819	105,306	784,523	747,382
1,350,774	1,311,929	10,373,920	10,679,444
2,345,682	2,293,201	19,363,426	20,414,714
1,041,294	1,025,815	9,554,373	9,287,819
------	------	------	------
1,041,294	1,025,815	9,554,373	9,287,819
162,650	159,326	1,306,544	1,178,445
878,642	866,487	8,247,827	8,109,372
5,225	5,191		

St Louis & San Francisco System
Louisiana Southern

February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
4,404	------	65,043	----
1,454	----	9,996	----
6,526	------	79,269	----
3,330	----	16,274	----
1,311	----	13,207	----
2	----	93	----
3,245	----	29,230	----
7,982	----	59,843	----
—1,456	------	19,425	----
------	------	------	------
—1,456	------	19,425	----
733	----	4,732	----
—2,189	----	14,693	----
45	------		

St Louis & San Francisco System
Rio Grande

February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
553	355	3,714	355
210	231	3,005	231
880	718	7,826	718
256	900	2,325	900
150	212	1,025	212
----	----	64	----
346	488	3,523	488
782	1,600	7,167	1,600
97	—882	658	—882
97	—882	658	—882
65	75	515	75
32	—957	142	—957
22	22		

St Louis Southwestern System
St Louis Southwestern

February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
538,452	507,878	4,006,200	4,217,542
90,889	100,819	923,265	970,288
660,706	637,750	5,198,848	5,421,661
60,029	75,391	466,669	578,898
99,746	93,210	841,157	834,718
28,280	24,039	226,870	215,107
158,877	157,695	1,279,153	1,337,678
369,726	373,590	3,002,188	3,146,426
290,980	264,160	2,196,659	2,275,234
—1,020	—393	—8,008	—5,682
289,959	263,766	2,188,651	2,269,552
22,562	21,574	168,350	158,514
267,397	242,192	2,020,300	2,111,037
842	796		

St Louis Southwestern System
Eastern Texas

February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
5,201	5,099	33,812	42,927
440	609	4,144	5,417
5,955	6,035	40,604	51,278
1,251	1,703	11,763	16,502
62	161	993	3,041
131	125	891	917
1,266	1,819	11,261	12,496
3,004	4,176	27,534	35,509
2,951	1,858	13,070	15,768
----	----	----	----
2,951	1,858	13,070	15,768
220	200	1,863	1,512
2,731	1,658	11,206	14,256
30	30		

St Louis Southwestern System
Stephenville North & South Texas

February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
19,511	4,573	92,571	48,772
2,567	1,555	29,915	14,198
22,962	6,710	129,525	67,470
6,458	3,998	49,401	35,640
1,198	295	7,337	3,401
245	170	1,816	1,344
8,501	1,991	59,501	14,894
18,555	6,981	127,607	59,980
4,407	—270	1,917	7,490
----	----	----	----
4,407	—270	1,917	7,490
250	360	1,786	1,592
4,157	—631	131	5,898
106	59		

St L Browns & Mex—*See* St L & S F
St L El Reno & W—*See* Ft Sm & W
St L Iron Mt & So—*See* Mo Pac
St L M B & Ter—*See* Ter RR As of St L
St L S F & Tex—*See* St L & San Fran
St L S W of Tex—*See* St L S W

St Louis Transfer

EARNINGS	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
	$	$	$	$
Freight revenue				
Passenger revenue				
Tot., incl. other rev.	35,800	29,695	251,214	260,868
Expenses—Maint. way	774	1,229	21,597	11,663
Maint. of equipment	1,809	1,773	28,824	22,208
Traffic expenses	173	198	1,634	1,443
Transportation exp.	21,471	15,473	183,752	131,911
Tot., incl. general	25,110	19,778	196,996	181,016
Net from railroad	10,290	9,889	54,718	79,852
Outside operations, net				
Total net revenue	10,290	9,889	54,718	79,852
Taxes	933	933	8,850	6,752
Final net	9,357	5,953	17,867	73,120
Miles of road operated	6	6		

St Louis Troy & Eastern

EARNINGS	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
	$	$	$	$
Freight revenue	30,513	14,050	165,623	214,681
Passenger revenue				
Tot., incl. other rev.	30,513	14,050	165,623	214,681
Expenses—Maint. way	1,214	1,810	11,979	16,434
Maint. of equipment	3,735	7,096	51,128	61,150
Traffic expenses	98	39	491	456
Transportation exp.	5,849	3,627	36,422	47,278
Tot., incl. general	12,918	14,619	117,180	142,340
Net from railroad	17,595	—568	48,442	72,341
Outside operations, net				
Total net revenue	17,595	—568	48,442	72,341
Taxes	900	900	7,200	7,200
Final net	16,695	—1,468	41,242	65,141
Miles of road operated	25	25		

St Paul Bridge & Terminal

EARNINGS	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
	$	$	$	$
Freight revenue				
Passenger revenue				
Tot., incl. other rev.	9,928	8,252	104,103	107,101
Expenses—Maint. way	1,264	1,405	13,159	10,895
Maint. of equipment	1,207	1,141	10,672	9,256
Traffic expenses			15	
Transportation exp.	4,356	4,398	41,881	45,962
Tot., incl. general	7,178	7,285	68,317	68,528
Net from railroad	2,749	967	35,785	38,573
Outside operations, net	57	42	2,052	3,606
Total net revenue	2,807	1,009	37,838	42,179
Taxes	397	331	4,239	4,395
Final net	2,409	677	33,599	37,784
Miles of road operated				

Salem Falls City & Western

EARNINGS	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
	$	$	$	$
Freight revenue	2,667	3,047	47,794	59,115
Passenger revenue	2,488	2,363	23,711	24,246
Tot., incl. other rev.	5,264	6,630	78,036	87,074
Expenses—Maint. way	930	1,500	11,617	15,434
Maint. of equipment	1,277	1,290	11,458	12,622
Traffic expenses	29		519	
Transportation exp.	1,970	2,044	23,062	28,529
Tot., incl. general	4,702	5,380	51,462	61,698
Net from railroad	562	1,250	26,576	25,375
Outside operations, net				
Total net revenue	562	1,250	26,576	27,375
Taxes	333	179	2,668	1,438
Final net	229	1,070	23,907	23,937
Miles of road operated	27	27		

Salt Lake & Los Angeles

EARNINGS	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
	$	$	$	$
Freight revenue	2,314	3,575	18,305	19,303
Passenger revenue	212	7,134	55,359	59,163
Tot., incl. other rev.	3,302	10,786	77,809	86,475
Expenses—Maint. way	175	174	7,261	8,649
Maint. of equipment	349	73	5,945	3,825
Traffic expenses		1,174	3,093	11,871
Transportation exp.	2,616	7,063	32,569	28,378
Tot., incl. general	4,115	8,739	68,241	66,336
Net from railroad	—812	2,046	9,568	20,139
Outside operations, net				
Total net revenue	—812	2,046	9,568	20,139
Taxes	275	276	2,207	2,163
Final net	—1,087	1,769	7,361	17,975
Miles of road operated	15	15		

San Antonio & Aransas Pass

EARNINGS	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
	$	$	$	$
Freight revenue	234,766	192,630	2,198,040	2,066,775
Passenger revenue	75,228	77,010	822,579	768,028
Tot., incl. other rev.	331,635	289,747	3,200,793	3,000,000
Expenses—Maint. way	65,103	76,283	520,412	543,527
Maint. of equipment	45,782	37,966	371,205	380,523
Traffic expenses	5,991	5,428	45,489	40,058
Transportation exp.	141,616	123,367	1,143,252	1,049,980
Tot., incl. general	268,512	254,622	2,159,386	2,093,728
Net from railroad	63,123	35,124	1,041,406	906,272
Outside operations, net				
Total net revenue	63,123	35,124	1,041,406	906,272
Taxes	11,000	11,000	88,000	78,000
Final net	52,123	24,124	953,406	828,272
Miles of road operated	727	727		

San Diego & Cuyamaca

EARNINGS	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
	$	$	$	$
Freight revenue	7,972	6,165	64,434	47,857
Passenger revenue	7,007	5,864	54,179	42,124
Tot., incl. other rev	16,018	12,982	133,293	98,207
Expenses—Maint. way	1,714	1,148	19,691	15,534
Maint. of equipment	2,338	2,275	22,311	17,332
Traffic expenses	91	73	948	318
Transportation exp.	4,783	3,670	39,734	29,422
Tot., incl. general	9,612	7,950	88,332	68,069
Net from railroad	6,406	5,032	44,960	30,137
Outside operations, net				
Total net revenue	6,406	5,032	44,940	30,137
Taxes	500	200	4,000	1,600
Final net	5,906	4,832	40,960	28,537
Miles of road operated	25	25		

San Diego Southern

EARNINGS	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
	$	$	$	$
Freight revenue	6,438	4,170	55,004	38,316
Passenger revenue	8,291	7,266	62,318	57,131
Tot., incl. other rev.	15,461	12,079	124,214	100,912
Expenses—Maint. way	3,244	1,927	19,704	16,126
Maint. of equipment	2,581	2,264	18,046	16,408
Traffic expenses	238	262	2,141	2,033
Transportation exp.	5,320	4,878	45,066	40,996
Tot., incl. general	12,754	10,500	95,807	84,093
Net from railroad	2,706	1,578	28,407	16,819
Outside operations, net				
Total net revenue	2,706	1,578	28,407	16,819
Taxes	560	440	4,480	3,520
Final net	2,146	1,138	23,927	13,299
Miles of road operated	49	49		

San Pedro Los Angeles & Salt Lake

EARNINGS	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
	$	$	$	$
Freight revenue	465,343	342,508	3,471,986	3,196,716
Passenger revenue	233,131	196,118	1,960,126	1,806,471
Tot., incl. other rev.	742,169	576,754	5,815,309	5,337,825
Expenses—Maint. way	73,722	109,100	951,389	964,295
Maint. of equipment	189,002	122,150	1,336,979	855,860
Traffic expenses	30,808	33,362	254,577	251,009
Transportation exp.	268,773	259,910	2,257,249	1,981,036
Tot., incl. general	579,051	542,718	4,936,276	4,189,867
Net from railroad	163,117	34,036	879,033	1,147,958
Outside operations, net	—2,489	—5,381	—31,336	—40,054
Total net revenue	160,628	28,654	847,696	1,107,903
Taxes	24,701	26,694	197,640	214,086
Final net	135,926	1,959	650,056	893,817
Miles of road operated	1,115	1,105		

Seaboard Air Line System
Seaboard Air Line

EARNINGS	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
	$	$	$	$
Freight revenue	1,337,495	1,381,171	9,979,101	9,541,596
Passenger revenue	453,483	404,397	3,413,000	3,125,783
Tot., incl. other rev.	1,970,456	1,965,195	14,931,616	14,106,608
Expenses—Maint. way	289,189	234,521	2,180,327	1,902,885
Maint. of equipment	240,887	253,047	2,113,682	1,905,843
Traffic expenses	61,583	57,755	479,462	487,534
Transportation exp.	734,682	648,653	5,407,809	4,766,387
Tot., incl. general	1,380,997	1,245,897	10,635,926	9,462,061
Net from railroad	589,458	719,298	4,295,689	4,644,546
Outside operations, net	—2,430	—2,447	—9,705	—9,409
Total net revenue	587,028	716,850	4,285,984	4,635,137
Taxes	75,000	70,000	597,000	530,000
Final net	512,028	646,850	3,688,984	4,105,137
Miles of road operated	3,070	3,046		

Seaboard Air Line System
Chesterfield & Lancaster

EARNINGS	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
	$	$	$	$
Freight revenue	3,025	5,327	27,796	33,091
Passenger revenue	893	904	6,147	7,027
Tot., incl. other rev.	4,136	6,473	36,151	42,092
Expenses—Maint. way	524	597	3,813	4,321
Maint. of equipment	243	155	2,488	1,752
Traffic expenses	15		86	96
Transportation exp.	1,380	1,523	10,373	10,046
Tot., incl. general	2,781	2,851	21,725	20,564
Net from railroad	1,354	3,622	14,426	21,527
Outside operations, net				
Total net revenue	1,354	3,622	14,426	21,527
Taxes	216	283	1,513	1,183
Final net	1,138	3,339	12,913	20,344
Miles of road operated	38	38		

Seaboard Air Line System
Raleigh & Charleston

EARNINGS	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
	$	$	$	$
Freight revenue	3,976	5,664	37,303	38,467
Passenger revenue	1,328	1,024	9,741	8,967
Tot., incl. other rev.	5,514	6,897	48,935	48,800
Expenses—Maint. way	981	1,062	8,964	10,122
Maint. of equipment	635	886	5,101	4,219
Traffic expenses	52	160	554	714
Transportation exp.	1,933	2,263	14,489	14,907
Tot., incl. general	3,989	4,807	33,171	33,940
Net from railroad	1,525	2,090	15,763	14,860
Outside operations, net		65	100	65
Total net revenue	1,525	2,155	15,863	14,925
Taxes	224	165	1,474	1,155
Final net	1,300	1,990	14,388	13,770
Miles of road operated	43	43		

Sierra Ry of California

EARNINGS	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
	$	$	$	$
Freight revenue	19,192	19,473	202,624	189,700
Passenger revenue	7,075	5,352	74,577	70,694
Tot., incl. other rev	28,052	26,068	291,128	273,689
Expenses—Maint. way	4,868	7,296	51,789	67,652
Maint. of equipment	3,373	2,879	25,007	19,683
Traffic expenses	816	420	3,241	2,841
Transportation exp.	6,161	10,038	59,914	79,134
Tot., incl. general	16,638	21,906	151,300	180,190
Net from railroad	11,414	4,162	139,828	93,499
Outside operations, net				
Total net revenue	11,414	4,162	139,828	93,499
Taxes	1,700	1,500	13,758	11,973
Final net	9,714	2,662	126,069	81,525
Miles of road operated	75	75		

South Buffalo

EARNINGS	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
	$	$	$	$
Freight revenue	27,684	24,216	205,097	214,531
Passenger revenue	151	123	1,021	1,207
Tot., incl. other rev	52,759	45,579	413,365	461,333
Expenses—Maint. way	3,910	3,681	44,737	56,135
Maint. of equipment	6,241	5,530	41,434	46,981
Traffic expenses	502	184	2,010	1,526
Transportation exp.	25,554	23,385	178,046	221,790
Tot., incl. general	39,840	34,647	280,658	336,570
Net from railroad	12,918	10,931	132,706	124,762
Outside operations, net				
Total net revenue	12,918	10,931	132,706	124,762
Taxes	950	800	7,368	6,400
Final net	11,968	10,131	125,338	118,362
Miles of road operated	36	35		

South Dakota Central

EARNINGS	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
	$	$	$	$
Freight revenue	10,844	17,021	82,738	137,215
Passenger revenue	2,696	3,796	35,494	46,188
Tot., incl. other rev	14,464	22,076	128,338	193,870
Expenses—Maint. way	2,701	1,270	23,128	12,026
Maint. of equipment	1,925	2,953	15,343	19,566
Traffic expenses	234	214	2,108	1,862
Transportation exp.	5,611	4,840	39,602	42,683
Tot., incl. general	12,078	10,473	90,604	85,215
Net from railroad	2,385	11,603	37,734	108,654
Outside operations, net				
Total net revenue	2,385	11,603	37,734	108,654
Taxes	900	900	7,310	6,600
Final net	1,485	10,703	30,423	102,054
Miles of road operated	102	102		

South Georgia

EARNINGS	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
	$	$	$	$
Freight revenue	10,683	12,799	92,173	101,499
Passenger revenue	3,802	4,174	40,231	42,859
Tot., incl. other rev.	15,838	18,073	143,738	152,098
Expenses—Maint. way	3,368	3,640	25,197	34,816
Maint. of equipment	2,324	1,607	15,731	12,870
Traffic expenses	328	194	2,864	1,897
Transportation exp.	4,004	3,979	32,559	35,273
Tot., incl. general	11,039	10,286	84,594	92,041
Net from railroad	4,798	7,786	59,143	60,056
Outside operations, net				
Total net revenue	4,798	7,786	59,143	60,056
Taxes	522	477	4,179	3,823
Final net	4,275	7,308	54,964	56,233
Miles of road operated	77	77		

Southern System
Southern

EARNINGS	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
	$	$	$	$
Freight revenue	3,553,444	3,275,263	27,441,842	26,671,005
Passenger revenue	1,204,341	1,127,038	11,575,857	11,016,471
Tot., incl. other rev.	5,167,035	4,793,155	42,366,649	40,814,742
Expenses—Maint. way	705,323	643,014	5,077,174	5,090,200
Maint. of equipment	823,228	792,454	6,728,633	6,566,876
Traffic expenses	146,653	127,177	1,101,565	1,035,960
Transportation exp.	1,890,900	1,731,525	14,581,731	13,644,080
Tot., incl. general	3,726,924	3,445,147	28,743,402	27,517,919
Net from railroad	1,440,111	1,348,008	13,623,247	13,296,823
Outside operations, net	—3,668	—539	42,238	9,899
Total net revenue	1,436,442	1,347,469	13,665,485	13,306,722
Taxes	204,375	178,952	1,627,946	1,455,902
Final net	1,232,066	1,168,516	12,037,539	11,850,820
Miles of road operated	7,088	7,038		

Southern System
Alabama Great Southern

EARNINGS	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11
	$	$	$	$
Freight revenue	265,152	261,663	2,115,071	2,063,481
Passenger revenue	91,103	81,472	804,455	771,61
Tot., incl. other rev.	385,305	378,377	3,182,656	3,090,641
Expenses—Maint. way	45,298	56,991	352,956	383,40
Maint. of equipment	80,620	76,634	701,882	689,36
Traffic expenses	11,592	11,101	89,090	83,28
Transportation exp.	128,097	115,850	978,770	930,88
Tot., incl. general	275,208	270,170	2,197,412	2,160,42
Net from railroad	110,096	108,206	983,243	930,21
Outside operations, net	—850	—808	—3,627	—6,02
Total net revenue	109,246	107,398	979,616	924,19
Taxes	14,485	13,241	119,458	109,07
Final net	94,761	94,156	860,157	815,11
Miles of road operated	309	309		

Southern System
Asheville & Craggy Mountain

EARNINGS	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
	$	$	$	$
Freight revenue	357	306	3,022	2,225
Passenger revenue				
Tot., incl. other rev.	359	306	3,035	2,228
Expenses—Maint. way	186		567	622
Maint. of equipment	9	9	112	612
Traffic expenses				
Transportation exp.	199	263	1,462	1,741
Tot., incl. general	394	272	2,183	3,007
Net from railroad	—35	33	851	—779
Outside operations, net				
Total net revenue	—35	33	851	—779
Taxes	21	22	172	176
Final net	—56	11	679	—955
Miles of road operated	4	4		

Southern System
Augusta Southern

EARNINGS	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
	$	$	$	$
Freight revenue	11,421	12,060	94,673	74,250
Passenger revenue	3,391	2,841	37,485	34,060
Tot., incl. other rev.	15,850	16,061	140,850	117,159
Expenses—Maint. way	2,741	2,931	21,112	21,584
Maint. of equipment	1,405	2,188	11,408	11,942
Traffic expenses	191	332	1,474	1,620
Transportation exp.	7,047	6,257	59,835	44,712
Tot., incl. general	12,046	12,301	99,353	84,937
Net from railroad	3,804	3,759	41,496	32,221
Outside operations, net				
Total net revenue	3,804	3,759	41,496	32,221
Taxes	588	500	4,857	3,986
Final net	3,215	3,259	36,638	28,235
Miles of road operated	82	82		

Southern System
Blue Ridge

EARNINGS	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
	$	$	$	$
Freight revenue	13,403	13,109	74,045	70,80
Passenger revenue	3,426	3,136	34,129	35,53
Tot., incl. other rev.	18,053	17,387	117,811	114,27
Expenses—Maint. way	3,123	1,788	21,676	15,70
Maint. of equipment	1,211	688	10,724	6,79
Traffic expenses	211	212	1,405	1,44
Transportation exp.	5,053	5,367	40,559	37,2
Tot., incl. general	10,542	8,927	81,741	68,30
Net from railroad	7,511	8,460	36,069	45,96
Outside operations, net				
Total net revenue	7,511	8,460	36,069	45,96
Taxes	514	441	3,504	3,56
Final net	6,997	8,019	32,564	42,39
Miles of road operated	44	44		

St Paul & K C Sh Line—*See* Rock Isl Sharpsville—*See* Balto & Ohio Sierra & Mohawk—*See* Nev-Cal-Ore Sandy Riv & Rang Lks—*See* B & M

Southern System
Cumberland

EARNINGS	January		Jan. 1 to Jan. 31	
	1912.	1911.	1911-12.	1910-11.
Freight revenue	2,590	2,145	18,326	15,336
Passenger revenue	678	502	5,200	3,477
Tot., incl. other rev.	3,309	2,692	23,949	19,093
Expenses—Maint. way	758	570	7,053	5,439
Maint. of equipment	152	67	855	707
Traffic expenses	105	95	766	660
Transportation exp.	1,366	901	8,379	6,274
Tot., incl. general	2,695	1,869	18,951	14,628
Net from railroad	614	822	4,998	4,465
Outside operations, net	------	------	------	------
Total net revenue	614	822	4,998	4,465
Taxes	24	24	169	185
Final net	589	798	4,828	4,279
Miles of road operated	12	8		

Southern System
Hartwell

EARNINGS	February		July 1 to Feb. 29	
	1912.	1911.	1911-12.	1910-11.
Freight revenue	1,820	1,514	14,382	12,815
Passenger revenue	400	362	3,859	3,841
Tot., incl. other rev.	2,308	1,971	18,909	17,508
Expenses—Maint. way	1,361	597	4,051	2,649
Maint. of equipment	106	136	1,654	544
Traffic expenses	6	1	38	49
Transportation exp.	849	873	6,849	6,681
Tot., incl. general	2,409	1,712	13,389	10,706
Net from railroad	—101	259	5,519	6,802
Outside operations, net	------	------	------	------
Total net revenue	—101	259	5,519	6,802
Taxes	75	50	547	442
Final net	—176	209	4,971	6,359
Miles of road operated	10	10		

Southern System
Southern Ry in Mississippi

EARNINGS	February		July 1 to Feb. 29	
	1912.	1911.	1911-12.	1910-11.
Freight revenue	72,750	52,349	492,949	459,725
Passenger revenue	24,511	32,166	269,504	296,618
Tot. incl. other rev.	102,697	91,032	821,272	810,071
Expenses—Maint. way	23,972	27,885	181,505	175,504
Maint. of equipment	8,735	5,050	72,104	49,757
Traffic expenses	2,363	2,408	19,429	21,525
Transportation exp.	40,579	37,317	309,155	303,970
Tot., incl. general	80,049	76,333	613,563	582,162
Net from railroad	22,647	14,698	207,708	227,909
Outside operations, net	------	------	------	------
Total net revenue	22,647	14,698	207,708	227,909
Taxes	4,055	5,103	39,411	39,430
Final net	18,591	9,594	168,297	188,478
Miles of road operated	280	280		

Southern Pacific System
Southern Pacific

EARNINGS	February		July 1 to Feb. 29	
	1912.	1911.	1911-12.	1910-11.
Freight revenue	3,910,762	3,583,350	35,997,821	36,301,747
Passenger revenue	2,439,914	2,400,159	21,048,130	21,501,952
Tot., incl. other rev.	6,829,872	6,493,027	61,236,407	62,002,260
Expenses—Maint. way	752,776	813,396	6,955,927	7,580,522
Maint. of equipment	924,644	914,124	7,471,064	7,921,909
Traffic expenses	177,959	144,591	1,390,311	1,313,455
Transportation exp.	2,104,053	1,974,421	17,661,981	16,717,911
Tot., incl. general	4,161,187	4,073,103	35,040,353	35,364,280
Net from railroad	2,668,685	2,419,924	26,196,054	26,637,979
Outside operations, net	—8,905	—54,696	197,201	195,728
Total net revenue	2,659,779	2,365,227	26,393,255	26,833,708
Taxes	359,420	283,654	2,645,610	2,217,631
Final net	2,300,358	2,081,573	23,747,645	24,616,076
Miles of road operated	6,203	6,187		

Southern Pacific System
Houston & Texas Central

EARNINGS	February		July 1 to Feb. 29	
	1912.	1911.	1911-12.	1910-11.
Freight revenue	242,920	318,386	2,641,100	3,096,086
Passenger revenue	100,531	108,896	1,233,039	1,153,165
Tot., incl. other rev.	381,336	464,355	4,174,444	4,534,298
Expenses—Maint. way	76,341	84,338	585,875	618,193
Maint. of equipment	80,098	58,897	693,934	527,802
Traffic expenses	22,955	19,596	151,748	147,759
Transportation exp.	230,933	237,419	1,709,161	1,774,438
Tot., incl. general	429,917	420,644	3,307,012	3,239,012
Net from railroad	—48,581	43,711	867,432	1,295,285
Outside operations, net	—1,402	—1,702	—10,570	—3,559
Total net revenue	—49,984	42,009	856,862	1,291,726
Taxes	20,557	17,842	180,809	147,318
Final net	—70,542	24,166	676,053	1,144,408
Miles of road operated	789	789		

Southern Pacific System
Lake Charles & Northern

EARNINGS	February		July 1 to Feb. 29	
	1912.	1911.	1911-12.	1910-11.
Freight revenue	4,775	10,670	43,425	67,873
Passenger revenue	1,775	2,089	15,571	18,961
Tot., incl. other rev.	6,916	13,125	62,054	89,434
Expenses—Maint. way	2,138	4,192	20,725	22,058
Maint. of equipment	1,530	726	5,006	7,714
Traffic expenses	42	41	292	333
Transportation exp.	3,074	4,248	24,959	30,586
Tot., incl. general	7,012	9,475	52,809	62,812
Net from railroad	—95	3,650	9,245	26,621
Outside operations, net	------	------	------	------
Total net revenue	—95	3,650	9,245	26,621
Taxes	71	55	528	409
Final net	—166	3,595	8,716	26,211
Miles of road operated	65	65		

Southern Pacific System
Texas & New Orleans

EARNINGS	February		July 1 to Feb. 29	
	1912.	1911.	1911-12.	1910-11.
Freight revenue	202,043	223,069	1,710,637	1,765,956
Passenger revenue	77,239	86,942	693,184	723,517
Tot., incl. other rev.	297,392	328,413	2,558,988	2,643,971
Expenses—Maint. way	48,637	56,022	432,455	467,610
Maint. of equipment	70,640	46,721	579,135	451,300
Traffic expenses	9,062	7,885	64,551	57,710
Transportation exp.	136,332	131,972	1,027,442	1,047,524
Tot., incl. general	276,427	251,824	2,186,498	2,100,746
Net from railroad	20,965	76,588	372,489	543,224
Outside operations, net	267	918	—2,315	4,170
Total net revenue	21,232	77,506	370,174	547,395
Taxes	13,683	12,257	118,076	98,511
Final net	7,549	65,249	252,097	448,883
Miles of road operated	458	458		

So Kan Ry of Tex—*See* Atchison

Southern System
Danville & Western

EARNINGS	February		July 1 to Feb. 29	
	1912.	1911.	1911-12.	1910-11.
Freight revenue	17,967	18,812	145,565	148,871
Passenger revenue	4,355	4,610	45,277	46,805
Tot., incl. other rev.	23,262	24,344	200,419	203,926
Expenses—Maint. way	4,480	3,656	32,412	25,924
Maint. of equipment	2,651	1,997	20,043	16,639
Traffic expenses	176	185	1,596	1,401
Transportation exp.	6,740	6,060	54,556	50,621
Tot., incl. general	14,894	12,783	115,580	101,212
Net from railroad	8,368	11,560	84,839	102,714
Outside operations, net	------	------	------	------
Total net revenue	8,368	11,560	84,839	102,714
Taxes	1,150	1,226	9,349	8,864
Final net	7,217	10,334	75,489	93,849
Miles of road operated	83	83		

Southern System
Mobile & Ohio

EARNINGS	February		July 1 to Feb. 29	
	1912.	1911.	1911-12.	1910-11.
Freight revenue	746,063	688,105	6,218,924	5,935,666
Passenger revenue	103,113	106,749	989,662	988,305
Tot., incl. other rev.	908,592	843,087	7,671,788	7,351,738
Expenses—Maint. way	101,950	98,119	882,671	857,367
Maint. of equipment	164,166	162,581	1,413,614	1,279,349
Traffic expenses	37,980	33,429	271,340	262,881
Transportation exp.	350,123	309,584	2,722,030	2,530,512
Tot., incl. general	687,127	644,538	5,543,062	5,201,935
Net from railroad	221,464	198,549	2,128,726	2,149,803
Outside operations, net	—712	—768	—7,708	—11,849
Total net revenue	220,752	197,780	2,121,018	2,137,954
Taxes	26,405	25,460	201,916	200,080
Final net	194,346	172,320	1,919,101	1,937,873
Miles of road operated	1,114	1,114		

Southern System
Tallulah Falls

EARNINGS	February		July 1 to Feb. 29	
	1912.	1911.	1911-12.	1910-11
Freight revenue	5,063	4,591	44,850	35,939
Passenger revenue	2,994	1,869	34,808	26,605
Tot. incl. other rev.	8,814	7,118	88,920	70,379
Expenses—Maint. way	1,858	2,658	14,172	18,306
Maint. of equipment	1,735	406	13,488	4,405
Traffic expenses	114	106	797	834
Transportation exp.	2,640	3,505	25,073	22,638
Tot., incl. general	6,824	7,135	58,019	50,105
Net from railroad	1,989	—16	30,900	20,274
Outside operations, net	------	------	------	------
Total net revenue	1,989	—16	30,900	20,274
Taxes	300	400	2,820	2,450
Final net	1,689	—416	28,080	17,824
Miles of road operated	58	58		

Southern Pacific System
Corvallis & Eastern

EARNINGS	February		July 1 to Feb. 29	
	1912.	1911.	1911-12.	1910-11.
Freight revenue	11,985	6,973	113,056	111,642
Passenger revenue	6,795	7,162	105,077	103,842
Tot., incl. other rev.	20,995	16,113	234,868	231,779
Expenses—Maint. way	6,822	8,817	90,054	82,975
Maint. of equipment	1,952	1,569	15,312	16,738
Traffic expenses	240	735	2,937	3,547
Transportation exp.	8,779	5,183	65,953	60,346
Tot., incl. general	19,310	17,430	185,169	171,682
Net from railroad	1,685	—1,317	49,699	60,097
Outside operations, net	------	------	------	------
Total net revenue	1,685	—1,317	49,699	60,097
Taxes	1,709	1,699	13,925	13,592
Final net	—24	—3,016	35,774	46,504
Miles of road operated	140	140		

Southern Pacific System
Houston East & West Texas

EARNINGS	February		July 1 to Feb. 29	
	1912.	1911.	1911-12.	1910-11.
Freight revenue	75,839	73,579	600,727	627,879
Passenger revenue	19,775	23,680	222,112	243,576
Tot., incl. other rev.	102,061	102,725	870,886	921,760
Expenses—Maint. way	18,673	17,146	159,737	159,005
Maint. of equipment	10,583	10,250	90,854	77,437
Traffic expenses	2,128	2,142	15,074	14,428
Transportation exp.	38,369	35,580	289,443	302,627
Tot., incl. general	73,402	69,126	584,531	585,443
Net from railroad	28,658	33,599	286,354	336,317
Outside operations, net	------	------	------	------
Total net revenue	28,658	33,599	286,354	336,317
Taxes	3,916	3,371	34,638	27,462
Final net	24,742	30,227	251,716	308,854
Miles of road operated	190	190		

Southern Pacific System
Louisiana Western

EARNINGS	February		July 1 to Feb. 29	
	1912.	1911.	1911-12.	1910-11.
Freight revenue	96,878	103,122	783,093	896,042
Passenger revenue	57,776	61,541	438,034	446,316
Tot., incl. other rev.	162,616	172,525	1,288,464	1,408,248
Expenses—Maint. way	18,653	20,557	158,485	184,443
Maint. of equipment	25,727	25,876	227,251	200,084
Traffic expenses	8,099	7,084	62,153	50,336
Transportation exp.	59,062	52,385	429,503	416,004
Tot., incl. general	117,766	114,268	930,393	911,153
Net from railroad	44,849	58,256	358,070	497,094
Outside operations, net	876	883	1,303	51
Total net revenue	45,725	59,140	359,374	497,145
Taxes	6,902	6,577	57,806	56,526
Final net	38,823	52,563	301,567	440,619
Miles of road operated	207	207		

Southern Pacific System
Total Company

EARNINGS	February		July 1 to Feb. 29	
	1912.	1911.	1911-12.	1910-11.
Freight revenue	5,345,695	5,085,216	49,250,226	50,679,503
Passenger revenue	3,086,380	3,054,412	26,603,609	26,887,123
Tot., incl. other rev.	9,061,968	8,790,894	81,220,691	82,925,479
Expenses—Maint. way	1,089,033	1,189,880	9,732,816	10,565,925
Maint. of equipment	1,327,414	1,208,120	10,803,801	10,725,420
Traffic expenses	270,015	229,243	2,061,654	1,897,634
Transportation exp.	3,095,771	2,925,035	25,369,456	24,316,542
Tot., incl. general	6,069,634	5,866,559	50,194,227	50,022,710
Net from railroad	2,992,333	2,924,331	31,026,460	32,902,761
Outside operations, net	—14,035	—57,006	131,484	161,904
Total net revenue	2,978,295	2,867,324	31,157,943	33,064,666
Taxes	46 ,608	374,494	3,516,060	2,960,718
Final net	2,517,685	2,492,822	27,641,878	30,103,942
Miles of road operated	9,815	9,798		

(See this road on page 32)

Staten Island—*See* Balto & Ohio

Southern System
Georgia Southern & Florida

EARNINGS	February		July 1 to Feb. 29	
	1912.	1911.	1911-12.	1910-11.
Freight revenue	117,770	121,250	849,975	881,374
Passenger revenue	70,157	64,699	577,515	543,584
Tot., incl. other rev.	210,535	209,379	1,651,799	1,637,914
Expenses—Maint. way	21,122	20,917	161,877	176,893
Maint. of equipment	39,907	40,597	314,690	331,368
Traffic expenses	7,811	6,198	57,892	48,466
Transportation exp.	81,635	78,609	632,870	607,297
Tot., incl. general	158,890	155,003	1,241,244	1,236,054
Net from railroad	51,645	54,375	410,555	401,860
Outside operations, net	------	------	------	------
Total net revenue	51,645	54,375	410,555	401,860
Taxes	10,122	9,157	82,618	75,318
Final net	41,522	45,218	327,937	326,542
Miles of road operated	395	395		

Southern System
Northern Alabama

EARNINGS	February		July 1 to Feb. 29	
	1912.	1911.	1911-12.	1910-11.
Freight revenue	32,254	29,681	258,008	305,742
Passenger revenue	5,247	4,419	51,887	48,419
Tot., incl. other rev.	38,601	35,588	320,018	365,012
Expenses—Maint. way	7,353	9,256	42,738	61,213
Maint. of equipment	4,039	3,697	42,688	43,730
Traffic expenses	173	172	1,363	1,590
Transportation exp.	16,355	15,597	136,837	144,943
Tot., incl. general	28,924	29,785	231,641	259,176
Net from railroad	9,677	5,802	88,376	105,836
Outside operations, net	------	------	------	------
Total net revenue	9,677	5,802	88,376	105,836
Taxes	2,718	2,589	21,373	21,717
Final net	6,958	3,213	67,002	84,118
Miles of road operated	112	112		

Southern System
Virginia & Southwestern

EARNINGS	February		July 1 to Feb. 92	
	1912.	1911.	1911-12.	1910-11.
Freight revenue	124,961	100,881	1,016,099	795,361
Passenger revenue	10,879	10,359	111,583	102,787
Tot., incl. other rev.	139,240	114,829	1,156,174	928,280
Expenses—Maint. way	15,711	12,248	137,334	105,083
Maint. of equipment	30,120	27,230	232,717	200,122
Traffic expenses	1,802	1,603	14,572	11,929
Transportation exp.	42,464	37,549	340,734	282,620
Tot., incl. general	93,272	82,516	756,090	629,700
Net from railroad	45,967	32,312	400,083	298,580
Outside operations, net	------	------	------	------
Total net revenue	45,967	32,312	400,083	298,580
Taxes	5,331	4,328	38,923	35,799
Final net	40,636	27,983	361,160	262,781
Miles of road operated	240	242		

Southern Pacific System
Galveston Harrisburg & San Antonio

EARNINGS	February		July 1 to Feb. 29	
	1912.	1911.	1911-12.	1910-11.
Freight revenue	543,975	546,787	4,900,846	5,234,807
Passenger revenue	264,417	252,243	1,978,240	1,865,892
Tot., incl. other rev.	858,949	846,321	7,261,868	7,477,442
Expenses—Maint. way	103,734	114,648	890,531	964,954
Maint. of equipment	160,811	107,307	1,268,914	1,120,315
Traffic expenses	35,380	34,390	263,756	219,726
Transportation exp.	342,279	342,403	2,766,169	2,741,732
Tot., incl. general	671,778	627,694	5,409,458	5,273,134
Net from railroad	187,171	218,627	1,852,409	2,204,307
Outside operations, net	—2,537	—1,682	—38,290	—21,549
Total net revenue	184,633	216,944	1,814,118	2,182,757
Taxes	35,404	30,072	313 009	240,818
Final net	149,229	186,872	1,501,109	1,941,939
Miles of road operated	1,338	1,338		

Southern Pacific System
Iberia & Vermilion

EARNINGS	February		July 1 to Feb. 29	
	1912.	1911.	1911-12.	1910-11.
Freight revenue	5,369	2 833	53,987	54,685
Passenger revenue	1,806	1,214	15,071	12,801
Tot., incl. other rev.	7,433	4,355	71,430	69,977
Expenses—Maint. way	1,166	1,521	8,378	12,220
Maint. of equipment	184	249	1,208	890
Traffic expenses	131	111	970	805
Transportation exp.	2,051	985	19,409	14,697
Tot., incl. general	3,658	3,027	30,986	29,873
Net from railroad	3,775	1 327	40,444	40,103
Outside operations, net	------	------	------	------
Total net revenue	3,775	1,327	40,444	40,103
Taxes	248	217	2,122	1,707
Final net	3,527	1,110	38,321	38,396
Miles of road operated	21	20		

Southern Pacific System
Morgan's Louisiana & Texas RR. & SS.

EARNINGS	February		July 1 to Feb. 29	
	1912.	1911.	1911-12.	1910-11.
Freight revenue	251,149	218,447	2,405,534	2,522,786
Passenger revenue	116,352	110,486	855,151	817,101
Tot., incl. other rev.	394,398	349,935	3,461,282	3,546,310
Expenses—Maint. way	60,093	69,243	430,679	473,943
Maint. of equipment	51,245	42,401	451,123	401,231
Traffic expenses	14,019	12,668	109,862	89,535
Transportation exp.	170,839	140,439	1,375,436	1,210,677
Tot., incl. general	309,177	279,968	2,467,018	2,284,575
Net from railroad	85,221	69,966	994,264	1,261,734
Outside operations, net	—2,334	—727	—15,845	—12,937
Total net revenue	82,887	69,239	978,418	1,248,797
Taxes	18,698	18,750	149,537	156,744
Final net	64,189	50,483	828,880	1,092,052
Miles of road operated	404	404		

Southern Pacific System
Arizona Eastern

EARNINGS	February		July 1 to Feb. 29	
	1912.	1911.	1911-12.	1910-11.
Freight revenue	147,814	90,397	973,568	750,277
Passenger revenue	33,974	31,850	263,994	263,498
Tot., incl. other rev.	191,209	129,582	1,313,115	1,086,269
Expenses—Maint. way	22,784	50,380	192,807	223,971
Maint. of equipment	14,764	11,177	100,233	98,671
Traffic expenses	2,304	1,731	18,244	15,440
Transportation exp.	46,941	36,514	349,426	305,248
Tot., incl. general	93,888	103,295	711,062	674,963
Net from railroad	97,321	26,286	602,053	411,306
Outside operations, net	215	185	1,431	—80
Total net revenue	97,536	26,471	603,484	411,225
Taxes	8,100	6,943	78,508	48,875
Final net	89,436	19,528	524,976	362,350
Miles of road operated	366	354		

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Staten Island R T—*See* Balto & Ohio

Southern Pacific System
Coos Bay Roseb & Eastern RR & Nav

EARNINGS	February 1912	February 1911	July 1 to Feb 29 1911-12	July 1 to Feb 29 1910-11
Freight revenue	2,337	3,133	29,385	43,104
Passenger revenue	2,417	2,269	23,208	22,172
Tot., incl. other rev	5,104	5,808	56,018	71,205
Expenses—Maint. way	1,041	1,587	16,974	17,326
Maint. of equipment	149	1,109	4,400	11,499
Traffic expenses	2	C-24	50	354
Transportation exp.	1,582	1,853	14,848	18,048
Tot., incl. general	3,866	5,000	40,787	51,362
Net from railroad	1,237	807	15,230	19,842
Outside operations, net				
Total net revenue	1,237	807	15,230	19,842
Taxes	307	807	3,862	6,456
Final net	929		11,367	13,386
Miles of road operated	27	27		

Southern Utah

EARNINGS	February 1912	February 1911	July 1 to Feb. 29 1911-12	July 1 to Feb. 29 1910-11
	$	$	$	$
Freight revenue	9,155	3,615	68,393	
Passenger revenue	390	195	4,076	
Tot., incl. other rev.	9,599	3,424	74,256	
Expenses—Maint. way	2,216	753	11,943	
Maint. of equipment	1,827	624	14,770	
Traffic expenses		12	55	
Transportation exp.	3,121	1,844	28,519	
Tot., incl. general	7,801	4,010	60,163	
Net from railroad	1,798	1,413	14,093	
Outside operations, net				
Total net revenue	1,798	1,413	14,093	
Taxes	123	132	907	
Final net	1,675	1,280	13,185	
Miles of road operated	20	20		

Spokane Portland & Seattle System
Pacific & Eastern

EARNINGS	December 1911	December 1910	July 1 to Dec. 31 1911	July 1 to Dec. 31 1910
Freight revenue	744	484	13,423	5,584
Passenger revenue	1,317	725	12,449	6,045
Tot., incl. other rev.	2,267	1,354	27,509	12,765
Expenses—Maint. way	1,773	652	14,380	4,439
Maint. of equipment	117		1,201	236
Traffic expenses	39	8	188	229
Transportation exp.	1,519	1,140	12,140	8,404
Tot., incl. general	3,672	2,075	30,619	14,469
Net from railroad	—1,405	—721	—3,109	—1,701
Outside operations, net				
Total net revenue	—1,405	—721	—3,109	—1,704
Taxes	198	72	645	519
Final net	—1,603	—794	—3,754	—2,224
Miles of road operated	33	12		

Sugar Pine

EARNINGS	January 1912	January 1911	July 1 to Jan. 31 1911-12	July 1 to Jan. 31 1910-11
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	------	------	------	------
Expenses—Maint. way	------	------	------	------
Maint. of equipment	------	------	------	------
Traffic expenses	------	------	------	------
Transportation exp.	------	------	------	------
Tot., incl. general	------	------	------	------
Net from railroad	------	------	------	------
Outside operations, net	------	------	------	------
Total net revenue	------	------	------	------
Taxes	------	------	------	------
Final net	------	------	------	------
Miles of road operated	------	------	------	------

Susquehanna & New York

EARNINGS	February 1912	February 1911	July 1 to Feb. 29 1911-12	July 1 to Feb. 29 1910-11
	$	$	$	$
Freight revenue	24,931	17,678	201,920	159,539
Passenger revenue	1,966	2,311	21,616	22,366
Tot., incl. other rev.	28,417	22,499	238,173	196,817
Expenses—Maint. way	3,041	2,817	31,986	31,620
Maint. of equipment	4,737	3,512	35,105	30,777
Traffic expenses	448	582	3,948	4,984
Transportation exp.	11,499	8,395	87,527	71,029
Tot., incl. general	20,592	16,606	165,754	146,225
Net from railroad	7,825	5,893	72,419	50,591
Outside operations, net				
Total net revenue	7,825	5,893	72,419	50,591
Taxes	450	350	3,000	3,100
Final net	7,375	5,543	69,419	47,491
Miles of road operated	74	79		

Tennessee Central

EARNINGS	February 1912	February 1911	July 1 to Feb. 29 1911-12	July 1 to Feb. 29 1910-11
	$	$	$	$
Freight revenue	76,148	81,077	682,969	671,592
Passenger revenue	24,876	25,645	265,781	268,519
Tot., incl. other rev.	109,202	114,029	1,009,241	998,005
Expenses—Maint. way	20,748	15,812	180,560	142,242
Maint. of equipment	16,703	16,647	142,194	106,060
Traffic expenses	6,058	4,312	42,716	38,591
Transportation exp.	56,498	40,409	382,547	309,083
Tot., incl. general	107,265	84,332	814,663	660,772
Net from railroad	1,937	29,697	194,577	337,232
Outside operations, net				
Total net revenue	1,937	29,697	194,577	337,232
Taxes	4,211	3,980	33,666	31,841
Final net	—2,274	25,717	160,910	305,391
Miles of road operated	293	293		

Texas & Pacific System
Texas & Pacific

EARNINGS	February 1912	February 1911	July 1 to Feb. 29 1911-12	July 1 to Feb. 29 1910-11
Freight revenue	1,004,865	802,811	8,439,664	7,762,432
Passenger revenue	281,092	288,666	2,864,525	2,848,229
Tot., incl. other rev.	1,371,944	1,159,412	12,042,254	11,427,204
Expenses—Maint. way	197,578	143,612	1,264,194	1,270,490
Maint. of equipment	224,920	271,647	1,588,058	2,107,010
Traffic expenses	31,265	26,356	236,422	172,682
Transportation exp.	710,795	565,095	5,027,986	4,546,764
Tot., incl. general	1,214,270	1,044,850	8,479,958	8,388,925
Net from railroad	157,673	114,561	3,562,296	3,038,279
Outside operations, net	7,506	8,535	—28,012	—4,430
Total net revenue	165,180	123,097	3,534,284	3,033,848
Taxes	54,792	38,403	521,890	420,626
Final net	110,387	84,694	3,012,393	2,613,222
Miles of road operated	1,884	1,884	(See this road on page 32)	

Southern Pacific System
Hearne & Brazos Valley

EARNINGS	February 1912	February 1911	July 1 to Feb. 29 1911-12	July 1 to Feb. 29 1910-11
Freight revenue	2,160	411	30,262	22,787
Passenger revenue	558	116	7,879	5,895
Tot., incl. other rev	2,784	895	38,699	29,218
Expenses—Maint. way	327	1,167	2,561	3,979
Maint. of equipment	58	35	2,757	585
Traffic expenses	25	22	239	202
Transportation exp.	1,221	769	7,885	6,301
Tot., incl. general	1,699	2,090	14,293	12,383
Net from railroad	1,085	—1,195	24,406	16,835
Outside operations, net				
Total net revenue	1,085	—1,195	24,406	16,835
Taxes	76	75	611	611
Final net	1,008	-1,270	23,795	16,224
Miles of road operated	20	19		

Spokane International

EARNINGS	February 1912	February 1911	July 1 to Feb. 29 1911-12	July 1 to Feb. 29 1910-11
	$	$	$	$
Freight revenue	37,743	43,472	339,855	510,180
Passenger revenue	13,841	11,834	160,099	155,458
Tot., incl. other rev.	55,117	59,095	532,147	704,495
Expenses—Maint. way	8,197	8,999	99,698	121,672
Maint. of equipment	4,174	5,022	43,810	45,476
Traffic expenses	1,999	1,964	16,824	18,543
Transportation exp.	21,425	22,025	189,018	211,650
Tot., incl. general	39,249	42,129	376,781	424,809
Net from railroad	15,868	16,966	155,676	279,686
Outside operations, net				
Total net revenue	15,868	16,966	155,676	279,686
Taxes	2,525	2,876	19,172	22,264
Final net	13,343	14,089	136,503	257,422
Miles of road operated	161	140		

Standard & Hernando

EARNINGS	February 1912	February 1911	July 1 to Feb. 29 1911-12	July 1 to Feb. 29 1910-11
	$	$	$	$
Freight revenue	10,023	6,728	65,567	55,717
Passenger revenue	153	169	1,389	1,290
Tot., incl. other rev.	10,618	7,202	75,578	64,033
Expenses—Maint. way	3,636	2,247	21,424	13,528
Maint. of equipment	1,715	1,165	15,128	13,093
Traffic expenses			30	54
Transportation exp.	2,696	2,935	22,162	20,743
Tot., incl. general	8,058	6,351	60,108	49,180
Net from railroad	2,559	851	15,470	14,852
Outside operations, net				
Total net revenue	2,559	851	15,470	14,852
Taxes	426	426	3,415	3,415
Final net	2,132	424	12,054	11,436
Miles of road operated	33	29		

Sumpter Valley

EARNINGS	February 1912	February 1911	July 1 to Feb. 29 1911-12	July 1 to Feb. 29 1910-11
	$	$	$	$
Freight revenue	6,004	10,861	110,684	116,631
Passenger revenue	2,946	2,814	36,910	29,209
Tot., incl. other rev.	10,530	14,559	159,186	157,677
Expenses—Maint. way	3,283	3,093	37,959	33,954
Maint. of equipment	3,277	2,996	25,857	25,075
Traffic expenses				
Transportation exp.	2,530	4,461	42,217	40,021
Tot., incl. general	10,022	10,923	119,360	120,921
Net from railroad	508	3,636	39,826	36,756
Outside operations, net				
Total net revenue	508	3,636	39,826	36,756
Taxes	600	609	4,859	3,759
Final net	—91	3,026	34,967	32,996
Miles of road operated	81	81		

Tampa Northern

EARNINGS	February 1912	February 1911	July 1 to Feb. 29 1911-12	July 1 to Feb. 29 1910-11
	$	$	$	$
Freight revenue	10,179	7,917	73,533	66,635
Passenger revenue	2,679	2,945	23,356	20,060
Tot., incl. other rev.	14,293	13,172	106,515	99,435
Expenses—Maint. way	3,054	1,991	22,340	18,547
Maint. of equipment	1,744	1,395	17,469	13,405
Traffic expenses	158	177	1,338	1,544
Transportation exp.	3,832	3,019	29,022	25,243
Tot., incl. general	9,644	7,373	77,359	66,402
Net from railroad	4,649	5,799	29,155	33,033
Outside operations, net				
Total net revenue	4,649	5,799	29,155	33,033
Taxes	1,000	1,000	8,000	8,000
Final net	3,649	4,799	21,155	25,033
Miles of road operated	60	60		

Terminal RR Assn of St Louis System
Terminal RR Assn of St Louis

EARNINGS	February 1912	February 1911	July 1 to Feb. 29 1911-12	July 1 to Feb. 29 1910-11
	236	270	1,950	2,259
	248,114	205,669	1,831,746	1,831,116
Expenses—Maint. way	29,700	24,158	276,882	235,995
Maint. of equipment	27,962	21,861	191,899	153,640
Traffic expenses	634	600	5,606	5,164
Transportation exp.	95,365	81,964	673,616	676,444
Tot., incl. general	157,543	133,702	1,192,726	1,112,349
Net from railroad	90,570	71,966	639,020	718,766
Outside operations, net	9,551	8,272	69,884	115,812
Total net revenue	100,122	80,239	708,904	834,579
Taxes	26,642	27,000	221,010	226,430
Final net	73,480	53,239	487,893	608,149
Miles of road operated	35	34		

Texas & Pacific System
Denison & Pacific Suburban

EARNINGS	February 1912	February 1911	July 1 to Feb. 29 1911-12	July 1 to Feb. 29 1910-11
Freight revenue	14,390	2,370	64,218	53,940
Passenger revenue	164	164	2,034	1,870
Tot., incl. other rev.	15,641	3,324	71,869	19,279
Expenses—Maint. way	388	454	4,305	3,239
Maint. of equipment	248	218	2,049	1,225
Traffic expenses				
Transportation exp.	3,330	1,475	16,907	12,489
Tot., incl. general	3,967	2,148	23,303	16,976
Net from railroad	11,673	1,176	48,565	2,302
Outside operations, net				
Total net revenue	11,673	1,176	48,565	2,302
Taxes	80	80	640	640
Final net	11,593	1,096	47,925	1,662
Miles of road operated	7	7		

Southern Pacific System
Houston & Shreveport

EARNINGS	February 1912	February 1911	July 1 to Feb. 29 1911-12	July 1 to Feb. 29 1910-11
Freight revenue	20,111	18,521	147,585	168,373
Passenger revenue	3,319	4,271	45,718	51,377
Tot., incl. other rev.	24,513	24,246	202,426	229,927
Expenses—Maint. way	2,254	3,144	23,965	26,140
Maint. of equipment	632	334	5,832	3,240
Traffic expenses	432	394	4,015	2,814
Transportation exp.	8,322	8,400	60,630	62,949
Tot., incl. general	12,143	13,065	98,786	100,052
Net from railroad	12,369	11,180	103,640	129,875
Outside operations, net				
Total net revenue	12,369	11,180	103,640	129,875
Taxes	839	643	7,634	4,086
Final net	11,530	10,537	96,005	125,788
Miles of road operated	39	39		

Spokane Portland & Seattle System
Spokane Portland & Seattle

EARNINGS	February 1912	February 1911	July 1 to Feb. 29 1911-12	July 1 to Feb. 29 1910-11
Freight revenue	206,511	213,339	1,877,701	2,148,418
Passenger revenue	129,839	72,038	1,179,150	668,140
Tot., incl. other rev.	358,575	305,431	3,264,852	2,972,747
Expenses—Maint. way	37,960	20,861	328,581	344,015
Maint. of equipment	41,312	36,286	306,287	202,959
Traffic expenses	7,666	5,120	56,999	32,372
Transportation exp.	96,051	72,640	833,343	793,942
Tot., incl. general	195,290	143,879	1,615,063	1,449,992
Net from railroad	163,285	161,551	1,649,789	1,522,755
Outside operations, net	—136	—619	9,975	—7,608
Total net revenue	163,149	160,932	1,659,765	1,515,146
Taxes	53,400	38,000	313,804	260,600
Final net	109,749	122,932	345,960	1,254,546
Miles of road operated	550	432		

Stanley Merrill & Phillips

EARNINGS	February 1912	February 1911	July 1 to Feb. 29 1911-12	July 1 to Feb. 29 1910-11
	$	$	$	$
Freight revenue	12,432	12,660	51,314	62,932
Passenger revenue	649	715	5,426	6,340
Tot., incl. other rev.	13,232	14,051	58,437	72,360
Expenses—Maint. way	1,084	1,015	19,232	12,198
Maint. of equipment	1,691	2,029	23,371	15,475
Traffic expenses	201	183	1,461	1,340
Transportation exp.	3,563	3,448	20,372	23,603
Tot., incl. general	6,997	7,132	68,395	56,326
Net from railroad	6,234	6,918	—9,957	16,034
Outside operations, net				
Total net revenue	6,234	6,918	—9,957	16,034
Taxes	184	218	1,683	1,563
Final net	6,050	6,699	—11,641	14,470
Miles of road operated	55	56		

Sunset

EARNINGS	February 1912	February 1911	July 1 to Feb. 29 1911-12	July 1 to Feb. 29 1910-11
	$	$	$	$
Freight revenue	53,955	59,012	505,677	497,582
Passenger revenue	14,473	14,697	128,650	129,999
Tot., incl. other rev.	70,757	77,026	661,194	651,882
Expenses—Maint. way	11,101	12,962	94,031	92,438
Maint. of equipment	868	982	22,522	10,865
Traffic expenses	39	Cr. 12	370	350
Transportation exp.	20,861	19,659	237,819	161,265
Tot., incl. general	33,935	33,787	379,506	268,670
Net from railroad	36,822	43,238	281,687	383,211
Outside operations, net				
Total net revenue	36,822	43,238	281,687	383,211
Taxes	3,389	1,015	27,117	4,453
Final net	33,433	42,223	254,570	378,758
Miles of road operated	58	56		

Terminal RR Assn of St Louis System
St Louis Merchants Bridge & Terminal

EARNINGS	February 1912	February 1911	July 1 to Feb. 29 1911-12	July 1 to Feb. 29 1910-11
	349	217	2,530	22,206
	166,707	105,713	1,167,706	1,170,613
Expenses—Maint. way	22,806	16,589	193,711	180,406
Maint. of equipment	9,296	4,967	80,144	49,291
Traffic expenses	428	412	3,515	3,223
Transportation exp.	89,763	67,970	633,732	575,212
Tot., incl. general	127,202	94,414	951,732	847,857
Net from railroad	39,505	11,298	215,973	322,755
Outside operations, net				
Total net revenue	39,505	11,298	215,973	322,755
Taxes	5,600	5,796	46,532	50,316
Final net	33,905	5,502	169,441	272,438
Miles of road operated	9	9		

Texas & Pacific System
Opelousas Gulf & Northeastern

EARNINGS	January 1912	January 1911	July 1 to Jan. 31 1911-12	July 1 to Jan. 31 1910-11
Freight revenue	3,199	3,021	40,352	34,838
Passenger revenue	1,212	1,121	11,106	11,810
Tot., incl. other rev.	4,801	4,500	35,507	50,185
Expenses—Maint. way	4,718	3,467	25,061	20,502
Maint. of equipment	3,074	2,008	20,989	22,231
Traffic expenses	458	358	3,507	2,830
Transportation exp.	3,087	2,284	24,443	21,775
Tot., incl. general	12,229	8,956	81,147	74,711
Net from railroad	—7,428	—4,456	—25,639	—24,526
Outside operations, net				
Total net revenue	—7,428	—4,456	—25,639	—24,526
Taxes	305	303	2,429	2,460
Final net	—7,733	—4,759	—28,069	—26,986
Miles of road operated	57	57		

Stephen N & S Tex—*See* St L Southw
Stony Creek—*See* Reading
Sullivan County—*See* Bost & Maine
Susq Bloomsb & Ber—*See* Penn RR
Sussex—*See* Delaware Lack & West
Syrac Bing & N Y—*See* D L & W
Tacoma Eastern—*See* Chic Milw & St P
Tallulah Falls—*See* Southern
Tam Haz & Nor—*See* Reading
Texas & Gulf—*See* Atchison
Texas & New Orl—*See* Sou Pac
Texas Central—*See* Mo Kan & Texas

Texas & Pacific System
Weatherford Mineral Wells & N W

EARNINGS	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
Freight revenue	6,022	4,527	49,671	48,321
Passenger revenue	2,535	2,970	33,755	36,404
Tot., incl. other rev.	9,471	8,281	91,394	92,004
Expenses—Maint. way	2,179	1,810	14,116	13,045
Maint. of equipment	572	566	5,285	9,411
Traffic expenses	405	151	1,614	1,124
Transportation exp.	2,949	2,754	23,734	23,563
Tot., incl. general	6,695	5,846	49,485	52,185
Net from railroad	2,776	2,434	41,909	39,819
Outside operations, net				
Total net revenue	2,776	2,434	41,909	39,819
Taxes	423	331	3,309	2,976
Final net	2,353	2,103	38,600	36,843
Miles of road operated	41	41		

Texas Midland

EARNINGS	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
	$	$	$	$
Freight revenue	45,335	29,047	380,454	318,799
Passenger revenue	8,392	8,605	101,620	96,502
Tot., incl. other rev.	57,193	40,929	513,463	441,480
Expenses—Maint. way	17,693	12,426	89,666	95,901
Maint. of equipment	14,997	6,645	96,091	73,545
Traffic expenses	1,440	1,519	13,002	12,718
Transportation exp.	18,387	16,455	165,288	163,588
Tot., incl. general	55,288	39,697	385,234	368,230
Net from railroad	1,904	1,232	128,228	73,249
Outside operations, net				
Total net revenue	1,904	1,232	128,228	73,249
Taxes	1,700	1,500	12,400	10,200
Final net	1,204	—267	115,828	63,049
Miles of road operated	125	125		

Toledo St Louis & Western System
Toledo St Louis & Western

EARNINGS	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
Freight revenue	241,912	217,815	2,171,835	2,059,997
Passenger revenue	22,326	29,943	304,987	321,745
Tot., incl. other rev.	283,437	266,431	2,643,595	2,539,293
Expenses—Maint. way	25,546	30,788	308,149	333,094
Maint. of equipment	60,874	47,016	495,633	367,864
Traffic expenses	8,334	7,644	65,859	68,796
Transportation exp.	117,256	108,535	974,263	893,649
Tot., incl. general	219,966	202,406	1,913,055	1,738,649
Net from railroad	63,470	64,024	730,540	800,644
Outside operations, net				
Total net revenue	63,470	64,024	730,540	800,644
Taxes	15,750	14,550	117,000	113,150
Final net	47,720	49,474	613,540	687,494
Miles of road operated	450	450		

Tonopah & Goldfield

EARNINGS	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
	$	$	$	$
Freight revenue	52,310	42,853	429,074	432,610
Passenger revenue	7,071	8,377	65,256	77,874
Tot., incl. other rev.	63,397	56,291	522,462	543,165
Expenses—Maint. way	5,486	5,459	63,626	49,765
Maint. of equipment	7,592	12,241	84,340	100,666
Traffic expenses	1,852	3,131	14,323	24,948
Transportation exp.	16,843	20,561	135,335	193,029
Tot., incl. general	34,457	44,925	320,101	401,254
Net from railroad	28,939	11,365	202,361	141,911
Outside operations, net				
Total net revenue	28,939	11,365	202,361	141,911
Taxes	2,474	2,447	20,084	19,494
Final net	26,465	8,918	182,276	122,417
Miles of road operated	110	109		

Traverse City Leelanau & Manistique

EARNINGS	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
	$	$	$	$
Freight revenue	643	147	3,964	5,481
Passenger revenue	839	633	11,746	10,517
Tot., incl. other rev.	1,966	1,285	20,964	21,265
Expenses—Maint. way	418	350	2,952	3,930
Maint. of equipment	241	330	3,059	2,458
Traffic expenses			6	
Transportation exp.	1,234	1,189	10,813	11,091
Tot., incl. general	1,910	1,885	16,923	18,069
Net from railroad	55	—600	4,041	3,196
Outside operations, net				
Total net revenue	55	—600	4,041	3,196
Taxes		1		1
Final net	55	—601	4,041	3,195
Miles of road operated	29	29		

Ulster & Delaware

EARNINGS	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
	$	$	$	$
Freight revenue	34,120	30,001	423,526	470,871
Passenger revenue	11,763	11,198	271,748	262,655
Tot., incl. other rev.	48,827	44,148	730,528	770,418
Expenses—Maint. way	8,596	7,564	100,883	100,677
Maint. of equipment	13,693	11,737	89,657	96,893
Traffic expenses	957	1,054	11,121	10,809
Transportation exp.	26,849	27,353	300,903	322,646
Tot., incl. general	52,596	50,285	522,620	550,982
Net from railroad	—3,768	—6,137	207,907	219,436
Outside operations, net	62	—60	733	675
Total net revenue	—3,706	—6,198	208,641	220,111
Taxes	3,300	3,300	26,400	26,400
Final net	—7,006	—9,498	182,241	193,711
Miles of road operated	128	128		

Union Pacific System
Oregon Short Line

EARNINGS	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
Freight revenue	1,093,500	824,824	10,036,188	9,746,025
Passenger revenue	287,074	285,507	3,157,989	3,342,992
Tot., incl. other rev.	1,485,803	1,222,334	14,019,853	13,957,434
Expenses—Maint. way	136,486	147,531	1,536,728	1,784,316
Maint. of equipment	161,178	168,503	1,370,356	1,488,983
Traffic expenses	28,236	25,364	227,266	229,247
Transportation exp.	396,144	373,385	3,447,696	3,393,065
Tot., incl. general	758,809	754,837	6,867,745	7,243,302
Net from railroad	726,994	467,496	7,182,108	6,714,132
Outside operations, net	—2,832	—2,824	—3,212	—11,936
Total net revenue	724,161	464,671	7,178,895	6,702,196
Taxes	57,000	69,000	948,690	568,095
Final net	667,161	395,671	6,230,204	6,134,070
Miles of road operated	1,761	1,646		

Texas City Terminal

EARNINGS	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
	$	$	$	$
Freight revenue	18,925	12,970	139,079	127,940
Passenger revenue	185	245	1,350	1,732
Tot., incl. other rev.	22,969	14,572	183,242	138,958
Expenses—Maint. way	1,791	1,149	10,591	7,192
Maint. of equipment	Cr328	865	4,974	6,476
Traffic expenses	436	209	5,522	1,789
Transportation exp.	10,943	7,630	83,983	49,502
Tot., incl. general	14,929	11,649	121,693	78,692
Net from railroad	8,040	2,922	61,549	60,266
Outside operations, net				
Total net revenue	8,040	2,922	61,549	60,266
Taxes	149	71	1,074	569
Final net	7,890	2,851	60,475	59,696
Miles of road operated	6	6		

Texas Oklahoma & Eastern

EARNINGS	January 1912.	January 1911.	Jan. 1 to Jan. 31 1911-12.	Jan. 1 to Jan. 31 1910-11.
	$	$	$	$
Freight revenue	11,565		63,507	
Passenger revenue	1,713		8,646	
Tot., incl. other rev.	13,629		73,797	
Expenses—Maint. way	5,887		32,362	
Maint. of equipment	1,734		12,894	
Traffic expenses	124		756	
Transportation exp.	4,096		20,098	
Tot., incl. general	12,843		74,034	
Net from railroad	786		—237	
Outside operations, net				
Total net revenue	786		—237	
Taxes	112		784	
Final net	674		—1,021	
Miles of road operated	24			

Toledo St Louis & Western System
Chicago & Alton

EARNINGS	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
Freight revenue	800,097	641,086	6,523,972	6,295,824
Passenger revenue	274,646	298,589	2,836,032	2,963,815
Tot., incl. other rev.	1,168,204	1,036,995	10,109,304	9,976,810
Expenses—Maint. way	106,887	97,536	1,375,592	1,334,536
Maint. of equipment	280,947	192,216	1,975,658	1,707,111
Traffic expenses	40,775	39,176	320,936	305,422
Transportation exp.	476,343	445,980	3,693,734	3,754,947
Tot., incl. general	935,325	809,953	7,628,738	7,380,230
Net from railroad	232,878	227,042	2,480,565	2,596,579
Outside operations, net	—2,060	—1,266	—25,961	—14,781
Total net revenue	230,817	225,775	2,454,604	2,581,787
Taxes	36,000	37,000	291,000	288,600
Final net	194,817	187,775	2,163,604	2,293,197
Miles of road operated	1,025	1,025		

Tonopah & Tidewater System
Tonopah & Tidewater

EARNINGS	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
	$	$	$	$
Freight revenue	22,525	16,264	152,223	160,061
Passenger revenue	3,453	3,708	28,540	37,157
Tot., incl. other rev.	27,610	21,816	193,949	211,861
Expenses—Maint. way	3,894	3,606	32,333	35,170
Maint. of equipment	2,371	3,810	14,923	30,424
Traffic expenses	2,138	1,863	16,476	16,039
Transportation exp.	6,479	8,341	53,419	72,975
Tot., incl. general	15,738	18,766	125,204	163,901
Net from railroad	11,872	3,050	68,745	47,960
Outside operations, net				
Total net revenue	11,872	3,050	68,745	47,960
Taxes	1,548	1,759	12,432	14,799
Final net	10,324	1,290	56,312	33,161
Miles of road operated	180	180		

Tremont & Gulf

EARNINGS	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
	$	$	$	$
Freight revenue	14,090	8,269	117,284	121,564
Passenger revenue	1,089	957	9,149	10,116
Tot., incl. other rev.	16,025	10,784	132,024	137,497
Expenses—Maint. way	6,453	6,414	50,411	50,320
Maint. of equipment	1,957	1,319	14,587	14,236
Traffic expenses	470	523	3,482	3,851
Transportation exp.	4,774	4,649	35,685	39,538
Tot., incl. general	14,431	13,929	111,749	117,345
Net from railroad	1,594	—3,145	20,275	20,152
Outside operations, net				
Total net revenue	1,594	—3,145	20,275	20,152
Taxes	50	200	1,150	1,600
Final net	1,544	—3,345	19,125	18,552
Miles of road operated	102	102		

Union Ry (of Memphis)

EARNINGS	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
	$	$	$	$
Freight revenue				
Passenger revenue				
Tot., incl. other rev.	17,656	19,949	158,194	179,819
Expenses—Maint. way	972	2,531	18,620	24,352
Maint. of equipment	995	3,675	6,011	26,164
Traffic expenses			63	58
Transportation exp.	15,287	16,419	113,089	129,163
Tot., incl. general	18,035	23,208	147,035	188,012
Net from railroad	—378	—3,258	11,159	—8,193
Outside operations, net				
Total net revenue	—378	—3,258	11,159	—8,193
Taxes	799	805	6,397	6,447
Final net	—1,178	—4,064	4,761	—14,640
Miles of road operated	20	20		

Union Pacific System
Oregon-Washington Ry & Nav

EARNINGS	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
Freight revenue	771,745	658,353	6,900,450	
Passenger revenue	314,019	304,816	3,387,691	
Tot., incl. other rev.	1,188,628	1,041,546	11,062,867	
Expenses—Maint. way	145,476	148,747	1,411,276	
Maint. of equipment	147,992	127,586	1,147,724	
Traffic expenses	49,965	44,972	354,342	
Transportation exp.	465,690	453,151	3,892,519	
Tot., incl. general	857,518	819,148	7,152,679	
Net from railroad	331,110	222,398	3,910,187	
Outside operations, net	4,064	8,853	17,702	
Total net revenue	335,175	213,544	3,927,890	
Taxes	88,088	70,134	857,739	
Final net	247,086	143,409	3,070,150	
Miles of road operated	1,919	1,636		

Texas Mexican

EARNINGS	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
	$	$	$	$
Freight revenue	15,148	17,860	117,695	149,411
Passenger revenue	5,030	5,092	47,737	44,469
Tot., incl. other rev.	21,480	24,569	181,521	208,370
Expenses—Maint. way	5,330	8,818	50,090	67,710
Maint. of equipment	210	207	1,879	1,638
Traffic expenses	748	505	4,581	3,980
Transportation exp.	9,467	10,900	82,595	89,481
Tot., incl. general	16,949	21,570	148,794	172,340
Net from railroad	4,530	2,998	32,727	36,029
Outside operations, net				
Total net revenue	4,530	2,998	32,727	36,029
Taxes	1,395	1,400	10,812	10,132
Final net	3,135	1,598	21,915	25,897
Miles of road operated	161	161		

Tionesta Valley

EARNINGS	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
	$	$	$	$
Freight revenue	15,305	16,294	155,419	152,536
Passenger revenue	713	779	8,165	8,383
Tot., incl. other rev.	16,531	17,488	166,618	164,136
Expenses—Maint. way	1,889	2,186	23,322	28,359
Maint. of equipment	1,953	2,686	20,676	18,207
Traffic expenses	218	249	1,660	1,619
Transportation exp.	6,594	6,589	51,149	50,159
Tot., incl. general	11,319	12,399	102,255	103,724
Net from railroad	5,212	5,088	64,362	60,412
Outside operations, net				
Total net revenue	5,212	5,088	64,362	60,412
Taxes	350	350	3,535	3,400
Final net	4,862	4,738	60,827	57,012
Miles of road operated	85	85		

Toledo Terminal

EARNINGS	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
	$	$	$	$
Freight revenue	20,591	23,230	207,802	217,698
Passenger revenue	1,734	4,022	22,776	44,558
Tot., incl. other rev.	1,545	5,141	29,001	36,892
Expenses—Maint. way	179	326	1,816	1,606
Maint. of equipment	13,506	21,860	107,598	149,167
Traffic expenses	17,919	32,287	168,884	240,655
Transportation exp.	2,671	—9,056	38,917	—22,956
Tot., incl. general				
Net from railroad	2,671	—9,056	38,917	—22,956
Outside operations, net				
Total net revenue	2,671	—9,056	38,917	—22,956
Taxes	2,020	1,576	17,292	11,528
Final net	651	—10,632	21,624	—34,484
Miles of road operated	31	31		

Tonopah & Tidewater System
Bullfrog-Goldfield

EARNINGS	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
	$	$	$	$
Freight revenue	6,734	3,046	51,632	46,849
Passenger revenue	1,320	1,607	12,365	16,705
Tot., incl. other rev.	8,723	5,391	69,539	69,274
Expenses—Maint. way	1,734	1,729	15,423	16,202
Maint. of equipment	2,260	1,297	13,833	14,727
Traffic expenses	849	934	7,164	8,103
Transportation exp.	3,084	4,732	25,631	36,794
Tot., incl. general	8,337	9,377	66,064	80,680
Net from railroad	385	—3,985	3,475	—11,405
Outside operations, net				
Total net revenue	385	—3,985	3,475	—11,405
Taxes	658	831	5,324	7,635
Final net	—272	—4,817	—1,849	—19,041
Miles of road operated	83	83		

Uintah

EARNINGS	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
	$	$	$	$
Freight revenue	15,521	25,178	222,035	234,954
Passenger revenue	1,136	805	11,310	10,517
Tot., incl. other rev.	17,333	26,599	239,196	251,115
Expenses—Maint. way	3,619	4,168	41,332	31,454
Maint. of equipment	4,627	4,692	31,164	35,733
Traffic expenses	84	58	650	710
Transportation exp.	4,346	5,564	49,161	46,221
Tot., incl. general	15,168	17,249	148,561	136,936
Net from railroad	2,165	9,350	90,635	114,178
Outside operations, net	—2,712	—3,626	—19,890	—21,336
Total net revenue	—547	5,724	70,745	92,842
Taxes	2,255	695	11,460	11,939
Final net	—2,802	5,028	59,285	80,903
Miles of road operated	66	54		

Union Pacific System
Union Pacific

EARNINGS	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
	$	$	$	$
Freight revenue	2,339,718	2,155,941	22,542,417	25,319,748
Passenger revenue	676,917	728,817	7,104,063	7,644,495
Tot., incl. other rev.	3,399,041	3,249,127	32,650,298	35,916,307
Expenses—Maint. way	236,240	294,983	2,884,878	3,422,121
Maint. of equipment	520,644	515,952	3,980,923	4,129,837
Traffic expenses	101,426	89,488	847,351	813,358
Transportation exp.	1,143,065	998,965	9,343,101	9,233,728
Tot., incl. general	2,106,132	2,003,333	17,909,319	18,461,258
Net from railroad	1,292,908	1,245,793	14,740,978	17,455,048
Outside operations, net	—10,333	—12,330	—17,432	—40,151
Total net revenue	1,282,575	1,233,463	14,723,546	17,414,896
Taxes	159,950	150,650	1,355,916	1,243,694
Final net	1,122,625	1,082,813	13,367,630	16,171,202
Miles of road operated	3,537	3,472		

Union Pacific System
Total Company

EARNINGS	February 1912.	February 1911.	July 1 to Feb. 92 1911-12.	July 1 to Feb. 92 1910-11.
	3,747,237	3,639,118	39,479,055	
	1,278,010	1,319,140	13,649,743	
	6,073,472	5,513,007	57,763,018	
	518,202	591,261	5,832,882	
	829,724	812,041	6,499,003	
	179,627	159,824	1,428,959	
	2,004,899	1,825,501	16,683,316	
	3,722,459	3,577,318	31,929,743	
	2,351,012	1,935,687	25,833,273	
	—9,101	21,007	2,942	
	2,341,911	1,911,678	25,830,331	
	305,038	289,784	3,162,345	
	2,036,872	1,621,893	22,667,984	
	7,217	6,754		

(See this road on page 32)

Tol & Ohio Cent—*See* N Y Central
Tol Peor & West—*See* Penn RR
Tol Sag & Musk—*See* Grand Trunk
Trinity & Brazos Val—*See* Colo & Sou
Union RR (of Penn)—*See* U S Steel
Union Freight—*See* N Y N H & H
Un Pt & White Plains—*See* Atl Coast
Union RR of Balt—*See* Penn RR

Union Pacific System
North Yakima & Valley

EARNINGS	February 1912.	February 1911.	July 1 to Feb 29 1911-12.	July 1 to Feb 29 1910-11.
Freight revenue	2,653	3,814	25,335	25,801
Passenger revenue	1,697	1,946	17,119	15,438
Tot., incl. other rev.	4,651	5,950	44,591	42,450
Expenses—Maint. way	380	648	4,913	5,589
Maint. of equipment	280	260	3,223	1,308
Traffic expenses	25	26	398	109
Transportation exp.	2,282	2,717	21,973	15,041
Tot., incl. general	3,567	3,962	35,740	24,427
Net from railroad	1,083	1,988	8,850	18,023
Outside operations, net				
Total net revenue	1,083	1,988	8,850	18,023
Taxes	575	400	5,950	1,625
Final net	508	1,588	2,900	16,398
Miles of road operated	37	32		

United States Steel
Bessemer & Lake Erie

EARNINGS	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
Freight revenue	246,181	296,375	5,078,254	4,679,695
Passenger revenue	18,937	18,916	240,940	255,089
Tot., incl. other rev.	280,900	322,450	5,397,390	5,010,454
Expenses—Maint. way	43,792	10,468	539,459	609,880
Maint. of equipment	128,856	129,226	1,054,049	1,065,471
Traffic expenses	7,036	7,112	66,508	62,092
Transportation exp.	125,708	122,488	1,384,148	1,426,421
Tot., incl. general	313,148	307,986	3,126,699	3,260,089
Net from railroad	—32,247	14,463	2,270,691	1,750,364
Outside operations, net				
Total net revenue	—32,247	14,463	2,270,691	1,750,364
Taxes	9,000	6,000	85,473	74,208
Final net	—41,247	8,463	2,185,217	1,676,156
Miles of road operated	203	204		

United States Steel
Duluth Missabe & Northern

EARNINGS	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
Freight revenue	115,366	91,001	4,504,061	7,362,966
Passenger revenue	30,349	34,449	296,314	320,534
Tot., incl. other rev.	150,751	129,773	4,867,225	7,735,866
Expenses—Maint. way	44,077	69,146	741,204	810,814
Maint. of equipment	44,708	82,867	497,349	758,124
Traffic expenses	1,599	1,573	14,926	13,398
Transportation exp.	74,010	85,226	902,388	1,196,109
Tot., incl. general	175,421	250,422	2,265,057	2,896,842
Net from railroad	—24,669	—120,648	2,602,168	4,839,024
Outside operations, net	—822	—1,140	35,964	47,514
Total net revenue	—25,492	—121,789	2,638,132	4,886,538
Taxes	6,109	5,279	235,816	389,269
Final net	—31,602	—127,068	2,402,315	4,497,269
Miles of road operated	341	316		

United States Steel
McKeesport Connecting

EARNINGS	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
Freight revenue				
Passenger revenue				
Tot., incl. other rev.	14,982	15,737	108,577	129,326
Expenses—Maint. way	1,173	2,663	23,016	24,959
Maint. of equipment	3,123	3,427	25,597	28,169
Traffic expenses				
Transportation exp.	10,906	12,279	76,061	94,230
Tot., incl. general	15,305	18,396	125,135	149,217
Net from railroad	—323	—2,659	—16,558	—19,890
Outside operations, net				
Total net revenue	—323	—2,659	—16,558	—19,890
Taxes	527	546	5,112	3,177
Final net	—850	—3,205	—21,671	—23,068
Miles of road operated	5	5		

United States Steel
St Clair Terminal

EARNINGS	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
Freight revenue				
Passenger revenue				
Tot., incl. other rev.	11,405	7,933	153,953	118,230
Expenses—Maint. way	356	499	11,866	16,390
Maint. of equipment	3,293	2,548	22,963	27,488
Traffic expenses				10
Transportation exp.	5,198	4,840	43,274	42,150
Tot., incl. general	8,897	7,942	78,668	86,846
Net from railroad	2,507	—9	75,285	31,384
Outside operations, net				
Total net revenue	2,507	—9	75,285	31,384
Taxes	300	225	2,065	1,610
Final net	2,207	—234	73,219	29,774
Miles of road operated	7	7		

Valley Connecting

EARNINGS	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
Freight revenue				
Passenger revenue				
Tot., incl. other rev.				
Expenses—Maint. way				
Maint. of equipment				
Traffic expenses				
Transportation exp.				
Tot., incl. general				
Net from railroad				
Outside operations, net				
Total net revenue				
Taxes				
Final net				
Miles of road operated				

Virginia-Carolina

EARNINGS	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
Freight revenue	7,070	9,126	70,394	66,897
Passenger revenue	1,014	988	10,956	11,624
Tot., incl. other rev.	8,231	10,271	83,113	79,867
Expenses—Maint. way	1,238	777	12,607	10,637
Maint. of equipment	558	467	4,223	3,122
Traffic expenses			Cr7	
Transportation exp.	1,916	2,141	14,569	18,020
Tot., incl. general	4,576	4,227	38,548	39,849
Net from railroad	3,655	6,043	44,565	40,017
Outside operations, net				
Total net revenue	3,655	6,043	44,565	40,017
Taxes	380	377	3,040	3,018
Final net	3,275	5,666	41,525	36,999
Miles of road operated	29	29		

U S & Canada—*See* Grand Trunk
Vandalia—*See* Penn RR

Union Pacific System
St Joseph & Grand Island

EARNINGS	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
Freight revenue	78,762	66,785	693,623	755,970
Passenger revenue	24,572	30,209	287,861	314,089
Tot., incl. other rev.	114,382	107,179	1,075,996	1,164,493
Expenses—Maint. way	12,214	17,237	176,875	248,490
Maint. of equipment	27,864	20,237	171,468	162,144
Traffic expenses	4,510	6,217	39,913	52,022
Transportation exp.	53,129	56,136	474,136	503,514
Tot., incl. general	102,578	106,798	906,858	1,016,097
Net from railroad	11,803	381	169,137	148,395
Outside operations, net	101	15	161	288
Total net revenue	11,905	396	169,299	148,683
Taxes	6,395	5,711	75,274	47,613
Final net	5,509	—5,314	94,024	101,070
Miles of road operated	319	319		

United States Steel
Donora Southern

EARNINGS	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
Freight revenue				
Passenger revenue				
Tot., incl. other rev.	18,489	9,706	103,162	103,162
Expenses—Maint. way	Cr265	1,103	23,221	23,221
Maint. of equipment	2,846	3,353	34,558	34,558
Traffic expenses				
Transportation exp.	6,578	6,014	56,278	56,278
Tot., incl. general	9,538	10,587	117,853	117,853
Net from railroad	8,951	—881	—14,691	—14,691
Outside operations, net				
Total net revenue	8,951	—881	—14,691	—14,691
Taxes	270	104	1,113	1,113
Final net	8,680	—986	—15,804	—15,804
Miles of road operated	4	4		

United States Steel
Elgin Joliet & Eastern

EARNINGS	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
Freight revenue	807,243	497,473	6,211,921	5,043,941
Passenger revenue	1	7	30	58
Tot., incl. other rev.	849,213	524,652	6,557,668	5,341,196
Expenses—Maint. way	75,764	53,868	609,763	701,802
Maint. of equipment	155,882	125,419	1,211,096	1,117,214
Traffic expenses	4,706	3,931	33,541	32,356
Transportation exp.	279,998	194,995	1,958,493	1,724,031
Tot., incl. general	529,379	392,208	3,942,006	3,713,813
Net from railroad	319,834	132,443	2,615,662	1,627,383
Outside operations, net				
Total net revenue	319,834	132,443	2,615,662	1,627,383
Taxes	23,650	18,400	160,388	136,711
Final net	296,184	114,043	2,455,273	1,490,671
Miles of road operated	841	831		

United States Steel
Mercer Valley

EARNINGS	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
Freight revenue				
Passenger revenue				
Tot., incl. other rev.	12,329	7,753	64,664	106,028
Expenses—Maint. way	2,307	1,348	11,349	27,761
Maint. of equipment	1,374	1,333	7,794	10,861
Traffic expenses		6		23
Transportation exp.	9,494	5,840	52,842	64,770
Tot., incl. general	13,256	8,611	72,875	104,277
Net from railroad	—927	—858	—8,211	1,751
Outside operations, net				
Total net revenue	—927	—858	—8,211	1,751
Taxes	75	85	660	940
Final net	—1,002	—943	—8,871	811
Miles of road operated	3	3		

United States Steel
Union RR (of Penn)

EARNINGS	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
Freight revenue				
Passenger revenue				
Tot., incl. other rev.	232,447	198,855	2,785,324	2,390,543
Expenses—Maint. way	26,156	29,355	239,937	323,762
Maint. of equipment	76,999	55,595	644,305	495,539
Traffic expenses	100	110	813	871
Transportation exp.	129,229	102,410	1,024,379	988,029
Tot., incl. general	235,173	189,985	1,938,050	1,841,008
Net from railroad	—2,735	8,870	847,273	549,535
Outside operations, net	2,599	1,825	29,261	18,775
Total net revenue	—126	10,695	876,534	568,311
Taxes	4,750	3,250	53,322	46,500
Final net	—4,876	7,445	823,211	521,810
Miles of road operated	31	31		

Victoria Fisher & Western

EARNINGS	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
Freight revenue	8,685	6,898	42,664	65,287
Passenger revenue				
Tot., incl. other rev.	8,685	6,898	42,664	65,287
Expenses—Maint. way	1,960	836	18,786	21,476
Maint. of equipment	1,630	2,309	15,200	10,852
Traffic expenses	105	1,493	1,816	1,555
Transportation exp.	2,633	1,779	12,456	18,433
Tot., incl. general	8,732	6,438	50,779	53,968
Net from railroad	—47	459	—8,115	11,319
Outside operations, net				
Total net revenue	—47	459	—8,115	11,319
Taxes	200	200	1,600	1,450
Final net	—247	259	—9,715	9,869
Miles of road operated	56	56		

Virginian

EARNINGS	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
Freight revenue	365,829	226,072	2,892,320	2,099,505
Passenger revenue	15,523	16,605	179,658	175,842
Tot., incl. other rev.	392,448	250,636	3,160,175	2,341,503
Expenses—Maint. way	49,014	32,073	374,280	266,274
Maint. of equipment	74,674	55,404	566,739	384,521
Traffic expenses	5,007	4,991	40,442	41,124
Transportation exp.	113,364	75,487	872,745	643,717
Tot., incl. general	249,958	175,675	1,917,340	1,396,418
Net from railroad	142,489	74,960	1,242,835	945,084
Outside operations, net	4,446	4,627	41,598	37,762
Total net revenue	146,935	79,588	1,284,433	982,846
Taxes	17,600	17,600	123,800	114,156
Final net	129,335	61,988	1,160,633	868,690
Miles of road operated	474	473		

Vermont Valley—*See* Boston & Me
Vicks Sh & Pac—*See* Ala N O & T P

Union Terminal

EARNINGS	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
	$	$	$	$
Freight revenue				
Passenger revenue				
Tot., incl. other rev.	320	169	5,818	3,210
Expenses—Maint. way	220	500	2,787	2,403
Maint. of equipment	83	427	894	1,224
Traffic expenses				
Transportation exp.	17	34	1,919	1,811
Tot., incl. general	832	1,227	8,287	8,426
Net from railroad	—512	—1,058	—2,469	—5,216
Outside operations, net	290	244	2,309	1,892
Total net revenue	—221	—813	—159	—3,323
Taxes	785	680	6,280	4,906
Final net	—1,006	—1,493	—6,439	—8,229
Miles of road operated	6	4		

United States Steel
Duluth & Iron Range

EARNINGS	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
Freight revenue	87,954	105,982	4,397,440	5,080,339
Passenger revenue	17,901	23,218	171,388	208,424
Tot., incl. other rev.	113,997	138,311	4,644,700	5,365,799
Expenses—Maint. way	34,185	46,618	622,126	533,608
Maint. of equipment	44,230	43,499	419,307	458,937
Traffic expenses	727	397	6,869	3,827
Transportation exp.	71,795	81,523	901,330	1,169,828
Tot., incl. general	159,406	180,591	2,042,639	2,270,786
Net from railroad	—45,409	—42,280	2,602,061	3,095,013
Outside operations, net	—3,467	—2,755	8,297	7,480
Total net revenue	—48,876	—45,035	2,610,358	3,102,493
Taxes	4,534	10,918	224,098	263,352
Final net	—53,410	—55,954	2,386,260	2,839,141
Miles of road operated	200	190		

United States Steel
Lake Terminal

EARNINGS	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
Freight revenue				
Passenger revenue				
Tot., incl. other rev.	32,831	30,530	333,229	326,549
Expenses—Maint. way	5,909	5,260	68,678	73,725
Maint. of equipment	6,032	7,392	71,951	68,273
Traffic expenses				
Transportation exp.	16,161	12,404	132,068	119,159
Tot., incl. general	28,312	25,156	273,843	262,097
Net from railroad	4,519	5,374	59,385	64,452
Outside operations, net				
Total net revenue	4,519	5,374	59,385	64,452
Taxes	2,747	1,557	26,811	13,944
Final net	1,771	3,816	32,573	50,508
Miles of road operated	10	10		

United States Steel
Newburg & South Shore

EARNINGS	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
Freight revenue				
Passenger revenue	642	522	4,640	4,819
Tot., incl. other rev.	46,154	42,342	343,585	329,030
Expenses—Maint. way	4,128	1,753	32,468	34,586
Maint. of equipment	14,038	10,739	95,961	94,778
Traffic expenses				
Transportation exp.	18,551	15,830	128,016	126,602
Tot., incl. general	38,671	29,989	269,943	270,518
Net from railroad	7,483	12,353	73,642	58,512
Outside operations, net				
Total net revenue	7,483	12,353	73,642	58,512
Taxes	3,047	1,173	33,102	8,407
Final net	4,435	11,179	40,540	50,055
Miles of road operated	4	4		

United Verde & Pacific

EARNINGS	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
	$	$	$	$
Freight revenue	13,334	24,596	121,511	194,382
Passenger revenue	1,337	1,420	11,350	10,450
Tot., incl. other rev.	15,407	16,683	139,596	210,702
Expenses—Maint. way	8,820	7,619	66,070	64,288
Maint. of equipment	3,669	4,885	37,756	41,210
Traffic expenses				
Transportation exp.	5,052	7,532	44,808	61,864
Tot., incl. general	18,309	21,047	154,914	173,458
Net from railroad	—2,901	5,635	—15,323	37,243
Outside operations, net				
Total net revenue	—2,901	5,635	—15,323	37,243
Taxes	343	279	3,104	2,581
Final net	—3,244	5,356	—18,428	34,662
Miles of road operated	26	26		

Virginia & Truckee

EARNINGS	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
	$	$	$	$
Freight revenue	13,547	13,355	147,368	130,780
Passenger revenue	5,699	6,491	58,753	61,080
Tot., incl. other rev.	20,549	21,018	218,219	203,054
Expenses—Maint. way	3,118	2,561	39,343	37,078
Maint. of equipment	2,915	2,847	24,165	22,405
Traffic expenses	620	751	5,482	3,143
Transportation exp.	7,197	7,812	68,386	67,625
Tot., incl. general	14,796	14,843	145,026	138,317
Net from railroad	5,753	6,174	73,192	64,737
Outside operations, net				
Total net revenue	5,753	6,174	73,192	64,737
Taxes	2,030	1,685	16,243	13,487
Final net	3,722	4,488	56,949	51,250
Miles of road operated	67	67		

Wabash System
Wabash

EARNINGS	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
Freight revenue	1,444,602	1,457,063	12,969,580	13,716,580
Passenger revenue	397,512	460,346	4,861,224	5,135,646
Tot., incl. other rev.	2,031,013	2,091,078	19,373,899	20,329,842
Expenses—Maint. way	198,204	190,904	2,245,347	2,239,993
Maint. of equipment	436,253	381,543	3,353,397	3,209,345
Traffic expenses	75,096	69,425	633,537	620,152
Transportation exp.	1,045,472	1,013,760	7,961,636	7,995,378
Tot., incl. general	1,825,532	1,723,935	14,789,205	14,649,488
Net from railroad	205,480	367,143	4,584,693	5,680,354
Outside operations, net	—3,180	—2,563	—12,274	—13,402
Total net revenue	202,299	364,579	4,572,419	5,666,952
Taxes	71,655	76,947	565,007	604,249
Final net	130,644	287,631	4,007,411	5,062,702
Miles of road operated	2,514	2,514		

Virginia & Southw—*See* Southern
Wabash-Pitts Term—*See* Wabash

Wabash System
Pittsburgh Lisbon & Western

EARNINGS	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
Freight revenue	4,278	3,238	34,075	34,805
Passenger revenue	751	892	8,163	8,521
Tot., incl. other rev.	5,262	4,391	44,540	46,001
Expenses—Maint. way	765	644	9,116	9,061
Maint. of equipment	510	255	3,898	2,352
Traffic expenses	202	242	1,456	1,710
Transportation exp.	1,987	1,687	14,418	14,616
Tot., incl. general	3,775	3,141	31,560	30,303
Net from railroad	1,487	1,250	12,980	15,697
Outside operations, net	------	------	------	------
Total net revenue	1,487	1,250	12,980	15,697
Taxes	208	181	1,749	1,388
Final net	1,278	1,069	11,230	14,309
Miles of road operated	27	27		

Wabash System
Wheeling & Lake Erie

EARNINGS	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
Freight revenue	511,319	380,163	4,397,017	3,862,926
Passenger revenue	38,663	38,298	420,902	426,573
Tot., incl. other rev.	577,137	447,228	5,135,898	4,595,783
Expenses—Maint. way	52,472	38,330	586,771	505,416
Maint. of equipment	112,593	101,424	911,096	910,811
Traffic expenses	7,055	6,904	59,270	66,662
Transportation exp.	208,296	176,535	1,676,221	1,644,317
Tot., incl. general	394,583	336,320	3,345,198	3,236,970
Net from railroad	182,554	110,908	1,790,699	1,358,813
Outside operations, net	700	4,757	19,101	25,434
Total net revenue	183,255	115,666	1,809,801	1,384,248
Taxes	32,236	19,472	237,561	165,957
Final net	151,018	96,193	1,572,239	1,218,290
Miles of road operated	457	457		

Western Allegheny

EARNINGS	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
	$	$	$	$
Freight revenue	10,559	8,347	91,613	88,753
Passenger revenue	1,486	1,798	18,697	20,366
Tot., incl. other rev.	12,563	10,753	112,784	114,995
Expenses—Maint. way	2,023	418	22,851	18,048
Maint. of equipment	2,283	2,963	17,750	13,993
Traffic expenses	103	100	946	792
Transportation exp.	5,458	4,412	42,377	37,782
Tot., incl. general	10,347	8,920	92,418	79,350
Net from railroad	2,216	1,832	20,365	35,644
Outside operations, net	----	----	----	------
Total net revenue	2,216	1,832	20,365	35,644
Taxes	250	362	1,750	2,900
Final net	1,966	1,470	18,615	32,744
Miles of road operated	53	53		

Western Ry of Alabama

EARNINGS	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
	$	$	$	$
Freight revenue	72,785	70,621	543,143	494,909
Passenger revenue	38,643	35,580	335,268	312,949
Tot., incl other rev.	120,441	115,002	953,991	879,721
Expenses—Maint. way	18,111	28,202	150,716	160,907
Maint. of equipment	22,172	16,798	176,341	150,448
Traffic expenses	5,648	5,463	43,104	41,077
Transportation exp.	39,468	31,068	262,692	233,989
Tot., incl. general	91,229	90,454	681,656	631,414
Net from railroad	29,211	24,548	272,334	248,306
Outside operations, net	99	—175	132	—1,665
Total net revenue	29,311	24,372	272,467	246,640
Taxes	4,612	4,339	36,898	34,713
Final net	24,698	20,033	235,568	211,927
Miles of road operated	133	133		

Wabash System
Wabash Pittsburgh Terminal

EARNINGS	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
Freight revenue	41,712	35,583	351,681	388,043
Passenger revenue	5,502	5,623	55,442	61,660
Tot., incl. other rev.	50,103	43,912	431,341	471,755
Expenses—Maint. way	4,892	4,512	61,439	52,753
Maint. of equipment	11,053	4,375	89,439	67,412
Traffic expenses	1,178	1,728	12,092	15,255
Transportation exp.	21,435	21,056	172,715	188,751
Tot., incl. general	43,276	36,763	375,241	366,328
Net from railroad	6,827	7,148	56,099	105,427
Outside operations, net	—170	------	—449	------
Total net revenue	6,656	7,148	55,650	105,427
Taxes	6,000	6,000	48,000	48,000
Final net	656	1,148	7,650	57,427
Miles of road operated	63	63		

Wabash Chester & Western

EARNINGS	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
	$	$	$	$
Freight revenue	6,041	6,451	50,144	64,498
Passenger revenue	1,469	1,820	15,174	15,435
Tot., incl. other rev.	8,391	9,264	73,216	87,135
Expenses—Maint. way	1,903	2,523	18,449	20,564
Maint. of equipment	1,381	1,654	15,233	14,040
Traffic expenses	188	203	1,280	1,403
Transportation exp.	3,710	3,780	30,102	27,624
Tot., incl. general	7,572	8,539	69,202	66,720
Net from railroad	819	724	4,013	20,415
Outside operations, net	------	------	------	------
Total net revenue	819	724	4,013	20,415
Taxes	576	589	4,054	4,190
Final net	243	135	—41	16,224
Miles of road operated	64	64		

Western Maryland System
Western Maryland

EARNINGS	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
Freight revenue	482,850	405,518	3,898,211	3,930,895
Passenger revenue	49,688	50,977	641,704	686,746
Tot., incl. other rev.	553,290	476,436	4,740,187	4,821,145
Expenses—Maint. way	35,764	37,177	550,659	550,137
Maint. of equipment	67,361	59,492	584,640	575,510
Traffic expenses	10,064	7,474	81,592	74,484
Transportation exp.	241,258	183,920	1,726,333	1,684,863
Tot., incl. general	368,193	301,871	3,052,069	2,991,852
Net from railroad	185,096	174,565	1,688,117	1,829,292
Outside operations, net	------	—401	—393	—2,851
Total net revenue	185,096	174,164	1,687,724	1,826,441
Taxes	21,000	19,500	168,000	156,000
Final net	164,096	154,664	1,519,724	1,670,441
Miles of road operated	543	543		

(See this road on page 32)

Williamsport & North Branch

EARNINGS	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
	$	$	$	$
Freight revenue	6,838	6,517	46,892	50,056
Passenger revenue	2,459	2,287	39,547	35,729
Tot., incl other rev.	9,715	9,204	91,702	91,419
Expenses—Maint. way	782	764	14,673	13,612
Maint. of equipment	925	971	9,270	8,724
Traffic expenses	291	88	2,007	1,362
Transportation exp.	3,629	4,038	31,343	33,368
Tot., incl. general	6,404	6,649	63,867	64,154
Net from railroad	3,310	2,555	27,834	27,264
Outside operations, net	------	------	------	------
Total net revenue	3,310	2,555	27,834	27,264
Taxes	246	153	1,968	1,227
Final net	3,064	2,402	25,865	26,037
Miles of road operated	84	84		

Wisconsin & Michigan

EARNINGS	February 1911.	February 1910.	July 1 to Feb. 29 1911.	July 1 to Feb. 29 1910.
	$	$	$	$
Freight revenue	23,864	21,805	77,660	95,735
Passenger revenue	1,006	2,349	16,826	24,992
Tot., incl. other rev.	25,220	24,670	97,705	125,676
Expenses—Maint. way	1,709	2,247	21,465	19,365
Maint. of equipment	2,309	3,298	18,616	26,046
Traffic expenses	316	430	3,061	3,687
Transportation exp.	7,592	9,136	44,311	53,795
Tot., incl. general	12,947	16,598	96,361	114,499
Net from railroad	12,272	8,071	1,343	11,176
Outside operations, net	------	------	------	------
Total net revenue	12,272	8,071	1,343	11,176
Taxes	1,079	1,175	9,365	10,382
Final net	11,192	6,896	—8,021	794
Miles of road operated	135	135		

Yosemite Valley

EARNINGS	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
	$	$	$	$
Freight revenue	5,604	2,791	73,575	43,061
Passenger revenue	4,435	2,122	103,134	82,720
Tot., incl. other rev.	10,944	5,557	185,636	134,729
Expenses—Maint. way	2,144	4,886	22,753	20,978
Maint. of equipment	1,716	1,566	12,154	11,117
Traffic expenses	803	719	7,532	8,513
Transportation exp.	3,313	2,203	32,005	29,022
Tot., incl. general	8,422	9,787	79,204	73,578
Net from railroad	2,522	—4,229	106,432	61,151
Outside operations, net	------	------	------	------
Total net revenue	2,522	—4,229	106,432	61,151
Taxes	272	330	5,366	6,030
Final net	2,250	—4,560	101,066	55,120
Miles of road operated	79	79		

Wabash System
West Side Belt

EARNINGS	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
Freight revenue	42,051	14,583	317,874	272,037
Passenger revenue	634	395	4,098	4,615
Tot., incl. other rev.	42,894	15,044	325,411	277,887
Expenses—Maint. way	4,132	3,317	43,857	45,973
Maint. of equipment	4,606	3,021	48,796	48,127
Traffic expenses	642	572	5,624	5,587
Transportation exp.	8,419	4,765	65,674	52,182
Tot., incl. general	20,679	14,683	188,159	174,882
Net from railroad	22,215	360	137,252	103,005
Outside operations, net	------	—150	—2,068	—1,200
Total net revenue	22,215	210	135,183	101,805
Taxes	100	400	800	3,200
Final net	22,115	—189	134,383	98,605
Miles of road operated	22	22		

Washington Idaho & Montana

EARNINGS	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
	$	$	$	$
Freight revenue	20,546	31,494	186,832	211,769
Passenger revenue	2,440	3,573	28,798	38,042
Tot., incl. other rev.	24,413	36,152	226,706	260,682
Expenses—Maint. way	1,617	1,736	35,329	39,101
Maint. of equipment	2,899	3,907	39,890	35,684
Traffic expenses	224	187	1,800	1,070
Transportation exp.	7,182	12,265	69,858	69,424
Tot., incl. general	12,841	18,850	156,774	153,577
Net from railroad	11,571	17,301	69,931	107,104
Outside operations, net	------	------	------	------
Total net revenue	11,571	17,301	69,931	107,104
Taxes	887	650	6,316	5,365
Final net	10,684	16,651	63,615	101,739
Miles of road operated	49	48		

Western Maryland System
Georges Creek & Cumberland

EARNINGS	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
Freight revenue	8,837	4,302	60,712	37,588
Passenger revenue	60	79	489	637
Tot., incl. other rev.	9,408	4,732	65,346	43,599
Expenses—Maint. way	884	69	10,720	1,744
Maint. of equipment	7,837	2,628	51,584	41,921
Traffic expenses	166	169	1,593	1,366
Transportation exp.	4,435	2,188	26,048	18,688
Tot., incl. general	13,693	5,517	92,653	67,498
Net from railroad	—4,284	—784	—27,307	—23,898
Outside operations, net	------	------	------	------
Total net revenue	—4,284	—784	—27,307	—23,898
Taxes	900	900	7,200	7,200
Final net	—5,184	—1,684	—34,507	—31,098
Miles of road operated	31	32		

Winston-Salem Southbound

EARNINGS	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
	$	$	$	$
Freight revenue	25,234	4,255	199,992	6,344
Passenger revenue	2,393	700	26,299	2,929
Tot., incl other rev.	28,062	4,987	229,500	9,397
Expenses—Maint. way	4,630	228	35,771	392
Maint. of equipment	1,388	251	10,688	460
Traffic expenses	1,316	742	11,057	1,654
Transportation exp.	10,007	1,051	71,481	2,877
Tot., incl. general	18,591	2,649	140,394	6,075
Net from railroad	9,470	2,337	89,106	3,322
Outside operations, net	------	------	------	------
Total net revenue	9,470	2,337	89,106	3,322
Taxes	2,000	------	16,000	------
Final net	7,470	2,337	73,106	3,322
Miles of road operated	89	48		

Youngstown & Ohio River

EARNINGS	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
	$	$	$	$
Freight revenue	4,569	3,752	33,345	32,573
Passenger revenue	10,192	10,299	107,337	102,492
Tot., incl. other rev.	17,034	15,681	159,639	148,036
Expenses—Maint. way	653	1,020	12,565	12,267
Maint. of equipment	788	897	9,495	8,164
Traffic expenses	315	277	2,179	2,690
Transportation exp.	5,811	4,660	44,632	40,724
Tot., incl. general	8,668	7,995	77,655	72,521
Net from railroad	8,366	7,686	81,984	75,515
Outside operations, net	------	------	------	------
Total net revenue	8,366	7,686	81,984	75,515
Taxes	780	523	7,952	4,685
Final net	7,586	7,163	74,032	70,829
Miles of road operated	35	35		

Wadley Southern—*See* Central of Ga
Wash & Vandemere—*See* Atl Coast
Wash Southern—*See* Richm-Wash
Waynesb & Wash—*See* Penn RR
W Min Wells & N W—*See* Tex & Pac
West Jer & Seashore—*See* Penn RR
West Side Belt—*See* Wabash
Western Pacific—*See* Den & Rio G
Wheel & Lake Erie—*See* Wabash
Wheeling Term—*See* Penn RR
Wh Sul Sp & Yel Pk—*See* C M & St P
Wich Falls & N W—*See* Mo K & Tex
Wich Falls & Sou—*See* Mo Kan & Tex
Wichita Valley—*See* Colo & Southern
Wilkes-Barre & East—*See* Erie
Williams Valley—*See* Reading
Wood Riv Branch—*See* N Y N H & H
Wrightsv & Tennille—*See* Cent of Ga
Wyo & Northw—*See* Chic & N W
Yazoo & Miss Val—*See* Ill Central
York Har & Beach—*See* Boston & Me
Zanesville & Western—*See* N Y Cent

HAWAIIAN RAILROADS.

Hilo

EARNINGS	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
	$	$	$	$
Freight revenue	18,271	12,668	140,450	123,505
Passenger revenue	6,770	3,162	36,139	28,302
Tot., incl. other rev.	28,573	18,362	107,398	169,904
Expenses—Maint. way	2,533	2,086	17,696	19,137
Maint. of equipment	2,013	1,010	14,179	12,432
Traffic expenses	100	54	789	600
Transportation exp.	8,770	5,694	62,301	48,876
Tot., incl. general	15,430	10,535	107,534	94,385
Net from railroad	13,143	7,827	89,863	75,519
Outside operations, net	381	536	2,184	5,307
Total net revenue	13,524	8,363	92,048	80,827
Taxes	473	409	3,543	3,026
Final net	13,051	7,954	88,504	77,800
Miles of road operated	69	61		

Kahului

EARNINGS	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	------	------	------	------
Expenses—Maint. way	------	------	------	------
Maint. of equipment	------	------	------	------
Traffic expenses	------	------	------	------
Transportation exp.	------	------	------	------
Tot., incl. general	------	------	------	------
Net from railroad	------	------	------	------
Outside operations, net	------	------	------	------
Total net revenue	------	------	------	------
Taxes	------	------	------	------
Final net	------	------	------	------
Miles of road operated	------	------	------	------

Oahu Ry & Land Co

EARNINGS	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
	$	$	$	$
Freight revenue	54,675	43,852	474,582	362,131
Passenger revenue	17,822	15,838	145,003	136,381
Tot., incl. other rev.	79,537	65,636	669,707	544,498
Expenses—Maint. way	5,807	7,193	61,272	62,685
Maint. of equipment	7,665	4,357	55,129	45,357
Traffic expenses	661	557	4,318	4,777
Transportation exp.	17,580	16,046	140,674	126,813
Tot., incl. general	35,152	31,154	288,392	266,647
Net from railroad	41,385	34,482	381,315	277,850
Outside operations, net	—4,037	—6,975	23,617	1,086
Total net revenue	40,347	27,507	404,932	278,937
Taxes	5,000	4,600	40,000	36,788
Final net	35,347	22,907	364,932	242,148
Miles of road operated	98	96		

COMPANY RETURNS

All the figures in the foregoing pages are transcripts of the monthly returns as filed with the Inter-State Commerce Commission at Washington. Many railroad companies also issue monthly statements of their own, and the form of the returns in such cases is often different from that prescribed by the Commerce Commission. In some instances the figures in the two returns correspond, but the company statements go beyond the requirements of the Commission and give fixed charges and income from investments in addition to earnings and expenses.

It is our purpose that each issue of the "Railway Earnings Section" shall furnish an absolutely complete record of all monthly returns, in whatever form issued, that may be put out by any steam railroad in the United States. Accordingly, we bring together on this and the following two pages all the company statements where they differ in any way from the returns to the Commission, or where they embrace more facts than are contained in such returns. In these instances, of course, uniformity is lacking. Each company makes up its statement according to its own conception of what will serve best to convey a correct idea of the course of its income in the distinctive circumstances that may attend its operations or the character of its business. We in turn give the statements in the precise form furnished by the companies. Obviously, we cannot undertake to reconcile differences or discrepancies that may appear between the company figures and the Inter-State Commerce returns.

It should be distinctly understood that where the company statements are identical with those rendered to the Commerce Commission, we do not undertake to repeat them here. In such cases the reader must look for the figures among the detailed statements on preceding pages, which include every steam road that is obliged to make monthly returns to the Commission.

There is just one exception to the rule excluding statements that agree with those made to the Commerce Commission. Where the fiscal year of a company differs from that in the Commerce returns—that is, from July 1—we introduce the road here in order to present the figures for its own fiscal year.

Atchison Topeka & Santa Fe

	February		July 1 to Feb. 29	
	1912.	1911.	1911-12.	1910-11.
	$	$	$	$
Gross operating revenues	8,592,050	8,060,818	71,862,096	72,265,390
Operating expenses	5,775,551	5,770,633	48,293,647	47,183,295
Net operating revenue	2,816,498	2,290,185	23,568,448	25,082,094
Taxes	356,196	308,644	2,815,568	2,288,105
Operating income	2,460,302	1,981,541	20,752,879	22,793,989
Average operated mileage	10,704	10,367	10,586	10,327

Bangor & Aroostook

	February		July 1 to Feb. 29	
	1912.	1911.	1911-12.	1910-11.
	$	$	$	$
Revenue from operation	302,857	281,501	2,255,478	2,058,261
Operating expenses	197,955	186,671	1,449,890	1,356,002
Net revenue from operation	104,902	94,829	805,588	702,258
Additional income (hire of equip)	7,642	8,768	119,339	135,637
Total net income	122,544	103,597	924,927	837,895
Fixed charges and other deductions	107,311	96,024	844,736	768,876
Surplus over charges	5,233	7,572	80,190	69,019

Bellefonte Central

	February		Jan. 1 to Feb. 29	
	1912.	1911.	1912.	1911.
	$	$	$	$
Gross receipts	5,673	4,309	10,776	10,375
Operating expenses	4,794	5,344	9,112	11,655
Net	878	—1,035	1,664	—1,279
Interest and taxes	244	250	488	500
Surplus over charges	634	—1,285	1,176	—1,779

Bridgeton & Saco River

	February		July 1 to Feb. 29	
	1912.	1911.	1911-12.	1910-11.
	$	$	$	$
Gross earnings	3,739	3,909	39,244	35,981
Expenses	3,330	2,887	26,519	25,144
Net earnings	409	1,022	12,725	10,837
Charges	637	636	5,206	4,991
Surplus over charges	—228	386	7,519	5,846

Buffalo Rochester & Pittsburgh

	February		July 1 to Feb. 29	
	1912.	1911.	1911-12.	1910-11.
	$	$	$	$
Operating revenue	766,204	644,341	6,373,541	6,289,242
Operating expenses	523,976	417,335	4,309,674	3,963,545
Net operating revenue	242,228	227,006	2,063,867	2,325,697
Outside operations	—48	29	1,458	635
Net revenue	242,180	226,977	2,065,325	2,326,332
Taxes	17,000	16,000	136,000	128,000
Operating income	225,180	210,977	1,929,325	2,198,332
Other income	78,406	76,206	485,030	581,021
Gross corporate income	303,586	287,183	2,414,355	2,779,353
Fixed charges and other deductions	158,989	152,315	1,248,077	1,270,873
Surplus over charges	144,597	134,868	1,166,278	1,508,480

Central of New Jersey

	February		July 1 to Feb. 29	
	1912.	1911.	1911-12.	1910-11.
	$	$	$	$
Receipts	2,381,991	2,003,991	20,328,067	19,349,056
Operating expenses	1,359,875	1,268,954	11,222,466	11,095,103
Net income	1,022,115	735,037	9,105,600	8,253,952
Fixed charges and taxes	654,626	492,477	4,451,555	4,201,556
Surplus over charges	367,489	242,559	4,654,045	4,052,396

Chicago & North Western

	February		July 1 to Feb. 29	
	1912.	1911.	1911-12.	1910-11.
Average miles of road operated	7,928	7,743	7,811	7,706
	$	$	$	$
Operating revenues	5,347,785	5,141,439	49,511,053	51,157,835
All other receipts	621,866	551,532	2,109,685	1,808,730
Total receipts	5,969,651	5,692,971	51,620,739	52,966,566
Operating expenses and taxes	4,700,354	4,073,981	38,042,662	38,272,628
Net earnings	1,269,297	1,618,990	13,578,077	14,693,938
Fixed charges	857,129	773,498	6,085,263	6,182,265
Surplus	412,167	845,492	7,492,813	8,511,673

Chicago Great Western

	February		July 1 to Feb. 29	
	1912.	1911.	1911-12.	1910-11.
Mileage operated	1,496	1,496		
	$	$	$	$
Total operating revenue	1,001,400	957,877	8,624,659	8,501,311
Total operating expenses	852,045	773,112	6,565,565	6,308,882
Net operating income	149,355	184,765	2,059,094	2,192,429
Other income	10,249	7,958	89,282	69,241
Total income	159,604	192,723	2,148,376	2,261,670
Taxes and other charges	242,005	215,641	1,832,725	1,685,436
Surplus over charges	—82,401	—22,918	315,651	576,234

Chicago Memphis & Gulf

	February		July 1 to Feb. 29	
	1912.	1911.	1911-12.	1910-11.
Miles operated	52	31	52	31
	$	$	$	$
Gross revenue	------	------	------	------
Operating expenses	------	------	------	------
Net earnings	------	------	------	------
Proportion fixed charges and taxes	------	------	------	------
Surplus over charges	------	------	------	------

Chicago St. Paul Minneapolis & Omaha

	February		July 1 to Feb. 29	
	1912.	1911.	1911-12.	1910-11.
Average miles of road operated	1,743	1,743	1,743	1,741
	$	$	$	$
Operating revenues	1,131,368	1,177,500	10,290,896	11,298,065
All other receipts	22,567	8,769	105,992	81,047
Total receipts	1,153,936	1,186,269	10,396,888	11,379,113
Operating expenses and taxes	971,674	842,901	7,700,261	7,729,568
Net earnings	182,261	343,368	2,696,628	3,649,545
Fixed charges	194,966	163,103	1,418,430	1,344,807
Surplus over charges	—12,705	180,264	1,278,196	2,304,737

Colorado & Southern

	February		July 1 to Feb. 29	
	1912.	1911.	1911-12.	1910-11.
	$	$	$	$
Operating revenue	1,054,537	1,001,559	9,943,531	11,461,453
Operating expenses	783,725	766,783	6,538,979	7,424,475
Net operating revenue	270,812	234,775	3,404,552	4,036,978
Taxes	42,841	40,005	339,798	320,062
Operating income	227,970	194,770	3,064,754	3,716,916
Misc. charges and credits to income	76,947	33,819	324,304	6,544
Balance available for interest	304,917	228,589	3,389,059	3,723,460
Interest	277,123	235,700	1,902,859	1,852,659
Surplus	27,794	—7,111	1,486,199	1,870,801

Colorado Midland

	February		July 1 to Feb. 29	
	1912.	1911.	1911-12.	1910-11.
Miles of road	337	337		
	$	$	$	$
Operating revenues	118,665	117,971	1,315,999	1,374,534
Operating expenses	104,635	115,233	1,055,646	1,150,904
Net operating revenue	14,030	2,738	260,352	223,630
Taxes	8,000	8,500	64,000	66,382
Operating income	6,030	—5,761	196,352	157,248
Net miscellaneous debit to income	31,513	30,550	46,067	35,429
Balance available for interest	37,543	24,789	150,285	121,818
Interest	29,820	29,820	238,560	238,560
Deficit or surplus	+7,723	—5,030	—88,274	—116,741

Delaware & Hudson

	February		Jan. 1 to Feb. 29	
	1912.	1911.	1912.	1911.
	$	$	$	$
Gross earnings	1,804,388	1,482,295	3,501,557	3,054,906
Operating expenses	1,172,167	1,045,620	2,312,300	2,102,098
Net earnings	632,221	436,675	1,189,257	952,808
Outside operations—net	—4,216	—615	—9,213	—2,319
Total net revenue	628,005	436,060	1,180,044	950,489
Taxes	49,000	44,000	96,070	82,758
Final net	579,005	392,060	1,083,974	867,731

Denver & Rio Grande

	February		July 1 to Feb. 29	
	1912.	1911.	1911-12.	1910-11.
	$	$	$	$
Total operating revenue	1,613,551	1,445,736	15,911,366	16,109,839
Operating expenses and taxes	1,309,519	1,164,450	12,032,977	11,492,898
Operating income	304,032	281,286	3,878,389	4,616,940
Other income	123,814	130,028	1,041,063	1,073,760
Total income	427,847	411,314	4,919,453	5,690,700
Propor'n of fixed charges & rentals	478,995	467,482	4,062,487	3,991,585
Surplus above charges	—51,147	—56,167	856,966	1,699,115
From which deduct: renewal fund	10,000	10,000	80,000	80,000
Balance	—61,147	—66,167	776,966	1,619,115

Duluth South Shore & Atlantic

	February		July 1 to Feb. 29	
	1912.	1911.	1911-12.	1910-11.
	$	$	$	$
Operating revenue	223,762	190,805	2,083,076	2,126,261
Operating expenses	185,790	174,341	1,523,940	1,484,411
Net operating revenue	37,971	16,464	559,136	641,849
Other income	536	3,599	29,829	45,231
Total net	38,508	20,064	588,966	687,080
Interest, taxes, &c	95,601	95,737	767,572	767,366
Net loss	57,092	75,673	178,606	80,284

Georgia

	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
	$	$	$	$
Total revenue from transportation	290,214	269,968	2,326,744	2,208,912
Revenue other than transportation	2,492	1,716	15,170	8,890
Total operating revenue	292 706	271,684	2,341,915	2,217,802
Total operating expenses	237,348	213,547	1,682,120	1,642,258
Net earnings	55,358	58,137	659,795	575,544
Other income	9,494	8,746	76,817	73,205
Total net income	64,852	66,883	736,612	648,749
Fixed charges	77,504	64,105	524,336	535,317
Additions and betterments	1,787	5,309	43,082	68,014
Total deductions from income	79,291	69,414	567,418	603,331
Surplus	—14,438	—2,531	169,194	45,418

Illinois Central

	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
Miles operated	4,755	4,755	4,755	4,755
	$	$	$	$
Total revenue	4,742,580	4,832,222	39,488,527	42,548,856
Total expenses and taxes	4,164,130	3,772,582	34,663,757	31,942,766
Net revenue	578,450	1,059,639	4,824,769	10,606,090

Kansas City Southern

	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
	$	$	$	$
Gross revenues	791,361	749,938	6,395,225	6,970,437
Operating expenses	525,652	521,631	4,272,135	4,438,395
Net revenues	265,706	226,306	2,123,090	2,532,042
Taxes	31,311	26,209	282,585	239,395
Operating income	234,397	200,096	1,840,505	2,292,647

Mineral Range

	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
	$	$	$	$
Operating revenue	67,369	57,730	504,014	500,387
Operating expenses	57,129	58,019	418,959	491,766
Net operating revenue	10,239	—289	85,055	8,621
Other income	148	1,119	5,975	11,204
Total net	10,387	831	91,030	19,825
Interest, taxes, &c	12,869	12,811	98,551	102,170
Net loss	—2,481	—11,980	—7,521	—82,345

Minneapolis & St. Louis

Including Iowa Central

	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
	$	$	$	$
Gross earnings	585,729	629,611	5,308,003	5,909,654
Operating expenses and taxes	533,861	530,850	4,391,827	4,501,146
Net	51,868	98,761	916,175	1,408,507
Additional income	8,900	6,927	6,921	54,974
Total net	42,967	91,833	909,254	1,463,481

Minneapolis St Paul & Sault Ste. Marie

	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
	$	$	$	$
Railroad and outside revenue	1,052,287	895,326	11,306,791	8,956,243
Railroad and outside expenses	755,403	711,651	6,156,577	5,509,984
Net revenues	296,884	183,675	5,150,214	3,446,259
Taxes	68,399	44,766	774,078	543,428
Operating income	228,485	138,909	4,376,136	2,902,831
Chicago Division				
Railroad and outside revenue	740,111	648,023	6,198,932	6,052,092
Railroad and outside expenses	528,421	509,062	4,307,285	4,412,807
Net revenue	211,690	138,961	1,891,647	1,639,285
Taxes	36,269	35,493	274,677	264,364
Operating income	175,421	103,468	1,616,970	1,374,921

Missouri Kansas & Texas

	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
Miles operated	3,398	3,393	3,398	3,393
	$	$	$	$
Operating revenue	2,184,487	2,229,683	19,995,405	20,505,598
Operating expenses	1,702,469	1,674,917	14,721,227	14,048,302
Net operating revenue	482,018	554,765	5,274,177	6,457,295
Outside operations, debit	—5,398	2,015	—22,104	—2,351
Total net revenue	476,619	556,781	5,252,073	6,454,944
Taxes	77,739	83,923	705,960	669,689
Operating income	398,880	472,858	4,546,113	5,785,255

Mississippi Central

	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
	$	$	$	$
Gross earnings	66,804	72,724	591,254	618,995
Expenses	42,553	41,027	355,633	357,463
Net earnings	24,250	31,697	235,621	261,531
Taxes	2,200	2,500	21,400	17,000
Net income	22,050	29,197	214,221	244,531

New York Central System

	February 1912.	February 1911.	Jan. 1 to Feb. 29 1912.	Jan. 1 to Feb. 29 1911.
	$	$	$	$
New York Central & Hudson River				
Operating revenues	7,539,464	7,113,781	15,686,728	14,900,864
Operating expenses	6,464,086	6,188,539	13,004,431	12,796,051
Net from railroad	1,075,378	925,242	2,682,297	2,104,813
Net—outside operations	12,424	—19,831	56,290	28,106
Total net revenue	1,087,802	905,411	2,738,587	2,132,919
One-twelfth annual taxes	463,411	391,829	1,026,594	778,332
Operating income	624,391	513,582	1,711,993	1,354,587
Chicago Indiana & Southern				
Operating revenues	372,105	299,832	700,289	610,474
Operating expenses	300,266	264,436	606,904	542,566
Net from railroad	71,839	35,396	93,384	67,908
Net—outside operations	—111	—2,615	—205	—2,658
Total net revenue	71,728	32,781	93,179	65,250
One-twelfth annual taxes	13,000	13,900	26,000	27,800
Operating income	58,728	18,881	67,179	37,450
Cincinnati Northern				
Operating revenues	100,542	81,796	192,756	181,404
Operating expenses	103,688	79,073	199,783	168,621
Net from railroad	—3,146	2,723	—7,027	12,783
Net—outside operations	------	------	------	------
Total net	—3,146	2,723	—7,027	12,783
One-twelfth annual taxes	5,300	4,700	10,600	9,400
Operating income	8,446	—1,977	—17,627	3,383

New York Central System—*Concluded*

	February 1912.	February 1911.	Jan. 1 to Feb. 29 1912.	Jan. 1 to Feb. 29 1911.
	$	$	$	$
Cleveland Cin Chic & St Louis				
Operating revenues	2,424,027	2,232,456	4,668,691	4,577,338
Operating expenses	1,980,508	1,862,366	3,984,828	3,878,714
Net from railroad	443,519	370,090	683,863	698,624
Net—outside operations	—4,047	—5,224	—12,201	—13,089
Total net revenue	439,472	364,866	671,662	685,535
One-twelfth annual taxes	95,000	80,000	190,000	160,000
Operating income	344,472	284,866	481,662	525,535
Lake Erie & Western				
Operating revenues	438,801	386,494	864,566	837,103
Operating expenses	359,015	345,765	733,795	722,599
Net from railroad	79,785	40,729	130,771	114,504
Net—outside operations	------	------	------	------
Total net revenue	79,785	40,729	130,771	114,504
One-twelfth annual taxes	19,000	18,000	38,000	36,000
Operating income	60,785	22,729	92,771	78,504
Lake Shore & Michigan Southern				
Operating revenues	3,965,558	3,414,725	7,813,434	7,131,231
Operating expenses	2,766,083	2,687,908	5,568,636	5,603,153
Net from railroad	1,199,475	726,817	2,244,798	1,528,078
Net—outside operations	—5,548	—7,172	—13,138	—12,683
Total net revenue	1,193,927	719,645	2,231,659	1,515,395
One-twelfth annual taxes	140,000	135,000	280,000	270,000
Operating income	1,053,927	584,645	1,951,659	1,245,395
Michigan Central				
Operating revenues	2,311,431	2,185,321	4,700,333	4,550,240
Operating expenses	1,784,197	1,805,551	3,589,027	3,831,934
Net from railroad	527,234	379,770	1,111,306	718,306
Net—outside operations	—720	—4,887	812	—7,819
Total net revenue	526,514	374,883	1,112,118	710,487
One-twelfth annual taxes	116,000	106,450	232,000	214,450
Operating income	410,514	268,433	880,118	496,037
New York Chicago & St Louis				
Operating revenues	913,835	827,265	1,797,529	1,718,273
Operating expenses	726,867	666,381	1,456,976	1,379,012
Net from railroad	186,968	160,884	340,552	339,261
Net—outside operations	—2,522	—1,739	—5,189	—3,590
Total net revenue	184,446	159,145	335,363	335,671
One-twelfth annual taxes	32,000	29,600	64,000	59,200
Operating income	152,446	129,545	271,363	276,471
Peoria & Eastern				
Operating revenues	262,507	252,550	493,460	558,678
Operating expenses	199,398	223,692	400,944	474,433
Net from railroad	63,109	28,858	92,516	84,245
Net—outside operations	------	------	------	------
Total net revenue	63,109	28,858	92,516	84,245
One-twelfth annual taxes	9,800	9,500	19,600	19,000
Operating income	53,309	19,358	72,916	65,245
Pittsburgh & Lake Erie				
Operating revenues	1,257,911	1,017,173	2,490,773	2,031,869
Operating expenses	697,562	552,926	1,431,807	1,125,990
Net from railroad	560,349	464,247	1,058,966	905,879
Net—outside operations	—361	—563	—724	—987
Total net revenue	559,988	463,684	1,058,242	904,892
One-twelfth annual taxes	31,000	30,000	62,000	60,000
Operating income	528,988	433,684	996,242	844,892
Toledo & Ohio Central				
Operating revenues	380,817	284,138	778,337	623,018
Operating expenses	314,344	263,126	632,361	557,618
Net from railroad	66,472	21,012	145,976	65,400
Net—outside operations	—636	—105	—1,327	—368
Total net revenue	65,836	21,117	144,649	65,032
One-twelfth annual taxes	20,385	20,343	41,964	40,691
Operating income	45,451	774	102,685	24,341

New York Ontario & Western

	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
	$	$	$	$
Gross earnings	727,068	604,552	6,153,585	6,263,794
Operating expenses and taxes	570,192	514,529	4,619,980	4,531,844
Net earnings	155,876	90,023	1,533,605	1,731,950
Fixed charges, &c	105,367	102,603	890,783	950,335
Surplus	51,509	—12,580	642,822	781,615

New York Susquehanna & Western

	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
	$	$	$	$
Gross revenue	295,216	310,651	2,617,227	2,516,253
Operating expenses and taxes	219,067	193,519	1,798,393	1,708,625
Operating income	76,148	117,132	818,834	807,628

Norfolk & Western

	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
Miles operated	2,014	1,990	2,007	1,961
	$	$	$	$
Total operating revenues	3,049,561	2,563,080	25,973,396	23,988,740
Total operating expenses	2,093,500	1,749,532	16,721,786	15,355,033
Net operating revenues	956,060	813,547	9,251,610	8,633,706
Other income	117,729	149,907	655,211	931,913
Gross income	1,073,790	963,455	9,906,821	9,565,620
Fixed charges and taxes	467,513	519,120	3,787,013	4,120,363
Net income	606,277	444,335	6,119,808	5,445,257

Pacific Coast Co.

	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
	$	$	$	$
Gross earnings	462,623	449,023	5,068,259	5,356,875
Expenses	429,120	433,315	4,232,742	4,386,361
Net earnings	33,503	15,708	835,517	970,514

Pennsylvania Railroad System

	February 1912.	February 1911.	Jan. 1 to Feb. 29 1912.	Jan. 1 to Feb. 29 1911.
	$	$	$	$
Pennsylvania RR.				
Total operating revenues	13,171,737	11,186,442	25,952,128	23,546,274
Operating expenses, incl. taxes	10,669,659	9,373,660	21,693,590	19,780,629
Net operating revenue	2,502,078	1,812,782	4,258,538	3,765,645
Outside operations—net	—158,318	—173,906	—306,757	356,279
Operating income	2,343,760	1,638,876	3,951,781	3,409,366
Miles of line operated	4,018	3,977		

Pennsylvania Railroad System *Concluded*

	February		Jan. 1 to Feb. 29	
	1912	1911	1912	1911.
Baltimore Chesapeake & Atlantic	$	$	$	$
Total operating revenues	12,082	11,065	21,608	25,980
Operating expenses, incl. taxes	16,105	21,053	30,581	28,675
Net operating revenue	—4,023	—9,988	—8,976	—2,695
Outside operations—net	—13,357	11,324	—28,947	16,506
Operating income	—17,380	2,436	—37,923	13,812
Miles of line operated	87	87		
Cumberland Valley				
Total operating revenues	229,918	213,566	458,097	446,510
Operating expenses, incl. taxes	177,677	140,124	361,019	292,382
Net operating revenue	49,241	73,442	97,078	154,128
Outside operations—net	298	127	614	326
Operating income	49,539	73,569	97,692	154,454
Miles of line operated	162	162		
Long Island				
Total operating revenues	545,044	561,354	1,311,400	1,198,422
Operating expenses, incl. taxes	686,162	676,534	1,380,917	1,360,768
Net operating revenue	—141,118	—115,180	—69,517	—162,346
Outside operations—net	10,947	16,104	27,312	38,170
Operating income	—130,171	—99,076	—42,205	—124,176
Miles of line operated	398	398		
Maryland Delaware & Virginia				
Total operating revenues	4,958	6,231	9,776	12,456
Operating expenses, incl. taxes	8,567	8,427	17,261	16,153
Net operating revenue	—3,609	—2,196	—7,485	—3,697
Outside operations—net	6,658	2,983	—14,613	7,180
Operating income	—10,267	787	—22,098	3,483
Miles of line operated	84	84		
New York Philadelphia & Norfolk				
Total operating revenues	244,152	229,907	469,406	469,518
Operating expenses, incl. taxes	196,587	200,784	395,543	396,553
Net operating revenue	47,565	29,123	73,863	72,965
Outside operations—net	------	------	------	------
Operating income	47,565	29,123	73,863	72,965
Miles of line operated	112	112		
Northern Central				
Total operating revenues	1,003,636	881,427	1,959,234	1,916,101
Operating expenses, incl. taxes	993,084	911,889	2,011,924	1,932,439
Net operating revenue	10,552	—30,462	—52,690	—16,338
Outside operations—net	162	259	246	724
Operating income	10,714	—30,203	—52,444	—15,614
Miles of line operated	473	473		
Philadelphia Baltimore & Washington				
Total operating revenues	1,464,505	1,324,417	2,901,246	2,765,860
Operating expenses, incl. taxes	1,311,435	1,188,402	2,643,879	2,474,543
Net operating revenue	153,070	136,015	257,367	291,317
Miles of line operated	713	713		
West Jersey & Seashore				
Total operating revenues	348,039	317,134	667,726	634,061
Operating expenses, incl. taxes	390,892	347,440	829,495	726,115
Net operating revenue	—42,853	—30,306	—161,769	—92,054
Outside operations—net	—4,005	—2,084	—8,830	—5,734
Operating income	—46,856	—32,390	—170,599	—97,788
Miles of line operated	356	353		
Pennsylvania Company				
Total operating revenues	3,936,097	3,446,324	9,822,603	7,129,833
Operating expenses, incl. taxes	3,457,968	2,983,012	6,832,927	6,244,649
Net operating revenue	478,129	463,312	989,676	885,184
Outside operations—net	—5,204	—8,392	—6,308	12,791
Operating income	472,925	454,920	983,368	872,393
Miles of line operated	1,761	1,760		
Grand Rapids & Indiana				
Total operating revenues	375,034	380,302	733,983	775,779
Operating expenses, incl. taxes	361,855	362,642	731,242	731,328
Net operating revenue	13,179	17,660	2,741	44,451
Outside operations—net	—409	48	—658	356
Operating income	12,770	17,708	2,083	44,095
Miles of line operated	586	587		
Pittsburgh Cincinnati Chicago & St. Louis				
Total operating revenues	3,187,832	2,746,208	6,392,658	5,858,923
Operating expenses, incl. taxes	2,561,470	2,362,797	5,157,230	4,883,336
Net operating revenue	626,362	383,411	1,235,428	975,587
Outside operations—net	—1,273	—1,200	—2,116	—2,058
Operating income	625,089	382,211	1,233,312	973,529
Miles of line operated	1,467	1,467		
Vandalia				
Total operating revenues	837,247	751,617	1,686,236	1,576,140
Operating expenses, incl. taxes	679,452	647,401	1,379,416	1,345,283
Net operating revenue	157,795	104,216	306,820	230,857
Miles of line operated	827	827		

Pennsylvania System—East and West of Pittsburgh

	February		Jan. 1 to Feb. 29	
	1912.	1911.	1912.	1911.
Lines East—	$	$	$	$
Total operating revenue	17,862,477	15,465,501	35,277,652	32,566,607
Total oper. exp. (incl. taxes accr'd)	15,277,332	13,669,302	31,046,051	28,691,871
Net operating revenue	2,585,145	1,796,199	4,231,601	3,874,736
Lines West—				
Total operating revenue	8,421,328	7,406,397	16,812,045	15,505,568
Total oper. exp. (incl. taxes accr'd)	7,124,315	6,414,573	14,237,031	13,324,132
Net operating revenue	1,297,013	991,824	2,575,014	2,181,436
Lines East and West—				
Total operating revenue	26,283,805	22,871,898	52,089,698	48,072,176
Total oper. exp. (incl. taxes accr'd)	22,401,647	20,083,876	45,283,083	42,016,004
Net operating revenue	3,882,158	2,788,022	6,806,615	6,056,172

Pere Marquette

	February		July 1 to Feb. 29	
	1912.	1911.	1911-12.	1910-11.
	$	$	$	$
Operating revenues	1,048,235	1,103,331	11,299,160	10,816,265
Operating expenses	1,107,682	1,072,134	8,972,836	8,567,333
Net from railroad	—59,446	31,196	2,326,324	2,248,932
Outside operations	—19,687	—45,908	—39,155	—51,270
Net operating revenue	—79,133	—14,712	2,287,168	2,197,663
Other income	—46,671	—64,051	—392,341	—379,640
Total net	—125,805	—78,763	1,894,927	1,818,022
Fixed charges and taxes	394,909	367,504	3,134,765	2,899,761
Surplus or deficit	520,714	446,267	1,239,838	1,081,738

Reading Company

	February		July 1 to Feb. 29	
	1912	1911.	1911-12.	1910-11.
Railway Company	$	$	$	$
Receipts	3,682,814	3,233,079	30,728,092	29,996,44
Expenses, including renewals, &c	2,408,123	2,146,949	19,823,144	19,281,79
Net earnings	1,274,691	1,086,130	10,904,948	10,714,65
Coal and Iron Company				
Receipts	4,031,462	2,306,916	26,097,656	22,489,66
Expenses	3,682,219	2,331,913	25,083,446	22,202,79
Net earnings	349,243	—24,997	1,014,210	286,86
Reading Company				
Net income	168,933	131,031	1,315,314	1,162,31
Net earnings of all companies	1,792,867	1,192,163	13,234,472	12,163,83
Proportion of annual fixed charges and taxes of all cos. (estimated)	868,250	888,660	6,946,000	7,109,28
Surplus	924,617	303,503	6,288,471	5,054,55

Rutland

	February		Jan. 1 to Feb. 29	
	1912.	1911.	1912.	1911.
	$	$	$	$
Operating revenues	227,624	218,900	463,380	447,74
Operating expenses	198,773	211,257	406,856	419,12
Net operating revenue	28,850	7,643	56,524	28,61
Net revenue outside operations	------	------	------	------
Total net revenue	28,850	7,643	56,524	28,61
One-twelfth annual taxes	11,771	9,878	22,789	19,65
Operating income	17,079	—2,235	33,734	8,95

Rio Grande Southern

	February		July 1 to Feb. 29	
	1912.	1911.	1911-12.	1910-11.
	$	$	$	$
Operating revenue	41,432	33,066	345,961	396,48
Operating expenses	36,552	24,018	327,971	245,98
Net operating revenue	4,880	9,048	17,990	150,50
Less taxes	3,350	3,050	23,500	21,70
Operating income	1,530	5,998	—5,509	128,80
Other income	299	37	8,824	8,30
Total net income	1,829	6,035	3,315	137,10
Interest, &c	16,270	15,924	129,385	131,50
Surplus or deficit	—14,441	—9,889	—126,070	5,59

Rock Island Lines

	February		July 1 to Feb. 29	
	1912.	1911.	1911-12.	1910-11.
Average mileage operated	8,026	8,024	8,026	8,02
	$	$	$	$
Operating revenue	5,033,613	4,864,794	43,873,024	46,709,48
Operating expenses	3,911,155	3,846,325	32,289,937	33,240,21
Net operating revenue	1,122,457	1,018,463	11,583,086	13,469,27
Outside operations (debit)	16,454	10,422	128,491	87,13
Total net revenue	1,106,003	1,008,046	11,454,595	13,382,14
Taxes	233,295	216,653	1,818,378	1,843,69
Operating income	872,707	791,393	9,636,216	11,538,45

St Louis Rocky Mountain & Pacific

	February		July 1 to Feb. 29	
	1912.	1911.	1911-12.	1910-11.
	$	$	$	$
Gross earnings	183,987	139,884	1,318,475	1,457,11
Expenses and taxes	127,792	97,941	889,749	942,67
Net earnings	56,195	41,943	428,726	514,43
Interest	30,937	33,407	252,900	260,80
Surplus above charges	25,257	8,535	175,826	253,63

St Louis Southwestern

	February		July 1 to Feb. 29	
	1912.	1911.	1911-12.	1910-11.
	$	$	$	$
Total operating revenues	1,008,160	936,079	8,307,308	8,448,85
Operating expenses and taxes	752,052	769,946	5,771,390	6,241,36
Operating income	256,108	166,132	2,535,918	2,207,49
Add other income	66,790	32,858	544,996	282,38
Total income	322,898	198,990	3,080,915	2,489,88
Proportion fixed chges., rentals, &c.	198,419	185,883	1,583,936	1,486,97
Surplus over charges	124,478	13,106	1,496,978	1,002,90

Southern Pacific

	February		July 1 to Feb. 29	
	1912.	1911.	1911-12.	1910-11.
Average miles of road operated	9,953	9,937	9,944	9,88
	$	$	$	$
Gross revenue	9,992,756	9,614,726	89,067,273	90,741,53
Operating expenses	6,998,071	6,732,296	57,750,187	57,448,37
Taxes	463,707	377,491	3,541,283	2,984,21
Total expenses and taxes	7,461,779	7,109,788	61,291,471	60,432,58
Net over expenses and taxes	2,530,977	2,504,937	27,775,801	30,308,95

Texas & Pacific

	February		July 1 to Feb. 29	
	1912.	1911.	1912.	1911.
	$	$	$	$
Gross earnings	1,371,944	1,159,412	2,836,580	2,482,07
Operating expenses	1,214,270	1,044,850	2,374,636	2,104,18
Net earnings	157,674	114,562	461,944	377,88
Outside operations—net	7,506	8,536	—4,606	7,71
Total net revenue	165,180	123,098	457,338	385,60
Taxes	54,793	38,404	102,990	77,27
Final net	110,387	84,694	354,348	308,32

Toledo Peoria & Western

	February		July 1 to Feb. 29	
	1912.	1911.	1911-12.	1910-11.
	$	$	$	$
Railroad and outside revenue	109,832	100,972	879,573	888,656
Operating expenses	87,208	81,636	703,633	698,495
Net earnings	22,624	19,336	175,940	190,161
Other income	7,045	3,218	29,849	23,955
Total net income	29,669	22,554	205,789	214,116
Fixed charges, &c	23,157	24,214	191,328	198,031
Surplus	6,512	—1,660	14,461	16,083

Union Pacific System

	February		July 1 to Feb. 29	
	1912.	1911.	1911-12.	1910-11.
Average miles of road operated	7,218	6,754	7,108	6,786
	$	$	$	$
Gross revenue	6,198,320	5,627,672	59,024,403	61,762,805
Operating expenses	3,856,408	3,715,992	33,194,070	33,826,461
Taxes	305,038	289,784	3,162,346	2,366,491
Total expenses and taxes	4,161,446	4,005,777	36,356,417	36,192,953
Net over expenses and taxes	2,036,873	1,621,894	22,667,985	25,569,85

Western Maryland

	February		July 1 to Feb. 29	
	1912.	1911.	1911-12.	1910-11.
	$	$	$	$
Gross earnings, railways	------	------	------	------
Operating expenses and taxes	------	------	------	------
Net earnings, railways	------	------	------	------
Miscellaneous receipts (balance)	------	------	------	------
Net profits, coal & other departm'ts	------	------	------	------
Total net income	------	------	------	------

RAILWAY EARNINGS

SECTION OF THE

COMMERCIAL & FINANCIAL CHRONICLE

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Copyrighted in 1912 according to Act of Congress, by WILLIAM B. DANA COMPANY, in office of Librarian of Congress, Washington, D. C.

VOL. 94. NEW YORK, MAY 18, 1912. NO. 2447.

THIS entire publication is devoted to a presentation of the reports of earnings and expenses of United States railroads for the latest month (March) and for the fiscal year to date, including said month. The table embraces every steam *operating* railroad in the country which is obliged to make monthly reports to the Inter-State Commerce Commission at Washington. Up to Jan. 1 1912 the Commission required monthly returns from every road, no matter how small its earnings. Since that date roads earning less than $100,000 per annum have been relieved from the necessity of filing returns except where they are controlled by other common carriers. Leased lines not operating their own road do not make returns.

Sworn Returns. The figures are a transcript of the sworn returns on file at Washington. They have the further advantage of uniformity of method and classification. Every company is obliged to make up its return on the same basis and in the same way as every other company.

Earnings Our Specialty. The "Chronicle" has always made a specialty of weekly and monthly reports of railroad earnings, and for over forty-five years its weekly and monthly summaries have been everywhere accepted as authoritative. The present publication is in continuation of this work and to aid the Inter-State Commerce Commission in the one direction in which lies its chief usefulness—the field of publicity.

Full Details. These Inter-State Commerce returns also make it possible for us to present full details of both the revenues and the expenses. Besides reporting total gross earnings, we show separately the passenger and the freight revenues. In the case of the expenditures we report the outlays for both maintenance of way and maintenance of equipment as well as the traffic and transportation expenses. We also show the net revenue from outside operations. Lastly, we give the taxes and the miles of road on which earnings are based.

Cents Discarded. The cents we have necessarily been obliged to discard altogether, and if in any case the results should happen to vary a dollar, one way or the other, from exact proof, the reason for the variance will be found in that circumstance.

Company Returns Also Given. To make this publication absolutely complete, we add several pages at the end to show also the figures issued by the companies themselves, where they are made up on a basis different from that of the Commerce returns, or where they give fixed charges in addition to earnings, or where they have a separate and distinct fiscal year.

Former Returns to be Continued. The matter contained in this extra and novel publication is entirely additional to the comprehensive reports of earnings we furnish in the "Chronicle" from week to week. All the returns of the leading roads, and also all weekly figures of gross earnings, are printed regularly and promptly in the "Chronicle" as soon as received. But in addition we issue once a month—say about the 20th—this special publication, furnishing a sort of compendium of earnings in which we bring together all the returns for the latest month for which the statistics are available.

Only for Subscribers. As in the case of our numerous other Supplements or "Sections," all of which are expensive publications, the "Railway Earnings Section" will be furnished only to "Chronicle" subscribers. These will receive it free of charge, one copy going with each subscription. It will be impossible to obtain copies in any other way, as none will be printed for general sale.

WILLIAM B. DANA COMPANY, PUBLISHERS,
NEW YORK
CHRONICLE BUILDING FRONT, PINE & DEPEYSTER STREETS

Abilene & Southern

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
	$	$	$	$
Freight revenue	6,633	5,141	91,591	67,210
Passenger revenue	2,976	4,007	37,540	36,972
Tot., incl. other rev.	10,426	9,770	135,760	113,986
Expenses—Maint. way	982	1,362	8,884	8,864
Maint. of equipment	703	365	5,075	3,485
Traffic expenses	284	321	2,756	2,477
Transportation exp.	4,697	5,447	44,288	37,141
Tot., incl. general	7,438	7,963	69,799	57,600
Net from railroad	2,988	1,807	65,960	56,385
Outside operations, net				
Total net revenue	2,988	1,807	65,960	56,385
Taxes	500	400	4,606	2,577
Final net	2,488	1,407	61,353	53,808
Miles of road operated	96	96		

Alabama New Orl & Tex Pac Junc
Vicksburg Shreveport & Pacific

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
Freight revenue	74,649	68,023	647,759	685,403
Passenger revenue	33,629	37,440	368,460	376,542
Tot., incl. other rev.	120,367	118,492	1,115,142	1,155,950
Expenses—Maint. way	19,603	22,858	196,791	181,395
Maint. of equipment	23,160	20,286	196,173	191,613
Traffic expenses	3,492	2,938	28,765	29,881
Transportation exp.	41,619	37,875	350,704	350,201
Tot., incl. general	92,883	88,625	814,465	794,181
Net from railroad	27,484	29,867	300,677	361,769
Outside operations, net	—50	—132	—1,509	—727
Total net revenue	27,433	29,734	299,167	361,042
Taxes	6,300	6,418	61,671	53,617
Final net	21,133	23,316	237,496	307,424
Miles of road operated	171	171		

Apalachicola Northern

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
	$	$	$	$
Freight revenue	9,239	13,247	109,918	75,785
Passenger revenue	5,266	5,300	51,261	42,284
Tot., incl. other rev.	15,974	20,103	175,768	129,840
Expenses—Maint. way	4,137	3,216	32,281	34,788
Maint. of equipment	2,063	1,774	17,841	13,780
Traffic expenses	216	266	2,593	2,331
Transportation exp.	5,398	4,880	49,444	35,143
Tot., incl. general	13,036	11,224	113,778	95,498
Net from railroad	2,937	8,878	61,989	34,342
Outside operations, net	------	------	------	------
Total net revenue	2,937	8,878	61,989	34,342
Taxes	830	600	7,470	5,400
Final net	2,107	8,278	54,519	28,942
Miles of road operated	102	102		

Arkansas Louisiana & Gulf

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
	$	$	$	$
Freight revenue	4,978	5,287	40,094	49,140
Passenger revenue	2,057	2,483	21,300	26,461
Tot., incl. other rev.	7,808	8,948	70,055	84,828
Expenses—Maint. way	2,551	2,364	18,016	16,483
Maint. of equipment	1,178	1,588	11,764	13,051
Traffic expenses	643	501	4,633	4,583
Transportation exp.	4,366	3,530	34,692	30,945
Tot., incl. general	10,265	9,481	83,985	80,588
Net from railroad	—2,457	—532	—13,929	4,240
Outside operations, net	------	------	------	------
Total net revenue	—2,457	—532	—13,929	4,240
Taxes	401	401	3,615	3,615
Final net	—2,859	—934	—17,545	624
Miles of road operated	61	61		

Alabama New Orl & Tex Pac Junc
Alabama & Vicksburg

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
Freight revenue	88,975	98,539	806,832	887,553
Passenger revenue	33,267	33,622	375,481	378,851
Tot., incl. other rev.	131,263	143,359	1,271,913	1,368,913
Expenses—Maint. way	19,436	24,705	187,144	185,673
Maint. of equipment	25,952	22,184	249,151	225,945
Traffic expenses	3,765	4,331	33,752	33,972
Transportation exp.	50,682	49,096	442,995	459,246
Tot., incl. general	105,101	106,447	959,261	953,841
Net from railroad	26,162	36,912	312,651	415,071
Outside operations, net	—2,310	218	—5,626	411
Total net revenue	23,851	37,131	307,024	415,482
Taxes	4,200	4,681	43,095	42,106
Final net	19,651	32,450	263,929	373,375
Miles of road operated	142	142		

Alabama Tennessee & Northern

EARNINGS	December 1911.	December 1910.	July 1 to Dec. 31 1911-12.	July 1 to Dec. 31 1910-11.
	$	$	$	$
Freight revenue	9,430	6,091	45,348	28,975
Passenger revenue	1,988	1,679	10,242	8,815
Tot., incl. other rev.	11,849	8,083	57,739	39,420
Expenses—Maint. way	1,511	661	7,071	4,661
Maint. of equipment	810	202	4,259	1,478
Traffic expenses	359	158	1,697	1,317
Transportation exp.	2,400	1,314	12,627	8,157
Tot., incl. general	5,687	2,609	29,231	17,710
Net from railroad	6,161	5,473	28,508	21,709
Outside operations, net	------	------	------	------
Total net revenue	6,161	5,473	28,508	21,709
Taxes	100	150	600	900
Final net	6,061	5,323	27,908	20,809
Miles of road operated	44	38		

Arcata & Mad River

EARNINGS	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	------	------	------	------
Expenses—Maint. way	------	------	------	------
Maint. of equipment	------	------	------	------
Traffic expenses	------	------	------	------
Transportation exp.	------	------	------	------
Tot., incl. general	------	------	------	------
Net from railroad	------	------	------	------
Outside operations, net	------	------	------	------
Total net revenue	------	------	------	------
Taxes	------	------	------	------
Final net	------	------	------	------
Miles of road operated	------	------	------	------

Ashland Coal & Iron

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
	$	$	$	$
Freight revenue	5,232	4,622	39,918	33,122
Passenger revenue	1,112	1,093	10,728	10,182
Tot., incl. other rev.	11,629	13,269	95,762	104,891
Expenses—Maint. way	1,682	2,171	23,476	24,883
Maint. of equipment	3,084	2,562	21,785	21,669
Traffic expenses	------	------	------	------
Transportation exp.	4,153	4,252	35,806	36,179
Tot., incl. general	9,636	9,499	86,864	87,986
Net from railroad	1,993	3,769	8,898	16,905
Outside operations, net	------	------	------	------
Total net revenue	1,993	3,769	8,898	16,905
Taxes	700	700	6,300	6,300
Final net	1,293	3,069	1,598	10,605
Miles of road operated	22	22		

Alabama New Orl & Tex Pac Junc
New Orleans & Northeastern

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
Freight revenue	252,129	230,022	2,148,094	2,053,714
Passenger revenue	47,873	48,280	479,625	475,210
Tot., incl. other rev.	325,090	298,037	2,825,219	2,709,319
Expenses—Maint. way	31,382	28,133	264,916	270,344
Maint. of equipment	59,855	38,386	530,019	408,562
Traffic expenses	9,465	10,144	82,109	83,222
Transportation exp.	133,317	108,811	1,064,727	961,884
Tot., incl. general	246,998	196,839	2,047,185	1,827,798
Net from railroad	78,091	101,197	778,033	881,520
Outside operations, net	—315	—127	—7,798	—1,466
Total net revenue	77,776	100,770	770,235	880,053
Taxes	8,250	9,250	78,420	79,136
Final net	69,526	91,520	691,814	800,917
Miles of road operated	195	195		

Ann Arbor

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
	$	$	$	$
Freight revenue	141,678	113,104	1,111,310	1,007,465
Passenger revenue	34,386	32,574	413,174	371,768
Tot., incl. other rev.	185,364	154,799	1,623,189	1,471,069
Expenses—Maint. way	14,828	12,576	170,171	177,189
Maint. of equipment	21,864	23,425	177,998	182,521
Traffic expenses	4,029	4,108	38,871	35,679
Transportation exp.	77,020	56,859	590,432	503,901
Tot., incl. general	125,703	103,753	1,047,115	964,346
Net from railroad	59,660	51,046	576,074	506,722
Outside operations, net	3,537	—2,535	—6,558	—1,556
Total net revenue	63,198	48,511	569,515	505,165
Taxes	13,985	14,265	125,870	125,996
Final net	49,212	34,246	443,645	379,169
Miles of road operated	291	291		

Arizona & New Mexico

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
	$	$	$	$
Freight revenue	62,320	58,934	532,339	554,555
Passenger revenue	7,217	5,716	59,974	54,171
Tot., incl. other rev.	73,165	67,279	625,863	629,524
Expenses—Maint. way	10,248	9,824	62,274	77,688
Maint. of equipment	7,169	5,851	52,308	47,668
Traffic expenses	414	469	2,443	3,467
Transportation exp.	14,465	13,330	121,654	114,217
Tot., incl. general	35,525	32,326	264,344	261,874
Net from railroad	37,639	34,953	361,518	367,649
Outside operations, net	------	------	------	------
Total net revenue	37,639	34,953	361,518	367,649
Taxes	2,500	8,646	20,562	28,124
Final net	35,139	26,306	340,955	339,525
Miles of road operated	108	108		

Atchison & Eastern Bridge

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
	$	$	$	$
Freight revenue	6,650	6,821	63,509	67,370
Passenger revenue	2,444	2,670	26,132	27,002
Tot., incl. other rev.	10,212	11,118	106,403	112,140
Expenses—Maint. way	38	56	2,828	5,248
Maint. of equipment	------	------	------	------
Traffic expenses	------	------	------	------
Transportation exp.	------	------	------	------
Tot., incl. general	1,186	1,167	19,367	19,381
Net from railroad	9,025	9,951	87,036	92,759
Outside operations, net	------	------	------	------
Total net revenue	9,025	9,951	87,036	92,759
Taxes	1,047	636	8,604	5,777
Final net	7,978	9,315	78,432	86,981
Miles of road operated	.35	.35		

Atchison System
Atchison Topeka & Santa Fe

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
Freight revenue	4,753,240	5,083,291	43,691,221	44,506,105
Passenger revenue	1,894,302	1,917,071	17,295,022	17,143,576
Tot., incl. other rev.	7,543,636	7,876,706	66,536,607	67,248,639
Expenses—Maint. way	954,158	1,027,793	10,385,162	9,641,216
Maint. of equipment	1,183,361	1,301,513	10,354,902	10,496,955
Traffic expenses	185,869	153,741	1,491,169	1,322,760
Transportation exp.	2,401,680	2,291,438	20,030,971	19,660,074
Tot., incl. general	4,885,012	4,931,370	43,694,085	42,535,206
Net from railroad	2,658,623	2,945,335	22,842,521	24,713,432
Outside operations, net	------	------	------	------
Total net revenue	2,658,623	2,945,335	22,842,521	24,713,432
Taxes	312,651	261,071	2,690,793	2,200,816
Final net	2,345,971	2,684,263	20,151,728	22,512,615
Miles of road operated	8,201	7,550		

Atchison System
Gulf Colorado & Santa Fe

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
Freight revenue	627,322	588,045	6,748,259	6,542,628
Passenger revenue	197,099	217,015	2,219,857	2,373,881
Tot., incl. other rev.	888,976	872,718	9,561,354	9,550,783
Expenses—Maint. way	132,458	185,408	1,567,520	1,692,514
Maint. of equipment	169,235	153,973	1,433,940	1,424,364
Traffic expenses	28,792	27,522	240,635	222,390
Transportation exp.	422,116	413,981	3,679,364	3,691,052
Tot., incl. general	789,756	813,821	7,217,654	7,322,260
Net from railroad	99,219	58,897	2,343,699	2,228,523
Outside operations, net	------	------	------	------
Total net revenue	99,219	58,897	2,343,699	2,228,523
Taxes	42,928	33,307	346,647	296,959
Final net	56,291	25,590	1,997,052	1,931,563
Miles of road operated	1,597	1,518		

Atchison System
Rio Grande & El Paso

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
Freight revenue	10,312	5,157	80,046	------
Passenger revenue	3,612	2,494	35,965	------
Tot., incl. other rev.	17,380	11,674	163,499	------
Expenses—Maint. way	2,052	1,774	22,286	------
Maint. of equipment	1,501	991	20,704	------
Traffic expenses	174	105	1,420	------
Transportation exp.	9,223	6,266	78,040	------
Tot., incl. general	13,901	10,110	128,726	------
Net from railroad	3,478	1,563	34,772	------
Outside operations, net	------	------	------	------
Total net revenue	3,478	1,563	34,772	------
Taxes	823	787	7,480	------
Final net	2,655	775	27,292	------
Miles of road operated	20	20		

Atchison System
Concho San Saba & Llano Valley

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
Freight revenue	1,300	1,665	14,962	20,327
Passenger revenue	789	1,043	9,320	13,016
Tot., incl. other rev.	2,385	2,988	27,345	35,388
Expenses—Maint. way	521	1,423	4,945	6,095
Maint. of equipment	552	303	2,598	2,610
Traffic expenses	8	2	403	90
Transportation exp.	1,691	2,758	16,180	22,436
Tot., incl. general	3,187	4,960	28,061	34,387
Net from railroad	—801	—1,972	—715	1,001
Outside operations, net	------	------	------	------
Total net revenue	—801	—1,972	—715	1,001
Taxes	333	333	2,977	1,383
Final net	—1,135	—2,305	—3,693	—382
Miles of road operated	61	61		

Atchison System
Pecos & Northern Texas

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
Freight revenue	149,818	96,291	1,132,054	915,729
Passenger revenue	34,742	24,918	292,631	237,241
Tot., incl. other rev.	195,535	127,539	1,497,585	1,207,030
Expenses—Maint. way	23,561	23,586	202,620	170,016
Maint. of equipment	41,443	33,800	304,247	231,992
Traffic expenses	3,024	2,438	23,396	19,646
Transportation exp.	79,277	48,728	524,149	407,610
Tot., incl. general	155,781	112,540	1,104,011	870,587
Net from railroad	39,753	14,999	393,573	336,442
Outside operations, net	------	------	------	------
Total net revenue	39,753	14,999	393,573	336,442
Taxes	6,306	3,196	41,354	29,153
Final net	33,447	11,802	352,218	307,288
Miles of road operated	478	296		

Atchison System
Southern Kansas Railway of Texas

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
Freight revenue	96,600	103,070	800,034	891,512
Passenger revenue	17,358	14,513	142,623	153,495
Tot., incl. other rev.	120,727	123,041	988,491	1,087,356
Expenses—Maint. way	11,313	10,545	148,533	134,719
Maint. of equipment	25,154	37,084	213,223	254,558
Traffic expenses	1,839	2,250	18,661	18,680
Transportation exp.	47,678	49,490	378,703	371,767
Tot., incl. general	90,291	103,534	795,879	817,680
Net from railroad	30,436	19,506	192,612	269,675
Outside operations, net	------	------	------	------
Total net revenue	30,436	19,506	192,612	269,675
Taxes	2,571	1,980	23,471	14,898
Final net	27,864	17,525	169,140	254,777
Miles of road operated	124	124		

Atchison System
Gulf & Inter-State of Texas

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
Freight revenue	16,896	9,996	130,671	135,682
Passenger revenue	5,390	5,116	61,589	55,220
Tot., incl. other rev.	24,284	15,184	213,183	207,025
Expenses—Maint. way	6,794	Cr806	39,978	41,018
Maint. of equipment	2,962	3,199	23,656	23,260
Traffic expenses	321	176	2,238	1,500
Transportation exp.	12,556	10,210	99,225	98,167
Tot., incl. general	23,398	13,319	171,538	170,819
Net from railroad	885	1,864	41,644	36,205
Outside operations, net	------	------	------	------
Total net revenue	885	1,864	41,644	36,205
Taxes	600	861	5,823	5,562
Final net	285	1,003	35,821	30,643
Miles of road operated	71	71		

Atchison System
Pecos River

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
Freight revenue	1,911	1,921	14,049	23,507
Passenger revenue	1,667	1,659	15,275	15,660
Tot., incl. other rev.	3,906	3,968	32,644	41,966
Expenses—Maint. way	372	1,439	6,760	14,959
Maint. of equipment	418	530	4,155	6,763
Traffic expenses	47	68	797	543
Transportation exp.	1,304	1,910	15,222	24,505
Tot., incl. general	2,262	4,325	29,995	49,425
Net from railroad	1,644	—356	2,649	—7,458
Outside operations, net	------	------	------	------
Total net revenue	1,644	—356	2,649	—7,458
Taxes	256	179	2,346	1,468
Final net	1,387	—535	303	—8,927
Miles of road operated	54	54		

Atchison System
Texas & Gulf

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
Freight revenue	19,133	16,013	180,320	204,491
Passenger revenue	4,263	4,168	45,456	44,960
Tot., incl. other rev.	24,734	22,045	237,008	260,876
Expenses—Maint. way	5,903	9,633	68,705	71,972
Maint. of equipment	2,969	5,363	28,976	27,415
Traffic expenses	301	316	2,800	2,215
Transportation exp.	8,117	8,418	75,713	74,303
Tot., incl. general	18,826	24,985	188,108	186,747
Net from railroad	5,908	—2,939	48,900	74,129
Outside operations, net	------	------	------	------
Total net revenue	5,908	—2,939	48,900	74,129
Taxes	850	700	7,090	6,810
Final net	5,058	—3,639	41,809	67,318
Miles of road operated	97	97		

Ahnapee & Western—*See* Gr Bay & W
Ala & Vicksb—*See* Ala N O & Tex Pac
Ala Great Southern—*See* Southern
Arizona Eastern—*See* Southern Pacific
Arkansas Central—*See* Missouri Pacific
Arkansas Western—*See* Kan City So
Asheville & Craggy Mt—*See* Southern

Atchison System
Total Company

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
Freight revenue	5,676,532	5,905,449	52,791,616	------
Passenger revenue	2,159,222	2,187,997	20,117,738	------
Tot., incl. other rev.	8,821,563	9,055,863	79,257,716	------
Expenses—Maint. way	1,137,132	1,160,795	12,446,509	------
Maint. of equipment	1,427,595	1,536,756	12,386,401	------
Traffic expenses	220,375	166,618	1,781,519	------
Transportation exp.	2,983,642	2,833,199	24,897,567	------
Tot., incl. general	5,982,414	6,018,964	53,358,057	------
Net from railroad	2,839,145	3,036,897	25,899,655	------
Outside operations, net	------	------	------	------
Total net revenue	2,839,145	3,036,897	25,899,655	------
Taxes	367,318	302,414	3,127,981	------
Final net	2,471,823	2,734,479	22,771,670	------
Miles of road operated	10,703	9,791		

(See this road on page 30)

Atlanta & St Andrews Bay

EARNINGS	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
	$	$	$	$
Freight revenue	6,609	6,377	56,689	49,052
Passenger revenue	7,372	6,145	59,848	59,169
Tot., incl. other rev.	15,036	13,147	123,317	104,497
Expenses—Maint. way	3,019	3,255	20,129	21,374
Maint. of equipment	1,920	1,705	11,286	9,334
Traffic expenses	160	173	1,846	1,498
Transportation exp.	2,892	3,472	23,387	21,144
Tot., incl. general	8,299	9,430	63,178	61,237
Net from railroad	6,736	3,717	60,139	43,157
Outside operations, net	------	------	------	------
Total net revenue	6,736	3,717	60,139	43,157
Taxes	500	500	3,750	3,250
Final net	6,236	3,217	56,389	39,907
Miles of road operated	82	82		

Atlantic Coast System
Atlantic Coast Line

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
Freight revenue	2,171,519	2,304,616	16,615,768	16,314,405
Passenger revenue	855,646	768,046	6,427,900	5,878,019
Tot., incl. other rev.	3,259,801	3,290,556	24,837,926	23,866,570
Expenses—Maint. way	401,135	341,809	3,239,928	3,021,694
Maint. of equipment	453,154	373,488	3,631,343	3,488,174
Traffic expenses	49,988	44,749	412,056	408,984
Transportation exp.	1,104,010	1,007,139	8,565,877	7,735,742
Tot., incl. general	2,082,690	1,835,516	16,498,216	15,269,864
Net from railroad	1,177,110	1,455,040	8,339,710	8,596,705
Outside operations, net	------	------	------	------
Total net revenue	1,177,110	1,455,040	8,339,710	8,596,705
Taxes	115,000	108,000	971,000	879,000
Final net	1,062,110	1,347,040	7,368,710	7,717,705
Miles of road operated	4,527	4,494		

Atlantic Coast System
Columbia Newberry & Laurens

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
Freight revenue	30,597	29,428	154,727	195,239
Passenger revenue	6,550	7,130	77,828	78,160
Tot., incl. other rev.	40,550	37,916	246,756	285,189
Expenses—Maint. way	7,967	6,644	58,395	46,918
Maint. of equipment	2,695	3,256	30,921	26,328
Traffic expenses	195	149	1,416	1,193
Transportation exp.	8,242	9,742	77,280	83,391
Tot., incl. general	21,719	22,301	189,322	180,509
Net from railroad	18,830	15,614	57,434	104,680
Outside operations, net	------	------	------	------
Total net revenue	18,830	15,614	57,434	104,680
Taxes	900	900	8,100	8,100
Final net	17,930	14,714	49,334	96,580
Miles of road operated	75	75		

Atlantic Coast System
Lexington Terminal

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
Freight revenue	493	474	3,109	2,474
Passenger revenue	106	86	1,157	1,055
Tot., incl. other rev.	645	603	4,670	3,942
Expenses—Maint. way	254	218	1,288	1,002
Maint. of equipment	137	58	487	441
Traffic expenses	------	------	------	------
Transportation exp.	313	286	2,852	2,517
Tot., incl. general	705	562	4,729	3,962
Net from railroad	—59	40	—59	—20
Outside operations, net	------	------	------	------
Total net revenue	—59	40	—59	—20
Taxes	14	13	127	128
Final net	—74	27	—186	—148
Miles of road operated	3	3		

Atlantic Coast System
Monroe

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
Freight revenue	1,846	1,845	12,063	10,782
Passenger revenue	926	892	9,365	10,071
Tot., incl. other rev.	2,911	2,858	22,813	22,138
Expenses—Maint. way	223	646	2,793	3,268
Maint. of equipment	323	314	1,792	2,634
Traffic expenses	------	------	------	------
Transportation exp.	1,354	1,251	11,378	10,787
Tot., incl. general	1,900	2,263	15,964	16,741
Net from railroad	1,011	595	6,849	5,396
Outside operations, net	------	------	------	------
Total net revenue	1,011	595	6,849	5,396
Taxes	94	90	818	824
Final net	917	505	6,030	4,572
Miles of road operated	10	10		

Atlantic Coast System
Union Point & White Plains

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
Freight revenue	1,299	1,305	10,362	8,542
Passenger revenue	342	256	3,491	3,524
Tot., incl. other rev.	1,698	1,621	14,447	12,657
Expenses—Maint. way	396	456	3,200	2,977
Maint. of equipment	178	103	1,401	918
Traffic expenses	------	------	------	------
Transportation exp.	683	573	5,456	5,212
Tot., incl. general	1,318	1,193	10,598	9,649
Net from railroad	379	427	3,848	3,008
Outside operations, net	------	------	------	------
Total net revenue	379	427	3,848	3,008
Taxes	34	35	326	336
Final net	345	392	3,522	2,672
Miles of road operated	13	13		

Atchison System
Beaumont Wharf & Terminal

EARNINGS	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	3,432	3,007	25,396	32,605
Expenses—Maint. way	173	105	1,227	7,631
Maint. of equipment	48	------	330	118
Traffic expenses	------	------	------	------
Transportation exp.	2,510	2,243	17,801	19,417
Tot., incl. general	2,733	2,348	19,358	27,177
Net from railroad	699	658	6,038	5,427
Outside operations, net	------	------	------	------
Total net revenue	699	658	6,038	5,427
Taxes	182	110	1,839	1,003
Final net	517	547	4,198	4,423
Miles of road operated	------	------		

Atlanta & West Point

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
	$	$	$	$
Freight revenue	68,269	65,398	525,406	490,235
Passenger revenue	35,407	37,376	361,373	355,310
Tot., incl. other rev.	113,425	112,338	976,319	925,138
Expenses—Maint. way	11,024	17,601	109,926	116,380
Maint. of equipment	20,413	16,921	186,357	156,949
Traffic expenses	4,571	4,806	43,251	44,223
Transportation exp.	35,931	32,344	297,328	263,450
Tot., incl. general	76,056	76,031	679,257	622,204
Net from railroad	37,368	36,307	297,061	302,934
Outside operations, net	234	245	683	1,478
Total net revenue	37,603	36,552	297,745	304,412
Taxes	5,189	4,619	46,701	41,579
Final net	32,414	31,932	251,043	262,833
Miles of road operated	92	92		

Atlantic Coast System
Augusta Belt

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	2,323	1,322	23,282	15,016
Expenses—Maint. way	441	620	4,275	3,971
Maint. of equipment	------	------	------	------
Traffic expenses	------	------	------	------
Transportation exp.	1,177	3,168	10,642	8,441
Tot., incl. general	1,619	3,788	14,917	12,412
Net from railroad	704	—2,466	8,364	2,603
Outside operations, net	------	------	------	------
Total net revenue	704	—2,466	8,364	2,603
Taxes	93	71	672	662
Final net	611	—2,538	7,692	1,941
Miles of road operated	3	3		

Atlantic Coast System
Conway Coast & Western

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
Freight revenue	2,897	2,261	20,403	12,701
Passenger revenue	195	117	3,707	2,784
Tot., incl. other rev.	3,145	2,430	24,839	15,993
Expenses—Maint. way	714	2,273	6,888	7,807
Maint. of equipment	8	46	224	192
Traffic expenses	------	------	------	------
Transportation exp.	734	765	8,590	6,332
Tot., incl. general	1,487	3,111	16,094	14,688
Net from railroad	1,658	—680	8,745	1,304
Outside operations, net	------	------	------	------
Total net revenue	1,658	—680	8,745	1,304
Taxes	90	100	810	900
Final net	1,568	—780	7,935	404
Miles of road operated	32	32		

Atlantic Coast System
Louisville & Nashville

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
Freight revenue	3,689,348	3,639,748	30,750,831	30,153,833
Passenger revenue	963,411	952,077	9,239,725	8,864,187
Tot., incl. other rev.	4,939,329	4,874,674	42,485,057	41,479,864
Expenses—Maint. way	739,586	773,653	6,422,913	6,720,217
Maint. of equipment	892,479	791,935	7,440,103	7,159,672
Traffic expenses	118,979	93,246	882,253	860,118
Transportation exp.	1,695,044	1,527,768	13,683,758	13,289,386
Tot., incl. general	3,547,068	3,273,123	29,243,846	28,838,977
Net from railroad	1,392,261	1,601,550	13,241,210	12,640,887
Outside operations, net	—10,686	7,639	—25,828	18,716
Total net revenue	1,381,574	1,609,190	13,215,382	12,659,604
Taxes	150,616	161,507	1,343,883	1,453,566
Final net	1,230,957	1,447,682	11,871,498	11,206,037
Miles of road operated	4,721	4,591		

Atlantic Coast System
Nashville Chattanooga & St Louis

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
Freight revenue	751,002	854,198	6,232,800	6,539,204
Passenger revenue	219,208	212,707	2,222,254	2,165,950
Tot., incl. other rev.	1,041,417	1,138,731	9,088,154	9,287,337
Expenses—Maint. way	143,047	207,329	1,342,925	1,403,688
Maint. of equipment	187,918	200,379	1,677,319	1,731,742
Traffic expenses	44,832	39,933	346,509	317,883
Transportation exp.	404,624	395,883	3,360,875	3,281,734
Tot., incl. general	809,165	867,976	6,959,611	6,956,977
Net from railroad	232,251	270,754	2,128,543	2,330,359
Outside operations, net	—527	—5,059	—8,373	—9,484
Total net revenue	231,724	265,695	2,120,169	2,320,874
Taxes	27,794	25,278	222,300	206,566
Final net	203,930	240,416	1,897,869	2,114,308
Miles of road operated	1,230	1,255		

Atlantic Coast System
Washington & Vandemere

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
Freight revenue	1,264	1,580	13,512	21,409
Passenger revenue	1,036	841	11,812	10,573
Tot., incl. other rev.	2,478	2,587	26,990	33,542
Expenses—Maint. way	1,247	857	11,030	6,953
Maint. of equipment	196	265	2,748	2,432
Traffic expenses	------	------	------	15
Transportation exp.	1,621	1,852	15,451	16,368
Tot., incl. general	3,265	3,189	31,284	28,011
Net from railroad	—787	—602	—4,293	5,530
Outside operations, net	------	------	------	------
Total net revenue	—787	—602	—4,293	5,530
Taxes	90	75	810	675
Final net	—877	—677	—5,103	4,855
Miles of road operated	41	41		

Atchison System
Grand Canyon

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
Freight revenue	426	473	4,068	4,195
Passenger revenue	19,299	18,898	131,640	118,263
Tot., incl. other rev.	45,750	41,059	217,935	200,624
Expenses—Maint. way	20,868	8,201	157,891	160,540
Maint. of equipment	4,388	466	11,205	5,989
Traffic expenses	303	339	2,718	2,285
Transportation exp.	11,123	10,804	100,061	93,349
Tot., incl. general	37,002	20,169	275,363	265,596
Net from railroad	8,748	20,890	—57,427	—64,971
Outside operations, net	------	------	------	------
Total net revenue	8,748	20,890	—57,427	—64,971
Taxes	1,200	1,033	10,639	9,298
Final net	7,547	19,857	—68,067	—74,270
Miles of road operated	64	64		

Atlanta Birmingham & Atlantic

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
	$	$	$	$
Freight revenue	232,320	215,798	1,881,022	1,587,781
Passenger revenue	43,469	42,823	507,546	462,273
Tot., incl. other rev.	292,046	274,389	2,524,321	2,181,817
Expenses—Maint. way	29,419	33,705	261,649	264,162
Maint. of equipment	53,816	37,061	419,193	334,122
Traffic expenses	16,691	16,525	151,438	135,304
Transportation exp.	123,506	95,711	959,907	790,397
Tot., incl. general	237,634	191,989	1,893,722	1,606,632
Net from railroad	54,411	82,400	630,598	575,185
Outside operations, net	------	------	------	------
Total net revenue	54,411	82,400	630,598	575,185
Taxes	15,700	10,500	126,400	99,645
Final net	38,711	71,900	504,198	475,539
Miles of road operated	661	661		

Atlantic Coast System
Charleston & Western Carolina

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
Freight revenue	144,110	156,414	1,132,670	1,139,927
Passenger revenue	24,188	25,252	277,881	275,303
Tot., incl. other rev.	176,192	190,709	1,485,090	1,480,690
Expenses—Maint. way	30,536	29,841	269,640	260,321
Maint. of equipment	26,457	21,004	214,409	171,061
Traffic expenses	2,708	2,993	26,723	28,016
Transportation exp.	67,745	63,413	553,210	493,132
Tot., incl. general	131,981	121,414	1,104,771	987,299
Net from railroad	44,210	69,294	380,318	493,391
Outside operations, net	------	------	------	------
Total net revenue	44,210	69,294	380,318	493,391
Taxes	5,000	4,475	45,000	40,275
Final net	39,210	64,819	335,318	453,116
Miles of road operated	340	340		

Atlantic Coast System
Georgia

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
Freight revenue	210,877	220,981	1,779,367	1,689,595
Passenger revenue	70,916	64,733	699,975	679,412
Tot., incl. other rev.	302,065	301,783	2,643,980	2,519,585
Expenses—Maint. way	28,999	29,966	226,423	315,995
Maint. of equipment	49,961	41,012	389,614	375,346
Traffic expenses	11,766	10,281	101,199	94,448
Transportation exp.	139,444	126,616	1,131,846	1,006,265
Tot., incl. general	238,768	214,924	1,920,887	1,857,182
Net from railroad	63,297	86,858	723,092	662,402
Outside operations, net	------	------	------	------
Total net revenue	63,297	86,858	723,092	662,402
Taxes	2,920	2,100	24,048	18,413
Final net	60,377	84,758	699,044	643,989
Miles of road operated	307	307		

(See this road on page 31)

Atlantic Coast System
Louisville Henderson & St Louis

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
Freight revenue	75,184	62,959	607,192	560,759
Passenger revenue	28,577	28,608	307,172	305,444
Tot., incl. other rev.	110,030	98,362	974,608	928,628
Expenses—Maint. way	22,250	30,143	208,344	234,823
Maint. of equipment	15,459	12,581	123,573	105,267
Traffic expenses	4,201	3,941	38,826	43,614
Transportation exp.	39,896	31,603	328,428	306,414
Tot., incl. general	84,618	81,893	726,056	715,854
Net from railroad	25,411	16,468	248,551	212,774
Outside operations, net	61	—251	2,730	2,034
Total net revenue	25,472	16,216	251,281	214,808
Taxes	3,000	2,666	27,000	24,000
Final net	22,472	13,550	224,281	190,808
Miles of road operated	199	199		

Atlantic Coast System
Northwestern Railroad of So Carolina

EARNINGS	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
Freight revenue	6,657	8,735	51,739	53,757
Passenger revenue	1,919	2,220	15,808	16,235
Tot., incl. other rev.	8,960	11,407	70,980	73,680
Expenses—Maint. way	1,480	1,101	10,086	8,820
Maint. of equipment	366	424	3,016	4,085
Traffic expenses	------	------	6	29
Transportation exp.	2,328	2,687	15,477	26,098
Tot., incl. general	5,057	4,873	33,610	43,739
Net from railroad	3,903	6,534	37,370	29,941
Outside operations, net	------	------	------	------
Total net revenue	3,903	6,534	37,370	29,941
Taxes	300	300	2,100	2,100
Final net	3,603	6,234	35,270	27,841
Miles of road operated	71	71		

Baltimore & Ohio System
Baltimore & Ohio

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
Freight revenue	6,663,754	5,449,479	53,387,624	50,680,045
Passenger revenue	1,072,419	1,080,413	11,089,121	11,587,255
Tot., incl. other rev.	8,142,296	6,953,914	68,437,416	66,277,040
Expenses—Maint. way	848,186	645,234	8,162,244	7,681,705
Maint. of equipment	1,492,078	1,150,328	12,584,039	12,291,361
Traffic expenses	161,545	138,721	1,450,862	1,491,254
Transportation exp.	2,940,899	2,658,969	24,479,618	25,249,908
Tot., incl. general	5,610,245	4,744,135	48,169,849	48,098,787
Net from railroad	2,532,051	2,209,778	20,267,566	18,178,252
Outside operations, net	—55,642	—1,495	—479,121	—84,712
Total net revenue	2,476,409	2,208,282	19,788,445	18,093,539
Taxes	236,572	195,270	2,203,478	1,964,681
Final net	2,237,836	2,013,012	17,584,967	16,128,858
Miles of road operated	4,433	4,434		

Atlantic & St Law—*See* Grand Trunk Atlantic City—*See* Reading

Baltimore & Ohio System
Baltimore & Ohio Chicago Term

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
Freight revenue				
Passenger revenue	1,937	2,595	20,560	23,857
Tot., incl other rev.	139,222	117,579	1,163,231	1,111,182
Expenses—Maint. way	15,327	15,927	216,127	137,645
Maint. of equipment	20,058	19,678	160,307	166,619
Traffic expenses	933	576	8,042	7,213
Transportation exp	62,718	56,688	539,021	595,271
Tot., incl general	100,950	96,855	967,650	941,639
Net from railroad	38,271	20,723	195,581	172,542
Outside operations, net	969	956	7,646	7,957
Total net revenue	39,240	21,679	203,228	180,500
Taxes	18,206	18,558	163,857	167,022
Final net	21,034	3,121	39,371	13,477
Miles of road operated	77	77		

Baltimore & Ohio System
Sharpsville

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
Freight revenue	858	970	7,148	16,453
Passenger revenue	489	379	4,158	2,996
Tot., incl. other rev.	3,736	3,964	30,157	41,499
Expenses—Maint. way	948	Cr 2,789	6,878	8,165
Maint. of equipment	801	195	3,485	5,432
Traffic expenses	21	2	114	573
Transportation exp.	2,308	2,556	18,052	23,698
Tot., incl. general	4,442	375	31,886	41,334
Net from railroad	705	3,589	—1,729	164
Outside operations, net				
Total net revenue	—705	3,589	—1,729	164
Taxes	75	75	675	675
Final net	—780	3,514	—2,404	—510
Miles of road operated	17	17		

Bangor & Aroostook

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
	$	$	$	$
Freight revenue	274,796	258,584	1,974,200	1,759,441
Passenger revenue	47,595	43,250	482,334	484,351
Tot., incl. other rev.	336,499	316,461	2,591,978	2,374,723
Expenses—Maint. way	38,491	39,678	407,498	392,081
Maint. of equipment	35,355	36,693	291,995	281,562
Traffic expenses	4,529	3,812	36,398	30,609
Transportation exp	101,349	94,127	802,457	740,737
Tot., incl. general	190,693	187,121	1,640,584	1,543,424
Net from railroad	145,805	129,339	951,393	831,598
Outside operations, net				
Total net revenue	145,805	129,339	951,393	831,598
Taxes	10,375	2,524	86,625	20,674
Final net	135,430	126,814	864,768	810,923
Miles of road operated	627	627	See this road on page 30	

Bingham & Garfield

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
	$	$	$	$
Freight revenue	67,841	------	408,523	------
Passenger revenue	3,472	------	13,181	------
Tot., incl. other rev.	71,717	------	422,969	------
Expenses—Maint. way	6,829	------	29,247	------
Maint. of equipment	6,990	------	33,377	------
Traffic expenses	206	------	1,463	------
Transportation exp.	16,170	------	95,138	------
Tot., incl. general	32,243	------	168,142	------
Net from railroad	39,474	------	254,826	------
Outside operations, net	------	------	------	------
Total net revenue	39,474	------	254,826	------
Taxes	1,108	------	4,555	------
Final net	38,366	------	250,271	------
Miles of road operated	------	------	------	------

Baltimore & Ohio System
Cincinnati Hamilton & Dayton

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
Freight revenue	585,570	575,110	5,476,067	5,166,074
Passenger revenue	105,794	112,949	1,242,123	1,274,713
Tot., incl other rev.	764,908	761,794	7,518,410	7,172,894
Expenses—Maint. way	85,104	73,692	776,006	581,767
Maint. of equipment	148,763	148,047	1,277,735	1,277,637
Traffic expenses	20,717	24,011	171,619	218,159
Transportation exp	345,376	348,731	3,180,125	3,308,945
Tot., incl general	617,252	614,319	5,578,208	5,581,539
Net from railroad	147,656	147,475	1,940,202	1,591,354
Outside operations, net				
Total net revenue	147,656	147,475	1,940,202	1,591,354
Taxes	24,689	32,027	318,200	275,744
Final net	122,967	115,447	1,622,001	1,315,610
Miles of road operated	1,014	1,014		

Baltimore & Ohio System
Staten Island

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
Freight revenue	2,238	1,897	17,690	16,421
Passenger revenue	15,752	14,608	165,593	157,569
Tot., incl. other rev.	18,910	17,468	191,335	183,285
Expenses—Maint. way	1,636	2,400	13,667	73,935
Maint. of equipment	3,373	3,776	24,704	26,821
Traffic expenses	327	380	2,988	3,187
Transportation exp.	13,162	10,207	103,664	100,873
Tot., incl. general	19,707	18,005	156,451	216,691
Net from railroad	—797	—536	34,884	—33,406
Outside operations, net	868	855	17,008	15,279
Total net revenue	71	318	51,892	—18,127
Taxes	1,250	1,500	11,250	12,000
Final net	—1,178	—1,181	40,642	—30,127
Miles of road operated	12	12		

Bellingham Bay & British Columbia

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
	$	$	$	$
Freight revenue	19,771	17,478	137,698	130,181
Passenger revenue	7,952	7,069	70,310	66,821
Tot., incl. other rev.	30,875	27,310	235,213	222,356
Expenses—Maint. way	6,888	3,703	38,340	81,775
Maint. of equipment	4,239	5,080	32,452	41,992
Traffic expenses	275	362	3,527	3,163
Transportation exp	7,719	7,872	62,608	69,131
Tot., incl. general	21,124	20,934	153,428	214,971
Net from railroad	9,750	6,376	81,785	7,384
Outside operations, net	------	------	------	------
Total net revenue	9,750	6,376	81,785	7,384
Taxes	1,797	1,200	16,241	12,281
Final net	7,953	5,176	65,543	—4,896
Miles of road operated	62	62		

Birmingham Southern

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
	$	$	$	$
Freight revenue	63,501	50,593	320,915	467,446
Passenger revenue	1,582	460	7,104	6,881
Tot., incl. other rev.	79,171	58,051	635,925	545,711
Expenses—Maint. way	16,486	8,567	105,252	94,409
Maint. of equipment	15,732	12,939	128,439	121,750
Traffic expenses	309	137	3,336	1,658
Transportation exp.	31,503	23,615	232,834	221,383
Tot., incl. general	67,187	49,062	496,735	467,704
Net from railroad	11,984	8,989	139,190	78,006
Outside operations, net	------	------	------	------
Total net revenue	11,984	8,989	139,190	78,006
Taxes	2,300	1,618	21,292	17,761
Final net	9,684	7,371	117,898	60,245
Miles of road operated	41	37		

Boston & Maine System
Boston & Maine

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
Freight revenue	2,335,366	2,210,418	19,962,658	19,277,010
Passenger revenue	1,106,929	1,101,648	11,912,719	11,771,054
Tot., incl. other rev.	3,727,351	3,579,369	34,403,738	33,567,578
Expenses—Maint. way	404,861	438,051	4,567,767	4,286,807
Maint. of equipment	645,607	621,802	4,838,239	4,566,879
Traffic expenses	38,041	37,563	344,481	374,541
Transportation exp	2,060,149	1,999,654	16,161,390	15,981,908
Tot., incl. general	3,244,908	3,200,251	26,685,134	26,030,907
Net from railroad	482,442	379,118	7,718,604	7,536,671
Outside operations, net	9,109	7,079	145,240	42,419
Total net revenue	491,551	386,197	7,863,844	7,579,091
Taxes	174,300	185,291	1,569,811	1,623,171
Final net	317,250	200,906	6,294,033	5,955,919
Miles of road operated	2,244	2,242		

Boston & Maine System
St Johnsbury & Lake Champlain

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
Freight revenue	17,718	22,457	178,834	179,486
Passenger revenue	5,603	7,403	80,845	84,511
Tot., incl. other rev.	25,739	32,132	282,605	287,488
Expenses—Maint. way	4,692	6,064	65,089	57,820
Maint. of equipment	137	380	1,401	2,227
Traffic expenses	130	185	1,720	1,905
Transportation exp	13,558	16,078	135,966	126,728
Tot., incl. general	20,568	25,028	211,518	195,838
Net from railroad	5,171	7,103	71,086	91,649
Outside operations, net				
Total net revenue	5,171	7,103	71,086	91,649
Taxes	1,000	900	7,841	7,208
Final net	4,171	6,203	63,245	84,440
Miles of road operated	97	125		

Boston & Maine System
Vermont Valley

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
Freight revenue	31,414	27,338	247,956	231,231
Passenger revenue	7,876	7,405	113,159	104,464
Tot., incl. other rev.	41,664	36,981	379,879	354,097
Expenses—Maint. way	2,016	2,986	31,279	44,140
Maint. of equipment	3,906	6,124	44,895	39,822
Traffic expenses	139	87	1,021	882
Transportation exp.	21,131	18,301	156,872	140,446
Tot., incl. general	27,813	28,857	237,655	239,746
Net from railroad	13,850	8,124	142,224	114,351
Outside operations, net	------	------	------	------
Total net revenue	13,850	8,124	142,224	114,351
Taxes	1,600	1,700	14,400	12,900
Final net	12,250	6,424	127,824	101,451
Miles of road operated	24	24		

Boston & Maine System
Maine Central

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
Freight revenue	638,440	556,206	5,063,926	4,495,308
Passenger revenue	227,056	211,072	2,515,913	2,473,588
Tot., incl. other rev.	913,165	817,244	8,051,449	7,435,580
Expenses—Maint. way	89,426	85,452	1,359,603	1,193,753
Maint. of equipment	135,573	130,199	1,047,992	1,096,371
Traffic expenses	8,412	6,507	80,067	69,348
Transportation exp	376,953	323,905	3,020,434	2,837,133
Tot., incl. general	632,176	578,430	5,739,932	5,448,207
Net from railroad	280,988	238,813	2,311,517	1,987,372
Outside operations, net	—5,248	—1,015	16,518	12,071
Total net revenue	275,739	237,798	2,328,036	1,999,443
Taxes	42,897	41,740	385,373	336,966
Final net	232,842	192,057	1,942,662	1,662,476
Miles of road operated	1,203	1,179		

Boston & Maine System
Sandy River & Rangely Lakes

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
Freight revenue	12,250	9,520	78,660	69,987
Passenger revenue	3,240	2,964	37,690	37,297
Tot., incl. other rev.	16,268	13,342	125,685	117,093
Expenses—Maint. way	2,514	2,232	27,347	21,771
Maint. of equipment	1,560	1,601	12,626	12,659
Traffic expenses	133	171	1,912	2,255
Transportation exp	5,207	4,391	42,521	39,992
Tot., incl. general	9,648	8,934	87,596	81,480
Net from railroad	6,619	4,407	38,088	35,612
Outside operations, net				
Total net revenue	6,619	4,407	38,088	35,612
Taxes	100	210	1,350	1,650
Final net	6,519	4,197	36,738	33,962
Miles of road operated	101	103		

Boston & Maine System
York Harbor & Beach

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
Freight revenue	627	142	12,117	10,783
Passenger revenue	969	1,497	23,677	22,797
Tot., incl. other rev.	1,599	1,677	36,720	34,558
Expenses—Maint. way	321	1,625	8,473	8,698
Maint. of equipment				
Traffic expenses	8	38	106	181
Transportation exp.	479	921	12,808	13,859
Tot., incl. general	816	2,586	21,583	23,011
Net from railroad	782	—908	15,136	11,547
Outside operations, net				
Total net revenue	782	—908	15,136	11,547
Taxes	90	115	816	725
Final net	692	—1,023	14,320	10,822
Miles of road operated	11	11		

Baltimore & Ohio System
Hamilton Belt

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
Freight revenue				
Passenger revenue				
Tot., incl other rev.	1,065	1,254	11,214	12,244
Expenses—Maint. way	124	134	1,611	1,262
Maint. of equipment				
Traffic expenses				
Transportation exp				
Tot., incl general	124	134	1,662	1,262
Net from railroad	940	1,119	9,551	10,982
Outside operations, net				
Total net revenue	940	1,119	9,551	10,982
Taxes			904	763
Final net	940	1,119	8,647	10,218
Miles of road operated	2	2		

Baltimore & Ohio System
Staten Island Rapid Transit

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
Freight revenue	33,841	38,564	372,657	368,802
Passenger revenue	20,586	20,551	202,502	202,603
Tot., incl. other rev.	56,797	62,408	595,548	605,357
Expenses—Maint. way	7,742	2,457	61,713	84,815
Maint. of equipment	6,954	6,194	66,686	52,996
Traffic expenses	653	719	5,969	5,752
Transportation exp.	28,099	24,003	232,816	221,511
Tot., incl. general	36,322	36,331	394,520	393,223
Net from railroad	10,475	26,077	201,027	212,133
Outside operations, net	18,072	13,904	152,088	115,210
Total net revenue	28,547	39,981	353,116	327,343
Taxes	4,500	4,000	35,700	32,000
Final net	24,047	35,981	317,416	295,343
Miles of road operated	10	10		

Belt Railway of Chicago

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	237,729	199,831	1,989,152	2,004,134
Expenses—Maint. way	12,727	13,317	123,168	156,419
Maint. of equipment	29,624	19,951	227,692	240,412
Traffic expenses	560	407	5,323	4,394
Transportation exp	107,174	90,058	786,849	819,772
Tot., incl. general	154,518	129,608	1,192,342	1,277,748
Net from railroad	83,210	70,222	796,809	726,385
Outside operations, net	------	------	------	------
Total net revenue	83,210	70,222	796,809	726,385
Taxes	6,250	5,000	63,809	45,000
Final net	76,960	65,222	733,000	681,385
Miles of road operated	21	21		

Boston & Maine System
Portland Terminal

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
Freight revenue	1,975	------	25,320	------
Passenger revenue	34	------	857	------
Tot., incl. other rev.	6,747	------	77,497	------
Expenses—Maint. way	Cr74	------	Cr1,059	------
Maint. of equipment	283	------	3,924	------
Traffic expenses	39	------	399	------
Transportation exp	506	------	Cr4,255	------
Tot., incl. general	2,101	------	9,441	------
Net from railroad	4,645	------	68,055	------
Outside operations, net	5,866	------	39,995	------
Total net revenue	10,512	------	108,050	------
Taxes	3,250	------	29,250	------
Final net	7,262	------	78,800	------
Miles of road operated	30	------		

Boston & Maine System
Sullivan County

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
Freight revenue	29,922	29,254	248,323	240,231
Passenger revenue	8,050	7,750	116,275	109,600
Tot., incl. other rev.	40,091	38,920	382,768	366,833
Expenses—Maint. way	7,218	2,857	83,981	45,637
Maint. of equipment	5,356	4,792	55,432	49,705
Traffic expenses	155	98	1,100	970
Transportation exp	22,643	21,025	173,857	161,798
Tot., incl. general	36,041	29,407	318,831	261,800
Net from railroad	4,050	9,512	63,936	105,033
Outside operations, net				
Total net revenue	4,050	9,512	63,936	105,033
Taxes	1,400	2,400	19,800	24,000
Final net	2,650	7,112	44,136	81,033
Miles of road operated	26	26		

Boyne City Gaylord & Alpena

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
	$	$	$	$
Freight revenue	15,441	18,192	152,475	156,470
Passenger revenue	1,082	1,294	12,313	12,769
Tot., incl. other rev.	18,195	21,838	183,644	186,613
Expenses—Maint. way	2,332	3,871	32,648	37,197
Maint. of equipment	5,257	4,963	39,642	41,728
Traffic expenses	223	149	1,999	1,676
Transportation exp.	4,957	6,232	45,245	51,059
Tot., incl. general	13,912	16,237	129,245	140,229
Net from railroad	4,283	5,600	54,399	46,384
Outside operations, net	------	------	------	------
Total net revenue	4,283	5,600	54,399	46,384
Taxes	1,460	1,490	9,930	9,697
Final net	2,823	4,110	44,468	36,686
Miles of road operated	100	92		

Augusta Belt—*See* Atlantic Coast
B & O Chic Term—*See* Balt & Ohio
Augusta Southern—*See* Southern
Balt & Sparrows Pt—*See* Penn RR
Balt Ches & Atlantic—*See* Penn RR
Bath & Hammondsport—*See* Erie RR
Beau Sour Lk & W—*See* St L & San Fr
Beau Wh & Term—*See* Atchison
Bessemer & Lake Erie—*See* U S Steel
Big Fork & Int Falls—*See* Nor Pacific
Blue Ridge—*See* Southern
Boca & Loyalton—*See* Denv & Rio Gr

Brinson

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
	$	$	$	$
Freight revenue	13,691	14,313	93,505	87,517
Passenger revenue	3,301	3,542	42,084	39,008
Tot., incl. other rev	17,538	18,700	143,590	134,976
Expenses—Maint. way	1,884	1,018	16,467	10,741
Maint. of equipment	2,085	2,289	18,015	17,071
Traffic expenses	321	322	3,988	2,925
Transportation exp.	5,101	5,461	48,007	35,922
Tot., incl. general	10,085	9,681	93,731	72,203
Net from railroad	7,453	9,019	49,858	62,773
Outside operations, net				
Total net revenue	7,453	9,019	49,858	62,773
Taxes	800	600	7,000	5,300
Final net	6,653	8,419	42,858	57,473
Miles of road operated	77	77		

Buffalo Rochester & Pittsburgh

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
	$	$	$	$
Freight revenue	727,872	598,467	6,193,791	5,918,408
Passenger revenue	71,487	74,991	799,105	810,909
Tot., incl. other rev.	819,541	691,343	7,193,084	6,980,584
Expenses—Maint. way	87,722	60,159	871,813	670,234
Maint. of equipment	164,691	150,103	1,379,706	1,301,981
Traffic expenses	10,763	10,876	88,483	101,499
Transportation exp.	281,817	241,658	2,378,097	2,245,885
Tot., incl. general	561,762	475,490	4,871,437	4,439,034
Net from railroad	257,778	215,852	2,321,646	2,541,549
Outside operations, net	—510	—223	947	412
Total net revenue	257,267	215,629	2,322,594	2,541,961
Taxes	17,000	36,000	153,000	164,000
Final net	240,267	179,629	2,169,594	2,377,961
Miles of road operated	572	572	(See this road on page 30)	

Butte County

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11
	$	$	$	$
Freight revenue	12,681	4,063	100,353	97,140
Passenger revenue	1,395	1,783	16,346	19,491
Tot., incl. other rev.	14,764	6,720	124,083	124,070
Expenses—Maint. way	1,157	1,013	16,590	12,400
Maint. of equipment	1,613	413	18,953	8,968
Traffic expenses	115	125	1,150	859
Transportation exp.	3,853	2,973	33,146	33,149
Tot., incl. general	7,203	5,240	73,836	67,886
Net from railroad	7,561	1,480	50,246	56,183
Outside operations, net				
Total net revenue	7,561	1,480	50,246	56,183
Taxes	600	245	5,526	2,291
Final net	6,960	1,235	44,720	53,891
Miles of road operated	31	31		

Canadian Pacific Lines in U S
Canadian Pacific Railway (in Maine)

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11
Freight revenue	126,830	105,190	684,037	580,166
Passenger revenue	49,726	51,393	247,073	237,200
Tot., incl. other rev.	185,204	163,285	995,742	880,847
Expenses—Maint. way	17,839	7,157	189,407	227,842
Maint. of equipment	21,968	26,162	155,589	132,134
Traffic expenses	4,941	4,380	48,735	42,094
Transportation exp.	112,051	63,415	486,158	397,059
Tot., incl. general	160,413	104,210	918,375	826,785
Net from railroad	24,790	59,075	77,366	54,061
Outside operations, net				
Total net revenue	24,790	59,075	77,366	54,061
Taxes	7,000	5,000	63,000	45,000
Final net	17,790	54,075	14,366	90,061
Miles of road operated	233	233		

Canadian Pacific Lines in U S
Minneapolis St Paul & Sault Ste Marie

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
Freight revenue	1,752,202	1,258,165	14,125,381	11,651,879
Passenger revenue	418,995	347,877	4,269,310	3,719,584
Tot., incl. other rev.	2,288,445	1,718,857	19,504,389	16,442,908
Expenses—Maint. way	160,150	181,817	1,837,048	1,681,006
Maint. of equipment	292,029	268,078	2,497,194	2,346,754
Traffic expenses	48,534	51,859	406,435	393,046
Transportation exp.	825,290	709,360	6,484,462	6,191,361
Tot., incl general	1,372,536	1,255,492	11,632,532	10,983,809
Net from railroad	915,909	463,364	7,871,857	5,459,098
Outside operations, net	—6,145	—2,952	79,766	86,856
Total net revenue	909,763	460,411	7,951,624	5,545,955
Taxes	134,593	96,373	1,183,348	904,164
Final net	775,169	364,038	6,768,275	4,641,790
Miles of road operated	3,769	3,763	(See this road on page 31)	

Carolina Clinchfield & Ohio System
Carolina Clinchfield & Ohio

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
Freight revenue	169,718	135,238	1,443,559	1,098,560
Passenger revenue	10,137	10,212	113,087	119,307
Tot., incl. other rev.	183,306	148,300	1,593,260	1,251,409
Expenses—Maint. way	16,179	13,090	106,293	118,679
Maint. of equipment	18,185	18,559	190,851	172,446
Traffic expenses	6,882	6,150	49,465	50,087
Transportation exp.	35,612	31,201	316,919	2 4,373
Tot., incl. general	84,020	77,126	731,971	690,385
Net from railroad	99,286	71,173	861,289	561,023
Outside operations, net	1,137		2,275	1,983
Total net revenue	100,424	71,173	863,564	563,006
Taxes	8,000	5,500	70,000	49,500
Final net	92,424	65,673	793,564	513,506
Miles of road operated	238	236		

Central of Georgia System
Louisville & Wadley

EARNINGS	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
Freight revenue	1,866	2,309	14,271	15,033
Passenger revenue	503	534	5,021	4,713
Tot., incl. other rev.	2,533	3,006	20,852	20,903
Expenses—Maint. way	433	682	4,987	4,608
Maint. of equipment	96	101	1,137	945
Traffic expenses	23	25	206	225
Transportation exp.	713	691	5,592	5,559
Tot., incl. general	1,385	1,617	13,255	12,338
Net from railroad	1,148	1,388	7,597	8,564
Outside operations, net				
Total net revenue	1,148	1,388	7,597	8,564
Taxes	59	51	492	434
Final net	1,089	1,336	7,105	8,130
Miles of road operated	10	10		

Buffalo & Susquehanna Railroad

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
	$	$	$	$
Freight revenue	153,292	160,792	1,265,975	1,122,950
Passenger revenue	7,412	8,441	79,957	73,461
Tot., incl. other rev	164,991	174,653	1,391,483	1,247,266
Expenses—Maint. way	25,780	27,991	260,291	239,615
Maint. of equipment	34,541	32,012	264,438	244,753
Traffic expenses	1,505	1,605	13,632	15,337
Transportation exp.	63,929	66,327	529,762	457,458
Tot., incl. general	132,031	134,052	1,125,407	1,006,002
Net from railroad	32,960	40,601	266,076	241,263
Outside operations, net				
Total net revenue	32,960	40,601	266,076	241,263
Taxes	2,600	2,600	23,400	21,470
Final net	30,360	38,001	242,676	219,792
Miles of road operated	265	265		

Butler County

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
	$	$	$	$
Freight revenue	7,894	7,158	76,166	65,858
Passenger revenue	609	582	6,056	5,217
Tot., incl. other rev.	8,616	7,865	83,459	72,192
Expenses—Maint. way	2,052	2,043	34,868	16,050
Maint. of equipment	2,361	1,073	21,162	14,877
Traffic expenses	2		44	
Transportation exp.	3,184	1,866	21,270	20,378
Tot., incl. general	7,915	5,374	80,536	55,015
Net from railroad	701	2,490	2,922	17,177
Outside operations, net				
Total net revenue	701	2,490	2,922	17,177
Taxes	63	67	810	642
Final net	638	2,423	2,112	16,534
Miles of road operated	37	33		

California Western Ry & Navigation

EARNINGS	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
	$	$	$	$
Freight revenue				
Passenger revenue				
Tot., incl. other rev.				
Expenses—Maint. way				
Maint. of equipment				
Traffic expenses				
Transportation exp.				
Tot., incl. general				
Net from railroad				
Outside operations, net				
Total net revenue				
Taxes				
Final net				
Miles of road operated				

Canadian Pacific Lines in U S
Duluth South Shore & Atlantic

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
Freight revenue	172,412	153,842	1,502,588	1,503,103
Passenger revenue	58,845	61,272	702,246	725,590
Tot., incl. other rev.	243,032	227,535	2,326,109	2,353,796
Expenses—Maint. way	31,852	39,265	354,796	338,356
Maint. of equipment	31,786	31,749	267,019	267,560
Traffic expenses	7,774	10,574	84,272	90,473
Transportation exp.	98,122	99,192	914,258	912,159
Tot., incl. general	182,891	187,022	1,706,832	1,671,434
Net from railroad	60,140	40,512	619,277	682,362
Outside operations, net	—2,444	—663	4,002	6,306
Total net revenue	57,695	39,848	623,279	688,669
Taxes	18,000	18,000	159,666	159,871
Final net	39,695	21,848	463,612	528,798
Miles of road operated	624	610	(See this road on page 30)	

Canadian Pacific Lines in U S
Newport & Richford

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
Freight revenue	13,949	12,587	102,987	98,417
Passenger revenue	2,773	3,693	41,219	40,305
Tot., incl. other rev.	19,183	19,035	163,783	162,554
Expenses—Maint. way	725	2,091	39,746	34,220
Maint. of equipment	1,755	1,817	14,694	13,349
Traffic expenses	94		791	
Transportation exp.	15,525	12,735	127,543	103,163
Tot., incl general	18,368	16,645	185,258	150,733
Net from railroad	814	2,390	—21,474	11,820
Outside operations, net				
Total net revenue	814	2,390	—21,474	11,820
Taxes	650	500	5,850	4,500
Final net	164	1,890	—27,324	7,320
Miles of road operated	21	21		

Carolina Clinchfield & Ohio System
Carolina Clinchfield & Ohio Ry of So Carolina

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
Freight revenue	11,984	8,789	86,377	62,059
Passenger revenue	1,384	1,386	13,871	13,387
Tot., incl. other rev.	13,536	10,308	102,672	77,640
Expenses—Maint. way	1,668	670	6,228	5,487
Maint. of equipment	99	77	822	664
Traffic expenses	960	885	8,682	8,326
Transportation exp.	2,533	2,071	23,865	20,572
Tot., incl. general	5,685	4,195	43,577	39,869
Net from railroad	7,851	6,113	59,094	37,771
Outside operations, net				
Total net revenue	7,851	6,113	59,094	37,771
Taxes	500	200	4,500	1,800
Final net	7,351	5,913	54,594	35,971
Miles of road operated	17	17		

Central of Georgia System
Wadley Southern

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
Freight revenue	9,413	9,046	51,423	51,058
Passenger revenue	2,584	2,143	27,678	28,461
Tot., incl. other rev.	12,746	12,162	85,821	87,670
Expenses—Maint. way	1,755	3,965	21,586	27,881
Maint. of equipment	1,113	1,453	13,646	12,030
Traffic expenses	208	231	2,027	2,297
Transportation exp.	3,835	4,460	33,724	32,250
Tot., incl. general	7,402	10,555	76,233	78,682
Net from railroad	5,344	1,606	9,588	8,987
Outside operations, net				
Total net revenue	5,344	1,606	9,588	8,987
Taxes	507	472	4,802	4,660
Final net	4,836	1,134	4,785	4,326
Miles of road operated	90	90		

Buffalo & Susquehanna Railway

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
	$	$	$	$
Freight revenue	44,961	35,288	382,137	416,453
Passenger revenue	6,990	6,758	82,319	85,960
Tot., incl. other rev	53,908	44,102	483,042	524,814
Expenses—Maint. way	18,465	5,390	71,422	61,872
Maint. of equipment	29,239	30,164	243,022	258,280
Traffic expenses	443	442	4,532	6,661
Transportation exp.	24,950	20,806	218,704	221,249
Tot., incl. general	75,445	58,925	560,315	574,033
Net from railroad	—21,537	—14,823	—77,273	—49,219
Outside operations, net	—9	30	—374	29
Total net revenue	—21,546	—14,792	—77,647	—49,189
Taxes	1,400	1,400	12,600	14,529
Final net	—22,946	—16,192	—90,247	—63,718
Miles of road operated	91	91		

Butte Anaconda & Pacific

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
	$	$	$	$
Freight revenue	84,879	69,624	715,559	698,906
Passenger revenue	6,943	6,220	77,686	73,693
Tot., incl. other rev.	97,895	81,466	846,736	822,855
Expenses—Maint. way	9,952	12,946	88,834	112,045
Maint. of equipment	19,481	20,069	159,492	159,167
Traffic expenses	745	608	6,317	5,614
Transportation exp.	47,617	43,398	384,245	371,940
Tot., incl. general	81,845	79,854	665,148	668,817
Net from railroad	16,050	1,612	181,588	154,038
Outside operations, net				
Total net revenue	16,050	1,612	181,588	154,038
Taxes	2,000	2,000	19,763	18,613
Final net	14,050	—387	161,824	135,425
Miles of road operated	46	46		

Calumet Western

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
	$	$	$	$
Freight revenue				
Passenger revenue				
Tot., incl. other rev.	620	655	4,115	5,360
Expenses—Maint. way	119	117	5,295	2,912
Maint. of equipment				
Traffic expenses				
Transportation exp.			301	109
Tot., incl. general	231	117	5,899	3,104
Net from railroad	388	538	—1,783	2,255
Outside operations, net				
Total net revenue	388	538	—1,783	2,255
Taxes	480	825	3,939	3,973
Final net	—91	—286	—5,723	—1,717
Miles of road operated	3	3		

Canadian Pacific Lines in U S
Mineral Range

EARNINGS	March 1912.	March 1911.	July 1 to Mar. 31 1911-12.	July 1 to Mar. 31 1910-11.
Freight revenue	65,787	65,245	532,903	534,057
Passenger revenue	2,777	2,112	24,443	19,345
Tot., incl. other rev.	69,983	68,652	573,997	569,039
Expenses—Maint. way	7,372	10,466	82,320	143,490
Maint. of equipment	10,741	12,273	91,552	100,372
Traffic expenses	421	427	4,439	4,377
Transportation exp.	32,977	31,517	280,012	287,036
Tot., incl. general	52,579	55,719	471,538	547,485
Net from railroad	17,404	12,933	102,458	21,554
Outside operations, net				
Total net revenue	17,404	12,933	102,458	21,554
Taxes	3,500	3,500	29,036	29,059
Final net	13,904	9,433	73,422	—7,504
Miles of road operated	127	127	(See this road on page 31)	

Carolina & Northwestern

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
	$	$	$	$
Freight revenue	27,994	30,746	223,533	224,771
Passenger revenue	6,709	7,076	75,848	76,910
Tot., incl. other rev.	36,272	39,345	315,396	316,270
Expenses—Maint. way	5,662	7,501	57,720	60,222
Maint. of equipment	3,650	3,814	28,487	32,603
Traffic expenses	646	678	5,608	5,778
Transportation exp.	12,567	11,608	107,057	103,641
Tot., incl. general	24,628	25,822	217,800	219,679
Net from railroad	11,644	13,522	97,595	96,591
Outside operations, net				
Total net revenue	11,644	13,522	97,595	96,591
Taxes	1,000	975	9,000	8,775
Final net	10,644	12,547	88,595	87,816
Miles of road operated	133	133		

Central of Georgia System
Central of Georgia

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
Freight revenue	894,450	864,894	7,026,774	6,697,091
Passenger revenue	275,575	264,074	2,879,591	2,654,480
Tot., incl. other rev.	1,279,033	1,232,013	10,892,061	10,221,197
Expenses—Maint. way	158,243	138,736	1,344,916	1,340,867
Maint. of equipment	212,667	220,420	1,915,705	1,660,681
Traffic expenses	35,320	31,764	305,399	293,024
Transportation exp.	448,665	399,559	3,667,194	3,223,458
Tot., incl. general	893,092	827,888	7,575,587	6,882,447
Net from railroad	385,940	404,124	3,316,474	3,338,750
Outside operations, net	5,286	6,623	51,293	58,353
Total net revenue	391,227	410,748	3,367,768	3,397,103
Taxes	54,100	45,470	455,056	411,957
Final net	337,127	365,278	2,912,711	2,985,145
Miles of road operated	1,915	1,915		

Central of Georgia System
Wrightsville & Tennille

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
Freight revenue	27,894	29,231	176,285	165,642
Passenger revenue	9,006	8,455	90,191	86,782
Tot., incl. other rev.	39,416	39,693	284,991	268,142
Expenses—Maint. way	5,317	4,687	51,308	30,517
Maint. of equipment	3,499	3,761	31,417	39,440
Traffic expenses	655	573	5,256	5,028
Transportation exp.	11,016	10,609	85,634	77,954
Tot., incl. general	22,183	21,338	189,236	159,079
Net from railroad	17,233	18,355	95,754	109,062
Outside operations, net	110	20	1,948	756
Total net revenue	17,343	18,376	97,703	109,819
Taxes	1,375	950	13,570	9,412
Final net	15,968	17,426	84,133	100,407
Miles of road operated	105	105		

Bullfrog Goldfield—*See* Ton & Tidew
Can Pac Ry (in Maine)—*See* Can Pac
Cape Charles—*See* Penn RR
Car Clinchf & O of S C—*See* Car Cl & O
Catasauqua & Foglesv—*See* Reading
Central Indiana—*See* Penn RR
Cent New England—*See* N Y N H &

Centralia Eastern

EARNINGS	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
	$	$	$	$
Freight revenue	1,816	2,555	13,516	18,441
Passenger revenue	154	183	1,126	1,764
Tot., incl. other rev.	2,020	2,816	15,208	20,797
Expenses—Maint. way	271	453	2,288	2,526
Maint. of equipment	65	68	511	497
Traffic expenses			24	5
Transportation exp.	494	530	4,155	4,138
Tot., incl. general	993	1,240	8,344	8,252
Net from railroad	1,027	1,575	6,863	12,545
Outside operations, net				
Total net revenue	1,027	1,575	6,863	12,545
Taxes	80	70	640	720
Final net	947	1,505	6,223	11,825
Miles of road operated	9	9		

Chattahochee Valley

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
	$	$	$	$
Freight revenue	9,240	6,144	67,364	63,028
Passenger revenue	860	1,159	14,312	13,039
Tot., incl. other rev.	10,347	7,414	83,502	78,190
Expenses—Maint. way	1,314	865	13,878	11,761
Maint. of equipment	300	813	3,709	10,701
Traffic expenses	135	91	1,087	1,022
Transportation exp.	2,871	3,182	25,042	25,868
Tot., incl. general	5,191	5,378	48,480	54,569
Net from railroad	5,156	2,036	35,022	23,620
Outside operations, net				
Total net revenue	5,156	2,036	35,022	23,620
Taxes	200	75	1,425	1,125
Final net	4,956	1,961	33,597	22,495
Miles of road operated	32	32		

Chicago & Illinois Western

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
	$	$	$	$
Freight revenue	3,281	4,325	70,156	121,530
Passenger revenue	19	78	161	623
Tot., incl. other rev.	3,395	4,592	72,236	126,444
Expenses—Maint. way	659	653	7,616	10,038
Maint. of equipment	5,150	4,154	39,861	41,634
Traffic expenses	111	145	811	1,159
Transportation exp.	1,864	2,014	21,931	43,147
Tot., incl. general	9,029	8,254	82,935	108,066
Net from railroad	—5,633	—3,661	—10,698	18,378
Outside operations, net				
Total net revenue	—5,633	—3,661	—10,698	18,378
Taxes	950	500	8,550	4,500
Final net	—6,583	—4,161	—19,248	13,878
Miles of road operated	14	14		

Chicago & North Western System
Macoupin County

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
Freight revenue	54,305	13,530	325,569	266,968
Passenger revenue				
Tot., incl. other rev.	54,406	13,620	326,378	268 160
Expenses—Maint. way	1 823	Cr1 253	28 643	24.416
Maint. of equipment	3.403	Cr2,255	23.489	Cr2.261
Traffic expenses				
Transportation exp.	8.095	3.687	57.346	51.551
Tot., incl. general	13.572	427	111.761	74.840
Net from railroad	40.834	13.193	214.617	193.320
Outside operations, net				
Total net revenue	40.834	13.193	214.617	193.320
Taxes	585	585	5.265	5.265
Final net	40.249	12.608	209.352	188.055
Miles of road operated	23	23		

Chicago & North Western System
Wyoming & Northwestern

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
Freight revenue	28,964	19,065	279,481	283,383
Passenger revenue	4,540	5,125	58,704	71,251
Tot., incl. other rev.	35,353	26,449	356,409	374,822
Expenses—Maint. way	3,204	Cr1,674	33,677	32,585
Maint. of equipment	2,673	2,969	23,605	16,028
Traffic expenses	263	210	2,736	2,485
Transportation exp.	10,551	8,263	88,715	101,191
Tot., incl. general	17,192	10,268	153,238	155,752
Net from railroad	18,160	16,181	203,171	219,069
Outside operations, net				
Total net revenue	18,160	16,181	203,171	219,069
Taxes	3,350	3,000	27,150	24,000
Final net	14,810	13,181	176,021	195,069
Miles of road operated	147	147		

Chicago Burlington & Quincy System
Quincy Omaha & Kansas City

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
Freight revenue	59,051	34,180	475,125	349,978
Passenger revenue	18,849	18,708	185,058	184,197
Tot., incl. other rev.	82,828	58,228	709,080	584,512
Expenses—Maint. way	12,820	23,419	212,110	184,063
Maint. of equipment	13,924	11,934	116,692	114,149
Traffic expenses	1,277	1,447	12,979	12,253
Transportation exp.	36,282	28,666	309,816	275,009
Tot., incl. general	66,469	68,011	671,928	609,425
Net from railroad	16,359	—9,783	37,352	—24,912
Outside operations, net				
Total net revenue	16,359	—9,783	37,352	—24,912
Taxes	3,000	3,000	24,201	25,144
Final net	13,359	—12,783	13,151	—50,056
Miles of road operated	262	262		

Chicago Junction

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
	$	$	$	$
Freight revenue				
Passenger revenue				
Tot., incl. other rev.	159,940	142,445	1,372,838	1,339,539
Expenses—Maint. way	6,671	13,965	143,681	128,629
Maint. of equipment	11,580	16,166	110,668	107,554
Traffic expenses	1,274	926	11,102	9,421
Transportation exp.	75,767	75,807	650,879	618,358
Tot incl. general	99,374	110,695	946,740	895,086
Net from railroad	60,566	31,749	426,098	444,452
Outside operations, net				
Total net revenue	60,566	31,749	426,098	444,452
Taxes	3,056	2,126	21,671	17,908
Final net	57,510	29,622	404,426	426,543
Miles of road operated	11	11		

Charleston Terminal

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
	$	$	$	$
Freight revenue				
Passenger revenue				
Tot., incl. other rev.	10.455	11.184	94.163	94.284
Expenses—Maint. way	1.573	3.806	17.273	20,570
Maint. of equipment	443	421	10,810	4,592
Traffic expenses				
Transportation exp.	6.282	4.057	49.386	40.626
Tot., incl. general	9.419	9.358	88.757	76.849
Net from railroad	1.036	1.825	5.406	17.434
Outside operations, net	5.420	4.898	2.631	9.743
Total net revenue	6.457	6.724	8.038	27.178
Taxes	1.400	1.400	12.600	11.700
Final net	5.057	5.324	—4.562	15.478
Miles of road operated	1	1		

Chesapeake & Ohio System
Chesapeake & Ohio

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
	1912.	1911.	1911-12.	1910-11.
Freight revenue	2,559,089	2,067,480	20,268,097	19,537,814
Passenger revenue	398,989	398,015	4,106,783	4,199,002
Tot., incl. other rev.	3,071,885	2,574,547	25,455,814	24,777,023
Expenses—Maint. way	260,346	320,106	2,916,171	2,954,622
Maint. of equipment	690,496	568,092	5,083,294	4,725,800
Traffic expenses	51,871	47,918	459,639	455,753
Transportation exp.	990,177	848,624	7,807,094	7,703,259
Tot., incl. general	2,059,839	1,853,061	16,832,596	16,430,101
Net from railroad	1,012,046	721,486	8,623,217	8,346,921
Outside operations, net	—6,626	3,994	7,531	—12,642
Total net revenue	1,005,420	725,480	8,630,749	8,334,279
Taxes	84,750	97,040	762,816	774,733
Final net	920,670	628,440	7,867,932	7,559,545
Miles of road operated	2,280	2,232		

Chicago & North Western System
Chicago & North Western

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
	1912.	1911.	1911-12.	1910-11.
Freight revenue	3,854,169	3,911,467	34,883,651	37,398,920
Passenger revenue	1,384,704	1,405,358	14,942,844	14,581,915
Tot., incl. other rev.	5,845,116	5,884,169	55,356,169	57,042,005
Expenses—Maint. way	532,494	468,755	6,901,913	7,217,944
Maint. of equipment	768,893	803,554	7,499,872	7,059,744
Traffic expenses	100,631	88,800	1,030,291	948,818
Transportation exp.	2,702,656	2,489,786	23,522,835	23,678,745
Tot., incl. general	4,228,027	3,985,879	40,070,689	40,136,507
Net from railroad	1,617,089	1,898,290	15,285,480	16,905,497
Outside operations, net	—14,597	—11,632	—44,475	—28,569
Total net revenue	1,602,491	1,886,657	15,241,005	16,876,928
Taxes	305,000	260,000	2,505,000	2,382,000
Final net	1,297,491	1,626,657	12,736,005	14,494,928
Miles of road operated	7,950	7,743	(See this road on page 30)	

Chicago & North Western System
Pierre & Ft Pierre Bridge

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
Freight revenue	2.501	3.337	36.596	35.163
Passenger revenue	1.498	2.106	11.911	16.591
Tot., incl. other rev.	4.074	5.530	49.295	52.610
Expenses—Maint. way	73	216	767	1.194
Maint. of equipment	990	311	2.898	1.780
Traffic expenses	63	68	583	548
Transportation exp.	1.518	1.457	12.045	12.357
Tot., incl. general	2.745	2.154	17.199	16.187
Net from railroad	1.328	3.375	32.095	36.422
Outside operations, net				
Total net revenue	1.328	3.375	32.095	36.422
Taxes	1.250	825	11.250	11.505
Final net	78	2.550	20.845	24.917
Miles of road operated	2	2		

Chicago & Western Indiana

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
	$	$	$	$
Freight revenue				
Passenger revenue	9,812	8,466	80,396	73,126
Tot., incl. other rev.	12,705	12,168	110,581	100,397
Expenses—Maint. way	1,026	577	9,629	9,076
Maint. of equipment	3,486	1,719	21,609	24,011
Traffic expenses	218	193	1,821	1,560
Transportation exp.	10,037	9,374	81,691	81,443
Tot., incl. general	15,118	12,249	118,249	119,496
Net from railroad	—2,413	—81	—7,667	—19,098
Outside operations, net				
Total net revenue	—2,413	—81	—7,667	—19,098
Taxes	840	450	6,479	3,452
Final net	—3,254	—531	—14,147	—22,551
Miles of road operated	16	16		

Chicago Great Western

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
	$	$	$	$
Freight revenue	769,135	786,550	6,730,005	6,689,298
Passenger revenue	198,719	206,961	2,190,795	2,156,557
Tot., incl. other rev.	1,051,712	1,070,865	9,676,372	9,562,967
Expenses—Maint. way	94,043	92,854	1,069,725	1,031,317
Maint. of equipment	179,341	157,649	1,466,130	1,441,590
Traffic expenses	46,543	45,303	423,405	418,283
Transportation exp.	512,382	451,413	4,158,938	3,880,388
Tot., incl. general	866,721	783,078	7,432,286	7,091,960
Net from railroad	184,991	287,786	2,244,085	2,471,007
Outside operations, net	—328	—125	—696	1,722
Total net revenue	184,663	287,661	2,243,389	2,472,729
Taxes	35,090	36,174	299,838	298,756
Final net	149,573	251,486	1,943,551	2,173,973
Miles of road operated	1,496	1,495	(See this road on page 30)	

Chicago Memphis & Gulf

EARNINGS	December 1912.	December 1911.	July 1 to Dec. 31 1911-12.	July 1 to Dec. 31 1910-11.
	$	$	$	$
Freight revenue	17,571	10,336	110,898	54,302
Passenger revenue	5,173	2,736	29,560	11,475
Tot., incl. other rev.	23,058	14,280	142,459	72,729
Expenses—Maint. way	5,941	1,390	28,240	15,874
Maint. of equipment	774	1,344	10,427	7,775
Traffic expenses			174	46
Transportation exp.	5,318	4,884	27,562	20,702
Tot incl. general	12,743	8,619	71,278	49,410
Net from railroad	10,314	5,661	71,180	23,318
Outside operations, net				
Total net revenue	10,314	5,661	71,180	23,318
Taxes	300	157	1,800	942
Final net	10,014	5,504	69,380	22,376
Miles of road operated	52	31	(See this road on page 30)	

Charlotte Harbor & Northern

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
	$	$	$	$
Freight revenue	20,859	8,748	168,226	71,271
Passenger revenue	3,980	2,092	24,562	15,631
Tot., incl. other rev.	39,837	11,793	317,778	91,939
Expenses—Maint. way	14,525	8,374	90,098	49,239
Maint. of equipment	4,381	1,409	29,847	10,761
Traffic expenses	555	948	4,366	4,526
Transportation exp.	12,405	3,769	111,471	31,525
Tot., incl. general	33,896	16,114	251,651	111,901
Net from railroad	5,941	—4,320	66,127	—19,961
Outside operations, net				
Total net revenue	5 941	—4.320	66.127	—19.961
Taxes	1.243	542	14.881	5,547
Final net	4,697	—4,862	51,246	—25,509
Miles of road operated	101	95		

Chesapeake & Ohio System
Hocking Valley

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
	1912.	1911.	1911-12.	1910-11.
Freight revenue	521,263	366,929	4,646,510	4,536,647
Passenger revenue	62,031	60,889	668,980	670,608
Tot., incl. other rev.	611,708	452,751	5,635,180	5,541,137
Expenses—Maint. way	52,535	66,198	658,055	712,028
Maint. of equipment	94,104	81,398	885,296	896,325
Traffic expenses	8,232	9,553	74,894	79,981
Transportation exp.	197,937	189,052	1,718,173	1,806,156
Tot., incl. general	367,477	365,812	3,479,941	3,649,325
Net from railroad	244,231	86,939	2,155,239	1,891,812
Outside operations, net				
Total net revenue	244,231	86,939	2,155,239	1,891,812
Taxes	28,660	24,725	529,818	252,990
Final net	215,571	62,214	1,825,420	1,638,822
Miles of road operated	352	350		

Chicago & North Western System
Chicago St Paul Minneapolis & Omaha

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
	1912.	1911.	1911-12.	1910-11.
Freight revenue	822,965	849,961	7,203,307	8,273,200
Passenger revenue	322,121	320,308	3,500,299	3,473,563
Tot., incl. other rev.	1,226,497	1,259,559	11,517,393	12,557,625
Expenses—Maint. way	87,666	109,577	1,307,260	1,327,884
Maint. of equipment	163,795	105,470	1,392,840	1,431,809
Traffic expenses	23,249	22,719	240,007	209,553
Transportation exp.	601,935	500,037	4,866,872	4,787,818
Tot., incl. general	907,210	770,605	8,082,529	8,026,563
Net from railroad	319,286	488,953	3,434,864	4,531,062
Outside operations, net	—2,141	—2,021	529	—12,558
Total net revenue	317,145	486,932	3,435,394	4,518,503
Taxes	62,231	64,421	587,174	538,032
Final net	254,913	422,510	2,848,219	3,980,470
Miles of road operated	1,743	1,743	(See this road on page 30)	

Chicago & North Western System
Pierre Rapid City & Northwestern

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
	$	$	$	$
Freight revenue	10,921	14,896	126,196	166,638
Passenger revenue	9,504	15,607	108,858	170,151
Tot., incl. other rev.	23,458	33,328	261,682	364,268
Expenses—Maint. way	3,824	2,662	39,640	59,126
Maint. of equipment	996	1,408	18,809	19,121
Traffic expenses	147	225	1,386	1,424
Transportation exp.	13,316	15,944	126,871	136,521
Tot., incl. general	18,784	20,497	191,429	219,368
Net from railroad	4,673	12,830	70,253	144,899
Outside operations, net				
Total net revenue	4,673	12,830	70,253	144,899
Taxes	5,000	3,750	37,500	30,430
Final net	—326	9,080	32,753	114,469
Miles of road operated	165	165		

Chicago Burlington & Quincy System
Chicago Burlington & Quincy

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
	1912.	1911.	1911-12.	1910-11.
Freight revenue	5,166,621	4,640,519	44,490,322	44,752,074
Passenger revenue	1,411,473	1,641,806	16,050,128	17,400,868
Tot., incl. other rev.	7,211,043	6,863,026	66,462,035	67,904,905
Expenses—Maint. way	715,816	696,489	7,323,305	8,357,693
Maint. of equipment	1,294,780	1,123,855	11,416,949	11,040,187
Traffic expenses	131,311	126,415	1,156,145	1,195,008
Transportation exp.	2,789,140	2,336,692	21,940,104	22,069,057
Tot., incl. general	5,122,603	4,478,701	43,533,262	44,347,882
Net from railroad	2,088,440	2,384,325	22,928,772	23,557,023
Outside operations, net	—10,866	—12,588	—92,202	—78,149
Total net revenue	2,077,574	2,371,736	22,836,570	23,478,873
Taxes	265,014	249,854	2,388,039	2,244,527
Final net	1,812,560	2,121,882	20,448,531	21,234,346
Miles of road operated	9,074	9,091		

Chicago Indianapolis & Louisville

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
	$	$	$	$
Freight revenue	365,573	340,106	3,212,331	3,015,454
Passenger revenue	119,960	126,757	1,224,547	1,179,443
Tot., incl. other rev.	534,935	512,880	4,886,028	4,597,771
Expenses—Maint. way	74,401	61,750	672,023	594,674
Maint. of equipment	88,399	76,481	709,058	655,424
Traffic expenses	16,565	18,643	158,554	150,776
Transportation exp.	222,391	183,566	1,810,813	1,648,308
Tot., incl. general	416,154	357,296	3,480,921	3,183,676
Net from railroad	118,781	155,584	1,405,107	1,414,095
Outside operations, net				
Total net revenue	118,781	155,584	1,405,107	1,414,095
Taxes	22,652	22,500	208,466	202,500
Final net	96,129	133,084	1,196,640	1,211,595
Miles of road operated	616	616		

Chicago Milwaukee & Gary

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
	$	$	$	$
Freight revenue	43,149	28,356	295,775	214,775
Passenger revenue	10	16	171	535
Tot., incl. other rev.	43,566	28,449	300,845	219,629
Expenses—Maint. way	4,941	5,181	54,829	72.345
Maint. of equipment	5,606	4,518	64,433	42.794
Traffic expenses	1,299	1,391	13,432	10,399
Transportation exp.	19,764	10,502	139,540	102,860
Tot incl. general	33,084	22,967	285,973	242,029
Net from railroad	10,481	5,481	14,871	—22,400
Outside operations, net				
Total net revenue	10,481	5,481	14.871	—22,400
Taxes	2,000	2,222	18,000	19,999
Final net	8,481	3,259	— 3,128	—42,400
Miles of road operated	128	128		

Central RR of N J—*See* Reading
Central Vermont—*See* Grand Trunk
Cham & St Law—*See* Grand Trunk
Charleston & West Car—*See* Atl Coast
Chester & Del River—*See* Reading
Chesterf & Lanc—*See* Seaboard
Chic & Alton—*See* Tol S L & Western
Chic & East Ill—*See* St L & San Fran
Chicago & Erie—*See* Erie
Chic Det & Can G T Jc—*See* Grand Tr
Chic Ind & So—*See* N Y Central
Chic Kal & Sag—*See* N Y Central

Chicago Milwaukee & St Paul System
Chicago Milwaukee & St Paul

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
Freight revenue	3,806,549	3,710,707	32,450,554	34,638,174
Passenger revenue	985,722	1,049,440	10,505,336	10,740,256
Tot., incl. other rev	5,300,658	5,238,606	47,804,879	49,981,290
Expenses—Maint. way	387,212	412,257	6,164,498	6,267,686
Maint. of equipment	854,744	648,863	7,216,960	6,993,835
Traffic expenses	101,560	108,460	954,514	960,783
Transportation exp.	2,425,760	2,202,765	20,366,332	21,828,771
Tot., incl. general	3,863,628	3,470,828	35,571,376	36,863,344
Net from railroad	1,437,029	1,767,778	12,233,503	13,117,945
Outside operations, net	34,025	9,136	2,858	129,647
Total net revenue	1,471,055	1,776,914	12,236,361	13,247,592
Taxes	229,685	226,616	2,172,132	1,982,850
Final net	1,241,369	1,550,298	10,064,228	11,264,741
Miles of road operated	7,511	7,511		

Chicago Milwaukee & St Paul System
Chicago Milwaukee & Puget Sound

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
Freight revenue	1,108,870	1,200,350	9,486,104	9,587,053
Passenger revenue	171,980	127,548	1,913,165	1,075,778
Tot., incl. other rev	1,317,504	1,355,346	11,815,798	10,950,185
Expenses—Maint. way	89,718	83,788	854,330	692,976
Maint. of equipment	146,337	120,610	1,336,788	1,139,468
Traffic expenses	43,010	28,200	434,578	265,607
Transportation exp.	458,110	433,213	4,386,166	3,918,016
Tot., incl. general	757,258	683,444	7,200,057	6,142,783
Net from railroad	560,245	671,901	4,615,740	4,807,402
Outside operations, net	—43,793	3,976	81,125	14,109
Total net revenue	516,451	675,877	4,696,866	4,821,511
Taxes	75,787	50,306	825,890	377,920
Final net	440,664	625,571	3,870,975	4,443,590
Miles of road operated	2,058	2,004		

Chicago Milwaukee & St Paul System
Gallatin Valley

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
	8,711	3,518	64,204	------
	3,068	1,482	25,316	------
	12,253	5,089	93,330	------
	501	564	6,667	------
	113	89	4,062	------
	71	50	836	------
	5,118	3,399	48,300	------
	6,111	4,407	62,430	------
	6,141	682	30,599	------
	6,141	682	30,599	------
	520	570	3,615	------
	5,621	112	26,984	------
	52	50		

Chicago Milwaukee & St Paul System
Tacoma Eastern

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
Freight revenue	33,717	32,543	290,846	319,028
Passenger revenue	8,789	8,485	90,107	96,686
Tot., incl. other rev.	43,943	43,298	400,103	440,296
Expenses—Maint. way	12,300	11,289	77,683	83,573
Maint. of equipment	6,354	8,213	61,537	46,906
Traffic expenses	600	434	7,416	5,408
Transportation exp.	14,559	15,474	149,189	160,360
Tot., incl. general	35,202	37,081	310,181	311,365
Net from railroad	8,740	6,216	89,922	128,731
Outside operations, net	—243	—328	9,402	7,875
Total net revenue	8,497	5,888	99,324	136,806
Taxes	5,445	2,501	25,566	22,516
Final net	3,051	3,386	73,758	114,289
Miles of road operated	91	91		

Chicago Milwaukee & St Paul System
White Sulphur Springs & Yellowstone Park

EARNINGS	March 1912.	March 1911.	July 1 to Mch 31 1911-12.	July 1 to Mch 31 1910-11.
	1,859	633	23,637	------
	566	913	5,931	------
	2,576	1,584	31,356	------
	106	194	3,919	------
	44	------	715	------
	------	------	------	------
	1,090	874	9,885	------
	1,936	1,174	16,120	------
	640	409	15,235	------
	------	------	------	------
	640	409	15,235	------
	90	150	597	------
	550	259	14,638	------
	22	22		

Chicago Peoria & St Louis of Illinois

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
	$	$	$	$
	117,814	117,996	974,246	1,052,317
	23,704	20,709	260,292	235,565
	148,340	145,166	1,301,598	1,352,653
	17,977	18,069	168,996	198,410
	25,797	30,589	256,574	288,500
	6,897	7,114	65,436	65,351
	74,388	63,927	589,149	612,128
	130,851	126,122	1,134,017	1,217,391
	17,489	19,043	167,581	135,261
	17,489	19,043	167,581	135,261
	4,300	4,500	38,700	40,500
	13,189	14,543	128,881	94,761
	255	255		

Chicago River & Indiana

EARNINGS	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
	$	$	$	$
	------	------	------	------
	------	------	------	------
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Chicago Short Line

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
	$	$	$	$
	1,468	1,260	12,294	20,845
	------	------	------	------
	8,263	7,669	76,708	106,529
	291	373	6,192	6,559
	1,430	1,578	13,670	16,180
	74	71	745	638
	3,439	3,772	31,495	51,129
	5,871	6,464	58,160	81,130
	2,392	1,205	18,547	25,398
	------	------	------	------
	2,392	1,205	18,547	25,398
	190	190	1,592	1,472
	2,201	1,014	16,955	23,926
	11	11		

Chicago Terre Haute & Southeastern

EARNINGS	March 1912.	March 1911.	July 1 to Mch 31 1911-12.	July 1 to Mch 31 1910-11.
	$	$	$	$
	163,635	128,674	1,308,691	------
	14,334	15,731	153,690	------
	182,337	145,786	1,496,193	------
	19,975	12,060	198,838	------
	29,835	24,131	240,310	------
	3,905	3,314	26,621	------
	61,299	44,247	470,716	------
	121,175	91,593	1,003,722	------
	61,162	54,193	492,470	------
	—506	—55	—1,389	------
	60,656	54,138	491,081	------
	8,700	8,700	78,300	------
	51,956	45,438	412,781	------
	351	350		

Chicago West Pullman & Southern

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
	$	$	$	$
	------	------	------	------
	------	------	------	------
	25,468	20,976	195,502	190,729
	429	477	4,222	3,277
	2,980	2,796	26,531	25,091
	115	69	841	724
	13,898	10,419	101,489	103,339
	18,480	15,577	141,062	141,726
	6,987	5,398	54,440	49,002
	------	------	------	------
	6,987	5,398	54,440	49,002
	491	95	2,588	860
	6,490	5,303	51,851	48,142
	10	10		

Cincinnati Georgetown & Portsm'th

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
	$	$	$	$
	4,628	4,153	39,126	29,961
	6,913	7,036	79,838	76,789
	14,147	13,952	139,920	129,428
	2,770	1,549	35,799	22,436
	2,799	4,037	20,444	12,018
	173	------	933	------
	6,652	7,603	60,279	64,060
	13,203	13,969	125,723	105,484
	943	—16	14,197	23,844
	------	------	------	------
	943	—16	14,197	23,844
	464	464	4,182	4,182
	479	481	10,014	19,662
	53	53		

Cin New Orleans & Tex Pac System
Cincinnati New Orleans & Texas Pacific

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
	621,280	402,293	5,482,074	5,283,872
	139,065	126,387	1,356,151	1,294,265
	806,720	573,033	7,206,185	6,928,487
	66,603	87,542	709,483	724,145
	207,034	160,393	1,589,647	1,383,359
	20 684	19,423	180,551	185 081
	250 834	240,085	2,095,235	2 017 057
	565 901	526 247	4,744,408	4 470 967
	240 819	46,785	2,461,777	2 457 519
	608	—204	—5,416	—14 731
	241 427	46,580	2,456,360	2 442 787
	21 800	21,800	196,200	195 216
	219.627	24.780	2,260,160	2.247.571
	337	337		

Cin New Orleans & Tex Pac System
Cincinnati Burnside & Cumberland River

EARNINGS	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
	2,868	2,721	14,765	12,055
	------	------	------	------
	3,292	3,253	16,354	14,148
	249	1,045	1,590	2,954
	100	77	606	1,161
	25	25	202	63
	952	817	6,556	5,657
	1,389	2,018	9,481	10,044
	1,902	1,234	6,873	4,104
	------	------	------	------
	1,902	1,234	6,873	4,104
	67	67	536	536
	1,835	1,167	6,337	3,568
	1	1		

Cin New Orleans & Tex Pac System
Harriman & Northeastern

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
	9,512	8,688	80,429	82,749
	338	448	4,071	4,187
	10,113	9,745	87,836	92,053
	1,568	2,449	14,780	17,395
	572	1,019	5,451	11,259
	------	------	1	27
	2,271	2,318	19,951	17,661
	4,715	6,081	42,688	48,956
	5,398	3,663	45,148	43,097
	------	------	------	------
	5,398	3,663	45,148	43,097
	450	450	4,050	4,050
	4,948	3,213	41,098	39,047
	19	19		

Coal & Coke

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
	$	$	$	$
	64,007	46,048	492,486	408,999
	16,184	12,939	137,032	131,750
	83,361	61,259	654,440	566,269
	12,781	10,393	107,930	101,568
	17,204	16,340	147,287	144,919
	1,410	878	10,612	9,311
	21,943	16,400	177,898	158,488
	55,452	46,482	463,704	434,498
	27,909	14,777	190,740	131,770
	12,719	11,351	116,396	119,217
	40,628	26,129	307,137	250,987
	3,500	3,500	31,500	31,500
	37,128	22,629	275,637	219,487
	197	197		

Colorado & Southeastern

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
	$	$	$	$
	9,940	8,256	82,278	78,573
	------	------	------	------
	9,972	8,268	82,435	78,750
	778	1,344	6,972	15,358
	467	1,059	6,938	9,845
	215	266	1,982	2,427
	3,067	2,805	23,626	26,678
	4,501	7,103	49,764	68,904
	5,471	1,165	32,671	9,845
	------	------	------	------
	5,471	1,165	32,671	9,845
	135	130	1,215	1,170
	5,336	1,035	31,456	8,675
	20	20		

Colorado & Southern System
Colorado & Southern

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
	501,584	496,405	4,826,601	5,573,750
	79,884	97,807	1,048,105	1,198,844
	626,240	641,169	6,305,110	7,166,604
	70,043	59,862	708,153	814,321
	136,494	138,139	1,225,162	1,391,791
	15,110	13,909	105,033	107,677
	236,859	207,318	2,033,120	2,268,082
	481,232	443,252	4,277,367	4,783,334
	145,008	197,916	2,027,743	2,383,269
	—1,701	—779	—10,425	—11,963
	143,307	197,137	2,017,317	2,371,306
	29,200	24,700	240,300	222,300
	114,107	172,437	1,777,017	2,149,006
	1,074	1,173		

Colorado & Southern System
Ft Worth & Denver City

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
	240,899	209,271	2,477,076	2,618,027
	88,822	114,882	1,120,666	1,284,842
	350,304	352,165	3,786,980	4,094,712
	50,183	39,306	353,499	398,960
	74,894	68,069	602,568	664,469
	6,541	5,445	62,629	53,783
	140,849	129,349	1,269,681	1,292,592
	287,011	256,823	2,414,161	2,542,343
	63,293	95,341	1,372,819	1,552,369
	—512	—1,144	—5,378	—11,860
	62,780	94,197	1,367,440	1,540,509
	10,291	10,521	103,375	91,565
	52,488	83,675	1,264,065	1,448,943
	454	454		

Colorado & Southern System
Wichita Valley

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
	27,536	25,117	293,836	363,079
	12,039	17,766	161,425	206,694
	43,269	49,000	491,328	613,518
	10,203	9,118	81,787	96,560
	9,404	6,971	63,968	59,664
	670	552	6,176	5,359
	21,595	22,182	205,891	224,803
	44,497	41,425	379,749	408,461
	—1,227	7,574	111,579	205,057
	------	------	------	------
	—1,227	7,574	111,579	205,057
	2,700	2,000	24,300	21,544
	—3,927	5,574	87,279	183,512
	256	256		

Colorado & Southern System
Total Company

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
	770,019	730,793	7,597,513	8,554,856
	180,745	230,455	2,330,196	2,690,380
	1,019,813	1,042,334	10,583,418	11,874,834
	130,429	108,286	1,143,439	1,309,841
	220,792	213,179	1,891,698	2,115,924
	22,321	19,906	173,838	166,819
	399,303	358,849	3,508,692	3,785,477
	812,740	741,500	7,071,277	7,734,138
	207,074	300,831	3,512,141	4,140,695
	—2,213	—1,923	—15,803	—23,823
	204,860	298,908	3,496,336	4,116,872
	42,191	37,221	367,975	335,409
	162,668	261,686	3,118,361	3,781,461
	1,784	1,883		

Colorado & Southern System
Trinity & Brazos Valley

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
	162,977	96,687	1,703,657	1,269,386
	35,460	29,433	333,897	288,429
	206,421	131,628	2,106,264	1,620,228
	59,235	27,916	360,775	293,750
	22,830	24,260	262,176	266,099
	9,457	9,051	87,375	72,977
	107,082	74,073	963,075	734,715
	209,595	146,309	1,777,094	1,467,993
	—3,173	—14,681	329,169	152,235
	------	------	------	------
	—3,173	—14,681	329,169	152,235
	3,500	3,500	39,338	32,685
	—6,673	—18,181	289,831	119,549
	462	462		

Ch Mil & Pug Sd—*See* Ch Mil & St P
Chic R I & Gulf—*See* Rock Island
Chic R I & Pacific—*See* Rock Island
Chc St P Minn & Om—*See* Chic & N W
Cin Burn & Cum Riv—*See* Cin N O & T P
Cin Ham & Dayton—*See* Balt & Ohio
Cin Leb & Nor—*See* Penn RR
Cincinnati Northern—*See* N Y Central
Cin Sag & Mack—*See* Grand Trunk
Clev Cin Chic & St L—*See* N Y Central

Colorado & Wyoming

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
	$	$	$	$
Freight revenue	28,710	28,142	266,420	259,566
Passenger revenue	2,719	2,762	23,623	28,047
Tot., incl. other rev.	74,772	72,424	650,555	638,935
Expenses—Maint. way	5,372	5,234	65,778	70,880
Maint. of equipment	9,918	12,701	106,306	100,771
Traffic expenses	107	380	757	3,405
Transportation exp	25,039	22,279	208,790	196,038
Tot., incl. general	42,600	42,435	403,903	387,871
Net from railroad	32,171	29,988	246,651	251,064
Outside operations, net				
Total net revenue	32,171	29,988	246,651	251,064
Taxes	2,700	1,700	15,900	13,837
Final net	29,471	28,288	230,751	237,226
Miles of road operated	54	54		

Connecting Terminal

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue				
Tot., incl. other rev.	------	------	------	------
Expenses—Maint. way	------	------	------	------
Maint. of equipment				
Traffic expenses	------	------	------	------
Transportation exp.				
Tot., incl. general	------	------	------	------
Net from railroad	------	1,468	56,777	15,164
Outside operations, net				
Total net revenue		1,468	56,777	15,164
Taxes	1,102	984	9,920	8,862
Final net	—1,102	483	46,856	6,301
Miles of road operated	3	3		

Coudersport & Port Allegheny

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
	$	$	$	$
Freight revenue	6,860	6,898	56,548	60,281
Passenger revenue	3,606	4,083	33,476	33,123
Tot., incl. other rev.	10,533	11,038	92,014	95,310
Expenses—Maint. way	3,098	2,162	18,517	17,593
Maint. of equipment	37	404	1,808	3,247
Traffic expenses	------	------	------	------
Transportation exp.	4,238	3,341	30,376	29,355
Tot., incl. general	7,773	6,302	57,072	56,154
Net from railroad	2,760	4,736	34,941	39,155
Outside operations, net				
Total net revenue	2,760	4,736	34,941	39,155
Taxes	200	200	1,800	1,800
Final net	2,560	4,536	33,141	37,355
Miles of road operated	39	39		

Cumberland & Pennsylvania

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
	$	$	$	$
Freight revenue	84,223	68,783	658,614	683,005
Passenger revenue	3,258	2,198	29,990	20,281
Tot., incl. other rev.	89,533	72,949	706,801	721,528
Expenses—Maint. way	5,943	5,040	57,058	62,921
Maint. of equipment	14,527	27,277	204,120	215,036
Traffic expenses	205	249	1,665	2,055
Transportation exp.	23,577	22,333	202,978	212,535
Tot., incl. general	47,437	57,867	495,808	520,839
Net from railroad	42,096	15,082	210,992	200,688
Outside operations, net	11	63	410	462
Total net revenue	42,108	15,145	211,403	201,150
Taxes	4,200	5,000	30,048	32,073
Final net	37,908	10,145	181,354	169,077
Miles of road operated	32	32		

Delaware & Hudson System

Delaware & Hudson

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
	$	$	$	$
Freight revenue	1,529,418	1,583,727	13,601,057	12,892,002
Passenger revenue	187,970	180,363	2,303,315	2,266,094
Tot., incl. other rev.	1,772,362	1,812,488	16,407,837	15,629,460
Expenses—Maint. way	164,563	116,524	1,185,659	1,177,660
Maint. of equipment	277,701	282,014	2,284,384	2,208,750
Traffic expenses	20,881	20,080	199,913	197,945
Transportation exp.	684,837	669,750	5,655,397	5,514,800
Tot., incl. general	1,200,563	1,130,015	9,743,779	9,468,032
Net from railroad	571,798	682,473	6,664,057	6,161,427
Outside operations, net	20,807	—1,185	5,833	—11
Total net revenue	592,606	681,287	6,669,891	6,161,416
Taxes	48,739	44,066	447,598	411,705
Final net	543,866	637,221	6,222,293	5,749,710
Miles of road operated	853	819		

(See this road on page 30)

Delaware & Northern

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
	$	$	$	$
Freight revenue	7,049	------	28,158	------
Passenger revenue	1,890		9,134	
Tot., incl. other rev.	9,316	------	39,458	------
Expenses—Maint. way	1,411	------	7,195	------
Maint. of equipment	1,159	------	5,605	------
Traffic expenses	204	------	881	------
Transportation exp.	3,569		16,678	
Tot., incl. general	7,156	------	34,624	------
Net from railroad	2,159	------	4,833	------
Outside operations, net				
Total net revenue	2,159	------	4,833	------
Taxes	833		4,166	
Final net	1,326	------	667	------
Miles of road operated	45	------		

Delaware Lack & Western System

Sussex

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
	$	$	$	$
Freight revenue	3,761	4,259	48,155	56,421
Passenger revenue	4,294	4,503	48,614	50,930
Tot., incl. other rev.	11,080	11,890	122,494	134,081
Expenses—Mint. way4	2,171	1,626	39,166	26,677
Maint. of equipment	1,405	727	4,212	2,809
Traffic expenses	274	224	2,433	2,049
Transportation exp.	7,046	7,211	62,607	60,007
Tot., incl. general	11,212	10,111	111,481	94,592
Net from railroad	—132	1,778	11,013	39,489
Outside operations, net	------	------	------	------
Total net revenue	—132	1,778	11,013	39,489
Taxes	2,000	1,338	14,028	10,840
Final net	—2,132	440	—3,015	28,648
Miles of road operated	30	30		

Colorado Midland

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
	$	$	$	$
Freight revenue	90,309	97,033	1,096,298	1,077,081
Passenger revenue	14,539	19,647	202,597	254,420
Tot., incl. other rev.	115,887	125,506	1,431,886	1,500,040
Expenses—Maint. way	15,861	21,918	174,563	197,957
Maint. of equipment	27,365	34,321	266,358	325,799
Traffic expenses	6,626	5,439	63,862	45,125
Transportation exp	64,689	66,178	622,078	664,968
Tot., incl. general	119,741	133,337	1,175,388	1,284,241
Net from railroad	—3,854	—7,830	256,498	215,799
Outside operations, net	—1,077	—1,101	—2,733	—5,005
Total net revenue	—4,932	—8,932	253,764	210,794
Taxes	8,000	8,500	72,000	74,882
Final net	—12,932	—17,432	181,764	135,912
Miles of road operated	337	337		

(See this road on page 30)

Copper Range

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
	$	$	$	$
Freight revenue	45,251	44,709	415,772	389,123
Passenger revenue	9,872	8,488	94,887	94,607
Tot., incl. other rev.	56,383	55,291	551,985	521,367
Expenses—Maint. way	6,470	9,712	91,799	81,611
Maint. of equipment	5,549	7,815	50,146	50,483
Traffic expenses	1,696	1,741	14,824	14,315
Transportation exp.	20,965	20,393	178,891	193,113
Tot., incl. general	37,109	42,201	357,301	360,649
Net from railroad	19,273	13,090	194,684	160,718
Outside operations, net	------	------	------	------
Total net revenue	19,273	13,090	194,684	160,718
Taxes	5,004	3,000	45,055	46,955
Final net	14,269	10,090	149,628	113,762
Miles of road operated	133	132		

Cripple Creek Central

Florence & Cripple Creek

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
	$	$	$	$
Freight revenue	94,547	27,802	505,461	233,087
Passenger revenue	13,548	6,008	111,202	72,261
Tot., incl. other rev.	109,905	34,630	631,063	313,319
Expenses—Maint. way	8,369	2,385	54,188	36,664
Maint. of equipment	9,292	3,304	57,439	32,615
Traffic expenses	1,328	322	11,996	4,890
Transportation exp.	30,133	11,745	195,116	106,075
Tot., incl. general	52,810	18,876	346,698	191,536
Net from railroad	57,095	15,753	284,364	121,782
Outside operations, net	------	------	------	------
Total net revenue	57,095	15,753	284,364	122,782
Taxes	3,867	1,383	22,685	12,221
Final net	53,227	14,370	261,679	109,561
Miles of road operated	129	54		

Davenport Rock Island & Northw

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	9,291	7,052	67,853	86,024
Expenses—Maint. way	2,335	2,372	20,132	23,528
Maint. of equipment	1,233	1,421	12,689	12,441
Traffic expenses				
Transportation exp.	7,016	5,330	41,150	51,141
Tot., incl. general	10,825	9,333	76,629	89,353
Net from railroad	—1,534	—2,280	—8,775	—3,329
Outside operations, net	------	------	------	------
Total net revenue	—1,534	—2,280	—8,775	—3,329
Taxes	1,700	1,800	15,340	14,400
Final net	—3,234	—4,080	—24,115	—17,729
Miles of road operated	49	49		

Delaware & Hudson System

Cooperstown & Charlotte Valley

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
	$	$	$	$
Freight revenue	2,565	2,681	24,487	26,058
Passenger revenue	1,185	1,395	19,240	19,201
Tot., incl. other rev.	3,996	4,324	46,923	49,544
Expenses—Maint. way	429	445	8,243	4,946
Maint. of equipment	102	113	2,169	1,292
Traffic expenses	51	------	77	------
Transportation exp.	2,537	2,539	22,341	22,947
Tot., incl. general	3,320	3,298	34,707	30,986
Net from railroad	675	1,025	12,216	18,577
Outside operations, net	------	------	------	------
Total net revenue	675	1,025	12,216	18,577
Taxes	260	Cr66	3,053	2,461
Final net	414	1,092	9,162	16,096
Miles of road operated	15	23		

Delaware Lack & Western System

Delaware Lackawanna & Western

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
	$	$	$	$
Freight revenue	2,237,948	2,058,139	20,267,216	19,361,283
Passenger revenue	515,675	572,776	5,698,392	5,669,878
Tot., incl. other rev.	2,932,445	2,808,183	27,693,410	26,698,292
Expenses—Maint. way	250,704	189,543	3,020,549	2,771,698
Maint. of equipment	567,766	495,141	4,516,247	3,915,991
Traffic expenses	63,377	59,558	595,572	533,405
Transportation exp.	970,520	921,874	8,421,628	8,133,824
Tot., incl. general	1,912,028	1,727,076	17,135,015	15,889,991
Net from railroad	1,020,417	1,081,106	10,558,394	10,808,300
Outside operations, net	59,646	12,218	318,159	173,299
Total net revenue	1,080,063	1,093,325	10,876,554	10,981,600
Taxes	168,940	138,028	1,507,820	1,221,108
Final net	911,123	955,297	9,368,734	9,760,491
Miles of road operated	958	930		

Delaware Lack & Western System

Syracuse Binghamton & New York

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
	$	$	$	$
Freight revenue	59,446	50,578	461,518	435,119
Passenger revenue	28,151	27,409	304,094	294,656
Tot., incl. other rev.	98,646	88,317	870,094	829,537
Expenses—Maint. way	13,318	5,642	102,460	86,503
Maint. of equipment	9,619	5,864	63,304	47,140
Traffic expenses	2,983	2,394	25,021	25,329
Transportation exp.	39,304	34,761	324,735	293,522
Tot., incl. general	67,377	51,100	536,345	476,430
Net from railroad	31,268	37,216	333,748	353,106
Outside operations, net	------	------	------	------
Total net revenue	31,268	37,216	333,748	353,106
Taxes	6,820	6,220	57,780	57,855
Final net	24,448	30,996	275,968	295,250
Miles of road operated	80	80		

Columbia & Puget Sound

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
	$	$	$	$
Freight revenue	34,201	40,270	288,959	367,891
Passenger revenue	3,963	4,613	39,062	43,418
Tot., incl. other rev.	44,420	50,720	382,536	462,230
Expenses—Maint. way	12,916	7,717	70,832	83,883
Maint. of equipment	6,356	6,367	57,596	73,602
Traffic expenses	125	142	1,391	1,237
Transportation exp.	11,748	14,473	104,423	114,823
Tot., incl. general	32,363	29,929	244,418	284,151
Net from railroad	12,056	20,790	138,118	178,079
Outside operations, net				
Total net revenue	12,056	20,790	138,118	178,079
Taxes	3,246	2,416	24,239	26,276
Final net	8,809	18,374	113,878	151,802
Miles of road operated	55	57		

Cornwall

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
	$	$	$	$
Freight revenue	15,113	10,381	119,048	95,258
Passenger revenue	1,425	1,573	16,373	18,024
Tot., incl. other rev.	17,906	12,739	145,434	121,827
Expenses—Maint. way	1,585	777	12,201	13,690
Maint. of equipment	1,857	2,769	16,561	15,158
Traffic expenses	56	44	543	699
Transportation exp.	3,717	3,360	32,469	29,092
Tot., incl. general	8,260	7,745	70,253	66,250
Net from railroad	9,645	4,993	75,180	55,577
Outside operations, net	------	------	------	------
Total net revenue	9,645	4,993	75,180	55,577
Taxes	600	450	5,400	4,187
Final net	9,045	4,543	69,780	51,390
Miles of road operated	12	12		

Cripple Creek Central

Midland Terminal

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
	$	$	$	$
Freight revenue	3,562	15,098	95,966	126,824
Passenger revenue	2,584	3,352	39,196	40,271
Tot., incl. other rev.	6,573	18,894	139,560	171,398
Expenses—Maint. way	1,333	1,284	16,001	21,999
Maint. of equipment	1,484	1,802	13,736	18,022
Traffic expenses	169	173	3,463	2,633
Transportation exp.	6,153	6,324	56,115	57,117
Tot., incl. general	9,912	10,234	95,918	106,048
Net from railroad	—3,338	8,660	43,641	65,350
Outside operations, net	------	------	------	------
Total net revenue	—3,338	8,660	43,641	65,350
Taxes	1,517	744	8,808	6,580
Final net	—4,855	7,915	34,832	58,769
Miles of road operated	29	29		

Dayton & Union

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
	$	$	$	$
Freight revenue	4,441	6,079	33,917	33,864
Passenger revenue	5,377	5,658	57,812	62,771
Tot., incl. other rev.	11,630	13,219	109,318	112,072
Expenses—Maint. way	1,674	1,976	17,116	17,081
Maint. of equipment	1,534	1,879	14,293	10,821
Traffic expenses	122	126	1,955	4,100
Transportation exp.	6,083	5,152	49,340	45,665
Tot., incl. general	9,741	9,460	86,701	81,639
Net from railroad	1,888	3,758	22,616	30,433
Outside operations, net	------	------	------	------
Total net revenue	1,888	3,758	22,616	30,433
Taxes	845	666	7,178	5,243
Final net	1,042	3,091	15,438	25,189
Miles of road operated	47	47		

Delaware & Hudson System

Greenwich & Johnsonville

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911 12.	July 1 to Mch. 31 1910-11.
	$	$	$	$
Freight revenue	6,492	9,012	69,287	75,045
Passenger revenue	966	1,087	9,678	12,525
Tot., incl. other rev.	7,687	10,463	81,348	90,910
Expenses—Maint. way	1,853	1,449	15,816	8,814
Maint. of equipment	272	170	6,532	3,001
Traffic expenses	48	182	399	360
Transportation exp.	2,415	2,959	21,570	26,127
Tot., incl. general	4,690	4,917	45,238	39,906
Net from railroad	2,997	5,545	36,110	51,003
Outside operations, net	------	------	------	------
Total net revenue	2,997	5,545	36,110	51,003
Taxes	336	342	3,156	2,742
Final net	2,661	5,202	32,954	48,260
Miles of road operated	21	31		

Delaware Lack & Western System

Lackawanna & Montrose

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
	$	$	$	$
Freight revenue	960	826	6,271	6,376
Passenger revenue	1,327	1,311	15,914	16,003
Tot., incl. other rev.	2,509	2,339	23,932	23,994
Expenses—Maint. way	421	281	4,315	5,164
Maint. of equipment	202	91	447	263
Traffic expenses	55	44	486	409
Transportation exp.	1,429	1,448	12,309	12,316
Tot., incl. general	2,159	1,919	18,242	18,680
Net from railroad	350	420	5,689	5,313
Outside operations, net	------	------	------	------
Total net revenue	350	420	5,689	5,313
Taxes	45	45	360	360
Final net	305	375	5,329	4,953
Miles of road operated	10	10		

Delray Connecting

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	10,571	10,648	97,659	93,524
Expenses—Maint. way	3,416	3,211	27,085	31,178
Maint. of equipment	673	1,015	10,463	10,198
Traffic expenses				
Transportation exp.	5,597	5,376	43,287	44,188
Tot., incl. general	10,125	10,055	85,192	89,461
Net from railroad	445	592	12,466	4,062
Outside operations, net	------	------	------	------
Total net revenue	445	592	12,466	4,062
Taxes	364	348	3,020	3,132
Final net	80	244	9,446	930
Miles of road operated	2	2		

Col Newb & Laur—*See* Atlantic Coast
Concho S S & Llano Val—*See* Atchison
Conway Coast & West—*See* Atl Coast
Cooperst & Char Val—*See* Del & Hud
Coos Bay Roseb & E—*See* So Pac
Cornwall & Lebanon—*See* Penn RR
Corvallis & Eastern—*See* So Pac
Cumberland—*See* Southern
Cumberland Valley—*See* Penn RR
Danville & Western—*See* Southern

Denver & Rio Grande System
Denver & Rio Grande

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
Freight revenue	1,338,713	1,272,476	13,141,055	13,131,327
Passenger revenue	300,798	341,332	3,718,318	3,884,445
Tot., incl. other rev.	1,717,730	1,687,224	17,629,097	17,797,063
Expenses—Maint. way	234,334	170,607	2,324,899	2,019,600
Maint. of equipment	382,857	350,290	3,230,629	3,135,670
Traffic expenses	50,082	47,909	480,247	430,180
Transportation exp.	645,909	636,052	6,311,066	6,151,296
Tot., incl. general	1,365,918	1,255,649	12,800,895	12,812,548
Net from railroad	351,812	431,575	4,828,201	5,614,515
Outside operations, net	—2,680	—4,640	—17,433	—27,124
Total net revenue	349,131	426,934	4,810,768	5,587,390
Taxes	78,000	73,000	676,000	639,000
Final net	271,131	353,934	4,134,768	4,948,390
Miles of road operated	2,544	2,544	(See this road on page 30)	

Denver & Rio Grande System
Western Pacific

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
Freight revenue	215,483	------	2,966,546	------
Passenger revenue	80,205	------	807,657	------
Tot., incl. other rev.	308,551	------	3,896,578	------
Expenses—Maint. way	63,519	------	734,394	------
Maint. of equipment	38,553	------	366,952	------
Traffic expenses	27,687	------	250,023	------
Transportation exp.	164,423	------	1,642,755	------
Tot., incl. general	320,315	------	3,202,121	------
Net from railroad	—11,764	------	694,457	------
Outside operations, net	—2,876	------	—30,904	------
Total net revenue	—14,640	------	663,552	------
Taxes	16,120	------	135,419	------
Final net	—30,761	------	528,132	------
Miles of road operated	934	------		

Des Moines Union

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	31,084	29,359	274,760	283,591
Expenses—Maint. way	2,367	2,550	23,891	41,097
Maint. of equipment	624	503	9,011	8,056
Traffic expenses	------	------	------	------
Transportation exp.	14,810	14,082	124,834	126,560
Tot., incl. general	19,042	18,116	170,754	185,704
Net from railroad	12,041	11,242	104,006	97,886
Outside operations, net	------	------	------	------
Total net revenue	12,041	11,242	104,006	97,886
Taxes	4,476	4,476	40,284	36,057
Final net	7,565	6,766	63,721	61,829
Miles of road operated	5	5		

Detroit River Tunnel Co.

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	107,811	53,330	1,016,486	155,002
Expenses—Maint. way	2,260	2,761	20,188	6,911
Maint. of equipment	2,765	3,068	26,793	6,596
Traffic expenses	------	------	------	------
Transportation exp.	8,650	10,386	77,698	31,702
Tot., incl. general	13,716	16,216	125,615	45,210
Net from railroad	94,095	37,114	890,870	109,792
Outside operations, net	------	------	------	------
Total net revenue	94,095	37,114	890,870	109,792
Taxes	6,000	3,550	39,951	9,100
Final net	88,095	33,564	850,918	100,692
Miles of road operated	2	2		

Detroit Toledo & Ironton System
Manistique & Lake Superior

EARNINGS	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
Freight revenue	11,334	8,619	59,722	41,428
Passenger revenue	524	587	6,349	6,280
Tot., incl. other rev.	12,905	11,247	82,034	64,499
Expenses—Maint. way	1,063	953	13,476	11,188
Maint. of equipment	866	507	8,259	3,260
Traffic expenses	37	3	356	72
Transportation exp.	3,532	3,416	24,095	20,728
Tot., incl. general	5,941	5,476	50,359	42,282
Net from railroad	6,963	5,770	31,674	22,217
Outside operations, net	------	------	------	------
Total net revenue	6,963	5,770	31,674	22,217
Taxes	624	615	4,928	4,670
Final net	6,339	5,155	26,746	17,546
Miles of road operated	68	68		

Duluth & Northeastern

EARNINGS	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	------	------	------	------
Expenses—Maint. way	------	------	------	------
Maint. of equipment	------	------	------	------
Traffic expenses	------	------	------	------
Transportation exp.	------	------	------	------
Tot., incl. general	------	------	------	------
Net from railroad	------	------	------	------
Outside operations, net	------	------	------	------
Total net revenue	------	------	------	------
Taxes	------	------	------	------
Final net	------	------	------	------
Miles of road operated	------	------	------	------

East Broad Top RR & Coal

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
	$	$	$	$
Freight revenue	26,327	20,555	210,355	163,931
Passenger revenue	2,249	1,951	23,564	21,570
Tot., incl. other rev.	28,933	22,839	237,875	189,235
Expenses—Maint. way	1,543	1,957	21,431	15,070
Maint. of equipment	2,429	3,027	20,664	23,396
Traffic expenses	------	------	77	94
Transportation exp.	4,997	4,093	42,341	34,779
Tot., incl. general	11,494	10,697	105,170	88,762
Net from railroad	17,439	12,141	132,705	100,473
Outside operations, net	------	------	------	------
Total net revenue	17,439	12,141	132,705	100,473
Taxes	400	300	3,600	2,700
Final net	17,039	11,841	129,105	97,773
Miles of road operated	46	46		

Denver & Rio Grande System
Boca & Loyalton

March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
1,290	3,305	68,824	82,074
534	693	7,337	9,709
1,825	4,180	80,012	96,660
1,061	3,311	15,654	22,571
1,575	1,398	14,326	17,445
------	1	85	134
2,261	2,045	26,350	30,407
5,357	7,178	60,197	74,696
—3,532	—2,997	19,815	21,964
------	------	------	------
—3,532	—2,997	19,815	21,964
442	833	4,355	7,240
—3,974	—3,831	15,460	14,724
45	45		

Denver Laramie & Northwestern

March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
$	$	$	$
4,119	5,069	50,986	50,436
1,788	3,615	28,506	28,982
6,361	9,212	84,278	86,210
789	868	9,397	10,033
1,935	1,263	14,810	8,117
791	1,011	7,959	9,843
6,541	4,655	39,741	44,054
10,624	8,715	79,343	78,417
—4,263	496	4,935	7,792
------	------	------	------
—4,263	496	4,935	7,792
627	217	5,716	1,957
—4,890	279	—781	5,834
55	55		

Detroit & Mackinac

March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
$	$	$	$
78,601	82,876	593,182	593,907
23,359	24,364	253,284	241,862
107,954	113,191	902,696	890,547
8,151	20,268	148,150	107,465
17,758	20,471	158,857	151,920
2,314	1,923	21,680	18,515
36,781	34,783	301,415	294,545
68,085	80,289	658,481	596,897
39,868	32,901	244,214	293,650
—140	—131	1,337	2,561
39,728	32,770	245,552	296,211
8,250	8,109	76,709	77,291
31,478	24,660	168,842	218,920
358	360		

Detroit Terminal

March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
$	$	$	$
------	------	------	------
------	------	------	------
14,390	10,976	93,686	70,696
681	1,349	9,003	15,421
203	53	565	498
------	------	------	------
4,214	115	35,565	32,881
5,099	1,522	45,142	48,806
9,291	9,454	48,543	21,889
------	------	------	------
9,291	9,454	48,543	21,889
1,255	600	9,661	4,700
8,035	8,854	38,881	17,189
13	13		

Dry Fork

March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
$	$	$	$
20,228	19,119	161,650	150,455
2,189	2,128	20,871	20,790
22,748	21,547	185,968	174,694
2,632	6,812	22,849	33,190
1,474	1,064	11,541	8,368
------	------	------	------
5,107	4,247	41,643	44,172
11,463	14,655	97,203	102,907
11,284	6,892	88,765	71,787
------	------	------	------
11,284	6,892	88,765	71,787
385	305	3,089	3,006
10,898	6,586	85,676	68,780
30	30		

Duluth Rainy Lake & Winnipeg

March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
$	$	$	$
65,843	55,742	374,977	340,941
13,748	10,875	126,628	91,486
81,509	68,237	517,871	445,733
6,274	3,631	84,411	63,348
13,546	10,334	81,766	72,360
174	496	3,585	3,410
32,877	24,025	187,547	158,261
55,028	39,813	373,833	310,289
26,481	28,424	144,037	135,443
26,481	28,424	144,037	135,443
3,260	2,729	20,714	18,569
23,221	25,695	123,322	116,874
92	92		

East Jersey Railroad & Terminal

March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
$	$	$	$
3,022	2,230	27,602	22,796
219	448	2,520	3,304
416	413	5,356	4,296
1,427	1,366	11,706	11,020
2,280	2,462	21,177	20,552
741	—232	6,425	2,244
1,541	1,623	2,732	9,921
2,282	1,390	9,157	12,165
200	200	1,800	1,650
2,082	1,190	7,357	10,515
0.48	0.48		

Denver & Rio Grande System
Rio Grande Southern

March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
23,845	26,252	280,539	313,116
7,158	8,128	72,930	90,538
33,505	37,322	379,466	433,811
19,830	10,496	190,113	86,892
3,374	3,906	28,753	36,057
146	237	1,690	1,492
15,472	14,947	132,175	137,200
39,867	31,035	367,837	277,024
—6,361	6,286	11,628	156,787
------	------	------	------
—6,361	6,286	11,628	156,787
3,350	3,050	26,850	24,750
—9,711	3,236	—15,221	132,037
179	179	(See this road on page 32)	

Denver Northwestern & Pacific

March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
$	$	$	$
62,507	40,716	654,123	518,352
8,706	10,827	234,706	247,057
75,491	56,350	930,681	812,175
17,144	10,983	129,323	110,173
15,126	15,120	147,959	128,185
1,917	1,463	20,879	18,232
34,273	23,807	336,526	270,670
72,202	53,714	665,457	556,484
3,289	2,636	265,223	255,690
------	------	------	------
3,289	2,636	265,223	255,690
3,500	3,000	29,500	27,000
—210	—363	235,723	228,690
214	214		

Detroit & Toledo Shore Line

March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
$	$	$	$
109,292	91,847	854,190	715,779
------	------	------	------
109,570	92,046	856,853	717,986
9,503	11,559	77,344	85,051
5,043	5,347	43,854	38,802
1,073	1,137	10,088	11,715
32,345	27,732	244,279	208,178
50,029	47,913	393,101	360,400
59,540	44,133	463,751	357,586
------	------	------	------
59,540	44,133	463,751	357,586
4,663	3,480	37,058	35,000
54,877	40,653	426,692	322,582
78	76		

Detroit Toledo & Ironton System
Detroit Toledo & Ironton

March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
140,876	96,080	1,167,116	1,175,073
10,530	11,075	126,147	126,399
161,074	123,465	1,389,204	1,419,548
25,794	30,341	264,288	289,484
16,090	5,588	167,804	205,543
2,709	2,604	24,755	24,952
83,387	63,306	674,452	754,744
133,430	107,834	1,180,187	1,325,827
27,643	15,630	209,016	93,720
—10	------	—33	—73
27,633	15,630	208,982	93,647
5,000	6,712	53,583	60,408
22,633	8,918	155,399	33,239
441	441		

Duluth & Northern Minnesota

March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
$	$	$	$
41,365	38,256	239,212	224,609
4,297	4,318	29,688	32,200
51,408	48,172	304,370	304,187
4,514	3,823	67,249	63,352
6,705	7,499	23,647	43,397
------	------	------	------
12,768	12,686	89,772	85,247
25,507	26,673	198,757	215,129
25,900	21,498	105,613	89,057
------	------	------	------
25,900	21,498	105,613	89,057
2,056	1,926	12,174	12,167
23,844	19,572	93,438	76,890
110	91		

Durham & Southern

March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
$	$	$	$
28,165	31,459	228,774	230,633
2,268	1,655	21,922	19,057
31,681	34,612	258,983	258,759
2,370	4,659	21,972	22,366
2,003	2,272	17,110	15,499
502	580	4,358	5,091
5,954	5,912	51,415	51,369
12,475	15,043	110,712	106,324
19,205	19,568	148,270	152,434
19,205	19,568	148,270	152,434
904	720	11,985	6,180
18,300	18,848	136,285	146,254
58	58		

East St Louis Connecting

March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
$	$	$	$
45,243	37,551	332,179	400,283
4,086	3,405	40,166	52,464
4,008	3,441	34,372	35,004
222	255	2,071	2,066
20,162	14,051	151,033	113,766
30,251	23,291	245,622	250,368
14,992	14,260	86,557	149,915
15	70	357	541
14,976	14,330	86,914	150,457
Cr1,478	2,457	20,547	13,500
16,455	11,873	66,367	136,956
3	3		

Denison & Pac Sub—*See* Tex & Pac
Det & Charlevoix—*See* N Y Central
Det Gr Hav & Milw—*See* Grand Trunk
Donora Southern—*See* U S Steel
Duluth & Iron Range—*See* U Steel
Duluth Missabe & Nor—*See* U S Steel
Du: South Shore & Atl—*See* Can Pac
Dun Allegh Val & Pitts—*See* N Y Cent

East Tennessee & West North Caro

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
	$	$	$	$
Freight revenue	13,498	17,176	142,349	131,346
Passenger revenue	2,425	2,431	29,177	29,515
Tot., incl. other rev.	16,373	20,188	176,494	166,028
Expenses—Maint. way	4,535	2,260	19,431	22,001
Maint. of equipment	2,184	3,718	18,979	22,041
Traffic expenses	132	124	937	1,178
Transportation exp.	3,664	3,835	36,318	35,862
Tot., incl. general	11,462	11,050	86,670	91,019
Net from railroad	4,911	9,137	89,823	75,008
Outside operations, net				
Total net revenue	4,911	9,137	89,823	75,008
Taxes	483	450	4,506	3,773
Final net	4,427	8,687	85,316	71,234
Miles of road operated	34	34		

Eastern Kentucky

	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
	$	$	$	$
	3,338	3,911	28,819	26,011
	952	992	9,531	9,910
	4,701	5,186	41,423	38,974
	2,127	2,096	27,999	15,466
	800	970	7,028	7,886
			66	101
	1,569	1,461	14,704	12,638
	4,916	5,062	53,630	40,147
	—215	124	—12,207	—1,172
	—215	124	—12,207	—1,172
	115	121	1,035	1,013
	—330	2	—13,242	—2,185
	36	36		

El Paso & Southwestern System

El Paso & Southwestern Co

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
Freight revenue	532,017	488,748	4,576,115	4,459,781
Passenger revenue	79,828	80,363	721,354	729,633
Tot., incl. other rev.	641,662	599,792	5,580,701	5,458,240
Expenses—Maint. way	85,570	72,381	715,540	686,548
Maint. of equipment	93,174	86,726	772,891	730,449
Traffic expenses	12,667	10,977	109,875	96,618
Transportation exp.	185,338	177,678	1,566,309	1,565,972
Tot., incl. general	399,992	371,566	3,371,473	3,284,753
Net from railroad	241,669	228,225	2,209,227	2,173,486
Outside operations, net	—1,592	—985	—17,002	—10,434
Total net revenue	240,077	227,240	2,192,225	2,163,051
Taxes	22,238	20,075	211,123	169,326
Final net	217,839	207,164	1,981,102	1,993,724
Miles of road operated	901	901		

El Paso & Southwestern System

Morenci Southern

EARNINGS	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
Freight revenue	5,317	6,394	48,744	50,253
Passenger revenue	709	527	5,727	5,836
Tot., incl. other rev.	6,665	7,516	59,588	61,194
Expenses—Maint. way	968	652	8,417	5,145
Maint. of equipment	799	1,763	10,805	13,024
Traffic expenses	11	12	87	126
Transportation exp.	3,342	4,358	33,635	37,740
Tot., incl. general	5,760	7,472	58,350	61,375
Net from railroad	905	43	1,238	—180
Outside operations, net				
Total net revenue	905	43	1,238	—180
Taxes	198	253	1,258	1,912
Final net	706	—209	—19	—2,093
Miles of road operated	17	17		

Erie System

Erie

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
Freight revenue	3,201,149	3,020,380	27,846,298	26,924,676
Passenger revenue	655,221	664,338	6,722,739	6,845,016
Tot., incl. other rev.	4,168,156	3,968,120	37,387,531	36,421,214
Expenses—Maint. way	332,263	304,858	4,065,697	4,060,622
Maint. of equipment	774,051	645,593	6,448,479	6,127,711
Traffic expenses	95,620	87,016	844,552	880,068
Transportation exp.	1,557,122	1,422,303	12,896,509	12,125,061
Tot., incl. general	2,849,835	2,564,296	25,061,513	23,931,239
Net from railroad	1,318,321	1,403,824	12,326,017	12,489,975
Outside operations, net	—61,176	—11,697	—156,777	—202,901
Total net revenue	1,257,144	1,392,126	12,169,240	12,287,073
Taxes	163,025	120,630	1,390,622	1,051,465
Final net	1,094,118	1,271,495	10,778,617	11,235,608
Miles of road operated	1,995	1,995		

Erie System

Chicago & Erie

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
Freight revenue	351,888	386,763	3,085,732	3,033,920
Passenger revenue	46,471	56,163	518,909	602,965
Tot., incl. other rev.	440,094	480,894	3,980,215	3,983,125
Expenses—Maint. way	50,368	38,928	520,314	435,043
Maint. of equipment	93,567	88,905	767,972	821,921
Traffic expenses	21,104	20,032	188,456	182,953
Transportation exp.	257,219	221,692	1,991,651	1,808,782
Tot., incl. general	432,596	379,720	3,564,423	3,335,566
Net from railroad	7,498	101,173	415,791	647,559
Outside operations, net				
Total net revenue	7,498	101,173	415,791	647,559
Taxes	16,450	11,387	142,538	102,037
Final net	—8,951	89,786	273,253	545,521
Miles of road operated	269	269		

Erie System

Total Company

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
Freight revenue	3,553,037	3,407,143	30,932,030	29,958,596
Passenger revenue	701,692	720,501	7,241,648	7,447,981
Tot., incl. other rev.	4,608,250	4,449,014	41,367,746	40,404,339
Expenses—Maint. way	382,631	343,786	4,586,011	4,495,665
Maint. of equipment	867,618	734,498	7,216,451	6,949,632
Traffic expenses	116,724	107,048	1,033,008	1,063,021
Transportation exp.	1,814,341	1,643,995	14,888,160	13,933,843
Tot., incl. general	3,282,431	2,944,016	28,625,936	27,266,805
Net from railroad	1,325,819	1,504,997	12,741,808	13,137,534
Outside operations, net	—61,176	—11,697	—156,777	—202,901
Total net revenue	1,264,642	1,493,299	12,585,031	12,934,632
Taxes	179,475	132,017	1,533,160	1,153,502
Final net	1,085,167	1,361,281	11,051,870	11,781,129
Miles of road operated	2,264	2,264		

Erie System

Bath & Hammondsport

EARNINGS	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
Freight revenue	2,288	1,599	17,948	17,877
Passenger revenue	811	726	13,134	11,958
Tot., incl. other rev.	3,578	2,736	33,644	32,628
Expenses—Maint. way	275	261	15,173	5,401
Maint. of equipment	43	23	1,331	2,955
Traffic expenses	118	169	952	1,762
Transportation exp.	1,475	1,081	12,361	11,250
Tot., incl. general	1,938	1,549	30,183	21,657
Net from railroad	1,640	1,187	3,460	10,971
Outside operations, net				
Total net revenue	1,640	1,187	3,460	10,971
Taxes	159	159	1,260	1,260
Final net	1,480	1,027	2,199	9,710
Miles of road operated	10	10		

Erie System

New Jersey & New York

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
Freight revenue	13,930	11,755	126,793	120,685
Passenger revenue	44,624	42,407	438,389	405,808
Tot., incl. other rev.	60,735	56,040	592,214	549,207
Expenses—Maint. way	5,369	6,190	69,240	93,530
Maint. of equipment	4,130	3,896	31,953	30,191
Traffic expenses	829	485	10,696	9,733
Transportation exp.	36,438	28,668	278,495	238,825
Tot., incl. general	47,850	40,248	399,139	381,827
Net from railroad	12,885	15,792	193,074	167,379
Outside operations, net				
Total net revenue	12,885	15,792	193,074	167,379
Taxes	1,800	1,386	15,650	12,340
Final net	11,085	14,405	177,424	155,038
Miles of road operated	47	47		

Erie System

New York Susquehanna & Western

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
Freight revenue	177,397	191,217	1,563,422	1,512,243
Passenger revenue	42,897	44,341	443,959	447,877
Tot., incl. other rev.	249,246	262,677	2,256,993	2,201,371
Expenses—Maint. way	17,080	15,611	211,717	243,060
Maint. of equipment	26,832	24,398	210,861	205,926
Traffic expenses	2,421	1,717	17,287	18,016
Transportation exp.	103,457	99,435	878,020	815,285
Tot., incl. general	156,924	144,803	1,363,994	1,319,600
Net from railroad	92,322	117,873	892,999	881,771
Outside operations, net	—3,008	3,832	—4,578	5,074
Total net revenue	89,314	121,705	888,420	886,846
Taxes	17,873	11,771	160,862	105,486
Final net	71,440	109,934	727,558	781,360
Miles of road operated	152	152	(See this road on page 31)	

Erie System

Wilkes-Barre & Eastern

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
	$	$	$	$
	66,614	66,992	550,081	507,069
	242	294	3,937	3,946
	67,004	67,344	555,423	511,835
	7,736	5,315	89,508	87,738
	6,951	6,541	66,298	59,824
	904	294	5,572	8,604
	22,855	22,286	189,698	176,229
	39,955	35,302	361,277	340,253
	27,049	32,042	194,146	171,581
	27,049	32,042	194,146	171,581
	547	415	4,927	3,725
	26,502	31,626	189,219	167,829
	92	92		

Escanaba & Lake Superior

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
	$	$	$	$
	32,779	34,320	213,165	214,271
	1,652	1,946	15,315	17,062
	36,077	37,941	259,745	266,594
	3,242	2,735	50,346	52,371
	3,564	4,145	29,999	21,905
	9,489	9,527	62,848	64,729
	19,243	19,741	166,757	163,661
	16,834	18,199	92,987	102,932
	16,834	18,199	92,987	102,932
	1,631	1,220	10,963	10,980
	15,202	16,979	82,023	91,952
	127	127		

Fernwood & Gulf

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
	$	$	$	$
Freight revenue	7,698	8,447	64,011	65,930
Passenger revenue	1,540	1,719	15,190	14,502
Tot., incl. other rev.	9,835	10,708	84,057	84,228
Expenses—Maint. way	3,844	3,591	29,205	29,170
Maint. of equipment	1,854	1,788	16,282	11,713
Traffic expenses	145	168	1,496	1,395
Transportation exp.	2,555	2,984	25,991	17,328
Tot., incl. general	10,834	9,683	98,241	71,491
Net from railroad	—999	1,025	—14,183	12,736
Outside operations, net				
Total net revenue	—999	1,025	—14,183	12,736
Taxes	213	128	1,417	1,174
Final net	—1,213	896	—15,600	11,562
Miles of road operated	31	31		

Florida East Coast

	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
	$	$	$	$
	222,914	350,550	1,414,239	1,499,278
	295,830	273,587	1,320,185	1,127,325
	586,933	707,065	3,128,956	2,992,030
	57,481	42,907	495,117	387,125
	45,505	58,701	425,220	411,430
	10,298	10,038	67,960	61,606
	197,278	176,598	1,159,592	972,009
	327,137	296,029	2,237,026	1,902,255
	259,796	411,036	891,929	1,089,775
	—700		—2,080	
	250,096	411,036	889,849	1,089,775
	15,500	15,500	139,500	127,141
	243,596	395,536	750,349	962,634
	629	583		

Fonda Johnstown & Gloversville

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
	$	$	$	$
Freight revenue	25,755	23,568	184,569	180,743
Passenger revenue	46,031	44,654	480,964	480,502
Tot., incl. other rev.	74,201	72,846	704,098	701,440
Expenses—Maint. way	5,121	5,013	55,241	59,341
Maint. of equipment	5,026	4,625	39,082	35,668
Traffic expenses	411	450	6,493	6,304
Transportation exp.	23,400	20,047	196,267	185,042
Tot., incl. general	39,509	34,905	344,171	332,688
Net from railroad	34,691	37,941	359,927	368,752
Outside operations, net	—390	—364	1,739	1,359
Total net revenue	34,301	37,576	361,666	370,111
Taxes	3,416	3,333	30,750	30,000
Final net	30,884	34,243	330,916	340,111
Miles of road operated	88	86		

Ft Smith & Western System

Fort Smith & Western

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
Freight revenue	37,160	35,752	447,528	453,716
Passenger revenue	16,621	17,678	178,273	182,352
Tot., incl. other rev.	58,112	57,157	659,868	666,651
Expenses—Maint. way	10,734	15,155	117,374	128,309
Maint. of equipment	13,180	14,699	118,328	119,390
Traffic expenses	1,075	634	9,768	9,305
Transportation exp.	20,056	19,406	180,883	188,202
Tot., incl. general	48,129	52,829	456,845	473,615
Net from railroad	9,982	4,328	203,023	193,035
Outside operations, net			259	—109
Total net revenue	9,982	4,328	203,283	192,926
Taxes	3,800	3,800	39,100	39,600
Final net	6,182	528	164,183	153,326
Miles of road operated	221	221		

Ft Smith & Western System

St Louis El Reno & Western

EARNINGS	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
Freight revenue	3,930	2,423	26,829	39,570
Passenger revenue	628	1,038	6,525	10,206
Tot., incl. other rev.	4,944	3,949	36,844	54,145
Expenses—Maint. way	1,027	2,038	12,970	15,605
Maint. of equipment	1,639	320	7,365	3,283
Traffic expenses	229	344	1,957	2,020
Transportation exp.	2,597	3,642	17,859	20,800
Tot., incl. general	6,047	6,842	44,627	45,679
Net from railroad	—1,103	—2,892	—7,783	8,525
Outside operations, net				
Total net revenue	—1,103	—2,892	—7,783	8,525
Taxes	135	600	4,170	5,400
Final net	—1,238	—3,492	—11,953	3,125
Miles of road operated	42	42		

Fort Worth Belt

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
	$	$	$	$
	11,588	9,040	96,792	89,566
	13,610	11,147	119,324	111,521
	1,598	1,421	10,645	10,319
	250	244	2,488	3,949
	8,850	8,484	81,916	81,489
	11,961	11,453	106,615	106,915
	1,648	—305	12,708	4,606
	1,648	—305	12,708	4,606
	150	150	1,350	1,350
	1,498	—455	11,358	3,256
	15	15		

Franklin & Abbeville

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
	$	$	$	$
Freight revenue	1,315	1,418	107,753	57,954
Passenger revenue	498	358	5,508	3,110
Tot., inc. other rev.	2,046	1,948	115,900	67,100
Expenses—Maint. way	2,600	791	21,848	14,007
Maint. of equipment	611	206	7,878	6,187
Traffic expenses	282	308	2,942	2,413
Transportation exp.	1,970	2,248	33,076	24,756
Tot., incl. general	5,889	3,658	68,758	48,321
Net from railroad	—3,843	—1,710	47,141	18,778
Outside operations, net				
Total net revenue	—3,843	—1,710	47,141	18,778
Taxes	233	133	2,100	1,200
Final net	—4,076	—1,843	45,041	17,578
Miles of road operated	53	51		

Gainesville Midland

	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
	$	$	$	$
	14,902	15,406	98,206	93,553
	3,003	2,490	30,986	33,143
	18,717	18,540	134,968	131,922
	2,659	2,132	21,165	16,395
	2,005	1,073	17,522	12,846
	368	465	3,342	2,665
	6,412	4,898	52,382	48,110
	12,455	9,741	105,223	92,431
	6,261	8,799	29,744	39,490
	6,261	8,799	29,744	39,490
	400	400	3,600	3,132
	5,861	8,399	26,144	36,258
	74	74		

Galveston Houston & Henderson

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
	$	$	$	$
	16,544	15,365	199,782	183,432
	5,096	16,074	111,271	135,190
	25,917	34,274	343,554	345,091
	5,771	3,490	29,961	30,052
	2,214	2,440	21,548	19,272
	1,315	1,261	13,565	12,891
	20,189	14,978	171,678	142,317
	31,048	23,326	249,782	216,323
	—5,131	10,948	93,772	128,767
	—5,131	10,948	93,772	128,767
	3,500	3,300	29,446	25,105
	—8,631	7,648	64,325	103,661
	50	50		

Eastern Texas—*See* St L Southw
Elgin Joliet & Eastern—*See* U S Steel
Farmers' Gr & Ship Co—*See* Great Nor
Flor & Cripple Creek—*See* Crip Ck Cent
Ft Worth & Denver City—*See* Col & So
Ft Worth & Rio Gr—*See* St L & San Fr
Fulton Chain—*See* N Y Central
Gallatin Val—*See* Chic Milw & St Paul
Galv Har & San Antonio—*See* So Pac
Georges Cr & Cumb—*See* Western Md

Galveston Wharf

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
	$	$	$	$
Freight revenue	14,407	11,454	172,180	137,507
Passenger revenue	------	------	------	------
Tot., incl. other rev.	15,359	12,466	184,599	144,521
Expenses—Maint. way	2,142	913	19,259	17,800
Maint. of equipment	1,742	918	13,131	9,784
Traffic expenses	294	------	1,184	------
Transportation exp.	9,445	6,330	89,375	62,120
Tot., incl. general	14,218	8,387	129,643	98,075
Net from railroad	1,141	4,078	54,955	46,445
Outside operations, net	------	------	------	------
Total net revenue	1,141	4,078	54,955	46,445
Taxes	1,174	1,284	11,121	11,442
Final net	—33	2,794	43,834	35,003
Miles of road operated	11	11		

Georgia & Florida

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
	$	$	$	$
Freight revenue	58,479	45,930	396,709	321,032
Passenger revenue	19,028	19,305	188,359	156,581
Tot., incl. other rev.	80,691	68,224	616,494	540,292
Expenses—Maint. way	13,385	6,724	96,358	62,486
Maint. of equipment	10,840	7,397	78,132	76,532
Traffic expenses	3,151	2,407	27,591	21,883
Transportation exp.	32,342	27,627	270,219	226,534
Tot., incl. general	65,630	49,079	522,893	429,456
Net from railroad	15,060	19,145	93,601	110,836
Outside operations, net	129	------	1,704	------
Total net revenue	15,190	19,145	95,305	110,836
Taxes	3,641	2,512	29,195	19,056
Final net	11,548	16,632	66,110	91,779
Miles of road operated	352	326		

Georgia Southwestern & Gulf

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
	$	$	$	$
Freight revenue	8,944	7,877	61,733	51,846
Passenger revenue	2,962	2,390	32,884	30,989
Tot., incl. other rev.	12,638	10,659	99,764	86,886
Expenses—Maint. way	1,881	1,402	10,606	8,817
Maint. of equipment	515	978	5,118	10,178
Traffic expenses	345	633	3,238	2,820
Transportation exp.	3,867	3,434	31,550	30,132
Tot., incl general	7,525	7,308	58,371	58,406
Net from railroad	5,113	3,350	41,393	28,480
Outside operations, net	------	------	------	------
Total net revenue	5,113	3,350	41,393	28,480
Taxes	423	380	4,102	3,615
Final net	4,689	2,970	37,290	24,865
Miles of road operated	35	35		

Grand Trunk Lines in U S
Central Vermont

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
Freight revenue	247,553	260,524	1,994,705	1,932,093
Passenger revenue	65,651	62,747	815,886	801,218
Tot., incl. other rev.	338,655	345,184	3,050,435	2,950,805
Expenses—Maint. way	4,977	28,897	315,981	350,759
Maint. of equipment	52,423	33,425	491,090	427,985
Traffic expenses	5,055	7,171	66,590	63,662
Transportation exp.	184,070	174,758	1,494,905	1,375,415
Tot., incl. general	255,116	255,496	2,450,219	2,289,876
Net from railroad	83,539	89,688	600,216	660,929
Outside operations, net	63	296	3,662	4,891
Total net revenue	83,602	89,984	603,878	665,820
Taxes	12,200	12,750	108,900	99,116
Final net	71,402	77,234	494,978	566,703
Miles of road operated	411	411		

Grand Trunk Lines in U S
Cincinnati Saginaw & Mackinaw

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
Freight revenue	15,500	13,062	127,692	108,195
Passenger revenue	5,000	3,378	47,308	32,579
Tot., incl. other rev.	22,310	17,565	190,339	154,837
Expenses—Maint. way	2,664	3,924	34,552	37,811
Maint. of equipment	2,111	2,097	30,049	31,805
Traffic expenses	715	695	10,270	6,527
Transportation exp.	16,628	10,746	138,289	91,615
Tot., incl. general	22,702	17,966	220,601	172,941
Net from railroad	—392	—401	—30,262	—18,103
Outside operations, net	------	------	------	------
Total net revenue	—392	—401	—30,262	—18,103
Taxes	1,045	1,315	9,406	11,835
Final net	—1,437	—1,716	—39,668	—29,939
Miles of road operated	52	52		

Grand Trunk Lines in U S
Lewiston & Auburn

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
Freight revenue	650	715	6,559	5,705
Passenger revenue	912	837	8,569	8,752
Tot., incl. other rev.	1,669	1,717	17,037	16 365
Expenses—Maint. way	317	151	5,656	2,771
Maint. of equipment	101	130	1,638	3,837
Traffic expenses	150	131	1,522	1,366
Transportation exp.	2,018	1,681	15,723	17,196
Tot., incl. general	2,661	2,204	26,098	26,347
Net from railroad	—992	—487	—9,060	—9,981
Outside operations, net	------	------	------	------
Total net revenue	—992	—487	—9,060	—9,981
axes	268	253	2,413	2,282
Final net	—1,260	—741	—11,474	—12,263
Miles of road operated	5	5		

Grand Trunk Lines in U S
St Clair Tunnel

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	25.555	28.363	218.515	213.828
Expenses—Maint. way	850	1.161	7.382	22.187
Maint. of equipment	411	1.029	8.076	9.804
Traffic expenses	------	------	------	------
Transportation exp.	5,208	3,977	44,203	39,577
Tot., incl. general	6.470	6,169	59,710	71.618
Net from railroad	19,084	22,194	158,804	142,210
Outside operations, net	------	------	------	------
Total net revenue	19,084	22,194	158,804	142.210
Taxes	2,452	2,415	22,070	21,738
Final net	16,632	19,779	136,734	120,472
Miles of road operated	2	2		

Genesee & Wyoming

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
	$	$	$	$
Freight revenue	7,577	6,475	73,274	70,170
Passenger revenue	82	73	732	726
Tot., incl. other rev.	7,662	6,561	74,141	71,059
Expenses—Maint. way	584	227	7,101	5,968
Maint. of equipment	721	606	5,645	5,078
Traffic expenses	165	130	1,526	2,031
Transportation exp.	1,752	1,574	15,286	13,978
Tot., incl. general	4,395	3,380	37,955	35,095
Net from railroad	3,267	3,180	36,185	35,964
Outside operations, net	------	------	------	------
Total net revenue	3,267	3,180	36,185	35,964
Taxes	268	215	2,185	2,085
Final net	2,999	2,965	34,000	33,879
Miles of road operated	16	16		

Georgia Florida & Alabama

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
	$	$	$	$
Freight revenue	35,001	30,394	274,732	219,998
Passenger revenue	12,110	10,642	125,633	116,684
Tot., incl. other rev.	50,895	45,203	433,970	369,271
Expenses—Maint. way	9,381	7,306	67,805	57,493
Maint. of equipment	8,940	7,270	69,602	60,449
Traffic expenses	1,549	1,384	12,396	11,846
Transportation exp.	17,100	16,105	165,631	127,259
Tot., incl. general	40,844	37,173	356,390	298,409
Net from railroad	10,050	8,029	77,579	70,862
Outside operations, net	—654	—622	—5,301	—4,670
Total net revenue	9,396	7,406	72,278	66,192
Taxes	2,000	1,595	18,000	15,604
Final net	7,396	5,811	54,278	50,587
Miles of road operated	192	192		

Grafton & Upton

EARNINGS	March 1912.	March 1911	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
	$	$	$	$
Freight revenue	6,688	6,298	56,682	62,675
Passenger revenue	1,237	1,183	14,043	13,863
Tot., incl. other rev.	7,929	7,484	75,117	81,286
Expenses—Maint. way	969	1,122	18,292	11,507
Maint. of equipment	72	148	3,207	2,358
Traffic expenses	------	------	------	------
Transportation exp.	3,009	2,735	24,977	28,615
Tot., incl general	4,599	4,413	50,817	46,228
Net from railroad	3,329	3,071	24,299	35,058
Outside operations, net	------	------	------	------
Total net revenue	3,329	3,071	24,299	35,058
Taxes	126	54	516	419
Final net	3,203	3,016	23,783	34,639
Miles of road operated	19	19		

Grand Trunk Lines in U S
Champlain & St Lawrence

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
Freight revenue	1.245	514	8.131	3.497
Passenger revenue	175	130	2.106	1.982
Tot., incl. other rev.	1.487	690	10,958	6,170
Expenses—Maint. way	97	31	1,212	1.094
Maint. of equipment	385	120	1.511	3.093
Traffic expenses	36	33	463	246
Transportation exp.	2.084	1.588	13.234	13.514
Tot., incl. general	2 633	1,824	16.704	18,198
Net from railroad	—1.146	—1.134	—5.746	—12.027
Outside operations, net	------	------	------	------
Total net revenue	—1,146	—1,134	—5,746	—12,027
Taxes	36	38	332	348
Final net	—1,182	—1.172	—6.078	—12.376
Miles of road operated	1	1		

Grand Trunk Lines in U S
Detroit Grand Haven & Milwaukee

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
Freight revenue	100,000	116,913	1,000,405	902,084
Passenger revenue	41,500	34,174	476,128	419,173
Tot., incl. other rev.	164,300	170,779	1,702,225	1,531,522
Expenses—Maint. way	15,825	16,872	193,405	207,662
Maint. of equipment	23,786	30,345	235,606	203,408
Traffic expenses	5,148	7,055	59,626	57,927
Transportation exp.	106,933	98,337	903,800	778,478
Tot., incl. general	155,947	157,223	1,433,332	1,288,538
Net from railroad	8,352	13,556	268,892	242,984
Outside operations, net	—14	—34	—456	—339
Total net revenue	8,338	13,521	268,436	242,644
Taxes	2,879	3,009	25,918	27,081
Final net	5,458	10,512	242,517	215,563
Miles of road operated	190	190		

Grand Trunk Lines in U S
Michigan Air Line

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
Freight revenue	11,575	9,336	82,461	64,746
Passenger revenue	3,000	3,057	33,128	29,726
Tot., incl. other rev.	15,985	14,480	129,780	110,063
Expenses—Maint. way	3,167	2,979	31,606	32,494
Maint. of equipment	2,936	1,498	30,525	27,082
Traffic expenses	835	1,017	9,197	8,729
Transportation exp.	10,537	8,601	82,730	72,296
Tot., incl. general	18,185	14,810	161,237	147,260
Net from railroad	—2,200	—329	—31,456	—37,196
Outside operations, net	------	------	------	------
Total net revenue	—2,200	—329	—31,456	—37,196
Taxes	859	871	7,731	7,847
Final net	—3,059	—1,201	—39,187	—45,044
Miles of road operated	105	105		

Grand Trunk Lines in U S
Toledo Saginaw & Muskegon

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
	9,300	10,765	88,314	78,857
	2,200	2,353	26,359	25,360
	12,870	14,350	126,916	115,878
	2,282	2,766	46,449	27,190
	2,053	1,327	21,691	22,445
	576	721	6,246	6,154
	9,990	7,963	74,913	65,382
	15,472	13,231	154,584	126,369
	—2,602	1,118	—27,667	—10,491
	------	------	------	------
	—2,602	1,118	—27,667	—10,491
	945	949	8,511	8,546
	—3,547	169	—36,178	—19,038
	116	116		

Georgetown & Western

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
	$	$	$	$
Freight revenue	28,672	29,909	186,144	185,810
Passenger revenue	4,033	3,590	35,617	33,789
Tot., incl. other rev.	34,292	35,162	234,457	232,301
Expenses—Maint. way	5,660	6,685	43,081	55,822
Maint. of equipment	5,792	5,247	48,699	41,905
Traffic expenses	168	173	1,584	1,623
Transportation exp.	9,696	9,197	77,517	71,110
Tot., incl. general	22,336	22,526	181,368	180,492
Net from railroad	11,955	12,635	53,088	51,809
Outside operations, net	------	------	------	------
Total net revenue	11,955	12,635	53,088	51,809
Taxes	500	710	4,426	4,590
Final net	11,455	11,925	48,662	47,219
Miles of road operated	101	101		

Georgia Northern

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
	$	$	$	$
Freight revenue	15,640	13,898	129,042	108,421
Passenger revenue	4,990	4,552	53,934	48,786
Tot., incl. other rev.	22,286	19,558	197,156	168,386
Expenses—Maint. way	3,057	2,487	22,913	21,075
Maint. of equipment	3,539	1,803	20,017	14,921
Traffic expenses	616	619	5,504	5,245
Transportation exp.	5,027	3,902	48,471	31,867
Tot., incl. general	14,974	12,067	121,168	102,113
Net from railroad	7,312	7,490	75,988	66,273
Outside operations, net	------	------	------	------
Total net revenue	7,312	7,490	75,988	66,273
Taxes	833	556	10,227	4,836
Final net	6,479	6,934	65,760	61,436
Miles of road operated	68	68		

Grand Trunk Lines in U S
Atlantic & St Lawrence

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
	115,750	105,901	809,091	732,397
	25,615	23,120	236.645	222,996
	154,230	142,889	1,149,199	1,054,242
	10,107	14,625	260,346	208,999
	22,968	22,822	194,341	199,744
	4,698	4,719	40,095	37,883
	97,270	79,341	586,169	550,711
	139,174	125,393	1,112,834	1,028,002
	15,055	17,495	36,364	26,239
	------	------	------	------
	15,055	17,495	36,364	26,239
	6,658	8,452	59,928	76,071
	8,396	9,043	—23,563	—49,831
	166	166		

Grand Trunk Lines in U S
Chic Detroit & Can Grand Trk Junc

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
	42.500	37,728	393,808	318,228
	14.500	10,788	165,817	141,298
	69,800	59,155	699,081	552,960
	13,589	10,239	105,298	87,561
	11,794	11,789	116,423	94,893
	1,634	1,853	16,959	16,359
	45,058	36,448	340,660	303,171
	73,563	61,777	593,169	515,422
	—3,763	—2,621	105,911	37,537
	------	------	------	------
	—3,763	—2,621	105,911	37,537
	2,647	2,661	23,827	23,953
	—6,411	—5,283	82,084	13,583
	60	60		

Grand Trunk Lines in U S
Grand Trunk Western

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
	369,000	395,589	3,075,563	2,948,881
	138,000	113,546	1,600,606	1,427,379
	540,710	542,316	4,981,713	4,681,168
	58,806	54,995	487,406	462,495
	78,141	90,308	731,375	691,533
	17,405	18,756	171,698	163,891
	265,360	243,077	2,087,655	2,025,338
	433,870	419,439	3,601,791	3,460,094
	106,839	122,876	1,379,922	1,221,073
	—1,841	—1,632	—10,647	—11,172
	104,997	121,244	1,369,274	1,209,900
	31,635	31,697	284,715	255,275
	73,362	89,546	1,084,559	924,625
	347	347		

Grand Trunk Lines in U S
Pontiac Oxford & Northern

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
	12.100	12.290	118,603	111,058
	6,500	5.321	63.281	56,363
	20,220	19,203	198,849	181,453
	2,961	3,294	43,827	45,289
	3,414	2,154	29,169	20,703
	960	932	10,027	9,184
	12,062	8,151	96,857	72,691
	20.001	15,027	185,592	152 967
	218	4.175	13.256	28.486
	------	------	------	------
	218	4.175	13.256	28.486
	440	1.320	3.961	11.885
	—221	2.855	9.294	16.601
	100	100		

Grand Trunk Lines in U S
United States & Canada

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
	2,760	2,544	27,316	25,760
	425	363	4,155	3,836
	3,420	3,168	33,699	31,954
	699	636	8,834	11,258
	874	511	7,549	9,408
	473	331	2,678	1,818
	2,759	1,715	18,045	16,770
	5,115	3,402	38,674	40,737
	—1,695	—234	4,975	—8,782
	------	------	------	------
	—1,695	—234	—4,975	—8,782
	271	297	2,442	2,678
	—1,966	—531	—7,417	—11,461
	22	22		

Georgia—*See* Atlantic Coast
Georgia So & Florida—*See* Southern
Gettysburg & Harrisb—*See* Reading
Grand Canyon—*See* Atchison
Grand Rapids & Ind—*See* Penn RR
Grand Trunk Western—*See* Grand Trunk
Greenw & Johnsonv—*See* Del & H

Great Northern System
Great Northern

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
Freight revenue	3,307,919	3,127,873	35,898,168	32,779,600
Passenger revenue	956,240	951,035	10,219,806	9,981,965
Tot., incl. other rev.	1,847,167	1,429,957	49,593,924	46,111,370
Expenses—Maint. way	488,749	173,405	5,250,166	6,160,161
Maint. of equipment	708,384	694,478	5,805,959	5,865,877
Traffic expenses	84,654	78,962	815,085	752,311
Transportation exp.	1,535,834	1,520,199	13,735,077	13,766,475
Tot., incl. general	2,910,196	2,857,770	26,499,892	27,406,945
Net from railroad	1,936,971	1,572,187	23,094,032	18,704,424
Outside operations, net	—4,993	—396	88,013	132,310
Total net revenue	1,931,978	1,571,791	23,182,045	18,836,735
Taxes	274,330	255,020	2,498,377	2,412,016
Final net	1,657,647	1,316,770	20,683,668	16,424,719
Miles of road operated	7,344	7,327		

Farmers Grain & Shipping

March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
4,436	2,483	51,762	20,882
2,156	1,466	16,591	11,991
7,488	4,731	77,781	40,931
2,206	1,665	11,702	8,664
1,134	1,094	4,985	4,091
115	20	605	237
2,906	2,983	24,046	20,130
6,631	6,218	46,731	36,267
857	—1,486	31,050	4,663
857	—1,486	31,050	4,663
850	968	7,531	6,716
7	—2,454	23,519	—2,053
66	66		

Minneapolis Western

March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
2,570	3,089	29,714	33,991
1,608	299	6,066	3,739
373	490	3,822	3,185
1,603	1,798	17,465	19,001
3,611	2,613	27,711	26,305
—1,040	476	2,003	7,685
—1,040	476	2,003	7,685
102	123	1,176	1,250
—1,143	352	826	6,434
2	2		

Green Bay & Western System
Green Bay & Western

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
Freight revenue	55,821	37,898	386,828	319,885
Passenger revenue	18,555	12,418	124,417	122,665
Tot., incl. other rev.	73,929	54,711	558,223	490,909
Expenses—Maint. way	7,742	8,281	116,328	89,857
Maint. of equipment	6,942	6,187	58,504	65,459
Traffic expenses	140	517	3,995	3,783
Transportation exp.	19,572	16,755	164,578	159,277
Tot., incl. general	37,206	33,821	363,443	339,107
Net from railroad	36,722	20,890	194,779	151,802
Outside operations, net				
Total net revenue	36,722	20,890	194,779	151,802
Taxes	2,193	2,146	19,297	18,957
Final net	34,529	18,744	175,482	132,845
Miles of road operated	225	225		

Ahnapee & Western

March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
4,485	4,122	33,360	33,015
3,153	3,161	32,787	31,683
8,351	7,926	73,487	71,993
1,228	528	24,684	17,373
375	497	5,430	4,841
76	75	720	754
2,154	2,023	20,697	19,617
4,205	3,463	55,080	45,515
4,146	4,462	18,407	26,477
4,146	4,462	18,407	26,477
329	237	2,739	2,034
3,817	4,224	15,668	24,442
34	34		

Iola & Northern

March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
811	728	5,272	5,251
189	*Dr.* 82	1,294	1,200
1,036	704	6,944	6,915
46	44	388	528
35	54	436	309
463	454	4,325	3,719
649	650	5,608	4,864
386	54	1,335	2,050
386	54	1,335	2,050
12	12	108	109
374	42	1,226	1,940
4	4		

Green Bay & Western System
Kewaunee Green Bay & Western

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
Freight revenue	12,940	9,735	91,516	77,991
Passenger revenue	3,132	3,176	31,416	29,658
Tot., incl. other rev.	17,069	13,922	132,412	117,263
Expenses—Maint. way	1,207	693	13,158	11,046
Maint. of equipment	1,521	1,788	15,205	18,552
Traffic expenses	138	76	837	902
Transportation exp.	3,670	3,304	32,520	30,210
Tot., incl. general	7,626	6,539	68,260	67,491
Net from railroad	9,443	7,382	64,151	49,772
Outside operations, net				
Total net revenue	9,443	7,382	64,151	49,772
Taxes	632	475	4,749	4,128
Final net	8,810	6,907	59,042	45,643
Miles of road operated	36	36		

Gulf & Sabine River

March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
$	$	$	$
7,330	6,718	55,058	81,861
461	502	3,054	3,817
8,791	7,031	59,115	87,245
3,800	2,521	19,046	15,276
4,550	2,582	24,617	28,169
3	3	59	97
4,418	3,246	24,171	24,222
13,856	9,408	78,209	76,859
—5,064	—2,376	—19,093	10,386
—5,064	—2,376	—19,093	10,386
—5,064	—2,376	—19,093	10,386
25	26		

Gulf & Ship Island

March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
$	$	$	$
120,227	136,142	1,068,572	1,108,399
29,256	29,392	312,284	311,632
160,547	176,580	1,499,738	1,524,856
19,016	23,068	197,495	188,817
31,094	30,482	268,686	266,412
2,168	1,257	21,628	14,502
53,225	51,564	438,411	436,327
114,406	114,742	1,001,593	977,725
46,140	61,837	498,145	547,130
46,140	61,837	498,145	547,130
5,220	5,164	42,326	44,924
40,919	56,672	455,819	502,206
307	307		

Gulf Line

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
Freight revenue	14,459	11,307	114,253	84,955
Passenger revenue	3,358	2,929	33,667	30,737
Tot., incl. other rev.	18,339	14,706	153,642	120,908
Expenses—Maint. way	3,260	2,524	19,577	19,862
Maint. of equipment	1,968	1,195	11,031	9,290
Traffic expenses	1,048	1,034	7,730	6,529
Transportation exp.	6,644	3,898	44,086	31,639
Tot., incl. general	14,594	10,013	96,026	77,721
Net from railroad	3,744	4,692	57,615	43,186
Outside operations, net				
Total net revenue	3,744	4,692	57,615	43,186
Taxes	525	450	4,423	5,493
Final net	3,219	4,242	53,192	37,693
Miles of road operated	97	77		

Hannibal Connecting

March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
$	$	$	$
4,433	6,128	45,929	50,453
8,530	8,454	72,569	77,924
1,143	234	6,152	5,339
661	616	6,975	7,136
66	115	602	3,477
4,248	2,514	30,222	26,314
6,275	3,631	46,463	43,501
2,254	4,822	26,106	34,422
2,254	4,822	26,106	34,422
96	149	941	1,070
2,158	4,672	25,165	33,352
6	6		

Hoboken Manufacturers

March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
$	$	$	$
11,727	11,329	93,373	98,370
469	638	5,493	4,594
941	551	3,741	3,103
153	312	2,547	2,718
8,178	7,934	68,172	71,302
10,172	9,651	84,614	86,237
1,555	1,677	8,759	12,133
594	452	2,771	5,362
2,149	2,129	11,530	17,495
1,373	1,357	12,362	12,215
775	772	—832	5,280
1	1		

Huntington & Bd Top Mt RR & Coal

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
Freight revenue	51,412	41,184	373,853	386,421
Passenger revenue	5,051	4,758	48,898	53,995
Tot., incl. other rev	58,228	47,066	437,128	453,641
Expenses—Maint. way	6,311	5,023	51,087	48,284
Maint. of equipment	6,476	4,262	51,237	45,068
Traffic expenses	553	606	3,748	5,553
Transportation exp.	14,000	12,186	109,243	124,016
Tot., incl. general	30,677	25,332	246,406	254,612
Net from railroad	27,551	21,734	190,721	199,028
Outside operations, net				
Total net revenue	27,551	21,734	190,721	199,028
Taxes	2,000	2,000	18,000	18,000
Final net	25,551	19,734	172,721	181,028
Miles of road operated	70	70		

Idaho & Washington Northern

March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
$	$	$	$
24,047	33,252	245,762	369,413
7,084	14,099	84,416	146,924
32,951	49,018	343,824	533,483
5,150	5,161	48,408	55,936
10,646	9,911	64,626	84,518
1,141	1,176	9,847	12,259
15,780	21,362	165,631	183,897
35,486	40,644	309,646	355,571
—2,534	8,373	34,178	177,911
—2,534	8,373	34,178	177,911
6,000	3,000	36,000	27,000
—8,534	5,373	—1,821	150,911
150	111		

Idaho Northern Ry, Ltd

March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
$	$	$	$
2,474	4,020	34,597	46,301
2,996	2,874	33,130	25,401
5,950	7,392	74,358	77,534
674	1,834	27,839	18,813
634	1,104	5,467	6,839
68	62	577	690
2,071	2,284	18,429	19,219
4,130	6,008	58,801	51,720
1,819	1,384	15,556	25,814
1,819	1,384	15,556	25,814
555	641	4,050	3,996
1,264	742	11,506	21,817
57	58		

Illinois Central System
Illinois Central

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
Freight revenue	3,487,480	3,382,611	28,464,096	31,035,728
Passenger revenue	995,515	1,021,288	10,165,297	9,923,866
Tot., incl. other rev.	5,145,960	5,063,317	44,289,205	46,519,586
Expenses—Maint. way	453,218	558,138	5,816,156	5,574,052
Maint. of equipment	1,172,479	1,005,204	10,559,223	9,312,289
Traffic expenses	121,649	112,862	1,075,751	1,008,987
Transportation exp.	2,176,053	1,865,690	17,869,533	16,031,539
Tot., incl. general	4,044,761	3,685,724	36,474,535	32,924,709
Net from railroad	1,101,199	1,377,593	7,814,670	13,594,877
Outside operations, net	—11,272	—7,901	—73,715	—32,548
Total net revenue	1,089,926	1,369,691	7,740,954	13,562,328
Taxes	210,279	238,122	2,036,538	1,968,469
Final net	879,646	1,131,568	5,704,416	11,593,859
Miles of road operated	4,755	4,575		

(See this road on page 31)

Yazoo & Mississippi Valley

March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
609,985	632,573	5,174,453	5,833,266
170,086	205,362	1,968,434	2,139,587
850,984	908,823	7,712,168	8,495,265
128,850	156,685	1,399,691	1,494,524
123,410	135,938	1,128,820	1,187,664
16,572	14,719	145,491	134,659
377,800	315,984	3,065,744	2,630,426
673,214	647,556	5,977,973	5,660,374
177,770	261,266	1,734,195	2,834,890
1,111	214	—1,074	—3,445
178,882	261,480	1,733,120	2,831,445
37,000	36,050	339,886	306,098
141,882	225,430	1,393,233	2,525,347
1,371	1,371		

Illinois Northern

March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
$	$	$	$
27,165	22,130	206,279	181,438
623	330	9,146	10,006
1,815	3,179	20,601	20,847
190	189	2,001	1,739
11,163	11,568	95,370	99,861
14,824	16,164	136,087	140,879
12,341	5,965	70,191	40,558
12,341	5,965	70,191	40,558
1,261	773	7,284	6,871
11,079	5,192	62,907	33,686
5	5		

Illinois Southern

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
Freight revenue	49,795	20,244	310,534	307,626
Passenger revenue	4,837	4,117	42,375	40,612
Tot., incl. other rev.	56,183	25,719	367,860	361,095
Expenses—Maint. way	6,101	6,340	52,712	77,098
Maint. of equipment	7,402	6,534	53,464	57,890
Traffic expenses	1,321	1,451	13,472	10,499
Transportation exp.	20,981	12,007	147,660	126,078
Tot., incl. general	38,272	28,475	291,521	295,621
Net from railroad	17,910	—2,755	76,339	65,463
Outside operations, net				
Total net revenue	17,910	—2,755	76,339	65,463
Taxes	2,000	1,500	18,000	13,500
Final net	15,910	—4,255	58,339	51,963
Miles of road operated	136	136		

Illinois Terminal

March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
$	$	$	$
23,381	17,485	167,628	135,320
191	281	2,781	2,469
23,740	18,209	172,148	144,964
2,431	5,004	36,423	22,945
2,388	2,852	20,501	18,608
412	356	3,698	2,861
5,921	4,432	43,008	39,607
12,098	20,639	113,481	104,380
11,641	—2,429	58,667	40,584
11,641	—2,429	58,667	40,584
378	332	3,402	2,989
11,263	—2,761	55,264	37,594
18	18		

International & Great Northern

March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
$	$	$	$
539,043		4,664,205	
160,972		1,233,390	
755,538		6,284,846	
115,258		655,761	
108,872		721,414	
21,607		150,165	
385,974		2,429,261	
661,317		4,160,040	
94,221		2,124,805	
—724		—2,603	
93,497		2,122,201	
22,000		192,500	
71,497		1,929,701	
1,159			

Gulf & Inter-S of Tex—*See* Atchison
Gulf Colo & Santa Fe—*See* Atchison
Hamilton Belt—*See* Balt & Ohio
Harr & Northeast—*See* Cin N O & T P
Hartwell—*See* Southern
Hearne & Brazos Val—*See* So Pac
Hocking Valley—*See* Ches & Ohio
Houston & Shreveport—*See* So Pac
Houston & Texas Central—*See* So Pac
Houston E & W Texas—*See* So Pac
Iberia & Vermilion—*See* So Pac
Indiana Harbor Belt—*See* N Y Central

Ironton

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
	$	$	$	$
Freight revenue	15,114	22,926	168,994	226,025
Passenger revenue	267	408	2,615	3,671
Tot. incl., other rev	15,381	23,334	171,610	229,707
Expenses—Maint. way	1,369	1,582	15,514	16,655
Maint. of equipment	2,141	2,992	21,918	28,401
Traffic expenses	284	282	2,398	2,394
Transportation exp	5,121	7,751	55,895	75,891
Tot., incl. general	10,529	14,221	110,340	137,755
Net from railroad	4,852	9,112	61,270	91,951
Outside operations, net				
Total net revenue	4,852	9,112	61,270	91,951
Taxes	700	700	6,300	5,700
Final net	4,152	8,412	54,970	86,251
Miles of road operated	12	12		

Jonesboro Lake City & Eastern

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
	$	$	$	$
Freight revenue	10,845	11,078	101,273	78,279
Passenger revenue	5,276	4,878	52,627	48,961
Tot. incl., other rev	18,845	17,614	179,008	144,263
Expenses—Maint. way	3,269	2,812	27,376	13,166
Maint. of equipment	2,863	2,238	28,340	13,185
Traffic expenses	269	296	2,833	2,952
Transportation exp	6,431	5,853	46,585	45,679
Tot., incl. general	14,399	12,639	118,603	84,518
Net from railroad	4,445	4,975	60,404	59,745
Outside operations, net				
Total net revenue	4,445	4,975	60,404	59,745
Taxes	1,117	982	10,056	8,845
Final net	3,328	3,992	50,347	50,899
Miles of road operated	100	83		

Joplin Union Depot

EARNINGS	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
	$	$	$	$
Freight revenue				
Passenger revenue				
Tot. incl., other rev	361		3,050	
Expenses—Maint. way			2	
Maint. of equipment				
Traffic expenses				
Transportation exp	61		1,096	
Tot., incl. general	65		1,134	
Net from railroad	296		1,915	
Outside operations, net				
Total net revenue	296		1,915	
Taxes				
Final net	296		1,915	
Miles of road operated				

Kalamazoo Lake Shore & Chicago

EARNINGS	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
	$	$	$	$
Freight revenue	3,027	3,247	56,616	30,094
Passenger revenue	2,739	3,243	44,616	41,897
Tot., incl. other rev.	6,381	7,068	107,597	76,963
Expenses—Maint. way	1,637	757	12,351	10,570
Maint. of equipment	957	813	8,270	7,881
Traffic expenses	225	218	1,750	2,122
Transportation exp	7,061	6,173	65,453	53,777
Tot., incl. general	10,183	8,395	90,409	77,608
Net from railroad	—3,802	-1,326	17,187	—644
Outside operations, net				
Total net revenue	—3,802	—1,326	17,187	—644
Taxes	422	396	3,448	3,534
Final net	—4,225	—1,723	13,738	—4,178
Miles of road operated	54	54		

Kanawha & Michigan

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
	$	$	$	$
Freight revenue	181,407	204,488	2,062,552	2,033,591
Passenger revenue	24,400	26,365	259,409	269,229
Tot., incl. other rev.	211,063	235,952	2,369,324	2,352,990
Expenses—Maint. way	27,174	20,620	277,289	242,446
Maint. of equipment	44,429	38,727	406,165	414,395
Traffic expenses	2,188	2,193	20,106	20,550
Transportation exp	66,136	68,754	713,594	654,424
Tot., incl. general	147,324	137,690	1,477,010	1,394,269
Net from railroad	63,739	98,261	892,314	958,721
Outside operations, net	—15	22	—3	—67
Total net revenue	63,723	98,283	892,310	958,654
Taxes	8,608	7,267	79,543	68,915
Final net	55,114	91,016	812,767	889,738
Miles of road operated	176	175		

Kansas City Clinton & Springfield

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
	$	$	$	$
Freight revenue	12,833	18,282	142,634	145,636
Passenger revenue	10,998	9,828	108,646	97,328
Tot., incl. other rev.	27,531	31,904	286,170	276,226
Expenses—Maint. way	4,851	8,368	44,535	49,428
Maint. of equipment	2,403	1,430	23,469	27,427
Traffic expenses	876	356	4,690	4,338
Transportation exp	13,038	9,526	113,177	99,888
Tot., incl. general	22,675	21,502	199,671	196,990
Net from railroad	4,856	10,402	86,499	79,235
Outside operations, net				
Total net revenue	4,856	10,402	86,499	79,235
Taxes	2,000	2,000	18,000	18,000
Final net	2,856	8,402	68,499	61,235
Miles of road operated	154	154		

Kansas City Mexico & Orient

EARNINGS	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11
	$	$	$	$
Freight revenue	96,480	107,782	900,819	942,559
Passenger revenue	28,237	24,103	247,289	298,529
Tot., incl. other rev.	132,958	140,104	1,215,801	1,314,110
Expenses—Maint. way	55,554	27,979	325,428	254,648
Maint. of equipment	23,833	29,655	235,744	264,121
Traffic expenses	5,591	7,915	63,723	62,207
Transportation exp	65,102	70,129	560,419	596,847
Tot., incl. general	163,854	143,728	1,261,353	1,240,330
Net from railroad	—30,895	—3,624	—45,551	73,780
Outside operations, net				
Total net revenue	—30,895	—3,624	—45,551	73,780
Taxes	7,750	6,835	47,437	38,861
Final net	—38,645	—10,459	—92,989	34,918
Miles of road operated	868	740		

Kansas City Shreveport & Gulf Term

EARNINGS	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
	$	$	$	$
Freight revenue				
Passenger revenue				
Tot., incl. other rev.				
Expenses—Maint. way				
Maint. of equipment				
Traffic expenses				
Transportation exp				
Tot., incl. general				
Net from railroad				
Outside operations, net				
Total net revenue				
Taxes				
Final net				
Miles of road operated				

Kansas City Southern System

Kansas City Southern

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
Freight revenue	530,068	614,636	5,049,564	5,666,295
Passenger revenue	118,076	129,894	1,204,686	1,258,140
Tot., incl. other rev.	734,481	840,103	7,031,703	7,714,694
Expenses—Maint. way	93,011	88,479	741,618	778,603
Maint. of equipment	103,847	110,016	1,001,853	1,006,731
Traffic expenses	26,519	24,410	241,028	238,514
Transportation exp	303,212	275,531	2,508,499	2,595,890
Tot., incl. general	560,387	536,121	4,771,304	4,900,635
Net from railroad	174,093	303,981	2,260,399	2,814,058
Outside operations, net				
Total net revenue	174,093	303,981	2,260,399	2,814,058
Taxes	30,160	27,398	298,914	258,040
Final net	143,933	276,582	1,961,484	2,556,018
Miles of road operated	827	827		

See this road on page 31)

Kansas City Southern System

Arkansas Western

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
	$	$	$	$
Freight revenue	2,635	2,154	24,669	29,196
Passenger revenue	1,540	1,508	13,820	13,660
Tot., incl. other rev.	4,526	3,980	41,495	45,792
Expenses—Maint. way	895	802	6,204	10,105
Maint. of equipment	553		679	92
Traffic expenses	45	45	449	407
Transportation exp	1,491	1,689	11,945	13,628
Tot., incl. general	3,183	2,742	21,256	26,222
Net from railroad	1,342	1,237	20,238	19,570
Outside operations, net				
Total net revenue	1,342	1,237	20,238	19,570
Taxes	517	291	4,968	4,275
Final net	824	946	15,270	15,294
Miles of road operated	32	32		

Kansas City Terminal

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
	$	$	$	$
Freight revenue				
Passenger revenue				
Tot., incl. other rev.	26,979	27,210	270,587	262,640
Expenses—Maint. way	2,752	2,510	22,759	32,846
Maint. of equipment	6,537	6,668	51,957	47,218
Traffic expenses				
Transportation exp	24,070	19,072	196,251	168,194
Tot., incl. general	34,357	29,283	280,323	257,618
Net from railroad	—7,378	—2,072	—9,735	5,022
Outside operations, net				
Total net revenue	-7,378	—2,072	—9,735	5,022
Taxes	5,506	5,493	49,107	48,193
Final net	—12,885	—7,566	—58,842	—43,171
Miles of road operated	10	10		

Kansas Southwestern

EARNINGS	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
	$	$	$	$
Freight revenue	4,918	1,796	24,791	21,854
Passenger revenue	706	687	7,143	7,109
Tot., incl. other rev.	6,135	2,886	36,700	33,153
Expenses—Maint. way	1,241	763	11,987	10,698
Maint. of equipment	424	210	2,396	3,273
Traffic expenses	89	102	912	779
Transportation exp	1,982	1,614	14,475	13,631
Tot., incl. general	4,006	3,009	31,964	30,602
Net from railroad	2,128	—122	4,736	2,550
Outside operations, net				
Total net revenue	2,128	—122	4,736	2,550
Taxes	535	460	4,604	3,263
Final net	1,593	—582	131	—713
Miles of road operated	60	60		

Kentucky & Tennessee

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
	$	$	$	$
Freight revenue	11,363	9,401	94,588	78,303
Passenger revenue	311	260	3,507	2,776
Tot., incl. other rev.	11,782	9,815	100,443	82,110
Expenses—Maint. way	1,019	3,305	22,146	12,476
Maint. of equipment	1,765	256	13,130	14,373
Traffic expenses				
Transportation exp	2,050	1,535	17,843	13,094
Tot., incl. general	5,382	5,725	59,157	45,590
Net from railroad	6,399	4,090	41,286	37,520
Outside operations, net				
Total net revenue	6,399	4,090	41,286	37,520
Taxes	20	20	180	180
Final net	6,379	4,070	41,106	37,340
Miles of road operated	10	10		

Kentucky Highlands

EARNINGS	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
	$	$	$	$
Freight revenue	9,342	3,659	52,609	25,303
Passenger revenue	441	463	5,432	3,812
Tot., incl. other rev.	9,833	4,122	58,396	29,115
Expenses—Maint. way	360	464	3,683	2,381
Maint. of equipment	298	. 25	2,285	719
Traffic expenses				
Transportation exp	1,297	972	10,557	7,363
Tot., incl. general	2,180	1,710	18,383	12,164
Net from railroad	7,652	2,412	40,013	16,951
Outside operations, net				
Total net revenue	7,652	2,412	40,013	16,951
Taxes	35	23	280	184
Final net	7,617	2,389	39,732	16,767
Miles of road operated	7	7		

Kentwood & Eastern

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
	$	$	$	$
Freight revenue	18,524	19,175	152,470	160,076
Passenger revenue	905	1,153	9,144	11,821
Tot., incl. other rev.	19,765	20,686	165,335	175,457
Expenses—Maint. way	3,136	3,232	29,979	37,104
Maint. of equipment	3,267	3,967	27,803	32,427
Traffic expenses	16	29	95	213
Transportation exp	4,394	4,527	37,747	44,481
Tot., incl. general	11,547	12,949	102,619	121,209
Net from railroad	8,218	7,736	62,716	54,247
Outside operations, net				
Total net revenue	8,218	7,736	62,716	54,247
Taxes	212	150	2,059	1,353
Final net	8,005	7,585	60,656	52,894
Miles of road operated	54	54		

Lackawanna & Wyoming Valley

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
	$	$	$	$
Freight revenue	4,190	4,051	43,495	41,934
Passenger revenue	39,144	39,381	386,040	388,577
Tot., incl. other rev.	44,565	45,071	442,807	445,457
Expenses—Maint. way	3,285	4,008	35,043	39,523
Maint. of equipment	6,854	6,386	52,712	55,474
Traffic expenses	621	660	6,004	5,883
Transportation exp	16,240	15,229	142,745	140,383
Tot., incl. general	28,323	27,658	248,858	253,284
Net from railroad	16,242	17,413	193,948	192,172
Outside operations, net	—192	—221	—2,177	—2,323
Total net revenue	16,049	17,191	191,771	189,849
Taxes	152		7,113	6,884
Final net	15,897	17,191	184,657	182,965
Miles of road operated	22	22		

Lake Champlain & Moriah

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
	$	$	$	$
Freight revenue	15,545	19,414	127,214	156,454
Passenger revenue	120	70	897	695
Tot., incl. other rev.	18,606	22,543	150,257	188,695
Expenses—Maint. way	1,839	2,279	21,481	26,310
Maint. of equipment	2,736	2,724	28,964	27,281
Traffic expenses				
Transportation exp	3,849	5,680	37,249	51,406
Tot., incl. general	8,790	11,080	92,999	109,491
Net from railroad	9,815	11,463	57,258	79,200
Outside operations, net				
Total net revenue	9,815	11,463	57,258	79,200
Taxes	600	600	5,400	5,400
Final net	9,215	10,863	51,858	73,800
Miles of road operated	7	7		

Lake Superior & Ishpeming

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
	$	$	$	$
Freight revenue	3,011	3,957	90,712	131,740
Passenger revenue	215	149	3,440	3,106
Tot., incl. other rev.	3,400	5,981	98,602	142,307
Expenses—Maint. way	2,606	1,364	28,989	39,630
Maint. of equipment	8,035	6,445	64,848	61,625
Traffic expenses	94	95	1,013	832
Transportation exp	3,031	3,012	36,993	47,960
Tot., incl. general	14,734	12,274	146,264	162,249
Net from railroad	—11,334	—6,292	—47,662	—19,942
Outside operations, net				
Total net revenue	—11,334	—6,292	—47,662	—19,942
Taxes	2,956	2,267	20,532	21,580
Final net	—13,951	—8,559	—68,195	—41,522
Miles of road operated	24	24		

Lakeside & Marblehead

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
	$	$	$	$
Freight revenue	12,479	10,632	90,659	88,648
Passenger revenue	170	165	1,523	1,510
Tot., incl. other rev.	12,688	10,849	92,575	90,584
Expenses—Maint. way	933	477	13,741	8,477
Maint. of equipment	1,358	481	8,362	6,383
Traffic expenses	408	18	1,191	303
Transportation exp	3,799	2,322	28,402	23,360
Tot., incl. general	7,077	4,470	54,487	41,528
Net from railroad	5,610	6,379	38,087	49,055
Outside operations, net				
Total net revenue	5,610	6,379	38,087	49,055
Taxes	101	1,066	6,702	5,809
Final net	5,509	5,312	31,385	43,246
Miles of road operated	6	6		

Las Vegas & Tonopah

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
	$	$	$	$
Freight revenue	13,309	6,871	103,118	73,856
Passenger revenue	2,278	2,589	26,293	29,309
Tot., incl. other rev.	16,990	10,616	139,861	114,416
Expenses—Maint. way	3,309	3,530	29,006	28,687
Maint. of equipment	2,803	3,360	21,969	24,524
Traffic expenses	788	1,333	9,396	11,401
Transportation exp	6,940	5,709	59,056	61,666
Tot., incl. general	15,221	15,559	132,105	140,343
Net from railroad	1,768	—4,943	7,756	25,926
Outside operations, net	41	41	375	379
Total net revenue	1,810	-4,901	8,131	-25,547
Taxes	1,624	1,651	14,502	19,042
Final net	186	—6,553	6,370	44,590
Miles of road operated	200	196		

Lawrenceville Branch

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
	$	$	$	$
Freight revenue	862		1,447	
Passenger revenue	245		399	
Tot., incl. other rev.	1,184		1,961	
Expenses—Maint. way	222		335	
Maint. of equipment	42		94	
Traffic expenses	20		30	
Transportation exp	507		1,022	
Tot., incl. general	814		1,571	
Net from railroad	369		390	
Outside operations, net				
Total net revenue	369		390	
Taxes	25		50	
Final net	344		340	
Miles of road operated	9			

Iola & Northern—*See* Gr Bay & West
Kankakee & Seneca—*See* N Y Central
Kewau Gr Bay & W—*See* Gr Bay & W
Kins-Car RR & Lum Co—*See* Nort So
Lack & Montrose—*See* Del Lack & W
Lake Charles & Nor—*See* So Pac
Lake Erie & Western—*See* N Y Central
Lake Erie All & Wheel—*See* N Y Cent
Lake Shore & Mich So—*See* N Y Cent
Lake Terminal—*See* U S Steel
Lewiston & Auburn—*See* Grand Tr
Lexington Terminal—*See* Atl C

Leavenworth & Topeka

EARNINGS	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
	$	$	$	$
Freight revenue	1,446	1,473	15,933	18,161
Passenger revenue	941	911	9,781	9,745
Tot., incl. other rev.	3,241	3,388	35,408	38,979
Expenses—Maint. way	2,695	2,348	21,339	21,623
Maint. of equipment	990	162	2,032	2,835
Traffic expenses	15	25	220	220
Transportation exp.	2,272	2,078	17,579	19,718
Tot., incl. general	6,152	4,775	45,455	45,682
Net from railroad	2,910	1,386	—10,046	—6,702
Outside operations, net				
Total net revenue	—2,910	—1,386	—10,046	—6,702
Taxes	540	465	4,784	3,253
Final net	3,450	—1,851	—14,831	—9,955
Miles of road operated	56	56		

Leavenworth Term Ry & Bridge

EARNINGS	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	------	------	------	------
Expenses—Maint. way	------	------	------	------
Maint. of equipment	------	------	------	------
Traffic expenses	------	------	------	------
Transportation exp.	------	------	------	------
Tot., incl. general	------	------	------	------
Net from railroad	------	------	------	------
Outside operations, net	------	------	------	------
Total net revenue	------	------	------	------
Taxes	------	------	------	------
Final net	------	------	------	------
Miles of road operated	------	------	------	------

Lehigh & Hudson River

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
	$	$	$	$
Freight revenue	161,783	109,726	1,190,289	1,013,313
Passenger revenue	3,453	3,180	36,709	35,666
Tot., incl. other rev.	166,467	114,302	1,247,589	1,063,907
Expenses—Maint. way	11,335	8,504	133,252	113,027
Maint. of equipment	22,824	18,663	171,103	152,074
Traffic expenses	1,415	1,257	11,149	10,542
Transportation exp.	59,237	43,320	425,316	357,604
Tot., incl. general	99,395	75,258	784,942	666,561
Net from railroad	67,072	39,044	457,647	397,346
Outside operations, net				
Total net revenue	67,072	39,044	457,647	397,346
Taxes	3,500	3,100	31,500	27,900
Final net	63,572	35,944	426,147	369,446
Miles of road operated	96	96		

Lehigh & New England

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
	$	$	$	$
Freight revenue	75,046	69,279	600,350	615,910
Passenger revenue	921	862	9,615	9,095
Tot., incl. other rev.	76,607	71,459	617,810	636,561
Expenses—Maint. way	12,239	10,351	96,131	81,619
Maint. of equipment	11,738	8,271	105,945	81,421
Traffic expenses	1,274	918	10,568	9,053
Transportation exp.	22,796	19,689	186,121	178,262
Tot., incl. general	51,072	42,095	426,392	376,680
Net from railroad	25,535	29,364	191,417	259,880
Outside operations, net				
Total net revenue	25,535	29,364	191,417	259,880
Taxes	2,250	1,500	15,250	13,500
Final net	23,285	27,864	176,167	246,380
Miles of road operated	169	169		

Lehigh Valley

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
	$	$	$	$
Freight revenue	2,958,479	2,665,556	24,534,070	22,982,021
Passenger revenue	299,173	287,395	3,531,668	3,364,565
Tot., incl. other rev.	3,364,545	3,045,616	29,031,802	27,292,745
Expenses—Maint. way	300,802	234,424	3,223,812	2,712,866
Maint. of equipment	608,381	515,303	5,070,055	4,650,712
Traffic expenses	84,905	76,036	727,027	736,783
Transportation exp.	1,175,714	997,006	9,854,007	8,968,471
Tot., incl. general	2,241,565	1,887,805	19,490,447	17,650,805
Net from railroad	1,122,980	1,157,810	9,541,354	9,641,940
Outside operations, net	—23,352	—31,914	—223,593	—250,209
Total net revenue	1,099,627	1,125,896	9,317,761	9,391,730
Taxes	131,000	101,300	1,063,700	864,300
Final net	968,627	1,024,596	8,254,061	8,527,430
Miles of road operated	1,449	1,432		

Lexington & Eastern

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
	$	$	$	$
Freight revenue	36,641	33,808	279,217	260,387
Passenger revenue	9,469	11,644	102,779	96,965
Tot., incl. other rev.	48,862	48,172	405,098	378,341
Expenses—Maint. way	7,279	15,820	83,776	102,419
Maint. of equipment	7,804	7,819	68,030	62,184
Traffic expenses	497	417	4,294	3,851
Transportation exp.	10,229	9,597	92,584	83,126
Tot., incl. general	27,728	35,342	265,249	270,076
Net from railroad	21,134	12,829	139,849	108,264
Outside operations, net	5	15	285	217
Total net revenue	21,139	12,844	140,134	108,481
Taxes	1,000	1,000	9,000	9,000
Final net	20,139	11,844	131,134	99,481
Miles of road operated	96	96		

Liberty White

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
	$	$	$	$
Freight revenue	7,624	9,863	57,377	73,650
Passenger revenue	1,275	1,340	12,401	13,719
Tot., incl. other rev.	8,901	11,210	69,794	87,399
Expenses—Maint. way	818	2,647	6,342	20,774
Maint. of equipment	2,143	2,169	16,145	17,967
Traffic expenses	176	81	1,112	667
Transportation exp.	2,808	3,459	24,788	26,892
Tot., incl. general	6,715	9,061	54,730	72,075
Net from railroad	2,185	2,149	15,063	15,323
Outside operations, net				
Total net revenue	2,185	2,149	15,063	15,323
Taxes	196	185	1,836	1,671
Final net	1,988	1,964	13,227	13,652
Miles of road operated	40	33		

Ligonier Valley

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
	$	$	$	$
Freight revenue	11,643	6,690	75,131	63,072
Passenger revenue	1,747	1,375	29,571	25,009
Tot., incl. other rev.	13,661	8,327	107,694	91,221
Expenses—Maint. way	2,071	2,111	17,449	22,941
Maint. of equipment	1,017	770	7,176	6,212
Traffic expenses	57	50	476	496
Transportation exp.	3,548	3,235	29,118	28,266
Tot., incl. general	7,144	6,707	58,403	62,097
Net from railroad	6,517	1,620	49,291	29,124
Outside operations, net	—370		72	
Total net revenue	6,147	1,620	49,363	29,124
Taxes	311	269	2,597	2,449
Final net	5,835	1,351	46,766	26,674
Miles of road operated	16	16		

Litchfield & Madison

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
	$	$	$	$
Freight revenue	33,523	16,575	203,856	216,464
Passenger revenue	------	------	------	------
Tot., incl. other rev.	33,683	16,677	205,022	219,904
Expenses—Maint. way	2,459	1,240	20,846	24,764
Maint. of equipment	6,302	6,687	48,894	73,436
Traffic expenses	184	176	1,748	1,801
Transportation exp.	6,762	3,081	37,684	39,571
Tot., incl. general	16,517	12,098	115,165	145,668
Net from railroad	17,165	4,578	89,856	74,235
Outside operations, net	------	------	------	------
Total net revenue	17,165	4,578	89,856	74,235
Taxes	500	1,200	8,700	10,800
Final net	16,665	3,378	81,156	63,435
Miles of road operated	43	43		

Little Kanawha

EARNINGS	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
	$	$	$	$
Freight revenue	1,295	1,130	9,771	10,775
Passenger revenue	992	884	9,795	7,459
Tot., incl. other rev.	3,014	2,340	22,786	22,364
Expenses—Maint. way	1,549	1,302	11,642	12,649
Maint. of equipment	39	51	2,334	1,010
Traffic expenses	------	------	------	------
Transportation exp.	1,910	1,815	14,075	14,030
Tot., incl. general	3,709	3,455	31,438	29,438
Net from railroad	—695	—1,114	—8,651	—6,839
Outside operations, net	------	------	------	------
Total net revenue	—695	—1,114	—8,651	—6,839
Taxes	164	191	1,357	1,530
Final net	—860	—1,306	—10,009	—8,369
Miles of road operated	30	30		

Live Oak Perry & Gulf

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
	$	$	$	$
Freight revenue	7,771	5,730	59,722	58,681
Passenger revenue	959	1,266	9,999	14,219
Tot., incl. other rev.	8,816	8,133	73,179	78,086
Expenses—Maint. way	2,017	2,660	19,177	18,404
Maint. of equipment	2,494	2,000	19,429	17,904
Traffic expenses	190	166	1,573	1,514
Transportation exp.	3,080	2,100	23,027	20,962
Tot., incl. general	8,354	7,416	67,833	63,966
Net from railroad	461	717	5,346	14,119
Outside operations, net				
Total net revenue	461	717	5,346	14,119
Taxes	613	600	5,478	5,400
Final net	—151	117	—131	8,719
Miles of road operated	81	66		

Lorain & West Virginia

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
	$	$	$	$
Freight revenue	20,365	11,677	182,807	112,146
Passenger revenue	------	------	------	------
Tot., incl. other rev.	20,367	11,684	183,309	113,099
Expenses—Maint. way	1,135	998	17,859	9,150
Maint. of equipment	124	672	9,392	5,256
Traffic expenses		271	1,506	2,658
Transportation exp.	3,339	3,543	38,406	24,785
Tot., incl. general	4,691	5,563	68,266	42,559
Net from railroad	15,676	6,121	115,043	70,540
Outside operations, net		286	544	291
Total net revenue	15,676	6,407	115,587	70,831
Taxes	515	466	4,642	4,190
Final net	15,160	5,940	110,945	66,640
Miles of road operated	34	34		

Louisiana

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
	$	$	$	$
Freight revenue	5,555	9,761	45,445	76,419
Passenger revenue	------	------	------	------
Tot., incl. other rev.	5,555	9,761	45,445	76,419
Expenses—Maint. way	782	715	6,255	7,256
Maint. of equipment	824	744	7,393	7,484
Traffic expenses				
Transportation exp.	1,755	3,597	21,065	35,887
Tot., incl. general	3,543	5,211	36,683	53,043
Net from railroad	2,011	4,550	8,762	23,375
Outside operations, net				
Total net revenue	2,011	4,550	8,762	23,375
Taxes	160	96	947	773
Final net	1,851	4,453	7,815	22,602
Miles of road operated	29	29		

Louisiana & Arkansas

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
	$	$	$	$
Freight revenue	117,018	113,459	880,241	910,992
Passenger revenue	14,825	14,359	158,318	143,379
Tot., incl. other rev.	137,009	132,508	1,081,198	1,095,932
Expenses—Maint. way	15,688	19,450	182,023	173,478
Maint. of equipment	19,937	17,734	166,125	150,809
Traffic expenses	2,609	2,192	21,300	21,791
Transportation exp.	36,652	34,778	297,860	292,365
Tot., incl. general	78,590	78,807	708,691	678,922
Net from railroad	58,418	53,701	372,507	417,009
Outside operations, net				
Total net revenue	58,418	53,701	372,507	417,009
Taxes	4,233	2,825	32,700	24,225
Final net	54,185	50,876	339,807	392,784
Miles of road operated	255	255		

Louisiana & Northwest

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
	$	$	$	$
Freight revenue	17,754	23,568	173,876	179,109
Passenger revenue	3,088	3,316	37,216	41,649
Tot., incl. other rev.	22,150	28,239	224,332	233,999
Expenses—Maint. way	6,203	7,293	59,539	43,654
Maint. of equipment	3,483	4,488	35,095	32,894
Traffic expenses	493	410	4,307	4,092
Transportation exp.	8,291	10,437	73,837	79,068
Tot., incl. general	20,038	24,500	190,779	176,342
Net from railroad	2,111	3,739	33,553	57,657
Outside operations, net				
Total net revenue	2,111	3,739	33,553	57,657
Taxes	1,050	1,000	9,450	8,850
Final net	1,061	2,739	24,103	48,807
Miles of road operated	121	121		

Louisiana & Pacific

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
	$	$	$	$
Freight revenue	23,549	19,142	154,068	182,427
Passenger revenue	22	60	252	363
Tot., incl. other rev.	24,237	19,407	158,243	184,701
Expenses—Maint. way	2,809	2,423	15,481	16,284
Maint. of equipment	3,196	2,687	33,628	13,920
Traffic expenses	297	846	7,312	8,110
Transportation exp.	6,740	6,679	52,127	58,686
Tot., incl. general	14,680	14,034	122,253	110,321
Net from railroad	9,557	5,373	35,990	74,379
Outside operations, net				
Total net revenue	9,557	5,373	35,990	74,379
Taxes	321	204	2,191	1,920
Final net	9,235	5,169	33,798	72,459
Miles of road operated	73	73		

Louisiana Central

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
	$	$	$	$
Freight revenue	4,170	12,593	50,084	11,222
Passenger revenue			13	60
Tot., incl. other rev.	11,164	19,850	85,147	171,152
Expenses—Maint. way	3,886	7,324	33,144	52,035
Maint. of equipment	2,583	4,633	22,047	34,659
Traffic expenses	343	393	3,113	3,470
Transportation exp.	2,942	4,610	24,412	45,414
Tot., incl. general	10,220	19,113	87,466	141,612
Net from railroad	943	737	—2,318	29,540
Outside operations, net				
Total net revenue	943	737	—2,318	29,540
Taxes	262	240	2,226	1,860
Final net	681	497	—4,544	27,680
Miles of road operated	42	42		

Louisiana Ry & Navigation

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
	$	$	$	$
Freight revenue	124,247	107,986	1,114,177	989,021
Passenger revenue	18,397	18,027	208,917	180,965
Tot., incl. other rev.	153,069	134,243	1,427,060	1,278,512
Expenses—Maint. way	28,223	19,076	221,335	217,210
Maint. of equipment	15,314	20,060	131,213	157,091
Traffic expenses	6,364	4,746	55,049	44,275
Transportation exp.	65,297	53,445	561,208	524,347
Tot., incl. general	120,840	103,182	1,028,812	997,943
Net from railroad	32,229	31,060	398,247	280,568
Outside operations, net				
Total net revenue	32,229	31,060	398,247	280,568
Taxes	5,000	4,400	43,200	39,600
Final net	27,229	26,660	355,047	240,968
Miles of road operated	350	350		

Macon & Birmingham

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
	$	$	$	$
Freight revenue	12,051	12,817	85,716	82,465
Passenger revenue	3,498	3,349	38,630	37,577
Tot., incl. other rev.	16,288	16,819	131,059	125,946
Expenses—Maint. way	2,675	2,748	24,113	27,704
Maint. of equipment	1,064	1,694	13,453	15,616
Traffic expenses	474	557	4,755	7,616
Transportation exp.	5,578	6,194	46,600	46,860
Tot., incl. general	10,564	12,045	96,547	105,950
Net from railroad	5,723	4,773	34,511	19,991
Outside operations, net				
Total net revenue	5,723	4,773	34,511	19,991
Taxes	612	581	5,716	5,334
Final net	5,111	4,192	28,795	14,656
Miles of road operated	105	105		

Macon Dublin & Savannah

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
	$	$	$	$
Freight revenue	42,590	27,402	293,085	259,449
Passenger revenue	9,874	9,799	107,359	101,714
Tot., incl. other rev.	54,253	48,598	416,942	374,598
Expenses—Maint. way	6,233	4,627	47,122	56,271
Maint. of equipment	3,623	4,775	44,806	40,764
Traffic expenses	2,903	2,716	25,858	23,060
Transportation exp.	17,667	13,662	130,540	108,185
Tot., incl. general	32,347	27,679	264,889	241,863
Net from railroad	21,906	20,918	152,053	132,735
Outside operations, net				
Total net revenue	21,906	20,918	152,053	132,735
Taxes	1,605	1,030	12,318	9,843
Final net	20,300	19,888	139,735	122,892
Miles of road operated	92	92		

Manistee & Northeastern

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
	$	$	$	$
Freight revenue	45,287	43,189	341,723	287,147
Passenger revenue	6,775	7,226	77,680	75,714
Tot., incl. other rev.	54,975	52,849	445,903	380,990
Expenses—Maint. way	4,880	4,900	58,741	69,271
Maint. of equipment	8,363	5,491	71,548	62,913
Traffic expenses	915	910	8,557	7,814
Transportation exp.	18,996	18,435	158,732	152,891
Tot., incl. general	34,841	31,683	314,161	310,560
Net from railroad	20,133	21,166	131,742	70,429
Outside operations, net				
Total net revenue	20,133	21,166	131,742	70,429
Taxes	3,130	2,799	28,173	25,195
Final net	17,003	18,366	103,568	45,234
Miles of road operated	183	183		

Little Falls & Dolgev—*See* N Y Central
Long Island—*See* Penn RR
Louisiana Southern—*See* St L & San Fr
Louisiana Western—*See* So Pac
Louisv & Jeff Bridge—*See* N Y Central
Louisv & Nashv—*See* Atlantic Coast
Louisv & Wadley—*See* Cent of Georgia
Louisv Hend & St L—*See* Atl Coast
Macoupin County—*See* Chic & N W
Maine Central—*See* Boston & Maine
Manistique & L Sup—*See* Det Tol & I
Manufacturers—*See* Penn RR

Manitou & Pikes Peak

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
	$	$	$	$
Freight revenue	------	------	630	732
Passenger revenue	------	------	84,279	80,797
Tot. incl. other rev.	------	------	88,673	85,274
Expenses—Maint. way	25	19	10,531	5,271
Maint. of equipment	12,579	1,164	21,921	6,453
Traffic expenses	------	------	------	------
Transportation exp.	73	9	16,526	13,806
Tot., incl. general	13,384	1,902	58,986	35,919
Net from railroad	—13,384	—1,902	29,686	49,354
Outside operations, net	------	------	------	------
Total net revenue	—13,384	—1,902	29,686	49,354
Taxes	364	443	3,300	4,228
Final net	—13,749	—2,345	26,386	45,126
Miles of road operated	8	8		

Marshall & East Texas

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
	$	$	$	$
Freight revenue	10,308	15,348	121,536	125,318
Passenger revenue	2,071	2,168	23,004	23,022
Tot., incl. other rev.	13,404	18,648	154,373	158,159
Expenses—Maint. way	5,006	4,410	48,742	39,747
Maint. of equipment	1,937	2,401	19,052	23,680
Traffic expenses	558	402	3,235	2,430
Transportation exp.	7,134	6,456	59,007	61,903
Tot., incl. general	15,551	14,509	139,203	137,133
Net from railroad	—2,146	4,139	15,170	21,026
Outside operations, net	------	------	------	------
Total net revenue	—2,146	4,139	15,170	21,026
Taxes	825	393	3,699	2,736
Final net	—2,971	3,746	11,470	18,289
Miles of road operated	92	92		

Mattoon

EARNINGS	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
	$	$	$	$
Freight revenue	1,342	1,699	10,289	13,629
Passenger revenue	212	225	1,918	1,931
Tot., incl. other rev.	1,632	1,992	12,848	16,199
Expenses—Maint. way	194	224	3,740	2,959
Maint. of equipment	80	147	1,916	603
Traffic expenses	------	------	------	------
Transportation exp.	758	682	6,750	6,695
Tot., incl. general	1,392	1,342	14,724	12,421
Net from railroad	239	650	—1,876	3,777
Outside operations, net	------	------	------	------
Total net revenue	239	650	—1,876	3,777
Taxes	69	69	557	526
Final net	170	580	—2,433	3,251
Miles of road operated	29	29		

Midland Valley

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
	$	$	$	$
Freight revenue	71,960	78,301	716,299	639,069
Passenger revenue	35,578	36,291	338,316	308,700
Tot., incl. other rev.	114,869	121,408	1,124,314	1,005,511
Expenses—Maint. way	22,361	21,511	236,616	183,109
Maint. of equipment	15,642	18,656	175,555	154,788
Traffic expenses	2,769	2,429	27,009	19,845
Transportation exp.	36,741	34,840	353,757	292,892
Tot., incl. general	84,370	83,852	850,449	714,408
Net from railroad	30,499	37,555	273,864	291,103
Outside operations, net	—184	2,757	558	11,487
Total net revenue	30,314	40,313	274,423	302,590
Taxes	5,785	5,475	52,068	49,279
Final net	24,529	34,837	222,354	253,311
Miles of road operated	373	323		

Minneapolis & St Louis System

Minneapolis & St Louis

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
Freight revenue	488,675	599,910	4,278,969	4,945,503
Passenger revenue	123,250	136,898	1,296,167	1,366,933
Tot., incl. other rev.	651,804	776,503	5,959,808	6,686,157
Expenses—Maint. way	66,873	59,218	714,561	719,025
Maint. of equipment	99,159	96,998	887,680	955,873
Traffic expenses	18,215	17,981	162,895	163,751
Transportation exp.	295,419	296,400	2,706,505	2,703,525
Tot., incl. general	500,218	491,557	4,662,493	4,755,768
Net from railroad	151,586	284,945	1,297,314	1,930,388
Outside operations, net	60	—39	—268	—307
Total net revenue	151,647	284,906	1,297,045	1,930,080
Taxes	25,728	27,020	255,281	263,956
Final net	125,918	257,885	1,041,764	1,666,124
Miles of road operated	1,585	1,585	(See this road on page 31)	

Mississippi Central

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
	$	$	$	$
Freight revenue	47,262	51,024	416,500	450,128
Passenger revenue	12,521	12,926	126,373	137,979
Tot., incl. other rev.	67,904	71,805	615,617	645,987
Expenses—Maint. way	9,799	12,041	94,161	109,955
Maint. of equipment	13,350	12,346	120,145	108,722
Traffic expenses	872	1,038	8,224	9,261
Transportation exp.	18,965	15,666	141,308	140,717
Tot., incl. general	47,494	45,378	403,128	402,841
Net from railroad	20,409	26,426	212,488	243,145
Outside operations, net	------	------	------	------
Total net revenue	20,409	26,426	212,488	243,145
Taxes	2,200	2,500	23,600	19,500
Final net	18,209	23,926	188,888	223,645
Miles of road operated	164	164	(See this road on page 31)	

Missouri & Louisiana

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
	$	$	$	$
Freight revenue	13,562	12,995	76,119	141,646
Passenger revenue	454	483	3,919	3,007
Tot., incl. other rev.	14,058	13,516	80,741	145,259
Expenses—Maint. way	1,429	1,049	11,083	11,164
Maint. of equipment	2,035	1,572	16,897	16,554
Traffic expenses	17	17	194	99
Transportation exp.	4,374	3,804	26,633	36,732
Tot., incl. general	8,260	6,880	58,214	67,838
Net from railroad	5,797	6,636	22,527	77,420
Outside operations, net	------	------	------	------
Total net revenue	5,797	6,636	22,527	77,420
Taxes	114	25	1,034	946
Final net	5,682	6,610	21,492	76,473
Miles of road operated	41	41		

Manufacturers Junction

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
	$	$	$	$
Freight revenue	2,285	2,737	18,213	19,355
Passenger revenue	------	------	------	------
Tot. incl. other rev.	10,028	9,011	82,719	80,285
Expenses—Maint. way	1,836	1,502	18,579	18,445
Maint. of equipment	1,106	711	9,316	7,844
Traffic expenses	216	54	1,023	735
Transportation exp.	3,592	3,878	34,032	39,919
Tot., incl. general	7,121	6,423	66,732	70,179
Net from railroad	2,907	2,588	15,987	10,105
Outside operations, net	------	------	------	------
Total net revenue	2,907	2,588	15,987	10,105
Taxes	700	1,118	7,854	10,063
Final net	2,207	1,470	8,132	42
Miles of road operated	19	19		

Maryland & Pennsylvania

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11
	$	$	$	$
Freight revenue	20,320	21,949	170,109	172,793
Passenger revenue	9,968	9,250	105,815	105,417
Tot., incl. other rev.	35,903	36,814	326,529	326,603
Expenses—Maint. way	5,069	4,445	58,945	40,176
Maint. of equipment	4,669	3,701	38,971	33,051
Traffic expenses	647	510	5,412	5,187
Transportation exp.	13,660	13,196	119,969	115,517
Tot., incl. general	25,953	23,742	240,022	210,320
Net from railroad	9,949	13,071	86,506	116,282
Outside operations, net	------	------	781	1,207
Total net revenue	9,949	13,071	87,287	117,490
Taxes	973	1,155	11,023	9,371
Final net	8,975	11,916	76,264	108,119
Miles of road operated	79	79		

McCloud River

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
	$	$	$	$
Freight revenue	12,991	13,891	229,046	295,340
Passenger revenue	1,729	1,725	15,574	16,104
Tot., incl. other rev.	15,226	16,015	249,408	316,699
Expenses—Maint. way	4,731	5,479	36,479	53,344
Maint. of equipment	2,454	4,303	48,047	60,103
Traffic expenses	58	23	216	386
Transportation exp.	4,197	4,682	62,403	78,203
Tot., incl. general	13,234	15,505	168,094	210,046
Net from railroad	1,991	510	81,313	106,653
Outside operations, net	------	------	------	------
Total net revenue	1,991	510	81,313	106,653
Taxes	1,704	372	15,336	3,355
Final net	287	137	65,977	103,297
Miles of road operated	78	78		

Mineral Point & Northern

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
	$	$	$	$
Freight revenue	6,676	6,407	58,202	71,218
Passenger revenue	679	554	6,625	5,916
Tot., incl. other rev.	7,964	7,266	68,844	80,033
Expenses—Maint. way	534	556	10,043	6,744
Maint. of equipment	667	1,041	10,557	12,555
Traffic expenses	179	85	1,481	1,077
Transportation exp.	2,866	2,913	26,647	27,663
Tot., incl. general	4,663	5,347	55,893	55,144
Net from railroad	3,300	1,919	12,951	24,888
Outside operations, net	------	------	------	------
Total net revenue	3,300	1,919	12,951	24,888
Taxes	290	250	2,610	2,250
Final net	3,010	1,669	10,341	22,638
Miles of road operated	30	30		

Minneapolis & St Louis System

Railway Transfer Co of Minn

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	15.044	16.961	.146.067	149.811
Expenses—Maint. way	248	267	6.544	4.995
Maint. of equipment	326	374	5.814	5.186
Traffic expenses	------	------	------	------
Transportation exp.	5.930	7.139	57.662	60.741
Tot., incl. general	6.505	7.780	70.021	70.923
Net from railroad	8,539	9,180	76,045	78,887
Outside operations, net	------	------	------	------
Total net revenue	8,539	9,180	76,045	78,887
Taxes	601	678	5,842	5,992
Final net	7,937	8,501	70,203	72,895
Miles of road operated	11	11		

Mississippi River & Bonne Terre

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
	$	$	$	$
Freight revenue	50,596	43,952	434,464	490,056
Passenger revenue	6,610	7,239	69,223	78,919
Tot., incl. other rev.	63,395	56,399	564,556	615,574
Expenses—Maint. way	5,698	8,227	64,015	76,414
Maint. of equipment	9,757	9,255	69,640	83,720
Traffic expenses	872	858	8,522	8,634
Transportation exp.	22,200	25,047	192,259	201,187
Tot., incl. general	42,781	47,700	378,089	410,449
Net from railroad	20,613	8,699	186,467	205,125
Outside operations, net	------	------	------	------
Total net revenue	20,613	8,699	186,467	205,125
Taxes	1,541	1,545	13,892	13,556
Final net	19,071	7,153	172,574	191,568
Miles of road operated	64	64		

Missouri & North Arkansas

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
	$	$	$	$
Freight revenue	47,860	46,217	413,897	409,830
Passenger revenue	22,394	22,111	238,684	219,941
Tot., incl. other rev.	75,970	74,428	706,768	680,138
Expenses—Maint. way	31,059	20,701	224,699	191,999
Maint. of equipment	13,595	14,823	107,703	113,935
Traffic expenses	3,460	2,198	31,899	19,133
Transportation exp.	29,366	28,749	270,857	256,298
Tot., incl. general	81,167	70,579	669,046	611,377
Net from railroad	—5,196	3,849	37,721	69,061
Outside operations, net	------	------	------	------
Total net revenue	—5,196	3,849	37,721	69,061
Taxes	5,000	4,250	45,000	38,250
Final net	—10,196	—400	—7,278	30,811
Miles of road operated	365	365		

Manufacturers Ry of St Louis

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot. incl. other rev.	20,943	17,429	178,715	168,835
Expenses—Maint. way	1,434	2,042	19,409	24,449
Maint. of equipment	1,638	2,852	18,976	20,150
Traffic expenses	110	144	1,050	1,436
Transportation exp.	6,093	4,647	49,169	42,012
Tot., incl. general	11,297	11,784	133,244	122,387
Net from railroad	9,645	5,644	45,471	46,448
Outside operations, net	------	------	------	------
Total net revenue	9,645	5,644	45,471	46,448
Taxes	753	570	5,694	5,244
Final net	8,892	5,074	39,776	41,203
Miles of road operated	2	2		

Maryland Electric Rys

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
	$	$	$	$
Freight revenue	2,976	3,437	39,920	28,405
Passenger revenue	17,743	11,285	135,179	113,166
Tot., incl. other rev.	21,554	15,503	184,512	150,056
Expenses—Maint. way	2,335	2,166	23,392	21,141
Maint. of equipment	3,811	3,319	33,232	30,492
Traffic expenses	692	249	3,073	2,806
Transportation exp.	10,324	8,982	91,329	83,062
Tot., incl. general	19,039	16,632	166,705	152,252
Net from railroad	2,515	—1,128	17,807	—2,195
Outside operations, net	------	------	—1,027	—3,044
Total net revenue	2,515	—1,128	16,779	—5,239
Taxes	1,056	1,050	9,480	9,491
Final net	1,458	—2,522	7,299	—14,731
Miles of road operated	26	26		

Memphis Dallas & Gulf

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
	$	$	$	$
Freight revenue	16,747	9,365	132,082	87,981
Passenger revenue	2,206	1,967	21,411	19,703
Tot., incl. other rev.	20,197	12,259	167,391	118,112
Expenses—Maint. way	2,369	1,565	23,780	20,944
Maint. of equipment	1,782	2,079	14,422	15,643
Traffic expenses	444	588	3,260	3,774
Transportation exp.	3,567	2,850	28,572	30,816
Tot., incl. general	9,601	7,885	80,529	78,630
Net from railroad	10,595	4,374	86,861	39,481
Outside operations, net	------	------	------	1,429
Total net revenue	10,595	4,374	86,861	40,911
Taxes	1,020	504	8,643	6,104
Final net	9,574	3,870	78,218	34,807
Miles of road operated	93	68		

Minneapolis & Rainy River

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
	$	$	$	$
Freight revenue	22,048	16,850	95,667	165,857
Passenger revenue	1,420	1,461	11,104	8,690
Tot., incl. other rev.	24,153	18,632	110,950	179,828
Expenses—Maint. way	1,948	2,283	19,024	27,334
Maint. of equipment	1,025	1,655	6,130	16,776
Traffic expenses	------	13	31	57
Transportation exp.	5,665	6,304	25,881	46,494
Tot., incl. general	9,406	11,133	57,310	98,403
Net from railroad	14,747	7,498	53,639	81,424
Outside operations, net	------	------	------	------
Total net revenue	14,747	7,498	53,639	81,424
Taxes	977	745	4,466	7,191
Final net	13,770	6,752	49,172	74,233
Miles of road operated	90	97		

Minneapolis Eastern

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	6,069	4,724	49,184	49,634
Expenses—Maint. way	186	147	1,813	4,858
Maint. of equipment	559	160	4,056	2,523
Traffic expenses	------	------	------	------
Transportation exp.	1,916	1,331	15,370	17,346
Tot., incl. general	2,964	1,903	24,015	27,203
Net from railroad	3,105	2,821	25,168	22,430
Outside operations, net	------	------	------	------
Total net revenue	3,105	2,821	25,168	22,430
Taxes	242	189	1,967	1,985
Final net	2,862	2,632	23,201	20,445
Miles of road operated	1	1		

Missouri & Illinois Bridge & Belt

EARNINGS	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
	$	$	$	$
Freight revenue	3,722	4,127	32,464	38,981
Passenger revenue	216	201	1,641	1,745
Tot., incl. other rev.	3,954	4,371	34,285	42,472
Expenses—Maint. way	152	164	2,000	2,542
Maint. of equipment	86	144	3,718	1,649
Traffic expenses	5	------	81	------
Transportation exp.	891	868	7,201	7,141
Tot., incl. general	1,315	1,340	14,622	12,673
Net from railroad	2,638	3,030	19,663	29,799
Outside operations, net	------	------	------	------
Total net revenue	2,638	3,030	19,663	29,799
Taxes	625	625	5,000	5,000
Final net	2,013	2,405	14,663	24,799
Miles of road operated	3	2		

Missouri Kansas & Texas System

Missouri Kansas & Texas

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
	$	$	$	$
Freight revenue	851,618	893,362	8,539,645	8,829,276
Passenger revenue	297,338	384,279	3,287,156	3,703,273
Tot., incl. other rev.	1,233,125	1,372,521	12,590,095	13,363,654
Expenses—Maint. way	129,628	155,346	1,542,182	1,718,188
Maint. of equipment	214,179	219,769	1,833,822	1,901,085
Traffic expenses	35,761	40,231	319,810	338,103
Transportation exp.	487,367	483,636	4,167,202	4,482,243
Tot., incl. general	906,771	942,805	8,236,488	8,834,836
Net from railroad	326,354	429,716	4,353,606	4,528,818
Outside operations, net	—2,915	—349	—19,845	451
Total net revenue	323,439	429,366	4,333,761	4,529,270
Taxes	52,000	58,500	500,926	522,083
Final net	271,439	370,866	3,832,835	4,007,187
Miles of road operated	1,744	1,736		

Maryland Del & Va—*See* Penn RR
McKeesport Conn—*See* U S Steel
Mercer Valley—*See* U S Steel
Michigan Air Line—*See* Grand Trunk
Michigan Central—*See* N Y Central
Middletown & Humm—*See* Reading
Midland Term—*See* Cripple Creek Cent
Mineral Range—*See* Canadian Pacific
Minn St Paul & S S M—*See* Can Pac
Minneapolis Western—*See* Great Nor
Minnesota & Internat—*See* Nor Pac
Mo Kan & Tex of Tex—*See* Mo K & T

Missouri Kansas & Texas System
Missouri Kansas & Texas of Texas

EARNINGS	March 1912.	March 1911	July 1 to Mch. 31 1911-12	July 1 to Mch. 31 1910-11
Freight revenue	412,438	413,465	3,508,274	3,170,863
Passenger revenue	249,441	316,999	2,831,955	2,902,293
Tot. incl. other rev	719,480	791,351	8,067,175	8,586,205
Expenses—Maint way	114,050	170,050	1,815,112	1,280,248
Maint. of equipment	126,539	69,004	891,196	605,543
Traffic expenses	26,141	27,435	322,489	206,229
Transportation exp	190,889	157,417	1,630,923	4,028,323
Tot., incl. general	483,109	709,197	7,551,532	6,440,249
Net from railroad	63,828	32,154	915,843	2,144,954
Outside operations, net	2,132	356	—8,071	—5,935
Total net revenue	65,960	31,818	907,771	2,139,018
Taxes	21,337	22,500	243,974	202,101
Final net	87,298	9,318	693,797	1,936,916
Miles of road operated	1,345	1,348		

Missouri Kansas & Texas System
Texas Central

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
Freight revenue	39,686	45,260	455,417	462,847
Passenger revenue	17,202	23,480	230,062	269,544
Tot. incl. other rev.	63,866	77,225	744,407	797,838
Expenses—Maint way	8,139	13,940	82,019	119,866
Maint. of equipment	4,072	12,073	71,512	95,957
Traffic expenses	1,451	1,281	11,955	12,918
Transportation exp	24,444	36,474	270,077	277,176
Tot., incl. general	43,638	69,548	486,805	544,758
Net from railroad	20,228	7,686	257,602	253,080
Outside operations, net		311	764	2,757
Total net revenue	20,228	7,998	258,366	255,838
Taxes	3,705	2,908	38,102	29,412
Final net	16,522	5,090	220,264	226,425
Miles of road operated	308	308		

Missouri Kansas & Texas System
Total Company

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
Freight revenue	1,303,737	1,352,087	14,303,336	14,462,990
Passenger revenue	559,981	724,758	6,349,173	6,875,110
Tot. incl. other rev.	2,016,271	2,241,097	22,011,677	22,746,695
Expenses—Maint way	252,417	348,335	3,439,283	3,123,272
Maint. of equipment	341,790	301,546	2,796,530	2,602,585
Traffic expenses	63,343	63,845	553,934	557,250
Transportation exp	1,002,700	977,557	8,968,202	8,787,742
Tot., incl. general	1,733,518	1,771,540	16,454,625	15,819,843
Net from railroad	282,754	469,556	5,557,051	6,926,852
Outside operations, net	—5,047	—364	—27,152	—2,727
Total net revenue	277,707	469,182	5,529,898	6,924,126
Taxes	77,042	83,908	783,002	753,596
Final net	200,663	385,274	4,746,896	6,170,528
Miles of road operated	3,397	3,392	(See this road on page 31)	

Missouri Kansas & Texas System
Wichita Falls & Northwestern

EARNINGS	March 1912	March 1911	July 1 to Mch. 31 1911-12	July 1 to Mch. 31 1910-11
Freight revenue	29,779	33,729	468,169	524,248
Passenger revenue	15,380	18,793	192,886	171,326
Tot., incl. other rev.	49,551	56,052	700,351	724,884
Expenses—Maint way	11,805	7,423	103,931	53,381
Maint. of equipment	8,848	9,042	102,687	59,898
Traffic expenses	2,168	1,461	16,131	11,129
Transportation exp	28,913	28,795	253,798	216,047
Tot., incl. general	54,764	48,732	564,445	359,239
Net from railroad	5,469	7,319	195,806	365,645
Outside operations, net				
Total net revenue	5,469	7,319	195,806	365,645
Taxes	3,439	2,288	27,588	20,596
Final net	8,848	5,031	168,217	345,049
Miles of road operated	228	210		

Missouri Kansas & Texas System
Wichita Falls & Southern

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11
Freight revenue	5,001	5,623	48,078	68,685
Passenger revenue	1,439	1,601	13,814	17,526
Tot., incl. other rev.	7,058	7,681	66,735	91,547
Expenses—Maint way	1,345	1,771	9,265	12,281
Maint. of equipment	521	477	5,392	2,788
Traffic expenses	128	171	1,755	1,332
Transportation exp	2,511	2,757	22,022	22,491
Tot., incl. general	4,780	5,364	40,983	40,628
Net from railroad	2,277	2,316	25,751	50,919
Outside operations, net				
Total net revenue	2,277	2,316	25,751	50,919
Taxes	785	370	4,912	3,330
Final net	1,491	1,946	20,839	47,588
Miles of road operated	56	56		

Missouri Oklahoma & Gulf

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
	$	$	$	$
Freight revenue	52,991	63,859	581,419	453,752
Passenger revenue	6,697	8,973	90,477	100,954
Tot., incl. other rev.	62,685	74,978	693,262	573,110
Expenses—Maint way	15,753	16,681	101,430	97,248
Maint. of equipment	16,391	16,007	133,193	131,311
Traffic expenses	1,060	3,011	31,449	25,767
Transportation exp	53,128	33,841	306,059	251,911
Tot., incl. general	94,602	73,166	605,925	527,259
Net from railroad	—31,917	1,811	87,337	45,850
Outside operations, net	182	305	2,688	2,600
Total net revenue	—31,734	2,116	90,025	48,451
Taxes	3,074	5,931	47,666	53,379
Final net	—34,809	—3,814	42,358	—4,928
Miles of road operated	247	242		

Missouri Pacific System
Missouri Pacific

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
Freight revenue	1,292,178	1,381,784	13,221,370	13,122,336
Passenger revenue	304,798	355,744	3,506,204	3,582,184
Tot., incl. other rev.	1,751,094	1,912,178	18,402,237	18,402,733
Expenses—Maint way	245,244	245,313	3,186,698	2,782,886
Maint. of equipment	232,896	253,041	3,354,959	3,038,324
Traffic expenses	59,294	55,517	533,476	529,821
Transportation exp	971,719	1,004,238	8,613,793	9,188,135
Tot., incl. general	1,587,217	1,628,395	16,331,544	16,169,440
Net from railroad	163,876	283,783	2,070,693	2,233,293
Outside operations, net	—2,181	—2,885	—32,081	—25,104
Total net revenue	161,695	280,898	2,038,612	2,208,189
Taxes	103,000	83,500	784,194	751,500
Final net	58,695	197,398	1,254,418	1,456,689
Miles of road operated	3,915	3,920		

Missouri Pacific System
St Louis Iron Mountain & Southern

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
Freight revenue	1,856,031	1,773,898	16,827,546	15,738,169
Passenger revenue	487,231	495,197	4,656,193	4,648,759
Tot., incl. other rev.	2,538,065	2,434,473	23,047,204	21,867,485
Expenses—Maint way	210,098	167,728	3,638,878	3,062,945
Maint. of equipment	267,581	249,482	3,204,578	2,898,309
Traffic expenses	60,035	53,091	483,800	498,714
Transportation exp	922,162	885,371	7,543,166	7,860,127
Tot., incl. general	1,541,377	1,430,832	15,517,377	15,011,478
Net from railroad	996,687	1,003,641	7,529,826	6,856,006
Outside operations, net	—3,342	—4,069	—48,267	—33,095
Total net revenue	993,344	999,571	7,481,559	6,822,910
Taxes	118,315	88,416	801,315	717,784
Final net	875,029	911,155	6,680,244	6,105,126
Miles of road operated	3,314	3,313		

Missouri Pacific System
Total Company

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
Freight revenue	3,148,209	3,155,682	30,048,916	28,860,505
Passenger revenue	792,029	850,941	8,162,397	8,230,943
Tot., incl. other rev.	4,289,159	4,346,651	41,449,441	40,270,218
Expenses—Maint way	442,994	413,041	6,825,576	5,845,831
Maint. of equipment	326,875	502,523	6,559,547	5,936,633
Traffic expenses	119,329	108,608	1,017,276	1,028,535
Transportation exp	1,893,881	1,889,609	16,156,959	17,048,262
Tot., incl. general	3,128,594	3,059,227	31,848,921	31,180,918
Net from railroad	1,160,563	1,287,424	9,600,519	9,089,299
Outside operations, net	—5,523	—6,954	—80,348	—58,199
Total net revenue	1,155,039	1,280,469	9,520,171	9,031,099
Taxes	221,315	171,916	1,585,509	1,469,284
Final net	933,724	1,108,553	7,934,662	7,561,815
Miles of road operated	7,229	7,233		

Missouri Pacific System
Arkansas Central

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
Freight revenue	4,521	4,375	58,923	49,447
Passenger revenue	2,659	2,686	30,532	29,708
Tot., incl. other rev.	7,856	7,643	94,237	83,953
Expenses—Maint. way	1,723	1,189	13,394	11,370
Maint. of equipment	998	824	11,759	9,605
Traffic expenses	73	60	925	680
Transportation exp	2,790	2,921	25,503	26,524
Tot., incl. general	6,177	5,597	57,570	53,551
Net from railroad	1,678	2,046	36,667	30,401
Outside operations, net				
Total net revenue	1,678	2,046	36,667	30,401
Taxes	1,000	500	5,500	4,430
Final net	678	1,546	31,167	25,971
Miles of road operated	46	46		

Missouri Pacific System
Natchez & Southern

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
Freight revenue				
Passenger revenue	Dr75	483	5,044	3,835
Tot., incl. other rev.	740	3,369	38,211	34,307
Expenses—Maint. way	565	454	3,903	4,194
Maint. of equipment		167	810	661
Traffic expenses	171	15	708	394
Transportation exp	1,326	1,662	12,868	13,785
Tot., incl. general	2,231	2,499	19,538	20,636
Net from railroad	—1,491	870	18,673	13,670
Outside operations, net				
Total net revenue	—1,491	870	18,673	13,670
Taxes	50	33	362	297
Final net	—1,541	837	18,310	13,373
Miles of road operated	2	2		

Missouri Southern

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
	$	$	$	$
Freight revenue	11,803	13,625	99,540	106,480
Passenger revenue	920	924	8,953	9,369
Tot., incl. other rev.	13,536	15,573	115,435	123,274
Expenses—Maint. way	2,038	1,145	14,976	15,966
Maint. of equipment	901	2,163	6,439	11,993
Traffic expenses	31	44	346	364
Transportation exp	3,094	3,298	25,117	31,679
Tot., incl. general	7,034	7,653	55,584	70,095
Net from railroad	6,502	7,920	59,851	53,178
Outside operations, net				
Total net revenue	6,502	7,920	59,851	53,178
Taxes	300	136	2,700	1,231
Final net	6,202	7,783	57,151	51,947
Miles of road operated	53	53		

Monongahela Connecting

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
	$	$	$	$
Freight revenue				
Passenger revenue				
Tot., incl. other rev.	82,808	70,258	654,922	650,617
Expenses—Maint. way	6,169	6,039	56,158	61,808
Maint. of equipment	13,316	12,110	102,712	103,864
Traffic expenses	300	300	2,706	2,709
Transportation exp	40,769	36,401	315,553	334,115
Tot., incl. general	63,348	57,466	502,977	525,943
Net from railroad	19,460	12,791	151,945	124,673
Outside operations, net				
Total net revenue	19,460	12,791	151,945	124,673
Taxes	1,545	1,225	16,678	11,815
Final net	17,915	11,566	135,267	112,857
Miles of road operated	6	6		

Montana Wyoming & Southern

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
	$	$	$	$
Freight revenue	12,608	9,094	115,488	100,789
Passenger revenue	260	349	2,816	2,857
Tot., incl. other rev.	13,062	9,640	120,420	106,307
Expenses—Maint. way	1,519	1,530	14,917	13,129
Maint. of equipment	1,205	936	10,624	9,565
Traffic expenses	50	54	721	582
Transportation exp	2,766	2,598	24,263	22,907
Tot., incl. general	6,560	6,571	61,438	61,021
Net from railroad	6,502	3,068	58,981	45,286
Outside operations, net				
Total net revenue	6,502	3,068	58,981	45,286
Taxes	374	284	3,101	2,322
Final net	6,128	2,784	55,880	42,964
Miles of road operated	32	32		

Montour

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
	$	$	$	$
Freight revenue	11,493	7,504	107,947	92,408
Passenger revenue	1,161	1,233	12,208	12,645
Tot., incl. other rev.	13,182	9,223	125,574	110,078
Expenses—Maint. way	1,926	2,221	29,542	31,322
Maint. of equipment	1,599	982	8,958	8,451
Traffic expenses	100	100	927	905
Transportation exp	2,785	2,516	25,148	22,597
Tot., incl. general	6,976	6,385	69,820	68,495
Net from railroad	6,206	2,837	55,753	41,583
Outside operations, net				
Total net revenue	6,206	2,837	55,753	41,583
Taxes	225	200	2,375	2,100
Final net	5,981	2,637	53,378	39,483
Miles of road operated	13	13		

Montpelier & Wells River

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
	$	$	$	$
Freight revenue	15,592	15,624	129,793	128,953
Passenger revenue	4,848	3,865	50,288	50,912
Tot., incl. other rev.	21,991	20,902	193,428	192,361
Expenses—Maint. way	3,282	3,337	29,571	29,300
Maint. of equipment	1,946	1,843	19,625	20,677
Traffic expenses	203	296	2,990	2,802
Transportation exp	10,637	7,527	73,040	61,494
Tot., incl. general	16,867	14,004	131,238	123,694
Net from railroad	5,124	6,897	62,190	68,666
Outside operations, net				
Total net revenue	5,124	6,897	62,190	68,666
Taxes	750	600	6,092	6,095
Final net	4,374	6,297	56,098	62,571
Miles of road operated	45	49		

Morgantown & Kingwood

EARNINGS	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
	$	$	$	$
Freight revenue				
Passenger revenue				
Tot., incl. other rev.				
Expenses—Maint. way				
Maint. of equipment				
Traffic expenses				
Transportation exp				
Tot., incl. general				
Net from railroad				
Outside operations, net				
Total net revenue				
Taxes				
Final net				
Miles of road operated				

Munising Marquette & Southeastern

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
	$	$	$	$
Freight revenue	26,396	22,866	288,143	282,424
Passenger revenue	4,350	4,436	46,338	50,821
Tot., incl. other rev.	32,955	30,301	363,890	358,119
Expenses—Maint. way	4,027	4,052	55,221	65,097
Maint. of equipment	4,954	5,233	38,875	49,503
Traffic expenses	208	196	2,688	1,881
Transportation exp	9,846	9,787	96,982	108,741
Tot., incl. general	20,109	20,301	204,496	235,062
Net from railroad	12,845	9,999	159,393	123,057
Outside operations, net				
Total net revenue	12,845	9,999	159,393	123,057
Taxes	2,329	2,387	21,963	20,297
Final net	10,515	7,612	137,430	102,760
Miles of road operated	132	132		

Natchez Columbia & Mobile

EARNINGS	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
	$	$	$	$
Freight revenue	8,763	9,548	57,735	62,574
Passenger revenue	116	143	1,302	1,416
Tot., incl. other rev.	9,214	10,097	62,002	66,775
Expenses—Maint. way	2,426	2,049	18,130	17,837
Maint. of equipment	2,206	2,385	12,810	14,591
Traffic expenses	91	20	93	69
Transportation exp	2,806	3,191	20,331	23,442
Tot., incl. general	8,066	8,268	50,573	60,118
Net from railroad	1,148	1,828	5,428	6,657
Outside operations, net				
Total net revenue	1,148	1,828	5,428	6,657
Taxes	150	150	1,200	1,150
Final net	998	1,678	4,228	5,507
Miles of road operated	30	30		

Nevada-California-Oregon System
Nevada-California-Oregon

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
Freight revenue	14,133	8,806	143,025	146,678
Passenger revenue	13,697	7,245	91,722	78,058
Tot., incl. other rev.	30,556	18,741	259,310	250,026
Expenses—Maint. way	6,138	7,513	72,945	68,442
Maint. of equipment	4,293	3,638	33,134	29,633
Traffic expenses	578	622	5,734	5,099
Transportation exp	6,898	5,900	58,603	50,720
Tot., incl. general	19,877	19,861	188,276	173,536
Net from railroad	10,678	—1,119	71,034	76,489
Outside operations, net	59		64	
Total net revenue	10,737	—1,119	71,099	76,489
Taxes	1,821	1,703	16,394	15,331
Final net	8,916	—2,823	54,704	61,158
Miles of road operated	237	184		

Nevada-California-Oregon System
Sierra & Mohawk

EARNINGS	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
Freight revenue	532		9,832	
Passenger revenue	163		2,608	
Tot., incl. other rev.	863		14,008	
Expenses—Maint. way	209		4,043	
Maint. of equipment	21		781	
Traffic expenses	6		50	
Transportation exp	601		6,640	
Tot., incl. general	850		11,821	
Net from railroad	13		2,186	
Outside operations, net				
Total net revenue	13		2,186	
Taxes	252		2,023	
Final net	—239		163	
Miles of road operated	36			

Mobile & Ohio—*See* Southern
Monongahela—*See* Pennsylvania RR
Monroe—*See* Atlantic Coast
Morenci Southern—*See* El Paso & S W
Morg La & Tex RR & SS—*See* Sou Pac
Morris Terminal—*See* Rock Island
Mt Gilead Sh Line—*See* N Y Central
Nashv Chatt & St Louis—*See* Atl Coast
Natchez & Sou—*See* Missouri Pacific

Nevada County Narrow Gauge

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
	$	$	$	$
Freight revenue	4,189	4,789	45,134	49,110
Passenger revenue	3,593	3,838	39,650	41,160
Tot., incl. other rev.	8,554	9,556	91,136	97,506
Expenses—Maint. way	2,057	2,585	18,429	19,825
Maint. of equipment	1,613	1,170	12,248	13,384
Traffic expenses	38	67	584	786
Transportation exp.	2,574	2,708	22,464	23,562
Tot., incl. general	7,194	7,365	62,157	65,655
Net from railroad	1,359	2,190	28,978	31,850
Outside operations, net				
Total net revenue	1,359	2,190	28,978	31,850
Taxes	530	430	4,170	3,870
Final net	829	1,760	24,808	27,980
Miles of road operated	20	20		

Nevada Northern

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
	$	$	$	$
Freight revenue	120,948	100,933	953,928	959,369
Passenger revenue	11,678	11,170	98,508	103,601
Tot., incl. other rev.	135,768	115,209	1,079,041	1,096,946
Expenses—Maint. way	14,956	12,857	115,308	111,210
Maint. of equipment	14,571	14,610	134,268	124,248
Traffic expenses	371	272	3,051	3,172
Transportation exp.	29,022	26,486	231,761	237,767
Tot., incl. general	62,350	58,028	515,918	508,779
Net from railroad	73,417	57,181	563,123	588,166
Outside operations, net				
Total net revenue	73,417	57,181	563,123	588,166
Taxes	5,723	6,300	45,335	40,907
Final net	67,694	50,881	517,787	547,259
Miles of road operated	165	165		

New Iberia & Northern

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
	$	$	$	$
Freight revenue	9,071		87,684	
Passenger revenue	778		5,506	
Tot., incl. other rev.	9,972		93,824	
Expenses—Maint. way	3,294		23,054	
Maint. of equipment	639		3,984	
Traffic expenses	496		2,956	
Transportation exp.	2,984		35,584	
Tot., incl. general	8,017		70,783	
Net from railroad	1,954		23,040	
Outside operations, net				
Total net revenue	1,954		23,040	
Taxes	500		4,379	
Final net	1,454		18,661	
Miles of road operated	78			

New Orleans Great Northern

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
	$	$	$	$
Freight revenue	94,793	114,998	874,545	885,871
Passenger revenue	25,077	28,514	258,237	279,437
Tot., incl. other rev.	129,418	154,313	1,221,488	1,270,066
Expenses—Maint. way	18,711	22,954	187,628	188,793
Maint. of equipment	17,412	20,809	161,697	175,387
Traffic expenses	2,392	3,097	23,373	27,652
Transportation exp.	40,761	47,317	393,565	364,479
Tot., incl. general	87,717	100,952	832,407	803,510
Net from railroad	41,701	53,361	389,080	466,555
Outside operations, net	—40	—66	—643	—824
Total net revenue	41,661	53,294	388,436	465,731
Taxes	123	1,889	16,173	17,510
Final net	41,538	51,405	372,263	448,220
Miles of road operated	282	282		

New Orleans Mobile & Chicago

EARNINGS	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
	$	$	$	$
Freight revenue	131,887	120,519	975,245	930,257
Passenger revenue	25,897	24,752	242,107	230,520
Tot., incl. other rev.	166,789	152,847	1,292,662	1,237,267
Expenses—Maint. way	31,930	22,722	199,122	170,142
Maint. of equipment	17,822	9,006	139,393	98,444
Traffic expenses	3,078	2,748	22,511	22,309
Transportation exp.	52,591	47,401	392,452	363,053
Tot., incl. general	112,863	90,455	816,967	718,439
Net from railroad	53,926	62,391	475,694	518,827
Outside operations, net	—138		—389	
Total net revenue	53,788	62,391	476,084	518,827
Taxes	4,073	3,910	35,892	34,742
Final net	49,714	58,481	440,192	484,048
Miles of road operated	404	404		

New Orleans Natalbany & Natchez

EARNINGS	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
	$	$	$	$
Freight revenue	2,218	20,794	96,154	148,464
Passenger revenue	482	391	3,863	3,778
Tot., incl. other rev.	7,369	21,451	107,069	152,901
Expenses—Maint. way	2,662	3,557	32,578	36,386
Maint. of equipment	1,420	4,074	30,027	37,383
Traffic expenses	75	75	679	190
Transportation exp.	2,330	4,157	30,116	36,133
Tot., incl. general	6,907	12,760	97,900	113,205
Net from railroad	461	8,691	9,169	39,695
Outside operations, net				
Total net revenue	461	8,691	9,169	39,695
Taxes	125	100	1,599	800
Final net	336	8,591	7,570	38,895
Miles of road operated	29	22		

New Orleans Southern & Grand Isle

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
	$	$	$	$
Freight revenue	3,486		65,821	
Passenger revenue	4,484		37,111	
Tot., incl. other rev.	8,684		108,849	
Expenses—Maint. way	1,204		16,778	
Maint. of equipment	849		10,586	
Traffic expenses	41		243	
Transportation exp.	3,456		35,427	
Tot., incl. general	6,028		71,313	
Net from railroad	2,655		37,536	
Outside operations, net				
Total net revenue	2,655		37,536	
Taxes	940		8,460	
Final net	1,715		29,076	
Miles of road operated	59			

New York & Pennsylvania

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
	$	$	$	$
Freight revenue	6,902	6,192	47,924	50,236
Passenger revenue	1,990	1,844	20,266	20,138
Tot., incl. other rev.	9,607	8,820	74,889	76,374
Expenses—Maint. way	2,227	1,275	19,398	22,032
Maint. of equipment	990	1,014	8,553	7,332
Traffic expenses				
Transportation exp.	3,443	3,981	32,476	31,885
Tot., incl. general	7,348	6,814	66,374	66,392
Net from railroad	2,259	2,005	8,514	9,982
Outside operations, net				
Total net revenue	2,259	2,005	8,514	9,982
Taxes	242	242	2,185	2,185
Final net	2,016	1,762	6,329	7,797
Miles of road operated	56	56		

New York Central System
New York Central & Hudson River

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
	$	$	$	$
Freight revenue	5,639,030	4,936,382	46,721,073	43,975,618
Passenger revenue	2,251,910	2,227,096	23,907,898	23,282,284
Tot., incl. other rev.	8,852,174	8,159,297	78,961,500	75,341,967
Expenses—Maint. way	964,349	972,485	10,122,018	10,406,006
Maint. of equipment	1,703,408	1,619,317	12,938,453	13,438,362
Traffic expenses	203,905	172,154	1,676,479	1,812,613
Transportation exp.	3,637,085	3,308,992	29,929,809	29,210,210
Tot., incl. general	6,731,717	6,301,985	56,675,640	56,880,731
Net from railroad	2,120,456	1,857,311	22,285,859	18,461,236
Outside operations, net	7,146	15,100	279,355	60,716
Total net revenue	2,127,603	1,872,412	22,565,215	18,521,952
Taxes	462,209	376,783	4,524,431	3,553,452
Final net	1,665,393	1,495,628	18,040,783	14,968,499
Miles of road operated	3,596	3,591		

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New York Central System
Chicago Indiana & Southern

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
	$	$	$	$
Freight revenue	393,531	305,804	2,738,615	2,465,832
Passenger revenue	20,112	19,699	226,206	216,642
Tot., incl. other rev.	424,989	333,605	3,075,044	2,757,989
Expenses—Maint. way	45,177	38,773	413,625	366,300
Maint. of equipment	105,670	104,050	701,875	640,622
Traffic expenses	7,832	7,175	68,733	78,441
Transportation exp.	149,972	124,136	1,132,674	1,079,501
Tot., incl. general	317,067	283,163	2,393,278	2,256,325
Net from railroad	107,921	50,441	681,766	501,664
Outside operations, net	106	—824	1,877	—2,021
Total net revenue	108,027	49,616	683,643	499,642
Taxes	13,000	13,900	114,098	122,393
Final net	95,027	35,716	569,544	377,249
Miles of road operated	358	349		

(See this road on page 31)

New York Central System
Chicago Kalamazoo & Saginaw

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
	$	$	$	$
Freight revenue	4,442	2,680	33,090	50,025
Passenger revenue	2,515	3,261	33,733	36,881
Tot., incl. other rev.	17,286	14,997	151,607	156,183
Expenses—Maint. way	1,462	1,612	23,509	21,771
Maint. of equipment	2,137	1,451	23,034	9,349
Traffic expenses	510	537	4,147	4,275
Transportation exp.	5,785	4,016	51,501	38,631
Tot., incl. general	10,563	8,318	107,268	81,250
Net from railroad	6,722	6,678	44,339	74,932
Outside operations, net				
Total net revenue	6,722	6,678	44,339	74,932
Taxes	1,091	1,119	9,974	10,241
Final net	5,631	5,558	34,364	64,691
Miles of road operated	44	44		

New York Central System
Cincinnati Northern

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
	$	$	$	$
Freight revenue	96,811	67,691	803,444	750,757
Passenger revenue	14,521	14,613	166,034	171,966
Tot., incl. other rev.	116,035	88,613	1,016,784	974,328
Expenses—Maint. way	17,867	18,125	183,939	159,597
Maint. of equipment	30,385	17,036	213,795	202,586
Traffic expenses	2,543	2,952	24,515	30,275
Transportation exp.	64,612	34,588	431,700	370,001
Tot., incl. general	118,786	75,737	881,922	789,515
Net from railroad	—2,751	12,875	134,862	184,812
Outside operations, net				
Total net revenue	—2,751	12,875	134,862	184,812
Taxes	5,300	4,700	50,991	43,205
Final net	—8,051	8,175	83,870	141,607
Miles of road operated	244	245		

(See this road on page 31)

New York Central System
Cleveland Cincinnati Chicago & St. Louis

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
	$	$	$	$
Freight revenue	1,953,245	1,730,238	15,621,708	15,234,500
Passenger revenue	545,407	584,021	5,810,255	6,049,056
Tot., incl. other rev.	2,720,369	2,555,219	23,395,090	23,374,293
Expenses—Maint. way	262,587	268,400	2,491,347	2,991,374
Maint. of equipment	459,701	477,301	3,817,337	4,140,247
Traffic expenses	65,631	77,372	674,386	760,408
Transportation exp.	1,141,418	1,074,841	9,451,824	9,954,389
Tot., incl. general	1,982,459	1,958,831	16,922,805	18,372,191
Net from railroad	737,910	596,387	6,472,284	5,002,101
Outside operations, net	—3,691	—7,518	—25,775	—67,020
Total net revenue	734,218	588,868	6,446,509	4,935,081
Taxes	95,000	80,000	867,512	733,548
Final net	639,218	508,868	5,578,996	4,201,533
Miles of road operated	2,011	1,978		

(See this road on page 31)

New York Central System
Detroit & Charlevoix

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
	$	$	$	$
Freight revenue	6,739	5,824	72,231	56,340
Passenger revenue	716	673	7,220	6,158
Tot., incl. other rev.	7,679	6,738	82,165	64,888
Expenses—Maint. way	1,389	1,435	15,189	12,903
Maint. of equipment	651	1,684	4,659	6,323
Traffic expenses		13	195	285
Transportation exp.	3,993	3,601	38,843	30,284
Tot., incl. general	6,403	7,118	61,107	52,607
Net from railroad	1,276	-379	21,057	12,281
Outside operations, net				
Total net revenue	1,276	—379	21,057	12,281
Taxes	606	582	5,312	6,131
Final net	669	—962	15,745	6,149
Miles of road operated	43	43		

New York Central System
Dunkirk Allegheny Valley & Pittsburgh

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
	$	$	$	$
Freight revenue	18,192	19,267	156,468	152,270
Passenger revenue	5,290	5,278	62,053	63,679
Tot., incl. other rev.	27,847	28,396	250,047	250,414
Expenses—Maint. way	3,857	6,190	62,037	62,564
Maint. of equipment	1,291	2,978	14,145	29,505
Traffic expenses	629	1,753	5,417	9,030
Transportation exp.	12,725	11,626	109,881	105,539
Tot., incl. general	19,143	23,157	197,199	211,922
Net from railroad	8,704	5,239	52,848	38,491
Outside operations, net				
Total net revenue	8,704	5,239	52,848	38,491
Taxes	1,175	1,828	14,660	14,536
Final net	7,529	3,411	38,187	23,955
Miles of road operated	90	90		

New York Central System
Fulton Chain

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
	$	$	$	$
Freight revenue	2,046		6,311	4,754
Passenger revenue	Dr.5	4	4,216	3,996
Tot., incl. other rev.	2,047	4	11,443	9,645
Expenses—Maint. way	21	173	2,126	1,520
Maint. of equipment				
Traffic expenses			96	2
Transportation exp.	85	84	2,534	2,456
Tot., incl. general	115	302	5,025	4,175
Net from railroad	1,932	—298	6,418	5,470
Outside operations, net				
Total net revenue	1,932	—298	6,418	5,470
Taxes			299	231
Final net	1,932	—298	6,119	5,239
Miles of road operated	2	2		

New York Central System
Indiana Harbor Belt

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
	$	$	$	$
Freight revenue	266,381	202,589	1,966,397	1,812,952
Passenger revenue	22,267	15,572	226,034	265,972
Tot., incl. other rev.	31,007	27,784	218,904	233,822
Expenses—Maint. way	2,915	3,182	26,204	22,389
Maint. of equipment	117,588	99,973	891,813	969,661
Traffic expenses	180,569	153,732	1,430,514	1,544,810
Transportation exp.	85,811	48,856	535,883	268,142
Tot., incl. general	442	817	23,359	10,998
Net from railroad	86,254	49,674	559,242	279,141
Outside operations, net	5,000	5,500	38,437	48,595
Total net revenue	81,254	44,174	520,805	230,546
Taxes	164	113		
Final net				
Miles of road operated				

New York Central System
Kankakee & Seneca

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
	$	$	$	$
Freight revenue	6,734	3,988	38,795	39,773
Passenger revenue	1,406	1,360	14,429	13,989
Tot., incl. other rev.	8,534	5,868	56,883	58,680
Expenses—Maint. way	1,697	1,579	16,153	16,942
Maint. of equipment	624	884	5,250	6,515
Traffic expenses				
Transportation exp.	2,811	2,683	27,061	22,045
Tot., incl. general	5,346	5,359	50,548	47,534
Net from railroad	3,187	509	6,334	11,145
Outside operations, net				
Total net revenue	3,187	509	6,334	11,145
Taxes	740	750	6,221	6,931
Final net	2,447	—241	113	4,214
Miles of road operated	42	42		

New York Central System
Lake Erie & Western

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
	$	$	$	$
Freight revenue	404,354	368,606	3,323,314	3,311,933
Passenger revenue	63,898	60,231	693,212	692,496
Tot., incl. other rev.	490,905	452,270	4,252,125	4,231,818
Expenses—Maint. way	62,796	70,213	590,507	684,292
Maint. of equipment	93,346	90,398	740,067	795,843
Traffic expenses	10,109	13,273	112,463	139,031
Transportation exp.	199,406	188,829	1,683,921	1,644,089
Tot., incl. general	376,621	375,269	3,225,820	3,374,878
Net from railroad	114,284	77,000	1,026,305	856,939
Outside operations, net				
Total net revenue	114,284	77,000	1,026,305	856,939
Taxes	19,000	18,000	176,296	167,762
Final net	95,284	59,000	850,008	689,177
Miles of road operated	886	886		

(See this road on page 31)

New York Central System
Lake Erie Alliance & Wheeling

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
	$	$	$	$
Freight revenue	74,288	56,690	523,412	511,385
Passenger revenue	3,591	4,106	37,530	38,076
Tot., incl. other rev.	78,821	62,060	572,774	562,680
Expenses—Maint. way	14,969	16,226	139,929	166,729
Maint. of equipment	17,997	8,934	106,042	73,290
Traffic expenses	1,035	1,891	12,425	13,650
Transportation exp.	30,843	22,225	205,977	199,276
Tot., incl. general	65,875	50,309	471,598	460,460
Net from railroad	12,945	11,751	101,175	102,219
Outside operations, net				
Total net revenue	12,945	11,751	101,175	102,219
Taxes	3,295	4,020	30,849	34,783
Final net	9,650	7,731	70,326	67,435
Miles of road operated	87	87		

New York Central System
Lake Shore & Michigan Southern

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
	$	$	$	$
Freight revenue	3,302,269	2,697,485	24,855,685	23,911,758
Passenger revenue	805,032	836,591	8,747,125	8,613,309
Tot., incl. other rev.	4,609,512	3,985,897	38,038,901	36,824,211
Expenses—Maint. way	421,929	520,848	3,958,632	5,862,335
Maint. of equipment	690,057	713,364	5,174,438	6,123,231
Traffic expenses	80,119	101,277	760,824	900,725
Transportation exp.	1,608,996	1,468,786	12,568,379	13,224,447
Tot., incl. general	2,901,580	2,899,714	23,148,001	26,823,399
Net from railroad	1,707,931	1,086,183	14,890,899	10,000,812
Outside operations, net	—5,864	6,477	-18,278	-47,445
Total net revenue	1,702,067	1,079,705	14,872,621	9,953,366
Taxes	140,000	135,000	1,283,939	1,315,182
Final net	1,562,067	944,705	13,588,681	8,638,183
Miles of road operated	1,775	1,662		

(See this road on page 31)

New Jersey & New York—*See* Erie
New Orl & N E—*See* Ala N O & T P
New Orl Tex & Mex—*See* St L & S Fr
New York & Ottawa—*See* N Y Cent

New York Central System
Little Falls & Dolgeville

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
Freight revenue	5,708	4,920	48,139	46,842
Passenger revenue	1,473	1,158	16,108	16,008
Tot., incl. other rev.	7,440	6,761	66,904	6,548
Expenses—Maint. way	686	544	13,605	9,178
Maint. of equipment	276	229	5,864	5,816
Traffic expenses	56	116	820	766
Transportation exp.	2,698	2,105	24,446	25,221
Tot., incl. general	3,789	3,020	46,133	42,737
Net from railroad	3,650	3,741	20,770	22,810
Outside operations, net			34	212
Total net revenue	3,650	3,741	20,736	22,598
Taxes	231		3,530	2,897
Final net	3,419	3,741	17,205	19,700
Miles of road operated	13	13		

New York Central System
Louisville & Jeffersonville Bridge

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
Freight revenue	15,319	14,812	120,201	136,134
Passenger revenue	418	443	4,894	5,704
Tot., incl. other rev.	18,434	16,737	148,147	158,736
Expenses—Maint. way				
Maint. of equipment				
Traffic expenses				
Transportation exp.				
Tot., incl. general				
Net from railroad				
Outside operations, net				
Total net revenue				
Taxes				
Final net				
Miles of road operated	2	2		

New York Central System
Michigan Central

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
Freight revenue	1,909,567	1,634,768	15,322,810	14,612,664
Passenger revenue	545,831	523,014	5,916,879	5,709,970
Tot., incl. other rev.	2,719,337	2,410,085	23,524,745	22,667,737
Expenses—Maint. way	232,346	277,459	2,593,502	3,237,767
Maint. of equipment	383,819	424,468	2,790,487	3,452,612
Traffic expenses	60,945	73,722	583,735	680,929
Transportation exp.	1,146,431	1,106,655	9,197,980	9,542,791
Tot., incl. general	1,872,628	1,933,398	15,568,185	17,358,776
Net from railroad	846,709	476,686	7,956,560	5,308,961
Outside operations, net	—434	—3,616	26,191	—35,261
Total net revenue	846,274	473,070	7,982,751	5,273,699
Taxes	116,000	106,450	1,030,370	1,015,919
Final net	730,274	366,620	6,952,381	4,257,779
Miles of road operated	1,816	1,804	(See this road on page 31)	

New York Central System
Mount Gilead Short Line

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
Freight revenue	164	230	1,893	2,068
Passenger revenue	168	184	1,765	1,892
Tot., incl. other rev.	378	452	4,178	4,293
Expenses—Maint. way		179	904	848
Maint. of equipment	19	67	336	452
Traffic expenses				
Transportation exp.	579	546	5,095	4,595
Tot., incl. general	601	795	6,352	5,910
Net from railroad	—222	—342	—2,173	—1,617
Outside operations, net				
Total net revenue	—222	—342	—2,173	—1,617
Taxes	40	33	368	288
Final net	—262	—375	—2,541	—1,906
Miles of road operated	2	2		

New York Central System
New York & Ottawa

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
Freight revenue	13,849	9,725	108,064	91,758
Passenger revenue	2,344	2,209	28,875	28,508
Tot., incl. other rev.	17,254	13,109	146,871	129,977
Expenses—Maint. way	3,725	3,785	26,005	36,977
Maint. of equipment	2,700	2,390	28,549	25,490
Traffic expenses	605	623	5,881	5,954
Transportation exp.	7,837	7,742	70,189	63,485
Tot., incl. general	16,064	15,168	137,544	137,845
Net from railroad	1,190	—2,058	9,327	—7,867
Outside operations, net				
Total net revenue	1,190	—2,058	9,327	—7,867
Taxes	78	78	9,412	8,109
Final net	1,112	—2,136	—85	—15,977
Miles of road operated	69	69		

New York Central System
New York Chicago & St Louis

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
Freight revenue	901,199	805,336	7,186,879	6,978,811
Passenger revenue	84,519	92,377	1,172,170	1,155,046
Tot., incl. other rev.	1,026,986	933,819	8,690,718	8,441,446
Expenses—Maint. way	90,070	80,640	958,820	913,049
Maint. of equipment	106,088	125,614	919,748	1,113,840
Traffic expenses	43,319	46,188	417,537	446,061
Transportation exp.	475,303	435,974	3,669,493	3,561,216
Tot., incl. general	731,678	703,693	6,117,672	6,178,489
Net from railroad	295,308	230,126	2,573,046	2,262,956
Outside operations, net	—2,694	—1,992	—15,872	—14,891
Total net revenue	292,614	228,133	2,557,173	2,248,064
Taxes	32,000	29,600	297,124	276,120
Final net	260,614	198,533	2,260,048	1,971,944
Miles of road operated	562	561	(See this road on page 31)	

New York Central System
Peoria & Eastern

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
Freight revenue	217,634	194,979	1,724,727	2,027,761
Passenger revenue	51,807	51,618	537,334	546,873
Tot., incl. other rev.	288,121	267,469	2,435,587	2,770,456
Expenses—Maint. way	32,551	34,838	311,948	355,925
Maint. of equipment	39,694	48,522	348,381	459,405
Traffic expenses	4,739	5,179	46,741	53,634
Transportation exp.	121,232	126,253	1,010,960	1,170,389
Tot., incl. gener l	203,588	222,088	1,769,530	2,093,022
Net from railroad	84,533	45,381	666,056	677,434
Outside operations, net				
Total net revenue	84,533	45,381	666,056	677,434
Taxes	9,800	9,500	87,602	86,377
Final net	74,733	35,881	578,453	591,056
Miles of road operated	351	351	(See this road on page 31)	

New York Central System
Pittsburgh & Lake Erie

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
Freight revenue	1,252,193	1,068,225	10,750,722	10,454,036
Passenger revenue	114,201	112,619	1,151,983	1,204,306
Tot., incl. other rev.	1,410,726	1,216,951	12,272,764	12,017,899
Expenses—Maint. way	145,485	123,657	1,309,665	1,438,859
Maint. of equipment	220,284	119,983	1,939,492	1,163,983
Traffic expenses	11,520	16,419	115,402	132,364
Transportation exp.	351,993	311,108	2,934,306	2,904,331
Tot., incl. general	753,158	598,570	6,512,256	5,856,810
Net from railroad	657,567	618,381	5,760,507	6,161,089
Outside operations, net	—288	—466	—2,536	—3,459
Total net revenue	657,279	617,914	5,757,970	6,157,629
Taxes	31,000	30,000	270,389	246,576
Final net	626,279	587,914	5,487,581	5,911,053
Miles of road operated	215	191	(See this road on page 31)	

New York Central System
Raquette Lake

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
Freight revenue	1,066	995	5,684	9,609
Passenger revenue	531	178	18,051	17,890
Tot., incl. other rev.	1,934	1,316	27,675	31,307
Expenses—Maint. way	490	390	16,402	10,920
Maint. of equipment	43	926	619	1,569
Traffic expenses			28	60
Transportation exp.	998	479	11,195	9,452
Tot., incl. general	1,668	1,847	28,856	22,375
Net from railroad	265	—530	—1,181	8,932
Outside operations, net				
Total net revenue	265	—530	—1,181	8,932
Taxes			2,727	2,594
Final net	265	—530	—3,909	6,338
Miles of road operated	24	24		

New York Central System
Rutland

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
Freight revenue	165,664	149,461	1,387,745	1,398,564
Passenger revenue	74,850	75,506	893,977	869,942
Tot., incl. other rev.	270,070	252,857	2,576,336	2,564,090
Expenses—Maint. way	29,150	28,194	304,482	337,811
Maint. of equipment	58,454	54,115	409,837	425,636
Traffic expenses	7,331	5,735	65,124	63,728
Transportation exp.	118,856	117,184	1,036,938	1,012,069
Tot., incl. general	220,738	212,613	1,875,720	1,903,467
Net from railroad	49,332	40,243	700,616	660,622
Outside operations, net				
Total net revenue	49,332	40,243	700,616	660,622
Taxes	11,731	9,538	101,147	94,479
Final net	37,601	30,705	599,468	566,143
Miles of road operated	468	468	(See this road on page 32)	

New York Central System
St Lawrence & Adirondack

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
Freight revenue	45,819	48,009	347,298	307,230
Passenger revenue	12,146	12,766	160,452	172,384
Tot., incl. other rev.	60,131	62,888	530,370	495,899
Expenses—Maint. way	10,119	4,151	73,776	65,843
Maint. of equipment	1,783	3,860	18,806	34,617
Traffic expenses	434	400	4,930	5,786
Transportation exp.	37,646	26,342	244,070	220,047
Tot., incl. general	51,258	35,753	352,668	334,699
Net from railroad	8,873	27,134	177,701	161,199
Outside operations, net				
Total net revenue	8,873	27,134	177,701	161,199
Taxes	253	362	4,497	4,886
Final net	8,620	26,772	173,203	156,313
Miles of road operated	65	65		

New York Central System
Toledo & Ohio Central

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
Freight revenue	408,400	302,633	3,407,826	3,214,040
Passenger revenue	41,805	34,746	487,358	495,216
Tot., incl. other rev.	464,538	351,230	4,073,247	3,898,548
Expenses—Maint. way	58,573	54,204	612,080	534,266
Maint. of equipment	92,122	75,266	597,011	592,844
Traffic expenses	6,331	7,163	59,790	60,069
Transportation exp.	177,636	138,222	1,410,578	1,330,537
Tot., incl. general	342,676	285,497	2,754,188	2,589,911
Net from railroad	121,861	65,732	1,319,059	1,308,636
Outside operations, net	—485	—52	—7,624	—421
Total net revenue	121,376	65,679	1,311,434	1,308,214
Taxes	20,385	20,343	184,886	170,846
Final net	100,991	45,336	1,126,547	1,137,368
Miles of road operated	440	444	(See this road on page 31)	

New York Central System
Zanesville & Western

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
Freight revenue	42,736	25,921	331,139	293,907
Passenger revenue	4,491	3,950	38,931	39,397
Tot., incl. other rev.	48,232	30,871	380,906	342,948
Expenses—Maint. way	8,651	8,631	71,045	71,752
Maint. of equipment	11,767	13,661	75,521	79,786
Traffic expenses	574	692	6,279	5,478
Transportation exp.	15,852	13,918	132,577	137,697
Tot., incl. general	37,756	37,890	292,716	302,530
Net from railroad	10,476	—7,019	88,189	40,417
Outside operations, net				
Total net revenue	10,476	—7,019	88,189	40,417
Taxes	2,244	1,650	25,823	12,092
Final net	8,231	—8,669	62,366	28,325
Miles of road operated	89	89		

N Y N H & H System
New York New Haven & Hartford

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
Freight revenue	3,066,763	2,500,920	23,787,344	22,439,549
Passenger revenue	1,956,982	1,953,693	20,048,705	19,660,384
Tot., incl. other rev.	5,476,408	4,919,827	48,171,976	46,245,543
Expenses—Maint. way	411,589	454,456	4,818,472	5,045,975
Maint. of equipment	677,511	622,985	5,737,203	5,393,836
Traffic expenses	29,782	30,295	287,093	259,174
Transportation exp.	2,289,410	2,142,350	18,844,338	18,441,769
Tot., incl. general	3,569,166	3,440,038	31,132,654	30,504,355
Net from railroad	1,907,241	1,479,789	17,039,322	15,741,188
Outside operations, net	102,988	99,177	1,051,729	1,053,586
Total net revenue	2,010,230	1,578,966	18,091,051	16,794,774
Taxes	340,000	285,000	2,870,000	2,747,000
Final net	1,670,230	1,293,966	15,221,051	14,047,774
Miles of road operated	2,091	2,040		

N Y N H & H System
Central New England

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
Freight revenue	299,324	213,559	2,242,394	1,948,840
Passenger revenue	23,997	27,011	254,019	266,503
Tot., incl. other rev.	337,879	255,186	2,623,364	2,342,852
Expenses—Maint. way	16,565	29,701	366,125	442,178
Maint. of equipment	24,516	20,143	200,229	201,849
Traffic expenses	1,228	1,127	11,467	16,641
Transportation exp.	94,262	70,800	709,235	684,901
Tot., incl. general	138,657	140,820	1,311,832	1,389,362
Net from railroad	199,221	114,365	1,311,532	953,489
Outside operations, net	—138		—4,675	
Total net revenue	199,083	114,365	1,306,856	953,489
Taxes	9,000	19,000	81,000	111,000
Final net	190,083	95,365	1,225,856	842,489
Miles of road operated	276	276		

N Y N H & H System
New York Ontario & Western

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
Freight revenue	643,245	635,892	5,369,543	5,460,482
Passenger revenue	88,003	88,419	1,280,647	1,289,466
Tot., incl. other rev.	755,777	744,783	6,909,361	7,008,577
Expenses—Maint. way	91,429	93,045	962,923	834,866
Maint. of equipment	135,037	132,242	1,164,598	1,102,837
Traffic expenses	8,607	9,460	88,133	102,342
Transportation exp.	332,749	321,472	2,692,087	2,767,916
Tot., incl. general	585,388	575,618	5,062,035	4,967,462
Net from railroad	170,388	169,164	1,847,326	2,041,115
Outside operations, net	—3,130	—7,322	—10,198	—42,145
Total net revenue	167,258	161,842	1,837,128	1,998,969
Taxes	17,916	17,500	161,249	157,500
Final net	149,341	144,342	1,675,878	1,841,469
Miles of road operated	565	545	(See this road on page 31)	

N Y N H & H System
Union Freight

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
Freight revenue	8,056	7,669	83,344	81,672
Passenger revenue				
Tot., incl. other rev.	8,424	7,940	84,719	82,862
Expenses—Maint. way	1,955	850	10,974	10,708
Maint. of equipment	825	728	7,064	8,702
Traffic expenses	50	50	450	491
Transportation exp.	4,022	3,610	39,420	38,424
Tot., incl. general	7,294	5,701	62,098	62,695
Net from railroad	1,130	2,239	22,621	20,167
Outside operations, net				
Total net revenue	1,130	2,239	22,621	20,167
Taxes	575	650	5,175	5,850
Final net	555	1,589	17,446	14,317
Miles of road operated	2	2		

N Y N H & H System
Wood River Branch

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
Freight revenue	886	853	7,169	7,014
Passenger revenue	380	380	3,705	3,817
Tot., incl. other rev.	1,393	1,375	11,892	11,835
Expenses—Maint. way	130	162	2,387	2,155
Maint. of equipment	49	6	367	22
Traffic expenses				
Transportation exp.	968	647	5,[illegible]	4,973
Tot., incl. general	1,383	1,014	[illegible]	9,883
Net from railroad	9	[illegible]	1,991	1,951
Outside operations, net				
Total net revenue	9	360	1,991	1,951
Taxes	46	46	421	421
Final net	—37	313	1,569	1,529
Miles of road operated	5	5		

Norfolk & Portsmouth Belt Line

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
	$	$	$	$
Freight revenue				
Passenger revenue				
Tot., incl. other rev.	17,976	22,180	143,857	145,870
Expenses—Maint. way	2,570	2,276	24,550	20,698
Maint. of equipment	1,449	1,685	14,155	16,691
Traffic expenses				
Transportation exp.	7,342	8,466	51,558	63,498
Tot., incl. general	12,451	13,555	98,277	108,713
Net from railroad	5,524	8,625	45,579	37,156
Outside operations, net				
Total net revenue	5,524	8,625	45,579	37,156
Taxes	515	568	4,545	4,278
Final net	5,008	8,056	41,034	32,878
Miles of road operated	13	13		

Norfolk & Western

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
	$	$	$	$
Freight revenue	2,845,648	2,482,104	24,931,129	22,714,300
Passenger revenue	315,723	310,239	3,263,450	3,188,986
Tot., incl. other rev.	3,270,707	2,885,340	29,244,104	26,874,080
Expenses—Maint. way	364,181	339,161	3,425,719	3,090,210
Maint. of equipment	687,358	470,125	5,729,590	4,995,678
Traffic expenses	57,413	48,567	473,692	443,643
Transportation exp.	1,030,897	886,311	8,731,327	8,083,563
Tot., incl. general	2,203,211	1,804,177	18,924,998	17,159,211
Net from railroad	1,067,495	1,081,162	10,319,105	9,714,869
Outside operations, net	—2,159	—556	—18,449	—6,766
Total net revenue	1,065,336	1,080,605	10,300,656	9,708,103
Taxes	120,000	115,000	1,050,000	975,000
Final net	945,336	965,605	9,250,656	8,733,103
Miles of road operated	2,013	1,990	(See this road on page 31)	

Norfolk Southern System
Norfolk Southern

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
Freight revenue	213,557	225,794	1,550,850	1,455,621
Passenger revenue	55,938	51,428	628,516	572,325
Tot., incl. other rev.	286,663	290,682	2,365,478	2,177,616
Expenses—Maint. way	33,500	37,865	273,211	248,087
Maint. of equipment	33,628	30,147	289,972	256,469
Traffic expenses	5,126	4,730	49,725	43,684
Transportation exp.	91,621	88,334	780,741	676,728
Tot., incl. general	177,402	174,778	1,512,006	1,348,694
Net from railroad	109,261	115,904	853,472	828,922
Outside operations, net	—181	—158	—3,674	3,620
Total net revenue	109,079	115,746	849,797	832,542
Taxes	7,500	5,900	67,500	53,900
Final net	101,579	109,846	782,297	778,642
Miles of road operated	607	607		

N Y Chic & St Louis—*See* N Y Central
N Y Ont & Western—*See* N Y N H &H
N Y Phila & Norf—*See* Penna RR
N Y Susq & Western—*See* Erie
Newb & So Shore—*See* U S Steel
Newport & Richford—*See* Can Pac
No Yakima & Val—*See* Union Pacific
Northeast Penn—*See* Reading
Northern Alabama—*See* Southern
Northern Central—*See* Penna RR

Norfolk Southern System
Kinston-Carolina Railroad & Lumber Co.

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
Freight revenue	3,658	3,829	21,785	.....
Passenger revenue	534	260	5,207	.....
Tot., incl. other rev.	4,279	4,089	27,727	.....
Expenses—Maint. way	671	1,429	5,602	.....
Maint. of equipment	183	353	3,100	.....
Traffic expenses	.....	30	47	.....
Transportation exp.	1,095	1,221	9,447	.....
Tot., incl. general	2,053	3,093	18,712	.....
Net from railroad	2,225	996	9,014	.....
Outside operations, net	.....	.....	.....	.....
Total net revenue	2,225	996	9,014	.....
Taxes	44	6	263	.....
Final net	2,180	990	8,750	.....
Miles of road operated	20	20		

Northern Pacific System
Northern Pacific

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
Freight revenue	3,558,469	3,428,571	32,936,181	33,265,901
Passenger revenue	1,040,253	1,215,868	11,515,723	13,233,963
Tot., incl. other rev.	4,928,944	4,959,768	47,580,314	49,751,768
Expenses—Maint. way	369,555	345,334	5,462,191	5,853,989
Maint. of equipment	668,971	706,713	5,305,760	6,075,361
Traffic expenses	102,056	114,103	870,405	813,642
Transportation exp.	1,759,779	1,785,667	15,725,464	16,604,234
Tot., incl. general	2,974,750	3,035,414	28,107,770	30,112,038
Net from railroad	1,954,194	1,924,354	19,472,543	19,639,729
Outside operations, net	—2,964	5,228	269,877	392,521
Total net revenue	1,951,229	1,929,583	19,742,420	20,032,251
Taxes	295,737	247,988	2,479,161	2,453,681
Final net	1,655,492	1,681,595	17,263,259	17,578,570
Miles of road operated	6,032	6,028		

Northern Pacific System
Port Townsend Southern

EARNINGS	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
Freight revenue	2,489	1,152	13,660	10,408
Passenger revenue	1,246	1,353	10,830	12,676
Tot., incl. other rev.	4,376	3,101	30,757	30,434
Expenses—Maint. way	374	548	5,513	8,470
Maint. of equipment	295	210	2,411	2,886
Traffic expenses	5	.....	35	60
Transportation exp.	1,052	1,287	8,499	10,214
Tot., incl. general	1,871	2,191	17,736	22,853
Net from railroad	2,505	910	13,020	7,581
Outside operations, net	.....	.....	.....	.....
Total net revenue	2,505	910	13,020	7,581
Taxes	625	600	5,000	4,800
Final net	1,880	310	8,020	2,781
Miles of road operated	41	41		

Ohio River & Western

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
Freight revenue	5,722	5,683	48,912	48,946
Passenger revenue	7,974	7,607	75,146	76,110
Tot., incl. other rev.	15,250	14,857	141,798	141,332
Expenses—Maint. way	4,683	5,147	47,305	46,509
Maint. of equipment	2,108	2,186	18,901	19,577
Traffic expenses	32	54	819	751
Transportation exp.	4,246	4,889	39,488	40,864
Tot., incl. general	11,740	13,667	115,220	114,666
Net from railroad	3,509	1,190	26,577	26,666
Outside operations, net	.....	.....	.....	.....
Total net revenue	3,509	1,190	26,577	26,666
Taxes	807	804	7,597	7,609
Final net	2,702	385	18,979	19,057
Miles of road operated	111	111		

Pacific & Idaho Northern

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
Freight revenue	5,685	4,946	98,930	71,719
Passenger revenue	4,555	4,069	56,237	54,149
Tot., incl. other rev.	11,353	10,003	167,204	135,040
Expenses—Maint. way	3,858	3,113	34,793	32,114
Maint. of equipment	1,940	946	14,375	6,621
Traffic expenses	338	83	2,678	1,380
Transportation exp.	3,226	4,235	39,716	32,958
Tot., incl. general	9,966	9,145	99,383	79,192
Net from railroad	1,386	857	67,820	55,847
Outside operations, net	.....	.....	.....	.....
Total net revenue	1,386	857	67,820	55,847
Taxes	500	500	4,349	4,095
Final net	886	357	63,471	51,752
Miles of road operated	89	76		

Penn System—Eastern Lines
Pennsylvania *Railroad*

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
Freight revenue	11,055,991	9,693,390	89,008,103	85,666,638
Passenger revenue	2,591,627	2,537,831	25,559,080	25,016,747
Tot., incl. other rev.	14,527,248	12,999,491	122,641,107	118,454,191
Expenses—Maint. way	1,560,082	1,453,118	13,819,384	14,728,340
Maint. of equipment	3,024,404	2,304,021	24,514,837	22,338,128
Traffic expenses	185,383	166,668	1,655,313	1,702,177
Transportation exp.	5,506,577	4,911,992	45,681,832	43,985,801
Tot., incl. general	10,653,676	9,196,647	88,781,299	85,800,422
Net from railroad	3,873,572	3,802,843	33,859,807	32,653,768
Outside operations, net	—106,429	—120,394	—1,164,079	—977,384
Total net revenue	3,767,142	3,682,449	32,695,728	31,676,384
Taxes	564,472	474,453	5,329,004	4,270,082
Final net	3,202,670	3,207,996	27,366,723	27,406,302
Miles of road operated	4,017	3,976	(See this road on page 31)	

Penn System—Eastern Lines
Cape Charles

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
Freight revenue	647	448	11,545	2,956
Passenger revenue	267	164	3,014	791
Tot., incl. other rev.	970	625	15,165	3,780
Expenses—Maint. way	225	298	1,628	948
Maint. of equipment	49	19	209	62
Traffic expenses	17	6	324	68
Transportation exp.	594	440	4,531	1,879
Tot., incl. general	978	801	7,154	3,085
Net from railroad	—8	—176	8,010	694
Outside operations, net	.....	.....	.....	.....
Total net revenue	—8	—176	8,010	694
Taxes	45	30	495	120
Final net	—53	—206	7,515	574
Miles of road operated	12	8		

North & South Carolina

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
Freight revenue	12,971	11,101	76,608	70,667
Passenger revenue	2,565	2,568	29,554	30,621
Tot., incl. other rev.	16,221	14,050	109,595	103,864
Expenses—Maint. way	3,274	1,287	18,586	11,305
Maint. of equipment	567	318	2,748	2,157
Traffic expenses	268	144	1,897	1,342
Transportation exp.	4,352	3,739	31,763	26,788
Tot., incl. general	9,673	6,634	65,708	50,439
Net from railroad	6,548	7,415	43,887	53,425
Outside operations, net	.....	.....	.....	.....
Total net revenue	6,548	7,415	43,887	53,425
Taxes	350	150	1,950	1,006
Final net	6,198	7,265	41,937	52,418
Miles of road operated	77	55		

Northern Pacific System
Big Fork & International Falls

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
Freight revenue	5,965	6,271	48,926	49,524
Passenger revenue	2,831	2,544	22,751	17,995
Tot., incl. other rev.	9,204	9,514	81,439	72,012
Expenses—Maint. way	539	648	8,395	10,462
Maint. of equipment	148	563	3,805	3,994
Traffic expenses	43	44	376	344
Transportation exp.	2,894	3,061	23,525	25,274
Tot., incl. general	3,828	4,518	37,935	42,065
Net from railroad	5,375	4,995	43,504	29,947
Outside operations, net	.....	.....	.....	.....
Total net revenue	5,375	4,995	43,504	29,947
Taxes	194	380	3,176	2,966
Final net	5,181	4,614	40,328	26,980
Miles of road operated	33	33		

Northwestern Pacific

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
Freight revenue	81,216	90,499	1,040,894	1,052,841
Passenger revenue	122,386	108,330	1,380,102	1,246,841
Tot., incl. other rev.	224,789	221,277	2,617,858	2,492,124
Expenses—Maint. way	53,521	51,780	445,486	451,465
Maint. of equipment	38,102	46,880	361,507	373,641
Traffic expenses	3,517	3,172	29,664	25,959
Transportation exp.	97,448	95,444	956,920	943,595
Tot., incl. general	203,671	206,956	1,880,469	1,877,975
Net from railroad	21,118	14,320	737,388	614,149
Outside operations, net	.....	.....	.....	.....
Total net revenue	21,118	14,320	737,388	614,149
Taxes	11,077	12,700	108,442	97,300
Final net	10,041	1,620	628,946	516,849
Miles of road operated	401	376		

Oklahoma Central

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
Freight revenue	14,012	15,705	176,852	159,435
Passenger revenue	3,358	4,116	38,741	41,563
Tot., incl. other rev.	18,165	20,943	222,458	210,671
Expenses—Maint. way	8,327	6,614	61,137	47,033
Maint. of equipment	3,510	3,530	28,764	29,690
Traffic expenses	467	438	5,198	4,841
Transportation exp.	7,254	8,557	61,427	65,483
Tot., incl. general	21,068	20,527	169,862	159,646
Net from railroad	—2,902	416	52,596	51,024
Outside operations, net	.....	.....	.....	.....
Total net revenue	—2,902	416	52,596	51,024
Taxes	1,628	1,733	14,655	15,709
Final net	—4,530	—1,316	37,940	35,314
Miles of road operated	135	134		

Pacific Coast

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
Freight revenue	8,709	5,251	143,020	127,871
Passenger revenue	4,599	2,124	47,359	43,984
Tot., incl. other rev.	14,188	8,081	198,477	179,171
Expenses—Maint. way	3,454	3,299	31,635	58,931
Maint. of equipment	2,141	2,747	24,753	27,518
Traffic expenses	116	105	1,268	997
Transportation exp.	5,301	3,282	51,826	52,599
Tot., incl. general	12,290	10,663	121,266	152,248
Net from railroad	1,898	—2,581	77,210	26,923
Outside operations, net	.....	.....	.....	.....
Total net revenue	1,898	—2,581	77,210	26,923
Taxes	1,057	822	8,799	8,233
Final net	840	—3,404	68,411	18,690
Miles of road operated	99	95	(See this road on page 31)	

Penn System—Eastern Lines
Baltimore & Sparrows Point

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
Freight revenue	8,934	8,474	72,051	83,314
Passenger revenue	.....	.....	.....	.....
Tot., incl. other rev.	8,934	8,474	72,051	83,314
Expenses—Maint. way	4,090	872	26,560	16,921
Maint. of equipment	*Cr*149	214	303	*Cr*5,377
Traffic expenses	180	4	1,249	1,403
Transportation exp.	2,968	2,560	28,687	28,435
Tot., incl. general	7,379	3,805	58,682	43,389
Net from railroad	1,554	4,669	13,369	39,925
Outside operations, net	.....	.....	.....	.....
Total net revenue	1,554	4,669	13,369	39,925
Taxes	383	329	3,453	2,332
Final net	1,170	4,339	9,915	37,592
Miles of road operated	11	11		

Penn System—Eastern Lines
Cornwall & Lebanon

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
Freight revenue	21,204	22,440	190,906	219,218
Passenger revenue	1,135	1,047	26,686	23,227
Tot., incl. other rev.	23,257	24,445	228,868	253,417
Expenses—Maint. way	1,837	2,625	19,203	24,021
Maint. of equipment	6,230	6,721	62,322	64,542
Traffic expenses	77	145	1,598	1,939
Transportation exp.	9,419	9,452	91,111	93,789
Tot., incl. general	19,023	19,974	185,317	194,049
Net from railroad	4,234	4,471	43,550	59,368
Outside operations, net	.....	.....	.....	.....
Total net revenue	4,234	4,471	43,550	59,368
Taxes	1,168	1,087	10,715	10,399
Final net	3,065	3,384	32,835	48,968
Miles of road operated	26	26		

Northampton & Bath

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
Freight revenue	11,317	17,378	115,023	141,382
Passenger revenue	369	332	2,862	3,248
Tot., incl. other rev.	13,903	22,587	138,310	177,710
Expenses—Maint. way	982	533	11,553	9,335
Maint. of equipment	2,450	3,457	23,375	26,835
Traffic expenses	390	228	1,909	1,812
Transportation exp.	9,411	12,576	85,232	99,481
Tot., incl. general	13,476	17,003	124,632	139,200
Net from railroad	426	5,584	13,678	38,509
Outside operations, net	.....	.....	.....	.....
Total net revenue	426	5,584	13,678	38,509
Taxes	276	272	2,488	2,454
Final net	150	5,311	11,189	36,054
Miles of road operated	7	7		

Northern Pacific System
Minnesota & International

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
Freight revenue	54,555	53,522	401,885	405,973
Passenger revenue	20,061	21,002	179,273	168,061
Tot., incl. other rev.	78,787	77,579	619,828	612,585
Expenses—Maint. way	12,968	10,942	82,892	66,596
Maint. of equipment	9,698	9,535	66,973	60,480
Traffic expenses	333	330	3,430	2,652
Transportation exp.	29,654	24,704	207,347	189,291
Tot., incl. general	54,960	48,055	381,710	338,478
Net from railroad	23,827	29,524	238,117	274,107
Outside operations, net	.....	.....	.....	.....
Total net revenue	23,827	29,524	238,117	274,107
Taxes	3,140	3,119	24,976	24,527
Final net	20,686	26,405	213,141	249,579
Miles of road operated	177	177		

Norwood & St Lawrence

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
Freight revenue	5,700	4,186	57,082	56,499
Passenger revenue	910	850	8,504	8,508
Tot., incl. other rev.	7,186	5,643	74,008	78,388
Expenses—Maint. way	829	903	9,239	6,669
Maint. of equipment	853	534	8,628	7,921
Traffic expenses	5	3	92	148
Transportation exp.	2,621	2,798	23,861	26,928
Tot., incl. general	4,709	4,794	45,320	46,669
Net from railroad	2,477	848	28,688	31,718
Outside operations, net	.....	.....	—336	1,414
Total net revenue	2,477	848	28,352	33,133
Taxes	200	200	1,800	1,350
Final net	2,277	648	26,554	31,783
Miles of road operated	19	19		

Ouachita & Northwestern

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
Freight revenue	9,742	11,394	109,190	112,634
Passenger revenue	.....	.....	.....	.....
Tot., incl. other rev.	9,755	11,397	109,302	112,673
Expenses—Maint. way	2,922	3,043	25,044	21,147
Maint. of equipment	1,444	2,324	15,602	16,813
Traffic expenses	300	224	1,800	2,825
Transportation exp.	3,541	3,213	27,965	25,586
Tot., incl. general	8,410	8,975	72,289	68,137
Net from railroad	1,345	2,422	37,012	44,536
Outside operations, net	.....	.....	.....	.....
Total net revenue	1,345	2,422	37,012	44,536
Taxes	170	125	1,530	1,125
Final net	1,175	2,297	35,482	43,411
Miles of road operated	59	59		

Pacific Railway & Navigation

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
Freight revenue	6,894	.....	13,461	.....
Passenger revenue	6,776	.....	17,887	.....
Tot., incl. other rev.	14,738	.....	34,270	.....
Expenses—Maint. way	11,729	.....	24,860	.....
Maint. of equipment	604	.....	2,938	.....
Traffic expenses	42	.....	109	.....
Transportation exp.	7,843	.....	15,734	.....
Tot., incl. general	20,973	.....	44,227	.....
Net from railroad	—6,235	.....	—10,256	.....
Outside operations, net	.....	.....	.....	.....
Total net revenue	—6,235	.....	—10,256	.....
Taxes	1,500	.....	4,500	.....
Final net	—7,735	.....	—14,756	.....
Miles of road operated	91	.....		

Penn System—Eastern Lines
Baltimore Chesapeake & Atlantic

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
Freight revenue	10,030	9,593	87,135	90,815
Passenger revenue	5,707	4,992	98,313	97,923
Tot., incl. other rev.	17,511	15,730	207,406	206,457
Expenses—Maint. way	4,500	4,001	37,458	40,193
Maint. of equipment	2,404	2,235	13,590	18,601
Traffic expenses	335	255	4,699	4,802
Transportation exp.	7,928	6,806	83,148	73,760
Tot., incl. general	15,800	13,962	144,602	143,685
Net from railroad	1,710	1,768	62,804	62,771
Outside operations, net	9,521	7,843	84,977	119,861
Total net revenue	11,232	9,612	147,781	182,633
Taxes	1,673	2,182	18,113	19,639
Final net	9,558	7,429	129,667	162,994
Miles of road operated	87	87	(See this road on page 32)	

Penn System—Eastern Lines
Cumberland Valley

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
Freight revenue	201,900	173,971	1,613,628	1,718,922
Passenger revenue	47,244	44,518	499,191	186,883
Tot., incl. other rev.	259,978	228,109	2,218,122	2,311,135
Expenses—Maint. way	40,570	82,339	381,884	318,093
Maint. of equipment	33,996	30,008	288,093	306,973
Traffic expenses	3,808	4,056	40,674	42,025
Transportation exp.	86,016	81,479	733,086	740,667
Tot., incl. general	172,576	206,193	1,513,364	1,468,478
Net from railroad	87,401	21,916	704,758	842,656
Outside operations, net	160	354	3,607	2,592
Total net revenue	87,562	22,270	708,365	845,248
Taxes	5,611	5,141	53,326	50,306
Final net	81,951	17,129	655,039	794,942
Miles of road operated	162	162	(See this road on page 32)	

Northw RR of So Caro—*See* Atl Coast
Opel Gulf & N E—*See* Texas & Pac
Orange & Northw—*See* St L & San Fr
Oregon Short Line—*See* Union Pac
Ore-Wash RR & Nav—*See* Union Pac
Pac & Eastern—*See* Spok Port & Seat
Parag Southeast—*See* St L Southw
Paris & Gt Nor—*See* St L & San Fran
Pecos & Nor Tex—*See* Atchison
Pecos River—*See* Atchison
Pennsylvania *Company*—*See* Penn
Pennsylvania *Terminal*—*See* Penn

Penn System—Eastern Lines
Long Island

EARNINGS	March 1912.	March 1911	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
Freight revenue	303,732	271,198	2,470,587	2,280,770
Passenger revenue	422,160	391,882	5,096,714	4,726,642
Tot., incl. other rev.	755,849	699,706	7,903,606	7,363,243
Expenses—Maint. way	109,905	93,656	1,056,708	864,313
Maint. of equipment	109,290	104,158	976,955	1,051,599
Traffic expenses	9,956	12,526	116,919	151,746
Transportation exp.	414,139	401,735	3,670,561	3,592,965
Tot., incl. general	667,393	641,282	6,012,372	5,865,059
Net from railroad	90,455	58,424	1,891,234	1,498,183
Outside operations, net	24,699	24,814	482,636	519,278
Total net revenue	114,865	83,238	2,373,870	2,017,422
Taxes	56,150	53,533	490,671	481,961
Final net	58,015	29,705	1,883,199	1,535,461
Miles of road operated	398	398	See this road on page 32	

Penn System—Eastern Lines
Maryland Delaware & Virginia

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
Freight revenue	4,038	4,721	43,173	44,564
Passenger revenue	3,040	2,533	50,557	47,856
Tot., incl. other rev.	8,088	8,001	103,120	102,115
Expenses—Maint. way	5,000	3,016	34,333	25,336
Maint. of equipment	1,528	2,083	11,775	14,300
Traffic expenses	181	194	3,413	3,406
Transportation exp.	4,582	4,253	49,118	42,857
Tot., incl. general	11,516	9,772	100,788	88,576
Net from railroad	3,428	—1,770	2,332	13,538
Outside operations, net	5,754	9,371	74,489	53,268
Total net revenue	5,326	7,600	76,821	66,807
Taxes	454	600	5,000	5,455
Final net	4,871	6,994	71,821	61,351
Miles of road operated	83	83	See this road on page 32	

Penn System—Eastern Lines
Monongahela

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
Freight revenue	130,829	103,863	938,916	925,172
Passenger revenue	2,193	2,244	20,932	23,460
Tot., incl. other rev.	134,737	107,414	973,310	961,991
Expenses—Maint. way	14,600	11,859	126,489	181,003
Maint. of equipment	18,321	8,253	81,461	80,128
Traffic expenses	306	193	3,031	2,351
Transportation exp.	25,738	22,647	203,986	219,331
Tot., incl. general	61,014	44,888	432,349	500,835
Net from railroad	73,723	62,525	540,961	461,155
Outside operations, net				
Total net revenue	73,723	62,525	540,961	461,155
Taxes	2,000	1,900	23,429	18,853
Final net	71,233	60,625	517,531	442,301
Miles of road operated	64	64		

Penn System—Eastern Lines
New York Philadelphia & Norfolk

EARNINGS	March 1912.	March 1911	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
Freight revenue	208,201	216,600	1,935,436	2,007,082
Passenger revenue	29,803	30,598	338,375	315,277
Tot., Incl. other rev.	296,664	260,194	2,454,077	2,508,751
Expenses—Maint. way	22,703	38,077	241,307	286,331
Maint. of equipment	47,131	51,673	437,150	427,226
Traffic expenses	4,012	4,024	36,292	39,060
Transportation exp.	107,384	104,749	982,335	971,093
Tot., Incl. general	193,731	210,074	1,817,999	1,824,718
Net from railroad	62,929	55,119	636,086	684,032
Outside operations, net				
Total net revenue	62,929	55,119	636,086	684,032
Taxes	7,900	7,500	68,700	69,150
Final net	55,029	47,619	567,386	614,882
Miles of road operated	112	112	See this road on page 32	

Penn System—Eastern Lines
Northern Central

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
Freight revenue	994,622	859,809	7,334,057	7,373,469
Passenger revenue	169,010	168,682	1,727,013	1,725,936
Tot., Incl. other rev.	1,134,763	1,081,368	9,632,062	9,657,827
Expenses—Maint. way	148,467	162,511	1,032,826	1,672,250
Maint. of equipment	245,099	192,239	2,062,574	1,839,291
Traffic expenses	14,452	14,060	133,098	149,866
Transportation exp.	538,021	516,801	4,824,366	4,557,923
Tot., Incl. general	974,522	914,314	8,275,178	8,447,196
Net from railroad	160,241	167,053	1,356,883	1,210,630
Outside operations, net	236	103	4,648	5,110
Total net revenue	160,477	167,157	1,361,532	1,215,740
Taxes	36,175	33,986	350,545	305,875
Final net	124,302	133,170	1,010,986	909,864
Miles of road operated	473	468	See this road on page 32	

Penn System—Eastern Lines
Pennsylvania *Terminal*

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
Freight revenue				
Passenger revenue				
Tot., Incl. other rev.	38,614	38,257	334,321	
Expenses—Maint. way	674	862	8,551	
Maint. of equipment	1,001	1,078	14,360	
Traffic expenses	192		305	
Transportation exp.	17,161	16,617	149,501	
Tot., Incl. general	19,161	18,648	174,249	
Net from railroad	19,452	19,609	160,072	
Outside operations, net				
Total net revenue	19,452	19,609	160,072	
Taxes	1,360	1,130	14,029	
Final net	18,092	18,479	146,042	
Miles of road operated	4	4		

Penn System—Eastern Lines
Philadelphia Baltimore & Washington

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
Freight revenue	806,679	775,113	6,919,807	7,106,318
Passenger revenue	594,015	586,427	5,864,025	5,716,918
Tot., Incl. other rev.	1,558,427	1,506,887	14,254,579	14,231,885
Expenses—Maint. way	220,766	203,077	1,972,699	2,138,535
Maint. of equipment	268,212	234,214	2,455,698	2,298,004
Traffic expenses	29,086	30,332	248,084	263,377
Transportation exp.	701,087	682,644	6,029,872	6,011,182
Tot., Incl. general	1,268,947	1,203,011	11,058,098	11,046,659
Net from railroad	289,480	303,875	3,196,481	3,185,226
Outside operations, net				
Total net revenue	289,480	303,875	3,196,481	3,185,226
Taxes	49,268	48,151	451,990	433,362
Final net	240,212	255,723	2,744,490	2,751,864
Miles of road operated	713	713	See this road on page 32	

Penn System—Eastern Lines
Rosslyn Connecting

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
Freight revenue	622	968	7,882	10,786
Passenger revenue				
Tot., Incl. other rev.	629	968	7,926	10,839
Expenses—Maint. way	3,709	269	6,131	4,735
Maint. of equipment	157	161	1,313	1,504
Traffic expenses	2	3	23	39
Transportation exp.	1,240	1,394	10,438	11,651
Tot., Incl. general	5,184	1,829	17,938	17,942
Net from railroad	—4,554	—860	—10,012	—7,103
Outside operations, net				
Total net revenue	—4,554	—860	—10,012	—7,103
Taxes	77	74	696	669
Final net	—4,631	—935	—10,709	—7,773
Miles of road operated	3	3		

Penn System—Eastern Lines
Susquehanna Bloomsburg & Berwick

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
Freight revenue	18,146	11,818	103,146	91,769
Passenger revenue	1,068	1,965	10,791	11,719
Tot., Incl. other rev.	19,438	13,036	115,712	104,999
Expenses—Maint. way	1,129	1,347	11,479	17,384
Maint. of equipment	2,987	1,341	14,387	7,500
Traffic expenses				
Transportation exp.	4,882	3,408	30,463	28,856
Tot., Incl. general	9,811	6,822	63,914	60,901
Net from railroad	9,626	6,213	51,798	44,097
Outside operations, net				
Total net revenue	9,626	6,213	51,798	44,097
Taxes	385	361	2,541	3,265
Final net	9,241	5,851	49,256	40,831
Miles of road operated	43	43		

Penn System—Eastern Lines
Union Railroad of Baltimore

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
Freight revenue	108,038	105,086	931,130	959,356
Passenger revenue	18,780	18,117	183,398	180,804
Tot., Incl. other rev.	128,505	124,672	1,129,178	1,152,969
Expenses—Maint. way	6,931	9,955	88,866	78,073
Maint. of equipment				
Traffic expenses	1,000	996	7,224	7,012
Transportation exp.	5,831	5,667	50,611	50,611
Tot., Incl. general	16,605	18,961	169,220	154,700
Net from railroad	111,900	105,710	959,958	998,269
Outside operations, net				
Total net revenue	111,900	105,710	959,958	998,269
Taxes	5,414	5,063	51,780	45,568
Final net	106,485	100,647	908,177	952,700
Miles of road operated	9	9		

Penn System—Eastern Lines
West Jersey & Seashore

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
Freight revenue	173,416	153,870	1,435,360	1,364,911
Passenger revenue	231,194	223,671	3,015,917	2,939,599
Tot., Incl. other rev.	428,377	400,019	4,756,385	4,591,261
Expenses—Maint. way	72,312	73,723	738,880	730,441
Maint. of equipment	80,517	51,560	831,084	569,447
Traffic expenses	11,909	10,659	118,391	139,658
Transportation exp.	218,898	202,084	2,084,805	1,946,521
Tot., Incl. general	397,408	349,273	3,873,894	3,482,790
Net from railroad	30,968	50,746	882,490	1,108,471
Outside operations, net	—5,532	—4,193	—34,245	—49,476
Total net revenue	25,435	46,553	848,245	1,058,995
Taxes	29,901	23,000	230,546	207,002
Final net	—4,466	23,553	617,698	851,992
Miles of road operated	355	353	See this road on page 32	

Penn System—Western Lines
Central Indiana

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
Freight revenue	12,098	11,684	109,778	109,330
Passenger revenue	2,228	2,086	20,453	19,847
Tot., Incl. other rev.	14,990	14,494	136,214	135,333
Expenses—Maint. way	2,159	3,060	36,700	35,918
Maint. of equipment	3,865	4,030	33,720	34,828
Traffic expenses	678	690	5,693	5,371
Transportation exp.	7,670	7,169	66,478	62,393
Tot., Incl. general	15,575	16,028	152,798	148,218
Net from railroad	—584	—1,534	—16,583	—12,884
Outside operations, net				
Total net revenue	—584	—1,534	—16,583	—12,884
Taxes	1,621	1,687	14,991	13,108
Final net	—2,206	—3,221	—31,575	—25,993
Miles of road operated	127	127		

Penn System—Western Lines
Cincinnati Lebanon & Northern

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
Freight revenue	27,051	27,355	267,569	273,233
Passenger revenue	4,771	4,275	43,314	42,358
Tot., Incl. other rev.	43,667	34,832	357,364	339,209
Expenses—Maint. way	9,009	5,464	83,087	57,092
Maint. of equipment	5,862	3,165	48,200	34,932
Traffic expenses	899	657	7,712	8,181
Transportation exp.	14,599	13,406	123,319	128,248
Tot., Incl. general	31,053	23,078	266,222	231,759
Net from railroad	12,614	11,754	91,141	107,450
Outside operations, net				
Total net revenue	12,614	11,754	91,141	107,450
Taxes	2,371	1,500	26,555	14,653
Final net	10,242	10,254	64,586	92,796
Miles of road operated	45	45		

Penn System—Western Lines
Grand Rapids & Indiana

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
Freight revenue	320,940	301,377	2,265,812	2,355,478
Passenger revenue	115,716	115,059	1,328,002	1,309,269
Tot., Incl. other rev.	467,544	444,630	3,888,032	3,946,380
Expenses—Maint. way	51,441	51,805	414,837	505,919
Maint. of equipment	77,552	80,630	642,698	655,617
Traffic expenses	11,304	10,777	101,419	109,566
Transportation exp.	212,338	185,206	1,666,563	1,739,221
Tot., Incl. general	366,986	342,504	2,958,028	3,142,750
Net from railroad	100,557	102,125	930,004	803,629
Outside operations, net	—787	—180	—1,547	—400
Total net revenue	99,770	101,944	928,456	803,229
Taxes	23,364	23,351	207,581	216,182
Final net	76,405	78,593	720,875	587,046
Miles of road operated	586	587	See this road on page 32	

Penn System—Western Lines
Manufacturers

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
Freight revenue				
Passenger revenue				
Tot., Incl. other rev.	6,207	5,173	36,267	41,936
Expenses—Maint. way	385	Cr434	12,018	8,984
Maint. of equipment	280	279	2,543	2,503
Traffic expenses				
Transportation exp.	3,944	3,620	33,499	33,367
Tot., Incl. general	4,610	3,617	48,079	45,222
Net from railroad	1,596	1,555	—11,812	—3,286
Outside operations, net				
Total net revenue	1,596	1,555	—11,812	—3,286
Taxes	1,511	1,100	13,522	9,072
Final net	84	455	—25,335	—12,358
Miles of road operated	3	3		

Penn System—Western Lines
Pennsylvania *Company*

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
Freight revenue	3,546,516	2,790,680	29,902,544	29,237,416
Passenger revenue	700,445	609,158	6,566,735	6,315,120
Tot., Incl. other rev.	4,627,655	3,747,977	39,921,438	38,774,175
Expenses—Maint. way	660,807	417,156	5,353,583	4,588,018
Maint. of equipment	903,255	658,979	7,267,844	6,803,452
Traffic expenses	78,993	69,640	676,366	718,369
Transportation exp.	1,801,535	1,431,998	14,229,160	13,982,507
Tot., Incl. general	3,537,878	2,660,177	28,316,906	26,852,428
Net from railroad	1,089,776	1,087,800	11,604,531	11,921,747
Outside operations, net	—4,358	—8,183	—18,530	—54,503
Total net revenue	1,085,418	1,079,617	11,586,000	11,867,243
Taxes	215,641	265,367	1,736,681	1,697,690
Final net	869,777	814,249	9,849,319	10,169,552
Miles of road operated	1,760	1,415	See this road on page 32	

Penn System—Western Lines
Pittsburgh Chartiers & Youghiogheny

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
Freight revenue	29,782	19,247	223,663	227,223
Passenger revenue	543	574	5,163	6,396
Tot., Incl. other rev.	32,047	21,065	244,346	246,294
Expenses—Maint. way	1,645	2,987	24,172	44,338
Maint. of equipment	1,410	1,364	18,455	19,050
Traffic expenses	231	255	2,139	2,137
Transportation exp.	9,378	8,087	76,567	84,864
Tot., Incl. general	14,013	14,026	133,655	163,466
Net from railroad	18,033	7,039	110,690	82,827
Outside operations, net				
Total net revenue	18,033	7,039	110,690	82,827
Taxes	847	862	7,822	9,109
Final net	17,186	6,177	102,868	73,718
Miles of road operated	21	21		

Penn System—Western Lines
Pittsburgh Cincinnati Chicago & St Loui

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
Freight revenue	2,696,567	2,106,877	21,207,305	20,342,84
Passenger revenue	621,709	623,108	6,007,540	6,183,59
Tot., Incl. other rev.	3,656,826	3,061,569	30,547,804	29,793,19
Expenses—Maint. way	371,575	298,170	3,979,934	3,655,34
Maint. of equipment	694,898	581,019	5,685,516	5,573,91
Traffic expenses	69,431	63,038	610,946	663,85
Transportation exp.	1,375,929	1,189,961	11,086,598	11,326,57
Tot., Incl. general	2,579,854	2,196,991	21,958,884	21,811,03
Net from railroad	1,076,971	864,578	8,588,920	7,982,15
Outside operations, net	—467	—1,056	—7,818	—7,98
Total net revenue	1,076,504	863,521	8,581,102	7,974,17
Taxes	125,156	134,244	1,134,846	1,231,77
Final net	951,348	729,277	7,446,255	6,742,39
Miles of road operated	1,467	1,467	See this road on page 32	

Penn System—Western Lines
Toledo Peoria & Western

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
Freight revenue	67,432	59,738	590,032	593,024
Passenger revenue	32,667	33,081	339,865	342,517
Tot., Incl. other rev.	105,273	97,970	984,848	986,627
Expenses—Maint. way	15,005	15,503	149,592	168,594
Maint. of equipment	26,118	26,216	216,836	196,347
Traffic expenses	2,240	2,223	20,889	20,743
Transportation exp.	42,015	40,207	374,549	371,445
Tot., Incl. general	88,915	87,490	792,549	785,984
Net from railroad	16,357	10,479	192,298	200,642
Outside operations, net				
Total net revenue	16,357	10,479	192,298	200,642
Taxes	5,000	4,300	43,600	44,300
Final net	11,357	6,179	148,698	156,342
Miles of road operated	247	247	See this road on page 32	

Penn System—Western Lines
Vandalia

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
Freight revenue	611,982	571,625	5,089,778	5,423,146
Passenger revenue	182,205	182,352	1,828,554	1,840,052
Tot., Incl. other rev.	878,018	847,799	7,764,586	8,076,385
Expenses—Maint. way	104,186	99,432	1,028,573	1,028,880
Maint. of equipment	188,362	156,988	1,499,924	1,479,587
Traffic expenses	21,669	23,704	228,434	249,350
Transportation exp.	369,133	342,668	3,078,208	3,239,935
Tot., Incl. general	700,844	642,459	6,003,819	6,175,540
Net from railroad	177,173	205,340	1,760,766	1,900,845
Outside operations, net				
Total net revenue	177,173	205,340	1,760,766	1,900,845
Taxes	28,687	27,441	254,029	250,491
Final net	148,486	177,899	1,506,737	1,650,353
Miles of road operated	827	827	See this road on page 32	

Penn System—Western Lines
Waynesburg & Washington

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
Freight revenue	4,851	3,747	45,128	39,28
Passenger revenue	5,778	5,294	53,685	54,61
Tot., Incl. other rev.	11,463	9,940	106,796	102,65
Expenses—Maint. way	2,211	2,556	24,548	27,7
Maint. of equipment	1,294	1,349	13,111	12,85
Traffic expenses	112	139	1,024	1,0
Transportation exp.	5,060	4,022	39,803	38,51
Tot., Incl. general	8,891	8,257	80,152	81,7
Net from railroad	2,571	1,682	26,643	20,8
Outside operations, net				
Total net revenue	2,571	1,682	26,643	20,8
Taxes	266	246	2,174	2,5
Final net	2,305	1,436	24,469	18,3
Miles of road operated	28	28		

Peoria & Eastern—*See* N Y Central
Perkiomen—*See* Reading
Phila & Chest Val—*See* Reading
Phila & Reading—*See* Reading
Phila Balt & Wash—*See* Penn RR
Phila Newt & N Y—*See* Reading
Pickering Valley—*See* Reading
Pierre & Ft Pierre Bdg—*See* Ch & N W
Pierre Rap Cy & N W—*See* Ch & N W
Pine Bluff Ark Riv—*See* St L Southw

Penn System—Western Lines
Wheeling Terminal

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	6,326	4,279	45,754	33,457
Expenses—Maint. way	1,477	1,026	10,074	9,382
Maint. of equipment	1,085	610	5,712	2,220
Traffic expenses	------	------	43	53
Transportation exp.	1,951	1,684	19,122	13,750
Tot., incl. general	4,581	3,392	35,569	26,183
Net from railroad	1,744	887	10,184	7,273
Outside operations, net	------	------	------	------
Total net revenue	1,744	877	10,184	7,273
Taxes	1,078	976	8,815	8,562
Final net	665	—88	1,369	—1,288
Miles of road operated	9	9		

Pere Marquette

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
Freight revenue	$ 921,994	$ 929,270	$ 8,464,121	$ 8,145,743
Passenger revenue	270,812	276,555	3,095,922	3,030,931
Tot., incl. other rev.	1,299,315	1,304,040	12,598,475	12,120,306
Expenses—Maint. way	148,012	147,425	1,552,144	1,572,412
Maint. of equipment	273,357	219,798	2,088,750	1,887,774
Traffic expenses	29,782	37,240	319,147	353,464
Transportation exp.	709,926	638,178	5,908,694	5,530,089
Tot., incl. general	1,196,001	1,089,318	10,168,837	9,656,651
Net from railroad	103,314	214,722	2,429,638	2,463,654
Outside operations, net	—13,514	—8,608	—52,670	—59,878
Total net revenue	89,799	206,113	2,376,968	2,403,776
Taxes	56,521	54,634	510,442	522,921
Final net	33,278	151,478	1,866,525	1,880,854
Miles of road operated	2,330	2,331		

(See this road on page 32)

Pittsburgh Allegheny & McK Rocks

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
Freight revenue	$ 13,802	$ 6,686	$ 80,590	$ 87,888
Passenger revenue	------	------	------	------
Tot., incl. other rev.	16,417	8,089	96,299	104,989
Expenses—Maint. way	1,651	1,170	9,154	14,228
Maint. of equipment	881	1,679	11,301	14,136
Traffic expenses	------	------	------	------
Transportation exp.	6,847	4,169	44,835	66,887
Tot., incl. general	11,953	8,862	90,412	115,317
Net from railroad	4,463	—773	5,887	—10,327
Outside operations net	128	—58	682	—204
Total net revenue	4,592	—831	6,569	—10,532
Taxes	543	53	4,536	620
Final net	4,049	—884	2,032	—11,152
Miles of road operated	1	1		

Prescott & Northwestern

EARNINGS	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
Freight revenue	$ 6,465	$ 5,235	$ 52,132	$ 40,427
Passenger revenue	370	301	4,192	4,692
Tot., incl. other rev.	7,379	6,003	60,459	48,085
Expenses—Maint. way	1,462	1,433	16,291	12,206
Maint. of equipment	1,553	397	11,808	8,835
Traffic expenses	408	296	2,716	2,260
Transportation exp.	4,923	2,788	23,476	23,065
Tot., incl. general	8,963	5,392	59,665	49,735
Net from railroad	—1,584	611	793	—1,650
Outside operations, net	------	------	------	------
Total net revenue	—1,584	611	793	—1,650
Taxes	299	252	2,410	2,041
Final net	—1,853	358	—1,616	—3,691
Miles of road operated	41	41		

Ray & Gila Valley

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
Freight revenue	$ 28,353	$ 9,764	$ 240,690	$ 31,853
Passenger revenue	1,107	1,107	9,646	3,270
Tot., incl. other rev.	30,672	12,192	261,940	41,419
Expenses—Maint. way	192	573	5,722	2,535
Maint. of equipment	2,750	739	23,997	1,815
Traffic expenses	79	201	758	614
Transportation exp.	3,093	2,979	29,826	8,592
Tot., incl. general	6,435	5,060	62,868	15,545
Net from railroad	24,236	7,132	199,072	25,873
Outside operations, net	------	------	------	------
Total net revenue	24,236	7,132	199,072	25,873
Taxes	350	225	2,093	675
Final net	23,886	6,907	196,979	25,198
Miles of road operated	6	6		

Reading System
Central Railroad of New Jersey

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
Freight revenue	1,998,899	1,660,304	14,982,561	13,667,131
Passenger revenue	384,127	342,506	4,108,958	3,531,086
Tot., incl. other rev.	2,519,582	2,111,977	20,173,947	18,136,426
Expenses—Maint. way	168,743	176,646	1,885,774	1,849,335
Maint. of equipment	326,661	296,824	2,823,854	2,783,533
Traffic expenses	26,003	27,065	273,697	279,906
Transportation exp.	743,355	625,994	5,947,842	5,316,239
Tot., incl. general	1,305,886	1,163,939	11,296,310	10,586,233
Net from railroad	1,213,695	948,038	8,877,636	7,550,192
Outside operations, net	—18,417	—12,756	105,701	66,418
Total net revenue	1,195,278	935,282	8,983,338	7,616,610
Taxes	94,445	94,426	1,029,513	814,260
Final net	1,100,833	840,855	7,953,824	6,802,349
Miles of road operated	671	631		

(See this road on page 30)

Reading System
Middletown & Hummelstown

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
Freight revenue	1,064	1,146	8,928	12,474
Passenger revenue	163	149	1,916	1,983
Tot., incl. other rev.	1,133	1,223	10,762	14,411
Expenses—Maint. way	392	304	2,855	3,299
Maint. of equipment	-	- - - -	-	698
Traffic expenses			3	3
Transportation exp.	845	816	7,846	7,663
Tot., incl. general	1,240	1,123	10,723	11,692
Net from railroad	—106	100	38	2,718
Outside operations, net		1		95
Total net revenue	—106	101	38	2,813
Taxes	9	10	103	133
Final net	-116	91	—65	2,680
Miles of road operated	6	6		

Peoria & Pekin Union

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
Freight revenue	$ 7,958	$ 6,996	$ 53,786	$ 52,434
Passenger revenue	3,806	2,966	30,263	24,836
Tot., incl. other rev.	83,593	75,702	672,437	688,462
Expenses—Maint. way	8,937	5,951	84,174	75,628
Maint. of equipment	7,620	10,487	72,391	77,228
Traffic expenses	100	201	465	556
Transportation exp.	38,825	39,886	329,301	366,292
Tot., incl. general	59,445	60,656	520,248	553,607
Net from railroad	24,147	15,045	152,189	134,854
Outside operations, net	------	------	------	------
Total net revenue	24,147	15,045	152,189	134,854
Taxes	4,224	4,270	39,638	36,310
Final net	19,923	10,775	112,550	98,544
Miles of road operated	18	18		

Philadelphia & Beach Haven

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
Freight revenue	$ 614	$ 696	$ 5,795	$ 4,655
Passenger revenue	419	389	8,548	9,525
Tot., incl. other rev.	1,121	1,163	16,725	16,303
Expenses—Maint. way	1,920	3,214	18,251	16,001
Maint. of equipment	258	189	3,326	2,272
Traffic expenses	47	31	480	580
Transportation exp.	812	877	9,407	8,572
Tot., incl. general	3,060	4,334	31,635	27,611
Net from railroad	—1,939	—3,171	—14,909	—11,307
Outside operations, net	- - - -	- -	- - - - -	- - -
Total net revenue	—1,939	—3,171	—14,909	—11,307
Taxes	168	164	1,491	1,476
Final net	-2,108	—3,335	—16,401	—12,784
Miles of road operated	12	12		

Pittsburgh Shawmut & Northern

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
Freight revenue	$ 146,992	$ 77,985	$ 1,054,723	$ 943,273
Passenger revenue	7,527	7,714	77,488	80,030
Tot., incl. other rev.	156,769	87,464	1,149,684	1,040,014
Expenses—Maint. way	16,690	7,749	123,818	149,637
Maint. of equipment	32,967	25,251	235,169	267,617
Traffic expenses	1,068	1,083	9,867	10,568
Transportation exp.	48,830	34,678	340,632	383,571
Tot., incl. general	103,923	73,720	746,093	852,691
Net from railroad	52,846	13,744	403,591	187,323
Outside operations net	- - - -	- -	- - - - -	- - -
Total net revenue	52,846	13,744	403,591	187,323
Taxes	1,561	1,562	14,173	14,081
Final net	51,284	12,182	389,417	173,241
Miles of road operated	278	240		

Quanah Acme & Pacific

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
Freight revenue	$ 9,372	$ 9,716	$ 108,325	$ 108,971
Passenger revenue	1,040	1,241	12,157	14,652
Tot., incl. other rev.	11,176	12,045	130,342	134,091
Expenses—Maint. way	1,279	1,125	8,245	13,001
Maint. of equipment	1,007	976	10,620	9,217
Traffic expenses	210	308	2,105	692
Transportation exp.	3,385	3,109	29,642	31,261
Tot., incl. general	7,500	7,246	64,766	69,776
Net from railroad	3,676	4,799	65,575	64,314
Outside operations, net	- - - -	- - -	- - - - -	- - -
Total net revenue	3,676	4,799	65,575	64,314
Taxes	400	415	3,904	4,993
Final net	3,276	4,384	61,670	59,321
Miles of road operated	42	42		

Reading System
Atlantic City

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
Freight revenue	76,673	60,631	591,699	554,773
Passenger revenue	47,181	46,419	905,530	873,178
Tot., incl. other rev.	129,577	115,909	1,575,434	1,501,085
Expenses—Maint. way	26,727	34,853	234,307	229,496
Maint. of equipment	14,092	25,571	120,087	129,543
Traffic expenses	2,056	1,635	21,724	25,457
Transportation exp.	77,518	84,328	779,919	751,349
Tot., incl. general	121,341	147,159	1,167,255	1,147,515
Net from railroad	8,236	—31,250	408,178	353,570
Outside operations, net	—4,318	—4,306	—38,402	—46,277
Total net revenue	3,917	—35,556	369,776	307,292
Taxes	7,000	7,000	63,000	63,000
Final net	—3,082	—42,556	306,776	244,292
Miles of road operated	166	166		

Reading System
Chester & Delaware River

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
Freight revenue	12,157	15,585	119,271	127,426
Passenger revenue	- - - -	- - - -	- - - - -	- - - -
Tot., incl. other rev.	14,541	17,592	141,214	148,814
Expenses—Maint. way	668	1,127	10,204	13,164
Maint. of equipment	35	- - - -	104	414
Traffic expenses	3	3	38	30
Transportation exp.	5,547	6,048	48,419	54,582
Tot., incl. general	6,334	7,202	59,088	64,453
Net from railroad	8,206	10,389	82,125	80,360
Outside operations, net		-40		482
Total net revenue	8,206	10,429	82,125	80,842
Taxes	99	124	1,155	1,259
Final net	8,107	10,305	80,969	79,582
Miles of road operated	5	5		

Reading System
Northeast Pennsylvania

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12	July 1 to Mch. 31 1910-11
Freight revenue	4,333	4,570	35,781	34,887
Passenger revenue	2,521	2,651	43,170	45,620
Tot., incl. other rev.	8,993	9,864	98,339	102,187
Expenses—Maint. way	1,649	3,599	22,357	25,497
Maint. of equipment	19		2,683	1
Traffic expenses	190	4	264	1,807
Transportation exp.	5,460	5,004	64,818	52,068
Tot., incl. general	7,334	8,661	90,307	79,581
Net from railroad	1,659	1,202	8,031	22,606
Outside operations, net		90		728
Total net revenue	1,659	1,293	8,031	23,335
Taxes	200	200	1,800	1,800
Final net	1,459	1,093	6,231	21,535
Miles of road operated	25	25		

Peoria Railway Terminal

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
Freight revenue	$ 6,541	$ 3,719	$ 42,899	$ 38,449
Passenger revenue	6,213	5,547	53,801	48,738
Tot., incl. other rev.	21,119	16,676	147,439	151,392
Expenses—Maint. way	1,096	3,121	15,527	13,449
Maint. of equipment	2,518	2,916	18,505	19,778
Traffic expenses	113	73	954	547
Transportation exp.	14,777	11,989	104,595	106,285
Tot., incl. general	20,151	19,508	151,629	150,272
Net from railroad	968	—2,832	—4,189	1,119
Outside operations, net	------	------	------	------
Total net revenue	968	—2,832	—4,189	1,119
Taxes	1,043	590	12,160	5,384
Final net	—74	—3,422	—16,349	—4,265
Miles of road operated	12	12		

Pittsburgh & Moon Run

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1912.	July 1 to Mch. 31 1911.
Freight revenue	$ 10,649	$ 9,568	$ 98,675	$ 91,792
Passenger revenue	118	114	1,205	1,083
Tot., incl. other rev.	10,797	9,713	100,198	93,159
Expenses—Maint. way	953	1,058	12,996	14,422
Maint. of equipment	138	248	2,598	2,840
Traffic expenses	50	51	473	451
Transportation exp.	1,052	1,000	9,626	9,013
Tot., incl. general	2,573	2,749	29,165	30,241
Net from railroad	8,224	6,964	71,033	62,918
Outside operations, net	- - - -	- - -	- - - - -	- - -
Total net revenue	8,224	6,964	71,033	62,918
Taxes	275	175	4,000	2,875
Final net	7,949	6,789	67,033	60,043
Miles of road operated	5	5		

Poplar Bluff & Dan River

EARNINGS	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
Freight revenue	$ ------	$ ------	$ ------	$ ------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	------	------	------	------
Expenses—Maint. way	------	------	------	------
Maint. of equipment	------	------	------	------
Traffic expenses	------	------	------	------
Transportation exp.	------	------	------	------
Tot., incl. general	------	------	------	------
Net from railroad	------	------	------	------
Outside operations net	------	------	------	------
Total net revenue	------	------	------	------
Taxes	------	------	------	------
Final net	------	------	------	------
Miles of road operated	------	------	------	------

Raritan River

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
Freight revenue	$ 18,423	$ 17,033	$ 156,127	$ 143,930
Passenger revenue	728	697	5,993	5,951
Tot., incl. other rev.	20,108	18,719	172,509	159,620
Expenses—Maint. way	2,341	2,031	25,902	21,458
Maint. of equipment	2,825	1,485	17,261	13,044
Traffic expenses	5	5	111	113
Transportation exp.	4,101	3,757	35,908	38,300
Tot., incl. general	9,228	7,788	72,048	64,215
Net from railroad	5,236	13,516	67,567	116,680
Outside operations, net	- - - -	31	- - -	293
Total net revenue	5,236	13,541	67,567	116,973
Taxes	600	500	5,400	4,500
Final net	4,636	13,041	62,167	112,473
Miles of road operated	30	30		

Reading System
Catasauqua & Foglesville

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
Freight revenue	14,251	20,837	137,051	177,363
Passenger revenue	140	142	1,257	1,482
Tot., incl. other rev.	14,465	21,298	139,615	180,895
Expenses—Maint. way	3,140	2,701	21,289	18,021
Maint. of equipment	1,942	1,286	14,275	7,361
Traffic expenses	5	5	111	113
Transportation exp.	4,101	3,757	35,908	38,300
Tot., incl. general	9,228	7,788	72,048	64,215
Net from railroad	5,236	13,516	67,567	116,680
Outside operations, net	- - - -	31	- - -	293
Total net revenue	5,236	13,541	67,567	116,973
Taxes	600	500	5,400	4,500
Final net	4,636	13,041	62,167	112,473
Miles of road operated	30	30		

Reading System
Gettysburg & Harrisburg

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
Freight revenue	18,418	13,547	142,738	128,213
Passenger revenue	2,269	1,790	29,200	38,788
Tot., incl. other rev.	21,543	16,437	179,802	182,745
Expenses—Maint. way	2,778	3,587	35,296	35,400
Maint. of equipment	86	2,127	7,012	3,810
Traffic expenses	114	143	1,402	1,510
Transportation exp.	9,337	10,753	85,833	84,255
Tot., incl. general	12,359	16,810	131,045	126,160
Net from railroad	9,183	—373	48,756	56,584
Outside operations, net		20		109
Total net revenue	9,183	—352	48,756	56,693
Taxes	300	275	2,700	2,475
Final net	8,883	—627	46,056	54,218
Miles of road operated	41	42		

Reading System
Perkiomen

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
Freight revenue	50,092	43,939	414,384	414,736
Passenger revenue	5,772	5,077	60,753	58,453
Tot., incl. other rev.	58,136	51,634	493,608	491,164
Expenses—Maint. way	4,497	9,831	40,467	57,894
Maint. of equipment	835	28	2,224	2,185
Traffic expenses	7	20	388	395
Transportation exp.	17,251	45,580	145,828	162,122
Tot., incl. general	22,666	55,576	189,720	223,458
Net from railroad	35,470	—3,941	303,887	267,705
Outside operations, net		12		338
Total net revenue	35,470	—3,929	303,887	268,043
Taxes	1,259	1,100	11,250	9,900
Final net	34,220	—5,029	292,637	258,143
Miles of road operated	38	38		

Pitts & Lake Erie—*See* N Y Cent
Pitts Char & Yough—*See* Penn RR
Pitts Cin Ch & St L—*See* Penn RR
Pitts Lisbon & West—*See* Wabash
Pontiac Oxford & Nor—*See* Gr Trunk
Port Reading—*See* Reading
Pt Townsend Sou—*See* Nor Pac
Portland Terminal—*See* Bost & Maine
Quincy O & K C—*See* Ch Burl & Q
Ry Trans of Minneap—*See* M & St L
Raleigh & Charleston—*See* Seaboard
Raquette Lake—*See* N Y Central

Reading System
Philadelphia & Chester Valley

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
Freight revenue	4,688	5,324	45,845	45,943
Passenger revenue	728	697	7,390	7,328
Tot., incl. other rev.	5,987	6,731	58,773	58,963
Expenses—Maint. way	1,174	1,574	9,670	11,510
Maint. of equipment	6	- -	31	28
Traffic expenses	2	2	18	28
Transportation exp.	3,524	2,601	28,268	23,760
Tot., incl. general	4,747	4,218	38,362	35,706
Net from railroad	1,240	2,513	20,411	23,256
Outside operations, net	-	24	-	117
Total net revenue	1,240	2,537	20,411	23,374
Taxes	130	130	1,170	1,170
Final net	1,110	2,407	19,241	22,204
Miles of road operated	23	23		

Reading System
Philadelphia & Reading RR.

EARNINGS	March 1912	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
Freight revenue	3,783,225	3,012,946	27,810,236	26,126,558
Passenger revenue	505,359	516,033	5,202,219	5,258,458
Tot., incl. other rev.	4,448,828	3,715,525	34,508,876	32,857,603
Expenses—Maint. way	275,105	284,727	2,901,250	2,753,342
Maint. of equipment	758,561	735,696	6,285,537	6,154,100
Traffic expenses	41,209	38,726	369,859	383,918
Transportation exp.	1,437,348	1,223,997	11,183,668	10,687,663
Tot., incl. general	2,577,982	2,345,720	21,336,867	20,569,419
Net from railroad	1,870,845	1,369,804	13,172,008	12,288,184
Outside operations, net	54,196	29,766	249,926	159,190
Total net revenue	1,925,041	1,399,571	13,421,935	12,447,375
Taxes	87,413	84,142	810,690	758,028
Final net	1,837,628	1,315,429	12,611,244	11,689,346
Miles of road operated	1,014	1,022 (See this road on page 32)		

Reading System
Philadelphia Newtown & New York

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
Freight revenue	5,534	5,119	45,005	37,606
Passenger revenue	5,885	6,095	56,617	57,707
Tot., incl. other rev.	12,992	13,228	116,119	110,415
Expenses—Maint. way	1,605	925	18,254	13,263
Maint. of equipment	------	------	74	345
Traffic expenses	10	10	66	66
Transportation exp.	10,080	8,198	74,562	71,522
Tot., incl. general	11,750	9,192	93,535	85,628
Net from railroad	1,241	4,036	22,583	24,786
Outside operations, net	-	49	-	495
Total net revenue	1,241	4,085	22,583	25,282
Taxes	300	300	2,700	2,700
Final net	941	3,785	19,883	22,582
Miles of road operated	21	21		

Reading System
Pickering Valley

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
Freight revenue	552	711	5,010	5,859
Passenger revenue	553	620	5,561	6,380
Tot., incl. other rev.	2,247	2,509	21,307	22,407
Expenses—Maint. way	333	Cr854	2,642	6,760
Maint. of equipment	27	------	27	141
Traffic expenses	------	------	7	7
Transportation exp.	1,541	1,026	10,749	9,947
Tot., incl. general	1,905	175	13,469	16,885
Net from railroad	341	2,334	7,838	5,521
Outside operations, net	-	-	-	55
Total net revenue	341	2,334	7,838	5,577
Taxes	17	19	256	265
Final net	324	2,315	7,581	5,311
Miles of road operated	11	11		

Reading System
Port Reading

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
Freight revenue	177,737	101,065	1,025,880	949,232
Passenger revenue	------	------	------	------
Tot., incl. other rev.	178,248	101,907	1,036,946	966,975
Expenses—Maint. way	5,838	8,075	71,908	60,059
Maint. of equipment	66	99	1,458	499
Traffic expenses	30	34	278	286
Transportation exp.	52,975	26,265	317,641	272,541
Tot., incl. general	58,989	34,574	392,279	334,588
Net from railroad	119,258	67,333	644,666	632,387
Outside operations, net	11,833	4,417	40,561	46,451
Total net revenue	131,092	71,750	685,227	678,838
Taxes	3,800	3,500	34,200	31,500
Final net	127,292	68,250	651,027	647,338
Miles of road operated	21	21		

Reading System
Reading & Columbia

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
Freight revenue	24,134	19,273	182,587	165,947
Passenger revenue	7,188	6,974	73,103	73,696
Tot., incl. other rev.	33,418	29,820	273,473	260,920
Expenses—Maint. way	4,224	5,656	54,283	47,350
Maint. of equipment	309	1,274	2,565	18,175
Traffic expenses	244	79	811	742
Transportation exp.	16,585	14,061	134,294	126,146
Tot., incl. general	21,624	21,159	193,831	193,055
Net from railroad	11,793	8,660	79,641	67,864
Outside operations, net	------	114	------	445
Total net revenue	11,793	8,774	79,641	68,310
Taxes	400	400	3,600	3,600
Final net	11,393	8,374	76,041	64,710
Miles of road operated	59	59		

Reading System
Rupert & Bloomsburg

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
Freight revenue	2,391	1,714	21,638	15,762
Passenger revenue	67	78	918	937
Tot., incl. other rev.	2,501	1,826	22,851	17,356
Expenses—Maint. way	91	196	3,593	2,248
Maint. of equipment	------	------	------	------
Traffic expenses	------	------	3	3
Transportation exp.	915	910	8,362	8,037
Tot., incl. general	1,008	1,109	11,986	10,304
Net from railroad	1,492	717	10,865	7,052
Outside operations, net	------	12	------	120
Total net revenue	1,492	729	10,865	7,172
Taxes	19	14	254	207
Final net	1,473	715	10,610	6,964
Miles of road operated	1	1		

Reading System
Stony Creek

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
Freight revenue	6,685	6,803	59,412	60,178
Passenger revenue	379	421	3,682	2,980
Tot., incl. other rev.	7,590	7,518	65,833	66,139
Expenses—Maint. way	783	764	11,222	13,882
Maint. of equipment	------	------	1	1
Traffic expenses	6	6	36	39
Transportation exp.	2,473	2,374	21,209	21,442
Tot., incl. general	3,272	3,185	32,604	35,529
Net from railroad	4,318	4,332	33,229	30,609
Outside operations, net	------	74	------	1,106
Total net revenue	4,318	4,407	33,229	31,716
Taxes	75	75	675	675
Final net	4,243	4,332	32,554	31,041
Miles of road operated	10	9		

Reading System
Tamaqua Hazleton & Northern

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
Freight revenue	582	2,181	8,389	16,622
Passenger revenue	------	------	65	------
Tot., incl. other rev.	593	2,181	8,465	16,622
Expenses—Maint. way	19	232	1,163	977
Maint. of equipment	------	------	------	------
Traffic expenses	1	1	9	9
Transportation exp.	586	545	4,965	4,743
Tot., incl. general	610	782	6,168	5,766
Net from railroad	—16	1,399	2,296	10,855
Outside operations, net	------	------	------	24
Total net revenue	—16	1,399	2,296	10,880
Taxes	4	17	97	162
Final net	—21	1,381	2,198	10,717
Miles of road operated	9	9		

Reading System
Williams Valley

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
Freight revenue	1,685	1,538	12,231	11,208
Passenger revenue	735	1,122	9,104	9,817
Tot., incl. other rev.	2,557	2,772	22,607	22,812
Expenses—Maint. way	218	229	4,303	4,304
Maint. of equipment	99	39	1,221	473
Traffic expenses	1	1	18	38
Transportation exp.	1,579	1,302	11,735	10,840
Tot., incl. general	1,901	1,605	17,383	15,823
Net from railroad	655	1,167	5,223	6,989
Outside operations, net	------	1	------	216
Total net revenue	655	1,168	5,223	7,205
Taxes	56	55	504	495
Final net	599	1,113	4,719	6,710
Miles of road operated	11	11		

Reynoldsville & Falls Creek

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
	$	$	$	$
Freight revenue	7,539	8,745	70,297	74,764
Passenger revenue	------	------	------	------
Tot., incl. other rev.	7,647	8,895	71,468	75,736
Expenses—Maint. way	1,697	1,622	15,150	14,529
Maint. of equipment	444	464	6,268	6,903
Traffic expenses	59	58	362	387
Transportation exp.	1,823	2,223	18,846	19,694
Tot., incl. general	4,438	4,730	44,531	45,117
Net from railroad	3,209	4,165	26,937	30,618
Outside operations, net	------	------	------	------
Total net revenue	3,209	4,165	26,937	30,618
Taxes	94	94	846	846
Final net	3,115	4,071	26,091	29,772
Miles of road operated	25	25		

Richmond-Washington System
Richmond Fredericksburg & Potomac

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
Freight revenue	101,425	111,439	878,786	839,622
Passenger revenue	97,116	86,789	709,802	635,123
Tot., incl. other rev.	221,235	222,853	1,812,406	1,686,424
Expenses—Maint. way	30,262	32,766	191,404	220,809
Maint. of equipment	28,490	25,295	228,548	197,618
Traffic expenses	3,128	2,630	25,766	24,982
Transportation exp.	89,970	71,503	688,725	590,290
Tot., incl. general	157,536	137,982	1,187,483	1,086,213
Net from railroad	63,698	84,871	642,922	600,211
Outside operations, net	------	------	------	------
Total net revenue	63,698	84,871	642,922	600,211
Taxes	1,094	200	9,846	1,800
Final net	62,604	84,671	615,076	598,411
Miles of road operated	83	83		

Richmond-Washington System
Washington Southern

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
Freight revenue	33,998	35,442	289,587	290,410
Passenger revenue	46,070	41,064	347,883	324,960
Tot., incl. other rev.	105,874	100,867	847,872	815,221
Expenses—Maint. way	12,669	13,110	102,810	99,689
Maint. of equipment	11,268	15,232	92,027	85,610
Traffic expenses	1,354	1,117	11,100	10,655
Transportation exp.	40,925	36,888	331,453	299,356
Tot., incl. general	68,865	68,666	562,005	517,328
Net from railroad	37,008	32,200	285,866	297,892
Outside operations, net	------	------	-	------
Total net revenue	37,008	32,200	285,866	297,892
Taxes	3,244	2,344	29,203	21,103
Final net	33,764	29,855	256,662	276,788
Miles of road operated	35	35		

Rio Grande & Eagle Pass

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
	$	$	$	$
Freight revenue	7,264	8,797	62,719	63,953
Passenger revenue	645	574	6,219	5,700
Tot., incl. other rev.	8,335	10,119	76,729	73,772
Expenses—Maint. way	1,751	3,059	16,892	18,457
Maint. of equipment	2,254	2,338	17,443	15,555
Traffic expenses	------	------	------	------
Transportation exp.	1,363	1,484	11,103	10,755
Tot., incl. general	6,422	7,890	54,905	54,422
Net from railroad	1,913	2,229	21,824	19,350
Outside operations, net	------	------	------	360
Total net revenue	1,913	2,229	21,824	19,710
Taxes	359	327	3,235	2,950
Final net	1,553	1,901	18,589	16,759
Miles of road operated	28	28		

Rock Island System
Chicago Rock Island & Gulf

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
Freight revenue	154,010	159,850	1,584,747	1,567,175
Passenger revenue	40,920	52,346	470,989	539,249
Tot., incl. other rev.	211,927	227,324	2,207,499	2,249,404
Expenses—Maint. way	29,643	31,806	253,554	333,359
Maint. of equipment	24,971	15,265	215,143	168,936
Traffic expenses	10,003	8,181	89,719	81,387
Transportation exp.	96,965	93,229	773,270	813,749
Tot., incl. general	169,310	156,228	1,405,426	1,470,846
Net from railroad	42,616	71,095	802,072	778,557
Outside operations, net	—306	—167	—2,121	—2,465
Total net revenue	42,310	70,928	799,950	776,091
Taxes	8,122	9,501	60,316	58,177
Final net	34,188	61,427	739,634	717,914
Miles of road operated	476	470		

Rock Island System
Chicago Rock Island & Pacific

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
Freight revenue	3,228,096	3,396,856	29,910,848	31,704,215
Passenger revenue	1,224,347	1,476,679	13,723,480	14,819,129
Tot., incl. other rev.	4,777,604	5,200,444	46,655,057	49,442,736
Expenses—Maint. way	491,828	643,299	6,502,526	6,970,040
Maint. of equipment	617,771	762,237	6,298,776	6,793,784
Traffic expenses	161,758	161,627	1,419,183	1,421,863
Transportation exp.	2,346,003	2,154,215	19,299,383	19,073,545
Tot., incl. general	3,752,246	3,857,437	34,806,067	35,507,548
Net from railroad	1,025,358	1,343,007	11,848,989	13,935,187
Outside operations, net	—17,598	—5,448	—144,275	—89,111
Total net revenue	1,007,759	1,337,559	11,704,713	13,846,076
Taxes	225,572	206,691	1,991,755	1,981,046
Final net	782,187	1,130,867	9,712,957	11,865,030
Miles of road operated	7,565	7,548		

Rock Island System
Morris Terminal

EARNINGS	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	484	388	3,403	2,693
Expenses—Maint. way	42	69	1,064	528
Maint. of equipment	10	9	142	143
Traffic expenses	------	------	------	------
Transportation exp.	386	331	3,010	2,768
Tot., incl. general	465	436	4,428	3,644
Net from railroad	19	—47	—1,024	—950
Outside operations, net	------	------	------	------
Total net revenue	19	—47	—1,024	—950
Taxes	30	20	240	177
Final net	—10	—67	—1,264	—1,128
Miles of road operated	3	3		

Rock Island System
Total Company

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
	------	------	------	------
	------	------	------	------
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St Louis & O'Fallon

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
	$	$	$	$
Freight revenue	39,919	16,421	201,075	214,360
Passenger revenue	300	300	2,700	2,700
Tot., incl. other rev.	40,309	16,811	204,585	217,870
Expenses—Maint. way	693	2,764	8,851	19,701
Maint. of equipment	4,026	3,833	30,704	32,156
Traffic expenses	87	73	732	852
Transportation exp.	4,470	2,242	26,387	27,424
Tot., incl. general	11,317	10,217	79,777	95,284
Net from railroad	28,992	6,594	124,808	122,586
Outside operations, net	------	------	------	------
Total net revenue	28,992	6,594	124,808	122,586
Taxes	620	1,350	11,420	7,950
Final net	28,372	5,244	113,388	114,636
Miles of road operated	8	8		

St Louis & San Francisco System
St Louis & San Francisco

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
Freight revenue	2,217,842	2,336,676	19,775,832	20,723,364
Passenger revenue	817,878	892,550	8,491,035	8,676,217
Tot., incl. other rev.	3,263,042	3,475,440	30,494,078	31,598,290
Expenses—Maint. way	299,511	361,237	3,570,781	4,160,594
Maint. of equipment	447,498	432,894	3,985,094	4,260,121
Traffic expenses	83,100	78,108	815,781	772,679
Transportation exp.	1,352,623	1,250,946	10,982,264	11,168,280
Tot., incl. general	2,275,076	2,216,381	20,250,509	21,271,483
Net from railroad	987,965	1,259,058	10,243,568	10,326,806
Outside operations, net	------	------	------	------
Total net revenue	987,965	1,259,058	10,243,568	10,326,806
Taxes	158,690	153,814	1,436,825	1,301,430
Final net	829,275	1,105,244	8,806,743	9,025,376
Miles of road operated	4,731	4,731		

St Louis & San Francisco System
Ft Worth & Rio Grande

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
Freight revenue	37,946	41,075	413,267	455,269
Passenger revenue	18,881	27,178	224,064	241,253
Tot., incl. other rev.	63,881	75,414	701,321	752,723
Expenses—Maint. way	13,708	9,508	147,682	123,515
Maint. of equipment	9,676	11,735	90,307	89,868
Traffic expenses	4,927	4,344	31,609	31,978
Transportation exp.	37,386	38,629	348,022	344,342
Tot., incl. general	70,582	68,140	651,886	624,286
Net from railroad	—6,701	7,273	49,434	128,437
Outside operations, net	------	------	------	------
Total net revenue	—6,701	7,273	49,434	128,437
Taxes	2,357	2,795	18,704	21,214
Final net	—9,059	4,478	30,730	107,222
Miles of road operated	235	235		

St Louis & San Francisco System
Paris & Great Northern

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
Freight revenue	19,236	17,885	132,576	114,472
Passenger revenue	3,990	4,240	46,280	42,209
Tot., incl. other rev.	24,077	22,857	186,920	164,381
Expenses—Maint. way	3,333	1,500	19,590	23,665
Maint. of equipment	1,767	1,058	16,676	8,786
Traffic expenses	273	265	1,905	1,792
Transportation exp.	5,059	4,706	40,596	46,802
Tot., incl. general	11,296	8,252	86,785	88,457
Net from railroad	12,781	14,604	100,134	75,923
Outside operations, net	------	------	------	------
Total net revenue	12,871	14,604	100,134	75,923
Taxes	400	375	4,141	3,573
Final net	12,381	14,229	95,993	72,350
Miles of road operated	16	16		

St Louis & San Francisco System
St Louis San Francisco & Texas

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
Freight revenue	82,674	61,880	689,276	578,215
Passenger revenue	21,635	24,250	246,038	224,636
Tot., incl. other rev.	11,306	91,849	997,787	852,703
Expenses—Maint. way	18,446	28,866	165,559	174,688
Maint. of equipment	14,734	15,541	139,398	124,224
Traffic expenses	4,370	3,599	27,900	27,252
Transportation exp.	54,709	62,297	452,816	476,602
Tot., incl. general	98,357	114,430	829,557	837,694
Net from railroad	12,948	—22,581	168,230	15,009
Outside operations, net	------	------	------	------
Total net revenue	12,948	—22,581	168,230	15,009
Taxes	1,216	1,360	9,539	10,574
Final net	11,731	—23,942	158,690	4,435
Miles of road operated	243	243		

St Louis & San Francisco System
Total Company

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
Freight revenue	2,357,698	2,457,516	21,010,951	21,871,320
Passenger revenue	862,384	948,218	9,007,417	9,184,315
Tot., incl. other rev.	3,462,306	3,665,560	32,380,106	33,368,097
Expenses—Maint. way	334,998	401,111	3,903,612	4,482,462
Maint. of equipment	473,675	461,228	4,231,475	4,482,999
Traffic expenses	92,670	86,316	877,195	833,701
Transportation exp.	1,449,777	1,356,578	11,823,698	12,036,026
Tot., incl. general	2,455,311	2,407,203	21,818,737	22,821,920
Net from railroad	1,006,993	1,258,354	10,561,366	10,546,175
Outside operations, net	------	------	------	------
Total net revenue	1,006,993	1,258,354	10,561,366	10,546,175
Taxes	162,663	158,344	1,469,209	1,336,791
Final net	844,328	1,100,009	9,092,156	9,209,383
Miles of road operated	5,225	5,225		

St Louis & San Francisco System
Beaumont Sour Lake & Western

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
Freight revenue	59,333	34,863	454,200	334,321
Passenger revenue	7,179	3,536	63,246	32,675
Tot., incl. other rev.	69,747	40,781	544,052	393,465
Expenses—Maint. way	17,252	8,411	121,817	68,548
Maint. of equipment	9,199	4,013	63,551	31,946
Traffic expenses	243	1,508	16,041	13,909
Transportation exp.	28,340	19,369	215,301	152,839
Tot., incl. general	58,112	36,023	447,588	292,477
Net from railroad	11,635	4,758	96,464	100,987
Outside operations, net	------	------	------	------
Total net revenue	11,635	4,758	96,464	100,987
Taxes	946	636	8,647	5,918
Final net	10,688	4,121	87,816	95,069
Miles of road operated	118	118		

St Louis & San Francisco System
Chicago & Eastern Illinois

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
Freight revenue	1,077,433	876,027	8,917,126	8,638,335
Passenger revenue	220,828	217,047	2,220,200	2,166,675
Tot., incl. other rev.	1,406,378	1,174,192	12,004,538	11,580,009
Expenses—Maint. way	107,546	109,882	1,257,559	1,155,482
Maint. of equipment	277,814	182,924	2,329,089	1,914,920
Traffic expenses	32,386	27,213	269,827	262,062
Transportation exp.	565,846	444,114	4,468,801	4,169,189
Tot., incl. general	1,023,004	804,796	8,693,314	7,859,320
Net from railroad	383,374	369,396	3,311,223	3,720,688
Outside operations, net	—1,815	—1,474	—15,511	—18,452
Total net revenue	381,558	367,921	3,295,711	3,702,236
Taxes	37,500	38,786	323,092	341,794
Final net	344,058	329,135	2,972,619	3,360,441
Miles of road operated	1,275	1,275		

St Louis & San Francisco System
Louisiana Southern

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
Freight revenue	3,295	------	68,339	------
Passenger revenue	1,439	------	11,435	------
Tot., incl. other rev.	5,598	------	84,867	------
Expenses—Maint. way	Cr57	------	16,217	------
Maint. of equipment	1,566	------	14,773	------
Traffic expenses	1	------	95	------
Transportation exp.	3,324	------	32,554	------
Tot., incl. general	4,916	------	64,759	------
Net from railroad	681	------	20,107	------
Outside operations, net	------	------	------	------
Total net revenue	681	------	20,107	------
Taxes	733	------	5,465	------
Final net	—51	------	14,642	------
Miles of road operated	45	------		

St Louis & San Francisco System
New Orleans Texas & Mexico

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
Freight revenue	116,572	76,206	924,277	677,198
Passenger revenue	19,443	13,074	170,620	130,010
Tot., incl. other rev.	144,245	96,085	1,164,730	874,682
Expenses—Maint. way	30,279	21,461	232,539	159,322
Maint. of equipment	18,531	9,037	137,301	96,417
Traffic expenses	527	2,994	35,109	31,427
Transportation exp.	67,057	47,509	512,209	380,997
Tot., incl. general	123,492	89,062	984,165	737,558
Net from railroad	20,753	7,023	180,565	137,123
Outside operations, net	------	------	------	------
Total net revenue	20,753	7,023	180,565	137,123
Taxes	------	9	3,473	5,291
Final net	20,753	7,013	177,091	131,832
Miles of road operated	277	264		

St Louis & San Francisco System
Orange & Northwestern

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
Freight revenue	8,860	10,123	50,382	82,992
Passenger revenue	1,692	1,824	12,952	14,696
Tot., incl. other rev.	12,066	14,100	77,917	116,340
Expenses—Maint. way	2,617	4,151	37,812	29,108
Maint. of equipment	1,857	1,086	12,206	12,117
Traffic expenses	40	385	2,142	4,158
Transportation exp.	11,552	4,705	54,209	52,760
Tot., incl. general	16,517	10,973	110,078	110,559
Net from railroad	—4,451	3,126	—32,161	5,780
Outside operations, net	------	------	------	------
Total net revenue	—4,451	3,126	—32,161	5,780
Taxes	534	439	5,195	4,331
Final net	—4,985	2,687	—37,357	1,448
Miles of road operated	61	61		

St Louis & San Francisco System
Rio Grande

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
Freight revenue	590	316	4,305	672
Passenger revenue	283	193	3,289	425
Tot., incl. other rev.	1,015	627	8,841	1,345
Expenses—Maint. way	237	293	2,562	1,194
Maint. of equipment	203	221	1,228	433
Traffic expenses	------	------	64	------
Transportation exp.	352	463	3,876	952
Tot., incl. general	820	984	7,988	2,585
Net from railroad	194	—357	853	—1,239
Outside operations, net	------	------	------	------
Total net revenue	194	—357	853	—1,239
Taxes	65	75	580	150
Final net	129	—432	272	—1,389
Miles of road operated	22	22		

St Louis & San Francisco System
St Louis Brownsville & Mexico

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
Freight revenue	122,215	90,557	1,052,712	839,876
Passenger revenue	59,730	57,192	537,522	454,884
Tot., incl. other rev.	202,695	166,786	1,726,381	1,405,955
Expenses—Maint. way	42,205	37,288	369,357	387,969
Maint. of equipment	18,083	12,510	124,086	113,099
Traffic expenses	7,534	2,525	30,640	21,025
Transportation exp.	81,782	64,312	614,055	512,779
Tot., incl. general	156,213	124,843	1,204,881	1,106,406
Net from railroad	46,481	41,943	521,500	299,549
Outside operations, net	------	------	------	------
Total net revenue	46,481	41,943	521,500	299,549
Taxes	5,150	4,500	49,084	43,000
Final net	41,331	37,443	472,415	256,549
Miles of road operated	509	501		

St Louis Rocky Mountain & Pacific

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
	$	$	$	$
Freight revenue	21,034	16,841	160,189	187,989
Passenger revenue	3,181	4,251	30,659	34,496
Tot., incl. other rev.	25,016	22,507	201,339	233,873
Expenses—Maint. way	5,564	9,684	50,667	54,615
Maint. of equipment	5,966	5,894	59,249	51,414
Traffic expenses	633	529	6,238	6,925
Transportation exp.	6,545	7,397	58,894	67,029
Tot., incl. general	21,073	25,607	196,221	197,748
Net from railroad	3,943	—3,100	5,117	36,124
Outside operations, net	------	------	------	------
Total net revenue	3,943	—3,100	5,117	36,124
Taxes	------	------	------	------
Final net	3,943	—3,100	5,117	36,124
Miles of road operated	105	105	(See this road on page 32)	

St Louis Southwestern System
St Louis Southwestern

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
Freight revenue	537,309	536,661	4,543,509	4,754,203
Passenger revenue	91,999	102,589	1,015,264	1,072,878
Tot., incl. other rev.	659,042	666,227	5,857,890	6,087,888
Expenses—Maint. way	59,584	75,797	526,253	654,696
Maint. of equipment	117,024	104,892	958,182	939,611
Traffic expenses	29,592	25,982	256,462	241,090
Transportation exp.	175,703	164,149	1,454,857	1,501,828
Tot., incl. general	414,287	394,770	3,416,476	3,541,197
Net from railroad	244,755	271,457	2,441,414	2,546,691
Outside operations, net	—501	—492	—8,509	—6,174
Total net revenue	244,253	270,964	2,432,904	2,540,516
Taxes	22,562	21,574	190,912	180,089
Final net	221,691	249,389	2,241,992	2,360,427
Miles of road operated	842	796		

St Louis Southwestern System
St Louis Southwestern Ry of Texas

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
Freight revenue	228,721	230,872	2,411,817	2,362,908
Passenger revenue	62,492	64,751	781,791	785,466
Tot., incl. other rev.	313,688	316,266	3,422,149	3,343,464
Expenses—Maint. way	74,666	93,914	499,312	836,480
Maint. of equipment	93,020	78,569	738,103	662,939
Traffic expenses	11,832	11,697	110,333	96,930
Transportation exp.	165,677	159,586	1,363,937	1,465,165
Tot., incl. general	362,976	360,162	2,869,484	3,213,445
Net from railroad	—49,287	—43,895	552,665	130,018
Outside operations, net	—587	—125	—2,316	—1,857
Total net revenue	—49,875	—44,020	550,349	128,160
Taxes	10,945	10,000	95,552	85,726
Final net	—60,820	—54,020	454,797	42,434
Miles of road operated	703	703		

St Louis Southwestern System
Total Company

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
Freight revenue	766,030	767,533	6,955,326	7,117,111
Passenger revenue	154,491	167,340	1,797,055	1,858,244
Tot., incl. other rev.	972,730	982,493	9,280,039	9,431,352
Expenses—Maint. way	134,250	169,711	1,025,565	1,491,176
Maint. of equipment	210,044	183,461	1,696,285	1,602,550
Traffic expenses	41,424	37,679	366,795	338,020
Transportation exp.	341,380	323,735	2,818,794	2,966,993
Tot., incl. general	777,263	754,932	6,285,960	6,754,642
Net from railroad	195,468	227,562	2,994,079	2,676,709
Outside operations, net	—1,088	—617	—10,825	—8,031
Total net revenue	194,378	226,944	2,983,253	2,668,676
Taxes	33,507	31,574	286,464	265,815
Final net	160,871	195,369	2,696,789	2,402,861
Miles of road operated	1,545	1,499	(See this road on page 32)	

St Louis Southwestern System
Eastern Texas

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
Freight revenue	4,579	4,976	38,391	47,903
Passenger revenue	610	583	4,754	6,001
Tot., incl. other rev.	5,562	5,914	46,166	57,192
Expenses—Maint. way	1,440	3,447	13,203	19,950
Maint. of equipment	44	62	1,038	3,103
Traffic expenses	102	95	994	1,013
Transportation exp.	1,469	1,217	12,703	13,714
Tot., incl. general	3,359	5,126	30,893	40,636
Net from railroad	2,202	787	15,273	16,555
Outside operations, net	------	------	------	------
Total net revenue	2,202	787	15,273	16,555
Taxes	220	200	2,083	1,712
Final net	1,982	587	13,189	14,843
Miles of road operated	30	30		

St Louis Southwestern System
Paragould Southeastern

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
Freight revenue	3,182	2,785	33,958	29,548
Passenger revenue	1,659	1,550	17,593	16,873
Tot., incl. other rev.	5,338	4,665	55,878	51,813
Expenses—Maint. way	4,169	1,892	28,971	25,840
Maint. of equipment	108	114	1,667	4,283
Traffic expenses	63	42	434	426
Transportation exp.	1,945	1,758	17,152	17,009
Tot., incl. general	6,606	4,095	51,116	50,390
Net from railroad	—1,267	570	4,762	1,422
Outside operations, net	------	------	------	------
Total net revenue	—1,267	570	4,762	1,422
Taxes	292	270	2,628	2,430
Final net	—1,559	300	2,134	—1,007
Miles of road operated	37	37		

St Louis Southwestern System
Pine Bluff Arkansas River

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
Freight revenue	1,869	2,326	19,767	21,272
Passenger revenue	991	1,503	11,074	14,257
Tot., incl. other rev.	2,970	3,925	31,920	36,447
Expenses—Maint. way	1,446	2,500	12,982	14,115
Maint. of equipment	77	35	691	788
Traffic expenses	52	33	319	299
Transportation exp.	1,489	1,186	12,354	10,868
Tot., incl. general	3,378	4,075	29,509	29,475
Net from railroad	—407	—150	2,411	6,972
Outside operations, net	------	------	------	------
Total net revenue	—407	—150	2,411	6,972
Taxes	174	174	1,566	1,566
Final net	—581	—324	845	5,406
Miles of road operated	31	31		

St Louis Southwestern System
Stephenville North & South Texas

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
Freight revenue	8,367	3,508	100,939	52,281
Passenger revenue	2,799	2,727	32,715	16,925
Tot., incl. other rev.	11,919	6,772	141,445	74,242
Expenses—Maint. way	3,975	4,265	53,376	39,905
Maint. of equipment	407	268	7,745	3,669
Traffic expenses	187	190	2,003	1,535
Transportation exp.	8,541	2,516	68,043	17,410
Tot., incl. general	14,641	8,036	142,248	68,017
Net from railroad	—2,721	—1,264	—803	6,225
Outside operations, net	------	------	------	------
Total net revenue	—2,721	—1,264	—803	6,225
Taxes	250	360	2,036	1,952
Final net	—2,971	—1,625	—2,839	4,272
Miles of road operated	106	75		

St L Browns & Mex—*See* St L & S F St L Iron Mt & So—*See* Mo Pac St L S F & Tex—*See* St L & San Fran St L S W of Tex—*See* St L S W

St L El Reno & W—*See* Ft Sm & W St L M B & Ter—*See* Ter RR As of St L

St Louis Transfer

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
	$	$	$	$
Freight revenue				
Passenger revenue				
Tot., incl. other rev	37,759	31,383	289,473	292,252
Expenses—Maint. way	1,205	1,192	22,802	15,795
Maint. of equipment	1,880	3,297	30,704	25,566
Traffic expenses	184	204	1,719	1,647
Transportation exp	21,048	14,283	154,770	146,228
Tot., incl. general	25,570	20,353	222,567	201,369
Net from railroad	12,188	11,030	66,906	90,883
Outside operations, net				
Total net revenue	12,188	11,030	66,906	90,883
Taxes	933	933	7,784	7,665
Final net	11,254	10,097	59,122	83,217
Miles of road operated	6	6		

St Louis Troy & Eastern

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
	$	$	$	$
Freight revenue	38,693	13,562	204,316	228,244
Passenger revenue				
Tot., incl. other rev	38,693	13,562	204,316	228,244
Expenses—Maint. way	1,119	2,339	13,099	18,773
Maint. of equipment	7,468	7,904	58,596	69,054
Traffic expenses	52	58	544	515
Transportation exp	5,840	4,899	42,262	52,177
Tot., incl. general	16,472	18,301	133,653	160,641
Net from railroad	22,221	—4,738	70,663	67,602
Outside operations, net				
Total net revenue	22,221	—4,738	70,663	67,602
Taxes	900	1,186	8,100	8,386
Final net	21,321	—5,925	62,563	59,215
Miles of road operated	25	25		

St Paul Bridge & Terminal

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
	$	$	$	$
Freight revenue				
Passenger revenue				
Tot., incl. other rev	11,133	10,746	115,236	117,847
Expenses—Maint. way	1,200	1,504	14,360	12,399
Maint. of equipment	1,331	1,170	12,003	10,427
Traffic expenses	5		21	
Transportation exp	4,503	4,852	46,385	50,815
Tot., incl. general	7,401	7,887	75,719	76,415
Net from railroad	3,731	2,858	39,516	41,432
Outside operations, net	147	80	2,200	3,687
Total net revenue	3,878	2,939	41,717	45,119
Taxes	450	433	4,690	4,828
Final net	3,427	2,506	37,026	40,290
Miles of road operated				

Salem Falls City & Western

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
	$	$	$	$
Freight revenue	7,038	9,064	54,833	68,180
Passenger revenue	2,558	2,525	26,269	26,771
Tot., incl. other rev	10,802	11,857	88,841	98,932
Expenses—Maint. way	1,032	1,862	12,649	17,296
Maint. of equipment	1,367	1,908	12,806	14,530
Traffic expenses	45		565	
Transportation exp	2,955	3,286	26,018	31,816
Tot., incl. general	5,920	7,623	57,383	69,322
Net from railroad	4,882	4,234	31,458	29,610
Outside operations, net				
Total net revenue	4,822	4,234	31,458	29,610
Taxes	333	179	3,002	1,618
Final net	4,548	4,054	28,456	27,991
Miles of road operated	64	64		

Salt Lake & Los Angeles

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
	$	$	$	$
Freight revenue	2,320	2,624	20,625	21,928
Passenger revenue	442	797	55,801	59,960
Tot., incl. other rev	3,509	3,131	81,319	89,906
Expenses—Maint. way	17	3,536	7,279	12,186
Maint. of equipment	352	533	6,297	4,359
Traffic expenses		522	3,093	12,394
Transportation exp	3,339	1,373	35,909	29,752
Tot., incl. general	5,230	7,392	73,471	73,728
Net from railroad	—1,720	—3,961	7,847	16,178
Outside operations, net				
Total net revenue	—1,720	—3,961	7,847	16,178
Taxes	275	276	2,482	2,439
Final net	—1,995	—4,237	5,365	13,738
Miles of road operated	15	15		

San Antonio & Aransas Pass

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
	$	$	$	$
Freight revenue	226,017	178,016	2,424,058	2,244,792
Passenger revenue	80,711	72,599	903,291	840,627
Tot., incl. other rev	325,734	269,537	3,526,527	3,269,538
Expenses—Maint. way	59,941	88,230	580,354	631,758
Maint. of equipment	53,687	49,192	424,892	429,715
Traffic expenses	5,429	5,129	50,919	45,188
Transportation exp	147,593	131,151	1,290,845	1,181,131
Tot., incl. general	277,388	285,000	2,436,775	2,378,729
Net from railroad	48,345	—15,462	1,089,752	890,809
Outside operations, net				
Total net revenue	48,345	—15,462	1,089,752	890,809
Taxes	11,000	11,000	99,000	89,000
Final net	37,345	—26,462	990,752	801,809
Miles of road operated	—727	—727		

San Diego & Cuyamaca

EARNINGS	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
	$	$	$	$
Freight revenue	7,972	6,165	64,434	47,857
Passenger revenue	7,007	5,864	54,179	42,124
Tot., incl. other rev	16,018	12,982	133,293	98,207
Expenses—Maint. way	1,714	1,148	19,691	15,534
Maint. of equipment	2,338	2,275	22,311	17,332
Traffic expenses	91	73	948	318
Transportation exp	4,783	3,670	39,734	29,422
Tot., incl. general	9,612	7,950	88,332	68,069
Net from railroad	6,406	5,032	44,960	30,137
Outside operations, net				
Total net revenue	6,406	5,032	44,940	30,137
Taxes	500	200	4,000	1,600
Final net	5,906	4,832	40,960	28,537
Miles of road operated	25	25		

San Diego Southern

EARNINGS	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
	$	$	$	$
Freight revenue	6,438	4,170	55,004	38,316
Passenger revenue	8,291	7,266	62,318	57,131
Tot., incl. other rev	15,461	12,079	124,214	100,912
Expenses—Maint. way	3,244	1,927	19,704	16,126
Maint. of equipment	2,581	2,264	18,046	16,408
Traffic expenses	238	262	2,141	2,033
Transportation exp	5,320	4,878	45,066	40,996
Tot., incl. general	12,754	10,500	95,807	84,093
Net from railroad	2,706	1,578	28,407	16,819
Outside operations, net				
Total net revenue	2,706	1,578	28,407	16,819
Taxes	560	440	4,480	3,520
Final net	2,146	1,138	23,927	13,299
Miles of road operated	49	49		

San Pedro Los Angeles & Salt Lake

EARNINGS	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
	$	$	$	$
Freight revenue	465,343	342,508	3,471,986	3,196,716
Passenger revenue	233,131	196,118	1,960,126	1,806,471
Tot., incl. other rev	742,169	576,754	5,815,309	5,337,825
Expenses—Maint. way	73,722	109,100	951,389	964,295
Maint. of equipment	189,002	122,150	1,336,979	855,860
Traffic expenses	30,808	33,362	254,577	251,009
Transportation exp	268,773	259,910	2,257,249	1,981,036
Tot., incl. general	579,051	542,718	4,936,276	4,189,867
Net from railroad	163,117	34,036	879,033	1,147,958
Outside operations, net	—2,489	—5,381	—31,336	—40,054
Total net revenue	160,628	28,654	847,696	1,107,903
Taxes	24,701	26,694	197,640	214,086
Final net	135,926	1,959	650,056	893,817
Miles of road operated	1,115	1,105		

Seaboard Air Line System
Seaboard Air Line

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
	1,529,887	1,600,476	11,508,988	11,142,072
Freight revenue	473,394	441,466	3,886,395	3,567,250
Passenger revenue	2,213,531	2,253,819	17,145,147	16,360,428
Tot., incl. other rev.	300,167	227,871	2,480,494	2,130,757
Expenses—Maint. way	297,267	292,157	2,410,949	2,198,001
Maint. of equipment	62,354	58,103	541,816	545,637
Traffic expenses	793,397	736,455	6,201,206	5,502,842
Transportation exp.	1,518,144	1,369,663	12,154,070	10,831,725
Tot., incl. general	695,386	884,156	4,991,076	5,528,703
Net from railroad	—3,628	777	—13,333	—8,631
Outside operations, net	691,758	884,933	4,977,743	5,520,071
Total net revenue	80,000	72,000	677,000	602,000
Taxes	611,758	812,933	4,300,743	4,918,071
Final net	3,070	3,046		
Miles of road operated				

Seaboard Air Line System
Chesterfield & Lancaster

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
	7,785	10,883	39,090	53,722
Freight revenue	818	695	7,674	8,430
Passenger revenue	8,924	12,064	49,524	64,970
Tot., incl. other rev.	1,362	984	5,826	5,811
Expenses—Maint. way	511	359	3,481	2,495
Maint. of equipment	10	1	113	105
Traffic expenses	1,886	2,043	13,939	13,743
Transportation exp.	4,449	3,975	29,623	27,758
Tot., incl. general	4,475	8,088	19,900	37,211
Net from railroad				
Outside operations, net	4,475	8,088	19,900	37,211
Total net revenue	216	283	1,945	1,750
Taxes	4,258	7,805	17,954	35,461
Final net	38	38		
Miles of road operated				

Seaboard Air Line System
Raleigh & Charleston

EARNINGS	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
	5,886	9,102	43,190	47,569
Freight revenue	1,231	952	10,973	9,920
Passenger revenue	7,314	10,293	56,249	59,093
Tot., incl. other rev.	1,206	2,817	10,171	12,939
Expenses—Maint. way	669	1,047	5,770	5,267
Maint. of equipment	6	155	560	869
Traffic expenses	1,950	2,259	16,439	17,166
Transportation exp.	4,743	6,895	37,915	40,836
Tot., incl. general	2,570	3,397	18,334	18,257
Net from railroad			100	65
Outside operations, net	2,570	3,397	18,434	18,322
Total net revenue	224	165	1,699	1,320
Taxes	2,346	3,232	16,735	17,002
Final net	43	43		
Miles of road operated				

Sierra Ry of California

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
	$	$	$	$
Freight revenue	20,490	20,933	223,114	210,634
Passenger revenue	6,884	6,100	81,462	76,794
Tot., incl. other rev	29,007	28,883	320,136	302,572
Expenses—Maint. way	5,438	9,003	57,227	76,665
Maint. of equipment	3,012	2,459	28,019	22,143
Traffic expenses	377	395	3,619	3,237
Transportation exp.	6,700	7,392	66,615	86,527
Tot., incl. general	17,235	20,749	168,535	200,939
Net from railroad	11,772	8,133	151,600	101,632
Outside operations, net				
Total net revenue	11,772	8,133	151,600	101,632
Taxes	1,700	1,500	15,458	13,473
Final net	10,072	6,633	136,141	88,159
Miles of road operated	75	75		

South Buffalo

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
	$	$	$	$
Freight revenue	33,149	32,729	238,246	247,260
Passenger revenue	175	162	1,196	1,370
Tot., incl. other rev	66,142	58,484	479,508	519,817
Expenses—Maint. way	3,559	3,081	48,296	59,216
Maint. of equipment	5,912	6,131	47,347	53,113
Traffic expenses	129	185	2,139	1,711
Transportation exp.	25,262	27,351	203,308	249,142
Tot., incl. general	36,191	38,271	316,850	374,842
Net from railroad	29,951	20,213	162,658	144,975
Outside operations, net				
Total net revenue	29,951	20,213	162,658	144,975
Taxes	950	800	8,318	7,200
Final net	29,001	19,413	154,340	137,775
Miles of road operated	36	36		

South Dakota Central

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
	$	$	$	$
Freight revenue	14,375	16,005	97,114	153,220
Passenger revenue	4,011	5,190	39,506	51,379
Tot., incl. other rev	19,389	22,268	147,728	216,139
Expenses—Maint. way	3,187	1,420	26,315	13,447
Maint. of equipment	2,025	2,501	17,369	22,067
Traffic expenses	338	203	2,447	2,066
Transportation exp.	5,199	5,115	44,801	47,798
Tot., incl. general	12,023	10,912	102,628	96,128
Net from railroad	7,366	11,356	45,100	120,011
Outside operations, net				
Total net revenue	7,366	11,356	45,100	120,011
Taxes	900	900	8,210	7,500
Final net	6,466	10,456	36,890	112,511
Miles of road operated	102	102		

South Georgia

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
	$	$	$	$
Freight revenue	11,038	10,490	103,211	111,989
Passenger revenue	4,116	4,356	44,348	47,215
Tot., incl. other rev.	16,898	15,841	160,636	167,940
Expenses—Maint. way	3,156	2,737	28,354	37,554
Maint. of equipment	2,074	2,346	17,805	15,217
Traffic expenses	292	308	3,157	2,205
Transportation exp.	5,010	4,799	37,570	40,073
Tot., incl. general	11,549	11,055	96,143	103,097
Net from railroad	5,349	4,785	64,492	64,842
Outside operations, net				
Total net revenue	5,349	4,785	64,492	64,842
Taxes	522	477	4,701	4,300
Final net	4,826	4,308	59,791	60,541
Miles of road operated	77	77		

Southern System
Southern

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
	3,821,534	3,722,150	31,263,376	30,393,156
Freight revenue	1,259,621	1,221,013	12,835,479	12,237,485
Passenger revenue	5,556,583	5,361,435	47,923,233	46,176,178
Tot., incl. other rev.	658,450	635,498	5,735,624	5,725,698
Expenses—Maint. way	873,077	860,260	7,601,710	7,427,137
Maint. of equipment	149,578	124,156	1,251,144	1,160,116
Traffic expenses	1,987,308	1,865,217	16,569,040	15,509,298
Transportation exp.	3,829,130	3,635,154	32,572,532	31,153,074
Tot., incl. general	1,727,453	1,726,280	15,350,700	15,023,103
Net from railroad	7,619	—6,605	49,857	3,294
Outside operations, net	1,735,072	1,719,674	15,400,558	15,026,397
Total net revenue	205,656	184,436	1,833,603	1,640,339
Taxes	1,529,416	1,535,237	13,566,955	13,386,058
Final net	7,089	7,038		
Miles of road operated				

Southern System
Alabama Great Southern

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
	286,371	218,525	2,401,443	2,282,006
Freight revenue	81,250	81,211	885,706	852,827
Passenger revenue	401,435	335,255	3,584,092	3,425,897
Tot., incl. other rev.	49,848	49,233	402,805	432,639
Expenses—Maint. way	81,143	99,447	783,025	788,813
Maint. of equipment	11,462	9,758	100,552	93,039
Traffic expenses	136,298	118,476	1,115,069	1,049,358
Transportation exp.	288,426	286,076	2,487,838	2,446,499
Tot., incl. general	113,009	49,179	1,096,253	979,397
Net from railroad	—491	—180	—4,118	—6,205
Outside operations, net	112,518	48,998	1,092,134	973,191
Total net revenue	13,935	13,241	133,393	122,316
Taxes	98,583	35,757	958,741	850,874
Final net	309	309		
Miles of road operated				

Southern System
Asheville & Craggy Mountain

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
	400	340	3,423	2,565
Freight revenue				
Passenger revenue				
Tot., incl. other rev.	400	342	3,435	2,570
Expenses—Maint. way	128		696	622
Maint. of equipment	9	9	121	621
Traffic expenses				
Transportation exp.	283	304	1,246	2,046
Tot., incl. general	421	317	2,604	3,324
Net from railroad	—20	24	831	—754
Outside operations, net				
Total net revenue	—20	24	831	—754
Taxes	21	22	194	198
Final net	—41	2	637	—952
Miles of road operated	4	4		

Southern System
Augusta Southern

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
	14,674	15,294	109,347	89,545
Freight revenue	3,921	3,492	41,406	37,553
Passenger revenue	19,533	20,046	160,383	137,206
Tot., incl. other rev.	2,300	2,666	23,412	24,250
Expenses—Maint. way	1,414	1,922	12,823	13,864
Maint. of equipment	123	191	1,598	1,812
Traffic expenses	8,713	8,309	68,549	53,022
Transportation exp.	13,205	13,646	112,559	98,584
Tot., incl. general	6,327	6,399	47,824	38,621
Net from railroad				
Outside operations, net	6,327	6,399	47,824	38,621
Total net revenue	575	500	5,432	4,486
Taxes	5,752	5,899	42,391	34,135
Final net	82	82		
Miles of road operated				

Southern System
Blue Ridge

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
	14,247	14,955	88,292	85,761
Freight revenue	3,966	3,553	38,096	39,093
Passenger revenue	19,667	20,036	137,478	134,307
Tot., incl. other rev.	2,676	1,927	24,353	17,634
Expenses—Maint. way	1,052	722	11,776	7,517
Maint. of equipment	152	166	1,557	1,607
Traffic expenses	5,598	5,419	46,157	42,693
Transportation exp.	10,420	9,240	92,162	77,546
Tot., incl. general	9,246	10,795	45,315	56,760
Net from railroad				
Outside operations, net	9,246	10,975	45,315	56,760
Total net revenue	514	440	4,018	4,010
Taxes	8,732	10,355	41,296	52,750
Final net	44	44		
Miles of road operated				

St Paul & K C Sh Line—*See* Rock Isl Sanly Riv & Rang Lks—*See* B & M Sharpsville—*See* Balto & Ohio Sierra & Mohawk—*See* Nev-Cal-Ore

Southern System
Cumberland

EARNINGS	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
Freight revenue	2,472	1,313	20,798	16,650
Passenger revenue	612	450	5,812	3,927
Tot., incl. other rev.	3,124	1,832	27,074	20,925
Expenses—Maint. way	1,013	580	8,067	6,019
Maint. of equipment	184	73	1,039	781
Traffic expenses	117	86	883	746
Transportation exp.	1,321	711	9,700	6,985
Tot., incl. general	2,965	1,668	21,916	16,296
Net from railroad	159	163	5,157	4,628
Outside operations, net				
Total net revenue	159	163	5,157	4,628
Taxes	24	24	193	209
Final net	135	139	4,964	4,419
Miles of road operated	12	8		

Southern System
Hartwell

EARNINGS	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
Freight revenue	1,820	1,514	14,382	12,815
Passenger revenue	400	362	3,859	3,841
Tot., incl. other rev.	2,308	1,971	18,909	17,508
Expenses—Maint. way	1,361	597	4,051	2,649
Maint. of equipment	106	136	1,654	544
Traffic expenses	6	1	38	49
Transportation exp.	849	873	6,849	6,681
Tot., incl. general	2,409	1,712	13,389	10,706
Net from railroad	—101	259	5,519	6,802
Outside operations, net				
Total net revenue	—101	259	5,519	6,802
Taxes	75	50	547	442
Final net	—176	209	4,971	6,359
Miles of road operated	10	10		

Southern System
Southern Ry in Mississippi

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
Freight revenue	43,387	51,036	536,337	510,761
Passenger revenue	22,694	29,170	292,199	325,788
Tot. incl. other rev.	72,296	86,761	893,568	896,833
Expenses—Maint. way	23,850	26,343	205,356	201,848
Maint. of equipment	9,810	5,404	81,915	55,161
Traffic expenses	2,192	2,139	21,622	23,664
Transportation exp.	38,899	39,170	348,054	343,140
Tot., incl. general	79,359	76,672	692,923	658,835
Net from railroad	—7,063	10,088	200,645	237,997
Outside operations, net				
Total net revenue	—7,063	10,088	200,645	237,997
Taxes	4,218	5,103	43,629	44,534
Final net	—11,281	4,985	157,015	193,463
Miles of road operated	280	280		

Southern Pacific System
Southern Pacific

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
Freight revenue	4,149,403	4,191,691	40,147,224	40,493,439
Passenger revenue	2,440,418	2,484,054	23,488,548	23,986,006
Tot., incl. other rev.	7,090,018	7,231,623	68,326,426	69,233,883
Expenses—Maint. way	745,440	987,989	7,701,368	8,568,512
Maint. of equipment	950,551	940,467	8,421,615	8,862,377
Traffic expenses	192,132	167,074	1,582,443	1,480,529
Transportation exp.	2,159,497	2,173,641	19,821,479	18,891,553
Tot., incl. general	4,248,349	4,528,046	39,288,702	39,892,326
Net from railroad	2,841,668	2,703,576	29,037,723	29,341,556
Outside operations, net	5,119	29,442	202,320	225,170
Total net revenue	2,846,788	2,733,019	29,240,043	29,566,727
Taxes	385,663	295,095	3,031,274	2,512,826
Final net	2,461,124	2,437,824	26,208,769	27,053,900
Miles of road operated	6,221	6,187		

Southern Pacific System
Houston & Texas Central

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
Freight revenue	256,593	326,711	2,897,693	3,422,798
Passenger revenue	111,881	119,587	1,344,921	1,272,753
Tot., incl. other rev.	409,621	482,477	4,584,066	5,016,776
Expenses—Maint. way	62,299	86,487	648,174	704,681
Maint. of equipment	66,758	75,095	760,692	602,898
Traffic expenses	20,082	17,423	171,831	165,183
Transportation exp.	223,240	227,435	1,932,402	2,001,874
Tot., incl. general	391,161	430,197	3,698,173	3,669,210
Net from railroad	18,459	52,280	885,892	1,347,566
Outside operations, net	—1,571	—1,337	—2,141	—4,896
Total net revenue	16,888	50,943	873,750	1,342,669
Taxes	20,557	17,816	201,367	165,134
Final net	—3,669	33,126	672,383	1,177,534
Miles of road operated	789	789		

Southern Pacific System
Lake Charles & Northern

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
Freight revenue	13,152	13,623	56,578	81,497
Passenger revenue	1,918	2,555	17,490	21,516
Tot., incl. other rev.	15,528	16,332	77,582	105,766
Expenses—Maint. way	3,419	4,224	24,145	26,282
Maint. of equipment	1,267	265	6,273	7,980
Traffic expenses	52	69	345	402
Transportation exp.	3,958	4,624	28,918	35,211
Tot , incl. general	8,950	9,581	61,760	72,393
Net from railroad	6,577	6,751	15,822	33,372
Outside operations, net				
Total net revenue	6,577	6,751	15,822	33,372
Taxes	50	55	578	464
Final net	6,527	6,696	15,244	32,908
Miles of road operated	65	65		

Southern Pacific System
Texas & New Orleans

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
Freight revenue	230,650	239,817	1,941,287	2,005,773
Passenger revenue	80,027	90,086	773,211	813,604
Tot., incl. other rev.	333,152	348,906	2,892,140	2,992,877
Expenses—Maint. way	46,212	64,635	478,668	532,245
Maint. of equipment	75,936	69,285	655,072	520,585
Traffic expenses	9,545	7,747	74,096	65,458
Transportation exp.	145,308	131,830	1,172,750	1,179,354
Tot., incl. general	288,414	283,853	2,474,912	2,384,600
Net from railroad	44,738	65,052	417,228	608,277
Outside operations, net	—927	1,125	—3,242	5,295
Total net revenue	43,810	66,177	413,985	613,573
Taxes	13,683	12,257	131,760	110,768
Final net	30,127	53,920	282,225	502,804
Miles of road operated	458	458		

So Kan Ry of Tex—*See* Atchison

So Ry in Miss—*See* Southern

Southern System
Danville & Western

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
Freight revenue	18,432	17,679	163,998	166,550
Passenger revenue	4,589	5,143	49,866	51,949
Tot., incl. other rev.	24,120	24,051	224,540	227,978
Expenses—Maint. way	5,482	4,386	37,894	30,311
Maint. of equipment	2,122	3,191	22,165	19,831
Traffic expenses	328	163	1,924	1,564
Transportation exp.	6,836	7,487	61,392	58,108
Tot., incl. general	15,585	16,025	131,165	117,237
Net from railroad	8,535	8,026	93,374	110,740
Outside operations, net				
Total net revenue	8,535	8,026	93,374	110,740
Taxes	1,132	1,226	10,482	10,091
Final net	7,402	6,799	82,891	100,649
Miles of road operated	83	83		

Southern System
Mobile & Ohio

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
Freight revenue	812,259	850,703	7,031,184	6,786,369
Passenger revenue	107,822	107,993	1,097,485	1,096,299
Tot., incl. other rev.	978,164	1,019,139	8,649,952	8,370,878
Expenses—Maint. way	108,417	114,515	991,088	971,882
Maint. of equipment	190,176	171,314	1,603,790	1,450,663
Traffic expenses	35,443	31,423	306,783	294,305
Transportation exp.	364,079	346,332	3,086,110	2,876,845
Tot., incl. general	731,317	702,674	6,274,379	5,904,610
Net from railroad	246,846	316,465	2,375,573	2,466,268
Outside operations, net	—855	—715	—8,563	—12,564
Total net revenue	245,990	315,749	2,367,009	2,453,703
Taxes	27,483	25,460	229,399	225,540
Final net	218,507	290,289	2,137,609	2,228,163
Miles of road operated	1,114	1,114		

Southern System
Tallulah Falls

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11
Freight revenue	4,793	5,945	49,644	41,885
Passenger revenue	3,394	2,293	38,202	28,898
Tot. incl. other rev.	9,149	8,997	98,069	79,376
Expenses—Maint. way	4,960	3,627	19,132	21,934
Maint. of equipment	2,195	454	15,683	4,860
Traffic expenses	129	74	927	909
Transportation exp.	2,692	2,625	27,766	25,264
Tot., incl. general	10,407	7,234	68,426	57,340
Net from railroad	—1,257	1,762	29,642	22,036
Outside operations, net				
Total net revenue	—1,257	1,762	29,642	22,036
Taxes	300	400	3,120	2,850
Final net	—1,557	1,362	26,522	19,186
Miles of road operated	58	58		

Southern Pacific System
Corvallis & Eastern

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
Freight revenue	11,466	10,149	124,523	121,792
Passenger revenue	7,190	8,628	112,268	112,470
Tot., incl. other rev.	20,602	20,522	255,471	252,302
Expenses—Maint. way	7,413	9,663	97,468	92,639
Maint. of equipment	2,014	1,887	17,326	18,625
Traffic expenses	391	471	3,328	4,019
Transportation exp.	8,240	6,835	74,198	67,181
Tot., incl. general	19,696	20,255	204,866	191,938
Net from railroad	905	266	50,604	60,363
Outside operations, net				
Total net revenue	905	266	50,604	60,363
Taxes	1,709	1,657	15,634	15,250
Final net	—804	—1,390	34,970	45,113
Miles of road operated	140	140		

Southern Pacific System
Houston East & West Texas

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
Freight revenue	74,787	77,477	675,514	705,356
Passenger revenue	24,626	27,715	246,739	271,292
Tot., incl. other rev.	105,693	111,546	976,580	1,033,306
Expenses—Maint. way	14,399	17,887	174,136	176,892
Maint. of equipment	10,673	10,942	101,527	88,380
Traffic expenses	2,836	1,676	17,911	16,104
Transportation exp.	41,534	37,793	330,978	340,421
Tot., incl. general	73,406	72,557	657,938	658,000
Net from railroad	32,287	38,988	318,642	375,305
Outside operations, net				
Total net revenue	32,287	38,988	318,642	375,305
Taxes	3,916	3,319	38,554	30,782
Final net	28,371	35,668	280,087	344,523
Miles of road operated	190	190		

Southern Pacific System
Louisiana Western

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
Freight revenue	115,483	117,607	898,576	1,013,650
Passenger revenue	51,406	59,519	489,440	505,835
Tot., incl. other rev.	176,568	185,386	1,465,032	1,593,634
Expenses—Maint. way	16,179	17,952	174,664	202,395
Maint. of equipment	31,922	23,190	259,173	223,275
Traffic expenses	7,577	6,859	69,730	57,195
Transportation exp.	62,771	55,419	492,275	471,423
Tot., incl. general	124,482	110,982	1,054,875	1,022,136
Net from railroad	52,086	74,404	410,157	571,498
Outside operations, net	704	748	2,008	799
Total net revenue	52,790	75,152	412,165	572,298
Taxes	6,534	6,577	64,341	63,103
Final net	46,256	68,575	347,824	509,195
Miles of road operated	207	207		

Southern Pacific System
Total Company

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
Freight revenue				
Passenger revenue				
Tot., incl. other rev.				
Expenses—Maint. way				
Maint. of equipment				
Traffic expenses				
Transportation exp.				
Tot., incl. general				
Net from railroad				
Outside operations, net				
Total net revenue				
Taxes				
Final net				
Miles of road operated				

(See this road on page 32)

Staten Island—*See* Balto & Ohio

Southern System
Georgia Southern & Florida

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
Freight revenue	128,853	123,175	978,829	1,004,549
Passenger revenue	65,099	61,991	642,614	605,575
Tot., incl. other rev.	223,603	209,997	1,875,403	1,847,912
Expenses—Maint. way	26,446	21,317	188,323	198,210
Maint. of equipment	43,587	39,869	358,277	371,237
Traffic expenses	7,457	5,798	65,350	54,265
Transportation exp.	88,444	83,841	721,314	691,139
Tot., incl. general	175,648	159,511	1,416,892	1,395,565
Net from railroad	47,955	50,486	458,511	452,346
Outside operations, net				
Total net revenue	47,955	50,486	458,511	452,346
Taxes	9,818	9,157	92,437	84,475
Final net	38,136	41,329	366,073	367,871
Miles of road operated	395	395		

Southern System
Northern Alabama

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
Freight revenue	31,481	33,910	289,489	339,653
Passenger revenue	5,527	4,880	57,414	53,300
Tot., incl. other rev.	38,284	39,957	358,302	404,970
Expenses—Maint. way	6,931	13,997	49,670	75,210
Maint. of equipment	6,189	5,784	48,878	49,514
Traffic expenses	128	127	1,492	1,718
Transportation exp.	18,023	15,687	154,861	160,630
Tot., incl. general	32,250	36,607	263,892	295,783
Net from railroad	6,033	3,350	94,409	109,186
Outside operations, net				
Total net revenue	6,033	3,350	94,409	109,186
Taxes	2,712	2,589	24,085	24,306
Final net	3,321	761	70,323	84,879
Miles of road operated	112	112		

Southern System
Virginia & Southwestern

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11
Freight revenue	135,852	90,014	1,151,951	885,376
Passenger revenue	12,172	11,727	123,756	114,515
Tot., incl. other rev.	151,129	105,690	1,307,304	1,033,971
Expenses—Maint. way	18,516	12,961	155,850	118,044
Maint. of equipment	32,084	27,381	264,802	227,504
Traffic expenses	1,886	1,412	16,459	13,341
Transportation exp.	40,769	31,039	381,503	313,659
Tot., incl. general	96,500	77,413	852,590	707,113
Net from railroad	54,629	28,277	454,713	326,857
Outside operations, net				
Total net revenue	54,629	28,277	454,713	326,857
Taxes	5,331	4,828	44,254	40,127
Final net	49,298	23,949	410,458	286,730
Miles of road operated	240	242		

Southern Pacific System
Galveston Harrisburg & San Antonio

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
Freight revenue	594,979	614,231	5,495,826	5,849,038
Passenger revenue	243,846	257,830	2,222,087	2,123,722
Tot., incl. other rev.	890,249	919,695	8,152,117	8,397,137
Expenses—Maint. way	102,203	126,117	992,735	1,091,072
Maint. of equipment	186,700	166,987	1,455,615	1,287,302
Traffic expenses	36,623	32,993	300,380	252,720
Transportation exp.	409,696	327,758	3,175,866	3,069,490
Tot., incl. general	765,238	685,339	6,174,697	5,958,473
Net from railroad	125,010	234,356	1,977,419	2,438,663
Outside operations, net	—7,391	—740	—45,681	—22,290
Total net revenue	117,618	233,616	1,931,737	2,416,373
Taxes	35,404	29,697	348,413	270,515
Final net	82,214	203,919	1,583,324	2,145,858
Miles of road operated	1,338	1,338		

Southern Pacific System
Iberia & Vermilion

EARNINGS	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
Freight revenue	5,369	2 833	53,987	54,685
Passenger revenue	1,806	1,214	15,071	12,801
Tot., incl. other rev.	7,433	4,355	71,430	69,977
Expenses—Maint. way	1,166	1,521	8,378	12,220
Maint. of equipment	184	249	1,208	890
Traffic expenses	131	111	970	805
Transportation exp.	2,051	985	19,409	14,697
Tot., incl. general	3,658	3,027	30,986	29,873
Net from railroad	3,775	1 327	40,444	40,103
Outside operations, net				
Total net revenue	3,775	1,327	40,444	40,103
Taxes	248	217	2,122	1,707
Final net	3,527	1,110	38,321	38,396
Miles of road operated	21	20		

Southern Pacific System
Morgan's Louisiana & Texas RR. & SS.

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
Freight revenue	260,530	250,360	2,666,065	2,773,146
Passenger revenue	94,216	99,100	949,368	916,202
Tot., incl. other rev.	383,018	376,273	3,844,300	3,922,583
Expenses—Maint. way	56,558	55,157	487,238	529,101
Maint. of equipment	50,877	60,999	502,001	462,230
Traffic expenses	13,278	12,102	123,140	101,637
Transportation exp.	172,958	150,139	1,548,395	1,360,816
Tot., incl. general	305,031	292,250	2,772,050	2,576,826
Net from railroad	77,986	84,022	1,072,250	1,345,757
Outside operations, net	—1,506	205	—17,351	—12,730
Total net revenue	76,480	84,228	1,054,899	1,333,026
Taxes	17,762	18,756	167,299	175,500
Final net	58,718	65,472	887,599	1,157,525
Miles of road operated	404	404		

Southern Pacific System
Arizona Eastern

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
Freight revenue	135,298	103,130	1,108,867	853,408
Passenger revenue	36,918	31,179	300,912	297,977
Tot., incl. other rev.	180,885	145,729	1,494,000	1,231,999
Expenses—Maint. way	21,508	61,009	214,316	284,980
Maint. of equipment	13,114	12,004	113,347	110,735
Traffic expenses	2,451	1,851	20,695	17,291
Transportation exp.	47,343	37,079	396,769	342,327
Tot., incl. general	92,246	114,873	803,308	789,836
Net from railroad	88,638	30,856	690,691	442,162
Outside operations, net	189	25	1,621	54
Total net revenue	88,828	30,881	692,313	442,107
Taxes	12,000	6,913	90,508	55,819
Final net	76,828	23,938	601,805	386,288
Miles of road operated	366	354		

Staten Island R T—*See* Balto & Ohio

Southern Pacific System
Coos Bay Roseb & Eastern RR & Nav

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
Freight revenue	3,197	4,397	32,582	47,501
Passenger revenue	2,839	2,733	26,048	25,206
Tot., incl. other rev.	6,525	7,629	62,544	78,834
Expenses—Maint. way	1,115	1,750	18,089	19,077
Maint. of equipment	305	993	4,705	12,492
Traffic expenses	9	37	59	391
Transportation exp.	1,834	2,257	16,683	20,306
Tot., incl. general	4,058	5,662	44,846	57,024
Net from railroad	2,467	1,966	17,697	21,809
Outside operations, net				
Total net revenue	2,467	1,966	17,697	20,809
Taxes	421	807	4,284	7,263
Final net	2,046	1,159	13,413	14,545
Miles of road operated	27	27		

Southern Utah

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
	$	$	$	$
Freight revenue	6,189	5,541	74,582	------
Passenger revenue	394	186	4,471	------
Tot., incl. other rev.	6,991	6,026	81,247	------
Expenses—Maint. way	2,715	1,037	14,659	------
Maint. of equipment	2,653	1,070	17,423	------
Traffic expenses	------	------	55	------
Transportation exp.	3,284	1,993	31,803	------
Tot., incl. general	9,328	4,618	69,492	------
Net from railroad	—2,337	1,407	11,755	------
Outside operations, net	------	------	------	------
Total net revenue	—2,337	1,407	11,755	------
Taxes	123	132	1,031	------
Final net	—2,461	1,274	10,724	------
Miles of road operated	20	20		

Spokane Portland & Seattle System
Pacific & Eastern

EARNINGS	December 1911.	December 1910.	July 1 to Dec. 31 1911-12.	July 1 to Dec. 31 1909-10.
Freight revenue	744	484	13,423	5,584
Passenger revenue	1,317	725	12,449	6,045
Tot., incl. other rev.	2,267	1,354	27,509	12,765
Expenses—Maint. way	1,773	652	14,380	4,439
Maint. of equipment	117	------	1,201	236
Traffic expenses	39	8	188	229
Transportation exp.	1,519	1,140	12,140	8,404
Tot., incl. general	3,672	2,075	30,619	14,469
Net from railroad	—1,405	—721	—3,109	—1,704
Outside operations, net	------	------	------	------
Total net revenue	—1,405	—721	—3,109	—1,704
Taxes	198	72	645	519
Final net	—1,603	—794	—3,754	—2,224
Miles of road operated	33	12		

Sugar Pine

EARNINGS	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	------	------	------	------
Expenses—Maint. way	------	------	------	------
Maint. of equipment	------	------	------	------
Traffic expenses	------	------	------	------
Transportation exp.	------	------	------	------
Tot., incl. general	------	------	------	------
Net from railroad	------	------	------	------
Outside operations, net	------	------	------	------
Total net revenue	------	------	------	------
Taxes	------	------	------	------
Final net	------	------	------	------
Miles of road operated	------	------	------	------

Susquehanna & New York

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
	$	$	$	$
Freight revenue	22,026	20,124	223,947	179,663
Passenger revenue	2,369	2,358	23,985	24,724
Tot., incl. other rev.	26,184	24,943	264,357	221,761
Expenses—Maint. way	4,945	3,235	36,932	34,856
Maint. of equipment	4,808	3,578	39,913	34,355
Traffic expenses	479	475	4,427	5,459
Transportation exp.	11,901	8,987	99,429	80,016
Tot., incl. general	23,018	17,704	188,772	163,929
Net from railroad	3,166	7,239	75,585	57,831
Outside operations, net	------	------	------	------
Total net revenue	3,166	7,239	75,585	57,831
Taxes	450	350	3,450	3,450
Final net	2,716	6,889	72,135	54,381
Miles of road operated	74	79		

Tennessee Central

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
	$	$	$	$
Freight revenue	90,024	99,152	772,993	770,744
Passenger revenue	28,074	27,237	293,855	295,756
Tot., incl. other rev.	125,205	132,708	1,134,447	1,130,713
Expenses—Maint. way	25,691	19,189	206,252	161,431
Maint. of equipment	18,087	12,592	160,281	118,652
Traffic expenses	5,312	5,405	48,029	43,997
Transportation exp.	46,158	42,623	428,705	351,706
Tot., incl. general	102,243	87,976	916,907	748,748
Net from railroad	22,962	44,731	217,540	381,964
Outside operations, net	------	------	------	------
Total net revenue	22,962	44,731	217,540	381,964
Taxes	4,211	3,980	37,878	35,821
Final net	18,750	40,751	179,661	346,143
Miles of road operated	293	293		

Texas & Pacific System
Texas & Pacific

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
Freight revenue	931,935	818,151	9,371,599	8,580,583
Passenger revenue	314,968	319,557	3,179,494	3,167,787
Tot., incl. other rev.	1,332,785	1,205,475	13,375,040	12,632,679
Expenses—Maint. way	192,725	184,437	1,456,920	1,454,927
Maint. of equipment	240,921	262,438	1,828,980	2,369,448
Traffic expenses	35,891	18,614	272,313	191,296
Transportation exp.	694,839	574,267	5,722,825	5,121,031
Tot., incl. general	1,210,428	1,078,004	9,690,386	9,466,930
Net from railroad	122,357	127,470	3,684,653	3,165,749
Outside operations, net	—5,381	1,384	—33,393	—3,046
Total net revenue	116,975	128,854	3,651,259	3,162,703
Taxes	48,489	44,763	570,380	465,390
Final net	68,485	84,091	3,080,879	2,697,313
Miles of road operated	1,884	1,884		

(See this road on page 32)

Southern Pacific System
Hearne & Brazos Valley

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
Freight revenue	1,102	570	31,364	23,357
Passenger revenue	575	535	8,452	6,430
Tot., incl. other rev.	1,742	1,172	40,442	30,391
Expenses—Maint. way	302	1,398	2,864	5,377
Maint. of equipment	165	38	2,922	623
Traffic expenses	32	31	271	233
Transportation exp.	1,106	721	8,989	7,023
Tot., incl. general	1,671	2,278	15,964	14,662
Net from railroad	71	—1,106	24,477	15,728
Outside operations, net	------	------	------	------
Total net revenue	71	—1,106	24,477	15,728
Taxes	76	75	687	686
Final net	—5	—1,182	23,789	15,041
Miles of road operated	20	19		

Spokane International

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
	$	$	$	$
Freight revenue	47,135	49,002	386,991	559,183
Passenger revenue	19,105	17,769	179,205	173,227
Tot., incl. other rev.	68,973	70,217	601,431	774,712
Expenses—Maint. way	10,332	9,506	110,031	131,179
Maint. of equipment	5,794	6,463	49,604	51,939
Traffic expenses	1,889	2,415	18,713	20,958
Transportation exp.	22,564	23,525	211,582	235,175
Tot., incl. general	44,094	46,434	420,875	471,244
Net from railroad	24,879	23,782	180,555	303,468
Outside operations, net	------	------	------	------
Total net revenue	24,879	23,782	180,555	303,468
Taxes	2,525	2,818	21,697	25,082
Final net	22,354	20,964	158,857	278,386
Miles of road operated	161	140		

Standard & Hernando

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
	$	$	$	$
Freight revenue	7,472	10,427	73,040	66,145
Passenger revenue	133	208	1,522	1,498
Tot., incl. other rev.	8,511	12,531	84,090	76,564
Expenses—Maint. way	3,130	2,006	24,554	15,534
Maint. of equipment	2,259	1,460	17,388	14,554
Traffic expenses	------	------	30	54
Transportation exp.	2,897	2,835	25,059	23,579
Tot., incl. general	8,287	6,303	68,395	55,483
Net from railroad	224	6,228	15,694	21,080
Outside operations, net	------	------	------	------
Total net revenue	224	6,228	15,694	21,080
Taxes	426	426	3,482	3,842
Final net	—202	5,801	11,851	17,237
Miles of road operated	33	29		

Sumpter Valley

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
	$	$	$	$
Freight revenue	9,272	12,564	119,957	129,195
Passenger revenue	3,212	4,111	40,123	33,320
Tot., incl. other rev.	13,828	18,038	173,015	175,716
Expenses—Maint. way	2,225	3,544	40,184	37,498
Maint. of equipment	3,271	2,974	29,128	28,050
Traffic expenses	------	------	------	------
Transportation exp.	3,082	5,387	45,300	45,408
Tot., incl. general	12,183	12,460	131,543	133,381
Net from railroad	1,645	5,578	41,472	42,334
Outside operations, net	------	------	------	------
Total net revenue	1,645	5,578	41,472	42,334
Taxes	600	609	5,459	4,369
Final net	1,045	4,968	36,013	37,964
Miles of road operated	81	81		

Tampa Northern

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
	$	$	$	$
Freight revenue	9,423	8,953	82,957	75,588
Passenger revenue	2,915	2,662	26,271	22,772
Tot., incl. other rev.	13,799	13,707	120,314	113,143
Expenses—Maint. way	2,922	2,916	25,263	21,463
Maint. of equipment	2,288	1,408	19,757	14,813
Traffic expenses	170	133	1,508	1,678
Transportation exp.	3,888	3,553	32,911	28,796
Tot., incl. general	10,155	8,840	87,514	75,242
Net from railroad	3,644	4,867	32,800	37,900
Outside operations, net	------	------	------	------
Total net revenue	3,644	4,867	32,800	37,900
Taxes	1,000	1,000	9,000	9,000
Final net	2,644	3,867	23,800	28,900
Miles of road operated	60	60		

Terminal RR Assn of St Louis System
Terminal RR Assn of St Louis

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
	------	------	------	------
	264	306	2,215	2,565
Freight revenue	264,079	207,056	2,095,826	2,038,173
Passenger revenue	33,110	31,890	309,992	267,885
Tot., incl. other rev.	24,858	25,252	216,758	178,893
Expenses—Maint. way	706	819	6,312	5,983
Maint. of equipment	105,932	81,107	779,549	757,551
Traffic expenses	169,503	154,989	1,362,230	1,267,339
Transportation exp.	94,576	52,067	733,596	770,833
Tot., incl. general	10,374	11,604	80,258	127,417
Net from railroad	104,950	63,671	813,854	898,250
Outside operations, net	26,000	27,000	247,010	253,430
Total net revenue	78,950	36,671	566,843	644,820
Taxes	35	34		
Final net				
Miles of road operated				

Texas & Pacific System
Denison & Pacific Suburban

EARNINGS	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
Freight revenue	14,390	2,370	64,218	53,940
Passenger revenue	164	164	2,034	1,870
Tot., incl. other rev.	15,641	3,324	71,869	19,279
Expenses—Maint. way	388	454	4,305	3,239
Maint. of equipment	248	218	2,049	1,225
Traffic expenses	------	------	------	------
Transportation exp.	3,330	1,475	16,907	12,489
Tot., incl. general	3,967	2,148	23,303	16,976
Net from railroad	11,673	1,176	48,565	2,302
Outside operations, net	------	------	------	------
Total net revenue	11,673	1,176	48,565	2,302
Taxes	80	80	640	640
Final net	11,593	1,096	47,925	1,662
Miles of road operated	7	7		

Southern Pacific System
Houston & Shreveport

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
Freight revenue	21,028	22,316	168,613	190,700
Passenger revenue	4,237	5,065	49,955	56,443
Tot., incl. other rev.	26,670	29,055	229,097	258,983
Expenses—Maint. way	1,980	2,602	25,945	28,743
Maint. of equipment	279	334	6,112	3,575
Traffic expenses	Cr271	263	3,743	3,077
Transportation exp.	9,080	8,452	69,711	71,401
Tot., incl. general	11,559	12,189	110,345	112,242
Net from railroad	15,111	16,865	118,752	146,740
Outside operations, net	------	------	------	------
Total net revenue	15,111	16,865	118,752	146,740
Taxes	839	774	8,474	4,860
Final net	14,271	16,091	110,277	141,880
Miles of road operated	39	39		

Spokane Portland & Seattle System
Spokane Portland & Seattle

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
Freight revenue	232,470	272,594	2,110,171	2,421,013
Passenger revenue	127,640	140,025	1,306,791	808,166
Tot., incl. other rev.	381,170	429,658	3,646,023	3,402,406
Expenses—Maint. way	48,365	50,142	376,947	394,158
Maint. of equipment	36,074	46,735	342,362	249,695
Traffic expenses	6,350	6,986	63,350	39,358
Transportation exp.	101,487	107,197	934,830	901,140
Tot., incl. general	204,531	223,244	1,819,594	1,673,237
Net from railroad	176,639	206,413	1,826,429	1,729,168
Outside operations, net	552	1,314	10,528	—6,294
Total net revenue	177,191	207,728	1,836,957	1,722,874
Taxes	53,400	42,200	367,204	302,800
Final net	123,791	165,528	1,469,752	1,420,074
Miles of road operated	555	550		

Stanley Merrill & Phillips

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
	$	$	$	$
Freight revenue	9,670	12,292	60,984	75,225
Passenger revenue	852	868	6,278	7,209
Tot., incl. other rev.	10,837	13,601	69,275	85,961
Expenses—Maint. way	1,526	1,183	20,759	13,381
Maint. of equipment	1,903	2,436	25,274	17,911
Traffic expenses	209	237	1,670	1,577
Transportation exp.	2,931	4,002	23,303	27,605
Tot., incl. general	7,034	8,313	75,429	64,639
Net from railroad	3,803	5,287	—6,154	21,321
Outside operations, net	------	------	------	------
Total net revenue	3,803	5,287	—6,154	21,321
Taxes	184	218	1,867	1,782
Final net	3,618	5,068	—8,022	19,539
Miles of road operated	55	56		

Sunset

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
	$	$	$	$
Freight revenue	39,044	75,723	544,721	573,305
Passenger revenue	9,989	15,571	138,640	145,570
Tot., incl. other rev.	50,173	94,391	711,368	746,273
Expenses—Maint. way	12,698	7,648	106,729	100,086
Maint. of equipment	1,531	475	24,053	11,341
Traffic expenses	35	30	405	380
Transportation exp.	14,720	22,227	252,540	183,493
Tot., incl. general	29,973	30,644	409,479	299,315
Net from railroad	20,200	63,746	301,888	446,958
Outside operations, net	------	------	------	------
Total net revenue	20,200	63,746	301,888	446,958
Taxes	2,187	1,774	29,304	6,227
Final net	18,013	61,972	272,584	440,730
Miles of road operated	58	56		

Tennessee Alabama & Georgia

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
	$	$	$	$
Freight revenue	6,074	7,601	53,034	49,306
Passenger revenue	1,547	1,744	18,371	16,390
Tot., incl. other rev.	8,451	10,124	79,423	72,577
Expenses—Maint. way	2,207	6,229	31,296	50,663
Maint. of equipment	2,164	2,866	18,453	20,681
Traffic expenses	785	883	7,888	6,320
Transportation exp.	3,911	4,158	40,346	34,280
Tot., incl. general	9,805	15,230	104,962	125,369
Net from railroad	—1,353	—5,105	—25,539	—52,792
Outside operations, net	------	------	------	------
Total net revenue	—1,353	—5,105	—25,539	—52,792
Taxes	814	768	7,056	6,931
Final net	—2,168	—5,874	—32,596	—59,724
Miles of road operated	94	94		

Terminal RR Assn of St Louis System
St Louis Merchants Bridge & Terminal

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
	------	------	------	------
	297	345	2,828	22,552
Freight revenue	183,663	128,562	1,351,369	1,299,175
Passenger revenue	19,102	12,098	212,814	192,504
Tot., incl. other rev.	1,971	8,110	82,115	57,402
Expenses—Maint. way	457	476	3,973	3,699
Maint. of equipment	103,861	75,463	737,594	650,676
Traffic expenses	130,917	101,025	1,082,650	948,883
Transportation exp.	52,745	27,537	268,718	350,292
Tot., incl. general	------	------	------	------
Net from railroad	52,745	27,537	268,718	350,292
Outside operations, net	5,600	5,700	52,132	56,016
Total net revenue	47,145	21,837	216,586	294,276
Taxes	9	9		
Final net				
Miles of road operated				

Texas & Pacific System
Opelousas Gulf & Northeastern

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
Freight revenue	3,339	3,405	43,691	38,244
Passenger revenue	1,305	1,038	12,411	12,848
Tot., incl. other rev.	5,082	4,825	60,590	55,011
Expenses—Maint. way	4,879	2,833	29,941	23,335
Maint. of equipment	2,934	1,832	23,924	24,064
Traffic expenses	372	421	3,879	3,251
Transportation exp.	2,788	2,497	27,231	24,271
Tot., incl. general	11,797	8,430	92,945	83,142
Net from railroad	—6,715	—3,605	—32,354	—28,131
Outside operations, net	------	------	------	------
Total net revenue	—6,715	—3,605	—32,354	—28,131
Taxes	305	303	2,734	2,763
Final net	—7,020	—3,908	—35,089	—30,895
Miles of road operated	57	57		

Stephen N & S Tex—*See* St L Southw
Stony Creek—*See* Reading
Sullivan County—*See* Bost & Maine
Susq Bloomsb & Ber—*See* Penn RR
Sussex—*See* Delaware Lack & West
Syrac Bing & N Y—*See* D L & W
Tacoma Eastern—*See* Chic Milw & St P
Tallulah Falls—*See* Southern
Tam Haz & Nor—*See* Reading
Texas & Gulf—*See* Atchison
Texas & New Orl—*See* Sou Pac
Texas Central—*See* Mo Kan & Texas

Texas & Pacific System
Weatherford Mineral Wells & N W

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
Freight revenue	5,890	5,683	55,562	54,004
Passenger revenue	2,949	4,020	36,704	40,425
Tot., incl. other rev.	9,582	10,591	100,976	102,596
Expenses—Maint. way	2,498	1,830	16,614	14,876
Maint. of equipment	584	644	5,870	10,055
Traffic expenses	148	168	1,762	1,293
Transportation exp.	2,969	3,489	26,703	27,053
Tot., incl. general	6,852	6,690	56,337	58,875
Net from railroad	2,730	3,901	44,639	43,720
Outside operations, net				
Total net revenue	2,730	3,901	44,639	43,720
Taxes	423	331	3,730	3,307
Final net	2,307	3,570	40,909	40,413
Miles of road operated	41	41		

Texas Midland

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
	$	$	$	$
Freight revenue	33,620	30,536	414,074	349,335
Passenger revenue	9,256	10,274	110,876	106,776
Tot., incl. other rev.	45,731	44,093	559,194	485,573
Expenses—Maint. way	12,308	11,107	101,975	107,009
Maint. of equipment	8,713	8,720	104,804	82,266
Traffic expenses	1,426	1,937	14,428	14,655
Transportation exp.	18,964	19,639	184,252	183,228
Tot., incl. general	43,844	43,857	429,079	412,088
Net from railroad	1,886	235	130,115	73,485
Outside operations, net				
Total net revenue	1,886	235	130,115	73,485
Taxes	1,700	1,500	14,100	11,700
Final net	186	—1,264	116,015	61,785
Miles of road operated	125	125		

Toledo St Louis & Western System
Toledo St Louis & Western

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
Freight revenue	274,685	253,325	2,446,520	2,317,323
Passenger revenue	23,759	34,270	328,747	356,015
Tot., incl. other rev.	318,197	311,089	2,961,793	2,850,383
Expenses—Maint. way	24,397	34,514	332,547	367,609
Maint. of equipment	48,170	48,614	543,803	416,478
Traffic expenses	8,600	10,692	74,460	79,488
Transportation exp.	120,504	116,739	1,094,767	1,010,388
Tot., incl. general	209,467	219,481	2,122,523	1,958,131
Net from railroad	108,729	91,607	839,270	892,251
Outside operations, net				
Total net revenue	108,729	91,607	839,270	892,251
Taxes	15,750	14,550	132,750	127,700
Final net	92,979	77,057	706,520	764,551
Miles of road operated	450	450		

Tonopah & Goldfield

EARNINGS	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
	$	$	$	$
Freight revenue	52,310	42,853	429,074	432,610
Passenger revenue	7,071	8,377	65,256	77,874
Tot., incl. other rev.	63,397	56,291	522,462	543,165
Expenses—Maint. way	5,486	5,459	63,626	49,765
Maint. of equipment	7,592	12,241	84,340	100,666
Traffic expenses	1,852	3,131	14,323	24,948
Transportation exp.	16,843	20,561	135,335	193,029
Tot., incl. general	34,457	44,925	320,101	401,254
Net from railroad	28,939	11,365	202,361	141,911
Outside operations, net				
Total net revenue	28,939	11,365	202,361	141,911
Taxes	2,474	2,447	20,084	19,494
Final net	26,465	8,918	182,276	122,417
Miles of road operated	110	109		

Traverse City Leelanau & Manistique

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
	$	$	$	$
Freight revenue	760	781	4,725	6,262
Passenger revenue	1,009	884	12,756	11,401
Tot., incl. other rev.	2,337	2,239	23,302	23,505
Expenses—Maint. way	248	319	3,200	4,250
Maint. of equipment	314	938	3,374	3,396
Traffic expenses			6	
Transportation exp.	1,403	1,331	12,217	12,422
Tot., incl. general	1,977	2,643	18,900	20,712
Net from railroad	360	—404	4,402	2,792
Outside operations, net				
Total net revenue	360	—404	4,402	2,792
Taxes				1
Final net	360	—404	4,402	2,791
Miles of road operated	29	29		

Ulster & Delaware

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
	$	$	$	$
Freight revenue	54,368	44,079	477,895	514,950
Passenger revenue	14,664	12,961	286,412	275,616
Tot., incl. other rev.	72,844	60,802	803,372	831,221
Expenses—Maint. way	8,612	8,772	109,495	109,449
Maint. of equipment	13,547	14,137	103,204	111,031
Traffic expenses	1,460	930	12,582	11,739
Transportation exp.	32,269	31,527	333,172	354,173
Tot., incl. general	58,413	57,789	581,034	608,771
Net from railroad	14,430	3,013	222,338	222,449
Outside operations, net	5	—48	739	626
Total net revenue	14,435	2,964	223,077	223,076
Taxes	3,300	3,300	29,700	29,700
Final net	11,135	—335	193,377	193,376
Miles of road operated	128	128		

Union Pacific System
Oregon Short Line

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
Freight revenue	1,129,511	1,020,219	11,165,699	10,766,245
Passenger revenue	294,744	325,168	3,452,733	3,668,131
Tot., incl. other rev.	1,527,687	1,449,709	15,577,541	15,407,144
Expenses—Maint. way	169,147	175,617	1,705,875	1,959,934
Maint. of equipment	167,253	181,452	1,537,610	1,670,436
Traffic expenses	26,878	24,781	254,145	254,028
Transportation exp.	422,984	398,593	3,870,680	3,791,659
Tot., incl. general	820,858	821,395	7,688,603	8,064,697
Net from railroad	706,829	628,314	7,888,937	7,342,446
Outside operations, net	—2,407	—3,515	—5,620	—15,482
Total net revenue	704,421	624,798	7,883,317	7,326,964
Taxes	57,000	58,665	1,005,690	626,761
Final net	647,421	566,133	6,877,626	6,700,203
Miles of road operated	1,761	1,646		

Texas City Terminal

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
	$	$	$	$
Freight revenue	13,906	9,775	152,986	137,716
Passenger revenue	255	220	1,606	1,952
Tot., incl. other rev.	16,978	11,491	200,221	150,450
Expenses—Maint. way	856	1,577	11,447	8,770
Maint. of equipment	Cr574	712	4,399	7,189
Traffic expenses	469	226	5,991	2,016
Transportation exp.	7,928	5,231	91,912	54,733
Tot., incl. general	10,404	9,892	132,098	88,584
Net from railroad	6,574	1,599	68,123	61,866
Outside operations, net				
Total net revenue	6,574	1,599	68,123	61,866
Taxes	149	71	1,224	640
Final net	6,424	1,528	66,899	61,225
Miles of road operated	6	6		

Texas Oklahoma & Eastern

EARNINGS	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
	$	$	$	$
Freight revenue	16,320	----	79,827	------
Passenger revenue	1,160	----	9,807	------
Tot., incl. other rev.	17,678	----	91,476	------
Expenses—Maint. way	4,453	------	36,816	------
Maint. of equipment	1,940	------	14,835	------
Traffic expenses	140	------	896	------
Transportation exp.	2,896	------	22,994	------
Tot., incl. general	10,587	----	84,621	----
Net from railroad	7,091	------	6,854	------
Outside operations, net				
Total net revenue	7,091	------	6,854	------
Taxes	112	------	896	------
Final net	6,979	------	5,958	------
Miles of road operated	24	------		

Toledo St Louis & Western System
Chicago & Alton

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
Freight revenue	896,237	691,429	7,420,209	6,987,253
Passenger revenue	293,348	318,760	3,129,380	3,282,576
Tot., incl. other rev.	1,281,365	1,098,931	11,390,669	11,075,741
Expenses—Maint. way	105,560	96,204	1,481,153	1,430,740
Maint. of equipment	262,146	109,178	2,237,804	1,816,290
Traffic expenses	39,401	48,254	360,338	353,677
Transportation exp.	508,880	413,163	4,202,615	4,168,110
Tot., incl. general	949,949	699,947	8,578,688	8,080,178
Net from railroad	331,415	398,984	2,811,981	2,995,563
Outside operations, net	—3,856	—1,915	—28,817	—16,696
Total net revenue	327,559	397,068	2,783,163	2,978,866
Taxes	43,500	37,000	334,500	325,600
Final net	284,059	360,068	2,448,663	2,653,266
Miles of road operated	1,025	1,025		

Tonopah & Tidewater System
Tonopah & Tidewater

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
Freight revenue	22,597	22,914	174,821	182,975
Passenger revenue	3,612	4,256	32,152	41,413
Tot., incl. other rev.	27,891	29,173	221,841	241,035
Expenses—Maint. way	3,747	4,963	36,080	40,133
Maint. of equipment	2,312	2,135	17,236	32,559
Traffic expenses	2,483	1,746	18,960	17,785
Transportation exp.	6,642	8,415	60,061	81,390
Tot., incl. general	16,010	18,328	141,215	182,230
Net from railroad	11,881	10,844	80,626	58,805
Outside operations, net				
Total net revenue	11,881	10,844	80,626	58,805
Taxes	1,548	1,759	13,980	16,559
Final net	10,333	9,084	66,645	42,246
Miles of road operated	180	180		

Tremont & Gulf

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
	$	$	$	$
Freight revenue	14,781	14,403	132,066	135,967
Passenger revenue	1,252	1,307	10,401	11,423
Tot., incl. other rev.	17,016	17,238	149,040	154,736
Expenses—Maint. way	6,857	6,196	57,268	56,516
Maint. of equipment	1,045	1,050	15,633	15,287
Traffic expenses	445	438	3,927	4,289
Transportation exp.	4,622	4,954	40,308	44,492
Tot., incl. general	14,015	13,736	125,765	131,081
Net from railroad	3,000	3,502	23,275	23,655
Outside operations, net				
Total net revenue	3,000	3,502	23,275	23,655
Taxes	50	200	1,200	1,800
Final net	2,950	3,302	22,075	21,855
Miles of road operated	102	102		

Union Ry (of Memphis)

EARNINGS	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	17,656	19,949	158,194	179,819
Expenses—Maint. way	972	2,531	18,620	24,352
Maint. of equipment	995	3,675	6,011	26,164
Traffic expenses	------	------	63	58
Transportation exp.	15,287	16,419	113,089	129,163
Tot., incl. general	18,035	23,208	147,035	188,012
Net from railroad	—378	—3,258	11,159	—8,193
Outside operations, net	----	----	------	------
Total net revenue	—378	—3,258	11,159	—8,193
Taxes	799	805	6,397	6,447
Final net	—1,178	—4,064	4,761	—14,640
Miles of road operated	20	20		

Union Pacific System
Oregon-Washington Ry & Nav

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
Freight revenue	800,557	808,179	7,701,008	------
Passenger revenue	338,201	347,241	3,725,892	------
Tot., incl. other rev.	1,233,838	1,231,171	12,296,705	------
Expenses—Maint. way	184,037	157,538	1,595,314	------
Maint. of equipment	154,152	136,906	1,301,877	------
Traffic expenses	42,575	45,581	396,918	------
Transportation exp.	493,487	491,440	4,386,006	------
Tot., incl. general	925,957	871,309	8,078,636	------
Net from railroad	307,881	359,861	4,218,068	------
Outside operations, net	—6,817	—14,521	10,885	------
Total net revenue	301,064	345,340	4,228,954	------
Taxes	70,580	74,168	928,319	------
Final net	230,484	271,171	3,300,634	------
Miles of road operated	1,919	1,737		

Texas Mexican

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
	$	$	$	$
Freight revenue	14,694	17,788	132,390	167,200
Passenger revenue	4,872	4,987	52,609	49,457
Tot., incl. other rev.	20,585	24,462	202,106	232,833
Expenses—Maint. way	5,591	8,698	55,682	76,409
Maint. of equipment	260	389	2,139	2,027
Traffic expenses	441	692	5,023	4,672
Transportation exp.	10,111	11,153	92,706	100,634
Tot., incl. general	17,617	22,196	166,411	194,537
Net from railroad	2,968	2,266	35,695	38,296
Outside operations, net				
Total net revenue	2,968	2,266	35,695	38,296
Taxes	1,395	1,400	12,207	11,532
Final net	1,573	866	23,488	26,764
Miles of road operated	161	161		

Tionesta Valley

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
	$	$	$	$
Freight revenue	15,262	18,215	170,681	170,751
Passenger revenue	853	941	9,018	9,324
Tot., incl. other rev.	16,608	19,580	183,226	183,717
Expenses—Maint. way	2,365	2,517	25,687	30,876
Maint. of equipment	1,410	1,400	22,087	19,608
Traffic expenses	232	251	1,892	1,871
Transportation exp.	6,873	7,106	58,022	57,285
Tot., incl. general	11,655	11,912	113,911	115,636
Net from railroad	4,952	7,668	69,315	68,080
Outside operations, net				
Total net revenue	4,952	7,668	69,315	68,080
Taxes	350	350	3,885	3,750
Final net	4,602	7,318	65,430	64,330
Miles of road operated	85	85		

Toledo Terminal

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	27,994	29,118	235,796	246,817
Expenses—Maint. way	1,923	4,683	24,700	49,242
Maint. of equipment	3,603	5,568	32,604	42,460
Traffic expenses	169	207	1,986	1,813
Transportation exp.	15,320	18,849	122,919	168,016
Tot., incl. general	21,982	30,235	190,867	270,890
Net from railroad	6,011	—1,117	44,928	—24,073
Outside operations, net				
Total net revenue	6,011	—1,117	44,928	—24,073
Taxes	2,452	1,576	19,745	13,104
Final net	3,558	—2,693	25,183	—37,178
Miles of road operated	31	31		

Tonopah & Tidewater System
Bullfrog-Goldfield

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
Freight revenue	5,983	4,562	57,616	51,412
Passenger revenue	1,548	1,840	13,913	18,545
Tot., incl. other rev.	8,171	7,121	77,710	76,396
Expenses—Maint. way	1,985	1,797	17,408	18,000
Maint. of equipment	4,238	4,498	18,072	19,226
Traffic expenses	904	874	8,068	8,978
Transportation exp.	3,027	3,897	28,658	40,691
Tot., incl. general	10,556	11,575	76,620	92,255
Net from railroad	—2,385	—4,453	1,090	—15,859
Outside operations, net				
Total net revenue	—2,385	—4,453	1,090	—15,859
Taxes	658	831	5,983	8,467
Final net	—3,044	—5,285	—4,893	—24,326
Miles of road operated	83	83		

Uintah

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
	$	$	$	$
Freight revenue	15,235	30,280	237,271	265,235
Passenger revenue	1,132	1,343	12,442	11,860
Tot., incl. other rev.	17,057	32,314	256,254	283,429
Expenses—Maint. way	4,709	3,640	46,041	35,094
Maint. of equipment	7,063	5,413	38,228	41,147
Traffic expenses	123	58	774	769
Transportation exp.	4,638	5,972	53,800	52,193
Tot., incl. general	17,958	17,478	166,519	154,415
Net from railroad	—900	14,836	89,734	129,014
Outside operations, net	—3,563	—2,337	—23,453	—23,673
Total net revenue	—4,463	12,498	66,281	105,341
Taxes	2,255	702	13,715	12,641
Final net	—6,718	11,796	52,566	92,699
Miles of road operated	69	54		

Union Pacific System
Union Pacific

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
Freight revenue	2,226,435	2,505,489	24,768,853	27,825,237
Passenger revenue	627,695	761,241	7,731,758	8,405,737
Tot., incl. other rev.	3,220,068	3,641,199	35,870,367	39,557,506
Expenses—Maint. way	341,368	462,656	3,226,247	3,884,778
Maint. of equipment	558,719	474,191	4,539,642	4,604,028
Traffic expenses	94,787	96,499	942,139	909,857
Transportation exp.	1,171,443	1,043,953	10,514,545	10,277,682
Tot., incl. general	2,271,465	2,178,496	20,180,785	20,639,755
Net from railroad	948,603	1,462,702	15,689,582	18,917,750
Outside operations, net	—5,517	—6,393	—22,949	—46,544
Total net revenue	943,086	1,456,309	15,666,632	18,871,205
Taxes	159,950	152,686	1,515,866	1,396,381
Final net	783,136	1,303,622	14,150,766	17,474,824
Miles of road operated	3,537	3,478		

Union Pacific System
Total Company

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
Freight revenue	4,156,503	4,333,887	43,635,560	
Passenger revenue	1,260,640	1,433,750	14,910,383	
Tot., incl. other rev.	5,981,593	6,322,079	63,744,613	
Expenses—Maint. way	694,552	795,811	6,527,436	
Maint. of equipment	880,124	792,549	7,379,129	
Traffic expenses	164,240	166,861	1,593,202	
Transportation exp.	2,087,914	1,933,986	18,771,231	
Tot., incl. general	4,018,280	3,871,200	35,948,024	
Net from railroad	1,963,313	2,450,877	27,796,587	
Outside operations, net	—14,741	—24,429	—17,684	
Total net revenue	1,948,571	2,426,447	27,778,903	
Taxes	287,530	285,519	3,449,875	
Final net	1,661,041	2,140,926	24,329,026	
Miles of road operated	7,217	6,855		

(See this road on page 32)

Tol & Ohio Cent—*See* N Y Central
Tol Peor & West—*See* Penn RR
Tol Sag & Musk—*See* Grand Trunk
Trinity & Brazos Val—*See* Colo & Sou
Union RR (of Penn)—*See* U S Steel
Union Freight—*See* N Y N H & H
Un Pt & White Plains—*See* Atl Coast
Union RR of Balt—*See* Penn RR

Union Pacific System
North Yakima & Valley

EARNINGS	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
Freight revenue	2,653	3,814	25,535	25,801
Passenger revenue	1,697	1,946	17,119	15,438
Tot., incl. other rev	4,651	5,950	44,591	42,450
Expenses—Maint. way	380	648	4,913	5,589
Maint. of equipmen	280	260	3,223	1,308
Traffic expenses	25	26	398	109
Transportation exp.	2,282	2,717	21,973	15,041
Tot., incl. general	3,567	3,962	35,740	24,427
Net from railroad	1,083	1,988	8,850	18,023
Outside operations, net				
Total net revenue	1,083	1,988	8,850	18,023
Taxes	575	400	5,950	1,625
Final net	508	1,588	2,900	16,398
Miles of road operated	37	32		

Union Pacific System
St Joseph & Grand Island

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
Freight revenue	71,904	92,156	765,528	848,127
Passenger revenue	24,251	34,018	312,113	348,107
Tot., incl. other rev	109,568	137,575	1,185,564	1,302,068
Expenses—Maint. way	17,023	21,012	193,898	269,503
Maint. of equipment	23,953	21,951	195,421	184,096
Traffic expenses	5,022	6,392	44,936	58,414
Transportation exp.	60,036	60,195	534,172	563,709
Tot., incl. general	111,912	116,287	1,018,771	1,132,384
Net from railroad	2,344	21,288	166,792	169,684
Outside operations, net	77	60	238	349
Total net revenue	—2,267	21,349	167,031	170,033
Taxes	6,395	5,711	61,670	53,324
Final net	—8,663	15,638	105,360	116,708
Miles of road operated	319	319		

Union Terminal

EARNINGS	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
	$	$	$	$
Freight revenue	320	169	5,818	3,210
Passenger revenue	220	500	2,787	2,403
Tot., incl. other rev	83	427	894	1,224
Expenses—Maint. way				
Maint. of equipment				
Traffic expenses				
Transportation exp.	17	34	1,919	1,811
Tot., incl. general	832	1,227	8,287	8,426
Net from railroad	—512	—1,058	—2,469	—5,216
Outside operations, net	290	244	2,309	1,892
Total net revenue	—221	—813	—159	—3,323
Taxes	785	680	6,280	4 906
Final net	—1,006	—1,493	—6,439	—8,229
Miles of road operated	6	4		

United States Steel
Bessemer & Lake Erie

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
Freight revenue	382,281	421,380	5,160,536	5,104,075
Passenger revenue	21,225	20,943	262,165	276,033
Tot., incl. other rev.	413,082	453,204	5,810,472	5,463,658
Expenses—Maint. way	44,937	38,888	584,396	648,769
Maint. of equipment	117,863	158,209	1,171,912	1,223,681
Traffic expenses	8,102	7,549	74,611	69,642
Transportation exp.	171,232	146,062	1,555,380	1,572,483
Tot., incl. general	352,032	359,049	3,478,731	3,619,139
Net from railroad	61,049	94,154	2,331,740	1,844,519
Outside operations, net				
Total net revenue	61,049	94,154	2,331,740	1,844,519
Taxes	9,000	6,000	94,473	80,208
Final net	52,049	88,154	2,237,267	1,764,310
Miles of road operated	203	204		

United States Steel
Donora Southern

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
Freight revenue	20,345	16,290	168,395	119,452
Passenger revenue	507	1,126	42,401	24,348
Tot., incl. other rev.	2,582	4,203	26,460	38,761
Expenses—Maint. way				
Maint. of equipment				
Traffic expenses				
Transportation exp.	7,940	7,180	61,734	63,458
Tot., incl. general	11,621	11,984	133,765	129,837
Net from railroad	8,724	4,306	34,629	—10,384
Outside operations, net				
Total net revenue	8,724	4,306	34,629	—10,384
Taxes	264	157	2,229	1,270
Final net	8,460	4,148	32,400	—11,655
Miles of road operated	4	4		

United States Steel
Duluth & Iron Range

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
Freight revenue	83,185	131,675	4,480,625	5,212,014
Passenger revenue	23,173	29,116	194,561	237,541
Tot., incl. other rev.	114,400	170,370	4,759,101	5,536,170
Expenses—Maint. way	28,968	45,951	651,094	579,559
Maint. of equipment	45,009	43,943	464,316	502,880
Traffic expenses	785	556	7,655	4,383
Transportation exp.	64,696	80,036	966,027	1,249,864
Tot., incl. general	148,176	181,419	2,196,815	2,452,206
Net from railroad	—33,775	—11,049	2,568,286	3,083,964
Outside operations, net	—3,374	—4,348	4,922	3,132
Total net revenue	—37,150	—15,397	2,573,208	3,087,096
Taxes	4,558	6,717	228,656	270,069
Final net	—41,708	—22,114	2,344,552	2,817,026
Miles of road operated	200	190		

United States Steel
Duluth Missabe & Northern

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
Freight revenue	169,681	91,994	4,673,742	7,454,960
Passenger revenue	34,279	37,775	330,594	358,309
Tot., incl. other rev.	209,259	134,489	5,076,485	7,870,356
Expenses—Maint. way	43,223	72,807	784,428	883,621
Maint. of equipment	58,749	83,054	556,098	841,179
Traffic expenses	1,666	1,983	16,593	15,381
Transportation exp.	80,778	85,847	983,167	1,281,956
Tot., incl. general	195,537	255,510	2,460,594	3,152,353
Net from railroad	13,722	—121,021	2,615,890	4,718,003
Outside operations, net	—2,383	—1,769	33,580	45,744
Total net revenue	11,338	—122,790	2,649,470	4,763,748
Taxes	8,401	5,477	244,218	394,747
Final net	2,936	—128,268	2,405,251	4,369,000
Miles of road operated	341	316		

United States Steel
Elgin Joliet & Eastern

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
Freight revenue	931,312	627,462	7,143,234	5,671,404
Passenger revenue	4	10	35	68
Tot., incl. other rev.	986,214	669,039	7,543,883	6,010,235
Expenses—Maint. way	71,916	52,004	681,680	753,806
Maint. of equipment	141,949	92,049	1,353,045	1,209,263
Traffic expenses	4,161	4,197	37,703	36,554
Transportation exp.	310,312	230,877	2,268,806	1,954,908
Tot., incl. general	542,654	392,369	4,484,661	4,106,183
Net from railroad	443,559	276,669	3,059,221	1,904,052
Outside operations, net				
Total net revenue	443,559	276,669	3,059,221	1,904,052
Taxes	23,554	19,600	183,943	156,311
Final net	420,005	257,069	2,875,278	1,747,740
Miles of road operated	841	831		

United States Steel
Lake Terminal

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
Freight revenue	44,860	40,585	378,090	367,134
Passenger revenue	6,131	7,390	74,809	81,116
Tot., incl. other rev.	7,436	8,862	79,387	77,135
Expenses—Maint. way				
Maint. of equipment				
Traffic expenses				
Transportation exp.	18,824	13,524	150,893	132,684
Tot., incl. general	32,518	29,879	306,362	291,976
Net from railroad	12,342	10,705	71,727	75,158
Outside operations, net				
Total net revenue	12,342	10,705	71,727	75,158
Taxes	2,858	1,557	29,669	15,501
Final net	9,484	9,148	42,058	59,656
Miles of road operated	10	10		

United States Steel
McKeesport Connecting

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
Freight revenue				
Passenger revenue				
Tot., incl. other rev.	18,665	20,883	127,242	150,210
Expenses—Maint. way	2,261	7,155	25,278	32,115
Maint. of equipment	3,954	3,981	29,551	32,151
Traffic expenses				
Transportation exp.	11,936	11,489	87,998	105,720
Tot., incl. general	18,195	22,654	143,330	171,871
Net from railroad	470	—1,770	—16,087	—21,661
Outside operations, net				
Total net revenue	470	—1,770	—16,087	—21,661
Taxes	547	546	5,659	3,723
Final net	—76	—2,316	—21,747	—25,384
Miles of road operated	5	5		

United States Steel
Mercer Valley

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
Freight revenue				
Passenger revenue				
Tot., incl. other rev.	11,985	8,812	76,650	114,840
Expenses—Maint. way	1,500	2,346	12,849	30,107
Maint. of equipment	1,062	1,210	8,857	12,072
Traffic expenses		3		26
Transportation exp.	10,139	6,124	62,981	70,894
Tot., incl. general	12,818	9,799	85,693	114,076
Net from railroad	—832	—986	—9,043	764
Outside operations, net				
Total net revenue	—832	—986	—9,043	764
Taxes	75	85	735	1,025
Final net	—907	—1,071	—9,778	—260
Miles of road operated	3	3		

United States Steel
Newburg & South Shore

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
Freight revenue				
Passenger revenue	630	567	5,270	5,387
Tot., incl. other rev.	57,692	48,400	401,278	377,430
Expenses—Maint. way	2,339	3,532	34,808	38,118
Maint. of equipment	13,316	12,457	109,277	107,235
Traffic expenses				
Transportation exp.	20,220	17,625	148,237	144,228
Tot., incl. general	37,535	35,479	307,479	305,997
Net from railroad	20,156	12,920	93,799	71,433
Outside operations, net				
Total net revenue	20,156	12,920	93,799	71,433
Taxes	3,515	1,234	36,617	9,691
Final net	16,640	11,686	57,181	61,741
Miles of road operated	13	13		

United States Steel
St Clair Terminal

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
Freight revenue				
Passenger revenue				
Tot., incl. other rev.	11,680	11,891	165,634	130,122
Expenses—Maint. way	548	601	12,414	16,991
Maint. of equipment	3,412	2,940	26,375	30,428
Traffic expenses				10
Transportation exp.	5,445	5,500	48,719	47,650
Tot., incl. general	9,494	9,151	88,163	95,997
Net from railroad	2,186	2,739	77,471	34,124
Outside operations, net				
Total net revenue	2,186	2,739	77,471	34,124
Taxes	300	225	2,365	1,835
Final net	1,886	2,514	75,105	32,289
Miles of road operated	7	7		

United States Steel
Union RR (of Penn)

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
Freight revenue	282,645	255,941	3,067,969	2,646,485
Passenger revenue	38,170	31,427	278,108	355,190
Tot., incl. other rev.	80,073	82,102	724,379	577,642
Expenses—Maint. way	100	102	913	973
Maint. of equipment	132,129	118,546	1,156,508	1,106,576
Traffic expenses	254,928	236,274	2,192,978	2,077,282
Transportation exp.	27,717	19,667	874,990	569,202
Tot., incl. general	2,584	1,463	31,846	20,238
Net from railroad	30,302	21,130	906,836	589,441
Outside operations, net	4,750	3,250	58,072	49,750
Total net revenue	25,552	17,880	848,764	539,691
Taxes	31	31		
Final net				
Miles of road operated				

United Verde & Pacific

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
	$	$	$	$
Freight revenue	15,574	24,289	137,086	218,672
Passenger revenue	1,566	1,523	12,917	11,973
Tot., incl. other rev.	17,989	26,523	157,580	237,226
Expenses—Maint. way	7,842	7,484	73,913	71,772
Maint. of equipment	4,078	5,012	41,834	46,222
Traffic expenses				
Transportation exp.	5,809	8,355	50,618	70,220
Tot., incl. general	18,473	21,604	173,388	195,063
Net from railroad	—484	4,919	—15,807	42,162
Outside operations, net				
Total net revenue	—484	4,919	—15,807	42,162
Taxes	343	279	3,447	2,860
Final net	—827	4,639	—19,255	39,301
Miles of road operated	26	26		

Valley Connecting

EARNINGS	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
	$	$	$	$
Freight revenue				
Passenger revenue				
Tot., incl. other rev.				
Expenses—Maint. way				
Maint. of equipment				
Traffic expenses				
Transportation exp.				
Tot., incl. general				
Net from railroad				
Outside operations, net				
Total net revenue				
Taxes				
Final net				
Miles of road operated				

Victoria Fisher & Western

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
	$	$	$	$
Freight revenue	7,848	8,397	50,513	73,685
Passenger revenue				
Tot., incl. other rev.	7,848	8,397	50,513	73,685
Expenses—Maint. way	1,988	4,191	20,774	25,667
Maint. of equipment	1,660	2,620	16,860	13,472
Traffic expenses	205	41	2,022	1,597
Transportation exp.	2,479	2,292	14,936	20,725
Tot., incl. general	6,342	9,218	57,121	63,187
Net from railroad	1,506	—821	—6,608	10,497
Outside operations, net				
Total net revenue	1,506	—821	—6,608	10,497
Taxes	200	200	1,800	1,650
Final net	1,306	—1,021	—8,408	8,847
Miles of road operated	56	56		

Virginia & Truckee

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
	$	$	$	$
Freight revenue	14,841	13,622	162,209	144,402
Passenger revenue	5,976	7,164	64,730	68,245
Tot., incl. other rev.	22,075	21,971	240,294	225,026
Expenses—Maint. way	3,475	3,142	42,819	40,220
Maint. of equipment	2,862	2,712	27,027	25,117
Traffic expenses	850	501	6,333	3,645
Transportation exp.	7,531	7,843	75,918	75,468
Tot., incl. general	15,706	15,077	160,732	153,394
Net from railroad	6,369	6,894	79,561	71,632
Outside operations, net				
Total net revenue	6,369	6,894	79,561	71,632
Taxes	2,030	1,685	18,273	15,173
Final net	4,338	5,208	61,288	56,458
Miles of road operated	67	67		

Virginia-Carolina

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
	$	$	$	$
Freight revenue	7,578	11,793	77,972	78,690
Passenger revenue	993	1,113	11,950	12,737
Tot., incl. other rev.	8,740	13,066	91,853	92,933
Expenses—Maint. way	981	1,338	13,588	11,976
Maint. of equipment	678	447	4,902	3,569
Traffic expenses		Cr12	Cr7	Cr12
Transportation exp.	1,727	2,238	16,297	20,258
Tot., incl. general	4,372	4,924	42,920	44,773
Net from railroad	4,368	8,142	48,933	48,159
Outside operations, net				
Total net revenue	4,368	8,142	48,933	48,159
Taxes	380	377	3,420	3,395
Final net	3,988	7,764	45,513	44,764
Miles of road operated	29	29		

Virginian

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
	$	$	$	$
Freight revenue	382,591	272,697	3,274,911	2,372,203
Passenger revenue	16,944	17,981	196,603	193,824
Tot., incl. other rev.	409,910	299,110	3,570,086	2,640,614
Expenses—Maint. way	59,356	32,592	433,636	298,866
Maint. of equipment	77,778	64,945	644,518	449,467
Traffic expenses	4,954	5,308	45,397	46,432
Transportation exp.	118,972	80,352	991,717	724,070
Tot., incl. general	269,044	191,260	2,186,384	1,587,679
Net from railroad	140,866	107,849	1,383,701	1,052,934
Outside operations, net	5,287	5,561	46,886	43,323
Total net revenue	146,154	113,411	1,430,588	1,096,257
Taxes	17,600	17,600	141,400	131,756
Final net	128,554	95,811	1,289,188	964,501
Miles of road operated	474	473		

Wabash System
Wabash

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
Freight revenue	1,589,369	1,700,960	14,558,949	15,417,540
Passenger revenue	439,667	499,569	5,300,892	5,635,215
Tot., incl. other rev.	2,201,081	2,372,442	21,574,980	22,702,285
Expenses—Maint. way	211,838	262,054	2,457,185	2,502,047
Maint. of equipment	474,571	413,656	3,827,968	3,623,002
Traffic expenses	64,879	70,920	698,416	691,072
Transportation exp.	1,070,490	1,049,397	9,032,126	9,044,776
Tot., incl. general	1,882,594	1,898,755	16,671,800	16,548,243
Net from railroad	318,486	473,686	4,903,180	6,154,041
Outside operations, net	—6,606	—2,667	—18,881	—16,070
Total net revenue	311,879	471,018	4,884,299	6,137,970
Taxes	71,655	76,947	636,663	681,197
Final net	240,224	394,070	4,247,636	5,456,772
Miles of road operated	2,514	2,514		

U S & Canada—*See* Grand Trunk
Vandalia—*See* Penn RR
Vermont Valley—*See* Boston & Me
Vicks Sh & Pac—*See* Ala N O & T P
Virginia & Southw—*See* Southern
Wabash-Pitts Term—*See* Wabash

Wabash System
Pittsburgh Lisbon & Western

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
Freight revenue	4,945	4,080	39,011	38,885
Passenger revenue	938	1,058	9,102	9,580
Tot., incl. other rev.	6,119	5,439	50,660	51,440
Expenses—Maint. way	937	858	10,053	9,920
Maint. of equipment	751	771	4,650	3,123
Traffic expenses	105	181	1,561	1,892
Transportation exp.	1,984	1,830	16,403	16,446
Tot., incl. general	4,091	3,958	35,651	34,262
Net from railroad	2,028	1,480	15,008	17,178
Outside operations, net				
Total net revenue	2,028	1,480	15,008	17,178
Taxes	212	178	1,962	1,567
Final net	1,815	1,302	13,046	15,611
Miles of road operated	27	27		

Wabash System
Wheeling & Lake Erie

EARNINGS	March 1912.	March 1911.	July 1 to Mar. 31 1911-12.	July 1 to Mar. 31 1910-11.
Freight revenue	606,829	430,396	5,003,846	4,293,323
Passenger revenue	42,033	40,350	462,935	466,924
Tot., incl. other rev.	680,543	501,483	5,816,441	5,097,267
Expenses—Maint. way	80,807	58,314	667,579	563,730
Maint. of equipment	136,537	109,105	1,047,634	1,019,916
Traffic expenses	7,268	7,538	66,538	74,201
Transportation exp.	226,430	200,630	1,902,651	1,844,948
Tot., incl. general	465,524	389,056	3,810,723	3,626,027
Net from railroad	215,018	112,426	2,005,718	1,471,240
Outside operations, net	1,447	2,125	20,549	27,560
Total net revenue	216,466	114,552	2,026,268	1,498,801
Taxes	33,615	20,014	271,177	185,972
Final net	182,850	94,537	1,755,090	1,312,828
Miles of road operated	457	457		

Western Allegheny

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
	$	$	$	$
Freight revenue	13,236	8,922	104,850	97,676
Passenger revenue	1,760	2,004	20,457	22,371
Tot., incl. other rev.	15,639	11,666	130,423	126,661
Expenses—Maint. way	2,498	1,907	25,349	19,955
Maint. of equipment	2,006	1,283	19,757	15,276
Traffic expenses	157	125	1,103	917
Transportation exp.	6,272	4,572	48,649	42,354
Tot., incl. general	11,456	8,901	103,875	88,251
Net from railroad	4,182	2,764	26,548	38,409
Outside operations, net				
Total net revenue	4,182	2,764	26,548	38,409
Taxes	250	362	1,750	3,262
Final net	3,932	2,402	24,798	35,146
Miles of road operated	53	53		

Western Ry of Alabama

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
	$	$	$	$
Freight revenue	80,674	73,735	623,818	568,644
Passenger revenue	39,839	36,849	375,107	349,799
Tot., incl other rev.	130,033	120,553	1,084,024	1,000,274
Expenses—Maint. way	22,510	30,192	173,226	191,099
Maint. of equipment	22,865	18,187	199,207	168,635
Traffic expenses	5,214	5,239	48,319	46,317
Transportation exp.	42,177	34,231	304,870	268,221
Tot., incl. general	98,346	95,696	780,003	727,111
Net from railroad	31,686	24,856	304,020	273,162
Outside operations, net	—6	—117	126	—1,783
Total net revenue	31,679	24,739	304,146	271,379
Taxes	4,612	4,339	41,510	39,052
Final net	27,067	20,399	262,635	232,327
Miles of road operated	133	133		

Wabash System
Wabash Pittsburgh Terminal

	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
	54,156	36,846	405,838	424,890
	5,876	6,029	61,318	67,690
	63,196	47,863	494,537	517,619
	6,233	6,842	67,673	59,595
	10,431	6,276	99,870	73,688
	1,429	1,834	13,522	17,090
	22,350	21,174	195,065	209,926
	45,411	40,977	420,653	407,306
	17,784	4,885	73,884	110,312
	—304		—753	
	17,480	4,885	73,130	110,312
	6,000	6,000	54,000	54,000
	11,480	—1,114	19,130	56,312
	63	63		

Wabash Chester & Western

	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
	$	$	$	$
	7,547	6,736	64,364	78,388
	1,582	1,910	17,948	19,117
	9,998	9,644	91,978	106,610
	3,219	3,252	23,768	29,423
	1,299	1,007	18,957	16,419
	243	192	1,729	1,842
	4,178	3,646	38,288	34,843
	9,304	8,486	87,621	86,482
	694	1,158	4,356	20,128
	694	1,158	4,356	20,128
	563	492	5,170	5,188
	131	666	—813	14,939
	64	64		

Western Maryland System
Western Maryland

	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
	571,720	493,451	4,469,932	4,424,347
	59,446	58,329	701,150	745,075
	655,538	575,701	5,395,725	5,396,847
	64,303	55,694	614,962	605,832
	91,212	69,023	675,853	644,534
	9,703	7,337	91,296	81,822
	248,558	189,527	1,974,892	1,874,390
	428,930	334,667	3,480,999	3,326,519
	226,607	241,034	1,914,725	2,070,327
		38	—393	—2,812
	226,607	241,073	1,914,332	2,067,514
	21,000	21,000	189,000	177,000
	205,607	220,073	1,725,332	1,890,514
	543	543	(See this road on page 32)	

Williamsport & North Branch

	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
	$	$	$	$
	7,135	7,836	54,028	57,892
	2,819	2,691	42,366	38,421
	10,412	10,927	102,114	102,347
	884	1,024	15,558	14,637
	1,068	983	10,338	9,707
	74	349	2,081	1,712
	3,779	3,810	35,123	37,179
	6,891	7,028	70,759	71,183
	3,520	3,899	31,355	31,163
	3,520	3,899	31,355	31,163
	246	153	2,214	1,381
	3,274	3,745	29,140	29,782
	84	84		

Wisconsin & Michigan

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
	$	$	$	$
Freight revenue	18,292	22,948	95,952	118,684
Passenger revenue	1,107	3,063	17,934	28,055
Tot., incl. other rev.	19,829	26,496	117,534	152,173
Expenses—Maint. way	1,531	3,152	22,997	22,518
Maint. of equipment	1,544	4,208	20,161	30,254
Traffic expenses	244	441	3,305	4,129
Transportation exp.	6,248	8,886	50,560	62,682
Tot., incl. general	10,564	18,319	106,925	132,819
Net from railroad	9,265	8,177	10,609	19,354
Outside operations, net				
Total net revenue	9,265	8,177	10,609	19,354
Taxes	1,079	1,175	10,443	11,557
Final net	8,185	7,002	165	7,796
Miles of road operated	135	135		

Yosemite Valley

	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
	$	$	$	$
	6,222	3,316	79,798	46,378
	4,649	2,785	107,783	85,505
	11,763	6,827	197,400	141,556
	2,459	5,909	25,212	26,888
	2,173	1,908	14,328	13,025
	919	1,040	8,452	9,554
	3,847	2,532	35,852	31,555
	10,445	11,842	89,649	85,420
	1,318	—5,014	107,751	56,136
	1,318	—5,014	107,751	56,136
	323	609	5,689	6,640
	995	—5,624	102,061	49,495
	79	79		

Wabash System
West Side Belt

	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
	43,806	19,565	361,680	291,603
	601	470	5,510	5,086
	44,573	20,163	369,985	298,050
	3,992	6,304	47,849	52,277
	4,471	4,159	53,267	52,286
	670	896	6,294	6,483
	7,899	5,200	73,573	57,382
	20,102	19,525	208,262	194,407
	24,470	638	161,722	103,643
		—150	—2,068	—1,350
	24,470	488	159,654	102,293
	100	400	900	3,600
	24,370	88	158,754	98,693
	22	22		

Washington Idaho & Montana

	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
	$	$	$	$
	30,904	33,934	217,736	245,703
	3,867	4,932	32,666	42,974
	35,900	39,909	262,607	300,591
	2,090	2,619	37,419	41,721
	3,631	10,058	43,521	45,743
	179	221	1,979	1,292
	8,247	12,376	78,105	81,800
	15,169	26,915	171,944	180,493
	20,731	12,993	90,663	120,098
	20,731	12,993	90,663	120,098
	887	650	7,204	6,015
	19,843	12,343	83,459	114,083
	49	49		

Western Maryland System
Georges Creek & Cumberland

	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
	10,120	4,727	70,832	42,316
	53	61	542	698
	10,817	5,236	76,164	48,836
	1,665	Cr61	12,386	1,683
	7,316	2,131	58,900	44,052
	166	167	1,759	1,534
	4,402	2,443	30,450	21,132
	13,870	5,179	106,524	72,678
	—3,053	57	—30,360	—23,841
	—1,053	57	—30,360	—23,841
	900	900	8,100	8,100
	—3,953	—842	—38,460	—31,941
	31	32		

Winston-Salem Southbound

	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
	$	$	$	$
	24,848	11,385	224,840	17,730
	2,370	1,307	28,669	4,236
	27,677	12,772	257,178	22,169
	6,316	2,113	42,087	2,506
	1,344	314	12,032	775
	1,774	907	12,832	2,561
	10,070	2,088	81,552	4,965
	20,861	5,905	161,255	11,980
	6,816	6,866	95,922	10,188
	6,816	6,866	95,922	10,188
	2,000		18,000	
	4,816	6,866	77,922	10,188
	89	87		

Youngstown & Ohio River

	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
	$	$	$	$
	4,576	4,349	37,922	36,922
	11,861	11,849	119,198	114,342
	18,875	18,012	178,515	166,048
	941	1,259	13,506	13,527
	1,189	1,195	10,684	9,360
	231	303	2,411	2,993
	5,925	5,407	50,558	46,131
	9,353	9,401	87,008	81,922
	9,522	8,610	91,507	84,125
	9,522	8,610	91,507	84,125
	920	590	8,872	5,275
	8,602	8,019	82,635	78,849
	35	35		

Wadley Southern—*See* Central of Ga
Wash & Vandemere—*See* Atl Coast
Wash Southern—*See* Richm-Wash
Waynesb & Wash—*See* Penn RR
W Min Wells & N W—*See* Tex & Pac
West Jer & Seashore—*See* Penn RR
West Side Belt—*See* Wabash
Western Pacific—*See* Den & Rio G
Wheel & Lake Erie—*See* Wabash
Wheeling Term—*See* Penn RR
Wh Sul Sp & Yel Pk—*See* C M & St P
Wich Falls & N W—*See* Mo K & Tex
Wich Falls & Sou—*See* Mo Kan & Tex
Wichita Valley—*See* Colo & Southern
Wilkes-Barre & East—*See* Erie
Williams Valley—*See* Reading
Wood Riv Branch—*See* N Y N H & H
Wrightsv & Tennille—*See* Cent of Ga
Wyo & Northw—*See* Chic & N W
Yazoo & Miss Val—*See* Ill Central
York Har & Beach—*See* Boston & Me
Zanesville & Western—*See* N Y Cent

HAWAIIAN RAILROADS.

Hilo

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
	$	$	$	$
Freight revenue	23,573	15,783	164,023	139,288
Passenger revenue	6,501	3,707	42,641	32,009
Tot., incl. other rev.	32,548	22,180	229,947	192,085
Expenses—Maint. way	2,801	1,655	20,497	20,493
Maint. of equipment	2,438	940	16,617	13,372
Traffic expenses	228	34	1,018	635
Transportation exp.	9,657	5,494	71,958	54,370
Tot., incl. general	16,764	9,427	124,299	103,813
Net from railroad	15,784	12,752	105,647	88,271
Outside operations, net	926	666	3,111	5,974
Total net revenue	16,710	13,419	108,759	94,246
Taxes	486	409	4,029	3,436
Final net	16,224	13,009	104,729	90,810
Miles of road operated	69	61		

Kahului

	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
	$	$	$	$
	19,319	14,972	129,813	112,766
	1,006	953	9,976	10,205
	25,711	20,916	176,365	151,197
	3,252	3,092	24,234	11,665
	1,238	1,944	16,401	28,858
	10	17	84	99
	15,164	10,684	97,101	87,011
	21,340	17,046	150,925	136,316
	4,203	3,870	25,439	14,880
	613	922	57,688	40,892
	4,817	4,792	83,128	55,773
	550	550	2,939	4,417
	4,267	4,242	80,189	51,355
	28	25		

Oahu Ry & Land Co

	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
	$	$	$	$
	54,422	54,335	529,004	416,467
	18,140	15,505	163,144	151,886
	79,540	76,936	749,247	621,435
	7,213	8,736	68,485	71,422
	7,106	5,907	62,536	51,264
	583	554	4,901	5,332
	17,898	18,117	158,573	144,930
	36,942	36,054	325,335	302,407
	12,597	40,881	423,912	318,732
	1,481	—6,248	19,135	—5,162
	38,116	34,633	443,049	313,570
	5,000	4,600	45,000	41,388
	33,116	30,033	398,049	272,182
	98	96		

COMPANY RETURNS

All the figures in the foregoing pages are transcripts of the monthly returns as filed with the Inter-State Commerce Commission at Washington. Many railroad companies also issue monthly statements of their own, and the form of the returns in such cases is often different from that prescribed by the Commerce Commission. In some instances the figures in the two returns correspond, but the company statements go beyond the requirements of the Commission and give fixed charges and income from investments in addition to earnings and expenses.

It is our purpose that each issue of the "Railway Earnings Section" shall furnish an absolutely complete record of all monthly returns, in whatever form issued, that may be put out by any steam railroad in the United States. Accordingly, we bring together on this and the following two pages all the company statements where they differ in any way from the returns to the Commission, or where they embrace more facts than are contained in such returns. In these instances, of course, uniformity is lacking. Each company makes up its statement according to its own conception of what will serve best to convey a correct idea of the course of its income in the distinctive circumstances that may attend its operations or the character of its business. We in turn give the statements in the precise form furnished by the companies. Obviously, we cannot undertake to reconcile differences or discrepancies that may appear between the company figures and the Inter-State Commerce returns.

It should be distinctly understood that where the company statements are identical with those rendered to the Commerce Commission, we do not undertake to repeat them here. In such cases the reader must look for the figures among the detailed statements on preceding pages, which include every steam road that is obliged to make monthly returns to the Commission.

There is just one exception to the rule excluding statements that agree with those made to the Commerce Commission. Where the fiscal year of a company differs from that in the Commerce returns—that is, from July 1—we introduce the road here in order to present the figures for its own fiscal year.

Atchison Topeka & Santa Fe

	March		July 1 to Mch. 31	
	1912.	1911.	1911-12.	1910-11.
	$	$	$	$
Gross operating revenues	8,821,567	9,267,520	80,683,663	81,532,910
Operating expenses	5,982,418	6,173,196	54,276,066	53,356,491
Net operating revenue	2,839,148	3,094,324	26,407,597	28,176,419
Taxes	367,322	306,437	3,182,891	2,594,542
Operating income	2,471,826	2,787,886	23,224,705	25,581,876
Average operated mileage	10,704	10,381	10,599	10,333

Bangor & Aroostook

	March		July 1 to Mch. 31	
	1912.	1911.	1911-12.	1910-11.
	$	$	$	$
Revenue from operation	336,499	316,461	2,591,978	2,374,723
Operating expenses	190,693	187,121	1,640,584	1,543,124
Net revenue from operation	145,805	129,339	951,393	831,598
Additional income (hire of equip)	3,992	8,480	123,331	144,117
Total net income	149,798	137,820	1,074,725	975,715
Fixed charges and other deductions	114,307	102,478	959,044	871,354
Surplus over charges	35,490	35,341	115,680	104,360

Bellefonte Central

	March		July 1 to Mch. 31	
	1912.	1911.	1911-12.	1910-11.
	$	$	$	$
Gross receipts	6,490	5,128	17,266	15,503
Operating expenses	6,107	4,189	15,219	15,844
Net	382	939	2,046	—340
Interest and taxes	244	250	732	750
Surplus over charges	138	689	1,314	—1,090

Bridgeton & Saco River

	March		July 1 to Mch. 31	
	1912.	1911.	1911-12.	1910-11.
	$	$	$	$
Gross earnings	4,123	4,053	43,377	40,035
Expenses	3,023	3,070	29,542	28,215
Net earnings	1,100	983	13,825	11,820
Charges	637	636	5,843	5,627
Surplus over charges	463	347	7,982	6,193

Buffalo Rochester & Pittsburgh

	March		July 1 to Mch. 31	
	1912.	1911.	1911-12.	1910-11.
	$	$	$	$
Operating revenue	819,541	691,343	7,193,082	6,980,585
Operating expenses	561,762	475,490	4,871,436	4,439,040
Net operating revenue	257,778	215,852	2,321,646	2,541,549
Outside operations	Dr.510	223	947	412
Net revenue	257,267	215,629	2,322,593	2,541,961
Taxes	17,000	36,000	153,000	164,000
Operating income	240,267	179,629	2,169,593	2,377,961
Other income	72,880	83,829	557,910	664,850
Gross corporate income	313,148	263,458	2,727,503	3,043,811
Fixed charges and other deductions	158,439	158,692	1,406,517	1,429,565
Surplus over charges	154,708	104,766	1,320,986	1,613,246

Central of New Jersey

	March		July 1 to Mch. 31	
	1912.	1911.	1911-12.	1910-11.
	$	$	$	$
Receipts	2,745,293	2,390,912	23,073,360	21,739,968
Operating expenses	1,459,797	1,368,123	12,682,263	12,463,227
Net income	1,285,495	1,022,788	10,391,096	9,276,740
Fixed charges and taxes	524,206	526,024	4,975,761	4,727,580
Surplus over charges	761,289	496,763	5,415,334	4,549,160

Chicago & North Western

	March		July 1 to Mch. 31	
	1912.	1911.	1911-12.	1910-11.
Average miles of road operated	7,950	7,743	7,827	7,710
	$	$	$	$
Operating revenues	5,845,116	5,884,169	55,356,170	57,042,005
All other receipts	27,638	175,545	2,137,324	1,984,277
Total receipts	5,872,755	6,059,715	57,493,494	59,026,282
Operating expenses and taxes	4,533,027	4,245,879	42,575,689	42,518,508
Net earnings	1,339,728	1,813,836	14,917,805	16,507,774
Fixed charges	821,451	786,616	6,906,715	6,968,881
Surplus	518,276	1,027,219	8,011,090	9,538,893

Chicago Great Western

	March		July 1 to Mch. 31	
	1912.	1911.	1911-12.	1910-11.
Mileage operated	1,496	1,496		
	$	$	$	$
Total operating revenue	1,051,712	1,070,865	9,676,372	9,572,176
Total operating expenses	891,721	783,079	7,457,287	7,091,961
Net operating income	159,991	287,786	2,219,085	2,480,215
Other income	8,309	6,180	97,591	75,422
Total income	168,300	293,966	2,316,676	2,555,637
Taxes and other charges	229,829	223,466	2,062,553	1,908,902
Surplus over charges	—61,529	70,500	254,123	646,735

Chicago Memphis & Gulf

	February		July 1 to Feb. 29	
	1912.	1911.	1911-12.	1910-11.
Miles operated	52	31	52	31
	$	$	$	$
Gross revenue	------	------	------	------
Operating expenses	------	------	------	------
Net earnings	------	------	------	------
Proportion fixed charges and taxes	------	------	------	------
Surplus over charges	------	------	------	------

Chicago St. Paul Minneapolis & Omaha

	March		July 1 to Mch. 31	
	1912.	1911.	1911-12.	1910-11.
Average miles of road operated	1,743	1,743	1,743	1,742
	$	$	$	$
Operating revenues	1,226,497	1,259,559	11,517,393	12,557,625
All other receipts	13,987	3,674	119,980	84,722
Total receipts	1,240,484	1,263,234	11,637,373	12,642,347
Operating expenses and taxes	969,442	835,027	8,669,703	8,564,595
Net earnings	271,042	428,207	2,967,670	4,077,752
Fixed charges	192,254	163,744	1,610,685	1,508,552
Surplus over charges	78,787	264,462	1,356,984	2,569,199

Colorado & Southern

	March		July 1 to Mch. 31	
	1912.	1911.	1911-12.	1910-11.
	$	$	$	$
Operating revenue	1,035,317	1,115,313	10,978,849	12,576,767
Operating expenses	826,456	790,093	7,365,435	8,214,568
Net operating revenue	208,860	325,220	3,613,413	4,362,198
Taxes	42,841	39,999	382,640	360,061
Operating income	166,019	285,221	3,230,773	4,002,137
Misc. charges and credits to income	40,728	28,995	365,033	36,413
Balance available for interest	206,747	314,216	3,595,806	4,038,550
Interest	239,631	235,658	2,142,490	2,089,191
Surplus	—32,883	—78,557	1,453,315	1,949,359

Colorado Midland

	February		July 1 to Feb. 29	
	1912.	1911.	1911-12.	1910-11.
Miles of road	337	337		
	$	$	$	$
Operating revenues	118,665	117,971	1,315,999	1,374,534
Operating expenses	104,635	115,233	1,055,646	1,150,904
Net operating revenue	14,030	2,738	260,352	223,630
Taxes	8,000	8,500	64,000	66,388
Operating income	6,030	—5,761	196,352	157,243
Net miscellaneous debit to income	31,513	30,550	46,067	35,429
Balance available for interest	37,543	24,789	150,285	121,813
Interest	29,820	29,820	238,560	238,566
Deficit or surplus	+7,723	—5,030	—88,274	—116,74

Delaware & Hudson

	March		July 1 to Mch. 31	
	1912.	1911.	1911-12.	1910-11.
	$	$	$	$
Gross earnings	1,772,363	1,812,489	5,273,920	4,867,39
Operating expenses	1,200,564	1,130,016	3,512,864	3,232,11
Net earnings	571,799	682,473	1,761,056	1,635,28
Outside operations—net	20,807	—1,185	11,594	—3,50
Total net revenue	592,606	681,288	1,772,650	1,631,77
Taxes	48,739	44,067	144,809	126,82
Final net	543,867	637,221	1,627,841	1,504,95

Denver & Rio Grande

	March		July 1 to Mch. 31	
	1912.	1911.	1911-12.	1910-11.
	$	$	$	$
Total operating revenue	1,717,730	1,687,224	17,629,097	17,797,06
Operating expenses and taxes	1,443,918	1,328,649	13,476,895	12,821,54
Operating income	273,812	358,575	4,152,201	4,975,51
Other income	77,096	80,731	1,118,160	1,154,49
Total income	350,908	439,306	5,270,362	6,130,00
Propor'n of fixed charges & rentals	484,798	477,607	4,547,285	4,469,19
Surplus above charges	—133,889	—38,300	723,076	1,660,81
From which deduct: renewal fund	10,000	10,000	90,000	90,00
Balance	—143,889	—48,300	633,076	1,570,81

Duluth South Shore & Atlantic

	March		July 1 to Mch. 31	
	1912.	1911.	1911-12.	1910-11
	$	$	$	$
Operating revenue	243,032	227,535	2,326,109	2,353,79
Operating expenses	182,891	187,022	1,706,832	1,671,43
Net operating revenue	60,140	40,512	619,277	682,36
Other income	3,768	2,569	33,598	47,80
Total net	63,910	43,082	652,876	730,16
Interest, taxes, &c	96,268	96,379	863,840	863,74
Net loss	32,357	53,296	210,963	133,58

Georgia

	February		July 1 to Feb. 29	
	1912.	1911.	1911-12.	1910-11.
	$	$	$	$
Total revenue from transportation	290,214	269,968	2,326,744	2,208,912
Revenue other than transportation	2,492	1,716	15,170	8,890
Total operating revenue	292 706	271,684	2,341,915	2,217,802
Total operating expenses	237,348	213,547	1,682,120	1,642,258
Net earnings	55,358	58,137	659,795	575,544
Other income	9,494	8,746	76,817	73,205
Total net income	64,852	66,883	736,612	648,749
Fixed charges	77,504	64,105	524,336	535,317
Additions and betterments	1,787	5,309	43,082	68,014
Total deductions from income	79,291	69,414	567,418	603,331
Surplus	—14,438	—2,531	169,194	45,418

Illinois Central

	March		July 1 to Mch. 31	
	1912.	1911.	1911-12.	1910-11.
Miles operated	4,755	4,755	4,755	4,755
	$	$	$	$
Total revenue	5,189,259	5,194,037	44,677,787	47,742,894
Total expenses and taxes	4,309,612	4,053,636	38,973,370	35,996,403
Net revenue	879,646	1,140,400	5,704,416	11,746,491

Kansas City Southern

	March		July 1 to Mch. 31	
	1912.	1911.	1911-12.	1910-11.
	$	$	$	$
Gross revenues	746,467	849,608	7,141,692	7,820,045
Operating expenses	567,998	543,085	4,840,133	4,981,480
Net revenues	178,469	306,523	2,301,559	2,838,565
Taxes	31,311	28,209	313,896	267,604
Operating income	147,158	278,313	1,987,663	2,570,961

Mineral Range

	March		July 1 to Mch. 31	
	1912.	1911.	1911-12.	1910-11.
	$	$	$	$
Operating revenue	69,983	68,652	573,997	569,039
Operating expenses	52,579	55,719	471,538	547,485
Net operating revenue	17,404	12,933	102,458	21,554
Other income	154	1,251	6,129	12,455
Total net	17,558	14,184	108,588	34,009
Interest, taxes, &c	12,745	12,740	112,296	114,910
Net Income	sur.4,813	sur.1,443	—2,707	—80,901

Minneapolis & St. Louis

Including Iowa Central

	March		July 1 to Mch. 31	
	1912.	1911.	1911-12.	1910-11.
	$	$	$	$
Gross earnings	651,804	746,503	5,959,808	6,686,157
Operating expenses and taxes	525,946	488,578	4,917,774	5,019,725
Net	125,857	257,924	1,042,033	1,666,431
Additional income	2,175	—8,907	—4,745	46,067
Total net	128,033	249,016	1,037,287	1,712,498

Minneapolis St Paul & Sault Ste. Marie

	March		July 1 to Mch. 31	
	1912.	1911.	1911-12.	1910-11.
	$	$	$	$
Railroad and outside revenue	1,513,137	1,015,732	12,819,929	9,971,976
Railroad and outside expenses	819,409	716,664	6,975,987	6,226,649
Net revenues	693,728	299,067	5,843,942	3,745,326
Taxes	98,354	60,943	872,432	604,371
Operating income	595,374	238,124	4,971,510	3,140,955
Chicago Division				
Railroad and outside revenue	801,776	728,031	7,000,708	6,780,123
Railroad and outside expenses	585,741	566,687	4,893,026	4,979,494
Net revenue	216,035	161,344	2,107,682	1,800,628
Taxes	36,239	35,429	310,916	299,793
Operating income	179,796	125,914	1,796,765	1,500,835

Missouri Kansas & Texas

	March		July 1 to Mch. 31	
	1912.	1911.	1911-12.	1910-11.
Miles operated	3,398	3,393	3,398	3,393
	$	$	$	$
Operating revenue	2,016,273	2,241,098	22,011,678	22,746,696
Operating expenses	1,733,532	1,771,541	16,454,760	15,819,843
Net operating revenue	282,740	469,557	5,556,918	6,926,853
Outside operations, debit	5,047	374	27,152	2,725
Total net revenue	277,692	469,182	5,529,766	6,924,127
Taxes	77,042	83,908	783,003	753,597
Operating income	200,649	385,274	4,746,763	6,170,529

Mississippi Central

	March		July 1 to Mch. 31	
	1912.	1911.	1911-12.	1910-11.
	$	$	$	$
Gross earnings	73,830	76,238	665,084	695,233
Expenses	47,494	45,378	403,128	402,841
Net earnings	26,335	30,860	261,956	292,392
Taxes	2,200	2,500	23,600	19,500
Net income	24,135	28,360	238,356	272,892

New York Central System

	March		July 1 to Mch. 31	
	1912.	1911.	1911-12.	1910-12.
	$	$	$	$
New York Central & Hudson River				
Operating revenues	8,945,281	8,247,123	24,632,009	23,147,987
Operating expenses	6,813,294	6,364,511	19,817,725	19,160,562
Net from railroad	2,131,987	1,882,612	4,814,283	3,987,425
Net—outside operations	7,146	15,100	63,437	43,208
Total net revenue	2,139,133	1,897,712	4,877,720	4,030,633
One-twelfth annual taxes	462,60	377,295	1,489,201	1,155,628
Operating income	1,676,526	1,520,417	3,388,519	2,875,005
Chicago Indiana & Southern				
Operating revenues	424,989	333,605	1,125,278	944,080
Operating expenses	317,067	283,164	923,972	825.730
Net from railroad	107,921	50,441	201,306	118,350
Net—outside operations	106	—824	—99	—3,483
Total net revenue	108,027	49,617	201,207	114,867
One-twelfth annual taxes	13,000	13,900	39,000	41,700
Operating income	95,027	35,717	162,207	73,167
Cincinnati Northern				
Operating revenues	116,035	88,613	308,791	270,017
Operating expenses	118,786	75,737	318,569	244,358
Net from railroad	2,751	12,876	9,778	25,659
Net—outside operations	------	------	------	------
Total net	2,751	12,876	9,778	25,659
One-twelfth annual taxes	5,300	4,700	15,900	14,100
Operating income	—8,051	8,176	25,678	11,559

New York Central System—*Concluded*

	March		July 1 to Mch. 31	
	1912.	1911.	1911-12.	1910-11
Cleveland Cin Chic & St Louis	$	$	$	$
Operating revenues	2,720,369	2,555,219	7,389,061	7,132,557
Operating expenses	1,982,459	1,958,831	5,967,287	5,837,545
Net from railroad	737,910	596,388	1,421,774	1,295,012
Net—outside operations	—3,691	—7,519	—15,892	—20,606
Total net revenue	734,218	588,869	1,405,882	1,274,406
One-twelfth annual taxes	95.000	80.000	285.000	240,000
Operating income	639,218	508,869	1,120,882	1,034,406
Lake Erie & Western				
Operating revenues	490,905	452,270	1,355,471	1,289,373
Operating expenses	376,621	375,270	1,110,416	1,097,869
Net from railroad	114,284	77,000	245,054	191,504
Net—outside operations	------	------	------	------
Total net revenue	114,284	77,000	245,054	191,504
One-twelfth annual taxes	19,000	18,000	57,000	54,000
Operating income	95,284	59,000	188,054	137,504
Lake Shore & Michigan Southern				
Operating revenues	4,609,512	3,985,898	12,422,947	11,117,178
Operating expenses	2,901,580	2,899,715	8,470,217	8,502,866
Net from railroad	1,707,931	1,086,183	3,952,729	2,614,262
Net—outside operations	—5,864	6,477	—19,003	—19,161
Total net revenue	1,702,067	1,079,706	3,933,726	2,595,101
One-twelfth annual taxes	140,000	135,000	420,000	405,000
Operating income	1,562,067	944,706	3,513,726	2,190,101
Michigan Central				
Operating revenues	2,719,337	2,410,086	7,419,669	6,960,325
Operating expenses	1,872,628	1,933,399	5,461,654	5,765,332
Net from railroad	846,709	476,687	1,958,015	1,194,993
Net—outside operations	—434	—3,617	376	—11,435
Total net revenue	846,274	473,070	1,958,392	1,183,558
One-twelfth annual taxes	116,000	106,450	348,000	320,900
Operating income	730,274	366,620	1,610,392	862,658
New York Chicago & St Louis				
Operating revenues	1,026,986	933,820	2,824,515	2,652,093
Operating expenses	731,678	703,694	2,188,654	2,082,706
Net from railroad	295,308	230,126	635,861	569,387
Net—outside operations	—2,694	—1,993	—7,883	—5,583
Total net revenue	292,614	228,133	627,977	563,804
One-twelfth annual taxes	32,000	29,600	96,000	88,800
Operating income	260,614	199,533	531,977	475,004
Peoria & Eastern				
Operating revenues	288,121	267,469	781,581	826,146
Operating expenses	203,588	222,087	604,532	696,520
Net from railroad	84,533	45,382	177,049	129,626
Net—outside operations	- -	- - -	- -	- - -
Total net revenue	84,533	45,382	177,049	129,626
One-twelfth annual taxes	9,800	9,500	29,400	28,500
Operating income	74,733	35,882	147,649	101,126
Pittsburgh & Lake Erie				
Operating revenues	1,410,726	1,216,952	3,901,500	3,248,821
Operating expenses	753,158	598,570	2,184,966	1,724,560
Net from railroad	657,567	618,382	1,716,533	1,524,261
Net—outside operations	—288	—467	—1,012	—1,454
Total net revenue	657,279	617,915	1,715,520	1,522,807
One-twelfth annual taxes	31,000	30,000	93,000	90,000
Operating income	626,279	587,915	1,622,520	1,432,807
Toledo & Ohio Central				
Operating revenues	464,538	351,230	1,242,875	974,248
Operating expenses	342,676	285,497	975,036	843,115
Net from railroad	121,861	65,733	267,838	131,133
Net—outside operations	—485	—53	—1,812	—422
Total net revenue	121,376	65,680	266,025	130,711
One-twelfth annual taxes	20,385	20,344	62,349	61,034
Operating income	100,991	45,336	203,676	69,677

New York Ontario & Western

	March		July 1 to Mch. 31	
	1912.	1911.	1911-12.	1910-11.
	$	$	$	$
Gross earnings	755,777	744,783	6,909,362	7,008,578
Operating expenses and taxes	603,306	593,119	5,223,285	5,124,963
Net earnings	152,471	151,664	1,686,077	1,883,615
Fixed charges, &c	107,362	130,224	998,146	1,080,560
Surplus	45,109	21,440	687,931	803,055

New York Susquehanna & Western

	March		July 1 to Mch. 31	
	1912.	1911.	1911-12.	1910-11.
	$	$	$	$
Gross revenue	333,635	352,411	2,950,862	2,868,665
Operating expenses and taxes	235,692	210,850	2,034,085	1,919,475
Operating income	97,942	141,561	916,777	949,189

Norfolk & Western

	March		July 1 to Mch. 31	
	1912.	1911.	1911-12.	1910-11.
Miles operated	2,014	1,990	2,008	1,964
	$	$	$	$
Total operating revenues	3,270,707	2,885,340	29,244,104	26,874,080
Total operating expenses	2,203,211	1,804,177	18,924,998	17,159,211
Net operating revenues	1,067,495	1,081,162	10,319,105	9,714,869
Other income	87,428	80,525	742,640	1,012,439
Gross income	1,154,924	1,161,688	11,061,746	10,727,308
Fixed charges and taxes	463,860	497,213	4,250,873	4,617,576
Net income	691,064	664,475	6,810,872	6,109,732

Pacific Coast Co.

	March		July 1 to Mch. 31	
	1912.	1911.	1911-12.	1910-11.
	$	$	$	$
Gross earnings	600,543	539,835	5,668,803	5,896,712
Expenses	539,326	510,871	4,772,069	4,897,234
Net earnings	61,216	28,963	896,734	999,478

Pennsylvania Railroad System

	March		July 1 to Mch. 31	
	1912.	1911.	1911-12.	1910-11.
Pennsylvania RR.	$	$	$	$
Total operating revenues	14,527,248	12,999,491	40,479,376	36,545,765
Operating expenses, incl. taxes	11,218,148	9,671,100	32,911,739	29,451,731
Net operating revenue	3,309,100	3,328,391	7,567,637	7,094,034
Outside operations—net	—106,430	120,395	—413,187	—476,673
Operating income	3,202,670	3,207,996	7,154,450	6,617,361
Miles of line operated	4,018	3,977		

Pennsylvania Railroad System—*Concluded*

	March		July 1 to Mch 31—	
	1912.	1911.	1911-12	1910-11.
Baltimore Chesapeake & Atlantic	$	$	$	$
Total operating revenues	17,511	15,730	39,119	41,710
Operating expenses, incl. taxes	17,474	16,144	48,058	44,819
Net operating revenue	37	—414	—8,939	—3,109
Outside operations—net	9,521	7,844	19,426	24,350
Operating income	9,558	7,430	28,365	21,241
Miles of line operated	88	88		
Cumberland Valley				
Total operating revenues	259,978	228,109	718,076	674,620
Operating expenses, incl. taxes	178,188	211,334	539,208	503,718
Net operating revenue	81,790	16,775	178,868	170,902
Outside operations—net	161	354	775	681
Operating income	81,951	16,129	179,643	171,583
Miles of line operated	162	162		
Long Island				
Total operating revenues	757,849	699,707	2,069,249	1,898,128
Operating expenses, incl. taxes	723,843	694,815	2,104,760	2,055,583
Net operating revenue	34,006	4,892	—35,511	—157,455
Outside operations—net	24,010	24,814	51,321	62,984
Operating income	58,016	29,706	15,810	—94,471
Miles of line operated	399	395		
Maryland Delaware & Virginia				
Total operating revenues	8,088	8,002	17,864	20,457
Operating expenses, incl. taxes	11,971	10,379	29,232	26,531
Net operating revenue	—3,883	—2,377	—11,368	—6,074
Outside operations—net	8,755	9,371	—5,858	16,551
Operating income	4,872	6,994	—17,226	10,477
Miles of line operated	84	84		
New York Philadelphia & Norfolk				
Total operating revenues	256,662	265,195	726,068	734,713
Operating expenses, incl. taxes	201,632	217,575	597,175	614,128
Net operating revenue	55,030	47,620	128,893	120,585
Outside operations—net	------	------	------	------
Operating income	55,030	47,620	128,893	120,585
Miles of line operated	112	112		
Northern Central				
Total operating revenues	1,134,764	1,081,369	3,093,998	2,997,470
Operating expenses, incl. taxes	1,010,698	948,302	3,022,622	2,880,741
Net operating revenue	124,066	133,067	71,376	116,729
Outside operations—net	236	103	482	827
Operating income	124,302	133,170	71,858	117,556
Miles of line operated	473	469		
Philadelphia Baltimore & Washington				
Total operating revenues	1,558,428	1,506,887	4,459,674	4,272,747
Operating expenses, incl. taxes	1,318,215	1,251,163	3,962,094	3,725,706
Net operating revenue	240,213	255,724	497,580	547,041
Miles of line operated	713	713		
West Jersey & Seashore				
Total operating revenues	428,377	400,020	1,096,104	1,034,082
Operating expenses, incl. taxes	427,311	372,274	1,256,806	1,098,389
Net operating revenue	1,066	27,746	—160,702	—64,307
Outside operations—net	—5,532	—11,193	—14,362	—9,928
Operating income	—4,466	23,553	—175,064	—74,235
Miles of line operated	356	353		
Pennsylvania Company				
Total operating revenues	4,627,655	4,034,033	12,450,257	11,163,865
Operating expenses, incl. taxes	3,753,519	3,070,860	10,586,446	9,315,508
Net operating revenue	874,136	963,173	1,863,811	1,848,357
Outside operations—net	—4,358	—8,183	—10,666	—20,973
Operating income	869,778	954,990	1,853,145	1,827,384
Miles of line operated	1,760	1,760		
Grand Rapids & Indiana				
Total operating revenues	467,544	444,630	1,201,528	1,220,410
Operating expenses, incl. taxes	390,351	365,856	1,121,594	1,097,185
Net operating revenue	77,193	78,774	79,934	123,225
Outside operations—net	—787	—181	—1,445	—537
Operating income	76,406	78,593	78,489	122,688
Miles of line operated	586	587		
Pittsburgh Cincinnati Chicago & St. Louis				
Total operating revenues	3,656,826	3,061,569	10,049,484	8,920,492
Operating expenses, incl. taxes	2,705,011	2,331,236	7,862,241	7,214,572
Net operating revenue	951,815	730,333	2,187,243	1,705,920
utside operations—net	—467	—1,056	—2,583	—3,114
Operating income	951,348	729,277	2,184,660	1,702,806
Miles of line operated	1,467	1,467		
Vandalia				
Total operating revenues	878,018	847,799	2,564,257	2,423,939
Operating expenses, incl. taxes	729,532	669,900	2,108,948	2,015,183
Net operating revenue	148,486	177,899	455,306	408,756
Miles of line operated	827	827		

Pennsylvania System—East and West of Pittsburgh

	March		July 1 to Mch. 31—	
	1912.	1911.	1911-12.	1910-11.
Lines East—	$	$	$	$
Total operating revenue	19,849,973	18,066,486	55,127,625	50,633,092
Total oper. exp. (incl. taxes accr'd)	15,981,423	14,243,486	47,027,474	42,935,357
Net operating revenue	3,868,550	3,823,000	8,100,151	7,697,735
Lines West —				
Total operating revenue	9,736,323	8,480,516	26,548,368	23,986,084
Total oper. exp. (incl. taxes accr'd)	7,653,301	6,499,798	21,980,332	19,823,930
Net operating revenue	2,083,022	1,980,718	4,658,036	4,162,154
Lines East and West —				
Total operating revenue	29,586,296	26,547,001	81,675,994	74,619,177
Total oper. exp. (incl. taxes accr'd)	23,634,724	20,743,284	68,917,806	62,759,287
Net operating revenue	5,951,572	5,803,718	12,758,187	11,859,889

Pere Marquette

	March		July 1 to Mch. 31—	
	1912.	1911.	1911-12.	1910-11.
	$	$	$	$
Operating revenues	1,299,315	1,304,040	12,598,475	12,120,306
Operating expenses	1,196,001	1,089,318	10,168,837	9,656,651
Net from railroad	103,314	214,722	2,429,638	2,463,654
Outside operations	Dr.13,514	Dr.8,608	Dr.52,670	Dr.59,878
Net operating revenue	89,799	206,113	2,376,968	2,403,776
Other income	—40,852	—37,811	—433,093	—417,451
Total net	48,947	168,302	1,943,874	1,986,325
Fixed charges and taxes	396,390	403,571	3,531,155	3,303,332
Surplus or deficit	—347,442	—235,269	—1,587,281	—1,317,007

Reading Company

	March		July 1 to Mch. 31—	
	1912.	1911.	1911-12.	1910-11.
Railway Company	$	$	$	$
Receipts	4,576,753	3,802,186	35,304,845	33,798,635
Expenses, including renewals, &c	2,718,989	2,469,450	22,542,133	21,751,243
Net earnings	1,857,763	1,332,736	12,762,711	12,047,391
Coal and Iron Company				
Receipts	4,824,180	1,976,528	30,921,836	24,466,194
Expenses	4,277,156	1,948,061	29,360,602	24,150,857
Net earnings	547,024	28,467	1,561,234	315,336
Reading Company				
Net income	163,446	125,620	1,478,760	1,287,932
Net earnings of all companies	2,568,235	1,486,823	15,802,706	13,650,660
Proportion of annual fixed charges and taxes of all cos. (estimated)	868,250	888,660	7,814,250	7,997,944
Surplus	1,699,985	598,162	7,988,456	5,652,715

Rutland

	March		July 1 to Mch. 31—	
	1912.	1911.	1911-12.	1910-11.
	$	$	$	$
Operating revenues	270,070	252,858	733,451	700,599
Operating expenses	220,738	212,614	627,594	631,738
Net operating revenue	49,332	40,244	105,856	68,861
Net revenue outside operations	------	------	------	------
Total net revenue	49,332	40,244	105,856	68,861
One-twelfth annual taxes	11,731	9,538	34,521	29,197
Operating income	37,601	30,706	71,335	39,664

Rio Grande Southern

	March		July 1 to Mch. 31—	
	1912.	1911.	1911-12.	1910-11.
	$	$	$	$
Operating revenue	33,505	37,322	379,466	433,811
Operating expenses	39,867	31,035	367,837	277,024
Net operating revenue	—6,361	6,286	11,628	156,787
Less taxes	3,350	3,050	26,850	24,750
Operating income	—9,711	3,236	—15,221	132,037
Other income	32	35	8,856	8,337
Total net income	9,678	3,272	—6,364	140,374
Interest, &c	15,995	16,034	145,379	147,538
Surplus or deficit	—25,674	—12,762	—151,744	—7,164

Rock Island Lines

	March		July 1 to Mch. 31—	
	1912.	1911.	1911-12.	1910-11.
Average mileage operated	8,040	8,024	8,028	8,024
	$	$	$	$
Operating revenue	4,989,532	5,427,769	48,862,556	52,137,254
Operating expenses	3,921,557	4,013,666	36,211,494	37,253,877
Net operating revenue	1,067,974	1,414,103	12,651,061	14,883,377
Outside operations (debit)	17,905	5,616	146,396	92,746
Total net revenue	1,050,069	1,408,487	12,504,664	14,790,630
Taxes	233,694	216,193	2,052,072	2,059,883
Operating income	816,375	1,192,294	10,452,591	12,730,747

St Louis Rocky Mountain & Pacific

	March		July 1 to Mch. 31—	
	1912.	1911.	1911-12.	1910-11.
	$	$	$	$
Gross earnings	199,269	153,732	1,517,744	1,610,843
Expenses and taxes	131,563	110,595	1,021,313	1,053,269
Net earnings	67,705	43,136	496,431	557,574
Interest	32,058	32,773	284,958	293,576
Surplus above charges	35,647	10,363	211,473	263,998

St Louis Southwestern

	March		July 1 to Mch. 31—	
	1912.	1911.	1911-12.	1910-11.
	$	$	$	$
Total operating revenues	972,731	982,494	9,280,040	9,431,353
Operating expenses and taxes	811,860	787,125	6,583,251	7,028,490
Operating income	160,870	195,369	2,696,789	2,402,862
Add other income	92,095	60,402	637,092	342,791
Total income	252,966	255,772	3,333,881	2,745,653
Proportion fixed chges., rentals, &c.	199,115	187,885	1,783,051	1,674,862
Surplus over charges	53,851	67,886	1,550,829	1,070,790

Southern Pacific

	March		July 1 to Mch. 31—	
	1912.	1911.	1911-12.	1910-11.
Average miles of road operated	9,961	9,937	9,947	9,88
	$	$	$	$
Gross revenue	10,397,063	10,658,024	99,464,336	101,399,55
Operating expenses	7,188,153	7,334,910	64,938,341	64,783,28
Taxes	488,636	388,711	4,029,920	3,372,92
Total expenses and taxes	7,676,790	7,723,621	68,968,261	68,156,20
Net over expenses and taxes	2,720,273	2,934,402	30,496,075	33,243,35

Texas & Pacific

	March		July 1 to Mch. 31—	
	1912.	1911.	1911-12.	1910-11
	$	$	$	$
Gross earnings	1,332,785	1,205,475	4,169,365	3,687,55
Operating expenses	1,210,428	1,078,004	3,585,064	3,182,19
Net earnings	122,357	127,470	584,301	505,35
Outside operations—net	—5,381	1,384	—9,988	9,1(
Total net revenue	116,975	128,854	574,313	514,4(
Taxes	48,489	44,763	151,479	122,04
Final net	68,485	84,091	422,834	392,4)

Toledo Peoria & Western

	March		July 1 to Mch. 31-	
	1912.	1911.	1911-12.	1910-11
	$	$	$	$
Railroad and outside revenue	105,273	97,970	984,846	986,6
Operating expenses	88,915	87,490	792,549	785,9
Net earnings	16,357	10,479	192,297	200,6
Other income	6,174	8,159	36,024	32,1
Total net income	22,532	18,638	228,321	232,7
Fixed charges, &c	24,010	23,524	215,338	221,5
Surplus	—1,478	—4,885	12,983	11,1

Union Pacific System

	March		July 1 to Mch. 31	
	1912.	1911.	1911-12.	1910-11
Average miles of road operated	7,218	6,781	7,121	6,7
	$	$	$	$
Gross revenue	6,104,520	6,457,999	65,128,923	69,263,5
Operating expenses	4,155,948	4,031,551	37,350,018	38,519,8
Taxes	287,530	285,521	3,449,876	2,674,6
Total expenses and taxes	4,443,478	4,317,072	40,799,895	41,194,5
Net over expenses and taxes	1,661,042	2,140,926	24,329,028	28,069,(

Western Maryland

	February		July 1 to Feb. 2	
	1912.	1911.	1911-12.	1910-1
	$	$	$	$
Gross earnings, railways	------	------	------	----
Operating expenses and taxes	------	------	------	----
Net earnings, railways	------	------	------	----
Miscellaneous receipts (balance)	------	------	------	----
Net profits, coal & other departm'ts	------	------	------	----
Total net income	------	------	------	----

RAILWAY EARNINGS

SECTION OF THE

COMMERCIAL & FINANCIAL CHRONICLE

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Copyrighted in 1912 according to Act of Congress, by WILLIAM B. DANA COMPANY, in office of Librarian of Congress, Washington, D. C.

VOL. 94. NEW YORK, JUNE 22, 1912. NO. 2452.

THIS entire publication is devoted to a presentation of the reports of earnings and expenses of United States railroads for the latest month (April) and for the fiscal year to date, including said month. The table embraces every steam *operating* railroad in the country which is obliged to make monthly reports to the Inter-State Commerce Commission at Washington. Up to Jan. 1 1912 the Commission required monthly returns from every road, no matter how small its earnings. Since that date roads earning less than $100,000 per annum have been relieved from the necessity of filing returns except where they are controlled by other common carriers. Leased lines not operating their own road do not make returns.

Sworn Returns. The figures are a transcript of the sworn returns on file at Washington. They have the further advantage of uniformity of method and classification. Every company is obliged to make up its return on the same basis and in the same way as every other company.

Earnings Our Specialty. The "Chronicle" has always made a specialty of weekly and monthly reports of railroad earnings, and for over forty-five years its weekly and monthly summaries have been everywhere accepted as authoritative. The present publication is in continuation of this work and to aid the Inter-State Commerce Commission in the one direction in which lies its chief usefulness—the field of publicity.

Full Details. These Inter-State Commerce returns also make it possible for us to present full details of both the revenues and the expenses. Besides reporting total gross earnings, we show separately the passenger and the freight revenues. In the case of the expenditures we report the outlays for both maintenance of way and maintenance of equipment as well as the traffic and transportation expenses. We also show the net revenue from outside operations. Lastly, we give the taxes and the miles of road on which earnings are based.

Cents Discarded. The cents we have necessarily been obliged to discard altogether, and if in any case the results should happen to vary a dollar, one way or the other, from exact proof, the reason for the variance will be found in that circumstance.

Company Returns Also Given. To make this publication absolutely complete, we add several pages at the end to show also the figures issued by the companies themselves, where they are made up on a basis different from that of the Commerce returns, or where they give fixed charges in addition to earnings, or where they have a separate and distinct fiscal year.

Former Returns to be Continued. The matter contained in this extra and novel publication is entirely additional to the comprehensive reports of earnings we furnish in the "Chronicle" from week to week. All the returns of the leading roads, and also all weekly figures of gross earnings, are printed regularly and promptly in the "Chronicle" as soon as received. But in addition we issue once a month—say about the 20th—this special publication, furnishing a sort of compendium of earnings in which we bring together all the returns for the latest month for which the statistics are available.

Only for Subscribers. As in the case of our numerous other Supplements or "Sections," all of which are expensive publications, the "Railway Earnings Section" will be furnished only to "Chronicle" subscribers. These will receive it free of charge, one copy going with each subscription. It will be impossible to obtain copies in any other way, as none will be printed for general sale.

WILLIAM B. DANA COMPANY, PUBLISHERS,
NEW YORK
CHRONICLE BUILDING FRONT, PINE & DEPEYSTER STREETS

Alabama & Vicksburg

EARNINGS	April 1912.	April 1911.	July 1 to Apr. 30 1911-12.	July 1 to Apr. 30 1910-11.
Freight revenue	69,194	78,783	876,026	966,337
Passenger revenue	30,702	33,837	406,183	412,689
Tot., incl. other rev.	109,224	121,771	1,381,137	1,490,685
Expenses—Maint. way	17,453	22,129	204,598	207,802
Maint. of equipment	26,945	21,299	276,096	247,244
Traffic expenses	3,852	3,393	37,604	37,366
Transportation exp	48,863	50,052	491,859	509,299
Tot., incl. general	102,046	102,315	1,061,308	1,056,157
Net from railroad	7,178	19,456	319,829	434,527
Outside operations, net	2,569	210	—8,196	622
Total net revenue	4,668	19,667	311,633	435,150
Taxes	4,200	4,680	47,295	46,786
Final net	408	14,987	264,337	388,363
Miles of road operated	142	142		

Abilene & Southern

EARNINGS	April 1912.	April 1911.	July 1 to Apr. 30 1911-12.	July 1 to Apr. 30 1910-11.
	$	$	$	$
Freight revenue	7,555	3,746	99,147	70,957
Passenger revenue	2,949	3,875	40,490	40,847
Tot., incl. other rev.	11,265	8,318	147,025	122,305
Expenses—Maint. way	1,039	1,153	9,923	10,017
Maint. of equipment	533	399	5,608	3,884
Traffic expenses	240	248	2,997	2,726
Transportation exp.	4,671	4,306	48,959	41,448
Tot., incl. general	6,954	6,521	76,754	64,122
Net from railroad	4,310	1,797	70,271	58,182
Outside operations, net				
Total net revenue	4,310	1,797	70,271	58,182
Taxes	500	500	5,106	3,077
Final net	3,810	1,297	65,164	55,105
Miles of road operated	96	96		

Apalachicola Northern

EARNINGS	April 1912.	April 1911.	July 1 to Apr. 30 1911-12.	July 1 to Apr. 30 1910-11.
	$	$	$	$
Freight revenue	15,108	12,011	125,326	87,797
Passenger revenue	5,155	5,010	56,416	47,295
Tot., incl. other rev.	22,462	19,081	198,230	148,922
Expenses—Maint. way	4,223	3,160	36,505	37,949
Maint. of equipment	1,736	2,861	19,577	16,642
Traffic expenses	271	272	2,864	2,603
Transportation exp.	5,286	4,898	54,730	40,041
Tot., incl. general	12,820	12,103	126,599	107,601
Net from railroad	9,641	6,977	71,631	41,320
Outside operations, net				
Total net revenue	9,641	6,977	71,631	41,320
Taxes	830	600	8,300	6,000
Final net	8,811	6,377	63,331	35,320
Miles of road operated	102	102		

Arkansas Louisiana & Gulf

EARNINGS	April 1912.	April 1911.	July 1 to Apr. 30 1911-12.	July 1 to Apr. 30 1910-11.
	$	$	$	$
Freight revenue	2,633	4,246	42,728	53,386
Passenger revenue	1,082	2,362	22,383	28,823
Tot., incl. other rev.	4,785	7,796	74,841	92,625
Expenses—Maint. way	3,983	2,344	22,000	18,827
Maint. of equipment	1,324	1,358	13,088	14,409
Traffic expenses	437	497	5,071	5,081
Transportation exp.	3,238	3,442	37,931	34,388
Tot., incl. general	10,610	9,169	94,595	89,758
Net from railroad	—5,824	—1,373	—19,753	2,866
Outside operations, net				
Total net revenue	—5,824	—1,373	—19,753	2,866
Taxes	547	837	4,163	4,453
Final net	—6,371	—2,211	—23,917	—1,587
Miles of road operated	61	61		

Atchison Topeka & Santa Fe

EARNINGS	April 1912.	April 1911.	July 1 to Apr. 30 1911-12.	July 1 to Apr. 30 1910-11.
Freight revenue	5,201,395	4,959,248	48,892,617	49,465,353
Passenger revenue	1,947,634	1,839,330	19,242,657	18,982,907
Tot., incl. other rev.	7,916,994	7,548,804	74,453,602	74,797,443
Expenses—Maint. way	810,304	978,001	11,195,467	10,619,217
Maint. of equipment	1,173,496	1,291,426	11,528,399	11,788,381
Traffic expenses	158,640	162,294	1,649,809	1,485,054
Transportation exp.	2,354,397	2,216,505	22,385,369	21,876,579
Tot., incl general	4,648,947	4,812,907	48,343,033	47,348,114
Net from railroad	3,268,047	2,735,897	26,110,569	27,449,329
Outside operations, net				
Total net revenue	3,268,047	2,735,897	26,110,569	27,449,329
Taxes	307,211	258,967	2,998,004	2,459,784
Final net	2,960,835	2,476,929	23,112,564	24,989,545
Miles of road operated	8,201	7,550		

Gulf Colorado & Santa Fe

EARNINGS	April 1912.	April 1911.	July 1 to Apr. 30 1911-12.	July 1 to Apr. 30 1910-11.
	$	$	$	$
Freight revenue	553,544	514,403	7,301,803	7,057,032
Passenger revenue	200,780	214,714	2,420,637	2,588,596
Tot., incl. other rev.	816,387	809,392	10,377,741	10,360,175
Expenses—Maint. way	108,935	172,344	1,676,455	1,864,859
Maint. of equipment	146,236	147,061	1,580,176	1,571,426
Traffic expenses	23,909	18,575	264,545	240,965
Transportation exp.	417,377	384,403	4,096,742	4,075,456
Tot., incl. general	729,113	752,938	7,946,768	8,075,198
Net from railroad	87,273	56,453	2,430,973	2,284,977
Outside operations, net				
Total net revenue	87,273	56,453	2,430,973	2,284,977
Taxes	42,928	25,715	389,576	322,674
Final net	44,344	30,738	2,041,396	1,962,302
Miles of road operated	1,597	1,537		

Rio Grande & El Paso

EARNINGS	April 1912.	April 1911.	July 1 to Apr. 30 1911-12.	July 1 to Apr. 30 1910-11.
	$	$	$	$
Freight revenue	14,606	4,113	94,652	------
Passenger revenue	4,130	4,044	40,095	------
Tot., incl. other rev.	23,807	11,259	187,306	------
Expenses—Maint. way	1,576	2,769	23,862	------
Maint. of equipment	1,296	1,869	22,000	------
Traffic expenses	189	125	1,610	------
Transportation exp.	7,469	6,154	85,509	------
Tot., incl. general	11,183	11,804	139 910	------
Net from railroad	12,623	—545	47,396	------
Outside operations, net				
Total net revenue	12,623	—545	47,396	------
Taxes	823	787	8,303	------
Final net	11,800	—1,332	39,092	------
Miles of road operated	20	20		

Alabama New Orl & Tex Pac Junc
New Orleans & Northeastern

EARNINGS	April 1912.	April 1911.	July 1 to Apr. 30 1911-12.	July 1 to Apr. 30 1910-11.
Freight revenue	250,969	203,967	2,399,064	2,257,681
Passenger revenue	48,977	46,186	528,603	521,396
Tot., incl. other rev.	322,546	274,128	3,147,765	2,983,448
Expenses—Maint. way	38,643	25,744	303,559	296,089
Maint. of equipment	63,648	36,730	593,668	445,292
Traffic expenses	9,955	8,816	92,064	92,039
Transportation exp.	122,645	106,346	1,187,372	1,068,230
Tot., incl. general	248,135	189,295	2,295,320	2,017,094
Net from railroad	74,411	84,833	852,444	966,354
Outside operations, net	46	180	—7,752	—1,285
Total net revenue	74,457	85,014	844,692	965,068
Taxes	8,250	9,250	86,670	88,386
Final net	66,207	75,764	758,021	876,681
Miles of road operated	195	195		

Alabama Tennessee & Northern

EARNINGS	April 1912.	April 1911.	July 1 to Apr. 30 1911-12.	July 1 to Apr. 30 1910-11.
	$	$	$	$
Freight revenue	10,395	6,399	105,267	77,690
Passenger revenue	1,816	2,011	24,150	17,730
Tot., incl. other rev.	13,028	9,001	136,340	100,283
Expenses—Maint. way	1,741	1,365	17,430	12,874
Maint. of equipment	1,494	735	12,384	7,851
Traffic expenses	376	377	3,976	3,239
Transportation exp.	4,074	2,443	33,551	22,521
Tot., incl. general	8,897	5,581	76,395	52,787
Net from railroad	4,131	3,419	59,944	47,496
Outside operations, net				
Total net revenue	4,131	3,419	59,944	47,496
Taxes	169	169	1,693	1,693
Final net	3,962	3,250	58,251	45,802
Miles of road operated	72	72		

Arcata & Mad River

EARNINGS	April 1912.	April 1911.	July 1 to Apr. 30 1911-12.	July 1 to Apr. 30 1910-11.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	------	------	------	------
Expenses—Maint. way	------	------	------	------
Maint. of equipment	------	------	------	------
Traffic expenses	------	------	------	------
Transportation exp.	------	------	------	------
Tot., incl. general	------	------	------	------
Net from railroad	------	------	------	------
Outside operations, net	------	------	------	------
Total net revenue	------	------	------	------
Taxes	------	------	------	------
Final net	------	------	------	------
Miles of road operated	------	------	------	------

Ashland Coal & Iron

EARNINGS	April 1912.	April 1911.	July 1 to Apr. 30 1911-12.	July 1 to Apr. 30 1910-11.
	$	$	$	$
Freight revenue	4,454	3,707	44,373	36,830
Passenger revenue	1,224	1,100	11,952	11,283
Tot., incl. other rev.	10,306	12,522	106,069	117,413
Expenses—Maint. way	2,000	2,363	25,476	27,246
Maint. of equipment	2,497	2,165	24,282	23,834
Traffic expenses	------	------	------	------
Transportation exp.	3,852	4,251	39,659	40,430
Tot., incl. general	8,837	9,477	95,701	97,463
Net from railroad	1,469	3,044	10,368	19,950
Outside operations, net	------	------	------	------
Total net revenue	1,469	3,044	10,368	19,950
Taxes	700	700	7,000	7,000
Final net	769	2,344	3,368	12,950
Miles of road operated	22	22		

Atchison System

Concho San Saba & Llano Valley

EARNINGS	April 1912.	April 1911.	July 1 to Apr. 30 1911-12.	July 1 to Apr. 30 1910-11.
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	------	------	------	------
Expenses—Maint. way	------	------	------	------
Maint. of equipment	------	------	------	------
Traffic expenses	------	------	------	------
Transportation exp.	------	------	------	------
Tot., incl general	------	------	------	------
Net from railroad	------	------	------	------
Outside operations, net	------	------	------	------
Total net revenue	------	------	------	------
Taxes	------	------	------	------
Final net	------	------	------	------
Miles of road operated	------	------	------	------

Pecos & Northern Texas

EARNINGS	April 1912.	April 1911.	July 1 to Apr. 30 1911-12.	July 1 to Apr. 30 1910-11.
	$	$	$	$
Freight revenue	162,040	103,245	1,294,095	1,018,974
Passenger revenue	41,529	22,420	334,160	259,661
Tot., incl. other rev.	215,396	131,771	1,712,981	1,338,801
Expenses—Maint. way	22,488	17,686	225,109	187,702
Maint. of equipment	43,427	34,170	347,674	266,162
Traffic expenses	2,797	1,317	26,193	20,964
Transportation exp.	76,669	48,306	600,819	455,916
Tot., incl. general	152,783	106,374	1,256,794	976,962
Net from railroad	62,612	25,396	456,186	361,839
Outside operations, net				
Total net revenue	62,612	25,396	456,186	361,839
Taxes	6,208	3,196	47,563	32,350
Final net	56,404	22,200	408,623	329,488
Miles of road operated	478	296		

Southern Kansas Railway of Texas

EARNINGS	April 1912.	April 1911.	July 1 to Apr. 30 1911-12.	July 1 to Apr. 30 1910-11.
	$	$	$	$
Freight revenue	138,506	136,717	938,541	1,028,229
Passenger revenue	17,759	14,267	160,382	167,762
Tot., incl. other rev.	160,572	155,571	1,149,064	1,242,928
Expenses—Maint. way	8,886	11,500	157,420	146,219
Maint. of equipment	27,904	32,475	241,128	287,033
Traffic expenses	1,819	1,206	20,480	19,887
Transportation exp.	50,568	49,859	429,271	421,626
Tot., incl. general	92,827	99,141	888,706	916,822
Net from railroad	67,745	56,430	260,357	326,106
Outside operations, net	------	------	------	------
Total net revenue	67,745	56,430	260,357	326,106
Taxes	2,571	1,980	26,043	16,878
Final net	65,173	54,450	234,314	309,227
Miles of road operated	124	124		

Vicksburg Shreveport & Pacific

EARNINGS	April 1912.	April 1911.	July 1 to Apr. 30 1911-12.	July 1 to Apr. 30 1910-11.
Freight revenue	56,691	53,233	704,450	738,636
Passenger revenue	24,754	33,366	393,214	409,908
Tot., incl. other rev.	94,516	97,774	1,209,659	1,253,725
Expenses—Maint. way	32,095	20,725	228,887	202,121
Maint. of equipment	20,587	22,944	216,760	214,557
Traffic expenses	3,248	3,292	32,014	33,173
Transportation exp.	34,831	36,401	385,536	386,603
Tot., incl. general	95,546	87,761	910,011	881,942
Net from railroad	—1,029	10,013	299,647	371,783
Outside operations, net	—134	—83	—1,644	—811
Total net revenue	—1,164	9,929	298,003	370,971
Taxes	6,300	6,400	67,971	60,017
Final net	—7,464	3,529	230,032	310,953
Miles of road operated	171	171		

Ann Arbor

EARNINGS	April 1912.	April 1911.	July 1 to Apr. 30 1911-12.	July 1 to Apr. 30 1910-11.
	$	$	$	$
Freight revenue	121,428	103,761	1,232,739	1,111,227
Passenger revenue	39,037	34,353	452,211	406,121
Tot., incl. other rev.	170,810	146,891	1,793,999	1,617,961
Expenses—Maint. way	20,358	30,085	190,529	207,274
Maint. of equipment	22,219	20,884	200,217	203,405
Traffic expenses	3,897	4,011	42,768	39,690
Transportation exp.	75,917	54,422	666,350	558,323
Tot., incl. general	129,960	115,916	1,177,075	1,080,263
Net from railroad	40,849	30,975	616,923	537,697
Outside operations, net	3,764	—1,729	—2,793	—3,286
Total net revenue	44,613	29,246	614,129	534,411
Taxes	13,985	14,265	139,855	140,261
Final net	30,628	14,980	474,273	394,150
Miles of road operated	291	291		

Arizona & New Mexico

EARNINGS	April 1912.	April 1911.	July 1 to Apr. 30 1911-12.	July 1 to Apr. 30 1910-11.
	$	$	$	$
Freight revenue	66,697	57,645	599,037	612,201
Passenger revenue	7,313	6,215	67,288	60,387
Tot., incl. other rev.	78,727	66,897	704,591	696,421
Expenses—Maint. way	5,353	7,997	67,627	85,686
Maint. of equipment	4,690	4,641	56,999	52,309
Traffic expenses	541	270	2,985	3,738
Transportation exp.	14,139	17,745	135,794	131,963
Tot., incl. general	27,038	33,001	291,383	294,876
Net from railroad	51,688	33,895	413,207	401,545
Outside operations, net	------	------	------	------
Total net revenue	51,688	33,895	413,207	401,545
Taxes	2,500	2,100	23,062	30,224
Final net	49,188	31,795	390,144	371,320
Miles of road operated	108	108		

Atchison & Eastern Bridge

EARNINGS	April 1912.	April 1911.	July 1 to Apr. 30 1911-12.	July 1 to Apr. 30 1910-11.
	$	$	$	$
Freight revenue	6,378	6,484	69,888	73,854
Passenger revenue	2,612	2,667	28,744	29,669
Tot., incl. other rev.	10,622	11,005	117,026	123,146
Expenses—Maint. way	19	179	2,848	5,428
Maint. of equipment	------	------	------	------
Traffic expenses	------	------	------	------
Transportation exp.	------	------	------	------
Tot., incl. general	1,164	1,259	20,531	20,640
Net from railroad	9,457	9,746	96,494	102,506
Outside operations, net	------	------	------	------
Total net revenue	9,457	9,746	96,494	102,506
Taxes	1,047	636	9,651	6,413
Final net	8,409	9,110	86,842	96,092
Miles of road operated	0.35	0.35		

Gulf & Inter-State of Texas

EARNINGS	April 1912.	April 1911.	July 1 to Apr. 30 1911-12.	July 1 to Apr. 30 1910-11.
Freight revenue	16,130	10,547	146,802	146,229
Passenger revenue	5,703	5,268	67,293	60,488
Tot., incl. other rev.	23,982	22,211	237,165	229,236
Expenses—Maint. way	4,095	5,991	44,074	47,009
Maint. of equipment	2,282	2,662	25,938	25,923
Traffic expenses	186	169	2,424	1,669
Transportation exp.	13,063	11,332	112,288	109,499
Tot., incl general	20,218	20,721	191,756	191,541
Net from railroad	3,764	1,489	45,409	37,695
Outside operations, net	------	------	------	------
Total net revenue	3,764	1,489	45,409	37,695
Taxes	600	978	6,423	6,540
Final net	3,163	511	38,985	31,154
Miles of road operated	71	71		

Pecos River

EARNINGS	April 1912.	April 1911.	July 1 to Apr. 30 1911-12.	July 1 to Apr. 30 1910-11.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	------	------	------	------
Expenses—Maint. way	------	------	------	------
Maint. of equipment	------	------	------	------
Traffic expenses	------	------	------	------
Transportation exp.	------	------	------	------
Tot., incl. general	------	------	------	------
Net from railroad	------	------	------	------
Outside operations, net	------	------	------	------
Total net revenue	------	------	------	------
Taxes	------	------	------	------
Final net	------	------	------	------
Miles of road operated	------	------	------	------

Texas & Gulf

EARNINGS	April 1912.	April 1911.	July 1 to Apr. 30 1911-1 .	July 1 to Apr. 30 1910-11.
	$	$	$	$
Freight revenue	16,208	18,662	196,528	223,154
Passenger revenue	3,848	4,105	49,305	49,065
Tot., incl. other rev.	21,402	23,819	258,410	284,695
Expenses—Maint. way	7,683	7,687	76,388	79,660
Maint. of equipment	4,557	2,874	33,533	30,289
Traffic expenses	334	152	3,134	2,367
Transportation exp.	7,103	9,279	82,816	83,582
Tot., incl. general	21,007	21,619	209,116	208,366
Net from railroad	394	2,200	49,294	76,329
Outside operations, net	------	------	------	------
Total net revenue	394	2,200	49,294	76,329
Taxes	850	700	7,940	7,510
Final net	—455	1,500	41,353	68,819
Miles of road operated	97	97		

Ahnapee & Western—*See* Gr Bay & W
Ala & Vicksb—*See* Ala N O & Tex Pac
Ala Great Southern—*See* Southern Ry
Arizona Eastern—*See* Southern Pacific
Arkansas Central—*See* Missouri Pacific
Arkansas Western—*See* Kan City Sou
Asheville & Craggy Mt—*See* South Ry

Total Company

EARNINGS	April 1912.	April 1911.	July 1 to Apr. 30 1911-12.	July 1 to Apr. 30 1910-11.
Freight revenue				
Passenger revenue				
Tot., incl. other rev.				
Expenses—Maint. way				
Maint. of equipment				
Traffic expenses				
Transportation exp.				
Tot., incl. general				
Net from railroad				
Outside operations, net				
Total net revenue				
Taxes				
Final net				
Miles of road operated				

Returns to Inter-State Commerce Commission not yet complete. See company returns on page 30 of this publication.

Atlanta & St Andrews Bay

EARNINGS	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
	$	$	$	$
Freight revenue	6,609	6,377	56,689	49,052
Passenger revenue	7,372	6,145	59,848	59,169
Tot., incl. other rev.	15,036	13,147	123,317	104,497
Expenses—Maint. way	3,019	3,255	20,129	21,374
Maint. of equipment	1,920	1,705	11,286	9,334
Traffic expenses	160	173	1,846	1,498
Transportation exp.	2,892	3,472	23,387	21,144
Tot., incl. general	8,299	9,430	63,178	61,237
Net from railroad	6,736	3,717	60,139	43,157
Outside operations, net				
Total net revenue	6,736	3,717	60,139	43,157
Taxes	500	500	3,750	3,250
Final net	6,236	3,217	56,389	39,907
Miles of road operated	82	82		

Atlantic Coast Line

EARNINGS	April 1912.	April 1911.	July 1 to Apr. 30 1911-12.	July 1 to Apr. 30 1910-11.
Freight revenue	2,193,206	1,923,512	18,808,974	18,237,918
Passenger revenue	737,227	682,676	7,165,128	6,560,696
Tot., incl. other rev.	3,199,190	2,835,441	28,037,117	26,702,011
Expenses—Maint. way	388,642	317,203	3,628,571	3,338,897
Maint. of equipment	463,901	387,821	4,095,244	3,875,996
Traffic expenses	46,708	42,638	458,764	451,623
Transportation exp.	1,056,275	956,337	9,622,153	8,692,079
Tot., incl. general	2,039,755	1,782,240	18,537,971	17,052,105
Net from railroad	1,159,435	1,053,200	9,499,146	9,649,906
Outside operations, net				
Total net revenue	1,159,435	1,053,200	9,499,146	9,649,906
Taxes	130,000	115,000	1,101,000	994,000
Final net	1,029,435	938,200	8,398,146	8,655,906
Miles of road operated	4,545	4,495		

Columbia Newberry & Laurens

EARNINGS	April 1912.	April 1911.	July 1 to Apr. 30 1911-12.	July 1 to Apr. 30 1910-11.
	$	$	$	$
Freight revenue	26,733	18,283	181,461	213,522
Passenger revenue	8,283	7,167	86,112	85,328
Tot., incl. other rev.	36,450	26,891	283,206	312,080
Expenses—Maint. way	7,933	3,354	66,329	50,272
Maint. of equipment	3,499	1,744	34,421	28,073
Traffic expenses	204	194	1,620	1,388
Transportation exp.	9,945	6,442	87,225	89,834
Tot., incl. general	23,809	14,118	213,131	194,627
Net from railroad	12,640	12,773	70,074	117,453
Outside operations, net				
Total net revenue	12,640	12,773	70,074	117,453
Taxes	900	900	9,000	9,000
Final net	11,740	11,873	61,074	108,453
Miles of road operated	75	75		

Lexington Terminal

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
	$	$	$	$
Freight revenue	493	474	3,109	2,474
Passenger revenue	106	86	1,157	1,055
Tot., incl. other rev.	645	603	4,670	3,942
Expenses—Maint. way	254	218	1,288	1,002
Maint. of equipment	137	58	487	441
Traffic expenses				
Transportation exp.	313	286	2,852	2,517
Tot., incl. general	705	562	4,729	3,962
Net from railroad	—59	40	—59	—20
Outside operations, net				
Total net revenue	—59	40	—59	—20
Taxes	14	13	127	128
Final net	—74	27	—186	—148
Miles of road operated	3	3		

Monroe

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
	$	$	$	$
Freight revenue	1,846	1,845	12,063	10,782
Passenger revenue	926	892	9,365	10,071
Tot., incl. other rev.	2,911	2,858	22,813	22,138
Expenses—Maint. way	223	646	2,793	3,268
Maint. of equipment	323	314	1,792	2,634
Traffic expenses				
Transportation exp.	1,354	1,251	11,378	10,787
Tot., incl. general	1,900	2,263	15,964	16,741
Net from railroad	1,011	595	6,849	5,396
Outside operations, net				
Total net revenue	1,011	595	6,849	5,396
Taxes	94	90	818	824
Final net	917	505	6,030	4,572
Miles of road operated	10	10		

Union Point & White Plains

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
	$	$	$	$
Freight revenue	1,299	1,305	10,362	8,542
Passenger revenue	342	256	3,491	3,524
Tot., incl. other rev.	1,698	1,621	14,447	12,657
Expenses—Maint. way	396	456	3,200	2,977
Maint. of equipment	178	103	1,401	918
Traffic expenses				
Transportation exp.	683	573	5,456	5,212
Tot., incl. general	1,318	1,193	10,598	9,649
Net from railroad	379	427	3,848	3,008
Outside operations, net				
Total net revenue	379	427	3,848	3,008
Taxes	34	35	326	336
Final net	345	392	3,522	2,672
Miles of road operated	13	13		

Atchison System *Concluded*

Beaumont Wharf & Terminal

EARNINGS	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
Freight revenue				
Passenger revenue				
Tot., incl. other rev.	3,432	3,007	25,396	32,605
Expenses—Maint. way	173	105	1,227	7,631
Maint. of equipment	48		330	118
Traffic expenses				
Transportation exp.	2,510	2,243	17,801	19,417
Tot., incl. general	2,733	2,348	19,358	27,177
Net from railroad	699	658	6,038	5,427
Outside operations, net				
Total net revenue	699	658	6,038	5,427
Taxes	182	110	1,839	1,003
Final net	517	547	4,198	4,423
Miles of road operated				

Atlanta & West Point

EARNINGS	April 1912.	April 1911.	July 1 to Apr. 30 1911-12.	July 1 to Apr. 30 1930-11.
	$	$	$	$
Freight revenue	52,293	47,949	577,699	538,185
Passenger revenue	36,918	37,773	398,291	393,084
Tot., incl. other rev.	98,924	96,857	1,075,243	1,021,996
Expenses—Maint. way	12,963	12,344	122,890	128,724
Maint. of equipment	19,159	17,329	205,517	174,278
Traffic expenses	4,760	4,741	48,011	48,965
Transportation exp.	32,855	32,097	330,184	295,547
Tot., incl. general	74,132	70,836	753,390	693,040
Net from railroad	24,791	26,021	321,852	328,955
Outside operations, net	174	340	858	1,818
Total net revenue	24,965	26,361	322,711	330,774
Taxes	5,189	4,619	51,891	46,199
Final net	19,776	21,741	270,820	284,574
Miles of road operated	92	92		

Atlantic Coast System

Augusta Belt

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
Freight revenue				
Passenger revenue				
Tot., incl. other rev.	2,323	1,322	23,282	15,016
Expenses—Maint. way	441	620	4,275	3,971
Maint. of equipment				
Traffic expenses				
Transportation exp.	1,177	3,168	10,642	8,441
Tot., incl. general	1,619	3,788	14,917	12,412
Net from railroad	704	—2,466	8,364	2,603
Outside operations, net				
Total net revenue	704	—2,466	8,364	2,603
Taxes	93	71	672	662
Final net	611	—2,538	7,692	1,941
Miles of road operated	3	3		

Conway Coast & Western

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
	$	$	$	$
Freight revenue	2,897	2,261	20,403	12,701
Passenger revenue	195	117	3,707	2,784
Tot., incl. other rev.	3,145	2,430	24,839	15,993
Expenses—Maint. way	714	2,273	6,888	7,807
Maint. of equipment	8	46	224	192
Traffic expenses				
Transportation exp.	734	765	8,590	6,332
Tot., incl. general	1,487	3,111	16,094	14,688
Net from railroad	1,658	—680	8,745	1,304
Outside operations, net				
Total net revenue	1,658	—680	8,745	1,304
Taxes	90	100	810	900
Final net	1,568	—780	7,935	404
Miles of road operated	32	32		

Louisville & Nashville

EARNINGS	April 1912.	April 1911.	July 1 to Apr. 30 1911-12.	July 1 to Apr. 30 1910-11.
	$	$	$	$
Freight revenue	3,461,519	2,947,179	34,212,351	33,101,012
Passenger revenue	963,312	896,842	10,203,037	9,761,030
Tot., incl. other rev.	4,729,590	4,127,362	47,214,648	45,607,227
Expenses—Maint. way	794,664	763,339	7,217,577	7,483,557
Maint. of equipment	892,430	791,229	8,332,533	7,950,901
Traffic expenses	89,944	85,225	972,198	945,344
Transportation exp.	1,623,114	1,452,831	15,306,873	14,742,217
Tot., incl. general	3,495,723	3,191,029	32,739,570	32,030,006
Net from railroad	1,233,867	936,333	14,475,078	13,577,221
Outside operations, net	2,138	5,857	—23,689	24,574
Total net revenue	1,236,005	942,190	14,451,388	13,601,795
Taxes	150,616	161,507	1,494,500	1,615,074
Final net	1,085,389	780,683	12,956,888	11,986,721
Miles of road operated	4,727	4,591		

Nashville Chattanooga & St Louis

EARNINGS	April 1912.	April 1911.	July 1 to Apr. 30 1911-12.	July 1 to Apr. 30 1910-11.
	$	$	$	$
Freight revenue	778,517	745,773	7,011,317	7,284,977
Passenger revenue	220,152	211,025	2,442,406	2,376,975
Tot., incl. other rev.	1,073,712	1,026,779	10,161,867	10,314,117
Expenses—Maint. way	154,350	162,702	1,497,275	1,566,391
Maint. of equipment	202,705	171,743	1,880,024	1,903,486
Traffic expenses	35,414	35,752	381,924	353,635
Transportation exp.	389,122	377,500	3,749,998	3,659,235
Tot., incl. general	811,552	772,667	7,771,164	7,729,645
Net from railroad	262,160	254,112	2,390,703	2,584,471
Outside operations, net	—1,084	—925	—9,457	—10,410
Total net revenue	261,075	253,186	2,381,245	2,574,060
Taxes	27,794	25,278	250,094	231,844
Final net	233,281	227,907	2,131,151	2,342,216
Miles of road operated	1,230	1,255		

Washington & Vandemere

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
	$	$	$	$
Freight revenue	1,264	1,580	13,512	21,409
Passenger revenue	1,036	841	11,812	10,573
Tot., incl. other rev.	2,478	2,587	26,990	33,542
Expenses—Maint. way	1,247	857	11,030	6,953
Maint. of equipment	196	265	2,748	2,432
Traffic expenses				15
Transportation exp.	1,621	1,852	15,451	16,368
Tot., incl. general	3,265	3,189	31,284	28,011
Net from railroad	—787	—602	—4,293	5,530
Outside operations, net				
Total net revenue	—787	—602	4,293	5,530
Taxes	90	75	810	675
Final net	—877	—677	—5,103	4,855
Miles of road operated	41	41		

Atlantic & St Law—*See* Grand Trunk Atlantic City—*See* Reading

Grand Canyon

EARNINGS	April 1912.	April 1911.	July 1 to Apr. 30 1911-12.	July 1 to Apr. 30 1910-11.
Freight revenue	364	721	4,433	4,916
Passenger revenue	18,743	16,288	150,383	134,551
Tot., incl. other rev.	38,322	19,933	256,258	220,558
Expenses—Maint. way	4,012	11,904	161,903	172,445
Maint. of equipment	593	632	11,798	6,621
Traffic expenses	369	Cr161	3,087	2,124
Transportation exp.	11,243	9,337	111,304	102,687
Tot., incl. general	16,615	22,058	291,979	287,654
Net from railroad	21,706	—2,124	—35,720	—67,096
Outside operations, net				
Total net revenue	21,706	—2,124	—35,720	—67,096
Taxes	1,200	1,033	11,840	10,331
Final net	20,506	—3,158	—47,561	—77,428
Miles of road operated	64	64		

Atlanta Birmingham & Atlantic

EARNINGS	April 1912.	April 1911.	July 1 to Apr. 30 1911-12.	July 1 to Apr. 30 1910-11.
	$	$	$	$
Freight revenue	195,601	141,270	2,076,624	1,729,051
Passenger revenue	45,487	45,271	553,033	507,545
Tot., incl. other rev.	257,293	200,018	2,781,614	2,381,836
Expenses—Maint. way	31,817	29,894	293,466	294,057
Maint. of equipment	54,513	37,259	473,707	371,381
Traffic expenses	16,695	15,239	168,134	150,543
Transportation exp.	120,845	88,221	1,080,752	878,618
Tot., incl. general	236,635	179,880	2,130,357	1,786,512
Net from railroad	20,658	20,138	651,256	595,323
Outside operations, net				
Total net revenue	20,658	20,138	651,256	595,323
Taxes	15,700	10,500	142,100	110,145
Final net	4,958	9,638	509,156	485,178
Miles of road operated	661	661		

Charleston & Western Carolina

EARNINGS	April 1912.	April 1911.	July 1 to Apr. 30 1911-12.	July 1 to Apr. 30 1910-11.
Freight revenue	143,912	129,253	1,276,582	1,269,181
Passenger revenue	26,318	25,532	304,199	300,836
Tot., incl. other rev.	177,594	162,116	1,662,684	1,642,806
Expenses—Maint. way	33,102	27,016	302,742	287,337
Maint. of equipment	28,648	15,733	243,057	186,795
Traffic expenses	3,052	3,350	29,775	31,366
Transportation exp.	70,598	68,447	623,809	561,579
Tot., incl. general	141,130	118,928	1,245,901	1,106,228
Net from railroad	36,463	43,187	416,782	536,578
Outside operations, net				
Total net revenue	36,463	43,187	416,782	536,578
Taxes	5,000	4,475	50,000	44,750
Final net	31,463	38,712	366,782	491,828
Miles of road operated	340	340		

Georgia

EARNINGS	April 1912.	April 1911.	July 1 to Apr. 30 1911-12.	July 1 to Apr. 30 1910-11.
	$	$	$	$
Freight revenue	179,813	158,299	1,959,181	1,847,894
Passenger revenue	70,980	65,885	770,955	745,297
Tot., incl. other rev.	268,652	242,260	2,912,632	2,761,845
Expenses—Maint. way	28,513	24,562	254,936	340,558
Maint. of equipment	48,304	35,627	437,918	410,973
Traffic expenses	13,494	10,286	114,693	104,734
Transportation exp.	134,293	116,784	1,266,139	1,123,050
Tot., incl. general	232,731	194,282	2,153,619	2,051,465
Net from railroad	35,921	47,977	759,013	710,379
Outside operations, net				
Total net revenue	35,921	47,977	759,013	710,379
Taxes	2,965	2,100	27,013	20,513
Final net	32,956	45,877	732,000	689,866
Miles of road operated	307	307		

(See this road on page 31)

Louisville Henderson & St Louis

EARNINGS	April 1912.	April 1911.	July 1 to Apr. 30 1911-12.	July 1 to Apr. 30 1910-11.
	$	$	$	$
Freight revenue	62,974	51,266	670,166	612,026
Passenger revenue	29,970	30,490	337,143	335,934
Tot., incl. other rev.	100,006	88,929	1,074,615	1,017,558
Expenses—Maint. way	21,993	27,966	230,337	262,789
Maint. of equipment	14,162	10,937	137,736	116,204
Traffic expenses	4,293	3,953	43,120	47,567
Transportation exp.	38,545	32,679	366,973	339,093
Tot., incl. general	81,614	78,392	807,671	794,246
Net from railroad	18,392	10,536	266,944	223,311
Outside operations, net	—66	—205	2,663	1,828
Total net revenue	18,325	10,331	269,607	225,140
Taxes	3,000	2,666	30,000	26,666
Final net	15,325	7,665	239,607	198,473
Miles of road operated	199	199		

Northwestern Railroad of South Carolina

EARNINGS	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
	$	$	$	$
Freight revenue	6,657	8,735	51,739	53,757
Passenger revenue	1,919	2,220	15,808	16,235
Tot., incl. other rev.	8,960	11,407	70,980	73,680
Expenses—Maint. way	1,480	1,101	10,086	8,820
Maint. of equipment	366	424	3,016	4,085
Traffic expenses			6	29
Transportation exp.	2,328	2,687	15,477	26,098
Tot., incl. general	5,057	4,873	33,610	43,739
Net from railroad	3,903	6,534	37,370	29,941
Outside operations, net				
Total net revenue	3,903	6,534	37,370	29,941
Taxes	300	300	2,100	2,100
Final net	3,603	6,234	35,270	27,841
Miles of road operated	71	71		

Baltimore & Ohio System

Baltimore & Ohio

EARNINGS	April 1912.	April 1911.	July 1 to Apr. 30 1911-12.	July 1 to Apr. 30 1910-11.
Freight revenue	6,017,887	5,339,870	59,405,512	59,019,915
Passenger revenue	1,116,418	1,132,084	12,295,540	12,719,320
Tot., incl. other rev.	7,589,077	6,888,218	76,026,494	73,165,258
Expenses—Maint. way	799,337	650,076	8,961,582	8,331,782
Maint. of equipment	1,320,997	1,045,776	13,905,037	13,337,137
Traffic expenses	161,206	151,438	1,612,068	1,543,492
Transportation exp.	2,725,932	2,506,097	27,305,551	27,755,915
Tot., incl. general	5,159,737	4,497,076	53,339,785	52,595,864
Net from railroad	2,419,340	2,391,141	22,686,907	20,569,393
Outside operations, net	—65,816	—38,310	—544,937	—124,023
Total net revenue	2,353,523	2,352,830	22,141,969	20,446,369
Taxes	252,115	225,894	2,155,394	2,190,575
Final net	2,101,408	2,126,936	19,686,375	18,255,794
Miles of road operated	4,433	4,434		

Baltimore & Ohio Chicago Term

EARNINGS	April 1912.	April 1911.	July 1 to Apr. 30 1911-12.	July 1 to Apr. 30 1910-11.
Freight revenue				
Passenger revenue	2,282	2,428	22,843	26,285
Tot., incl. other rev.	125,203	113,118	1,288,135	1,227,300
Expenses—Maint. way	13,523	14,511	229,651	152,157
Maint. of equipment	17,427	14,889	177,734	181,508
Traffic expenses	744	556	8,786	7,769
Transportation exp	61,578	53,223	600,602	648,498
Tot., incl. general	97,089	87,043	1,064,739	1,028,682
Net from railroad	28,114	26,075	223,696	198,618
Outside operations, net	925	893	8,572	8,851
Total net revenue	29,040	26,969	232,268	207,469
Taxes	20,925	17,306	184,782	184,328
Final net	8,114	9,663	47,486	23,140
Miles of road operated	77	77		

Sharpsville

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
	$	$	$	$
Freight revenue	858	970	7,148	16,453
Passenger revenue	489	379	4,158	2,996
Tot., incl. other rev.	3,736	3,964	30,157	41,499
Expenses—Maint. way	948	Cr 2,789	6,878	8,165
Maint. of equipment	801	195	3,485	5,432
Traffic expenses	21	2	114	573
Transportation exp.	2,308	2,556	18,052	23,698
Tot., incl. general	4,442	375	31,886	41,334
Net from railroad	—705	3,589	—1,729	164
Outside operations, net				
Total net revenue	—705	3,589	—1,729	164
Taxes	75	75	675	675
Final net	—780	3,514	—2,404	—510
Miles of road operated	17	17		

Bangor & Aroostook

EARNINGS	April 1912.	April 1911.	July 1 to Apr. 30 1911-12.	July 1 to Apr. 30 1910-11.
	$	$	$	$
Freight revenue	206,286	205,278	2,180,486	1,964,720
Passenger revenue	52,536	45,551	534,870	529,902
Tot., incl. other rev.	276,326	264,224	2,868,304	2,638,947
Expenses—Maint. way	28,811	41,887	436,310	433,968
Maint. of equipment	31,421	33,985	323,417	315,548
Traffic expenses	3,099	2,266	39,497	32,875
Transportation exp.	96,453	76,079	898,910	816,817
Tot., incl. general	171,789	163,344	1,812,373	1,706,469
Net from railroad	104,536	100,879	1,055,930	932,477
Outside operations, net				
Total net revenue	104,536	100,879	1,055,930	932,477
Taxes	10,575	2,524	97,200	23,199
Final net	93,961	98,354	958,730	909,278
Miles of road operated	627	627	(See this road on page 30)	

Bingham & Garfield

EARNINGS	April 1912.	April 1911.	Oct. 1 to Apr. 30 1911-12.	Oct. 1 to Apr. 30 1910-11.
	$	$	$	$
Freight revenue	79,131	------	487,654	------
Passenger revenue	3,345	------	16,526	------
Tot., incl. other rev.	83,010	------	505,979	------
Expenses—Maint. way	10,521	------	39,768	------
Maint. of equipment	8,307	------	41,684	------
Traffic expenses	233	------	1,696	------
Transportation exp.	17,207	------	112,345	------
Tot., incl. general	39,117		207,260	------
Net from railroad	43,892	------	298,718	------
Outside operations, net	------	------	------	------
Total net revenue	43,892	------	298,718	------
Taxes	2,152	------	6,707	------
Final net	41,740	------	292,011	------
Miles of road operated	22	------		

Balt & Ohio System (Concluded)

Cincinnati Hamilton & Dayton

EARNINGS	April 1912.	April 1911.	July 1 to Apr. 30 1911-12.	July 1 to Apr. 30 1910-11.
Freight revenue	509,609	549,619	5,985,676	5,715,694
Passenger revenue	113,703	116,626	1,355,826	1,391,340
Tot., incl. other rev.	702,747	750,603	8,221,158	7,923,497
Expenses—Maint. way	71,322	80,541	847,328	662,308
Maint. of equipment	139,000	144,459	1,416,736	1,422,097
Traffic expenses	18,669	17,500	193,288	235,660
Transportation exp	322,214	345,962	3,502,340	3,654,908
Tot., incl. general	568,680	607,313	6,146,888	6,188,852
Net from railroad	134,066	143,290	2,074,269	1,734,644
Outside operations, net				
Total net revenue	134,066	143,290	2,074,269	1,734,644
Taxes	24,892	32,303	343,093	308,047
Final net	109,173	110,986	1,731,175	1,426,597
Miles of road operated	1,014	1,014		

Staten Island

EARNINGS	April 1912.	April 1911.	July 1 to Apr. 30 1911-12.	July 1 to Apr. 30 1910-11.
	$	$	$	$
Freight revenue	2,141	1,745	19,831	18,166
Passenger revenue	17,774	16,878	183,367	174,448
Tot., incl. other rev.	20,919	19,643	212,254	202,928
Expenses—Maint. way	3,254	3,282	16,921	77,217
Maint. of equipment	4,968	4,094	29,673	30,915
Traffic expenses	304	276	3,293	3,463
Transportation exp.	12,667	10,160	116,331	111,034
Tot., incl. general	22,446	19,087	178,898	235,779
Net from railroad	—1,527	555	33,356	—32,850
Outside operations, net	2,028	1,869	19,036	17,148
Total net revenue	501	2,425	52,393	—15,701
Taxes	1,250	1,500	12,500	13,500
Final net	—748	925	39,893	—29,201
Miles of road operated	12	12		

Bellingham Bay & British Columbia

EARNINGS	April 1912.	April 1911.	July 1 to Apr. 30 1911-12.	July 1 to Apr. 30 1910-11.
	$	$	$	$
Freight revenue	20,409	25,950	158,107	156,132
Passenger revenue	7,366	7,111	77,677	73,933
Tot., incl. other rev.	30,963	35,641	266,176	257,998
Expenses—Maint. way	6,404	6,794	44,745	88,569
Maint. of equipment	4,409	5,637	36,862	47,630
Traffic expenses	360	293	3,887	3,456
Transportation exp.	8,004	7,706	70,613	76,838
Tot., incl. general	20,796	22,394	174,224	237,365
Net from railroad	10,166	13,247	91,951	20,632
Outside operations, net				
Total net revenue	10,166	13,247	91,951	20,632
Taxes	2,009	1,200	18,251	13,481
Final net	8,156	12,047	73,700	7,151
Miles of road operated	62	62		

Birmingham Southern

EARNINGS	April 1912.	April 1911.	July 1 to Apr. 30 1911-12.	July 1 to Apr. 30 1910-11.
	$	$	$	$
Freight revenue	66,216	41,672	587,132	509,119
Passenger revenue	1,380	185	8,485	7,066
Tot., incl. other rev.	81,888	46,936	717,813	592,647
Expenses—Maint. way	14,879	6,926	120,131	101,336
Maint. of equipment	13,870	11,107	142,309	132,858
Traffic expenses	299	125	3,636	1,783
Transportation exp.	31,432	20,244	264,267	241,627
Tot., incl. general	64,287	42,380	561,022	510,084
Net from railroad	17,600	4,556	156,791	82,563
Outside operations, net				
Total net revenue	17,600	4,556	156,791	82,563
Taxes	2,300	1,618	23,592	19,380
Final net	15,300	2,937	133,199	63,182
Miles of road operated	41	37		

Hamilton Belt

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	1,065	1,254	11,214	12,244
Expenses—Maint. way	124	134	1,611	1,262
Maint. of equipment	------	------	------	------
Traffic expenses	------	------	------	------
Transportation exp.	------	------	------	------
Tot., incl. general	124	134	1,662	1,262
Net from railroad	940	1,119	9,551	10,982
Outside operations, net	------	------	------	------
Total net revenue	940	1,119	9,551	10,982
Taxes	------	------	904	764
Final net	940	1,119	8,647	10,218
Miles of road operated	2	2		

Staten Island Rapid Transit

EARNINGS	April 1912.	April 1911.	July 1 to Apr. 30 1911-12.	July 1 to Apr. 30 1910-11.
	$	$	$	$
Freight revenue	34,769	37,879	407,426	406,682
Passenger revenue	21,549	21,243	224,052	223,846
Tot., incl. other rev.	58,721	61,025	654,269	666,382
Expenses—Maint. way	9,146	5,979	70,859	90,795
Maint. of equipment	5,908	5,242	72,594	58,239
Traffic expenses	694	605	6,664	6,357
Transportation exp.	31,940	23,811	264,756	245,323
Tot., incl. general	50,790	38,774	445,311	431,998
Net from railroad	7,930	22,251	208,958	234,384
Outside operations, net	22,384	9,164	174,473	124,374
Total net revenue	30,315	31,415	383,431	358,759
Taxes	4,500	4,000	40,200	36,000
Final net	25,815	27,415	343,231	322,759
Miles of road operated	10	10		

Belt Railway of Chicago

EARNINGS	April 1912.	April 1911.	July 1 to Apr. 30 1911-12.	July 1 to Apr. 30 1910-11.
	$	$	$	$
Freight revenue	232,547	210,116	2,221,699	2,214,250
Passenger revenue	14,451	14,553	137,619	170,972
Tot., incl. other rev.	27,071	20,063	254,763	260,475
Expenses—Maint. way	452	388	5,775	4,782
Maint. of equipment	95,329	82,827	882,179	902,600
Traffic expenses	141,431	122,993	1,333,774	1,400,742
Transportation exp.	91,115	87,123	887,924	813,508
Tot., incl. general	------	------	------	------
Net from railroad	91,115	87,123	887,924	813,508
Outside operations, net	6,250	7,891	70,059	52,891
Total net revenue	84,865	79,231	817,865	760,617
Taxes	21	21		
Final net				
Miles of road operated				

Bloomsburg & Sullivan

EARNINGS	April 1912.	April 1911.	July 1 to Apr. 30 1911-12.	July 1 to Apr. 30 1910-11.
	$	$	$	$
Freight revenue	6,530	------	63,450	------
Passenger revenue	2,224	------	22,345	------
Tot., incl. other rev.	9,293	------	92,903	------
Expenses—Maint. way	1,505	------	15,970	------
Maint. of equipment	548	------	4,311	------
Traffic expenses	21	------	267	------
Transportation exp.	2,164	------	20,971	------
Tot., incl. general	4,854	------	48,314	------
Net from railroad	4,438	------	44,589	------
Outside operations, net	------	------	------	------
Total net revenue	4,438	------	44,589	------
Taxes	272	------	2,382	------
Final net	4,166	------	42,207	------
Miles of road operated	29	------		

Boston & Maine System

Boston & Maine

EARNINGS	April 1912.	April 1911.	July 1 to Apr. 30 1911-12.	July 1 to Apr. 30 1910-11.
Freight revenue	2,275,076	2,070,557	22,237,735	21,347,568
Passenger revenue	1,189,074	1,155,171	13,101,794	12,926,226
Tot., incl. other rev.	3,755,653	3,504,661	38,159,392	37,072,239
Expenses—Maint. way	551,102	392,013	4,919,260	4,678,821
Maint. of equipment	738,203	535,949	5,406,612	5,000,000
Traffic expenses	36,293	41,185	380,774	415,727
Transportation exp.	1,730,749	1,636,215	17,892,140	17,[illegible]
Tot., incl. general	2,766,252	2,704,294	29,451,386	28,735,201
Net from railroad	989,401	[illegible]	8,708,005	[illegible]
Outside operations, net	14,811	7,322	160,052	49,702
Total net revenue	1,004,212	807,688	8,868,057	8,386,780
Taxes	172,350	172,261	1,742,162	1,[illegible]
Final net	831,862	635,426	7,125,895	6,591,346
Miles of road operated	2,244	2,242		

Maine Central

EARNINGS	April 1912.	April 1911.	July 1 to Apr. 30 1911-12.	July 1 to Apr. 30 1910-11.
Freight revenue	538,451	502,646	5,602,377	4,997,954
Passenger revenue	235,373	213,290	2,751,286	2,686,879
Tot., incl. other rev.	823,570	767,944	8,853,019	8,203,524
Expenses—Maint. way	103,546	98,503	1,483,150	1,292,257
Maint. of equipment	130,299	125,[illegible]	1,178,292	1,[illegible]
Traffic expenses	[illegible]	[illegible]	[illegible]	[illegible]
Transportation exp.	8,258	7,524	88,325	76,872
Tot., incl. general	327,570	291,365	3,348,004	3,128,499
Net from railroad	207,642	224,934	2,519,159	2,212,306
Outside operations, net	—6,304	1,398	10,214	13,469
Total net revenue	201,337	226,333	2,529,373	2,225,776
Taxes	42,897	41,740	428,271	378,707
Final net	158,440	184,592	2,101,102	1,847,068
Miles of road operated	1,203	1,179		

Portland Terminal

EARNINGS	April 1912.	April 1911.	July 1 to Apr. 30 1911-12.	July 1 to Apr. 30 1910-11.
Freight revenue	3,362	------	28,682	------
Passenger revenue	187	------	1,044	------
Tot., incl. other rev.	8,654	------	86,151	------
Expenses—Maint. way	1,206	------	146	------
Maint. of equipment	178	------	4,133	------
Traffic expenses	47	------	[illegible]	------
Transportation exp.	11,512	------	7,257	------
Tot., incl. general	4,104	------	13,546	------
Net from railroad	4,550	------	72,605	------
Outside operations, net	6,700	------	46,695	------
Total net revenue	11,250	------	119,301	------
Taxes	3,250	------	32,500	------
Final net	8,000	------	86,801	------
Miles of road operated	30	------		

St Johnsbury & Lake Champlain

EARNINGS	April 1912.	April 1911.	July 1 to Apr. 30 1911-12.	July 1 to Apr. 30 1910-11.
	$	$	$	$
Freight revenue	15,236	18,897	194,071	198,384
Passenger revenue	6,477	7,653	87,323	92,164
Tot., incl. other rev.	24,178	28,693	300,781	316,181
Expenses—Maint. way	4,176	6,[illegible]	69,266	64,430
Maint. of equipment	101	[illegible]	1,503	2,185
Traffic expenses	400	161	2,120	2,067
Transportation exp.	11,424	13,345	117,391	140,074
Tot., incl. general	16,889	20,656	228,408	216,495
Net from railroad	7,289	8,037	78,376	99,686
Outside operations, net				
Total net revenue	7,289	8,037	78,376	99,686
Taxes	1,000	900	8,841	8,108
Final net	6,289	7,137	69,535	91,578
Miles of road operated	97	125		

Sandy River & Rangeley Lakes

EARNINGS	April 1912.	April 1911.	July 1 to Apr. 30 1911-12.	July 1 to Apr. 30 1910-11.
	$	$	$	$
Freight revenue	10,685	7,084	89,345	77,071
Passenger revenue	3,596	2,815	41,287	40,112
Tot., incl. other rev.	15,102	10,725	140,788	127,818
Expenses—Maint. way	2,444	1,[illegible]	29,792	23,637
Maint. of equipment	1,662	1,400	14,288	14,060
Traffic expenses	210	251	2,123	2,506
Transportation exp.	5,084	4,167	47,606	44,160
Tot., incl. general	9,574	8,254	97,171	89,735
Net from railroad	5,528	2,470	43,616	38,083
Outside operations, net				
Total net revenue	5,528	2,470	43,616	38,083
Taxes	100	210	1,450	1,860
Final net	5,428	2,260	42,166	36,223
Miles of road operated	101	103		

Sullivan County

EARNINGS	April 1912.	April 1911.	July 1 to Apr. 30 1911-12.	July 1 to Apr. 30 1910-11.
	$	$	$	$
Freight revenue	29,708	28,632	278,032	268,864
Passenger revenue	9,238	8,375	125,514	117,976
Tot., incl. other rev.	41,042	38,792	423,810	405,925
Expenses—Maint. way	7,839	3,236	91,821	48,874
Maint. of equipment	4,587	6,351	60,020	56,056
Traffic expenses	96	106	1,197	1,077
Transportation exp.	21,573	16,800	195,430	178,598
Tot., incl. general	34,283	26,966	353,115	288,766
Net from railroad	6,758	11,825	70,695	116,859
Outside operations, net	------	------	------	------
Total net revenue	6,758	11,825	70,695	116,859
Taxes	1,400	2,400	21,200	26,400
Final net	5,358	9,425	49,495	90,459
Miles of road operated	26	26		

Vermont Valley

EARNINGS	April 1912.	April 1911.	July 1 to Apr. 30 1911-12.	July 1 to Apr. 30 1910-11.
	$	$	$	$
Freight revenue	30,605	28,723	278,562	259,955
Passenger revenue	8,830	7,951	121,990	112,416
Tot., incl. other rev.	41,542	38,432	421,422	392,530
Expenses—Maint. way	1,855	2,533	33,134	46,673
Maint. of equipment	3,747	4,419	48,643	44,242
Traffic expenses	86	100	1,107	983
Transportation exp.	19,381	14,511	176,253	154,958
Tot., incl. general	24,110	21,825	261,765	261,571
Net from railroad	17,432	16,607	159,656	130,958
Outside operations, net	------	------	------	------
Total net revenue	17,432	16,607	159,656	130,958
Taxes	1,600	1,700	16,000	14,600
Final net	15,832	14,907	143,656	116,358
Miles of road operated	24	24		

York Harbor & Beach

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
	$	$	$	$
Freight revenue	627	142	12,117	10,783
Passenger revenue	969	1,497	23,677	22,797
Tot., incl. other rev.	1,599	1,677	36,720	34,558
Expenses—Maint. way	321	1,625	8,473	8,698
Maint. of equipment	------	------	------	------
Traffic expenses	8	38	106	181
Transportation exp.	479	921	12,808	13,859
Tot., incl. general	816	2,586	21,583	23,011
Net from railroad	782	—908	15,136	11,547
Outside operations, net	------	------	------	------
Total net revenue	782	—908	15,136	11,547
Taxes	90	115	816	725
Final net	692	—1,023	14,320	10,822
Miles of road operated	11	11		

Boyne City Gaylord & Alpena

EARNINGS	April 1912.	April 1911.	July 1 to Apr. 30 1911-12.	July 1 to Apr. 30 1910-11.
	$	$	$	$
Freight revenue	21,559	16,793	174,034	173,263
Passenger revenue	1,400	1,519	13,714	14,289
Tot., incl. other rev.	24,654	19,207	208,299	205,821
Expenses—Maint. way	2,787	4,013	35,435	41,210
Maint. of equipment	4,152	5,287	43,795	47,016
Traffic expenses	460	151	2,459	1,828
Transportation exp.	4,931	5,086	50,176	56,14[illegible]
Tot., incl. general	13,406	15,482	142,651	155,71[illegible]
Net from railroad	11,248	3,725	65,647	50,10[illegible]
Outside operations, net	------	------	------	------
Total net revenue	11,248	3,725	65,647	50,10[illegible]
Taxes	1,460	1,500	11,390	11,19[illegible]
Final net	9,788	2,225	54,257	38,91[illegible]
Miles of road operated	100	100		

Augusta Belt—*See* Atlantic Coast
B & O Chic Term—*See* Balt & Ohio
Augusta Southern—*See* Southern Ry
Balt & Sparrows Pt—*See* Penn RR
Balt Ches & Atlantic—*See* Penn RR
Bath & Hammondsport—*See* Erie RR
Beau Sour Lk & W—*See* St L & San Fr
Beaum Wharf & Term—*See* Atchison
Bessemer & Lake Erie—*See* U S Steel
Big Fork & Int Falls—*See* Nor Pacific
Blue Ridge—*See* Southern Railway
Boca & Loyalton—*See* Denv & Rio G[illegible]

Brinson

EARNINGS	April 1912.	April 1911.	July 1 to Apr. 30 1911-12.	July 1 to Apr. 30 1910-11.
	$	$	$	$
reight revenue	6,808	10,182	100,314	97,700
assenger revenue	3,049	3,778	45,134	42,787
Tot., incl. other rev.	10,616	14,694	153,934	149,671
xpenses—Maint. way	1,810	1,036	18,277	11,777
Maint. of equipment	2,097	2,470	20,113	19,541
Traffic expenses	257	318	4,245	3,244
Transportation exp.	4,474	4,553	52,481	40,475
Tot., incl. general	9,279	8,910	103,011	81,113
et from railroad	1,336	5,784	50,923	68,557
itside operations, net	------	------	------	------
Total net revenue	1,336	5,784	50,923	68,557
axes	800	600	7,800	5,900
Final net	536	5,184	43,123	62,657
les of road operated	77	77		

Buffalo Rochester & Pittsburgh

EARNINGS	April 1912.	April 1911.	July 1 to Apr. 30 1911-12.	July 1 to Apr. 30 1910-11.
	$	$	$	$
eight revenue	469,032	586,109	6,662,823	6,504,518
ssenger revenue	83,169	80,092	882,274	891,002
Tot., incl. other rev.	572,783	685,448	7,765,867	7,666,032
penses—Maint. way	87,058	144,341	958,872	814,576
Maint. of equipment	125,082	143,824	1,504,788	1,445,806
Traffic expenses	10,391	9,665	98,875	111,164
Transportation exp.	221,144	234,103	2,599,242	2,479,988
Tot., incl. general	460,430	544,331	5,331,868	4,983,366
t from railroad	112,352	141,117	2,433,999	2,682,666
tside operations, net	—448	—649	498	—237
Total net revenue	111,904	140,467	2,434,498	2,682,429
xes	17,000	16,000	170,000	180,000
Final net	94,904	124,467	2,264,498	2,502,429
es of road operated	572	572		

(See this road on page 30)

Butte County

EARNINGS	April 1912.	April 1911.	July 1 to Apr. 30 1911-12.	July 1 to Apr. 30 1910-11.
	$	$	$	$
ight revenue	12,222	10,823	112,575	107,964
senger revenue	2,075	1,819	18,421	21,311
ot., incl. other rev.	15,001	13,615	139,084	137,685
penses—Maint. way	1,400	1,535	17,991	13,936
aint. of equipment	1,204	1,852	20,157	10,820
raffic expenses	108	124	1,259	983
ransportation exp.	3,567	4,519	36,714	37,669
Tot., incl. general	6,747	8,618	80,583	76,504
from railroad	8,254	4,997	58,500	61,181
side operations, net	------	------	------	------
otal net revenue	8,254	4,997	58,500	61,181
es	600	245	6,126	2,537
inal net	7,653	4,751	52,373	58,643
s of road operated	31	31		

Canadian Pacific Railway (in Maine)

EARNINGS	April 1912.	April 1911.	July 1 to Apr. 30 1911-12.	July 1 to Apr. 30 1910-11.
ght revenue	124,827	87,761	808,865	667,927
senger revenue	62,676	61,869	309,750	299,070
ot., incl. other rev.	201,753	158,255	1,197,495	1,039,102
enses—Maint. way	19,454	18,530	208,861	246,373
aint. of equipment	21,299	19,095	176,888	151,230
raffic expenses	2,394	5,288	51,130	47,383
ransportation exp.	103,268	53,801	589,427	450,860
Tot., incl. general	154,211	101,037	1,072,587	927,823
from railroad	47,541	57,217	124,908	111,279
side operations, net	------	------	------	------
otal net revenue	47,541	57,217	124,908	111,279
es	7,000	5,000	70,000	50,000
nal net	40,541	52,217	54,908	61,279
s of road operated	233	233		

Minneapolis St Paul & Sault Ste Marie

EARNINGS	April 1912.	April 1911.	July 1 to Apr. 30 1911-12.	July 1 to Apr. 30 1910-11.
	$	$	$	$
ght revenue	1,751,652	1,119,811	15,877,034	12,771,691
enger revenue	443,518	379,181	4,712,828	4,098,765
t., incl. other rev.	2,341,950	1,622,691	21,846,340	18,065,599
enses—Maint. way	228,303	209,284	2,065,351	1,890,290
int. of equipment	275,259	266,854	2,772,453	2,613,609
affic expenses	48,330	42,185	454,766	435,232
ansportation exp.	757,372	671,626	7,241,835	6,862,988
Tot., incl. general	1,358,864	1,232,222	12,991,397	12,216,032
e from railroad	983,085	390,469	8,854,943	5,849,567
ide operations, net	—2,928	343	76,838	87,200
tal net revenue	980,157	390,813	8,931,781	5,936,768
s	130,756	104,441	1,314,105	1,008,605
al net	849,400	286,371	7,617,676	4,928,162
of road operated	3,769	3,763		

(See this road on page 31)

Carolina Clinchfield

Carolina Clinchfield & Ohio

EARNINGS	April 1912.	April 1911.	July 1 to Apr. 30 1911-12.	July 1 to Apr. 30 1910-11.
ht revenue	176,736	123,156	1,620,296	1,221,761
nger revenue	10,415	10,888	123,503	130,195
t., incl. other rev.	190,296	136,852	1,783,556	1,388,262
nses—Maint. way	16,454	13,181	122,747	131,861
int. of equipment	22,916	20,204	213,768	192,651
ffic expenses	6,953	6,277	56,419	56,365
nsportation exp.	39,715	32,305	356,634	306,679
Tot., incl. general	93,510	80,008	825,482	770,394
e rom railroad	96,785	56,844	958,074	617,868
de operations, net	------	------	2,275	1,983
al net revenue	96,785	56,844	960,350	619,851
s	8,000	5,500	78,000	55,000
al net	88,785	51,344	882,350	564,851
ll of road operated	238	236		

Louisville & Wadley

EARNINGS	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
ht revenue	1,866	2,309	14,271	15,033
nger revenue	503	534	5,021	4,713
T., incl. other rev.	2,533	3,006	20,852	20,903
nses—Maint. way	433	682	4,987	4,608
nt. of equipment	96	101	1,137	945
ffic expenses	23	25	206	225
nsportation exp.	713	691	5,592	5,559
ot., incl. general	1,385	1,617	13,255	12,338
et om railroad	1,148	1,388	7,597	8,564
utle operations, net	------	------	------	------
al net revenue	1,148	1,388	7,597	8,564
ax	59	51	492	434
al net	1,089	1,336	7,105	8,130
ll of road operated	10	10		

Buffalo & Susquehanna Railroad

EARNINGS	April 1912.	April 1911.	July 1 to Apr. 30 1911-12.	July 1 to Apr. 30 1910-11.
	$	$	$	$
	58,753	128,552	1,324,728	1,251,503
	8,852	8,476	88,809	81,937
	71,712	141,511	1,463,196	1,388,778
	24,830	23,387	285,122	263,002
	18,157	24,590	282,596	269,344
	1,571	1,866	15,203	17,203
	30,478	56,333	560,240	513,791
	81,028	113,066	1,206,435	1,119,069
	—9,315	28,445	256,760	269,708
	------	------	------	------
	—9,315	28,445	256,760	269,708
	2,600	2,600	26,000	24,070
	—11,915	25,845	230,760	245,637
	265	265		

Butler County

EARNINGS	April 1912.	April 1911.	July 1 to Apr. 30 1911-12.	July 1 to Apr. 30 1910-11.
	$	$	$	$
	7,774	8,195	83,940	74,053
	575	744	6,631	5,962
	8,507	9,066	91,966	81,259
	1,422	1,401	36,291	17,451
	1,910	2,298	23,073	17,176
	1	1	45	1
	1,251	2,054	22,522	22,432
	4,917	6,014	85,453	61,029
	3,589	3,052	6,512	20,229
	------	------	------	------
	3,589	3,052	6,512	20,229
	63	67	873	710
	3,526	2,984	5,638	19,519
	33	33		

California Western Ry & Navigation

EARNINGS	January 1911.	January 1910.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
	$	$	$	$
	------	------	------	------
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Canadian Pacific Lines in U S

Duluth South Shore & Atlantic

EARNINGS	April 1912.	April 1911.	July 1 to Apr. 30 1911-12.	July 1 to Apr. 30 1910-11.
	168,816	154,608	1,671,405	1,657,711
	69,207	69,433	771,454	790,003
	249,635	236,707	2,575,744	2,590,504
	49,144	45,464	403,941	383,820
	30,138	27,380	297,158	294,940
	11,306	7,540	95,578	98,014
	97,585	92,420	1,011,844	1,004,579
	195,459	179,271	1,902,291	1,850,706
	54,175	57,436	673,453	739,798
	—1,821	370	2,180	6,677
	52,354	57,806	675,633	746,476
	18,000	18,000	177,666	177,871
	34,354	39,806	497,967	568,605
	624	611		

(See this road on page 30)

Newport & Richford

EARNINGS	April 1912.	April 1911.	July 1 to Apr. 30 1911-12.	July 1 to Apr. 30 1910-11.
	$	$	$	$
	14,205	10,292	117,192	108,710
	3,552	3,492	44,772	43,797
	19,649	15,758	183,433	178,313
	3,183	4,858	42,929	39,079
	1,680	1,496	16,374	14,845
	100	881	892	881
	14,437	11,543	141,981	114,707
	19,658	21,343	204,916	172,076
	—8	—5,584	—21,483	6,236
	------	------	------	------
	—8	—5,584	—21,483	6,236
	650	500	6,500	5,000
	—658	—6,084	—27,983	1,236
	21	21		

& Ohio System

Carolina Clinchfield & Ohio Ry of So Carolina

EARNINGS	April 1912.	April 1911.	July 1 to Apr. 30 1911-12.	July 1 to Apr. 30 1910-11.
	14,210	9,585	100,587	71,644
	1,325	1,335	15,196	14,722
	15,723	11,092	118,395	88,733
	850	595	7,079	6,083
	77	138	900	802
	998	1,004	9,681	9,331
	2,824	2,549	26,509	23,121
	5,181	4,780	48,759	44,649
	10,541	6,312	69,636	44,084
	------	------	------	------
	10,541	6,312	69,636	44,084
	500	200	5,000	2,000
	10,041	6,112	64,636	42,084
	17	17		

Central of Georgia System

Wadley Southern

EARNINGS	April 1912.	April 1911.	July 1 to Apr. 30 1911-12.	July 1 to Apr. 30 1910-11.
	5,347	3,675	50,771	54,734
	2,606	2,683	30,285	31,145
	8,610	6,995	94,432	94,665
	1,976	2,679	23,562	30,561
	963	1,291	14,610	13,321
	256	225	2,283	2,522
	3,448	3,907	37,173	36,158
	7,113	8,487	83,347	87,170
	1,496	—1,492	11,085	7,494
	------	------	------	------
	1,496	—1,492	11,085	7,494
	507	472	5,310	5,132
	989	—1,965	5,774	2,361
	90	90		

Buffalo & Susquehanna Railway

EARNINGS	April 1912.	April 1911.	July 1 to Apr. 30 1911-12.	July 1 to Apr. 30 1910-11.
	$	$	$	$
	14,161	32,284	396,299	448,738
	7,675	7,784	89,995	93,744
	23,922	42,013	506,964	566,828
	6,920	5,185	78,342	67,058
	21,987	26,316	265,010	284,597
	492	447	5,025	7,108
	15,787	21,952	234,491	243,202
	47,526	55,613	607,841	629,447
	—23,603	—13,599	—100,877	—62,818
	—10	— 5	— 384	23
	—23,614	—13,604	—101,261	—62,794
	1,400	1,400	14,000	15,929
	—25,014	—15,004	—115,261	—78,723
	91	91		

Butte Anaconda & Pacific

EARNINGS	April 1912.	April 1911.	July 1 to Apr. 30 1911-12.	July 1 to Apr. 30 1910-11.
	$	$	$	$
	86,867	64,190	802,427	763,096
	7,991	6,525	85,677	80,219
	100,967	75,724	947,704	898,580
	15,812	11,439	104,647	123,485
	20,296	14,924	179,789	174,091
	914	592	7,231	6,207
	46,924	35,146	431,170	407,087
	87,146	64,653	752,295	733,470
	13,820	11,071	195,409	165,110
	------	------	------	------
	13,820	11,071	195,409	165,110
	2,000	2,000	21,763	20,613
	11,820	9,071	173,645	144,496
	46	46		

Calumet Western

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
	$	$	$	$
	------	------	------	------
	------	------	------	------
	620	655	4,115	5,360
	119	117	5,295	2,912
	------	------	------	------
	------	------	------	------
	------	------	301	109
	231	117	5,899	3,104
	388	538	—1,783	2,255
	------	------	------	------
	388	538	—1,783	2,255
	480	825	3,939	3,973
	—91	—286	—5,723	—1,717
	3	3		

Mineral Range

EARNINGS	April 1912.	April 1911.	July 1 to Apr. 30 1911-12.	July 1 to Apr. 30 1910-11.
	$	$	$	$
	57,875	51,185	590,779	585,243
	3,306	2,039	27,750	21,384
	62,607	54,445	636,604	623,485
	9,194	8,992	91,515	152,483
	12,204	11,792	103,757	112,165
	415	413	4,854	4,790
	27,232	27,460	307,244	314,497
	50,106	49,720	521,644	597,205
	12,500	4,725	114,959	26,279
	------	------	------	------
	12,500	4,725	114,959	26,279
	3,500	3,500	32,536	32,559
	9,000	1,225	82,422	—6,279
	127	127		

(See this road on page 31)

Carolina & Northwestern

EARNINGS	April 1912.	April 1911.	July 1 to Apr. 30 1911-12.	July 1 to Apr. 30 1910-11.
	$	$	$	$
	32,314	25,054	255,848	249,825
	7,561	7,685	83,409	84,595
	41,392	34,480	356,789	350,751
	5,817	6,769	63,538	66,992
	3,233	4,289	31,721	36,893
	566	578	6,175	6,356
	14,255	10,984	121,312	114,625
	26,588	24,408	244,389	244,087
	14,804	10,072	112,399	106,663
	------	------	------	------
	14,804	10,072	112,399	106,663
	1,000	975	10,000	9,750
	13,804	9,097	102,399	96,913
	133	133		

Central of Georgia System

Central of Georgia

EARNINGS	April 1912.	April 1911.	July 1 to Apr. 30 1911-12.	July 1 to Apr. 30 1910-11.
	$	$	$	$
	737,224	555,362	7,763,998	7,252,454
	264,936	260,580	3,144,527	2,915,061
	1,095,217	897,784	11,987,279	11,118,982
	152,184	143,546	1,497,101	1,484,414
	199,581	175,042	2,115,287	1,835,724
	35,394	32,997	340,794	326,021
	409,853	346,045	4,077,048	3,569,504
	838,432	740,805	8,414,019	7,623,252
	256,785	156,979	3,573,259	3,495,729
	4,659	6,328	55,953	64,681
	261,445	163,307	3,629,213	3,560,411
	54,100	45,470	509,156	457,427
	207,345	117,837	3,120,056	3,102,983
	1,915	1,915		

Wrightsville & Tennille

EARNINGS	April 1912.	April 1911.	July 1 to Apr. 30 1911-12.	July 1 to Apr. 30 1910-11.
	17,818	13,414	194,104	179,057
	8,533	8,377	98,724	95,160
	28,476	23,876	313,467	292,018
	7,309	3,873	58,617	34,390
	3,583	3,100	35,001	33,541
	516	528	5,772	5,556
	9,989	8,684	95,624	86,638
	23,037	17,850	212,274	176,930
	5,438	6,025	101,193	115,088
	202	261	2,151	1,018
	5,640	6,287	103,344	116,107
	1,375	950	14,945	10,362
	4,265	5,337	88,399	105,744
	105	105		

B frog Goldfield—*See* Ton & Tidew
C Pac Ry (in Maine)—*See* Can Pac
Cape Charles—*See* Pennsylvania RR
Caro Clinchf & O of S C—*See* Car Cl & O
Catasauqua & Fogiesv—*See* Reading
Central Indiana—*See* Pennsylvania RR
Cent New England—*See* N Y N H & H

Centralia Eastern

EARNINGS	March 1912.	March 1911.	July 1 to Mch 31 1911-12.	July 1 to Mch 31 1910-11.
	$	$	$	$
Freight revenue	1,871	2,218	15,387	20,660
Passenger revenue	132	117	1,359	1,882
Tot. incl. other rev.	2,058	2,375	17,266	23,173
Expenses—Maint. way	237	493	2,526	2,929
Maint. of equipment	72	60	584	558
Traffic expenses	11	24	36	30
Transportation exp.	553	514	4,709	4,652
Tot., incl. general	1,047	1,175	9,382	9,127
Net from railroad	1,020	1,200	7,884	13,745
Outside operations, net				
Total net revenue	1,020	1,200	7,884	13,745
Taxes	80	70	720	790
Final net	940	1,130	7,164	12,955
Miles of road operated	9	9		

Chattahoochee Valley

EARNINGS	April 1912	April 1911	July 1 to Apr. 30 1911-12.	July 1 to Apr. 30 1910-11.
	$	$	$	$
Freight revenue	7,470	4,600	74,834	67,628
Passenger revenue	1,205	1,522	15,517	14,562
Tot., incl. other rev.	8,881	6,900	92,383	85,091
Expenses—Maint. way	1,131	1,135	15,009	12,896
Maint. of equipment	223	541	3,933	11,243
Traffic expenses	109	101	1,196	1,124
Transportation exp.	3,489	2,735	28,532	28,603
Tot., incl. general	5,778	5,344	54,259	59,914
Net from railroad	3,102	1,556	38,124	25,177
Outside operations, net				
Total net revenue	3,102	1,556	38,124	25,177
Taxes	250	75	1,675	1,200
Final net	2,852	1,481	36,449	23,977
Miles of road operated	32	32		

Chicago & North Western

EARNINGS	April 1912.	April 1911.	July 1 to Apr. 30 1911-12.	July 1 to Apr. 30 1910-11.
Freight revenue	3,676,801	3,605,601	38,560,452	41,004,521
Passenger revenue	1,421,622	1,338,526	16,364,467	17,920,442
Tot., incl. other rev.	5,681,741	5,518,495	61,037,911	62,560,500
Expenses—Maint. way	610,010	760,342	7,511,924	7,978,286
Maint. of equipment	722,124	765,888	8,221,996	7,825,633
Traffic expenses	107,659	97,091	1,137,951	1,045,910
Transportation exp.	2,501,183	2,429,629	26,024,018	26,108,374
Tot., incl. general	4,061,291	4,190,822	44,131,981	44,327,330
Net from railroad	1,620,449	1,327,672	16,905,930	18,233,170
Outside operations, net	15,141	—1,089	—29,333	—29,659
Total net revenue	1,635,591	1,326,583	16,876,596	18,203,511
Taxes	305,000	245,000	2,810,000	2,627,000
Final net	1,330,591	1,081,583	14,066,596	15,576,511
Miles of road operated	7,950	7,743	(See this road on page 30)	

Pierre & Fort Pierre Bridge

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
	$	$	$	$
Freight revenue	2.501	3.337	36.596	35.163
Passenger revenue	1.498	2.106	11.911	16.591
Tot., incl. other rev.	4.074	5.530	49.295	52.610
Expenses—Maint. way	73	216	767	1.194
Maint. of equipment	990	311	2.898	1.780
Traffic expenses	63	68	583	548
Transportation exp.	1.518	1.457	12.045	12.357
Tot., incl. general	2.745	2.154	17.199	16.187
Net from railroad	1.328	3.375	32.095	36.422
Outside operations, net				
Total net revenue	1.328	3.375	32.095	36.422
Taxes	1.250	825	11.250	11.505
Final net	78	2.550	20.845	24.917
Miles of road operated	2	2		

Chicago & Illinois Western

EARNINGS	April 1912.	April 1911.	July 1 to Apr. 30 1911-12.	July 1 to Apr. 30 1910-11.
	$	$	$	$
Freight revenue	10,132	6,239	80,289	127,769
Passenger revenue	37	86	198	609
Tot., incl. other rev.	10,310	7,287	82,546	133,732
Expenses—Maint. way	583	1,553	8,200	11,591
Maint. of equipment	4,159	4,034	44,020	45,669
Traffic expenses	122	109	933	1,268
Transportation exp.	2,818	2,782	24,750	45,929
Tot., incl. general	9,005	10,231	91,941	118,297
Net from railroad	1,304	—2,943	—9,394	15,434
Outside operations, net				
Total net revenue	1,304	—2,943	—9,394	15,434
Taxes	950	500	9,500	5,000
Final net	354	—3,443	—18,894	10,434
Miles of road operated	14	14		

Chicago & Western Indiana

EARNINGS	April 1912.	April 1911.	July 1 to Apr. 30 1911-12.	July 1 to Apr. 30 1910-11.
	$	$	$	$
Freight revenue				
Passenger revenue	9,440	7,678	89,836	80,804
Tot., incl. other rev	13,325	11,447	123,906	111,844
Expenses—Maint. way	829	738	10,459	9,814
Maint. of equipment	4,490	2,047	26,099	26,058
Traffic expenses	201	184	2,022	1,745
Transportation exp.	9,640	8,642	91,331	90,086
Tot., incl. general	15,499	11,992	133,748	131,488
Net from railroad	—2,173	—545	—9,841	—19,643
Outside operations, net				
Total net revenue	—2,173	—545	—9,841	—19,643
Taxes	833	8,276	7,313	11,729
Final net	—3,007	—8,822	—17,154	—31,373
Miles of road operated	16	16		

Chicago Junction

EARNINGS	April 1912.	April 1911.	July 1 to Apr. 30 1911-12.	July 1 to Apr. 30 1910-11.
	$	$	$	$
Freight revenue				
Passenger revenue				
Tot., incl. other rev.	151,660	143,704	1,524,499	1,483,244
Expenses—Maint. way	11,614	18,949	155,295	147,579
Maint. of equipment	9,116	11,966	119,784	119,521
Traffic expenses	1,207	1,186	12,310	10,608
Transportation exp.	75,831	64,743	726,711	683,102
Tot., incl. general	101,561	100,131	1,048,301	995,217
Net from railroad	50,098	43,573	476,197	488,026
Outside operations, net				
Total net revenue	50,098	43,573	476,197	488,026
Taxes	2,951	6,452	24,623	24,361
Final net	47,147	37,121	451,574	463,665
Miles of road operated	11	11		

Charleston Terminal

EARNINGS	April 1912.	April 1911.	July 1 to Apr. 30 1911-12.	July 1 to Apr. 30 1910-11.
	$	$	$	$
	14,030	8,458	108,191	102,742
	2,846	2,318	20,120	22,888
	668	75	11,479	4,668
	4,060	3,526	53,446	44,152
	8,636	6,938	97,393	83,787
	5,394	1,519	10,801	18,954
	9,666	19,181	12,297	28,924
	15,060	20,701	23,098	47,879
	1,400	1,400	14,000	13,100
	13,660	19,301	9,098	34,779
	1	1		

Chesapeake & Ohio

EARNINGS	April 1912.	April 1911.	July 1 to Apr. 30 1911-12.	July 1 to Apr. 30 1910-11.
	2,588,248	1,989,512	22,820,346	21,527,326
	139,521	413,898	1,540,305	4,612,900
	3,113,796	2,536,333	28,569,010	27,313,356
	357,051	353,697	3,272,822	3,308,320
	656,636	506,731	5,739,930	5,232,532
	49,154	51,318	508,793	507,072
	951,490	780,635	8,758,584	8,483,891
	2,087,647	1,757,197	18,920,244	18,187,299
	1,026,148	779,135	9,649,365	9,126,057
	1,480	3,212	3,051	9,429
	1,021,667	782,348	9,652,416	9,116,627
	84,750	97,040	817,566	871,773
	936,917	685,308	8,804,850	8,244,854
	2,288	2,232		

Chicago & North Western System—Chicago St Paul Minneapolis & Omaha

EARNINGS	April 1912.	April 1911.	July 1 to Apr. 30 1911-12.	July 1 to Apr. 30 1910-11.
	760,277	742,044	7,963,584	9,015,244
	321,554	309,187	3,821,854	3,782,750
	1,170,650	1,131,479	12,688,044	13,689,104
	88,364	131,730	1,395,625	1,459,615
	148,514	145,928	1,541,355	1,577,737
	27,436	27,191	267,444	236,745
	514,651	465,560	5,381,524	5,253,378
	813,655	802,583	8,896,184	8,829,147
	356,994	328,895	3,791,859	4,859,957
	—718	—1,193	—188	—13,751
	356,276	327,702	3,791,670	4,846,205
	63,629	62,287	650,804	600,320
	292,646	265,414	3,140,866	4,245,885
	1,743	1,743	(See this road on page 30)	

Pierre Rapid City & Northwestern

EARNINGS	April 1912.	April 1911.	July 1 to Apr. 30 1911-12.	July 1 to Apr. 30 1910-11.
	$	$	$	$
	11,644	13,108	137,841	179,747
	10,624	15,802	119,482	185,954
	25,164	32,169	286,846	396,437
	5,115	7,483	44,755	66,609
	1,148	2,026	19,958	21,147
	236	166	1,623	1,590
	12,964	13,735	139,835	150,257
	19,964	23,933	211,394	243,302
	5,199	8,236	75,452	153,135
	5,199	8,236	75,452	153,135
	5,000	6,800	42,500	37,230
	199	1,436	32,952	150,905
	165	165		

Chicago Burlington & Quincy

EARNINGS	April 1912.	April 1911.	July 1 to Apr. 30 1911-12.	July 1 to Apr. 30 1910-11.
	4,523,215	4,209,436	49,013,538	48,961,510
	1,563,402	1,590,596	17,613,531	18,991,465
	6,726,130	6,423,310	73,188,166	74,328,216
	1,594,591	1,223,990	8,917,896	9,581,684
	916,540	1,047,031	12,333,489	12,087,219
	120,145	130,818	1,276,291	1,325,826
	2,363,215	2,145,550	24,303,319	24,214,607
	5,189,045	4,734,669	48,722,308	49,082,552
	1,537,085	1,688,640	24,465,857	25,245,664
	—18,149	—13,374	—110,351	—91,524
	1,518,935	1,675,265	24,355,506	25,154,139
	265,012	249,855	2,653,051	2,494,383
	1,253,923	1,425,410	21,702,454	22,659,756
	9,074	9,091		

Chicago Great Western

EARNINGS	April 1912.	April 1911.	July 1 to Apr. 30 1911-12.	July 1 to Apr. 30 1910-11.
	$	$	$	$
	717,127	670,703	7,447,132	7,360,001
	212,196	214,360	2,402,991	2,370,918
	1,013,578	962,521	10,689,950	10,525,489
	133,672	147,213	1,203,398	1,178,531
	146,176	130,836	1,612,307	1,572,426
	45,812	46,980	469,217	465,263
	483,949	387,773	4,667,888	4,268,161
	841,942	742,776	8,299,229	7,834,737
	171,635	219,744	2,390,721	2,690,751
	—1,039	127	—1,735	1,849
	170,596	219,872	2,388,985	2,692,601
	35,090	33,940	334,928	332,696
	135,506	185,932	2,054,057	2,359,905
	1,496	1,495	(See this road on page 30)	

Chicago Memphis & Gulf

EARNINGS	April 1912.	April 1911.	July 1 to Apr. 30 1911-12.	July 1 to Apr. 30 1910-11.
	$	$	$	$
		12,196	145,511	102,541
		1,997	40,660	25,942
		14,658	189,943	131,873
	1,752	1,072	39,528	21,681
	562	1,429	16,446	12,471
	6	6	390	91
	1,024	3,331	43,686	33,213
	4,333	6,706	111,079	76,050
	—4,333	7,952	78,863	55,823
	—4,333	7,952	78,863	55,823
	300	157	3,000	1,570
	—4,633	7,795	75,863	54,252
	152	41		

Charlotte Harbor & Northern

EARNINGS	April 1912.	April 1911.	July 1 to Apr. 30 1911-12.	July 1 to Apr. 30 1910-11.
	$	$	$	$
	19,415	12,027	187,641	83,299
	3,712	2,562	28,275	18,194
	40,264	15,810	358,012	107,750
	12,187	7,169	102,285	56,408
	4,092	2,486	33,939	13,247
	468	374	4,835	4,901
	12,741	3,971	124,212	35,497
	33,869	15,467	285,521	127,368
	6,394	343	72,521	—19,618
	6,394	343	72,521	—19,618
	1,243	542	16,125	6,089
	5,050	—199	56,396	—25,708
	101	95		

Ohio System—Hocking Valley

EARNINGS	April 1912.	April 1911.	July 1 to Apr. 30 1911-12.	July 1 to Apr. 30 1910-11.
	$	$	$	$
	251,909	383,310	4,898,419	4,919,958
	64,909	62,484	733,890	733,092
	349,454	480,577	5,984,635	6,021,715
	46,360	49,994	704,415	762,023
	74,958	69,395	960,255	965,720
	8,214	8,588	83,108	88,569
	154,068	170,384	1,872,241	1,976,541
	299,951	318,500	3,779,892	3,967,825
	49,503	162,076	2,204,742	2,053,889
	49,503	162,076	2,204,742	2,053,889
	28,600	24,950	358,478	277,940
	20,843	137,126	1,846,264	1,775,949
	352	350		

Macoupin County

EARNINGS	April 1912.	April 1911.	July 1 to Apr. 30 1911-12.	July 1 to Apr. 30 1910-11.
	12,312	8,781	337,881	275,749
	12,420	8,894	338,799	277,055
	3,740	2,054	32,384	26,470
	Cr. 1,677	Cr. 3,759	21,811	Cr. 6,020
	1,920	3,098	59,266	54,649
	4,233	1,643	115,994	76,483
	8,187	7,251	222,804	200,571
	8,187	7,251	222,804	200,571
	585	585	5,850	5,850
	7,602	6,666	216,954	194,721
	23	23		

Wyoming & Northwestern

EARNINGS	April 1912.	April 1911.	July 1 to Apr. 30 1911-12.	July 1 to Apr. 30 1910-11.
	$	$	$	$
	23,059	24,048	302,540	307,431
	6,017	7,037	64,721	78,289
	31,097	33,059	387,506	407,881
	4,585	3,451	38,262	36,036
	2,141	2,291	25,747	18,320
	319	259	3,056	2,744
	7,922	8,458	96,638	109,650
	15,469	14,960	168,707	170,713
	15,627	18,098	218,798	237,168
	15,627	18,098	218,798	237,168
	3,350	3,000	30,500	27,000
	12,277	15,098	188,298	210,168
	147	147		

Chicago Indianapolis & Louisville

EARNINGS	April 1912.	April 1911.	July 1 to Apr. 30 1911-12.	July 1 to Apr. 30 1910-11.
	$	$	$	$
	358,727	336,237	3,571,058	3,351,691
	136,462	130,032	1,361,009	1,309,476
	545,621	517,097	5,431,650	5,114,869
	77,855	63,706	749,878	658,380
	92,487	68,470	801,545	723,895
	17,568	16,300	176,123	167,076
	244,674	178,395	2,055,488	1,826,704
	446,699	340,740	3,927,620	3,524,417
	98,921	176,356	1,504,029	1,590,451
	98,921	176,356	1,504,029	1,590,451
	23,914	22,500	232,380	225,000
	75,007	153,856	1,271,648	1,365,451
	616	616		

Chicago Mi waukee & Gary

EARNINGS	April 1912.	April 1911.	July 1 to Apr. 30 1911-12.	July 1 to Apr. 30 1910-11.
	$	$	$	$
	32,065	24,904	327,841	239,87
	5	45	176	58
	32,464	25,218	333,309	244,84
	7,591	4,650	62,420	76,99
	4,765	4,727	69,198	47,52
	1,822	1,430	15,254	11,82
	15,705	10,915	155,245	113,77
	31,473	23,182	317,447	265,21
	991	2,035	15,862	—20,36
	991	2,035	15,862	—20,36
	2,000	2,222	20,000	22,22
	—1,008	—186	—4,137	—42,58
	128	128		

Central RR of N J—*See* Reading
Central Vermont—*See* Grand Trunk
Cham & St Lawr—*See* Grand Trunk
Charleston & West Car—*See* Atl Coast
Chester & Del River—*See* Reading
Chesterfield & Lanc—*See* Seaboard
Chic & Alton—*See* Tol St L & Western
Chic & East Ill—*See* St L & San Fran
Chicago & Erie—*See* Erie
Chic Det & Can G T Jc—*See* Grd Trunk
Chic Ind & Sou—*See* N Y Central
Chic Kalam & Sag—*See* N Y Central

Chicago Milwaukee & St Paul

EARNINGS	April 1912.	April 1911.	July 1 to Apr. 30 1911-12.	July 1 to Apr. 30 1910-11.
Freight revenue	3,532,901	3,292,630	35,983,455	37,930,805
Passenger revenue	1,039,603	996,749	11,544,940	11,737,006
Tot., incl. other rev.	5,054,242	4,771,762	52,859,122	54,753,053
Expenses—Maint. way	716,323	541,189	6,880,822	6,808,876
Maint. of equipment	911,391	637,492	8,128,351	7,631,328
Traffic expenses	115,764	100,708	1,070,279	1,061,492
Transportation exp.	2,402,710	2,110,681	22,769,042	23,939,453
Tot., incl. general	4,238,931	3,499,024	39,810,308	40,362,369
Net from railroad	815,310	1,272,738	13,048,813	14,390,683
Outside operations, net	—3,040	12,574	—182	142,222
Total net revenue	812,269	1,285,313	13,048,631	14,532,905
Taxes	231,911	226,616	2,404,044	2,209,467
Final net	580,358	1,058,696	10,644,587	12,323,438
Miles of road operated	7,511	7,511		

Tacoma Eastern

EARNINGS	April 1912.	April 1911.	July 1 to Apr. 30 1911-12.	July 1 to Apr. 30 1910-11.
	$	$	$	$
Freight revenue	47,457	34,108	338,304	353,136
Passenger revenue	8,767	10,413	98,875	107,100
Tot., incl. other rev.	59,106	46,658	459,210	486,954
Expenses—Maint. way	13,140	10,444	90,824	94,018
Maint. of equipment	10,048	3,884	71,586	50,790
Traffic expenses	542	3,307	7,958	8,715
Transportation exp.	16,844	20,768	166,033	181,129
Tot., incl. general	41,948	39,950	352,129	351,315
Net from railroad	17,158	6,708	107,080	135,639
Outside operations, net	—273	—336	9,128	7,538
Total net revenue	16,884	6,371	116,209	143,178
Taxes	5,445	2,501	31,012	25,018
Final net	11,439	3,870	85,197	118,159
Miles of road operated	91	91		

Chicago Short Line

EARNINGS	April 1911.	April 1910.	July 1 to Apr. 30 1911-12.	July 1 to Apr. 30 1910-11.
	$	$	$	$
Freight revenue	1,226	1,308	13,520	22,154
Passenger revenue	------	------	------	------
Tot., incl. other rev.	8,291	7,956	84,999	114,486
Expenses—Maint. way	457	757	6,650	7,317
Maint. of equipment	1,483	1,578	15,154	17,758
Traffic expenses	105	66	850	705
Transportation exp.	3,337	3,477	34,832	54,607
Tot., incl. general	6,063	6,534	64,224	87,665
Net from railroad	2,228	1,422	20,775	26,821
Outside operations, net	------	------	------	------
Total net revenue	2,228	1,422	20,775	26,821
Taxes	190	190	1,782	1,662
Final net	2,037	1,231	18,992	25,158
Miles of road operated	11	11		

Chicago West Pullman & Southern

EARNINGS	April 1912.	April 1911.	July 1 to Apr. 30 1911-12.	July 1 to Apr. 30 1910-11.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	24,748	17,195	220,250	207,924
Expenses—Maint. way	433	290	4,655	3,568
Maint. of equipment	4,083	2,453	30,614	27,544
Traffic expenses	214	161	1,055	886
Transportation exp.	12,393	9,830	113,883	113,169
Tot., incl. general	18,353	14,517	159,415	156,244
Net from railroad	6,394	2,677	60,835	51,680
Outside operations, net	------	------	------	------
Total net revenue	6,394	2,677	60,835	51,680
Taxes	497	447	3,086	1,307
Final net	5,897	2,229	57,748	50,372
Miles of road operated	10	10		

Cincinnati New Orleans & Texas Pacific

EARNINGS	April 1912.	April 1911.	July 1 to Apr. 30 1911-12.	July 1 to Apr. 30 1930-11.
Freight revenue	648,314	564,524	6,130,388	5,848,396
Passenger revenue	129,380	114,552	1,485,532	1,408,818
Tot. incl. other rev.	821,519	724,703	8,027,704	7,653,190
Expenses—Maint. way	97,288	93,751	806,772	817,896
Maint. of equipment	194,058	176,184	1,783,706	1,559,543
Traffic expenses	21,865	18,403	202,417	203,485
Transportation exp.	249,211	243,586	2,344,447	2,260,644
Tot., incl. general	582,148	550,896	5,326,556	5,021,864
Net from railroad	239,371	173,806	2,701,148	2,631,325
Outside operations, net	—93	—1,378	—5,510	—16,110
Total net revenue	239,277	172,427	2,695,637	2,615,215
Taxes	21,800	21,800	218,000	217,016
Final net	217,477	150,627	2,477,637	2,398,199
Miles of road operated	337	337		

Colorado & Southern

EARNINGS	April 1912.	April 1911.	July 1 to Apr. 30 1911-12.	July 1 to Apr. 30 1910-11.
	$	$	$	$
Freight revenue	500,722	442,108	5,327,323	6,015,859
Passenger revenue	83,324	119,107	1,131,429	1,317,951
Tot., incl. other rev.	628,005	600,930	6,933,116	7,767,534
Expenses—Maint. way	91,310	65,668	799,464	879,990
Maint. of equipment	129,144	130,039	1,354,306	1,521,831
Traffic expenses	10,651	10,712	115,685	118,389
Transportation exp.	197,997	196,134	2,231,117	2,464,217
Tot., incl. general	450,895	423,429	4,728,263	5,206,764
Net from railroad	177,109	177,500	2,204,853	2,560,770
Outside operations, net	—1,753	—2,454	—12,179	—14,418
Total net revenue	175,355	175,045	2,192,673	2,546,352
Taxes	28,220	24,700	268,520	247,000
Final net	147,134	150,345	1,924,152	2,299,352
Miles of road operated	1,074	1,173		

Total Company

EARNINGS	April 1912.	April 1911.	July 1 to Apr. 30 1911-12.	July 1 to Apr. 30 1910-11.
	$	$	$	$
Freight revenue	749,168	665,671	8,346,682	9,220,529
Passenger revenue	190,697	277,615	2,520,893	2,967,996
Tot., incl. other rev.	1,007,194	1,010,404	11,590,615	12,885,240
Expenses—Maint. way	152,908	100,026	1,296,350	1,409,869
Maint. of equipment	207,347	197,055	2,099,046	2,312,982
Traffic expenses	17,710	16,957	191,549	183,777
Transportation exp.	344,176	327,148	3,852,870	4,112,628
Tot., incl. general	760,313	679,321	7,831,592	8,413,462
Net from railroad	246,880	331,081	3,759,021	4,471,778
Outside operations, net	—2,527	—2,822	—18,332	—26,646
Total net revenue	244,351	328,258	3,740,688	4,445,131
Taxes	41,675	37,522	409,650	372,933
Final net	202,674	290,734	3,331,036	4,072,198
Miles of road operated	1,784	1,883		

(See this road on page 30)

—Chicago Mil & St Paul System—

Chicago Milwaukee & Puget Sound

EARNINGS	April 1912.	April 1911.	July 1 to Apr. 30 1911-12.	July 1 to Apr. 30 1910-11.
Freight revenue	1,170,129	953,962	10,656,233	10,541,015
Passenger revenue	213,758	147,922	2,126,923	1,223,701
Tot., incl. other rev.	1,415,267	1,131,598	13,231,065	12,081,784
Expenses—Maint. way	105,304	102,543	959,635	795,519
Maint. of equipment	168,840	114,121	1,505,628	1,253,589
Traffic expenses	39,389	26,380	473,968	291,987
Transportation exp.	435,645	471,426	4,821,811	4,389,443
Tot., incl. general	775,601	731,107	7,975,658	6,873,890
Net from railroad	639,665	400,491	5,255,406	5,207,893
Outside operations, net	4,493	—3,466	85,618	10,642
Total net revenue	644,159	397,025	5,341,025	5,218,536
Taxes	75,787	50,306	901,678	428,227
Final net	568,371	346,718	4,439,346	4,790,308
Miles of road operated	2,058	2,004		

White Sulphur Springs & Yellowstone Park

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
	$	$	$	$
Freight revenue	1,859	633	23,637	------
Passenger revenue	566	913	5,931	------
Tot., incl. other rev.	2,576	1,584	31,356	------
Expenses—Maint. way	106	194	3,919	------
Maint. of equipment	44	------	715	------
Traffic expenses	------	------	------	------
Transportation exp.	1,090	874	9,885	------
Tot., incl. general	1,936	1,174	16,120	------
Net from railroad	640	409	15,235	------
Outside operations, net	------	------	------	------
Total net revenue	640	409	15,235	------
Taxes	90	150	597	------
Final net	550	259	14,638	------
Miles of road operated	22	22		

Chicago Terre Haute & Southeastern

EARNINGS	April 1912.	April 1911.	July 1 to Apr. 30 1911-12.	July 1 to Apr. 30 1910-11.
	$	$	$	$
Freight revenue	84,425	129,326	1,393,116	------
Passenger revenue	18,778	16,034	172,469	------
Tot., incl. other rev.	106,664	147,126	1,602,857	------
Expenses—Maint. way	21,414	14,411	220,253	------
Maint. of equipment	25,069	27,638	265,380	------
Traffic expenses	2,876	2,738	29,497	------
Transportation exp.	36,501	43,710	507,218	------
Tot., incl. general	92,735	96,654	1,096,458	------
Net from railroad	13,928	50,471	506,399	------
Outside operations, net	—90	—15	—1,480	------
Total net revenue	13,838	50,456	504,919	------
Taxes	8,700	8,700	8,700	------
Final net	5,138	41,756	417,919	------
Miles of road operated	351	350		

Cincinnati Georgetown & Portsm'th

EARNINGS	April 1912.	April 1911.	July 1 to Apr. 30 1911-12.	July 1 to Apr. 30 1910-11.
	$	$	$	$
Freight revenue	6,014	4,403	45,141	34,364
Passenger revenue	9,476	7,320	89,315	84,110
Tot., incl. other rev.	17,601	14,280	157,199	143,181
Expenses—Maint. way	2,569	2,861	48,905	25,398
Maint. of equipment	1,480	1,726	22,330	15,730
Traffic expenses	190	------	1,123	------
Transportation exp.	5,683	7,126	65,752	71,186
Tot., incl. general	10,703	12,589	147,154	119,159
Net from railroad	6,897	1,690	10,044	24,021
Outside operations, net	------	------	------	------
Total net revenue	6,897	1,690	10,044	24,021
Taxes	464	464	4,646	4,646
Final net	6,433	1,226	5,397	19,374
Miles of road operated	53	53		

—Cin New Orl & Tex Pac System—

Cincinnati Burnside & Cumberland River

EARNINGS	February 1912.	February 1911.	Jan. 1 to Feb. 29 1911-12.	Jan. 1 to Feb. 29 1910-11.
Freight revenue	2,868	2,721	14,765	12,055
Passenger revenue	------	------	------	------
Tot. incl. other rev.	3,292	3,253	16,354	14,148
Expenses—Maint. way	249	1,045	1,590	2,954
Maint. of equipment	100	77	606	1,161
Traffic expenses	25	25	202	63
Transportation exp.	952	817	6,556	5,657
Tot., incl. general	1,389	2,018	9,481	10,044
Net from railroad	1,902	1,234	6,873	4,104
Outside operations, net	------	------	------	------
Total net revenue	1,902	1,234	6,873	4,104
Taxes	67	67	536	536
Final net	1,835	1,167	6,337	3,568
Miles of road operated	1	1		

—Colorado & Southern System—

Fort Worth & Denver City

EARNINGS	April 1912.	April 1911.	July 1 to Apr. 30 1911-12.	July 1 to Apr. 30 1910-11.
	$	$	$	$
Freight revenue	225,860	200,492	2,702,937	2,818,519
Passenger revenue	94,607	140,609	1,215,273	1,425,452
Tot., incl. other rev.	340,005	364,855	4,126,986	4,459,568
Expenses—Maint. way	48,542	27,888	402,042	426,849
Maint. of equipment	70,018	61,216	672,587	725,686
Traffic expenses	6,279	5,646	68,908	59,430
Transportation exp.	126,752	109,640	1,396,434	1,402,233
Tot., incl. general	265,582	218,999	2,679,743	2,761,343
Net from railroad	74,423	145,855	1,447,242	1,698,225
Outside operations, net	—774	—368	—6,153	—12,228
Total net revenue	73,648	145,487	1,441,089	1,685,996
Taxes	10,633	10,521	114,008	102,087
Final net	63,015	134,965	1,327,080	1,583,909
Miles of road operated	454	454		

Trinity & Brazos Valley

EARNINGS	April 1912.	April 1911.	July 1 to Apr. 30 1911-12.	July 1 to Apr. 30 1910-11.
	$	$	$	$
Freight revenue	142,294	92,967	1,845,951	1,362,354
Passenger revenue	34,204	25,540	368,101	313,969
Tot., incl. other rev.	184,326	124,056	2,290,590	1,744,285
Expenses—Maint. way	53,088	28,989	413,863	322,739
Maint. of equipment	25,023	16,366	287,200	282,466
Traffic expenses	8,787	7,993	96,163	80,971
Transportation exp.	90,059	66,600	1,053,134	801,315
Tot., incl. general	186,826	129,602	1,963,921	1,597,595
Net from railroad	—2,500	—5,545	326,669	146,960
Outside operations, net	------	------	------	------
Total net revenue	—2,500	—5,545	326,669	146,690
Taxes	3,500	3,500	42,838	36,185
Final net	—6,000	—9,045	283,830	110,504
Miles of road operated	462	462		

Gallatin Valley

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
Freight revenue	8,711	3,518	64,204	------
Passenger revenue	3,068	1,482	25,316	------
Tot., incl. other rev.	12,253	5,089	93,330	------
Expenses—Maint. way	501	564	6,667	------
Maint. of equipment	113	89	4,062	------
Traffic expenses	71	50	836	------
Transportation exp.	5,118	3,399	48,300	------
Tot., incl. general	6,111	4,407	62,430	------
Net from railroad	6,141	682	30,599	------
Outside operations, net	------	------	------	------
Total net revenue	6,141	682	30,599	------
Taxes	520	570	3,615	------
Final net	5,621	112	26,984	------
Miles of road operated	52	50		

Chicago Peoria & St Louis of Illinois

EARNINGS	April 1912.	April 1911.	July 1 to Apr. 30 1911-12.	July 1 to Apr. 30 1910-11.
	$	$	$	$
Freight revenue	96,015	90,938	1,070,262	1,143,256
Passenger revenue	24,856	20,675	285,149	256,240
Tot., incl. other rev.	128,355	118,455	1,429,953	1,471,108
Expenses—Maint. way	22,762	17,816	191,759	216,226
Maint. of equipment	30,056	27,303	286,630	315,803
Traffic expenses	7,165	7,408	72,602	72,759
Transportation exp.	66,407	59,805	655,556	671,933
Tot., incl. general	131,948	117,861	1,265,965	1,335,252
Net from railroad	—3,593	594	163,987	135,855
Outside operations, net	------	------	------	------
Total net revenue	—3,593	594	163,987	135,855
Taxes	4,300	3,500	43,000	44,000
Final net	—7,893	—2,905	120,987	91,855
Miles of road operated	255	255		

Chicago Union Transfer Railway Co.

EARNINGS	April 1912.	April 1911.	July 1 to Apr. 30 1911-12.	July 1 to Apr. 30 1910-11.
	$	$	$	$
Freight revenue	368	44	3,801	1,129
Passenger revenue	------	------	------	------
Tot., incl. other rev.	4,248	3,960	36,618	70,617
Expenses—Maint. way	1,912	959	21,864	38,415
Maint. of equipment	2,095	1,011	13,555	16,603
Traffic expenses	136	163	1,640	1,550
Transportation exp.	2,873	2,363	25,069	27,667
Tot., incl. general	7,776	5,468	70,715	92,282
Net from railroad	—3,528	—1,508	—34,096	—21,665
Outside operations, net	------	------	------	------
Total net revenue	—3,528	—1,508	—34,096	—21,665
Taxes	1,309	673	11,604	10,069
Final net	—4,837	—2,181	—45,701	—31,734
Miles of road operated	7	7		

Coal & Coke

EARNINGS	April 1912.	April 1911.	July 1 to Apr. 30 1911-12.	July 1 to Apr. 30 1910-11.
	$	$	$	$
Freight revenue	69,412	42,691	561,898	451,691
Passenger revenue	18,624	13,244	155,657	144,995
Tot., incl. other rev.	90,866	58,524	745,311	624,793
Expenses—Maint. way	16,154	11,450	124,085	113,019
Maint. of equipment	19,127	15,488	166,414	160,408
Traffic expenses	1,540	859	12,152	10,171
Transportation exp.	23,449	15,811	201,347	174,300
Tot., incl. general	62,548	46,029	526,253	480,528
Net from railroad	28,317	12,494	219,057	144,265
Outside operations, net	10,944	10,852	127,341	130,069
Total net revenue	39,262	23,346	346,399	274,334
Taxes	3,500	3,500	35,000	35,000
Final net	35,762	19,846	311,399	239,334
Miles of road operated	197	197		

Harriman & Northeastern

EARNINGS	April 1912.	April 1911.	July 1 to Apr. 30 1911-12.	July 1 to Apr. 30 1910-11.
Freight revenue	9,268	7,515	89,698	90,264
Passenger revenue	368	462	4,440	4,649
Tot., incl. other rev.	10,088	8,376	97,925	100,429
Expenses—Maint. way	1,698	3,010	16,478	20,405
Maint. of equipment	3,158	1,022	8,609	12,282
Traffic expenses	------	------	1	27
Transportation exp.	2,151	2,239	22,103	19,900
Tot., incl. general	7,367	6,540	50,055	55,496
Net from railroad	2,721	1,835	47,869	44,932
Outside operations, net	------	------	------	------
Total net revenue	2,721	1,835	47,869	44,932
Taxes	450	450	4,500	4,500
Final net	2,271	1,385	43,369	40,432
Miles of road operated	19	19		

Wichita Valley

EARNINGS	April 1912.	April 1911.	July 1 to Apr. 30 1911-12.	July 1 to Apr. 30 1910-11.
	$	$	$	$
Freight revenue	22,586	23,071	316,422	386,151
Passenger revenue	12,766	17,899	174,191	224,593
Tot., incl. other rev.	39,184	44,619	530,513	658,138
Expenses—Maint. way	13,056	6,470	94,844	103,030
Maint. of equipment	8,185	5,800	72,153	65,465
Traffic expenses	780	599	6,956	5,958
Transportation exp.	19,427	21,374	225,319	246,178
Tot., incl. general	43,836	36,893	423,586	445,355
Net from railroad	—4,652	7,726	106,926	212,783
Outside operations, net	------	------	------	------
Total net revenue	—4,652	7,726	106,926	212,783
Taxes	2,822	2,301	27,122	23,846
Final net	—7,475	5,424	79,804	188,937
Miles of road operated	256	256		

Colorado & Southeastern

EARNINGS	April 1912.	April 1911.	July 1 to Apr. 30 1911-12.	July 1 to Apr. 30 1910-11.
	$	$	$	$
Freight revenue	11,056	7,216	93,335	85,790
Passenger revenue	------	------	------	------
Tot., incl. other rev.	11,070	7,229	93,506	85,979
Expenses—Maint. way	1,411	1,223	8,383	16,581
Maint. of equipment	862	835	7,800	10,681
Traffic expenses	233	269	2,216	2,696
Transportation exp.	2,702	2,442	26,328	29,121
Tot., incl. general	6,528	6,027	56,292	74,932
Net from railroad	4,542	1,201	37,213	11,047
Outside operations, net	------	------	------	------
Total net revenue	4,542	1,201	37,213	11,047
Taxes	135	130	1,350	1,300
Final net	4,407	1,071	35,863	9,747
Miles of road operated	20	20		

Chic Mil & Pug Sd—*See* Ch Mil & St P
Chic R I & Gulf—*See* Rock Island
Chic St P Minn & Om—*See* Chic & N W
Cin Burn & Cum Riv—*See* Cin N O & TP
Cincin Lebanon & Nor—*See* Penn RR
Cincinnati Northern—*See* N Y Central
Cin Sag & Mack—*See* Grand Trunk
Clev Cin Chic & St L—*See* N Y Central

Colorado & Wyoming

EARNINGS	April 1912.	April 1911.	July 1 to Apr. 30 1911-12.	July 1 to Apr. 30 1910-11.
	$	$	$	$
Freight revenue	32,590	21,867	299,011	281,434
Passenger revenue	2,651	2,612	26,275	30,659
Tot., incl. other rev.	76,616	60,814	727,171	699,750
Expenses—Maint. way	8,877	1,865	74,655	75,715
Maint. of equipment	12,796	9,552	119,102	110,323
Traffic expenses	29	268	786	3,674
Transportation exp.	23,670	19,507	232,461	215,546
Tot., incl. general	47,551	36,350	451,455	424,222
Net from railroad	29,064	24,463	275,716	275,528
Outside operations, net				
Total net revenue	29,064	24,463	275,716	275,528
Taxes	2,702	1,702	18,602	15,539
Final net	26,362	22,761	257,114	259,988
Miles of road operated	54	54		

Colorado Midland

EARNINGS	April 1912.	April 1911.	July 1 to Apr. 30 1911-12.	July 1 to Apr. 30 1910-11.
	$	$	$	$
Freight revenue	99,082	95,989	1,195,381	1,173,071
Passenger revenue	16,482	18,885	219,080	273,305
Tot., incl. other rev.	126,071	121,665	1,557,957	1,621,706
Expenses—Maint. way	24,462	25,546	199,026	223,503
Maint. of equipment	25,462	31,038	291,821	356,837
Traffic expenses	9,165	6,523	73,028	51,649
Transportation exp.	59,507	62,845	681,585	727,813
Tot., incl. general	123,869	131,383	1,299,257	1,415,625
Net from railroad	2,202	—9,718	258,700	206,081
Outside operations, net	—1,637	—1,219	—4,370	—6,224
Total net revenue	564	—10,937	254,329	199,857
Taxes	8,000	8,500	80,000	83,382
Final net	—7,435	—19,437	174,329	116,475
Miles of road operated	337	337		

Columbia & Puget Sound

EARNINGS	April 1912.	April 1911.	July 1 to Apr. 30 1911-12.	July 1 to Apr. 30 1910-11.
	$	$	$	$
Freight revenue	33,222	35,372	322,182	403,263
Passenger revenue	4,429	5,411	43,491	48,830
Tot., incl. other rev.	44,029	46,628	426,566	508,859
Expenses—Maint. way	9,291	4,405	80,123	88,288
Maint. of equipment	7,154	6,169	64,750	79,771
Traffic expenses	134	126	1,525	1,364
Transportation exp.	11,894	13,072	116,318	127,895
Tot., incl. general	29,684	24,947	274,102	309,099
Net from railroad	14,345	21,680	152,463	199,760
Outside operations, net				
Total net revenue	14,345	21,680	152,463	199,760
Taxes	3,246	2,416	27,486	28,693
Final net	11,098	19,264	124,976	171,067
Miles of road operated	55	57		

Connecting Terminal

EARNINGS	April 1912.	April 1911.	July 1 to Apr. 30 1911-12.	July 1 to Apr. 30 1910-11.
	$	$	$	$
Freight revenue				
Passenger revenue				
Tot., incl. other rev.				
Expenses—Maint. way				
Maint. of equipment				
Traffic expenses				
Transportation exp.				
Tot., incl. general				
Net from railroad				
Outside operations, net	9	809	56,786	15,973
Total net revenue	9	809	56,786	15,973
Taxes	1,102	984	11,023	9,847
Final net	—1,092	—175	45,763	6,126
Miles of road operated	3	3		

Copper Range

EARNINGS	April 1912.	April 1911.	July 1 to Apr. 30 1911-12.	July 1 to Apr. 30 1910-11.
	$	$	$	$
Freight revenue	39,878	43,368	455,650	432,491
Passenger revenue	10,722	10,390	105,609	104,998
Tot., incl. other rev.	52,670	56,604	604,656	577,972
Expenses—Maint. way	7,191	11,109	98,990	92,720
Maint. of equipment	8,080	6,062	58,227	56,545
Traffic expenses	1,480	1,473	16,304	15,788
Transportation exp.	19,360	21,508	198,251	214,622
Tot., incl. general	38,331	41,989	395,633	402,638
Net from railroad	14,339	14,614	209,023	175,333
Outside operations, net				
Total net revenue	14,339	14,614	209,023	175,333
Taxes	5,000	3,000	50,055	49,955
Final net	9,339	11,614	158,967	125,377
Miles of road operated	133	131		

Cornwall

EARNINGS	April 1912.	April 1911.	July 1 to Apr. 30 1911-12.	July 1 to Apr. 30 1910-11.
	$	$	$	$
Freight revenue	12,957	11,202	132,006	106,461
Passenger revenue	1,604	1,694	17,977	19,718
Tot., incl. other rev.	15,652	13,945	161,087	135,772
Expenses—Maint. way	1,259	1,917	13,461	15,608
Maint. of equipment	1,817	1,611	18,378	16,770
Traffic expenses	106	290	650	990
Transportation exp.	3,446	2,867	35,915	31,960
Tot., incl. general	7,507	7,598	77,761	73,848
Net from railroad	8,145	6,346	83,326	61,924
Outside operations, net				
Total net revenue	8,145	6,346	83,326	61,924
Taxes	600	500	6,000	4,687
Final net	7,545	5,846	77,325	57,236
Miles of road operated	12	12		

Coudersport & Port Allegheny

EARNINGS	April 1912.	April 1911.	July 1 to Apr. 30 1911-12.	July 1 to Apr. 30 1910-11.
	$	$	$	$
Freight revenue	6,770	6,458	63,318	60,281
Passenger revenue	3,774	3,227	37,251	33,123
Tot., incl. other rev.	10,578	11,000	102,592	95,310
Expenses—Maint. way	2,677	2,581	21,195	17,593
Maint. of equipment	181	312	1,989	3,247
Traffic expenses				
Transportation exp.	3,494	3,020	33,870	29,355
Tot., incl. general	6,753	6,359	63,825	56,154
Net from railroad	3,825	4,640	38,767	39,155
Outside operations, net				
Total net revenue	3,825	4,640	38,767	39,155
Taxes	200	200	2,000	1,800
Final net	3,625	4,440	36,767	37,355
Miles of road operated	39	39		

Cripple Creek Central

Florence & Cripple Creek

EARNINGS	April 1912.	April 1911.	July 1 to Apr. 30 1911-12.	July 1 to Apr. 30 1910-11.
	$	$	$	$
Freight revenue	91,991	25,305	597,452	258,393
Passenger revenue	14,660	6,078	125,862	78,340
Tot., incl. other rev.	108,339	32,236	739,402	345,556
Expenses—Maint. way	7,713	2,762	61,901	39,427
Maint. of equipment	8,601	Cr343	66,041	32,271
Traffic expenses	1,765	305	13,762	5,195
Transportation exp.	34,312	11,098	229,429	117,173
Tot., incl. general	56,447	14,862	403,146	206,399
Net from railroad	51,891	17,373	336,256	139,156
Outside operations, net				
Total net revenue	51,891	17,373	336,256	139,156
Taxes	3,891	1,383	26,576	13,604
Final net	48,000	15,990	309,679	125,552
Miles of road operated	129	129		

Midland Terminal

EARNINGS	April 1912.	April 1911.	July 1 to Apr. 30 1911-12.	July 1 to Apr. 30 1910-11.
	$	$	$	$
Freight revenue	4,859	13,888	100,825	140,712
Passenger revenue	2,629	3,410	41,825	43,682
Tot., incl. other rev.	8,087	17,758	147,648	189,157
Expenses—Maint. way	1,177	1,487	17,178	23,486
Maint. of equipment	440	Cr162	14,177	17,860
Traffic expenses	54	164	3,517	2,797
Transportation exp.	2,198	5,975	58,313	63,093
Tot., incl. general	4,132	8,026	100,051	114,074
Net from railroad	3,955	9,732	47,596	75,082
Outside operations, net				
Total net revenue	3,955	9,732	47,596	75,082
Taxes	1,527	744	10,335	7,325
Final net	2,428	8,987	37,261	67,757
Miles of road operated	29	29		

Cumberland & Pennsylvania

EARNINGS	April 1912.	April 1911.	July 1 to Apr. 30 1911-12.	July 1 to Apr. 30 1910-11.
	$	$	$	$
Freight revenue	74,866	69,790	733,481	752,795
Passenger revenue	3,280	2,432	33,270	22,714
Tot., incl. other rev.	80,186	74,361	786,988	795,890
Expenses—Maint. way	5,568	6,473	62,626	69,394
Maint. of equipment	22,044	27,678	226,164	242,714
Traffic expenses	160	193	1,826	2,248
Transportation exp.	22,446	20,836	225,425	233,372
Tot., incl. general	53,469	58,379	549,278	579,219
Net from railroad	26,717	15,982	237,710	216,670
Outside operations, net	15	51	425	513
Total net revenue	26,732	16,033	238,136	217,183
Taxes	4,200	5,000	34,248	37,073
Final net	22,532	11,033	203,887	180,110
Miles of road operated	32	32		

Davenport Rock Island & Northw

EARNINGS	April 1912.	April 1911.	July 1 to Apr. 30 1911-12.	July 1 to Apr. 30 1910-11.
	$	$	$	$
Freight revenue	6,955	5,084	74,808	91,109
Passenger revenue	2,360	2,730	22,492	26,258
Tot., incl. other rev.	2,211	1,221	14,900	13,663
Expenses—Maint. way				
Maint. of equipment				
Traffic expenses				
Transportation exp.	2,812	2,288	43,963	53,429
Tot., incl. general	7,506	6,345	84,135	95,699
Net from railroad	—551	—1,260	—9,326	—4,589
Outside operations, net				
Total net revenue	—551	—1,260	—9,326	—4,589
Taxes	1,750	1,800	17,090	16,200
Final net	—2,301	—3,060	—26,416	—20,789
Miles of road operated	49	49		

Dayton & Union

EARNINGS	April 1912.	April 1911.	July 1 to Apr. 30 1911-12.	July 1 to Apr. 30 1910-11.
	$	$	$	$
Freight revenue	3,961	3,936	37,878	37,800
Passenger revenue	5,134	6,195	62,947	68,966
Tot., incl. other rev.	10,870	11,683	120,189	123,756
Expenses—Maint. way	1,708	1,245	18,825	18,326
Maint. of equipment	908	1,103	15,202	11,924
Traffic expenses	116	281	2,071	4,381
Transportation exp.	5,480	5,250	54,820	50,916
Tot., incl. general	8,524	8,191	95,226	89,830
Net from railroad	2,346	3,492	24,962	33,925
Outside operations, net				
Total net revenue	2,346	3,492	24,962	33,925
Taxes	845	666	8,024	5,910
Final net	1,500	2,825	16,938	28,014
Miles of road operated	47	47		

—Delaware & Hudson System—

Delaware & Hudson

EARNINGS	April 1912.	April 1911.	July 1 to Apr. 30 1911-12.	July 1 to Apr. 30 1910-11.
	$	$	$	$
Freight revenue	870,559	1,501,692	14,471,616	14,393,695
Passenger revenue	208,915	203,331	2,512,231	2,469,426
Tot., incl. other rev.	1,136,290	1,754,927	17,544,128	17,384,388
Expenses—Maint. way	155,340	134,530	1,341,000	1,312,190
Maint. of equipment	222,337	262,616	2,506,721	2,471,367
Traffic expenses	24,978	23,449	224,892	221,395
Transportation exp.	592,632	610,499	6,248,030	6,125,300
Tot., incl. general	1,045,483	1,078,003	10,789,263	10,546,036
Net from railroad	90,807	676,924	6,754,864	6,838,351
Outside operations, net	—5,268	—991	564	—1,003
Total net revenue	85,538	675,932	6,755,429	6,837,348
Taxes	49,000	43,866	496,598	455,571
Final net	36,538	632,065	6,258,831	6,381,776
Miles of road operated	853	819	(See this road on page 30)	

Cooperstown & Charlotte Valley

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
	$	$	$	$
Freight revenue	2,565	2,681	24,487	26,058
Passenger revenue	1,185	1,395	19,240	19,201
Tot., incl. other rev.	3,996	4,324	46,923	49,544
Expenses—Maint. way	429	445	8,243	4,946
Maint. of equipment	102	113	2,169	1,292
Traffic expenses	51		77	
Transportation exp.	2,537	2,539	22,341	22,947
Tot., incl. general	3,320	3,298	34,707	30,986
Net from railroad	675	1,025	12,216	18,577
Outside operations, net				
Total net revenue	675	1,025	12,216	18,577
Taxes	260	Cr66	3,053	2,461
Final net	414	1,092	9,162	16,096
Miles of road operated	15	23		

Greenwich & Johnsonville

EARNINGS	April 1912.	April 1911.	July 1 to Apr. 30 1911-12.	July 1 to Apr. 30 1910-11.
	$	$	$	$
Freight revenue	7,714	8,118	77,002	83,164
Passenger revenue	616	1,212	10,294	13,737
Tot., incl. other rev.	8,641	9,731	89,990	100,641
Expenses—Maint. way	1,762	1,537	17,578	10,352
Maint. of equipment	2,558	3,211	9,090	6,213
Traffic expenses	30	140	429	501
Transportation exp.	2,268	2,809	23,838	28,936
Tot., incl. general	6,655	7,929	51,893	47,835
Net from railroad	1,986	1,802	38,096	52,806
Outside operations, net				
Total net revenue	1,986	1,802	38,096	52,806
Taxes	336	342	3,492	3,085
Final net	1,649	1,459	34,603	49,720
Miles of road operated	21	31		

—Delaware Lack & Western System—

Delaware Lackawanna & Western

EARNINGS	April 1912.	April 1911.	July 1 to Apr. 30 1911-12.	July 1 to Apr. 30 1910-11.
	$	$	$	$
Freight revenue	1,364,327	2,128,205	21,631,544	21,489,488
Passenger revenue	580,887	613,408	6,274,279	6,283,287
Tot., incl. other rev.	2,140,904	2,928,106	29,834,315	29,626,398
Expenses—Maint. way	479,974	328,098	3,500,523	3,099,797
Maint. of equipment	543,244	467,135	5,059,491	4,383,127
Traffic expenses	63,170	69,081	658,743	602,487
Transportation exp.	800,613	859,790	9,222,242	8,993,615
Tot., incl. general	1,950,561	1,788,462	19,085,577	17,678,453
Net from railroad	190,343	1,139,644	10,748,738	11,947,945
Outside operations, net	35,133	27,547	353,292	200,847
Total net revenue	225,476	1,167,192	11,102,030	12,148,792
Taxes	168,940	138,028	1,676,760	1,359,136
Final net	56,536	1,029,164	9,425,270	10,789,655
Miles of road operated	958	930		

Lackawanna & Montrose

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
	$	$	$	$
Freight revenue	960	826	6,271	6,376
Passenger revenue	1,327	1,311	15,914	16,003
Tot., incl. other rev.	2,509	2,339	23,932	23,994
Expenses—Maint. way	421	281	4,315	5,164
Maint. of equipment	202	91	447	263
Traffic expenses	55	44	486	409
Transportation exp.	1,429	1,448	12,309	12,316
Tot., incl. general	2,159	1,919	18,242	18,680
Net from railroad	350	420	5,689	5,313
Outside operations, net				
Total net revenue	350	420	5,689	5,313
Taxes	45	45	360	360
Final net	305	375	5,329	4,953
Miles of road operated	10	10		

Sussex

EARNINGS	April 1912.	April 1911.	July 1 to Apr. 30 1911-12.	July 1 to Apr. 30 1910-11.
	$	$	$	$
Freight revenue	4,630	5,918	52,786	62,339
Passenger revenue	4,830	5,213	53,445	56,143
Tot., incl. other rev.	12,628	14,654	135,122	148,736
Expenses—Maint. way	3,349	2,472	42,515	29,149
Maint. of equipment	2,472	674	6,684	3,483
Traffic expenses	261	264	2,695	2,314
Transportation exp.	6,427	6,967	69,035	66,974
Tot., incl. general	12,928	10,692	124,410	105,285
Net from railroad	—300	3,961	10,712	43,450
Outside operations, net				
Total net revenue	—300	3,961	10,712	43,450
Taxes	2,000	1,338	6,028	12,178
Final net	—2,300	2,623	—5,315	31,272
Miles of road operated	30	30		

Syracuse Binghamton & New York

EARNINGS	April 1912.	April 1911.	July 1 to Apr. 30 1911-12.	July 1 to Apr. 30 1910-11.
	$	$	$	$
Freight revenue	56,643	49,335	518,162	484,455
Passenger revenue	31,093	29,716	335,188	324,373
Tot., incl. other rev.	99,245	89,913	969,339	919,450
Expenses—Maint. way	15,738	6,623	118,199	93,126
Maint. of equipment	13,808	5,282	77,112	52,422
Traffic expenses	2,866	2,690	27,888	28,020
Transportation exp.	42,587	35,715	367,322	329,237
Tot., incl. general	77,819	52,354	614,164	528,784
Net from railroad	21,426	37,559	355,174	390,665
Outside operations, net				
Total net revenue	21,426	37,559	355,174	390,665
Taxes	6,820	6,220	64,600	64,075
Final net	14,606	31,339	290,574	326,590
Miles of road operated	80	80		

Delaware & Northern

EARNINGS	April 1912.	April 1911.	Nov 1 to Apr. 30 1911-12.	Nov 1 to Apr. 30 1910-11.
	$	$	$	$
Freight revenue	6,221	------	34,379	------
Passenger revenue	1,812	------	10,947	------
Tot., incl. other rev.	8,507	------	47,965	------
Expenses—Maint. way	1,478	------	8,674	------
Maint. of equipment	1,161	------	6,766	------
Traffic expenses	184	------	1,065	------
Transportation exp.	3,186	------	19,865	------
Tot., incl. general	6,743	------	41,368	------
Net from railroad	1,763	------	6,597	------
Outside operations, net				
Total net revenue	1,763	------	6,597	------
Taxes	833	------	4,999	------
Final net	930	------	1,597	------
Miles of road operated	45	------		

Delray Connecting

EARNINGS	April 1912.	April 1911.	July 1 to Apr. 30 1911-12.	July 1 to Apr. 30 1910-11.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	10,177	10,534	107,837	104,058
Expenses—Maint. way	3,923	3,227	31,009	34,406
Maint. of equipment	1,736	1,510	12,199	11,708
Traffic expenses	------	------	------	------
Transportation exp.	5,380	4,433	48,667	48,622
Tot., incl. general	11,554	9,549	96,747	99,011
Net from railroad	—1,376	984	11,089	5,046
Outside operations, net				
Total net revenue	—1,376	984	11,089	5,046
Taxes	364	348	3,385	3,480
Final net	—1,741	636	7,704	1,566
Miles of road operated	2	2		

Col Newb & Laur—*See* Atlantic Coast
Concho S S & Llano Val—*See* Atchison
Conway Coast & West—*See* Atl Coast
Cooperst & Char Val—*See* Del & Hud
Coos Bay Roseb & E—*See* Sou Pac
Cornwall & Lebanon—*See* Penn RR
Corvallis & Eastern—*See* Sou Pac
Cumberland—*See* Southern Railway
Cumberland Valley—*See* Penn RR
Danville & Western—*See* Southern Ry

Denver & Rio Grande

EARNINGS	April 1912.	April 1911.	July 1 to Apr. 30 1911-12.	July 1 to Apr. 30 1910-11.
Freight revenue	1,379,157	1,317,230	14,520,213	14,448,557
Passenger revenue	373,111	386,385	4,091,439	4,270,831
Tot., incl. other rev.	1,837,732	1,782,269	19,466,829	19,579,333
Expenses—Maint. way	290,851	186,264	2,615,751	2,205,865
Maint. of equipment	372,673	325,289	3,603,303	3,460,960
Traffic expenses	50,245	49,053	539,492	479,234
Transportation exp.	666,126	629,623	6,977,193	6,780,920
Tot., incl. general	1,430,175	1,238,677	14,231,071	13,421,226
Net from railroad	407,556	543,591	5,235,758	6,158,105
Outside operations, net	—3,221	—651	—20,654	—29,776
Total net revenue	404,335	542,939	5,215,103	6,130,330
Taxes	75,000	74,600	751,000	713,600
Final net	329,335	468,339	4,464,103	5,416,730
Miles of road operated	2,544	2,555	(See this road on page 30)	

Western Pacific

EARNINGS	April 1912.	April 1911.	July 1 to Apr. 30 1911-12.	July 1 to Apr. 30 1910-11.
	$	$	$	$
Freight revenue	326,217	------	3,292,763	------
Passenger revenue	97,728	------	905,385	------
Tot., incl. other rev.	443,842	------	4,340,421	------
Expenses—Maint. way	74,256	------	808,650	------
Maint. of equipment	35,711	------	402,664	------
Traffic expenses	31,245	------	281,269	------
Transportation exp.	172,536	------	1,815,291	------
Tot., incl. general	338,095	------	3,540,217	------
Net from railroad	105,747	------	800,204	------
Outside operations, net	—2,666	------	—33,571	------
Total net revenue	103,080	------	766,633	------
Taxes	15,557	------	151,376	------
Final net	87,123	------	615,256	------
Miles of road operated	934	------		

Des Moines Union

EARNINGS	April 1912.	April 1911.	July 1 to Apr. 30 1911-12.	July 1 to Apr. 30 1910-11.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	31,544	32,907	306,305	316,499
Expenses—Maint. way	3,047	2,768	26,938	43,866
Maint. of equipment	795	597	9,807	8,653
Traffic expenses	------	------	------	------
Transportation exp.	14,625	14,249	139,459	140,809
Tot., incl. general	19,611	21,992	190,366	207,697
Net from railroad	11,932	10,914	115,938	108,801
Outside operations, net	------	------	------	------
Total net revenue	11,932	10,914	115,938	108,801
Taxes	4,476	4,476	44,760	40,533
Final net	7,456	6,438	71,178	68,268
Miles of road operated	5	5		

Detroit River Tunnel Co

EARNINGS	April 1912.	April 1911.	July 1 to Apr. 30 1911-12.	July 1 to Apr. 30 1910-11.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	109,757	58,035	1,126,243	213,037
Expenses—Maint. way	2,273	8,090	22,461	15,002
Maint. of equipment	2,965	2,736	29,758	9,333
Traffic expenses	------	------	------	------
Transportation exp.	8,509	10,094	86,208	41,796
Tot., incl. general	13,868	20,921	139,484	66,131
Net from railroad	95,888	37,114	986,758	146,906
Outside operations, net	------	------	------	------
Total net revenue	95,888	37,114	986,758	146,906
Taxes	6,000	3,550	45,951	12,650
Final net	89,888	33,564	940,806	134,256
Miles of road operated	2	2		

Denver & Rio Grande System

Boca & Loyalton

EARNINGS	April 1912.	April 1911.	July 1 to Apr. 30 1911-12.	July 1 to Apr. 30 1910-11.
Freight revenue	4,431	4,471	73,255	86,546
Passenger revenue	713	1,154	8,051	10,864
Tot., incl. other rev.	5,660	6,067	85,673	102,728
Expenses—Maint. way	1,262	1,620	16,917	24,192
Maint. of equipment	1,119	1,488	15,446	18,933
Traffic expenses	5	31	91	166
Transportation exp.	2,600	2,477	28,951	32,885
Tot., incl. general	5,487	6,080	65,684	80,776
Net from railroad	172	—12	19,988	21,952
Outside operations, net				
Total net revenue	172	—12	19,988	21,952
Taxes	442	823	4,797	8,073
Final net	—269	—845	15,190	13,878
Miles of road operated	45	45		

Denver Laramie & Northwestern

EARNINGS	April 1912.	April 1911.	July 1 to Apr. 30 1911-12.	July 1 to Apr. 30 1910-11.
	$	$	$	$
Freight revenue	4,357	4,311	55,344	54,747
Passenger revenue	1,566	3,635	30,072	32,617
Tot., incl. other rev.	6,363	8,415	90,642	94,625
Expenses—Maint. way	728	736	10,125	10,770
Maint. of equipment	1,497	1,066	16,308	9,183
Traffic expenses	707	1,161	8,666	11,004
Transportation exp.	3,225	4,071	42,967	48,125
Tot., incl. general	6,718	7,814	86,061	86,232
Net from railroad	—354	600	4,580	8,392
Outside operations, net				
Total net revenue	—354	600	4,580	8,392
Taxes	627	217	6,343	2,175
Final net	—982	382	—1,763	6,217
Miles of road operated	55	55		

Detroit & Mackinac

EARNINGS	April 1912.	April 1911.	July 1 to Apr. 30 1911-12.	July 1 to Apr. 30 1910-11.
	$	$	$	$
Freight revenue	94,113	69,724	687,296	663,631
Passenger revenue	27,243	24,355	280,528	266,218
Tot., incl. other rev.	127,006	99,774	1,029,702	990,322
Expenses—Maint. way	14,769	22,105	162,920	129,571
Maint. of equipment	19,547	16,329	178,405	168,249
Traffic expenses	3,125	3,174	24,806	21,690
Transportation exp.	35,562	31,191	336,978	325,737
Tot., incl. general	75,672	75,924	734,174	672,822
Net from railroad	51,333	23,850	295,547	317,500
Outside operations, net	—190	—217	1,146	2,343
Total net revenue	51,142	23,632	296,694	319,843
Taxes	8,250	8,100	84,959	85,391
Final net	42,892	15,532	211,735	234,452
Miles of road operated	358	360		

Detroit Toledo & Ironton

EARNINGS	April 1912.	April 1911.	July 1 to Apr. 30 1911-12.	July 1 to Apr. 30 1910-11.
	97,983	102,664	1,265,100	1,277,738
	10,779	10,402	136,927	136,802
	118,269	127,251	1,507,473	1,546,800
	27,455	33,545	291,744	323,029
	10,902	5,851	178,707	211,395
	2,608	2,346	27,363	27,299
	70,205	65,902	744,657	820,646
	116,426	112,969	1,296,613	1,438,797
	1,843	14,282	210,859	108,002
	—10	—135	—43	—209
	1,833	14,146	210,815	107,793
	5,000	6,712	58,583	67,120
	—3,166	7,434	152,232	40,673
	441	441		

Dry Fork

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
	$	$	$	$
Freight revenue	20,228	19,119	161,650	150,455
Passenger revenue	2,189	2,128	20,871	20,790
Tot., incl. other rev.	22,748	21,547	185,968	174,694
Expenses—Maint. way	2,632	6,812	22,849	33,190
Maint. of equipment	1,474	1,064	11,541	8,368
Traffic expenses	------	------	------	------
Transportation exp.	5,107	4,247	41,643	44,172
Tot., incl. general	11,463	14,655	97,203	102,907
Net from railroad	11,284	6,892	88,765	71,787
Outside operations, net	------	------	------	------
Total net revenue	11,284	6,892	88,765	71,787
Taxes	385	305	3,089	3,006
Final net	10,898	6,586	85,676	68,780
Miles of road operated	30	30		

Duluth Rainy Lake & Winnipeg

EARNINGS	April 1912.	April 1911.	July 1 to Apr. 30 1911-12.	July 1 to Apr. 30 1910-11.
	$	$	$	$
Freight revenue	110,898	42,978	485,876	383,919
Passenger revenue	13,636	12,156	140,265	103,642
Tot., incl. other rev.	126,255	57,039	644,126	502,773
Expenses—Maint. way	9,300	7,900	93,711	71,248
Maint. of equipment	8,166	10,251	89,933	82,612
Traffic expenses	561	66	4,146	3,477
Transportation exp.	28,054	25,430	215,601	183,691
Tot., incl. general	48,104	45,292	421,938	355,581
Net from railroad	78,150	11,747	222,188	147,191
Outside operations, net				
Total net revenue	78,150	11,747	222,188	147,191
Taxes	5,076	2,281	25,791	20,851
Final net	73,073	9,465	196,396	126,340
Miles of road operated	92	92		

East Jersey Railroad & Terminal

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	3,022	2,230	27,602	22,796
Expenses—Maint. way	219	448	2,520	3,304
Maint. of equipment	416	413	5,356	4,296
Traffic expenses	------	------	------	------
Transportation exp.	1,427	1,366	11,706	11,020
Tot., incl. general	2,280	2,462	21,177	20,552
Net from railroad	741	—232	6,425	2,244
Outside operations, net	1,541	1,623	2,732	9,921
Total net revenue	2,282	1,390	9,157	12,165
Taxes	200	200	1,800	1,650
Final net	2,082	1,190	7,357	10,515
Miles of road operated	0.48	0.48		

Rio Grande Southern

EARNINGS	April 1912.	April 1911.	July 1 to Apr. 30 1911-12.	July 1 to Apr. 30 1910-11.
Freight revenue	38,052	27,676	318,591	340,793
Passenger revenue	7,688	9,037	80,619	99,575
Tot., incl. other rev.	48,001	39,896	427,467	473,708
Expenses—Maint. way	23,220	10,059	213,333	96,651
Maint. of equipment	3,696	3,076	32,450	39,073
Traffic expenses	144	155	1,834	1,647
Transportation exp.	23,987	13,363	156,162	150,563
Tot., incl. general	52,127	27,988	419,965	305,013
Net from railroad	—4,126	11,907	7,502	168,695
Outside operations, net				
Total net revenue	—4,126	11,907	7,502	168,695
Taxes	3,350	3,050	30,200	27,800
Final net	—7,476	8,857	—22,697	140,895
Miles of road operated	179	179	(See this road on page 32)	

Denver Northwestern & Pacific

EARNINGS	April 1912.	April 1911.	July 1 to Apr. 30 1911-12.	July 1 to Apr. 30 1910-11.
	$	$	$	$
Freight revenue	68,391	42,764	722,525	561,117
Passenger revenue	13,431	13,123	248,137	260,181
Tot., incl. other rev.	84,665	60,618	1,015,346	872,793
Expenses—Maint. way	16,540	12,073	145,864	122,247
Maint. of equipment	16,698	15,752	164,658	143,937
Traffic expenses	5,901	1,606	26,780	19,839
Transportation exp.	32,534	22,537	369,060	293,207
Tot., incl. general	77,171	54,530	742,628	611,015
Net from railroad	7,494	6,087	272,717	261,777
Outside operations, net				
Total net revenue	7,494	6,087	272,717	261,777
Taxes	3,500	3,000	33,000	30,000
Final net	3,994	3,087	239,717	231,772
Miles of road operated	214	214		

Detroit & Toledo Shore Line

EARNINGS	April 1912.	April 1911.	July 1 to Apr. 30 1911-12.	July 1 to Apr. 30 1910-11.
	$	$	$	$
Freight revenue	99,946	87,469	954,136	803,248
Passenger revenue	------	------	------	------
Tot., incl. other rev.	100,315	87,701	957,168	805,688
Expenses—Maint. way	10,205	11,163	87,549	96,215
Maint. of equipment	2,799	4,566	46,653	43,369
Traffic expenses	1,225	806	11,314	12,521
Transportation exp.	30,421	25,265	274,700	233,443
Tot., incl. general	46,813	43,598	439,914	403,998
Net from railroad	53,502	44,102	517,253	401,689
Outside operations, net	------	------	------	------
Total net revenue	53,502	44,102	517,253	1,689
Taxes	4,676	3,482	41,7[illegible]	38,486
Final net	48,825	40,619	47[illegible]	363,202
Miles of road operated	78	76		

Ironton System

Manistique & Lake Superior

EARNINGS	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
Freight revenue	11,334	8,619	59,722	41,428
Passenger revenue	524	587	6,349	6,280
Tot., incl. other rev.	12,905	11,247	82,034	64,499
Expenses—Maint. way	1,063	953	13,476	11,188
Maint. of equipment	866	507	8,259	3,260
Traffic expenses	37	3	356	72
Transportation exp.	3,532	3,416	24,095	20,728
Tot., incl. general	5,941	5,476	50,359	42,282
Net from railroad	6,963	5,770	31,674	22,217
Outside operations, net	------	------	------	------
Total net revenue	6,963	5,770	31,674	22,217
Taxes	624	615	4,928	4,670
Final net	6,339	5,155	26,746	17,546
Miles of road operated	68	68		

Duluth & Northern Minnesota

EARNINGS	April 1912.	April 1911.	July 1 to Apr. 30 1911-12.	July 1 to Apr. 30 1910-11.
	$	$	$	$
Freight revenue	27,389	30,686	266,602	255,296
Passenger revenue	3,121	2,172	32,810	34,372
Tot., incl. other rev.	32,691	34,959	337,061	339,146
Expenses—Maint. way	11,122	4,887	78,371	68,240
Maint. of equipment	5,033	5,760	28,680	49,157
Traffic expenses	------	------	------	------
Transportation exp.	9,396	8,741	99,168	93,989
Tot., incl. general	26,983	21,321	225,740	236,451
Net from railroad	5,707	13,637	111,321	102,695
Outside operations, net	------	------	------	------
Total net revenue	5,707	13,637	111,321	102,695
Taxes	1,307	1,398	13,482	13,565
Final net	4,400	12,239	97,839	89,130
Miles of road operated	109	91		

Durham & Southern

EARNINGS	April 1912.	April 1911.	July 1 to Apr. 30 1911-12.	July 1 to Apr. 30 1910-11.
	$	$	$	$
Freight revenue	26,523	23,328	255,298	253,961
Passenger revenue	3,060	2,378	24,983	21,436
Tot., incl. other rev.	30,319	26,445	289,303	285,204
Expenses—Maint. way	3,920	5,376	25,892	27,742
Maint. of equipment	2,091	1,447	19,201	16,947
Traffic expenses	497	561	4,856	5,652
Transportation exp.	5,871	5,165	57,286	56,535
Tot., incl. general	13,990	13,994	124,702	120,318
Net from railroad	16,329	12,451	164,600	164,886
Outside operations, net	------	------	------	------
Total net revenue	16,329	12,451	164,600	164,886
Taxes	904	720	12,890	6,900
Final net	15,424	11,731	151,710	157,986
Miles of road operated	58	58		

East Broad Top RR & Coal

EARNINGS	April 1912.	April 1911.	July 1 to Apr. 30 1911-12.	July 1 to Apr. 30 1910-11.
	$	$	$	$
Freight revenue	21,160	15,020	231,515	178,951
Passenger revenue	2,603	2,114	26,167	23,684
Tot., incl. other rev.	24,156	17,508	262,032	206,743
Expenses—Maint. way	2,643	1,878	24,074	16,949
Maint. of equipment	940	1,924	21,605	25,321
Traffic expenses	18		96	94
Transportation exp.	3,591	3,238	45,932	38,017
Tot., incl. general	9,665	8,933	114,835	97,696
Net from railroad	14,491	8,574	147,197	109,047
Outside operations, net	------	------	------	------
Total net revenue	14,491	8,574	147,197	109,047
Taxes	400	300	40,000	3,000
Final net	14,091	8,274	143,197	106,047
Miles of road operated	46	46		

East St Louis Connecting

EARNINGS	April 1912.	April 1911.	July 1 to Apr. 30 1911-12.	July 1 to Apr. 30 1910-11.
	$	$	$	$
Freight revenue	29,366	34,159	361,546	434,442
Passenger revenue	4,680	3,543	44,847	56,007
Tot., incl. other rev.	34,572	38,096	426,393	490,449
Expenses—Maint. way	5,190	2,435	39,563	37,439
Maint. of equipment	251	238	2,323	2,304
Traffic expenses				
Transportation exp.	14,572	13,961	165,606	157,728
Tot., incl. general	26,691	22,096	272,313	272,464
Net from railroad	2,675	12,062	89,232	161,977
Outside operations, net	—12	96	344	638
Total net revenue	2,663	12,159	89,577	162,616
Taxes	Cr. 1,448	2,462	19,099	15,963
Final net	4,111	9,696	70,478	146,652
Miles of road operated	3	3		

Denison & Pac Sub—*See* Texas & Pac
Det & Charlevoix—*See* N Y Central
Det Gr Hav & Milw—*See* Grand Trunk
Donora Southern—*See* U S Steel
Duluth & Iron Range—*See* U S Steel
Duluth Missabe & Nor—*See* U S Steel
Dul South Shore & Atl—*See* Can Pac
Dunk Alleg Val & Pitts—*See* N Y Cent

East Tennessee & West North Caro

EARNINGS	April 1912.	April 1911.	July 1 to Apr. 30 1911-12.	July 1 to Apr. 30 1910-11.
	$	$	$	$
Freight revenue	13,848	17,564	156,197	148,911
Passenger revenue	4,729	2,608	31,976	32,173
Tot., incl. other rev.	17,194	20,864	191,311	186,892
Expenses—Maint. way	2,384	2,861	21,816	24,862
Maint. of equipment	2,089	3,111	21,068	25,183
Traffic expenses	106	148	1,044	1,327
Transportation exp.	4,242	3,791	40,560	39,654
Tot., incl. general	9,768	10,854	96,439	101,874
Net from railroad	7,425	10,009	94,871	85,018
Outside operations, net				
Total net revenue	7,425	10,009	94,871	85,018
Taxes	483	450	4,989	4,224
Final net	6,941	9,559	89,881	80,794
Miles of road operated	34	34		

El Paso & Southwestern System

El Paso & Southwestern Co

EARNINGS	April 1912.	April 1911.	July 1 to Apr. 30 1911-12.	July 1 to Apr. 30 1910-11.
Freight revenue	558,463	448,000	5,134,579	4,907,782
Passenger revenue	79,831	80,386	801,186	810,019
Tot., incl. other rev.	668,941	558,432	6,249,042	6,016,673
Expenses—Maint. way	74,935	67,552	790,476	754,100
Maint. of equipment	90,084	70,005	862,976	806,454
Traffic expenses	11,907	10,315	121,783	106,934
Transportation exp.	177,068	160,948	1,743,377	1,726,921
Tot., incl. general	375,950	344,789	3,747,423	3,619,543
Net from railroad	292,990	223,643	2,502,218	2,397,130
Outside operations, net	1,117	606	18,119	—11,041
Total net revenue	291,873	223,036	2,484,098	2,386,088
Taxes	22,238	20,075	233,361	189,402
Final net	269,635	202,961	2,250,737	2,196,686
Miles of road operated	901	901		

Morenci Southern

	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
Freight revenue	5,317	6,394	48,744	50,253
Passenger revenue	709	527	5,727	5,836
Tot., incl. other rev.	6,665	7,516	59,588	61,194
Expenses—Maint. way	968	652	8,417	5,145
Maint. of equipment	799	1,763	10,805	13,024
Traffic expenses	11	12	87	126
Transportation exp.	3,342	4,358	33,635	37,740
Tot., incl. general	5,760	7,472	58,350	61,375
Net from railroad	905	43	1,238	—180
Outside operations, net				
Total net revenue	905	43	1,238	—180
Taxes	198	253	1,258	1,912
Final net	706	—209	—19	—2,093
Miles of road operated	17	17		

Erie System

Erie

EARNINGS	April 1912.	April 1911.	July 1 to Apr. 30 1911-12.	July 1 to Apr. 30 1910-11.
Freight revenue	2,207,360	2,803,124	30,053,558	29,727,800
Passenger revenue	681,964	687,178	7,404,704	7,527,195
Tot., incl. other rev.	3,186,050	3,765,325	40,573,581	40,186,540
Expenses—Maint. way	383,565	316,137	4,449,262	4,376,760
Maint. of equipment	635,541	659,987	7,084,021	6,787,698
Traffic expenses	97,606	88,290	942,158	968,359
Transportation exp.	1,346,409	1,323,360	14,242,918	13,448,451
Tot., incl. general	2,551,181	2,473,246	27,612,694	26,404,485
Net from railroad	634,869	1,292,079	12,960,887	13,782,054
Outside operations, net	—10,531	91	—167,309	202,992
Total net revenue	624,337	1,291,988	12,793,577	13,579,061
Taxes	90,284	120,639	1,480,907	1,172,095
Final net	534,053	1,171,357	11,312,670	12,406,965
Miles of road operated	1,995	1,995		

Chicago & Erie

EARNINGS	April 1912.	April 1911.	July 1 to Apr. 30 1911-12.	July 1 to Apr. 30 1910-11.
Freight revenue	297,397	311,000	3,383,129	3,344,921
Passenger revenue	53,699	55,243	572,609	658,209
Tot., incl. other rev.	387,410	425,346	4,307,625	4,108,471
Expenses—Maint. way	54,528	35,535	574,843	470,578
Maint. of equipment	78,625	87,718	846,597	909,640
Traffic expenses	19,746	17,316	208,202	200,270
Transportation exp.	214,474	202,869	2,206,126	2,011,651
Tot., incl. general	377,502	353,890	3,941,925	3,689,456
Net from railroad	9,908	71,455	425,700	719,015
Outside operations, net				
Total net revenue	9,908	71,455	425,700	719,015
Taxes	4,250	11,387	146,788	113,425
Final net	5,658	60,068	278,911	605,589
Miles of road operated	269	269		

Total Company

EARNINGS	April 1912.	April 1911.	July 1 to Apr. 30 1911-12.	July 1 to Apr. 30 1910-11.
Freight revenue	2,504,757	3,114,124	33,436,787	33,072,721
Passenger revenue	735,663	737,421	7,977,313	8,185,404
Tot., incl. other rev.	3,573,460	4,190,671	44,941,206	44,595,011
Expenses—Maint. way	438,093	351,672	5,024,105	4,847,338
Maint. of equipment	714,166	747,705	7,930,618	7,697,338
Traffic expenses	117,352	105,606	1,150,360	1,168,629
Transportation exp.	1,560,883	1,526,259	16,449,044	15,460,102
Tot., incl. general	2,928,683	2,827,136	31,554,619	30,093,941
Net from railroad	644,777	1,363,534	13,386,587	14,501,069
Outside operations, net	—10,531	—91	—167,309	—202,992
Total net revenue	634,245	1,363,443	13,219,277	14,298,076
Taxes	94,534	132,017	1,627,695	1,285,520
Final net	539,711	1,231,425	11,591,581	13,012,554
Miles of road operated	2,264	2,264		

Bath & Hammondsport

EARNINGS	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
	$	$	$	$
Freight revenue	2,288	1,599	17,948	17,877
Passenger revenue	811	726	13,134	11,958
Tot., incl. other rev.	3,578	2,736	33,644	32,628
Expenses—Maint. way	275	261	15,173	5,401
Maint. of equipment	43	23	1,331	2,955
Traffic expenses	118	169	952	1,762
Transportation exp.	1,475	1,081	12,361	11,250
Tot., incl. general	1,938	1,549	30,183	21,657
Net from railroad	1,640	1,187	3,460	10,971
Outside operations, net				
Total net revenue	1,640	1,187	3,460	10,971
Taxes	159	159	1,260	1,260
Final net	1,480	1,027	2,199	9,710
Miles of road operated	10	10		

New Jersey & New York

EARNINGS	April 1912.	April 1911.	July 1 to Apr. 30 1911-12.	July 1 to Apr. 30 1910-11.
	$	$	$	$
Freight revenue	16,064	15,330	142,857	136,016
Passenger revenue	47,944	46,090	486,334	451,899
Tot., incl. other rev.	66,469	63,001	658,683	612,209
Expenses—Maint. way	7,985	5,370	77,225	98,900
Maint. of equipment	3,919	3,124	35,872	33,316
Traffic expenses	507	612	11,203	10,345
Transportation exp.	29,135	30,871	307,630	269,697
Tot., incl. general	42,465	41,035	441,605	422,863
Net from railroad	24,003	21,966	217,078	189,345
Outside operations, net				
Total net revenue	24,003	21,966	217,078	189,345
Taxes	1,800	1,386	17,450	13,727
Final net	22,203	20,579	199,628	175,618
Miles of road operated	47	47		

New York Susquehanna & Western

EARNINGS	April 1912.	April 1911.	July 1 to Apr. 30 1911-12.	July 1 to Apr. 30 1910-11.
	$	$	$	$
Freight revenue	92,040	188,931	1,655,463	1,701,175
Passenger revenue	45,497	47,709	489,457	495,586
Tot., incl. other rev.	165,703	264,007	2,422,697	2,465,379
Expenses—Maint. way	10,518	16,756	222,236	259,816
Maint. of equipment	19,279	21,313	230,140	227,240
Traffic expenses	1,558	1,477	18,846	19,493
Transportation exp.	84,951	90,061	962,971	905,347
Tot., incl. general	120,248	133,568	1,484,243	1,453,168
Net from railroad	45,455	130,438	938,454	1,012,210
Outside operations, net	—5,846	4,600	—10,424	9,675
Total net revenue	39,609	135,039	928,029	1,021,886
Taxes	17,873	11,771	178,735	117,257
Final net	21,735	123,268	749,293	904,628
Miles of road operated	152	152		

(See this road on page 31)

Wilkes-Barre & Eastern

EARNINGS	April 1912.	April 1911.	July 1 to Apr. 30 1911-12.	July 1 to Apr. 30 1910-11.
	$	$	$	$
Freight revenue	12,465	61,459	562,546	568,528
Passenger revenue	481	329	4,419	4,276
Tot., incl. other rev.	12,974	61,847	568,398	573,682
Expenses—Maint. way	6,411	4,930	95,919	92,669
Maint. of equipment	4,270	8,132	70,569	67,956
Traffic expenses	335	588	5,907	9,192
Transportation exp.	8,149	18,955	197,848	195,185
Tot., incl. general	20,054	33,765	381,331	374,019
Net from railroad	—7,080	28,081	187,066	199,663
Outside operations, net				
Total net revenue	—7,080	28,081	187,066	199,663
Taxes	547	415	5,475	4,168
Final net	—7,627	27,665	181,591	195,495
Miles of road operated	92	92		

Eastern Kentucky

EARNINGS	April 1912.	April 1911.	July 1 to Apr. 30 1911-12.	July 1 to Apr. 30 1910-11.
	$	$	$	$
Freight revenue	3,829	4,240	32,648	30,252
Passenger revenue	1,117	1,038	10,649	10,948
Tot., incl. other rev.	5,239	5,616	46,663	44,591
Expenses—Maint. way	2,262	1,874	30,262	17,341
Maint. of equipment	1,161	964	8,189	8,851
Traffic expenses	14		81	101
Transportation exp.	1,497	1,528	16,201	14,167
Tot., incl. general	5,309	4,728	58,940	44,875
Net from railroad	—69	888	—12,276	—283
Outside operations, net				
Total net revenue	—69	888	—12,276	—283
Taxes	115	121	1,150	1,135
Final net	—184	766	—13,426	—1,419
Miles of road operated	36	36		

Escanaba & Lake Superior

EARNINGS	April 1912.	April 1911.	July 1 to Apr. 30 1911-12.	July 1 to Apr. 30 1910-11.
	$	$	$	$
Freight revenue	30,341	26,135	243,506	240,407
Passenger revenue	1,939	1,707	17,255	18,769
Tot., incl. other rev.	35,151	31,658	294,896	298,253
Expenses—Maint. way	4,599	6,068	54,946	58,440
Maint. of equipment	3,548	2,631	33,548	24,536
Traffic expenses				
Transportation exp.	8,258	8,757	71,107	73,487
Tot., incl. general	19,057	20,280	185,814	183,942
Net from railroad	16,094	11,378	109,081	114,311
Outside operations, net				
Total net revenue	16,094	11,378	109,081	114,311
Taxes	1,631	646	12,595	11,626
Final net	14,462	10,732	96,485	102,685
Miles of road operated	127	127		

Fernwood & Gulf

EARNINGS	April 1912.	April 1911.	July 1 to Apr. 30 1911-12.	July 1 to Apr. 30 1910-11.
	$	$	$	$
Freight revenue	7,533	7,409	71,544	73,340
Passenger revenue	1,532	1,715	16,723	16,217
Tot., incl. other rev.	9,578	9,598	93,635	93,826
Expenses—Maint. way	3,367	2,502	32,573	31,673
Maint. of equipment	1,928	1,636	18,210	13,350
Traffic expenses	200	133	1,696	1,529
Transportation exp.	2,903	2,543	28,894	19,872
Tot., incl. general	10,798	7,783	109,039	79,274
Net from railroad	—1,220	1,814	—15,403	14,551
Outside operations, net				
Total net revenue	—1,220	1,814	—15,403	14,551
Taxes	213	128	1,631	1,303
Final net	—1,434	1,685	—17,035	13,248
Miles of road operated	31	31		

Florida East Coast

EARNINGS	April 1912.	April 1911.	July 1 to Apr. 30 1911-12.	July 1 to Apr. 30 1910-11.
	$	$	$	$
Freight revenue	231,377	323,262	1,645,617	1,822,540
Passenger revenue	201,766	153,978	1,521,951	1,281,304
Tot., incl. other rev.	508,111	575,489	3,637,068	3,567,519
Expenses—Maint. way	60,127	36,919	555,245	424,044
Maint. of equipment	56,089	51,096	481,309	462,526
Traffic expenses	5,913	4,921	73,474	66,527
Transportation exp.	163,797	145,382	1,323,390	1,117,391
Tot., incl. general	296,367	247,143	2,533,394	2,149,398
Net from railroad	211,744	328,345	1,103,674	1,418,121
Outside operations, net	—700	—2,090	—2,780	—2,090
Total net revenue	211,044	326,255	1,100,893	1,416,030
Taxes	15,500	15,500	155,000	142,641
Final net	195,544	310,755	945,893	1,273,389
Miles of road operated	629	583		

Fonda Johnstown & Gloversville

EARNINGS	April 1912.	April 1911.	July 1 to Apr. 30 1911-12.	July 1 to Apr. 30 1910-11.
	$	$	$	$
Freight revenue	16,691	22,947	201,261	203,691
Passenger revenue	47,264	46,171	528,229	526,673
Tot., incl. other rev.	68,213	73,671	772,311	775,112
Expenses—Maint. way	6,289	6,774	61,531	66,116
Maint. of equipment	5,018	4,615	44,101	40,283
Traffic expenses	734	468	7,227	6,773
Transportation exp.	20,943	20,107	217,217	205,150
Tot., incl. general	38,323	36,845	382,494	369,533
Net from railroad	29,890	36,826	389,817	405,578
Outside operations, net	—1,093	—526	646	832
Total net revenue	28,796	36,299	390,463	406,411
Taxes	3,416	3,333	34,166	33,333
Final net	25,379	32,966	356,296	373,078
Miles of road operated	88	86		

Fort Smith & Western System

Fort Smith & Western

EARNINGS	April 1912.	April 1911.	July 1 to Apr. 30 1911-12.	July 1 to Apr. 30 1910-11.
Freight revenue	18,754	24,283	466,282	477,999
Passenger revenue	14,906	16,094	193,180	198,447
Tot., incl. other rev.	38,391	44,229	698,260	710,880
Expenses—Maint. way	11,601	11,606	128,975	139,915
Maint. of equipment	12,669	14,406	130,998	133,796
Traffic expenses	984	1,191	10,752	10,496
Transportation exp.	16,142	16,862	197,026	205,065
Tot., incl. general	44,946	47,083	501,792	520,699
Net from railroad	—6,554	—2,854	196,468	190,181
Outside operations, net			259	—109
Total net revenue	—6,554	—2,854	196,728	190,072
Taxes	3,800	3,800	42,900	43,400
Final net	—10,354	—6,654	153,828	146,672
Miles of road operated	221	221		

St Louis El Reno & Western

EARNINGS	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
Freight revenue	3,930	2,423	26,829	39,570
Passenger revenue	628	1,038	6,525	10,206
Tot., incl. other rev.	4,944	3,949	36,844	54,145
Expenses—Maint. way	1,027	2,038	12,970	15,605
Maint. of equipment	1,639	320	7,365	3,283
Traffic expenses	229	344	1,957	2,020
Transportation exp.	2,597	3,642	17,859	20,800
Tot., incl. general	6,047	6,842	44,627	45,679
Net from railroad	—1,103	—2,892	—7,783	8,525
Outside operations, net				
Total net revenue	—1,103	—2,892	—7,783	8,525
Taxes	135	600	4,170	5,400
Final net	—1,238	—3,492	—11,953	3,125
Miles of road operated	42	42		

Fort Worth Belt

EARNINGS	April 1912.	April 1911.	July 1 to Apr. 30 1911-12.	July 1 to Apr. 30 1910-11.
	$	$	$	$
Freight revenue	14,888	7,669	111,680	97,235
Passenger revenue				
Tot., incl. other rev.	17,023	9,435	136,347	120,957
Expenses—Maint. way	1,826	984	12,471	11,303
Maint. of equipment	253	310	2,741	4,259
Traffic expenses				
Transportation exp.	8,878	7,657	90,795	89,146
Tot., incl. general	12,263	10,393	118,879	117,309
Net from railroad	4,759	—957	17,467	3,468
Outside operations, net				
Total net revenue	4,759	—957	17,467	3,468
Taxes	150	150	1,500	1,500
Final net	4,609	—1,107	15,967	2,148
Miles of road operated	15	15		

Franklin & Abbeville

EARNINGS	April 1912.	April 1911.	July 1 to Apr. 30 1911-12.	July 1 to Apr. 30 1910-11.
	$	$	$	$
Freight revenue	1,779	812	109,533	58,766
Passenger revenue	512	279	6,021	3,390
Tot., incl. other rev.	2,422	1,259	118,322	68,360
Expenses—Maint. way	2,861	1,335	24,709	15,343
Maint. of equipment	252	504	8,130	6,691
Traffic expenses	272	288	3,214	2,701
Transportation exp.	2,051	1,732	35,128	26,489
Tot., incl. general	6,034	3,917	74,793	52,239
Net from railroad	—3,612	—2,657	43,529	16,121
Outside operations, net				
Total net revenue	—3,612	—2,657	43,529	16,121
Taxes	233	133	2,333	1,333
Final net	—3,845	—2,791	41,196	14,787
Miles of road operated	53	51		

Gainesville Midland

EARNINGS	April 1912.	April 1911.	July 1 to Apr. 30 1911-12.	July 1 to Apr. 30 1910-11.
	$	$	$	$
Freight revenue	13,030	11,634	111,236	105,188
Passenger revenue	2,978	2,762	33,964	35,906
Tot., incl. other rev.	16,738	14,957	151,707	146,879
Expenses—Maint. way	3,216	2,172	24,381	18,567
Maint. of equipment	1,186	1,866	18,709	14,713
Traffic expenses	419	469	3,762	3,135
Transportation exp.	6,205	5,035	58,587	53,145
Tot., incl. general	12,052	10,609	117,276	103,040
Net from railroad	4,686	4,347	34,431	43,838
Outside operations, net				
Total net revenue	4,686	4,347	34,431	43,838
Taxes	400	400	4,000	3,532
Final net	4,286	3,947	30,431	40,306
Miles of road operated	74	74		

Galveston Houston & Henderson

EARNINGS	April 1912.	April 1911.	July 1 to Apr. 30 1911-12.	July 1 to Apr. 30 1910-11.
	$	$	$	$
Freight revenue	13,851	15,357	213,633	198,790
Passenger revenue	4,891	16,761	116,163	151,952
Tot., incl. other rev.	21,164	34,740	364,718	379,831
Expenses—Maint. way	5,127	4,132	35,089	34,184
Maint. of equipment	3,006	2,720	24,555	21,992
Traffic expenses	1,430	1,218	14,995	14,109
Transportation exp.	18,767	13,248	190,445	155,655
Tot., incl. general	30,125	22,703	279,907	239,027
Net from railroad	—8,960	12,037	84,811	140,804
Outside operations, net				
Total net revenue	—8,960	12,037	84,811	140,804
Taxes	4,768	4,651	34,215	29,757
Final net	—13,729	7,385	50,595	111,047
Miles of road operated	50	50		

Eastern Texas—*See* St Louis Southw
Elgin Joliet & Eastern—*See* U S Steel
Farmers' Grain & Ship Co—*See* Gt Nor
Flor & Cripple Creek—*See* Crip Ck Cent
Ft Worth & Denver City—*See* Col & So
Ft Worth & Rio Gr—*See* St L & San Fr
Fulton Chain—*See* New York Central
Gallatin Val—*See* Chic Milw & St Paul
Galv Har & San Antonio—*See* So Pac
Georges Cr & Cumb—*See* Western Md

Galveston Wharf

EARNINGS	April 1912.	April 1911.	July 1 to Apr 30 1911-12.	July 1 to Apr 30 1910-11.
	$	$	$	$
Freight revenue	11,458	10,711	183,639	148,218
Passenger revenue	------	------	------	------
Tot., incl. other rev.	11,776	11,168	196,375	155,690
Expenses—Maint. way	1,759	890	21,018	18,690
Maint. of equipment	1,541	967	14,672	10,751
Traffic expenses	281	------	1,466	------
Transportation exp.	12,729	5,793	102,105	67,914
Tot., incl. general	17,048	7,819	146,691	105,894
Net from railroad	—5,271	3,349	49,684	49,795
Outside operations, net	------	------	------	------
Total net revenue	—5,271	3,349	49,684	49,795
Taxes	1,174	1,284	12,296	12,727
Final net	—6,445	2,064	37,388	37,067
Miles of road operated	11	11		

Genesee & Wyoming

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
	$	$	$	$
Freight revenue	7,577	6,475	73,274	70,170
Passenger revenue	82	73	732	726
Tot., incl. other rev.	7,662	6,561	74,141	71,059
Expenses—Maint. way	584	227	7,101	5,968
Maint. of equipment	721	606	5,645	5,078
Traffic expenses	165	130	1,526	2,031
Transportation exp.	1,752	1,574	15,286	13,978
Tot., incl. general	4,395	3,380	37,955	35,095
Net from railroad	3,267	3,180	36,185	35,964
Outside operations, net	------	------	------	------
Total net revenue	3,267	3,180	36,185	35,964
Taxes	268	215	2,185	2,085
Final net	2,999	2,965	34,000	33,879
Miles of road operated	16	16		

Georgetown & Western

EARNINGS	April 1912.	April 1911.	July 1 to Apr. 30 1911-12.	July 1 to Apr. 30 1910-11.
	$	$	$	$
Freight revenue	26,591	21,576	212,736	207,387
Passenger revenue	3,728	3,417	39,345	37,207
Tot., incl. other rev.	31,831	26,553	266,288	258,855
Expenses—Maint. way	6,366	5,589	49,448	61,412
Maint. of equipment	6,298	4,372	54,997	46,278
Traffic expenses	212	201	1,796	1,825
Transportation exp.	9,046	8,451	86,564	79,561
Tot., incl. general	23,032	19,705	204,401	200,198
Net from railroad	8,798	6,847	61,887	58,656
Outside operations, net	------	------	------	------
Total net revenue	8,798	6,847	61,887	58,656
Taxes	500	710	4,926	5,300
Final net	8,298	6,137	56,960	53,356
Miles of road operated	101	101		

Georgia & Florida

EARNINGS	April 1912.	April 1911.	July 1 to Apr. 30 1911-12.	July 1 to Apr. 30 1910-11.
	$	$	$	$
Freight revenue	44,638	32,992	441,347	354,024
Passenger revenue	16,272	17,581	204,632	214,163
Tot., incl. other rev.	66,164	53,842	682,659	594,135
Expenses—Maint. way	14,840	7,345	111,198	69,831
Maint. of equipment	11,187	6,996	89,319	83,529
Traffic expenses	3,128	2,914	30,719	24,798
Transportation exp.	32,313	25,752	302,532	252,286
Tot., incl. general	68,017	48,221	590,910	477,677
Net from railroad	—1,852	5,621	91,748	116,457
Outside operations, net	171	------	1,876	------
Total net revenue	—1,681	5,621	93,624	116,457
Taxes	3,374	2,512	32,569	21,569
Final net	—5,055	3,108	61,054	94,888
Miles of road operated	352	341		

Georgia Florida & Alabama

EARNINGS	April 1912.	April 1911.	July 1 to Apr. 30 1911-12.	July 1 to Apr. 30 1910-11.
	$	$	$	$
Freight revenue	22,556	22,073	297,288	242,071
Passenger revenue	11,614	11,260	137,247	127,944
Tot., incl. other rev.	39,332	37,966	473,303	407,237
Expenses—Maint. way	10,708	5,624	78,514	63,118
Maint. of equipment	8,799	6,239	78,401	66,688
Traffic expenses	1,394	1,537	13,791	13,384
Transportation exp.	18,858	14,460	184,489	141,720
Tot., incl. general	43,398	33,467	399,789	331,876
Net from railroad	—4,066	4,498	73,513	75,360
Outside operations, net	—952	—457	—6,254	—5,127
Total net revenue	—5,018	4,040	67,259	70,232
Taxes	2,097	1,595	20,097	17,200
Final net	—7,116	2,444	47,161	53,032
Miles of road operated	192	192		

Georgia Northern

EARNINGS	April 1912.	April 1911.	July 1 to Apr. 30 1911-12.	July 1 to Apr. 30 1910-11.
	$	$	$	$
Freight revenue	8,433	6,877	137,476	115,299
Passenger revenue	4,953	5,052	58,887	53,839
Tot., incl. other rev.	14,754	13,105	211,910	181,491
Expenses—Maint. way	3,139	6,783	26,053	27,859
Maint. of equipment	2,129	2,569	22,147	17,491
Traffic expenses	676	579	6,180	5,825
Transportation exp.	5,399	3,775	53,871	35,642
Tot., incl. general	14,017	16,953	135,186	119,066
Net from railroad	736	—3,848	76,724	62,424
Outside operations, net	------	------	------	------
Total net revenue	736	—3,848	76,724	62,424
Taxes	833	556	11,060	5,392
Final net	—96	—4,404	65,663	57,032
Miles of road operated	68	68		

Grand Trunk Lines in United States

Atlantic & St Lawrence

EARNINGS	April 1912.	April 1911.	July 1 to Apr. 30 1911-12.	July 1 to Apr. 30 1910-11.
Freight revenue	95,760	71,715	904,851	804,113
Passenger revenue	30,540	26,677	267,185	249,673
Tot., incl. other rev.	139,665	112,356	1,288,864	1,166,598
Expenses—Maint. way	16,385	16,806	276,732	225,805
Maint. of equipment	19,854	18,519	214,195	218,263
Traffic expenses	4,229	3,799	44,324	41,674
Transportation exp.	83,908	64,844	670,077	615,556
Tot., incl. general	128,110	106,929	1,240,944	1,134,931
Net from railroad	11,554	5,426	47,919	31,666
Outside operations, net	------	------	------	------
Total net revenue	11,554	5,426	47,919	31,666
Taxes	6,658	8,452	66,586	84,523
Final net	4,896	—3,025	—18,667	—52,857
Miles of road operated	166	166		

Central Vermont

EARNINGS	April 1912.	April 1911.	July 1 to Apr. 30 1911-12.	July 1 to Apr. 30 1910-11.
Freight revenue	249,140	226,384	2,243,846	2,158,477
Passenger revenue	70,356	69,651	886,243	870,869
Tot., incl. other rev.	347,195	321,172	3,397,630	3,271,978
Expenses—Maint. way	20,123	28,223	336,105	378,982
Maint. of equipment	61,783	71,588	552,873	499,574
Traffic expenses	7,656	7,041	74,246	70,704
Transportation exp.	172,786	143,092	1,667,692	1,518,507
Tot., incl. general	270,605	258,829	2,720,824	2,548,705
Net from railroad	76,589	62,343	676,806	723,272
Outside operations, net	164	370	3,827	5,262
Total net revenue	76,754	62,714	680,633	728,535
Taxes	12,200	12,750	121,100	111,866
Final net	64,554	49,964	559,533	616,668
Miles of road operated	411	411		

Champlain & St Lawrence

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
Freight revenue	1,245	514	8,131	3,497
Passenger revenue	175	130	2,106	1,982
Tot., incl. other rev.	1,487	690	10,958	6,170
Expenses—Maint. way	97	31	1,212	1,094
Maint. of equipment	385	120	1,511	3,093
Traffic expenses	36	33	463	246
Transportation exp.	2,084	1,588	13,234	13,514
Tot., incl. general	2,633	1,824	16,704	18,198
Net from railroad	—1,146	—1,134	—5,746	—12,027
Outside operations, net	------	------	------	------
Total net revenue	—1,146	—1,134	—5,746	—12,027
Taxes	36	38	332	348
Final net	—1,182	—1,172	—6,078	—12,376
Miles of road operated	1	1		

Chicago Detroit & Canada Grand Trunk Junc

EARNINGS	April 1912.	April 1911.	July 1 to Apr. 30 1911-12.	July 1 to Apr. 30 1910-11.
	$	$	$	$
Freight revenue	40,730	33,734	434,538	351,963
Passenger revenue	16,500	14,193	182,317	155,492
Tot., incl. other rev.	68,930	57,920	763,011	610,880
Expenses—Maint. way	21,166	10,208	126,465	97,769
Maint. of equipment	12,396	11,689	128,819	106,582
Traffic expenses	1,483	1,637	18,442	17,996
Transportation exp.	39,849	36,152	380,509	339,324
Tot., incl. general	76,373	61,031	669,542	576,454
Net from railroad	—7,443	—3,111	98,468	34,425
Outside operations, net	------	------	------	------
Total net revenue	—7,443	—3,111	98,468	34,425
Taxes	2,647	2,661	26,475	26,615
Final net	—10,090	—5,772	71,993	7,810
Miles of road operated	60	60		

Cincinnati Saginaw & Mackinaw

EARNINGS	April 1912.	April 1911.	July 1 to Apr. 30 1911-12.	July 1 to Apr. 30 1910-11.
	$	$	$	$
Freight revenue	14,020	12,426	141,712	120,621
Passenger revenue	4,070	3,403	51,378	35,982
Tot., incl. other rev.	19,700	17,035	210,039	171,872
Expenses—Maint. way	6,036	3,356	40,589	41,167
Maint. of equipment	2,788	2,211	32,838	34,016
Traffic expenses	550	616	10,821	7,143
Transportation exp.	13,383	10,181	151,673	101,796
Tot., incl. general	23,314	16,831	243,915	189,772
Net from railroad	—3,614	203	—33,876	—17,899
Outside operations, net	------	------	------	------
Total net revenue	—3,614	203	—33,876	—17,899
Taxes	1,045	1,315	10,451	13,150
Final net	—4,659	—1,111	—44,327	—31,050
Miles of road operated	52	52		

Detroit Grand Haven & Milwaukee

EARNINGS	April 1912.	April 1911.	July 1 to Apr. 30 1911-12.	July 1 to Apr. 30 1910-11.
	$	$	$	$
Freight revenue	112,000	107,210	1,112,405	1,009,294
Passenger revenue	41,600	35,516	517,728	454,690
Tot., incl. other rev.	175,525	165,199	1,877,750	1,696,722
Expenses—Maint. way	17,441	16,927	210,846	224,590
Maint. of equipment	22,762	29,646	258,369	233,054
Traffic expenses	4,721	6,153	64,348	64,081
Transportation exp.	100,532	89,724	1,004,333	868,203
Tot., incl. general	149,534	146,743	1,582,867	1,435,281
Net from railroad	25,990	18,456	294,883	261,440
Outside operations, net	—120	—74	—576	—414
Total net revenue	25,870	18,381	294,306	261,026
Taxes	2,879	3,009	28,798	30,090
Final net	22,990	15,372	265,507	230,936
Miles of road operated	190	190		

Grand Trunk Western

EARNINGS	April 1912.	April 1911.	July 1 to Apr. 30 1911-12.	July 1 to Apr. 30 1910-11.
	$	$	$	$
Freight revenue	389,000	375,162	3,464,563	3,324,043
Passenger revenue	161,000	131,131	1,761,606	1,558,510
Tot., incl. other rev.	581,665	536,606	5,563,378	5,217,774
Expenses—Maint. way	49,794	69,901	537,201	532,397
Maint. of equipment	69,448	85,014	800,823	776,548
Traffic expenses	16,326	17,229	188,024	181,121
Transportation exp.	241,811	245,171	2,329,467	2,270,510
Tot., incl. general	390,182	429,327	3,991,973	3,889,422
Net from railroad	191,482	107,278	1,571,404	1,328,352
Outside operations, net	—3,498	—1,327	—14,146	—12,499
Total net revenue	187,983	105,951	1,557,258	1,315,852
Taxes	31,635	31,697	316,350	316,973
Final net	156,348	74,253	1,240,907	998,879
Miles of road operated	347	347		

Lewiston & Auburn

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
	$	$	$	$
Freight revenue	650	715	6,559	5,705
Passenger revenue	912	837	8,569	8,752
Tot., incl. other rev.	1,669	1,717	17,037	16 365
Expenses—Maint. way	317	151	5,656	2,771
Maint. of equipment	101	130	1,638	3,837
Traffic expenses	150	131	1,522	1,366
Transportation exp.	2,018	1,681	15,723	17,196
Tot., incl. general	2,661	2,204	26,098	26,347
Net from railroad	—992	—487	—9,060	—9,981
Outside operations, net	------	------	------	------
Total net revenue	—992	—487	—9,060	—9,981
Taxes	268	253	2,413	2,282
Final net	—1,260	—741	—11,474	—12,263
Miles of road operated	5	5		

Michigan Air Line

EARNINGS	April 1912.	April 1911.	July 1 to Apr. 30 1911-12.	July 1 to Apr. 30 1910-11.
	$	$	$	$
Freight revenue	10,500	9,769	92,961	74,515
Passenger revenue	3,500	3,389	36,628	33,115
Tot., incl. other rev.	15,395	14,330	145,175	124,393
Expenses—Maint. way	2,805	2,845	34,411	35,339
Maint. of equipment	3,529	1,390	34,054	28,473
Traffic expenses	870	1,024	10,068	9,754
Transportation exp.	10,251	8,695	92,982	80,992
Tot., incl. general	18,251	14,681	179,488	161,941
Net from railroad	—2,856	—350	—34,312	—37,547
Outside operations, net	------	------	------	------
Total net revenue	—2,856	—350	—34,312	—37,547
Taxes	859	871	8,590	8,719
Final net	—3,715	—1,222	—42,902	—46,267
Miles of road operated	105	105		

Pontiac Oxford & Northern

EARNINGS	April 1912.	April 1911.	July 1 to Apr. 30 1911-12.	July 1 to Apr. 30 1910-11.
	$	$	$	$
Freight revenue	13,400	9,742	132,003	120,801
Passenger revenue	6,600	5,279	69,881	61,642
Tot., incl. other rev.	21,675	16,791	220,524	198,245
Expenses—Maint. way	4,935	4,710	48,763	50,000
Maint. of equipment	4,069	2,287	33,239	22,990
Traffic expenses	980	793	11,007	9,977
Transportation exp.	11,347	8,366	108,205	81,057
Tot., incl. general	21,957	16,646	207,550	169,613
Net from railroad	—282	145	12,973	28,632
Outside operations, net	------	------	------	------
Total net revenue	—282	145	12,973	28,632
Taxes	440	1,320	4,401	13,205
Final net	—722	—1,174	8,572	15,426
Miles of road operated	100	100		

St Clair Tunnel

EARNINGS	April 1912.	April 1911.	July 1 to Apr. 30 1911-12.	July 1 to Apr. 30 1910-11.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	26,339	28,607	244,854	242,435
Expenses—Maint. way	1,601	2,460	8,984	24,648
Maint. of equipment	959	101	9,036	9,906
Traffic expenses	------	------	------	------
Transportation exp.	5,056	3,940	49,260	43,517
Tot., incl. general	7,617	6,502	67,327	78,120
Net from railroad	18,722	22,104	177,526	164,314
Outside operations, net	------	------	------	------
Total net revenue	18,722	22,104	177,526	164,314
Taxes	2,452	2,415	24,522	24,153
Final net	16,269	19,689	153,004	140,161
Miles of road operated	2	2		

Toledo Saginaw & Muskegon

EARNINGS	April 1912.	April 1911.	July 1 to Apr. 30 1911-12.	July 1 to Apr. 30 1910-11.
	$	$	$	$
Freight revenue	11,900	9,458	100,214	88,315
Passenger revenue	2,650	1,781	29,009	27,142
Tot., incl. other rev.	15,800	12,161	142,716	128,039
Expenses—Maint. way	2,426	2,677	48,875	29,868
Maint. of equipment	1,507	3,287	23,199	25,732
Traffic expenses	623	630	6,869	6,785
Transportation exp.	11,247	7,301	86,160	72,684
Tot., incl. general	16,402	14,386	170,986	140,755
Net from railroad	—602	—2,225	—28,269	—12,716
Outside operations, net	------	------	------	------
Total net revenue	—602	—2,225	—28,269	—12,716
Taxes	945	949	9,456	9,496
Final net	—1,548	—3,174	—37,726	—22,213
Miles of road operated	116	116		

United States & Canada

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
	$	$	$	$
Freight revenue	2,760	2,544	27,316	25,760
Passenger revenue	425	363	4,155	3,836
Tot., incl. other rev.	3,420	3,168	33,699	31,954
Expenses—Maint. way	699	636	8,834	11,258
Maint. of equipment	874	511	7,549	9,408
Traffic expenses	473	331	2,678	1,818
Transportation exp.	2,759	1,715	18,045	16,770
Tot., incl. general	5,115	3,402	38,674	40,737
Net from railroad	—1,695	—234	—4,975	—8,782
Outside operations, net	------	------	------	------
Total net revenue	—1,695	—234	—4,975	—8,782
Taxes	271	297	2,442	2,678
Final net	—1,966	—531	—7,417	—11,461
Miles of road operated	22	22		

Georgia Southwestern & Gulf

EARNINGS	April 1912.	April 1911.	July 1 to Apr. 30 1911-12.	July 1 to Apr. 30 1910-11.
	$	$	$	$
Freight revenue	4,214	3,151	65,948	54,998
Passenger revenue	3,026	2,614	35,911	33,603
Tot., incl. other rev.	7,983	6,095	107,748	92,982
Expenses—Maint. way	1,584	713	12,191	9,530
Maint. of equipment	493	631	5,611	10,809
Traffic expenses	390	393	3,629	3,214
Transportation exp.	3,646	2,990	35,196	33,122
Tot., incl. general	6,952	5,444	65,324	63,850
Net from railroad	1,031	651	42,424	29,132
Outside operations, net	------	------	------	------
Total net revenue	1,031	651	42,424	29,132
Taxes	423	380	4,525	3,995
Final net	608	271	37,898	25,136
Miles of road operated	35	35		

Grafton & Upham

EARNINGS	April 1912.	April 1911.	July 1 to Apr. 30 1911-12.	July 1 to Apr. 30 1910-11.
	$	$	$	$
Freight revenue	5,928	5,564	62,611	68,240
Passenger revenue	1,322	1,250	15,365	15,114
Tot., incl. other rev.	7,253	6,815	82,370	88,102
Expenses—Maint. way	1,095	1,467	19,388	12,975
Maint. of equipment	99	184	3,307	2,543
Traffic expenses	------	------	------	------
Transportation exp.	1,718	2,572	26,696	31,188
Tot., incl. general	3,315	4,605	54,132	50,833
Net from railroad	3,938	2,209	28,238	37,268
Outside operations, net	------	------	------	------
Total net revenue	3,938	2,209	28,238	37,268
Taxes	104	80	620	499
Final net	3,834	2,129	27,618	36,769
Miles of road operated	19	19		

Georgia—*See* Atlantic Coast
Ga Sou & Florida—*See* South Ry
Gettysburg & Harrisb—*See* Reading
Grand Canyon—*See* Atchison
Grand Rapids & Ind—*See* Penn RR
Grand Trunk Western—*See* Grand Trk
Greenw & Johnsony—*See* Del & Hud

Great Northern

EARNINGS	April 1912.	April 1911.	July 1 to Apr. 30 1911-12.	July 1 to Apr. 30 1910-11.
Freight revenue	3,656,744	3,147,963	29,365,212	25,932,564
Passenger revenue	1,042,149	1,053,106	11,254,955	11,035,071
Tot., incl. other rev.	5,068,454	4,248,315	44,662,378	39,639,685
Expenses—Maint. way	879,340	1,037,899	6,129,607	7,198,061
Maint. of equipment	706,477	641,018	6,509,737	6,506,896
Traffic expenses	89,811	75,217	904,896	827,529
Transportation exp.	1,480,756	1,425,879	15,194,532	15,192,356
Tot., incl. general	3,344,427	3,269,094	29,841,319	30,676,040
Net from railroad	1,724,027	1,279,220	14,818,059	19,983,645
Outside operations, net	810	15,862	87,702	148,173
Total net revenue	1,723,216	1,295,082	14,905,761	20,131,818
Taxes	296,097	220,584	2,794,474	2,632,601
Final net	1,427,119	1,074,498	12,110,787	17,499,217
Miles of road operated	7,344	7,329		

Great Northern System

Farmers Grain & Shipping

EARNINGS	April 1912.	April 1911	July 1 to Apr. 30 1911-12	July 1 to Apr. 30 1910-11.
Freight revenue	3,968	2,001	57,731	22,883
Passenger revenue	1,329	1,201	17,921	13,196
Tot., incl. other rev.	6,785	3,972	84,566	44,904
Expenses—Maint. way	4,158	1,502	15,860	10,167
Maint. of equipment	206	1,162	5,191	5,193
Traffic expenses	115	17	720	255
Transportation exp.	2,173	1,711	26,479	21,842
Tot., incl. general	7,904	4,513	54,635	40,781
Net from railroad	—1,119	—540	29,931	4,123
Outside operations, net				
Total net revenue	—1,119	—540	29,931	4,123
Taxes	850	1,020	8,381	7,737
Final net	1,969	1,560	21,550	—3,614
Miles of road operated	66	66		

Minneapolis Western

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
Freight revenue	2,570	3,089	29,714	33,991
Passenger revenue	1,608	299	6,066	3,739
Tot., incl. other rev.	373	490	3,822	3,185
Expenses—Maint. way				
Maint. of equipment				
Traffic expenses				
Transportation exp.	1,603	1,798	17,465	19,001
Tot., incl. general	3,611	2,613	27,711	26,305
Net from railroad	—1,040	476	2,003	7,685
Outside operations, net				
Total net revenue	—1,040	476	2,003	7,685
Taxes	102	123	1,176	1,250
Final net	—1,143	352	826	6,434
Miles of road operated	2	2		

Green Bay & Western

EARNINGS	April 1912.	April 1911.	July 1 to Apr. 30 1911-12.	July 1 to Apr. 30 1910-11.
Freight revenue	37,811	31,781	424,639	351,696
Passenger revenue	14,054	12,966	138,471	135,632
Tot., incl. other rev.	55,971	49,205	614,194	540,115
Expenses—Maint. way	10,432	8,781	126,760	98,639
Maint. of equipment	10,356	6,111	68,840	71,570
Traffic expenses	357	513	4,332	4,296
Transportation exp.	17,267	17,016	181,846	176,293
Tot., incl. general	40,943	34,223	404,387	373,330
Net from railroad	15,027	14,982	209,807	166,784
Outside operations, net				
Total net revenue	15,027	14,982	209,807	166,784
Taxes	2,193	2,146	21,490	21,103
Final net	12,833	12,835	188,316	145,681
Miles of road operated	225	225		

Green Bay & Western System

Ahnapee & Western

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
Freight revenue	1,485	4,122	33,360	33,015
Passenger revenue	3,153	3,161	32,787	31,683
Tot., incl. other rev.	8,351	7,926	73,487	71,993
Expenses—Maint. way	1,228	528	24,684	17,373
Maint. of equipment	375	497	5,430	4,841
Traffic expenses	76	75	720	754
Transportation exp.	2,154	2,023	20,697	19,617
Tot., incl. general	4,205	3,463	55,080	45,515
Net from railroad	4,146	4,462	18,407	26,477
Outside operations, net				
Total net revenue	4,146	4,462	18,407	26,477
Taxes	329	237	2,739	2,034
Final net	3,817	4,224	15,668	24,442
Miles of road operated	34	34		

Iola & Northern

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
Freight revenue	811	728	5,272	5,251
Passenger revenue	189	Dr. 82	1,294	1,200
Tot., incl. other rev.	1,036	704	6,944	6,915
Expenses—Maint. way	46	44	388	528
Maint. of equipment	35	54	436	309
Traffic expenses				
Transportation exp.	463	454	4,325	3,719
Tot., incl. general	649	650	5,608	4,864
Net from railroad	386	54	1,335	2,050
Outside operations, net				
Total net revenue	386	54	1,335	2,050
Taxes	12	12	108	109
Final net	374	42	1,226	1,940
Miles of road operated	4	4		

Kewaunee Green Bay & Western

EARNINGS	April 1912.	April 1911.	July 1 to Apr. 30 1911-12.	July 1 to Apr. 30 1910-11.
Freight revenue	$ 15,966	$ 10,192	$ 107,482	$ 88,183
Passenger revenue	3,557	2,981	34,973	32,639
Tot., incl. other rev.	20,607	14,090	153,019	131,354
Expenses—Maint. way	739	589	13,898	11,606
Maint. of equipment	1,837	2,052	17,042	20,605
Traffic expenses	102	110	940	1,012
Transportation exp.	3,865	3,166	36,386	33,376
Tot., incl. general	7,332	6,447	75,592	73,938
Net from railroad	13,275	7,643	77,427	57,415
Outside operations, net				
Total net revenue	13,275	7,643	77,427	57,415
Taxes	632	475	5,382	4,664
Final net	12,642	7,167	72,044	52,811
Miles of road operated	36	36		

Gulf & Sabine River

EARNINGS	April 1912.	April 1911.	July 1 to Apr. 30 1911-12.	July 1 to Apr. 30 1910-11.
Freight revenue	$ 9,138	$ 9,058	$ 64,197	$ 90,920
Passenger revenue	320	473	3,374	4,290
Tot., incl. other rev.	9,000	9,216	68,115	96,461
Expenses—Maint. way	4,817	1,213	23,864	16,490
Maint. of equipment	6,006	4,960	30,623	33,130
Traffic expenses	4	3	64	101
Transportation exp.	5,137	2,493	29,308	26,716
Tot., incl. general	16,880	9,794	95,089	86,653
Net from railroad	—7,879	—577	—26,973	9,808
Outside operations, net				
Total net revenue	—7,879	—577	—26,973	9,808
Taxes				
Final net	—7,879	—577	—26,973	9,808
Miles of road operated	25	26		

Gulf & Ship Island

EARNINGS	April 1912.	April 1911.	July 1 to Apr. 30 1911-12.	July 1 to Apr. 30 1910-11.
Freight revenue	$ 121,980	$ 118,686	$ 1,190,553	$ 1,227,080
Passenger revenue	27,660	28,043	339,944	339,677
Tot., incl. other rev.	161,930	160,153	1,661,669	1,685,010
Expenses—Maint. way	19,830	22,159	217,325	210,977
Maint. of equipment	28,969	30,579	297,656	296,992
Traffic expenses	2,192	1,640	23,821	16,143
Transportation exp.	48,186	49,861	486,598	486,189
Tot., incl. general	108,017	112,175	1,109,610	1,089,901
Net from railroad	53,913	47,978	552,059	595,109
Outside operations, net				
Total net revenue	53,913	47,978	552,059	595,109
Taxes	5,289	5,049	47,616	49,973
Final net	48,623	42,928	504,443	545,135
Miles of road operated	307	307		

Gulf Line

EARNINGS	April 1912.	April 1911.	July 1 to Apr. 30 1911-12.	July 1 to Apr. 30 1910-11.
Freight revenue	$ 9,069	$ 5,732	$ 123,322	$ 90,688
Passenger revenue	3,269	2,849	36,936	33,587
Tot., incl. other rev.	13,029	8,963	166,671	129,871
Expenses—Maint. way	4,139	2,432	23,717	22,294
Maint. of equipment	1,072	901	12,103	10,192
Traffic expenses	866	696	8,597	7,226
Transportation exp.	6,531	3,425	50,618	35,065
Tot., incl. general	14,231	7,983	110,258	85,705
Net from railroad	—1,202	979	56,413	44,166
Outside operations, net				
Total net revenue	—1,202	979	56,413	44,166
Taxes	525	450	4,948	5,943
Final net	—1,727	529	51,464	38,223
Miles of road operated	97	77		

Hannibal Connecting

EARNINGS	April 1912.	April 1911.	July 1 to Apr. 30 1911-12.	July 1 to Apr. 30 1910-11.
Freight revenue	$ 5,212	$ 5,383	$ 51,142	$ 55,836
Passenger revenue				
Tot., incl. other rev.	8,607	7,818	81,177	85,742
Expenses—Maint. way	1,334	501	7,487	5,840
Maint. of equipment	771	505	7,747	7,641
Traffic expenses	66	75	669	3,553
Transportation exp.	4,178	2,465	34,401	28,780
Tot., incl. general	6,519	3,903	52,982	47,405
Net from railroad	2,088	3,914	28,194	38,337
Outside operations, net				
Total net revenue	2,088	3,914	28,194	38,337
Taxes	96	149	1,037	1,219
Final net	1,992	3,765	27,157	37,117
Miles of road operated	6	6		

Hoboken Manufacturers

EARNINGS	April 1912.	April 1911.	July 1 to Apr. 30 1911-12.	July 1 to Apr. 30 1910-11.
Freight revenue	$	$	$	$
Passenger revenue				
Tot., incl. other rev.	9,476	10,544	102,850	108,91
Expenses—Maint. way	505	403	5,998	4,99
Maint. of equipment	479	749	4,221	3,85
Traffic expenses	162	272	2,710	2,99
Transportation exp.	7,045	6,336	75,217	77,63
Tot., incl. general	8,608	8,252	93,222	94,49
Net from railroad	868	2,291	9,627	14,42
Outside operations, net	714	436	3,485	5,79
Total net revenue	1,582	2,727	13,113	20,22
Taxes	1,373	1,357	13,736	13,57
Final net	209	1,370	—622	6,65
Miles of road operated	1	1		

Huntington & Bd Top Mt RR & Coal

EARNINGS	April 1912.	April 1911.	July 1 to Apr. 30 1911-12.	July 1 to Apr. 30 1910-11.
Freight revenue	$ 46,786	$ 37,221	$ 420,639	$ 423,643
Passenger revenue	5,725	4,533	54,624	58,528
Tot., incl. other rev.	54,140	43,502	491,268	497,144
Expenses—Maint. way	6,022	3,952	57,109	52,236
Maint. of equipment	6,211	5,156	57,449	50,225
Traffic expenses	518	340	4,267	5,894
Transportation exp.	13,336	11,890	122,580	135,907
Tot., incl. general	29,443	24,954	275,850	279,567
Net from railroad	24,696	18,548	215,418	217,576
Outside operations, net				
Total net revenue	24,696	18,548	215,418	217,576
Taxes	2,000	2,000	20,000	20,000
Final net	22,696	16,548	195,418	197,576
Miles of road operated	70	70		

Idaho & Washington Northern

EARNINGS	April 1912.	April 1911.	July 1 to Apr. 30 1911-12.	July 1 to Apr. 30 1910-11.
Freight revenue	$ 34,707	$ 52,438	$ 280,469	$ 421,851
Passenger revenue	7,660	14,047	92,076	160,792
Tot., incl. other rev.	43,997	68,613	387,821	602,096
Expenses—Maint. way	5,808	7,157	54,216	63,094
Maint. of equipment	8,053	9,099	72,679	93,618
Traffic expenses	1,120	1,229	10,968	13,488
Transportation exp.	17,632	26,000	183,263	209,898
Tot., incl. general	36,994	49,810	346,640	405,382
Net from railroad	7,002	18,802	41,181	196,714
Outside operations, net				
Total net revenue	7,002	18,802	41,181	196,714
Taxes	6,000	3,000	42,000	30,000
Final net	1,002	15,802	—818	166,714
Miles of road operated	150	111		

Idaho Northern Ry, Ltd

EARNINGS	April 1912.	April 1911.	July 1 to Apr. 31 1911-12.	July 1 to Apr. 31 1910-11.
Freight revenue	$ 3,559	$ 3,436	$ 38,157	$ 49,73
Passenger revenue	3,503	2,948	36,634	28,34
Tot., incl. other rev.	7,566	6,974	81,925	84,50
Expenses—Maint. way	1,907	2,256	29,746	21,06
Maint. of equipment	990	332	6,458	7,17
Traffic expenses	70	66	648	75
Transportation exp.	1,944	1,773	20,374	20,99
Tot., incl. general	5,750	5,134	64,552	56,85
Net from railroad	1,816	1,839	17,373	27,65
Outside operations, net				
Total net revenue	1,816	1,839	17,373	27,65
Taxes	555	641	4,605	4,63
Final net	1,261	1,198	12,767	23,01
Miles of road operated	57	58		

Illinois Central System

Illinois Central

EARNINGS	April 1912.	April 1911.	July 1 to Apr. 30 1911-12.	July 1 to Apr. 30 1910-11.
Freight revenue	2,689,381	3,106,570	31,153,477	34,142,298
Passenger revenue	[illegible]	959,694	11,125,858	10,883,560
Tot., incl. other rev.	4,213,814	4,648,942	48,504,059	51,168,568
Expenses—Maint. way	638,377	617,676	6,454,534	6,191,729
Maint. of equipment	1,105,764	977,228	11,664,988	10,289,518
Traffic expenses	110,745	100,777	1,186,496	1,109,765
Transportation exp.	1,863,087	1,774,939	19,732,620	17,806,479
Tot., incl. general	3,841,055	3,880,179	40,415,611	36,504,888
Net from railroad	372,788	1,068,762	8,187,459	14,663,669
Outside operations, net	—17,373	9,219	—91,089	—41,760
Total net revenue	355,414	1,059,580	8,096,369	14,621,909
Taxes	209,633	241,724	2,246,171	2,269,093
Final net	145,781	818,055	5,850,198	12,411,915
Miles of road operated	1,755	1,775		

See Ches & Ohio on page 31

Yazoo & Mississippi Valley

EARNINGS	April 1912.	April 1911.	July 1 to Apr. 30 1911-12.	July 1 to Apr. 30 1910-11.
Freight revenue	385,861	521,725	5,560,314	6,354,992
Passenger revenue	134,598	200,192	2,103,032	2,339,780
Tot., incl. other rev.	568,912	773,486	8,281,081	9,268,751
Expenses—Maint. way	198,562	128,498	1,598,253	1,623,023
Maint. of equipment	112,748	111,113	1,241,569	1,298,778
Traffic expenses	16,041	15,064	161,533	149,723
Transportation exp.	303,425	296,499	3,369,170	2,926,925
Tot., incl. general	657,554	575,358	6,635,528	6,235,733
Net from railroad	—88,641	198,127	1,645,553	3,033,018
Outside operations, net	1,001	170	—73	—3,275
Total net revenue	—87,640	198,297	1,645,479	3,029,743
Taxes	36,917	36,052	376,804	342,151
Final net	—124,558	162,244	1,268,675	2,687,592
Miles of road operated	1,371	1,371		

Illinois Northern

EARNINGS	April 1912.	April 1911.	July 1 to Apr. 30 1911-12.	July 1 to Apr. 30 1910-11.
Freight revenue	$	$	$	$
Passenger revenue				
Tot., incl. other rev.	27,266	23,334	232,546	204,77
Expenses—Maint. way	599	522	9,746	10,52
Maint. of equipment	3,197	3,350	23,799	24,19
Traffic expenses	187	201	2,189	1,94
Transportation exp.	11,386	11,306	106,757	111,16
Tot., incl. general	16,600	16,302	152,688	157,18
Net from railroad	10,666	7,032	79,858	47,59
Outside operations, net				
Total net revenue	10,666	7,032	79,858	47,59
Taxes	1,255	579	8,540	7,45
Final net	9,410	6,453	71,318	40,14
Miles of road operated	5	5		

Illinois Southern

EARNINGS	April 1912.	April 1911.	July 1 to Apr. 30 1911-12.	July 1 to Apr. 30 1910-11.
Freight revenue	$ 24,883	$ 29,291	$ 335,417	$ 336,918
Passenger revenue	4,657	4,185	47,907	44,710
Tot., incl. other rev.	31,510	35,225	396,271	396,324
Expenses—Maint. way	5,555	6,161	58,268	83,260
Maint. of equipment	6,496	3,925	56,276	62,815
Traffic expenses	1,317	1,392	14,780	11,791
Transportation exp.	12,221	21,796	150,881	147,875
Tot., incl. general	7,895	36,571	319,415	332,083
Net from railroad	3,615	—1,143	79,955	64,320
Outside operations, net				
Total net revenue	3,615	—1,143	79,955	64,320
Taxes	2,000	1,500	20,000	15,000
Profit	1,615	—2,643	59,955	49,320
Miles of road operated	136	136		

Illinois Terminal

EARNINGS	April 1912.	April 1911.	July 1 to Apr. 30 1911-12.	July 1 to Apr. 30 1910-11.
Freight revenue	$ 15,807	$ 16,787	$ 183,435	$ 152,108
Passenger revenue	258	295	3,040	2,765
Tot., incl. other rev.	16,776	17,025	188,924	161,990
Expenses—Maint. way	1,854	6,074	38,277	29,020
Maint. of equipment	2,480	1,882	22,982	20,490
Traffic expenses	351	358	4,050	3,220
Transportation exp.	4,554	4,563	47,563	44,170
Tot., incl. general	10,415	14,607	123,896	118,987
Net from railroad	6,361	2,418	65,028	43,002
Outside operations, net				
Total net revenue	6,361	2,418	65,028	43,002
Taxes	378	332	3,780	3,322
Profit	5,983	2,086	61,247	39,680
Miles of road operated	18	18		

International & Great Northern

EARNINGS	April 1912.	April 1911.	Sep. 16 to Apr. 30 1911-12.	Sep. 16 to Apr. 30 1910-11
Freight revenue	$ 510,374	------	$ 5,174,579	-----
Passenger revenue	164,664	------	1,398,054	----
Tot., incl. other rev.	733,760	------	7,018,606	-----
Expenses—Maint. way	118,879	------	774,640	-----
Maint. of equipment	112,776	------	834,190	-----
Traffic expenses	25,826	------	175,991	----
Transportation exp.	365,201	------	2,794,462	-----
Tot., incl. general	654,284	...	4,814,324	-----
Net from railroad	79,476	------	2,204,282	----
Outside operations, net	—408	------	—3,012	----
Total net revenue	79,067	------	2,201,269	----
Taxes	20,000	----	212,500	----
Profit	59,067	------	1,988,769	----
Miles of road operated	1,159	------		

Gulf & Inter-S of Tex *See* Atchison
Gulf Colo & Santa Fe—*See* Atchison
Hamilton Belt —*See* Baltimore & Ohio
Harr & Northeast—*See* Cin N O & T P
Hartwell —*See* Southern Railway
Hearne & Brazos Vall —*See* Sou Pac
Hocking Valley—*See* Ches & Ohio
Houston & Shreveport—*See* Sou Pac
Houston & Texas Central—*See* Sou Pac
Houston E & W Texas—*See* Sou Pa
Iberia & Vermilion—*See* Southern Pa
Indiana Harbor Belt—*See* N Y Centra

Ironton

EARNINGS	April 1912.	April 1911.	July 1 to Apr. 30 1911-12.	July 1 to Apr. 30 1910-11.
	$	$	$	$
Freight revenue	17,633	28,840	186,628	254,865
Passenger revenue	257	375	2,873	4,046
Tot., incl. other rev.	17,891	29,216	189,501	258,923
Expenses—Maint. way	2,108	1,972	17,622	18,628
Maint. of equipment	2,225	2,789	24,144	31,911
Traffic expenses	274	256	2,672	2,651
Transportation exp.	3,967	8,528	59,863	84,419
Tot., incl. general	10,175	15,147	120,516	152,903
Net from railroad	7,715	14,068	68,985	106,020
Outside operations, net	------	------	------	------
Total net revenue	7,715	14,068	68,985	106,020
Taxes	700	700	7,000	6,400
Final net	7,015	13,368	61,985	99,620
Miles of road operated	12	12		

Kalamazoo Lake Shore & Chicago

EARNINGS	April 1912.	April 1911.	July 1 to Apr. 30 1911-12.	July 1 to Apr. 30 1910-11.
	$	$	$	$
Freight revenue	5,535	4,783	67,293	39,538
Passenger revenue	4,283	3,783	52,904	49,941
Tot., incl. other rev.	10,655	9,062	128,054	95,567
Expenses—Maint. way	2,276	838	15,539	12,212
Maint. of equipment	1,094	923	10,603	9,714
Traffic expenses	150	501	2,068	2,876
Transportation exp.	8,059	6,315	81,333	66,634
Tot., incl. general	11,892	9,048	112,780	95,728
Net from railroad	—1,237	13	15,274	—161
Outside operations, net	------	------	------	------
Total net revenue	—1,237	13	15,274	—161
Taxes	451	723	4,338	4,723
Final net	—1,688	—709	10,935	—4,884
Miles of road operated	54	54		

Kansas City Mexico & Orient

EARNINGS	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
	$	$	$	$
Freight revenue	96,480	107,782	900,819	942,559
Passenger revenue	28,237	24,103	247,289	298,529
Tot., incl. other rev.	132,958	140,104	1,215,801	1,314,110
Expenses—Maint. way	55,554	27,979	325,428	254,648
Maint. of equipment	23,833	29,655	235,744	264,121
Traffic expenses	5,591	7,915	63,723	62,207
Transportation exp.	65,102	70,129	560,419	596,847
Tot., incl. general	163,854	143,728	1,261,353	1,240,330
Net from railroad	—30,895	—3,624	—45,551	73,780
Outside operations, net	------	------	------	------
Total net revenue	—30,895	—3,624	—45,551	73,780
Taxes	7,750	6,835	47,437	38,861
Final net	—38,645	—10,459	—92,989	34,918
Miles of road operated	868	740		

Kansas City Shreveport & Gulf Term

EARNINGS	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	------	------	------	------
Expenses—Maint. way	------	------	------	------
Maint. of equipment	------	------	------	------
Traffic expenses	------	------	------	------
Transportation exp.	------	------	------	------
Tot., incl. general	------	------	------	------
Net from railroad	------	------	------	------
Outside operations, net	------	------	------	------
Total net revenue	------	------	------	------
Taxes	------	------	------	------
Final net	------	------	------	------
Miles of road operated	------	------	------	------

Kentucky & Tennessee

EARNINGS	April 1912.	April 1911.	July 1 to Apr. 30 1911-12.	July 1 to Apr. 30 1910-11.
	$	$	$	$
Freight revenue	9,694	4,804	104,283	83,107
Passenger revenue	335	264	3,842	3,040
Tot., incl. other rev.	10,653	5,189	111,096	88,300
Expenses—Maint. way	1,187	3,165	23,334	15,642
Maint. of equipment	759	1,948	13,890	16,321
Traffic expenses	------	------	------	------
Transportation exp.	1,804	1,561	19,648	14,656
Tot., incl. general	4,688	7,287	63,845	52,878
Net from railroad	5,964	—2,097	47,251	35,422
Outside operations, net	------	------	------	------
Total net revenue	5,964	—2,097	47,251	35,422
Taxes	20	20	200	200
Final net	5,944	—2,017	47,051	35,222
Miles of road operated	10	10		

Lackawanna & Wyoming Valley

EARNINGS	April 1912.	April 1911.	July 1 to Apr. 30 1911-12.	July 1 to Apr. 30 1910-11.
	$	$	$	$
Freight revenue	4,620	4,503	48,115	46,438
Passenger revenue	40,163	41,384	426,203	429,962
Tot., incl. other rev.	46,055	47,321	488,862	492,779
Expenses—Maint. way	4,316	4,798	39,360	44,322
Maint. of equipment	6,283	6,110	58,996	61,584
Traffic expenses	675	769	6,679	6,653
Transportation exp.	15,904	14,714	158,649	155,098
Tot., incl. general	28,551	27,794	277,410	281,079
Net from railroad	17,503	19,526	211,452	211,699
Outside operations, net	—223	—180	—2,401	—2,503
Total net revenue	17,279	19,346	209,051	209,196
Taxes	------	------	7,113	6,884
Final net	17,279	19,346	201,937	202,311
Miles of road operated	22	22		

Lakeside & Marblehead

EARNINGS	April 1912.	April 1911.	July 1 to Apr. 30 1911-12.	July 1 to Apr. 30 1910-11.
	$	$	$	$
Freight revenue	13,461	11,677	104,120	100,325
Passenger revenue	166	144	1,690	1,655
Tot., incl. other rev.	13,676	11,849	106,251	102,433
Expenses—Maint. way	1,952	691	15,694	9,168
Maint. of equipment	2,193	542	10,556	6,926
Traffic expenses	157	53	1,349	357
Transportation exp.	3,214	2,523	31,616	25,883
Tot., incl. general	8,011	4,020	62,499	45,549
Net from railroad	5,664	7,828	43,752	56,884
Outside operations, net	------	------	------	------
Total net revenue	5,664	7,828	43,752	56,884
Taxes	101	1,066	6,803	6,875
Final net	5,563	6,762	36,948	50,009
Miles of road operated	6	6		

Jonesboro Lake City & Eastern

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
	$	$	$	$
Freight revenue	10,845	11,078	101,273	78,279
Passenger revenue	5,276	4,878	52,627	48,961
Tot., incl. other rev.	18,845	17,614	179,008	144,263
Expenses—Maint. way	3,269	2,812	27,376	13,166
Maint. of equipment	2,863	2,238	28,340	13,185
Traffic expenses	269	296	2,833	2,952
Transportation exp.	6,431	5,853	46,585	45,679
Tot., incl. general	14,399	12,639	118,603	84,518
Net from railroad	4,445	4,975	60,404	59,745
Outside operations, net	------	------	------	------
Total net revenue	4,445	4,975	60,404	59,745
Taxes	1,117	982	10,056	8,845
Final net	3,328	3,992	50,347	50,899
Miles of road operated	100	83		

Kanawha & Michigan

EARNINGS	April 1912.	April 1911.	July 1 to Apr. 30 1911-12.	July 1 to Apr. 30 1910-11.
	$	$	$	$
Freight revenue	148,922	180,165	2,211,474	2,213,757
Passenger revenue	27,902	27,260	287,312	296,489
Tot., incl. other rev.	183,038	213,921	2,552,362	2,566,912
Expenses—Maint. way	38,071	23,343	315,361	265,789
Maint. of equipment	53,884	47,014	460,050	461,409
Traffic expenses	1,923	1,989	22,029	22,540
Transportation exp.	58,369	62,520	771,964	716,944
Tot., incl. general	158,633	142,760	1,635,643	1,537,030
Net from railroad	24,405	71,160	916,719	1,029,882
Outside operations, net	3	2	------	—64
Total net revenue	24,408	71,163	916,719	1,029,817
Taxes	8,161	6,984	87,704	75,900
Final net	16,247	64,179	829,015	953,917
Miles of road operated	176	175		

Kansas City Southern

EARNINGS	April 1912.	April 1911.	July 1 to Apr. 30 1911-12.	July 1 to Apr. 30 1910-11.
	$	$	$	$
Freight revenue	512,174	511,258	5,561,739	6,177,553
Passenger revenue	120,949	128,834	1,325,635	1,386,979
Tot., incl. other rev.	709,502	730,220	7,741,206	8,444,915
Expenses—Maint. way	82,699	65,491	824,318	844,095
Maint. of equipment	92,852	104,098	1,094,706	1,110,830
Traffic expenses	26,929	26,143	267,957	264,658
Transportation exp.	269,001	261,536	2,777,500	2,857,426
Tot., incl. general	501,182	495,151	5,272,486	5,395,787
Net from railroad	208,320	235,069	2,468,719	3,049,128
Outside operations, net	------	------	------	------
Total net revenue	208,320	235,069	2,468,719	3,049,128
Taxes	30,160	34,611	329,075	292,651
Final net	178,159	200,457	2,139,644	2,756,476
Miles of road operated	827	827		

(See this road on page 31)

Kansas City Terminal

EARNINGS	April 1912.	April 1911.	July 1 to Apr. 30 1911-12.	July 1 to Apr. 30 1910-11.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	------	------	------	------
Expenses—Maint. way	31,456	30,709	302,044	293,350
Maint. of equipment	3,896	5,417	26,655	38,263
Traffic expenses	5,422	2,502	57,380	49,721
Transportation exp.	20,772	16,618	217,023	184,812
Tot., incl. general	31,009	25,927	311,333	283,545
Net from railroad	446	4,782	—9,288	9,804
Outside operations, net	------	------	------	------
Total net revenue	446	4,782	—9,288	9,804
Taxes	5,506	5,493	54,613	53,686
Final net	—5,059	—711	—63,902	—43,882
Miles of road operated	10	10		

Kentucky Highlands

EARNINGS	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
	$	$	$	$
Freight revenue	9,342	3,659	52,609	25,303
Passenger revenue	441	463	5,432	3,812
Tot., incl. other rev.	9,833	4,122	58,396	29,115
Expenses—Maint. way	360	464	3,683	2,381
Maint. of equipment	298	25	2,285	719
Traffic expenses	------	------	------	------
Transportation exp.	1,297	972	10,557	7,363
Tot., incl. general	2,180	1,710	18,383	12,164
Net from railroad	7,652	2,412	40,013	16,951
Outside operations, net	------	------	------	------
Total net revenue	7,652	2,412	40,013	16,951
Taxes	35	23	280	184
Final net	7,617	2,389	39,732	16,767
Miles of road operated	7	7		

Lake Champlain & Moriah

EARNINGS	April 1912.	April 1911.	July 1 to Apr. 30 1911-12.	July 1 to Apr. 30 1910-11.
	$	$	$	$
Freight revenue	12,758	16,133	139,972	172,587
Passenger revenue	97	94	994	789
Tot., incl. other rev.	16,012	19,071	166,269	207,766
Expenses—Maint. way	1,980	2,838	23,461	29,149
Maint. of equipment	2,798	2,682	31,762	29,964
Traffic expenses	------	------	------	------
Transportation exp.	3,726	5,053	40,976	56,459
Tot., incl. general	9,601	11,005	102,600	120,499
Net from railroad	6,411	8,066	63,669	87,266
Outside operations, net	------	------	------	------
Total net revenue	6,411	8,066	63,669	87,266
Taxes	600	600	6,000	6,000
Final net	5,811	7,466	57,669	81,266
Miles of road operated	7	7		

Las Vegas & Tonopah

EARNINGS	April 1912.	April 1911.	July 1 to Apr. 30 1911-12.	July 1 to Apr. 30 1910-11.
	$	$	$	$
Freight revenue	10,303	5,498	113,421	79,355
Passenger revenue	2,461	3,442	28,754	32,752
Tot., incl. other rev.	14,064	10,202	153,926	124,619
Expenses—Maint. way	3,743	3,439	32,750	32,127
Maint. of equipment	2,742	2,632	24,712	27,157
Traffic expenses	778	1,254	10,174	12,655
Transportation exp.	6,440	6,179	65,496	67,846
Tot., incl. general	15,044	15,411	147,149	155,754
Net from railroad	—980	—5,209	6,776	—31,135
Outside operations, net	------	------	------	------
Total net revenue	—980	—5,209	6,776	—31,135
Taxes	1,624	1,651	16,126	20,694
Final net	—2,604	—6,860	—9,350	—51,830
Miles of road operated	200	196		

Joplin Union Depot

EARNINGS	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	------	------	------	------
Expenses—Maint. way	361	------	3,050	------
Maint. of equipment	------	------	2	------
Traffic expenses	------	------	------	------
Transportation exp.	61	------	1,066	------
Tot., incl. general	65	------	1,134	------
Net from railroad	296	------	1,915	------
Outside operations, net	------	------	------	------
Total net revenue	296	------	1,915	------
Taxes	------	------	------	------
Final net	296	------	1,915	------
Miles of road operated	------	------	------	------

Kansas City Clinton & Springfield

EARNINGS	April 1912.	April 1911.	July 1 to Apr. 30 1911-12.	July 1 to Apr. 30 1910-11.
	$	$	$	$
Freight revenue	15,187	17,744	157,822	163,380
Passenger revenue	10,227	8,906	118,874	106,234
Tot., incl. other rev.	29,556	30,473	315,727	306,699
Expenses—Maint. way	7,526	9,450	52,062	58,878
Maint. of equipment	2,301	1,059	25,771	28,486
Traffic expenses	463	481	5,154	4,819
Transportation exp.	12,721	13,670	125,898	113,558
Tot., incl. general	24,238	26,492	223,909	223,483
Net from railroad	5,318	3,980	91,818	83,216
Outside operations, net	------	------	------	------
Total net revenue	5,318	3,980	91,818	83,216
Taxes	2,000	2,000	20,000	20,000
Final net	3,318	1,980	71,818	63,216
Miles of road operated	154	154		

Kansas City Southern System

Arkansas Western

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
	$	$	$	$
Freight revenue	2,635	2,154	24,669	29,196
Passenger revenue	1,540	1,508	13,820	13,660
Tot., incl. other rev.	4,526	3,980	41,495	45,792
Expenses—Maint. way	895	802	6,204	10,106
Maint. of equipment	553	------	679	92
Traffic expenses	45	45	449	407
Transportation exp.	1,491	1,689	11,945	13,628
Tot., incl. general	3,183	2,742	21,256	26,222
Net from railroad	1,342	1,237	20,238	19,570
Outside operations, net	------	------	------	------
Total net revenue	1,342	1,237	20,238	19,570
Taxes	517	291	4,968	4,275
Final net	824	946	15,270	15,294
Miles of road operated	32	32		

Kansas Southwestern

EARNINGS	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-11.
	$	$	$	$
Freight revenue	4,918	1,796	24,791	21,854
Passenger revenue	706	687	7,143	7,109
Tot., incl. other rev.	6,135	2,886	36,700	33,153
Expenses—Maint. way	1,241	763	11,987	10,698
Maint. of equipment	424	210	2,396	3,273
Traffic expenses	89	102	912	779
Transportation exp.	1,982	1,614	14,475	13,631
Tot., incl. general	4,006	3,009	31,964	30,602
Net from railroad	2,128	—122	4,736	2,550
Outside operations, net	------	------	------	------
Total net revenue	2,128	—122	4,736	2,550
Taxes	535	460	4,604	3,263
Final net	1,593	—582	131	—713
Miles of road operated	60	60		

Kentwood & Eastern

EARNINGS	April 1912.	April 1911.	July 1 to Apr. 30 1911-12.	July 1 to Apr. 30 1910-11.
	$	$	$	$
Freight revenue	15,551	18,636	168,021	178,713
Passenger revenue	903	1,018	10,047	12,840
Tot., incl. other rev.	16,899	20,118	182,235	195,575
Expenses—Maint. way	2,942	2,593	32,921	39,698
Maint. of equipment	2,811	3,642	30,615	36,070
Traffic expenses	7	11	103	224
Transportation exp.	4,216	4,466	41,964	48,947
Tot., incl. general	10,728	11,334	113,347	132,544
Net from railroad	6,171	8,783	68,887	63,031
Outside operations, net	------	------	------	------
Total net revenue	6,171	8,783	68,887	63,031
Taxes	212	150	2,272	1,503
Final net	5,958	8,633	66,615	61,527
Miles of road operated	54	54		

Lake Superior & Ishpeming

EARNINGS	April 1912.	April 1911.	July 1 to Apr. 30 1911-12.	July 1 to Apr. 30 1910-11.
	$	$	$	$
Freight revenue	3,982	2,751	94,695	133,492
Passenger revenue	153	155	3,593	3,261
Tot., incl. other rev.	4,355	3,189	102,958	145,497
Expenses—Maint. way	2,185	2,735	31,174	42,366
Maint. of equipment	7,405	6,574	72,253	68,200
Traffic expenses	70	78	1,083	911
Transportation exp.	3,171	3,113	40,165	51,074
Tot., incl. general	13,783	13,574	160,048	175,824
Net from railroad	—9,427	—10,385	—57,089	—30,327
Outside operations, net	------	------	------	------
Total net revenue	—9,427	—10,385	—57,089	—30,327
Taxes	2,256	2,267	22,789	23,848
Final net	—11,684	—12,652	—79,879	—54,175
Miles of road operated	24	24		

Lawrenceville Branch

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
	$	$	$	$
Freight revenue	862	------	1,447	------
Passenger revenue	245	------	399	------
Tot., incl. other rev.	1,184	------	1,961	------
Expenses—Maint. way	222	------	346	------
Maint. of equipment	42	------	94	------
Traffic expenses	20	------	59	------
Transportation exp.	507	------	1,022	------
Tot., incl. general	814	------	1,571	------
Net from railroad	369	------	390	------
Outside operations, net	------	------	------	------
Total net revenue	369	------	390	------
Taxes	25	------	50	------
Final net	344	------	340	------
Miles of road operated	9	------		

Iola & Northern—*See* Gr Bay & West
Kankakee & Seneca—*See* N Y Central
Kansas City Rys—*See* Kansas City Southern
Kins-Car RR & Lum Co—*See* Nort Sou
Lack & Montrose—*See* Del Lack & W
Lake Erie & Western—*See* N Y Central
Lake Erie All & Wheel—*See* N Y Cent
Lake Terminal—*See* U S Steel

Leavenworth & Topeka

EARNINGS	—May— 1912.	1911.	—July 1 to Dec. 29— 1911-12.	1910-11.
	$	$	$	$
Freight revenue	1,446	1,176	13,933	18,161
Passenger revenue	941	911	9,781	9,745
Tot. incl. other rev.	3,211	3,488	33,408	38,970
Expenses—Maint. way	2,076	2,348	21,439	21,623
Maint. of equipment	990	162	2,032	2,835
Traffic expenses	10	25	220	230
Transportation exp.	2,272	2,078	17,579	19,718
Tot., incl. general	6,162	4,775	44,456	47,082
Net from railroad	—2,910	—1,386	—10,046	—6,702
Outside operations, net				
Total net revenue	—2,910	—1,386	—10,046	—6,702
Taxes	540	465	4,784	3,253
Final net	—3,450	—1,851	—14,831	—9,955
Miles of road operated	56	56		

Leavenworth Terminal Ry & Bridge

EARNINGS	—January— 1912.	1911.	—July 1 to Jan. 31— 1911-12.	1910-11.
	$	$	$	$
Freight revenue				
Passenger revenue				
Tot. incl. other rev.				
Expenses—Maint. way				
Maint. of equipment				
Traffic expenses				
Transportation exp.				
Tot., incl. general				
Net from railroad				
Outside operations, net				
Total net revenue				
Taxes				
Final net				
Miles of road operated				

Lehigh & Hudson River

EARNINGS	—April— 1912.	1911.	—July 1 to Apr. 30— 1911-12.	1910-11.
	$	$	$	$
Freight revenue	109,155	123,673	1,299,444	1,136,986
Passenger revenue	3,535	3,486	40,244	39,152
Tot. incl. other rev.	114,344	128,385	1,356,934	1,192,292
Expenses—Maint. way	15,467	12,168	148,719	125,195
Maint. of equipment	19,139	21,668	190,242	173,743
Traffic expenses	1,280	1,184	12,130	11,727
Transportation exp.	46,842	40,476	472,159	398,080
Tot., incl. general	87,073	79,170	872,015	745,732
Net from railroad	27,271	49,214	484,918	446,560
Outside operations, net				
Total net revenue	27,271	49,214	484,918	446,560
Taxes	5,000	3,100	36,500	31,000
Final net	22,271	46,114	448,418	415,560
Miles of road operated	96	96		

Lehigh & New England

EARNINGS	—April— 1912.	1911.	—July 1 to Apr. 30— 1911-12.	1910-11.
	$	$	$	$
Freight revenue	71,215	83,097	671,566	699,008
Passenger revenue	994	811	10,609	9,906
Tot. incl. other rev.	73,015	85,010	688,825	721,571
Expenses—Maint. way	12,141	10,038	108,272	91,658
Maint. of equipment	10,748	8,677	116,694	90,098
Traffic expenses	1,020	1,021	11,588	10,074
Transportation exp.	20,952	21,619	207,074	199,882
Tot., incl. general	48,263	49,516	474,655	426,197
Net from railroad	24,752	35,494	214,169	295,374
Outside operations, net				
Total net revenue	24,752	35,494	214,169	295,374
Taxes	2,250	1,500	17,500	15,000
Final net	22,502	33,994	196,669	280,374
Miles of road operated	169	169		

Lehigh Valley

EARNINGS	—April— 1912.	1911.	—July 1 to Apr. 30— 1911-12.	1910-11.
	$	$	$	$
Freight revenue	1,462,763	2,728,927	25,996,834	25,701,948
Passenger revenue	357,746	360,465	3,889,411	3,725,031
Tot. incl. other rev.	1,924,229	3,187,411	30,956,031	30,480,157
Expenses—Maint. way	287,947	245,824	3,511,759	2,958,690
Maint. of equipment	396,286	447,190	5,466,342	5,097,903
Traffic expenses	72,242	78,129	799,270	814,912
Transportation exp.	900,614	969,529	10,754,622	9,938,000
Tot., incl. general	1,722,722	1,805,548	21,213,170	19,456,354
Net from railroad	201,506	1,381,862	9,742,861	11,023,802
Outside operations, net	—30,194	—15,476	—253,787	—265,686
Total net revenue	171,311	1,366,386	9,489,073	10,758,116
Taxes	131,000	101,300	1,194,700	965,600
Final net	40,311	1,265,086	8,294,373	9,792,516
Miles of road operated	1,449	1,431		

Lexington & Eastern

EARNINGS	—April— 1912.	1911.	—July 1 to Apr. 30— 1911-12.	1910-11.
	$	$	$	$
Freight revenue	41,073	35,087	320,290	295,474
Passenger revenue	9,269	10,948	112,048	107,913
Tot. incl. other rev.	53,506	48,943	458,604	427,284
Expenses—Maint. way	8,541	19,937	92,318	122,357
Maint. of equipment	7,620	6,873	75,650	69,058
Traffic expenses	441	418	4,735	4,270
Transportation exp.	10,713	9,029	103,298	92,156
Tot., incl. general	29,244	37,973	294,493	308,050
Net from railroad	24,262	10,969	164,111	119,234
Outside operations, net		95	285	312
Total net revenue	24,262	11,064	164,396	119,546
Taxes	1,000	1,000	10,000	10,000
Final net	23,262	10,064	154,396	109,546
Miles of road operated	96	96		

Liberty White

EARNINGS	—April— 1912.	1911.	—July 1 to Apr. 30— 1911-12.	1910-11.
	$	$	$	$
Freight revenue	6,429	8,537	63,806	82,187
Passenger revenue	1,245	1,446	13,647	15,165
Tot., incl. other rev.	7,674	9,988	77,468	97,388
Expenses—Maint. way	947	1,771	7,290	22,545
Maint. of equipment	2,154	2,480	18,299	20,448
Traffic expenses	206	66	1,318	733
Transportation exp.	2,738	2,886	27,527	29,788
Tot., incl. general	6,953	8,002	61,683	80,078
Net from railroad	721	1,986	15,785	17,310
Outside operations, net				
Total net revenue	721	1,986	15,785	17,310
Taxes	259	185	2,095	1,856
Final net	461	1,800	13,689	15,453
Miles of road operated	41	43		

Ligonier Valley

EARNINGS	—April— 1912.	1911.	—July 1 to Apr. 30— 1911-12.	1910-11.
	$	$	$	$
Freight revenue	14,079	6,411	89,210	69,483
Passenger revenue	1,955	1,617	31,526	26,627
Tot., incl. other rev.	16,371	8,298	124,066	99,519
Expenses—Maint. way	1,352	1,499	18,801	24,441
Maint. of equipment	1,045	626	8,222	6,838
Traffic expenses	50	50	526	546
Transportation exp.	3,252	2,740	32,370	31,007
Tot., incl. general	6,150	5,366	64,554	67,463
Net from railroad	10,221	2,932	59,512	32,056
Outside operations, net	—783		—711	
Total net revenue	9,437	2,932	58,800	32,056
Taxes	333	269	2,930	2,718
Final net	9,103	2,663	55,869	29,337
Miles of road operated	16	16		

Litchfield & Madison

EARNINGS	—April— 1912.	1911.	—July 1 to Apr. 30— 1911-12.	1910-11.
	$	$	$	$
Freight revenue	2,145	12,587	206,002	229,051
Passenger revenue				
Tot., incl. other rev.	2,181	12,660	207,203	232,565
Expenses—Maint. way	1,652	1,538	22,498	26,302
Maint. of equipment	4,582	5,651	53,476	79,088
Traffic expenses	176	150	1,925	1,951
Transportation exp.	2,713	2,819	40,398	42,390
Tot., incl. general	9,562	10,646	124,727	156,315
Net from railroad	—7,380	2,014	82,476	76,249
Outside operations, net				
Total net revenue	—7,380	2,014	82,476	76,249
Taxes	500	1,200	9,200	12,000
Final net	—7,880	814	73,276	64,249
Miles of road operated	43	43		

Little Kanawha

EARNINGS	—February— 1912.	1911.	—July 1 to Feb. 29— 1911-12.	1910-11.
	$	$	$	$
Freight revenue	1,295	1,130	9,771	10,775
Passenger revenue	992	884	9,795	7,459
Tot., incl. other rev.	3,014	2,340	22,786	22,364
Expenses—Maint. way	1,549	1,302	11,642	12,649
Maint. of equipment	39	51	2,334	1,010
Traffic expenses				
Transportation exp.	1,910	1,845	14,075	14,030
Tot., incl. general	3,709	3,455	31,438	29,438
Net from railroad	—695	—1,114	—8,651	—6,839
Outside operations, net				
Total net revenue	—695	—1,114	—8,651	—6,839
Taxes	164	191	1,357	1,530
Final net	—860	—1,306	—10,009	—8,369
Miles of road operated	30	30		

Live Oak Perry & Gulf

EARNINGS	—April— 1912.	1911.	—July 1 to Apr. 30— 1911-12.	1910-11.
	$	$	$	$
Freight revenue	6,939	6,103	66,661	64,785
Passenger revenue	1,124	1,124	11,124	15,344
Tot., incl. other rev.	8,437	7,814	81,617	85,900
Expenses—Maint. way	2,466	2,710	21,644	21,115
Maint. of equipment	2,114	1,946	21,543	19,851
Traffic expenses	221	171	1,794	1,685
Transportation exp.	3,199	2,434	26,227	23,397
Tot., incl. general	8,468	7,773	76,301	71,739
Net from railroad	—30	41	5,315	14,160
Outside operations, net				
Total net revenue	—30	41	5,315	14,160
Taxes	613	600	6,091	6,000
Final net	—643	—559	—775	8,160
Miles of road operated	81	66		

Lorain & West Virginia

EARNINGS	—April— 1912.	1911.	—July 1 to Apr. 30— 1911-12.	1910-11.
	$	$	$	$
Freight revenue	11,597	15,481	194,405	127,627
Passenger revenue				
Tot., incl. other rev.	11,600	15,481	194,910	128,580
Expenses—Maint. way	1,516	818	19,375	9,969
Maint. of equipment	349	1,028	9,741	6,285
Traffic expenses	20	243	1,527	2,901
Transportation exp.	2,966	3,469	41,373	28,254
Tot., incl. general	4,946	5,639	73,213	48,198
Net from railroad	6,653	9,841	121,697	80,382
Outside operations, net		4	544	295
Total net revenue	6,653	9,845	122,241	80,677
Taxes	428	504	5,070	4,695
Final net	6,225	9,340	117,171	75,981
Miles of road operated	34	34		

Louisiana

EARNINGS	—April— 1912.	1911.	—July 1 to Apr. 30— 1911-12.	1910-11.
	$	$	$	$
Freight revenue	6,226	8,772	51,671	85,192
Passenger revenue				
Tot., incl. other rev.	6,226	8,772	51,671	85,192
Expenses—Maint. way	1,800	1,093	8,056	8,350
Maint. of equipment	961	997	8,355	8,482
Traffic expenses				
Transportation exp.	2,552	4,248	23,618	40,136
Tot., incl. general	5,491	6,545	42,175	59,589
Net from railroad	734	2,227	9,496	25,602
Outside operations, net				
Total net revenue	734	2,227	9,496	25,602
Taxes	160	96	1,107	869
Final net	573	2,130	8,388	24,733
Miles of road operated	29	29		

Louisiana & Arkansas

EARNINGS	—April— 1912.	1911.	—July 1 to Apr. 30— 1911-12.	1910-11.
	$	$	$	$
Freight revenue	112,560	92,571	992,802	1,003,564
Passenger revenue	15,856	16,125	174,174	159,505
Tot., incl. other rev.	133,174	113,248	1,214,373	1,209,180
Expenses—Maint. way	19,509	20,548	201,532	194,027
Maint. of equipment	18,382	19,131	184,507	169,941
Traffic expenses	2,369	2,408	23,670	24,199
Transportation exp.	36,741	32,245	334,602	324,610
Tot., incl. general	81,439	78,772	790,131	757,695
Net from railroad	51,734	34,475	424,241	451,484
Outside operations, net				
Total net revenue	51,734	34,475	424,241	451,484
Taxes	4,233	3,240	36,933	27,465
Final net	47,501	31,234	387,308	424,018
Miles of road operated	255	255		

Louisiana & Northwest

EARNINGS	—April— 1912.	1911.	—July 1 to Apr. 30— 1911-12.	1910-11.
	$	$	$	$
Freight revenue	14,718	15,309	188,595	194,418
Passenger revenue	3,247	3,864	40,463	45,514
Tot., incl. other rev.	19,258	20,482	243,591	254,482
Expenses—Maint. way	5,927	5,559	65,467	49,213
Maint. of equipment	3,417	5,189	38,513	38,084
Traffic expenses	551	401	4,859	4,493
Transportation exp.	6,925	7,999	80,763	87,068
Tot., incl. general	19,013	20,955	209,793	197,298
Net from railroad	244	—472	33,797	57,184
Outside operations, net				
Total net revenue	244	—472	33,797	57,184
Taxes	1,050	1,000	10,500	9,850
Final net	—805	—1,472	23,297	47,334
Miles of road operated	121	121		

Louisiana & Pacific

EARNINGS	—April— 1912.	1911.	—July 1 to Apr. 30— 1911-12.	1910-11.
	$	$	$	$
Freight revenue	21,728	14,322	175,797	196,750
Passenger revenue	36	63	288	426
Tot., incl. other rev.	22,214	14,582	180,458	199,283
Expenses—Maint. way	3,433	2,213	18,914	18,497
Maint. of equipment	4,028	2,671	37,656	16,592
Traffic expenses	755	877	8,067	8,987
Transportation exp.	7,666	7,022	59,793	65,709
Tot., incl. general	17,368	14,737	139,622	125,059
Net from railroad	4,845	—155	40,836	74,223
Outside operations, net				
Total net revenue	4,845	—155	40,836	74,223
Taxes	321	204	2,513	2,124
Final net	4,524	360	38,322	72,099
Miles of road operated	73	73		

Louisiana Central

EARNINGS	—April— 1912.	1911.	—July 1 to Apr. 30— 1911-12.	1910-11.
	$	$	$	$
Freight revenue	4,103	9,321	54,188	121,542
Passenger revenue		8	13	69
Tot., incl. other rev.	10,248	14,725	95,395	185,878
Expenses—Maint. way	4,377	4,598	37,522	56,633
Maint. of equipment	2,748	3,557	24,796	38,217
Traffic expenses	320	329	3,433	3,800
Transportation exp.	2,787	4,625	27,199	50,039
Tot., incl. general	10,717	13,585	98,183	155,197
Net from railroad	—469	1,140	—2,788	30,680
Outside operations, net				
Total net revenue	—469	1,140	—2,788	30,680
Taxes	262	240	2,488	2,100
Final net	—731	900	—5,276	28,580
Miles of road operated	42	42		

Louisiana Railway & Navigation Co.

EARNINGS	—April— 1912.	1911.	—July 1 to Apr. 30— 1911-12.	1910-11.
	$	$	$	$
Freight revenue	100,495	101,638	1,216,672	1,090,659
Passenger revenue	18,808	19,946	227,726	200,912
Tot., incl. other rev.	129,462	130,677	1,556,523	1,409,189
Expenses—Maint. way	30,344	15,676	251,679	232,887
Maint. of equipment	13,419	15,013	144,633	172,104
Traffic expenses	5,714	5,317	60,763	49,593
Transportation exp.	55,674	54,445	616,883	578,792
Tot., incl. general	111,651	96,522	1,140,464	1,094,466
Net from railroad	17,810	34,154	416,058	314,722
Outside operations, net				
Total net revenue	17,810	34,154	416,058	314,722
Taxes	5,000	4,400	48,200	44,000
Final net	12,810	29,754	367,858	270,722
Miles of road operated	350	350		

Macon & Birmingham

EARNINGS	—April— 1912.	1911.	—July 1 to Apr. 30— 1911-12.	1910-11.
	$	$	$	$
Freight revenue	7,933	5,912	93,650	88,378
Passenger revenue	3,536	3,600	42,167	41,177
Tot., incl. other rev.	12,198	10,368	143,257	136,315
Expenses—Maint. way	2,250	3,077	26,364	30,781
Maint. of equipment	1,475	1,127	14,929	16,744
Traffic expenses	527	560	5,283	8,177
Transportation exp.	5,082	4,470	51,683	51,331
Tot., incl. general	10,108	10,374	106,656	116,329
Net from railroad	2,089	—5	36,601	19,985
Outside operations, net				
Total net revenue	2,089	—5	36,601	19,985
Taxes	612	581	6,328	5,916
Final net	1,477	—586	30,272	14,069
Miles of road operated	105	105		

Macon Dublin & Savannah

EARNINGS	—April— 1912.	1911.	—July 1 to Apr. 30— 1911-12.	1910-11.
	$	$	$	$
Freight revenue	33,135	24,486	326,220	283,936
Passenger revenue	9,919	9,552	117,278	111,266
Tot., incl. other rev.	44,698	35,415	461,641	410,014
Expenses—Maint. way	5,232	6,370	52,355	62,641
Maint. of equipment	4,927	4,648	49,734	45,412
Traffic expenses	3,510	3,052	29,368	26,113
Transportation exp.	16,203	14,025	146,743	122,210
Tot., incl. general	31,665	29,779	296,555	271,642
Net from railroad	13,033	5,636	165,086	138,372
Outside operations, net				
Total net revenue	13,033	5,636	165,086	138,372
Taxes	1,668	1,141	13,986	10,985
Final net	11,364	4,494	151,099	127,386
Miles of road operated	92	92		

Manistee & Northeastern

EARNINGS	—April— 1912.	1911.	—July 1 to Apr. 30— 1911-12.	1910-11.
	$	$	$	$
Freight revenue	40,923	40,052	382,647	327,200
Passenger revenue	7,718	6,762	85,398	82,477
Tot., incl. other rev.	51,669	50,305	497,572	431,296
Expenses—Maint. way	5,884	5,338	64,625	74,609
Maint. of equipment	6,075	6,328	77,624	69,242
Traffic expenses	1,134	1,018	9,691	8,832
Transportation exp.	16,741	16,147	175,473	169,039
Tot., incl. general	31,676	30,588	345,837	341,149
Net from railroad	19,992	19,717	151,734	90,147
Outside operations, net				
Total net revenue	19,992	19,717	151,734	90,147
Taxes	3,020	3,122	31,194	28,318
Final net	16,972	16,594	120,540	61,829
Miles of road operated	183	183		

Little Falls & Dolgev—*See* N Y Central
Long Island—*See* Pennsylvania RR
Louisiana Southern—*See* St L & San Fr
Louisiana Western—*See* Southern Pac
Louisv & Jeff Bridge—*See* N Y Central
Louisville & Nashville—*See* Atl Coast
Louisv & Wadley—*See* Cent of Georgia
Louisv Hend & St L—*See* Atlan Coast
Macoupin County—*See* Chicago & N W
Maine Central—*See* Boston & Maine
Manistique & L Sup—*See* Det Tol & I
Manufacturers—*See* Pennsylvania RR

Manitou & Pikes Peak

EARNINGS	April 1912.	April 1911.	July 1 to Apr. 30 1911-12.	July 1 to Apr. 30 1910-11.
	$	$	$	$
Freight revenue	4	57	635	790
Passenger revenue	------	55	84,279	80,853
Tot., incl. other rev.	4	116	88,678	85,390
Expenses—Maint. way	534	1,133	11,066	6,404
Maint. of equipment	3,070	1,262	24,992	7,715
Traffic expenses	------	------	------	------
Transportation exp.	99	410	16,625	14,217
Tot., incl. general	4,436	3,525	63,423	39,444
Net from railroad	—4,432	—3,408	25,254	45,946
Outside operations, net	------	------	------	------
Total net revenue	—4,432	—3,408	25,254	45,946
Taxes	364	443	3,665	4,672
Final net	—4,796	—3,852	21,589	41,273
Miles of road operated	8	8		

Marshall & East Texas

EARNINGS	April 1912.	April 1911.	July 1 to Apr. 30 1911-12.	July 1 to Apr. 30 1910-11.
	$	$	$	$
Freight revenue	11,356	13,992	132,892	139,310
Passenger revenue	2,225	2,354	25,229	25,376
Tot., incl. other rev.	14,741	17,296	169,115	175,455
Expenses—Maint. way	6,436	4,489	55,179	44,237
Maint. of equipment	7,282	1,762	26,335	25,443
Traffic expenses	680	297	3,915	2,727
Transportation exp.	7,929	6,775	66,936	68,678
Tot., incl. general	23,328	15,520	162,531	152,654
Net from railroad	—8,586	1,775	6,583	22,801
Outside operations, net	------	------	------	------
Total net revenue	—8,586	1,775	6,583	22,801
Taxes	825	292	4,524	3,028
Final net	—9,411	1,483	2,058	19,773
Miles of road operated	92	92		

Mattoon

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
	$	$	$	$
Freight revenue	1,786	2,188	12,075	15,818
Passenger revenue	265	260	2,183	2,191
Tot., incl. other rev.	2,151	2,526	15,000	18,725
Expenses—Maint. way	186	322	3,926	3,282
Maint. of equipment	65	213	1,982	817
Traffic expenses	------	------	------	------
Transportation exp.	720	1,051	7,471	7,746
Tot., incl. general	1,307	1,837	16,032	14,259
Net from railroad	844	688	—1,031	4,466
Outside operations, net	------	------	------	------
Total net revenue	844	688	—1,031	4,466
Taxes	69	69	627	596
Final net	774	618	—1,658	3,869
Miles of road operated	29	29		

Midland Valley

EARNINGS	April 1912.	April 1911.	July 1 to Apr. 30 1911-12.	July 1 to Apr. 30 1910-11.
	$	$	$	$
Freight revenue	69,732	76,716	786,032	715,786
Passenger revenue	34,077	36,585	372,394	345,285
Tot., incl. other rev.	110,882	118,791	1,235,196	1,124,303
Expenses—Maint. way	22,454	23,590	259,071	206,699
Maint. of equipment	14,533	16,083	190,089	170,871
Traffic expenses	2,248	2,968	29,258	22,813
Transportation exp.	34,514	40,748	388,271	333,641
Tot., incl. general	79,234	89,559	929,683	803,968
Net from railroad	31,647	29,232	305,512	320,335
Outside operations, net	6,753	14,928	7,131	26,416
Total net revenue	38,221	44,160	312,644	346,751
Taxes	5,785	5,475	57,853	54,755
Final net	32,435	38,685	254,790	291,996
Miles of road operated	373	323		

Minneapolis & St Louis

EARNINGS	April 1912.	April 1911.	July 1 to Apr. 30 1911-12.	July 1 to Apr. 30 1910-11.
	$	$	$	$
Freight revenue	484,106	466,741	4,763,076	5,412,244
Passenger revenue	126,820	120,367	1,422,988	1,487,300
Tot., incl. other rev.	651,416	627,746	6,611,224	7,313,903
Expenses—Maint. way	88,928	80,618	803,489	799,643
Maint. of equipment	97,655	100,731	985,336	1,056,604
Traffic expenses	18,878	17,238	181,774	180,989
Transportation exp.	289,964	271,798	2,996,470	2,975,323
Tot., incl. general	517,224	491,992	5,179,717	5,247,761
Net from railroad	134,192	135,754	1,431,506	2,066,142
Outside operations, net	4	—114	—264	—421
Total net revenue	134,196	135,640	1,431,242	2,065,720
Taxes	27,149	28,307	282,430	292,263
Final net	107,046	107,332	1,148,811	1,773,457
Miles of road operated	1,585	1,585		

(See this road on page 31)

Mississippi Central

EARNINGS	April 1912.	April 1911.	July 1 to Apr. 30 1911-12.	July 1 to Apr. 30 1910-11.
	$	$	$	$
Freight revenue	42,900	47,247	459,400	497,376
Passenger revenue	12,578	13,725	138,951	151,705
Tot., incl. other rev.	62,633	70,073	78,251	716,060
Expenses—Maint. way	9,830	12,091	103,992	122,047
Maint. of equipment	13,832	12,931	133,977	121,653
Traffic expenses	841	846	9,065	10,108
Transportation exp.	15,475	15,580	156,784	156,298
Tot., incl. general	44,191	45,911	447,320	448,753
Net from railroad	18,442	24,161	230,930	267,306
Outside operations, net	- - -	- - -	- - -	- - -
Total net revenue	18,442	24,161	230,930	267,306
Taxes	2,200	2,500	25,800	22,000
Final net	16,242	21,661	205,130	245,306
Miles of road operated	164	164		

(See this road on page 31)

Missouri & Louisiana

EARNINGS	April 1912.	April 1911.	July 1 to Apr. 30 1911-12.	July 1 to Apr. 30 1910-11.
	$	$	$	$
Freight revenue	10,456	12,535	86,576	154,182
Passenger revenue	559	479	4,478	3,486
Tot., incl. other rev.	11,060	13,053	91,802	158,312
Expenses—Maint. way	1,514	474	12,598	11,639
Maint. of equipment	3,215	1,465	20,113	18,020
Traffic expenses	17	19	212	119
Transportation exp.	4,820	2,457	31,453	39,190
Tot., incl. general	9,947	4,950	68,162	72,788
Net from railroad	1,113	8,103	23,640	85,523
Outside operations, net	------	------	------	------
Total net revenue	1,113	8,103	23,640	85,523
Taxes	114	25	1,149	972
Final net	998	8,077	22,491	84,551
Miles of road operated	41	41		

Manufacturers Junction

EARNINGS	April 1912.	April 1911.	July 1 to Apr. 30 1911-12.	July 1 to Apr. 30 1910-11.
	$	$	$	$
Freight revenue	2,280	2,526	20,493	21,882
Passenger revenue	------	------	------	------
Tot., incl. other rev.	9,213	8,973	91,933	89,259
Expenses—Maint. way	1,379	1,385	19,959	19,830
Maint. of equipment	825	856	10,142	8,700
Traffic expenses	99	63	1,123	799
Transportation exp.	3,598	3,753	37,631	43,672
Tot., incl. general	6,365	6,515	73,098	76,695
Net from railroad	2,847	2,458	18,835	12,563
Outside operations, net	- - -	- - -	- - -	- - -
Total net revenue	2,847	2,458	18,835	12,563
Taxes	700	1,118	8,554	11,181
Final net	2,147	1,339	10,280	1,382
Miles of road operated	19	19		

Maryland & Pennsylvania

EARNINGS	April 1912.	April 1911.	July 1 to Apr. 30 1911-12.	July 1 to Apr. 30 1910-11.
	$	$	$	$
Freight revenue	26,265	23,344	196,374	196,138
Passenger revenue	11,230	9,961	117,046	115,379
Tot., incl. other rev.	43,168	38,715	369,697	365,319
Expenses—Maint. way	5,702	4,688	64,647	44,864
Maint. of equipment	4,925	5,271	43,897	38,322
Traffic expenses	631	513	6,043	5,701
Transportation exp.	14,627	13,782	134,596	129,299
Tot., incl. general	27,706	25,947	267,729	236,268
Net from railroad	15,462	12,768	101,968	129,050
Outside operations, net	- - -	- - -	781	1,207
Total net revenue	15,462	12,768	102,750	130,258
Taxes	1,066	1,155	12,089	10,526
Final net	14,396	11,612	90,660	119,731
Miles of road operated	79	79		

McCloud River

EARNINGS	April 1912.	April 1911.	July 1 to Apr. 30 1911-12.	July 1 to Apr. 30 1910-11.
	$	$	$	$
Freight revenue	27,058	24,682	256,105	320,022
Passenger revenue	1,499	2,607	17,073	18,711
Tot., incl. other rev.	29,077	27,724	278,486	344,423
Expenses—Maint. way	4,727	4,454	41,207	57,798
Maint. of equipment	6,022	6,937	54,069	67,040
Traffic expenses	16	212	233	598
Transportation exp.	5,935	6,921	68,338	85,124
Tot., incl. general	18,968	22,464	187,062	232,510
Net from railroad	10,109	5,259	91,423	111,912
Outside operations, net	------	------	------	------
Total net revenue	10,109	5,259	91,423	111,912
Taxes	1,704	332	17,040	3,688
Final net	8,405	4,926	74,383	108,224
Miles of road operated	78	78		

Mineral Point & Northern

EARNINGS	April 1912.	April 1911.	July 1 to Apr. 30 1911-12.	July 1 to Apr. 30 1910-11.
	$	$	$	$
Freight revenue	4,981	5,479	63,184	76,698
Passenger revenue	760	585	7,386	6,501
Tot., incl. other rev.	6,491	6,359	75,335	86,392
Expenses—Maint. way	582	1,670	10,625	8,414
Maint. of equipment	636	617	11,213	13,172
Traffic expenses	191	92	1,673	1,170
Transportation exp.	2,595	2,252	29,243	29,915
Tot., incl. general	4,583	5,369	60,496	60,514
Net from railroad	1,907	989	14,838	25,878
Outside operations, net	------	------	- - -	- - -
Total net revenue	1,907	989	14,838	25,878
Taxes	290	250	2,900	2,500
Final net	1,617	739	11,938	23,378
Miles of road operated	30	30		

St Louis System—Railway Transfer Co of Minneapolis

EARNINGS	April 1912.	April 1911.	July 1 to Apr. 30 1911-12.	July 1 to Apr. 30 1910-11.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	14,073	16,520	160,140	166,332
Expenses—Maint. way	792	396	7,337	5,391
Maint. of equipment	294	1,642	6,109	6,829
Traffic expenses	------	------	------	------
Transportation exp.	5,672	5,995	63,334	66,737
Tot., incl. general	6,759	8,035	76,781	78,958
Net from railroad	7,313	8,485	83,359	87,373
Outside operations, net	------	------	------	------
Total net revenue	7,313	8,485	83,359	87,373
Taxes	562	660	6,405	6,653
Final net	6,750	7,824	76,953	80,720
Miles of road operated	11	11		

Mississippi River & Bonne Terre

EARNINGS	April 1912.	April 1911.	July 1 to Apr. 30 1911-12.	July 1 to Apr. 30 1910-11.
	$	$	$	$
Freight revenue	53,021	59,925	487,486	549,981
Passenger revenue	7,814	7,669	77,037	86,588
Tot., incl. other rev.	69,223	72,576	633,779	688,151
Expenses—Maint. way	9,098	10,229	73,114	86,644
Maint. of equipment	8,788	7,502	78,428	91,223
Traffic expenses	1,014	871	9,537	9,506
Transportation exp.	18,310	19,189	210,569	220,377
Tot., incl. general	41,417	42,209	419,506	452,659
Net from railroad	27,805	30,366	214,272	235,492
Outside operations, net	- - -	- - -	- - -	- - -
Total net revenue	27,805	30,366	214,272	235,492
Taxes	1,541	1,545	15,434	15,101
Final net	26,263	28,821	198,837	220,390
Miles of road operated	64	64		

Missouri & North Arkansas

EARNINGS	April 1912.	April 1911.	July 1 to Apr. 30 1911-12.	July 1 to Apr. 30 1910-11.
	$	$	$	$
Freight revenue	43,914	41,671	457,811	451,501
Passenger revenue	24,899	22,141	263,584	242,082
Tot., incl. other rev.	75,082	68,644	781,850	749,083
Expenses—Maint. way	39,593	18,165	264,292	210,164
Maint. of equipment	13,556	12,308	121,260	126,243
Traffic expenses	3,158	2,312	35,057	21,446
Transportation exp.	25,971	29,251	296,828	285,549
Tot., incl. general	87,228	65,374	756,274	676,751
Net from railroad	—12,145	3,270	25,576	72,331
Outside operations, net	- - -	- - -	- - -	- - -
Total net revenue	—12,145	3,270	25,576	72,331
Taxes	5,022	4,834	50,022	43,084
Final net	—17,168	—1,561	—24,446	29,246
Miles of road operated	365	365		

Manufacturers Ry of St Louis

EARNINGS	April 1912.	April 1911	July 1 to Apr. 30 1911-12.	July 1 to Apr. 30 1910-11.
	$	$	$	$
Freight revenue	18,084	18,892	196,800	187,727
Passenger revenue	1,615	913	21,025	25,362
Tot., incl. other rev.	19,961	19,830	217,825	213,089
Expenses—Maint. way	1,961	720	20,937	20,870
Maint. of equipment	122	82	1,172	1,518
Traffic expenses	------	------	------	------
Transportation exp.	5,611	2,510	54,780	44,523
Tot., incl. general	11,318	5,058	144,562	127,445
Net from railroad	6,766	13,833	52,237	60,281
Outside operations, net	------	------	------	------
Total net revenue	6,766	13,833	52,237	60,281
Taxes	570	570	6,265	5,814
Final net	6,195	13,362	45,972	54,466
Miles of road operated	2	2		

Maryland Electric Rys

EARNINGS	April 1912.	April 1911.	July 1 to Apr. 30 1911-12.	July 1 to Apr. 30 1910-11.
	$	$	$	$
Freight revenue	3,401	3,330	43,321	31,735
Passenger revenue	15,024	13,889	150,203	127,055
Tot., incl. other rev.	19,275	18,502	203,788	168,559
Expenses—Maint. way	2,315	3,239	25,708	24,380
Maint. of equipment	3,890	3,742	37,123	34,235
Traffic expenses	490	287	3,564	3,093
Transportation exp.	9,681	9,992	101,011	93,055
Tot., incl. general	18,265	19,349	184,971	171,602
Net from railroad	1,009	—847	18,816	—3,043
Outside operations, net	------	—342	—1,027	—3,386
Total net revenue	1,009	—1,189	17,789	—6,429
Taxes	1,049	1,053	10,574	10,545
Final net	—40	—2,243	7,258	16,975
Miles of road operated	26	26		

Memphis Dallas & Gulf

EARNINGS	April 1912.	April 1911.	July 1 to Apr. 30 1911-12.	July 1 to Apr. 30 1910-11.
	$	$	$	$
Freight revenue	15,905	7,577	147,987	95,558
Passenger revenue	2,004	2,274	23,416	21,977
Tot., incl. other rev.	19,104	10,599	186,495	128,711
Expenses—Maint. way	2,549	1,290	26,329	22,235
Maint. of equipment	2,568	1,204	16,990	16,848
Traffic expenses	376	360	3,637	4,134
Transportation exp.	3,423	3,120	31,995	33,937
Tot., incl. general	10,271	6,608	90,800	85,239
Net from railroad	8,832	3,990	95,694	43,472
Outside operations, net	- - -	- - -	- - -	1,429
Total net revenue	8,832	3,990	95,694	44,902
Taxes	1,027	504	9,670	6,608
Final net	7,805	3,486	86,023	38,293
Miles of road operated	93	68		

Minneapolis & Rainy River

EARNINGS	April 1912.	April 1911.	July 1 to Apr. 30 1911-12.	July 1 to Apr. 30 1910-11.
	$	$	$	$
Freight revenue	21,996	7,331	117,664	173,184
Passenger revenue	1,139	964	12,243	9,654
Tot., incl. other rev.	23,298	8,655	134,249	188,484
Expenses—Maint. way	2,842	4,454	21,857	31,788
Maint. of equipment	638	1,476	6,769	18,253
Traffic expenses	25	3	56	60
Transportation exp.	1,734	4,625	27,615	51,119
Tot., incl. general	6,463	11,263	63,774	109,667
Net from railroad	16,835	—2,608	70,475	78,816
Outside operations, net	------	------	------	------
Total net revenue	16,835	—2,608	70,475	78,816
Taxes	1,310	346	5,777	7,537
Final net	15,524	—2,954	64,697	71,278
Miles of road operated	90	97		

Minneapolis Eastern

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
	$	$	$	$
Freight revenue	6,069	4,724	49,184	49,634
Passenger revenue	186	147	1,813	4,858
Tot., incl. other rev.	7,255	5,555	53,554	57,523
Expenses—Maint. way	559	160	4,555	2,523
Maint. of equipment	------	------	------	------
Traffic expenses	------	------	------	------
Transportation exp.	1,916	1,331	15,370	17,346
Tot., incl. general	2,964	1,903	24,015	27,203
Net from railroad	3,105	2,821	25,168	22,430
Outside operations, net	------	------	------	------
Total net revenue	3,105	2,821	25,168	22,430
Taxes	242	189	1,967	1,985
Final net	2,862	2,632	23,201	20,445
Miles of road operated	1	1		

Missouri & Illinois Bridge & Belt

EARNINGS	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 28 1910-11.
	$	$	$	$
Freight revenue	3,722	4,127	32,464	39,981
Passenger revenue	216	201	1,641	1,745
Tot., incl. other rev.	3,954	4,371	34,255	42,472
Expenses—Maint. way	152	164	2,990	2,542
Maint. of equipment	86	144	3,718	1,649
Traffic expenses	5	------	1	------
Transportation exp.	891	868	7,261	7,141
Tot., incl. general	1,315	1,340	14,622	12,673
Net from railroad	2,638	3,030	19,663	29,799
Outside operations, net	------	------	------	------
Total net revenue	2,638	3,030	19,663	29,799
Taxes	625	625	5,000	5,000
Final net	2,013	2,405	14,663	24,799
Miles of road operated	3	2		

Missouri Oklahoma & Gulf

EARNINGS	April 1912.	April 1911.	July 1 to Apr. 30 1911-12.	July 1 to Apr. 30 1910-11.
	$	$	$	$
Freight revenue	64,162	51,765	645,581	505,518
Passenger revenue	7,203	8,823	97,681	99,778
Tot., incl. other rev.	73,968	62,849	767,236	637,960
Expenses—Maint. way	10,870	9,362	112,391	106,611
Maint. of equipment	13,791	13,276	146,185	144,587
Traffic expenses	3,929	2,827	35,...	8,594
Transportation exp.	44,513	28,341	350,572	280,253
Tot., incl. general	78,726	56,156	684,751	583,415
Net from railroad	—4,758	6,693	82,578	52,544
Outside operations, net	242	245	2,930	2,845
Total net revenue	1,516	6,938	85,509	55,390
Taxes	3,074	5,931	50,741	59,310
Final net	—7,590	1,007	34,786	—3,920
Miles of road operated	247	212		

Maryland Delaw & Va—*See* Penn RR
McKeesport Connecting—*See* U S Steel
Michigan Air Line—*See* Grand Trunk
Michigan Central—*See* New York Cent
Midland Term—*See* Cripple Creek Cent
Mineral Range—*See* Canadian Pacific
Minneapolis Western—*See* Great North
Minnesota & Internat—*See* Nor Pacific

Missouri Kansas & Texas

Missouri Kansas & Texas

EARNINGS	April 1912.	April 1911.	July 1 to Apr. 30 1911-12.	July 1 to Apr. 30 1910-11.
Freight revenue	$1,258,104	$1,340,[illegible]	15,[illegible]1,441	15,703,418
Passenger revenue	568,792	631,737	6,917,987	7,506,850
Tot., incl. other rev.	1,900,211	2,[illegible]	24,901,830	24,815,997
Expenses—Maint. way	280,200	301,211	3,719,515	3,427,496
Maint. of equipment	302,350	300,[illegible]4	3,098,880	2,905,241
Traffic expenses	64,972	66,084	617,966	623,335
Transportation exp.	904,774	928,914	9,872,977	9,716,655
Tot., incl. general	1,632,309	1,679,969	18,086,935	17,499,813
Net from railroad	357,901	389,330	5,914,954	7,316,183
Outside operations, net	3,331	—1,035	—23,822	—3,760
Total net revenue	361,231	388,295	5,891,131	7,312,423
Taxes	87,727	84,260	870,729	837,857
Final net	273,505	304,035	5,020,400	6,474,565
Miles of road operated	3,397	3,392		

(See this road on page 31)

Total Company

EARNINGS	April 1912.	April 1911.	July 1 to Apr. 30 1911-12.	July 1 to Apr. 30 1910-11.
Freight revenue	$1,258,104	$1,340,[illegible]	15,[illegible]1,441	15,703,418
Passenger revenue	568,792	631,737	6,917,987	7,506,850
Tot., incl. other rev.	1,900,211	2,[illegible]	24,901,830	24,815,997
Expenses—Maint. way	280,200	301,211	3,719,515	3,427,496
Maint. of equipment	302,350	300,[illegible]4	3,098,880	2,905,241
Traffic expenses	64,972	66,084	617,966	623,335
Transportation exp.	904,774	928,914	9,872,977	9,716,655
Tot., incl. general	1,632,309	1,679,969	18,086,935	17,499,813
Net from railroad	357,901	389,330	5,914,954	7,316,183
Outside operations, net	3,331	—1,035	—23,822	—3,760
Total net revenue	361,231	388,295	5,891,131	7,312,423
Taxes	87,727	84,260	870,729	837,857
Final net	273,505	304,035	5,020,400	6,474,565
Miles of road operated	3,397	3,392		

Missouri Kansas & Tex System

Missouri Kansas & Texas of Texas

EARNINGS	April 1912.	April 1911.	July 1 to Apr. 30 1911-12.	July 1 to Apr. 30 1910-11.
Freight revenue	$385,018	$371,953	5,693,292	5,542,816
Passenger revenue	246,697	268,176	3,078,653	3,170,470
Tot., incl. other rev.	691,042	704,082	9,368,217	9,289,286
Expenses—Maint. way	96,847	119,030	1,911,950	1,404,249
Maint. of equipment	85,571	93,014	976,767	698,558
Traffic expenses	24,076	26,172	247,096	232,401
Transportation exp.	446,146	446,574	4,977,169	4,474,897
Tot., incl. general	687,356	716,296	8,418,888	7,156,445
Net from railroad	3,485	12,213	949,329	2,132,740
Outside operations, net	3,029	2,720	—11,130	8,655
Total net revenue	426	—14,933	938,198	2,124,085
Taxes	22,000	22,852	265,974	224,954
Final net	—21,574	—37,785	672,223	1,899,131
Miles of road operated	1,345	1,348		

Wichita Falls & Northwestern

EARNINGS	April 1912.	April 1911.	July 1 to Apr. 30 1911-12.	July 1 to Apr. 30 1910-11.
Freight revenue	$27,495	$34,250	490,644	558,498
Passenger revenue	14,350	18,202	207,236	192,328
Tot., incl. other rev.	45,959	56,339	746,311	781,224
Expenses—Maint. way	10,344	8,436	114,275	61,817
Maint. of equipment	7,679	8,360	110,367	68,168
Traffic expenses	1,618	1,691	17,749	12,821
Transportation exp.	22,912	25,968	276,710	242,016
Tot., incl. general	46,023	47,034	550,569	406,273
Net from railroad	—63	9,305	195,742	374,950
Outside operations, net				
Total net revenue	—63	9,305	195,742	374,950
Taxes	3,369	2,288	30,957	22,884
Final net	—3,433	7,016	164,784	352,065
Miles of road operated	228	210		

Texas Central

EARNINGS	April 1912.	April 1911.	July 1 to Apr. 30 1911-12.	July 1 to Apr. 30 1910-11.
Freight revenue	$35,218	37,770	490,636	509,617
Passenger revenue	17,910	21,124	247,972	290,669
Tot., incl. other rev.	59,483	64,959	803,891	86[illegible]08
Expenses—Maint. way	9,257	9,087	91,276	128,[illegible]94
Maint. of equipment	6,037	9,484	77,549	105,441
Traffic expenses	1,434	1,335	13,127	14,254
Transportation exp.	24,041	29,265	294,118	306,442
Tot., incl. general	45,594	53,772	532,400	598,531
Net from railroad	13,889	11,186	271,491	264,[illegible]37
Outside operations, net	—319	298	444	2,966
Total net revenue	13,569	11,394	271,935	267,[illegible]33
Taxes	3,700	2,908	41,802	32,320
Final net	9,869	8,486	230,133	234,912
Miles of road operated	308	308		

Wichita Falls & Southern

EARNINGS	April 1912.	April 1911.	July 1 to Apr. 30 1911-12.	July 1 to Apr. 30 1910-11.
Freight revenue	$5,329	5,212	53,407	73,897
Passenger revenue	1,693	1,680	15,507	19,206
Tot., incl. other rev.	7,623	7,376	74,358	98,924
Expenses—Maint. way	1,846	1,882	11,112	14,163
Maint. of equipment	641	200	6,034	2,988
Traffic expenses	128	145	1,884	1,478
Transportation exp.	2,743	2,315	24,766	24,806
Tot., incl. general	5,631	4,909	46,615	45,537
Net from railroad	1,991	2,467	27,743	53,387
Outside operations, net				
Total net revenue	1,991	2,467	27,743	53,387
Taxes	483	370	5,395	3,701
Final net	1,508	2,097	22,347	49,686
Miles of road operated	56	56		

Missouri Pacific System

Missouri Pacific

EARNINGS	April 1912.	April 1911.	July 1 to Apr. 30 1911-12.	July 1 to Apr. 30 1910-11.
Freight revenue	1,457,637	1,341,329	14,679,008	14,463,665
Passenger revenue	360,153	340,841	3,866,357	3,923,025
Tot., incl. other rev.	1,984,035	1,858,055	20,386,272	20,260,788
Expenses—Maint. way	250,067	268,646	3,436,765	3,051,533
Maint. of equipment	268,543	285,164	3,623,513	3,323,489
Traffic expenses	60,186	56,282	593,662	586,104
Transportation exp.	894,177	939,828	9,507,970	10,127,963
Tot., incl. general	1,540,658	1,615,941	17,872,203	17,785,381
Net from railroad	443,376	242,114	2,514,069	2,475,407
Outside operations, net	—5,309	—2,089	—37,391	—27,193
Total net revenue	438,066	240,024	2,476,678	2,448,213
Taxes	98,600	76,500	882,794	828,000
Final net	339,466	163,524	1,593,884	1,620,213
Miles of road operated	3,918	3,920		

St Louis Iron Mountain & Southern

EARNINGS	April 1912.	April 1911.	July 1 to Apr. 30 1911-12.	July 1 to Apr. 30 1910-11.
Freight revenue	1,562,555	1,530,866	18,390,102	17,269,036
Passenger revenue	435,606	477,469	5,091,800	5,126,228
Tot., incl. other rev.	2,173,135	2,173,925	25,220,339	24,041,411
Expenses—Maint. way	272,978	243,861	3,911,857	3,306,806
Maint. of equipment	260,147	275,723	3,464,725	3,174,032
Traffic expenses	52,041	49,847	535,842	548,562
Transportation exp.	807,024	810,370	8,350,191	8,670,498
Tot., incl. general	1,455,723	1,454,476	16,973,100	16,465,954
Net from railroad	717,412	719,449	8,247,238	7,575,456
Outside operations, net	—7,501	—3,307	—55,769	—36,403
Total net revenue	709,910	716,141	8,191,469	7,539,052
Taxes	118,315	94,155	919,630	811,939
Final net	591,595	621,986	7,271,839	6,727,112
Miles of road operated	3,315	3,313		

Total Company

EARNINGS	April 1912.	April 1911.	July 1 to Apr. 30 1911-12.	July 1 to Apr. 30 1910-11.
Freight revenue	3,020,192	2,872,195	33,069,110	31,732,701
Passenger revenue	795,759	818,310	8,958,157	9,049,253
Tot., incl. other rev.	4,157,170	4,031,980	45,606,611	44,302,199
Expenses—Maint. way	523,045	512,507	7,348,622	6,358,339
Maint. of equipment	528,690	560,887	7,088,238	6,497,521
Traffic expenses	112,227	106,129	1,129,504	1,134,666
Transportation exp.	1,702,201	1,750,198	17,858,161	18,798,461
Tot., incl. general	2,996,381	3,070,417	34,845,303	34,251,335
Net from railroad	1,160,788	961,563	10,761,307	10,050,863
Outside operations, net	—12,810	—5,396	—93,160	63,596
Total net revenue	1,147,976	956,165	10,668,147	9,987,265
Taxes	216,915	170,655	1,802,424	1,639,939
Final net	931,061	785,510	8,865,723	8,347,325
Miles of road operated	7,233	7,233		

Arkansas Central

EARNINGS	April 1912.	April 1911.	July 1 to Apr. 30 1911-12.	July 1 to Apr. 30 1910-11.
Freight revenue	$2,671	$3,213	61,594	52,660
Passenger revenue	2,826	2,925	33,358	32,633
Tot., incl. other rev.	6,044	6,751	100,282	90,704
Expenses—Maint. way	1,856	1,223	15,251	12,593
Maint. of equipment	896	1,082	12,655	10,687
Traffic expenses	58	80	983	761
Transportation exp.	2,413	3,168	27,916	29,692
Tot., incl. general	5,802	6,175	63,372	59,727
Net from railroad	242	575	36,909	30,977
Outside operations, net				
Total net revenue	242	575	36,909	30,977
Taxes	1,527	500	7,027	4,930
Final net	—1,285	75	29,882	26,047
Miles of road operated	46	46		

Natchez & Southern

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
Freight revenue				
Passenger revenue	Dr75	483	5,044	3,835
Tot., incl. other rev.	740	3,369	38,211	34,307
Expenses—Maint. way	565	454	3,903	4,194
Maint. of equipment		167	810	661
Traffic expenses	171	15	708	394
Transportation exp.	1,326	1,662	12,868	13,785
Tot., incl. general	2,231	2,499	19,538	20,636
Net from railroad	—1,491	870	18,673	13,670
Outside operations, net				
Total net revenue	—1,491	870	18,673	13,670
Taxes	50	33	362	297
Final net	—1,541	837	18,310	13,373
Miles of road operated	2	2		

Total Company

EARNINGS	April 1912.	April 1911.	July 1 to Apr. 30 1911-12.	July 1 to Apr. 30 1910-11.
Freight revenue	4,285	3,630	49,420	52,740
Passenger revenue	4,282	4,246	43,932	45,407
Tot., incl. other rev.	9,126	8,587	100,262	106,093
Expenses—Maint. way	1,914	2,083	20,344	21,908
Maint. of equipment	1,387	1,663	13,636	15,047
Traffic expenses	41	40	625	826
Transportation exp.	2,448	2,463	24,912	26,025
Tot., incl. general	6,657	7,318	68,814	72,973
Net from railroad	2,469	1,269	31,447	33,119
Outside operations, net				
Total net revenue	2,469	1,269	31,447	33,119
Taxes	530	430	4,700	4,300
Final net	1,939	839	26,747	28,819
Miles of road operated	20	20		

Missouri Southern

EARNINGS	April 1912.	April 1911.	July 1 to Apr. 30 1911-12.	July 1 to Apr. 30 1910-11.
Freight revenue	10,388	13,927	109,929	120,407
Passenger revenue	951	921	9,905	10,290
Tot., incl. other rev.	12,082	16,686	127,518	139,960
Expenses—Maint. way	2,774	1,590	17,751	17,556
Maint. of equipment	549	739	6,988	12,733
Traffic expenses	32	33	379	397
Transportation exp.	2,810	2,889	27,927	34,569
Tot., incl. general	7,244	6,163	62,829	76,258
Net from railroad	4,837	10,523	64,689	63,702
Outside operations, net				
Total net revenue	4,837	10,523	64,689	63,702
Taxes	300	136	3,000	1,368
Final net	4,537	10,386	61,689	62,333
Miles of road operated	53	53		

Monongahela Connecting

EARNINGS	April 1912.	April 1911.	July 1 to Apr. 30 1911-12.	July 1 to Apr. 30 1910-11.
Freight revenue				
Passenger revenue				
Tot., incl. other rev.	84,029	58,881	738,951	709,498
Expenses—Maint. way	5,665	6,184	61,823	67,993
Maint. of equipment	12,307	9,808	115,019	113,673
Traffic expenses	300	300	3,006	3,009
Transportation exp.	41,744	31,798	357,298	365,914
Tot., incl. general	69,423	50,668	572,400	576,612
Net from railroad	14,606	8,213	166,551	132,886
Outside operations, net				
Total net revenue	14,606	8,213	166,551	132,886
Taxes	1,634	1,140	18,312	12,955
Final net	12,971	7,073	148,239	119,930
Miles of road operated	6	6		

Montana Wyoming & Southern

EARNINGS	April 1912.	April 1911.	July 1 to Apr. 30 1911-12.	July 1 to Apr. 30 1910-11.
Freight revenue	$11,581	7,285	150,399	125,728
Passenger revenue	279	313	3,096	3,170
Tot., incl. other rev.	12,064	7,984	155,800	131,944
Expenses—Maint. way	2,181	1,581	17,098	14,710
Maint. of equipment	1,180	1,033	11,804	10,599
Traffic expenses	47	67	768	649
Transportation exp.	2,233	1,935	26,496	24,842
Tot., incl. general	7,242	7,526	68,681	68,549
Net from railroad	4,821	457	87,118	63,395
Outside operations, net				
Total net revenue	4,821	457	87,118	63,395
Taxes	374	284	3,475	2,606
Final net	4,446	173	83,643	60,789
Miles of road operated	32	32		

Montour

EARNINGS	April 1912.	April 1911.	July 1 to Apr. 30 1911-12.	July 1 to Apr. 30 1910-11.
Freight revenue	$3,743	8,779	111,690	101,187
Passenger revenue	1,427	1,164	13,636	13,810
Tot., incl. other rev.	5,708	10,495	131,282	120,573
Expenses—Maint. way	2,271	3,577	31,814	34,900
Maint. of equipment	1,769	1,288	10,728	9,739
Traffic expenses	100	100	1,027	1,005
Transportation exp.	1,928	2,477	27,077	25,074
Tot., incl. general	6,638	8,018	76,458	76,513
Net from railroad	—929	2,476	54,823	44,060
Outside operations, net				
Total net revenue	—929	2,476	54,823	44,060
Taxes	225	200	2,600	2,300
Final net	—1,154	2,276	52,223	41,760
Miles of road operated	13	13		

Montpelier & Wells River

EARNINGS	April 1912.	April 1911.	July 1 to Apr. 30 1911-12.	July 1 to Apr. 30 1910-11.
Freight revenue	$17,090	16,316	146,884	145,270
Passenger revenue	4,099	3,747	54,387	54,660
Tot., incl. other rev.	23,007	21,655	216,436	214,017
Expenses—Maint. way	4,947	2,732	34,519	32,032
Maint. of equipment	1,306	1,263	20,932	21,941
Traffic expenses	265	289	3,255	3,092
Transportation exp.	9,387	6,119	82,428	67,614
Tot., incl. general	16,691	11,182	147,929	134,877
Net from railroad	6,316	10,472	68,507	79,139
Outside operations, net				
Total net revenue	6,316	10,472	68,507	79,139
Taxes	750	600	6,842	6,695
Final net	5,566	9,872	61,664	72,444
Miles of road operated	45	49		

Munising Marquette & Southeastern

EARNINGS	April 1912.	April 1911.	July 1 to Apr. 30 1911-12.	July 1 to Apr. 30 1910-11.
Freight revenue	$27,069	22,033	315,213	304,457
Passenger revenue	4,277	4,501	50,615	55,323
Tot., incl. other rev.	33,232	29,831	397,122	387,951
Expenses—Maint. way	4,392	3,653	59,613	68,750
Maint. of equipment	4,974	5,121	43,849	54,624
Traffic expenses	265	224	2,954	2,106
Transportation exp.	10,236	8,437	107,219	117,178
Tot., incl. general	20,830	18,444	225,327	253,506
Net from railroad	12,401	11,387	171,795	134,444
Outside operations, net				
Total net revenue	12,401	11,387	171,795	134,444
Taxes	2,329	2,629	24,293	22,926
Final net	10,071	8,757	147,501	111,517
Miles of road operated	132	132		

Natchez Columbia & Mobile

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
Freight revenue	$7,932	9,365	65,668	71,939
Passenger revenue	118	154	1,420	1,570
Tot., incl. other rev.	8,415	9,976	70,417	76,751
Expenses—Maint. way	2,050	1,491	20,180	19,328
Maint. of equipment	945	2,035	13,755	16,626
Traffic expenses	8	5	102	74
Transportation exp.	3,151	3,758	23,483	27,200
Tot., incl. general	6,689	7,996	63,262	68,114
Net from railroad	1,726	1,979	7,154	8,637
Outside operations, net				
Total net revenue	1,726	1,979	7,154	8,637
Taxes	150	150	1,350	1,300
Final net	1,576	1,829	5,804	7,337
Miles of road operated	30	30		

Nevada-California-Oregon System

Nevada-California-Oregon

EARNINGS	April 1912.	April 1911.	July 1 to Apr. 30 1911-12.	July 1 to Apr. 30 1910-11.
Freight revenue	18,449	12,524	161,474	159,203
Passenger revenue	15,512	10,035	107,234	88,093
Tot., incl. other rev.	37,047	24,784	296,358	274,810
Expenses—Maint. way	6,581	7,660	79,526	76,102
Maint. of equipment	3,365	3,209	36,500	32,842
Traffic expenses	661	803	6,395	5,903
Transportation exp.	8,106	5,287	66,710	56,007
Tot., incl. general	20,422	19,032	208,698	192,569
Net from railroad	16,624	5,751	87,659	82,240
Outside operations, net	115		180	
Total net revenue	16,740	5,751	87,839	82,240
Taxes	1,821	1,703	18,216	17,034
Final net	14,918	4,047	69,623	65,206
Miles of road operated	237	184		

Sierra & Mohawk

EARNINGS	February 1912.	February 1911.	Jan. 1 to Feb. 29 1911-12.	Jan. 1 to Feb. 29 1910-11.
Freight revenue	532		9,832	
Passenger revenue	163		2,608	
Tot., incl. other rev.	863		14,008	
Expenses—Maint. way	209		4,043	
Maint. of equipment	21		781	
Traffic expenses	6		50	
Transportation exp.	601		6,640	
Tot., incl. general	850		11,821	
Net from railroad	13		2,186	
Outside operations, net				
Total net revenue	13		2,186	
Taxes	252		2,023	
Final net	—239		163	
Miles of road operated	36			

Nevada County Narrow Gauge

EARNINGS	April 1912.	April 1911.	July 1 to Apr. 30 1911-12.	July 1 to Apr. 30 1910-11.
Freight revenue	$4,285	3,630	49,420	52,740
Passenger revenue	4,282	4,246	43,932	45,407
Tot., incl. other rev.	9,126	8,587	100,262	106,093
Expenses—Maint. way	1,914	2,083	20,344	21,908
Maint. of equipment	1,387	1,663	13,636	15,047
Traffic expenses	41	40	625	826
Transportation exp.	2,448	2,463	24,912	26,025
Tot., incl. general	6,657	7,318	68,814	72,973
Net from railroad	2,469	1,269	31,447	33,119
Outside operations, net				
Total net revenue	2,469	1,269	31,447	33,119
Taxes	530	430	4,700	4,300
Final net	1,939	839	26,747	28,819
Miles of road operated	20	20		

Mobile & Ohio—*See* Southern Railway
Monongahela—*See* Pennsylvania RR
Monroe—*See* Atlantic Coast System
Morenci Southern—*See* El Paso & S W
Morg La & Tex RR & SS—*See* Sou Pac
Morris Terminal—*See* Rock Island
Mt Gilead Sh Line—*See* N Y Central
Nashv Chatt & St Louis—*See* Atl Coast
Natchez & South—*See* Missouri Pacific

Nevada Northern

EARNINGS	April 1912.	April 1911.	July 1 to Apr. 30 1911-12.	July 1 to Apr. 30 1910-11.
	$	$	$	$
Freight revenue	125,684	104,255	1,079,613	1,063,624
Passenger revenue	12,967	12,215	111,476	115,816
Tot., incl. other rev.	141,757	119,274	1,220,799	1,216,220
Expenses—Maint. way	16,325	14,518	131,634	125,728
Maint. of equipment	15,706	16,047	149,975	140,296
Traffic expenses	362	426	3,563	3,599
Transportation exp.	29,305	27,584	261,066	265,352
Tot., incl. general	65,489	62,076	581,407	570,856
Net from railroad	76,268	57,197	639,391	645,364
Outside operations, net	------	------	------	------
Total net revenue	76,268	57,197	639,391	645,364
Taxes	5,723	6,300	51,058	47,207
Final net	70,545	50,897	588,332	598,157
Miles of road operated	165	165		

New Iberia & Northern

EARNINGS	April 1912.	April 1911.	July 1 to Apr. 30 1911-12.	July 1 to Apr. 30 1910-11.
	$	$	$	$
Freight revenue	2,430	------	90,114	------
Passenger revenue	702	------	6,208	------
Tot., incl. other rev.	3,302	------	97,126	------
Expenses—Maint. way	2,228	------	25,282	------
Maint. of equipment	1,332	------	5,316	------
Traffic expenses	157	------	3,114	------
Transportation exp.	3,404	------	38,988	------
Tot., incl. general	7,644	------	78,457	------
Net from railroad	—4,342	------	18,668	------
Outside operations, net	------	------	------	------
Total net revenue	—4,342	------	18,668	------
Taxes	(50)	------	4,879	------
Final net	—4,342	------	13,789	------
Miles of road operated	82	----		

New Orleans Great Northern

EARNINGS	April 1912.	April 1911.	July 1 to Apr. 30 1911-12.	July 1 to Apr. 30 1910-11.
	$	$	$	$
Freight revenue	88,081	101,199	962,627	987,070
Passenger revenue	24,302	28,563	282,540	308,000
Tot., incl. other rev.	122,822	139,249	1,344,310	1,409,306
Expenses—Maint. way	14,833	20,141	202,462	208,934
Maint. of equipment	19,810	18,976	181,507	194,364
Traffic expenses	2,147	2,481	25,521	30,133
Transportation exp.	39,642	43,088	433,207	407,568
Tot., incl. general	83,465	91,309	915,872	894,820
Net from railroad	39,357	47,930	428,437	514,486
Outside operations, net	—90	—37	—734	—862
Total net revenue	39,266	47,892	427,703	513,624
Taxes	1,750	2,000	17,923	19,510
Final net	37,516	45,892	409,779	494,113
Miles of road operated	282	282		

New Orleans Mobile & Chicago

EARNINGS	April 1912.	April 1911.	July 1 to Apr. 30 1911-12.	July 1 to Apr. 30 1910-11.
	$	$	$	$
Freight revenue	127,960	106,357	1,241,419	1,164,806
Passenger revenue	21,522	26,066	289,833	283,846
Tot., incl. other rev.	159,534	141,933	1,623,801	1,543,492
Expenses—Maint. way	36,457	18,199	263,281	211,630
Maint. of equipment	21,291	14,651	181,985	126,536
Traffic expenses	3,255	3,134	29,302	28,202
Transportation exp.	79,035	47,583	552,479	460,745
Tot., incl. general	147,316	91,743	1,106,612	909,224
Net from railroad	12,218	50,189	517,188	634,267
Outside operations, net	—73	------	—545	------
Total net revenue	12,144	50,189	516,643	634,267
Taxes	4,154	4,773	44,200	43,783
Final net	7,990	45,416	472,443	590,484
Miles of road operated	547	404		

New Orleans Natalbany & Natchez

EARNINGS	April 1912.	April 1911.	July 1 to Apr. 30 1911-12.	July 1 to Apr. 30 1910-11.
	$	$	$	$
Freight revenue	3,450	24,679	103,152	202,937
Passenger revenue	558	447	4,918	4,721
Tot., incl. other rev.	7,059	25,894	120,679	209,166
Expenses—Maint. way	4,286	4,433	40,362	45,838
Maint. of equipment	1,434	3,644	32,484	44,810
Traffic expenses	97	75	853	352
Transportation exp.	2,227	3,769	34,490	44,471
Tot., incl. general	8,394	12,345	113,498	139,568
Net from railroad	—1,334	13,548	7,180	69,598
Outside operations, net	------	------	------	------
Total net revenue	—1,334	13,548	7,180	69,598
Taxes	125	100	1,849	1,000
Final net	—1,459	13,448	5,331	68,598
Miles of road operated	29	29		

New Orleans Southern & Grand Isle

EARNINGS	April 1912.	April 1911.	July 1 to Apr. 30 1911-12.	July 1 to Apr. 30 1910-11.
	$	$	$	$
Freight revenue	5,773	3,042	71,595	3,042
Passenger revenue	3,911	2,427	41,022	2,427
Tot., incl. other rev.	10,388	5,950	119,237	5,950
Expenses—Maint. way	1,197	4,103	17,975	4,103
Maint. of equipment	715	1,065	11,301	1,065
Traffic expenses	69	7	313	7
Transportation exp.	3,583	3,741	39,011	3,741
Tot., incl. general	6,099	9,603	77,412	9,603
Net from railroad	4,288	—3,653	41,824	—3,653
Outside operations, net	------	------	------	------
Total net revenue	4,288	—3,653	41,824	—3,653
Taxes	940	566	9,400	566
Final net	3,348	—4,219	32,424	—4,219
Miles of road operated	59	59		

New York Central System

New York Central & Hudson River

EARNINGS	April 1912.	April 1911.	July 1 to Apr. 30 1911-12.	July 1 to Apr. 30 1910-11.
	$	$	$	$
Freight revenue	4,575,516	4,775,955	51,296,590	48,751,573
Passenger revenue	2,481,354	2,379,697	26,389,253	25,661,982
Tot., incl. other rev.	7,990,916	8,285,450	86,952,417	83,627,417
Expenses—Maint. way	1,212,318	1,035,007	11,334,336	11,441,013
Maint. of equipment	1,634,791	1,519,926	14,573,244	14,958,289
Traffic expenses	204,449	194,316	1,880,929	2,006,930
Transportation exp.	3,342,654	3,052,447	33,272,463	32,262,658
Tot., incl. general	6,592,523	6,006,183	63,268,164	62,886,914
Net from railroad	1,398,392	2,279,266	23,684,252	20,740,503
Outside operations, net	—15,514	12,748	263,840	73,465
Total net revenue	1,382,877	2,292,015	23,948,093	20,813,968
Taxes	462,794	405,680	4,987,226	3,959,133
Final net	920,083	1,886,335	18,960,866	16,854,835
Miles of road operated	3,596	3,591 (See this road on page 31)		

Chicago Indiana & Southern

EARNINGS	April 1912.	April 1911.	July 1 to Apr. 30 1911-12.	July 1 to Apr. 30 1910-11.
	$	$	$	$
Freight revenue	243,587	292,834	2,982,203	2,758,666
Passenger revenue	22,694	19,874	248,900	236,517
Tot., incl. other rev.	285,406	320,252	3,360,451	3,078,241
Expenses—Maint. way	47,341	46,242	460,966	423,542
Maint. of equipment	80,263	94,586	782,139	735,208
Traffic expenses	7,479	8,167	76,213	86,609
Transportation exp.	112,555	115,562	1,245,230	1,195,064
Tot., incl. general	256,729	273,486	2,650,007	2,529,811
Net from railroad	28,677	46,766	710,444	548,430
Outside operations, net	489	943	2,366	—1,077
Total net revenue	29,166	47,709	712,810	547,352
Taxes	13,000	13,900	127,098	136,293
Final net	16,166	33,809	585,711	411,059
Miles of road operated	358	340 (See this road on page 31)		

Chicago Kalamazoo & Saginaw

EARNINGS	April 1912.	April 1911.	July 1 to Apr. 30 1911-12.	July 1 to Apr. 30 1910-11.
	$	$	$	$
Freight revenue	5,661	2,401	38,752	52,427
Passenger revenue	2,683	2,915	36,417	39,796
Tot., incl. other rev.	17,697	14,507	169,304	170,690
Expenses—Maint. way	1,487	2,409	24,996	24,180
Maint. of equipment	1,732	1,135	24,767	10,484
Traffic expenses	526	434	4,674	4,709
Transportation exp.	5,617	4,371	37,119	43,003
Tot., incl. general	10,016	8,866	117,284	90,117
Net from railroad	7,680	5,640	52,019	80,573
Outside operations, net	------	------	------	------
Total net revenue	7,680	5,640	52,019	80,573
Taxes	1,091	1,119	11,065	11,369
Final net	6,589	4,521	40,954	69,212
Miles of road operated	44	44		

Cincinnati Northern

EARNINGS	April 1912.	April 1911.	July 1 to Apr. 30 1911-12.	July 1 to Apr. 30 1910-11.
	$	$	$	$
Freight revenue	95,007	60,163	898,452	810,920
Passenger revenue	14,601	14,079	180,636	186,046
Tot., incl. other rev.	114,007	79,577	1,130,792	1,053,906
Expenses—Maint. way	21,285	21,580	205,225	181,178
Maint. of equipment	22,276	17,497	236,071	220,083
Traffic expenses	2,553	2,780	27,068	33,055
Transportation exp.	48,108	37,739	479,809	407,741
Tot., incl. general	97,815	82,612	979,737	872,128
Net from railroad	16,192	—3,035	151,054	181,777
Outside operations, net	------	------	------	------
Total net revenue	16,192	—3,035	151,054	181,777
Taxes	5,300	4,700	56,291	47,905
Final net	10,892	—7,735	94,763	133,872
Miles of road operated	244	245 (See this road on page 31)		

Cleveland Cincinnati Chicago & St Louis

EARNINGS	April 1912.	April 1911.	July 1 to Apr. 30 1911-12.	July 1 to Apr. 30 1910-11.
	$	$	$	$
Freight revenue	1,567,422	1,590,484	17,189,130	16,824,985
Passenger revenue	567,297	578,521	6,377,552	6,627,578
Tot., incl. other rev.	2,346,915	2,399,154	25,742,006	25,773,447
Expenses—Maint. way	355,686	300,431	2,847,034	3,291,805
Maint. of equipment	411,089	466,387	4,228,426	4,606,635
Traffic expenses	61,980	82,177	736,366	842,585
Transportation exp.	1,016,139	1,047,240	10,467,963	11,001,629
Tot., incl. general	1,901,808	1,952,915	18,824,614	20,325,106
Net from railroad	445,106	446,238	6,917,391	5,448,340
Outside operations, net	—3,962	—6,889	—29,738	—73,909
Total net revenue	441,144	439,349	6,887,653	5,374,430
Taxes	95,000	80,000	962,512	813,548
Final net	346,144	359,349	5,925,141	4,560,882
Miles of road operated	2,011	1,978 (See this road on page 31)		

Detroit & Charlevoix

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
	$	$	$	$
Freight revenue	6,739	5,824	72,231	56,340
Passenger revenue	716	673	7,220	6,158
Tot., incl. other rev.	7,679	6,738	82,165	64,888
Expenses—Maint. way	1,389	1,435	15,189	12,903
Maint. of equipment	651	1,684	4,659	6,323
Traffic expenses	------	13	195	285
Transportation exp.	3,993	3,601	38,843	30,284
Tot., incl. general	6,403	7,118	61,107	52,607
Net from railroad	1,276	—379	21,057	12,281
Outside operations, net	------	------	------	------
Total net revenue	1,276	—379	21,057	12,281
Taxes	606	582	5,312	6,131
Final net	669	—962	15,745	6,149
Miles of road operated	43	43		

Dunkirk Allegheny Valley & Pittsburgh

EARNINGS	April 1912.	April 1911.	July 1 to Apr. 30 1911-12.	July 1 to Apr. 30 1910-11.
	$	$	$	$
Freight revenue	15,742	15,435	172,211	167,705
Passenger revenue	5,994	5,498	68,047	69,177
Tot., incl. other rev.	24,829	24,458	274,877	274,873
Expenses—Maint. way	7,139	11,075	69,177	73,640
Maint. of equipment	1,126	2,964	15,271	32,470
Traffic expenses	407	606	5,825	9,637
Transportation exp.	11,828	11,451	121,709	116,990
Tot., incl. general	21,203	26,680	218,402	238,603
Net from railroad	3,626	—2,221	56,474	36,269
Outside operations, net	------	------	------	------
Total net revenue	3,626	—2,221	56,474	36,269
Taxes	1,175	1,828	15,835	16,364
Final net	2,451	—4,050	40,639	19,905
Miles of road operated	90	90		

Fulton Chain

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
	$	$	$	$
Freight revenue	2,046	------	6,311	4,754
Passenger revenue	Dr.5	4	4,216	3,996
Tot., incl. other rev.	2,047	4	11,443	9,645
Expenses—Maint. way	21	173	2,126	1,520
Maint. of equipment	------	------	------	------
Traffic expenses	------	------	96	2
Transportation exp.	85	84	2,534	2,456
Tot., incl. general	115	302	5,025	4,175
Net from railroad	1,932	—298	6,418	5,470
Outside operations, net	------	------	------	------
Total net revenue	1,932	—298	6,418	5,470
Taxes	------	------	299	231
Final net	1,932	—298	6,119	5,239
Miles of road operated	2	2		

Indiana Harbor Belt

EARNINGS	April 1912.	April 1911.	July 1 to Apr. 30 1911-12.	July 1 to Apr. 30 1910-11.
	$	$	$	$
Freight revenue	229,253	206,722	2,195,650	2,019,675
Passenger revenue	23,264	23,933	249,298	289,905
Tot., incl. other rev.	23,552	22,540	242,456	256,362
Expenses—Maint. way	1,551	4,197	27,756	26,586
Maint. of equipment	105,316	93,858	997,130	1,063,520
Traffic expenses	159,788	150,917	1,590,302	1,695,727
Transportation exp.	69,465	55,804	605,348	323,947
Tot., incl. general	1,700	1,936	25,059	12,935
Net from railroad	71,165	57,741	630,407	336,882
Outside operations, net	5,460	5,500	43,897	54,095
Total net revenue	65,705	52,241	586,510	282,787
Taxes	104	113		
Final net				
Miles of road operated				

Kankakee & Seneca

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
	$	$	$	$
Freight revenue	6,734	3,988	38,795	39,773
Passenger revenue	1,406	1,360	14,429	13,989
Tot., incl. other rev.	8,534	5,868	56,883	58,680
Expenses—Maint. way	1,697	1,579	16,153	16,942
Maint. of equipment	624	884	5,250	6,515
Traffic expenses	------	------	------	------
Transportation exp.	2,811	2,683	27,061	22,045
Tot., incl. general	5,346	5,359	50,548	47,534
Net from railroad	3,187	509	6,334	11,145
Outside operations, net	------	------	------	------
Total net revenue	3,187	509	6,334	11,145
Taxes	740	750	6,221	6,931
Final net	2,447	—241	113	4,214
Miles of road operated	42	42		

Lake Erie & Western

EARNINGS	April 1912.	April 1911.	July 1 to Apr. 30 1911-12.	July 1 to Apr. 30 1910-11.
	$	$	$	$
Freight revenue	329,901	306,907	3,653,216	3,618,841
Passenger revenue	60,889	61,264	754,102	753,761
Tot., incl. other rev.	414,989	392,470	4,667,114	4,624,298
Expenses—Maint. way	71,705	70,984	662,213	755,278
Maint. of equipment	84,517	84,342	824,584	880,185
Traffic expenses	11,327	11,672	123,791	150,704
Transportation exp.	181,119	177,304	1,865,041	1,821,394
Tot., incl. general	359,758	356,240	3,585,57	3,731,115
Net from railroad	55,231	39,229	1,081,536	893,169
Outside operations, net	------	------	------	------
Total net revenue	55,231	36,229	1,081,536	893,169
Taxes	19,000	18,500	195,296	186,262
Final net	36,231	17,729	886,239	706,907
Miles of road operated	886	886 (See this road on page 31)		

Lake Erie Alliance & Wheeling

EARNINGS	April 1912.	April 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
	$	$	$	$
Freight revenue	12,719	46,162	536,132	557,548
Passenger revenue	4,995	3,978	42,525	42,054
Tot., incl. other rev.	19,083	51,551	591,857	614,232
Expenses—Maint. way	13,136	16,098	153,066	182,827
Maint. of equipment	15,004	9,748	121,046	83,038
Traffic expenses	779	1,374	13,205	14,975
Transportation exp.	14,793	18,815	220,771	218,092
Tot., incl. general	44,677	46,871	516,276	507,332
Net from railroad	—25,594	4,680	75,580	106,899
Outside operations, net	------	------	------	------
Total net revenue	—25,594	4,680	75,580	106,899
Taxes	3,295	4,020	34,144	38,803
Final net	—28,889	660	41,436	68,095
Miles of road operated	87	87		

Lake Shore & Michigan Southern

EARNINGS	April 1912.	April 1911.	July 1 to Apr. 30 1911-12.	July 1 to Apr. 30 1910-11.
	$	$	$	$
Freight revenue	2,716,342	2,476,758	27,572,028	26,388,517
Passenger revenue	849,975	809,935	9,597,101	9,423,244
Tot. incl. other rev.	4,044,474	3,764,571	42,083,375	40,588,783
Expenses—Maint. way	472,467	627,097	4,431,099	6,489,432
Maint. of equipment	758,538	694,105	5,932,976	6,817,336
Traffic expenses	65,822	103,064	826,646	1,003,789
Transportation exp.	1,459,619	1,348,680	14,027,998	14,573,127
Tot., incl. general	2,846,662	2,858,615	25,994,663	29,682,014
Net from railroad	1,197,812	905,955	16,088,712	10,906,768
Outside operations, net	—5,240	—7,085	—23,519	—54,531
Total net revenue	1,192,571	898,870	16,065,193	10,852,236
Taxes	140,000	135,000	1,423,939	1,450,182
Final net	1,052,571	763,870	14,641,253	9,402,054
Miles of road operated	1,775	1,662 (See this road on page 31)		

Little Falls & Dolgeville

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
	$	$	$	$
Freight revenue	5,708	4,920	48,139	46,842
Passenger revenue	1,473	1,458	16,108	16,008
Tot. incl. other rev.	7,440	6,761	66,904	6,548
Expenses—Maint. way	686	544	13,605	9,178
Maint. of equipment	276	229	5,864	5,816
Traffic expenses	56	116	820	766
Transportation exp.	2,698	2,105	24,446	25,221
Tot., incl. general	3,789	3,020	46,133	42,737
Net from railroad	3,650	3,741	20,770	22,810
Outside operations, net	------	------	—34	—212
Total net revenue	3,650	3,741	20,736	22,598
Taxes	231	------	3,530	2,897
Final net	3,419	3,741	17,205	19,700
Miles of road operated	13	13		

Louisville & Jeffersonville Bridge

EARNINGS	April 1912.	April 1911.	July 1 to Apr. 30 1911-12.	July 1 to Apr. 30 1910-11.
	$	$	$	$
Freight revenue	15,631	14,829	135,832	150,964
Passenger revenue	525	525	5,320	6,229
Tot., incl. other rev.	18,597	17,090	166,745	173,826
Expenses—Maint. way	-	-	-	------
Maint. of equipment				------
Traffic expenses	-	-	-	------
Transportation exp.				------
Tot., incl. general				------
Net from railroad				------
Outside operations, net	------	------	------	------
Total net revenue				------
Taxes				------
Final net				------
Miles of road operated	2	2		

New Jersey & New York—*See* Erie RR New Orl & N E—*See* Ala N O & T P New Orl Tex & Mex—*See* St L & S Fr New York & Ottawa—*See* N Y Central

Michigan Central

EARNINGS	April 1912	April 1911	July 1 to Apr. 30 1911-12	July 1 to Apr. 30 1910-11
Freight revenue	1,810,447	1,574,134	17,133,157	16,186,798
Passenger revenue	616,212	560,068	6,553,092	6,230,999
Tot. incl. other rev.	2,670,008	2,366,480	26,305,844	24,054,124
Expenses—Maint. way	288,555	285,651	2,862,137	3,520,418
Maint. of equipment	577,594	423,072	5,168,081	5,875,685
Traffic expenses	48,484	52,411	614,220	768,341
Transportation exp	1,110,234	1,007,808	10,308,914	10,550,600
Tot., incl. general	1,805,262	1,852,287	17,436,417	19,711,063
Net from railroad	811,166	514,099	8,767,727	4,824,061
Outside operations, net	953	—2,753	27,144	—38,015
Total net revenue	812,120	511,345	8,794,872	5,785,045
Taxes	116,000	106,450	1,146,370	1,122,369
Final net	696,120	404,895	7,648,501	4,662,675
Miles of road operated	1,816	1,804	See this road on page 31	

New York Chicago & St Louis

EARNINGS	April 1912.	April 1911.	July 1 to Apr. 30 1911-12.	July 1 to Apr. 30 1910-11.
	$	$	$	$
Freight revenue	776,456	724,416	7,963,335	7,703,227
Passenger revenue	101,990	148,744	1,274,160	1,303,790
Tot., incl. other rev.	912,087	907,675	9,602,805	9,349,122
Expenses—Maint. way	101,038	102,035	1,059,858	1,015,084
Maint. of equipment	107,741	107,901	1,027,490	1,221,742
Traffic expenses	47,060	50,847	465,507	496,909
Transportation exp	421,071	398,655	4,090,565	3,954,871
Tot., incl. general	697,352	672,831	6,815,024	6,851,321
Net from railroad	214,734	234,844	2,787,781	2,497,801
Outside operations, net	—2,531	—2,366	—18,404	—17,258
Total net revenue	212,203	232,477	2,769,376	2,480,542
Taxes	32,000	29,600	329,124	305,720
Final net	180,203	202,877	2,440,252	2,174,821
Miles of road operated	562	561	See this road on page 31	

Raquette Lake

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
	$	$	$	$
Freight revenue	1,066	995	5,684	9,609
Passenger revenue	531	178	18,051	17,890
Tot., incl. other rev.	1,934	1,316	27,675	31,307
Expenses—Maint. way	490	390	16,402	10,920
Maint. of equipment	43	926	619	1,569
Traffic expenses	------	------	28	60
Transportation exp.	998	479	11,195	9,452
Tot., incl. general	1,668	1,847	28,856	22,375
Net from railroad	265	—530	—1,181	8,932
Outside operations, net	------	------	------	------
Total net revenue	265	—530	—1,181	8,932
Taxes	------	------	2,727	2,594
Final net	265	—530	—3,909	6,338
Miles of road operated	24	24		

Toledo & Ohio Central

EARNINGS	April 1912.	April 1911.	July 1 to Apr. 30 1911-12.	July 1 to Apr. 30 1910-11.
	$	$	$	$
Freight revenue	186,383	280,734	3,594,209	3,494,774
Passenger revenue	44,634	40,621	531,992	535,838
Tot., incl. other rev.	247,145	334,907	4,320,393	4,233,455
Expenses—Maint. way	69,199	65,050	681,280	599,316
Maint. of equipment	64,750	76,676	661,761	669,521
Traffic expenses	5,469	7,948	65,260	68,018
Transportation exp.	133,963	127,535	1,544,542	1,458,072
Tot., incl. general	281,787	287,067	3,035,975	2,876,978
Net from railroad	—34,641	47,840	1,284,418	1,356,476
Outside operations, net	—605	—141	—8,230	—563
Total net revenue	—35,246	47,698	1,276,187	1,355,913
Taxes	20,385	20,343	205,271	191,189
Final net	—55,632	27,355	1,070,915	1,164,723
Miles of road operated	440	444	See this road on page 31	

New York New Haven & Hartford

EARNINGS	April 1912.	April 1911.	July 1 to Apr. 30 1911-12.	July 1 to Apr. 30 1910-11.
Freight revenue	2,748,927	2,627,397	26,536,271	25,066,947
Passenger revenue	2,170,640	2,070,897	22,219,345	21,731,281
Tot., incl. other rev.	5,451,476	5,155,362	53,623,453	51,400,905
Expenses—Maint. way	555,431	531,092	5,373,903	5,577,068
Maint. of equipment	694,349	613,934	6,432,152	6,007,771
Traffic expenses	25,757	27,846	312,850	287,020
Transportation exp.	2,148,420	2,008,220	20,992,758	20,449,989
Tot., incl. general	3,587,980	3,338,810	34,720,634	33,843,165
Net from railroad	1,863,496	1,816,551	18,902,818	17,557,739
Outside operations, net	109,320	99,637	1,161,050	1,153,223
Total net revenue	1,972,817	1,916,188	20,063,868	18,710,963
Taxes	330,000	287,000	3,200,000	3,034,000
Final net	1,642,817	1,629,188	16,863,868	15,676,963
Miles of road operated	2,091	2,040		

Union Freight

EARNINGS	April 1912.	April 1911.	July 1 to Apr. 30 1911-12.	July 1 to Apr. 30 1910-11.
	$	$	$	$
Freight revenue	8,893	9,314	92,238	90,987
Passenger revenue	------	------	------	------
Tot., incl. other rev.	9,109	9,541	93,829	92,404
Expenses—Maint. way	819	693	11,785	11,401
Maint. of equipment	655	1,110	7,720	9,812
Traffic expenses	50	50	500	541
Transportation exp.	5,044	3,889	44,464	42,313
Tot., incl. general	7,002	6,208	69,100	68,903
Net from railroad	2,107	3,333	24,728	23,500
Outside operations, net	------	------	------	------
Total net revenue	2,107	3,333	24,728	23,500
Taxes	575	650	5,750	6,500
Final net	1,532	2,683	18,978	17,000
Miles of road operated	2	2		

Norfolk & Western

EARNINGS	April 1912.	April 1911.	July 1 to Apr. 30 1911-12.	July 1 to Apr. 30 1910-11.
	$	$	$	$
Freight revenue	3,077,352	2,434,723	28,008,481	25,149,023
Passenger revenue	332,194	310,929	3,595,644	3,499,915
Tot., incl. other rev.	3,508,855	2,836,584	32,752,959	29,710,665
Expenses—Maint. way	432,569	363,260	3,858,289	3,453,470
Maint. of equipment	648,228	544,106	6,377,819	5,539,784
Traffic expenses	52,256	46,496	525,949	490,140
Transportation exp.	1,014,881	868,657	9,746,209	8,952,220
Tot., incl. general	2,207,902	1,881,846	21,132,900	19,041,057
Net from railroad	1,300,952	954,738	11,620,058	10,669,607
Outside operations, net	—1,622	—1,084	—20,071	—7,851
Total net revenue	1,299,330	953,653	11,599,986	10,661,756
Taxes	120,000	115,000	1,170,000	1,090,000
Final net	1,179,330	838,653	10,429,986	9,571,756
Miles of road operated	2,018	1,990	See this road on page 31	

N Y Central System (Concluded)

Mount Gilead Short Line

EARNINGS	March 1912	March 1911	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
Freight revenue	164	230	1,883	2,068
Passenger revenue	168	184	1,795	1,892
Tot., incl. other rev.	378	452	4,178	4,293
Expenses—Maint. way	...	179	904	848
Maint. of equipment	19	67	336	462
Traffic expenses	...	...	...	...
Transportation exp.	...	...	...	...
Tot., incl. general	579	546	5,095	4,595
Net from railroad	601	795	6,352	5,910
Outside operations, net	...	...	...	...
Total net revenue	222	—342	—2,173	—1,617
Taxes	...	...	...	...
Final net	—222	—342	—2,173	—1,617
Miles of road operated	40	33	368	288
	—262	—375	—2,541	—1,906
	2	2		

Peoria & Eastern

EARNINGS	April 1912.	April 1911.	July 1 to Apr. 30 1911-12.	July 1 to Apr. 30 1910-11.
	$	$	$	$
Freight revenue	153,473	157,007	1,878,200	2,184,768
Passenger revenue	51,675	49,991	589,019	596,864
Tot., incl. other rev.	222,377	226,662	2,657,964	2,997,119
Expenses—Maint. way	34,251	44,346	346,199	400,271
Maint. of equipment	36,357	46,108	384,739	505,513
Traffic expenses	4,100	7,263	50,841	60,898
Transportation exp.	103,810	111,204	1,114,771	1,281,593
Tot., incl. general	184,513	214,752	1,954,044	2,307,775
Net from railroad	37,863	11,909	703,919	689,343
Outside operations, net	...	...	...	...
Total net revenue	37,863	11,909	703,919	689,343
Taxes	9,800	9,500	97,402	95,877
Final net	28,063	2,409	606,517	593,465
Miles of road operated	351	351	See this road on page 31	

Rutland

EARNINGS	April 1912.	April 1911.	July 1 to Apr. 30 1911-12.	July 1 to Apr. 30 1910-11.
	$	$	$	$
Freight revenue	149,143	153,265	1,536,888	1,551,829
Passenger revenue	92,158	90,455	986,136	960,398
Tot., incl. other rev.	277,640	273,957	2,853,977	2,838,048
Expenses—Maint. way	30,643	28,406	335,125	366,218
Maint. of equipment	54,879	53,431	464,716	479,068
Traffic expenses	7,537	7,689	72,662	71,417
Transportation exp.	107,075	106,991	1,144,013	1,119,060
Tot., incl. general	206,232	202,312	2,081,952	2,105,780
Net from railroad	71,407	71,645	772,024	732,267
Outside operations, net	...	...	...	...
Total net revenue	71,407	71,645	772,024	732,267
Taxes	11,932	9,805	113,080	104,285
Final net	59,475	61,839	658,944	627,982
Miles of road operated	468	468	See this road on page 32	

Zanesville & Western

EARNINGS	April 1912.	April 1911.	July 1 to Apr. 30 1911-12.	July 1 to Apr. 30 1910-11.
	$	$	$	$
Freight revenue	14,319	23,454	345,459	317,362
Passenger revenue	5,081	4,113	44,012	43,491
Tot., incl. other rev.	20,714	28,707	401,621	371,656
Expenses—Maint. way	9,254	7,846	80,299	79,599
Maint. of equipment	8,944	10,717	84,466	89,957
Traffic expenses	552	609	6,831	6,087
Transportation exp.	13,401	12,960	145,978	150,657
Tot., incl. general	32,831	32,686	325,548	335,216
Net from railroad	—12,116	—3,978	76,073	36,439
Outside operations, net	...	...	...	...
Total net revenue	—12,116	—3,978	76,073	36,439
Taxes	2,244	1,650	28,067	13,742
Final net	—14,361	—5,628	48,005	22,697
Miles of road operated	89	89		

N Y N H & H System

Central New England

EARNINGS	April 1912.	April 1911.	July 1 to Apr. 30 1911-12.	July 1 to Apr. 30 1910-11.
Freight revenue	249,369	246,224	2,491,763	2,195,065
Passenger revenue	25,997	25,875	280,016	292,378
Tot., incl. other rev.	291,461	286,259	2,914,826	2,629,111
Expenses—Maint. way	34,538	41,004	400,663	483,182
Maint. of equipment	26,099	22,392	226,328	224,242
Traffic expenses	1,258	1,522	12,726	18,163
Transportation exp.	73,766	86,947	783,002	771,849
Tot., incl. general	139,291	158,235	1,451,123	1,547,597
Net from railroad	152,170	128,023	1,463,702	1,081,513
Outside operations, net	—45	118	—4,721	118
Total net revenue	152,126	128,142	1,458,981	1,081,632
Taxes	9,000	19,000	90,000	130,000
Final net	143,124	109,142	1,368,981	951,632
Miles of road operated	276	276		

Wood River Branch

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
	$	$	$	$
Freight revenue	886	853	7,169	7,014
Passenger revenue	380	380	3,705	3,817
Tot., incl. other rev.	1,393	1,375	11,892	11,853
Expenses—Maint. way	130	162	2,387	1,1[illegible]
Maint. of equipment	49	6	367	[illegible]
Traffic expenses	...	...	...	...
Transportation exp.	968	647	[illegible]	4,973
Tot., incl. general	1,383	1,014	[illegible]	9,883
Net from railroad	9	[illegible]	1,991	1,951
Outside operations, net	...	...	...	...
Total net revenue	9	360	1,991	1,951
Taxes	46	46	421	421
Final net	—37	313	1,569	1,529
Miles of road operated	5	5		

Norfolk Southern System

Norfolk Southern

EARNINGS	April 1912.	April 1911.	July 1 to Apr. 30 1911-12.	July 1 to Apr. 30 1910-11.
Freight revenue	231,452	192,686	1,782,302	1,648,307
Passenger revenue	63,105	55,796	691,621	628,121
Tot., incl. other rev.	315,209	261,831	2,680,687	2,439,448
Expenses—Maint. way	38,331	24,303	311,542	272,390
Maint. of equipment	31,477	28,904	321,449	285,374
Traffic expenses	5,011	4,899	54,736	48,583
Transportation exp.	96,636	83,653	877,377	760,377
Tot., incl. general	185,271	154,590	1,697,277	1,503,284
Net from railroad	129,938	107,240	983,410	936,163
Outside operations, net	—992	—101	—4,666	3,518
Total net revenue	128,946	107,138	978,743	939,681
Taxes	7,500	5,900	75,000	59,800
Final net	121,446	101,238	903,743	879,881
Miles of road operated	607	607		

Kinston-Carolina Railroad & Lumber Co

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
Freight revenue	3,658	3,829	21,785	------
Passenger revenue	534	260	5,207	------
Tot., incl. other rev.	4,279	4,089	27,727	------
Expenses—Maint. way	671	1,429	5,602	------
Maint. of equipment	183	353	3,100	------
Traffic expenses	...	30	47	------
Transportation exp.	1,095	1,221	9,447	------
Tot., incl. general	2,053	3,093	18,712	------
Net from railroad	2,225	996	9,014	------
Outside operations, net	...	...	...	...
Total net revenue	2,225	996	9,014	------
Taxes	44	6	263	------
Final net	2,180	990	8,750	------
Miles of road operated	20	20		

New York & Ottawa

EARNINGS	April 1912.	April 1911.	July 1 to Apr. 30 1911-12.	July 1 to Apr. 30 1910-11.
Freight revenue	15,083	9,597	123,747	101,355
Passenger revenue	2,501	2,373	31,376	30,881
Tot., incl. other rev.	19,308	13,226	166,240	143,204
Expenses—Maint. way	3,611	5,269	29,616	42,247
Maint. of equipment	3,345	2,630	31,894	28,120
Traffic expenses	816	519	6,697	6,473
Transportation exp.	8,976	5,816	79,166	69,301
Tot., incl. general	17,468	11,834	155,013	152,679
Net from railroad	1,899	—1,607	11,226	—9,475
Outside operations, net	...	...	...	...
Total net revenue	1,899	—1,607	11,226	—9,475
Taxes	78	78	9,490	8,188
Final net	1,821	—1,685	1,736	—17,663
Miles of road operated	69	69		

Pittsburgh & Lake Erie

EARNINGS	April 1912.	April 1911.	July 1 to Apr. 30 1911-12.	July 1 to Apr. 30 1910-11.
	$	$	$	$
Freight revenue	909,859	979,306	11,660,582	11,433,342
Passenger revenue	120,334	117,518	1,272,317	1,321,824
Tot., incl. other rev.	1,071,257	1,130,946	13,344,022	13,148,845
Expenses—Maint. way	143,576	136,986	1,453,241	1,575,846
Maint. of equipment	176,892	146,247	2,116,385	1,310,230
Traffic expenses	13,131	16,986	128,534	149,350
Transportation exp.	310,125	285,408	3,244,432	3,189,740
Tot., incl. general	667,577	607,917	7,179,833	6,464,727
Net from railroad	403,680	523,029	6,164,188	6,684,118
Outside operations, net	—1,130	414	—3,666	—3,873
Total net revenue	402,550	522,614	6,160,521	6,680,244
Taxes	31,000	30,000	301,389	276,576
Final net	371,550	492,614	5,859,132	6,403,668
Miles of road operated	215	215	See this road on page 31	

St Lawrence & Adirondack

EARNINGS	April 1912.	April 1911.	July 1 to Apr. 30 1911-12.	July 1 to Apr. 30 1910-11.
	$	$	$	$
Freight revenue	37,292	38,040	384,590	345,270
Passenger revenue	18,430	15,334	178,882	187,718
Tot., incl. other rev.	58,349	58,255	588,719	554,155
Expenses—Maint. way	13,374	3,251	87,151	69,094
Maint. of equipment	4,610	2,915	23,416	37,532
Traffic expenses	810	280	5,740	6,066
Transportation exp.	41,183	21,471	285,254	241,518
Tot., incl. general	61,151	28,622	413,820	363,322
Net from railroad	—2,802	29,633	174,898	190,832
Outside operations, net	...	...	...	...
Total net revenue	—2,802	29,633	174,898	190,832
Taxes	252	368	4,750	5,254
Final net	—3,055	29,264	170,148	185,578
Miles of road operated	65	65		

New York & Pennsylvania

EARNINGS	April 1912.	April 1911.	July 1 to Apr. 30 1911-12.	July 1 to Apr. 30 1910-11.
	$	$	$	$
Freight revenue	5,388	5,964	53,312	56,201
Passenger revenue	2,139	1,860	22,406	21,998
Tot., incl. other rev.	8,190	8,568	83,079	84,943
Expenses—Maint. way	1,420	2,486	20,816	24,519
Maint. of equipment	884	1,426	9,437	8,758
Traffic expenses	...	...	...	...
Transportation exp.	4,836	3,604	37,313	35,489
Tot., incl. general	7,668	8,029	74,043	74,422
Net from railroad	521	538	9,036	10,521
Outside operations, net	...	...	...	...
Total net revenue	521	538	9,036	10,521
Taxes	242	242	2,428	2,428
Final net	278	296	6,607	8,093
Miles of road operated	56	56		

New York Ontario & Western

EARNINGS	April 1912.	April 1911.	July 1 to Apr. 30 1911-12.	July 1 to Apr. 30 1910-11.
Freight revenue	232,625	577,140	5,602,169	6,037,622
Passenger revenue	95,180	93,722	1,375,828	1,383,189
Tot., incl. other rev.	355,773	697,780	7,265,135	7,706,358
Expenses—Maint. way	96,071	78,116	1,058,994	912,982
Maint. of equipment	113,613	117,920	1,278,211	1,220,757
Traffic expenses	13,515	10,821	101,648	113,163
Transportation exp.	207,204	294,966	2,899,292	3,062,883
Tot., incl. general	446,434	517,263	5,508,469	5,484,726
Net from railroad	—90,660	180,516	1,756,665	2,221,631
Outside operations, net	—6,119	—5,895	—16,317	—46,041
Total net revenue	—96,780	174,621	1,740,348	2,173,590
Taxes	17,916	17,500	179,166	175,000
Final net	—114,697	157,121	1,561,181	1,998,590
Miles of road operated	565	545	See this road on page 31	

Norfolk & Portsmouth Belt Line

EARNINGS	April 1912.	April 1911.	July 1 to Apr. 30 1911-12.	July 1 to Apr. 30 1910-11.
	$	$	$	$
Freight revenue	23,151	20,525	167,008	166,395
Passenger revenue	2,598	2,369	27,148	23,067
Tot., incl. other rev.	1,582	1,923	15,737	18,614
Expenses—Maint. way	...	...	...	...
Maint. of equipment	...	...	...	...
Traffic expenses	...	...	...	...
Transportation exp.	8,145	8,450	59,704	71,949
Tot., incl. general	13,280	13,770	111,558	122,484
Net from railroad	9,870	6,754	55,450	43,911
Outside operations, net	...	...	...	...
Total net revenue	9,870	6,754	55,450	43,911
Taxes	515	568	5,060	4,847
Final net	9,355	6,180	50,389	39,064
Miles of road operated	13	13		

N Y Chic & St Louis—*See* N Y Central
N Y Ont & Western—*See* N Y N H & H
N Y Phila & Norfolk—*See* Penn RR
N Y Susquehanna & Western—*See* Erie
Newb & South Shore—*See* U S Steel
Newport & Richfield—*See* Can Pacific
Nor Yakima & Valley—*See* Union Pac
Northeast Pennsylvania—*See* Reading
Northern Alabama—*See* Southern Ry
Northern Cent—*See* Pennsylvania RR

North & South Carolina

EARNINGS	April 1912.	April 1911.	July 1 to Apr. 30 1911-12.	July 1 to Apr. 30 1910-11.
	$	$	$	$
Freight revenue	12,367	5,429	88,975	76,097
Passenger revenue	2,950	2,960	32,505	33,582
Tot., incl. other rev.	15,885	8,681	125,481	112,546
Expenses—Maint. way	3,222	1,738	21,809	13,044
Maint. of equipment	532	297	3,280	2,455
Traffic expenses	286	233	2,184	1,575
Transportation exp.	4,082	3,533	35,845	30,322
Tot., incl. general	9,367	6,822	75,075	57,261
Net from railroad	6,517	1,859	50,405	55,284
Outside operations, net				
Total net revenue	6,517	1,859	50,405	55,284
Taxes	400	150	235	1,156
Final net	6,117	1,709	48,055	54,127
Miles of road operated	77	55		

Northampton & Bath

EARNINGS	April 1912.	April 1911.	July 1 to Apr. 30 1911-12.	July 1 to Apr. 30 1910-11.
	$	$	$	$
Freight revenue	13,290	19,155	128,313	160,537
Passenger revenue	295	331	3,158	3,579
Tot., incl. other rev.	16,224	23,573	154,535	201,283
Expenses—Maint. way	857	679	12,411	10,015
Maint. of equipment	2,634	2,546	26,010	29,382
Traffic expenses	232	205	2,141	2,018
Transportation exp.	9,794	12,149	95,026	111,630
Tot., incl. general	13,765	16,531	138,398	155,732
Net from railroad	2,458	7,042	16,136	45,551
Outside operations, net				
Total net revenue	2,458	7,042	16,136	45,551
Taxes	276	272	2,764	2,727
Final net	2,182	6,769	13,371	42,824
Miles of road operated	7	7		

Northwestern Pacific

EARNINGS	April 1912.	April 1911.	July 1 to Apr. 30 1911-12.	July 1 to Apr. 30 1910-11.
	$	$	$	$
Freight revenue	94,812	89,861	1,135,706	1,142,703
Passenger revenue	138,642	143,973	1,518,744	1,390,815
Tot., incl. other rev.	252,865	253,535	2,870,723	2,745,660
Expenses—Maint. way	54,171	46,863	499,658	498,329
Maint. of equipment	39,646	46,810	401,154	420,451
Traffic expenses	3,588	2,910	33,252	28,869
Transportation exp.	99,949	98,075	1,056,870	1,041,671
Tot., incl. general	206,826	204,022	2,087,296	2,081,998
Net from railroad	46,038	49,513	783,427	663,662
Outside operations, net				
Total net revenue	46,038	49,513	783,427	663,662
Taxes	11,077	12,700	119,519	110,000
Final net	34,961	36,813	663,908	553,662
Miles of road operated	401	376		

Northern Pacific System

Northern Pacific

EARNINGS	April 1912.	April 1911.	July 1 to Apr. 30 1911-12.	July 1 to Apr. 30 1910-11.
Freight revenue	3,685,224	3,352,016	36,621,405	36,617,918
Passenger revenue	1,177,677	1,306,111	12,693,401	14,540,074
Tot., incl. other rev	5,201,647	5,008,952	52,781,962	54,760,720
Expenses—Maint. way	671,341	621,277	6,133,532	6,475,267
Maint. of equipment	651,600	626,848	5,957,361	6,702,209
Traffic expenses	109,806	95,606	980,212	909,248
Transportation exp.	1,705,888	1,684,125	17,431,353	18,288,359
Tot., incl. general	3,229,975	3,120,112	31,337,746	33,232,150
Net from railroad	1,971,672	1,888,840	21,444,215	21,528,670
Outside operations, net	4,445	15,290	274,322	407,811
Total net revenue	1,976,117	1,904,130	21,718,538	21,936,381
Taxes	321,148	250,448	2,800,309	2,704,129
Final net	1,654,969	1,653,682	18,918,229	19,232,252
Miles of road operated	6,032	6,028		

Big Fork & International Falls

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
Freight revenue	5,965	6,271	48,926	49,524
Passenger revenue	2,831	2,544	22,751	17,995
Tot., incl. other rev	9,204	9,514	81,439	72,012
Expenses—Maint. way	539	648	8,395	10,462
Maint. of equipment	148	563	3,805	3,994
Traffic expenses	43	44	376	344
Transportation exp.	2,894	3,061	23,525	25,274
Tot., incl. general	3,828	4,518	37,935	42,065
Net from railroad	5,375	4,995	43,504	29,947
Outside operations, net				
Total net revenue	5,375	4,995	43,504	29,947
Taxes	194	380	3,176	2,966
Final net	5,181	4,614	40,328	26,980
Miles of road operated	33	33		

Minnesota & International

EARNINGS	April 1912.	April 1911.	July 1 to Apr. 30 1911-12.	July 1 to Apr. 30 1910-11.
Freight revenue	53,158	47,699	455,043	453,673
Passenger revenue	17,761	14,662	197,035	182,724
Tot., incl. other rev	75,303	66,303	695,132	678,888
Expenses—Maint. way	16,747	15,943	99,639	82,539
Maint. of equipment	10,307	8,617	77,281	69,097
Traffic expenses	362	186	3,792	2,839
Transportation exp.	27,564	22,580	234,912	211,871
Tot., incl. general	57,288	49,571	438,998	388,049
Net from railroad	18,015	16,732	256,133	290,839
Outside operations, net				
Total net revenue	18,015	16,732	256,133	290,839
Taxes	3,010	3,183	27,986	27,710
Final net	15,005	13,548	228,147	263,128
Miles of road operated	177	177		

Port Townsend Southern

EARNINGS	February 1912.	February 1911.	Jan. 1 to Feb. 29 1911-12.	Jan. 1 to Feb. 29 1910-11.
	$	$	$	$
Freight revenue	2,489	1,152	13,660	10,408
Passenger revenue	1,246	1,353	10,830	12,676
Tot., incl. other rev.	4,376	3,101	30,757	30,434
Expenses—Maint. way	374	548	5,513	8,470
Maint. of equipment	295	210	2,411	2,886
Traffic expenses	5		35	60
Transportation exp.	1,052	1,287	8,499	10,214
Tot., incl. general	1,871	2,191	17,736	22,853
Net from railroad	2,505	910	13,020	7,581
Outside operations, net				
Total net revenue	2,505	910	13,020	7,581
Taxes	625	600	5,000	4,800
Final net	1,880	310	8,020	2,781
Miles of road operated	41	41		

Norwood & St Lawrence

EARNINGS	April 1912.	April 1911.	July 1 to Apr. 30 1911-12.	July 1 to Apr. 30 1910-11.
	$	$	$	$
Freight revenue	5,411	6,352	62,493	62,852
Passenger revenue	987	850	9,492	9,358
Tot., incl. other rev.	7,147	8,175	81,155	86,563
Expenses—Maint. way	761	958	10,001	7,628
Maint. of equipment	954	637	9,583	8,558
Traffic expenses	7	11	99	160
Transportation exp.	2,386	2,546	26,248	29,474
Tot., incl. general	4,501	4,648	49,821	51,318
Net from railroad	2,646	3,526	31,334	35,245
Outside operations, net			—336	1,414
Total net revenue	2,646	3,526	30,998	36,659
Taxes	200	200	2,000	1,550
Final net	2,446	3,326	28,998	35,109
Miles of road operated	19	19		

Ohio River & Western

EARNINGS	April 1912.	April 1911.	July 1 to Apr. 30 1911-12.	July 1 to Apr. 30 1910-11.
	$	$	$	$
Freight revenue	6,158	5,921	55,070	54,868
Passenger revenue	7,863	7,590	83,009	83,700
Tot., incl. other rev.	15,647	15,131	157,445	156,463
Expenses—Maint. way	5,486	5,493	52,791	52,003
Maint. of equipment	1,750	3,322	20,652	22,899
Traffic expenses	26	61	846	812
Transportation exp.	4,157	4,225	43,645	45,089
Tot., incl. general	12,038	14,063	127,259	128,729
Net from railroad	3,608	1,067	30,186	27,734
Outside operations, net				
Total net revenue	3,608	1,067	30,186	27,734
Taxes	818	804	8,416	8,413
Final net	2,790	263	21,770	19,320
Miles of road operated	111	111		

Oklahoma Central

EARNINGS	April 1911.	April 1910.	July 1 to Apr. 30 1911-12.	July 1 to Apr. 30 1910-11.
	$	$	$	$
Freight revenue	9,670	11,874	186,523	171,310
Passenger revenue	3,238	4,159	41,979	45,723
Tot., incl. other rev.	13,725	16,923	236,183	227,594
Expenses—Maint. way	12,861	6,524	73,998	53,557
Maint. of equipment	3,053	3,988	31,817	33,679
Traffic expenses	491	614	5,689	5,455
Transportation exp.	6,369	7,017	67,797	72,500
Tot., incl. general	24,179	19,880	194,041	179,526
Net from railroad	—10,453	—2,956	42,142	48,067
Outside operations, net				
Total net revenue	—10,453	—2,956	42,142	48,067
Taxes	1,643	1,713	16,299	17,422
Final net	—12,097	—4,669	25,843	30,645
Miles of road operated	135	134		

Ouachita & Northwestern

EARNINGS	April 1912.	April 1911.	July 1 to Apr. 30 1911-12.	July 1 to Apr. 30 1910-11.
	$	$	$	$
Freight revenue	13,848	9,194	123,038	121,828
Passenger revenue				
Tot., incl. other rev.	13,863	9,199	123,165	121,873
Expenses—Maint. way	3,533	2,525	28,577	23,673
Maint. of equipment	1,769	1,292	17,372	18,105
Traffic expenses	269	224	2,069	3,049
Transportation exp.	3,633	2,988	31,598	28,575
Tot., incl. general	9,423	7,292	81,712	75,430
Net from railroad	4,439	1,907	41,452	46,443
Outside operations, net				
Total net revenue	4,439	1,907	41,452	46,443
Taxes	170	125	1,700	1,250
Final net	4,269	1,782	39,752	45,193
Miles of road operated	59	50		

Pacific & Idaho Northern

EARNINGS	April 1912.	April 1911.	July 1 to Apr. 30 1911-12.	July 1 to Apr. 30 1910-11.
	$	$	$	$
Freight revenue	6,670	5,572	105,601	77,291
Passenger revenue	4,776	4,292	61,013	58,441
Tot., incl. other rev.	12,586	10,745	179,791	145,785
Expenses—Maint. way	5,037	5,490	39,831	37,604
Maint. of equipment	1,702	643	16,078	7,265
Traffic expenses	289	83	2,968	1,463
Transportation exp.	3,433	2,989	43,150	35,947
Tot., incl. general	11,106	9,778	110,489	88,970
Net from railroad	1,480	967	69,301	56,814
Outside operations, net				
Total net revenue	1,480	967	69,301	56,814
Taxes	525	500	4,874	4,595
Final net	955	467	64,427	52,219
Miles of road operated	89	76		

Pacific Coast

EARNINGS	April 1912.	April 1911.	July 1 to Apr. 30 1911-12.	July 1 to Apr. 30 1910-11.
	$	$	$	$
Freight revenue	8,652	12,057	151,672	139,929
Passenger revenue	4,757	4,897	52,116	48,882
Tot., incl. other rev.	14,442	18,038	212,920	197,210
Expenses—Maint. way	3,420	3,496	35,055	62,427
Maint. of equipment	2,723	2,885	27,476	30,404
Traffic expenses	268	93	1,537	1,091
Transportation exp.	5,132	5,742	56,958	58,341
Tot., incl. general	12,804	13,464	134,070	165,712
Net from railroad	1,638	4,574	78,849	31,497
Outside operations, net				
Total net revenue	1,638	4,574	78,849	31,497
Taxes	1,057	822	9,857	9,056
Final net	580	3,751	68,991	22,441
Miles of road operated	99	99	(See this road on page 31)	

Pacific Railway & Navigation

EARNINGS	April 1912.	April 1911.	Jan. 1 to Apr. 30 1911-12.	Jan. 1 to Apr. 30 1910-11.
	$	$	$	$
Freight revenue	5,812	------	19,273	------
Passenger revenue	9,006	------	26,893	------
Tot., incl. other rev.	15,813	------	50,084	------
Expenses—Maint. way	9,838	------	34,698	------
Maint. of equipment	1,025	------	3,963	------
Traffic expenses	177	------	287	------
Transportation exp.	8,237	------	23,971	------
Tot., incl. general	19,532	------	64,059	------
Net from railroad	—3,719	------	—13,975	------
Outside operations, net				
Total net revenue	—3,719	------	—13,975	------
Taxes	1,500	------	6,000	------
Final net	—5,219	------	—19,975	------
Miles of road operated	91	------		

Pennsylvania System—Eastern Lines

Pennsylvania *Railroad*

EARNINGS	April 1912.	April 1911.	July 1 to Apr. 30 1911-12.	July 1 to Apr. 30 1910-11.
Freight revenue	9,619,668	9,188,988	98,627,772	94,855,627
Passenger revenue	2,762,522	2,585,565	28,321,603	27,602,312
Tot., incl. other rev.	13,291,728	12,617,244	135932,835	131071,435
Expenses—Maint. way	1,525,793	1,621,969	15,345,178	16,350,310
Maint. of equipment	2,699,486	2,002,503	27,214,323	24,340,632
Traffic expenses	205,080	168,723	1,860,394	1,870,900
Transportation exp.	4,877,875	4,561,076	50,559,708	48,546,878
Tot., incl. general	9,644,748	8,683,757	98,426,047	94,484,180
Net from railroad	3,646,980	3,933,487	37,506,787	36,587,255
Outside operations, net	—89,287	—115,592	—1253,366	—1092,976
Total net revenue	3,557,692	3,817,894	36,253,421	35,494,278
Taxes	564,472	474,453	5,893,476	4,744,535
Final net	2,993,220	3,343,441	30,359,944	30,749,743
Miles of road operated	4,017	3,976	(See this road on page 31)	

Baltimore & Sparrows Point

EARNINGS	April 1912.	April 1911.	July 1 to Apr. 30 1911-12.	July 1 to Apr. 30 1910-11.
	9,252	7,931	81,304	91,246
	9,252	7,931	81,304	91,246
	3,141	3,706	29,701	20,627
	Cr. 188	100	114	Cr5,277
	133	121	1,382	1,524
	3,425	2,944	32,113	31,380
	6,729	7,050	65,412	50,439
	2,522	880	15,891	40,806
	2,522	880	15,891	40,806
	395	396	3,848	2,728
	2,127	484	12,043	38,077
	11	11		

Baltimore Chesapeake & Atlantic

EARNINGS	April 1912.	April 1911.	July 1 to Apr. 30 1911-12.	July 1 to Apr. 30 1910-11.
	12,594	9,716	99,729	100,531
	6,651	5,667	104,964	103,591
	20,978	16,867	228,385	223,325
	5,030	4,893	42,488	45,087
	2,947	2,865	16,537	21,466
	540	255	5,240	5,057
	7,878	6,528	91,026	80,289
	16,993	15,172	161,596	158,857
	3,984	1,695	66,788	64,467
	15,599	7,978	100,576	127,840
	19,584	9,673	167,365	192,307
	1,673	2,182	19,787	21,821
	17,910	7,491	147,578	170,486
	87	87	(See this road on page 32)	

Cape Charles

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
Freight revenue	647	448	11,545	2,956
Passenger revenue	267	164	3,014	791
Tot., incl. other rev.	970	625	15,165	3,780
Expenses—Maint. way	225	298	1,628	948
Maint. of equipment	49	19	209	62
Traffic expenses	17	6	324	68
Transportation exp.	594	440	4,531	1,879
Tot., incl. general	978	801	7,154	3,085
Net from railroad	—8	—176	8,010	694
Outside operations, net				
Total net revenue	—8	—176	8,010	694
Taxes	45	30	495	120
Final net	—53	—206	7,515	574
Miles of road operated	12	8		

Cornwall & Lebanon

EARNINGS	April 1912.	April 1911.	July 1 to Apr. 30 1911-12.	July 1 to Apr. 30 1910-11.
	$	$	$	$
Freight revenue	21,272	19,821	212,179	239,040
Passenger revenue	1,373	1,389	28,059	24,616
Tot., incl. other rev.	23,806	22,424	252,675	275,841
Expenses—Maint. way	2,707	2,245	21,910	26,267
Maint. of equipment	5,983	8,092	68,306	72,634
Traffic expenses	128	116	1,727	2,055
Transportation exp.	9,072	9,076	100,184	102,866
Tot., incl. general	19,264	20,617	204,582	214,666
Net from railroad	4,541	1,807	48,092	61,175
Outside operations, net				
Total net revenue	4,541	1,807	48,092	61,175
Taxes	1,170	1,072	11,886	11,472
Final net	3,371	734	36,206	49,702
Miles of road operated	26	26		

Cumberland Valley

EARNINGS	April 1912.	April 1911.	July 1 to Apr. 30 1911-12.	July 1 to Apr. 30 1910-11.
	$	$	$	$
Freight revenue	202,294	178,070	1,815,923	1,896,992
Passenger revenue	50,210	48,736	549,704	535,619
Tot., incl. other rev.	263,648	236,165	2,481,771	2,547,300
Expenses—Maint. way	44,775	56,578	426,660	374,671
Maint. of equipment	33,876	29,676	321,969	336,650
Traffic expenses	5,059	4,783	45,734	46,809
Transportation exp.	82,726	75,602	815,812	816,270
Tot., incl. general	173,472	172,767	1,686,836	1,611,246
Net from railroad	90,176	63,397	794,935	906,053
Outside operations, net	—158	130	3,448	2,723
Total net revenue	90,018	63,528	798,384	908,776
Taxes	5,611	5,141	58,937	55,448
Final net	84,406	58,386	739,446	853,328
Miles of road operated	162	162	(See this road on page 32)	

Northw RR of So Caro—*See* Atl Coast Opelousas Gulf & N E—*See* Tex & Pac Oregon Short Line—*See* Union Pacific Ore-Wash RR & Nav—*See* Union Pac Paragould Southeast—*See* St L S W Paris & Gt Nor—*See* St L & San Fran Pecos River—*See* Atchison System Pennsylvania *Company*—*See* Penn RR

Long Island

	April 1912	April 1911	July 1 to Apr. 30 1911-12	July 1 to Apr. 30 1910-11
EARNINGS				
Freight revenue	[illegible]	[illegible]	[illegible]	[illegible]
Passenger revenue	[illegible]	[illegible]	[illegible]	[illegible]
Tot., incl. other rev.	[illegible]	[illegible]	[illegible]	[illegible]
Expenses—Maint. way	[illegible]	[illegible]	[illegible]	[illegible]
Maint. of equipment	[illegible]	[illegible]	[illegible]	[illegible]
Traffic expenses	[illegible]	[illegible]	[illegible]	[illegible]
Transportation exp.	[illegible]	[illegible]	[illegible]	[illegible]
Tot., incl. general	[illegible]	[illegible]	[illegible]	[illegible]
Net from railroad	[illegible]	[illegible]	[illegible]	[illegible]
Outside operations, net	[illegible]	[illegible]	[illegible]	[illegible]
Total net revenue	[illegible]	[illegible]	[illegible]	[illegible]
Taxes	56,450	[illegible]	[illegible]	[illegible]
Final net	132,157	[illegible]	[illegible]	[illegible]
Miles of road operated	[illegible]	[illegible]	[illegible]	[illegible]

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New York Philadelphia & Norfolk

	April 1912.	April 1911.	July 1 to Apr. 30 1911-12.	July 1 to Apr. 30 1910-11.
EARNINGS				
Freight revenue	[illegible]	213,108	[illegible]	[illegible]
Passenger revenue	[illegible]	[illegible]	[illegible]	[illegible]
Tot., incl. other rev.	[illegible]	[illegible]	[illegible]	[illegible]
Expenses—Maint. way	[illegible]	[illegible]	[illegible]	[illegible]
Maint. of equipment	[illegible]	[illegible]	[illegible]	[illegible]
Traffic expenses	[illegible]	[illegible]	40,001	42,985
Transportation exp.	115,741	[illegible]	[illegible]	[illegible]
Tot., incl. general	[illegible]	[illegible]	[illegible]	[illegible]
Net from railroad	[illegible]	[illegible]	[illegible]	[illegible]
Outside operations, net	[illegible]	[illegible]	[illegible]	[illegible]
Total net revenue	76,962	57,958	713,049	741,990
Taxes	7,900	7,500	76,600	76,650
Final net	[illegible]	50,458	[illegible]	[illegible]
Miles of road operated	112	112	112	112

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Philadelphia Baltimore & Washington

	April 1912.	April 1911.	July 1 to Apr. 30 1911-12.	July 1 to Apr. 30 1910-11.
EARNINGS				
Freight revenue	806,206	750,844	7,726,013	7,863,162
Passenger revenue	646,021	631,017	6,510,046	6,347,936
Tot., incl. other rev.	1,629,000	1,572,413	15,875,549	15,784,299
Expenses—Maint. way	223,665	198,492	2,196,364	2,337,027
Maint. of equipment	274,395	214,955	2,730,094	2,512,959
Traffic expenses	30,873	25,157	278,958	288,534
Transportation exp.	692,158	677,112	6,722,031	6,688,294
Tot., incl. general	1,261,931	1,148,804	12,320,029	12,195,463
Net from railroad	359,037	403,609	3,555,519	3,588,836
Outside operations, net	[illegible]	[illegible]	[illegible]	[illegible]
Total net revenue	359,037	403,609	3,555,519	3,588,836
Taxes	49,268	48,151	501,258	481,313
Final net	309,769	355,458	3,054,260	3,107,522
Miles of road operated	713	713	713	713

See this road on page 32

Union Railroad of Baltimore

	April 1912.	April 1911.	July 1 to Apr. 30 1911-12.	July 1 to Apr. 30 1910-11.
EARNINGS				
Freight revenue	97,870	103,203	1,029,000	1,062,560
Passenger revenue	21,001	19,674	204,400	201,478
Tot., incl. other rev.	120,638	124,409	1,249,817	1,277,379
Expenses—Maint. way	8,153	9,909	97,019	87,983
Maint. of equipment	[illegible]	[illegible]	[illegible]	[illegible]
Traffic expenses	862	1,025	8,087	8,037
Transportation exp.	5,421	5,676	56,032	56,287
Tot., incl. general	17,189	18,853	186,410	173,553
Net from railroad	103,449	105,555	1,063,407	1,103,825
Outside operations, net	[illegible]	[illegible]	[illegible]	[illegible]
Total net revenue	103,449	105,555	1,063,407	1,103,825
Taxes	5,414	5,063	57,194	50,632
Final net	98,034	100,492	1,006,212	1,053,193
Miles of road operated	9	9	9	9

Penn System—Eastern Lines (Concl.)

Maryland Delaware & Virginia

	April 1912.	April 1911.	July 1 to Apr. 30 1911-12.	July 1 to Apr. 30 1910-11.
EARNINGS				
Freight revenue	[illegible]	[illegible]	48,141	[illegible]
Passenger revenue	[illegible]	[illegible]	[illegible]	[illegible]
Tot., incl. other rev.	[illegible]	[illegible]	[illegible]	[illegible]
Expenses—Maint. way	[illegible]	[illegible]	[illegible]	[illegible]
Maint. of equipment	[illegible]	[illegible]	[illegible]	[illegible]
Traffic expenses	[illegible]	[illegible]	[illegible]	3,591
Transportation exp.	4,599	3,889	[illegible]	[illegible]
Tot., incl. general	[illegible]	[illegible]	[illegible]	[illegible]
Net from railroad	[illegible]	10,980	114,071	[illegible]
Outside operations, net	[illegible]	[illegible]	[illegible]	[illegible]
Total net revenue	[illegible]	[illegible]	87,143	64,285
Taxes	[illegible]	4,833	85,912	71,649
Final net	[illegible]	[illegible]	5,454	6,061
Miles of road operated	83	83	83	83

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Northern Central

	April 1912.	April 1911.	July 1 to Apr. 30 1911-12.	July 1 to Apr. 30 1910-11.
EARNINGS				
Freight revenue	[illegible]	[illegible]	8,003,109	8,244,803
Passenger revenue	[illegible]	[illegible]	1,907,767	[illegible]
Tot., incl. other rev.	[illegible]	1,102,356	10,544,391	[illegible]
Expenses—Maint. way	[illegible]	143,350	1,172,024	[illegible]
Maint. of equipment	[illegible]	182,901	2,262,410	2,022,193
Traffic expenses	15,583	14,976	148,681	164,842
Transportation exp.	488,070	498,477	[illegible]	[illegible]
Tot., incl. general	867,288	862,254	9,142,467	9,309,431
Net from railroad	45,041	240,121	1,401,924	1,450,752
Outside operations, net	—79	255	4,568	5,365
Total net revenue	44,961	240,377	1,406,493	1,456,117
Taxes	36,175	3,986	386,720	339,861
Final net	8,786	206,391	1,019,773	1,116,255
Miles of road operated	473	473	473	473

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Rosslyn Connecting

	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
EARNINGS				
Freight revenue	622	968	7,882	10,786
Passenger revenue	[illegible]	[illegible]	[illegible]	[illegible]
Tot., incl. other rev.	629	968	7,926	10,839
Expenses—Maint. way	3,799	269	6,131	4,735
Maint. of equipment	137	161	1,313	1,504
Traffic expenses	2	3	23	39
Transportation exp.	1,240	1,394	10,438	11,651
Tot., incl. general	5,184	1,829	17,938	17,942
Net from railroad	—4,554	—860	—10,012	—7,103
Outside operations, net	[illegible]	[illegible]	[illegible]	[illegible]
Total net revenue	—4,554	—860	—10,012	—7,103
Taxes	77	74	696	669
Final net	—4,631	—935	—10,709	—7,773
Miles of road operated	3	3	3	3

West Jersey & Seashore

	April 1912.	April 1911.	July 1 to Apr. 30 1911-12.	July 1 to Apr. 30 1910-11.
EARNINGS				
Freight revenue	157,630	155,022	1,592,991	1,519,933
Passenger revenue	301,221	298,187	3,317,138	3,237,786
Tot., incl. other rev.	484,042	479,944	5,240,427	5,071,206
Expenses—Maint. way	72,303	66,366	811,184	796,807
Maint. of equipment	67,050	45,281	898,134	614,728
Traffic expenses	14,928	11,281	133,319	150,939
Transportation exp.	199,094	190,716	2,283,899	2,137,237
Tot., incl. general	366,045	323,477	4,239,939	3,806,268
Net from railroad	117,997	156,467	1,000,487	1,264,938
Outside operations, net	—2,120	—1,556	—36,366	—51,032
Total net revenue	115,876	154,910	964,121	1,213,905
Taxes	29,901	23,000	260,448	230,003
Final net	85,974	131,910	703,673	983,902
Miles of road operated	355	353	353	353

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Monongahela

	April 1912.	April 1911.	July 1 to Apr. 30 1911-12.	July 1 to Apr. 30 1910-11.
EARNINGS				
Freight revenue	[illegible]	96,703	[illegible]	1,021,876
Passenger revenue	[illegible]	2,357	[illegible]	25,818
Tot., incl. other rev.	125,777	100,461	1,099,088	1,062,452
Expenses—Maint. way	[illegible]	18,200	146,484	199,203
Maint. of equipment	[illegible]	[illegible]	[illegible]	88,102
Traffic expenses	134	21	3,356	2,572
Transportation exp.	24,898	[illegible]	[illegible]	[illegible]
Tot., incl. general	[illegible]	[illegible]	[illegible]	[illegible]
Net from railroad	[illegible]	[illegible]	[illegible]	[illegible]
Outside operations, net	[illegible]	[illegible]	[illegible]	[illegible]
Total net revenue	67,169	48,928	608,130	510,083
Taxes	2,000	1,900	25,429	20,753
Final net	65,169	47,028	582,700	489,330
Miles of road operated	64	64	64	64

Pennsylvania Terminal

	April 1912.	April 1911.	July 1 to Apr. 30 1911-12.	July 1 to Apr. 30 1910-11.
EARNINGS				
Freight revenue	[illegible]	[illegible]	[illegible]	[illegible]
Passenger revenue	[illegible]	[illegible]	[illegible]	[illegible]
Tot., incl. other rev.	39,032	34,292	373,354	[illegible]
Expenses—Maint. way	257	641	[illegible]	[illegible]
Maint. of equipment	1,094	1,339	15,455	[illegible]
Traffic expenses	103	193	408	[illegible]
Transportation exp.	17,492	18,242	166,993	[illegible]
Tot., incl. general	19,075	20,527	193,325	[illegible]
Net from railroad	19,956	13,764	180,029	[illegible]
Outside operations, net	[illegible]	[illegible]	[illegible]	[illegible]
Total net revenue	19,956	13,764	180,029	[illegible]
Taxes	1,360	1,130	15,389	[illegible]
Final net	18,596	12,634	164,639	[illegible]
Miles of road operated	4	4	4	4

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Susquehanna Bloomsburg & Berwick

	April 1912.	April 1911.	July 1 to Apr. 30 1911-12.	July 1 to Apr. 30 1910-11.
EARNINGS				
Freight revenue	17,528	9,764	120,674	101,534
Passenger revenue	[illegible]	1,346	11,778	13,066
Tot., incl. other rev.	18,713	11,300	134,425	116,299
Expenses—Maint. way	1,971	1,920	13,451	19,304
Maint. of equipment	1,398	685	15,786	8,185
Traffic expenses	[illegible]	[illegible]	[illegible]	[illegible]
Transportation exp.	4,486	2,803	34,950	31,660
Tot., incl. general	8,655	6,605	72,569	67,506
Net from railroad	10,058	4,694	61,856	48,792
Outside operations, net	[illegible]	[illegible]	[illegible]	[illegible]
Total net revenue	10,058	4,694	61,856	48,792
Taxes	379	348	2,921	3,614
Final net	9,678	4,346	58,934	45,178
Miles of road operated	43	43	43	43

—Penn System—Western Lines—

Central Indiana

	April 1912.	April 1911.	July 1 to Apr. 30 1911-12.	July 1 to Apr. 30 1910-11.
EARNINGS				
Freight revenue	10,517	10,520	120,295	119,850
Passenger revenue	2,257	2,141	22,710	21,989
Tot., incl. other rev.	13,390	13,264	149,605	148,598
Expenses—Maint. way	3,017	4,221	39,718	40,139
Maint. of equipment	3,804	3,797	37,525	38,626
Traffic expenses	681	609	6,375	5,980
Transportation exp.	6,734	6,657	73,213	69,051
Tot., incl. general	15,405	16,296	168,203	164,514
Net from railroad	—2,014	—3,031	—18,598	—15,916
Outside operations, net	[illegible]	[illegible]	[illegible]	[illegible]
Total net revenue	—2,014	—3,031	—18,598	—15,916
Taxes	1,621	1,687	16,613	14,796
Final net	—3,636	—4,719	—35,211	—30,712
Miles of road operated	127	127	127	127

Cincinnati Lebanon & Northern

	April 1912.	April 1911.	July 1 to Apr. 30 1911-12.	July 1 to Apr. 30 1910-11.
EARNINGS				
Freight revenue	25,894	27,495	293,463	300,728
Passenger revenue	4,617	4,236	47,932	46,595
Tot., incl. other rev.	42,157	34,814	399,522	374,023
Expenses—Maint. way	9,891	5,665	92,978	62,758
Maint. of equipment	4,311	1,565	52,511	36,497
Traffic expenses	809	690	8,521	8,872
Transportation exp.	14,960	12,562	138,279	140,810
Tot., incl. general	30,752	20,849	296,975	252,608
Net from railroad	11,405	13,965	102,546	121,415
Outside operations, net	[illegible]	[illegible]	[illegible]	[illegible]
Total net revenue	11,405	13,965	102,546	121,415
Taxes	2,367	1,500	28,922	16,153
Final net	9,038	12,465	73,624	105,261
Miles of road operated	45	45	45	45

Grand Rapids & Indiana

	April 1912.	April 1911.	July 1 to Apr. 30 1911-12.	July 1 to Apr. 30 1910-11.
EARNINGS				
Freight revenue	310,488	251,560	2,576,301	2,607,038
Passenger revenue	117,052	109,037	1,445,055	1,418,306
Tot., incl. other rev.	459,733	389,916	4,347,766	4,336,296
Expenses—Maint. way	56,098	53,819	470,936	559,738
Maint. of equipment	79,344	67,775	722,043	723,393
Traffic expenses	9,409	11,718	110,829	121,284
Transportation exp.	209,103	182,302	1,875,666	1,921,524
Tot., incl. general	370,005	330,568	3,328,033	3,473,319
Net from railroad	89,728	59,347	1,019,732	862,977
Outside operations, net	—842	—1,017	—2,389	—1,417
Total net revenue	88,886	58,329	1,017,342	861,559
Taxes	23,364	23,351	230,946	239,534
Final net	65,521	34,978	786,396	622,025
Miles of road operated	586	587	587	587

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Manufacturers

	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
EARNINGS				
Freight revenue	[illegible]	[illegible]	[illegible]	[illegible]
Passenger revenue	[illegible]	[illegible]	[illegible]	[illegible]
Tot., incl. other rev.	6,207	5,173	36,267	41,936
Expenses—Maint. way	385	434	12,018	8,984
Maint. of equipment	280	279	2,543	2,503
Traffic expenses	[illegible]	[illegible]	[illegible]	[illegible]
Transportation exp.	3,944	3,620	33,499	33,367
Tot., incl. general	4,610	3,617	48,079	45,222
Net from railroad	1,596	1,555	—11,812	—3,286
Outside operations, net	[illegible]	[illegible]	[illegible]	[illegible]
Total net revenue	1,596	1,555	—11,812	—3,286
Taxes	1,511	1,100	13,522	9,072
Final net	84	455	—25,335	—12,359
Miles of road operated	3	3	3	3

Pennsylvania Company

	April 1912.	April 1911.	July 1 to Apr. 30 1911-12.	July 1 to Apr. 30 1910-11.
EARNINGS				
Freight revenue	2,889,257	2,737,898	32,791,802	31,975,315
Passenger revenue	721,817	625,747	7,288,552	6,940,868
Tot., incl. other rev.	4,021,486	3,719,327	43,942,924	42,493,503
Expenses—Maint. way	700,017	407,240	6,053,601	4,995,259
Maint. of equipment	857,490	568,157	8,125,335	7,371,610
Traffic expenses	84,788	65,717	761,155	784,087
Transportation exp.	1,616,701	1,345,186	15,845,861	15,327,693
Tot., incl. general	3,354,514	2,472,319	31,671,421	29,324,748
Net from railroad	666,971	1,247,007	12,271,503	13,168,754
Outside operations, net	—5,732	—5,099	—24,263	—59,603
Total net revenue	661,239	1,241,907	12,247,240	13,109,151
Taxes	217,005	185,311	1,953,686	1,883,002
Final net	444,234	1,056,596	10,293,553	11,226,149
Miles of road operated	1,760	1,415	1,415	1,415

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Pittsburgh Chartiers & Youghiogheny

	April 1912.	April 1911.	July 1 to Apr. 30 1911-12.	July 1 to Apr. 30 1910-11.
EARNINGS				
Freight revenue	14,107	21,227	237,771	248,450
Passenger revenue	733	565	5,897	6,961
Tot., incl. other rev.	16,599	23,223	260,945	269,517
Expenses—Maint. way	2,891	2,882	27,063	47,220
Maint. of equipment	1,457	1,598	19,912	20,648
Traffic expenses	261	239	2,400	2,376
Transportation exp.	7,305	7,886	83,873	92,751
Tot., incl. general	13,286	13,950	146,942	177,417
Net from railroad	3,312	9,272	114,003	92,100
Outside operations, net	[illegible]	[illegible]	[illegible]	[illegible]
Total net revenue	3,312	9,272	114,003	92,100
Taxes	847	862	8,670	9,971
Final net	2,464	8,410	105,332	82,128
Miles of road operated	21	21	21	21

Pittsburgh Cincinnati Chicago & St Louis

	April 1912.	April 1911.	July 1 to Apr. 30 1911-12.	July 1 to Apr. 30 1910-11.
EARNINGS				
Freight revenue	2,314,212	1,962,839	23,521,518	22,305,684
Passenger revenue	617,320	611,696	6,624,860	6,795,291
Tot., incl. other rev.	3,281,404	2,924,923	33,829,209	32,718,118
Expenses—Maint. way	420,789	276,360	4,400,723	3,931,706
Maint. of equipment	639,684	469,522	6,325,200	6,043,437
Traffic expenses	66,170	62,029	677,117	725,881
Transportation exp.	1,282,717	1,090,048	12,369,316	12,416,624
Tot., incl. general	2,481,090	1,964,428	24,439,975	23,775,463
Net from railroad	800,313	960,494	9,389,234	8,942,654
Outside operations, net	—733	—929	—8,552	—8,918
Total net revenue	799,579	959,565	9,580,682	8,933,736
Taxes	130,000	134,518	1,264,847	1,366,289
Final net	669,579	825,047	8,115,834	7,567,446
Miles of road operated	1,467	1,467	1,467	1,467

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Toledo Peoria & Western

	April 1912.	April 1911.	July 1 to Apr. 30 1911-12.	July 1 to Apr. 30 1910-11.
EARNINGS				
Freight revenue	49,642	54,035	639,675	647,059
Passenger revenue	33,790	30,774	373,656	373,291
Tot., incl. other rev.	89,168	90,367	1,074,016	1,076,994
Expenses—Maint. way	15,747	16,932	165,340	185,526
Maint. of equipment	24,959	19,834	241,795	216,182
Traffic expenses	2,306	2,462	23,196	23,205
Transportation exp.	38,057	37,698	412,606	409,143
Tot., incl. general	84,350	80,134	876,899	866,119
Net from railroad	4,818	10,232	197,116	210,874
Outside operations, net	[illegible]	[illegible]	[illegible]	[illegible]
Total net revenue	4,818	10,232	197,116	210,874
Taxes	5,000	4,300	48,600	48,600
Final net	—181	5,932	148,516	162,274
Miles of road operated	247	247	247	247

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Vandalia

	April 1912.	April 1911.	July 1 to Apr. 30 1911-12.	July 1 to Apr. 30 1910-11.
EARNINGS				
Freight revenue	406,559	504,959	5,496,337	5,928,106
Passenger revenue	187,315	181,851	2,015,870	2,021,903
Tot., incl. other rev.	672,224	778,477	8,436,810	8,854,862
Expenses—Maint. way	100,353	126,742	1,128,926	1,155,623
Maint. of equipment	176,237	137,181	1,676,162	1,616,769
Traffic expenses	24,537	24,214	252,972	273,564
Transportation exp.	317,136	323,417	3,395,345	3,563,353
Tot., incl. general	637,296	631,882	6,641,116	6,807,422
Net from railroad	34,927	146,595	1,795,694	2,047,440
Outside operations, net	[illegible]	[illegible]	[illegible]	[illegible]
Total net revenue	34,927	146,595	1,795,694	2,047,440
Taxes	28,687	27,401	282,716	277,892
Final net	6,240	119,194	1,512,977	1,769,547
Miles of road operated	827	827	827	827

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Peoria & Eastern—See N Y Central
Perkiomen—See Reading System
Phila & Chester Valley—See [illegible]
Philadelphia & Reading—See Reading
Phila Balt & Wash—See Pennsylvania
Pickering Valley—See Reading System
Pierre & Ft Pierre Bge—See Ch & N W
Pierre Rap Cy & N W—See Ch & N W
Pine Bluff Ark Riv—See St L Southw

Penn System—Western Lines (Con)

Waynesburg & Washington

EARNINGS	April 1912.	April 1911.	July 1 to Apr. 30 1911-12.	July 1 to Apr. 30 1910-11.
Freight revenue	5,337	4,308	50,445	43,596
Passenger revenue	5,411	5,414	59,096	60,031
Tot., incl. other rev.	11,635	10,443	118,431	113,101
Expenses—Maint. way	4,730	3,716	29,279	31,438
Maint. of equipment	1,214	1,247	14,326	14,133
Traffic expenses	111	104	1,135	1,169
Transportation exp.	4,370	4,089	44,174	42,600
Tot., incl. general	10,587	9,353	90,740	91,143
Net from railroad	1,048	1,090	27,691	21,957
Outside operations, net	------	------	------	------
Total net revenue	1,048	1,090	27,691	21,957
Taxes	267	246	2,441	2,792
Final net	781	844	25,250	19,165
Miles of road operated	28	28		

Wheeling Terminal

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
Freight revenue	6,326	4,279	45,754	33,457
Passenger revenue	------	------	------	------
Tot., incl. other rev.	6,326	4,279	45,754	33,457
Expenses—Maint. way	1,477	1,026	10,074	9,382
Maint. of equipment	1,085	610	5,712	2,220
Traffic expenses	------	------	43	53
Transportation exp.	1,951	1,684	19,122	13,750
Tot., incl. general	4,581	3,392	35,569	26,183
Net from railroad	1,744	887	10,184	7,273
Outside operations, net	------	------	------	------
Total net revenue	1,744	877	10,184	7,273
Taxes	1,078	976	8,815	8,562
Final net	665	—88	1,369	—1,288
Miles of road operated	9	9		

Peoria & Pekin Union

EARNINGS	April 1912.	April 1911.	July 1 to Apr. 30 1911-12.	July 1 to Apr. 30 1910-11.
Freight revenue	5,036	5,472	58,822	57,907
Passenger revenue	3,793	2,723	34,057	27,559
Tot., incl. other rev.	68,010	67,764	740,448	756,226
Expenses—Maint. way	13,055	7,735	97,229	83,363
Maint. of equipment	7,527	6,862	79,918	84,091
Traffic expenses	11	------	476	556
Transportation exp.	34,276	33,981	363,578	400,273
Tot., incl. general	58,994	52,230	579,243	605,837
Net from railroad	9,015	15,534	161,205	150,388
Outside operations, net	------	------	------	------
Total net revenue	9,015	15,534	161,205	150,388
Taxes	4,224	4,270	43,862	40,580
Final net	4,791	11,263	117,342	109,808
Miles of road operated	18	18		

Peoria Railway Terminal

EARNINGS	April 1912.	April 1911.	July 1 to Apr. 30 1911-12.	July 1 to Apr. 30 1910-11.
Freight revenue	2,583	3,372	45,482	41,821
Passenger revenue	5,996	5,784	59,798	54,522
Tot., incl. other rev.	15,597	14,838	163,037	166,231
Expenses—Maint. way	1,758	1,537	17,285	14,986
Maint. of equipment	3,068	1,868	21,574	21,647
Traffic expenses	165	82	1,120	629
Transportation exp.	12,828	9,983	117,423	116,269
Tot., incl. general	19,091	15,058	170,720	165,331
Net from railroad	—3,494	—219	—7,683	899
Outside operations, net	------	------	------	------
Total net revenue	—3,494	—219	—7,683	899
Taxes	1,043	590	13,203	5,975
Final net	—4,537	—809	—20,886	—5,075
Miles of road operated	12	12		

Pere Marquette

EARNINGS	April 1912.	April 1911.	July 1 to Apr. 30 1911-12.	July 1 to Apr. 30 1910-11.
Freight revenue	956,413	861,873	9,420,534	9,007,617
Passenger revenue	303,710	275,300	3,399,633	3,306,231
Tot., incl. other rev.	1,380,251	1,242,662	13,978,727	13,362,968
Expenses—Maint. way	162,076	171,321	1,714,220	1,743,733
Maint. of equipment	258,847	216,995	2,347,598	2,104,770
Traffic expenses	30,910	36,305	350,057	389,769
Transportation exp.	662,805	603,472	6,571,499	6,133,562
Tot., incl. general	1,147,639	1,063,602	11,316,477	10,720,254
Net from railroad	232,611	179,059	2,662,249	2,642,714
Outside operations, net	4,097	3,625	—48,572	—56,252
Total net revenue	236,709	182,685	2,613,677	2,586,461
Taxes	51,881	47,280	562,323	570,202
Final net	184,828	135,404	2,051,353	2,016,259
Miles of road operated	2,330	2,334		

(See this road on page 32)

Philadelphia & Beach Haven

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
Freight revenue	614	696	5,795	4,655
Passenger revenue	419	389	8,548	9,525
Tot., incl. other rev.	1,121	1,163	16,725	16,303
Expenses—Maint. way	1,920	3,214	18,251	16,001
Maint. of equipment	258	189	3,326	2,272
Traffic expenses	47	31	480	580
Transportation exp.	812	877	9,407	8,572
Tot., incl. general	3,060	4,334	31,635	27,611
Net from railroad	—1,939	—3,171	—14,909	—11,307
Outside operations, net	------	------	------	------
Total net revenue	—1,939	—3,171	—14,909	—11,307
Taxes	168	164	1,491	1,475
Final net	—2,108	—3,335	—16,401	—12,784
Miles of road operated	12	12		

Pittsburgh & Moon Run

EARNINGS	April 1912.	April 1911.	July 1 to Apr. 30 1911-12.	July 1 to Apr. 30 1910-11.
Freight revenue	3,463	8,973	102,138	100,765
Passenger revenue	138	113	1,343	1,197
Tot. incl. other rev.	3,650	9,129	103,848	102,288
Expenses—Maint. way	997	1,722	13,994	16,145
Maint. of equipment	229	135	2,827	2,976
Traffic expenses	50	50	523	501
Transportation exp.	762	993	10,388	10,006
Tot., incl. general	2,416	3,291	31,581	33,532
Net from railroad	1,234	5,837	72,267	68,756
Outside operations, net	------	------	------	------
Total net revenue	1,234	5,837	72,267	68,756
Taxes	275	175	4,275	3,050
Final net	959	5,662	67,992	65,706
Miles of road operated	5	5		

Pittsburgh Allegheny & McK Rocks

EARNINGS	April 1912.	April 1911.	July 1 to Apr. 30 1911-12.	July 1 to Apr. 30 1910-11.
Freight revenue	12,485	7,620	93,076	95,508
Passenger revenue	------	------	------	------
Tot., incl. other rev.	14,874	8,871	111,174	113,861
Expenses—Maint. way	1,699	1,099	10,853	15,327
Maint. of equipment	1,010	3,052	12,312	17,189
Traffic expenses	------	------	------	------
Transportation exp.	7,353	4,068	52,189	70,955
Tot., incl. general	12,694	10,283	103,107	125,601
Net from railroad	2,179	—1,411	8,066	—11,739
Outside operations, net	156	—79	838	—283
Total net revenue	2,336	—1,491	8,905	—12,023
Taxes	538	371	5,074	991
Final net	1,797	—1,862	3,830	—13,014
Miles of road operated	1	1		

Pittsburgh Shawmut & Northern

EARNINGS	April 1912.	April 1911.	July 1 to Apr. 30 1911-12.	July 1 to Apr. 30 1910-11.
Freight revenue	60,107	87,470	1,114,830	1,030,743
Passenger revenue	9,107	8,608	86,595	88,639
Tot., incl. other rev.	71,325	97,608	1,221,010	1,137,622
Expenses—Maint. way	17,280	10,507	141,099	160,145
Maint. of equipment	20,429	24,566	255,598	292,184
Traffic expenses	1,068	1,145	10,935	11,713
Transportation exp.	29,568	33,024	370,201	416,595
Tot., incl. general	72,577	73,473	818,670	926,164
Net from railroad	—1,251	24,134	402,340	211,457
Outside operations, net	------	------	------	------
Total net revenue	—1,251	24,134	402,340	211,457
Taxes	1,564	1,550	15,738	15,632
Final net	—2,816	22,584	386,601	195,825
Miles of road operated	278	240		

Prescott & Northwestern

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
Freight revenue	5,468	5,235	57,601	40,427
Passenger revenue	272	301	4,644	4,692
Tot., incl. other rev.	6,267	6,003	65,566	48,085
Expenses—Maint. way	1,240	1,433	17,532	12,206
Maint. of equipment	1,144	397	12,952	8,835
Traffic expenses	325	296	3,041	2,260
Transportation exp.	1,215	2,788	24,692	23,065
Tot., incl. general	4,312	5,392	63,978	49,735
Net from railroad	1,954	611	2,588	—1,650
Outside operations, net	------	------	------	------
Total net revenue	1,954	611	2,588	—1,650
Taxes	299	252	2,710	3,041
Final net	1,655	358	—121	—3,691
Miles of road operated	41	41		

Quanah Acme & Pacific

EARNINGS	April 1912.	April 1911.	July 1 to Apr. 30 1911-12.	July 1 to Apr. 30 1910-11.
Freight revenue	8,621	10,567	116,946	119,538
Passenger revenue	1,013	1,366	13,170	16,019
Tot., incl. other rev.	10,675	12,981	141,017	147,073
Expenses—Maint. way	1,957	245	10,203	13,247
Maint. of equipment	1,200	687	11,821	9,904
Traffic expenses	220	309	2,325	1,001
Transportation exp.	2,869	2,661	32,511	33,922
Tot., incl. general	7,734	5,254	72,501	75,031
Net from railroad	2,940	7,727	68,515	72,042
Outside operations, net	------	------	------	------
Total net revenue	2,940	7,727	68,515	72,042
Taxes	400	415	4,304	5,408
Final net	2,540	7,312	64,210	66,633
Miles of road operated	42	42		

Raritan River

EARNINGS	April 1912.	April 1911.	July 1 to Apr. 30 1911-12.	July 1 to Apr. 30 1910-11.
Freight revenue	17,269	18,086	173,396	162,017
Passenger revenue	858	612	6,851	6,564
Tot., incl. other rev.	19,262	19,638	191,771	179,258
Expenses—Maint. way	2,646	3,395	28,549	24,854
Maint. of equipment	1,430	4,327	18,692	17,371
Traffic expenses	218	160	2,679	2,635
Transportation exp.	3,473	4,936	51,707	50,082
Tot., incl. general	9,215	14,210	116,304	108,405
Net from railroad	10,046	5,427	75,466	70,853
Outside operations, net	------	------	------	------
Total net revenue	10,046	5,427	75,466	70,853
Taxes	730	687	7,300	6,877
Final net	9,316	4,739	68,166	63,976
Miles of road operated	21	21		

Reading System

Atlantic City

EARNINGS	April 1912.	April 1911.	July 1 to Apr. 30 1911-12.	July 1 to Apr. 30 1910-11.
Freight revenue	68,833	60,823	660,532	615,596
Passenger revenue	64,946	66,482	970,476	939,661
Tot., incl. other rev.	142,382	137,681	1,717,817	1,638,766
Expenses—Maint. way	34,763	42,712	269,071	272,208
Maint. of equipment	17,236	18,340	157,324	147,883
Traffic expenses	1,593	2,236	23,318	27,693
Transportation exp.	81,478	65,602	861,398	816,951
Tot., incl. general	136,224	130,504	1,303,480	1,278,019
Net from railroad	6,157	7,177	414,336	360,747
Outside operations, net	—3,851	—3,223	—42,253	—49,500
Total net revenue	2,306	3,953	372,083	311,246
Taxes	7,000	7,000	70,000	70,000
Final net	—4,693	—3,046	302,083	241,246
Miles of road operated	166	166		

Catasauqua & Foglesville

EARNINGS	April 1912.	April 1911.	July 1 to Apr. 30 1911-12.	July 1 to Apr. 30 1910-11.
Freight revenue	19,454	21,335	156,505	198,699
Passenger revenue	135	158	1,393	1,640
Tot., incl. other rev.	19,658	21,585	159,274	202,480
Expenses—Maint. way	2,998	3,256	24,288	21,278
Maint. of equipment	942	1,309	15,217	8,671
Traffic expenses	23	7	135	120
Transportation exp.	4,147	4,938	40,056	43,239
Tot., incl. general	8,149	9,551	80,198	73,766
Net from railroad	11,508	12,034	79,075	128,714
Outside operations, net	------	9	------	302
Total net revenue	11,508	12,043	79,075	129,016
Taxes	600	500	6,000	5,000
Final net	10,908	11,543	73,075	124,016
Miles of road operated	30	30		

Central Railroad of New Jersey

EARNINGS	April 1912.	April 1911.	July 1 to Apr. 30 1911-12.	July 1 to Apr. 30 1910-11.
Freight revenue	1,044,857	1,657,087	16,027,408	15,324,219
Passenger revenue	410,606	386,105	4,519,564	3,917,191
Tot., incl. other rev.	1,537,177	2,163,093	21,711,124	20,299,519
Expenses—Maint. way	228,642	199,885	2,114,417	2,049,221
Maint. of equipment	310,765	299,584	3,134,620	3,083,117
Traffic expenses	27,341	29,190	301,038	309,097
Transportation exp.	673,928	585,793	6,621,771	5,902,033
Tot., incl. general	1,302,251	1,157,798	12,598,562	11,744,032
Net from railroad	234,925	1,005,295	9,112,562	8,555,487
Outside operations, net	—43,229	—28,457	62,472	37,960
Total net revenue	191,696	976,837	9,175,035	8,593,448
Taxes	132,110	48,486	1,161,624	862,747
Final net	59,586	928,350	8,031,411	7,730,700
Miles of road operated	671	631		

(See this road on page 30)

Chester & Delaware River

EARNINGS	April 1912.	April 1911.	July 1 to Apr. 30 1911-12.	July 1 to Apr. 30 1910-11.
Freight revenue	9,310	15,017	128,581	142,443
Passenger revenue	------	------	------	------
Tot., incl. other rev.	11,668	17,553	152,882	166,368
Expenses—Maint. way	1,332	1,635	11,536	14,799
Maint. of equipment	------	------	105	414
Traffic expenses	8	5	47	36
Transportation exp.	5,728	5,297	54,148	59,880
Tot., incl. general	7,091	6,996	66,180	75,450
Net from railroad	4,576	10,557	86,701	90,917
Outside operations, net	------	61	------	543
Total net revenue	4,576	10,618	86,701	91,460
Taxes	73	198	1,229	1,458
Final net	4,502	10,420	85,472	90,002
Miles of road operated	5	5		

Gettysburg & Harrisburg

EARNINGS	April 1912.	April 1911.	July 1 to Apr. 30 1911-12.	July 1 to Apr. 30 1910-11.
Freight revenue	12,336	16,752	155,074	144,966
Passenger revenue	2,500	2,578	31,701	41,366
Tot., incl. other rev.	15,636	20,102	195,438	202,848
Expenses—Maint. way	4,140	4,601	39,436	40,004
Maint. of equipment	5,507	297	12,520	4,107
Traffic expenses	126	165	1,528	1,676
Transportation exp.	8,717	8,563	94,650	92,819
Tot., incl. general	18,596	13,735	149,642	139,896
Net from railroad	—2,960	6,367	45,796	62,951
Outside operations, net	------	15	------	124
Total net revenue	—2,960	6,382	45,796	63,076
Taxes	300	275	3,000	2,750
Final net	—3,260	6,107	42,796	60,326
Miles of road operated	41	42		

Middletown & Hummelstown

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
Freight revenue	1,064	1,146	8,928	12,474
Passenger revenue	163	149	1,916	1,983
Tot., incl. other rev.	1,133	1,223	10,762	14,411
Expenses—Maint. way	392	304	2,855	3,299
Maint. of equipment	------	------	----	698
Traffic expenses	------	------	3	3
Transportation exp.	845	816	7,846	7,663
Tot., incl. general	1,240	1,123	10,723	11,692
Net from railroad	—106	100	38	2,718
Outside operations, net	----	1	------	95
Total net revenue	—106	101	38	2,813
Taxes	9	10	103	133
Final net	—116	91	—65	2,680
Miles of road operated	6	6		

Northeast Pennsylvania

EARNINGS	April 1912.	April 1911.	July 1 to Apr. 30 1911-12.	July 1 to Apr. 30 1910-11.
Freight revenue	4,552	4,713	40,333	39,600
Passenger revenue	2,786	2,630	45,956	48,254
Tot. incl. other rev.	10,100	10,586	108,439	112,774
Expenses—Maint. way	3,679	5,946	26,037	31,443
Maint. of equipment	------	----	2,683	2
Traffic expenses	4	4	268	1,811
Transportation exp.	5,756	4,856	70,575	56,925
Tot., incl. general	9,452	10,822	99,760	90,404
Net from railroad	648	—236	8,679	22,370
Outside operations, net	----	103	----	832
Total net revenue	648	—132	8,679	23,201
Taxes	200	200	2,000	2,000
Final net	448	—332	6,679	21,202
Miles of road operated	25	25		

Perkiomen

EARNINGS	April 1912.	April 1911.	July 1 to Apr. 30 1911-12.	July 1 to Apr. 30 1910-11.
Freight revenue	42,136	52,182	456,521	466,919
Passenger revenue	5,506	5,884	66,259	64,338
Tot., incl. other rev.	49,890	59,927	543,198	551,091
Expenses—Maint. way	4,642	13,398	45,110	71,292
Maint. of equipment	1,190	118	3,414	2,304
Traffic expenses	14	14	402	409
Transportation exp.	17,355	13,759	163,184	175,882
Tot., incl. general	23,274	28,308	212,995	251,767
Net from railroad	26,615	31,619	330,502	299,324
Outside operations, net	----	82	----	420
Total net revenue	26,615	31,701	330,502	299,744
Taxes	1,250	1,100	12,500	11,000
Final net	25,365	30,601	318,002	288,744
Miles of road operated	38	38		

Philadelphia & Chester Valley

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
Freight revenue	4,688	5,324	45,845	45,943
Passenger revenue	728	697	7,390	7,328
Tot., incl. other rev.	5,987	6,731	58,773	58,963
Expenses—Maint. way	1,174	1,574	9,670	11,510
Maint. of equipment	6	----	31	28
Traffic expenses	2	2	18	28
Transportation exp.	3,524	2,601	28,268	23,760
Tot., incl. general	4,747	4,218	38,362	35,706
Net from railroad	1,240	2,513	20,411	23,256
Outside operations, net	----	24	----	117
Total net revenue	1,240	2,537	20,411	23,374
Taxes	130	130	1,170	1,170
Final net	1,110	2,407	19,241	22,204
Miles of road operated	23	23		

Pittsb & Lake Erie—*See* N Y Central
Pittsb Char & Yough—*See* Penn RR
Pittsb Cin Chic & St L—*See* Penn RR
Pitts Lisbon & Western—*See* Wabash
Pontiac Oxford & Nor—*See* Gr Trunk
Port Reading—*See* Reading Railway
Port Townsend South—*See* Nor Pacific
Portland Term—*See* Boston & Maine
Quincy Om & K C—*See* Ch Burl & Q
Ry Trans of Minneap—*See* M & St L
Raleigh & Charleston—*See* Seaboard
Raquette Lake—*See* New York Central

Philadelphia & Reading RR.

EARNINGS	April 1912.	April 1911	July 1 to Apr. 30 1911-12	July 1 to Apr. 30 1910-11
Freight revenue	2,171,150	3,135,475	29,981,386	29,262,933
Passenger revenue	340,015	561,904	5,748,234	5,820,363
Tot., incl. other rev.	2,580,484	3,857,997	37,499,360	36,715,601
Expenses—Maint. way	329,056	392,147	3,230,316	3,145,479
Maint. of equipment	611,423	681,330	6,897,461	6,835,430
Traffic expenses	30,236	38,597	409,095	422,515
Transportation exp.	1,170,131	1,172,513	12,366,770	11,860,176
Tot., incl. general	2,219,214	2,380,002	25,356,081	22,949,422
Net from railroad	671,270	1,477,994	14,843,278	13,766,179
Outside operations, net	28,847	76,205	275,773	235,296
Total net revenue	697,117	1,554,200	14,119,052	14,001,575
Taxes	89,653	84,075	900,343	842,104
Final net	607,463	1,470,124	13,218,708	13,159,471
Miles of road operated	1,014	1,022	See this road on page 32	

Port Reading

EARNINGS	April 1912	April 1911.	July 1 to Apr. 30 1911-12.	July 1 to Apr. 30 1910-11.
	$	$	$	$
Freight revenue	70,813	109,063	1,096,693	1,058,295
Passenger revenue	------	------	------	------
Tot., incl. other rev.	73,577	109,515	1,110,523	1,076,491
Expenses—Maint. way	8,797	8,897	80,705	68,956
Maint. of equipment	177	211	1,636	710
Traffic expenses	30	30	308	316
Transportation exp.	29,739	24,779	347,371	297,321
Tot., incl. general	38,816	34,013	431,095	368,601
Net from railroad	34,760	75,502	679,427	707,889
Outside operations, net	4,575	7,060	45,136	45,321
Total net revenue	39,336	82,562	724,563	753,211
Taxes	3,800	3,500	38,000	35,500
Final net	35,536	79,062	686,563	718,211
Miles of road operated	21	21		

Stony Creek

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
	$	$	$	$
Freight revenue	6,685	6,803	59,412	60,178
Passenger revenue	379	421	3,682	2,980
Tot., incl. other rev.	7,590	7,518	65,833	66,139
Expenses—Maint. way	783	764	11,222	13,882
Maint. of equipment	------	------	1	1
Traffic expenses	6	6	36	39
Transportation exp.	2,473	2,374	21,209	21,442
Tot., incl. general	3,272	3,185	32,604	35,529
Net from railroad	4,318	4,332	33,229	30,609
Outside operations, net	------	74	------	1,106
Total net revenue	4,318	4,407	33,229	31,716
Taxes	75	75	675	675
Final net	4,243	4,332	32,554	31,041
Miles of road operated	10	9		

Ray & Gila Valley

EARNINGS	April 1912.	April 1911.	July 1 to Apr. 30 1911-12.	July 1 to Apr. 30 1910-11.
	$	$	$	$
Freight revenue	33,497	9,270	274,187	------
Passenger revenue	948	1,021	10,595	------
Tot., incl. other rev.	35,852	11,532	297,793	------
Expenses—Maint. way	515	230	6,237	------
Maint. of equipment	2,133	537	26,131	------
Traffic expenses	78	213	387	------
Transportation exp.	3,123	2,501	32,949	------
Tot., incl. general	6,178	3,656	69,406	------
Net from railroad	29,674	7,875	228,747	------
Outside operations, net	------	------	------	------
Total net revenue	29,674	7,875	228,747	------
Taxes	350	225	2,443	------
Final net	29,324	7,650	226,303	------
Miles of road operated	6	6		

Reynoldsville & Falls Creek

EARNINGS	April 1912.	April 1911.	July 1 to Apr. 30 1911-12.	July 1 to Apr. 30 1910-11.
	$	$	$	$
Freight revenue	3,122	7,196	73,419	81,961
Passenger revenue	------	------	------	------
Tot., incl. other rev.	3,290	7,408	74,758	83,145
Expenses—Maint. way	1,584	1,316	16,734	15,846
Maint. of equipment	590	463	6,858	7,366
Traffic expenses	37	37	400	425
Transportation exp.	1,832	2,020	20,679	21,714
Tot., incl. general	4,423	4,192	48,954	49,309
Net from railroad	—1,132	3,216	25,804	33,835
Outside operations, net	------	------	------	------
Total net revenue	—1,132	3,216	25,804	33,835
Taxes	94	94	940	940
Final net	—1,226	3,122	24,864	32,895
Miles of road operated	25	25		

Chicago Rock Island & Gulf

EARNINGS	April 1912.	April 1911.	July 1 to Apr. 30 1911-12.	July 1 to Apr. 30 1910-11.
Freight revenue	156,322	179,926	1,741,069	1,747,101
Passenger revenue	45,392	51,555	516,381	590,804
Tot., incl. other rev.	218,001	246,028	2,423,501	2,495,432
Expenses—Maint. way	33,397	32,022	286,952	365,382
Maint. of equipment	24,085	17,968	239,228	186,905
Traffic expenses	11,102	8,665	100,821	90,052
Transportation exp.	92,762	92,431	866,033	906,181
Tot., incl general	170,038	159,664	1,575,465	1,630,511
Net from railroad	47,962	86,363	850,035	864,920
Outside operations, net	—335	—64	—2,457	—2,529
Total net revenue	47,627	86,299	847,578	862,391
Taxes	8,122	9,501	68,439	67,678
Final net	39,505	76,798	779,139	794,713
Miles of road operated	476	470		

Total Company

EARNINGS	April 1912.	April 1911.	July 1 to Apr. 30 1911-12.	July 1 to Apr. 30 1910-11.
Returns to Inter-State Commerce Commission not yet complete. See company returns on page 32 of this publication.				
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	------	------	------	------
Expenses—Maint. way	------	------	------	------
Maint. of equipment	------	------	------	------
Traffic expenses	------	------	------	------
Transportation exp.	------	------	------	------
Tot., incl. general	------	------	------	------
Net from railroad	------	------	------	------
Outside operations, net	------	------	------	------
Total net revenue	------	------	------	------
Taxes	------	------	------	------
Final net	------	------	------	------
Miles of road operated	------	------	(See this road on page 32)	

Reading System (Concluded)

Philadelphia Newtown & New York

	April 1912.	April 1911	July 1 to Apr. 30 1911-12.	July 1 to Apr. 30 1910-11.
	1,982	5,642	49,988	43,249
	6,307	6,204	62,924	63,911
	13,344	14,325	129,464	124,740
	2,413	6,432	20,667	19,695
	17		91	345
	6	6	72	72
	12,010	6,817	86,573	78,340
	14,503	13,284	108,039	98,913
	1,159	1,040	21,424	25,827
		56		552
	—1,159	1,097	21,424	26,379
	300	300	3,000	3,000
	—1,459	797	18,424	23,379
	21	21		

Reading & Columbia

	April 1912.	April 1911.	July 1 to Apr. 30 1911-12	July 1 to Apr. 30 1910-11.
	$	$	$	$
	17,771	22,197	200,359	188,145
	6,857	6,180	79,960	79,876
	26,678	30,343	300,151	291,264
	6,815	6,211	61,099	53,562
	377	194	2,943	18,369
	80	78	892	820
	14,912	13,993	149,206	149,149
	22,325	20,551	216,157	213,606
	4,352	9,792	83,994	77,657
		45		491
	4,352	9,838	83,994	78,148
	400	400	4,000	4,000
	3,952	9,438	79,994	74,148
	59	59		

Tamaqua Hazleton & Northern

	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
	$	$	$	$
	582	2,181	8,389	16,622
	------	------	65	------
	593	2,181	8,465	16,622
	19	232	1,163	977
	------	------	------	------
	1	1	9	9
	586	545	4,965	4,743
	610	782	6,168	5,766
	—16	1,399	2,296	10,855
	------	------	------	24
	—16	1,399	2,296	10,880
	4	17	97	162
	—21	1,381	2,198	10,717
	9	9		

Richmond-Washington System

Richmond Fredericksburg & Potomac

	April 1912.	April 1911.	July 1 to Apr. 30 1911-12.	July 1 to Apr. 30 1910-11.
	131,834	127,811	1,010,620	967,434
	88,215	82,276	798,017	717,399
	245,183	237,483	2,057,589	1,923,908
	43,350	28,676	234,755	249,486
	28,914	24,133	257,463	221,751
	2,987	2,628	28,754	27,611
	80,618	74,535	769,344	664,825
	161,873	136,103	1,349,356	1,222,317
	83,310	101,379	708,233	701,591
	------	------	------	------
	83,310	101,379	708,233	701,591
	1,094	200	10,940	2,000
	82,216	101,179	697,292	699,591
	83	83		

Rio Grande & Eagle Pass

	April 1912.	April 1911.	July 1 to Apr. 30 1911-12.	July 1 to Apr. 30 1910-11.
	$	$	$	$
	17,005	16,686	79,724	80,640
	870	760	7,089	6,461
	18,054	17,651	94,784	91,424
	1,573	996	18,466	19,454
	2,296	2,275	19,739	17,830
	------	------	------	------
	2,179	2,227	13,283	12,982
	7,037	6,540	61,942	60,963
	11,017	11,111	32,842	30,461
	------	------	------	360
	11,017	11,111	32,842	30,821
	359	327	3,595	3,278
	10,657	10,783	29,247	27,543
	28	28		

Rock Island System

Chicago Rock Island & Pacific

	April 1912.	April 1911.	July 1 to Apr. 30 1911-12.	July 1 to Apr. 30 1910-11.
	3,021,234	3,067,779	32,932,082	34,771,994
	1,303,584	1,418,530	15,027,064	16,237,659
	4,656,230	4,808,163	51,311,287	54,250,899
	558,173	760,211	7,060,700	7,730,251
	584,537	766,706	6,883,314	7,560,491
	155,678	155,323	1,574,862	1,577,187
	2,060,468	1,986,706	21,359,851	21,060,251
	3,492,691	3,806,247	38,298,759	39,313,795
	1,163,538	1,001,915	13,012,528	14,937,103
	—18,195	—7,905	—162,470	—97,016
	1,145,343	994,010	12,850,057	14,840,087
	225,573	206,732	2,217,329	2,187,778
	919,769	787,278	10,632,727	12,652,308
	7,565	7,548		

St Paul & Kansas City Short Line

	April 1912.	April 1911.	Aug. 1 to Apr. 30 1911-12.	Aug. 1 to Apr. 30 1910-11.
	$	$	$	$
	41,228	------	371,915	------
	12,839	------	123,823	------
	57,333	------	525,991	------
	41,301	------	102,880	------
	6,259	------	59,164	------
	1,770	------	15,507	------
	22,467	------	204,297	------
	73,373	------	393,356	------
	—16,040	------	132,634	------
	------	------	------	------
	—16,040	------	132,634	------
	1,541	------	15,305	------
	—17,581	------	117,329	-- --
	128	------		

Pickering Valley

	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
	552	711	5,010	5,859
	553	620	5,561	6,380
	2,247	2,509	21,307	22,407
	333	Cr854	2,642	6,760
	27		27	141
			7	7
	1,541	1,026	10,749	9,947
	1,905	175	13,469	16,885
	341	2,334	7,838	5,521
				55
	341	2,334	7,838	5,577
	17	19	256	265
	324	2,315	7,581	5,311
	11	11		

Rupert & Bloomsburg

	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
	$	$	$	$
	2,391	1,714	21,638	15,762
	67	78	918	937
	2,501	1,826	22,851	17,356
	91	196	3,593	2,248
	------	------	------	------
	------	------	3	3
	915	910	8,362	8,037
	1,008	1,109	11,986	10,304
	1,492	717	10,865	7,052
		12	------	120
	1,492	729	10,865	7,172
	19	14	254	207
	1,473	715	10,610	6,964
	1	1		

Williams Valley

	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
	$	$	$	$
	1,685	1,538	12,231	11,208
	735	1,122	9,104	9,817
	2,557	2,772	22,607	22,812
	218	229	4,303	4,304
	99	39	1,221	473
	1	1	18	38
	1,579	1,302	11,735	10,840
	1,901	1,605	17,383	15,823
	655	1,167	5,223	6,989
	------	1	------	216
	655	1,168	5,223	7,205
	56	55	504	495
	599	1,113	4,719	6,710
	11	11		

Washington Southern

	April 1912.	April 1911.	July 1 to Apr. 30 1911-12.	July 1 to Apr. 30 1910-11.
	37,705	38,154	327,292	328,565
	44,320	45,393	392,204	370,353
	109,377	112,027	957,250	927,248
	17,773	15,805	120,584	115,494
	13,820	9,124	105,847	94,734
	1,351	1,131	12,451	111,787
	38,637	37,567	370,091	336,924
	74,435	66,004	636,440	583,332
	34,942	46,023	320,809	343,915
	------	------	------	------
	34,942	46,023	320,809	343,915
	3,244	2,344	32,448	23,448
	31,697	43,678	288,360	320,466
	35	35		

Rock Island Southern Railway

	April 1912.	April 1911.	July 1 to Apr. 30 1911-12.	July 1 to Apr. 30 1910-11.
	$	$	$	$
	5,833	2,521	94,828	64,239
	9,027	7,909	96,977	38,966
	15,531	10,656	196,403	109,228
	3,021	1,021	16,182	6,230
	2,449	1,040	21,543	4,100
	726	1,225	10,145	10,672
	9,601	6,164	83,005	54,670
	16,270	9,895	135,711	79,626
	—739	761	60,691	29,602
	------	—52	—72	—52
	—739	708	60,619	29,550
	285	600	4,143	6,000
	—1,025	108	56,476	23,550
	61	56		

Morris Terminal

	April 1912.	April 1911.	July 1 to Apr. 30 1911-12.	July 1 to Apr. 30 1910-11.
	------	------	------	------
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St Louis & Hannibal

	April 1912.	April 1911.	July 1 to Apr. 30 1911-12.	July 1 to Apr. 30 1910-11.
	$	$	$	$
	11,569	11,981	121,902	115,842
	5,902	5,211	63,397	60,337
	19,397	18,752	202,154	191,080
	5,554	6,425	60,396	95,918
	2,268	2,403	24,788	23,857
	243	227	2,262	2,279
	7,045	6,610	82,558	76,127
	15,985	16,672	181,235	207,183
	3,412	2,008	20,919	—16,102
	------	------	------	------
	3,412	2,008	20,919	—16,102
	745	700	7,072	6,801
	2,666	1,379	13,846	—22,904
	103	103		

Reading & Columbia—*See* Reading Sys
Rich Fred & Potomac—*See* Rich-Wash
Rio Grande—*See* St Louis & San Fran
Rio Grande & El Paso—*See* Atchison
Rio Grande Southern—*See* Denv & R G
Rosslyn Connecting—*See* Pennsylvania
Rupert & Bloomsburg—*See* Reading
Rutland—*See* New York Central Sys
St Clair Term—*See* United States Steel
St Clair Tunnel—*See* Grand Trunk
St Johnsbury & L Cham—*See* B & M
St Jos & Grand Island—*See* Union Pac

St Louis & San Francisco

EARNINGS	April 1912.	April 1911.	July 1 to Apr. 30 1911-12.	July 1 to Apr. 30 1910-11.
Freight revenue	1,836,529	1,902,860	21,612,361	22,626,225
Passenger revenue	657,780	825,082	9,148,815	9,501,299
Tot., incl. other rev.	2,728,890	2,969,588	33,222,969	34,567,878
Expenses—Maint. way	357,286	258,456	3,928,067	4,419,051
Maint. of equipment	300,540	432,041	4,285,635	4,692,163
Traffic expenses	70,208	77,945	885,990	850,624
Transportation exp.	1,140,238	1,174,572	12,122,502	12,342,852
Tot., incl. general	1,956,023	2,045,370	22,206,533	23,316,854
Net from railroad	772,867	924,217	11,016,436	11,251,024
Outside operations, net	------	------	------	------
Total net revenue	772,867	924,217	11,016,436	11,251,024
Taxes	158,712	153,814	1,595,537	1,455,244
Final net	614,154	770,403	9,420,898	9,795,779
Miles of road operated	4,741	4,731		

St Louis San Francisco & Texas

EARNINGS	April 1912.	April 1911.	July 1 to Apr. 30 1911-12.	July 1 to Apr. 30 1910-11.
	$	$	$	$
Freight revenue	81,542	75,640	770,818	653,856
Passenger revenue	24,169	23,232	270,207	247,868
Tot., incl. other rev.	112,281	104,748	1,110,069	957,452
Expenses—Maint. way	18,201	27,920	183,760	202,608
Maint. of equipment	11,415	15,411	150,814	139,635
Traffic expenses	2,234	2,557	30,134	29,809
Transportation exp.	52,590	67,453	505,406	544,055
Tot., incl. general	89,806	117,575	919,364	955,269
Net from railroad	22,474	—12,827	190,704	2,182
Outside operations, net	------	------	------	------
Total net revenue	22,474	—12,827	190,704	2,182
Taxes	1,216	1,360	10,755	11,934
Final net	21,257	—14,187	179,948	—9,752
Miles of road operated	243	243		

Chicago & Eastern Illinois

EARNINGS	April 1912.	April 1911.	July 1 to Apr. 30 1911-12.	July 1 to Apr. 30 1910-11.
	$	$	$	$
Freight revenue	637,522	826,202	9,554,648	9,464,538
Passenger revenue	225,420	208,308	2,445,620	2,374,983
Tot., incl. other rev.	968,963	1,113,653	12,973,501	12,693,662
Expenses—Maint. way	61,853	119,638	1,319,413	1,275,120
Maint. of equipment	146,491	152,473	2,475,580	2,067,394
Traffic expenses	30,160	29,868	299,988	291,931
Transportation exp.	429,532	420,101	4,898,333	4,589,291
Tot., incl. general	707,712	761,774	9,401,027	8,621,095
Net from railroad	261,251	351,879	3,572,474	4,072,567
Outside operations, net	—10,290	76	—25,802	—18,375
Total net revenue	250,960	351,955	3,546,672	4,054,191
Taxes	37,500	40,058	360,592	381,852
Final net	213,460	311,897	3,186,079	3,672,338
Miles of road operated	1,275	1,275		

Orange & Northwestern

EARNINGS	April 1912.	April 1911.	July 1 to Apr. 30 1911-12.	July 1 to Apr. 30 1910-11.
	$	$	$	$
Freight revenue	16,952	3,018	67,334	86,010
Passenger revenue	1,453	1,580	14,406	16,276
Tot., incl. other rev.	20,043	6,451	97,960	122,792
Expenses—Maint. way	1,896	2,776	39,708	31,885
Maint. of equipment	2,030	1,211	14,236	13,329
Traffic expenses	258	540	2,400	4,699
Transportation exp.	6,917	4,857	61,126	57,617
Tot., incl. general	11,117	10,188	121,195	120,748
Net from railroad	8,926	—3,736	—23,234	2,043
Outside operations, net	------	------	------	------
Total net revenue	8,926	—3,736	—23,234	2,043
Taxes	534	639	5,730	4,971
Final net	8,391	—4,375	—28,965	—2,927
Miles of road operated	61	61		

St Louis Southwestern

EARNINGS	April 1912.	April 1911.	July 1 to Apr. 30 1911-12.	July 1 to Apr. 30 1910-11.
Freight revenue	409,415	402,653	4,952,925	5,156,857
Passenger revenue	81,843	95,302	1,097,107	1,168,180
Tot., incl. other rev.	567,772	525,365	6,425,663	6,613,254
Expenses—Maint. way	83,316	57,931	609,570	712,627
Maint. of equipment	113,547	104,621	1,071,729	1,044,233
Traffic expenses	26,107	24,689	282,570	265,779
Transportation exp.	164,354	144,798	1,619,211	1,646,626
Tot., incl. general	421,021	354,746	3,837,497	3,895,943
Net from railroad	146,751	170,619	2,588,165	2,717,311
Outside operations, net	—857	—322	—9,367	—6,497
Total net revenue	145,893	170,296	2,578,798	2,710,813
Taxes	46,426	27,429	237,338	207,518
Final net	99,467	142,867	2,341,459	2,503,295
Miles of road operated	911	796		

Eastern Texas

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
	$	$	$	$
Freight revenue	4,579	4,976	38,391	47,903
Passenger revenue	610	583	4,754	6,001
Tot., incl. other rev.	5,562	5,914	46,166	57,192
Expenses—Maint way	1,440	3,447	13,203	19,950
Maint. of equipment	44	62	1,038	3,103
Traffic expenses	102	95	994	1,013
Transportation exp.	1,469	1,217	12,703	13,714
Tot., incl. general	3,359	5,126	30,893	40,636
Net from railroad	2,202	787	15,273	16,555
Outside operations, net	------	------	------	------
Total net revenue	2,202	787	15,273	16,555
Taxes	220	200	2,083	1,712
Final net	1,982	587	13,189	14,843
Miles of road operated	30	30		

Stephenville North & South Texas

EARNINGS	April 1912.	April 1911.	July 1 to Apr. 30 1911-12.	July 1 to Apr. 30 1910-11.
	$	$	$	$
Freight revenue	7,265	3,652	108,204	55,934
Passenger revenue	3,099	2,461	35,814	19,387
Tot., incl. other rev.	11,300	6,656	152,745	80,899
Expenses—Maint. way	8,078	2,129	61,454	42,035
Maint. of equipment	558	236	8,304	3,906
Traffic expenses	195	197	2,199	1,733
Transportation exp.	4,815	2,618	72,859	20,029
Tot., incl. general	14,960	5,697	157,208	73,714
Net from railroad	—3,659	959	—4,462	7,185
Outside operations, net	------	------	------	------
Total net revenue	—3,659	959	—4,462	7,185
Taxes	490	360	2,526	2,313
Final net	—4,149	598	—6,989	4,871
Miles of road operated	106	75		

St Louis & San Fran System

Fort Worth & Rio Grande

EARNINGS	April 1912.	April 1911.	July 1 to Apr. 30 1911-12.	July 1 to Apr. 30 1910-11.
Freight revenue	57,961	46,783	471,228	502,052
Passenger revenue	20,371	22,810	244,436	264,063
Tot., incl. other rev.	85,347	75,988	786,669	828,711
Expenses—Maint. way	8,988	11,465	156,670	134,981
Maint. of equipment	10,422	12,846	100,729	102,715
Traffic expenses	2,326	2,739	33,935	34,718
Transportation exp.	47,384	53,510	395,407	397,852
Tot., incl. general	72,293	83,998	724,180	708,284
Net from railroad	13,053	—8,009	62,488	120,422
Outside operations, net	------	------	------	------
Total net revenue	13,053	—8,009	62,488	120,422
Taxes	2,357	2,795	21,062	24,009
Final net	10,696	—10,805	41,426	96,417
Miles of road operated	235	235		

Total Company

EARNINGS	April 1912.	April 1911.	July 1 to Apr. 30 1911-12.	July 1 to Apr. 30 1910-11.
	$	$	$	$
Freight revenue	1,994,040	2,042,570	23,004,991	23,913,729
Passenger revenue	706,444	875,537	9,713,863	10,059,852
Tot., incl. other rev.	2,949,471	3,172,878	35,329,580	36,540,976
Expenses—Maint. way	385,981	306,391	4,289,593	4,788,855
Maint. of equipment	323,599	461,436	4,555,076	4,944,438
Traffic expenses	74,915	83,361	952,112	917,063
Transportation exp.	1,245,837	1,299,959	13,069,537	13,335,985
Tot., incl. general	2,127,413	2,262,887	23,946,153	25,084,809
Net from railroad	822,056	909,991	11,383,424	11,456,161
Outside operations, net	------	------	------	------
Total net revenue	822,056	909,991	11,383,424	11,456,161
Taxes	162,685	158,344	1,631,895	1,495,135
Final net	659,369	751,646	9,751,527	9,961,029
Miles of road operated	5,235	5,225		

Louisiana Southern

EARNINGS	April 1912.	April 1911.	July 1 to Apr. 30 1911-12.	July 1 to Apr. 30 1910-11.
	$	$	$	$
Freight revenue	5,431	------	73,770	------
Passenger revenue	1,396	------	12,832	------
Tot., incl. other rev.	7,856	------	92,723	------
Expenses—Maint. way	1,947	------	18,165	------
Maint. of equipment	1,347	------	16,120	------
Traffic expenses	------	------	95	------
Transportation exp.	3,471	------	36,026	------
Tot., incl. general	6,870	------	71,630	------
Net from railroad	985	------	21,092	------
Outside operations, net	------	------	------	------
Total net revenue	985	------	21,092	------
Taxes	733	------	6,198	------
Final net	252	------	14,894	------
Miles of road operated	45	----		

Rio Grande

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
	$	$	$	$
Freight revenue	590	316	4,305	672
Passenger revenue	283	193	3,289	425
Tot., incl. other rev.	1,015	627	8,841	1,345
Expenses—Maint. way	237	293	2,562	1,194
Maint. of equipment	203	221	1,228	433
Traffic expenses	------	------	64	------
Transportation exp.	352	463	3,876	952
Tot., incl. general	820	984	7,988	2,585
Net from railroad	194	—357	853	—1,239
Outside operations, net	------	------	------	------
Total net revenue	194	—357	853	—1,239
Taxes	65	75	580	150
Final net	129	—432	272	—1,389
Miles of road operated	22	22		

St Louis Southwestern System

St Louis Southwestern Ry of Texas

EARNINGS	April 1912.	April 1911.	July 1 to Apr. 30 1911-12.	July 1 to Apr. 30 1910-11.
Freight revenue	185,832	169,310	2,597,649	2,532,218
Passenger revenue	60,677	68,083	842,469	853,550
Tot., incl. other rev.	270,059	257,219	3,692,208	3,600,683
Expenses—Maint. way	79,499	68,615	578,811	905,096
Maint. of equipment	90,007	79,329	828,111	742,268
Traffic expenses	13,472	10,995	123,806	107,926
Transportation exp.	142,062	128,784	1,506,000	1,593,949
Tot., incl. general	342,563	304,253	3,212,047	3,517,699
Net from railroad	—72,503	—47,034	480,161	82,984
Outside operations, net	—515	—226	—2,831	—2,084
Total net revenue	—73,019	—47,260	477,329	80,900
Taxes	10,945	10,000	106,497	95,726
Final net	—83,964	—57,260	370,832	—14,825
Miles of road operated	703	703		

Paragould Southeastern

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
	$	$	$	$
Freight revenue	3,182	2,785	33,958	29,548
Passenger revenue	1,659	1,550	17,593	16,873
Tot., incl. other rev.	5,338	4,665	55,878	51,813
Expenses—Maint. way	4,169	1,892	28,971	25,840
Maint. of equipment	108	114	1,667	4,283
Traffic expenses	63	42	434	426
Transportation exp.	1,945	1,758	17,152	17,009
Tot., incl. general	6,606	4,095	51,116	50,390
Net from railroad	—1,267	570	4,762	1,422
Outside operations, net	------	------	------	------
Total net revenue	—1,267	570	4,762	1,422
Taxes	292	270	2,628	2,430
Final net	—1,559	300	2,134	—1,007
Miles of road operated	37	37		

St Louis & O'Fallon

EARNINGS	April 1912.	April 1911.	July 1 to Apr. 30 1911-12.	July 1 to Apr. 30 1910-11.
	$	$	$	$
Freight revenue	1,030	16,336	202,105	230,697
Passenger revenue	------	300	2,700	3,000
Tot., incl. other rev.	1,120	16,726	205,705	234,597
Expenses—Maint. way	2,479	3,226	11,330	22,927
Maint. of equipment	3,243	3,336	33,948	35,492
Traffic expenses	89	86	822	939
Transportation exp.	846	2,518	27,234	29,942
Tot., incl. general	7,928	10,498	87,705	105,782
Net from railroad	—6,808	6,228	117,999	128,814
Outside operations, net	------	------	------	------
Total net revenue	—6,808	6,228	117,999	128,814
Taxes	620	1,350	12,040	9,300
Final net	—7,428	4,878	105,959	119,514
Miles of road operated	8	8		

Paris & Great Northern

EARNINGS	April 1912.	April 1911.	July 1 to Apr. 30 1911-12.	July 1 to Apr. 30 1910-11.
	$	$	$	$
Freight revenue	18,008	17,287	150,584	131,596
Passenger revenue	4,124	4,413	50,405	46,622
Tot., incl. other rev.	22,953	22,554	209,873	186,935
Expenses—Maint. way	1,506	8,550	21,096	32,215
Maint. of equipment	1,222	1,138	17,898	9,925
Traffic expenses	147	120	2,053	1,912
Transportation exp.	5,625	4,424	46,222	51,226
Tot., incl. general	9,291	15,944	96,076	104,402
Net from railroad	13,662	6,610	113,796	82,533
Outside operations, net	------	------	------	------
Total net revenue	13,662	6,610	113,796	82,533
Taxes	400	375	4,541	3,948
Final net	13,262	6,235	109,255	78,585
Miles of road operated	16	16		

Beaumont Sour Lake & Western

EARNINGS	April 1912.	April 1911.	July 1 to Apr. 30 1911-12.	July 1 to Apr. 30 1910-11.
	$	$	$	$
Freight revenue	59,849	29,869	514,049	364,191
Passenger revenue	5,169	3,412	68,416	36,087
Tot., incl. other rev.	67,734	35,699	611,787	429,164
Expenses—Maint. way	10,855	7,140	132,672	75,688
Maint. of equipment	6,886	5,018	70,437	36,964
Traffic expenses	1,601	1,548	17,643	15,457
Transportation exp.	28,848	17,776	244,149	170,615
Tot., incl. general	48,731	34,015	496,319	326,492
Net from railroad	19,003	1,684	115,467	102,672
Outside operations, net	------	------	------	------
Total net revenue	19,003	1,684	115,467	102,672
Taxes	946	775	9,594	6,694
Final net	18,056	908	105,873	95,978
Miles of road operated	118	118		

New Orleans Texas & Mexico

EARNINGS	April 1912.	April 1911.	July 1 to Apr. 30 1911-12.	July 1 to Apr. 30 1910-11.
	$	$	$	$
Freight revenue	96,738	87,168	1,021,015	764,367
Passenger revenue	14,686	14,692	185,307	144,702
Tot., incl. other rev.	121,243	107,484	1,285,974	982,166
Expenses—Maint. way	22,631	14,059	255,170	173,381
Maint. of equipment	16,313	10,414	153,615	106,832
Traffic expenses	3,305	3,856	38,415	35,284
Transportation exp.	57,063	43,640	569,272	424,638
Tot., incl. general	100,456	79,381	1,084,622	816,939
Net from railroad	20,786	28,103	201,351	165,227
Outside operations, net	------	------	------	------
Total net revenue	20,786	28,103	201,351	165,227
Taxes	-- --	------	3,473	5,291
Final net	20,786	28,103	197,878	159,935
Miles of road operated	277	264		

St Louis Brownsville & Mexico

EARNINGS	April 1912.	April 1911.	July 1 to Apr. 30 1911-12.	July 1 to Apr. 30 1910-11.
	$	$	$	$
Freight revenue	180,213	108,806	1,232,925	948,682
Passenger revenue	54,388	46,899	591,910	501,783
Tot., incl. other rev.	250,419	167,689	1,976,801	1,573,645
Expenses—Maint. way	20,097	26,623	389,454	414,593
Maint. of equipment	16,428	10,925	140,514	124,024
Traffic expenses	2,140	2,971	32,780	23,997
Transportation exp.	81,284	60,876	695,340	573,656
Tot., incl. general	127,886	110,091	1,332,767	1,216,497
Net from railroad	122,532	57,598	644,033	357,147
Outside operations, net	------	------	------	------
Total net revenue	122,532	57,598	644,033	357,147
Taxes	5,150	4,500	54,234	47,500
Final net	117,382	53,098	589,798	309,647
Miles of road operated	509	501		

Total Company

EARNINGS	April 1912.	April 1911.	July 1 to Apr. 30 1911-12.	July 1 to Apr. 30 1910-11.
	595,247	571,963	7,550,574	7,689,075
	142,520	163,385	1,939,576	2,021,730
	837,831	782,584	10,117,871	10,213,937
	162,815	126,546	1,188,381	1,617,723
	203,554	183,950	1,899,840	1,786,501
	39,579	35,684	406,376	373,705
	306,416	273,582	3,125,211	3,240,575
	763,584	658,999	7,049,544	7,413,642
	74,248	123,585	3,068,326	2,800,295
	—1,372	—548	—12,198	—8,581
	72,874	123,036	3,056,127	2,791,713
	57,371	37,429	343,835	303,244
	15,503	85,607	2,712,291	2,488,470
	1,614	1,499		

(See this road on page 32)

Pine Bluff Arkansas River

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
	$	$	$	$
	1,869	2,326	19,767	21,272
	991	1,503	11,074	14,257
	2,970	3,925	31,920	36,447
	1,446	2,500	12,982	14,115
	77	35	691	788
	52	33	319	299
	1,489	1,186	12,354	10,868
	3,378	4,075	29,509	29,475
	—407	—150	2,411	6,972
	------	------	------	------
	—407	—150	2,411	6,972
	174	174	1,566	1,566
	—581	—324	845	5,406
	31	31		

St Louis Rocky Mountain & Pacific

EARNINGS	April 1912.	April 1911.	July 1 to Apr. 30 1911-12.	July 1 to Apr. 30 1910-11.
	$	$	$	$
	13,124	14,235	173,313	202,225
	2,575	3,411	33,234	37,907
	16,779	18,858	218,118	252,732
	5,922	10,254	56,589	64,870
	5,868	5,155	65,117	56,569
	678	638	6,916	7,563
	5,905	6,925	64,799	73,955
	20,823	24,868	217,045	222,617
	—4,044	—6,010	1,073	30,114
	------	------	------	------
	—4,044	—6,010	1,073	30,114
	------	------	------	------
	—4,044	—6,010	1,073	30,114
	105	105		

(See this road on page 32)

St Lawr & Adirond—*See* N Y Central · St L El Reno & West—*See* Ft Sm & W · St L M B & Ter—*See* Ter RR Ass'n of St L · St L S W of Texas—*See* St Louis S W
St L Browns & Mex—*See* St L & S F · St L Iron Mt & Sou—*See* Missouri Pac · St L S F & Tex—*See* St L & San Fran

St Louis Transfer

EARNINGS	April 1912	April 1911	July 1 to Apr. 30 1911-12	July 1 to Apr. 30 1910-11
	$	$	$	$
Freight revenue	21,943	28,293	313,946	370,546
Passenger revenue	1,349	1,158	23,154	16,954
Tot., incl. other rev.	23,292	29,451	337,100	387,500
Expenses—Maint. way	1,349	1,158	23,154	16,954
Maint. of equipment	3,444	3,182	53,187	28,748
Traffic expenses	207	189	4,250	1,856
Transportation exp.	16,765	13,508	171,565	159,626
Tot., incl. general	21,210	19,252	246,777	220,691
Net from railroad	2,082	9,961	67,158	99,944
Outside operations, net				
Total net revenue	252	9,061	67,158	99,944
Taxes	933	933	8,717	8,548
Final net	—680	8,127	58,441	91,345
Miles of road operated	6	6		

St Louis Troy & Eastern

EARNINGS	April 1912	April 1911	July 1 to Apr. 30 1911-12	July 1 to Apr. 30 1910-11
	$	$	$	$
Freight revenue	4,336	14,775	208,653	243,019
Tot., incl. other rev.	4,336	14,775	208,653	243,019
Expenses—Maint. way	2,194	3,650	15,294	22,324
Maint. of equipment	5,402	8,049	63,990	77,104
Traffic expenses	72	30	616	446
Transportation exp.	2,525	3,678	44,788	55,856
Tot., incl. general	12,594	16,980	146,247	177,622
Net from railroad	—8,257	—2,205	62,406	65,397
Outside operations, net				
Total net revenue	—8,257	—2,205	62,406	65,397
Taxes	900	900	9,000	9,286
Final net	—9,157	—3,105	53,406	56,110
Miles of road operated	25	25		

St Paul Bridge & Terminal

EARNINGS	April 1912	April 1911	July 1 to Apr. 30 1911-12	July 1 to Apr. 30 1910-11
	$	$	$	$
Freight revenue	10,539	8,419	125,775	126,267
Passenger revenue	1,214	1,829	15,574	14,229
Tot., incl. other rev.	11,753	10,248	141,349	140,496
Expenses—Maint. way	1,312	1,122	13,316	11,549
Maint. of equipment			21	
Traffic expenses	4,176	4,182	50,561	54,997
Transportation exp.	7,079	7,444	82,799	83,860
Tot., incl. general	3,459	975	42,976	42,407
Net from railroad	147	45	2,947	3,732
Outside operations, net	3,607	1,020	45,324	46,140
Total net revenue	425	338	5,000	5,167
Taxes	3,181	682	39,664	40,973
Final net				
Miles of road operated				

Salem Falls City & Western

EARNINGS	April 1912	April 1911	July 1 to Apr. 30 1911-12	July 1 to Apr. 30 1910-11
	$	$	$	$
Freight revenue	10,780	10,321	65,224	78,501
Passenger revenue	2,766	2,627	29,036	29,399
Tot., incl. other rev.	13,781	13,196	103,423	112,128
Expenses—Maint. way	2,[illegible]	2,535	15,214	19,832
Maint. of equipment	1,660	1,278	14,875	15,809
Traffic expenses	61		596	
Transportation exp.	3,177	3,195	29,196	35,011
Tot., incl. general	8,378	7,667	65,761	76,989
Net from railroad	5,203	5,528	37,661	35,138
Outside operations, net				
Total net revenue	6,203	5,528	37,661	35,138
Taxes	333	179	3,335	1,798
Final net	5,870	5,348	34,326	33,340
Miles of road operated	64	64		

Salt Lake & Los Angeles

EARNINGS	April 1912	April 1911	July 1 to Apr. 30 1911-12	July 1 to Apr. 30 1910-11
	$	$	$	$
Freight revenue	3,392	2,410	24,018	24,338
Passenger revenue	1,310	15,463	57,111	75,423
Tot., incl. other rev.	5,176	17,873	86,495	107,789
Expenses—Maint. way	156	762	7,155	12,948
Maint. of equipment	193	1,251	6,490	5,619
Traffic expenses	410	10,811	3,504	23,206
Transportation exp.	2,698	2,511	38,607	32,263
Tot., incl. general	4,358	17,032	77,830	90,761
Net from railroad	817	840	8,664	17,018
Outside operations, net				
Total net revenue	817	840	8,664	17,018
Taxes	275	276	2,757	2,716
Final net	542	564	5,907	14,302
Miles of road operated	15	15		

San Antonio & Aransas Pass

EARNINGS	April 1912	April 1911	July 1 to Apr. 30 1911-12	July 1 to Apr. 30 1910-11
	$	$	$	$
Freight revenue	234,515	183,460	2,658,573	2,428,252
Passenger revenue	86,282	76,767	989,573	917,395
Tot., incl. other rev.	338,418	277,488	3,864,946	3,547,027
Expenses—Maint. way	71,076	72,610	651,431	704,368
Maint. of equipment	49,831	52,124	474,724	481,840
Traffic expenses	6,857	5,295	57,777	50,483
Transportation exp.	157,574	148,502	1,448,420	1,329,633
Tot., incl. general	295,454	289,212	2,732,230	2,667,942
Net from railroad	42,964	—11,724	1,132,716	879,085
Outside operations, net				
Total net revenue	42,964	—11,724	1,132,716	879,085
Taxes	12,000	14,500	111,000	103,500
Final net	30,964	—26,224	1,021,716	775,585
Miles of road operated	727	727		

San Diego & Southeastern

EARNINGS	April 1912	April 1911	Mch. 2 to Apr. 30 1911-12	Mch. 2 to Apr. 30 1910-11
	$	$	$	$
Freight revenue	12,781		24,489	
Passenger revenue	15,208		31,820	
Tot., incl. other rev.	29,542		59,659	
Expenses—Maint. way	5,503		10,635	
Maint. of equipment	5,502		11,011	
Traffic expenses	257		889	
Transportation exp.	11,413		21,876	
Tot., incl. general	25,679		49,112	
Net from railroad	3,862		10,547	
Outside operations, net				
Total net revenue	3,862		10,547	
Taxes	1,060		2,085	
Final net	2,802		8,461	
Miles of road operated	75			

San Pedro Los Angeles & Salt Lake

EARNINGS	April 1912	April 1911	July 1 to Apr. 30 1911-12	July 1 to Apr. 30 1910-11
	$	$	$	$
Freight revenue	502,188	492,945	4,425,217	4,059,395
Passenger revenue	242,719	232,990	2,451,055	2,231,506
Tot., incl. other rev.	791,322	773,344	7,349,198	6,706,968
Expenses—Maint. way	76,133	141,183	1,114,131	1,233,866
Maint. of equipment	183,654	140,156	1,709,846	1,119,144
Traffic expenses	30,732	33,990	316,619	312,738
Transportation exp.	283,087	289,914	2,828,560	2,523,109
Tot., incl. general	593,364	622,686	6,142,473	5,362,302
Net from railroad	197,957	150,658	1,206,725	1,344,665
Outside operations, net	—4,613	—5,673	—38,798	—49,742
Total net revenue	193,344	144,984	1,167,927	1,294,923
Taxes	24,102	28,618	245,864	269,392
Final net	169,241	116,366	922,062	1,025,530
Miles of road operated	1,115	1,105		

Sierra Railway of California

EARNINGS	April 1912	April 1911	July 1 to Apr. 30 1911-12	July 1 to Apr. 30 1910-11
	$	$	$	$
Freight revenue	21,725	22,303	244,840	232,937
Passenger revenue	9,128	9,798	90,590	86,593
Tot., incl. other rev.	32,658	33,639	352,795	336,211
Expenses—Maint. way	8,791	10,144	66,018	86,800
Maint. of equipment	3,354	3,760	31,373	25,903
Traffic expenses	285	464	3,905	3,701
Transportation exp.	6,632	10,489	73,247	97,016
Tot., incl. general	20,436	26,169	188,972	227,109
Net from railroad	12,222	7,469	163,822	109,102
Outside operations, net				
Total net revenue	12,222	7,469	163,822	109,102
Taxes	1,700	1,500	17,158	14,973
Final net	10,522	5,969	146,663	94,128
Miles of road operated	75	75		

Seaboard Air Line System

Seaboard Air Line

EARNINGS	April 1912	April 1911	July 1 to Apr. 30 1911-12	July 1 to Apr. 30 1910-11
	$	$	$	$
Freight revenue	1,469,019	1,259,264	12,978,007	12,401,337
Passenger revenue	410,136	407,579	4,296,532	3,974,829
Tot., incl. other rev.	2,110,201	1,881,488	19,255,349	18,241,917
Expenses—Maint. way	276,964	216,414	2,757,458	2,347,171
Maint. of equipment	296,755	258,483	2,707,705	2,456,484
Traffic expenses	58,012	59,127	599,828	604,764
Transportation exp.	760,013	666,075	6,961,220	6,168,918
Tot., incl. general	1,444,857	1,256,536	13,598,928	12,088,261
Net from railroad	665,343	624,952	5,656,420	6,153,655
Outside operations, net	—3,632	452	—16,965	—8,179
Total net revenue	661,711	625,404	5,639,454	6,145,476
Taxes	80,000	72,000	757,000	674,000
Final net	581,711	553,404	4,882,454	5,471,476
Miles of road operated	3,070	3,046		

Chesterfield & Lancaster

EARNINGS	March 1912	March 1911	July 1 to Mch. 31 1911-12	July 1 to Mch. 31 1910-11
	$	$	$	$
Freight revenue	7,785	10,883	39,090	53,722
Passenger revenue	818	695	7,674	8,430
Tot., incl. other rev.	8,924	12,064	49,524	64,970
Expenses—Maint. way	1,362	984	5,826	5,811
Maint. of equipment	511	359	3,481	2,495
Traffic expenses	10	1	113	105
Transportation exp.	1,886	2,043	13,939	13,743
Tot., incl. general	4,449	3,975	29,623	27,758
Net from railroad	4,475	8,088	19,900	37,211
Outside operations, net				
Total net revenue	4,475	8,088	19,900	37,211
Taxes	216	283	1,945	1,750
Final net	4,258	7,805	17,954	35,461
Miles of road operated	38	38		

Raleigh & Charleston

EARNINGS	March 1912	March 1911	July 1 to Mch. 31 1911-12	July 1 to Mch. 31 1910-11
	$	$	$	$
Freight revenue	8,902	9,5[illegible]	52,093	57,077
Passenger revenue	1,387	957	12,361	10,877
Tot., incl. other rev.	10,493	10,705	66,743	69,799
Expenses—Maint. way	2,165	3,051	12,337	15,991
Maint. of equipment	754	901	6,524	6,168
Traffic expenses	45	112	605	982
Transportation exp.	2,098	2,298	18,538	19,465
Tot., incl. general	5,461	6,851	43,376	47,687
Net from railroad	5,032	3,853	23,367	22,111
Outside operations, net	30		130	65
Total net revenue	5,062	3,853	23,497	22,176
Taxes	224	208	1,923	1,528
Final net	4,838	3,645	21,573	20,647
Miles of road operated	43	43		

South Buffalo

EARNINGS	April 1912	April 1911	July 1 to Apr. 30 1911-12	July 1 to Apr. 30 1910-11
	$	$	$	$
Freight revenue	24,831	28,712	263,077	275,972
Passenger revenue	138	100	1,334	1,470
Tot., incl. other rev.	62,097	53,692	541,605	573,510
Expenses—Maint. way	2,598	2,569	50,894	61,785
Maint. of equipment	5,190	6,485	52,537	59,598
Traffic expenses	Cr285	183	1,854	1,895
Transportation exp.	24,801	26,638	228,110	275,780
Tot., incl general	33,096	36,783	349,946	411,625
Net from railroad	29,000	16,908	191,658	161,884
Outside operations, net				
Total net revenue	29,000	16,908	191,658	161,884
Taxes	950	800	9,268	8,000
Final net	28,050	16,108	182,390	153,884
Miles of road operated	36	36		

South Dakota Central

EARNINGS	April 1912	April 1911	July 1 to Apr. 30 1911-12	July 1 to Apr. 30 1910-11
	$	$	$	$
Freight revenue	10,635	10,995	107,749	164,216
Passenger revenue	3,969	4,493	43,475	55,873
Tot., incl. other rev.	15,673	16,571	163,401	232,710
Expenses—Maint. way	6,479	1,598	32,795	15,045
Maint. of equipment	2,016	1,721	19,385	23,789
Traffic expenses	247	181	2,694	2,247
Transportation exp.	5,288	4,470	50,089	52,269
Tot., incl. general	15,576	9,792	118,205	105,920
Net from railroad	96	6,779	45,196	126,790
Outside operations, net				
Total net revenue	96	6,779	45,196	126,790
Taxes	900	900	9,110	8,400
Final net	—803	5,879	36,086	118,390
Miles of road operated	102	102		

South Georgia

EARNINGS	April 1912	April 1911	July 1 to Apr. 30 1911-12	July 1 to Apr. 30 1910-11
	$	$	$	$
Freight revenue	9,546	9,227	112,757	121,216
Passenger revenue	3,579	4,325	47,928	51,541
Tot., incl. other rev.	14,861	14,366	175,498	182,306
Expenses—Maint. way	2,390	2,416	30,744	39,970
Maint. of equipment	2,219	1,995	20,025	17,213
Traffic expenses	483	285	3,640	2,491
Transportation exp.	4,309	3,752	41,879	43,825
Tot., incl. general	10,403	9,340	106,547	112,437
Net from railroad	4,458	5,026	68,951	69,869
Outside operations, net				
Total net revenue	4,458	5,026	68,951	69,869
Taxes	667	522	5,368	4,823
Final net	3,791	4,504	63,582	65,045
Miles of road operated	77	77		

Southern Railway System

Southern Railway

EARNINGS	April 1912	April 1911	July 1 to Apr. 30 1911-12	July 1 to Apr. 30 1910-11
	$	$	$	$
Freight revenue	3,835,088	3,180,307	35,098,465	33,573,463
Passenger revenue	1,298,826	1,207,936	14,134,305	13,445,421
Tot., incl. other rev.	5,570,111	4,815,548	53,493,344	50,991,726
Expenses—Maint. way	751,444	553,599	6,487,068	6,279,297
Maint. of equipment	877,932	673,170	8,479,643	8,100,308
Traffic expenses	151,653	127,842	1,402,797	1,287,959
Transportation exp.	1,946,841	1,764,490	18,515,882	17,273,789
Tot., incl. general	3,896,215	3,271,081	36,468,747	34,424,156
Net from railroad	1,673,896	1,544,466	17,024,596	16,567,570
Outside operations, net	18,944	—3,233	68,802	60
Total net revenue	1,692,840	1,541,232	17,093,398	16,567,630
Taxes	205,523	184,436	2,039,126	1,824,776
Final net	1,487,317	1,356,795	15,054,272	14,742,853
Miles of road operated	7,089	7,038		

Alabama Great Southern

EARNINGS	April 1912	April 1911	July 1 to Apr. 30 1911-12	July 1 to Apr. 30 1910-11
	$	$	$	$
Freight revenue	282,836	234,038	2,684,279	2,516,045
Passenger revenue	85,336	81,031	971,042	933,859
Tot., incl. other rev.	400,920	349,040	3,985,012	3,774,937
Expenses—Maint. way	59,265	51,481	462,071	484,121
Maint. of equipment	84,205	93,109	867,230	881,923
Traffic expenses	12,597	9,941	113,150	102,981
Transportation exp.	131,267	116,653	1,246,337	1,166,012
Tot., incl. general	298,992	282,575	2,786,830	2,729,075
Net from railroad	101,928	66,464	1,198,181	1,045,862
Outside operations, net	—1,056	—336	—5,174	—6,542
Total net revenue	100,871	66,127	1,193,006	1,039,319
Taxes	13,735	13,241	147,128	135,558
Final net	87,136	52,886	1,045,878	903,761
Miles of road operated	309	309		

Asheville & Craggy Mountain

EARNINGS	March 1912	March 1911	July 1 to Mch. 31 1911-12	July 1 to Mch. 31 1910-11
	$	$	$	$
Freight revenue	400	340	3,423	2,565
Passenger revenue				
Tot., incl. other rev.	400	342	3,435	2,570
Expenses—Maint. way	128		696	622
Maint. of equipment	9	9	121	621
Traffic expenses				
Transportation exp.	283	304	1,246	2,046
Tot., incl. general	421	317	2,604	3,324
Net from railroad	—20	24	831	—754
Outside operations, net				
Total net revenue	—20	24	831	—754
Taxes	21	22	194	198
Final net	—41	2	637	—952
Miles of road operated	4	4		

Augusta Southern

EARNINGS	April 1912	April 1911	July 1 to Apr. 30 1911-12	July 1 to Apr. 30 1910-11
	$	$	$	$
Freight revenue	10,135	7,769	119,483	97,314
Passenger revenue	3,851	3,156	45,258	40,709
Tot., incl. other rev.	15,133	12,078	175,517	149,284
Expenses—Maint. way	4,339	2,337	27,751	26,588
Maint. of equipment	1,674	2,510	14,497	16,375
Traffic expenses	222	217	1,820	2,029
Transportation exp.	8,763	6,541	77,313	59,563
Tot., incl. general	15,643	12,183	128,203	110,768
Net from railroad	—510	—105	47,314	38,516
Outside operations, net				
Total net revenue	—510	—105	47,314	38,516
Taxes	575	500	6,007	4,986
Final net	—1,085	—605	41,306	33,529
Miles of road operated	82	82		

Blue Ridge

EARNINGS	April 1912	April 1911	July 1 to Apr. 30 1911-12	July 1 to Apr. 30 1910-11
	$	$	$	$
Freight revenue	13,718	9,144	102,011	94,906
Passenger revenue	3,899	3,515	41,995	42,668
Tot., incl. other rev.	18,733	13,450	156,211	147,758
Expenses—Maint. way	3,355	1,884	27,709	19,519
Maint. of equipment	1,201	1,787	12,978	9,304
Traffic expenses	172	153	1,730	1,760
Transportation exp.	5,371	5,143	51,529	47,836
Tot., incl. general	11,038	9,874	103,201	87,421
Net from railroad	7,694	3,576	53,010	60,337
Outside operations, net				
Total net revenue	7,694	3,576	53,010	60,337
Taxes	506	441	4,525	4,451
Final net	7,188	3,135	48,485	55,885
Miles of road operated	44	44		

Cumberland

EARNINGS	March 1912	March 1911	July 1 to Mch. 31 1911-12	July 1 to Mch. 31 1910-11
	$	$	$	$
Freight revenue	2,727	1,639	23,526	18,289
Passenger revenue	670	388	6,482	4,310
Tot., incl. other rev.	3,450	2,095	30,524	23,021
Expenses—Maint. way	796	474	8,863	6,495
Maint. of equipment	194	93	1,234	8[illegible]
Traffic expenses	128	79	1,012	82
Transportation exp.	1,415	726	11,115	7,71[illegible]
Tot., incl. general	2,908	1,688	24,824	17,9[illegible]
Net from railroad	542	407	5,700	5,03[illegible]
Outside operations, net				
Total net revenue	542	407	5,700	5,03[illegible]
Taxes	24	24	217	23
Final net	518	383	5,482	4,80[illegible]
Miles of road operated	12	8		

St Paul & K C Sh Line—*See* Rock Isl Sandy River & Rang Lks—*See* B & M Sharpsville—*See* Baltimore & Ohio Sierra & Mohawk—See Nev-Cal-Orc

Southern Railway System (Concluded)

Danville & Western

EARNINGS	April 1912.	April 1911.	July 1 to Apr. 30 1911-12.	July 1 to Apr. 30 1910-11.
Freight revenue	21,714	19,016	185,712	185,567
Passenger revenue	5,929	5,784	55,796	57,733
Tot., incl. other rev.	28,718	26,234	253,258	254,212
Expenses—Maint. way	4,342	3,825	42,237	34,136
Maint. of equipment	1,876	1,692	24,042	21,523
Traffic expenses	192	177	2,116	1,741
Transportation exp.	6,579	6,551	67,972	64,659
Tot., incl general	13,811	13,041	144,977	130,279
Net from railroad	14,906	13,193	108,281	123,933
Outside operations, net	------	------	------	------
Total net revenue	14,906	13,193	108,281	123,933
Taxes	1,132	1,226	11,615	11,317
Final net	13,774	11,966	96,665	112,616
Miles of road operated	83	83		

Georgia Southern & Florida

EARNINGS	April 1912.	April 1911.	July 1 to Apr. 30 1911-12.	July 1 to Apr. 30 1910-11.
Freight revenue	111,716	101,203	1,090,546	1,105,753
Passenger revenue	57,855	58,537	700,470	664,113
Tot., incl. other rev.	199,093	189,077	2,074,497	2,036,990
Expenses—Maint. way	22,557	20,502	210,881	218,713
Maint. of equipment	48,898	33,680	407,176	404,918
Traffic expenses	8,161	5,987	73,511	60,252
Transportation exp.	88,221	74,232	809,535	765,372
Tot., incl general	176,251	143,262	1,593,143	1,538,828
Net from railroad	22,842	45,815	481,353	498,162
Outside operations, net	------	------	------	------
Total net revenue	22,842	45,815	481,353	498,162
Taxes	9,818	9,618	102,256	94,093
Final net	13,023	36,197	379,097	404,068
Miles of road operated	395	395		

Hartwell

EARNINGS	February 1912.	February 1911.	Jan. 1 to Feb. 29 1911-12.	Jan. 1 to Feb. 29 1910-11.
Freight revenue	1,820	1,514	14,382	112,85
Passenger revenue	400	362	3,859	3,841
Tot., incl. other rev.	2,308	1,971	18,909	17,508
Expenses—Maint. way	1,361	597	4,051	2,649
Maint. of equipment	106	136	1,654	544
Traffic expenses	6	1	38	49
Transportation exp.	849	873	6,849	6,681
Tot., incl general	2,409	1,712	13,389	10,706
Net from railroad	—101	259	5,519	6,802
Outside operations, net	------	------	------	------
Total net revenue	—101	259	5,519	6,802
Taxes	75	50	547	442
Final net	—176	209	4,971	6,359
Miles of road operated	10	10		

Mobile & Ohio

EARNINGS	April 1912.	April 1911.	July 1 to Apr. 30 1911-12.	July 1 to Apr. 30 1910-11.
Freight revenue	$ 503,724	$ 751,669	$ 7,534,909	$ 7,538,039
Passenger revenue	101,444	105,840	1,198,930	1,202,140
Tot., incl. other rev.	656,451	919,845	9,306,404	9,290,723
Expenses—Maint. way	115,433	104,429	1,106,522	1,076,312
Maint. of equipment	103,944	152,496	1,707,735	1,603,159
Traffic expenses	36,176	29,530	342,960	323,836
Transportation exp.	300,320	349,590	3,386,430	3,226,435
Tot., incl. general	588,146	670,600	6,862,526	6,575,210
Net from railroad	68,304	249,244	2,443,877	2,715,513
Outside operations, net	—1,136	—853	—9,700	—13,418
Total net revenue	67,168	248,391	2,434,177	2,702,095
Taxes	26,989	25,460	256,389	251,000
Final net	40,178	222,931	2,177,787	2,451,094
Miles of road operated	1,114	1,114		

Northern Alabama

EARNINGS	April 1912.	April 1911.	July 1 to Apr. 30 1911-12.	July 1 to Apr. 30 1910-11.
Freight revenue	$ 30,701	$ 26,588	$ 320,190	$ 366,241
Passenger revenue	5,468	5,248	62,883	58,548
Tot., incl. other rev.	37,399	32,930	395,701	437,900
Expenses—Maint. way	7,869	8,888	57,539	84,099
Maint. of equipment	7,076	4,579	55,954	54,094
Traffic expenses	171	189	1,663	1,908
Transportation exp.	15,475	14,752	170,336	175,383
Tot., incl. general	31,619	29,500	295,511	325,284
Net from railroad	5,780	3,429	100,190	112,615
Outside operations, net	------	------	------	------
Total net revenue	5,780	3,429	100,190	112,615
Taxes	2,712	2,589	26,797	26,895
Final net	3,068	840	73,392	85,720
Miles of road operated	112	112		

Southern Railway in Mississippi

EARNINGS	April 1912.	April 1911.	July 1 to Apr. 30 1911-12.	July 1 to Apr. 30 1910-11.
Freight revenue	$ 35,550	$ 38,276	$ 571,887	$ 549,038
Passenger revenue	17,381	29,160	309,580	354,949
Tot., incl. other rev.	57,524	73,528	951,093	970,361
Expenses—Maint. way	28,001	25,045	233,357	226,893
Maint. of equipment	8,604	11,352	90,520	66,514
Traffic expenses	2,132	2,274	23,755	25,939
Transportation exp.	34,071	36,989	382,126	380,129
Tot., incl. general	77,264	80,102	770,188	738,937
Net from railroad	—19,739	—6,573	180,905	231,423
Outside operations, net	------	------	------	------
Total net revenue	—19,739	—6,573	180,905	231,423
Taxes	4,218	5,103	47,847	49,637
Final net	—23,958	—11,677	133,057	181,786
Miles of road operated	280	280		

Tallulah Falls

EARNINGS	April 1912.	April 1911.	July 1 to Apr. 30 1911-12.	July 1 to Apr. 30 1910-11.0
Freight revenue	$ 6,760	$ 5,444	$ 56,404	$ 47,329
Passenger revenue	3,396	2,160	41,598	31,058
Tot., incl. other rev.	10,738	8,362	108,807	87,739
Expenses—Maint. way	5,308	2,400	24,441	24,334
Maint. of equipment	949	1,546	16,632	6,406
Traffic expenses	120	76	1,048	985
Transportation exp.	3,151	2,432	30,917	27,746
Tot., incl. general	9,954	6,958	78,381	64,298
Net from railroad	784	1,404	30,426	23,440
Outside operations, net	------	------	------	------
Total net revenue	784	1,404	30,426	23,440
Taxes	300	400	3,420	3,250
Final net	484	1,004	27,006	20,190
Miles of road operated	58	58		

Virginia & Southwestern

EARNINGS	April 1912.	April 1911.	July 1 to Apr. 30 1911-12.	July 1 to Apr. 30 1910-11.
Freight revenue	$ 125,466	$ 85,892	$ 1,277,418	$ 971,268
Passenger revenue	11,180	11,519	134,936	126,034
Tot., incl. other rev.	139,658	101,259	1,446,962	1,135,231
Expenses—Maint. way	18,306	15,285	174,156	133,830
Maint. of equipment	29,923	26,542	294,726	254,046
Traffic expenses	1,864	2,027	18,324	15,369
Transportation exp.	38,978	30,227	420,482	343,886
Tot., incl. general	93,208	78,231	945,798	785,345
Net from railroad	46,449	23,028	501,163	349,885
Outside operations, net	------	------	------	------
Total net revenue	46,449	23,028	501,163	349,885
Taxes	5,331	4,328	49,585	44,456
Final net	41,118	18,699	451,577	305,429
Miles of road operated	240	240		

Southern Pacific System

Southern Pacific

EARNINGS	April 1912.	April 1911.	July 1 to Apr. 30 1911-12.	July 1 to Apr. 30 1910-11.
Freight revenue	4,248,854	3,933,571	44,396,079	44,427,010
Passenger revenue	2,550,465	2,575,608	26,039,014	26,561,614
Tot., incl. other rev.	7,336,934	7,067,544	75,663,360	76,301,427
Expenses—Maint. way	727,390	924,056	8,428,758	9,492,568
Maint. of equipment	917,705	755,980	9,339,320	9,618,357
Traffic expenses	215,724	145,624	1,798,167	1,626,153
Transportation exp.	2,099,180	2,038,157	21,920,659	20,929,710
Tot., incl. general	4,146,241	4,093,134	43,434,944	43,985,460
Net from railroad	3,190,693	2,974,410	32,228,416	32,315,967
Outside operations, net	—20,735	—60,456	181,585	164,714
Total net revenue	3,169,958	2,913,953	32,410,001	32,480,681
Taxes	385,665	357,155	3,416,939	2,869,982
Final net	2,784,292	2,556,798	28,993,062	29,610,698
Miles of road operated	6,280	6,187		

Corvallis & Eastern

EARNINGS	April 1912.	April 1911.	July 1 to Apr. 30 1911-12.	July 1 to Apr. 30 1910-11.
Freight revenue	14,383	15,289	138,907	137,081
Passenger revenue	7,636	8,327	119,904	120,797
Tot., incl. other rev.	23,550	25,478	279,021	277,780
Expenses—Maint. way	8,678	8,561	106,146	101,200
Maint. of equipment	2,398	2,280	19,725	20,906
Traffic expenses	469	446	3,797	4,466
Transportation exp.	7,017	7,326	81,210	74,508
Tot., incl. general	20,022	19,806	224,888	211,745
Net from railroad	3,528	5,671	54,133	66,035
Outside operations, net	------	------	------	------
Total net revenue	3,528	5,671	54,133	66,035
Taxes	1,709	1,750	17,344	17,000
Final net	1,818	3,921	36,788	49,034
Miles of road operated	140	140		

Galveston Harrisburg & San Antonio

EARNINGS	April 1912.	April 1911.	July 1 to Apr. 30 1911-12.	July 1 to Apr. 30 1910-11.
Freight revenue	570,475	546,599	6,066,301	6,395,638
Passenger revenue	249,947	261,680	2,472,034	2,385,403
Tot., incl. other rev.	874,335	854,766	9,026,452	9,251,904
Expenses—Maint. way	125,566	121,061	1,118,301	1,212,133
Maint. of equipment	211,193	118,829	1,666,808	1,406,132
Traffic expenses	31,210	29,577	331,590	282,297
Transportation exp.	411,553	336,887	3,587,420	3,406,378
Tot., incl. general	810,191	633,337	6,984,888	6,591,810
Net from railroad	64,144	221,429	2,041,563	2,660,093
Outside operations, net	—5,313	—3,231	—50,995	—25,522
Total net revenue	58,830	218,197	1,990,567	2,634,571
Taxes	34,321	29,697	382,735	300,212
Final net	24,508	188,500	1,607,832	2,334,358
Miles of road operated	1,338	1,338		

Houston & Texas Central

EARNINGS	April 1912.	April 1911.	July 1 to Apr. 30 1911-12.	July 1 to Apr. 30 1910-11.
Freight revenue	$ 249,342	$ 283,231	$ 3,147,036	$ 3,760,030
Passenger revenue	113,211	122,050	1,458,133	1,394,803
Tot., incl. other rev.	395,154	437,428	4,979,220	5,454,204
Expenses—Maint. way	72,018	58,629	720,193	763,311
Maint. of equipment	84,710	53,616	845,402	656,515
Traffic expenses	18,415	17,483	190,247	182,667
Transportation exp.	204,087	219,288	2,136,489	2,221,162
Tot., incl. general	398,309	371,138	4,096,483	4,040,348
Net from railroad	—3,155	66,289	882,737	1,413,856
Outside operations, net	—1,592	—1,621	—13,734	—6,518
Total net revenue	—4,747	64,668	869,002	1,407,337
Taxes	19,382	17,816	220,749	182,951
Final net	—24,130	46,851	648,253	1,224,386
Miles of road operated	789	789		

Houston East & West Texas

EARNINGS	April 1912.	April 1911.	July 1 to Apr. 30 1911-12.	July 1 to Apr. 30 1910-11.
Freight revenue	$ 67,661	$ 62,670	$ 743,176	$ 768,026
Passenger revenue	22,405	26,796	269,145	298,088
Tot., incl. other rev.	96,068	95,562	1,072,649	1,128,868
Expenses—Maint. way	18,009	12,639	192,146	189,532
Maint. of equipment	14,624	8,230	116,152	96,610
Traffic expenses	2,265	1,598	20,176	17,702
Transportation exp.	36,579	35,237	367,558	375,658
Tot., incl. general	75,764	61,915	733,703	719,916
Net from railroad	20,303	33,646	338,946	408,952
Outside operations, net	------	------	------	------
Total net revenue	20,303	33,646	338,946	408,952
Taxes	4,010	3,319	42,565	34,102
Final net	16,293	30,326	296,380	374,849
Miles of road operated	190	190		

Iberia & Vermilion

EARNINGS	April 1912.	April 1911.	July 1 to Apr. 30 1911-12.	July 1 to Apr. 30 1910-11.
Freight revenue	$	$	$	$
Passenger revenue	------	------	------	------
Tot., incl. other rev.	------	------	------	------
Expenses—Maint. way	------	------	------	------
Maint. of equipment	------	------	------	------
Traffic expenses	------	------	------	------
Transportation exp.	------	------	------	------
Tot., incl. general	------	------	------	------
Net from railroad	------	------	------	------
Outside operations, net	------	------	------	------
Total net revenue	------	------	------	------
Taxes	------	------	------	------
Final net	------	------	------	------
Miles of road operated	------	------	------	------

Lake Charles & Northern

EARNINGS	April 1912.	April 1911.	July 1 to Apr. 30 1911-12.	July 1 to Apr. 30 1910-11.
Freight revenue	$ 5,364	$ 9,926	$ 61,942	$ 91,423
Passenger revenue	2,017	2,645	19,507	24,162
Tot., incl. other rev	9,345	12,695	86,928	118,462
Expenses—Maint. way	2,301	3,084	26,447	29,367
Maint. of equipment	1,898	1,023	8,171	9,003
Traffic expenses	46	39	391	442
Transportation exp.	3,665	3,684	32,583	38,895
Tot., incl. general	8,134	8,081	69,894	80,474
Net from railroad	1,211	4,614	17,033	37,987
Outside operations, net	------	------	------	------
Total net revenue	1,211	4,614	17,033	37,987
Taxes	50	119	628	584
Final net	1,161	4,494	16,405	37,402
Miles of road operated	65	65		

Louisiana Western

EARNINGS	April 1912.	April 1911.	July 1 to Apr. 30 1911-12.	July 1 to Apr. 30 1910-11.
Freight revenue	$ 102,762	$ 104,837	$ 1,001,339	$ 1,118,487
Passenger revenue	52,004	58,462	541,445	564,297
Tot., incl. other rev.	164,277	171,757	1,629,310	1,765,391
Expenses—Maint. way	20,081	20,397	194,746	222,792
Maint. of equipment	22,002	25,104	281,176	248,379
Traffic expenses	7,813	7,220	77,544	64,416
Transportation exp.	57,818	49,720	550,094	521,144
Tot., incl. general	113,860	110,103	1,168,735	1,132,239
Net from railroad	50,417	61,653	460,574	633,151
Outside operations, net	483	291	2,491	1,090
Total net revenue	50,900	61,944	463,065	634,242
Taxes	6,534	5,876	70,875	68,979
Final net	44,366	56,068	392,190	565,263
Miles of road operated	207	207		

Morgan's Louisiana & Texas RR & SS CO

EARNINGS	April 1912.	April 1911.	July 1 to Apr. 30 1911-12.	July 1 to Apr. 30 1910-11.
Freight revenue	$ 238,577	$ 236,040	$ 2,904,642	$ 3,009,186
Passenger revenue	101,495	107,017	1,050,864	1,023,219
Tot., incl. other rev.	370,938	365,147	4,215,239	4,287,731
Expenses—Maint. way	63,484	54,427	550,722	583,528
Maint. of equipment	56,307	54,605	558,309	516,835
Traffic expenses	13,920	12,784	137,060	114,422
Transportation exp.	164,243	128,279	1,712,638	1,489,096
Tot., incl. general	309,323	263,838	3,081,373	2,840,664
Net from railroad	61,615	101,309	1,133,866	1,447,066
Outside operations, net	—2,213	—1,548	—19,565	—14,279
Total net revenue	59,401	99,760	1,114,301	1,432,786
Taxes	17,762	18,756	185,062	194,256
Final net	41,639	81,004	929,238	1,238,529
Miles of road operated	404	404		

Texas & New Orleans

EARNINGS	April 1912.	April 1911.	July 1 to Apr. 30 1911-12.	July 1 to Apr. 30 1910-11.
Freight revenue	$ 190,869	$ 194,846	$ 2,132,157	$ 2,200,620
Passenger revenue	78,972	85,026	852,184	898,631
Tot., incl. other rev.	289,815	296,362	3,181,955	3,289,240
Expenses—Maint. way	44,248	62,938	522,917	595,184
Maint. of equipment	65,630	61,914	720,703	582,500
Traffic expenses	7,691	7,507	81,788	72,966
Transportation exp.	123,793	130,820	1,296,544	1,310,175
Tot., incl. general	252,840	272,462	2,727,752	2,657,063
Net from railroad	36,974	23,900	454,203	632,177
Outside operations, net	—837	165	—4,079	5,461
Total net revenue	36,137	24,065	450,123	637,638
Taxes	12,486	12,257	144,246	123,025
Final net	23,651	11,808	305,876	514,613
Miles of road operated	458	458		

Total Company

EARNINGS	April 1912.	April 1911.	July 1 to Apr. 30 1911-12.	July 1 to Apr. 30 1910-11.
	$	$	$	$

Returns to Inter-State Commerce Commission not yet complete. See company returns on page 32 of this publication.

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(See this road on page 32)

Arizona Eastern

EARNINGS	April 1912	April 1911.	July 1 to Apr. 30 1911-12.	July 1 to Apr. 30 1910-11.
Freight revenue	$ 129,897	$ 86,962	$ 1,238,765	$ 940,371
Passenger revenue	37,471	34,016	338,385	331,993
Tot., incl. other rev.	177,553	127,873	1,671,554	1,359,872
Expenses—Maint. way	24,974	43,855	239,290	328,835
Maint. of equipment	15,727	9,299	129,074	120,035
Traffic expenses	2,460	1,787	23,156	19,079
Transportation exp.	47,250	38,061	444,020	380,389
Tot., incl. general	98,042	97,837	901,350	887,674
Net from railroad	79,511	30,035	770,203	472,198
Outside operations, net	243	34	1,864	—20
Total net revenue	79,755	30,070	772,068	472,178
Taxes	12,000	5,211	102,508	61,030
Final net	67,755	24,858	669,560	411,147
Miles of road operated	366	354		

South Kan Ry of Texas—*See* Atchison Southern Ry in Miss—*See* Southern Ry Staten Island—*See* Baltimore & Ohio Staten Island Rapid Tran—*See* B & O

Coos Bay Roseb & Eastern RR & Nav

EARNINGS	April 1912	April 1911	July 1 to Apr. 30 1911-12	July 1 to Apr. 30 1910-11
Freight revenue	3,067	3,507	35,650	51,009
Passenger revenue	3,018	2,751	29,066	27,957
Tot., incl. other rev.	6,466	6,661	69,110	85,495
Expenses—Maint. way	1,166	1,748	19,555	20,825
Maint. of equipment	415	1,047	5,121	13,540
Traffic expenses	25	Cr7	85	384
Transportation exp.	1,534	1,878	18,218	22,184
Tot., incl. general	4,227	5,418	19,071	62,443
Net from railroad	2,238	1,243	20,036	23,052
Outside operations, net				
Total net revenue	2,238	1,243	20,036	23,052
Taxes	421	Cr1,108	4,705	6,154
Final net	1,917	2,352	15,331	16,897
Miles of road operated	27	27		

Southern Utah

EARNINGS	April 1912	April 1911	July 1 to Apr. 30 1911-12	July 1 to Apr. 30 1910-11
Freight revenue	$ 4,184	$ 2,597	$ 78,767	$
Passenger revenue	267	215	4,738	
Tot., incl. other rev.	5,128	3,625	86,375	
Expenses—Maint. way	1,300	1,189	15,959	
Maint. of equipment	2,624	2,133	20,048	
Traffic expenses	21		76	
Transportation exp.	2,366	1,563	34,169	
Tot., incl. general	6,948	5,410	76,441	
Net from railroad	1,820	1,784	9,934	
Outside operations, net				
Total net revenue	—1,820	—1,784	9,934	
Taxes	123	132	1,154	
Final net	—1,943	—1,917	8,780	
Miles of road operated	20	20		

Spokane International

EARNINGS	April 1912	April 1911	July 1 to Apr. 30 1911-12	July 1 to Apr. 30 1910-11
Freight revenue	$ 61,225	$ 40,996	$ 448,217	$ 600,180
Passenger revenue	21,195	21,368	200,400	194,595
Tot., incl. other rev.	85,522	65,967	686,953	840,680
Expenses—Maint. way	11,486	12,941	121,517	144,120
Maint. of equipment	4,578	6,474	54,182	58,413
Traffic expenses	2,310	2,066	21,024	23,024
Transportation exp.	20,363	22,160	231,945	257,336
Tot., incl. general	41,919	47,080	462,795	518,324
Net from railroad	43,602	18,886	224,158	322,355
Outside operations, net				
Total net revenue	43,602	18,886	224,158	322,355
Taxes	2,525	2,818	24,222	27,900
Final net	41,077	16,068	199,935	294,454
Miles of road operated	161	140		

Sugar Pine

EARNINGS	January 1912	January 1911	July 1 to Jan. 31 1911-12	July 1 to Jan. 31 1910-11
Freight revenue	$	$	$	$
Passenger revenue				
Tot., incl. other rev.				
Expenses—Maint. way				
Maint. of equipment				
Traffic expenses				
Transportation exp.				
Tot., incl. general				
Net from railroad				
Outside operations, net				
Total net revenue				
Taxes				
Final net				
Miles of road operated				

Susquehanna & New York

EARNINGS	April 1912	April 1911	July 1 to Apr. 30 1911-12	July 1 to Apr. 30 1910-11
Freight revenue	$ 17,969	$ 19,308	$ 241,916	$ 198,972
Passenger revenue	2,595	2,924	26,581	27,649
Tot., incl. other rev.	22,278	24,562	286,636	246,323
Expenses—Maint. way	5,653	3,164	42,585	38,021
Maint. of equipment	3,396	2,997	43,310	37,353
Traffic expenses	442	443	4,870	5,903
Transportation exp.	9,378	8,444	108,807	88,461
Tot., incl. general	19,882	15,925	208,655	179,855
Net from railroad	2,396	8,636	77,981	66,468
Outside operations, net				
Total net revenue	2,396	8,636	77,981	66,468
Taxes	450	350	3,900	3,800
Final net	1,946	8,286	74,081	62,668
Miles of road operated	74	79		

Tennessee Central

EARNINGS	April 1912	April 1911	July 1 to Apr. 30 1911-12	July 1 to Apr. 30 1910-11
Freight revenue	$ 91,015	$ 86,488	$ 864,008	$ 857,233
Passenger revenue	30,917	29,449	324,773	325,205
Tot., incl. other rev.	130,814	123,154	1,265,261	1,253,867
Expenses—Maint. way	28,671	17,109	234,924	178,541
Maint. of equipment	18,382	13,695	178,664	132,348
Traffic expenses	5,510	4,707	53,540	48,704
Transportation exp.	44,318	38,105	473,023	389,812
Tot., incl. general	104,018	83,186	1,020,925	831,935
Net from railroad	26,796	39,967	244,336	421,931
Outside operations, net				
Total net revenue	26,796	39,967	244,336	421,931
Taxes	4,211	3,980	42,090	39,801
Final net	22,584	35,987	202,246	382,130
Miles of road operated	293	293		

Texas & Pacific

EARNINGS	April 1912	April 1911	July 1 to Apr. 30 1911-12	July 1 to Apr. 30 1910-11
Freight revenue	881,354	719,396	10,252,954	9,299,979
Passenger revenue	309,359	290,523	3,488,854	3,458,310
Tot., incl. other rev.	1,274,560	1,077,756	14,649,600	13,710,436
Expenses—Maint. way	202,889	177,936	1,659,809	1,632,864
Maint. of equipment	253,425	233,135	2,082,405	2,602,583
Traffic expenses	33,798	21,360	306,112	212,656
Transportation exp.	654,391	527,012	6,377,216	5,648,043
Tot., incl. general	1,195,077	1,000,420	10,885,464	10,467,350
Net from railroad	79,482	77,335	3,764,135	3,243,085
Outside operations, net	1,342	111	—32,051	—2,934
Total net revenue	80,824	77,447	3,732,084	3,240,151
Taxes	48,066	38,030	618,446	503,420
Final net	32,757	39,417	3,113,637	2,736,730
Miles of road operated	1,884	1,884		

(See this road on page 32)

Southern Pac System (Concluded)—Hearne & Brazos Valley

EARNINGS	March 1912	March 1911	July 1 to Mch. 31 1911-12	July 1 to Mch. 31 1910-11
Freight revenue	1,102	570	31,364	23,357
Passenger revenue	575	535	8,452	6,430
Tot., incl. other rev.	1,742	1,172	40,442	30,391
Expenses—Maint. way	302	1,398	2,864	5,377
Maint. of equipment	165	38	2,922	623
Traffic expenses	32	31	271	233
Transportation exp.	1,106	721	8,989	7,023
Tot., incl. general	1,671	2,278	15,964	14,662
Net from railroad	71	—1,106	24,477	15,728
Outside operations, net				
Total net revenue	71	—1,106	24,477	15,728
Taxes	76	75	687	686
Final net	—5	—1,182	23,789	15,041
Miles of road operated	20	19		

Spokane Portland & Seattle System—Spokane Portland & Seattle

EARNINGS	April 1912	April 1911	July 1 to April 30 1911-12	July 1 to April 30 1910-11
Freight revenue	218,168	294,438	2,328,340	2,715,451
Passenger revenue	129,010	145,596	1,435,802	953,762
Tot., incl. other rev.	370,171	461,157	4,016,195	3,863,563
Expenses—Maint. way	47,990	56,957	424,938	451,116
Maint. of equipment	58,948	31,852	401,311	281,547
Traffic expenses	7,847	8,790	71,197	48,148
Transportation exp.	92,100	105,627	1,026,931	1,006,767
Tot., incl. general	218,897	213,376	2,038,491	1,886,614
Net from railroad	151,274	247,780	1,977,703	1,976,949
Outside operations, net	890	832	11,418	—5,461
Total net revenue	152,165	248,612	1,989,122	1,971,487
Taxes	53,400	42,200	420,604	345,000
Final net	98,765	206,412	1,568,517	1,626,487
Miles of road operated	555	550		

Standard & Hernando

EARNINGS	April 1912	April 1911	July 1 to Apr. 30 1911-12	July 1 to Apr. 30 1910-11
Freight revenue	$ 5,125	$ 6,795	$ 78,165	$ 72,941
Passenger revenue	139	177	1,662	1,676
Tot., incl. other rev.	5,673	7,303	89,763	83,867
Expenses—Maint. way	2,366	2,336	26,921	17,871
Maint. of equipment	3,201	1,726	20,589	16,281
Traffic expenses	37	16	67	70
Transportation exp.	2,824	2,799	27,883	26,378
Tot., incl. general	8,429	6,879	76,824	62,363
Net from railroad	—2,755	423	12,938	21,504
Outside operations, net				
Total net revenue	—2,755	423	12,938	21,504
Taxes	426	426	4,269	4,269
Final net	—3,182	—3	8,669	17,234
Miles of road operated	33	29		

Sumpter Valley

EARNINGS	April 1912	April 1911	July 1 to Apr. 30 1911-12	July 1 to Apr. 30 1910-11
Freight revenue	$ 9,005	$ 14,497	$ 128,963	$ 143,692
Passenger revenue	3,769	4,228	43,888	37,549
Tot., incl. other rev.	13,966	20,121	186,981	195,837
Expenses—Maint. way	3,597	5,533	43,782	43,031
Maint. of equipment	3,159	4,544	32,288	32,594
Traffic expenses				
Transportation exp.	3,001	6,359	48,301	51,768
Tot., incl. general	10,413	16,802	141,956	150,184
Net from railroad	3,552	3,318	45,025	45,653
Outside operations, net				
Total net revenue	3,552	3,318	45,025	45,653
Taxes	600	609	6,059	4,979
Final net	2,952	2,708	38,966	40,673
Miles of road operated	81	81		

Tampa Northern

EARNINGS	April 1912	April 1911	July 1 to Apr. 30 1911-12	July 1 to Apr. 30 1910-11
Freight revenue	$ 11,325	$ 7,497	$ 94,282	$ 83,086
Passenger revenue	3,162	3,155	29,434	25,877
Tot., incl. other rev.	16,642	11,964	136,957	125,107
Expenses—Maint. way	2,954	2,563	28,217	24,026
Maint. of equipment	2,257	1,627	22,015	16,441
Traffic expenses	270	177	1,779	1,855
Transportation exp.	4,036	3,209	36,946	32,006
Tot., incl. general	10,435	8,359	97,950	83,602
Net from railroad	6,207	3,605	39,007	41,505
Outside operations, net				
Total net revenue	6,207	3,605	39,007	41,505
Taxes	1,000	1,000	10,000	10,000
Final net	5,207	2,605	29,007	31,505
Miles of road operated	60	60		

Terminal Railroad Association of St Louis

EARNINGS	April 1912	April 1911	July 1 to Apr. 30 1911-12	July 1 to Apr. 30 1910-11
Freight revenue	244	264	2,459	2,829
Passenger revenue				
Tot., incl. other rev.	187,529	196,229	2,283,355	2,234,402
Expenses—Maint. way	42,517	34,610	352,510	302,496
Maint. of equipment	19,371	21,735	236,129	200,628
Traffic expenses	751	621	7,064	6,605
Transportation exp.	81,328	71,400	860,878	828,952
Tot., incl. general	150,651	133,313	1,512,881	1,400,652
Net from railroad	36,877	62,915	770,474	833,749
Outside operations, net	10,940	11,978	91,199	139,396
Total net revenue	47,818	74,894	861,673	973,145
Taxes	26,000	27,000	273,010	280,430
Final net	21,818	47,894	588,662	692,715
Miles of road operated	35	34		

Texas & Pacific System—Denison & Pacific Suburban

EARNINGS	February 1911	February 1910	Jan. 1 to Feb. 29 1911-12	Jan. 1 to Feb. 29 1910-11
Freight revenue	14,390	2,370	64,218	53,940
Passenger revenue	164	164	2,034	1,870
Tot., incl. other rev.	15,641	3,324	71,869	19,279
Expenses—Maint. way	388	454	4,305	3,239
Maint. of equipment	248	218	2,049	1,225
Traffic expenses				
Transportation exp.	3,330	1,475	16,907	12,489
Tot., incl. general	3,967	2,148	23,303	16,976
Net from railroad	11,673	1,176	48,565	2,302
Outside operations, net				
Total net revenue	11,673	1,176	48,565	2,302
Taxes	80	80	640	640
Final net	11,593	1,096	47,925	1,662
Miles of road operated	7	7		

Houston & Shreveport

EARNINGS	April 1912	April 1911	July 1 to Apr. 30 1911-12	July 1 to Apr. 30 1910-11
Freight revenue	18,625	16,477	187,238	207,177
Passenger revenue	4,269	4,781	54,225	61,224
Tot., incl. other rev.	24,669	23,506	253,767	282,490
Expenses—Maint. way	2,664	1,682	28,610	30,425
Maint. of equipment	352	255	6,465	3,830
Traffic expenses	345	358	4,089	3,436
Transportation exp.	8,573	7,461	78,285	78,863
Tot., incl. general	12,493	10,317	122,838	122,559
Net from railroad	12,176	13,189	130,928	159,930
Outside operations, net				
Total net revenue	12,176	13,189	130,928	159,930
Taxes	839	774	9,313	5,635
Final net	11,336	12,414	121,614	154,294
Miles of road operated	39	39		

& Seattle System—Pacific & Eastern

EARNINGS	December 1911	December 1910	July 1 to Dec. 31 1910-11	July 1 to Dec. 31 1909-10
Freight revenue	744	484	13,423	5,584
Passenger revenue	1,317	725	12,449	6,045
Tot., incl. other rev.	2,267	1,354	27,509	12,765
Expenses—Maint. way	1,773	652	14,380	4,439
Maint. of equipment	117		1,201	236
Traffic expenses	39	8	188	229
Transportation exp.	1,519	1,140	12,140	8,404
Tot., incl. general	3,672	2,075	30,619	14,469
Net from railroad	—1,405	—721	—3,109	—1,704
Outside operations, net				
Total net revenue	—1,405	—721	—3,109	—1,704
Taxes	198	72	645	519
Final net	—1,603	—794	—3,754	—2,224
Miles of road operated	33	12		

Stanley Merrill & Phillips

EARNINGS	April 1912	April 1911	July 1 to Apr. 30 1911-12	July 1 to Apr. 30 1910-11
Freight revenue	$ 7,829	$ 9,198	$ 68,814	$ 84,423
Passenger revenue	666	529	6,945	7,738
Tot., incl. other rev.	8,729	9,897	78,004	95,859
Expenses—Maint. way	1,963	20,082	22,722	33,464
Maint. of equipment	1,290	3,359	26,564	21,270
Traffic expenses	260	172	1,931	1,750
Transportation exp.	2,405	912	25,709	28,517
Tot., incl. general	6,387	24,980	81,817	89,620
Net from railroad	2,341	—15,082	—3,812	6,239
Outside operations, net				
Total net revenue	2,341	—15,082	—3,812	6,239
Taxes	184	218	2,052	2,001
Final net	2,156	—15,301	—5,865	4,238
Miles of road operated	55	56		

Sunset Railway

EARNINGS	April 1912	April 1911	Mch. 21 to Apr. 30 1911-12	Mch. 21 to Apr. 30 1910-11
Freight revenue	$ 47,683	$	$ 55,719	$
Passenger revenue	14,048		19,158	
Tot., incl. other rev.	64,671		78,740	
Expenses—Maint. way	13,327		15,919	
Maint. of equipment	1,406		1,651	
Traffic expenses	40		46	
Transportation exp.	23,013		29,132	
Tot., incl. general	39,537		48,954	
Net from railroad	25,134		29,785	
Outside operations, net				
Total net revenue	25,134		29,785	
Taxes	3,389		4,592	
Final net	21,745		25,193	
Miles of road operated	58			

Tennessee Alabama & Georgia

EARNINGS	April 1912	April 1911	July 1 to Apr. 30 1911-12	July 1 to Apr. 30 1910-11
Freight revenue	$ 6,678	$ 7,436	$ 59,713	$ 56,743
Passenger revenue	1,809	1,491	20,181	17,881
Tot., incl. other rev.	9,329	9,661	88,752	82,238
Expenses—Maint. way	2,813	3,031	34,110	53,694
Maint. of equipment	1,787	1,217	20,241	21,898
Traffic expenses	782	1,151	8,670	7,471
Transportation exp.	4,089	4,333	44,436	38,613
Tot., incl. general	10,278	10,651	115,241	136,021
Net from railroad	—949	—990	—26,489	—53,783
Outside operations, net				
Total net revenue	—949	—990	—26,489	—53,783
Taxes	814	768	7,871	7,700
Final net	—1,764	—1,759	—34,360	—61,483
Miles of road operated	94	94		

ation of St Louis System—St Louis Merchants Bridge & Terminal

EARNINGS	April 1912	April 1911	July 1 to Apr. 30 1911-12	July 1 to Apr. 30 1910-11
Freight revenue	360	232	3,188	22,784
Passenger revenue				
Tot., incl. other rev.	116,520	112,878	1,467,889	1,412,054
Expenses—Maint. way	22,226	19,869	235,040	212,374
Maint. of equipment	4,948	8,152	87,064	65,554
Traffic expenses	538	414	4,512	4,114
Transportation exp.	73,396	69,776	810,990	720,452
Tot., incl. general	106,626	102,286	1,189,277	1,051,169
Net from railroad	9,893	10,592	278,612	360,885
Outside operations, net				
Total net revenue	9,893	10,592	278,612	360,885
Taxes	5,600	5,700	57,732	61,716
Final net	4,293	4,892	220,880	299,169
Miles of road operated	9	9		

Opelousas Gulf & Northeastern

EARNINGS	March 1912	March 1911	July 1 to Mch. 31 1911-12	July 1 to Mch. 31 1910-11
Freight revenue	3,339	3,405	43,691	38,244
Passenger revenue	1,305	1,038	12,411	12,848
Tot., incl. other rev.	5,082	4,825	60,590	55,011
Expenses—Maint. way	4,879	2,833	29,941	23,335
Maint. of equipment	2,934	1,832	23,924	24,064
Traffic expenses	372	421	3,879	3,251
Transportation exp.	2,788	2,497	27,231	24,271
Tot., incl. general	11,797	8,430	92,945	83,142
Net from railroad	—6,715	—3,605	—32,354	—28,131
Outside operations, net				
Total net revenue	—6,715	—3,605	—32,354	—28,131
Taxes	305	303	2,734	2,763
Final net	—7,020	—3,908	—35,089	—30,895
Miles of road operated	57	57		

Stephen N & S Tex—*See* St L Southw
Stony Creek—*See* Reading System
Sullivan County—*See* Boston & Maine
Susq Bloomsb & Berw—*See* Penn RR
Sussex—*See* Delaware Lack & Western
Syracuse Bing & N Y—*See* Del L & W
Tacoma Eastern—*See* Chic Milw & St P
Talluiah Falls—*See* Southern Railway
Tamaqua Hazle & North—*See* Reading
Texas & Gulf—*See* Atchison System
Texas & New Orleans—*See* South Pac
Texas Central—*See* Missouri Kan & Tex

Texas & Pac System (*Concluded*)

Weatherford Mineral Wells & North Western

EARNINGS	April 1912.	April 1911.	July 1 to Apr. 30 1911-12.	July 1 to Apr. 30 1910-11.
Freight revenue	5,276	4,140	60,838	58,145
Passenger revenue	3,314	7,421	40,018	47,847
Tot., incl. other rev.	9,360	12,451	110,337	115,047
Expenses—Maint. way	3,233	1,782	19,848	16,659
Maint. of equipment	600	515	6,471	10,571
Traffic expenses	173	336	1,935	1,630
Transportation exp.	2,981	3,662	29,685	30,715
Tot., incl. general	7,533	6,852	63,871	65,728
Net from railroad	1,826	5,599	46,465	49,319
Outside operations, net	------	------	------	------
Total net revenue	1,826	5,599	46,465	49,319
Taxes	651	530	4,381	3,837
Final net	1,174	5,068	42,084	45,481
Miles of road operated	41	41		

Texas Midland

EARNINGS	April 1912.	April 1911.	July 1 to Apr. 30 1911-12.	July 1 to Apr. 30 1910-11.
Freight revenue	31,003	24,998	445,077	374,334
Passenger revenue	9,559	9,898	120,435	116,674
Tot., incl. other rev.	43,290	37,793	602,485	523,366
Expenses—Maint. way	11,812	9,723	113,787	116,732
Maint. of equipment	11,989	8,581	116,794	90,847
Traffic expenses	1,559	1,633	15,987	16,289
Transportation exp.	20,567	22,054	204,819	205,282
Tot., incl. general	48,912	45,091	477,992	457,179
Net from railroad	—5,622	7,298	124,493	66,186
Outside operations, net	------	------	------	------
Total net revenue	—5,622	—7,298	124,493	66,186
Taxes	1,700	1,500	15,800	13,200
Final net	—7,322	—8,798	108,693	52,986
Miles of road operated	125	125		

Toledo St Louis & Western System

Toledo St Louis & Western

EARNINGS	April 1912.	April 1911.	July 1 to Apr. 30 1911-12.	July 1 to Apr. 30 1910-11.
Freight revenue	250,526	244,199	2,697,047	2,561,522
Passenger revenue	25,325	30,431	354,072	386,447
Tot., incl. other rev.	294,873	293,476	3,256,666	3,143,860
Expenses—Maint. way	25,110	25,987	357,658	393,597
Maint. of equipment	23,886	41,239	567,690	457,718
Traffic expenses	7,787	9,486	82,247	88,975
Transportation exp.	104,156	110,051	1,198,924	1,120,439
Tot., incl. general	169,487	195,455	2,292,010	2,153,587
Net from railroad	125,385	98,021	964,655	990,272
Outside operations, net	------	------	------	------
Total net revenue	125,385	98,021	964,655	990,272
Taxes	16,750	14,550	149,500	142,250
Final net	108,635	83,471	815,155	848,022
Miles of road operated	450	450		

Tonopah & Goldfield

EARNINGS	April 1912.	April 1911.	July 1 to Apr. 30 1911-12.	July 1 to Apr. 30 1910-11.
Freight revenue	43,636	48,571	521,202	528,394
Passenger revenue	8,874	9,105	81,638	94,880
Tot., incl. other rev.	55,555	60,540	637,921	662,149
Expenses—Maint. way	8,671	7,136	78,687	61,929
Maint. of equipment	7,938	10,487	101,243	123,257
Traffic expenses	1,798	2,710	18,015	30,894
Transportation exp.	15,733	17,072	167,201	230,274
Tot., incl. general	36,890	40,542	393,079	484,953
Net from railroad	18,665	19,997	244,842	177,195
Outside operations, net	------	------	------	------
Total net revenue	18,665	19,997	244,842	177,195
Taxes	2,474	2,447	25,033	24,388
Final net	16,191	17,550	219,808	152,807
Miles of road operated	110	109		

Traverse City Leelanau & Manistique

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
Freight revenue	760	781	4,725	6,262
Passenger revenue	1,009	884	12,756	11,401
Tot., incl. other rev.	2,337	2,239	23,302	23,505
Expenses—Maint. way	248	319	3,200	4,250
Maint. of equipment	314	938	3,374	3,396
Traffic expenses	------	------	6	------
Transportation exp.	1,403	1,331	12,217	12,422
Tot., incl. general	1,977	2,643	18,900	20,712
Net from railroad	360	—404	4,402	2,792
Outside operations, net	------	------	------	------
Total net revenue	360	—404	4,402	2,792
Taxes	------	------	------	1
Final net	360	—404	4,402	2,791
Miles of road operated	29	29		

Ulster & Delaware

EARNINGS	April 1912.	April 1911.	July 1 to Apr. 30 1911-12.	July 1 to Apr. 30 1910-11.
Freight revenue	47,625	69,214	525,520	584,165
Passenger revenue	16,492	16,054	302,905	291,670
Tot., incl. other rev.	68,369	89,012	871,742	920,233
Expenses—Maint. way	8,866	9,442	118,362	118,892
Maint. of equipment	12,181	13,696	115,386	124,727
Traffic expenses	1,277	1,794	13,860	13,534
Transportation exp.	28,501	34,111	361,673	388,284
Tot., incl. general	53,189	61,545	634,224	670,316
Net from railroad	15,180	27,467	237,518	249,916
Outside operations, net	44	—16	783	610
Total net revenue	15,224	27,450	238,302	250,527
Taxes	3,300	3,300	33,000	33,000
Final net	11,924	24,150	205,302	217,527
Miles of road operated	128	128		

Union Pacific

EARNINGS	April 1912.	April 1911.	July 1 to Apr. 30 1911-12.	July 1 to Apr. 30 1910-11.
Freight revenue	2,656,392	2,536,492	27,425,245	30,361,730
Passenger revenue	744,243	828,926	8,476,001	9,234,664
Tot., incl. other rev.	3,789,623	3,772,622	39,659,990	43,330,129
Expenses—Maint. way	540,030	682,012	3,766,277	4,566,790
Maint. of equipment	519,393	375,903	5,059,036	4,979,932
Traffic expenses	90,553	92,660	1,032,692	1,002,517
Transportation exp.	1,171,908	1,049,711	11,686,453	11,327,393
Tot., incl. general	2,435,600	2,303,707	22,616,385	22,943,462
Net from railroad	1,354,022	1,468,915	17,043,604	20,386,666
Outside operations, net	—5,858	—4,972	—28,807	—51,516
Total net revenue	1,348,164	1,463,943	17,014,797	20,335,149
Taxes	167,665	152,686	1,683,531	1,549,067
Final net	1,180,498	1,311,256	15,331,265	18,786,081
Miles of road operated	3,537	3,472		

Texas City Terminal

EARNINGS	April 1912.	April 1911.	July 1 to Apr. 30 1911-12.	July 1 to Apr. 30 1910-11.
Freight revenue	10,014	8,801	163,000	146,517
Passenger revenue	216	180	1,822	2,133
Tot., incl. other rev.	11,018	10,492	211,240	160,943
Expenses—Maint. way	816	949	12,264	9,719
Maint. of equipment	Cr372	1,472	4,026	8,662
Traffic expenses	471	174	4,657	2,190
Transportation exp.	6,162	5,083	98,075	59,817
Tot., incl. general	9,641	9,449	139,933	98,033
Net from railroad	1,377	1,043	71,306	62,909
Outside operations, net	------	------	------	------
Total net revenue	1,377	1,043	71,306	2,909
Taxes	8	71	807	712
Final net	1,368	972	70,499	62,197
Miles of road operated	6	6		

Texas Oklahoma & Eastern

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
Freight revenue	11,535	------	91,363	------
Passenger revenue	1,491	------	11,299	------
Tot., incl. other rev.	13,306	------	104,782	------
Expenses—Maint. way	2,069	------	38,885	------
Maint. of equipment	2,554	------	17,389	------
Traffic expenses	102	------	999	------
Transportation exp.	4,225	------	27,220	------
Tot., incl. general	10,227	------	94,848	------
Net from railroad	3,078	------	9,933	------
Outside operations, net	------	------	------	------
Total net revenue	3,078	------	9,933	------
Taxes	112	------	1,008	------
Final net	2,966	------	8,925	------
Miles of road operated	24	------		

Western System

Chicago & Alton

EARNINGS	April 1912.	April 1911.	July 1 to Apr. 30 1911-12.	July 1 to Apr. 30 1910-11.
Freight revenue	560,293	670,228	7,980,503	7,657,481
Passenger revenue	306,510	301,839	3,435,890	3,584,415
Tot., incl. other rev.	956,243	1,059,642	12,346,913	12,135,384
Expenses—Maint. way	112,048	81,321	1,593,201	1,512,061
Maint. of equipment	133,007	106,697	2,370,811	1,922,987
Traffic expenses	37,392	50,549	397,731	404,227
Transportation exp.	421,867	411,866	4,624,482	4,579,976
Tot., incl. general	734,111	683,699	9,312,799	8,763,877
Net from railroad	222,132	375,943	3,034,113	3,371,506
Outside operations, net	—2,523	—2,553	—31,341	—19,250
Total net revenue	219,609	373,389	3,002,772	3,352,256
Taxes	43,500	37,000	378,000	362,600
Final net	176,109	336,389	2,624,772	2,989,656
Miles of road operated	1,025	1,025		

Tonopah & Tidewater

EARNINGS	April 1912.	April 1911.	July 1 to Apr. 30 1911-12.	July 1 to Apr. 30 1910-11.
Freight revenue	18,829	20,899	193,650	203,875
Passenger revenue	3,410	3,632	35,563	45,046
Tot., incl. other rev.	23,909	26,335	245,751	267,370
Expenses—Maint. way	3,932	3,693	40,013	43,826
Maint. of equipment	2,811	4,035	20,048	36,595
Traffic expenses	2,323	1,825	21,283	19,611
Transportation exp.	6,551	7,857	66,612	89,247
Tot., incl. general	16,570	18,610	157,786	200,840
Net from railroad	7,338	7,725	87,964	66,530
Outside operations, net	------	------	------	------
Total net revenue	7,338	7,725	87,964	66,530
Taxes	1,548	1,759	15,528	18,318
Final net	5,790	5,965	72,436	48,211
Miles of road operated	180	180		

Tremont & Gulf

EARNINGS	April 1912.	April 1911.	July 1 to Apr. 30 1911-12.	July 1 to Apr. 30 1910-11.
Freight revenue	8,422	12,354	140,488	148,322
Passenger revenue	1,214	1,385	11,615	12,809
Tot., incl. other rev.	10,752	15,115	159,792	169,851
Expenses—Maint. way	6,809	6,123	64,077	62,640
Maint. of equipment	1,956	1,623	17,589	16,910
Traffic expenses	343	455	4,271	4,745
Transportation exp.	4,616	4,268	44,924	48,760
Tot., incl. general	14,834	16,974	140,599	148,056
Net from railroad	—4,082	—1,859	19,193	21,795
Outside operations, net	------	------	------	------
Total net revenue	—4,082	—1,859	19,193	21,795
Taxes	50	200	1,250	2,000
Final net	—4,132	—2,059	17,943	19,795
Miles of road operated	102	102		

Union Ry (of Memphis)

EARNINGS	April 1912.	April 1911.	July 1 to Apr. 30 1911-12.	July 1 to Apr. 30 1910-11.
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	7,116	16,921	190,661	215,978
Expenses—Maint. way	1,351	4,284	22,135	29,194
Maint. of equipment	577	1,805	7,280	29,624
Traffic expenses	------	19	63	77
Transportation exp.	9,081	13,475	136,396	158,061
Tot., incl. general	11,859	20,695	176,793	227,013
Net from railroad	—4,743	—3,773	13,867	—11,035
Outside operations, net	------	------	------	------
Total net revenue	—4,743	—3,773	13,867	—11,035
Taxes	799	805	7,997	8,059
Final net	—5,543	—4,579	5,870	—19,094
Miles of road operated	20	20		

Union Pacific System

Oregon Short Line

EARNINGS	April 1912.	April 1911.	July 1 to Apr. 30 1911-12.	July 1 to Apr. 30 1910-11.
Freight revenue	1,259,205	907,644	12,424,905	11,673,890
Passenger revenue	356,045	387,185	3,808,779	4,055,316
Tot., incl. other rev.	1,725,204	1,406,433	17,302,745	16,813,577
Expenses—Maint. way	271,340	196,989	1,977,215	2,156,924
Maint. of equipment	135,128	128,023	1,672,738	1,798,459
Traffic expenses	27,476	23,573	281,621	277,602
Transportation exp.	401,979	363,947	4,272,659	4,155,607
Tot., incl. general	871,818	750,372	8,560,421	8,815,070
Net from railroad	853,386	656,060	8,742,324	7,998,506
Outside operations, net	—1,697	—1,765	—7,317	—17,247
Total net revenue	851,688	654,294	8,735,006	7,981,259
Taxes	57,000	58,715	1,062,690	685,477
Final net	794,688	595,579	7,672,315	7,295,782
Miles of road operated	1,761	1,646		

Texas Mexican

EARNINGS	April 1912.	April 1911.	July 1 to Apr. 30 1911-12.	July 1 to Apr. 30 1910-11.
Freight revenue	24,565	23,747	156,955	190,947
Passenger revenue	4,557	4,777	57,167	54,234
Tot., incl. other rev.	30,156	30,119	232,263	262,953
Expenses—Maint. way	4,951	8,044	60,633	84,454
Maint. of equipment	245	218	2,385	2,246
Traffic expenses	641	971	5,665	5,643
Transportation exp.	14,390	13,544	107,096	114,178
Tot., incl. general	21,427	24,224	187,839	213,761
Net from railroad	8,728	5,895	44,424	44,192
Outside operations, net	------	------	------	------
Total net revenue	8,728	5,895	44,424	44,192
Taxes	1,395	1,400	13,602	12,932
Final net	6,333	4,495	30,822	31,260
Miles of road operated	161	161		

Tionesta Valley

EARNINGS	April 1912.	April 1911.	July 1 to Apr. 30 1911-12.	July 1 to Apr. 30 1910-11.
Freight revenue	18,360	16,928	189,042	187,680
Passenger revenue	928	975	9,947	10,299
Tot., incl. other rev.	19,767	18,248	202,994	201,965
Expenses—Maint. way	2,742	2,854	28,430	33,731
Maint. of equipment	1,990	1,972	24,078	21,581
Traffic expenses	220	223	2,113	2,094
Transportation exp.	6,616	6,348	64,639	63,613
Tot., incl. general	12,214	12,025	126,126	127,662
Net from railroad	7,552	6,222	76,868	74,303
Outside operations, net	------	------	------	------
Total net revenue	7,552	6,222	76,868	74,303
Taxes	350	350	4,235	4,100
Final net	7,202	5,872	72,632	70,203
Miles of road operated	85	85		

Toledo Terminal

EARNINGS	April 1912.	April 1911.	July 1 to Apr. 30 1911-12.	July 1 to Apr. 30 1910-11.
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	22,624	28,119	258,421	274,936
Expenses—Maint. way	1,403	3,871	26,103	53,113
Maint. of equipment	3,791	4,018	36,395	46,479
Traffic expenses	212	159	2,198	1,973
Transportation exp.	12,593	17,749	135,513	185,765
Tot., incl. general	19,079	26,729	209,947	297,620
Net from railroad	3,544	1,389	48,473	—22,684
Outside operations, net	------	------	------	------
Total net revenue	3,544	1,389	48,473	—22,684
Taxes	1,969	2,079	21,714	15,184
Final net	1,575	—690	26,759	—37,868
Miles of road operated	31	31		

Tonopah & Tidewater System

Bullfrog-Goldfield

EARNINGS	April 1912.	April 1911.	July 1 to Apr. 30 1911-12.	July 1 to Apr. 30 1910-11.
Freight revenue	4,628	3,407	62,244	54,819
Passenger revenue	1,397	1,591	15,311	20,136
Tot., incl. other rev.	6,632	5,670	84,343	82,066
Expenses—Maint. way	2,203	1,885	19,612	19,885
Maint. of equipment	1,389	1,038	19,462	20,265
Traffic expenses	845	867	8,913	9,845
Transportation exp.	2,972	3,472	31,631	44,163
Tot., incl. general	7,827	7,773	84,448	100,029
Net from railroad	—1,195	—2,103	—105	—17,962
Outside operations, net	------	------	------	------
Total net revenue	—1,195	—2,103	—105	—17,962
Taxes	658	831	6,642	9,298
Final net	—1,854	—2,935	—6,747	—27,261
Miles of road operated	83	83		

Uintah

EARNINGS	April 1912.	April 1911.	July 1 to Apr. 30 1911-12.	July 1 to Apr. 30 1910-11.
Freight revenue	8,726	31,236	246,034	296,471
Passenger revenue	1,334	1,565	13,777	13,425
Tot., incl. other rev.	10,824	33,552	267,078	316,982
Expenses—Maint. way	4,723	4,902	50,765	39,996
Maint. of equipment	4,048	5,795	42,276	46,942
Traffic expenses	77	62	851	831
Transportation exp.	4,747	5,767	58,547	57,961
Tot., incl. general	15,459	19,200	181,979	173,615
Net from railroad	—4,635	14,351	85,099	143,366
Outside operations, net	—3,349	620	—26,802	—23,053
Total net revenue	—7,984	14,972	58,296	120,313
Taxes	2,255	695	15,970	13,337
Final net	—10,240	14,276	42,326	106,975
Miles of road operated	69	54		

Union Terminal

EARNINGS	February 1912.	February 1911.	Jan. 1 to Feb. 29 1911-12.	Jan. 1 to Feb. 29 1910-11.
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	320	169	5,818	3,210
Expenses—Maint. way	220	500	2,787	2,403
Maint. of equipment	83	427	894	1,224
Traffic expenses	------	------	------	------
Transportation exp.	17	34	1,919	1,811
Tot., incl. general	832	1,227	8,287	8,426
Net from railroad	—512	—1,058	—2,469	—5,216
Outside operations, net	290	244	2,309	1,892
Total net revenue	—221	—813	—159	—3,323
Taxes	785	680	6,280	4,906
Final net	—1,006	—1,493	—6,439	—8,229
Miles of road operated	6	4		

Oregon-Washington RR & Nav

EARNINGS	April 1912.	April 1911.	July 1 to Apr. 30 1911-12.	July 1 to Apr. 30 1910-11.
Freight revenue	871,193	875,838	8,572,201	------
Passenger revenue	366,994	396,421	4,092,886	------
Tot., incl. other rev.	1,326,929	1,361,483	13,623,634	------
Expenses—Maint. way	186,859	155,036	1,782,173	------
Maint. of equipment	146,995	108,602	1,448,873	------
Traffic expenses	44,730	42,174	441,649	------
Transportation exp.	494,148	487,370	4,880,155	------
Tot., incl. general	921,001	833,206	8,999,638	------
Net from railroad	405,927	528,276	4,623,996	------
Outside operations, net	—6,321	—4,699	4,563	------
Total net revenue	399,605	523,577	4,628,560	------
Taxes	70,821	54,578	999,141	------
Final net	328,784	468,998	3,629,418	------
Miles of road operated	1,920	1,736		

Toledo & Ohio Cent—*See* N Y Central
Toledo Peoria & West—*See* Penn RR
Toledo Sag & Musk—*See* Grand Trunk
Trinity & Brazos Vall—*See* Colo & Sou
Union RR (of Penn)—*See* U S Steel
Union Freight—*See* N Y N H & H
Un Pt & White Plains—*See* Atl Coast
Union RR of Baltimore—*See* Penn RR

—Union Pacific System (Concluded)—

Total Company

EARNINGS	April— 1912	April— 1911	July 1 to Apr. 30— 1911-12.	July 1 to Apr. 30— 1910-11.
Freight revenue	4,288,290	4,319,974	48,422,351	
Passenger revenue	1,467,782	1,612,532	16,327,656	
Tot. incl. other rev.	6,841,256	6,540,458	70,486,369	
Expenses—Maint. way	998,220	1,004,042	7,823,063	
Maint. of equipment	801,516	612,678	8,180,647	
Traffic expenses	167,470	158,407	1,755,962	
Transportation exp	2,068,055	2,901,028	20,849,267	
Tot. incl. general	4,228,419	3,887,285	40,176,444	
Net from railroad	2,612,836	2,653,241	30,309,924	
Outside operations net	13,876	11,436	31,561	
Total net revenue	2,599,437	2,641,814	30,478,363	
Taxes	295,486	265,979	3,745,362	
Final net	2,303,970	2,375,833	26,632,998	
Miles of road operated	7,218	6,854		

See this road on page 32

North Yakima & Valley

EARNINGS	March— 1912	March— 1911	July 1 to Mch. 31— 1911-12.	July 1 to Mch. 31— 1910-11.
Freight revenue	3,302	4,098	28,848	29,900
Passenger revenue	1,813	2,347	18,932	17,786
Tot. incl. other rev.	5,279	6,566	49,870	49,017
Expenses—Maint. way	588	680	5,501	6,269
Maint. of equipment	525	301	3,548	1,610
Traffic expenses	70	25	469	134
Transportation exp	2,537	2,516	24,310	17,558
Tot. incl. general	3,905	4,933	39,646	29,361
Net from railroad	1,373	1,632	10,224	19,656
Outside operations net				
Total net revenue	1,373	1,632	10,224	19,656
Taxes	575	400	6,525	2,025
Final net	798	1,232	3,699	17,631
Miles of road operated	37	32		

St Joseph & Grand Island

EARNINGS	April— 1912.	April— 1911.	July 1 to Apr. 30— 1911-12.	July 1 to Apr. 30— 1910-11.
Freight revenue	91,651	85,547	857,179	933,675
Passenger revenue	28,084	33,037	340,197	381,145
Tot. incl. other rev.	131,549	129,980	1,317,113	1,432,049
Expenses—Maint. way	27,482	31,343	221,581	300,847
Maint. of equipment	33,136	21,069	228,557	205,166
Traffic expenses	4,502	5,998	49,439	64,412
Transportation exp	57,499	57,506	591,672	621,216
Tot. incl. general	127,779	122,441	1,146,551	1,254,826
Net from railroad	3,769	7,538	170,562	177,222
Outside operations net	815	140	1,054	489
Total net revenue	4,585	7,679	171,616	177,712
Taxes	6,395	5,711	68,066	59,035
Final net	—1,810	1,967	103,550	118,676
Miles of road operated	319	319		

United States Steel

Bessemer & Lake Erie

EARNINGS	April— 1912.	April— 1911.	July 1 to Apr. 30— 1911-12.	July 1 to Apr. 30— 1910-11.
Freight revenue	541,932	418,715	6,099,469	5,522,826
Passenger revenue	22,834	22,434	285,000	298,467
Tot., incl. other rev.	575,905	446,704	6,384,488	5,910,352
Expenses—Maint. way	57,876	59,808	642,272	708,667
Maint. of equipment	129,004	123,556	1,300,917	1,347,237
Traffic expenses	7,807	6,303	82,419	76,173
Transportation exp	126,387	142,296	1,681,768	1,715,479
Tot., incl. general	340,972	340,983	3,809,704	3,960,122
Net from railroad	243,023	105,720	2,574,764	1,950,240
Outside operations, net				
Total net revenue	243,023	105,720	2,574,764	1,950,240
Taxes	9,000	6,000	103,473	86,208
Final net	234,023	99,720	2,471,290	1,864,031
Miles of road operated	203	204		

Donora Southern

EARNINGS	April— 1912.	April— 1911.	July 1 to Apr. 30— 1911-12.	July 1 to Apr. 30— 1910-11.
Freight revenue				
Passenger revenue				
Tot., incl. other rev.	19,265	15,739	187,660	135,192
Expenses—Maint. way	187	623	42,588	24,972
Maint. of equipment	3,097	3,474	29,558	42,235
Traffic expenses				
Transportation exp	7,074	6,287	68,808	69,745
Tot., incl. general	10,959	10,507	144,724	140,344
Net from railroad	8,305	5,232	42,935	—5,152
Outside operations, net				
Total net revenue	8,305	5,232	42,935	—5,152
Taxes	270	152	2,500	1,423
Final net	8,035	5,079	40,435	—6,576
Miles of road operated	4	4		

Duluth & Iron Range

EARNINGS	April— 1912.	April— 1911.	July 1 to Apr. 30— 1911-12.	July 1 to Apr. 30— 1910-11.
Freight revenue	132,586	233,594	4,613,211	5,445,609
Passenger revenue	21,500	23,501	216,062	261,043
Tot., incl. other rev.	164,837	269,348	4,923,938	5,805,519
Expenses—Maint. way	46,480	75,229	697,574	654,789
Maint. of equipment	37,479	46,102	501,795	548,983
Traffic expenses	768	785	8,423	5,168
Transportation exp	66,487	76,776	1,032,515	1,326,640
Tot., incl. general	160,478	211,873	2,351,293	2,664,080
Net from railroad	4,358	57,475	2,572,644	3,141,439
Outside operations, net	—3,252	—7,443	1,670	—4,311
Total net revenue	1,106	50,031	2,574,315	3,137,127
Taxes	6,572	10,722	235,228	280,792
Final net	—5,466	39,308	2,339,086	2,856,335
Miles of road operated	200	190		

Duluth Missabe & Northern

EARNINGS	April— 1912.	April— 1911.	July 1 to Apr. 30— 1911-12.	July 1 to Apr. 30— 1910-11.
Freight revenue	156,287	191,270	4,830,030	7,646,231
Passenger revenue	37,628	40,835	368,222	399,145
Tot., incl. other rev.	200,124	237,476	5,276,609	8,107,833
Expenses—Maint. way	60,916	84,876	845,344	968,498
Maint. of equipment	55,815	71,781	611,913	912,960
Traffic expenses	1,733	1,685	18,326	17,067
Transportation exp	71,075	85,722	1,054,242	1,367,679
Tot., incl. general	201,331	257,097	2,661,926	3,409,450
Net from railroad	—1,207	—19,620	2,614,683	4,698,382
Outside operations, net	—3,036	—1,242	30,543	44,501
Total net revenue	—4,243	—20,863	2,645,226	4,742,884
Taxes	8,057	9,599	252,276	404,347
Final net	—12,301	—30,463	2,392,950	4,338,537
Miles of road operated	341	316		

Elgin Joliet & Eastern

EARNINGS	April— 1912.	April— 1911.	July 1 to Apr. 30— 1911-12.	July 1 to Apr. 30— 1910-11.
Freight revenue	848,192	612,417	7,991,427	6,283,821
Passenger revenue	9	10	45	79
Tot., incl. other rev.	912,011	647,441	8,455,894	6,657,677
Expenses—Maint. way	86,362	56,220	768,043	810,026
Maint. of equipment	161,187	109,108	1,514,232	1,318,372
Traffic expenses	4,350	4,124	42,054	40,678
Transportation exp	267,480	213,425	2,536,296	2,168,334
Tot., incl. general	536,184	395,530	5,020,845	4,501,714
Net from railroad	375,827	251,910	3,435,049	2,155,962
Outside operations, net				
Total net revenue	375,827	251,910	3,435,049	2,155,962
Taxes	23,650	19,727	207,593	176,039
Final net	352,177	232,182	3,227,456	1,979,923
Miles of road operated	841	831		

Lake Terminal

EARNINGS	April— 1912.	April— 1911.	July 1 to Apr. 30— 1911-12.	July 1 to Apr. 30— 1910-11.
Freight revenue				
Passenger revenue				
Tot., incl. other rev.	38,862	42,376	417,584	409,510
Expenses—Maint. way	9,256	13,551	84,065	94,667
Maint. of equipment	7,703	8,273	87,090	85,409
Traffic expenses				
Transportation exp	16,992	13,109	167,886	145,793
Tot., incl. general	34,148	35,069	340,510	327,046
Net from railroad	4,714	7,306	77,073	82,464
Outside operations, net				
Total net revenue	4,714	7,306	77,073	82,464
Taxes	2,701	1,557	32,371	17,058
Final net	2,012	5,749	44,701	65,405
Miles of road operated	10	10		

McKeesport Connecting

EARNINGS	April— 1912.	April— 1911.	July 1 to Apr. 30— 1911-12.	July 1 to Apr. 30— 1910-11.
Freight revenue				
Passenger revenue				
Tot., incl. other rev.	20,697	17,512	148,576	167,722
Expenses—Maint. way	1,687	4,679	26,966	36,794
Maint. of equipment	3,525	2,481	33,077	34,632
Traffic expenses				
Transportation exp	12,216	11,227	100,214	116,948
Tot., incl. general	17,505	18,446	160,836	190,317
Net from railroad	3,192	—934	—12,259	—22,595
Outside operations, net				
Total net revenue	3,192	—934	—12,259	—22,595
Taxes	574	546	6,233	4,269
Final net	2,618	—1,480	—18,493	—26,865
Miles of road operated	5	5		

Mercer Valley

EARNINGS	April— 1912.	April— 1911.	July 1 to Apr. 30— 1911-12.	July 1 to Apr. 30— 1910-11.
Freight revenue				
Passenger revenue				
Tot., incl. other rev.	12,902	8,399	89,552	123,240
Expenses—Maint. way	2,009	1,085	14,859	31,193
Maint. of equipment	866	2,372	9,724	14,445
Traffic expenses		3		30
Transportation exp	10,348	5,727	73,329	76,621
Tot., incl. general	13,319	9,281	99,013	123,357
Net from railroad	—417	—882	—9,460	—117
Outside operations, net				
Total net revenue	—417	—882	—9,460	—117
Taxes	75	85	810	1,110
Final net	—492	—967	—10,270	—1,227
Miles of road operated	3	3		

Newburg & South Shore

EARNINGS	April— 1912.	April— 1911.	July 1 to Apr. 30— 1911-12.	July 1 to Apr. 30— 1910-11.
Freight revenue				
Passenger revenue	606	643	5,876	6,030
Tot., incl. other rev.	61,651	43,494	462,929	420,925
Expenses—Maint. way	2,698	4,230	37,507	42,349
Maint. of equipment	13,942	11,603	123,220	118,838
Traffic expenses				
Transportation exp	22,530	16,128	170,767	160,356
Tot., incl. general	40,911	33,614	348,390	339,612
Net from railroad	20,740	9,879	114,539	81,313
Outside operations, net				
Total net revenue	20,740	9,879	114,539	81,313
Taxes	3,667	1,184	40,285	10,876
Final net	17,072	8,694	74,253	70,436
Miles of road operated	13	13		

St Clair Terminal

EARNINGS	April— 1912.	April— 1911.	July 1 to Apr. 30— 1911-12.	July 1 to Apr. 30— 1910-11.
Freight revenue				
Passenger revenue				
Tot., incl. other rev.	9,927	11,729	175,561	141,851
Expenses—Maint. way	1,123	1,851	13,538	18,843
Maint. of equipment	2,827	1,410	29,203	31,838
Traffic expenses				10
Transportation exp	5,342	5,263	54,062	52,913
Tot., incl. general	9,395	8,577	97,558	104,575
Net from railroad	531	3,152	78,002	37,276
Outside operations, net				
Total net revenue	531	3,152	78,002	37,276
Taxes	300	225	2,665	2,060
Final net	231	2,927	75,337	35,216
Miles of road operated	7	7		

Union RR (of Pennsylvania)

EARNINGS	April— 1912.	April— 1911.	July 1 to Apr. 30— 1911-12.	July 1 to Apr. 30— 1910-11.
Freight revenue				
Passenger revenue				
Tot., incl. other rev.	322,163	256,682	3,390,132	2,903,168
Expenses—Maint. way	47,986	36,666	326,094	391,856
Maint. of equipment	74,531	79,437	798,910	657,079
Traffic expenses	106	107	1,019	1,081
Transportation exp	126,270	120,880	1,282,778	1,227,456
Tot., incl. general	251,374	239,624	2,444,353	2,316,906
Net from railroad	70,789	17,058	945,779	586,261
Outside operations, net	2,208	4,103	34,054	24,342
Total net revenue	72,997	21,161	979,834	610,603
Taxes	4,750	3,250	62,822	53,000
Final net	68,247	17,911	917,011	557,602
Miles of road operated	31	31		

United Verde & Pacific

EARNINGS	April— 1912.	April— 1911.	July 1 to Apr. 30— 1911-12.	July 1 to Apr. 30— 1910-11.
Freight revenue	15,098	20,898	152,184	239,571
Passenger revenue	1,629	1,595	14,546	13,569
Tot., incl. other rev.	17,566	23,259	175,146	260,485
Expenses—Maint. way	7,861	7,029	81,774	78,802
Maint. of equipment	3,699	10,393	45,533	56,615
Traffic expenses				
Transportation exp	5,443	7,108	56,061	77,328
Tot., incl. general	17,779	25,152	191,167	220,216
Net from railroad	—213	—1,893	—16,021	40,269
Outside operations, net				
Total net revenue	—213	—1,893	—16,021	40,269
Taxes	343	279	3,790	3,140
Final net	—556	—2,173	—19,811	37,128
Miles of road operated	26	26		

Valley Connecting

EARNINGS	January— 1912.	January— 1911.	July 1 to Jan. 31— 1911-12.	July 1 to Jan. 31— 1910-11.
Freight revenue				
Passenger revenue				
Tot., incl. other rev.				
Expenses—Maint. way				
Maint. of equipment				
Traffic expenses				
Transportation exp				
Tot., incl. general				
Net from railroad				
Outside operations, net				
Total net revenue				
Taxes				
Final net				
Miles of road operated				

Victoria Fisher & Western

EARNINGS	April— 1912.	April— 1911.	July 1 to Apr. 30— 1911-12.	July 1 to Apr. 30— 1910-11.
Freight revenue	6,492	6,592	57,005	80,277
Passenger revenue				
Tot., incl. other rev.	6,492	6,592	57,005	80,277
Expenses—Maint. way	2,210	4,091	22,985	29,759
Maint. of equipment	1,442	1,936	18,303	15,409
Traffic expenses	142	41	2,165	1,638
Transportation exp	2,796	1,796	17,733	22,522
Tot., incl. general	6,649	7,870	63,770	71,058
Net from railroad	—156	—1,278	—6,764	9,218
Outside operations, net				
Total net revenue	—156	—1,278	—6,764	9,218
Taxes	200	200	2,000	1,850
Final net	—356	—1,478	—8,764	7,368
Miles of road operated	56	56		

Virginia & Truckee

EARNINGS	April— 1912.	April— 1911.	July 1 to Apr. 30— 1911-12.	July 1 to Apr. 30— 1910-11.
Freight revenue	14,625	14,621	176,834	159,024
Passenger revenue	6,146	7,929	70,876	76,175
Tot., incl. other rev.	22,081	23,803	262,375	248,829
Expenses—Maint. way	4,802	4,131	47,621	44,351
Maint. of equipment	2,888	3,063	29,916	28,181
Traffic expenses	727	907	7,061	4,553
Transportation exp	7,226	7,897	83,144	83,366
Tot., incl. general	16,663	16,828	177,395	170,223
Net from railroad	5,418	6,974	84,980	78,606
Outside operations, net				
Total net revenue	5,418	6,974	84,980	78,606
Taxes	2,026	1,685	20,300	16,859
Final net	3,391	5,288	64,680	61,747
Miles of road operated	67	67		

Virginia-Carolina

EARNINGS	April— 1912.	April— 1911.	July 1 to Apr. 30— 1911-12.	July 1 to Apr. 30— 1910-11.
Freight revenue	7,524	11,056	85,496	89,747
Passenger revenue	1,157	1,030	13,107	13,768
Tot., incl. other rev.	8,842	12,243	100,696	105,176
Expenses—Maint. way	1,444	1,249	15,033	13,225
Maint. of equipment	554	566	5,457	4,136
Traffic expenses			Cr7	Cr12
Transportation exp	1,812	1,869	18,109	22,128
Tot., incl. general	4,681	4,585	47,601	49,359
Net from railroad	4,161	7,657	53,094	55,817
Outside operations, net				
Total net revenue	4,161	7,657	53,094	55,817
Taxes	425	377	3,845	3,772
Final net	3,735	7,280	49,248	52,045
Miles of road operated	29	29		

Virginian

EARNINGS	April— 1912.	April— 1911.	July 1 to Apr. 30— 1911-12.	July 1 to Apr. 30— 1910-11.
Freight revenue	381,199	278,490	3,656,110	2,650,694
Passenger revenue	20,377	18,692	216,981	212,516
Tot., incl. other rev.	415,400	307,652	3,985,487	2,948,266
Expenses—Maint. way	69,415	37,627	503,052	336,494
Maint. of equipment	74,841	54,207	719,360	503,674
Traffic expenses	5,144	4,964	50,541	51,396
Transportation exp	111,932	75,831	1,103,650	799,901
Tot., incl. general	269,726	180,570	2,456,111	1,768,249
Net from railroad	145,674	127,082	1,529,376	1,180,017
Outside operations, net	4,188	4,227	51,074	47,550
Total net revenue	149,862	131,310	1,580,450	1,227,567
Taxes	17,600	17,600	159,000	149,356
Final net	132,262	113,710	1,421,450	1,078,211
Miles of road operated	474	473		

Wabash Chester & Western

EARNINGS	April— 1912.	April— 1911.	July 1 to Apr. 30— 1911-12.	July 1 to Apr. 30— 1910-11.
Freight revenue	6,676	6,136	71,040	84,525
Passenger revenue	1,894	1,990	19,843	21,108
Tot., incl. other rev.	9,586	9,284	101,564	115,894
Expenses—Maint. way	2,946	3,101	26,714	32,524
Maint. of equipment	1,518	1,226	20,476	17,645
Traffic expenses	183	179	1,913	2,022
Transportation exp	3,425	3,315	41,714	38,158
Tot., incl. general	8,489	8,193	96,110	94,675
Net from railroad	1,097	1,090	5,454	21,219
Outside operations, net				
Total net revenue	1,097	1,090	5,454	21,219
Taxes	556	492	5,726	5,680
Final net	541	598	—272	15,538
Miles of road operated	64	64		

U S & Canada—*See* Grand Trunk Syst
Vandalia—*See* Pennsylvania Railroad
Vermont Valley—*See* Boston & Maine
Vicks Shrev & Pac—*See* Ala N O & T P
Virginia & Southwest—*See* South Ry
Wabash-Pittsb Terminal—*See* Wabash

Wabash

EARNINGS	April 1912.	April 1911.	July 1 to Apr. 30 1911-12.	July 1 to Apr. 30 1910-11.
Freight revenue	1,372,223	1,566,225	15,931,173	16,983,766
Passenger revenue	512,579	548,180	5,813,471	6,183,396
Tot., incl. other rev.	2,071,119	2,294,262	23,646,100	24,996,547
Expenses—Maint. way	467,516	333,857	2,924,701	2,835,904
Maint. of equipment	468,294	406,868	4,296,263	4,029,871
Traffic expenses	82,491	75,296	780,908	766,369
Transportation exp.	1,028,030	1,003,793	10,060,157	10,048,569
Tot., incl. general	2,113,022	1,887,621	18,784,822	18,435,865
Net from railroad	—41,902	406,641	4,861,278	6,560,682
Outside operations, net	—3,851	—2,364	—22,732	—18,434
Total net revenue	—45,754	404,276	4,838,545	6,542,247
Taxes	71,655	79,891	708,318	761,089
Final net	—117,409	324,385	4,130,226	5,781,158
Miles of road operated	2,514	2,514		

West Side Belt

EARNINGS	April 1912.	April 1911.	July 1 to Apr. 30 1911-12.	July 1 to Apr. 30 1910-11.
	$	$	$	$
Freight revenue	20,736	21,022	382,417	312,625
Passenger revenue	930	513	6,441	5,599
Tot., incl. other rev.	22,034	21,727	392,019	319,778
Expenses—Maint. way	6,576	5,367	54,425	57,645
Maint. of equipment	5,493	5,392	58,761	57,679
Traffic expenses	1,598	618	7,892	7,102
Transportation exp.	5,652	6,098	79,226	63,480
Tot., incl. general	21,927	20,618	230,189	215,025
Net from railroad	106	1,109	161,829	104,752
Outside operations, net	------	—150	—2,068	—1,500
Total net revenue	106	959	159,760	103,252
Taxes	100	400	1,000	4,000
Final net	6	559	158,760	99,252
Miles of road operated	22	22		

Western Allegheny

EARNINGS	April 1912.	April 1911.	July 1 to Apr. 30 1911-12.	July 1 to Apr. 30 1910-11.
	$	$	$	$
Freight revenue	6,770	6,494	111,620	104,170
Passenger revenue	2,038	1,955	22,496	24,326
Tot., incl. other rev.	8,959	8,809	139,383	135,471
Expenses—Maint. way	1,438	2,266	26,787	22,221
Maint. of equipment	4,249	3,923	24,007	19,200
Traffic expenses	100	100	1,203	1,017
Transportation exp.	959	3,713	49,609	46,068
Tot., incl. general	7,000	11,044	110,876	99,295
Net from railroad	1,958	—2,234	28,507	36,175
Outside operations, net	------	------	------	------
Total net revenue	1,958	—2,234	28,507	36,175
Taxes	250	250	1,750	3,512
Final net	1,708	—2,484	26,757	32,662
Miles of road operated	53	53		

Western Ry of Alabama

EARNINGS	April 1912.	April 1911.	July 1 to Apr. 30 1911-12.	July 1 to Apr. 30 1910-11.
	$	$	$	$
Freight revenue	58,863	51,494	682,682	620,139
Passenger revenue	38,736	37,009	413,844	386,808
Tot. incl. other rev.	107,530	97,266	1,191,554	1,097,541
Expenses—Maint. way	20,430	27,975	193,656	219,074
Maint. of equipment	21,148	16,235	220,355	184,871
Traffic expenses	5,403	5,005	53,722	51,322
Transportation exp.	38,425	31,614	343,296	299,835
Tot., incl. general	92,557	89,763	872,561	816,874
Net from railroad	14,973	7,503	318,993	280,666
Outside operations, net	—64	—23	61	—1,807
Total net revenue	14,908	7,479	319,055	278,859
Taxes	4,612	4,339	46,123	43,391
Final net	10,296	3,140	272,932	235,467
Miles of road operated	133	133		

Wisconsin & Michigan

EARNINGS	April 1912.	April 1911.	July 1 to Apr. 30 1911-12.	July 1 to Apr. 30 1910-11.
	$	$	$	$
Freight revenue	9,478	13,249	105,431	131,933
Passenger revenue	1,355	3,133	19,290	31,188
Tot., incl. other rev.	10,866	16,754	128,401	168,927
Expenses—Maint. way	2,225	2,607	25,222	25,125
Maint. of equipment	1,174	2,752	21,335	33,007
Traffic expenses	363	362	3,669	4,492
Transportation exp.	4,427	6,971	51,688	69,653
Tot., incl. general	8,978	14,276	115,904	147,096
Net from railroad	1,887	2,477	12,496	21,831
Outside operations, net	------	------	------	------
Total net revenue	1,887	2,477	12,496	21,831
Taxes	1,079	1,175	11,522	12,732
Final net	808	1,302	974	9,098
Miles of road operated	135	135		

Wabash System
Pittsburgh Lisbon & Western

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
Freight revenue	4,945	4,080	39,011	38,885
Passenger revenue	938	1,058	9,102	9,580
Tot., incl. other rev.	6,119	5,439	50,660	51,440
Expenses—Maint. way	937	858	10,053	9,920
Maint. of equipment	751	771	4,650	3,123
Traffic expenses	105	181	1,561	1,892
Transportation exp.	1,984	1,830	16,403	16,446
Tot., incl. general	4,091	3,958	35,651	34,262
Net from railroad	2,028	1,480	15,008	17,178
Outside operations, net	------	------	------	------
Total net revenue	2,028	1,480	15,008	17,178
Taxes	212	178	1,962	1,567
Final net	1,815	1,302	13,046	15,611
Miles of road operated	27	27		

Wheeling & Lake Erie

EARNINGS	April 1912.	April 1911.	July 1 to Apr. 30 1911-12.	July 1 to Apr. 30 1910-11.
	$	$	$	$
Freight revenue	299,836	453,318	5,303,683	4,746,641
Passenger revenue	45,246	42,606	508,181	509,530
Tot., incl. other rev.	380,002	533,697	6,196,444	5,630,964
Expenses—Maint. way	53,901	62,911	721,481	626,642
Maint. of equipment	120,451	116,298	1,168,086	1,136,214
Traffic expenses	7,338	6,872	78,876	81,073
Transportation exp.	168,994	188,345	2,071,645	2,033,293
Tot., incl. general	364,863	388,405	4,175,586	4,014,433
Net from railroad	15,139	145,291	2,020,858	1,616,531
Outside operations, net	3,694	1,107	24,244	28,668
Total net revenue	18,834	146,399	2,045,102	1,645,200
Taxes	29,608	20,336	300,785	206,309
Final net	—10,773	126,062	1,744,316	1,438,890
Miles of road operated	457	457		

Western Maryland System
Western Maryland

EARNINGS	April 1912.	April 1911.	July 1 to Apr. 30 1911-12.	July 1 to Apr. 30 1910-11.
	$	$	$	$
Freight revenue	531,243	504,545	5,001,175	4,928,893
Passenger revenue	68,082	63,644	769,232	808,720
Tot., incl. other rev.	620,705	589,789	6,016,431	5,986,636
Expenses—Maint. way	61,537	63,046	676,500	668,878
Maint. of equipment	80,133	71,811	755,986	716,345
Traffic expenses	9,025	7,767	100,322	89,589
Transportation exp.	248,226	189,339	2,223,119	2,063,730
Tot., incl. general	412,763	345,961	3,893,763	3,672,480
Net from railroad	207,942	243,828	2,122,668	2,314,155
Outside operations, net	—2	—159	—395	—2,972
Total net revenue	207,939	243,668	2,122,272	2,311,183
Taxes	21,000	21,000	210,000	198,000
Final net	186,939	222,668	1,912,272	2,113,183
Miles of road operated	543	543		

Williamsport & North Branch

EARNINGS	April 1912.	April 1911.	July 1 to Apr. 30 1911-12.	July 1 to Apr. 30 1910-11.
	$	$	$	$
Freight revenue	7,162	7,172	61,191	65,065
Passenger revenue	3,069	2,678	45,436	41,099
Tot. incl. other rev.	10,721	10,272	112,836	112,619
Expenses—Maint. way	1,420	1,291	16,978	15,929
Maint. of equipment	904	869	11,243	10,576
Traffic expenses	109	130	2,190	1,842
Transportation exp.	3,315	3,675	38,439	40,855
Tot., incl. general	6,538	6,680	77,297	77,863
Net from railroad	4,183	3,591	35,538	34,755
Outside operations, net	------	------	------	------
Total net revenue	4,183	3,591	35,538	34,755
Taxes	246	153	2,460	1,534
Final net	3,937	3,438	33,078	33,220
Miles of road operated	84	84		

Yosemite Valley

EARNINGS	April 1912.	April 1911.	July 1 to Apr. 30 1911-12.	July 1 to Apr. 30 1910-11.
	$	$	$	$
Freight revenue	10,021	4,739	89,819	51,117
Passenger revenue	6,132	6,564	113,915	92,070
Tot., incl. other rev.	16,966	12,102	214,367	153,659
Expenses—Maint. way	2,208	2,945	27,420	29,834
Maint. of equipment	1,925	1,389	16,253	14,415
Traffic expenses	995	1,067	9,447	10,621
Transportation exp.	4,528	3,436	40,381	34,992
Tot., incl. general	9,627	9,297	99,277	94,718
Net from railroad	7,338	2,804	115,089	58,941
Outside operations, net	------	------	------	------
Total net revenue	7,338	2,804	115,089	58,941
Taxes	534	729	6,223	7,710
Final net	6,804	2,075	108,866	51,571
Miles of road operated	79	79		

Wabash Pittsburgh Terminal

EARNINGS	April 1912.	April 1911.	July 1 to Apr. 30 1911-12.	July 1 to Apr. 30 1910-11.
Freight revenue	39,048	41,915	444,887	466,806
Passenger revenue	7,553	6,472	68,872	74,162
Tot., incl. other rev.	50,086	51,433	544,624	569,053
Expenses—Maint. way	8,446	6,831	76,120	66,427
Maint. of equipment	11,602	10,574	111,473	84,263
Traffic expenses	2,615	1,545	16,137	18,636
Transportation exp.	20,693	21,771	215,758	231,697
Tot., incl. general	48,000	46,186	468,654	453,493
Net from railroad	2,085	5,247	75,969	115,559
Outside operations, net	—253	------	—1,007	------
Total net revenue	1,832	5,247	74,962	115,559
Taxes	6,000	6,000	60,000	60,000
Final net	—4,167	—753	14,962	55,559
Miles of road operated	63	63		

Washington Idaho & Montana

EARNINGS	April 1912.	April 1911.	July 1 to Apr. 30 1911-12.	July 1 to Apr. 30 1910-11.
	$	$	$	$
Freight revenue	28,154	29,249	245,891	274,952
Passenger revenue	3,674	4,683	36,341	47,658
Tot., incl. other rev.	32,793	35,129	295,401	335,721
Expenses—Maint. way	3,197	2,889	40,617	44,610
Maint. of equipment	3,199	4,502	46,720	50,246
Traffic expenses	232	204	2,212	1,497
Transportation exp.	7,892	10,246	85,998	92,047
Tot., incl. general	16,006	18,673	187,950	199,166
Net from railroad	16,787	16,456	107,450	136,554
Outside operations, net	------	------	------	------
Total net revenue	16,787	16,456	107,450	136,554
Taxes	887	650	8,091	6,665
Final net	15,900	15,806	99,359	129,889
Miles of road operated	49	49		

Georges Creek & Cumberland

EARNINGS	April 1912.	April 1911.	July 1 to Apr. 30 1911-12.	July 1 to Apr. 30 1910-11.
Freight revenue	10,434	5,386	81,266	47,703
Passenger revenue	60	82	602	781
Tot., incl. other rev.	10,992	5,931	87,156	54,767
Expenses—Maint. way	3,420	440	15,807	2,123
Maint. of equipment	7,153	6,036	66,053	50,089
Traffic expenses	214	167	1,973	1,702
Transportation exp.	5,294	2,176	35,745	23,308
Tot., incl. general	16,406	9,258	122,931	81,937
Net from railroad	—5,414	—3,327	—35,775	—27,169
Outside operations, net	------	------	------	------
Total net revenue	—5,414	—3,327	—35,775	—27,169
Taxes	900	900	9,000	9,000
Final net	—6,314	—4,227	—44,775	—36,169
Miles of road operated	31	32		

Winston-Salem Southbound

EARNINGS	April 1912.	April 1911.	July 1 to Apr. 30 1911-12.	July 1 to Apr. 30 1910-11.
	$	$	$	$
Freight revenue	27,903	6,541	252,744	24,271
Passenger revenue	3,090	2,106	31,759	6,343
Tot. incl. other rev.	31,530	8,942	288,708	31,112
Expenses—Maint. way	6,851	3,820	48,938	6,326
Maint. of equipment	995	850	13,028	1,626
Traffic expenses	1,319	2,282	14,152	4,844
Transportation exp.	9,758	2,554	91,310	7,520
Tot., incl. general	20,125	9,938	181,380	21,919
Net from railroad	11,405	—995	107,327	9,193
Outside operations, net	------	------	------	------
Total net revenue	11,405	—995	107,327	9,193
Taxes	2,000	...	20,000	...
Final net	9,405	—995	87,327	9,193
Miles of road operated	89	87		

Youngstown & Ohio River

EARNINGS	April 1912.	April 1911.	July 1 to Apr. 30 1911-12.	July 1 to Apr. 30 1910-11.
	$	$	$	$
Freight revenue	2,994	3,705	40,916	40,628
Passenger revenue	12,501	11,894	131,699	126,236
Tot., incl. other rev.	17,728	17,462	196,244	183,510
Expenses—Maint. way	1,309	1,249	14,816	14,777
Maint. of equipment	537	1,016	11,222	10,376
Traffic expenses	312	234	2,723	3,228
Transportation exp.	5,629	4,877	56,188	51,008
Tot., incl. general	8,891	8,610	95,900	90,533
Net from railroad	8,837	8,852	100,344	92,977
Outside operations, net	------	------	------	------
Total net revenue	8,837	8,852	100,344	92,977
Taxes	838	576	9,710	5,852
Final net	7,998	8,275	90,633	87,125
Miles of road operated	35	35		

Wadley Southern—*See* Cent of Georgia
Wash & Vandemere—*See* Atlan Coast
Wash Southern—*See* Richmond-Wash
Waynesburg & Wash—*See* Penna RR
W Min Wells & N W—*See* Texas & Pac
West Jersey & Seashore—*See* Penn RR
West Side Belt—*See* Wabash System
Western Pacific—*See* Denv & Rio Gran
Wheeling & Lake Erie—*See* Wabash
Wheeling Term—*See* Pennsylvania RR
Wich Sul Spgs & Vel Pk—*See* C M & St P
Wichita Falls & N W—*See* Mo K & Tex
Wichita Falls & Sou—*See* Mo K & Tex
Wichita Valley—*See* Colorado & South
Wilkes-Barre & East—*See* Erie System
Williams Valley—*See* Reading System
Wood River Branch—*See* N Y N H & H
Wrightsv & Tennille—*See* Cent of Ga
Wyoming & Northw—*See* Chic & N W
Yazoo & Miss Vall—*See* Illinois Central
York Har & Beach—*See* Boston & Me
Zanesville & Western—*See* N Y Central

HAWAIIAN RAILROADS.

Hilo

EARNINGS	April 1912.	April 1911.	July 1 to Apr. 30 1911-12.	July 1 to Apr. 30 1910-11.
	$	$	$	$
Freight revenue	23,376	11,332	187,400	150,621
Passenger revenue	6,880	2,993	49,522	35,002
Tot., incl. other rev.	34,625	16,967	264,573	209,052
Expenses—Maint. way	3,189	1,841	23,687	22,634
Maint. of equipment	2,169	515	18,787	13,888
Traffic expenses	222	34	1,241	670
Transportation exp.	10,160	4,728	82,119	59,099
Tot., incl. general	17,559	8,341	141,859	112,155
Net from railroad	17,066	8,625	122,714	96,897
Outside operations, net	525	1,413	3,636	7,388
Total net revenue	17,591	10,039	126,350	104,285
Taxes	473	409	4,503	3,845
Final net	17,118	9,629	121,847	100,439
Miles of road operated	69	61		

Kahului

EARNINGS	April 1912.	April 1911.	July 1 to Apr. 30 1911-12.	July 1 to Apr. 30 1910-11.
	$	$	$	$
Freight revenue	20,157	15,237	176,625	147,258
Passenger revenue	1,459	1,277	12,691	12,749
Tot., incl. other rev.	27,153	21,089	238,673	198,537
Expenses—Maint. way	4,244	3,093	30,991	17,985
Maint. of equipment	3,303	1,505	22,785	33,228
Traffic expenses	10	10	130	120
Transportation exp.	16,870	11,571	131,435	110,673
Tot., incl. general	26,297	17,562	202,095	173,481
Net from railroad	856	3,526	36,578	25,056
Outside operations, net	553	755	57,642	42,089
Total net revenue	1,409	4,282	94,220	67,145
Taxes	550	250	4,039	5,217
Final net	859	4,032	90,180	61,928
Miles of road operated	29	28		

Oahu Ry & Land Co

EARNINGS	April 1912.	April 1911.	July 1 to Apr. 30 1911-12.	July 1 to Apr. 30 1910-11.
	$	$	$	$
Freight revenue	53,589	52,582	582,594	469,050
Passenger revenue	19,361	17,902	182,506	169,789
Tot., incl. other rev.	81,483	78,232	830,731	699,667
Expenses—Maint. way	7,300	6,413	75,786	77,835
Maint. of equipment	6,249	5,358	68,785	56,623
Traffic expenses	496	471	5,397	5,803
Transportation exp.	19,345	17,507	177,918	162,437
Tot., incl. general	36,576	32,655	361,911	335,357
Net from railroad	44,907	45,576	468,819	364,309
Outside operations, net	56,953	—4,664	76,089	—9,826
Total net revenue	101,860	40,911	544,909	354,482
Taxes	5,000	4,600	50,000	45,988
Final net	96,860	36,311	494,909	308,494
Miles of road operated	98	96		

COMPANY RETURNS

All the figures in the foregoing pages are transcripts of the monthly returns as filed with the Inter-State Commerce Commission at Washington. Many railroad companies also issue monthly statements of their own, and the form of the returns in such cases is often different from that prescribed by the Commerce Commission. In some instances the figures in the two returns correspond, but the company statements go beyond the requirements of the Commission and give fixed charges and income from investments in addition to earnings and expenses.

It is our purpose that each issue of the "Railway Earnings Section" shall furnish an absolutely complete record of all monthly returns, in whatever form issued, that may be put out by any steam railroad in the United States. Accordingly, we bring together on this and the following two pages all the company statements where they differ in any way from the returns to the Commission, or where they embrace more facts than are contained in such returns. In these instances, of course, uniformity is lacking. Each company makes up its statement according to its own conception of what will serve best to convey a correct idea of the course of its income in the distinctive circumstances that may attend its operations or the character of its business. We in turn give the statements in the precise form furnished by the companies. Obviously, we cannot undertake to reconcile differences or discrepancies that may appear between the company figures and the Inter-State Commerce returns.

It should be distinctly understood that where the company statements are identical with those rendered to the Commerce Commission, we do not undertake to repeat them here. In such cases the reader must look for the figures among the detailed statements on preceding pages, which include every steam road that is obliged to make monthly returns to the Commission.

There is just one exception to the rule excluding statements that agree with those made to the Commerce Commission. Where the fiscal year of a company differs from that in the Commerce returns—that is, from July 1—we introduce the road here in order to present the figures for its own fiscal year.

Atchison Topeka & Santa Fe

	April		July 1 to Apr. 30	
	1912.	1911.	1911-12.	1910-11.
	$	$	$	$
Gross operating revenues	9,186,291	8,907,747	89,869,954	90,440,658
Operating expenses	5,681,954	5,972,361	59,958,020	59,328,852
Net operating revenue	3,504,336	2,935,386	29,911,933	31,111,806
Taxes	361,783	296,858	3,544,674	2,891,401
Operating income	3,142,553	2,638,528	26,367,258	28,220,405
Average operated mileage	10,704	10,401	10,699	10,340

Bangor & Aroostook

	April		July 1 to Apr. 30	
	1912.	1911.	1911-12.	1910-11.
	$	$	$	$
Revenue from operation	276,326	264,224	2,868,304	2,638,947
Operating expenses	171,789	163,344	1,812,373	1,706,469
Net revenue from operation	104,536	100,879	1,055,930	932,477
Additional income (hire of equip.)	4,710	6,015	128,042	150,132
Total net income	109,247	106,894	1,183,972	1,082,610
Fixed charges and other deductions	106,882	98,742	1,065,927	970,096
Surplus over charges	2,365	8,152	118,045	112,513

Bellefonte Central

	April		July 1 to Apr. 30	
	1912.	1911.	1911-12.	1910-11.
	$	$	$	$
Gross receipts	6,812	6,843	24,079	22,347
Operating expenses	4,665	4,754	19,884	20,599
Net	2,147	2,089	4,194	1,748
Interest and taxes	244	250	976	1,000
Surplus over charges	1,903	1,839	3,218	748

Bridgeton & Saco River

	April		July 1 to Apr. 30	
	1912.	1911.	1911-12.	1910-11.
	$	$	$	$
Gross earnings	3,906	3,236	47,272	43,271
Expenses	3,708	2,840	33,250	31,054
Net earnings	198	396	14,023	12,216
Charges	637	636	6,479	6,263
Surplus over charges	439	240	7,543	5,953

Buffalo Rochester & Pittsburgh

	April		July 1 to Apr. 30	
	1912.	1911.	1911-12.	1910-11.
	$	$	$	$
Operating revenue	572,783	685,448	7,765,866	7,666,033
Operating expenses	460,430	544,331	5,331,867	4,983,371
Net operating revenue	112,352	141,117	2,433,999	2,682,666
Outside operations	—448	—646	498	237
Net revenue	111,904	140,467	2,434,497	2,682,429
Taxes	17,000	16,000	170,000	180,000
Operating income	94,904	124,467	2,264,497	2,502,429
Other income	86,845	60,742	644,756	725,592
Gross corporate income	181,750	185,209	2,909,253	3,228,021
Fixed charges and other deductions	157,921	160,350	1,564,439	1,589,915
Surplus over charges	23,828	24,859	1,344,814	1,638,106

Central of New Jersey

	April		July 1 to Apr. 30	
	1912.	1911.	1911-12.	1910-11.
	$	$	$	$
Receipts	1,757,546	2,457,832	24,830,906	24,197,800
Operating expenses	1,475,926	1,395,999	14,158,190	13,859,227
Net income	281,619	1,061,832	10,672,716	10,338,573
Fixed charges and taxes	570,162	483,533	5,545,924	5,211,114
Surplus over charges	—288,542	578,298	5,126,792	5,127,458

Chicago & North Western

	April		July 1 to Apr. 30	
	1912.	1911.	1911-12.	1910-11.
Average miles of road operated	7,950	7,743	7,839	7,714
	$	$	$	$
Operating revenues	5,681,741	5,518,495	61,037,911	62,560,500
All other receipts	156,800	233,081	2,294,124	2,217,358
Total receipts	5,838,541	5,751,576	63,332,036	64,777,858
Operating expenses and taxes	4,366,291	4,435,822	46,941,981	46,954,330
Net earnings	1,472,250	1,315,754	16,390,055	17,823,529
Fixed charges	836,101	739,009	7,742,816	7,707,890
Surplus	636,148	576,745	8,647,238	10,115,638

Chicago Great Western

	April		July 1 to Apr. 30	
	1912.	1911.	1911-12.	1910-11.
Mileage operated	1,496	1,496		
	$	$	$	$
Total operating revenue	1,013,578	962,522	10,689,951	10,534,698
Total operating expenses	841,943	742,777	8,299,230	7,834,738
Net operating income	171,635	219,745	2,390,721	2,699,960
Other income	8,865	6,287	106,456	81,709
Total income	180,500	226,032	2,497,177	2,781,669
Taxes and other charges	227,779	209,547	2,290,332	2,118,449
Surplus over charges	47,279	16,485	206,845	663,220

Chicago St. Paul Minneapolis & Omaha

	April		July 1 to Apr. 30	
	1912.	1911.	1911-12.	1910-11.
Average miles of road operated	1,743	1,743	1,743	1,742
	$	$	$	$
Operating revenues	1,170,650	1,131,479	12,688,044	13,689,104
All other receipts	501	3,917	120,481	88,640
Total receipts	1,171,152	1,135,397	12,808,525	13,777,744
Operating expenses and taxes	877,285	864,871	9,546,989	9,429,467
Net earnings	293,867	270,526	4,348,277	3,261,537
Fixed charges	147,907	169,016	1,758,593	1,677,568
Surplus over charges	145,958	101,509	1,502,943	2,670,708

Colorado & Southern

	April		July 1 to Apr. 30	
	1912.	1911.	1911-12.	1910-11.
	$	$	$	$
Operating revenue	1,022,232	1,082,058	12,001,082	13,658,825
Operating expenses	775,334	721,895	8,140,770	8,936,463
Net operating revenue	246,897	360,163	3,860,311	4,722,362
Taxes	42,326	40,301	424,967	400,323
Operating income	204,571	319,861	3,435,344	4,321,999
Misc. charges and credits to income	53,668	43,526	418,702	79,939
Balance available for interest	258,239	363,388	3,854,046	4,401,939
Interest	239,339	235,366	2,381,830	2,324,557
Surplus	18,899	128,022	1,472,215	2,077,381

Delaware & Hudson

	April		July 1 to Apr. 30	
	1912.	1911.	1911-12.	1910-11.
	$	$	$	$
Gross earnings	1,133,291	1,754,928	6,410,210	6,622,322
Operating expenses	1,045,484	1,078,003	4,558,347	4,310,117
Net earnings	90,807	676,924	1,851,863	2,312,205
Outside operations—net	—5,269	—402	6,325	—4,496
Total net revenue	85,538	675,932	1,858,188	2,307,709
Taxes	49,000	43,837	193,809	170,692
Final net	36,538	632,095	1,664,379	2,137,017

Denver & Rio Grande

	April		July 1 to Apr. 30	
	1912.	1911.	1911-12.	1910-11.
	$	$	$	$
Total operating revenue	1,837,732	1,782,269	19,466,829	19,579,333
Operating expenses and taxes	1,505,175	1,313,277	14,982,071	14,134,826
Operating income	332,557	468,991	4,484,758	5,444,506
Other income	65,359	64,245	1,183,519	1,218,737
Total income	397,916	533,236	5,668,278	6,663,243
Propor'n of fixed charges & rentals	489,052	481,840	5,036,337	4,951,032
Surplus above charges	—91,136	51,396	631,940	1,712,211
From which deduct: renewal fund	10,000	10,000	100,000	100,000
Balance	—101,136	41,396	531,940	1,612,211

Duluth South Shore & Atlantic

	April		July 1 to Apr. 30	
	1912.	1911.	1911-12.	1910-11.
	$	$	$	$
Operating revenue	249,635	236,707	2,575,744	2,590,504
Operating expenses	195,459	179,271	1,902,291	1,850,706
Net operating revenue	54,176	57,436	673,453	739,798
Other income	------	5,238	33,127	53,039
Total net	54,176	62,674	706,580	792,838
Interest, taxes, &c	100,502	95,438	963,870	959,184
Net loss	46,326	32,763	257,290	166,345

Georgia

	April 1912.	April 1911.	July 1 to Apr. 30 1911-12.	July 1 to Apr. 30 1910-11.
	$	$	$	$
otal revenue from transportation	266,540	240,249	2,893,238	2,749,631
evenue other than transportation	2,112	2,010	19,393	12,214
Total operating revenue	268,652	242,260	2,912,632	2,761,845
otal operating expenses	232,731	194,282	2,153,619	2,051,465
Net earnings	35,921	47,977	759,013	710,379
ther income	10,705	8,092	96,483	90,062
Total net income	46,626	56,069	855,497	800,442
ixed charges	73,828	66,322	697,693	667,925
dditions and betterments	977	2,027	44,809	70,333
Total deductions from income	74,805	68,349	742,494	737,258
Surplus	—28,178	—12,280	113,003	63,183

Illinois Central

	April 1912.	April 1911.	July 1 to Apr. 30 1911-12.	July 1 to Apr. 30 1910-11.
iles operated	4,755	4,755	4,755	4,755
	$	$	$	$
otal revenue	4,248,759	4,770,859	48,926,546	52,513,754
otal expenses and taxes	4,102,977	3,946,494	43,076,348	39,942,897
Net revenue	145,781	824,365	5,850,1981	2,570,856

Kansas City Southern

	April 1912.	April 1911.	July 1 to Apr. 30 1911-12.	July 1 to Apr. 30 1910-11.
	$	$	$	$
ross revenues	718,823	738,920	7,860,515	8,558,965
perating expenses	510,096	501,141	5,350,230	5,482,621
Net revenues	208,726	237,779	2,510,285	3,076,344
axes	31,311	35,700	345,207	303,304
Operating income	177,415	202,078	2,165,078	2,773,040

Mineral Range

	April 1912.	April 1911.	July 1 to Apr. 30 1911-12.	July 1 to Apr. 30 1910-11.
	$	$	$	$
perating revenue	62,607	54,445	636,604	623,485
perating expenses	50,106	49,720	521,644	597,205
Net operating revenue	12,500	4,725	114,959	26,279
ther income	131	1,201	6,261	13,656
Total net	12,633	5,926	121,221	39,936
nterest, taxes, &c	12,385	12,635	123,681	127,547
Net Income	247	—6,710	—2,459	—87,611

Minneapolis & St. Louis

Including Iowa Central

	April 1912.	April 1911.	July 1 to Apr. 30 1911-12.	July 1 to Apr. 30 1910-11.
	$	$	$	$
ross earnings	651,416	627,746	6,611,224	7,313,903
perating expenses and taxes	544,374	520,299	5,462,148	5,540,024
Net	107,042	107,447	1,149,076	1,773,879
dditional income	143	9,406	4,889	55,473
Total net	106,898	116,853	1,144,186	1,829,352

Minneapolis St Paul & Sault Ste. Marie

	April 1912.	April 1911.	July 1 to Apr. 30 1911-12.	July 1 to Apr. 30 1910-11.
			$	$
ailroad and outside revenue	1,468,387	986,613	14,288,317	10,958,589
ailroad and outside expenses	833,748	706,679	7,809,736	6,933,329
Net revenues	634,639	279,934	6,478,581	4,025,260
axes	95,445	69,063	967,877	673,434
Operating income	539,194	210,871	5,510,704	3,351,826
CHICAGO DIVISION				
ailroad and outside revenue	902,295	662,124	7,903,003	7,442,248
ailroad and outside expenses	556,777	551,245	5,449,803	5,530,741
Net revenue	345,518	110,879	2,453,200	1,911,507
axes	35,311	35,378	346,228	335,171
Operating income	310,207	75,501	2,106,972	1,576,336

Missouri Kansas & Texas

	April 1912.	April 1911.	July 1 to Apr. 30 1911-12.	July 1 to Apr. 30 1910-11.
iles operated	3,398	3,393	3,398	3,393
	$	$	$	$
perating revenue	1,990,212	2,069,301	24,001,891	24,815,998
perating expenses	1,632,699	1,679,970	18,087,460	17,499,814
Net operating revenue	357,512	389,331	5,914,431	7,316,184
utside operations, debit	Cr3,330	1,034	23,822	3,760
Total net revenue	360,842	388,296	5,890,608	7,312,423
axes	87,727	85,295	870,730	837,857
Operating income	273,115	303,001	5,019,878	6,474,565

Mississippi Central

	April 1912.	April 1911.	July 1 to Apr. 30 1911-12.	July 1 to Apr. 30 1910-11.
	$	$	$	$
ross earnings	67,925	74,134	733,010	769,368
xpenses	44,191	45,911	447,320	448,753
Net earnings	23,733	28,222	285,689	320,615
axes	2,200	2,500	25,800	22,000
Net income	21,533	25,722	259,889	298,615

New York Central System

	April 1912.	April 1911.	July 1 to Apr. 30 1911-12.	July 1 to Apr. 30 1910-11.
	$	$	$	$
New York Central & Hudson River				
perating revenues	8,084,826	8,369,124	32,716,835	31,517,110
perating expenses	6,685,533	6,061,969	26,503,259	25,222,531
Net from railroad	1,399,292	2,307,155	6,213,576	6,294,579
t—outside operations	—15,514	12,748	47,922	55,956
Total net revenue	1,383,778	2,319,903	6,261,499	6,350,535
e-twelfth annual taxes	463,196	406,198	1,952,397	1,561,826
Operating income	920,581	1,913,705	4,309,101	4,788,709
Chicago Indiana & Southern				
erating revenues	285,406	320,252	1,410,685	1,264,332
erating expenses	256,729	273,486	1,180,701	1,099,216
Net from railroad	28,677	46,766	229,984	165,116
t—outside operations	489	943	389	—2,539
Total net revenue	29,166	47,709	230,373	162,577
e-twelfth annual taxes	13,000	13,900	52,000	55,600
Operating income	16,166	33,809	178,373	106,977
Cincinnati Northern				
erating revenues	114,007	79,578	422,799	349,799
erating expenses	97,815	82,613	416,385	326,972
Net from railroad	16,192	—3,035	6,414	22,623
t—outside operations				
Total net	16,192	—3,035	6,414	22,623
e-twelfth annual taxes	5,300	4,700	21,200	18,800
Operating income	10,892	—7,735	—14,785	3,823

New York Central System—*Concluded*

	April 1912.	April 1911.	July 1 to Apr. 30 1911-12.	July 1 to Apr. 30 1910-11.
Cleveland Cin Chic & St Louis	$	$	$	$
Operating revenues	2,346,915	2,399,154	9,735,976	9,531,711
Operating expenses	1,901,808	1,952,915	7,869,095	7,790,460
Net from railroad	445,106	446,239	1,866,880	1,741,251
Net—outside operations	—3,962	—6,889	—19,855	—27,496
Total net revenue	441,144	439,350	1,847,025	1,713,755
One-twelfth annual taxes	95,000	80,000	380,000	320,000
Operating income	346,144	359,350	1,467,025	1,393,755
Lake Erie & Western				
Operating revenues	414,989	392,471	1,770,460	1,681,844
Operating expenses	359,758	356,241	1,470,174	1,454,109
Net from railroad	55,231	36,230	300,285	227,735
Net—outside operations				
Total net revenue	55,231	36,230	300,285	227,735
One-twelfth annual taxes	19,000	18,500	76,000	72,500
Operating income	36,231	17,730	224,285	155,235
Lake Shore & Michigan Southern				
Operating revenues	4,044,474	3,764,571	16,467,421	14,881,701
Operating expenses	2,846,662	2,858,616	11,316,879	13,361,483
Net from railroad	1,197,812	905,955	5,150,542	3,520,218
Net—outside operations	—5,240	—7,084	—24,244	—26,247
Total net revenue	1,192,571	898,871	5,126,297	3,493,971
One-twelfth annual taxes	140,000	135,000	560,000	540,000
Operating income	1,052,571	763,871	4,566,297	2,953,971
Michigan Central				
Operating revenues	2,679,098	2,366,387	10,098,768	9,326,713
Operating expenses	1,867,932	1,852,287	7,329,586	7,617,620
Net from railroad	811,166	514,100	2,769,181	1,709,093
Net—outside operations	953	—2,754	1,330	—14,189
Total net revenue	812,120	511,346	2,770,512	1,694,904
One-twelfth annual taxes	116,000	106,450	464,000	427,350
Operating income	696,120	404,896	2,306,512	1,267,554
New York Chicago & St Louis				
Operating revenues	912,087	907,675	3,736,603	3,559,769
Operating expenses	697,352	672,831	2,886,007	2,755,538
Net from railroad	214,734	234,844	850,596	804,231
Net—outside operations	—2,531	—2,367	—10,414	—7,950
Total net revenue	212,203	232,477	840,181	796,281
One-twelfth annual taxes	32,000	29,600	128,000	118,400
Operating income	180,203	202,877	712,181	677,881
Peoria & Eastern				
Operating revenues	222,377	226,662	1,003,959	1,052,810
Operating expenses	184,513	214,753	789,046	911,274
Net from railroad	37,863	11,909	214,912	141,536
Net—outside operations				
Total net revenue	37,863	11,909	214,912	141,536
One-twelfth annual taxes	9,800	9,500	39,200	38,000
Operating income	28,063	2,409	175,712	103,536
Pittsburgh & Lake Erie				
Operating revenues	1,071,257	1,130,947	4,972,758	4,379,768
Operating expenses	667,577	607,917	2,852,543	2,332,477
Net from railroad	403,680	523,030	2,120,214	2,047,291
Net—outside operations	—1,130	—415	—2,143	—1,869
Total net revenue	402,550	522,615	2,118,071	2,045,422
One-twelfth annual taxes	31,000	30,000	124,000	120,000
Operating income	371,550	492,615	1,994,071	1,925,422
Toledo & Ohio Central				
Operating revenues	247,145	334,908	1,490,020	1,309,155
Operating expenses	281,787	287,067	1,256,823	1,130,182
Net from railroad	—34,641	47,841	233,196	178,973
Net—outside operations	—605	—141	—2,418	—563
Total net revenue	—35,246	47,700	230,778	178,410
One-twelfth annual taxes	20,385	20,343	82,734	81,378
Operating income	—55,632	27,357	148,044	97,032

New York Ontario & Western

	April 1912.	April 1911.	July 1 to Apr. 30 1911-12.	July 1 to Apr. 30 1910-11.
	$	$	$	$
Gross earnings	355,773	697,781	7,265,135	7,706,358
Operating expenses and taxes	464,351	534,764	5,687,636	5,659,726
Net earnings	—108,578	163,017	1,577,499	2,046,632
Fixed charges, &c	104,712	114,085	1,102,858	1,194,644
Surplus	—213,290	48,932	474,641	851,988

New York Susquehanna & Western

	April 1912.	April 1911.	July 1 to Apr. 30 1911-12.	July 1 to Apr. 30 1910-11.
	$	$	$	$
Gross revenue	188,280	347,712	3,139,143	3,216,378
Operating expenses and taxes	174,173	196,779	2,208,258	2,116,254
Operating income	14,107	150,933	930,885	1,100,123

Norfolk & Western

	April 1912.	April 1911.	July 1 to Apr. 30 1911-12.	July 1 to Apr. 30 1910-11.
Miles operated	2,018	1,990	2,009	1,967
	$	$	$	$
Total operating revenues	3,508,855	2,836,584	32,752,959	29,710,665
Total operating expenses	2,207,902	1,881,846	21,132,900	19,041,057
Net operating revenues	1,300,952	954,738	11,620,058	10,669,607
Other income	93,562	57,786	836,202	1,070,225
Gross income	1,394,515	1,012,524	12,456,261	11,739,833
Fixed charges and taxes	453,126	505,990	4,704,000	5,123,566
Net income	941,388	506,534	7,752,260	6,616,266

Pacific Coast Co.

	April 1912.	April 1911.	July 1 to Apr. 30 1911-12.	July 1 to Apr. 30 1910-11.
	$	$	$	$
Gross earnings	598,452	627,805	6,267,256	6,524,518
Expenses	521,847	527,010	5,293,916	5,424,245
Net earnings	76,604	100,794	973,339	1,100,273

Pennsylvania Railroad System

	April 1912.	April 1911.	Jan. 1 to Apr. 30 1911-12.	Jan. 1 to Apr. 30 1910-11.
Pennsylvania RR.	$	$	$	$
Total operating revenues	13,291,728	12,617,245	53,771,104	49,163,010
Operating expenses, incl. taxes	10,209,220	9,158,211	43,120,959	38,609,942
Net operating revenue	3,082,508	3,459,034	10,650,145	10,553,068
Outside operations—net	—89,287	—115,593	—502,474	—592,265
Operating income	2,993,221	3,343,441	10,147,651	9,960,803
Miles of line operated	4,018	3,977		

Pennsylvania Railroad System—*Concluded*

	April 1912.	April 1911.	July 1 to Apr 30 1911-12.	July 1 to Apr 30 1910-11.
Baltimore Chesapeake & Atlantic	$	$	$	$
Total operating revenues	20,978	16,867	60,098	58,579
Operating expenses, incl. taxes	18,667	17,354	66,725	62,173
Net operating revenue	2,311	—487	—6,627	—3,594
Outside operations—net	15,599	7,978	—3,827	32,328
Operating income	17,910	7,491	—10,454	28,734
Miles of line operated	88	88		
Cumberland Valley				
Total operating revenues	263,649	236,165	981,724	910,784
Operating expenses, incl. taxes	179,084	177,909	718,291	681,626
Net operating revenue	84,565	58,256	263,433	229,158
Outside operations—net	158	131	616	811
Operating income	84,407	58,387	264,049	229,969
Miles of line operated	162	162		
Long Island				
Total operating revenues	814,037	809,630	2,883,286	2,707,758
Operating expenses, incl. taxes	719,657	672,202	2,824,417	2,727,785
Net operating revenue	94,380	137,428	58,869	—20,027
Outside operations—net	37,778	33,799	89,098	96,782
Operating income	132,158	171,227	147,967	76,755
Miles of line operated	399	395		
Maryland Delaware & Virginia				
Total operating revenues	8,670	7,797	26,534	28,254
Operating expenses, incl. taxes	12,688	11,587	41,920	38,118
Net operating revenue	—4,018	—3,790	—15,386	—9,864
Outside operations—net	12,654	8,016	6,796	24,568
Operating income	8,636	4,226	—8,590	14,704
Miles of line operated	84	84		
New York Philadelphia & Norfolk				
Total operating revenues	284,123	267,929	1,010,191	1,002,642
Operating expenses, incl. taxes	215,060	217,470	812,235	831,598
Net operating revenue	69,063	50,459	197,956	171,044
Outside operations—net	------	------	------	------
Operating income	69,063	50,459	197,956	171,044
Miles of line operated	112	112		
Northern Central				
Total operating revenues	912,330	1,102,356	4,006,327	4,099,827
Operating expenses, incl. taxes	903,464	896,221	3,926,085	3,776,961
Net operating revenue	8,866	206,135	80,242	322,864
Outside operations—net	—80	—256	403	1,083
Operating income	8,786	206,391	80,645	323,947
Miles of line operated	473	469		
Philadelphia Baltimore & Washington				
Total operating revenues	1,620,970	1,552,414	6,080,643	5,825,160
Operating expenses, incl. taxes	1,311,200	1,196,956	5,273,294	4,922,662
Net operating revenue	309,770	355,458	807,349	902,498
Miles of line operated	713	713		
West Jersey & Seashore				
Total operating revenues	484,042	479,945	1,580,146	1,514,026
Operating expenses, incl. taxes	595,947	346,478	1,652,753	1,444,867
Net operating revenue	88,095	133,467	—72,607	69,159
Outside operations—net	—2,121	—1,557	—16,483	—11,484
Operating income	85,974	131,910	—89,090	57,675
Miles of line operated	356	356		
Pennsylvania Company				
Total operating revenues	4,021,487	3,991,511	16,471,744	15,155,376
Operating expenses, incl. taxes	3,571,520	2,869,050	14,157,966	12,184,558
Net operating revenue	449,967	1,122,461	2,313,778	2,970,818
Outside operations—net	—5,733	—5,100	—16,398	26,073
Operating income	444,234	1,117,361	2,297,380	2,944,745
Miles of line operated	1,760	1,760		
Grand Rapids & Indiana				
Total operating revenues	459,734	389,916	1,661,262	1,610,326
Operating expenses, incl. taxes	393,370	353,920	1,514,964	1,451,165
Net operating revenue	66,364	35,996	146,298	159,221
Outside operations—net	—843	—1,018	—2,357	—3,554
Operating income	65,521	34,978	144,011	157,667
Miles of line operated	586	587		
Pittsburgh Cincinnati Chicago & St. Louis				
Total operating revenues	3,281,405	2,924,924	13,330,889	11,845,416
Operating expenses, incl. taxes	2,611,092	2,098,948	10,473,332	9,313,519
Net operating revenue	670,313	825,976	2,857,557	2,531,897
Outside operations—net	—734	—929	—3,316	—4,043
Operating income	669,579	825,047	2,854,241	2,527,854
Miles of line operated	1,467	1,468		
Vandalia				
Total operating revenues	672,224	778,477	3,236,479	3,202,416
Operating expenses, incl. taxes	665,984	659,284	2,774,932	2,674,466
Net operating revenue	6,240	119,193	461,547	527,950
Miles of line operated	827	827		

Pennsylvania System—East and West of Pittsburgh

	April 1912.	April 1911.	July 1 to Apr. 30 1911-12.	July 1 to Apr. 30 1910-11.
Lines East	$	$	$	$
Total operating revenue	18,668,707	18,080,060	73,796,332	68,713,152
Total oper. exp. (incl. taxes accr'd)	14,870,430	13,628,595	61,897,904	56,563,952
Net operating revenue	3,798,277	4,451,465	11,898,428	12,149,200
Lines West				
Total operating revenue	8,536,414	8,172,669	35,084,781	32,158,754
Total oper. exp. (incl. taxes accr'd)	7,318,747	6,044,958	29,209,079	25,868,888
Net operating revenue	1,217,665	2,127,711	5,875,702	6,289,866
Lines East and West				
Total operating revenue	27,205,119	26,252,729	108881,113	100871,906
Total oper. exp. (incl. taxes accr'd)	22,189,176	19,673,552	91,106,983	82,432,840
Net operating revenue	5,015,943	6,579,177	17,774,130	18,439,066

Pere Marquette

	April 1912.	April 1911.	July 1 to Apr. 30 1911-12.	July 1 to Apr. 30 1910-11.
	$	$	$	$
Operating revenues	1,380,251	1,242,662	13,978,727	13,362,968
Operating expenses	1,147,639	1,063,602	11,316,477	10,720,254
Net from railroad	232,611	179,059	2,662,249	2,642,714
Outside operations	4,097	3,625	—48,572	—56,252
Net operating revenue	236,709	182,685	2,613,677	2,586,461
Other income	—46,411	—29,085	—479,504	—446,536
Total net	190,298	153,600	2,134,173	2,139,925
Fixed charges and taxes	391,401	387,746	3,922,557	3,691,079
Surplus or deficit	—201,103	—234,146	—1,788,384	—1,551,153

Reading Company

	April 1912.	April 1911.	July 1 to Apr. 30 1911-12.	July 1 to Apr. 30 1910-11.
Railway Company	$	$	$	$
Receipts	2,987,465	3,981,690	38,292,311	37,780,323
Expenses, including renewals, &c	2,378,414	2,562,442	24,920,548	24,313,686
Net earnings	609,050	1,419,247	13,371,762	13,466,639
Coal and Iron Company				
Receipts	903,717	4,789,521	31,825,554	29,255,715
Expenses	1,302,778	4,645,119	30,663,381	28,795,977
Net earnings	—399,061	144,401	1,162,173	459,737
Reading Company				
Net income	159,049	170,228	1,637,809	1,458,160
Net earnings of all companies	369,038	1,733,877	16,171,745	15,384,538
Proportion of annual fixed charges and taxes of all cos. (estimated)	868,250	888,660	8,682,500	8,886,604
Surplus	—499,211	845,216	7,489,245	6,497,933

Rutland

	April 1912.	April 1911.	July 1 to Apr. 30 1911-12.	July 1 to Apr. 30 1910-11.
	$	$	$	$
Operating revenues	277,640	273,957	1,011,092	974,557
Operating expenses	206,232	202,312	833,827	834,057
Net operating revenue	71,407	71,645	177,264	140,500
Net revenue outside operations	------	------	------	------
Total net revenue	71,407	71,645	177,264	140,500
One-twelfth annual taxes	11,932	9,806	46,453	39,000
Operating income	59,475	61,839	130,811	101,500

Rio Grande Southern

	April 1912.	April 1911.	July 1 to Apr. 30 1911-12.	July 1 to Apr. 30 1910-11.
	$	$	$	$
Operating revenue	48,001	39,896	427,467	473,707
Operating expenses	52,127	27,988	419,965	305,018
Net operating revenue	—4,126	11,907	7,502	168,689
Less taxes	3,350	3,050	30,200	27,800
Operating income	—7,476	8,857	—22,697	140,889
Other income	438	652	9,295	8,988
Total net income	—7,037	9,510	—13,402	149,877
Interest, &c	16,454	16,797	161,834	164,334
Surplus or deficit	—23,492	—7,287	—175,236	—14,457

Rock Island Lines

	April 1912.	April 1911.	July 1 to Apr. 30 1911-12.	July 1 to Apr. 30 1910-11.
Average mileage operated	8,040	8,024	8,029	8,021
	$	$	$	$
Operating revenue	4,874,232	5,054,191	53,736,788	57,191,441
Operating expenses	3,662,730	3,965,911	39,874,225	41,219,781
Net operating revenue	1,211,501	1,088,279	13,862,563	15,971,659
Outside operations (debit)	18,531	7,969	164,928	100,717
Total net revenue	1,192,970	1,080,310	13,697,635	15,870,942
Taxes	233,696	216,233	2,285,768	2,276,110
Operating income	959,274	864,076	11,411,866	13,594,832

St Louis Rocky Mountain & Pacific

	April 1912.	April 1911.	July 1 to Apr. 30 1911-12.	July 1 to Apr. 30 1910-11
	$	$	$	$
Gross earnings	148,070	167,228	1,665,814	1,778,057
Expenses and taxes	104,793	116,540	1,126,106	1,169,849
Net earnings	43,277	50,688	539,708	608,208
Interest	30,233	30,195	315,191	323,777
Surplus above charges	13,043	20,492	224,517	284,431

St Louis Southwestern

	April 1912.	April 1911.	July 1 to Apr. 30 1911-12.	July 1 to Apr. 30 1910-11
	$	$	$	$
Total operating revenues	837,831	782,584	10,117,872	10,213,935
Operating expenses and taxes	822,329	696,977	7,405,580	7,725,440
Operating income	15,502	85,606	2,712,291	2,488,495
Add other income	93,004	49,195	730,096	391,950
Total income	108,506	134,802	3,442,387	2,880,445
Proportion fixed chges., rentals, &c	195,844	190,880	1,978,896	1,865,760
Surplus over charges	—87,337	—56,077	1,463,491	1,014,685

Southern Pacific

	April 1912.	April 1911.	July 1 to Apr. 30 1911-12.	July 1 to Apr. 30 1910-11
Average miles of road operated	10,017	9,937	9,953	9,837
	$	$	$	$
Gross revenue	10,487,057	10,130,220	109,951,393	111,529,757
Operating expenses	7,060,669	6,680,240	71,998,409	71,[illegible]
Taxes	485,065	450,002	4,514,986	3,[illegible]
Total expenses and taxes	7,545,734	7,136,242	76,513,995	7[illegible]
Net over expenses and taxes	2,941,322	2,993,978	33,437,398	36,237,3[illegible]

Texas & Pacific

	April 1912.	April 1911.	July 1 to Apr. 30 1911-12.	July 1 to Apr. 30 1910-11
	$	$	$	$
Gross earnings	1,274,560	1,077,757	5,443,925	4,765,[illegible]
Operating expenses	1,195,078	1,000,421	4,[illegible]	4,[illegible]
Net earnings	79,482	77,[illegible]	[illegible]	582,[illegible]
Outside operations—net	1,342	112	—[illegible]	[illegible]
Total net revenue	80,824	77,448	655,137	591,9[illegible]
Taxes	48,067	38,030	199,546	160,[illegible]
Final net	32,757	39,418	455,591	431,8[illegible]

Toledo Peoria & Western

	April 1912.	April 1911.	July 1 to Apr. 30 1911-12.	July 1 to Apr. 30 1910-11
	$	$	$	$
Railroad and outside revenue	89,168	90,367	1,074,014	1,076,9[illegible]
Operating expenses	84,350	80,134	876,899	866,1[illegible]
Net earnings	4,818	10,232	197,115	210,8[illegible]
Other income	7,483	7,504	43,508	39,6[illegible]
Total net income	12,302	17,736	240,623	250,4[illegible]
Fixed charges, &c	23,682	23,402	239,020	244,9[illegible]
Surplus	—11,380	—5,666	1,603	5,5[illegible]

Union Pacific System

	April 1912.	April 1911.	July 1 to Apr. 30 1911-12.	July 1 to Apr. 30 1910-11
Average miles of road operated	7,219	6,855	7,130	6,6[illegible]
	$	$	$	$
Gross revenue	6,968,577	6,671,605	72,097,501	74,892,4[illegible]
Operating expenses	4,369,118	4,029,790	41,719,137	41,887,8[illegible]
Taxes	295,487	265,981	3,745,363	2,917,9[illegible]
Total expenses and taxes	4,664,605	4,295,771	45,464,501	44,805,7[illegible]
Net over expenses and taxes	2,303,971	2,375,834	26,632,999	30,086,6[illegible]

TWO SECTIONS—SECTION TWO

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The Commercial & Financial Chronicle

RAILWAY AND INDUSTRIAL

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OF THE

COMMERCIAL & FINANCIAL CHRONICLE.

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Vol. 94. NEW YORK, FEBRUARY 24, 1912. No. 2435.

RAILWAY AND INDUSTRIAL SECTION.

The Railway and Industrial Section, issued three times a year on the last Saturday of February, June and October, is furnished *without extra charge* to every annual subscriber of the **Commercial and Financial Chronicle.**

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Terms for the **Chronicle**, including the six Supplements above named, are Ten Dollars per annum within the United States, Thirteen Dollars (which includes postage) in Europe, and $11.50 in Canada.

File covers for the **Chronicle** are sold at 50 cents each; postage on the same is 18 cents. File covers for Supplements can be had at same price.

CHICAGO OFFICE—Pliny Bartlett, 513 Monadnock Block.
LONDON OFFICE—Edwards & Smith, 1 Drapers' Gardens, E.C.

WILLIAM B. DANA COMPANY, Publishers,
Front, Pine and Depeyster Streets,
Post Office Box, 958. New York.

NOTICE.

The size of this publication has been materially enlarged, and is now issued three times a year. Dates of issue are February, June and October.

BRIDGE BUILDING FOR STRESS OF HEAVY ROLLING STOCK.

For a long period to come it may safely be presumed that the foundries of the country will have a constant demand upon them for furnishing the railroads with a staple supply of heavier rail and structural bridge material. In recent years the reconstruction of the permanent way in regard to rails and bridges has scarcely kept pace with the rapid increase in weight of the rolling stock passing over it. Among the absolute necessities of the railroads for operating purposes large expenditures in this direction have been predicated by Mr. J. J. Hill and other railroad authorities. Some of the Western roads which are undergoing a process of rehabilitation, in order to compete with progressive rivals, have undertaken a thorough systematic rebuilding of the bridges along their trunk lines, and the next great development in railroad construction of the United States, it is now foretold, calling for steel material, will be in connection with the double-tracking of the trans-continental lines.

The original timber trestle bridges, where they still exist, are a survival of a by-gone era. Their first substitutes of iron or steel are in their turn doomed to give way to structures more able to bear the stress of the ponderous locomotives and long trains of gigantic freight cars that are now becoming standard rolling stock. Unless bridges are carefully strengthened or replaced with new structures, accidents are only too likely to occur, causing the roads greater expense than the precautionary outlay would entail.

Engineers, therefore, fully alive to the contingency, are discussing what are the reasonable limits of capacity bridges should be required to show corresponding to the increasing weights of trains. Important data in this connection have been compiled by the American Railway Engineering Association, which must be of great value in the consideration of all projects of railroad construction. The various railways use the Association's specification loading for bridge design generally, and the strength of a bridge is measured by the effect of the weight upon it of a consolidation type of engine of three series, in which the weight on each driving axle is 40,000, 50,000 or 60,000 lbs. In a table given in the Association's Bulletin on "Rolling Loads on Bridges," it is stated that one road has already gone so far as to consider that the highest of these specified loadings is insufficient to meet future conditions. Thirteen roads are content with the E-60 (60,000 lbs.) specification, fifteen others consider a loading of 55,000 lbs. sufficient, and ten others again think it unnecessary to go beyond the middle specification of the three.

How immensely the weight of a locomotive has increased may be judged from the fact that there are now in use engines of the 24-wheel articulated type, weighing 616,000 lbs. When the first bridge was built for carrying trains, about 1835, the four-wheel grasshopper type of engine weighed less than 22,000 lbs. It was 1873 before a consolidation type of locomotive on the Baltimore & Ohio Railroad reached the weight of 100,000 lbs., and 1905 before the maximum of 200,000 lbs. was reached. The increase to 463,000 lbs. has come within the last six years on the Baltimore & Ohio road, and it need hardly be said that neither rails nor bridges on that system have undergone such a revolution in that short space of time

Fortunately such a change was not necessary, inasmuch as the stresses produced on bridges are not in direct proportion to the weight of the heaviest engines. Thus the 24-wheel articulated engine, which weighs 174 per cent more than the usual specification E–50 class, produces only increased stresses varying from 15% to 33% in spans under 100 feet. For greater lengths the stresses will, in many cases, be less.

Bridge engineers of most companies seem to be fairly agreed that for ordinary practice the E-50 in the specification loading, accompanied by a 16,000 unit stress, will give a strength practically equal for all contingencies deserving to be considered. Some railroads with ready means at their disposal and able to make a capital outlay in the first instance of construction unfettered by the demands of rigid economy, may be able to indulge in the construction of heavier and stronger bridges than the E-50 class. But while these will doubtless in the long run bring an adequate return to the fortunate companies able to install them, the less wealthy railroads may reasonably content themselves with the less costly bridge, unless in particular circumstances.

If properly designed, bridges, as well as steel hopper cars, may be loaded considerably beyond their nominal capacity. Experience and numerous tests show that bridges, if carefully maintained in good condition, will safely withstand an overload of 50 per cent over that used in designing without traffic or speed restrictions. The bridge department of every well-operated road keeps a minute record of every bridge upon its system. Constant inspection should enable the chief bridge engineer to be able to trace the history of every member of a bridge structure and to note any signs of weakening or approach to the danger point when subjected to the heavier loads of the locomotives and long trains of freight, which there is an increasing tendency to operate over low-grade lines. With a careful regulation of speed a bridge will stand an occasional overload of 100%. The monster locomotives of the heaviest weight, like those constructed for the Santa Fe, the Northern Pacific, the Virginian, the Baltimore & Ohio, and the Chicago Burlington & Quincy railroads, are designed for heavy-grade sections of their systems, and it does not follow that the type of regular road engine will be displaced, especially as it is the aim of the older railway systems to reduce their grades wherever possible.

Moreover, the indefinite increase in size and weight of locomotives and cars must mean eventually the complete reconstruction of a line from the roadbed upwards. Greater clearances in tunnels and bridges, a wider guage of track, and, practically, the reconstruction of the railway to suit the new standards, would be required, so that commercial considerations would alone set limitations to the ability of the engineer to build such rolling stock of excessive size. For these reasons Mr. J. E. Greiner, who has recently dealt with the subject, comes to the conclusion that the E-50 specification type of bridge is sufficient for all reasonable purposes. It provides, in his judgment, for increased loading above the heaviest now in service to a sufficient extent to warrant its continued use by the railways which consider it a proper standard on all divisions until such time as conditions require practically a complete reconstruction of the lines.

INCREASED TRAIN MOVEMENT THROUGH CUT-OFFS AND GRADE REDUCTION.

Striking instances of the "cut-off" in railroad construction recently completed or about to be undertaken display the increasing influence of the operating engineer's efforts to reduce the cost of transportation. In reaching out for a share in the expanded volume of great traffic confidently expected to be developed in the coming years proportionately to the output of the country's resources of raw material and manufactures, railroad officials in every section are devoting particular attention to the all-important considerations of the physical betterment of the roadway for the provision of additional facilities.

It may be noticed in the application for new funds made by the financial departments of the companies how large a proportion of the money sought is destined for employment on the multiplication of tracks, the reduction of grades and the elimination of existing curves. The necessity of economy imposed upon the railroads in the last four or five years has induced caution among the railway chiefs in executing far-reaching ambitious schemes. Such achievements as the cut-off across Salt Lake, the Key West extension of the Florida East Coast Railway and even the Scranton Division improvement of the Delaware Lackawanna & Western Railroad may be held to be exceptional in character and hardly typical of the ordinary railroad, which is more obliged to cut its coat according to its cloth. There are, however, so many examples of the general practice all over the country as to make it evident that the minor systems, as far as their means allow, are carrying out the principles underlying the "cut-off" and the reduced grade.

On the older systems of the Eastern States, notably in the case of the Baltimore & Ohio, the half-yearly returns exhibit an improvement in the movement of freight that may justifiably be ascribed to the greater speed and efficiency of operation made possible by such alterations of trackage. It is more and more realized how closely the physical character of the road is reflected in net earning power. A railway that is run down in point of its maintenance of way and construction, and is unable to cope with the heavier train loads, is almost hopelessly handicapped in competition, and needs rehabilitation just so far as it has fallen out of the line of progress. Surveyors and engineers of new Western roads have accomplished great feats and set fresh standards. The Grand Trunk Pacific Railway, after long search in surveys, crosses the Rockies by the Yellow Head Pass, at an altitude of 3,723 feet, the highest point touched by the line between the Atlantic and the Pacific. In the course of a thousand miles of the Grand Trunk, which include the passage of the Rocky and Cascade mountain ranges, there is no heavier ruling grade than 0.4 per cent (21.12 feet per mile), either against west or east-bound traffic. This grading compares most favorably with that of other trancontinental lines, and, it may be assumed, has influenced the Canadian Pacific in some degree in deciding to construct another route across the Rockies to Vancouver, so as to avoid the higher gradient of its present line.

Out of the new construction made last year in the United States, the longest single stretch of line reported was that of the Chicago & North Western, which included a cut-off of 130 miles between Lindwurm, Wis., and Necedah. An important cut-off on the Santa Fe was that between Texico, N. M., and Coleman, Tex. To obtain the advantage of speed, both in freight and passenger train operation, the example of the Delaware Lackawanna & Western Rail-

road illustrates in particular the aim of the operating engineer with the means to back it. The company, already possessing the shortest route between New York and Buffalo, has with its cut-off lessened appreciably the time of its fastest train between the two points. It has decreased the length of road by only eleven miles, but this saving in distance is supplemented by the easier character of the track compared with the old line. In the new section the ruling gradient, though the line is carried through mountainous country, is 0.55, while there are only fifteen curves as against 57 on the old section, the place of which it takes when speed is the chief object. This improvement required long cuts through solid rock, a fill across a valley which makes one of the longest and highest embankments known in roadbed construction and a remarkably long concrete viaduct. These features entailed an expense at some points of $421,000 per mile, but the outlay is expected in the long run to be warranted. In the case of the Florida extension, the peculiar construction of 81 miles of embankment, with stretches of viaduct of solid concrete six miles in length along the shore waters, cost as much as $900,000 per mile, to be recouped, it is hoped, by the development of traffic moving towards Cuba and Panama.

Other lines are steadily pursuing the policy of completing a second track throughout their whole system. The Wabash, as an indication of its new energies and funds, is proceeding to carry out plans designed some years ago, and will lay 180 miles of new second track from Lodge, Ill., to St. Louis, Mo., leaving only 116 miles of single track on the Chicago-St. Louis lines. Provision has also been made in the forthcoming expenditures for grade reduction and line revision, and the new rails to be used will be brought up to the standard of the 100-lb. rail to receive the heaviest traffic.

By the resolute adoption of a similar policy the Erie has already put itself in a better position for coping with the conveyance of the multifarious commodities produced in its wide territory. It has been fully recognized that for the economical handling of freight, in view of the heavier traffic coming forward, only low-grade lines can satisfactorily meet the requirement of shippers. The occurrence of steep grades means almost inevitable delays. Freight trains filled with perishable food and other merchandise are held up by the slow movement of the long trains carrying coal and other heavy coarse freight. The express freight train, to match the express passenger train, is almost an impossibility without the additional trackage provided for the slow-moving mineral trains of 60 to 80 cars, of an average capacity of 50 tons per car. The completion of a four-track line throughout the New York Division of the Erie, now under construction, must sensibly relieve the congestion which frequently arises. A glance at the profile of the Erie's Cincinnati Division between Marion, Ohio, and Kent, shows it to be particularly of a saw-tooth description in its 112 miles, and rival systems derive advantage from being able to accept freight for through carriage by reason of their speedier operation on roads of less arduous grades. The whole of the division has now almost been double-tracked. Grades have been here and there reduced. Where bridges have been enlarged heavier girders and trusses have been used. On the four main construction improvements carried out in the last six years the road has been modernized by the use of heavier ballast, ties, rails and bridges. Concrete is being used, wherever possible, for culverts and bridges. The fruits of the solid reconstruction are now happily being reaped, especially in the sections immediately under consideration, viz., the Erie & Jersey Railroad in Orange County, New York, 40 miles; the Genessee River Railroad from Hornell to Cuba, New York, 32 miles; the Columbus & Erie, west of Jamestown. Previous high grades along the main line have been cut down. Heavier power has been provided concurrently in the thirty-five locomotives ordered for the Cincinnati Division. To suit the conditions it was decided that the Mikado type would be most practical. Designed to haul 1,450 tons west-bound and 1,520 tons eastbound these locomotives can deal with about 38% increased tonnage, compared with the consolidation engines whose place they take, while they can haul the freight at a correspondingly higher speed.

NEGLIGENCE IN RAILWAY ACCIDENTS.

The lamentable railway disasters at Odessa, Minn., on the Chicago Milwaukee & St. Paul RR. and on the Illinois Central at Kinmundy, Ill., were found to be due to the element of human carelessness, which, it must be regretfully admitted, can never be wholly eliminated in the efforts made to reduce railway accidents. In both these rear-end collisions the occupants of sleeping cars were the principal victims. At Odessa ten persons were killed and eighteen injured, and the evidence reported by the Railroad & Warehouse Commission of Minnesota proved that the collision resulted from violation by the employees of the rules of the company. This accident took place on a section of railroad operated under the rules of the manual block system. The block section at this point happens to be the longest of the Milwaukee road. Demand for rapid service and the large amount of traffic interfered with the keeping of trains twenty miles apart, and employees, in order to maintain schedule time, were in the habit of "taking a chance," men in authority winking at violations of the rules. The dispatcher, the switch operator and the conductor of the second train, it seems, knew that they were thus violating the rules, and the Commission came to the conclusion that a number of the employees were guilty of gross negligence and recommended such action as would ensure the indictment and speedy trial of the responsible parties.

In the Kinmundy case the block system was not in use, but the habit of similar gross carelessness in disgarding the rules for ordinary precautions under the time-interval system used by the Illinois Central seems to have been no less prevalent. The conductor, flagman and engineman were all negligent. According to the report of the investigators, the regular time interval between trains on this portion of the line is ten minutes. The New Orleans express, more than half an hour late, had stopped at Kinmundy to take water; the Panama Limited, running behind it at its regular rate of speed, crashed into the rear car, which happened to be the business car of F. O. Melcher, Second Vice-President of the Rock Island lines. Mr. Melcher and three companions, including former President J. T. Harahan of the Illinois Central, traveling to Memphis in connection with the Rock Island plans for building new terminals and a bridge across the Mississippi, were instantly killed. The investiga-

tion board appointed by the Illinois Central elicited testimony to the effect that, though the rules of the company were clear and definite, and had been duly impressed upon the employees by systematic instruction and repeated efficiency tests, they had been practically slighted. The crew of the first train was provided with both caution and stop fusees, neither of which were used either to space or to stop the following train, though the flagman and baggagemen all testified that it would have been easy for them to have used a fusee for the protection of their own train. It was found by the board of inquiry that the flagman and conductor of the first train and the engineer of the second were all to blame for the collision.

In the partial list of train accidents in December published in the newspapers, out of the 40 accidents enumerated there were 55 persons killed and 22 injured. Of the 17 collisions, 8 were rear collisions, 5 butting collisions and 4 of a different kind. In the derailments 5 were attributed to broken rails and a broken frog, 3 to defective track, 2 to runaways on steep grades, 1 to a boiler explosion, 3 to rock or accidental obstruction, 1 to negligence and 8 were unexplained. With the exception of the Odessa collision, the Great Northern disaster at Sharon was the worst, a broken rail being the cause of 6 deaths and injuries to 13 people on a passenger train. Broken rails have likewise been blamed for some bad accidents during the present month, and other serious calamities apparently have been barely averted by timely discovery. One notable instance was reported in which a little girl, noticing a faulty rail, hurried some distance along the track and was able to stop the express which she knew to be due.

The appalling loss of life spread over so many systems warrants the demand that there should be no slackening in the efforts of railway officials generally to reduce to the utmost of their power these risks in travel upon the railroads of the country. When such valuable lives of railroad men themselves are sacrificed through negligence, as was the case at Kinmundy, it invests the disaster with the effect of a tragedy to know that the locality of the Kinmundy accident is only 17 miles from a point on the Illinois Central to which an installation of the automatic block signals had already been authorized. The experience and wise judgement of such men as Mr. Melcher and Mr. Pierce were never more needed in the higher counsels of railroad men than in the present critical period. Mr. Melcher's services in the chairmanship of the Special Committee on the Relations of Railway Operation had won him a well-deserved reputation. He was still an active member of the committee, and enjoying the confidence of all parties by his broad views regarding the regulation of railways, he was admirably qualified to be a negotiator and mediator between the railroads, the railway commissions, the lawmakers and the railway workmen's brotherhoods. Mr. Pierce, the General Solicitor of the Rock Island, was one of the best authorities on the body of railway law that has grown up under the Act to Regulate Commerce, as interpreted by the Inter-State Commerce Commission. Both as a traffic expert and as a railway lawyer, he held a place it will be hard to fill.

The fate of these men, corresponding so closely to that of Samuel Spencer, President of the Southern Railway, in 1906, may serve, like Huskisson's memorable death at the opening of the railroad era in England, to focus attention upon the imperative need of striving to the utmost to safeguard life upon the railways. Certainly, the present instance emphasizes the recommendations of the Block Signal and Train Control Board made in its fourth annual report. The Board says it can only repeat its former conclusion as to the proved superiority of the block system over the time interval or dispatching system of train operation. It is greatly to be regretted, says the Board, that the extension of the block system has proceeded so slowly. During the last year the increase in block-signaled mileage was practically all upon roads that already had the block system in use. The length of railways worked by the block system in the United States, according to the "Railway Age Gazette," is now something over 73,000 miles. Of this about 20,000 miles are controlled by automatic signals and 53,000 are operated under the manual system. The Block Signal Board notes that the extension of the block system to new roads—that is, to roads which had not before used the space-interval method of train operation—was not such as to warrant the belief that the block system will be brought into use generally within any reasonable period of time without Governmental action compelling it. Three of the four members of the Board express the opinion that "with respect to the matter of safety, the time has come in this country to inaugurate a system of supervision over inter-State roads somewhat similar in character to that now administered through the British Board of Trade."

The fourth member of the Block Signal Board is not prepared to go so far as his colleagues. But in his minority report, while he doubts whether such Governmental regulation is suited to this country, with its 240,000 miles of railway and railway operations carried on by 1,500,000 men in 3,000,000 square miles of territory, he is at one with them in recommending the practice of publicity. He, too, considers that "a very reasonable and safe, yet progressive, course for our Government to take in the matter of railway safety legislation would be to enact the proposed law making the use of the block system compulsory. To require this use is simply the making of the best practice the general practice."

RAILROAD AND INDUSTRIAL DIVIDENDS FOR TEN YEARS.

The following is a record of the dividends paid in the last ten years on the stocks of the more important railroad and industrial corporations throughout the country. Dividends actually paid form the basis of a year's total. Those declared in one year and paid in another year appear in the latter year. The record of the industrial corporations is given in a group by itself, at the end of the tabulations.

DIVIDENDS ON RAILROAD STOCKS.

Name of Company.	*Dividend Periods.*	1902.	1903.	1904.	1905.	1906.	1907.	1908.	1909.	1910.	1911.
Ala Great Southern ordinary	J & D	---	---	---	---	---	---	---	2	4 ½	5
Preferred	F & A	9	10*d*	9	6	6	6	6	6	6	6
Alabama & Vicksburg	Annual	6	6 & 3*d*	7	7	7	7	7	7 & 50*v*	7 & 100*v*	7
Albany & Susquehanna (leased)	J & J	9	9	9	9	9	9	9	9 & 30*a*	9 & 3.45*a*	9&3.45*a*
Atch Topeka & Santa Fe com	Q—M	4	4	4	4	4 ½	6	5	5 ½	6	6
Preferred	F & A	5	5	5	5	5	5	5	5	5	5
Atlanta & Char Air Line (leased)	M & S	7	7	7	7	7	7	7	7	7	7
Atlantic Coast Line *Company*	Q-M10	6 ½*b*	8	8	9	10	10	8	9	10	10
Atlantic Coast Line *RR* com	J&J10	3 ½	5	5	5 & 25*c*	6	6	5 ½*e*	5 ½	6	6
Preferred	M&N10	5	5	5	5	5	5	5	5	5	5
Baltimore Ches & Atlantic pref	------	---	---	---	2	5	5	2	nil	7	8
Baltimore & Ohio common	M & S	4	4	4	4 ½	5 ½	6	6	6	6	6
Preferred	M & S	4	4	4	4	4	4	4	4	4	4
Bangor & Aroostook	J&J10	---	---	3	3 ½	4	4	4	4	4	4
Belt RR & Stock Yds Ind com	J & J	5	5 ½ & 1*d*	7	6 & 2*d*	6 & 2*d*	6 & 5*d*	6 & 6*d*	6	6	3&50*v*
Boston & Albany (leased)	Q-M31	8 ¼	8 ¼	8 ¼	8 ¼	8 ¼	8 ¼	8 ¼	8 ¼	8 ¼	8 ¼
Boston & Lowell (leased)	J & J	8	8	8	8	8	8	8	8	8	8
Boston & Maine common	Q—J	7	7	7	7	7	7	6 ¼	6	6	5
Preferred	M & S	6	6	6	6	6	6	6	6	6	6
Boston & Providence (leased)	Q—J	10	10	10	10	10	10	10	10	10	10
Boston Revere Beach & Lynn	Q—J	2	2	2	2	4	5	6	6	6	7 ½*b*
Buffalo Rochester & Pitts com	F&A15	4	5 ½	6	6	6	5 ½	4 ½	4	4	5
Preferred	F&A15	6	6	6	6	6	6	6	6	6	6
Buff & Susq *RR* pref (leased)	Q—M	2	4	4	4	4	4 *f*	4	4	1	*nil*
Canada Southern guaranteed	F & A	2 ½	2	2 ¼	2 ½	2 ½	2 ½	2 ½	2 ½	2 ¼	3
Canadian Pacific	Q—J	5	5 ½	6	6	6	6 & 1*w*	6 & 1*w*	5 & 1*w*	6 ½ & 1*w*	7&2 ½*w*
Preferred	A & O	4	4	4	4	4	4	4	4	4	4
Catawissa (leased) pref stocks	M & N19	5	5	5	5	5	5	5	5	5	5
Central RR of New Jersey	Q—F	8	8	8	8	8	8	8	8 & 2*x*	8 & 4*x*	8&4*x*
Chesapeake & Ohio	Q-M31	1	1	1	1	1	1	1	3	4 ¼	5
Chicago & Alton RR common	F&A15	New com	pany; con	solidation			---	---	1	4	2	*nil*
Preferred	J&J15	of March	8 1906.				2	4	4	4	2
4% prior lien & partic stock	------						2	4	5	8	6	4
Chicago Burlington & Quincy	Q—M25	7*g*	7	7	7	7	7 ¼ & 6*g*	8	8	8	10*b*
Chicago & Eastern Ills pref	Q—J	6	6	5	6	6	6	6	6	6	6
Chicago Ind & Louisville com	J&D30	1	3 ¼	2 ½	3	3	3	3	3 ¼	3 ¼	3 ¼
Preferred	J&D30	4	4	4	4	4	4	4	4	4	4
Chicago Milwaukee & St Paul	M & S	7	7	7	7	7	7	7	7	7	7
Preferred	M & S	7	7	7	7	7	7	7	7	7	7
Chicago & North Western	Q—J	7	7	7	7	7	7	7	7	7	8 ¼*b*
Preferred	Q—J	8 ¼	8	8	8	8	8	8	8	8	8
Chicago Rock Isl & Pacific *Ry*	Q—J	5	7 ½*h*	8 ¼	6 ¼ & 1.63	6	5 ¼	5 ¼	5 ¼	4 ½	6 ¼
Chicago St Paul Minn & Omaha	F&A20	8*b*	6	6	7	7	7	7	7	7	7
Preferred	F&A20	7	7	7	7	7	7	7	7	7	7
Cin New Orl & Tex Pac com	J & D	---	2	2	5	5 ½	5	5	5	5	5 ½&2 ½*d*
Preferred	Q—M	2 ½	5	5	5	5	5	5	5	5	5
Cincinnati Northern	Ann-Mch	---	---	---	---	---	---	---	---	3 (No. 1)	3
Cleve Cinc Chic & St Louis	M & S	4	4	4	4	4	4	1	*nil*	4	*nil*
Preferred	Q-J20	5	5	5	5	5	5	5	5	5	5
Clev & Pittsb orig guar (leased)	Q—M	7	7	7	7	7	7	7	7	7	7
Special guar betterm't stock	Q—M	---	---	---	4	4	4	4	4	4	4
Colorado & Southern common	Ann-Dec	---	---	---	---	---	---	2	2	2	2
First preferred	A & O	3 ½	4	2	*nil*	4	4	4	4	4	4
Second preferred	A & O	---	---	---	---	---	4	4	4	4	4
Cripple Creek Central common	Q—J	---	---	---	3	5 ½ & 2*d*	6	*nil*	*nil*	*nil*	*nil*
Preferred	Q—M	---	---	---	4	4	4	4	4	4	4
Cuba RR preferred	F & A	---	---	---	---	---	---	---	1 ½	3 ½	4 ½
Delaware	J & J	6	6	6	6	6	8	8	8	*t*6 2-3	8
Delaware & Bound Brook (leased)	Q-F20	8	8	8	8	8	8	8	8	8	8
Delaware & Hudson Co	Q-M20	7	7	7	7	7	9	9	9	9	9
Delaware Lackawanna & Western	Q-J20	7	7	7 & 10*d*	9 ¼ & 10*d*	10 & 10*d*	10 & 10*d*	10 & 10*d*	70 *t*	10 & 10*d*	20*y* &35(1)
Denver & Rio Grande pref	J&J15	5	5	5	5	5	5	5	5	5	2 ½
Des Moines & Ft Dodge pref	Ann-Aug	7	7	5	5	5	5	5	5	*nil*	*nil*
Detroit & Mackinac com	J & J	---	---	---	---	---	---	---	---	---	5
Preferred	J & J	---	2 ½	5	5	5	5	5	5	5	5
Elmira & Williamsport (leased)	M & N	4.50	4.52	4.54	4.52	4.48	4.48	4.76	4.54	4.50	4.52
Preferred	J & J	6.30	6.30	6.30	6.35	6.30	6.30	6.60	6.40	6.34	6.32
Erie first preferred	Semi-ann	3	3 ½	4	4	4	2	*nil*	*nil*	*nil*	*nil*
Second preferred	A & O	---	---	---	2	4	2	*nil*	*nil*	*nil*	*nil*
Evansville & Terre Haute	Ann-Nov	*nil*	*nil*	*nil*	*nil*	4	4	4	5	5	5
Preferred	A&O15	5	5	5	5	5	5	5	5	5	7 ½
Fitchburg preferred (leased)	Q—J	5	5	5	5	5	5	5	5	5	5
Fonda Johnst & Glov common	Ann-July	---	---	---	---	---	---	---	---	2 (No. 1)	2
Preferred	Q-M15	---	---	---	---	---	---	---	4 ½	6	6
Ft Wayne & Jack pref (leased)	M & S	5 ½	5 ½	5 ½	5 ½	5 ½	5 ½	5 ½	5 ½	5 ½	5 ½
Ft Worth & Den C'y "stpd stk"	Ann-Feb	2	4	4	*nil*	4	4	4	4	4	4
Georgia (leased)	Q-J15	11	11	11	11	11	11	11	11	11	11 ¼
Georgia Sou & Florida first pref	M & N	5	5	5	5	5	5	5	5	5	5
Second preferred	M & N	4	4	4	4	4 ½	5	5	5	5	5
Grand Rapids & Indiana	A & O	3	3	3	3	3	3	3	3	1 ½	*nil*
Grand Trunk guaranteed	Semi-ann	4	4	4	4	4	4	4	4	4	4
First preference	Semi-ann	5	5	2 ½	7 ½	5	5	2 ½	7 ½	5	5
Second preference	Semi-ann	5	5	2 ½	7 ½	5	5	2 ½	2 ½	7 ½	5
Third preference	Annual	1	1	2	*nil*	2	3	3	*nil*	*nil*	½
Great Northern	Q—F	7	7	7	7	7	7 & 1 ½*d*	7	7	7	7
Iron Ore Properties (ctfs)	------	---	---	---	---	---	$1	$1	$1	$1.50	50c.
Green Bay & Western	Ann-Feb	4	4	4	5	5	5	5	5	5	5
Gulf & Ship Island	Q—J10	---	3	4	3	5	4	3	4	4	4
Harrisb Ports Mt Joy & Lan guar	J&J10	7 & ½*d*	7 & ½*d*	7 & ½*d*	7 & ½*d*	7 & ½*d*	7 & ½*d*	7 & ½*d*	7 & ½*d*	7 & ½*d*	7&½*d*
Hocking Valley common	J & J	3	3	3	3	3	3 ½	4	4	4	4
Huntingdon & Broad Top	------	*nil*	5	1	*nil*	*nil*	*nil*	*nil*	*nil*	*nil*	*nil*
Preferred	J & J	6	7	5	5 ½	7 ½	7	3 ½	*nil*	*nil*	*nil*
Illinois Central	M & S	6	6	6	6 & 1*d*	6 ½ & ½*d*	7	7	7	7	7
Interboro-Met Co pref	Q—J	---	---	---	---	2 ½	3 ¼	*nil*	*nil*	*nil*	*nil*
Interboro Rap Tr (N Y City)	Q—J	---	---	2	8 ¼	8 ½	9	9	9	9	9 ¼ &1*d*
Kanawha & Michigan	------	---	---	---	---	---	---	---	---	---	6 ½
Kansas City Southern pref	Q-J15	---	---	---	---	---	5	4	4	4	4
Keokuk & Des Moines pf (leased)	Annual	1	2	1 ½	*nil*	*nil*	*nil*	1 ¼	1	2 ½	2 ½
Lake Erie & Western pref	J & J	4	4	3	3	3	3	1	*nil*	*nil*	*nil*
Lake Shore & Mich Southern	J&J29	7	7	8	8	8	12	2*d*	12	12 & 6*d*	12&6*d*
Lehigh Coal & Navigation	Q-F28	5	5	7	8	8	8	8	8 & 1*d*	8 & 15*z*	8
Lehigh Valley common	J & J15	*nil*	*nil*	1	4	4	4 & 2*d*	4 & 2*d*	4 & 2*d*	6	10
Preferred	J & J15	*nil*	*nil*	10	10	10	10	10	10	10	10
Little Sch Nav RR & C (leased)	J&J15	5 ½	5	5	5 ½	5	5 ½	5 ½	5	5 ½	5
Louisiana & Arkansas	M&S15	---	---	---	---	3	3	3	3	2 ½	2 ½
Louisville & Nashville	F&A10	5	5	5	6	6	6	5 ½ & 1*j*	5 ½	7	7
Mahoning Coal RR common	F & A	10	10	10	10	10	12	12	12	16 & 50*d*	20
Maine Central	Q—J	6	6 ¼	7	7	7	7 ¼	8	8	8	7 ½
Manchester & Lawrence (leased)	M & N	10	10	10	10	10	10	10	10	10	10
Manhattan Elev guar (leased)	Q—J	4	7 ¼*k*	6 & 1*d*	6 ¼ & ¼*d*	7	7	7	7	7	7
Mexican Northern	M & N	2 ½	1 ½	*nil*	*nil*	*nil*	*nil*	*nil*	2 & 11*u*	4	4
Michigan Central	J&J29	4	4	4	4	4	6	6 & 2*d*	6	6	6
Minehill & Sch Haven (leased)	J&J15	5 ½	5 ½	5 ½	5 ½	5 ½	5 ½	5 ½	5 ½	5 ½	5 ½
Minn & St Louis common	J & J	5	5	2 ½	*nil*	*nil*	*nil*	*nil*	*nil*	*nil*	*nil*
Preferred	J & J	5	5	5	5	5	5	5	5	2 ½	*nil*
Minn St P & S Ste Marie com	A&O15	---	2	4	4	4	4	6	6	7	7
Preferred	A-O15	---	7	7	7	7	7	7	7	7	7
Missouri Kan & Texas pref	M & N10	---	---	---	---	4	4	4	4	4	4
Missouri Pacific	J & J	5	5	5	5	5	5	2 ½ stk.	*nil*	*nil*	*nil*
Mobile & Ohio	Ann J'ne	*nil*	2	2	6	5 ½	5	4	2 ½	4	4
Nashua & Lowell (leased)	M & N	9	9	9	9	9 & ½*d*	9 & ½*d*	9 & ½*d*	9 & ½*d*	9 & ½*d*	9&½*d*
Nashv Chatt & St Louis	F & A	*nil*	*nil*	4	5	5	5	5 ½	5	6	6
National Rys of Mex 1st pref	F & A10	---	---	---	---	---	---	1	2	4	4
New Orleans & Northeastern	Ann Sept	---	3	3	3 ½	5	6	4	5	6 ½	6 ½
N Y Central & Hudson River	Q—J15	5	5	5	5	5	6	5 ¼	5	5 ¼	5 ¼
N Y Chicago & St Louis com	Ann-Mch	---	---	---	---	---	---	---	---	3	3
First preferred	M & S	5	5	5	5	5	5	5	5	7 ½*b*	5
Second preferred	M & S	3	3	3	3	3	4	5	5	7 ½*b*	5
New York & Harlem (incl 4th Av)	(*l*)	10 & 4	10 & 4	10 & 4	10 & 4	10 & 4	10 & 4	10 & 4	10	10 & 1 ½	10&3 ½
N Y New Haven & Hartford	Q-M31	8	8	8	8	8	8	8	8	8	8
N Y Ontario & Western	Ann Aug	---	---	---	4 ½	2	2	2	2	2	2

DIVIDENDS ON RAILROAD STOCKS.—*Concluded.*

Name of Company.	*Dividend Periods.*	1902.	1903.	1904.	1905.	1906.	1907.	1908.	1909.	1910.	1911.
Norfolk Southern	Q—J	---	---	---	---	---	---	---	---	---	2
Norfolk & Western common	Q—M18	2½	3	3	3½	4½	5	4	4½	5	5¼
Preferred	Q-F18	4	4	4	4	4	4	4	4	5*b*	4
Northern (N H) (leased)	Q—J	6	6	6 & ½*d*	6	6	6	6	6	6	6
Northern Central	J&J15	8	8	8	8	8	8*n*	8	8	8	8
Northern Pacific	Q—F	5½	7	6&½*d*	7	7	7	7*m*	7	7	7
North Pennsylvania (leased)	Q-F25	8	8	8	8	8	8	8	8	8	8
Norwich & Worcester pref (leased)	Q—J	5	8	8	8	8	8	8	8	8	8
Pennsylvania Railroad	Q-F28	6	6	6	6	6½	7	6	6	6	6
Philadelphia Baltimore & Wash	J&D30	2	4	4	4	4	4	4	4	4	4
Phila Germantown & Norris (lsed)	Q—M4	12	12	12	12	12	12	12	12	12	12
Pittsb Bess & L E com (leased)	A & O	3	3	3	3	3	3	3	3	3	3
Preferred	J & D	6	6	6	6	6	6	6	6	6	6
Pitts Cin Chic & St L common	Q-J25	3	3	3	3	3	4	4	4	6 ½*b*	5
Preferred	Q-J25	4	4	4	4	4½	5	5	5	6 ½*b*	5
Pitts Ft W & Ch gu & sp (leased)	Q—J	7	7	7	7	7	7	7	7	7	7
Pittsburgh & Lake Erie	F & A	10	10	10	10	10	12	11	10	10 & 40*d*	10&25*d*
Pittsb Youngstown & Ashtabula	Q—M	7	7	7	7	*p*6	7	7	7	8 ½*b*	7
Preferred	Q—M	7	7	7	7	*p*7	7	7	7	8 ½*b*	7
Providence & Worcester (leased)	Q—M	10	10	10	10	10	10	10	10	10	10
Railroad Securities preferred	A & O	4	4	4	4	4	4	4	4	4	4
Reading Company common	F & A	---	---	---	3½	4	4	4	4	5	6
First preferred	M&S10	3	4	4	4	4	4	4	4	4	4
Second preferred	M&N10	---	1½	4	4	4	4	4	4	4	4
Rich Fred & Pot com & div oblig	J & J	5	8	8	8 ½ & ½*d*	9	9*r*	9	9	9	9
Rock Island Co preferred	Q—F	---	4	4	4	*nil*	*nil*	*nil*	*nil*	*nil*	*nil*
Rome Watertown & Ogd (leased)	Q-F15	5	5	5	5	5	5	5	5	5	5
Rutland preferred	Ann-Jan	3	1	*nil*	*nil*	1½	1½	1½	*nil*	*nil*	*nil*
St Louis & San Fran 1st pref	Q—F	4	4	4	4	4	4	4	4	4	4
Second preferred	Q—M	4	4	4	4	*nil*	*nil*	*nil*	*nil*	*nil*	*nil*
Chic & E Ill com trust certfs	J & J	---	10	10	10	10	10	10	10	10	10
Preferred trust certificates	Q—J	---	6	6	6	6	6	6	6	6	6
K C Ft S & M pref tr certfs	Q—J	4	4	4	4	4	4	4	4	4	4
St Louis Southwestern preferred	J&J15	---	---	---	---	---	---	---	2(No.1)	5	4
Seaboard Company first pref	F-A15	---	---	---	---	2½	5	*nil*	*nil*	2½	5
Southern Pacific common	Q—J	---	---	---	---	2½	5¼	6	6	6	6
Southern Railway preferred	A & O	5	5	5	5	5	4	*nil*	*nil*	*nil*	2
Mobile & Ohio stock trust ctfs	A & O	1	2½	3½	4	4	4	4	4	4	4
Texas Central common	Ann–J'ly	2½	2½	2½	5	5	5	*nil*	*nil*	*nil*	*nil*
Preferred	J & J15	5	5	5	5	5	5	5	5	5	5
Toledo St Louis & Western pref	Q—J15	---	---	---	---	---	4	4	4	4	4
Union Pacific common	Q—J	4	4	4	4½	8	10	10	10	10	10
Preferred	A & O	4	4	4	4	4	4	4	4	4	4
Vandalia	Q-F25	---	---	---	2	4	5	5	5	6 ¼*b*	4
Vermont & Massachusetts (leased)	A & O	6	6	6	6	6	6	6	6	6	6
Vicksburg Shreve & Pacific com	Ann-Nov	---	2½	3	2	*nil*	*nil*	*nil*	*nil*	*nil*	*nil*
Preferred	Ann–Sep	5	5	5	5	5	5	*nil*	5	5	5
Western Maryland pref	Q-J20	---	---	---	---	---	---	---	---	3	4
West Jersey & Seashore	A & O	5	5	5	5½	6	6	4	4½	5	5
Wisconsin Central preferred	A & O	---	---	---	---	---	---	1	3	4	4
Worcester Nashua & Rochester	J & J	5	4¼	5¼	5¼	5¼	5¼	5¼	5¼	5¼	5¼

a Special dividend. *b* Increase due to change in dividend period. *c* On Jan. 10 1905 paid 20% in common stock scrip and 5% in Atlantic Coast Line *Company* 4% certificates of indebtedness. *d* The additional dividend was an extra payment. *e* 3% of this paid in Atlantic Coast Line *RR.* 4% certificates of indebtedness. *f* Leased from July 1 1907 at 4%. *g* Leased from Oct. 1901 to Chic. Burl. & Quincy *Ry.* at 7% per annum, but lease abrogated in July 1907 and an extra dividend of 6% paid in Oct. 1907. *h* Paid 4¼% in Jan. 1903, viz.: regular quarterly dividend of 1¼% and 3% as "an advance payment of part of dividend for coming year." *i* Includes 10% regular (2½% quar.), regular extra payment of 10% and a special dividend of 50%; also paid Aug. 2 1909 15% in stock. *j* The extra payment was in shares of the Louisville Property Co. *k* Leased from April 1 1903 to Interborough Rapid Transit, and paid April 1 1903 from surplus earnings for the nine months to that date an extra dividend of 1%. *l* Dividends paid J. & J. and A. & O. *m* Also paid in Dec. 1908 and extra div. of $11.26 from surplus of Northw. Impt. Co. *n* Also paid in Jan. 1907 12½% in stock. *p* First divs. on stocks of new company. *r* Also in Jan. 1907 paid 25% in dividend obligations. *s* The Jan. 1902 dividend of 2½% was declared payable on Dec. 30 1901, and is therefore included in 1901. *t* Leased from March 1 1910 at a rental of 8% per annum, dividends being declared as follows, payable Feb. 28 1910: special stock dividend of 70%, special cash dividend of 20% and an extra cash dividend of 5%. *u* On Dec. 22 1909 paid 11%, being for period from July 1 1903 to Jan. 1 1909. *v* Additional dividend was paid in stock. *w* Additional dividends are from interest on land sales. *x* Extra payments from dividend received from Lehigh & Wilkes-Barre Coal stock owned. *y* 10% of this is an extra payment. *z* Additional dividend payable in scrip. (1) Payable in stock of the Lackawanna RR. of N. J.

DIVIDENDS ON LEADING INDUSTRIAL STOCKS.

Name of Company.	*Dividend Periods.*	1902.	1903.	1904.	1905.	1906.	1907.	1908.	1909.	1910.	1911.
Adams Express	Q—M	4&4*d*	4&6*d*	4&6*d*	4&6*d*	4&6*d*	*c*4&6*d*	4&4*d*	4&8*d*	12	12
Allis-Chalmers preferred	Q—F	7	7	1¾	*nil*	*nil*	*nil*	*nil*	*nil*	*nil*	*nil*
Amalgamated Copper	Q-F28	2½	2	2	4½	6&1*d*	6&1*d*	2	2	2	2
American Agricultural Chem pref	A&O15	6	6	6	6	6	6	6	6	6	6
(1) American Bank Note common	Q-F15	Incorporated Feb. 20 1906				2	4	4	4	4	4
Preferred	Q—J					3	6	6	6	6	6
American Beet Sugar common	Q—J	---	---	---	---	---	---	---	---	---	1¼ (No.1)
Preferred	Q—J	6	6	6	6	6	6	6	6	6	6
Amer. Brake Shoe & Fdry com	Q-M31	---	2	1	4	4	5	4	5	6½ & ½*a*	7
Preferred	Q-M31	1¼	7	7	7	7	7	7	7	7	7
American Can preferred	Q—J	---	(No.1) 2½	5	5	5	5	5	5	5	5
American Car & Foundry com	Q—J	2	4	1	*nil*	*nil*	3	3	2	2	2
Preferred	Q—J	7	7	7	6 2-3*e*	7	7	7	7	7	7
American Cement	J & J	6&2*d*	6&2*d*	6&2*d*	6	6	6&2*d*	6	6	2	*nil*
American Chicle common	Monthly	11	12	12	12	12&4*d*	12&6*d*	12&6*d*	12&6*d*	12 & 6*d*	12&6*d*
Preferred	Q—J	6	6	6	6	6	6	6	6	6	6
American Cotton Oil common	J & D	4	4	3	1	2	*nil*	7	5	5	2½
Preferred	J & D	6	6	6	6	6	6	6	6	6	6
Amer Dist Teleg of N J	Q—J28	Inc. Nov 1901 3¾		4	4	4	4	4	4	4	4
Amer Dist Teleg of N Y	M&N15	2	2	2	2	2	2	2	2	2	2
American Express	Q—J	6&2*d*	6&2*d*	6&2*d*	6&2*d*	6&5*d*	12	12	12	12	12
Amer. Gas & Electric, com	Q—J	Incorporated Dec. 24 1906					---	---	---	2½	6
Preferred	Q—F						4½	6	6	6	6
Amer Light & Trac common	Q—F	Inc. May 13 1901		1½	3½	4½	5½	6½	9&12½*g*	9½ & 10*g*	10&10*g*
Preferred	Q—F	6	6	6	6	6	6	6	6	6	6
American Locomotive common	Q—F	---	---	---	---	2½	5	3¾	*nil*	*nil*	*nil*
Preferred	Q—J21	7	7	7	7	7	7	7	7	7	7
American Malt Corp preferred	M & N	---	---	---	---	---	---	2½	5	3½	3
Amer. Power & Light pref	Q—J	Incorporated Sept 22 1909				---	---	---	---	5	6
American Radiator common	Q-M31	Inc. Feb. 10 1899.		(No. 1) 1	4	4	4&2*d*	4&2*d*	6&2*d*	8 & 2*d*	8&2*d*
Preferred	Q-F15	7	7	7	7	7	7	7	7	7	7
American Shipbuilding common	Q—M	(No. 1) 1	3	*nil*	2	4&2*d*	*h*3&2*d*	*h*3	2	4 & 2*d*	2&2*d*
Preferred	Q-J15	7	7	7	7	7	7	7	7	7	7
Amer Smelters Sec pref A	Q—M	Incorporated Mch. 31 1905			4	6	6	6	6	6	6
Preferred "B" guaranteed	Q—M	---	---	---	2½	5	5	5	5	5	5
Amer Smelting & Refining com	Q-J15	Inc. April 4 1899			5	5½	7	7½	5	4	4
Preferred	Q—J	7	7	7	7	7	7	7	7	7	7
American Snuff common	Q—J	Inc Mch13 1900	10	10	10	10	10½	13	19	20 & 4*d*	20&9*d* (2)
Preferred	Q—J	6	6	6	6	6	6	6	6	6	6
American Steel Foundries	Q-F15	---	---	---	---	---	---	---	---	3¾	2½
Amer Sugar Ref'g com & pref	Q—J	7	7	7	7	7	7	7	7	7	7
American Telephone & Telegraph	Q-J15	6&1½*d*	6&1½*d*	6&1½*d*	6&1½*d*	6½&1½*d*	8	8	8	8	8
American Thread preferred	J & J	5	5	5	5	5	5	5	5	5	5
American Tobacco common	Q—M	Consolidation '04 of Amer. Cont. and Consolidated cos.				10&10*d*	10&12½*d*	10&15*d*	10&22½*d*	10&25*d*	10&30*d*
Preferred	Q—J					6	6	6	6	6	6
American Type Founders com	Q-J15	4&6*j*	4&3*j*	4	4	4	4	4	4&2*j*	4	4
Preferred	Q-J15	3½	7	7	7	7	7	7	7	7	7
American Woolen preferred	Q-J15	7	7	7	7	7	7	7	7	7	7
American Writing Paper pref	A & O	---	---	---	---	---	(*k*)	*k*2	1	2	2
Anaconda Copper Mining	Q—J 19	4	4	4	8	19½	26	8	8	8	8
Associated Merchants common	Q-F28	1¾	7	7&¼*d*	7&1½*d*	7&2*d*	7&2*d*	7	7&2*d*	7&2*d*	7&2*d*
First preferred	Q-J15	5% p.a. In stall. 5		5	5&½*d*	5&1*d*	5&1*d*	5&¼*d*	5&¼*d*	5&1*d*	5&1*d*
Second preferred	Q-J15	6% p.a. In stall. 6		6	6&½*d*	6&1*d*	6&1*d*	6&¼*d*	6&¼*d*	6&1*d*	6&1*d*
Barney & Smith Car com	Q—M	*nil*	*nil*	*nil*	*nil*	2	4	*nil*	*nil*	*nil*	*nil*
Preferred	Q—M	8	8	8	8	8&36*g*	8	4	*nil*	*nil*	8
Bethlehem Steel Corp pref	Q—F	Incorporated Dec. 10 1904			3½	6	¼	*nil*	*nil*	*nil*	*nil*
Borden's Condensed Milk common	F&A15	8	8&1½*d*	8&2*d*	8&2*d*	8&2*d*	8&2*d*	8	8	8	8
Preferred	Q-M15	6	6	6	6	6	6	6	6	6	6
Brooklyn Rapid Transit	Q—J	---	---	---	---	---	---	---	3	4½	5
Brooklyn Union Gas	Q—J	8	8	9½	8½	3	*nil*	5½	6	6	6
Bush Terminal common	---	---	---	---	---	---	---	---	---	2 (No. 1)	4
Preferred	J & J	Incorporated Feb. 10 1902				5	2½	*nil*	5	5	see note (3)
Butte Elec & Power common	Q—J	Inc. in '01	3	3	4	4¼	3¾	3	6	6½	7
Preferred	Q—F	5	5	5	5	5	5	5	5	5	5
Butterick Company	Q—M	2	4	4	4	4	3	1½	2¼	3	3
Calumet & Hecla Mining	Q—M 25	100	140	160	160&40*d*	280	260	80	108	116	96
Cambria Steel	Q-F15	3	3	3	3	3	3	3	3	6¼*b*	5
Celluloid Company	Q—J	6&2*d*	6&2*d*	6&2*d*	6&2*d*	6&2*d*	6&2*d*	6&2*d*	6&2*d*	6&2*d*	6&2*d*
Central Leather preferred	Q—J	Incorporated April 12 1905			1¾	7	7	7	7	7	7

DIVIDENDS ON LEADING INDUSTRIAL STOCKS.—*Concluded.*

Name of Company.	Dividend Periods.	1902.	1903.	1904.	1905.	1906.	1907.	1908.	1909.	1910.	1911.
Cent & So Am Telegraph	Q—J 9	6	6	6	6	6	6&25*l*	6	6	6	6
Chicago Junc Rys & Un Stk Yds	Q—J	8	8	8	8	8	8	8	8	8	8
Preferred	Q—J	6	6	6	6	6	6	6	6	6	6
Chicago Pneumatic Tool	Q-J25	6	7½	¾	3	4	4	*ntl*	*nil*	3	4
Claflin (H B) common	Q-J15	8	8	8	8	8	8	8	8	8	6½
First preferred	Q—F	5	5	5	5	5	5	5	5	5	5
Second preferred	Q—F	6	6	6	6	6	6	6	6	6	6
Commonwealth-Edison	Q—F	Incorpora	ted Sept.	17 1907	---	---	(No. 1) 1¼	5¼	6	6	6¾
Consol Gas Elec Lt & P, Balt, com	Q—J	Formed	Feb. 14	1905	---	---	---	---	---	4	4¾
Preferred	A & O	---	---	---	---	1 2-3	6	6	6	6	6
Consolidated Gas of New York	Q-M15	8	8	8½	8½	5	4	4	4	4½	6
Consolidation Coal	Q-J31	2	2	2&2*d*	2&2*d*	10½	6&2*d*	6&2*d*	8&60*l*	6	6
Corn Products Refining pref	Q-J10	Consolida	tion in 19	06	---	2	7*m*	4&1*d*	4&1*d*	4&1*d*	4&1*d*
Crucible Steel preferred	Q-M31	7	5¼	*nil*	1	6	5½	*nil*	5½	7½&10*n*	7
Detroit Edison	Q-J15	Incorpora	ted Jan.	1903	---	---	---	---	2	5	7
Diamond Match	Q-M15	10	10	10	10	10	10	10	8	6	6
Distillers' Securities Corporation	Q-J31	Inc.Sep 18	'02 4	4	4	4¼	5¼	2	2	2	2
Eastman Kodak common	Q—J	10	10	10	10	10&9½*d*	10&10*d*	10&15*d*	10&20*d*	10&27½*d*	10&32½*d*
Preferred	Q—J	6	6	6	6	6	6	6	6	6	6
Edison Electric Ill, Boston	Q—F	10	10	10	10	10	10&1*d*	10&1*d*	10&1*d*	11&½*d*	12
Electric Boat common	Annual	---	---	---	---	2	2	2	2	*nil*	*nil*
Preferred	Q—J	---	2	8	8	8	8	8	8	6	*nil*
Electric Storage Battery com	Q—J	5	5	5	5	5	5	3¾	3	4	4
Preferred	Q—J	5	5	5	5	5	5	3¾	3	4	4
Federal Mining & Smelting com	------	Incorp.	J'ne '03	---	4½	6&4*d*	6&11*d*	6&8½*d*	*ntl*	1½	*nil*	*nil*
Preferred	Q-M15			1¾	7	7	7	7	7	7	7
Federal Sugar Refining pref	Q—F	Inc. June	'02; re-inc.	May '07	12*p*	12*p*	3	6	6	6	6
General Asphalt preferred	Q—M	Incorpora	ted May	19 1903	---	4	2	2	5	5&1*x*	5&8½*t*
General Chemical common	Q—M	4	5	*nil*	*nil*	4	4	4	4	5&10*g*	5
Preferred	Q—J	6	6	6	6	6	6	6	6	6	6
General Electric common	Q-J15	8*r*	8	8	8	8	8	8	8	8	8
Internat Agric Corp pref	J & J15	Incorpora	ted in July	1909	---	---	---	---	---	7(No. 1)	7
International Harvester com	Q-J15		3*s*		4*s*	4*s*	4*s*	---	---	3&33 1-3*g*	4¾
Preferred	Q—M	Inc. Aug.	12 1902				5¼	7	7	7	7
International Nickel common	Q—M	Incorpor	ated Mch.	29 1902	---	---	---	---	2&½*d*	4&25*d*	10&½*d*
Preferred	Q—F					6	6	6	6	6	6
International Paper preferred	Q—J 15	5	5	6	6	5	5	4	2	2	2
International Salt	Q—M	Incorpora	ted Aug.	1901	---	1	4	*nil*	*nil*	*nil*	*nil*
International Silver pref	Q—J	4	4*t*	4	4	4	5½&1*d*	4½	4¾	6½&1¼*d*	7&1*d*
Internat Steam Pump com	Q—J	4	4	3½	1	*nil*	*nil*	*nil*	*nil*	*nil*	*nil*
Preferred	Q—F	6	6	6	6	6	6	6	6	6	6
Kings County Elec Lt & Power	Q—M	6	7½	8	8	8	8	8	8	8	8
Laclede Gas common	Q-M15	4	4	5	5	5	5	5	6	6½	7&10*g*
Preferred	J&D15	5	5	5	5	5	5	5	5	5	5&10*g*
Mackay Companies common	Q—J	Formed D	ec 19 1903	---	2	3	4	4	4	5	5
Preferred	Q—J	---	---	3	4	4	4	4	4	4	4
Mergenthaler Linotype	Q—M31	10 & 5*d*	10 & 5*d*	10 & 5*d*	10 & 5*d*	10 & 5*d*	10 & 5*d*	10 & 5*d*	10 & 5*d*	10&5*d*	10&5*d*
Mexican Telegraph	Q-J15	10	10	10	10	10 & 50*l*	10	10	10 & 25*l*	10	10
National Biscuit common	Q-J15	4	4	4	4	4 & 1*d*	4¼ & 1*d*	5 & 1*d*	5¼	6	6¾
Preferred	Q-F28	7	7	7	7	7	7	7	7	7	7
National Carbon common	Q-J15	---	---	---	3	4	4	4	4¼	6&15*d*	6
Preferred	Q-F15	7	7	7	7	7	7	7	7	7	7
Nat Enamel & Stpg com	Q—J	4	4	4	1½	*ntl*	*nil*	*nil*	*nil*	*nil*	*nil*
Preferred	Q-M31	7	7	7	7	7	7	8¼*b*	7	7	7
National Fireproofing preferred	Q-J15	7	7	7	5¼	1	4 & 1*d*	2	*ntl*	4	4
National Lead common	Q—M 31	*ntl*	*ntl*	*ntl*	*ntl*	2	4½	5	5	4½	3
National Lead preferred	Q-M15	7	7	7	7	7	7	7	7	7	7
National Sugar preferred	Q—J	6	6	6	6	6	6	6	6	6	6
New Eng Telep & Teleg	Q-M31	6	6	6	6	6	6	6	6	7½*b*	6¾
New York Air Brake	Q—J 27	8	8	8	8	8	8	*ntl*	*ntl*	3	4½
New York Dock preferred	A &O15	1	2	2	2 & ½*d*	3½	4	4 & ½*d*	4	4	2½
Niles-Bement-Pond common	Q-M20	7 & 1*d*	8	7	6	6	6 & 40*g*	6	6	6	6
Preferred	Q-F15	6	6	6	6	6	6	6	6	6	6
North American	Q—J	---	4	5	5	5	3¾	*ntl*	3¾	5	5
Otis Elevator common	Q—J 15	---	2	2	2	2	3	3	3	3	3
Preferred	Q-J15	6	6	6	6	6	6	6	6	6	6
Pacific Coast common	Q—F	4¼	5	5	5¼	6	6	4¾	4¼	6&3*d*	6
First preferred	Q—F	5	5	5	5	5	5	5	5	5	5
Second preferred	Q—F	4¼	5	5	5¼	6	6	4¾	4¼	6&3*d*	6
Pacific Gas & Electric preferred	Q-F15	Inc.Oct 11	1905	---	---	(No.1) 1½	*ntl*	*ntl*	1½&20*g*	6	6
Pacific Telep & Teleg preferred	Q-J15	Consol. De	c. 31 1906	---	---	---	4½	6	6	6	6
Pennsylvania Steel preferred	M & N	7	7	7	7	7	7	7	7	7	7
People's Gas Light & Coke (Chic)	Q-F25	6	6	6	6	5	6	6	6¾	7	7
Philadelphia Company common	Q—F	6	6	6	6	6	6	6	6	6&1*d*	6&1*d*
Preferred	M & S	5	5	5	5	5	5	5	5	5	5
Pittsburgh Coal preferred	Q-J25	7	7	7*u*	3½	*ntl*	*ntl*	*ntl*	*ntl*	5	5
Pressed Steel Car common	Q—F	4	4 & 1*d*	3	*ntl*	*ntl*	*ntl*	*ntl*	*ntl*	*nil*	*nil*
Preferred	Q—F	7	7	7	7	7	7	7	7	7	7
Procter & Gamble common	Q-F15	12	12	12*v*	12 & 25*d*	12	12	12	12	12	12
Preferred	Q-J15	8	8	8	8	8	8	8	8	8	8
Pullman Company	Q-F15	8	8	8	8	8 & 36*l*	8	8	8	8&20*l*	8
Railway Steel Spring common	A & O	Inc. Feb.	25 1902	2	4	4	4	3	*ntl*	*nil*	*nil*
Preferred	Q-M20	5¼	7	7	7	7	7	7	7	7	7
Republic Iron & Steel preferred	Q—J	7	7	*nil*	1¼	7 & 7⅛*w*	8¼ & 6*w*	1¼	3½ & 1*x*	7&1*x*	7&1*x*
Royal Baking Powder common	Q-M31	8	8	8	8	8 & 2*a*	10	10	10	12	12
Preferred	Q-M31	6	6	6	6	6	6	6	6	6	6
Rubber Goods Manufacturing com	Q—M	*nil*	*nil*	*nil*	*nil*	1	1	4	1	1	8
Preferred	Q-M15	7	7	7	7	7	7	7	7	7	7
Sears, Roebuck & Co common	Q-F15	Incorpor	ated June	16 1906	---	---	---	---	½	7	7&33 1-3*g*
Preferred	Q—J					1¼	7	7	7	7	12
Singer Manufacturing Co	Q-M31	9½	12	31	13	8	11	15	30	*z*	7
Sloss-Sheffield Steel & Iron com	Q—M	---	---	---	5 & 33½*g*	5	5 8-33*b*	4¼	5 & ¾*d*	3¾	*nil*
Preferred	Q—J	7	7	7	7	7	7	7	7	7	7
Standard Milling preferred	A & O	Inc.Oct 31	'00 1	2	2	2	3	3 & ½*d*	3 & ½*d*	3½	4
Standard Oil	Q-M15	45	44	36	40	40	40	40	40	40	37
Swift & Company	Q—J	7	7	7	7	7	7	7	7	7	7
Union Bag & Paper preferred	Q-J15	7	7	7	7	6¼	4	4	4	4	4
Union Ferry	J&J15	2	2	2	2	2	2	½	3	3	3
Union Typewr ter common	A & O	6	6	6	6	6	6	*nil*	*nil*	*nil*	*nil*
Union Typewriter first preferred	A & O	7	7	7	7	7	7	7	7	7	7
Second preferred	A & O	8	8	8	8	8	8	8	8	8	8
United Cigar Mfrs common	Q—F	Incorpor	ated Apr.	28 1906	---	---	---	---	4 & 1*d*	6	4½
Preferred	Q—M					3½	7	7	7	7	7
United Dry Goods Cos common	Q—F	Incorpor	ated May	1909	---	---	---	---	2	8	8
Preferred	Q—M								3½	7	7
United Fruit	Q-J15	6 & 1*d*	6 & 1*d*	7	7	7	7¼	8 & 10*d*	8 & 10*d*	8&10*d*	8&10*d*
United Gas Improvement	Q-J15	8	8	8	8	8	8	8	8	8&10*f*	8
United Shoe Machinery common	Q-J5	8	8	8	8	8	8 & 25*g*	8	10 & 10*g*	12&10*g*	8
Preferred	Q-J5	6	6	6	6	6	6	6	6	6	6
U S Cast Iron Pipe & Fdy com	Q—M	---	---	---	1	4	4	*ntl*	*nil*	*nil*	*nil*
Preferred	Q—M	4	4	4½	8	7	7	3½	5¼	6	2½
United States Express	M&N15	4	4	4	4	4	5	4	5	6	6
United States Rubber common	------	*ntl*	*nil*	*nil*	*nil*	*nil*	*nil*	*nil*	*nil*	*nil*	1
First preferred	Q-J31	*nil*	*nil*	4½	6 & 1½*d*	8	8	8	8	8	8
Second preferred	Q-J31	Issued in	1905	---	1½	6	6	6	6	6	6
U S Smelt Ref & Mining com	Q-J15	Incorpor	ated Jan.	10 1906	---	---	5¼	4	4	4	4
Preferred	Q-J15					5¼	7	7	7	7	7
United States Steel Corp com	Q-M30	4	3½	*nil*	*nil*	1½	2	2	2¾	4¾ & ¾*d*	5
Preferred	Q-F28	7	7	7	7	7	7	7	7	7	7
Virginia-Carolina Chemical com	------	4¾	2½	*nil*	*nil*	*nil*	*nil*	*nil*	3	2½	4
Preferred	Q-J15	8	8	8	8	8	8	8	8	8	8
Wells, Fargo & Co	J&J15	6 & 3*d*	6 & 2*d*	6 & 2*d*	6 & 2*d*	8 & 1*d*	10	10	10	10*y*	10
Welsbach Co	Ann	2	2	2	2	2	2	2	2	2	2
Western Telep & Teleg	F—A	2	4	4½	5	5	5	5	5	5	5
Western Union Telegraph	Q-J15	5	5	5	5	5	5	1 & 2½*l*	3	3	3
Westinghouse Elec & Mfg com	Q—J	7	7¼*b*	10	10	10	10	*nil*	*nil*	*nil*	*nil*
Preferred	Q—J15	7	8⅛*b*	10	10	10	10	*nil*	1¼ &3½*x*	7&3½*x*	7&5¼*x*

a The additional payment was a special dividend. *b* Increase due to change in dividend period. *c* An extra dividend of 200%, payable in collateral trust bonds, was declared in June 1907. *d* The added amounts were extra dividends. *e* Decrease due to change in dividend period. *g* Payable in common stock. *h* Dividend of 1%, payable Dec. 2 1907, was deferred and paid in Jan. 1908. *i* Additional amount is in full of accumulated dividends and is payable in dividend warrants convertible into 5% debentures. *j* Payable in scrip. *k* Two dividends of 1% each were declared payable Apr. 1 and Oct. 1 1907, but were withheld and paid in June 1908. *l* Payable in stock. *m* 2% of this on account of accrued div. *n* Declared, payable June 30 1910 (in addition to the regular quar. div. of 1¼%), a payment of ⅝% in cash and 10% in 3% scrip on account of deferred divs. *p* Being accumulation of dividends on old co.'s pref. stock. *r* Also 66 2-3% in stock, paid July 15 1902. *s* Old stock, one class; divided in two classes in 1907, com. and pref. *t* Also paid in Jan. 1903 21¼% in scrip for unpaid dividends to that date. *u* Of this 1¼% was payable in 6% interest-bearing dividend scrip (paid off Nov. 25 1904). *v* Also an extra dividend of 14 2-7% paid Jan. 2 1904. *w* On account of accumulated divs., balance of accumulations paid in 1907. *x* On account of accumulated div. *y* Also paid Feb. 10 1910 an extra div. of $300 per sh. from accum. surp. *z* Paid 3% each June, Sept. and Dec. '10 on new stock of $60,000,000, a stock div. of 100% having been declared from accum. surp. in June '10, increasing stk. from $30,000,000; 10% was paid on old stk. Mch. 1910. (1) This is the old United Bank Note Corp., name changed in June 1911. (2) Also in Dec. 1911 rec'd 36 4-11% in com. stock of the Geo. W. Helme Co. and 36 4-11% in com. stk of the Weyman-Bruton Co. (3) Paid 2½% in Jan. 1911 on *old* pref., which has been retired. 1st div. on *new pref.* 3%, paid July 15 1911

RAILROAD COMPANIES.

FOR MISCELLANEOUS COMPANIES, SEE PAGES 146 TO 185, INCLUSIVE

EXPLANATORY.—This Supplement is expressly intended for use in connection with the investment news and official reports published from week to week in the "Chronicle." Frequent reference is therefore made to the volume and page of the "Chronicle" (as V. 88, p. 000), where fuller information may be found. Following also each statement is given a reference to the latest news item in the "Chronicle" respecting the company. As every such item contains a reference to the last preceding item, the reader can run back over the company's history at pleasure. Annual reports are in black-faced figures.

Index.—Any company not in regular alphabetical order may be found by means of the index, on another page, to roads leased and consolidated.

Dividends.—The *dividends* tabulated in the text are those actually *paid* during the calendar years named, irrespective of when *earned;* "divs." is frequently abbreviated "div."

Securities.—These are described in table at head of page (except the stock, for lack of space, sometimes only in text below) as follows:

Net Earnings are given after deducting operating expenses and frequently taxes, but not interest, rentals or other fixed charges.

Miles of Road.—Opposite bonds, this means the miles of road owned covered by the mortgage.

Size or Par Value.—Shows (in dollars unless otherwise marked), the denominations or par value, "100, &c.," signifying $100 and larger.

Rate Per Cent.—The interest and dividend rate *per annum* is here shown: g, gold; cur, currency, x, extra; s, stock or scrip.

When Payable.—J & J stands for January and July; F & A, February and August; M & S, March and September; A & O, April and October; M & N, May and November; J & D, June and December; Q-J, quarterly from January; Q-F, quarterly from February; Q-M, quarterly from March.

Bonds, Principal When Due, &c.—This column shows the date when the bonds mature and the amount and date of the *last* dividend.

Abbreviations in table: M for "mortgage"; gen M for "general mortgage"; con M or consol M for "consolidated mortgage"; inc M for "income mortgage" g for "gold"; c or cur for "currency"; guar p & i for "guaranteed principal and interest"; cum for "cumulative"; non-cum for "non-cumulative"; conv for "convertible into stock at holder's option"; pref for "preferred"; pref p & d "preferred as to principal and dividends; s f for "sinking fund"; l gr for "land grant"; r "fully registered (no coupons)"; c "coupon"; c* "coupon, but may be registered as to principal"; r* "registered, convertible into coupon bonds"; br "branch"; end "endorsed"; red, "redeemable"; dr'n or drawn, "subject to call when drawn by lot"; p m, "per mile"; as'd; "assumed"; x, "payable without deduction for any tax."

Mortgage Trustees and Stock Transfer Agents (TR Treasurer's Office) are indicated thus:

NEW YORK CITY—
Ba —Bankers Trust
Ca —Carnegie Trust
Ce —Central Trust
Col—Columbia Trust Co
Em—Empire Trust Co
Eq—Equitable Trust
F —Farmers' Loan & Trust
G —Guaranty Trust
K —Knickerbocker Trust
Ma—Manhattan Trust
Me—Mercantile Trust
N —New York Trust

N Y CITY—(Concluded)
S —Standard Trust
Ta —Trust Co of America
Un —Union Trust
Us —United States Trust
Usm —U S Mtge & Trust Co

BALTIMORE—
BBa —Baltimore Trust
CoBa—Continental Trust
FBa —Fidelity Trust Co
MBa —Maryland Trust
MeBa—Mercantile Tr & Dep
SBa —Safe Dep & Trust Co

CHICAGO—
CE —Central Trust Co of Ill
CC —Continental & Commercial Tr & Sav Bk
FC —First Trust & Sav Bk
IC —Illinois Trust & Sav Bk
MC —Merchants' Loan & Tr
NC —Northern Trust
RC —Royal Trust
UC —Union Trust
WC —Western Tr & Sav Bk

LOUISVILLE—
CL —Columbia Finance & Tr
FL —Fidelity Tr & Safety V
LL —Louisville Trust

BOSTON—
AB —American Trust
BB —Boston Safe Dep & Tr
IB —International Trust
NB —New England Trust
OB —Old Colony Trust
SB —State Trust

ST LOUIS—
MSt—Mississippi Valley Tr
SSt —St Louis Union Trust

SAN FRANCISCO—
CS —California Safe Deposit & Trust
US —Union Trust Co

PHILADELPHIA—
FP —Fidelity Trust
GP —Girard Trust
GuP—Guaranty Tr & S Dep
PlP —Provident Life & Trust
PeP —Penn Co for Insur on Lives & Gr Annuities
WP —West End Tr & S D

PITTSBURGH—
CPi —Colonial Trust Co
FPi —Fidelity Title & Trust
PPi —Pittsburgh Trust
UPi —Union Trust

Subscribers will confer a favor by giving immediate notice of any error discovered in these tables.

RAILROAD COMPANIES. [*For abbreviations, &c., see notes on first page*]	*Miles Road*	*Date Bonds*	*Par Value*	*Amount Outstanding*	*Rate %*	*When Payable*	*Last Dividend and Maturity*	*Places Where Interest and Dividends are Payable*
Aberdeen & Asheboro Ry—See Raleigh Charlotte & Southern Ry.								
Adirondack Ry—See Delaware & Hudson Co.								
Akron & Barberton Belt—1st M s f (text) g.Usm.c*&r	---	1902	1,000	996,000	4 g	J & D	June 1 1942	U S Mtge & Tr Co, N Y
Akron Can & Young—1st M $1,500,000 g red 105beg'15	---	1910	1,000	See text	6 g	J & J	July 1 1930	First coup Jan 1912
Alabama Great Southern—Ordinary stock	---	----	50	7,830,000	5 in 1911	J & D	Dec 21 '11, 2½	----------
Preferred stock 6% $4,000,000	---	----	50	3,380,350	6 in 1911	F & A	Feb 24 '12, 3%	----------
First M gold ext in 1908 (V 85, p 1645, 1460)...F.c	---	1878	1,000	1,750,000	5 (6) g	J & J	Dec 1 1927	Farm L & Tr, N Y; & Bos
General mortgage £1,160,000.....Ce.c	290	1888	£100	£810,000	5 g	J & D	Dec 1 1927	Glyn, Mills, C & Co, Lon
Car trust $50,000 due semi-annually gold.....N	---	1905	1,000	$300,000	4½ g	F & A	To Feb 1915	Blair & Co, New York
Do $74,000 due s-a gold (V 82, p 867).....	---	1906	1,000	666,000	4½	M & N	To May 1 1916	Franklin Trust Co, N Y
Do Series D, due $50,000 s-a (V 88, p 1559)-	---	1909	1,000	750,000	4½	J & J	July'12-July '19	Empire Trust Co, N Y
Alabama Midland—See Atlantic Coast Line RR								
Ala N O Tex & Pac Jct—Preferred "A" stock 6% cum	---	----	£10	£1,500,000	See text	March	Mch '11. 4½%	London
Deferred "B" stock	---	----	£10	£2,500,000	----------	----------	----------	----------
"A" debenture redeemable since 1910 at 115.....c	---	1890	£50 &c	£748,850	5 g	M & N	Nov 1 1940	Glyn, Mills, C & Co, Lon
"B" debentures income redeem since 1910 at 115.c	---	1890	£20 &c	£1,048,390	5 g	M & N	Nov 1 1940	do do
"C" debentures income subj to call any time at 100	---	1890	£20 &c	£810,653	5 g	A & O	Nov 1 1940	See text
Alabama Tennessee & Northern—1st M gold (text)..K	75	1906	1,000	$662,000	5 g	A & O	Oct 1 1956	Knickerbocker Tr Co,NY
Alabama & Vicksburg—Stock (see text)	143	----	100	2,100,000	7 in 1911	Yearly	Sept 4 1911 7%	Central Trust Co, N Y
Vicksburg & Meridian 1st M g $1,000,000...F.xo*	143	1881	1,000	1,000,000	6 g	A & O	Apr 1 1921	do do
Alabama & Vicksburg cons 1st M $1,800,000 g..Ce.c	143	1889	100 &c	588,800	5 g	A & O	Apr 1 1921	do do
2d M orig $700,000 g (1st M on 7,617 acres)..Ce.c	143	1889	100 &c	434,900	5 g	A & O	Apr 1 1921	do do
Albany & Northern—1st M gold ($50,000 are pref)..c	35	1896	1,000	400,000	5 g	J & J	Jan 1 1946	Hambleton & Co, Balt
Albany & Susq—Stock dividends guar by D & H (end)	---	----	100	3,500,000	12.45	J & J	Jan 1912, $7.95	Del & Hudson Co, N Y
1st M $10,000,000 g gu p & i conv (text)..Usm.c*&r	142	1906	1,000 &c	See text	3½ g	A & O	Apr 1 1946	do do
Albany & Vermont—Stock 3% guaranteed by rental	12	----	100	600,000	3	M & N	Nov 15 1911 1½	Troy, N Y
Alberta & Gt Wat—1st M deb $7,400,000 g gu text..	---	1909	1,000	7,400,000	5 g	J & J	Jan 1 1959	----------
Algoma C & H Bay—1st M g gu red 105 text..Usm.c*	---	1910	£100	1,608,800	5 g	J & D	June 1 1960	N Y, Montreal & London
Equipment notes A & B, due one-tenth yrly red par	---	1911	$, £, &c	725,000	6 g	Various	To Nov 15 1921	----------
Algoma East Ry—Man & No Sh 1st M g gu red..Usm.c*	---	1911	$, £, &c	£513,600	5 g	M & S	Mch 1 1961	----------

ABERDEEN & ASHEBORO RY.—See pages 143 to 145.

AKRON & BARBERTON BELT RR.—Owns a belt line around Barberton, O., and also extends to Fairlawn and Akron, O.; total 40.2 miles. A consolidation in May 1902; V. 74, p. 1088. Stock, $100,000, owned equally by the Cleveland Akron & Columbus, Balt. & Ohio, Erie RR. and Northern Ohio Ry. Bonds auth., $1,500,000; issued, $1,100,000; $104,000 redeemed by sinking fund; $400,000 reserved for future requirements. Drawn at 105 yearly for sinking fund of $11,550 per annum.—(V. 78, p. 2598.)

AKRON CANTON & YOUNGSTOWN RY.—To extend from Main St., Akron, O., to Mogadore, 18¼ miles. Incorporated in June 1907. Stock authorized, $1,500,000. The bonds ($1,500,000 authorized issue) are subject to call at 105 after Jan. 1 1915; the stockholders voted to redeem them not later than July 1 1916; Cleveland Trust Co., trustee. V. 92, p. 1434. Pres., H. B. Stewart, Canton, O.; Treas., R. M. Raff; Sec., Wm. Simpson. —(V. 92, p. 1434.)

ALABAMA GREAT SOUTHERN RR.—(*See Map Southern Ry.*)—Owns Wauhatchie, Tenn., to Meridian, Miss., 291 miles; leases Wauhatchie to Chattanooga, 5 miles, and Belt Ry. of Chattanooga, 49 miles; owns half interest in Woodstock & Blocton Ry., 8 miles; trackage to Gadsden, Ala., 6 miles; total operated, 358 miles.

ORGANIZATION.—Controlled by Southern Ry., but operated independently. V. 81, p. 1722; V. 82, p. 159. Owns $833,300 stock of Southwestern Construction Co. received in exchange for $833,300 Cincinnati New Orleans & Texas Pacific stock.

DIVIDENDS.—

	'01.	'02.	'03.	'04.	'05 to '08.	'09.	'10.	'11.	1912.
Common stock	0	0	0	0	0	2	4½	5	------
Pref. stock	9	9	10	9	6 yearly	6	6	6	Feb., 3

In 1910, on common, June, 2%; Dec., 2½%; 1911, 5% (J. & D.).

BONDS.—Gen. mtge. 6s, £484,000, will retire first 6s and debentures.

LATEST EARNINGS.—{1911.....Gross, $2,411,399; net, $772,319
6 mos., July 1 to Dec. 31. {1910.....Gross, 2,319,316; net, 708,937

ANNUAL REPORT.—Report for year ending June 30 1911, in V. 93, p. 1186, showed: Gross, $4,479,120; net, including outside operations, $1,062,018; other income, $489,019; deductions, $595,998; balance for stock, $955,039; pref. divs. (6%), $202,821; com. div. (5%), $391,500; balance, surplus, $360,718.—(V. 91, p. 1156, 1628; V. 93, p. 1104, 1186.)

ALABAMA NEW ORLEANS TEXAS & PACIFIC JUNCTION RAILWAYS (Ltd.).—An English co. controlling Ala. & Vicksburg, 143 miles; Vicks. Shreveport & Pac., 189 m.; New Orleans & Nor. East., 196 miles.

DIVIDEND.—Pref. "A," 3½% Mch. 10 1908; 2½% Mch. 1910, and 4½% Mch. 1911; overdue about 161%.

SECURITIES OWNED.—Alabama & Vicksburg $30,000 1st mtge., $352,400 2d mtge., $141,100 consol. mtge. and $1,168,000 stock; Vicksburg Shreveport & Pacific, $1,613,000 gen. mtge. $2,080,100 pref. and $2,773,500 com. stock; New Orleans & North Eastern, $5,295,000 gen. mtge., $1,500,000 incomes and $5,320,000 stock; Southwestern Construction Co., $448,700 stock; Railroad Lands Co., $108,850 (of $120,000) stock.

COUPON PAID—For: '94. '95. '96. '97. '98. '99. '00. '01. '02 to '11.

"B" do ----------%	.875	1	2½	2¾	4⅛	5	5	5	5% yearly
"C" do ----------%	--	--	--	--	--	1⅛	--	2⅝	5% yearly

EARNINGS.—In cal. year 1910 net from investments was $204,848 paid general expenses (£4,358), income tax (£11,195), interest on "A" debentures (£35,259), on "B" debentures 5% paid in Jan. 1911 (£49,362), on "C" debentures, 5% paid Dec. 1 1910 (£38,169); sink. fund to extinguish debenture discount, £4,600, brought in from 1909, £4,895 div. pref "A" (4½%), £63,562; balance, surplus, £3,239.—(V. 92, p. 460.)

ALABAMA TENNESSEE & NORTHERN RR.—Owns Reform, Ala., on Mobile & Ohio, to York, 75 miles, completed Dec. 1910. Stock authorized, $10,000 per mile; outstanding, $550,000.

Of the bonds ($1,500,000 auth. issue), $232,000 were issued against the first 29 miles, $30,000 have been issued for a steel bridge over the Tombigbee River, $10,000 were issued for a steel bridge over the Noxubee River, remainder issuable at the rate of $8,000 per mile for additional mileage, but only when the net earnings on completed mileage for the previous fiscal year are equivalent to interest on bonds to be issued in addition to bonds outstanding, and $260,000 for equipment on the basis of 10-11ths of cost of equipment. V. 83, p. 1036. Guarantees, jointly with Tombigbee Valley RR., the Mobile Terminal & Ry. 1st 6s ($500,000 auth. issue), of which $250,000 outstanding. V. 91, p. 716. For year ending June 30 1911, gross, $120,194, against $86,483 in 1908-09; net, $57,222, against $48,327. For 6 mos. ending Dec. 31 1911, gross, $81,977, against $57,749 in 1910; net, $40,583, against $28,509. Pres., John T. Erdnane, Mobile, Ala.; Asst. Sec., Wm. Goodman, N.Y.—(V. 91, p. 716.)

ALABAMA & VICKSBURG RY.—Owns Vicksburg to Meridian, Miss., and branch, 143 miles. Controlled by Alabama New Orl. Texas & Pac.

STOCK.—Stock was increased from $1,050,000 to $2,100,000 in June 1910, the new stock being distributed as a 100% stock dividend.

DIVIDENDS.—1890 to 1892, 3% yearly; 1896, 3%; 1897 to 1899, 5%; 1900 to 1902, 6% yearly; 1903, 9%; 1904 to 1911, 7% yearly. Stock dividend 50% in 1900 and 100% in 1910.

BONDS.—$1,000,000 consols are held to retire Vicks. & Meridian firsts.

EARNINGS.—6 mos., {1911.....Gross, $856,836; net, $228,412
July 1 to Dec. 31. {1910.....Gross, 937,510; net, 306,395

REPORT.—Fiscal year ends June 30. Report, V. 93, p. 1188.

Years—	*Gross.*	*Net Inc.*	*Int., &c.*	*Bal., Sur.*	*Dividend.*	
1910-11	$1,741,943	$488,421	$122,164	$366,257	(7%)	$147,000
1909-10	1,672,350	562,465	120,437	442,028	(7%)	147,000

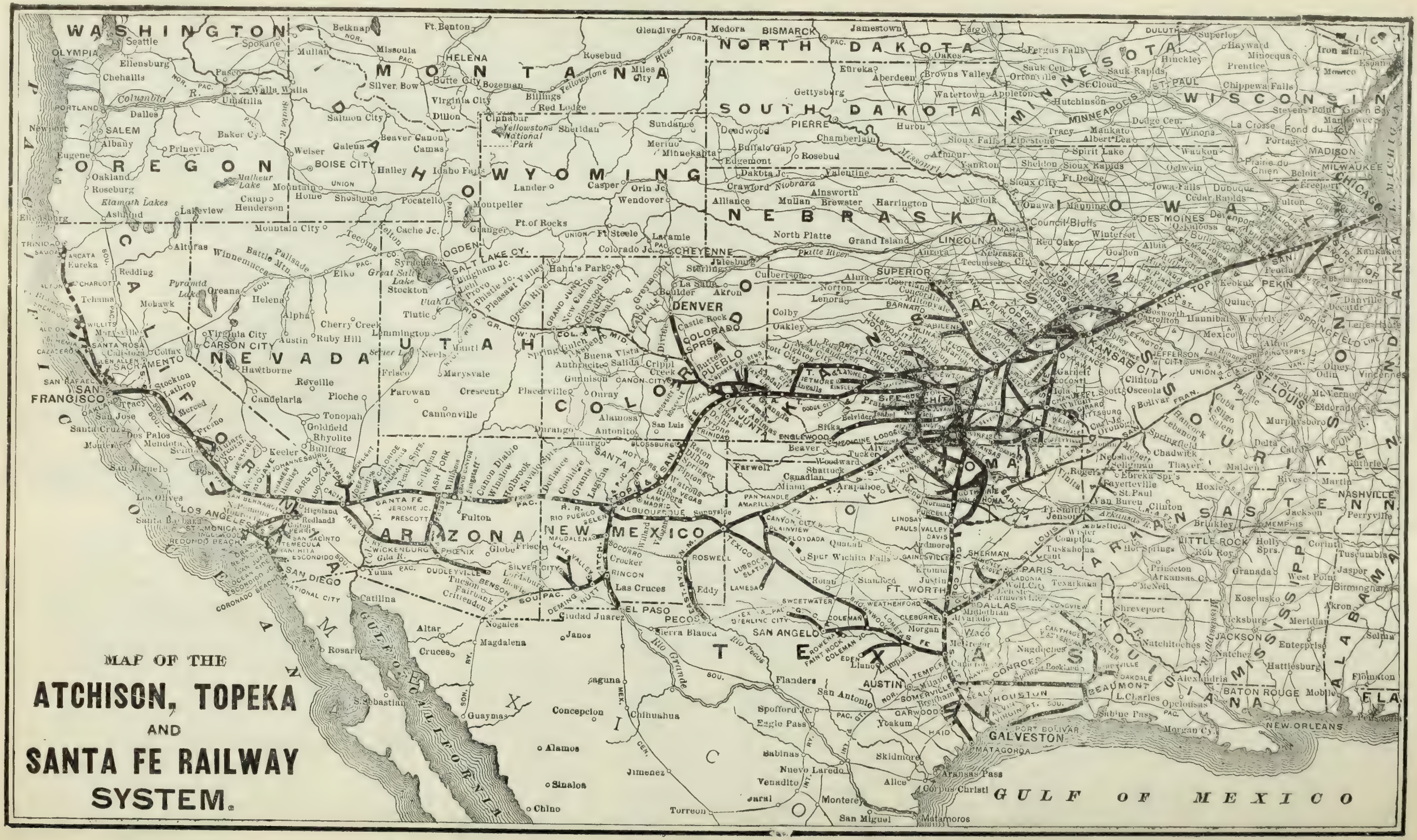
—(V. 90, p. 1361; V. 91, p. 1159, 1248; V. 93, p. 1021, 1188.)

ALASKA NORTHERN RAILWAY.—Projected from Seward on south coast of Alaska north to near Fairbanks, on Tanana River, 450 miles. Of this, 71 miles from Seward north were in operation Sept. 1 1909, and 42 miles partly constructed. Projected 30 miles to coal fields and 300 miles to Iditarod gold fields. Successor to Alaska Cent. Ry., foreclosed Oct. 11 1909. V. 89, p. 1140, 1222; V. 87, p. 281. Stock auth., $30,000,000. outstanding, $5,000,000. Pres., Oscar G Laberee, Spokane, Wash.—(V. 89, p. 1222.)

ALBANY & NORTHERN RY.—Albany, Ga., to Cordele, 37 miles. In February 1910 the Georgia Southwestern & Gulf acquired control. V. 90, p. 503. Stock, $350,000; par of shares, $100. Of the bonds, $50,000 have a prior lien. See official statement, V. 76, p. 749. Car trusts 6s, $15,000, due $3,000 yearly to Nov. 1 1916 inclusive. Year ending June 30 1909, gross, $79,699; net income, $12,761; int. on bonds, $21,458; taxes and rentals, $4,532; bal., def., $13,229. Pres. and Gen. Mgr., W. M. Legg; Sec. and Treas., H. J. Bruton. Office, Albany, Ga.—(V. 90, p. 501.)

ALBANY & SUSQUEHANNA RR.—(*See Map Delaware & Hudson.*)—ROAD.—Owns Albany to Binghamton, N. Y., 142 miles.

LEASED for term of charter, viz., 150 years from April 19 1851, to Del. & Hudson Co.; rental was 9% per annum on stock (see guaranty, V. 56, p. 774), but the courts having held that the stock is entitled to the benefit of refunding effected in 1906, $120,750 additional rental is paid in Jan. yearly, beginning 1910, making 3.45% available for extra dividends on the stock. A special dividend of 30% ($1,050,000) was paid Nov. 16 1909 from the proceeds of the judgment for back rentals due by reason of refunding. V. 89, p. 1141, 1666; V. 90, p. 913.



MAP OF THE

ATCHISON, TOPEKA AND SANTA FE RAILWAY SYSTEM.

RAILROAD COMPANIES. [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Allegheny & Western—Stock $3,500,000	66	----	$100	$3,200,000	6 g	J & J	Jan 1 1912 3%	A Iselin & Co, New York
First M $2,500,000 gold guar p & l (end) ---G.c*	66	1898	1,000	2,000,000	4 g	A & O	Oct 1 1998	do do
Allegheny Valley—See Pennsylvania RR								
Allentown Terminal—1st M guar p & l (end) g Cc.xo*	3	1889	1,000	450,000	4 g	J & J	July 1 1919	New York & Philadelphia
Amador Central—1st M gold (2% s f begins 1913)	13	1908	500	300,000	5 g	M & N	Nov 2 1938	Union Tr Co, San Fran
Ann Arbor—First mtge $7,000,000 gold---Mp.xc*	292	1895	1,000	7,000,000	4 g	Q—J	July 1 1995	Metropolitan Tr Co, N Y
2-year g notes secd by $1,000,000 Impt&extbds red 101	---	1911	1,000	600,000	5 g	M & N	May 1 1913	Empire Trust Co, N Y
Impt and ext M $10,000,000 gold	---	1911	-------	See text	5 g	M & N	May 1 1941	do do
Equip bonds, ser A gold due $33,000 semi-ann ..Ba	---	1909	1,000	528,000	5 g	M & N	To Nov 1 1919	Bankers Tr Co, N Y
do ser B g due $30,000 s-a red 102 ½ (V 92,p 59) .c	---	1911	1,000	540,000	5 g	J & J	To Jan 1 1921	Empire Trust Co, N Y
Apalachicola Northern RR—First mtge $2,000,000 g..	102	1905	1,000	2,000,000	5 g	M & S	Sept 5 1925	In default
Argentine Central—1st M red 1912 at 106	---	1906	500 &c	200,000	6	J & J	Jan 1 1926	4th Nat Bk, N Y & Denv
Arizona Eastern—Gila Vall Gl & N 1st M gold gu..Mp	125	1894	1,000	1,498,000	5 g	M & N	Nov 1 1924	So Pac Co 165 Bway N Y
First refunding mortgage	---	----	-------	7,000,000	5	-------	-------	-------
Arkansas Louisiana & Gulf—1st M $6,000,000 gold..	143	1907	1,000	1,230,000	5 g	J & J	July 1 1957	N Y Mort Tr; & Col Sprg
Asheville & Spartanburg—See Southern Ry, Carolina	Div.							
Ashland Coal & Iron—Stock	---	----	50	773,500	4 in 1911	Q—M	Dec 20 1911 1%	Check from Co's office
First refunding mortgage $400,000 gold .....N	22	1900	1,000	300,000	4 g	M & N	May 1 1925	New York Trust Co, N Y
Astoria & Columbia—First mtge $8,000,000 .....Ce	81	1896	-------	3,280,000	4 g	F & A	Aug 7 1996	-------
Atchison & Eastern Bridge—1st M g s f red at par..Ce	---	1898	1,000	469,000	4 g	J & J	July 1 1928	Central Trust Co, N Y
Atch Top & Santa Fe Ry—Stock, com $350,000,000..	---	----	100	169,374,000	6 in 1911	Q—M	Mch 1 '12 1 ½%	Checks mailed from N Y
Stock pref $131,486,000 5% non-cum	---	----	100	114,173,730	5 in 1911	F & A	Feb 1 1912 2 ½	do do
Chicago & St Louis 1st M ($10,000 p m) cur----F.c	142	1885	1,000	1,500,000	6 cur	M & S	Mch 1 1915	5 Nassau Street, N Y
Chicago Santa Fe & California 1st M gold..BB.c* &r	440	1887	1,000 &c	560,000	5 g	J & J	Jan 1 1937	do do
General mortgage gold (see text) .....Un.c* &r	8,337	1895	500 &c	150,634,500	4 g	A & O	Oct 1 1995	do do
Adjust inc M cum since July 1 1900 g..Ce.c* &r	8,337	1895	500 &c	18,836,500	4 g	Nov	July 1 1995	do do
do do Interest stamped payable M & N.....	8,337	1895	500 &c	32,509,500	4 g	M & N	July 1 1995	do do
Eastern Oklahoma Div 1st M $9,603,000 g..G.c* &r	480	1903	1,000 &c	9,603,000	4 g	M & S	Mch 1 1928	do do
Transcon SL 1st M $30,000,000 g red 110..Gxc* &r*	694	1908	1,000 &c	17,000,000	4 g	J & J	July 1 1958	do do
Deb gold Ser K & L $2,500,000 each, call 105 G c&r	---	1902	1,000 &c	5,000,000	4 g	F & A	Feb 1 1913-1914	do do
Bonds $49,711,000 conv com stk red (text)..G.c* &r	---	1905	1,000 &c	16,658,000	4 g	J & D	June 1 1955	do do
Bonds $26,056,000 conv com stk red (text)..S.xc* &r	---	1907	1,000 &c	15,229,000	5 g	J & D	June 1 1917	do do
Bonds $28,258,000 g conv com stk red(tex) G.xc* &r	---	1909	1,000 &c	3,781,000	4 g	J & D	June 1 1955	do do
Bds $43,686,000 g conv com stk red(text) G.xc* &r*	---	1910	1,000 &c	43,686,000	4 g	J & D	June 1 1960	do do
Hutchin & So 1st M g red 105 since 1908---OB.c*	141	1898	1,000	192,000	5 g	J & J	Jan 1 1928	do do
San Fr & San Jo Val 1st M g call 110 aft 1915..Ba.c	372	1896	1,000	6,000,000	5 g	A & O	Oct 1 1940	do do
Santa Fe Pres & Phoenix—1st M $5,000,000 g Ba.c*	198	1892	1,000	4,940,000	5 g	M & S	Sept 1 1942	Bankers Trust Co, N Y
Gulf Beaumont & Kansas City 1st M gold.....	63	1893	-------	593,500	6 g	F & A	Aug 1 1913	American Tr Co, Boston
do do 2d M ($116,000 are 6s).....	63	1893	-------	214,000	5 & 6 g	F & A	Aug 1 1913	do do
Prescott & Eastern 1st mtge prin & int guar....Ce	26 ½	1898	1,000	224,000	5	A & O	Apr 1 1928	Central Trust Co, N Y
New M on Cal Atch & Santa Fe Ry.....	---	1912	-------	See text	4 ½	-------	50 years	-------

BONDS.—The $10,000,000 3 ½s issued to refund the $10,000,000 6s and 7s April 1 1906 were in June 1905 offered at par pro rata to stockholders of the D. & H. The bonds are guar. p. & l., and until April 1 1916 convertible into D. & H. stock—$500 stock for $1,000 bonds. Of the bonds $3,556,000 had been converted to Feb. 1912. V. 80, p. 1174, 1362, 2343. Form of guaranty, V. 82, p. 989.

President, Arthur W. Butler; Vice-Pres., Geo. Welwood Murray; Sec. and Treas., W. L. M. Phelps. New directors (Oct. 1909), V. 89, p. 1068.—(V. 90, p. 913; V. 93, p. 1258.)

ALBANY & VERMONT RR.—Owns road from Albany to Waterford Jct., N. Y., 12 miles. Leased to Rensselaer & Saratoga in 1860 and now operated by Delaware & Hudson Co. Annual rental, $20,000.

ALBERTA & GREAT WATERWAYS RY.—In Nov. 1909 $7,400,000 1st M. deb. 5s, guar. p. & l. by the Province of Alberta, were sold in London, but in Dec. 1910 the Province formally canceled the agreement and will use the proceeds for general purposes and not construct the road. V. 91, p. 1710; V. 93, p. 1323; V. 94, p. 277. Standard Trust Co. of Winnipeg, trustee.—(V. 94, p. 277.)

ALGOMA CENTRAL & HUDSON BAY RY.—Owns from Sault Ste. Marie, Ont., to Pangissin, 70 miles; branch to Helen Mine, 12 m. Being extended to a connection with the Can. Pac. Ry. so as to run from Sault Ste. Marie to near Hobon, Ont., 220 miles, with branches, 22 m., the Hawke Lake section being completed Oct. 1911; total to be 254 miles. Cash subsidy, $6,400 per mile. Land grant, about 1,655,000 acres.

Stock, common, $5,000,000, all owned by Lake Superior Corporation, which guarantees the 5% bonds (see table above), to be issued at $30,000 per mile, and holds $1,125,000 of the $5,000,000 5% non-cum. pref. stock for the benefit of the road. In June 1910 £770,000 bonds were offered in London and in Oct. 1910 $1,000,000 in Paris. V. 91, p. 93, 1159, 1327, 1573. The series A and B equipment bonds, $500,000 each, dated May 15 and Aug. 15 1911, mature $50,000 each series yearly. V. 92, p. 1635. Year ending June 30 1911, gross, $800,011; net, $239,335. Pres., T. J. Drummond, Montreal Que.; Sec., Thomas Gibson, Toronto, Ont.; Treas., A. H. Chitty.—(V. 93, p. 1598; V. 94, p. 205, 415.)

ALGOMA EASTERN RY.—Owns from Sudbury, Ont., to Crean Hill 23 m.; branches, 3 m.; extension from Sudbury to Little Current (Manitoulin Island) through nickel and copper districts, 86 m., to be completed by July 1912. Formerly Manitoulin & North Shore Ry., name being changed May 19 1911. Company will receive on completion a land grant of 703,200 acres in Ontario and cash subsidies from Province and Dominion of Canada. V. 92, p. 265. Com. stock as increased Mch. 1 1911, $2,000,000, and pref. 5%, non-cum., $1,000,000, of which $1,000,000 and $800,000, respectively, to be owned by Lake Superior Corporation. Bonds auth., $3,000,000 1st M. 50-year gold 5s, issuable at $30,000 per mile, guaranteed, principal and interest, by Lake Superior Corporation. In July £513,600 bonds were offered in London. They are subject to call as a whole at par or may be drawn at 105 from subsidies or the proceeds of land sales. Subsidies and land sales may be used to make good any deficiency in bond interest until March 1916. V. 92, p. 396, 462, 527, 1032; V. 93, p. 227, 406.

Year ending June 30 1911, gross, $98,622; net, $26,383. Pres., T. J. Drummond, Montreal, Que.; Sec., Thomas Gibson, Toronto, Ont.; Treas., A. H. Chitty.—(V. 92, p. 527; V. 93, p. 227, 406, 795.)

ALLEGHENY & WESTERN RY.—(*See Map Buff. Roch. & Pitts.*)—Punxsutawney to Butler, Pa., 60 miles; branch, New Castle, Pa., to Cement Works, 6 m.; total, 66 miles. An extension of Buffalo Rochester & Pittsburgh, to which leased in perpetuity for guaranty of bonds and 6% on stock. Uses Balt. & Ohio from Butler to New Castle and Pittsburgh under a trackage arrangement, making in all 147 m. See V. 70, p. 849.—(V. 82, p. 691.)

ALLENTOWN RR.—Topton to Kutztown, Pa., 4.39 m. Stock, $1,268,884 (par $50), incl. $1,071,400 pledged under Reading Co. gen.M. No bonds.

ALLENTOWN TERMINAL RR.—Owns 2.91 miles of railroad in Allentown, Pa., connecting the East Penn. (Phila. & Reading) with the Cent. of N. J. Leased for 999 years to Phila. & Read. and Cent. of N. J. (by assignment from Lehigh Coal & Navigation Co.) at interest on bonds and 5% on $450,000 stock (par $50), bonds being guaranteed, principal and interest, by Phila. & Read. *RR.* Co. (foreclosed) and Lehigh Coal & Navigation.

AMADOR CENTRAL RR.—Ione to Martell, Cal., 12 m. Stock, $400,000; par, $100. Union Trust Co., San Francisco, is mortgage trustee. V. 88, p. 156. Year ending June 30 1911, gross, $96,888; net income, $40,946; int. & taxes, $18,353; betterments, $1,826; bal., sur., $20,767. V.-P., F. J. Solinsky, San Francisco. Office, Martell, Cal.—(V. 88, p. 156.)

ANN ARBOR RR.—Owns from Toledo, O., to Frankfort, on Lake Mich., 292 miles; trackage, Toledo to Alexis, 9 miles; operates car ferries between Frankfort, Mich., Kewaunee and Manitowoc, Wis., and Menominee and Manistique, Mich. Wabash uses Toledo terminals.

Entire cap. stock of Manistique & Lake Superior, Manistique, Mich., to Evelyn, 42 m. (with branch, 13 m.) was purchased in 1911. V. 92, p. 1108.

STOCK., &c.—Common, $3,250,000; pref., $4,000,000; 5% non-cum., par $100. Pref. stock cert., "Supplement" Oct. 30 1897, p. 3. In Jan. 1912 dividends were expected to be paid shortly. V. 94, p. 205.

The Ann Arbor Co. was incorporated Jan. 5 1911 as a holding company with $7,250,000 auth. stock, of which $4,000,000 pref. and $3,250,000 common (par $100), the stock being offered, share for share, for the Ann Arbor RR. stock (incl. the $3,001,000 common and $2,190,000 pref. bid in at auction by Ramsey committee Nov. 25 1910.) In April 1911 $2,971,900 pref. and $2,158,200 com. had been exchanged. V. 92, p. 59, 116, 321.

BONDS.—In May 1911 $600,000 5% gold notes were sold, secured by deposit of $1,000,000 improvement and extension 5% bonds of a new issue, limited to $10,000,000, to be a first lien on $400,000 of new equipment and a second lien on entire road with all other equipment, etc. V. 92, p. 1108.

EARNINGS.—5 mos., {1911---Gross, $993,082; net, $362,642
July 1 to Nov. 30. {1910---Gross, 839,656; net, 297,810

For 6 mos. ending Dec. 31 1911 (partly estimated), net, $436,000, agst. $354,552 in 1910; other income, $35,000, agst. $30,424; charges, $277,000, agst. $252,001; bal., sur., $194,000, agst. $132,975.—V. 94, p. 122.

ANNUAL REPORT for 1910-11 was in V. 93, p. 1256.

Year ending June 30—	1910-11.	1909-10.	1908-09.
Gross earnings	$1,934,616	$1,856,160	$1,708,481
Net after taxes	453,236	378,383	390,450
Net income	506,074	451,158	478,542
Deduct—Interest, hire of equip., &c.	342,928	366,863	460,451
Betterments	------	5,997	4,153
Balance, surplus	$163,146	$84,294	$18,091

DIRECTORS.—Joseph Ramsey Jr., Newman Erb, W. M. Wadden, H. H. Harrison, F. K. Curtis, T. D. Rhodes, W. J. Wollman, Leroy W. Baldwin, E. S. Lyon, Frederick Hertenstein and J. N. Thompson. Pres., Joseph Ramsey Jr.; Sec., H. B. Blanchard.—(V. 94, p. 122, 205.)

APALACHICOLA NORTHERN RR.—See pages 143 to 145.

ARGENTINA CENTRAL RY.—See issue of April 1911. James Q. Newton appointed receiver Aug. 3 1911. V. 93, p. 406.

ARIZONA EASTERN RR.—See pages 143 to 145.

ARKANSAS LOUISIANA & GULF RY.—Monroe to Hamburg, La., and Crossett, Ark., 61 ½ miles, was operated Oct. 1911. To be extended from Hamburg, Ark., to Pine Bluff, 81 ½ miles. Stock auth., $3,000,000; out Oct. 1911, $1,231,000. Bonds ($6,000,000 auth. issue), Colorado Title & Trust Co. of Colorado Springs, Col., trustee; $2,860,000 were subscribed for on account of 143 miles under construction. V. 86, p. 106. For year end. June 30 1911, gross, $108,857; net deficit, after taxes, $6,767; interest, &c., $61,575; bal., def., $70,684. Pres., Alfred Cowles, Chicago; V.-P., P. B. Stewart, Colorado Springs, Col.; Treas., Wm. A. Otis; Sec., C. E. Titus, Colorado Springs, Col.—(V. 86, p. 106.)

ARKANSAS & MEMPHIS BRIDGE & TERMINAL CO.—V. 94, p. 277.

ARKANSAS MIDLAND RR.—See St. Louis Iron Mtn. & Southern.

ARKANSAS OKLA. & WESTERN RR.—See Kansas City & Memphis Ry.

ASTORIA & COLUMBIA RIVER RR.—See Spokane Port. & Seattle Ry.

ATCHISON & EASTERN BRIDGE.—Owns railroad and wagon bridge at Atchison, Kan., connecting with the union station. Used by the Atch. Top. & Santa Fe, the Chic. R. I. & P., the Mo. Pac. and the Chic. Burl. & Quincy. A reorganization of the Chic. & Atch. Bridge Co., foreclosed Mch. 4 1898, per plan V. 65, p. 366. Stock, $700,000; par, $100 per share. Pres. and Treas., H. P. Eells, Cleveland, O.—(V. 67, p. 578.)

(THE) ATCHISON TOPEKA & SANTA FE RY.—(*See Map.*)—The system operated July 1 1911 comprised 10,400 miles of railroad and embraced an unbroken line of track from Chicago, Ill., via Kansas City, Mo., and Albuquerque, N. M., to the Pacific Ocean; also to Galveston, Tex., and the Gulf of Mexico. For operating purposes the 10,400 m. are divided as follows.

Atchison Topeka & S. F.----	7,549.69	Santa Fe Pres. & Phoenix--	364.24
Rio Grande & El Paso------	20.21	Southern Kan. Ry. of Texas	124.92
Gulf Colorado & Santa Fe--	1,537.48	Texas & Gulf Ry----------	96.14
Eastern Ry. of New Mexico-	225.21	Gulf & Inter-State Ry. of Tex.	71.97
Pecos & Nor. Texas Ry----	296.12	Concho San Saba & Llano	
Pecos River RR----------	54.24	Valley RR----------	60.15

This is exclusive of 242.64 miles of new lines completed on last-named date, all of which will be ready for operation shortly. Also controls, through ownership of securities, or owns jointly with other rds., 680.50 m.

Cut-off Texico, N. M., to Brownwood, Tex., 300 miles, with branches; total about 500 miles, completed in Nov. 1911. V. 89, p. 223; V. 92, p. 1700.

In Dec. 1911 sold to Southern Pacific Co. the line from Nogales to Guaymas., Mex., 263 miles, receiving in exchange the Southern Pacific line from Mojave to the Needles; also sold to the Southern Pacific the Arizona & New Mexico RR., Benson, Ariz., to Nogales, Mex., 88 miles. The California Arizona & Santa Fe Ry. was incorporated in California with $50,000,000 authorized stock to take over the line from Mojave to the Needles and the Atchison branch, from Cadiz, Cal., to Wickenburg, Ariz., 195 miles, and other lines to be constructed in Southern California and Arizona. V. 94, p. 67.

In 1900 acquired control of Gulf Beaumont & Kansas City and Gulf Beaumont & Great Northern, which are leased. V. 76, p. 751; V. 77, p. 1224. Leases Cane Belt RR., 105 miles (entire stock owned). V. 85, p. 598. In 1910 purchased the Gulf & Inter-State Ry. V. 91, p. 588.

ORGANIZATION.—This company was organized on Dec. 12 1895 under the general laws of Kansas by the purchasers at foreclosure sale of the property and franchises of the Atch. Top. & S. Fe RR. Co. V. 60, p. 658.

The railway company in July 1911 owned in fee 6,690.06 miles of system, and also all, or nearly all, the bonds and stocks of the various companies in which the title to the other lines is vested. V. 68, p. 974.

San Francisco & San Joaquin Valley Ry. was merged April 1901.

Has a joint interest with the Southern Pacific in the Northwestern Pacific.

NEW SECURITIES, &c.—The stockholders on Oct. 26 1911 (V. 93, p. 526, 406) authorized: (1) The increase of the common stock from $250,000,000 (V. 88, p. 1001) to $350,000,000; (2) the issue of not exceeding $100,289,000 convertible bonds; (3) the issue of general mtge. bonds reserved to purchase the line from Needles to Mojave, and (4) of $10,800,000 pref. stock reserved for various purposes, &c.

STOCK.—The preferred stock has preference as to assets and non-cumulative dividends not exceeding 5% per ann., as declared by the board of directors out of net profits. No other mtge. and no increase in the pref. stock can be made without consent of majority of all pref. outstanding and of all com. stock represented at a meeting. The total auth. amount of pref. is $131,486,000, of which $10,800,000 reserved to acquire other lines (see "New Securities, &c.," above); also $6,486,470 in special trust for improv'ts, exten's, &c. Pref. stock certfs. in "Supplement" of April 1897, p. 3.

DIV.—	'99.	'00.	'01.	'02-'05.	'06	'07.	'08.	'09.	'10.	1911.	1912.
Common (%)	0	0	3 ½	4 y'ly.	4 ½	6	5	5 ½	6	6	Mch., 1 ½
Preferred (%)	2 ¼	4	5	5 y'ly.	5	5	5	5	5	5	Feb., 2 ½

BONDS.—The Gen. Mort. (Abstract V. 62, p. 731-739; see also V. 68, p. 974; V. 86, p. 1098) gives a lien, either by direct mortgage or by collateral trust, on 8,336.50 m. of the system, together with all the equipment and terminals owned by the company, and future acquisitions.

RAILROAD COMPANIES. [For abbreviations, &c., see notes on first page.]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Atlanta Birm & Atl—Atl & B Ry 1st M red 110-OB.c*	337	1904	$1,000	$4,090,000	5 g	J & J	Jan 1 1934	Old Colony Trust Co, Bos
Receiver's certfs, red at par beg '12, extd in 1911	---	1909	1,000	3,250,000	5	J & J	July 1 1912	Farmers' L & Tr Co, N Y
Atl Birm & Atl 1st M $30,000,000 g red 106--OB.c*	---	1906	1,000	14,185,000	5 g	J & J	Jan 1 1936	Jan 1909 coupon not paid
Joint coll tr notes gold extended 1910 red par-Ta.c*	---	1906	1,000 &c	6,216,800	5 g	M & N	May 1 1912	Nov 1911 coupon paid
Equip bonds due $60,000 semi-annually-------Ta	---	1906	1,000	606,000	5	M & N	May '12-Nov'16	Nov 1911 coupon paid
Equip bonds Ser B (V 85, p 39) due $86,000 s-a---G	---	1907	1,000	946,000	5	J & J	July '12 July'17	Jan 1912 coupon paid
Georgia Terminal Co 1st M $4,000,000 g gu p & l-OB	---	1907	1,000	3,000,000	5 g	J & J	Jan 1 1927	Jan 1909 coupon not paid
Alabama Term'l RR 1st M $4,000,000 g gu p & l OB	---	1907	1,000	2,445,000	5 g	J & J	July 1 1927	Jan 1909 coupon not paid
Atlanta & Charlotte — Stock (see text)----------	263	----	100	1,700,000	7	M & S	Sept 5 1911 3½	U S Mtge & Tr Co, N Y
Atlanta Knoxville & Northern Ry—See Louisville & N	ashvill e							
Atlanta & St Andrews Bay—1st M $1,000,000 g red--	85	1908	1,000	425,000	6 g	A & O	Oct 1 1938	New York and Atlanta
2d M ($1,000,000 auth)----------	85	1908	-------	425,000	5	-------	----------	----------
Atlanta Terminal—First mtge $1,500,000 gold-S.c*&r	3.3	1903	1,000	1,500,000	4 g	J & D	June 1 1953	Standard Trust Co, N Y
Atlanta & West Point—Stock $2,500,000 auth------	86	----	100	2,462,600	6 in 1911	J & J	Jan 1 1912 3%	Atlanta, Ga
Atlantic City—First Mtge $2,200,000 gold--GuP.xc*	83	1889	1,000	2,200,000	5 g	M & N	May 1 1919	Reading Terminal, Phila
Atlantic City purchase money real estate mtge--GP	---	1900	1,000	75,000	4½	A & O	Apr 1 1930	do do
Sea Coast prior lien mortgage gold----------	66	1898	-------	350,000	5 g	A & O	Apr 1 1948	do do
1st cons M $4,500,000 gold guar----------GP	All	1901	1,000	1,850,000	4 g	J & J	July 1 1951	do do
Atlantic Coast Line Co (Conn)—Stock $30,000,000--	---	----	100	17,640,000	12 in '12	Q—M	Mch 10 '12 3%	Baltimore
Certfs of indebt inc non-cum $5,000,000---SBa.r	---	1897	100 &c	5,000,000	5 cur	J & D	Irredeemable	In 1911 paid 5%
do do class B red 105 after Nov 1920----	---	1900	100 &c	62,000	4	J & J	----------	In 1911 paid 4%
do do redeemable at par since 1910------	---	1905	100 &c	3,000,000	4	J & J	Jan 1 1925	In 1911 paid 4%
Atlantic Coast Line RR—Stock common (text)------	---	----	100	57,200,800	See text.	J & J	Jan 10 1912 3½	Treas Office, Wilm, N C
Class "A" com stock tax exempt (Rich & Pet certfs)	---	----	100	1,000,000	See text.	J & J	Jan 10 1912 3½	do do
Preferred stock 5%----------	---	----	100	198,500	5 in 1911	M & N	Nov 10 1911 2½	do do
Coll tr M gold secured by L & N stk r d 105--c*&r	---	1902	1,000 &c	35,000,000	4 g	M & N	Oct 1 1952	J P Morgan & Co, N Y
Unified mortgage gold $200,000,000 authorized----	4,142	1909	-------	6,167,000	4 g	J & D	Dec 1 1959	United States Tr Co, N Y
Conv debs $23,562,500 red 105 after May '16-SBa.r	---	1909	100 &c	10,178,000	4	M & N	Nov 1 1939	Safe Dep & Tr Co, Balto
Wash & Van 1st M $1,500,000 g gu p & l--SBa.c*	40	1907	1,000	720,000	4½ g	F & A	Feb 1 1947	U S Tr Co, N Y & Balto.
Winst-Salem So'bd 1st M $5,000,000g gu.Us.xc*&r*	89	1910	1,000	5,000,000	4 g	J & J	July 1 1960	United States Tr Co, N Y
Equip trust bonds gold $225,000 due s-a--SBa.c*	---	1907	1,000	2,250,000	4 g	M & S	To Mch 1 1917	U S Tr Co, N Y, & Balto
do ser B gold $125,000 due s-a------SBa	---	1911	1,000	2,500,000	4½ g	J & D	To Dec 1 1921	----------
Bonds to be Refunded by Unified 4s—								
First consol M $51,326,000 gold (text)--F.c*&r*	3,945	1902	1,000 &c	51,326,750	4 g	M & S	July 1 1952	United States Tr Co, N Y
Certificates of indebtedness (new)----------	---	1902	100 &c	232,900	4	M & N	Irredeemable	Treas Office, Wilm, N C
North East (S C) cons M gold Flor to Charleston--c	102	1883	1,000	657,000	6 g	J & J	Jan 1 1933	United States Tr Co, N Y
Atlantic C L of S C gen 1st M (1st on 594 m) g SBa.c*	696	1898	1,000	5,547,000	4 g	J & J	July 1 1948	Safe Dep & Tr Co, Balto
Petersburg M class A gold----------	68	1881	1,000	868,000	5 g	J & J	July 1 1926	Merch Nat Bk, Rich'd, Va
do do class B gold (Petersburg to Weldon)	68	1881	1,000	800,000	6 g	A & O	Oct 1 1926	do do

General Mortgage 4s—Amounts Reserved— *In 1895.* *In 1911.*

To retire guar. fund notes paid and car trusts	$15,500,000	$2,339,383
Underlying bonds	3,000,000	2,004,960
For improvements, terminals, second track, &c	30,000,000	1,852,102
For acquisition of Atlantic & Pacific and other lines	20,000,000	6,731,554

The *Adjustment Mortgage* (Abstract, V. 62, p. 739) is to the Central Trust Co. as trustee. Interest is payable only out of net earnings up to 4% in each year, cumulative since July 1 1900. Present issue is limited to $51,728,000, but when the $30,000,000 general 4s authorized for improvements as above have been issued, $20,000,000 additional adjustment 4s may be issued for the same purpose at not exceeding $2,000,000 in any one year, but only by a majority vote of the adjustment bondholders. *Interest*—In Nov. 1897 paid 3%; since, full 4% yearly.

Eastern Oklahoma division 4s of 1903, V. 76, p. 434; V. 79, p. 1331; V. 84, p. 1549; V. 85, p. 598; V. 86, p. 980, 1041.

The "*Trans-Continental Short Line*" first gold 4s of 1908 are limited to $30,000,000 auth. issue. The $17,000,000 sold in Aug. 1908 covered 694 miles then in operation; the remaining $13,000,000 can be issued at $25,000 per mile. On June 30 1911 there were in operation 837.11 miles and under construction 182.44 miles. The 837.11 miles in operation comprised the line from Amarillo, Tex., to Pecos, Tex., 376.50 miles; Clovis Jct., N. M., to Rio Puerco, 255.90 miles; Canyon City, Tex., to Slaton Jct., Tex., 120.12 miles; and branches aggregating 84.59 m. V. 87, p. 479, 878.

The *debenture* 4s of 1902 are paid off $2,500,000 yearly from treasury cash. See V. 74, p. 150, 204; V. 75, p. 680; V. 77, p. 2338.

The 4s of 1905 ($49,711,000 auth. issue) are convertible into com. stock at par between June 1 1906 and June 1 1918. V. 79, p. 2695; V. 80, p. 649; V. 81, p. 1174; V. 82, p. 391, 867. The $26,056,000 issued in 1907 are convertible at par to June 1 1913. V. 84, p. 1051, 1112; V. 85, p. 97, 283, 529. The $28,258,000 4s of 1909 are convertible into common stock at par to June 1 1918. V. 88, p. 1435, 1559. The $43,686,000 4s of 1910 are convertible into com. stock at par on and after June 1 1913, but prior to June 1 1923. V. 90, p. 913, 1043, 1612; V. 92, p. 393, 593, 1700.

The several issues of debentures must be secured by any future mtge. covering the lines owned at the time the debenture issue was made, and may be called at 110 on any interest day, but when called may be converted into stock provided the time for conversion has not expired.

In Feb. 1912 asked permission to issue $18,000,000 4½% 50-year bonds secured by a mortgage on California Atchison & Santa Fe Ry. V. 94, p. 486, 67. See above.

LATEST EARNINGS.—
6 mos., July 1 to Dec. 31.	1911---Gross,	$54,936,783;	net,	$18,574,608
	1910---Gross,	55,676,325;	net,	20,475,193

For said six months of 1911, balance after taxes, $16,470,786, against $18,803,546.

REPORT.—Annual meeting fourth Thursday in October. Report for year end. June 30 1911 was given in V. 93, p. 936, 954; see also p. 910.

	1910-11.	1909-10.	1908-09.
Average miles operated	10,350	9,916	9,795
Operating revenues	$107,565,116	$104,993,195	$94,265,717
Operating expenses	70,768,252	69,761,820	57,495,195
Taxes	3,474,607	4,006,419	3,015,219
Operating income	$33,322,257	$31,224,956	$33,755,303
Other income	2,207,366	2,550,055	1,158,375
Total income	$35,529,623	$33,775,011	$34,913,678
Interest on bonds	$12,712,319	$11,984,151	$13,548,082
Hire of equipment, rentals, &c	1,860,376	2,068,294	1,105,835
Dividends on pref. stock (5%)	5,708,690	5,708,690	5,708,690
Dvidends on common stock	(6)9,932,460	(6)9,648,030	(5)5,152,550
Additions and betterments	5,000,000	4,000,000	9,000,000
Balance, surplus	$315,778	$365,846	$398,521

OFFICERS.—Chairman of Executive Comm., Walker D. Hines; E. P. Ripley, President; D. L. Gallup, Comp.; C. K. Cooper, Asst. Treas.

Directors.—Charles Steele, Edward J. Berwind, A. D. Juilliard, H. Rieman Duval, Thomas P. Fowler, Walker D. Hines, N. Y.; T. DeWitt Cuyler, Phila.; John G. McCullough, Vermont; B. P. Cheney, Boston; Edward P. Ripley, Byron L. Smith, Chicago; Andrew C. Jobes, Wichita; Howel Jones, Charles S. Gleed, Topeka; H. C. Frick, Pittsburgh.

Office, 5 Nassau St., N. Y.—(V. 93, p. 1258; V. 94, p. 67, 486.)

ATLANTA BIRMINGHAM & ATLANTIC RR.—Owns Brunswick, Ga., to Birmingham, Ala., 453 miles; Sessoms to Waycross, Ga., 26 miles; Fitzgerald to Thomasville, Ga., 81 m.; Atlanta to Manchester, 75 m.; Pyriton to Ashland, 7 m.; leases Georgia Terminal Co., in Atlanta, 2 m.; trackage in Atlanta, 2 m.; total, 659 miles. (V. 84, p. 1426; V. 80, p. 115.)

The Georgia Terminal Co. and the Alabama Terminal RR., having $1,500,000 and $3,000,000 stock, respectively, all owned by the railroad, will provide terminals at Atlanta and Birmingham, respectively; they were leased for 99 years, their bonds being guaranteed, prin. & int.; also 5% on stock; V. 84, p. 1426; V. 85, p. 1204; V. 88, p. 156, 227. Atlantic Gulf & West Indies SS. Co. operates between N. Y. and Brunswick. V91, p.465.

RECEIVERSHIP.—On Jan. 2 1909 receivers were appointed, the Jan. 1909 coupon on the first 5s of 1906 being defaulted. V. 88, p. 99, 156—see table above. S. L. Schoonmaker and H. M. Atkinson are receivers. V. 88, p. 821; V. 91, p. 945; V. 93, p. 406. See President's report of Jan. 5 1909, with opinions of experts, &c., V. 88, p. 227. $3,250,000 2-year 5% receiver's certificates were sold to replace 19 miles trackage into Birmingham and build Bessemer branch, &c., and extended 1 year in 1911 and $200,000 additional authorized. V. 88, p. 1497, 1559; V. 89, p. 40, 102, 223; V. 92, p. 1700; V. 93, p. 43; V. 94, p. 415. The coupons due May 1909 to May 1910 on the joint coll. notes were purchased by private parties; Nov. 1911, May 1911, Nov. 1910 and Nov. 1908 paid by co. V. 88, p. 1196; V. 90, p. 1237.

General Committee.—Edwin S. Marston (Chairman), Frederick Ayer, Samuel Carr and John I. Waterbury requested deposits of all securities and unsecured debt of company and allied properties. Depositaries, Manhattan Tr. Co., N. Y., and Old Colony Tr. Co., Boston. Time for perfecting plan expires May 1 1912. V. 88, p. 1196; V. 90, p. 235; V. 92, p. 116, 1563.

Committee for First 5s.—S. H. Fessenden, Philip Stockton and F. H. Farrar. City Trust Co. of Boston, depositary. V. 88, p. 99, 157, 684.

Committee for Joint Collateral Notes and First 5s.—Geo. C. Clark, Chairman; Geo. C. Clark Jr., Sec.; Trust Co. of America, N. Y., and American Trust Co., Boston, depositaries. V. 88, p. 623, 685, 943.

STOCK.—Par of shares, $100; issued, common, $25,000,000; preferred, $10,000,000. Of these, $17,000,000 common and $5,600,000 preferred deposited under collateral trust notes.

BONDS.—Of the 5s of 1906 ($30,000,000 authorized issue), $14,185,000 have been issued, of which $5,005,000 is deposited under coll. trust notes.

The coll. trust 5% notes (originally $8,000,000, but reduced to $6,239,200 and extended in 1910, per plan V. 90, p. 1237, 1295) are a joint obligation of the railroad and the Atlantic & Birmingham Construction Co. The interest until payment thereof is to be guaranteed by the shareholders of the construction company or the syndicate raising $800,000 cash for the plan. The general reorganization committee agree to provide in the plan for the payment of the remaining notes at par. They are secured by deposit of $5,005,000 Atl. Birm. & Atlantic 1st M. bonds and $5,600,000 pref. and $17,000,000 com. stock of the railroad, entire stock ($5,000,000) of Birmingham Coal & Iron Co., owning 35,000 acres of coal and 3,600 acres of iron ore lands (subject to $4,359,000 bonds, incl. $310,000 treasury bonds) and the $1,100,000 stock and $1,000,000 bonds of Brunswick SS. Co., the last mentioned being guaranteed by Atlantic Gulf & West Indies SS. Co., which in 1910 purchased the 5 boats owned. V. 82, p. 1267; V. 83, p. 35, 1290; V. 84, p. 270; V. 85, p. 1404; V. 88, p. 451, 503; V. 94, p. 412. Equipment obligations other than in table above, $80,000 5s, maturing $10,000 quarterly (Q.-M.) to Mch. 1 1914.

The Georgia Terminal Co. and Alabama Terminal RR. (controlled by the Atl. Birm. & Atl. RR.) and the Birmingham Coal & Iron Co. and Brunswick SS. Co. (controlled by the Atl. & Birm. Const. Co.) were placed in receiver's hands in Feb. 1909, their bonded debts being, respectively, $3,000,000, $2,445,000, $4,159,000 (including $2,000,000 of Birmingham Iron Co.) and $1,250,000, but the Birmingham and Brunswick companies were subsequently discharged. V. 84, p. 1427, 1551; V. 85, p. 470; V. 88, p. 156, 451, 503, 563; V. 91, p. 465; V. 93, p. 1323.

LATEST EARNINGS.—
6 mos., July 1 to Dec. 31.	1911-------Gross,	$1,690,864;	net,	$487,781
	1910-------Gross,	1,422,742;	net,	375,344

Statement for year ending Aug. 31 1911, V. 94, p. 412, 415. For year ending June 30 1911, gross, $2,810,410; net, $531,447; other income, $132,326; int. on bonds and equip. notes, $1,024,179; rentals and other charges, $286,683; bal., def., $649,089.—(V. 93, p. 1323; V. 94, p. 412, 415.)

ATLANTA & CHARLOTTE AIR LINE RY.—(*See Map Southern Railway System.*)—Owns Charlotte, N. C., to Armour, Ga., 263 miles.

The operating contract of 1881 accepted by the Southern Ry. requires the payment of interest on At. & C. debt and 5% on stock; if gross earnings exceed $1,500,000, dividends to be 6%, and if they exceed $2,500,000, 7%.

The $5,500,000 bonds extended to Jan. 1 1920 at 4½% and purchased by the Southern Ry. and placed under its consol. mortgage. V. 89, p.1595.

DIVIDENDS, Per cent. 1881 to '89: 5 yearly. 1890. 5½. 1891 to Mch. '01 incl.: 6 yearly (M&S). Since.: 7 yrly. (M&S)

Pres., C. S. Fairchild, New York.—(V. 89, p. 1595.)

ATLANTA & ST. ANDREWS BAY RY.—Owns from Dothan, Ala., to Panama City, Fla., on St. Andrews Bay, Gulf of Mexico, 85 miles; opened July 15 1908. Stock authorized, $1,000,000; outstanding, $300,000; par, $100. The first 6s (Central Trust & Banking Corporation of Atlanta, Ga., trustee) are subject to call at par since Oct. 1 1911. V. 88, p. 685; V. 83, p. 270. For year ending June 30 1911, gross, $179,805; net, after taxes, $60,589. In 1909-10, gross, $155,306; net, $55,181. Pres., A. B. Steele, Atlanta, Ga.; Sec., G. H. Purvis, Dothan, Ala.—(V. 88, p. 685.)

ATLANTA TERMINAL CO.—Owns union passenger station opened May 14 1905, with approaches, used by Southern Ry., Central of Georgia Ry. and Atlanta & West Point RR. Stock, $150,000, owned in equal proportions by the three companies named, which pay all charges and expenses on car basis. V. 76, p. 593, 1394; V. 77, p. 699; V. 88, p. 1196.

ATLANTA & WEST POINT RR.—Atlanta, Ga., to West Point, Ga., 86 miles. Georgia RR. Mch. 31 1910 owned $936,100 stock, but sold same in 1910-11 to the lessees at $135 per share, with the option of purchase at same price on expiration of lease. A belt line around Atlanta, 5½ miles, is operated at rental of $16,000 yearly—4% on its cost. V. 71, p. 963; V. 73, p. 1354; V. 90, p. 913.

DIVIDENDS, begun in 1855, were for many years 8% per annum. From July 1 1884 to July 1901, inclusive, 6% yearly, J. & J.: Oct. 1 1899, 25% extra; 1902 (?); 1903, 6%; 1904 to 1911, 6% yrly.; 1912, Jan., 3%.

In 1910-11, gross, $1,208,212; net after taxes, $317,944; other income, $50,583; charges, $43,243; divs., $110,844; surp., $214,410.—(V. 93, p.1104)

ATLANTIC CITY RR.—Camden to Atlantic City, 57 m. (double track); branches, Winslow Junction to Cape May, N. J., 54 m.; Williamstown, 23 m.; Gloucester, 11 m.; Sea Isle City, 12 m.; Ocean City, 10 m.; total, 167 m. V. 72, p. 1278. STOCK, com., $2,625,000; pref., $1,000,000 (par, $50). Reading Co. owns over 99% of stock, and guarantees consol. 4s, prin. and int. Form of guaranty, V. 75, p. 1398. Of the latter, $2,650,000 are reserved to retire prior lien bonds. See V. 73, p. 81. There are also outstanding $23,500 Sea Coast RR. series A 5s and $2,834 series B 5s.

EARNINGS.—6 mos., July 1 to Dec. 31.
	1911------Gross,	$1,254,543;	net,	$429,240
	1910------Gross,	1,201,397;	net,	406,632

Year end. June 30 1911, gross, $2,020,598; net, $463,673. In 1909-10, gross, $1,805,007; net, $352,182; year's def., $254,611.—(V. 82, p. 750.)

ATLANTIC COAST LINE CO.—Organized May 29 1889 under the laws of Connecticut, and owns a majority of the capital stock and a large amount of the bonds of the Atlantic Coast Line RR. below.

STOCK, &c.—Stockholders voted Jan. 26 1910 to issue $5,040,000 additional stock, which was offered pro rata to stockholders at par, payable Feb. 28, the proceeds to be used chiefly to purchase at 97½ and interest any of the $5,000,000 4% "B" certificates of indebtedness offered. This increased stock outstanding to $17,640,000. V. 89, p. 1666.

As to the certificates of indebtedness, see editorial Oct. 1897, Supplement, p. 3; V. 65, p 564; V. 71, p. 1310. In 1898 $5,000,000 stock was

RAILROAD COMPANIES. [For abbreviations, &c., see notes on first page.]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Atl Coast Line RR (Concl)—								
Richmond & Petersburg 1st M ($24,500 are 7s)	22	1875	$500 &c	$340,500	6 & 7	M & N	May 1 1915	Merch Nat Bk, Rich'd, Va
Consol M g (Richmond to Petersburg, &c) Ce.c*	27	1890	1,000	300,000	4½ g	A & O	Apr 1 1940	Brown Brothers, N Y
Wilm & Weldon gen M ($938,000 are 4s) g SBa.c*	479	1885	1,000	4,000,000	4 g & 5 g	J & J	July 1 1935	First Nat Bk, NY, & Balt
Wilmington & New Bern 1st M gold assumed SBa	90	1897	1,000	106,000	4 g	F & A	Aug 1 1947	Safe Dep & Tr Co, Balt
Nor & Car 1st M gold (P Pt Va to Tar, N C) Ce.c*	110	1889	1,000	1,320,000	5 g	A & O	Apr 1 1939	Central Trust Co, N Y
Second mortgage gold SBa.c*	110	1896	1,000	400,000	5 g	J & J	Jan 1 1946	Safe Dep & Tr Co, Balt
Sav Fla & W 1st M g ($2,444,000 are 5s) Mp.c* &r	547	1884	1,000	6,500,000	5 g & 6 g	A & O	Apr 1 1934	United States Tr Co, N Y
Charleston & Savannah gen mtge gold SBa.c*	111	1886	1,000	1,500,000	7 g	J & J	Jan 1 1936	do do
Bruns & W 1st M (Brunswick to Albany) g gu Mp.c	169	1888	500 &c	1,407,000	4 g	J & J	Jan 1 1938	do do
Alabama Midland 1st M g (Bainb to Montg) Mp.xc	174	1888	1,000	2,800,000	5 g	M & N	Nov 1 1928	Metropolitan Tr Co, N Y
Florida So 1st M gold AB.c*	244	1895	1,000	2,418,000	4 g	J & J	Jan 1 1945	United States Tr Co, N Y
Sanford & St Petersburg first mtge gold PeP	145	1894	1,000	275,000	4 g	J & J	Jan 1 1924	do do
Ashley River first mortgage	4	1877	----	33,500	8	J & J	Jan 1 1915	People's Bk, Chast'n, S C
S1 Sp O & G 1st M gold (Ocala to Inv & br) Ta.c*	64	1888	1,000	492,000	4 g	J & J	July 1 1918	United States Tr Co, N Y
Atlantic & Danville—1st M $4,425,000 g int rent Bac*	278	1900	1,000	3,925,000	4 g	J & J	July 1 1948	Bankers Trust Co, N Y
Second mort $1,525,000 gold interest rental Ta.c*	278	1904	1,000	1,525,000	4 g	J & J	July 1 1948	Trust Co of America, N Y
Atlantic & North Carolina—Stock $1,800,000	----	----	100	1,797,200	See text	Semi-an	Jan 15 '12 1½	Check from Co's Office
First mortgage $325,000 McBa	95	1887	1,000	325,000	6	J & J	July 1 1917	Nat Mechanics' Bk, Balt
Atlantic & St Lawrence—Stock 6% rental Grand Tr'k	167	----	£ & $100	5,484,000	6	M & S	Mch 1912 3%	London and Portland
Atlantic & Western—First mtge $3,000,000 gold HB	10	1904	1,000 &c	100,000	5 g	J & J	Jan 1 1944	International Tr Co, Bost
Augusta & Savannah—Stock 5% rental Central of Ga	53	----	100	1,022,900	5	J & J	Jan 6 1912 2½	Savannah, Ga
Augusta Southern—First consol mtge gold Ce.xc	82½	1894	1,000	400,000	5 g	J & D	Dec 1 1924	J P Morgan & Co, N Y
Augusta Union Station—First M $250,000 gold SB	---	1903	1,000 &c	225,000	4 g	J & J	July 1 1953	Safe Dep & Trust Co, Balt
Avon Geneseo & Mt Morris RR—Stock (see text)	---	---	100	225,000	3½	J & J	Jan 1 1912 1¼	Erie Railroad, New York
Baltimore Chesapeake & Atlantic—1st M gold Mp.c*	88	1894	1,000	1,250,000	5 g	M & S	Sept 1 1934	Broad St Station, Phila
Balt & Cumberland Val Ry—1st M interest rental	3	1879	500	48,500	6	J & J	July 1 1929	Mer Tr & Dep Co, Balt
Balt & Cumberland Val RR—1st M interest rental	5	1879	100 &c	72,800	6	J & J	July 1 1929	do do
B & C V RR Exten—Stock gu ($270,000 carries 7%)	---	----	50	390,600	5 & 7	J & J	Jan 1 1912	do do
First mortgage interest rental Ba	27	1881	1,000	230,000	6	J & J	July 1 1931	do do
Baltimore & Harrisburg RR—Mortgage gold McBa.c*	32	1886	1,000	690,000	5 g	M & N	Nov 1 1936	do do
First M West Ext ($16,000 p m) gold guar McBa.c*	15	1888	1,000	240,000	5 g	M & N	May 1 1938	do do
Baltimore & Ohio—Common stock $152,750,000	---	----	100	151,950,092	6 in 1911	M & S	Mch 1 1912 3%	Co's Office, 2 Wall St, NY
Pref stock 4% non-cum authorized $60,000,000	----	----	100	59,986,966	4 in 1911	M & S	Mch 1 1912 2%	do do
Prior lien mtge gold not subject to call Ba.c* &r	1,076	1898	500 &c	74,965,975	3½ g	J & J¶	July 1 1925	do do
First M gold redeem at 105 after 1923 Us.c* &r	1,657	1898	500 &c	74,992,875	4 g	A & O¶	July 1 1948	do do

* Registered interest Q-J

distributed as a 100% dividend (V. 67, p. 954), and in 1900 $10,000,000 4% certificates of indebtedness (including $2,500,000 of Atlantic Coast Line *RR.* Co.) as a 100% dividend. (V. 71, p. 697; V. 73, p. 493.) As to securities pledged to secure equally the certificates of indebtedness, see V. 17, p. 1310; V. 83, p. 560. Bal. sheet 1911, V. 93, p. 1101.

CASH DIVS.—%	'01.	'02.	'03.	'04.	'05.	'06.	'07.	'08.	'09.	'10.	'11.	1912.
	4½	6½	8	8	9	10	10	8	9	10	10	3,3,3,3

Chairman, Henry Walters.—(V. 91, p. **1091**; V. 93, p. **1101**, 1724.)

ATLANTIC COAST LINE RR.—(*See Map.*)—Operates from Richmond and Norfolk, Va., on the north, to Fort Myers, Port Tampa and River Jct., Fla., on the south, and Montgomery, Ala., and Augusta, Ga., on the west, reaching the ports of Norfolk, Va.; Wilmington, N. C.; Charleston, S. C.; Savannah and Brunswick, Ga., and Jacksonville and Port Tampa, Fla.

Sav. Florida & Western Ry. was merged in 1902. V. 74, p. 774, 829.

In Oct. 1902 acquired $30,600,000 of the $60,000,000 Louisville & Nashville RR. stock for $10,000,000 cash, $35,000,000 in 4% collat. tr. bonds and $5,000,000 stock. V. 75, p. 733, 792, 905; V. 79, p. 785.

Lines owned and trackage—	*Miles.*
Richmond, Va., to Port Tampa, Fla	906
Norfolk, Va., to South Rocky Mount	115
Contentnea to Wilmington	105
Wilmington, N. C., to Pee Dee Junction	97
Florence, S. C., to Augusta, Ga.	167
Sumter to Columbia	45
Yadkin Jct. (Wilmington, N.C.) to Sanford	116
Waycross, Ga., to Folkston, Ga.	34
Jesup, Ga., to Montgomery, Ala.	355
Brunswick, Ga., to Albany	169
Dupont Jct. to Fort Myers, Fla.	349
Paola Jct. near Sanford to St. Petersburg, Fla	145
Palatka, Fla., to Brooksville	145
Milldale, Fla., to Perry	163
Branches, &c	1,527
Leased—	
Central RR. of So. Carolina—Lanc to Sumter S. C	40
Other lines	21
Total in earnings	4,499
Closely allied lines (see each co.)—	
Louis. & Nash. (incl. Ga. RR.)	7,154
Charleston & Western Carolina	341
Northwestern RR. of So. Car.	71

Also owns one-sixth interest in the Richmond-Washington Co. Leases, jointly with the Louisville & Nashville RR., the Georgia RR., 571 miles.

In July 1909 agreed with Norf. & West. to build jointly Winston-Salem Southbound RR., Winston-Salem, N. C., to Wadesboro, 89 miles, completed Mch. 1911, the two proprietary companies guaranteeing the 1st M. gold 4s. See that company.

Extension from Haines City, Fla., south to a point near Lake Hare, 47 miles, was completed Jan. 1912, and Weldon to Garysburg Jct., N. C., 2.39 miles, Dec. 1911. V. 93, p. 1470. Extensions from Monticello to Perry, Fla., about 35 miles, and from Oldtown to Dunnellen, 50 miles, are proposed making a short route to Tampa, Fla. V. 94, p. 416.

ORGANIZATION.—On April 18 1900 absorbed by consolidation (V. 70, p. 840, 893); Wilmington & Weldon RR., Atlantic Coast Line RRs. of S. C. and Va. and Norf. & Car. RR. Florida Southern and Sanford & St. Petersburg were merged April 1903. V. 76, p. 918, 971. The Atlantic Coast Line Co. (of Conn.) June 30 1911 owned $33,300,600 common stock. See that company above. V. 70, p. 893; V. 71, p. 1116, 1310; V. 83, p. 560.

STOCK.—Atl. Coast Line of Va. class A (Rich. & Pet. ctfs.) tax-exempt stock was assumed as so much of the com. stock of the new company.

Stockholders voted Nov. 1909 to increase the total authorized stock from $60,000,000 to $72,100,100, to provide for the conversion of new 4% convertible debenture bonds. V. 83, p. 490, 1295; V. 89, p. 1141, 1346.

The pref. stock ($18,850,000) was in 1902 mostly exchanged for 125% in 4% certificates of indebtedness. V. 75, p. 1252.

DIVS. (%)—	'01.	'02.	'03.	'04.	'05.	'06.	'07.	'08.	'09.	'10.	'11.	1912.
Com. (incl. Cl. A.)	2½	3½	5	5	*a*5	6	*b*5½	5½	6	6	3½,	--
Preferred	5	5	5	5	5	5	5	5	5	5	5	---

a Also 20% in com. stock scrip and 5% in Atlantic Coast Line Co. 4% certificates of indebtedness. V. 81, p. 1558. *b* Includes 3% paid in Jan. in Atlantic Coast Line RR. 4% certificates of indebtedness.

BONDS.—First consol. 4s of 1902 (limited to $51,326,000 outstanding) are a first lien on 1,021 miles of road and a blanket lien on 2,924 miles.

Purposes for which the $200,000,000 *Unified 4s were or are Issuable.*

Heretofore issued for improvements and refunding (of which $6,167,000 sold)	$15,009,000
Reserved to retire 4% certs. of indebtedness [the holders of all but $232,900 of the outstanding $21,566,600 4% certs. of indebtedness exercised the option to exchange on or before Mch. 1 1910 their certs. for deb. bonds or unified mortgage bonds at par. V. 89, p. 1481]	23,562,000
Reserved to retire underlying bonds	84,090,000
Reserved (along with any bonds not issued to retire certs. of indebtedness) for future construction, improvements, &c.	77,339,000

The unified 4s were a first lien June 30 1911 on 197 miles and a blanket lien on the remaining 3,945 miles owned, subject to underlying bonds, and on completion of the Haines City branch, Fla., will be a first lien on 47 miles additional. V. 92, p. 1563; V. 89, p. 1141, 1316.

The 4% convertible debentures will be redeemable after May 1 1916 at 105 and convertible at the option of the holder into common stock at $135 a share at any time up to Jan. 1920, or, if called, up to 30 days prior to the date of redemption.

As to the $35,000,000 collateral trust 4s of 1902, see "Organization" above. They are subject to call at 105 in amounts not less than $100,000.

There were outstanding June 30 1911 $46,000 Bruns. & West. incomes.

The Washington & Vandemere 4½s ($1,500,000 authorized, of which $720,000 outstanding) are guar., p. & l., by endorsement. V. 84, p. 1246.

FINANCES.—In Feb. 1910 the Louisv. & Nashv. div. rate was raised from 6 to 7% and in Jan. 1912 that of the Atlantic Coast Line RR. to same rate. V. 89, p. 1595. Bonded debt per mile June 30 1911, $21,928.

LATEST EARNINGS.—{1911 Gross, $15,796,586; net, $4,653,923
6 mos., July 1 to Dec. 31. {1910 Gross, 14,922,984; net, 4,444,311

REPORT.—Report for year ending June 30 1911 at length, V. 93, p. 1455, 1470 (editorial, p. 1429):

	1910-11.	1909-10.	1908-09.
Gross receipts	$31,622,449	$29,810,268	$26,144,065
Operating expenses and taxes	21,727,786	19,823,117	18,062,899
Net receipts from traffic	$9,894,663	$9,987,151	$8,081,166
Other income	1,025,104	805,156	836,873
Dividend on L. & N. stock	(7)2,142,000	(7)2,142,000	(5 ½)1683000
Total net receipts	$13,061,767	$12,934,307	$10,601,039
Deduct—			
Interest on bonded debt, &c	$5,501,056	$5,506,300	$5,166,568
Int. on certificates of indebtedness	9,378	379,359	757,122
Hire of equipment and term rents	121,302	55,394	48,569
Dividend on preferred ock (5%)	9,925	44,877	79,830
Dividend on common stock	(6)3,477,864	(6)3,195,060	(5 ½)2669658
Balance, surplus	$3,942,242	$3,753,317	$1,879,384

OFFICERS.—Chairman of Board, Henry Walters; Pres., T. M. Emerson; 1st Vice-Pres., Alexander Hamilton; 2d Vice-Pres., C. S. Gadsden; 3d Vice-Pres., J. R. Kenly; Gen. Mgr., W. N. Royall; Sec., Herbert L. Borden; Treas., James F. Post.—(V. 93, p. **1455**, 1460, **1470**; V. 94, p. 416.)

ATLANTIC & DANVILLE RY.—(*See Map Southern Ry.*)—West Norfolk to Danville, Va., 205.1 miles, three branches, 22.25 miles; James River Jct. to Claremont (3-ft. gauge), 50.36 m.; total, 277 m. Leased to Southern Ry. from Sept. 1 1899 to July 1 1949 for taxes, repairs, maint. and cash rental sufficient to cover int. charges, with privilege of renewals for terms of 99 years. In addition the Southern Ry. agrees to pay the same rate of dividends on com. stock as paid on its own com. stock. V. 71, p. 447; V. 79, p. 625.

STOCK.—Com., $2,180,000. Pref. shares were canceled prior to July 1 1904. See V. 71, p. 181, 862; V. 73, p. 722, 956; V. 79, p. 625.

BONDS.—Of the $4,425,000 4s of 1900, $500,000 can be issued only for improvements upon request of Southern Ry., interest charges to be covered by increased rental. Of the $1,525,000 second 4s, the remaining $750,000 were issued July 1 1909. V. 77, p. 195.—(V. 79, p. 967; V. 89, p. 1410.)

ATLANTIC & NORTH CAROLINA RR.—Morehead City to Goldsboro, N. C., 95 miles. State of North Carolina owns $1,266,500 of $1,797,200 stock. Leased from Sept. 1904 to Jan. 1 1996 to Atlantic & North Carolina Co. (the lease being later transferred to Norfolk Southern RR.) for interest on bonds, taxes, &c., and dividends at 3% yearly for 20 years, increasing ½% yearly every ten years until 5% is reached; thereafter, 6%; lessee also agreed to expend $250,000 by Sept. 2 1907 for improvements and equipment. V. 79, p. 967.

DIVS.—	'93.	'94.	'95.	'96.	'97.	'98.	'99.	1900-04.	Under lease
Per cent	2	2	0	2	2	2	2	0	as above.

Pres., Frank S. Gannon.—(V. 83, p. 1590, 1522.)

ATLANTIC QUEBEC & WESTERN RY.—V. 91, p. 1253.

ATLANTIC WAYCROSS & NORTHERN RR.—V. 93, p. 228.

AUGUSTA & SAVANNAH RR.—Millen to Augusta, Ga., 53 miles. In 1895 re-leased to Cent. of Ga. for 101 yrs. at 5% on stock.—(V. 61, p. 239.)

AUGUSTA SOUTHERN RR.—Owns from Augusta to Tennille, Ga., 82 miles. The Southern Ry. in Jan. 1901 acquired about four-fifths of stock. V. 73, p. 343. Com. stock, $400,000; pref., $350,000; par, $100. Year ending June 30 1911, gross, $170,931; net after taxes, $31,319. In 1909-10, gross, $209,784; net, $68,903; charges, $40,547; balance, surplus, $28,356. —(V. 80, p. 2219, 2456.)

AUGUSTA UNION STATION CO.—Owns union passenger station at Augusta, Ga., used by all roads entering the city, the latter under their operating contract providing for interest on the bonds and 4% dividends on stock. Stock, $75,000 (5% paid in), held equally by Southern Ry., Atlantic Coast Line RR. and Georgia RR. V. 78, p. 2333; V. 79, p. 500. Pres., Thos. K. Scott; Sec. and Treas., Carlton Hillyer.—(V. 82, p. 48.)

AUSTIN & NORTHWESTERN RR.—See Houston & Texas Central Ry.

AVON GENESEO & MT. MORRIS RR.—Mt. Morris to Avon, N. Y., 18 miles. Leased to Erie RR. Feb. 26 1896 in perpetuity; rental (after 1911), 3½% on stock.—(See V. 63, p. 512; V. 62, p. 318, 589.)

BALT. & ANNAPOLIS SHORT LINE RR.—See "Electric Ry. Section."

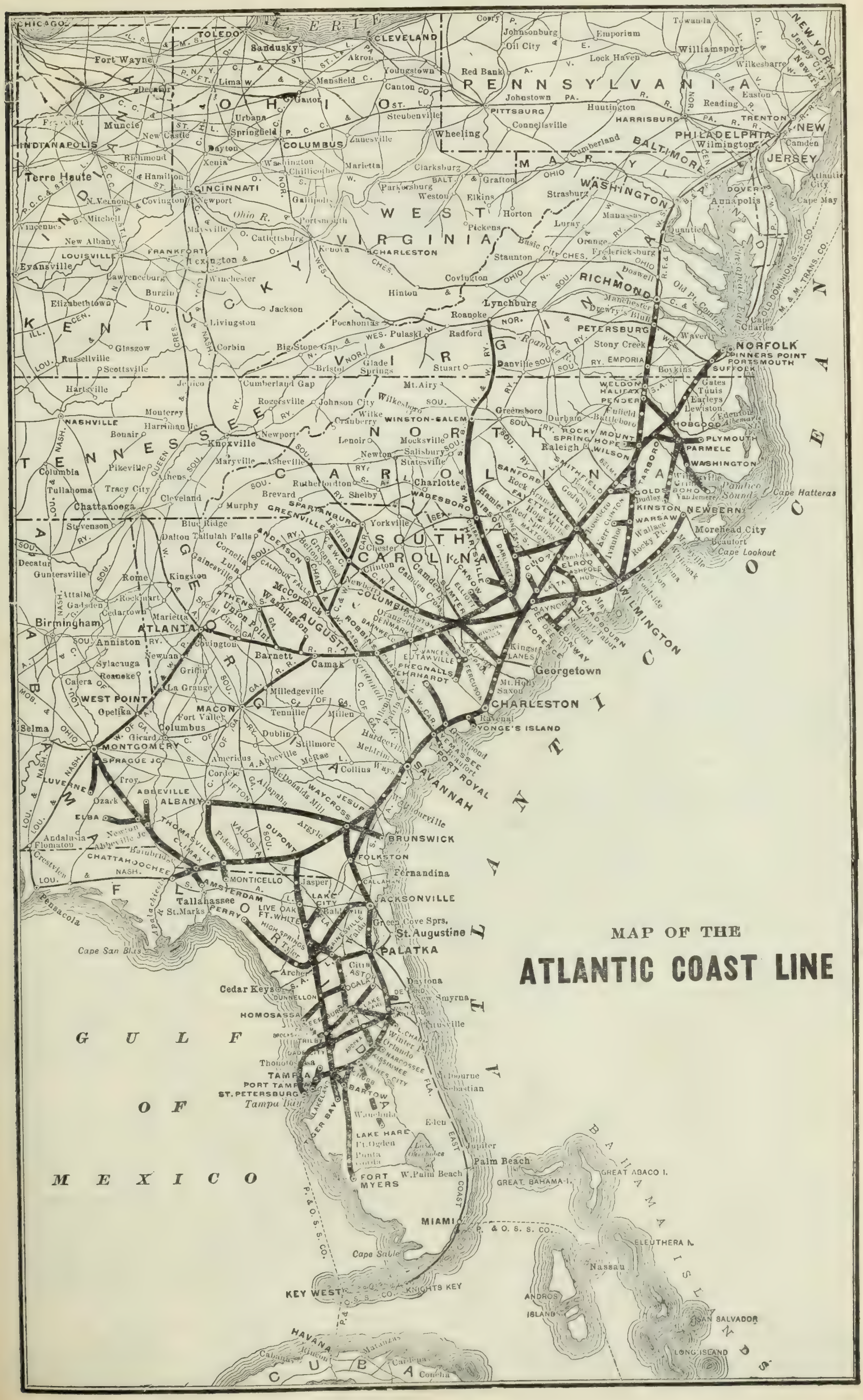
BALTIMORE CHESAPEAKE & ATLANTIC RY.—Owns Claiborne to Ocean City, Md., 87.66 m.; from Claiborne to Baltimore, 44 m., transfer is made by water; steamer lines owned, 1,134 m.; total mileage owned and operated, 1,221.66 m. The Pennsylvania and Phil. Balt. & Wash. in Feb. 1911 were authorized to purchase at $70 per share the $478,100 minority pref. stock, the Penn. and allied cos. already owning all the $1,000,000 common and 78% of the $1,500,000 5% cum. pref. stock. V. 92, p. 525, 593. Div. on pref., 2% Mch. 1 1905; in 1906, Mch., 3%; Oct., 2%; in 1907 Mch., 3%; Sept., 2%; in 1908, Oct., 2%; 1910, Jan., 5%; Sept., 2%; 1911, Jan. 31, 3%; Mch. 31, 2%; Oct. 2, 3%.

The stockholders voted on Jan. 26 1905 to acquire a majority of the stock of the Maryland Delaware & Virginia Ry., extending from Queenstown, Md., to Lewes, Del., with branches, a total of 77 m., and guarantee $2,000,000 of its first mtge. bonds. See that co., V. 80, p. 116, 1058.

Fiscal year now ends Dec. 31. In 1910, gross, $1,092,777; net, $213,693; other income, $12,966; charges, $97,349; dividends (5%), $75,000; balance, surplus, $54,310.—(V. 92, p. 525, 593, 724.)

BALTIMORE & CUMBERLAND (RR. AND RY.).—The *Railroad* extends from State Line, Md., to Waynesboro, Pa., 4.55 miles; stock, $76,700, in $50 shares. The *Railway* extends from Edgemont, Md., to State Line, Pa., 3 m.; stock, $42,500, in $50 shares. Both are leased to Western Maryland RR. for 50 years from July 1 1879, with privilege of renewal or purchase; rental, interest on bonds.

BALTIMORE & CUMBERLAND VALLEY EXTENSION RR.—Waynesboro to Shippensburg, Pa., 26.52 miles. Leased to Western Maryland RR.


MAP OF THE
ATLANTIC COAST LINE
CHICAGO
TOLEDO
CLEVELAND
Fort Wayne
Sandusky
Akron
Youngstown
Lima
Mansfield
Canton
Decatur
Urbana
Springfield
Columbus
Zanesville
Dayton
Xenia
Richmond
INDIANAPOLIS
Muncie
New Castle
Terre Haute
Hamilton
CINCINNATI
Covington
Newport
N. Vernon
Vincennes
Mitchell
New Albany
LOUISVILLE
Evansville
Lawrenceburg
Frankfort
Lexington
Winchester
Burgin
Elizabethtown
Jackson
Livingston
Glasgow
Russellville
Scottsville
Hartsville
Monterey
NASHVILLE
Harriman Jc
Bonair
Knoxville
Columbia
Pikeville
Athens
Tullahoma
Tracy City
Chattanooga
Cleveland
Murphy
Stevenson
Blue Ridge
Dalton
Tallulah Falls
Decatur
Guntersville
Rome
Kingston
Gainesville
Lula
Cornelia
Attalla
Gadsden
Rockmart
Cedartown
Marietta
Birmingham
ATLANTA
Anniston
Sylacauga
Roanoke
Calera
Newnan
Griffin
Covington
Barnett
Camak
La Grange
WEST POINT
Opelika
Selma
MONTGOMERY
Girard
Columbus
MACON
Fort Valley
Milledgeville
Tennille
Millen
Dublin
Stillmore
Americus
Abbeville
McRae
Collins
Cordele
Ozark
Troy
LUVERNE
ABBEVILLE
ALBANY
ELBA
Andalusia
Florala
Crestview
Pensacola
Cape San Blas
CHATTAHOOCHEE
MONTICELLO
AMSTERDAM
Tallahassee
St. Marks
PERRY
LIVE OAK
FT. WHITE
HIGH SPRINGS
Tyler
Archer
Cedar Keys
DUNNELLON
HOMOSASSA
TAMPA
PORT TAMPA
ST. PETERSBURG
Tampa Bay
TIGER BAY
LAKELAND
Thonotosassa
Brooksville
Trilby
Wauchula
LAKE HARE
Ft. Ogden
Punta Gorda
FORT MYERS
Eden
Jupiter
Palm Beach
W. Palm Beach
MIAMI
Cape Sable
KEY WEST
KNIGHTS KEY
HAVANA
Matanzas
Cabanas
Rincon
Caibarien
Cuneha
CUBA
GULF OF MEXICO
Corry
Johnsonburg
Oil City
Emporium
Titusville
Williamsport
Lock Haven
Red Bank
Johnstown
PITTSBURG
Huntington
Connellsville
Wheeling
Steubenville
Parkersburg
Weston
Clarksburg
Grafton
Elkins
Horton
Pickens
Gauley
Strasburg
Manassas
Quantico
Orange
Fredericksburg
Staunton
Basic City
Covington
Hinton
Lynchburg
Roanoke
Radford
Pulaski
Big Stone Gap
Bristol
Glade Springs
Stuart
Danville
Mt. Airy
Rogersville
Johnson City
Wilkesboro
Cranberry
Wilkes
Greensboro
WINSTON-SALEM
Lenoir
Mocksville
Newton
Salisbury
Statesville
Asheville
Rutherfordton
Brevard
Shelby
Charlotte
WADESBORO
Hamlet
GIBSON
Rockingham
Laurens
Greenwood
Yorkville
Chester
Clinton
Camden
Newberry
COLUMBIA
Orangeburg
Denmark
Barnwell
Robbins
Augusta
Washington
McCormick
Union Point
Social Circle
Greenville
Spartanburg
Belton
Anderson
Calhoun Falls
Charleston & W. Car.
Augusta & Summerville
Millhaven
Vances
Eutawville
Pregnalls
Ferguson
Gerhardt
Lanes
Kingstree
Georgetown
Mt. Holly
Saxon
CHARLESTON
Ravenal
YONGE'S ISLAND
Greenpond
Beaufort
Port Royal
SAVANNAH
Meldrim
Hardeeville
Waycross
Jesup
McDonalds Mill
Collins
Argyle
DUPONT
Pidcock
Valdosta
Climax
Thomasville
Newton
Abbeville Jc
Baldwin
BRUNSWICK
FOLKSTON
Fernandina
JACKSONVILLE
CALLAHAN
LAKE CITY
Baldwin
Waldo
Gainesville
Green Cove Sprs.
St. Augustine
PALATKA
Citra
ASTOR
OCALA
Orlando
Winter Pk.
Daytona
New Smyrna
Titusville
DELAND
Sanford
Kissimmee
Narcossee
Haines City
Melbourne
Sebastian
Eden
Jupiter
Palm Beach
W. Palm Beach
FORT MYERS
Lake Okeechobee
Bartow
Lakeland
Tampa
Plymouth
Parmele
Washington
Tarboro
Rocky Mount
Wilson
Hope
Raleigh
Selma
Smithfield
Goldsboro
Dudley
Kinston
Newbern
Morehead City
Beaufort
Cape Lookout
Cape Hatteras
Pamlico Sound
Albemarle Sd.
Edenton
Hobgood
Fulfield
Battleboro
Durham
Greensboro
Weldon
Halifax
Pender
Gates
Tunis
Earleys
Lewiston
Boykins
Suffolk
Norfolk
Pinners Point
Portsmouth
Waverly
Stony Creek
Petersburg
Richmond
Manchester
Drewry's Bluff
Old Pt. Comfort
Cape Charles
Cape May
Atlantic City
Annapolis
Dover
Wilmington
Camden
Philadelphia
Trenton
Harrisburg
Reading
Easton
Wilkesbarre
Williamsport
Towanda
Corry
Jersey City
Newark
Baltimore
Washington
Cumberland
Clarksburg
Parkersburg
Ohio R.
Kenova
Charleston
Chesapeake & Ohio
Norfolk & Western
Seaboard Air Line
Louisville & Nashville
Southern Railway
Atlantic Coast Line
Pennsylvania
Baltimore & Ohio
Old Dominion S.S. Co.
P. & O. S. S. Co.
Bahama Islands
Great Abaco I.
Great Bahama I.
Eleuthera I.
Nassau
Andros Island
San Salvador
Long Island
Cat Island
Exuma
Inagua

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
B & O (Concl)—Southw Div 1st M $45,000,000g F.c&r*	930	1899	$500 &c	$44,992,530	3½ g	J & J¶	July 1 1925	Co's office, 2 Wall St, NY
Pitts June & Mid Div $20,000,000 1st M g Ce.c*&r	384	1898	500 &c	x6,175,230	3½ g	z	Nov 1 1925	do do
P L E & W V Sys ref g red 100 after 1925 Un.c*&r	1,642	1901	1,000	43,372,000	4 g	M & N	Nov 1 1941	do do
New York Div & Term first mtge $10,000,000 gold.	---	1905	-------	See text	4 g	J & D	June 1 1948	do do
Secured gold notes $50,000,000 auth call par. Usm.c	---	1910	1,000 &c	44,992,530	4½ g	J & D	June 1 1913	do do
Equipment bonds due $1,000,000 yearly	---	1910	1,000	See text	4	F & A	To Feb 1 1920	----------
do g'rs due $1,000,000 yly (V 94 p 349) GP.c*&r	---	1912	1,000	10,000,000	4½ g	F & A	To Feb 1 1922	----------
Bonds Underlying First Mortgage 3½s—								
Loan 1853 extended in 1885 gold	377	1853	500 &c	68,500	4 g	A & O	Oct 1 1935	Office, 2 Wall St, N Y
Pittsburgh & Con 1st M extended in 1896 in gold	---	1868	1,000	56,000	4 g	J & J	July 1 1946	do do
Cent Ohio $2,500,000 con 1st M (1st loan) g. MeBa.c	144	1886	1,000	1,009,000	4½ g	M & S	Sept 1 1930	do do
Pittsburgh Junction 1st M $1,440,000 gold Ba.c*	7	1882	1,000	a934,000	6 g	J & J	July 1 1922	do do
Pittsburgh Junction 2d M $300,000 gold Ba.c*	7	1894	1,000	a243,000	5 g	J & J	July 1 1922	do do
Bonds Underlying Pittsburgh Lake Erie & West Virginia 4s—								
Clev Lor & Wheel cons M (now 1st) gold. Usm.c*	192	1893	1,000	5,000,000	5 g	A & O	Oct 1 1933	do do
General mortgage $1,000,000 gold redeem 105 N.c	192	1896	1,000	890,000	5 g	J & D	June 1 1936	do do
Cons ref M $10,000,000 gold red at 102½ Ta.c*	102	1900	1,000	950,000	4½ g	J & J	Jan 1 1930	do do
Cleveland Term & Valley 1st M gold guar. Ba.c*&r	88	1895	1,000	3,301,000	4 g	M & N	Nov 1 1995	do do
Monongahela Riv RR 1st M gold guar B & O Ce.c*	30	1889	1,000	700,000	5 g	F & A	Feb 1 1919	do do
Ohio & Little Kan Ry 1st M $250,000 red 105 gold	72	1900	1,000	228,000	5 g	M & S	Mch 1 1950	do do
Ohio River 1st mtge ($2,000,000) gold FP.c*	172	1886	1,000	2,000,000	5 g	J & D	June 1 1936	do do
General mtge $3,000,000 gold 1st on 39 miles .c*	209	1887	1,000	2,941,000	5 g	A & O	Apr 1 1937	do do
Ray Sp & Gl 1st M $400,000 g guar p & l .FP.c*	33	1890	1,000	361,000	6 g	F & A	Aug 1 1920	do do
Huntington & Big S 1st M $400,000 g guar c*	11	1892	1,000	303,000	6 g	J & J	July 1 1922	do do
Pittsburgh Cleveland & Toledo 1st mtge gold	77	1882	1,000	441,000	6 g	A & O	Oct 1 1922	do do
Pittsburgh Newcastle & L E 1st M extended in gold	30	1878	100 &c	82,100	4 g	J & D	June 1 1917	First Nat Bk, Allegheny
Pittsburgh & Western 1st cons M $10,000,000 g .c*	215	1887	1,000	650,000	4 g	J & J	July 1 1917	J P Morgan & Co, N Y
Ellwood Short Line 1st mtge gold $300,000 G	3	1892	1,000	300,000	5 g	J & J	Jan 1 1922	Co's office, 2 Wall St, NY
W Va & P 1st M gold 5s sealed, red at par. Me.Ba.c*	176	1890	1,000	3,982,000	4 g	A & O	Apr 1 1990	do do
Leased Lines, &c., Securities—								
Balt & N Y RR 1st mtge gold guar MeBa.c&r	5½	1889	1,000	50,000	5 g	M & N	May 1 1939	do do
Mon River Coal M $1,500,000 gold s f redeem at par	---	1895	1,000	618,000	5 g	J & D	Dec 1 1945	Amer Bonding & Tr, Balt
Schuylkill River E S RR 1st M g guar p & l endor.	12	1903	1,000	5,000,000	4 g	J & D	June 1 1925	518 Walnut St, Phila
Staten Isl Rap Tran 1st M $1,000,000 g $ or £ Us.c*	11	1883	1,000	1,000,000	6 g	A & O	Jan 1 1913	17 State St, New York
Staten Island Ry 1st mtge $1,000,000 gold Ba.c*	13	1893	1,000	511,000	4½ g	J & D	June 1 1943	do do
Balt & Ohio Chic Term RR—Ch & GTW 1st M g ass'd .c*	---	1886	1,000	394,000	5 g	J & D	June 1 1936	Bankers Trust Co, N Y
City of Chicago purchase money mtge assumed	---	----	--------	650,000	5	M & N	May 1 1938	To City of Chicago
First mortgage $50,000,000 authorized	---	1910	--------	28,000,000	See text.	A & O	Apr 1 1960	----------

a "Total issued" shown in first left-hand column, balance being owned by Baltimore & Ohio. x In addition $7,635,050 pledged as part collat. for Pitts. L. E. & W.Va. Sys. 4s. z Coups. M. & N.; reg. int. Q.-F. ¶ Reg. int. Q.-J.

for 50 years from July 1 1881, with privilege of renewal, for int. on bonds and dividend on stock, amounting in all to $38,730.—(V. 75, p. 665.)

BALTIMORE & HARRISBURG RR.—Emory Grove, Md., to Orrtanna, Pa., 59 m., with branches, 7 m., total, 66 m. Leases Balt. & Harrisburg Ry., Western extension, Orrtanna to Highfield, 15 m., guaranteeing int. on its bonds. Leased to Western Maryland RR. for 50 years from Oct. 25 1886; rental, int. on bonds and 5% on pref. stock (all paid M. & N.). Dividends on common at 5% had in 1911 been paid annually for over 5 years. Stock, com., $690,900; pref., $29,100.—(V. 44, p. 812.)

BALTIMORE & OHIO RR.—(*See Map.*)—ROAD.—Operates from Baltimore to Philadelphia and Baltimore to Chicago, Cincinnati and St. Louis; total mileage leased, owned and operated in July 1911, 4,434 miles. "Royal Blue Line" (see Central RR. of N. J.) gives access to New York.

HISTORY.—Receivers were appointed in Feb. 1896, but in 1899 reorganized without foreclosure, per plan in V. 66, p. 1235. The B. & O. Southwestern was reorganized per plan in V. 67, p. 688, the consol. mtge. of 1893 having been foreclosed; Cent. Ohio, &c., plan, V. 67, p. 688, 1206, 1356.

The system embraces, subject to mortgages, the following lines:

	Miles.		
Pr. lien 3½% M.—(1,076 m.)		Pittsburgh & Western	a21
Balt. to Wheeling, Belpre, O., &c.	721	Pittsb. Cleveland & Toledo	77
Cumb. to Pittsb. & W., &c	355	Pittsb. Painesv. & Fairport	53
1st Mtge. 4%—(581 miles)—		Eastern Ohio	17
Balt. to Phila. and branches	137	Trumbull & Mahoning	11
Chicago, Ill., to Akron, Ohio	378	Monongahela River RR	30
Branches to Fairmont, W.Va., &c.	66	Clev. Terminal & Valley	92
South W. Div. 3½% M.—		Cleve. Lorain & Wheeling Ry.,	
Belpre, O., via Cinc. to St.L., &c.	930	Wheeling to Cleveland, &c	a195
Pitts. Jct. 3½% M.—(384 miles)		Ohio River RR. Lines—	
Bellaire to Midland City, Ohio } Shawnee to Sandusky, Ohio }	377	Benwood to Wheeling, &c	a265
Pittsburgh Junction RR	7	West Virginia Short Line RR	58
P.L.E. & W.V. Sys. 4% M. (*1,642 m.)		Ohio & Little Kanawha RR	74
West Virginia & Pittsburgh	176	Total of all (adding Baltimore Belt and other lines)	4,434

* Includes 384 m., also covered by Pitts. Jct. 1st M. a See this company.

In July 1911 agreed to purchase Sandy Valley & Elkhorn Ry. under construction from Shelby, Ky., to new coal track of Consolidation Coal Co., about 28 or 30 miles, when completed by Aug. 1912.

In 1910 Chicago Term. Transfer property was bid in at foreclosure and reorganized as B. & O. Chic. Term. RR., with $8,000,000 auth. stock; bond issue auth., $50,000,000 50-year bonds. V. 90, p. 166, 1101.

Control of the Cincinnati Ham. & Dayton.—Under the readjustment plan of the Cincinnati Hamilton & Dayton (V. 88, p. 1436, 1498), the Baltimore & Ohio in August 1909 acquired virtual control, and is to acquire full control on July 1 1916 at a price to be fixed by arbitrators, the controlling stock to be vested meantime in three voting trustees, one to be the President of the B. & O. for the time being. Certain C. H. & D. securities are guaranteed. See that company. V. 89, p. 102, 468; V. 94, p. 206.

READING CO., &c.—In 1901 $68,565,000 (virtual control) of the $140,000,000 Reading Co. stock, consisting of $12,130,000 1st pref., $28,530,000 2d pref. and $27,905,000 com., was acquired, the Lake Shore & Michigan Southern Ry. Co. taking one-half. In 1904 the B. & O. and L. S. & M. S. each sold $3,950,000 of the common. V. 76, p. 101; V. 80, p. 1856.

PENNSYLVANIA AND UNION PACIFIC INTEREST.—The Pennsylvania RR. Co. on Jan. 1 1911 owned directly $14,273,600 pref. and $5,725,000 com. stock; also—through the Northern Central and Phila. B. & W. (each owning one-half)—$2,000,000 pref. and $2,097,400 com. stock, and, through Pennsylvania Co., $5,000,000 pref. and $13,451,200 com. stock. Union Pacific in Sept. 1906 purchased $32,334,200 com. and $7,206,400 pref. stock. V. 83, p. 562, 686, 1036; V. 84, p. 50, 569.

STOCK.—Pref. stock divs. are limited to 4%. (See V. 71, p. 1166, and editorial, p. 1143; V. 72, p. 1186.)

DIVIDENDS.—	'00.	'01-'04.	'05.	'06.	'07.	'08.	'09.	'10.	'11	1912.
Common (%)	2	4 y'ly.	4½	5½	6	6	6	6	6	Mch.,3
Preferred (%)	4	4 y'ly.	4	4	4	4	4	4	4	Mch.,2

BONDS.—(1) *Prior Lien* 3½%, a first lien on main line and branches, Parkersburg branch and Pittsburgh division, about 1,076 miles of first track and 1,325 miles of second, third and fourth tracks and sidings, and also all the equipment now owned of the value of upwards of $20,000,000, or hereafter acquired. Total authorized, $75,000,000. See application to list, V. 69, p. 30; V. 78, p. 1906; V. 86, p. 1528; V. 86, p. 36.

(2) *First Mortgage 4% Gold Bonds, Due July 1 1948* but subject to call, in whole or in part, after July 1 1923, at 105; a first lien on the Philadelphia, Chicago and Akron divisions and branches and the Fairmont Morgantown & Pittsburgh RR., covering about 581 miles of first track and about 573 miles of second, third and fourth tracks and sidings; also on the B. & O. Terminal property and the Baltimore Belt RR. They are also a lien, subject to prior lien mtge., upon main line, &c. See app. to list, V. 69, p. 30; V. 79, p. 211.

Total authorized (incl. $49,975,000 issued at reorganization)	$165,000,000
Of which reserved to retire prior lien bonds in 1925	75,000,000
Issued and issuable for betterment or extension of the properties covered by mortgages (1) and (2), or for extensions, additions or equipment; at not over $1,500,000 a year for 1st 4 years and $1,000,000 a year thereafter, originally	27,000,000
(3) *Southwestern Division 1st Mortgage 3½s.* Virtually a first lien upon the properties constituting the B. & O. Southwestern RR. system, or the securities representing the same, covering about 930 miles of first track and about 401 miles of second track and sidings. All issued	45,000,000
(4) *B. & O., Pittsb. Jct. & Mid. Div. 3½s.* Expected to be ultimately a first lien upon the railroads of the Central Ohio system and Pitts. Jct. RR. Co., 385 miles in all. Total	20,000,000
Issuable $1,000,000 per year for first two years and thereafter $500,000 per year for exten'ns, betterments, &c	5,000,000
In partial exchange for old bonds and sold ($4,000,000)	$14,569,000

Of this issue, $6,175,230 is in hands of the public and $7,635,050 pledged as part collateral for Pitts. Lake Erie & West Va. System 4s.

Underlying bonds, see table; underlying stocks still out, $21,227.

(5) *Pittsburgh Lake Erie & West Virginia System* mtge. refunding 4% gold bonds (authorized amount $75,000,000) are a lien on 1,642 miles, consisting of the Ohio River, Clev. Lorain & Wheeling, Pittsburgh & Western, &c., forming a direct connection with Pittsburgh, Cleveland, Fairport, Lorain and Sandusky, subject to underlying bonds outstanding thereon (see table above). In Sept. 1905 $29,060,950 additional underlying bonds, including $7,635,050 Pittsb. Junc. & Middle Div. 3½s, were held in trust as part security. The $30,553,000 unissued are reserved to retire underlying bonds, V. 74, p. 266; V. 79, p. 2793; V. 80, p. 1423; V. 86, p. 479; V. 88, p. 451, 685.

(6) *New York Division and Terminal 1st 4s* (authorized amount $10,000,000) are secured by deposit with the trustee of all the Staten Island Rapid Transit refunding 4s as issued ($5,000,000 authorized), all the $350,000 Balt. & N. Y. 1st 5s and the entire stocks of those companies. Of the bonds, $5,000,000 were issued on June 30 1911, but held in the treasury, the balance being reserved for the further equipment, development and extension of the Staten I. properties, including Balt. & N. Y. Ry. V. 83, p. 1042.

In Nov. 1907 purchased 2,000 cars from the Fairmont Coal Co., assuming part of $1,529,000 5% car trust bonds due $162,000 yearly to Sept. 1918 V. 85, p. 1404. Ground rent liens June 30 1911, $1,130,496.

LEASED LINES.—Schuylkill River East Side 5% bonds were purchased Dec. 1 1903 at 110, per V. 68, p. 40, and $5,000,000 new 4s issued guaranteed p. & i. by endorsement. V. 77, p. 1745; guaranty, V. 81, p. 727.

The West Virginia & Pittsburgh (see agreement in V. 67, p. 1310) has been operated since Sept. 1 1899 under a 99 years' lease, for 4% on the mtge. to be appropriated to payment of bond interest. V. 69, p. 439.

Owns $1,956,000 of $2,400,000 Pitts. Clev. & Toledo 6s. V. 76, p. 47.

FINANCES.—In Feb. 1909 sold $13,100,000 Pitts. L. E. & West Va. div. 4s. V. 86, p. 1528; V. 87, p. 36.

In 1910 filed 4% equip. mtge. for $10,000,000, none to be issued at present. V. 90, p. 696, 848. In Jan. 1912 sold $10,000,000 4½% equip. trust certs. V. 94, p. 277, 349.

In May 1910 sold $40,000,000 3-year 4½% gold notes, part of a $50,000,000 auth. issue, for improvements and equip., secured by $6,000,000 first pref., $14,000,000 2nd pref. and $10,000,000 Reading com. stock and $28,000,000 B. & O. Chic. Term. 1st M. 4% bonds, the remaining $10,000,000 being sold to retire the $10,000,000 notes due Mch. 10 1911. Other collateral may be substituted. See V. 90, p. 1295; V. 92, p. 460; V. 93, p. 1265.

The capital expenditures for 13 years ending Dec. 31 1909 were $151,704,000, and $24,000,000 will be required to complete construction and betterments in progress and equipment contracted for. V. 90, p. 166.

EARNINGS.—6 mos., July 1 to Dec. 31. 1911—Gross, $46,922,384; net, $14,863,594. 1910—Gross, 46,996,377; net, 13,365,437.

For 6 mos. ending Dec. 31 1911 (Dec. estimated), net, after taxes, $13,076,000, agst. $12,031,858; other income, $1,929,000, agst. $1,963,000; total deductions, $7,600,000, agst. $7,635,000; pref. div. (2%), $1,200,000; com. divs. (3%), $4,570,000; bal., sur., $1,655,000. V. 94, p. 122.

REPORT.—For year 1910-11, V. 93, p. 1255, 1264. (See also p. 1229.)

Year ending June 30—	1910-11.	1909-10.	1908-09.
Miles	4,334	4,434	4,460
Freight earnings	$67,629,937	$69,408,113	$58,355,112
Passenger earnings	15,208,432	14,485,585	13,551,238
Mail, express, &c., earnings	5,306,635	5,007,554	4,506,506
Total gross earnings	$88,145,007	$88,901,252	$76,412,856
Operating expenses	62,766,067	61,333,801	51,163,981
Net earnings	$25,378,937	$27,567,451	$25,248,875
Operating income (after taxes)	$22,634,375	$24,497,854	$22,438,051
Other income	4,896,598	4,217,898	3,347,257
Total net income	$27,530,973	$28,715,752	$25,785,307
Interest, rents, &c	$14,710,982	$12,468,165	$12,049,301
Miscellaneous improvements, &c	--------	415,761	549,572
Dividends on preferred stock (4%)	2,355,545	2,355,675	2,355,887
Dividends on common stock (6%)	9,120,600	9,118,538	9,116,431
Balance, surplus	$1,343,846	$4,357,613	$1,714,116

Executive Committee—Daniel Willard, Chairman; Oscar G. Murray, L. F. Loree, Robert S. Lovett, E. R. Bacon, N. B. Ream and Samuel Rea; Pres., Daniel Willard; 1st Vice-Pres., Geo. F. Randolph; 2d Vice-Pres., G. M. Shriver; 4th Vice-Pres. & Treas., J. V. McNeal; Sec., C. W. Woolford.

Directors—R. Brent Keyser, John P. Green, Samuel Rea, Paul M. Warburg, Oscar G. Murray, James Speyer, Robert S. Lovett, Norman B. Ream, James Stillman, Edward R. Bacon, Joseph Wood, L. F. Loree.

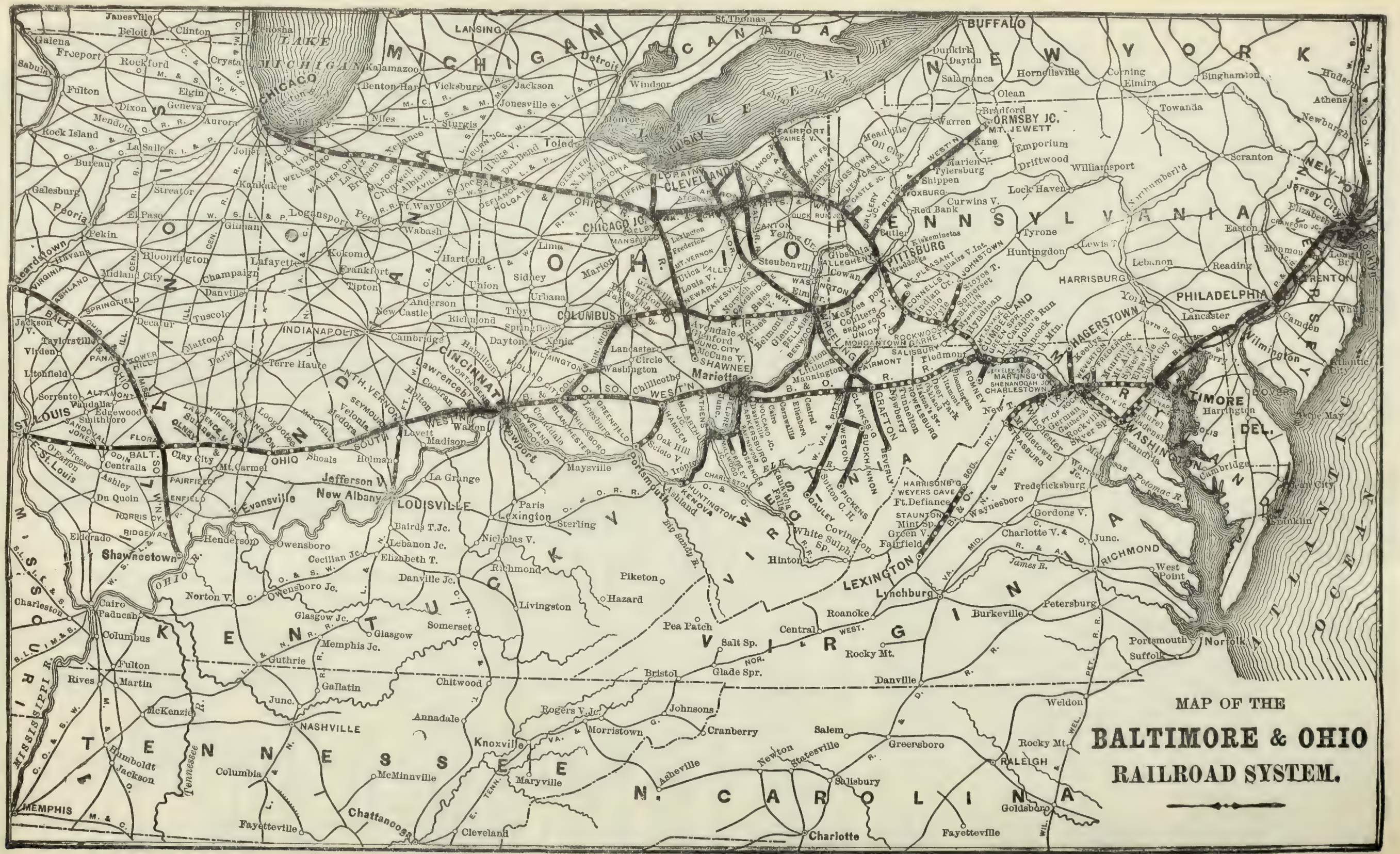
New York office, 2 Wall St.—(V. 93, p. 1385; V. 94, p. 122, 277, 349.)

BALTIMORE & OHIO CHICAGO TERMINAL RR.—Property consists of passenger and freight terminals in city of Chicago, lines of railway leading thereto and a belt line around the city; also 760 acres of land in and adjacent to the city, of which 50 acres are in the centre of the business district; also includes 7,500 feet of dock property on Chicago River. Nearly all land, including that upon which tracks have been built, is owned in fee; Track owned, 84 m.; leases from Chicago Junction Ry. 11 m.; trackage, 7 m.; total, 101 m.; 2d track, 69 m.; sidings, 118 m.; total all tracks, 289 miles.

HISTORY.—Successor to Chicago Terminal Transfer RR., bid in on Jan. 10 1910 by the B. & O. under foreclosure of 1st mtge., subject to two underlying mtges. shown above. V. 90, p. 166, 100, 235, 625. Stock authorized and issued, $8,000,000; par, $100.

TENANTS.—Balt. & Ohio, Chicago Great Western, Chicago Junction, Pere Marquette. See V. 77, p. 948, 2158; V. 79, p. 901. Total minimum rentals from tenants, $513,500 annually. V. 79, p. 2084.

BONDS.—Of the 1st M. bonds of 1910, $28,000,000 issued as series A 4s were given to the Balt. & Ohio to represent the cost of the property, and are pledged under its 3-year 4½% secured gold notes. $5,000,000 additional series A 4s to be issued when required for improvements and $1,200,000 reserved to retire the old bonds and $15,800,000 for extensions, improvements and equipment to bear not over 4½% interest. V. 90, p. 1295.


MAP OF THE
BALTIMORE & OHIO
RAILROAD SYSTEM.
CHICAGO
LAKE MICHIGAN
CANADA
LAKE ERIE
Detroit
Windsor
Toledo
CLEVELAND
COLUMBUS
CINCINNATI
INDIANAPOLIS
LOUISVILLE
ST. LOUIS
BUFFALO
NEW YORK
PHILADELPHIA
TRENTON
BALTIMORE
WASHINGTON
PITTSBURG
HARRISBURG
HAGERSTOWN
WHEELING
MARIETTA
GRAFTON
CHARLESTON
LEXINGTON
RICHMOND
Lynchburg
Roanoke
Bristol
Knoxville
NASHVILLE
MEMPHIS
Chattanooga
Asheville
Salisbury
Charlotte
RALEIGH
Greensboro
Danville
Petersburg
Norfolk
Portsmouth
Cumberland
Connellsville
Uniontown
Johnstown
Altoona
Harrisburg
Reading
Lancaster
Philadelphia
Camden
Atlantic City
Wilmington
Baltimore
Washington
Frederick
Hagerstown
Martinsburg
Harpers Ferry
Cumberland
Grafton
Clarksburg
Parkersburg
Huntington
Ashland
Ironton
Portsmouth
Zanesville
Newark
Mansfield
Akron
Youngstown
Meadville
Oil City
Warren
Kane
Emporium
Driftwood
Williamsport
Lock Haven
Scranton
Binghamton
Elmira
Corning
Hornellsville
Salamanca
Olean
Bradford
Dunkirk
Erie
Ashtabula
Conneaut
Jamestown
Franklin
Oil City
Titusville
Meadville
Sharon
New Castle
Youngstown
Akron
Canton
Mansfield
Orrville
Wooster
Crestline
Galion
Marion
Delaware
Columbus
Springfield
Dayton
Xenia
Hamilton
Middletown
Cincinnati
Lawrenceburg
Aurora
Vincennes
Terre Haute
Lafayette
Logansport
Peru
Wabash
Fort Wayne
Defiance
Toledo
Sandusky
Monroe
Jackson
Kalamazoo
Chicago
Joliet
Aurora
Galesburg
Peoria
Bloomington
Champaign
Danville
Decatur
Springfield
Alton
East St. Louis
Belleville
Centralia
Mt. Carmel
Evansville
New Albany
Jeffersonville
Madison
Lawrenceburg
Aurora
Vincennes
Washington
Loogootee
Mitchell
Seymour
Columbus
Greenfield
Hillsboro
Chillicothe
Athens
Parkersburg
Point Pleasant
Huntington
Ashland
Ironton
Portsmouth
Maysville
Covington
Cincinnati
Hamilton
Middletown
Dayton
Springfield
Xenia
Urbana
Sidney
Lima
Findlay
Fostoria
Tiffin
Bucyrus
Crestline
Mansfield
Orrville
Wooster
Akron
Canton
Youngstown
Meadville
Oil City
Titusville
Franklin
Sharon
New Castle
Beaver Falls
Rochester
Pittsburg
Braddock
Connellsville
Uniontown
Cumberland
Hancock
Martinsburg
Harpers Ferry
Frederick
Hagerstown
Chambersburg
Gettysburg
Carlisle
Harrisburg
Lebanon
Reading
Lancaster
Philadelphia
Camden
Trenton
Jersey City
Newburgh
Athens
Hudson
Albany
Scranton
Wilkesbarre
Northumberland
Williamsport
Lock Haven
Driftwood
Emporium
Kane
Bradford
Olean
Salamanca
Dunkirk
Buffalo
Niagara Falls
Lewiston
Suspension Bridge
Rochester
Batavia
Attica
Buffalo
Erie
Ashtabula
Conneaut
Jamestown
Franklin
Oil City
Titusville
Meadville
Sharon
New Castle
Youngstown
Akron
Canton
Mansfield
Orrville
Wooster
Crestline
Galion
Marion
Delaware
Columbus
Springfield
Dayton
Xenia
Hamilton
Middletown
Cincinnati
Lawrenceburg
Aurora
Vincennes
Terre Haute
Lafayette
Logansport
Peru
Wabash
Fort Wayne
Defiance
Toledo
Sandusky
Monroe
Jackson
Kalamazoo
Chicago
Joliet
Aurora
Galesburg
Peoria
Bloomington
Champaign
Danville
Decatur
Springfield
Alton
East St. Louis
Belleville
Centralia
Mt. Carmel
Evansville
New Albany
Jeffersonville
Madison
Lawrenceburg
Aurora
Vincennes
Washington
Loogootee
Mitchell
Seymour
Columbus
Greenfield
Hillsboro
Chillicothe
Athens
Parkersburg
Point Pleasant
Huntington
Ashland
Ironton
Portsmouth
Maysville
Covington
Cincinnati
Hamilton
Middletown
Dayton
Springfield
Xenia
Urbana
Sidney
Lima
Findlay
Fostoria
Tiffin
Bucyrus

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	*Miles Road*	*Date Bonds*	*Par Value*	*Amount Outstanding*	*Rate %*	*When Payable*	*Last Dividend and Maturity*	*Places Where Interest and Dividends are Payable*
Baltimore & Potomac—See Phila Balt & Washington.								
Bangor & Aroostook—Stock (see text)	---	----	$100	$3,198,600	4 in 1911	Semi-an	Jan 9 1912 2%	Checks mailed
First mortgage ($16,000 per mile) gold...G.c*	211	1893	1,000	3,360,000	5 g	J & J	Jan 1 1943	Guar Trust Co, New York
Second mortgage gold...Usm	211	1895	1,000	112,000	5 g	J & J	July 1 1945	do do
First mtge Piscataquis Div $1,500,000 gold..G.c*	77	1899	1,000	1,500,000	5 g	A & O	Jan 1 1943	do do
V Bur Ext 1st M $500,000 g (V 69, p 952)...G.c*	33	1899	1,000	500,000	5 g	A & O	Jan 1 1943	do do
Aroostook Northern 1st mtge $225,000 gold..G.c*	15 ½	1897	1,000	225,000	5 g	A & O	Oct 1 1947	do do
Consol refunding mtge $20,000,000 gold....OB.c*	412	1901	1,000	6,721,000	4 g	J & J	July 1 1951	Brown Bros, N Y & Bost
Medford Ext 1st M $1,000,000 g (V84,p692)..Us.c*	28	1907	1,000	1,000,000	5 g	M & N	May 1 1937	do do
Washburn Extension 1st M gold.....Ce.c* &r	55	1909	1,000	1,650,000	5 g	F & A	Aug 1 1939	Central Trust Co, N Y
St Johns Riv Ext 1st M $1,800,000 guar..Ce.c* &r	60	1909	1,000	1,800,000	5	F & A	Aug 1 1939	do do&Bos
Aroostook County bonds (assumed).....	---	'92-'95	1,000	728,000	4 ½	Various	Sept 12-July 15	Fourth Nat Bank, Bost
North Maine Seaport 1st M guar p & l..Usm.c* &r	54	1905	1,000	4,706,000	5 g	A & O	Apr 1 1935	Brown Bros NY Bos&Ph
Car trusts Ser C gold guar due $45,000 s-a..PeP.c*	---	1906	1,000	405,000	5 g	J & D	To June 1 1916	Brown Bros, N Y & Bost
Car trust Ser D g gu $45,000 due s-a.....PePc*	---	1907	1,000	495,000	5 g	A & O	To April 1 1917	Brown Bros, N Y & Bost
Car trust Ser E gold due $12,000 or $13,000 yrly PeP	---	1911	1,000	125,000	5	A & O	To Oct 1 1921	do do
Bath & Hammondsport—First mortgage.....	10	1889	1,000	100,000	5	J & D	June 1 1919	50 Church St, New York
Second mortgage.....	10	1893	1,000	200,000	5	A & O	Apr 1 1923	do do
Beaum't & Gt Nor—1st M g $40,000 p m red 102 ½..G	49	1909	1,000	605,000	5 g	J & J	July 1 1939	New York
Beech Creek—Stock (guaranteed 4% by endorsement)	165	----	50	6,000,000	4	Q—J	Jan 2 1912 1%	Grand Cent Terminal, NY
First mortgage gold guar p & l (endorsed)..K.c&r	165	1886	1,000	5,000,000	4 g	J & J	July 1 1936	do do
Second M for $1,000,000 g guar p & l (end)..Un.c&r	165	1892	1,000	1,000,000	5 g	J & J	July 1 1936	do do
Beech Creek Exten—1st M $4,500,000 g gu p & l..G.c*	59	1901	1,000 &c	3,500,000	3 ½ g	A & O	Apr 1 1951	Grand Cent Terminal, NY
Beech Creek consol mtge $20,000,000 gold..G.c* &r	---	1905	1,000 &c	3,964,000	4 g	A & O	Apr 1 1955	do do
Bellingham Bay & Brit Col—1st M $1,000,000 gold s f	All	1901	1,000	659,000	5 g	J & D	Dec 1 1932	U S M & Tr Co. NY; & SF
Belt RR & Stk Yd, Ind—Stock auth $2,000,000.....	---	----	50	1,500,000	See text	J & J	Jan 1 1912 3%	Co's office, Indianapolis
Preferred stock cumulative.....	---	----	50	500,000	6	Q—J	Jan 1 1912 1 ½	do do
1st refunding M $1,000,000 gold.....c*	---	1909	1,000	1,000,000	4 g	M & N	May 1 1939	Nat City Bank, N Y
Belt Ry of Chattanooga—First mtge gold...MeBa.c*	49	1895	1,000	300,000	5	J & J	July 1 1945	Mercantile Tr & Dep, Balt
Belt Line Ry, Montgomery—1st M gold $300,000....	---	1911	1,000	225,000	5 g	J & J	July 1 1941	Safe Dep & Tr Co, Balt
Belvidere Delaware—Stock $4,000,000.....	---	----	50	1,253,000	10 in '11	See text	Dec 30 '11 10%	Broad St Station, Phila
Consolidated mortgage of 1875 $4,000,000	guaranteed by United Co's sink fd..r	81	1885	1,000	500,000	4	M & S	Sept 1 1925	do do
	guaranteed by United Co's sink fd..r	81	1887	1,000	749,000	4	F & A	Feb 1 1927	do do
	Issue $600,000 reduced by sink fd..r	81	1893	1,000	500,000	4	J & J	Jan 1 1933	do do
	guaranteed by United Co's sink fd..c*	81	1903	1,000	972,000	3 ½ g	J & J	Jan 1 1943	do and Bk Com, NY
Bennettsville & Cheraw—1st M $150,000 g..MeBa	---	1911	--------	150,000	5 g	J & J	Jan 1 1941	----------
Bessemer & Lake Erie—Erie equipment trust.....	---	1902	1,000	1,220,000	5	M & S	Mch 1 1922	Home Tr Co, Hobok, N J
Locomotive equipment trust.....	---	1903	1,000	150,000	5	M & S	Mch 1 1913	do do
Standard equip trust.....	---	1905	1,000	1,060,000	5	A & O	Apr 1 1925	do do
Bessemer equipment trust, due $110,000 yearly...	---	1907	1,000	1,100,000	5	M & S	Mch 1918-1927	do do

REPORT.—For year ending June 30 1911, gross, $1,451,102; net, $224,445. Report of old co. for year end. June 30 1909, given in V. 89, p. 1066, shows: Oper. rev., $1,091,817; oper. inc., def. after taxes, $101,727; other income, $698,412.—(V. 90, p. 625, 1101, 1295; V. 92, p. 1031.)

BANGOR & AROOSTOOK RR.—(*See Map.*)—Oldtown, Me., northerly to Van Buren, with branches; total, 627.3 miles, viz.:

Lines owned—	*Miles.*	*Lines Leased*—	*Miles.*
Oldtown to Van Buren.....	221.7	Northern Maine Seaport, So. La Grange to Searsport.....	54.1
Ashland Jct. to Fort Kent.....	94.9	Spurs	5.3
Milo Jct. to Greenville.....	48.8		
South La Grange to Packards..	28.0		
St. Johns River Extension.....	32.0		
Masardis to Stockholm, &c.....	55.0		
Branches	87.5	Total June 30 1911.....	627.3

ORGANIZATION.—Organized Feb. 13 1891. For organization see V. 66, p. 855. Owns entire stock of and leases for 999 years Northern Maine Seaport RR., which in Nov. 1905 opened extension from La Grange, Me., to Searsport, on Penobscot Bay, 54 miles. V. 81, p. 1549; V. 84, p. 693.

STOCK.—$3,198,600 as increased in 1910 and 1911 by $709,000, to build extensions. V. 84, p. 1549.

DIVIDENDS.—1 ½% semi-annually Jan. 1904 to Jan. 1905, both inclusive; July 1906 to Jan. 1912, 4% yearly.

BONDS.—Piscat. Div. 5s, see V. 67, p. 1159; V. 68, p. 84, 329. Of the consol. ref. gold 4s, $12,500,000 were reserved to pay off the outstanding bonds, including those of controlled roads, car trusts and pref. stock, and to acquire such controlled roads; $3,000,000 for improvements over a series of years and $4,500,000 for extensions at $25,000 per mile, including equipment. V. 73, p. 286, 896; V. 74, p. 93. The Northern Maine Seaport bonds, of which $4,706,000 issued ($5,000,000 auth.), are guaranteed. V. 81, p. 265; V. 82, p. 392; V. 84, p. 391, 692; form of guaranty, V. 81, p. 727.

The Washburn Extension 1st M. 5s of 1909 cover the road from Masardis to Stockholm, Me., 48 m., with 7-mile spur, operated from June 20 1910. V. 90, p. 848, 913.

The St. John River Extension 1st 5s of 1909 ($1,800,000 auth. issue), guaranteed, prin. & int., were issued at $30,000 per mile, the 60 miles being completed in Nov. 1910. V. 93, p. 939.

LATEST EARNINGS.—{1911.....Gross, $1,669,486; net, $606,734
6 mos., July 1 to Dec. 31 {1910.....Gross, 1,498,504; net, 515,290
Surplus after charges in 6 mos. of 1911, $73,844; against $54,192.

ANNUAL REPORT.—Report for year ending June 30 1911, in V. 93, p. 1257, showed gross, $5,173,111; net, $1,169,340; other income, $178,629; charges, $1,185,333; dividends (4%), $124,584; bal., sur., $38,052. In 1909-10, gross, $2,990,529; net, $1,205,240. Directors Oct. 1908, V. 87, p. 1088.—(V. 93, p. 406, 795, 939, 1105, 1257.)

BATH & HAMMONDSPORT RR.—Bath, N. Y., to Hammondsport, N. Y., 10 miles. Control acquired by Erie RR. in 1908. Stock, $100,000. Year ending June 30 1911, gross, $44,822; net, incl. other income, $13,163; interest, taxes, &c., $18,472; betterments, $6,221; bal., def., $11,530.—(V. 79, p. 1954.)

BEAUMONT & GREAT NORTHERN RR.—Owns Trinity, Tex., to Weldon, 49.3 miles. Stock, $49,000, in $100 shares. Guaranty Trust Co., N. Y., mortgage trustee. V. 90, p. 235. For year ending June 30 1911, gross, $89,604; net, after taxes, $30,399; other income, $248; charges, $30,558; bal., sur., $90. Pres., William Carlisle, Atchison, Kan.; Sec. and Treas., W. S. Bartlett. Office, Onalaska, Tex.—(V. 90, p. 235; V. 91, p. 588.)

BEECH CREEK RR.—(*See Maps N. Y. Central & Hudson River RR.*)—ROAD.—Jersey Shore, Pa., to Mahaffey, 112 m.; branches to Philipsburg, to mines, &c., 53 miles; total, 165 miles.

LEASE, &c.—From Oct. 1 1890 leased to the N. Y. Cent. & Hud. River RR. for 999 years at interest on bonds and 4% on stock, and since May 1 1899 operated directly as a part of its Pennsylvania division. V. 68, p. 872. Carries mostly coal and coke. See guaranty, V. 52, p. 570. The bonds are endorsed with New York Central's guaranty of principal and interest. See V. 52, p. 570. Guarantees interest on $721,500 Clearfield Bituminous Coal 1st 4s due Jan. 1 1940—see that co. under "Industrials."—(V. 75, p. 1398.)

BEECH CREEK EXTENSION RR.—(*See Maps N. Y. Cent. & Hud Riv.*)—Clearfield, Pa., to Keating, 52.14 m.; Curry to Curwensville, 15.77 m.; Harmon to Irvona, 26.76 m.; Mahaffey to Arcadia, 13.67 m.; branches, 22.78 m.; total, 131.12 miles. In Feb. 1911 purchased 7 miles from Keating to Lock Haven (former Pittsb. Binghamton & Eastern), V. 92, p. 596. A low-grade coal line leased to N. Y. Central & Hudson River RR. (which owns the entire $5,179,000 stock and $3,964,000 consol. 4s) for 999 years from June 1 1905, bonds being guar. p. & l. Of the consols, part is reserved to retire, $ for $, old bonds. V. 80, p. 1174, 1479; V. 81, p. 30; form of guaranty, V. 82, p. 1267.—(V. 82, p. 1267.)

BELLINGHAM BAY & BRITISH COLUMBIA RR.—Bellingham to Glacier, Wash., 44.16 m.; branch from Hampton to Lynden, 5.31 m.; spurs, 6.96 m.; yard tracks and sidings, 6.60 m.; total, 63.03 m. Stock, $1,000,000, all owned by New York and San Francisco parties. Loans and bills payable June 30 1910, $228,000. Year ending June 30 1911, gross, $326,215; net, $45,989. In 1909-10, gross, $273,957; net income, $64,653; interest and taxes, &c., $60,084; bal., sur., $4,569. Pres., H. H. Taylor.—(V. 81, p. 840.)

BELT LINE RY. OF MONTGOMERY.—Owns real estate and a belt line in Montgomery, Ala., about 1 mile of track on Tallapoosa, Bell, Perry and Columbus streets. Atlantic Coast Line RR. pays an annual rental equal to bond interest and difference between taxes, insurance and cost of operation and gross earnings from others than the Atlantic Coast Line. Atlantic Coast Line RR. owns $107,900 of the $200,000 stock; par, $100. Of the $300,000 1st 30-year 5s, $75,000 are reserved for improvements and additions. V. 92, p. 1242; V. 93, p. 43. Year ending June 30 1911, gross, $16,432; net, $7,203; charges, $9,806; bal., def., $2,603.—(V. 93, p. 43.)

BELT RAILROAD & STOCK YARD OF INDIANAPOLIS.—Owns 14 miles of belt road, &c. Leased for 999 years to Ind. Union—which see.

STOCK.—In June 1911 stock was increased from $1,000,000 to $2,000,000, one-half of the new stock being distributed July 1 as a 50% stock dividend, the remainder to be sold as required for improvements. V. 92, p. 1700

DIV'ND—{Preferred in Since 1904..{full to date. / Common stock, % '05. '06. '07. '08. '09. '10. 1911. 1912. 8 8 11 12 6 6 3. 0 3. —

The $1,000,000 30-year 4s of 1939 (Union Trust Co., Indianapolis, trustee) were used to retire the 6s due April 30 1911. V. 89, p. 40; V. 92, p. 1242 Pres., S. E. Rauh, Indianapolis, Ind.—(V. 89, p. 40; V. 92, p. 393, 1242 1700.)

BELT RAILWAY (OF CHATTANOOGA, TENN.)—Owns 49 miles of belt railroad in Chattanooga, Tenn. V. 67, p. 72.

Leased till July 1 1945 to Alabama Great Southern RR.; rental guaranteed to meet interest on first mtge. bonds, taxes and maintenance. STOCK is $300,000, owned by Alabama Great So. Ry. There are also $24,000 2nd M. 4s, due 1945, redeem. at par.

BELVIDERE DELAWARE RR.—Owns from Trenton, N. J., to Manunka Chunk, N. J., 67 miles; Flemington RR., &c., 14 miles; total operated, 81 miles. Leased to United Companies, and transferred to Pennsylvania RR. March 7 1876. Net earnings paid as rental.

Dividends.—1897 to 1906, 5% yearly: 1907 to 1909 (Feb. or Mch.), 10% yearly; Dec. 1909, 5% (s.-a.); 1910, Dec. 31, 10%; 1911, Dec. 30, 10%.

BONDS.—All of the outstanding bonds are secured by the consolidated mortgage of 1875 for $4,000,000; sinking fund, 1% of outstanding bonds if earned. The issues of 1885, 1887 and 1903 are guaranteed by the United New Jersey RR. & Canal Co. Guaranty, V. 76, p. 918.

EARNINGS.—In 1910, gross, $1,886,002; net, $282,605; other income, $54,812; interest, taxes, &c., sinking fund and other charges, $211,742; dividends (10%), $125,300; surplus, $375.—(V. 91, p. 1765.)

BENNETTSVILLE & CHERAW RR.—Owns Kollocks, S. C., on Seaboard Air Line, via Bennettsville, to Brownsville, 34 m. To be extended over 11 miles to Sellers on Atlantic Coast Line. Purchased by present owners about March 1907. Stock, $125,000. Bonds (sinking fund $3,000 yearly), V. 92, p. 116. Year ending June 30 1911, gross, $82,783; net after taxes, $25,589; bond interest, $6,801; divs. (6%), $7,500; bal., sur., $11,288. Pres., J. J. Hecker; Sec. and Treas., Geo. Burchill. Office, Bennettsville, S. C.—(V. 92, p. 116.)

BENNINGTON & RUTLAND RY.—See Rutland RR.—(V. 70, p. 685.)

BERKSHIRE RR.—Sold in July 1910 to New York New Haven & Hartford RR. V. 91, p. 154.

BESSEMER & LAKE ERIE RR.—Leases Pittsburgh Bessemer & Lake Erie RR., Bessemer, near Pittsburgh, Pa., to Conneaut Harbor, Lake Erie, &c., with branches and spurs, a total of 212 miles, for 999 years, from Apr. 1 1901; owns 9 miles; total, 250 miles. V. 72, p. 137. Stock, auth., $500,000. Dividends paid: In 1904, 100%; 1905, 50%; 1906, 40%; 1909, 150%; 1910, 100%. Controlled by Carnegie Co. and so by U. S. Steel Corporation. Guaranty of Marquette & Bessemer Dock & Navigation bonds. V. 77, p. 1228; V. 76, p. 1358; V. 82, p. 160.—(V. 82, p. 160.)

BINGHAM CENTRAL RY.—(V. 92, p. 116.)

BINGHAM & GARFIELD RY.—(V. 92, p. 1700; V. 94, p. 205.)

BIRMINGHAM & ATLANTIC RR.—Talladega to Coal City, Ala., 31 miles; branches, Rogans to ore beds, 9 miles, and Furnace to Weisingers, 3 miles; total, 43 miles. Stock, $1,000,000, all common; par of shares, $100. Bonds, $500,000 40-year 1st 6s, due Nov. 1 1931 ($1,000 each); interest, payable M. & N., in default. Year ending June 30 1911, gross, $22,713; net income, $999. In 1909-10, gross, $19,997; net income, $252; taxes, &c., $3,363; bond interest, not paid. Pres., Sidney H. March; Sec. and Treas., Willoughby J. Kingsbury, 25 Broad St., New York.

BIRMINGHAM & SOUTHEASTERN RY.—Owns Union Springs to Fort Davis, Ala., 7 ½ miles. In Dec. 1909 an extension from Fort Davis to Rockford, 58 miles, was proposed, of which 20 miles from Fort Davs to Millstead, almost completed Jan. 1910. Name changed from Union Springs & Northern Ry. in May 1911. V. 92, p. 1244. Stock, $500,000 as increased March 1911. In June 1911 arranged to make a new mtge. for $3,000,000, the $75,000 old bonds being retired. V. 93, p. 43. For 6 mos. ending Dec. 31 1911, gross, $21,871, against $19,498; net, $10,438, against $9,468. Year ending June 30 1910, gross, $23,440; net, $5,284; charges, $5,876; bal., def., $592. Pres., W. M. Blount, Union Springs, Ala.—(V. 93, p. 43.)

BIRMINGHAM TERMINAL CO.—Owns passenger terminals at Birmingham, Ala. Stock all owned by the Illinois Central, Southern Ry., Seaboard Air Line, Central of Georgia, St. Louis & San Francisco and Alabama Great Southern, which lease the property and pay all expenses, charges and 4% dividends on the stock and jointly guarantee the bonds. Of the bonds ($3,000,000 authorized), $1,060,000 are reserved for additional properties. V. 83, p. 1227; V. 85, p. 404. Guaranty, V. 90, p. 848.—(V. 90, p. 848.)

BLOOMSBURG & SULLIVAN RR.—Owns Bloomsburg to Jamison City, Pa., 29 miles. Stock is $600,000; par, $50. V. 66, p. 80, 952. Year ending June 30 1910, gross, $108,003; net, $45,421; other income, $1,034; charges, $42,989; balance, surplus, $3,466.—(V. 66, p. 80, 952.)

BOCA & LOYALTON RR.—Owns from Boca, on Central Pacific main line, northwesterly via Loyalton, to Beckwith, 40 miles; 6 miles additional main line and 10 miles of branches; total, 56 miles. The Denver & Rio Grande June 30 1911 owned 51% of stock.

Stock, $1,200,000; par of shares, $15. Bonds cover also Roberts Lumber Co.'s property, comprising 52,769 acres of pine lands, water-works, &c. Mercantile Trust Co. of San Francisco is mortgage trustee. They are subject to call for sinking fund at 110 and interest. V. 76, p. 1191. For year ending June 30 1911, gross, $124,500; net, $29,162. In 1909-10, gross, $184,296; net, $76,256; charges, $66,512; bal., sur., $9,743.—(V. 81, p. 667.)

BOLIVIA RY.—V. 89, p. 1667; V. 90, p. 107; V. 91, p. 716.


MAP OF THE
BANGOR & AROOSTOOK
RAILROAD AND CONNECTIONS.
QUEBEC
NEW BRUNSWICK
MAINE
ATLANTIC OCEAN
Temiscouata Lake
TEMISCOUATA RY.
St. Francis River
Long Lake
Lake St. Francis
Edmundston
St. Basil
John R.
FT. KENT
Green River
Notre Dame
Madawaska
Connors
ST. FRANCIS
Frenchville
Grand Isle
Long Lake
St. Leonards
VAN BUREN
St. John
Wallagrass
Eagle Lake
Collins
STOCKHOLM
Grand Falls
Square Lake
Eagle L.
Upper L.
Westmanland
Jemtland
New Sweden
CARIBOU
Winterville
Spaulding
Perham
LIMESTONE
Fish R. Lakes
Portage Lake
Washburn
State Road
Aroostook Jc.
Perth
Mapleton
Aroostook River
FORT FAIRFIELD
ASHLAND
SQUAPAN
Presque Isle
Walker
Fort Fairfield Jc.
Westfield
Mars Hill
Bath
Blaine
Kent
Masardis
Bridgewater
Florenceville
Churchill Lake
Eagle or Heron Lake
Chamberlain L.
St. Croix
Peel
Monticello
Hartland
Littleton
Newburg Jc.
Weeksboro
Limerick
Ludlow
Ashland Jc.
Havelock
HOULTON
Oakfield
Dyer Brook
Greenville
Debec Jc.
Island Falls
Mattawankeag Lake
Benton
Chesuncook L.
Patten
Crystal
Canterbury
Stacyville
Sherman
Grindstone
Moosehead
Kineo
Pamadumcook L.
Lake
MILLINOCKET
EAST MILLINOCKET
BANGOR
Schoodic Lakes
Bancroft
Wytopitlock
Danforth
To Montreal
Megantic
Jackman
PACIFIC
Moosehead
North Twin Dam
Seboois
Eaton
McAdam Jc.
Lake Megantic
CANADIAN
Holeb
Lowell T.
KATAHDIN IRON WORKS
WEST SEBOOIS
Kingman
CENTRAL
Mattawamkeag
Winn
Lambert Lake
Forest
Vanceboro
GREENVILLE
Shirley
Dead River
Kennebec R.
BROWNVILLE JC.
BROWNVILLE
Lincoln
Meadows
Blanchard
Monson
Monson Jc.
Abbot
Guilford
PISCATAQUIS
Milo Jc.
Milo
Grand Lake
Princeton
Enfield
Passadumkeag
St. Stephen
Big Lake
Paemachenee L.
Treadwell
Bingham
Sangerville
Dover
Foxcroft
La Grange
SOUTH LAGRANGE
Bradford
Olamon
Calais
Dexter
Greenbush
Dead River
Rangeley
Redington Mill
Kingfield
Solon
So. End
Costigan
Rangeley Lakes
Sanders
Embden
Corinna
Hudson
Glenburn
OLDTOWN
Webster
Orono
Reeds
Salem
Hartland
Newport Jc.
Palmyra
Anson
Strong
Madison
Phillips
Pittsfield
Skowhegan
N. Bangor
Nor. Maine Jc.
Hampden
Winterport
Frankfort
Prospect
Sandy Point
Holden
Norridgewock
Burnham Jc.
Burnham
Unity
Green Lake
Machias
Farmington
Shawmut
Wilton
Oakland
Albion
Knox
Winslow
Belfast
Ellsworth
Rumford Falls
North Jay
Waterville
Lakeside
Livermore
Dixfield
Peru
Hancock
Mt. Desert Ferry
Gilbertville
Bethel
Locks Mills
Hartford
Readfield
Riverside
Palermo
Bar Harbor
Gilead
Leeds Centre
Windsor
MT. DESERT ISLAND
West Paris
East Sumner
Wiscasset
Paris
Augusta
Norway
So. Paris
Farmingdale
Gardiner
Union
Leeds Jc.
Whitefield
Auburn
Greene
Dresden
Rockport
Oxford
Waldoboro
Warren
Mechanics Falls
Crowleys Jct.
Richmond
Rockland
Bridgeton
Lewiston Jc.
Lisbon
Noblesboro
Danville Jc.
Lisbon Falls
Wiscasset
New Gloucester
Westport
Brownfield
Gray
Pownal
Brunswick
Bath
Hiram
Bridgton Jc.
Sebago L.
Freeport
Naples
Sebago Lake
Cumberland
Newhall
Westbrook
PORTLAND
Buxton Centre
Saco River
Oak Hill
Scarboro Beach
Wolfboro Jc.
Cape Elizabeth
YORK
Saco R.
Springvale
Alfred
Old Orchard
Biddeford
Kennebunk
Wells
Kennebunkport
Rochester
Wells Beach
No. Berwick
Great Falls
Dover
Conway Jc.
York Beach
Kittery Jc.
Portsmouth
Androscoggin R.
Kennebec R.
Penobscot R.
Aroostook R.
St. John R.
Chaudiere R.
Allagash R.
Piscataquis R.
Schoodic R.
Cobosseecontee R.
Alton
Pease Cove
Stillwater
Veazie
Lake
Pickatous L.
Mattagamon
Grand Falls
Jemtland
New Sweden
Grimes Mills
Goodrich
Aroostook Jc.
Perth
Fort Fairfield Jc.
Bath
Kent
Florenceville
Peel
Hartland
Newburg Jc.
Havelock
HOULTON
Debec Jc.
Benton
Canterbury
Schoodic Lakes
Bancroft
Danforth
McAdam Jc.
Eaton
Lambert Lake
Forest
Vanceboro
Mattawamkeag
Winn
Lincoln
Meadows
Grand Lake
Princeton
St. Stephen
Big Lake
Calais
Enfield
Passadumkeag
Olamon
Greenbush
Costigan
Pickatous L.
Hudson
Glenburn
OLDTOWN
Webster
Orono
Holden
Green Lake
Machias
Ellsworth
Hancock
Mt. Desert Ferry
Bar Harbor
MT. DESERT ISLAND
Rockport
Rockland
Belfast
Brownville
Milo
Monson
Guilford
Dover
Foxcroft
Abbot
Sangerville
Dexter
Corinna
Newport
Palmyra
Pittsfield
Skowhegan
Burnham
Unity
Albion
Knox
Winslow
Waterville
Oakland
Shawmut
Farmingdale
Gardiner
Union
Whitefield
Waldoboro
Warren
Rockland
Noblesboro
Wiscasset
Westport
Bath
Brunswick
Pownal
Gray
New Gloucester
Lisbon
Lisbon Falls
Lewiston Jc.
Danville Jc.
Bridgeton
Mechanics Falls
Oxford
Norway
So. Paris
Paris
East Sumner
Livermore
Dixfield
Peru
Rumford Falls
North Jay
Lakeside
Gilbertville
Bethel
Locks Mills
Hartford
Gilead
West Paris
Leeds Centre
Readfield
Riverside
Palermo
Windsor
Augusta
Winthrop
Farmingdale
Leeds Jc.
Greene
Dresden
Crowleys Jct.
Richmond
Auburn
Lisbon
Lisbon Falls
Wiscasset
Westport
Bath
Brunswick
Pownal
Gray
New Gloucester
Danville Jc.
Lewiston

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Bessemer & Lake Erie (Concl) —								
Common stock equipment trust	---	----	--------	$300,000	5	A & O	Apr 1 1919	HomeTrCo, Hoboken, N J
National equipment trust due $40,000 May yearly	---	----	--------	160,000	5	M & N	May 1912-1915	do do
Bing & Gar—1st M g gu red 110 beg '13 conv July '11-'14	---	1910	$500 &c	2,500,000	6 g	J & J	July 1 1920	Guaranty Trust Co, N Y
Birmingham Belt—See St Louis & San Francisco								
Birm h & Southeas—1st M $3,000,000 g red 107 ½.Ce	---	1911	100 &c	See text	6 g	M & N	May 1 1961	
Birmingham Terminal—1st M $3,000,000 gold guar	---	1907	1,000	1,940,000	4 g	M & S	Mch 1 1957	Equitable Trust Co, N Y
Bloomsburg & Sullivan RR—1st M $400,000 ----FP	29	1898	100 &c	346,700	5	J & J	Jan 1 1928	F I T & S D Co, Phila
Second mortgage income non-cum $200,000 ---FP	29	1898	100 &c	199,600	5	J & J	Jan 1 1928	Reg Bloomsburgh, wh ear
Boca & Loyalton—First M $675,000 gold call 110..c*	56	1903	1,000	442,000	6 g	A & O	Apr 1 1923	U S M & Tr, N Y; & S F
Boonville St L & South Ry—1st M g gu red 107 ½..Ta	---	1911	1,000	500,000	5 g	F & A	Aug 1 1951	New York
Boston & Albany—Stock ($30,000,000 authorized) ---	392	----	100	25,000,000	See text	Q—M	Mch 31 '12, 2%	Office, Term Stat'n, Bost
Bonds (not mortgage) guaranteed prin and int ----c	---	1902	1,000	3,858,000	3 ½	A & O	Apr 1 1952	do do
Bonds (not mortgage) $5,000,000 ----------	---	1893	1,000	3,627,000	4	A & O	Oct 1 1913	do do
Bonds (not mtge) $2,500,000 (V 71, p 1218; V 72, p 44)	---	1901	1,000	1,000,000	3 ½	J & J	Jan 1 1951	do do
Impt bds (not mtge) $4,500,000 due 1934 gu p & i.	---	'08-'09	1,000	11,500,000	4	M & N	May 1 1933-34	do do
do (not mtge) $2,000,000 guar prin & int----	---	1910	1,000	2,000,000	4	M & N	May 1 1935	do do
Impt bonds (not mtge) $1,000,000 see text ----	---	----	--------	See text				
Bos & Low—Stk auth ($7,679,400) ----------	---	----	100	See text	8	J & J	Jan 2 1912 4%	At Office, Boston
Bonds 40 years not mortgage----	---	1892	1,000	1,000,000	4	A & O	Apr 1 1932	Merch Nat Bk, Boston
Bonds 20 do do do ----	---	1893	1,000	1,000,000	4	F & A	Feb 1 1913	do do
Bonds do do do ----	---	1895	1,000	500,000	4	M & S	Mch 1 1915	do do
Bonds do do do ----	---	1896	1,000	750,000	4	J & J	July 1 1916	do do
Bonds do do do c* ----	---	'97-'98	1,000	414,000	4	A & O	Oct 1917 & 1918	do do
Bonds do do do c* ----	---	'99-'01	1,000	939,000	3 ½	J & J	1919 & 1921	do do
Bonds do do do ----	---	1903	1,000	250,000	3 ½	M & N	May 1 1923	do do
Bonds do do do ----	---	1905	1,000	500,000	3 ½	M & S	Sept 1 1925	do do
Bonds do do do c----	---	1906	1,000	500,000	4	M & N	Nov 1 1926	do do
Bonds do do do ----	---	1907	1,000	325,000	4	J & J	July 1 1927	do do
Bonds do do do ----	---	1909	1,000	350,000	4	A & O	April 1 1929	do do
Boston & Maine—Stock, common and scrip------OB	---	----	100	39,505,390	See text.	Q—J	Apr 1 1912 1	At Off, Causeway St., Bos
Preferred stock 6% non-cumulative----------OB	---	----	100	3,149,800	6	M & S	Mch 1 1912 3%	do do
Improvement bonds s f not mortgage or subj to call	---	1887	1,000	1,919,000	4	F & A	Feb 1 1937	do do
Bonds (not mortgage) for improvement & ref--c&r	---	1892	1,000 &c	2,500,000	4	F & A	Aug 1 1942	do do
Bonds (not mortgage) gold----------c&r	---	1894	1,000	6,000,000	4 ½ g	J & J	Jan 1 1944	do do
Bonds exchanged for Fitchburg stock (V 70, p 175)	---	1900	1,000	5,454,000	3 g	J & J	July 1 1950	do do
Bonds (not mortgage), $1,000,000----------	---	1901	1,000	1,000,000	3 ½	M & N	Nov 1 1921	do do
Bonds $2,000,000 (not mortgage)----------	---	1903	1,000	2,000,000	3 ½	J & J	Jan 1 1923	do do
Bonds (not mortgage), 20-year----------	---	1905	1,000	500,000	3 ½	F & A	Feb 2 1925	do do
Bonds (not mtge), currency----------c&r	---	1906	1,000 &c	10,000,000	4	M & S	Sept 1 1926	At Off, Causeway St, Bos
Bonds (not mortgage) $12,000,000----------c&r	---	1909	1,000 &c	11,700,000	4 ½	A & O	April 1 1929	New York and Boston

BOONVILLE ST. LOUIS & SOUTHERN RY.—Boonville to Versailles, Mo., 44 miles. In June 1911 sold to Missouri Pacific, a new issue of $500,000 1st 5s being sold to retire the $400,000 6s due Aug. 1 1911 and for improvements, guar., prin. and int., by Missouri Pacific. V. 93, p. 285. Stock, $250,000, par of shares, $125.—(V. 92, p. 1700; V. 93, p. 228, 285.)

BOSTON & ALBANY RR.—Owns from Boston, Mass., to Albany, N. Y., 200 miles; branches, 104 miles; leased lines, 88 miles; total, 392 miles.

Leased in 1900 for 99 years to the New York Central & Hudson River RR. for guaranteed rental of 8% per annum on the $25,000,000 stock, payable quarterly (Mch. 30, &c.), organization expenses, interest on bonds, taxes, expenses of maintenance, &c. The B & A. received for certain property not included in the lease $5,500,000 in N. Y. Central 3 ½% 100-year debentures, thus adding .77% per annum to 8¾% guaranteed on stock. See lease in V. 69, p. 282; V. 69, p. 1061, 1102, 1246; V. 70, p. 74; V. 71, p. 645, 963.

The N. Y. N. H. & Hartford has trackage rights over the road for 10 years from July 1 1911 and a half share in the net results of operation. V. 92, p. 1177.

BONDS.—In 1908 $7,000,000 25-year 4% impt. bonds were sold, guar. prin. and int., by New York Central & Hudson River RR. No mortgages can be placed on the property without jointly including the bonds in the lien. V. 86, p. 1099, 1158, 1466, 1528; V. 88, p. 99. In June 1909 issued $4,500,000 25-year 4% guaranteed bonds for additions and improvements and in 1910 sold $2,000,000 25-year 4s. V. 88, p. 1060; V. 89, p. 102; V. 89, p. 161; V. 90, p. 1169; V. 91, p. 335, 396. In Jan. 1912 the directors approved an issue of $1,000,000 bonds for impts. in 1912. V. 94, p. 277.

DIVIDENDS.—Since 1900, 8¾%, viz.: 2% each in March and Sept., 2½% in June and 2¼% in Dec.

EARNINGS as reported to State Railroad Commission by lessee:

Calendar Year—	Operating Revenues.	Oper. Inc. (after Taxes).	Other Income.	Interest, Divs., &c.	Balance, Deficit.
1910	$14,272,987	$2,401,181	$225,929	$3,742,254	$1,115,144
1909	13,027,765	2,796,287	149,009	3,523,130	577,834

—(V. 90, p. 1612; V. 91, p. 335, 396, 945; V. 92, p. 880, 1177, 1563.)

BOSTON & LOWELL RR.—ROAD.—Owns Boston to Lowell, 26 miles; branches—Salem and Lowell, 17 miles; Lowell and Lawrence, 12 miles; others, 45 miles; Middlesex Central, 11 miles; leases—Connecticut & Passumpsic, 146 miles; Nashua & Lowell, 15 miles; Peterborough, 10 miles; Northern N. H., 83 miles (and subsidiary lines 90 miles); Stony Brook RR., 15 m.; Wilton RR., 13 m. Leases mostly assumed by Boston & Maine, which in Mch. 1911 obtained authority to purchase stock. V. 92, p. 1108; V. 93, p. 939.

Leased in 1887 for 99 years to the Boston & Maine at 7% per annum on stock till Jan. 1 1897 and 8% thereafter. The stockholders voted Jan. 3 1912 to increase stock from $7,399,400 to $7,679,400, the $280,000 new stock to be sold for additions and improvements.—(V. 94, p. 67, 349.

BOSTON & MAINE RR.—ROAD.—The system with its many branch lines covers the territory from Boston, Mass., to Portland, Me. (two lines), Springfield, Mass., Sherbrooke, Can., Rotterdam Jct. and Troy, N. Y., Worcester, Mass., to Portland, Me., and most of New Hampshire.

Lines owned.	*Miles.*
Boston, Mass., to Portland, Me., via Dover	115
Boston to Portland, via Portsm.	108
Jewett, Me., to Intervale, N. H.	73
Portsmouth Electric Ry.	18
Portland Jct., Me., to Worcester, Mass	148
North Cambridge to Northampton, Mass	96
Sundry branches	184

Lines leased. *a* See this company.

Lines leased—(Concluded).	*Miles.*
Fitchburg	*a*458
Nashua & Lowell	*a*15
Connecticut River RR.	*a*81
Other	36
Trackage rights	10
Total operated July 1 1911	2,290
2d track (3d & 4th track, 10)	560
Controls Maine Cent. System	1,164
St. Johnsbury & Lake Champ.	125
York Harbor & Beach	12
Vermont Valley	24
Sullivan County	26

Boston RR. Holding Co. owns 53.6% of stk., which cannot be transferred without permission of Massachusetts Legislature. V. 92, p. 117.

Boston & Maine guarantees $1,328,000 first 5s of St. Johnsbury & Lake Champlain. Also interest on $274,000 Manchester & Lawrence 4s. Jointly with Maine Central guarantees $300,000 Portland Station (now Portland Terminal) bonds and will also guarantee jointly a new issue of bonds limited to $10,000,000. V. 93, p. 940, 1323.

In June 1911 purchased the Worc. Nashua & Roch., 94 miles; also in Mch. 1911 acquired control of Montpelier & Wells River, Barre and Barre Branch railroads; total, incl. spurs, 71 miles. V. 90, p. 625; V. 92, p. 659, 1563.

In April 1911 authority was given to purchase stock of Boston & Lowell, Concord & Montreal, Northern (N. H.), Lowell & Andover, Manchester & Lawrence, Connecticut River, Conn. & Passumpsic Rivers and Massawippi Valley; also additional Maine Central stock. V. 92, p. 1108.

The stockholders on Oct. 11 1911 authorized the lease of the Hampden RR. Corporation, under construction from Springfield, Mass., to Bondsville, with branch to Holyoke, a total of 30 miles. V. 93, p. 1021; V. 92, p. 1242.

STOCK.—Stockholders voted Nov. 2 1910 to increase the common stock by $10,663,700 for improvements, the new stock being offered pro rata at 110, payable in full Jan. 10 1911 or in 4 equal installments on Jan. 10, April 10, July 10 and Oct. 10 1911, the proceeds to be used for equipment, improvements and abolition of grade crossings; common stock outstanding Oct. 1911, $39,505,390. Amount paid in on new stock June 30 1911 was $11,077,935. V. 91, p. 1095, 1253, 1384, 1628; V. 93, p. 228.

BONDS.—As to debentures, see issue of April 1895. In June 1911 sold $5,000,000 1-year 4% notes for improvements and purchase of Worc. Nash. & Roch. Ry. V. 92, p. 1635. Notes payable June 30 1911, $6,250,000.

DIVS.— {'93. '94-'98. '99. '00-'07. '08. '09. '10. '11. ——1912——
Common ..... { 8 6 yly. 6¼ 7 yly. 6¾ 6 6 5 1, 1, —, —

In July 1911 the dividend rate on common was reduced from 6 to 4%. V. 92, p. 1309; V. 93, p. 730, 1021.

EARNINGS.—6 mos., July 1 to Dec. 31. {1911 ..... Gross, $24,039,531; net, $5,953,329
{1910 ..... Gross, 23,529,782; net, 6,030,665

ANNUAL REPORT.—Annual meeting second Wednesday in Oct. Report 1910-11 in V. 93, p. 1016.

Earnings—	1910-11.	1909-10.	1908-09.
Passenger	$16,041,235	$15,003,066	$13,763,696
Freight	25,891,481	25,451,237	23,014,439
Mail, express, &c	2,882,368	2,902,872	2,750,563
Total operating revenues	$44,815,084	$43,357,175	$39,528,698
Net income (after taxes)	$8,506,216	$10,732,984	$10,177,225
Rentals, sinking fund, &c	6,316,056	6,098,452	5,930,265
Interest accrued	1,834,171	1,783,910	1,859,357
Dividends on preferred stock (6%)	188,988	188,988	188,988
Dividends on common stock	(5½) 1,769,983	(6) 1,679,532	(6) 1,628,373
Balance	def. $1,602,983	sur. $982,102	sur. $570,242

OFFICERS.—President, C. S. Mellen; V.-P. and General Auditor, W. J. Hobbs; Treas., Herbert E. Fisher. Office, Boston.

Directors.—Chas. S. Mellen, Samuel Hemingway, New Haven, Conn.; J. P. Morgan, New York; Lucius Tuttle, Richard Olney, J. M. Prendergast, Alexander Cochrane, Amory A. Lawrence, Boston; Robt. M. Burnett, Southboro, Mass.; Walter C. Baylies, Taunton, Mass.; Philip Dexter, Beverly, Mass.; Theo. N. Vail, Lyndon, Vt.; A. W. Sulloway, Franklin, N. H.; William Skinner, Holyoke, Mass.; Fred. C. Dumaine, Concord, Mass.; Edwin F. Greene, Wayland, Mass.; Fred. E. Richards, Portland, Me.; Edward P. Ricker, South Portland, Me.; Chas. F. Linsley, Meriden, Conn. —(V. 93, p. 228, 730, 939, 1016, 1021, 1323, 1461, 1724; V. 94, p. 349.)

BOSTON & PROVIDENCE RR.—Owns Boston, Mass., to Providence, R. I., 44 miles; branches, 20 miles. Leased 99 years April 1 1888 to Old Colony RR.; rental 10% yearly on stock. The New York New Haven & Hartford on June 30 1911 owned $250,100 stock.—(V. 84, p. 1487.)

BOSTON RAILROAD HOLDING CO.—Incorporated in Massachusetts June 18 1909 under special Act with power to hold securities of Boston & Maine. The $100,000 original stock is to be held by the incorporators or their successors, the N. Y. N. H. & Hartford owning the remaining $3,006,500. See law, V 88, p. 1618.

Owns $22,158,400 common and $654,300 pref. stock of the Boston & Me., or 51% of stock (incl. $6,334,500 new stock subscribed for in Jan. 1911), for which has issued $27,054,400 non-voting 4% cum. pref. stock, redeemable at 110, guaranteed, prin. and divs., by endorsement by the N. Y. N. H. & H. RR., of which N. Y. N. H. & H. on June 30 1911 owned $24,254,400. V. 93, p. 870, 1461; V. 94, p. 205. The B. & M. stock cannot be sold without authority from the Mass. Legislature. V. 92, p. 117, 185, 259, 460; V. 90, p. 1612.

Pres., Frederic C. Dumaine, Concord, Mass.; V.-P., Walter C. Baylies, Boston; Sec., Charles F. Choate, Southboro, Mass.—(V. 94, p. 205.)

BOSTON REVERE BEACH & LYNN RR.—Owns narrow-gauge road from Lynn to East Boston, Mass., 9 miles, connecting with Boston by company's ferryboats; Winthrop Division, East Boston to Winthrop, 5 miles. In Sept. 1908 $379,100 stock was acquired by Estabrook & Co. V. 87, p. 676. Notes payable July 1 1911, $290,000.

DIVS.— {'95. '96. '97-'05. '06. '07. '08. '09. '10. 1911. 1912.
Since 1894 ....% { 4 3 2 y'ly 4 5 6 6 6 Below Jan., 1½

In 1911, Jan., 3%; July, 3% (s—a.); Oct., 1½% (quar.).

Yr. end. June 30—	*Gross.*	*Net.*	*Int. & taxes.*	*Divs. paid.*	*Bal., sur.*
1910-11	$919,921	$122,502	$69,579	(6%) $51,000	$1,923
1909-10	887,889	119,948	67,590	(6%) 51,000	1,358

—(V. 84, p. 1365; V. 87, p. 676; V. 91, p. 1384; V. 93, p. 939.)

BOSTON TERMINAL CO.—Owns Southern Union Depot in Boston opened in 1899. V. 68, p. 40; V. 69, p. 591. Boston & Albany, New England, Boston & Prov., Old Colony and N. Y. N. H. & Hartford RR. cos. each owns one-fifth of the $500,000 capital stock and pay as rental in monthly installments sums sufficient to pay all expenses, charges, interest on bonds and 4% on stock. These companies are jointly liable for any deficiency in case of foreclosure. In Nov. 1911 received permission to issue $500,000 3½% bonds for improvements, increasing amount outstanding to $14,500,000. V. 93, p. 570, 1598. Reg. int. payable Q-F.; coup. F&A.—(V. 93, p. 1598).

BRINSON RY.—Owns Savannah, Ga., to Waynesboro, 98 miles (including extension from Mill Haven to Waynesboro, 26 miles; opened July 5 1911; under construction 16 miles to a connection with the Augusta Southern, whence trackage arranged over line of latter company, 10 m., to Augusta, Ga

STOCK.—Common, $1,000,000, all outstanding; pref., 7% cumulative, $500,000; outstanding, $275,000; par, $100. Of the bonds ($1,000,000 auth. issue), the remaining $135,000 are issuable at not over 85% of the cost of extensions and improvements, but only when the net earnings after taxes, repairs, &c., for 6 consecutive months within the last 8 months shall have been twice the int. charge for a half-year, incl. the bonds applied for. V. 91, p. 335. For 12 mos. ending June 30 1911, gross, $180,165; net, $80,723. Pres., Geo. M. Brinson. Office, Springfield, Ga.—(V. 86, p. 720, 1158; V. 88, p. 944; V. 90, p. 1554, 1674; V. 91, p. 335.)

BROWNSVILLE & MATAMOROS BRIDGE CO.—Owns international steel bridge over the Rio Grande River between Brownsville, Tex., and Matamoros, Mex., connecting the St. Louis & San Francisco and National Rys. of Mexico. Incorp. in Arizona Aug. 25 1909. Stock, $250,000, all owned by National Rys. of Mexico. Bonds ($300,000 outstanding) are jointly guaranteed by the National Rys. of Mexico and St. Louis Brownsville & Mexico Ry. See table above and National Rys. report, V. 93, p. 1475; V. 94, p. 277.—(V. 94, p. 277.)

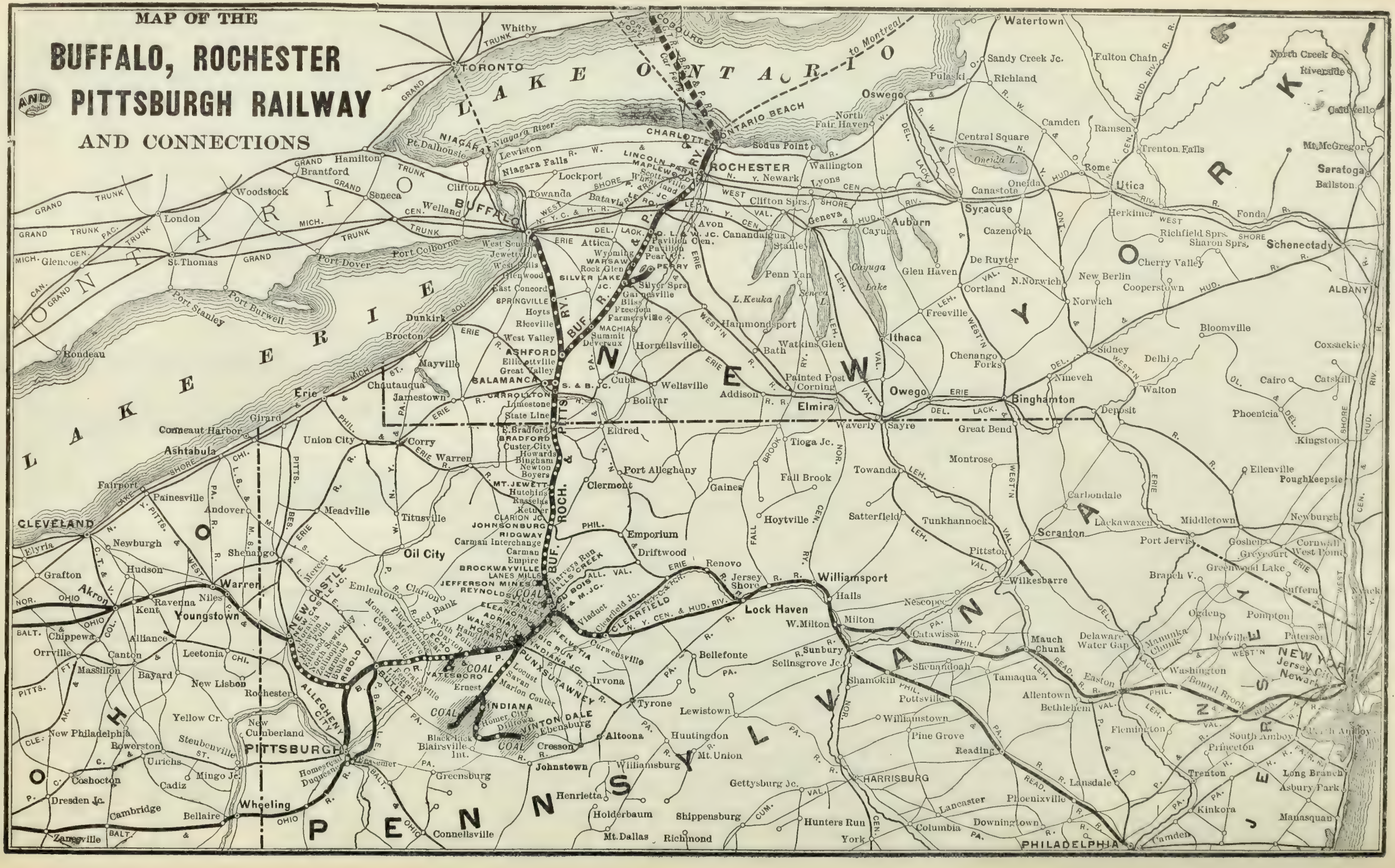
BRUCE MINES & ALGOMA RY.—V. 93, p. 43.

BUFFALO CREEK RR.—Owns 6 miles of terminal road in Buffalo, N.Y. In Dec. 1889 leased for term of charter less one day to the Lehigh Valley and the Erie RR., which together own entire capital stock of $250,000. Rental is interest on bonds and 7% on stock. In Feb. 1911 authority was granted to make a 1st ref. mtge. to secure an authorized issue of $5,000,000 bonds. Of the new bonds, $1,000,000 are issuable to retire the old 5s, $181,000 to discharge floating debt and $1,021,000 to buy 5 locomotives and for sundry improvements. None sold to Feb. 1912. V. 92, p. 259, 593; V. 93, p. 43.—(V. 92, p. 259, 593; V. 93, p. 43.)

MAP OF THE

BUFFALO, ROCHESTER AND PITTSBURGH RAILWAY

AND CONNECTIONS



RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Bost & Me (Con)—Portsm Gt Falls & Con 1st M assum	73	1877	$500 &c	$1,000,000	4 ½	J & D	June 1 1937	New York and Boston
Worcester Nashua & Roch first mortgage equally secured ($511,000 due in 1913)	47	1905	1,000	150,000	4 g	J & J	Jan 1 1935	Amer Trust Co, Boston
	47	1890-3	1,000	1,240,000	4	J & J	Jan 1913 & 1930	do do
	47	1894	1,000	380,000	4	A & O	Oct 1 1934	do do
One year notes	-	1911	5,000 &c	5,000,000	4	J & D	June 15 1912	do do
Boston & Providence—Stock 10% guar 99 yrs Old Col	68		100	4,000,000	10	Q—J	Jan 1 1912 2½	Boston Term. Room 424
Bonds, not mortgage c*	...	'88-'93	1,000	2,170,000	4	J & J	July 1 1918	do do
Boston RR Holding Co—Pref stk 4% cum red 110..gu	...	----	100	See text	4	J & J	Jan 10 1912 2%	----------
Boston Revere Beach & Lynn—Stock	...	----	100	850,000	See text	Q—J	Jan 1 '12 1½%	Office, or checks mailed
1st M (V 65, p 68, V 83, p 379) $1,000,000 g SBc* &r	13.20	1897	1,000	850,000	4 ½ g	J & J	July 15 1927	State St Trust Co, Boston
Boston Terminal Co—First mortgage curr....OB.c&r	...	1897	1,000 &c	14,500,000	3 ½	Text	Feb 1 1947	State National Bk, Bost
Brinson Ry—1st M. $1,000,000 gold Fc*	...	1910	1,000	865,000	5 g	M & N	May 1 1935	New York
Brownsville & Matamoros Bridge Co—1st M gold guar jointly $333,000 auth SSt	...	1910	1,000	300,000	5 g	J & J	Jan 1 1930	St Louis Union Trust Co
Buffalo Cr—Con (now 1st) M $1,000,000 g int as rent c*	6	1891	1,000	1,000,000	5 g	J & J	Jan 1 1941	U S Mort & Tr Co, N Y
1st ref M $5,000,000 gold red 105 beg July '12 Usm	...	1910	1,000	See text	4 g	J & J	July 1 1960	New York
Buffalo New York & Erie—See Erie Railroad								
Buffalo Rochester & Pittsburgh—Common stock..Tr	...	----	100	10,500,000	5 in 1911	F & A	Feb 15 1912 2½	36 Wall St, New York
Pref stock non-cum common 6% then pro rata..Tr	...	----	100	6,000,000	6 in 1911	F & A	Feb 15 1912 3%	do do
R & P 1st M gold Rochester to Salamanca..Un.c*	109	1881	1,000	1,300,000	6 g	F & A	Feb 1 1921	do do
Rochester & Pittsburgh con M g.....Un.c*	239	1882	1,000	3,920,000	6 g	J & D	Dec 1 1922	do do
B R & P first gen mtge ($10,000,000) gold...Un.c*	272	1887	1,000	4,427,000	5 g	M & S	Sept 1 1937	do do
Line P & Charl 1st M gold guar.....Un.c*	10	1889	1,000	350,000	5 g	J & J	Jan 1 1939	do do
B R & P consol mtge $35,000,000 gold..Ce.x.c* &r	352	1907	1,000 &c	6,189,000	4 ½ g	M & N	May 1 1957	do do
Equipment bonds $500,000 gold s f Ser A....G.c*	...	1899	1,000	500,000	4 ½ g	M & N	May 1 1919	do do
do do B & C ($995,000 Ser B) each gold s f.G	...	1900-1	1,000	1,995,000	4 ½ g	M & N	May 1 1920-21	do do
do do D $2,000,000 gold red 105 sink fund	...	1902	1,000	1,075,000	4 ½ g	M & N	Nov 1 1919	do do
do do E $2,000,000 gold red 105 sink fund	...	1904	1,000	1,503,000	4 ½ g	M & N	May 1 1922	do do
do do F $3,000,000 gold red sinking fund	...	1907	1,000	2,308,000	4 ½ g	A & O	Apr 1 1927	do do
do do G $3,000,000 gold sinking fund....G	...	1909	1,000	1,710,000	4 g	A & O	Oct 1 1929	do do
Buffalo & Susquehanna RR—Common stock guar 4%	...	----	50	4,656,900	4	J & J	Jan 1 1910 2%	July '10 pay't in default
Preferred stock non-cum guaranteed 4%.....K	...	----	50	4,000,000	4	Q—M	Mch 1 1910 1%	June '10 do do
First M gold sinking fund redeem at par..Ba.c* &r	102	1893	500 &c	61,500	5 g	A & O	Oct 1913	Harvey Fisk & Sons, N Y
First refunding mortgage gold (see text)..Mp.c* &r	250	1901	1,000 &c	9,510,000	4 g	J & J	Apr 1 1951	July 1910 coup not paid
Buff & Susq Ry—Receiv certs $750,000 auth red par	...	1911	----	500,000	5	J & J	July 1 1912	Wm Salomon & Co, N Y
First mortgage $6,000,000 gold.....Us.c* &r	...	1903	1,000 &c	6,000,000	4 ½ g	M & N	Apr 1 1953	May 1910 coup not paid
Equipment trust bonds $44,000 due semi-an..Usm.c	...	1906	1,000	387,000	5	J & J	July '12-July '16	Harris, Forbes & Co, N Y
do do Ser B (V 85, p 39) $27,000 s-a..Usm	...	1907	1,000	297,000	5	A & O	Apr '12-Apr '17	do do
do do Ser C (V 85, p 283) $45,000 s-a..PeP	...	1907	1,000	495,000	5	F & A	Aug '12-Aug '17	Knickerbocker Tr Co, NY
do do Ser D $15,000 semi-annually.....	...	1907	1,000	165,000	5	F & A	Aug '12-Aug '17	Penn Co for Insur, &c.
Bullfrog-Goldfield RR—See Tonopah & Tidewater Co								

BUFFALO ROCHESTER & PITTSBURGH RAILWAY.—(*See Map.*)—Operates from Buffalo and Roch., N. Y., to bituminous coal regions.

Lines owned in fee—	*Miles.*
Buffalo Creek, N. Y., to Mt. Jewett, Pa.	100
Clarion Jct. to Lindsey, Pa.	59
Rochester to Ashford, N. Y.	94
Charlotte, N. Y., to Lincoln Park	10
Indiana Branch	63
Six branches	27
Trackage—	
Erie—Mt. Jewett to Clarion Jct.	21
Baltimore & Ohio—	
Butler, Pa., to Newcastle	41
Ribold Jct. to Allegheny City	33
Trackage (Concluded)—	*Miles.*
Willow Grove to Pittsburgh, Pa.	7
Penn. RR.—Penn. RR. Jct. to Shuman Run Y, Pa.	19
Other	5
Leased—Stock not owned—	
Allegheny & Western—*a* Punxsutawney to Butler, Pa., &c.	66
Clearfield & Mahoning—*a* Clearfield to Beech Creek RR.	26
Mahoning Valley RR.	2
Total Sept. 30 1911 (*a* See separate statement for this company)	573

ORGANIZATION, ETC.—Successor in March 1887 to the Rochester & Pittsburgh, which was foreclosed in Oct. 1885, per plan in V. 41, p. 516.

The entire capital stock ($4,000,000) of the Rochester & Pittsburgh Coal & Iron Co. was owned (V. 66, p. 1088) and through that company in May 1896 control was acquired of the Jefferson & Clearfield Coal & Iron Co. (see that co. under "Industrials") with $3,000,000 stock. In 1906 the stock of the Roch. & Pitts. C. & I. Co. was transferred (subject to the lien of the general mtge.) to the Mahoning Investment Co., having $4,200,000 authorized stock, in $100 shares, in consideration of $4,125,000 stock, the latter being distributed Dec. 1906 pro rata in proportion of 25% among the holders of Ry. common and pref. stocks. V. 83, p. 1468; V. 85, p. 414, 415; report, V. 93, p. 729. For bonds of these coal companies see miscel. cos. Clearfield & Mahoning securities are guaranteed.

DIVIDENDS.—

	'01.	'02.	'03.	'04-'06.	'07.	'08.	'09.	'10.	1911.	1912.
Common....%	4	4	5½	6 y'ly	5½	4½	4	4	5	2½.—

The Mahoning Investment Co. in Aug. 1907 and Mch. 1908 also paid 2% div. on its stock; Aug. 1908, 2%; Mch. 1 1912, 1½%. V. 88, p. 685; V. 94, p. 419. Compare "Organization" above. V. 85, p. 283.

BONDS.—General 5s for $5,573,000 are reserved for prior bonds, &c.

The $35,000,000 50-year consols are to bear not over 4½% int., $3,000,000 were issuable at once, $18,145,000 to retire underlying obligations at or before maturity and the remaining $13,855,000 to be reserved for future requirements at not over $1,500,000 yearly, or such larger amount in any year as stockholders may authorize. V. 84, p. 867, 1306; V. 85, p. 39, 414; V. 86, p. 336; V. 87, p. 1009; V. 90, p. 371, 558; V. 91, p. 400, 588.

Equipment Bonds.—A sinking fund of 5% will retire series A, B & C equipment bonds annually on May 1, if purchasable at or below par; otherwise to be applied to the purchase of additional equipment. V. 68, p. 1131; V. 71, p. 501; V. 73, p. 348. Series D and E have an annual sinking fund of 6% for purchase of bonds Sept. 1 and May 1, respectively, at 105 and int.; if not purchasable, bonds may be drawn by lot. Series D & E may also be called as an entirety at 105. Series F may be purchased by sinking fund at not over par or drawn by lot at par and may also be drawn at 102 and int. on any int. day. V. 84, p. 1365; V. 85, p. 283, 414, 863. Series G have an annual 6% sinking fund, but cannot be called. In Jan. 1912 $1,229,375 equipment bonds were sold, of which $1,000,000 were sold, increasing the amount of series G bonds out to $1,710,000. V. 89, p. 468; V. 91, p. 400; V. 93, p. 1785, 939; V. 94, p. 122.

EARNINGS.—6 months to Dec. 31:

6 *Mos.*—	*Gross.*	*Net.*	*Other Inc.*	*Charges.*	*Bal., Sur.*
1911	$4,861,085	$1,595,658	$341,404	$1,033,339	$903,723
1910	4,935,240	1,869,375	431,016	1,057,760	1,242,631

ANNUAL REPORT.—Fiscal year ends June 30. The annual meeting is held at New York on the third Monday in November. The report for 1910-11 was given at length in V. 93, p. 343, 351. In 1910-11 carried 6,950,767 tons of bituminous coal (out of 10,282,251 total tons of freight moved), against 6,526,087 in 1909-10.

Year ending June 30—	1910-11.	1909-10.	1908-09.
Operating revenue	$9,134,402	$8,936,117	$7,171,897
Operating expenses and taxes	6,359,845	6,094,355	4,798,805
Operating income	$2,774,557	$2,841,762	$2,373,092
Net (including other income)	$3,615,075	$3,394,143	$2,809,905
Rentals	674,186	677,081	641,067
Interest on bonds, &c	1,231,612	1,189,689	1,126,415
Miscellaneous	10,069	12,696	12,484
New equipment	125,000	125,000	------
Equipment bonds retired	246,500	190,000	------
Dividend on preferred stock (6%)	360,000	360,000	360,000
Dividend on common stock	(4½) 472,500	(4) 420,000	(4) 420,000
Balance, surplus	$495,208	$419,677	$249,939

OFFICERS.—Pres., Wm. T. Noonan; V.-P., Adrian Iselin Jr. and W. Emlen Roosevelt, N. Y.; Treas., J. F. Dinkey, Rochester; Sec. and Asst. Treas., Ernest Iselin, N. Y.

Directors—Henry G. Barbey, A. Iselin Jr., Wm. E. Iselin, Walter G. Oakman, C. O'D. Iselin, W. T. Noonan, George Emlen Roosevelt, W. Emlen Roosevelt, Ernest Iselin, Oscar Grisch, Samuel Woolverton, Hamilton F. Kean and Harry Yates. N. Y. office, 36 Wall Street.—(V. 94, p. 122.)

BUFFALO & SUSQUEHANNA RR.—Company owns from Sagamore, Pa., to Wellsville, N. Y., with several branch lines, including 15 miles trackage. Total mileage, 265. In 1907 leased to Buff. & Susq. *Railway* (which owns the entire common stock) for int. on bonds and divs. of 4% on capital stock; but rental is in default. On July 23 1910 H. I. Miller, who in May 1910 was appointed receiver of the *railway*, was also named as receiver of the *railroad* company. V. 85, p. 1266; V. 90, p. 1238. Bondholders' statement as to status in 1912, V. 93, p. 1598; V. 94, p. 67.

Bonds.—The 5s of 1913 are subject to call at par for sinking fund in order of numbers, beginning with highest. V. 65, p. 234.

The 4s of 1951 are secured by a first refunding mtge. on the entire property, subject only to $61,500 first 5s above mentioned, and are further secured by deposits of mortgages aggregating $2,874,023 on coal lands of the coal companies named below; outstanding, $9,510,000. V. 73, p. 619, 899; V. 84, p. 748. Coupons due July 1910 and since unpaid.

Committee for First Refunding 4s.—Alvin W. Krech, Chairman; Lyman Rhoades, 15 Nassau St., Sec.; Equitable Trust Co., &c., depositaries. In Jan. 1911 over 80% of the bonds had been deposited. V. 90, p. 1238, 1489; V. 91, p. 37; V. 92, p. 117; see report, V. 93, p. 1596.

Pref. Stock Committee.—J. N. Wallace, Chairman; Hugh Rankin, Sec., 46 Cedar St.; Central Tr. Co., N. Y., depos. V. 90, p. 1361; V. 91, p. 214.

BUFFALO & SUSQUEHANNA COAL & COKE CO.—This company, the stock and first mortgage bonds of which are owned by the B. & S. *RR.*, and the bonds, as stated above, deposited as collateral to the *railroad* 4s, owns coal lands at DuBois, Troutville, Onondaga and Sagamore, Pa. Six mines in operation. V. 77, p. 1301; V. 79, p. 2091-92; V. 82, p. 1322; V. 85, p. 1266. The 2d M. bonds, amounting to $2,200,000 and $200,000, are outstanding in the hands of the public.

For year ending June 30 1911, gross, Coal & Coke Co., $1,589,230, agst. $1,375,344; net, after taxes, $252,551, agst. $26,808; other inc., $39,486; int., sink. fund and deprec., $283,737; bal., sur., $8,300.

POWHATAN COAL & COKE CO.—This company, all of whose bonds and stock are owned by the B. & S. *RR.*, owns coal lands at Tyler and at Sykes. Its coking plants, with capacity of 800 tons of coke daily, are shipping to Buffalo for use of Rogers-Brown Iron Co.

EARNINGS.—6 mos., July 1 to Dec. 31. 1911—Gross, $930,934; net, $192,632. 1910—Gross, 791,349; net, 169,406.

EARNINGS.—For 48 ½ weeks ending June 30 1911, gross, RR., $1,702,658; net, after taxes, $325,982; other inc., $16,507; hire of equipment and rents, $174,466; int. on receiver's ctfs., $13,343; bal., sur., $154,680. V. 92, p. 1558, 1635.—(V. 93, p. 228, **524**, 1531, **1596**, 1598; V. 94, p. 67.)

BUFFALO & SUSQUEHANNA RY.—Company owns from Wellsville, N. Y., to Buffalo, 86 miles, and in 1907 leased and acquired the entire common stock of the Buffalo & Susquehanna *RR.*, extending from Wellsville, N. Y., to Sagamore, Pa., about 60 miles north of Pittsburgh, with branches, 265 miles. Total mileage owned and leased, 356. The lease is no longer operative, both properties being in receivers' hands.

The plants of the Buff. & Susq. Coal & Coke Co. and of the Powhatan Coal & Coke Co. (V. 75, p. 922; V. 79, p. 2061, 2091-92) are located on the lines of the B. & S. RR. The Buff. & Susq. Iron Co., merged in Rogers-Brown Iron Co. April 1 1910, which owned 2 blast furnaces at Buffalo, acquired its entire supply of coal and coke from the plants of the Powhatan Coal & Coke Co. See V. 75, p. 922; V. 79, p. 2061, 2092.

Receivership.—On May 2 1910 Harry I. Miller was appointed receiver, interest on first 4 ½s being in default. Foreclosure pending. V. 90, p. 1238.

In July 1911 receiver's certificates were authorized ranking ahead of 1st 4 ½s; issue limited to $750,000, of which $500,000 issued on payment of $511,000 6% certificates due July 1 1911. V. 93, p. 104; V. 92, p. 1558.

Committee for First 4 ½s.—William Salomon, Chairman; Geo. G. Henry, 25 Broad St., Sec.; Bankers Trust Co., depos. V. 90, p. 1238; V. 91, p. 1765.

STOCK.—Authorized, $10,000,000; issued, $10,000,000; par, $100.

BONDS.—The first 50-year gold 4 ½s (authorized issue $6,000,000, all outstanding) are secured by a first lien on the terminal property at Buffalo (part of which terminal property was sold after the creation of the mortgage) and the 86 miles of railroad in New York State; also by deposit with the trustee of all the $4,656,900 common stock of the Buff. & Susq. RR. Co. V. 74, p. 1040. See V. 76, p. 593; V. 79, p. 2695.

EARNINGS.—6 mos., July 1 to Dec. 31. 1911—Gross, $333,854; op. def., $24,315. 1910—Gross, 403,639; op. def., 94,063.

Receiver's report for year ending June 30 1911 (including *RR.* from July 1 to July 23) in V. 93, p. 524, showed: (1) Gross earnings, $682,131; op. def., after taxes, $89,762; other income, $371,608; rents, $30,947; int. on receiver's certs., $29,118; bal., sur., $221,781; (2) combined gross, both cos., $2,374,320, against $2,212,437 in 1909-10; gross income, $459,856, against $229,982; rents, $40,934; int. receiver's certs., $42,461; bal., sur., $376,461.

OFFICERS.—Pres., E. R. Darlow; Sec. and Treas., F. A. Lehr. Office, 962 Ellicott Square, Buffalo, N. Y.—(V. 93, p. 104, **524**.)

"BURLINGTON."—See CHICAGO BURLINGTON & QUINCY RR.

BURR'S FERRY BROWNDEL & CHESTER RY.—See pages 143 to 145.

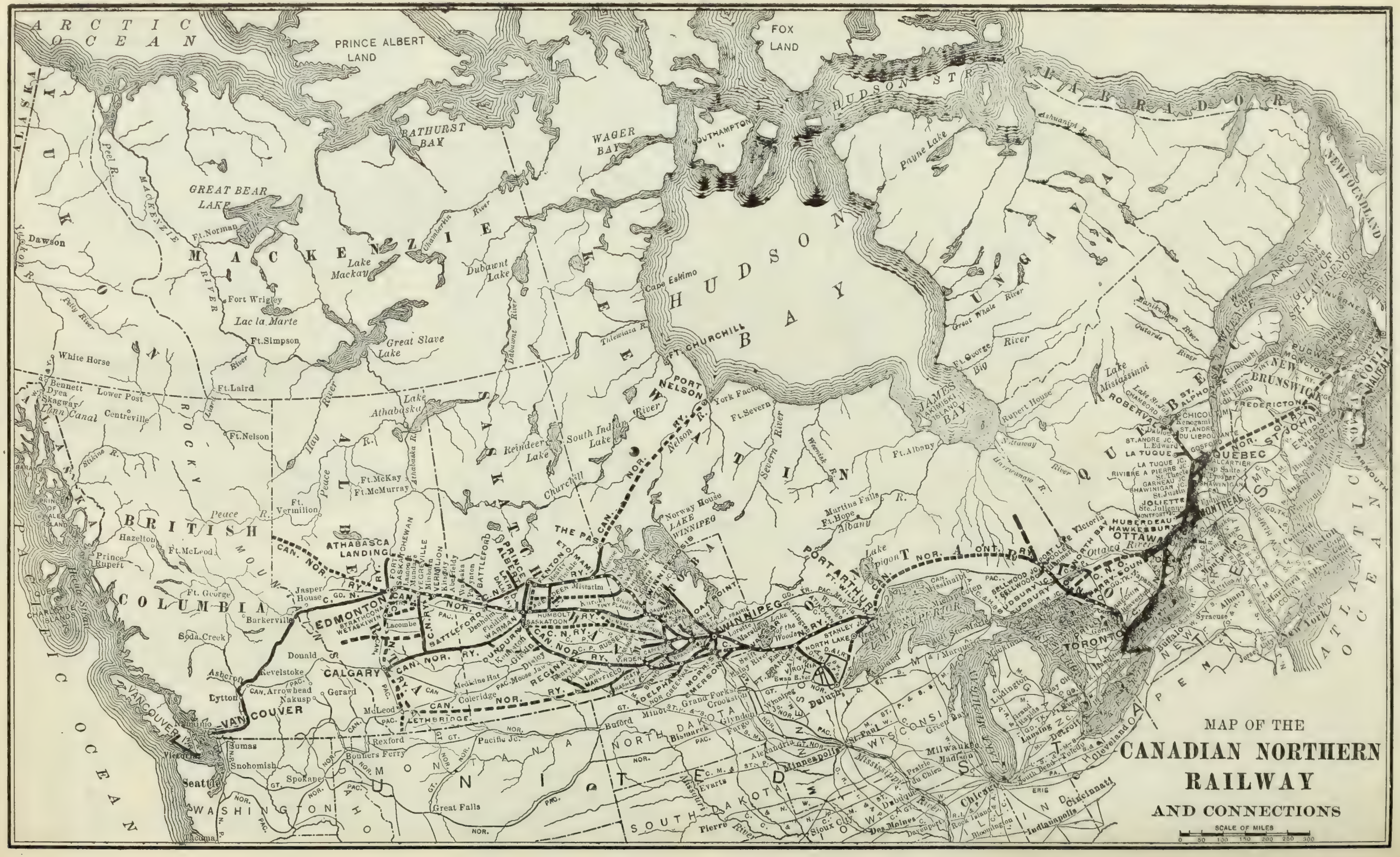
CAIRO & NORFOLK RR.—See pages 143 to 145.

CAIRO & THEBES RR.—Owns Cairo, Ill., to the bridge across the Mississippi River at Thebes, Ill., 25 miles. Leased to St. Louis Iron Mtn. & Southern Ry. for 99 years from Mch. 1 1911, rental covering interest on $2,000,000 4% bonds, which is paid direct to bondholders. Columbia Trust Co. of Louisville, Ky., trustee. Stock, $10,000; par, $100. Pres., E. A. Smith, Cairo, Ill.—(V. 92, p. 525.)

CALGARY & EDMONTON RY.—Owns Calgary, Canada, to Edmonton, Canada, 191 miles, and to Fort McLeod, Canada, 105 miles; Wetaskiwin to Hardisty, 100 m.; Lacombe to Stettler, 419.6 m.; Stettler extension, 35 m.; total, 480 miles. The stockholders were to vote Jan. 16 on authorizing bonds for extension of Lacombe branch, 125 miles; from the eastern end of 100-mile section and "bridge bonds" on branch line from Strathcona to Edmonton. V. 93, p. 1785.

In 1903 re-leased to Canadian Pacific (which owns entire $1,000,000 stock and $3,700,000 1st M. 4% bonds) for 99 years, the 6% bonds (£1,121,700) being exchanged for an equal amount of debenture stock, on which interest is guaranteed at 4%. At end of lease the bonds will be paid at par or a further lease entered into. V. 76, p. 434; V. 77, p. 1224; V. 80, p. 116.—(V. 93, p. 1785.)

CALIFORNIA-WESTERN RR. & NAVIGATION CO.—Owns Ft. Bragg, Cal., to Willits, 50.66 m., the extension Shake City to Willits, 12 m., being opened Dec. 20 1911. Stock auth., $1,000,000; par, $100. Dividends paid year 1909-10, 6%; 1908-09, 2½%. Mortgage covers also terminals and railroad wharf. Bonds are guar., p. & i., by Union Lumber Co., and redeemable at par on any int. day since July 1 1910. Sinking fund $5,000 yearly beginning 1911. V. 90, p. 625. Year ending June 30 1910, RR., gross, $155,573; net, $29,832; other inc., $47,284; bond int., $5,630; other chges., $5,393; divs., $60,000; bal., $6,093.—(V. 90, p. 625.)


ARCTIC OCEAN
PRINCE ALBERT LAND
FOX LAND
HUDSON STRAIT
LABRADOR
NEWFOUNDLAND
ALASKA
YUKON
MACKENZIE
KEEWATIN
HUDSON BAY
JAMES BAY
QUEBEC
ONTARIO
MANITOBA
SASKATCHEWAN
ALBERTA
BRITISH COLUMBIA
Dawson
Peel R.
MACKENZIE RIVER
GREAT BEAR LAKE
Ft. Norman
Bathurst Bay
WAGER BAY
SOUTHAMPTON I.
Payne Lake
Ashuanipi R.
Chamberlin River
Lake Mackay
Dubawnt Lake
Cape Eskimo
Fort Wrigley
Lac la Marte
Ft. Simpson
Great Slave Lake
Dubawnt River
Thlewiaza R.
FT. CHURCHILL
Great Whale River
Ft. George
Big River
Manitounam River
Outardes River
White Horse
Bennett
Dyea
Skagway
Lynn Canal
Lower Post
Centreville
Ft. Laird
Liard River
Petty River
Lake Athabaska
Athabaska R.
Hay River
Peace R.
Ft. Nelson
Reindeer Lake
South Indian Lake
PORT NELSON
York Factory
Ft. Severn
Severn River
Nelson R.
Churchill R.
Lake Mistassini
Lake St. John
ROBERVAL
CHICOUTIMI
Renogami
ST. ANDRE
DU LIEPOUANTE
GOSFORD
LA TUQUE
L. Edward
RIVIERE A PIERRE
GARNEAU JC.
SHAWINIGAN JC.
St. Justin
JOLIETTE
Ste. Julienne
MONTFORT JC.
ST. ALPHONSE
Rimouski
Riviere du Loup
MONCTON
NEW BRUNSWICK
FREDERICTON
ST. JOHN
HALIFAX
NOVA SCOTIA
PRINCE EDWARD ISLAND
Cape Tormentine
Charlottetown
Pictou
Truro
Amherst
Yarmouth
Digby
Annapolis
Wolfville
Windsor
Kentville
Grand Pre
Evangeline Beach
Gaspe
Perce
Metapedia
Matapedia
Campbellton
Dalhousie
Bathurst
Chatham
Newcastle
Fredericton Jct.
Woodstock
Edmundston
Riviere du Loup
Ste. Rose
Ste. Therese
St. Jerome
Ste. Agathe
Ste. Adele
Labelle
Mont Laurier
Maniwaki
Gracefield
Aylmer
Hull
Buckingham
Papineau
Montebello
Lachute
Ste. Scholastique
Ste. Therese
Ste. Rose
Ste. Dorothee
Laval
Montreal
Lachine
Valleyfield
Beauharnois
Huntingdon
Ormstown
Hemmingford
Napierville
Rouses Point
Plattsburg
Lake Champlain
Lake George
Saratoga
Albany
Troy
Schenectady
Utica
Syracuse
Rochester
Buffalo
Niagara Falls
Lewiston
Tonawanda
Batavia
Attica
Dunkirk
Jamestown
Olean
Salamanca
Bradford
Kinzua
Warren
Corry
Erie
Meadville
Titusville
Oil City
Franklin
Pittsburg
Johnstown
Altoona
Harrisburg
Philadelphia
Reading
Lancaster
Wilmington
Baltimore
Washington
Pittsburg
Wheeling
Parkersburg
Charleston
Huntington
Ashland
Columbus
Zanesville
Cincinnati
Dayton
Springfield
Indianapolis
Terre Haute
Evansville
Louisville
Lexington
Frankfort
Cleveland
Akron
Canton
Toledo
Detroit
Port Huron
Sarnia
Windsor
Chatham
London
Woodstock
Ingersoll
Tillsonburg
Brantford
Hamilton
Toronto
Orillia
Barrie
Gravenhurst
Bracebridge
Huntsville
Parry Sound
Sudbury
Sellwood Jct.
Sellwood
Cobalt
Haileybury
New Liskeard
North Bay
Mattawa
Pembroke
Ottawa
Smiths Falls
Brockville
Prescott
Cornwall
Alexandria
Lachine
Montreal
Quebec
Levis
Lauzon
Ste. Foy
Cap Rouge
Ste. Anne de Beaupre
Murray Bay
Riviere du Loup
Rimouski
Metis
Matane
Mont Joli
Ste. Flavie
Grand Metis
Gaspe
Perce
Port Daniel
Carleton
New Richmond
Bonaventure
Paspebiac
Chandler
Gaspe Basin
Cape Gaspe
Anticosti
Gulf of St. Lawrence
Strait of Belle Isle
Labrador
Newfoundland
Ft. Albany
Martins Falls
Ft. Hope
Albany R.
Lake Nipigon
Nipigon R.
Port Arthur
Ft. William
Lake Superior
Sault Ste. Marie
Michipicoten
Missinaibi
Mattagami
Moosonee
Moose Factory
Abitibi
Cochrane
Kapuskasing
Hearst
Nakina
Longlac
Geraldton
Jellicoe
Armstrong
Rainy River
Fort Frances
Kenora
Keewatin
Rat Portage
Lake of the Woods
Winnipeg
Selkirk
Lake Winnipeg
Norway House
Oxford House
Gods Lake
Gods River
Split Lake
Nelson R.
Hudson Bay Jct.
Pas Mission
Mile 29
Mile 30
Mile 31
Mile 32
Mile 33
Mile 34
Mile 35
Mile 36
Mile 37
Mile 38
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Mile 48
Mile

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Burlington Cedar Rapids & Northern—See Chicago Rock Isl and & Pacific Ry.								
Burlington & Missouri Valley—See Chicago Burlington & Quincy.								
Burr's Ferry Browndel & Chester—First M gold..xc*	---	1907	$1,000	None Sep'11	6 g	A & O	Apr 1 1937	Commonwealth TrCo, StL
Cairo & Norfolk RR—1st M red 105 s f	---	1908	$, £ &c	$1,500,000	5	M & N	May 1 1928	Chic, London, Paris, &c
Cairo & Thebes RR—First mortgage	23	1911	1,000	1,618,000	4	M & S	Mch 1 1961	See text
California Pacific—See Southern Pacific RR.								
Cal W RR & N—1st M $600,000 gold guar s f (text)..c*	39	1910	1,000	600,000	6 g	J & J	Jan 1 1915	Anglo-Cal Tr Co, San Fr
Cambria & Clearfield—1st M ($2,000,000) g....GP.c*	103	1891	1,000	1,279,000	5 g	J & J	Jan 1 1941	Broad St Station, Phila
Bell's Gap consol M sink fund not drawn....GuP.c*	30	1883	500 &c	145,000	6	A & O	Apr 2 1913	do do
Clearfield & Jefferson first mortgage....GuP.c*	46	1886	500 &c	1,000,000	6	J & J	Jan 1 1927	do do
Pennsylvania & N W gen M $2,500,000....GuP.c*	76	1890	1,000	1,021,000	5	J & J	Jan 1 1930	do do
Cambria & Clearfield general mortgage gold	392	1905	1,000	1,255,000	4 g	F & A	Feb 1 1955	do do
Camden & Burlington County—Stock 6% guaranteed	30	---	25	381,925	6	J & J	Jan 1912 3%	do do
First M g gu p & l by Un N J RR & Can Co ..GP.c*	30	1897	1,000	350,000	4 g	F & A	Feb 1 1927	do do
Canada Atlantic—Consol (now 1st) mtge g gu p & l	396	1905	£100 £200	16,000,092	4 g	J & J	Jan 1 1955	Mont, N Y & London
Pemb South 1st M guar (V 82, p 451, 1101)	---	1906	500	150,000	4	M & S	Sept 1 1956	Royal Tr Co, Montreal
Canada Southern—Stock	457	---	100	15,000,000	See text	F & A	Feb 1 1912 1½	Grand Cent Station, N Y
First mtge extended in 1908 (Canadian money)	404	1878	1,000	14,000,000	6 g	J & J	Jan 1 1913	Union Trust Co, N Y
Second mtge for $6,000,000 (Can money) ....c&r	404	1883	1,000 &c	6,000,000	5	M & S	Mch 1 1913	do do
Leamington & St Clair 1st M g gu p & l (end) ..c*	16	1895	1,000	130,000	4 g	A & O	Oct 1 1945	Agts Bk of Montreal, N Y
Canadian Nor—L Man Ry & Can Co $8,000 p m	125	1896	£100		4	F & A	Aug 1 1926	----------
Canadian Northern Division $8,000 per mile	177	1899	£100	See	4	F & A	Feb 1 1929	----------
Manitoba & S E (assumed $8,000 per mile)	108	1899	£100	text.	4	F & A	Feb 1 1929	Can Bk of Com, NY; & Lon
Gilbert Plains Branch $8,000 per mile	27	1900	£100		4	M & N	Nov 1 1930	----------
Ontario Div 1st M deb £36,200 are 4½s	287	1901	£100	£1,180,600	4 & 4½ g	J & D30	June 30 1930	London and Toronto
1st con deb M (Man lines) $10,000 p m c&r	---	1904	£100	£2,497,800	4	J & D30	June 30 1930	London, Toronto & N Y
Manitoba Provincial bonds $8,000 per mile	---	---	$500	$349,000	4	----------	Oct 1 1930	Can Bank of Comm, Tor
Perpetual consol debenture stock (V 81, p 1609)	---	---	£100	£7,690,011	4	J & D30	Irredeemable	London, England
First M deb stk $13,000 p m guar by Canadian Govt	---	1903	----------	£1,923,287	3	M 31-S30	July 10 1953	do
1st M stock $13,000 p m guar by Canadian Govt	---	1908	----------	£1,622,586	3½	J 20-J 20	July 20 1958	London and Toronto
First mtge deben stock guaranteed by Saskatchewan	---	1909	----------	£1,375,000	4	J & D	1939	London
do do guaranteed by Alberta	---	1909	----------	£872,945	4	J & D	1939	do
do do guaranteed by Manitoba	---	1911	----------	£687,671	4	----------	----------	----------
Winnipeg Terminals mtge gold guar by Manitoba..c*	---	1909	$ & £	£616,438	4 g	J & J	July 1 1939	London, Toronto & N Y
Convertible income-charge deb stock redeem text	---	---	----------	£3,086,419	Up to 5	M & N 2	May 6 1930	2½% paid Nov 2 1911
Qu'Ap Long Lake & Sask 1st M £1,050,000 guar	249	1906	----------	£1,037,972	4 g	J & J	July 1 1936	Can Bank of Comm. Lon
Quebec & Lake St John deb stock guar	286½	1911	----------	See text	4	J & J	Perpetual	----------
Can Nor Alberta Ry 1st M deb stk guar by Can Govt	---	---	----------	647,260	3½	J 20-J 20	May 4 1960	London and Toronto
Canadian North Western 1st mtge g gu p & l	160	1911	$100	4,000,000	4 g	M & N	May 1 1941	Tor, Lon, Brussels, &c
Montreal Terminal bonds (V 94 p 349)	---	1912	----------	See text	----------	----------	----------	----------

(THE) CAMBRIA & CLEARFIELD RY.—Cresson Jct. to near Glen Campbell Branch Jct., 50 m.; Bellwood to Fordham, 65 m.; Cresson to Irvona, 27 m.; Kaylor to Black Lick, 37 m.; Vail to Grampion, 49 m.; Bradley Jct. to Cherry Tree, 18 m.; branches, 153 m.; total, 399 m. A consolidation Aug. 1 1903. V. 78, p. 828. Stock, $4,833,850, all of which is owned by Penn. RR. Co., which operates road under lease. A full abstract of mtge. securing 5s of 1891 was in V. 52, p. 976. Of the bonds, $501,000 first 5s were on Jan. 1 1911 owned by the Penn. RR. For year ending Dec. 31 1910, gross, $3,007,149; net, $313,850; other income, $30,172; int., taxes, &c., $361,011; bal., def., $17,349.—(V. 77, p. 298.)

CAMDEN & BURLINGTON COUNTY RR.—Owns from Pavonia, N. J., to Pemberton, N. J., 23.35 miles; branch, Burlington, N. J., to Mount Holly, 7.12 m.; connection with P. & L. B. RR. at Birmingham, N. J., 0.39 m.; total, 29.86 m. Operated under lease by Penn. RR., which guarantees 6% on stock. Stock, $381,925; par, $25. In 1910, gross, $372,122; oper. def., $36,246; loss to lessee under rental, $73,661.—(V. 64, p. 373.)

CANADA ATLANTIC RY.—Owns Depot Harbor, Ont., on Georgian Bay, via Ottawa, to Alburg Jct., 399.57 m.; trackage to Swanton, Vt., &c., 6.66 m.; leases for 99 years Central Counties Ry., Glen Robertson to Hawkesbury, 22.24 m., and South Indian to Rockland, 16.25 m.; owns greater part of stock of Pembroke Southern Ry. branch from Pembroke to Golden Lake, 21.36 m. (V. 82, p. 451, 1101); total, 466.08 m. The Grand Trunk acquired the road and took it over Oct. 1 1905. V. 81, p. 1174.

Canada Atlantic Transit Co., $1,000,000 stock, operates steamers, Depot Harbor to Duluth, Milwaukee and Chicago. V. 69, p. 954; V. 70, p. 279.

The 50-year 4s of 1905 (authorized issue, $16,000,000; Royal Trust Co., Montreal, trustee) are guar., prin. & int., by Grand Trunk. V. 79, p. 967, 1131, 1641, 2454; V. 80, p. 1058, 1727, 2343; V. 87, p. 1477.

STOCK.—$6,199,100 common and $1,000,000 preferred, all issued.

REPORT.—In 1910-11, gross, $1,962,765; net, $172,506; other income, $55,961; interest on bonds, $626,744; bal., def., $398,276.—V. 90, p. 1169.

CANADA MICHIGAN & CHICAGO.—Bonds worthless.—(V. 63, p. 838.)

CANADA SOUTHERN RY.—(*See Maps N. Y. Cent. & Hud. Riv. RR.*)—ROAD.—Main line from Suspension Bridge station, including the Cantilever Bridge, to Windsor, Ont., 226 m.; branches to Courtright, Ont., &c., 231 m.; total, 457 m.; of which 85 miles are nominally owned by proprietary companies. Trackage, St. Thomas to London, Ont., 15 m. Double track, 152 m.

Detroit River Tunnel, completed in 1910, see Michigan Central RR.

ORGANIZATION, ETC.—The company was chartered in Canada Feb. 28 1868 and debt readjusted in 1878. In 1903 made a new lease to Mich. Cent. for 999 years, the latter, which owns $7,810,000 stock, guaranteeing divs. thereon at 2½% yearly to Jan. 1 1910, thereafter 3%; also authorizing a mtge. to retire existing bonds and pay for improvements. V. 76, p. 1191, 1247; V. 77, p. 950; V. 84, p. 803. The $14,000,000 1st 5s maturing Jan. 1 1908 were extended 5 years; 6% int. payable in gold by the Mich. Cent. RR. V. 85, p. 1401, 1645; V. 86, p. 1041.—(V. 86, p. 1041.)

CANADIAN NORTHERN RY.—(*See Map.*)—Operates from Port Arthur, Ont., on Lake Superior, to Winnipeg, and under construction through Northwestern Canada to Pacific Coast. Present mileage:

	Miles.		*Miles.*
Port Arthur to Paddington	435	Neepawa Jct. to Carberry Jct	23
Twin City Jct. to North Lake	73	Regina to Prince Albert	250
Emerson Jct. to South Jct	73	Fort Rouge to Edmonton	825
Winnipeg Term. & Transfer	20	Dalmeny to Laird	28
Carman Jct. to Virden	210	North Battleford to end of steel	40
Greenway to Adelphia	52	Edmonton Jct. to Morinville	21
St. James to Gypsumville	158	Battleford to Battleford Jct	8
Delta Jct. to Delta	15	Edmonton to Stony Plains	21
Oakland to Totogan	17	Strathcona to Edmonton	7
Paddington to Bird's Hill	9	Prince Albert to Shellbrook	29
Rossburn Jct. to McCreary Jct	33	Arizona Jct. to C. N. Junction	299
Ochre River to end of track	15	Luxton to Bienfait	16
Thunder Hill Jct. to Pelly	36	Morris and Brandon Jct. to Hartney Jct	38
Hudson Jct. to Le Pas	88	Brandon Jct. to Rosslyn Jct	37
Portage Jct. to Inter. Boundary	63	Hallboro to Beulah	75
Morris to Somerset	62	Sifton Jct. to Winnepegosis	21
North Jct. to Prince Albert	361	Saskatoon to Kindersley	126
Rossburn Jct. to Calder	145		

Total June 30 1911 (including about 710 miles leased) 3,731

For proposed line Montreal to Port Arthur, and obligations thereon, see Canadian Northern Ontario Ry. below.

During 1910-11 over 400 miles of new road were added to the system. On Nov. 26 1911 ten new branches, 611 miles, were opened. V. 93, p. 1531.

Extensions from Russell, Man., to Calder, 41 miles; Prince Albert, Sask., to Shellbrook, 28 m., and Ochre River, Man., to St. Rose, 11 m., were opened Nov. 1910. There were under construction Dec. 1910 76 miles in Manitoba, 283 in Saskatchewan and 221 in Alberta.

In March 1911 it was expected to complete the road westerly to the Pacific Ocean during the fall of 1914, more than 600 miles to be constructed in the westerly provinces alone in 1911. V. 92, p. 794, 1242; V. 93, p. 526.

As to proposed extension through British Columbia, see separate statement "Canadian Northern Pacific Ry." on next page.

In Aug. 1911 the Government awarded the contract for the first section of the Hudson Bay Ry. from The Pas to Thicket Portage, 185 miles, the remainder of the line to Port Nelson, on Hudson Bay (total length to be about 450 miles) to be placed under contract next year. The Canadian Northern, it is understood, will operate the road. V. 93, p. 526

As to Bay of Quinte Ry., see V. 93, p. 668; V. 94, p. 205.

In May 1910 acquired Saskatchewan Midland Ry., V. 90, p. 976; V. 91, p. 336. The Canadian Northern Steamships, Ltd., incorporated in Oct. 1909, to operate on the Atlantic Ocean between Quebec and Montreal and Bristol, Eng. V. 90, p. 697; V. 91, p. 1322; V. 93, p. 1383.

ORGANIZATION.—The Manitoba lines of the Northern Pacific Ry., 351 miles, are sublet from the Provincial Govt. for 999 years from May 30 1901 at $210,000 annually for the first 10 years, then $225,000 for 10 years, then $275,000 for 10 years, and thereafter $300,000, with option of purchase for $7,000,000. Manitoba Govt. has option to purchase entire property in 1929. V. 72, p. 437; V. 73, p. 615. Canadian Northern Ry. System terminals incorporated Sept. 1907 with $2,000,000 stock. V. 85, p. 863.

ALLIED COMPANIES.—The allied Canadian Northern Ontario and the Canadian Northern Quebec railways will afford access to Toronto, Ottawa, Montreal, Quebec, &c., and the Canadian Northern Pac. to the Pacific Coast.

The holders of the Quebec & Lake St. John Ry. prior lien 1st M. and income bonds (£500,000, £442,400 and £640,400 respectively), on Mch. 17 1911 approved the agreement to exchange the same for new 4% debenture stock, carrying interest from January 1 1911 and guaranteed, p. & l., by Canadian Northern Ry. Road extends from Quebec to Roberval on Lake St. John, 190 m., with branches Chambord to Chicoutini, 51 m., and from La Tuque Jct. to La Tuque, 40 m.; Gosford branch, 5½ m.; total, 286½ m. Present issue, about $6,600,000. V. 90, p. 54, 111, 237, 448, 668, 1045; V. 91, p. 337, 519, 791; V. 92, p. 1031; V. 94, p. 279.

In 1910 the Duluth Winnipeg & Pacific Ry. was organized by Can. Nor. interests to control the Duluth Rainy Lake & Winnipeg and to construct an extension from Virginia, Minn., to Duluth, about 75 m., &c. V. 87, p. 1604; V. 88, p. 563, 821; V. 91, p. 1322. The Canadian Northern will guarantee, prin. and int., the $10,500,000 1st M. 4s, of which $6,148,333 has been issued. See said company. V. 89, p. 1279; V. 90, p. 1424.

The Qu'Appelle Long Lake & Saskatchewan RR. & S. B. Co. 4% debenture stock has prin. and int. guaranteed by the Canadian Northern Ry. Co. The property is leased. V. 83, p. 214, 324, 688, 1036.

In 1911 organized the Canadian Northern Branch Lines Co., to build branch lines. See V. 91, p. 1511; V. 92, p. 321.

CAPITAL STOCK.—Stock auth., $70,000,000; outstanding June 30 1911, $55,000,000; par, $100. None yet put on the market.

DEBENTURE STOCK.—The £2,497,800 4% first mtge. consolidated debenture bonds, prin. and int. guaranteed by Govt. of Manitoba, dated June 30 1904, are secured by first mtge. to National Trust Co., Ltd., Toronto, Ontario (not exceeding $10,000 per mile), covering certain lines in the Province of Manitoba amounting to about 1,185 miles, a proportion of the amount of this issue being held in trust by the National Trust Co., Ltd., for the exchange of the following issues yet outstanding: (*a*) £105,300 Manitoba & Southeastern 4% first lien on 108 miles, assumed; (*b*) £233,700 Canadian Northern Ry., Sifton branch, 4% bonds secured on 197 miles Sifton Junction to Erwood, guaranteed, prin. and int., by Manitoba Government; (*c*) £10,000 Lake Manitoba Ry. & Canal Co. 4% bonds first lien on 125 miles, Gladstone to Winnipegosis, guar. as to prin. and int. by the Manitoba Govt.; (*d*) £1,700 Gilbert Plains 4% bonds, a lien on 27 miles Dauphin to Grand View, guaranteed by Manitoba Gov't. V. 80, p. 116; V. 78, p. 1274; V. 79, p. 2794; V. 81, p. 1607; V. 82, p. 568.

In 1903-11 £7,690,011 4% *perpetual consolidated debenture stock* was issued upon mileage, and to purchase securities of various controlled properties deposited with the National Trust Co. V. 76, p. 1247; V. 77, p. 87; V. 80, p. 996; V. 81, p. 1609; V. 86, p. 1099; V. 87, p. 36; V. 89, p. 1279; V. 90, p. 770, 1424, 1489; V. 93, p. 406.

The £1,923,287 3% 1st M. debenture stock, *guaranteed by Dominion Government*, dated July 29 1903 (trustees, British Empire Trust Co., Ltd., London, England, and National Trust Co., Ltd., Toronto) is a 1st charge on line from Grand View to Edmonton, 620 miles, at $13,000 per mile, such first charge to be, however, limited to $10,000 per mile in respect of the line from Grand View to the western boundary of Manitoba. Additionally secured by first lien on the extension of the Prince Albert branch to Prince Albert from a point 100 miles east; by second lien on the portion of the Prince Albert branch running from Erwood to a point 100 miles from Prince Albert, and by charge on other lines then constructed—an aggregate of 918 miles. V. 80, p. 1234; V. 76, p. 1299.

In May 1910 the Canadian Govt. agreed to guarantee Canadian Northern Alberta Ry. 3½% bonds for the construction of a line from Edmonton west to the coal areas near the Brazeau River, &c., 150 miles, at the rate of $13,000 per mile for the first 50 miles and $25,000 for the remaining 100 miles, Canadian Northern Ry. guaranteeing payment to Government. V. 90, p. 1295; V. 92, p. 794, 880; V. 93, p. 162.

In July 1908 the Dominion Government agreed to guarantee prin. and int. of 3½% 50-year bonds or debentures to be issued at $13,000 per mile on 609 miles of branches in Manitoba and Saskatchewan. V. 88, p. 346, 821; V. 87, p. 1159; V. 91, p. 37, 93; V. 92, p. 794, 880.

In June 1909 £600,000 4% first mtge. debenture stock, prin. and int. guaranteed by the Govt. of the Province of Saskatchewan and £600,000, prin. and int. guaranteed by the Gov't of the Province of Alberta, were offered in London, secured by separate deeds of trust, the amounts now issued being at $13,000 per mile, with the right reserved to increase the amount to $15,000 and to issue additional stock or bonds secured by said deeds for additional lines. V. 89, p. 40; V. 88, p. 1497, 1619; V. 91, p. 1322.

In Oct. 1911 £687,671 4% 1st M. debenture stock (apparently an entirely new issue), guaranteed by Manitoba, was listed on the London Stk. Exch.

The Canadian Northwestern Ry. 1st M. 4s, guar. p. & l. by the Canadian Northern Ry., are issuable at $25,000 per mile to build 160 miles connecting the Canadian Northern main line with the mining district of Brazeau, Alberta, to be completed by Jan. 1 1913. V. 93, p. 1724.

INCOME-CHARGE DEBENTURE STOCK.—The 5% income-charge convertible debenture stock, limited to £3,086,419, or $15,000,000, at $10,000 per m. (all issued), is redeemable at any time after May 1 1920 and is convertible on Jan. 1 1916 or any subsequent Jan. 1 or July 1 until Jan. 1 1919, at the holders' option, into full-paid common shares at the rate of $500 (or £102 17s.) of deb. stock for $500 capital stock, on 60 days' notice. The interest will be payable May 2 and Nov. 2 only to the extent that the net earnings are sufficient after paying fixed charges, and will be declared April 10 and Oct. 10 out of earnings of the half-years ending June 30 and Dec. 31. The issue is secured by a general charge on the property (other than land and money subsidies) ranking behind the 4% consol. debt. stock and all securities now or hereafter created, having priority over the 4% consol. stock, and also behind all charges now or hereafter created for securing any securities guar. by the Dominion or any of the Provinces of Canada. V. 90, p. 1674; V. 91, p. 1322; V. 92, p. 1031.

WINNIPEG TERMINAL 4s.—The 4s of 1909, of which $3,000,000 have been sold, are guaranteed, prin. and int., by endorsement, by the Province of

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Canadian Northern—(*Concluded*)								
1st land grant M red 110 (money depos to redeem)	---	1899	£100	$2,000,000	4 g	F & A	Feb 1 1919	Nat Tr Co, Tor or Lond
do do £1,027,400 red 105 to July '17	---	1907	£100 &c	$4,513,347	4	J & J	July 1 1938	London, England
Imperial Rolling Stock 1st M ser A last installment	---	1902	$1,000	$193,382	5 g	M & N	Nov 1 1912	C Bk of Com, N Y, or Tor
do do ser B to F $210,000 due y'ly	---	1903	$ or £	$420,000	5	F & A	Aug 1 1912-'13	do or London, Eng
do do ser G $45,000 due yearly	---	1904	$ or £	$135,000	5	M & S	Sept 1 1912-'14	do Toronto, or Lon
do do ser K part due yearly	---	1905	$500 &c	$475,000	4½ g	A & O	Oct 1 1912-'15	N Y, London or Toronto
do do ser L $250,000 due yearly	---	1906	500 &c	$1,200,000	4½ g	J & D	June 1 1912-'16	do do
do do part yearly (V 85, p 599)	---	1906	500 &c	$286,000	4½ g	M & N	Nov 1 1912-'16	do do
do do ser N&O$200,000 yearly c*	---	1907	-------	$1,200,000	4½ g	J & D	June 1 1912-'17	do do
do do ser P $100,000 due semi-an	---	1907	500 &c	$1,100,000	4½ g	F & A	Aug '12-Aug '17	do do
do do ser Q due $27,400 quar	---	---	-------	27,400	6	-------	May 1912	Can Bank of Comm, N Y
do do ser R $170,000 yearly c*	---	1908	500 &c	$1,020,000	4½ g	M & S	Mch 1 1913-'18	N Y, London and Toronto
do do ser S $100,000 yearly c*	---	1909	500 &c	$700,000	4½ g	M & S	Mch 1 1913-'19	do do
do do ser T $150,000 yearly c*	---	1909	500 &c	$1,200,000	4½ g	M & S	Sept 1 1912-'19	do do
do do ser U $50,000 yearly	---	1909	-------	$400,000	4½	M & N	Nov 1 1912-'19	do do
do do ser V $300,000 y'ly(V 91, p 153) c*	---	1910	500 &c	2,700,000	4½	M & N	Nov 1 1912-'20	do do
do do ser A1 $184,000 s-a(V92,p1031) c*	---	1911	500 &c	3,316,000	4½ g	F & A	Aug '12-Feb '21	do do
do do ser B 1 due part s-a (V 93 p 1385)	---	1911	500 &c	1,500,000	4½ g	M & S	Mch '12-Sep '21	N Y, London & Toronto
Equip notes g ser I due $29,000 semi-ann G.xc	---	1910	1,000	207,000	5 g	F & A	To Aug 1 1915	Guaranty Tr Co, N Y
Canadian Northern Ontario—Guar deb stk (see text)	268	1908	-------	£1,615,068	3½	Various	1936 and 1938	Can Bk of Commerce, Lon
Perpetual consolidated debenture stock	---	1909	-------	£800,000	4	A & O 2	Perpetual	C Bk of Com, Tor & Lon
Guaranteed 1st M deb stk, $35,000 per mile	---	1911	-------	£7,000,000	3½	J & J 20	May 19 1961	do do
Can Nor Pacific—1st M deb stock gu by Brit Colum	---	1909	-------	£1,438,356	4	A & O	Apr 2 1950	-------
Can Nor Quebec—Gt Nor cons M $5,462,000 (text) Ce	---	1904	-------	3,505,000	4	A & O	Oct 1 1934	Can Bk of Com, NY & Tor
Perpetual guaranteed debenture stock (see text)	---	---	-------	£1,038,855	4	J & D31	Perpetual	London
Canadian Pacific—Stock $200,000,000 authorized	---	---	100	180,000,000	See text	Q—J	Apr 1 1912 2½	Lond & 31 Pine St, N Y
Preferred stock limited to 4% non-cumulative r	---	---	100	£12 428,082	4	A & O	Apr 1 1912 2%	Company's Office, Lond
First mortgage debentures sterling	3,221	1885	£100 &c	$34,998,633	5 g	J & J	July 1 1915	Baring Bros & Co, Lond
First mortgage on Algoma Br g c* &r	183	1888	£100 &c	3,650,000	5 g	J & J	July 1 1937	Baring Bros & Co, Lond
Consol perpetual debenture stock	---	1889	£1 &c	£30 225,428	4	J & J	Irredeemable	Company's Office, Lond
Securities of Principal Leased, &c., Lines.								
Manitoba S W Col Ry $12,000 per mile int guar gold	218	1884	1,000	$2,544,000	5 g	J & D	June 1 1934	London & 31 Pine St N Y
Atlantic & Northwest—1st mortgage gold gu c* &r	350	1887	£100 &c	£1,330,000	5 g	J & J	Jan 1 1937	Baring Bros & Co, Lond
St Lawrence & Ottawa—first mortgage gold see text	58	1876	£50 &c	£200,000	(6) 4	J & D15	See text	Can Pac office, London
Ontario & Quebec stock guaranteed in perpetuity	---	---	$100	$2,000,000	6	J & D	Dec 1911 3	Montreal and London
Ontario & Quebec deben interest guar in perpetuity	671	---	£1	£4,007,381	5	J & D	Irredeemable	Morton, Rose, London
Toronto Grey & Bruce 1st M gold interest as rental	191	1883	£100	£719,000	4 g	J & J	July 26 2882	Toronto and London
New Brunswick Ry 1st M gold int from rental c*	174	1884	£100	£630,000	5 g	F & A	Aug 1 1934	London
Perpetual consol debenture stock, interest guar	---	1890	£1	£904,533	4	J & J	Irredeemable	do
New Brunswick Southern first mortgage	84	---	-------	500,000	3	-------	Jan 1 1933	-------

Manitoba; additional bonds may be issued and guaranteed on authorization of the Legislative Assembly of Manitoba for further expenditures. The Grand Trunk Pacific will pay about $97,500 yearly for use of terminals, which were opened in July 1911 (as against $120,000 annual int. on bonds issued), and further rentals may be arranged. V. 89, p. 665, 1480.

LAND GRANT BONDS.—$2,000,000 first mtge. 4% land grant bonds are secured by 1,365,333 acres of land grant subsidies from Dominion of Canada V. 85, p. 1205; V. 76, p. 1083; V. 75, p. 183, 549; V. 81, p. 263.

£1,027,400 *First Mtge. 4% Land Grant Debenture Bonds.*—These bonds were secured on 1,250,000 acres of land in Manitoba and Saskatchewan, of which 378,000 acres have been sold and proceeds paid over to the trustees; £100,000 retired, as provided in trust deed. V. 87, p. 479, 1477; V. 88,p 1126.

GENERAL FINANCES.—In March 1911 the company sold the final block (£358,888) of the issue of £1,622,586 1st M. 3½% deb. stock, guaranteed by the Canadian Govt., also the entire issue of £647,260 3½% Canadian Northern Alberta Ry. deb. stock, similarly guaranteed. More than 600 miles of main line and branches, it is said, will be built by the company in 1911. It is thought that the road may be completed to the Pacific Ocean during 1914. See also V. 92, p. 794, 880. In Jan. 1912 the prior right of selection of certain lands was sold for $5,500,000. V. 94, p. 206. In Feb. 1912 $7,500,000 Montreal Terminal bonds were sold in London. V. 94, p. 349.

EARNINGS.—6 mos., July 1 to Dec. 31. 1911—Gross, $10,334,700; net, $2,945,100. 1910—Gross, 8,046,600; net, 2,491,000

REPORT.—Report for year ending June 30 1911, in V. 93, p. 1383, shows:

	1910-11.	1909-10.	1908-09.	1907-08.
Average miles	3,383	3,179	3,013	2,866
Gross earnings	$16,360,712	$13,833,062	$10,581,768	$9,709,462
Oper. expenses & taxes	11,370,365	9,488,672	7,015,406	6,676,775
Net earnings	$4,990,347	$4,344,390	$3,566,362	$3,032,687
Int. bds.gu.by D.of Can.	$359,257	$280,800	$280,800	$280,800
Int. bonds gu. by Manit.	933,268	709,158	695,641	658,743
Int. gu. by Saskatchew	66,560	------	------	------
Int. perp. cons. deb.stk.	1,388,410	1,150,055	938,399	577,539
Int. Qu'Ap. L. L. & S.	203,983	203,988	203,983	181,467
Int. on 4% land gr. bds.	184,563	191,533	96,107	------
Rentals leased lines, &c.	225,210	223,960	223,960	223,960
Int. on equip. leases	621,399	554,143	480,727	431,248
Int. on inc. deb. stk (5%)	312,872	------	------	------
Surplus for year	$694,824	$1,030,757	$646,745	$678,930

OFFICERS.—Pres., Sir William Mackenzie; V.-P., Sir Donald Mann; 3d V.-P., D. B. Hanna; Sec., W. H. Moore; all of Toronto, Ont. Directors: Sir William Mackenzie, Sir Donald Mann, Z. A. Lash, Frederic Nicholls, Toronto, Ont.; R. M. Horne-Payne, London, Eng.—(V. 94, p. 349.)

CANADIAN NORTHERN ONTARIO RY.—(*See Map Canadian Northern Ry.*)—Owns Toronto to Sudbury, 268 miles, with extensions to Gowganda Jct., 43 miles; branches and spurs, 31 miles; total, 342 miles. From Sellwood the main line is now being extended towards Port Arthur, where a connection will be made with the Can. Nor. Ry. Forty miles of this extension was completed in fall of 1909. See deb. stock below. A branch line from a point north of Sellwood into the Gowganda Silver District, 30.7 miles, was opened Jan. 3 1910. First section of Toronto-Montreal line, 110 miles, opened in Oct. 1911 between Toronto and Trenton. In connection with the Can. Nor. Quebec Ry., a through train service is maintained between Ottawa, Quebec and Montreal, V. 92, p. 162. Owns modern ore-handling plant at Key Harbor, 80 m. from Moose Mt. iron mines.

In Aug. 1910 interests closely allied with the company, it is understood, acquired practically all the stock of the Ontario & Ottawa Ry., which had acquired Central Ontario Ry., &c., total 243 miles. V. 91, p. 276, 462; V. 93, p. 162, 1259. See BONDS below.

ORGANIZATION.—Controlled by same interests as the Can. North.

Capital stock (shares $100), authorized, $1,000,000; issued June 30 1910, $250,000. Debenture stock, 3½%, £269,040, due July 10 1936 and £1,346,023, due June 30 1938, interest Mch. 31 and Sept. 30 and Dec. 31 and June 30. Authorized at $20,000 per mile. Prin. and int. guaranteed by Province of Ontario. V. 87, p. 96; V. 88, p. 1060.

The £800,000 4% perpetual consol. debenture stock of 1909 is a first lien on road from Hawkesbury to Ottawa and from Ottawa to Niagara, via Toronto and Hamilton, with additional charges on other lines as further security. V. 89, p. 40, 162

In May 1911 the Canadian Government agreed to guarantee 3½% 50-year 1st M. deb. stock at $35,000 per mile on not exceeding 1,050 miles, to construct line from Port Arthur to Montreal via Sudbury and Ottawa Valley, of which 970 miles were under construction in Dec. 1911. The Can. Nor. Ry. is to indemnify the Govt. against loss on the guaranty. The deb. stock (authorized issue £7,493,836) will be secured by a first charge on the road and equipment from Montreal to Port Arthur, ranking after the 30-year 3½% deb. stock created under trust deeds dated July 12 1906 and June 24 1908 in so far as they may be unchanged and outstanding and upon any bonds or deb. stock deposited as collateral. The company is required to deposit with the trustee of said new mortgage bonds or debenture stock issued under the trust deed of June 28 1909 an amount equal to $35,000 per mile of the line between a point opposite Hawkesbury and Rideau Junction, and on the 10 miles of the Hutton branch, being approximately $2,558,500 of such bonds and debenture stock. In Dec. 1911 £7,000,000 was offered in London. See guaranty, V. 93, p. 1667; V. 94, p. 349; V. 92, p. 1309, 1435, 1635; V. 93, p. 1190, 1667. Bonds will also be issued for the Montreal and Toronto terminals, immediate outlay probably about $10,000,000 or more, to be built under charter of Canadian Northern Montreal Tunnel & Terminal Co., Ltd. See V. 92, p. 1435; V. 93, p. 162, 526, 1190.

DIRECTORS.—Sir William Mackenzie, Sir Donald Mann, Frederic Nicholls, W. H. Moore, L. W. Mitchell, Z. A. Lash, all of Toronto, Ont.; and R. M. Horne-Payne, London, Eng. Pres., Sir William Mackenzie; V.-P., Sir Donald Mann; 3d V.-P., D. B. Hanna; Sec., W. H. Moore, all of Toronto, Ont. Office, Toronto, Ont.—(V. 93, p. 1599; V. 94, p. 349.)

CANADIAN NORTHERN PACIFIC RY.—(*See Map Canadian Northern Ry.*)—To construct a line across the Rockies from Yellowhead Pass to Vancouver and Pacific tidewater, about 600 m., to be completed within 4 years. In May 1911 contracts were let from Hope to Kamloops, 163 miles, estimated cost $15,000,000, and in Aug. 1911 from Yellowhead Pass to Kamloops, 250 miles. V. 92, p. 1309; V. 93, p. 526. Controlled by same interests as Canadian Northern Ry. Stock authorized, $25,000,000, of which $10,000,000 may be pref.; par, $100. 1st M. deb. stock will be issued at $35,000 p. m. (limited to $21,000,000, or £4,315,068, unless the road is extended into city of Kamloops), guar. by British Govt., the Canadian Northern Ry. to indemnify the Govt. against any loss it may incur by the guaranty. Mtge. trustees, National Trust Co. of Toronto and British Empire Tr. Co.; V. 93, p. 1461. V. 91, p. 37, 93; V. 90, p. 696; V. 89, p. 1141.—(V. 93. p. 1461.)

CANADIAN NORTHERN QUEBEC RY.—(*See Map Canadian Nor. Ry.*)—Owns Quebec to Montreal, 176 miles; Joliette to Hawkesbury, 67 miles; branches, Garneau Jct. to Riviere a Pierre, 40 m.; Shawinigan Jct. to Shawinigan, 4.50 m.; St. Jacques Jct. to St. Jacques, 7.20 m.; St. Jerome Jct. to Huberdeau, 45.70 m.; spurs, 7.87 m.; total, 347.27 m. Also operates 58.65 m. Ottawa to Hawkesbury, of Central Ontario Ry.

Owns elevator, car shops, &c., at Quebec. Formed in 1906 by the amalgamation of the Great Northern Ry. of Canada, &c. Controlled by the same interests as the Canadian Northern Ry.

Capital stock, $12,500,000, of which $3,000,000 is issued as statutory stock with a certain preference as to dividend.

SECURITIES.—On Oct. 22 1906 an issue of 4% perpetual debenture stock, guaranteed by the Canadian Northern Ry., was authorized to an amount sufficient to take up the bonds of constituent companies, to meet cost of lines now under construction, provide for construction or acquisition of additional lines at not exceeding £4,109 ($20,000) per mile of such lines, and, with the consent of the trustees for the stockholders, to provide for the purchase of the stocks and securities to an amount not exceeding the cost.

In October 1906 £1,000,000 of this stock was issued to take up the entire bond issues of the Chateaugay & Northern Ry. and the Quebec New Brunswick & Nova Scotia Ry. and $1,514,500 bonds of the Great Northern Railway Co. of Canada, and since that date £38,555 of stock to take up an additional amount of Great Northern Ry. Co. of Canada 4% bonds. Interest payable June 30 and Dec. 31. Total amount outstanding, £1,038,855; secured by specific first mtge. upon any securities acquired as above and deposited with the trustees and by first general lien upon entire property of company (other than land and money subsidies), subject only to the bond issues of the amalgamated cos., which bonds will be retired as soon as all of each series have been exchanged for this issue. V.83,p.968; V.84,p.693, 748.

There are $3,505,000 4% bonds of the Great Northern Ry. of Canada, guar. as to prin. and int. by Canadian Northern Ry. The Central Trust Co. of New York holds $6,500 bonds for exchange for the unexchanged balance of Great Northern Ry. of Canada first issue of 5% bonds.

DIRECTORS.—D. B. Hanna, Z. A. Lash, Frederic Nicholls, W. H. Moore and F. C. Annesley, all of Toronto, Ont.; H. H. Melville, Boston, Mass.; Hon. F. H. Phippen, Toronto; Hon. Jules Tessier, Senator, of Quebec, P.Q.; Thomas McDougall, Mayor of Quebec; A. J. Mitchell, Toronto, Ont., and R. M. Horne-Payne, London, Eng. Pres., D. B. Hanna; V.-P., H. H. Melville; 2d V.-P., Frederic Nicholls; Sec., W. H. Moore, all of Toronto, Ont.—(V. 84, p. 693, 748.)

CANADIAN PACIFIC RY.—ROAD.—Owns a trans-continental railway from Montreal to the Pacific Ocean, made up as follows July 1 1911:

Montreal to Vancouver	2,910	Under construction July 1 1911	983
Branches and auxiliaries	2,791	Operated account of owners	292
Leased lines	4,686	Also controlled but oper. sep.—	
Used jointly	94	*a*Minn. St. P. & Sault Ste. M.	3,770
Total in traffic returns	10,481	*a*Duluth South Shore & Atlantic	612

*a*See each company's statement.

In Jan. 1909 control of Wisconsin Cent. was purchased by Minn. St. Paul & Sault Ste. M rie. V. 88, p. 157. New Chicago terminals, see Minn. St. P. & S. S. M., V. 93, p. 1385, 1461.

In Aug. 1910 Canadian Pacific interests purchased practically all the stock of Dominion Atlantic Ry., Yarmouth to Truro, with branches, total 247 miles, with 45 miles trackage to Halifax, possession being taken April 1911, and road is leased for 999 years from Jan. 1 1912. V. 91, p. 728; V. 90, p. 1490, 1424; V. 93, p. 1461; V. 94, p. 278. In 1911 acquired nearly all the minority stock of the Alberta Ry. & Irrigation Co. at $150 per share, the road being leased on a guaranty of interest on debenture stock and 6% on common stock. See V. 92, p. 955; V. 93, p. 593. Purchase of Alberta Central Ry. was reported as arranged in Feb. 1912. V. 94, p. 349.

In Sept. 1911 the Can. Pac. arranged, subject to obtaining the necessary authority, to lease for 999 years the Quebec Central Ry., extending from Sherbrooke to Harlake, Que., 137½ miles; Beauce Jct. to St. George, 24 m., and Truig to Megantic, 59 m.; total, 221 m., with 5 m. trackage. The rental will provide for (1) interest on $2,943,540 4% debenture stock; (2) 3½% interest on $1,644,933 3% debenture stock (which is to be converted into new 50-year 3½% debenture stock (prin. guaranteed by lessee); (3) 5% on $1,644,933 7% income bonds (to be converted into new 50-year 5% bonds), payable half-yearly, 10% cash bonus to be given to the converting bondholders and principal to be guaranteed by lessee; (4) 4% on the $3,381,603 capital stock for first 4 years and 5% thereafter. V. 93, p. 667, 1106.

HISTORY, ETC.—Incorporated Feb. 18 1881 under charter from Dominion of Canada, receiving $25,000,000 in cash as a subsidy; also 25,000,000 acres of land, all to be fit for settlement. Operates trans-Atlantic and Pacific steamship lines; also steamers to Alaska.

STOCK.—The issue of preferred must never exceed one-half the common.

Stockholders voted Oct. 7 1908 to increase auth. com. stock from $150,000,000 to $200,000,000, $30,000,000 new stock being issued in 1910 at 125. Stockholders were in Feb. 1912 allowed to subscribe for $18,000,000 stock at 150, payable in 5 equal installments, on Feb. 13, April 12, June 14, Aug. 16 and Oct. 18 1912, increasing the amount outstanding to $198,000,000. The new stock will be entitled to share in dividends for quarter ending Dec. 31 1912. V. 93, p. 1667; V. 87, p. 613, 936, 1008; V. 89, p. 917, 1068; V. 90, p. 1044, 1674.

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Canadian Pacific—(Concluded)—								
Calgary & Edmonton deb stock gold interest as rent	---	1890	-------	£1,121,700	4 g	J 3 & J	2002	Can Pac Office, London
Branch line bonds $1,040,000 (owned by CanPac)	52	1905	$1,000	$1,040,000	4	J & J	1955	Can Pac Office, Montreal
Alberta Ry & Irrigation Co 5% non-cum red. int guar	---	---	100	3,250,000	5	J & J	-------	-------
Lindsay Bobcaygeon & Pontypool 1st M $700,000 gold	40	1903	1,000	500,000	4 g	J & J	July 1 2002	Bk of Montreal, Toronto
Quebec Central stock div to be guaranteed	---	---	-------	3,381,603	See text	Semi-an	-------	-------
Debenture stk into to be gu red 110 aft 20 yrs	---	---	-------	2,913,510	4	-------	-------	-------
Debenture stock prin and int to be guar	---	---	-------	1,644,933	3½	-------	50 years	-------
Bonds principal and interest to be guaranteed	---	---	-------	1,644,933	5	-------	50 years	-------
Aroos Val El RR 1st M $400,000 g red 105 int guar	14	1909	500 &c	300,000	4½ g	F & A	Aug 1 1929	N Y and Augusta, Me
Minn St P & Sault Ste Marie and Duluth South Shor	e & At	lantic	—See sta	tements of	those co	mpanies		
Carolina Central—Bonds—See Seaboard Air Line Ry								
Caro Clinchf & Ohio—1st M $15,000,000 red 110 F.c*	---	1908	1,000	10,000,000	5 g	J & D	June 1 1938	Blair & Co, New York
Mortgage gold notes $5,000,000 redeem par Eq.xc*	---	1909	1,000	5,000,000	5 g	J & J	July 1 1919	do do
Equipment gold notes ser "A" due $130,000 s a Ba	---	1908	1,000	1,920,000	5 g	J & D	June '12-Dec'18	do do
do do Ser "B" due $50,000 s a ------Un	---	1910	1,000	800,000	5 g	J & J	July '12-Jan '20	do do
Carolina & Northwestern—1st M $2,500,000 gold --S	-	1903	-------	1,500,000	5 g	J & J	July 1 1953	Checks mailed
Caldwell & Northern 1st M ------	-	1907	-------	543,000	5	J & D	June 1 1957	do do
Carthage & Adir—1st M $1,600,000 gold gu Un.c*&r	46	1892	1,000	1,100,000	4 g	J & D	Dec 1 1981	Grand Cent Terminal, N Y
Carthage Water & Sack Har—1st M g gu p & l end	29	1891	1,000	300,000	5 g	J & J	July 1 1931	do do
Catasauqua & Fogelsville—First mtge gold PeP.c*	---	1898	1,000	135,000	4 g	J & J	July 1 1928	Reading Terminal, Phila
Catawissa—Pref stock 5% guar P & R Ry (see text)	98	----	50	3,200,000	5	M & N	Nov 18 1911 2½	Company's Office, Phila
First consol mortgage $2,215,000 gold ------PeP.c*	103	1898	1,000	2,215,000	4 g	A & O	Apr 1 1948	do do
Catskill Mt'n—1st M $2,000 not ext from 1905) -----	16	1885	1,000	39,000	5	F & A	Aug 1 1915	Tan Nat Bk Catskill N Y
First income bonds ------	---	1885	100 &c	238,000	6	-------	Aug 1 1915	4 34% paid Sept '10
Cayuga & Susquehanna—Stock 9% rental D L & W	34	----	30	589,110	See text	J M J	Jan 1912 4½	30 Pine Street New York
Cedar Rapids Iowa Falls & Northwestern—See Chica	go Ro	ck Isla	nd & Pac	ific Ry				
Central Arkansas & Eastern—See St Louis Southwest	ern							
Central Branch—See Missouri Pacific								
Central of Georgia Ry—1st M $7,000,000 gold G.c*&r	312	1895	1,000	7,000,000	5 g	F & A	Nov 1 1945	Guaranty Trust Co N Y
Consolidated mortgage $18,500,000 gold Ba.c*&r	1,493	1895	1,000	18,500,000	5 g	M & N	Nov 1 1945	do do
Mobile Div 1st M (Columbus to Andalusia) g G.c*	138	1895	1,000	1,000,000	5 g	J & J	Jan 1 1946	do do
Macon & North Div 1st M $840,000 gold MBa.c*	102	1895	1,000	840,000	5 g	J & J	Jan 1 1946	do do
Ocon Div 1st M Brewton to Dover $6,000 p m S.c*	77	1901	1,000	462,000	5 g	J & D	Dec 1 1945	do do
Eatonton Branch first mtge not guaranteed gold	21	1896	500	168,000	5 g	J & D	June 1 1926	Savannah, Ga
Mid Ga & Atl Div 1st (consol) M $9,000 p m G.c*	65	1897	1,000	413,000	5 cur	J & J	Jan 1 1947	Guaranty Trust Co, N Y
Chattanooga Div purch money M $2,400,000 g S.c*	164	1901	1,000	2,057,000	4 g	J & D	June 1 1951	do do
Chattanooga Rome & So 1st M $500,000 g Un.c*	138	1897	1,000	343,000	5 g	J & J	July 1 1947	Union Trust Co, New Yk
Upper Cahaba mortgage gold redeem 102½ ------N	12	1905	1,000	405,000	4 g	F & A	Aug '12-Aug '25	Guaranty Trust Co, N Y
Greenville & New 1st M gold redeem 102½ ------N	24	1905	1,000	405,000	4 g	M & S	Sep '12-Sep '25	do do

DIVS. since 1900.) '01. '02. '03. '04-'06. '07-'09. '10. '11. 1912.
Railroad earnings) 5 5 5½ 6 yrly. 6 yrly. 6½ 7 1¼, 1¾, –, –
Land sales, int., &c) ------ 1 yrly. 1 2½ ¾, ¾, –, –

Extra divs. at 3% yearly (¾ of 1% quar.) are to be paid from the int. on land sales and extraneous assets beginning April 1911, increasing yearly rate to 10%. V. 92, p. 117, 955.

BONDS, DEBENTURE STOCK, GUARANTEED BONDS, ETC.—List of securities held against *consolidated debenture stock* in V. 93, p. 594.

Stockholders on Oct. 4 1911 authorized the issue of consolidated debenture stock at not over £6,000 per mile on 379 miles, to construct various branches and extensions and £800,000 for steamers. V. 93, p. 1103.

In June 1890 company agreed to *guarantee* the principal and interest of $20,000,000 4% bonds to be issued by the Dul. So. Sh. & Atl.; also 4% int. on consolidated bonds of the Minn. St. P. & S. Ste. M., and in 1899 interest on the second mtge. 4s of the latter, and in 1901 interest on $1,254,000 Mineral Range 4% bonds, the last named being all owned June 30 1911. Owns Dul. S. S. & Atl. consols. $15,107,000.

St. Lawrence & Ottawa bonds are endorsed with the Canadian Pacific's acceptance of a 999-year lease at a rental sufficient to pay 4% int. on bonds, and the bondholders' agreement to accept int. at 4% (instead of 6%) and to refrain from demanding principal (due 1910) during lease. V. 90, p. 1361.

The *New Brunswick Railway* consolidated debenture stock has interest guaranteed by Canadian Pacific; interest on the 1st mtge. bonds, though not guaranteed, is paid out of rental under 990-year lease of 1890.

The *Calgary & Edmonton Ry.* debenture stock is guaranteed interest at 4% under new lease of 1903. V. 76, p. 435; V. 77, p. 636.

The *Lindsay Bobcaygeon & Pontypool Ry.* bonds are issued under a 99-year lease covering the interest. V. 77, p. 1225; V. 79, p. 2085.

The interest on the Aroostook Valley (Electric) RR. 20-year 4½% bonds, which has completed a first unit of 14 miles from Presque Isle to Washburn, Me., is guaranteed; an extension from Washburn, Me., west 80 miles, was reported as let in July 1911. V. 89, p. 846; V. 90, p. 107; V. 92, p. 259.

Car trusts outstanding June 30 1911, $1,200,000.

LANDS.—Lands unsold June 30 1911 were 6,863,336 acres of Canadian Pacific grant and 97,118 acres of Manitoba South Western grant, 100,730 Great North-West Central grant, 3,135,763 British Columbia Southern, 37,794 acres of Columbia and Kootenay grant and 1,254,254 acres of Columbia & Western grant; total, 11,488,995 acres. Total sales in 1910-11, 650,874 acres, for $9,558,427.

GENERAL FINANCES.—In 1906 stockholders subscribed for $20,280,000 new com. stock at par, in Feb. 1908 for $24,336,000 at par, in Nov. 1909 for $30,000,000 at 125 and in Feb. 1912 for $18,000,000 at 150. V. 74, p. 378; V. 82, p. 333, 691; V. 93, p. 1667. In 1907-08 £1,000,000 pref. stock was sold, in 1908-09 £800,000 and in 1909-10 £600,000 and in 1910-11 £300,000.

In Feb. 1908 £2,000,000 4% debenture stock was sold, in 1908-09 £2,727,340, in 1909-10 £1,598,935 and in 1910-11 £1,263,667. V. 85, p. 599; V. 86, p. 545; V. 93, p. 593. In Jan. 1912 £1,000,000 each of the pref. and debenture stock was sold. V. 94, p. 122, 206.

In July 1906 the last of the $15,000,000 land grant bonds was paid off, leaving the land grant unencumbered; on June 30 1910 the balance due on account of land sales was over $27,942,113, on which 6% int. is received. This interest will be used to pay extra dividends on the common stock; 1% extra per annum was paid in 1907 and to Jan. 1911. V. 83, p. 817.

In Oct. 1910 the dividend rate was raised from 7 to 8%, including interest on land sales and extraneous assets, and in April 1911 was further increased to 10%. V. 92, p. 117, 955; V. 91, p. 396, 945.

EARNINGS.—6 mos., July 1 to Dec. 31. {1911------Gross, $62,566,366; net, $24,470,248
{1910------Gross, 55,787,651; net, 22,616,708

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting is held at Montreal on the first Wednesday in October. The report for 1910-11 at length was in V. 93, p. 586, 593. Annual meeting, V. 93, p. 1103. See also editorial, p. 624.

	1910-11.	1909-10.	1908-09.
Miles operated end of year	10,481	10,271	9,878
Passenger earnings	$28,165,556	$24,812,021	$20,153,001
Freight	65,645,228	60,158,887	48,182,520
Mail, express and miscellaneous	10,357,024	10,018,582	7,977,800
Total earnings	$104,167,808	$94,989,490	$76,313,321
Net earnings	$36,699,830	$33,839,956	$22,955,573
Excess steamship earnings	1,118,350	909,235	399,909
	$37,818,180	$34,749,191	$23,355,482
Fixed charges	$10,011,071	$9,916,941	$9,427,033
For steamships, &c	1,080,000	980,000	880,000
Dividends on common stock*	(7) 12,600,000	(6½) 10167179	6) 9,000,00
Dividends on pref. stock (4%)	2,253,867	2,214,933	2,107,867
Balance, surplus	$11,873,242	$11,470,138	$1,940,583

*Also 1% extra yearly from special income, viz.: ½% April and ½% Oct. 1 in 1908-09 and 1909-10 and 2½% in 1910-11.—(V. 93, p. 1461, 1667 V. 94, p. 122, 206, 349.)

CAROLINA CLINCHFIELD & OHIO RY.—(*See Map.*)—In operation from Dante, Va., to Spartanburg, S. C., 245 m. The Dumps Creek Line, St. Paul, Va., to Hurricane, Va., 12 m., was opened May 1910. Connects at Bostic, N. C., with Seaboard Air Line Ry., with which close relations are maintained, by which tidewater is reached. V. 88, p. 944; V. 87, p. 670. Controlled by the Cumberland Corp., which owns the Clinchfield Coal Corp., whose 285,000 acres of coal lands the road will develop. V. 86, p. 669; V. 83, p. 154. See Cumb. Corp. Financed by leading N. Y. bankers.

STOCK.—$30,000,000, of which $15,000,000 is 6% pref. and $15,000,000 com. In Feb. 1910 arranged with Southern Ry. to send coal to Charleston, S. C., where co. will have a terminal to handle coal for export. V. 90, p. 558.

BONDS.—The first mtge. has been authorized to secure $15,000,000 30-year 5% bonds dated June 1 1908, of which $3,000,000 were used to retire the old bonds (3 issues) to the same amount deposited as collateral for the Cumberland Corp. 1-year notes of 1908; in Aug. 1908 $7,000,000 additional bonds were sold, making $10,000,000 outstanding. The mtge. is secured on the road from Dante, Va., to Spartanburg, S. C., 245 miles. V. 86, p. 667, 856; V. 88, p. 944. In Feb. 1909 $2,600,000 equipment notes, Series "A," and in Jan. 1910 $1,000,000 Series "B" were sold. V. 88, p. 451.

In July 1909 $5,000,000 10-year 5% mtge. gold notes following in lien the $10,000,000 first 5s of 1908 were sold. They are subject to call as a whole or may be drawn in part by lot. V. 89, p. 285.

Mark W. Potter, President, 24 Broad St., N. Y.—(V. 93, p. 469.)

CAROLINA & NORTHWESTERN RY.—Owns standard-gauge road, Chester, S. C., to Edgemont, N. C., 133½ miles, having acquired Caldwell & Northern, Lenoir to Edgemont, N. C., 23½ miles, July 1 1910. Reorganization in 1897 of Chester & Lenoir, foreclosed.

In Mch. 1900 nearly all stock was acquired by a syndicate. Stock authorized, $1,000,000 each of com. and 4% non-cum. pref.; outstanding, July 1911, $854,250 com. and $550,000 pref. stock. Of the 50-year 1st gold 5s due July 1 1953 (Standard Trust Co. of New York, trustee), $1,500,000 were used to retire all underlying bonds and $1,000,000 are applicable to extensions, new equipment, &c. Year 1910-11 (133½ m.), gross, $416,407; net, income (incl. $6,679 "other"), $128,339; int., taxes, &c., $138,993; bal., def., $10,654. Oper. expenses include $16,235 for shops at Chester, S. C., destroyed by fire July 29 1910. Pres., Wm. A. Barber, 165 B'way, N. Y. —(V. 91, p. 870.)

CARTHAGE & ADIRONDACK RY.—(*See Maps N. Y. Central.*)—Owns from Carthage to Newton Falls, N. Y., 46 m. The entire stock, $500,000, is owned by the N. Y. Central RR., which in May 1893 leased the property in perpetuity and guaranteed its $1,600,000 bonds, of which $500,000 were for extensions, &c.—(V. 57, p. 218.)

CARTHAGE WATERTOWN & SACKETS HARBOR RR.—(*See Maps N. Y. Central.*)—Owns from Carthage to Sackets Harbor, N. Y., 29 miles. Controlled by N. Y. Central, which owns $484,100 of the stock and in Nov. 1911 was authorized to acquire the remainder, and guarantees the bonds. Leased to R. W. & O. for 37½% of gross earnings. Rental in cal. year 1910, $72,487. Capital stock, $465,000 com. and $21,500 pref. Dividends 1900 to Dec. 1911, 5% yearly (J. & D.), and in 1909 10% and Dec. 1910 5% extra.—(V. 91, p. 1765; V. 92, p. 59; V. 93, p. 1259.)

CATASAUQUA & FOGELSVILLE RR.—Catasauqua, Pa., to Rittenhouse Gap, Pa., 30.9 m. Stock, $426,900 (par $25); $254,125 is owned by Reading Co. Divs. paid in 1903-04, 7%; in 1904-05, 8%; in 1905-06, 8%; in 1906-07, 8%; 1908-09, 8%; 1909-10, 10%. For year ending June 30 1910, gross, $275,875; net inc., $169,997; deduc., $17,621; divs., $42,690; sur., $109,686.—(V. 81, p. 149.)

CATAWISSA RR.—Owns from Tamanend, Pa., to Newberry Jct., Pa., 101.22 miles; second track, 39.83 miles; total, 215.51 miles. Re-leased Dec. 1 1896 for 999 years to Philadelphia & Reading *Railway*. Rental, interest on bonds, 5% dividends on preferred stock, all taxes and $8,000 for organization expenses. See also V. 63, p. 969, 1116. Of the preferred stocks, in 1911 $2,200,000 was first preferred and $1,000,000 second preferred, and common was $1,159,500; par, $50.—(V. 72, p. 1187.)

CATSKILL MOUNTAIN RY.—Owns narrow-gauge road from Catskill, up the Catskill Mountain, to Palenville, N. Y., 16 m.; leases Cairo RR., Cairo Jct. to Cairo, N. Y., 4 m.; 20 miles. Stock, $89,000. There are also *second incomes* for $15,600, 6%. First incomes have one vote for each $100. Div. on 1st incomes, 5.8281% Sept. 1906, the first since 1901; 1907, 2.91042%; 1908, less than 2%; 1909, almost 3%; 1910, 4.34%; 1911, none.

EARNINGS.—Year ending June 30 1911, gross, $66,825; net income, $12,520; interest, &c., $12,494; balance, surplus, $26.—(V. 83, p. 817.)

CAYUGA & SUSQUEHANNA RR.—Owns from Susquehanna River to Ithaca, N. Y., 34 m. Leased during length of charter and renewals thereof to the Delaware Lack. & Western at a rental of $54,600 a year. Divs. paid are 9% yearly, with an occasional extra amount; in 1904 9½% was paid.

CENTRAL CALIFORNIA RY.—V. 93, p. 1531.

CENTRAL OF GEORGIA RY.—(*See Map.*)—System includes:

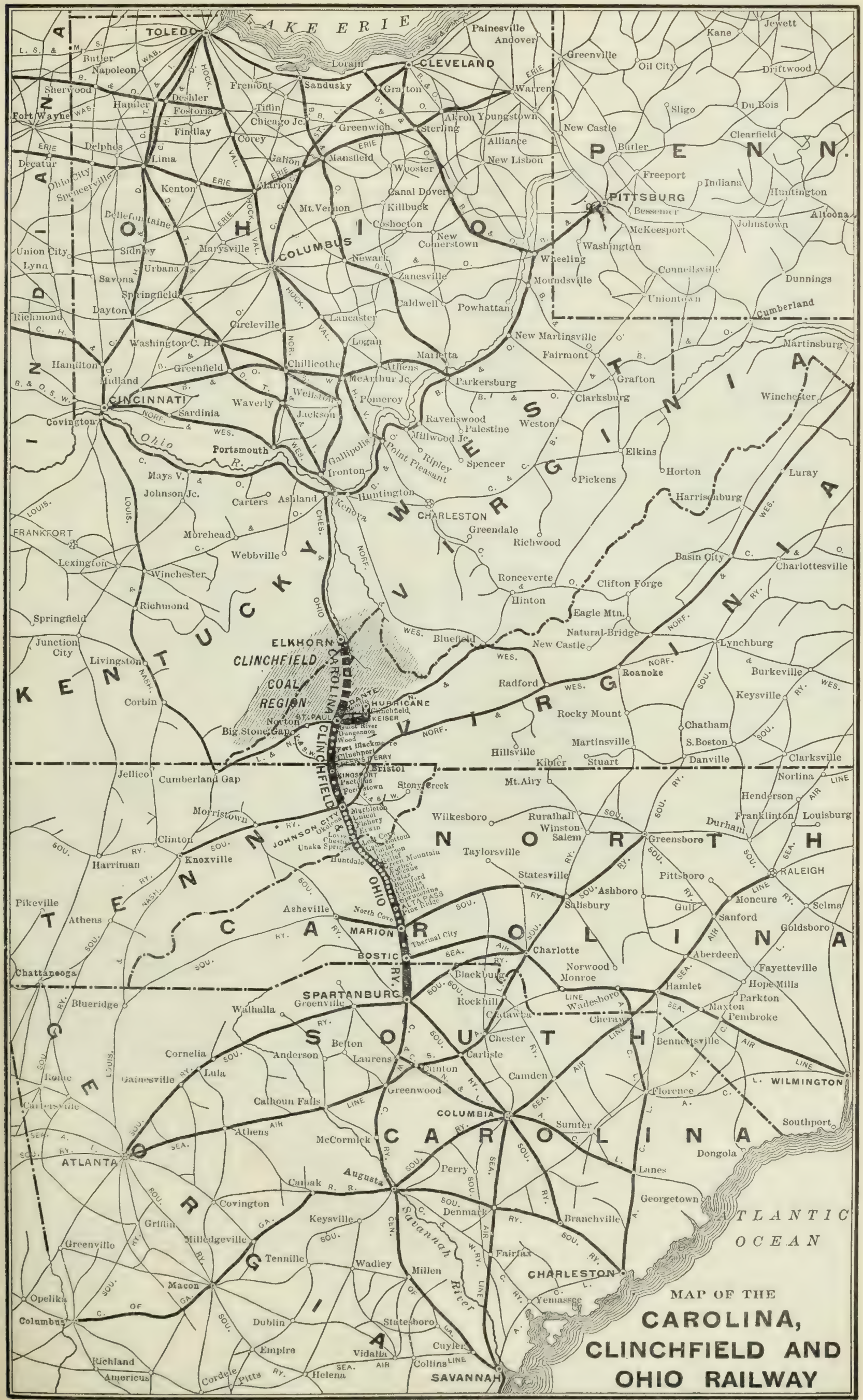
Lines owned in fee—	*Miles.*
Savannah to Atlanta	295
Gordon to Porterdale	86
Columbus to Birmingham, Ala.	156
Columbus to Americus	62
Montgomery to Eufaula, Ala.	80
Columbus to Greenville, Ga.	49
Opelika to Roanoke	36
Eufaula to Ozark	60
Griffin, Ga., to Chat., Tenn., &c.	198
Chickamauga to Durham	18
Savannah to Tybee	18
Columbus to Andalusia	138
Macon Junction to Athens	102
Brewton to Dover	77
Barnesville to Thomaston	16
Lyerly Branch	9
Upper Cahaba Branch	12
Greenville to Raymond	24
Total owned (and oper.)	1,436

Lines leased (see these cos.)	*Miles.*
Southwestern RR.—	
Macon to Eufaula	144
Fort Valley to Perry	12
Fort Valley to Columbus	71
Smithville to Columbia	85
Cuthbert to Fort Gaines	21
Augusta & Savannah RR.—	
Millen to Augusta	53
Chattahoochee & Gulf RR.—	
Columbia to Lockhart	91
Trackage	2
Total oper. July 1911	1,915
Also Meldrim to Lyons, 58 miles (leased to Seaboard Air Line).	
Ocean SS. Co., est. equiv. of	300
Controls Wrightsville & Tennille and Wadley Southern Ry.	

ORGANIZATION.—Succeeded Nov. 1 1895 the Central RR. & Banking Co. of Georgia, foreclosed. V. 60, p. 1008; V. 61, p. 68. All of the Wadley Sou. Ry. bonds are deposited to secure notes due Mch. 1 1912. V. 85, p. 605.

In June 1909 the $5,000,000 stock was acquired by the Illinois Central, but the road is operated independently. V. 88, p. 1559; V. 84, p. 1550; V. 85, p. 1082, 1268; V. 86, p. 667.

BONDS.—The *first mortgage* of 1895 (described in V. 63, p. 1160) is a *first lien* on the *main line* from Atlanta to Savannah, including the Milledgeville branch (312 m. in all), all equipment and appurtenances, and the *equity* in $1,995,000 stock of Ocean SS. Co. V. 84, p. 529, 605; V. 87, p. 550.


LAKE ERIE
TOLEDO
CLEVELAND
Painesville
Andover
Kane
Jewett
Greenville
Oil City
Driftwood
Butler
Napoleon
Lorain
Sherwood
Fremont
Sandusky
Grafton
Warren
Deshler
Hamler
Fostoria
Tiffin
Sligo
Du Bois
Fort Wayne
Chicago Jc.
Akron
Youngstown
Findlay
Greenwich
Sterling
New Castle
Clearfield
Corey
Alliance
Delphos
Butler
Decatur
Lima
Galion
Mansfield
New Lisbon
Wooster
Freeport
Ohio City
Spencerville
Kenton
Marion
Indiana
Huntington
Canal Dover
PITTSBURG
Bellefontaine
Mt. Vernon
Killbuck
Bessemer
Altoona
Coshocton
Johnstown
McKeesport
Union City
Sidney
Marysville
COLUMBUS
New Comerstown
Washington
Lyna
Newark
Wheeling
Urbana
Zanesville
Connellsville
Savona
Mounds ville
Springfield
Dunnings
Caldwell
Powhattan
Uniontown
Dayton
Richmond
Lancaster
Cumberland
Circleville
New Martinsville
Washington C. H.
Logan
Martinsburg
Marietta
Hamilton
Chillicothe
Athens
Fairmont
Greenfield
Midland
McArthur Jc.
Parkersburg
Grafton
CINCINNATI
Waverly
Pomeroy
Clarksburg
Winchester
Sardinia
Jackson
Ravenswood
Palestine
Weston
Covington
Ohio R.
Millwood Jc.
Portsmouth
Ripley
Point Pleasant
Spencer
Elkins
Gallipolis
Ironton
Horton
Luray
Mays V.
Pickens
Johnson Jc.
Carters
Ashland
Huntington
Harrisonburg
CHARLESTON
Greendale
Richwood
FRANKFORT
Morehead
Basin City
Charlottesville
Webbville
Lexington
Ronceverte
Clifton Forge
Winchester
Hinton
Richmond
Eagle Mtn.
Springfield
Natural-Bridge
Junction City
Bluefield
New Castle
Lynchburg
Livingston
ELKHORN
CLINCHFIELD
COAL
REGION
Radford
Roanoke
Burkeville
Corbin
Keysville
Norton
Rocky Mount
Chatham
Big Stone Gap
Martinsville
S. Boston
Hillsville
Danville
Clarksville
Jellico
Cumberland Gap
Bristol
Stuart
Mt. Airy
Norlina
Henderson
Franklinton
Louisburg
Morristown
Wilkesboro
Ruralhall
Durham
Clinton
Winston-Salem
Greensboro
Harriman
Knoxville
Taylorsville
Statesville
Pittsboro
RALEIGH
Pikeville
Ashboro
Moncure
Selma
Athens
Asheville
Salisbury
Gulf
Sanford
Chattanooga
MARION
Thermal City
Goldsboro
Charlotte
Aberdeen
Norwood
Monroe
Fayetteville
Blueridge
SPARTANBURG
Blackburg
Hamlet
Hope Mills
Greenville
Rockhill
Wadesboro
Parkton
Walhalla
Chatawba
Maxton
Cheraw
Pembroke
Chester
Bennettsville
Cornelia
Anderson
Belton
Laurens
Carlisle
Rome
Gainesville
Lula
Clinton
Camden
Florence
WILMINGTON
Greenwood
Calhoun Falls
COLUMBIA
Sumter
Southport
Athens
McCormick
Dongola
ATLANTA
Augusta
Perry
Lanes
Calhak
Georgetown
Covington
Denmark
Griffin
Keysville
Branchville
ATLANTIC
OCEAN
Milledgeville
Greenville
Tennille
Wadley
Millen
Fairfax
CHARLESTON
Macon
Yemassee
Opelika
Columbus
Dublin
Statesboro
Empire
Vidalia
Cuyler
Richland
Collins
Americus
Cordele
Pitts
Helena
SAVANNAH
Savannah River
MAP OF THE
CAROLINA,
CLINCHFIELD AND
OHIO RAILWAY

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Central of Ga Ry—*(Concluded)*—								
1st pref incomes | Interest up to 5% | ..... Mp	---	1895	$1,000	$4,000,000	See text	Oct 1	Nov 1 1945	Guar Tr Co, N Y or Savan
2d do do | gold if earned | ..... Ce	---	1895	1,000	7,000,000	See text	Oct 1	Nov 1 1945	do do
3d do do | non-cumulative | ..... Ma	---	1895	1,000	4,000,000	See text	Oct 1	Nov 1 1945	do do
Central RR & Bk coll tr bonds gold red at 110 Ce.c*	---	1887	1,000	4,810,000	5 g	M & N	May 1 1937	Guaranty Trust Co, N Y
Equipment trust series H $51,000 s-a (V 82, p 217)	---	1906	1,000	408,000	4½ g	F & A	To Feb 1916	Blair & Co, New York
Equip trust series I $115,000 s-a (V 83, p 751) ...GP	---	1906	1,000	685,000	4½ g	J & J	To July 1916	Kountze Bros, New York
do do series K $38,000 semi-annually	---	1907	1,000	380,000	5 g	M & S	To Mch 1 1917	do do
Notes secured by Wadley Southern bonds	---	1907	50,000	650,000	5 g	M & S	Mch 1 1912	Guaranty Trust Co, N Y
Guaranteed, &c., Securities								
Ocean SS Co first mortgage gold guaranteed..Ce.c*	---	1890	1,000	1,000,000	5 g	J & J	July 1 1920	Guaranty Trust Co, N Y
Augusta & Savannah stock (no bonded debt)	53	----	100	1,022,900	5	J & J	Jan 1912 2½%	Savannah, Ga
Southwestern Railroad stock (no bonded debt)	333	----	100	5,191,100	5	J & J	Jan 1912 2½%	Savannah and Macon
Chattahoochee & Gulf stock	---	----	100	436,400	5	J & J	Jan 1912 2½	Savannah, Ga
First M gold $2,000,000 int rental s f red at 102½	91	1900	1,000	313,000	5 g	J & J	July 1 1930	Citizens' Bk, Savannah, Ga
Cent Indiana—1st M $4,000,000 gu p & i end..Ce.c* &r	117	1903	1,000	1,500,000	4 g	M & N	May 1 1953	Central Trust Co, N Y
Central New England—								
Dutchess County RR—First mtge gold guar..Ba.c*	12	1890	1,000	350,000	4½ (6) g	J & D	June 1 1940	Fid I T & S D Co, Phila
C N E 1st M $25,000,000g gu red 105beg'21..Fxc*&r*	149	1911	1,000 &c	11,967,000	4 g	J & J	Jan 1 1961	Lincoln Nat Bk, N Y
Central Ohio—See Baltimore & Ohio								
Central Ontario Ry—1st M (see Can Nor Ontario Ry)	---	1909	£100	£200,000	5	J & J	1934	Bank of Montreal, Lond
Central Pacific—1st ref M g gu p & i end..Ce.c* &r	1,349	1899	500 &c	99,724,000	4 g	F & A	Aug 1 1949	165 Broadway, New York
3½s $25,000,000 gold guar p & i end .....Us.c* &r	1,349	1899	500 &c	13,668,500	3½ g	J & D	Aug 1 1929	do do
Lucin cut-off 1st M $10,000,000 gu (text)..G.c* &r*	103	1904	1,000	9,640,000	4 g	A & O	Oct 1 1954	do do
Bonds 250,000,000 francs guaranteed red par...Us	---	1911	500 fr	38,610,069	4	M & S	Mch 1 1946	London, Paris, Belg, &c
Central RR of Haiti—1st M U S gold pay 105 at maturity or company's option ..... G	---	1909	1,000	800,000	6 g	J & D	June 1 1919	Co's office, 25 Broad St
Central RR of N J—Stock ($30,000,000 authorized)	---	----	100	27,436,800	See text	Q—F	Feb 1 1912 2%	Office 143 Liberty St, NY
Central RR of N J gen M $50,000,000 gold....Ce.rc	All	1887	1,000}	b45,091,000	5 g	J & J	July 1 1987	Liberty Nat Bank, N Y
do do registered	All	1887	500 &c}		5 g	Q—J	July 1 1987	Check from Treas. Office
L & W B 5s of 1912 sk fd not guar (not drawn) FP.c*	---	1888	1,000	2,691,000	5	M & N	Nov 1 1912	Liberty Nat Bank, N Y
L & W B con M $20,000,000 serial g guar..PeP.c*	---	1910	1,000	16,996,000	4 g	J & D	June 1 1915-'50	do do
Am Dock & Imp Co 1st M guar redeem at 110....c*	---	1881	1,000	4,987,000	5	J & J	July 1 1921	do do
N Y & L Br gen M g int gu jointly ($192,000 5s) Cec*	38	1891	1,000	2,500,000	4 & 5 g	M & S	Sept 1 1941	do do
Lehigh & Hud Riv gen M gold guar jointly...Ce.c*	---	1890	1,000	1,062,000	5 g	J & J	July 1 1920	Irving Nat Ex Bk, N Y
Central RR of Penn—1st M $1,200,000 ext 1908..FP	31	1893	500 &c	600,000	3	M & N	May 1 1923	Fidelity Trust Co, Phila
Central RR of South Carolina—First mtge gold.....c	40	1881	1,000	300,000	6 g	J & J	July 1 1921	Bankers Trust Co, N Y
Central Ry of Canada—1st M red 105 aft July '13....	---	---	£, fr.	See text	5	J & J	July 1 1960	----------
Central Counties 1st M (V 90, p 1169)	37	1909	£100	£97,500	4	M&S 14	1949	Bank of Montreal, Lond
Cent Ry of So Car—First M $150,000 g gu red....CP	7	1906	500	150,000	6 g	J & J	Jan 1 1926	Colonial Trust Co, Pittsb
Central Terminal RR—See Minneapolis St Paul & Saul t Ste Marie Ry				b Includes $1,167,000 in treasury Jan. 1912.				

Application for listing firsts and consols in V. 63, p. 1160.

The *consol. mtge.* (see abstract V. 61, p. 873; also V. 63, p. 1160; V. 83, p. 1347) is a *first lien* upon 600 m. (including former Mont. & Eufaula RR. Sav. & Western and Sav. & Atl.); also on the leases of the South Western and Augusta & Savannah roads and the stock of New England & Savannah Steamship Co., and a *second lien* upon the main line, its equipment, &c., and also on the Macon & Northern, Mobile & Girard, and other divisions. It also covers all leaseholds, securities, &c. V. 85, p. 605; V. 89, p. 777.

Collateral trust mortgage abstract was in V. 45, p. 242.

The *Chattanooga Division mortgage* is a first lien on the former Chattanooga Rome & Southern RR., Carrollton, Ga., to Chattanooga, Tenn., 138 miles, and Durham to Chickamauga, Ga., 17 miles, with branches, in all 164 miles, subject to $343,000 old 5s, for which a like amount of bonds is reserved. V. 72, p. 1134; V. 78, p. 1446.

Upper Cahaba Branch bonds are secured by coal lands in Northern Alabama, also by road Henry Ellen to Margaret, Ala. V. 81, p. 920, 1099.

PREFERENCE INCOMES.—These bonds, subject to the prior mortgages, cover the main line and the former Savannah & Western, Columbus & Rome, Montgomery & Eufaula, Mobile & Girard, Macon & Northern and Savannah & Atlantic, and other railroads, and their equipment, &c. They are non-cumulative and bear interest not exceeding 5% in any one fiscal year, but payable only out of earnings as declared. V. 81, p. 974, 1174.

Div. (%)—	'96.	'97.	'98.	'99.	'00.	'01.	'02.	'03.	'04.	'05-'07.	'08-'10.	'11.
1st incomes	1½	2¼	2	2	3¼	5	3	5	5	5 yly.	Below	5
2d incomes	0	0	0	0	0	0	0	0	2	5 yly.	Below	5
3d incomes	0	0	0	0	0	0	0	0	0	5 yly.	Below	1.458

In accordance with a decision of the Supreme Court of Georgia the 1.271% on 2d pref. incomes not paid in Oct. 1907 and the 5% on the 3d pref. incomes for 1907 were paid Feb. 6 1911; V. 92, p. 185; V. 91, p. 1628. In Nov. 1909 suit was brought to recover full income int. on the 3 classes of bonds from earns. of 1907-08. V. 89, p. 1346. In June 1911 the company paid the full int. on the first incomes for the fiscal year 1908 and 2.821% on the seconds, and for 1909 and 1910 2.312% each on 1st incomes. V. 92, p. 1309, 1563, 1635; V. 93, p. 43, 675. In Dec. 1911 the Illinois Central agreed to purchase from the protective committees (Jos. S. Dale, 52 William St., N. Y., Sec.) representing the 1st, 2d and 3d pref. incomes the bonds deposited with the Met. Tr. Co. of N. Y., Central Trust Co. and Manhattan Trust Co., respectively (say, majority 1st preferred, large amounts of 2d and 3d pref.), at 95, 92½ and 90, respectively, the interest heretofore unpaid and a portion of the expenses of the committees; all other bondholders being offered the same terms upon payment of a certain share of the expenses. V. 93, p. 1667; V. 94, p. 122.

LATEST EARNINGS.—6 mos., July 1 to Dec. 31. 1911—Gross, $7,278,473; net, $2,347,587. 1910—Gross, 6,763,783; net, 2,253,121.

REPORT.—For 1910-11 at length in V. 93, p. 663, 674.

Year ending June 30—	1910-11.	1909-10.	1908-09.
Operating revenues	$12,907,788	$12,052,756	$11,155,182
Operating expenses	9,020,093	8,474,910	7,862,036
Net operating revenues	$3,887,695	$3,577,846	$3,293,146
Operating income (after taxes)	$3,405,426	$3,106,998	$2,866,867
Other income	768,874	730,182	720,656
Total income	$4,174,300	$3,837,180	$3,587,523
Interest on funded debt, &c	1,927,956	$1,959,556	$1,977,844
Rentals and miscellaneous	523,604	558,285	556,414
Betterments (including reserve)	1,147,307	1,318,123	837,102
Tax settlement (prior to July 1 1908)	------	------	213,502
Balance	sur.$575,433	sur.$1,216	sur.$2,661

The dividends on the income bonds declared payable from the earnings of the year 1910-11 call for $608,320, leaving a net income deficit of $32,472 after adding a p. & l. credit of $415. See report, V. 93, p. 663, 675.

OFFICERS.—Pres., Charles H. Markham, Chicago, Ill. Directors, July 1909, V. 87, p. 1009; V. 89, p. 162.—(V. 93, p. 1667; V. 94, p. 122.)

CENTRAL INDIANA RY.—Muncie to Brazil, Ind., 127 miles, of which 10 m. trackage. V. 76, p. 653. Controlled by Clev. Cin. Chic. & St. Louis and Penn. RR. interests. Bonds, guaranteed by Clev. Cin. Chic. & St. L., are limited to $20,000 per mile; outstanding, $1,500,000. V. 77, p. 517, 2279; V. 78, p. 1906, 1961. Stock auth., $120,000. Calendar year 1910, gross, $178,605; def. under oper. exp., $32,810; charges, $76,822; bal., def., $109,632. Pres., Joseph Robinson.—(V. 78, p. 1906, 1961.)

CENTRAL NEW ENGLAND RY.—Owns from Campbell Hall, crossing the Hudson River at Poughkeepsie by its own bridge, to Silvernails, 43 m.; Poughkeepsie, N. Y., to Hopewell, 12 m.; Dutchess Jct., N. Y., to State line, 59 m.; Poughkeepsie, N. Y., to Boston Corners, 35 m.; total owned, 149 m.; and leases and controls Hartford & Conn. Western RR., Hartford to Rhinecliff, 110 m.; Tariffville, Conn., to Agawam Jct., Mass., 14 m.; Wicopee Jct., N. Y., to Fishkill Landing, N. Y., 2 m.; Agawam Jct. to Springfield, Mass., 3 m.; total, 278 miles. V. 89, p. 918.

ORGANIZATION.—On June 30 1911 the N. Y. N. H. & H. RR. owned $3,702,583 pref. and $4,751,204 com. stock. V. 85, p. 404, 858; V. 89, p. 469; V. 90, p. 1238, 1296, 1489; V. 91, p. 153, 396, 870.

STOCK.—Common, $4,800,000; pref., 4%, $3,750,000; par, $100.

BONDS.—The 1st guaranteed 5s of 1911 ($25,000,000 auth. issue) are a first lien on 137 miles of road and the Poughkeepsie Bridge. Of the bonds $11,967,000 were sold to retire outstanding bonds and notes, the remainder, except $350,000 reserved for Dutchess Co. bonds, being set aside for not exceeding 75% of the cost of extensions, additions and improvements. V. 92, p. 1374, 1635; V. 94, p. 206. Dividend on incomes, 4%; for fiscal year 1908-09, paid Oct. 1 1909; Oct. 1910 and 1911, 5%. V. 93, p. 666.

EARNINGS.—6 mos., July 1 to Dec. 31. 1911—Gross, $1,718,773; net, $837,791. 1910—Gross, 1,610,480; net, 646,161.

12 *Mos. end. June* 30.—	*Gross.*	*Net.*	*Other Inc.*	*Charges.*	*Balance.*
1909-10	$3,022,720	$1,184,613	$63,186	$832,918	$414,881
1908-09	2,530,213	854,013	56,849	790,797	120,065

OFFICERS.—C. S. Mellen of New Haven, Pres.; A. S. May, Treas., and Arthur E. Clark, Sec.—(V. 92, p. 1635; V. 93, p. 666; V. 94, p. 206.)

CENTRAL PACIFIC RY.—(*See Map of Southern Pacific.*)

Lines Owned—	*Miles.*		*Miles.*
San Francisco, Cal., to near Ogden, Utah	871	Branches to San Jose, &c	33
Lathrop, Cal., to Goshen, Cal.	146	*Leased, &c.*—	
Roseville Junction, Cal., to Oregon State line	297	Weed to Klamath Falls (leased)	86
Umbria to Cecil	103	Into Ogden, &c. (trackage)	25
		Total	1,561

ORGANIZATION.—Incorp. in Utah in July 1899, per plan in V. 68, p. 378.

STOCK.—(1) *Common Stock*, $67,275,500, all held by Southern Pac. Co. (2) *Preferred stock*, 4% cumulative, authorized issue $20,000,000, to be delivered to Southern Pac. Co. in consideration of issue of equal amount of Southern Pac. Co. 4% coll. trust gold bonds; of which delivered on completion of readjustment $12,000,000; issued for improvements, $5,200,000; reserved to be delivered for improvements and additions at not over $200,000 yearly, $2,800,000; outstanding, $17,200,000.

DIVIDENDS.—On pref., 4% yearly to 1910, inclusive. On common, in 1906-07, 6%; in 1907-08, 6%; 1908-09, 6%; 1909-10, 6%; 1910-11, 10%.

BONDS.—*First refunding mtge.* gold 4s, $100,000,000. V. 69, p. 808, and V. 70, p. 739; V. 78, p. 228; V. 87, p. 225, 285, 479; V. 88, p. 52.

Thirty-year gold 3½s, $25,000,000, secured by a second lien upon all the properties covered by the 1st ref. mtge. and also by deposit with the trustees, as acquired, of all securities and moneys held in any sinking fund of the Central Pacific Ry., consisting July 1 1911 of $5,667,471 in securities and $804,976 cash, and by a trust deed upon all the lands covered by mtg. dated Oct. 1 1870. See Mortgage Abstract, V. 69, p. 858; also see p. 851. From the proceeds of these sinking funds and land sales cancellations of bonds are made from time to time; to June 30 1911 $11,185,500 had been canceled, reducing those outstanding to $13,814,500. V. 70, p. 739, 1194.

The 4% guar. bonds on the Lucin cut-off are redeemable at 107½ on any int. day since Oct. 1909. V. 79, p. 1641. Guaranty, V. 80, p. 162.

In Feb. 1911 the sale was arranged in France of 250,000,000 francs 4% 35-year coll. trust bonds, guaranteed by the Southern Pacific Co (the latter pledging as security for the guaranty part of its interest in affiliated companies, notably the Southern Pacific RR.), the proceeds to be used for double-tracking & other impts. V. 92, p. 593, 794; V. 94, p. 130.

LAND GRANT.—Total land grant was about 12,000,000 acres, of which about 7,455,185 acres unsold June 30 1911. Sales in 1910-11, 45,641 acres. Land contracts, July 1 1911—prin., $437,237; aver. price per acre, $10.89.

REPORT.—Year ending June 30 1911, gross, $32,572,588; net, $13,239,621; other income, $852,159; int., taxes, sink. funds, &c., $7,868,643; div. on pref. stock (4%), $684,000; div. on com. stock (10%), $6,727,550; bal., def., $1,188,414, payable to Sou. Pac. Co. under terms of lease, $484,896, leaving def. $1,673,310.—(V. 92, p. 794.)

CENTRAL RR. OF HAITI.—Incorporated under the laws of the State of New York Mch. 19 1909. Stock auth., $1,450,000, as increased Aug. 1910; outstanding, $1,400,000 (shares $100 each). Took over the following corporations by purchase of all their assets: (1) The Plaine du Cul de Sac RR. Co. of Haiti, a 61-mile road, incl. 16 miles building; (2) the Port-au-Prince Wharf Co., all the stock and bonds of the former and the bonds of the latter having been pledged to secure the bond issue (limited to $800,000).

The above-mentioned collateral securities carry with them a guaranty on the part of the Government of the Republic of Haiti for the payment of an annual subsidy of $41,280, U. S. gold coin, for which guaranty 20% of the Government's revenues from the duties on cocoa and logwood are pledged. V. 89, p. 162. N. Y. office, 25 Broad St.—(V. 91, p. 276.)

CENTRAL RR. OF NEW JERSEY.—(*See Map Reading System.*)—Operates from Jersey City, opposite New York City, westerly to Wilkes-Barre and Scranton, Pa., and the neighboring anthracite coal fields; also southerly to the seashore resorts of New Jersey and to the Delaware River.

Lines Owned in Fee—	*Miles.*	* See this company.	*Miles.*
Jersey City to Phillipsburg	72	Nesquehoning Valley *	17
Sundry branches	85	Lehigh & Susquehanna, Phillipsburg to Union Jct., &c	171
Entire Stock Owned—		Wilkes-Barre & Scranton *	5
New York & Long Branch RR., Perth Amboy to Bay Head	38	Other lines	9
New Jersey Southern RR., Long Branch to Atsion, &c	76	*Trackage*—	
Other lines (no debt)	147	Union Coal RR	10
Leased (Mostly for 999 Years)—		Allentown Term. (oper. jointly)	3
Dover & Rockaway RR	5	Other trackage	23
Ogden Mine RR *	10	Total operated July 1911	672

There are 263 miles of 2d, 41 miles of 3d and 30 miles of 4 tracks.

HISTORY.—Reorganized in 1887 without foreclosure—see plan V. 44, p. 714, 716. Concerning coal properties, see Lehigh & Wilkes-Barre Coal Co. and Lehigh Coal & Navigation in "Miscellaneous." In 1901 Reading Co. acquired $14,504,000 stock. V. 72, p. 86, 136, 241, 391, 721.

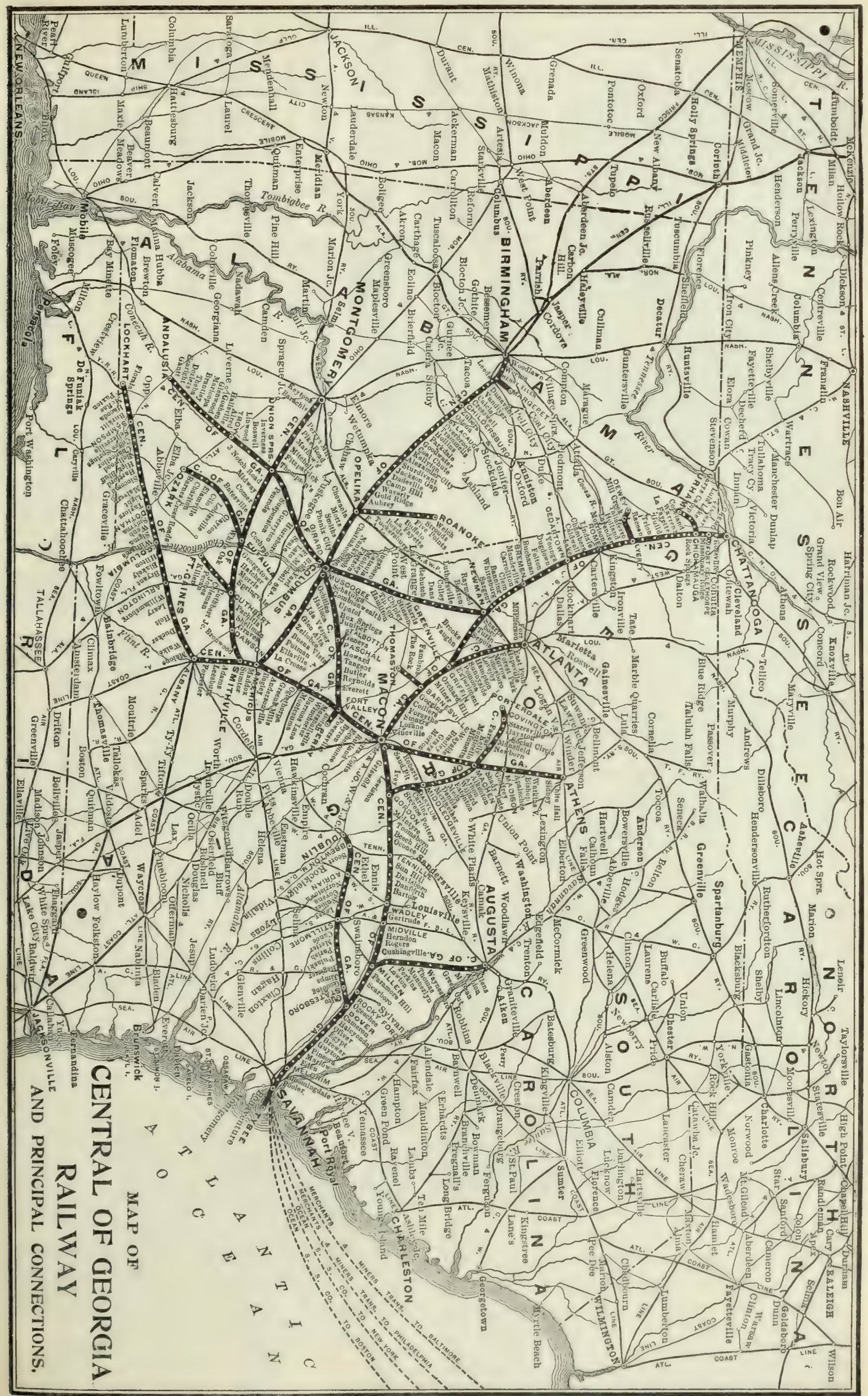
DIVS.—	'91.	'92 to '94.	'95.	'96.	'97.	'98.	'99.	'00.	'01.	1902 to Feb '12
Per cent	6½	7 yearly	5½	5	4¼	4	4	5	5	8 yearly (Q-F).

Also special dividends of 2% in Dec. 1909 and in June and Dec. of 1910 and 1911 from proceeds of 6½% divs. each on Lehigh & Wilkes-Barre Coal Co. stock owned. V. 89, p. 1410; V. 90, p. 1612.

BONDS.—For *general mortgage* abstract, see V. 45, p. 402.

The $20,000,000 Lehigh & Wilkes-Barre consol. serial 4s are guar. prin. and int., and mature $2,500,000 every 5 years beginning June 1 1915; $2,691,000 are reserved to retire the 5s due Nov. 1 1912. V. 90, p. 1296, 976.

Equipment Mortgage 4s; ($1,000 *each*).	*Date.*	*Interest at Liberty National Bank, N. Y. City.* *Interest.*	*Outstanding.*	*Instal. of Prin. due Y'ly.*
Ser. B	1902	4% Var.	$250,000	Last—May 1 1912.
Ser. C	1903	4% A&O	700,000	$350,000 to Apr. 1 1913


MAP OF
CENTRAL OF GEORGIA
RAILWAY
AND PRINCIPAL CONNECTIONS.
MISSISSIPPI
ALABAMA
GEORGIA
SOUTH CAROLINA
NORTH CAROLINA
TENNESSEE
ATLANTIC OCEAN
GULF OF MEXICO
NEW ORLEANS
MOBILE
MONTGOMERY
BIRMINGHAM
MEMPHIS
NASHVILLE
ATLANTA
CHATTANOOGA
KNOXVILLE
RALEIGH
DURHAM
CHARLESTON
SAVANNAH
WILMINGTON
AUGUSTA
COLUMBUS
MACON
ROANOKE
Mobile Bay
Pearl River
Tombigbee R.
Alabama R.
Chattahoochee R.
Flint R.
Ocmulgee R.
Oconee R.
Savannah R.
Tennessee R.
Cumberland R.
Tallahassee R.
Pensacola
Port Washington
Fernandina
Jacksonville
Brunswick
Port Royal
Georgetown
Myrtle Beach
Lake City
Live Oak
Thomasville
Tallahassee
Montgomery
Selma
Meridian
Jackson
Vicksburg
Natchez
Memphis
Nashville
Chattanooga
Knoxville
Atlanta
Macon
Augusta
Columbus
Savannah
Charleston
Wilmington
Raleigh
Durham
Greensboro
Charlotte
Columbia
Florence
Sumter
Darlington
Cheraw
Hamlet
Fayetteville
Goldsboro
Wilson
Rocky Mount
Weldon
Norfolk
Richmond
Petersburg
Lynchburg
Roanoke
Bristol
Asheville
Spartanburg
Greenville
Anderson
Gainesville
Athens
Elberton
Washington
Thomson
Waynesboro
Dublin
Eastman
Hawkinsville
Cochran
Fitzgerald
Douglas
Waycross
Jesup
Brunswick
Darien
Thunderbolt
Tybee
Beaufort
Yemassee
Walterboro
Summerville
Orangeburg
Kingstree
Florence
Marion
Hamlet
Pee Dee
Lumberton
Fayetteville
Clinton
Warsaw
Goldsboro
Dunn
Selma

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page.]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Central Vermont—Stock $3,000,000	---	----	$100	$3,000,000	$2,185.	100 held	by Grand Trun	k Ry of Canada
First M $12,000,000 gold traffic guar	All	1899	1,000 &c	10,732,000	4 g	Q—F	May 1 1920	Blair & Co, N Y & Bost
Car trusts $15,000 or $16,000 due quarterly	---	1905	1,000	186,000	4½	Q—M	June'11-Mch '15	Blair & Co, New York
Locomotive trusts $20,000 due yearly (V 83 p 751)	---	1906	-------	100,000	4½	Q—F	Nov 1912-1916	Royal Trust Co, Montreal
Car trusts $13,000 or $14,000 due semi-annually	---	1907	1,000	148,000	4½	A & O	Apr '12-Apr '17	----------
Eq tr notes due $49,000 each F & A (V 94, p 350)	---	1912	1,000	980,000	5	F & A	Aug -12-Feb '21	Blair & Co, New York
Montreal & Province Line Ry 1st M guar p & l	40.6	1900	100 &c	200,000	4 g	A & O	Oct 1 1950	Amer L & Tr Co, Boston
C V Trans 1stM g gu p&l $12,000or$13,000due s-aBo	---	1909	1,000	237,000	5 g	M & N15	May'12-May '21	Bankers Trust Co, N Y
Charleston & Savannah—See Atlantic Coast Line RR.								
Charleston Terminal—First M $1,000,000 gold S.c*&r	---	1903	1,000 &c	800,000	4 g	J & J	July 1 1953	Standard Trust Co, N Y
Charleston Un Sta—1st M $400,000 g gu (text) Equ*&r	---	1907	1,000 &c	250,000	4 g	J & J	Jan 1 1937	Equitable Trust Co, N Y
Charleston & West Car—1stM g($8,000 p m) Ce.c*&r	340	1896	1,000	2,720,000	5 g	A & O	Oct 1 1946	Central Trust Co, N Y
Income mtge gold non-cum ($7,000 per mile) G.c*	---	1896	1,000	2,380,000	5	Oct	Oct 1 1946	Guar Tr, N Y, if earned
Augusta Terminal Ry 1st M gold guar p & l end Ce	---	1897	1,000	600,000	6 g	A & O	Apr 1 1947	Central Trust Co, N Y
Charlotte Monroe & Columbia—First M $70,000 gold	18	1902	1,000	70,000	5 g	A & O	Oct 1 1932	Rich T & S D Co Rich, Va
Charlotte Columbia & Augusta—See Southern Ry								
Chartiers—See Pittsb Cincinnati Chicago & St Louis								
Chat & Lake Placid—Sar & Lake Placid 1st M g. Ce.c*	10	1893	1,000	120,000	5 (6) g	M & N	Nov 1 1913	32 Nassau St, New York
Chattahoochee Valley—C V RR first mortgage	8	1896	--------	50,000	6	J & J	July 15 1916	State Trust Co, Boston
Consolidated mortgage $110,000 AB	24½	1900	1,000	60,000	5	J &J15	July 15 1920	Amer Trust Co, Boston
Chattanooga Stat—1st M $1,000,000 g gu (text) Ta.c&r	---	1907	1,000 &c	1,000,000	4 g	J & J	Jan 1 1957	Trust Co of America, N Y
Cherryvale Oklahoma & Texas Ry—(See V 91 p 870)								
Chesapeake Beach—First mtge see V 81 p 974 N.c*	34	1898	1,000	1,000,000	5 g	J & J	July 1 1923	In default
Chesapeake & Ohio—Stock ($100,000,000 authorized)	---	----	100	62,795,900	5 in 1911	Q—M	Mch 30 '12 1¼	Office, 71 Broadway, NY
Terminal 1st M 1922 covering 8 m to Phoebus g .c*	10	1882	500 &c	142,000	6 g	J & D	June 1 1922	J P Morgan & Co, N Y
First consol mtge for $30,000,000 gold Ce.c*&r	697	1889	1,000	29,858,000	5 g	M & N	May 1 1939	do do
Rich & All Div 1st & 2d Ms ($1,000,000 2ds) Ce.c*	242	1890	1,000	7,000,000	4 g	J & J	Jan 1 1989	do do
Craig Valley Branch first mortgage gold Ce.c*	26	1890	1,000	650,000	5 g	J & J	July 1 1940	do do
Warm Springs Branch first mortgage gold Ce.c*	25	1891	1,000	400,000	5 g	M & S	Mch 1 1941	do do
General mortgage (for $70,000,000 &c) gold Ce.c*	1,395	1892	1,000	49,255,000	4½ g	M & S	Mch 1 1992	do do
Paint Creek Branch 1st M $750,000 gold Ce.c*	23	1905	1,000	539,000	4 g	F & A	Feb 1 1945	do do
Kinoon Coal mtge assumed redeem since Oct 1905	---	1901	500 &c	200,000	5 g	A & O	Oct 1 1915	Cent Tr & S Dep Co Cin &
Greenbrier Ry 1st M $3,000,000 g assumed Ta.c*	101	1900	1,000	1,880,000	4 g	M & N	Nov 1 1940	J P Morgan & Co, N Y
Coal River 1st M gold assumed Ce.c*	77	1905	1,000	2,421,000	4 g	J & D	June 1 1945	do do
Big Sandy Ry first mtge $5,000,000 gold Ce.c*	86	1904	1,000	4,666,000	4 g	J & D	June 1 1944	do do
Potts Cr Br 1st M $1,000,000 auth (V 83, p 693) Ce.c*	20	1906	1,000	600,000	4 g	J & J	July 1 1946	do do
Raleigh & Southw 1st M $1,500,000 g assumed Ce	19	1906	1,000	750,000	4 g	J & J	July 1 1936	do do
Gen fd & imp M $11,000,000 red 107½ Usm.xc*&r*	1,625	1909	1,000 &c	11,000,000	5 g	J & J	Jan 1 1929	do do
Convert g bonds $37,200,000 red text Usm.xc*&r*	---	1910	1,000 &c	31,390,000	4½ g	F & A	Feb 1 1930	Office, 71 B'way, N Y
New mtge $125,000,000 to be authorized	---	1911	--------	See text	See text	--------	20 years	
Secured gold notes $25,000,000 red par F.c	---	1911	1,000	16,000,000	4½ g	J & D	June 1 1914	do do

EARNINGS.—For 6 months ending Dec. 31:

6 Months.	Gross.	Net.	Charges.	Bal., Sur.
1911	$15,642,705	$7,193,862	$3,178,804	$4,015,008
1910	15,050,516	6,590,026	3,191,111	3,398,915

ANNUAL REPORT.—The report for 1910-11 was in V. 93, p. 869.

Earnings from—	1910-11.	1909-10.	1908-09.
Merchandise	$10,071,568	$10,031,985	$8,422,597
Coal	8,670,882	8,045,097	8,166,369
Passengers	4,762,918	4,523,623	4,253,920
Mail, express, &c	1,293,866	1,250,806	1,225,392
Total operating revenue	$24,799,234	$23,851,511	$22,068,278
Net earnings	$10,600,239	$10,583,028	$9,507,761
Other income	2,546,482	4,609,192	1,427,453
Total net income	$13,146,721	$15,192,220	$10,935,214
Interest on debt	$2,697,753	$2,746,083	$2,834,434
Rentals paid	2,531,186	2,167,314	2,495,020
Taxes	769,681	1,174,924	1,067,772
Renewal funds, &c	3,000,000	4,000,000	2,000,000
Dividends	(12)3,292,416	(12)3292416	(8)2,194,000
Balance, surplus	$855,685	$1,811,483	$343,044

—(V. 90, p. 1296, 1612, 1675; V. 91, p. 93, 790, 864, 1710; V. 93, p. 795, 869.)

CENTRAL RR. OF PENNSYLVANIA.—Owns Bellefonte (Penn. RR.) to Mill Hall, Pa. (Pa. Div. of N. Y. C. & H. R. RR.), 27.3 miles; branch, 3.4 miles. Current liabilities June 30 1911, $711,796. For year 1910-11, gross, $89,902; net, $23,455; other income, $240; charges, $26,920; deficit, $3,225. Stk., $600,000; par $50. Pres., W. H. Gephart.—(V. 88, p. 1312.)

CENTRAL RR. OF SOUTH CAROLINA.—Owns from Lanes, S. C., to Sumter, S. C., 40.2 miles; spurs, &c., 1.61 m.; total, 41.81 m. Leased to Atlantic Coast Line RR.; rental, $31,000 yearly and taxes. Stock, $170,000; par, $50. In 1910-11, rental, $31,000; general expenses, $262; int., $18,000; divs. (7.2%), $12,240; balance, surplus, $498.—(V. 64, p. 887.)

CENTRAL OF CANADA RY.—Projected to extend from Midland on the eastern shore of Georgian Bay on the Great Lakes to Montreal, 344 miles, &c. Provision, it is said, has been made to build from the proceeds of $5,000,000 bonds the section from Montreal to Ottawa, 110 miles, including the Corilion & Greenville Ry., 13 miles in operation, and the main line of the Central Counties Ry. from Hawkesbury to Ottawa, with 54 miles of branches. V. 93, p. 345, 730, 1259, 1461; V. 94, p. 206, 278.

Stock auth., $7,000,000; outstanding, Oct. 31 1911, $2,372,000. Bonds, $5,000,000 1st 5s, of which $2,000,000 were offered in France in July 1911, $3,000,000 having, it is stated, been underwritten in Canada and England. V. 93, p. 345. Pres., Hon. Archibald Campbell, Toronto, Can.; Sec.-Treas., J. Douglass Wells, Montreal, Can.—(V. 94, p. 206, 278.)

CENTRAL RY. OF SOUTH CAROLINA.—(V. 82, p. 927.)

CENTRAL VERMONT RY.—Operates from Rouse's Point, at north end of Lake Champlain, to New London, Conn., with branches, 536 miles in all, of which 160 miles leased, viz.: New London & Northern (see that co.), 121 miles; Montville Branch, 3; West River RR., 36 m. V. 68, p. 1076.

SECURITIES, &c.—The Grand Trunk Ry. holds $2,185,100 of the $3,000,000 stock. Form of interest guaranty, V. 85, p. 283. For Central Vermont Transportation guar. 5% bonds, see V. 88, p. 1252. In Feb. 1912 sold $980,000 equipment trust 5s. V. 94, p. 350.

EARNINGS.—6 mos., 1911 Gross, $2,145,251; net, $513,684
July 1 to Dec. 31. 1910 Gross, 2,044,572; net, 517,550

REPORT.—For year ending June 30 1911, V. 93, p. 1596.

Year.	Gross.	Net.	Other Inc.	Charges.	Impts.,&c.	Bal.,Sur.
1910-11	$4,337,644	$957,826	$50,331	$894,700	$23,206	$90,251
1909-10	4,088,411	872,355	42,789	827,739	62,631	24,774

OFFICERS.—Chairman, Charles M. Hays; Pres., E. H. Fitzhugh; Clerk and Treas., W. H. Chaffee, St. Albans, Vt.—(V. 94, p. 350.)

CHARLESTON (S. C.) TERMINAL CO.—ROAD.—Owns terminal road, 5.02 m.; 14 wharves, 30 warehouses, 4 cotton compresses, &c. V. 77, p. 148, 298. Stock, $200,000, owned jointly by Atl. Coast Line RR. and Southern Ry., which agree to make good any deficiency in interest on bonds.

EARNINGS.—Gross, year ending June 30 1910, $225,461; net income $91,038; int. and taxes, $46,273; bal., sur., $44,765.—(V. 77, p. 146.)

CHARLESTON UNION STATION CO.—Owns passenger station at Charleston, S. C., used by Atlantic Coast Line and Southern Ry., which each owns one-half the stock and guarantees the bonds, p. & l., by endorsement. Rental covers interest on bonds and 4% on stock. V. 84, p. 50.

CHARLESTON & WESTERN CAROLINA RY.—Port Royal, S. C., via Augusta, Ga., to Spartanburg, S. C., 245 m.; branches to Anderson and Greenville, S. C., 94 m.; leased, 2 m.; total, 340 m. Entire stock and portion of incomes owned by Atl. Coast Line Co. V. 66, p. 38, 335. Div. on incomes, 2% 1903-04, 3% 1904-05, 5% 1905-06 and 1910-11.

STOCK.—$1,200,000; par, $100. See Augusta Term. Ry. V. 66, p. 383.

EARNINGS.—6 mos., 1911 Gross, $994,691; net, $294,415
July 1 to Dec. 31. 1910 Gross, 929,075; net, 294,279

REPORT.—For year ending June 30 1911, gross, $1,934,200; net, after taxes, $569,794; other income, $32,209; int. on bonds, $291,000; rentals and other charges, $66,507; additions and improvements, $106,505; bal., surp., $137,991. Pres., J. B. Cleveland, Spartanburg, S. C.; Sec., R. D. Cronly, Petersburg, Va.—(V. 73, p. 1207.)

CHARLOTTE MONROE & COLUMBIA RR.—Owns McBee, S. C., to Jefferson, 18 miles. In Nov. 1909 Ohio parties secured control. Stock, $48,000; par, $100. Year ending June 30 1910, gross, $15,908; net, $7,808; int. and taxes, $4,281; bal., sur., $3,527. Pres., Loran A. Kerr; Sec. and Treas., W. S. Blakeney. Office, McBee, S. C.—(V. 89, p. 1346.)

CHATEAUGAY & LAKE PLACID RY.—(*See Map Del. & Hudson.*)—Operates from Plattsburg, N. Y., to Lake Placid, 80 miles, of which Plattsburg to Dannemora, 16 m., is leased at nominal rental from State of N. Y. Stock, $3,450,000, of which $3,000,000 is 4% pref., the latter all owned by D. & H. V. 84, p. 50. Leased to the Delaware & Hudson until Dec. 31 2403, any balance over expenses of operation, interest, taxes, maintenance, damages, dividend on pref. stock, &c., to go to the lessor. The lease is subject to revision at 5-year intervals. There are also $24,000 Saranac & Lake Placid 2d 5s due Nov. 1 1913.—(V. 81, p. 613; V. 84, p. 50, 930.)

CHATTAHOOCHEE & GULF RR.—Columbia, Ala., to Floralia, 92 m.
LEASE.—Leased in 1900 in perpetuity to Cent. of Georgia Ry. for 6% on $436,400 stock and $313,000 bonds, of which 1% to be used as a sinking fund for retirement of bonds, upon completion of which rental will be 5% on stock, payable J-J. See Cent. of Ga. Ry.—(V. 87, p. 1663; V. 93, p. 1599.)

CHATTAHOOCHEE VALLEY RY.—Standing Rock, Ga., via W. Point, to Jester, Ala., 32.5 m. Stock auth., $1,000,000; issued, $110,000; par, $100. Bonds, see table above. Year 1910-11, gross, $98,793; net, after taxes, $27,910.

CHATTANOOGA STATION CO.—Owns union passenger station opened Dec. 1 1909 and approaches at Chattanooga, Tenn., used by the Southern Ry., Central of Georgia, Alabama Great Southern and Cin. N. O. & Texas Pacific, which each owns one-fourth of the stock and guarantees the bonds jointly and severally, p. & l., by endorsement. Rental covers bond interest and 4% on stock.—(V. 84, p. 50.)

CHESAPEAKE & OHIO RY.—(*See Map.*)—Operates from Newport News, Va., and Wash., D. C., to Cin., O., and Louisv., Ky., with branches.

Lines owned in fee—	Miles.	Controlled by stock—	Miles.
Ft. Monroe, Va., to Covington, Ky.	663	Bridge—Covington-Cincinnati	2
Richmond via Lynchburg, to Clifton Forge, Va	230	Virginia Air Line	39
Branches in Va. and W. Va	542	Ches. & Ohio Ry. of Indiana	284
Denton, Ky., to Lexington	103	*Lines leased*—	
Big Sandy Jct. to Elkhorn City, with branch	128	Sundry branches leased	21
Branches in Kentucky	55	*Trackage* to Louisville	84
Second track (320 owned)	508	Trackage to Washington, D. C.	85
		Other trackage	31
		Total system June 30 1911	2,252

Also controls Hocking Valley, 350 m., and Kanawha & Mich. (jointly with Lake Shore), 176 m.; also owns one-sixth int. in Richm'd-Wash. Co.

HISTORY, &C.—In 1888 reorganized without foreclosure. In 1909 a syndicate headed by Edwin Hawley acquired about $24,000,000 stock, giving them virtual control. V. 88, p. 294. Owns $8,825,800 of the $11,000,000 Hocking Val. com. stock; also $4,027,100 of the $9,000,000 Kanawha & Mich. stock, the Lake Shore purchasing the same amount. V. 90, p. 771, 849, 977; V. 91, p. 802, 1095; V. 92, p. 1700. In June 1910 the Chic. Cin. & Lou. (284 m., incl. 18 m. trackage) was acquired at foreclosure, the Ches. & Ohio Ry. of Indiana being incorp. in July 1910 to take over the road; $4,998,800 stock and $5,279,000 bonds are owned and held in treasury of Ches. & Ohio Ry. The earnings of the Indiana co. are included with C. & O. since July 1 1910. V. 90, p. 1675; V. 91, p. 93, 214, 802.

STOCK.—Authorized stock was increased to $100,000,000 April 28 1910, of which $37,200,000 was reserved for conversion of 4½s. See BONDS.

DIVIDENDS.—1899 to 1908, both incl., 1% yearly; in 1909, 3%; 1910, Mch., 4¾%; 1911, 5% (Q.-M.); 1912, Mch., 1¼%.

BONDS.—Abstract of consol. mtge. of 1939 in V. 49, p. 147; V. 86, p. 1588; V. 92, p. 260; of Richmond & Allegheny mtges., in V. 51, p. 144.

The *general mortgage* of 1892 (Central Trust Co. and H. T. Wickham, trustees) is for $70,000,000, but additional amounts at $25,000 per mile may be issued for double-tracking. See full abstract of mortgage in V. 54, p. 644. In July 1911 $31,131,000 was reserved to retire underlying bonds.

General funding and imp. mort., V. 87, p. 1663; V. 88, p. 157.

The stockholders voted April 28 1910 to authorize an issue of $37,200,000 20-year 4½% convertible gold bonds, redeemable after 1915 at 102½, and convertible at par, at the option of the holder, into stock between May 1 1911 and Feb. 1 1920. The new mortgage authorized April 29 1911 will, as to lines owned in 1910, secure equally the convertible 4½s. V. 90, p. 771, 848; V. 91, p. 870, 945, 1159, 1574.

The shareholders on April 29 1911 authorized a new mortgage to secure an issue of not exceeding $125,000,000 20-year gold bonds, bearing interest at rates not to exceed 5%. The new bonds will provide for extensions and improvements and the retirement of certain equipment and other obligations, including the $11,000,000 "general funding and improvement" bonds and for other corporate purposes. It will be a first lien on certain securities now in the treasury, including all of the bonds and stock of the Ches. & Ohio Ry. of Indiana, owning 261.7 miles of road; a general lien (subject to prior liens and upon a parity with the convertible bonds on the lines owned April 28 1910) upon the property now owned and become a lien upon any property acquired by the use of the new bonds. V. 92, p. 880.

The 3-year 4½% notes ($25,000,000 auth. issue) are to be secured by above new bonds taken at 87½; in Apr. 1911 a block of the notes was sold, to be eventually secured by $18,300,000 of the bonds; security deposited as of Nov. 1911, $8,505,000 Hocking Valley Ry. stock, $4,026,500 Kanawha & Mich. Ry. stock and $6,787,000 C. & O. gen. funding and impt. 5s. V. 92, p. 1178; V. 93, p. 1385.

Louisville & Jeffersonville Bridge.—See separate statement for that co.

Of the *Greenbrier Ry.* 4s of 1900, guaranteed prin. and int., and assumed in 1903-04, $1,000,000 are reserved for extensions and improvements. See guaranty, V. 72, p. 626; see also V. 71, p. 554, 602; V. 79, p. 915. Of the *Big Sandy* 4s of 1904, remaining $229,000 is reserved for extensions. V. 79, p. 917; V. 82, p. 297; V. 87, p. 225, 414, 1418. Guaranty, V. 81, p. 668.

Of the $3,000,000 *Coal River* 4s of 1905, $550,000 is reserved for extensions and improvements. V. 80, p. 2219; V. 83, p. 693; V. 89, p. 720.

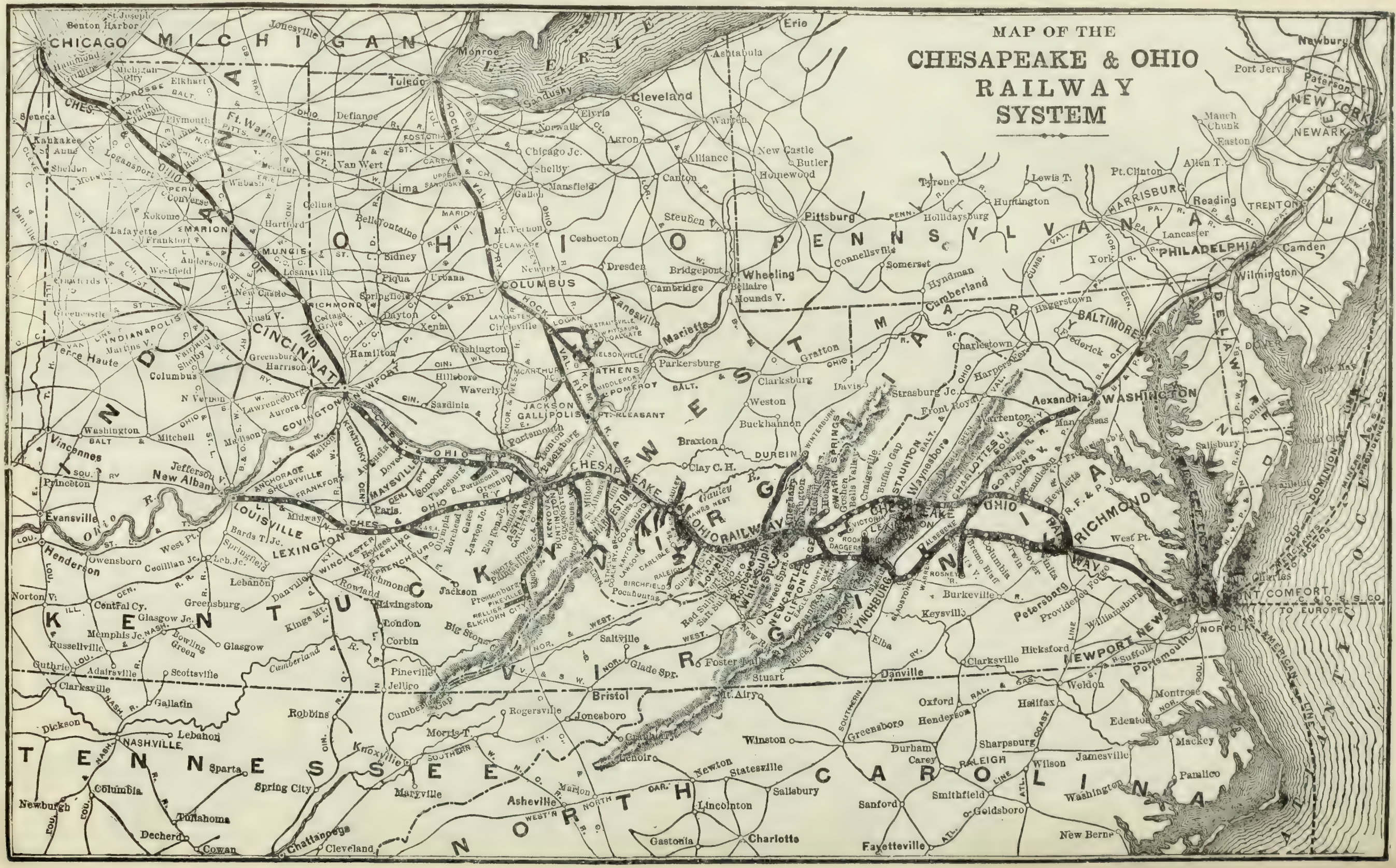
Paint Creek Br. 4s $211,000 reserved for extensions. V. 81, p. 974, 910.

Raleigh & Southwestern 4s, V. 84, p. 1114; V. 89, p. 720.

Car Trust 4% Gold (Denomination $1,000 each).

Series.	Date.	Outstanding.	Mature in Installments.	
"C"	1902	$50,000	Sept. 1912	$50,000 s.-a
"D"	1903	400,000	Aug. 1912-Aug. 1913	200,000 yrly
"E"	1903	200,000	June 1912-Dec. 1913	50,000 s.a.
"F"	1904	210,000	June 1912-Dec. 1914	35,000 s.a.
"G"	1905	630,000	Apr. 1912-April 1915	90,000 s.a.

MAP OF THE CHESAPEAKE & OHIO RAILWAY SYSTEM



RAILROAD COMPANIES [For abbreviations, &c. see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Chesapeake & Ohio—(Concluded)								
Guaranteed bonds —								
Elevator Co 1st mtge gold prin & int guar..Ce.c*	---	1888	$1,000	$820,000	4 g	A & O	Oct 1 1938	J P Morgan & Co, N Y
Second mtge for $500,000 income non-cum.....c*	---	1888	1,000	450,500	4	Oct 1	Oct 1 1988	do do
Louis & Jeff Bdg 1st M $5,000,000 gu p & l end..c*	---	1895	1,000	a4,500,000	4 g	M & S	Mch 1 1945	do do
Norfolk Term & Trans 1st M (V 67, p 322) gu p & l	---	1898	1,000	500,000	5	F & A	Feb 1 1948	do do
Western Pocahontas Corp 1st M (V 84, p 995).....	---	1905	1,000	750,000	4½	F & A	Aug 1 1945	do do
do do do Extension No 1..	---	1906	1,000	114,000	4½	F & A	Aug 1 1945	do do
do do do Extension No 2..	---	1908	1,000	51,000	4½	A & O	Oct 1 1946	do do
Richmond-Washington Co (one-sixth interest).....	---	1903	1,000 &c	9,500,000	4 g	J & D	June 1 1943	New York Trust Co, N Y
Ches & O Ry of Ind—1st M $30,000,000 auth red par Ba	262	1910	1,000	5,279,000	5	J & J	July 1 1930	Office, 71 B'way, N Y
Ch C & L misc equip contracts to July 31 1911.....	---	----	--------	170,866	4 & 6	Various	----------	----------
Chesapeake Western—C & W RR 1st M gold.....N	27	1896	500 &c	666,000	5 g	F & A	Aug 1 1945	New York Trust Co, N Y
Chesapeake Western Ry mtge $1,435,000 g..Eq.c*	41	1901	1,000	1,419,000	4 g	A & O	Oct 1 1951	See text
Chesterfield & Lancaster—1st M $750,000 gold..K.c*	36	1905	1,000	186,000	5 g	F & A	Aug 1 1955	Knickerbocker Tr Co, N Y
Chestnut Hill RR—Stock rental P & R Ry.....	4	----	50	195,650	6	Q—M	Mch 4 1912, 1½	Treasurer's office, Phila
Chicago & Alton RR—Common stock.....	---	----	100	19,542,800	See text.	F & A	Feb 15 '10, 2%	Checks mailed
Preferred stock 4% non-cumulative.....	---	----	100	19,544,000	See text.	J & J	Jan 16 1911, 2%	do
4% cumulative participating and prior lien stock..	---	----	100	879,300	4 in 1911	J & J	Jan 15 '12, 2%	do
Chic & Alton RR (old) ref M g (see text) IC.xc*&r*	889	1899	1,000 &c	45,350,000	3 g	A & O	Oct 1 1949	First National Bank, N Y
First lien (old Ry) M subject to call at par ..F.c&r	943	1900	1,000 &c	22,000,000	3½ g	J & J	July 1 1950	do do
Debentures $2,000,000 auth subject to call....Ce	---	1907	--------	1,399,000	5	J & D	June 1 1922	60 Wall Street, New York
Impt and equipt M $18,000,000 red 107½ aft 1915	All	1910	1,000	As collat.	5	M & S	Mch 1 1930	----------
Secured gold notes convert red text.....	---	1910	--------	2,500,000	5	M & S	Mch 15 1913	60 Wall St, N Y
C & A Eq Assn ctfs Ser A B & C g gu $160,000 s-a Ba	---	1905	1,000	966,000	4 & 5 g	Various	To Nov 1915	Bankers Trust Co, N Y
do do Ser D g gu due $113,000 s-a..Ba	---	1906	1,000	1,017,000	4 g	J & D	June'12-J'ne '16	do do
do Trust $82,000 Ser E due s-a.....Ba	---	1908	1,000	1,148,000	4½ g	M & N	May '12-Nov '18	do do
do Trust Ser F $13,000 due s-a.....	---	1909	1,000	175,000	4½	F & A	To Feb 1919	do do
do Ser G gu red 101 due $72,000 an..PeP.c*	---	1910	1,000	722,000	5 g	A & O	To Oct 1 1920	Penn Co for Ins, &c, Phila
Kansas City St Louis & C preferred stock guar....	162	----	100	1,750,000	6	Q—F	Feb 1 1912	Checks mailed
Joliet & Chicago 7% stock perpetual guar by C & A	37	----	100	1,500,000	7	Q—J	Jan 1 1912	do do
Louisiana & Missouri guaranteed preferred stock..	101	----	100	329,000	7	F & A	Feb 1 1912	do do
Rutland Tol & No 1st M g gu red beg Oct'15..NCc*	27	1910	100 &c	225,000	4 g	A & O	Oct 1 1930	Northern Tr Co, Chicago
Chicago Burlington & Quincy—Stock.....	----	----	100	110,839,100	8 in 1911	Q—M 25	Dec 26 1911 2%	N Y, Boston & Chicago
Gen mtge $300,000,000 lawful money....Cc.c*&r*	8,599	1908	1 000 &c	59,723,000	4	M & S	Mch 1 1958	Bank of Commerce, N Y
Illinois Div first mortgage) $85,000,000 currency	1,648	1899	1,000&c	50,835,000	3½	J & J	July 1 1949	do do
(V. 83, p. 625; V. 69, p. 283) redeem at 105..NB		1899	1,000 &c	34,165,000	4	J & J	July 1 1949	do do
Sinking fund Iowa Div 5s (coll trust) drawn at 105..	891	1879	1,000	b2,265,000	5	A & O	Oct 1 1919	do do
a Guaranteed jointly and severally with Cleveland Cincin nati C hicago & St Louis.								

Series. Date.	Outstanding.	Mature in installments.	
"H" 1906	$720,000	Apr. 1912-April 1916	$80,000 s.a.
"I" 1906	450,000	June 1912-June 1916	50,000 s.a.
"J" 1906	900,000	Aug. 1912-Aug. 1916	95,000 s.a.
"K" 1906	800,000	Apr.15'12-Oct. 1916	80,000 s.a.
"L" 1907	1,120,000	July 1912-Jan. 1917	113,000 s.a.
"M" 1907	1,120,000	Aug. 1912-Feb. 1917	112,000 s.a.
"M. R. Co." 1910	154,000	To May 12 1915.	
C. & O. } "A" guar	4,800,000	V. 91, p. 396.	
Equip't } "B" guar	640,000		
Corp'n } "C" guar	470,000		

Interest paid semi-annually as indicated by maturity date: "C," "E" and "F" at office of Blair & Co., N. Y.; "D," "G" and "H" at Fidelity Trust Co., Phila.; "I," "J," "L" and "M" at Blair & Co.; "K" at Guaranty Trust Co.; "M. R. Co." at St. Louis Union Trust Co.; C. & O. Equip. Corp. at Mercantile Trust Co.

FINANCES.—In June 1910 dividend rate was increased from 4% to 5% and in Dec. 1911 that of Hock. Val.RR. to 6% and of Kanawha & Mich. RR. to 5%. In April 1911 arranged to sell $16,000,000 3-year 4½% notes. As to notes and new $125,000,000 bond issue of 1911, see BONDS above.

EARNINGS.—6 mos., July 1 to Dec. 31. {1911—Gross, $17,083,916; net, $6,004,282 {1910—Gross, 16,958,167; net, 5,986,112

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting is held at Richmond on the Tuesday preceding the last Tuesday in October. Report for 1910-11 was given at length in V. 93, p. 1101, 1183, 1200; editorial, p. 1151.

Year ending June 30—	1910-11.	1909-10.	1908-09.
Miles operated	2,229	1,937	1,897
Passenger earnings	$5,512,932	$5,002,205	$4,482,004
Freight	25,590,027	24,901,200	20,885,511
Express, mail and miscellaneous	1,480,452	1,333,764	1,263,201
Total earnings	$32,583,411	$31,237,160	$26,630,717
Operating expenses	21,793,615	18,936,699	16,366,837
Net earnings	$10,789,796	$12,300,470	$10,263,879
Other income	1,560,815	1,161,365	708,863
Total net income	$12,350,611	$13,461,835	$10,972,743
Interest on bonds, rentals, &c	$8,056,473	$6,297,605	$7,183,416
Taxes	1,065,853	873,744	801,600
Extraordinary expenses	--------	--------	212,449
Dividends	(5)3,139,625	(4¼)2668617	(2)1,255,814
Balance, surplus	$88,660	$3,621,869	$1,519,464

OFFICERS.—Pres., George W. Stevens, Richmond, Va.; 1st V.-P., Decatur Axtell; 2d V.-P., H. T. Wickham; 3d V.-P., F. M. Whitaker; 4th V.-P., M. J. Caples; Sec.-Treas., James Steuart MacKie; Comp., L. F. Sullivan.

Directors.—Frank Trumbull, Chairman; Frank A. Vanderlip, T. P. Shonts, H. E. Huntington, Decatur Axtell, George W. Stevens, Thomas H. Hubbard, F. H. Davis, James H. Dooley. N. Y. office, 71 B'way.—(V. 94, p. 487.)

CHESAPEAKE & OHIO RY. OF INDIANA.—Owns Cincinnati, Ohio, to Indiana-Illinois State line, 260.7 miles; trackage rights, 23.7 m.; total oper., 284.4 miles. Incorp. in Indiana July 2 1910 as successor to Chicago Cinc. & Louisv. RR., sold in foreclosure June 23 1910. V. 91, p. 93, 37; V. 90, p. 1675, 1424, 1362. Stock auth., $5,000,000, and bonds, $30,000,000, dated July 1 1910 (present issue $5,279,000), all owned by Ches. & Ohio and to be deposited under its new mtge. authorized Apr. 29 1911. For year ending June 30 1911, gross, $1,532,738; op. def., $143,359. Earnings incl. in Ches. & Ohio.—(V. 91, p. 802; V. 93, p. 104, 939.)

CHESAPEAKE WESTERN RY.—Owns North River Gap, Va., to Bridgewater, 14 m.; leases for 99 years from May 1 1902 Chesapeake & Western RR., Bridgewater to Elkton, 27 m.; total, 41 m. Projected to tidewater on Chesapeake Bay, and westerly into West Virginia coal fields, of which 14 m., from Bridgewater to North River Gap, is completed. In 1908 all the stock and bonds were acquired by W. E. D. Stokes. V. 86, p. 1041.

Stock authorized, $10,000,000; outstanding, $1,419,600; of which $608,400 is pref. Ches. & West. RR. has $533,500 common and $27,600 pref. stock outstanding. C. W. Ry. mtge. of 1901, V. 73, p. 899, 1356. Year ending June 30 1911 (41 miles), gross, $87,918; net, $32,789; other income $33,305; int. on bonds, $56,760 (not paid); taxes, rentals, &c., $44,332; bal., def., $34,998. Pres., W. E. D. Stokes, The Ansonia, N. Y.; Sec. and Treas., W. H. Hall.—(V. 78, p. 2383; V. 86, p. 980, 1041, 1284.)

CHESTERFIELD & LANCASTER RR.—Owns Cheraw, S. C., to Pageland and Coburg, 38 miles. Bonds (limited to $750,000) issuable at $5,000 per mile. V. 81, p. 1790. There were June 30 1910 $67,000 debenture 6s outstanding. Stock, $500,000, a majority being acquired in June 1909 by the Seaboard Air Line Ry.; par, $25. For year ending June 30 1911, gross, $82,178; net, $45,265. In 1909-10, gross, $70,984; net, $33,866; int., taxes &c., $22,292; bal., sur., $11,574. Pres., C. H. Hix; Treas., R. L. Nutt.—(V. 89, p. 40.)

CHESTNUT HILL RR.—Owns from Germantown to Chestnut Hill, Pa., 4 m.; being double-tracked May 1902. Re-leased in 1896 to Phila. & Read. Ry., the rental being reduced from 12% to 6% on stock, the latter being increased in June 1902 from $120,650 to $195,650.—(V. 75, p. 76.)

CHICAGO & ALTON RR.—(*See Map Toledo St. Louis & Western.*)—ROAD.—Chicago to St. Louis, Kansas City, &c., in all 998 miles.

Road owned—	*Miles.*	*Road owned*—	*Miles.*
Chicago to East St. Louis, Ill	280	Mexico, Mo., to Cedar City, Mo	50
Sherman, Ill., to Grove, Ill	51	Roodhouse, Ill., to Kan. C., Mo	251
Eldred to Barnett	49	Bloomington to Wann, via Jacksonville, Godfrey and Upper Alton (all in Illinois)	158
Coal City Line, Ind	27	*Trackage* to Peoria, Ill., &c	17
Dwight, Ill., to Washington and Lacon, Ill	81	Leases Rutland Toluca & North	27
Iles to Murrayville, Ill	34		
Total owned and operated July 1 1911 (256 m. double tracked)	1,025		

Also operates, jointly with Clev. Cin. Ch. & St. L., from Wann to East St. Louis, 18 m., and, with Atch. T. & S. Fe, from Joliet to Pequot, 20 m. The stock of the Peoria Ry. Terminal Co. is owned by the Chicago & Alton and Chic. R. I. & Pac. Ry., which guarantee the first mtge. bonds ($1,500,000 auth. issue) and $280,000 2d mtge. bonds. V. 81, p. 1099; V. 83, p. 752, 1171, 1291; V. 84, p. 451; V. 85, p. 159.

In Oct. 1910 acquired the Rutland Toluca & Northern RR., Rutland to McNabb, Ill., 27 miles, the road being leased for 999 years and its bonds guaranteed prin. and int. V. 91, p. 1024; V. 93, p. 408.

ORGANIZATION.—The (old) *railway* company was organized in April 1900 and purchased substantially all the stock of the Chic. & Alton Railroad. The two were consolidated in 1906 per plan V. 82, p. 451, the Railway changing its name to the C. & A. *Railroad*. V. 82, p. 160; V. 70, p. 686, 995.

STOCK.—The cumulative 4% participating and prior lien stock is entitled, in addition to prior right to accumulative dividends at the rate of 4% per annum, to receive additional dividends equal to the rate of dividends declared on the common stock of the consolidated company. In Aug. 1907 the Toledo St. Louis & Western purchased from the Rock Island the controlling interest, viz., $14,420,000 com. and $6,380,000 pref. stock. V. 88, p. 468, 529, 792. Union Pac. owns $10,343,100 pref. stk. V. 84, p. 1484.

DIVIDENDS.—Semi-annual dividends of 2% on pref. and participating and prior lien stocks paid July 1906 to Jan. 1911, incl., and in Aug. 1908 1% and in Feb. and Aug. 1909 and Feb. 1910 2% each extra on participating stock; Aug. 1911, 2% on prior lien stock, with no extra; Jan. 1912, 2%. V. 93, p. 44, 406. Div. on com., 1%, paid Aug. 15 1908; 1909, 4% (F. & A.); 1910, Feb., 2%; none since. V. 91, p. 214.

BONDS.—First lien (old Ry.) 3½s of 1900, V. 71, p. 1021; V. 82, p. 451. The *Railroad* (old) mtge. securing the 3s of 1899 will provide funds for improvements and extensions. Bonds in excess of $40,000,000 were to be issuable thereunder on vote of two-thirds of stockholders for extensions of not over 500 miles main track, at not exceeding $20,000 per mile, to fund leased line rental obligations and for future betterments not to exceed $5,000,000, at not over $1,000,000 per annum, from Jan. 1 1900. In July 1911 $45,350,000 were outstanding. V. 69, p. 178; V. 69, p. 26, 129, 541; V. 70, p. 429, 739, 995; V. 79, p. 211, 967; V. 84, p. 480, 507, 626, 803, 809; V. 88, p. 99, 293. Joint equip. notes, $19,000, 1911 to Dec. 15 1912.

In Mch. 1910 $2,500,000 3-year 5% secured notes were sold, secured by deposit of $3,500,000 "equipment and improvement" 5% bonds, into which the notes are convertible at par. Notes are subject to call at par since March 15 1911. (V. 90, p. 697, 771, 1296, 1424.)

Purposes for which the $18,000,000 *New Equip. & Imp. Bonds are Issuable*	
To be issued pledged as collateral for $2,500,000 note issue	$3,500,000
To retire 60% of equipment trusts maturing in 1910-19	2,940,000
To retire 15-year 5% debenture bonds	1,666,000
Betterments, &c., but not exceeding $3,000,000 to Mch. 1913	9,894,000

LATEST EARNINGS.—6 mos., July 1 to Dec. 31. {1911—Gross, $7,875,734; net, $1,902,206 {1910—Gross, 7,795,310; net, 1,910,797

REPORT.—For year ending June 30 1911 was in V. 93, p. 1527.

	1910-11.	1909-10.	1908-09.
Gross earnings	$14,592,519	$13,358,475	$12,500,682
Operating expenses	10,446,636	8,640,207	7,408,598
Net earnings	$4,145,883	$4,718,268	$5,092,084
Net income	$4,130,987	$4,704,206	$5,186,101
Hire of equipment and rental	698,500	443,169	367,537
Taxes	422,604	447,434	380,153
Interest on bonds, &c	2,537,224	2,457,995	2,531,126
Dividends on guaranteed stocks	247,774	241,024	241,024
Discount on securities written off	67,411	42,596	291,065
Dividends on prior lien stock	(2%)17,586	(6)52,758	(8)70,344
Dividends on preferred stock	(2%)390,880	(4)781,760	(4)781,760
Dividends on common stock	--------	(2)390,856	(4)781,712
Balance, deficit	$250,992	$153,386	$258,620

OFFICERS.—Pres., Theo. P. Shonts; V.-Ps., W. L. Ross, Frank H. Davis and F. W. Morse; Chairman Executive Committee, Thos. H. Hubbard; Sec. and Treas., James Steuart MacKie.

Directors.—F. P. Frazier, J. J. Mitchell, Thomas H. Hubbard, Theo. P. Shonts, Joy Morton, F. H. Davis, Edward Tilden, Wm. G. Beale, H. E. Huntington, James Steuart MacKie and Samuel Insull.—(V. 94, p. 416.)

CHICAGO BURLINGTON & QUINCY RR.—(*See Map.*)—ROAD.—Operates a great system of roads extending from Chicago westerly, reaching St. Paul and Minneapolis, Minn.; St. Louis and Kansas City, Mo.; Omaha, Neb.; Denver, Col.; Cheyenne, Wyo.; Black Hills, S. D., and Billings, Mont. The accompanying map shows clearly the system, viz. (in miles):

Lines east of Missouri River	4,388	Lines leased	267
Lines west of Missouri River	4,347	Narrow-gauge lines	73
Total operated June 30 1911			9,075

In Dec. 1908 $23,657,500 of the $31,000,000 Colorado & Southern com. stock (practically a controlling interest) was acquired, affording connections with the Gulf of Mexico, the C. & S. system including trackage aggregating 2,769 miles. V. 87, p. 1663; V. 88, p. 157, 685. Extension from Kirby to Thermopolis, Wyo., 11 miles, was opened May 1910, and a further extension of 94 miles to the Powder River is under construction, in addition to 30 m., Scribner to Fromberg, Mont., and 25 m., Hudson to Greeley, Col.

ORGANIZATION, &c.—This was a consolidation in July 1875 of the Chicago Burl. & Quincy in Illinois and the Burlington & Missouri River in Iowa. Numerous subsidiary and other lines have since been merged in the C. B. & Q., among them Chicago Burlington & Northern, Kansas City St. Joseph & Council Bluffs, Hannibal & St. Joseph, Burl. & Missouri, &c. Sioux City & Western Ry., 229 m., was merged Dec. 1908. V. 87, p. 347.

In 1901 $107,613,500 of the $110,839,100 stock was exchanged for the joint 20-year 4% bonds of the Gt. Northern and Northern Pacific, secured by the deposit of the stock in trust, on the basis of $200 in bonds for $100 stock. See circular, V. 72, p. 871, and application to list, V. 73, p. 293, and description of bonds under Great Northern.

MAP OF THE

CHICAGO, BURLINGTON & QUINCY RAILROAD.

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Chicago Burlington & Quincy (Concluded)—								
Sinking fund 5s drawn at 100 ....c&r	891	1879	$1,000	c$5,639,000	4	A & O	Oct 1 1919	Bank of Com N Y; & Bos
Sinking fund 4s (So W Div) drawn at 100 ....c*&r		1881	1,000	d2,667,000	4	M & S	Sept 1 1921	do do
Denver exten (coll tr) bonds s f drawn at 100..NB.c*	370	1881	100 &c	e7,203,200	4	F & A	Feb 1 1922	do do
xDebentures for Hannibal & St Joseph stock ....c*		1883	1,000	8,183,000	5	M & N	May 1 1913	do do
xNebraska ext $20,000 p m (s f not drawn)..NB.c*&r	1,471	1887	1,000 &c	f22,859,000	4	M & N	May 1 1927	do do
xB & Mo RR in Neb } Land gr s f drawn at 100 NB	...	1878	600 &c	g13,613,000	6	J & J	July 1 1918	Bank of Commerce, Bost
xCons M $14,000,000 } do drawn since 1908....		1878	600 &c		6	J & J	July 1 1918	do do
Nod & Tar Val RRs 1st mtgs s f (drawn at par)..c*	59	1880	1,000	170,000	7	J & D	June 1 1920	Second Nat Bank, Boston
xRep Val 1st M guar (red at par) s f $14,000 yrly..c	90	1879	600 &c	k932,800	6	J & J	July 1 1919	Bank of Commerce, Bost
Chic. & E Ill—Pref stk 6% non-cum ($15,000,000 p m)	...	...	100	12,046,800	6 In 1911	Q—J	Jan 2 1912 1½	Hanover Nat Bank, N Y
Danville & Grape Creek RR—1st M assumed....c*	9	1880	1,000	97,000	6	M & N	May 1 1920	Central Trust Co, N Y
First mortgage extension....c*	14	1881	1,000	91,000	6	J & D	Dec 1 1931	Fourth Nat Bank, N Y
Consolidated mortgage (for $5,948,000) gold ..Ce.c*	191	1884	1,000	2,736,000	6 g	A & O	Oct 1 1934	Central Trust Co, N Y
General consol and 1st M $30,000,000....Ce.c*&r	817	1887	1,000 &c	21,085,000	5	M & N	Nov 1 1937	do do
Chic & Ind Coal—1st M $25,000 p m assum...Mp.c*	176	1885	1,000	4,626,000	5	J & J	Jan 1 1936	Metropolitan Tr Co, N Y
Evansville Terre Haute & Chicago income mortgage	...	1881	1,000	$150,000	6	M & N	May 1 1920	Farmers' L & Tr Co, N Y
Refund & Imp M (text) g red at 102½..Ba.xc*&r	817	1905	1,000 &c	15,996,000	4 g	J & J	July 1 1955	Bankers' Trust Co, N Y
Evansv & T H 1st consolidated M gold.....F.c*	144	1881	1,000	3,000,000	6 g	J & J	July 1 1921	Bankers Trust Co, N Y
Mount Vernon Branch mortgage gold.....F.c*	25	1883	1,000	375,000	6 g	A & O	Apr 1 1923	do do
Sullivan Co Coal Branch mortgage gold....F.c*	...	1890	1,000	450,000	5 g	A & O	Apr 1 1930	do do
First general mtge for $7,000,000 gold....F.c*	199	1892	1,000	3,175,000	5 g	A & O	Apr 1 1942	Bankers Trust Co
Refunding mortgage $1,284,000 red par.....N	-	1911	50 &c	See text.	5	J & J	July 1 1941	New York
Evansville & Ind 1st M gold guar.....F.c*	54	1884	1,000	647,000	6 g	J & J	July 1 1924	Bankers Trust Co, N Y
Cons M ($2,500,000) g gu p & I (end) E&TH F.c*	134	1886	1,000	1,853,000	6 g	J & J	Jan 1 1926	do do
Car trusts including Int Jan '12 due $10,921 mthly	...	1903	-------	119,939	-------	-------	To April 5 1913	First Nat Bank, Chicago
C & E I Equip bonds Ser C & D due $68,000 semi-an	...	1905	1,000	408,000	4½	J & J	To Jan 1 1915	Blair & Co, New York
do Series E due $125,000 s-a (V 81 p 1043)..Ba	...	1905	1,000	875,000	4½ g	F & A	Aug '12-Aug '15	do do
do Series F due $220,000 s-a (V 82 p 750)..Ba	...	1906	1,000	1,760,000	4½ g	F & A	Aug '12-Feb '16	do do
do Series G due $124,000 s-a (V 86 p 1284)..Ba	...	1907	1,000	1,488,000	5 g	A & O	Apr '12-Oct '17	Bankers' Trust Co, N Y
E & T H equip bonds Series B due $20,000 s-a..Ba	...	1905	1,000	120,000	4½ g	F & A	Aug '12-Feb '15	Blair & Co, New York
do Series C due $60,000 s-a (V 82, p 627)..Ba	...	1906	1,000	480,000	4½ g	F & A	Aug '12-Feb '16	do do
Chicago & Erie—1st M g int guar till prin paid..Ce.c*	249	1890	1,000	12,000,000	5 g	M & N	May 1 1982	Erie Railroad, New York
Income bonds for $10,000,000 5% non-cum.....N	249	1890	1,000 &c	10,000,000	†		Oct 1 1982	-------
Terminal first mortgage gold -------	...	1888	-------	300,000	5 g	J & J	July 1918	Erie Railroad, New York
Chicago & Grand Trunk—See Grand Trunk West Ry								
Chicago Great Western—Common stock $46,000,000	...	...	100	45,246,713	-------	-------	-------	-------
b $735,000 and c $7,042,000, canceled, not included	d $2,6	20,000;	e $4,714	,900; f $6,6	02,000 in	sinking f	und (canceled);	g $9,811,000;
i $77,000; k $684,800. x See option of exchange for	genera	l M 4s.	V. 88,	p. 1060, 11	27, 1559;	V. 89, p.	40.	
Of which in treasury June 30 '11, $$2,000.					† Mostly	owned by	Erie Railroad	

CAPITAL STOCK.—The stock has been increased for the acquisition of new lines, retirement of over $15,000,000 convertible debentures, &c.; in 1880 a 20% distribution was made. See "Organization" above.

DIVS. } '98. '99 to Sept. '01. '02 to July '07. Oct. '07. '08 to Dec. 1911.
Per cent } 5½ 6 yearly. 7 yearly. 8 8 y'ly (quar)

Dividends are now paid Q-M. 25 instead of Q-J. V. 93, p. 730.

BONDS.—In April 1909 the holders of bonds of various issues (marked "x" above) were offered the option of exchange for general mortgage 4% bonds on certain terms. V. 88, p. 1060, 1127, 1559; V. 89, p. 40, 720, 1141. The general mortgage bonds ($300,000,000 auth. issue, interest not to exceed 5%) are a first lien on about 3,401 miles of road, and on retirement of the outstanding underlying bonds, for which bonds are reserved as below noted, will be a first lien on the entire mileage owned, aggregating 8,599 miles. The generals have been issued or are issuable as follows (see V. 86, p. 1342, 1466; V. 88, p. 504, 685; V. 92, p. 525):

Reserved to retire outstanding bonds of previous issues aggregating $167,565,000 (of which $17,428,300 were held in various sinking funds)	$177,000,000
Issuable for reimbursing the treasury for outlays already made by it for betterments and additions ($22,000,000 sold)	45,000,000
Issuable for additions, improvements and betterments of and to the mortgaged property (of which $13,724,000 sold)	78,000,000

In Jan. 1909 $20,000,000 general 4s were sold, of which $13,724,000 were used to purchase $23,657,000 Colorado & Southern common stock, and in Feb. 1911, $8,000,000. V. 88, p. 685; V. 92, p. 525.

The *Iowa Division* bonds are a first mtge. on the main line in Iowa from Burlington to East Plattsmouth, on the Missouri River, 272 miles, and on 621 miles of branches and 86 miles of second track. These bonds have a sinking fund of 1½% ($203,800) yearly, for which the 4s are subject to call at 100 and the 5s at 105. The single main line and branches covered "shall not exceed in the aggregate 900 miles," at $16,000 per mile; on second track additional $14,000 per mile. V. 65, p. 462.

The *Nebraska Extension* bonds of 1887 are issued at $20,000 per mile for single and $10,000 per mile for second track on not exceeding 1,500 miles. Now a direct first lien. Abstract of deed, V. 45, p. 441; V. 85, p. 721.

Burlington & Missouri RR. in Nebraska consol. mtge. of 1878 is now a 1st M. or 1st coll. lien; they are subject to call for the sink. fund at par.

EARNINGS.—6 mos., 1911—Gross, $45,970,700; net, $16,744,288
July 1 to Dec. 31. 1910—Gross, 48,261,260; net, 17,108,145

ANNUAL REPORT.—Fiscal year ends June 30. Report for 1910-11 was in V. 93, p. 1100, 1116 (see also editorial, p. 1154), showing results:

	1910-11.	1909-10.	1908-09.
Average miles	9,072	9,023	9,023
Freight	$58,033,243	$58,224,537	$52,240,921
Passenger	22,552,567	22,380,305	19,585,305
Mail and miscellaneous	7,686,398	7,264,675	6,786,403
Gross earnings	$88,272,208	$87,869,517	$78,612,629
Operating income after taxes	$25,574,069	$21,723,533	$21,376,207
Other income	2,174,699	2,523,694	943,847
Total income	$27,748,768	$24,247,227	$22,320,054
Interest, sinking fund, &c	$10,905,005	$10,938,481	$9,948,973
Betterments	4,826,755	3,329,006	2,237,081
Dividends on stock (8%)	8,867,128	8,867,128	8,867,128
Balance, surplus	$3,149,880	$1,112,612	$1,266,872

DIRECTORS.—Darius Miller (Pres.), Geo. B. Harris, Chicago, Ill.; J. J. Hill, Howard Elliott, St. Paul, Minn.; James N. Hill, Geo. C. Clark, W. P. Clough, Edw. T. Nichols, Norman B. Ream, Geo. F. Baker and Samuel Thorne, N. Y.—(V. 93, p. **1100, 1116**, 1724; V. 94, p. 278.)

CHIC. CINCINNATI & LOUISV. RR.—See Ches. & Ohio Ry. of Indiana.

CHICAGO & EASTERN ILLINOIS RR.—(*See Map St. L. & San Fr.*)—Operates road (double track to Danville Jct., 106 m.) from Chicago, Ill., to Terre Haute, Ind., and bituminous coal fields; also to Thebes and Joppa, Ill.

Lines Owned in Fee—	*Miles.*		
Dolton to Danville, Ill	107	Evansville to Terre Haute	109
Danville, Ill., to Brazil, Ind	61	Branches to Mt. Vernon, &c	50
Momence Jct., Ill., to Brazil, Ind	130	Evansville Belt	5
Danville Jct., Ill., to Thebes, Ill	277	Other	2
Joppa Jct. to Joppa, Ill	16	*Controlled and operated*—	
Cissna Jct. to Cissna Park, Ill	11	Ev. & Ind. RR., Evansv. to Terre Haute via Worthington, &c	146
Rossville Jct. to Sidell Jct., Ill	34	*Other Trackage, &c.*—	
Percy Jct. to La Crosse, Ind	46	Pana, Ill., to East St. Louis	85
Milford Jct., Ill., to Freeland, Ind	11	Chicago to Dolton, Ch. & W. Ind.	17
Coal Bluff, Ind., to Casey, Ind	7	Otter Creek Jct. to Terre Haute	6
Woodland, Ill., to Villa Grove	62	Other lines	38
Findley, Ill., to Pana	20		
Branches to Coal Mines	15	Total operated July 1911	1,275
Rossville Jct. to Judyville, Ind	14	Double track	177
Hunt's Extension	7		

Also leases to other companies Rockville extension, 23 miles.

HISTORY, LEASES, &c.—In August 1902 the St. Louis & San Fran. acquired the greater part of the stock, as said below. Stockholders voted July 19 1911 to merge the Evansville & Terre Haute, theretofore controlled. See STOCK below.

The Chicago & East. Ill. owns $1,000,000 stock of Chic. & Western Ind. Special lease of Chicago freight terminals, V. 78, p. 819.

STOCK.—Com. stock outstanding was $7,217,800 ($15,000 p. m.); pref., $8,830,700. In addition, $6,408,300 com. and $161,300 pref. were held in trust by Trust Co. of America in July 1911 as a part of "trust assets" under agreement dated July 1 1905, for improvements, acquisitions or refunding, to be terminated on satisfaction of the St. L. & S. F. stock trust agreements below referred to. V. 85, p. 1001.

Stockholders voted July 19 to increase the authorized preferred stock to $15,000,000, to merge the Evansville & Terre Haute and Evansville Belt, the E. & T. H. common to receive 83 1-3% in C. & E. I. preferred and the Evansville Belt stock par, calling for $3,216,100 pref. and increasing total amount of pref. issued to $12,046,800 (the E. & T. pref. to have the option until Jan. 1 1912 to take E. & T. H. refunding bonds in exchange at par); remainder reserved for new mileage at $10,000 per mile. V. 92, p. 1374, 1435; V. 93, p. 229, 588.

The St. Louis & San Francisco RR. has given in exchange for the common and pref. stock its stock trust certificates at the rate of $100 thereof for each $100 share. V. 75, p. 289. All of the $7,217,800 common, and in Feb. 1912 $6,479,600 of the $12,046,800 pref. then outstanding, had been exchanged on this basis. The St. L. & S. F. has the option to retire the trust certs. at any time at $250 per $100 com. stock trust certificate and $150 per $100 pref. stock trust certificate, payable in gold, and obligates itself to pay off entire issue in 40 years from July 1 1902 at same rates, meanwhile obligating itself to pay 10% dividends on the com. and 6% on the pref. trust certificates, respectively, these amounts being equivalent to 4% on the principal sum to be eventually received in payment therefor. Upon failure to pay any dividend within 30 days after demand therefor, any holder may surrender the certificates to the trustee and receive the shares represented thereby. V. 75, p. 289, 393, 1031; V. 82, p. 48. A majority of common stock trust certificates were in 1905 exchanged for certificates in denominations of $1,000 each, representing 4 shares of common stock, bearing 4% int., and payable in 1942 at face value. See form, V. 80, p. 1856.

DIVS.%—	'02.	'03.	'04.	'05.	'06.	'07.	'08.	'09.	'10.	'11.	1912.
On pref..	6	6	6	6	6	6	6	6	6	6	1½, —, —, —
On com..	6	6	8	5	8	10	10	7	8	9½	-------

BONDS.—The *general consol. and first mtge.* of 1887 (trustee, Central Trust Co.) provides for the retirement of $6,307,000 prior bonds and for issue of bonds on new road at $18,000 per mile for single track; also for bonds for equipment at $7,000 per mile and for double track at $8,000 per mile. In 1897 the gen. consols were limited to $30,000,000. See V. 64, p. 1088; V. 78, p. 1446; V. 79, p. 1331; V. 80, p. 1728; V. 84, p. 1550; V. 85, p. 1645. Series C equipment bonds mature $53,000 s-a. J.-J.; Series D, $15,000 J.-J.; Series E, $125,000 F.-A.; Series F, $220,000 F.-A.

Of the refunding and improvement gold 4s of 1905 ($55,000,000 auth. issue), $4,289,000 are reserved for additions and improvements, including equipment, and $34,626,000 to retire, $ for $. $30,000,000 gen. consol. and 1st 5s of 1937, issued and issuable, and $4,626,000 Chicago & Ind. Coal 5s. V. 80, p. 1424; V. 81, p. 1436; V. 88, p. 451; V. 90, p. 558; V. 92, p. 117; V. 93, p. 588; V. 94, p. 487.

The Evansv. & T. H. refunding 5s of 1911 (limited to $1,284,000) are issuable in exchange for E. & T. pref. stock at par under the option given them on consolidation. V. 93, p. 229, 1386.

EARNINGS.—6 mos., 1911—Gross, $8,155,206; net, $2,499,221
July 1 to Dec. 31. 1910—Gross, 8,029,019; net, 2,644,774

For 5 mos. ending Nov. 30 1911 net, $2,125,815, agst. $2,179,734 in 1910; taxes, $192,500; other income, $398,216; int. and rentals, $1,559,444; bal., sur., $772,087. V. 94, p. 487.

REPORT.—For 1910-11 was in V. 93, p. 1456, showing on 966 miles.

Years ending June 30—	1910-11.	1909-10.	1908-09.
Operating revenue	$12,281,344	$11,750,356	$10,269,619
Operating income (after taxes)	3,598,752	3,434,248	3,060,971
Net (including other income)	4,317,335	4,176,870	3,646,574
Interest and rentals	3,072,995	3,001,080	2,951,403
Dividend on preferred stock (6%)	529,842	529,842	529,842
Dividend on common stock	(9½)685,691	(8)577,424	(2)144,356
Balance for year	sur.$28,807	sur.$68,524	sur.$20,973

OFFICERS.—Chairman Exec. Comm. and Board, B. F. Yoakum, N. Y.; Pres., B. L. Winchell, Chicago; V.-P., C. W. Hillard, N. Y.; Sec., J. S. Ford, Chicago; Treas., J. P. Reeves, Chicago. N. Y. office, 71 B'way.—(V. 93, p. 229, 526, 588, 1386, **1456**; V. 94, p. 122, 206, 487.)

CHICAGO & ERIE RR.—(*See Map Erie RR.*)—Owns from Marion, O., to Hammond, Ind., 249 miles, and leases trackage over Chicago & West Ind. to Chicago, 20 miles. Erie RR. Co. owns entire $100,000 stock.

BONDS.—The *first mortgage* (trustees, Central Trust Co. and Edward Daniels) covers 249 miles of road, the contract with the Chicago & Western Indiana, $1,000,000 of that company's stock and $240,000 stock of Chicago Belt Ry. See abstracts, V. 51, p. 911; V. 61, p. 750.

EARNINGS.—6 mos., 1911—Gross, $2,752,080; net, $408,357
July 1 to Dec. 31. 1910—Gross, 2,685,701; net, 474,458

For year ending June 30 1911, gross, $5,293,762; net, $957,906. In 1909-10, gross, $5,152,167; net, $1,067,784; other inc., $92,778; int., taxes, &c., $1,196,394; imp., $19,598; bal., def., $55,430.

CHICAGO GREAT WESTERN RR.—Forms the "Corn Belt" route, radiating from Oelwein, Iowa, northerly to St. Paul, easterly to Chicago and southerly and westerly to Kansas City and Omaha.

Lines owned (total, 750 miles).	*Miles.*	*Operated under agreement.*	*Miles.*
Chicago to St. Paul	400	Mason Cy & Ft. Dodge, 386 m., viz.:	
Oelwein to St. Joseph	290	Oelwein, Ia., to Coun'l Bl'ffs	259
Bee Creek to Beverly	23	Hayfield, Minn., to Clarion, Ia.	100
Sumner to Waverly	22	Branches to Lehigh and Coalville, Iowa	19
Mantorville and Cedar Falls, branches	14	*Trackage*—	
Leavenworth to Kansas City	1	Council Bluffs, Ia., to So. Omaha, Neb	8
Trackage (total, 77 miles)—		Wis. Minn. & Pac. RR., 277 miles,	
St. Paul to Minneapolis	11	Mankato to Red Wing, Minn.	96
Chicago Terminals	10	Red Wing to Osage, Ia	118
Galena Jct., Ill., to Dubuque, Ia.	14	Winona to Simpson, Minn	54
Des Moines Terminals	3	Branch to Clay Banks, Minn.	3
Leavenworth to Kansas City	25	Goodhue to Belle Chester	6
St. Joseph, Mo., to Bee Creek	9	De Kalb & Great Western	5
Other trackage	5		
		Grand total embraced in earnings June 30 1911	1,496

The entire capital stocks of the Mason City & Fort Dodge RR. Co. and the Wisconsin Minnesota & Pacific RR. Co. are owned and their roads operated under agreement. See those companies. In 1910 acquired entire stock of Leavenworth (Kan.) Term. Ry. & Bridge Co. V. 91, p. 214, 397.

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Chicago Great Western (*Concluded*)—								
Pref (p & d) 4% cum red $50,000,000 auth	---	---	$100	$41,021,402	---	---	---	---
First mortgage gold $75,000,000 S.xc*&r*	749	1909	$, £ & fr.	22,500,000	4 g	M & S	Sept 1 1959	J P Morgan & Co
Minneapolis Terminal mortgage gold assumed	---	1900	1,000	500,000	3½ g	J & J	Jan 1 1950	Bank of Montreal, N Y
Chicago & Great Western—See Balt & O Chicago Ter	RR							
Chicago Hammond & Western—See Indiana Harbor	Belt R	R						
Chic Hgts Term Transf—1st M $1,000,000 g red 105 s f	---	1911	100 &c	550,000	6 g	J & J	Jan 1 1931	Northern Trust Co, Chic
Chicago & Ill Mid—1st M $5,000,000 g red text. IC.c*	26	1906	1,000	780,000	5 g	F & A	Feb 1 1956	Chase Nat Bk, N Y or Chi
Debentures gold $1,000,000 authorized	---	1910	---	220,000	5 g	J & D	1917	---
Chicago & Ill W—Gen (new 1st) M g gu red par. CC.xc*	---	1907	1,000	815,000	6 g	J & J	July 1 1947	Con&ComTr&SavBk, Ch
Chicago & Indiana Coal—See Chicago & Eastern Ill								
Chic Ind & So—Ind Ill & Ia 1st M $12,000,000 g. IC.c*	203	1900	1,000	4,850,000	4 g	J & J	July 1 1950	Lincoln Nat Bank, N Y
Consol mtge $20,000,000 gold gu p & i. G.xc*&r	329	1906	1,000 &c	15,150,000	4 g	J & J	Jan 1 1956	Treas Grand Cent Stat'n
Chicago Indianapolis & Louisville—Common Stock	---	---	100	10,500,000	3¼ in '11	J & D	Dec 29 '11 1⅝	J P Morgan & Co, N Y
Preferred 4% non-cumulative $5,000,000	---	---	100	5,000,000	4 in 1911	J & D	Dec 29 '11 2%	do do
C I & L ref (now 1st) mort $15,000,000 gold Cc	509	1897	1,000	5,000,000	5 g	J & J	July 1 1947	do do
do do gold 6s issued for old consols	509	1897	1,000	4,700,000	6 g	J & J	July 1 1947	do do
do do Ser C	509	1897	1,000	5,300,000	4 g	J & J	July 1 1947	do do
Indiana Stone RR first mortgage guaranteed	---	---	1,000	In treasury	5 g	M & S	Sept 1 1948	New York
Indianap & Louisv 1st M $6,000,000 gold gu S.c*	60	1906	1,000	a1,650,000	4 g	J & J	Jan 1 1956	Standard Trust Co, N Y
Monon Coal Co 1st M g int gu s f red 110 Ba	---	1911	1,000	2,500,000	5 g	J & D	June 1 1936	---
Equip bonds Ser A g due part semi-annually	---	1911	---	404,000	4½ g	M & S	To Mch 15 1921	Equitable Trust Co, N Y
do do Ser B due $37,000 or $38,000 s-a	---	1911	---	750,000	4½	A &O15	To Oct 15 1921	Bankers Trust Co, N Y
Chicago Indianapolis & St Louis Short Line—See Cleveland Cincinnati Chicago & St Louis								
Chicago Junction RR—1st M $2,327,000 g red 105 c*	---	1905	1,000	2,327,000	4 g	M & S	Mch 1 1945	Harris Forbes & Co Chic
Chicago Kalamazoo & Saginaw—1st M $2,000,000 g G	55	1909	1,000 &c	1,268,000	4 g	J & J	July 1 1959	New York
Chicago Lake Shore & East—1st M g gu red text. xc*	---	1909	1,000	9,000,000	4½ g	J & D	June 1 1969	71 Broadway, New York
Chicago Mem & Gulf—Pref stock $150,000 6% cum	---	---	100	150,000	6	Q—J	Jan 1 1912 1½	---
1st M g red 105 since Jan 1912 Bac*&r	52	1910	1,000	667,000	5 g	J & J	Jan 1 1940	Bankers Trust Co, N Y
Equip notes due $5,000 yrly for 3 yrs, then $6,000 PeP	---	1911	---	57,000	5	---	To July 1 1921	---
Chicago Milwaukee & Gary—1st M $20,000,000 g red 105 beginning 1918 SSt.xc*	---	1908	1,000	5,702,000	5 g	A & O	Apr 1 1948	St Louis Union Trust Co
Chicago Milwaukee & St Paul—Com stock (see text)	---	---	100	116,348,200	See text.	M & S	Mch 1 '12, 2½	N Y Office 42 Broadway
Preferred stock 7% yearly not cum $124,654,400	---	---	100	116,274,900	7	M & S	Mch 1 '12, 3½	do do
Lacrosse & Davenport Div first mtge F.c*	185	1879	1,000	2,500,000	5	J & J	July 1 1919	do do
Wisc Val Div 1st M sink fund not drawn NB.c*	161	1880	1,000	1,878,000	6	J & J	July 1 1920	do do
Dub Div 1st M sinking fund not drawn NB.c*	351	1880	1,000	4,914,000	6	J & J	July 1 1920	do do
Chic & Pac Western Div 1st M (see text) gold F.c*	1,117	1881	1,000	25,340,000	5 g	J & J	Jan 1 1921	do do
Chicago & Lake Superior Div 1st M gold F.c*	68	1881	1,000	1,360,000	5 g	J & J	July 1 1921	do do

a Of which $125,000 in treasury June 30 1911

ORGANIZATION.—Incorporated in Illinois Aug. 20 1909 as successor, per plan V. 88, p. 1497, of *railway* of same name acquired at judicial sale by J. P. Morgan & Co., reorganization managers, V. 89, p. 528, 592. The plan provided $9,892,274 for improvements and equipment. Holders of old pref. B and common stock participating paid assessments of $15 per sh.

STOCK.—The pref. stock ($50,000,000 auth. issue) will be entitled to non-cum. divs. at 4% per ann. to June 30 1914 and to cum. divs. thereafter at that rate ahead of the com. stock, and also to a preference as to principal and accrued divs. in case of dissolution or liquidation. If and when permitted by law, the new company will have the right to redeem the pref. stock at par and accrued divs. No additional mtge. shall be created nor shall the pref. stock be increased without the consent of a majority of the pref.

Voting Trust.—All stock (except shares to qualify directors) shall until Sept. 1914 be vested in J. Pierpont Morgan, George F. Baker and Robert Fleming, as voting trustees, with power to fill vacancies and all other powers to be stated in the voting trust agreement. Upon the written request of holders of a majority of the outstanding pref. stock voting-trust certs. and of common stock voting-trust certs. to an amount sufficient, with such majority of such pref. stock, to constitute a majority of all the stock then held by such voting trustees, the voting trust shall be terminated.

The total fixed charges of the new company for rentals and interest, including interest on bonds of subsidiary cos., after all the $28,000,000 new bonds are outstanding, will approximate $2,480,000.

BONDS.—Of new first 4s, $18,500,000 were sold to the syndicate and the remaining $9,500,000 of the $28,000,000 present issue, of which $4,000,000 have been sold, were reserved for additions and betterments as required, say within the next two or three years. Of the bonds, $18,232,000 are reserved to retire the 1st mtge. bonds of the Mason City & Ft. Dodge and Wisc. Minn. & Pac. ($12,000,000 and $6,232,000, respectively), and the remainder for new property, betterments and equipment. V. 89, p. 1482; V. 90, p. 53; V. 91, p. 1160; V. 92, p. 1031. Funded debt per mile of company and proprietary lines June 30 1911, $29,331.

EARNINGS.—6 mos., July 1 to Dec. 31. 1911—Gross, $6,779,651; net, $1,916,637. 1910—Gross, 6,592,785; net, 1,862,598. Surplus after charges, $626,043 in 6 mos. of 1911, agst. $658,315.

REPORT.—Report for year ending June 30 1911 in V. 93, p. 1382, showed: Gross earnings, $12,618,642; net, after taxes, $2,793,527; other income, $141,038; int. on bonds, $1,536,940; rentals & oth. fixed chges., $629,718; bal., sur., $767,908. In 1909-10, gross, $12,074,743; net, $2,553,432.

OFFICERS.—Pres., S. M. Felton; V.-P., Joseph W. Blabon; Sec. and Treas., J. F. Coykendall; Auditor, Con. F. Krebs. President's office, People's Gas Bldg., Adams St. and Mich. Boul., Chicago, Ill.

DIRECTORS.—Samuel M. Felton, John R. Morron, John A. Spoor, A. A. Sprague, Clyde M. Carr, C. H. Conover, Chicago; Charles Steele, A. H. Gillard, New York; E. F. Swinney, Kansas City; James S. Bell, Minneapolis; F. Weyerhaeuser, St. Paul.—(V. 93, p. 1090; 1323, **1382.**)

CHICAGO HEIGHTS TERMINAL TRANSFER RY.—V. 92, p. 394.

CHICAGO & ILLINOIS MIDLAND RY.—Owns Auburn, Ill., to Taylorville, 26 miles, of which 17 miles was opened June 1907. Stock authorized, $2,000,000; outstanding, $1,000,000 (par of shares $100), a majority being owned by Illinois Midland Coal interests. The 1st M 5s are subject to call on terms to be fixed for the several issues; the $780,000 bonds issued on the first 26 miles may be called at 110 on any interest day since Aug. 1 1910. See V. 82, p. 452, 803. Equip. trusts July 1911, $76,600. Year ending June 30 1911, gross, $95,235; net, $28,997. In 1909-10, operating revenue, $85,230; net, $22,407; other income, $14,418; int., taxes, &c., $87,401, bal., def., $50,576. Pres., F. S. Peabody.—(V. 93, p. 1599.)

CHICAGO & ILLINOIS WESTERN RR.—To extend from Western Ave., Chicago, southwesterly to Joliet, Ill., with branches, a total of 54 miles, of which 22 miles in operation. Extension proposed Gary to Joliet. V. 83, p. 491. Stock, $1,000,000, as increased Aug. 1907; par, $100. Of the gen. 6s of 1907 ($4,000,000 auth. issue), $815,000 were outstanding in July 1909, guar. prin. & int. by Dolese & Shepard Co., Chicago. V. 86, p. 107; V. 88, p. 685. For year ending June 30 1911, gross, $144,929; net, $28,997. In 1909-10, gross, $146,849; net, $22,406; In 1908-09, gross, $137,794; net, $66,298. In 1907-08, gross, $153,165; net, $66,298; fixed charges, $23,038; balance, surplus, $43,260. Pres., W. E. Phillips. Office, 184 La Salle St., Chicago, Ill.—(V. 88, p. 685.)

CHICAGO INDIANA & EASTERN RY.—Owns Converse, Ind., to Muncie, 43 miles. In May 1907 the Pennsylvania Co. acquired all the securities, the road being operated as part of the Pitts. Cin. Chic. & St. Louis. V. 84, p. 1181, 930. For cal. year 1910, gross, $82,757; op. def., $17,820; other income, $85; charges, $34,218; bal., def., $51,953.—(V. 84, p. 350.)

CHICAGO INDIANA & SOUTHERN RR.—(*See Maps N. Y. Cent. & Hud. Riv. RR.*)—Owns from South Bend, Ind., to Seatonville, Ill., 192 m. (former Ind. Ill. & Iowa RR.); Danville, Ill., to Indiana Harbor, Ind., 109 m.; branches, 12 m.; trackage, 28 m.; leases, 8 m.; total, 341 m. Also owns 20 m. leased to other companies. A consolidation April 1906 of the Ind. Ill. & Iowa, &c. V. 82, p. 803, 867. Stock, $20,000,000, of which $5,000,000 is 4% cum. pref. Lake Shore & Mich. Sou. owns $17,000,000 and Michigan Central $3,000,000.

BONDS.—Of the 4s of 1906, guar. by Lake Shore & Mich. Sou., $4,850,000 are reserved to retire the 4s due 1950. V. 86, p. 980, **1223.**

Jointly with four other roads covenants to pay the N. Y. Central lines ($30,000,000) equip. trusts of 1907 and 1910, the company's share of equip't trust obligations leased being Dec. 31 1910, $1,638,607 and $3,023,981, respectively. V. 85, p. 1401; V. 86, p. 168; V. 90, p. 1677.

EARNINGS.—12 mos., Jan. 1 to Dec. 31. 1911—Gross, $3,822,612; net, $906,522. 1910—Gross, 3,739,668; net, 921,314.

REPORT.—Report for year ending Dec. 31 1910 in V. 92, p. 875, showed: Gross, $3,739,668; operating income, $760,267; other income, $660,859; charges, $1,106,328; bal., surp., $314,798.—(V. 92, p. 794, **875.**)

CHICAGO INDIANAPOLIS & LOUISVILLE RY.—Operates the "Monon Route" from Chicago, Ill., via Monon, Ind., to Indianapolis, Ind., and Louisville, Ky., with branches. The system includes:

Lines owned—	*Miles.*	*Oper. under contract*—	*Miles.*
Indiana State Line to Indianapolis	162	Chicago to Indiana State Line	20
New Albany to Michigan City	289	New Albany to Louisville	6
Bedford to Switz City	40	Connection to Indianapolis	2
Orleans to French Lick Springs	18	Clear Creek to Harrodsb'g, Ind.	9
		Switz City to west of Linton	10
		Wallace Jct. to Shirley Hill & br.	60
		Total of all June 30 1911	616

A lease for 999 years with Chicago & Western Indiana (of whose stock this company owns $1,000,000) gives entrance to Chicago on a mileage basis.

Owns one-third interest in Ky. & Ind. Terminal RR. at Louisville, Ky.

Owns entire stock of Indianapolis & Louisville RR., Wallace Jct., Ind., to Shirley Hill, 55 miles, and branch Vicksburg to Cass, 5 m., completed in 1907. Under supplemental lease dated May 10 1907, bonds are guar., prin. and int. See "Bonds" below. V. 82, p. 509; V. 83, p. 888, 1290; V. 85, p. 920; V. 87, p. 809; V. 88, p. 99.

HISTORY.—Successor July 1 1897 of Louisville New Albany & Chicago, foreclosed per plan in V. 63, p. 922. Suit settled, V. 75, p. 1031.

In Aug. 1902 the Louisville & Nashville and Southern Ry. acquired 93% of $10,500,000 com. and 77% of $5,000,000 pref. stock, on the basis of $78 and $90 per $100 share, respectively, in their joint 50-year 4% collateral trust gold bonds at par, secured by the stock acquired. See description of bonds under Louisville & Nashville. V. 74, p. 1088, 1138; V. 75, p. 28.

DIVIDENDS—	'02.	'03.	'04.	'05.	'06.	'07.	'08.	'09.	'10.	1911.
On common ...%	1	3¾	2½	3	3	3	3	3¼	3¼	3¼

BONDS.—*Refunding mortgage* covers road, equipment, &c. (including $1,000,000 stock of Ch. & W. Ind. and $240,000 stock of the Belt Ry. of Chicago): the remaining $2,300,000 of the $15,000,000 authorized being sold April 1911 to take up $2,300,000 divisional bonds due Aug. 1911. V. 90, p. 1613; V. 91, p. 518, 1095; V. 92, p. 1031, 1700; V. 93, p. 44.

Indianapolis & Louisville guaranteed bonds, of which $1,500,000 sold in Feb. 1906 for 60 miles of road; balance issuable at $30,000 per mile. See above; V. 82, p. 508; V. 83, p. 1290. Also guarantees int. on $2,500,000 Monon Coal s. f. 1st M. 5s due June 1 1936, redeemable at 110 ($3,000,000 authorized issue). V. 93, p. 44.

EARNINGS.—6 mos., July 1 to Dec. 31. 1911—Gross, $3,374,759; net, $1,093,705. 1910—Gross, 3,218,374; net, 1,056,371.

ANNUAL REPORT.—In V. 93, p. 1017, showed:

Year end. June 30—	1910-11.	1909-10.	1908-09.	1907-08.
Gross earnings	$6,186,878	$6,020,242	$5,319,386	$5,167,160
Net earnings	1,661,271	1,803,453	1,404,792	1,163,702
Dividends, &c., received	204,308	237,955	252,301	272,423
Total net income	$1,865,579	$2,041,408	$1,657,093	$1,436,125
Interest on bonds	$724,920	$774,036	$772,100	$772,100
Rentals, &c	428,072	405,792	382,107	301,662
Total	$1,152,992	$1,179,828	$1,154,207	$1,073,763
Surplus for dividends	$712,587	$861,580	$502,886	$362,362
Dividend on pref., 4%	200,000	200,000	200,000	200,000
Dividend on common	(3¼) 341,250	(3¼) 341250	(3⅛) 328,250	(3) 315,000

OFFICERS.—Pres., Fairfax Harrison; V.-P., Morton F. Plant, New York; E. C. Field, Chicago; Treas., Byron Cassell, 198 Custom House Place, Chicago; Gen. Mgr., A. H. Westfall, Chicago; Sec., J. A. Hilton, 52 Broadway, N. Y. Directors—Fairfax Harrison, Chicago; W. W. Finley, Washington, D. C.; Chas. Steele, R. M. Gallaway, Morton F. Plant, Henry Walters, Adrian Iselin Jr., John I. Waterbury, New York; E. C. Field, F. A. Delano, Chicago; Samuel T. Murdock, Lafayette, Ind.—(V. 93, p. 1105.)

CHICAGO JUNCTION RR.—An elevated road, 3.61 miles of track (opened April 1908), extending from Junction with South Side Elevated RR. at 40th St. to the Stock Yards. Leased to South Side Elevated for 50 years (with right to purchase at cost within 20 years) at a rental covering bond interest and all expenses. Capital stock, $50,000. Bonds are guaranteed, prin. and int., by Chicago Junction Rys. & Union Stock Yards Co.; they are subject to call at 105 after 1910. Form of guaranty, V. 82, p. 568. —(V. 85, p. 792; V. 87, p. 346.)

CHICAGO JUNCTION RAILWAY.—Owns inner line within the Chicago Union Stock Yards district, 11.81 miles, side and industrial tracks, 118.58m.

In June 1907 the Vanderbilt (New York Central) interests arranged to acquire the outer belt line, assuming the $2,500,000 outstanding bonds, leaving the property free of liens. V. 85, p. 159, 792.

CHICAGO KALAMAZOO & SAGINAW RY.—Owns 55 m., Pavilion to Woodbury, Mich. In Sept. 1910 leased to Grand Trunk system the 11 m. from Kalamazoo to Pavilion.

Stock, com., $2,000,000; out., $450,000; par of shares, $100. Mich. Central owns $270,000 stock and Lake Shore $180,000 stock and $507,000 bonds. V. 90, p. 708. Year ending Dec. 31 1910, gross, $221,123; net, after taxes, $89,092; other income, $1,775; int., hire of equip., &c., $64,041; bal., sur., $26,825. Pres., H. B. Ledyard, Detroit; Sec., F. O. Waldo; Treas., J. E. Griffiths.—(V. 61, p. 1063; V. 84, p. 50; V. 92, p. 1178.)

CHICAGO LAKE SHORE & EASTERN RY.—Embraces 464 miles of track, connecting the various works of the Illinois Steel Co. and Indiana Steel Co. at Chicago, Joliet, Milwaukee and Gary with diverging trunk lines, and also with steamship lines, stone quarries, industrial establishments, &c.; also reaches the coal fields of Ill. and Ind., and Joliet, Ill., handling between South Chicago and these points a large traffic for Ill. Steel Co. Stock, $9,000,000, being increased from $2,760,000 in June 1909; all owned by the Illinois Steel Co., and so by the United States Steel Corp., which, with the Elgin Joliet & Eastern, guar. the bonds, prin. and int., by endorsement. The last named leases the road for 60 years from June 1 1909, rental covering all charges and divs. on stock, dependent on earnings. See V. 90, p. 108. Divs. paid in 1909, 10%; in 1910, 5%; in 1911, 5% and 2% extra.

Bonds are redeemable in whole or in part from Dec. 1 1919 at 110 and int.; they are limited to $20,000,000 and further issues of bonds beyond the $9,000,000 now outstanding can be made only for 50% of cost of property, V. 88, p. 1372; V. 89, p. 224, 1410.—(V. 90, p. 1170; V. 91, p. 1446.)

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Ch Milw & St P (Concl.)—Wisc & Minn Div 1st M g..F	230	1881	$1,000	$4,755,000	5 g	J & J	July 1 1921	N Y Office, 42 Broadway
Fargo & Southern first mtge gold assumed	119	1883	1,000	1,250,000	6 g	J & J	Jan 1 1924	do do
Chic Milw & St P Terminal mortgage gold...F.c*	...	1884	1,000	4,748,000	5 g	J & J	July 1 1914	do do
Dakota & Great Southern first mortgage gold....F	159	1886	1,000	2,856,000	5 g	J & J	Jan 1 1916	do do
Chicago & Missouri River Div first mortgage..F.c*	77	1886	1,000	3,083,000	5	J & J	July 1 1926	do do
Gen M (for $150,000,000) gold Series A..Us.c*&r	5,859	1889	1,000	a48,841,000	4 g	J & J	May 1 1989	do do
do do Series A registered	5,859	1899	1,000		4 g Q—J		May 1 1989	do do
do do Series B.....c*	5,859	1889	1,000	a8,950,000	3½ g J & J		May 1 1989	do do
do do Series B registered	5,859	1899	1,000		3½ g Q—J		May 1 1989	do do
Milw & Nor 1st M Schwartz to Gr Bay ext 1910..c*	126	1880	1,000	2,155,000	4½	J & D	June 1 1913	do do
Consolidated mortgage.....c*	362	1884	1,000	n4,003,000	6	J & D	June 1 1913	do do
Debentures $50,000,000 auth gold.....F.xc*&r*	...	1909	1,000 &c	28,050,000	4 g	J & J	July 1 1934	do do
Debentures 250,000,000 francs authorized..Usm.x	...	1910	500 fr &c	48,176,655	4	J & D	June 1 1925	Paris and London
Chic Mil & Pug Sd—1st M $200,000,000 textUsxc*&r*	2,197	1909	1,000	154,959,000	4	x	Jan 1 1949	.....
Chicago & N W—Com stock $177,604,880 auth....Tr	7,390	....	100	130,114,500	See text.	Q—J	Jan 2 1912 1¼	Co's office 111 B'way,NY
Preferred stock (not cumulative) see text.....Tr	7,390	....	100	22,395,100	8 in 1911	Q—J	Jan 2 1912 2%	do do
Chic & N W con s f M ($12,900,000) not drawn F.c*	788	1865	1,000	12,832,000	7	Q—F	Feb 1 1915	do do
Cedar Rapids & Missouri River—1st M 3d Div...	150	1866	500 &c	2,332,000	7	M & N	May 1 1916	do do
Northw Union 1st M g Milw to Fond-du-Lac F.c*	140	1872	500 &c	d3,365,000	7 g	M & S	June 1 1917	do do
Winona & St Peter 1st M ext g land gr s f assumF.c*	175	1871	100 &c	k4,038,500	7 g	J & D	Dec 1 1916	do do
Milw Lake Shore & W cons M (now 1st) gold..Ce.c*	413	1881	1,000	5,000,000	6 g	M & N	May 1 1921	do do
Michigan Div 1st M (for $3,000,000) gold...Ce.c*	82	1884	1,000	1,281,000	6 g	J & J	July 1 1924	do do
Ashland Division first mortgage gold.....Ce.c*	40	1885	1,000	1,000,000	6 g	M & S	Mch 1 1925	do do
Ext & Imp M for $5,000,000 g s f not drawn..Ce.c*	693	1889	1,000	4,148,000	5 g	F & A	Feb 1 1929	do do
Marsh Ext 1st M $600,000 ($15,000 p m)..Un.c*	40	1892	1,000	400,000	5	A & O	Oct 1 1922	do do
O & N W s f bds of '79 ($15,000 p m) red at 105 F.c&r	1,041	1879	1,000 &c	11,374,000	5 & 6	A & O	Oct 1 1929	do do
Sinking fund debentures 1933.....Un.c*&r	...	1891	1,000 &c	9,695,000	5	M & N	May 1 1933	do do
Chicago & North Western 30-year deben..Un.c*&r	...	1891	1,000 &c	g9,819,000	5	A 15 & O	Apr 15 1921	do do
Extension 4s $20,000,000 ($20,000 p m)..Un.c&r	...	1886	1,000 &c	h17,670,000	4	F 15 & A	Aug 15 1926	do do
General gold bond mtge $165,000,000...Us.c*&r	...	1897	1000 &c	m30827,000	3½ g M & N		Nov 1 1987	do do
do do do registered..	...	1897	1000 &c		3½ g Q—F		Nov 1 1987	do do
do do do c*	...	1897	1,000&c	m22500,000	4 M & N		Nov 1 1987	do do
do do do registered..	...	1897	1,000&c		4 Q—F		Nov 1 1987	do do
Manit Gr Bay & NW 1st M g gu (V88,p230) F.c*&r	114	1906	1,000 &c	3,750,000	3½ g	J & J	Jan 1 1941	do do
Milw & State line 1st M g gu (V 88, p 230)..F.c*&r	50	1906	1,000 &c	2,500,000	3½ g	J & J	Jan 1 1941	do do
Mil Sparta & N W 1st M g $15,000,000 gu..c*&r*	179	1912	1,000	15,000,000	4 g	M & S	Mch 1 1947	do do
Des Plaines Valley Ry $2,500,000	...	....	.....	See text	.....	.....	.....	.....
C & N W equipment notes see text	...	....	.....	See text	.....	.....	.....	.....
a Also July 1911 additional gen mtge bonds in treasury	and n	ot liste	d (see te	xt) n $1,08	9,000 ad	ditional i	n treasury.	
Also in sinking fund July 1911 d $135,000	x C	oupon	bonds J	& J registered		O J		

CHICAGO MEMPHIS & GULF RR.—Dyersburg, Tenn., to Hickman, Tenn., 52 miles, the extension from Tiptonville to Hickman, 21 miles, being completed May 1911. Entire line as projected will extend from a point on the Ohio River to Memphis, Tenn. In Oct. 1909 stock acquired by new parties and name changed Nov. 1 from Dyersburg Northern RR. V. 89, p. 993, 1280. Stock auth., common, $850,000, of which $300,000 outstanding, and $150,000 6% cum. pref., all outstanding; par, $100. A dividend of 8% was paid from the earnings of 1910-11 and credited towards payment of pref. stock. First quar. div. on pref., 1½%, paid Oct. 1 1911; 1912, Jan., 1½%.

Bonds ($10,000,000 auth.) outstanding Oct. 1 1911, $667,000; reserved for terminals, &c., $1,750,000, and remaining $7,583,000 at not to exceed 85% of cost of new construction, or over $20,000 per mile main line. V. 90, p. 108, 302; V. 91, p. 153. For 6 mos. ending Dec. 31 1911, gross, $142,541; net, $65,738; int. and taxes, $18,964; bal., surp., $46,774. For year ending June 30 1911 (38 miles), gross, $175,508; net, $74,811; int. and taxes, $26,127; div. on com. (8%), $24,000; bal., surp., $24,684. Pres., S. G. Latta; V.-P. and Sec., E. Rice, both of Dyersburg, Tenn.; V.-P., John H. Watkins, 2 Wall St., N. Y.; Treas., J. C. Doyle, Dyersburg. Office, Dyersburg, Tenn.—(V. 91, p. 153; V. 92, p. 1374; V. 93, p. 796.)

CHICAGO MILWAUKEE & GARY RAILWAY.—This road, when completed, will form an outer belt line 267 miles in length, extending from Milwaukee, Wis., to Gary, Ind., connecting with all of the 32 main trunk lines entering Chicago. Of this, Rockford, Ill., to Delmar, 125 miles, including Elgin Joliet & Eastern trackage between Aurora and Joliet, 22 miles, was in operation in July 1910. In March 1909 interests represented by the St. Louis Union Trust Co. acquired practical control. V. 88, p. 685.

Stock authorized, $10,000,000; outstanding, $5,500,000; par, $100.

BONDS.—On April 1 1908 a mortgage was executed to the St. Louis Union Trust Co. and Illinois State Trust Co. of St. Louis, as trustees, to secure an issue of $20,000,000 of 40-year 5% bonds, of which $5,702,000 have been issued to acquire the property of the Illinois Iowa & Minnesota and subsidiary companies, improvements and equipment, the remaining $14,398,000 bonds being reserved for extensions to Gary and Milwaukee, equipment, terminals, elevators, coal docks and facilities at Gary and Milwaukee, of which about $10,000,000 to be used at present to complete the line. V. 86, p. 980; V. 88, p. 685. For year ending June 30 1911, gross, $298,597; oper. def., $13,464. In 1909-10, gross, $313,945; oper. def., $23,381; charges, $156,180. Pres., Albert T. Perkins, care St. Louis Union Trust Co., St. Louis.—(V. 88, p. 685.)

CHICAGO MILWAUKEE & ST. PAUL RY.—Operates from Chicago westerly to St. Paul, Minneapolis and Lake Superior, Omaha, Neb., and Kansas City, Mo., with lines traversing Illinois, Iowa, Missouri, Michigan, Wis., Minn. and the Dakotas, viz.: (Map C. M. & Puget Sound Ry., p. 37)

Road—	Miles.	Road—	Miles.
Lines owned June 30 1911 (of which 30 m. owned jointly)	7,296	Second and third tracks	591
		Trackage (including 2d tracks)	277

HISTORY, &c.—Org. May 5 1863 and on Feb. 11 1874 took present name.

The Pacific extension, from western terminus at Mobridge, S. D., to Seattle and Tacoma, 1,461 miles, known under name of Chicago Milwaukee & Puget Sound Ry. (see statement below), was operated from Aug. 1 1909; 552 miles of branches had been completed in Aug. 1911. V. 87, p. 543; V. 88, p. 99, 294, 748, 882, 944, 1252. In July 1911 acquired 20% of stock of Indiana Harbor Belt RR. V. 93, p. 162.

Tacoma Eastern RR., Tacoma, Wash., to Morton, and branches, total 92 miles, was acquired in 1909.

CAPITAL STOCK.—The pref. stock has a prior right over the com. stock to a dividend of not over 7% from net earnings in each year, but if not earned it has no cumulative right. After payment of 7% on pref. and 7% on com., both classes share *pro rata*.

In December 1906 the stockholders subscribed pro rata for $66,214,400 pref. and $33,241,100 com. stock at par. V. 83, p. 1523; V. 84, p. 50, 101; V. 85, p. 98, 1338; V. 88, p. 293.

DIVS. since 1892—	'93.	'94.	'95.	'96.	'97-'00.	'01.	'02-'11.	1912.
On common ....%	4	4	2	4	5 y'ly	6	7 y'ly	Mch, 2½
On preferred....%	7	7	7	7	7 y'ly	7	7 y'ly	Mch, 3½

BONDS.—Abstracts older mtges., V. 45, p. 114, 144, 212; V. 48, p. 830.

The *general mortgage* of 1889 (see abstract in V. 48, p. 830) is for $150,000,000 to the United States Trust Co. of New York, as trustee, and covers the entire railway property and franchises of the company (therein described), subject to prior liens, which are paid as they mature.

In July 1911 gen. mtge. bonds were issued or reserved as follows:

Amount in the hands of the public	$57,791,000
In treasury of the company (unsold)	38,623,000
Total reported by the company as outstanding	$96,414,000
Reserved for prior liens	$52,685,000
Remainder	901,000
Total authorized	$150,000,000

In Dec. 1909 $25,000,000 gen. mtge. 4s were sold, chiefly to pay off $12,357,000 old bonds and for new lines, second main track and additional equipment. V. 89, p. 1279, 1541, 1596, 1667.

In 1909 $28,000,000 of an authorized issue of $50,000,000 4% 25-year debentures were sold. They are to be included in any new mtge. V. 88, p. 1559; V. 89, p. 1223, 1346.

In May 1910 sold to a group of French banks 250,000,000 francs 15-year 4% debs. They are to be secured by any new mtge. None of the Chic. Milw. & Puget Sound Ry. stock now owned or hereafter acquired is to be sold while bonds are out. V. 90, p. 1424, 1489, 1554; V. 91, p. 38, 1710.

GENERAL FINANCES, &c.—The company owns all of the $100,000,000 stock and $129,000,000 of the $154,000,000 1st M. 4s of the Chicago Milw. & Puget Sound Ry. ($25,000,000 bonds sold in Mch. 1911), see below.

Early in 1911 an initial dividend of 2.7% was received on Chic. Milw. & Puget Sound Ry. stock, yielding $2,700,000, and in Aug. 1911 2.3%, yielding $2,300,000. V. 93, p. 588.

In 1911 the Union Pacific system (Oregon Short Line) owned $1,845,000 pref. stock. V. 87, p. 1549.

The refunding at 4% of the $22,097,000 5, 6 and 7% bonds maturing in 1910 effected an annual saving of $460,440. V. 89, p. 1279.

In Mch. 1912 the div. rate was reduced from 7 to 5%. V. 94, p. 278, 349.

EARNINGS.—6 mos., July 1 to Dec. 31. 1911—Gross, $33,344,555; net, $9,347,419. 1910—Gross, 35,522,390; net, 10,020,180

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting is held in Sept. Report for 1910-11 in V. 93, p. 724; editorial p. 696.

	1910-11.	1909-10.	1908-09.
Average miles operated	7,512	7,512	7,512
Passenger earnings	$14,077,757	$14,786,744	$12,774,852
Freight earnings	44,776,454	44,909,137	42,341,651
Mail, express, &c., earnings	6,121,784	5,151,013	4,780,960
Total earnings	$64,975,996	$64,846,894	$59,897,463
Maintenance of way	$7,865,401	$8,472,825	$7,288,603
Maintenance of cars and engines	8,839,384	7,724,569	7,270,774
Transportation and traffic	29,230,225	27,469,993	23,098,477
Taxes	2,662,700	2,529,373	2,428,676
Miscellaneous	1,118,709	1,123,610	1,073,385
Total expenses	$49,716,419	$47,320,370	$41,159,914
Net earnings	$15,259,577	$17,526,524	$18,737,549
Outside operations, net	195,668	207,620	179,683
Dividends on stocks	5,065,115	804,880	.....
Int. on Ch. M. & Pug. Sound bonds	4,730,978	6,059,496	.....
Other income (net)	2,083,694	2,589,175	1,318,473
Total net income	$27,335,031	$27,187,095	$20,235,705
Interest on funded debt	$8,372,348	$6,651,215	$5,855,717
Interest on European loan		160,589	.....
Hire of equipment, rents, &c	2,604,369	1,690,943	1,267,787
Dividends on preferred (7%)	8,115,233	8,115,233	5,806,780
Dividends on common (7%)	8,116,220	8,116,220	6,966,743
Total deductions	$27,208,170	$21,737,365	$19,827,027
Balance, surplus	$126,861	$2,450,330	$338,678

OFFICERS.—Chairman, Roswell Miller, 42 Broadway, New York; President, Albert J. Earling, Chicago; Treasurer, F. G. Ranney, Chicago; Gen. Mgr., D. L. Bush; Sec., E. W. Adams, Milwaukee, Wis.

Directors—Roswell Miller, New York; A. J. Earling, Chicago; L. J. Petit, Milwaukee; J. Ogden Armour, Stanley Field, Chicago; Frank S. Bond, William Rockefeller, Donald G. Geddes, John A. Stewart, Percy A. Rockefeller, Walter P. Bliss, Charles W. Harkness, John D. Ryan, New York. N. Y. office, 42 Bway.—(V. 93, p. 724; V. 94, p. 278, 349.)

CHICAGO MILWAUKEE & PUGET SOUND RY.—(*See Map.*)—This road forms the Pacific extension of the Chicago Milwaukee & St. Paul Ry., completed through to Seattle and opened Aug. 1 1909. Extends from Mobridge, S. D., to Seattle and Tacoma, 1,401 miles, including 28 miles from Black River to Tacoma owned jointly; branches completed Aug. 1911, 552 miles; branches under construction, 244 m.; total under mtge., 2,197 miles. Also operates Tacoma Eastern RR., Tacoma to Morton, with branches, 92 miles. V. 91, p. 651. Incorporated in Washington Dec. 31 1908.

BONDS.—Total authorized issue, $200,000,000, of which $154,959,000, together with the entire auth. issue of $100,000,000 stock, were turned over to the C. M. & St. P. Ry. treasury for $154,959,000 advanced for construction. In Mch. 1911 $25,000,000 of said bonds, guaranteed p. & i. by the C. M. & St. Paul Ry., were sold. V. 92, p. 593, 659, 725, 1374; V. 93, p. 1386. Form of guaranty, V. 93, p. 588. Bonds cover road, terminals and equipment, and run to maturity. Authorized stock was increased to $200,000,000 in May 1911. V. 92, p. 955, 1031. Obligations due June 30 1911 for advances, $15,698,816.

DIVIDENDS.—Div., 2.7%, paid from income of fiscal year ending June 30 1910 and 2.3% in Aug. 1911 from income of fiscal year 1910-11. V. 93, p. 526. Pres., H. R. Williams, Seattle, Wash.

EARNINGS.—6 mos., July 1 to Dec. 31. 1911—Gross, $8,423,868; net, $3,616,053. 1910—Gross, 7,513,501; net, 3,644,790

REPORT.—Report for year ending June 30 1911, in V. 93, p. 724, showed (1,917 average miles): Operating revenues, $14,516,367; net (after taxes), $5,711,205; other inc. (incl. hire of equip., $1,729,431), $2,079,412; int., &c., $5,018,420; divs. (2.3%), $2,300,000; bal., sur., $472,197.—(V. 93, p. 526, 588, 724, 1386.)

CHICAGO & NORTH WESTERN RY.—(*See Map.*)—Operates an important system of roads uniting Chicago, Ill., with Omaha, Neb.; St. Paul, Minn., with the great wheat belts of Dakota, Nebraska, &c., and with the mining regions of Michigan and the Black Hills, including—

Road owned in fee—	Miles.		Miles.
Main lines, &c	7,545	Belle Fourche Valley	24
Entire stock owned—		James River & North Western	39
Princeton & Western	16	Sundry trackage	54
Wolf River Valley	2	Total July 1 1911	7,743
St. Paul Eastern Grand Trunk (leased)	60	Second track	828
De Pue Land & East. (leased)	3	Has large interest in Chic. St. Paul Minn. & Omaha	1,744

In Dec. 1911 an arrangement was made with the Northern Pacific for through passenger service between Chicago and Pacific coast. V. 93, p. 1667.

HISTORY, &C.—A Vanderbilt line (V. 75, p. 1086) organized in 1859.

James River Valley & N. W. Ry. was incorp. in 1909 to build branches from Blunt to Gettysburg and from Oneida to Hitchcock, So. Dak., 130 miles, and the Milwaukee Sparta & Northwestern Ry., 178 miles, in Milwaukee, Waukesha and Dodge counties, Wis. In July 1911 about 100 miles had been completed and 250 were under construction. V. 89, p. 1410; V. 91, p. 808; V. 93, p. 1190; V. 94, p. 206.

CAPITAL STOCK.—Of the com. stock, $2,338,317, and of the pref. $3,835, remained in company's treasury in July 1911. Pref. stock has prior right to 7%; then com. 7%; then pref. 3%, then com. 3%; then both classes share. In 1903 the authorized com. stock was increased from $41,448,366 to $77,601,045, and in Oct. 1906 to $177,604,800. V. 84, p. 157.

MAP OF THE
CHICAGO, MILWAUKEE & PUGET SOUND RAILWAY
CHICAGO, MILWAUKEE & ST. PAUL RAILWAY

MAP OF THE
Chicago, Milwaukee & St. Paul Railway.

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page.]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Chic & N West (Con)—*Branch Line Bonds Assumed*								
Boyer Valley Ry 1st M g $16,000 per mile F.c*&r	90	1898	$1,000&c	$1,440,000	3½ g	J & D	Dec 1 1923	Co's office, 111 Broadway
Minn & Ia Ry 1st M gold $16,000 per mile F.c*&r	119	1899	1,000 &c	1,904,000	3½ g	J & D	June 1 1924	do do
Mankato & New Ulm 1st M gold $116,000 F.c*&r	26	1899	1,000	p416,000	3½ g	A & O	Oct 1 1929	do do
Southern Iowa first mtge $1,120,000 gold F.c*&r	56	1900	1,000 &c	None July '11	3½ g	M & S	Sept 1 1925	do do
Princeton & Northw 1st M $2,100,000 gold F.c&r	105	1901	1,000 &c	n1,940,000	3½ g	J & J	Jan 1 1926	do do
Peoria & Northwest 1st M $2,125,000 gold F.c&r	85	1901	1,000 &c	2,125,000	3½ g	M & S	Mch 1 1926	do do
Sioux City & Pacific 1st M gold $4,000,000 F.c&r	125	1901	1,000 &c	o3,926,000	3½ g	F & A	Aug 1 1936	do do
Minn & So Dak 1st M gold $528,000 F.c*	33	1900	1,000	528,000	3½ g	J & J	Jan 1 1935	do do
Iowa Minnesota & Northwestern 1st M gold F.c*&r	195	1900	1,000 &c	3,900,000	3½ g	J & J	Jan 1 1935	do do
From Elk & M V cons M $25 000 per mile assumed	1,170	1883	1,000	7,725,000	6	A & O	Oct 1 1933	do do
Chicago Peoria & St L—Pr lien M g call at 107½ Ta.c*	235	1900	1,000	2,000,000	4½ g	M & S	Mch 1 1930	Liberty National Bank
Consol mtge $2,000,000 gold call at 105 Ta.c*	235	1900	1,000	2,000,000	5 g	J & J	July 1 1930	July 1908 coup last paid
Income mtge gold (text) non-cum call at par	235	1900	1,000	2,000,000	Up to5%	wh earn.	July 1 1930	
New Securities to be Issued under Reorganization Plan								
Stock, $4,000,000	---	---	--------	4,000,000	------	------	------	------
Gen and refunding M $15,000,000 gold red text	---	---	--------	2,000,000	See text.	Semi-an	30 years	------
Chicago River & Indiana RR—1st M MC	1.12	1909	------	250,000	5	J & J	Jan 1 1929	------
Mortgage $5,000,000 g red beg Oct 1915 MC	3.5	1910	1,000	250,000	5 g	A & O	Oct 1 1930	Merch Loan & Tr Co, Chi
Chic R I & Pac RR—Coll tr M $75,000,000 Ce.c*&r	---	1902	1,000 &c	71,339,000	4 g	M & N	Nov 1 2002	First National Bank, N Y
Bonds, $7,500,000	---	1909	-------	See text	5	M & S	Sept 1 1913	------
Chicago Rock Isl & Pacific Ry—Stock ($75,000,000)	----	----	100	74,877,200	See text.	Quar	Dec 30 '11 1	First Nat Bank, N Y
First M Chic, Ill., to Council Bluffs & branches Us.c*	765	1877	1,000 &c	12,500,000	6	J & J	July 1 1917	do do
General mortgage $100,000,000 gold Ba.c*&r	2,395	1898	1,000 &c	61,581,000	4 g	J & J	Jan 1 1988	do do
Coll tr M g Ser I to P due yearly red 101½ Ce.c*	---	1902	1,000	10,458,000	4 g	M & N	May 1912-1918	First National Bank, NY
Ref M $163,000,000 gold red 105 to 1911 Ce.c*&r	Text	1904	500 &c	94,942,000	4 g	A & O	Apr 1 1934	do do
Debentures gold redeem 105 Ba.c*&r*	---	1912	1,000	20,000,000	5 g	J & J 15	Jan 15 1932	New York, London, &c.
Cedar Rapids I F & N W 1st mtge gold guar Cc.c	292	1881	1,000	1,905,000	5 g	A & O	Oct 1 1921	do do
B C R & Nor consol first mortgage gold Ce.c*&r	998	1884	1,000 &c	11,000,000	5 g	A & O	Apr 1 1934	do do
Minneapolis & St Louis 1st M gold (assumed) F	12	1877	500 &c	150,000	7 g	J & D	June 1 1927	do do
Rock Island & Peoria cons 1st M (V 75, p 30) Mp	113	1885	1,000 &c	450,000	6	J & J	July 1 1925	do do
Choc O & G general (now 1st) M $5,500,000 g c*&r	351	1894	1,000	5,500,000	5 g	J & J	Oct 1 1919	do or Phila
Choc & Mem 1st M $3,750,000 assumed GP.c&r	282	1899	1,000	3,525,000	5 g	J & J	Jan 1 1949	do or Phila
L Rock Bridge 1st M assumed g red (text) GP.c*	---	1899	1,000	195,000	6 g	J & J	July 1 1919	First National Bank, N Y
Consol mtge gold GP.c*	335	1902	1,000	5,411,000	5 g	M & N	May 1 1952	do or Phila
R I A & L 1st M $30,000,000 g gu red 105 Ba.xc*&r*	308	1910	100 &c	11,000,000	4½ g	M & S	Mch 1 1934	do or Europe
St P & K C Short L—1st M g gu red 105 Ba.xc*&r*	---	1911	$ & £	10,000,000	4½ g	F & A	Feb 1 1941	New York and London
Rock Island-Frisco Term 1st M g guar jointly c*	---	1907	$1,000	3,390,000	5 g	J & J	Jan 1 1927	Tr Co of Am, N Y; & StL
Peoria Ry Term 1st mtge gold guar jointly red IC		1907	1,000	944,000	4 g	J & J	Jan 1 1937	First National Bank, N Y

In addition, sinking fund Dec. 1911 held: g $181,000; h $96,000; k $202,500; m $189,000 (als o $19,792,000 on hand); n $160,000; o $74,000; r all in sinking fund

Stockholders in Jan. 1910 subscribed for $30,502,650 common stock at par, raising the amount outstanding to $130,121,500. V. 89, p. 1482.

In Jan. 1912 U. P. system (Ore. Short Line) owned $4,018,700 stock.

The *consolidated sinking fund bonds of* 1915 have voting power.

DIVIDENDS—	'86-'93.	'94.	'95.	'96-'99.	'00.	1901.	1902-Jan.'12.
Common	6 y'ly	3	4	5 y'ly	6	6	7 yearly
Preferred	——7 yearly——						—8 y'ly—

BONDS.—*General Mortgage.*—See **Abstract in V. 65, p. 1175**. The authorized issue is $165,000,000 (U. S. Trust Co., trustee); $131,645,000 were reserved to retire underlying bonds (of which $46,595,000 had been retired to June 30 1911), and remainder for additions and improvements, $4,000,000 at once and $1,000,000 a year thereafter. V. 65, p. 1070; V. 65, p. 69, 111, 571; V. 75, p. 980; V. 88, p. 280, 563. In Nov. 1910 $15,000,000 gen. 4s were sold to retire $12,000,000 prior bonds and for other purposes, and in April 1911 $7,500,000 to retire $6,500,000 old bonds and for other purposes. In Jan. 1912 there were $30,827,000 gen. 3½s outstanding and there were held in the company's sinking funds $489,000, and due from the trustee $5,777,000 bonds. V. 91, p. 1385; V. 90, p. 1489; V. 92, p. 117, 1178; V. 93, p. 1667.

The *sinking fund bonds* of 1879 are secured by deposit in trust of $15,000,000 of 1st M. bonds at $15,000 per mile on subsidiary lines, the most important being described in "Supplement" of May 1894. Of the sinking fund bonds of 1879, $5,313,000 are 6s; the sinking fund is at least 1% of outstanding bonds, which are subject to call at 105, and through its operation those outstanding have been reduced from $15,000,000 to amount in table.

The *extension bonds* of 1886 are secured by deposit in trust of first mortgage bonds at a rate not exceeding $20,000 per mile. Included in the collateral July 1 1911 were $10,675,000 Fremont Elkhorn & Mo. Valley 1sts and $2,560,000 Wyoming Central 1sts (consolidated with F. E. & M. V.), &c.

The *Fremont Elkhorn & Missouri Valley* consols have a first lien on 1,170 miles (Fremont, Neb., to Deadwood, S. D., 557 miles, and branches to Hastings, Albion, &c., 613 miles); but besides the amount of issue given as outstanding in the table, $10,675,000 (along with $2,560,000 Wyoming Central firsts, a F. E. & M. V. issue) are held as part collateral for Chicago & North Western extension bonds of 1886.

In Feb. 1912 sold $15,000,000 *Milwaukee Sparta & Northwestern Ry.* 1st M. bonds, guar. p. & i. and shortly to be assumed, and the property embracing terminal facilities at Milwaukee and important cut-off on line to Duluth, 179 miles of road in all, merged in C. & N. W. V. 94, p. 416. The Des Plaines Valley Ry. in Dec. 1911 authorized a mortgage to secure $2,500,000 bonds. None yet issued. V. 93, p. 1190, 1786.

In Feb. 1912 applied for permission to issue $10,000,000 equipment notes.

GENERAL FINANCES.—Stockholders in Feb. 1907 subscribed for $24,401,600 com. stock at par and in Jan. 1909 for $30,502,650 additional stock. V. 83, p. 379, 817, 1098; V. 89, p. 1482. New passenger terminals in Chicago costing over $23,000,000 were opened June 4 1911. V. 87, p. 479, 881, 1159; V. 89, p. 670; V. 91, p. 807; V. 92, p. 1700. In Jan. 1909 sold $16,250,000 3½s, including $10,000,000 generals, and in Nov. 1910 $15,000,000 and in April 1911 $7,500,000 gen. 4s. V. 91, p. 1385.

EARNINGS.—For 6 mos. ending Dec. 31:

6 Mos.	Gross.	Net.	Other Inc.	Charges.	Bal., Sur.
1911	$10,579,807	$10,892,467	$1,167,174	$4,618,464	$7,441,177
1910	39,260,058	10,705,182	1,383,869	4,420,936	7,668,115

REPORT.—The annual meeting is held the third Thursday in October. Report for 1910-11 at length in V. 93, p. 864, 883; editorial, p. 911.

Operating Revenues	1910-11.	1909-10.	1908-09.
Average miles operated	7,719	7,629	7,635
Freight revenue	$49,024,958	$49,536,839	$43,619,091
Passenger revenue	19,118,884	18,431,017	16,875,668
Mail, express, &c	6,774,344	6,207,828	5,483,712
Total operating revenues	$74,918,186	$74,175,684	$65,978,471
Total net income	$21,769,231	$21,525,371	$22,610,755
Rents—debits	1,200,023	1,397,278	818,848
Interest on bonds, &c	7,727,507	7,583,447	7,603,926
Sinking funds and other payments	238,601	246,149	252,687
Dividends on common stock, 7%	9,108,015	8,040,438	6,972,903
Dividends on preferred stock, 8%	1,791,600	1,791,600	1,791,600
Balance, surplus	$1,703,485	$2,466,459	$5,170,790

OFFICERS.—Marvin Hughitt, Chairman; Pres., Wm. A. Gardner, Chicago; V.-P., S. A. Lynde; Sec., John Davis Caldwell, Chicago; Treas., M. B. Van Zandt, 111 Broadway, New York.

Directors.—Marvin Hughitt (Chairman), W. K. Vanderbilt, F. W. Vanderbilt, Chauncey M. Depew, James Stillman, James C. Fargo, W. K Vanderbilt Jr., N. Y.; Byron L. Smith, Cyrus H. McCormick, Chauncey Keep, John V. Farwell, Wm. A. Gardner, Chicago; H. C. Frick, Pittsburgh, Pa.; David P. Kimball, Oliver Ames, Boston; Zenas Crane, Dalton Mass.; Homes A. Miller, Des Moines, Ia.—(V. 94, p. 350, 416, 487.)

CHICAGO PEORIA & ST. LOUIS RY.—ROAD.—Owns from Pekin to Granite City, Ill., 180 miles; Granite City to Madison, 2 miles; Madison to Bridge Jct., 3 m.; Havana to Jacksonville, Ill., 42 m.; branch, Lockhaven to Grafton, 8 m.; total owned, 235 m.; trackage, Pekin to Peoria, 10 m.; in Springfield, 1½ m.; to St. Louis Station, 9 m.; total 255½ miles.

On July 1 1909 Pres. John P. Ramsey and Henry M. Merriam of Springfield, Ill., were appointed receivers, the January and July 1909 coupons on the consols being in default. V. 89, p. 41. The Chic. Peoria & St. L. RR. was incorporated as successor on Dec. 6 1909, with $4,000,000 auth. stock. V. 89, p. 1541. Favorable decision in 2-cent fare suit July 1911. V. 90, p. 1675; V. 93, p. 229.

Security-Holders' Committee.—Charles H. Warren (Chairman), Charles D. Backus and Alfred Shepherd (W. W. Stevenson, 34 Nassau St., Sec. Bankers' Trust Co., New York, depositary.)

PLAN.—The plan of the above committee, declared operative Oct. 26 1909, provides that a new co. shall acquire the road after foreclosure, subject to the $2,000,000 prior lien mortgage of 1900. The committee is given power to sell in the common interest.

The plan (V. 89, p. 285) authorizes an issue of $15,000,000 "general and refunding" 30-year gold 4½s. Present issue, $2,850,000, of which the $1,100,000 issuable in exchange for the old consols and unpaid coupons are to bear only 3% interest for the first 6 years. For six years the new bonds are to be subject to call at par on any int. date on 60 days' notice; thereafter at 107½. Of the bonds, $2,000,000 will be reserved to refund prior lien bonds and $150,000 for use to aid in refunding, and $10,000,000 for extensions, &c.

Basis of Exchange of Old Securities for New.

For Each Old.	Out.	If Pay.	Ref. 4½s.	New Stock.
$1,000 Consol. M. bonds	$2,000,000	------	*500 00	$625 00
100 Overdue coupons	100,000	------	*50 00	62 50
1,000 Eq. & car trusts	181,000	------	1.000 00	------
1,000 Income M. bonds	2,000,000	$100 00	100 00	400 00
100 Preferred stock	3,750,000	7 00	7 00	24 50
100 Common stock	3,600,000	3 00	3 00	9 00

*Interest on these bonds reduced to 3% for first six years.

Out of the $2,850,000 "general & refunding" 4½s, $850,000 will be placed in the treasury, and it is estimated that after providing for the floating debt the new company will have free treasury assets in cash and "general and refunding mortgage" bonds of over $1,000,000 to make needed improvements.

The new company will have a fixed annual charge of about $154,000 for the first 6 years, which will be thereafter increased about $15,000 by the increase in rate from 3% to 4½% on the new bonds exchanged for old cons.

Security-holders who prefer not to make a cash payment as above provided are offered in new stock at face value voting trust certificates for $1,000 income mtge. bonds, $60 in new stock; for $100 pref. stock, $4 in new stock; for $100 common stock, $2 in new stock.

EARNINGS.—6 mos., July 1 to Dec. 31. 1911—Gross, $871,525; net, $129,444. 1910—Gross, 946,583; net, 116,969.

Report for year to June 30 1911 was in V. 93, p. 1781, showing: Gross, $1,766,301; net, after taxes, $158,679; other income, $42,726; interest (not incl. consol. M.) and rentals, $161,207; bal., sur., $40,198. Chief Exec. Officer, John P. Ramsey, Springfield, Ill.; Sec. and Aud., H. W. Berger, Springfield, Ill.; Treas., F. J. Wilson.—(V. 93, p. 229, **1781**.)

CHICAGO RIVER & INDIANA RR.—See page 143 to 145.

CHICAGO ROCK ISLAND & PACIFIC RAILROAD.—Incorporated in Iowa on July 31 1902 as an operating company per plan V. 75, p. 239, to take over the Chic. R. I. & Pac. *Railway*. The entire capital stock ($145,000,000) is owned by The Rock Island (holding) Co.

BONDS.—The collateral trust 4s of 2002 (authorized issue $75,000,000) are secured by a pledge with the trustee of an equal amount of the stock of The C. R. I. & P. *Railway* as acquired. In Aug. 1911 $71,339,500 of the $74,877,200 *Railway* stock had been acquired.

The $17,364,180 5s secured by St. L. & S. F. common stock were called for payment at 102½ and interest on Feb. 1 1910, calling for $17,798,282, the sale of the stock, it is understood, realizing $10,852,612. The remainder of the purchase price of the collat. trust 5s was provided by the sale of $7,500,000 new 5s due Sept. 1913, which were purchased by The C. R. I. & P. *Ry.* and are held in its treasury. V. 89, p. 1667.—(V. 93, p. 1184.)

CHICAGO ROCK ISLAND & PACIFIC RY.—(*See Map Rock Island Co., pages* 118 and 119.)—The system extends from Chicago, Ill., via Omaha, Neb., to Denver and Colorado Springs, Col., and, via Kansas City, Mo., to Santa Rosa, New Mex., there connecting with the lines of the El Paso & S. W. RR. Co. and forming with them and the Southern Pacific a through line to the Pacific Coast; also from Tucumcari, N. M., to Memphis, Tenn. and to Fort Worth, Tex., on the south and on the north to Minneapolis, Minn., and Watertown, S. D., with numerous branches, viz.:

Owned in Fee (5,370 *Miles*).	*Miles.*	*Owned in Fee (Concluded)*—	*Miles*
Chicago, Ill., to Col. Spgs., Col.	1,063	Glen Rio, Tex. (Tex.-N. M. State line) to Tucumcari, N. M.	42
Davenport, Ia., to Terral, Okla.	708	Branch lines	2,154
Herington, Kan., to Texhoma, Okla	323	*Cap. Stk. all owned* (1,766 *m.*)	
Burlington, Ia., to Minn'p, Minn.	308	Choc. Okla. & Gulf (leased)	967
Vinton, Ia., to Watert'n, S. D.	376	Ch. R. I. & Gulf Ry	469
St. Louis, Mo., to Kan. City, Mo.	284	Rock Island, Ark. & La. RR.	330
Bravo, Tex. (New Mex. State line) to Santa Rosa, N. M.	112	*Perpet. lease; treated as owned*— Peoria & Bureau Valley RR. Co.	47
		Total mileage owned directly and through capital stock, &c	7,183
		Leased Lines (see statement for each). Keokuk & Des Moines Ry., 162 m.; White & Black River Valley Ry. Co., 62 m	224
		Trackage: Denver, Pueblo, Kansas City, &c	620
		Total mileage June 30 1911	8,027

The Rock Island interests in April 1906 acquired a half interest in the Trinity & Brazos Valley Ry., owning a line from Cleburne to Houston, Tex., 236 miles, with branch to Waxahatchie, 67 miles, and trackage rights from Cleburne to Fort Worth, Waxahatchie to Dallas and Houston to Galveston.

Extension from Haskell, Ark., to Crossett, Ark., and to Eunice, La., 308 miles; under charter of Rock Island Arkansas & Louisiana RR. was completed early in 1908. See BONDS below. In May 1910 113 miles were opened from Amarillo, Tex., west to Tucumcari, N. M.

HISTORY.—A consolidation June 2 1880 with $50,000,000 stock.

In Aug. 1911 $71,339,000 of the $74,877,200 capital stock has been deposited per plan V. 75, p. 239, each $100 stock being exchanged for the following securities: $100 in 100-year 4% gold bonds of the Chic. R. I. & Pac. *Railroad* (of Iowa) and $70 pref. and $100 com. stock of The "Rock Island Company" (of New Jersey), which owns the entire capital stock of the *Railroad* company. See statements for those companies.

The properties of the former Burl. Cedar Rapids & Nor. and Rock Isl. & Peoria are now owned in fee. V. 74, p. 1194, 1250. Stockholders voted Dec. 15 1910 to merge the Chicago R. I. & El Paso, 153 m.

DIV'S—	'99-'02.	'03.	'04.	'05.	'06.	'07.	'08.	'09.	'10.	'11.
Since 1899 ...%	5 y'ly.	7½	8¼	7.88	6	5¼	5¼	5¼	4½	6¼

In 1912, Jan., 1%; Mch. 31, 1½%; June 30, 1½%; Sept. 30, 1½%; Dec. 30, 1%.

MAP OF THE CHICAGO & NORTHWESTERN RAILWAY SYSTEM.

Chicago & North-Western Railway

Chicago St.Paul, Minneapolis & Omaha Ry.

NORTH DAKOTA

SOUTH DAKOTA

NEBRASKA

COLORADO

WYOMING

MONTANA

KANSAS

MINNESOTA

IOWA

WISCONSIN

ILLINOIS

MICHIGAN

MISSOURI

Lake Superior

Grand Forks, Larimore, Devils Lake, New Rockford, Sykeston, Carrington, Jamestown, Valley City, Sanborn, Ripon, Fargo, Casselton, Hope, Alton, Carmen, Fertile, Fosston, Red Lake, Lake Winnebigoshish, Leech Lake, Tower, Ely, Grand Rapids, Two Harbors, Duluth, Thomson, Cromwell, Superior, Ashland Jc., Washburn, Bayfield, Ashland, Hurley, Bessemer, Iron River, Stambaugh, Michigamme, Republic, Scanada, Hancock, Houghton, Torch Lake City, Lake Linden, Calumet, Lake Superior & Ishpeming, Marquette, Negaunee, Ishpeming, Champion, Amasa, Metropolitan, Nahma, Manistique, Escanaba, Wabash, Gladstone, Powers, Menominee, Marinette, Oconto, Peshtigo, Green Bay, Fort Howard, Kewaunee, Two Rivers, Manitowoc, Cleveland, Sheboygan, Fort Washington, Milwaukee, Racine, Kenosha, Waukegan, Fort Sheridan, Evanston, Chicago, Bismarck, Steele, Medina, Edgeley, La Mours, Lisbon, Everest, Davenport, Wahpeton, Milnor, Moorhead, Glyndon, Winnipeg Jc., Detroit, Park Rapids, Barnesville, Richland, Wadena, Staples, Fergus Falls, Lincoln, Breckenridge, Aitken, Brainerd, Mille Lacs, Little Falls, Gordon, Hawthorne, Iron River, Mason, Osborn, Mercer, Woodruff, Rhinelander, Tomahawk, Monico, Pratt Jc., Andrews, Gagen, Saunders, Stace, Crandon, Pelican, Harrison, Parrish Jc., Parrish, Antigo, Wausau, Mattoon, Grand Jc., Wano, Oconto, Howard, Green Bay, Depere, Kaukauna, Appleton, Menasha, Neenah, Oshkosh, Reed Granite, Medina Jc., Du Lac, Ripon, Princeton, Watertown, Jefferson Jc., Waukesha, Elroy, Madison, Dodgeville, Montfort, Lancaster Jc., Woodman, Lancaster, Platteville, Eswich, Galena, Evansville, Janesville, Harvard, Williams, Freeport, Afton, Belvidere, Caledonia, Rockford, Sycamore, Western, Nth., Belle Plaine, Cedar Rapids, Anamosa, Watkins, Maquoketa, Lyons, Dubuque, Zaneta, Elkport, Oelwein, Parkersburg, Dumont, New Hampton, Prairie du Chien, Woodman, Lancaster, Eldora Jc., Conrad, Grafton, Jewell Jc., Gifford, Eagle Grove, Goldfield, Webster City, Gowrie, Nor., Wall Lake, Carnarvon, Galva, Peterson, Granville, Alton, Sioux Rapids, Havelock, Rolfe Jc., Dakota City, Sioux Falls, Min. Jc., Sioux Falls & Dakota Ry., Fox Lake, Fairmont, Sibley, Sheldon, Centreville, Doon, Parker, Salem, Spencer, Yankton, Hartington, Bloomfield, Newcastle, Wakefield, Emerson, Sioux City, Whaua, Randolph, Norfolk Jc., Verdigre, Plainview, Long Pine, Newport, Atkinson, O'Neill, Ewing, Oakdale, Albion, Humphrey, Scribner, Platte River, Columbus, Linwood, Davis City, York, Wahoo, Brainard, Seward, Exeter, Geneva, Shickley, Davenport, Lincoln, Omaha, Council Bluffs, Missouri Valley, Chi., Boone, Ogden, Jefferson, Boonesboro, Onawa, Salix, Moville, Covington, Winnebago, Amondamin, Salj. Jc. Chi., Boyer, Mapleton, Carroll, Manning, Maple River, Audubon, Harlan, Afton Jc., Denison, Woodbine, Logan, Missouri Valley Chi., Ames, Nevada, Colo, Polk City, Des Moines, Carlisle & Winterset Ry., Albia, Ottumwa, Muchakinock, Carnforth, Stanwood, Tipton, Wheatland, De Witt, Clinton, Fulton, Morrison, Erie Jc., Dixon, Rochelle, Earlville, Hinckley, Sandwich, Aurora, Geneva, Turner, Cen., Kankakee, Sheldon, Fairbury, Gilmar, Streator, Streator Jc., Peoria, Pekin, Bloomington, Bushnell, Gibson City, Templeton, Decatur, Chrisman, Springfield, Quincy, Macon, Chillicothe, St. Joseph, Falls City, Conception, Darlington, Hanover, Afton Jc., Charlton, Burlington, Keokuk, Galesburg, Rock Island, Monmouth, Aledo, Milan, Moline, Davenport, Clinton, Cedar Rapids, Marion, Anamosa, Monticello, Dubuque, Elkport, Oelwein, Parkersburg, Dumont, New Hampton, Prairie du Chien, Woodman, Lancaster, Platteville, Eswich, Galena, Evansville, Janesville, Harvard, Williams, Freeport, Afton, Belvidere, Caledonia, Rockford, Sycamore, Western, Nth., Belle Plaine, Cedar Rapids, Anamosa, Watkins, Maquoketa, Lyons, Dubuque, Zaneta

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Chicago Rock Island & Pacific (*Concluded*)—								
Peoria Ry Term 2d M, prin guar jointly	---	1907	$1,000	$280,000	5	J & J	2007	First National Bank, NY
Equip notes due $325,000 semi-an (V 84,p 338) Ba	---	1907	1,000	3,250,000	4½	F & A	Aug '12-Feb '17	do do
do Ser B due $60,000 semi-annually	---	1907	1,000	180,000	6	A & O	Apr '12-Apr '13	Harvey Fisk & Sons, NY
do Ser C gold due $265,000 semi-ann Ce.c	---	1909	1,000	4,240,000	4½ g	A & O	Apr '12-Oct '19	First National Bank, N Y
do Ser D g $225,000 s-a (V 90, p 913, 1362) Ba	---	1910	1,000	6,075,000	4½ g	M & N	May '12-May'25	do do
do Ser E g $5,000 due semi-annually	---	1911	1,000	90,000	5 g	J & J	July'12-Jan'21	U S Express Co
do Ser F g $12,000 s-a (V 93, p 939) Ba	---	1911	1,000	348,000	4½ g	F & A	Aug '12-Aug '26	
R I impt equip notes gu p & I $225,000 s-a Ba	---	1905	1,000	1,575,000	4½ g	J & J	July '12-Jan '15	Bankers' Trust Co N Y
do Ser B $280,000 s-a (V 93, p 939) Ba	---	1905	1,000	2,240,000	4½ g	M & N	May '12-Nov'15	do do
Ch & R I Elev M g gu due $50,000 yrly red par c*	---	1904	1,000	650,000	5 g	A & O	Oct 1 '12-'24	First Tr & Sav Bk, Chic
Consol Ind Coal 1st M g int gu red $110 s f G.c* &r	---	1905	1,000	2,347,000	5 g	J & D	June 1 1935	Guaranty Trust Co, N Y
Chicago St Louis & New Orleans—See Illinois Central.								
Chicago St Paul Minn & Omaha—Common stock	---	---	100	18,556,200	7 in 1911	F & A	Feb 20 '12, 3½	Office 111 B'way, N Y
Preferred stock non-cum including scrip (see text)	---	---	100	11,256,800	7 in 1911	F & A	Feb 20 '12, 3½	do do
Ch St P & Minn 1st M gold Elroy to L St C ass'd c*	177	1878	500 &c	1,133,000	6 g	M & N	May 1 1918	do do
St P & Sioux City 1st M gold $10,000 per mile Ce.c	607	1879	1,000	6,070,000	6 g	A & O	Apr 1 1919	do do
Nor Wis 1st M Lake St C to near Spooner ass'd Ce.c*	80	1880	1,000	621,000	6	J & J	Jan 1 1930	do do
Sault Ste Marie & Southwestern 1st M assumed c	37	1890	1,000	350,000	5	M & N	Nov 1 1915	do do
Superior Short Line 1st M $1,500,000 assu'd Un.c*	---	1895	1,000	1,500,000	5	M & S	June 1 1930	
C St P M & O mtge $30,000,000 ($15,000 p m) Ce.c*	---	1880	1,000	16,644,000	6	J & D	June 1 1930	do do
do do consols interest reduced	---	1880	1,000	3,734,000	3½	J & D	June 1 1930	do do
Debentures gold $15,000,000 auth xc* &r*	---	1912	1,000	5,000,000	5 g	M & S	Mch 1 1930	
Chicago Southern—See Chic Terre Haute & Southeast								
Chicago Subway—Receivers' ctfs $3,500,000 g red par	---	1910	1,000	3,500,000	5	A & O	Apr 1 1912	Nat City Bk, N Y;& Chic
Receivers' notes $1,000,000	---	1911	10,000	1,000,000	6	J & J	July 1 1912	Nat City Bk, N Y; or Chi
Ill T 1st M $30,000,000 gold red 105	60	1903	1,000	See text	5 g	J & D	Dec 1 1928	June 1909 coup last paid
First lien mtge gold red 105 (see text) Usm.c* &r	---	1908	1,000 &c	See text	5 g	J & D	June 1 1928	June 1908 coup last paid
Loan agreements Nos 1, 2, 3, 4 & 5, secured by coll.	---	1906–9	--------	12,500,000	6	-------	-------	-------
Securities to Be Issued and Assumed under Plan.								
Chicago Dock M assumed red 105 (V 68, p 333)	---	1899	--------	616,000	4 g	A & O	1929	Northern Tr Co, Chicago
Notes secured by 2d mtge Chicago Dock	---	---	--------	224,500	4	J & J	July 1 1909	-------
Ill Tunnel purchase money notes see text	---	---	--------	313,842	6	-------	-------	-------
1st M series A gold red par $20,000,000	---	---	--------	5,299,060	5 g	--------	30 years	-------
do Series B gold red par $4,000,000	---	---	--------	4,000,000	See text.	--------	30 years	-------
Pref stock 5% non-cum $30,500,000	---	---	--------	30,500,000	-------	-------	-------	-------
Common stock $22,500,000	---	---	--------	22,500,000	-------	-------	-------	-------
Chicago Terminal Transfer—See B & O Chicago Term								
Chicago Terre Haute & S E—Stock $5,500,000	---	---	100	4,300,000	-------	-------	-------	-------
Bedford Belt first mortgage	4	1898	--------	350,000	5	J & J	July 1 1938	-------
Southern Indiana 1st M g (see text) closed M GP.c*	228	1901	1,000	7,537,000	4 g	F & A	Feb 1 1951	-------

CHICAGO ROCK ISLAND & PACIFIC RY.—(*Concluded*).—

Dividends are intended to cover only interest requirements of the Chic. R. I. & Pac. *Railroad* Co., which were reduced on sale of the St. L. & S. F. stock late in 1909. V. 90, p. 626, 628.

BONDS.—Of the general 4s of 1898, those unissued are available as follows: $18,900,000 at not over $1,000,000 per annum for permanent improvements and additions, incl. equipment; Bankers Trust Co., N. Y., and Benj. Strong Jr., trustees. Abstract, V. 66, p. 522; V. 78, p. 228; V. 80, p. 472.

The collateral trust gold 4s of 1902 ($24,000,000 authorized) are secured by deposit of all stock of Choc. Okla. & Gulf RR. V.74,p.775, 829, 936, 1356.

REFUNDING 4% BONDS OF 1904 ($163,000,000 AUTHORIZED ISSUE)

A first lien (either directly or through pledge of entire issues of bonds of the companies owning the same) on terminal property in St. Paul and Minneapolis, new equipment and shops at Silvis, near East Moline, Ill., and on railways aggregating 1,158 miles; also a junior lien subject to existing mortgages on all the other lines of the system of the *Railway* company, aggregating, exclusive of leased lines and trackage, 5,682 miles. See V. 78, p. 228, 234; V. 79, p. 1716, 2206; V. 84, p. 219; V 85, p. 98; 1478.

Of the $94,942,000 of these bonds outstanding in Dec. 1911, $33,312,000 had been issued for refunding purposes, $15,000,000 to reimburse treasury, $24,130,000 for acquisition of property or securities and $22,500,000 for improvements. Of the remaining $68,058,000 bonds authorized, $48,713,000 were reserved for underlying bonds, $13,500,000 to pay for 75% of the purchase price of bonds of other cos., and the $5,845,000 balance for improvements and acquisitions of other properties or securities. V. 87, p. 1089, 1419; V. 88, p. 623, 822; V. 89, p. 666; V. 90, p. 108, 236, 1170, 1424; V. 91, p. 1766; V. 92, p. 1031, 1310; V. 93, p. 1667, 1785.

The $20,000,000 20-year 5% debentures of 1912 were sold to provide for terminal properties at Omaha, new terminals and a bridge across the Mississippi River at Memphis, various additions and betterments,andto pay at maturity securities falling due in 1912 and 1913. The "first and refunding" bonds and any terminal securities issued in 1912 and 1913 will be taken into the treasury and be available for sale. No new mortgage shall be made without securing the debentures equally thereunder. V. 94, p. 206, 278.

Peoria Ry. Terminal 1st 4s ($1,500,000 auth.), guaranteed jointly with Chicago & Alton, are subject to call at 102½ after July 1 1916; also jointly guarantees $280,000 2d 5s as to principal only. V. 85, p. 159.

As to Chic. R. I. & Pac. Elevator mtge., see V. 79, p. 2590; V. 82, p. 750. As to Consol. Indiana Coal 5s, interest guar., see V. 80, p. 2401, 2623; form of guaranty, V. 82, p. 1499. Rock Island-Frisco Terminal Ry. 5s, guaranteed jointly, V. 84, p. 569, 748.

ROCK I. ARK. & LA. 1ST M. 4½S, GUAR. P. & I., $30,000,000 AUTH.

Secured by a direct first lien on 308.42 miles, with trackage rights over 37.89 miles, and on equip. worth about $1,600,000. Of the remaining bonds, $10,000,000 are issuable for new mileage at actual cost, not exceeding $30,000 per mile, and $9,000,000 at cost of additions and betterments to properties, exclusive of equipment, on which the mtge. is a first lien. V. 90, p. 626, 699, 1161. The $453,600 R. I. Ark. & La. notes given in payment for 23 miles purchased from Little Rock Ark. & La. are also guar. by C. R. I. & P. V. 93, p. 345, 469.

ST. P. & KAN. CITY 1ST M. 4½S. GUAR. P. & I., $30,000,000 AUTH.

Of the bonds, the $10,000,000 sold Feb. 1911 are secured by a direct first lien on about 126 miles of road and also on 3.14 m. formerly owned by Des Moines Western Ry.,and will be further secured by 67.65 miles from Allerton, Iowa, to Carlisle. Of the remaining bonds, $10,000,000 are reserved at par for new mileage at actual cost and $10,000,000 at par for actual cost of additions and betterments to properties on which the mtge. securing the issue is a first lien. V. 92, p. 526, 593, 1311; V. 93, p. 1196, 1259, 1667,1725

Capitalization per mile June 30 1911: Stock, $10,475; bonds, including equipment trusts, $32,146.

EARNINGS.—6 mos., July 1 to Dec. 31. 1911——Gross, $34,135,781; net, $9,725,379
1910——Gross, 36,517,883; net, 11,173,930

For 4 mos. ending Oct. 31 1911, net, $6,540,007, agst. $7,097,899; taxes, $882,455; other income, $156,534; int. and rentals, $3,809,491; bal., sur., $2,004,595. V. 93, p. 1785.

REPORT.—For year 1910-11, in V. 93, p. 1184, 1196; also edit., p. 1230.

Year ending June 30—	1910-11.	1909-10.	1908-09.
Average miles	8,026	8,043	8,026
Total operating revenue	$68,487,473	$66,220,579	$61,184,887
Operating income (after taxes)	$16,723,139	$15,274,509	$16,400,527
Total net income	16,908,616	15,497,741	16,611,998
Interest and rentals	11,465,902	10,749,860	10,445,767
Dividends (5¼%)	3,930,948	3,743,272	3,930,019
Balance, surplus	$1,511,766	$1,004,609	$2,236,212

OFFICERS.—Pres., H. U. Mudge; Vice-Pres., Sec. and Treas., Geo. H. Crosby, Chicago; Asst. Sec. and Asst. Treas., J. J. Quinlan. N. Y. office, 115 B'way.—(V. 93, p. 1725, 1785; V. 94, p. 205, 278, 350.)

CHICAGO ST. PAUL MINNEAPOLIS & OMAHA RY.—(*See Map Chicago & North Western.*)—ROAD.—Elroy, Wis., to Omaha, Neb., 593 miles; other lines, 1,151 m.; total, July 1 1911, 1,744 miles, of which 1,674 are owned and 70 miles leased. V. 69, p. 1147.

HISTORY.—This was a consolidation July 1880 of the Chicago St. Paul & Minneapolis, the North Wisconsin and the St. Paul & Sioux City.

In November 1883 Chicago & North Western Ry. purchased control, viz., $9,320,000 common and $5,380,000 preferred.

STOCK.—Authorized common, $21,403,293; preferred, $12,646,833. Held by the company June 30 1911, common stock and scrip, $2,844,207; preferred stock and scrip, $1,386,921. Preferred stock has a prior right to non-cum. dividend of 7%, but com. is never to receive more than pref.

DIVS.—	'93-'96.	'97.	'98.	'99.	'00.	'01.	'02.	'03.	'04.	'05-'11.	1912.
Common	None	2	2	3½	5	5	8	6	6	7 y'ly	Feb.,3½
Preferred %	7 per annum (3½ F. & A.)										

BONDS.—In April 1911 the $1,500,000 Superior Short Line Ry. 5s held in the treasury were sold. V. 92, p. 954, 1310. Ch. St. P. & Minn. 1st 6s, due 1918, and North Wisc. 1st 6s, due 1930, are exchangeable at option of holder at any time, $ for $, for consol. 6s. V. 68, p. 521; V. 77, p. 2389. In Feb. 1912 sold $5,000,000 5% debentures under a debenture agreement providing for $15,000,000. No increased mortgage except for extensions shall be created without equally securing the debentures thereunder. V. 94, p. 278, 487.

EARNINGS.—For 6 months ending Dec. 31:

6 *Mos.*—	*Gross Income.*	*Net.*	*Charges.*	*Bal., Sur.*
1911	$8,133,657	$2,349,350	$1,047,412	$1,301,938
1910	8,953,431	3,001,412	1,015,813	1,985,599

REPORT.—Year ends June 30. Report for 1910-11, V. 93, p. 865.

	1910-11.	1909-10.	1908-09.
Total operating revenue	$16,092,851	$15,095,023	$13,524,650
Operating expenses	10,656,053	9,888,479	8,831,229
Net operating income	$5,436,053	$5,206,544	$4,693,421
Total net income	$4,833,220	$4,665,504	$4,173,606
Interest on bonds	1,631,590	1,611,567	1,602,773
Rentals and miscellaneous	335,245	438,652	308,593
Dividends on common stock (7%)	1,298,934	1,298,934	1,298,934
Dividends on preferred stock (7%)	87,976	787,976	787,976
Net surplus for year	$729,475	$528,375	$175,330

—(V. 92, p. 186, 526, 955, 1310; V. 93, p. 865; V. 94, p. 278, 487.)

CHICAGO SUBWAY CO.—Incorporated in New Jersey Nov. 21 1904 and holds all but $2,600 of the $30,000,000 authorized and outstanding stock of the Illinois Tunnel Co. and all of the stocks of the Illinois Telephone Construction Co. and the Chicago Warehouse & Terminal Co.

The Illinois Tunnel Co. had completed Oct. 1911 58 miles of tunnel, equipped with narrow-gauge electric motors and cars, designed for the transfer of freight between the various railroad terminals in the City of Chicago, and from these tunnels to and from the downtown business district and between business houses; see V. 86, p. 720; V. 87, p. 1357; also telephone system (established by the receivers) with 8 exchanges and over 20,000 subscribers. Present capacity of exchanges, 27,200 telephones; ultimate capacity, 42,060. See V. 93, p. 938.

DEFAULT.—On Dec. 1 1909 the interest on the first lien bonds was defaulted and receivers were appointed for the controlled properties, the Illinois Tunnel Co. and Chicago Warehouse & Terminal Co. (David R. Forgan and Charles G. Dawes for the former and Edwin A. Potter for the latter). Foreclosure sale set for March 19 1912 under Ill. Tunnel mortgage of 1903. V. 94, p. 487.

Receivers' Certificates.—The $3,500,000 2-year receivers' certificates were issued with a first lien on all the property of the Illinois Tunnel Co. and the Chicago Subway Co., to complete the telephone system, opened Oct. 1910. V. 90, p. 771, 848; V. 91, p. 462; V. 92, p. 1178, 1564; V. 89, p. 1482; V. 93, p. 589. In 1911 $1,000,000 additional one-year 6% certfs. were sold, junior in all respects to the $3,500,000 of 1910, to provide for extensions of telephone system. V. 93, p. 346.

Reorganization Committee.—William Stewart Tod, Henry W. de Forest and L. C. Krauthoff

REORGANIZATION PLAN.—The plan as modified (V. 93, p. 938, 939, 1386) issued by the above committee, dated Oct. 2 1911, provides that a new company shall acquire (either directly or otherwise) all the properties of the several companies, free of all incumbrances except the $616,000 Chicago Dock Co. mtge., $224,500 Chicago dock purchase money note of Tunnel Co. and $260,450 purchase money note of same co.

The new co. will issue the securities shown in the table above. Of the $24,000,000 new 1st 30-yr. 5s, the $20,000,000 Ser. A. will be superior in lien to the $4,000,000 Ser. B. The present issue of Ser. A bonds, $5,299,060, will be used to provide for cash requirements of the plan, including payment of receiver's certfs., reorganization expenses and working capital. The series B bonds will be 5% non-cumulative income bonds for first 5 yrs.

For old $5,500,000 6% note issued under loan agreement No. 1, the holders will receive the $7,500,000 Tunnel bonds pledged and for the $7,000,000 6% notes issued under loan agreements 2, 3, 4 and 5, the holders will receive $4,000,000 Ser. B new 5% 30-year gold bonds, and the $6,000,000 Subway bonds and $25,000 Tunnel bonds pledged, and also be allowed to retain the (pledged) $260,450 purchase money note plus all accrued interest (int. to Dec. 1 1911 being $53,392), which will be extended at 6% for 3 years from date of "A" bonds, on condition that they surrender all other collateral securities held thereunder, making the amounts of bonds to be issued under readjustment plan those shown in the following table:

Terms of Exchange for Old Securities, Incl. All Exchanged as Above for Notes.

Holders for Each $100 *Stk.*-$1,000 *Bd.*	*Amount Outstand.*	*If They Pay Assess.*	*Will Receive— "A" Bonds.*	*Pfd.Stk.*	*Com.*
Chic. Subway stock	$44,981,200	$5 (5%)	$5	----	$50
Subway bonds	21,870,000	100 (10%)	100	$1,000	----
Tunnel bonds	8,630,000	100 (10%)	100	1,000	----

Depositary under plan, Nat. City Bank, N. Y. The plan was declared operative in Dec. 1911, about 96% of the bonds and 82% of stock being deposited. Assessments have been called payable in 4 equal installments on Dec. 28 1911, Jan. 29, Feb.28 and Mch.28 1912. Bond deposits during Feb. 1912 subject to penalty of $75 a bond. V. 93, p. 1599; V. 94, p. 350.

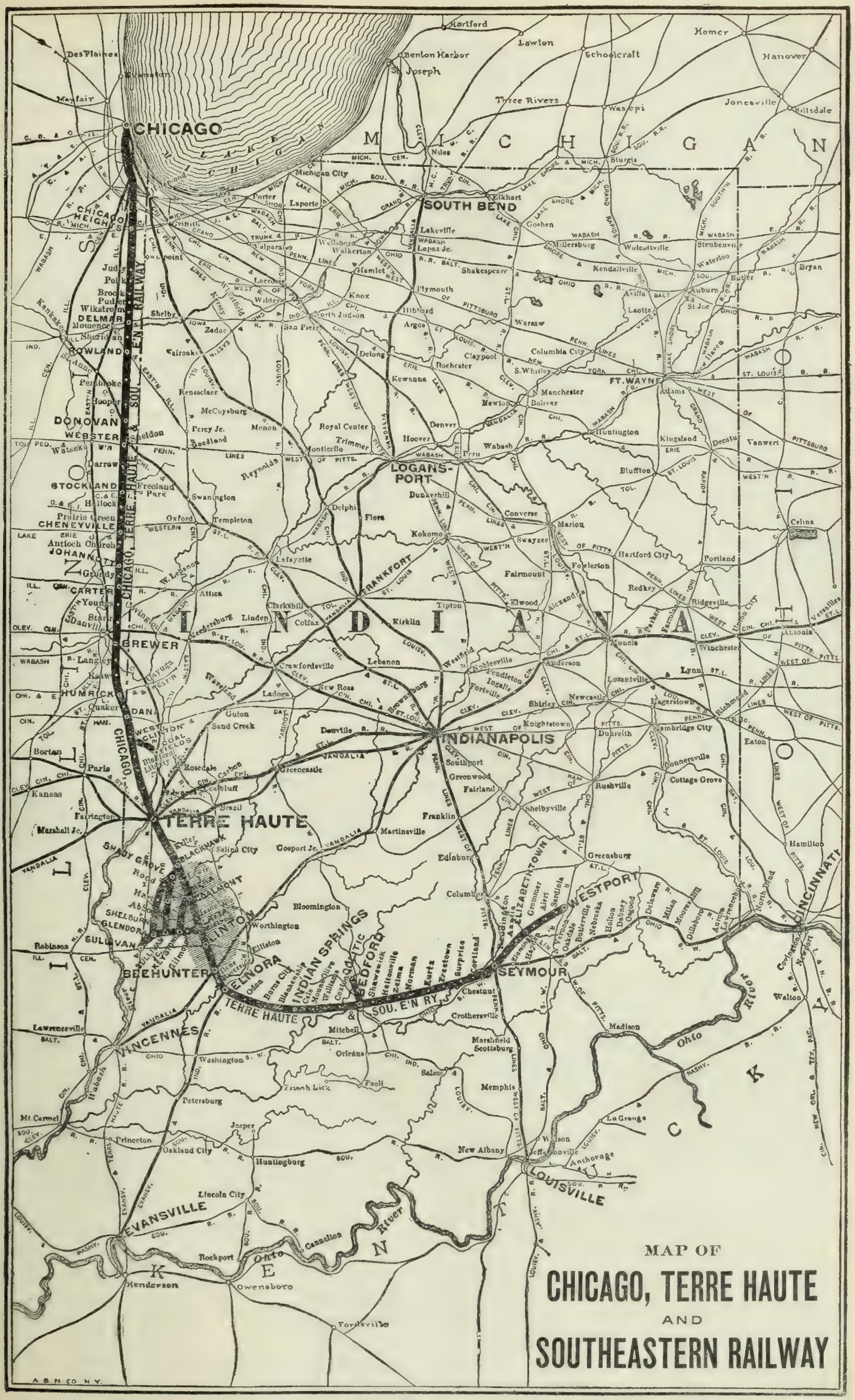
EARNINGS.—The plan forecasts the gross earnings of the first 24,000 telephones at $800,000, and the net earnings at $400,000, which, it is thought, can be raised to net of $1,200,000 by increasing the telephone subscribers to 50,000. To the telephone earnings are to be added the earnings from the freight and other departments.

Earnings from Dec. 1 1909 to July 1 1911, Exclusive of Telephone Department.

	Tunnel Co.	*Dock.*
Gross income ("Tunnel Co." includes Warehouse Co.)	$1,233,674	$126,563
Net earnings	$26,204	$10,638

The net earnings of the combined properties (exclusive of telephone department) at the date of the plan were averaging about $7,000 per month.

STOCK.—Authorized stock, $50,000,000; issued, $44,981,200; par, $100.


CHICAGO
MICHIGAN
SOUTH BEND
INDIANAPOLIS
TERRE HAUTE
LOGANSPORT
FT. WAYNE
SEYMOUR
EVANSVILLE
LOUISVILLE
VINCENNES
CINCINNATI
MAP OF
CHICAGO, TERRE HAUTE
AND
SOUTHEASTERN RAILWAY

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Chic Terre Haute & S E (Con. in fol)								
1st and ref M $20,000,000 g call 107½ IC.xc* &r	359	1910	$1,000 &c	$3,100,000	5 g	J & D	Dec 1 1960	Bankers Trust Co, N Y
Income M $6,500,000 call par (cum aft 2 yrs) FC	---	100 &c	----	6,500,000	Sp1'11,1%	See text	Dec 1 1960	1st Nat Bk N Y;or Chicago
Chicago & Western Indiana—Stock (see text)			100	5,000,000	6	Q—M 31	Dec 31 '11 1½	Chicago
General mortgage gold sink fund subj to call 105 c*	48	1882	1,000	6,000,000	6 g	Q—M	Dec 1 1932	J P Morgan & Co, N Y
Cons M $50,000,000 g IC.c* &r*	-	1902	1,000 &c	39,034,000	4 g	J & J	July 1 1952	Ill Tr & S Bk,Chic; &NY
Chicago & West Michigan—See Pere Marquette RR								
Chicago Wisconsin & Minnesota—See Wisconsin Cent								
Chihuahua & Pacific—First M gold Ma	180	1905	1,000	2,360,000	5 g	J & J	Jan 1 1955	Office 80 Broadway, N Y
Choctaw & Memphis—See Chic Rock Isl & Pac Ry								
Choctaw Okla & Gulf RR—See Chic Rock I & Pac Ry								
Cincinnati Bluffton & Chicago—1st M $1,500,000 g c*	52	1903	1,000	As collat	5 g	M & S	Sept 1 1933	Sept '08 coupon not paid
Cincinnati Dayton & Ironton—See Cincin Ham & Day								
Cincinnati Find & Ft W—1st M g guar end red N.c*	91	1903	1,000	1,150,000	4 g	M & N	Nov 1 1923	J P Morgan & Co, N Y
Cincinnati Hamilton & Dayton Common stock	---	----	100	8,000,000	See text	Text	Dec 24 1903 2%	Cincinnati
Pref, 5% (remain'g $7,751,425 canceled; V 91 p 1092)	---	----	100	248,575				
Second (now first) mortgage gold Fc*	59	1887	1,000	2,000,000	4½ g	J & J	Jan 1 1937	J P Morgan & Co, N Y
General mortgage $7,800,000 gold Mc.c*	59	1892	1,000	3,000,000	5 g	J & D	June 1 1942	do do
Cincinnati Dayton & Chicago first mtge gold N	95	1892	1,000	1,200,000	4	A & O	Apr 1 1942	do do
Cin Day & Ironton 1st M g guar (assumed) Cc.c*	167	1891	1,000	3,500,000	5 g	M & N	May 1 1941	do do
Cincinnati & Dayton 1st mortgage All	13	1887	1,000	300,000	4½	J & J	July 1 1937	do do
Toledo Findlay & Springfield 1st M owned	14	1889	1,000	300,000	6	A & O	Oct 1 1929	do do
1st & ref M $75,000,000 auth, part gu Bax.c* &r*	All	1909	$ & £	b15,694,000	4	J & J	July 1 1959	do do
General mortgage $20,000,000 redeemable text Ce	All	1909	--------	c20,000,000	See text	See text	July 1 1939	do do
Coll tr pur m notes $11,557,000 g gu p &l red par Cc.xc	---	1908	1,000	11,557,000	4 g	J & J	July 1 1913	Central Trust Co, N Y
Car trusts gold $54,000 due s-a begin Oct '06 Cc.c	---	1905	1,000	486,000	4½ g	A & O	To Apr 1 1916	J P Morgan & Co, N Y
Car trusts $92,000 due semi-annually	---	1904	1,000	552,000	4½ g	A & O	To Oct 1 1914	R Winthrop & Co, N Y
Car trusts Ser A due $116,000 semi-ann Ba	---	1910	1,000	1,972,000	5	J & D	To June 1 1920	J P Morgan & Co, N Y
Ind Dec & W 1st M gold red not guaranteed Ce at 110 guar p & l (end) c	262	1895	1,000	2,229,000	5 g	J & J	Jan 1 1935	Central Trust Co, N Y
		1895	1,000	933,000	5 g	J & J	Jan 1 1935	do do
C I & W 1st & ref M $8,200,000 g gu p & l end Ia	361	1902	1,000	4,722,000	4 g	J & J	Jan 1 1953	J P Morgan & Co, N Y
Dayton & Michigan first mortgage guar p & l end c	142	1881	1,000	2,728,000	4½	J & J	Jan 1 1931	do do
Piqua & Troy 1st M $250,000 gold guar p & l c	9	1899	1,000	250,000	4 g	M & N	Nov 1 1939	Un Sav Bk & Tr Co, Cin
Cincinnati Find & Ft W 1st M g guar end red N.c*	91	1903	1,000	1,150,000	4 g	M & N	Nov 1 1923	J P Morgan & Co, N Y
Cincin & Ind Western—See Chicago Cincin & Louisv								
Cincinnati Indianapolis & Western—See Cincinnati H amilto n & D ayton								
Cincinnati Inter-Terminal RR—1st pref stk (see text)	Text	----	100	809,000	4	F & A	Feb 1 1912 2%	Cincinnati
Cincinnati Lebanon & Northern—First mortgage c	38	1886	1,000	200,000	5	J & J	Jan 2 1916	Central Tr & S D Co, Cin
1st con M $1,500,000 g gu p & l end (V 75 p 1398) c*	52	1902	1,000	1,242,000	4 g	M & N	Nov 1 1942	Farmers' L & Tr Co, N Y

b Incl. Dec. 31 1911, $1,786,000 in treas. and $4,731,000 coll. for temporary loans, there is also $13,000,000 add'l under purch. money notes of 1908. c $2,453,000 in treas.

BONDS.—Of the Subway Co. 1st lien 5s, $15,870,000 are in hands of public and $6,000,000 are pledged under Chicago Subway loan agreements 3, 4 and 5 for $3,000,000, the remainder being unissued. Of the $30,000,000 Ill. Tunnel bonds, $1,105,000 are held by the public, $15,870,000 are deposited under the Chicago Subway 1st lien mtge. and the remainder under Ill. Tunnel loan agreements 1 and 2, for $5,500,000 and $4,000,000, respectively (which, with other obligations, are guar. by the Subway Co.), and Chicago Subway loan agreement No. 5. V. 93, p. 938, 939. V. 87, p. 166. Chicago office, 1779 Monroe St.—(V. 94, p. 350.)

CHICAGO TERRE HAUTE & SOUTHEASTERN RY.—(*See Map.*)—Chicago Heights, Ill., via Terre Haute to Seymour, Ind., 271.66 miles; Westport branch, Seymour to Westport, 26.45 miles; Sullivan branch, Blackhawk to Sullivan, 18.48 m.; Bedford to Oolitic, 4.19 m.; other branches, 38.09 m.; total, 358.87 miles. Incorp. in Indiana and Illinois in Nov. 1910 as successor to the Southern Indiana Ry. and the Chicago Southern Ry. (both foreclosed), per plan V. 91, p. 337, 333. Possession taken Jan. 1 1911 (V. 92, p. 59). Has also acquired the Bedford Belt Ry.

STOCK.—The $4,300,000 com. stock, except shares necessary to qualify directors, have been placed in a voting trust until Dec. 24 1920, unless sooner terminated, as provided in the agreement. Roy C. Osgood, Frank F. Taylor and Geo. A. Jackson, voting trustees.

BONDS.—The new "first and ref." M. will secure not exceeding $20,000,000 50-year bonds, being a first lien upon the road and most of the equipment formerly owned by the Chicago Southern Ry. Co., and a general mortgage upon the property formerly comprising the Southern Indiana Ry. Co., subject to the So. Ind. 1st M. ($7,537,000) and a general mtge. upon the former Bedford Belt Ry. Co. V. 91, p. 337; V. 92, p. 594.

Purposes for which $20,000,000 First and Refunding Bonds are Issuable

Issuable forthwith under plan	$3,100,000
Issuable for corporate purposes	1,500,000
Reserved to retire So. Ind. Ry. and Bedford Belt 1st M. bonds	7,887,000
Reserved under careful restrictions for extensions, additions, improvements, acquisition of sub-company stock and bonds, &c.	7,513,000

The income bonds dated Dec. 1 1910, $6,500,000, bear interest (a) for first two years 4% non-cumulative, payable out of net earnings in the discretion of the directors to the extent that net earnings warrant such payment; (b) from Dec. 1 1912, 5% per annum from net earnings (determined as provided in the mortgage), payable if the directors shall so declare, but cumulative to extent not paid. The incomes have at all stockholders' meetings one vote for each $100 par value, the condition and manner of casting such vote being fully stated in the mtge. First div. on incomes, 1%, paid Sept. 1 1911. V. 93, p. 469.

REPORT.—For year ending June 30 1911, gross, $1,993,981; net, $602,804; other income, $222,205; total net income, $825,009; taxes, $106,146; balance for fixed charges, $718,863. Present annual fixed charges include bond interest (on basis of $3,350,000 1st & ref. 5s), $486,480, and possibly $5,000 for rentals (Bedford Belt Ry., formerly a leased line, being now owned in fee). The independent properties under the receiver reported for year 1909-10, gross, $1,899,409; net earnings, $714,040; other income, $242,746; taxes, $108,542.

For 6 mos. ending Dec. 31 1911, gross, $958,205; net, $318,964.

OFFICERS, &c.—Pres., M. J. Carpenter; V.-Pres., E. K. Boisot; Sec., E. T. Fidler; Treas., E. F. Young. Directors: M. J. Carpenter, E. K. Boisot, Chas. Porter, J. S. Field, A. W. Howard, F. O. Wetmore, John T. Beasley.—(V. 92, p. 594; V. 93, p. 407, 469.)

CHICAGO & WESTERN INDIANA RR.—Owns a valuable terminal system of roads affording entrance into Chicago to the roads named below; its lines extend from Dearborn Station, Polk St., Chicago, to Dolton, 17 m.; also to Indiana State line, 10 m.; to Cragin, 16 m., and to South Chicago, 5 m.; total, 48 m.; total track, including 2d, 3d, 4th tracks and sidings, 260 m.; also owns over 1,200 acres of real estate, passenger and freight yards, warehouses, elevators, &c. The Belt Ry of Chicago leases and operates 116 miles of the 300 miles owned by the Ch. & W. I., its securities being all held by the companies leasing the Chicago & W. I.; see V. 60, p. 1058. Proposed passenger station, V. 89, p. 162.

LEASES.—This company's road and terminals are leased under perpetual contracts to the Wabash, the Grand Trunk West., the Chicago & Eastern Illinois, the Chicago & Erie and the Chicago Indianapolis & Louisville, each of which five companies owns $1,000,000 stock. They are also leased to the Atchison, the Elgin Joliet & Eastern and Belt Ry. Annual rental must always exceed at least 20% int. on bonds outst. V. 78, p. 819.

DIVIDENDS.—	'95.	'96.	'97.	'98.	'99.	'00 to Dec. '11.
Per cent	7½	6	6	6	6	6 yearly

BONDS.—The general mtge. bonds are drawn at 105 and interest in such annual amounts as will retire the debt by maturity.

Of the consol. 4s of 1902 (auth. issue $50,000,000), $7,040,000 are reserved to retire underlying bonds and $3,926,334 for future additions equal to at least the par value of the bonds issued. V. 87, p. 36, 1604, 1603; V. 88, p. 100, 374; V. 92, p. 394; V. 93, p. 1668.

ANNUAL REPORT.—Fiscal year ends Dec. 31. Report for 1910 was in V. 93, p. 283, showing, gross, $2,528,152; int., &c., $2,194,064; divs., $300,000; bal., $34,088. Pres., Howard G. Hetzler.—(V. 94, p. 487.)

CHIHUAHUA & PACIFIC RR.—Chihuahua, Mex., to Minaca, 125 mls; E. Carpio Jct. to Temosachic, Mex., 55 miles. See Kansas City Mexico & Orient statement and V. 71, p. 181. Stock is $2,860,000; par of shares, $100. Bonds, see table above. In Mch. 1909 the Mexico Northwestern Ry. acquired the stock and bonds. V. 88, p. 748.—(V. 88, p. 748.)

CINCINNATI BLUFFTON & CHICAGO RR.—Road is projected from Huntington to Union City, Ind., 75 m., of which Bluffton to Huntington, 52 miles, completed. V. 84, p. 1182. On March 14 1908 John C. Curtis was appointed receiver. V. 86, p. 720. The Sept. 1908 coupon was not paid when due. Receiver's certs. May 1909, $125,722 6s, due in 4 mos. to 2 years' time. V. 88, p. 1313. In Mch. 1910 application was made for sale of road under $95,000 defaulted receiver's certificates. V. 90, p. 697. Road having been offered several times at foreclosure sale without bidders, the Court on Sept. 5 1911 denied application to reduce upset price from $800,000. In Feb. 1911 sale was being adjourned every ten days under Court order, with no immediate prospect of sale. V. 92, p. 1635; V. 91, p. 1629; V. 92, p. 59, 881; V. 93, p. 370. Bondholders' committee, V. 87, p. 873.

Stock, $1,125,000, all of one class, issuable $15,000 per mile; par of shares, $100 each. Bonds, see table above. V. 84, p. 449, 509. Cal. year 1911, gross, $71,414; op. def., $1,866. For year ending June 30 1911, gross, $67,990, agst. $72,740 in 1909-10; net, $4,542, agst. $6,471. Pres., S. H. Bracey; Sec., Charles Blackburn; Treas., Wm. George. Office, 1606 Tribune Bldg., Chicago, Ill.—(V. 93, p. 730.)

CINCINNATI FINDLAY & FORT WAYNE RY.—Owns Findlay, O., to Ft. Wayne, Ind., 80 m.; also connecting link with the Cin. Ham. & D. from Delphos to Mandale, 12 m., completed Oct. 15 1904. V. 77, p. 88, 694. Leased to Cin. Ham. & D. for 99 years from Nov. 1 1903, with privilege of renewal for like periods forever. V. 78, p. 286. Stock, $1,250,000, all owned by the Cin. Ham. & D., which guarantees bonds, prin. and interest. Mtge. is limited by special agreement to $1,150,000, or about $12,500 per mile. Bonds are subject to call at 102½ and interest. V. 78, p. 286, 342, 701. Form of guaranty, V. 78, p. 701.—(V. 90, p. 697.)

CIN. GEORGETOWN & PORTS. RR.—See "Electric Railway Section."

CINCINNATI HAMILTON & DAYTON RY.—The system includes:

Road owned—	*Miles.*	*Proprietary roads*—	*Miles.*
Cincinnati to Dayton, O	59	Cincinnati Ind. & Western	*361
Dayton to Ironton, O	160	Cincinnati & Dayton	13
Dayton to Delphos, O	95	Columbus Findlay & Northern	18
Trackage	45	Bowling Green RR	19
*Roads leased—(*See this co.)*		Piqua & Troy Branch	8
Dayton & Michigan	*142	Cinc. Findlay & Ft. Wayne	*91
Home Ave. RR	3		
		Total of all	1,014

Also owns Dayton & Union jointly with Clev. Cin. Chic. & St. L. and jointly with Sou. Ry. controls Cin. New Orl. & Tex. P. Ry. V. 75, p. 978. In 1911 sold the $11,000,000 Pere Marquette RR. stock. V. 92, p. 596.

ORGANIZATION.—The company resumed possession on Aug. 19 1909, the finances having been readjusted without foreclosure per plan of June 1909 (V. 88, p. 1436, 1498). Under the plan the management of the system was taken over by the B. & O. RR., and the ownership of the controlling stock is to be acquired by that company at the end of 7 years from July 1 1909 at a price then to be fixed by arbitrators; during the 7 years said control is to be vested in three voting trustees, one President of B. & O.

BONDS.—The bond issues created under aforesaid plan are:

1. *First and refunding Mortgage dated July 1 1909, Auth. Issue, $75,000,000.* Covers all the railway, all leasehold rights, all stocks of operated lines and all property acquired by use of said bonds. (See V. 88, p. 1498; V. 90, p. 771.) (1) Amount issued $27,500,000, viz.:
(*a*) For indebtedness, improvements ($5,000,000), &c. $14,500,000
(*b*) For collateral to $11,557,000 4% purchase money notes 13,000,000
(2) Reserved for future use, $47,500,000, viz.:
(*a*) For additions, improvements and betterments 23,721,000
(*b*) For refunding underlying bonds 23,779,000

The bonds specified above as (*b*) and (*c*) and $5,500,000 of those named as (*a*) are guaranteed, prin. and int., by the Baltimore & Ohio RR. Co.

Under supplemental agreement dated July 1 1909 (V. 89, p. 469) $11,557,000 4% purchase money notes dated 1908 and due July 1 1913, are secured by pledge of $13,000,000 new "first & refunding" 4s. These notes are guar. by the B. & O. See form, V. 89, p. 918.

2. *General Mortgage (see table at head of page)—Total Issue, $20,000,000.*

The $20,000,000 generals by their terms draw interest as follows: 4½% dependent upon income until July 1 1911; then 1% fixed and 3½% dependent upon income until July 1 1914; then 3% fixed and 1½% dependent upon income until July 1 1916; thereafter 4½% fixed. The fixed interest is payable J. & J. and the non-cumulative income interest Nov. 1 yearly; $2,000,000 of the issue carry special coupons attached in 1912 by Bankers Trust Co., payable Nov. 1 from cash already on deposit, making their interest full 4% (V. 94, p. 206). All the existing generals are callable any July 1 prior to July 1 1916 for new 4% secured by the gen. M. and guaranteed by the B. & O. as to prin. and int.; they are also subject to call for payment in cash at par & int. The 4% guaranteed bonds, if issued, will be callable at 103 and interest any J. & J.

During July 1916 (or sooner, in case of earlier acquisition by B. & O. of the controlling stock) the B. & O. will, upon demand, unless said gen. mtge. bonds shall have been sooner redeemed, at its option, either (a) pay 85% in cash and interest for said bonds or (b) issue in exchange therefor a new 4% bond secured by said gen. mtge. and guar. prin. and int. by the B. & O.; the B. & O. to elect whether to make such purchase or exchange.

GUARANTIES.—Guarantees securities of Cin. Ind. & West., Dayton & Mich. and Cin. Find. & Ft. Wayne; also $933,000 Ind. Dec. & West. 5s. Also guaranteed $9,207,000 Pere Marq. ref. 4s. V. 85, p. 653; V. 87, p. 1355.

EARNINGS.—6 mos., July 1 to Dec. 31. 1911—Gross, $5,335,918; net, $1,568,256. 1910—Gross, $5,004,886; net, $1,284,409

REPORT.—Report for year ending June 30 1911 in V. 93, p. 1317.

Year ending June 30—	1910-11.	1909-10.	1908-09.
Average miles operated	1,020	1,036	1,036
Gross earnings	$9,570,282	$9,446,524	$7,897,047
Net income	1,907,407	1,647,156	1,195,091
Deduct interest on bonds	2,091,925	1,776,219	2,206,176
Interest on bills payable, &c	37,393	125,684	246,577
Rentals and hire of equipment	439,216	465,516	434,260
Balance, deficit, for year	$661,046	$720,263	$1,691,922

OFFICERS.—Pres., Daniel Willard; Vice-Pres., Geo. F. Randolph; Treas. and Asst. Sec., F. M. Carter; Sec., C. W. Woolford.

Directors.—Oscar G. Murray, L. F. Loree, Geo. F. Randolph, G. M. Shriver, Geo. W. Perkins, H. P. Davison, Frederick W. Stevens, George F. Baker, Daniel Willard, Joseph Wood, E. R. Bacon, Henry F. Shoemaker, F. D Underwood, Harry Bronner and Norman B. Ream.—(V. 94, p. 206.)

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Cin & Musk Val—See Cleve Akron & Cincinnati Ry.								
Cin New Orl & Texas Pac—Common stock $3,000,000	---	----	$100	$3,000,000	See text.	J & D	Dec15 1911 5½	Cincinnati
Preferred stock (p&d) 5% cumulative $3,000,000	---	----	100	2,453,400	5 in 1911	Q—M	Mch 1 1912 1¼	do
Equip trusts Ser B due $97,000 s-a (V. 82, p 928)	---	1906	1,000	873,000	4½ g	M & N	May'12-May'16	Equitable Trust Co, N Y
do Ser C due $50,000 s-a (V 92, p 1031)	Ba ---	1911	1,000	950,000	4½	M&N 15	May'12-May'21	Bankers Trust Co, N Y
Cincinnati Northern—1st M $3,000,000 gold	G.c*&r ---	1901	1,000	1,000,000	4	J & J	July 1 1951	Guaranty Trust Co, N Y
Cincinnati Richmond & Ft W—1st M gold int guar	c* 86	1871	1,000	1,800,000	7 g	J & D	June 1 1921	Winslow,Lanier&Co.,N Y
Clarksburg Northern RR—1st M g red text	---	1911	500	See text	5 g	A & O	Oct 1 1945	Un Tr & Dep Co, Parkersburg, W Va
Clearf'd & Mahoning—Stock 6% rent $1,000,000 auth	---	----	50	900,000	6	J & J	Jan 1 1912	Checks mailed
First mortgage gold guaranteed B R & P	G.c*&r 26	1893	1,000	650,000	5 g	J & J	Jan 1 1943	36 Wall Street, New York
Cleveland Akron & Cin—Stock $12,000,000	---	----	100	7,500,000	See text	See text	Sept25 '11 2%	
Clev Ak & Columbus gen M (now first) gold	177	1887	500 &c	1,800,000	5 g	M & S	Mch 1 1927	Winslow,Lanier&Co,N Y
First consol. mtge $4,000,000 guaranteed p & i end gold sinking fund not guaranteed	188	1900	1,000	1,006,000	4 g	F & A	Aug 1 1940	do do
		1900	1,000	624,000	4 g	F & A	Aug 1 1940	do do
Cin & Musk Val 1st M $2,000,000 g gu p & i s f	F.c* 148	1898	1,000	1,743,000	4 g	F & A	Aug 1 1948	Farm L & T Co, N Y
Cleveland Cincinnati Chicago & St Louis—Com stock	---	----	100	47,056,300	See text	M & S	Sept 1 1910 2%	J P Morgan & Co, N Y
Preferred stock 5% non-cumulative	---	----	100	10,000,000	5 in 1911	Q—J	Jan 20 1912 1¼	do do
C I St L & C con M drawn at 105 sink fund 1%	c* 171	1880	1,000	617,000	6	M & N	May 1 1920	do do
Gen 1st M $10,000,000 g s f not drawn	Ce.c &r ---	1886	1,000 &c	7,156,000	4 g	Q—F	Aug 1 1936	do do
Cleve Col Cin & Ind consol mortgage (see text)	391	1874	1,000	4,138,000	7 or 6 g	J & D	June 1 1914	do do
Gen cons mtge ($12,000,000) gold	Us.c*&r 391	1884	1,000	3,205,000	6 g	J & J	Jan 1 1934	do do
Indian & St L 1st M in 3 series of $667,000	Us.c 72	1869	1,000	2,000,000	7	"x"	July 1 1919	do do
2d M ($2,000,000) gold Indianap to Terre H	c* 72	1882	1,000	500,000	6 g	M & N	Nov 1 1912	do do
Clev Cin Chic & St L White Wat Val Div 1st g	Ce.c* 62	1890	1,000	650,000	4 g	J & J	July 1 1940	do do
Spr & Col Div (Col Spr & Cin) 1st M gold	Ce.c* 45	1890	500 &c	1,103,730	4 g	M & S	Sept 1 1940	do do
Cairo Division 1st M $5,000,000 gold	Ce.c* 267	1890	1,000	5,000,000	4 g	J & J	Jan 1 1939	do do
St Louis Div coll tr gold ($590,000 is s f)	Ce c&r 194	1890	1,000 &c	10,000,000	4 g	M & N	Nov 1 1990	do do
Cincin Wab & Mich Div first mtge gold	Us.c* 203	1891	1,000	4,000,000	4 g	J & J	July 1 1991	do do
Gen M 100 years for $50,000,000 gold	Ba.xc*&r 1,021	1893	1,000	26,243,000	4 g	J & D	June 1 1993	do do
Bonds $20,000,000 authorized	---	1910	500 fr,&c	9,650,181	4	J & D	June 1 1930	Morgan,Harjes&Co,Paris
Obligations for Proprietary Lines.	---	1911	1,000	10,000,000	4 ½g	J & J	Jan 1 1931	J P Morgan & Co, N Y
Cincinnati Sandusky & Cleveland—Preferred stock	---	----	50	428,997	6	M & N	Nov 1 1911 3%	J P Morgan & Co, N Y
Consol (now first) mtge $3,000,000 gold	AB.c 170	1888	1,000	2,571,000	5 g	J & J	Jan 1 1928	do do
Central Indiana first mtge $4,000,000 gold guar	Ce 125	1903	1,000	1,500,000	4 g	M & N	May 1 1953	Central Trust Co, N Y
Cin I & St L S L 1st M $3,000,000 gold gu	Ce.c* &r 45	1903	1,000	3,000,000	4 g	A & O	Apr 1 1953	J P Morgan & Co, N Y
Louisville & Jeffersonville Bridge 1st M—See that Co								
Cleveland Columbus Cincinnati & Indianapolis—Cleve land I ndiana polis St Louis & Chi cago—Se e Clevela nd Cincinnati C hicago & St Louis								

"x" Ser. "A" are J. & J.; ser. "B," M. & S.; ser. "C," M.&N.

CINCINNATI INDIANAPOLIS & WESTERN RR.—Hamilton, O., to Springfield, Ill., 284 miles; Sidell, Ill., to West Liberty, 77 miles; trackage, West Liberty to Olney, 8 miles. A consolidation Sept. 1902. V. 75, p. 239, 289, 497, 732. Stock authorized, $8,200,000; issued, $7,115,800; all owned by C. H. & D., which received dividends thereon in 1902-03, $126,798; in 1903-04, $167,322; in 1904-05, $156,095.

BONDS.—The "first and refunding" 4s of 1902 ($8,200,000 authorized issue) are guar., prin. & int., by C. H. & D. by endorsement. V. 75, p. 1201, 1335; V. 77, p. 1290. Guaranty, V. 78, p. 2011.—(V. 89, p. 469.)

CINCINNATI INTER-TERMINAL RR.—Owns a road 0.6 m. in length connecting the Chesapeake & Ohio bridge and the Cin. Ham. & Dayton terminals. Controlled by Chesapeake & Ohio Ry. Common stock, $10,000 in $100 shares, issued for purpose of control. There is authorized $1,000,000 of first pref. 4% cum. stock secured by mtge. to the Union Savings Bank & Trust Co. of Cincinnati, as trustee, and rentals paid by Ches. & Ohio and Louisville & Nashville, and subject to call on any int. day after Feb. 1 1915 at 105. V. 79, p. 212; V. 80, p. 1728, 2398, 2620. Rentals received for year ending June 30 1911, $32,764; divs., $32,360; bal., sur., $404. Pres., Geo. W. Stevens.—(V. 80, p. 2620.)

CINCINNATI LEBANON & NORTHERN RY.—Owns Cincinnati, O., to Dodds, 38 miles, including 6 miles from Lebanon to Dodds, leased to the Dayton Leb. & Cin. RR.; Middletown Junc. to Middletown, O., 14 miles (former Mid. & Cin. RR., taken over Jan. 1 1903); total, 52 miles. Stock authorized, $1,500,000; outstanding, $1,100,000, mostly owned by Penn. Co. V. 75, p. 980. Div. of 3% paid in 1906, 1909 and 1910; 1911, 4%. Of the $1,500,000 first cons. 4s of 1902, guar. prin. & int. by the Pennsylvania *Company*, $200,000 are reserved to retire the 5s due 1916. V. 77, p. 86 Cal. year 1910, gross, $444,369; net, $116,939; other inc., $38,391; charges, 7$6,180; divs. (3%), $33,000; sur., $46,150.—(V. 77, p. 86.)

CINCINNATI NEW ORLEANS & TEXAS PACIFIC RY.—(*See Map of Southern Ry.*)—Operates Cincinnati Southern Ry., owned by city of Cincinnati, Cincinnati to Chattanooga, Tenn., 335 miles; trackage, 2 m. Owns entire stock of Harriman & N. E. Ry., 20 m., op. separately. V. 77, p. 1743.

In 1901 lease was extended 60 years to Oct. 12 1966; rental until Oct. 12 1906 was modified beginning July 12 1902 to $1,050,000 yearly, the remaining $50,000 per quarter to be deferred as it accrues and to be paid quarterly at rate of $40,000 yearly, with int. on def'd payments at 3%; rental under renewal to be $1,050,000 yearly for first 20 years, then $1,100,000 for 20 years; thereafter $1,200,000. V. 73, p. 722; V. 74, p. 1251. Pref. stock, has prior rights on dissolution, but no voting power. V. 74, p. 528, 829.

DIVIDENDS.—	1903.	1904.	1905.	1906.	1907-10.	1911.
On common, %	2	2	5	5½	5 (2½ J.&D.)	8

In 1911, June, 2½%; Dec., 3% and 2½% extra.

STOCK.—Common, $3,000,000, controlled in interest of Southern Ry. and Cincinnati Hamilton & Dayton Ry. V. 61, p. 26; V. 65, p. 1173.

LATEST EARNINGS.—1911 Gross, $4,838,755; net, $1,773,224
6 mos., July 1 to Dec. 31. 1910 Gross. 4,810,112; net, 1,890,605

ANNUAL REPORT.—Report for year ending June 30 1911 was in V. 93, p. 1530, showing: Gross, $9,205,405; net, $2,818,288; other income, $440,101; interest, rentals, &c., $1,353,019; improvem'ts, $606,671; div. on pref. (5%), $122,670; div. on com., (5%) $150,000; bal., surplus, $1,026,029. In 1909-10, gross, $9,079,471; net, $3,296,030.—(V. 93, p. **1530**.)

CINCINNATI NORTHERN RR.—(*See Map Cleveland Cin. Chicago & St. Louis.*)—Owns Franklin, O., to Jackson, Mich., 205 miles; trackage (C. C. C. & St. L.), Franklin to Cincinnati, 40 miles; at Jackson, 1 mile. On Jan. 1 1911 Clev. Cin. Chic. & St. L. owned $1,707,400 of the $3,000,000 stock and $581,000 bonds. Dividends on stock, 3%, paid March 1 1910 and 1911.

For calendar year 1910, gross, $1,294,297; net income, $252,549; charges, $102,981; improvements, $29,716; divs. (3%), $90,000; bal., sur., $29,852. For 12 mos. ending Dec. 31 1911, gross, $1,248,676; agast. $1,294,277 in 1910; net, $181,874, agst. $270,788. Pres., W. C. Brown.—(V. 92, p. 794.)

CINCINNATI RICHMOND & FORT WAYNE RR.—Owns from Richmond, Ind., to Adams, Ind., 86 m.; leases 5 m. of P. Ft. W. & C. Now operated (Sept. 1911) by Grand Rapids & Indiana Ry. Rental, net earnings. Int. is guaranteed by the Pennsylvania Co. and Pitts. Cin. Chic. & St. L Co. jointly (the P. C. C. & St. L. taking the place of the Cin. Ham. & Dayton in 1888). Stock, $2,186,600 (par $50), of which Penn. Co. owns $1,257,900. Due guarantors Dec. 31 1910, $1,834,482.

Year end. Dec. 31.	Gross.	Net.	Interest, &c.	Balance.
1910	$729,791	$89,234	$280,672	def. $191,438
1909	668,639	102,995	184,720	def. 81,725

CINCINNATI UNION DEPOT & TERMINAL CO.—V. 94, p. 278.

CLARKSBURG NORTHERN RR.—See pages 143 to 145.

CLEARFIELD & MAHONING RY.—(*See Map Buf. Roch. & Pitts.*)—Owns road, completed in 1893, from Du Bois Jct., Pa., on Buf. R. & P., to Clearfield on Beech Creek RR., 26 miles. Leased during corporate existence and renewals thereof to Buffalo Rochester & Pittsburgh—which see—at a rental payable in gold and equal to 6% on $1,000,000 stock, par $50, and 5% on bonds, the latter being guar., p. & l., by endorsement.—(V. 89, p. 1141.)

CLEVELAND AKRON & CINCINNATI RY.—(*See Maps of Pennsylvania RR.*)—Owns from Hudson, O., to Columbus, O., 144 miles; Killbuck to Trinway, 34 m.; Morrow to Trinway, 148 m.; Apple Creek branch, 9 m. Howard Coal branch, 4 m.; coal spurs, 5 m.; total owned, 344 m. Owns a fourth interest in Akron & Barberton Belt RR., 24 m., and half interest in Zanesville Term RR., 5 m. V. 76, p. 435.

A consolidation July 1 1911 of the Cleveland Akron & Columbus Ry. and Cincinnati & Muskingum Valley RR. Pennsylvania *Company* owns $7,494,363 of the $7,500,000 outstanding stock. Operated by Pennsylvania Co. under arrangement terminable on 6 mos.' notice, the net earnings to go to C. A. & C. V. 93, p. 1669. First div., 2%, paid Sept. 25 1911.

Of Cleveland Ak. & Col. 1st consol. gold 4s of 1940 (Commercial Tr. Co., Phila., trustee), $1,006,000 are guar., p. & l., by the Penn. *Company*; $1,800,000 are reserved to retire the gen. 5s due 1927; V. 71, p. 390; V. 76, p. 653; V. 77, p. 1746, 2280.

Penn. *Co.* also guarantees Cin. & Musk. Val. bonds; see form, V. 76, p. 653. Car trusts Dec. 31 1910, $519,656, due $85,746 yearly, and $44,800 3½s due $22,400 yearly. In 1910 earnings of cos. consolidated, gross $3,662,825; net inc., $932,089; charges, $318,923; divs. of cos. consol., $260,000; add'ns and impts., $329,728; bal., sur., $23,438.—(V. 93, p. 1668.)

CLEVELAND CINCINNATI CHICAGO & ST. LOUIS RY.—(*See Maps N. Y. Central & H. R. RR.*)—ROAD.—Radiates from Indianapolis, Ind., westerly to Chicago, Peoria, Cairo, Ill., St. Louis, easterly to Sandusky, Cleveland, Columbus and Cincinnati, O., and southerly to Louisville.

Owned Directly—	Miles.
Cleveland, O., to Columbus, O.	138
Galion, O., to Indianapolis	203
Delaware to Springfield	50
Cincinnati to Lafayette	170
Indianapolis to Terre Haute	72
Harrison Branch	7
Leased—entire stock owned—	
Cincinnati Lafayette & Chic. Ry.	57
Cairo Vincennes & Chic. Ry.—	
Cairo, Ill., to Tilton & branch	261
St. L. Div., T. H. to E. St. L.	190
Columbus Springfield & Cin.—	
Columbus, O., to Springfield	45
White Water—Harrison, Ind., to Hagerstown, Ind	62
Cin. Wabash & Michigan Ry.—	
Benton Harbor to Rushville and branch	249
Other lines	59
Cincinnati Sandusky & Cleve. Ry.—	
Sandusky, O., to Day'n, O., &c.	170

Leased and Controlled—	Miles.
Cincinnati & Springfield Ry	48
Colum. Hope & Greensb'g RR.	24
Jointly Operated —	
Chic. Ind. & St. L. Short Line	44
Trackage into Cincinnati, &c.	32
Trackage into Jeffersonville	53
Trackage into Toledo (V. 79, p. 1023, 2696)	48
Total included in earnings	1,982
Operated; earnings kept separate—	
Peoria & Eastern Ry	*351
Cincinnati Northern	*246
Kankakee & Seneca RR.	42
Mt. Gilead Short Line	2
Louisv. & Jeffersonv. Bridge	*3
Total of system Dec. 31 '10	2,626
Trackage Ill. Cent. into Chic. On percentage basis	
Operates Independently—	
Dayton & Union RR.*	47
Double track	378

*See this company.

A new double-track line from Evansville to Mt. Carmel, Ind., 32 miles, was opened July 1 1911 under the charter of the Evansville Mt. Carmel & Northern Ry., which is operated under 99-year operating agreement. V. 83, p. 817, 1098; V. 90, p. 712; V. 92, p. 807; V. 93, p. 871.

HISTORY, &c.—A consolidation of the Cincinnati Indianapolis St. Louis & Chicago Railway Co., the Cleveland Columbus Cincinnati & Indianapolis Railway Co. and the Indianapolis & St. Louis Railway Co., made in July 1889, per plan in V. 48, p. 427. Of the com. stock, $30,207,700 was in Jan. 1911 owned by the L. S. & Mich. So. Ry. V. 72, p. 86; V. 82, p. 749.

The company is also one-eighth owner of Peoria & Pekin Union Ry. (through the Peo. & East. Ry.), one-fourteenth owner in Terminal RR. Association of St. Louis, and two-fifths owner of Indianap. Union Ry., and part owner of Cent. Indiana Ry., Cent. Union Depot & Ry. of Cincinnati, Union Depot of Columbus, Dayton Union Ry., Dayton & Union RR., Muncie Belt Ry., which are operated independently.

DIVIDENDS.	'98.	'99.	'00.	'01.	'02 to '07.	'08.	'09.	'10.	'11.	1912.
Common %	0	0	3	3½	4 yearly	1	0	4	0	------
Preferred %	5	5	5	5	5 yearly	5	5	5	5	Jan., 1¼

BONDS.—The sinking fund provision of the *Cleveland Columbus Cincinnati & Indianapolis consol. bonds* (stamped) has been canceled. The principal is payable in gold, but the interest at option of holder, either in lawful money at 7% per annum or in British sterling at 6%.

St. Louis Division bonds, see deed of trust, V. 52, p. 42-45.

The *100-year mortgage* of 1893 is limited to $50,000,000. In Jan. 1911 $22,009,000 gen. 4s were reserved for prior liens (exclusive of Cairo division, Peoria Division, Michigan Division and the St. Louis Division west of Terre Haute), and $1,748,000 for equipment, construction and betterments, &c., $1,000,000 yearly. See V. 78, p. 1446; V. 79, p. 733; V. 83, p. 379; V. 87, p. 1019; V. 90, p. 626, 1044. Guarantees Chic. Indian. & St. L. Short Line Ry., Cent. Indiana Ry. and Springfield Union Depot Co. bonds. V. 77, p. 510, 517, 769, 1363, 2280; V. 78, p. 1906, 1961; V. 79, p. 2589.

The stockholders Nov. 17 1909 authorized $20,000,000 bonds, of which $9,650,181 4s sold May 1910, payable in francs, and $10,000,000 4½s in June 1911 to provide for $5,000,000 notes and improv'ts. V. 89, p. 720, 778, 1141; V. 90, p. 1238, 1296, 1424, 1554; V. 91, p. 1710; V. 92, p. 1700.

Jointly with four other roads covenants to pay New York Central Lines $48,000,000 equipment trusts of 1907 and 1910, the company's share of equipment trusts Dec. 31 1910 being $2,960,278 and $2,994,387, respectively; also jointly with 3 other roads the $15,000,000 car trusts of 1912. V. 85, p. 1401; V. 86, p. 168; V. 88, p. 761; V. 90, p. 1677; V. 93, p. 1726.

GENERAL FINANCES.—Capital stock per mile of road owned Dec. 31 1910, $33,260; bonded debt, $48,112.

EARNINGS.—12 mos., Jan. 1 to Dec. 31. 1911 Gross, $30,431,915; net, $8,192,523
1910 Gross, 30,423,005; net, 6,927,385

For 10 mos. ending Oct. 31 1911, net, $6,824,513, agst. $5,725,216 in 1910; def. outside operations, $42,264; taxes, $870,000; other income, $523,723; total deductions, $5,013,346; pref. divs. at 5% yearly, $406,667; bal., sur., $1,015,960. V. 93, p. 1785.

REPORT.—Report for year ending Dec. 31 1910 in V. 92, p. 792, 807.

Year ending Dec. 31—	1910.	1909.	1908.
Railroad revenues	$30,423,005	$27,657,741	$24,242,617
Operating income (after taxes)	$5,879,655	$7,011,380	5$,062,684
Other income	820,814	623,233	554,026
Gross corporate income	$6,700,469	$7,634,613	$5,616,710
Rentals of leased lines	$120,000	$120,000	$120,000
Interest on bonds, &c	3,426,393	3,391,700	3,321,923
Hire of equipment, incl. interest	896,142	652,784	894,055
Other rents	676,530	641,117	571,952
Prop. loss oper. Cent. Ind. Ry	62,465	52,641	------
Discount on debenture bonds	43,441	------	------
Dividends on preferred, 5%	500,000	500,000	500,000
Dividends on common, 2%	941,126	941,126	------
Balance, surplus for year	$34,371	$1,335,246	$208,779

RAILROAD COMPANIES (For abbreviations, &c., see notes on first page)	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Cleve Lorain & Wheel—Con mtge (now 1st) g Usm.c*	192	1893	1,000	5,000,000	5 g	A & O	Oct 1 1933	2 Wall Street, New York
General mtge $1,000,000 gold redeem at 105 N	192	1896	1,000	890,000	5 g	J & D	June 1 1936	do do
Cons ref mtge $10,000,000 gold red at 102½ Ta.c*	192	1900	1,000	4,000,000	4½ g	J & J	Jan 1 1930	do do
Cleve & M V—Cons M (now first) $3,000,000 g Ce.c&r	125	1888	$1,000&c	$2,936,000	5 g	See text.	Jan 1 1938	Winslow, Lan & Co., NY
Cleve & Mar—See Toledo Columbus & Ohio Riv. Ry.								
Cleve & Pittsburgh—Stock 7% guar by Penn RR Co	---	---	50	11,237,700	7	Q—M	Mch 1 1912	1¼ Winslow, Lan & Co, N Y
Special betterment stock $28,738,135 auth guar 4%	---	---	50	10,927,000	4	Q—M	Mch 1 1912	1% do do
Gen M $10,000,000 gold F Series A & B c*	205½	1892	1,000	4,566,000	4½ g	x	Jan-Oct 1942	do do
Guaranteed prin and int Series C & D c*	205½	'98-00	1,000	4,392,000	3½ g	y	1948-1950	do do
(endorsed) Penn RR Series B int reduced	205½	1892	1,000	434,000	3½ g	A & O	Oct 1 1942	do do
Cleveland Short Line—Stock rental guaranteed	10		100	7,275,000	5	A & O	Oct 1 1911	----------
1st M ($20,000,000 authorized) guar Gxc*&r	10	1911	1,000 &c	7,000,000	4½ g	A & O	Apr 1 1961	New York
Cleveland Terminal & Valley—See Baltimore & Ohio.								
Coal & Coke—First mortgage $5,000,000 gold	194	1903	1,000	4,116,000	5 g	A & O	Apr 1 1919	Elkins, W Va, or Balto
Coal & Iron—See Western Maryland.								
Coal River Ry—See Chesapeake & Ohio.								
Colebrookdale—1st M $593,400 und Read M of 1897 c	13	1868	100 &c	600,000	6	J & D	June 1 1898	Reading Terminal, Phila
Colo Midland—1st M $10,000,000 (V 71, p 139) Ce.c*	261	1897	1,000	8,946,000	4 g	J & J	July 1 1947	26 Liberty St, N Y
Colorado & Southern—Common stock $31,000,000	---	---	100	31,000,000	2 in 1911	See text.	Dec 30 1911	2% Office 26 Liberty, N Y
First preferred 4% non-cumulative $8,500,000	---	---	100	8,500,000	4 in 1911	A & O	Oct 2 1911	2% do do
Second preferred 4% non-cumulative $8,500,000	---	1882	100	8,500,000	4 in 1911	A & O	Oct 2 1911	2% do do
First mortgage gold $20,000,000 Ta.c*	1,041	1899	1,000	19,402,000	4 g	F & A	Feb 1 1929	do do
Ref & ext M $100,000,000 gold red 101 Ce.xc*&r*	Text	1905	100 &c	30,245,000	4½ g	M & N	May 1 1935	do do
Equip bonds ser A due s-a red 101 (V 84, p 507) G	---	1907	1,000	567,000	5	A & O	Apr '12-Apr '17	Guaranty Trust Co, N Y
Colorado Southern New Orleans & Pacific—See St Louis & San Francisco.								
Col Spgs & Crip Cr D Ry—1st M $2,000,000 g s f Ce	74	1900	1,000	1,638,000	5 g	J & J	Jan 1 1930	Chem Bk, N Y, & Col Sp
First consol mortgage $3,600,000 gold G.c&r	---	1902	1,000	1,379,000	5 g	A & O	Oct 1 1942	do do
Colorado Texas & Mexico—First mtge $75,000,000	---	1908	1,000	(?)	5	J & J	Jan 1 1958	New York
Colum Newb & Laurens—1st M $12,000 per m SBa	75	1887	1,000	899,000	3 g	J & J	July 1 1937	Safe Dep & Tr Co, Balto
Columbia Southern—First mtge gold $2,100,000 N	70	1898	1,000	700,000	5 g	J & D	Dec 1 1948	New York Trust Co, N Y
Columbia & Greenville—See Southern Ry								
Columbus & Toledo—See Hocking Valley Ry								
Columbus & Xenia—Stock 8% rental	55	----	50	1,786,200	See text.	Q—M	Dec 10 1911	2% Treasurer, Columbus, O
Combination Bridge (Sioux City, Ia)—First mtge	---	1895	500 &c	500,000	5	J & J	July 1 1915	Hanover Nat Bank, N Y
Concord & Claremont (N H)—First mortgage c	71	1894	1,000	500,000	4½	J & J	Jan 1 1914	Mutual Nat Bank, Boston

x Series "A," J & J; "B" A & O. y "C", M & N; "D," F & A.

OFFICERS.—Pres., W. C. Brown, New York; Vice-Presidents, John Carstensen, C. E. Schaff, A. H. Harris and C. F. Daly; Sec., Dwight W. Pardee, N. Y.; Treas., Chas. F. Cox, N. Y.

Directors.—William K. Vanderbilt, Fred'k W. Vanderbilt, Chauncey M. Depew, J. Pierpont Morgan, William C. Brown, Geo. F. Baker, Wm. K. Vanderbilt Jr., Wm. Rockefeller, Wm. H. Newman, James Stillman, Walter P. Bliss, Lewis Cass Ledyard, New York; Melville E. Ingalls, Cincinnati.—(V. 92, p. 1310, 1700; V. 93, p. 871, 1190, 1323, 1785.)

CLEVELAND LORAIN & WHEELING RY.—(*See Map B. & O.*)—Owns from Lorain, O., to Bridgeport, O., opposite Wheeling, W. Va., 158 m.; Lester to Cleveland, 28 m., and branch to Bellaire, O., 6 m.; operates St. Clairsville & Northern, 3.33 m.; total, 195 m.; and has trackage into Wheeling. V. 80, p. 1174. Operated by B. & O., which owns all of the stock, $8,000,000 com. and $5,000,000 pref. See V. 72, p. 480; V. 73, p. 236; V. 86, p. 602.

Pref. divs.: 1896, 3%; Dec. 1904, 2½%; 1905 to April 1908, 5%; no further divs. to be declared. Div. on com., 2½% in 1908.

Of the 4½s, $6,000,000 are reserved to retire old 5s. V. 70, p. 230, 480.

REPORT.—In 1908-09, gross, $3,796,182; net, $1,216, 152; other income, $4,038; charges, &c., $506,168; balance, $714,022. Earnings now included with those of Baltimore & Ohio.—(V. 87, p. **1416.**)

CLEVELAND & MAHONING VALLEY RY.—Owns from Cleveland, O., to Sharon, Pa., 81 miles (57 double track); Niles, O., to New Lisbon, O., and branches, 44 m. Leased to Nypano RR. (formerly N. Y. Penna. & Ohio) till 1962 rental $525,967 per annum. Coupon interest is J. & J., registered interest, Q.-J. Stock is $3,259,200, of which $3,258,250 is held by "Atlantic First Leased Lines Rental Trust Co., Limited," of London. Dividends in 1897, 13¾%; 1898 to 1904, both inclusive, 13½% yearly; in 1905, 11.42%; in 1906 to 1910, 11.40%.—(V. 63, p. 968.)

CLEVELAND & PITTSBURGH RR.—(*See Map Pennsylvania RR.*)—Cleveland, O., to Rochester, Pa., 124 miles; branches: Bayard, O., to Roswell, O., 39 m.; Yellow Creek to Bellaire, 43 m.; trackage, Rochester to Pittsb. (P. Ft. W. & Chic.), 26 m.; other trackage, 23 m.; total, 255 miles.

LEASE.—Leased for 999 years Dec. 1 1871 to Penn. RR. Co., and lease transferred to Pennsylvania Co. Rental; dividends on stock, interest on bonds and organization expenses. "Special guaranteed betterment stock" (subordinate to the original stock as to dividends only), with dividends of 4% guar. by the Penn. RR., is issuable for impts. V. 79, p. 2205, 2642; V. 83, p. 625; V. 85, p. 1082; V. 87, p. 812; V. 91, p. 1446; V. 93, p. 1785. Stockholders on June 15 1911 authorized increase in stock from $22,000,000 to $40,000,000, the new stock to be additional 4% guar. special betterment stock. V. 92, p. 1031, 1108.

BONDS.—Generals are all equally secured; guaranty ,V. 56, p. 604.

EARNINGS.—For 6 mos. ending June 30 1911, gross, $4,403,096, agst. $5,442,331 in 1910; net after taxes, $1,109,292, agst. $1,557,836; charges, $392,565; dividend fund, $590,550; bal., sur., $126,177. V. 93, p. 1785. In 1910, gross earnings, $11,696,718; net, $3,773,204; profit to lessee, $1,659,110.—(V. 92, p. 1108, 1635; V. 93, p. 1461, 1532, 1785.)

CLEVELAND SHORT LINE RY.—A belt line around Cleveland, O., from a point near West Park, 7 miles west of Cleveland, east, thence northeast to Collinwood, 19.05 miles, to be completed in 1912, of which 9.68 miles in operation in Sept. 1910. V. 91, p. 654. Stock: common, $3,750,000; pref., $3,525,000; all owned by Lake Shore & Mich. South., which leases the road until March 31 2010, the rental providing for interest and 5% on stock; par, $100. V. 86, p. 167; V. 92, p. 1031. A mortgage for $20,000,000 has been authorized; present issue, $7,000,000, being guaranteed by lessee, $3,525,000 to be reserved to retire, $ for $, 5% convertible pref. stock; remainder for future purposes. V. 92, p. 1108, 1178. Pres., W. C. Brown; V.-P., D. C. Moon.—(V. 92, p. 1031, 1108, 1178; V. 93, p. 940.)

CLEVELAND TERMINAL & VALLEY RR.—Cleveland, O., to Valley Junction, 75 miles; branches, 11 miles. Of the $4,615,300 *common* (par $50), B. & O. owns $4,594,300, and of the $2,060,750 pref., $1,826,700; par, $100. Bonds, see B. & O.

Gross, 1910-11, $1,350,497; net, $421,676; other inc., $31,721; int., &c., $246,127; bal., sur., $207,270.—(V. 91, p. **1324**; V. 93, p. 1105.)

COAL & COKE RY.—Owns from Leiter, W. Va., to Charleston, W. Va., 166.4 miles; Roaring Creek Jct. to Elkins, 6.84 m.; and Roaring Creek Jct. to Leiter, 1.6 m.; Mable to Bellington, 17.7 m.; branch, Gassaway to Sutton, 6.5 m. (completed Jan. 1910); total, 199.04 miles. Company's own line, from Elkins to R. C. Jct., 6.84 miles, included above, completed Nov. 1 1911. About 100,000 acres of coal lands are owned.

Stock, com., $10,000,000, all outstanding; 5% pref., $10,000,000 authorized Oct. 1907, of which $8,881,800 issued to purchase $6,300,000 bonds and settlement of other debts; bonds reduced to $5,000,000, of which $2,000,000 in treasury. V. 85, p. 1005. Mortgage covers road and coal lands. V. 78, p. 47. Car trusts June 30 1911, $282,614, due $55,000 yearly; loans and bills payable, $1,140,087.

EARNINGS.—6 mos., July 1 to Dec. 31. 1911—Gross, $430,259; net, $117,880. 1910—Gross, 400,265; net, 98,027.

Report for year end. June 30 1911, in V. 93, p. 1185, showed: Gross, $942,753; net, $337,657; net income coal dept., &c., $27,735; total net, $365,392; other income, $840; int., taxes, &c., $328,148; bal., sur., $38,084. Pres., H. G. Davis, Elkins, W. Va.; Sec., C. M. Hendley, Washington, D. C.—(V. 91, p. 1160, **1246**; V. 93, p. 1105, **1185**.)

COLEBROOKDALE RR.—Pottstown to Barto, Pa., 12.81 miles. Leased to Phila. & Reading Ry. Common stock, $297,215; par, $50.

COLORADO MIDLAND RY.—(*See Map Col. & South.*)—Owns from Colorado Springs to New Castle, Col., through Busk-Ivanhoe tunnel, 221.92 miles; branches, Basalt to Aspen, 19.37 m.; Cardiff to Spring Gulch, 15.01 m.; Arkansas Jct. to Leadville, 4.80 m.; total owned, 261.10 miles. Leases Rio Grande Jct. Ry., Rifle Creek to end R. G. J. Ry., 62.08 m.; trackage to Rifle Creek, &c., 14.46 m.; total operated, 337.64 miles.

ORGANIZATION.—Successor Oct. 1897 to the Colorado Midland *Railroad*, foreclosed and reorganized per plan in V. 64, p. **1224, 1226**. In May 1900 a majority of the stock, if not the entire issue, was purchased by a syndicate in the joint interest of the Colorado & Southern and Denver & Rio Grande. V. 70, p. 686, 791, 997, 1290; V. 71, p. 28; V. 73, p. 1111. In Jan. 1912 the Col. & Southern applied for authority to sell its one-half share. V. 94, p. 278. Pres., $6,000,000; common, $4,000,000.

EARNINGS.—6 mos., July 1 to Dec. 31. 1911—Gross, $1,061,596; net, $183,392. 1910—Gross, 1,115,567; net, 162,364.

Deficit after charges for 6 mos. of 1911, $65,493, against $74,729.

Year—	Gross.	Net.	Misc. Inc.	Charges.	Balance.
1910-11	$1,907,564	$247,282	$37,443	$552,440	def. $267,715
1909-10	2,340,286	328,432	38,583	499,308	def. 132,293

OFFICERS.—Pres., Geo. W. Vallery; V.-P., Chas. H. Schlacks; Treas., Henry L. Hobbs; Sec., L. B. Johnson, Denver; Asst. Sec., L. E. Katzenbach, N. Y.; Asst. Treas., H. B. Henson, N. Y.

Directors.—George B. Harris, A. D. Parker, Darius Miller, W. P. Clough, Edwin Hawley, George J. Gould, Edwin Gould, Winslow S. Pierce, E. T. Jeffery and Chas. H. Schlacks.—(V. 92, p. 1701; V. 94, p. 278.)

COLORADO & SOUTHERN RY.—(*See Map.*)—Operates a system from Orin Jct., Wyoming, through Colorado to Fort Worth, Tex., and by extensions built to 1906-07 reaches tidewater at Galveston, Tex., and also Houston, Dallas and other points, viz.: (* which see.)

Lines owned—	Miles.	*Controlled*—	Miles.
Cheyenne to Orin Junction	154	Denver & Interurban RR.	29
Denver to Southern Jct., Colo.	129	Fort Worth & Denver City	*454
Denver to Leadv. (nar. gauge)	152	Col. Spr. & Crip. Cr. District	*74
Como to Baldwin Mine (do)	133	Wichita Valley Ry	*52
Walsenburg Jct., Col., to Texas State Line	176	Wichita Falls & Oklahoma	23
Oth. lines, br., &c. (106 nar. gauge)	285	Wichita Valley RR.	61
Trackage—Pueblo to Walsenburg (Denver & Rio Grande)	59	Abilene & Northern	39
Cheyenne to Denver (Un. Pac.)	106	Stamf. & N.W. Ry. (V. 89, p. 1281)	82
Total	1,194	Total June 30 1911	2,008

Trinity & Brazos Valley Ry.—See that company.

Also owns beneficial interest in Colorado Midland, operating 338 m., but in Jan. 1912 applied for authority to sell the same. V. 94, p. 298.

The new low-grade line from Pueblo to Walsenburg, 56 miles, and line from Wellington, Col., to Cheyenne, Wyo., 32 m., were opened Oct. 15 1911. Leases Colorado Springs & Cripple Creek District Ry., 74 miles, to Cripple Creek Central Ry. V. 94, p. 123.

ORGANIZATION.—Successor Jan. 11 1899, per plan V. 67, p. 748, of Union Pacific Denver & Gulf and Denver Leadville & Gunnison. In Dec. 1908 the Chicago Burlington & Quincy acquired $23,657,500 common. V. 87, p. 1663, 1604; V. 88, p. 158, 685.

Owns a large majority of the com. stock of Fort Worth & Denver City Ry., which see. Owns a beneficial interest in one-half stock of Colorado Midland. V. 70, p. 739. Controls Denver & Interurban (Electric) Ry., which owns 21 miles, and operates 31 miles of Col. & Sou., which has been electrified, under lease. V. 87, p. 950; V. 89, p. 934.

DIVIDENDS.	'00.	'01.	'02.	'03.	'04.	'05.	'06.	'07.	'08.	'09.	'10.	1911.
1st preferred—%	2	3½	3½	4	2	0	4	4	4	4	4	4
2d preferred—%	--	--	--	--	--	--	--	4	4	4	4	4
Common—%	--	--	--	--	--	--	--	--	2	2	2	2

BONDS.—1st M., see V. 68, p. 1027; V. 77, p. 2158; V. 87, p. 444, 1160.

The $100,000,000 refunding bonds of 1905 were made issuable as follows:

For refunding bonds and equipment obligations of system	$36,850,000
For betterments and improvements, including equipment, at the cum. yearly rate of $500 per mile of operated & controlled lines	15,000,000
For reimbursement of the treasury of the company, &c.	2,500,000
For acquisition of additional property (including proper provision for the cost of double-tracking parts of the main lines)	45,650,000

The refunding bonds are secured by a first lien on all the bonds and practically all the stock of the cos. owning about 622 miles of road, including the Wichita Valley lines and the Trinity & Brazos Valley Ry.; also, by direct lien, subject to the first mortgage, on about 1,041 miles of road owned by the Colorado & Southern and on the stock of subsidiary cos. whose bonds are not pledged under the mortgage, owning 555 miles of road, making 1,596 additional miles, on which there are outstanding $30,679,000 underlying bonds; total thus covered, 2,218 miles, on which the total outstanding funded debt, including these bonds and all prior liens, averaged $26,565 per mile. V. 80, p. 1791; V. 91, p. 462, 214; V. 93, p. 1021.

In Jan. 1911 sold $1,400,000 ref. bonds to complete gaps from Pueblo, Col., to Walsenburg, about 56 miles, and from Wellington, Col., to Cheyenne, Wyo., 32 miles. V. 92, p. 186, 117; V. 92, p. 394.

Equipment bonds of 1907 mature $51,000 s-a to April 1 1914; thereafter $52,000; V. 84, p. 507. Pullman Co. car trusts June 30 1911, $120,898.

EARNINGS.—Including Ft. Worth & Den. City and all affiliated lines:

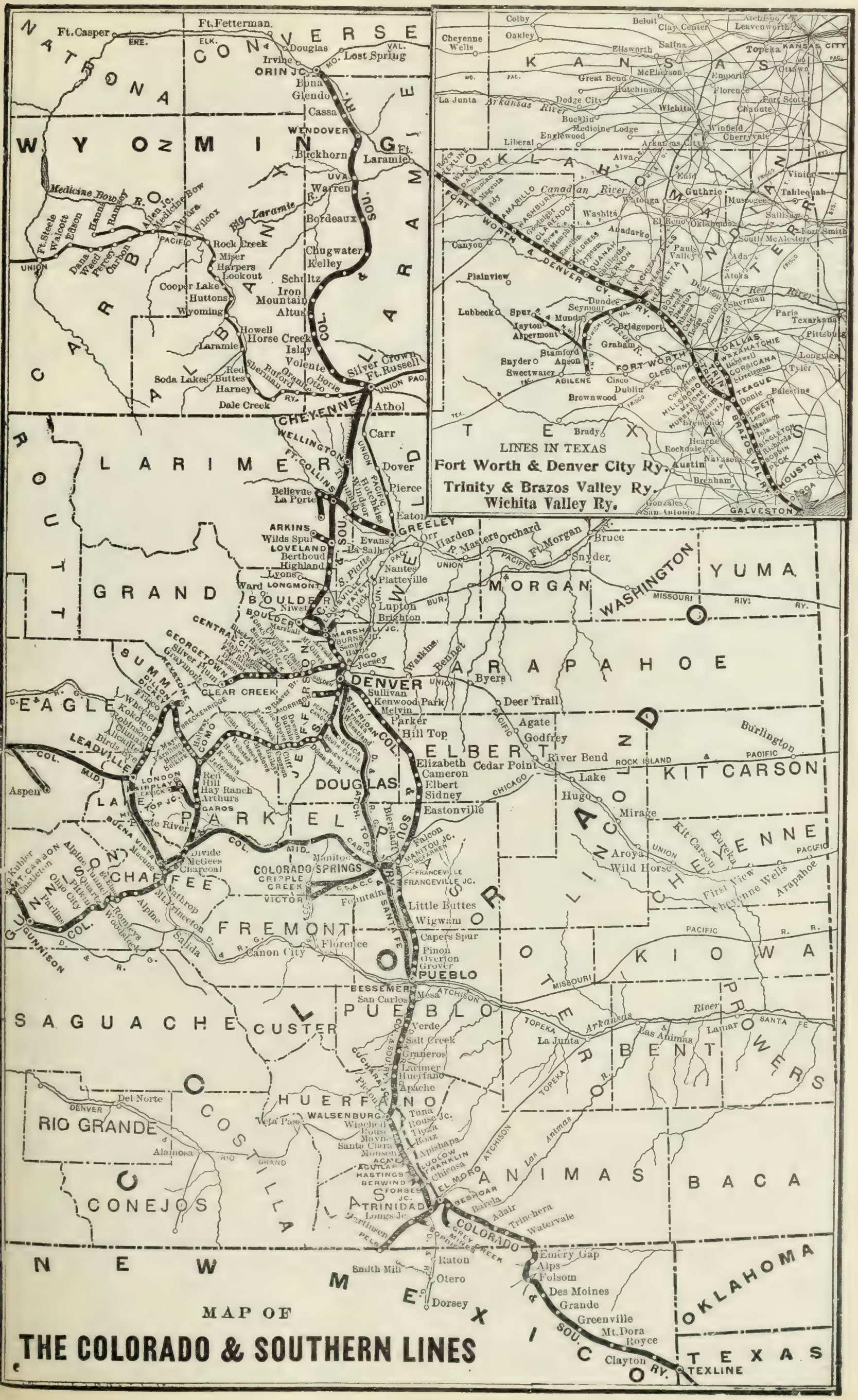
6 *Mos. end. Dec.* 31—	*Gross.*	*Net.*	*Chges. (Net).*	*Bal., Surp.*
1911	$7,734,661	$2,843,190	$1,437,647	$1,405,543
1910	9,124,141	3,373,976	1,627,191	1,746,785

Earnings of Col. Sp. & Crip. Creek Dist. Ry. are not incl. after Nov. 1 '11.

REPORT.—Report for 1910-11 at length, showing operations of system, including the Ft. Worth & Denver City and Col. Spr. & Crip. Cr. Dist. Ry., Denver & Interurban RR., Colorado RR., Ft. W. & Denv. Term. Ry. and Wichita Val. in V. 93, p. 1101, 1119. Comparisons with '08-'09 inaccurate.

	1910-11.	1909-10.	1908-09.
Average miles	2,008	2,042	1,980
Total operating revenues	$15,824,064	$16,777,981	$15,080,412
Operating expenses	10,334,111	10,863,455	10,225,687
Operating income (over taxes)	$4,978,345	$5,414,333	$4,453,683
Total net income	$5,623,566	$6,041,958	$4,920,385
Int. on bonds, equip. oblig'ns, &c.	$3,324,974	$3,090,325	$2,721,526
Dividend first pref. stock (4%)	340,000	340,000	340,000
Dividend second pref. stock (4%)	340,000	340,000	340,000
Dividend common stock (2%)	620,000	620,000	620,000
One-half def. Trin. & Braz. Val.	482,598	466,718	451,012
Balance, surplus for year	$515,994	$1,184,915	$447,847

OFFICERS.—Chairman, George B. Harris; Pres., Darius Miller; V.-P.; A. D. Parker; Denver, Colo.; Sec. and Treas., B. F. James, Denver, Colo., Asst. Sec. and Asst. Treas., L. E. Katzenbach, 26 Liberty St., N. Y. New directors 1909, V. 88, p. 563; V. 89, p. 1347.—(V. 94, p. 278.)


LINES IN TEXAS
Fort Worth & Denver City Ry.
Trinity & Brazos Valley Ry.
Wichita Valley Ry.
MAP OF
THE COLORADO & SOUTHERN LINES

RAILROAD COMPANIES (For abbreviations, &c., see notes on first page)	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Concord & Montreal—Stock Class I (B C & M pref)	---	----	$100	$800,000	7	Q—J	Jan 1 1912	1¾ Checks mailed
Stock Class II (B C & M new)	---	----	100	540,400	7	Q—J	Jan 1 1912	1¾ do
Stock Class III (B C & M old stock)	---	----	100	459,600	7	Q—J	Jan 1 1912	1¾ do
Stock Class IV (Concord) (text)	---	----	100	6,057,600	7	Q—J	Jan 1 1912	1¾ do
Concord & Montreal cons M for $5,500,000	BB.c*	262	1890	1,000	5,500,000	4	J & D	June 1 1920	Safe Dep & Tr Co, Boston
Debenture bonds $1,150,000 currency	c*	---	'97-'99	1,000	1,050,000	3½ & 4	J & D	June 1 1920	Boston S D & Tr, Boston
do do $500,000 Interest guaranteed		---	1900	1,000	473,000	3½	J & D	June 1 1920	do do
Concord & Portsmouth—Stock 7% rental 99 years		40½	----	100	350,000	7	J & J	Jan 1912	3½% Manchester, N H
Conn & Passumpsic—Pref stock 6% rental 99 yrs	c*	---	----	100	2,500,000	6	F & A	Feb 1 1912	3% Safe Dep & Tr Co, Boston
First mortgage $1,900,000 gold	c*	110	1893	1,000	1,900,000	4 g	A & O	Apr 1 1943	Safe Dep & Tr Co, Boston
Massawippi stock guar same div as Conn & Passump		37	---	100	400,000	6	F & A	Feb 1912	3% do do
Newport & Richford 1st M gold guar by C & P	c*	21	1911	1,000	350,000	5 g	J & J	Jan 1 1941	do do
Connecticut River—Stock $3,670,300 authorized		80	----	100	3,233,300	10	J & J	Jan 1 1912	5% Boston, Mass
Bonds not mortgage for $1,000,000 gold	c	---	1893	1,000	1,000,000	4 g	M & S	Sept 1 1943	do
Bonds not mortgage		---	1901	1,000	290,000	3½	J & J	Jan 1 1921	do
do do		---	1903	1,000	969,000	3½	J & J	Jan 1 1923	do
Conn (Phila)—Phila G & Ch H 1st M guar by Penn	r	7	1883	1,000	1,000,000	4½	M & N	May 1 1913	Broad St Station, Phila
First mortgage $15,000,000	GP	37	1911	1,000	2,059,000	4 g	M 15& S	Mch 15 1951	do do
Connellsville & Monong—1st M g s f red par U Pi ex&r		---	1905	1,000	844,000	4 g	M & S	Sept 1 1930	----------
Cooperstown & Susq Vall—1st M $200,000 int guar		19½	1888	100 &c	200,000	5	M & N	May 1 1918	Nat Bk Cooperst'n N Y
Copper Range—First mortgage gold (see text)		Text	1899	500 &c	2,280,000	5 g	A & O	Oct 1 1949	Boston, Mass
Copper River & Northwestern—1st M $50,000,000 S.*		---	1909	1,000	See text	5 g	F & A	Feb 1 1959	J P Morgan & Co, N Y
Cornwall & Lebanon—Stock		26	---	50	800,000	10 in 1911	Semi-an.	Feb 1 1912	5% Co's Office, Lebanon, Pa
First M extended at 4% in 1906 (V 82 p 1322)	r	26	1891	100 &c	764,900	4	A & O	Apr 1 1921	do do
Council City & Solomon River RR—1st M $350,000 g.		35	1908	1,000	347,000	6 g	M & N	May 1 1911	In default
Cripple Creek Central—Common stock		---	----	100	2,500,000	See text	Q—J 25	Oct 21 1907	1½ Checks mailed
Preferred stock 4% non-cumulative		---	----	100	3,000,000	4 in 1911	Quar.	Mch 1 1912	1% do
Midland Term first mtge gold sinking fund	F.c*	41	1895	1,000	380,000	5 g	J & D	Dec 1 1925	Farmers' L & T Co, N Y
Cuba Eastern—See Guantanamo & Western								
Cuba RR—Common stock $10,000,000		---	----	100	6,126,000	----------		----------
Preferred stock 6% non-cumulative $10,000,000		---	----	100	10,000,000	See text	F & A	Feb 1 1912	2½ Checks mailed
First mtge gold $20,000 per mile	G.xc* &r*	602	1902	1,000 &c	12,030,000	5 g	J & J	July 1 1952	Royal Bk of Can, N Y
Impt & equip M g $12,000 per m	Nxc*	---	1910	500 &c	See text	5 g	M & N	May 1 1960	do do

COLORADO SPRINGS & CRIPPLE CREEK DISTRICT RY.—Colorado Springs to Cripple Creek, Col., 47 m.; branch, Cameron to Victor, 5 m.; other branches and spurs, 22 m.; total, 75 m.; of which 57 m. steam, 16 m. steam and electric and 2 m. solely electric. In Jan. 1905 Colorado & Southern acquired all the stock except $900 com. V. 80, p. 472, 1111, 1423. Leased to Col. & Sou. Ry. to May 1 1935. V .94, p. 123.

Stock, all outstanding, com., $1,200,000; pref., 5% non-cum., $800,000. Par of shares, $100 each. Div. 5% on pref., paid Feb. 1907, June 1908 and Nov. 1 1909. On com., 2%, Sept. 1908. Sinking fund can retire first mtge. bonds yearly at 110 for first 15 years, then at 107½ for 5 years, then 105 for next 5 years, 102½ for 3 years, thereafter at par. V. 76, p. 345.

EARNINGS.—12 mos., July 1 to June 30. 1910-11 Gross, $687,151; net, $245,656. 1909-10 Gross, 700,220; net, 210,594.

Pres., A. D. Parker.—(V. 87, p. 740; V. 88, p. 822; V. 94, p. 123.)

COLUMBIA NEWBERRY & LAURENS RR.—Columbia to Laurens, S. C., 75 m. Stock, $500,000. Bonds were 6s, but re-issued as 3s in 1900, income certificates to amount of 40% of bonds being issued.

Year ending June 30 1911, gross, $354,511; net, $125,941. In 1909-10, gross, $280,348; net, $71,024; int., taxes, &c., $51,575; impr'ts, $12,966; bal., surp., $6,483. Pres., W. G. Childs, Columbia, S. C.

EARNINGS.—6 mos., July 1 to Dec. 31. 1911 Gross, $155,554; net, $29,238. 1910 Gross, 177,233; net, 62,115.

COLUMBUS & SOUTHERN RY.—Wyandotte, O., at a connection with the Penna. RR., to South Bloomingville, 22.82 miles. Stock, $200,000. Bonds, $200,000 1st mtge. gold 5s dated 1902, int. M. & N. at Boston Safe Dep. & Tr. Co. Owned Oct. 1910 by Geo. B. Wilbur, Boston, Mass. but in July 1911 an Eastern syndicate, it was reported, had an option on road. For year end. June 30 1911, gross, $15,007.—(V. 93, p. 229.)

COLUMBUS & XENIA RR.—Owns from Columbus, O., to Xenia, O., 55 miles. Operated as a division of the Little Miami, and is leased for 99 years from Dec. 1869, in connection with that road, to the Pittsburgh Cincinnati Chicago & St. Louis, which pays 8% on stock. The lease is guaranteed by Pennsylvania RR. Co. Dividends 2-5% per annum, from assets, were discontinued in 1901.—(V. 72, p. 532.)

COMBINATION BRIDGE (SIOUX CITY, IA.).—Owns steel bridge 1,940 feet long over Missouri River, with approaches, 1 mile, used by railroads and street cars as a highway. Stock, $1,500,000. Mtge. trustee, Union Trust Co., Indianapolis, Ind. Pres., Jos. C. Head, Latrobe, Pa.; Sec., F. L. Eaton, Sioux City, Ia.—(V. 78, p. 102, 286.)

CONCORD & MONTREAL RR.—From Nashua, N. H., via Concord, Plymouth, &c., to Groveton and the White Mountains, 450 miles in all, including Manchester & Keene, 30 m.; owned jointly, 414 m.; 35 m. double track. Owns Concord Street Ry., 11 m.; also electric branch from Concord to Manchester, N. H., 17 miles, and Nashua & Acton RR., 20 miles.

On June 29 1895 leased to Boston & Maine for 91 years at rental of 7% per annum on all stock. In April 1911 Bos. & Me. obtained authority to purchase stock. V. 92, p. 1108. Shareholders Oct. 10 1911 authorized $400,000 additional stock for impts.; not issued Feb. 1912.—(V. 93, p. 1021.)

CONCORD & PORTSMOUTH RR.—Owns Portsmouth, N. H., to Manchester, N. H., 40½ m. Leased to Concord RR. in 1862 for 99 years; rental $25,000; 7% on stock and org. exp. Operated by Boston & Maine.

CONNECTICUT & PASSUMPSIC RIVERS RR.—White River Jct., Vt., to Canada Line, 110 m.; leases 999 years Massawippi Valley, 37 miles.

Owns nearly all the stock ($350,000) of the Newport & Richford RR., Newport, Vt., to Canadian line, 21 miles, operated under lease by Montreal & Atlantic Ry. (Can. Pac. system), and guarantees its $350,000 1st 30-year 5% bonds dated Jan. 1 1911. V. 91, p. 946.

LEASE.—From Jan. 1 1887 leased to the Boston & Lowell for 99 years on a basis to pay C. & P. stock 5% till Jan. 1897 and 6% thereafter. In April 1911 B. & M. received authority to purchase stock. V. 92, p. 1108.

SECURITIES.—Massawippi stock receives same dividends as stock of lessee and $400,000 of it (not included in the amount outstanding) is pledged as part security for 4s of 1893. Of the $2,500,000 pref., $500,000, as also $50,000 Massawippi Valley Ry. stock, was purchased Feb. 1 1910 by the Vermont Valley, under its option, at par.—(V. 57, p. 1040.)

CONNECTICUT RIVER RR.—Owns from Springfield, Mass., to Keene, N. H., 74 m.; Bellows Falls to Brattleboro, Vt., 24 m.; branches, 6 m.; total, 104 m., of which 50 double-track. Controls Sullivan Co. RR., Bellows Falls to Windsor, Vt., 26 miles. V. 80, p. 1478; V. 81, p. 899, 1723. In April 1911 B. & M. received authority to purchase stock. V. 92, p. 1108. In Dec. 1911 applied for authority to purchase the Vermont RR. or consolidate with same. V. 93, p. 1668.

LEASE.—Leased for 99 years from Jan. 1 1893 to the Boston & Maine, annual rental (as amended Oct. 10 1895) being 10% per annum on capital stock, payable directly to stockholders; also interest on bonds and scrip and $2,000 for organization expenses. Lessee pays all taxes, operating expenses, &c., but to issue its stock or bonds for permanent improvements.—(V. 83, p. 625; V. 87, p. 414; V. 93, p. 1168.)

CONNECTING RY. (PHILADELPHIA).—Owns from Girard Ave. to Frankfort Jct., Phila., 6 m.; North Phila. to Chestnut Hill, 7 m.; branches, &c., 23 m.; total, 36 m. V. 73, p. 390. Stock authorized, $5,800,000; outstanding, $3,613,650; all owned by Pennsylvania RR., which operates road under lease, assigned to that co. by Phila. & Trenton RR., terminating Feb. 18 2862. Dividends 4% yearly (J. & D.). In 1911 made a new first mortgage for $15,000,000, of which $2,059,000 were exchanged for the outstanding $2,059,000 3½% bonds and $1,000,000 are reserved for the 4½% bonds due May 1 1913. V. 93, p. 229, 730.—(V. 93, p. 229, 730.)

CONNELLSVILLE & MONONGAHELA RY.—Owns Moser Run Jct. to Brownsville, Pa., and Low Jct. to Low Phos, Pa., 15.68 miles; branches and spurs, 5.22 m.; total track, about 30 m (connecting Penn. with Monongahela Ry.). Incorporated in Penn. Mch. 11 1905. Leased to Penn. RR. until Jan. 1946 at rental equal to 4% on cost of road, taxes, operating and maintenance charges, rental being more than sufficient to pay interest charges and retire principal of bonds through sink. fund at or before maturity. Sink. fd., $25,000 yrly., to call bonds in numerical order, but to be kept alive. V. 93, p. 407. Stock, $700,000. Controlled by or in interest of U. S. Steel Corporation. Pres., Thomas Lynch; Sec. and Treas., C. P. Parker.—(V. 93, p. 407.)

COOPERSTOWN & CHARLOTTE VALLEY RR.—(*See Map Del. & Hud.*).—Owns Charlotte Crossing to Davenport Centre, 4.51 m.; leases for 99 years from Jan. 1 1889, Cooperstown & Susq. Valley RR., Cooperstown to Charlotte Crossing, with branch to Cooperstown Jct., 19.48 m., guaranteeing interest on the latter's $200,000 5% bonds. Year ending June 30 1911: gross, $63,953; net income, $21,324; charges, $14,397; bal., sur., $6,927. Stock, $45,000, acquired July 1903 by Del. & Hud.—(V. 77, p. 88.)

COPPER RANGE RR.—Calumet, Mich., to Mass City, with branches; total, 82 m.; sidetracks, 33 m. Stock, $4,244,300, of which $1,639,200 owned by Copper Range Consolidated (Mining) Co. Bonds limited to $20,000 per mile of main line and branches and $15,000 per mile of sidings. Of the $2,280,000 bonds outstanding, $870,000 were in Jan. 1911 held in the treasury of the Copper Range Consolidated Co. V. 78, p. 228. Dividend, 10%, paid Nov. 1909 from accumulated surplus.

EARNINGS.—3 mos., July 1 to Sept. 30. 1911 Gross, $193,512; net, $60,570. 1910 Gross, 197,687; net, 76,219.

Cal. year 1910, gross, $721,127; net, $242,253; int. and taxes, $167,086; bal., sur., $75,168. In 1909, gross, $754,294; net, $321,418. Pres., William A. Paine; Sec. and Treas., Fred. Stanwood, Boston.—(V. 78, p. 228.)

COPPER RIVER & NORTHWESTERN RY.—Owns from Cordova, Alaska, on tidewater, through the Copper River Valley to Copperfields near the Chitina River, 197 miles. Understood to be controlled by J. P. Morgan & Co. and the American Smelting & Refining Co. interests. Stock authorized, $5,000,000; par of shares, $100. In August 1909 filed a mortgage to secure $50,000,000 5% 50-year bonds; none out Oct. 1911. V. 89, p. 410.

Pres., S. W. Eccles; Vice-Pres., W. P. Hamilton; Treas., E. S. Pegram; Sec., W. E. Bennett. Office, 165 B'way.—(V. 93, p. 1532.)

CORNWALL & LEBANON RR.—Owns Lebanon, Pa., to Conewago, 21.66 m.; branches, 4.78 m. In 1901 the Pennsylvania Steel Co. acquired $540,000 stock; remainder mostly owned by Lackawanna Steel Co.

DIV'S. '95. '96. '97. '98. '99. '00. '01. '02 to '06. '07. '08. '09. '10. '11. 1912.
P.C. 4 4 3 4 4½ 5 5½ 6 yearly 8 7 8 10 10 Feb., 5

In 1910-11, gross, $326,635; net, $72,301; other income, $37,972; int. and taxes, $44,778; div. (8%), $64,000; bal., sur., $1,495. Also (2%), $16,000 divs. paid from accumulated surplus.—(V. 89, p. 224.)

"COTTON BELT."—Common name for St. Louis Southwestern Ry.

CRIPPLE CREEK CENTRAL RY.—Divide, Col., to Cripple Creek and Florence, &c., 76 m.; Victor to Vista Grand, 6 m.; branches and spurs to mines, &c., 45 m.; total, 127 m., of which 47 m. standard gauge; leases (through Florence & Cripple Creek RR.) Colo. Springs & Cripple Creek Dist. Ry., Colorado Springs to Cripple Creek, 47 m., with branches and spurs, 28 m. Controls Midland Term. Ry., Florence & Crip. Creek RR., Golden Circle RR., Canon City & Crip. Crk. RR., Colo. Trading & Trans. Co. See V. 69, p. 851, 1011, 1103; V. 72, p. 984; V. 74, p. 880; V. 77, p. 1542.

Reorganization (per plan in V. 78, p. 2018; V. 77, p. 1542,) of the Denver & Southwestern, foreclosed Oct. 4 1904. V. 79, p. 1461.

STOCKS AND BONDS.—Com. stock, $2,500,000; 4% non-cum. pref. stock, $3,000,000; par of shares, $100. V. 82, p. 1156; V. 85, p. 1209.

DIVIDENDS.—On pref., 3% paid July 20 1905; Oct. 25 1905, 1% (quar.); Jan. 1906 to Oct. 1907, 4% yearly (1% Q.-J.); 1908, Sept. 1, 3% for 9 mos. ending June 30 1908; Dec., 1%; 1909 to Mch. 1912, incl., 4% (1% Q.-M.). On common, Oct. 25 1905, 3%; in 1906, 7½%, incl. 2% extra; 1907, 6% (Q.-J.); none since to Jan. 1912.

REPORT.—Report for year ending June 30 1911 was in V. 93, p. 1018, showing gross earnings of roads controlled, $644,158; net income of roads over charges, $95,046; total net income of parent co. above all expenses, $206,709; div. on pref. stock (4%), $120,000; total surplus June 30 1911, incl. surplus of previous years, $294,414. Pres., Henry M. Blackmer; Sec. and Treas., John Gorlow. Office, 111 Bway., N. Y.—(V. 94, p. 123.)

CRYSTAL CITY & UVALDE RR.—Owns Uvalde, Tex., south to Carrizo Springs, 53 miles, completed April 1910; Crystal City to Gardendale, 41 m., opened Dec. 1910. Extension from Gardendale to Fowlerton, 26 m., was completed in Oct. 1911, to be continued eventually to Aransas Pass, about 150 miles. Incorporated in April 1909. Stock authorized, $125,000. In April 1910 applied for permission to issue bonds at $15,000 per mile. V. 90, p. 447. Details of securities not available Oct. 1911. Pres., J. E. Franklin; V.-P. and Gen. Mgr., A. R. Ponder; Sec., Carl F. Groos. Office, Crystal City, Tex.—(V. 90, p. 447.)

COUNCIL COUNTY & SOLOMON RIVER RR.—See pages 143 to 145.

CUBA RR.—Owns from Santa Clara, Cuba, to Santiago de Cuba, 356 miles; branches, Zaza Jct. to Sancti Spiritus, 8 miles; Alto Cedro to the Bay of Nipe, 31 m.; Ponupo branch, 11 m.; Jatibonico branch, 11½ m.; Holguin branch, 11 m.; Manzanillo branch, 32½ m.; Bayamo extension, 141 m.; total, 602 miles. See V. 75, p. 1157, 1347. Govt. loan $128,931 June 30 1911, any balance not repaid by Government transportation service to be paid Dec. 15 1916. V. 83, p. 1093; V. 88, p. 944; V. 91, p. 1253; V. 92, p. 1032.

First div. on pref., 1½%, paid Aug. 2 1909; 1910, Feb., 1½%; Aug., 2%; 1911, Feb., 2%; Aug., 2½%; 1912, Feb., 2½%. First M. bonds, application to list, V. 86, p. 924; V. 88, p. 451; V. 89, p. 162; V. 91, p. 38, 1253. Stockholders on June 27 1910 authorized a mortgage to secure 5% improvement and equipment bonds not exceeding $12,000 per mile (excluding sidings) owned; in Aug. 1910 $3,300,000 were deposited as collateral for $2,000,000 2-year 6% notes due Aug. 15 1912. Bonds are also issuable in francs. V. 91, p. 588, 1253.

EARNINGS.—For 6 months ending Dec. 31:

	Gross.	Net.	Charges.	Balance.
1911	$1,582,665	$684,313	$360,750	$323,563
1910	1,261,936	520,202	220,000	300,202

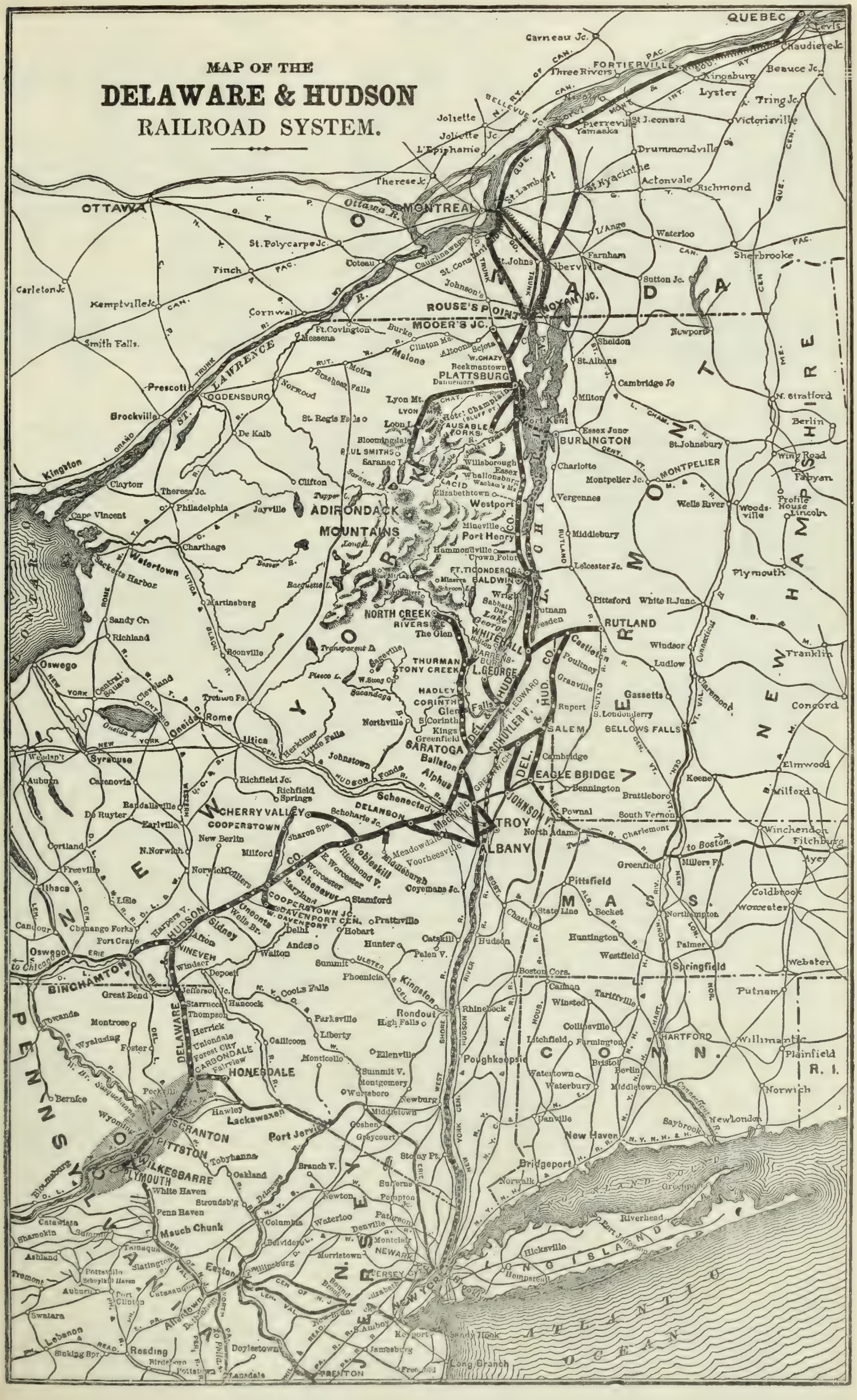
REPORT for year end ng June 30 1911 was in V. 93, p. 727, showing: Gross, $3,059,650; net, after taxes, $1,374,071; bond int., &c., $576,755; pref. div. (4%), $400,000; bal., sur., $397,316. In 1909-10, gross, $2,559,336.

Pres., Sir William C. Van Horne; V.-P. and Mgr., Domingo A. Galdos; V.-P., Geo. H. Whigham; Sec., Herbert C. Lakin; Treas., Stephen H. Voorhees. Office, 83 Montgomery St., Jersey City, N. J.; 170 Broadway, N. Y.—(V. 91, p. 588, 1253; V. 92, p. 1032, 1635; V. 93, p. 407, 727.)

MAP OF THE

DELAWARE & HUDSON

RAILROAD SYSTEM.



RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Cumberland Corporation—Coll trust gold notes	---	1906	$1,000	$15,000,000	5 g	J & D 15	June 15 1912	New York Tr Co, N Y
Cumberland & Pennsylvania—First mtge gold guar	57	1891	1,000	990,000	5 g	M & N	May 1 1921	Guaranty Trust Co., N Y
Somerset Coal car tr assum $76,000 yrly	---	1906	1,000	532,000	5	J & D	Dec 1912-1918	Fidelity Trust Co, Balt
Cumberland RR—1st M $3,000,000 gold	8.4	1908	1,000	1,028,000	5 g	J & D	June 1 1958	Standard Trust Co, N Y
Cumberland Valley RR—See Pennsylvania RR								
Dayton Leb & Cin RR & Term—First M g red (text)	29	1907	1,000	NoneSep'10	5 g	J & D	June 1 1922	Cleveland, O
Dayton & Michigan—Com stock (3 ½% guar C H & D)	---	1871	50	2,401,950	3½	A & O	Oct 1 1911 1½	Cincinnati, O
Preferred (8% guaranteed C H & D) endorsed	---	1871	50	1,211,250	8	Q—J	Jan 1 1912 2%	do
1st M gu p & l end ext in 1911 red 102½ beg 1917.c	142	1881	1,000	2,728,000	4½ (5)	J & J	Jan 1 1931	J P Morgan & Co, N Y
Dayton Union Ry—First mtge sink fund call at par.F	---	1899	1,000	436,000	4 g	J & J	July 1 1949	Farmers' L & Tr Co, N Y
Delaware—Stock 8% guaranteed	245	----	25	5,078,282	8	J & J	Jan 1 1912 4%	Checks mailed
General mortgage gold.FP.c*	113	1892	1,000	500,000	4½ g	J & J	July 1 1932	Broad St Station, Phila
Delaware & Bound Brook—Stock 8% gu Phila & Read	---	----	100	1,800,000	8	Q—F	Feb 20 1912 2%	11 W State St., Trenton
First consol M $1,800,000 guaranteed...PeP.c* &r	31	1905	1,000	1,800,000	3½ g	F & A	Aug 1 1955	Mech Nat Bk, Trenton, NJ
Delaware & Eastern (foreclosed)—See Del & Northern								
Delaware & Hudson—Stock $55,711,500 (text)	---	----	100	42,503,000	9 in 1912	Q—Mch	Mch 20 1912 2½	Office 32 Nassau St, N Y
First M on Pennsylvania Div ($10,000,000)..Un.c&r	---	1877	1,000 &c	5,000,000	7	M & S	Sept 1 1917	do do
Schenectady & Duanesburg first mortgage	14	1874	100 &c	509,000	6 g	M & S	Sept 1 1924	do do
Adirondack 1st M gold guar p & l end...Us.c* &r	57	1892	1,000	1,000,000	4½ g	M & S	Mch 1 1942	do do
1st &ref M $50,000,000 g s f red 107½ beg'18..xc* &r*	---	1908	1,000 &c	27,704,000	4 g	M & N	May 1 1943	do do
Debentures $14,000,000 gold conv (see text)..c* &r	---	1906	1,000	13,974,000	4 g	J 15 & D	June 15 1916	do do
Debentures $2,500,000 $200,000 annually Jan 1	---	1900	10,000	300,000	4 g	J & J	1913 and 1914	do do
Equip 1st lien bonds $10,000,000 g s f..Usm.xc* &r	---	1907	1,000	9,707,000	4½ g	J & J	July 1 1922	do do
Guaranteed Securities—								
Hudson Coal Co deb guar p & l end part due yearly	---	'01-'02	1,000	1,275,000	4 g	M & N	May 1 1912-18	do do
Bluff Point Land Improvement Co 1st M g gu..c*	---	1890	1,000	300,000	4 g	J & J	Jan 1 1940	do do
Chat Ore & I refunding mtge call 105.....N.c* &r	---	1902	1,000	1,300,000	4 g	J & J	Jan 1 1942	do do
Albany & Susquehanna RR; N Y & Canada RR; Ch	ateaug	ay & L	ake Placi	d RR; Utic	a Clinton	& Bing	RR: Coop & Ch	arl Valley—See those cos
Delaware Lackawanna & Western—Stock $42,277,000	---	----	50	See text.	20 in 1911	See text	Jan 20 1912 2½	90 West St, New York
Bangor & Portland mortgages gold	---	'80-'86	100 &c	320,000	6 g	J & J	1930–1936	do do

CUMBERLAND CORPORATION.—ORGANIZATION.—A holding co. owning the stock ($10,000,000) of the Clinchfield Coal Corporation (V. 80, p. 2346, 2222, 224), which owns about 285,000 acres of coal lands in Virginia, stock of the Carolina Clinchfield & Ohio Ry. and a block of the Seaboard Co. stock (see the two companies last named in this Section.)

Stock, common, $25,000,000; 6% pref., $15,000,000, all paid in. In July 1906 sold $15,000,000 notes secured by stock of the Carolina Clinchfield & Ohio, Clinchfield Coal Corporation and Seaboard Co.—(V. 88, p. 944.)

CUMBERLAND & PENNSYLVANIA RR.—Owns from Cumberland, Md., to Piedmont, W. Va., and several branches, 57 miles. Owned and operated by Consolidation Coal Co., which guarantees by endorsement the first mortgage. V. 52, p. 390. Stock, $1,500,000; par, $100. On Dec. 1 1907 purchased 1,523 cars from the Somerset and Fairmont coal companies, assuming the car trusts issued thereon, viz., $836,000 of Somerset Co. (see table above) and $45,000 additional, which matured in series to May 1909. V. 85, p. 1401. For year ending June 30 1911, gross, $945,336; net, $255,024. In 1909-10, gross, $897,857, against $772,380 in 1908-09; net, $284,769, against $199,598; other income, $123,723; int., taxes, &c., $143,263; divs., $269,290; bal., def., $4,061.—(V. 85, p. 1401.)

CUMBERLAND RAILWAY & COAL CO.—Owns road from Springhill Jct. to Springhill Coal Mines, N. S., and Parrsboro on the Bay of Fundy, 32 miles; also coal acres, timber lands, &c. The Dominion Steel Corporation late in 1910 arranged to acquire the $1,000,000 stock, which is to be exchanged for $600,000 Dominion Steel common stock, and the $979,000 6% bonds for 5% bonds guaranteed by the Steel Corporation. V. 91, p.1629, 1766; V. 92, p. 1435. Stockholders on Feb. 15 1911 authorized the making of a new $3,000,000 mtge., to provide for present and future requirements. V. 92, p. 186. Operated under lease by Dominion Coal Co. For year ending June 30 1910, gross, $48,937; net, $6,734.—(V. 92, p. 186, 1435.

CUMBERLAND RR.—Owns Artemus to Warren, Ky., 8.4 miles; extension under construction from Warren to Jellico, Ky., about 26.6 miles. Incorporated in Kentucky in Oct. 1902. Stock authorized, $100,000; outstanding, $20,999; par, $100. Bonds ($3,000,000 authorized issue) outstanding June 30 1911, $1,028,000. Year ending June 30 1911, gross, $30,527; net, $6,473; taxes, $306. Pres., C. W. Stone; Sec., R. W. Stone; Treas., A. J. Hazeltine, all of Warren, Pa. Office, Artemus, Ky.

DAYTON LEBANON & CINCINNATI RAILROAD & TERMINAL CO.—Owns from Lebanon, O., to Lebanon, Jct., 23 m.; Hempstead to Dayton Union Station, 6 m., where terminal property is owned; opened May 1910. Has traffic arrangements with electric lines from Lebanon Jct. to Dayton, 7 m., and from Lebanon to Cincinnati for passenger traffic. Stock, $1,000,000. Bonds auth., $300,000 (none sold July 1911); are subj. to call June 1 1917 at 105; Cleveland Trust Co., trustee. V. 85, p. 1518. For year ending June 30 1911, gross, $62,176; net, $8,317; taxes, $3,005. In 1909-10, gross, $43,571; op. def., $2,661; other income, $1,002; deductions, $7,148; bal., def., $8,807. Pres., M. L. Sternberger, Jackson, O.; V.-P. and Treas., Frank Brandon, Lebanon, O.—(V. 88, p. 374.)

DAYTON & MICHIGAN RR.—Owns Dayton, O., to Toledo Junc., O., 141.82 m.; trackage into Toledo, 0.92 m. Leased May 1 1863 in perpetuity to Cin. Ham. & Dayton. Lease modified June 23 1870. Rental is maintenance of organization, int. on bonds and 8% on pref. stock and 3½% on com. Guaranty on pref. is secured by mtge. of 1871, but the pref. carries no voting power. V. 56, p. 813. Mtge. of 1856 is held alive under mtge. of 1881, C. H. & D. reserved notes of 1908 to retire bonds. Bonds (formerly 5s) extended 1911 at 4½%. V. 91, p. 1446; V. 92, p. 118.—(V. 92, p. 526).

DAYTON & UNION RR.—Owns from Dodson, O., to Union City, Ind., 32 miles; leases Dayton to Dodson, 15 miles; total operated, 47 miles. The Cleve. Cin. Chic. & St. Louis and Cin. Ham. & Dayton jointly own the $86,300 stock. Year ending June 30 1911, gross, $148,453; net, $33,306. In 1909-10, gross, $162,556; net, $33,344; other income, $4,891; charges, $26,902; bal., sur., $11,333.—(V. 89, p. 1347.)

DAYTON UNION RY.—Union depot at Dayton, O. Used by Pitts. Cin.Chic. & St. L., Clev. Cin. Chic. & St. L., Cin. Ham. & Dayton, Dayton & Union RR. and Erie RR., under lease which provides that interest on bonds and other expenses be divided between them on train basis. Stock, $321,000, all com. For year ending June 30 1911, gross, $94,865; net, $49,228; other income, $87; int., rentals, &c., $19,906; divs. (7%), $22,470; bal., sur., $6,939. Pres., C. E. Schaff, Chicago; Sec., R. C. Barnard, Cincinnati, O. Office, Dayton, O.—(V. 73, p. 1312.)

DELAWARE RR.—(*See Maps Pennsylvania RR.*)—Shellpot Crossing, Del., to Delmar, Md., 95.20 miles; branches, Centreville, Md., to Townsend, Del., 34.98 m.; Clayton, Del., to Oxford, Md., 54.27 m.; Seaford, Del., to Cambridge, Md., 32.96 m.; Masseys, Del., to Chestertown, Md., 20.52 m.; other branches, 7.22 m.; total 245.15 miles. V. 67, p. 1356.

Leased to Philadelphia Baltimore & Washington (which owns $2,829,607 of the stock) for 99 years from Mch. 1 1910 at a guaranteed rental of 8% on the stock, a special stock dividend of 70% being paid Feb. 28 1910; also a special cash dividend of 20% and an extra cash dividend of 5%.

Divs. prior to lease, 1898 to July '06, 6% y'ly; '07, 8%; '08, 8%; '09, 8%; '10, Jan., 4%; July, 4%. For 10 mos. ending Dec. 31 1910, rental, $373,637; other income, $31,914; charges, $33,717; divs., $338,551; bal., sur., $33,283.—(V. 90, p. 913, 1554; V. 94, p. 123, 278.)

DELAWARE & BOUND BROOK RR.—Owns from Bound Brook (Central of N. J.) to Delaware River, 27 miles; branch to Trenton, 3.79 m.; second track, 27.02 m.; third track, 9.02 m.; East Trenton RR., 2.97 m.; all track, 88.17 m. In May 1879 leased for 990 years to Phila. & Reading. Rental, $213,000, paying interest and 8% on stock.—(V. 81, p. 210.)

DELAWARE & HUDSON CO.—(*See Map.*)—Operates railroad lines from Wilkes-Barre, Pa., via Albany, N. Y., to Rouse's point, on Canada line, with branches, 843 miles in all. V. 68, p. 871.

Lines owned—	Miles.		
Lackawanna & Susquehanna	22	Cherry Valley Sharon & Albany	21
Vall RR of Pennsylvania	17	New York & Canada	150
Honesdale and other branches	27	Schenectady & Duanesburg	14
Schenectady & Mechanicville	10	Adirondack Railway	57
		*Cooperstown & Charlotte Valley	4

Lines leased— *See these cos.	Miles.		
*Albany & Susquehanna	142	*Jefferson RR. (trackage)	35
*Rensselaer & Saratoga	192	Other lines	50
*Chateaugay & Lake Placid RR.	80		
*Union Railroad	22	Total operated Jan. 1 1911	843

Also leases Utica Clinton & Binghamton and Rome & Clinton RR., 44 miles, sub-let to N.Y.Ontario & Western. The company controls The Quebec Montreal & Southern Ry., which extends from St. Lambert, opposite Montreal, through Sorel to Pierreville, and from Noyan Junction to St. Roberts Junction on the aforesaid line, a total of 144 miles; an extension from Pierreville to Fortierville, 48 miles, was completed in June 1909. The line will be ultimately continued to Levis, connecting with the Quebec Bridge at Chaudiere Jct., a total distance of 50 or 52 miles. V. 81, p. 1610; V. 83, p. 379; V. 84, p. 338, 623. On May 23 1908 the New York & Canada RR. was merged, and in July 1908 the Cherry Valley Sharon & Albany RR.

In Feb. 1905 a half-interest in the stock of the Schenectady Ry., 116 miles, was purchased. V. 82, p. 687. Owns $12,499,600 of the $12,500,000 stock of the United Traction Co. of Albany, which in 1906 acquired control of Hudson Valley (Electric) Ry. V. 81, p. 1550, 1610; V. 84, p. 51.

HISTORY, &C.—This company was chartered April 23 1823. It is one of the largest miners of anthracite coal. The Hudson Coal Co., whose stock is owned, controls coal lands having in 1908 an estimated tonnage of minable coal of 423,265,353, and in June 1909 agreed to purchase the entire present and future coal output of D. & H. V. 86, p. 913; V. 88, p. 1499.

DIVIDENDS.—Since 1886 ---%: '87. 5; '88. 6; '89 to '96. 7 yearly. '97 to '00. 5 yearly. '01 to '06. 7 yearly. '07 to '12. 9 yearly.
Dividends in 1912 fixed at 9%, payable quarterly.

STOCK, &C.—In 1900 to 1906 $1,288,500 stock was retired; none since.

Stockholders May 9 1905 authorized increase of $5,000,000 stock for conversion, at option of holders, to April 1 1916, of $10,000,000 Albany & Susq. 3½% bonds, dated April 1 1906, on the basis of $500 stock for $1,000 of bonds. The bonds were sold at par pro rata to D. & H. stockholders to refund the Albany & Susq. 6s and 7s, effecting a material saving of interest. In 1909 the Albany & Susq. stockholders were held by higher Federal courts to be entitled to the benefit of this refunding, increasing the yearly rental paid. V. 85, p. 721; V. 83, p. 1036; V. 80, p. 1174, 1362, 2343; V. 88, p. 938, 1499; V. 89, p. 1068, 1141; V. 90, p. 911. To Feb. 1912 $3,556,000 bonds had been exchanged for D. & H. stock.

Stockholders Feb. 19 1906 authorized increase of the stock by $7,000,000, to provide for exchange of an issue of $14,000,000 of 4% 10-year debentures, dated June 15 1906, which was subscribed by stockholders at par. The debentures are exchangeable for stock at the rate of $500 stock for $1,000 debs between June 15 1907 and 1912, incl. V. 81, p. 1848; V. 82, p. 687.

The equipment lien 4½s of 1907 ($10,000,000 issue) have an annual sinking fund of $650,000 to purchase bonds of issue, other securities or additional equipment to come under the mtge. V. 84, p. 1247, 1307; V. 85, p. 1082.

On May 12 1908 the stockholders authorized a first and refunding mortgage for $50,000,000, bearing not over 4% int. and running 35 years, and subject to redemption as an entirety only at 107½ on any int. day, beginning May 1 1918. One per cent of the amount of bonds outstanding is to be paid to the trustee June 1 annually from 1909 to 1942, to be used to purchase bonds or for improvements and extensions. Of the issue, $6,500,000 will be reserved to retire the outstanding 1st M. bonds: $20,704,000 were issued to discharge outstanding obligations maturing during 1908 or for construction work in progress, and in Jan. 1911 $7,000,000 additional bonds were sold for improvements and additions. V. 86, p. 981, 1409, 1589; V. 87, p. 96, 480, 1419, 1604; V. 89, p. 847, 1541; V. 90, p. 54, 167; V. 92, p. 186, 394.

EARNINGS.—12 mos., Jan. 1 to Dec. 31. 1911—Gross, $21,357,924; net, $8,645,131. 1910—Gross, 20,329,679; net, 8,194,961

REPORT.—For 1910 in V. 92, p. 950.

Year ending Dec. 31—	1910.	1909.	1908.
Anthracite coal carried (tons)	8,268,744	7,602,877	9,165,689
Gross earnings of railroads	$20,431,800	$19,525,859	$18,500,731
Net (railroads)	$8,233,513	$8,067,380	$7,689,010
Coal department (net)	358,662	507,875	1,145,418
Other income	2,072,700	1,816,744	1,504,675
Total net income	$10,664,875	$10,391,999	$10,339,104
Miscellaneous rentals	$2,045,084	$2,076,266	$1,897,628
Interest, taxes and miscellaneous	3,289,602	3,120,893	3,187,018
Dividends on stock, 9%	3,825,135	3,820,545	3,816,000
Balance, surplus	$1,505,054	$1,374,295	$1,438,458

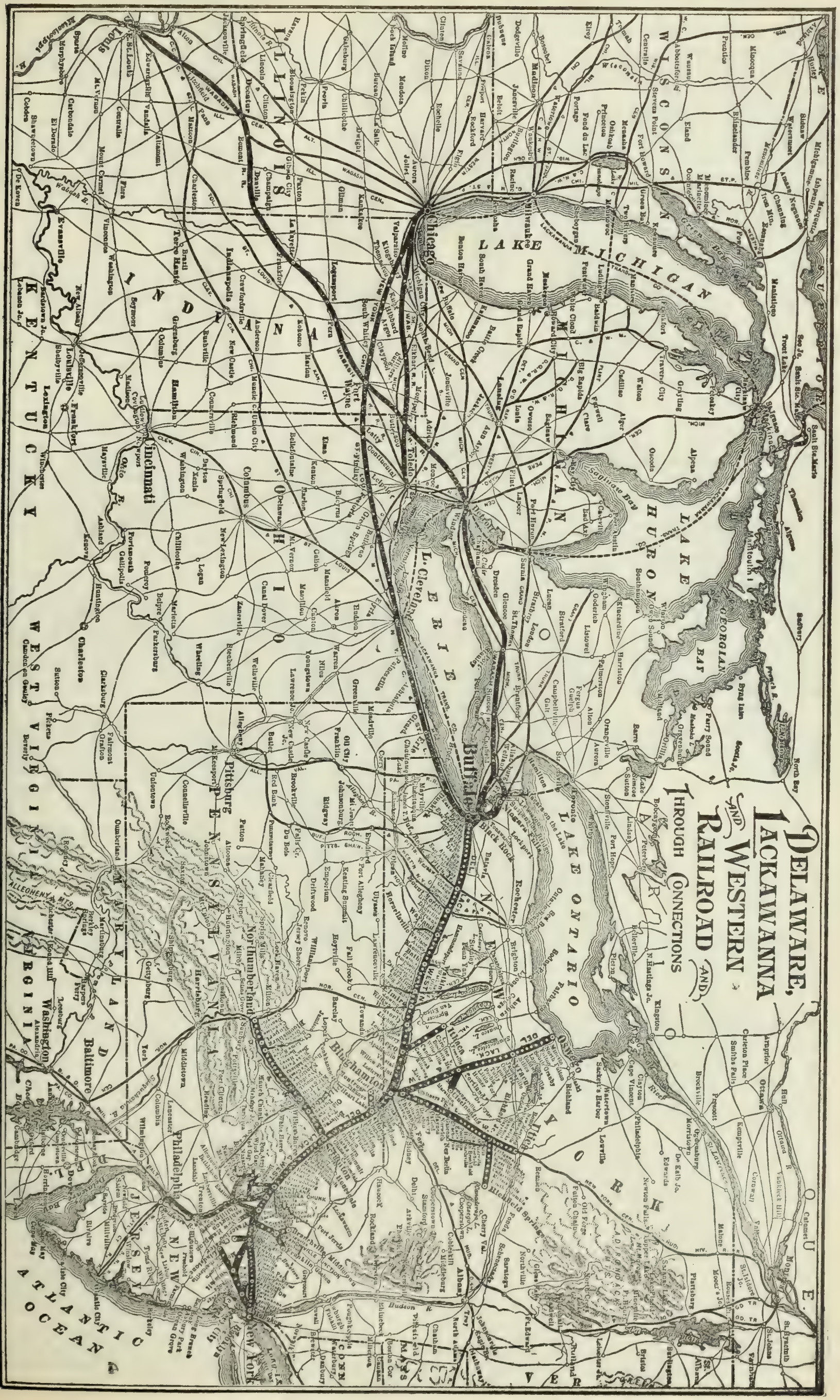
The earnings of the coal department in 1910 were $11,806,888; expenses, $11,764,965; net, $41,923. In 1909, gross, $16,340,290; net, $206,454.

OFFICERS.—Pres., L. F. Loree; Chairman Exec. Comm., R. M. Olyphant; V.-P., Chas. A. Peabody, N. Y.; 2d V.-P. & Gen. Mgr., C. S. Sims, Albany; 3d V.-P., W. H. Williams; Asst. to Pres. and Asst. Sec., W. B. Schofield; Treas., C. A. Walker; Sec., F. M. Olyphant; Comp., W. H. Davies 32 Nassau St., N. Y.; Gen. Aud., Allen McCarty Albany, N. Y.

Managers.—Robert M. Olyphant, Chauncey M. Depew, John Jacob Astor, L. F. Loree, William S. Opdyke, Archibald D. Russell, Cornelius Vanderbilt, R. Suydam Grant, George I. Wilber, C. A. Peabody, Robert S. Lovett, James A. Linen and Robert C. Pruyn.—(V. 92, p. 394, 950.)

DELAWARE LACKAWANNA & WESTERN RR.—(*See Map.*)—Operates main line from Hoboken, N. J., opposite N. Y. City, to Buffalo, N. Y., 410 m., with branches to anthracite region, &c., 547 m., viz.: (*see this co.)

Lines Owned—	Miles.	*Lines Leased (Concl.)—*	Miles.
N. J. State line to N. Y. line	114	Greene Railroad	8
Branch to Northumberland	80	*Oswego & Syracuse	35
Hopatcong, &c	2	*Syracuse Binghamton & N. Y.	81
Erie & Central New York	18	*Utica Chenango & Susquehanna	97
Bangor & Portland Ry	38	*Valley RR. of New York	11
Hanover & Newport RR	7	*Lines Controlled and Operated—*	
Lines Leased—(See each co.)—		Sussex Railroad	31
*Morris & Essex and leased brchs.	176	Lackawanna & Montrose RR.	11
*N. Y. Lackawanna & Western	214		
*Cayuga & Susquehanna	34	Total operated Jan. 1911	957


DELAWARE, LACKAWANNA AND WESTERN RAILROAD AND THROUGH CONNECTIONS
Chicago
Milwaukee
Buffalo
Toledo
Cincinnati
Pittsburg
Baltimore
Philadelphia
New York
LAKE MICHIGAN
LAKE ONTARIO
L. Cleveland
LAKE HURON
ILLINOIS
INDIANA
KENTUCKY
OHIO
WEST VIRGINIA
PENNSYLVANIA
MARYLAND
NEW JERSEY
NEW YORK
VERMONT
GEORGIAN BAY
ATLANTIC OCEAN
ALLEGHENY MTS.

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Delaware Maryland & Virginia—Juno & B—1st mtge	39	1860	One bond	$185,000	3	J & J	Jan 1 1932	Broad St Station, Phila
Break & Frank 1st M to State red since Jan 1895	19	1874	One bond	200,000	3	J & J	Jan 1 1932	do do
Other mortgages c*	---	---	---	650,000	4	---	Overdue	do do
Del River RR & Bridge—1st M gold guar p & l GP.c*	10	1896	$1,000	1,293,000	4 g	F & A	Aug 1 1936	Philadelphia, Pa
Denv Boulder & West—Inc 1st M $800,000 au red par	---	1909	100 &c	700,000	To 5%	See text	July 1 1939	Kidder & Co, 15 Nassau N Y
Denver Lar & N W—1st M g red 10S $30,000 p m Ma	---	1910	1,000	See text	5 g	A & O	Apr 1 1940	Manh Tr Co, or off, Denv
Denver Northw & Pac—1st M $22,500,000 g Ba c*	210	1902	1,000	See text	4 g	M & S	Sept 1 1952	New York or Denver
New mtge $40,000,000 see text	---	---	---	See text	5	---	40 years	---
Income bonds $8,000,000 see text	---	---	---	See text	up to 6%	---	20 years	---
Northw Term 1st M $3,000,000 g gu red text Ba	---	---	---	2,025,000	5 g	J & J	July 1 1926	New York or Denver
Colo-Utah Const Co notes ext '11 opt V93p1021 Ce	---	1909	5,000 &c	See text	6	Q—F	May 1 1912	---
Locom equip notes gu Am Loc Co due $17,500 qu c	---	1910	---	280,000	5	Q—F	May '12-Feb '16	Harvey Fisk & Sons, N Y
Denver & Rio Grande—Stock common (see text) Tr	---	---	100	38,000,000	---	---	---	---
Preferred stock 5% non-cumulative $50,000,000 Tr	---	---	100	49,779,800	See text	J & J	Jan 16 1911 2½	Office, 165 B'way, N Y
First consol M $42,000,000 now 1st M g Us.c* &r	1,667	1886	500 &c	34,192,000	4 g	J & J	Jan 1 1936	National Park Bank, N Y
	1,667	1886	1,000	6,382,000	4½ g	J & J	Jan 1 1936	do do
First & ref M $150,000,000 gold red text Baxc* &r*	2,528	1908	& mks	33,944,000	5 g	F & A	Aug 1 1955	Bank' Tr Co, N Y; & Ber
Improvement mortgage ($5,000 per mile) gUs.c* &r	1,667	1888	500	8,335,000	5 g	J & D	June 1 1928	National Park Bank, NY
Rio Grande Southern first mortgage guaranteed Cc	180	1890	1,000	x2,277,000	4 g	J & J	July 1 1940	Maitland, Coppell, N Y
Rio Grande Junction first mortgage guar Ce.c*	62	1889	1,000	2,000,000	5 g	J & D	Dec 1 1939	do do
Rio Grande Western 1st M gold (V 69, p 284) Ce.c*	434	1889	1,000 &c	15,200,000	4 g	J & J	July 1 1939	Guaranty Trust Co, N Y
First cons mtge redeem at par (see text) g G.c*	669	1899	1,000 &c	15,168,000	4 g	A & O	Apr 1 1949	do do
Utah Central 1st M guar (V 68, p 724) gold G	36	1898	1,000	390,000	4 g	A & O	Jan 1 1917	do do
Utah Fuel Co 1st M $2,000,000 redeem at 110 G	---	1901	1,000	618,000	5 g	M & S	Mch 1 1931	do do
Pleasant Valley Coal 1st M s f redeem at 115 G	---	1898	1,000	1,007,000	5 g	J & J	July 1 1928	do do
Salt Lake City Union Depot & RR—See that Co.								
Equipment bonds Series A gold $75,000 due semi-an	---	1903	1,000	225,000	4½ g	M & N	May '12-May '13	Blair & Co., New York
do do Series B red 101 g $75,000 due sa	---	1907	1,000	825,000	5 g	M & S	Sep '12-Sep '17	do do
Des Moines & Fort Dodge—Common stock	---	---	100	4,283,100	---	---	---	---
Preferred stock 7% non-cumulative	---	---	100	763,500	See text	August	Aug 2 1909 5%	25 Broad Street, N Y
First mortgage gold guar prin & interest Ce.c* &r	138	1905	1,000	3,072,000	4 g	J & J	Jan 1 1935	Central Trust Co, N Y
Second mtge $1,000,000 gold redeem at 105 Ta	---	1906	1,000	600,000	5 g	A & O	Apr 1 1935	---
Des Moi Ia F & No—See St Paul & Des Moines								
Des Moines Union—First M for $800,000 gold Ce.c*	5	1887	1,000	621,000	5 g	M & N	Nov 1 1917	Central Trust Co, N Y
Detroit Grand Haven & Milw—First equip M guar c*	189	1878	1,000	2,000,000	6	A & O	Nov 14 1918	New York and London
Consol mortgage guaranteed c*	189	1878	200 &c	3,200,000	6	A & O	Nov 15 1918	do do
Detroit Hillsdale & S W—Stock 4% rental L S & M S	65	---	100	1,350,000	4	J & J	Jan 5 1912 2%	Farmers' L & Tr Co, N Y
Detroit Grand Rapids & Western—See Pere Marquette RR								

x Of which $1,677,000 in treasury: there are also $2,233,000 not guaranteed

Cut-off between Slateford, Pa., and Port Morris, N. J., under construction, under charter of Lack. RR. of N. J.; 28 m., was opened Dec. 24 1911, shortening line 11½ miles. V. 86, p. 543; V. 90, p. 557; V. 92, p. 656; V. 93, p. 1323, 1786. Cut-off from Clark's Summit, Pa., to Hallstead, 35 miles, is proposed, reducing length of line by 3 miles, costing $10,000,000 to $15,000,000. V. 94, p. 207. The new Bergen Hill tunnel, ⅞ mile, was opened for traffic Feb. 14 1909.

HISTORY, &C.—Original company chartered in 1832, present title assumed in 1853. In 1903 purchased entire stock N. Y. & Hoboken Ferry Co.

In June 1909 the D. L. & W. Coal Co. was incorporated with $6,800,000 authorized stock, to act as selling agent for the company's coal in Pennsylvania, the railroad stockholders being permitted to subscribe for its stock pro rata to the extent of 25% of their holdings. See extra dividend below. V. 89, p. 41; V. 90, p. 557. Quarterly dividends of 2½% on the coal company's stock were begun in Jan. 1910. V. 90, p. 54.

In Dec. 1909 sold $1,850,000 Lehigh Valley RR. stock. V. 90, p. 54, 557.

STOCK.—Increased in 1909 from $26,200,000 to $30,277,000, to provide for 15% of stock dividend, &c. V. 89, p. 41, 348. Stockholders were to vote Feb. 20 1912 on increasing the authorized stock from $30,277,000 to $42,277,000. V. 94, p. 350.

DIVIDENDS ('86 to '03. '04. '05. '06. '07. '08. '09. '10. '11 1912. Since 1885...%) 7 yearly. *17 *19¼ *20 *20 *20 *70 *20 *20 Jan. 2½

* The quarterly dividend was increased from 1¾ to 2½% in April 1905; an extra 10% was paid in Dec. 1904 to 1911 inclusive. In July 1909 a special cash dividend of 50% was paid, one-half being applicable, if desired, to subscription of stock of new D. L. & W. Coal Co. selling agency; also 15% stock dividend paid Aug. 2 1909, and in Dec. 1911 35% in 4% guar. stock of Lackawanna RR. of New Jersey. V. 89, p. 41, 224; V. 93, p. 1323.

EARNINGS.—6 mos., July 1 to Dec. 31. 1911—Gross, $19,174,316; net, $7,590,602. 1910—Gross, 18,534,818; net, 7,641,815

ANNUAL REPORT.—Annual meeting is held on Tuesday preceding last Friday in February. The report for 1910 was in V. 92, p. 655. The following includes all lines except Syrac. Bing. & N. Y., Sussex RR. and Lack. & Mont. RR. in 1910 and 1909, and in 1908 the Bangor & Portland.

Year ending Dec. 31—	1910.	1909.	1908.
Passenger earnings	$7,290,943	$6,825,430	$6,449,032
Freight earnings	26,511,251	25,858,081	24,408,710
Miscellaneous	2,250,738	2,131,500	2,040,753
Gross	$36,052,932	$34,815,011	$32,898,495
Net after taxes	$14,121,315	$15,039,686	$13,249,939
Coal department (net)	*3,381,262	*4,628,771	*4,166,793
Other miscellaneous income	1,166,734	3,845,038	1,513,458
Total net income	$18,669,311	$23,513,595	$18,930,191
Interest and rentals	$5,166,625	$5,163,383	$5,160,140
Rentals, advances, &c	238,584	271,563	291,323
Renewals and betterments	2,542,117	2,099,454	2,781,603
Dividends (10%)	3,014,400	x2,817,216	2,620,000
Extra dividend (10%)	3,014,400	x3,014,370	2,620,000
Balance, surplus, after dividends	$4,693,184	$10,147,609	$5,457,125

* Earnings of the coal dept. in 1910, $21,786,127; expenses, $18,404,865; net, $3,381,262; 1909, earnings, $35,665,865; expenses, $31,037,094; net, $4,628,771; 1908, earnings, $41,487,555; net, $4,166,793.

x Also 50% extra cash dividend paid July 20 1909 and 15% stock dividend Aug. 2 1909, from profit and loss.

OFFICERS.—Pres., W. H. Truesdale; Sec. and Treas., A. D. Chambers; Gen. Aud., G. E. Hustis.

BOARD.—Fredk. W. Vanderbilt, Wm. H. Moore, Henry A. C. Taylor, Wm. H. Truesdale, Geo. F. Baker, Wm. Rockefeller, Geo. F. Baker Jr., James Stillman, M. Taylor Pyne, Harris C. Fahnestock, John D. Rockefeller Jr., William Fahnestock, Stephen S. Palmer, J. F. Talmage. Office, 90 West St., New York.—(V. 93, p. 1461, 1599, 1786; V. 94, p. 207, 350.)

DELAWARE MARYLAND & VIRGINIA RR.—Owns from Harrington to Franklin City, Va., 78 miles; Georgetown to Rehoboth, Del., 20 miles; total, 98 miles. Controlled by Phila. Balt. & Wash., which owns $326,200 of the $526,758 stock (par $25), and so by Penn. RR. See V. 50, p. 498. In year ending Dec. 31 1910, gross, $356,384; oper. def., $12,892; other income, $1,822; int., &c., $53,787; bal., def. for year, $64,856—but this does not include interest on floating debt (of $880,249 Dec. 31 1909).

DELAWARE & NORTHERN RR.—East Branch to Arkville, 38 miles, and 8-mile branch. Incorp. in N. Y. Oct. 14 1911 as a reorganization of the Delaware & Eastern RR., foreclosed Aug. 16 1911, per plan, V. 93, p. 588. Stock, common, $1,000,000; 6% cum. pref., $250,000; par, $100. The old bonds ($1,000,000) were assessed 25% in cash, receiving par in new pref. stock. V. 93, p. 940; V. 92, p. 881, 1701; V. 93, p. 44, 527.

For year ending June 30 1911 (45 miles), gross, $103,763, agst. $94,667 in 1909-10; net, $7,907, agst. oper. def., $17,770; taxes, $9,346. Pres., Andrew M. Moreland; Sec. and Treas., Clyde C. Taylor. Office, 10 Bridge St., New York.—(V. 93, p. 1105, 1259, 1725.)

DELAWARE RIVER RR. & BRIDGE CO.—Frankford Jct., Pa., to Pensauken, N. J., and branches, 9.52 miles.

Capital stock ($1,300,000) is all owned by the Pennsylvania RR., which guarantees bonds, principal and interest, by endorsement. Dividends: Dec. 1900 to June 1906, incl., 4% yearly (2 J. & D.); Dec. 1906, 3%; 1907, 5%; 1908, 6%; 1909 and 1910, June, 2%; Dec., 4%; 1911, June, 2; Dec., 3%. Sinking fund, 1%. Guaranty, V. 63, p. 1062, 1159; V. 89, p. 1596.

DENVER BOULDER & WESTERN RR.—Boulder to Ward, Colo., 26 miles; Sunset to Eldora, 20 miles; branches, 5 miles; total, 51 miles. Reaches Denver Union Depot from Boulder over Colo. & Sou. (third rail); V. 80, p. 650. Successor to Col. & N. W., foreclosed March 29 1909. V. 88, p. 944. Stock, $300,000, all out; par $100. Of the bonds ($800,000 auth. issue), $100,000 are reserved for extensions, improvements, &c. They are entitled to int. up to 5% if earned, payable Sept. 1 beginning 1910.

For year ending June 30 1911, gross, $89,946, against $132,801 in 1909-10; net income, $15,344, against $34,034; charges and taxes, $4,493; bal., sur., $10,851. Div. on incomes, 3% ($21,000), paid Sept. 1 1910, and 1½% ($10,500) Sept. 1 1911. Pres. and Treas., W. B. Hayes; Sec., C. M. Williams. Office, Boulder, Colo.—(V. 89, p. 41, 993.)

DENVER LARAMIE & NORTHWESTERN RR.—Projected to extend from Denver, Col., to coal fields in Carbon Co., Wyo., 220 miles, and thence northwest; total, 750 miles, of which 56 miles, from Denver to Greeley, Col., were opened May 15 1910, and 12 m. west of Greeley were under construction in Oct. 1911.

Stock auth., $30,000,000; of the stock $5,750,000 is pref., with preference as to dividends only at 5%, cumulative from July 1 1914 (none outstanding June 1911); par $100. Bonds auth., $22,500,000, at $30,000 per mile; $734,000 outstanding June 30 1911; sink. fund $250,000 April 1 1925 and each int. day thereafter. V. 90, p. 1238. Car trusts June 30 1911, $112,776. Successor in 1910 of D. L. & N. W. Ry. V. 90, p. 502. For year ending June 30 1911, gross, $109,282; net, $4,859; int., taxes, &c., $127,088; bal., def., $122,229.

Pres., Charles S. Johnson, Denver; Vice-Pres. and Gen. Mgr., William E. Green; Sec., Sidney J. Kent; Treas., W. E. Skinner.—(V. 92, p. 1374.)

DENVER NORTHWESTERN & PACIFIC RY.—To extend from Denver to Salt Lake, about 575 miles, along a line about 100 m. south of the Union Pac. and 125 m. north of the Denver & Rio Grande. In 1908 211 miles, Denver to Steamboat Springs (364 miles from Salt Lake City), was completed. See V. 75, p. 289; V. 78, p. 1108; V. 80, p. 1362; V. 86, p. 167.

In April 1911 a law was passed, subject to a referendum vote by the electors two years hence, that the State shall build a 4-mile tunnel costing about $5,000,000 to shorten the present road 16½ miles, the railroad to have the right to lease the tunnel or purchase it at cost, but in either case all roads to have the right to use the same under traffic agreement. V. 92, p. 1310.

STOCK, BONDS AND NOTES.—Auth. stock, $20,000,000, of which $10,000,000 preferred 5% non-cumulative, being increased from $10,000,000 of each in Oct. 1911. V. 75, p. 1147; V. 79, p. 102. Outstanding June 1911, $5,470,000 each of com. and pref. stock and $10,940,000 bonds. Of the bonds, $8,000,000 are deposited as collateral for $4,000,000 6% 2-year notes of the Colorado-Utah Construction Co. (which is building the road), dated 1909, and guaranteed, prin. and int., by the late Pres. D. H. Moffat; denominations $5,000, $10,000, $25,000 and $50,000 each. V. 88, p. 1127, 1061; V. 92, p. 1242, 1310. Holders of these notes (due and unpaid May 1 1911) were in Oct. 1911 offered 12½% cash and 87½% in Denver Ry. Securities Co. 6% collateral trust purchase money gold notes maturing May 1 1912. V. 93, p. 1021, 1105.

The stockholders on Oct. 14 1911 authorized an issue of $40,000,000 5% 40-year mortgage bonds and an $8,000,000 issue of 6% 20-year income bonds and increasing the stock from $20,000,000 to $40,000,000, one-half 5% non-cumulative preferred. Part of the new issue will be used to retire the present bonds and floating debt, the remainder to be available for the extension of the line to Salt Lake City, the building of the Orestod to Dotsero cut-off and of a line into the anthracite coal fields in Routt Co. and other purposes. V. 93, p. 871, 1105.

DENVER RAILWAY SECURITIES CO.—This company was incorporated in Colorado on Apr. 29 1911 with $10,000,000 stock, and acquired 8-11ths of the stock and 1st M. bonds of the Denver N. W. & Pac. Ry., viz.: $8,232,000 stock (half common and pref.) out of $10,940,000; also $8,000,000 (of the $10,940,000) Ry. bonds, subject to the lien of the 6% Col.-Utah Construc'n notes (V. 93, p. 163; V. 92, p. 1701; V. 93, p. 1021).

N. W. TERMINAL RY.—Leases Northwestern Terminal Ry. at Denver for 999 years, guaranteeing bonds, prin. & int. Bonds are callable to July 1 1916 at 105 and int.; thereafter at 102½; see V. 90, p. 503.

EARNINGS.—For 12 mos. ending June 30 1911, gross, $1,044,258, agst. $973,873 in 1909-10; net, $302,637, agst. $209,493. For 6 mos. ending Dec. 31 1911, gross, $677,783, agst. $634,860 in 1910; net, $245,306; agst. $246,131. Pres., F. G. Evans; V.-P. and Gen Mgr., D. C. Dodge, Sec. and Treas., S. M. Perry.—(V. 93, p. 163, 871, 1021, 1105.)

DENVER & RIO GRANDE RR.—(*See Map.*)—ROAD.—Mileage:

Road owned and operated	2,528	Of the preceding:	
Rio Gr. Jc. RR., &c. (leased)	69	Standard gauge	1,810
		Narrow gauge only	787
Total June 30 1911	2,597	Second track	113

Rio Grande & Southwestern RR., Lumberton Station, Col., 33 m. southeasterly, is operated on basis of 25% of gross earns. V. 79, p. 907.

In June 1910 construction was begun jointly with the Colorado & Southern from Southern Jct. to Walsenburg, 51 miles, were completed Jan. 1912, costing each co. about $1,900,000. V. 90, p. 626; V. 93, p. 597.

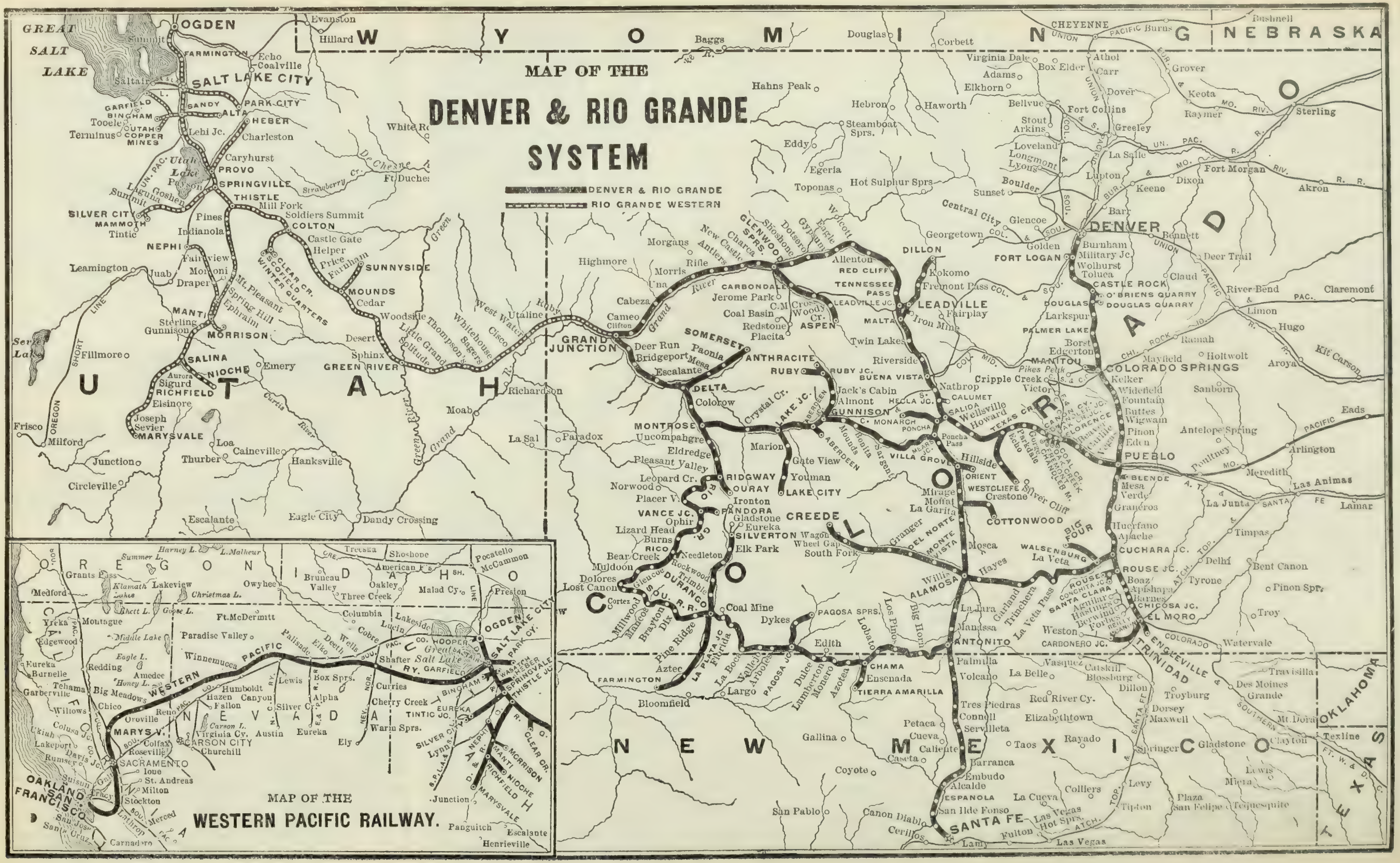
HISTORY.—Reorganization of a *railway* company of same name foreclosed July 12 1886. On July 31 1908 the Rio Grande Western was merged. V. 87, p. 226, 285. The Rio Grande Junction is leased jointly by this co. and the Colorado Midland, and its bonds guaranteed. The Col. Midland is controlled by parties interested severally in the D. & R. G. and Colorado & Southern. V. 70, p. 739. Rio Grande Southern has been controlled.

The Missouri Pacific on June 30 1911 owned $17,295,000 common and $9,805,000 pref. stock, this, together with the Rockefeller interest, it is understood, constituting a considerable majority of the entire stock, the pref. and most of the common being deposited under the Mo. Pac. 3-year 5% notes dated June 1 1911. V. 72, p. 338, 580, 1238; V. 73, p. 506.

Denver & Rio Grande owns two-thirds of the stock and has given a traffic guaranty to the Western Pacific Ry. (which see), completed from Salt Lake City to San Francisco in 1910. V. 81, p. 845; V. 83, p. 568. The stock ($200,000) of the Salt Lake City Union Depot & RR. Co. is about equally owned by the D. & R. G. and Western Pacific, which guarantee its $1,100,000 first mortgage 30-year 5% bonds. V. 88, p. 232.

DIVS. since '91 on preferred, %— '92. '93. '94. '95. '96. '97. '98. '99. '00. '01 to Jan. '11: 0 2 0 0 2 2 2½ 4 4 5 yearly.

In June 1911 dividends were temporarily suspended, the amount, about $1,250,000 being used to pay the semi-annual int., due Sept. 1 on the West. Pac. 1st M. 5% guar. bonds. V. 92, p. 1635.


MAP OF THE
DENVER & RIO GRANDE
SYSTEM
DENVER & RIO GRANDE
RIO GRANDE WESTERN
MAP OF THE
WESTERN PACIFIC RAILWAY.
GREAT SALT LAKE
OGDEN
SALT LAKE CITY
PARK CITY
PROVO
SPRINGVILLE
THISTLE
COLTON
SUNNYSIDE
MOUNDS
MANTI
MORRISON
NEPHI
SALINA
NIOCHE
RICHFIELD
MARYSVALE
GRAND JUNCTION
GREEN RIVER
SOMERSET
ANTHRACITE
RUBY
DELTA
MONTROSE
RIDGWAY
OURAY
LAKE CITY
VANCE JC.
RICO
DURANGO
CREEDE
SILVERTON
DILLON
LEADVILLE
ASPEN
CARBONDALE
GLENWOOD SPRS.
RED CLIFF
TENNESSEE PASS
MALTA
BUENA VISTA
GUNNISON
DENVER
FORT LOGAN
CASTLE ROCK
DOUGLAS
PALMER LAKE
MANITOU
COLORADO SPRINGS
PUEBLO
CANON CY.
FLORENCE
CANON CITY
SALIDA
POWDER
CALUMET
HECLA JC.
VILLA GROVE
ORIENT
WESTCLIFFE
COTTONWOOD
WALSENBURG
CUCHARA JC.
ROUSE JC.
SANTA CLARA
CHICOSA JC.
EL MORO
TRINIDAD
ANTONITO
CHAMA
TIERRA AMARILLA
FARMINGTON
DURANGO
SILVERTON
CREEDE
SANTA FE
OGDEN
SALT LAKE CITY
PARK CITY
ALTA
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PROVO
SPRINGVILLE
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POWDER
CALUMET
HECLA JC.
VILLA GROVE
ORIENT
WESTCLIFFE
COTTONWOOD
WALSENBURG
CUCHARA JC.
ROUSE JC.
SANTA CLARA
CHICOSA JC.
EL MORO
TRINIDAD
ANTONITO
CHAMA
TIERRA AMARILLA
FARMINGTON
DURANGO
SILVERTON
CREEDE
SANTA FE
OGDEN
SALT LAKE CITY
PARK CITY
ALTA
HEBER
PROVO
SPRINGVILLE
THISTLE
COLTON
SUNNYSIDE
MOUNDS
MANTI
MORRISON
NEPHI
SALINA
NIOCHE
RICHFIELD
MARYSVALE
GRAND JUNCTION
GREEN RIVER
SOMERSET
ANTHRACITE
RUBY
DELTA
MONTROSE
RIDGWAY
OURAY
LAKE CITY
VANCE JC.
RICO
DURANGO
CREEDE
SILVERTON
DILLON
LEADVILLE
ASPEN
CARBONDALE
GLENWOOD SPRS.
RED CLIFF
TENNESSEE PASS
MALTA
BUENA VISTA
GUNNISON
DENVER
FORT LOGAN
CASTLE ROCK
DOUGLAS
PALMER LAKE
MANITOU
COLORADO SPRINGS
PUEBLO
CANON CY.
FLORENCE
CANON CITY
SALIDA
POWDER
CALUMET
HECLA JC.
VILLA GROVE
ORIENT
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TIERRA AMARILLA
FARMINGTON
DURANGO
SILVERTON
CREEDE
SANTA FE

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Detroit & Mackinac—Common stock, $2,000,000 auth	---	----	$100	$2,000,000	5 in 1911	J & J	Jan 2 1912 2½	H K McHarg, New York
Pref stock non-cum $1,000,000 auth (V 74, p 629)	---	----	100	950,000	5 in 1911	J & J	Jan 2 1912 2½	do do
"First lien" $1,500,000 gold ..... Gc*	All	1895	1,000	1,050,000	4 g	J & D	June 1 1995	J P Morgan & Co, N Y
"Mortgage bonds" $1,750,000 g red at par .... Gc*	All	1895	1,000	1,250,000	4 g	J & D	June 1 1995	do do
Detroit Toledo & Ironton—Com stock (V 80, p 650)	---	----	100	12,500,000	--------	--------	----------	----------
First pref 4% non-cum (pref as to assets) $7,500,000	---	----	100	7,500,000	--------	--------	----------	----------
Second preferred 5% non-cumulative, $5,000,000	---	----	100	5,000,000	--------	--------	----------	----------
Receiver's certfs various issues see text	---	1910	--------	745,000	6	--------	Various	----------
do do	---	----	----	780,780	6	----	July 1 1912	----------
Detroit Southern—Ohio South Division mtge .. Ce	263	1901	1,000	4,495,000	4 g	M & S	Mch 1 1941	Sept 1911 coupon cashed
General lien & division 1st M $4,253,000 gold .. N.c*	All	1905	1,000	4,253,000	4 g	J & D	Dec 1 1955	Dec '09 coupon cashed
Consolidated mortgage $22,500,000 gold ..... K.c*	Text	1905	1,000	2,776,400	4½ g	F & A	Aug 1 1980	Aug '07 coupon last paid
Notes for Ann Arbor $5,500,000, see text ..... Usm	---	1905	1,000	See text	5	J & D	Dec 1 1908	Dec '07 coupon last paid
Locomotive notes, part due s-a	---	1909	--------	94,500	6	M & S	To Sept 1913	Harvey Fisk & Co, N Y
Locomotive notes	---	1911	----	125,000	----	----	----------	----------
Equipment trust gold (V 82, p 99) ..... Ta	---	1905	1,000	1,656,000	4½ g	J & D	To June 1915	Dec '07 coup last paid
Detroit Southern car trusts due $40,000 yearly	---	----	1,000	40,000	4½ g	A & O	To Oct 1 1912	Merc Trust & Dep Co, Bal
Det & Tol Sh L—1st M $3,000,000 g gu p & i Ba.c* &r	48	1903	1,000	2,288,000	4 g	J & J	Jan 1 1953	Bankers Tr Co, N Y
Dover & Rockaway—Stock 6% rental 999 years	---	----	100	140,000	6	A & O	Apr 1912 3%	143 Liberty St New York
Dub & Sioux City—Ill Cent W lines 1st M g .. Us.c* &r	218	1895	1,000	5,425,000	4 g	F & A	Aug 1 1951	Office 115 B'way, N Y
Iowa Falls & Sioux City 1st M Iowa Falls to Sioux Cy	184	1869	500 &c	2,800,000	7	A & O	Oct 1 1917	do do
Cher & Dak. C R & C and Omaha Div &c first mtge	328	'88-00	--------	8,930,000	Illinois C	entral bo	nds or collatera	l therefor
Duluth & Iron Range—First mortgage ..... Mp.c&r	210	1887	1,000 &c	6,732,000	5	A & O	Oct 1 1937	Office Empire Bldg, N Y
Second M currency redeem at 105 $5,000,000 .. Ce.c*	210	1896	1,000 &c	See text	6	J & J	Jan 1 1916	do do
Duluth Missabe & Northern—First mortgage gold s f	65	1892	--------	1,174,000	6 g	J & J	Jan 1 1922	----------
First consol mtge $3,500,000 gold call at 105 .... Ce	130	1893	1,000	619,000	6 g	J & J	Jan 1 1923	Central Trust Co, N Y
General mortgage gold s f, red 105 ..... Nxc*	215	1906	1,000	9,075,000	5 g	J & J	Jan 1 1941	Company's office, N Y
Duluth So Sh & Atlantic—Marq H & On gen M .. Ce.c*	130	1885	1,000	1,077,000	6	A & O	Apr 1 1925	44 Wall St, New York
Duluth South Shore & Atlantic 1st M gold .. Ce.c&r	587	1887	1,000	3,816,000	5 g	J & J	Jan 1 1937	do do
First consol mtge gold interest guar .... Ce.c* &r	587	1890	1,000	15,107,000	4 g	F & A	Aug 1 1990	New York or London
Income certs ($3,000,000 held by Can Pac July '11) ..	---	1892	--------	3,000,000	4	--------	Dec 31 1912	Montreal, Quebec
Car trusts guar by Can Pac (due $17,000 yearly) ..	---	1907	--------	17,200	5	J & D 15	To June 1912	Chicago, Ill
do do do ----------	---	1909	--------	100,000	4½	M & S	Mch 1 1914	Detroit, Mich
do do do ----------	---	1910	--------	154,000	4	A & O	Apr 1 1915	Philadelphia, Pa
Du Winn & Pac—1st M deb stock guar by Car Nor Ry	---	1909	--------	6,148,333	4	J & D	June 1 1939	London or Toronto
DulRL&Win 1st M $2,000,000 gred 105 since '11 .. ICo*	---	1906	1,000	2,000,000	5 g	J & J	Jan 1 1916	Chase NatBk, NY; & Chic
Dun All V & Pitts—1st M $5,000,000 g gu .. G.xc* &r*	---	1910	1,000 &c	2,900,000	4½ g	F & A	Aug 1 1960	New York
Durham & So Car—1st M $300,000 gold red 105 .. MeBa	30	1905	1,000	300,000	5 g	J & J	July 1 1935	Merchants' Trust Co, Balt

The *improvement mortgage* abstract was in "Chronicle," V. 47, p. 229.

Abstract of R. G. W. 1st mort. was in V. 49, p. 237, and statement to N. Y. Stock Exchange, V. 50, p. 73; also V. 69, p. 284. Utah Fuel 1st 5s of 1931; see application to list, V. 78, p. 1171, 1178, 1548, 2015.

The Rio G. W. *first consol.* 4s of 1899, see application to list in full. V. 72, p. 537, 775, 1189. List of collateral June 30 1911, V. 93, p. 598.

The refunding mtge. dated July 1 1908 covers the consolidated properties to secure an issue of $150,000,000 bonds, of which $90,000,000 were available for other purposes. The bonds are redeemable at 105 to Aug. 1 1913 and 110 thereafter. In addition to a lien on the Denver & R. G. RR., the bonds are secured by two-thirds ($50,000,000) of the stock of the Western Pacific and all the $25,000,000 2d mtge. bonds on the latter. V. 86, p. 1224, 1284, 1529; V. 87, p. 226, 285, 544, 741, 1419; V. 88, p. 100, 230, 294, 504, 822; V. 89, p. 348, 593; V. 90, p. 848.

LATEST EARNINGS.—From July 1 to Dec. 31, 6 months:

6 Months—	Gross.	Net.	Other Inc.	Charges.	Bal., Sur.
1911	$12,619,258	$3,294,272	$523,160	$3,076,772	$740,560
1910	12,981,718	4,001,240	331,094	3,034,251	1,498,083

ANNUAL REPORT.—Report for 1910-11 in V. 93, p. 587, 596, including the Rio Grande Western. See p. 563.

	1910-11.	1909-10.	1908-09.
Average miles operated	2,553	2,541	2,534
Total operating revenue	$23,391,771	$23,563,437	$20,876,571
Net revenue	7,406,434	7,779,467	6,467,535
Taxes	859,621	823,515	762,823
Operating income	$6,546,813	$6,955,952	$5,704,712
Other income	1,849,406	1,537,870	1,379,417
Total net income	$8,396,219	$8,493,822	$7,084,129
Interest on bonds	$4,922,136	$4,606,867	$3,301,051
Rental of road, yards, terminals, &c.	285,411	273,476	223,246
Hire of equipment	705,628	605,312	502,884
Div. on pref. stock	(2½%) 1,244,495	(5) 2,488,990	(5) 2,288,990
Renewal fund	120,000	120,000	120,000
Appropriations for betterments, &c.	------	------	361,244
Total	$7,277,670	$8,094,645	$6,797,415
Surplus	$1,188,549	$399,177	$286,714

OFFICERS.—Chairman of Board, E. T. Jeffery; Pres., B. F. Bush; Vice-Pres., E. L. Brown; Treas., J. W. Gilluly; Sec. and Comptroller, Stephen Little. Office, 165 Broadway, New York.

Directors—George J. Gould, E. T. Jeffery, Edwin Gould, E. L. Brown, Kingdon Gould, Edgar L. Marston, Arthur Coppell, Edward D. Adams, New York; Charles H. Schlacks, San Fran.; Joel F. Vaile, Denver, Col.—(V. 93, p. 730, 1105, 1190; V. 94, p. 67, 416.)

DES MOINES & FORT DODGE RR.—(*See Map Minneapolis & St. Louis.*)—Owns Des Moines to Ruthven, Ia., 137.01 m.; at Ft. Dodge, Ia., 0.61 m.; trackage, Tara to Ft. Dodge, 6.07 m.; and Spencer to Ruthven, 12.45 m.; total, 156.14 m. In 1904 Minneap. & St. Louis acquired $2,530,000 of the outstanding $4,283,100 com. stock, and guarantees the $3,072,000 1st mtge. 4% gold bonds issued to retire all the outstanding bonds, which matured Jan. 1 1905; the Minn. & St. Louis leases the road for 30 years from Jan. 1 1905; all income over charges, improvements, &c., to be paid to lessor. V. 79, p. 268, 1704, 2085. Guaranty, V. 79, p. 2696. Pref. stock (non-cum.) shares equally with common after 7% on each.

Second M. bonds, $1,000,000 auth.; see V. 82, p. 1322.

DIVIDENDS.—

	'93.	'94.	'95.	'96 to '98.	'99 to '03.	'04 to '09	'10'-11
On preferred ..... %	2	4	4	6 yearly	7 yearly	5 yearly	None

Report for year ending Dec. 31 1910, in V. 92, p. 1632, showed gross earnings, $769,842; net, $262,454; taxes & int., $176,580; surplus, $85,874. Year 1909, gross, $572,499; net, $162,457; taxes & int., $175,580; bal., def., $13,123. Pres., Edwin Hawley; V.-P., W. G. Bierd; Treas., F. H. Davis; Sec., W. S. Crandell.—(V. 91, p. 34, 38; V. 92, p. 1632.)

DES MOINES UNION RY.—Terminal road in Des Moines; owns 5 miles main track and branches, 14 miles 2d and side tracks, bridge across Des Moines River and 25 acres of land in Des Moines. See statement to N. Y. Stock Exchange in V. 65, p. 1173. Leased to Wabash RR., Chicago Great Western, Chic. Milw. & St. P. Ry., Chic. Burl. & Quincy RR., St. Paul & Des Moines RR. and Minneapolis & St. Louis RR. V. 75, p. 342. Rental equal to expenses and fixed charges paid monthly by lessees on wheelage basis. Stock auth., $2,000,000; out., $400,000; par, $100. Year 1909-10, gross, $337,673; net inc., $167,354; int., &c., $76,515.—(V. 86, p. 337.)

DETROIT GRAND HAVEN & MILWAUKEE RY.—(*See Map Grand Trunk Ry.*)—Owns from Detroit to Grand Haven, Mich., 189 miles. A reorganization of Sept. 1878. The principal and interest on the bonds are guaranteed by the Grand Trunk of Canada. Stock, $1,500,000; par, $50. Real estate bonds or mortgages, $226,000. On June 30 1910 sundry outstanding accts., $2,964,062. Grand Trunk of Canada owns entire stock.

EARNINGS.—5 mos., July 1 to Nov. 30. 1911—Gross, $1,004,642; net, $248,779. 1910—Gross, 846,724; net, 167,308.

Year ending June 30 1911, gross, $2,046,680; net, $278,046; other income, $75,067; charges, $527,452; bal., def., $174,339.—(V. 92, p. 1374.)

DETROIT HILLSDALE & SOUTHWESTERN RR.—Owns Ypsilanti, Mich., to Bankers, Mich., 65 m. Leased in perpetuity July 1 1881 to the Lake Shore & Mich. Southern Ry.; rental, $54,000 per year—4% on stock

DETROIT MACKINAC & MARQUETTE RY.—SEE MISC. COS.

DETROIT & MACKINAC RY.—Owns from Bay City, Mich., to Cheboygan, 196 m.; Rose City Branch, 31 m.; Prescott Branch, 12 m.; Lincoln Branch, 14 m.; Au Gres Branch, 8 m.; Alabaster Branch, 4 m.; Hillman division, Alpena to Hillman, Mich., 22 m. (opened Dec. 1909); Rogers City Branch, 10.90 m. (opened June 19 1911); logging branches (largely temporary), 59 m.; total, 358 miles. In 1910-11 forest products furnished 55.53% of traffic. Henry K. McHarg and associates acquired control.

BONDS.—"Mortgage bonds" for $500,000 were reserved for betterments, &c., at not over $50,000 per year. V. 74, p. 629. In addition to the amounts shown above as outstanding, $450,000 "first lien" and $450,000 "mortgage" bonds were on June 30 1911 held in the treasury.

DIVIDENDS.—On pref., 2½% July 1 1903; since to Jan. 1912, 5% y'ly. On common in 1911, 5% (J. & J.); in 1912, Jan., 2½%. V. 91, p. 1511.

LATEST EARNINGS.—6 mos., July 1 to Dec. 31. 1911—Gross, $618,023; net, $124,942. 1910—Gross, 597,413; net, 166,132.

EARNINGS.—Report for year ending June 30 1911 was in V. 93, p. 1187, showing: Gross, $1,177,099; net income, after taxes, $285,960; int. on bonds, &c., $96,256; pref. div. (5%), $47,500; com. div. (5%), $100,000; bal., $42,214. 1909-10, gross, $1,231,244; net, $296,586.—(V. 93, p. 1187.)

DETROIT TOLEDO & IRONTON RY.—Operates road from Detroit, Mich., to Ironton, via Lima, 389 m., including 45 m. of trackage; branches Kingman to Sedalia, O., 31 m.; Jackson to Cornelia, 19 m., and Lisman Jct. to Dean, O., 3 m.; total, 441 m.; coal mine tracks, sidings, &c., 141 m.

ORGANIZATION.—Successor, per plan V. 80, p. 650, of Det. South. RR. foreclosed, subject to Ohio South. mtge. V. 80, p. 2344, 1856.

RECEIVERSHIP.—In Feb. '08 Geo. K. Lowell, Benj. S. Warren and Thos. D. Rhodes were appointed receivers, the int. on the consol. 4½s due Feb. 1 1908 being in default. The interest on the divisional and gen. lien 4s was first defaulted Dec. 1 1909. Foreclosure sale under the general lien and divisional and consolidated mortgages adjourned to April 9 1912. V. 93, p. 469, 871; V. 91, p. 1511; V. 92, p. 1242, 1435.

The int. on the $1,656,000 4½% equip. trust notes of 1905 being in default, the equipment was surrendered; but the obligation remains. V. 89, p. 1410.

The Sept. '09 and Mch. '10 coupons on Ohio Sou. div. bonds were paid Mch. 1 '10. The Sept. '10 coupons were also paid, the Mch. and Sept. 1911 coupons being purchased by the consolidated mortgage bondholders' committee. V. 89, p. 593; V. 93, p. 589. On Feb. 25 1908 $300,000 receiver's certificates were authorized, having a lien junior to the Ohio Southern division and general lien and divisional 4s. V. 86, p. 546, 602.

In Jan. and Feb. 1910 $800,000 1st lien receivers' ctfs. were auth., of which $400,000 rank ahead of all mtges. and $300,000 ahead of the general lien but after the Ohio So. Div. mtge. V. 90, p. 167.

The $745,000 receivers' ctfs. of various issues referred to above include $245,000 due at end of receivership, $166,000 Jan. 11, $144,000 Feb. 19 and $90,000 Apr. 18 1912 and $52,000 Feb. 18 and $48,000 Mch. 1 1913.

COMMITTEES.—*Ohio So. Div. 4s.*—James N. Wallace, Chairman; F. E. Mowle, Sec., 25 Nassau St., N. Y.; Central Trust Co., N. Y., depositary. V. 89, p. 1279, 1541; V. 90, p. 559; V. 93, p. 589, 796.

Committee for Gen. Lien & Div. 4s.—Otto T. Bannard, Chairman; Wm. R. Britton, Sec., 30 Broad St., N. Y.; N. Y. Trust Co., depositary. In Jan. 1910 over 85% had been deposited. V. 89, p. 1482, 1596, 1667; V. 90, p. 167; V. 92, p. 794. The Dec. 1909 coupons were cashed in behalf of the consol. mtge. interests, but the 1910 and 1911 coupons remain unpaid. V. 90, p. 1490, 1554; V. 91, p. 1511. As to plan as suggested in Feb. 1912, see V. 94, p. 350.

Committee for Consolidated Mortgage 4½s.—Francis Henderson, Chairman; Newman Erb, Joseph B. Foraker, Hugh H. Harrison, Joseph Ramsey Jr., Geo. W. Young (Howard C. Dickinson, Sec.; Empire Trust Co., N. Y., depositary). V. 92, p. 594, 1242.

Collateral Trust Noteholders' Committees.—Joseph Ramsey Jr., Chairman, Walter L. Worral, Secretary; New York Trust Co., depositary. In Nov. 1910 about $5,300,000 of the $5,500,000 outstanding notes were, it was understood, owned or controlled by the committee, which at public sale on Nov. 25 1910 bid in the collateral, viz.: $3,001,000 pref. stock and $2,190,000 com. stock of Ann Arbor RR. and $5,000,000 Det. Tol. & Iront. consols. These consols were held valid by the lower Court in Sept. 1910. V. 91, p. 870. See circular in V. 87, p. 1300. V. 86, p. 337, 420, 480, 346, 602, 1589; V. 87, p. 166, 285, 544, 1300; V. 90, p. 447, 626, 1446.

OPTION.—Under plan V. 92, p. 260, holders of depositing notes on payment of $354.233 per $1,000 note received $802.10 Add Arbor pref. and $585.40 common stk. and a certificate of deposit representing the proporate interest in 3 741-5441 of $5,000,000 D. T. & I. consols, viz., $919.89. The committee has given an option to H. B. Hollins & Co. until Dec. 22 1912 to purchase the D. T. & I. consols or equivalent securities issued in reorganization at $1,020,245, with interest at 5% from Nov. 25 1910.

Pref. Stockholders' Committee.—Alexander J. Hemphill, Chairman; Edgar C. Hebbard, Sec. (Guaranty Tr. Co., N. Y., depos.). V. 86, p. 1409, 1529.

EARNINGS.—6 mos., July 1 to Dec. 31. 1911—Gross, $920,774; net, $153,419. 1910—Gross, 1,044,612; net, 92,045.

REPORT.—For year ending June 30 1910 in V. 91, p. 1383.

Entire System (including Ann Arbor).

Year—	Gross.	Net (aft. Tax.)	Oth. Inc.	Deductions.	Balance.
1909-10	$3,463,192	$441,094	$113,281	$1,384,380	def. $830,004
1908-09	3,233,607	557,406	139,964	1,354,536	def. 657,166

Detroit Toledo & Ironton Proper.

1910-11	$1,785,465	def. $48,683	$19,295	$1,170,599 def. $1,199,986
1909-10	1,607,032	sur. 31,670	40,506	986,475 def. 914,298
1908-09	1,525,126	sur. 166,956	38,476	890,689 def. 685,257

Interest charge includes yearly $275,000 interest on collateral trust notes issued for Ann Arbor stock. See V. 83, p. 1034.

Pres., Eugene Zimmerman; Sec. and Treas., G. Caspar Niles: Office, Detroit.—(V. 93, p. 286, 469, 589, 796, 871, 1786; V. 94, p. 350.

DETROIT & TOLEDO SHORE LINE RR.—Extends from Toledo to (suburbs of) Detroit, 47.6 m.; 2d track, 20 m.; sidings, 3 m.; trackage over Toledo Ry. & Term. Co., &c., 31 m.; total track, 101.6 m. V. 78, p. 2598.

The Grand Trunk Western Ry. and the Toledo St. Louis & Western RR. own the entire $1,428,000 stock and jointly guarantee the bonds, principal and interest, by endorsement. See form of guaranty, V. 76, p. 653. First dividend, 4%, paid from earnings prior to June 30 1908; in fiscal year 1908-09 6% and in 1909-10 and 1910-11 8%. V. 87, p. 1237

EARNINGS.—6 mos., July 1 to Dec. 31. 1911—Gross, $563,506; net, $305,246. 1910—Gross, 454,262; net, 224,341.

Year 1910-11, gross, $954,941; net income, $430,636; int., rentals, &c., $245,664; divs. (8%), $114,240; bal., sur., $70,732. In 1909-10, gross, $913,624; net, $407,327. Pres., T. P. Shonts.—(V. 87, p. 1237.)

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Bonds	Date Road	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Durham & Southern—1st M $1,000,000 auth gold--F	59	1906	$1,000	$750,000	4 g	J & J	Jan 1 1946	Farmers' L & T Co, N Y
Durham Union Station—First M $75,000 g---S.c* &r	---	1905	1,000 &c	54,000	5 g	M & N	May 1 1955	Standard Trust Co, N Y
Dutchess County RR—See Central New England Ry								
East Broad Top RR & Coal—1st M ext 1908-------	---	----	1,000	500,000	4	J & J	Jan 1 1958	406 Lafayette Bldg, Phil
2d M incomes-------	---	----	100 &c	464,400	4	J & J	Jan 1 1958	do do
East Mahanoy RR—Stock-------	---	----	50	497,750	5	J & D 15	Dec 15 1911 2½	Reading Term, Phila, Pa
East Pennsylvania—Stock 6% guar 999 yrs Phila & R	36	----	50	1,948,300	6	J & J	Jan 18 1912 3%	do do
First mtge gold guar p & l by P & R RR (end)--c*	36	1888	1,000	495,000	4 g	M & S	Mch 1 1958	do do
East Tennessee Virginia & Georgia—See Southern Ry								
East Tenn & W No Car—1st M g (V 81 p 1723)-GuP.c*	34	1905	1,000	500,000	5g	M & N	Nov 1 1935	Guar Tr & S D Co, Phila
Eastern Ry of Minnesota—See Great Northern								
El Paso & Northeast—N M Ry & C col tr g red 105--N	165	1897	1,000	3,000,000	5 g	A & O	Oct 1 1947	Trust Co of America N Y
N M Ry & Coal M gold------Ta	---	1901	1,000	2,000,000	5 g	A & O	Oct 1 1951	do do
Alam & Sac Mt first mtge $900,000 gold guar----N	31	1898	1,000	372,000	5 g	A & O	Apr 1 1928	do do
El Paso & Rock Isl first M $2,500,000 gold ---Ta.c*	128	1901	1,000	2,500,000	5 g	J & J	Jan 1 1951	do do
Dawson Ry & Coal coll trust gold guar p & l--Ta.c*	133	1901	1,000	3,000,000	5 g	J & J	July 1 1951	do do
El Paso Union Pass Depot—1st M g $240,000 s f--Ta	---	1905	1,000	240,000	5 g	J & J	Jan 1 1916-1935	do do
Elgin Joliet & Eastern—1st M ($10,000,000) g-Cex.c*	181	1891	1,000	10,000,000	5 g	M & N	May 1 1941	71 Broadway, New York
Elizab'tht'n Ter Co—1st M $150,000 red105 begApr'15	8	1910	-------	See text	6 g	A & O	Apr 1 1940	-------
Elmira & Lake Ont—Sodus Bay & So—1st M g--Un.c	34	1884	1,000	500,000	5 g	J & J	July 1 1924	Nat Bank of Comm, N Y
Elmira & Williamsport—Stock com 5% rental----N.c	73 ½	----	50	500,000	5	M & N	Nov 1911	Broad St Station, Phila
Preferred stock 7% rental 999 years Northern Cent	73 ½	----	50	500,000	7	J & J	Jan 2 1912	do do
First mortgage extended 1910-------	73 ½	1860	1,000	963,000	4	J & J	Jan 1 1950	do do
Income bonds 999 years to run------c*	---	1863	500	570,000	5	A & O	Oct 1 2862	do do
Erie & Pittsburgh—Stock 7% rental 999 yrs Penn Co-	83	----	50	2,000,000	7	Q—M	Dec 10 '11 1¼	Union Trust Co, N Y
Special guaranteed betterment stock $2,500,000---	83	----	50	1,529,800	7	Q—M	Dec 10 '11 1¼	do do
General mtge (now 1st) $4,500,000 gold guar---Un	83	1890	1,000	4,169,000	3½ g	J & J	July 1 1940	do do
Erie Railroad—Common stock $153,000,000 auth----	---	----	100	112,378,900	-------	-------	-------	-------
Second pref stock 4% non-cum redeemable at par--	---	----	100	16,000,000	See text	Semi ann	April 1907 2%	J P Morgan & Co, N Y
First pref stock 4% non-cum redeemable at par---	---	----	100	47,892,400	See text	Semi ann	April 1907 2%	do do
A—Old Bonds Assumed—Roads Consolidated								
N Y & Erie 1st M Pierm to Dun ext 1897 gold--c*	447	1847	1,000	2,482,000	4 g	M & N	May 1 1947	do do
Second mortgage (extended in 1879) gold-----c*	447	1849	1,000	2,149,000	5 g	M & S	Sept 1 1919	do do
Third mortgage (extended in 1883) gold------c*	447	1853	1,000	4,617,000	4½ g	M & S	Mch 1 1923	do do
Fourth mortgage (extended in 1880) gold-----c*	475	1857	1,000	2,926,000	5 g	A & O	Oct 1 1920	do do
Fifth mortgage (extended in 1888) gold------c*	475	1858	500 &c	709,500	4 g	J & D	June 1 1928	do do
Erie Ry 1st M Buff Br Hornellsv to Attica gold--c*	60	1861	200 &c	182,400	4 g	J & J	July 1 1931	do do
First consol mtge $30,000,000 gold $ or £--F.c*	526	1870	1,000	16,891,000	7 g	M & S	Sept 1 1920	do do
N Y L E & West first consol mortgage gold------c*	526	1878	500 &c	3,699,500	7 g	M & S	Sept 1 1920	do do

DOMINION ATLANTIC RY.—See Canadian Pacific Ry.—(V. 93, p.1461)

DUBUQUE & SIOUX CITY RR.—(*See Map of Illinois Central.*)—Owns Dubuque, Iowa, to Iowa Falls, 143 miles; Iowa Falls to Sioux City, 184 m.; Manchester to Cedar Rapids, 42 m.; Onawa, Iowa, to Sioux Falls, Dakota, 155 m.; Cedar Falls to Minnesota State Line, 76 m.; Tara Station, near Ft. Dodge, Ia., to Council Bluffs, 130 m.; total owned, 730 miles

ORGANIZATION.—Controlled since April 1887 by the Illinois Central RR., which owns nearly all the $11,759,500 stock and has issued its own bonds on the road; the only D. & S. C. bonds held by the public are the Iowa Falls & Sioux City 7s, $2,800,000. Lease, V. 79, p. 1274.

DIVIDENDS.—Since 1899-----%: 1900 3, 1901 1½, 1902 1, 1906 1¼, 1907 4, 1908 1½ Aug, 1909 3½ Sep, 1911 2 —(V. 89, p. 470.)

DULUTH & IRON RANGE RR.—Owns Duluth to Ely, Minn., 117.22 m.; Tower Jct. to Tower, 1.40 m.; Allen Jct. to Virginia, 25.31 m.; McKinley to Eveleth, 9.02 m.; Waldo to Drummond, 15.02 m.; Mesaba to Dunka River, 18.29 m.; North Branch from Ridge, 4.14 m.; branches and spurs, 72.22 m.; trackage to Union Depot, Duluth, 0.80 m.; total, 263.42 miles. Owns ore docks and yards on Lake Superior costing over $1,500,000.

STOCK, &c.—Stock, auth., $10,000,000; out., $3,000,000. Federal Steel Co. (see U. S. Steel Corp.) owns the stock and $3,500,000 of the $4,500,000 2d mtge. bonds. (V. 66, p. 1237.) First mtge. bonds auth., $25,000 per mile for construction and $7,000 for equipment. Dividends since 1904: 1905, 65%; 1906, 40%; 1907, 80%; 1908, 80%; 1909, 145%; in fiscal year 1909-10, 100%; 1910-11, 135%.

EARNINGS.—6 mos., July 1 to Dec. 31. 1911-------Gross, $4,423,402; net, $2,707,288; 1910-------Gross, 5,072,579; net, 3,186,372

Year ending June 30 1911, gross, $7,632,400; net, $4,222,857; other income, $56,416; interest and rentals, $640,013; depreciation and taxes, $539,110; bal., surp., $3,100,150.—(V. 79, p. 2085; V. 93, p. 1190.)

DULUTH MISSABE & NORTHERN RY.—Owns from Duluth to Mountain Iron, Minn., 77.96 m.; branch from Alborn northwesterly to Buckeye Mine, 53 m.; other branches and spurs, 185.59 miles; trackage to Union Depot, Duluth, 1.9 m.; total, 318.45 m.; second tracks and sidings, 248.48 m. Also branch, Mesaba to Boulder, Minn., opened Feb. 1911. Owns extensive ore docks at Duluth. Entire $4,112,500 stock owned by Lake Superior Consol. Iron Mines, and so by U. S. Steel Corp. V. 72, p. 1038.

BONDS.—Of the gen. 5s of 1906, bonds are reserved to retire the underlying bonds; additional bonds may be issued at not over $30,000 per mile for additional single main track and $20,000 for second, third and fourth main tracks and for not over 75% of the cost of equipment and improvements. Sinking fund of 2% yearly of outstanding bonds (incl. bonds in s. f.) retires bonds by lot at 105. V. 88, p. 822.

DIVIDENDS paid fiscal years ending June 30: 1904, 150%; 1906, 110%; 1908, 110%; 1909, 145%; 1910, 240%; 1911, 125%.

EARNINGS.—5 mos., July 1 to Nov. 30. 1911------Gross, $4,502,387; net, $2,850,057; 1910------Gross, 7,346,959; net, 5,298,841

For year ending June 30 1911, gross, $10,123,518; net, $6,017,493; other income, $143,237; int., taxes, &c., $1,563,480; bal., sur., $4,597,250. In 1909-10, gross, $13,966,426; net, $9,781,615.—(V. 94, p. 278.)

DUL. RAINY LAKE & WINNIPEG RY.—See Dul.Winnipeg &Pac. Ry.

DULUTH SOUTH SHORE & ATLANTIC RY.—Operates Duluth to Sault Ste. Marie, 415 miles; "Soo" Junction to St. Ignace, 43 miles; other, 133 miles; total, 612 miles, including 26 miles of trackage.

CAPITAL STOCK.—Common, $12,000,000; pref. 6% non-cum., $10,000,000; par, both $100. Can. Pac. July 1 1911 owned $6,100,000 com. and $5,100,000 pref. stock, $3,000,000 incomes and $15,107,000 consols.

BONDS, &c.—Abstract *first mortgage*, V. 45, p. 274.

The first consolidated mortgage of 1890 has interest at 4%, guaranteed by Can. Pac., which July 1 1911 held the entire outstanding issue ($15,107,000) in its treasury as security for its 4% debenture stock; consols for $4,893,000 are reserved for prior bonds, and additional amounts may be issued at $20,000 per mile of new lines. Car trust 4½s of 1906, V. 82, p. 452. Due Canadian Pacific Ry. June 30 1911 for guaranteed interest advances, $6,320,795; unguaranteed car trusts were $186,213.

LATEST EARNINGS.—6 mos., July 1 to Dec. 31. 1911-------Gross, $1,658,966; net, $514,841; 1910-------Gross, 1,734,948; net, 601,751

Deficit after charges, $37,003, against surplus $63,342 in 1910.

REPORT.—Report for year ending June 30 1911 in V. 93, p. 79.

Of the tonnage in 1910-11, ores furnished 41%, lumber, &c., 24%.

Year—	Gross.	Oper. Inc.	Other Inc.	Charges.	Bal., Def.
1910-11	$3,148,818	$673,726	$52,144	$946,335	$220,465
1909-10	3,302,147	815,572	49,939	947,336	81,824

Pres., A. B. Eldridge, Marquette, Mich.—(V. 93, p. 407, **791**, 1599.)

DULUTH WINNIPEG & PACIFIC RY.—Owns entire $2,000,000 stock of Duluth Rainy Lake & Winnipeg Ry., Virginia, Minn., north to the Canadian Northern at International Falls, 98 miles, giving that road access to Duluth and Two Harbors at the head of the Great Lakes, and is building from Virginia to Duluth, 78 miles (contract being let July 1910); also branches and spurs for industrial and mining purposes and docks at Duluth, with valuable sites for terminals. V. 87, p. 1605, 1664; V. 88, p. 563, 623, 882, 1252; V. 91, p. 1322. Capital stock auth., $6,000,000; par, $100.

SECURITIES.—The first mtge. 4% deb. stock of 1910 is guar., p. & l., by the Canadian Northern Ry. Of the $10,500,000 auth. issue, $4,623,333 (£950,000) has been sold, $1,525,000 was issued to retire existing securities, $2,000,000 is reserved to retire the Duluth Rainy Lake & Winnipeg bonds at maturity, Jan. 1 1916, and the remaining $2,351,667 to be available for further extensions, &c. On payment of the D. R. L. & W. bonds in 1916 its property will be transferred to the company, so that the deb. stock will become a first charge on 173 miles, the D. R. L. & W. stock in the meantime being vested with the trustees, the National Trust Co. of Toronto and the British Empire Trust Co. V. 90, p. 1490; V. 91, p. 154, 1322.

The Virginia & Rainy Lake Co., which formerly owned the D. R. L. & W., guarantees the interest on the latter's bonds. V. 81, p. 558, 613, 1848; V. 82, p. 751; V. 84, p. 158; V. 85, p. 1518; V. 89, p. 1279.

EARNINGS.—Of Dul. Rainy Lake & Win. for year ending Dec. 31 1910, gross, $486,561; net over taxes, $152,424.—(V. 90 p 1490; V. 91, p. 1574.)

DUNKIRK ALLEGHENY VALLEY & PITTSBURGH RR.—Dunkirk, N. Y., to Titusville, Pa., 90.51 miles. Leased to New York Central & Hudson River RR. for 501 years from Jan. 3 1873, rental providing interest on bonds and 1½% yearly dividend on $1,300,000 stock, of which $1,179,275 owned by lessee Dec. 31 1910. Operated by the Lake Shore & Mich. Southern as agent for the lessee since Oct. 1 1901. Bonds, $5,000,000 (present issue, $2,900,000), are guar., prin. & int., by N. Y. C. & H. RR. V.90,p.1490, 848; V.91,p.336, 1327.—(V.90,p.1490; V.91,p.336, 1327.)

DURHAM & SOUTH CAROLINA RR.—Durham, N. C., south 30 miles to Bonsal on the Seaboard Air Line. Extension from Bonsal to Fuquay Springs was reported to be let in Nov. 1911. Stock, $300,000; par, $100. Bonds, see table. Year 1909-10, gross, $62,372; net, after taxes, $32,275; interest, $15,000; surplus, $17,275. Pres., Ernest Williams, Lynchburg, Va.—(V. 90, p. 1424.)

DURHAM & SOUTHERN RR.—East Durham to Dunn, N. C., 57 miles; Durham to East Durham, 2 miles; total, 59 miles. Stock authorized, $1,000,000; outstanding, $600,000; par, $100. Bonds, see table above. For year ending June 30 1911, gross, $335,621; net, $186,053; int., taxes, &c., $72,992; bal., sur., $113,062. Dividends $144,000 (24%) were paid in 1910-11 from accum. surplus. For year 1909-10, gross, $356,701; net, $216,096; other receipts, $1,372; charges, incl. taxes, $44,359; divs. (20%), $120,000; bal., surplus, $53,109. Pres., B. N. Duke, N. Y.; Sec., F. L. Fuller. Office, Durham, N. C.

DURHAM UNION STATION CO.—Owns passenger station at Durham, N C., opened May 1 1905 and used by the Southern Ry., Seaboard Air Line Ry., Norfolk & Western Ry. and Durham & Southern, which each own one-fourth of $33,300 stock. Lease provides for rental by several lines sufficient to pay int. and other charges Pres., H W. Miller; Sec., C. N. Freeman.

EAST BROAD TOP RR. & COAL CO. (Pa.)—Owns from Mount Union, Pa., to Woodvale, Pa., 31.13 miles; operates Shade Gap RR., 10 m., and Rocky RR., 4.93 m.; total, 46.06 miles. See V. 75, p. 77. A coal road opened in 1874. Stock, $815,150 (par $50), of which $246,750 is 6% non-cum. pref. First mtge. 4s ($500,000) extended in 1908 to Jan. 1 1958. Second mtge. 4% income bonds, $464,400, due Jan. 1958, given in 1908 for back interest from 1885. Car trusts, $42,000; interest, 6%, due May 1 1918, payable J.-D. Year 1910-11, gross, $250,571; net, $130,834; other inc., $4,299; int. and taxes, $27,558; bal., sur., $107,576. Pres., R. S. Siebert, Orbisonia, Pa. Office, 406 Lafayette Bldg., Phila.—(V. 77, p. 145.)

EAST MAHANOY RR.—Owns from East Mahanoy Junction to St. Nicholas and branches, 10.88 m.; 2d track, 4.64 m.; total track, 21.32 m. Re-leased Dec. 1 1896 for 999 years to Little Schuylkill Nav. RR. & Coal Co. at 5% on stock, and lease assigned to Phila. & Reading Ry. Of the stock, $280,000 was deposited by Reading Co. under its general mortgage.

EAST PENNSYLVANIA RR.—Owns Reading, Pa., to Allentown, Pa., 35.38 miles, double tracked; all track, 95.34 m. Leased for 999 years from May 1 1869 to the Phila. & Reading RR. at a rental of 6% per annum on the stock and interest on the bonds. Lease assumed in 1896 by the Phila. & Read. Railway Co. Of the stock, $1,096,700 was owned by Reading Co. June 30 1911, $1,092,850 being deposited under gen. mtge. of 1897.

EAST TENNESSEE & WESTERN NORTH CAROLINA RR.—A narrow-gauge road from Johnson City, Tenn., to Cranberry, N. C., 34 m.; also Johnson City to Hampton, Tenn., 15 m., third rail. Controlled by Cranberry Iron & Coal Co. Stock, $501,900. Dividends, 4% paid in 1908-09; in 1909-10, 8%; 1910-11, 9%, and 10% extra. For year end. June 30 1911, gross, $230,731; net, after taxes, $101,220; other income, $6,711; int. and hire of equipt., $27,689; bal., sur., $80,242. Pres., F. P. Howe, Phila., Pa.—(V. 82, p. 333, 1379.)

EASTERN KENTUCKY RY.—Riverton to Webbville, Ky., 36 miles. Stock, common, $1,697,800; pref., $1,779,500; par, $100. No bonds. Bills payable, $34,456; car trusts, $1,569. Year 1909-10, gross, $49,222; net, $1,128; other income, $2,736; deductions, $5,061; bal., def., $1,197. Year 1908-09, gross, $48,859; operating deficit, $2,387.—(V. 90, p. 1362.)

EL PASO & NORTHEASTERN CO.—Owns the El Paso & Northeastern Ry. from El Paso, Texas, northeast 165 miles, to the Salado coal fields; controls and operates El Paso & Rock Island Ry., Carrizosa to Santa Rosa, 128 m.; Alamagordo & Sacramento Mtn. Ry., Alamagordo, N. M., to Russia, 31 m.; Dawson Ry., Liberty, N. M., to Dawson, 133 m.; total, 457 miles. Name changed from New Mexico Ry. & Coal Co. in 1905. Operated as eastern division of El Paso & Southwestern Co., lessee, the western division being the El Paso & S.W.RR., El Paso,Tex.,to Benson,Ariz., with br's.

The El Paso & Rock Island Ry. was incorporated in 1902 with $2,500,000 stock (of which 6% owned by the El Paso & Northeastern Co.) and $2,500,000 5% guaranteed 50-year bonds. It has close traffic agreement with Chicago Rock Island & Pacific for 999 years. V. 71, p. 1219.

The Dawson Ry. & Coal Co., stock $3,000,000, has issued $3,000,000 collateral trust bonds, which are guaranteed, principal and interest, and are secured by the stock and bonds ($3,000,000 each) of the Dawson Ry., and those of the Dawson Fuel Co. ($1,000,000 each), the latter owning about 25,000 acres of coal, mineral and timber lands, being sold in 1905 to the Stag Canon Fuel Co. V. 73, p. 900; V. 74, p. 776; V. 87, p. 1604, 1536.

STOCK.—Stock, $12,000,000, all of one class. In May 1905 Phelps, Dodge & Co. interests, it is understood, acquired entire stock of system.

BONDS.—The New Mexico Ry. & Coal Co. coll. trust 5s of 1897 are secured by the stock and bonds of El Paso & N. E. Ry. of New Mex. ($2,700,000 of each), the stock of the El Paso & N. E. RR. of Texas, $300,000 (no bonds issued), and all the stock ($2,500,000) and all the bonds ($1,500,000) of the New Mexico Fuel Co., the latter covering 3,500 acres of coal lands. Of the first and consolidated and coll. trust 5s of 1901, $3,000,000 are reserved to retire the coll. trust 5s of 1897 and $2,000,000 are applicable for improvements and new equipment. V. 74, p. 776.

The bonds of the Alamagordo & Sacramento Mtn. Ry., of the El Paso & Rock Island and those of the Dawson Ry. & Coal Co. are guaranteed.

EARNINGS.—6 mos., July 1 to Dec. 31 1911-------Gross, $3,585,225; net, $1,412,208; 1910-------Gross, 3,652,957; net, 1,481,763

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page.]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Erie Railroad (*Concluded*)—								
Buffalo N Y & Erie 1st M (Buffalo to Corning) ..c*	140	1876	$1,000	$2,380,000	7	J & D	June 1 1916	J P Morgan & Co, N Y
Buff & S W 1st M gold ext 1908 red 105 gold..xc*	67	1877	50 &c	1,500,000	5 g	J & J	July 1 1918	do do
Newburg & N Y 1st M gold extended in 1889 ...c*	12	1868	1,000	250,000	5 g	J & J	Jan 1 1929	do do
Ch & Erie 1st M g (Marion O to Ham'd Ind) ..Ce.c*	250	1890	1,000	12,000,000	5 g	M & N	May 1 1982	do do
Chicago & Atlantic Terminal first mtge gold..Ce	---	1888	1,000	300,000	5 g	J & J	July 1 1918	do do
B—Erie Railroad Company Bonds								
Second mtge on Buff & S W gold ext 1908...G.xc*	67	1895	1,000	1,000,000	5 g	J & J	July 1 1918	50 Church St, New York
Prior lien bo ds $35,000,000 gold .....F.c* &r	---	1895	1,000	35,000,000	4 g	J & J	Jan 1 1996	New York and London
General lien $140,000,000 gold .....c* &r	---	1895	1,000	35,885,000	4 g	J & J	Jan 1 1996	50 Church St, New York
Penn coll trust M $50,000,000 g s f (text) .Ba.c&r	---	1901	1,000 &c	34,000,000	4 g	F & A	Feb 1 1951	do do
First conv mtge $50,000,000 gold Series A .S.c* &r.	---	1903	1,000 &c	10,000,000	4 g	A & O	Apr 1 1953	do do
do do do Series B ...	---	1905	1,000 &c	11,015,000	4 g	A & O	Apr 1 1953	do do
Coll tr g notes $12,500,000 red par ...Ba.xc* &r	---	1911	1,000 &c	12,500,000	6 g	A & O 8	Apr 8 1914	do do
Three-year gold notes .....B	---	1911	.....	4,550,000	5 g	A & O	Oct 1 1914	do do
Avon Genesco & Mt Morris and Rochester & Genesee Valley—See those Companies.								
C—Bonds on Properties Controlled by Ownership of Entire (*) or a Majority (*b*) of Capital Stock, or by (*c*) Lease								
Bergen Co 1st M Rwth Jct to Ridgew ext 1911 ..	10	1881	1,000	200,000	5	A & O	Apr 1 1921	50 Church St, New York
*c*Goshen & Deck'n 1st & 2d Ms ($60,000 are 2d) ..	---	'68-'69	.....	246,500	6	Various	1928-1929	.....
*c*Mont & Erie 1st & 2d Ms ($40,500 are 2d)	---	'66-'67	.....	170,500	5	Various	1926-1927	50 Church St, New York
Jefferson 1st & 2d Ms ext in '87 & '89 H'dale Br) ..c	8	'67-'69	500 &c	300,000	4½ & 6	J & J	July 1 1927-29	Fidelity Trust Co, Phila
1st M Carbon to S depot g ext in '09 red 105 FP.c*	37	1889	1,000	2,800,000	5 g	A & O	Apr 1 1919	50 Church St, New York
Long Dock Co cons M g (now 1st M) (see text) ..c*	---	1885	1,000	7,500,000	6 g	A & O	Oct 1 1935	J P Morgan & Co, N Y
*c*N Y & Greenw L prior lien M $1,500,000 gold...N	52	1896	100 &c	1,471,600	5 g	M & N	May 1 1946	do do
*b*New Jersey & New York 1st M ext in 1910 ...c*	34	1880	500 &c	400,000	5	M & N	May 1 1940	do do
General mtge $1,200,000 (red 105 after 5 yrs) gold	---	1892	500 &c	629,500	5	J & J	Jan 1 1933	do do
N Y L E & W C RR 1st M "lawful money"..Mp.c*	---	1882	1,000	1,100,000	6 cur	M & N	May 1 1922	do do
N Y L E & W D & I Co 1st M (V 56, p 82) ....F.c*	---	1883	1,000	3,396,000	6	J & J	July 1 1913	do do
N Y Pa & Ohio prior lien mtge gold $ or £ ...F.c*	422	1880	500 &c	8,000,000	4½ g	M & S	Mch 1 1935	do do
Do Leased lines—see separate statements for Cleveland & Mahoning Valley RR and Sharon Ry								
N Y Susquehanna & Western—Northern New Jersey—Tioga R R—See each company								
Evansville & Indianapolis—See Chic & East Illinois								
Evansville & Terre Haute—See Chicago & East Illinois								

REPORT.—For year ending June 30 1911. of entire El Paso & Southwestern system (901 miles), gross, $7,195,886; net after taxes ($231,544), $1,828,616. N. Y. office, 99 John St.—(V. 81, p. 508; V. 87, p. 1605.)

EL PASO UNION PASSENGER DEPOT.—Owns depot at El Paso, Tex., which was completed about Nov. 1 1905. Leased by El Paso Northeastern, El Paso Southwestern, Galveston Harrisburg & San Antonio (So. Pac. Sys.), Atch. Top. & Santa Fe, Texas & Pac. and Mex. Cent. railroads on a wheelage basis providing for maintenance and all charges. Stock authorized, $240,000; outstanding, $88,800; owned equally by six roads named. Of bonds (see table above), $12,000 mature Jan. 1 yearly, beginning 1916. V. 78, p. 104; V. 81, p. 1043. Pres., H. J. Simmons; Sec., W. R. Martin; Treas., U. S. Stewart.—(V. 82, p. 1496.)

ELGIN JOLIET & EASTERN RY.—Owns from Waukegan, Ill., on Lake Michigan, via Spaulding and Joliet, to Porter, Ind., 129.94 miles, and branches Normantown to Aurora, 9.65 m.—Walker to South Wilmington, Ill.—33.30 miles; Hammond to Whiting, Ind., &c., 16.39 miles; Rockdale Jct. to Rockdale, 6.57 miles; Cavanaugh to Shearson, Ind., 2.64 m.; total main line owned, 198.49 miles; spurs to coal mines, &c., 29.50 miles; trackage, 268.29 miles; 2d track, 42.52 m.; side and yard tracks owned, 141.21 miles; total, 680.01 miles. Also leases Chic. L. S. & East. for 64.24 miles (16.41 miles 2d track) for 60 years from June 1 1909, and, with the U. S. Steel Corp., guarantees its $9,000,000 4½% bonds, p. & i. V. 89, p. 1410. Owned by Federal Steel Co. and so by U. S. Steel Corporation.

STOCK.—$10,000,000, as increased from $6,000,000 in June 1909; par, $100. Dividend, 4% yearly (in Dec.) in 1899 to 1911.

EARNINGS.—6 mos., 1911—Gross, $4,946,684; net, $2,044,305
July 1 to Dec. 31. 1910—Gross, 4,269,781; net, 1,366,317

Yr. end. June 30.	Gross.	Net.	Other Inc.	Charges.	Surplus,
1910-11	$8,053,689	$2,766,056	$61,520	$2,341,334	$486,242
1909-10	9,352,325	3,413,931	74,456	3,065,531	422,856

Pres., A. F. Banks.—V. 89, p. 1410.

ELIZABETHTOWN TERMINAL RR.—Under construction Oct. 1911 from Westport, N. Y., on the Delaware & Hudson, to Elizabethtown, 8 m. Stock, $80,000; par $100. Bonds ($150,000 auth.) are subject to call at 105 on and after April 1915. V. 90, p. 1362. Pres., G. W. Jenkins. Elizabethtown, N. Y.—(V. 90, p. 1362.)

ELMIRA & LAKE ONTARIO RR.—Owns from Canandaigua, N. Y., to Chemung Jct., 64 m.; Sodus Point to Stanley, 34 m.; other, 2—total, 100 m. Leased at cost of operating to the Northern Central, which owns all the $1,500,000 stock. Lease may be terminated on 30 days' notice.

Calendar Year—	Gross.	Net.	Int.,&c.	Balance.
1911	$1,253,912	$23,996	$167,509	$143,601
1910	1,217,581	15,777	169,320	def. 153,543

ELMIRA & WILLIAMSPORT RR.—Owns from Williamsport, Pa., to Elmira, N. Y., 73.49 miles. Leased to the Northern Central Ry. for 999 years from May 1 1863. The divs. on the com. stock are 5% and on the pref. 7%, less taxes, making div. on com. 4.52%, and on pref. 6.32%. The $963,000 1st 6s due Jan. 1 1910 were extended to Jan. 1 1950 at 4%. V. 89, p. 1667. Calendar year 1911, gross, $1,979,4 0; net, $440,082; rental, $155,083.—(V. 89, p. 1667.)

ENID OCHILTREE & WESTERN RR.—Projected from Dalhart, Tex., to Ochiltree, 113 miles, of which Dalhart to Victory, 10 miles, opened Oct. 31 1910 and some additional grading done. On Dec. 20 1910 H. G. Hendricks, of Amarillo, Tex., was appointed receiver, and in May 1911 the Court ordered the sale of the road. V. 91, p. 1766; V. 92, p. 1374. Stock auth., $500,000, of which greater part subscribed and large part paid in. Bonds authorized, $15,000 per mile, but none apparently sold. Pres., Geo. M. Peary; Treas., W. B. Slaughter.—(V. 91, p. 1766; V. 92, p. 1374.)

ERIE & PITTSBURGH RR.—Owns New Castle, Pa., to Girard, Pa.; 79.56 miles; branch to Erie docks, 3.41 m.; trackage to Erie, 16.74 m.; total operated, 99.71 miles. Leased to Penn. RR. for 999 years in 1870 at 7% on stock and interest on bonds and lease transferred to Penn. Co. Under agreement of Nov. 1 1905 the Penn. RR. will provide sinking fund installments required by the gen. mtge., the E. & P. to deliver its 3½% debentures at par for such advances and at maturity of the gen. mtge. bonds to exchange new mtge. bonds therefor. Debentures Dec. 1 1911, $315,717.

STOCK.—The special betterment stock ($2,500,000 auth.) is subordinate to the old stock, but guaranteed 7% dividends. Dividends on old stock are subject to a 4-mill tax on assessed value, on special betterment, tax-free.

EARNINGS.—The profit to the lessees in 1907 was $634,366; in 1908, $90,476; 1909, $217,200; 1910, loss, $50,595.—(V. 84, p. 749.)

ERIE RAILROAD.—(*See Map on preceding page.*)—Embraces trunk-line from Jersey City opposite N. Y. City, to Chicago, Ill., 998 miles, and branches, 1,431 miles; total, 2,429 miles; second track, 943 miles; third and fourth tracks, 36 miles; total, all main tracks, 3,409 miles.

Lines Owned in Fee—	*Miles.*	*Leased Lines—*	*Miles.*
Piermont, N. Y., to Dunkirk	447	Avon Gen. & Mt. Morris	*13
Buffalo to Jamestown, N. Y	67	Montgomery & Erie	*10
Buffalo to Corning, N. Y	140	Northern RR. of New Jersey	*26
Other branches	144	Goshen & Deckertown	*12
Stock all (a) *or nearly all* (b) *owned.*		Rochester & Genessee Valley	*18
aChicago & Erie RR	*250	Other lines	45
aJefferson RR	*45	*Leased to Nypano RR.—*	
N. Y. & Greenwood Lake RR	*52	Cleve. & Mahoning Valley RR	*81
bNew Jersey & New York RR	*38	Sharon Railway	*32
Erie & Wyoming Valley RR	59	Other lines	54
aNypano Railroad	*422	*Trackage*	256
bTioga Railroad	58		
Other lines	159	Lines in system June 30 1911	2,429
* See this company.		N. Y. Susquehanna & Western	*236

HISTORY.—On Dec. 1 1895 succeeded, per plan in V. 61, p. 368, the N. Y. Lake Erie & Western RR. Co., sold in foreclosure under its second consolidated mtge. The company holds in fee or through ownership of all or practically all the stock of the independent companies the line from New York to Chicago (including the Nypano RR. and Chic. & Erie companies), and also all subsidiary lines except a few small properties.

COAL AND STEAMBOAT PROPERTY.—The *Erie* coal properties represent an aggregate of 12,400 acres of anthracite, of which about 9,000 acres are held in fee; also 53,000 acres of bituminous coal lands held in fee, 14,000 acres of bituminous held under mineral rights. Its coal and coke tonnage in the year 1910-11 aggregated 19,478,808 out of the 37,570,662 tons hauled. The Union Steamboat Line (merged in Erie RR. Co. June 30 1896) has terminal, &c., properties in Buffalo and 8 lake steamers. See V. 63, p. 514. The *Penn.* coal properties acquired in 1901 are additional. V. 82, p. 1322.

STOCK.—The voting trust was dissolved May 1 1904. V. 78, p. 1549. The prior lien and the general lien bonds of 1895 have 10 votes for each $1,000 of principal, their authorized issues aggregating $175,000,000, of which $83,724,000 issued to July 1911. Provisions of preferred stock were in "Supplement" of April 1897, page 3. V. 66, p. 335, 573.

DIVIDENDS (cash) %	'01.	'02.	'03.	'04.	'05.	'06.	1907.	'08 to Oct.'11
On first preferred	1½	3	3½	4	4	4	Apr., 2	0
On second preferred	--	--	--	--	2	4	Apr., 2	0

BONDS.—The new first consolidated mtge. is for $175,000,000 (Farmers' Loan & Trust Co., trustee)—see **abstract** of deed, V. 62, p. 89, and secures $35,000,000 prior lien and $140,000,000 general lien bonds. Both series have voting power; see "Stock" above.

Of the $140,000,000 *general lien bonds*, $92,668,000 were reserved for the ultimate acquisition of bonds and guaranteed stocks left undisturbed on various parts of the system (see list, V. 62, p. 89), and $17,000,000 were reserved for new construction, betterments, additions, &c., after 1897—not over $1,000,000 to be used in any one year. In July 1911 $35,885,000 general lien bonds were in hands of public, $12,839,000 additional being deposited under collateral trust notes—see below.

The position of the first consolidated mortgage is substantially as follows: It is a first lien (mortgage or collateral, the prior lien bonds, however, preceding the general lien bonds) upon the company's chief coal properties (except Penn. Coal Co.) upon its water transportation lines (including valuable terminal properties appurtenant thereto), and upon a number of profitable local lines in New Jersey and near Buffalo; it is a *second lien* upon certain minor coal properties and upon the railroads leading to all the coal properties, upon the terminals at Jersey City, upon the Buffalo N. Y. & Erie RR. (the main line to Buffalo), and the Buffalo terminal properties other than those upon which it is a first lien, and upon the entire line from Salamanca to Chicago; it is a *second consolidated mortgage* upon the lines between Piermont and Dunkirk (447 miles).

The collateral trust 4s of 1901 are secured by 51% of the entire N. Y Susq. & Western stock ($26,000,000 total issue), all of the Pennsylvania Coal Co. stock, and the stock of the Erie & Wyoming Valley RR., Scranton, Pa., to Lackawaxen, 65 miles, and Delaware Valley & Kingston RR. A sink. fd. of 10c. per ton of coal mined purchases bonds at not exceeding 105; otherwise to be applied to the drawing of bonds by lot; all such bonds to be kept alive and the accruing int. thereon to be added to the sinking fund, which, it is estimated, will be sufficient to retire the whole issue at or before maturity. V. 71, p. 1219, 1311; V. 72, p. 44, and circular, p. 136, 532, 257; V. 79, p. 212. In 1901-11 $4,525,000, included above as outstanding, was purchased by the sinking fund.

The conv. 4s of 1903 ($50,000,000 authorized issue) will be issued from time to time as required and may be made convertible into com. stock at a price to be fixed when the bonds are issued, but not less than $41⅔ per share; they will cover all the company's property subject to underlying liens. The first $10,000,000 (series A) issued for improvements and equipment is convertible on basis of $100 bonds for $200 stock to April 1 1915.

Series B bonds for $12,000,000 are convertible into common stock at $60 per share at any time since Oct. 1 1907 and before Oct. 1 1917. V. 76, p. 382, 541; V. 78, p. 768; V. 79, p. 2205; V. 84, p. 270.

The Erie & Jersey RR., with $600,000 auth. stock, completed in Jan. 1909 a low-grade cut-off from Highland Mills via Campbell Hall to Guymard, N. Y., about 40 miles. In Oct. 1911 $4,550,000 3-year 5% notes were sold, secured by $4,000,000 E. & J. bonds (auth. issue $10,000,000 1st 50-year 4s) and $3,000,000 Genesee River 1st M. 4s to retire the $3,000,000 extended Erie & Jersey notes due Dec. 1 1911 and maturing notes of Genesee River RR. V. 93, p. 940, 1022.

In June 1907 the Genesee River RR. was authorized to make $6,000,000 mtge. covering road from Hunts to Cuba, N. Y., 32.9 miles, completed Oct. 1910. See paragraph next above. V. 84, p. 1366, 1488; V. 81, p. 777.

The $12,500,000 6% collateral notes dated April 8 1911 were issued to retire the remainder of the notes of 1908 then maturing (see "Ry. & Ind. Sec." for Jan. 1911). They are secured by deposit of $12,839,000 Erie "general lien" bonds (additional to the amount shown above as outstanding); $985,000 Erie convertible bonds, series "B," $336,000 Erie RR. Pennsylvania collateral bonds, $217,000 Chic. & West Ind. consol. 4s, $95,000 Mutual Terminal Co. of Buffalo 4% notes, $6,306,000 N. Y. Susq. & West. pref. stock, $163,100 Lehigh & Hudson Riv. Ry. stock and $145,700 Temple Iron Co. stock. V. 92, p. 594.

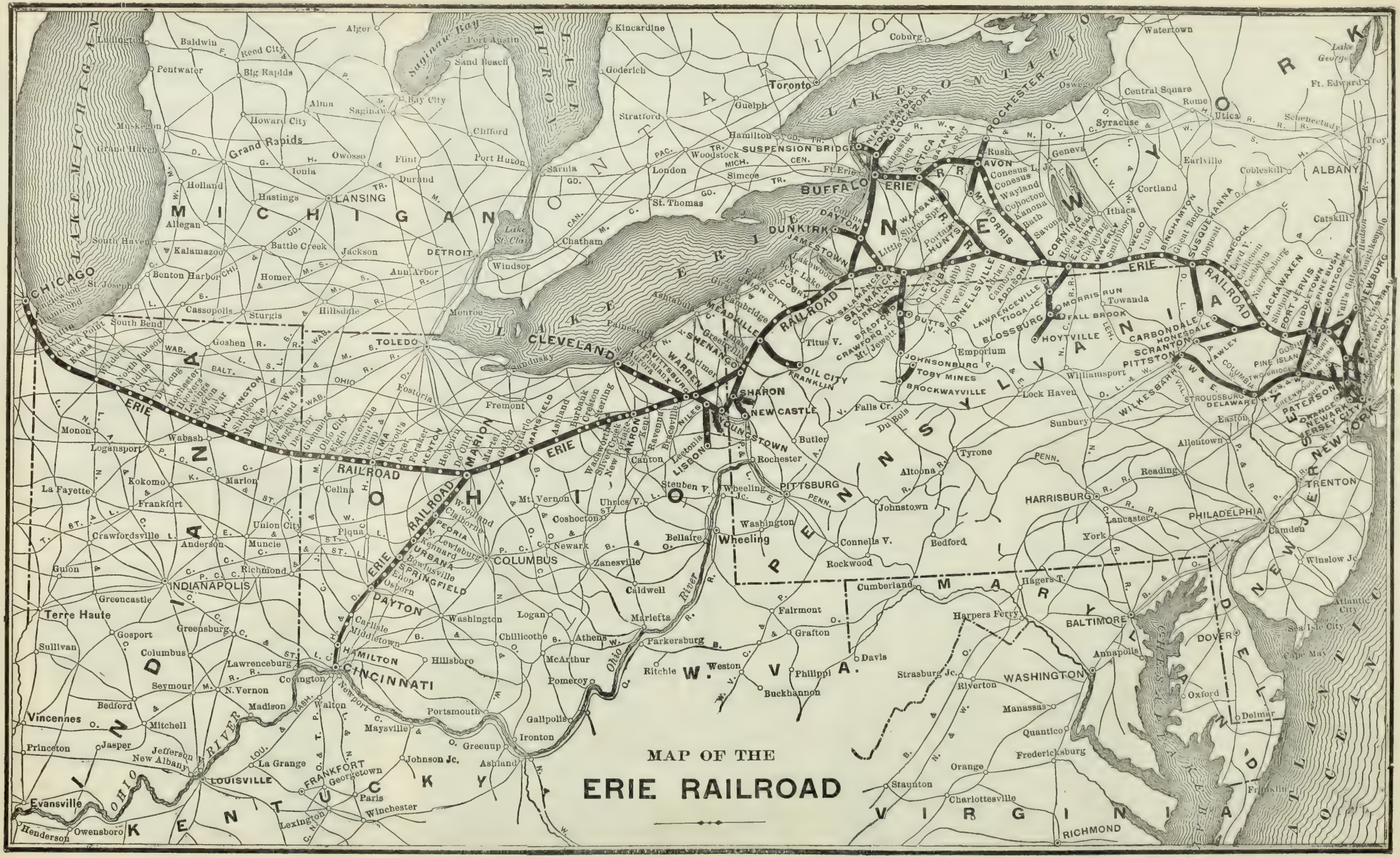
In Feb. 1912 it was reported that the company will shortly sell about $10,000,000 two or three-year 5% notes. V. 94, p. 487.

Car Trust Series, Gold (*Denomination* $1,000 *each*). *See V.* 88, p. 882.

	Date.	Interest.		Outstanding.	Mature in Installments.	
"H"	1905	4	J&D	$700,000	June '12-June '15	$100,000 s.-a.
"I"	1905	4	J&D	3,150,000	June '12-June '16	350,000 s.-a.
"J"	1906	4	M&N	490,000	May '12-Nov. '16	47,000 s.-a.
"K"	1907	4½	A&O	319,000	Aug. '12-Feb. '17	29,000 s.-a.
"L"	1907	5	J&J	1,177,000	To July 1917	107,000 s.-a.
"M"	1907	5	J&J	319,000	To July 1917	29,000 s.-a.
"N"	1907	5	A&O	1,772,000	Oct.'12-Oct.'17	152,000 s.-a.
"O"	1907	5	A&O	550,000	To Oct. 1917	50,000 s.-a.
"P"	--	5	Q.-F.	233,419	To Aug. 1912	-----------
"Q"	1911	4½	F&A	4,370,000	To Aug. 1921	230,000 s.-a.

Interest paid: "J" and "L" in New York; Series "H" at Girard Trust Co., Philadelphia; Series "I" at Penn. Co. for Insurances on Lives, &c., Phila.; Series "K" at National Bank of Commerce, New York; Series "M" at Girard Trust Co., Phila.; Series "N" at First National Bank, New York; Series "O" at Central Trust Co., N. Y.; Series "Q" at Fidelity Tr. Co., Phila.

Long Dock 6s, see March 1894 "Supplement," under N. Y. L. E. & W.


MAP OF THE
ERIE RAILROAD
LAKE ERIE
LAKE ONTARIO
LAKE MICHIGAN
LAKE HURON
CHICAGO
TOLEDO
CLEVELAND
DETROIT
BUFFALO
ROCHESTER
SUSPENSION BRIDGE
NIAGARA FALLS
TONAWANDA
LOCKPORT
ATTICA
BATAVIA
LE ROY
AVON
MT. MORRIS
DANSVILLE
DUNKIRK
JAMESTOWN
LAKEWOOD
BEAR LAKE
UNION CITY
CORRY
WARSAW
SILVER SPG.
PORTAGE
HUNTS
LITTLE VA.
CORNING
ELMIRA
HORSE HEAD
CHEMUNG
WAVERLY
SMITHBORO
OWEGO
UNION
BINGHAMTON
GREAT BEND
DEPOSIT
SUSQUEHANNA
HANCOCK
LORD'S V.
CALLICOON
CAREDON
NARROWSBURG
LACKAWAXEN
SHOHOLA
PORT JERVIS
MIDDLETOWN
PINE BUSH
MONTGOMERY
VAIL'S GATE
NEWBURG
HUDSON
POUGHKEEPSIE
FISHKILL
PEEKSKILL
NEW YORK
ALBANY
TROY
SCHENECTADY
COHOES
CATSKILL
COBLESKILL
EARLVILLE
CORTLAND
ITHACA
GENEVA
CONESUS L.
CONESUS
WAYLAND
COHOCTON
KANONA
BATH
SAVONA
WATKINS
SYRACUSE
OSWEGO
CENTRAL SQUARE
ROME
UTICA
FT. EDWARD
LAKE GEORGE
WATERTOWN
COBURG
TORONTO
KINCARDINE
GODERICH
GUELPH
STRATFORD
HAMILTON
WOODSTOCK
SIMCOE
LONDON
ST. THOMAS
SARNIA
PORT HURON
SAND BEACH
PORT AUSTIN
SAGINAW B.
ALGER
LUDINGTON
BALDWIN
REED CITY
BIG RAPIDS
PENTWATER
ALMA
SAGINAW
BAY CITY
HOWARD CITY
MUSKEGON
GRAND HAVEN
GRAND RAPIDS
CLIFFORD
IONIA
OWOSSO
FLINT
DURAND
LANSING
HASTINGS
HOLLAND
ALLEGAN
SOUTH HAVEN
KALAMAZOO
BATTLE CREEK
JACKSON
ANN ARBOR
BENTON HARBOR
ST. JOSEPH
HOMER
CASSOPOLIS
STURGIS
HILLSDALE
MONROE
WINDSOR
CHATHAM
GOSHEN
SOUTH BEND
CROWN POINT
GRIFFITH
HAMMOND
ENGLEWOOD
KANKAKEE
FREMONT
SANDUSKY
MANSFIELD
ASHLAND
BURBANK
CRESTON
STERLING
ORRVILLE
WOOSTER
APPLE CREEK
NEW PHILADELPHIA
SILVER CREEK
AKRON
KENT
RAVENNA
BRACEVILLE
NILES
YOUNGSTOWN
LISBON
CANTON
LEETONIA
ROCHESTER
BUTLER
MT. VERNON
COSHOCTON
UHRICS V.
STEUBEN V.
WHEELING JC.
PITTSBURG
WASHINGTON
BELLAIRE
WHEELING
ZANESVILLE
NEWARK
COLUMBUS
CALDWELL
MARIETTA
PARKERSBURG
GRAFTON
FAIRMONT
DAVIS
PHILIPPI
WESTON
RITCHIE
BUCKHANNON
W. VA.
POMEROY
GALLIPOLIS
IRONTON
PORTSMOUTH
ASHLAND
GREENUP
MAYSVILLE
JOHNSON JC.
PARIS
GEORGETOWN
FRANKFORT
LEXINGTON
WINCHESTER
LOUISVILLE
LA GRANGE
HENDERSON
OWENSBORO
EVANSVILLE
VINCENNES
PRINCETON
JASPER
NEW ALBANY
MITCHELL
BEDFORD
SEYMOUR
N. VERNON
MADISON
COVINGTON
NEWPORT
CINCINNATI
HAMILTON
MIDDLETOWN
CARLISLE
DAYTON
SPRINGFIELD
URBANA
BELLEFONTAINE
KENNARD
N. LEWISBURG
CLAIBORNE
WOODLAND
PEORIA
ERIE RAILROAD
MARION
SHENANGO
WARREN
MEADVILLE
CONNEAUT
ASHTABULA
PAINESVILLE
GIRARD
CAMBRIDGE
CLEARFIELD
OIL CITY
FRANKLIN
SHARON
NEW CASTLE
TITUS V.
FALLS CR.
DU BOIS
JOHNSONBURG P.
TOBY MINES
BROCKWAYVILLE
EMPORIUM
CRAWFORD JC.
MT. JEWETT
BRADFORD
SALAMANCA
CARROLLTON
CUBA
FRIENDSHIP
WELLSVILLE
ADRIAN
CAMERON
ADDISON
LAWRENCEVILLE
TIOGA JC.
BLOSSBURG
HORNELLSVILLE
BUTTS
MORRIS RUN
TOWANDA
FALL BROOK
HOYTVILLE
CARBONDALE
HONESDALE
SCRANTON
PITTSTON
HAWLEY
PINE ISLAND
GOSHEN
MONTGOMERY
WILLIAMSPORT
LOCK HAVEN
SUNBURY
WILKESBARRE
STROUDSBURG
DELAWARE W. & E.
EASTON
ALLENTOWN
PATERSON
NEWARK
ORANGE
JERSEY CITY
TRENTON
TYRONE
ALTOONA
JOHNSTOWN
CONNELLS V.
ROCKWOOD
BEDFORD
HARRISBURG
READING
LANCASTER
YORK
PHILADELPHIA
CAMDEN
WINSLOW JC.
ATLANTIC CITY
SEA ISLE CITY
CAPE MAY
OXFORD
DELMAR
DOVER
FRANKLIN
CUMBERLAND
HAGERS T.
HARPERS FERRY
BALTIMORE
ANNAPOLIS
WASHINGTON
STRASBURG JC.
RIVERTON
MANASSAS
QUANTICO
FREDERICKSBURG
ORANGE
STAUNTON
CHARLOTTESVILLE
RICHMOND
MARYLAND
DELAWARE
VIRGINIA
INDIANA
OHIO
KENTUCKY
ILLINOIS
MICHIGAN
ONTARIO
PENNSYLVANIA
NEW JERSEY
NEW YORK
ATLANTIC OCEAN
CHESAPEAKE BAY
OHIO RIVER
ERIE
L. S. & M. S.
N. Y. C. & H. R. R. R.
D. L. & W.
W. & L. E.
N. Y. S. & W.
P. & R.
B. & O.
C. & O.
N. & W.
T. & O. C.
C. C. C. & I.
I. C.
L. & N.
M. C.
C. & A.
T. H.
W. & L. E.
P. C. C. & St. L.
C. H. & D.
C. & E. I.
C. & O.
C. & N. W.
C. M. & St. P.
C. R. I. & P.
C. & E.
C. & S.
C. & W. I.
C. & S.
C. & E.
C. & J.
C. & P.
C. & S.
C. & M.
C. & S.
C. & W.
C. & E

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Fitchburg—Preferred 5% rental	---		$100	$18,860,000	5	Q—J	Jan 1 '12 1¼%	Office, Boston & Me, Bost
Bonds to State of Mass 4% since Feb 1897 r	---	1887	1,000	5,000,000	4	M & N	Feb 1 1937	Office Fitchburg RR, Bost
Bonds not mortgage c&r	---	1890	1,000 &c	500,000	4	J & D	June 1 1920	do do
Bonds not mortgage c*	---	1894	1,000	500,000	4½	M & N	May 1 1914	do do
Bonds not mortgage ($1,359,000 due 1915) c*	---	'95-96	1,000	1,859,000	4	Various	1915 and 1916	do do
Bonds not mortgage ($2,750,000 are 4s of '97) c&r	---	'97-98	1,000 &c	4,200,000	4	Various	1927-1928	do do
Bonds not mtge ($1,775,000 are 3½s of '01) c&r	---	'00-01	1,000 &c	2,275,000	3½	A & O	Oct 1 1920-21	do do
Bonds not mortgage $2,000,000 authorized c* &r	---	1907	1,000 &c	2,000,000	4	A & O	Apr 1 1927	do do
Bonds not mortgage $3,660,000 currency c&r	---	1905	1,000 &c	3,660,000	4	M & N	May 1 1925	do do
Bonds not mortgage $2,400,000 c&r	---	1908	1,000 &c	2,400,000	4½	M & N	May 1 1928	do do
Bonds $1,350,000 authorized currency c* &r	---	1912	1,000 &c	1,200,000	4½	J & J	Jan 1 1932	----------
Troy & Boston first mortgage (V 53, p 405) c&r	35	1874	1,000 &c	573,000	7	J & J	July 1 1924	do do
Vermont & Massachusetts plain bonds guar c&r	---	1903	1,000 &c	772,000	3½	M & N	May 1 1923	do do
Fitzgerald Ocilla & Broxton—1st M $300,000 g red 110	30	1907	1,000	150,000	6 g	J & J	July 1 1937	Owned by Atl B & C'stCo
Flint & Pere Marquette—See Pere Marquette statem't								
Florida Ry—First mortgage $4,000,000	59	1909	100	See text	5	J & J	July 1 1959	Carnegie Trust Co, N Y
Florida Central—Mtge $200,000 gold (see text)	47	1907	10,000	200,000	6 g	M & N	Nov 1 1911-15	Safe Dep & Tr Co, Balto
Third mortgage	47	1910	1,000	300,000	6	A & O	Apr 1 1940	do do
Florida Central & Peninsular—See Seaboard Air Line Ry								
Florida East Coast—1st M $12,000,000 g Ba.xc* &r*	619	1909	1,000 &c	10,000,000	4½ g	J & D	June 1 1959	Bankers Tr Co, 120 Bway
General income M 5% non-cum $25,000,000	---	1909	--------	20,000,000	4% pd	Nov 1 '11	July 1 1959	----------
Florida West Shore—See Seaboard Air Line.								
Fonda Johnstown & Gloversville—Common stock	---	----	100	2,500,000	2 in 1911	July	July 1911 2%	----------
Pref stock 6% cum call at 105 $1,000,000 auth	---	----	100	500,000	6	Q—M	Dec 1911 1½%	----------
Consolidated mortgage $500,000 c	26	1881	100 &c	200,000	6	A & O	Apr 1 1921	Imp & Trad Nat Bk, N Y
First consol refunding mtge $700,000 gold N.c*	26	1897	1,000	500,000	4½ g	J & J	July 1 1947	New York Trust Co, N Y
General refund mtge $1,500,000 (V 71, p 34) N.c*	26	1900	1,000	800,000	4 g	J & J	July 1 1950	do do
Johnstown G & Kingsboro 1st mtge assumed	4	1893	1,000	50,000	6	J & J	July 1 1913	Metropolitan Tr Co, N Y
Cayadutta Elec 1st M guar p & i by F J & G gold N	14	1892	1,000	350,000	6	A & O	Oct 1 1922	Farmers' L & Tr Co, N Y
First cons gen ref M $7,000,000 gold red 120 N.c* &r	75	1902	1,000	5,150,000	4½ g	M & N	Nov 1 1952	New York Trust Co, N Y
Ft D Des M & So—1st M $3,500,000 g red 105 (text) OB	163	1907	1,000	3,000,000	5 g	J & J	Jan 1 1932	July '08 coup last paid
Refunding mtge $6,500,000 gold red par (text) AB	163	1907	100 &c	2,773,000	5 g	A & O	Apr 1 1937	In default
Receiver's certificates redeemable at par	---	1911	-------	720,000	6	M & S 20	Sept 20 1912	----------
Fort Smith & Western—1st M $7,500,000 gold c*	---	1904	1,000	6,240,000	4 g	A & O	Apr 1 1954	Oct 1907 coup last paid
Fort Street Union Depot—1st M gold Ce	---	1891	1,000	1,000,000	4½ g	J & J	Jan 1 1941	Central Trust Co, N Y
Mortgage (part 1st and part 2d M) gold Ce	---	1895	1,000	312,000	5 g	J & J	July 1 1915	do do
Fort Wayne & Jackson—Preferred stock 5½% rental	98	----	100	2,291,416	5½	M & S	Mch 1 1912 2¼	Farmers' L & Tr Co, N Y

FINANCES.—During the year ending July 1 1909 maturing coupons to a total of about $6,000,000 were purchased on behalf of the company by J. P. Morgan & Co. in order to place the road in position to complete needed improvements and additions. The coupons so purchased were pledged with other collateral to secure about $14,000,000 of 6% notes due April 8 1911. These notes were paid at maturity in 1911 and $12,500,000 new 6% notes were issued (see "Bonds" above), without the coupons, as part collateral. The financial plan as originally contemplated in 1908 called for the creation of a large car trust and the issuance of $30,000,000 bonds to take up the first-named note issue and to fund coupons maturing on the prior lien bonds and general lien bonds during the five years ending June 30 1914. V. 89, p. 1086; V. 87, p. 1245; V. 88, p. 504, 853, 882, 1061, 1127. In Oct. 1911 sold $4,550,000 5% notes to retire maturing obligations. See above.

Bergen Hill cut was opened June 12 1910; also cut-off from Hunts to Cuba, N. Y., 30 miles, in July 1910. V. 90, p. 1613.

EARNINGS.—6 mos., July 1 to Dec. 31. 1911—Gross, $30,019,593; net, $8,523,894. 1910—Gross, 29,596,397; net, 8,546,587

ANNUAL REPORT.—Fiscal year ends June 30. Report for 1910-11 given at length in V. 93, p. 1015, 1032; editorial, p. 1074.

	1910-11.	1909-10.	1908-09.
Miles operated	2,265	2,227	2,231
Gross earnings	$56,649,908	$54,866,190	$50,441,162
Working expenses	40,245,301	39,065,572	36,904,285
Net earnings	$16,404,607	$15,800,618	$13,536,876
Interest on securities	$3,183,774	$3,527,091	$2,537,451
Rents, &c., received	757,288	806,929	738,552
Total net income	$20,345,669	$20,134,638	$16,812,879
Interest on bonds	$9,749,801	$9,714,161	$9,669,733
Interest on collateral notes	747,039	793,988	520,327
Rentals of leased lines	998,868	980,646	983,587
Hire of equipment and joint facilities	1,991,656	1,597,060	1,179,050
Interest on car trusts	509,716	598,852	733,164
Penn. Coal Co. sink. fund and misc.	958,177	643,388	779,373
Additions and improvements	1,339,737	737,087	381,927
Balance, surplus	$4,050,675	$5,069,456	$2,565,717

OFFICERS.—Pres., F. D. Underwood; V.-P. and Gen. Solicitor, G. F. Brownell; V.-P., G. A. Richardson; Sec., David Bosman; Treas., D. W. Bigoney; Comptroller, C. P. Crawford, 50 Church St., New York.

DIRECTORS.—Chas. Steele, J. J. Goodwin, John G. McCullough, Ogden Mills, F. D. Underwood, G. A. Richardson, Francis Lynde Stetson, Geo. F. Baker, Norman B. Ream, Charles A. Peabody, E. H. Gary, Geo. W. Perkins, R. S. Lovett, L. F. Loree, Wm. P. Hamilton.—(V. 92, p. 725, 956, 1499; V. 93, p. 44, 105, 163, **587**, 940, **1015**, 1022, **1032**, 1259; V. 94, p. 487.)

EVANSVILLE & TERRE HAUTE RR.—See Chicago & Eastern Illinois.

REPORT.—1910-11, V. 93, p. 1456. Results, total 310 miles:

Year ending June 30—	1910-11.	1909-10.	1908-09.
Operating revenue	$2,599,065	$2,471,175	$2,093,997
Total net income	880,467	986,872	777,874
Interest and rentals	596,809	597,189	602,758
Dividend on preferred (5%)	61,200	61,200	61,200
Dividend on common	(5)199,110	(5)199,110	(4)159,284
Balance	sur$23,348	sur$129,373	def$45,368

—(V. 92, p. 1374; V. 93, p. 229, 407, **1456**.)

FITCHBURG RR.—System extends from Boston, Mass., to Troy and Rotterdam, N. Y., 251 miles; branches to Worcester, Bellows Falls, &c., 207 m.; 458 m. in all, of which 59 m. (Fitchburg to Greenfield) leased from Vermont & Mass. and 5 m. other cos.; second track 199 m. V. 84, p. 1366.

LEASE.—Leased for 99 years from July 1 1900 to Boston & Maine for 5% on pref. and 1% on com. stock, organization expenses, int. on bonds, taxes, expenses of maintenance, &c. Boston & Maine holds $5,451,400 of the $7,000,000 common stock, the remainder being in the treasury. V. 70, p. 76, 125, 176, 583, 1291; V. 71, p. 29, 543; V. 72, p. 532.

BONDS, &c.—Debentures, see V. 60, p. 967; V. 84, p. 158, 270. The stockholders on Sept. 27 1911 authorized $1,350,000 bonds to retire the $100,000 bonds due Dec. 1 and to provide for additions and improvements. $1,200,000 20-year 4½% bonds being sold in Dec. 1911. V. 93, p. 730, 1461, 1725, 1786; V. 94, p. 68. On Jan. 11 1911 $400,000 pref. stock was sold; this increased the amount to $18,860,000.—(V. 93, p. 1461, 1725, 1786; V. 94, p. 68.

FITZGERALD OCILLA & BROXTON RR.—Owns Broxton to Ocilla, Ga., 25 miles, with branch to Fitzgerald, 5 m.; leases Ocilla to Irwinville, 10 m. V. 84, p. 1551. Stock, $300,000, all outstanding, par $100, of which three-fourths, together with all the $150,000 outstanding bonds, are owned by the Atlanta Birmingham & Coast Co. V. 89, p. 41. Operated by Atlanta Birmingham & Atlantic RR. since Jan. 1 1912.

In 1909 a protective committee for securities of Atlanta Birm. & Atlantic RR. requested deposits of both stock and bonds. V. 88, p. 1196. In Mch. 1910 H. M. Atkinson was appointed receiver. V. 92, p. 725. Loan and bills payable June 30 1911, $17,769; receiver's certifs., $15,401; car trusts, $5,660.

Year ending June 30 1911, gross, $35,540; oper. def., $23,938; int. on bonds, $7,980; other charges, $6,348; bal., def., $37,266. V. 85, p. 468. Pres., H. M. Atkinson; Treas., H. M. Milam.—(V. 89, p. 41; V. 92, p. 725.)

FLORIDA RY.—Perry to Live Oak, Fla., 52 miles; with branches, 7 m. Authorized to build from Tallahassee to Fernandina and Jacksonville, 224 miles. Extensions were under construction in Jan. 1911 from Live Oak to Jacksonville and Fernandina, 104 miles, but in Aug. 1911 construction was discontinued. V. 93, p. 1786. Stock authorized, $4,000,000; par, $100. Bonds ($4,000,000 auth. issue) are subject to call at 106 on any int. day after July 1 1914; they will be issued at $20,000 per mile. Money to pay 2 years' coupons, it was stated in May 1910, had been deposited to provide for period of construction of extensions. V. 89, p. 1596; V. 90, p. 1362. For year ending June 30 1911 (58 miles), gross, $52,619; net, $6,744; taxes, $3,573. Pres. and Treas., Frank Drew, Live Oak, Fla.—(V. 91, p. 1786.)

FLORIDA CENTRAL RR.—Owns Thomasville, Ga., south through timber lands to Fanlew, Fla., 47 miles; completed 1908. Controlled by J. L. Philips & Co. Stock, $50,000; par, $100. Bonds of 1907 mature $40,000 yearly in 1912 to 1914 and $80,000 in 1915 (the last-named amount having been extended from 1911). Safe Deposit & Trust Co., Balt., trustee. In April 1910 made 3d M. for $300,000. V. 90, p. 1170. Loans and bills payable June 30 1911, $71,634. V. 85, p. 1339. For year ending June 30 1911, gross, $48,176; net, $17,623; interest, taxes, &c., $42,723; deficit, $25,100. Pres., J. L. Philips.—(V. 90, p. 1170.)

FLORIDA EAST COAST RY.—Owns from Jacksonville, Fla., via St. Augustine to Key West, 521 m. (including the extension from Knight's Key to Key West, 45 m., completed Jan. 1912; branches, 95 m.; trackage, 13 m.; total, 628 m. Completed to Miami in 1895 and has since been in successful operation. Forms the only connection to Southern and Eastern Florida and thence to Cuba for the Atlantic Coast Line, Southern Ry. and Seaboard Air Line. The car ferry between Key West and Cuba (90 m.) will permit rapid through service in place of trans-shipment and a long ocean voyage. In Sept. 1911 contracts had been let for extensions from Maytown to Whittier, Fla., and Lake Okeechobee, with a branch to Ft. Bassinger on the Kissimee River, a total of 135 m., to be completed within 3 years at cost of $1,500,000 or more. V. 91, p. 1629.

STOCK.—$5,000,000, all sold at par, subscriptions for the last $2,000,000 having been payable as required for construction during 1911. Controlled by Henry M. Flagler.

BONDS, &C.—The 1st M. 4½s ($12,000,000 auth., $10,000,000 sold in June 1909—V. 88, p. 1620) are a first lien on 615½ miles at $16,246 a mile, incl. equipment; cost in cash reported as $59,774 per mile. Followed by $20,000,000 2nd mtge. income bonds and $5,000,000 stock.

Div. on incomes, 3½%, paid Nov. 1 '10; Nov. 1911, 4%. V. 93, p. 730.

EARNINGS.—6 mos., July 1 to Dec. 31. 1911—Gross, $1,569,962; net, $282,252. 1910—Gross, 1,402,173; net, 301,100

REPORT.—Report for year ending June 30 1911 (V. 93, p. 1381) showed Gross, $4,181,278; net, $1,577,568; int., taxes, rentals, &c., $731,945; int. on income bonds, $800,000 (4%), less int. on deposits ($21,508), $778,492; bal., surp., $67,130. In 1909-10, gross, $3,687,434; net, $1,481,621. Pres. and Gen. Mgr., J. R. Parrott.—(V. 93, p. **1382**; V. 94, p. 207, 279.)

FONDA JOHNSTOWN & GLOVERSVILLE RR.—Owns Fonda to Northville (steam), 25.47 m.; Gloversville to Schenectady (electric), 32.26 m.; Gloversville to Fonda (electric), 8.70 m.; Amsterdam to Hagaman (electric), 3.86 m.; Belt line in Gloversville (electric), 3.84 m.; second track (electric), 21.24 miles. Operates under lease branch line Broadalbin Jct. to Broadalbin, 6.15 m. (steam); also local line Gloversville to Johnstown (electric), 4.08 m.; sidings and turnouts, 12.73 m.; total, 96.52 miles of road (118.33 miles of track), of which 97.67 on private right-of-way and 20.66 miles on streets and highways.

Owns entire $105,000 stock of Coal Co. of Fulton Co. and stock of Edison Electric Light & Power Co. (V. 71, p. 1167). V. 78, p. 29. Also a two-thirds interest in stock and bonds of Adirondack Lakes Traction Co., 4 miles.

DIVIDENDS.—On pref., 1½% quar. June 1909 to Dec. 1911, incl. (Q.-M. 15). On com., first div., 2%, paid July 20 1910; July 10 1911, 2%.

BONDS.—Consol. 4½s, $7,000,000 auth.; $1,850,000 is reserved to retire prior liens. V. 76, p. 265. In Mch. 1911 $463,000 consols were sold for improvements, making $5,150,000 outstanding. V. 92, p. 261, 725 956. Guarantees $30,000 Gloversville & Broadalbin 5s and $50,000 Johnstown Glov. & K. Horse RR. 6s and $50,000 8% stock.

EARNINGS.—6 mos., July 1 to Dec. 31. 1911—Gross, $497,396; net, $270,220. 1910—Gross, 496,797; net, 267,024

REPORT.—Report for year ending June 30 1911 in V. 93, p. 793, showed: Gross, $946,366; net, $503,900; other income, $31,034; charges, $400,630; pref. div. (6%), $30,000; common div. (2%), $50,000; bal., surplus, $54,304.—(V. 92, p. 261, 725, 956; V. 93, p. 730, **793**.)

FORT DODGE DES MOINES & SOUTHERN RR.—Owns or controls road from Des Moines, Ia., to Fort Dodge and extensions to Rockwell City and Newton, with 7-mile branch to Ames and local lines in Fort Dodge and Ames, all equipped for steam service, and the main line between Des Moines and Fort Dodge, with branch to Ames, a total of 160 miles; also with electric power for passenger service. V. 85, p. 98, 1209; V. 87, p. 1420; V. 88, p. 101. On June 6 1910 President Homer Loring and Parley Sheldon of Ames, Ia., were appointed receivers. V. 90, p. 1554.

In Feb. 1911 receivers were ordered to sell part of road from Newton to Des Moines Junction, 30 miles; not being able to sell same, the court is considering its abandonment. V. 92, p. 394. In Oct. 1911 $720,000 receiver's certs. were authorized to retire $500,000 certs. issued Mch. 20 1911 and provide $220,000 for improvements, including $120,000 for the extension from Ankeny to Des Moines, V. 93, p. 1022.

STOCK.—Common stock auth. and outstanding, $2,000,000; pref., 5% non-cum., $1,200,000, all issued. The bonds cover 3,218 acres coal lands. V. 85, p. 98; V. 87, p. 1420. Coupons are in default. Year 1909-10, gross, $458,021; net income, $113,649; int., taxes, &c., $155,161; bal., def., $41,512.—(V. 92, p. 394, 1242; V. 93, p. 1022.)

FORT SMITH & WESTERN RR.—Operates Fort Smith, Ark., to Guthrie, O. T., 216 miles, of which Coal Creek, I. T., to Guthrie, 196 m, is owned and Ft. Smith to Coal Creek, 20 m., is Kansas City Southern trackage, to be replaced by company's own road. Coal properties are developed at McCurtain, I. T., 40 m. west of Fort Smith, producing an average of 30,000 tons per month. Owns 51% of the capital stock of the St. Louis El Reno & West. Ry., Guthrie to El Reno, O. T., 42 m., oper. independently.

In Nov. 1910 security holders were privately asked to deposit their holdings for 3 years with a committee consisting of W. L. Brown, A. W. Mellon, Colgate Hoyt, W. H. Conniff, W. G. Mather, J. J. Sullivan, Geo. S. Russell, James H. Hoyt, S. H. Tolles, C. C. Bolton and A. C. Dustin (Superior Savings & Trust Co. of Cleveland, depository), with power to sell or exchange the same, &c. V. 91, p. 1446; V. 92, p. 527.

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Ft Worth & Denver City—Pref stock "stamp certfs" 4s	---	----	$100	$2,539,992	4 in 1912	Yearly	Feb 20 1912 4%	Guaranty Trust Co, N Y
First mtge gold $18,000 per mile.....Ba.c*	454	1881	1,000	8,176,000	6 g	J & D	Dec 1 1921	Office, 26 Liberty St, N Y
Equip trust ctfs guar due $39,000 s-a redeem 101..	---	1906	.....	195,000	5	J & D	J'ne '12-J'ne 14	Commercial Tr Co, Phila
do do Series B due $19,000 s-a redeem 101G	---	1907	1,000	209,000	5	A & O	Apr '12-Apr '17	Guaranty Trust Co, N Y
Gainesville Midland—First M $1,000,000 g red at 110	74	1905	1,000	661,000	5 g	M & N	Nov 1 1935	Savannah, Ga
Galveston Harrisb & San Antonio—1st M g l gr ext..c*	256	'71-'80	1,000	4,728,000	6 g	F & A	Aug 1 1935	Owned by Sou Pac Co
Western Division 1st M (Mex & Pac ext) gold....	671	1881	1,000	13,418,000	5 g	M & N	May 1 1931	So Pac Co 165 B'way, N Y
N Y Tex & Mex 1st M gold $ or £ guar by So P.F.c*	91	1882	£ or $	1,465,000	4 g	A & O	Apr 1 1912	So Pac Co, N Y, & Lond
do do do not guaranteed...	91	1882	£ or $	53,000	6 g	A & O	Apr 1 1912	do do
Galveston-Victoria Div 1st M $10,000,000 auth...	---	1910	1,000	7,504,000	6	J & D	June 1 1940	----------
Galveston Houston & Hend of 1882—First M.. Ba.c*	50	1883	1,000	2,000,000	5	A & O	Apr 1 1913	Bankers Trust Co, N Y
Galveston Terminal—1st M $5,000,000 auth gu (text)	---	1908	1,000	1,006,000	6	M & S	Mch 1 1938	----------
Genesee & Wyoming RR—1st M gold $500,000.....K	16	1899	1,000	500,000	5 g	A & O	Apr 1 1929	KnickerbockerTrCo, N Y
Geneva Corning & Sou—Common stock guar.....	---	----	.....	2,325,000	3½	Q—J	Apr 1 1912 1½%	Grand Central Sta, N Y
Preferred stock, guaranteed.....	---	----	.....	5,000,000	4	Q—J	Apr 1 1912 1%	do do
Pine Creek 1st M gu prin and int endorsed.....r	75	1885	1,000	3,500,000	6	J & D	Dec 1 1932	do do
First & refund M ($10,000,000 auth)....F.xc*&r*	---	1909	1,000 &c	See text	4 g	M & N	May 1 1959	do do
Georgia & Alabama—Georgia Carolina & Northern—	See Se	aboard	Air Line	Ry.				
Georgia Coast & Piedmont—First M g $1,000,000..G	85	1906	1,000	600,000	5 g	M & S	Mch 1 1946	F J Lisman & Co, N Y
Consolidated mortgage $3,560,000 gold.....Ce	---	1907	.....	240,000	5 g	J & D	Dec 1 1957	do do
Income debentures.....	---	1908	.....	175,000	6	.....	Sept 1 1918	Int only pay when earn
Georgia & Fla—Millen & South 1st M $800,000 g...K	53	1905	1,000	212,000	5 g	A & O	Apr 1 1955	Hanover Nat Bk, N Y
Georgia & Florida mtge $12,000,000 gold...BBac*	284	1907	500 &c	5,600,000	5 g	M & N	Nov 1 1956	Knick Tr Co, N Y & Balt
Georgia & Florida Term M $200,000 guaranteed....	---	1910	1,000	175,000	6	J & J	July 1 1930	Fidelity Trust Co, Balt
Georgia Florida & Alabama—First mtge gold..Ma.c*	Text	1904	1,000	1,723,000	5 g	J & J	July 1 1954	Manhattan Trust Co, NY
Georgia Midland Ry—First M gold $1,650,000 int guar	98	1896	1,000	1,650,000	3 g	A & O	Apr 1 1946	J P Morgan & Co, N Y
Georgia Pacific—See Southern Ry								
Georgia Railroad & Banking Co—Stock.....	307	----	100	4,200,000	See text	Q—J	Jan 15 1912 3%	Augusta, Ga
Bonds refunding not mortgage currency.....c*	---	1897	1,000	1,000,000	5	J & J	Jan 1 1922	Am Ex Nat Bk, or Aug
Bonds not mortgage ($200,000 are 5s).....	---	'82-'87	1,000	500,000	5 & 6	J & J	Jan 1 1922	do do
Bonds not mortgage currency (V 87, p 226, 285)..c	---	1907	1,000	1,000,000	4	J & J	Jan 1 1947	Am Exch Nat Bk, N Y

Stock, $5,000,000, all outstanding; par $100. Of the 4s of 1904 ($7,500,000 auth.), $5,833,000 were issued in exchange for $5,000,000 old 5s. $400,000 are reserved to replace the 20 miles of trackage mentioned above, $400,000 for equipment, and the balance for other purposes; Superior Sav. & Trust Co., trustee. Equipment trust notes outstanding June 30 1911, $376,522: loans and bills payable, $368,000. V. 77, p. 88.

EARNINGS.—6 mos., July 1 to Dec. 31. {1911—Gross, $469,423; net, $161,985 {1910—Gross, 480,617; net, 166,099

For year ending June 30 1911, gross, $804,760; net, $192,664; other income, $73,683; int., taxes, &c., $357,172; bal., def., $90,825. In 1909-10, gross, $657,379; net, $70,414. Pres., A. C. Dustin, Cleveland, O.—(V. 91, p. 1446; V. 92, p. 527; V. 93, p. 1786.)

FORT STREET UNION DEPOT.—Owns passenger station with approaches, 1.4 miles, connecting with the Detroit Union RR. Depot & Station Co. Leased for 999 years from Dec. 10 1889 to the Wabash, Pere Marquette and Canadian Pacific for rental equal to 5% of total cost of work and current expenses. Incorp. in Mich. Aug. 24 1889. Stock, $1,000,000, of which Pere Marq. owns $515,800; par, $100. Pres., Wm. Cotter, Detroit.

FORT WAYNE & JACKSON RR.—Owns Jackson, Mich., to Fort Wayne Ind., 98 miles. On Aug. 24 1882 leased perpetually to Lake Shore & Michigan Southern at a rental of $126,027, equal to 5½% on the pref. stock (see V. 56, p. 812) and after 1887 any net earnings over 8% on pref. stock to be paid on com., but not exceeding 2% a year. Com. stock, $436,132.

FORT WORTH & DENVER CITY RY.—(*See Map Col. So.*)—Ft. Worth, Tex., to Texline, 454 miles. Owns securities of Ft. W. & Den. Term. Ry.

STOCK, &c.—Colorado & South. Ry. June 30 1911 owned all but $25,484 of the $6,835,008 com. issued and stamped stock. V. 63, p. 1063, 75.

Payments under stamped stock agreement of Oct. 12 1895: 2% in '98; '99, 2%; 1902, 2%; Apr. 1903, 1904, 1906 to 1912, 4% each.

BONDS.—Abstract of mortgage, V. 45, p. 440. Certfs. of indebtedness owned by Colo. Sou. June 30 1911, $299,917. Equipment trust, V. 82, p. 1101; V. 84, p. 508. Equipment trust 5% notes of 1908, due s.-a. to June 1 1913, $52,000. "Pullman" equip. leases June 30 1911, $404,007.

The Fort Worth & Denver Terminal Ry. authorized an issue of $2,500,000 30-year 6% bonds dated Dec. 1 1907 (Mercantile Trust Co., N. Y., trustee), subject to call at 105, of which $728,000 have been issued, $300,000 sold and $428,000 held by Ft. W. & D. C. Ry. V. 86, p. 52, 1100, 1589; V. 87, p. 949.

EARNINGS.—6 mos., July 1 to Dec. 31. {1911—Gross, $2,673,478; net, $1,054,134 {1910—Gross, 2,975,402; net, 1,173,479

Pres., Geo. B. Harris.—(V. 82, p. 1156; V. 84, p. 508.)

GAINESVILLE MIDLAND RY.—Owns Gainesville, Ga., to Athens, 42 miles standard gauge, and Belmont to Monroe, 32 miles, narrow gauge. Organized July 5 1904. V. 79, p. 151, 269, 500, 627. Stock, all outstanding, $550,000. Of the 1st 5s of 1905 ($1,000,000 authorized), $14,000 is reserved to retire old 6s and $299,000 for extensions. V. 81, p. 1848. The Savannah Trust Co. is mortgage trustee. V. 81, p. 1375, 1550. Year ending June 30 1911, gross, $168,144; net, $46,414; int., taxes, &c., $48,943; bal., def., $2,529. Pres., Geo. J. Baldwin.—(V. 91, p. 1574.)

GALVESTON HARRISBURG & SAN ANTONIO RY.—(*See Map Southern Pacific.*)—Owns Galveston, via Houston, Tex., to east bank of Rio Grande River, 833 miles; Beeville to Rosenburg, 147 miles; San Antonio to Port Lavaca, 136 miles; Magers to West Shore, Galveston Bay, 46 miles; Port Lavaca, Stockdale to Cuero, 46 m.; branches, 174 m.; trackage, 3 m.; total, 1,338 m. Southern Pacific Co. owns $27,056,100 of the $27,084,372 stock (par $100). A consolidation in 1905 with the N. Y. Texas & Mexican, Galv., Houston & Nor., Gulf Western Texas & Pacific Ry., &c. V. 79, p. 2642; V. 80, p. 1424; V. 81, p. 211, 668, 1242; V. 83, p. 1528. Due Southern Pacific Co. June 30 1911, $10,575,823.

BONDS.—The Galveston-Victoria Div. 1st M. 6s ($10,000,000 auth. issue) cover the properties acquired in 1905 and the new line from Stockdale to Cuero, Tex., 47 miles. Of the bonds $5,384,000 was reserved to retire the old bonds, $3,638,000 was authorized to be issued for lines built, improvements and equipment, and the remaining $978,000 is reserved for future purposes; $7,504,000 of the bonds have been issued, and are held in the Southern Pacific treasury. V. 90, p. 914; V. 94, p. 130.

Western Div. 2ds ($6,354,000) by agreement are treated as income bonds; V. 58, p. 719; V. 84, p. 803; V. 88, p. 1437. Equipment bonds, $1,558,000 6s, owned by Southern Pacific. V. 76, p. 1300; V. 77, p. 2160. The Sou. Pac. Co. owns $1,110,000 out of a total of $6,354,000 Mex. & Pac. ext. 2d M. 6s and $4,728,000 G. H. & S. A. East Div. 1st 6s (ext.), due Aug. 1 1935.

EARNINGS.—6 mos., July 1 to Dec. 31. {1911—Gross, $5,565,873; net, $1,590,759 {1910—Gross, 5,740,403; net, 1,796,455

For year ending June 30 1911: Gross, $11,116,529; net, incl. other inc., $3,303,997; charges, $2,641,716; bal., surp., $662,281.—(V. 92, p. 1701.)

GALVESTON HOUSTON & HENDERSON RR. OF 1882.—Owns from Galveston, Tex., to Houston, Tex., 50 miles. See V. 61, p. 1013.)

ORGANIZATION.—The M. K. & T. and International & Great Northern have had trackage rights since Dec. 1895 under a contract providing for payment to mtge. trustee of $100,000 yearly to meet interest on G. H. & H. bonds and an additional rental of $24,000 per annum for dividends or other purposes—see V. 61, p. 1064; V. 63, p. 697. Divs., May 1904 to 1906, 4% yearly; since to June 30 1911, none. M. K. & T. owns 4,999 shares of stock.

Stock, $1,000,000; par, $100. For year ending June 30 1911, gross, $455,957; net, $165,110. In 1909-10, gross, $351,286; net, $104,086; other income, $163,252; taxes, $37,006; bond int., $100,000; other charges, $30,087; bal., sur., $100,245.—(V. 65, p. 1114.)

GALVESTON TERMINAL RY.—Owns extensive terminals at Galveston, Tex., used by Trinity & Brazos Valley Ry., Colorado Southern and Chic. R. I. & Pacific, which own practically all the stock. V. 87, p. 950. Owns a large freight depot and warehouse and about 14 blocks along Galveston water-front. In Jan. 1910 about 27 miles of main line and sidings had been completed. Stock, $25,000. Of the 1st 6s ($5,000,000 auth. issue), $1,106,000, guar. jointly by the Ch. R. I. & P. and Col. & So., were sold in Nov. '08. V. 86, p. 1100, 1589; V. 87, p. 1478. Pres., J. W. Robins; V.-P., John Sealy.—(V. 86, p. 1100, 1589; V. 87, p. 936.)

GARDEN CITY GULF & NORTHERN RR.—Owns from Garden City, Kan., to Scott City, 38 miles, completed Dec. 1909. In May 1911 the Atch. Topeka & Santa Fe acquired nearly all of the stock and all of the $600,000 bonds and leases the road. Stock authorized, $5,000,000; present issue, $600,000. Pres., E. P. Ripley; Treas., E. L. Copeland.—(V. 92, p. 1499.)

GENESEE & WYOMING RR.—Retsof, N. Y., to Pittsburgh & Lehigh Jct., 11 miles; Retsof Jct. to Griegville, 4 m.; branch, 2 m.; total, 16 miles. Stock, $500,000; par, $100. Divs. from Oct. 1899 to 1902, incl., 5% yearly; 1903, 8%; 1904, 8%; 1905 to Apr. 1910, 4% yearly (s.-a.); Aug. 1910, 1¼%; Nov., 1¼%; 1911, 5%, paid 1¼% Q.-J.; 1912, Feb., 1¼%. Year 1909-10, gross, $103,547; net, $71,249; charges, $31,590; bal., sur., $39,659. Pres., M. B. Fuller, Scranton, Pa.; Sec. and Treas., W. H. Barnard, 2 Rector St., N. Y.—(V. 76, p. 1248.)

GENEVA CORNING & SOUTHERN.—Owns Geneva, N. Y., to Antrim, Pa., 109 miles; branch to Ulysses, Pa., 40 miles; Stokesdale Jct., Pa., to Newberry Jct., 75 m.; Penn Yann, N. Y., to Dresden, 6 m.; other branches, 1 m.; total, 232 m. A consolidation in Feb. 1909, V. 88, p. 1002. Stock, com., $2,325,000; pref., 4% cum., $5,000,000; par, $100. Leased to N. Y. Cent. & Hud. Riv. RR. from April 1 1909 for the term of its corporate existence, or any extensions thereof, the rental covering 4% dividends on the pref. and 3½% on the com. stock. V. 88, p. 822, 1061; V. 89, p. 286. The N. Y. Cent. & Hud. Riv. RR. owns $1,820,800 of the $2,325,000 common stock and the $5,000,000 first pref. stock. V. 90, p. 54, 167.

Pine Creek 6s are guaranteed by Reading and N. Y. Central jointly and severally. See form of guaranty, V. 56, p. 650. The road is mtged. to secure an authorized issue of $10,000,000 50-year 4% bonds of the N. Y. C. & H. R. RR. assumed by the Geneva Corning & Southern, to be used to retire outstanding indebtedness and bonds for improvements. In Mch. 1911 $600,000 bonds were authorized to be issued for retirement of $600,000 Syracuse Geneva & Corning 2d mtge. bonds. V. 88, p. 1127, 1313; V. 89, p. 162.—(V. 89, p. 286; V. 90, p. 167.)

GEORGIA COAST & PIEDMONT RR.—Extends from Darien to Collins, Ga., 85 miles; completed in July 1906. Stock, $1,000,000. The consolidated 40-year 5s (limited to $3,500,000) are issuable at $10,000 per mile and $2,000 per mile additional for equipment when the property has earned 50% in excess of interest charges; $200,000 may be used to acquire terminals, sufficient of the issue being also reserved to retire the 1st 5s, V. 82, p. 804. In Oct. 1907 the company was authorized to issue $2,570,000 consols for various purposes, including $1,000,000 to retire the first 5s. V. 82, p. 804. Year ending June 30 1911, gross, $91,469; net, $20,594. In 1909-10, gross, $84,640; net, $13,388; int., taxes, &c., $46,697; bal., def., $33,309. Pres., F. J. Lisman.—(V. 88, p. 624.)

GEORGIA FLORIDA & ALABAMA RY.—Owns Richland, Ga., to Tallahassee, Fla., 133 miles, including 26 miles opened Sept. 1909; Tallahassee to Carrabelle, on the Gulf of Mexico, 51 miles; branch, Havana, Fla., to Quincy, 12 miles; total, 196 miles. Also operates steamer line from Carrabelle to Appalachicola, Fla. Stock, $350,000; par, $100. In June 1909 President Williams, it was reported, purchased the minority stock and practically all of the outstanding bonds. V. 88, p. 1437. Bonds, see table above. Current liabilities, &c., June 30 1910, $782,940. The stockholders on Nov. 13 1906 authorized $1,225,000 5% non-cum. pref. stock on 168½ miles, then operated, with $8,000 per mile for additional mileage; no new stock had been issued to July 1910.

For year ending June 30 1911, gross, $487,134; net, $89,123. In 1909-10, gross, $417,756; net, $77,225; other income, $250; int., taxes, &c., $119,322; bal., def., $41,846. In 1908-09, gross, $401,761; net, $63,277. Pres., J. P. Williams; Sec.-Treas., L. G. Papy, Bainbridge, Ga.—(V. 88, p. 1437.)

GEORGIA & FLORIDA RY.—Owns from Madison, Fla. (40 miles from Gulf of Mexico), to Keysville, Ga., 224.6 miles; trackage, Keysville to Augusta, Ga., 25.9 m.; other trackage, 3.7 m.; branches, 98.0 m.; total June 30 1911, 352.2 miles. Owns stock of Georgia & Florida Term. Co., which provides terminal facilities at Augusta and Valdosta and guarantees its 1st M. 6% bonds ($200,000 auth. issue). A consolidation in Aug. 1907 of Millen & Southwestern and other roads, acquired by syndicate organized by Middendorf, Williams & Co. and Internat. Tr. Co. of Baltimore and John L. Williams & Sons, Richmond, Va. V. 82, p. 1211; V. 85, p. 345; V. 87, p. 480, 936, 1533; V. 88, p. 681.

STOCK, &C.—Common stock, $15,000 per mile and non-cumulative preferred, $10,000. Outstanding July 1911, common, $5,250,000; preferred, $3,500,000. After 4% on pref., common is entitled to 4%, then pref. to 2% additional, then common to all other earnings. Bonds to be limited to $12,000,000 at $20,000 per mile, of which $6,312,000 have been issued, $5,600,000 of which are in the hands of the public, $212,000 are reserved to retire the Millen & Southwestern bonds and $500,000 are in the treasury. V. 85, p. 221, 530. Car trusts June 30 1911, $203,367.

REPORT.—For year ending June 30 1911 in V. 94, p. 203, showed (332 average miles): Gross, $704,936; net, $133,799; other income, $107,828; charges, $209,905; balance, surplus, $31,722. Pres., John Skelton Williams; Sec., C. T. Williams; Treas., Rutherfoord Fleet.—(V. 94, p. 203.)

GEORGIA MIDLAND RY.—Owns road from Columbus to McDonough, Ga., 98 miles. Leased from July 1 1896 for 99 years to the Southern Railway Co. for $49,500 annual rental (being interest on the first mtge. bonds, &c.) and $2,500 for Columbus terminal property. Stock is $1,000,000, owned by Southern Railway Co.—(V. 63, p. 361; V. 82, p. 751.)

GEORGIA RR. & BANKING CO.—Owns from Augusta, Ga., to Atlanta, Ga., 171 m.; branches to Washington and Athens, 58 m.; Macon & Augusta RR. (proprietary road), Camak, Ga., to Macon, Ga., 74 m.; trackage, 4 m.; total, 307 m. Owns 50% stock of Western Ry. of Ala. (the Central of Ga. Ry. owning the other half); also owned a 47% interest in Atl. & West Point, but sold same in 1910-11 to the lessees at $135 per share, with the option of purchase at same price on expiration of lease.

Lease.—In 1881 road leased for 99 years to W. M. Wadley *et al* for the Cent. of Ga. and the Louisv. & Nashv., at $600,000 per year, but in April 1899 the Louisv. & Nashv. was held to have acquired all rights under the lease; Atlantic Coast Co. July 1899 acquired half interest. V. 68, p. 722; V. 69, p. 385, 591; V. 70, p. 125. Tax decisions, V. 85, p. 160, 1339; V. 86, p. 981; V. 90, p. 559. Owns a majority ($594,900) of stock of "Georgia Railroad Bank."

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Georgia Southern & Florida—Common stock			$1,000	$2,000,000				
First pref stock noncumulative redeemable			100	684,000	5 in 1911	M & N	Nov 2 1911 2½	M T & D Co, Balt; & N Y
Second preferred non-cumulative $1,084,000			100	1,084,000	5 in 1911	M & N	Nov 2 1911 2½	do do
First mortgage gold $4,000,000 ....MeBa.c*	285	1895	1,000	3,838,000	5 g	J & J	July 1 1945	do do
First consol mortgage $10,000,000 gold ....N.c*&r	392	1902	1,000	2,000,000	4 g	J & J	July 1 1952	do do
Equipment trusts Ser A & B last installment	---	'02-'06	1,000	37,000	4½	M & S	Sept 1912	Blair & Co, New York
Equipment trust Ser C due $25,000 semi-ann ..Eq	---	1910	1,000	400,000	4½ g	M & S	To Mch 15 1920	Equitable Trust Co, N Y
Gettysburg & Harrisburg—South Mt first mortgage	---	1877	1,000	100,000	5	A & O	Apr 1 1898	Reading Terminal, Phila
Gettysburg & Harrisburg first mortgage old issue	---	1882	1,000	250,000	6	A & O	Oct 1 1912	do do
Consolidated mortg ge $565,000 gold (see text)	35	1891	1,000	215,000	5	A & O	Oct 1 1926	do do
Gila Valley Globe & Northern—See Arizona Eastern RR								
Goshen & Deckertown—1st & 2d M ($60,000 are 2ds)	12	'88-'89	500 &c	246,500	6	Various	1928-1929	N Bk Or Co, Goshen, N Y
Gouverneur & Oswegatchie—1st M gold gu p & l.Un.c	13	1892	1,000	300,000	5 g	J & D	June 1 1942	Grand Cent Station, N Y
Grand Rapids & Indiana Ry—Stock $6,000,000	---	---	100	5,791,700	See text	A & O	Apr 25 1910 1½	Office Grand Rap, Mich
First M mostly land grant gold extended in 1899..c*	335	1891	1,000	920,000	3½ g	J & J	July 1 1941	Winslow,Lanier&Co,N Y
First M extended gold guaranteed by Penn RR ..c*	335	1891	1,000	4,455,000	4½ g	J & J	July 1 1941	do do
Second mortgage $5,000,000 gold .....c*	387	1896	1,000	4,750,000	4 g	A & O	Oct 1 1936	Philadelphia, Pa
Grand Rapids & Northw—1st M $5,000,000 gold ..GP	---	1908	1,000	79,000	5 g	F & A	Feb 1 1958	Philadelphia & Chicago
Grand Trunk Pac—First M £ guar Can Govt (text)c&r	1,755	1905	£100 &c	£7,200,000	3 $ or £	J & J	Jan 1 1962	Bank of Mont, Lon & N Y
Prairie Section M (Ser A) £2,100,000} guar p and l	916	1905	£100 &c	£2,100,000	4	A & O	Apr 1 1955	Co's Office, London, or
Mountain Sec M (Ser B) £2,050,000} by Grand	839	1905	£100 &c	£2,050,000	4	A & O	Apr 1 1955	Bank of Montreal,
Lake Superior Div 1st M £1,550,000} Trunk	188	1905	£100 &c	£1,550,000	4	A & O	Apr 1 1955	New York
Debenture stock $25,000,000 red at 105 after 1936	---	---	$100	£4,000,000	4	M & S	Perpetual	9 N Broad St,London,EC
Loan $10,000,000 secured by mtge on Prairie section	---	1909	-------	See text	4	Semi-an	1919	----------
Grand Trk Pac branch lines 1st M guar, see text ..c*	---	1909	£100 &c	£2,292,100	4	M & N	1939	N Y, Montreal & London
Grand Trunk Ry—Consolidated stock £23,318,309	---	1882	£100	£22,475,993	----------	----------	None ever paid	----------
4% guaranteed stock non-cumulative £12,500,000	---	1884	£100	£11,840,555	4 in 1911	Semi-an	May 1912 2%	Check from Co's Office
First preference 5% stock £3,420,000	---	'73-'74	£100	£3,420,000	5 for '10	Semi-an	May 1912 2½	do do
Second preference stock £2,530,000	---	'73-'74	£100	£2,530,000	5 for '10	Semi-an	May 1912 2½	do do
Third preference 4% stock £7,168,055	3,512	----	£100	£7,168,055	See text	Yearly	May 1912 1½	do do

DIVIDENDS.— Since 1881 ....% | '82. 10¼ | 83-'87. 10 yrly. | '88. 10¼ | '89 to Jan. '11 11 yearly. | Since to Jan. '12 3 quar.
Div. rate increased in Apr. 1911 from 11 to 12%. V. 92, p. 1795.

EARNINGS (307 miles)—
July 1 to Dec. 31, 6 months. 1911....Gross, $1,776,122; net, $549,362
1910....Gross, 1,643,728; net, 438,610
Railroad earnings for year ending June 30 1911, gross, $3,210,292; net, $798,451; other income, $107,722; rental to Ga. RR. & Bkg. Co., $600,000; interest, rentals and taxes, $128,037; additions and betterments, $79,298; balance, surplus, $98,837.—(V. 90, p. 1362; V. 92, p. 795.)

GEORGIA SOUTHERN & FLORIDA RY.—(*See Map of Southern Ry.*)—Owns from Macon, Ga., to Palatka, Fla., 285 miles; on Nov. 1 1902 purchased Atl. V. & W. Ry., Valdosta, Ga., to Jacksonville, Fla., 107 miles; trackage into Jacksonville, 3 m.; total, 395 m. V. 60, p. 928; V. 79, p. 551. Also owns one-eighth of stock of Jacksonville Term. Co. V. 77, p. 626.

In 1903 the stock of the Hawkinsville & Florida Southern Ry., Worth to Hawkinsville, Ga., 44 m., was purchased, $325,000 first mtge. 5% bonds being guaranteed, prin. and int. V. 79, p. 2585.

DIVIDEND on second preferred (%)... 1892. 2 | 1898. 3 | 1899. 3 | 1900-05. 4 yearly | 1906. 4½ | 1907-11. 5 yearly
After 5% on common, all stocks share equally.

BONDS.—First mtge. of 1895 (Abstract, V. 61, p. 429) provides that the $684,000 *first pref. stock* shall be a lien second only to the bonds and coupons
The first consol. 4s of 1902 are for the authorized amount of $10,000,000, of which $4,684,000 are issuable to retire the $4,000,000 5s and $684,000 1st pref. stock and $3,316,000 are reserved for future needs. V. 75, p. 980.

LATEST EARNINGS.—
6 mos., July 1 to Dec. 31. 1911....Gross, $1,246,167; net, $322,550
1910....Gross, 1,231,002; net, 309,184

REPORT.—Fiscal year ends June 30. Report for 1910-11 in V. 93, p. 1187, showed, gross, $2,399,398; oper. income, $457,845; other income, $125,628; int. on bonds, &c., $329,488; div. on stock, $88,400. In 1909-10, gross, $2,322,157. Pres., W. W. Finley, N. Y.—(V. 93, p. **1187.**)

GEORGIA SOUTHWESTERN & GULF RR.—Projected to extend from Albany, Ga., southwest to St. Andrews Bay, Fla., on the Gulf of Mexico, with branch to Dawson, Ga. In Feb. 1910 acquired control of the Albany & Northern Ry., extending from Albany northeast to Cordele, 37 miles, the $400,000 Albany & Northern 5% bonds being deposited as collateral for part of purchase price. V. 90, p. 109, 502. Stock auth., $4,000,000. In Nov. 1908 filed a $4,000,000 mtge. to Carnegie Trust Co. of N. Y. to secure 5% bonds, issuable at $20,000 per mile. For year ending June 30 1911, gross (35 miles), $107,100; net, $31,889; taxes, $4,755. Pres., W. M. Legg, 534 Washington Ave., Macon, Ga.; Sec. and Treas., H. J. Bruton.—(V. 90, p. 167, 502.)

GETTYSBURG & HARRISBURG RY.—Carlisle to Gettysburg, Pa., 31 m.; branch to Round Top, Pa., 3 m.; branch Pine Grove Furnace to Hunter's Run, 8 m. (Hunter's Run & Slate Belt RR., which was taken over Oct. 31 1910). The Reading Co. owns $547,900 of the $600,000 capital stock; $535,000 deposited under its gen. mtge. of 1896. The consol. 5s of 1891 were guaranteed by Philadelphia & Reading RR. (foreclosed).

GILA VALLEY GLOBE & NORTHERN RY.—Consolidated Feb. 1 1910 with Arizona Eastern RR., incorporated Feb. 1 1910.—(V. 90, p. 447.)

GOUVERNEUR & OSWEGATCHIE RR.—Owns from Gouverneur to Edwards, N. Y., 13 miles. Stock, $350,000, all owned by N. Y. Central, which guarantees the bonds. See V. 55, p. 810, and V. 56, p. 501.

GRAND RAPIDS & INDIANA RY.—(*See Maps of Pennsylvania RR.*)—Owns from Fort Wayne, Ind., to Mackinaw City, 367 m.; branches, 65 m.; total owned, 432 miles; operates the following roads, but has not assumed the old company's leases thereof: Cin. Richmond & Ft. Wayne RR., 86 m.; Traverse City RR. (nearly all the stock and all the income bonds owned), 26 m.; Muskegon Grand Rapids & Indiana RR., 37 m.; Traverse City Leelenau & Manistique RR., Traverse City to Northport, Mich., 30 miles (incl. 6 m. trackage). See V. 74, p. 777; V. 76, p. 811; V. 82, p. 988, 1098.

HISTORY.—Successor Aug. 1 1896 of *Railroad*, foreclosed (V. 63, p. 153).

STOCK.—Stock, $6,000,000, of which Pennsylvania interests are supposed to own all or nearly all. Penn. Co. on Jan. 1 1911 owned $2,902,600.

DIVIDENDS.—1900, 1%; 1901, 2%; 1902 to April 1910, 3% (yearly): none since. See V. 91, p. 160.

BONDS.—The first mtge. bonds extended at 4½% are endorsed with the guaranty of the Penn. RR. Co. to purchase the coupons as they mature, and the bond itself at maturity. See guaranty, V. 56, p. 649; V. 69, p. 1193. Of the 2nds, $888,000 were owned Jan. 1 1911 by Pennsylvania RR. and $3,237,000 by the Pennsylvania *Company*. Equipment trust obligations Dec. 31 1910, $362,025.

REPORT.—Report for 1910 in V. 92, p. 1431. In 1910 carried 3,099,723 tons of freight, of which 36% was lumber, &c., and 24% coal and coke.

Year ending Dec. 31—	1910.	1909.	1908.	1907.
Miles operated	433	433	436	426
Gross income	$4,125,419	$3,918,371	$3,498,148	$4,149,694
Net over expenses and taxes	590,530	818,719	727,751	801,299

Other income, $41,396; interest and other charges, &c., $610,558; add'ns and betterments, $92,670; divs. (1½%), $86,865; bal., def., $199,563.—(V. 90, p. **1166**; V. 91, p. 1160; V. 92, p. **1431.**)

GRAND RAPIDS & NORTHWESTERN RR.—To extend from Grand Rapids, Mich., to Ludington, 95 miles, of which 10 m. graded in July 1911. Stock, common, $2,500,000; pref. 6% cum., $500,000; par, $100. Of the bonds ($5,000,000 authorized issue), $1,000,000 is reserved for extensions and improvements. V. 86, p. 1529. Pres., Marshall F. Butters; Treas., Geo. N. Strays; Sec., Walter S. Syrett, Ludington, Mich.—(V. 86, p. 1529.)

GRAND TRUNK PACIFIC RY.—(*See Map.*)—This new trans-continental railway across Canada has received the approval of the Canadian Government and will be carried through with the joint financial support of the Government and the Grand Trunk Ry. Co. of Canada. It will consist of a main line of an estimated length of about 3,550 miles, from Moncton, New Brunswick, to Prince Rupert, B. C., on Pacific Ocean, about 30 miles south of southern boundary of Alaska, with branch 188 miles, viz.:

1. *Leased Line, Now Being Built by Canadian Government*— *Miles.*
Eastern Div., Moncton, N. B., via Quebec to Winnipeg, about....1,800
(To be leased for 50 years to Grand Trunk Pacific Ry. Co.—for first 7 years at cost of operating only and for remaining 43 years at 3% on cost of construction) (but see V. 80, p. 997).
2. *Western Division, Built and Owned by Company*—
a. Prairie Section, Winnipeg to Rocky Mountains, about.... 916
b. Mountain Division, Rocky Mountains to Pacific Ocean, about.... 839
3. *Lake Superior Branch, Built and Owned by Company*—
Thunder Bay on Lake Superior to junction with Eastern Division, east of Winnipeg (completed in November 1908).... 188

Of the Prairie Section, Winnipeg to Edmonton, 793 miles, was completed July 1909; from Fort William to Winnipeg, 447 miles, was opened Sept. 1910; Edmonton west to Wolf Creek, 130 miles, was opened Feb. 1910. On mountain section, from Wolf Creek to 1,074 miles west of Winnipeg was completed Dec. 1911, making, with Lake Superior branch, 1,521 miles of continuous line in operation; 100 miles east from Prince Rupert was completed in 1910 and contracts let for 314 miles additional. Contract has been let for 410 miles from Tete Jaune Cache to Aldermere, B. C., which places entire main line Western division under constract. Contracts have also been let on all portions of the road to be built by the Government. V. 84, p. 1052; V. 86, p. 794, 1100; V. 87, p. 677, 873; V. 89, p. 224, 1217; V. 92, p. 956, 1238. Leases Winnipeg terminals. V. 89, p. 666.

ORGANIZATION.—Incorporated by Canadian Legislature in 1903. See full statement in V. 80, p. 996; V. 81, p. 1315. As to Grand Trunk Pacific Branch Lines Co., see V. 90, p. 1044 (also bonds below); V. 82, p. 333; V. 86, p. 1100; V. 88, p. 295, 822, 1372, 1437. New lines, V. 89, p. 1482, 1562, V. 91, p. 1327. In Oct. 1911 about 1,400 miles of branches were under construction, of which about 500 were completed in 1911. V. 92, p. 881, 1238; V. 93, p. 1105.

STOCK.—Authorized, $45,000,000 (par of shares, $100 each), of which the $25,000,000 common is owned by the Grand Trunk Ry.

BONDS.—The Canadian Government agreed to guarantee 3% 1st mtge. bonds for an amount up to 75% of the cost of construction of the Western division, such amount (*a*) in the case of the Prairie Section not to exceed $13,000 per mile, or £3,210,000 in all; and (*b*) three-quarters of total cost per mile from the mountains to Pacific Coast, called Mountain Section. Total issue, £14,000,000; Royal Trust Co., Canada, trustee. V. 80, p. 996, 1234, 1363; V. 81, p. 507, 613; V. 89, p. 224, 286; V. 91, p. 214, 276. Decision as to guaranty by Gov't, V. 93, p. 1386, 1462.

Series "A" (Prairie Sec.) 4% bonds, total issue limited to £2,100,000, and Series "B" (Mountain Sec.) 4% bonds, not to exceed £2,050,000, are secured by a second mtge. (National Trust Co., Toronto, trustee) on the railway, equipment and tolls of the co., including its leasehold interest in the Eastern Division, but not branch lines exceeding 6 miles in length, ships, grants of lands (other than for railway purposes) and the rolling stock of the East. Div. or of the above-mentioned branch lines of over 6 miles. These bonds are guar. as to prin. and int. by the Grand Trunk Ry. Co. See form in V. 80, p. 996; also see V. 80, p. 996; V. 86, p. 794; V. 90, p. 1165; V. 92, p. 725.

Although the mortgage to secure the 3% bonds guaranteed by the Government ranks before the mtges. securing A and B bonds guaranteed by the Grand Trunk Ry. of Canada, yet an agreement schedule to an Act of 1904 provides in effect that in the event of default by the company for 5 years in payment of the int. on the 3% bonds, the remedy of the Government shall be to put in a manager with the concurrence of the company to operate the Western Division and to collect and distribute net earnings of each particular division *pari passu* between the holders of the bonds guar. by the Govt. and the holders of the bonds guar. by the Grand Trunk Ry. Co. in the proportion of 75% of such earnings to the holders of the Govt bonds and 25 to the holders of the bonds of this division guar. by the Grand Trunk Ry. Co.

In May 1909 the Dominion Government agreed to loan not exceeding $10,000,000, repayable in 10 years or at any time on 6 months' notice, interest thereon to be 4%, payable semi-annually, secured by the company's bonds to the same amount, maturing 1919, guar. prin. and int. by the Grand Trunk, under a mtge. on the Prairie Section, subject to existing prior liens. V. 88, p. 822, 1194, 1061, 1253; V. 90, p. 1165.

Lake Superior branch bonds, total issue limited to £1,550,000, are secured by a 1st mtge. on all the 188-mile Lake Superior Div. and are guaranteed, prin. and int., by the Grand Trunk Ry. Co. (V. 80, p. 996.)

In 1909 Acts were passed by the provinces of Saskatchewan and Alberta, authorizing the respective provinces to guarantee, prin. and int., at the rate of $13,000 per mile, first mtge. bonds to be issued by the *Grand Trunk Pacific Branch Lines Co.* for the construction of new lines, viz., 670 miles in Saskatchewan and 491 in Alberta, to be worked under agreement by the Grand Trunk Pacific Ry. Power is given to issue additional bonds up to $2,000 per mile, making $15,000 per mile. V. 90, p. 1044, 1165; V. 88. 1437.

DEBENTURE STOCK.—In 1906 $25,000,000 debenture stock was authorized, of which $15,000,000 (£3,000,000), int. guar. by the Gr. Tr. Ry. under certain conditions (see V. 84, p. 570), to be issued as perpetual deb. stock; of this, £3,000,000 was sold in 1907 to 1909 and £1,000,000 was offered in Jan. 1910 at £92½. V. 88, p. 624; V. 90, p. 303.

In 1912 will apply for authority to issue not exceeding £5,000,000 perpetual or terminable debenture stock to provide for completion of the road, purchase of rolling stock, construction of branches, &c. V. 94, p. 207.

OFFICERS.—Pres., Charles M. Hays, Montreal; Can.; Sec., Henry Philips; Treas., Frank Scott.—(V. 93, p. 1786; V. 94, p. 207.)

GRAND TRUNK RY. OF CANADA.—(*See Map.*)—Quebec, Can., Montreal to Chic., Ill.; also to Portland, Buffalo, Detroit, Toledo, &c.

SYSTEM PROPER.

	Miles.
Lines owned	2,952
Leased—partly owned.	
Atlantic & St. Lawrence, Portland,Me.,to Island Pond, Vt.	165
Buffalo & Lake Huron	164
Cincin. Sag. & Mackinaw	53
Other lines	202
Total in earnings	3,536

REPORTED SEPARATELY.

Majority stock owned.	*Miles*
Central Vermont*	531
Grand Trunk Western*	347
Entire stock owned.	
Detroit Grand Haven & Mil*	191
Tol. Sag. & Muskegon	96
Jointly owned.	
Detroit & Toledo Shore Line	79
Total road	4,780

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	
Grand Trunk Railway—(*Concluded*)—								
Debenture stock £4,270,575	3,512	1874	£100	£4,270,375	5	J & J 14	Irredeemable	Glyn, Mills, Currie & Co London
Consolidated debenture stock (collateral trust) cum		1874	£100	£18,371,542	4	Q—J	Irredeemable	
Second equip mtge (subject to 1st M in trust) ...c		1869	£100	£373,000	6	J & J	July 1 1919	
Great Western perpetual debenture stock c	836 ½	Var	£100	£2,723,080	5	F & A	Irredeemable	
Northern Ry third preferenec A & B bonds c	490 ¾	1868	.....	£14,600	6	A & O	Irredeemable	
Debenture stock 4% perpetual £425,850		1884	.....	£322,815	4	F & A	Irredeemable	
Pontiac Oxford & Nor 1st M $400,000 ..... Ba.c*	100	1896	1,000	$400,000	6 g	J & J	July 1 1916	Bankers Trust Co, N Y
New England Elev 1st M g gu due $10,000 yearly ..	---	1901	1,000	$300,000	3¾ g	J & J	July 1 1912-1941	UnSD&TrCo, Portl'd,Me
Montreal Warehousing 1st M $1,000,000 gold guar.	---	1906	$ or £	1,000,000	4	A & O	Apr 1 1936	Montreal or London
Grand Trunk Western—								
First M int gu g $ (cur) & £ ($10,000,000 bds) ...F	326.5	1900	$ & £	15,000,000	4 g	J & J	July 1 1950	Bank Montreal,NY&Lon
New mortgage auth $30,000,000 guar. p & i	---	1911	.....	See text	.....	.....	.....	.....
Great Northern—Stock $210,000,000	---	----	100	209,989,800	7 in 1911	Q—F	Feb 1 1912 1¾	32 Nassau St, New York
St P M & M consol mtge (now 1st M) gold ....Ce	2,549	1883	1,000	13,344,000	6 g	J & J	July 1 1933	do do
for $50,000,000 ..... (V 91 p 518) sink fund ..	2,549	1883	1,000	21,220,000	4½ g	J & J	July 1 1933	do do
	2,549	----	1,000	8,704,000	4 g	J & J	July 1 1933	do do
Montana Ext 1st M ($25,000 p m) gold ....Ce.c*&r	420	1887	1,000	a10,185,000	4 g	J & D	June 1 1937	do do
Pacific Extension M £6,000,000 gold ..... Ce.c*&r	818	1890	£100 &c	£6,000,000	4 g	J & J	July 1 1940	N Y & Lond, Baring Bros
C B & Q col tr M g (sub to call at 105) ..... Sc*&r*	---	1901	$1,000&c	$107613500	4 g	J & J	July 1 1921	J P Morgan & Co, N Y
do do do registered ..... r*	---	1901	1,000 &c		4 g	Q—J	July 1 1921	do do
Minn Un Ry 1st mtge gold assumed ..... Ce.c*	3	1882	1,000	2,150,000	6 g	J & J	July 1 1922	32 Nassau St, New York
do do do	3	1882	1,000	650,000	5 g	J & J	July 1 1922	do do
E of Minn No Div M $9,700,000 g assu red. Ba.c*&r	285	1898	1,000 &c	d9,700,000	4 g	A & O	1928-1948	32 NassauNY;Lee,H,Bos
Mont Cent 1st M g ($6,000,000 are 6s) assum. Ce.c&r	260	1887	1,000 &c	10,000,000	5 & 6 g	J & J	July 1 1937	32 Nassau St, New York
Willmar & Sioux Falls 1st M g assum (end). Ce.c*&r	433	1888	1,000	3,625,000	5 g	J & D	June 1 1938	do do
Spokane Falls & North first mtge gold assum. Ma.c*	132	1889	1,000	229,000	6	J & J	July 1 1939	do do
Gt Nor 1st & ref M g red 105 beg '41 ... Ba.xc*&r*	7,429	1911	1,000 &c	35,000,000	4¼ g	J & J	July 1 1961	do do
Gt North Ry of Can—See Canadian North Quebec Ry								
Great Southern RR—1st M $5,000,000 gold	---	1908	1,000	406,000	5 g	J & J	July 1 1928	Sec Sav & Tr Co, Port,Or
Green Bay & Western RR—Stock (see text)	---	----	100	2,500,000	5 Feb '12	Feb	Feb 7 1912 5%	Office 40 Wall St, N Y
Debentures Class A incomes text non-cum ..... c*	---	1896	1,000	600,000	5 Feb '12	Feb	Feb 7 1912 5%	do do
Class B incomes after 5% on stock non-cum .. c*	---	1896	1,000	7,000,000	½ Feb'12	Feb	Feb 7 1912 ½%	do do

a $11,502,000 additional pledged for Pacific Extension bonds
d Subject to call at 105 after April 1928

Car ferry, Grand Haven to Milwaukee. *See separate statement this Co.

On Sept. 30 1905 began operating Canada Atlantic Ry. and guar., prin. and int., its 4% bonds. V. 79, p. 967, 1331, 1641, 2455, 2620; V. 85, p. 600.

In 1909 purchased stock of Pontiac Oxford & Northern, Pontiac, Mich. to Caseville, 100 m. V. 89, p. 1542, 1347.

The Southern New England Ry. was chartered in April 1910 to build from Palmer, Mass., at a connection with the Central Vermont, to Providence, R. I., where it is planned to construct an extensive dock system, giving the Grand Trunk a through line via the Central Vermont from Montreal to Providence; bids for construction were asked in Feb. 1912. V. 94, p. 416. In Jan. 1912 application was made for authority to build from Windsor, Vt., to Boston, &c. V. 91, p. 154; V. 90, p. 447, 1044; V. 94, p. 416.

In Nov. 1911 trackage rights were arranged for over the Temiskaming & Northern Ontario Ry., extending from North Bay, Ont., on Lake Nipissing, northerly to Cochrane, 253 miles, with branches; total of all about 380 miles. The Grand Trunk assumes an equitable share of the general maintenance and pays $300,000 yearly, this sum representing one-half of the interest on the total cost of construction. V. 93, p. 1462.

In 1911 authority was given to acquire Montreal & Southern Counties (Electric) Ry., issue additional consol. deb. stock, &c. V. 91, p. 1025, 1095; V. 92, p. 1237. In Jan. 1912 application was made to purchase bonds or guarantee securities of Grand Trunk Western Ry. or other companies, &c., and to issue further consolidated debenture stock bearing not exceeding 4% interest to an amount the interest upon which shall not exceed £250,000. V. 94, p. 207.

In Dec. 1911 about 31,000 acres of coal lands in Belmont,Co., Ohio, were reported to have been acquired from the Rail & River Coal Co., either directly or through the medium of a subsidiary company, for an amount stated as $3,000,000 to $3,500,000. One account stated that the $2,500,000 Rail & River Co. bonds would be assumed. V. 93, p. 1786.

In Nov. 1911 sold £1,250,000 4% guaranteed stock, increasing amount outstanding to £11,840,555. V. 93, p. 1386.

STOCK, &C.—The authorized capital on June 30 1911 was £48,936,364 stock (£46,184,603 issued and £2,751,162 unissued); advances from Canadian Govt. in aid of construction amount to £3,111,500. Perpetual consol. 4% deb. stock auth. by Act of 1882, and later Acts, has been issued from time to time to acquire securities of companies consolidated and controlled, amounting June 30 1911 to £9,150,123, and bearing an annual interest of £470,818. V. 71, p. 84; V. 88, p. 822, 1194; V. 82, p. 692; V. 86, p. 602, 1100.

Station Co. bonds, V. 82, p. 452. Montreal Warehousing guaranteed bonds, V. 83, p. 37. Grand Trunk Pacific Devel. Co., V. 86, p. 1042; V. 90, p. 306; V. 91, p. 1449; V. 92, p. 1238; V. 93, p. 1107.

DIVS.—	'99.	'00.	'01.	'02.	'03.	'04.	'05.	'06.	'07.	'08.	'09.	'10.	'11.
First pref...%	5	5	5	5	5	5	5	5	5	5	5	5	5
2d pref....%	3¼	3	4	5	5	5	5	5	5	2½	5	5	5
3d pref....%	0	0	0	1	2	0	2	3	3	0	0	½	1½

EARNINGS.—5 mos., 1911—Gross, $16,948,559; net, $4,321,948
July 1 to Nov. 30. 1910—Gross, 15,064,007; net, 4,083,890

For year ending Dec. 31 1911 (partly estimated), gross, £7,696,982; net, £1,957,876, agst. £1,774,783; net charge, £1,007,639; advances, £120,343; div. (4%) on guar. stock, £427,611; on 1st pref. (5%), £170,842; on 2d pref. (5%), £126,420; on 3d pref. (1½%), £107,469; adding amount on hand June 30 1911, there was carried forward Dec. 31 1911, £6,800. V. 93, p. 469.

REPORT.—Statement for 1910 was in V. 92, p. 1237. Half-yearly meeting Oct. 1911, V. 93, p. 1318.

Years end. Dec. 31—	1910.	1909.	1908.	1907.
Gross earnings	£7,021,535	£6,499,371	£6,180,945	£7,144,506
Transportation expenses	5,246,752	4,832,340	4,476,775	5,197,478
Net earnings	£1,774,783	£1,667,031	£1,704,170	£1,947,028
Total net income	2,128,222	£2,000,809	£1,999,984	£2,220,187
Deduct—				
Rentals	£155,206	£155,206	£155,206	£155,206
Int. on bds. & deb. stock	1,110,770	1,082,974	1,067,127	1,069,136
Adv. to controlled roads	129,121	72,154	155,704	153,350
Dividends on guar. stock	(4)402,775	(4)393,600	(4)382,463	(4)336,770
do 1st pref. stock	(5)170,841	(5)170,841	(5)170,841	(5)170,841
do 2d pref. stock	(5)126,420	(5)126,420	(2½)63,210	(5)126,420
do 3d pref. stock	(½)35,823	.....	.....	(3)214,939
Balance	def.£2,734	def. £387	sur. £5,473	def. £6,477

OFFICERS.—Pres., Chas. M. Hays; Chmn. of Board, Alfred W. Smithers.—(V. 93, p. 469, 940, 1318, 1386, 1462, 1786; V. 94, p. 207, 416.)

GRAND TRUNK WESTERN RY.—(*See Map Grand Trunk Ry.*)—Owns from Port Huron, Mich., to Chic. & West. Ind. RR., at Chicago, 330 m., and trackage Chic. & West. Ind., 5 m.; total, 335 m. Stock, $6,000,000, all owned by Grand Trunk. V. 69, p. 954; V. 71, p. 28.

BONDS.—The Grand Trunk unconditionally guarantees the interest on the 1st 4s. The incomes were called for payment on Dec. 1 1910 at 85 and any int. then due. V. 90, p. 1239. Jointly with Toledo St. Louis & West. guarantees Det. & Toledo Shore Line bonds. V. 76, p. 653; V. 89, p. 1411.

In March 1911 authority was granted to make a new mtge. for $30,000,000 to extend and improve the road and provide for purchase of the Pontiac Oxford & Northern RR., Pontiac to Caseville, Mich., 100 miles, held in interest of company. Of the bonds $7,000,000 cannot be issued without permission of Michigan RR. Commission. Grand Trunk Ry. will guarantee principal and interest. V. 92, p. 795, 1108, 1242, 1436; V. 93, p. 1323.

EARNINGS.—5 mos., 1911—Gross, $2,798,967; net, $596,389
July 1 to Nov. 30. 1910—Gross, 2,442,496; net, 411,949

Year ending June 30 1911, gross, $6,339,112; net, $1,205,281; other income, $302,141; charges, $1,682,008; add'ns and imp'ts, $2,554; deficit, $177,040.—(V. 92, p. 795, 1108, 1242, 1436; V. 93, p. 1323.)

GREAT NORTHERN RY.—(*See Maps.*)—Operates a line from St. Paul Minn., via Spokane, Wash., to Lowell, Wash., on the Pacific Coast, with coast line to Seattle, and numerous branches in Minnesota, Nebraska, North and South Dakota, Montana, Washington, Manitoba and British Columbia.

Lines owned in fee.	*Miles.*
St. Paul, Minn., to Lowell, Wash	1,790
Seattle to Vancouver	156
Willmar, Minn., to Yankton, So. Dak	205
Garretson, So. Dak., to Sioux City, Ia., and O'Neill, Neb	208
Spokane, Wash., to Nelson, B.C.	200
Pacific Jct., Mont., to Butte	351
Duluth, Minn., to Laramie, No. Dak	325
St. Paul, Minn., to Grand Forks, No. Dak	324
Various branches	3,494
Oper. under contract	18
Trackage	246
Total June 30 1911	7,317
2d, &c., tracks and sidings	2,029

Owns, jointly with Northern Pacific, the Spokane Portland & Seattle Ry., 551 miles. V. 85, p. 1273; V. 86, p. 1529. During 1910-11 71 miles were opened and 424 miles of extensions were in progress, including one from Fargo, N. D., to Surrey, 225 miles. V. 93, p. 1111.

In Dec. 1908 Chic. Burl. & Quincy (jointly held) acquired control of Colo. & Southern. V. 87, p. 1664. In 1909 arranged to use jointly the Northern Pacific line, South Tacoma to Vancouver, Wash., 135 miles. V. 88, p. 1372.

In Dec. 1909 control was acquired of the Spokane & Inland Empire (Electric) RR., operating 247 miles. See "Elec. Ry. Section," V. 94, p. 274.

ORGANIZATION.—In 1907-08 absorbed St. Paul Minn. & Man. and other roads theretofore controlled. V. 85, p. 600, 1209; V. 86, p. 168, 794.

LANDS.—Due from land contracts June 30 1911, $227,267; land unsold, 806,472 acres, to be reduced about 660,000 acres by adjustment with U. S.

STOCK.—In 1898 surrendered the right to issue common stock, all stock being "of a single class with uniform rights and privileges."

Stockholders in Jan. 1907 subscribed for $60,000,000 new stock at par, payable in installments to April 1908. V. 83, p. 1469; V. 84, p. 749.

DIVIDENDS.—	'92 to '96 (incl.)	'97.	'98.	'99.	'00.	'01.	1902 to Feb.'12.
Great Northern.	5% yearly	5½	6¼	7	7	7	7% yearly, Q-F

Also in 1898 50% in Seattle & Mont. stock, which was then exchanged for 40% in Gt. Nor. pref. V. 66, p. 1044, 1188; V. 74, p. 829. In May, 1901, ½% and in Nov. 1907 1½% was paid from earnings of Lake Superior Co. V. 85, p. 921, 1405. And in Dec. 1906, unit for unit, 1,500,000 shares of beneficial interest in the iron ore properties. See "General Finances."

BONDS.—St. Paul Minn. & Man. *consol. mtge.* of 1883, for $50,000,000, is now a first lien on both land grant and 2,549 miles of road. V. 91, p. 518; V. 64, p. 518; V. 86, p. 229; V. 87, p. 1533; V. 88, p. 295, 624, 1061, 1372. *Montana Extension* mtge. is limited to $10,185,000. Abstract, V. 45, p. 342.

Pacific Extension mtge., £6,000,000, at £6,000 per mile in Montana and £7,000 per mile west of Montana. V. 66, p. 1044, 1188; V. 80, p. 1111, 1174; V. 90, p. 303. See abstract of mtge., V. 52, p. 82.

In 1904 the Gt. North. and Nor. Pac. had acquired $107,612,600 of the $110,839,100 Chicago Burl. & Quincy RR. stock, in exchange for their joint 20-year 4% gold bonds, secured by the deposit of the stock in trust, on basis of $200 in bonds for each $100 stock. See circular, V. 72, p. 871, 1034, 1135, and application to list, V. 73, p. 294, 903; V. 85, p. 600.

Eastern Ry. of Minnesota.—Nor. Div. mtge. of 1898 limited to $9,700,000, are red. at 105 after April 1 1928. V. 66, p. 471; V. 88, p. 1002, 1253.

The *Willmar & Sioux Falls* bonds are guaranteed. V. 56, p. 247.

The "*first and refunding*" 50-*year bonds* ($600,000,000 auth. issue), of which $20,000,000 4¼s were sold in May 1911, are secured by first lien, directly or through deposit of stock, on 2,637.25 miles of road at the rate of $17,070 per mile, and by a general lien (subject to existing liens at the rate of $22,822 per mile on 4,791.42 miles, making the total mileage covered 7,428.67; also by standard equipment costing $59,073,180, upon $46,200,068 of which it is a first lien. See V. 92, p. 1499; V. 93, p. 871.

Provisions Respecting Issuance of the $600,000,000 *Bonds Authorized.*

Sold for present purposes	$35,000,000
Held in treasury of company	10,000,000
Reserved to retire existing obligations, including the $222,400,000 auth. issue of Northern Pacific-Great Northern joint 4s, due 1921, of which $7,173,000 have not yet been issued (no additional bonds, not provided for in the mortgage, are to be issued or underlying bonds extended)	333,162,000
Reserved for general corporate purposes, acquisition of new lines, &c., and the purchase or acquisition of stocks and bonds of other companies	122,838,000
Reserved for the acquisition and construction of new lines, terminals, &c., at not exceeding $3,000,000 in any cal. year	100,000,000

GENERAL FINANCES.—Total funded debt per mile of road, (7,052 m.) in the hands of the public June 30 1911, $20,468; stock, $29,778. V. 85, p. 1277. Train-load, 1910-11, 523 tons, against 518 in 1909-10.

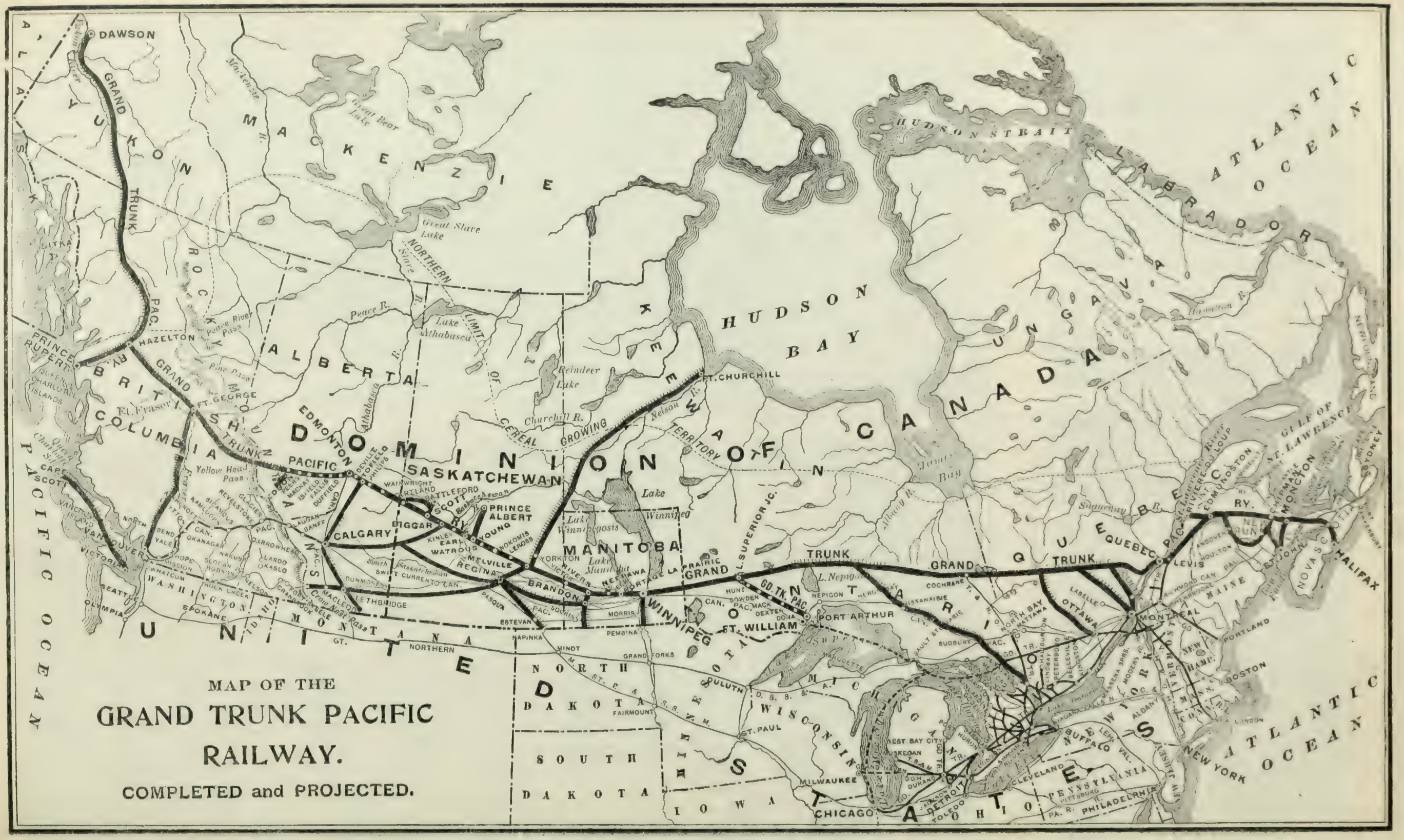
In May 1911 made a "first and refunding" mtge. for $600,000,000, under which $35,000,000 4¼s were sold. See BONDS above.

The U. S. Steel Co. late in 1911 (V. 93, p. 119) announced its intention to cancel the lease of the ore lands represented by the trust certificates issued in 1906. See Great Northern Iron Ore Properties under "Industr'ls."

EARNINGS.—6 mos., 1911—Gross, $36,618,076; net, $18,549,604
July 1 to Dec. 31. 1910—Gross, 34,823,597; net, 15,741,517

REPORT.—For 1910-11 in V. 93, p. 1100, 1109; editorial, p. 1072.

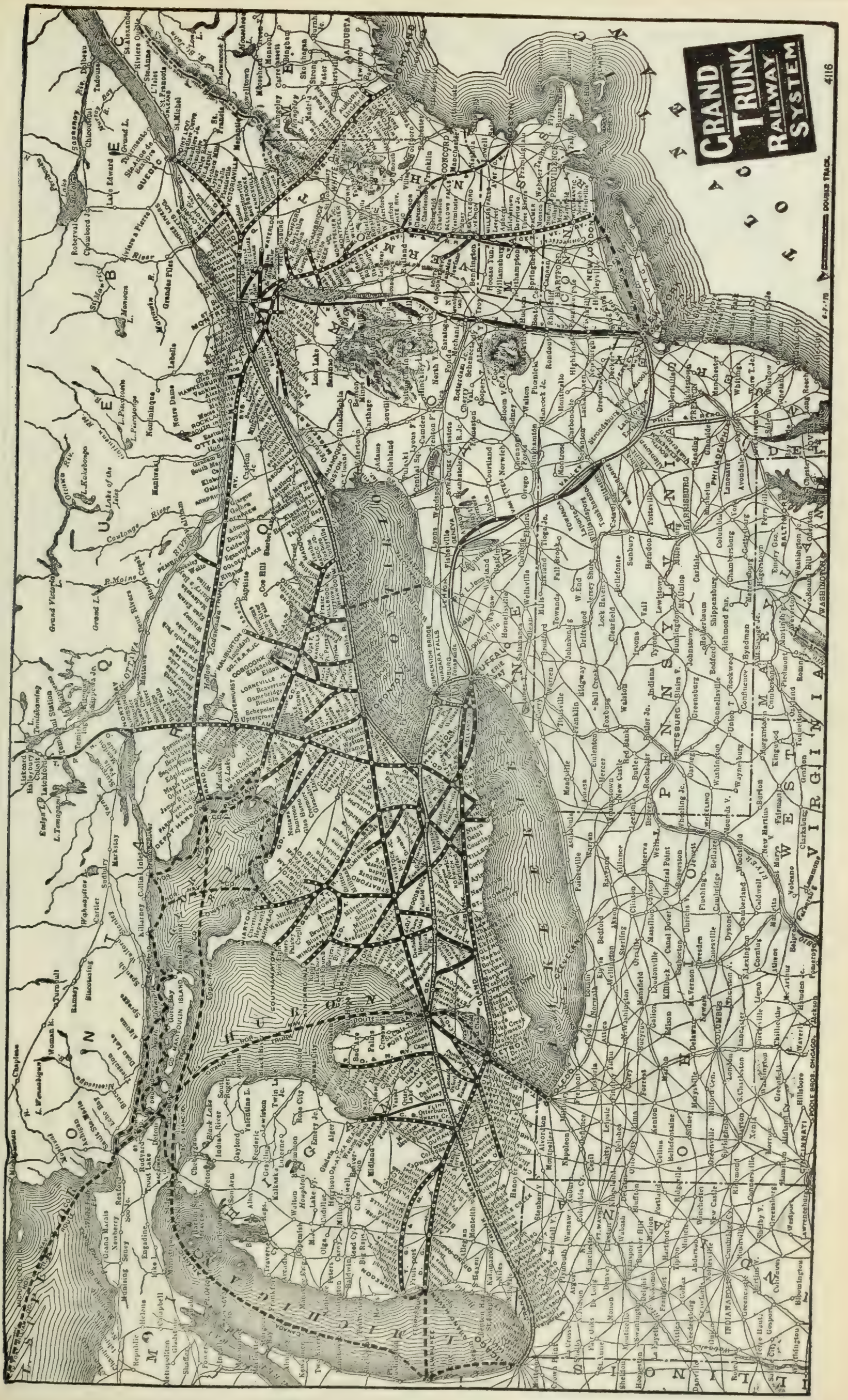
	1910-11.	1909-10.	1908-09.
Average miles operated	7,244	7,020	6,808
Passenger earnings	$13,422,057	$14,311,800	$10,977,948
Freight	43,379	46,675,734	39,464,811
Mail, express, &c	4,173,735	3,214,934	3,017,703
Other than transportation	282,667	262,902	226,982
Gross operating revenues	$61,257,633	$64,465,370	$53,687,444
Net operating revenue	$20,562,461	$21,856,981	$18,812,783
Gross corporate income	$23,337,471	$23,113,800	$22,566,583
Rentals paid	662,289	255,228	230,890
Hire of equipment balance	.....	125,387	.....
Bond interest accrued	5,115,514	4,823,184	4,726,536
Koot. Ry. & Nav. deb., int guar.	42,740	118,177	121,723
Dividends on stock (7%)	14,698,590	14,698,663	14,697,473
Balance to improv'ts & renewals	$2,818,338	$3 093,161	$2,789,961

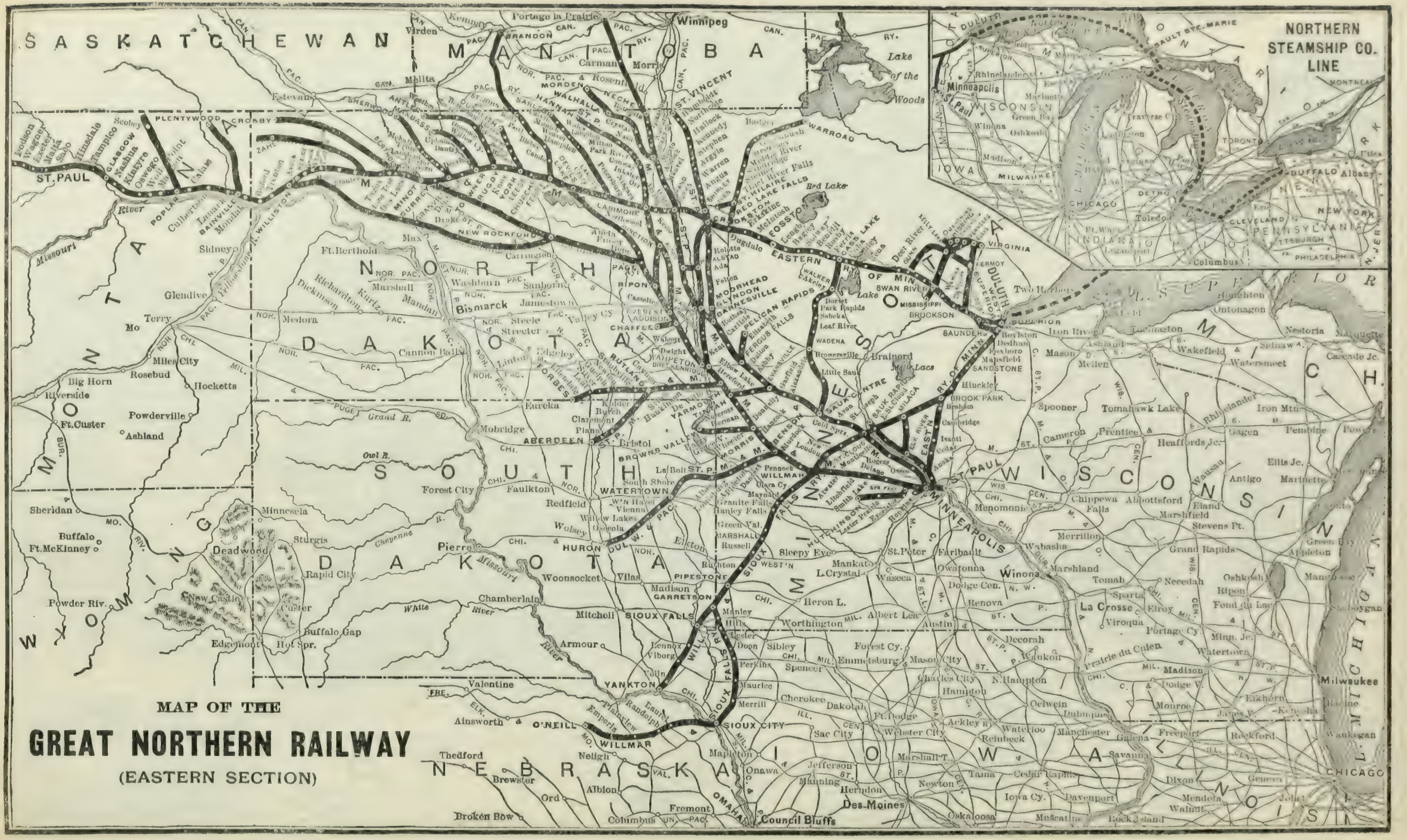


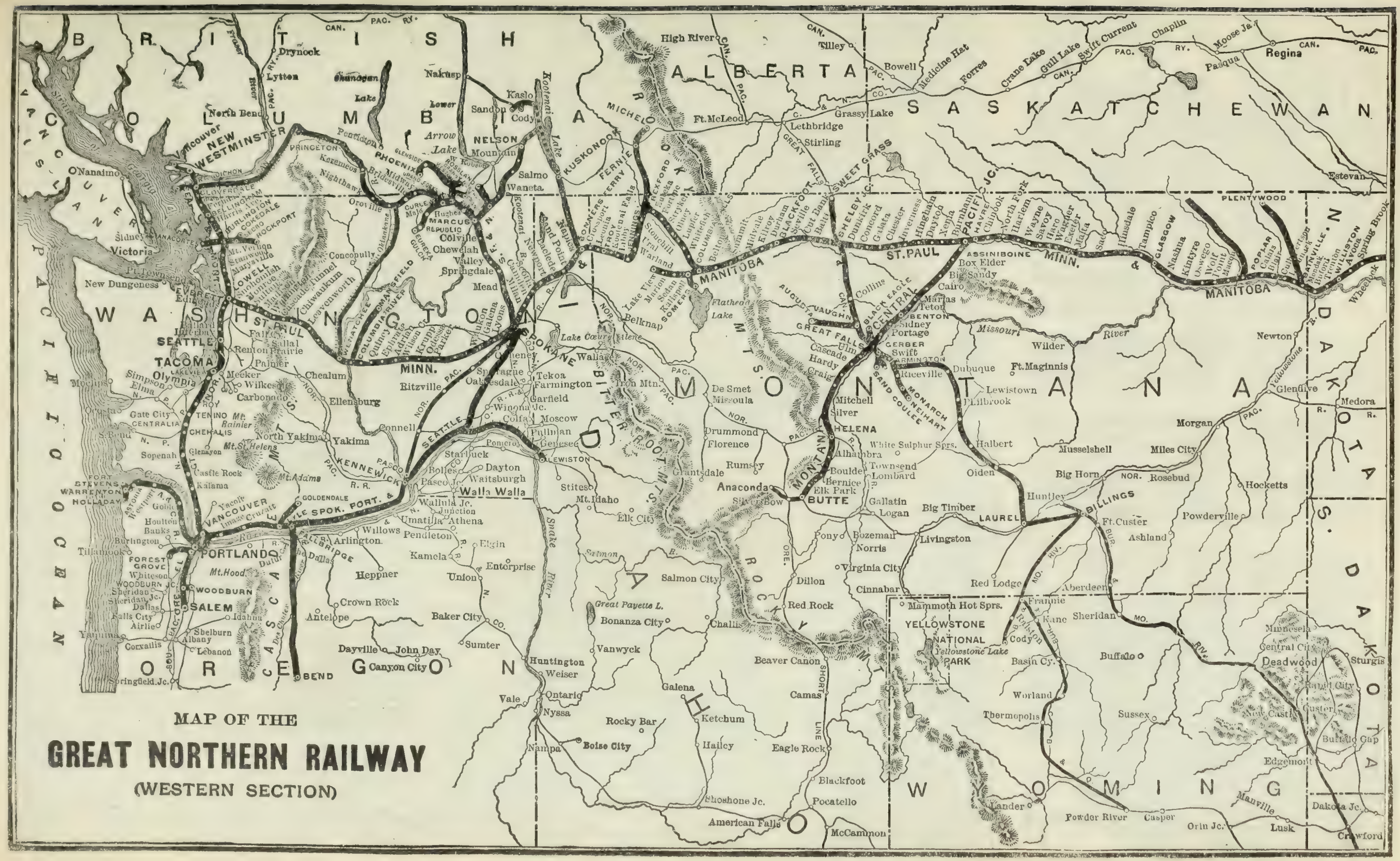
MAP OF THE

GRAND TRUNK PACIFIC RAILWAY.

COMPLETED and PROJECTED.


GRAND TRUNK RAILWAY SYSTEM
4116
DOUBLE TRACK
ATLANTIC OCEAN
QUEBEC
ONTARIO
MONTREAL
OTTAWA
TORONTO
BUFFALO
DETROIT
CHICAGO
BOSTON
PORTLAND
NEW YORK
PHILADELPHIA
BALTIMORE
WASHINGTON
PITTSBURG
INDIANAPOLIS
COLUMBUS
CINCINNATI


NORTHERN STEAMSHIP CO. LINE
SASKATCHEWAN
MANITOBA
ONTARIO
MINNESOTA
NORTH DAKOTA
SOUTH DAKOTA
WYOMING
NEBRASKA
IOWA
WISCONSIN
MICHIGAN
ILLINOIS
MAP OF THE
GREAT NORTHERN RAILWAY
(EASTERN SECTION)


BRITISH COLUMBIA
ALBERTA
SASKATCHEWAN
WASHINGTON
OREGON
IDAHO
MONTANA
WYOMING
NORTH DAKOTA
SOUTH DAKOTA
MINNESOTA
Vancouver
Victoria
Nanaimo
NEW WESTMINSTER
SEATTLE
TACOMA
SPOKANE
PORTLAND
SALEM
BEND
Walla Walla
Lewiston
Yakima
Wenatchee
Everett
Bellingham
Mt. Vernon
Chehalis
Centralia
Olympia
Aberdeen
Hoquiam
Raymond
Kelso
Longview
Vancouver
Hood River
The Dalles
Pendleton
Baker City
La Grande
Ontario
Nyssa
Vale
Huntington
Weiser
Boise City
Nampa
Caldwell
Payette
Lewiston
Moscow
Pullman
Colfax
Garfield
Waitsburg
Dayton
Starbuck
Pomeroy
Asotin
Clarkston
Grangeville
Kamiah
Lewiston
Orofino
Kendrick
Troy
Bonners Ferry
Sandpoint
Kootenai
Hope
Rexford
Eureka
Libby
Troy
Yaak
Eureka
Whitefish
Columbia Falls
Belton
Kalispell
Somers
Polson
Ronan
Dixon
Arlee
Missoula
Drummond
Florence
Stevensville
Hamilton
Darby
Sula
Lolo
Grantsdale
Rumsey
Anaconda
Silver Bow
Butte
Boulder
Bernice
Elk Park
Gallatin
Logan
Big Timber
Livingston
Bozeman
Norris
Pony
Virginia City
Dillon
Cinnabar
Red Lodge
Laurel
Billings
Huntley
Oiden
Halbert
Musselshell
Miles City
Big Horn
Rosebud
Hocketts
Powderville
Ft. Custer
Ashland
Morgan
Glendive
Medora
Wibaux
Beach
Marmarth
Bowman
Scranton
Hettinger
Mott
Regent
Reeder
New England
Dickinson
Belfield
Richardson
Glen Ullin
Hebron
New Salem
Almont
Judson
Flasher
Carson
Solen
Fort Yates
Wakpala
Selfridge
Lemmon
Bison
Prentice
Buffalo Gap
Edgemont
Hot Springs
Minnekahta
Central City
Deadwood
Sturgis
Rapid City
Custer
Newcastle
Manville
Lusk
Dakota Jct.
Crawford
Orin Jct.
Casper
Powder River
Lander
Thermopolis
Worland
Basin Cy.
Cody
Sussex
Buffalo
Kane
Sheridan
Frannie
Mammoth Hot Sprs.
YELLOWSTONE NATIONAL PARK
Yellowstone Lake
Red Rock
Challis
Salmon City
Bonanza City
Great Payette L.
Vanwyck
Galena
Ketchum
Hailey
Rocky Bar
Eagle Rock
Camas
Beaver Canon
Blackfoot
Pocatello
Shoshone Jct.
American Falls
McCammon
Grassy Lake
Lethbridge
Stirling
Ft. McLeod
Bowell
Medicine Hat
Forres
Crane Lake
Gull Lake
Swift Current
Chaplin
Moose Jaw
Regina
Pasqua
Estevan
Wilder
Dubuque
Ft. Maginnis
Lewistown
Mitchell
Silver
HELENA
White Sulphur Sprs.
Townsend
Lombard
Alhambra
Riceville
Sidney
Portage
Cascade
Ulm
Hardy
Craig
Fort Benton
Box Elder
Big Sandy
Cairo
Marias
Teton
Collins
Flathead Lake
Belknap
Lake Tiex
Marion
Sedan
Kallspell
Somers
Stoncliff
Trail
Warland
Fernie
Michel
Kuskonook
Kootenai Falls
Kootenai
Lake
Salmo
Waneta
Nakusp
Kaslo
Sandon
Cody
Arrow Lake
Lower
Slocan
Nelson
Mountain
Penticton
Princeton
Kaleameos
Nighthawk
Bridesville
Midway
Phoenix
Grand Forks
Rossland
Robson
Oroville
Curlew
Majo
Hughes
Marcus
Republic
Colville
Chewelah
Valley
Springdale
Mead
Spokane
Cheney
Sprague
Oakesdale
Tekoa
Farmington
Garfield
Winona Jct.
Colfax
Moscow
Pullman
Genesee
Lewiston
Connell
Ritzville
Wallula Jct.
Umatilla
Athena
Pendleton
Willows
Arlington
Heppner
Crown Rock
Antelope
Dayville
John Day
Canyon City
Sumter
Baker City
Union
Elgin
Enterprise
Kamela
Dallas
Falls Bridge
Mt. Hood
Dufur
Whiteson
Woodburn Jct.
Woodburn
Sheridan Jct.
Sheridan
Dallas
Falls City
Airlie
Yamhina
Corvallis
Albany
Lebanon
Sbelburn
Springfield Jct.
Tillamook
Burlington
Banks
Gobin
Houlton
Fort Stevens
Warrenton
Holladay
Astoria
Westport
Clatskanie
Rainier
Mt. St. Helens
Mt. Adams
Castle Rock
Kalama
Yacolt
Vancouver
Image Cruzatte
Goldendale
Glenwood
Glenoma
Glenavon
Sopenah
Gate City
Simpson
Elma
Oakville
Montesano
Aberdeen
Hoquiam
Raymond
South Bend
Tenino
Mt. Rainier
Chehalis
Centralia
Olympia
Lakeview
Tacoma
Seattle
Fairfax
Sallal
Renton
Prairie
Palmer
Mecker
Wilkeson
Carbonado
Chealum
Ellensburg
North Yakima
Yakima
Kennewick
Pasco
Pasco Jct.
Bolles

RAILROAD COMPANIES (For abbreviations, &c., see notes on first page)	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Greene RR (New York)—Stock	---	----	$100	$200,000	6	J & D	Dec 19 1911 3%	D L & W, 90 West St
Greenwich & Johnsonville—1st M $500,000 g..S.o&r	21	1904	1,000	400,000	4 g	J & J	Jan 1 1924	Standard Trust Co, N Y
Groveton Lufkin & Northern Ry 1st M gold	21	1909	--------	437,000	5 g	J & J	Jan 1 1939	----------
Guantanamo & Western—1st M $600,000 gold....K	86.7	1909	--------	600,000	6 g	M & N 15	Nov 15 1929	Knickerbocker Trust Co
Gulf Beaumont & K C—See Atch Topeka & Santa Fe								
Gulf B & Gt Nor gold p & l guar end (text)...AB.c	77	1900	1,000	1,132,000	5 g	J & J	July 1 1930	5 Nassau St, N Y
Gulf Fla & Ala—1st M $10,000,000g red105 Col.c*&r*	-	1911	500 &c	See text	5 g	J & J	July 1 1961	Columbia Trust Co, N Y
Gulf Line—First mortgage $1,000,000 gold	32	1907	1,000	See text	5 g	M & S	Sept 1937	----------
Gulf & Sabine Valley—1st M $300,000 gold	37	1908	1,000	300,000	5 g	M & S15	Sept 15 1928	Treas office, St L, Mo
Gulf & Ship Island—Stock	---	----	100	6,750,000	See text	Q-J	Jan 15 1912 1%	Buffalo, N Y
First refund and term M gold sink fund..N.c*x&r*	307	1902	1,000 &c	4,984,000	5 g	J & J	Feb 1 1952	Metropolitan Tr Co, N Y
Gen & ref M gold, $200 000 due yrly red 103..Mpc*	307	1911	1,000	1,000,000	6 g	A & O	April '13 1917	do do
Gulf Term, Mobile—1st M $700,000 g gu (text) .c*&r*	---	1907	1,000	600,000	4 g	J & J	Jan 1 1957	Franklin Trust Co, N Y
Gulf Texas & West—1st M $10,000,000 g red 105..Mp	75	1909	1,000	1,529,000	5 g	M & N	Nov 1 1939	Metropolitan Tr Co, N Y
Halifax & Eastern—First mortgage red	---	1905	£100	(?)	5 g	J & D 30	1955	----------
Hancock & Calumet—See Mineral Range RR								
Hannibal & St Joseph—See Chicago Burlington & Quincy								
Harriman & Northeastern—First mortgage gold...Ce	20	1895	100 &c	300,000	6 g	J & J	Jan 1 1916	Central Trust Co, N Y
Harrisburg Portsmouth Mt Joy & Lanc—Stock 7% gu	53	----	50	1,182,550	7½ in'11	J & J	Jan 10 '12, 3½	Company's office, Phila
First M (extended in 1883) gu p & l Pa RR...GP.r	53	1853	500 &c	700,000	4	J & J	July 1 1913	do do
Hartford & Connecticut Western—Stock	124	----	100	2,965,500	2	F & A 31	Feb 28 1912 1%	Hartford
First mortgage extended in gold in 1903	124	1883	1,000	700,000	4½	J & J	July 1 1923	do
Hawkinsv & Fl So—1st M $400,000 gold guar p & l..	44	1902	1,000	325,000	5 g	A & O	1952	Union S B & Tr Co, Cin
Henderson Bridge Co—See Louisville & Nashville RR								
Hibernia Mine RR—Stock	4¼	----	100	200,000	3	A & O	Oct 10 '11 1½	See Central of New Jersey
Hocking Valley Ry—Stock common to be $26,000,000	---	----	100	11,000,000	See text.	J & J	Dec30 1911 3%	J P Morgan & Co, N Y
Columbus & Hocking Valley first mtge gold.....c*	76	1867	500 &c	1,401,000	4 g	A & O	Oct 1 1948	do do
Col & Tol 1st M gold ext 1905 (V 81 p 211)...S.c*	118	1875	1,000	2,441,000	4 g	F & A	Aug 1 1955	do do
First consolidated mortgage $20,000,000 gold...Ce	346	1899	1,000 &c	16,051,000	4½ g	J & J	July 1 1999	do do
Two-year gold notes red par beg Nov 1912 .....Eg	---	1911	1,000	4,000,000	4½ g	M & N	Nov 1 1913	71 Broadway, N Y
Car trusts gold last installment (V 75 p 741).....S	---	1902	1,000	80,000	4½ g	M & N	May 1912	do do
Equip notes gold Ser A due $23,000 s-a.....Usm	---	1907	1,000	230,000	4	F & A	Aug'12-Feb'17	U S M & Tr Co, N Y
do do Ser B due $48,000 s-a	---	1907	1,000	480,000	4	F & A 15	To Feb 15 1917	Lincoln Trust Co, N Y
do do Ser C due $37,000 s-a	---	1907	1,000	407,000	4	A & O	To Apr 1 1917	Merch L & Tr Co, Ohio
do do Ser E due $25,000 s-a	---	1907	1,000	275,000	4	F & A	Aug'12-Aug'17	Empire Trust Co, N Y
do do Ser I of 1908 due $25,000 s-a S.xc*	---	1908	1,000	300,000	4 g	F & A 15	To Feb 15 1918	Standard Trust Co, N Y
Bonds of coal companies guaranteed—See Sunday Creek Co under "Industrials"								

OFFICERS.—Chairman, James J. Hill, St. Paul; Pres., Louis W. Hill, St. Paul; V.-P., R. I. Farrington, Richard A. Jackson; V.-P. & Treas., E. T. Nichols, N. Y.; Asst. Treas. & Sec., L. E. Katzenbach, St. Paul; Asst. Sec. and Asst. Treas., N. Terhune. N. Y. office, 32 Nassau St.

Directors—J. J. Hill, Frederick Weyerhaeuser, E. Sawyer, R. I. Farrington, R. A. Jackson, Samuel Thorne, Louis W. Hill, Wm. B. Dean, E. T. Nichols.—(V. 93, p. 527, 865, 871, 1100, 1109, 1191, 1786.)

GREAT SOUTHERN RR.—See pages 143 to 145.

GREEN BAY & WESTERN RR.—Road owned from Green Bay, Wis., to Marshland, Wis., 209 miles, branches, 13 m.; trackage to Winona, 4 m.

SECURITIES.—There are no fixed charges on the property other than taxes, nor can any be placed thereon or the property be sold or leased without consent of 75% of stock. Class A debentures are entitled to 2½% interest, if earned, then common stock to 2½%, then the two share ratably, but after 5% on both, class B is entitled to all surplus earns. V. 61, p. 471.

DIVS.—	'98.	'99.	'00.	'01.	'02-'04.	'05-'07.	'08.	'09.	'10.	'11.	'12.
Class"A"debs %	2½	2½	2½	3	4 y'ly	5 y'ly	5	5	5	5	5
Stock .....%	-	1½	2½	3	4 y'ly	5 y'ly	5	5	5	5	5
Class"B"debs	--	--	--	--	--	----	-----	½	½	¼	½	½

EARNINGS.—6 mos., July 1 to Dec. 31. 1911—Gross, $360,817; net, $111,044. 1910—Gross, $339,119; net, 102,430

REPORT for year ending Dec. 31 1910 in V. 92, p. 875.

Cal. Year.	Gross Earns.	Net after Taxes.	Div. on Deb. "A."	Dividend on Stock.	Div. on Deb. "B."	Balance, Sur. or Def.
1910	$659,561	$177,100	(5)$30,000	(5)$125,000	(½)$35,000	def.$12,900
1909	588,919	172,910	(5) 30,000	(5) 125,000	(¼) 17,500	sur. 410

DIRECTORS.—S. S. Palmer, Pres.; Charles W. Cox, Sec. and Treas., 40 Wall St.; C. Ledyard Blair, J. A. Jordan, W. J. Wilson.—(V.94, p. 350.)

GREENE RR.—Owns road from Chenango Forks to Greene, N. Y., 8 miles. Leased to Delaware Lack. & Western for term of charter for 6% on stock. Stock, $200,000; par, $100. D. L. & W. owns $200,000 7% bonds.

GREENWICH & JOHNSONVILLE RY.—Owns from Schuylerville, N.Y., to Johnsonville, N. Y., 21 m. Stock, $225,000, all owned by Del. & Hudson Co. V. 90, p. 790. Bonds, see table above. For year ending June 30 1911, gross, $117,484; net, $58,914; charges, $45,260; div. (4%), $9,000; bal., $4,654. Pres., I. C. Blandy, Greenwich, N. Y.—(V. 86, p. 1224.)

GROVETON LUFKIN & NORTHERN RY.—See pages 143 to 145.

GUANTANAMO & WESTERN RR.—Owns from Boqueron at Granadillo Bay on south coast of Cuba, via San Justo and La Maya to San Luis, with branches to various sugar mills; total mileage, 86.90 miles. Incorporated in Maine Sept. 1909 and took over March 1 1910 per plan (V. 88, p. 294) the Cuba Eastern RR., Northeastern Cuba RR., Cuba Eastern Terminals Co. and Eastern RR. of Cuba, foreclosed Aug. 1909. Controlled by Guantanamo & Western. Stockholders' syndicate incorporated in Maine Dec. 1911 with $450,000 stock. V. 93, p. 1725.

Stock authorized and issued, common, $2,750,000; 1st pref. 7% non-cum., $2,750,000, and 2d pref. 5% non-cum., $250,000; par of all shares, $100 each.

EARNINGS.—For year ending June 30 1911, $331,819; net, $14,504.

DIRECTORS.—F. Q. Brown (Chairman), Robert Selden Huse (Pres.), William Barbour (Vice-Pres.), D. H. Thomas (Sec. and Treas.), F. C. Walcott, I. McD. Garfield, W. Harris Roome, I. H. Lehman, P. Chauncey Anderson. N. Y. office, 31 Pine St.—(V. 89, p. 1069; V. 93, p. 1725, 1786.)

GUAYAQUIL & QUITO RY.—See issue of April 1911, V. 93, p. 1462.

GULF FLORIDA & ALABAMA RY.—Owns from Cantonment, Fla., North to Local, Ala., about 60 miles, acquired from Southern States Lumber Co. in Oct. 1911, and is building from Cantonment to Pensacola, 18 m., the line from Local to Pensacola, about 80 miles, to be in operation by April 1 1912. Extensions are projected so as to complete a direct line from Pensacola, Fla., to coal and mineral territory of Northern Alabama, a total of about 265 miles, with about 33 miles of branches. V. 93, p. 1259, 163.

Auth. stk., $1,500,000 5% non-cum. pf.; $6,000,000 com.; par, $100.

BONDS.—Of the 1st 5s ($10,000,000 auth. issue) $7,500,000 are issuable for main line and terminals, at not over $20,000 per mile; $500,000 for terminals, &c., in Pensacola; $500,000 for bridges over Alabama and Warrior rivers and $500,000 for extra heavy work in Alabama. The remaining bonds are reserved for improvements or additions at 90% of cost. V. 93, p. 163. Underwriting of a first $1,000,000 bonds was offered by Megargel & Co., N. Y. City, in July 1911. Pres., Roy C. Megargel, 5 Nassau St., N. Y.; Sec., Henry Hyer; Treas., W. K. Hyer Jr. Office, Pensacola, Fla.—(V. 93, p. 163, 1259, 1668.)

GULF LINE RY.—Owns Ashburn, Ga., to Camilla, 52 miles; trackage, Ashburn to Worth, 3 miles; leases (to April 1 1953, with option to purchase) Hawkinsville & Florida Southern, Hawkinsville to Worth, 42.5 miles; total, 97.5 m. Extension from Bridgeboro to Camilla, 20 m., included above, opened Dec. 1 1911. Sold to Eastern capitalists early in 1910. V. 90, p. 502. Stock auth., common, $400,000; pref., $100,000. Bonds auth., $1,000,000 30-year gold 5s, Atlanta (Ga.) Trust Co., trustee; $30,000 issued for extension and $25,000 in treasury July 1911. Bills payable, incl., equip. notes, June 30 1911, $49,000. For year ending June 30 1911 (77.5 miles), gross, $149,388; net, $40,135; charges, $39,861; bal., sur., $274. Pres., R.W. Watson; Treas., Geo. L. Twigg, Sylvester, Ga.—(V. 93, p. 164.)

GULF & SABINE RIVER RR.—See pages 143 to 145.

GULF & SHIP ISLAND RR.—Owns from Gulfport, on Mississippi Sound, Gulf of Mexico, to Jackson, Miss., 160.5 m.; Maxie to Mendenhall, 104.75 m.; Saratoga to Laurel, 41.75 miles; total, 307 miles. Important harbor improvements have been constructed at Gulfport.

DIVIDENDS.—April 1903 to July 1910, 4% yearly; 1911, 4% (1% Q.-J.); 1912, Jan., 1%.

BONDS.—Of the first 5s ($5,000,000 authorized); $4,984,000 are outstanding, remaining $16,000 being reserved to retire a like amount of old bonds still outstanding. In July 1911 $416,000 bonds were in the sinking fund (bonds not callable). See V. 74, p. 426, and application to list, V. 74, p. 1257; V. 81, p. 264. Of the gen. and ref. 6s of 1911 ($1,000,000 authorized issue), $500,000 were sold to retire the $500,000 6s due Apr. 1911 and $500,000 for construction of Columbia branch. V. 92, p. 460.

EARNINGS.—6 mos., July 1 to Dec. 31. 1911—Gross, $995,896; net, $333,777. 1910—Gross, 1,012,575; net, 376,138

REPORT.—Report for year ending June 30 1911 in V. 93, p. 1102.

Year—	Gross.	Net.	Other Inc.	Charges.	Balance.
1910-11	$2,906,790	$634,614	$12,698	$358,345	$288,967
1909-10	2,094,076	648,190	14,170	371,021	291,339

Dividends (4%) paid during 1910-11 $270,000, agst. $262,500 in 1909-10. Pres., J. T. Jones, Buffalo, N. Y.—(V. 92, p. 460; V. 93, p. 1102.)

GULF TERMINAL CO., MOBILE.—Owns union passenger station and approaches at Mobile, Ala., leased by the Southern Ry. and Mobile & Ohio RR., which own the stock and guarantee the bonds, jointly and severally, p. & l., by end. Franklin Trust Co., N. Y., is mtge. trustee.—V. 84, p. 50.

GULF TEXAS & WESTERN RY.—Projected from Burr's Ferry to Benjamin, Tex., 475 miles. Completed Jacksboro to Seymour, 75 miles. Stockholders on Feb. 6 1912 authorized an extension from Jacksboro southeast 25 miles, whence trackage has been arranged to Weatherford, Tex. Stock auth., $500,000; outstanding July 1911, $250,000; par of shares, $100. Of the first 5s ($10,000,000 auth. issue), $1,529,000 have been issued on the first 75 miles. V. 89, p. 993, 1223; V. 90, p. 109; V. 93, p. 44. Year ending June 30 1911 (74 miles), gross, $85,287; op. def., $11,169; taxes, $4,973. Pres., J. J. Jermyn, Scranton, Pa.; V.-P. and Gen. Mgr., Ben. B. Cain, Dallas, Tex.; Sec. & Treas., W. Frank Knox, Dallas, Tex.—(V. 93, p. 44.)

HAMPDEN RR. CORPORATION.—Under construction from Springfield, Mass., to Bondsville, with a branch to Holyoke, a total of 30 miles. Stock outstanding, $1,000,000. Incorporated July 1910. The Boston & Maine stockholders on Oct. 11 1911 authorized a 99-year lease of the road, when completed, the rental to provide for int. on debt and 5% on stock. V. 93, p. 1021; V. 92, p. 1242. In Jan. 1912 sold $1,000,000 one-year notes due Jan. 1913, part of an issue of $1,400,000, interest discounted in advance. V. 94, p. 207, 279.—(V. 93, p. 1021; V. 94, p. 207, 279.)

HARRIMAN & NORTHEASTERN RR.—Harriman to Petros, Tenn., 20 miles. In Jan. 1903 entire ($600,000) stock acquired in interest of Cinc. New Orleans & Tex. Pac. Ry., but is operated separately. V. 76, p. 157.

DIVIDENDS.—In 1907, 4%; 1908, 2½%; 1909, 2%. Year to June 30 1911, gross, $119,326; net, $54,492. In 1909-10, gross, $99,334; net, $36,054; charges, $28,709; bal., sur., $7,345.—(V. 76, p. 212.)

HARTFORD & CONNECTICUT WESTERN RY.—Hartford, Conn., to Rhinecliff, N. Y., 110 miles, and branch, 14 miles. Leased till Aug. 1940 to Central New England Ry. (now controlled by New York New Haven & Hartford RR.), the rental paying charges and 2% per annum on the stock, of which $1,640,000 owned by lessee.—(V. 83, p. 213, 1290.)

HAVANA TERMINAL RR.—V. 92, p. 594.

HAWKINSVILLE & FLORIDA SOUTHERN RY.—Worth to Hawkinsville, Ga., 44 miles. Leased May 1 1907 to Gulf Line Ry. until April 1 1952, with option of purchase. V. 84, p. 1247. Stock, $100,000, acquired in April 1904 by Georgia Southern & Florida, which guarantees bonds (see table above), principal and interest. Year ending June 30 1907, gross, $55,174; net, $8,247; total deduc., $13,542; bal., def., $5,295. Pres., J. B. Munson; Treas., W. P. Hopper, Macon, Ga.—(V. 84, p. 1247.)

HIBERNIA MINE RR.—Owns Rockaway to Hibernia Mines, N. J., 4¼ m., leased to Cent. of N. J. to Oct. 1930 at $6,000 yly.—(V.91,p.1766.)

HILO RR. OF HONOLULU.—V. 93, p. 1786.

HOCKING VALLEY RY.—The company's main line extends from Rockwell to Columbus, 120 miles; Columbus to Athens, 76 m.; Logan to Pomeroy, 83 m.; total main line, 279 miles, with trackage (Penn. RR. system) Toledo to Walbridge, 5.5 m.; (L. S. & M. S. Ry.) Toledo to Rockwell 2.5 m.; (P. C. C. & St. L. Ry.) Columbus, O., 5 m.; total main line and trackage, 287.5 miles. Branches, 45 m.; leases W. & J. B. Ry., Dundas to Jackson, 17.5 m.; total, 350 miles:second track, 50 miles.

HISTORY, &c.—Successor Feb. 25 1899, per plan V. 68, p. 231, of Columbus Hocking Valley & Toledo Ry. foreclosed. The coal lands aggregate about 20,975 acres, and are covered by the consolidated mortgage.

STOCK.—The $15,000,000 pref. stock was paid off at par, about $10,000,000 therefor being provided by the sale of the holdings in Tol. & Ohio Central and Zanesville & Western stock (see below), and the remainder borrowed. The stockholders were to vote May 11 1910 on increasing the auth. common stock from $11,000,000 to $26,000,000, but action has been restrained pending trial of the suit of three minority stockholders. V. 90, p. 976, 1239, 1296, 1363, 1614; V. 91, p. 154; V. 92, p. 1032, 1701; V. 93, p. 1022.

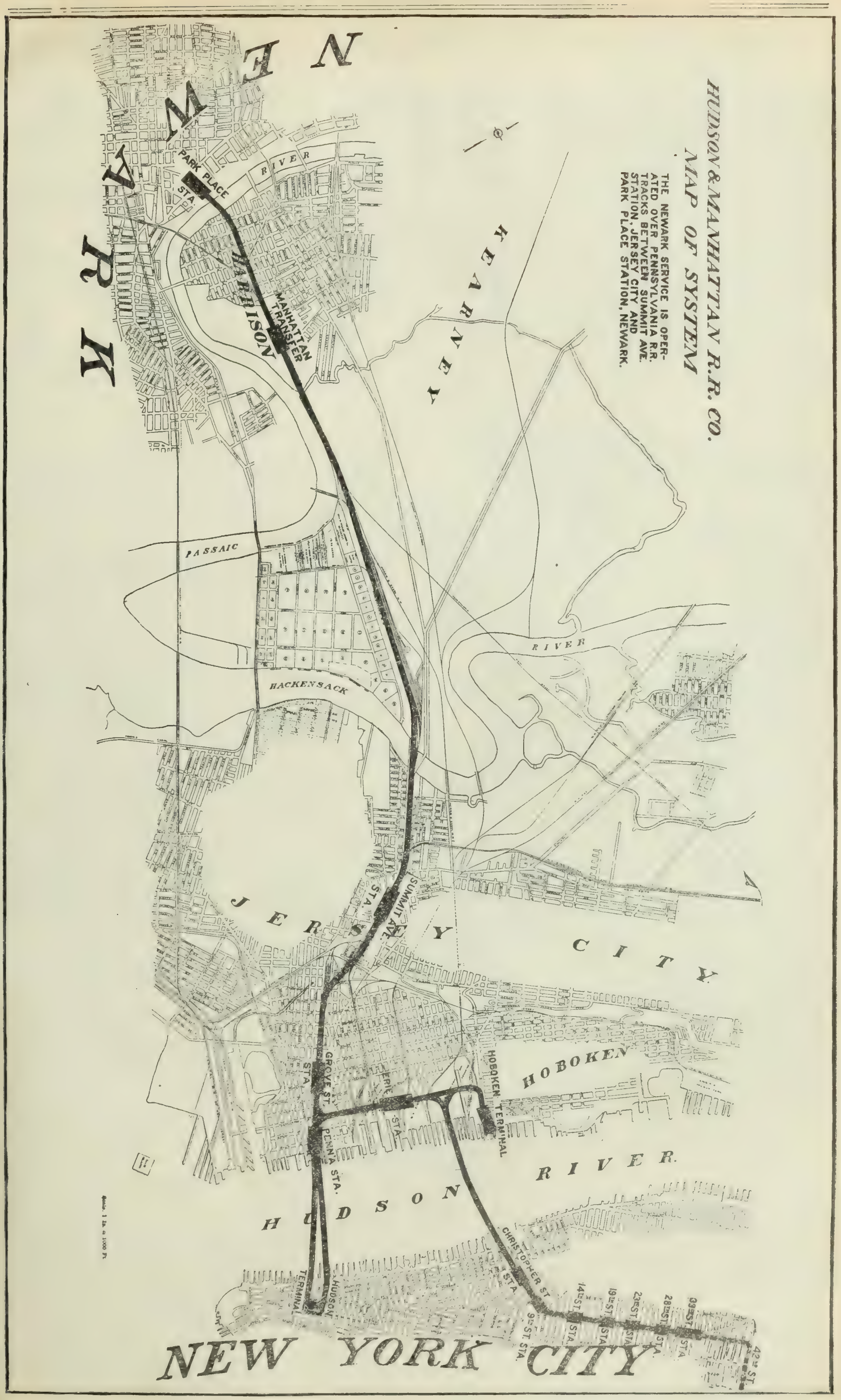
SALE OF STOCK, &c.—Ches. & Ohio owns $8,825,800 of $11,000,000 outst'g stock. Lake Sh. & Mich. Sou. and C. & O. acquired the Kanawha & Michigan stock formerly held in the interest of the Hocking Valley and the Lake Shore purchased nearly all the stock of the Toledo & Ohio Central (the last-named having been held by the Kanawha & Michigan) and all the stock and bonds of the Zanesville & Western. V. 90, p. 771, 849, 977.

DIVIDENDS.—On common, July 1901 to Jan. 1907, incl., 3% per annum: July 1907, 2%; 1908 to 1911, 4% (J. & J.); Dec. 30 1911, 3%; V. 93, p. 1386.

BONDS.—The consols ($20,000,000 authorized), besides a lien on the entire property, subject only to $3,842,000 prior bonds, have a first lien on all the coal lands; $3,842,000 consols are reserved to retire the existing bonds (the latter may be extended at maturity). V. 72, p. 338; V. 74, p. 1038; V. 86, p. 229. Substantially all of the bonds and stock of the Ohio Land & Ry. Co. and the Wellston & Jackson Belt Ry., 18 miles, are deposited under said mtge. V. 68, p. 823. Guarantees Kanawha & Hocking Coal & Coke Co. bonds. V. 74, p. 271; V. 77, p. 2393; V. 81, p. 507, 781; also Continental Coal Co. bonds. V. 75, p. 497, 987; V. 88, g. 1127. In June 1908 control of Sunday Creek Co., which operates all the coal properties (see "Industrials"), was sold, to be held in trust and re-conveyed to co. in case litigation ends favorably. V. 87, p. 815; V. 88, p. 1135; V. 91, p. 1235.

In Nov. 1911 $4,000,000 2-year 4½% notes were sold to take up $3,250,000 outstanding promissory notes and for improvements. V. 93, p. 1259.

EARNINGS.—6 mos., July 1 to Dec. 31. 1911—Gross, $3,886,203; net, $1,504,675. 1910—Gross, 4,204,611; net, 1,623,642


HUDSON & MANHATTAN R.R. CO.
MAP OF SYSTEM
THE NEWARK SERVICE IS OPERATED OVER PENNSYLVANIA R.R. TRACKS BETWEEN SUMMIT AVE. STATION, JERSEY CITY AND PARK PLACE STATION, NEWARK.
NEWARK
PARK PLACE STA.
RIVER
HARRISON
MANHATTAN TRANSFER
PASSAIC
HACKENSACK
MEADOWS
RIVER
JERSEY CITY
SUMMIT AVE. STA.
HOBOKEN
GROVE ST. STA.
ERIE STA.
HOBOKEN TERMINAL
PENNA STA.
HUDSON RIVER
HUDSON TERMINAL
CHRISTOPHER ST. STA.
14TH ST. STA.
19TH ST. STA.
23RD ST. STA.
28TH ST. STA.
33RD ST. STA.
9TH ST. STA.
42ND ST.
NEW YORK CITY

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Honduras Nat—1st M $10,000,000 auth red 105 aft '15		1910		(*)	6	J & J	Feb 1 1940	
Hoosac Tunnel & Wilming—1st M $250,000 auth g OB	25	1892	$1,000	$236,000	5 g	M & S	Sept 1 1922	Old Colony Tr Co, Boston
Hous Belt & Ter—1st M $5,000,000 g red 105 text Cec*		1907	1,000	4,295,000	5 g	J & J	July 1 1937	Central Trust Co, N Y
Hous E & W Texas—1st M gu p & l by So Pac Un.c*	191	1893	1,000	2,513,000	5 g	M & N	May 1 1933	165 Broadway, New York
First mtge $3,000,000 gold not guaranteed	191	1893	1,000	487,000	5 g	M & N	May 1 1933	do do
Hous & Tex C RR—1st M l gr g red 110 int gu Ce.c*&r	453	1890	1,000	1,761,000	5 g	J & J	July 1 1937	165 Broadway, New York
General mort 4% gold interest guar end Mp.c*&r	453	1890	1,000	4,235,000	4 g	A & O	Apr 1 1921	do do
Waco & N W Div 1st M g $25,000 p m Ce.c*&r	58	1900	1,000	1,105,000	6 g	M & N	May 1 1930	do do
Austin & N W emerged 1st M g gu p & l Mp.c*&r	103	1891	1,000	1,920,000	5 g	J & J	July 1 1941	do do
Ft Worth & New Orleans 1st M (Wax to Ft Worth)	41	1895	1,000	709,000	6	J & D	Dec 1 1925	do do
Cut-off 1st mortgage $3,000,000 authorized	94	1910	1,000	2,383,000	6	J & D	June 1 1940	
Hudson Companies—Common stock $5,000,000			100	5,000,000				
Pref 7% cum and partic see text $16,000,000			100	16,000,000				
Secured convertible gold coup notes call at par		1909	1,000	1,000,000	5 g	F & A	Aug 1 1912	Harvey Fisk & Sons, N Y
do do do do		1910	1,000	10,000,000	6 g	F & A	Feb 1 1913	do do
Secured gold coup notes not convertible		1910	1,000	1,500,000	5 g	F & A	Nov 15 1913	do do
Secured convertible gold notes		1910	1,000	8,000,000	6 g	A & O	Oct 15 1913	do do
Hudson & Manhat—1st M $100,000,000 conv S.xc*&r		1907	$, £ or fr	64,379,000	4½ g	F & A	Feb 1 1957	Standard Trust Co, N Y
New York & Jersey first mortgage red 110 G.c*		1902	1,000	5,000,000	5 g	F & A	Feb 1 1932	Guaranty Trust Co, N Y
Car trusts $46,000, due semi annually G		1909	1,000	644,000	5	M & S	Sept'12-Mch '19	do do
Car trusts ser B g due $25,000 s-a (V91,p 1253) G.c*		1910	1,000	450,000	5 g	A & O	Apr '12-Oct '20	do do
Car trust first series C (see text)		1911		See text				
Huntingdon & Broad Top—Common stock	70		50	1,371,750	See text	J & J	Jan 28 1904 1%	Phila office, No Am Bldg
Preferred stock 7% non-cumulative	70		50	2,000,000	See text	J & J	Jan 25 1908 3½	do do
First M extended in 1890 (int only in gold) GP	70	1854	500	416,000	4 g	A & O	Sept 30 1920	do do
Second M of 7s extended in 1895 p & l gold GP	70	1857	500	367,500	4 g	F & A	Feb 1 1925	do do
Third M consol extended in gold in 1895 GP.c*	70	1865	1,000	1,497,000	5 g	A & O	Mch 31 1925	do do
Car trusts gold due $33,000 yearly (V 84,p 1424)		1907	1,000	335,000	4½ g	A & O	To Oct 1 1921	Phila Tr S D & Ins Co
Iberia & Vermillion—First mtge gold	16	1893	1,000	322,000	5 g	F & A	Aug 1 1913	SoPacCo 165 B'way N Y
Idaho & Wash Nor—First M gold red text IC	113	1907	1,000	3,390,000	5 g	M & N	May 1 1932	Ill Tr & Sav Bk, Chicago
Five-year convert notes red text G.c*		1910	1,000	1,200,000	6	J & D	Dec 1 1915	Guaranty Tr Co, N Y
Idaho Southern—1st lien notes part due y'ly red 102½		1909	1,000	500,000	6	M & N	May 1 '12-'14	Commonw'h Tr Co, Pitts

ANNUAL REPORT.—Traffic is mostly freight, and over 72% of this is bituminous coal. Average revenue train-load is large—in 1911, 735 tons.

Report for year ending June 30 1911 in V. 93, p. 1256.

Year ending June 30—	1910-11.	1909-10.	Inc. or Dec.
Operating revenue	$7,172,731	$7,783,033	—$610,302
Net	2,572,685	3,043,204	—470,519
Other income	765,176	962,834	—197,658
Gross corporate income	$3,337,861	$4,006,038	—$668,177
Fixed charges, &c	$1,505,130	$1,466,273	+$38,857
Dividends on preferred	-------	533,028	—533,028
Dividends on common (4%)	440,000	440,000	-------
Balance, surplus	$1,392,731	$1,566,737	—$174,006

OFFICERS.—Pres., Geo. W. Stevens, Richmond, Va.; Sec. and Treas., J. Steuart MacKie, New York; Asst. Sec. and Asst. Treas., W. N. Cott, Columbus.

DIRECTORS.—Frank Trumbull (Chairman), Edwin Hawley, F. A. Vanderlip and Thos. H. Hubbard, New York; Geo. W. Stevens and Decatur Axtell, Richmond, Va.; J. B. Zerbe and James H. Hoyt, Cleveland; P. W. Huntington, S. P. Bush, R. S. Warner, Columbus, O.; Clarence Brown and S. C. Reynolds, Toledo, O.—(V. 93, p. 1191, **1256**, 1259, 1386.)

HOOSAC TUNNEL & WILMINGTON RR.—NARROW GAUGE.—Hoosac Tunnel, Mass., to Wilmington, Vt., 25 miles. Stock, $250,000; par, $100. Dividends: In 1903, 2%; year 1905-06, 3%; 1910-11, 10%. Earnings for 1910-11, gross, $91,543; net, $31,575; int. and taxes, $13,903; bal., sur., $17,672. Pres., John P. Kellas, Malone, N. Y.—(V. 79, p. 903.)

HOUSTON BELT & TERMINAL RY.—Owns a terminal line in and around Houston, Tex., 20 miles, with large freight and passenger terminals. Controlled by four proprietary roads, viz., Col. Southern, New Orleans & Pacific (St. L. & San Fran.), Trinity & Brazos Valley (Col. Southern), St. Louis Brownsville & Mexico and Gulf Colorado & Santa Fe (Atchison system), which each own one-fourth of the stock and under a 99-year lease from July 1 1907 agree to pay under a pro rata wheelage basis operating expenses, interest on bonds and annual sinking fund of 1% of bonds issued. V. 86, p. 285; V. 89, p. 1668. Incorporated Aug. 31 1905 with $25,000 (nominal) stock. The 5s of 1907 ($5,000,000 auth. issue) are subject to call as a whole at 105 after July 1 1917 or for a yearly sinking fund of 1% of the amount outstanding. V. 92, p. 1310.—(V. 93, p. 796.)

HOUSTON & BRAZOS VALLEY RR.—Owns Anchor to Velasco, Tex., 20 miles. To be extended from Anchor about 100 miles, with branch to Houston, 20 miles. Controlled by B. F. Yoakum of St. Louis & San Francisco RR. and associates. Stock authorized, $120,000; outstanding, $21,000. Bonds, $200,000 1st 30-year 5s ($1,000 each), due July 1 1937; int. J. & J.; Mercantile Trust Co. of St. Louis, trustee. For year 1909-10, gross, $16,490; operating deficit, $4,351; charges, $11,655.—(V. 85, p. 793.)

HOUSTON EAST & WEST TEXAS RY.—(*See Map of Southern Pacific.*—Owns from Houston, Tex., to Sabine River at Logansport, 191 miles. Stock $1,920,000, of which $1,919,000 owned by So. Pac. Co., which has guaranteed $2,513,000 of the bonds, prin. and int., by endorsement, reserving the right to redeem them at 105 and int. on 6 mos.' notice.

Div., 16% paid in 1902-03, 30% in 1907-08 and 10% in 1909-10, out of accumulated surplus. Guaranty, V. 70, p. 841; V. 71, p. 236.

Year 1910-11, gross, $1,317,892; net, $473,609, agst. $431,532 in 1909-10. other inc., $30,090; charges, $262,212; bal., sur., $241,487.—(V.78,p. 2384.)

HOUSTON & TEXAS CENTRAL RAILROAD.—(*See Map of Southern Pacific.*)—Owns from Houston, Tex., to Denison, Tex., 338 miles; Hempstead, Tex., to Llano, Tex., via Austin, 215 miles; Bremond to Ross, Tex., 55 m.; Garrett to Ft. Worth, 53 m.; Mexia to Nelleva, 94 m.; other, 34 m.; total, 789 miles. Successor 1893 to *railway* foreclosed. V. 45, p. 792, 820.

STOCK.—Stock, $10,000,000, of which the Southern Pacific Co. owned $9,998,300, par $100. V. 76, p. 1084, 1192, 1407. In 1902-03 a dividend of 6% was paid out of accumulated surplus; in 1910-11, 20%. V. 76, p.1407.

BONDS.—The bonds are being gradually reduced with proceeds of land sales. The *first mortgage* was for $8,634,000. Bonds may be called for redemption at 110 with proceeds of land sales. See *abstract* of mortgage in V. 52, p. 242. Of the $5,068,000 consolidated 6s authorized, $1,149,000 are held as part security for the general 4s. There were also June 30 1911 $450,000 Lampasas extension interim 5s owned by Southern Pacific Co.

In May 1910 permission was given to issue $2,383,000 1st M. 30-year 6% bonds on the cut-off from Mexia to Nelleva, 94 miles, and also $617,000 for the completion and improvements. V. 90, p. 914, 1363; V. 94, p. 131.

LANDS.—The lands June 30 1911 held for cancellation of bonds consisted of 1,567 acres; land contracts, $802,469. V. 65, p. 869.

Year 1910-11, gross, $6,358,563; net, $1,588,161; other income, $122,871; charges, $999,647; bal., sur., $711,385.—(V. 91, p. 336; V. 92, p. 884; V. 93, p. 1323.)

HUDSON COMPANIES.—Incorp. Jan. 9 1905 in New York. Holding company for a large portion of the securities of Hudson & Manhattan RR. Co. (see below). Also controls the Greeley Square Realty Co., whose building at 33d St. and Broadway, N. Y., is leased to Gimbel Bros. V. 90, p. 1614, 234; V. 91, p. 1773; V. 88, p. 748, 1127.

Ownership of equities in N. Y. City property is stated to be $4,500,000.

CAPITAL STOCK.—Auth. and outstanding, $16,000,000 pref. and $5,000,000 common; par $100. Pref. stock to receive 7% cumulative dividends and also entitled to one-fourth of any other dividends.

SECURED CONVERTIBLE GOLD COUPON NOTES.—These notes, which on Oct. 15 1911 aggregated $20,500,000 (see table above), are all secured by deposit of Hud. & Man. RR. Co. 1st M. 4½% bds. under trust agreements; every $1,000 note being secured by $1,500 of bonds at par. All the notes are callable by the company at par and, except the 5% notes due Nov. 1913, are also convertible at the holders' option into said bonds, as follows: (*a*) The 5% notes due Aug. 1 1912 (V. 89, p. 1280) at maturity or on any earlier redemption date into bonds at 95. (*b*) 6% notes due Oct. 1913 (V. 92, p. 1242, 881, 332) on any int. date at par during 1911 into bonds at 87½ and int., during 1912 at 87½ and int., during 1913 at 90 and int.; (*c*) Feb. 1 1913 6% notes (V. 90, p. 502) at maturity or any earlier redemption date into bonds at 95.

ASSETS.—The resources of the Hudson Companies on Dec. 31 1911, as against the above-mentioned convertible notes aggregating $20,500,000, consisted of the following: Real estate in N.Y. City, $1,549,309; Hudson & Man. RR. 1st M. 4½% bonds, $31,100,000; pref. shares, $2,307,614, and common shares, $25,171,209. Greeley Square Realty Co. 5% bonds (part of $10,000,000 issue, of which $6,500,000 reserved to retire underlying issues; V. 91, p. 1773), $2,450,000, and pref. and com. shares, $2,000,000; cash, $520,795.

REPORT.—Report for cal. year 1911, V. 94, p. 121. Traffic of the Hudson & Manhat. RR. Co. in Aug. 1911 about 54,000,000 persons per ann.

DIRECTORS, &c.—W. G. Oakman, Pliny Fisk, Grant B. Schley, W. C. Lane, John W. Simpson, Wm. M. Barnum, Albert A. Tilney, Kenyon B. Conger, Wm. Henry Barnum, Charles F. Adams 2d, Arthur B. Westervelt, P. G. Bartlett. W. G. Oakman, Pres.; Wm. Henry Barnum, V.-P and Treas.; W. C. Kinney, Asst. Treas. and Sec.; Wm. Everdell, Asst. Sec. Office, 62 Cedar St., N. Y.—(V. 92, p. 1436; V. 94, p. 121.)

HUDSON & MANHATTAN RR.—(*See Map.*)—Owns and operates double-tube tunnel from 6th Ave. and 33d St., N. Y. City, under the Hudson River to the Del. Lack. & West. RR. station, Hoboken, N. J., about 3½ m.; opened Feb. 26 1908; also double-tube tunnel from Hoboken southwardly through the Erie and Pennsylvania RR. stations in Jersey City and thence under the Hudson River to the Hudson Terminal Buildings on Church St. (one block west of Broadway), extending from Cortlandt to Fulton Street, opened on July 19 1909, making total double-track tunnel in operation 7¼ m.

The line between 23d and 33d Sts. was opened on Nov. 10 1910. In May 1909 permission was granted for further extension to 42d St. and Grand Central Station. A branch will also be built from 6th Ave. under 9th St. to a connection with the Subway at 4th Ave. V. 87, p. 37, 614, 1011; V. 88, p. 295, 451, 686, 944, 1197, 1437, 1620; V. 89, p. 224; V. 90, p. 1041, 1296; V. 91, p. 1025; V. 92, p. 322.

The fare between Jersey City and Hoboken and uptown N. Y. was increased Dec. 24 1911 from 5 to 7 cts, local fares unchanged. V. 93, p. 1462

An extension to Summit Ave., Jersey City, where a connection with the present main line of the Penna. RR. has been made, and a through service has been given over this line from Hudson Terminal Bldgs. to Newark, N. J., since Nov. 26 1911, under a traffic arrangement. V. 90, p. 635, 1041; V. 91, p. 276; V. 93, p. 871, 1259, 1462. Trains, electric and all-steel. The Hudson Term. Bldgs., largest office buildings in world, were opened May 1 '08.

STOCK.—Common, $40,000,000; outstanding, Mch. 31 1911, incl. scrip, $39,994,890; 5% non-cum. pref., with preference also as to assets, and convertible since July 1 1911 into common stock at 110, authorized issue $10,000,000; outstanding, $5,242,151. Par $100. See "Hudson Cos." above.

BONDS.—Of the 1st 4½s, $64,379,000, in connection with $39,994,890 common and $5,242,151 pref. stock, have been issued on account of tunnels, stations, power houses and extensions, and the two buildings at the Hudson Terminal in New York. Of the remainder, $5,500,000 will be used to retire the $5,000,000 N. Y. & Jersey 5% bonds redeemable at 110, leaving for future use $30,121,000 bonds and $4,757,849 pref. stock.

The bonds are convertible on any interest day since Feb. 1 1912 at par into common stock at $110 per share, with provisions to protect the bondholders when common stock, in addition to the $40,000,000 at present authorized and the further amount necessary to convert the bonds, is issued. In Feb. 1909 $920,000 5% car trusts were sold and in Oct. 1910 $500,000. V. 88, p. 505, 624; V. 91, p. 1254. In April 1911 36 more cars were ordered, car trusts to be issued therefor. V. 92, p. 1025.

EARNINGS.—For 8 mos. ending Nov. 30 1911, gross, $3,048,703; net, after taxes, $1,718,461; interest (less $460,952 charged to construction), $1,520,924; other charges, $192,447; bal., sur., $5,120.

REPORT.—Report for year ending March 31 1911, with balance sheet, in V. 92, p. 1025, showed: Gross (all sources), $4,165,492; net, after taxes, $2,315,052; charges, $2,356,942 (not incl. $819,192, part of interest charged to construction); balance, deficit, $41,890.

OFFICERS.—Pres., W. G. McAdoo; V.-P., Wilbur C. Fisk; Treas., J. S. O'Neale; Asst. Treas., F. W. Walz; Sec., Wm. Everdell Jr.; Asst. Sec., Kenyon B. Conger; Comp., H. S. Corwin; Aud., F. H. Sillick. Directors Oct. 1910, V. 91, p. 1095. N. Y. office, 30 Church St.—(V. 93, p. 1462.

HUNTINGDON & BROAD TOP MT. RR. & COAL CO.—Owns from Huntingdon, Pa., to Mount Dallas, Pa., 45 miles; branches, &c., 25 miles.

DIVS.	'98.	'99.	'00.	'01.	'02.	'03.	'04.	'05.	'06.	'07.	'08.	'09-'11.	1912.
Common	0	0	0	0	0	5	1	0	0	0	0	0	Jan., 0
Preferred	5	5½	7	5	6	7	6	5½	7½	7	3½	0	Jan., 0

ANNUAL REPORT.—Report for 1910 was in V. 92, p. 590.

	Gross.	Net.	Interest.	Bal., surplus
1911	$538,730	$113,898	$106,190	$7,708
1910	672,237	161,392	106,190	55,202

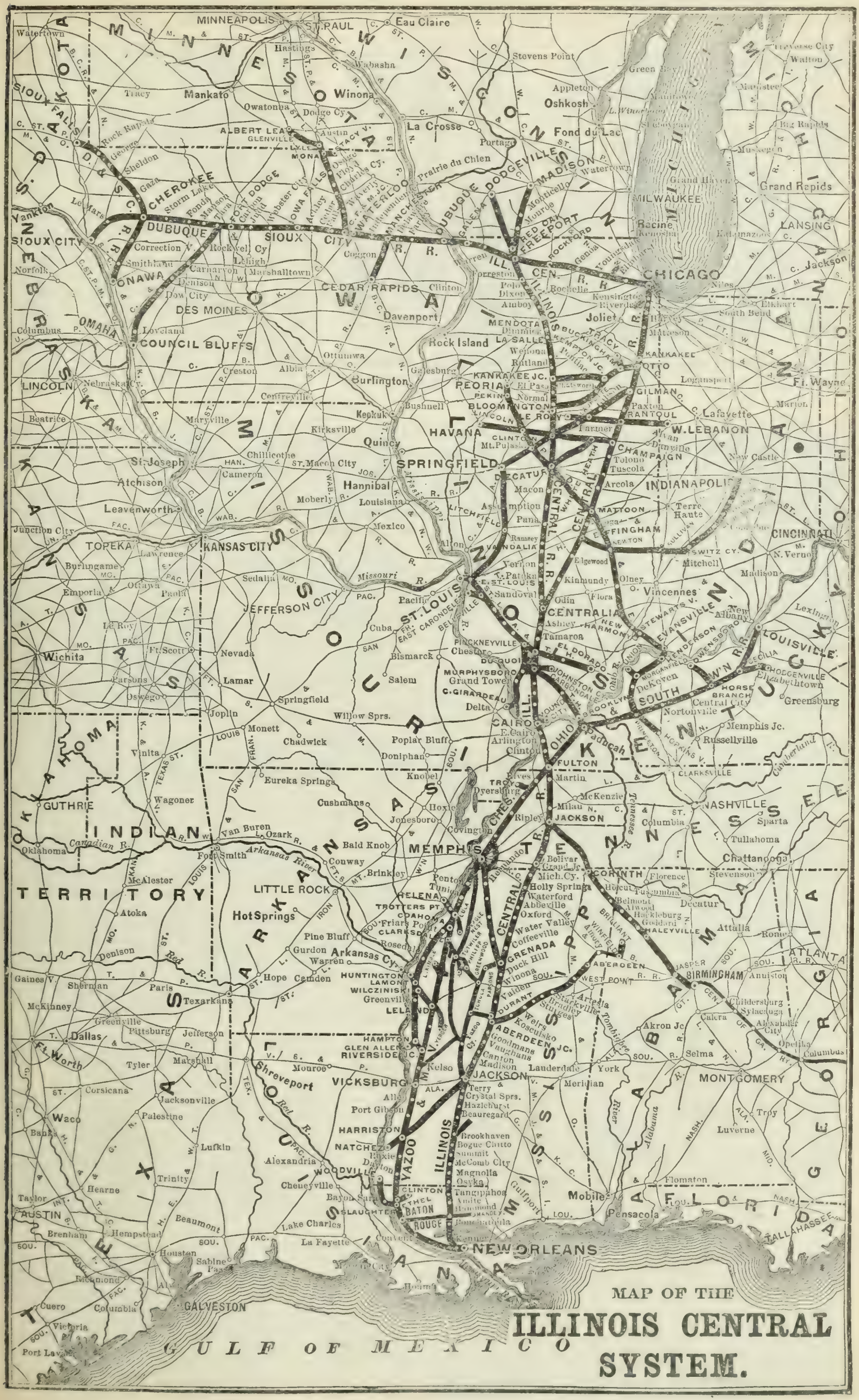
Pres. and Gen. Man., Carl M. Gage.—(V. 92, p. **590**; V. 94, p. 487.)

IBERIA & VERMILION RR.—Salt Mine Junc. to Abbeville, La., 16 miles. Stock, $300,000, of which $299,500 owned by Morgan's Louisiana & Texas RR. & SS. Co. (So. Pac.). Year 1910-11, gross, $86,841; net, $40,596; other inc., $9,843; charges, $26,888; surplus, $23,460.

IDAHO SOUTHERN RR.—Owns from Gooding, Idaho, on Oregon Short Line, to Jerome, 24 miles, opened Jan. 2 1909; under construction from Jerome to Milner, 35 miles, and to be extended to Oakley, 25 miles. To be ultimately operated by electricity. Stock $3,000,000, all out. Par $100.

First lien 6% notes, $500,000 (Commonwealth Tr. Co., Pittsburgh, trustee), secured by 125% in first mtge. 5s (part of an authorized issue of $3,000,000), mature $100,000 May 1 in 1912, $150,000 in 1913 and $250,000 in 1914. V 89, p. 778, 919. Year ending June 30 1911, gross, $43,918; net, $10,246. In 1909-10, gross, $72,648; net, $27,916; other inc., $3,711; int. and taxes, $37,213; def., $5,586. Pres., W. S. Kuhn.—(V. 89, p. 919.)

IDAHO & WASHINGTON NORTHERN RR.—Owns McGuire's Station, Ida., northerly to Metaline Falls, 113 miles; trackage to Spokane Grand Jct., 22 miles; Clagstone branch, 6 miles. Controls Pend d'Oreille River Nav. Co. Stock auth., $5,000,000; outstanding, $3,172,100. $1,600,000 of the


MINNEAPOLIS
ST. PAUL
Eau Claire
Watertown
Hastings
Wabasha
Stevens Point
Traverse City
Walton
Tracy
Mankato
Winona
Owatonna
Dodge Cy.
Appleton
Oshkosh
Green Bay
Manistee
Rock Rapids
ALBERT LEA
GLENVILLE
Austin
La Crosse
Portage
Fond du Lac
Big Rapids
Sheldon
Gaza
Prairie du Chien
Grand Haven
Grand Rapids
Le Mars
CHEROKEE
Storm Lake
Fonda
Manson
Thurs
FORT DODGE
Carroll
Jefferson
Webster City
IOWA FALLS
Ackley
Cedar Falls
WATERLOO
Independence
MANCHESTER
DUBUQUE
DODGEVILLE
MADISON
Watertown
MILWAUKEE
Racine
Kenosha
LANSING
Yankton
SIOUX CITY
DUBUQUE & SIOUX CITY R. R.
Correction V.
Rockwell Cy
Lehigh
Coggon
Monticello
Monroe
FREEPORT
ROCKFORD
Genoa
Kalamazoo
Norfolk
Smithland
Carnarvon
Marshalltown
ONAWA
Denison
Dow City
CEDAR RAPIDS
Clinton
Warren
Forreston
Polo
Dixon
Rochelle
Kensington
Riverdale
CHICAGO
Niles
Elkhart
South Bend
Jackson
DES MOINES
Davenport
Amboy
Joliet
Columbus
Loveland
COUNCIL BLUFFS
Rock Island
MENDOTA
Dimmick
LA SALLE
Wenona
Rutland
Matteson
KANKAKEE
Ottumwa
Albia
Creston
Galesburg
Burlington
KANKAKEE JC.
El Paso
OTTO
Logansport
Ft. Wayne
LINCOLN
Nebraska Cy.
Centreville
PEORIA
PEKIN
Normal
BLOOMINGTON
LINCOLN
LE ROY
GILMAN
Paxton
RANTOUL
Lafayette
Marion
Beatrice
Maryville
Bushnell
Kepkuk
Kirksville
Quincy
HAVANA
Tarner
W. LEBANON
CLINTON
Mt. Pulaski
Ivan
Danville
CHAMPAIGN
New Castle
St. Joseph
Chillicothe
Macon City
SPRINGFIELD
Tolono
Tuscola
Atchison
Cameron
Hannibal
Moberly
Louisiana
DECATUR
Macon
Arcola
INDIANAPOLIS
Leavenworth
Junction City
Mexico
Assumption
Pana
MATTOON
Terre Haute
CINCINNATI
TOPEKA
KANSAS CITY
Lawrence
Burlingame
Sedalia
Missouri R.
Ramsey
VANDALIA
Vernon
T. Patoka
E. ST. LOUIS
Kinmundy
Olney
Vincennes
Madison
Mitchell
Emporia
Ottawa
Paola
JEFFERSON CITY
Pacific
Sandoval
Odin
Flora
CENTRALIA
Ashley
HARMONY
Albany
Lexington
Le Roy
Ft. Scott
Nevada
Cuba
EAST CARONDELET
Tamaroa
EVANSVILLE
HENDERSON
OWENSBORO
LOUISVILLE
Wichita
Parsons
Oswego
Lamar
Bismarck
Salem
PINCKNEYVILLE
Chester
DU QUOIN
MURPHYSBORO
Grand Tower
C. GIRARDEAU
Springfield
Joplin
Willow Sprs.
Delta
CAIRO
E. Cairo
Arlington
Clinton
OHIO
Paducah
DeKoven
SOUTH
HORSE BRANCH
Central City
Greensburg
Nortonville
Memphis Jc.
Russellville
Monett
Chadwick
Poplar Bluff
Doniphan
FULTON
Martin
CLARKSVILLE
Eureka Springs
Knobel
Elves
TROY
Dyersburg
McKenzie
NASHVILLE
GUTHRIE
Wagoner
Cushmans
Hoxie
Jonesboro
Ripley
JACKSON
Milan
Columbia
Sparta
INDIAN
Van Buren
Ozark
Bald Knob
Covington
MEMPHIS
Tullahoma
Oklahoma
Canadian R.
Fort Smith
Arkansas River
Conway
Bolivar
Grand Jc.
Mich. Cy.
CORINTH
Florence
Chattanooga
McAlester
TERRITORY
LITTLE ROCK
Brinkley
Holly Springs
Waterford
Abbeville
Oxford
Water Valley
Coffeeville
GRENADA
Duck Hill
Winona
Stevenson
Decatur
Atoka
Hot Springs
HELENA
TROTTERS PT.
COAHOMA
Friars Point
CLARKSDALE
Pine Bluff
Rosedale
Gurdon
Arkansas Cy.
Warren
HUNTINGTON
LAMONT
WILCZINSKI
Greenville
LELAND
Attalla
Rome
ATLANTA
Denison
Red R.
Gaines V.
Sherman
Paris
Hope
Camden
Texarkana
McKinney
Greenville
Pittsburg
Jefferson
Dallas
Ft. Worth
Tyler
Marshall
HAMPTON
GLEN ALLEN
RIVERSIDE JC.
Mouroe
Shreveport
Red R.
VICKSBURG
Kelso
JACKSON
Terry
Crystal Sprs.
Hazlehurst
Beauregard
Lauderdale
York
Meridian
BIRMINGHAM
Anniston
Childersburg
Sylacauga
Akron Jc
Calera
Alexander City
Selma
Opelika
Columbus
MONTGOMERY
Corsicana
Jacksonville
Waco
Palestine
Port Gibson
HARRISTON
Brookhaven
Bogue Chitto
Summit
McComb City
Magnolia
Osyka
NATCHEZ
Rixie
Dayton
Alexandria
WOODVILLE
Lufkin
Trinity
Cheneyville
Bayou Sara
CLINTON
ETHEL
SLAUGHTER
BATON ROUGE
Tangipahoa
Amite
Hammond
Ponchatoula
Mobile
Pensacola
Troy
Luverne
Florala
Hearne
Taylor
AUSTIN
Brenham
Hempstead
Beaumont
Lake Charles
La Fayette
Houston
Sabine Pass
Richmond
Cuero
Columbia
Victoria
Port Lavaca
GALVESTON
NEW ORLEANS
Content
Kenner
Houma
GULF OF MEXICO
TALLAHASSEE
MAP OF THE
ILLINOIS CENTRAL
SYSTEM.

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Illinois Central—Stock $123,552,000	---	---	$100	$109,296,000	7 in 1911	M & S	Mch 1 1912 3½	115 B'way, N Y, & Lond
Leased line 4% stock guaranteed (see remarks)			100	10,000,000	4	J & J	Jan 2 1912	do do
First refge of Sterling bonds old 6s extend in 1895		1875	£200	2,500,000	4 g	A & O	Apr 1 1951	London, England
1874 for Sterling bonds extended in 1905		1875	£200	1,000,000	3½ g	J & D	Dec 1 1950	do do
$15,000,000 4s of 1886 due 1951 gold c*&r	706	1886	1,000	1,500,000	4 g	J & J	Jan 1 1951	115 Broadway, New York
secures a 1st 3½s of 1886 due 1951 gold c*&r		1886	1,000	2,499,000	3½ g	J & J	Jan 1 1951	do do
equally Us'38 of 1895 due 1951 gold c*&r		1895	£200	£500,000	3 g	M & S	Mch 1 1951	London
(V 83, p 76) 3½s of 1903 due 1951 gold c*&r		1903	1,000 &c	3,000,000	3 ½g	A & O	Apr 1 1951	New York and London
Trust bonds sterling (see by Ch St L & N O cons) Us		1886	£200	5,266,000	3½ g	J & J	July 1 1950	Baring Brothers, London
First M Sp Div ref M (V 66, p 1237) gold Us.xc*&r	111	1897	1,000	2,000,000	3½ g	J & J	Jan 1 1951	115 Broadway, New York
Kank & S W 1st M Otto to Normal June & br r	131	1881	1,000	968,000	5	F & A	Aug 1 1921	do do
Cairo Bridge bonds gold (see remarks) Us.c*&r		1892	1,000	3,000,000	4 g	J & D	Dec 1 1950	do do
St Louis Div & Term M $10,000,000 gold Us xc*&r	239	1897	500 &c	8,377,000	3½ g	J & J	July 1 1951	do do
do $5,000,000 (see V 65, p 1173) g Us.xc*&r		1897	1,000	4,998,000	3 g	J & J	July 1 1951	do do
Underlying St L Belleville & Carondelet 1st M c*	17	1883	1,000	470,000	6 g	J & D	June 1 1923	do do
Div & Termi- St Louis Southern 1st M g Ba.c*	30	1886	1,000	538,000	4 g	M & S	Sept 1 1931	do do
nal mortgage Carb & Shaw 1st M gold c*	17	1887	1,000	241,000	4 g	M & S	Mch 1 1932	do do
Purchased lines 1st M $20,000,000 gold Us.xc*&r	748	1901	1,000 &c	12,000,000	3½ g	J & J	July 1 1952	do do
Refunding mortgage gold red (text) G xc*&r*	2,187	1908	1,000 &c	32,740,000	4 g	M & N	Nov 1 1955	do do
Collateral trust bonds gold $ Us.c*&r	857	1888	500 &c	15,000,000	4 g	A & O	Apr 1 1952	do do
Coll trust $25,000,000 gold on L N O & T Us.c*&r	798	1892	500 &c	25,000,000	4 g	M & N	Nov 1 1953	do do
Western lines first mortgage gold Us.c*&r	218	1894	1,000	5,425,000	4 g	F & A	Aug 1 1951	do do
Ch St L & N O cons M ($18,000,000 g int gu c*&r	567	1881	1,000	a16,635,000	5 g	J & D 15	June 15 1951	do do
do guaranteed principal and interest	567	1897	1,000	1,359,000	3½ g	J & D 15	June 15 1951	do do
Memphis Div 1st M gold guar p & l (end) Us c*	100	1889	1,000	3,500,000	4 g	J & D	Dec 1 1951	do do
Louisv D & T M $25,000,000 g Us.xc*&r	640	1897	500 &c	23,888,000	3½ g	J & J	July 1 1953	do do
Omaha Div 1st M g $5,000,000 Us.c*&r	130	1900	1,000 &c	5,000,000	3 g	F & A	Aug 1 1951	do do
Litch Div 1st M g $4,000 000 F.c*	98	1900	1,000	3,235,000	3 g	J & J	Jan 1 1951	do do
1st lien eq M $30,000,000 (less $2,000,000 canceled) Us		1908		All owned	4 g		Jan 1 1922	
Iowa Falls & Sioux City—See statement of Dubuque & Sioux City.								

a Includes $5,266,000 consol 5s pledged to secure Illinois Central collateral trust bonds of 1886.

remainder being reserved for conversion of 6% notes of 1910; par $100. Bonds are subject to call, any or all, at 107½, from Nov. 1 1912 to May 1 1917, and thereafter at 105; $3,390,000 bonds were outstanding, secured on 113 miles. $1,343,000 additional bonds are issuable at $30,000 per mile of additional road. V. 89, p. 411; V. 91, p. 1710.

The $1,200,000 5-year convertible 6% notes dated Dec. 1 1910, issued to complete payment for road and equipment may be called for payment on Dec. 1 1912 at 105, Dec. 1 1913 at 104 and Dec. 1 1914 at 103, and converted at option of holder into common stock taken at $75, $80, $85 and $90, respectively, on Dec. 1 1911, 1912, 1913 and 1914 and $95 on June 1 1915. See also V. 92, p. 118. Car trusts June 30 1911, $87,672.

EARNINGS.—6 mos., July 1 to Dec. 31. 1911—Gross, $253,360; net, $38,842. 1910—Gross, 394,619; net, 153,865.

For year 1910-11 (113 miles), gross, $712,706; net, $177,811; int., taxes, rentals, &c., $223,903; bal., surp., $46,092. Pres. & Treas., F. A. Blackwell. Office, Spirit Lake, Idaho.—(V. 91, p. 1710; V. 92, p. 118, 659.)

ILLINOIS CENTRAL RR.—(*See Map.*)—ROAD.—Operates from Chicago, Ill., southerly to New Orleans, La., 912 miles, and westerly to Sioux City, Ia., 509 miles, with numerous branches, viz. (*which see):

Road owned in fee—	*Miles*
Chicago to Cairo, Ill. } Main Centralia, Ill., to East } stem	706
Dubuque, Iowa }	
Dubuque & Sioux City*	760
Springfield to East St. Louis	98
Peoria, Ill., to Evansville, Ind., with 6-mile branch	234
Indianapolis, Ind., to Effingham, Ill	177

Leased—Control owned—	*Miles*
Chicago St. L. & N. O. RR., Cairo, Ill., to New Orleans	547
Line to Louisville, &c	666
Mem., Tenn., to Grenada, Miss	100
St. Louis Alton & Terre Haute	232
Entire stock owned—	
Branches, &c	1,064
Trackage, &c	171
Total operated Dec 1 1911	4,755

HISTORY, LEASES, &c.—Chartered in Dec. 1850. The company pays to the State of Illinois 7% (for the 12 months ending Oct. 31 1911 $1,239,484) of gross of the 706 miles owned in fee yearly in lieu of taxes. The Chicago St. L. & N. O. is leased for 400 years from July 1 1882 at 4% per annum on its $10,000,000 stock deposited to secure the *leased line stock*.

The entire $5,000,000 capital stock of the Central of Georgia was turned over to the Illinois Central in June 1909, but the road is operated independently. See that co. V. 86, p. 668; V. 88, p. 1559; V. 93, p. 1668.

The entire stock of the Yazoo & Mississippi Valley RR., 1,372 miles, is owned in the interest of the Illinois Central, the latter also owning nearly all of the bonds, which are deposited as security for its own bonds. Report for year ending June 30 1911 in V. 91, p. 1242, showed gross earnings, $10,384,150 and surplus over charges, $204,975.

Indianap. South. Ry., Indianapolis, Ind., to Effingham, Ill., 177 m., was acquired at foreclosure sale May 5 1911 and has been operated as a part of the Indiana division since July 1 1911. V. 92, p. 956, 1310; V. 93, p. 880.

CAPITAL STOCK.—The *leased line stock* is secured by deposit of $10,000,000 Chicago St. Louis & New Orleans stock. (V. 65, p. 1071.)

Stockholders voted May 18 1908 to increase the stock from $95,040,000 to $123,552,000, one-half of the new stock being subscribed at par by stockholders, raising the amount out to $109,296,000. V. 86, p. 981, 1529.

In July 1911 Union Pacific owned $32,900,000 of the stock. V. 84, p. 51, 102, 570; V. 86, p. 480; V. 90, p. 700.

DIVS.	'87.	'88.	'89.	'90.	'91-'99.	'00.	'01	Sep.'04	'05 to '11.	1912
Com. stk	7	7	5½	6	5 yearly	5½	6 yearly	7 yearly	Mch.	3½

BONDS.—*Cairo bridge.* See adv. in "Chronicle," May 7 1892.

The *trust bonds* of 1886 are secured by deposit of $5,266,000 Chicago St. L. & New Orleans consols of 1881; also by a lien on the road. See V. 86, p. 1343.

The *collateral trust bonds* of 1952 are secured by pledge with the U. S. Trust Co. of New York of $16,350,000 5% 1st mortgage gold bonds of subsidiary railroads covering 854 miles. See list, V. 55, p. 550.

The $25,000,000 *collateral trust bonds* of 1953 are secured by pledge of all the Louisv. N. O. & Texas (now Yazoo & Mississippi Valley RR.), $16,900,000 1st mtge. bonds, except $68,000, all the $9,104,000 mtge. incomes and all land grant incomes outstanding, $6,553,277. See advertisement in "Chronicle" June 11 1892, and V. 54, p. 964; V. 61, p. 112.

Chicago St. Louis & New Orleans 5s have their interest guaranteed (by endorsement) until the principal is paid. The 3½s of 1897 are guar., principal and interest, by endorsement—see guaranty, V. 65, p. 1071.

The *Western Lines loan* of 1894, see "Supplement" of Jan. 1899.

The *St. Louis Division & Terminal bonds* are for $15,000,000 authorized, of which $5,000,000 are *three* per cents; $3,500,000 were issuable for improvements, equipment, &c., and $1,499,000 are held to retire $1,400,000 underlying bonds still outstanding on the St. Louis Alton & T. H. system: Abstract of mtge. in V. 66, p. 138. See also V. 66, p. 133; V. 71, p. 546.

Louisville Division & Terminal mtge. is for $25,000,000; of the bonds $1,112,000 were reserved to purchase the 46 m. (Cecilia br.) from Louisville & Nashville and to retire the L. & N. bonds thereon. Chicago St. Louis & New Orleans took title to the Louisv. Div. and joined in making mtge. See V. 66, p. 136, for abstract; also "Supplement" of Jan. 1899. V. 65, p. 367, 516; V. 66, p. 133; V. 67, p. 581; V. 75, p. 671.

The *purchased lines* 3½s of 1904 ($20,000,000 authorized) cover various minor lines acquired. Of the bonds, $14,662,000 have been issued on 748 miles of subsidiary branch lines purchased (of which $2,662,000 were canceled in Jan. 1911 and ref. bonds substituted therefor, and the remaining $5,338,000 is reserved to retire at maturity $968,000 bonds of the Kankakee & Southwestern 1sts due 1921 (see bond table above) and $4,370,000 bonds of the Chicago Madison & North. (231 m.), which are pledged for the coll. tr. 4s of 1952. (See V. 71, p. 288; V. 79, p. 1273, 1642, 2588; V. 81, p. 1105.)

The *refunding* mtge. gold 4s of 1908 (auth. issue $120,000,000, incl. the $10,000,000 additional which were reserved to acquire the Indianapolis Southern, Indianapolis, Ind., to Effingham, Ill., 177 miles) are subject to call at 107½ and int. on any interest day beginning Nov. 1 1918. See V. 87, p. 1357, 1420; V. 88, p. 295; V. 92, p. 261, 527, 1636. Cover the main line, the Chicago terminals, the so-called purchased lines, the Springfield Division, the St. Louis Division, &c., a total of 2,187 miles, subject to existing issues of bonds aggregating $61,766,000, incl. $2,500,000 Chic. Havana & West. 5s and Rantoul RR. 5s pledged under Ill. Cent. gold 4s of 1952.

Purposes for which $87,260,000 Refunding Bonds Unissued were Reserved.

To retire a like amount of prior lien bonds	$59,026,000
Additional main track, tunnels and bridges, purchase of real estate, improvements, funding of indebtedness, &c	28,234,000

In April 1908 filed a first lien 4% gold $30,000,000 equipment mortgage, of which $2,000,000 has been canceled. V. 86, p. 1042, 1343.

GENERAL FINANCES.—In Nov. 1908 $20,000,000 ref. M. bonds were sold, in Jan. 1911 $2,740,000 and in June 1911 $10,000,000. In Dec. 1911 an offer was made to purchase the $15,000,000 Central of Georgia income bonds at 90 to 95, the interest heretofore unpaid and certain expenses. See V. 93, p. 1667.

EARNINGS.—6 mos., July 1 to Dec. 31. 1911—Gross, $30,493,339; net, $4,512,976. 1910—Gross, 32,229,286; net, 8,058,736.

REPORT.—Annual meeting is held the third Wednesday in October. Report for 1910-11 was in V. 93, p. 865, 877; editorial, p. 839.

(*Not incl. Yazoo & M. V. RR.*)—	1910-11.	1909-10.	*Increase.*
Average miles operated	4,563	4,550	13
Passenger earnings	$12,925,004	$11,881,014	$1,043,990
Freight earnings	40,682,197	38,777,758	1,904,439
Mail, express, &c	7,369,830	7,225,949	143,881
Total earnings	$60,977,031	$57,884,721	$3,092,310
Oper. income (after taxes)	$14,393,049	$12,004,674	$2,388,375
Other income	6,742,438	5,284,609	1,457,829
Total net income	$21,135,487	$17,289,283	$3,846,204
Interest on bonds	$5,530,948	$5,602,860	*Dec.* 71,912
Rentals, &c	4,289,195	3,853,224	435,971
Dividends on stock (7%)	7,650,720	7,650,720	------
Additions and betterments	164,847	------	164,847
Balance, surplus	$3,499,777	$182,478	$3,317,299

OFFICERS.—Pres., Chas. H. Markham; V.-P. & Gen. Mgr., W. L. Park; V.-P. (traffic), F. B. Bowes; V.-P., A. G. Hackstaff; Sec., D. R. Burbank; Treas., E. T. H. Gibson. Gen. office, Chicago, Ill.; N. Y. office, 115 Broadway.

Directors.—Walther Luttgen, John W. Auchincloss, C. H. Markham, Cornelius Vanderbilt, J. Ogden Armour, John Jacob Astor, Chas. A. Peabody, R. W. Goelet, John G. Shedd, A. G. Hackstaff, R. S. Lovett, H. W. de Forest, and, ex-officio, Hon. Chas. S. Deneen, Gov. of Ill.—(V. 93, p. 1668)

ILLINOIS SOUTHERN RY.—Owns Salem, Ill., to Bismarck, Mo. (including River Transfer, ½ mile), 122.36 m.; Missouri Jct., Ill., to Chester, Ill., 10.67 m.; branches, 2.83 m.; total owned, 135.36 m.; trackage, 2.81 m.; total, 138.17 m. Successor June 1 1900 of the Centralia & Chester RR., foreclosed; subsequently acquired the Southern Missouri Ry. and St. Louis & Southern Illinois RR. See also "Chronicle" of Feb. 24 1912.

Stock, common, $4,000,000; 6% cum. pref. $1,000,000; par, $100, all issued.

The stockholders on Nov. 6 1911 authorized a new first mortgage to secure not exceeding $3,000,000 bonds and an issue of $1,380,000 income bonds subordinate thereto; $1,380,000 of the new 1st M. bonds and the $1,380,000 income bonds were issued in exchange for the outstanding $4,600,000 1st M. bonds, and $250,000 to construct a new line on the east bank of the Mississippi River and for other purposes, the remainder being reserved for additions, &c. V. 93, p. 589; V. 90, p. 167.

REPORT.—For 6 months ending Nov. 30 1911, gross, $266,226; net, $62,583; other income, $6,943; int., taxes, &c., $67,668; bal., sur., $1,858. Pres., E. K. Boisot, Chicago; Sec., E. M. Tourtelot, Chicago; Treas., M. D. Lawlor, Chicago; Aud., A. F. Williams, St. Louis. Office, 717 Locust St., St. Louis, Mo.—(V. 93, p. 1323.)

ILLINOIS TERMINAL RR.—Owns road Alton, Ill., to Hartford, 6.50 miles; Cotten to Leclaire, Ill., 3.45 m.; total, 9.95 miles. Leases from Wabash RR. Hartford to Edwardsville Jct., 6.80 m., and Edwardsville Jct. to Edwardsville, 2 m. Stock, $500,000; par, $100. Year 1910-11, gross, $192,986; net, $44,281; other income, $19,090; int., &c., $26,306; bal., $37,063. Pres., Geo. M. Levis.—(V. 79, p. 2205.)

INDIANA HARBOR BELT RR.—Owns Whiting, Ind., to Blue Island, Ill., 14.4 miles; McCook to Franklin Park, Ill., 11.2 m.; Argo to Union Stock Yards, Chicago, 10.3 m.; State line to Grasselli, Ind., 5.3 m.; branch, 1.3 m.; total owned, 42.6 m.; operates jointly Chicago Term. Transfer RR., Blue Island, Ill., to McCook, 13.6 m.; misc. trackage, 50.1 m.; total, 106.3 m. Nov. 1 1907 acquired Chic. Junc. Ry. V. 85, p. 1270, 1209; V. 86, p. 108.

Stock outstanding, $2,450,000, of which Lake Shore & Mich. Sou. and Mich. Cent., which guarantee the bonds, own 60% and Chic. Milw. & St. P and Chic. & Northw. 40%. V. 93, p. 164. Of the bonds ($25,000,000 authorized issue), $2,500,000 are reserved to retire the Chic. Ham. & Western 6s and $725,000 were issued to retire the Mich. Central and Term. RR. joint 4s and $1,000,000 for additions and betterments. The $2,500,000 bonds issued in payment of Chic. Junc. Ry. bear interest at 2% yearly from July 1 1907 for 5 years, then 3% for 5 years, then 4% to maturity. V. 86, p. 108.—(V. 85, p. 1270; V. 86, p. 108; V. 93, p. 164.)

INDIANAPOLIS UNION RY.—Owns 3.23 miles of yard tracks and sidings, .93 of a mile of road with terminals at Indianapolis, Ind., and leases for 999 years the Belt RR. of Indianapolis—9.40 m. (which see). Clev. Cincinnati Chicago & St. Louis, the Pittsburgh Cincinnati Chicago & St. Louis and the Vandalia RR. are virtual proprietors, they having invested in it $1,025,028 to Dec. 31 1910. No stock outstanding. Favorable decision Sept. 1910, V. 91, p. 1511. In 1910, gross, $1,151,964; total deductions, $1,103,786; bal., sur., $48,178.—(V. 83, p. 213; V. 91, p. 1511.)

INTERBOROUGH-METROPOLITAN CO.—ORGANIZATION.—Incorporated on Jan. 24 1906 as an amalgamation (per plan V. 82, p. 217, 280) of the Interborough Rapid Transit Co. and Metropolitan Street Ry. Owns 3$3,912,800 of the $35,000,000 stock of the Interborough Rapid Transit Co. and about $15,400,000 of the $17,495,060 stock of the New York Rys. Co., successor Jan. 1 1912 (per plan, V. 93, p. 1533) of the Metropolitan St. Ry. V. 94, p. 203, 207. See Interborough Rapid Transit Co. below and New York Railways in "Electric Railway" Section.

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Illinois Southern—1st M gold $3,000,000——FC.c*	132	1911	$1,000	$1,630,000	5 g	J & D	June 1 1951	Firrt Tr & Sav Bk, Chic
Income bonds $1,380,000 authorized——IC.c*	———	———	1,000	1,38),000	———	———	June 1 1951	———
Illinois Terminal—1st M $500,000 gold red par——IC	Text	1905	1,000	450,000	5 g	J & J	Jan 2 1925	Illinois Tr & Sav Bk, Ch
Illinois Tunnel Co—See Chicago Subway Co.								
Indiana Decatur & Western—See Cin Ind & Western								
Indiana Harbor Belt—Gen M $25,000,000 g.G.xc*&r*	———	1907	1,000 &c	2,500,000	2–4 g	J & J	July 1 1957	New York
do do do ———	———	1907	———	1,725.000	4 g	J & J	July 1 1957	New York City
Chic Ham & W first mortgage gold assumed.c*&r	27.48	1897	500 &c	2,500,000	6 g	J & J	Jan 1 1927	Central Trust Co, N Y
Indiana Illinois & Iowa—See Chicago Ind & South.								
Indianapolis & Louisville—See Chicago Indianapolis & Louisville								
Indianapolis Un—1st M gold s f not callable——FP.c*	93	1886	1,000	929,000	4½ g	M & N	May 1 1926	Fidelity Trust Co, Phila
Interborough-Met Co—Com stock $100,000,000 auth.	———	———	100	93,262,192	———	———	———	———
Pref stk 5% cum (also pref as to assets) $55,000,000	———	———	100	45,749,000	See text	Q—J	July 1 '07 1¼%	———
Coll trust bonds g sec by Int R T stock sf text c*&r	———	1906	1,000 &c	67,825,000	4½ g	A & O	Apr 1 1956	Windsor Trust Co, N Y
Coll trust notes $15,000,000 gold call 102——Ba.c	———	1907	1,000 &c	As collatera l	5 g	J & J	Jan 1 1913	———
Collateral trust notes extend in 1908, '10, '11 and '12	———	1907	———	2,039,520	6	———	Jan 1 1913	Bankers Trust Co, N Y
Five-year notes	———	1910	———	4,000,000	6	J & J	July 1 1915	do do
Two-year loan	———	1911	———	1,750,000	6	———	Dec 2 1913	———
Interborough Rapid Transit—Stock $35,000,000	Text	———	100	35,000,000	See text	Q—J	Jan 2 1912 2½%	Belmont & Co, New York
Gold M bonds $55,000,000 red 105 (text).G.xc*r*	———	1907	1,000 &c	43,006 0.0	5 g	M & N	Nov 1 1952	165 Broadway
One-year gold notes $10,000,000	———	1911	———	10,000,000	4½ g	A & O29	April 29 1912	J. P. Morgan & Co, N Y
International & Great Northern—Securities to be outs	tand'g	under	reorganiz	ation plan.				
Common stock, see text	———	———	———	See text	———	———	———	———
Preferred stock (p & d) non-cum (see text)	———	———	———	3,400,000	———	———	———	———
First mortgage gold	1,109	1879	500 &c	11,291,000	6 g	M & N	Nov 1 1919	Equitable Tr Co, N Y
Colorado Bridge bonds sinking fund——F	———	1880	1,000	198,000	7	M & N	May 1 1920	Office, 165 B'way, N Y
1st refunding M $50,000,000 gold red 110——Ce	1,109	1911	$ £ fr	See text	5 g	F & A	Aug 1 1941	———
Three-year 5% secured notes redeemable 101 g.Ce	———	1911	———	11,000,000	5	F & A	Aug 1 1914	———
Equipment trust certificates	———	———	———	276,000	———	———	———	———
San Antonio Station loan	———	———	———	42,000	———	———	———	———
Interoceanic Ry of Mex—1st pref stk, 5% non-cum.	———	———	Stock	£1,400,000	5 in 1911	See text	Nov 24 1911 2½	London
Second preferred stock 4% (V 87, p 1160)	———	———	Stock	£1,000,000	4 in 1911	See text	Nov 24 1911 4%	do
4% debenture stock subj to call at par £1,150,000	———	———	———	£1,150,000	4	M & S 15	Sept 15 1950	do
Ordinary stock	———	———	Stock	£1,700,000	———	———	———	———
Debenture stock 7% "B" subj to call 120 non-cum	———	———	£100	£469,459	7	7 '10-'11	Sept 15 1950	do
Second debenture stock red at 105 since 1911	———	———	£100	£1,3 0,000	4½	M & N 30	1950	4½ in 1910-11
Mex E deb stock £450,000 guar red at 105 beg 1914	———	———	£100	£400,000	5	J & D 15	Jan 1 1984	London

Mileage of Companies Comprising Interborough-Metropolitan System.

Interborough Rapid Transit Co., subway	81.94 miles
Elevated (Manhattan Railway, leased)	118.03 miles
Surface lines owned or controlled by Interb. Rap. Tran. Co.	154.03 miles
New York Railways Co. and subsidiary companies	519.46 miles
Total (single track)	873.46 miles

STOCK.—The pref. stock has voting power upon default of payment of dividend thereon. V. 82, p. 217, 280.

DIVIDENDS.—Div. on pref., 1¼% quar., paid July 2 1906 to July 1907 inclusive; none since to Jan. 1912. V. 85, p. 600.

VOTING TRUST.—Over 80% of the common and 65% of the pref. are deposited under a voting trust agreement to March 6 1916, subject to termination in the discretion of the voting trustees, viz.: August Belmont, Edward J. Berwind, Andrew Freedman, Theodore P. Shonts and Cornelius Vanderbilt. V. 92, p. 461, 527, 659, 1108.

BONDS.—The collateral trust 4½s of 1906 (Windsor Trust Co., N. Y., trustee) are secured by pledge of all the stock of the Interborough Rapid Transit Co. or voting trust certificates therefor acquired at the rate of $1,000 in bonds for $500 Interborough Rapid Transit Co. stock, V. 82, p. 280. A sinking fund (provided by increased distributions on Interbor. Rapid Transit stock) was established in June 1910, $300,000 to be appropriated yearly out of surplus income after interest and taxes to purchase bonds at not over par, bonds acquired to be kept alive in the sinking fund. The fund it is estimated will amount to over $40,000,000 at maturity of the issue. V. 93, p. 666.

The $15,000,000 coll. trust 5% notes of 1907 extended in 1910 (see collateral, V. 84, p. 1248), are pledged to secure $2,039,520 6% notes (extended) due Jan. 1 1913. V. 85, p. 1401; V. 86, p. 1285; V. 94, p. 68.

In July 1910 $4,000,000 notes were sold to settle litigation and to be credited on stock liability in Met. Secur. Co. V. 91, p. 38; V. 92, p. 183. In Dec. 1911 a 2-year 6% loan of $1,750,000 was obtained, secured by deposit of about $15,400,000 N. Y. Rys. stock; this with the proceeds from the sale of bonds of that company provides for assessment paid in reorganization of Metropolitan Street Ry. V. 94, p. 207.

REPORT.—Report of holding company for year ending June 30 1911 was in V. 94, p. 203. Total receipts, $3,376,445; interest, taxes, &c., $3,569,246; balance, surplus, $192,801.

OFFICERS.—Pres., T. P. Shonts; V.-Ps., E. Mora Davison, D. W. Ross; Sec., H. M. Fisher; Treas., J. H. Campbell. Office, 165 Broadway, N. Y. —(V. 92, p. 1701; V. 93, p. 666, 1532, 1786; V. 94, p. 68, **203**, 207.)

INTERBOROUGH RAPID TRANSIT CO.—ROAD, &C.—Incorporated May 6 1902 in N. Y., and is now operating municipal tunnel RR. in N. Y. City, extending, with two tracks, from Battery to City Hall, and as a four-track line from the City Hall (with two-track loop at that point) under new Elm St., Fourth and Park aves., to 42d St., thence under 42d St. and Broadway to 103d St.; also as two-track lines, partly viaduct, (*a*) from 103d St., on the West Side, to Van Cortlandt Park, (*b*) from 103d St. to the East Side and Bronx Park. Extension (two-track) under the East River via Fulton and Flatbush aves. to Atlantic Ave., Brooklyn, 2½ miles, there connecting with the Long Island RR., was opened May 1 1908. Total, about 85 m. of track (incl. 12 m. sidings, &c.) on 25½ miles of road (of which 18½ subway and 7 elevated); leases Manhattan (Elevated) Ry., 118 m.; surface lines owned or controlled, 155 m.; total, 358 miles. V. 77, p. 827; V. 80, p. 222, 1912; V. 84, p. 1306; V. 85, p. 600, 654, 1005; V. 86, p. 108, 1100.

Owns stock of N. Y. & Queens County Ry., 74 miles, and (jointly with Long Island RR.) the N. Y. & L. I. Traction Co., 56 miles. V. 80, p. 2621; V. 83, p. 818; V. 86, p. 1100.

CONTROL.—In Dec. 1907 $33,912,500 of the $35,000,000 stock had been exchanged for 200% in 4½% collateral trust bonds of the Interborough Metropolitan Co. (which see above), secured by the stock exchanged.

CONTRACTS.—Contract with city called for the construction of the road from City Hall north for $35,000,000 and its lease to the company for 50 years from completion, renewable for another 25 years, the rental to be equal to the interest on the city's bonds issued for construction (but not for easements, &c.), and a sinking fund of 1% yearly to retire the bonds. See provision V. 82, p. 1157. In Dec. 1907 $5,934,798 was allowed for extra construction. V. 85, p. 1461. The company also at its own expense provided the electrical equipment (costing over $26,000,000; see V. 82, p. 452). For contract see V. 69, p. 1063. The extension from City Hall, Manhattan, to Brooklyn, was built without aid from the city except about $4,000,000, and leased for 35 years with privilege of renewal for 25 years. V. 86, p. 196; V. 75, p. 184, 1086, 1202. See V. 76, p. 101, 1234.

DIVIDENDS.—July 1904, 2%; 1905, 8¼%; 1906, 8½%; 1907 to July 1911, 9% yearly (Q.-J.). In Oct. 1911 2½% regular and 1% extra, to bring the disbursements for the past year to 10%. In Jan. 1912, 2½%. V. 93, p. 666.

BONDS AND NOTES.—The $55,000,000 mtge. 5s dated 1907 are purchasable at 105 and int. by a yearly sinking fund of $300,000, beginning Nov. 1 1910, and also subject to call on any interest day at the same price in amounts not less than $1,000,000. V. 89, p. 41, 103. The bonds are secured by all the real estate and power houses, leasehold interest in the subway, Manhattan Ry., stocks and bonds owned, advances to other cos. and other property; total cash cost, $54,095,419. In Dec. 1911 application was granted to issue $12,755,000 additional bonds, of which a part to be used toward taking up the $10,000,000 4½% notes due April 1912; remainder for improvements, &c., making the total amount outstanding $43,006,000. V. 93, p. 731, 1725; V. 92, p. 203.

EARNINGS.—For 4 months ending Oct 31:

4 Months.	Gross Earnings	Net (after Taxes).	Other Income.	Chges. (incl. Manh. guar.)	Balance, Surplus.
1911	$9,314,938	$4,505,702	$122,857	$3,623,937	$1,004,622
1910	8,968,020	4,628,630	117.805	3,557,970	1,188,465

REPORT.—Report for year ending June 30 1911, V. 93, p. 664. Results in 1907-08 are made up according to previous method of accounting.

Year end. June 30—	1910-11.	1909-10.	1908-09.	1907-08.
Gross oper. revenue	$29,767,352	$28,987,648	$26,524,394	$24,059,299
Operating expenses	12,368,982	$11,013,143	$10,747,443	$10,722,694
Taxes	1,925,090	1,750,422	1,799,807	1,586,466
Income from oper	$15,473,280	$16,224,083	$13,977,144	$11,750,139
Non-oper. income	339,915	411,024	1,001,775	1,220,170
Gross income	$15,813,195	$16,635,107	$14,978,919	$12,970,309
Total deductions	$10,673,158	$10,552,960	$10,389,096	$9,269,650
Dividends (9%)	3,150,000	3,150,000	3,150,000	3,150,000
Surplus	$1,990,037	$2,932,147	$1,439,823	$550,659

DIRECTORS.—August Belmont (Chairman), Alfred Skitt, Andrew Freedman, John Peirce, George W. Young, William A. Read, Cornelius Vanderbilt, Edward J. Berwind, H. M. Fisher, Gerald L. Hoyt, Theo. P. Shonts, F. de C. Sullivan, New York; and Gardiner M. Lane, Boston. Pres., T. P. Shonts; V.-P., Frank Hedley, David W. Ross; Sec., H. M. Fisher; Treas., John H. Campbell. Office, 165 B'way, New York.—(V. 92, p. 1636; V. 93, p. 44, 229, **664**, 666, 731, 1462, 1725.)

INTERNATIONAL & GREAT NORTHERN RY.—(*See Map Missouri Pacific.*)—Total system July 1911, 1,159 miles, viz.:

Lines owned—	*Miles.*	*Joint trackage*—	*Miles.*
Longview, Tex., to Laredo	494	Galveston Houston & Henderson (jointly with M. K. & T.)	50
Palestine to Houston, Tex	150		
Mineola, Columbia, &c	121	Other lines	26
Fort Worth to Spring	261	Houston Oak Lawn & Magnolia Park Ry	10
Navasota to Madisonville	47		

ORGANIZATION.—Incorporated in Texas on Aug. 10 1911 and has succeeded the Int. & Great Nor. *RR.* foreclosed June 13 1911. The 3d M. bondholders' committee bought up practically all of the 2d M. bonds at par and int. and recapitalization is pending per plan in V. 92, p. 1310, subject to valuation to be fixed by Texas RR. Commission. V. 93, p. 1105. The I. & G. N. Holding Corporation was incorporated in Virginia in Nov. 1911 with $5,500,000 capital stock to be used in the reorganization of the railroad company in such a way as to preserve the equity of the 3d M. bondholders in case the Texas RR. Comm. do not allow a greater valuation than $30,365,000 for the I. & G. N. See V. 93, p. 1386.

Holders of $2,961,000 3d M. bonds will receive common stock to an amount not exceeding the par of the bonds and overdue interest thereon. Bonds deposited to May 9 1911 to come ahead of those thereafter deposited in distribution—see STOCK below. Depositary, Equitable Tr. Co., N. Y.

Annual fixed charges of new company will aggregate $1,349,840 and after payment or redemption of notes $1,407,340.

The cash required ($15,340,000) has been raised as follows: (*a*) by the sale to bankers of $11,000,000 3-year 5% notes redeemable at 101% and int. on 30 days' notice, secured by deposit of $13,750,000 1st ref. M. bonds, of which $12,150,000 has been deposited by the new company and $1,600,000 by the syndicate; and (*b*) by the sale to a syndicate of $1,600,000 1st ref. M. bonds, $3,400,000 pref. stock and $2,500,000 common stock. In case the valuation fixed by the Texas RR. Comm. calls for an amount of new securities less than the amount called for by the plan, the reduction will affect first the amount of new common stock to be given for the old 3d M. deposited after May 9 1911 (V. 92, p. 1310).

STOCK.—New common stock, $6,000,000 (subject to reduction as above stated). The $5,000,000 5% non-cum. pref. stock will be entitled to share at the same rate as the common in all dividends in excess of 5% upon the common, and to be preferred as to face value and accrued dividends in case of liquidation; $1,600,000 is to be reserved for exchange of a like amount of the initial issue of 1st ref. M. bonds which are deposited under the 3-year 5% notes. Upon the liquidation of the notes from time to time the first ref. bonds contributed by the syndicate are to be proportionately surrendered to the new company upon the issue by it to the syndicate of a like par amount of its preferred stock.

BONDS.—Of the new 1st refunding M. 30-year 5s ($50,000,000 auth.), $12,150,000 have been pledged as security for the 3-year 5% notes and $1,600,000 sold for cash to the syndicate and by it deposited as further security for said notes (see above). $11,489,000 are reserved to refund underlying bonds and $24,761,000 are reserved, under restrictions, for additional equipment, additions, extensions and improvements. An agreement has been made to sell a maximum amount of $1,000,000 of the bonds yearly for 3 years as required for improvements, extensions and equipment. Compare V. 94, p. 350. The secured notes through their collateral cover entire property at (including underlying bonds) about $20,500 per mile. See offering, V. 94, p. 350.

Earnings for Five Months ending Nov. 30 1911.

Gross earnings	$4,615,403	Fixed charges, about	$562,435
Net earnings, after taxes	1,541,507	Balance, surplus	979,072

Fixed charges for year, $1,349,840.

	1910-11.	1909-10.	1908-09.	1907-08.
Gross	$9,127,834	$8,566,866	$8,097,939	$6,922,268
Net	1,899,906	1,517,078	1,499,794	363,560

Directors.—Frank J. Gould (Chairman), New York; R. Lancaster Williams, Baltimore; Thomas J. Freeman, New Orleans; Fred W. Cook, San Antonio; Henry Martin, Jesse Jones, Walter Kyle Morrow and A. R. Howard, Houston.

Pres., Thomas J. Freeman; 1st V.-P., G. H. Taylor; 2d V.-P., Henry Martin; Sec. and Treas., A. R. Howard. Office, Houston, Tex.—(V. 93, p. 796, 940, 1105, 1386, 1599, 1725; V. 94, p. 350, 416.)

INTEROCEANIC RY. OF MEXICO, LTD.—Vera Cruz to Mexico City, Mex., 342 miles; Los Reyes to Puente de Ixtla, 122 miles; Los Arcos to Cuautla, 102 m.; 3 branches, 30 m.; Mexican Eastern Ry. (V. 73, p. 1263) 140 miles; leases Mex. Southern Ry., 302 miles (see below); total, 1,035 m. Concessions end Feb. 1982, after which road passes to State at a valuation.

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Iowa Central—See Minneapolis & St Louis								
Jacksonville Term—1st M gold guar $500,000 Mp.c*	27	1894	$1,000	$500,000	5 g	J & J	July 1 1939	Guaranty Trust Co, N Y
Jamestown Franklin & Clearf—1st M guar G.xc*&r	---	1909	1,000 &c	11,000,000	4 g	J & D	June 1 1959	Grand Central Sta, N Y
Jefferson—1st & 2d Ms ext in '87 & '89 (H'dale Br) .c	8	1867	1,000	300,000	4½ & 6	J & J	July '27-Jan '29	Fidelity Trust Co, Phila
1st M g ext 1908 red 105 gu p & l FP.c*	37	1889	1,000	2,800,000	5 g	A & O	Apr 1 1919	Erie RR, New York
Jonesboro Lake City & Eastern—1st M $1,000,000 au	87	1905	1,000	500,000	5 g	M & S	Sept 1 1925	U S Mtge & Tr Co, N Y
Joplin Union Sta—1st M gu J'tly red 105 aft 5 yrs c*	---	1910	1,000	650,000	4½ g	M & N	May 1 1940	Phil Tr, S Dep & Ins Co
Junction (Philadelphia)—See Pennsylvania RR								
Kanawha B'ge & Ter Co—1st M g red105 beg'16 sf FP	--	1908	1,000	500,000	5 g	A & O	Apr 1 1948	Fidelity Trust Co, Phila
Kanawha & Coal River—Joint M $750,000 gold s f	15	1904	1,000	750,000	5 g	M & S	Sept 1 1924	Bankers Trust Co, N Y
Kanawha & Mich—Stock $10,000,000	----	----	100	9,000,000	See text	See text	Dec 30 '11 2½ %	J. P. Morgan & Co, N Y
1st M $15,000 per mile g guar p & l Ce.c*	161	1890	1,000	2,469,000	4 g	A & O	Apr 1 1990	Central Trust Co, N Y
Second mtge $2,500,000 auth gold red par Sxc*	---	1907	1,000	2,500,000	5 g	J & J	July 1 1927	J P Morgan & Co, N Y
Equipment trusts due $57,500 semi-annually	---	1902	------	160,000	5	M & N	To May 1 1912	Hock Val Ry, Colum, O
Equipment bonds due $23,000 semi-annually	--	1906	1,000	207,000	5	F & A 15	Aug 15 '12-'16	Sup Sav & Tr Co, Cleve
do do due part semi-annually	---	1906	--------	83,000	5	J & J	July'11-July '13	J H Hoyt, Cleveland
do do	--	1909	-------	127,000	5	M & N	May 1 1917	Northern Nat Bk, Toledo
Kanawha & West Va—First M $5,000,000 g text c	35	1905	1,000	1,000,000	5 g	J & J	July 1 1955	Scranton (Pa) Trust Co
Kansas City Belt—See Kan City Terminal Ry								
Kansas City Clinton & Spring—1st M g guar NB.c	162	1885	1,000	3,274,000	5 g	A & O	Oct 1 1925	Old Colony Trust, Boston
Kansas City Fort Scott & Memphis Ry—								
Ref M $50,000,000 gold guar p & l end Ba.xc&r	a914	1901	1,000 &c	25,835,000	4 g	A & O	Oct 1 1936	Bankers Trust Co, N Y
Kansas & Missouri RR first mortgage c	26	1882	1,000	390,000	5	F & A	Aug 1 1922	Old Colony Tr Co, Boston
Kansas City Ft Scott & Memphis RR cons M NB.c*	715	1888	1,000	13,736,000	6	M & N	May 1 1928	Bank Trust, N Y; & Bost
Current River RR 1st M $20,000 p m guar NB	82	1887	1,000	1,606,000	5	A & O	Oct 1 1927	Old Colony Tr Co, Boston
Kans Cy & M Ry & Bdge 1st M g s f drawn at 110 c*	3	1889	1,000	b3,000,000	5 g	A & O	Oct 1 1929	Bank Tr Co, N Y; & Bost
Kans Cy Mem & Birm gen M $4,500,000 cur OB.c	285	1894	500 &c	3,323,390	4	M & S	Mch 1 1934	do do
Income non-cumulative OB.c	285	1894	500 &c	369,480	5	Sept.	Mch 1 1934	do do
do stamped fixed interest redeemable text	285	1894	500 &c	5,969,000	5	M & S	Mch 1 1934	do do
Birm Belt 1st M gold red 102½ guar p & l end OB	21	1902	1,000	1,000,000	4 g	A & O	Oct 1 1922	do do
Equipment notes Series A due $65,000 semi-ann	---	1905	--------	390,000	4½ g	J & J	To Jan 1 1915	Blair & Co, New York
do Ser B $85,000 due s-a (V 81 p 1044) Ba	--	1905	1,000	595,000	4½ g	F & A	Aug '12-Aug '15	do do
Kan City & Memphis—Ark Okl & W 1st M g Usm	30	1907	1,000	300,000	6 g	J & J	Jan 1 1947	U S Mtge & Tr Co, N Y
K C & M mtge g $18,000 p m red 107½ sf MSt.xc*	56	1911	1,000	540,000	5 g	M & N	May 1 1961	30 Broad St, New York

b Includes $287,000 held alive in sinking funds

On Jan. 1 1910 took over under lease the Mexican Southern from Jan. 1910 for the term of its concessions, the rental providing 4% divs. and sinking fund on the £875,000 debenture stock and any further issues up to £121,720, and divs. payable half-yearly on the £1,000,000 common stock ranging from 3½% in 1910 to 5½% in 1917 and 5½% thereafter, and also a yearly sinking fund from Jan. 1 1918 sufficient to redeem the ordinary stock at expiration of concessions June 8 1990. Nat. Rys. of Mex. will assume lease from Feb. 13 1982. V. 89, p. 225, 286, 1223, 1542.

Nat. Rys. of Mexico (which see) owns £1,038,450 of the 2d debentures, £1,255,330 ordinary and £244,800 pref. stock.

SECURITIES.—In Oct. 1908 the holders of the £1,000,000 7% cum. pref. stock were allotted 140% in new first pref. and par in 2nd pref. in discharge of dividends to June 30 1907. V. 87, p. 1160. Four per cent debenture stock, see V. 87, p. 1531, 1605.

DIVIDENDS.—On first pref., 4½%, 1908; 1909, 5%; 1910 and 1911, 5% each (M. & N.). On 2d pref., 1% 1909; Nov. 1910, 4%; Nov. 1911, 4%. V. 91, p. 1328.

EARNINGS.—6 mos., July 1 to Dec. 31. 1911—Gross, $4,187,949; net, $1,402,299. 1910—Gross, 4,300,779; net, 1,575,391

REPORT for 1910-11 in V. 93, p. 1458.

	Av. Miles.	Gross.	Net.	Net in £.
1910–11	1,033	(Mex.) $8,864,282	(Mex.) $3,187,931	£326,821
1909–10	878	(Mex.) 7,987,298	(Mex.) 2,944,113	300,911

Total net income, £335,585; charges and int. on deb. stock, £190,934; div. on "B" deb. stock (7%), $32,862; div. on pref. shares (5%), £70,000; div. on 2d pref. stock (4%), £40,000; half balance expense making Mex. Sou. lease, £9,458; def., £7,669. N. Y. office, 60 Wall St. (V. 93, p. 1786.)

IOWA CENTRAL RY.—(*See Map.*)—In Dec. 1911 the road was merged with the Minneapolis & St. Louis, per plan, V. 93, p. 1668, the pref. stockholders receiving in exchange 10% in Minn. & St. Louis pref. and 90% in common stock, and the common stock, common, $ for $. V. 93, p. 1668.

EARNINGS.—6 mos., July 1 to Dec. 31. 1911—Gross, $1,842,489; net, $395,572. 1910—Gross, 1,800,507; net, 389,467

ANNUAL REPORT.—Report for 1910-11 was in V. 93, p. 1665. Soft-coal tonnage in year 1910-11 was 1,146,656 (42% of total tonnage).

Year ending June 30—	1910-11.	1909-10.	1908-09.
Gross earnings	$3,511,537	$3,361,282	$3,015,647
Total net receipts	$752,142	$718,912	$524,528
Interest, rentals, &c	768,170	745,576	752,049
Balance, deficit	$16,028	$26,664	$227,521

Pres., Newman Erb.—(V. 93, p. 1022, 1105, 1324, **1665**, 1668.)

JACKSONVILLE TERMINAL RY.—Owns union passenger depots 4 locomotives, &c., at Jacksonville, Fla., including 27 miles of track used by Atl. Coast Line RR., Seaboard Air Line, Florida East Coast Ry., Southern Ry. and Georgia Sou. & Florida Ry., the five companies last named guaranteeing by endorsement the prin. and int. of above bonds and owning entire stock. The five cos. each guar. one-fifth of the int. under rentals and meet expenses on wheelage basis.—(V. 71, p. 135.)

JAMESTOWN FRANKLIN & CLEARFIELD RR.—Owns from Jamestown, Pa., on the Lake Shore & Mich. So., to Brookville, Pa., 99 miles, branches, 25 m.; trackage to Clearfield, Pa., 54 m.; total, 178 miles.

A consolidation in 1909, V. 88, p. 506, 1002. Leased to the Lake Shore & Mich. Sou. from April 1 1909 for the term of the corporate existence and renewals, rental covering interest on bonds and 5% yearly on $3,000,000 stock (all owned by Lake Shore), payable quarterly (Q.-J.). Of the 4s of 1909, $11,000,000 guaranteed by the Lake Shore were issued to retire outstanding debts and bonds and remaining $14,000,000 reserved for exten's & improvements. V. 90, p. 167, 697.—(V. 92, p. 395; V. 93, p. 731.)

JEFFERSON RR.—Owns Lanesboro, Pa., to Carbondale, Pa., 37 miles, double track; branch, West Hawley, Pa., to Honesdale, Pa., 8 miles. Leased in perpetuity for $140,000 per annum to Erie RR., owner of entire ($2,095,700) stock. Used by D. & H. to reach Carbondale.—(V. 87, p. 1479.)

JONESBORO LAKE CITY & EASTERN RR.—Owns Jonesboro to Barfield, Ark., 67 miles; Osceola Jct. to Osceola, Ark., 20 miles. Leases Wilson Nor. Ry., Wilson to Ross, 18 m., Sept. 16 1911, and later, it is stated, purchased same. Stock, $600,000. Bonds, Bank of Commerce & Trust Co., Memphis, trustee. For 1908-09, gross, $151,976; net, $30,931; charges, $30,942; dividends, $5,850; balance, deficit, $5,862. Pres., R. Lee Wilson. Office, Jonesboro, Ark.—(V. 93, p. 1022.)

JOPLIN UNION DEPOT CO.—Owns union freight and passenger station on 26 acres at Joplin, Mo., completed in 1911, used by the AtchisonTopeka & Santa Fe, Kansas City Southern, Missouri Kansas & Texas and Missouri & Northern Arkansas, which jointly own the $40,000 stock and jointly and severally guarantee the bonds, prin. and int. Of the bonds ($750,000 auth.), $650,000 sold. Total stock auth., $500,000.—(V. 90, p. 502, 627.)

KANAWHA BRIDGE & TERMINAL CO.—Owns bridge across the Great Kanawha River near Charleston, W. Va., used for railway, street railway and general traffic. Stock, $400,000, purchased by Ches. & Ohio in Dec. 1910, which operates property. Bonds, see table and V. 91, p. 1629.

KANAWHA & MICHIGAN RY.—(*See Map Toledo & Ohio Central.*)—Owns Corning, O., to Gauley on Ches. & Ohio, 176 miles, less 18 miles. Pomeroy to Gallipolis, and 1 mile, Athens to Armitage, where Hocking Valley Ry. tracks are used. Also owns branch of 11 miles leased to Toledo & Ohio Central and Col. Sandusky & Hocking Ry. companies.

HISTORY, &c.—Reorg. in April 1890 of K. & O. Ry. foreclosed (see V. 50, p. 451, 483). In 1890 a majority of stock ($4,600,000) was acquired by Tol. & Ohio Cent., which guaranteed the bonds, prin. and int., but in Mch. 1910 was sold to Ches. & Ohio and Lake Shore & Mich. Southern jointly. $3,454,200 of the $4,400,000 minority stock having to June 30 1911 agreed to accept $72 per share, less 1½% commission. V. 90, p. 771, 849, 977, 1425; V. 91, p. 276, 1095. (See V. 52, p. 165, 351.)

First dividend—4%—paid June 30 1911; Dec. 30, 2½%.

LATEST EARNINGS.—6 mos., July 1 to Dec. 31. 1911—Gross, $1,730,856; net, $691,215. 1910—Gross, 1,695,567; net 701,591

REPORT.—Report for year 1910-11 in V. 93, p. 1185, showed: Gross, $3,111,051; net, $1,213,152; other income, $209,240; interest, taxes, &c., $369,031; dividends (4%), $ 360,000; betterments, $452,623; equip. trusts retired, $239,000; sur., $738. Pres., F. B. Sheldon.—(V. 93, p. 1386.)

KANAWHA & WEST VIRGINIA RR.—To extend from Charleston, W. Va., to Belva, on the Gauley River, 55 miles, of which 39 miles completed; balance under construction. Controlled by same interests as Blue Creek Coal & Land Co., owning 44,000 acres of coal and timber land in Kanawha County. Stock authorized, $5,000,000; outstanding, $1,028,000 June 30 1910; par of shares, $100. Of the $5,000,000 authorized first 5s (Scranton Trust Co., trustee), $1,000,000 have been issued, remainder being limited to $25,000 per mile. The first $1,000,000 of the issue are guar., prin. & int., by Blue Creek Coal & Land Co. and are subject to call at 105 and int. V. 83, p. 1524; V. 84, p. 339. Pres., Edward S. Jones; V.-P., W. A. MacCorkle; Treas., Thos. E. Jones; Sec., Wm. D. Boyer.—(V. 84, p. 339.)

KANSAS CITY CLINTON & SPRINGFIELD RY.—Owns from Olathe, Kan., to Ash Grove, Mo., 154 miles; Raymore Jct. to Pleasant Hill, Mo., 8 m.; total, 162 miles. Stock, $1,775,400. Bonds were guar. by the Kan City Ft. Scott & Mem. RR. (old co.). Year ending June 30 1911, gross, $374,855; net, $109,713; other income, $4,675; int., taxes, &c., $198,179; bal., def., $83,790. Year 1909-10, gross, $36,3219.—(V. 73, p. 723.)

KANSAS CITY FORT SCOTT & MEMPHIS RY.—(*See Maps Rock Island Co.*)—Operates Kansas City, Mo., to Memphis, Tenn., and branches, 914 m. Also has a controlling interest in stock of the K. C. Mem. & Birm. RR., owning line from Memphis, Tenn., to Birmingham, Ala., with branch, 285 miles, and of Kansas City & Memphis Ry. & Bridge Co., owning bridge across Mississippi River at Memphis, 3 miles. Total, 1,201 miles.

ORGANIZATION.—Incorporated on June 14 1901 and is vested with the property of the former Kansas City Ft. Scott & Memphis *Railroad;* also controls other mileage. V. 72, p. 1237. See V. 72, p. 438, 532, 675, 988. The St. L. & San Fran. RR. owns the entire stock and leases the road, guaranteeing the bonds of 1901, prin. and int., and 4% on pref. stock trust certs.

STOCK.—Common authorized, $45,000,000; outstanding, $15,000,000, all owned by St. Louis & San Francisco RR. The pref. stock ($15,000,000 authorized, of which $13,510,000 is outstanding, par $100) is deposited in escrow, and against it are issued trust certificates of the St. L. & San F. RR., the latter having the option to retire the certificates at any time at par, and obligating itself to pay off the whole issue in 20 years from date (Oct. 1901), and meanwhile to pay quar. 1% thereon. See V. 72, p. 1238.

BONDS.—The refunding bonds of 1901 (limited to $60,000,000) are secured by all property now owned, or hereafter acquired with the proceeds of the refunding issue. Of the bonds, $25,835,000 were outstanding Jan. 1912, $26,956,970 were reserved for exchange against the face amount of underlying bonds, and the remaining $7,208,030, as well as any bonds not used or required for refunding purposes, will be reserved for issue for additional lines and extensions, at not exceeding $22,500 per mile thereof. As to guaranty, see "organization," above. V. 75, p. 853. See V. 87, p. 414; V. 91, p. 38, 154; V. 92, p. 1311; V. 93, p. 45; V. 94, p. 279.

In 1911 the K. C. Ft. Scott & Mem. Ry. had guaranteed the int. on all except $361,280 of the $6,322,780 K. C. Mem. & Birm. income bonds, beginning Mch. 1 1912, the bonds so guaranteed being subj. to call at any time within 10 years from Sept. 1 1902 at 95 and int. V. 74, p. 477, 577.

Birmingham Belt bonds are guaranteed, principal and interest, jointly by Kansas City Memphis & Birm. and St. L. & San Fran. V. 75, p. 1147 —(V. 91, p. 38, 154; V. 92, p. 1311; V. 93, p. 45, 1022; V. 94, p. 279.)

KANSAS CITY & MEMPHIS RY.—Rogers to Siloam Springs, Ark., 30 miles; Freeman to Monte Ne, 6 m.; total, 36 miles. Projected to extend from Rogers, Ark., to Memphis, Tenn., 294 miles, the first section from Cave Springs, Ark., 10 miles east of Rogers, to Fayetteville, 20 miles, being completed in Feb. 1912; also from Siloam Springs, Ark., to Wagoner, Okla. Incorp. in Ark. Dec. 17 1910 and absorbed the Ark. Okla. & West RR. and Monte Ne Ry. in April 1911. V. 92, p. 881, 1109; V. 94, p. 207.

SECURITIES.—Stock authorized, $6,000,000 at $15,000 per mile, held in voting trust, one trustee to be nominated by co., one by Kansas City Sou. and one by F. J. Lisman & Co.; par $100. The 50-yr. gold 5s ($6,000,000 authorized issue) are issuable at $18,000 per mile, of which $15,000 for construction and equipment and $3,000 reserved for betterments when the earnings during one fiscal year have equaled 150% of the interest on the outstanding bonds. Of the bonds $300,000 are reserved to retire the $300,000 Ark. Okla. & West. 6s (V. 86, p. 107). In April 1911 $540,000 Series A bonds were sold to F. J. Lisman & Co. of New York against the 36 miles owned and the 20 miles under construction to Fayetteville, the Series A bonds being additionally secured by a traffic contract with the Kansas City Southern, giving the company 20% of the gross revenue received on business interchanged; Series "A" bonds will also cover the line between Fayetteville and Huntsville, if built within 5 years. Cumulative sinking fund of ½ of 1% commences with 1916. V. 92, p. 881, 1109.

EARNINGS.—Year end. June 30 1911, gross, $59,983, agst. $41,544 in 1909-10; net, $27,989, agst. $22,265; 20% on business interchanged with K. C. Sou., $15,230; bal. for int., $43,219; yearly int. charge, $19,125.

Pres. and Gen. Mgr., Geo. D. Locke; V.-Ps., J. W. Walker and A. L. Williams; Sec. and Treas., W. B. Felker; Asst. Sec., William Goodman; Office, Rogers, Ark.; N. Y. office, 30 Broad St.—(V 92, p. 881, 1109; V. 94, p. 207.)

(THE) KANSAS CITY MEXICO & ORIENT RY.—(*See Map.*)—*Mileage.*—The road when completed will extend from Kansas City, Mo., to Topolobampo, Mex., 1,659 miles, with a cut-off from San Angelo, Tex., to Del Rio, Mex., 160 miles, connecting there, as well as at Chihuahua, Mex., with Mexican lines for Mexico City. Mileage in operation:

Owned (incl. K. C. M. & O. Ry. of Texas, 237 m., Securities Owned), Miles.	
Wichita, Kan., to Mertzon, Tex. (except trackage St. Louis & San Francisco RR., Foley to Ewing, Okla., 12.78 miles	538.23
Marquez, Mex., to Tobalaopa	86.77
Minaca to Sanchez, Mex. (74.28 m.); El Fuerte to Topolobampo, 62.23 miles)	136.51
Mochis, Mex., to Mochis Junction, Mex	2.92
Tot. oper. J'ne 30 '11 (incl. 17.13 m. trackage), all standard gauge	764.43


MAP OF THE
IOWA CENTRAL
RAILWAY & CONNECTIONS.
MINNEAPOLIS
ST. PAUL
MINNESOTA
IOWA
WISCONSIN
ILLINOIS
MISSOURI
Little Falls
Royalton
Rice's
Milaca
Rush City
Grantsburg
Shell Lake
Chicago Jc.
Minocqua
Rhinelander
Iron Mt.
Sauk Cen.
Sauk Rapids
Princeton
Harris
Bear Cr.
Prentice
St. Cloud
Becker
Wyoming
Taylors Falls
Weyhauser
Turtle Lake
Cameron Jc.
Paynes V.
Elk Riv.
Stillwater
Bloomer
Willmar
Hopkins
Hersey
Hudson
Chippewa Falls
Eau Claire
Hutchinson
Glencoe
Merriam
Hastings
Menomonie
Stiles Jc.
Winthrop
Farmington
Red Wing
Red Cedar Jc.
Neillsville
Junction
Clintonville
Stevens Pt.
Redwood Falls
Sleepy Eye
St. Peter
Waterville
Randolph
Merrillan
Dexterville
Ft. Howard
Wabasha
Black Riv. Fs
New London
Grand Rapids
Green Bay
New Ulm
Crystal
Mankato
Zumbrota
Plainview
Crete
Menasha
St. James
Owatonna
Rochester
Winona
Tomah
Winneconne
Oshkosh
Wasecа
Dodge Cen.
Sparta
Camp Douglas
Butterfield
Winnebago Cy.
Hayfield
Chatfield
Winona Jc.
New Lisbon
Princeton
Wells
Renova
La Crosse
Ripon
Fond du Lac
ALBERT LEA
Austin
Preston
La Crescent
Elroy
Brandon
Glenville
Lyle
Taopi
Viroqua
Portage
Spirit Lake
NORTHWOOD
Reno
Baraboo
Horton
Esthervile
MANLY JC.
Decorah
Richland Cen.
Spencer
Burt
ALGONA
Forest Cy.
Waukon
Watertown
MILWAUKEE
Calmar
Prairie du Chien
Wisconsin
MADISON
CORWITH
New Hampton
Dodgeville
Waukesha
ELMORE
Rolfe
Alexander
Latimer
Sumner
West Union
Montford Jc.
Lancaster
Mineral Pt.
Evansville
Fonda
Tara
Iowa Falls
Waverly
Oelwein
Janesville
Elkhorn
Racine
Ft. Dodge
Eldora
Waterloo
Independence
Dubuque
Monroe
Beloit
Kenosha
Rockton
Galena
Harvard
STORY CITY
GIFFORD
MINERVA JC.
MARSHALLTOWN
Cascade
Freeport
Rockford
Vinton
Monticello
Kittredge
Carroll
Callsburg
St. Anthony
Bromley
Linn
Maquoketa
Savanna
Davis Jc.
Genoa
Jefferson
STATE CENTRE
Pickering
NEWBURG
GRINNELL
Cedar Rapids
Polo
Rochelle
Cortland
Sycamore
Manning
Perry
STATE CEN. JC.
Laurel
NEWTON
Clinton
Fulton
Dixon
CHICAGO
Guthrie
Wankee
Murphy
LYNNVILLE JC.
MONTEZUMA
NEW SHARON
OSKALOOSA
Tipton
Stockton
Aurora
Amboy
Earlville
Atlantic
DES MOINES
Walnut
Mendota
Joliet
Winterset
Indianola
Knoxville
Colona
Cumberland
GUTHRIE
Fremont
WEDRON
Ottie
BRIGHTON
WINFIELD
MORNING SUN
KEITHSBURG
ROCK ISLAND
Buda
La Salle
Bureau
Mazon
Creston
Osceola
Afton Jc.
Coalfield
MAYON
ALBIA
Seaton
Elabor
MONMOUTH
Galva
Streator
Anaconda
Clarinda Jc.
Charlton
IOWA CENTRAL
Mt. Pleasant
La Rosa
Kankakee
Ottumwa
Eldon
Burlington
Pontiac
Clarinda
Mt. Ayr
MORAVIA
Ft. Madison
Dallas
Bushnell
El Paso
Fairbury
Bethany Jc.
Grant City
Glenwood
Keokuk
Pekin
Bloomington
Conception
Medill
Carthage
Lewistown
Gibson
Warsaw
Vermont
Delavan
Havana
Leroy
Darlington
Pattonsburg
Milan
Gault
Kirksville
Hurdland
Rushville
Atlanta
Champaign
Clinton
Gallatin
La Plata
Clayton
Lincoln
Beardstown
Maroa
ST. JOSEPH
Chillicothe
Bucklin
Macon City
W. Quincy
Quincy
Decatur
Tuscola
Hannibal
SPRINGFIELD
Hervey Cy.
Sullivan
Lathrop
Jacksonv.
Pittsfield
Monroe City
Taylor V.
Charleston
ATCHISON
Lawson
Brunswick
Virden
Mattoon
LEAVENWORTH
Lexington Jc.
Carrollton
Moberly
Louisiana
Whitehall
Pana
Bowling Green
Centralia
Glasgow
Clark
Litchfield
Greenup
Lexington
Mexico
Jersey V.
Ramsey
Effingham
Independence
KANSAS CITY
Wellsville
Sorrento
Vandalia
Newton
Olathe
Columbia
Alton
Edgewood
Warrenton
Gilmore
Smithboro
Paola
Harrisonville
Sedalia
Tipton
St. Charles
Edwards V.
Olney
Osawatomie
JEFFERSON CITY
E. ST. LOUIS
Centralia
Clinton
Versailles
Belleville
ST. LOUIS

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Kansas City Mexico & Orient—Stock $20,000 per mile			$100	$12,500,000				
Preferred 4% non-cumulative $20,000 per mile			100	12,500,000				
1st M gold (see text) c*		1901	1,000	See text	4 g	F & A	Feb 1 1951	Amer Exch Nat Bk, N Y
Coll trust (closed; parity $10,000,000 red 1917)		1912	100 &c	See text	5	semi-ann	1922	
Kansas City Outer Belt & Electric—1st M $3,000,000 g	8	1903	1,000	1,275,000	4 g	A & O	Apr 1 1953	do do
Kansas City Southern—Common stock $30,000,000			100	30,000,000				
Preferred stock 4% non-cum $21,000,000			100	21,000,000	1 In 1911	Q-J	Jan 15 1912 1%	Checks mailed
First mortgage gold $30,000,000 Ba.c&r		1900	1,000 &c	30,000,000	3 g	A & O	Apr 1 1950	New York Trust Co, N Y
Ref and Impt M $21,000,000 gold red 105 xc* &r		1909	1,000 &c	15,000,000	5 g	J & J	Apr 1 1950	do do
Equipment notes gold red par due $72,000 s-a		1905	1,000	576,000	4½ g	M & N	May '12-Nov '15	Blair & Co, New York
do do gold ser B red par $30,000 s-a		1906	1,000	270,000	4½ g	J & D	June'12-J'ne '16	do do
Kansas City St Joseph & Council Bluffs—See Chicago Burlington & Quincy								
Kansas City Shreveport & Gulf Terminal—1st M red 105		1897	500	150,000	4	F & A	Aug 1 1927	Treas Off, Kan City, Mo
Kansas City Term Ry—1st M red tex IC.xc* &r*		1910	1,000 &c	20,094,000	4 g	J & J	Jan 1 1960	N Y Boston & Chicago
K C Belt 1st M ($534,000 guar K C T S & M) BB.c	10	1886	1,000	2,500,000	6	J & J	July 1 1916	Office 50 State St, Bost
Kansas City Viaduct & Term—1st M g s f (text) c* &r		1905	1,000	3,302,000	4½	J & J	Sept 1 1934	See text
Kansas & Colorado Pacific—See Missouri Pacific Ry.								
Ken & I Term RR—1st M guar (see text) S.xc* &r		1911	£100	£1,231,000	4½ g	J & J	Jan 1 1961	Morgan, Grenfell & Co, Lon
Keokuk & Des Moines—Preferred stock	162		100	$1,524,600	See text	See text	Apr 1 1911 2½	Office, 115 B'way, N Y
First mortgage interest guaranteed C R I & P c*	162	1878	100 &c	2,750,000	5	A & O	Oct 1 1923	First Nat Bank, N Y
Keokuk & Hamilton Bridge—First mortgage c		1869	1,000	1,000,000	8	A & O	Apr 1 1899	55 William St, As earned
Kewaunee Green Bay & Western—First mtge F.c	37	1891	1,000	408,000	5	J & D	June 1 1921	Office, 40 Wall St, N Y
Kingston & Pembroke—First mortgage gold	113	1882	1,000	572,000	3 g	J & J	Jan 1 1912	Owned by Can Pac Ry
Knoxville & Ohio—See Southern Ry.								
La Crosse & S E Ry—1st M $1,000,000 g red 105	41	1904	1,000	750,000	5 g	A & O	Oct 1 1944	La Crosse, Wisc
Lackaw RR of N J—Stk auth $12,000,000 gu 4% div				10,569,500	4			
Laclede Dallas & West—1st M red 105 aft Apr 1920		1910		V 90, p 1239	6	A & O	Apr 1 1940	
Lake Erie & Detroit River—See Pere Marquette RR.								

(THE) KANSAS CITY MEXICO & ORIENT (*Concluded*)—

Contracts have been let for grading on main line south of San Angelo, and on branch from San Angelo to Del Rio, on the Rio Grande River, 160 miles, of which 164 miles from San Angelo to Fort Stockton to be completed in the spring of 1912 (132 miles being ready for operation Jan. 1912) and 65 m. beyond Fort Stockton to Alpine, at a connection with the Southern Pacific, to be reached a few months later. V. 93, p. 666. Work will be pushed as fast as possible. Total sidings (July 1911) 93.08 m. Reports of experts, prospectuses, &c., V. 90, p. 105, 110; V. 86, p. 668; V. 83, p. 95, 1411; V. 75, p. 1411; V. 75, p. 1253.

HISTORY.—Incorp. under laws of Kansas April 30 1900 and operates in Mexico under the Kansas charter, legalized by the Mexican Gov't. The first rails were laid in 1902. From Kansas City to Lone Wolf, Okla., is being built under contract by Union Construction Co. (of Dela.), and from Lone Wolf, Okla., to Topolobampo, Mex., by International Construction Co. (charter legalized in Mexico).

Steamship Contract.—A contract with the Hamburg-American S. S. Co. provides for trans-Pacific service upon completion of road to Topolobampo.

Equipment June 30 1911.—Locomotives, 75; cars, passenger service, 35, freight, 2,058; service, 74, largely held under car trusts.

STOCK.—Authorized, $20,000 per mile each in common and 4% non-cum. pref. stock; outstanding June 30 1911, pref., $12,500,000; com., $12,500,000 ($2,400 of each being in the treasury). Par, $100. In June 1909 increase to $37,500,000 each of com. & pref. was authorized. Stock is held in a voting trust until Jan. 1 1917, the voting trustees being: A. E. Stilwell, W. W. Sylvester, W. A. Rule, W. S. Woods, Kansas City, Mo.; Robt. H. Law, Chicago, Ill.; Douglas J. Neame, Harold D. Arbuthnot, Lewis Rendell, Baron Boxall and H. J. Chinnery, London, Eng. V. 83, p. 1411. Transfer office, U. S. & Mexican Trust Co.; Registrar, Commerce Trust Co., both at Kansas City, Mo. Annual meeting first Tuesday in May at Kansas City, Kan.

BONDS.—The funded debt consists of 1st M. 4% 50-year $1,000 gold coupon bonds due Feb. 1 1951, as shown in table above. Trustee, U. S. & Mex. Tr. Co., Kansas City, Mo. Auth. issue is $22,500 per mile of single main track, $15,000 per mile of yard and terminal track and $12,000 per mile of double track; also $2,500,000 for extra work in the Sierra Madre Mountains, $5,000,000 for terminal facilities at Kansas City or Topolobampo, or both, and $10,000,000 for future requirements and additional rolling-stock, at not over $1,000,000 yearly, beginning Feb. 1 1906.

Of the $21,146,000 bonds issued June 30 1911, part were in the treasury and part owned by the aforesaid construction companies. In Jan. 1912 $8,432,000 bonds were listed in London. Under agreement, all coupons on bonds maturing until Aug. 1912 are paid by construction companies, the coupons being canceled. V. 78, p. 102; V. 81, p. 1411; V. 87, p. 37, 508; V. 91, p. 38, 94, 1025.

In Feb. 1912 an issue of $10,000,000 10-year 5% 1st M. collateral trust bonds was offered at par, the bonds having a convertible, also participating, feature, and as security for each $1,000 bonds $1,000 1st M. 4% bonds, $500 4% pref. stock and $500 common stock of the railway and $500 stock of the El Oro & Rio Grande Development Co.; total par value, $2,500. See full particulars, V. 94, p. 350.

The issue of $20,000,000 (100,000,000 francs)—first issue $26,000,000 5% 20-year convertible bonds, proposed in Nov. 1911, is understood to have been withdrawn in favor of the issue above described. V. 93, p. 1324; V. 94, p. 350.

Loans and bills payable June 30 1911, $564,330; equipment trust obligations June 30 1911, $1,319,665, including car trust notes of 1902 (St. Louis Union Trust Co., trustee), original issue, $2,000,000, and locomotive trust notes of 1905, original issue, $1,000,000.

EARNINGS.—Statement for year ending June 30 1910, with balance sheet, in V. 92, p. 1025. In 1910-11 (746 average miles): Gross earnings, $1,848,479; total net income, $47,241; taxes, $66,362; joint facilities, $11,358; int. on equip. trusts, $75,373; other int., $39,266; balance, deficit, $145,118. Balance sheet June 30 1911, V. 93, p. 1324.

OFFICERS.—President, Arthur E. Stilwell, N. Y.; Vice-Pres'ts, Edward Dickinson (Gen. Man.), Kansas City, Mo.; J. T. Odell, N. Y.; Enrique C. Creel, Chihuahua, Mex.; John F. Wallace, N. Y.; J. S. Braithwaite, London, Eng.; Sec. and Aud., Neal S. Doran, and Treas., Wm. Lee Karnes, Kansas City, Mo.; Asst. Sec., J. Crosland Taylor, London

Directors.—Pres. Stilwell and Vice-Presidents Dickinson, Odell and Wallace; A. N. Belding, Rockville, Conn.; P. W. Goebel, Kansas City, Kan.; D. W. Mulvane, Topeka, Kan.; A. Monroe, Lawrence, Kan.; John F. Alden, Rochester, N. Y.; Theodore P. Shonts, H. S. Manning, W. D. Baldwin, New York; Ferdinand W. Roebling, Trenton, N. J.; Wm. H. McCord, H. D. Estabrook, N. Y.; Chas. F. Ayer, Boston; E. D. Stair, Detroit; Ing. Isdora Diaz Lombardo, Sr. Lic Manuel Calero, Col. S. Garcia Cuellar, Mexico City; Philip H. McMillan, James Couzens, Henry Ford, Detroit. General office, Orient Bldg., Kansas City, Mo.; N. Y. office, Singer Building.—(V. 93, p. 1324, 1786; V. 94, p. 68, 350.)

KANSAS CITY OUTER BELT & ELECTRIC RR.—Incorporated July 18 1902 in Kansas to construct a belt line connecting the lines of the Kan. City Mex. & Or. Ry. west of Kansas City, Kan., with all the other lines entering Kansas City, Kan., and Kansas City, Mo., main line (double track) about 8 miles uncompleted in 1911. V. 75, p. 184; V. 76, p. 331; V. 80, p. 871.

STOCK AND BONDS.—Stock auth. and issued, $2,500,000 com. and $2,500,000 4% non-cum. pref.; par, $100; all in voting trust. Bonds, auth. issue, $3,000,000 (see table above); outstanding, $1,275,000. U. S. & Mex. Trust Co., Kansas City, Mo., trustee.

OFFICERS.—Pres. & Gen. Mgr., E. Dickinson; V.-P., F. Mertsheimer; Sec. & Treas., Wm. Lee Karnes; Chief Engineer, W. W. Colpitts, Kansas City, Mo. Office, Kansas City, Kan.—(V. 80, p. 871, 2399.)

KANSAS CITY SHREVEPORT & GULF TERMINAL CO.—Owns union depot at Shreveport, La., including 1.06 miles of yard and terminal track. Stock, $150,000, all owned by Kansas City Southern Ry. Bonds, Pioneer Trust Co., Kansas City, trustee. Year ending June 30 1911, gross, $27,330; net, $9,469; other income, $129; int. and taxes, $7,101; bal., sur., $2,497. Office, Kansas City, Mo.

KANSAS CITY SOUTHERN RY.—(*See Map.*)—Operates a line extending from Kansas City, Mo., to Port Arthur, Tex., thence by its ship canal, 7 miles, to deep water on the Gulf of Mexico, with branches and extensive terminals used by various roads entering Kansas City.

Lines Owned—	*Miles.*	*Lines Owned*—	*Miles.*
Kansas City, Mo., to Belt Junc	12	Branches to Fort Smith, De Quincy, La., &c	46
Grand View, Mo., to Port Arthur, Texas	765	*Trackage*—To Grand View, Mo.	11
		Total	834

Also owns entire $650,000 each of stock and bonds of Arkansas Western Ry., Waldron to Heavener, Ark., 32 miles, operated separately; also controls K. C. Shreve. & Gulf Terminal Co. V. 83, p. 38, 492.

ORGANIZATION.—A reorganization of Kan. C. Pitts. & Gulf RR., foreclosed in 1900 per plan in V. 69, p. 1012, 1062. V. 73, p. 1356; V. 74, p. 94.

The voting trust having expired April 1 1905, a new management was elected in May 1905. V. 80, p. 1971; V. 81, p. 559; V. 84, p. 1366. In 1909 contracts were made for interchange of freight with the Harriman lines. V. 88, p. 375. Common stock, $30,000,000; par, $100.

SECURITIES.—The $21,000,000 "ref. and imp." bonds dated 1909 bear not over 5% interest, of which $10,000,000, underwritten by a syndicate, have been sold to provide for the $5,100,000 5% notes called for payment on July 1 1909 and various impts. and $5,000,000 was sold for impts. in Feb. 1911 and the remainder is reserved for future use. V. 88, p. 1128, 1253, 1437; V. 89, p. 104; V. 90, p. 167; V. 92, p. 322, 395, 461, 795.

DIVIDENDS.—First div. on pref. stock, 4%, paid July 1 1907 out of earns. for 1906-07; Oct., 1%; 1908 to Jan. 1912, 4% (Q.-J.).

LATEST EARNINGS.—
6 mos., July 1 to Dec. 31. 1911—Gross, $4,888,875; net, $1,699,080
1910—Gross, 5,382,993; net, 2,040,369

REPORT for 1910-11 at length was in V. 93, p. 1015, 1043.

	1910-11.	1909-10.	1908-09.
Total gross receipts	$9,995,174	$9,594,652	$8,771,965
Operating expenses	6,404,001	6,268,585	5,350,056
Net earnings	3,591,173	3,326,067	3,421,909
Total net income	3,721,633	3,420,520	3,519,722
Taxes	361,875	343,773	322,279
Interest on bonds, &c	1,382,426	1,266,462	1,221,600
Miscellaneous	312,673	318,864	99,187
Dividend on preferred stock (4%)	840,000	840,000	840,000
Balance, surplus	$824,659	$651,421	$1,036,655

DIRECTORS.—Chairman, L. F. Loree; Pres., J. A. Edson, Kansas City, Mo.; Hermann Sielcken, J. A. Blair, W. T. Rosen, Andrew J. Miller, W. G. Street, W. H. Williams, Arthur Turnbull, Samuel McRoberts and E. R. Bacon of New York; John J. Mitchell of Chicago; S. W. Fordyce of St. Louis; Edward F. Swinney, Kansas City, Mo.; W. F. Harrity, Philadelphia, Pa.; Secretary is G. C. Hand. Office, 25 Broad St., N. Y.—(V. 93, p. 940, **1015**, **1043**, 1387.)

KANSAS CITY TERMINAL RY.—To own a union passenger depot and freight and passenger terminals at Kansas City, Mo., with approaches, to be controlled by 12 proprietary cos., viz.: Chic. R. I. & Pac., Atch. Top. & Santa Fe, Chic. Milw. & St. Paul, Chic. & Alton, St. Louis & San Fran., Union Pacific, Wabash, Chic. Burl. & Quincy, Mo. Pac., Missouri Kan. & Tex., Kan. City Southern and Chic. Gt. Western, which will pay equally any excess of fixed charges. V. 89, p. 1671. Construction begun about Mch. 1 1910. Incorp. July 10 1906. Stock auth., $50,000,000; outstanding, $1,200,000. On Mch. 1 1910 acquired Kansas City Belt Ry. by deed; and on Nov. 1 1910 the Union Depot Co.; also purchased stock of the present Union Depot Co., to cost about $37,000,000 (including real estate) and to be completed by Oct. 1913. V. 89, p. 666, 163; V. 90, p. 627, 698 V. 91, p. 1386.

Of the 1st 4½s ($50,000,000 auth. issue), $20,094,000 have been sold, $2,500,000 are reserved to retire Kansas City Belt bonds and $27,406,000 for additions and improvements. The bonds are redeemable as a whole on Jan. 1 1930 or any interest date thereafter at 105 and int. V. 90, p. 559, 627; V. 91, p. 1386; V. 92, p. 395; V. 93, p. 164. Pres., W. S. Kinnear; Sec., C. C. Ripley; Treas., E. F. Swinney.—(V. 93, p. 164.)

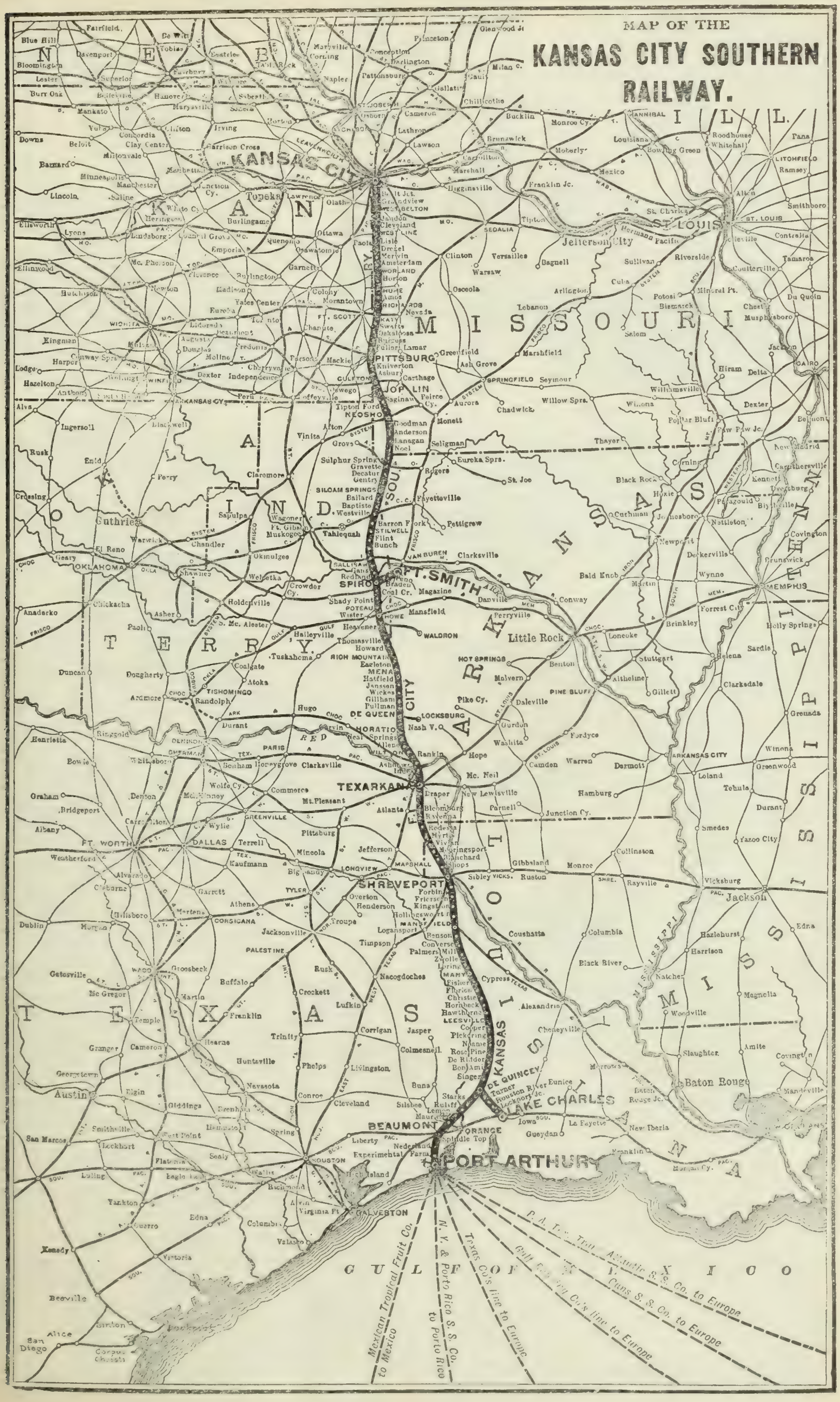
KANSAS CITY VIADUCT & TERMINAL RY.—Company owns and operates an elevated railway and highway viaduct from Bluff and 6th Sts., Kansas City, Mo., to Minnesota Ave. and 4th St., Kansas City, Kan. A branch viaduct, ½ mile in length, connects the main structure, and thereby the two cities, with the interlying railroad and manufacturing districts. Main structure completed Feb. 1907, 1.6 miles, minimum width of 60 feet; material, steel and concrete. See V. 82, p. 160; V. 84, p. 271, 931.

STOCK.—Stock outstanding, $3,447,700 (par $100); majority is deposited in a voting trust for 3 years. Voting trustees, Harvey E. Fisk, John P. Reynolds, Francis S. Eaton.—(V. 94, p. 416.)

BONDS.—1st M. 4½% bonds auth., $3,500,000; outstanding, $3,302,000. Standard Trust Co., N. Y., and Fidelity Trust Co., Kansas City, trustees. July 1909 to Jan. 1911 coupons funded into cumulative income bonds. V. 90, p. 1101; V. 92, p. 1564.

Protective Committee.—In Jan. 1911 over 75% of the 1st 4½s and income bonds had been deposited with a committee (Richard C. Story of Boston, Chairman; Standard Trust Co. of N. Y., depositary), under an agreement in force until Jan. 1 1916, unless sooner terminated by the committee or by written direction of two-thirds in amount of the certfs. after Jan. 1 1914. No sale at less than 85% of the bonds, or exchange for other securities, without consent of 51% in interest of depositors. V. 92, p. 187.

EARNINGS.—For year ending June 30 1910, gross, $75,454; net, $56,936; bond int., $149,040; taxes, $9,374; sundry accts., $706; sk. fd., $4,527; bal., def., $106,712. Pres., J. W. Reinhart; Treas., H. S. Corwin; Sec., Howard Ross.—(V. 92, p. 187, 1375, 1564; V. 93, p. 1599; V. 94, p. 416.)


MAP OF THE
KANSAS CITY SOUTHERN RAILWAY.
KANSAS CITY
ST. LOUIS
Jefferson City
Topeka
Lawrence
Olathe
Ottawa
Burlingame
Garnett
Osawatomie
Paola
Clinton
Versailles
Bagnell
Sedalia
Warsaw
Osceola
Arlington
Lebanon
Marshfield
Ash Grove
Springfield
Seymour
Greenfield
Carthage
Joplin
Pittsburg
Neosho
Monett
Aurora
Chadwick
Willow Spgs.
Seligman
Eureka Spgs.
Rogers
St. Joe
Fayetteville
Siloam Springs
Sulphur Springs
Gravette
Decatur
Gentry
Claremore
Vinita
Afton
Grove
Miami
Baxter Springs
Coffeyville
Parsons
Cherryvale
Independence
Dexter
Winfield
Arkansas City
Ponca City
Perry
Enid
Guthrie
Oklahoma
Sapulpa
Wagoner
Ft. Gibson
Muskogee
Tahlequah
Barron Fork
Stilwell
Flint
Bunch
Okmulgee
Chandler
Warwick
El Reno
Shawnee
Welcetka
Crowder
Spiro
Holdenville
Shady Point
Poteau
Wister
Heavener
Howe
Mansfield
Waldron
Hagarville
Thomasville
Howard
Tuskahoma
Rich Mountain
Eagleton
Mena
Hatfield
Janssen
Wickes
Gillham
Pullman
Ft. Smith
Van Buren
Clarksville
Danville
Conway
Perryville
Little Rock
Lonoke
Stuttgart
Benton
Malvern
Hot Springs
Arkadelphia
Pine Bluff
Daleville
Gillett
Altheimer
Pike Cy.
Locksburg
Nash V.O.
Gurdon
Washita
Fordyce
Camden
Warren
Hope
Rankin
Ashdown
Texarkana
Mc. Neil
Draper
New Lewisville
Hamburg
Farnell
Junction Cy.
Blossburg
Ravenna
Rodessa
Myrtle
Vivian
Springsport
Blanchard
Bishops
Gibbsland
Monroe
Collinston
Sibley
Vicks.
Ruston
Shreveport
Overton
Henderson
Forbing
Frierson
Kingston
Hollingsworth
Logansport
Benson
Converse
Palmers Mill
Zwolle
Loring
Many
Fisher
Florien
Christie
Hornbeck
Hawthorne
Leesville
Cooper
Pickering
Name
Rose
Pine
De Ridder
Bon Ami
Singer
De Quincey
Tarner
Houston River
Lockport Jc.
Lake Charles
Eunice
Iowa
Gueydan
Jennings
New Iberia
Morgan Cy.
Franklin
Port Arthur
Orange
Splindle Top
Beaumont
Liberty
Nederland
Experimental Farm
Houston
High Island
Galveston
Alvin
Virginia Pt.
Richmond
Rosenberg
Columbia
Velasco
Edna
Victoria
Yoakum
Cuero
Beeville
Kenedy
Sinton
Alice
San Diego
Corpus Christi
Smithville
Lockhart
San Marcos
West Point
Giddings
Elgin
Austin
Georgetown
Granger
Cameron
Temple
Belton
Gatesville
Mc Gregor
Waco
Groesbeck
Buffalo
Crockett
Lufkin
Nacogdoches
Rusk
Palestine
Jacksonville
Timpson
Troupe
Tyler
Athens
Corsicana
Hillsboro
Mertens
Dublin
Morgan
Cleburne
Alvarado
Weatherford
Ft. Worth
Dallas
Terrell
Kaufmann
Mineola
Big Sandy
Longview
Marshall
Jefferson
Greenville
Wylie
Carrollton
Denton
Graham
Bridgeport
Albany
Wolfe Cy.
Commerce
Mt. Pleasant
Atlanta
Pittsburg
Mc. Kinney
Bonham
Honeygrove
Clarksville
Paris
Red River
Denison
Sherman
Whitesboro
Bowie
Henrietta
Ringgold
Durant
Atoka
Tishomingo
Randolph
Ardmore
Duncan
Dougherty
Coalgate
Hugo
De Queen
Horatio
Gravin
Neal Springs
Willene
Wilton
Broken Bow
Idabel
Paoli
Tuskahoma
Haileyville
Heavener
Poteau
Shady Point
Spiro
Crowder Cy.
Redland
Jansz
Braden
Coal Cr.
Magazine
Chickasha
Anadarko
Asher
S. Mc. Alester
Okmulgee
Sallisaw
Vian
Redland
Braden
Coal Cr.
Magazine

RAILROAD COMPANIES *([For abbreviations, &c., see notes on first page])*	*Miles Road*	*Date Bonds*	*Par Value*	*Amount Outstanding*	*Rate %*	*When Payable*	*Last Dividend and Maturity*	*Places Where Interest and Dividends are Payable*
Lake Erie & Pittsburgh Stock rental guaranty			$100	$2,150,000	5			
First mtge $15,000,000 gold guar G Xc* &r*	28	1911	1,000 &c	4,300,000	4½ g	J & D	June 1 1961	New York
Lake Erie & Western—Common stock $20,000 p m	711		100	11,840,000				
Preferred stock 6% (not cum) ($20,000 per mile)	711		100	11,840,000	See text	J & J	Jan 15 1908 1%	Office, Gr Cent Ter, N Y
First mortgage ($40,000 per mile) gold Ce,c*	711	1887	1,000	7,250,000	5 g	J & J	Jan 1 1937	Chase National Bk, N Y
Second mtge for $43,625,000 ($5,000 p m) gold Ce,c	711	1891	1,000	5,625,000	5 g	J & J	July 1 1941	do do
Lake Shore & Michigan Southern Stock			100	z49,466,500	18 in 1911	J & J	Jan 29 '12, 6%	Grand Cent Term, N Y
Guaranteed 40% stock (Michigan South & Nor Ind)			100	533,500	18 in 1911	F & A	Feb 1 '12, 6%	
First mortgage $50,000,000 gold U s,c* &r	1,000	1897	1,000 &c	50,000,000	3½ g	J & D	June 1 1997	
Bonds (not mortgage) $50,000,000 gold G,c* &r		1903	1,000 &c	50,000,000	4 g	M & S	Sept 1 1928	
do do $50,000,000 gold G xc* &r		1906	1,000 &c	50,000,000	4 g	M & N	May 1 1931	
Kalamazoo & White Pigeon first mtge assum U n,c	37	1890	1,000	400,000	5	J & J	Jan 1 1940	
Notes (60,000,000 francs) rec'ved in 1912		1911		60000,000 fr	None		Mch 15 1913	do do
Guaranteed Securities								
Battle Cr & Stur 1st M gold guar p & l (see M Cent)	41	1889	1,000	79,000	3 g	J & D	Dec 1 1989	
Sturgis Goshen & St Louis 1st M gold p & l guar	29	1889	1,000	322,000	3 g	J & D	Dec 1 1989	
Kalamazoo Allegan & Gr Rapids stock rental guar	58		100	610,000	5.95	A & O	Oct 1911	
first mortgage guaranteed U n,c	58	1888	1,000	840,000	5	J & J	July 1 1938	
Erie & Kalamazoo deferred stock Toledo to Palmyra	26		50	300,000	10	F & A	Feb 1912, 5%	Lincoln Nat Bank, N Y
Jamestown Franklin & Clearfield stk rental guar			100	2,995,050	5	Q- J	Jan 1 '12, 1¼%	Grand Cent Term, N Y
1st M $25,000,000 auth guar G,Xc* &r*		1909	1,000 &c	11,000,000	4 g	J & D	June 1 1959	do do
Cleveland Short Line Ry stock rental guaranteed	10		100	7,275,000	5	A & O	Oct 1 1911	
First mortgage guaranteed G		1911	1,000 &c	7,000,000	4½	A & O	Apr 1 1961	do do
Lake Erie & Pittsburgh stock rental guaranteed	28		100	2,150,000	5			
First mortgage guaranteed G		1911	1,000 &c	2,150,000	4½	J & D	June 1 1961	
Lake Shore System Mahoning Coal RR—Stock	71		50	1,500,000	20 in 1911	F & A	Feb 1 '12 10%	Grand Cent Term, N Y
Preferred stock (see text)	71		50	661,367	5	J & J	Jan 1 '12 2½%	Union Trust Co, N Y
First M Youngs to And &c guar p & l (end) Un,c	71	1884	1,000	1,500,000	5	J & J	July 1 1934	do do
Lake Superior & Ishp 1st M $1,400,000 serial red 101 c*	24	1911	100 &c	924,000	6 g	F & A	Feb '13-Feb '31	Cit Sav & Tr Co, Cleve
Lake Tahoe Ry & Tr Co 1st M g $500,000 s f beg 1905	16	1901	1,000	416,000	5 g	A & O	Oct 1 1931	Merc Trust Co, San Fran
Lancaster Oxford & Southern 1st M $200,000 gold	28	1905	100 &c	200,000	5 g	A & O	Apr 1 1935	Oct '10 coup not paid
Lansing Manufacturers—1st M serial interest rental	5	1905	1,000	75,000	5 g	J & J	July 1 1915-30	Union Trust Co, Detroit
Laramie Hahn's P & P Com $9,000,000 (V 77, p 824)			10	9,000,000				
First mortgage $8,000 per mile gold AB,c*	30	1904	1,000	240,000	6 g	J & J	July 1 1929	American Tr Co, Boston
First ref M $1,800,000 gold sink fund red 115 G,c*		1907	1,000	1,560,000	6 g	A & O	Oct 1 1932	LBarnum&Co,NY&LosA
General mortgage $10,000,000 authorized		1909	1,000	See text	5	J & D 15	June 15 1959	Lawr Barnum & Co, NY
Five-year coupon notes $450,000 authorized G		1910		450,000	7	J & J	Jan 1 1915	do do
Five-year coll gen notes g red 102½ since Jan '11 c*		1910	100 &c	1,000,000	7	J & J 15	Jan 15 1915	United States Tr Co, Bos

z New York Central holds $45,289,200 of this.

KENTUCKY & INDIANA TERMINAL RR.—Owns steel cantilever bridge over the Ohio River at Louisville and 5 miles of railroad between Louisville, Ky., and New Albany, Ind., and 5 miles of belt line in Louisville; also owns Louisville & New Albany Ferry Co. Southern Ry., Baltimore & Ohio and Chic. Ind. & Louisv. own the $75,000 capital stock, and under new lease for 99 years from June 1 1910 pay monthly, in proportion to cars handled, any deficit in operations, rentals, taxes and interest. Name changed from Ky. & Ind. Bridge & RR. in Dec. 1910.

A new double-track K. & I. bridge, 2,713 ft. in length, with approaches 2,026 ft., is to be completed in spring of 1912. A mtge. has been made to the Standard Tr. Co. of N. Y., trustee, to secure £2,000,000 bonds, of which £1,231,000, guar. by the three proprietary cos., were issued to retire the £1,000,000 bonds due March 1911, and for new construction, the remainder being reserved for future purposes. The present single-track bridge to be used during construction. V. 92, p. 187; V. 91, p. 589, 214, 38; V. 92, p. 261, 1032; V. 93, p. 469.

EARNINGS.—For year ending June 30 1911, gross, $701,420; net, $150,121, used for interest and taxes. Pres., Geo. H. Campbell, Baltimore. Sec. and Treas., H. W. Heazlitt; Gen. Man., W. M. Mitchell.—(V. 93, p. 469, 1599.)

KEOKUK & DES MOINES RY.—Owns from Keokuk, Ia., to Des Moines, Ia., 162 miles. Leased for 45 years from Oct. 1 1878 to the Chicago Rock Island & Pacific Ry. The lessee pays 25% of the gross earnings but guarantees the int. (not the principal) on the bonds. Stock is $1,524,600 pref. and $2,600,400 com. (par, $100), a majority of which is held by the lessee. Pref. entitled to divs. up to 8% if earned and to share with common stock in any excess over 8%.

DIVS.—	'99.	'00.	'01.	'02.	'03.	'04.	'05-	'07.	'08.	'09.	'10.	1911.
On pref., %	½	½	1	1	2	1½	None	1¼	1	2½	Apr.	2½

Rental: In 1909-10, $173, 709; 1908-09, $154,332; 1907-08, $149,775; 1906-07, $142,006.—(V. 88, p. 944; V. 90, p. 698.)

KEOKUK & HAMILTON BRIDGE CO.—Owns bridge across Mississippi River at Keokuk, Ia., for railroads and foot-passengers. The present tenants are the Toledo Peoria & Western and the Wabash. Regarding guaranty, see V. 59, p. 969; V. 72, p. 821. Stock, $1,000,000; par, $100. Coupons are in default, but mortgage has never been foreclosed, and overdue interest is paid as earnings permit. Last coupon paid, 2d half of No. 50 (due April 1894), in July 1911.

EARNINGS.—Year ending June 30 1911, gross, $55,944; net, $35,549; other income, $11,552; interest, $40,000. In 1909-10, gross, $46,456; net, $29,142. Pres., Andrew Carnegie; Treas., Theodore Gilman, 55 William St., New York.—(V. 72, p. 821.)

KINGSTON & PEMBROKE RY.—Owns from Kingston, Ont., Can., to Renfrew on the Canadian Pacific, 104 miles; branches, 9 miles. Reorganized in 1899 per plan in V. 67, p. 274. Stock, $1,000,000 first pref. 5% non-cum., $150,000 2d pref. 3% and $2,500,000 common. The Canadian Pacific owned on June 30 1911 $1,130,350 pref. and $1,931,675 common stock and purchased the $572,000 first pref 3s which matured Jan 1 1912. V. 77, p. 636, 1221. First div. on first pref., 1%, paid April 2 1901; none later reported. Year 1910-11, gross, $214,316; net, $45,980; int., taxes, &c., $24,196; bal., surp., $21,784.—(V. 94, p. 487.)

LA CROSSE & SOUTHEASTERN RY.—Owns La Crosse and Southeastern Jct to Viroqua, Wis., 40.81 miles; trackage La Crosse and S. E. Jct. to La Crosse, 1.8 m.; total, 42.61 miles. Incorporated in Wisconsin Sept. 14 1904 as a reorganization of the *railroad* of same name. Stock auth., $1,000,000; outstanding, $505,000; par, $100. Bonds, $1,000,000 auth.; Wisconsin Trust & Security Co. of Milwaukee, trustee. V. 80, p. 222. Year ending June 30 1911, gross, $73,463; net, $26,774; int., taxes, &c., $45,333; balance, deficit, $17,559. Pres., W. S. Cargill; V.-P., A. S. Cargill; Sec. and Treas., J. B. Taylor. Office, 300½ Main St.—(V. 80, p. 222.)

LACKAWANNA RR. OF NEW JERSEY.—(*See D. L. & W. Map.*)—Owns from Hopatcong, N. J., to a point near Portland, Pa., 28 miles, opened Dec. 24 1911, shortening distance to Buffalo over Del. Lack & West. about 12 miles. D. L. & W. leases the road for a guaranty of 4% on the stock. V. 93, p. 1324, 1786; V. 92, p. 656; V. 90, p. 557; V. 88, p. 558; V. 86, p. 543. Stock authorized, $12,000,000; outstanding, $10,569,500, which was distributed in Dec. 1911 as a 35% dividend to the Del. Lack. & Western stockholders.—(V. 93, p. 1323, 1786.)

LAKE ERIE & PITTSBURGH RY.—Projected from Lorain, O., to Youngstown, 91 miles, with 29-mile branch to Cleveland; total 120 miles. Of this about 27.45 m. between Mill Creek Jct. at a connection with Cleve. and Short Line Ry. and Brady Jct. on Pennsylvania RR. was opened in Sept. 1911. Jointly owned by Lake Shore & Michigan Southern and Pennsylvania Co., which lease the road, rental providing for interest and 5% on stock. Stock auth., $6,000,000, as increased in May 1911; outstanding, $4,300,000. Of the bonds ($15,000,000 auth. issue), the first $5,000,000 are to be 4½s, remaining 5s, $4,300,000 (which are guaranteed jointly) having been issued to pay for construction. V. 92, p. 1564, 1500, 1636.

LAKE ERIE & WESTERN RR.—ROAD.—Owns Sandusky, O., to Peoria, Ill., 413 miles; branch to Minster, 10 miles; branch, Indianapolis to Michigan City, 159 miles; Fort Wayne to Connersville and branch to Rushville, 129 miles; total owned, 711 miles; leases Northern Ohio RR., Akron to Delphos, 162 miles; trackage, 13 miles; total operated, 886 miles.

HISTORY, &c.—See V. 50, p. 590; V. 85, p. 600. In 1899 control passed to the Vanderbilts, and on Jan. 1 1911 the Lake Shore & Michigan South. owned $5,940,000 com. and $5,930,000 pref. stock. V. 71, p. 1269.

DIVIDENDS.—	'99.	'00.	'01-	'03.	'04.	'05.	'06.	'07.	'08.	'09.	'10.	'11.
On preferred ---%	0	2	4 yearly	3	3	3	3	1	0	0	0	

BONDS.—Abstract of first mortgage in V. 46, p. 45; of second mortgage in V. 54, p. 444. Guarantees $2,500,000 5s Northern Ohio, which see.

EARNINGS.—12 mos., Jan. 1 to Dec. 31. 1911—Gross, $5,420,821; net, $1,125,200. 1910—Gross, 5,513,326; net, 1,216,233

ANNUAL REPORT.—For cal. year 1910 was in V. 92, p. 875.

	1910.	1909.		1910.	1909.
Oper. revenue	$5,513,326	$5,043,990	Hire equip., &c.	$247,749	$135,095
Oper. income	991,751	966,123	Int. on bds., &c.	551,525	555,086
Net income	1,099,814	1,066,627	Other interest	64,585	103,376
Rentals	125,000	125,000	Add'ns & bett's	136,764	56,965
Balance, surplus or deficit				def. $25,809	sur. $91,105

V. 88, p. **879**; V. 90, p. **692**; V. 91, p. 1025; V. 92, p. 795, **875**.)

LAKE SHORE & MICHIGAN SOUTHERN RY.—(*See Maps New York Central.*)—Operates from Buffalo to Chicago with branches. The main line (537 miles) includes 26 miles between Toledo and Palmyra, Mich., under lease from the Erie & Kalamazoo; 540 miles has double track.

Road owned directly.	*Miles.*	*Leased (*see this Co.).*	*Miles.*
Buffalo, N. Y., to Chicago, Ill	537	Kalamazoo A. & G. R.	58
Sundry branches	334	Jamestown & Clearf'd*	123
Entire stock owned.		Mahoning Coal RR.	71
Detroit & Chicago	25	Erie & Kalamazoo (26 miles)	Text
Detroit Monroe & Toledo	51	Detroit Hillsdale & S W	*65
Kalamazoo & White Pigeon	37	Fort Wayne & Jackson	*98
Northern Central Michigan	61	Detroit Toledo & Milwaukee	67
Sturgis G & St Louis	29	Battle Creek & Sturgis	7
Elkhart & Western	12	Cleveland Short Line	10
		Trackage	191

Grand total oper. Dec. 1 1911 (of which owned, 1,160 miles) 1,776

By control of N. Y. Chic. & St. Louis RR. has still another line from Buffalo to Chicago. Operates Dunkirk Allegheny Valley & Pittsburgh, Dunkirk, N. Y., to Titusville, Pa., 91 miles. V. 73, p. 663.

Controls Chicago Indiana & Southern RR., which see.

ORGANIZATION, &c.—A consolidation on Aug. 16 1869. In 1898-99 $45,289,200 of the capital stock was purchased by the N. Y. C. & H. R. RR., which gave in exchange its 3½% bonds at the rate of $200 in bonds for $100 in stock. V. 66, p. 288; V. 69, p. 1237. In 1912 consolidation with the N. Y. Central was impending, holders of the N. Y. Central collat. trust 3½s having been asked to consent to consolidation with other roads now or hereafter in the system. See N. Y. Central. V. 93, p. 1787.

New York Chicago & St. Louis road has been controlled by ownership of stock since 1882, Lake Shore now owning $6,240,000 of its common, $6,275,000 of its second preferred and $2,503,000 of its first preferred stock. The company also controls and leases the Mahoning Coal RR. (see Lake Shore "System" below) and owns (besides entire stock of proprietary lines) $12,600,200 Pittsburgh & Lake Erie stock; $30,207,700 of the $47,056,300 Cleve. Cin. Chicago & St. Louis common stock; also $5,940,000 of the $11,840,000 common and $5,930,000 of the $11,840,000 Lake Erie & Western preferred. V. 71, p. 1269; V. 72, p. 870; V. 82, p. 749.

In March 1910 acquired all the stock of the Toledo & Ohio Central (441 miles) which had been held in the interest of the Hocking Valley, and owns all the bonds and stock of Zanesville & Western (89 miles) and, jointly with the Chesapeake & Ohio, controls Kanawha & Michigan (177 miles). V. 90, p. 771, 849, 977, 1045; V. 91, p. 1095. Govt. suit, V. 93, p. 346, 1260.

Also owned Jan. 1 1911 half of the $60,665,000 Reading Co. stock acquired by the Pennsylvania-Vanderbilt interests, viz.: $6,065,000 first pref., $14,265,000 2d pref. and $10,002,500 common stock, the other half being held by the Baltimore & Ohio. V. 80, p. 1856. Stocks owned Dec. 1909. V. 90, p. 708.

DIVIDENDS.— Since 1898, %	'99 to '03.	'04.	'05.	'06.	'07.	'08.	'09.	'10.	'11.	1912.
	7 yearly	8	8	8	12	14	12	18	18	Jan., 6

In 1911, Jan., 6%; Mch. 31, 6% extra; July, 6%.

Bonds.—For $50,000,000 mtge. of 1897, see abstract in V. 64, p. **1182**, and V. 66, p. 1140; V. 68, p. 1182; V. 73, p. 1264; V. 75, p. 290; V. 77, p. 2035.

The $50,000,000 debenture 4s of 1903, due 1928, are to be secured by any new mortgage. V. 77, p. 1747, 2035; V. 78, p. 48; V. 80, p. 1912. In Feb. 1906 $35,000,000 of 25-year 4% bonds due in 1931 (and to be secured by any new mtge.) were sold for improv'ts, and in Jan. 1910 permission was granted to issue the remaining $15,000,000 of the $50,000,000 issue to retire the $15,000,000 5% notes due Feb. 1 1910 and to guarantee $11,000,000 Jamestown Franklin & Clearfield 4% bonds received for advances for construction and improvements. See that company. V. 82, p. 392; V. 84, p. 996; V. 90, p. 167, 627, 771.

In 1912 renewed for one year the 60,000,000 francs (say $12,000,000) of one-year notes sold in Paris, discounted in advance, maturing March 15 1912, to pay 44,000,000 francs notes due March 15 1911 and for improvements. V. 92, p. 725; V. 94, p. 487.

Jointly with four other roads covenants to pay $60,000,000 N. Y. Central Lines car trusts of 1907 and 1910, the company's share of car trusts outstanding Dec. 31 1910 being $5,366,714 and $13,771,066 respectively; also jointly with 3 other roads the $15,000,000 car trusts of 1912. V. 85, p. 1402; V. 86, p. 168, 801, 803; V. 88, p. 761; V. 90, p. 1677.

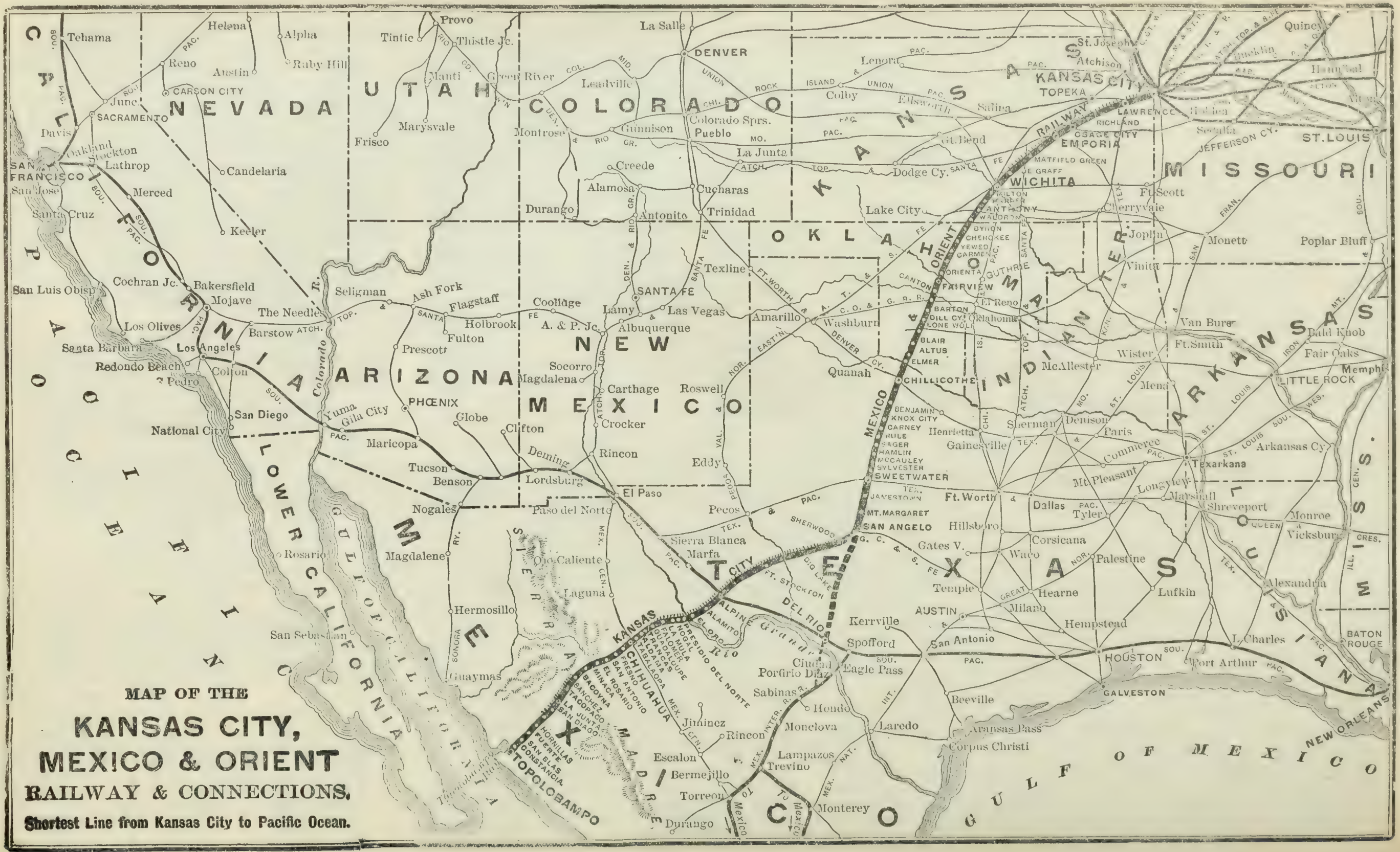
GUARANTIES.—Additional guaranties not shown above, see Chicago Indiana & Southern, Detroit Hillsdale & S. W. and Ft. Wayne & Jackson.

EARNINGS.—12 mos., Jan. 1 to Dec. 31. 1911—Gross, $48,360,997; net, $17,282,419. 1910—Gross, 49,420,211; net, 14,499,278

ANNUAL REPORT for 1910 at length was in V. 92, p. 791, 803.

Year ending Dec. 31—	1910.	1909.	1908.
Miles operated	1,663	1,663	1,511
Railroad revenue	$49,420,211	$45,110,997	$39,066,942
Operating income (after taxes)	12,729,380	15,549,524	12,418,980
Other income	10,452,087	6,486,887	5,097,081
Gross corp. income	$23,181,467	$22,036,411	$17,516,061
Rentals of leased lines	$2,268,573	$1,858,691	$1,100,382
Interest on bonds, &c	5,865,006	5,995,182	6,099,416
Hire equipment, including interest	542,596	581,952	890,425
Other rents and miscellaneous	622,227	619,017	252,049
Dividends on guaranteed stock	96,030	64,020	64,020
Improvements and equipment	1,365,297	1,263,186	1,433,568
Dividends on common stock (18%)	8,903,970	(12) 5,935,980	(12) 5935,980
Balance, surplus	$3,517,768	$5,718,382	$1,740,220

—(V. 92, p. 725, **791**, **803**; V. 93, p. 346, 1260, 1786; V. 94, p. 487.)


MAP OF THE
KANSAS CITY,
MEXICO & ORIENT
RAILWAY & CONNECTIONS.
Shortest Line from Kansas City to Pacific Ocean.
CALIFORNIA
NEVADA
UTAH
COLORADO
ARIZONA
NEW MEXICO
KANSAS
OKLAHOMA
TEXAS
MISSOURI
INDIANA TERR.
ARKANSAS
LOUISIANA
MEXICO
GULF OF CALIFORNIA
GULF OF MEXICO
SIERRA MADRE
LOWER CALIFORNIA
KANSAS CITY
TOPEKA
ST. LOUIS
DENVER
SACRAMENTO
SAN FRANCISCO
CARSON CITY
PHŒNIX
EL PASO
SANTA FE
WICHITA
HOUSTON
GALVESTON
NEW ORLEANS
Tehama
Reno
Austin
Alpha
Ruby Hill
Tintic
Provo
Thistle Jc.
Helena
La Salle
Leadville
Green River
Manti
Marysvale
Frisco
Montrose
Gunnison
Colorado Sprs.
Pueblo
La Junta
Creede
Alamosa
Durango
Cucharas
Trinidad
Antonito
Lenora
Colby
Ellsworth
Salina
Atchison
Quincy
St. Joseph
Lawrence
Emporia
Osage City
Matfield Green
Dodge Cy.
Gt. Bend
Lake City
Ft. Scott
Cherryvale
Joplin
Monett
Poplar Bluff
Vinita
Guthrie
El Reno
Oklahoma
Amarillo
Texline
Quanah
Chillicothe
Henrietta
Wichita Falls
Sweetwater
Jacksboro
Mt. Margaret
San Angelo
Ft. Worth
Dallas
Denison
Sherman
Paris
Gainesville
Commerce
Texarkana
Mt. Pleasant
Longview
Marshall
Tyler
Shreveport
Monroe
Vicksburg
Alexandria
Hillsboro
Waco
Corsicana
Palestine
Lufkin
Temple
Hearne
Milano
Gates V.
Kerrville
Austin
San Antonio
Hempstead
Spofford
Eagle Pass
Ciudad Porfirio Diaz
Sabinas
Hondo
Beeville
Laredo
Aransas Pass
Corpus Christi
Houston
Galveston
Port Arthur
L. Charles
Baton Rouge
New Orleans
Van Buren
Ft. Smith
Wister
Mc Allester
Mena
Bald Knob
Fair Oaks
Memphis
Little Rock
Arkansas Cy.
Jefferson Cy.
St. Louis
Quincy
Hannibal
Sedalia
Helena
Virginia
Jacksonville
Sierra Blanca
Marfa
Pecos
Eddy
Roswell
Carthage
Crocker
Rincon
Deming
Lordsburg
Clifton
Globe
Maricopa
Tucson
Benson
Nogales
Rosario
Magdalene
Hermosillo
Guaymas
San Sebastian
Ojo Caliente
Laguna
Paso del Norte
Socorro
Magdalena
Albuquerque
Las Vegas
Lamy
Santa Fe
Coolidge
Holbrook
Flagstaff
Ash Fork
Seligman
The Needles
Barstow
Cochran Jc.
Bakersfield
Mojave
San Luis Obispo
Los Olives
Santa Barbara
Los Angeles
Redondo Beach
San Pedro
Colton
San Diego
National City
Yuma
Gila City
Prescott
Fulton
Colorado R.
Oakland
Stockton
Lathrop
Merced
Davis
San Jose
Santa Cruz
Candelaria
Keeler
Junc.
Chihuahua
Topolobampo
Jiminez
Escalon
Bermejillo
Torreon
Durango
Rincon
Monclova
Lampazos
Trevino
Monterey
Ciudad
Sierra Mojada
Ojo Caliente
Alpine
Del Rio
Rio Grande
Presidio del Norte
Kansas
Chihuahua
Minaca
Bacoyna
Sanchez
Tacopaco
La Junta
San Diago
Hornillas
Fuerte
San Elas
Constancia
Topolobampo
Pecos
Sherwood
Dig Lake
Ft. Stockton
Alamito
Sierra Blanca
Texline
Ft. Worth
Canton
Fairview
Orient
Barton
Dill Cy.
Lone Wolf
Blair
Altus
Elmer
Chillicothe
Benjamin
Knox City
Carney
Rule
Sager
Hamlin
McCauley
Sylvester
Sweetwater
Jamestown
Matfield Green
Eldon
Hilton
Harber
Anthony
Waldron
Byron
Cherokee
Yewed
Carmen
Richland
Osage City
Lawrence
Atchison
Leavenworth
Kansas City
Topeka
Omaha
Chicago
Denver
Colorado Sprs.
Pueblo
Gunnison
Montrose
Durango
Salina
Ellsworth
Colby
Lenora
Texline
Amarillo
Quanah
Chillicothe
Wichita Falls
Sweetwater
Ft. Worth
Dallas
Denison
Texarkana
Shreveport
Vicksburg
Monroe
Alexandria
Lufkin
Houston
Galveston
Port Arthur
New Orleans
Laredo
Eagle Pass
San Antonio
Austin
Waco
Temple
Hillsboro
Corsicana
Palestine
Hempstead
Milano
Hearne
Gates V.
Kerrville
Spofford
Beeville
Aransas Pass
Corpus Christi
Sabinas
Hondo
Monclova
Rincon
Jiminez
Escalon
Bermejillo
Torreon
Durango
Monterey
Lampazos
Trevino
Ciudad
Porfirio Diaz
Eagle Pass
Del Rio
Rio Grande
Presidio del Norte
Alpine
Sierra Blanca
Marfa
Pecos
Eddy
Roswell
Carthage
Crocker
Rincon
Deming
Lordsburg
Clifton
Globe
Maricopa
Tucson
Benson
Nogales
Rosario
Magdalene
Hermosillo
Guaymas
San Sebastian
Ojo Caliente
Laguna
Paso del Norte
Socorro
Magdalena
Albuquerque
Las Vegas
Lamy
Santa Fe
Coolidge
Holbrook
Flagstaff
Ash Fork
Seligman
The Needles
Barstow
Cochran Jc.
Bakersfield
Mojave
San Luis Obispo
Los Olives
Santa Barbara
Los Angeles
Redondo Beach
San Pedro
Colton
San Diego
National City
Yuma
Gila City
Prescott
Fulton
Colorado R.
Oakland
Stockton
Lathrop
Merced
Davis
San Jose
Santa Cruz
Candelaria
Keeler
Junc.
Reno
Austin
Alpha
Ruby Hill
Tintic
Provo
Thistle Jc.
Helena
La Salle
Leadville
Green River
Manti
Marysvale
Frisco
Montrose
Gunnison
Colorado Sprs.
Pueblo
La Junta
Creede
Alamosa
Durango
Cucharas
Trinidad
Antonito
Lenora
Colby
Ellsworth
Salina
Atchison
Quincy
St. Joseph
Lawrence
Emporia
Osage City
Matfield Green
Dodge Cy.
Gt. Bend
Lake City
Ft. Scott
Cherryvale
Joplin
Monett
Poplar Bluff
Vinita
Guthrie
El Reno
Oklahoma
Amarillo
Texline
Quanah
Chillicothe
Henrietta
Wichita Falls
Sweetwater
Jacksboro
Mt. Margaret
San Angelo
Ft. Worth
Dallas
Denison
Sherman
Paris
Gainesville
Commerce
Texarkana
Mt. Pleasant
Longview
Marshall
Tyler
Shreveport
Monroe
Vicksburg
Alexandria
Hillsboro
Waco
Corsicana
Palestine
Lufkin
Temple
Hearne
Milano
Gates V.
Kerrville
Austin
San Antonio
Hempstead
Spofford
Eagle Pass
Ciudad Porfirio Diaz
Sabinas
Hondo
Beeville
Laredo
Aransas Pass
Corpus Christi
Houston
Galveston
Port Arthur
L. Charles
Baton Rouge
New Orleans
Van Buren
Ft. Smith
Wister
Mc Allester
Mena
Bald Knob
Fair Oaks
Memphis
Little Rock
Arkansas Cy.
Jefferson Cy.
St. Louis
Quincy
Hannibal
Sedalia
Helena
Virginia
Jacksonville

RAILROAD COMPANIES. [For abbreviations &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Leavenworth Terminal Ry & Bridge—1st M g s f Ce	3	1893	$1,000	$600,000	5 g	J & J	Jan 1 1923	Central Trust Co, N Y
Lehigh & Hudson River—Second mortgage gold	63	1887	1,000	164,000	5 g	J & J	July 1 1917	Irving Nat Exch Bank,
Warwick Valley second mortgage (now 1st)	22	1881	500 &c	240,000	6	A & O	Apr 1 1912	N Y, and First Nat
Lea & Hud R'y g M $3,000,000 g (see text) Ce.c*	63	1890	1,000	2,265,000	5 g	J & J	July 1 1920	Bank, Warwick, N Y
Debenture $400,000 redeem 105 after Nov 1911		1907	1,000	400,000	4	M & N	July 1 1920	Irving Nat Exch Bk, N Y
Equip trust certs gold due $40,000 yearly PeP.c		1906	1,000	200,000	4½ g	J & D	Dec 1 '12-'16	Philadelphia
Lehigh & New England—1st M $1,000,000 gold FP	All	1895	1,000	1,000,000	5 g	J & J	July 1 1945	437 Chestnut St, Phila
Northampton 1st M g $500,000 guar red 105 FP.c*	20	1902	1,000	300,000	5 g	J & J	Jan 1 1952	do do
Lehigh & Delaware first gen mtge redeemable at 105	27	1904	1,000	650,000	5	J & J	July 1 1954	do do
Consolidated mortgage $3,000,000 gold call at 105	All	1903	1,000	1,380,000	5 g	A & O	Oct 1 1953	do do
General mtge $7,500,000 gold red 102½ GuPc*	All	1908	1,000	1,280,000	4 g	A & O	Apr 1 1958	do do
Equip trust g gu red 102½ due $30,000 yrly GuP	-	1908	1,000	360,000	4½ g	J & D	To June 1 1923	Guar Tr & S D Co, Phila
do ser B g gu red 102½ red $45,000 yrly GuP	-	1911	1,000	700,000	4½	M & N	To May 1 1926	do do
Lehigh Valley—Common stock $80,000,000 Gp	-		50	60,501,700	See text	J & J	Feb 26 '12, 10%	Checks mailed
Preferred stock 10% (V 79, p 151, 269) GP			50	106,300	10	J & J	Feb 26 '12, 10%	do do
First mortgage extended in gold in 1898 GP.c&r	270	1868	1,000	5,000,000	4 g	J & D	June 1 1948	Office, 228 So 3d St, Phil
Consolidated M coupon & reg $4,762,000 4½s c&r		1873	1,000	10,400,000	4½ & 6	J & D	Dec 1 1923	do do
$40,000,000 — actually $2,538,000 are 4½s FP	301	1873	1,000	12,600,000	1½ & 6	J & D	Irredeemable	do do
General consol mtge $1,50 000,000 gold GP.c* &r	301	1903	1,000 &c	26,639,000	4 g	M & N	May 1 2003	JPMorgan&Co,NY & Phil
Collateral trust bonds $19,000,000 see text GP.c* &r	-	1905	1,000	12,325,000	4 g	F & A	Aug '12-Feb '26	do do
Equip trusts g ser I, due $300,000 yrly (V. 85, p 412)	-	1906	1,000	In treasury	4 g	M & S	To Sept 1 1916	
do gold, due $250,000 s-a Series J. Usm.c*	-	1907	1,000	2,750,000	4½ g	M & S	Sept '12-Sept '17	Philadelphia
Bonds of Controlled Properties—								
Lehigh & N Y 1st M gold guar p & l Mp.c* &r	115	1895	1,000	2,000,000	4 g	M & S	Sept 1 1945	JPMorgn&Co,NY & &Phil
Leh Val of N Y 1st M gold guar p & l (end) GP.c* &r	509	1890	1,000	15,000,000	4½ g	J & J	July 1 1940	do do
Lehigh & Lake Erie first mtge $3,000,000 gold	11	1907	1,000	3,000,000	4½ g	M & S	Mch 1 1957	
Lehigh Val Term 1st M g guar p & l end Ce.c* &r	31	1891	1,000	10,000,000	5 g	A & O	Oct 1 1941	JPMorgan&Co, NY&Phil
Easton & Amboy 1st M Easton to Perth Amboy gu	60	1880	1,000	6,000,000	5	M & N	May 1 1920	Office, 228 So 3d St, Phil
Easton & Nor 1st M gold guar by Leh Val GP.c* &r	13	1895	500 &c	51,000	4½ g	M & N	Nov 1 1935	do do
Middlesex Valley first mtge $600,000 gold Ce.c*	29	1892	1,000	200,000	5 g	M & N	Nov 1 1942	Philadelphia
Penn&NY Can&RR—Cons gu (text) p&l (end) GP.r	137	1888	1,000	8,500,000	4, 4½, 5	A & O	Apr 1 1939	Lehigh Valley RR, Phila
Elmira Cortland & North first pref mtge gold Ce.c*	119	1884	1,000	750,000	6 g	A & O	Apr 1 1914	do do
First mortgage gold guaranteed p & l (end) Ce	119	1884	1,000	1,250,000	5 g	A & O	Apr 1 1914	do do
Morris Canal consol stock 4% guaranteed perpetual	---	----	100	See text	4	F & A	Feb 6 '12, 2%	Office, 228 S 3d St, Phila
Preferred stock 10% guaranteed perpetual	---	----	100	See text	10	F & A	Feb 6 '12, 5%	do do
L V Coal Co 1st M $12,000,000 g s f not drawn c* &r	---	1892	1,000	10,114,000	5 g	J & J	Jan 1 1933	JPMorgan&Co, NY&Phil
do interest reduced	---	1892	1,000	1,400,000	4 g	J & J	Jan 1 1933	do do
Delano L'd 1st M g gu s f (V 90, p 1617) GP	---	1891	1,000	1,082,000	5 g	J & J	Jan 1 1932	Philadelphia
Wyoming Valley Coal consol (now 1st mortgage)	---	----	-------	200,000	6	J & J	July 1 1917	do do

LAKE SHORE SYSTEM—MAHONING COAL RR.—Owns from Youngstown to Andover, O., and branches, 71 miles. In Dec. 1907 purchased a one-half interest in the Lake Erie Youngstown & Southern and Lake Erie & Eastern railroads, building a belt and switching line from Girard to Struthers, reaching factories in Youngstown, O., and vicinity.

Leased in perpetuity for 40% of gross earnings to Lake Shore, which Jan. 1 1911 owned $865,900 common and $399,500 preferred stock.

DIVS.— '91. '92. '93. '94. '95 to '06. '07 to '09. 1910. '11. 1912.
On common 4½ 5½ 8 8 10 yearly 12 yearly Below. 20 Feb.,10

In 1910 on common, Feb., 6% and 50% extra; Aug., 10%.

The preferred stock certificates are 5% guaranteed and contain a clause making them redeemable at par at option of company.

Year ending Dec. 31 1910, rental and other income, $1,454,941; surplus over interest and 22% on com. and 5% on pref., $411,129.—(V. 90, p. 236.)

LAKE SUPERIOR & ISHPEMING RY.—Owns Presque Isle (Marquette) to Ishpeming, Mich., 20 miles; branch to Maas mine, 4 m.; trackage, 1 m.; total, 25 miles. Also owns large docks at Presque Isle Harbor. Controlled by Cleveland-Cliffs Iron Co. Incorp. in Mich. Feb. 17 1893. Stock, $1,000,000; par, $100. Of the serial 6s of 1911 ($1,400,000 auth. issue), $994,000 have been sold; they are due $70,000 yearly and redeemable, all or any, on any int. day in reverse of numerical order at 101. Sink. fund 5 cents per ton in excess of 1,500,000 tons shipped over the line and docks during the preceding cal. year, payable annually beg. Jan. 1912, is expected to provide for prin. and int. of bonds. V. 92, p. 1636; V. 93, p. 229.

For year ending June 30 1910, gross, $251,975; net, $28,802; other income, $29,037; int., taxes, &c., $40,406; bal., sur., $17,432. Pres., Wm. G. Mather, Cleveland, Ohio.—(V. 93, p. 229.)

LANCASTER OXFORD & SOUTHERN RR.—(*3-ft. gauge.*)—Oxford, Pa., to Susquehanna, 20 miles; branch, 8 miles. Stock, $200,000; par, $100. The Oct. 1910 coupons on the $200,000 bonds were not paid. On March 4 1911 John A. Naumann of Lancaster, Pa., was appointed receiver. V. 92, p. 725; V. 91, p. 945. Sale was adjourned to Mch. 16 1912. V. 94, p. 416. In February 1911 75 per cent of the bonds had been deposited with a protective committee (Union Trust Co. of Lancaster, depositary). V. 92, p. 262, 395. Year ending June 30 1911, gross, $31,343; net income, $3,212; interest, $10,000; bal., def., $6,788. Pres., W. M. Franklin; Treas., J. W. Bausman; Sec., J. B. Long. Office, Lancaster, Pa. —V. 92, p. 725; V. 93, p. 1668; V. 94, p. 416.

LARAMIE HAHN'S PEAK & PACIFIC RY.—Owns from main line of the Union Pacific RR. at Laramie, Wyo., through Centennial Fox Park and Walden to the northern Colorado coal fields at a point 7 miles south of Walden. Extension proposed from Northgate to Steamboat Springs, 45 miles, where connection will be made with the Denver Northwestern & Pacific Ry. (Moffat) line. Owns 7 locomotives, 75 freight and pass. cars.

SECURITIES.—$9,000,000 common stock; gen. M. 5s, $10,000,000 auth., of which $500,000 issued, providing for double track, extensions and retirement of all underlying issues; $10,000,000 7% notes due Jan. 15 1915, anticipating money from sale of general mtge. bonds (V. 91, p. 1766). $450,000 7% notes due Jan. 1 1915, secured by deposit of $900,000 gen. mtge. bonds; $1,800,000 first and refunding mtge. 6% bonds due 1932, of which $1,535,000 issued, $240,000 reserved for retirement of first mtge., $25,000 retired by sinking fund Jan. 1 1912; $240,000 first mtge. 6s of 1929. V. 85, p. 1646; V. 88, p. 1061; V. 93, p. 1668.

EARNINGS.—For year ending June 30 1911, gross, $74,262; expenses, $50,813; net, $23,449; taxes, $2,700; other deductions, $1,559; surplus from operation, $19,150. Six months June 30-Dec. 31 1911, gross, $67,439. Pres., Fred A. Miller, Laramie, Wyo. —V. 93, p. 1387, 1668.)

LEAVENWORTH TERMINAL RAILWAY & BRIDGE.—Owns highway and railroad bridge (opened Jan. 1 1894), 1,110 ft. long, over Missouri River at Leavenworth, Kan., and valuable terminal property in that city. In July 1910 the Chicago Great Western acquired the entire stock, but does not guarantee or assume bonds. V. 91, p. 214, 397. Kansas City St. Joseph & C. B. (Chicago B. & Q.) and Chic. R. I. & P. use the bridge at an annual rental of $16,000 each, under a 30-year contract from 1894, with option of 30-year extension. Year 1910-11, gross, $48,536; net, $47,403; int. & taxes, $36,842; bal., sur., $10,561. Stock, $600,000.—(V. 91, p.397.

LEHIGH & HUDSON RIVER RY.—Owns from Maybrook on Central New England Ry. to Belvidere, N. J., on the Penn. RR., 75 miles; trackage, S. E. & P. RR., Phillipsburg to Easton, 1 m.; trackage, Penn. RR., Belvidere to Phillipsburg, 13 m.; Ont. & West., Burnside to Campbell Hall, 2 m. (no trains operated over line in 1910-11); D. L. & W. trackage, Andover Jct. to Port Morris, N. J., 8 m.; total operated, 99 miles. V. 79, p. 269. V. 94, p. 416. Stock, $1,340,000; par, $100.

BONDS.—Of the $2,265,000 gen. mtge. bonds out, $1,062,000 are guar. jointly, p. & l., by the Central RR. of N. J. and Leh. Coal & Nav. Co. An additional $405,000 are reserved to take up prior liens and $330,000 for extensions or acquisitions of connecting roads. In Mch. 1911 permission was given to issue $1,185,000 additional bonds to refund the $1,185,000 old bonds maturing July 1911 and April 1912. V. 92, p. 595, 1701. See form of guaranty, &c., in V. 67, p. 788; also V. 85, p. 1513. Locomotive rental notes Dec. 1 1911, $413,072; loans and bills payable, $132,000.

EARNINGS.—3 mos., July 1 to Sept. 30. 1911—Gross, $365,916; net, $121,252
1910—Gross, 325,519; net, 115,788
Surplus after charges, $52,441, against $42,183 in 1910.

ANNUAL REPORT.—For years ending June 30, V. 93, p. 1781.

Year ending June 30—	*Gross.*	*Net.*	*Int., Taxes, &c.*	*Bal., Sur.*
1910-11	$1,465,795	$558,039	$313,775	$244,264
1909-10	1,440,034	550,632	305,460	245,172

Lewis A. Riley, Pres., Philadelphia, Pa.—(V. 93, p. **1781**; V. 94, p. 416.)

LEHIGH & NEW ENGLAND RR.—Operates road from Slatington, Pa., to Campbell Hall, N. Y., 95 m.; Bethlehem to Benders Jct., Pa., 19 m.; Bath to Martin's Creek, Pa., 20 m.; branches, 36 m.; total, 170 m., of which two sections, aggregating 35 m., are trackage and 9 m. leased, leaving 126 m. owned. V. 79, p. 2642. Contract for branch from Danielsville to Tamaqua, about 34 m., was let Jan. 1911. V. 92, p. 118. Lehigh Coal & Nav. Co. owns control. V. 78, p. 1781, 1962; V. 91, p. 1386.

SECURITIES.—Stock authorized, $3,000,000; issued, $1,000,000; par, $50. Of the generals of 1908 ($7,500,000), $3,350,000 were reserved to retire remaining underlying bonds and $2,870,000 for future requirements. The $1,280,000 outstanding are owned by Lehigh Coal & Nav. Co. (V. 91, p. 1380), which also guarantees car trusts A & B. V. 86, p. 1343, 1469.

EARNINGS—For year ending June 30 1911 (170 miles), gross, $901,855; net, $311,539; charges, $258,832; bal., sur., $52,707. Pres., W. A. Lathrop; V.-P. and Gen. Mgr., Rollin H. Wilbur; V.-P. and General Counsel, Wm. Jay Turner; Sec. and Treas., H. F. Baker.—(V. 92, p. 118.)

LEHIGH VALLEY RR.—(*See Map.*)—Jersey City, N. J., opposite N. Y. City, to Buffalo, N. Y., 446 miles, with branches, viz.: (*See these cos.)

Fee or all Stock Owned—	*Miles.*	Lehigh & N. Y., Pa. State line to No. Fair Haven, N. Y.	115
Buffalo, N. Y., to Sayre, Pa.	175	Other	79
Wilkes-Barre, Pa., to Jersey City	174	*Leased*—State Line & Sullivan, etc.	*27
Elmira Cortland & Northern*	139	*Trackage*	49
Branches	535	Total June 30 1911	1,430
Pa. & N. Y., Wilkes-Barre to Pa. State Line (with 41 miles branches)	137	Second track	597

Hays Creek and Buck Mtn. anthracite branches completed in 1911.

HISTORY, ETC.—The Drexel-Morgan interests, it is understood, have a preponderating voice in the management. A syndicate represented by Kuhn, Loeb & Co. in July 1910 acquired a large interest. V. 91, p. 276.

COAL PROPERTY.—The Lehigh Valley RR. Co. owns all the ($1,965,000) stock of the Lehigh Valley Coal Co. (V. 81, p. 1726). Annual report for 1910-11 in V. 93, p. 790. Purchase in 1905 of Coxe Bros., see "Bonds."

The Coal Co. shipped from collieries owned and controlled 9,021,206 tons of anthracite coal in 1910-11, against 8,092,940 tons in 1909-10; total coal and coke tonnage 1910-11 was 15,589,750.

In Jan. 1912 the Lehigh Valley Coal Sales Co. was incorporated with $10,000,000 authorized stock, of which $6,060,800 to be issued immediately; the railroad stockholders being permitted to subscribe for its stock at par pro rata to the extent of 10% of their holdings. See extra dividend below. and Lehigh Valley Coal Sales Co. under "Industrials." V. 94, p. 123. V. 92, p. 956.

STOCK.—The shareholders voted June 22 1910 to increase auth. common stock from $40,334,800 to $80,000,000, of which $20,166,900 was subscribed for by stockholders at par, payment being made by Oct. 31 1910, the proceeds to be used to retire $6,000,000 2d M. 7s due Sept. 1 1910 and other obligations, and for future purposes. V. 90, p. 1101, 1676.

DIVIDENDS.— '92. '93. '94-'03. '04. '05. '06. '07-'10. '11. 1912.
Since 1891 (%) 5¼ 4 None 1 4 4 6 y'ly. 10 Jan., 5

In Feb. 1912 an extra cash dividend of 10% was paid, applicable if desired to subscription for stock of new Leh. Val. Coal Sales Co. See that company under "Industrials." V. 94, p. 123.

BONDS.—The gen. consol. mtge. of 1903 will secure $150,000,000 bonds bearing not to exceed 5% int., covering the entire road, the stock of the Lehigh Valley Coal Co. and other stocks owned. Of the bonds, $10,000,000 were issuable at once, $10,000,000 were reserved to retire car trusts and coal-purchase bonds, $96,000,000 to retire at or before maturity outstanding fixed obligations amounting to $94,130,000 (incl. the coll. trust bonds, and $2,000,000 coal trust ctfs. of 1902, which were called for payment), on payment of which the general consols will be a first lien on all the property of the system, except as to $12,600,000 annuity bonds, which are a perpetual charge; the remaining $34,000,000 were issuable at not exceeding $2,000,000 a year, or such larger amounts as may be authorized by stockholders, beginning Jan. 1906, for acquisitions, terminals, coal properties, equipment, &c. Old bonds may, however, be extended, if necessary, for not over two years. Provision may be made at the time of issue of bonds thereunder for the right to convert into stock at the pleasure of the holder not over $25,000,000 at any one time. V. 77, p. 824; V. 78, p. 287; V. 79, p. 1642; V. 82, p. 1380; V. 86, p. 1343; V. 88, p. 1372. See property covered in V. 81, p. 211.

The purchase of the stock of Coxe Bros. & Co. ($2,910,150) and of the Delaware Susquehanna & Schuylkill RR. ($1,500,000) in Oct. 1905 was financed by an issue of $19,000,000 coll. trust 4% bonds, to be retired by $500,000 semi-annual installments beginning Aug. 1907 and secured by deposit of those stocks. The bonds are subject to call as a whole at 102½, beginning Aug. 1 1912, or in the order of serial numbers. V. 81, p. 1175, 1242, 1376; V. 82, p. 100; V. 83, p. 702; V. 84, p. 1428; V. 88, p. 452.

GUARANTIES.—*Lehigh Valley Railway Co.*—Owned Buffalo, N. Y., to near Sayre, Pa., 175.16 miles, double track, and branches, 333.60 miles, in all 508.76 m., covered by $15,000,000 mtge. of 1890, but in 1903 and 1905 consolidated with other sub. cos. and in 1907 absorbed the Lehigh & Lake Erie. Stock, $11,745,000, all owned by Lehigh Valley *RR.* Mortgage abstract, V. 51, p. 114; V. 77, p. 147, 972; V. 81, p. 784; V. 84, p. 1366.

Lehigh Valley RR. Co. of New Jersey.—Owned double-track road from Phillipsburg, N. J., to Jersey City, and branches, with about 125 acres at Jersey City and a large water front, &c. Total mileage, 121.93 m. Stock, $20,433,000, all owned by Lehigh Valley *RR.* V. 77, p. 972; V. 53, p. 640. 880; V. 81, p. 784; V. 83, p. 703.

Morris Canal.—Leased in perpetuity and dividends guaranteed. Bonds all owned by Lehigh Valley. See V. 50, p. 137. Of the outstanding $1,025,000 consol. and $1,175,000 pref. stock, $991,300 consol. and $1,139,200 pref., respectively, are owned by the Lehigh Valley RR. In Feb. 1912 a bill to permit abandoning the canal and turning over water-rights to the State was before the New Jersey Legislature. It is proposed to pay off the stock. V. 92, p. 527, 1109; V. 93, p. 811, 1106. V. 94, p. 419.

Penn. & N. Y. Canal & RR.—Leased for 99 years from Dec. 1 1888 to Lehigh Valley, which has assumed its debt and owns all its stock. Consols include $4,000,000 5s, $3,000,000 4s, $1,500,000 4½s. V. 62, p. 950.

Consolidated Real Estate Co.—See V. 78, p. 1223; V. 79, p. 1271; V. 83, p. 702. To June 30 1911 none had been sold.

LEHIGH VALLEY RAILROAD

THROUGH ROUTE
NEW YORK TO CHICAGO

RAILROAD COMPANIES [For explanation of abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Lehigh Valley								
Consol. loan (extension) mtge $2,600,000 guar. Usm		1906	$1,000	In treasury	4	F & A	Feb 1 1956	
Lexington Union Station—Preferred stock (see texts)			100	$388,000	4	J & J	Jan 1 1912 2%	Office, Lexington, Ky
Lime Rock—1st (collateral) refunding mortgage gold	12		1,000	100,000	4 g	J & J	July 1 1929	Portland, Me
Litchfield & Madison—1st mtge $1,000,000 gold	44	1904	1,000	1,000,000	5 g	M & N	Nov 1 1934	Central Tr Co, N Y
Little Falls & Dolgeville—First mtge $250,000 gold		1903	100 &c	250,000	5 g	J & J	July 1 1932	Amer Exch Nat Bk, N Y
Little Miami—Cin. Xenia & Mad. 8%, 99 yrs P C & St L			50	4,943,150	8 2-5	Q—M	10 Dec 10 '11 2 1-5	Office, Fosdick Bldg, Cin
Special guaranteed betterment stock ($5,000,000			50	3,799,500	4	Q—M	10 Dec 10 '11 1%	do do
limited mortgage	c	1882	1,000	1,500,000	5	M & N	Nov 2 1912	Bank of America, N Y
Little Rock & Hot Sp West—See St Louis Iron Mtn &	Sou.							
Little Schuylkill Nav RR & Coal—Stock (rental guar)	32		50	2,487,950	5 g	J & J	Jan 10 '12 2½	Office, 410 Walnut, Phila
Long Island—Second 1st pref mortgage	c*	1878	100 &c	268,703	7	F & A	Aug 1 1918	U S Mtge & Trust Co, N Y
Consolidated mortgage (old) ($3,610,000) a	c 5s Ce	156	1881	1,000	4,731,000	4 & 5 g	Q—J	July 1 1931	do do & Lon
General mortgage gold	Ce.c*	163	1888	1,000	3,000,000	4 g	J & D	June 1 1938	do do
Long Island RR sinking fund mtge for $2,750,000 g	Ce.c*	---	1892	1,000	1,491,000	4½ g	M & S	Mch 1 1922	do do
Second Ext mtge (of 1882 for $500,000 gold	Ce	18	1892	1,000	332,000	4 g	J & D	June 1 1932	do do
Debenture ($1,000,000 gold not subject to call		---	1894	1,000	a1,135,000	5 g	J & D	June 1 1934	do do & Lon
New York & Rockaway first mortgage assumed	Ce	2	1889	1,000	125,000	6	M & S	Mch 1 1920	do do
Brooklyn & Montauk 1st mtge (Sta to L'tp't & brs	Ce.c*	76	1888	1,000	600,000	5 g	J & D	June 1 1938	do do
Consolidated mortgage gold assumed	Ce.c*	19	1887	1,000	650,000	5 g	M & N	May 1 1937	do do
New York & Rockaway Extension 1st M assumed $200,000		6	1893	1,000	a100,000	5	J & J	Jan 1 1943	do do
Montauk Extension $600,000 1st M assumed		21	1895	1,000	a315,000	5	J & J	Jan 1 1945	do do
Central Main gold coupons, at 110	Usm.c&r	316	1899	1,000	5,660,000	4 g	M & S	Mch 1 1949	do do
Long Island main line and Montauk gold gu p & l	Eq.c* &r	316	1903	500 &c	24,008,000	4 g	M & S	Mch 1 1949	Am Nat Exch Bk, N Y
Debentures $10,000,000 authorized			1909	--- ---	12,062,951	4	J & D	Dec 31 1919	---
Leases, Rentals or Interest Guaranteed.								
L I R R No Sh Br, cons M $1,425,000 gu p & l	Ce.c*	30	1892	1,000	a1,262,000	5 g	Q—J	Oct 1 1932	U S Mtge & Tr Co, N Y
N Y & Rock Beach 1st M $1,726,000 gold gu	Ce	19	1885	1,000	a1,601,000	5 g	A & O	Oct 1 1935	do do
N Y & Rock Beach 1st M $284,000 guar p & l	Ce	-	1887	1,000	a883,000	5 g	M & S	Sept 1 1927	do do
P F & C I 1st gu 2d ($100,000 seconds) guar p & l		10	'86-'91	1,000	436,000	4½	Various	1926-1931	do do
Lorain & West Virginia—1st M $2,000,000 gold	c* &r	35	1906	1,000	2,000,000	4 g	J & D	June 1 1956	City S & T Co, Clev & N Y
Louisiana & Arkansas—Stock $7,000,000 authorized		250		100	5,000,000	2½	In '11	Semi-an	Sep 15'11 1½%	Checks mailed
First mortgage $7,000,000 gold (text)	S.c* &r	250	1902	1,000	4,587,000	5 g	M & S	Sept 1 1927	Standard Trust Co, N Y
Louisiana & North West RR—Prior lien gold		35	1895	1,000	100,000	5 g	J & J	Jan 1 1945	Boody, McL & Co, N Y
First mortgage $10,000,000 gold	MSt.c*	115	1905	1,000	2,080,000	5 g	A & O	Apr 1 1935	Treas Office, St Louis

a In hands of public; total issue shown in left-hand column; balance under unified mtge.

Seneca County Ry., $500,000 gu. bds.; none sold June 1911. V. 79, p. 1271

Lehigh & Lake Erie mortgage ($3,000,000) covers 11 m. double-track terminal road at Buffalo. V. 81, p. 211; V. 83, p. 702. Leased for 999 years. V. 84, p. 1248; V. 85, p. 412; V. 87, p. 817, 818.

CONCERNING FINANCES.—In Jan. 1911 dividend rate was increased from 6 to 10%. As to Lehigh Valley Coal Sales Co., organized in Jan. 1912, see above.

EARNINGS.—6 mos., July 1 to Dec. 31. {1911 Gross, $19,829,997; net, $6,818,518 / 1910 Gross, 18,714,036; net, 6,755,888

ANNUAL REPORT.—Fiscal year ends June 30. The report for 1910-11 was given in V. 93, p. 790, 809. See also editorial, p. 761.

Revenue from Operation—	1910-11.	1909-10.	1908-09.
Coal freight revenue	$17,155,534	$15,821,798	$14,831,671
Merchandise freight revenue	14,687,291	14,757,799	13,291,831
Passenger revenue	4,568,030	4,330,172	3,905,063
Mail, express, &c	1,276,548	1,257,629	1,109,267
Total operating revenue	$37,687,403	$36,167,398	$33,137,832
Net after taxes	$12,814,437	$13,230,156	$11,329,432
Other income	1,675,739	1,406,458	
	$14,490,176	$14,636,614	
Interest on bonds	$3,306,268	$3,806,436	
Rentals and guaranties	2,514,907	2,544,622	Comparison changed.
Miscellaneous deductions	168,994	148,155	
Additions and betterments	980,549	843,877	
Dividends on preferred stock (10)	10,630	10,630	
Dividends on common stock	(8) 4,235,129	(6) 2,420,088	
Balance, surplus	$3,273,699	$4,862,806	

Pres., E. B. Thomas, 143 Liberty St., N. Y.; Vice-Presidents, J. A. Middleton, T. N. Jarvis, L. D. Smith; Gen. Mgr., J. F. Maguire; Treas., J. M. Baxter; Sec., D. G. Baird, 228 So. 3d St., Philadelphia; Executive Committee: Chairman, E. B. Thomas; Geo. F. Baker, E. T. Stotesbury, Charles Steele, W. H. Moore, Daniel G. Reid and George F. Baer.

Directors—Edward T. Stotesbury, W. R. Butler, Alfred C. Harrison, Wm. H. Moore, Daniel G. Reid, E. S. Moore, Charles Steele, Abram Nesbit, Geo. F. Baker, Henry B. Coxe, E. B. Smith and Geo. F. Baer.—(V. 92, p. 1109; V. 93, p. 164, 790, 809, 1106; V. 94, p. 123, 207.)

LEXINGTON & EASTERN RY.—Owns from Lexington, Ky., to Jackson, Ky., about 92 miles. V. 73, p. 663; V. 90, p. 589. In Nov. 1910 the Louisville & Nashville had acquired all of the $500,000 stock and most of the $1,500,000 gen. M. bonds and deferred debentures ($330,000) and is building an extension from Jackson, Ky., up the north fork of the Kentucky River to a point near the headwaters of Boone's Fork, about 96 miles, of which 2 miles opened Nov. 1910; also branch Jackson to Quicksand, 3 m. Upon payment by the Louisville & Nashville of the $800,000 1st M. bonds due July 1 1911, the property became practically free of mortgage debt. V. 91, p. 1447; V. 92, p. 1701.

EARNINGS.—6 mos., July 1 to Dec. 31. {1911 Gross, $279,782; net, $91,874 / 1910 Gross, 254,965; net, 86,525

Year ending June 30 1911, gross, $532,849; net, before taxes, $157,158, against $161,898 in 1909-10. In 1909-10, gross, $484,620; net over taxes, $149,891; other income, $21,936; charges, $118,112; surplus, $53,715. Pres., Arthur Cary, Lexington, Ky.—(V. 91, p. 1447, 1701.)

LEXINGTON (KY.) UNION STATION CO.—Owns passenger station. Common stock, $15,000, owned equally by Louisv. & Nashv., Ches. & Ohio and Lexington & Eastern. There has been authorized $500,000 of 4% cumulative (non-voting) preferred stock, secured by mtge., and rentals paid by above-named roads on basis of passenger cars. Pres., W. A. McDowell; Secretary and Treasurer, A. Mitchell Jr.

LIME ROCK RR.—Owns road in and around Rockland, Me., 11 m.; trackage, 1 m.; total, 12 m. Stock, $450,000; controlled by the Rockland-Rockport Lime Co. of Maine (V. 92, p. 960). Div. in 1905-06, 5%; 1906-07, 5%, of which 3% from accumulated surplus; 1907-08, 2½%; 1908-09, 5%; 1909-10, 4½%. Year ending June 30 1910, gross, $83,868; net, $39,434; other income, $1,000; int. and taxes, $17,000; div. (4½%), $20,250; bal., sur., none. Office, Rockland.—(V. 82, p. 1380).

LITCHFIELD & MADISON RY.—Owns Litchfield Jct. to Madison, Ill., 44 m.; trackage, 1 m.; total, 45 m. Stock, common, $500,000; pref., 4% non-cum., $500,000; par of shares, $100. Formerly controlled by Chic. Peoria & St. Louis. For year ending June 30 1911, gross, $253,453; net, $77,249; other income, $15,483; interest, taxes, &c., $73,852; balance, surplus, $18,880. Pres., James Duncan, Alton, Ill.—(V. 79, p. 2456.)

LITTLE FALLS & DOLGEVILLE RR.—Owns Little Falls, N. Y., to Dolgeville, 10 miles. Operates under agreement Dolgeville & Salisbury RR., extending from Dolgeville to mine of Salisbury Steel & Iron Co. Stock, $250,000, of which the New York Central & Hudson River RR. in July 1906 acquired a majority. Bonds, see table. For year ending Dec. 31 1910, gross, $84,230; net income, $28,761; charges, $17,280. Pres., W. H. Newman; Sec., D. W. Pardee.—(V. 83, p. 272.)

LITTLE KANAWHA RR.—Parkersburg, W. Va., to Creston, 50 miles. Stock, $3,000,000 authorized; issued, $509,500. Owned by Pittsburgh & Lake Erie, Pennsylvania and Baltimore & Ohio, the last-named operating the road from May 1 1908. V. 86, p. 981; V. 82, p. 628; V. 86, p. 981.

LITTLE MIAMI RR.—(*See Maps Pennsylvania RR.*)—Owns Cincinnati O., to Springfield, O., 84 m.; branch, Xenia, O., to Dayton, O., 15 m.; Dayton, O., to Ind. State line, 38 m.; leases Columbus & Xenia RR., Xenia, O., to Columbus, O., 55 m.; Cin. St. Con. RR., 2 m.; Richmond & Miami RR., Indiana State line to Richmond, 4 m.; total, 195 miles.

LEASE.—On Dec. 1 1869 leased to Pittsburgh Cincinnati & St. Louis (now Pittsburgh Cincinnati Chicago & St. Louis) for 99 years, renewable forever. The Penna. RR. Co. is a party to the contract and guarantees its faithful execution. Rental is 8% on $4,943,100 original stock, 4% on betterment stock and int. on debt. V. 84, p. 51, 815; V. 86, p. 857.

Lessee's report shows results to lessee: In 1904, loss, $133,746; in 1905, loss, $167,692; in 1906, loss, $185,303; in 1907, loss, $54,477; in 1908, loss, $142,946; in 1909, profit, $67,171; in 1910, profit, $79,646. Stock auth. $10,000,000. Beginning Dec. 1899 1-5% extra paid on common stock each Dec. and June from surplus invested funds, making div. 8 2-5% yrly.—(V. 86, p. 857.)

LITTLE SCHUYLKILL NAVIGATION RR. & COAL.—Owns from Port Clinton to Tamanend and Reevesdale, 31.42 miles; 2d track, 26.65 m.; total, 90.84 miles. Re-leased on Dec. 1 1896 to Phila. & Read. Ry. for 999 years and rental reduced from 7% on stock to 5% gold from Jan. 1 1897. Dividends: In 1898, 5½%; 1899, 5½%; 1900, 5; 1901, 5½; 1902, 5½; 1903, 5; 1904, 5; 1905, 5½; 1906, 5; 1907, 5½; 1908, 5½; 1909, 5; 1910, Jan., 2½; July, 3%; 1911, Jan., 2½%; July, 2½%; 1912, Jan., 2½%. Lessee pays taxes and organization expenses.—(V. 73, p. 554.)

LONG ISLAND RR.—Operates the steam surface roads of Long Island

Owns—	*Miles.*	*Leases*—(*Which see.)	*Miles.*
Long Island City to Greenport	95	N. Y. & Rockaway Beach Ry.*	12
Long Island City to Montauk	115	Jamaica & So. Sh. (V. 78, p. 102)	5
Sundry branches	109	N. Y. Bklyn. & Man. Bch.*	15
		Trackage—	
Total owned (V. 77, p. 2098)	319	Penna. Tunnel & Terminal	4
Leases—			
Nassau Electric RR	10	Total Dec. 31 1910	399
North Shore Branch RR	30	Oper. electrically in Dec. 1909	140
		Double track	132

Also owns, through the Long Island Consolidated Electrical Companies, the Huntington RR., Northport Traction, Nassau County Ry. and Ocean Electric Ry., having combined mileage of 26½ m., inc. 15½ m., Huntington to Amityville, opened Aug. 26 1909. V. 89, p. 593; V. 90, p. 1040.

The Penna. RR. in 1910 completed an underground tunnel (electric railroad) for passenger service from Jersey City under the Hudson River to a central passenger station at 33d St. and 7th to 10th Aves., and thence under the East River to a connection with Long Island RR. The L. I. trains began using the station Sept. 8. As to impts., see V. 89, p. 666, 1483.

STOCK.—$12,000,000, par $50; of which Penn. RR. owns $6,797,900.

DIVIDENDS.—Per cent: '82. '83-'90. '91. '92. '93. '94. '95. '96. / 1 4 y'ly. 4½ 5 5 4½ 4 4 None since.

BONDS.—The refunding 4s of 1903 ($45,000,000 authorized issue) are secured by a lien on the entire road, subject to the $21,992,000 outstanding old bonds, to retire which an equal amount is reserved; remainder, $24,008,000, guar. as to prin. and int. by the Penn. RR., were sold, the proceeds to be used for various improvements and additions in connection with the Pennsylvania tunnels to and through New York City, principally for additional terminal facilities at Bay Ridge and Long Island City and for a double-track connection with the New Haven road, for additional freight and passenger terminals, tracks, equipment, and to retire old bonds. V. 78, p. 583, 1549; V. 79, p. 2796; V. 80, p. 1111; V. 81, p. 211; V. 82, p. 868; V. 92, p. 527. Due Penna. RR. Oct. 1911 for advances, $12,798,792, on account of which $12,062,951 debentures had been issued. V. 93, p. 1022.

Equipment trusts Dec. 31 1910, $3,322,000; loans and bills payable, $4,700,000. Penn. Co. Dec. 31 1910 owned $2,000,000 4% equip. certificates.

The *unified mortgage* is limited to the amount now outstanding. Bonds are subject to call at 110 in whole or in part on any interest day. V. 68, p. 618. Mtges. on real estate, $1,969,917. V. 76, p. 266; V. 85, p. 160.

In Nov. 1909 authority was given to issue not over $16,500,000 10-year 4% debentures, of which a portion to be issued to reimburse the Pennsylvania RR. for advances aggregating $6,062,952 on account of various improvements during 1905 to 1908, the remainder to cover additional improv'ts and new equip. V. 89, p. 529, 1411; V. 90, p. 698, 1040; V. 93, p. 1022.

GUARANTIES.—In addition to guaranteed bonds in table above, guarantees 5% on $650,000 New York Brooklyn & Manhattan Beach pref. stock as part rental; also 4½% on $50,000 P. P. & So. Br. stock and 4½% on $82,500 of the New York & Coney Island stock.

The shareholders voted March 14 1906 to guarantee, principal and interest, an authorized issue of $10,000,000 4½% 40-year collat. trust bonds of the Long Island Consolidated Electrical Companies, a holding company, all of whose stock is owned, for the trolley lines owned and controlled. See V. 82, p. 100, 864; V. 84, p. 865; V. 86, p. 1157. No bds. sold to Dec. 31 1910.

EARNINGS.—12 mos., Jan. 1 to Dec. 31. {1911 Gross, $10,517,751; net, $2,006,855 / 1910 Gross, 9,779,116; net, 1,802,755

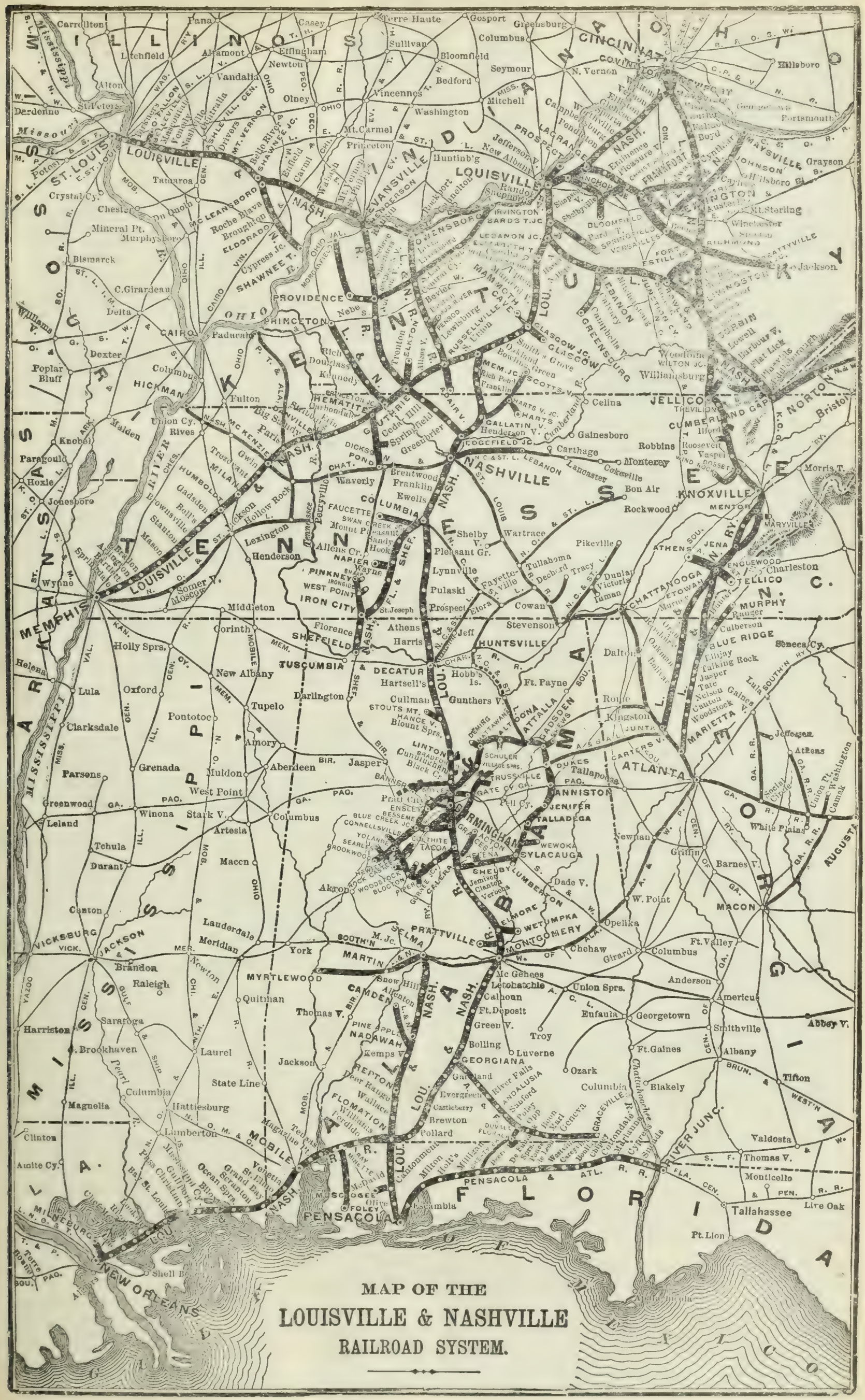
REPORT.—Report for calendar year 1910 was in V. 92, p. 1024.

	1910.	1909.	*Inc. or Dec.*
Operating revenue	$9,779,116	$8,960,395	+$818,721
Net (after taxes)	$2,195,222	$2,617,726	—$422,504
Other income	275,051	280,608	—5,557
Total net income	$2,470,273	$2,898,334	+$428,061
Fixed rentals	$255,095	$255,127	—$32
Interest on bonds	2,085,848	1,803,330	+282,518
Other interest, hire of equipment, &c	457,893	523,096	—65,203
Balance, surplus or deficit	def. $328,563	sur. $316,780	—$645,343

Bond interest does not include all the interest, a "proper proportion" on securities issued for improvements extending through several years, from which no additional revenue can be derived until completion, having been charged to cost of construction. See V. 84, p. 865.

Pres., Ralph Peters; Treas., James F. Fahnestock, Broad St. Station, Philadelphia.—(V. 92, p. 1500, 1636; V. 93, p. 105, 1022, 1324, 1462.)

LORAIN & WEST VIRGINIA RY.—Wellington to Lorain, O., 30 miles, with branches, 5 m. Stock, $2,000,000, all outstanding; par, $100. Formerly controlled by Wheeling & Lake Erie, but control relinquished in Oct. 1908, guaranty of bonds being canceled. Operated in July 1911 by receiver of Wh. & L. E. under an operating contract. Bonds, $2,000,000 authorized. Citizens' Savings & Trust Co. of Cleveland, trustee. For year end. June 30 1911, gross, $167,279; net, $104,363; other income, def.,


ILLINOIS
INDIANA
OHIO
KENTUCKY
TENNESSEE
MISSISSIPPI
ALABAMA
GEORGIA
FLORIDA
LOUISVILLE & NASHVILLE
ST. LOUIS & SOUTHEASTERN
CINCINNATI, NEW ORLEANS & TEXAS PACIFIC
MOBILE & OHIO
GEORGIA RAILROAD
ATLANTA & WEST POINT
WESTERN & ATLANTIC
NASHVILLE, CHATTANOOGA & ST. LOUIS
LOUISVILLE, HENDERSON & ST. LOUIS
EVANSVILLE & TERRE HAUTE
CHICAGO, INDIANAPOLIS & LOUISVILLE
ILLINOIS CENTRAL
SOUTHERN RAILWAY
ATLANTIC COAST LINE
SEABOARD AIR LINE
GULF, MOBILE & OHIO
MEMPHIS, DALLAS & GULF
YAZOO & MISSISSIPPI VALLEY
KANSAS CITY SOUTHERN
MISSOURI PACIFIC
IRON MOUNTAIN
TEXAS & PACIFIC
MISSOURI, KANSAS & TEXAS
ST. LOUIS, BROWNSVILLE & MEXICO
GULF COAST LINES
Carrollton
Pana
Casey
Terre Haute
Gosport
Greensburg
Columbus
Litchfield
Alamont
Effingham
Sullivan
Bloomfield
Seymour
N. Vernon
Hillsboro
Alton
Newton
Vandalia
Olney
Vincennes
Bedford
Mitchell
Washington
Portsmouth
St. Peters
Derdenne
Missouri R.
Princeton
Huntinb'g
New Albany
Jefferson V.
Prospect
Lagrange
Grayson
Tamaroa
Crystal Cy.
Chester
Du Quoin
Mineral Pt.
Murphysboro
Bismarck
C. Girardeau
Delta
Williams V.
Dexter
Poplar Bluff
Columbus
Hickman
Paducah
Cairo
Providence
Nebo
Princeton
Fulton
Union Cy.
Rives
Malden
Knobel
Paragould
Hoxie
Jonesboro
Dickson
Pond
Waverly
Brentwood
Franklin
Ewells
Columbia
Faucette
Swan Creek Jc.
Mount Pleasant
Sandy Hook
Allens Cr.
Napier
Wayne
Pinkney
Ironside
West Point
Iron City
St. Joseph
Lexington
Henderson
Jackson
Hollow Rock
Trezevant
Gwin
Milan
Humboldt
Gadsden
Bell's
Brownsville
Stanton
Mason
Somerville
Moscow
Wynne
Memphis
Arlington
Bartlett
Middleton
Corinth
Florence
Sheffield
Tuscumbia
Holly Sprs.
New Albany
Tupelo
Darlington
Pontotoc
Clarksdale
Parsons
Grenada
Muldon
Aberdeen
Jasper
Amory
West Point
Greenwood
Winona
Stark V.
Columbus
Leland
Artesia
Tchula
Durant
Macon
Canton
Vicksburg
Jackson
Lauderdale
Meridian
York
Brandon
Raleigh
Quitman
Myrtlewood
Harriston
Saratoga
Brookhaven
Laurel
Jackson
State Line
Columbia
Magnolia
Hattiesburg
Lumberton
Clinton
Amite Cy.
Bay St. Louis
Pass Christian
Gulfport
Biloxi
Ocean Springs
Pascagoula
Moss Point
Escatawpa
Vancleave
Mississippi Cy.
Scranton
Grand Bay
St. Elmo
Venetia
Milneburg
New Orleans
Shell Beach
Lake Pontchartrain
Lake Borgne
Mississippi R.
Louisville
Shepherdsville
Irvington
Bards T. Jc.
Lebanon Jc.
Elizabeth
Rockport
Owensboro
Hawesville
Cloverport
Morgantown
Beaver Dam
Central City
Greenville
Russellville
Lewisburg
Mammoth Cave
Glasgow Jc.
Glasgow
Oakland
Bowling Green
Smith's Grove
Memphis Jc.
Scottsville
Rich Pond
Franklin
Hartsville
Gallatin
Henderson
Edgefield Jc.
Nashville
Carthage
Lancaster
Cokeville
Monterey
Bon Air
Rockwood
Celina
Gainesboro
Robbins
Cumberland Gap
Jellico
Treviliion
Ilford
Roosevelt
Vaspel
Dossett
Wind Rock
Morris T.
Knoxville
Mentor
Maryville
Jena
Athens
Englewood
Charleston
Murphy
Ranger
Culberson
Blue Ridge
Seneca Cy.
Lula
Marietta
Jefferson
Athens
Union Pt.
Cannak
Washington
Social Circle
Augusta
White Plains
Newman
Griffin
Barnes V.
Macon
W. Point
Opelika
Montgomery
Wetumpka
Selma
Prattville
Chehaw
Girard
Columbus
Ft. Valley
Anderson
Americus
Georgetown
Smithville
Albany
Abbey V.
Ft. Gaines
Eufaula
Troy
Luverne
Ozark
Columbia
Blakely
Tifton
Valdosta
Thomas V.
Monticello
Tallahassee
Lire Oak
Pt. Lion
Pensacola
Escambia
Milton
Holt's
Millview
Cantonment
Florala
Andalusia
Opp
Geneva
Graceville
Chattahoochee
Marianna
Sneads
Bonifay
Westville
Caryville
Bonifay
Chipley
Dunlap
Victoria
Juman
Tullahoma
Dechard
Tracy
Pikeville
Wartrace
Shelbyville
Pleasant Gr.
Lynnville
Pulaski
Prospect
Elora
Cowan
Stevenson
Jeff
Huntsville
Harris
Athens
Hobb's Is.
Decatur
Hartsell's
Cullman
Gunthers V.
Ft. Payne
Rome
Kingston
Dalton
Chattanooga
Etowah
Murphy
Ducktown
Copperhill
Ellijay
Talking Rock
Jasper
Tate
Nelson
Canton
Woodstock
Gaines
Marietta
Atlanta
Tallapoosa
Anniston
Talladega
Jenifer
Birmingham
Bessemer
Ensley
Pratt City
Blue Creek Jc.
Connellsville
Colthite
Tacoa
Yolande
Searles
Brookwood
Acton
Graces
Helena
Wewoka
Sylacauga
Sheubly
Lumberton
Dade V.
Jemison
Clanton
Verocha
Akron
Woodstock
Block
Calera
Pierce Jc.
Hewitt
Rock Castle
Elmore
Wetumpka
Montgomery
Selma
Prattville
Martin
Myrtlewood
Camden
Thomas V.
Pine Apple
Nadawah
Kemps V.
Repton
Deer Range
Wallace
Flomation
Williams
Ferdido
Magazine Pt.
Tensas
Bay Minette
McDavid
Muscogee
Foley
Pensacola
Mc Gehees
Letohatchie
Calhoun
Ft. Deposit
Green V.
Bolling
Georgiana
Garland
Evergreen
Castleberry
Brewton
Pollard
Flomaton
Duvall
Floral
Deer
De Funiak Spgs.
Paxton
Laurel Hill
Westville
Caryville
Bonifay
Chipley
Cottondale
Marianna
Sneads
Graceville
Chattahoochee
River Falls
Sanford
Poley
Opp
Ibon
Mad
Geneva

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Louisiana Ry & Nav—First M gold (see text) F.c&r	359	1906	$1,000	$8,131,000	4½ g	J & J	July 1 1953	Farmers' Trust Co, N Y
Second M g gold $10,000,000 auth(closed, gold) F	359	1907	1,000	2,411,000	4½ g	J & J	July 1 1987	
Louisiana Southern—1st M g red at 105 since '02 Ce.c	45	1897	500	250,000	5 g	M & S	Mch 1 1950	H Walthing & Co, N Y
Louisiana Western—First mortgage gold Ce.c*	106	1881	1,000	2,240,000	6 g	J & J	July 1 1921	S P C C, 120 B'way, N Y
Louisville Bridge Co—Stock			100	1,500,000	See text	Semi-an	Jan 2 1912 4%	Philadelph, Pa
Louisv Hend & St Louis—1st M $2,500,000 g c d G	182	1896	500	2,500,000	5 g	J & J	July 1 1946	Bk of Amer, NY; & Louis
Louisville & Jeff Bridge—$5,000,000 g gu p & I end c*	—	1895	1,000	4,500,000	4 g	M & S	Mch 1 1945	J P Morgan & Co, N Y
Louisville & Nashville—Stock $60,000,000			100	60,000,000	7 in 1911	F & A	Feb 9 1912 3½	71 Broadway, New York
L H & N 1st M Bond to Nash g drawn at 110 Ce.c*	155	1879	1,000	1,080,000	6 g	J & D	Dec 1 1919	do do
Louisville & Nashv gen M gold drawn at 110 Ce.c*	803	1880	1,000	d5,215,000	6	J & D	June 1 1930	do do
L C & Lex gen mtge gold (V 65, p 1010) G.c*	176	1881	1,000	3,258,000	4½ g	M & N	Nov 1 1931	do do
Pensacola Div 1st M gold (drawn at 105) F.c*	45	1880	1,000	e274,000	6 g	M & S	Mch 1 1920	do do
New Orl & Mob Div 1st M N O to Mobile g F.c*	141	1880	1,000	b4,493,000	6 g	J & J	Jan 1 1930	do do
Second mortgage gold .....c*	141	1880	1,000	1,000,000	6 g	J & J	Jan 1 1930	do do
Southeastern & St Louis Div first mtge gold .c*	208	1881	1,000	3,500,000	6 g	M & S	Mch 1 1921	do do
Second M gold East St Louis to Evansv & br.c*	208	1881	1,000	$3,000,000	3 g	M & S	Mch 1 1980	do do
First M 50-year 5s $15,000 per mile gold Us.c*	192	1887	1,000	f1,749,000	5 g	M & N	May 1 1937	do do
First mtge collateral trust ($7,000,000 gold F.c*	—	1888	1,000	g4,705,000	5 g	M & N	Nov 1 1931	do do
Unified mortgage for $75,000,000 gold Ce.c* &r	Text	1890	1,000 &c	c57,873,000	4 g	J & J	July 1 1940	do do
St Louis property first mtge gold $6,000,000 SSt.c		1891	1,000	617,000	5 g	M & S	Mch 1 1916	St Louis Tr Co, St Louis
Mobile & Montgomery joint M $5,000,000 gold Ce.c	179	1895	1,000	4,000,000	4½ g	M & S	Sept 1 1945	71 Broadway, New York
Pen & At first mortgage gold drawn assumed c*	160	1881	1,000	1,575,000	6 g	F & A	Aug 1 1921	do do
Henderson Bridge Co 1st M gold drawn 105 Ce.c*	10	1881	1,000	1,126,000	6 g	M & S	Sept 1 1931	do do
Nashv Flor & Sheff 1st M g assumed in 1900 Ce.c	105	1887	1,000	1,996,000	5 g	F & A	Aug 1 1937	do do
Paducah & Mem Div 1st M $5,000,000 gold Ma.c*	254	1896	1,000	r4,619,000	4 g	F & A	Feb 1 1946	do do
Sou & Nor Ala cons M (for $10,000,000 g gu Ce.c*	192	1886	1,000	7,292,000	5 g	F & A	Aug 1 1936	do do
Newp & Cin Br 1st M g s f assum gu by Penn Co F	...	1895	1,000	1,400,000	4½ g	J & J	July 1 1945	do do
L & N-So J't M $7,750,000 red 105 since '07.S.c* &r	...	1902	1,000 &c	n5,882,500	4 g	P	July 1 1952	J P Morgan & Co, N Y
Kentucky Central 1st M ($7,000,000 gold Mp.c*	247	1887	1,000	j6,705,000	4 g	J & J	July 1 1987	71 Broadway, New York
Atlanta Knoxville & Northern first mtge gold Ce	228	1896	1,000	999,000	5 g	J & D	Dec 1 1946	do do
Atl Knoxv & Nor cons M gold $10,000 p m. Us	228	1902	1,000	500,000	4 g	M & S	Mch 1 2002	do do
L & N—Atl Knox & C Div M $50,000,000 Us.c* &l*	8 0	1905	1,000 &c	z20,245,000	4 g	M & N	May 1 1955	do do
L & N Term M $3,000,000 gold guar jointly Ma.c*	...	1902	1,000	2,500,000	4 g	J & D	Dec 1 1952	----------
Louisville New Albany & Chicago—See Chicago Indianapolis & Louisville.								
Lykens Valley—Stock—Rental pays 4% ...	19	...	20	600,000	4	Q—J	Jan 1 1912 1%	Office, 13 William St, NY
Macon & Birmingham—First M $500,000 gold OB.c	97	1896	1,000	500,000	5 g	J & J	July 1 1946	No coupons ever paid
Macon Dublin & Sav—1st M $1,840,000 g gu p & iN.c*	93	1907	1,000	1,340,000	5 g	J & J	Jan 1 1947	New York Trust Co, N Y
Maine Central—Stock and scrip ($12,000,000)		...	100	See text	See text	Q—J	Jan 1 1912 1½	Office, Portland, Me
First consolidated mort- ($269,500 are 5s) ...c&r	304	1872	100 &c	4,193,500	5 & 7	A & O	Apr 1 1912	N Y, Boston & Portland
gage $9,000,000 ($3,265,500 are 4s) ...c&r		1872	100 &c	4,790,500	4 & 4½	A & O	Apr 1 1912	do do

b. c, e, f, see foot-note on next page.

$28,469; int., taxes, &c., $109,737; bal., def., $33,869. In 1909-10, gross, $154,558; net, $85,913. Pres., H. W. Seaman; Sec. & Treas., J. R. Nutt.—V. 87, p. 1160.

LOUISIANA & ARKANSAS RY.—Owns from Hope, Ark., to Tioga, La., 188.02 miles; extension from Packton to Jena, 29.64 miles; trackage, Tioga to Alexandria, La., 8.18 miles; Tioga to Pineville, La., 5.02 m.; gives second entrance to Alexandria; branch Minden to Shreveport, 27.15 m.; trackage near Shreveport, La., 2.01 m.; total, 255 m. Extension from Jena to Natchez, 47 miles, to be completed about Sept. 1912. V. 93, p. 1726. Rock Island Co. uses 36 miles, Packton, La., to Pineville, La., under trackage contract, and St. Louis Southwestern passenger trains the Shreveport terminals under a 25-year lease. V. 93, p. 527.

STOCK.—Stock authorized, $7,000,000; outstanding, $5,000,000; shares, par $100, of which $4,995,000 is deposited with the Standard Trust Co. of New York. Voting trustees, 10 years, William Buchanan, Edward E. Porter, Benj. F. Yoakum, Harvey E. Fisk and Charles L. Pack.

DIVIDEND.—1906 to 1909, 3% yearly; 1910 and '11, 2½% yearly.

BONDS.—The unissued first 5s (total limited to $7,000,000) are reserved for betterments, equipment and extensions, of which $1,000,000 reserved for bridges across Black and Red rivers, and the balance limited to $20,000 per mile of completed railroad. The entire amount outstanding, but no part, is subject to redemption at 110 and interest on any interest date. Beginning with Sept. 1907 a sinking fund of $55,000 per annum to buy bonds, if possible, at 110 and interest or under; otherwise, to be invested.

EARNINGS.—6 mos., 1911 ..... Gross, $681,119; net, $218,419
July 1 to Dec. 31. 1910 ..... Gross, 723,034; net, 269,803

REPORT.—For year ending June 30 1911 in V. 93, p. 726.

Year	Gross.	Net.	Oth. Inc. Chas., &c.	Dividends.	Balance.
1910-11	$1,432,638	$486,744	$105,938	$325,357 (2½)	$118,750 $148,576
1909-10	1,322,761	487,503	104,854	295,007 (2½)	112,500 181,850

Pres., Wm. Buchanan, Texarkana, Ark.—(V. 93, p. 469, 527, 726, 1726.)

LOUISIANA & NORTH WEST RR.—Owns Magnolia, Ark., to Natchitoches, La., 114.9 miles; trackage, Magnolia to McNeil, 6.4 miles.

Stock out, $2,300,000; par, $100. Of 1st 5s of 1905 ($10,000,000 auth. issue), $150,000 is reserved to retire the old bonds and $70,000 for improvements, equipment, &c. V. 82, p. 628; V. 85, p. 1462. Stockholders on Oct. 25 1911 authorized the issuance of $1,860,000 3-year 5% collateral notes secured by $3,100,000 1st M. bonds and an extension of the road. V. 93, p. 731. For year ending June 30 1911, gross, $292,822; net, $57,836. In 1909-10, gross, $314,432; net, $65,945, int., taxes, &c., $150,850; bal., def., $84,415. Pres. and Treas., Geo. W. Hunter, St. Louis; Sec., John A. Richardson, Homer, La.—(V. 93, p. 1462.)

LOUISIANA RY. & NAVIGATION CO.—Owns New Orleans to Shreveport, La., 305.6 m.; Colfax to Winfield, 28 m.; Pineville to Elms, 8½ m.; Meneelys to end of track, 2.84 m. Stock auth., $12,000,000; outstanding June 30 1911, $8,131,000; par, $100. First M. bonds (see table above) are limited to $17,500,000 total issue and $23,000 per mile; $300,000 has also been issued for a bridge over the Red River at Alexandria; $4,000,000 is reserved for New Orleans terminals. See V. 77, p. 36, 769. Car trusts outstanding, June 30 1911, $318,020; loans & bills payable, $229,980.

EARNINGS.—6 mos., 1911 ..... Gross, $992,255; net, $337,425
July 1 to Dec. 31. 1910 ..... Gross, 870,731; net, 190,660

For year ending June 30 1911, gross, $1,699,604; net, $429,194; taxes, $51,947; other income, $71,000; charges, $610,101; bal., def., $161,851.

Pres., Wm. Edenborn, Hibernia Bldg., New Orleans; Asst. to Pres. and Treas., C. Ellerbe, Shreveport.—(V. 84, p. 390, 450.)

LOUISIANA SOUTHERN RY.—Owns New Orleans, La., to Belair and Shell Beach, 45 miles. Leased to St. Louis & San Francisco from Feb. 1 1911 to Feb. 1 1923 for account of owners under division of net earnings with no obligation whatever by the St. L. & S. F. An extension to be built from Belair to Bohemia, 20 miles. V. 93, p. 45. A reorganization in 1897. In Jan. 1901 the United Railway & Trading Co. of England acquired over 95% of the stock and bonds, that company also owning the Kenilworth Sugar Estates, 10,000 acres. V. 76, p. 706. Stock, $300,000; par, $100. Dividends in 1900-01, 7%; 1901-02, 7½%; 1905-06, 4½%. Year ending June 30 1910, gross, $91,398; net, $10,776; interest and taxes, $25,650; balance, deficit, $14,874. Pres., E. A. Hopkins, New York; Sec., S. Gibbs, London, Eng. Office, New Orleans, La.—(V. 93, p. 45.)

LOUISIANA WESTERN RR.—(*See Map of Southern Pacific*).—Owns from Lafayette, La., to Sabine River, 105 miles; Abbeville to Mamou, 68 m.; Mallard Jct. to Lake Arthur, 34 m.; total, 207 miles. Extension from Eunice to Mamou, La., 11 m., under construction in Nov. 1910. Operated independently. Southern Pacific owns all the $3,360,000 stock. Dividend on stock in 1905-06 and 1906-07, 10% yearly; in 1907-08, 85%; in 1908-09, 20%; 1909-10, and 1910-11, 15%. In year 1910-11, gross, $2,134,769; net income, $429,485; surplus over charges, $437,693.—(V. 74, p. 268.)

LOUISVILLE BRIDGE CO.—Owns bridge 5,294 feet long over Ohio River at Louisville, Ky., and about 3 miles track in Louisville. Used by P. C. C. & St. Louis Ry., Louisv. & Nashv., &c. Surplus earnings revert to roads using bridge.

STOCK is $1,500,000; Penn. Co. owned Jan. 1 1911, $900,300. Divs. since 1902: 1903, 13% (V. 79, p. 2747; V. 78, p. 102); 1904, 4%; 1905, 6%; 1906, 7%; 1907, 8%; 1908, 16%; 1909, 8%; 1910 and 1911, 8%; 1912, Jan., 4%. For year end. Dec. 31 1910, gross, $315,768; net, $145,819; other income, $44,448; charges, $51,180; divs. (8%), $120,000; bal., sur., $19,087.—(V. 86, p. 285.)

LOUISVILLE HENDERSON & ST. LOUIS RY.—ROAD.—Louisville to Henderson, Ky., 144 miles (including 6 miles trackage); Irvington to Hardinsville, Ky., 44 miles; L. & N. trackage, Henderson, Ky., to Evansville, Ind., 12 miles; total, 200 miles. Louisv. & Nashv. in 1904-05 acquired $776,081 of the $2,000,000 5% non-cum. pref. and $1,631,385 of the $2,000,000 common stock (par $100). V. 81, p. 1100.

Preferred Stockholders' Protective Committee.—In Jan. 1912 a protective committee (Otto Marx, Chairman); Harry Hoffman, 37 Wall St., Sec.; Bankers Trust Co., N. Y., depository), requested deposits of preferred stock. V. 94, p. 207.

EARNINGS.—6 mos. 1911 ..... Gross, $651,506; net, $171,749
July 1 to Dec. 31. 1910 ..... Gross, 642,653; net, 163,516

Report for year ending June 30 1911 in V. 93, p. 405, 792, showed: Gross, $1,214,695; net income, $233,781; charges, $217,016; bal., surp., $16,765. In 1909-10, gross, $1,176,869. Pres., Lucien J. Irwin.—(V. 91, p. 207.)

LOUISVILLE & JEFFERSONVILLE BRIDGE CO.—One-half mile long approaches 1 mile; 40 acres in Louisville and about 60 acres in Jeffersonville. Stock, $1,425,000; mtge. is for $5,000,000; bonds for $500,000 are reserved for future construction, &c.; the bonds are guaranteed jointly and severally by the Chesapeake & Ohio and Cleveland Cincinnati Chicago & St. Louis, in whose interest the stock is owned; any deficit on account of the bridge is payable by them in the proportion of one-third and two-thirds respectively—see V. 60, p. 130; V. 61, p. 327, 559; V. 62, p. 84.—(V. 89, p. 529.)

LOUISVILLE & NASHVILLE RR.—(*See Map.*)—ROAD.—Operates main line from Cincinnati, O., to New Orleans, La., 921 miles; with branches to St. Louis, Mo., Memphis, Tenn., &c., 3,700 miles, making June 30 1911:

Lines owned absolutely or through capital stock—	Miles.	*Reported separately*—	Miles.
Louisville to Nashville	181	•Nashville Chatt. & St. Louis	925
Sundry other lines	3,871	•Georgia Railroad system	571
Lines leased, &c.—		•Louisv. Hend. & St. Louis	182
•South. & North. Alabama RR.	193	•Chic. Ind. & Louisville	616
Other lines	123	Other lines	1
Operated for other companies	222	Owned but leased to other cos	21
		Do. Paducah & Mem. Div	248
Total system proper	4,621	•See this company. Total of all July 1 1911	7,186

In Nov. 1911 acquired control jointly with the St. Louis & San Francisco of the New Orleans Mobile & Chicago RR. See that company below, also V. 93, p. 1462; V. 94, p. 351.

In 1910-11 acquired practically all the securities of the Lexington & Eastern Ry., Lexington to Jackson, Ky., 92 miles, and is extending the road from Jackson, Ky., about 96 miles. V. 91, p. 1447; V. 92, p. 1701.

In June 1911 the Court held illegal the purchase of the Frankfort & Cincinnati RR., Frankfort to Paris, Ky., 40 miles. V. 93, p. 45.

Control by Atlantic Coast Line.—Late in 1902 the Atlantic Coast Line RR. acquired $30,600,000 of the $60,000,000 stock, but the roads are operated independently. V. 74, p. 830, 1038; V. 75, p. 733, 1399.

DIVS. '94-'98. '99. '00. '01-'04. '05-'07. 1908. '09. '10. '11. 1912.
Since 1893 None 3½ 4 5 y'ly 6 y'ly Below 5 7 7 Feb., 3½

In Feb. 1908 paid 3% in cash and 1% in Louisville Property Co. stock; in Aug., 2½% cash. V. 86, p. 229, 421.

BONDS.—*Ev. Hend. & Nash.* 6s are drawn at 110 annually in amounts increasing each 5 yrs. until $150,000 per year is reached; 1911, $110,000.

Pensacola Div. bonds are now called $20,000 yearly. V. 81, p. 265, 726.

The *general mortgage* bonds of 1880 are called at 110 in increasing amounts each year; $501,000 were paid June 1 1911. V. 92, p. 795.

In June 1890 the "*unified*" *mortgage* (trustee, Central Trust Co.) for $75,000,000 was authorized, $41,917,000 bonds being reserved to retire all prior liens (none of the prior liens can be extended), the balance for improvements, extensions (at the rate of $32,000 per mile, including equipment), and for other purposes. The mortgage covers (besides 1,994 miles of road and equipment), $26,473,606 stock of companies controlled and $3,150,000 bonds free from any lien. See abstract of mortgage in V. 51, p. 613; also V. 72, p. 1034, 1188; V. 77, p. 968. In July 1911 company reported $63,444,000 outstanding, of which $5,754,000 in treasury and $17,000 in sinking funds. V. 81, p. 1848; V. 86, p. 1344; V. 88, p. 295.

Mobile & Montgomery—Louisville & Nashville joint mortgage is for $5,000,000; $1,000,000 reserved for improvements. V. 61, p. 196, 750.

Kentucky Central mtge. abstract, V. 45, p. 372. South & North Alabama improvement 5s, due Aug. 1 1936, $1,920,000 authorized, are owned.

Louisville & Nashville Terminal 4s.—Jointly guaranteed, prin. and int., by L. & N. and Nashv. Chatt. & St. L. See form, V. 88, p. 1313.

In 1902 the Louisville & Nashville and the Southern Ry. acquired $9,796,900 of the $10,500,000 Chic. Indianapolis & Louisv. common and $3,873,400 of the $5,000,000 pref. stock in exchange for their joint 50-year 4% bonds. V. 74, p. 1138; V. 76, p. 593. Of the $15,500,000 joint bonds secured by deposit of this stock, $1,563,000 are reserved to acquire remaining "Monon" stock and $2,110,000 for "Monon" impts., &c., $500,000 yearly.

The Atlanta Knoxville & Cincinnati division 4s ($50,000,000 authorized) cover 830 miles. Of the bonds, an equal amount will be reserved to retire at maturity underlying bonds, viz.: Kentucky Central 4s, $6,742,000; Atlanta Knoxv. & North. bonds, $1,500,000. The line from Livingston to Jellico, 61 miles, is subject to prior lien of unified mtge. V. 80, p. 872; V. 84, p. 1428. In April 1911 $20,245,000 had been sold, including $10,000,000 bought in April 1911 by J. P. Morgan & Co. V. 92, p. 1178, 1311, 1565.

FINANCES.—In Feb. 1910 divs. on Nashv. Chatt. & St. Louis stock, $7,177,600 owned (reduced to 5% in Aug. 1908) were restored to 6%.

In Aug. 1908 the L. & N. dividend rate was reduced from 6% to 5%, but restored to 6% in Aug. 1909 and increased to 7% in Feb. 1910.

In 1911 $10,000,000 Atlanta Knoxv. & Cincinnati division 4s were sold. Bonded debt per mile May 1911, $31,553; stock, $12,373. V. 92, p. 1565.

EARNINGS.—6 mos. 1911 ..... Gross, $28,323,139; net, $9,279,601
July 1 to Dec. 31. 1910 ..... Gross, 27,944,849; net, 8,743,868

REPORT.—Report for 1910-11 in V. 93, p. 936, 943; see also p. 913.

Year ending June 30—	1911.	1910.	1909.
Average mileage	4,598	4,554	4,393
Freight earnings	$39,066,034	$38,421,779	$32,465,969
Passenger earnings	11,641,309	10,796,998	10,062,535
Mail, express, &c.	3,286,398	3,214,605	2,897,387
Gross earnings	$53,993,741	$52,433,382	$45,425,891
Operating expenses	38,479,823	34,985,579	29,627,499
Net earnings	$15,513,918	$17,447,803	$15,798,392

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page.]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Maine Cent (*Concl*)—Cons ref M $25,000,000 g c*&r*	---	1911	$1,000&c	See text	See text	J & J	July 1 1961	N Y Boston and Portland
Collateral trust bonds for Mt Desert Branch AB.c	41	1883	1,000	$669,000	5	J & D	June 1 1923	American Trust, Boston
Impt bonds "A" & "B" not mtg s f	---	'86-'87	1,000	450,000	4 ½	J & J	July 1916-17	N Y, Boston & Portland
Maine Central Eur & No Am refunding mtge gold	56	1893	1,000	1,000,000	4 g	J & J	Jan 1 1933	do do
Notes $2,000,000 (V 88, p 686)	---	1909	1,000 &c	2,000,000	4	Q—J	April 1 1914	do do
Notes $5,000,000 (V 90, p. 849)	---	1910	1,000 &c	5,000,000	4 ½	A & O	April 1 1912	do do
One-year notes $1,500,000 (V 92, p 1032)	---	1911	-------	1,500,000	4	-------	Apr 1 1912	-------
x First M Penobscot Shore Line RR Co assumed	48	1890	1,000	1,300,000	4	F & A	Aug 1 1920	N Y, Boston & Portland
x K & L 2d M (for $400,000) assumed BB	48	1891	1,000	400,000	5	F & A	Feb 1 1921	do do
European & Nor Am stk 5% rental 999 years	120	----	100	2,494,100	5	A & O	Oct 15 1911 2 ½	Treas office, Bangor, Me
Portland & Ogdensburg stock (2% rental 999 yrs)	109	----	100	4,392,538	2	Q—F 28	Feb 28 '12 ½%	Maine Cent Off, Portland
1st M guar prin & int endorsement (V 86, p 1285)	109	1908	1,000	2,119,000	4 ½	M & N	Nov 1 1928	N Y, Boston & Portland
Dexter & Piscataquis stock 5% rental 999 years	17	----	100	122,000	5	J & J	Jan 1912 2 ½%	Office, Dover, Me
First mtge Dexter to Dover &c guar by end BB	17	1889	1,000	175,000	4	J & J	July 1 1929	Bos Safe Dep & Tr Co
Hereford Ry stock (rental 999 years)	53	----	100	800,000	4	M & N	Nov 1911 2%	Treas office, Portland
First mortgage guar prin and int (endorsed)	53	1890	1,000	800,000	4	M & N	May 1 1930	N Y, Boston & Portland
Upper Coos RR stock 6% rental 999 years	55	----	100	350,000	6	M & N	Nov 1911 3%	Office, Portland, Me
First mtge guar prin and int (endorsed)	22	1890	500 &c	350,000	4	M & N	May 1 1930	N Y, Boston & Portland
Extension M $21,000 p m guar prin & int (end)	33	1890	500 &c	693,000	4 ½	M & N	May 1 1930	do do
Dexter & Newport stock 5%	14	----	100	122,000	5	J & J	Jan 1912 2 ½%	Treasurer's office, P'tl'd
First M (old 6s refunded in 1897) guar p&i end c*	14	1897	1,000	175,000	4	M & S	Sept 1 1917	N Y, Boston & Portland
East Maine stk 4 ½% rental 999 years	19	----	100	200,000	4 ½	M & N	Nov 1911 2 ¼%	Office, Rockland, Me
x Washington County 1st M per mile g gu red Ce.c*	139	1904	1,000	2,500,000	3 ½ g	J & J	Jan 1 1954	N Y, Boston & Portland
x Somerset Ry first mortgage c	42	1887	500 &c	225,000	5	J & J	July 1 1917	Nat Shaw Bank, Boston
x Consolidated mortgage $420,000 gold	42	1900	500 &c	172,500	4 g	J & J	July 1 1950	do do
x First and refunding mtge $1,500,000 gold AB	94	1905	1,000	864,000	4 g	J & J	July 1 1955	Amer Trust Co, Boston
Sandy Riv & R L 1st M red par begin 1913	93	1908	-------	730,000	4	F & A	Feb 1 1928	Gardiner, Me, & 1st NB, Bos
Portland Union Station series "A" & "B" (text) s f	---	'87-'89	1,000	300,000	4	J & J	July 27-Jan 29	Fidelity Tr Co, Portland
Portland Term Station new M $10,000,000 gu (text)	---	----	-------	See text	-------	-------	-------	-------
Portland & Rumford Falls RR—See that company								
Manchester & Lawrence—Stk 10% rent till '37 B & M	22	----	100	1,000,000	10	M & N	Nov 1 1911 5%	Manchester and Boston
Real estate bonds (not mtge) int guar by B & M c	---	1892	1,000	274,000	4	J & J	Jan 1 1922	Bost & Me RR, Boston
Manhattan (Elevated) Ry, N Y—Stock $60,000,000	37	----	100	60,000,000	7	Q—J	Jan 2 1912 1 ¾	21 Park Row, New York
N Y Elev debentures secured by cons mtge of 1890	32	1886	1,000	1,000,000	5	M & S	Mch 1 1916	Bankers Trust Co, N Y
Manhattan Elev cons (now 1st) mtge gold Ce.c*&r	37	1890	1,000 &c	39,777,000	4 g	A & O	Apr 1 1990	do do
Manila RR—1st M Sou Lines g int gu s f red 110Fc*&r*	---	1909	1,000 &c	2,996,000	4 g	M & N	May 1 1939	N Y, London, &c
1st M on "Nor Lines" (2d on Sou) $7,500,000 au Ce	---	1907	-------	See text	6	-------	Jan 1 1956	-------
2d M on "Nor Lines" (3d on Sou) $12,500,000 au N	---	1907	-------	See text	7	-------	Apr 1 1956	-------
Manistique & Lake Sup—Inc M 4% n-c $1,300,000 au	57	1909	1,000	1,100,000	Up to 4	J & J	Aug 1 1934	Detroit

c Also $5,554,000 in treas. or in sink. funds. See text. Add'l amounts owned by Co. July 1911, viz.: b $7,000. d $20,000. e $7,000. f $15,000. g $424,000. i $671,000. j $38,000. n $31,000. r $217,000. s $2,000. z $3,666,000.

	1911.	1910.	1909.
Net, including investments, &c	$17,534,000	$19,302,398	$17,117,961
Taxes	1,938,089	1,602,632	1,437,992
Interest and rent	6,505,138	6,496,311	6,416,329
Advances to S. & N. A., &c	302,236	523,959	411,403
Sinking fund payments	233,204	266,240	264,302
Dividends	(7)4,200,000	(7)4,200,000	(5½)3300000
Surplus over dividends	$4,355,333	$6,213,256	$5,287,935

OFFICERS.—Chairman, Henry Walters, N. Y.; Pres., M. H. Smith, Louisville; 1st V.-P., W. L. Mapother; 2d V.-P., Wm. J. Dickinson, 71 B'way, N. Y.—(V. 93, p. 45, 469, **792**, **936**, **943**, 1191, 1462, 1532.)

LYKENS VALLEY RR. & COAL CO.—Owns from Millersburg, Pa., to Williamstown, Pa., 20 miles. New lease to Northern Central for 99 years from July 1 1910 provides for annual rental of $24,000 (equal to 4% on stock), organization expenses and taxes. V. 92, p. 527.

MACON & BIRMINGHAM RY.—Owns Sofkee Jct. to La Grange, Ga., 96.87 miles; trackage, Sofkee to Macon, Ga., 8.13 miles. In 1908 a receiver was appointed; now John B. Munson. V. 86, p. 337. In year 1910-11, gross, $154,995; net, $18,360; int., taxes and rentals, $60,821; bal., def., $42,461; total profit and loss, def., $658,008.—(V. 86, p. 337; V. 91, p. 945.)

MACON DUBLIN & SAVANNAH RR.—Owns road from Macon to Vidalia, Ga., 93 miles. Stock, $3,200,000 auth.; outstanding, $2,040,000 (par $100). Seaboard Air Line Ry. guarantees bonds, prin. and interest. V. 89, p. 43. Of the bonds, $600,000 are reserved for improvements and betterments. V. 84, p. 102, 450. For year ending June 30 1911, gross, $468,011; net, $137,745; other income, $2,545; int., rentals, &c., $100,535. Pres., James A. Blair Jr., New York; Sec. & Treas., A. S. Hale.—(V. 86, p. 981; V. 92, p. 396.)

MAINE CENTRAL RR.—Line of road, Portland to Vanceboro, Me., via Augusta, 251 m.; branches, Cumberland Jct. to Skowhegan, via Lewiston, 91 m.; Bath to Lewiston and Farmington, 76 m.; Belfast, Foxcroft, Bucksport and Mt. Desert, including ferry (7.7 m.), 132 m.; Portland & Ogdensburg Ry., Portland, Me., to Lunenberg, Vt., 109 m.; small branch, 11 m.; Upper Coos and Hereford railways, Quebec Jct., N. H., to Lime Ridge, Quebec, 108 m.; Portland & Rumford Falls system, 104 m.; Bath to Rockland (including steam ferry, 6-10 m.), 49 m.; total, June 30 1911, 932 miles, of which 400 owned, 499 operated under 999-year leases and practically owned, 33 m. under 50-year leases and 8 miles ferry lines.

The Somerset Ry., Washington County Ry. and Sebasticook & Moosehead RR., for some time controlled, aggregating 248 miles, were merged in Maine Central RR. July 1 1911. V. 92, p. 725, 1565; V. 93, p. 45.

In Aug. 1911 purchased entire stock of Sandy River & Rangeley Lakes RR., a 2-ft. gauge road extending from Farmington to Rangeley, Me., 47 miles, and Strong to Bigelow, Me., 31 miles, with branches, a total of 92.60 m.; also the Eustis RR., Eustis Jct. to Green's Farm, 10.67 miles. V. 93, p. 408, 589, 940. Leases from Jan. 1 1912 part of St. Johnsbury & Lake Champlain RR., extending from Lunenburg, Vt., on the Connecticut River to St. Johnsbury, 23 miles, with 5 mile Victory branch. V. 94, p. 68.

In June 1910 Rangeley Lakes & Megantic RR. was incorporated to build from Oquossoc, Me., to Canadian border, 30 miles.

STOCK.—Stock outstanding was $4,976,300, of which $2,516,000 was owned by Boston & Maine, which in March 1911 received authority to purchase remainder. V. 92, p. 1108. Stockholders subscribed for $5,000,000 new stock at par, payable 25% Oct. 2 1911, 25% Jan. 1 and 50% March 1 1912. V. 93, p. 164. See BONDS below.

DIVIDENDS.—1884 to July 1903, 6% yearly. Oct. 1903 to July 1907, 7%; Oct. 1907 to July 1911, 8% yearly (Q.-J.). In Oct. 1911 1½%, Jan. 1912, 1½%, reducing rate to 6% yearly. V. 93, p. 726, 731.

BONDS.—There are also $81,000 Maine Shore Line 6s assumed, due 1923, also $67,500 Belfast & Moosehead Lake mtge. bonds, due 1920, not guaranteed, interest and sinking fund paid out of rental; And. & Ken. stock bonds, $11,000, exchangeable for M. C. stock; Maine Central interest scrip exchangeable for consol. bonds, $8,192. Jointly with B. & M. guarantees $300,000 Portland Union Ry. Station (now Portland Terminal) bonds.

The stockholders on Oct 18 1911 authorized the guaranty, jointly with Boston & Maine, of prin. and int. on a new issue of Portland Terminal Co. bonds not to exceed $10,000,000. V. 93, p. 940, 1106.

The consol. 50-year refunding mtge. bonds of 1911 ($25,000,000 auth. issue; Union Safe Deposit & Trust Co. of Portland, trustee) are to bear not exceeding 5% interest. Of the bonds, $12,000,000, bearing 4% interest, may be sold, the proceeds, together with stock subscriptions, to be used to pay off the $15,484,000 consol. M. bonds and coupon notes maturing Apr. 1 1912; or it may possibly be decided to take care of these obligations at present by an issue of short-term notes and stock. Compare V. 93, p. 346, 105, 726. The mtge. covers all present railroad and equipment of the company and its merged lines, but not leasehold interests except the 999-year lease, with rent paid in advance, of the Androscoggin RR.

Purposes for which the $25,000,000 *Bonds Were or Are Reserved.*

Reserved to refund $5,542,500 branch line obligations, incl. those marked "x" in table above, and $81,000 Maine Shore Line RR. 6s due June 1 1923 ($669,000 additional of the latter being pledged to secure Maine Central coll. trust bonds due June '23)	$5,543,000
Reserved to retire 5-yr. coupon notes due Apr. 1 1914	2,000,000
Remainder, issuable for any lawful purpose	17,457,000

EARNINGS.—6 mos., July 1 to Dec. 31: 1911—Gross, $5,599,603; net, $1,690,878. 1910—Gross, 5,178,624; net, 1,455,313.

ANNUAL REPORT.—Report for 1910-11 was in V. 93, p. 726.

Year ending June 30—	1911. $	1910. $	*Year ending June 30*—	1911. $	1910. $
Gross earnings	9,067,803	8,922,312	Dividends (8%)	398,152	398,152
Net income	2,467,258	2,544,783	Hire of equip't	19,924	76,024
Interest	937,127	754,210	Sinking fund	13,440	13,440
Rents	906,571	902,153	Additions, &c	26,311	217,488
Leased line imp'ts (rentals)	159,159	136,468	Balance, sur	6,574	46,847

Pres., Chas. S. Mellen.—(V. 93, p. **726**, 731, 940; 1106; V. 94, p. 68.

MANCHESTER & LAWRENCE RR.—Owns from Manchester, N. H., to Methuen (State Line), 22¼ miles. Leased for 50 years from Sept. 1 1887 to Boston & Maine at rental paying 10% div. In Apr. '11 B. & M. received authority to purchase stock. V. 92, p. 1108. In 1895 a div. of 50% paid from proceeds of C. & M. suit.—(V. 73, p. 1264.)

MANHATTAN RY. (ELEVATED).—Owns all the elevated railroads in boroughs of Manhattan and the Bronx, N. Y. City, main line and branches, 37½ miles, double-tracked, with 42½ miles additional third track, sidings, &c.; total track, 118 miles; 3d rail electric.

LEASE.—The Interborough Rapid Transit Co. leases the road for 999 years from Nov. 1 1875, guaranteeing 7% per annum on the stock. V. 75, p. 1202, 1302; V. 76, p. 212; V. 79, p. 2456; also Interborough Rapid Transit Co., V. 76, p. 101. Guaranty, V. 76, p. 480.

BONDS.—Consols beyond $40,000,000 may be issued for extensions at $300,000 per mile of single and $600,000 per mile of double track. Of the bonds, $11,712,000 are tax-exempt. (See abstract of mtge. in V. 51, p. 248, and compare V. 87, p. 285.)

To 1898 claims aggregating $8,847,854 had been paid as damages to abutting property. In 1907-09 paid franchise tax 1900 to '08 ($4,876,545).

DIVIDENDS.—

	'89.	'90-'96.	'97.	'98.	'99.	'00.	'01.	'02.	'03.	Since.
Since 1888 ------%	5	6 y'ly.	4½	4	4	4	4	4	7¼	7 y'ly.

REPORT.—For year ending June 30 1910 (V. 91, p. 714):

Year ending June 30—	1909-10.	1908-09.	*Increase.*
Gross operating revenue	$15,055,142	$14,333,393	$721,749
Net, after taxes	7,273,307	6,400,359	872,948
Gross income	7,298,942	6,424,888	874,054
Interest and rental received	1,657,754	1,645,350	12,404
Dividends (7%)	4,200,000	4,200,000	-------
Balance, surplus	$1,441,188	$579,538	$861,650

—(V. 89, p. 42, 1280; V. 91, p. 94; V. 93, p. 286; V. 94, p. 279.)

MANILA RR.—(*Gauge*, 3 *ft.* 6 *in.*)—This company, organized in New Jersey in 1906, has taken over and is operating the only steam road on the Island of Luzon, Philippine Islands, being the 208 miles of road previously owned by the former (English) Manila Ry. Co., and, having obtained additional concessions, is largely extending the system (V. 88, p. 1313; V. 91, p. 215; V. 83, p. 1348). The island named has an area of 40,969 sq. miles, and a population, last Census, of 3,798,000.

Total lines authorized, 820 miles, viz.: (1) "Northern Lines," to comprise about 350 miles north of Manila; (2) the "Southern Lines," 470 miles, all but about 20 miles to the south of Manila, and a Port Line in Manila connecting with the Government wharves and warehouses. In operation June 1911 286 miles of Northern Lines and 90 miles of Southern Lines. The two systems (and their accounts) are required to be kept distinct, as if owned by separate companies, but under the same management. The Speyers are financing the enterprise.

Of the stock, $3,652,800 7% cum. pref. and $2,130,700 common, all but directors' shares are held by the Manila Ry. (1906), Ltd. (see below.)

BONDS.—The Manila RR. (Southern Lines) 1st gold 4s of 1909, guaranteed as to interest by the Philippine Government under Act of U. S. Congress, are limited to $30,000,000, of which $2,996,000 were sold. They are issuable up to the cost of road and equipment constructed or acquired prior to the supplementary grant of 1909 and to 95% of cost subsequent thereto. The bonds are redeemable as a whole at any time at 110 or by lot for a sinking fund of ½ of 1% yearly from May 1 1919 to Apr. 30 1928, and 1% yearly thereafter. V. 91, p. 215, 276, 717; V. 91, p. 1711; V. 93, p. 45.

All the outstanding bonds on the *Northern Lines* (see table above), namely $4,330,000 1st M. 6% bonds and $7,716,000 2d M. 7% bonds, as well as all the stock heretofore issued by the Manila RR. Co. (excepting shares to qualify directors), are owned by the Manila Ry. Co. (1906), Ltd. (an English co. whose auth. capital is £2,000,000 in 5% non-cum. preference shares, all out, and £2,000,000 in ordinary shares, of which £399,340 is out), and are deposited with the Merchants' Trust Co., Ltd., as collateral for the bonds issued by the Manila Ry. Co. (1906), Ltd.: (a) £2,000,000 4% "A" debenture bonds, due Jan. 15 1956 (may be increased by £250,000); and are subject to the prior lien of said "A" debentures for £1,880,000 4% "B" debenture bonds, due April 15 1956, total auth. issue £2,000,000 (which may be increased by £250,000). V. 87, p. 166; V. 88, p. 1197; V. 90, p. 303.

DIRECTORS AND OFFICERS.—Horace L. Higgins (Pres. and Gen. Mgr.), Manila; J. G. Metcalfe (V.-P.), David D. Davis (2d V.-P.), Alex. Amend, D. P. Bennett, Chas. A. Conant, Richard Schuster, Wade Gard'ner, J. G. Milburn, New York; Frank McIntyre and Felix Frankfurter, Bureau of Insular Affairs, Washington, D. C.; E. M. Heberd, New York, is Sec and Treas., and Harding W. Dunnett, Manila, Asst. Sec. N. Y. office, 45 Nassau St.—(V. 91, p. 1025; 1711; V. 93, p. 45.)

MANISTEE & GRAND RAPIDS RR.—Manistee to Marion, Mich., 73 m.; Filer City to Sands, 2 m. Stock auth., $1,000,000; out., $450,000; par of shares, $100. Bonds outstanding last accounts, $265,000. For year ending June 30 1910, gross, $86,340; net, $1,887; int., taxes, &c., $29,428; bal., def., $27,541. Pres., H. W. Seaman; Treas., B. C. Simmons. Office, Manistee, Mich.—(V. 90, p. 1296.)

MANISTEE & NORTHEASTERN RR.—Owns from Manistee, Mich., to Traverse City, 71 m.; Solon to Provemont, 15 m.; Platte River to Empire 29 m.; other, 110 m.; total, 225 m. Stock, $2,000,000; out., $525,766.

Of the bonds ($1,500,000), $40,000 mature Jan. 1 yearly from 1912 to 1938. Sinking fund of 50% of surplus income, beginning July 1 1910, is to be used to call bonds by lot at 102½ and interest until $1,000,000 have been canceled. V. 88, p. 375, 823; V. 90, p. 1363. For cal. year 1910, gross, $486,553; net income, $56,970; charges, $83,433; bal., def., $26,464. Pres., Edw. Buckley, Manistee, Mich.—(V. 90, p. 1363.)

MANISTIQUE & LAKE SUPERIOR RR.—Manistique, Mich., on Lake Michigan, northerly to Evelyn, 42 m., with branch to Doyles, 15 m.; V. 75, p. 185. Successor Aug. 1 1909 to the Manistique & Northern. V. 81, p. 975; V. 87, p. 97; V. 89, p. 470. The Ann Arbor RR. in Apr. 1911 acquired the entire $250,000 stock. V. 92, p. 1109. Bonds auth., $1,300,-

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Manist & N I—1st M c due part yrly red text CC.c*	165	1909	$1,000	$1,460,000	5 g	J & J	Jan 1913-1939	N Y & Grand Rapids
Manitou & Pike's Peak Ry—1st M $500,000 g F.c*	9	1908	1,000	500,000	5 g	A & O	Oct 1 1928	New York and Chicago
Manitoulin & North Shore—See Algoma Eastern Ry								
Marietta Columbus & Clev—First M $250,000 gold K	44	1890	1 000	250,000	5 g	M & N	Nov 1 1940	
Md Del & Va—1st M $2,000,000 auth gold guar p & l	71	1905	1,000	2,000,000	5 g	F & A	Feb 1 1955	Treasurer's Office, Phila
Marshall & East Texas—1st M gold red text SSt.c*	...	1911	1,000	See text	5 g	J & J	Jan 1 19311	
Maryland & Pennsylvania—York & Peach Bottom M	40	1882	50 &c	202,450	5	M & S	Apr 1 1932	First Nat Bk, York, Pa
First mortgage $1,200,000 gold call at 105 McBa.c*	80	1901	1,000	897,000	4 g	M & S	Mch 1 1951	Brown Bros, N Y & Balt
Income mortgage $900,000 4% cum call at par MBa	80	1901	1,000	900,000	4 in 1910	A & O	Apr 1 1951	do do
Maryland & Pa Ry 1st M $200,000 g gu p & l red 110		1906	1,000	200,000	5 g	M & N	May 1 1936	Alex Brown & Sons, Balt
Mason City & Ft Dodge—1st M $12,000,000 g Ce,c&r	378	1905	1,000	12,000,000	4 g	J & D	June 1 1955	J P Morgan & Co, N Y
Massawippi—Stock guar same div as Conn & Pass	37	...	100	800,000	6	F & A	Feb 1 1912, 3%	Safe Dep & Tr Co, Bost
McCloud River—First mortgage $1,200,000	...	1907	1,000	1,200,000	5	A & O	Apr 1 1937	
Meadville Conneaut Lake & Linesville—First mtge	22	1891	1,000	200,000	5	J & J	July 1 1921	Merch Nat Bk, Meadv, Pa
Memphis Dallas & Gulf—First mtge $6,260,000 gold	-	1910	- -	NoneSep'10	5 g	- - - -	1940	
Merc Paris & Gulf—1st M gold red 103 begin 1919	-	'08-'09	1,000	640,000	6 g	J & J	Jan 1 1928-29	Merc Tr Co, Little Rk, Ar
Memphis Union Station—Coll notes gold guar Ba.c*	..	1911	1,000	2,100,000	5	M & N	Nov 1 1913	Bankers Trust Co, N Y
Meridian Terminal—First mtge $250,000 g gu S c* &r	-	1905	1,000 &c	250,000	4 g	M & N	May 1 1955	Standard Trust Co, N Y
Mexican Central—See National Railways of Mexico								
Mexican International—See National Railways of Mexico								
Mexican Mineral—1st M $500,000 g red 110 s f G	16	1899	.....	b331,000	6 g	F & A	Aug 1 1919	Guaranty Trust Co, N Y
Mexican Northern—Stock, $3,000,000	...		100	3,000,000	4 in 1911	M & N	Nov 1 1911 2%	
First M L S gold, red 105, s f G c* &r	83	1890	1,000	708,000	6 g	J & D	See text	Office, 82 Beaver St, N Y
Mexican Railway Limited—Ordinary shares	..	....	£10	£2,254,720	1 9/16 in '11	A & O	Oct 28 '11, 1 9/16	Glyn, Mills, Currie & Co, Lo
First preference stock 8%	..	....	£10	£2,554,100	8 in 1911	A & O	Oct 28 '11, 4%	do do
Second preference stock 6%	..	....	£10	£1,011,960	6 in 1911	A & O	Oct 28 '11, 3%	do do
Perpetual 6% debenture stock	375	....	£10	£2,000,000	6	J & J	Perpetual	do do
2d debens £1,000,000 auth red par beg 1912 s f	...	1909	£100	£500,000	4 1/2	A & O	Dec 1960	do do
Mexican Southern Ry—Ordinary stock, £1,000,000	...	...	--------	£1,000,000	See text	F & A	Feb 1 1912, 2%	----- ----------
1st M 4% deb stock £1,000,000 red at par 90 yrs	...	1896	------	£868,170	4	F & A	Feb 1 1912, 2%	----- ----------
Mexico North Western—1st M gold red text	...	1909	£100	£5,000,000	5 g	M & S	Mch 1 1959	Gu Tr Co, NY Tor & Lon
Michigan Central—Stock	-	...	$100	c$18738000	6 in 1911	J & J	Jan 29 1912 3%	Grand Cent Term'l, N Y
First mortgage $18,000,000 gold G.c* &r	270	1902	1,000 &c	14,000,000	3 1/2 g	M & N	May 1 1952	Reg at G C T; cp at G Tr
M C Michigan Air Line first mortgage Un.c&r	115	1890	1,000 &c	2,600,000	4	J & J	Jan 1 1940	Reg at G C T; cp at U Tr
M C 1st M on Detroit & Bay City c$4,000,000 Un.c	171	1881	1,000	4,000,000	5	M & S	Mch 1 1931	Union Trust Co, N Y
do do do bonds without coupons r	171	1881	1,000 &c		5	Q—M	Mch 1 1931	Grand Central Term, NY
M C new M on Gr Riv Val $4,500,000, g text. Gc&r	84	1909	------	1,500,000	4 g	M & S	Sept 1 1959	do do
M C first mortgage on Kalamazoo & S Haven Un.r	39	1889	1,000 &c	700,000	5	M & N	Nov 1 1939	do do
Mich Cent 1st M on Jack Lans & Saginaw gold c* &r	350	1901	1,000	2,000,000	3 1/2 g	M & S	Sept 1 1951	Reg at G C T; cp at G Tr
M C 1st M on Joliet & Nor Indiana $3,000,000 gold	45	1907	------	1,500,000	4 g	J & J	10 July 10 1957	Guaranty Trust Co, N Y

a Exclusive of $952,000 held by sinking fund. b $1 9,000 additional in sinking fund.

000 25-yr. 4% non-cum. incomes, dated Aug. 1 1909, int. payable yearly if earned; outstanding, $1,100,000. For year ending June 30 1911, gross, $95,861; net, $35,111. For 11 mos. ending June 30 1910, gross, $85,888; net income, $26,240; int., taxes, &c., $14,105; bal., sur., $12,135.—(V. 87, p. 97; V. 89, p. 411, 470; V. 92, p. 1109.)

MANITOU & PIKE'S PEAK RY.—Manitou, Col., to summit of Pike's Peak, 8.9 miles; standard gauge. Operated from April to November yrly. Stock, $500,000; par of shares, $100. In Oct. 1909 $500,000 20-year 5s were issued to replace old maturing bonds. For year ending June 30 1911, gross, $106,138; net, $45,703; other income, $4,853; int. and taxes, $29,982; bal., sur., $20,576. Pres., C. W. Sells, Manitou, Colo.—(V. 89, p. 847.)

MANISTIQUE RY.—V. 91, p. 519, 946.

MANITOULIN & NORTH SHORE RY.—See Algoma Eastern Ry.

MARIETTA COLUMBUS & CLEVELAND RR.—Owns Moore's Jct. to Palos, O., 41.09 miles; branches and spurs, 4.18 m.; trackage, Marietta to Moore's Jct., 3.2 m.; total, 48.47 miles. Receiver discharged Sept. 1909, company resuming possession. V. 89, p. 593, 1542. Stock $250,000. Bonds, see table. For year ending June 30 1910, gross, $81,220; oper. def., $32,123; int., taxes, &c., $22,998.

MARSHALL & EAST TEXAS RY.—Owns from Elysian Fields, 18 miles south of Marshall, Tex., on Tex. & Pac., to Winnsboro, on M. K. & T. 91 m.; 2 branches, 4 miles. Incorporated in Texas.

Stockholders voted May 15 1909 to increase the stock from $75,000 to not exceeding $250,000, and authorized an extension south to Newton, 125 m., of which 42 miles in progress in March 1909, 18 miles being operated March 1910. Further extension depends upon improvements in legislative conditions in Texas. V. 88, p. 748, 1500.

Controlled by interests represented by St. Louis Union Trust Co. Successor to Texas Southern Ry., foreclosed Aug. 4 1908. V. 87, p. 416, 481. Stock outstanding, $200,000. The 20-year 5s ($5,000,000 authorized issue—see table above) are subject to call at 102, beginning Jan. 1 1913. In December 1911 $1,154,000 bonds were authorized to be issued. V. 93, p. 589, 1787. For year ending June 30 1911, gross, $205,792; net, $29,690. For 9 mos. ending June 30 1910, gross, $190,972; net, $42,131; other income, $5,837; interest, taxes, &c., $74,435; bal., def., $26,467. Pres., Albert T. Perkins, St. Louis, Mo.; V.-P., & Sec., Osce Goodwin, Dallas, Tex.; Treas., N. A. McMillan.—(V. 93, p. 1324, 1599, 1787.)

MARYLAND DELAWARE & VIRGINIA RY.—Operates Love Pt., Md., to Lewes, Del., 73 miles; Queenstown Jct. to Centerville, Md., 5 m.; total, 78 m.; and Lewes to Rehoboth, 5 m., is trackage over Del. M. & Vir. Also owns 14 steamers running between Baltimore-Washington points on the Potomac River, the Rappahannock River, Patuxent River and Norfolk.

Stock, $3,000,000, of which one-half each of common and 4% non-cum. pref.; par of shares, $50 each; 4% ctfs. of indebtedness, due Dec. 5 1909. $57,000. Penn. RR. and its subsidiaries own all the common and about $300,000 pref. stock., Balt. Ches. & Atlantic owning a majority of stock and guaranteeing bonds. Voting trust dissolved Jan. 1911. V. 91, p. 1767. In 1910, gross, $862,233; net, $78,784; other income, $1,545; charges, $108,131; bal., def., $27,802.—(V. 91, p. 1767; V. 92, p. 795.)

MARYLAND & PENNSYLVANIA RR.—Baltimore, Md., to York, Pa., 78.9 miles. V. 72, p. 339. In April 1910 obtained the right to build to tidewater. V. 90, p. 1171.

STOCK AND BONDS.—Stock authorized, $3,600,000, of which $1,997,500 reserved for future requirements. In 1902 the authorized issue of the first 4s was reduced from $2,700,000 to $1,200,000, of which $203,000 are reserved to retire the York and Peach Bottom 5s and $100,000 additional for future purposes, &c. V. 74, p. 94, 427; V. 79, p. 2205. Maryland & Pennsylvania Terminal guaranteed bonds, V. 82, p. 1041, 1102. Equipment notes Dec. 31 1910, $55,500. Paid on incomes, 1901, 3%; since to Oct. 1911, inclusive, 4% yearly.

EARNINGS.—6 mos., July 1 to Dec. 31. 1911—Gross, $235,282; net, $68,138. 1910—Gross, 232,033; net, 87,370.

REPORT.—For year ending Dec. 31 1911, gross, $441,396; other income, $1,565; net, $118,985; int. on bonds, &c., $98,037; bal., sur., $20,948. Pres., John Wilson Brown.—(V. 88, p. 506, 1171; V. 94, p. 487.)

MASON CITY & FORT DODGE RR.—(*See Map Chicago Great Western.*)—Owns road from Oelwein, Ia., to Council Bluffs, 259 miles; Hayfield, Minn. to Clarion, Iowa, 100 miles; branches to Lehigh and Coalville, Iowa, 19 miles; trackage, Council Bluffs to South Omaha, 8 miles, total, 386 miles. The Chicago Great Western owns entire outstanding com. stock ($13,205,400 of the auth. $20,000,000) and the non-cum. 4% pref. stock ($13,635,752 of the $14,000,000 auth.), and operates the road as part of its main line to Omaha under a 100-year agreement dated Apr. 30 1901, and later modified, M. C. & Ft. D. receiving 60% of earns. on business interchanged.

Any surplus of net earnings after payment of interest on bonds and pref. stock is to be held in trust by C. G. W. for payment of future coupons. This surplus on June 30 1909 amounted to $1,069,714. In 1905 $12,000,000 4% bonds were sold. Compare Chic. Great Western Ry. and V. 73, p. 566, 616, 722; V. 77, p. 640; V. 78, p. 1782; V. 80, p. 2621.

In 1908-09, gross, $1,919,966; net, $571,472; other income, $20,106; charges, $697,505; bal., def., $105,927. Later earnings included in those of C. G. W. system.—(V. 88, p. 1437.)

MASSAWIPPI VALLEY RY.—Province Line to Lenoxville, Que., 34 miles, with branch, 3 m; trackage to Sherbrooke, Que., 3 m.; total, 40 m. Leased for 999 years from July 1 1870 to the Connecticut & Passumpsic Rivers RR. Stock, $800,000; par of shares, $100; dividends payable Feb. and Aug. 1. Dividends, formerly 5%, 6% since Jan. 1 '97. Of the stock, $400,000 owned by the Conn. & Pass. River is deposited under its mtge. and $50,000 represented by Connecticut Trust & Safe Deposit Co. of Hartford 5% trust certificates was purchased Feb. 1 1910 under its option at par. In April 1911 Bos. & Maine rec'd authority to purch. stk. V. 92, p. 1108.

McCLOUD RIVER RR.—Owns from Sisson, Cal., to McGavic, 50.6 miles. Stock, $1,200,000. Bonds ($1,200,000 auth.), Mercantile Trust Co., San Francisco, mtge. trustee. V. 85, p. 1005. For year ending June 30 1911, gross, $456,222; net, $172,391. In 1909-10, gross, $494,283; net, $185,915; int., taxes, &c., $70,457; bal., sur., $115,458. Pres. and Gen. Man., J. H. Queal, San Francisco, Cal.—(V. 85, p. 1005.)

MEADVILLE CONNEAUT LAKE & LINESVILLE.—Meadville to Linesville, Pa., 20.5 miles, and branches, 1.2 miles; total, 21.7 miles. Leased to June 8 1990 to Pittsburgh Bessemer & Lake Erie RR.; rental, 25% of gross earnings. Stock, $200,000; par, $50.

MEMPHIS DALLAS & GULF RR.—Owns from Murfreesboro, Ark., southwest to Ashdown, 41 miles; extensions proposed north to Memphis, Tenn., 255 miles, and south to Dallas, Tex., 186 miles, of which 41 completed and 130 under construction. In June 1910 acquired the Ultima Thule Arkadelphia & Mississippi RR., Daleville, Ark., to Sparkman, and the Antoine Valley, Graysonia to McLeod, Ark., total 28 miles. In Aug. 1911 the Caddo & Western, Rosboro to Cooper, Ark., 14 miles, and the Hot Springs Glenwood & Western, Glenwood to Wiggs, 21 miles, were purchased, the roads to be connected so as to form part of a through line from Hot Springs to Ashdown.

Stock authorized, $7,875,000, as increased July 1910; par $100; outstanding Sept. 1910, $640,000. Stockholders in May 1910 authorized a mtge. to secure $6,260,000 30-year 5% bonds to extend road. V. 90, p. 1239. Of the 6s, the $420,000 sold are guar., p. & l., by Nashville (Ark.) Lumber Co.

For year ending June 30 1910 (average 44 miles), gross, $149,469; net, $42,882; other income, $16,791; int. and rentals, $42,483; bal., sur., $17,190.

Pres., W. W. Brown, Camden, Ark.; Sec., J. W. Bishop, Nashville, Ark.; Treas., W. E. Barkman, Arkadelphia, Ark.—(V. 91, p. 154.)

MEMPHIS UNION STATION CO.—Owns union passenger station at Memphis, Tenn., used by Louisv. & Nashv., Nashv. Chatt. & St. Louis, Southern Ry., St. L. Iron Mtn. & So. and St. Louis Southw., completed early in 1911. Int. charges and expenses are to be apportioned among the lines on the user basis. Stock, $100,000. In Nov. 1909 made a mtge. to the Bankers Trust Co. of N. Y., as trustee, to secure an issue of $3,000,000 50-yr. 4% gold bonds due Nov. 1 1959, guar. jointly by 5 roads named, of which $2,500,000 is pledged to secure an issue of $2,100,000 guar. 2-yr. 5% notes which have been sold (see table above), V. 93, p. 1324; V. 89, p. 1411; V. 90, p. 236; V. 91, p. 94; V. 89, p. 1542—(V. 93, p. 1106, 1324.)

MERIDIAN TERMINAL CO.—Owns passenger stations at Meridian, Miss., opened Sept. 1 1906, and used by Southern Ry., Mobile & Ohio, New Orleans & Northeastern RR., Ala. & Vicksburg and Ala. Great Southern, which own one-fifth each of the capital stock ($100,000 auth., of which $89,000 issued July 1911), and guarantee the bonds jointly and severally by endorsement; form, V. 85, p. 601. Pres., D. D. Curran; Sec., W. J. Kelleher.—(V. 85, p. 601, 1402.)

MEXICAN INTERNAT. RR.—Merged July 1 1910 into Nat. Rys. of Mex.

MEXICAN NORTHERN RY.—Owns from Escalon, Mexico, on the Mexican Central Ry., to Sierra Mojada, 83 miles, all steel.

STOCK.—Capital stock is $3,000,000; par of shares, $100; see application in full for listing on N. Y. Stock Exchange, V. 64, p. 619.

In June 1909 it was arranged to extend the $708,000 outstanding 6% bonds to Dec. 1 1930. V. 88, p. 1437, 1500; V. 89, p. 104; V. 91, p. 1026.

DIVS.—	'93.	'94.	'95-'99.	'00.	'01.	'02.	'03.	'04-'08.	'09.	'10.	1911.
Per cent	6 1/2	6	4 y'ly.	5	4 1/2	2 1/2	1 1/2	None.	13	4	4

REPORT.—For year ending Dec. 31 U. S. currency.

Year—	Gross.	Net.	Oth. Income	Charges.	Surplus.
1910	$284,921	$168,541	$52,568	$82,076	$139,032
1909	311,686	190,047	56,894	115,184	130,024

—(V. 88, p. 1313, 1437, 1500; V. 89, p. 104, 1280; V. 91, p. 1026.)

MEXICAN UNION.—V. 91, p. 39, 215.

MEXICANO DEL CENTRO RR.—V. 91, p. 215, 1630.

MEXICAN SOUTHERN RY.—See pages 143 to 145.

MEXICO NORTH WESTERN RY.—Owns Chihuahua to Minaca, 122 miles; and La Junta to Temosachic, 55 miles; El Paso to Terrazas, 160 miles; El Paso Southern Ry. (terminals in El Paso), and Temosachic to Madera, 32 miles; total, 365 miles; extensions from Terrazas to Madera amounting to 116 miles (for which concessions have been granted), were under construction and expected to be in operation by Jan. 1912. Branch from San Antonio to Cusuhuiiachic, 21 kilos; also branch proposed from Cumbre to Sahuaripa, on South Pac. of which Cumbre to Chuichupa, 72.7 kilos to be built at present. One terminal is at El Paso, Tex., and another at Chihuahua, at both of which large smelting works exist. Owns over 3,000,000 acres of timber lands, with two mills at Madera with a capacity of 125,000,000 ft. per year, and two in process of erection at Pearson, capacity 175,000,000 ft. yearly. See V. 88, p. 749; V. 89, p. 348, 470.

Stock, $40,000,000 (par, $100), of which $25,000,000 issued July 1911.

BONDS.—Present limit £5,000,000, all issued, may be increased for extensions, terminals, double-tracking and other special purposes; National Trust Co. of Toronto, trustee. Bonds are redeemable at par March 1 1959 by annual payments, commencing in 10 years, to be applied in annual drawings at par or by purchase at or below par, or as a whole at 105. V. 88, p 749; V. 93, p. 28, 1324, 1463. Coupons payable at Bank of Scotland, London; Guaranty Trust Co., New York, and Bank of Commerce, Toronto.

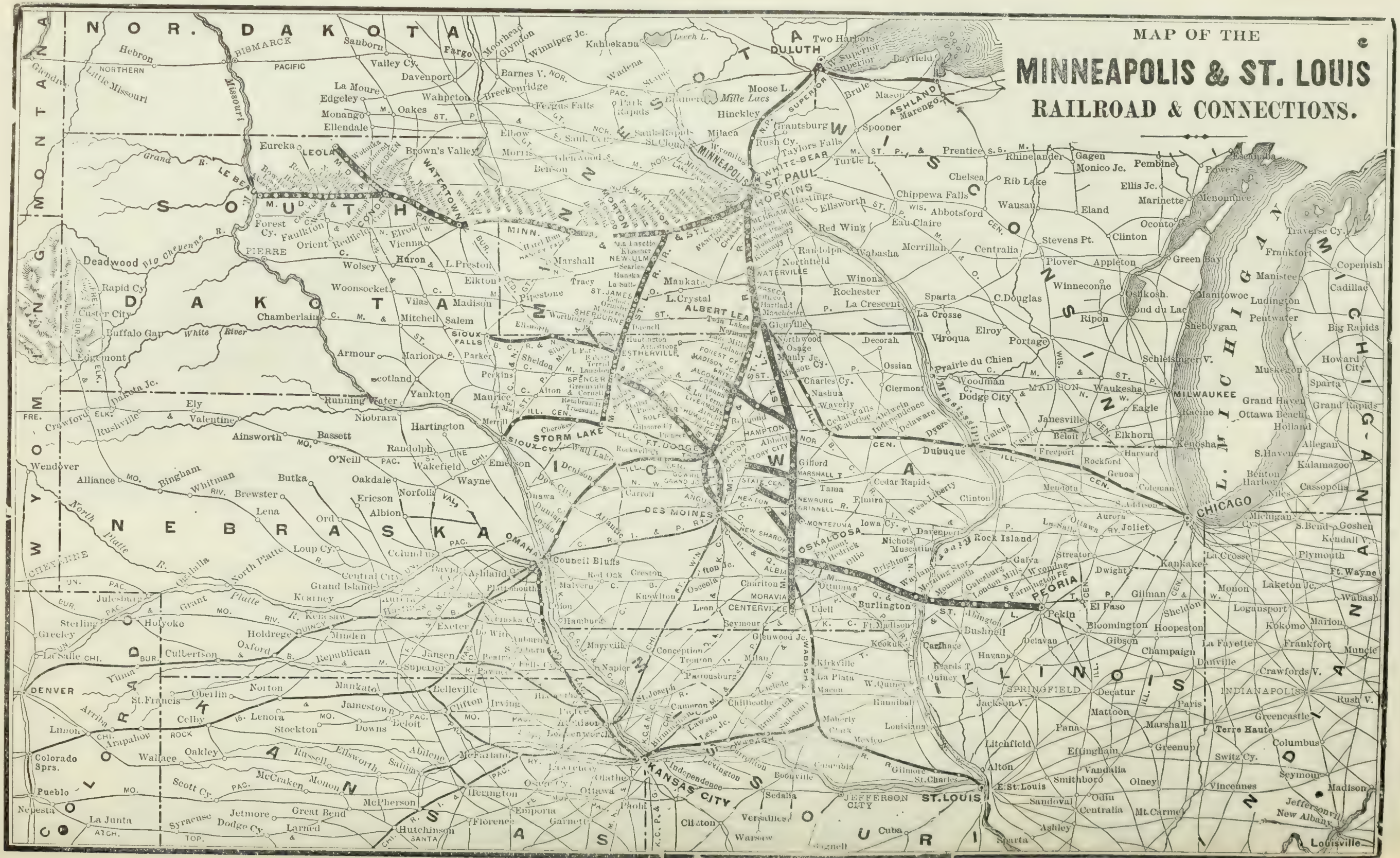
EARNINGS.—(Mex. cur.) Jan. 1 to Dec. 31. 1911—Gross, $1,922,936; net, $920,965. 1910—Gross, 2,182,166; net, 1,194,478.

REPORT.—Report for calendar year 1910 in V. 93, p. 727, showed: Gross income (American currency), $1,091,083; net income, $597,224; other income, $334,891; bond interest, $861,340; bal., sur., $70,775.

OFFICERS.—Pres., F. S. Pearson, 25 Broad St., N. Y.; V.-Ps., E. D. Kenna, Walter Gow and H. I. Miller, N. Y.; Miller Lash, Toronto, Can.; E. C. Creel, Mexico City, Mex.; Treas., G. G. Benfield, N. Y. Office, 20 Exchange Place, N. Y.—(V. 93, p. 1191, 1324, 1463.)

MICHIGAN CENTRAL RR.—(*See Maps New York Central & Hudson River.*)—LINE OF ROAD.—Main line—Kensington to Detroit, 270 m., and Windsor to Suspension Bridge (Canada Southern), 226 m.; total main line 496 miles. Branches owned and leased, 1,215 m.; trackage (Ill. Cent.) into Chicago under perpetual lease, 14 m.; other trackage, 78 m.; total Jan. 1 1911, 1,803 miles, with 599 m. of 2d track and 1,356 m. of side tracks.

Chicago Kalamazoo & Saginaw Ry., Pavilion to Woodbury, Mich., 55 m., is controlled but operated independently. V. 84, p. 50.


MAP OF THE
MINNEAPOLIS & ST. LOUIS
RAILROAD & CONNECTIONS.
NOR. DAKOTA
SOUTH DAKOTA
NEBRASKA
COLORADO
MINNESOTA
WISCONSIN
ILLINOIS
IOWA
MISSOURI
INDIANA
MICHIGAN
MONTANA
WYOMING
KANSAS
DULUTH
MINNEAPOLIS
ST. PAUL
CHICAGO
PEORIA
MILWAUKEE
ST. LOUIS
KANSAS CITY
DENVER
OMAHA
DES MOINES
SPRINGFIELD
INDIANAPOLIS
Hebron
Sanborn
Valley Cy.
Fargo
Moorhead
Glyndon
Winnipeg Jc.
Kahbekana
Two Harbors
Superior
Bayfield
Davenport
Barnes V.
Wadena
Staples
Moose L.
Mille Lacs
Brule
Mason
Ashland
Marengo
Hinckley
Grantsburg
Spooner
Rush Cy.
Taylors Falls
Turtle L.
Prentice
Rhinelander
Gagen
Monico Jc.
Pembine
Powers
Escanaba
Chelsea
Rib Lake
Ellis Jc.
Marinette
Menominee
Wausau
Eland
Oconto
Clinton
Stevens Pt.
Traverse Cy.
Frankfort
Manistee
Copemish
Cadillac
Ludington
Pentwater
Big Rapids
Howard City
Muskegon
Sparta
Grand Haven
Grand Rapids
Ottawa Beach
Holland
Allegan
S. Haven
Kalamazoo
Benton Harbor
Niles
Cassopolis
Michigan City
S. Bend
Goshen
Kendall V.
Plymouth
La Crosse
Ft. Wayne
Laketon Jc.
Wabash
Logansport
Kokomo
Marion
Frankfort
Muncie
Crawfords V.
Rush V.
Greencastle
Terre Haute
Columbus
Switz Cy.
Seymour
Madison
Jeffersonville
New Albany
Louisville
Eagle
Racine
Kenosha
Elkhorn
Beloit
Janesville
Waukesha
Schleisinger V.
Prairie du Chien
Woodman
Dodge City
Freeport
Harvard
Rockford
Genoa
Dubuque
Galena
Gilford
Marshall T.
Tama
Cedar Rapids
Newburg
Grinnell
Elmira
Iowa Cy.
Davenport
Clinton
Memota
Coleman
Aurora
Ottawa
La Salle
Joliet
Rock Island
Nichols
Muscatine
Brighton
Wayland
Mount Pleasant
Morning Star
Galesburg
London Mills
Galva
Streator
Dwight
Kankakee
Wyoming
Farmington
Peoria
Pekin
El Paso
Gilman
Monon
Sheldon
Logansport
Bloomington
Hoopeston
Gibson
Champaign
La Fayette
Frankfort
Muncie
Danville
Crawfords V.
Decatur
Paris
Mattoon
Marshall
Terre Haute
Greencastle
Columbus
Switz Cy.
Seymour
Madison
Jeffersonville
New Albany
Louisville
Litchfield
Effingham
Greenup
Pana
Jacksonville
Alton
E. St. Louis
Smithboro
Vandalia
Olney
Vincennes
Sandoval
Odin
Centralia
Mt. Carmel
Ashley
Sparta
Cuba
Warsaw
Versailles
Clinton
Sedalia
Jefferson City
Boonville
Columbia
Gilmore
St. Charles
Levington
Independence
Kansas City
Lexington
Brunswick
Salisbury
Moberly
Clark
Mexico
Louisiana
Hannibal
Quincy
La Plata
Macon
Kirksville
Kookuk
Carthage
Beards T.
Havana
Delavan
Bushnell
Pekin
Washington
Eureka
Brown's Valley
Watertown
Leola
Aberdeen
Wolsey
Huron
Redfield
Orient
Faulkton
Forest Cy.
Pierre
Vienna
Elkton
Woonsocket
Madison
Chamberlain
Mitchell
Salem
Sioux Falls
Parker
Marion
Armour
Scotland
Yankton
Running Water
Niobrara
Hartington
Randolph
Wakefield
Emerson
Wayne
Norfolk
Oakdale
Ericson
Albion
Butka
Brewster
Ord
Lena
Loup Cy.
Columbus
Central City
Grand Island
Kearney
Aurora
Hastings
Ashland
Plattsmouth
Nebraska Cy.
Exeter
Minden
Holdrege
Oxford
Republican
Culbertson
Holyoke
Sterling
Greeley
La Salle
Julesburg
Grant
Superior
Jansen
Fairbury
Beatrice
Pawnee
Falls City
Auburn
Weeping Water
Lincoln
Omaha
Council Bluffs
Red Oak
Creston
Osceola
Knoxville
Chariton
Moravia
Centerville
Leon
Seymour
Hamburg
Malvern
Shenandoah
Clarinda
Ottumwa
Burlington
Fort Madison
Keokuk
Carthage
Kirksville
La Plata
Macon
Quincy
Hannibal
Louisiana
Moberly
Clark
Mexico
Columbia
Gilmore
St. Charles
Jefferson City
Sedalia
Boonville
Levington
Independence
Kansas City
Lexington
Brunswick
Salisbury
Chillicothe
Trenton
Cameron
St. Joseph
Atchison
Leavenworth
Lawson
Tarkio
Maryville
Conception
Milan
Princeton
Napier
Belleville
Clifton
Irving
Jamestown
Beloit
Downs
Stockton
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Herington
McCracken
Monon
Scott Cy.
Pueblo
Colorado Sprs.
Nepesta
La Junta
Syracuse
Jetmore
Great Bend
Dodge Cy.
Larned
Arriba
Limon
Arapahoe
Denver
Cheyenne
Ogallala
North Platte
Platte R.
Republican R.
Big Cheyenne R.
Grand R.
Little Missouri
Missouri
White River
Custer City
Rapid Cy.
Deadwood
Buffalo Gap
Edgemont
Hot Springs
Rushville
Crawford
Valentine
Ely
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Pueblo
Colorado Sprs.
Nepesta
La Junta
Syracuse
Jetmore
Great Bend
Dodge Cy.
Larned

RAILROAD COMPANIES (For abbreviations, &c., see notes on first page)	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Michigan Central (Cont)—Debentures gold G.xc*&r*	-	1909	$1,000&c	$7,634,000	4 g	A & O	Apr 1 1929	New York
Jack Lans & Sag stock 3½% yearly guar by end	-	---	100	1,723,000	3½	M & S	Mch 1 1912 1¾	Grand Cent Term'l, N Y
Grand River Valley stock rental in perpetuity	84		100	491,200	5	J & J	Jan 1 '12, 2½%	Jackson, Mich
Bay City & Battle Cr 1st M g guar p & l end Mp.c*	18	1889	1,000	250,000	3 g	J & D	Dec 1 1989	Union Trust Co, N Y
Battle Cr & Sturgis 1st M g guar p & l end Mp.c*	41	1889	1,000	500,000	3 g	J & D	Dec 1 1989	do do
Toledo & Det 1st M $4,500,000 g gu p&l end G.c*&r	59	1906	1,000&c	3,100,000	4 g	J & J	Jan 1 1956	Grand Central Term, N Y
Detroit Riv Tun 1st M $30,000,000 gu end G.xc*r*	---	1911	1,000	14,000,000	4½ g	M & N	May 1 1961	do do
Middletown Union & Water Gap—1st M ext in 1886 c*	13	1866	100 &c	150,000	5 g	M & N	Nov 1 1911	In default
Second mortgage (see text) c*	-	1871	500 &c	250,000	5	J & D	June 1 1910	In default
Midland Pennsylvania—1st M $2,000,000 gold red s f	---	1910	100 &c	See text	5 g	J & J	July 1 1960	Com. T. I. & Tr. Co., Phil
Midland Valley—First mortgage bonds gold			1,000	20,000	5 g	---	Jan 1 1954	---
Prior lien $6,000,000 gold c*	299	1910	100 &c	5,985,100	5 g	J & J	July 1 1960	Office, Philadelphia
General consolidated mortgage (see text)	299	1910	---	As collater'l	6	---	---	---
Coupon notes gold	-	1910	100	1,796,500	6	J & D	Dec 1 1912	Drexel & Co, Philadel'a
Wich & Mid Vall 1st M g gu p & l end red par	55	1911	1,000	1,025,000	5 g	A & O	Jan 1 1931	---
Mill Creek & Mine Hill Navigation & RR—Stock	-		25	323,375	10	J & J	Jan 1912 5%	Reading Term, Phila, Pa
Milwaukee Lake Shore & Western—See Chicago & North Western								
Milwaukee & Northern—See Chicago Milwaukee & St Paul								
Milwaukee Sparta & North Western—See Chicago & North western Ry								
Mine Hill & Schuylkill Haven—Stock (6% rental)	37		50	4,210,200	5½	J & J	Jan 15 '12 2½%	Office 119 S 4th St, Phila
Mineral Point & Northern—1st M $450,000 gold F	26	1905	1,000	450,000	5 g	M & N	May 1 1925	Farmers L & Tr Co, N Y
Mineral Range—Consol mtge (text) gold red at 105 c	16	1891	500 &c	593,000	4 g & 5 g	J & J	Jan 1 1931	55 Wall St, New York
General mtge interest guar by Canadian Pacific F	73	1901	100,000	1,000,000	4 g	J & J	Jan 1 1951	All owned by Can Pacific
Hancock & Cal cons mtge gold red at 105 assumed	34	1891	1,000	325,000	5 g	J & J	Jan 1 1931	55 Wall St, New York
Minneap Red Lake & Manitoba—1st M $700,000 g F.c	33½	1905	1,000	700,000	5 g	J & D 30	June 30 1925	First Trust & Sav Bk, Ch
Minneap. & St. L—Com. stock, $18,000,000 Ce	---	---	100	15,370,000	See text	J & J	Jan 15 '04 2½	Office, 25 Broad St, N Y
Pref stk, $12,000,000 (V 70, p 1150 5% non-c Ce			100	5,917,500	See text	J & J	Jan 15 '10 2½	do do
First mtge Merriam June to Albert Lea gold F.c*	109	1877	500 &c	950,000	7 g	J & D	June 1 1927	do do
Pacific extension first mortgage gold Ce.c*	102	1881	1,000	1,382,000	6 g	A & O	Apr 1 1921	do do
First consol M closed M g (V 59, p 1145) Ce.c*&r	363	1894	1,000	5,282,000	5 g	M & N	Nov 1 1934	do do
First & ref M $25,000,000 gold ($18,000 p m) Ce	640	1899	1,000	11,870,000	4 g	M & S	Mch 1 1949	do do
Gold notes $4,000,000 secur by collat ext 1911 Ce	---	1906	1,000	4,000,000	5 g	F & A	Feb 1 1913	do do
Refund and exten mtge $75,000,000 gold red 105 G	---	1912	---	2,500,000	5 g	Q—F	1962	Interest from Feb 1 1912
Car tr ser A g due $60,000 yly (V 88, p 1373) PeP.c*	---	1909	1,000	480,000	5 g	A & O	To Apr 1 1919	Penn Co for Ins, &c, Phila
Car trust ser B gold due $18,000 yearly PeP.c*	---	1910	1,000	162,000	5 g	A & O	To Oct 1 1920	do do
Iowa Central 1st M g (V 79, p 582) Ba.c*	501	1888	1,000	7,650,095	5 g	J & D	June 1 1938	Bankers Trust Co, N Y
Refund mtge $25,000,000 g (see text) G.c*&r	539	1901	1,000	6,220,000	4 g	M & S	Mch 1 1951	do do
Iowa Cent car trusts ser A due $32,000 yrly PeP.c*	---	1909	1,000	256,000	5 g	M & N	To May 1 1919	Penn Co for Ins, &c, Phila
Car trusts ser B due $16,000 or $15,000 yrly Pep.c*	---	1910	1,000	138,000	5 g	A & O	To Oct 1 1920	do do
c Of which $16,819,300 held by N Y C & H R RR Co.								

The third-rail electric Detroit River Tunnel, 2.42 m. long, opened for traffic Oct. 1910, is leased for 999 years. See BONDS below. V. 90, p. 710; V. 91, p. 276; V. 92, p. 1499.

CONTROL.—The N. Y. Cent. & Hud. River RR. Co. in April 1898 gave $115 in its 3½% 100-year gold bonds for $100 stock, and so holds $16,814,300 of the $18,738,000 stock issued. See that company's statement (also V. 93, p. 1787) for proposition made in Dec. 1911 looking to ultimate absorption of Michigan Central RR.

DIVIDENDS.—

Since 1889	'90.	'91.	'92-'94.	'95-'96.	'07.	'08.	'09-'11.	1912.
%	5	5	5½ y'ly.	4 y'ly.	6	8	6 y'ly	Jan., 3

BONDS.—*Battle Creek & Sturgis* bonds for $500,000, but of this $79,000 was sub-guaranteed by the Lake Shore & Mich. So., 7 miles of the B. C. & S. being operated by that company. The $1,723,000 3½s of 1901 are a first mtge. on the Jackson Lansing & Saginaw RR., 350 miles (V. 73, p. 1061); V. 76, p. 1027). Of the $18,000,000 3½s of 1902, $4,000,000 are reserved for additions, &c. V. 74, p. 728; V. 76, p. 102; V. 83, p. 1229. First 4s on Joliet & Northern Indiana, see V. 84, p. 1367, 1428.

Toledo Canada So. & Det. guar. 4s of 1906, see V. 82, p. 930; V. 85, p. 406.

The Detroit River Tunnel guaranteed 50-year bonds ($30,000,000 authorized issue) are secured by a first lien on the double-tube tunnel and approaches under the Detroit River, with terminals. Of the bonds, $14,000,000 4½s have been sold against cost of present property and improvements, in progress, total over $18,000,000, the remainder being reserved under restrictions for additions and improvements, interest rate not to exceed 5%. V. 92, p. 1499; V. 93, p. 469; V. 94, p. 123.

In April 1909 an issue of $25,000,000 4% 20-year debentures was authorized, of which $7,634,000 sold to provide for advances to Detroit River Tunnel Co. Of the $4,500,000 authorized 4s on Grand River Valley RR., $1,500,000 are reserved for double-tracking, &c., and $1,500,000 for future requirements. V. 88, p. 945, 1002, 1061, 1254; V. 90, p. 1554; V. 89, p. 470; V. 90, p. 627. In Oct. 1910 sold 50,000,000 francs 4½% 1-year notes; V. 91, p. 1160, 1328, 1026.

Jointly with four other roads, covenants to pay New York Central Lines $60,000,000 car trusts of 1907 and 1910, the company's share of equipment trusts outstanding Dec. 31 1910 being $3,125,105 and $5,086,473; also jointly with 3 other roads the $15,000,000 car trusts of 1912. V. 85, p. 1402; V. 86, p. 168; V. 88, p. 761; V. 90, p. 1677; V. 92, p. 807.

EARNINGS.—12 mos., Jan. 1 to Dec. 31. 1911—Gross, $30,164,490; net, $9,237,551. 1910—Gross, 29,694,815; net, 8,065,909.

For 9 mos. ending Sept. 30 1911, net, $6,550,584, against $6,130,386; taxes, $990,000; other income, $1,249,037; total deductions, $5,484,990; balance, surplus, $1,324,631. V. 94, p. 123.

ANNUAL REPORT.—Report for 1910 at length was in V. 92, p. 792, 805.

Year ending Dec. 31—	1910.	1909.	1908.
Railroad revenues	$29,694,815	$27,415,467	$24,222,139
Operating income after taxes	$6,652,574	$7,743,255	$6,313,644
Other income	1,093,680	941,481	843,519
Gross corporate income	$7,746,254	$8,684,736	$7,157,163
Rentals leased lines	$585,310	$510,310	$510,310
Interest on bonds, &c	3,281,766	3,198,875	3,110,835
Other rents and miscellaneous	826,340	659,360	495,451
Hire of equipment, including interest	1,335,507	894,769	1,018,312
Additional equipt., betterments, &c	250,000	548,925	395,135
Dividends, 6%	1,124,280	1,124,280	1,124,280
Balance, surplus	$343,051	$1,748,217	$502,840

Pres., Wm. C. Brown, New York.—(V. 92, p. 1500; V. 93, p. 1191.)

MIDDLETOWN UNIONVILLE & WATER GAP RR.—(*See Map Erie RR. Co.*)—Owns from Middletown, N. Y., to Unionville, N. Y., 13.65 miles. Stock, $149,850; par, $50. Controlled, through stock, by N. Y. Susq. & West., which pays int. on bonds. Offer was made to extend the $250,000 2d 5s to Nov. 1 1911 with int. guaranteed by N. Y. Susq. & W.; all bondholders not consenting, principal was defaulted June 1 1910 and in March 1911 foreclosure suit was begun. V. 91, p. 154; V. 90, p. 1363; V. 92, p. 725. Default was made in payment of first mortgage bonds due Nov. 1 1911. In Dec. 1910 a committee (Charles I. Henry, Chairman; Robert G. Starr, 20 Broad St., Sec.; Empire Trust Co., New York, depositary) requested deposits of second mtge. bonds; V. 91, p. 1512. In February 1912 foreclosure suit was begun under 2d M. In Nov. 1911 a committee (Garrett T. Townsend, Chairman; Robt. G. Starr, Sec.; Empire Trust Co., N. Y., depositary), requested deposits of 1st M. bonds. V. 93, p. 1260. In year 1910-11, net income, $10,968; interest on bonds, $7,500; balance, surplus, $3,468.—(V. 92, p. 725; V. 93, p. 1260.)

MIDLAND VALLEY RR.—Owns and operates from Excelsior, Ark., south to Hoye, Ark., and north to Fidelity, Ark.; also from Excelsior west to Silverdale, Kan., and from Jenks, O. T., to Glenn Pool, O. T., a total of 299 miles; also operates under trackage from Maney Jct., Ark., to Ft. Smith, 16 m., and Silverdale to Arkansas City, Kan., 9 miles; total operated, 324 miles. See V. 78, p. 702, 1109; V. 80, p. 2345. The Wichita & Midland Valley RR., which is leased for 25% of the gross earnings (and any deficiency necessary to meet the bond interest and taxes) was opened from Arkansas City to Wichita, 51 miles, Oct. 4 1911. V. 92, p. 462, 796. Stock auth., $9,000,000; outstanding June 30 1911, $8,013,000; par, $50.

The Wichita & Midland Valley 1st 5s (limited to $20,000 per mile, present issue $1,025,000) are guaranteed prin. and int.; Phila. Trust, Safe Deposit & Insurance Co., trustee. Issue or any part not less than $100,000 (when drawn) may be called at par and int. on any int. day. V. 92, p. 796; V. 93, p. 1258.

BONDS AND NOTES.—On Dec. 1 1910 issued, V. 90, p. 1676: (1) $6,000,000 closed mtge. prior lien 5s (secured on the property of the Midland Valley RR. and also on the rolling stock and by pledge of all the bonds and stock—$1,250,000 and $250,000, respectively—of the Sebastian County Coal & Mining Co., on the coal estate of the construction company; and (2) $1,800,000 6% 2¼-year RR. notes, due Dec. 1 1912, secured by pledge of $2,500,000 new gen. consol. 6s, the issue of these bonds to be limited to $2,500,000 during the life of the notes. The Coal Co. bonds and stock may be withdrawn whenever $1,500,000 prior lien bonds are canceled.

EARNINGS.—6 mos., July 1 to Dec. 31. 1911—Gross, $782,771; net, $197,081. 1910—Gross, 677,780; net, 208,586.

Report for year ending June 30 1911 in V. 93, p. 1258, showed: Gross $1,352,607; net, after taxes, $334,336; other income (net), $84,313; int. on bonds and notes, $400,903; balance, surplus, $17,746. Pres., Charles E. Ingersoll; Sec. and Treas., H. E. Yarnall. Office, Franklin Bank Bldg., Phila.—(V. 92, p. 322, 462, 795; V. 93, p. 45, 1022, 1191, 1258.)

MILL CREEK & MINE HILL NAVIGATION & RR.—Mill Creek Jct. to Broad Mountain, Pa., 3.78 m.; second track, 3.76 m.; total track, 36.72 m. Leased in 1861 for 999 years to Phila. & Reading RR.; lease assumed in 1896 by Phila. & Reading *Railway*, rental, $33,000 and taxes.

MINE HILL & SCHUYLKILL HAVEN RR.—From Schuylkill Haven to Ashland and Enterprise Jct., 36.80 m.; 2d track, 18.80 m.; total track, 130.06 m. In 1897 rental reduced to 6% on stock under new lease for 999 years from Jan. 1 1897 to Phila. & Read. Ry. Co.; 2½% is paid in Jan. and 3% in July, ½% being deducted for taxes.—(V. 63, p. 1011.)

MINERAL POINT & NORTHERN RY.—Highland to Highland Jct., Wis., 26.4 miles; trackage Highland Jct. to Mineral Point, 4.2 m.; total, 30.6 miles. Incorporated in Wisconsin Oct. 17 1899. Stock, all issued, $550,000; par, $100. Bonds, see table above. For year ending June 30 1911, gross, $100,762; net, $25,818; int., taxes, &c., $31,211; bal., def., $5,393. Pres., C. W. McIlhon, Mineral Point, Wis.; Vice-Pres., J. H. Janaway, N. Y. Office, 1111 Marquette Bldg., Chicago, Ill.

MINERAL RANGE RR.—Houghton, Mich., to Calumet, Mich., 14 m., Hancock to Gratiot Mine, 23 m.; branches, 30 m.; South Range exten., Keweenaw Bay to Michigan Mine, 39 m.; trackage, 4 m.; Mohawk RR., 17 m.; total, 127 miles.

In 1895 paid dividends of 10½%; in 1896, 7%; 1897, 7%; 1898, 3½%; none since. Stock, $1,500,000; par, $100.

BONDS.—Consols for $1,000 are reserved for $3,000 old bonds. Of the $593,000 outstanding, $339,000 are 5s; the Can. Pac. on June 30 1911 owned the remaining $254,000 (which are 4s) and the $1,000,000 gen. mtge. 4s, both of which it guar. as to int. V. 75, p. 554. See V. 73, p. 556, 616; V. 73, p. 785. Of tonnage in 1910-11, 88% was ores and mining products. Equip. trust notes June 30 1911, $500,418, including deferred interest.

EARNINGS.—For 6 months ending Dec. 31:

6 *Months*—	*Gross.*	*Net.*	*Oth. Inc.*	*Charges.*	*Balance.*
1911	$374,823	$77,486	$5,665	$73,147	sur. $10,004
1910	379,875	3,210	8,805	76,501	def. 64,486

REPORT.—For year 1910-11, gross, $746,426; net after taxes, $269; other income, $17,529; interest on bonds, $97,649; other deductions, $15,466; deficit, $95,317.—(V. 73, p. 785.)

MINNEAPOLIS RED LAKE & MANITOBA RY.—Bemidji to Redyb, Minn., 33½ miles. Stock, $100,000; bonds (see table). For year ending June 30 1911, gross, $52,712; net, after taxes, $10,973; int. on bonds, $35,000; bal., def., $24,027. Pres., C. A. Smith; Sec., A. Ueland; Treas., A. L. Molander. Office, Bemidji, Minn.

MINNEAPOLIS & ST. LOUIS RR.—(*See Map.*)—Road includes:

Road Owned—	*Miles.*	*Leases (All Stock Owned)*—	*Miles.*
Minneapolis to Angus, Ia	260	Ia. C. & W., Belmond to Algona	37
Hopkins, Minn., to Leola, S. D.	330	*Leases (Part Stock Owned)*—	
Conde to Le Beau, S. D.	115	Des Moines & Ft. Dodge RR.*	137½
Winthrop, Minn., to Storm Lake.	154	*Trackage*	31½
Iowa Jct., Ill., to Manly Jct., Ia.	363	Manly Jct., Ia., to Albert Lea, Minn. (owned jointly)	28
Branches	129½		
Total owned and operated	1,585		

* See this company.

Also owns, but leases to B. C. R. & N., Albert Lea to Iowa Line, 13 m.

HISTORY.—A reorganization in Oct. 1894, per plan in V. 59, p. 371. In Dec. 1911 absorbed by consolidation the subsidiary Minnesota Dakota & Pacific and the allied road the Iowa Central RR. (558 miles), per plan in V. 93, p. 1668, 1726.

Interests identified with Minn. & St. L. control the Ches. & Ohio and Tol. St. L. & West., which controls Chic. & Alton and have a large interest in Mo. Kan. & Tex. Des Moines & Ft. Dodge RR., controlled, is leased for 30 yrs. from Jan. 1 1905. V. 78, p. 2335; V. 79, p. 269, 1704; V. 81, p. 1430.

In Aug. 1911 new interests entered the directory. It is proposed to extend the Minn. & St. Louis to the Canadian border to a connection with the Canadian Northern and the Grand Trunk sytems; also to connect the former Iowa Central to a connection with the Mo. Kan. & Tex. at Moberly through trackage contracts. This would give the Hawley system a through route from the Canadian Northwest to Galveston, Tex.; also proposed to make the Peoria line by some new construction and connections at Peoria, an east-and-west line to Omaha. V. 93, p. 469, 666; V. 94, p. 68.

STOCK.—After 5% on each, pref. and com. share pro rata. In Dec. 1911 the authorized pref. was increased from $4,000,000 to $12,000,000 and the com. from $13,500,000 to $18,000,000. Of the stock, $1,917,500 pref. and $9,370,200 com. was issued (per plan, V. 93, p. 1668, 1324) in connection with the merger of the Iowa Central, increasing the outstanding amounts to $5,917,500 and $15,370,200, respectively.

DIVIDS.

	'97.	'98.	'99.	'00.	'01.	'02.	'03.	'04.	'05 to *Jan.* '10.	
Preferred	3	3½	4½	5	5	5	5	5	5 yearly	None
Common	—None—		1½	4	5	5	2½	0		since

BONDS, &C.—Bonds due 1927, Nos. 1,101 to 1,400, for $500 each, additional to those above, were assumed by B. C. R. & N. (now C. R. I. & P.).

First refunding mtge. of 1899 is for $25,000,000, of which $7,894,000 reserved to retire underlying bonds and $4,600,000 for future extensions, improvements, &c., under severe restrictions. The mtge. is a first lien on 277 miles of road, &c., and a blanket lien on rest of property, and is further secured by deposit of $2,530,000 Des Moines & Ft. Dodge common stock. V. 68, p. 187, 332; V. 79, p. 2147; V. 80, p. 2220; V. 87, p. 1420; V. 88, p. 295, 452, 506. See V. 69, p. 32.


MAP OF THE
MISSOURI,
KANSAS & TEXAS
Railway System.
NEBRASKA
IOWA
KANSAS
MISSOURI
ILLINOIS
OKLAHOMA
ARKANSAS
LOUISIANA
MISSISSIPPI
TEXAS
TENN.
KENTUCKY
GULF OF MEXICO
MEXICO
CHICAGO
ST. LOUIS
KANSAS CITY
OMAHA
DES MOINES
DENVER
JUNCTION CITY
ATCHISON
ST. JOSEPH
LEAVENWORTH
HANNIBAL
MONROE
MOBERLY
HIGBEE
COLUMBIA
ALTON
TOPEKA
EMPORIA
COUNCIL GROVE
WHITE CITY
BURLINGTON
NEOSHO FALLS
PIQUA
CHANUTE
PARSONS
MOUND VALLEY
COFFEYVILLE
BARTLESVILLE
OSAGE
CUSHING
TULSA
WAGONER
VERDARK
MUSKOGEE
CROWDER
WILBURTON
KREBS
McALESTER
ATOKA
DURANT
DENISON
SHERMAN
BONHAM
GREENVILLE
SULPHUR SP'S
MINEOLA
SHREVEPORT
DALLAS
WAXAHACHIE
CLEBURNE
FORT WORTH
WICHITA FALLS
GAINESVILLE
WHITESBORO
DENTON
ROTAN
STAMFORD
ABILENE
CROSSPLAINS
DE LEON
BROWNWOOD
HILLSBORO
WACO
TEMPLE
BELTON
GRANGER
GEORGETOWN
AUSTIN
SAN MARCOS
SAN ANTONIO
TAYLOR
ELGIN
SMITHVILLE
WEST POINT
SEALY
HOUSTON
GALVESTON
TRINITY
CORRIGAN
COLMESNEIL
JOPLIN
NEVADA
FT. SCOTT
EL DORADO SPRS
SEDALIA
SOONVILLE
KANSAS CITY JC.
FRANKLIN JC.
MACHENS
NORTH JEFFERSON
JEFFERSON CITY
WICHITA
OKLAHOMA CITY
GUTHRIE
ENID
SHAWNEE
CHICKASHA
EL RENO
CLINTON
ALTUS
FREDERICK
SNYDER
MANGUM
HAMMON
WOODWARD
GOODWIN
ARDMORE
VERNON
QUANAH
PADUCAH
WELLINGTON
CLARENDON
CANADIAN
ELK CY.
LITTLE ROCK
HOT SPRINGS
MALVERN
BENTON
PINE BLUFF
NASHVILLE
GURDON
HOPE
TEXARKANA
CAMDEN
WARREN
ARKANSAS CY.
FORT SMITH
VAN BUREN
MANSFIELD
ROGERS
SPRINGFIELD
MONETT
WILLOW SPRS.
EUREKA SPRS.
ST. PAUL
FAYETTE V.
KNOBEL
POPLAR BLUFF
WILLIAMSVILLE
CAIRO
DELTA
CUBA
POTOSI
LEBANON
BISMARCK
ROLLA
ST. LOUIS
CENTRALIA
EFFINGHAM
VANDALIA
LITCHFIELD
SPRINGFIELD
DECATUR
PEORIA
GALESBURG
BURLINGTON
OTTUMWA
OSKALOOSA
DAVENPORT
ROCK ISLAND
JOLIET
CHICAGO
DUBUQUE
CEDAR RAPIDS
MARSHALL
AMES
JEFFERSON
SIOUX CITY
EMERSON
NORFOLK
OAKDALE
NORWAY
DUNNING
ERICSON
BURWELL
NORTH PLATTE
PLATTE R.
GRAND ID.
YORK
FAIRMONT
HASTINGS
KEARNEY
DICKENS
OXFORD JC.
REPUBLICAN
SUPERIOR
OBERLIN
COLBY
STOCKTON
BELOIT
LENORA
IRVING
FAIRBURY
BEATRICE
AUBURN
NAPIER
MARYVILLE
GLENWOOD
KEOKUK
CARTHAGE
HAVANA
BUSHNELL
GALESBURG
PEORIA
BLOOMINGTON
TUSCOLA
QUINCY
CHAPIN
ROODHOUSE
PANA
LITCHFIELD
ASHLEY
CENTRALIA
E. ST. LOUIS
CHILLICOTHE
TRENTON
MILAN
CARROLLTON
HOLTON
ATCHISON
LEAVENWORTH
PARKER
GODDARD
LAWRENCE
OTTAWA
SALINA
ELLSWORTH
LYONS
GREAT BEND
LARNED
SCOTT
HUTCHINSON
KINSLEY
DODGE CITY
BUCKLIN
PRATT
TURON
ELDORADO
WICHITA
ATTICA
ENGLEWOOD
LIBERAL
KIOWA
CALDWELL
WINFIELD
ARKANSAS CY.
ALVA
PONDEREEK
BEAVER
CHETOPA
BLUE JACKET
VINITA
PRYOR
CHELSEA
COLUMBUS
GALENA
WALNUT
CLINTON
CALHOUN
WINDSOR
LADIN
WALKERS
SEDALIA
SOONVILLE
KANSAS CITY JC.
FRANKLIN JC.
MACHENS
NORTH JEFFERSON
JEFFERSON CITY
CUBA
POTOSI
LEBANON
BISMARCK
ROLLA
GRANITE
TOWER
ELDORADO
CAIRO
DELTA
ASH GROVE
SPRINGFIELD
WILLIAMSVILLE
POPLAR BLUFF
WILLOW SPRS.
MONETT
EUREKA SPRS.
ST. PAUL
FAYETTE V.
KNOBEL
TROY
LIVES
FULTON
MARTIN
MILAN
HUMBOLDT
JONESBORO
DIAZ
HOXIE
JACKSON
SOMERVILLE
GRAND JUNC
MEMPHIS
CORINTH
HOLLY SPRS.
NEW ALBANY
CLARKSDALE
TUPELO
HELENA
BRINKLEY
LITTLE ROCK
BALD KNOB
MARTIN
KENSETT
WYNNE
MANSFIELD
WISTER
KREBS
McALESTER
KIOWA
ATOKA
CADDO
DURANT
HUGO
COLBERT
RED RIVER
BONHAM
PARIS
BELLS
TRENTON
GREENVILLE
SULPHUR SP'S
E. WINNSBORO
PITTSBURG
DAINGERFIELD
AVINGER
JEFFERSON
KARNACK
WASKOM
SHREVEPORT
MINEOLA
HOLT
EMORY
ROCKWALL
MARSHALL
TYLER
LONGVIEW
TROUPE
GIBSLAND
MONROE
RAYVILLE
VICKSBURG
DELTA
JACKSON
LAUDERDALE
MERIDIAN
DURANT
TUPELO
GRENADA
WEST POINT
GREENWOOD
LELAND
ROHULA
NEW ALBANY
CLARKSDALE
HOLLY SPRS.
CORINTH
GRAND JUNC
MEMPHIS
SOMERVILLE
JACKSON
MARTIN
MILAN
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BISMARCK
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GRANITE
TOWER
ELDORADO
ST. LOUIS
CENTRALIA
EFFINGHAM
VANDALIA
LITCHFIELD
ASHLEY
E. ST. LOUIS
CHILLICOTHE
TRENTON
MILAN
CARROLLTON
HOLTON
ATCHISON
LEAVENWORTH
PARKER
GODDARD
LAWRENCE
TOPEK

RAILROAD COMPANIES. [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Minn St Paul & S Ste Marie—Com stock $28,000,000			$100	$25,206,800	7 in 1911	A & O	Oct 16 '11 3½	Minn office; checks mail
Preferred stock 7% non-cum $14,000,000			100	12,603,400	7 in 1911	A & O	Oct 16 '11 3½	do do
Wisconsin Cent leased line ctfs $12,500,000 auth			100	11,145,500	4	A & O	Apr 1 2008	
Minn Sault Ste Marie & Atlantic 1st M gold Ce.c*	495	1886	1,000	8,204,000	4 g	J & J	Jan 1 1926	Bank of Montreal, N Y
Minneapolis & Pacific first mortgage Ce.c*	286	1886	1,000	286,000	4 (5)	J & J	Jan 1 1936	do do
Cons mtge gold int guar text see text Ce.c*	2,786	1888	1,000	52,225,000	4 g	J & J	July 1 1938	do do
Second mortgage $5,000,000 gold int guar Ce	2,786	1899	1,000	3,500,000	4 g	J & J	Jan 1 1949	do do
Chicago Terminal joint 1st M g red text G.c* &f*		1911	1,000 &c	6,000,000	4 g	M & N	Nov 1 1941	New York & London
Car trusts due $90,000 semi-annually			1,000	975,000	5	J & J	To July 1 1917	do do
do due $61,000 semi-annually			1,000	1,037,000		A & O	To April 1 1920	do do
Equipment trust ctfs gold due $60,000 s-a Ce		1911	1,000	1,080,000	4½ g	M & S	To Mch 1 1921	
Minnesota Transfer—First mtge ($1,004,000 are 1st c		1886	1,000	1,908,000	4 & 5	F & A	Aug 1 1916	1st Nat Bk, St Paul, Minn
Mississippi Arkansas & Western—1st M g red par CC	8	1902	1,000	220,000	5 g	J & J	Jan 1 1922	Cont & Com Tr & SB, Ch
Miss Cent—1st M $10,000,000 g gu red (text) S.xe*	164	1909	500 &c	4,100,000	5 g	J & J	July 1 1949	Harvey Fisk & Sons, N Y
Miss Riv & Bonne Ter Ry—1st M $2,500,000 g red 105	65	1911	1,000	2,500,000	5 g	A & O	Oct 1 1931	
Equipment trusts due $50,000 s-a red par SSt.c*		1911	1,000	500,000	5	J & J	To Oct 1 1916	
Mo Ark & Gulf—1st M $1,000,000 g red 105 beg Oct '16		1911	100 &c	See text	5 g	A & O	Oct 1 1941	St Louis Union Trust Co
Mo & Ill Br & Belt—St C M & St L B 1st M red g SSt.c*		1901	1,000	758,500	4 g	J & J	Jan 1 1951	
Consolidated mortgage $2,000,000 authorized gold		1904	1,000	790,000	4 g	J & J	Jan 1 1951	St Louis Union Trust Co
Missouri Kansas & Texas—Common stock			100	63,300,300				
Preferred stock 4% non-cumulative			100	13,000,000	4 in 1911	M & N	Nov 10 1911 2	Checks mailed
First mortgage gold Ce	1,599	1890	500 &c	39,999,500	4 g	J & D	June 1 1990	Office, 49 Wall St, N Y
Second mortgage gold Ba	1,599	1890	500 &c	20,000,000	4 g	F & A	June 1 1990	do do
First extension mortgage gold $3,254,000 Ce.c*	163	1894	1,000	3,253,000	5 g	M & N	Nov 1 1944	do do
St Louis Division 1st refunding mortgage F.c*		1901	1,000	1,923,000	4 g	A & O	Apr 1 2001	do do
Missouri Kansas & Eastern 1st M gold assumed Ce	162	1892	1,000	4,000,000	5 g	A & O	Apr 1 1942	do do
Second mortgage guaranteed, being retired	162	1892	1,000	58,000	5 g	A & O	Apr 1 1942	do do
Sh Sh & So 1st M $20,000 p m g assumed Ce.c*	182	1893	1,000	1,689,000	5 g	J & D	June 1 1943	do do
Kansas City & Pacific 1st M gold assumed Ce.c*	130	1890	1,000	2,500,000	4 g	F & A	Aug 1 1990	do do
M K & Okla 1st M $5,468,000 gold assumed Ce.c*	227	1902	1,000	5,468,000	5 g	M & N	May 1 1942	do do
Texas & Okla 1st M $2,347,000 gold assumed Ce.c*	117	1903	1,000	2,347,000	5 g	M & S	Sept 1 1943	do do
First & ref mtge $40,000,000 gold (see text) F		1904	250 &c	9,992,000	4 g	M & S	Sept 1 2004	do do
Gen M $20,000,000 gold sink fund red at par N.c*		1906	1,000	12,737,000	4½ g	J & J	Jan 1 1936	do do
S W C & Imp 1st M assumed sink fund call at 125 F		1889	1,000	968,000	6	J & J	July 1 1929	do do
Consol mortgage $125,000,000 gold authorized		1910		See text.	5 g	A & O	Apr 1 1940	
Two-year secur g notes $16,000,000 red par Un.c		1911	1,000	12,850,000	5 g	M & N	May 1 1913	Union Trust Co, N Y
Dallas & Waco 1st M $20,000 p m g gu p & I Ce.c*	66	1890	1,000	1,340,000	5 g	M & N	Nov 1 1940	Office, 49 Wall St, N Y
M K & T of Texas 1st M $20,000 p m Ce.c* } Guar pr	225	1892	1,000	4,505,000	5 g	M & S	Sept 1 1942	do do
Boonville Bridge 1st M gold sink fd Ce.c* } & int		1901	1,000	991,000	4 g	M & N	Nov 1 1951	do do

The $4,000,000 5% notes of 1906, extended 2 years from Jan. 1911, are now secured by deposit of $7,500,000 of the ref. and ext. M. 5s of 1912. V. 82, p. 392, 692, 1102; V. 83, p. 38, 1114; V. 91, p. 1630; V. 92, p. 118; V. 94, p. 279.

The "first and refunding" 50-year bonds, dated Jan. 1 1912 ($75,000,000 auth. issue) are secured by a general lien on the properties now owned, subject to existing liens, and, through the retirement of the bonds of the Minnesota Dakota & Pacific Ry., became a first lien on the property of said M. D. & P. Ry., constituting the recent extension to the Missouri River, 229.6 miles; they will also be a first lien on the contemplated extensions. Of the bonds $2,500,000 were in Jan. 1912 offered pro rata to stockholders (the issue being underwritten), the proceeds being used to discharge obligations maturing Feb. 1 1912, aggregating $2,100,000, and release underlying bonds aggregating $1,850,000; and $7,500,000 are deposited under the extended notes of 1906. V. 93, p. 1668; V. 94, p. 279, 487.

The $3,072,000 Des Moines & Fort Dodge 4% bonds dated Jan. 1 1905 are guaranteed, principal and interest. V. 79, p. 1704, 2696.

EARNINGS.—6 mos., July 1 to Dec. 31. 1911—Gross, $2,371,445; net, $530,007. 1910—Gross, 2,779,923; net, 792,521

ANNUAL REPORT.—Annual meeting first Tuesda in October. Report for 1910-11 in V. 93, p. 1665 (see also state. Jan. 3 1912, V. 94, p. 68).

Year ending June 30—	1910-11.	1909-10.	1908-09.
Average miles operated	1,027	1,027	1,027
Gross earnings	$5,094,017	$4,945,391	$4,171,315
Net (after taxes)	1,341,256	1,301,602	1,133,465
Income from investments, rentals, &c.	103,420	136,345	135,835
Total net income	$1,444,676	$1,437,947	$1,269,300
Bond interest, &c	1,368,792	1,360,010	1,366,259
Dividend on preferred stock (5%)	---	100,000	200,000
Balance for year	sur.$75,884	def.$22,063	def.$296,959

OFFICERS.—President, Newman Erb; Vice-Presidents, W. L. Ross, Chicago; W. G. Bierd, Minneapolis, and F. H. Davis, N. Y.; Treas., F. H. Davis; Sec., A. C. Doan. Office, 25 Broad St., New York.

Directors.—H. E. Huntington, F. H. Davis, Frank Trumbull, Theo. P. Shonts, A. C. Doan, Newman Erb, W. M. Wadden, W. J. Wollman, New York; L. F. Day, Minneapolis; F. P. Frazier, Chicago.—(V. 94, p. 68, 279, 351, 487.)

MINNEAPOLIS ST. PAUL & SAULT STE. MARIE RY.—Owns main line from Sault Ste. Marie, Mich., via Minneapolis to Portal, North Dakota, at the international boundary line, there connecting with the Canadian Pac., 1,040 miles: branches, Hankinson, N. D., to Max, 306 miles; Glenwood, Minn., to Emerson, 265 miles; Thief River Falls, Minn., to Kenmare, N.D., 296 m.; Moose Lake, Minn., to Plummer, Minn., 193 m.; Wishek, N. D., to Pollock, 70 m.; Brooten to Duluth, Minn., 187 m.; other branches, 346 m.; spurs, 11 m.; total July 1911, 2,712 miles; also trackage to Minneapolis, St. Paul (being replaced by line owned; V. 83, p. 38) and Sault Ste. Marie, 19 m.; leases Wisconsin Cent. Ry. (which see), 1,038 miles; total, 3,769 m.

Extension to Plummer, Minn., 200 miles, was opened Oct. 1910, and one from Frederick, Wis., to Duluth, Minn., to be early in 1912. Owns Lawler, Minn., to Cuyuna, 37 miles, not included in above. V. 91, p. 787.

HISTORY.—A consolidation in 1888 of Minn. Sault Ste. Marie & Atl., Minn. & Pac., &c. See V. 46, p. 538, 609; V. 77, p. 628.

In 1909 51% of Wisconsin Cent. com. stock was purchased, affording a Chicago connection, the road being leased for 99 years from April 1 1909; $11,145,500 4% leased line ctfs. were issued (to Feb. 1912), secured by the Wisconsin Cent. pref. stock. V. 88, p. 232, 564, 686; V. 89, p. 1668.

In 1911 the Central Terminal RR. was organized to build a new Chicago terminal to replace the facilities leased from the Illinois Central. See BONDS below. V. 93, p. 1463, 1387, 871, 285.

STOCK.—Canadian Pacific in July 1911 owned $10,515,300 common and $5,257,700 preferred. Preferred stock has a prior right to 7% (non-cum.); then common to 7%; then share pro rata. V. 75, p. 549.

Stockholders of record April 15 1911 subscribed pro rata for $2,187,400 pref. and $4,374,800 common stock at par. V. 92, p. 725, 882.

DIVIDENDS.—	'03.	'04.	'05.	'06.	'07.	'08.	'09.	'10.	'11.
Common ...%	2	4	4	4	4	6	6	7	7

BONDS.—Can. Pac. guarantees 4% int. on all old bonds assenting to a reduction of int. to 4%; also on consols of 1888. (See V. 50, p. 784; V. 51, p. 239.) About one-half Minn. & Pac. bonds and practically all other issues assented. Abstract of *Minneapolis Sault Ste. Marie & Atlantic* mtge. in V. 45, p. 243. The *consolidated mortgage* of 1888, abstract V. 47, p. 142, was for $21,000,000 on 800 miles (sufficient of this reserved to retire prior bonds) and for $20,000 per mile on all additions. V. 94, p. 351; V. 73, p. 185; V. 78, p. 820; V. 79, p. 1332; V. 80, p. 651; V. 87, p. 1011, 1664; V. 89, p. 779; V. 91, p. 1026. As to 2d 4s, see V. 68, p. 669, 771, 977; V. 71, p. 845; V. 85, p. 1646.

The Chicago Terminal 1st M. 30-year gold 4s ($20,000,000 auth.) are secured under a joint mtge. with Central Terminal Ry. on the terminals for the Minn. St. P. & S. S. M. and Can. Pac. system lines. They are subject to call on any interest date beginning Nov. 1 1916 as a whole at 105 and must be called yearly, beginning Nov. 1 1916, at 102½ by a sinking fund sufficient to retire issue at or before maturity if not purchasable for less. The $6,000,000 bonds sold represent cash investment equal at least to their par value, the remainder being reserved for not exceeding 80% of cost of extensions and improvements. V. 93, p. 1463.

GENERAL FINANCES.—In Feb. 1912 sold $1,520,000 consol. 4s, making amount out $52,225,000. As to Chicago Terminal 4s of 1911, $6,000,000 sold, see above.

EARNS. (Road proper)—6 mos., July 1 to Dec. 31. 1911—Gross, $9,184,543; net, $3,882,980. 1910—Gross, 7,159,472; net, 2,593,235

REPORT.—Report for year ending June 30 1911 was in V. 93, p. 792.

Year ending June 30—	1910-11.	1909-10.	1908-09.
Average miles operated	2,639	2,461	2,360
Gross earnings	$12,819,188	$15,060,237	$12,339,755
Net after taxes	3,920,607	6,380,578	4,638,489
Other income	913,204	865,614	356,299
Total net income	$4,833,811	$7,246,192	$4,994,788
Interest on bonds, &c	$2,447,619	$2,298,387	$2,224,390
Int. on Wisc. Cent. leased line certs	445,716	443,969	109,402
Rental of terminals	109,049	103,394	127,351
Preferred dividends (7%)	729,120	658,560	588,000
Dividends on common	(7) 1,458,240	(6½) 1233120	(6) 1,008,000
Balance	def.$355,933	S.$2,508,762	sur.$937,645

—(V. 92, p. 882; V. 93, p. **792**, 871, 1387, 1463; V. 94, p. 279, 351.)

MINNESOTA TRANSFER RY.—Union road owning 13.54 miles, extending from junction with Chic. Milw. & St. Paul at Merriam Park to Fridley (with stock yards, &c.); side tracks, 45.72 miles; total, 59.26 miles. V. 67, p. 956. Stock, $63,000, equally owned by Chic. Milw. & St. Paul, Nor. Pac., Chic. St. Paul Minn. & Omaha, Minn. & St. Louis, Chic. Burl. & Quincy, Great North., Chic. Great West., Minn. St. Paul & Sault Ste. Marie and Chic. Rock Island & Pacific. Additional bonds can be issued for improvements, &c. Principal only is payable in gold. Mortgage trustee, Northwestern Trust Co., St. Paul.—(V. 67, p. 956.)

MISSISSIPPI ARKANSAS & WESTERN RY.—See pages 143 to 145.

MISSISSIPPI CENTRAL RR.—Owns from a point 14 miles south of Hattiesburg, Miss., to Natchez, 164 miles, including the former Natchez & Eastern, Natchez, Miss., to Brookhaven, 66 miles, taken over by consolidation in June 1909. Extension proposed to Gulf of Mexico. Stock auth., $5,000,000; outstanding, July 1911, $3,940,000; par, $100. Dividends of 6% yearly paid to Oct. 1 1907; none since to Sept. 1911.

Bonds.—1st M. bonds dated July 1 1909, limited to $10,000,000, are issuable at $25,000 p. m.; they are subj. to call by lot at 110 for yearly sinking fund of $300 p. m. of road covered from July 1 1912; also as an entire issue at same price. They are guar., p. & i., by U. S. Lumber Co. V. 88, p. 1561.

EARNINGS.—6 mos., July 1 to Dec. 31. 1911—Gross, $421,930; net, $153,808. 1910—Gross, 433,292; net, 161,089

Year ending June 30 1911, gross, $852,899; net, $285,440; other income, $62,805; interest on bonds, $205,000; bal., sur., $143,209. Pres., F. L. Peck; Sec., G. F. Royce. Office, Hattiesburg, Miss.—(V. 90, p. 1171.)

MISSISSIPPI RIVER & BONNE TERRE RY.—Owns Riverside, Mo., on Mississippi River, to Doe Run, Mo., 46.44 miles, with branches, 18.10 m.; also 43.44 m. of industrial tracks; total tracks about 108 miles.

STOCK.—Stock auth. and outstanding, $3,000,000; par, $100. Dividends paid from 1900 to 1910, 6%, and 7½% for year ending June 30 1911.

BONDS.—The $2,500,000 1st M. gold 5s of 1911 are secured by a closed first mtge. on the property owned and hereafter acquired except about one-half in value of the equipment, and further by a deposit of a $2,000,000 20-year 5% note of the St. Joseph Lead Co., the latter having no bonded debt, and agreeing to create none during life of note without securing the same equally and ratably with all bonds secured under such mortgage. They are redeemable at 105 as a whole or by lot for a sinking fund of $25,000 yearly for the first 5 years and $50,000 a year thereafter, which is estimated to retire $1,300,000 bonds by maturity. V. 93, p. 589, 871.

EARNINGS.—For year ending June 30 1911, gross, $860,838; net income, $307,417; add int. on St. Joseph Lead notes deposited under mtge. $125,000; total net income, $432,417; int. on new bond issue calls for $125,000 and on equipment trust for $25,000.

Pres., Dwight A. Jones; Treas., G. S. Parsons; Sec., F. P. Graves. Office, 5 Nassau St., N. Y.—(V. 93, p. 286, 589, 871.)

MISSOURI ARKANSAS & GULF RY.—See pages 143 to 145.

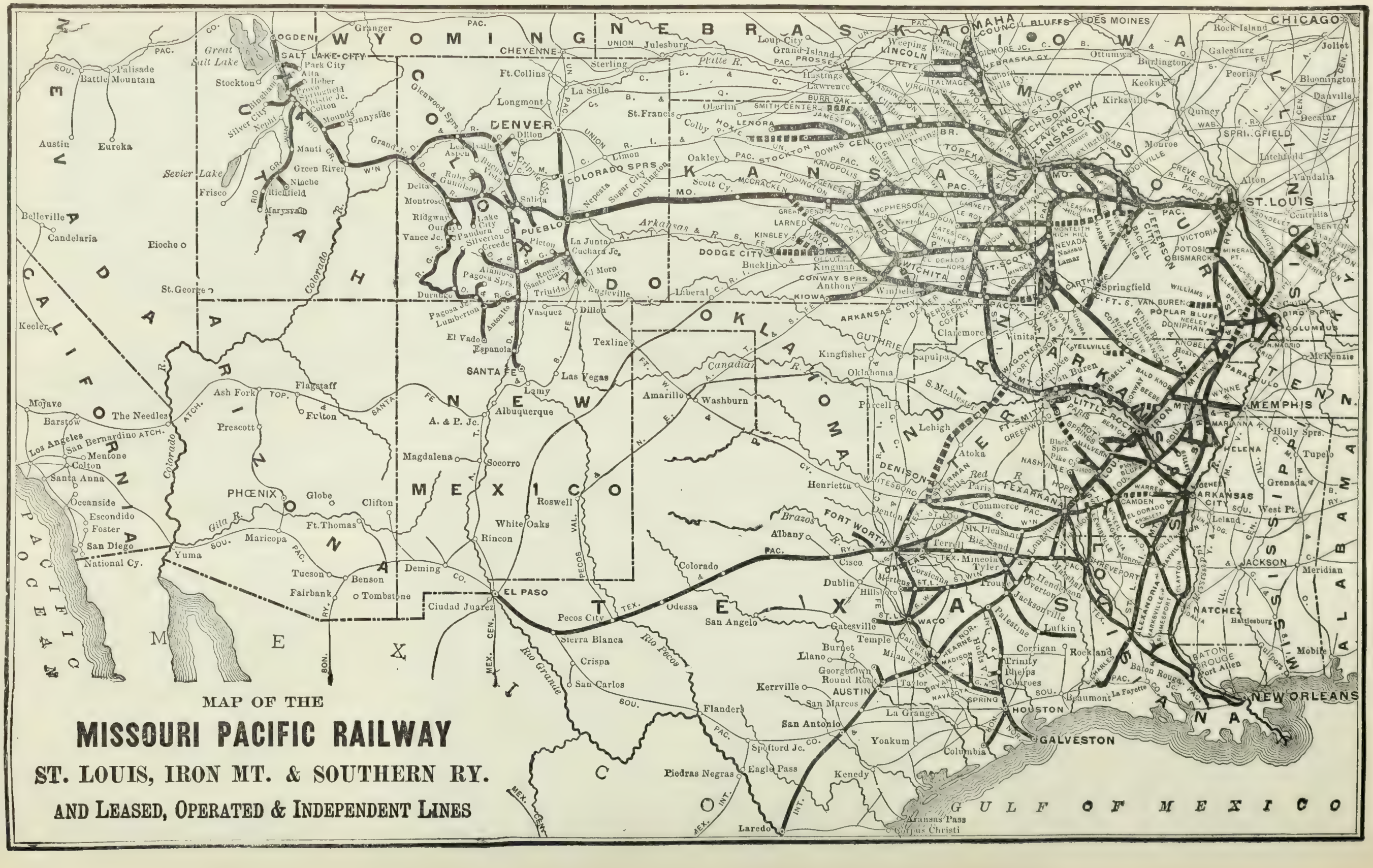
MISSOURI & ILLINOIS BRIDGE & BELT RR.—Has bridge 2,100 feet long across the Mississippi River at Alton, Ill.; also 2 miles of road. Owned by Cleve. Cinc. Chic. & St. Louis, Louisville & Nashville, St. Louis Iron Mtn. & South., Balt. & Ohio, Missouri Pac., Wabash, Chic. Rock Island & Pac., St. L. & San Fran., Mo. Kan. & Texas and St. L. Vandalia & Terre Haute (Penn. RR. system). Incorporated in Aug. 1904 as successor of the St. Clair Madison & St. Louis Belt RR. V. 79, p. 1642, 681. Stock, $2,500,000; outstanding, $110,000. For year ending June 30 1910, gross, $156,882; net after taxes, $130,458; bond int., $61,940; bal., sur., $68,518. Pres., Henry Miller; Treas., F. H. Hamilton; Sec., W. F. Bender, Lincoln Trust Building, St. Louis.—(V. 88, p. 1128.)

MISSOURI KANSAS & TEXAS RY.—(*See Map.*)—Operates a line with northern terminals at St. Louis, Kansas City, Junction City and Hannibal, Mo., extending southerly across the Indian Territory and the Texas cotton belt to tidewater at Galveston, on the Gulf of Mexico, and to San Antonio, Tex., and Shreveport, La., with branches. (*See this company.)

M.K.& T.Ry.—Owned (166 m.)	Miles.
St. Louis to Red River	629
Hannibal, Mo., to Franklin Jct.	105
K. C., Mo., to Parsons, Kan	94
Parsons, Kan., to Okla. City	203
Junction City to Parsons, Kan.	158
K. C. Junc. to Paola, Kan	86
Oklahoma City to Atoka	132
Osage Junc. to Verdark, Okla.	79
Fallis to Guthrie	23
Other branches	151
M.K.& T.of Tex.–Owned (1,153 m.)—	
Red Riv.to Houston, via Ft.W.	357
Denison to Hillsb., via Dallas	172
Whitesboro to Henrietta	87
Greenville to Shreveport	150
Other branches	387

M.K.& T.of Tex.–Oper. (345 m.)—	
*Tex. Cent. (99% stock owned)	309
*Wichita Falls Ry } Not owned.	18
Wascom to Shreveport }	19
Op. Jointly (a.)—M.K.& T.Ry. (81 m.)	
St. Louis to Machens, Mo	27
Kansas City to Paola	43
Dewey to Bartlesville	4
Moran to Piqua	7
(b) M. K. & T. of Tex. (155 m.)—	
Whitesboro to Fort Worth	71
Houston to Galveston	50
Sou. Pac. Connection, San Ant.	3
Austin to San Marcos (see Int. & Gt. Nor.; V. 94, p. 416)	31
Total operated June 30 1911	3,395

In June 1910 acquired $3,967,800 of the $4,000,000 stock of Texas Central, 309 miles. See BONDS below.



MAP OF THE

MISSOURI PACIFIC RAILWAY

ST. LOUIS, IRON MT. & SOUTHERN RY.

AND LEASED, OPERATED & INDEPENDENT LINES

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Mo Okla & Gulf RR—1st M $20,000,000 see text SSt		1911		See text	5	M & N	Nov 1 1961	
Mo Okla & Gulf Ry—1st M $10,000,000 g red text SSte°	350	1904	$100 &c	$5,610,500	5 g	M & N	Nov 1 1944	St Louis Union Trust Co
do do of Texas 1st M $1,000,000 SSt	...	1911		See text	5		1941	do do
M O & G Ry & Terminal first mortgage guar				550,000	5 g	M & N	Nov 1 1944	do do
New mortgage	...	1911		See text				
Missouri Pacific—Stock $240,000,000 authorized)			100	83,251,085	See text	J & J	Jan 30 1908 2½	165 Broadway, New York
Pacific RR of Missouri 1st M ext in 1888 gold Ba	284	1868	1,000	6,996,000	4 g	F & A	Aug 1 1938	Bankers Trust Co, N Y
Second mtge ext in 1891 in gold St L to K C c°	284	1871	1,000	2,573,000	5 g	J & J	July 1 1938	do do
First mtge St Louis real estate ext in 1892 gold	...	1872	500 &c	800,000	5 g	M & N	May 1 1938	do do
First mtge Caron Br g gu p & l (end) extend 1893	13	1873	500	237,500	4½ g	A & O	Oct 1 1938	do do
Third M ext in 1900 red 105 (V 83, p 492, 1348) Ce	297	1876	1,000	3,828,000	4	M & N	July 1 1938	do do
Missouri Pac 1st M Lexington to Sedalia, Mo, gold	57	1880	500 &c	650,000	5 g	F & A	Aug 1 1920	do do
Consolidated mortgage $50,000,000 gold c°	1,076	1880	1,000	14,904,000	6 g	M & N	Nov 1 1920	do do
Gold collateral trust Un.c°&r	1,120	1887	1,000	14,375,000	5 g	M & S	Jan 1 1917	do do
First coll M $10,000,000 g (V. 50, p. 669) Ba.c°r&r	671	1890	1,000	9,636,000	5 g	F & A	Aug 1 1920	do do
Mortgage $37,255,000 g red at 102½ Ba.xc°&r°	...	1905	500 &c	37,255,000	4 g	M & S	Mch 1 1945	do do
Ler & Caney V 1st M g gu (V 70, p 1095) assumed c°	52	1886	1,000	520,000	5 g	J & J	July 1 1926	do do
Verdigris Val Indep & W 1st M g guar assumed	81	1886	1,000	806,000	5 g	M & S	Mch 1 1926	do do
K C & N W 1st M pref "A" g assumed red 105 Ba	...	1894	100 &c	1,024,000	5 g	J & J	Jan 1 1933	do do
Cent Br U P 1st M g assum Un.	100	1898	1,000	2,500,000	4 g	J & D	June 1 1948	do do
Central Branch 1st M gold assumed Ba	288	1899	1,000	3,459,000	4 g	F & A	Feb 1 1919	do co
Kan & Col Pac 1st ref M g gu assumed Eq.xc°&r	...	1908	1,000 &c	3,972,000	6 g	F & A	Feb 1 1938	
First & ref M $175,000,000 red conv text G xc°&r°	3,779	1909	100 &c	29,806,000	5 g	M & S	Sept 1 1959	Bankers Tr Co, N Y
Boonville St L & South Ry 1st M g gu red 107½ Ta	44	1911	1,000	500,000	5 g	F & A	Aug 1 1951	do Co
Secured gold notes $25,000,000 red par Un.c	...	1911	1,000	20,000,000	5 g	J & D	June 1 1914	Union Trust Co, N Y
Equip Ass'n obligations, last installment	...	1902	1,000	203,000	5 g	Q—M	Sept 1912	Equitable Trust Co, N Y
do do Ser C gold $282,000 June 1 yearly Ba	...	1903	1,000	564,000	5 g	Q—M	To June 1913	do do
do do Ser D to F gold $103,000 Dec 1 y'rly	...	1903	1,000	254,000	5 g	Q—M	To Dec 1914	do do
do do Ser G to I gold $220,000 yearly	...	1905–7	1,000	957,000	5 g	Q—M	To Dec 1916	do do
Equipment notes series J due $142,000 s-a red par Ce		1912	1,000	2,840,000	5	M & N	To Nov 1921	New York
Mo Pac equip bonds g $335,000 May 1 y'ly. K.c°&r	...	1907	1,000	2,010,000	5 g	M & N	May 1912-1917	Knickerbocker Tr Co, N Y
Am Refrig Transit equip notes gold not guar—See "Industrial Cos" and V 92, p 883.								

In 1911 the stock of the Wichita Falls & Northwestern Ry., 228 miles, with 150 miles under construction and projected extensions, and Wichita Falls & Southern Ry., 52 miles, it was understood, were purchased in the interest of the company.

In 1911 purch. Denison Bonham & New Orl. Ry., 24 m. V. 92, p. 1565.

ORGANIZATION, &C.—Reorg. in 1890 without foreclosure. V. 49, p. 719. In Oct. 1909 a large interest had been acquired by Edwin Hawley, B. F. Yoakum, of the Rock Island Co., and Speyer & Co. V. 89, p. 993.

LAND GRANT.—Land grant in former Indian Territory (now Oklahoma), 3,110,400 acres, subject to Indian title. See V. 79, p. 903, 1281; V. 81, p. 668, 1042; compare V. 67, p. 222; V. 55, p. 937; V. 61, p. 1155; V. 77, p. 2339; V. 82, p. 1102; V. 84, p. 508, 1248; V. 85, p. 736. In Dec. 1911 the Court of Claims sustained the Government's demurrer to the company's petition. V. 93, p. 1600.

DIVIDENDS.—On pref., 1906 to Nov 1911, 4% yearly (M. & N.).

BONDS.—M. K. & T. 1st and 2d mtges. of 1890 (abstracts in V. 51, p. 495) cover, besides right to land grant, 1,599 miles of road, including line Hannibal, Mo., to Boggy Tank (except 71 miles trackage), sundry branches, and Sherman Shreveport & Southern, but see below.

Missouri Kansas & Eastern bonds were assumed in June 1896. (V. 63, p. 30.) $4,669,000 St. Louis Div. 1st ref. bonds reserved for retirement of both issues; balance for ext. and impts. V. 72, p. 1034; V. 75, p. 608.

Sherman Shreveport & Sou. mtge. is for $6,000,000 at $20,000 per mile; issued, $3,689,000, of which $2,000,000 pledged under M. K. & T. mtge. of 1890. Bonds were assumed on consol. in 1901. V. 72, p. 1034, 1115.

The Missouri Kansas & Oklahoma and Texas & Oklahoma bonds, issued at $20,000 per mile, guaranteed, have been assumed. V. 74, p. 1038; V. 75, p. 185, 733; V. 77, p. 252; V. 78, p. 48; V. 79, p. 968.

Of the first and refunding 4s of 1904 ($40,000,000 auth. issue), $12,037,000 is reserved to retire divisional mortgages at or before maturity; balance unissued ($17,525,000) for future purposes. They are payable at the option of the holder in sterling, marks or francs. They are a second lien on 507 miles of road and on the first mtge. bonds of Denison & Washita Valley Ry., 47 miles, and a first lien on terminals and equipment of estimated value of $24,380,000. V. 79, p. 968, 1281, 1332; V. 80, p. 222, 712; V. 81, p. 613; V. 82, p. 987, 1497; V. 86, p. 1101; V. 88, p. 158, 295.

General 4½% mortgage sinking fund, 2% of bonds out yearly from Jan. 1 1911. V. 82, p. 218, 334, 692; V. 4, p. 1551; V. 85, p. 346, 654; V. 88, p. 101, 158.

Consolidated mortgage of 1910 is limited to $125,000,000; $66,000,000 reserved primarily for refunding and the remainder are issuable only under restrictions. The bonds were on June 30 1911 secured by the pledge of $11,681,000 bonds and $4,085,500 stocks, including $4,440,000 M. K. & T. Term. Co. of St. Louis 1st 5s, $6,639,000 M. K. & T. gen. 4½s, $1,305,000 Texas Central pref. and $2,662,300 common stock, and by a lien on the property of the M. K. & T. subject to existing liens. In May 1911 $41,131,000 consols had been authorized to be issued, of which $16,452,000 had been issued and deposited under the 2-year 5% gold notes (see below). Sale of 100,000,000 francs (French series) still pending Dec. 1911. V. 92, p. 725, 795; V. 90, p. 1491; V. 91, p. 336; V. 92, p. 1179, 1375, 1500.

In March 1911 sold $12,850,000 2-year 5% secured gold notes (total authorized issue $16,000,000), dated May 1 1911, to take up $10,000,000 notes called for payment May 1, and equipment and improvements, secured by deposit of $16,452,000 consol. 5s. The remaining $3,500,000 notes are reserved against deposit of an additional amount of consols taken at 77½% of their par value. V. 92, p. 726, 795, 882.

GUARANTIES.—Boonville Bridge 4s, see V. 73, p. 494.

M. K. & T. of Texas mtge., $10,000,000, see guaranty. V. 56, p. 604.

The *Southwestern Coal & Improvement Co.'s* bonds are guaranteed. Mortgage ($1,000,000) covers coal lands in Indian Territory; the company also owns 2,350 acres additional, Den. & Wash. Ry., 47 miles, mines, &c.

LATEST EARNINGS.—For 6 months ending Dec. 31:

6 Mos.—	Gross.	Net.	Other Inc.	Charges.	Balance.
1911	$15,554,571	$3,752,807	$75,598	$3,258,996	def. $569,409
1910	15,924,071	4,717,840	160,301	3,010,796	def. 1,867,345

ANNUAL REPORT.—Annual meeting first Thursday after first Monday in April. Report 1910-11 was given at length in V. 93, p. 937, 951.

Year ending June 30—	1910-11.	1909-10.	1908 09.
Average miles	3,377	3,072	3,072
Gross earnings	$29,065,294	$26,559,346	$25,300,915
Operating expenses and taxes	21,612,165	20,198,967	18,634,715
Operating income	$7,453,129	$6,360,379	$6,666,200
Net income	$7,878,218	$6,658,250	$6,847,635
Interest on bonds	$4,848,290	$4,801,355	$4,770,634
Other interest, &c	453,550	11,032	83,019
Rentals	803,732	705,320	530,408
Hire of equipment	...	99,080	77,278
Dividends on preferred stock (4%)	520,000	520,000	520,000
Balance, surplus	$1,252,686	$521,463	$866,296

OFFICERS.—Pres., A. A. Allen, St. Louis; V.-P., C. Haile, St. Louis; Sec. and Treas., C. N. Whitehead, 49 Wall Street, New York.

Directors.—Frank Trumbull (Chairman), B. F. Yoakum, Hans Winterfeldt, Frank A. Vanderlip, James N. Wallace, Harry S. Black, Stuyvesant Fish, Walter S. Crandall, Henry E. Huntington, New York; A. A. Allen, James Campbell, St. Louis, Mo.; Frank P. Frazier, Chicago; Edward S. Rea, Alfred J. Poor, E. B. Stevens, Kansas, and Alfred W. Smithers, London.—(V. 94, p. 487.)

MISSOURI & NORTH ARKANSAS RR.—See pages 143 to 145.

MISSOURI OKLAHOMA & GULF RR.—Has under construction lines from Wagoner, Okla., to Joplin, Mo., 120 miles, and from Henryetta, Okla., to Oklahoma City, 102 m., and proposes to build presently from Denison, Tex., to Dallas and Fort Worth, Tex. To be an extension or enlargement of the Missouri Oklahoma & Gulf *Railway*, which see below.

Incorporated in Oklahoma Dec. 11 1911. Has right to construct and acquire roads in Oklahoma and elsewhere, provided they make a continuous system, including particularly the following main lines (and branches therefrom), in all some 1,200 miles, estimated to cost about $40,000,000, viz.: (1) Oklahoma City easterly to Henryetta, thence southerly (embracing the present Mo. Okla. & Gulf *Railway*) to and across the bridge over the Red River, and thence both southeast and southwest through Texas to the Gulf of Mexico; (2) Henryetta, northerly and northeasterly via Wagoner on the present "railway" and across the States of Missouri and Kansas to Kansas City, Mo. V. 94, p. 487.

Stock, $20,000,000; outstanding, $10,000,000; par, $100.

Bonds ($20,000,000 1st 5s) are limited to $27,500 per mile, of which $10,000,000 present issue. $7,500,000 being reported as sold in France. The contractor will receive $27,500 bonds and $27,500 stock per mile. The bonds will cover road, rolling stock, terminals, &c. The interest during construction and for the first year of operation will be provided ou of the proceeds of the issue and during the next two years is guaranteed by the contractor. The principal will be redeemed Nov. 1 1917 to Nov. 1 1961 by drawings at par or by purchases on the market.—(V. 94, p. 487.)

MISSOURI OKLAHOMA & GULF RY.—Owns and operates 229.72 miles of main track and 20.6 miles of sidings extending from Wagoner to Denison, via Muskogee and Henryetta; trackage Denison to Sherman, 10½ miles. Branches, Dewar to Coalton, 5 m., and Arkansas Junction to Lowerree, 2.4 m. The Missouri Oklahoma & Gulf RR. (which see above) is building extensions to Joplin, Mo., and Oklahoma City, &c. V. 94, p. 488. Oklahoma City Term. Ry., with $75,000 auth. stock, was incorporated to build terminal. V. 93, p. 469. Its steel bridges over Verdigris and Arkansas rivers are used as toll bridges.

STOCK.—Authorized, $10,000,000; outstanding, $5,610,500; par, $100.

BONDS secured by absolute first mtge. on entire property now owned or hereafter acquired, limited to $25,000 per mile, to be issued upon completion of 5-mile sections. They are subject to call at 107 and interest after Nov. 1 1909 on 6 months' notice. V. 86, p. 1043. In July 1910 $5,610,500 had been sold. Interest, it is stated, is guaranteed during construction and for two years after completion of entire system by Wm. Kenefick (Construction) Co. of Kansas City, Mo. V. 88, p. 686; V. 90, p. 977, 1171, 1363. The M. O. & G. Ry. of Texas 5s ($1,000,000 authorized issue) guaranteed by the M. O. & G. Ry., are secured on the line between Red River and Denison, Tex., 9 miles; bridge over the Red River under construction, and any additional lines to be built in Texas, being issued by a separate co., to meet legal requirements. V. 91, p. 1328; V. 93, p. 1022.

OFFICERS.—Pres., Wm. Kenefick, Kansas City, Mo.; V.-P. and Treas., W. P. Dewar; Sec., E. R. Jones. General offices, Muskogee, Okla.—(V. 92, p. 1500; V. 93, p. 469, 1022, 1726; V. 94, p. 488.)

(1) MISSOURI PACIFIC RY.—(*See Map.*)—Operates an important system extending westerly and southwesterly from St. Louis, Mo., including main lines from St. Louis to Pueblo, Colo., 896 miles; Kansas City to Omaha, Neb., 216 m., and branches in Missouri, Kansas and Nebraska. Through the St. Louis Iron Mt. & South., which it controls, connection is had with Texas and the lines of the Tex. & Pac., Internat. & Gt. North. and the St. Louis Southw., the whole forming what is known as the "Gould System."

Lines Owned—	Miles.	Leased Lines, &c.—	Miles.
St. Louis to Pueblo	896	Boonville St. Louis & Southern	44
Kansas City, Mo., to Omaha	216	Kiowa Hardtner & Pacific Ry.	9
Other main lines and branches	2,667	Trackage to St. Joseph, &c	84
Total Missouri Pacific and branch lines			3,916

Also controls St. Louis Iron Mtn. & South. and leased lines, 3,313 miles. Grand total Missouri Pacific mileage June 30 1911, 7,229 miles.

In June 1911 acquired the stock of Boonville St. Louis & Southern Ry., Boonville to Versailles, Mo., 44 miles. V. 92, p. 1701; V. 93, p. 229.

The Missouri Pacific Ry. Co. owns about 40% of the stock of the Denver & Rio Grande RR. Co., the latter extending from Pueblo to Salt Lake City, while the D. & R. G. RR. Co. owns a majority of the stock of the Western Pac. Ry. Co., whose line, extending from Salt Lake City to San Francisco, was completed in 1910, making a line from St. Louis to San Francisco.

ORGANIZATION.—Merger in 1909 of old Missouri Pacific and branches. V. 85, p. 1646; V. 89, p. 348; V. 91, p. 1705.

Early in 1912 new men representing Speyer & Co., Blair & Co., John D. Rockefeller and Deutsche Bank, became directors. V. 92, p. 462, 726, 795, 1109.

DIVS.—	'82.	'83-'87.	'88.	'89.	'90.	'91.	'92-'00.	'01.	'02-'07.	1908.
Per ct.	6¼	7 yly.	5¼	4	4	3	None.	2½	5 yly.	2½ stk. since.

BONDS.—The *consol. mortgage* is for $30,000,000; balance unissued is in trust to redeem prior bonds if deemed best. Abstract in V. 47, p. 287.

The *collateral trust bonds due* 1917 (Union Trust Co. of New York, trustee) are secured by mortgage bonds of new roads at $12,000 or $15,000 per mile; these embracing line Fort Scott, Kan., to Pueblo, Colo., &c. V. 46, p. 678.

The 4s of 1905 are limited under the "first and refunding" mortgage to the $37,255,000 outstanding; they are secured by an equal amount at par of Iron Mtn. stock. Compare V. 80, p. 712; V. 86, p. 1344; V. 89, p. 1347.

The first refunding mortgage of the *Kansas & Colorado Pacific* made in 1908 (V. 86, p. 229, 286; V. 88, p. 452) is limited to $50,000,000 (at not to exceed $30,000 p. m., including $15,544 p. m. of prior underlying bonds); $20,687,000 bonds secured thereby were issued, but of these $16,715,000 have been pledged under the new Missouri Pacific "first and refunding" mortgage; $23,532,000 to retire underlying bonds of constituent companies at present held by trustee of Mo. Pac. Ry. coll. trust 5s of 1917 and 1920; $6,781,000 reserved for exten. or improvt. V. 90, p. 1171; V. 91, p. 337.

The "first and refunding" bonds of the Missouri Pacific Ry. Co., dated 1909, are limited to a total of $175,000,000, bearing interest to be fixed for successive issues at not to exceed 5%, and, if desired, with conversion rights. See circular, V. 89, p. 1347. The issue will be subject to call at 110 and interest on any interest day beginning Sept. 1 1917, either as a whole, or in amounts equal to the pledged St. L. Iron Mt. & Sou. bonds in case these last should be redeemed. The immediate issue consists of $39,806,000 5% Series A bonds *convertible* at face value at holder's option into stock at par from Sept. 1 1912 to Sept. 1 1932, and within such period up to 30 days

RAILROAD COMPANIES. [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Mo Pac System—St Louis Iron Mt & Southern Ry—								
Gen cons & first guar mtge ($45,000,000) g Ba.c*	1,538	'81-'87	$1,000	$37,180,000	5 g	A & O	Apr 1 1931	Bankers Trust Co, N Y
do do gold stamped guar prin & int c*	1,538	----	1,000	5,994,000	5 g	A & O	Apr 1 1931	do do
Unifying & refund M gold $40,000,000 Mp.xc*&r	1,543	1899	1,000	30,556,000	4 g	J & J	July 1 1929	do do
River & Gulf Divs 1st M $50,000,000 g Ba.xc*&r*	739	1903	1,000 &c	33,121,000	4 g	M & N	May 1 1933	do do
Improvement mtge $25,000,000 gold	---	1909	--------	11,300,000	5 g	--------	1959	----------
Car trusts ser N to P, $355,000 or $357,000 yearly	---	1903	1,000	406,000	5	Q—M	To June 1913	Townsend, Whelen & Co
do do Ser R to U, part yearly	---	'05-'06	1,000	1,258,000	5	Q—M	To June 1917	do do
do do gold $366,000 June yearly Ba.c&r	---	1907	1,000	2,196,000	5 g	Q—M	To June 1917	B'kersTrCo, NY or Phila
do do Ser 2 due $142,000 semi-an red par.Ce	----	1912	1,000	2,840,000	5	M & N	To Nov 1 1921	New York
Little Rock Junc 1st M assumed Ba.c*	2	1891	1,000	435,000	6	A & O	Apr 1 1916	Bankers Tr Co, N Y
Pine Bluff & West 1st M assumed red 10 years 105	44	1903	1,000	880,000	5 g	A & O	Oct 1 1923	New York and St Louis
Little Rock & Hot Sp 1stM gold assumed SSt	53	1899	1,000	1,140,000	4 g	J & J	July 1 1939	St Louis and Philadelphia
Mobile & Birmingham RR—Pref stock ($900,000)	---	----	100	900,000	4	J & J	Jan 1 1912 2%	JPMorgan&Co,NY,&Lon
Prior lien gold $600,000 Ce.c	150	1895	200, 1000	600,000	5 g	J & J	July 1 1945	J P Morgan & Co, N Y
First mortgage $1,200,000 Ba.c	150	1895	200, 1000	1,200,000	4	J & J	July 1 1945	do do
Mobile & Ohio—Stock	---	----	100	6,070,600	See text	See text	June 27 '11, 4%	Washington, D C
First M Mobile to Columbus (principal gold) F.c*	472	1879	500 &c	7,000,000	6	J & D	Dec 1 1927	Farmers L & Tr Co, N Y
First M exten Columbus to Cairo & branch g F.c	527	1883	1,000	1,000,000	6 g	Q—Jan	July 1 1927	do do
General mtge for $10,500,000 (now gold) s f F.c*	527	1888	500 &c	9,472,000	4 g	M & S	Sept 1 1938	Gallatin Nat Bank, N Y
Montgom Div 1st M $4,000,000 g(V 66, p 1045) Ce.c*	189	1897	1,000	4,000,000	5 g	F & A	Feb 1 1947	Gallatin Nat Bank, N Y
St L & Cairo coll tr g ($2,500,000) call par G.c*	---	1900	1,000	2,498,000	4 g	Q—F	May 1 1930	Guaranty Tr. Co., N. Y.
St Louis & Cairo 1st M gold interest guar c	159	1886	500 &c	4,000,000	4 g	J & J	Jan 1 1931	Farmers Loan & Tr, N Y
Mobile & B Sh 1st M $200,000 assumed gold F.c*	38	1899	500 &c	200,000	5 g	M & N	May 1 1949	First Nat Bk, Mobile, Ala
1st term and coll tr M $1,200,000 g due $60,000 s-a	---	1911	--------	1,080,000	5 g	F & A 15	To Feb 15 1921	Guaranty Trust Co, N Y
Mobile Terminal & Ry—1st M $500,000 g red 105	---	1910	1,000	250,000	6 g	M & S	Sept 1 1935	Mobile and New York
Moh & Mal—1st M $15,000 p m g gu p & l (end) K c*	182	1892	1,000	2,500,000	4 g	M & S	Sept 1 1991	Knickerbocker Tr Co,NY
Consolidated mortgage $10,000,000 gold G.c*&r	---	1902	1,000 &c	3,900,000	3 ½ g	M & S	Mch 1 2002	Grand Cent Station, N Y
Monongahela RR—First M $1,500,000 joint guaranty	37	1902	1,000	1,372,000	3 ½ g	A & O	Oct 1 1942	Treas. office, Pittsb, Pa
Monongahela River RR—Bonds—See B & O RR								
Montana Wyoming & Sou—1st M g red 110 text Emc*	33	1909	1,000	900,000	5 g	M & S	Sept 1 1939	Empire Tr Co, N Y

of date of redemption, if called for payment, of which $29,806,000 have been sold and $10,000,000 deposited under 3-year 5% notes dated June 1 1911. See "General Finances."

Total Authorized Issue of $175,000,000 *First and Refunding Bonds.*

Issued as Series A 5% convertible bonds (1) $19,700,000 upon deposit of a like amount of underlying bonds (including $16,715,000 of the $20,687,000 Kan. & Col. Pac. bonds heretofore certified, thus providing for payment of floating debt and not less than $4,653,000 for improvements; (2) $5,300,000 to acquire St. L. I. M. & So. improvement bonds, and (3) $4,806,000 for add'ns, betterments, &c. (V. 90, p. 1296)	$29,806,000
Reserved to refund a like amount of underlying bonds	66,293,000
Reserved to provide premiums, &c., if required in refunding	4,640,500
Reserved to retire a like amount of equipment obligations	6,500,000
Reserved (together with any bonds not required for refunding) for extensions, betterments and equipment and bonds secured by first mortgage on union depots, stations and terminal facilities under careful restrictions (see note below)	48,060,500
Reserved to acquire St. L. I. M. & So. 5% improvement bonds	19,700,000

Note.—Bonds converted into stock and canceled, but only to an aggregate of $40,000,000, may be re-issued for additions, equipment, &c.

The issue is secured by a direct lien on 3,779 miles first main track and 952 miles of other track, subject to $66,293,000 underlying bonds, also subject to certain underlying bonds on the entire equipment valued at $18,621,297, and all other property now owned or hereafter acquired; also by pledge of the new 50-year 5% St. L. I. M. & So. improvement bonds (limited to $25,000,000) as issued, of which $5,300,000 to be deposited at once, having a first lien on 228 miles of first main track and a direct mortgage subject to existing liens on 2,902 miles of first main track, constituting practically the St. Louis Iron Mountain & Southern system.

They are a first lien at once on 165 miles of first main track and after retirement, on or before Nov. 1 1920, of $43,025,000 of the underlying bonds, on at least 3,079 miles of the present mileage of 3,779 miles by a direct mortgage on 1,712 miles thereof, and deposit of at least $38,441,000 of a total limited to $43,219,000 bonds secured by first mortgage on 1,367 miles No underlying bonds in hands of public can be extended.

The $20,000,000 3-year 5% gold notes of 1911 ($25,000,000 authorized issue) are secured by deposit of $10,000,000 Mo. Pac. 1st & ref. 50-year 5s Ser. B (non-convertible), $8,500,000 St. L. I. M. & So. 3-yr. 6% gold notes due June 1 1914, $9,800,000 common and $15,000,000 Denver & Rio Grande pref. stock and $5,000,000 Texas & Pacific common stock. The collateral may be withdrawn against valuations fixed in the agreement or changed with the written assent of Speyer & Co. The St. L. I. M. & So. cannot issue any additional bonds, notes or evidence of debt without the approval of Speyer & Co. The remaining notes are reserved against the deposit of additional 1st & ref. bonds equal in amount to one-half thereof and such additional collateral as shall be approved by Speyer & Co. V. 92, p. 1436.

GENERAL FINANCES.—The company on June 30 1911 owned $2,000,000 Wabash RR. pref. stock and the St. Louis & Iron Mtn. $7,826,200 pref. and $2,826,200 com. stock and $2,913,200 first refunding and extension bonds. See Wabash RR. Stockholders in Jan. 1910 subscribed for $29,806,000 Ser. A. convertible "first and refunding" 5s at 95, to provide for floating debt, improv'ts and add'ns. V. 89, p. 1347; V. 90, p. 771.

The mortgage debt upon lines securing the new "first and refunding" mortgage, after the issue of the $29,806,000 Ser. A bonds, including all outstanding underlying bonds, was at rate of about $25,500 per mile of main track, exclusive of the security to be afforded by pledge of at least $5,300,000 bonds of St. Louis Iron Mountain & Southern.

In May 1911 $20,000,000 3-year 5% secured gold notes were sold. V. 92, p. 1436. In June 1911 Denv. & Rio Grande dividends were suspended. V. 92, p. 1636. New directors in 1911, see "Organization" above.

EARNINGS.—6 mos., July 1 to Dec. 31. 1911—Gross, $28,667,315; net, $6,178,675. 1910—Gross, 27,689,091; net, 6,219,838

ANNUAL REPORT.—Fiscal year ends June 30. Report for year ending June 30 1911 in V. 93, p. 1456, 793. Annual meeting is held at St. Louis in March. Report of earnings of Missouri Pacific *System* have been as below, including predecessor companies of present Mo. Pac. prior to Aug. 9 1909. "Other income" in 1910-11 includes: Wabash 1st ref. and ext. mtge., $116,520; Pacific Exp. Co., $348,000; Denver & Rio Grande, $245,125, &c.

	1910-11.	1909-10.	1908-09.	1907-08.
Miles operated, average	7,235	6,775	6,489	6,479
Total earnings	$52,776,593	$53,019,137	$46,385,543	$44,238,703
Net earnings	9,446,656	15,471,765	12,459,030	12,592,415
Other income, &c	1,809,557	1,893,731	1,694,043	2,875,298
Total net income	$11,256,213	$17,365,496	$14,153,073	$15,467,713
Interest and rentals	$12,124,455	$10,789,722	$9,380,307	$9,145,189
Taxes	1,983,789	1,903,004	1,715,758	1,644,057
Sundry accounts	2,380,508	1,913,358	1,992,499	1,692,751
Balance	def.$5532539	sur.$2759411	sur.$1064509	sur.$1050506

Pres., Benjamin F. Bush; Sec. and Treas., A. H. Calef.

Directors—George J. Gould (Chairman), James Speyer, H. I. Miller, Edgar L. Marston, E. D. Adams, Edwin Gould, Edward T. Jeffery, Fred. T. Gates, Kingdon Gould, New York; B. F. Bush, St. Louis; E. B. Pryor, S. F. Pryor, St. Louis; R. Lancaster Williams, Balto., Md. N. Y. office, 165 B'way.—(V. 93, p. 229, 527, 731, **793**, 1260, **1456**, 1534.)

(2) MISSOURI PACIFIC SYSTEM—ST. LOUIS IRON MOUNTAIN & SOUTHERN RY.—(*See Map.*)—Owns St. Louis to Texarkana, Ark., 490 miles; St. Louis to Thebes, Paragould to Clayton Jct., La., Little Rock to Lake Charles, La., Little Rock to Oklahoma-Kansas State Line, Gordon, Ark., to Vidalia, La., and Diaz to Carthage, Mo.; total main line mileage, 2,151.13 m.; branches in Missouri, Illinois, Arkansas, Louisiana, 979.34 m.; total owned mileage July 1 1911, 3,130.47 m.; trackage and under lease, 182.78 m.; total operated mileage July 1 1911, 3,313.25 m.

The stockholders voted February 2 1910 to (1) purchase the Arkansas Midland, Little Rock & Hot Springs Western, Pine Bluff & Western, St. Louis Watkins & Gulf, Arkansas & Louisiana and other controlled roads: (2) increase the authorized stock from $130,000,000 to $190,000,000, and (3) authorize an issue of 5% improvement gold bonds limited to $25,000,000, to be deposited, as issued, under the Mo. Pac. "first and improvement" bond issue described above. V. 89, p. 1543.

Owns $23,668,000 of the $24,984,756 Texas & Pacific seconds exchanged for 65% in gold 4s. See "Bonds" below.

STOCK.—Stock authorized, $190,000,000; increased from $130,000,000 in July 1911; outstanding, $44,396,573, of which $44,336,600 June 30 1911 owned by Missouri Pacific. See below.

DIVIDENDS.—1902 to 1904, 10% yearly; 1905, 7%; year 1905-06, 14%; 1906-07, 10%; 1907-08, 5%; 1908-09, 4%; 1909-10, 6%; 1910-11, none.

BONDS.—General consolidated mortgage is for $45,000,000. Nos. 11,001 to 18,000 inclusive are endorsed with the Missouri Pacific guaranty of principal and interest; form of guaranty was in V. 56, p. 650; they are a first lien on 1,538 miles. V. 68, p. 85, 233, 520; V. 78, p. 704, 1224.

The gold 4s of 1899 (first issue $30,000,000) may be increased not over $10,000,000, at $12,000 per mile, for construction or acquisition and equipment of branches and extensions. They are secured by a lien (subject only to the general consols) on all the railroads, terminals and equipment of the company owned at the time of the making thereof and also a first and only lien on all stocks and bonds formerly embraced in the trust of the gold funding note indenture, all leased and branch lines, or their bonds and stocks acquired by the loan, and $23,668,000 Texas & Pacific seconds, future extensions, &c. V. 68, p. 619; V. 70, p. 997; V. 74, p. 206; V. 78, p. 704, 1224. There are also $37,905 first pref. 7% income bonds dated 1879.

The original $20,000,000 River & Gulf Divisions 4s of 1903 were secured by a first lien on 678 miles of road built or under construction (see above) and on terminal property at St. Louis, East St. Louis, Cairo and Thebes, and 8,000 acres of coal lands in Illinois, and deposit of the bonds of the Union Ry. of Memphis. Additional bonds may be issued up to a total of $50,000,000, at not over $30,000 per mile of main line, for new construction and $15,000 per mile of second track and branches, but not exceeding the actual cost, and for additional terminals, equipment, double tracks, &c. V. 76, p. 543, 600, 1085; V. 77, p. 1875; application to list, V. 77, p. 2036, 2049; see also V. 85, p. 222; V. 86, p. 230; V. 87, p. 167; V. 89, p. 105; V. 90, p. 850; V. 91, p. 39. Pine Bluff & West. 5s, see V. 78, p. 103, 769.

The improvement 4s of 1909 ($25,000,000 auth. issue), of which $5,300,000 were issued at once, will be used for improvements, additions, &c. They will be pledged under Mo. Pac. "first & refunding" mtge. V. 89, p. 1349, 1543. The $8,500,000 3-year 6% gold notes dated June 1 1911 are deposited under the Mo. Pac. 3-year note issue. V. 92, p. 1437.

EARNINGS.—6 mos., July 1 to Dec. 31. 1911—Gross, $15,598,364; net, $4,802,263. 1910—Gross, 14,589,742; net, 4,234,335

REPORT.—For 1910-11 in V. 93, p. 1457.

Years ending June 30—	1910-11.	1909-10.	1908-09.
Miles operated end of year	3,313	3,288	2,609
Gross earnings	$28,567,821	$26,916,891	$23,242,235
Net earnings	7,986,765	9,298,528	7,424,035
Other receipts	503,310	571,519	602,597
Total net income	8,490,075	9,870,047	8,026,632
Interest on bonds	5,383,356	5,116,301	4,616,952
Taxes, bridge expenses, rentals, &c	2,288,143	1,606,490	1,607,524
Dividends	------	(6) 2,663,467	(4) 1,775,645
Balance, surplus for year	$818,576	$483,789	$26,511

—(V. 91, p. 39; V. 92, p. 528, 726, 1437, 1501; V. 93, p. 1260.)

MOBILE & BIRMINGHAM RR.—(*See Map Southern Ry.*)—Mobile to Marion Junction, Ala., with branches, 150 miles. Leased to Southern Ry. from March 1 1899 for 99 years, the latter agreeing to meet the interest on bonds and to guarantee a dividend on the $900,000 pref. stock of 1% for first year, 2% for second year, 3% for third year and 4% for fourth year and thereafter. Of the $900,000 common stock, $894,900 is owned by Southern Ry., and voting power on pref. assigned to Southern Ry. during lease. V. 68, p. 429, 1134; V. 69, p. 391; V. 71, p. 1013.—(V. 72, p. 137.)

MOBILE JACKSON & KANSAS CITY.—See New Orl. Mob. & Chicago.

MOBILE & OHIO RR.—(*See Map Southern Ry.*)—Owns from Mobile, Ala., to Columbus, Ky., 472 m., proprietary line, Kentucky & Tenn. RR. to East Cairo, 19 m.; branches to Columbus, Miss., &c., 34 m.; Columbus, Miss., to Montgomery, Ala., 167 m.; Mobile & Bay Shore Branch, 38 m.; with Warrior Branch, 9 m.; Warrior South. Ry. (all stock and bonds owned), Tidewater, Ala., to Kellerman, 14 m.; Blocton Branch, 13 m.; total owned, 766 m.; St. Louis & Cairo (leased), Cairo to St. L., 152 m., with br. to Millstadt, 7 m.; trackage, 189 m.; total June 30 1911, 1,114 miles.

DIVIDENDS.—1898, 1%; 1903, 2%; June 1904, 2%; 1905, 6%; 1906, 5½%; 1907, 5%; 1908, 4%; 1909, June, 2½%; 1910 and 1911, June, 4%.

In 1911 the Southern Ry. had acquired $8,141,000 of the $9,472,000 general 4s and $5,670,200 of the $6,070,600 stock, issuing, $ for $, its collateral trust 4% gold bonds in exchange for the M. & O. general 4s, secured by a pledge of the latter and also stock trust certificates for stock, dividends being payable (A. & O.) at 4% in perpetuity thereafter.

STOCK.—Stock authorized, $10,000,000; outstanding, $6,070,600; par, $100. The voting power on $4,984,200 of the stock is exercised by the general mortgage bondholders by virtue of deposit of old debentures of 1879.

BONDS.—Under the *general mortgage* of 1888 there can be no foreclosure till four coupons are in default. Mortgage abstract, V. 47, p. 83. V. 60, p. 967. Int. on $4,000,000 St. Louis & Cairo 4s is guaranteed. The 5% equip. notes dated Oct. 1 '07 are guar. by Am. Car. & Fdy. Co.; V. 84, p. 996.

Of the $2,500,000 collateral trust 4s of 1900, $2,165,000 were issuable in exchange for the $6,500,000 St. Louis & Cairo stock. See V. 70, p. 532. In 1910 $6,495,000 stock had been exchanged.

First term. M. and coll. trust 5s of 1911, see V. 92, p. 119.

Equipment Trusts.	*Outstand'g.*	*Rate.*	*Mature Install. except "A & B"*
Ser. "A" (sink. fd.)	$498,000	5	May 1 1919
Ser. "B" (sink. fd.)	500,000	5	Oct. 1 1919
Ser. "D" 1905	233,000	4	July '12-July '15, $34,000 s.-a.
Ser. "E" 1906	64,000	4½	Sept. '12-Mch. '16, $46,000 s.-a.
1907, guar. (V. 84, p. 996)	548,000	5	April '12-Oct. '14 part s.-a.
Joint equip. notes, 1902	19,000	4	To Dec 15 1912

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Montgomery & Erie Ry—1st M (old 7s extended in'86)	---	1866	$1,000	$130,000	5	M & N	May 1 1926	Goshen, N Y
Morehead & North Fork RR—1st M gold	---	1908	1,000	373,000	5 g	F & A	Feb 1 1958	Clearfield(Pa) Trust Co
Morelia & Tacambaro—First M gold(see text) Usm.c*	55	1903	1,000	1,200,000	5 g	J & J	Jan 1 1943	U S Mtge & Tr Co, N Y
Morgan's La & Texas—First M (N O to Morg C) F.c*	102	1878	1,000	4,935,000	7	A & O	Apr 1 1918	S P Co, 165 B'way, N Y
First mortgage Alexandria Extension gold F	157	1880	1,000	1,494,000	6 g	J & J	July 1 1920	do do
General mortgage F	204	1893	1,000	1,000,000	5	J & J	July 1 1913	do do
Morris & Essex—Stock 7% guaranteed D L & W	---	---	50	15,000,000	7	J & J	Jan 1 '12,3 ½%	Del Lack & Western, NY
First mtge guaranteed under lease Ba.c&r	119	1864	250 &c	5,000,000	7	M & N	May 1 1914	do do
Cons M (for $25,000,000) guar D L & W Us.c*&r	119	1875	1,000	11,677,000	7	J & D	June 1 1915	do do
First ref M gold $35,000,000 guar p&l (end) F.c*&r	119	1900	1,000	13,600,000	3 ½ g	J & D	Dec 1 2000	do do
Morris & Essex extension stock guaranteed 4%	2	---	100	221,000	4	M & N	Nov 1 '11, 2%	do do
Morristown & Erie—First M $300,000 g s f red at par	---	1903	1,000	300,000	5 g	M & S	Sept 1 1923	Brooklyn Trust Co, N Y
Mt Carbon & Port C RR—Stock (rental guar) text	---	---	50	282,350	5	J & J	Jan 15'12,2 ½%	Reading Terminal, Phila
Mount Hood RR—1st M $500,000	---	1907	-------	320,000	6	J & J	Jan 1 1927	-------
Munising—First mortgage gold	38	1900	1,000	160,000	4 g	A & O	Oct 1 1925	American Trust Co, Cleve
Muscatine North & South—1st M $1,000,000 auth	---	1910	-------	See text	5	-------	Jan 1 1935	-------
Syndic notes call 101 bef Oct 1 1913, thereafter par	---	1911	1,000	425,000	6	A & O	Oct 1 1914	Cont & Com Tr&SB,Chic
Muskegon Grand Rapids & Indiana—First M gold Ce	37	1886	1,000	750,000	5 g	J & J	July 1 1926	Jan 1912 paid when due
Mutual Terminal—1st M gold s f red 102½ G.c*	---	1904	1,000	3,545,000	4 g	J & J	July 1 1924	-------
Nashua & Lowell—Stock 9% rental 92 years B & M	15	----	100	800,000	See text	M & N	Nov 1 '11, 5%	Indian Hd Bank, Nashua
Nashville Chattanooga & St Louis—Stock	---	----	100	10,000,000	6 in 1911	F & A	Feb 1 1912, 3%	New York and Nashville
First mortgage (for $6,800,000) c*&r	340	1873	1,000	6,300,000	7	J & J	July 1 1913	Hanover Nat Bank, N Y
First M on Fayette and McM brs ($6,000 p m) c*&r	125	1877	1,000	750,000	6	J & J	Jan 1 1917	do do
First mortgage on Lebanon Branch c*	29	1877	1,000	300,000	6	J & J	Jan 1 1917	do do
First mortgage on Jasper Branch Ce.c*	43	1883	1,000	371,000	6 g	J & J	Jan 1 1923	do do
First mortgage on Centreville Branch gold Ce.c*&r	46	1883	1,000	376,000	6 g	J & J	Jan 1 1923	do do
1st M Tracy Cy Br due $20,000 yly; rem 1917 c*&r	20	1887	1,000	180,000	6	J & J	Jan 1913 to1917	do do
Cons mtge ($20,000,000) $20,000 p m gold Us.c*	803	1888	1,000	7,608,000	5 g	A & O	Apr 1 1928	do do
Nashville & Decatur—Stock guar 7½% by L & N	119	----	25	3,553,750	7½	J & J	Jan 1912, 3¾%	Nashville
Nashville Florence & Sheffield—See Louisville & Nashville								
Nashville Terminal—First mtge gold int rent red 105	---	1902	1,000	1,000,000	5 g	J & J	July 1 1932	Mercantile Tr Co,StLouis
New mortgage $3,000,000 authorized N	---	1909	-------	None Sep11	-------	-------	May 1 1949	-------
National Railways of Mexico—								
Com stock $75,000,000 U S g or 150,000,000 Mex pes	---	----	-------	74,802,733	-------	-------	-------	City of Mexico, Lond, &c
First pref stock $30,000,000 4% n-c (p & d)	---	----	-------	28,831,000	4 in 1911	F & A	Feb 10 '12, 2%	Office, 25 Broad St, N Y
2d pref stock $125,000,000 5% n-c (p & d)	---	----	-------	120,251,443	-------	-------	-------	-------
Prior lien M U S g red 105 beg'17(see text) Ce.xc*&r*	---	1907	$, £, &c	84,801,815	4½ g	J & J	July 1 1957	Office, 25 Broad St, N Y

EARNINGS.—6 mos., July 1 to Dec. 31 1911—Gross, $5,864,094; net, $1,700,955
1910—Gross, 5,573,162; net, 1,688,182

REPORT.—Report for 1910-11 in V. 93, p. 1101 (oper. independently):

Years ending June 30—	1910-11.	1909-10.	1908-09.
Total operating revenue	$11,197,347	$10,636,733	$9,727,727
Net over taxes	2,988,242	2,902,902	2,865,976
Net, including other income	3,218,430	3,132,782	3,068,584
Interest, rentals, &c	2,604,581	2,580,195	2,631,146
Dividends paid	(4)242,824	(4)242,824	(5)301,030
Additions and betterments	8,335	28,432	19,446
Balance, surplus	$362,690	$281,331	$116,962

—(V. 90, p. 503, 1614; V. 91, p. 1026, **1156**; V. 92, p. 118, 396, 462, 1022, 1101.)

MOBILE TERMINAL & RY.—Owns 24 acres fronting 700 feet on Mobile (Ala.) harbor. Stock, $500,000; par, $100. The 1st gold 6s of 1910 ($500,000 auth. issue), of which $250,000 outstanding are guaranteed, prin. and int., by the Alabama Tennessee & Northern and Tombigbee Valley RRs. V. 91, p. 717. Pres., John T. Cochrane.—(V. 91, p. 717.)

MOHAWK & MALONE RR.—(*See Maps New York Central.*)—Owns from Herkimer, N. Y., to Malone, with branches, 182 miles in all.

HISTORY, LEASE, &c.—New York Central owns the $5,000,000 stock, on which dividends of 4% yearly are paid. In 1902 a new lease in perpetuity was made and $10,000,000 3½% consols authorized, of which $2,500,000 reserved to retire at maturity the first mtge. bonds and $3,600,000 for improvements and enlargements.—(V. 74, p. 630, 830, 937.)

"MONON."—See CHICAGO INDIANAPOLIS & LOUISVILLE RY.

MONONGAHELA RR.—Brownsville, Pa., to Redstone Jct., 37 miles, connecting with the Pittsburgh & Lake Erie and Pittsburgh Virginia & Charleston (Penn. syst. lines), which guarantee the bonds (see B. & O. RR.). prin. and int., by endorsement. Two branches opened in 1911, 4½ miles. Stock, $1,428,000; par, $100. Penn. RR. and Pittsburgh & Lake Erie each own $714,000 stock. Penn. RR. on Jan. 1 1911 owned $654,000 of the bonds. Cal. year 1910, gross, $1,456,087; net, $694,840; charges $264,594.

MONTANA WYOMING & SOUTHERN RR.—Owns from Bridger, Mont., on Northern Pacific, to Belfry and westerly to Bear Creek, about 33 miles, serving a coal district; also Bridger, Mont., to Clark's Ford, 30 m. Stock outstanding, $1,000,000. Of the 1st gold 5s, $900,000 have been issued on 33 miles of road, and additional bonds are issuable at $25,000 per mile; as stated in V. 89, p. 470. For year ending June 30 1911, gross, $127,205, net, $56,415; taxes, $3,176; interest, $47,500; bal., surp., $5,739. Pres., Frank S. Gannon.—(V. 89, p. 1281.)

MONTGOMERY & ERIE RY.—(*See Map Erie RR.*)—Owns Montgomery to Goshen, N. Y., 10 miles. Leased in 1872 to Erie RR. at $16,000 per an. Stock, $150,000. Divs. (4½% per an.) paid May 10 and Nov. 10. Sink. fund, $6,500 per an. There are $40,500 2d M. 5s due Oct. 1 1927.

MOREHEAD & NORTH FORK RR.—See pages 143 to 145.

MORELIA & TACAMBARO.—See pages 143 to 145.

MORGAN'S LOUISIANA & TEXAS RR. & STEAMSHIP CO.—*See Map of Southern Pacific.*)—ROAD.—Owns Algiers to Cheneyville, 205 miles; branches, 119 m.; extensions to Port Allen, La., &c., 53 m., opened late in 1910; trackage to Alexandria, &c., 29 miles; total, 404 miles; steamship lines and ferries, 313 miles.

ORGANIZATION.—So. Pac. Co. owns the $15,000,000 stock. Div. 1905-06, 6%; 1906-07, 10%; 1907-08, 25%; 1908-09, 4%; 1909-10, 5%; 1910-11, 6%.

EARNINGS.—6 mos., July 1 to Dec. 31. 1911—Gross, $2,580,886; net, $767,035
1910—Gross, 2,729,326; net, 1,021,403

In year ending June 30 1911, gross, $5,091,736; net, incl. other income, $1,575,193; surplus over charges, $768,662.—(V. 76, p. 543.)

MORRIS & ESSEX RR.—(*See Map of Delaware Lackawanna & Western.*)—Owns from Hoboken, N. J., to Phillipsburg, N. J., 85 miles; branch, Denville to Hoboken, N. J., 34 miles; leases 38 miles; total oper., 157 miles.

LEASED in perpetuity to Delaware Lackawanna & Western, which assumes all liabilities and guarantees 7% per annum on stock; 1% extra is payable in the event of 30% of gross earnings being sufficient to pay all fixed charges and 10% on outstanding stock.

BONDS.—1st ref. 3½s, V. 70, p. 480, 477; V. 71, p. 1167; V. 74, p. 1308.

EARNINGS.—Important to D. L. & W. with terminal facilities on N. Y. Harbor, but the earnings show a deficit after payment of rental (including $1,050,000 dividends), viz.: In 1908, $789,564; in 1907, $761,634; in 1906, $888,526; in 1905, $585,394; in 1904, $673,172.—(V. 74, p. 1308; V. 82, p. 805

MORRISTOWN & ERIE RR.—Owns Morristown, N. J., to Whippany, 4 m.; br., 9¾ m. Stock, $400,000; par, $100. Pres., R. W. McEwan, 11 Broadway, New York.—(V. 77, p. 511.)

MOUNT CARBON & PORT CARBON RR.—Owns Mt. Carbon to Port Carbon, Pa., 2.39 m.; 2d track, 2.37 m.; total track, 15.40 miles. In 1910 re-leased to Phila. & Reading for 999 years at 5% on stock, taxes and corporate expenses. (V. 89, p. 42.)

MOUNT HOOD RR.—See pages 143 to 145.

MUSCATINE NORTH & SOUTH RY.—Muscatine, Ia., to Burlington, 55 miles, the extension from Kingston to Burlington, 14 miles, being opened early in 1912. This includes 4.6 miles trackage, the company owning a parallel right of way on 4 miles. A reorganization Jan. 1905. V. 80, p. 1059. Stock, $450,000; par, $100.

In June 1910 filed a $1,000,000 mtge. to German Trust Co. of Davenport, Iowa, as trustee, the $800,000 bonds issued thereunder and all of the stock being deposited under the $425,000 3-year 6% syndicate note issue (see table). V. 93, p. 796; V. 90, p. 1677; V. 93, p. 589, 796, 1534.

For year ending June 30 1911 (41 miles), gross, $72,184; net, $1,441; taxes, $2,842. In 1909-10, gross, $66,922; net, $333. Pres. and Gen. Mgr., Charles Howard; Sec., J. A. Coe; Aud., A H.Kohlhammer. Office, Muscatine, Ia.—(V. 93, p. 589, 796, 1534.)

MUSKEGON GRAND RAPIDS & INDIANA RR.—See pages 143 to 145.

MUTUAL TERMINAL CO. OF BUFFALO.—See pages 143 to 145.

NASHUA & LOWELL RR.—Owns double-track road from Lowell, Mass., to Nashua, N. H., 15 miles. On Oct. 1 1880 leased for 99 years to Boston & Lowell. In 1887 lease was transferred to Boston & Maine, which pays a rental of $73,000 (9% on stock), and in April 1911 received authority to purchase stock; in Nov. 1906 to 1911 incl. ½% extra was paid from accumulated cash surplus.—(V. 83, p. 970; V. 85, p. 1005.)

NASHVILLE CHATTANOOGA & ST. LOUIS RY.—(*See Map.*)—Owns from Chattanooga, Tenn., to Hickman, Ky., 320 m.; branches to Lebanon, &c., 519 m.; leases Western & Atlantic, Chattanooga, Tenn., to Atlanta, Ga., 137 m., and Memphis & Paducah Division of the L. & N., 254 miles. See V. 71, p. 544, 664, 864. Total operated July 1 1911, 1,230 miles.

ORGANIZATION.—A majority of the stock ($7,177,600) is owned by the Lou. & Nash., of which $5,501,500 is pledged under its mtges. West. & Atl. is leased from State of Georgia till Dec. 27 1919 at $420,012 yearly.

DIVS.—Since 1894—'95-'98. '99-'03. '04. '05. '06. '07. '08. '09. '10. '11. 1912.
4 y'ly None 4 5 5 6 5½ 5 6 6 Feb., 3

BONDS.—Consol. mtge. of 1888 provided that all prior bonds should be paid off at maturity; sufficient of the $20,000 p. m. are reserved for them. Jointly, with Lou. & Nash., guarantees $2,500,000 L.& N.Ter. 4s. See L. & N., V. 75, p. 1354; $11,000 Aetna I. M., M. & O. 6s, V. 77, p. 2390.

EARNINGS.—6 mos., July 1 to Dec. 31. 1911—Gross, $6,083,110; net, $1,448,355
1910—Gross, 5,988,009; net, 1,489,420

ANNUAL REPORT.—Report for 1910-11 was in V. 93, p. 791.

Years end. June 30—	1911.	1910.	1909.	1908.
Mileage	1,230	1,230	1,230	1,230
Gross earnings	$12,323,863	$11,637,204	$11,112,114	$10,738,252
Net earnings	3,043,903	3,199,945	2,771,413	2,556,153
Investments, &c	95,427	57,737	16,458	18,658
Hire of equip.,rentals,&c	342,521	301,467	261,790	291,983
Net income	$3,481,851	$3,559,149	$3,049,662	$2,866,794
Int. on debt and taxes	$1,224,391	$1,210,675	$1,191,002	$1,189,360
Rentals	626,518	626,518	626,518	626,607
Miscellaneous	------	80,000	46,000	56,000
Div. on stock	(6)599,079	(6)599,079	(5)499,232	(5½)550,000
Additions to property	------	83,252	33,115	155,036
Balance, surplus	$1,031,863	$959,625	$653,795	$289,790

Pres., John W. Thomas Jr.; V.-P., H. F. Smith; Chairman of Board, E. C. Lewis.—(V. 90, p. 167; V. 91, p. 717, **865**; V. 93, p. **791**.)

NASHVILLE & DECATUR RR.—(*See Map Louisville & Nashville.*)—Owns from Nashville, Tenn., to Decatur, Ala., 119 miles. Re-leased to Lou. & Nash. in 1900 for 999 years, the rental being 7½% on stock. The Lou. & Nash. July 1 1911 owned $1,979,600 of the stock.—(V. 70, p. 1195.

NASHVILLE TERMINAL CO.—Owns bridge across the Cumberland River and 18 m. of track. Leased for 99 years from May 1 1902 to Tenn Cent. RR., which owns entire $1,000,000 stock. In Dec. 1909 filed a mtge. to secure $3,000,000 bonds; $1,000,000 reserved to retire $1,000,000 first 5s of 1902. None sold to Sept. 1911. V. 89, p. 1668.—(V. 89, p. 1668.)

NATIONAL RR. OF HAITI.—(V. 93, p. 408.)

NATIONAL RAILWAYS OF MEXICO.—(*See Map.*)—Comprises:

Standard Gauge—Owned.	*Miles.*
Laredo to City of Mexico	802
Mexico City to Juarez City	1,224
Mexico to Rio Balsas	182
Cintura, &c., lines (3-rail track)	6
Chicalote to Tampico	406
Tampico to Monterey and Gomez Palacio	548
Eagle Pass, Tex., and Ciudad Porfirio Diaz via Torreon to Durango	540
Branch—Irapuato to Ameca	217
" Guadalajara to Manzanillo	221
San Juan Jct. to Jaral	50
Vanegas to Matehuala	41
Rincon to Pozos	37
Monterey to Matamoras	206
Gonzales to Acambaro	53
Jimenez to Rosario	96
Other branches, &c	1,083
Controlled—Securities Owned.	
Texas Mexican Ry., Corpus Christi to Laredo, Tex., &c	162

Leased—	*Miles*
Mexican Union Ry	11
Bar extension (Tampico to La Barra)	6
Coahuila Coal Ry	24
Total standard gauge	5,915
Narrow Gauge—Owned.	
City of Mexico to Acambaro,&c.	170
Mexico to Beristain & branches	152
Other branches	12
Leased—	
Michoacan & Pacific Ry., Maravatio to Zitacuaro	57
Total incl. in earnings	6,306
Controlled—Earnings separate (see separate statem't for each)	
Interoc. Ry. (incl. Mex. Sou., 302 miles)	1,035
Control Acquired in 1910—	
Pan-American RR	284
Vera Cruz & Isthmus	263
Grand total (of which 1,426 narrow gauge)	7,888

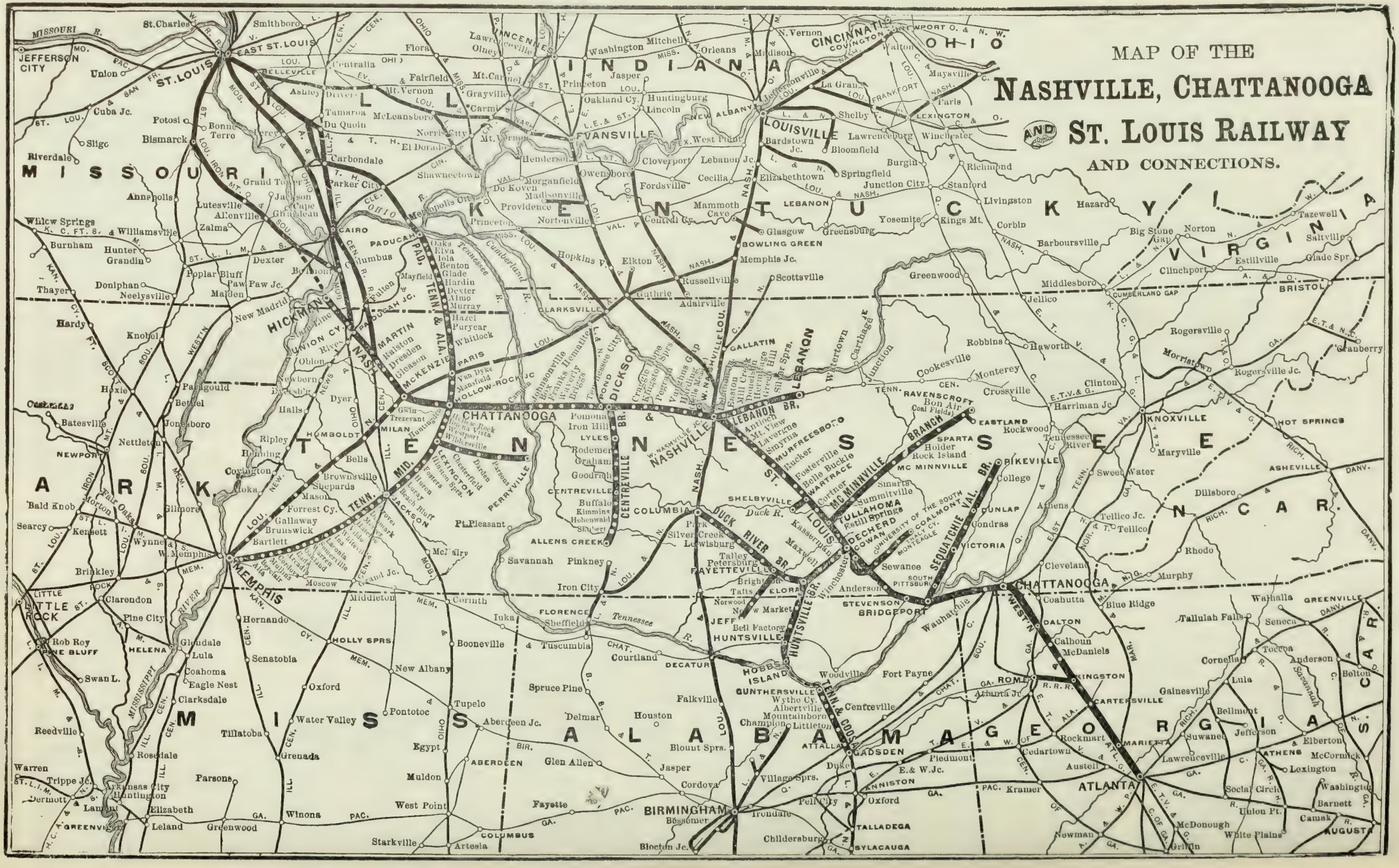
Company also owns 45 miles not operated.

In Sept. 1911 extensions were under construction, including one from Durango southeast to Canitas, on main line of El Paso route, 173 m.; Durango southwest to Llano Grande, opening up pine timber, 62 m.; Penjamo south to the Urapan branch, 85 m., &c., of which a considerable portion of the new mileage was completed. V. 93, p. 796, 1480.

ORGANIZATION.—Organized March 28 1908 under special Act of Congress of Mexico, per plan in V. 86, p. 918, 982. The properties of Nat. RR. of Mexico, Mex. Central and Mex. International were acquired by deeds; V. 88, p. 452; V. 89, p. 1601; V. 90, p. 1554. In Aug. 1910 acquired all the stock of the Vera Cruz & Isthmus and $9,991,700 of the $10,000,000 stock of the Pan-American RR. V. 91, p. 589; V. 93, p. 1474. Application to list, describing properties, new securities, &c., V. 88, p. 1318.

The Mexican Government owns $115,049,400 of the $230,000,000 authorized stock, viz.: $10,000,000 first preferred, $30,278,300 second preferred and $74,771,000 common stock, and guarantees the principal and interest of the new general mtge. bonds. V. 87, p. 1533.

DIVIDENDS.—On first pref., 1908, 1%; 1909, 2%; 1910 and 1911, 4%; 1912, Feb., 2%. V. 91, p. 946.


MAP OF THE
NASHVILLE, CHATTANOOGA
AND ST. LOUIS RAILWAY
AND CONNECTIONS.
MISSOURI
ARKANSAS
TENNESSEE
MISSISSIPPI
ALABAMA
GEORGIA
KENTUCKY
INDIANA
OHIO
VIRGINIA
N. CAR.
S. CAR.
ST. LOUIS
EAST ST. LOUIS
CAIRO
PADUCAH
EVANSVILLE
LOUISVILLE
CINCINNATI
NEWPORT
COVINGTON
LEXINGTON
FRANKFORT
PARIS
MAYSVILLE
NEW ALBANY
SHELBYVILLE
SPRINGFIELD
BARDSTOWN
BOWLING GREEN
GLASGOW
GREENSBURG
LEBANON
CAMPBELLSVILLE
CLARKSVILLE
HOPKINSVILLE
RUSSELLVILLE
SCOTTSVILLE
MEMPHIS JC.
GUTHRIE
ADAIRVILLE
GALLATIN
NASHVILLE
LEBANON BR.
MURFREESBORO
WARTRACE
MC MINNVILLE
SPARTA
PIKEVILLE
EASTLAND
RAVENSCROFT
CHATTANOOGA
KNOXVILLE
HOT SPRINGS
ASHEVILLE
BRISTOL
CUMBERLAND GAP
JELLICO
CORBIN
HAZARD
BARBOURSVILLE
BIG STONE GAP
NORTON
SALTVILLE
TAZEWELL
GLADE SPR.
ESTILLVILLE
CLINCHPORT
ROGERSVILLE
MORRISTOWN
GRANBERRY
ROGERSVILLE JC.
HAWORTH
ROBBINS
COOKESVILLE
MONTEREY
CROSSVILLE
CLINTON
HARRIMAN JC.
ROCKWOOD
TENNESSEE RIVER
MARYVILLE
SWEET WATER
TELLICO JC.
TELLICO
ATHENS
DILLSBORO
RHODO
MURPHY
CLEVELAND
DUNLAP
CONDRAS
VICTORIA
SEWANEE
COLLEGE
SUMMITVILLE
SMARTS
TULLAHOMA
ESTILL SPRINGS
DECHERD
COWAN
SEQUATCHIE VAL. BR.
UNIVERSITY OF THE SOUTH
COALMONT
MONTEAGLE
TRACY CY.
SOUTH PITTSBURG
STEVENSON
BRIDGEPORT
WAUHATCHIE
DALTON
CALHOUN
McDANIELS
KINGSTON
CARTERSVILLE
ATLANTA
MARIETTA
ROCKMART
CEDARTOWN
AUSTELL
LAWRENCEVILLE
SUWANEE
JEFFERSON
ATHENS
ELBERTON
McCORMICK
LEXINGTON
WASHINGTON
BARNETT
CAMAK
AUGUSTA
SOCIAL CIRCLE
UNION PT.
WHITE PLAINS
McDONOUGH
NEWMAN
GRIFFIN
GAINESVILLE
LULA
CORNELIA
TOCCOA
ANDERSON
BELTON
SENECA
TALLULAH FALLS
WALHALLA
GREENVILLE
BLUE RIDGE
COAHUTTA
CHATTANOOGA
ROME
ATLANTA JC.
GADSDEN
PIEDMONT
E. & W. JC.
ANNISTON
OXFORD
KRAMER
PELL CITY
TALLADEGA
SYLACAUGA
CHILDERSBURG
BIRMINGHAM
BESSEMER
IRONDALE
BLOCTON JC.
VILLAGE SPRS.
DUKE
ATTALLA
GUNTERSVILLE
WYTHE CY.
ALBERTVILLE
MOUNTAINBORO
CHAMPION
LITTLETON
CENTREVILLE
FALKVILLE
HOUSTON
DELMAR
SPRUCE PINE
TUSCUMBIA
COURTLAND
DECATUR
HUNTSVILLE
BELL FACTORY
NEW MARKET
NORWOOD
TATTS
ELORA
BRIGHTON
FAYETTEVILLE
PETERSBURG
LEWISBURG
SILVER CREEK
PARK
COLUMBIA
DUCK R.
SHELBYVILLE
ALLENS CREEK
PINKNEY
SAVANNAH
IRON CITY
FLORENCE
SHEFFIELD
IUKA
CORINTH
MIDDLETON
MOSCOW
GRAND JC.
MEMPHIS
W. MEMPHIS
ARKANSAS CITY
PARSONS
HUNTINGTON
TRIPPE JC.
DERMOTT
LAUNIT
ELIZABETH
LELAND
GREENWOOD
GREENVILLE
WINONA
STARKVILLE
ARTESIA
COLUMBUS
WEST POINT
FAYETTE
MULDON
EGYPT
ABERDEEN JC.
ABERDEEN
GLEN ALLEN
JASPER
CORDOVA
BLOUNT SPRS.
TUPELO
PONTOTOC
WATER VALLEY
OXFORD
NEW ALBANY
BOONEVILLE
SENATOBIA
HERNANDO
HOLLY SPRS.
TILLATOBA
GRENADA
ROSEDALE
REEDVILLE
CLARKSDALE
EAGLE NEST
COAHOMA
LULA
GLENDALE
HELENA
SWAN L.
PINE CITY
CLARENDON
BRINKLEY
LITTLE ROCK
ROB ROY
PINE BLUFF
BATESVILLE
NEWPORT
NETTLETON
JONESBORO
PARAGOULD
BETHEL
HOXIE
WALNUT RIDGE
KNOBEL
HARDY
THAYER
DONIPHAN
NEELYSVILLE
MALDEN
PAW PAW JC.
DEXTER
POPLAR BLUFF
BERNHEIM
COLUMBUS
MAYFIELD
FULTON
PADUCAH JC.
BENTON
GLADE
HARDIN
DEXTER
ALMO
MURRAY
HAZEL
PURYEAR
WHITLOCK
RALSTON
DRESDEN
GLEASON
MARTIN
UNION CY.
OBLION
NEWBERN
DYER
HALLS
DRESDEN
VAN DYKE
MANSFIELD
HOLLOW-ROCK JC
CAMDEN
JOHNSONVILLE
BIG SANDY
FRANKS
HEMATITE
WAVERLY
BRIGGS
TRENTON
DICKSON
CRAGGIE HILL
KINGSTON SPRS.
PEGRAM
VANDENS CORP
HARDING
BELLE MEADE
W. NASHVILLE JC.
LEMON
EASTON
MILL CREEK
DOUGLAS
HERMITAGE
GREEN HILL
SILVER SPRS.
WATERTOWN
CARTHAGE JC.
LEBANON
TENN. CENTRAL
RAVENSCROFT
BON AIR
COAL FIELDS
BRANCH
EASTLAND
ROCKWOOD
TENNESSEE RIVER
KNOXVILLE
HOT SPRINGS
ASHEVILLE
DANVILLE
RICHMOND
NORFOLK & WESTERN
CHESAPEAKE & OHIO
SOUTHERN
ILLINOIS CENTRAL
MISSOURI PACIFIC
IRON MOUNTAIN
FRISCO
KANSAS CITY SOUTHERN
WESTERN MARYLAND
GEORGIA RAILROAD
ATLANTA & WEST POINT
ATLANTA & CHARLOTTE AIR LINE
GEORGIA & FLORIDA
SEABOARD AIR LINE
CENTRAL OF GEORGIA
ATLANTA & ST. ANDREWS BAY
ATLANTA, BIRMINGHAM & COAST
ALABAMA GREAT SOUTHERN
NEW ORLEANS & NORTHEASTERN
TENNESSEE CENTRAL
NASHVILLE, CHATTANOOGA & ST. LOUIS
LOUISVILLE & NASHVILLE
CINCINNATI, NEW ORLEANS & TEXAS PACIFIC
ILLINOIS CENTRAL
MOBILE & OHIO
GULF, MOBILE & OHIO
ST. LOUIS, IRON MOUNTAIN & SOUTHERN
ST. LOUIS & SAN FRANCISCO
ST. LOUIS SOUTHWESTERN
MISSOURI PACIFIC
CHICAGO & EASTERN ILLINOIS
CHICAGO, INDIANAPOLIS & LOUISVILLE
CHICAGO, MILWAUKEE & ST. PAUL
CHICAGO & ALTON
CHICAGO, BURLINGTON & QUINCY
CHICAGO, ROCK ISLAND & PACIFIC
CHICAGO, ST. PAUL, MINNEAPOLIS & OMAHA
CHICAGO & NORTH WESTERN
CHICAGO, MILWAUKEE & ST. PAUL
CHICAGO, ST. PAUL, MINNEAPOLIS & OMAHA
CHICAGO & NORTH WESTERN
CHICAGO, BURLINGTON & QUINCY
CHICAGO, ROCK ISLAND & PACIFIC
CHICAGO & ALTON
CHICAGO, INDIANAPOLIS & LOUISVILLE
CHICAGO & EASTERN ILLINOIS
MISSOURI PACIFIC
ST. LOUIS SOUTHWESTERN
ST. LOUIS & SAN FRANCISCO
ST. LOUIS, IRON MOUNTAIN & SOUTHERN
GULF, MOBILE & OHIO
MOBILE & OHIO
ILLINOIS CENTRAL
CINCINNATI, NEW ORLEANS & TEXAS PACIFIC
LOUISVILLE & NASHVILLE
NASHVILLE, CHATTANOOGA & ST. LOUIS
TENNESSEE CENTRAL
NEW ORLEANS & NORTHEASTERN
ATLANTA & CHARLOTTE AIR LINE
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ILLINOIS CENTRAL
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LOUISVILLE & NASHVILLE
CINCINNATI, NEW ORLEANS & TEXAS PACIFIC
ILLINOIS CENTRAL
MOBILE & OHIO
GULF, MOBILE & OHIO
ST. LOUIS, IRON MOUNTAIN & SOUTHERN
ST. LOUIS & SAN FRANCISCO
ST. LOUIS SOUTHWESTERN
MISSOURI PACIFIC
CHICAGO & EASTERN ILLINOIS
CHICAGO, INDIANAPOLIS & LOUISVILLE
CHICAGO, MILWAUKEE & ST. PAUL
CHICAGO & ALTON
CHICAGO, BURLINGTON & QUINCY
CHICAGO, ROCK ISLAND & PACIFIC
CHICAGO, ST. PAUL, MINNEAPOLIS & OMAHA
CHICAGO & NORTH WESTERN

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
National Railways of Mexico—(Concluded).—								
General mtge U S gold redeem par (text) guar. Nxc*	...	1907	$, £ &c	$50,735,725	4 g	A & O	Oct 1 1977	Mexico, London, Paris, &c
Nat. RR of Mex prior lien M gold call 105 ... Un.c*	1,284	1901	500 &c	23,000,000	4½ g	J & J	Oct 1 1926	Office, 25 Broad St, N Y
First consol M $60,000,000 gold (see text) . Ce.c*	1,534	1901	500 &c	24,740,000	4 g	A & O	Oct 1 1951	do do
Mexican Central—Priority bonds g red at 110	..	1889	1,000	1,399,000	5 g	J & J	July 1 1939	London and Boston
First cons inc & scrip n-cum ($9,600 p m) g. AB.c*	3,407	1889	1,000	281,700	3 g	July 10	Jan 10 1939	None paid
2d cons inc $6,400 p m incr 50% to July 1929 AB.c*	3,407	1889	1,000	24,000	3	.....	Jan 10 1939	do
Car and locomotive rental notes	...	....	.....	1,356,604	.....	.....	.....	.....
Equipment 5s $50,000 redeemable yearly at par.	..	1897	1,000	300,000	5 g	A & O	Apr 1 1917	Old Col Tr Co, Bost & Lon
do ($50,000 yearly par) red 102½ beg '10. OB.c*	...	1899	1,000	400,000	5 g	A & O	Oct 1 1919	do do
Mex Int Prior lien £1,200,000 red at par. Un xc* &r	615	1897	£100 &c	5,850,000	4½ g	M & S	Sept 1 1947	Speyer Brothers, London
First cons M $16,000,000 gold not guar. Mp.xc* &r	866	1897	$500 &c	705,500	4 g	M & S	Sept 1 1977	Office, 25 Broad St, N Y
do g guar stamp subj to call at 95 to Mch 1907	866	1897	500 &c	6,501,000	4 g	M & S	Sept 1 1977	do do
Nat Rys 2-year gold notes red par	..	1911	5,000	10,000,000	4½ g	J & D	June 1 1913	do do
Less		1911		13,000,000	.....	.....	Nov 15 1912	.....
Naugatuck—See New York New Haven & Hartford								
Nebraska Kansas & Southern—1st M $1,500,000 gold	...	1908	500 &c	200,000	6 g	J & J	July 1 1958	.....
Nevada-California-Oregon—First mtge $1,500,000 g.	204	1899	1,000	808,000	5 g	M & N	May 1 1919	Moran Bros, New York
Nevada Central—1st M gold non-cum inc (sink fd) . Ce	94	1888	1,000	750,000	5 g	J & J	July 2 1938	1¼ % paid July 1911
Nevada Copper Belt RR—1st M $1,000,000 gold ...	...	1909	500 &c	600,000	6 g	J & J	June 1 1919	Boston, Mass
New England—See New York New Haven & Hartford								
New Haven & Northampton—See New York New Haven & Hartford								
New Jersey Indiana & Illinois—1st M $250,000 gold	12	1904	1,000	250,000	5 g	J & J	July 1 1934	Mech Tr Co, Bayonne, N J
New Jersey Junction—First M guar $4,000,000 G.c&r	5	1886	1,000	1,700,000	4	F & A	Feb 1 1986	N Y Central & Hud River
New Jersey & New York—See Erie RR Co								
New Jersey & Pennsylvania—1st M $200,000 red 105.	25	1907	1,000	200,000	5	J & D	June 1 1927	Corp Tr Co, Jersey City
New London Northern—Stock	121	....	100	1,500,000	9	Q—J	Jan 1912, 2¼ %	New London Office
First mortgage ..... Ba.c* &r*	121	1910	1,000 &c	1,500,000	4 g	J & J	July 1 1940	Cp M & M Bk, NY; reg md
West River first mortgage guaranteed prin and int.	35	1905	.....	75,000	4	J & D	1990	New London Office
New Mexico Cent—S Fe Cent 1st M $2,500,000 g PPie*	117	1901	1,000	2,000,000	5 g	J & D	Dec 1 1941	Pittsburgh Trust Co
New Mexico Ry & Coal—See El Paso & Northeastern Co								
New Orleans Great Northern—First M gold ... K.c* &r	241	1905	1,000 &c	7,500,000	5 g	F & A	Aug 1 1955	Knick. Tr. Co., N. Y.
Equip tr ser A due s-a $25,000 to Aug 1917) ... N	...	....	.....	1,000	425,000	5	F & A	To Aug 1 1918	N Y Tr Co or Buffalo
New Orl Mobile & Chic—Com stk $25,000 per mile..	...	....	.....	100	8,075,300	.....	.....	.....	.....
Pref (p & d stk 6% pc $5,000,000 $5,000 per m) .	...	....	.....	100	1,259,500	.....	.....	.....	.....
First mortgage $30,000,000 ($30,000 per mile)	404	1910	1,000	11,819,000	5 g	J & J	Jan 1 1960	49 Wall St., N Y
New Orleans & North Eastern—Stock $6,000,000	196	....	100	6,000,000	6 ½ in '11	Yearly	Sept 4 1911	6½ New Orleans, La
Prior lien mortgage gold ..... Ce.c*	196	1885	1,000	1,320,000	6 g	A & O	Nov 1 1915	Central Trust Co, N Y
General mortgage $8,000,000 gold ..... F.c*	196	1902	1,000	5,862,000	4½ g	J & J	Jan 1 1952	Farmers' L & Tr Co, N Y
Income mortgage (non-cum) $1,500,000 gold ... N r	196	1902	1,000	1,500,000	Up to 4½ % gold	(If earned)	July 1 1952	on Dec 1
Equipment notes gold due $39,000 semi-annually ..	..	1906	1,000	117,000	4½ g	A & O	Apr '12-Apr '13	Franklin Trust Co, N Y

Securities Immediately Issuable.

The amounts of new bonds and pref. shares which the New York Stock Exchange has agreed to list as soon as issued (V. 88, p. 1318) are as follows: [The amounts actually listed are shown in table at top of next page.]

Prior Lien 4½% Bonds ($225,000,000 authorized)—
Issuable in part exch. for Mex.Cent.bonds, abt. $70,294,962
Sold for cash 10,000,000
To Mexican Gov't on acct. of guaranty, &c.... 6,000,000
Acct. $10,000,000 Nat. RR. notes April 1909.. 7,200,000
Betterments, equip., retiring equip. oblig., &c. 13,005,000–$106,499,962

The remainder of the auth. issue of $225,000,000 is reserved as follows: (1) $23,000,000 to retire $23,000,000 National RR. of Mexico prior lien 4½% bonds due Oct. 1 1926; (2) $95,500,000 for extensions, additions and improvements as shown in V. 86, p. 1319, 919.

The right is reserved to issue $6,000,000 additional bonds ranking *part passu* with the other bonds of this series, to take up at or before maturity £1,200,000 prior lien bonds of the Mex. Internat. RR. Co.

The prior lien bonds will be subject to call after Jan. 1 1917 at 105 in amounts not less than $10,000,000, or for a cumulative sink. fund sufficient to retire the entire issue by maturity.

Guaranteed General Mortgage 4% Bonds ($160 000,000 auth.)—
Issuable in part exch. for Mex.Cent.bonds, &c. $38,565,075
Sold for cash 6,750,000
To Mex. Gov't on account of guaranty, &c.... 2,450,000
Acct. $10,000,000 Nat. RR. g. notes due Apr. '09 4,800,000
Betterments, equip., retiring equip. oblig., &c. 8,185,925—$60,751,000

The remainder of the $160,000,000 is reserved as follows: (1) $24,749,000 to retire outstanding Nat. RR. of Mexico first consol. 4s; (2) $74,500,000 for extensions, improvements, &c. See V. 86, p. 1320, 919.

The right is reserved to issue additional bonds, ranking *part passu* with the other bonds of this series, to take up or retire at or before maturity an equal amount of the consol. mtge. bonds of the Mexican International RR.

The general mtge. bonds will be subject to call at par in amounts not less than $10,000,000 after April 1 1927; also on and after Oct. 1 1937 for a cumulative sinking fund, which is to retire entire issue not later than 1977.

First Preferred Shares ($30,000,000 authorized) $28,832,90

Second Preferred Shares ($125,000,000 auth.)—
Issuable in part exchange for Mex. Cent. bds.. $41,416,234
For Mex.Cent.Ry.stock ($59,127,100), 100%.. 59,127,100
Account of National RR. of Mexico stock.... 24,456,666—$125,000,000

Of the Mexican International consol. 4s, $2,497,000 were in Jan. 1905 reserved for extensions at $10,000 per mile and improvements. The total issue of consols is limited to $16,000,000. The guaranty of prin. and int. by National RR. of Mexico under agreement of June 30 1902 stamped on $6,501,000 of the consols has been assumed by the National Rys. of Mexico. V. 75, p. 185. Prior lien 4½s, see V. 65, p. 151, 1071. Consol. 4s of 1897 listed on N. Y. Stock Exch. Feb. 1898. See application in V. 66, p. 341.

The proceeds of the $10,000,000 2-year 4½% gold notes dated June 1 1911 secured by deposit of $6,000,000 prior lien and $7,000,000 gen. mtge. bonds were used to retire the $3,659,000 Mex. Cent. consol. 4s due July 1 and for equipment and improvements; also in 1910-11 sold £1,000,000 notes at a discount of 4½%, secured by $6,150,000 prior lien bonds. Bonds are to be sold later to retire all of these notes. V. 92, p. 1179, 1243; V. 93, p. 1475.

The $13,000,000 1-year loan from bankers, due Nov. 15 1912, is secured by pledge of prior lien and gen. mtge. bonds, but not as the basis for an issue of notes. The proceeds will be used to pay off a $5,000,000 1-year loan, due Dec. 1 1911, and for additions and new construction. V. 93, p. 1324.

EARNINGS.—6 mos., July 1 to Dec. 31. 1911—Gross, $32,251,878; net, $14,797,311. 1910—Gross, 31,944,188; net, 13,239,917

REPORT.—Report for year ending June 30 1911 was in V. 93, p. 1459, 1474, showing in Mex. curr. conv. into U. S. currency at 50c. on dollar:

	1910-11.	1909-10.		1910-11.	1909-10.
	$	$		$	$
Gross earns.	61,934,421	61,483,147	Int. charges	17,946,269	18,562,604
Net earnings	22,655,076	24,754,829	Reserve fund	127,893	141,828
Other income	944,892	1,227,471			
			Balance	2,429,977	2,694,741
Total inc.	23,599,968	25,982,300	1st pf.div.(4%)	2,306,632	2,306,632
Taxes, rents, &c.	3,095,829	4,583,127			
			Surp. for year	123,345	388,109

Chairman of Board, Lic Luis Elguero; Vice-Chairman, Ingo Gabriel Mancera; Chairman N. Y. Local Board, H. Clay Pierce; Pres., E. N. Brown. N. Y. office, 25 Broad St.—(V. 93, p. **1457, 1474**; V. 94, p. 279.)

NEBRASKA KANSAS & SOUTHERN RY.—See pages 143 to 145.

NEVADA-CALIFORNIA-OREGON RY.—(*3-ft. gauge.*)—Reno, Nev., to Lakeview, Ore., 239 miles, including extension, 55 miles, to Lakeview, Ore., completed late in Dec. 1911. Owns all the stock of the Sierra & Mohawk Ry., Plumas to Mohawk, Cal., 37 miles, which was acquired Jan. 30 1909 at foreclosure sale. V. 93, p. 164. Stock, com., $1,450,000; pref., $750,000, all out. After 5% on com., both stocks share pro rata. Divs. on pref. Aug. 1906, 3%; Aug. 1907, 4%; Aug. 1908 to 1910, 5% each; Aug. 1911, 3%. Div. on common stock, 1% Aug. 1909; 1% Aug. 1910; 1911, none.

Report for year 1910-11 was in V. 93, p. 726, showing: Gross, $338,967; net, $95,975; other income, $9,491; int., taxes, &c., $65,392; div. on pref. (3%), $22,500; improvements, $15,393; bal., surp., $2,181. Pres., D. C. Moran, 68 William St., N. Y.—(V. 93, p. 667, **726.**)

NEVADA COPPER BELT RR. NEVADA COUNTY NARROW GAUGE RR. NEW JERSEY INDIANA & ILLINOIS RR. NEW JERSEY & NEW YORK RR.—See pages 143 to 145.

NEW JERSEY JUNCTION RR.—Terminal road through Jersey City, Hoboken and Weehawken, about 5 miles. Leased for 100 years from June 30 1886 to N. Y. Central, which guarantees bonds and owns $100,000 stock.

NEW JERSEY & PENNSYLVANIA RR.—See pages 143 to 145.

NEW LONDON NORTHERN RR.—Owns from New London, Conn., via Brattleboro, Vt., to South Londonderry, Vt., 158 miles.

LEASED for 99 years from Dec. 1 1891 to Central Vermont. The rental is $213,552 per annum, which leaves a small surplus after providing for interest, &c., and 9% dividends. Taxes and improvements met by lessee. In July 1910 issued $1,500,000 4s to refund bonds due. V. 90, p. 1677.

DIVIDENDS.—1888 to April 1892, 7% yearly, then 8% yearly to 1893, and since to Jan. 1912, incl., 2¼% quar (9% per an.)—(V. 90, p. 1677.)

NEW MEXICO CENTRAL RR.—See pages 143 to 145.

NEW ORLEANS FT. JACKSON & GRAND ISLE RR.—V. 92, p. 527.

NEW ORLEANS GREAT NORTHERN RR.—Owns New Orleans, La., to Jackson, Miss., 182 miles, with branches, Rio, La., to Tylertown, Miss., 41 m.; Slidell, La., to Folsom, La., &c., 55 m., making a total of 278 miles operated, incl. 29 m. trackage from New Orleans to Slidell, La., and other trackage, 13 m. Stock, $7,500,000. 1st M., $10,000,000. V. 81, p. 841.

EARNINGS.—6 mos., July 1 to Dec. 31. 1911—Gross, $839,232; net, $280,240. 1910—Gross, 836,965; net, 313,776

Report for year ending June 30 1910 in V. 92, p. 183. In 1910-11, gross, $1,698,723; net, $622,018; other income, $15,405; int. on bonds $421,595; taxes, $23,510; other charges, $81,451; bal., sur., $110,867.

OFFICERS.—Pres., H. L. Miller; 1st Vice-Pres., M. E. Olmstead; 2d V.-P., C. I. James; Sec. and Treas., F. A. Lehr; Gen. Mgr., N. G. Pearsal.—(V. 88, p. 1197; V. 90, p. 373; V. 92, p. **183**, 1436.)

NEW ORLEANS MOBILE & CHICAGO RR.—Operates:

Road—	Miles.	Road—	Miles.
Mobile, Ala., to Middleton, Tenn.	367	Ellisville Jct. to Ellisville, Miss.	7
Beaumont, Miss., to Hattiesburg	27	Other	3
Total (100 m. 60-lb. and 302 m. 70-lb. steel), incl. Gulf & Chicago			404

ORGANIZATION.—Successor Dec. 1 1909 per plan V. 85, p. 1577; V. 87, p. 1664, to Mobile Jackson & Kan City and Gulf & Chicago, foreclosed.

The St. Louis & San Fran. and Louisv. & Nashv. late in 1911 acquired a joint controlling interest in the stock. A trackage agreement has been made with the New Orleans & Northeastern Ry. from Laurel, Miss., to a connection with St. Louis & San Fran. terminals at New Orleans, affording the St. L. & S. F. a through line from Chicago and Kansas City via the N. O. Mob. & Chicago into New Orleans. An extension is also proposed northerly to Jackson, Ky., or Lexington, Tenn., with traffic or trackage arrangements to Paducah, Ky., on the Nashv. Chatt. & St. Louis. V. 93, p. 1464; V. 94, p. 351.

There are also outstanding $33,000 old Mobile Jackson & K. C. 1st 50-year gold 5s, due June 1946; int. J. & D.; Central Trust Co., N. Y., trustee. Of the 1st 5s of 1910, $230,000, and of the pref. stock, $740,500, in addition to the amounts shown as outstanding above, were in the treasury in Feb. 1912. See V. 94, p. 351; V. 93, p. 871; V. 94, p. 488. Misc. car trusts Nov. 30 1911, $272,207.

EARNINGS.—6 mos., July 1 to Dec. 31. 1911—Gross, $962,426; net, $365,479. 1910—Gross, 913,790; net, 384,365

For 5 mos. ending Nov. 30 1911, net, $293,572; int., taxes, rentals, &c., $283,499; bal., sur., $10,073.

REPORT.—Report for year ending June 30 1911, in V. 93, p. 870, showed: Total operating revenue, $1,826,135; net, $745,688; int., taxes, &c., $662,124; bal., sur., $83,564. In 1909-10, gross, $1,711,709.

OFFICERS.—Pres., W. F. Owen, 49 Wall St., N. Y.; Treas., Geo. W. Crary, Mobile, Ala.; Sec., H. F. Ricker. Directors: Henry Walters (Chairman), Milton H. Smith, Benj. F. Yoakum, W. F. Owen, B. L. Winchell, W. L. Mapother, C. W. Hillard, J. H. Ellis, L. S. Berg, G. R. Sheldon and C. K. Beekman.—(V. 94, p. 124, 208, 351, 488.)

NEW ORLEANS & NORTH EASTERN RR.—New Orleans, La., to Meridian, Miss., 196 miles. Stock, $6,000,000 (par $100), of which $5,320,000 and $5,295,000 gen. 4½s and $1,500,000 incomes were held in Jan. 1911 by Ala. New Orleans Texas & Pacific Junction Ry.

Reorganized in 1902 per plan in V. 74, p. 681. Dividend on stock 1903 and 1904, 3% each; 1905, 3½%; 1906, 5%; 1907, 6%; 1908, 4%; 1909, Sept., 5%; 1910, Sept., 6½%; 1911, Sept., 6½%. Of the gen. 4½s, $1,372,000 are reserved to retire the remaining prior lien bonds and $766,000 for future needs. Equipment notes of 1906, V. 82, p. 987.

EARNINGS.—6 mos., July 1 to Dec. 31. 1911—Gross, $1,863,687; net, $546,726. 1910—Gross, 1,815,355; net, 609,385

REPORT for 1910-11 in V. 93, p. 1188.

Year end. June 30.	Gross.	Net.	Other Inc.	Int., &c.	Balance.
1910–11	$3,527,931	$1,008,859	$108,364	$586,332	$530,891
1909–10	3,443,102	1,074,092	100,184	503,966	670,311

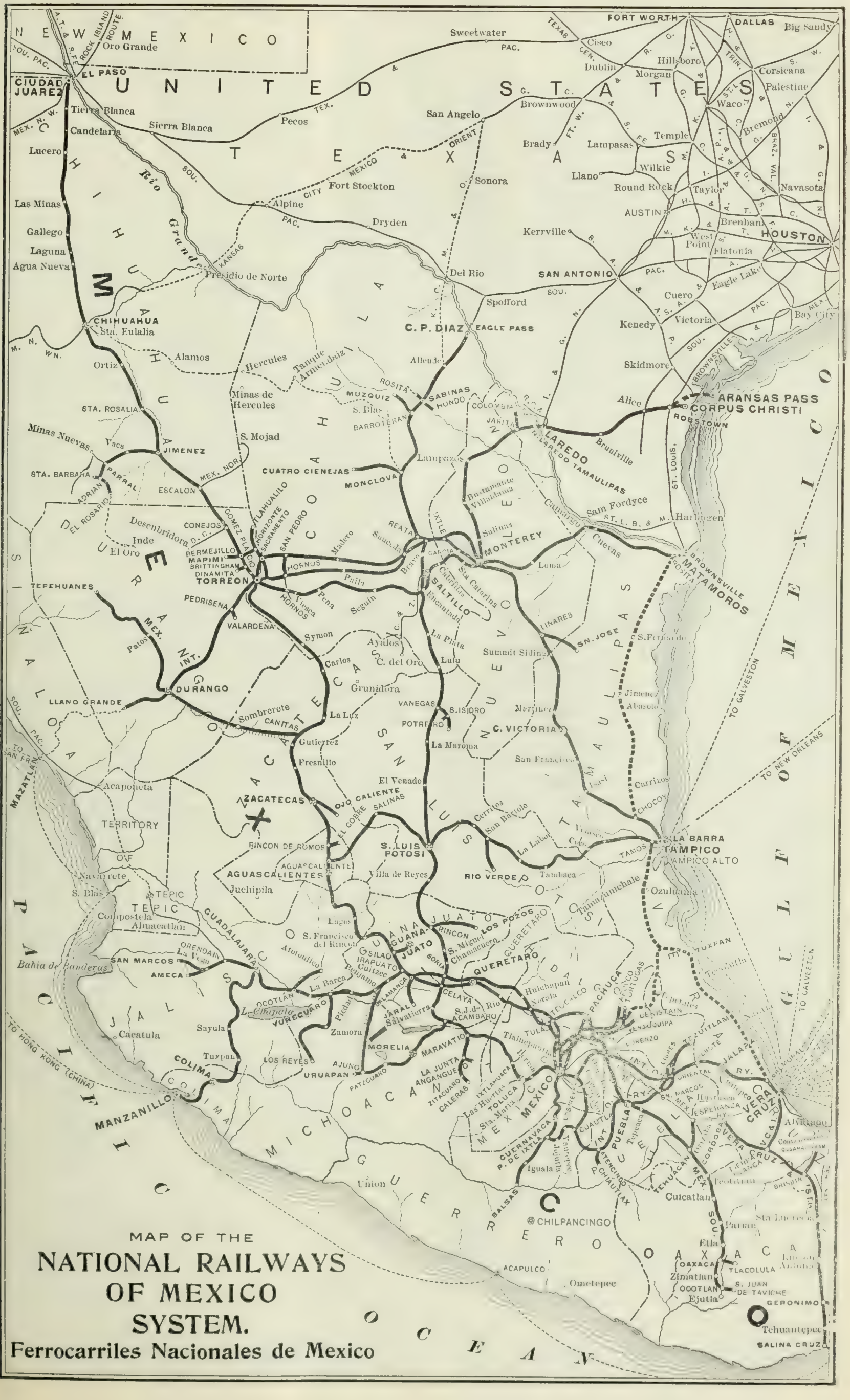
From surplus paid div. of 6½% ($390,000) yearly.—(V. 93, p. **1188.**)

NEW ORLEANS TERMINAL CO.—Owns extensive terminal property at New Orleans and a belt railroad around the city, leased to the St. Louis San Francisco and Southern Ry. for 99 yrs. from July 1 1903, rental covering all expenses of operations, maintenance, taxes and interest. Southern Ry. and St. Louis & San Francisco each own half of the $2,000,000 outstanding stock ($5,000,000 auth.), and jointly guarantee the bonds. V. 86, p. 721; V. 88, p. 564; V. 92, p. 660. Pres., D. D. Curran.—(V. 93, p. 286.)

NEWPORT & RICHFORD RR.—Owns from Newport, Vt., to Canadian line near No. Troy, 22 miles. Leased for 99 years from June 8 1881 to Montreal & Atlantic Ry., in turn operated by Canadian Pacific Ry.; rental $18,000 a year. Stock, $350,000, mostly owned by Connecticut & Passumpsic Rivers RR. (Boston & Maine system), which guarantees the new $350,000 1st 5s, principal and interest. V. 91, p. 1026.—(V. 91, p. 1026.)

NEW YORK BAY RR.—Owns from Kearney Junction, N. J., to a point 4,184 feet east of Waverly Station, near Newark, and from a point 4,037 feet east of Waverly Station to the bulkhead line at Greenville piers, on New York Bay, 10.98 miles, with 3 branches, 2.59 miles; total, 13.57 miles. Stock, $6,000,000, all owned by Penn. RR., with Dec. 31 1910, $3,310,000 of the bonds.—(V. 86, p. 920, 982.)

NEW YORK BROOKLYN & MANHATTAN BEACH RY.—Owns from Fresh Pond Junction to Manhattan Beach (Coney Island), and branches


NEW MEXICO
UNITED STATES
TEXAS
CHIHUAHUA
COAHUILA
NUEVO LEON
TAMAULIPAS
SONORA
SINALOA
DURANGO
ZACATECAS
SAN LUIS POTOSI
AGUASCALIENTES
NAYARIT
JALISCO
COLIMA
MICHOACAN
GUERRERO
OAXACA
VERA CRUZ
PUEBLA
MEXICO
GUANAJUATO
QUERETARO
HIDALGO
TLAXCALA
TAMAULIPAS
GULF OF MEXICO
PACIFIC OCEAN
CIUDAD JUAREZ
EL PASO
Oro Grande
Sweetwater
Cisco
FORT WORTH
DALLAS
Big Sandy
Dublin
Hillsboro
Morgan
Corsicana
Palestine
Waco
Brownwood
San Angelo
Pecos
Tierra Blanca
Sierra Blanca
Candelaria
Lucero
Las Minas
Gallego
Laguna
Agua Nueva
Brady
Lampasas
Temple
Bremond
Wilkie
Llano
Round Rock
Taylor
Navasota
AUSTIN
Brenham
HOUSTON
West Point
Flatonia
Eagle Lake
Fort Stockton
Sonora
Alpine
Dryden
Kerrville
Del Rio
SAN ANTONIO
Cuero
Victoria
Kenedy
Bay City
Spofford
EAGLE PASS
C. P. DIAZ
Presidio de Norte
CHIHUAHUA
Sta. Eulalia
Ortiz
Alamos
Hercules
Tanque Armendariz
Allende
Minas de Hercules
MUZQUIZ
ROSITA
SABINAS HONDO
COLOMBIA
Alice
ARANSAS PASS
CORPUS CHRISTI
ROBSTOWN
Skidmore
Bruniville
LAREDO
N. LAREDO TAMAULIPAS
Lampazos
CUATRO CIENEJAS
MONCLOVA
Bustamante
Villaldama
Cuajinicuilapa
Sam Fordyce
Harlingen
BROWNSVILLE
MATAMOROS
Cuevas
Loma
MONTERREY
Salinas
Sta Catarina
SALTILLO
Encantada
LINARES
SN. JOSE
S. Fernando
Summit Siding
La Plata
Lulu
C. del Oro
Ayalos
Symon
VALARDENA
PEDRISENA
TORREON
MAPIMI
BRITTINGHAM
DINAMITA
HORNOS
Viesca
Pena
Segurin
Paila
Madero
REATA
Saucedo
Bravo
GARCIA
Cadillals
Encantada
Ixtle
CONEJOS
GOMEZ PALACIO
ATLAHUALILO
HORIZONTE
SACRAMENTO
SAN PEDRO
Descubridora
Inde
El Oro
TEPEHUANES
Patos
DURANGO
LLANO GRANDE
Sombrerete
CANITAS
La Luz
Gutierrez
Fresnillo
Grunidora
VANEGAS
S. ISIDRO
POTRERO
La Maroma
El Venado
ZACATECAS
OJO CALIENTE
EL COBRE
SALINAS
C. VICTORIA
Martinez
San Francisco
Carrizos
CHOCOY
Cerritos
San Bartolo
La Labor
S. LUIS POTOSI
RIO VERDE
Tambaca
Villa de Reyes
RINCON DE ROMOS
AGUASCALIENTES
Juchipila
Acaponeta
TERRITORY OF
Navarrete
S. Blas
TEPIC
Compostela
Ahuacatlan
LA BARRA
TAMPICO
TAMPICO ALTO
TAMOS
Ozuluama
Tamazunchale
Tuxpan
Tempoal
Jimenez
Abasolo
TO GALVESTON
TO NEW ORLEANS
MAZATLAN
TO SAN FRAN.
Lagos
S. Francisco del Rincon
Arotonilco
GUANAJUATO
SILAO
IRAPUATO
Cuitzeo
Perfumo
JUATO
SORIA
RINCON
LOS POZOS
S. Miguel Chamacuero
QUERETARO
Huichapan
Nopala
Tecozautla
PACHUCA
Actopan
Tulancingo
Tepeapulco
Cerritos
Venta Quipa
Linenzo
Tlaxcala
Apizaco
Huamantla
Esperanza
Orizaba
Cordoba
Fortin
Jalapa
Veracruz
Alvarado
Tlalnepantla
Tula
Ixtlahuaca
Las Hurtas
Sta. Maria
TOLUCA
MEXICO
CUERNAVACA
P. DE IXTLA
Iguala
Yautepec
Jojutla
CUAUTLA
PUEBLA
Tepeaca
Atencingo
CHIAUTLAN
TEHUACAN
Teotitlan
Cuicatlan
Tlacolula
Zimatlan
OAXACA
OCOTLAN
Ejutla
S. JUAN DE TAVICHE
GERONIMO
Tehuantepec
SALINA CRUZ
CHILPANCINGO
ACAPULCO
Ometepec
Union
BALSAS
Zamora
MORELIA
MARAVATIO
LA JUNTA
ANGANGUEO
ZITACUARO
CALERAS
URUAPAN
PATZCUARO
AJUNO
LOS REYES
COLIMA
MANZANILLO
TO HONG KONG (CHINA)
Cacatula
Sayula
Tuxpan
Bahia de Banderas
SAN MARCOS
AMECA
ORENDAIN
La Vega
GUADALAJARA
OCOTLÁN
La Barca
Piedad
VURECUARO
JARAL
Salvatierra
SAMANCA
CELAYA
S.J. del Rio
ACAMBARO
Chalchihuites
Jimulco
Cedral
Matehuala
Ramos Arizpe
Saltillo
Monclova
Piedras Negras
Eagle Pass
Laredo
Nuevo Laredo
Brownsville
Matamoros
Tampico
Veracruz
Puebla
Mexico City
Toluca
Cuernavaca
Acapulco
Salina Cruz
Tehuantepec
Oaxaca
Tlacolula
Ejutla
Chilpancingo
Iguala
Balsas
Zamora
Morelia
Uruapan
Manzanillo
Colima
Guadalajara
Tepic
Mazatlan
Durango
Torreon
Monterrey
Saltillo
Zacatecas
Aguascalientes
Guanajuato
Queretaro
Pachuca
Tulancingo
Tlaxcala
Puebla
Orizaba
Cordoba
Jalapa
Veracruz
Tuxpan
Tampico
La Barra
Ozuluama
Tamazunchale
Rio Grande
Rio Grande
Rio Grande

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
New Orleans Term—1st M $15,000 000 g gu..S,c* &r*	---	1903	$1,000 &c	$14,000,000	4 g	J & J	July 1 1953	Standard Trust Co, N Y
New Orleans Texas & Mexico—See St Louis & San Fr.								
Newport & Richford—1st M $350,000 g. gu C & P SBex	22	1911	1,000	350,000	5 g	J & J	Jan 1 1941	Safe Dep & Tr Co, Bos
New York Bay—First mortgage $6,000,000 gold ..GP	14	1908	1,000 &c	3,840,000	4 g	J & J	Jan 1 1948	New York & Philadelphia
N Y Bklyn & Manhattan Beach—Pref stock non cum.	15	----	100	650,000	5	A & O	Oct 1911 2½%	Checks mailed
First cons M (now 1st M) gold guar by L I ...Ce,c*	15	1885	1,000	1,726,000	5 g	A & O	Oct 1 1935	U S Mtge & Tr Co, N Y
N Y Cent & Hud River—Stock ($250,000,000 auth)..Tr	---	----	100	222,729,300	See text	Q—J	Jan 15 1912 1¼	Grand Cent Terminal,NY
Refunding mortgage $100,000,000 gold ..Ce,c* &r	809	1897	1,000 &c	91,000,000	3½ g	J & J	July 1 1997	do do
Coll trust g ($100,000,000) Lake Shore stk..G,c* &r	---	1898	1,000 &c	90,578,400	3½ g	F & A	Feb 1 1998	do do
do do ($21,550,000) Mich Cent stock.....G	---	1898	1,000 &c	19,336,445	3½ g	F & A	Feb 1 1998	do do
Mtge on Spuyten D & P M $20,000,000 gold ...Ce	---	1909	1,000 &c	2,500,000	3½g	J & D	June 1 1959	do do
Debentures (V 69, p 1102; V. 71, p 502, 964).....	---	1900	1 bond	5,500,000	3½ g	J & J	July 1 2000	do do
Debentures $50,000,000 gold.....Us,c* &r*	---	1904	1,000 &c	48,000,000	4 g	M & N	May 1 1934	do do
Gold notes $30,000,000 authorized	---	1911	.....	30,000,000	4½ g	M & S	Mch 1 1914	N Y, Paris and London
Gold notes $30,000,000 authorized	---	1912	.....	See text	4½ g	.....	1915	.....
Deb bonds $13,108,192 (N Y Out & West purchase)	---	1911	.....	See text	4½	.....	July 1961	.....
do do $50 000,000 (Harlem purchase, &c) G	---	1912	.....	See text	4	J & J	Jan 1 1942	.....
New York Central Lines—								
Joint eq tr g $2,000,000 an (V 86, p 800, 920)..G,c* &r	---	1907	1,000 &c	22,000,000	5 g	M & N	Nov 1912-1922	Guaranty Trust Co, N Y
do do $2,000,000 an. (V 90, p 914)..Ge* &r	---	1910	1,000 &c	26,000,000	4½ g	J & J	Jan 1 1913-1925	do do
do do due $1,000,000 yearly G,c* &r	..	1912	1,000 &c	15,000,000	4½ g	J & J	Jan 1913-1927	.....
N Y Chicago & St Louis—Common stock	---	----	100	14,000,000	See text	March	Mch 1 1912 3%	Grand Cent Terminal,NY
2d pref stock (5% non cum)	---	----	100	11,000,000	See text	M & S	Mch 1 '12 2½%	do do
First preferred (5% non-cumulative)	---	----	100	5,000,000	See text	M & S	Mch 1 '12 2½%	do do
First mortgage gold sink fund not drawn..Ce,c* &r	505	1887	1,000	18,979,000	4 g	A & O	Oct 1 1937	Union Trust Co, N Y
Debenture bonds $10,000,000 gold.....Gx,c* &r*	---	1906	1,000	10,000,000	4 g	M & N	May 1 1931	Grand Cent Terminal,NY
N Y & Greenwood Lake—Prior lien M gu p & l..N,gxc*	53	1896	100 &c	1,471,600	5 g	M & N	May 1 1946	50 Church St, New York
New York & Harlem—Common 14%, 10% guaranteed	146	----	50	8,656,050	See text	See text	Jan 23 '12 7%	Grand Cent Terminal,NY
Preferred stock 14%, 10% guaranteed	146	----	50	1,343,950	See text	See text	Jan 23 '12 7%	do do
Refunding mtge (now first) $12,000,000 g..G,c* &r	136	1897	1,000 &c	12,000,000	3½ g	M & N	May 1 2000	do do
N Y Lackawanna & Western—Stock guar 5% (end)..	214	----	100	10,000,000	5	Q—J	Jan 1 1912 1¼	Del Lack & Western, NY
First mortgage guar by Del Lack & Western..F,c*	214	1880	1,000	12,000,000	6	J & J	Jan 1 1921	do do
Construction mortgage guar by D L & W (end)..F,c*	214	1883	1,000	5,000,000	5	F & A	Aug 1 1923	do do
Third M Term Imp ($5,000,000) guar p & l (end)..F	214	1890	1,000	5,000,000	4	M & N	May 1 1923	do do
N Y & Long Br—Gen M (now 1st) $2,500,000 g Ce,c*	38	1891	1,000	2,500,000	4 g & 5 g	M & S	Sept 1 1941	Liberty Nat Bank N Y
New York New Haven & Hartford—Stock (see text) ..	---	----	100	179,283,400	8 in 1911	Q—M 30	Mch 30 1912 2%	Co's office, New Haven
Debentures ($5,000,000 are 4s) non-convertible..c&r	---	'97-'01	1,000	10,000,000	3½ & 4	M & S	Mch 1 1947	Lincoln Nat Bank, N Y
Deb (for Cent New Eng) g non-conv (V 78, p 768)..	---	1904	1,000	5,000,000	4 g	F & A	Feb 1 1914	do do
Debentures (for F H & W) (V 78, p 2335).....	---	1904	500 &c	10,000,000	3½	A & O	Apr 1 1954	Second Nat Bank, N H
Debentures (for N Y Ont & W) (V 80, p 2458)..c* &r	---	1905	1,000	15,000,000	4	J & J	July 1 1955	Lincoln Nat Bank, N Y
Debentures convertible (see text).....c* &r	---	1906	100 &c	11,000,150	3½	J & J	Jan 1 1956	Second Nat Bank, N H

to Bay Ridge and Greenpoint, 15 miles. Leased for 99 years from Oct. 1 1885 to the Long Island RR. Co., which owns majority of stock Rental, interest on bonds and 5% on pref. stock. Common stock, $350,000 L. I. RR. has attached to the bonds its unconditional guaranty of principal and interest in addition to facts as to lease.—(V. 83, p. 1348.)

NEW YORK CENT. & HUD. RIVER RR.—(*See Maps, pp. 96, 97.*)

Lines owned	*Miles*
New York to Buffalo	441
Branches	365
Proprietary lines	3
Lines leased. (*See this co.)	
West Shore*	479
Troy & Greenbush*	6
Spuyten Duyvil & Pt. M.*	5
New York & Harlem*	137
New Jersey Junction*	5
Rome Watertown & Ogden*	624
Mohawk & Malone*	182
Carthage & Adirondack*	46
New York & Putnam*	59
Boston & Albany*	393
New York & Ottawa*	126
Geneva Corning & Southern	*232
Beech Creek RR.*	165
Beech Creek Extension RR., etc.*	130
Wallkill Valley	33
Operated Under Contract—	
Terminal Ry. of Buffalo*	11
St. Lawrence & Adirondack*	56
Trackage	274
Total in earnings	3,785
Controlled—Operated Separately.	
Lake Shore & Mich. Southern*	1,663
Michigan Central*	1 746
Lake E. Alliance & Wheeling	88
N. Y. Chic. & St. Louis RR.*	523
Lake Erie & Western*	886
Northern Ohio*	
"Big Four" System*	2 334
Chicago Indiana & Southern*	353
Cincinnati Northern*	248
Dunkirk All. Val. & Pitts.*	91
Pitts. & Lake Erie system*	191
Rutland RR	468
Little Falls & Dolgeville	14
Chicago Kalamazoo & Saginaw	55
Detroit & Charlevoix	44
Indiana Harb. Belt (V.93,p.164)	160
Total Jan. 1911, less 161 m. duplicated (338 miles 4-tracked)	12,430

Also controls Lake Erie & Pittsburgh Ry., projected from Lorain, O. to Youngstown, with branch, 120 miles in all. V. 83, p. 1037; V. 92, p. 156.

In March 1910 the Lake Shore & Michigan Southern acquired the greater part of the Toledo & Ohio Central stock and all the stock and bonds of the Zanesville & Western and jointly with the Chesapeake & Ohio, a majority of the Kanawha & Michigan stock. V. 90, p. 771.

In 1912 contemplated sale to N. Y. N. H. & H. of remaining interest in majority holdings of Rutland RR. pref. V. 93, p. 1600; V. 92, p. 527.

The Pub. Serv. Comm. in Feb. 1912 had under advisement the company's proposition to purchase from the N. Y. N. H. & H. RR. its holdings of $29,160,000 com. stock and $2,200 pref. stock in the N. Y. Ont. & Western —which see (V. 93, p. 1600). The purchase of the stock of the Rome Wat. & Ogdensb. (leased) is also proposed. V. 94, p. 279.

In 1910 a 99-year traffic agreement was made with Western Maryland.

Proposed Consolidation.—In Dec. 1911 the company, as a preliminary to the unifying of the system, probably in the first instance by consolidation with the Lake Shore and other companies, and later possibly with the Mich. Cent., asked the holders of N. Y. Central coll. trust 3½s secured by Lake Shore and Mich. Cent. stocks to consent (1) to a consolidation or successive consolidations of the N. Y. Central or its successors with any other railroad company or companies now or hereafter in the system; and (2) to the said bonds being given a direct lien on the N. Y. Central System next in rank to the existing N. Y. Central gen. mtge. dated June 1 1897 whenever the N. Y. Central is consolidated with one or more other roads. V. 93, p. 1788.

In Dec. 1911 the holders of the $10,000,000 stock of the N. Y. & Harlem RR. (leased—see that co.) were offered $175 a share in cash for each of their $50 shares and also the further right to subscribe with the proceeds at 92 and int. for the $35,000,000 4% 30-year debentures of 1912, issuable to finance the purchase. V. 94, p. 208.

STOCK.—Divs. on stock reg. in London are payable at 49½d. to the $. Stockholders subscribed for $44,097,300 new stock at par, payable on or before Jan. 20 1910, raising the amount outstanding to $222,729,300, the proceeds to be used to retire notes for additions and improvements. V. 89, p. 1223, 1411, 1542, 1668; V. 90, p. 705.

DIVIDENDS—'95. '96-'98. '99. '00-'06. '07. '08. '09. '10. '11. 1912.
Since 1894..% 4¼ 4 yrly. 4 5 yrly. 6 5¼ 5 5¾ 5¼ Jan., 1¼ 1911, Jan., 1½%; Apr., 1¼%; July, 1¼%; Oct., 1¼%. V. 92, p. 660

BONDS.—*Ref. mortgage* is for $100,000,000; of the final $11,000,000, $5,000,000 was sold in Jan. 1912. V. 77, p. 452; V. 86, p. 1043, 1101; V. 88, p. 506; V. 94, p. 208.

Collateral trust 3½s of 1898 are secured by deposit of stock of the Lake Shore & Michigan Southern and Michigan Central RRs. at the rate of $100 of L. S. & M. S. stock for each $200 of bonds and $100 of Mich. Cent. stock for each $115 of bonds outstanding. As to proposition to give these bonds a direct lien, see "Proposed Consolidation" above. V. 66, p. 288, 336, 760, 811.

In Dec. 1911 application was made to issue $13,108,192 4½% 50-year debenture bonds to purchase control of N. Y. O. & W. Ry. V. 93, p. 1600.

The 30-year 4% debentures which to the extent of $35,000,000 have been authorized to be issued in exchange for N. Y. & Harlem shares ($10,000,000) under the offer to the holders of the latter, are part of an issue limited to $50,000,000. They are to be secured under any future mortgage made by the N. Y. Central or successor company (other than to refund existing mortgages or to secure the Lake Shore & Michigan Central collateral bonds) ratably with the bonds issued under such mortgage and may be exchanged within 12 years from the date of the latter from an equal amount of bonds issued thereunder bearing the same rate of interest and maturing not less than 50 years from their date. The Pub. Serv. Comm. in Dec. 1911 gave its assent to the issue of not over $30,000,000 3-year 4½% notes, if desired, in place of an equal amount of the aforesaid $35,000,000 debentures. V. 94, p. 208; V. 93, p. 1788, 1600.

In 1904 $50,000,000 4% debentures were authorized, of which $30,000,000 were sold in 1904 and $13,000,000 in 1908. On Jan. 13 1910 the company was authorized to issue $5,000,000 4% debenture bonds of 1934 in payment for $5,000,000 Geneva Corning & Southern 1st pref. stock. V. 90, p. 168; V. 92, p. 462. They are to be secured by any new mortgages, but existing mtges. may be extended. V. 78, p. 1907, 1962, 2384; V. 79, p. 1335, 2148; V. 86, p. 1043, 1101, 1467; V. 78, p. 415, 614; V. 92, p. 726.

In 1909 made a new mtge. on the Geneva Corning & Southern to secure an authorized issue of not exceeding $10,000,000 bonds bearing 4% interest, to retire outstanding bonds and for extensions and improvements, of which $600,000 authorized to be issued in March 1911; not yet issued, Feb. 1912. V. 88, p. 1128; V. 89, p. 287; V. 92, p. 462, 726. Also on the Spuyten Duyvil & Port Morris $20,000,000, of which $2,500,000 3½s have been issued, mostly to refund indebtedness to N. Y. Cent. V. 89, p. 105, 287.

In March 1911 $30,000,000 3-year 4½% gold notes were sold for terminal and other improvements. V. 92, p. 462, 660, 726, 1109.

As to equip. trusts of 1909, 1910 and 1912, see "N. Y. Cent. Lines" above.

GUARANTIES.—The company guarantees the securities of its leased lines to a considerable aggregate—see separate statement for each company in the table of mileage preceding. It also guarantees Western Transit Co. 3½s for $1,000,000 due Feb. 1923 and $2,500,000 Clearfield Bituminous Coal Corporation 4½s. V. 93, p. 45, 164.

GENERAL FINANCES.—The west side N. Y. City improvement proposed in 1911 is estimated to cost $40,000,000 or more. V. 93, p. 871.

In April 1911 arranged to give the N. Y. N. H. & Hartford through traffic service by way of the Boston & Albany for ten years from July 1 1911, terminable on one year's notice by either party, the New Haven to take one-half of the net profits above the rental due the Boston & Albany under the lease. V. 92, p. 1179; V. 93, p. 105, 866.

In 1902-03 control of the Reading Co. was acquired by Balt. & Ohio and Lake Shore. V. 76, p. 101; V. 78, p. 48.

In July 1911 the Oregon Short Line (Union Pacific system) owned $17,857,125 N. Y. Central stock V. 84, p. 52, 571; V. 89, p. 411.

The New York State Railways Co. (see "Electric Railway Section") is the company's trolley ally, owning or controlling some 634 miles of electric railway in N. Y. State (compare V. 87, p. 544). In July 1910 an initial dividend of 1½% was paid on the New York State Rys. common stock and 1½% on Mohawk Valley Co. stock. V. 90, p. 1296.

EARNINGS.—12 mos., Jan. 1 to Dec. 31. 1911—Gross, $103,954,863; net, $29,482,284
1910—Gross, 99,908,478; net, 25,829,391

ANNUAL REPORT.—Report for year ending Dec. 31 1910 was given at length in V. 92, p. 791, 800. See also editorial, p. 769.

Combined Results OF ALLIED LINES. (Compare V. 90, p 910, 886.)

Year end. Dec. 31—	1909.	1908.	*Inc. or Dec.*
Miles operated	12,430	12,283	+147
Operating revenues	$236,941,707	$207,019,025	+$29,922,682
Operating income	69,601,901	51,869,626	+17,732,275
Other income	20,418,087	19,806,909	+611,178
Gross corporate income	$90,019,988	$71,676,535	+$18,343,453
Charges	$47,174,341	$46,471,577	+$702,764
New equip. and additions	1,923,157	4,705,548	—2,782,391
Dividends	20,242,978	18,291,860	+1,951,118
Balance, surplus	$20,679,512	$2,207,550	+$18,471,962

REPORT OF NEW YORK CENTRAL & HUDSON RIVER RR.

Year ending Dec. 31—	1910.	1909.	1908.
Miles operated	3,785	3,782	3,781
Railroad revenues	$99,908,478	$93,171,860	$83,927,354
Operating income (after taxes)	$21,012,787	$24,349,498	$18,521,084
Other income	15,446,333	11,392,859	12,611,996
Gross corporate income	$36,459,120	$35,742,357	$31,133,080
Rentals of leased lines	$10,058,291	$9,943,577	$9,708,045
Interest on bonds, &c	9,242,868	9,854,522	9,681,540
Hire of equipment, including interest	1,602,654	1,508,632	2,060,139
Other rents and miscellaneous	1,266,635	740,205	607,479
Dividends	(6%)13,363,758	(5)8,931,600	(5)8,931,600
Balance, surplus	$924,914	$4,763,820	$144,276

President, William C. Brown; Chairman, Chauncey M. Depew; Vice-Presidents, Alfred H. Smith, John Carstensen, Chas. F. Daly and Ira Place; Treas., E. L. Rossiter; Sec., Dwight W. Pardee. Directors (April 1911), W. K. Vanderbilt, F. W. Vanderbilt, C. M. Depew, J. Pierpont Morgan, William Rockefeller, William H. Newman, Marvin Hughitt, Wm. C. Brown, Geo. F. Baker, George S. Bowdoin, Jas. Stillman, W. K. Vanderbilt Jr. and Lewis Cass Ledyard.—(V. 93, p. 1600; V. 94, p. 208, 279.)

NEW YORK CENTRAL LINES.—The N. Y. Central Lines equip. trusts of 1907 ($30,000,000 total issue) mature $2,000,000 yearly to Nov. 1922, and the $30,000,000 4½% "equipment trust of 1910" $2,000,000 yearly to Jan. 1925 and the $15,000,000 4½% "equipment trust of 1912," $1,000,000 yearly from 1913 to 1927. They will cover engines, passenger cars and freight cars used by various lines of the system, which jointly and severally agree to pay prin. and int., the larger part being for N. Y. Central and Lake Shore.—(V. 93, p. 1387, 1463, 1600, 1669, 1726.)

NEW YORK CHICAGO & ST. LOUIS RR.—(*See Map of New York Central & Hudson River.*)—Owns from Buffalo, N. Y., to Illinois State Line, except 8 m. leased bet. Dunkirk and Silver Creek, leaving 494 m.; leases the proprietary line, Chic. & State Line RR., Ill. State line to Grand Crossing, 10 m.; also leases Dunkirk to Silver Creek, 8 m.; total, 512 m.; trackage in Buffalo, N. Y., 1½ m., and Gr. Cross'g, Chic., Ill. (Lake Sh. RR.), 9 m.

STOCK.—Lake Shore & Michigan Southern owns $6,240,000 common, $6,275,000 2d preferred and $2,503,000 1st preferred stock. After 5% dividends on the $14,000,000 common stock, all classes of stock share alike.

DIVS. (since 1901) '02 to '06. '07. '08. '09. 1910. 1911. 1912.
First preferred——5% yearly (now 2½% semi-annually)——
Second preferred 3 yrly. 4 —5% yearly (now 2½% semi-ann.)—
Common——None—— Mch.,3 Mch.,3 Mch., 3 ann.

BONDS.—Amount sink. fund for first mtge. bonds $100,000 (so long as the bonds could be bought at or below 102) decreased the amount outstanding from $20,000,000 to $19,057,000. See mtge. abstract, V. 45, p. 541. The $10,000,000 debenture 4s sold for equipment, &c., will be secured by any new mtge. V. 82, p. 693; V. 86, p. 1344; V. 88, p. 1062. On Feb. 8 1910 made 4% 5-year equipment agreement. V. 90, p. 772.

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
N Y New Hav & H—(Concluded)—								
Debentures not convertible	---	1906		$15,000,000	4	M & N	May 1 1956	Lincoln Nat Bank, N Y
Debentures 145,000,000 francs ($29,000,000)	--	1907	500 frs&c	27,985,000	4	A & O	Apr 1 1922	Paris, London, &c
Debentures $39,029,600 gold conv (text) ----c*&r	---	1908	100 &c	39,029,900	6 g	J & J 15	Jan 15 1948	
N Y Prov & Boston gen M (now 1st) g assum---c&r	62	1892	1,000	1,000,000	4 g	A & O	Apr 1 1942	New Haven Savings Bk
Housatonic con M ($3,000,000) g (assumed)--F c*	90	1887	1,000	2,839,000	5 g	M & N	Nov 1 1937	Farmers' L & Tr Co, N Y
N Eng cons (now 1st) M $7,500,000 5s g gu--Ma.c*	359	1895	1,000	17,500,000	4 g & 5 g	J & J	July 1 1945	Safe Dep & Tr Co, Boston
N Y & N E Boston Term 1st M $1,500,000-AB.c&r	---	1889	1,000	1,500,000	4	A & O	Apr 1 1939	Coup, office; reg. mailed
New Haven & Derby consolidated mortgage----c*	13	1888	1,000	575,000	5	M & N	May 1 1918	New Haven, Conn
Providence & Springfield 1st M gold assumed----c*	28	1892	1,000	750,000	5 g	J & J	July 1 1922	Lincoln Nat Bank, N Y
Danbury & Norwalk cons M ($100,000 are 6s)---c*	36	1880	1,000	500,000	5 & 6	J & J	July 1 1920	New Haven, Conn
Gen mtge Danbury, Conn, to Wilson Pt &c---c*	36	1883	1,000	150,000	5	A & O	Apr 1 1925	do do
First ref mtge (V 82, p 210) gold assumed--c*&r	36	1905	--------	350,000	4 g	J & D	June 1 1955	do do
Harlem Riv & Port 1st M gold $15 000,000-Us.c*&r	12	1904	1,000 &c	15,000,000	4 g	M & N	May 1 1954	New York
Naugatuck first mortgage gold assumed------c*&r	61	1904	1,000 &c	2,500,000	4 g	M & N	May 1 1954	New Haven, Conn
Debentures	---	1902	--------	234,000	3½	A & O	Oct 1 1930	Treas, New Haven, Conn
Boston & N Y Air Line new M $5,000,000 (assumed)	---	1905	1,000	3,777,000	4 g	F & A	Aug 1 1955	Second Nat Bank, N H
N H & Northampton ref M $10,000,000 guar p & i--	---	1906	--------	2,400,000	4	J & D	June 1 1956	do do
Providence Term 1st M $7,500,000 g assumed-c*&r	---	1906	1,000 &c	4,000,000	4 g	M & S	Mch 1 1956	Second Nat Bank, N H
Consolidated Ry debentures	---	----	--------	See text	--------	--------	----------	----------
Boston RR Holding Co pref stock guaranteed----	---	----	100	See text	--------	--------	----------	----------
Prov Sec Co deb $19,911,000 g gu red 105 beg '17-c*	---	1907	1,000	19,899,000	4 g	M & N	May 1 1957	New York & New Haven
New Eng Inv & S pf stk 4% cum $10,000,000 red105	---	----	100	4,000,000	4	J & J	Jan 1912 2%	----------
N Y Wes & Bos 1st M $60,000,000 g red 110G.c*&r*	---	1911	$ & £	17,200,000	4½ g	J & J	July 1 1946	New York & London
15-year funding gold notes guar prin & int------	---	1909	--------	16,250,000	--------	--------	Apr 1 1924	
Springfield Ry 4% cum pref stk red 105 guar ------	---	----	100	3,387,950	4	J & J	Jan '12, 2%	----------
Conn Ry & Ltg 1st & ref M $15,000,000 g s f--Ta.c*	---	1901	1,000	12,491,378	4½ g	J & J	Jan 1 1951	Trust Co of Amer, N Y
Roxbury Central Wharf first mortgage gold notes--	---	----	--------	290,000	5 g	M & S	Sept 1 1912	----------
Bonds of electric roads merged ($4,678,000 are 5s)	---	Var	--------	9,330,000	4, 4½, 5	Various	1912 to 1951	----------
Other bds of elec rds leased or contr (See "ElRySec"	---	Var	--------	See text	4 to 6	Various	1914 to 1932	----------
New England Nav Co debentures	---	1905	--------	3,600,000	4	--------	1955	----------
Bonds of steamship, &c, companies controlled----	---	Var	--------	(?)	4½, 5 & 6	Various	1912 to 1934	----------
Bonds of Leading Proprietary, &c., Lines								
Holyoke & Westfield 1st M (V 92 p 322, 795) gu-c*	10	1911	1,000	200,000	4¼	A & O	Apr 1 1951	Treasurer, N Hav. Conn
Old Colony—See that company.								
Providence & Worcester first mortgage currency---	51	1897	1,000	1,500,000	4	A & O	Oct 1 1947	R I Hosp & Tr Co, Prov
New York Ontario & Western—Common stock------	---	----	100	58,113,982	See text	See text	Aug 15 1911 2%	Checks mailed
Refunding (first) mtge $20,000,000 gold---Ba c*&r	Text	1892	1,000 &c	20,000,000	4 g	M & S	June 1 1992	Office, 56 Beaver St, N Y
Gen M $12,000,000 gold red 110 (see text)--Nxc*&r	---	1905	1,000	6,650,000	4 g	J & D	June 1 1955	do do
Gold notes sec 1st M E H C & I due $200,000-s-a c*	---	1900	1,000	1,600,000	5 g	J & D	June '12-Dec '15	Guaranty Trust Co, N Y
Equip notes due $36,000 s-a (V 90, p 977)----Ma	---	1910	1,000	612,009	4½	A & O	To April 1 1920	----------

EARNINGS.—12 mos., Jan. 1 to Dec. 31. 1911—Gross, $11,258,008; net, $3,237,810
1910—Gross, 11,238,877; net, 3,409,221

REPORT.—Report for 1910 was in V. 92, p. 1024. Principally a freight line, freight in 1910 contributing $9,275,437 out of $11,238,877.

Year ending Dec. 31—	1910.	1909.	1908.
Railroad revenues	$11,238,877	$10,076,207	$9,221,456
Operating income	$3,038,550	$2,995,867	$2,390,837
Other income	280,339	260,040	92,662
Gross corporate income	$3,318,889	$3,255,907	$2,483,499
Interest on bonds	$1,168,950	$1,175,286	$974,115
Hire of equipment, other rents, &c	290,115	377,141	521,475
Div. on 1st and 2d pref. (5%)	800,000	800,000	800,000
Div. on common stock (3%)	420,000	420,000	------
Balance, surplus	$639,824	$483,480	$187,909

Pres., Wm. H. Canniff.—(V. 90, p. 972; V. 91, p. 154; V. 92, p. 1024.)

NEW YORK CONNECTING RR.—To own a new route for the interchange of passenger and freight between the Pennsylvania and New York New Haven & Hartford RR., which own the entire $3,000,000 stock. Road will be about 9 miles long, extending from connections with the Long Island RR. and the East River tunnel of the Pennsylvania RR. near Long Island City, via its own bridge across the East River at Randalls Island, to Port Morris, N. Y., on the N. Y. N. H. & H. RR. (V. 90, p. 503.) Incorporated in New York April 21 1892.

To be operated by the N. Y. N. H. & H. RR. and results shared with the Penn. RR. in proportion to respective earnings on freight interchanged. Cost of construction estimated to be about $20,000,000 (of which about $5,000,000 had been expended June 30 1911), to be provided by a bond issue guaranteed jointly by Penn. and N. Y. N. H. & H. V. 93, p. 867. —(V. 90, p. 503.)

NEW YORK & GREENWOOD LAKE RY.—(*See Map of Erie RR.*)—Owns from Bergen Jct., N. J., to Sterling Forest, 42 m., and branches to Ringwood, &c., 8 m.; Watchung Ry., Forest Hill to Orange, N. J., 4 m.; total owned, 54 m. Stock, $100,000; par, $50. Leased to Erie RR. for 999 years from May 1 1896. Prior lien bonds are guaranteed, prin. and int., by Erie. See V. 63, p. 513; form of guaranty, V. 65, p. 463.

NEW YORK & HARLEM RR.—(*See N. Y. Cent. & Hud. Riv. RR.*)—Owns steam road N. Y. City to Chatham, N. Y., 136 m. Also owns street railroad on Fourth and Madison avenues, N. Y. City, 10 m.

In Dec. 1911 the N. Y. Central & Hudson River RR. offered to purchase any of the $10,000,000 stock at 350% (or $175 per share). The stockholders are also offered the right as a separate proposition to subscribe with the proceeds for new N. Y. Central 30-year 4% debentures at 92. V. 94, p. 208; V. 93, p. 1788, 1600.

The steam road (since partly electrified) was leased April 1 1873 for 401 years to the N. Y. Cent. & Hudson R. RR. Co. for interest on the bonds and dividends of 10% per annum, payable J. & J. on the entire capital stock of N. Y. & Harlem RR. Co.

The street railway was leased July 1 1896 for 999 years to the Metropolitan St. Ry. (now N. Y. Railways Co.) at $350,000 for the first 5 years and $400,000 annual rental thereafter; this is distributed as a div. on the stock, payable 2% in April and 2% in Oct., but owing to the franchise tax litigation, the payment of divs. out of the street railroad rental was for a time discontinued or reduced. In Jan. 1912 7% was paid in full, for divs. withheld for a time, owing to the franchise tax litigation, wiping out the accumulated rentals. V. 94, p. 124.—(V. 93, p. 731, 1600; V. 94, p. 124, 208.)

NEW YORK LACKAWANNA & WESTERN RY.—Binghamton to Buffalo and Internat. Bridge and branches, 214 m., of which the main line, 213 m., is double track; D. L. & W. has a lease for duration of charter from Oct. 1882, giving a guaranty of the bonds and 5% yearly on the stock. See form of guaranty of terminal bonds in V. 67, p. 1357; see also V. 68, p. 283.

NEW YORK & LONG BRANCH RR.—Perth Amboy to Bay Head, N. J., 38 miles. Operated under an agreement made in 1888 for a period of 99 years with Penn. RR. and Cent. RR. of N. J., which jointly and severally guarantee interest and 7% on the $2,000,000 stock, all owned by Central RR. of N. J. Of the bonds $192,000 are 5s.—(V. 72, p. 438.)

NEW YORK NEW HAVEN & HARTFORD RR.—Covers Southern New England and the only direct routes between New York and Boston.

Lines Owned in Fee—	*Miles.*	*Leased (part Owned)*—	*Miles.*
Junction near N. Y. City to Springfield, Mass	122	Old Colony RR. (which see)	619
Boston, Mass., to Hopewell Jct., N. Y	214	*Lines Leased*—	
Lines to Providence, Pittsfield,		Providence and Worcester	48
Litchfield, &c	608	Norw. & Worcester (which see)	72
		Other lines	315
		Track to N.Y.City, &c. (V.88, p.53)	44
		Total operated July 1911 (106 m. has four and 806 m. two tracks)	2,042

The New York division has been electrified to Stamford, Conn., and the electrification from Stamford to New Haven, 39 miles, is to be completed about Jan. 1913 at a cost of $4,000,000 or $5,000,000. V. 94, p. 68.

The Boston RR. Holding Co. (which see), incorp. in Mass. in June 1909, Nov 1911 owned $22,158,400 of the Boston & Maine com. and $654,300 Boston & Maine pref. stock, or 53.6% of the B. & M. stock (including the new issue put out in Jan. 1911). The New Haven company has acquired all the common shares, except incorporators' shares, of the Holding Co., and guarantees the $27,054,400 4% pref. shares (of which $24,254,400 held in New Haven treasury June 30 1911), prin. and divs., thus having indirect control of the B. & M. V. 88, p. 1621; V. 89, p. 163, 839, 917, 994; V. 90, p. 1614; V. 91, p. 154; V. 92, p. 119.

In Oct. 1904 $29,160,000 of the $58,118,982 N. Y. Ont. & West. com. stock was acquired at $45 per $100 share and $2,200 of the $4,000 pref. V. 79, p. 2086, 2642; V. 80, p. 1363.

In Jan. 1912, subject to obtaining the necessary authority, a deal was pending for the sale of the controlling interest in the N. Y. Ontario & Western Ry. (purchased in 1904) to the N. Y. Central & Hudson River RR. for $13,108,392 4½% 50-year debenture bonds; also for the purchase from the New York Central of the remaining one-half ($2,352,052) of its majority holding of $4,704,100 pref. stock of the Rutland RR., the other one-half having been acquired by the New Haven road in Feb. 1911, V. 93, p. 1600, 1788.

Owns greater part of stock of Central New England Ry. (which see) and guarantees the $11,927,000 gen. 4s sold in May 1911; V. 92, p. 1179, 1375, 1436; V. 93, p. 866.

In 1906 acquired control of Hartford & New York Trans. Co. and in 1907 one-half of the stock of the Merchants' & Miners' Transportation Co. V. 83, p. 890; V. 84, p. 221, 271, 391, 571, 626, 749; V. 85, p. 858; V. 86, p. 721; V. 88, p. 1002; V. 90, p. 1242, 1494.

Has 10-yr. trackage arrangement from July 1 1911 over Boston & Albany RR., terminable on one year's notice, sharing in one-half the surplus or deficit. V. 92, p. 882, 1179; V. 93, p. 105, 867.

The Pennsylvania RR. on Dec. 31 1910 owned $3,500,000 stock (and $312,500 allot. receipts), having acquired $2,500,000 in 1910. V. 90, p. 1425.

ELECTRIC RAILWAYS.—May 31 1907 the Consolidated Ry., a consolidation of various controlled electric railways, chiefly in Connecticut, aggregating about 770 m. of track, purchased the property of the New England Navigation Co., owning the Fall River and other steamship lines; its capital stock, as then increased from $10,000,000 to $30,000,000, was exchanged by the N. Y. N. H. & H. RR., as owner thereof, for its own stock. V. 84, p. 1052, 1114, 1242, 1308, 1424; V. 85, p. 859; V. 89, p. 594. In Dec. 1906 Consol. Ry. leased Conn. Ry. & Ltg. Co., operating 193 miles. (V. 83, p. 1525; V. 84, p. 508.) The Connecticut properties are now held by the Connecticut Company, whose $40,000,000 capital stock is all owned by the New Haven RR. V. 91, p. 871. Most of the electric properties in Connecticut not used in railway operation and some of the gas properties were sub-leased for 994 years from Oct. 1 1911 at a rental of $365,000 a year to the United Electric Light & Water Co. V. 93, p. 1669; V. 94, p. 68. See "Electric Railway Section."

Also Dec. 1906 acquired control of Providence Sec. Co., controlling street rys. (311 m.), of Providence and vicinity, $19,898,000 Prov. Sec. 4% debs. being guar., p. & i. V. 83, p. 1525; V. 84, p. 1114; V. 85, p. 858; V. 92, p. 462. In July 1909 large block of United Trac. & Elec. Co. of Providence stock (total outst. $8,000,000) was acquired on the basis of 8 shares for 5 shares of New Haven stock. V. 89, p. 105.

In Jan. 1912 authority was asked from Mass. Legislature to form a new corporation, the Worcester Springfield & Berkshire Street Ry. Co., to take over, consolidate and operate all street railways formerly controlled, but of late (owing to decision of Supreme Court of Mass. in May 1908) held by the New England Investment & Security Co. (including those controlled by the Springfield Ry. and the Worcester Rys. & Investment Co.) and the Berkshire St. Ry. The New York New Haven & Hartford RR. would own all the common stock of the new company and guarantee the dividends and liquidation value of the pref. shares and the principal and interest of bonds and other obligations. See V. 94, p. 208, and "Elec. Ry. Section."

In June 1911 took over through the Rhode Island Co. under long leases the Providence & Danielson Ry. and Seaview RR., 52 miles, increasing the street railway mileage, single track, to about 1,400. V. 92, p. 1501, 1565

On June 30 1911 there were outstanding bonds of electric roads leased, interest on which is paid as rental, other than Conn. Ry. & Ltg. Co. shown in table above, aggregating $19,608,000.

Owns practically all the stock of the N. Y. Westchester & Boston, under construction between 177th St., N. Y. C., and Mt. Vernon, &c.; total trackage to be 74.57 miles, of which 50.57 held in fee and 24 m. under perpetual trackage rights. V. 85, p. 1143; V. 86, p. 108, 169; V. 87, p. 415, 480, 870; V. 87, p. 1420, 1421; V. 88, p. 507, 625; V. 89, p. 1597; V. 90, p. 237, 914; V. 91, p. 337, 1161; V. 93, p. 286, 346, 866.

STOCK.—Authorized issue unlimited. Issued June 30 1911, $178,798,500. There was held in treasury of New England Nav. Co. and Rhode Island Co. June 30 1911 $21,323,400 and $147,900 stock, respectively.

Stockholders and convertible debenture holders subscribed late in 1909 for $44,645,400 of the new stock pro rata at 125, payable in installments to June 20 1911. V. 89, p. 1142, 1223; V. 90, p. 1045; V. 91, p. 941. The stock is also being increased by conversion of 3½s of 1906, which conversion is actively going on, about $19,000,000 being converted February 1912.

DIVIDENDS.—	1873-1893.	1894.	1895 to Mch. '12 (inclusive).
Per cent	10 yearly.	9	8 (2% quarterly).

BONDS.—Harlem River & Portchester Div. 4s of 1904, V. 85, p. 1143. Under lease "assumed" debt of Old Colony RR., which see.

Outstanding Notes; Also Debentures Notes, &c., Outstanding Maturity	*Assumed as of July 1911 Maturity.*
1-year 4% $30,000,000 Jan 15 '13	Consol. Ry. (concluded)—
St. Ry Debentures, &c., Assumed—	4% 1905---$2,309,000 Jan. 1'55
Hartf St. 4%- $165,000 Jan. 1'30	4% 1905--- 1,340,000 April 1'55
Cons. Ry. (see "El. Ry. Sec.")—	4% 1906--- 2,011,000 Jan. 1'56
4% 1904---$4,255 000 July 1'54	3-3½-4% '05 972,000 Feb. 1'30
	Farm. St. 5% 30,000 July 1'24

The 3½% coupon debenture certfs. dated 1906, due Jan. 1 1956, are convertible at a par of $150 for $100 stock between Jan. 1 1911 and Jan. 1 1916, and have been so reduced from $29,997,300 to amount shown at top of page above. V. 81, p. 976, 1039, 1493; V. 84, p. 103, 694.

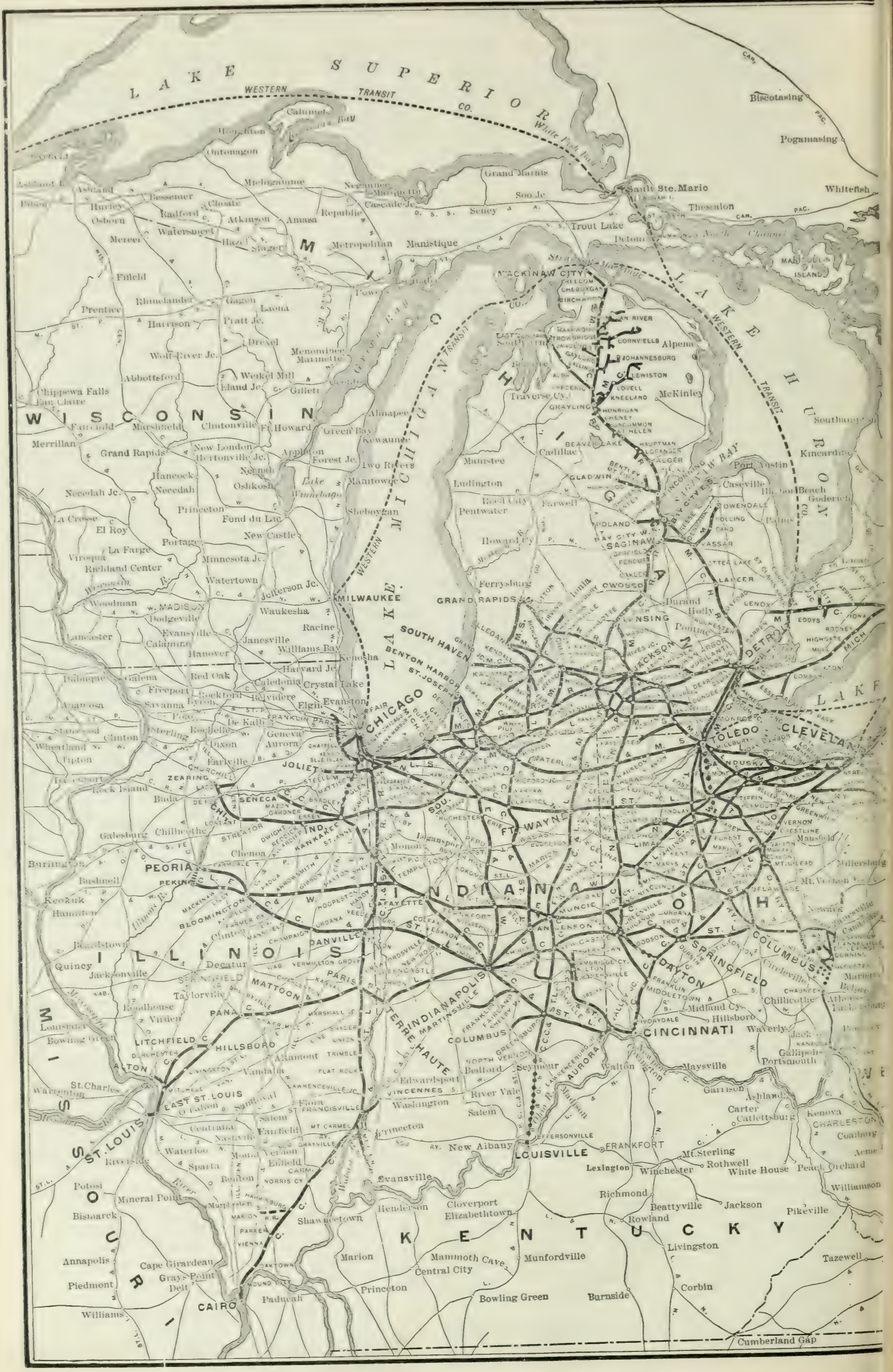
In Feb. 1907 145,000,000 francs ($29,000,000) 4% 15-year debentures with a fixed rate in marks and £ were sold. V. 84, p. 391, 450, 508, 804, 931. Providence Terminal Co. bonds ($7,500,000 authorized), see V. 82, p. 929, 629, 693, 1213, 1323; V. 83, p. 96, 819.

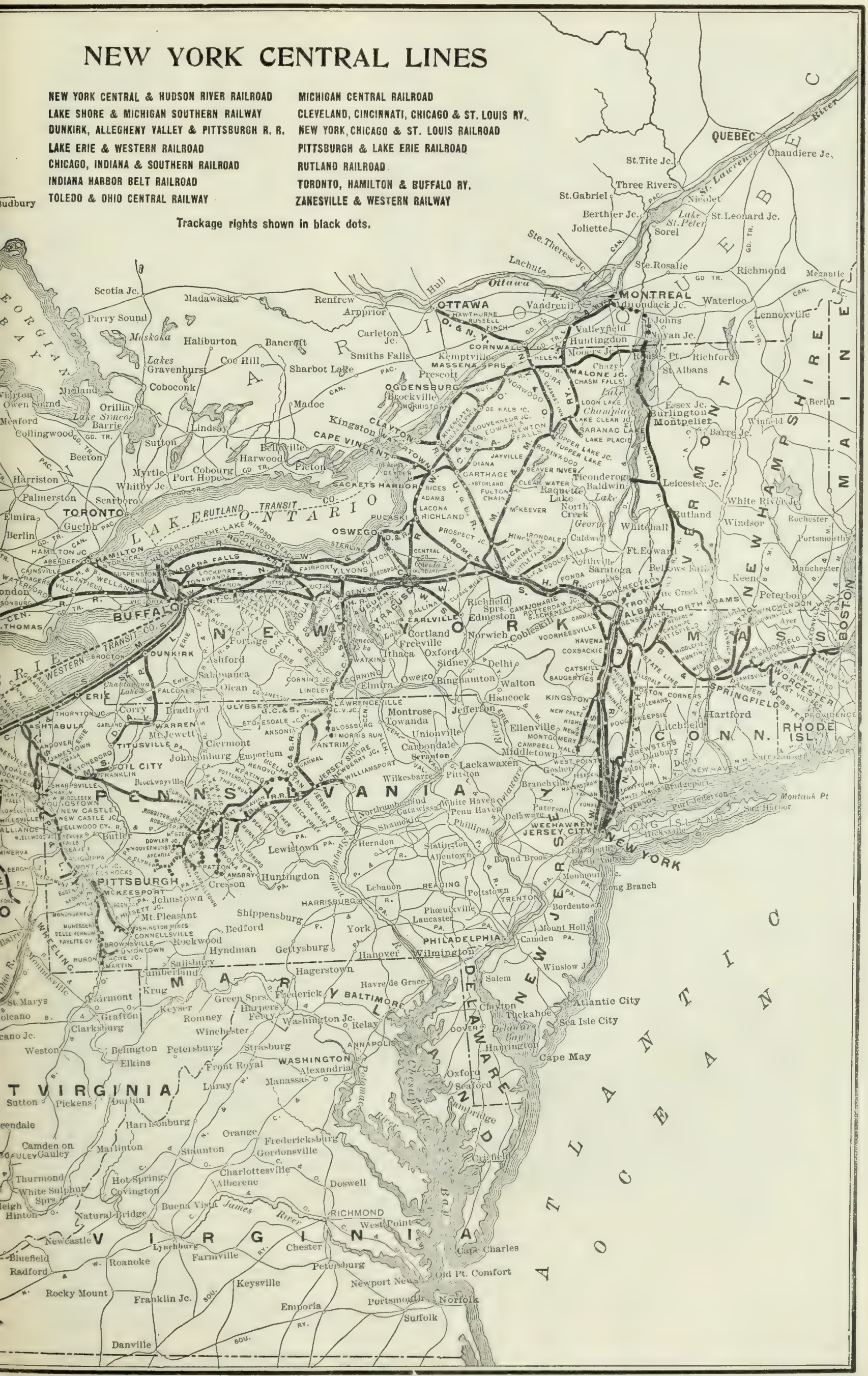
The $39,029,900 6% debentures dated 1908 and due Jan. 15 1948 are convertible into stock after Jan. 15 1923 at par, and are to be secured by any mtge. hereafter created covering the main lines between Woodlawn, N. Y. City, and Springfield, Mass., or New Haven, Conn., and Providence, R. I. V. 85, p. 1270, 1339, 1402, 1647.

In Jan. 1912 sold $30,000,000 1-year 4% notes to retire $22,590,000 1-year 4½% notes due Jan. to Mch. 1912 and $6,700,000 5-year 5% notes due Jan. 1 1912. V. 94, p. 124.

EARNINGS.—6 mos., July 1 to Dec. 31. 1911—Gross, $32,963,002; net, $12,219,680
1910—Gross, 32,365,222; net, 11,721,443

For 3 mos. ending Sept. 30 1911, net, $6,272,616, agst. $6,319,242; other income, $2,275,825; charges, $5,415,354; balance, surplus, $3,133,087.


LAKE SUPERIOR
WESTERN TRANSIT CO.
White Fish Bay
Calumet
Houghton
Ontonagon
Ashland
Bessemer
Hurley
Choate
Osborn
Radford
Atkinson
Amasa
Watersmeet
Mercer
Hazel
Stager
Michigamme
Negaunee
Marquette
Republic
Cascade Jc.
Grand Marais
Soo Jc.
Seney
Sault Ste. Marie
Trout Lake
Detour
Thessalon
Biscotasing
Pogamasing
Whitefish
Manistique
Metropolitan
Powers
Fifield
Rhinelander
Gagen
Laona
Prentice
Harrison
Pratt Jc.
Drexel
Wolf River Jc.
Menominee
Marinette
Abbotsford
Weikel Mill
Eland Jc.
Gillett
Chippewa Falls
Eau Claire
WISCONSIN
Fairchild
Marshfield
Clintonville
Ft. Howard
Green Bay
Kewaunee
Merrillan
Grand Rapids
New London
Hortonville Jc.
Appleton
Forest Jc.
Two Rivers
Manitowoc
Hancock
Neenah
Needah
Needah Jc.
Oshkosh
Lake Winnebago
Princeton
Fond du Lac
Sheboygan
La Crosse
El Roy
La Farge
Viroqua
Portage
New Castle
Richland Center
Minnesota Jc.
Watertown
Jefferson Jc.
Woodman
Madison
Dodgeville
Waukesha
Milwaukee
Racine
Lancaster
Evansville
Janesville
Williams Bay
Kenosha
Hanover
Calamine
Dubuque
Galena
Red Oak
Harvard Jc.
Caledonia
Crystal Lake
Freeport
Rockford
Belvidere
Elgin
Evanston
Chicago
Savanna
Byron
De Kalb
Franklin Park
Sterling
Rochelle
Geneva
Aurora
Clinton
Dixon
Wheatland
Tipton
Farkville
Joliet
Zearing
Rock Island
Buda
Seneca
Galesburg
Chillicothe
Streator
Dwight
Kankakee
St. Anne
Burlington
Chenoa
Peoria
Pekin
Bushnell
Keokuk
Hamilton
Bloomington
Lafayette
Danville
Quincy
Jacksonville
Decatur
Springfield
Mattoon
Paris
Taylorville
Roodhouse
Virden
Pana
Litchfield
Hillsboro
Alton
Louisiana
Bowling Green
Altamont
Vandalia
Flat Rock
St. Charles
Warrenton
East St. Louis
Salem
Centralia
Nashville
Fairfield
Mt. Carmel
Waterloo
Sparta
Mound City
Potosi
Mineral Point
Bismarck
Annapolis
Cape Girardeau
Piedmont
Gray's Point
Delt
Williams
Cairo
Paducah
Shawneetown
Henderson
Evansville
Marion
Princeton
Terre Haute
Indianapolis
Martinsville
Columbus
Edwardsport
Vincennes
Washington
River Vale
Bedford
Seymour
North Vernon
New Albany
Jeffersonville
Louisville
Cloverport
Elizabethtown
Mammoth Cave
Central City
Bowling Green
Munfordville
Burnside
Corbin
Livingston
Richmond
Beattyville
Jackson
Rowland
Pikeville
Williamson
Tazewell
Cumberland Gap
Lexington
Winchester
Rothwell
White House
Peach Orchard
Mt. Sterling
Frankfort
Carter
Cattlettsburg
Kenova
Charleston
Coalburg
Acme
Ashland
Garrison
Maysville
Portsmouth
Gallipolis
Waverly
Jackson
Hillsboro
Midland Cy.
Chillicothe
Cincinnati
Dayton
Springfield
Columbus
Zanesville
Marietta
Belpre
Athens
Parkersburg
Newark
Millersburg
Mt. Vernon
Mansfield
Toledo
Cleveland
Detroit
Lake Erie
Sandusky
Tiffin
Fostoria
Findlay
Greenwich
Vernon
Crestline
Lima
Fort Wayne
Logansport
Monon
Rochester
Peru
Wabash
Huntington
Marion
Muncie
Anderson
Kokomo
Frankfort
Lebanon
Crawfordsville
Colfax
Urbana
Champaign
Vermilion Grove
Farmer City
Clinton
Hoopeston
Gibson
Paxton
Rantoul
Chanute
Mackinaw
Lilly
Tolleston
Hammond
Gary
Michigan City
Benton Harbor
St. Joseph
South Haven
Kalamazoo
Allegan
Grand Rapids
Ferrysburg
Howard City
Pentwater
Reed City
Ludington
Manistee
Cadillac
Beaver Lake
Traverse City
Grayling
Frederic
Gaylord
Alpena
Johannesburg
Lewiston
Kneeland
Lovell
Mackinaw City
Freedom
Cheboygan
Birchwood
Straits of Mackinac
Bay City
Saginaw
Midland
Gladwin
Sanford
Owendale
Caro
Vassar
Lapeer
Owosso
Lansing
Jackson
Ann Arbor
Ypsilanti
Detroit
Pontiac
Holly
Durand
Flint
Port Austin
Caseville
Pt. Sanilac
Goderich
Kincardine
Southampton
Manitoulin Island
Thessalon
Algoma Central
Canadian Pacific
Grand Trunk Western
Detroit, Toledo & Ironton
Pere Marquette
Chicago & Eastern Illinois
Chicago, Indianapolis & Louisville
Louisville & Nashville
Illinois Central
Wabash
Baltimore & Ohio
Pennsylvania
New York Central
Michigan Central
Lake Shore & Michigan Southern
Chicago & Northwestern
Chicago, Rock Island & Pacific
Chicago, Burlington & Quincy
Chicago, Milwaukee, St. Paul & Pacific
Chicago, St. Paul, Minneapolis & Omaha
Minneapolis, St. Paul & Sault Ste. Marie
Duluth, South Shore & Atlantic
Wisconsin Central
Soo Line
Northern Pacific
Great Northern
Duluth, Missabe & Iron Range
Duluth, Winnipeg & Pacific
Minneapolis & St. Louis
Iowa Central
Chicago Great Western
Chicago, Milwaukee & St. Paul
Chicago & North Western
Chicago, Rock Island & Pacific
Chicago, Burlington & Quincy
Atchison, Topeka & Santa Fe
Missouri Pacific
Missouri, Kansas & Texas
Kansas City Southern
Texas & Pacific
Gulf, Colorado & Santa Fe
St. Louis Southwestern
Kansas City, Mexico & Orient
Chicago, Rock Island & Gulf
Missouri & North Arkansas
Kansas City, Memphis & Birmingham
Illinois Terminal
Peoria & Eastern
Cincinnati, New Orleans & Texas Pacific
Alton & Southern
Louisville, Henderson & St. Louis
Louisville, New Albany & Corydon
Louisville & Nashville
Nashville, Chattanooga & St. Louis
Tennessee Central
Kentucky & Indiana Terminal
Chesapeake & Ohio
Norfolk & Western
Virginian
Kanawha & Michigan
Western Maryland
Baltimore & Ohio
Pennsylvania
Erie
Lake Erie & Western
Pittsburgh & Lake Erie
Wheeling & Lake Erie
Cincinnati, Hamilton & Dayton
Cincinnati Northern
Detroit & Mackinac
Ann Arbor
Grand Trunk Western
Detroit, Toledo & Ironton
Pere Marquette
Chicago & Eastern Illinois
Chicago, Indianapolis & Louisville
Louisville & Nashville
Illinois Central
Wabash
Baltimore & Ohio
Pennsylvania
New York Central
Michigan Central
Lake Shore & Michigan Southern
Chicago & Northwestern
Chicago, Rock Island & Pacific
Chicago, Burlington & Quincy
Chicago, Milwaukee, St. Paul & Pacific
Chicago, St. Paul, Minneapolis & Omaha
Minneapolis, St. Paul & Sault Ste. Marie
Duluth, South Shore & Atlantic
Wisconsin Central
Soo Line
Northern Pacific
Great Northern
Duluth, Missabe & Iron Range
Duluth, Winnipeg & Pacific
Minneapolis & St. Louis
Iowa Central
Chicago Great Western
Chicago, Milwaukee & St. Paul
Chicago & North Western
Chicago, Rock Island & Pacific
Chicago, Burlington & Quincy
Atchison, Topeka & Santa Fe
Missouri Pacific
Missouri, Kansas & Texas
Kansas City Southern
Texas & Pacific
Gulf, Colorado & Santa Fe
St. Louis Southwestern
Kansas City, Mexico & Orient
Chicago, Rock Island & Gulf
Missouri & North Arkansas
Kansas City, Memphis & Birmingham
Illinois Terminal
Peoria & Eastern
Cincinnati, New Orleans & Texas Pacific
Alton & Southern
Louisville, Henderson & St. Louis
Louisville, New Albany & Corydon
Louisville & Nashville
Nashville, Chattanooga & St. Louis
Tennessee Central
Kentucky & Indiana Terminal
Chesapeake & Ohio
Norfolk & Western
Virginian
Kanawha & Michigan
Western Maryland
Baltimore & Ohio
Pennsylvania
Erie
Lake Erie & Western
Pittsburgh & Lake Erie
Wheeling & Lake Erie
Cincinnati, Hamilton & Dayton
Cincinnati Northern
Detroit & Mackinac
Ann Arbor


NEW YORK CENTRAL LINES
NEW YORK CENTRAL & HUDSON RIVER RAILROAD
LAKE SHORE & MICHIGAN SOUTHERN RAILWAY
DUNKIRK, ALLEGHENY VALLEY & PITTSBURGH R. R.
LAKE ERIE & WESTERN RAILROAD
CHICAGO, INDIANA & SOUTHERN RAILROAD
INDIANA HARBOR BELT RAILROAD
TOLEDO & OHIO CENTRAL RAILWAY
MICHIGAN CENTRAL RAILROAD
CLEVELAND, CINCINNATI, CHICAGO & ST. LOUIS RY.
NEW YORK, CHICAGO & ST. LOUIS RAILROAD
PITTSBURGH & LAKE ERIE RAILROAD
RUTLAND RAILROAD
TORONTO, HAMILTON & BUFFALO RY.
ZANESVILLE & WESTERN RAILWAY
Trackage rights shown in black dots.
QUEBEC
MONTREAL
OTTAWA
BUFFALO
TORONTO
PITTSBURGH
ALBANY
BOSTON
NEW YORK
PHILADELPHIA
WASHINGTON
RICHMOND
ATLANTIC OCEAN
L. ONTARIO
L. ERIE
L. CHAMPLAIN
L. GEORGE
L. SIMCOE
L. ST. PETER
L. CHAUTAUQUA
L. CAYUGA
L. SENECA
L. OWASCO
L. SKANEATELES
L. RAQUETTE
L. PLACID
L. CLEAR
L. LOON
L. SARANAC
L. CHAMPLAIN
St. Lawrence River
Ottawa R.
Hudson R.
Delaware R.
Susquehanna R.
Potomac R.
James River
Ohio R.
Monongahela R.
Allegheny R.
Genesee R.
Mohawk R.
Connecticut R.
Merrimack R.
Androscoggin R.
Kennebec R.
Penobscot R.
Chesapeake Bay
Delaware Bay
Long Island Sd.
Montauk Pt
Gulf of St. Lawrence
Georgian Bay
Lake Huron
Lake Michigan
Lake Superior
Lake Erie
Lake Ontario
Lake Champlain
Lake George
Lake Simcoe
Lake St. Peter
Lake Chautauqua
Lake Cayuga
Lake Seneca
Lake Owasco
Lake Skaneateles
Lake Raquette
Lake Placid
Lake Clear
Lake Loon
Lake Saranac
Lake Champlain
Lake George
Lake Simcoe
Lake St. Peter
Lake Chautauqua
Lake Cayuga
Lake Seneca
Lake Owasco
Lake Skaneateles
Lake Raquette
Lake Placid
Lake Clear
Lake Loon
Lake Saranac

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
New York Ontario & Western—(Concluded)—								
Equip notes due $35,000 s-a (V 92, p 660) Ma	---	1911	$1,000	$280,000	4½	M & S	To Mch 1916	----------
New York & Ottawa—First mortgage $2,500,000 g G	128	1905	1,000&c	1,456,000	4 g	J & J	July 1 1955	Grand Cent Terminal, NY
New York Phila & Norfolk—Stock, to be $3,750,000	---	----	50	See text	12 in '11	J & D	Dec 1 1911 6%	Checks mailed
First mtge $3,000,000 g (V 68, p 773, 978) FP.c*	112	1899	1,000	2,600,000	4 g	J & J	Jan 1 1939	26 South 15th St, Phila
Income mtge g non cum regis (V 68, p 978) FP	112	1899	1,000	1,000,000	4	M & N	Jan 1 1939	Checks mailed (see text)
New York & Putnam—N Y & North 1st M gold c	57	1887	1,000	1,200,000	5 g	A & O	Oct 1 1927	Grand Cent Station, N Y
N Y & Put cons $6,200,000 g guar p & l (end) Un.c*	57	1894	1,000	4,025,000	4 g	A & O	Oct 1 1993	do do
N Y & Rockaway Beach—1st M $1,000,000 g gu Ce.c*	12	1887	1,000	984,000	5 g	M & S	Sept 1 1927	U S Mtge & Tr Co, N Y
Second mtge income bonds non-cumulative Ce.r	12	1887	1,000	980,000	Up to 5	--------	Sept 1 1927	----------
N Y Short Line—1st M $1,500,000 g gu p & l PeP.xc*	9¼	1907	1,000	1,500,000	4 g	F & A	Feb 1 1957	Reading Terminal, Phil
N Y Susq & West—Midland RR 1st M g ext '10 Ce.c*	72	1880	500 &c	3,483,000	5 g	A & O	Apr 1 1940	Office, 50 Church St
Paterson Exten RR 1st M ext in 1910 at 5% s f g.c*	1	1881	1,000	200,000	5 g	J & D	June 1 1950	do do
New York Susqu & Western first M ref g Ce.c*	127	1887	1,000	3,745,000	5 g	J & J	Jan 1 1937	do do
Second M ($1,000,000 gold) 3d M on 72 m Ce.c*	127	1887	1,000	447,000	4½ g	F & A	Feb 1 1937	do do
General mortgage for $3,000,000 gold Ce.c*	127	1890	1,000	2,552,000	5 g	F & A	Aug 1 1940	do do
Terminal first mtge for $2,000,000 gold Us.c* &r	---	1893	1,000 &c	2,000,000	5 g	M & N	May 1 1943	do do
Wilkes B & E'n 1st M g gu p & l (V 60, p 481) G.c*	65	1892	1,000	3,000,000	5 g	J & D	June 1 1942	do do
Equipment notes series A due $40,000 semi-annually	---	1911	1,000	760,000	4½	F & A	To Aug 1 1921	Commercial Tr Co, Phila
Allied companies—								
Passaic & N Y 1st M (999 years rental) ext 1910	3	1885	500	70,000	5	J & D	Dec 1 1940	Office, 50 Church St, N Y
Macopin RR first mtge (branch to Macopin Lake)	2	1896	1,000	44,000	5	J & D	Dec 1 1916	do do
N Y Susq & W Coal Co 1st M red at 110 sink fd c*	---	1887	--------	291,000	5	M & S	Mch 1 1912	do do
N Y & Wilkes Barre Coal Co first mortgage N	---	1893	500	450,000	6	M & N	Nov 1 1933	V 75, p 1043; V 84, p 342
New York Texas & Mexico—See Galveston Harrisburg & San Anton Io								
Newark & Bloomfield—Stock, 6% rental	4	----	50	1,600,000	6	A & O	Oct 2 1911 3%	90 West St, New York
Newport & Cincinnati Bridge—See Louisville & Nashville.								
Nezperce & Idaho—1st M red part yrly 105 CC.c*	15	1911	500 &c	125,000	6 g	J & J	To Jan 1925	Chicago, Ill.
Niagara Junction Ry—First M $650,000 gold Ba c*	Text	1902	1,000	175,000	5 g	F & A	Aug 1 1922	Bankers Trust Co, N Y
Norfolk & Portsmouth Belt Line—First mortgage FP	6	1898	1,000	250,000	5	F & A	Feb 1 1938	Fidelity Trust Co, Phila
Eliz Riv 1st M g gu p & l s f red 105 since '11 GP.c*	4.6	1905	500&c	200,000	4 g	A & O	Oct 1 1935	Girard Trust Co, Phila
Norfolk & Carolina—See Atlantic Coast Line RR.								
Norfolk Southern—Stock $16,000,000 authorized	---	----	100	16,000,000	2 in 1911	Qua	Jan 1 1912 ½%	Checks mailed Norf office
First mortgage Mp.c*	223	1891	1,000	1,655,000	5 g	M & N	May 1 1941	Metropol. Tr Co, N Y
First general mortgage gold redeemable at 115 G	223	1904	1,000	825,000	5 g	J & J	July 1 1954	Guaranty Trust Co, N Y
Suffolk & Carolina first cons mtge gold red 110 c*	75	1902	1,000	650,000	5 g	J & J	July 1 1952	International Tr Co, Balt
1st & ref M $35,000,000 red 105 beg 1915 Ce.xc.* &r*	504	1911	500 &c	5,862,000	5 g	F & A	Feb 1 1961	----------
Norfolk Terminal Ry—First M $2,000,000 g guar	---	1911	--------	1,000,000	4 g	--------	1961	----------
Norfolk & Western—Common stock $150,000,000 G	--	----	100	83,421,000	See text.	Q—M	Mch 18 '12 1½	Office, Philadelphia

ANNUAL REPORT.—Report for 1910-11 in V. 93, p. 866.

Year ending June 30—	1911.	1910.	1909.
Miles operated	2,041	2,042	2,044
Passenger earnings	$30,151,916	$29,005,890	$26,323,469
Freight earnings	30,329,092	30,110,588	26,595,970
Miscellaneous	1,669,427	1,577,189	1,428,192
Gross earnings	$60,153,435	$60,693,668	$54,347,631
Net earnings	$21,254,802	$22,004,452	$18,267,324
Net earnings street railways	1,399,793	2,254,278	3,644,315
Net earnings steamship lines		1,308,470	1,214,307
Net outside operations	9,178,928	6,737,147	4,593,489
Total net income	$31,833,523	$32,304,347	$27,719,435
Interest on bonds, &c	$10,710,389	$10,677,459	$10,424,932
Rentals of leased lines	4,478,324	5,133,717	3,956,294
Taxes	3,578,363	3,983,377	3,446,126
Other rents and guaranteed dividends	1,874,135	1,702,430	1,978,281
Hire of equipment	-------	-------	460,430
Dividends (8%)	12,454,852	9,759,081	7,883,842
Miscellaneous	5,000	10,490	23,143
Balance	def.1,267,540	sur$1,037,793	df.$453,613

Combined earnings of system, excepting N. Y. Ont. & Western, Boston & Maine and Maine Central for year ending June 30 1911 were: Gross, $87,230,963; net after taxes, $25,876,461; other income, $3,504,057; int., rentals, &c., $18,806,116; divs., $10,886,691; bal., def., $313,289.

OFFICERS.—Pres., Chas. S. Mellen, New Haven; Sec., Arthur E. Clark; Treas., Augustus S. May, New Haven, Conn.

Directors.—William Skinner, Holyoke, Mass.; Jas. S. Elton, Waterbury, Conn.; Chas. S. Mellen, New Haven, Conn.; J. Pierpont Morgan, William Rockefeller, Geo. F. Baker, George McC. Miller, Lewis Cass Ledyard, Charles M. Pratt, New York; D. Newton Barney, Farmington, Conn; Amory A. Lawrence, Alexander Cochrane and Theodore N. Vail, Boston; R. W. Taft, Providence; C. F. Brooker, Ansonia, Conn.; I. De V. Warner, Bridgeport; James McCrea, Thos. De Witt Cuyler, Philadelphia, Pa.; James S. Hemingway, Geo. J. Brush, Fredk. F. Brewster, A. Heaton Robertson, New Haven; Edwin Milner, Moosup, Conn.; Henry K. McHarg, Stamford, Conn.; John L. Billard, Meriden, Conn.; Francis T. Maxwell, Rockville, Conn.; Edward Milligan, Hartford, Conn.—(V. 94, p. 208, 351.)

NEW YORK ONTARIO & WESTERN RY.—Operates from Weehawken, opposite N. Y. City, to Oswego, on Lake Ontario:

Road Owned—	Miles.	Road Controlled, &c.—	Miles.
Oswego to Cornwall, N. Y	272	Pecksport, Conn. (leased)	4
Branch to New Berlin	22	Ontario Carb. & S. (leased) Cadosia, N. Y., to Scranton, Pa.	74
do to Delhi	17	Rome & Clinton (leased)	*13
do to Ellenville	8	Utica Clinton & Bing. (leased)	*31
Total owned	319	Wharton Valley (owned)	7
Trackage (till 2079) W. Shore RR.: C'nwall to W'ken (V. 61, p. 425)	53	Ellenville & Kingston (leased)	27
		Port Jervis Mont. & Summitville (owned and leased)	38
Total operated July 1 1911	566		

* See this company.

CONTROL.—In 1912 the N. Y. Central was seeking permission to purchase from the New York New Haven & Hartford RR. its controlling interest in the N. Y. Ontario & Western Ry. (which was acquired in 1904), consisting of $29,160,000 common and $2,200 pref. stock. V. 93, p. 1600.

STOCK.—There is $4,000 old pref. V. 79, p. 977, 980, 1332.

DIVIDENDS.—Com., Jan. '05, 3%; July, 1½%; '06 to '11, 2% each.

BONDS, &c.—*Refunding mtge.* for $20,000,000 covers 319 miles of road owned, all the securities of the Ont. Carb. & Scran. Ry., 54 miles, and all after-acquired property. V. 72, p. 87; V. 78, p. 2012; V. 80, p. 651. Of the $12,000,000 general M. 4s of 1904 $6,650,000 have been issued; remainder reserved for future needs. V. 79, p. 1332, 1462; V. 92, p. 462.

Early in the calendar year 1899 the coal properties at Scranton, Pa., of the Lack. Iron & Steel Co. (the capacity of the collieries then open being about 700,000 tons per annum) were purchased by the Scranton Coal Co., aided by loans from the N. Y. O. & W., the latter issuing its $2,500,000 5% notes (final installment paid Feb. 1911), and loaning $1,475,000 (of which $305,000 has been repaid), the O. & W. obtaining contract for entire tonnage. V. 68, p. 41, 429; V. 69, p. 604, 646; V. 81, p. 1792.

In Nov. 1900 eight independent anthracite properties with a maximum output of 2,000,000 tons annually were merged as the Elk Hill Coal & Iron Co., the N. Y. O. & W. issuing its $3,500,000 5% s. f. first lien gold notes secured by the Coal & Iron Co.'s 1st mtge., these notes maturing $75,000 each 6 mos., beginning June 1 '01, to June 1 '11, and thereafter $200,000 semi-annually to Dec. 1 '15. The notes are secured pari passu with the bonds issued under the gen. mtge. of 1905. The Elk Hill Co. also made a 2d mtge. to the N. Y. O. & W. for $2,400,000 at 5%. V. 71, p. 1270; V. 73, p. 501.

EARNINGS.—For 6 months ending Dec. 31:

6 Months—	Gross.	Net.	Charges.	Bal., Sur.
1911	$4,777,334	$1,288,762	$679,962	$608,800
1910	4,977,401	1,545,068	713,225	831,843

REPORT.—For 1910-11 in V. 93, p. 725. *Coal traffic* in 1910-11, 3,704,244 tons (out of 6,620,741 tons), against 3,154,004 tons in 1909-10.

Year ending June 30—	1910-11.	1909-10.	1908-09.
Gross earnings	$9,295,702	$8,578,783	$8,290,170
Net earnings over taxes	2,496,483	2,441,100	2,421,588
Total net income, incl. "other"	2,880,626	2,844,417	2,849,998
Interest on funded debt	1,030,881	957,920	960,420
Miscellaneous interest and discount	142,496	152,056	152,877
Rentals and hire of equipment	564,313	421,644	393,574
Dividends (2%)	1,162,336	1,162,328	1,162,322
Balance, surplus	def. $19,400	$150,470	$180,805

Pres., Thos. P. Fowler. Office, 56 Beaver St., N. Y., to be moved to Grand Central Station.—(V. 93, p. 45, 105, 343, 725, 1600.)

NEW YORK & OTTAWA RY.—Tupper Lake, N. Y., to Ottawa, Can., 126 m. including Ottawa & N. Y., whose stock is owned. Successor to the N. Y. & Ottawa RR., acquired by the N. Y. Cent. & Hud. Riv. RR. at foreclosure sale on Dec. 22 1904, which leases the road from Feb. 1 1905. V. 79, p. 2796; V. 80, p. 223; V. 86, p. 286. V. 80, p. 2458; V. 81, p. 265. Earnings included with those of N. Y. Central.—(V. 86, p. 286.)

NEW YORK PHILADELPHIA & NORFOLK RR.—In Jan. 1909 all but $7,250 of the $2,500,000 stock had accepted the offer of the Pennsylvania RR. to buy the stock with 4% 40-yr. trust certfs., guar. prin. and int. by Penna. RR. on basis of $3,000 certs. for $1,000 stock (V. 90, p. 977). In 1910 increase in stock $2,500,000 to $3,750,000 was auth. V. 90, p. 1102.

NEW YORK & PUTNAM RR.—Owns 155th St. and 8th Ave., N. Y. City (terminus Manhattan Elevated), to Brewsters, N. Y., 54 miles; double-track branch to Yonkers, 3 miles; controls by stock 2 m.; total, 59 miles.

HISTORY.—Successor to the N. Y. & Northern, sold under foreclosure of 2d mtge. Dec. 28 '93, and purchased for N. Y. Cent. & Hud. Riv. RR., which owns $6,500,000 stock and leases the road.—see V. 63, p. 754, 820, 1159; V. 81, p. 265. N. Y. Central guarantees the consolidated mortgage bonds, of which $1,000,000 were reserved for improvements; also $1,200,000 to retire at maturity the first 5s.—(V. 82, p. 272.)

NEW YORK & ROCKAWAY BEACH RY.—Owns Glendale Jct. to Rockaway Park, 10.67 m., with branch, 1.67 m.; total, 12.34 m.; double-track. Stock, $1,000,000; par, $100. Leased 50 years from July 1 1904 by Long Island RR. Co., whose endorsem't is printed on first mtge. bonds. On Jan. 1 1911 $101,000 firsts were owned by L. I. RR., together with $978,667 of the incomes. V. 83, p. 890. Calendar year 1910, gross, $1,043,323; net, $360,949; charges, $188,724; bal., surp., $172,225.—(V. 83, p. 890.)

NEW YORK SHORT LINE RR.—Owns a cut-off for the Reading Co. between Cheltenham and Neshaminy Falls, 9.25 miles, opened May 1906. V. 79, p. 1038. To be 4-tracked—2 tracks laid at present and on 2 miles 3 tracks. Leased to Phila. & Reading Ry. for 999 years from Feb. 1 1907. The $250,000 stock is owned by Reading Co., which guarantees the bonds, principal and interest.—(V. 84, p. 1552; V. 87, p. 1421.)

NEW YORK SUSQUEHANNA & WESTERN RR.—(*See Erie Map.*)

Owned (in fee) or entire stock, Miles.			
Jersey City to Gravel Pl., Pa	101	Susq. Connecting RR	8
(Double track 19 miles.)		Other branches	24
Beaver Lake, N. J., to Unionville	21	*Leased*—Mid. Un. & Water Gap	14
Wilkesbarre & Eastern	65	Trackage	3
Total road operated June 30 1911	236		

STOCK.—Pref., $13,000,000; com., $13,000,000, of which the Erie owned June 30 1911 $25,595,502 com. and pref., of this $6,630,000 com. and $12,936,000 pref. being deposited under its mortgages. Dividends on pref., Nov. 1891 to 1892, 2½% yearly; none since.

BONDS.—*General* 5s are reserved to retire 2d 4½s. See abstract, V. 52, p. 84. The *seconds* are exchangeable for *generals* on payment of an assessm't. *Terminal* bonds, see issue of Jan. 1898 and abstract, V. 57, p. 512.

The $3,500,000 Midland RR. 6s were extended 30 years from 1910 at 5% and $200,000 Paterson Ext. 5s 40 years at same rate. V. 90, p. 373, 91. Suit, V. 93, p. 469.

In July 1911 sold $800,000 4½% equipment notes due part semi-annually to Aug. 1921. See Erie item, V. 93, p. 163.

EARNINGS.—6 mos., July 1 to Dec. 31. 1911—Gross, $2,002,949; net, $665,327. 1910—Gross, 1,890,292; net, $584,366

REPORT.—For 1910-11 in V. 93, p. 1102.

Year—	Gross.	Net.	Oth. Inc.	Charges.	Net Income.
1910-11	$3,876,678	$1,372,062	$156,874	$994,400	sur. 534,536
1909-10	3,474,360	1,074,935	130,938	1,016,119	sur. 189,752

—(V. 91, p. 95, 1026, 1156; V. 93, p. 470, 1022, 1102, 1463.)

NEZ PERCE & IDAHO RR.—NIAGARA JUNCT. RY.—See pp. 143 to 145.

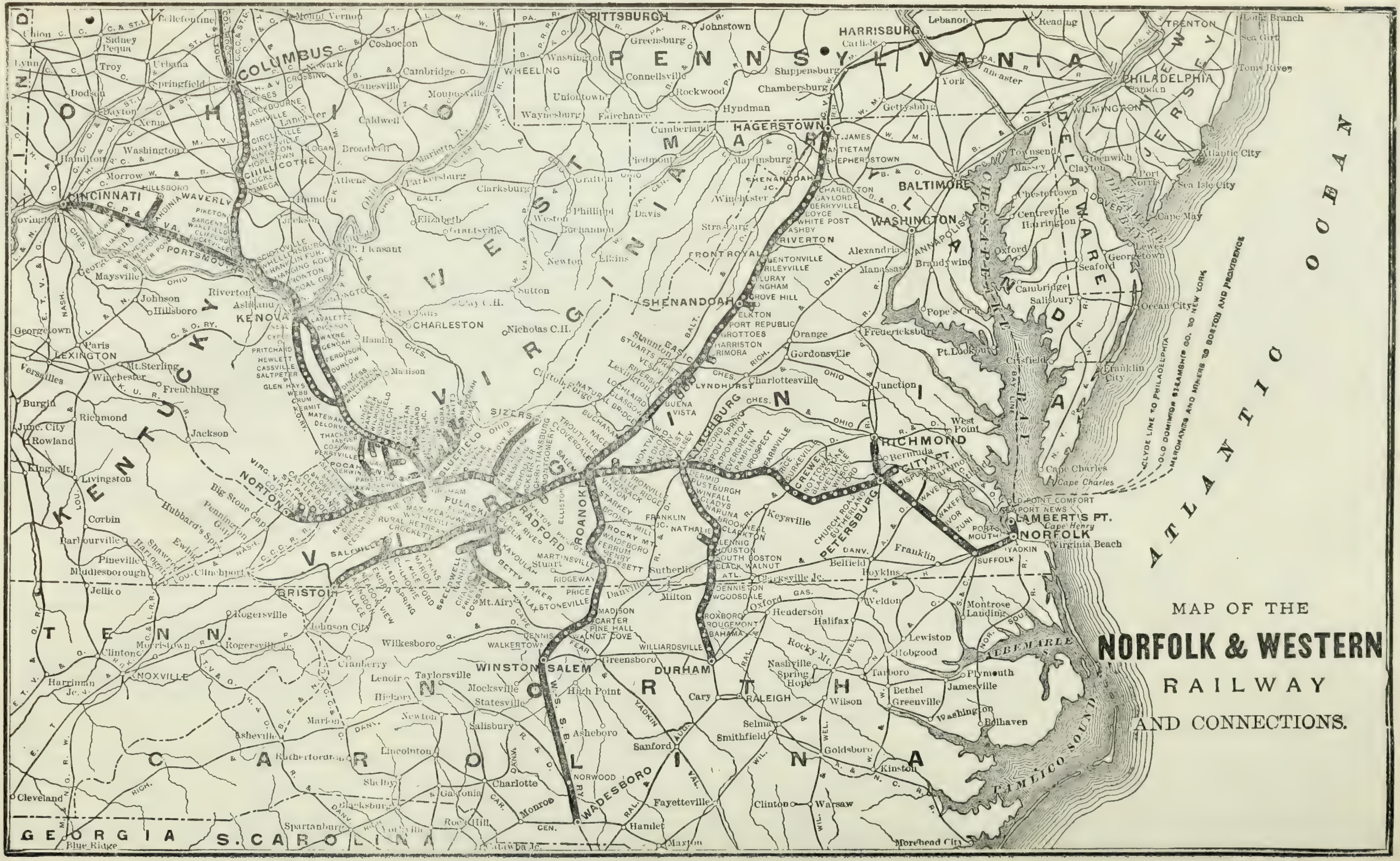
NORFOLK & PORTSMOUTH BELT LINE RR.—Owns Port Norfolk to Berkley, Va., 5.8 miles, and Southern branch extension, 6.09 m.; operated under lease, 1.35 miles. In Nov. 1909 acquired entire stock of Elizabeth River RR., whose bonds are guaranteed. V. 90, p. 1044. Stock, $50,400, all owned by Atlantic Coast Line, Norf. & West., Ches. & Ohio, N. Y. Phila. & Norfolk, Seaboard Air Line and Norf. & South. $100 shares. Bonds, see table. Calendar year 1910, gross, $193,718; net, $65,826; other income, $14,621; int. on bonds, $18,500; taxes, &c., $6,071; bal., sur., $55,876.

NORFOLK SOUTHERN RR.—*Mileage, &c.*—Operates 607.70 miles, extending from Norfolk, Va., to Raleigh, Goldsboro and Beaufort, N. C., with branches. Of this total the company owns 508.03 miles and leases 95 miles (from Goldsboro to Morehead City), and has trackage rights on 4.67 miles; 45.93 miles is equipped electrically. At Norfolk the company has connection with steamship lines which furnish practically a daily service to Washington, Boston, Richmond, Baltimore, Philadelphia and New York. Trains are operated over the Albemarle Sound trestle, giving rail connection to all the company's lines. Owns entire capital stock and bonds of John L. Roper Lumber Co., owning over 600,000 acres of timber lands and 200,000 acres of timber rights. V. 87, p. 1415.

Owns entire capital stock of Raleigh Charlotte & Southern Ry., which early in 1912 absorbed the Aberdeen & Ash. Ry., Durham & Charlotte Railroad and Raleigh & Southport Railway, together operating 228 miles in the Piedmont section of North Carolina, with twenty-five miles under construction. The Aberdeen & Asheboro extended from Aberdeen to Asheboro, N. C., 56 miles; Biscoe to Mt. Gilead, N. C., 22 m.; West End to Jackson Springs, N. C., 4 m.; Candor to Ellerbe, 17½ m., and leased Carthage & Pinehurst RR., 12 m.; total, 112 miles. The Durham & Charlotte RR. operated from Troy to Colon, N. C., 50 miles, and the Raleigh & Southport Ry. from Raleigh, N. C., to Fayetteville, 64 miles, including 2 miles of trackage, and had under construction a branch from Lillington to Sanford, 25 miles. V. 93, p. 1463.

ORGANIZATION.—Successor May 5 1910 to N. & S. *Railway*, foreclosed Dec. 7 1909, per plan V. 87, p. 614, 678. Incorp. in Virginia May 2 1910.

STOCK AND BONDS.—Under plan in V. 87, p. 614, 678, the new co. authorized $16,000,000 stock and $12,000,000 "first & refunding" M. 5s.


MAP OF THE
NORFOLK & WESTERN
RAILWAY
AND CONNECTIONS.
OHIO
WEST VIRGINIA
PENNSYLVANIA
KENTUCKY
VIRGINIA
MARYLAND
DELAWARE
NEW JERSEY
TENN.
N. CAROLINA
S. CAROLINA
GEORGIA
ATLANTIC OCEAN
CHESAPEAKE BAY
DELAWARE BAY
PAMLICO SOUND
CINCINNATI
COLUMBUS
PITTSBURGH
HARRISBURG
PHILADELPHIA
BALTIMORE
WASHINGTON
RICHMOND
NORFOLK
LEXINGTON
KENOVA
CHARLESTON
SHENANDOAH
HAGERSTOWN
ROANOKE
RADFORD
BRISTOL
KNOXVILLE
WINSTON SALEM
DURHAM
RALEIGH
WADESBORO
LYNCHBURG
PETERSBURG
SUFFOLK
LAMBERT'S PT.
CITY PT.
WEST POINT
PORTSMOUTH
ATLANTIC CITY
OCEAN CITY
CAPE MAY
SEA ISLE CITY
CAPE CHARLES
VIRGINIA BEACH
NORTON
POCAHONTAS
ELKHORN
WELCH
BLUEFIELD
PULASKI
WYTHEVILLE
MARION
SALEM
CLIFTON FORGE
STAUNTON
SHENANDOAH JC.
FRONT ROYAL
RIVERTON
LURAY
ELKTON
PORT REPUBLIC
GROTTOES
HARRISTON
RIMROCK
GROVE HILL
GENTONVILLE
RILEYVILLE
NGHAM
BERRYVILLE
BOYCE
WHITE POST
ASHBY
CHARLESTON
GAYLORD
WINCHESTER
STRASBURG
MARTINSBURG
PIEDMONT
CUMBERLAND
WHEELING
WASHINGTON
CONNELLSVILLE
GREENSBURG
JOHNSTOWN
ROCKWOOD
SHIPPENSBURG
CHAMBERSBURG
HYNDMAN
FAIRCHANCE
WAYNESBURG
UNIONTOWN
CARLISLE
LEBANON
READING
LANCASTER
YORK
GETTYSBURG
TRENTON
LONG BRANCH
SEA GIRT
TOMS RIVER
WILMINGTON
TOWNSEND
MASSEY
CLAYTON
GREENWICH
PORT NORRIS
CHESTERTOWN
CENTREVILLE
HARRINGTON
OXFORD
GEORGETOWN
LEWES
SEAFORD
CAMBRIDGE
SALISBURY
POPE'S CR.
FREDERICKSBURG
ALEXANDRIA
MANASSAS
BRANDYWINE
ANNAPOLIS
ORANGE
GORDONSVILLE
CHARLOTTESVILLE
LYNDHURST
JUNCTION
PT. LOOKOUT
CRISFIELD
FRANKLIN CITY
BELHAVEN
WASHINGTON
PLYMOUTH
JAMESVILLE
BETHEL
GREENVILLE
TARBORO
ROCKY MT.
NASHVILLE
SPRING HOPE
WILSON
SELMA
SMITHFIELD
GOLDSBORO
KINSTON
WARSAW
CLINTON
FAYETTEVILLE
HAMLET
MAXTON
MOREHEAD CITY
SANFORD
ASHEBORO
HIGH POINT
GREENSBORO
MADISON
CARTER
PINE HALL
WALNUT COVE
DENNISTON
WOODSDALE
ROXBORO
ROUGEMONT
BAHAMA
HENDERSON
OXFORD
HALIFAX
WELDON
ROANOKE RAPIDS
LEWISTON
HOBGOOD
MONTROSE
LAUREL
WILLIAMSVILLE
DANVILLE
MILTON
MT. AIRY
STONEVILLE
MARTINSVILLE
STUART
SUTHERLIN
BELFIELD
BOYKINS
FRANKLIN
KEYSVILLE
CHURCH ROAD
SUTHERLAND
CLARKSVILLE JC.
BLACK WALNUT
SOUTH BOSTON
LENNIG
HOUSTON
CLARKTON
BROOKNEAL
NATHALIE
FRANKLIN
ROCKY MT.
WAIDSBORO
FERRUM
HENRY
BASSETT
BONSACK
STARKEY
VINTON
IRONVILLE
BLUE RIDGE
CRAIGSVILLE
NEW CASTLE
PAULETT
CLOVERDALE
TROUTVILLE
BUCHANAN
NACE
NATURAL BRIDGE
LOCHLAIRD
GLASGOW
BUENA VISTA
LEXINGTON
RIVERSIDE
VESUVIUS
STUARTS DRAFT
STAUNTON
EAST
MONTEBELLO
DOOLEY
CULPEPER
FARMVILLE
PRICE
BURKEVILLE
CREWE
NOTTOWAY
BLACKSTONE
WELLVILLE
WILSON FORD
PROSPECT
APPOMATOX
PAMPLIN
EVERGREEN
CONCORD
SPOUT SPRING
WINFALL
GLADYS
NAPUNA
PITTSBURG
CLERMID
CHRISTIANSBURG
MONTGOMERY
SALEM
SIZERS
GAULEY
CHESAPEAKE & OHIO
NORFOLK & WESTERN
SOUTHERN
ATLANTIC COAST LINE
SEABOARD AIR LINE
CLYDE LINE TO PHILADELPHIA
OLD DOMINION S.S. CO. TO NEW YORK
MERCHANTS AND MINERS TO BOSTON AND PROVIDENCE

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Norf & W (Concl)—Adj pref 4% $23,000,000			$100	$22,991,700	4 in 1911	Q—F	Feb 19 '12 1%	Office, Philadelphia
N & W gen (now 1st) M Norfolk to Bris &c g. FP.c*	428	1881	1,000	7,283,000	6 g	M & N	May 1 1931	Bankers Trust Co, N Y
New River Division first mortgage gold	197	1882	1,000	2,000,000	6 g	A & O	Apr 1 1932	do do
Improvement & extension mortgage gold FPc*	588	1883	1,000	5,000,000	6 g	F & A	Feb 1 1934	do do
Scioto Valley & New Eng 1st M assum gold Ce.c*	129	1889	1,000	5,000,000	4 g	M & N	Nov 1 1989	do do
N & W first consol mtge $62,500,000 gold Ba.c*&r*	1,674	1896	500 &c	40,400,500	4 g	A & O	Oct 1 1996	do do
Div 1st lien & gen M (text) g red 105 begin 1929 G	1,894	1904	1,000 &c	23,000,000	4 g	J & J	July 1 1944	do do
Pocah Joint M $20,000,000 g call 105 s f GP.c*&r	---	1901	1,000	18,817,000	4 g	J & D	Dec 1 1941	do do
Col Con & Term 1st M gold guar p & l (end) Mp.c*	4	1892	500	600,000	5 g	J & J	Jan 1 1922	Metropolitan Tr Co, N Y
Convertible bonds $34,000,000 gold red text G	---	1907	1,000 &c	8,048,000	4 g	J & D	June 1 1932	Bankers Trust Co, N Y
Convertible bonds text gold red G.c*&r*	---	1912	1,000 &c	See text	4 g	M & S	Sept 1 1932	
Winston-Sal So'bd 1st M$5,000,000g gu. Usxc*&r*	89	1910	1,000	5,000,000	4 g	J & J	July 1 1960	United States Tr Co, N Y
Equip trusts Ser A gold last installment FP	---	1903	1,000	200,000	4 g	J & J	Jan 1 1913	Fidelity Trust Co, Phila
do Series B gold last installment FP	---	1903	1,000	200,000	4 g	M & S	Mch 1 1913	do do
do Series C gold guar p & l due $200,000 yrly	---	1905	1,000	800,000	4 g	A & O	Apr 1 1912-15	Commercial Tr Co, Phila
do Series D gold due $100,000 yearly	---	1905	1,000	400,000	4 g	M & N	Nov 1 1912-15	do do
do Series E gold due $100,000 yearly	---	1905	1,000	400,000	4 g	J & D	Dec 1 1912-15	do do
do Series F to K g gu $100,000 each ser yrly	---	1906	1,000	2,400,000	4 g	Various	To Aug 1916	do do
do Series L to O $100,000 each series yearly	---	'06-'07	1,000	2,200,000	4 g	Various	To June 1 1917	do do
Norristown & Main L Con—1st M g gu p & l (end) GP	---	1902	1,000	250,000	4 g	M & S	Sept 1 1952	Reading Terminal, Phila
North Carolina—Stock 7% paid from rental	223	----	100	4,000,000	7	F & A	Feb 1 1912	Burlington, N C
North Penn—Stock 8% gu 990 years $6,000,000 auth	86	----	50	5,405,550	8	Q—F	Feb 26 1912 2%	Office, 240 S 3d St, Phila
Old second M (now 1st) (7s extended in 1896) c	56	1866	500 &c	1,500,000	4	M & N	May 1 1936	do do
General mortgage extended in gold in 1903 FP.c&r	86	1873	--------	4,500,000	3.3 g	J & J	Jan 1 1953	do do
Funding loan bonds $409,000 gold	--	1898	--------	407,000	4 g	M & N	Nov 1 1928	Reading Terminal, Phila
North East Penn—1st M gold gu P & R (end) GuP.c*	25½	1890	1,000	400,000	5 g	A & O	Apr 1 1920	Reading Terminal, Phila
Northern (Ala)—First M ($350,000 are prior lien) K.c	112	1896	1,000	1,650,000	5	J & J	July 1 1928	J P Morgan & Co, N Y
Northern (N H)—Stock 6% rental	83	----	100	3,068,400	See text	Q—J	Jan 1 1912 1½	1023 Old So Bldg, Boston
Northern California Ry.—See Southern Pacific RR—								
Northern Central—Stock ($27,737,050 auth) (see text)	---	----	50	See text	See text	J & J	Jan 15 '12 4%	Treasurer's Office, Balto
First mortgage State of Maryland loan (V 74, p1197)	144	1855	--------	1,500,000	6	Q—J	Irredeemable	Annapolis
Consol general mortgage of 1874 gold Series E c	144	1885	1,000	1,757,000	4½ g	A & O	Apr 1 1925	Treasurer's Office, Balto
Second gen M Series "A" & "B" (A $2,565,000) FP	144	'76-'82	1,000	3,565 000	5	J & J	Jan 1 1926	do do
North'n New Brunsw & Seab—1st M g gu $390,000 auth	16.9	1910	500	253,500	4 g	J & J	Jan 1 1940	Bk BrNAm,NY,Mon&Ln
Northern of New Jersey—Stock guar (see V 69, p 81)	--	----	100	1,000,000	4	Q—M	Dec 1911 1%	50 Church St, New York
Third mortgage (now first) interest guaranteed c	21	1887	100 &c	654,000	6	J & J	July 1 1917	do do
Gen mtge $1,000,000 gold int guar by lease Usm.c*	---	1900	1,000	154,000	4½ g	J & J	Jan 1 2000	do do
Northern Ohio—1st M g ($15,000 p m) gu p & l Ce.c*	167	1895	1,000	2,500,000	5 g	A & O	Oct 1 1945	Chase National Bank,NY

The stockholders on Feb. 28 1911 authorized a new "first and refunding mortgage to secure an issue of $35,000,000 bonds to replace said $12,000,000 mortgage, which was found insufficient for future needs. Of the new bonds, $8,100,000 were made issuable for general corporate purposes, of which $5,862,000 were sold, $4,360,000 of the proceeds being used to retire the collateral notes, the collateral trust indenture and the old first and ref. M. being canceled), $3,130,000 are reserved to retire a like amount of underlying bonds, leaving $23,770,000 available for future purposes, of which $10,000,000, however, will be issuable only upon vote of three-fourths of the directors and a majority of the stock, for additional road.

The new bonds are secured by a first mortgage on 215 miles, and, subject to underlying issues aggregating $3,130,000, on 293 additional miles, and also by a first lien on practically the entire equipment, valued at $2,309,973; also by a first lien on the entire stock ($1,000,000) and first mortgage bonds ($5,000,000) of the John L. Roper Lumber Co., owning 10 planing, saw and shingle and cedar mills, with an annual capacity of 150,000,000 ft., board measure; and about 150 miles of standard-gauge logging road 300 logging cars, 25 locomotives, &c. The value of the Roper Lumber property has been estimated at $12,785,000. Sinking fund $100,000 yearly, as long as the lumber company bonds are pledged. The lumber company's securities may be withdrawn from the mtge. on payment of at least $5,000,000. All moneys of the sinking fund, including the amount received upon any sale of the Lumber Co. bonds and shares, or upon the redemption of any of said bonds, shall be used, as to at least one-half thereof, for the purchase of redemption of bonds of this issue, and the balance, if any, for the construction or acquisition of new lines, equipment, betterments and improvements. V. 93, p. 1534.

DIVIDENDS.—In 1911, 2% (quar.); 1912, Jan. ½%.

EARNINGS.—For 6 mos. ending Dec. 31 1911, gross, $1,594,284, agst. $1,432,352; in 1910, net, $593,783, agst. $551,816.

REPORT.—For year ending June 30 1911 (V. 93, p. 1529):

	1910-11.	1909-10.		1910-11.	1909-10.
Gross earnings	$2,955,671	$2,690,470	Int.,taxes,&c.	$512,360	$1,009,368
Net after tax.	1,052,719	947,367	Divs. (1½%)	240,000	
Total net inc.	1,122,810	966,134	Sur. or def.	sur.370,450	def.43,234

OFFICERS.—Pres., E. T. Lamb, Norfolk; V.-P., Frederick Hoff, 30 Pine St., N. Y.; Sec., Morris S. Hawkins, Norfolk; Asst. Sec., N. W. Runnion, 30 Pine St., N. Y.; Treas., Matthias Manly, Norfolk; General Counsel, Chadbourne & Shores, 30 Pine St., N. Y. General office, Norfolk, Va. N. Y. office, 30 Pine St.—(V. 93, p. 1528, 1534; V. 94, p. 488.

NORFOLK TERMINAL RY.—To build a union passenger station at Norfolk, Va., with approaches, to be completed about middle of 1912, to be used by the Virginian Ry., Norfolk & Western Ry. and Norfolk Southern RR., which own the entire stock and undertake to meet all expenses, charges and interest and principal of bonds. Bonds authorized March 20 1911, $2,000,000, to be guaranteed, prin. & int., by the 3 lessor companies, of which $1,000,000 have been sold. V. 92, p. 660, 1109; V. 93, p. 667, 1191. Pres., L. E. Johnson, Roanoke, Va.; V.-P., Raymond du Puy; Sec., Francis W. Russel, and Treas., Caldwell Hardy, all of Norfolk, Va.—(V. 92, p. 795, 1109; V. 93, p. 667, 1191.)

NORFOLK & WESTERN RY.—*See Map.*—System extends from Norfolk, Va., westward to Columbus and Cincinnati, O., and northward to Hagerstown, Md., with branches to the various coal fields in Va. and W. Va.

Road owned.	Miles.		Miles
Norfolk, Va., to Columbus, O.	704	Roanoke to Winston	121
Radford, Va., to Bristol, Tenn.	111	Sundry branches	447
Roanoke, Va., to Hagerstown	238	Columbus terminal	4
Graham to Norton	100	Trackage	14
Nor. Car. Junction to Fries	44		
Lynchburg to Durham, N. C.	115	Total owned June 30 1911	2,004
Portsmouth Jct. to Cincinnati and Ivorydale	106	Double track	389

ORGANIZATION.—Successor in 1896 of Norfolk & Western RR., &c., foreclosed per plan in V. 62, p. 641. In March 1910 Penn. RR. and subsidiary companies, it is understood, owned about 51% of the stock, the holdings sold in 1906 ($16,000,000) having been re-purchased in 1909 and also additional amounts acquired. V. 83, p. 502; V. 88, p. 1062. Branches building June 30 1911. V. 93, p. 672; V. 93, p. 590.

In July 1909 the Norfolk & Western and Atlantic Coast Line agreed to build jointly the Winston-Salem Southbound RR., extending from Winston-Salem, N. C., to Wadesboro, 89 miles, completed in March 1911, the two proprietary companies jointly guaranteeing an issue of 1st M. 50-yr. gold 4s. V. 89, p. 161, 598; V. 90, p. 238; V. 91, p. 1448; V. 92, p. 396.

STOCK.—Provisions of pref. stock were in issue of April 1897, page 4, said stock being 4% non-cum. with preference as to assets. V. 89, p. 1597.

DIVS.—

	'01.	'02.	'03.	'04.	'05.	'06.	'07.	'08.	'09.	'10.	'11.	1912.
Common...%	2	2½	3	3	3½	4½	5	4	4½	5	5¼	Mch.,1½

In 1911, Mch., June and Sept., 1¼% each; Dec., 1½%.

BONDS.—The first consolidated mtge. of 1896 is limited to $62,500,000, the balance unissued being reserved to retire the underlying bonds. V. 73, p. 502; V. 74, p. 151; V. 75, p. 505; V. 77, p. 1785; V. 78, p. 229. They are a 1st mtge. on about 898 miles of railroad; upon important terminals at Norfolk and Lamberts Point; upon the Ohio River Bridge and the Roanoke Machine Works; also a consol. mtge. upon 776 miles subject to the undisturbed liens. They also cover equipment. See abstract, V. 64, p. 376; V. 72, p. 137, 438, 532, 723, 1080; V. 75, p. 505; V. 79, p. 213; V. 81, p. 212.

The N. & W.-Pocahontas joint bonds are secured by about 295,000 acres of coal lands owned and held by the Pocahontas Coal & Coke Co., whose stock is owned, of which about 50,000 acres have been leased to companies whose stock is all owned by the U. S. Steel Corp. and 39,797 to other concerns, the royalties under such leases alone being shortly expected to be sufficient to almost meet the fixed charges. They are subject to call at 105 since 1906 for a sinking fund of 2½ cents per ton mined. V. 73, p. 845, 902; V. 74, p. 41, 380, 1197; V. 75, p. 502. These bonds are the joint and several obligations of the Railway Co. and of the Coal & Coke Co., but as between the two companies the debt is to be paid by the latter company.

Divisional 1st lien and gen. mtge. 4s of 1904 ($35,000,000) authorized for future capital requirements are a 1st lien on extensions and branches not covered by the 1st consol. mtge. aggregating 220 miles, and upon such extensions and branches as may be acquired from the proceeds of the new bonds and also a lien subject thereto upon the properties covered thereby. V. 78, p. 1549; V. 79, p. 501, 628, 973, 1642, 1704, 2148; V. 80, p. 1175; V. 82, p. 510; V. 83, p. 1471; V. 88, p. 231, 453.

The convertible bonds, of which $25,569,000 were issued 1907-10 (V. 83, p. 380, 435, 575) are convertible into common stock, $ for $, prior to June 1 1917, and thereafter subject to call at 105 and interest. To Feb. 1912 $17,521,000 bonds had been converted. V. 83, p. 1412, 1471; V. 84, p. 1248; V. 86, p. 109, 286; V. 90, p. 772, 1425; V. 93, p. 1324, 1534.

The stockholders on Oct. 13 1910 authorized an issue of $50,000,000 convertible bonds. V. 91, p. 463. See below.

GENERAL FINANCES.—Of the traffic in 1910-11 67% (17,437,933 tons) was bituminous coal and coke; average rate per ton per mile, 0.443 cents; train-load, 643 tons. In Dec. 1909 dividend rate was increased to 5% and in Dec. 1911 to 6%.

Stockholders of record Jan. 31 1912 are offered the right to subscribe pro rata between Feb. 27 and Mch. 1 1912 for $13,300,000 20-year 4% convertible bonds at par, payable one-half at once and the remainder between Sept. 3 and 6 1912. They are convertible into common stock, $ for $, prior to Sept. 1 1922, and thereafter subject to call at 105 and interest. V. 94, p. 208, 417.

EARNINGS.—For 6 months ending Dec. 31:

6 Months—	Gross.	Net.	Oth. Inc.	Int.,Tax.,&c.	Bal., Sur.
1911	$19,985,571	$7,429,823	$409,896	$2,857,586	$4,982,133
1910	18,494,622	6,841,126	644,033	3,081,510	4,403,649

REPORT.—Report for 1910-11 in V. 93, p. 662, 670 (see edit., p. 623):

Year ending June 30—	1910-11.	1909-10.	1908-09.
Miles June 30	2,004	1,951	1,941
Passenger earnings	$4,184,246	$3,924,890	$3,642,837
Freight earnings	30,115,483	30,037,796	24,710,591
Mail, express, &c.	1,257,793	1,101,184	973,673
Total gross earnings	$35,557,522	$35,063,870	$29,327,101
Operating expenses	22,958,280	21,046,759	17,729,756
Total net earnings	$12,599,242	$14,017,111	$11,597,345
Total net income	$13,901,688	$15,163,317	$12,578,458
Interest on bonds, &c.	4,792,867	4,781,240	4,743,233
Taxes	1,320,000	1,118,964	1,008,800
Def. in Int. Poc. C. & Coke bonds	148,000	138,000	150,000
Divs. on pref. (4%)	919,668	919,668	919,668
Dividends on common	(5)3,499,137	(5)3,294,843	(4)2,578,768
Rents	6,660	122,238	152,817
Betterments	2,597,109	3,573,598	1,730,580
Advances to subsid. cos., &c.	41,782	97,710	8,175
Balance, surplus	$576,465	$1,117,056	$1,286,417

OFFICERS.—Pres., L. E. Johnson; Chairman of Board, Henry Fink, 27 William St., N. Y.; 1st V.-P., Wm. G. Macdowell; Sec., E. H. Alden: Treas., Jos. B. Lacy General office, Roanoke, Va., Philadelphia office, Arcade Bldg. Directors.—Henry Fink, Victor Morawetz, New York; L. E. Johnson, Roanoke, Va.; Samuel Rea, W. G. Macdowell, Joseph I. Doran, John P. Green and J. B. Thayer, Philadelphia; Joseph Wood, Henry C. Frick, Pittsburgh; Walter H. Taylor, Norfolk, Va.—(V. 94, p. 124, 208, 417.)

NORRISTOWN & MAIN LINE CONNECTING RR.—Owns double-track road .54 mile long, incl. bridge over Schuylkill River at Norristown, Pa. Leased to Phila. & Read. Ry. at 4% on stock and int. on bonds. Reading Co. owns the $50,000 stock and guarantees the bonds.—V. 75, p. 1148.)

NORTH CAROLINA RR.—Owns from Goldsboro to Charlotte, N. C., 221.65 m.; Coleigh Jct., N. C., to Coleigh Mills, 1.90 m.; total, 223.55 miles. Leased from Jan. 1 1896 to the Southern Ry. for 99 years at $266,000 (6½% on stock) per year till Dec. 31 1901 and $286,000 (equal to 7% on stock) balance of lease; also taxes. V. 63, p. 361. State of North Carolina holds $3,000,000 stock.—(V. 66, p. 665; V. 89, p. 163.)

NORTH PENNSYLVANIA RR.—Owns from Philadelphia, Pa., to Bethlehem, Pa., 55.60 m.; Delaware River branch, 20.60 m.; Doylestown branch 10.30 m.; total first track, 86.50 m.; total track, 249.28 m. Leased for 990 years from May 1 1879 to Phila. & Reading RR. at 8% on stock, and lease assumed in 1896 by Phila. & Reading Ry.—(V. 81, p. 668.)

NORTH-EAST PENNSYLVANIA RR.—Owns road from Glenside to New Hope, Pa., 25.49 miles. Controlled by Reading Co. Capital stock, $400,000, of which $318,950 owned by Reading Co.; par, $50.

NORTHERN ALABAMA RY.—Sheffield to Parrish, Ala., and branches, 112.50 miles. In April 1899 a majority of stock and bonds purchased by the Southern Ry. V. 68, p. 824, 873. See also V. 69, p. 391.

Stock is $2,000,000. Under supp. mtge. of 1898 $400,000 of the outstanding $1,700,000 1st 5s were made prior liens. V. 67, p. 1208. In year ending June 30 1911, gross, $506,192; net, after taxes, $91,713; other income, $48,031; int. on bonds, $82,500; rentals, &c., $96,758; bal., def., $39,514. In 1909-10, gross, $554,366; oper. inc., $142,495.—(V. 69, p. 28.)

NORTHERN (N H.) RR.—Owns Concord, N. H., to White River Jct., Vt., 70 m.; branch to Bristol, N. H., 13 m.; total 83 miles. Subsidiary lines, Concord & Claremont RR., 71 m.; Peterborough & Hillsborough RR., 19 m. Lease to Boston & Lowell for 99 years from Jan. 1 1890 was assigned to Bos. & Me.; rental was 5% on stock till July 1 1897, and now 6%, payable in gold. Until July 1897 1% extra was paid regularly from contingent fund Also in 1894, Jan., 5% extra was paid; in 1896, July 2% extra; in 1897, 5% extra; in July 1904, ½% extra. In Apr. 1911 Bos. & Maine received authority to purchase stock. V. 92, p. 1108.—(V. 65, p. 463; V. 78, p. 2385.)

NORTHERN CENTRAL RY.—Owns Baltimore, Md., to Sunbury, Pa., 136 m.; all double track—branch, 9 m.; leases—Shamokin Valley & Pottsv. RR., 40m.; Elmira & Williamsport RR., 73 m.; operates at cost—Elmira & Lake Ontario RR., 100 m.; Lykens Vall. RR., 19 m.; York Hanover & Frederick RR., 56 m.; York branch Penn. RR., York, Pa., to Columbia, 13 m.; other, 4 m.; total, 449 miles. Uses other tracks, 24 m. V.78,p. 773.

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Northern Pacific Ry—Stock $250,000,000 authorized	---	----	100	$248 000000	7 in 1911	Q—F	Feb 1 1912 1¾	J P Morgan & Co, N Y
St Paul & N P gen M land grant assumed--Ce c*&r	182	1883	1,000	$7,887,000	6 g	F & A	Feb 1 1923	J P Morgan & Co, N Y
do do registered	182	1883	1,000		6 g	Q—F	Feb 1 1923	do do
Wash & Columbia River 1st M gold assumed--F c*	163	1895	1,000	a2,620,000	4 g	J & J	July 1 1935	Office 34 Nassau St, N Y
New mortgages of Northern Pacific *Railway*—								
Prior lien M $130,000,000 gold land gr--Ba.c*&r	See z	1896	500 &c	c107028 500	4 g	Q—J	Jan 1 1997	J P Morgan, N Y; & Ber n
General lien M $190,000,000 gold land gr--F c*&r	See z	1896	500 &c	60,000,000	3 g	Q—F	Jan 1 2047	do do
St Paul-Duluth Div pur money M $20,000,000--G.c*	226	1900	1,000	8,080,000	4 g	J & D	Dec 1 1996	do do
C B & Q coll tr M g (red since Jan '06 at 105)--S.c*&r*	---	1901	1,000&c	107,613,500	4 g	J & J	July 1 1921	do do
do do registered--r*	---	1901	1,000&c		4 g	Q—J	July 1 1921	do do
Bonds Underlying St Paul & Duluth Div Mortgage								
St Paul & Duluth first mortgage assumed--c*	167	1881	1,000	1,000,000	5	F & A	Aug 1 1931	J P Morgan & Co, N Y
Second mortgage assumed--Ce c*	167	1887	1,000	2,000,000	5	A & O	Oct 1 1917	do do
Taylor's F & L Sup 1st M s f not drawn--Ce.c*	21	1884	1,000	210,000	6	J & J	Jan 1 1914	do do
Duluth S L 1st M p & l sink fd not drawn--Ce.c*	25	1886	1,000	500,000	5	M & S	Sept 1 1916	do do
Consol mtge assumed $5,000,000 gold--Mp.c*	238	1898	1,000	1,000,000	4 g	J & D	June 1 1968	do do
Northern Pac Term Co—First M gold red at 110--F.c*	---	1883	1,000	3,335,000	6 g	J & J	Jan 1 1933	Winslow,Lanier&Co,N Y
Northern Railway (Cal)—See Southern Pacific RR.								
Northern Securities—Stock $3,954,000	---	----	100	3,954,000	See text	See text	Jan 10 '12, 3%	Checks mailed
Northwestern Coal Ry—First M guar (end) gold--F.c*	---	1893	1,000	794,000	5 g	M & N	May 1 1923	Farmers' L & Tr Co, N Y
Northwestern Pacific—Stock ($35,000,000)--F	399	----	100	35,000,000	-------	-------	-------	-------
Cal Northw 1st M g guar by St F & Nor Pac sink fd	40	1898	1,000	959,000	5 g	A & O	Apr 1 1928	San Francisco
San Francisco & Nor Pacific 1st M gold s f--Ba.c*&r	165	1889	1,000	3,742,000	5 g	J & J	Jan 1 1919	New York and Frankfort
Eel River & Eureka first mortgage	---	1894	1,000	313,000	5	A & O	Oct 1 1914	Eureka
1st&ref M $35,000,000 g red 110 aft 10 yrs--F.xc*&r	---	1907	1,000 &c	10,452,000	4½ g	M & S	Mch 1 1957	New York
Northwestern RR of South Car—First M $375,000	66	1899	1,000	285,000	4	A & O	Apr 1 1949	Safe Dep & Tr Co, Balt
Northw Term Ry—1st M gold guar p & l red--Ba.c*	---	1906	1,000	2,025,000	5 g	J & J	July 1 1926	Bank Tr Co, N Y & Denv
Norwich & Worcester—Preferred stock 8% rental	72	----	100	3,000,000	8	Q—J	Jan 1 1912 2%	Mech Nat Bk, Worcester
Bonds (not mtge) int guar under lease currency--c&r	---	1897	1,000	1,200,000	4	M & S	Mch 1 1927	Company's office Boston
Norwood & St L—1st M $300,000 g red 110 in 10 yrs	7½	1902	500 &c	100,000	5 g	A & O	Apr 1 1932	City Nat Bk, Watert.N Y
Ocean Shore RR—1st M $700,000 red par--US	53½	1911	1,000	See text	6	J & D	Dec 1 1916	Union Tr Co, San Fran

n Berlin at 4 20 marks per dollar. z 5.130 miles. including 40 miles not operated; spurs, 261 miles. •
Of which in treasury June 30 1911: a $2,480,000; b $4,867,000; c $7,760,000.

The stockholders on Nov. 2 1910 voted to lease road to Pennsylvania RR. for 999 years from Jan. 1 1911, the holders of the $19,342,550 stock to receive a stock div. of 40%, also 10% in cash from treasury assets and a guaranty of 8% on all the stock during the lease. V. 91, p. 154, 337, 464, 871, 1026. The Penn. RR. need not accept lease until two suits brought by small minority stockholders shall be decided or it is advised it may legally do so pending the same. The lease when accepted is to be operative from Jan. 1 1911. The lower Federal Court on Dec. 30 1910, and Maryland Court of Appeals Feb. 23 1911, held that the lease is not redeemable under Maryland laws, but in May a third minority stockholders' suit was brought. V. 91, p. 1768; V. 92, p. 527, 1109, 1179, 1243, 1566; V. 93, p. 45, 286.

SECURITIES OWNED.—On Jan. 1 1912 among the assets held were Elmira & Lake Ont. stock (all), $1,500,000; Sham. Val. & Pottsv. stock, $619,650; Union RR. stock, $1,225,000 (the bal. of $875,000 being held by Phila. Wilm. & Balto.), &c. Also the following, mostly acquired in 1900 Balt. & Ohio pref. stock, $1,000,000 and com., $1,048,700; Norf. & West pref. $500,000, and com., $1,180,000; Erie & W. Transp.Co.stock, $500,000.

STOCK.—Penn. RR. on Jan. 1 1911 owned $10,577,200 of $19,343,244 outstanding stock. The auth. issue was increased in Nov. 1910 from $20,000,000 to $27,737,050, to provide for the 40% stock div. ($7,737,050) under proposed lease. V. 91, p. 1630.

DIVS.	1888	'89	'90	'91	'92	'93	1894 to 1900	1901 to Jan 1912
Per cent	7	8	8	7	8	9	7 yearly	*8 yearly (J&J)

*Also Jan. 1907 12½% paid in stock ($2,149,169). V. 83, p. 471.

EARNINGS.—12 mos., Jan. 1 to Dec. 31. 1911—Gross, $12,745,867; net, $1,600,960. 1910—Gross, 12,745,867; net, 1,576,274

REPORT.—For 1911 given at length in V. 94, p. 484, 492, and "Chronicle" Feb. 24, showing:

Year ending Dec. 31—	1911.	1910.	1909.	1908.
Gross earnings	$12,745,867	$12,798,628	$12,253,893	$11,264,986
Net earns. (over taxes)	$1,607,177	$1,583,138	$2,326,433	$2,228,920
Other receipts	1,382,051	1,435,245	1,374,677	1,247,049
Total net income	$2,989,228	$3,018,383	$3,701,110	$3,475,969
Rentals, &c	$331,911	$505,478	$456,408	$482,573
Interest on debt, &c	354,672	354,672	354,668	354,682
Dividends (8%)	1,547,400	1,547,400	1,547,400	1,547,400
Miscellaneous	461,768	323,683	346,419	338,497
Extraordinary	------	------	800,000	600,000
Balance, surplus	$293,474	$287,148	$196,215	$152,817

—(V. 92, p. 1179, 1243, 1566; V. 93, p. 45, 286; V. 94, p. 484, 492.)

NORTHERN NEW BRUNSWICK & SEABOARD RY.—Extends from iron mines of Canada Iron Corporation, Ltd., near Bathurst, New Brunswick, Canada, to Nipisiquit Junc., on the Intercolonial. Total mileage proposed, 26 miles. Bonds auth., $390,000 at $15,000 per mile, guar. by Province of New Brunswick and Canada Iron Corporation.—(V. 90, p. 1491)

NORTHERN RR. OF NEW JERSEY.—Owns from Bergen, N. J., to Sparkill, N. Y., 21 m.; leases Sparkill to Nyack, 5 m. Leased to the Erie RR. from June 1 1899 for the term of its corporate existence, for interest on bonds, 4% on $1,000,000 stock, payable quarterly, taxes, and all corporate expenses. Of the $1,000,000 new 4½% gen. mtge. bonds, $654,000 are reserved to retire 6s due July 1 1917. See V. 69, p. 81.—(V. 71, p. 30.)

NORTHERN RY. COSTA RICA.—See V. 71, p. 1067, and United Fruit Co. (V. 80, p. 223; V. 81, p. 614; V. 89, p. 470; V. 92, p. 527; V. 93, p. 527.)

NORTHERN OHIO RAILWAY.—(*See Map Lake Erie & Western.*)—Owns Akron to Delphos, O., 165 miles; branches, 2 miles. Leased in perpetuity to L. E. & W., which guarantees the bonds. V. 62, p. 826.

STOCK.—Common stock (all owned by L. E. & W.), $3,580,000; preferred non-cumulative 5% stock, $650,000; par of each, $100.

BONDS.—The *first* mortgage is for $4,000,000; of which $1,500,000 unissued are limited to $15,000 per mile of completed road hereafter constructed or purchased. Operated as part of L. E. & W. V 66, p. 337

NORTHERN PACIFIC RAILWAY.—(*See Maps.*)—Operates one of the leading lines to the Pacific, having its eastern terminal at St. Paul, Minn., and Duluth, Minn. (the head of Lake navigation), and running thence westerly, traversing the great wheat belt of Minnesota and North Dakota, the mining district of Montana and the farming country of Washington to Tacoma and Seattle and to Portland, Ore., with branches

Main line.	Miles.	Leased to others.	Miles.
Ashland, Wis. to Portland, Ore. (incl. 5 m. terminals)	2,171	To other companies	44
Brainerd and Staples to St. Paul	181	To Province of Manitoba	355
Other lines	485	Not operated	22
Total main line	2,837	Total (inc. 48 m. trackage)	6,437
Various branches	3,180	*Controlled properties*—	
		Minn. & Intern. (V. 77, p. 451).	175
		Other companies	75
Total, incl. 5 m. trackage (operated directly)	6,017	Total system June 30 1911	6,687
		Second track	574

The Manitoba branches, aggregating 354 m., were leased for 999 years from May 31 1901 to the Provincial Government and sub-let by the latter to the Canadian Northern Ry. at a rental of $210,000 annually for the first 10 years, then $225,000 for 10 years, then $275,000 for 10 years and thereafter $300,000, with option of purchase any time for $7,000,000. V. 73, p. 610.

Owns jointly with Great Northern the stock of Spokane Portland & Seattle Ry., extending from Portland to Spokane, Wash., with branches; total, 551 miles; additional properties being acquired in 1911—see that co.; see V. 81, p. 1101; V. 83, p. 1111; V. 86, p. 1530. The Sp. Port. & Seattle owns the Oregon Electric and United Rys. of Portland. V. 91, p. 1178.

In 1909 arranged for joint use of Co.'s line, Tacoma to Vancouver, Wash., 135 m., with Gt. Nor. and Un. Pac.; V. 88, p. 1373; V. 93, p. 1030.

In Dec. 1911 arranged with Chicago & North Western Ry. for through passenger service between Chicago and the Pacific coast. V. 93, p. 1669.

HISTORY.—This Wisconsin company on Sept. 1 1896 succeeded to the railroads, land grant and other property of the Northern Pacific RR. foreclosed in July 1896 and reorganized per plan in V. 62, p. 550.

The original Northern Pacific Company was chartered by Congress July 2 1864; 450 miles to Bismarck were foreclosed in 1875.

STOCK.—Stockholders in 1907 subscribed for $93,000,000 new stock at par, paid in installments to 1909. V. 83, p. 1471, 1524; V. 84, p. 221.

DIVIDENDS—	'03.	'04.	'05.	'06.	'07.	'08.	'09.	'10.	'11.	1912.
On common (%)	7	6¾	7	7	*7	7	7	7	7	Feb,1¼

• Also Dec. 1908 11.26% from sur. of N W. Impt Co. V. 87, p. 1238.

BONDS.—Abstracts of the new Prior Lien and General Lien mortgages of 1896 were in V. 63, p. 1012-1019, 1072.

Prior lien 4%s purchasable with land sales at not exceeding 110 (but not subject to call), not over $500,000 cash yearly, to be so applied. Total issue $130,000,000
Issued (of which $4,867,000 in treasury June 30 1911) 107,028,500
Issued, but purchased and canceled 6,121,500
Reserved to retire St. Paul & N. P. and West. RR. bonds 8,350,000
For new construction, betterments, equipment, &c., under carefully guarded provisions, but not exceeding $1,500,000 per annum. Originally $25,000,000—still held 8,500,000

Of the gen. lien bonds, $130,000,000 are reserved to retire the Prior Lien 4s.

The *St. Paul & Duluth Division* mortgage secures $20,000,000 purchase money bonds on the former St. Paul & Duluth, of which $9,215,000 were issued to acquire the road, $5,283,000 are reserved to retire existing St. P. & D. bonds and the balance for improvements to the property. V. 70, p. 1250; V. 71, p. 1167. The lands included in the grant of the former St. Paul & Duluth are estimated to be worth about $4,000,000, and were not covered by the old mtges. They are to be sold and proceeds applied to purchase of the bonds at not over 105 and interest, or, if not purchasable at that price, then to betterments, improvements or additions to the mortgaged premises or equipment therefor. To July 1911 $2,473,000 had been thus purchased and canceled. V. 71, p. 1167; V. 72, p. 339.

LAND GRANT.—The land grant was 12,800 acres to the mile in the States of Minnesota and Oregon and 25,600 acres per mile in the (then) intermediate territories. Unsold on June 30 1911, 10,110,020 acres, viz,

Minnesota and North Dakota	29,290	Idaho	415,844
Wyoming	38,940	Washington	2,211,640
Montana	7,068,150	Oregon	305,759

Sales in 1910-11 138,584 acres. Net cash receipts, $1,077,033.

FINANCES.—In 1904 Nor. Pac. and Gt. Northern had acquired $107,612,600 of the $110,839,100 stock of Chic. Burl. & Quincy RR. in exchange for their joint 20-year 4% gold bonds secured by the deposit of the stock in trust, on the basis of $200 in bonds for each $100 stock. See circular, V. 72, p. 871, 1034, 1135; V. 73, p. 294, 610; V 85, p. 601.

EARNINGS.—6 mos., July 1 to Dec. 31. 1911—Gross, $34,479,769; net, $15,107,886. 1910—Gross, 36,478,551; net, 15,305,850

REPORT.—For 1910-11 in V. 93, p. 937, 1015, 1027; editorial, p. 989.

Years ending June 30—	1910-11.	1909-10.	1908-09.
Average miles	5,950	5,765	5,671
Freight earnings	$43,332,918	$48,758,736	$47,073,305
Passenger earnings	17,278,813	21,333,313	17,330,608
Other revenue from transportation	3,456,962	3,671,817	3,416,102
Revenue other than transportation	844,139	761,960	640,732
Total operating revenue	$64,912,832	$74,525,826	$68,460,747
Operating income (over taxes)	$22,328,077	$25,518,896	$28,322,267
Other income	5,340,429	3,956,305	3,697,638
Gross income	$27,668,506	$29,475,201	$32,019,905
Rentals paid	$561,149	$509,928	$337,136
Interest on funded debt	6,665,090	6,669,014	6,775,003
Int. & comm. on new stock subscrip.	-------	------	3,268,416
Dividends on stock (7%)	17,360,000	17,360,000	14,105,000
Insurance fund	-------	------	------
Net surplus for year	$3,082,267	$4,936,259	$7,534,350

DIRECTORS.—Arthur C. James, George F. Baker, William Sloane, J. Pierpont Morgan Jr., Lewis Cass Ledyard, Howard Elliott, Charles Steele, William P. Clough, James N. Hill, Amos Tuck French, Wm. S. Tod, Thomas W. Lamont, Geo. F. Baker Jr., Payne Whitney Grant B. Schley. N. Y. office, 34 Nassau St.—(V. 93, p. 937, 1015, 1022, 1027, 1669.)

NORTHERN PACIFIC TERMINAL COMPANY, OF OREGON.—Owns terminals on the Willamette River, Ore., at Portland, East Portland and Albina, comprising 270 acres land, 39 m. track, dock frontage 7.904 feet.

LEASE.—Leased for 50 years from Jan. 1 1883 jointly and severally to Northern Pacific, Oregon Ry. & Navigation and Oregon & California, with guaranteed rental to pay interest, sinking fund and taxes; leases assumed in 1899 by new Nor. Pac. and Oregon RR. & Nav. V. 69, p. 230.

STOCK.—Stock ($3,000,000) owned by said three companies (40% by Oregon Ry. & Nav. Co., 40% by Nor. Pac. and 20% by Oregon & Cal. RR.), and held by Central Trust Co. of New York, to be delivered after payments to the sinking fund, which is to cancel the bonds.

BONDS.—The first mtge. is for $5,000,000; in Feb. 1912 $4,323,000 had been issued, of which $988,000 retired by sink. fund—drawings at 110 and interest.—(V. 90, p. 237; V. 91, p. 154; V. 92, p. 119, 164; V. 94, p. 208.)

NORTHERN SECURITIES CO.—In 1904 the U. S. Supreme Court declared the company to be a combination in violation of the Anti-Trust Act and therefore illegal. V. 76, p. 811, 919, 1249; V. 78, p. 1168.

The stockholders voted on April 21 1904 to reduce the stock from $395,400,000 to $3,954,000, the par value of shares to remain $100, representing the remaining assets in the treasury, pending completion of dissolution. V. 78, p. 1223, 1275, 1392. Report for cal. year 1911 was in V. 94, p. 205.

DIVIDENDS.—On stock as reduced 5% yearly 1906 to 1908; 1909, Jan., 4%; 1910, Jan., 2½%; 1911, Jan., 4%; 1912, Jan., 3%. V.93,p.1600.

OFFICERS.—Pres., James J. Hill; Sec. and Treas., E. T. Nichols; Gen. Counsel, W. P. Clough. Office, 26 Liberty St., N. Y.—(V. 94, p. 205.)

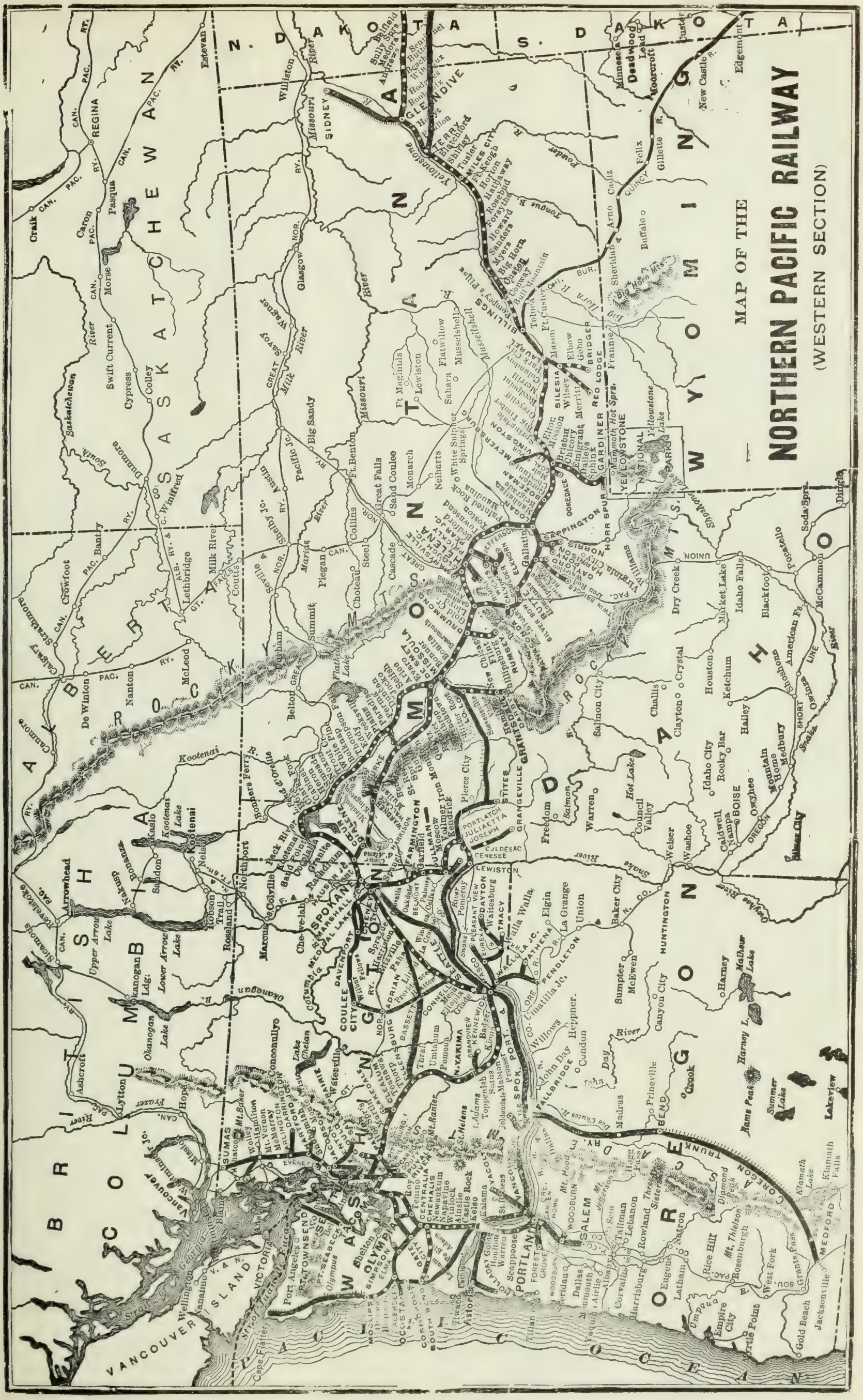
NORTHW. COAL RY.—See pp. 143 to 145. **NORTHWEST.**—C.& N.W.

MAP OF THE

NORTHERN PACIFIC RAILWAY

(EASTERN SECTION)

MANITOBA
SASKATCHEWAN
NORTH DAKOTA
SOUTH DAKOTA
MONTANA
WYOMING
NEBRASKA
MINNESOTA
WISCONSIN
MICHIGAN
IOWA
ILLINOIS
LAKE SUPERIOR
LAKE MICHIGAN
Lake Manitoba
Lake Winnipeg
Lake of the Woods
Rainy Lake
Missouri R.
Cannon Ball R.
Little Missouri R.
Grand R.
Moreau R.
Cheyenne R.
White R.
Niobrara R.
Yankton
Russell
Binscarth
Minnedosta
St. Ellice
Glenfell
Percival
Pasqua
Regina
Estevan
Reston
Napinka
Elkhorn
Virden
Brandon
Portage la Prairie
Oakland
Stonewall
Selkirk
St. Laurent
Shoal L.
Winnipeg
Portage Jc.
St. Norbert
St. Agathe
Silver Plains
Morris
St. Jean
Letellier
Emerson
Pembina
Bowesmont
Pittsburg
Drayton
Grand Forks
Carthage Jct.
Crookston
Fertile
Red Lake Falls
Thief River
Fosston
Gary
Twin Valley
Ada
Glyndon
Wahpeton
Fargo
Casselton
Valley City
Jamestown
Oakes
Ellendale
Aberdeen
Britton
Brown's Valley
Watertown
Huron
Mitchell
Sioux Falls
Yankton
Vermillion
Sioux City
Le Mars
Cherokee
Dakota City
Webster City
Fort Dodge
Eldora
Cedar Falls
Waterloo
Dubuque
Galena
Freeport
Harvard
Waukegan
Chicago
Michigan City
Milwaukee
Racine
Kenosha
Janesville
Beloit
Madison
Watertown
Waukesha
Dodge V.
Lancaster
Portage
Oshkosh
Fond du Lac
Green Bay
Manitowoc
Sheboygan
Menasha
Neenah
Appleton
Kaukauna
Wausau
Eau Claire
Chippewa Falls
New Richmond
Hudson
Stillwater
Minneapolis
St. Paul
Glencoe
Chaska
Shakopee
Redwood Falls
St. Peter
Faribault
Mankato
Owatonna
Dodge Cen.
Winona
La Crosse
Elroy
Sparta
Camp Douglas
Princeton
Tracy
Lake Crystal
Slayton
Luverne
Worthington
Elmore
Albert Lea
Austin
Le Roy
Osage
Spirit Lake
Sibley
Sheldon
Emmetsburg
Algona
Mason City
Manly Jc.
Spencer
Belmond
Hampton
Northwood
Elkader
Oelwein
Dubuque
Superior
Duluth
Ashland
Hayward
Chicago Jc.
Superior Jc.
Hinckley
Pine Cy.
Grantsburg
Rush City
Sandstone
Cameron
Durtle Lake
Medford
Prentice
Monico
Rhinelander
Antigo
Oconto Jc.
Pembine Jc.
Florence
Iron Mt.
Gagen
Eagle River
Watersmeet
Iron River
Channing
Manistique
Metropolitan
Au Train
Sidnaw
Houghton
Hancock
Calumet
Lake Linden
Ontonagon
Ely
Tower
Mt. Iron
Allen Jc.
Wolf
Iron Jc.
Deer River
Swan
Clowerwell
Carlton
Two Harbors
Superior
Bayfield
Washburn
Ironwood
Bessemer
Ishpeming
Negaunee
Marquette
Escanaba
Menominee
Gladstone
Powers
Peshtigo
Marinette
Oconto
Green Bay
Manitowoc
Sheboygan
Milwaukee
Chicago
Michigan City
Fargo
Casselton
Valley City
Jamestown
Oakes
Ellendale
Aberdeen
Britton
Brown's Valley
Watertown
Huron
Mitchell
Sioux Falls
Yankton
Vermillion
Sioux City
Le Mars
Cherokee
Dakota City
Webster City
Fort Dodge
Eldora
Cedar Falls
Waterloo
Dubuque
Galena
Freeport
Harvard
Waukegan
Chicago
Michigan City
Milwaukee
Racine
Kenosha
Janesville
Beloit
Madison
Watertown
Waukesha
Dodge V.
Lancaster
Portage
Oshkosh
Fond du Lac
Green Bay
Manitowoc
Sheboygan
Menasha
Neenah
Appleton
Kaukauna
Wausau
Eau Claire
Chippewa Falls
New Richmond
Hudson
Stillwater
Minneapolis
St. Paul
Glencoe
Chaska
Shakopee
Redwood Falls
St. Peter
Faribault
Mankato
Owatonna
Dodge Cen.
Winona
La Crosse
Elroy
Sparta
Camp Douglas
Princeton
Tracy
Lake Crystal
Slayton
Luverne
Worthington
Elmore
Albert Lea
Austin
Le Roy
Osage
Spirit Lake
Sibley
Sheldon
Emmetsburg
Algona
Mason City
Manly Jc.
Spencer
Belmond
Hampton
Northwood
Elkader
Oelwein
Dubuque
Superior
Duluth
Ashland
Hayward
Chicago Jc.
Superior Jc.
Hinckley
Pine Cy.
Grantsburg
Rush City
Sandstone
Cameron
Durtle Lake
Medford
Prentice
Monico
Rhinelander
Antigo
Oconto Jc.
Pembine Jc.
Florence
Iron Mt.
Gagen
Eagle River
Watersmeet
Iron River
Channing
Manistique
Metropolitan
Au Train
Sidnaw
Houghton
Hancock
Calumet
Lake Linden
Ontonagon
Ely
Tower
Mt. Iron
Allen Jc.
Wolf
Iron Jc.
Deer River
Swan
Clowerwell
Carlton
Two Harbors
Superior
Bayfield
Washburn
Ironwood
Bessemer
Ishpeming
Negaunee
Marquette
Escanaba
Menominee
Gladstone
Powers
Peshtigo
Marinette
Oconto
Green Bay
Manitowoc
Sheboygan
Milwaukee
Chicago
Michigan City


MAP OF THE
NORTHERN PACIFIC RAILWAY
(WESTERN SECTION)
NORTH DAKOTA
SOUTH DAKOTA
MONTANA
WYOMING
SASKATCHEWAN
ALBERTA
BRITISH COLUMBIA
IDAHO
WASHINGTON
OREGON
PACIFIC OCEAN
VANCOUVER ISLAND
YELLOWSTONE NATIONAL PARK
Glendive
Sidney
Williston
Dickinson
Mandan
Bismarck
Deadwood
Lead
Minneapolis
Edgemont
Regina
Estevan
Pasqua
Swift Current
Cypress
Colley
Morse
Crowfoot
Lethbridge
Milk River
Coutts
Strathmore
Calgary
De Winton
Nanton
McLeod
Fullerton
Belton
Flathead Lake
Summit
Piegan
Choteau
Collins
Steel
Cascade
Great Falls
Sand Coulee
Monarch
Neihart
Ft. Benton
Big Sandy
Dunmore
Suffield
Pacific Jc.
Glasgow
Wagner
Saskatchewan
Missouri River
Milk River
Musselshell
Ft. Maginnis
Lewiston
Flatwillow
Sahara
White Sulphur Springs
Livingston
Mayers
Big Timber
Columbus
Martin City
Billings
Pompey's Pillar
Custer
Big Horn
Conway
Bull Mountain
Tongue R.
Powder R.
Yellowstone R.
Big Horn R.
Big Horn Mts.
Tolman
Ft. Custer
Sheridan
Arno
Buffalo
Gillette
Felix
Quincy
Crazy Woman
Clearmont
Moorcroft
New Castle
Edgemont
Custer
Terry
Hatchford
Shirley
Tuelor
Miles City
Hodges
Horton
Hathaway
Rosebud
Forsythe
Howard
Sanders
Myers
Big Horn
Conway
Bull Mountain

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Ogden Mine RR—Stock (5% rental Central of N J)	10	----	$100	$450,000	5	J & J	Jan 1912 2½%	608 Chestnut Street, Phil
Ogdensburg & Lake Champlain Ry.—See Rutland RR.								
Ohio Conn Ry—1st M $2,000,000 g gu p & l (text) F,c*	9	1903	1,000	2,000,000	4 g	M & S	Sept 1 1943	Farmers' L & Tr Co, N Y
Ohio & Kentucky—1st M gold stnk fd call at 110 Ce.c*	26	1896	1,000	250,000	5 g	J & J	July 1 1926	1 Broadway, New York
15-yr debenture certfs	-	1899	---	175,000	5	J & D	June 1 1914	----------
Ohio & Little Kanawha Ry—First M gold red 105 K	80	1900	1,000	228,000	5 g	M & S	Mch 1 1950	Knickerbocker Tr Co, N Y
Ohio River—First mortgage ($2,000,000) gold FP.c*	172	1886	1,000	2,000,000	5 g	J & D	June 1 1936	Central Trust Co, N Y
General M ($3,000,000) gold first on 39 miles FP.c*	209	1887	1,000	2,941,000	5 g	A & O	Apr 1 1937	do do
Ray Sp & Glen 1st M $400,000 g gu p & l FP.c*	33	1890	1,000	376,000	6 g	F & A	Aug 1 1920	do do
Huntington & Big S 1st M ($400,000) gold guar c*	11	1892	1,000	303,000	6 g	J & J	July 1 1922	New York or Philadelphia
Ohio River & Western—First mortgage $600,000 g F	111	1903	1,000	600,000	4 g	M & S	Sept 1 1953	Hambleton & Co, Balt
Oklahoma Central—Receivers' certfs $600,000 auth	-	1908	-------	450,000	6	M & N 15	Nov 15 1914	F J Lisman & Co, N Y
1st M $10,000,000 redeem (text)	132	1905	1,000	3,180,000	5 g	J & D	Dec 1 1945	In default
Old Colony—Stock 7% guaranteed by rental c*	---	---	100	21,661,000	7	Q—J	Jan 1 '12, 1¾%	Treasurer's Office, Bost
Bonds not mortgage 1	---	1888	1,000	4,000,000	4	J & J	Jan 1 1938	do do
Bonds not mortgage (authorized $3,000,000) g.c* &r	---	1894	1,000 &c	3,000,000	4 g	F & A	Feb 1 1924	do do
Bonds not mortgage c&r	---	1895	1,000 &c	5,598,000	4	J & D	Dec 1 1925	do do
Bonds not mortgage c&r	---	1902	1,000 &c	1,000,000	3½	J & J	July 1 1932	do do
Omaha Bridge & Terminal Ry—First M ($5,000,000)	24	1893	100	1,750,000	5	J & J	Feb 1 1943	Miss Valley Corp, N Y
Opelousas G & N E—1st M $5,000,000 g gu (text) Ba	57	1906	1,000	1,143,000	5 g	M & S	Mch 1 1956	Bankers Trust Co, N Y
Oregon & Cal—1st M gold drawn at 100 gu p & l Un.c*	670	1887	1,000	17,745,000	5 g	J & J	July 1 1927	South Pacific Co, N Y
Oregon Short Line RR—First mtge (Ry Co) gold c*	600	1882	1,000	14,931,000	6 g	F & A	Feb 1 1922	165 Broadway, New York
Utah & North. 1st M ext in 1908 (V 86 p 1410) c*	477	1878	1,000	4,991,000	4 (7)	J & J	July 1 1933	do do
Cons M gu $15,000 p m s f not drawn gold AB.c*	477	1886	1,000	1,802,000	5 g	J & J	July 1 1926	do do
Cons 1st M $36,500,000 gold (1st M on 400 m) G.c*	1,479	1897	500 &c	12,328,000	5 g	J & J	July 1 1946	do do
Ref M $100,000,000 g gu p & l red (text) Eg.c*&r	---	1904	1,000 &c	See text	4 g	J & D	Dec 1 1929	do do
Income bonds Series A 5% non-cumulative OB	---	1897	500 &c	x298,000	5% in Sept 1911	July 1 1946		do do
do Series B non cumulative G	---	1897	500 &c	x25,000	4 in 1911 Oct	July 1 1946		do do
1st & cons M $150,000,000 g red text Ce.xe*&r*	---	1910	1,000 &c	See text.	--------	J & D	Dec 1 1960	----------
Oregon-Wash RR & Nav—Com stk $50,000,000 auth	---	----	100	50,000,000	-------	-------	-------	Office 120 B'way, N Y
Or RR & Nav cons (now 1st) $24,312,800 gold N.c*	1,133	1896	1,000	23,380,000	4 g	J & D	June 1 1946	New York and Germany
1st & ref M $175,000,000 g gu p & l red 105 F,xc*&r*	Text	1911	$ & £	40,000,000	4 g	J & J	Jan 1 1961	New York and London
Oregon & So E—First M $300,000 g red 110 s f Ta	---	1902	500 &c	250,000	5 g	A & O	Apr 1 1922	Apr '10 coupon not paid
Oswego & Syracuse—Stock 9% guaranteed D L & W	35	----	50	1,320,400	▮	F & A 20	Feb 21 1912 4½	Del Lack & West RR, N Y
Consolidated mortgage (guaranteed by D L & W)	35	1876	1,000	438,000	See text	See text	Matured	do do
Construction mortgage guar (for $1,000,000) F	35	1883	1,000	668,000	5	M & N	May 1923	do do
Overton County—First mortgage $250,000 gold	20	1905	1,000	250,000	5 g	J & J	Oct 1 1945	In default
Owensboro & Nashville—First mortgage gold Ce.c*	88	1881	1,000	1,200,000	6 g	M & N	Nov 1 1931	71 Broadway, New York
Ozark & Cher Cent—See St Louis & San Francisco								

x Amounts held by public.

NORTHWESTERN PACIFIC RR.—(*See Map Atch. Top. & S. F.*)—Operates a system extending from Point Tiburon and Sausellto, Cal., (whence ferry to San Francisco, 6½ miles), northerly to Eureka, with branches, 399 miles in all. Incorp. Jan. 8 1907 in the interest of South. Pac and Atch. Top. & S. Fe, which each owns $17,500,000 stock, and took over by consolidation the Cal. & No. W., the San Fran. & No. Pac., North Shore RR., San Fran. & Northwestern, Eureka & Klamath River and Fort Bragg & Southeastern. A connecting line of over 100 miles to be built from Willits to Pepperwood, 30 m., is to be completed in 1912.

BONDS.—San Fran. & North. Pac. 5s issued at $25,000 pe mile; s. f., $25,000 y'ly; bonds drawn at 110 and int. (mtge. abstract V. 49, p. 241.) As to old North Shore 5s dated 1902, see V. 80, p. 1913; V. 74, p. 1252.

Of the first and refunding 4½s of 1907 ($35,000,000 auth.), $10,452,000 was outstanding Jan. 1912, all owned by Southern Pacific; the mortgage, reserved $6,676,000, to retire a like amount of underlying bonds, $5,000,000 for improvements and equipment and $13,324,000 for branches or extensions, including one from Shively to Willets and from Wendling to a connection with the line from Ukiah to Tiburon and Sausellto. V. 84, p. 221, 694; V. 85, p. 222.

EARNINGS.—6 mos., 1911 Gross, $1,982,924; net, $698,307
July 1 to Dec. 31. 1910 Gross, 1,883,541; net, 597,409

Year ending June 30 1911, gross, $3,369,959; net, after taxes, $734,100; other income, $134,934; charges, $653,816; bal., sur., $215,218.

NORTHWESTERN RR. OF SOUTH CAROLINA.—(*See Map Atlantic Coast Line.*)—Wilson Mill, S. C., via Sumter to Camden, 62.5 miles; branch, Millard to St. Paul, 3.5 m.; trackage, 5 m.; total, 71 miles. Stock, $100,000. Dividend, 6% paid yearly Dec. 1900 to 1902; 1903 to 1905, 6%; 1907 and 1909, 4%; 1910, 5%; 1911, 6%. Year 1910-11, gross, $129,920; net, $44,523; other income, $1,972; int., rentals, &c., $27,856; divs. (6%), $6,000; bal., sur., $12,639. In 1909-10, gross, $118,072; net, $56,038; int., rentals, &c., $17,582; divs. (4%), $5,000; bal., sur., $33,456.

NORTHWESTERN TERMINAL RY.—Owns terminals covering 36 acres at Denver and 54 acres of right of way in that city, and 40 acres of freight terminals at Utah Junction, 3 miles north of Denver. Leased for 99 years for interest, taxes and maintenance to Denver Northwestern & Pacific, which owns the $3,000,000 stock and guarantees bonds, prin. and int. Bonds ($3,000,000 auth. issue) are redeemable from July 1 1911 to July 1 1916 at 105 and int.; thereafter at 102½ V. 89, p. 994; V. 90, p. 503 Denver Laramie & N. W. also uses facilities.—(V. 90, p. 503.)

NORWICH & WORCESTER RR.—Owns from Groton, Conn., to Worcester, Mass., 71.04 miles. Leased to New England RR. for 99 years from Feb. 1 1893 (now N.Y., N. H. & H.); rental 8% on pref. stock.—V. 70, p. 125.

NORWOOD & ST. LAWRENCE RR.—Norwood to Waddington, N. Y., 20 miles, incl. extension, 13 m., opened July 1909. Stock $100,000; par of shares, $100. Bonds are subject to call at 110 after April 1 1912. Year ending June 30 1911, gross, $104,493; net, $42,811; int. and taxes, $6,633; bal., sur., $36,178. Pres., ————; M. D. Bennett, Supt.; C. C. Barnes, Aud., Norfolk, N. Y.; C. R. Remington, Treas., Watertown, N. Y. Francis M. Hugo, Sec. Gen. Frt. & Pass. Agt.—(V. 74, p. 1090.)

OCEAN SHORE RR., CALIFORNIA.—Owns partly constructed road, double-track, to extend from San Francisco, Cal., to Santa Cruz, 80 miles, of which 38 miles south from San Francisco and 15½ north from Santa Cruz is completed, leaving gap of 26½ miles. Incorporated Oct. 9 1911 as successor of *Railway* Co. foreclosed Jan. 17 1911. Stock, $5,000,000, given to bondholders of old co. in exchange for their securities. Bonds, $700,000 1st 6s, offered in Dec. 1911 at 85 to pay the floating debt, the remainder, about half, to be placed in treasury for future use. V. 93, p. 1789. President, S. W. Reynolds; Gen. Mgr., L. H. Landis; Sec. and Treas., J. W. Crosby. Office, 52 11th St., San Francisco, Cal.—(V. 93, p. 1789.)

OGDEN MINE RR.—Owns Nolan's Point (Lake Hopatcong) to Sparta (or Ogden Mine), N. J., 10 miles. Leased for 999 years from Jan. 1 1882 to Central RR. of N. J. for 5% per an. on stock and $500 yearly for org. exp.

OHIO CONNECTING RY.—Owns bridge over Ohio River near Pittsburgh, Pa., and approaches, 9.08 miles. Leased from Oct. 20 1890 for no definite time to Pitts. Cincin. Chic. & St. Louis Ry.; rental, net earnings. Stock increased in Dec. 1902 from $1,000,000 to $2,000,000, in $50 shares Bonds are guaranteed as to principal and interest by endorsement by Pennsylvania *Company*, which on Jan. 1 1911 owned the entire stock. Form of guaranty, V. 81, p. 669. Divs. in 1906,5%; 1907 to 1910, 7%. For cal. year 1910, gross, $503,214; net, $401,308; other income, $61,721; charges, $80,000; div. (7%), $140,000; bal., sur. $243,029 —(V. 82, p. 752.)

OHIO & KENTUCKY RY.—Owns from Lex. & East. Ry. at Jackson, Ky., to Malone, 39 m., incl. 7 m. from Cannel City to Malone, opened June 1 1911, and 6 m. from Malone to Licking River, completed Jan. 1912. Common stock, $200,000; pref. stock, $100,000. 1st M. bonds are guaranteed by Kentucky Block Cannel Coal Co. Year ending June 30 1911, gross, $96,002; net, $24,861. In 1909-10, gross, $96,227; net, $32,975; int., taxes, &c., $22,855; sur., $10,120. Pres., W. deL. Walbridge, 1 B'way, N. Y.

OHIO & LITTLE KANAWHA RY.—Zanesville, O., to Marietta, &c., 80 miles. V. 69, p. 907. Balt. & Ohio has pledged under its Pitts. L.E.& West Va. mtge. $585,000 common and $824,000 pref. stock. V. 73, p 1264. Stock: com., $918,000; pref., $1,167,500. Year 1909-10, gross, $290,326; net, $47,503; charges (?).—(V 73, p. 1264.)

OHIO RIVER RR.—(*See B. & O. Map.*)—In July 1901 purchased by the Balt. & Ohio RR., which has pledged $5,884,400 of the $5,915,430 capital stock as part security for its own Pitts. L. E. & W. Va. 4s. V. 73, p. 287.

OHIO RIVER & WESTERN RY.—Owns Bellaire, O., to Mill Run, O., 111 miles; narrow-gauge trackage to Zanesville, 1 mile. Successor Jan. 1 1903 to Bellaire Zanesville & Cincinnati RR. V 80, p. 163, 473, 600, 1913. Stock auth., $1,200,000; outstanding June 30 1911, $653,914; par, $100.

In year ending June 30 1911, gross, $188,611; net, $24,738; int. on bonds, &c., $26,112; bal., def., $1,374. In 1909-10, gross, $194,350; net, $19,696. President, S. L. Mooney, Woodsfield, O.—(V. 83, p. 1099.)

OKLAHOMA CENTRAL RR.—Owns Lehigh, Okla., to Chickasha, 128.45 miles; branch, 1.92 m.; leases Ada Terminal, 1.86 m.; Chickasha Terminal, 3.44 m.; total, 135.67 miles. June 2 1908 Asa E. Ramsay was appointed receiver. V. 86, p. 1344, 1410. Of $600,000 receivers' certificates authorized, $450,000 were sold in Nov. 1911, V. 93, p. 1424. In April 1910 a majority of the bonds had been deposited with a committee, F. J. Lisman, Chairman (Columbia Trust Co., N. Y., depositary). V. 87, p. 1160. Stock (par of shares $100), $2,640,000. Western Trust & Savings Bank, Chicago, mortgage trustee. V. 82, p. 752. Equipment notes June 30 1911, $25,714. For year ending June 30 1911, gross, $261,561; net, $23,867; taxes, $20,849; int., $22,562; rentals and hire of equipment, $12,627; bal., def., $32,171.—(V. 91, p. 39, 155; V. 93, p. 1324.)

OLD COLONY RR. (MASS.)—Owns road from Boston to Provincetown Mass., Newport, R. I., &c., 533 miles; leases 101 miles. In June 1907 a bill was passed permitting purchase of Boston & Providence (leased line). The Plym. & Middleb. RR., 15 miles, included in mileage above, was purchased Nov. 28 1911. V. 93, p. 1022.

LEASE.—In 1893 leased to New York New Haven & Hartford for 99 years. Of the stock, $8,682,900 was on June 30 1911 held by the lessee. The lease provides for dividends of 7% per annum on stock not exchanged. V. 76, p. 247, 374. On Jan. 3 1912 $500,000 additional stock was sold, raising amount outstanding to $21,664,000. V. 93, p. 1726, 1789; V. 94, p. 68.—(V. 93, p. 872, 1022, 1726, 1789; V. 94, p. 68.)

OPELOUSAS GULF & NORTHEASTERN RR.—Owns fifty-seven miles from Melville to Crowley, opened Oct. 2 1907. Stock authorized, $2,000,000, of which Tex. & Pac. owns $1,400,000; par of shares, $25. Bonds authorized, $20,000 per mile, will be guar. by Tex. & Pac. as issued. The $1,143,000 bonds issued Dec. 31 1910 were all owned by the Tex. & Pac. V. 82, p. 98; V. 83, p. 688; V. 86, p. 792. Pres., C. E. Satterlee; Sec., P. B. Bert, Opelousas, La. N. Y. office, 195 B'way.—(V. 85, p. 922.)

OREGON & CALIFORNIA RR.—(*See Map Southern Pac.*)—Portland, Ore., to California State line, 367 m.; Albany Jct. to Lebanon, 12 m.; Portland to Corvallis, 96 m.; Woodburn to Natron, 95 m.; Portland, Ore., to Airlee, Ore. and branch, 81 m.; Mohawk Jct. to Wendling, 16 m.; Springfield to Springfield Jct., 1 m., leases 11 m.; trackage, 1 m. Total, 678 miles.

LEASE, &c.—Leased to Southern Pacific Co. for 34 years from Aug. 1 1893, the lessee guaranteeing int. on the bonds and the lessor receiving any net profit and being charged with any deficit after payment of charges. Betterments are payable by lessor. Southern Pacific owns all but $48,000 of the $19,000,000 stock, $12,000,000 of which is 7% pref. V. 72, p. 287. Due So. Pac. June 30 1911, $3,771,117. Litig., V. 88, p. 376; V. 92, p. 1243.

BONDS.—Land grant acreage unsold June 30 1911, 2,343,468, part being covered by the mtge., proceeds of land sales going to redeem bonds (subject to call at par). The Southern Pacific guaranty of principal and interest is printed on each of the 5% bonds. See V. 63, p. 754.

EARNINGS.—Year ending June 30 1911, gross, $8,923,334; net, $4,139,661; other income, $5,058; int., taxes, &c., $2,129,378; bal., sur., $2,015,340.—(V. 80, p. 2220; V. 88, p. 376; V. 92, p. 1243.)

OREGON EASTERN RY. (*Southern Pacific System*).—See V. 94, p. 417.

OREGON SHORT LINE RR.—(*See Map Un. Pac.*)—Granger, Wyo., to Huntington, Ore., 542 miles; branch to Ketchum, Ida., 70 m.; Ogden to McCammon, Ida., 111 m.; Pocatello to Silver Bow, Mont., 256 m.; Cache Jct., Ida., to Preston, Utah, 42 m.; Ogden, Utah, to Sandy, 50 m.; sundry branches, &c., 469 m.; Butte to Garrison, Mont., 57 m., owned, but oper. by Nor. Pac.; leased from Ore.-Wash. RR. & Nav. Co., 95 m.; trackage 11 m.; total, June 30 1911, 1,703 miles. Four branches aggregating 116 m. (incl. one from Rupert, Ida., to Bliss, 73 m. were opened in Dec. 1911.

On July 7 1903 the portion of the main line from Salt Lake City, Utah, to Calientes, Nev., 512 m. in all, was taken over under purchase by San Pedro Los Angeles & Salt Lake Ry., the Short Line acquiring a half interest in San Pedro L. A. & S. L. V. 79, p. 1705. V. 76, p. 919, 1356; V. 77, p. 38.

HISTORY.—Successor March 16 1897 of the Oregon Short Line & Utah Northern Ry., foreclosed per plan in V. 62, p. 504, 505. Controlled by Un. Pac., which holds nearly entire capital stock. See also bonds below. V. 84, p. 52, 572, 932. In 1907 acquired $5,685,750 stock and $1,034,000 bonds of Utah Light & Ry., Salt Lake City. V. 83, p. 1171; V. 87, p. 1548-9

CAPITAL STOCK.—Stockholders voted Oct. 12 1910 to increase the authorized stock from $60,000,000 to $100,000,000, which is all issued and in the U. P. treasury. V. 91, p. 871; V. 93, p. 1387. In 1906 and again in 1910 paid 50% dividend; in fiscal year 1910-11, $68,680,000 (68.68%), including $58,167,791 profits in distribution of assets of Northern Securities Co. and sale of Ore. RR. & Nav. stock. V. 93, p. 1669, 1387.

BONDS.—*First consols*, $22,029,000 were reserved to retire old bonds. Series A incomes, non-cumulative 5 per cents, have received: In Sept. 1897, 4%; Sept. yearly since, full 5%, at N. Y. office or Old Col. Tr., Boston.

The Ore.-Wash. RR. & Nav. Co. stock is now pledged under the 4% refunding mtge.—see below. The U. P. RR. Co. owns all but $25,000 of the income B bonds. Series B received in Oct. 1898 3% and in Oct. 1899 to 1911 incl. 4% yearly. V. 65, p. 572; V. 66, p. 1141.

The Union Pacific and the Oregon Short Line own all but $298,000 of the $7,185,000 income A bonds and the U. P. all but $25,000 of the $14,841,000 B bonds, the amounts named in the hands of the public being provided for by the new mortgage of 1910.

The ref. gold guar. 4s (collat. trust) of 1904 (authorized issue, $100,000,000) are subject to call at 102½ since Dec. 1 1907. The bonds are secured by pledge of the following stocks: $108,000,000 com. Southern Pacific, $23,443,000 San Pedro Los Angeles & Salt Lake 4s, $7,206,400 Baltimore & Ohio pref. and $10,255,400 com. stock and $8,000,000 N. Y. C. & H. R. RR. stock. The collateral may be replaced by other of equal value. Of the bonds, $45,000,000 has been sold and $55,000,000 are held in Union Pacific treasury. See abstract, V. 80, p. 2403; V. 79, p. 2086; V. 80, p. 1913.

Of the 1st and consol. M. bonds ($150,000,000 auth. issue, interest limited to 5%), $34,422,000 will be reserved to retire underlying bonds and $24,000,000 Ser. A 4s which were issued for corporate purposes are in the U. P. treasury; Ser. A are subject to call as a whole at 105 beginning Dec. 1915, other series on such terms and at such times as the directors or exec. comm. may fix. None sold to Feb. 1912. V. 91, p. 1512; V. 92, p. 1179.

EARNINGS.—6 mos., 1911 Gross $11 111,628; net, $5,861,894
July 1 to Dec. 31. 1910 Gross, 11,348,353; net, 5 639,194

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Pacific & Eastern—First mortg gold redeem (text)_K	---	1909	$100 &c	$300,000	6 g	J & D	June 1 1937	Knickerbocker Tr Co,N Y
Pan-Amer (Mex-Guat)—1st M(text)red 105 gu p&l_c*	---	1903	1,000	2,400,000	5 g	J & J	Jan 1 1934	Con&Com Tr & S B, Chic
General mortgage $6,000,000 gu p & l	285	1907	1,000	3,654,000	5	J & J	Jan 1 1937	National Rys of Mex.,NY
Pan-American Co collat trust notes redeem at par c*	---	1909	1,000	1,600,000	6	A & O	Oct 1 1914	Amer Tr & Sav Bk, Chic
Paterson & Hudson Riv—Stock 8% rent N Y L E& W	14	----	50	630,000	8	J & J	Jan 1912 4%	Paterson, N J
Paterson & Ramapo—Stock (rental guaranty)------	14	----	50	298,000	8	J & J	Jan 1912 4%	do
Pemigewasset Valley RR—Stock (rental guaranty)--	---	----	100	541,500	6	F & A	Feb 1912 3%	Treas Off, Concord, N H
Pennsylvania RR—Stock auth $600,000,000 ------Tr	---	----	50	453,877,850	6 in 1911	Q—F	Feb 29 '12 1½	Office, Philadelphia
Consol mtge of 1873 secures all equally. G. P. — Gold registered bonds ----------r	974	1879	1,000	3,493,000	5 g	Q—M	Sept 1 1919	Office, Philadelphia
Gold coupon bonds ----------c	974	1879	1,000	1,500,000	5 g	M & S	Sept 1 1919	do do
Gold coupon s f 1% not drawn--c*	974	1893	1,000	2,610,000	4 g	M & N	May 1 1943	Farmers' L & Tr Co, N Y
Steri (s f in 1900) not drawn.c*r&r*	974	1895	£200	4,762,600	3½ g	J & J	July 1 1945	London, England
Gold or sterling---------xc*r&r*	974	1908	$ or £	39,400,000	4	M & N	May 1 1948	----------
Bonds (P W & B stock as collateral)----------r	---	1881	1,000	7,377,000	4	J & J	July 1 1921	Penn Co for Ins, &c, Phil
N Y Phila & Norf stock tr ctfs----------	---	1908	1,000	7,478,250	4	J & D	June 1 1948	----------
Collateral trust loan gold not drawn----------c*	---	1883	1,000	9,786,000	4½ g	J & D	June 1 1913	Provident L & T Co, Phil
Gold bonds redeemable (text) convertible---GP,c*	---	1902	500 &c	10,222,500	3½ g	M & N	Nov 1 1912	Amer Ex Bk, NY; & Phil
do do do do c*&r	---	1905	500 &c	86,835,000	3½ g	J & D	Oct 1 1915	Am Ex Bk, NY, Phil, &c
Bonds of Cos. Merged in Pennsylvania RR—								
Philadelphia & Erie mortgage (now first) gold---c	307	1869	1,000	8,680,000	6 g	J & J	July 1 1920	Broad St Sta and London
do do ($5,263,000 are 5s)-------r	307	1869	1,000	11,143,000	4 g & 5 g	A & O	July 1 1920	Broad St Station, Phila
Sunb Haz & Wilk first Series A drawn at 100----c	43	1878	100 &c	a1,000,000	5	M & N	May 1 1928	do do
Second mortgage income----------c&r	43	1878	100 &c	1,349,500	6	M & N	May 1 1938	do do
Sunb & Lewis first mtge $600,000 p & l g---GuP.c*	56	1896	1,000	500,000	4 g	J & J	July 1 1936	do do
West Chester first mortgage assumed----------	5	1879	100 &c	75,000	5	M & S	Sept 1919	do do
West Penn consol mortgage gold assumed--PlP c*	138	1888	1,000	4,000,000	4 g	J & D	June 1 1928	do do
River Front first mortgage assumed----------	4.62	1882	1,000	212,000	4½	M & N	May 1 1912	do do
Southwest Penn 1st M s f $5,000 yearly not drawn_r	131	1877	1,000	862,000	7	F & A	Feb 1 1917	do do
Allegheny Valley gen (now 1st) M g----FPi xc*&r	262	1892	1,000	20,000,000	4 g	M & S	Mch 1 1942	New York and Phila
Junction (Phila) general mortgage (now first) gold_	2.96	1900	1,000	725,000	3½ g	A & O	Apr 1 1930	Broad St Station, Phila
Pitts Va & Ch first mtge gold guar p & l--GP.c*&r	---	1904	1,000	6,000,000	4 g	M & N	Nov 1 1943	New York& Philadelphia
Equipment Trusts—								
Equipment trust gold bonds (s f 5%) not drawn--c*	---	1889	1,000	2,501,000	4 g	M & S	Sept 1 1914	Girard Trust Co, Phila
Penn steel car trust gold last installment-------	---	1902	1,000	700,000	3½	Q—J	July 1912	Commercial Tr Co, Phila
Penn steel car trust gold $300,000 paid yearly-----	---	1902	1,000	300,000	3½	Q—J	Oct 1912	do do

x On coupon bonds J & J; on registered bonds A&O a Including $377,000 bonds held alive in sinking fund

For year ending June 30 1911, gross, $19,883,467, against $20,822,846 in 1909-10; net, $9,494,412, against $11,280,384; taxes, $846,046; other income, $13,807,527; int. on bonds, &c., $8,856,965; bal., sur., $13,598,928. —(V. 93, p. 1387, 1669.)

OREGON & SOUTHEASTERN RR.—Cottage Grove to Disston, 20 m., completed in Oct. 1906; branches, 4 m. Stock authorized, com., $500,000; pref., 7% cum. $500,000; outstanding, $400,000 of each; par of shares,$100 Bonds, $250,000 said to be outstanding. Coupons due April 1 1910 were not paid when due. In 1910 foreclosure suit was brought. V. 90, p. 1297 For year ending June 30 1911, gross, $39,129; net, $12,689. In 1909-10, gross, $36,219; op. def., $27,400; int., taxes, &c., $27,345; bal., def., $54,745. Pres., G. B. Hengen, 1657 Monadnock Block, Chicago.—(V. 90, p. 1297.)

OREGON-WASHINGTON RAILROAD & NAVIGATION CO.—(*See Map Union Pacific.*)—Owns from East Portland, Ore., to Huntington, Ore., 400 miles; Umatilla, Ore., to Spokane, Wash., 294 m.; Attalia to North Yakima, Wash., 98 m.; other main lines, 30 m.; branches, 905 m.; leased from Des Chutes RR., 90 m.; owned jointly with Chic. Milw. & Puget Sd. Ry., 67 m.; trackage rights, 153 m.; total June 30 1911, 2,037 miles. Also owns 201 m. water lines. Has under construction and projected in Washington and Oregon a total of 3,474 miles,of which 2,462 in operation or under construction Nov. 1910.

ORGANIZATION.—Incorp. in Oregon Nov. 23 1910 and on Dec. 23 1910 took over by purchase the Oregon RR. & Nav. Co., North Coast Ry., and affiliated lines controlled by the Union Pacific. V. 91, p. 1447, 1512, 1630, 1768. Stock auth., $50,000,000; $49,998,500 owned by Ore. Sh.Line.

BONDS.—The 1st and ref. 50-year gold 4s ($175,000,000 auth. issue) are guar., p. & i., by U. P. and are issuable as Series "A" dollar bonds (denominations $1,000 and $500 each) and Series "B" sterling bonds(£200 and £100 each), each series being redeemable (but not part of either series) at 105 on any int. day on 90 days' notice. Sterling bonds are exchangeable for dollar bonds on and after Jan. 1 1913 at a fixed exchange of $4 85 on payment of $30 per £200 bond, or $15 per £100 bond.

The bonds are a first lien on about 567 miles of road owned and a lien, subject to $23,380,000 Ore. RR. & Nav. 4s, on 1,133 additional miles, on 67 miles jointly owned and 139 miles of trackage. See V. 92, p. 1500, 1566.

Of these bonds, $25,000,000 were sold in May 1911 and $15,000,000 in Nov. 1911, $23,380,000 are reserved to refund the Ore. RR. 4s and the remaining $111,620,000 for extensions, improvements, acquisitions, equipment, &c., as stated in V. 92, p. 1500; V. 93 p. 408, 1324, 1600.

An abstract of Oregon RR. & Nav. consol. M. was in V. 63, p. 928.

EARNINGS.—Dec. 24 1910 to June 30 1911, gross, $7,958,053; net, after taxes, $2,200 418; oth. inc., $186,764; int., rents, &c. $2,084,708; bal., sur., $302,474. July 1 to Dec. 31 1911, gross, $8,850,078; net, $3,461,132. For 3 mos. ending Sept. 30 1911 (1,856 aver. miles), gross, $4,777,956; net, $1,918,068; int., taxes, &c., $1,144,968; bal., sur., $773,100. V.94,p.68.

Earnings of properties consolidated for 9 mos. ending March 31 1911 were. Net (after taxes), $3,893,989; int. on Ore. RR. & Nav. consols and $40,000,000 1st & ref. 4s for 9 mos. amounts to $1,901,400. V. 92, p. 1500.

For year ending June 30 1910, earnings of Ore. RR. & Nav. Co., gross, $15,054,740, against $12,626,531 in 1908-09; net, $6,248,272, against $6,219,812. Pres., J. D. Farrell, Portland, Ore.—(V. 94, p. 68.)

OSWEGO & SYRACUSE RR.—Owns from Oswego, N. Y., to Syracuse, N. Y., 35 miles Leased in 1869 during length of charter and renewal thereof to the Delaware Lackawanna & Western RR. Co. for 9% per year on $1,320,400 stock and interest on bonds. The $438,000 7% bonds which matured Mch. 1 1907 are held in treasury of D. L. & W. The stockholders are expected to vote shortly on authorizing a $2,000,000 mtge., $500,000 to reimburse the D. L. & W. for advances, $600,000 or $700,000 to pay off maturing bonds and remainder for construction. V. 93, p. 1463.—(V. 93, p. 1601.)

OVERTON COUNTY RR.—Owns Allgood, Tenn., on Southern Ry., to Livingston, 20 miles. Extension easterly to Junction City, Ky., on the Cin New Orl. & Texas Pac., 76.4 miles, is to be built under the name of the Cincin. & Nashv. RR., for which $2,000,000 1st M. 45-year gold 5s will be issued. On Oct. 1 1910 Geo. A. Clark, of Nashville, Tenn., was appointed receiver. V. 91, p. 1026. Foreclosure pending. Stock auth., $250,000, was to be increased to $2,500,000. Bonds, see table above; trustee, Colonial Trust & Sav. Bank, Chicago. V. 81, p. 727. Car trusts, $18,000. Year ending June 30 1911, gross, $38,945; net, $8,693. In 1909-10, gross, $39,640; net, $11,394; int., taxes, &c., $16,018; bal., def., $4,570. Pres., Geo. L. Wilkins, Chicago; Sec. & Treas., E. C. Knight, Livingston, Tenn. —(V. 91, p. 1026.)

OWENSBORO & NASHVILLE RY.—Owns from Owensboro, Ky., to Adairville, Ky., 84 miles; Mud River branch, 4 miles. Operated by Louisville & Nashville RR., which owns the $1,156,525 stock (par, $100) and the $1,200,000 first mortgage bonds—all these bonds and most of the stock being pledged under its trust deeds.

PACIFIC & EASTERN RY.—Owns Medford, Ore., to Butte Falls, 33 miles, being extended to Klamath Lake, about 20 miles, to connect with the Oregon Trunk Ry. The latter extends from Fallbridge to a connection with the Pacific & Eastern. The Spokane Portland & Seattle, which also owns the Oregon Trunk Ry., owns all the $500,000 capital stock and also $185,700 Pacific Eastern Ry. bonds, the bonds and all the stock except directors' shares being deposited under the Sp. Portland & Seattle mtge. Bonds (Knickerbocker Trust Co., N. Y., trustee) are subject to call after June 1917 at 105. V. 84, p. 1552; V. 88 p. 1621. Bills payable June 30 1911, $1,142,727. For year ending June 30 1911, gross, $26,257; oper.deficit, $2,704; other income, $33; charges, $2,129; bal., def., $22,800.—(V. 90, p. 1614; V. 91, p. 946.)

PAN-AMERICAN RR. (MEXICO-GUATEMALA).—Owns San Geronimo, Mex., on Tehuantepec National RR., southeasterly to Guatemala border, 285 miles. Mexican Govt. subsidy $10,000 gold per mile. The National Rys. of Mexico in Aug. 1910 acquired $9,991,700 of the $10,000,000 stock, of which $9,600,000, together with $3,570,000 gen. mtge. bonds, is deposited as collateral under the Pan-American *Company* collateral trust 6% bonds (see table above). Remaining $2,400,000 gen. mtge. bonds are reserved to retire the outstanding first mtge. bonds. V. 90, p. 237. The first 5s of 1903 are limited to $12,000 per mile of main track, but, by supplemental mtge., to $8,000 per mile until the net earnings are double the interest charge on the entire authorized amount. The National Rys. guarantees both issues of bonds, prin. & int. (V. 93, p. 1474.) Due Nat. Rys June 30 1911 (U. S. currency), $303,760. Calendar year 1910 (Mex. cur.), gross, $640,629; net, $154,741; int., taxes, &c., $365,176; bal., def., $210,435. Pres., D. E. Thompson, Mexico City.; V.-P., E. N. Brown, N. Y.—(V. 91, p. 589.)

PARIS & MT. PLEASANT RR.—V. 93, p. 527.

PARRAL & DURANGO RR.—V. 91, p. 1448.

PATERSON & HUDSON RIVER.—Owns from Marion, Jersey City, N J. (south of Bergen Junction), to Paterson, N. J., 14 miles; double track. Leased in perpetuity at $48,400 per year for road, $5,000 for land in Jersey City and taxes, to Erie RR., forming part of main line.

PATERSON & RAMAPO RR.—Owns from Paterson, N. J., to New York State Line, 14 miles, double track, part of main line of Erie RR., to which leased Sept. 1852 during legal existence, at $26,500.

PECOS VALLEY SOUTHERN RY.—(V. 93, p. 1463.)

PEMIGEWASSET VALLEY RR.—Plymouth, N. H., to Lincoln, N. H., 33 m. Leased to Concord & Mont. for 6% on stock; op. by Bos. & Maine.

PENNSYLVANIA RR.—(*See Maps.*)—The system, as shown on the adjoining maps, extends from New York City westerly, via Philadelphia, to Pittsburgh, Erie, Cleveland, Toledo, Chicago and Burlington on the north and to Washington, Cincinnati, Louisville & St. Louis on the south. The total system on Jan. 1 1911 aggregated 11,263 miles, of which 3,874 miles represents the mileage operated *directly* under the caption "the lines *east* of Pittsburgh and Erie," and 2,911 the mileage operated directly under the caption "the lines *west* of Pittsburgh and Erie," the latter being more fully described under the title Pennsylvania *Company* and Pittsburgh Cincinnati Chicago & St. Louis. The other lines are operated independently.

East of Pittsburgh and Erie. Main Line and Branches—	Miles.
Philadelphia to Columbia, Pa--	81
Phila.,Pa.,to New Bos. Jct.,&c.	293
Harrisburg, Pa., to Pittsb., Pa-	245
Erie, Pa., to Sunbury, &c-----	307
Branches and spurs----------	1,173
Total main line & branches--2,099	
Lines oper. by lease or contract—	
Har. Ports. Mt.Joy. & Lan. RR.*	
Dillersville to Harrisb.,Pa.,&c.	53
United New Jersey RR.,* Trenton to Jersey City, &c-----	149
Philadelphia & Trenton RR.*--	26
Western New York & Penn.*--	554
Connecting Railway*----------	37
Lines operated under contract—	
Cambria & Clearfield RR.*----	393
Belvidere Delaware RR.*-----	81
Phila. & Long Branch RR-----	49
Delaware River RR. & Bridge*	10
Other lines (incl. D. & R. Canal 66 m., and ferries, 2 m.)----	423
Total in Penn. RR. statistics_3,874	

	Miles.
Trackage ----------	234
REPORTED SEPARATELY—	
Phila. Balt. & Washington----	693
Northern Central Ry*--------	460
West Jersey & Seashore RR.*--	337
Cumberland Valley RR.*-----	162
Long Island*----------	395
Balt. Ches. & Atlantic Ry-----	88
Maryland Delaware & Virginia_	78
Rosslyn Connecting----------	2
Philadelphia & Camden Ferry--	1
Grand total east of P. & E---6,324	
West of Pittsburgh and Erie.	
REPORTED DIRECTLY—	
Pitts. Cin. Chic. & St. Louis*--1,566	
Pennsylvania *Company* lines*--1,345	
Total reported directly------2,911	
REPORTED SEPARATELY—	
Grand Rapids & Indiana lines*-	580
Vandalia RR.*----------	924
Other lines (see Pennsylvania *Company* statement)-------	524
Total system Jan. 1 1911---11,263	

*See each company's statement

ORGANIZATION, LEASES, &c.—The charter of the Pennsylvania RR. was dated April 13 1846. The Pennsylvania *Company* controls all the lines west of Pittsburgh and Erie, the Pennsylvania RR. Co. holding all its stock. In 1900 acquired most of stock and income bonds of Western New York & Pennsylvania and took a lease of the road. V. 72, p. 481.

In Mch. 1910 had acquired additional amounts of Norfolk & West. stock, and, it is understood, owned 51% thereof. V. 90, p. 628.

In Jan. 1910 $2,492,750 of the N. Y. Phila. & Norfolk $2,500,000 stock (authorized in April 1910 to be increased to $3,750,000) had accepted the offer to buy the stock with 4% 40-year trust certfs., guar., p.&i., by Penn. RR. on basis of $3,000 certfs. for $1,000 stock. V. 86, p. 1590; V. 88, p 631.

SECURITIES OWNED.—The total cost of these to Jan. 1 1911 was $280,069,601; many of which are pledged to secure Pennsylvania issues. Revenue derived from these securities in 1910, $14,999,876.

DIVS. '90. '91. '92. '93 to'99. '00-May'06. Nov.'06. '07 to'16. 1912.
P. C.. 5½ 6 6 5 yrly. 6 yrly. 3½ 6 yrly. 1½,—,—,—
In 1893 paid also 2% in scrip. Dividends now paid quarterly.

STOCK.—The stockholders March 10 1903 authorized an increase in stock from $251,700,000 to $400,000,000, to be made from time to time in the discretion of the directors. Of the stock, $20,980,350 was issued April 1903 in exchange for convertible debentures. (See below.) In 1903 sold $75,094,750 new stock at $60 per $50 share. V. 76, p. 383, 488, 594, 706, 1193; V. 77, p. 37, 770.

Stockholders on March 12 1907 authorized increase of the stock and bonds by $100,000,000 each, to be issued from time to time as required, $60,000,000 3-year collateral trust 5% notes paid off Mch. 1910, forming part of the $100,000,000 bonds and the $40,000,000 4s sold April 1908 the remainder. V. 84, p. 103, 626; V. 86, p. 1043. Stockholders or their assignees subscribed in Dec. 1909 for 25% in new stock ($82,517,800) at par, the proceeds to provide for notes maturing and general 6s due July 1 1910. V. 89, p. 1224, 1281, 1348; V. 90, p. 635.

Stockholders voted March 14 1911 to increase the auth. stock from $500,000,000 (of which $412,610,700 outstanding Jan. 1911, remainder, except about $22,000,000, reserved for convertible bonds) to $600,000,000. Shareholders of record May 5 were offered the right to subscribe for new stock ($41,261,600) at par, increasing amount outstanding to $519,068,000, incl. amounts reserved for convertible bonds. V. 92, p. 119, 663, 726, 882, 1033, 1437

Pennsylvania Railroad System.

(EASTERN SECTION.



Pennsylvania Railroad System.

(WESTERN SECTION.)

LAKE MICHIGAN
MACKINAC CY.
U.S. BR. HARBOR SPRINGS
GRAND R. & I. RY.
Petoskey
JUNC. & SPUR
LAKE SHUR
Pere L.
TRAVERSE CY.
TRAVERSE CY. R.R.
WALTON
JENNINGS BR.
LAKE CITY
MISSAUKEE JC.
BUTLIFF
JENNINGS JC.
O.BR.
OSCEOLA JC.
GRAND RAP.
Reed City
Harrison Jc.
Coleman
Big Rapids
Morley
Mt. Pleasant
MICHIGAN CY.
MILWAUKEE
CO.
SNAKE TRAIL
Racine
Kenosha
LAKE MICHIGAN
MUSKEGON
M. G. R. & I. R.R.
GRAND RAPIDS
Grand Haven
Grandville
MUSKEGON JC.
Holland
GRAND R.
Allegan
South Haven
Grand Jc.
Monteith
Charlotte
Stanton Jc.
Tobia
Owosso
Durand
Lansing
Holly
Vassar
Otter Lake
Watertown
Chilford
Mt. Morris Jc.
Flint
Lapeer
Imlay Cy.
Saginaw Jc.
Port Huron
LAKE HURON
Hyde Park Jc.
Wyoming
Sarnia
St. Clair Jc.
London
St. Thomas
Pt. Stanley
Oxford
Almont
St. Clair
Ridgeway
Courtright
Glencoe Jc.
Rochester
Pontiac
Eaton Rapids
Rives Jc.
South Lyon
Wixom
Plymouth
Detroit
LAKE ST. CLAIR
Windsor
Essex Centre
Amherstburg
Dubuque
Galena
Bellevue
Freeport
Savanna
Davis Jc.
Clinton
Fulton
Dixon
Rochelle
Shabbona
Paw Paw
Amboy
Mendota
Deurock
Davenport
Rock Island
Beloit
Harvard
Genoa Jc.
Caledonia
Belvidere
Crystal L. Sta.
Rockford
Elgin
Sycamore
St. Charles
Montrose
Geneva
Batavia
Aurora
Montgomery
Earle V.
Joliet
Sheridan Jc.
Ottawa
La Salle
Seneca
Mazon
Cen.
Gardner
Streator
Braidwood
Ritchie
Wenona
Varna
Minonk
Kankakee
Essex
St. Anne
Fair Oaks
Bureau Jc.
Alpha
Galva
Wyoming
Galesburg
Lacon
Chillicothe
Peoria
Farmdale
Streator Jc.
El Paso
Chenoa
Pontiac
Fairbury
Forest
Chatsworth
Gilman
Watseka
Effner
Kempton Jc.
Abingdon
Elmwood
Yates Cy.
Hollis
Ft. Madison
Iowa Jc.
La Harpe
London Mills
Bushnell
Keokuk
Toledo Peoria & Warsaw Ry.
Carthage
Hamilton
Warsaw
Mississippi River
Illinois River
Lewis T.
Cuba
Vermont
Rushville
Quincy
W. Quincy
Hannibal
Missouri River
St. Louis
St. Peters
Kirkwood
Carondelet
Gilmore
Alton
Godfrey
Grafton
Jersey V.
Brighton
Medora
Carrollton
Greenfield
White Hall
Louisiana
C. & A. Jc.
Barrow
Rood House
Virden
Girard
Pana
Waverly
Litchfield
Hillsborough
Ramsey
Cowden
Shumway
Effingham
Altamont
Vandalia
Smithboro
Edwards V.
Edgewood
Newton
Robinson
Willow Hill
Olney
Lawrence V.
Sandoval
Odin
Centralia
Branch
Flora
Fairfield
Mt. Vernon
Ashley
Petersburgh
Jasper
St. Francis V.
Mt. Carmel
Wabash River
Vincennes
Washington
Bedford
Mitchell
Seymour
Ind.
Tuscola
Ridge Farm
Hume
Hillsdale
Chrisman
Isabel
Paris
Arcola
Oakland
Charleston
Mattoon
Windsor
Tower Hill
Stewartson
Shumway
Neoga
Casey
Greenup
Sullivan
Lovington
Taylor V.
Wood House
White Hall
Greenfield
Carrollton
Medora
Litchfield
Hillsborough
Ramsey
Brighton
Godfrey
Alton
Edwards V.
Smithboro
Edgewood
Newton
Robinson

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Pennsylvania RR—(Concluded)—								
Penn steel equipment trust gold last installment	---	1902	$1,000	$500,000	3½ g	Q—M	Dec 1912	Commercial Tr Co, Phila
do do do last installment	---	1903	1,000	500,000	3½ g	Q—M	Mch 1913	do do
do rolling stock trust gold $500,000 pd yrly	---	1903	1,000	1,000,000	3½ g	Q—F	May 1912-1913	do do
do do do $200,000 pd yrly	---	1903	1,000	400,000	3½ g	Q—F	Aug 1912-1913	do do
do do do $300,000 pd yrly	---	1905	1,000	1,200,000	4 g	Q—M	May 1912-1915	do do
Pennsylvania Steel freight car trust	---	1905	1,000	2,800,000	4	Q—S	Sept 1912-1915	do do
do do do	---	1906	1,000	2,000,000	4	Q—J	June 1912-1916	do do
Pennsylvania Steel equipment improvement trust	---	1906	1,000	1,000,000	4	Q—J	Jan 1913-1916	do do
Pennsylvania general freight equipment trust	---	1906-7	------	24,800,000	4	Q—F	To Nov. 1917	Fidelity Trust Co, Phila
do g gu p&l due$1,100,000yly (V 90, p1425) FPr	---	1910	1,000	9,900,000	4 g	Q—F	May 1912-1920	New York and Phila.
Delaware Avenue Bloodgood property	--	1892	1,000	134,000	4.4	M & S	Sept 1 1912	Philadelphia
Penn RR real estate purch money gold M F,c* &r	--	1893	1,000	2,000,000	4 g	M & N	May 1 1923	Farmers' L & Tr Co, N Y
Pennsylvania Company—Bonds gold guar c* &r	---	1881	1,000	19,467,000	4½ g	J & J	July 1 1921	National City Bank, N Y
Guar tr certs $20,000,000 g gu Pa RR Ser A r	---	1897	1,000	4,495,000	3½ g	M & S	Sept 1 1937	Union Tr, N Y; & Phila
do do do do Ser B GP,c*	-	1901	1,000	8,927,000	3½ g	F & A	Feb 1 1941	Amer Ex Bk, N Y, & Girard Trust Co, Phila
do do do do Ser C c*	---	1902	1,000	4,617,000	3½ g	J & D	Dec 1 1942	
do do do do Ser D GP	--	1904	1,000	9,666,000	3½ g	J & D	Dec 1 1944	Phila, Pa, and New York
Gold loan $1,334,000 drawn yrly g gu Pa RR GP	--	1901	1,000	6,660,000	3½ g	M & N	Nov 1 1916	New York & Philadelphia
Gold loan red after 15 yrs (guar V 83 p 1229) GP,c*	---	1906	1,000	20,000,000	4 g	A & O	Apr 1 1931	Girard Tr Co, Phila&N Y
French loan 250,000,000 fr guar red from 1918 GP		1906	500 fr &c	48,262,548	3¾	J & D	June 15 1921	Cred Lyen, &c, Paris, Fr
Pennsylvania & North Western—See Cambria & Clearfield R y.								
Pensacola Mobile & New Orl—1st mtge $750,000 K	-	1911	1,000	(?)	5	M & N	May 1 1931	Knickerbocker Tr Co, NY
Peoria & Bureau Valley—Stock rental (see text)	47		100	1,500,000	8	F & A	Feb 10 1912 4%	First Nat Bk, New York
Peoria & Eastern—Ind Bloom & W 1st M pf Ce,c&r	202	1879	100 &c	985,100	4	A & O	Apr 1 1940	J P Morgan & Co, N Y
Ohio Indiana & West 1st M pref gold int guar Ce,c*	342	1888	500 &c	500,000	5 g	Q—J	Apr 1 1938	do do
Peo & E 1st (cons) M $10,000,000 int guar Ce,c*	342	1890	1,000	8,500,000	4	A & O	Apr 1 1940	do do
Income mortgage non-cumulative Ce,c	342	1890	1,000	4,000,000	4	April	Apr 1 1990	4% paid April 1 1911
Peoria & Pekin Union—First mortgage gold Ce,c	20	1881	1,000	1,495,000	6 g	Q—F	Feb 1 1921	Central Trust Co, N Y
Second mortgage gold Ce,c	20	1885	1,000	1,499,000	4½ g	M & N	Feb 1 1921	do do
Debentures due $50,000 yearly	---	'02-'10	500 &c	508,500	5	F & A	To Aug 1 1923	do do
do do do	-	1911	------	400,000	----	------	1924 to 1930	----------
Peoria Ry Term—First M gu g red 102 beg 1917. IC,c*	--	1907	1,000	944,000	4 g	J & J	Jan 1 1937	First Nat Bank, N Y
Second mtge jointly guaranteed as to principal only	---	1907	1,000	280,000	5	A & O	2007	----------
Pere Marquette—Common stock	--	----	100	14,332,900	------	------	----------	----------
First pref (also as to assets) 4% cum after 1910	--	----	100	10,929,800	------	------	----------	----------
Second preferred 4% non-cumulative	--	----	100	923,860	------	------	----------	----------
Outstanding stock of constituent companies	---	----	------	140,500	------	------	----------	----------
Refund M. See text g Ce,xc* &r		1905	1,000	10,106,000	4 g	J & J	Jan 1 1955	J P Morgan & Co, N Y
Impt & ref gen M $60,000,000 red 110 Ba,xc* &r*	All	1911	1,000 &c	See text	5 g	M & S	Mch 1 1961	do do
Coll notes sec by imp & ref gen bds red 102½ G,xc*	---	1911	1,000 &c	8,000,000	6 g	M & S	Mch 1 1916	do o

BONDS.—*Consolidated mortgage* of 1873, see "Supplement" of Oct. 1901

In April 1908 $40,000,000 4% consols were sold. V. 86, p. 1043, 1101.

In 1902 were issued $50,000,000 10-year 3½% gold bonds, dated Nov. 1 1902, of which $39,777,000 had been converted in Feb. 1912 into stock at $70 per share and balance is convertible at holders' option at $70 per share at any time; they may be called for payment at 102½ on any int. day, but if called converted on basis stated. See V. 74, p. 577; V. 87, p. 1421 V. 90, p. 447.

In 1905 stockholders subscribed at par for part of $100,000,000 of 3½% gold bonds, the balance being taken by a syndicate. The bonds are (since Dec. 1 1905) convertible at option of holder at any time into stock at $75 per $50 share unless previously called for redemption on Dec. 1 1910, or at any subsequent interest period on 90 days' notice, at par and interest; but when so called they may be converted up to 30 days prior to the date named in said notice for redemption. A part of the proceeds was used to retire the $27,480,000 6% bonds maturing June and July 1905; balance for improvements. See V. 80, p. 1112, 1236, 1913; V. 81, p. 1437; V. 90, p. 447.

As to new bonds authorized in 1907 and 1908, see STOCK above.

GENERAL FINANCES.—In 1901 obtained control of the Pennsylvania and Cambria Steel cos. See "Industrial cos." and V.72, p.1280; V.82, p.805

On November 27 1910 the company opened its passenger electric tunnel railroad from Harrison, N. J., under the North River to a central passenger station at 33d St. and 7th Ave., New York City, and thence under the East River to a connection with the Long Island RR. in Long Island City, under the name of Pennsylvania Tunnel & Terminal RR. Service from N. Y. station to Long Island City was begun Sept. 10 1910. V. 91, p. 397, 946, 1161; V. 92, p. 663.

The tunnel will afford entrance into New York City for the Pennsylvania Railroad and the Long Island Railroad, permitting through trains by rail direct from the South and West to all points in New England via the bridge from Mott Haven to Long Island, which is to be built by the N. Y. Connecting RR.; see V. 86, p. 608; V. 87, p. 813, 1238; V. 88, p. 631; V. 89, p. 666, 919; V. 90, p. 635. V. 93, p. 867.

In June 1906 the issue of $50,000,000 (250,000,000 francs) French loan (Penn. Co. guar. 3¾% bonds) was sold to pay part of cost ($42,000,000) of equipment and completion of the water-supply system.

In April 1908 $40,000,000 4% consols were sold to provide for completion of New York terminals and other construction work. V. 86, p. 1043, 1101 V. 88, p. 631. In May 1909 $8,100,000 and in May 1910 $11,000,000 4% general freight equip. trust ctfs. were sold. V. 88, p. 1254; V.90, p. 1425.

On Dec. 31 1910 the Pennsylvania *Company* held (V. 86, p. 1281) the subjoined amounts of the following issues (compare table above), received in whole or in part in connection with aforesaid French issue.

Pa.Steel Roll. Stk.Tr.4%	$1,500,000	Penn. Gen. Frt. Eq. Tr. 4% '07	$100,000,000
Pa. Steel Freight Car Tr. 4% gold	5,300,000	Pennsylvania RR. Water Supply Trust 4%	13,200,000
Pa.Steel Eq.Imp.Tr.4%	6,000,000		7,000,000

As to $100,000,000 equip. trust auth. in 1907, see V. 84, p. 231, 340.

In Sept. 1906 about half of the company's holdings in Baltimore & Ohio (see that company) and Norfolk & Western stock were sold, realizing about $50,000,000, the N. & W. stock sold (about $16,000,000) being re-purchased in April 1909, and in Mch. 1910 additional amounts had been acquired, making the total owned, it is understood, 51% thereof; also in Dec. 1906 sold $15,630,000 Ches. & O. stock. V. 83, p. 562, 1412; V. 85, p. 655; V. 90, p. 628. In 1910 purchased $2,500,000 New York New Haven & Hartford stock, increasing holdings to $3,500,000. V. 90, p. 1425.

In Nov. 1906 the dividend rate was increased from 6% to 7%, but in May 1908 again reduced to 6%. On Feb. 1 1908 passenger rates were restored to old basis, the 2-cent law in Pennsylvania having been declared unconstitutional. V. 86, p. 230, 286.

Increase in stock and bonds auth. 1907-1909-1911, see "Stock" above; $82,517,800 stock sold Dec. 1909 and $41,261,600 in May 1911.

LATEST EARNINGS.—Jan. 1 to Dec. 31 (12 mos.), *directly operated:*

Lines *east* of Pittsburgh and Erie 1911—Gross, $225,993,936; net, $48,763,857
1910—Gross, 228,818,188; net, 51,115,129
Lines *west* of P. & E., *inc. or dec.* Gross, dec., $6,444,269; net. dec., $1,197,691

ANNUAL REPORT.—Fiscal year ends Dec. 31. Annual meeting is held at Philadelphia on second Tuesday in March. The report for 1910 was given in V. 92, p. 655, 662; see also editorial, p. 630.

EARNINGS OF ALL LINES BOTH EAST & WEST OF PITTS. & ERIE.

Year ending Dec. 31—	1910.	1909.
Gross earnings	$346,215,499	$315,111,768
Net earnings (over taxes)	78,792,582	85,452,914

REPORT OF PENNSYLVANIA RAILROAD COMPANY.

Year ending Dec. 31—	1910.	1909.	*Inc. or Dec.*
Miles operated	3,977	3,947	+30
Gross earnings	$160,457,298	$149,593,833	+$10,863,465
Net earnings (over taxes)	37,960,546	41,641,842	—3,681,296
Int. on Pa. RR. investments	14,999,876	13,214,757	+1,785,119
Int. on United N. J. securities	174,456	331,172	—156,716
Int. for use of equipment	362,510	211,110	+151,400
Interest general account	1,226,946	1,674,120	—447,174
General int. and miscellaneous	94,326	65,770	+28,556
Rents	600,732	446,800	+153,931
Gross income	$55,419,392	$57,585,572	—$2,166,180
Deduct—Rentals	$5,652,272	$7,656,936	—$2,004,664
Interest on funded debt	10,112,233	12,961,423	—2,849,190
Int. on mtges. and ground rents	51,624	13,760	+37,864
Car trust payments	4,754,427	5,137,460	—386,013
Sinking funds	214,968	233,100	—18,132
Miscellaneous	277,022	158,515	+118,507
Total	$21,062,566	$26,161,194	—$5,098,628
Balance	$34,356,826	$31,424,378	+$2,932,448
Payments to trust funds	$308,522	$218,426	+$90,096
Extraordinary expenses	3,504,597	5,581,810	—2,077,213
Dividends (6%)	24,410,860	19,173,742	+5,237,118

	1910.	1909.	*Inc. or Dec.*
N. Y. Tunnel construction	------	$4,000,000	—$4,000,000
Extraordinary expense fund	$3,700,000	2,000,000	+1,700,000
Total divs., extraordinary, &c.	$31,923,979	$30,973,978	+$950,001
Balance, surplus	$2,432,847	$450,400	+$1,982,447
Bal., profit and loss Dec. 31	$27,044,462	$25,149,688	+$1,894,774

OFFICERS.—Pres., James McCrea; 1st V.-P., Samuel Rea; 2d V.-P., J. B. Thayer; 3d V.-P., Henry Tatnall; 4th V.-P., W. W. Atterbury; Treas., J. F. Fahnestock; Sec., Lewis Nelson. New York office, 85 Cedar St.

Directors—Percival Roberts Jr., N. Parker Shortridge, Rudulph Ellis, Charles E. Ingersoll, Clement A. Griscom, Henry C. Frick, William H. Barnes, Geo. Wood, C. Stuart Patterson, Effingham B. Morris, Thomas DeWitt Cuyler, Jas. McCrea, Lincoln Godfrey, John P. Green, Charles E. Pugh, Samuel Rea, John B. Thayer.—(V. 93, p. 590, 1260.)

PENNSYLVANIA COMPANY.—(*See Maps Pennsylvania RR.*)—Operates all the Pennsylvania *Railroad* lines west of Pitts. Owns none in fee.

Leased by transfer from Pa. RR.:	*Miles.*
Pittsb. Ft. W. & Chicago	*470.53
Massillon & Cleveland	12.23
Erie & Pittsburgh	*82.97
Cleveland & Pittsburgh	*205.50
Leased directly by Pa. Co.:	
Pitts. Youngs. & Ashta. Ry.	*137.54
Controlled by stock or otherwise:	
Toledo Col. & Ohio River	*337.94
Pitts Ohio Val. & Cinc	15.09
Marginal RR., Beav. F., Pa.	3.53
South Chic. & Southern	23.05
Branches W.N.Y.& Pa. Ry.	51.52
Youngstown & Ravenna	2.28
Total Penna. Co. lines	1,342.18

Controlled by stock, &c.:	*Miles*
Pitts. Cin. Chic. & St. L.	*1,410.82
Waynesburg & Washington	28.16
Cin. Leb. & Northern	45.44
Grand Rapids & Indiana	431.59
Musk. Gr. Rap. & Ind	36.85
Traverse City RR	25.86
Cin. Rich. & Fort Wayne	*85.83
Vandalia RR	*655.30
Terre Haute & Peoria RR.	145.12
Cleve. Akron & Cincinnati	*344.28
Wheeling Terminal Ry.	9.65
Manufacturers' Ry.	3.03
Pennsylvania Terminal Ry.	4.14
Controlled jointly.	
Central Indiana	*117.58
Pitts. Chartiers & Yough.	*19.69
Tol. Peoria & Western	*230.70
Trackage	169.81
Total of all lines	5,106.03

* See this company.

ORGANIZATION.—Chartered in Penna. April 7 1870. Its $80,000,000 stock is owned by the Pennsylvania *Railroad*. On Dec. 31 '10 the Penn. Co. owned sundry stocks and bonds having value per balance sheet of $195,496,269; and yielding in 1910 income of $12,839,619. V. 84, p. 928.

DIVS.—

'95-'00.	'01-'02.	'03.	'04-'05.	'06.	'07.	'08.	'09.	'10.	1911.
Per cent—None.		3	4	5	6	7	7	8	7

In Jan. 1910, 33 1-3% in stock; June 1910, 3% cash; Dec., 4%.

BONDS.—The *gold bonds* of 1921 are secured by leases of P. Ft. W. & C., the Cleve. & Pittsb. and Erie & Pittsb. railroads and of bonds and stocks having a par value in 1911 of $26,107,100, as well as real estate.

Guaranteed trust certificates, "A," "B," "C" and "D" were issued by Girard Trust Co., Philadelphia, as trustee, under a deed of trust made by the Penn. Co. and the Penn. RR. Co., whereby the Penn. Co. has pledged an equal amount at par of the 7% guar. special stock of the Pittsb. Ft. W. & Chic. Ry Co Of the $20,000,000 in series A, B and C, the sinking fund had retired $1,744,000 to Dec. 31 1910. See V. 65, p. 368, 572, 1116; V. 67, p. 122; V. 72, p. 339, 490; V. 79, p. 2457.

The 3½% gold loan of 1901 was issued to pay for acquisitions of stocks of the Pennsylvania and Cambria Steel companies. They are guar., p. and l., by Penna. RR., and are subject to call for redemption Nov. 1 annually by lot at par in 15 equal drawings. V. 73, p. 843. 957. Collateral Nov. 30 1911, $11,200,000 P. C. C. & St. L. Ry. pref. stock.

The $20,000,000 gold loan 4s of 1906, guaranteed, were at Nov. 30 1911 secured by deposit of $12,500,000 Pitts. Cin. Chic. & St. Louis common and $10,900,000 pref. stock, $4,000,000 Vandalia RR. stock and $1,000,000 Pitts. Youngstown & Ashtabula pref. stock; total par value of collateral, $28,400,000. V. 82, p. 335; V. 83, p. 1229. Car trusts Nov. 30 1911, $8,337,815; loans and bills payable, $5,600,000.

The 250,000,000 French franc 3¾% guaranteed loan of 1906 is payable, p. & l., in francs. Denomination 500 and 2,500 francs. V. 82, p. 1439.

EARNINGS.—6 mos., Jan. 1 to Dec. 31. 1911—Gross, $50,110,589; net, $13,461,882
1910—Gross, 54,170,875; net, 15,081,162

REPORT.—Report for year 1910 in V. 92, p. 1238, showed gross earnings, $54,170,874; net, $12,373,468; other income, $12,902,035; interest, rentals, sink. funds, &c., $15,438.523; contributions to "general fund," $1,500,000; prin. equip. trusts, $195,232; dividend (7%), $5,600,000; additions, &c., $2,000,000; bal., sur., $541,748.—(V. 93, p. 1324, 1669, 1789.

PENSACOLA MOBILE & NEW ORLEANS.—Projected from Pensacola, Fla., to Mobile, Ala., 75 miles, 25 m. being operated June 1911 and remainder under construction. Incorporated in Ala. May 1907. Stock, auth., $750,000; par $100. Bonds are issuable at $10,000 per mile. V. 92, p. 1566, 1701. Pres., Elwood M. Laughlin; Sec., J. B. Hall.—(V. 92, p. 1566, 1701.)

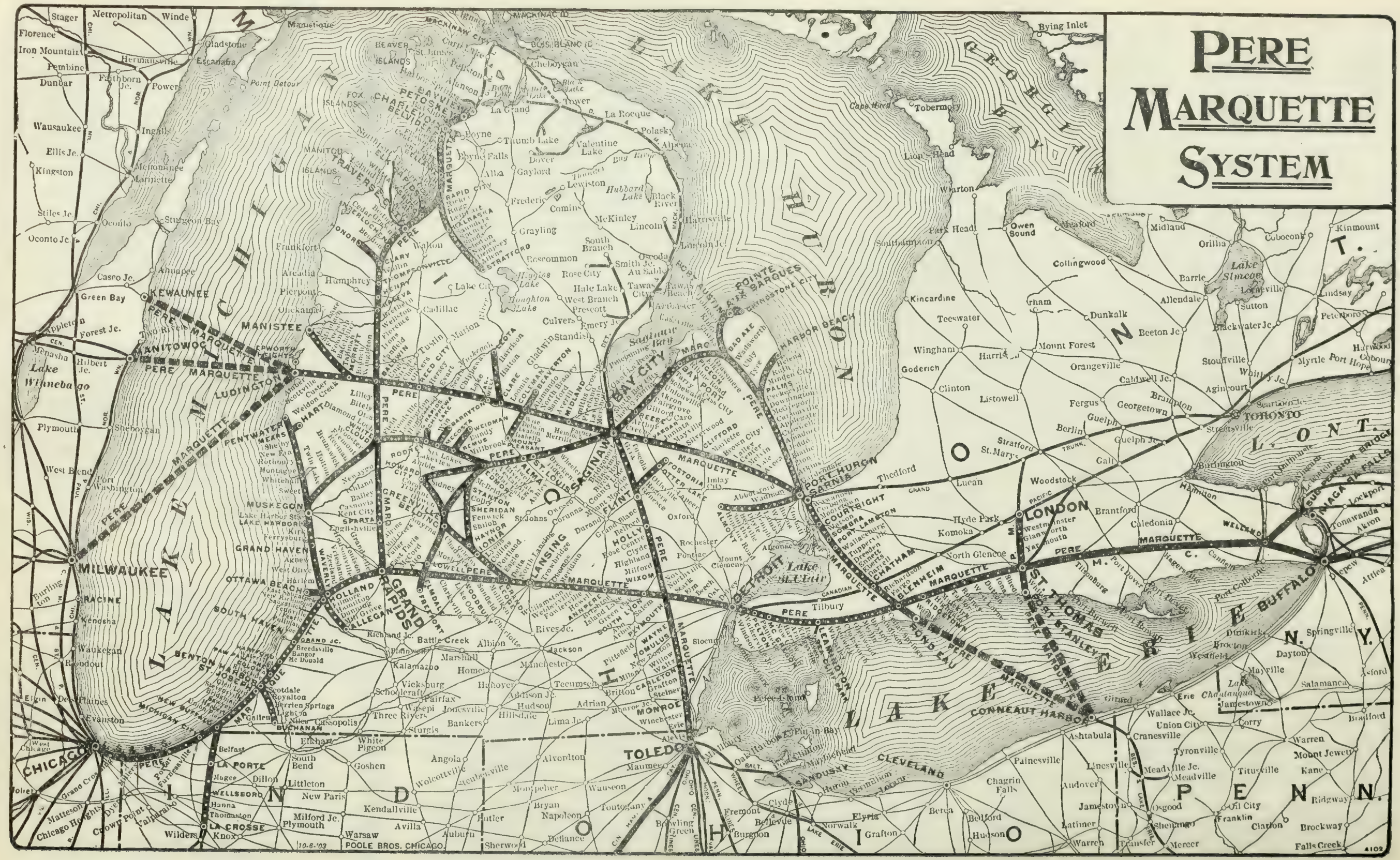
PEORIA & BUREAU VALLEY RR.—Peoria to Bureau Jct., Ill., 47 miles. Leased in 1854 to C. R. I. & Pac. Ry. for $125,000 yly; divs., usually 8% yly., occasionally more; Feb. 1908, 1% extra.—(V. 86, p. 169.)

PEORIA & EASTERN RY.—(*See Maps N. Y. Cent. & Hudson River RR.*)—Owns from Pekin, Ill., to Indianapolis, Ind., 202 m., and has a lien of $5,000,000 on Springfield Division, Indianapolis to Springfield, Ohio, 141 m. trackage, Pekin to Peoria, 9 m.; total operated, 352 miles.

LEASE, &c.—Formerly Ohio Indiana & Western, sold in foreclosure in 1890, reorganized per V. 49, p. 616. Leased till April 1 1940 to Clev. Cin. Chic. & St. L., which guarantees interest, but not principal, of the 1st consols and the underlying bonds, and owns one-half of the $10,000,000 stock, par, $100. See "Supp." of Jan. 1894 as to provisions respecting any surplus over charges. Company owns $125,000 stock of the Peo. & Pekin Union Ry., on which 6% yearly was paid 1895-1902 and 5% in 1905. V. 74, p. 152.

BONDS.—See abstracts of mtges. of 1890 in V. 51, p. 246.

PERE MARQUETTE SYSTEM


LAKE MICHIGAN
LAKE HURON
LAKE ERIE
LAKE ST. CLAIR
ONTARIO
Stager
Florence
Iron Mountain
Pembine
Dunbar
Wausaukee
Ellis Jc.
Kingston
Stiles Jc.
Oconto
Oconto Jc.
Metropolitan
Winde
Gladstone
Escanaba
Hermansville
Faithorn Jc.
Powers
Ingalls
Menominee
Marinette
Sturgeon Bay
Frankfort
Arcadia
Humphrey
Pierport
Onekama
Manistique
Point Detour
Mackinac City
St. Ignace
Bois Blanc Is.
Cheboygan
Black Lake
Tower
La Grand
La Rocque
Polasky
Alpena
Boyne
Boyne Falls
Alba
Gaylord
Thumb Lake
Valentine Lake
Dover
Lewiston
Hubbard Lake
Black River
Frederic
Comins
McKinley
Lincoln
Harrisville
Grayling
Lincoln Jc.
South Branch
Roscommon
Rose City
Smith Jc.
Au Sable
Oscoda
Hale Lake
West Branch
Prescott
Tawas City
Tawas Beach
Emery Jc.
Culvers
Standish
Gladwin
Lake City
Houghton Lake
Cadillac
Marion
Tustin
Reed City
Evart
Sears
Harrison
Hatton
Clare
Loomis
Colman
Beaverton
Alma
Alamando
North Bradley
Sanford
Midland
Averill
Smiths Crossing
Bay City
Grand Lia Beach
Pinconning
Essexville
Saginaw
Carrollton
Zilwaukee
Bridgeport
Frankenmuth
Merrill
Hemlock
Millbrook
Mount Pleasant
Weidman
Remus
Lundy
Belding
Ashley
Alanson
Petoskey
Bay View
Charlevoix
Elk Rapids
Traverse City
Northport
Suttons Bay
Cedar
Leelanau
Glen Lake
Empire
Honor
Benzonia
Beulah
Thompsonville
Walton
Clary
Mallin
Henry
Lacota
Wellston
Florence
Iron
Canfield
Baldwin
Luther
Wellington
Manton
Harrietta
Mesick
Cleon
Wexford
Cadillac
Tustin
Reed City
Evart
Sears
Marion
Leroy
Big Rapids
Rapid City
Barker
Rugg
Leitchfield
Alkaska
Saunders
Sanford
Meredith
Hersey
Remus
Stratford
Millbrook
Mount Pleasant
Weidman

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	*Miles Road*	*Date Bonds*	*Par Value*	*Amount Outstanding*	*Rate %*	*When Payable*	*Last Dividend and Maturity*	*Places Where Interest and Dividends are Payable*
Pere Marquette (Con)—Debentures $5,000,000	..	1907	.....	$5,000,000	6 g	J & J	July 1 1912	J P Morgan & Co, N Y
Chic & West Mich 1st M ..... N B.c*	488	1881	$1,000	5,758,000	5	J & D	Dec 1 1921	J P Morgan & Co, N Y
Det G R & W 1st cons (now 1st) M law money O B.c*	387	1897	500 &c	5,379,000	4	A & O	Apr 1 1946	Second Nat Bank, Bost
Flint & Pere Marq mtge ($1,000,000 are 4s) gold ..c	281	1880	1,000	5,000,000	4 g & 6 g	A & O	Oct 1 1920	J P Morgan & Co, N Y
First consolidated mortgage gold ..... Ce.c*	649	1889	1,000	2,850,000	5 g	M & N	May 1 1939	Central Trust Co, N Y
Pt Huron Div first mtge ($3,500,000) g.... Ce.c*	230	1889	1,000	3,325,000	5 g	A & O	Apr 1 1939	J P Morgan & Co, N Y
Toledo Division first mortgage gold 1B.c*	18	1897	1,000	400,000	5 g	J & J	July 1 1937	International Tr Co, Bost
Ch & N M 1st M gu p & l end by Ch & W M.. O B.c*	100	1891	1,000	1,667,000	5	M & N	May 1 1931	Second Nat Bank, Bost
Equip trust bonds ser A due $64,000 s-a ... Ba.c*	...	1911	1,000	960,000	5	A & O	Apr '12-Apr '19	J P Morgan & Co, N Y
do do ser B due $68,000 s-a Ba.c*	...	1911	1,000	1,020,000	5	A & O	Apr '12-Apr '19	do do
do do 44,000 due s-a (V 92, p 1636) Ba.c*	...	1911	1,000	826,000	5 g	J & D	June'12-June'21	Bankers Trust Co, N Y
Pere Marquette consol M $50,000,000 auth.. F.c&r	..	1901	1,000 &c	8,382,000	4 g	J & J	Jan 1 1951	do do
Lake Erie & Detroit Riv Div coll tr M gold ..... G	199	1903	1,000	3,000,000	4½ g	F & A	Aug 1 1932	do do
Collateral trust mortgage gold call par	...	1903	.....	2,870,000	4 g	J & J	Jan 1 1923	Peoples' State Bk.. Det't
Saginaw Tus & Huron first mtge assumed ..... N	66	1900	1,000	1,000,000	4 g	F & A	Aug 1 1931	J P Morgan & Co, N Y
Grand Rapids Belding & Sag 1st M assumed	29	1899	1,000	260,000	5 g	M & S	Mch 1 1924	International Tr Co, Bost
Pere Marquette of Indiana call 105 assumed... K.c*	Text	1903	1,000	675,000	4 g	M & N	May 1 1943	J P Morgan & Co, N Y
Kleybolte equipment notes	...	1905	.....	343,718	4½	.....	April 1 1916	Cin Ham & Dayton Ry
R Winthrop & Co eq notes g$76,000 due s-a (V 79 p 1642	...	1904	1,000	532,000	4½ g	A & O	Apr '12-Oct '14	R Winthrop & Co, N Y
Am Car & Fdry Co equip notes $40,000 due semi-an	...	1908	.....	200,000	6	A & O	To Apr 1 1914	Bankers' Tr Co, New Y'k
Locomotive equip tr notes, part due quar	...	1910	.....	75,000	5	Q—J	To Jan 3 1913	Harvey Fisk & Sons, N Y
{$15,000 due quar	...	1910	.....	90,000	5	Q—J	Apr '12-July '13	Harvey Fisk & Sons, N Y
Equipment notes payable $1,680 monthly	...	1910	.....	98,280	5	.....	To Nov 15 1913	Equitable Tr Co N Y
Pullman Co car lease notes due quarterly	...	1910	.....	170,256	5	Q—M	To June 15 1915	Pullman Co, Chicago
Perkiomen—1st M Ser 1 (1st loan) g gu p & l.. Pe P.c*	38.3	1888	100 &c	799,600	5 g	Q—J	Jan 1 1918	Reading Terminal, Phila
First M Ser 2 (2d loan) g guar p & l (end) ... Pe P.c*	38.3	1888	1,000	1,125,000	5 g	Q—J	Jan 1 1918	do do
Peterborough RR—Stock (rental 4%)	...	.....	100	385,000	4	A & O	Oct 1911 2%	Nashua, New Hampshire
Petersburg RR—See Atlantic Coast Line RR								
Ph & Balt Cent—New M $10,000,000 gold gu p & l..	...	1911	.....	2,200,000	4 g	.....	1951	.....
Phila Baltimore & Wash—Stock auth $25,350,450....	...	.....	50	25,138,000	4 in 1911	J & D	Dec 30 1911 2%	Broad St Station, Phila
P W & B (old Co) plain bonds.. }								
Plain bonds ..... } All secured	...	1887	1,000	1,000,000	4	A & O	Apr 1 1917	Off, Phil; Kidd, Peab, Bos
Plain bonds ..... } by 1903	...	1887	1,000	1,000,000	4	M & N	Nov 1 1922	Broad St Station, Phila
Plain bonds gold ..... } mortgage.	...	1891	1,000	930,000	4 g	J & J	Jan 1 1926	do do
Plain bonds gold ..... }	...	1892	1,000	1,000,000	4 g	A & O	Oct 1 1932	do do
First mortgage $20,000,000 gold ..... G c* &r*	214	1904	1,000 &c	15,070,000	4 g	M & N	Nov 1 1943	Am Ex N Bk, NY; & Phil
Plain bonds gold due $500,000 yearly ..... c*	...	1909	1,000	5,000,000	4 g	J & J	Jan 1 '15-'24	Broad St Station, Phila
Phila & Ches V—1st M pref old 5s red '96 gold.. Pe P.c*	...	1888	500	280,510	4 g	A & O	Apr 1 1938	Reading Terminal, Phila
First mtge old 4s not pref int reduced in '96 g.. Pe P c*	...	1888	500	100,000	3 g	A & O	Apr 1 1938	do do

INCOMES.—Dividend on incomes, 4% yearly, paid April 1 1902 to 1908, both inclusive; 1909, none; 1910 and 1911, 4%.

EARNINGS.—12 mos., Jan. 1 to Dec. 31.
1911.....Gross, $3,218,283; net, $716,867
1910.....Gross, 3,536,068; net, 972,948

REPORT for 1910 was in V. 92, p. 874.

Cal. Year—	*Gross.*	*Net.*	*Oth. Inc.*	**Charges.*	*Impts.*	*Bal., sur.*
1910	$3,536,068	$859,870	$28,011	$783,752	$81,040	$23,089
1909	3,026,856	792,118	18,824	699,186	30,024	81,732

*Incl. $160,000 (4%) int. on incomes in 1909.—(V. 92, p. 463, 795, 874.)

PEORIA & PEKIN UNION RY.—Owns Pekin to Peoria, on both sides of Illinois River, and yards at and opposite Peoria. Mileage main track, 18.14; second main track, 8.80; total main track, 26.94 miles. Mileage of side and yard tracks, 67.38. Capital stock, $1,000,000. Owned by Peoria & East. (Clev. Cin. Chic. & St. L. system), Chic. & North Western, Chic. Peo. & St. L., Ill. Central system, Lake Erie & Western and Tol. Peo. & West companies. Dividends 1895-1902, 6% per annum; 1903, 4%; 1905, 5%. In Nov. 1911 arranged to issue $400,000 debenture bonds, payable from 1924 to 1930 incl. V. 93, p. 1260. Year ending June 30 1910, gross, $852,502; net, $197,429; other income, $208,737; int., taxes, &c., $237,600; bal., def., $55,112. Pres., H. K. Pinkney.—(V. 85, p. 577; V. 93, p. 1260.)

PEORIA RAILWAY TERMINAL CO.—Owns terminal road between Peoria and Pekin, Ill., 8 miles, over private right of way, and local lines; total, 21 miles; 29½ miles of track. 70-lb. rails. Freight business handled by steam. Local passenger business in and between Peoria and Pekin by electricity. Has union depot in Pekin. Owns a 1,000-ft. steel drawbridge over the Illinois River. Capital stock, $1,000,000, all owned by Chicago R. I. & Pac. and Chicago & Alton, which guarantee the 1st M. bonds, prin. and int., and the 2ds as to prin. only. Form, V. 85, p. 161. For year ending June 30 1911, gross, $194,500; oper. def., $1,442; int. charges, $67,808; taxes, $7,173; other deductions, $12,063; bal., def., $88,486. Pres., W. T. Irwin; V.-P. & Sec., T. A. Grier; V.-P. & Treas., E. A. Burrill.—(V. 91, p. 215; V. 93, p. 1535.)

PERE MARQUETTE RR.—(*See Map.*)—The road includes:

Lines owned—	*Miles.*
Alexis (near Toledo) to Ludington, on Lake Michigan	384
Plymouth to Bay View, Mich	412
Porter, Ind., to Gr. Rap., Mich	164
Saginaw to Port Huron, Mich	90
Pt. Huron to Grindstone City	126
Grand Ledge to Big Rapids, Mich.	142
Allegan to Pentwater	127
Sarnia to Rondeau	72
Other lines, branches, &c	278
Trackage—	
St. Thomas, Ont., to Internat'l Bridge and Niagara, N. Y	132
London & Port Stanley	24
La Crosse, Ind., to Mich. State Line	34
Other trackage	123
Controlled—	
Lake Erie & Det. Riv	199
Other trackage	60
Total (incl. 2,331 miles oper. and 37 m. leased to other cos.)	2,368

Operates car ferries Ludington to Milwaukee and Manitowoc. Of the 2,368 miles, 34 miles, Lawton, Mich., to South Haven, are leased to the Kalamazoo Lake Shore & Chicago Ry. for 25 years from April 15 1907.

A 99-year agreement for trackage with the Mich. Cent. and Can. South. from St. Thomas, Ont., to Internat. Bridge and Niagara, 132 m., extends the line easterly to Buffalo, from July 18 1904. V. 77, p. 2097; V. 78, p. 2600.

ORGANIZATION.—Formed Dec. 11 1907 as a reorganization without foreclosure per plan in V. 85, p. 41, 100, of the old Pere Marquette, the lease to the Cin. Ham. & Dayton being canceled. (V. 85, p. 1519.)

STOCK.—The preferred consists of two classes, viz.: 4% first pref. stock, cum. after 3½ years, with preference also as to assets, and 4% non-cum. 2d pref. stock, not preferred as to assets.

The $11,000,000 com. stock owned by Cincinnati Hamilton & Dayton was sold Feb. 1911 to J. P. Morgan & Co. V. 92, p. 596.

BONDS.—In Mch. 1911 sold $8,000,000 of 5-year 6% collateral notes of an authorized $10,000,000 issue, secured by 200% in 50-yr. 5% bonds issued under an improvement and refunding general mtge. dated 1911 (total authorized issue of latter $60,000,000). Of the impt. and ref. gen. 5s, $20,000,000 are issuable as collateral for the 6% notes of 1911, an equal amount of bonds being reserved to retire the ref. 4s of 1905 issued and to be issued, $5,615,000 equip. notes, also sufficient for the $5,000,000 6% debs. of 1907. V. 92, p. 796, 726. The refunding 4s of 1905 are limited so far as sale is concerned to $10,106,000, of which $9,207,000 are guar. by the Cin. Ham. & Dayton, prin. & int., any additional amounts to be deposited under impt. and ref. mtge. V. 80, p. 163; V. 89, p. 1668; V. 92, p. 596.

The $5,000,000 6% 5-year debentures were issued to pay the floating debt, receiver's certfs. and other corporate purposes. V. 85, p. 1402.

The collateral trust gold bonds of 1902 (limited to $2,870,000) are secured by the entire capital stock ($1,400,000) of the L. E. & Det. Riv. Ry., the National Trust Co., Ltd., of Toronto, being trustee, and are subject to call on any interest day on 60 day's notice. V. 75, p. 1302; V. 76, p. 213.

Lake Erie & Detroit River Division mtge., V. 76, p. 1356; V. 77, p. 89.

Pere Marquette RR. of Indiana 4s of 1903 were assumed on consolidation Dec. 1907. V. 76, p. 919, 1193; V. 85, p. 469, 1519.

Marq. & Bes. Dock & Nav. 1st gold 4½s, $470,000, guaranteed jointly by P. M. and Bess. & Lake Erie. See "Industrial Companies."

The equipment trust bonds dated April 1911 are series "A" and "B," and secured, besides equipment costing $1,819,600 and $1,841,600, respectively, by $375,000 each of refunding 4s. V. 92, p. 957.

The equip. trust bonds dated June 1 1911 mature $34,000 Dec. 1 1911 and $44,000 semi-annually thereafter. V. 92, p. 1636.

EARNINGS.—For 7 months ending Jan. 31:

7 Mos.—	*Gross.*	*Net.*	*Oth. Income.*	*Charges.*	*Balance.*
1911-12	$10,250,924	$2,366,302	def. $345,569	$2,739,856	def. $719,123
1910-11	9,712,935	2,212,375	def. 315,590	2,532,256	def. 635,471

REPORT.—For year ending June 30 1911, V. 94, p. 484.

Year ending June 30—	1910-11.	1909-10.	1908-09.
Operating revenue	$16,523,762	$16,542,271	$14,629,827
Operating expenses	13,470,965	11,698,842	10,581,580
Taxes	664,770	755,641	576,893
Net operating income	$2,388,027	$4,087,788	$3,471,354
Other income	def. 406,100	def. 16,820	238,209
Total net income	$1,981,927	$4,070,968	$3,709,563
Interest on bonds	$2,997,130	$2,898,793	$2,941,151
Rentals	721,188	676,589	699,066
Interest on bills payable	77,370	25,047	11,690
Interest on receivers' certificates	.....	825	17,005
Balance, surplus or deficit	def. $1,813,761	sur. $469,714	sur. $40,651

DIRECTORS.—Geo. F. Baker, Norman B. Ream, Geo. W. Perkins, W. R. Cross, Frederick W. Stevens, E. R. Bacon, L. F. Loree, W. H. Porter of New York; Francis R. Hart, Fredk. H. Prince and E. V. R. Thayer of Boston; William Cotter, J. L. Cramer, S. L. Merriam and Henry B. Ledyard of Detroit. Pres., William Cotter.—(V. 94, p. 484, 488.)

PERKIOMEN RR.—Owns from Perkiomen Jct., Pa., to Emaus Jct., Pa., 38.3 m. Stock ($1,500,000, par value of shares, $50) owned by the Reading Co. and mostly deposited under its Jersey Cent. collat. 4% mtge. of 1901. V. 72, p. 283. Reorganized in 1887. In year 1910-11, gross, $663,673; net, $353,895. In 1909-10, gross, $587,986; net, $391,937; interest, taxes, &c., $156,186; improv'ts, $117,324; bal., sur., $118,426.—(V. 72, p. 283.)

PETERBOROUGH RR.—Wilton to Greenfield, N. H., 10½ miles. Leased April 1 1893 to Boston & Lowell for 93 years at 4% on stock and expenses. Capital stock, $385,000; par, $100; div., A. & O.

PHILADELPHIA & BALTIMORE CENTRAL RR.—West Phila. to Octoraro Jct., Md., 63 m.; Wawa to West Chester, Pa., 9 m. (double track, 11 m.); branch, 2 m.; leased, Chester Creek RR., 7 m.; Phila. Balt. & Wash. holds $2,497,180 of the $2,499,174 stock. The $2,200,000 outstanding bonds were paid at maturity Nov. 1 1911, the bondholders being given the option of exchange for new 40-yr. 4% gold bonds (part of an authorized $10,000,000 issue, guar. prin. & int. by Phila. Balt. & Wash.), taken at 98, the remainder to be paid in cash. V. 93, p. 1106. For 1910 gross earnings, $1,358,805; net (incl. other inc.), $147,730; charges, $205,343; bal., def., $57,613.—(V. 93, p. 1106.)

PHILADELPHIA BALT. & WASHINGTON RR.—(*See Map Penn.RR.*)

Lines owned—	*Miles.*	*Lines controlled, leased, &c.—*	
Phila. to Washington, D. C., via Balt. all (double track)	135	Phila. & Balt. Central*	80
Bowie to Pope's Creek, Md	49	Delaware RR.*	245
Branches to Delaware City, &c	43	Delaware Md. & Va.*	98
		Other lines (5)	54
Total (*see this company)			704

ORGANIZATION.—A consolidation Nov. 1 1902 of the Philadelphia Wilmington & Baltimore RR. and Baltimore & Potomac RR. V. 75, p. 895, 1032; V. 82, p. 510. See Washington Terminal Co. on another page.

STOCK.—Stock, authorized, $25,350,450; outstanding Jan. 1 1911, $25,138,000, of which Pennsylvania RR. owned $25,135,475.
Dividends since consol., Dec. 31 1902 to Dec. 1911 4% yearly (s-a).

BONDS.—The first mortgage of 1904 ($20,000,000 authorized) is a first lien on the Philadelphia-Baltimore division, 117 miles, all double-tracked, and also secures *pari-passu* the $4,930,000 debentures of the former P. W. & B. (see p. 4 of "Supp." of April 1895), and also on the line from Baltimore to Washington. Of the bonds, $15,070,000 have been sold, including $4,500,000 to retire the $3,000,000 Balt. & Potomac 6s, due April 1 1911, and $1,500,000 due July 1 1911, $3,930,000 of the balance being reserved to retire the debentures and Baltimore & Potomac bonds and $1,000,000 for future purposes. V. 78, p. 49; V. 92, p. 795. Mtges., &c., 1910, $325,123.

The $5,000,000 serial 4s of 1909 are to be secured by any new mortgage. V. 84, p. 1368; V. 85, p. 284; V. 87, p. 1605.

EARNINGS.—12 mos., Jan. 1 to Dec. 31.
1911.....Gross, $18,914,244; net, $3,915,831
1910.....Gross, 19,021,707; net, 3,840,184

REPORT.—Report for year ending Dec. 31 1910 in V. 92, p. 873.

Year ending Dec. 31—	1910.	1909.	1908.	1907.
Gross earnings	$19,021,707	$17,543,373	$16,126,579	$17,255,572
Operating expenses	$14,612,773	$13,059,390	$12,285,374	$13,456,231
Rentals on basis net earn	445,026	1,059,690	937,798	747,296
Net	$3,963,908	$3,424,293	$2,903,398	$3,052,045
Int. on investments, &c.	1,001,048	830,757	739,201	743,051
Total net income	$4,964,956	$4,255,050	$3,642,599	$3,795,096
Fixed rentals	$366,970	.....	$20,938	$41,781
Interest on bonds	1,070,833	$1,100,000	900,000	900,000
Ground rents, &c	17,631	17,175	15,675	14,496
Other interest	7,192	15,090	316,333	303,703
Taxes	568,749	552,366	526,564	498,564
Rent, equipment, &c	711,185	460,147	424,057	65,200
Dividends (4%)	1,005,520	1,005,519	1,005,519	972,630
Extraord. expenditures	1,021,619	622,281	433,513	998,720
Balance, surplus	$195,257	$482,472	.....	.....

—(V. 90, p. 841; V. 92, p. 726, 795, 873, 1437, 1701; V. 93, p. 1106.)

PHILADELPHIA & CHESTER VALLEY RR.—Road from Bridgeport to Downington, Pa., 23.9 miles. Chartered in 1888. Capital stock (par $50) in common, $550,000; preferred, $205,100; total, $755,100, of which Reading Company owns $483,300 common and $205,100 pref., $450,000 common and $205,100 pref. being deposited under its gen. mtge. of 1897. Reading Co. guarantees bonds, with int. reduced. See V. 63, p. 1064.

PHILADELPHIA & FRANKFORD RR.—Owns from Crescentville to Frankford, Pa., 2.55 miles; total tracks, 4.06 miles. The $500,000

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Philadelphia & Erie—See Pennsylvania RR								
Phila & Frankford—First mtge $500,000 guar. GuP.c*	---	1892	$1,000	$500,000	4 g	F & A	Aug 1 1922	Reading Term, Phila
Phila Germ & Norristown—Stock rental P & R Ry.	30	----	50	2,246,900	12	Q—M	Mch 4 1912 3%	Mar & Mer Bldg, Phila
Philadelphia Harrisburg & Pittsburgh—1st M g.c*&r	47	1890	1,000	2,000,000	5 g	A & O 15	Oct 15 1925	Reading Terminal, Phila
Phila Newtown & N Y—First mortgage gold (text) .c*	22	1892	1,000	1,599,000	See text	A & O	Oct 1 1942	do do
Philadelphia & Reading Ry—See Reading Company								
Philadelphia & Trenton—Stock 10% rental Penn RR	26	----	100	See text	10	Q—J	Jan 10'12, 2½%	Treas Pa RR Co, Phila
Philippine Ry—Stock $5,000,000 authorized	---	----	100	5,000,000	----------	----------	----------	----------
First M $15,000,000 g int guar s f red 110 Bax c*&r*	---	1907	1,000	7,835,000	4 g	J & J	July 1 1937	Bankers' Trust Co, N Y
Piedmont & Cumberland—See Western Maryland								
Pine Creek—See Geneva Corning & Southern								
Piqua & Troy—First mtge $250,000 gold guar p & i .c	9	1899	1,000	250,000	4 g	M & N	Nov 1 1939	Un Sav Bk&TrCo, Cin
Pittsburgh Bessemer & Lake Erie—Common 3% rent	---	----	50	10,000,000	3	A & O	Oct 2 '11 1½%	Check from Co's office
Preferred stock 6% cumulative guaranteed by rental	---	----	50	2,000,000	6	J & D	Dec 1 1911 3%	do do
Pittsburgh Shenango & Lake Erie 1st M gold .Ce.c*	134	1890	1,000	3,000,000	5 g	A & O	Oct 1 1940	Central Trust Co, N Y
Consolidated first mtge for $4,800,000 gold .Ce.c*	151	1893	1,000	657,000	5 g	J & J	July 1 1943	do do
Pitts Bess & L E cons mtge $10,000,000 gold .Us.c*	193	1897	1,000	6,341,000	5 g	J & J	Jan 1 1947	United States Tr Co, N Y
Debentures gold $2,000,000 red (see text) .....UP	193	1899	1,000	2,000,000	5 g	J & D	June 1 1919	Union Trust Co, Pittsb'h
Shenango equip trust $73,000 part due yrly g...UPi	---	1899	1,000	146,000	5 g	A & O	Apr 1 1912-1913	do do
Greenville equip trust $100,000 due yearly g...UPi	---	1900	1,000	900,000	5 g	M & N	May 1 1912-'20	do do
Butler equipment trust $2,050,000.....UPi	---	1901	1,000	2,050,000	5 g	A & O	Apr 1 1921	do do
Pittsb Chart & Yough—Gen M $1,000,000 g gu .FPi	19	1892	1,000	169,000	4 g	A & O	Apr 1 1932	Office, Pittsburgh, Pa
Pittsburgh Cincinnati Chicago & St Louis—Com stock	1,115	----	100	37,173,000	5 in 1911	Q—J	Jan 25'12 1¼%	Farmers' L & Tr Co, N Y
Preferred stock	1,115	----	100	27,475,700	5 in 1911	Q—J	Jan 25 '12 1¼%	do do
Chic St L & Pitts cons M ($22,000,000) g...Un.c&r	580	1883	1,000	1,506,000	5 g	A & O	Oct 1 1932	Union Trust Co, N Y
Steuben & Indiana first mortgage .....r	116	1864	1,000	3,000,000	5	J & J	Jan 1 1914	National City Bank, N Y
Cons mtge $75,000,000 gold guar p & i (end) by Pennsylvania Co un-conditionally, all equally secured. "A" gold .c*	1,115	1890	1,000	10,000,000	4½ g	A & O	Oct 1 1940	Farmers' L & Tr Co, N Y
"B" gold .c*		1892	1,000	8,786,000	4½ g	A & O	Apr 1 1942	do do
"C" gold .c*		1892	1,000	1,379,000	4½ g	M & N	Nov 1 1942	do do
"D" gold .c*		1895	1,000	a4,983,000	4 g	M & N	Nov 1 1945	do do
"E" gold .c*		1899	1,000	b6,695,000	3½ g	F & A	Aug 1 1949	do do
"F" gold .c*		1903	1,000	10,000,000	4 g	J & D	Dec 1 1953	do do
"G" gold .c*		1907	1,000	10,000,000	4 g	M & N	Nov 1 1957	do do
"H" gold .c*	---	1910	1,000	3,000,000	4 g	F & A	Feb 1 1960	do do
Chartiers first mortgage assumed .....c*	23	1901	1,000	625,000	3½ g	A & O	Oct 1 1931	Co's office, Pittsb'gh, Pa
Pittsburgh Cleveland & Toledo—See Baltimore & Ohio *RR*								
Sinking fund Jan. 1 1911 held additional bonds.	a $1	37,000	b$5,303,000.					

stock is owned by Reading Company, of which $498,950 is deposited under its mortgage of 1897; prin. and 4% int. is guaranteed by Reading Co. Leased to Philadelphia & Reading Ry. for 999 years from July 1 1907 for interest on $500,000 first mortgage bonds and $111,466 outstanding obligations, any excess of net earnings to be applied to reduction of principal of latter, and thereafter to dividends on stock. (V. 67, p. 1358, 1357.)

PHILADELPHIA GERMANTOWN & NORRISTOWN RR.—Phila., Pa. to Norristown and Germantown, Pa., 20.96 miles, second track, 20.35 m.; 3d track, 3.02 m.; total track, 95 miles, leases Plymouth RR., 9 m. Leased on Nov. 10 1870 to Phila. & Reading for 999 years; rental, $277,623, including $8,000 yearly for organization expenses.

PHILADELPHIA HARRISBURG & PITTSBURGH.—See pages 143 to 145.

PHILADELPHIA NEWTOWN & NEW YORK RR.—Philadelphia to Newtown, Pa., 22 miles; 2d track, 3.35 m.; 3d track, 1.51 m.; sidings and laterals, 5.12 miles. Stock—com., $1,225,000; pref., $400,000; par, $50 Of the bonds, $849,100 (with coupons only partly paid—see V. 64, p. 331) are owned by the Reading Co. and deposited under its gen. mtge. of 1897. In Oct. 1898 int. on $507,000 bonds was reduced to 3% from April 1 1897 and made a first charge; remainder 5%, subject to said agreement. V. 68, p. 773. Year ending June 30 1910, gross, $178,519; op. def., $35,660; in 1908-09, gross, $171,686; net, $75,014; other income, $29,673; int., taxes, &c., $100,043; improvements, $8,417; bal., def., $3,773.

PHILADELPHIA & READING RR.—See "Reading Company."

PHILADELPHIA & TRENTON RR.—Phila. (Kensington), Pa., to Morrisville, Pa., 26 miles, mostly four-tracked. On June 30 1871 leased for 999 years to Pennsylvania RR. at 10% on $494,100 stock, the balance, $765,000, being owned by United New Jersey RR. & Canal Co.

PHILIPPINE RY.—Under a concession granted July 13 1906 by the Philippine Gov't, in accordance with an Act of Congress of the United States in 1905, and with the approval of the Secretary of War, this company has contracted to build lines of railroad in the Philippine Islands as follows: Island of Panay, 100 miles; Negros, 100 m., and Cebu, 95 m. The construction of 35 m. on Cebu is optional to the company, which has the right under the contract to construct an additional 25 m. of main line on each of the islands.

Definite location surveys have been completed as follows: Panay, 105 miles; Negros, 73 miles; Cebu, 80 miles. 60 miles of road on Cebu is in operation, extending from Danao to Carcar and 73 miles on Panay, extending north from Capiz.

ORGANIZATION AND SECURITIES.—The company was incorporated March 5 1906 under the laws of the State of Connecticut with an authorized capital of $5,000,000 and is being financed by a syndicate headed by William Salomon & Co. V. 80, p. 2622; V. 82, p. 219, 752; V. 83, p. 493, 970, 1412; V. 85, p. 794; V. 87, p. 1358. Under the terms of the concession the Philippine Govt. guarantees int. on an issue of 1st M 30-year sinking fund 4% gold bonds, which may be issued to extent of 95% of cost of construction. Any int. payments by the Government become a cumulative lien on the property, subject to the lien of the 1st M. bonds. The entire issue of bonds is subject to redemption at 110 and interest on any int. date. Bonds may also be drawn by lot at 110 and interest for an annual sinking fund which must be established after July 1 1911, before any dividends can be paid on the stock. The Government concession provides that in lieu of all other taxes the railway shall pay ½ of 1% of gross earnings per annum during the life of the bonds and provides further suitable restrictions for a period of 50 years thereafter. The bonds have been accepted by Secretary of U. S. Treasury as security for Government deposits in national banks.

DIRECTORS.—Gen. C. R. Edwards, Gen. T. H. Hubbard, Clarence McK. Lewis, Col. Frank McIntyre, Wm. Barclay Parsons, J. G. White, Alonzo Potter, Frederic H. Reed, William Salomon, Charles M. Swift, Cornelius Vanderbilt; Chairman, William Salomon; Pres., Charles M Swift; V.-P., Frederic H. Reed and C. Lewis; V.-P. and Chief Engineer, William B. Poland; Treas., J. M. Weinberger; Sec., R. R. Hancock.

Office, 43 Exchange Place, New York City.—(V. 87, p. 1358, 1534.)

PITTSBURGH BESSEMER & LAKE ERIE RR.—Bessemer, Pa., to Conneaut Harbor and Wallace Jct., Pa., 153 miles, of which 8 miles leased to other roads; other mileage owned, 26 m.; branches and spurs, 29 m.; leases Meadville Conneaut Lake & Linesville RR., Linesville to Meadville, 21 m.; trackage to Cascade, near Erie, &c., 12 m.; total, 241 m. (129 m. 2-tracked).

ORGANIZATION, &c.—A consolidation Jan. 14 1897. Boat lines to Canada, see V. 77, p. 1228; V. 76, p. 1358 922; V. 61, p. 241, 795.

Of the stock, $5,500,500 common and $500,100 preferred are owned by the Carnegie Co. Leased for 999 years from April 1 1901 to the Bessemer & Lake Erie RR., a subsidiary organization of the Carnegie Co., for 6% on pref. and 3% on com. stock, interest on bonds and organization expenses, &c., the lease being guaranteed by the Carnegie Co. V. 72, p. 137. Through Carnegie Co. is controlled by U. S. Steel Corporation.

BONDS.—Debentures of 1899 may be called since June 1 1909 upon company paying ½% for each year of unexpired term.

The P. B. & L. E. mtge. of 1897 is for $10,000 000 (trustee United States Trust Co , N. Y.), covering all the railroad, property, rights and franchises of the consolidated company, including the agreement with the Carnegie Steel Co., Ltd., and the Union RR. Co. Of the 5s of 1897, $4,800,000 reserved to retire Pittsburgh Shenango & Lake Erie bonds

EARNINGS (of B. & L. E.) {1911--Gross, $4,826,382; net, $2,334,699 6 months, July 1 to Dec. 31. {1910--Gross, 4,394,341; net, 1,799,501

REPORT.—For year ending Dec. 31 1910, Bess. & Lake Erie, gross, $7,602,132; net, $3,044,160. In 1909, gross, $7,112,828.—(V. 75, p. 1203.)

PITTSBURGH BINGHAMTON & EASTERN RR.—Was to extend from Clearfield, Pa., to Binghamton, N. Y., 225 miles, with 25-mile branch to Phillipsburg, forming a short low-grade line between the bituminous coal fields and New England and Canadian points. About 26 miles between Towanda, Pa., and Canton have been graded, on which 4 miles track laid. V. 87, p. 167, 227; V. 83, p. 752, 1229. Sold in foreclosure Feb. 28 1911, the 7 miles from Keating to Lock Haven, Pa., being purchased by the Beech Creek Extension RR. and the remainder by the bondholders' committee. V. 92, p. 596; V. 87, p. 678.—(V. 92, p. 119, 323, 596.)

PITTSBURGH CHARTIERS & YOUGHIOGHENY RY.—Owns from Chartiers to Beechmont, 19 miles; trackage (Chartiers Ry.), 2 m.; 21 miles in all. STOCK outstanding Jan. 1911, $940,000, owned jointly by guarantors mentioned below. Authorized stock $1,500,000. V. 82, p. 1269.

DIVIDENDS.—In 1895, 4%; 1896, 11%; 1897, none; 1898, 7%; 1899, 1%; 1900, 4%; 1906, 6%; 1907, 10%; 1908, 4%; 1909, 8%; 1910, 4%. Of the 4s, half are guaranteed (endorsed) by Pitts. Cin. Chic. & St. Louis, the other half by the Pittsburgh & Lake Erie. See guaranty, V. 56, p. 650. In year ending Dec. 31 1910, gross, $386,473; net, $153,025; other income, $4,339; int., &c., $97,070; divs. (4%), $37,600; surp., $22,694.—(V. 82) p. 1269.)

PITTS. CINCINNATI CHICAGO & ST. LOUIS RY—(*See Maps Pa. RR.*

Lines owned.	*Miles.*
Pittsburgh, Pa., to Chicago, Ill.	511
Rendcomb Jct. to Anoka Jct.	166
Bradford Jct. to Indianapolis	104
Indianapolis to Jeffersonville	108
Branches	243
Total owned	1,132
Trackage—Indianap. to Kokomo	54
Other	3
Lines leased (*See these co's).	
*Little Miami	195

Lines leased (Continued)—	*Miles.*
Ohio Connecting Ry	9
Pitts. Wheeling & Kentucky	28
Ch Ind & E Ry (V. 84, p. 1183)	43
Eng. Connecting Ry. in Chic.	2
Other lines	1
Operated under their own organ.	
Pittsburgh Chartiers & Youghiogheny Ry	21
Waynesburg & Wash. RR.	28
Total of all Nov. 1911	1,517

ORGANIZATION, &c.—Formed in 1890 by consolidation (per terms in V. 50, p. 875) of Chicago St. Louis & Pittsburgh, Jeffersonville Madison & Indianapolis, Cincinnati & Richmond and Pittsburgh Cincinnati & St. Louis. Controlled by Pennsylvania Company, which on Dec 31 1910 owned $22,470,700 pref. and $21,909,300 common stock.

STOCK.—Authorized: com., $45,000,000; pref., $30,000,000

Stockholders in 1910 subscribed for $7,015,600 additional common stock at par, payable between Mch. 1 and Mch. 15. In June 1911 $1,498,000 stock was issued to acquire a like amount of Cincinnati Lebanon & Nor. Ry. stock, raising amount outstanding to $37,173,000. V. 90, p. 447, 303, 560.

The pref. stock is "non-cum. and entitled to a div. of 4% per annum out of the net earnings as declared by the board, with the right after 3% has been declared on the com. to an additional 1%, making 5% in all." After 5% on both com. and pref., the two share pro rata.

STOCK OF OLD COMPANIES unexchanged Dec. 31 1910. Chic. St. L. & Pittsb. com., $431,515, and pref., $3,353; all other cos., $96,521.

DIVIDENDS (Since'00)	'02 to '05.	'06.	'07 to '09.	1910.	'11.	1912.
Preferred (%)	4 yearly.	4½	5 yearly.	Below.	5	Jan., 1¼
Common (%)	—3 yearly—		4 yearly.	Below.	5	Jan., 1¼

In 1910 on pref., Jan., 2½% (s.-a.); April, 1¼%; July, 1¼%; Oct., 1¼%. On common, Feb., 2½% (s.-a.); April, 1¼%; July, 1¼%; Oct., 1¼%. Dividends now paid quarterly.

BONDS.—The *consol. mtge.* for $75,000,000 (Farmers' L. & T. Co. of N. Y. and W. N. Jackson, trustees) covers the entire property. Sufficient consols are reserved for the purpose of retiring all sectional bonds at maturity, at which time they must be paid off. The remainder are issuable for improvements, additions, &c. They are guar. unconditionally as to prin. and int. by the Penn. Co. The eight series are all equally secured. See adv. in "Chronicle" May 21 1892 and guaranty on bonds. Equipment trust obligations Jan. 1 1911, $6,809,412.

In Jan. 1910 the sale of $4,000,000 ser. G consol. 4% bonds was authorized to redeem the $1,967,000 Jeff. Mad. & Ind. 7% bonds due July 1 1910 and for other capital requirements; also $10,000,000 ser. H for elevation of tracks, completing double-tracking, equipment, &c., of which $3,000,000 sold in May 1911. V. 90, p. 303, 1555; V. 91, p. 337; V. 92, p. 1243.

LATEST EARNINGS.—{1911-----Gross, $38,549,933; net, $9,478,646 12 mos., Jan. 1 to Dec. 31. {1910-----Gross, 40,601,379; net, 9,127,647

ANNUAL REPORT.—Report for 1910 in V. 92, p. 949, 1024, 1038.

Year ending Dec. 31—	1910.	1909.	*Inc. or Dec.*
Miles directly operated	1,468	1,469	—1
Gross earnings	$40,601,379	$35,970,833	+$4,630,546
Net earnings	$8,601,311	$9,533,054	—$931,743
Miscellaneous income	304,250	299,103	+5,147
Total net earnings	$8,905,561	$9,832,157	—$926,596
Interest on bonds	$2,574,397	$2,557,020	+$17,377
Rentals paid	833,494	826,255	+7,239
Car trusts (including interest)	871,371	897,031	—25,660
Interest, general account	------	105,682	—105,682
Hire of equip., sink. fund, adv., &c.	1,341,972	1,076,345	+265,627
Dividends on preferred	(5) 1,373,777	(5) 1,373,132	+645
Dividends on common	(5) 1,783,329	(4½) 1289268	+494,061
Balance, surplus	$127,221	$1,707,424	—$1,580,203

—(V. 90, p. 1614; V. 91, p. 337; V. 92, p. **949, 1024**, 1033, **1038**, 1243.)

PITTSB. CLEVE. & TOL. RR.—See Balt. & Ohio RR.—(V. 76, p. 49.

PITTSBURGH FORT WAYNE & CHICAGO RY.—(*See Maps Penn. RR.*)

—ROAD.—Owns from Pittsburgh, Pa., to Chicago, Ill., and branch, 470 miles. Double track, 470 miles.

LEASE, &c.—Foreclosed Oct. 24 1861 and reorganized Feb. 26 1862. From July 1 1869 leased for 999 years to the Penn. RR.; rental pays interest, sinking fund of debt and 7% on stock, payable Q.-J.

In July 1901 an extra div. of 2% was declared on both stocks, but it will be paid on the guar. special stock only in case the courts so decide. V. 72, p. 821, 1188.

CAPITAL STOCK.—The special improvement stock is issued to Penn. RR. for improvements, &c., under Article 16 of lease, which provides that the lessor may issue special bonds or stock. See V. 50, p. 139, and wording of endorsement in V. 56, p. 774. The special stock is in all respects subject to the general or prior stock and to "the rights of holders of said general or prior stock to have distributed to them in quarterly installments an annual dividend fund of $1,380,000 free of all taxes." This special stock is issued from time to time for betterments: in 1902, $1,418,300; in 1903, $2,010,400;

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Pittsburgh Ft Wayne & C—Gen stock 7% gu Penn RR	470	---	$100	$19,714,286	See text	Q—J	Jan 2 1912 1¾	Winslow, Lanier & Co, N Y
Guaranteed special impt stock 7% guar by end	470	1871	100	48,032,900	See text	Q—J	Jan 2 1912 1¾	do do
First mortgage Series A to F } Sinking fund cumula }	470	1862	500 &c	5,250,000	7	Various	July 1 1912	do do
Second do Series G to M } tive not drawn c* }	470	1862	500 &c	5,160,000	7	Various	July 1 1912	do do
Third mortgage	470	1862	500 &c	2,000,000	7	A & O	July 1 1912	do do
Pittsburgh & Lake Erie—Stock auth $30,000,000	215		50	25,200,000	See text.	F & A	Feb 1 1912 5%	Co's Office, Pittsburgh
First mortgage gold c	73	1878	1,000	2,000,000	6 g	J & J	Jan 1 1928	do do
Second mortgage gold Series A and B N.c	73	1880	1,000	2,000,000	5 g	A & O	Jan 1 1928	New York Trust Co, N Y
Pittsburgh Lisbon & Western—See Wheel & Lake Erie								
Pittsburgh McKees & Yough—Stock guar (see text)	---	1884	50	3,959,650	6	J & J	Jan 1912 3%	Union Trust Co, N Y
First mortgage guar by P & L E and L S & M S c	57	1882	1,000	2,250,000	6	J & J	July 1 1932	do do
2d M guar p & l (end) by P & L E and L S & M S c	57	1884	1,000	1,000,000	6	J & J	July 1 1934	do do
McKeesport & Belle Vernon 1st M gold assum FPi	39	1888	1,000	600,000	6 g	J & J	July 1 1918	Fid Title & Tr Co, Pittsb
Pitts Ohio Val & Cin—1st M gold s f not drawn FP.c*	15	1890	1,000	290,000	5 g	A & O	Oct 1 1920	Broad St Station, Phila
Pittsburgh Painesville & Fairport—See Baltimore & Ohio RR								
Pittsb & Shawmut RR—1st M g red 105 Ce.c* &r*	---	1909	1,000	4,000,000	5 g	J & D	Dec 1959	Intern Bkg Co, New York
Eq & 1st lien coll tr notes g red 101 G.c* &r*	---	1911	1,000	3,256,000	6 g	J & D	June 1 1913	Guaranty Trust Co, N Y
Pitts Shaw & Nor—Rec'rs ctfs ($525 000 Jne14) red par	---	'09-'10	1,000	725,000	5	Various	June'14-Sept'15	Columbia Trust Co, N Y
Receiver's certificates, $1,500,000 auth, red. 105 c	---	1910	1 000	1,500,000	5	F & A	Aug 1 1915	Columbia Trust Co, N Y
do do redeemable par	---	1911	1,000	875,000	5	M & S	Mch 1 1916	do do
First mortgage gold $12,000,000 Ta.c*	---	1899	1,000	164,000	5 g	F & A	Feb 1 1949	Feb 1905 int last paid
Refunding mortgage gold $15,000,000	---	1902	1,000	14,491,600	4 g	F & A	Feb 1 1952	do do
Car trusts (receiver's) g due $84,000 yrly Nov 1 xc*	---	1907	1,000	256 000	5 g	M & N	Nov '12 Nov '14	Guardian Trust Co, N Y
Car trust (receiver's) due $11,000 s-a	---	1910	1,000	198,000	5	J & D	Dec 1 1920	Columbia Tr Co, N Y
Locomotive trust (receiver's) due $9,911 quar	---	1911		89,203			Mch 15 1914	do do
Pittsburgh & Susq—1st M $2,000,000 g red s f G.c*	20	1910	500 &c	300,000	5 g	M & N	Nov 1 1940	New York
Pittsburgh Virginia & Charleston—See Pennsylvania RR								
Pittsb Term RR & Coal—West Side Belt 1st M g U Pi	Text	1897	1,000	383,000	5 g	M & S	Sept 1 1937	
Pittsburgh Terminal 1st M $7,000,000 gold CPi.c*	Text	1902	1,000	See text	5 g	J & J	July 1 1942	
Consolidated mortgage $14,000,000 Eq	---	1905		See text	4½		1955	
Pittsburgh & Western—See Baltimore & Ohio RR								
Pittsb Westmoreland & Somerset—1st M $700,000 g. N	25.6	1905	1,000	600,000	5 g	A & O	Oct 1 1955	
Pitts Y'ngt'n & Ash—Com stk $5,900,000 7% guar	139	----	100	2,100,000	7	Q—M	Mch 1 1912 1¾	Farmers' L & Tr Co, N Y
Preferred stock 7% guar $9,100,000	139	----	100	9,100,000	7	Q—M	Mch 1 1912 1¾	do do
Consol M s f 1% not drawn Fc*	125	1887	1,000	1,562,000	5	M & N	Nov 1 1927	do do
First general mortgage $15,000,000 Ce c*	139	1908	1,000	1,980,000	4 g	J & D	June 1 1948	do do
Pontiac Oxford & North—See Grand Trunk Western Ry								
Port Angeles Pac—1st M $2,000,000 g red at 105 K	---	1904	1,000	100,000	5 g	A & O	Apr 1 1954	Oct 1904 coupon last paid
Portland & Rochester—See Boston & Maine RR								
Portland & Rumford Falls RR—Stock $1,000,000	---	----	100	1,000,000	See text.	See text.	Aug 1 1911 1%	Portland, Me

in 1904, $4,959,200; in 1905, $3,341,900; in 1906, $3,029,700; in 1907, $1,431,900; in 1908, $2,681,300; in 1909, $1,552,800; in 1910, $1,654,100. Of the $44,694,600 guar. special stock outstanding Dec. 31 1910, $40,763,500 was owned by Pennsylvania Co. V. 75, p. 1087.

BONDS.—The first mtge. is in series of $875,000 each and 2d mtge. of $860,000. Of the above 1st mtge. bonds, $3,408,500, and of the 2d mtge. $3,865,500 and $2 723,859 cash were in sinking fund Dec. 31 1910.

REPORT.—1910, lessee's profit, $1,574,986; 1909, $1,748,115; 1908, $1,563,072; 1907, $1,057,406; 1906, $882,142.—(V. 91, p. 155; V. 93, p. 45.)

PITTSBURGH JUNCTION RR.—B. & O. owns all except $15,250 common stock, $959,000 first 6s, $250,000 second 5s and $191,000 Terminal Co 5s. See B. & O. and V. 69, p. 1063, 1192, and V. 70, p. 77.

PITTSBURGH & LAKE ERIE RR.—(*See Maps N. Y. Cent. & H. R. RR.*—Owns from Pittsburgh, Pa., to Youngstown, O., 67 m., to be 4-tracked branch lines to Newcastle, &c., Pa., 6 m.; total owned, 73 m. (of which 70 double track); 13 m. 3d and 11 m. 4th track; leases Pitts. McKeesport & Yough. (which see), 109 m.; Mah. State Line RR., 3 m.; Beav. & Ell. RR., 4 m.; Yough. North. Ry., 2 m.; Ferrona brch. Erie RR., 24 m.; tot., 215 m.

The road is operated in harmony with the N. Y. Central system, the L. S & Mich. Sou. Ry. Apr. 1911 owning $12,600,200 of $25,200,000 stock.

In Jan. 1910 a 99-year traffic agreement was made with the Western Maryland, which will build an 87-mile connecting line with the Pittsburgh & Lake Erie. V. 90, p. 237; V. 92, p. 874.

P. & L. E. owns stock and securities of Pitts. Ch. & Yough. Ry., $470,000, and of Mon. RR., $714,000; Beaver & Ellwood RR., $150,000; Mahoning State Line RR., $96,400; Lake Erie Youngstown & Southern RR., $200,000; Pittsburgh & Clearfield RR., $107,000; Lake Erie & Eastern RR., $5,000. As to guaranty of bonds of Mon. RR., see that co's statement.

In Nov. 1905 the holdings of the Little Kanawha syndicate, including the stocks of the Little Kan., Park. Bridge & Term., Burnsv. & East., Buckhannon & North., Belington & North. and Zanesv. Marietta & Parkersburg, were acquired by the Pitts. & L. E., Pennsylvania and Balt. & Ohio. V. 81, p. 1436, 1493; V. 86, p. 981; V. 92, p. 874.

STOCK.—Stockholders in 1910 subscribed for $6,000,000 and in 1911 for $4,200,000 new stock at par. V. 92, p. 660.

DIVS.—('86 to '91. '92 to '06. '07. '08. '09. 1910. 1911. 1912.
Per cent. (6 yearly. 10 yearly. 12 11 10 10 & 40 ex. Below Feb. 5

In 1910, 10% (5% F. & A.) and in Feb. 40% extra. In 1911, 10% (5% F. & A.), and in March 25% extra.

EARNINGS.—12 mos., 1911 Gross, $15,308,561; net, $7,351,726
Jan. 1 to Dec. 31. 1910 Gross, 17,052,697; net, 9,106,631

REPORT.—Report for year ending Dec. 31 1910 in V. 92, p. 874, showed: Gross, $17,052,698; oper. income, $8,779,628; other income, $299,224; int. rentals, &c., $888,945; divs. (10%), $2,100,000; improv'ts. and equip't. $4,864,091; bal., sur., $1,225,816.—(V. 92, p. 596, 660, 795, 874.)

PITTSBURGH McKEESPORT & YOUGHIOGHENY RR.—(*See Maps N. Y. Cent. & H. R. RR.*)—Owns from Pittsburgh to Connellsville, Pa., 56.83 miles; Belle Vernon Jct. to Brownsville Jct., Pa., 38.50 m.; branches, 14.06 m.; leases, 1.91 m.; total, 111.30 m., of which 84.16 miles double tr'k.

LEASE.—Leased to Pittsburgh & Lake Erie RR. for 999 years. Rental is 6% on the stock, principal and interest of the Pittsburgh McKeesport & Youghiogheny bonds being guaranteed by Pittsburgh & Lake Erie and Lake Shore & Michigan Southern companies, the guaranties being endorsed on the share certificates and bonds. The guaranty of the stock is on the express condition that the holder shall accept par for the same on July 1 1934. See wording of guaranty in V. 56, p. 774. Stock authorized, $4,000,000; first mortgage bonds authorized, $2,250,000; second mortgage bonds authorized, $1,750,000. Profit to lessee in 1910, $1,231, of which one-half was payable to the Lake Shore & Michigan Southern.

PITTSBURGH OHIO VALLEY & CINCINNATI RR.—Owns road Bellaire, O., to Powhatan, O., 15 m. Operated for cost by Penn. Co. in connection with Cleveland & Pittsburgh since Dec. 1 1892. Stock authorized, $1,500,000; outstanding, $300,000; par, $50. Trustee of mtge. (for $1,500,000): Fidelity Trust Co. of Phila. Cal. year 1910, gross, $125,403; net, $55,870.

PITTSBURGH & SHAWMUT RR.—(*See Map.*)—Organized to establish an outlet to Pittsburgh for Pitts. Shawm. & Nor. RR., which see below. Is building 102 miles of road from Brockwayville, Pa., to Freeport, Pa., on the Pennsylvania RR., 38 miles northeast of Pittsburgh. When completed, after reorganization of Pittsburgh Shawmut & Northern, is to be merged with the latter; Brockwayville to Ramsaytown, 37 miles, has been completed; of the balance to Freeport, 42 miles was operated for freight in Feb. 1912 and 23 m. was 90% compiteed.

Freeport is at head of slack-water navigation of the Allegheny River (under plans of U. S. Gov't), thereby forming a water route for freight traffic of the Pittsburgh district to Ohio and Mississippi River points and the Gulf of Mexico. The road completed is leased to Pittsb. Shawmut & Northern RR. Co. at a rental equal to the net earnings of the P. & S. RR. plus 10c. per gross ton on coal delivered by the P. & S. RR. to the P. S. & N.

In 1910 sold $4,000,000 of an authorized $12 000,000 of 50-year 5% gold bonds due Dec. 1 1959, but callable at 105; annual sinking fund, $100,000, beginning Dec. 1914. The bonds are secured on the 37 miles in operation and the 65 m. to be completed early in 1912 (total, 102 m.); also pledge of $11,953,000 of $14,491,000 ref 4s and $58,000 of $164,000 Pitts. Sh. & Nor. 1st 5s outstanding, pledge of entire $3,607,200 Allegheny River Mining Co. stock and two traffic contracts with the Allegheny Mining Co. and Pitts. Shawmut & Northern.

In June 1911 $3,250,000 equipt. and 1st lien coll. trust 2-yr. 6% gold notes were sold to provide for the completion of the road, secured by (1) $3,350,000 Pitts. & Shawmut 1st M. 5% bonds; (2) $1,250,000 Allegheny River Mining Co. 1st 5s due June 1 1913 (entire issue); railroad equipment costing about $640,000. The P. & S. RR. Co. has deposited with the trustee funds sufficient to pay the interest charges on these notes until their maturity. V. 93, p. 45. As to earnings, see P. S. & Nor. RR. below.

DIRECTORS.—Theo. P. Shonts, Wm. H. Taylor, Frank Trumbull, Thomas H. Hubbard, Edwin E. Tait, Harry Bronner, and Henry E. Huntington.—(V. 92, p. 188; 463; V 93; p. 45.)

PITTSBURGH SHAWMUT & NORTHERN RR.—(*See Map.*)—Operates a road extending from bituminous coal fields in Elk and Jefferson counties, Pa., northerly to Wayland, N. Y., a distance of 152 miles, with branches. Total now operated, 240 miles. The allied Pittsburgh & Shawmut RR. (which see above) has under construction a line running through extensive coal fields (large areas being owned by those identified with the enterprise) to river front in Pittsburgh district. The enlarged system will aggregate 300 miles and will, it is stated, form the shortest and lowest grade route of any existing line between the Pittsburgh region and central New York and the New England States, via the Erie and the D. L. & W.

Owned—	*Miles.*	*To be Merged—Now Leased*—	*Miles.*
Wayland, N. Y., to Brockwayville, Pa	145	Pittsb. & Shawmut RR—	
Olean to Olean Junction	8	Brockwayville to Knoxdale, Conifer and Ramsaytown	37
Kasson to Hazlehurst	5	*Trackage*—	
Paine to Cardiff	12	Hyde to Brockwayville	7
Brown Run Branch	2	Brockport to Horton City	2
Leased—			
Hornell Junction to Hornell	10	Total operated	240
Croyland to Hallton	12		

REORGANIZATION.—On Aug. 1 1905 Frank Sullivan Smith was appointed receiver. Reorganization deferred pending completion of Pittsburgh & Shawmut. V. 92, p. 188.

In 1909 $1,600,000 5% receiver's certfs auth., of which $525,000 were sold, chiefly for construction of State line branch (completed Dec. 31 1909), State Line Jct. to Coryville, 11 m., to replace trackage, $200,000 to retire $200,000 certfs. due Sept. 1 1910 and remainder to refund receiver's certfs. due Mch. 1 1911. V. 88, p. 1129, 1194; V. 92, p. 323, 396. In June 1910 $1,500,000 5-year 5% certfs. were auth., redeemable at 105, for improvements to the mines of Shawmut and Kersey companies. V. 91, p. 1161. Car trusts of 1907 issued by receiver. V. 86, p. 169.

The $5,836,000 old firsts of 1899 exchanged for the bonds of 1902 have not been canceled. V. 75, p. 291.

STOCK.—Authorized, $15,000,000; issued, $15,000,000; par, $100.

RR. EARNINGS.—6 mos., July 1 to Dec. 31. 1911 Gross, $693,630; net, $237,116
1910 Gross, 735,692; net, 136,954

Pres. E. E. Tait of P. & S. RR. in June 1911 wrote: "Even on the basis of present partial operations, the gross earnings of the combined railroads for the year ending June 30 1911 will be about $6,000 per mile, which, under normal operating conditions, together with the revenues from the present coal development, would be ample for the payment of all fixed charges of the P. & S. RR. Co. Net earnings for the current fiscal year ending June 30 1911 practically cover the interest on the present investment on that part of the P. & S. RR. now in operation. For the year ended June 30 1913, the net earnings of the P. & S. RR. should be at least $492,000, or well in excess of the present charges, incl. interest on these ($3,250,000) notes."

REPORT.—For year ending June 30 1911, gross, $1,331,755; net, $194,040; other income (hire of equip. bal.), $167,287; deductions, $350,806; balance, surplus, $10,521.

Acting Pres. and receiver, Frank S. Smith, 60 Wall St. See directors of Pitts. & Shawmut above.—(V. 91, p. 1255; V. 92, P. 188, 323, 396.)

PITTSBURGH & SUSQUEHANNA RR.—See pages 143 to 145.

PITTSBURGH TERMINAL RR. & COAL CO.—Owns $1,065,000 of the $1,080,000 stock of the West Side Belt RR., having a belt line extending from Pittsburgh to Clairton, Pa., 20.6 miles and Banksville Junc. to Banksville, 2 miles, with 13 miles of sidings, a total of 35.6 miles. Owns in fee about 15,000 acres of coal and 675 acres of surface lands adjoining in Allegheny County, Pa. V. 80, p. 1236; V. 88, p. 1254. Capacity over 3,000,000 tons yearly. V. 78, p. 703; V. 80, p. 1480. F. H. Skelding and H. W. McMasters are receivers of West Side Belt. V. 86, p. 1590. In Nov. 1911 an order for separate sale of West Side Belt RR. under judgment for $450,000 was denied. V. 93, p. 1325, 1465. On Oct. 1 1910 there were outstanding $615,000 Belt RR. receivers' certs. due Dec. 1 1910. On Sept. 30 1910 $700,720 6% receivers' certs. were authorized, due Dec. 1 1912, but callable at par since June 1 1911, ranking ahead of the bonds, to retire at par the said receivers' certs., remainder available for improvements. V. 91, p. 946, 1097.

In Jan. 1911 application was granted to issue $2,000,000 West Side receiver's certfs. to purchase 2,000 freight cars, of which $1,000,000 sold in Feb. 1911. V. 91, p. 1575, 1631; V. 92, p. 324, 396.

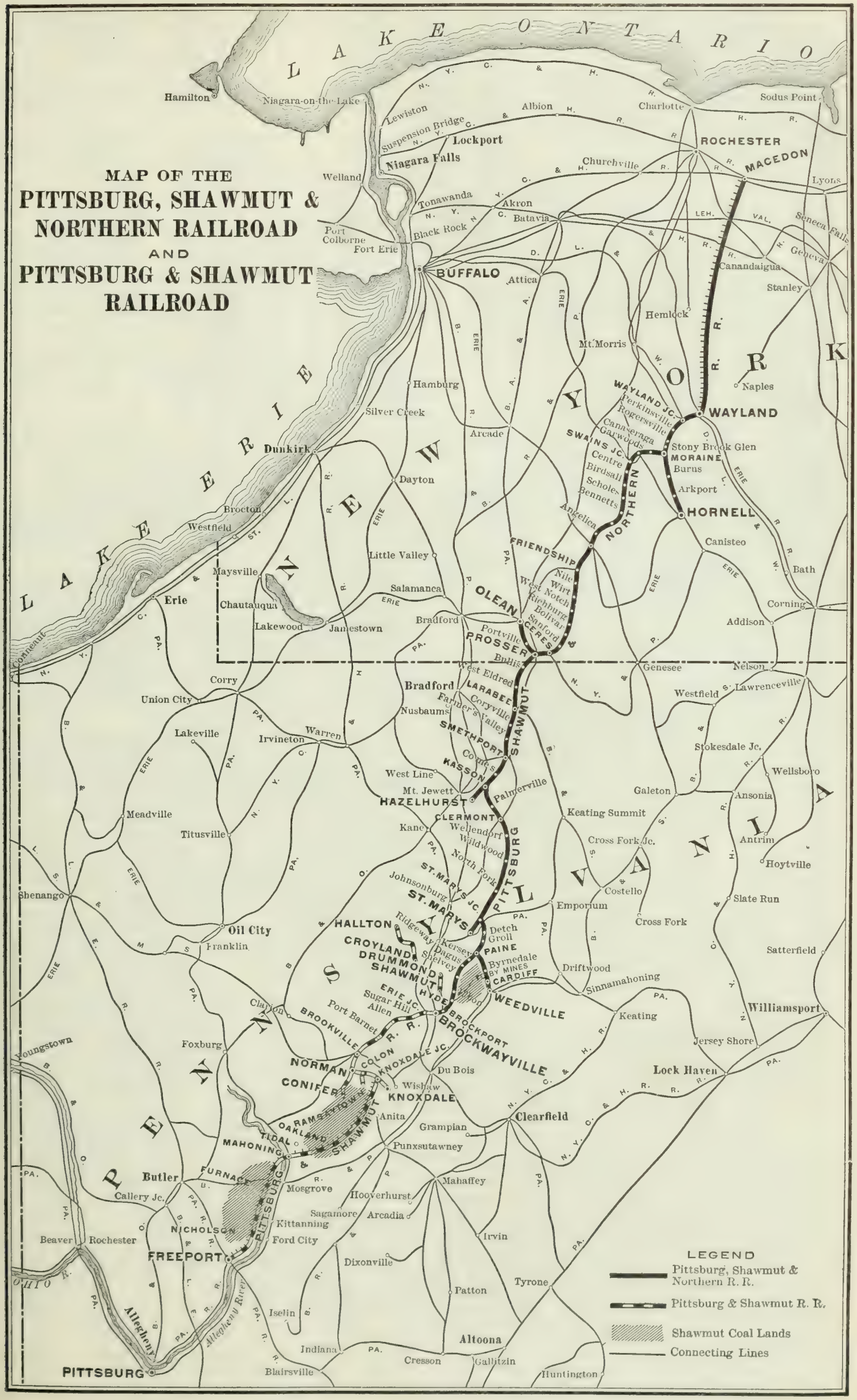
In 1904 the Wabash-Pittsburgh Terminal Ry. (which see) acquired the entire $14,000,000 stock. V. 79, p. 1024, 2086; V. 80, p. 1236.

The first 5s of 1902 are secured on coal lands and by mortgage of West Side Belt RR., which guaranteed them, principal and interest, and by pledge of West Side Belt stock owned. Of the 5s, $4,287,000 were pledged under the junior 4½s, and remaining $1,379,000 reserved for West Side Belt and coal land mtges. Of consols of 1905, present issue ($5,500,000) is deposited under Wabash 4½% notes of 1905. Pres., B. F. Bush.—(V. 88, p. 1254.)

PITTSBURGH WESTMORELAND & SOMERSET RR.—Owns from Ligonier, Pa., to Somerset, 25.6 miles; completed in June 1906. Stock, $700,000, all outstanding; par, $100. In Jan. 1910 controlling interest in stock ($353,700) was sold at auction; V. 90, p. 373. For year ending June 30 1909, gross, $20,950; op. def., $3,372; other income, $567; total deductions, $27,545. Pres., J. Henry Cochran; Sec. and Treas., L. H. Allen, Ligonier, Pa.—(V. 81, p. 1849; V. 90, p. 373.)

PITTSBURGH YOUNGSTOWN & ASHTABULA RY.—Owns Kenwood, Pa., to Ashtabula Harbor, O., 99 miles; Niles to Alliance Junction, O., 25 miles; Homewood to Wampum Junc., 6 miles; Lawrence Junc. to New Castle, 3 miles; Bessemer Branch, 5 miles; trackage, 1 mile. Total, 139 miles. Pennsylvania *Company* owns $5,775,000 of the pref. stock and also the $2,100,000 common. Leased to the Pennsylvania Co. for 999 years from July 1 1910, the rental to cover all charges, maintenance and 7% dividends on both classes of stock, the cost of betterments to be represented by stock or bonds bearing such rate of dividend or interest as may be satisfactory to the lessee. V. 90, p. 915, 1364; V. 92, p. 1243.

BONDS.—First gen. mtge. bonds of 1908, $15,000,000 auth.; $1,562,000 are reserved to retire the old bonds. V. 87, p. 416.


MAP OF THE
PITTSBURG, SHAWMUT & NORTHERN RAILROAD
AND
PITTSBURG & SHAWMUT RAILROAD
LAKE ONTARIO
LAKE ERIE
NEW YORK
PENNSYLVANIA
Hamilton
Niagara-on-the-Lake
Lewiston
Suspension Bridge
Niagara Falls
Welland
Port Colborne
Fort Erie
Lockport
Albion
Charlotte
Sodus Point
ROCHESTER
MACEDON
Churchville
Lyons
Tonawanda
Akron
Batavia
Black Rock
BUFFALO
Attica
Seneca Falls
Geneva
Canandaigua
Stanley
Hemlock
Mt. Morris
Naples
WAYLAND JC.
Perkinsville
Rogersville
WAYLAND
Canaseraga
Garwoods
SWAINS JC.
Centre
Birdsall
Scholes
Bennetts
Stony Brook Glen
MORAINE
Burns
Arkport
HORNELL
Angelica
NORTHERN
FRIENDSHIP
Nile
Wirt
West Notch
Richburg
Bolivar
Sanford
OLEAN
CERES
PROSSER
Portville
Bullis
Canisteo
Addison
Corning
Bath
Genesee
Nelson
Westfield
S. Lawrenceville
Hamburg
Silver Creek
Arcade
Dunkirk
Dayton
Brocton
Westfield
Little Valley
Maysville
Salamanca
Chautauqua
Lakewood
Jamestown
Bradford
Erie
Conneaut
Corry
Union City
Lakeville
Irvineton
Warren
Meadville
Titusville
Shenango
Oil City
Franklin
West Eldred
LARABEE
Coryville
Farmer's Valley
Nusbaums
SMETHPORT
SHAWMUT
Cowles
KASSON
West Line
Mt. Jewett
HAZELHURST
Palmerville
CLERMONT
Kane
Wetmore
Wildwood
North Fork
ST. MARYS JC.
ST. MARYS
PITTSBURG
Johnsonburg
HALLTON
Ridgeway
Kersey
Dagus
Shelvey
Detch
Groll
PAINE
Byrnedale
BY MINES
CARDIFF
CROYLAND
DRUMMOND
SHAWMUT
HYDE
Wood
ERIE JC.
Sugar Hill
Allen
Port Barnett
BROOKVILLE
Clarion
Foxburg
Youngstown
NORMAN
COLON
KNOXDALE JC.
CONIFER
RAMSAYTOWN
OAKLAND
TIDAL
MAHONING
Wishaw
KNOXDALE
Anita
Du Bois
BROCKPORT
BROCKWAYVILLE
WEEDVILLE
Keating
Williamsport
Jersey Shore
Lock Haven
Clearfield
Grampian
Punxsutawney
Mahaffey
Hooverhurst
Sagamore
Arcadia
Irvin
Tyrone
Patton
Dixonville
Altoona
Cresson
Gallitzin
Huntington
Blairsville
Indiana
Iselin
Kittanning
Ford City
NICHOLSON
FREEPORT
Beaver
Rochester
Callery Jc.
Butler
Mosgrove
FURNACE
PITTSBURG
Allegheny River
OHIO R.
PITTSBURG
Keating Summit
Galeton
Ansonia
Wellsboro
Antrim
Hoytville
Cross Fork Jc.
Costello
Cross Fork
Slate Run
Satterfield
Emporium
Driftwood
Sinnamahoning
LEGEND
Pittsburg, Shawmut & Northern R. R.
Pittsburg & Shawmut R. R.
Shawmut Coal Lands
Connecting Lines

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Portland & Rumford Falls Ry—Stock 8% guaranteed	---	----	$100	$2,000,000	8	Q—F	Feb 1 1912 2%	Portland, Me
Cons (now 1st) M $1,000,000 g.....OB c*	64	1896	1,000	934,000	4 g	M & N	Nov 2 1926	Old Colony Trust, Boston
Debentures s f g $350,000 c	---	1897	500 &c	350,000	4 g	F & A	Aug 1 1927	Portland, Me
Collateral trust bonds $500,000 sinking fund.....	---	1904	500 &c	500,000	4	F & A	Feb 1 1924-34	do
Portland Term Co—P Un St bds (not M) ser A&B g s f	---	'87-'89	1,000	300,000	4	J & J	July '27-Jan '29	do and Boston
Portland Term Co new mtg $10,000,000 gu (see text)	---	----	--------	See text	----	----	----	----
Port Reading—1st M g guar by old P & R...PeP.c* &r	21	1891	1,000	1,500,000	5 g	J & J	July 1 1941	Reading Terminal, Phila
Potom Fred & P—1st M g red 105 since Dec '09..PeP.	38	1909	1,000	450,000	4 g	J & D	June 1 1949	Penn Co for Ins. &c, Phila
Potosi & Rio Verde—1st M $15,000 p m call 110...G.c*	40	1898	1,000	a600,000	6 g	A & O	Oct 1 1918	82 Beaver St, New York
Providence & Springfield—See New York New Haven & Hartford								
Providence Terminal—See New York New Haven & Hartford								
Providence & Worcester—Stock (10% rental).....	51	----	100	3,500,000	10	Q—M	Dec 30 '11, 2½	Checks mailed
First M (refunding) cur $1,500,000 (V 63, p 1064).c*	51	1897	1,000	1,500,000	4	A & O	Oct 1 1947	R I Hosp Tr Co, Prov, R I
Quanah Acme & Pacific—First mortgage gold	---	1909	1,000	958,000	6 g	A & O	Oct 1 1930	Commonw'th Tr Co, St L
Railroad Securities—Stock common $10,000,000....	---	----	100	3,486,420	See text	See text	July 2 1906 2½	Checks mailed
Preferred stock 4% cumulative $10,000,000.....	---	----	100	1,936,900	4 in 1911	A & O	Oct 2 1911 2%	do
Ill Cent stock int certs cum gold Ser A red 105..Us	---	1902	1,000	8,000,000	4 g	J & J	Jan 1 1952	Office, 120 B'way, N Y
Quebec & Lake St John—See Canadian Northern Ry								
Raleigh & Augusta—Raleigh & Gaston—See Seaboard Air Line Ry.								
Raleigh & Charleston—1st prior lien bds g red text.c*	43	1906	200 &c	350,000	4 g	F & A	Feb 1 1956	International Tr Co, Balt
Consol mtge bonds $1,000,000 gold red text.....c*	43	1906	200 &c	200,000	See text	F & A	Feb 1 1956	do do
Raleigh Charl & So—Ral & Cape Fear 1st M g ..K.c*	52	1903	1,000	137,000	5 g	M & S	Mch 1 1943	Knickerbocker Tr Co, N Y
Raleigh & Southport first mtge $2,000,000.....K	61	1905	1,000	374,000	5 g	J & D	June 1 1965	Knickerbocker Tr Co, N Y
do do general mortgage $200 000..N	---	1907	1,000	176,000	6 g	A & O	Oct 1 1917	New York Trust Co, N Y
Aberdeen & Asheboro 1st M $164,000 g ...MeBa.c*	82	1910	1,000	164,000	5 g	J & J	Jan 1 1940	Merc Tr & S Dep Co, Balt
Raleigh Charlotte & Southern new mtge (see text)	---	----	--------	See text	----	----	----	----
Raleigh & Southwestern—See Chesapeake & Ohio								
Rapid City Black Hills & West—1st M red text Colc&r	---	1909	500	350,000	5 g	M & N	May 1 1939	Columbia Trust Co, N Y
Raritan River RR—First mortgage gold.....c	22	1889	1,000	400,000	5 g	J & J	Jan 1 1939	New Jersey Title G & Tr
Reading Belt—1st M g $750,000 gu p & l (end)..GP.c*	7.4	1900	1,000	750,000	4 g	M & S	Sept 1 1950	Reading Terminal, Phila
Reading & Columbia—First mtge to be pd Mch 1....c*	40	1862	100 &c	650,000	5	M & S	Mch 1 1912	do do
Second mtge coupon (see text).....c	40	1864	1,000	350,000	4	J & D	Sept 1 1912	do do
New 1st mortgage guar.....	---	1912	--------	See text	5	--------	1962	----
Debentures c	---	1877	1,000	1,000,000	5	J & D	Dec 1 1917	do do
Reading Company—Common stock.....	---	----	50	70,000,000	See text	Q—F	Feb 8 1912 1½	Reading Terminal, Phila
First preferred stock 4% non-cumulative.....	---	----	50	28,000,000	See text	Q—M	Mch 14 1912 1%	do do
Second preferred stock 4% non-cumulative.....	---	----	50	42,000,000	See text	Q—J	Jan 11 1912 1%	do do
Gen M $135,000,000 g s f not subj to call..Ce.c* &r	Text	1897	1,000 &c	100,155,000	4 g	J & J	Jan 1 1997	J P Morgan & Co, N Y and Phila
Jersey Central coll trust mtge g red 105..PeP.c* &r	---	1901	1,000	23,000,000	4 g	A & O	Apr 1 1951	
Philadelphia Subway M $3,100,000 gold.....PeP	---	1907	--------	1,111,000	3½ g	F & A	Feb 1 1957	----

a Includes $48,000 held alive by sinking fund June 30 1911.

EARNINGS.—Report for cal. year 1907, in V. 87, p. 282. In 1910, gross, $6,407,866; net, $2,570,374; other income, $122,864; profit to lessee, $1,047,326.—(V. 90, p. 699, 915, 1364; V. 91, p. 791; V. 92, p. 1243.)

PLYM. & MIDDLEB. RR.—Purchased in 1911 by Old Colony RR.

PONTIAC OXFORD & NORTHERN RR.—Operated road from Pontiac, Mich., to Caseville, Mich., 100.59 miles. The Grand Trunk took possession Dec. 3 1909, having acquired the entire $1,000,000 stock and assumed the $400,000 6% bonds and in Mch. 1911 sale to the Grand Trunk Western Ry. was authorized. V. 89, p. 1543; V. 92, p. 795. For year 1910-11, gross, $232,136; net after taxes, $6,072; other income, $673; charges, $33,664; bal., def., $28,919.—(V. 92, p. 795.)

PORTLAND & RUMFORD FALLS RR.—Leases for 1,000 years from April 1 1907 the Portland & Rumford Falls Ry. and the Rumford Falls & Rangeley Lakes RR., together extending from Oquossuc, Me., to Rumford Junction, 90 miles, with branch to Otis Falls, 10 miles; total, 100 miles. Lease provides for interest on bonded debt of two companies and 8% on $2,000,000 stock of P. & R. Falls Ry. and 2% on $300,000 stock of R. F. & Rangeley Lakes RR The company is itself leased to the Maine Central RR. V. 84, p. 868; V. 85, p. 922. Has $1,000,000 auth. stk. Dividends, 1% each, Aug. 1908 and 1911.—(V. 85, p. 922.)

PORTLAND TERMINAL CO.—Formerly Portland Union Railway Station, but in 1911 name changed by Act of Maine Legislature and powers enlarged. V. 92, p. 1566. Stock was $50,000. The Boston & Maine and Maine Central jointly guarantee the $300,000 bonds of 1887-89 and will also guarantee the new $10,000,000 issue. V. 93, p. 940.—(V. 93, p. 940.)

PORT READING RR.—Owns 21.04 miles of road, completed Sept. 1892 from Port Reading Junc., N. J., to coal piers on Staten Island Sound; sidings and laterals, 49.55 miles; total, 70.83 miles. Capital stock authorized, $2,000,000; par, $100, all owned by Reading Co., $1,555,000 being deposited under its general mortgage of 1897 and $440,000 under its Jersey Central collateral mortgage —(V. 55 p. 544, 639, 680.)

POTOMAC FREDERICKSB'G & PIEDM'T RR.—See pages 143 to 145.

PROVIDENCE & WORCESTER RR.—Owns from Providence, R. I., to Worcester, Mass., 44 miles, of which 5 miles are owned jointly with Boston & Providence; branches 7 miles; total owned 51 miles; July 1 1892 leased for 99 years at 10% per annum on stock to N. Y. N. H. & H.—(V. 63, p. 1064.)

QUANAH ACME & PACIFIC RY.—Operates Quanah, Tex., at a connection with the St. Louis & San Francisco and Fort Worth & Denver City Ry., to Paducah, 43½ miles, including 6 m. trackage; extension from Paducah is projected. Of the bonds $958,000 had been issued June 30 1911; Commonwealth Trust Co., St. Louis, trustee. For year ending June 30 1911 (43 miles), gross, $177,152; net, $87,531; taxes, $6,123; int. on bonds, $48,000; rentals, &c., $17,656; bal., sur., $17,752. Pres., Sam Lazarus, Nat. Bank of Commerce Bldg., St. Louis, Mo.: Sec. and Treas., T. H. Hawkins, Quanah, Tex.—(V. 89, p. 1281.)

QUEBEC MONTREAL & SOUTHERN RY.—(*See Map Del. & Hud.*)—Owns St. Constant Jct. to main line, Napierville Jct. Ry., Que., 1.40 miles St. Lambert to Fortiersville, Que., 109.69 m.; Bellevue Jct. to Noyan Jct., 80.82 m.; total, 191.91 miles. Napierville Junction Ry., also owned by Del. & Hud., operates from Rouse's Point to St. Constant Jct., 28.35 miles.

Stock authorized, $2,000,000; outstanding, $1,000,000, all owned by the Del. & Hudson. For cal. year 1910, gross, $278,471; net, $23,167; other income, $127,439; int. and taxes, $194,798; def., $44,192.—(V. 84, p. 627.)

"QUEEN & CRESCENT."—Common name for Cin. N. O. & Texas Pac., Ala. Gt. Sou., New Orl. & N. E., Ala. & Vicks. and Vicks. Shreve & Pac.

RAHWAY VALLEY RR.—See pages 143 to 145.

RAILROAD SECURITIES CO.—Owns $9,200,000 Illinois Central stock, of which $8,000,000 pledged for its interest certs (see below) Union Pacific on June 30 1911 owned $3,483,400 com. and $1,935,900 pref. stock.

The $8,000,000 present issue of interest certificates ($20,000,000 authorized) are secured by a like amount of Illinois Central stock, interest at 4% (cumulative) being payable if received from dividends on the shares pledged, the stock itself being deliverable to the holders of the certificates at maturity unless the option to call at 105 is in meantime exercised. V. 74, p. 937, 1039. Dividends on preferred in 1902 to Oct. 2 1911, both inclusive, 4% yearly (paid A. & O.) On common, 3½% Dec 29 1905. July 1906, 2½%.

RALEIGH AUGUSTA & SOUTHERN RY.—Owns Aberdeen to Asheboro, N. C., 56 miles. Troy to Colon, N. C., 50 m.; Raleigh, N. C., to Fayetteville, 64 m. (incl. 2 miles trackage); Briscoe to Mt. Gilead, 22 m.; West End to Jackson Springs, 4 m.; Candor to Ellerbe, 17½ m.; leases Carthage & Pinehurst RR., 12 m.; total, 226 m., and has under construction a branch from Lillington to Sanford, 25 m. A consolidation early in 1912 of the Aberdeen & Asheboro Ry., Durham & Charlotte RR. and Durham & Charlotte RR. V. 94, p. 488.

Stock all owned by the Norfolk Southern RR. A new mortgage will shortly be authorized.—(V. 94, p. 488.)

RALEIGH & CHARLESTON RR.—Owns Lumberton, N. C., to Marion, S. C., 43 m. V. 81, p. 1241, 1437. Stock authorized, $850,000.

Of the bonds (International Trust Co. of Maryland, trustee), $350,000 are 1st mtge. prior lien 4s and $1,000,000 consols, the first ten coupons on the latter to be paid in cash up to 4% as earned, the balance in 10-year 6% interest-bearing scrip, with interest payable semi-annually and subject to call at par. Of the consols $350,000 are reserved to retire the prior liens and $450,000 for future extensions and improvements. V. 83, p. 97.

Year ending June 30 1911, gross, $90,001; net, $28,112. In 1909-10, gross, $81,523; net, $24,864; other income, $180; interest, taxes, &c., $23,017; bal., sur., $2,027. Pres., Langbourne M. Williams, Richmond, Va.; Sec. & Treas., W. R. Storrs, Richmond, Va.—(V. 83, p. 97.)

RALEIGH & SOUTHPORT RY.—Operates Raleigh, N. C., to Fayetteville, 64 miles, including 2 miles of trackage. Branch Lillington to Sanford about 25 miles, under construction in July 1911. Merged early in 1912 in Raleigh Charlotte & Sou. Ry., a subsid. of the Norf. Sou. RR. V. 94, p. 488. Consols (see table above) are limited to $8,000 per mile (of which $1,000 for equip.), except $30,000 to be issued on bridge over Cape Fear River. Of the bonds, $167,000 were reserved to retire the old bonds. V. 82, p. 929.

EARNINGS.—4 mos., July 1 to Oct. 31. 1911—Gross, $58,704; net, $23,090. 1910—Gross, 52,148; net, 16,524. Year 1910-11, gross, $175,675; net, $71,864; charges and taxes, $47,347; bal., sur., $24,517. In 1909-10, gross, $155,081. Pres., John A. Mills; Sec. and Treas., F. T. Ricks. Office, Raleigh, N. C.—(V. 94, p. 488.)

RAPID CITY BLACK HILLS & WESTERN RY.—See pages 143 to 145.

RARITAN RIVER RR.—South Amboy to New Brunswick, N. J., 13 miles; branches, 9 miles; total, 22 miles. Stock authorized, $1,000,000; issued, $400,000; par, $100. Dividends paid in 1902-03 and 1903-04, 4% yearly; in 1904-05, 4½%; in 1905-06, 5½%; in 1906-07, 6%; 1907-08, 5½%; 1908-09, 5%; 1909-10, 7%; 1910-11, 8%. Year ending June 30 1911, gross, $221,072; net, $88,924; other income, $394; int., taxes, &c., $38,695; divs. (8%), $35,200; surplus, $15,423. Pres., Wm. G. Bumsted; Treas., Chas. H. Sisson.—(V. 85, p. 1463.)

READING BELT RR.—Belt railroad 7.19 m. in length around Reading, Pa., opened May 1902. V. 71, p. 751. Stock, $750,000, all owned by Reading Company. Road leased to Phila. & Reading Ry. for 999 years from July 1 1902 for int. and taxes and 4% on stock.—(V. 74, p. 1090.)

READING & COLUMBIA RR.—Owns Columbia to Sinking Springs, Pa., 40 miles; branches, 14 miles; operates Marietta Junction to Chickies, 6 miles; total operated, 60 miles. Stock, $958,373 (par, $50), of which $788,200, together with $9,500 1st mtge., $193,000 2d mtge. and $1,000,000 debentures, are owned by Reading Co., all except $3,200 stock and $158,000 2d M. bonds deposited under its general mtge. Stockholders are to vote on Feb. 28 1912 on authorizing $850,000 new 1st M. 50-year 4s, to be guaranteed by the Reading Co. and used to refund the $650,000 1st M. 4s and $200,000 of the $350,000 2d 5s, the remaining $150,000 2d 5s to be made debentures. V. 93, p. 1789. Year 1909-10, gross, $355,850; op. def., $81,374; charges and impts., $21,058.—(V. 93, p. 1789.)

READING COMPANY—PHILADELPHIA & READING RY.—(*See Map.*)—The Phila. & Reading Ry. operates in connection with the great anthracite coal properties of the Philadelphia & Reading Coal & Iron Co. in the Schuylkill region, Pennsylvania, a system of roads centering at Philadelphia, extending to Hazleton and Williamsport on the north, and westerly to Harrisburg, Shippensburg and Gettysburg in Pennsylvania and Wilmington, Del., on the south; also easterly in N. J. to Atlantic City and Cape May on Atlantic Ocean, and to Port Reading on N. Y. harbor, viz.:

Lines owned in fee.	*Miles.*
Phil. to Mt. Carbon, &c., and branches	124.60
Lebanon Valley branch	60.04
Lebanon & Tremont branch	49.14
Mahanoy & Shamokin branch	59.58
Schuylkill & Susq. branch	53.17
West Reading branch	1.80
Total (2 tracks, 182 miles)	347.33
Lines leased—(See each Co.).	
Colebrookdale RR.	12.8
East Pennsylvania RR.*	35.4
Allentown RR.*	4.4
Little Schuylkill Nav. & RR.*	31.5
Mine Hill & Schuy. Haven*	38.8
New York Short Line	9.3
Mt. Carbon & Pt. Carbon RR.*	2.4
Mill Creek & Mine H. RR.*	3.8
Schuylkill Valley Nav. & RR.*	11.0
East Mahanoy RR *	11.2
Shamokin Sunbury & L. RR *	31.3
Phila. German. & Nor RR .*	20.2
Chestnut Hill RR *	4.0
Catawissa RR.*	99.8
Norristown Junc. RR.	0.3
Norrist. & Main Line Conn.	0.6
North Pennsylvania RR.*	86.0
Delaware & Bound B. RR.*	33.7
Schuylkill & Lehigh RR.*	48.6
Phila. Har. & Pitts. RR.*	44.5
Wilmington & North. RR.*	88.5

Leased lines—(*Con.*)	*Miles.*
Phila. & Reading Term. RR.	1.1
Reading Belt RR.	7.3
Philadelphia & Frankford RR*	2.6
Tot. leased (2d track 337.0)	642.1
Entire stock owned—	
Chester & Delaware RR.	5.4
Rupert & Bloomsburg	1.5
Middlet'n & Hummelst'n RR.	6.3
Tamaqua Hazleton & N. RR.	9.9
Controlled—	
Central RR. of New Jersey	636 8
Reading & Columbia RR.*	39.6
Lebanon & other branches	14.7
Read. Mar etta & Han. RR.	5.9
North East Penn. RR.*	25.6
Phila. & Chester Valley RR.*	23.9
At antic City RR. & branches*	166.7
Cape May Del. Bay & Sew. Pt	6.3
Ocean Street Pass. Ry.	1.5
Catasauqua & Fogelsv. RR.	30.9
Gettysburg & Harrisburg Ry.*	31.2
Perkiomen RR.*	38.1
Phil. Newtown & N. Y. RR.*	21.7
Port Reading RR.*	21.0
Pickering Valley	11.2
Stony Creek RR.	10.2
Williams Valley RR.	11.0
(*See this company.)	
Total controlled	1,127.7
Trackage	25.11
Total system July 1911 (2d track, 868.7 miles)	2,142.2

From the company's docks at the extensive terminal at Port Richmond it operates a line of steamers and barges in coastwise coal traffic and provides berths with elevators, grain drier and accommodations for several trans-Atlantic steamship lines. New ore unloader and concrete dock unloader, capacity 600 tons per hour. In Jan. 1901 control of Central RR. of New Jersey was acquired. (V. 72, p. 86, 340, 392, 676; V. 73, p. 847.)

STOCK —The company has the right to convert the 2d pref. stock into one-half first pref. and one-half common stock See V. 64, p. 709

ORGANIZATION.—The Philadelphia & Reading RR. (chartered April 4 1833) and the P. & R. Coal & Iron Co. were sold in foreclosure Sept. 23 1896 and reorganized per plan in V. 61, p. 1109. See V. 64, p. 709.

The "Reading Company" in the reorganization acquired the security holdings, real estate, equipment, &c., of the old Phila. & Reading RR. Co.; also the $20,000,000 stock and $20,000,000 bonds of the Phila. & Reading *Ry.* and the $8,000,000 stock of the Coal & Iron Co. The right to mine coal, given by charter, is protected by State Const. of 1873. V. 82, p. 393.

Property of Reading Company, $297,498,786 June 30 1911 (V. 93, p. 807).	
Railway equipment leased to Ry. Co	$34,610,518
Real estate not appurt. to RR. (ann. revenue about $175,000)	16,817,221
Colliers and barges leased to Ry. Co. for $115,000 yearly	3,718,899
Leased and new equipment	9,861,042
P. & R. Ry. stock, $42,481,700 (auth. issue increased to $45,000,000 in April 1911) and bonds, $20,000,000, par	62,481,700
Philadelphia & Reading Coal & Iron stock at par	8,000,000
Miscellaneous securities at par (in 1896 yielded $765,000)	80,606,483
Mtges. and ground rents at par (not under 1896-97 mtge)	243,182
Int. in Phila. & Reading Coal & Iron above securities owned	74,423,817
Claims against other companies, &c	2,964,639
Cash and current assets	3,717,284

MAP OF THE READING SYSTEM

PENNSYLVANIA
MARYLAND
VIRGINIA
DELAWARE
NEW JERSEY
NEW YORK
ATLANTIC OCEAN
DELAWARE BAY
Potomac River
Delaware River
Hudson River
Raritan Bay
Lake Hopatcong
Greenwood Lake
Lake Tuscarora
Keating
Karthaus
Clearfield
Woodland
Philipsburg
Osceola
Vail
Tyrone
Bellwood
Altoona
Mt. Etna
Creminea
Roaring Spring
Henrietta
Saxton
Broad Top
Woodvale
Dry Run
Bedford
Jersey Shore
Nisbet
Lock Haven
Mill Hall
Beech Creek
Snow Shoe
Milesburg
Bellefonte
Scotia
Pine Grove Mills
Milroy
Belleville
Lewistown
Huntington
Port Royal
Mt. Union
New Germantown
Duncannon
Newport
Millersburg
Lykens
Selins Grove Jc
Newberry Jc
Williamsport
Muncy
Watsontown
Milton
Milton Br. Jc.
West Milton
Lewisburg
Danville
Northumberland
Sunbury
Herndon Br. Jc.
Herndon
Shamokin
Locust Dale Jc.
Locust Gap
Big Mine Run
Gordon
Mahanoy City
Minersville
Good Spr. Colliery
Good Spring
Brookside
East Franklin
Lincoln Colly
Tremont
Lorberry Jc.
Pine Grove
Wilkes-Barre
Nanticoke
Lee
Orangeville
Nescopec
Bloomsburg
Rupert
Tomhicken
Rock Glen
Drifton
Upper Lehigh
White Haven
Drifton Jc.
Roan
Catawissa
Mahanoy
Mahanoy Jc.
Mahanoy Loftys
Guaynes
Silver Br.
Tamaqua
Mauch Chunk
Slatington
Palo Alto
Potts V. Jc.
Mt. Carbon
Potts V.
Rausch's
Chuylkill Haven
Auburn
Port Clinton
Schuylkill R.
Lehigh R.
Catasauqua
Wallner
Trexlertown
Lichty
Kutztown
Topton
Quarry
Wetzel
Alburtis
Crane
Emaus Jc.
Allentown
Bethlehem
Saylorsburg
Bangor
Nazareth Jc.
Martins Cr.
Nazareth
Easton
Phillipsburg
Belvidere
German Valley
Buttsville
Hopatcong Jc. N.
Hopatcong Jc.
Hibernia
Edison
Pompton Jc.
Paterson
Hackensack
Morristown
Chester
Montclair
Hacklebarney
Summit
Elizabeth
Elizabethport
Newark
Gladstone
Bound Brook
South Plainfield
Jersey City
New York
Jamaica
Brooklyn
Staten Id.
Port Reading
Perth Amboy
Sandy Hook
Atlantic Highlands
Rockaway Beach
Long Branch
Ocean Grove
Asbury Park
Sea Girt
Bay Head
Point Pleasant
Lakewood
Farmingdale
Freehold
Hightstown
Jamesburg
Matawan
Red Bank
Eatontown
Brunswick
New Brunswick
Rocky Hill
Lambertville
Flemington Jc.
Flemington
Somerville
Raritan
Ringwood
Suffern
Nanuet
Sing Sing
Ossining
Ardsley
Yonkers
Ehmsford
Hamburg
Ogdensburg
Sterling Forest
Greenwood Lake
Lake Tuscarora
Delaware River
Hudson River
Raritan Bay
Lake Hopatcong
Greenwood Lake
Lake Tuscarora
Shippensburg
Lurgan
Carlisle Jc.
Hunters Run
Pine Grove Fur.
No. 1 Ore Bank
Carlisle
Harrisburg
Rockville
Dauphin
Hummelstown
Steelton
Middletown
Manheim
Marietta Jc.
Chickies
Mt. Hope
Lancaster
Lancaster Jc.
Columbia
Strasburg
Quarryville
Pomeroy
Coatesville
Downingtown
Pt. Kennedy Lime Kilns
Byers
Suplee
Phœnixville
Adamstown
Elverson
St. Peters
Birdsboro
Reading
Rittenhouse Gap
Muhlenburg Ry.
Lebanon
Sinking Spring
Pottstown
Gehman
Barto
Leesport
Quarry
Pine Grove
Lorberry Jc.
Tremont
Lykens
Gettysburg
Round Top
Berlin Jc.
Porters
Hanover
Hanover Jc.
Valley Junc.
New Freedom
Stewartstown
Peach Bottom Sta.
Delta
Ebbvale
Emmitsburg
Highfield
Waynesboro
Altenwald
Mercersburg
Chambersburg
Mt. Alto Jc.
Richmond
East Berlin
York
Spring Grove
Bruceville
Rocky Ridge
Hagerstown
Edgemont
Cherry Run
Magnolia
Martinsburg
Frederick
Frederick Jc.
Shenandoah Jc.
Harpers Ferry
Weverton
Charlestown
Winchester
Round Hill
Strasburg
Emory Grove
Green Spring Jc.
Baltimore
Washington Jc.
Relay Sta.
Annapolis Jc.
Odenton
Bowie
Washington
Annapolis
Havre de Grace
Octoraro Jc.
Newark
Porter
Delaware City
Salem
Quinton
Townsend
Massey
Clayton
Smyrna
Chestertown
Centerville
Dover
Bombay Hook
Cape May C. H.
Cape May
Wilmington
Marcus Hook
Glenloch
Mullica Hill
Williamstown Jc.
Glassboro
New Castle
Riddleton
Elmer
Landisville
Vineland
Newfield
Winslow Jc.
Tuckerton
Barnegat
Barnegat City
Barnegat City Jc.
Manahawkin
Beach Haven
Brigantine Jc.
Brigantine Beach
Atlantic City
Ocean City
Seaside
Seaside Park
Toms River
Whitings
Pemberton
Lewistown
Burlington
Manchester
Kinkora
Bordentown
Trenton
Trenton Jc.
Hillman
Jenkintown
Crescentville
Frankford
Port Richmond
Camden
Belmont
Mt. Ephraim
Atco
Berlin
Waterford
Williamstown
Pencoyd
West Falls Sta.
Wawa
Chester
Chaddsford Jc.
Avondale
Oxford
Landenberg
Bridgeport
Conshohocken
Norristown
Perkiomen Jc.
Lansdale
Doylestown
New Hope
Newtown
Penn. R. R.
Reading R. R.
Lehigh Valley R. R.
Central R. R. of N. J.
Pennsylvania R. R.
Baltimore & Ohio R. R.
Western Maryland R. R.
Philadelphia & Reading Ry.
Atlantic City R. R.
Sea Shore R. R.
Delaware & Bd. Brk. R. R.
Port Reading R. R.
Jersey Central R. R.
Erie R. R.
Lehigh & Hudson River R. R.
N. Y. C. & H. R. R. R.
N. Y. O. & W. R. R.
Ulster & Del. R. R.
Lehigh & New England R. R.
Central R. R. of N. J.
Atlantic City R. R.
Sea Shore R. R.
Delaware & Bd. Brk. R. R.
Port Reading R. R.
Jersey Central R. R.
Erie R. R.
Lehigh & Hudson River R. R.
N. Y. C. & H. R. R. R.
N. Y. O. & W. R. R.
Ulster & Del. R. R.
Lehigh & New England R. R.

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Reading Company—(Concluded)—								
Wilm & Nor stk tr ctfs g red 105 (V 72, p 340) . GP.r	---	1900	$1,000	$1,295,000	4 g	Q—M	When drawn	Girard Trust Co. Phila
Equipment trust Series E $5,300,000 (V 84, p 1308)	---	1907	-------	N ne Jan '12	4½ g	J & J	----------	----------
Old Phila & Reading RR—*Bonds Underlying General Mortgage of 1897.*								
Delaware River Terminal purch money M gold..c*	---	1892	1,000	500,000	5 g	M & N	May 20 1942	Guarantee Trust Co. Phil
Delaware River Term ext purch money M gold..c*	---	1892	1,000	809,000	5 g	J & J	July 1 1942	do do
zMortgage loan of 1868 gold extended in 1893 ..c&r	148	1868	1,000	2,696,000	5 g	A & O	Oct 1 1933	Reading Terminal, Phil
zImp M gold ext in '97 (See V 65, p 870) g. PeP.c&r	325	1873	-------	9,363,000	4 g	A & O	Apr 1 1947	do do
zConsol mortgage 5s ext in 1897 (V 65, p 278)..c&r	327	1882	500 &c	5,766,500	4 g	M & S	Mch 1 1937	do do
zTerminal mortgage gold (See V 64, p 85).....c* &r	---	1891	1,000	8,500,000	5 g	Q—F	May 1 1941	Prov Life & Trust, Phila
zPhiladelphia City Subway Loan guar $3,000,000..	---	'94-'98	--------	1,693,500	3½	J & J	To 1921	City Treasury
zPhiladelphia & Reading Coal & Iron—								
zCol s f gold loan (RR) guar p & l extended in1902	---	1892	1,000	1,140,000	4 g	F & A	Feb 1 1932	Reading Term Bldg, Phil
Rensselaer & Saratoga—Stock 8% guar D & H (end)	192	----	100	10,000,000	8	J & J	Jan 2 1912 4%	Del & Hudson Co, N Y
First mortgage, interest rental .....c* &r	79	1871	1,000	2,000,000	7	M & N	May 1 1921	do do
Richmond Fredericksburg & Potomac—Com stock...	---	----	100	1,316,900	9 in 1911	J & J	Jan 2 '12 4½%	Richmond, Va
Dividend obligations (same div as common stock)..	---	----	100	1,794,300	9 in 1911	J & J	Jan 2 '12 4½%	do
Stock guar 7% except $19,300 guar 6%.....	---	----	100	500,400	9 in 1911	M & N	Nov 1911 4½%	do
Consolidated mortgage $500,000 gold.....Ce.c* &r	82	1890	1,000	500,000	4½ g	A & O	Apr 1 1940	N Y, Phila or Richmond
General mortgage $4,000 000.....	---	1903	Various	2,680,000	3½	A & O	Apr 1 1943	Richmond
Rich & Meck—First M $315,000 gold (V 69, p 391)..c	31	1898	1,000	315,000	4 g	M & N	Nov 1 1948	J P Morgan & Co
Richmond & Petersburg—See Atlantic Coast Line RR								
Rich-Wash Co—Coll trust gold guar red 105..N.c* &r	---	1903-6	1,000 &c	9,500,000	4 g	J & D	June 1 1943	New York Trust Co, N Y
Rio Grande Junction—Stock.....	---	----	100	2,000,000	5 in 1910	Yearly	Feb 25 '10 5%	Maitland, Coppell & Co 52 William St, N Y
First mortgage gold guaranteed.....Ce.c*	62	1889	1,000	2,000,000	5 g	J & D	Dec 1 1939	
Rio Grande Southern—First mtge gold $2,277,000 gu	180	1890	1,000	4,510,000	4 g	J & J	July 1 1940	Maitl'd, Coppell & Co, NY
Rio Grande Western—See Denver & Rio Grande								
Rochester & Genessee Val—Stock 6% rental Erie RR	18	----	100	555,200	6	J & J	Jan 1912 3%	Erie RR Co, New York
Rock Island Ark & Louisiana—See Chic R I & Pacific								
(The) Rock Island Co—Common stock $96,000,000..	---	----	100	90,874,200	-------	-------	----------	Checks mailed
Preferred stock (see text) non-cum $54,000,000....	---	----	100	49,937,600	See text	Q—F	Nov 1 1905 1%	do
Bonds—See Chic R I & Pac RR, Chic R I & Pac Ry								
Rock Island-Frisco Term—1st M gold guar jointly..c*	---	1907	1,000	3,390,000	5 g	J & J	Jan 1 1927	New York or St Louis
Rome & Clinton—Stock (rental guaranteed).....	---	----	100	345,360	See text	J & J	Jan 1'12 3½%	By check, Clinton, N Y
Rome Watertown & Ogdensburg—Stock guar (end)..	---	----	100	10,000,000	5	Q—F	Feb 15 '12, 1½	Grand Cent Terminal, NY
Con $500,000 3½s .....F.c	All	1874	$1,000	$9,576,000	5 & 3½	A & O	July 1 1922	do do
Consol mortgage.....Fx	All	1874	1,000	419,000	4	A & O	July 1 1922	do do
Oswego Bridge Co first mortgage.....	---	1885	--------	100,000	6	F & A	Feb 1 1915	do do

Note—General mortgage of 1897 requires that the Reading Co and Reading Coal & Iron Co shall be responsible for all old bonds marked z above

Property of P. & R. Coal & Iron Co., $87,999,255 *June* 30 1911. (Offsets—Coll. s. f. bonds, $1,140,000; cur'nt liabil's, $1,872,88 $13,012,881)
Coal lands owned, 91,640 acres, with imps. (also leases 7,323 acres $65,057,170
Timber lands owned, $841,691; New York and Eastern depots, $839,539; Western depots, $1,651,644; coal on hand and other current assets, $9,672,145 13,005,019
Stocks and bonds of companies controlled, nearly all of which are collateral for loans created prior to 1896 9,863,915
Stocks, bonds and mortgages 73,151

SINKING FUND.—Whenever, in any year, a dividend is paid on the stock, an amount must be paid simultaneously to the trustee equal to 5 cents per ton on all coal mined by the Coal & Iron Co. during the preceding year, if the aggregate of dividends so declared exceeds that sum; otherwise such lesser sum as shall equal the dividends so declared. Under this provision general mtge. 4s (not callable) were purchased and canceled as follows: 1900 to 1905, $2,464,000; 1906, $493,000; 1907, $454,000; 1908, $544,695; 1909, $471,000; 1910, $434,000; 1911, $468,000.

DIVIDENDS—	'01.	'02.	'03.	'04.	'05.	'06 to '09.	'10.	1911.	1912.
First preferred...%	4	3	4	4	4	4 yearly	4	4	Mch.,1
Second preferred..%	0	0	1½	4	4	4 yearly.	4	4	Jan., 1
Common.....%	0	0	0	0	3½	4 yearly	6	6	Feb.,1½

Dividends will be paid quarterly instead of semi-annually on all stocks. On common, in 1911, Feb. and Aug., 3% each (semi-annual); Feb. 1912, 1½% quar., making with the 1½% to be declared payable May 1912, 6% from the earnings of the fiscal year ending June 30 1911. V. 93, p. 1726.

BONDS.—The *General Mortgage* 4s (abstract V. 64, p. 612) are secured by a 2d mtge. and pledge of all properties and securities embraced in the reorganization, and also all other property acquired thereafter by use of the new bonds. The mtge. is also subject only to the bonds for which reservation is made, based upon properties or securities of all the lines of railroad owned, including the Phila. & Reading Ry. Co. proper, 352 m.; various leasehold lines, 646 m.; all the property of the Coal & Iron Co., or the securities thereof; equipment valued at about $30,000,000, also marine equipment. Also a first lien upon a majority of the stock of various companies owning 453 m. of railroad, and also on various bonds—list in V 64 p. 613, 709. Of the $135,000,000 4s of 1897, $22,051,000 were in 1911 reserved to take up undisturbed bonds, $5,356,000 had been canceled by the sinking fund and $7,483,000 were in the treasury. V. 77, p. 2099; V. 83, p. 272; V. 84, p. 221; V. 91, p. 1630; V. 92, p. 323.

Improvement mortgage 6% bonds of 1873 due Oct. 1 1897 were extended at 4% for 50 years from April 1 1897, payable in U. S. gold, and guaranteed principal and interest by the Reading Co. V. 64, p. 470; V. 65, p. 516. The *consol* 5s of 1882 for $5,673,042 were also extended at 4% till Mch. 1 1937, the Reading Co. and the Coal & Iron Co. becoming responsible See V. 65, p. 870, for contract. V. 65, p. 152, 870.

Terminal mortgage bonds, see V. 64, p. 85, and V. 60, p. 732.

For *ten-year sinking fund loan* see Jan. 1895 "Supp." The bonds were in 1902 extended to Feb. 1 1932 at 4%, p. & l. being guar. by the Reading Co. and sink. fund reduced to $30,000 yearly V. 72, p. 242; V. 74, p. 206

The *Philadelphia Subway Loan* of 1894-98 is payable after 10 years from date in 20 annual installments, to secure which $500,000, bearing interest, has been deposited, and $100,000 yearly is being set aside in monthly installments. See V. 58, p. 1110; V. 62, p. 950; V. 63, p. 881; V. 71, p. 758 The Philadelphia Subway 3½s of 1907 are issuable from time to time up to a total of $3,100,000 to reimburse the company for installments of one-half of the city loan and interest as paid, averaging $178,000 yearly until the end of 1922. V. 81, p. 1437; V. 82, p. 281; V. 84, p. 571; V. 85, p. 731.

The *Jersey Central collateral trust* bonds ($23,000,000 present issue) are secured by deposit of $14,504,000 Cent. RR. of N. J. (cost $23,200,000) of the $27,431,800 stock outstanding, $1,495,000 Perkiomen stock and $440,000 Port Reading RR. stock, the remainder of the $45,000,000 authorized being reserved to acquire the minority stock of the Central Co. They are callable on any int. day at 105 and int. See abstract, V. 72, p. 487; V. 73, p. 847

GENERAL FINANCES.—In Feb. 1910 the dividend rate on common was raised from 4% to 6%. In 1909-10 and 1910-11 received from Central RR. of N. J. 4% yearly "special" divs., $580,160. V. 90, p. 1614.

In Jan. 1911 $18,811,000 gen. 4s were sold to retire the $18,811,000 6s and 7s due June 1911, saving in interest charges about $482,000. V. 92, p. 323

LATEST EARNINGS.—From July 1 to Dec. 31 (6 mos.) results were:

	——P. & R. Ry.——		——Coal & Iron——		Read. Co.	All Cos.
6 *Mos. to Dec.* 31—	*Gross.*	*Net.*	*Gross.*	*Net.*	*Net.*	*Total Net.*
	$	$	$	$	$	$
1911	23,282,688	8,377,038	17,830,395	318,375	994,816	9,690,188
1910	23,053,296	8,269,330	16,766,172	209,123	882,587	9,361,040

Charges, all companies, 6 mos. {1911—$5,209,500; bal., sur., $4,480,688 {1910— 5,331,964; bal., sur., 4,029,076

ANNUAL REPORT.—Report for 1910-11 was given at length in V. 93, p. 790, 802, 1596. See also editorial, p. 762.

Years ending June 30—	1910-11.	1909-10.	1908-09.
Railway company—Receipts	$44,365,442	$44,214,915	$39,060,234
Expenses (incl. renewals, &c.)	31,029,401	28,634,279	25,631,400
Net earnings	$13,336,041	$15,580,636	$13,428,834
Other income, &c. (net)	1,298,219	1,213,169	1,207,027
Total net income	$14,634,260	$16,793,805	$14,635,861
Coal & Iron Co.—Receipts	$34,390,130	$33,217,936	$34,792,694
Expenses	34,406,849	33,200,619	34,618,844
Net earnings	def.$16,719	$17,317	$173,850
Reading Co.—Net income	8,575,198	*9,013,791	9,042,180
Net earnings, all Cos	$23,192,740	$25,824,913	$23,851,891
Fixed charges, taxes & sink. fund	15,716,685	15,482,189	15,282,645
Dividends on 1st pref. (4%)	1,120,000	1,120,000	1,120,000
Dividends on 2d pref. (4%)	1,680,000	1,680,000	1,680,000
Dividends on common	(6)4,200,000	(5)3,500,000	(4)2,800,000
Surplus for year (all Cos.)	$476,055	$4,042,724	$2,969,246

* Includes $1,153,146 profit on sale of Lehigh Valley stock.

Total surplus June 30 1911, $32,287,089, from which were declared: Div. on 1st pref. stock, payable Sept. 1911 and March and June 1912, $1,120,000; on 2d pref., payable Nov. 1911 and Jan. and April 1912, $1,680,000, and 3% ($2,100,000) on com. stock paid Aug. 1911 and 1½% each in Feb. and May 1912. V. 93, p. 802.

OFFICERS.—Pres., George F. Baer; V.-P. and Sec., W. R. Taylor; Treas., H. E. Paisley; Comptroller, George Ziegler.

Directors.—George F. Baer, Henry C. Frick, E. T. Stotesbury, P. A. B. Widener, Henry A. Du Pont, Henry P. McKean, Samuel Dickson, Oscar G. Murray, Geo. F. Baker. Office, Reading Terminal, Phila.—(V. 93, p. 1789.)

RENSSELAER & SARATOGA RR.—(*See Map Delaware & Hudson.*)—

Road owned—	*Miles.*	*Leased*—	*Miles.*
Troy to Lake Champlain	79	Albany to Waterford Junction	12
Ft. Edward to Caldwell	15	Schenectady to Saratoga	22
Eagle Bridge to Rutland, Vt	62	Vermont Line to Castleton, Vt	7

LEASE.—Leased in perpetuity May 1 1871 to The Delaware & Hudson, which, Dec. 1908, owned $800,000 of stock; rental, 8% on the stock and interest on bonds. Guaranty on stock, V. 56, p. 773.

RICHMOND FREDERICKSBURG & POTOMAC RR.—Owns from Richmond, Va., to Quantico, 79 miles, double-tracked; James River branch, 3 m.; leases Connection RR. in Richmond, 1.21 m.; trackage James River to Clopton, 4.50 m.; total, 87.7 m. The dividend obligations carry no voting power. Rich. & Petersb. Connection RR. stock of $140,000 receives 8% dividends under lease. The R. F. & P. RR. guar. stock is secured by M. Tax decision Jan. 1911. V. 92, p. 188.

The Richmond-Washington Co. (see below) in 1901 took over $947,200 of the $1,316,900 com. stock, the road being operated as part of "union" line by Rich. Fred. & Potomac officials. V. 74, p. 149.

DIV. on stock and div. obligat., %	'95.	'96.	'97.	'98.	'99.	1900-04.	*'05 to '11.	1912.
	7	7	6½	7	7	8 yearly.	9 yearly.	Jan. 4½

* Also in Jan. 1907 25% in dividend obligations. V. 83, p. 1525.

BONDS.—Of the gen. 3½s of 1903 due Apr. 1943 ($4,000,000 authorized), $3,500,000 were issuable for double-tracking and improvements (of which $2,680,000, outstanding, is owned by Richmond-Washington Co. and pledged under its mtge.; V. 81, p. 1178), the remaining $500,000 being reserved to retire the consol. 4½s at maturity. See V. 77, p. 2388, 2391.

REPORT.—Year ending June 30 1911, gross, $2,386,615; net, $887,500; other income, $7,869; charges, $184,791; appropriations to maintain earning power and o set obsolescence, $104,395; divs., $325,044; special contingent fund, $100,000; bal., sur., $181,139. In 1909-10, gross, $2,331,548; net, $911,627. Pres., Wm. H. White, Richmond, Va.—(V. 92, p. 188.)

RICHMOND-WASHINGTON COMPANY.—Controls a "union" line, Washington, D. C., to Richmond, Va., 115 miles, in the joint interest of the following roads, viz., the Pennsylvania RR., Baltimore & Ohio RR., Atlantic Coast Line Co., Southern Ry., Seaboard A. L. Ry. and Ches. & O. Ry., each of which owns 1-6 of the $2,670,000 capital stock. Divs. in 1902, 3%; 1903 to 1905, incl., 4% y'ly; 1906 and 1907, none; 1908 to 1910, 4%.

Incorporated on Sept. 5 1901 and acquired $947,200 of the voting capital stock of the Richmond Fredericksburg & Potomac RR. and the entire stock of the Washington Southern Ry., Long Bridge to Quantico, 36 miles.

The collateral trust 4s of 1903 ($11,000,000 authorized issue) are guaranteed, jointly and severally, prin. and interest, by the six roads named above; of the bonds, $9,500,000 (Ser. A to D) have been sold for double-tracking and improvements. V. 77, p. 629, 695; V. 78, p. 584, 1393; V. 84, p. 932. This collateral consists of $2,680,000 Richmond Fred. & Potomac gen. 3½s, $947,200 common and $236,800 dividend obligations and $3,880,000 Washington Southern 1st 4s and $3,880,000 stock (being entire issues of latter). See form of guaranty, V. 77, p. 2391; V. 81, p. 1178. Cal. year 1910, int. on investments and deposits, $514,718; int., taxes, &c., $386,997; dividend (4%), $106,800; bal., sur., $20,921.—(V. 84, p. 932.)

RIO GRANDE JUNCTION RY.—Owns road Rifle Creek, Col., to a connection with the Denver & Rio Grande at Grande Jct., 62 miles. This is a connecting link in the standard-gauge route between Ogden and Denver and Colorado Springs. Leased by Colorado Midland *Railway* and Denver & Rio Grande at 30% of gross earnings, which companies jointly and severally guaranteed the bonds, principal and interest. Of the stock the Denver & Rio Grande owned $1,221,150 on June 30 1911. First dividend, 1898, 80 cts.; 1899, $1 20; 1900, $1 96; 1901, $3 75; 1902, $4; 1903, $3 90; 1904, $4 25; 1905, $3 75; 1906, $4 25; 1907 to 1911, 5% yearly. Year 1909-10, gross, $1,033,948; rental, $310,219.—(V. 78, p. 2385.)

RIO GRANDE SIERRA MADRE & PAC. RR.—See Mexico N. W. Ry.

RIO GRANDE SOUTHERN RR.—(*See Map Denver & Rio Grande.*)—Owns narrow-gauge road Ridgeway, Col., southerly to Durango, 162 miles, and branches, 18 m. Stock, $4,510,000; June 30 '11, $3,579,737, owned by Den. & Rio Gr See V. 63, p. 404. Mtge. abstract, V. 54, p. 163, and application to N. Y. Stock Exchange in V. 54, p. 446; V. 61, p. 1014. Of the bonds, $2,277,000 are guaranteed by D. & R. G.; V 70, p. 791. See guaranty, V. 70, p. 1295.

For year ending June 30 1911, gross, $559,733; net after taxes, $165,277; other income, $9,760; int., rentals, &c., $197,225; deficit for year, $22,188. In 1909-10, gross, $546,520; net, $126,377.—(V. 93, p. 667.)

RIO GRANDE WESTERN RR.—See Denver & Rio Grande RR.

ROCHESTER & GENESSEE VALLEY RR.—Avon to Rochester, N Y; 18 m. Leased 1871 in perp. to Erie Ry. Rental, $34,012.—(V. 79, p. 2458.)

(THE) ROCK ISLAND CO.—(*See Maps, pages* 118, 119.)—Incorporated in New Jersey on July 30 1902 and acquired, per plan V. 75, p. 240, entire stock ($145,000,000) of the Chicago Rock Island & Pac. *Railroad* (new company), whose bonds, together with the stocks of The Rock Island Co., were issued in exchange for $71,339,000 of the $74,877,200 stock of The Chic. R. I. & Pacific *Railway*—which see. In Sept. 1910 interests identified with Phelps, Dodge & Co., who also control the El Paso & Southwestern Ry., acquired a large block of pref. stock. V. 91, p. 717.

In Aug. 1907 The Chic. R. I. & Pac. Ry. sold majority holdings in Chicago & Alton stock to Toledo St. Louis & Western. V. 85, p. 470.

In Dec. 1909 the $28,940,300 St. Louis & San Fran. com. stock acquired by C. R. I. & P. RR. in 1903 was sold. The sale resulted in net reduction

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Rome Watert'n & Ogd (*Concl*)—								
Syracuse Phoenix & Oswego first mortgage----Ba	17	1885	--------	$175,000	6	F & A	Feb 1 1915	Grand Cent Terminal, NY
Nor & Mont 1st M gold $360,000 ($10,000 p m)--N	13	1886	--------	130,000	5 g	A & O	Apr 1 1916	do do
R W & Ogd Term RR first M gold assumed----c*	7	1888	1,000	375,000	5 g	M & N	May 1 1918	do do
Oswego & Rome 1st M 7s ($350,000) and 2d M 5s gu	28	'65-'91	1,000	750,000	5 g & 7	Various	May 1 1915	do do
Utica & Black Riv stk 7% perpet guar by R W & O	150	----	100	1,103,000	7	M & S	Sept 30 '11 3½	do do
U & B R 1st M $2,000,000 gold guar p & i--Ce.c	150	1890	1,000	1,950,000	4 g	J & J	July 1 1922	do do
Rumford Falls & R L—Stock $300,000----------	---	----	100	300,000	2	Q—F	Feb 1 1912 ½%	Portland, Me
Rumford Falls & R L first mtge gold sinking fund--	27	1897	500 &c	400,000	5 g	A & O	Oct 1 1937	Old Colony Tr Co, Boston
Mortgage, redeemable----------	38	1903	500 &c	300,000	4	M & N	Nov 2 1923	Un S D & T Co, Portland
Rutland—Stock cum 7% pref (for common see text)-	397	----	100	9,057,600	See text	J & J	Jan 15 '08 1½%	Grand Cent Station, N Y
First consol mortgage for $3,500,000 gold--Us.c* &r	120	1891	1,000	3,494,000	4½ g	J & J	July 1 1941	do do
Ogd & L Ch 1st M $4,400 000 gold assumed--Ce.c*	127	1898	1,000	4,400,000	4 g	J & J	July 1 1948	do do
Rut-Can first M gold assumed $1,350,000---OB.c*	43½	1899	1,000	1,350,000	4 g	J & J	July 1 1949	City Trust Co, Boston
Bennington & Rutland—1st ref M g assumed N.c*&r	59	1897	1,000	500,000	4½ g	M & N	Nov 1 1927	Grand Cent Station, N Y
Second M g assumed subj to call since 1901--N.c*	59	1900	1,000	500,000	5 g	M & S	Mch 1 1920	do do
Chatham & Leb Val 1st M $500,000 g p & i guar--S	58	1901	1,000	In treasury	4 g	J & J	July 1 1951	do do
Equipment trusts gold maturing $33,000 yearly---	---	1901	1,000	82,000	4½ g	M & N	Nov 1 1912-16	do do
Equip trusts $1,000,000 g $100,000 yearly--AR.c&r	---	1902	1,000	297,000	4½ g	A & O	Oct 1912-1917	do do
Ogd Term Co M int gu s f $10,000 yly from July '16	---	----	--------	100,000	4	J & J	1916 to 1925	do do
Rutland Toluca & Nor—1st M g gu red Oct 15 --NC.c*	27	1910	100 &c	225,000	4 g	A & O	Oct 1 1930	Northern Tr Co, Chicago
Rutland & Whitehall RR—Stock (no bonds)-------	7	----	100	255,700	6	Q—F 15	Feb 15 '12 1½	United Nat Bank Troy
St Clair Madison & St Louis Belt—See Missouri & Illinois Bridge & Belt RR								
Sag Tuscola & Huron—See Pere Marquette RR.								
St Johnsb & Lake Champ--1st M ($1,328,000 gu) g.c*	131	1894	1,000	2,500,000	5 g	M & S	Mch 1 1944	Company's office, Boston
St Johns River Terminal—First mortgage---------N	---	1902	--------	1,142,000	4	J & J	July 1 1952	New York
St Jos & Grand Isl Ry—1st M $5,000,000 g--Ce.c*&r	251	1897	1,000	4,000,000	4 g	J & J	Jan 1 1947	Central Trust Co, N Y
St Lawr & Adirondack Ry—1st M $800,000 gold-N.c*	43	1896	1,000	800,000	5 g	J & J	July 1 1996	New York Trust Co, N Y
Second mortgage $400,000 gold----------N	43	1896	1,000	400,000	6 g	A & O	Oct 1 1996	Trust Co of Amer, N Y
St L Br & Mex—1st mortgage, $25,000,000, author'd.	---	1909	1,000	10,256,000	6	J & D	Dec 1 1939	St Louis Union Trust Co
St Louis & Cairo—See Mobile & Ohio								
St Louis Bridge—See Terminal Railroad Association of St Louis								
St Louis El Reno & W—1st M $817,000 g red (text)	42	1906	1,000	817,000	4¾	J & J	Aug 1 1926	N Y & East St Louis, Ill
St Louis Merchants' Br Term—1st M gu p & i g--SSt.c	---	1890	500 &c	3,500,000	5 g	A & O	Oct 1 1930	Farm L&TrCo,NY; &StL
Merch Bridge 1st M red since Feb 1 1909 at 110--SSt	---	1889	1,000	2,000,000	6	F & A	Feb 1 1929	Farmers L & Tr Co, N Y
St Louis & O'Fallon—First mortgage gold----------	9	1902	--------	255,000	5 g	--------	1922	----------
Second M $300,000 g red par beginning Oct 1912--	9	1903	1,000	300,000	5 g	A & O	1928	----------
St Louis Rocky Mt & Pacific—1st M gold s f--Mp.c* &r*	---	1905	1,000 &c	7,487,000	5 g	J & J	July 1 1955	Bankers' Trust Co, N Y
Secured coupon gold notes red----------Ba	---	1909	1,000	231,000	6 g	A & O	Apr 1 1912	do do
St Louis & St Libory—1st M $600,000 gold red text s f	---	1909	1,000	None Sep'10	6 g	J & J	Jan 1 1934	Illinois Tr Co, E St Louis

of $9,864,180 in funded debt created on account of the purchase, relieving the company of an annual fixed charge of $493,209. V. 89, p. 1667, 1484.

STOCK.—Common stock authorized, $96,000,000; preferred, $54,000,000. The stock of the controlled companies issued and acquired, and amounts of The Rock Island Co. stock issued therefor, follow: V. 76, p.1408

June 30 1911—	*Total issued.*	*Total acquired.*	—*Rock Isl. Co. issues*— *Common.*	*Preferred.*
Ch. R. I. & Pac. Ry----	$74,877,200	$71,297,400	$71,297,400	$49,908,18
St. L. & S. F. *com. stock*	29,000,000	28,940,300	19,534,700	--------

The preferred stock is preferred as to capital and also as to non-cumulative dividends 5% for 1910 and yearly to 1916, inclusive, and thereafter 6%. The preferred stockholders are entitled to elect a majority of the directors. The authorized amount can only be increased with the consent of two-thirds of each class.

DIVIDENDS.—Dividends on pref., Feb. 1903 to Nov. 1905, both incl.; 1% quar. (Q.-F.); none since to Feb. 1912.

BONDS.—As to The Chicago Rock Island & Pacific *Railway* refunding mtge. of 1904, see that Co. and V. 78, p. 228, 234; V. 79, p. 1716, 2206.

STATEMENT as to securities, rights of shareholders, &c., V. 75, p. 1157.

EARNINGS.—For results of operations of The Chicago Rock Island & Pacific Ry. and its leased and auxiliary lines, see that company and V. 93, p. 1184, 1196.

The combined income account of The Rock Island Co. and the Chicago Rock Island & Pacific *Railroad* for the year ending June 30 1911 (see V. 93, p. 1184) is as follows:

	1910-11.	1909-10.	1908-09.
Divs. on C. R.I.& P.Ry. stock owned	$3,741,446	$3,538,088	$3,690,372
Other income----------	15,330	25,983	21,731
Total income----------	$3,756,776	$3,564,071	$3 712,103
Expenses and taxes----------	$122,283	$43,913	$19,928
Int. on C. R. I. & P. RR. bonds---	3,225,034	3,648,790	3,679,966
Balance, surplus, for year----------	$409,459*	def.$128,632	$12,209

* "Merely a bookkeeping deficit"—see report, V. 91, p. 1153.

OFFICERS.—Pres., Roberts Walker; V.-P., Sec. and Treas., J. J. Quinan; V.-P., S. H. E. Freund.

Directors.—Wm. H. Moore, D. G. Reid, F. L. Hine, Geo. G. McMurtry, James Speyer, A. J. Miller, Ogden Mills, Roberts Walker, Benjamin Strong Jr., James Douglas, James McLean and Arthur Curtis James, New York; James H. Moore, E. S. Moore, H. U. Mudge, Chicago. New York office, 115 Broadway.—(V. 91, p. 1153, 1513; V. 92, p. 163; V. 93, p. 1184.)

ROCK ISLAND FRISCO TERMINAL RY.—Furnishes part of St. Louis terminals of the Rock Island and St. Louis & San Francisco systems, including new freight station and yards in St. Louis, Mo., the Chicago R. I. & Pac., St. Louis & San Fran. and Chic. & E. Ill. contributing proportionate amounts equal to operating expenses, taxes and fixed charges. Will also construct about 30 miles of road. Incorporated April 9 1906; V. 84, p. 929. Auth. stk., $5,000,000; outstanding, $500,000. The bonds (see above) are jointly guaranteed by endorsement by the Chic. R. I. & Pac. and St. Louis & San Fran. Co. Merc. Trust Co. of St. Louis is trustee: V. 84, p. 571, 749. Pres., H. U. Mudge, Chicago.—(V. 84, p. 749.)

ROME & CLINTON RR.—Owns road from Rome to Clinton, N. Y., 13 miles. Organized in 1869. Leased in perpetuity in 1891 to Delaware & Hudson Canal (now D. & H.) Co. and oper. by N. Y. Ontario & Western. Rentals, $22,375 yearly, and taxes. Dividends at 6¼% per annum (3⅛ J.-J.) paid to Jan. 1910, but payments are to be reduced hereafter on account of Federal franchise tax; 3% paid July 1910; 1911, Jan., 3⅛%; July, 3⅛%; 1912, Jan., 3⅛%.—(V. 91, p. 1027.)

ROME WATERTOWN & OGDENSBURG RR.—(*See Map N. Y. Central & Hud. Riv. RR.*)—Owns from near Niagara Falls to Massena Springs, N. Y., 301 miles, less 27 m., Richland to East Oswego, leased from the Oswego & Rome RR., and Suspension Bridge to Lewiston Jct., 9 m.; and trackage to Suspension Bridge, 2 m.; Richland to Rome, 41 m.; branches to Cape Vincent, Ogdensburg, Pulaski, Fulton, &c., 110 m.; total owned, 414 miles Leases Utica & Black River RR. ($1,120,000 of $2,223,000 stock owned); Utica to Ogdensburg, and Clayton branch, 150 m.; Oswego & Rome RR ($202,200 of $214,900 stock owned), 27 m., and Niagara Falls Branch RR., 9 miles; Carthage Watertown & Sackets Harbor, 29 m.; total, 629 miles.

LEASE.—In 1891 leased during corporate existence and renewals to N.Y. Central, which assumes the debt and guar. 5% on stock: guaranty, see V.52, p. 463. *Utica & Black River* is leased in perpetuity. In Jan. 1912 the N. Y. Central was contemplating the purchase of the stock. V. 94, p. 280.

In Aug. 1910 $419,000 consol. 4s were sold, making $9,995,000 outstanding and closing mortgage.—(V. 91, p. 464; V. 94, p. 280.)

ROSCOE SNYDER & PACIFIC RY.—Owns Roscoe, Tex., to Fluvanna, 50 miles. As projected will extend from Roscoe, Tex., to Portales, N. M., 230 miles. Stock, $150,000 First M. for $157,511 to St. Louis Union Trust Co. as trustee, secures a 1st M. lien to Texas & Pacific Ry. on 49.6 miles from Roscoe, Tex., to Portales, N. M. Other bonds issued July 1910, $416,000. V. 90, p. 977, 1555; V. 91, p. 1096. For year ending June 30 1911, gross, $86,863; net, after taxes, $34,175. Pres., F. W. James; Treas., Henry James.—(V. 91, p. 1096.)

RUTLAND RR—(*See Maps N. Y. C. & H. R. RR.*)—468 miles, viz.:

RR Lines Owned—	*Miles.*	*Leased, &c.*—	*Miles.*
Bellow's Falls, Vt., to Ogdensburg, N. Y----------	283	Lines to Ticonderoga, &c-------	18
Rutland, Vt., to Chatham, N. Y.	114	Trackage (for pass. trains only) to Montreal----------	53

Owns entire $100,000 stock and $100,000 4% bonds of Rutland & Noyan RR., entire $1,000,000 stock of Rutland Transit Co. and entire $300 000 stock Ogdensburg Term. Co. V. 75, p. 1029. V. 73, p. 437; V. 72, p 88, 822. Late in 1911 the N. Y. New Haven & Hartford arranged to purchase from the N. Y. Cent. & Hudson River RR. the remaining one-half interest in the $4,704,100 pref. stock, the other half having been acquired in Feb. 1911, and also asked for authority to purchase additional stock as opportunity may offer. Minority stockholders' committee (Columbia Trust Co., N. Y., depositary, V. 93, p. 1464; V. 94, p. 68). V. 93, p. 1601, 1789

STOCK.—In Jan. 1911 all but $199,400 com. stock had been exchanged for pref.—10 of com. for 1 of pref. V. 72, p. 439.

Divs. on pre-ferred ---%	'97.	'98.	'99.	'00.	'01.	'02.	'03.	'04.	'05.	1906-'08.	'09-'12.
	1	2	2	3	4	3	1	0	0	1½(Jan.)	0

Accumulated dividends on pref said to aggregate 200% Jan. 1912

EARNINGS.—12 mos., Jan. 1 to Dec. 31. 1911—Gross, $3,416,713; net, $948,597. 1910—Gross, 3,339,834; net, 983,578

REPORT.—Report for calendar year 1910 in V. 92, p. 874:

Year ending Dec. 31—	1910.	1909
RR. revenues	$3,339,83-	$3,102,432
Net, after tax.	861,656	786,281
Total net inc.	918,896	839,072
Balance, surplus		

Deduct—	1910.	1909.
Rentals, &c--	$25,527	$50,884
Int. on bonds-	480.357	484,183
Improv'ts, &c	291,029	204,005
Eq. bds., s. f-	100,000	100,000
	$21,983	------

Directors—W. C. Brown (Pres.), Wm. K. Vanderbilt, Frederick W. Vanderbilt, J. P. Morgan, William Rockefeller, James Stillman, Chauncey M. Depew, Wm. K. Vanderbilt Jr., Geo. F. Baker, New York. Percival W. Clement, Edmund R. Morse, Rutland, Vt.; W. Seward Webb, Shelburne, Vt.—(V. 93, p. 1106, 1464, 1601, 1789; V. 94, p. 68.)

RUTLAND TOLUCA & NORTHERN RR.—See pages 143 to 146.

RUTLAND & WHITEHALL RR.—Owns N. Y. State Line to Castleton, Vt., 7 m. Leased Feb. 1 1870 in perpetuity to Rensselaer & Saratoga RR. (rental, $15,342—6% on stock) and so operated by Del. & Hudson.

ST. JOHNSBURY & LAKE CHAMPLAIN RR.—Owns Lunenburg, Vt., to Maquan Bay, on Lake Champlain, 120 m., and branch from North Concord, Vt., to East Haven, 11 m.; total, 131 miles. Leases to Maine Central from Jan. 1 1912 part of road from Lunenburg to St. Johnsbury, Vt., 23 m., with 5-mile Victory branch.V. 93, p. 69. The road is operated independently, although a majority of the stock is owned by the Boston & Lowell, leased to Boston & Maine. Notes payable June 30 1911, $532,352. Stock, com., $2,452,449; pref., $1,154,400; par, $50. In 1910-11, gross, $385,237; net (after taxes), $100,001; deduc., $138,239; bal., def., $38,238.—(V. 94, p. 69.)

ST. JOSEPH & GRAND ISLAND RY.—Owns St. Joseph, Mo., to Grand Island, Neb., 251 miles; Stout to Highland, Kan., 7 m. Trackage, St. Joseph to Gower, Mo., 20 m., and Gower to Kansas City, 41 miles.

HISTORY.—A reorganization Feb 23 1897 (per plan in V. 62, p. 784, 950) of the St. Jos. & Grand Island *Railroad*, sold in foreclosure. Union Pacific June 30 1911 owned $3,956,400 common, $2,429,340 first pref. and $2,719,100 2d pref. stock, having in 1911 purchased a large amount of minority stock at $53 91 for 1st pref., $37 49 for 2d pref. and $20 07 for common per share. V. 84, p. 52, 571; V. 92, p. 597, 1244.

STOCK.—Com., $4,600,000; 2d pref., 4% non-cum., $3,500,000; 1st pref., 5% non-cum., $5,500,000, issued, $5,498,500; par, $100.

A committee (Henry Hoffman, care Whitehouse & Co., 111 Bway., N. Y., Chairman; Columbia Trust Co., N. Y., depositary) in Dec. 1910 requested deposits of pref. stock with view to divs. V. 92, p. 59, 396; V. 93, p. 1324.

DIVIDENDS (%)—	1898	1899	1900	1901	1902	None
On first preferred----------	5	3	3	5	5	Since.

BONDS.—Bonds for $1,000,000 can be sold only for new mileage at not exceeding $6,000 per mile. See listing in V. 64, p. 1138.

EARNINGS.—6 mos., July 1 to Dec. 31. 1911—Gross, $843,166; net, $150,652. 1910—Gross, 919,551; net, 128,722

ANNUAL REPORTS.—Fiscal year ends June 30. Report for 1909-10, with balance sheet, was in V. 91, p. 1707, showing oper. revenue, $1,637,185; oper. def. after taxes, $5,055; other inc., $47,412; charges, $302,629; bal., def., $260,272. In 1908-09, oper. rev., $1,570,380; net, $386,068. Pres., Graham G. Lacy; Sec. & Treas., C. C. Tegethoff.—(V. 93, p. 1324.)

ST. JOSEPH SOUTH BEND & SOUTHERN RR.—Owns South Bend, Ind., to St. Joseph, Mich., 39 m. Stock, $500,000 com. and $250,000 5% pref. Leased to Ind. Ill. & Iowa RR. (now Chic. Ind. & Southern) for 50 years from Feb. 23 1900, the Michigan Central assuming operation on Feb. 15 1905; 5% per annum on pref. and 2% on com. are paid Mch. 15 and Sept. 15. In 1905 and 1907 and March and Sept. 1909 and Sept. 1911 paid ½% extra on common. No bonds.—(V. 85, p. 531; V. 89, p. 594.)

ST. LAWRENCE & ADIRONDACK RY.—(*See Maps N. Y. C. & H. R. RR.*)—From Malone, N. Y. (on Mohawk & Malone) to Adirondack Jct., 43 miles. N Y. C. & H. R. RR. owns entire stock, $1,615,000.

Dividends, 1901, 2½%; 1902, 2½%; 1903, 3%; 1905, 1½%; 1906 and 1907, 5%; 1908, 4%; to 1910, none; Dec. 30 1911, 4%.

EARNINGS.—6 mos., July 1 to Dec. 31. 1911—Gross, $386,677; net, $150,011. 1910—Gross, 326,605; net, 91,801

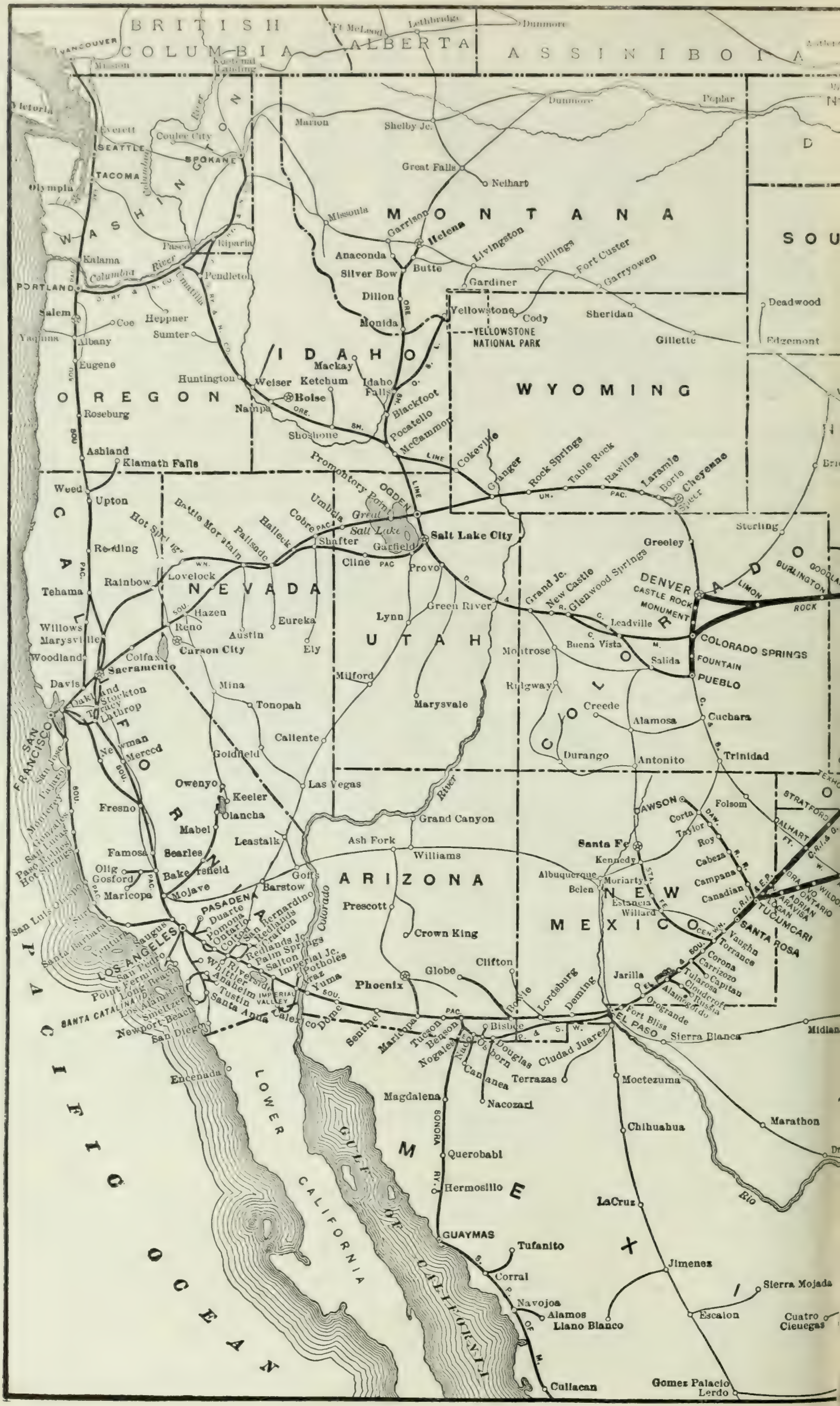
In 1910-11, gross, $671,459: net, $232,642; other income, $4,576; taxes, $6,209; deductions, $194,350; bal., sur., $36,659.—(V. 93, p. 1669.)

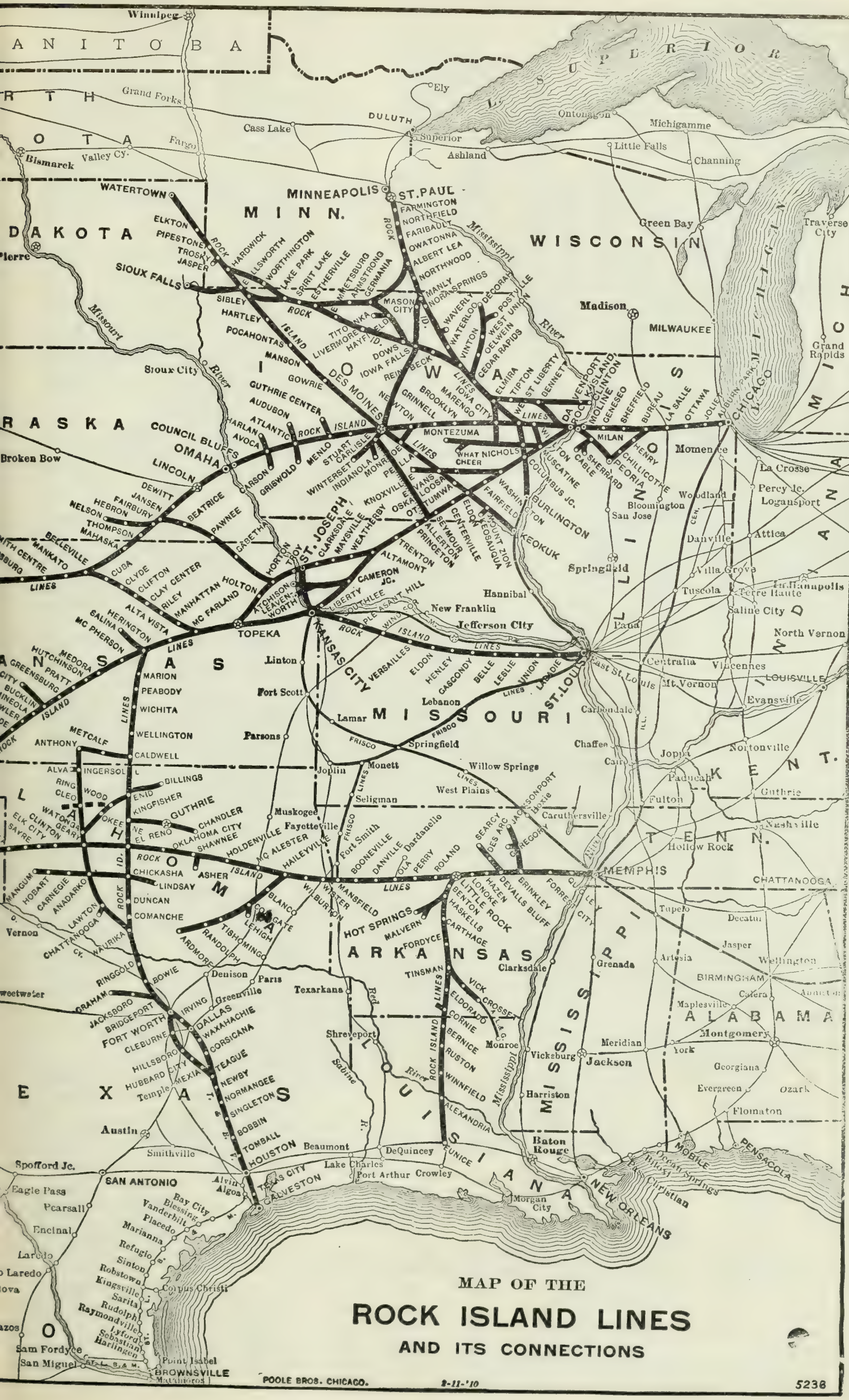
ST. LOUIS BROWNSVILLE & MEXICO RY.—Owns Brownsville, Tex.; on Mexican boundary line, northerly to Algoa, 344 m.; trackage to Galveston, &c., 45 miles; branch from Harlingen to Sam Fordyce, 55 m., was opened in Dec. 1904, affording, via Nat. RR. of Mex., a through line to City of Mexico; branch from Bloomington to Port O'Connor, Tex., on the Gulf of Mexico, 39 m., opened March 1910; branch Buckeye to Collegeport, Tex., 16 m., opened Oct. 1910; total, 499 m. See V. 77, p. 350; V. 79, p. 1024; V. 80, p. 652; V. 82, p. 693. Owns one-fourth interest in Houston Belt & Term. Ry. In March 1910 merged with other roads, forming part of the New Orl. Tex. & Mexico division of the St. Louis & San Francisco. V. 90, p. 699; V. 91, p. 590. Stock as reduced March 1910, $500,000.

Of the $25,000,000 bonds auth. in Mch. 1910, $11,596,000 were issued to refund the $3,000,000 5s called for payment May 2 1910 and for floating debt and various improvements. They are pledged under the new St. Louis New Orl. Tex. & Mex. Div. 5s. V. 90, p. 1171; V. 92, p. 1501.

EARNINGS.—6 mos., July 1 to Dec. 31. 1911—Gross, $1,151,010; net, $379,314. 1910—Gross, 901,982; net, 169,058.—(V. 90, p. 772, 1171; V. 92, p. 1501.)

ST. LOUIS EL RENO & WESTERN RY.—Guthrie to El Reno, O. T., 42 m., opened in 1904. Ft. Smith & West. acquired 51% of stock in 1906;


BRITISH COLUMBIA
ALBERTA
ASSINIBOIA
Vancouver
Victoria
Mission
Kootenai Landing
Ft McLeod
Lethbridge
Dunmore
Medicine Hat
Swift Current
Moose Jaw
Regina
Yorkton
Brandon
Winnipeg
Portage la Prairie
Dauphin
Minot
Portal
Estevan
Weyburn
Moosomin
Virden
Brandon
Winnipeg
Emerson
Grand Forks
Fargo
Wahpeton
Breckenridge
Duluth
Superior
Minneapolis
St Paul
Everett
SEATTLE
TACOMA
Olympia
Couleé City
SPOKANE
Columbia River
Pasco
Riparia
Kalama
PORTLAND
Columbia River
Pendleton
Umatilla
Salem
Coe
Heppner
Yaquina
Albany
Sumter
Eugene
Roseburg
Ashland
Klamath Falls
Huntington
Weiser
Ketchum
Boise
Nampa
Shoshone
Mackay
Idaho Falls
Blackfoot
Pocatello
McCammon
Marion
Shelby Jc.
Great Falls
Neihart
Missoula
Garrison
Helena
Anaconda
Silver Bow
Butte
Dillon
Monida
Livingston
Billings
Fort Custer
Garryowen
Gardiner
Yellowstone
Cody
Sheridan
Gillette
YELLOWSTONE NATIONAL PARK
Deadwood
Edgemont
Cokeville
Granger
Rock Springs
Table Rock
Rawlins
Laramie
Borie
Cheyenne
Promontory Point
Ogden
Great Salt Lake
Salt Lake City
Garfield
Shafter
Cline
Provo
Umbria
Cobre
Halleck
Pallsade
Battle Mountain
Hot Springs
Weed
Upton
Redding
Rainbow
Lovelock
Tehama
Willows
Marysville
Woodland
Colfax
Sacramento
Davis
Oakland
Stockton
Tracy
Lathrop
Hazen
Reno
Carson City
Austin
Eureka
Ely
Lynn
Green River
Grand Jc.
New Castle
Glenwood Springs
DENVER
CASTLE ROCK
MONUMENT
Leadville
Buena Vista
Salida
Montrose
COLORADO SPRINGS
FOUNTAIN
PUEBLO
Greeley
Sterling
LIMON
ROCK
Milford
Marysvale
Ridgway
Creede
Alamosa
Cuchara
Trinidad
Durango
Antonito
Mineral
Owenyo
Keeler
Olancha
Las Vegas
Caliente
Goldfield
Tonopah
Mina
Fresno
Mercedes
Famosa
Searles
Mabel
Leastalk
Grand Canyon
Ash Fork
Williams
Prescott
Crown King
Phoenix
Globe
Clifton
Bisbee
Douglas
Ciudad Juarez
EL PASO
Fort Bliss
Sierra Blanca
Midland
Santa Fe
Kennedy
Albuquerque
Moriarty
Belen
Estancia
Willard
Folsom
Corta
Taylor
Roy
Cabeza
Campana
Canadian
Vaughn
Torrance
Corona
Carrizozo
Capitan
Tularosa
Cloudcroft
Russia
Alamogordo
Orogrande
Jarilla
TUCUMCARI
SANTA ROSA
Stratford
Alhart
Adrian
Aravisa
Logan
Ontario
Wildorado
Amarillo
Texhoma
Rio Grande
Lordsburg
Deming
Rodeo
Benson
Tucson
Nogales
Naco
Osborn
Cananea
Terrazas
Nacozari
Moctezuma
Chihuahua
Marathon
Magdalena
Querobabi
Hermosillo
LaCruz
GUAYMAS
Tufanito
Corral
Navojoa
Alamos
Llano Blanco
Jimenez
Sierra Mojada
Escalon
Cuatro Cienegas
Culiacan
Gomez Palacio
Lerdo
Rio Grande
Encenada
Mojave
Barstow
Goffs
Colorado River
PASADENA
Duarte
Pomona
Ontario
Colton
San Bernardino
Redlands
Redlands Jc.
Crafton
Palm Springs
Salton
Imperial Jc.
Potholes
Yuma
Riverside
Whittier
Anaheim
Tustin
Santa Ana
Los Angeles
San Pedro
Point Fermin
Long Beach
Los Alamitos
Smeltzer
Newport Beach
San Diego
Saugus
Ventura
Santa Barbara
San Luis Obispo
Surf
Maricopa
Gosford
Olig
Paso Robles
Hot Springs
San Luis
Monterey
Pajaro
San Jose
San Francisco
Oakland
Stockton
Tracy
Lathrop
Newman
Mercedes
Fresno
Owenyo
Keeler
Olancha
Mabel
Famosa
Searles
Bakersfield
Olig
Gosford
Maricopa
Mojave
Barstow
Goffs
Colorado River
Grand Canyon
Ash Fork
Williams
Prescott
Crown King
Phoenix
Globe
Clifton
Bisbee
Douglas
Ciudad Juarez
EL PASO
Fort Bliss
Sierra Blanca
Santa Fe
Albuquerque
Belen
Moriarty
Estancia
Willard
Folsom
Corta
Taylor
Roy
Cabeza
Campana
Canadian
Vaughn
Torrance
Corona
Carrizozo
Capitan
Tularosa
Cloudcroft


Winnipeg
MANITOBA
SUPERIOR
Grand Forks
Ely
DULUTH
Ontonagon
Michigamme
Cass Lake
Superior
Fargo
Ashland
Little Falls
Bismarck
Valley Cy.
Channing
WATERTOWN
MINNEAPOLIS
ST. PAUL
MINN.
Green Bay
Traverse City
DAKOTA
WISCONSIN
Pierre
ELKTON
PIPESTONE
TROSKY
JASPER
SIOUX FALLS
HARDWICK
LLSWORTH
WORTHINGTON
LAKE PARK
SPIRIT LAKE
ESTHERVILLE
METSBURG
ARMSTRONG
GERMANIA
FARMINGTON
NORTHFIELD
FARIBAULT
OWATONNA
ALBERT LEA
NORTHWOOD
MANLY
NORA SPRINGS
MASON CITY
WATERLOO
DECORAH
POSTVILLE
WEST UNION
OELWEIN
CEDAR RAPIDS
VINTON
Madison
MILWAUKEE
Grand Rapids
HARTLEY
POCAHONTAS
MANSON
GOWRIE
GUTHRIE CENTER
AUDUBON
ATLANTIC
HARLAN
AVOCA
COUNCIL BLUFFS
OMAHA
Sioux City
Missouri River
Mississippi River
IOWA
DES MOINES
TITONKA
LIVERMORE
HAYFIELD
DOWS
IOWA FALLS
REINBECK
NEWTON
GRINNELL
BROOKLYN
MARENGO
IOWA CITY
ELMIRA
TIPTON
ST LIBERTY
BENNETT
DAVENPORT
ROCK ISLAND
MOLINE
CLINTON
GENESEO
SHEFFIELD
BUREAU
LA SALLE
OTTAWA
JOLIET
AURORA
CHICAGO
ILLINOIS
MICH.
Broken Bow
LINCOLN
MONTEZUMA
MILAN
Momence
WHAT NICHOLS CHEER
MUSCATINE
COLUMBUS JC.
CABLE
SHERRARD
PEORIA
CHILLICOTHE
HENRY
La Crosse
Percy Jc.
Logansport
Woodland
Bloomington
San Jose
DEWITT
JANSEN
FAIRBURY
HEBRON
NELSON
THOMPSON
MAHASKA
BEATRICE
PAWNEE
GABETHA
CARSON
GRISWOLD
MENLO
STUART
CARLISLE
WINTERSET
INDIANOLA
MONROE
PELLA
KNOXVILLE
EVANS
LOOSA
OSKALOOSA
TUMWA
CENTERVILLE
ELDON
FAIRFIELD
WASHINGTON
BURLINGTON
KEOKUK
Danville
Attica
Villa Grove
Tuscola
Terre Haute
Saline City
Paris
North Vernon
Springfield
Hannibal
New Franklin
Jefferson City
Centralia
Vincennes
East St. Louis
Mt. Vernon
Evansville
Carbondale
Chaffee
Cairo
Joppa
Paducah
Fulton
Guthrie
Nashville
Hollow Rock
Caruthersville
MEMPHIS
CHATTANOOGA
Tupelo
Decatur
Jasper
Artesia
Wellington
Grenada
Clarksdale
BIRMINGHAM
Calera
Maplesville
ALABAMA
Montgomery
Meridian
York
Vicksburg
Jackson
Georgiana
Evergreen
Ozark
Flomaton
Harriston
Baton Rouge
MOBILE
PENSACOLA
Biloxi
Ocean Springs
Bay St. Louis
NEW ORLEANS
Morgan City
Lake Charles
Port Arthur
Crowley
DeQuincey
EUNICE
Beaumont
Alvin
Algoa
Galveston
Texas City
Houston
Smithville
Austin
Spofford Jc.
SAN ANTONIO
Eagle Pass
Pearsall
Encinal
Laredo
Corpus Christi
Kingsville
Sarita
Rudolph
Raymondville
Lyford
Sebastian
Harlingen
Point Isabel
BROWNSVILLE
Matamoros
Sam Fordyce
San Miguel
TEXAS
Shreveport
Sabine River
Red River
Texarkana
Paris
Denison
Greenville
Sherman
DALLAS
FORT WORTH
IRVING
WAXAHACHIE
CORSICANA
CLEBURNE
HILLSBORO
HUBBARD CITY
MEXIA
TEAGUE
NEWBY
NORMANGEE
SINGLETON
BOBBIN
TOMBALL
Temple
Weatherford
Vernon
Quanah
Chattanooga
Ringgold
Graham
Jacksboro
Bridgeport
Weatherford
Cy.
Waurika
Hollis
Mangum
Hobart
Carnegie
Anadarko
Lawton
Duncan
Comanche
Chickasha
Lindsay
Asher
Blanco
Coalgate
Lehigh
Tishomingo
Ardmore
Randolph
Wilburton
Wister
Mansfield
Hot Springs
Malvern
Fordyce
Tinsman
Arkadelphia
Prescott
Gurdon
Camden
Little Rock
Benton
Haskell
Carthage
Lonoke
Hazen
Devalls Bluff
Brinkley
Forrest City
Quitman
Eldorado
Cornie
Bernice
Ruston
Winnfield
Alexandria
Vick
Crossett
Monroe
Rock Island Lines
Missouri Pacific Lines
Frisco Lines
Kansas City
Fort Scott
Linton
Parsons
Lamar
Joplin
Monett
Seligman
Muskogee
Fayetteville
Fort Smith
Boonville
Danville
Dardanelle
Ola
Perry
Roland
Searcy
Des Arc
Jacksonport
Hoxie
Gregory
Willow Springs
West Plains
Springfield
Lebanon
Versailles
Eldon
Henley
Gascondy
Belle
Leslie
Union
Labadie
St. Louis
Centralia
Vincennes
Mt. Vernon
Evansville
Carbondale
Chaffee
Cairo
Joppa
Paducah
Fulton
Guthrie
Nashville
Hollow Rock
Caruthersville
Memphis
Chattanooga
Tupelo
Decatur
Jasper
Artesia
Wellington
Grenada
Clarksdale
Birmingham
Calera
Maplesville
Montgomery
Meridian
York
Vicksburg
Jackson
Georgiana
Evergreen
Ozark
Flomaton
Harriston
Baton Rouge
Mobile
Pensacola
Biloxi
Ocean Springs
Bay St. Louis
New Orleans
Morgan City
Lake Charles
Port Arthur
Crowley
DeQuincey
Eunice
Beaumont
Alvin
Algoa
Galveston
Texas City
Houston
Smithville
Austin
Spofford Jc.
San Antonio
Eagle Pass
Pearsall
Encinal
Laredo
Corpus Christi
Kingsville
Sarita
Rudolph
Raymondville
Lyford
Sebastian
Harlingen
Point Isabel
Brownsville
Matamoros
Sam Fordyce
San Miguel
Texas
Shreveport
Sabine River
Red River
Texarkana
Paris
Denison
Greenville
Sherman
Dallas
Fort Worth
Irving
Waxahachie
Corsicana
Cleburne
Hillsboro
Hubbard City
Mexia
Teague
Newby
Normangee
Singleton
Bobbin
Tomball
Houston
Temple
Weatherford
Vernon
Quanah
Chattanooga
Ringgold
Graham
Jacksboro
Bridgeport
Weatherford
Cy.
Waurika
Hollis
Mangum
Hobart
Carnegie
Anadarko
Lawton
Duncan
Comanche
Chickasha
Lindsay
Asher
Blanco
Coalgate
Lehigh
Tishomingo
Ardmore
Randolph
Wilburton
Wister
Mansfield
Hot Springs
Malvern
Fordyce
Tinsman
Arkadelphia
Prescott
Gurdon
Camden
Little Rock
Benton
Haskell
Carthage
Lonoke
Hazen
Devalls Bluff
Brinkley
Forrest City
Quitman
Eldorado
Cornie
Bernice
Ruston
Winnfield
Alexandria
Vick
Crossett
Monroe
Rock Island Lines
Missouri Pacific Lines
Frisco Lines
Kansas City
Fort Scott
Linton
Parsons
Lamar
Joplin
Monett
Seligman
Muskogee
Fayetteville
Fort Smith
Boonville
Danville
Dardanelle
Ola
Perry
Roland
Searcy
Des Arc
Jacksonport
Hoxie
Gregory
Willow Springs
West Plains
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Lebanon
Versailles
Eldon
Henley
Gascondy
Belle
Leslie
Union
Labadie
St. Louis
Topeka
Atchison
Leavenworth
Troy
Horton
Cameron Jc.
Liberty
Southlee
Pleasant Hill
Windsor
Clarksdale
Maysville
Weatherby
Trenton
Altamont
Princeton
Seymour
Allerton
Centerville
Eldon
Mount Zion
Osceola
Washington
Fairfield
Keokuk
Columbus Jc.
Muscatine
Burlington
Springfield
Hannibal
New Franklin
Jefferson City
Kansas City
Linton
Fort Scott
Lamar
Parsons

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
St Louis & San Fran—Com stock ($164,000,000)	5,064	----	$100	$29,000,000				
First pref stock 4% non-cum red (text)	5,064	----	100	5,000,000	4 in 1911	Q—F	Feb 1 1912 1%	Checks mailed
2d pref stk 4%, non-cum $31,000,000 red (text)	1,691	----	100	16,000,000	See text	Q—M	Dec 1 1905 1%	do
K C F S & M pref stock trust certs $15,000,000 guar	---	----	100	13,510,000	4 g	Q—J	Jan 2 1912 1%	Bankers Trust Co, N Y
O & E I common stock tr certs | payable at 250---Ta	---	----	100	1,800,200	10 g	J & J	July 1 1942	Checks mailed
guaranteed gold redeem ---| payable at par---Ta	---	----	1,000	13,544,000	4	J & J	July 1 1942	do
Pref stock trust certs $6,830,700 g gu red 150--Ta	---	----	100	6,479,600	6 g	Q—J	July 1 1942	do
Refunding mortgage gold $85,000,000---- G.c* &r*	2,604	1901	1,000 &c	68,223,000	4 g	J & J	July 1 1951	Guaranty Trust Co, N Y
Gen lien $100,850,400 g red (text)---Ba.xc* &r*	5,053	1907	$ & fr	61,745,730	5 g	M & N	May 1 1927	New York, London, &c
Ozark & Cher Cent first M gold assumed red par--N	144	1903	1,000	2,880,000	5 g	A & O	Oct 1 1913	Bankers Trust Co, N Y
Musk Cy Bridge 1st M gold int rent red 105---SSt.c*	---	1902	1,000	100,000	5 g	J & J	July 1 1942	St Louis Union Tr, St L
N O Tex & M Div 1st M $50,000,000g red 105 beg '27 x	---	1910	--------	See text	4 ½ & 5 g	M & S	Mch 1 1940	
Three-year secured gold notes red par--------Un.c	---	1910	1,000	8,000,000	5 g	M & S	Mch 1 1913	New York and London
Two-year collateral notes $2,500,000 red text--OB	---	1911	--------	2,250,000	5	J & D	June 1 1913	
Bonds Underlying Refunding 4s.								
Mo & W Div 1st M g $5,000 yearly drawn at 105.c*	82	1879	1,000	99,000	6 g	F & A	Aug 1 1919	Bankers Trust Co, N Y
St L & San Fran coll trust gold s f not dr'n--Us.c*	101	1880	1,000	194,000	6 g	F & A	Aug 1 1920	United States Trust, N Y
Gen M gold (1st on 658 m) $3,681,000 are 6s-Usc*	986	1881	1,000	9,484,000	5 & 6 g	J & J	July 1 1931	Bankers Trust Co, N Y
Collateral trust mortgage on branches gold-Un.c*	64	1887	1,000	439,000	5 g	A & O	Oct 1 1987	Union Trust Co, N Y
Consol mtge (V 64, p 1861) gold no option----Ba	2,400	1896	1,000	1,558,000	4 g	J & J	July 1 1996	Bankers Trust Co, N Y
Southwest Div M $1,500,000 red at par gold-Ce.c*	112	1897	1,000	829,000	5 g	A & O	Oct 1 1947	do do
Cent Div 1st M gold $3,462,000 red at 102 ½--N.c*	103	1899	1,000	145,000	4 g	A & O	Apr 1 1929	do do
Northwestern Division mtge redeem 102 ½---N.c*	106	1900	500 &c	47,000	4 g	A & O	Apr 1 1930	do do
St Louis Wichita & W 1st M redeem at 105 gold--c*	144	1879	1,000	304,000	6 g	M & S	Sept 1 1919	do do
Ft Worth & Rio Gr 1st M gold old 5s int red--Ce.c*	196	1888	1,000	2,923,000	4 g	J & J	July 1 1928	H B Hollins & Co, N Y
Birm Belt 1st M g red 102 ½ gu p & l (end)--OB.c*	15	1902	1,000	1,000,000	4 g	A & O	Oct 1 1922	Bankers Trust Co, N Y
Chicago & East Ill, Kansas City Ft Scott & Memphis and Rock Island-Frisco Terminal—See those companies								
Equip notes gold Series B red par, part due semi-ann	---	1903	4,000 &c	124,000	4 g	F & A	Aug '12-Feb '13	R Winthrop & Co, N Y
do do Series C red par due $50,000 s-a	---	1903	--------	150,000	4 g	M & N	To May 1 1913	do do
do do Series D and E $12,188 monthly	---	1903	--------	153,731	5 g	monthly	To May 1913	Amer Car & F Co, St L
do do Series G due $154,000 semi-an-Ba	---	1906	1,000	1,386,000	4 ½	A & O	Apr '12-Apr '16	Blair & Co, New York
do do Series H part due $30,000 s-a----N	---	1906	1,000	90,000	5 g	M & N	Aug '12-Nov '13	do do
do do Series I gold due semi-annually---	---	1907	1,000	1,480,000	5 g	J & J	July '12-Jan '17	First Nat Bk, N Y or Chic
do do Series J part due $5,006 quar---	---	1906	--------	94,114	5 g	Quar	To Sept 1916	Boatmen's Bank, St Lou
do do Series K due $18,000 s-a-----SSt	---	1907	--------	177,000	5	M & S	Sept'12-Sept '17	St Louis Union Trust Co
do do Series L (V 84, p 1429)-------SSt	---	1907	1,000	2,746,000	5 g	F & A	Aug'12-Aug '17	Bankers Tr Co, NY or StL
do Ser M Pull'n eq notes gd $26,436 quar----	---	1907	--------	608,036	5	--------	To Nov 15 1917	
do Series N, due $65,000 s-a----------Ce	---	1909	1,000	649,000	5	J & J	July 1 1916	Central Trust Co, N Y
do Ser O gu., due $33M or $34M s-a---- PIP	---	1908	1,000	397,000	6	J & J 15	To Jan 15 1918	Prov Life & Tr Co, Phila
do Ser P g, due $132 M or $133 M s-a-------	---	1909	1,000	2,120,000	5 g	A & O	To Oct 1 1919	Bankers Tr Co, N Y

Stock, $970,800 July 1909. Bonds are subject to call at 102 ½ on any int. day, beginning July 1 1913, or at any time at par if an extension is arranged at a lower rate of interest. Loans and bills payable June 30 1911, $155,038. Year 1910-11, gross, $69,024; net, $755; oth. inc., $497; int.,tax., &c., $65,092; bal., def., $63,840. Pres., J. C. Van Riper.—(V. 83, p. 272.)

ST. LOUIS IRON MT. & SOUTHERN RY.—See Mo. Pac. Ry. system.

ST. LOUIS MEMPHIS & S. E RR.—Merged in 1907 in St. L. & San Fr.

ST. LOUIS MERCHANTS' BRIDGE TERMINAL RY.—ORGANIZATION.—Double-track road from near Union Depot, via Main St., Hall St., &c., to Ferry St., opposite the Merchants' Bridge, 5.91 m.; it owns and controls the Madison Ill. & St. L. Ry., 1.91 m.; total, 7.82 miles. Leases Merch. Bridge (1.90 m.) for int. on Bridge Co.'s $2,000,000 bonds. Stock authorized, $3,500,000; issued, to June 30 1910, $2,939,500; par, $100; of this the Terminal RR. Association owned $1,826,200 June 1910 On June 30 1910 there was due to Term. RR. of St. L. $395,000 for advances under its guaranty. In Nov. 1893 Term. RR. Assoc'n of St. L. guaranteed by endorsement the prin. and int. of its $3,500,000 1st mtge. bonds and the *interest* on $2,000,000 Merch. Bdge. 6s. Suit, V. 91, p. 1448.

EARNINGS.—6 mos., 1911---------Gross, $847,687; net, $150,350
July 1 to Dec. 31. 1910---------Gross, 948,637; net, 301,090
Year ending June 30 1911. gross, $1,646,280; net, $394,161. In 1909-10, gross, $1,770,273; net, $642,114; other income, $651,975; int., taxes, &c., $1,002,617; bal , sur., $291,472.—(V. 91, p. 1448.)

ST. LOUIS & O'FALLON RY.—See pages 143 to 145.

ST. LOUIS OKLAHOMA & SOUTHERN RY.—V. 92, p. 660.

ST. LOUIS ROCKY MOUNTAIN & PACIFIC CO.—Company owns in fee 191,895 acres of high-grade bituminous coal lands and coal rights and surface necessary for mining in 328,430 acres additional, east, west and southwest of Raton, Colfax County, N. M. At Brilliant, Van Houten and Koehler the company has in operation 10 electrically-equipped coal mines of a present producing capacity of 1,600,000 tons of coal per annum, in operation at Gardiner and Koehler coke ovens of 180,000 tons annual producing capacity. Affiliated interests control large timber properties tributary to the company's railroad, and to develop same have built the Cimarron & Northwestern Ry., from Cimarron to Poail Park, 27 miles.

A new mine at Gardiner was completed in June 1911, capacity 750 tons daily, and two new mines at Sugarite Jan. 1912, capacity 1,000 tons daily.

The St. Louis Rocky Mountain & Pacific *Company* owns also all of the securities of the St. Louis Rocky Mountain & Pacific *Railway* Co., a standard-gauge railroad 106 miles in length from Des Moines, N. M., westerly to Raton and thence southwest to Koehler, Vermejo and Cimarron and to Cimarron Canyon to Ute Park, in the Baldy mining district. Connections are made with the Colorado & Southern at Des Moines, with the Santa Fe at Raton and Preston, with the El Paso & Southwestern at Colfax and with the Cimarron & Northwestern at Cimarron. (See V. 81, p. 265, 900, 1376; V. 82, p. 335; V. 87, p. 1364; V. 88, p. 296.)

STOCK.—Pref. (as to assets and divs.), 5% non-cum., non-voting, $1,000,000; com., $10,000,000, under a voting trust expiring July 6 1915—voting trustees, Henry Koehler Jr., Charles Springer, Frank Springer, Harvey Edward Fisk, S. Stanwood Menken. V. 87, p. 1365.

BONDS.—Authorized, $15,000,000; outstanding, $7,500,000; secured by a direct first mortgage on the company's coal lands, mines, coking plants, improvements and equipment, and upon all of the capital stock and first mtge. bonds of the *Railway* Company; a sinking fund equivalent to one cent per ton of coal mined became operative April 1 1911. V. 85, p. 406, 1578; V. 87, p. 286; V. 92, p. 1311. The $600,000 gold notes dated April 1 1909 were secured by deposit of $800,000 1st M. bonds; $349,000 paid, leaving $251,000 to mature April 1912. V. 88, p. 884.

LATEST EARNINGS.—1911------Gross, $913,774; net, $294,162
6 mos., July 1 to Dec. 31. 1910------Gross, 1,119,393; net, 405,203
Surplus after charges, $104,198, against $210,124.

REPORT.—For year ending June 30 1911 in V. 94, p. 274.

Fiscal Year—	Gross Revenue.	Net (over Taxes).	Fixed Charges. &c.	Replace't, Res'ves.	Bal., Sur. or Def.
1910-11	$2,098,623	$716,499	$387,121	$101,912	sur.$227,466
1909-10	1,974,244	667,511	401,116	64,767	sur.201,628

—(V. 91, p. 1161, 1244, 1513; V. 92, p. 1311; V. 93, p. 1325; V. 94, p. 274.)

ST. LOUIS & ST. LIBORY RY.—Under construction in Mch. 1910 from the Mississippi River at a point opposite St. Louis to St. Libory, 35 miles. Stock auth., $600,000. Bonds ($600,000 auth. issue), all to be issued for construction of road (sinking fund $18,000 annually), are callable at 103 after 1918. V. 88, p. 1254, 1314. Pres., Edward L. Thomas, St. Louis, Mo. Office, Belleville, Ill.—(V. 88, p. 1314.)

ST. LOUIS & SAN FRANCISCO RR.—(*See Map.*)—Mileage June 30 1911:

Lines owned—	*Miles.*	*Leased & controlled by stock.*	*Miles.*
St. Louis, Mo., to Okla. City	543	K C. Ft. S. & M.—see this co	914
Springfield, Mo., to Knoche Jct. (Kan. City), Mo	185	Kan. City Mem. & Birm	286
Monett, Mo., to Red River	286	*Operated independently*—	
Okla. City, O. T., to Red River	175	Fort Worth & Rio Grande	235
Sapulpa to Denison, Tex	193	Paris & Great Northern	17
Peirce City, Mo., to Ellsworth, Kan	324	New Orleans Texas & Mexico	264
Hope, Ark., to Ardmore, Okla.	224	Beaum Sour Lake & Western	118
Beaumont, Kan., to Red River	318	Orange & Northwestern	61
Fayetteville, Ark., to Okmulgee, I. T	144	St Louis Brownsville & Mexico	510
Tulsa, I. T., to Avard, O. T	175	Rio Grande Ry	22
Branches in Missouri, Kansas and Arkansas, &c	975	St. L. San Fran. & Tex.	243
Trackage—To Kansas City	4	Chic. & East. Ill.—see this co	1,275
Carrollton-Irving Cut-off	11	Total (incl. 504 m. trackage)	7,480
		Evansville & Terre Haute	310
		Birm. Belt RR. (V. 75, p. 1148)	39

The St. Louis Brownsville & Mexico (which see) was purchased early in 1910 and consolidated with the Colorado Southern N. Orl.& Pacific, etc., into the New Orl Tex & Mexico Ry. lines extending from New Orleans, La., to Brownsville, Tex., with branches, in all 977 miles, including 183 miles trackage, affording via National Rys. of Mexico a through line to the City of Mexico. See BONDS below. V. 90, p. 699; V. 91, p. 590.

The St Louis & San Francisco and Louisville & Nashville jointly own a controlling interest in the New Orleans Mobile & Chicago RR., which see.

The Memphis Arkansas & Louisiana Ry. was incorporated in Louisiana in Dec. 1911 with $25,000,000 authorized stock, to build a line from Port Barre, La., to Memphis, about 375 miles. V. 93, p. 1601.

In 1911 arranged lease of Louisiana So. Ry., New Orl. to Belair, &c., 45 miles. V. 93, p. 46.

ORGANIZATION.—Organized June 30 1896 to succeed to the property and franchises of the *Railway* co. sold in foreclosure and reor. per plan in V. 62, p. 829 and 1140—see also p. 742. The system then was about 1,500 m.

In Dec. 1909 the Yoakum-Hawley interests purchased from the Rock Island Co. the $28,940,300 of the $29,000,000 com. stock acquired in 1903.

In 1902 Birmingham Belt RR. (V. 75 p. 1148) was purchased; also St. Louis S. F. & New Orl. Ry., V. 74, p. 1197; V 75 p 343; V. 85, p. 531.

The New Orleans Terminal Company has issued 4% gold bonds (present outstanding amount $14,000,000), guaranteed jointly by St. L. & S. F. and the Southern Ry. V. 77, p. 38; V. 76, p. 1144. Rock Island-'Frisco Term. Ry. (St. Louis), see V. 82, p. 930; V. 84, p. 749, and that Co.

Owns all stock of Ft. Worth & Rio Grande Ry. V. 64, p. 1224.

STOCK.—Company reserves right at any time to redeem either or both classes of pref. stock at par. "Supp't" April 1897, page 6.V. 90, p. 699.

DIVIDENDS.— '97. '98. '99. '00. '01. '02 to '05. '06 to '11. 1912.
First preferred---- 2 ----4% per annum---- 4 yearly. Feb., 1
Second preferred---- 1 2 2 3½ 4 yearly. None. ------

STOCK TRUST CERTIFICATES.—Kansas City Ft. Scott & Memphis Ry., Kansas City to Memphis, Tenn., with branches, 914 m., was acquired in 1901; its entire stock is owned and road leased for int. on bonds and 4% on pref. stock trust certfs. (see above table), the 4% ref. bonds being guar., p. & l.; see K. C. Ft. S. & M. in this issue and V. 72, p. 438, 532, 581, 1238.

In July 1905 all of the $7,217,800 common and $6,211,700 of the $8,830,700 preferred Chicago & Eastern Illinois Railroad stock then outstanding had been acquired, the St. Louis & San Francisco giving in exchange its stock trust certificates at the rate of $100 for each $100 share, upon which 10% and 6% dividends, respectively, are paid. In 1905 the holders of a majority of the com. stk. trust certfs., preferring to have a security redeemable at par instead of at the rate of $250, exchanged their certfs. for a new form in the denomination of $1,000 each, representing the deposit of four shares of stock. Int. on these latter certfs. is payable at the rate of 4% per annum, so that both the income and prin. are unchanged—only form of security being changed. (See form, V. 80, p. 1857.) In Oct. 1911 authority was given to list $4,000,000 additional pref. stock voting trust certfs. up to a total of $10,211,700; total listed Feb. 1912, $6,479,600. See Chicago & Eastern Illinois on a preceding page.

GENERAL LIEN GOLD BONDS DATED 1907.

These bonds are redeemable as a whole only on any interest date prior to May 1 1922 at 102 ½ and int., and thereafter at par and int. See V. 84, p. 1488; V. 88, p. 54, 1198; V. 89, p. 105, 1598; V. 90, p. 1426; V. 92, p. 119, 189; V. 93, p. 1535; V. 94, p. 280. In Jan. 1909 the auth. issue under mortgage had been reduced from $115,000,000 to $109,850,400 through sale of refunding bonds for purposes auth. under gen. lien mtge.

Purposes for which the $109,850,400 *General Lien Bonds were Issuable.*

Outstanding Oct. 31 1911, including $17,000,000 French bonds	$61,745,730
Refunding notes and bonds (all but $589,125 due by Oct. 1 1913)	3,696,500
Reserved to refund outstanding equipment notes, $ for $	5,090,599
For 60% of installments of equip. trusts issued after 1907	2,982,571
Reserved to be issued since June 1 1909 for cash cost of future improvements and betterments, but not exceeding in any year $500 face amount of bonds for each mile of railroad at the time owned or controlled by lease or other arrangement for control extending for a period beyond the term of the mtge. Not exceeding $2,500,000 to be issued in any one year until and including 1911, and thereafter not over $3,000,000 yearly	23,241,000
Not over $1,000,000 yearly for new mileage	5,000,000
Reserved for imp'ts after July 1 1918, not over $3,000,000 y'rly.	8,094,000

(*Road Covered by General Lien Bonds Oct.* 31 1911—*Total* 5,227 *Miles.*)

Now a first lien, subject only to $489,125 existing bonds	1,073
By Oct. 1913 will be a first lien, subject only to $100,000 old bonds, on	144
A lien, subject to $85,000,000 refunding and underlying bonds, on	2,631
A lien on the stock of and leasehold interest in Kansas City Ft. Scott & Memphis Ry. and Kansas City Memphis & Birm. Ry	1,205
Lien on trackage rights	174

Also a lien (subject to prior liens) on equipment, valuable terminals, &c.

REFUNDING 4s of 1901 (V. 77, p. 2391; V. 83, p. 752; V. 93, p. 164.)

	Authorized.	*Issued.*
1. To retire underlying bonds	$59,000,000	*a* $45,614,600
2. For improvements, new equipment, &c	9,500,000	9,500,000
3. Additional lines, extensions, &c., at cost	*x* 16,500,000	13,222,400
Total	$85,000,000	*k* $68,337,000

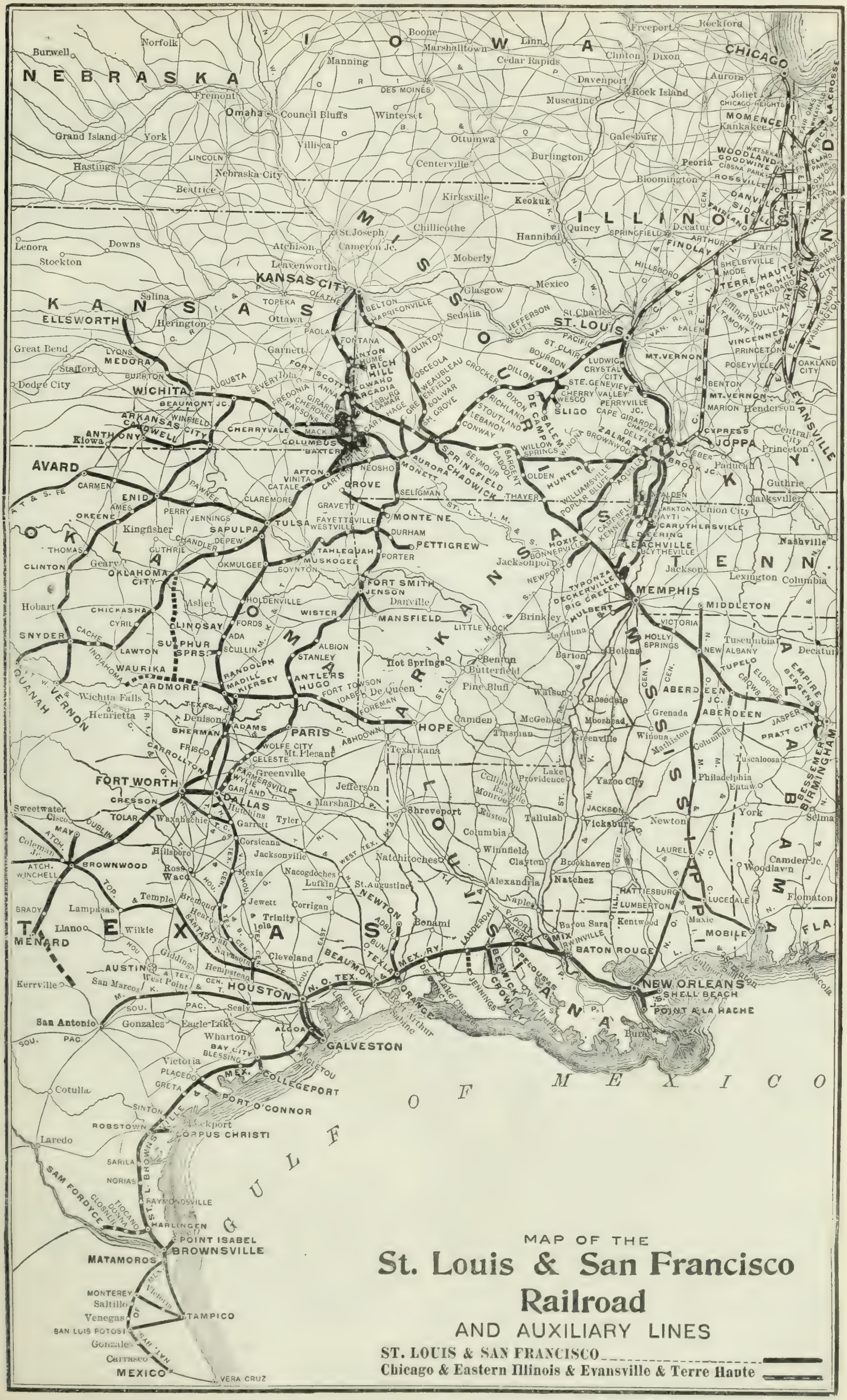
a To retire $38,356,000 underlying bonds. *x* At not exceeding $32,000 per mile (incl. underlying liens), $4,500,000; at not exceeding $22,500 per mile (incl. underlying liens), $12,000,000. *k* Incl. $114,000 in impt. trust.

Underlying Bonds Deposited as Security under Refunding Mortgage.

Mo. & W. Div. 6s	$866,000	Southwest Div. 5s	$671,000
St. L. Wich. & West. 6s	1,696,000	Cent. Div. 4s	1,817,000
Trust 6s of 1880	731,000	Kan. City Div. 3s & 4s(all)	3,300,000
Gen. mtge. 5s & 6s of 1881	10,614,000	Northwest. Div. 4s	1,253,000
Trust 5s of 1887	660,000		

In addition there have been refunded and canceled $5,590,000 A. B. & C. bonds of 1906 and $6,983,000 of consol. mtge. 4s.

There have also been acquired and deposited under the refunding mtge. the following stocks and 4% bonds, representing new extensions (being entire issues on account thereof), the latter aggregating 550.94 miles.


NEBRASKA
IOWA
ILLINOIS
MISSOURI
KANSAS
OKLAHOMA
ARKANSAS
TEXAS
LOUISIANA
MISSISSIPPI
TENN.
ALA.
FLA.
GULF OF MEXICO
Omaha
Council Bluffs
Lincoln
Nebraska City
Beatrice
Fremont
Norfolk
Burwell
Grand Island
York
Hastings
Manning
Boone
Marshalltown
Cedar Rapids
Des Moines
Winterset
Villisca
Ottumwa
Centerville
Kirksville
Keokuk
Burlington
Galesburg
Muscatine
Davenport
Rock Island
Clinton
Dixon
Freeport
Rockford
Chicago
Aurora
Joliet
Chicago Heights
Momence
Kankakee
Peoria
Bloomington
Decatur
Springfield
Quincy
Hannibal
St. Joseph
Chillicothe
Cameron Jc.
Atchison
Leavenworth
Kansas City
Topeka
Ottawa
Salina
Ellsworth
Herington
Lenora
Downs
Stockton
Great Bend
Stafford
Dodge City
Wichita
Arkansas City
Winfield
Anthony
Kiowa
Caldwell
Cherryvale
Columbus
Baxter
Parsons
Girard
Fredonia
Iola
Fort Scott
Garnett
Paola
Fontana
Olathe
Belton
Harrisonville
Sedalia
Glasgow
Moberly
Mexico
Jefferson City
St. Charles
St. Louis
Pacific
St. Clair
Bourbon
Cuba
Dillon
Crocker
Osceola
Clinton
Richland
Stoutland
Lebanon
Conway
Springfield
Chadwick
Seymour
Cabool
Willow Springs
Olden
Hunter
Thayer
Aurora
Monett
Neosho
Seligman
Carthage
Joplin
Galena
Carl Junction
Vinita
Afton
Catale
Grove
Claremore
Gravett
Fayetteville
Westville
Monte Ne
Durham
Pettigrew
Tahlequah
Muskogee
Boynton
Okmulgee
Fort Smith
Jenson
Holdenville
Wister
Mansfield
Danville
Little Rock
Brinkley
Jacksonport
Newport
Typonza
Deckerville
Big Creek
Mulbert
Memphis
Middleton
Victoria
Holly Springs
Tuscumbia
New Albany
Decatur
Tupelo
Eldridge
Crowb
Aberdeen Jc.
Aberdeen
Empire
Bergens
Jasper
Pratt City
Birmingham
Bessemer
Selma
Tuscaloosa
Philadelphia
Eutaw
York
Newton
Meridian
Jackson
Vicksburg
Yazoo City
Tallulah
Lake Providence
Collinston
Rayville
Monroe
Ruston
Shreveport
Columbia
Winnfield
Clayton
Brookhaven
Natchez
Alexandria
Natchitoches
Jonesville
Lufkin
Nacogdoches
St. Augustine
Newton
Jasper
Bonami
Beaumont
Texas
Orange
Port Arthur
Sabine
Lake Charles
Jennings
Crowley
Opelousas
Berwick
Morgan City
Baton Rouge
Mix
Irwinville
Bayou Sara
Kentwood
Lumberton
Hattiesburg
Laurel
Lucedale
Mobile
Maxie
Flomaton
Pensacola
Gulfport
Biloxi
New Orleans
Shell Beach
Point A La Hache
Burns
Houston
Galveston
Algoa
Bay City
Blessing
Angleton
Collegeport
Port O'Connor
Victoria
Placedo
Greta
Wharton
Eagle Lake
Gonzales
San Antonio
Seguin
Sealy
Hempstead
Giddings
Navasota
Cleveland
Austin
West Point
San Marcos
Kerrville
Menard
Brady
Llano
Wilkie
Lampasas
Temple
Bremond
Hearne
Trinity
Lola
Jewett
Corrigan
Lufkin
Nacogdoches
Jacksonville
Corsicana
Hillsboro
Waxahachie
Garrett
Tyler
Marshall
Jefferson
Greenville
Celeste
Mt. Pleasant
Wolfe City
Paris
Sherman
Denison
Henrietta
Wichita Falls
Vernon
Quanah
Waurika
Ardmore
Madill
Kiersey
Randolph
Scullin
Sulphur Spgs.
Lawton
Snyder
Cache
Indiahoma
Clinton
Geary
Oklahoma City
Chickasha
Cyril
Hobart
Thomas
Kingfisher
Okeene
Enid
Carmen
Ames
Perry
Jennings
Sapulpa
Tulsa
Chandler
Depew
Guthrie
Asher
Holdenville
Ada
Fords
Clinsday
Albion
Stanley
Antlers
Hugo
Fort Towson
Idabel
De Queen
Foreman
Hot Springs
Benton
Butterfield
Pine Bluff
Watson
Rosedale
Grenada
Moorhead
Greenville
Winona
Columbus
Marhiston
Camden
McGehee
Tmsman
Hope
Abbott
Texarkana
Prescott
Arkadelphia
Malvern
Benton
Barton
Helena
Tarfuna
Victoria
Brinkley
Jacksonport
Newport
Jackson
Lexington
Columbia
Nashville
Union City
Clarksville
Guthrie
Princeton
Paducah
Brookport
Thebes
Cypress
Joppa
Central City
Evansville
Terre Haute
Effingham
Altamont
Sullivan
Vincennes
Princeton
Poseyville
Oakland City
Mt. Vernon
Benton
Marion
Henderson
Ste. Genevieve
Cherry Valley
Wesco
Perryville Jc.
Cape Girardeau
Chaffee
Delta
Zalma
Winona
Brownwood
Coleman Jc.
Brownwood
Winchell
Top.
Waco
Mexia
Hou. Cen.
Tex. Cen.
Hou. & Tex. Cen.
Gulf, W. Tex. & Pac.
Santa Fe
Sou. Pac.
Mo. Pac.
K. & T.
M. K. & T.
St. L. S. W.
St. L. I. M. & S.
Iron Mt.
Frisco
Carrollton
Farmersville
Wylie
Garland
Dallas
Cresson
Fort Worth
Tolar
Dublin
May
Atch.
Winchell
Sweetwater
Cisco
Eastland
Ranger
Mineral Wells
Weatherford
Cleburne
Hillsboro
Waxahachie
Ennis
Corsicana
Jacksonville
Palestine
Lufkin
Nacogdoches
Rusk
Jacksonville
Tyler
Longview
Marshall
Texarkana
Hope
Camden
Fordyce
Malvern
Arkadelphia
Prescott
Gurdon
Hot Springs
Benton
Malvern
Sheridan
Pine Bluff
Stuttgart
Dewitt
Helena
Barton

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
St Louis & San Fran (Concl.)—								
Eqp nts Ser Q, g, red par due $72,000 or $73,000 s-a Ce	---	1910	$1,000	$1,233,000	5 g	F & A	To Aug 1 1920	----------
do Ser R due $5,000 s-a ----------	---	1910	----------	85,000	----------	----------	To Dec 1 1921	----------
do Ser S due $74,000 s-a ---------- G	---	1911	----------	1,702,000	5	A & O	To Oct 1 1923	----------
Col So N O & P eq tr notes gu due $80,000 s a --Ba.	---	1907	1,000	800,000	5	F & A	Aug '12-Feb '17	----------
New Orl Tex & Mex eq notes ser B gu due $56,000 s-a	---	1911	----------	1,344,000	5	M & S15	To Sept 15 1923	----------
St Louis Southwestern—Common stock $35,000,000.	---	----	100	16,356,100	----------	----------	----------	----------
Preferred stock 5% non-cumulative $20,000,000---	---	----	100	19,893,650	4 in 1911	J & J15	Jan 15 1912 2%	Office, 165 Bway, N Y
First mortgage certs ($16,500 per mile) gold--Ce.c*	1,223	1891	1,000	20,000,000	4 g	M & N	Nov 1 1989	Central Trust Co, N Y
Second M 4% inc $10,000,000 non-cum g---Ba.c*	1,223	1891	500 &c	3,042,500	4	J & J	Nov 1 1989	Bankers Trust Co, N Y
First consolidated mtge $25,000,000 g---Fq.xc* &r	1,271	1902	1,000	22,261,750	4 g	J & D	June 1 1932	Equitable Tr Co, N Y
First terminal and unifying M $100,000,000 ----G	---	1912	----	7,500,000	5 g	J & J	Jan 1 1952	----------
Car trust bonds, due $34,000 yearly ----------	---	1909	1,000	272,000	5	A & O	To April 1 1919	Penn Co for Ins. &c, Phil
do ser A (V 90, p 1364, 1491) due $46,000 yly--Usm	---	1910	1,000	414,000	5	A & O	To April 1 1920	U S Mtg & Tr Co, N Y
do ser B (V 92, p 189) due $88,000 s-a---------Ba	---	1911	1,000	1,584,000	5	F & A	To Feb 1 1921	Bankers Trust Co, N Y
Guaranteed Bonds, &c.—								
Gray's Pt Term 1st M guar p & l gold------SSt.c&r	16	1897	1,000	500,000	5 g	J & D	Dec 1 1947	N Y, Eq. Tr & St Louis
1st ref & ext M $4,000,000 g red text gu p&l Eq.xc*	---	1906	1,000	See text	5 g	F & A	Aug 1 1956	do do
Stephenville Nor & Sou Texas first mtge guar p & l	105	1910	----------	2,423,000	5 g	J & J	July 1 1940	----------
Cen Ar & E 1st M $3,000,000 g red 105 text SS.c* &r*	45	1910	1,000	1,085,000	5 g	J & J	July 1 1940	Guaranty Trust Co, N Y
Shreveport Bdge & Term 1st M $500,000 g gu p & l.	---	1905	1,000	450,000	5 g	F & A	Aug 1 1955	St Louis, Mo
St Louis Troy & Eastern—First mtge $500,000---CC	---	1904	500	500,000	5 g	J & D	Dec 1 1924	Miss Val Tr Co, St Louis
St Louis Watkins & Gulf—See St Louis Iron Mt & Sou								
St Paul Bridge & Terminal Ry—1st M $500,000--FC	---	1909	1,000	400,000	6	J & J	Jan 1 1929	First Tr & Sav Bk, Chic
St Paul & Des M RR—See Chic Rock Isl & Pacific.								
St Paul Eastern Grand Trunk—1st M gold int guar-c*	56	1883	1,000	1,120,000	6 g	J & J	Jan 1 1913	Off C & N W, 111 Bway
St Paul & Kansas City Short Line RR—See Chicago R I & P.								
St Paul Union Depot—First M gold, interest as rental	---	1880	1,000	250,000	6 g	M & N	May 1 1930	Central Trust Co, N Y
Consol mtge gold ($100,000 are 4s), interest as rental	---	1894	1,000	250,000	4 g & 5 g	M & N	May 1 1944	Northwestern Trust Co
Salem Falls City & Western Ry—1st M $1,800,000 g	27	1909	1,000	540,000	5 g	J & J	Jan 1 1934	Sec Sav & Tr Co, Portl, Or
Salt Lake C Un Dep & RR—1st M $1,500,000 g red-Ba	4.38	1908	1,000	1,100,000	5 g	M & N	Nov 1 1938	Bankers Trust Co, N Y
Salt Lake & Los Angeles—1st M gold----------G.c	15	1893	1,000	300,000	6 g	J & J	Jan 1 1913	Salt Lake City
Salt Lake & Mercur—First mtge $300,000 gold----Eq	12 ½	1898	1,000	175,000	5 g	M & N	May 2 1918	----------
San Antonio & Aransas Pass—Stock----------	---	----	100	1,000,000	----------	----------	----------	----------
First M $21,600,000 gold guar p & l (end)--Ce.c* &r	723	1893	1,000	17,544,000	4 g	J & J	Jan 1 1943	Central Trust Co, N Y
San Francisco & Nor Pacific—See Northwest Pac RR								
San Francisco & San Joaquin Valley—See Atchison Topeka & Santa Fe								
San Pedro Los Ang & S Lake—1st M $60,000,000 g.G	1,113	1909	1,000	48 835,000	4 g	J & J	July 1 1959	Guaranty Trust Co, N Y
Santa Fe Prescott & Phoenix—See Atchison Topeka & Santa Fe								
Santa Fe Raton & Des Moines—First M gold---Usm.c	41	1906	1,000	905,000	5 g	M & S	Mch 1 1936	U S Mtge & Trust Co, NY
Santa Fe Raton & Eastern—1st M g gu p & l--Usm.c	16	1905	1,000	293,000	5 g	M & S	Mch 1 1935	do do

Road—(V. 77, p. 1538, 1537.)	*Miles.*	*Stock.*	*Bonds.*
Oklahoma City & Western RR----------	174.85	$5,000,000	$4,023,000
Oklahoma City & Texas RR----------	8.68	----------	----------
Ft. Worth & Rio Grande Ry----------	77.28	*a*2,928,300	*x*1,527,000
Sulphur Springs Ry----------	8.72	200,000	174,000
Blackwell Enid & Southwestern Ry-------	238.68	500,000	4,500,000
Blackwell Enid & Texas Ry----------	12.75	----------	173,000
Red River Texas & Southern Ry--------	57.54	400,000	815,000
St. Louis San Fran. & Texas Ry----------		803,300	200,000

a Substantially the entire issue. *x* Issued for extension from Brownwood to Brady, Tex. (entire amount); total length of road, 235.22 miles, balance of issue, $2,923,000, being in hands of public.

NEW ORL. TEXAS & MEX. DIV. 1ST 5S OF 1910, $50,000,000 AUTH.

These bonds are secured either by a direct first mortgage on the road or a first lien on the first mortgage bonds and stocks of the companies owning the same. Of the bonds, $26,000,000 ($21,000,000 5s and $5,000,000 4 ½s) have been issued to pay off existing liens and indebtedness of New Orleans Texas & Mexico RR., the Beaumont Sour Lake & Western Ry. (V. 90, p. 976) and the Orange & Northwestern RR., and for the recent acquisition of the St. Louis Brownsville & Mexico Ry., the remaining $24,000,000 to bear interest at a rate not exceeding 5%, to be hereafter fixed, being reserved for future requirements under restrictions named in the mtge. Of the $26,000,000 present issue, $16,000,000 has been sold (including $11,000,000 5s and $5,000,000 special 4 ½% French series) and the remaining $10,000,000 deposited under $8,000,000 "*three-year 5% secured gold notes*," sold 1910. V. 90, p. 699, 915, 1045, 1677; V. 91, p. 1328; V. 92, p. 1110.

Ozark & Cherokee Central and St. Louis Memphis & S. E bonds, see V 78, p. 2335, 1908; Rock Isl -'Frisco Term. guar. 5s, see that company.

Underlying bonds on former St. L. M. & S. E. system: $54,000 Pemiscot RR. 6s due Oct. 1 1914; $65,000 Kennett & Osceola 6s due June 1 1917. $4,500 So. Mo. & Ark. 5s due 1939; total $123,500. St. L. M. & S. E. 1st 4s 1952, red. 105. $365,625.

The $2,500,000 2-year 5% notes dated June 1 1911 are secured by deposit of $2,500,000 St. L. & S. F. Chic. & East. Ill. com. stock tr. ctfs. and $1,490,000 Ft. Scott & Memphis pref. stock tr. ctfs.; they are callable at 100 ½ in lots of $100,000. V. 92, p. 1375.

The $3,357,000 Series I, $359,000 Series K, $5,074,000 Series L car trusts are guaranteed, prin. & int., by the Amer Car & Foundry Co. V. 84, p. 391, 1429; V. 85, p. 922. Series P mature $132,000 each April 1 and $133,000 each Oct. 1; series Q, $72,000 Feb. 1 and $73,000 Aug. 1; series S, $74,000 Apr. and Oct. 1. The "Frisco Refrigerator Line," incorporated on Aug. 30 1911 with ($5,000) stock, ordered 2,500 refrigerator cars. V. 93, p. 797.

GENERAL FINANCES.—In 1910 sold $8,000,000 3-year 5% secured gold notes; also $16,000,000 New Orleans Texas & Mexico Div. bonds. See BONDS above. V. 90, p. 699, 915, 1677. In June 1910 made a close 10-yr. traffic agreement with Southern Pacific Co. and in May 1911 made traffic arrangements with Atch. Top. & Santa Fe for through connection to Pacific Coast. V. 90, p. 1615; V. 91, p. 1257; V. 92, p. 150.

LATEST EARNINGS. { 1911------Gross, $22,197,220; net, $7,577,920
6 mos., July 1 to Dec. 31. { 1910------Gross, 22,570,518; net, 7,119,407

For 5 mos. ending Nov. 30 1911, net, $6,348,721, against $6,001,331 in 1910; other income, $289,018; taxes, $815,159; charges, $5,062,620; divs. on 1st pref., $83,126; bal., sur., $676,834. V. 94, p. 280.

ANNUAL REPORT.—Report for the year ending June 30 1911, showing operation of system (not including the New Orleans Texas & Mexico Div. lines, which are operated independently), was given in V. 93, p. 1455, 1472.

Year ending June 30—	1910-11.	1909-10.	1908-09.
Average miles operated----------	5,188	5,072	5,073
Freight earnings----------	$28,071,782	$27,645,863	$25,262,516
Passenger----------	11,999,385	10,548,970	9,603,340
Mail, express, &c----------	3,088,061	2,971,106	2,891,130
Total operating revenue----------	$43,159,228	$41,165,939	$37,756,986
Net oper. revenues (after taxes)----	$12,027,000	$11,030,911	$11,464,746
Total net income----------	$14,360,971	$13,331,340	$12,919,772
Interest, rentals and sinking funds--	11,290,685	10,669,499	9,770,513
Div. K. C. Ft. S. & M. stock tr. certs-	540,400	540,400	540,400
Div. C. & E. I. stock trust certificates	994,482	999,482	1,094,482
Dividend on first preferred, 4%-----	199,742	199,742	199,742
Balance, surplus----------	$1,335,662	$922,217	$1,314,634

a In 1910-11 the Chicago & Eastern Illinois had a surplus after payment of dividends of $28,807, making surplus of system for year $1,364,469.

OFFICERS.—Chairman of Board, B. F. Yoakum; Pres., B. L. Winchell; W. C. Nixon, V.-P., St. Louis; James Campbell, St. Louis; C. W. Hillard, V.-P., New York; V.-Ps., W. B. Biddle, A. S. Greig, A. Douglas; F. H. Hamilton, Sec. & Treas., St. Louis; T. D. Heed, Asst. Sec. & Asst. Treas., New York. New York office, 71 Broadway.

DIRECTORS (Oct. 1911).—B. F. Yoakum, ----------, C. W. Hillard, Hans Winterfeldt, T. D. Heed, New York; E. V. R. Thayer, Benj. P. Cheney, Boston, Mass.; Wm. K. Bixby, James Campbell, A. S. Greig, Thomas H. West, B. L. Winchell, John W. Dixon, St. Louis. Executive Committee: B. F. Yoakum (Chairman), Edwin Hawley, B. L. Winchell, James Campbell, E. V. R. Thayer and Thomas H. West.—(V. 94, p. 488.)

ST. LOUIS SOUTHWESTERN RY.—The system embraces:

St. Louis Southwestern Ry. Co.—		*St. L. Southw. Ry. Co. of Texas*—	
Main Line—Delta to Texarkana	412.6	Main Line—Texark. to Gatsv--	305.4
Illinois Division (trackage)----	152.1	Fort Worth Branch----------	160.8
Cairo Branch----------	57.7	Dallas Branch----------	13.7
New Madrid Branch----------	6.1	Sherman Branch----------	52.3
Grays Point Term. Ry. (leased)	13.3	Hillsboro Branch----------	40 2
Stuttgart Branch----------	35.1	Lufkin Branch----------	130.9
Little Rock Branch----------	42.9		
Shreveport Branch----------	62.6	Total operated June 30 1911	1,500.0

Also has St. Louis Iron Mountain & Southern trackage, not included in operating accounts, viz.: St. Louis to Bismarck, Mo., 75.4 miles; Bismarck, Mo., to Delta, 74 miles; Memphis, Tenn., to Fair Oaks, Ark., 60 miles, making the total lines 1,657 miles. V. 77, p. 90; V. 88, p. 1374. Of the 1,324 miles main track, 9 are laid with 85-lb., 1024 with 75-lb., 31 with 70-lb., 254 with 56-lb. and rest with 35 and 60-lb. steel rails.

In Apr. 1910 acquired all the stock of the Stephenville North & South Texas Ry., Stephenville to Hamilton, Tex., 43 miles, which in Feb. 1911 opened an extension from Hamilton to Gatesville, 32 miles, and later from Edson (near Hamilton) to Comanche, 31.6 miles; also leases for 30 years, from July 1 1910, with privilege of purchase on payment of bonds, the Central Arkansas & Eastern, operating from Stuttgart, Ark., to England and Rice Jct. to Hazen, total 45 miles. See BONDS below. V. 90, p. 1045; V. 91, p. 397; V. 93, p. 104, 228; V. 94, p. 417.

ORGANIZATION.—Reorganization, per plan in V. 50, p. 141, 561. St. Louis Arkansas & Texas sold in foreclosure in Oct. 1890.

DIVIDENDS.—On pref. stock, 2%, July 15 1909; 1910, 5% (2 ½ J.-J.); 1911, 4% (2% J. & J.); 1912, Jan., 2%. V. 91, p. 1575.

BONDS.—The first consols (authorized issue $25,000,000) are secured by all the property of the company, subject to the prior outstanding bonds. Of the amount $6,000,000 were issued to retire $1,700,000 equipment bonds and other capital requirements, $9,000,000 were reserved to retire by exchange the $10,000,000 2d mtge. income bonds (of which $6,957,500 had been acquired in July 1911), and the remaining $10,000,000 for the acquisition of branch lines at not over $20,000 per mile, acquisition and improvements. (V. 75, p. 136.) See V. 74, p. 328, 578, 630, 831; V. 75, p. 790; V. 77, p. 2160; V. 80 p. 473, 872; V. 84, p. 1249; V. 87, p. 814; V. 88, p. 453. Equipment trust notes June 30 1911, $2,981,157.

The First Terminal and Unifying 5s of 1912 ($100,000,000 auth. issue) will cover all the property secured by existing mortgages and also have a first lien on all extensions, branches, equipment, &c., constructed or acquired by the proceeds of the bonds, and will also provide for the refunding of underlying bonds and equipment obligations. Of the bonds $7,500,000 have been sold to provide terminal facilities at St. Louis, Gray's Point and Fort Worth, upon which they will be a first lien, the retirement of about $2,100,000 equipment obligations and immediate requirements for additional equipment and improvements. The stockholders will vote on April 17 1912 on authorizing the new bond issue. V. 94, p. 488.

Guaranties.—Gray's Point Term. guar. of 1st 5s, V. 69, p. 1062. St. Louis So. W. owns all stock and leases road till Aug. 1958. V. 65, p. 413.

Of the Gray's Point Term. Ry. 1st ref. & ext. 50-yr. gold 5s, redeemable after 5 yrs. at 105 ($4,000,000 auth. issue), $550,000 are reserved to retire the first 5s, $600,000 to acquire $600,000 So. Ill. & Mo. Bridge bonds; none issued to July 1911. V. 83, p. 273, 819, 890; V. 85, p. 222, 601.

The Shreveport Bridge & Terminal Co., which is controlled, is leased for 50 years from Aug. 1 1905, its $500,000 bonds ($450,000 issued) being guaranteed. V. 81, p. 1097, 1101; V. 82, p. 753; V. 83, p. 815.

The Stephenville North & South Texas and Central Arkansas & Eastern 1st 30-year 5s, issuable at $25,000 per mile, are guar. p. & l. See above.

EARNINGS.—6 mos., July 1 to Dec. 31. { 1911------Gross, $6,353,268; net, $2,103,831
{ 1910------Gross, 6,456,700; net, 1,816,900

Surplus after charges, $1,320,435, against $897,249.

ANNUAL REPORT.—Annual meeting is held at St. Louis, Mo., on the first Tuesday in October. Report for 1910-11 was in V. 93, p. 868.

Years ending June 30—	1910-11.	1909-10.	1908-09.
Total operating revenues----------	$11,888,037	$10,986,516	$10,331,889
Operating expenses----------	8,578,155	8,146,057	7,787,093
Net operating revenue----------	$3,309,882	$2,840,459	$2,544,796
Total net income----------	$3,457,004	$3,003,265	$2,743,478
Int. on 1st and cons. mtge. bonds---	$1,690,440	$1,690,440	$1,687,133
Int. on 2d M. inc. bds. held by public	121,700	121,700	126,080
Other interest, rents, &c----------	429,041	374,659	332,175
Balance, surplus, for year----------	$1,215,823	$816,466	$598,089
Preferred dividend----------(4%)	$795,746	(5) $994,683	(2) $397,873

OFFICERS.—Pres., Edwin Gould; V.-P. and Gen. Mgr., F. H. Britton; Sec., Arthur J. Trussell; Treas., G. K. Warner.

Directors.—Edwin Gould, New York; R. M. Gallaway, A. J. Hemphill, Winslow S. Pierce, William H. Taylor, and E. T. Jeffery, New York; Murray Carleton, F. H. Britton and Tom Randolph, St. Louis. Office, 165 Broadway, N. Y.—(V. 93, p. 868, 941; V. 94, p. 69, 417, 488.)

ST. LOUIS TROY & EASTERN RR.—See pages 143 to 145.

ST. LOUIS WATKINS & GULF RY.—See St. Louis Iron Mt. & South.

ST. PAUL.—See Chicago Milwaukee & St. Paul.

ST. PAUL BRIDGE & TERMINAL RY.—See pages 143 to 145.

ST. PAUL EASTERN GRAND TRUNK RY.—(*See Map Chicago & N.W.*)—Owns from Oconto to Clintonville, Wis., 56 miles. Leased Oct. 30 1884 for 99 years to Milwaukee Lake Shore & Western. Rental, 30% of gross earnings, interest on bonds being guaranteed. Lease acquired Aug. 16 1893 by Chicago & North West. through purchase of Milw. Lake Sh. & W.

(THE) ST. PAUL UNION DEPOT CO.—Owns Union Passenger Station, with 9.24 miles of track, the stock being owned equally by:

Great Northern, Northern Pacific, Chic. St. Paul Minn. & Omaha, Chic. Mil. & St. Paul, Chic. Great Western, Chic. Burl. & Quincy, Minn. St. Paul & S. Ste. Marie, Minn. & St. Louis and the Chic. R. I. & Pacific.

Authorized stock, $1,000,000. Rental covers interest on bonds and 4% on stock since May 1 1901; from 1881 to May 1901 6% divs. were paid. Cal. year 1910, gross, $81,895; op. def., $231,688; int. on bonds, $26,500; divs., $37,296; rentals, $5,540; net expenses, $301,347; paid by tenant roads. Pres., A. W. Trenholm; Sec., W. G. Johnson.—(V. 74, p. 1090.)

SALEM FALLS & WESTERN RY.—See pages 143 to 145.

SALT LAKE CITY UNION DEPOT & RR.—Owns union depot and facilities at Salt Lake City, opened Aug. 20 1910. Stock, $200,000, equally owned by Denver & Rio Grande and Western Pacific, which jointly guarantee bonds, prin. and int. Bonds are subject to call at 105 on and after Nov. 1 1923. See table above. V. 88, p. 232; V. 91, p. 523.

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Santa Fe Liberal & Eng—1st M g $8,000,000 au-Usm	---	1906	$1,000	$780,000	5 g	J & J	July 1 1936	U S Mtge & Tr Co, N Y
Saranac & Lake Placid—See Chateaugay & Lake Placid								
Saratoga & Encampment—1st M----------CC	45	1907	--------	750,000	5	F & A	1937	Continental&Com T &SB
Sault Ste Marie Bridge—1st M gold s f drawn at 110-c	1¼	1887	1,000	900,000	5 g	J & J	July 1 1937	55 Wall Street, New York
Savannah Florida & Western—See Atlantic Coast Line RR								
Sav & Statesboro—1st M $500,000 gu p & i (end)--c*	33	1903	1,000	185,000	5 g	J & J	Jan 1 1953	Savannah Trust Co
Savannah Union Station Co—First M $600,000 g--G,r	---	1902	1,000&c	600,000	4 g	A & O	Apr 1 1952	Standard Trust Co, N Y
Schenectady & Duanesburg—See Delaware & Hudson Co								
Schuylkill & Juniata RR—See Pennsylvania RR								
Schuylkill & Lehigh—First mtge guar by Reading Co	44	1898	$1,000	600,000	4	M & N	May 1 1948	Reading Terminal, Phila
Schuylkill Valley Navigation & RR—Stock----------	---	----	50	576,050	5	J & J	Jan 14 '12 2½	do do
Seaboard Air Line Ry—Common stock $50,000,000--	---	----	100	37,019,400	--------	--------	----------	----------
Pref 4% (non-cum) and participating $25,000,000-	---	----	100	23,894,100	--------	--------	----------	----------
Refunding mtge $125,000,000 red 105---N,xc*&r*	2,980	1909	1,000	20,400,000	4 g	A & O	Oct 1 1959	24 Broad St, New York
Adjust M(5% cum int) $25,000,000 red par.FBa.xc*	---	1909	1,000	24,979,500	Up to 5	F & A	Oct 1 1949	2½% paid Feb 1912
Underlying Bonds								
First M g subj to call (see text)----------CoBa.c&r	All	1900	1,000 &c	12,775,000	4 g	A & O	Apr 1 1950	24 Broad St, New York
Atlanta-Birm Division first mtge $10,000,000-K.c*	197	1903	1,000	5,910,000	4 g	M & S	May 1 1933	do do
Florida West Shore 1st M gold----------	66	1904	1,000	755,000	5 g	J & J	Jan 1 1934	do do
Equipment trust due 15,000 yearly----------	---	1897	--------	90,000	5	M & N	To Nov 1917	do do
Equipment mortgage gold Ser C due quarterly-G.c*	---	1903	1,000	184,000	4½ g	J & J	Apr '12-Apr '13	do do
do do gold Ser D due $32,000 s-a--	---	1904	1,000	160,000	5	J & D	June'12-June'14	do do
do do gold Ser E due $25,000 s-a--	---	1905	1,000	175,000	5 g	A & O	Apr '12-Apr '15	do do
do do gold Ser F due $51,000 s-a---	---	1905	1,000	408,000	5 g	J & D	June '12-Dec'15	do do
do do gold Ser G due $88,000 s-a-N	---	1906	1,000	792,000	5 g	J & D	June'12-June'16	New York Trust Co, N Y
do do gold Ser H due $26,000 s-a-N	---	1906	1,000	234,000	5 g	M & S	Sep '12-Sep '16	do do
do do gold Ser I due $65,000 s-a-PlP	---	1907	1,000	715,000	5 g	M & N	May '12-May '17	Prov Life & Tr Co, Phil
do do gold Ser J due $45,000 s-a---	---	1907	1,000	495,000	5 g	J & J	June'12-June'17	New York Trust Co, N Y
do do gold SerK gu due$15,000s-a.c*	---	1907	1,000	165,000	5 g	J & J	July '12 July '17	Phila S D, Ins & Trust
do do gold Ser L due $69,000s.a--N	---	1909	1,000	1,104,000	5 g	J & D 15	June'12-Dec '19	24 Broad St, New York
do do gold Ser N due $75,000 s-a red 102 ½	---	1911	--------	1,500,000	4 ½	F & A 15	Aug 15 1921	do do
Carolina Central 1st cons M gold guar p & i (end)-F	267	1899	1,000	3,000,000	4 g	J & J	Jan 1 1949	do do
Durham & Northern first mortgage $150,000-MeBa	42	1888	--------	*100,000	6	M & N	Nov 1 1928	Merc Tr & Dep Co, Balt
Roanoke & Tar River $260,000---------- MeBa	32	1887	--------	*55,000	6	A & O	1917	do do
Florida Cent & Penin 1st M ($5,226 p m) gold-Ce.c*	575	1888	1,000	3,000,000	5 g	J & J	July 1 1918	24 Broad St, New York
Second M (1st on ext, 92 m) $5,226 p m g-Mp.c*	666	1890	1,000	410,000	5 g	J & J	Jan 1 1930	do do
Consol mtge $7,800,000 ($10,000 p m) gold--G.c*	780	1893	1,000	4,372,000	5 g	J & J	Jan 1 1943	do do
South Bound 1st M gold interest rental--MeBa.c*	136	1891	1,000	2,033,000	5 g	A & O	Apr 1 1941	24 Broad St, N Y, or Balt
Old loans excluding (*) amounts pledged under consolidated mortgage								

SALT LAKE & LOS ANGELES RR.—Road from Salt Lake to Saltair Beach, Utah, 15 miles, standard gauge—see V. 65, p. 824. Stock, $300,000, was owned July 1910 by J. E. Langford and Joseph Nelson of Salt Lake City. Year ending June 30 1911, gross, $130,532; net, after taxes, $18,563. In 1909-10, gross, $137,931; net, after taxes, $57,186; int. on bonds, &c., $21,482; bal., sur., $35,704.—(V. 83, p. 1472.)

SALT LAKE & MERCUR RR.—Fairfield to Mercur, 12½ m. Stock, $300,000; par, $100. Bonds, see table. Year end. June 30 1907, gross, $52,925; net, $22,839. Pres., L. L. Nunn, Telluride, Col.—(V. 79, p. 1024.)

SAN ANTONIO & ARANSAS PASS RY.—Owns from Kerrville to Houston, 308 miles; Kenedy to Corpus Christi, Tex., 88 m.; Yoakum to Waco, 171 miles; Skidmore to Alice, 44 miles; Shiner to Lockhart, 55 miles. Gregory to Rockport, 21 miles; Alice to Falfurrias, 36 miles; total, June 30 1911, 723 miles—264 m. 70-lb. and 459 m. 50-lb. steel.

BONDS.—Mortgage is for $21,600,000 (trustee, Central Trust Co.), and the Sou. Pac. Co., by endorsement on each bond, guarantees unconditionally "the punctual payment of the principal and interest." Bonds for $2,700,000 reserved for extensions, limited to 100 miles at $27,000 per mile, equipped. See full abstract of mtge. in V. 56, p. 540. Car trusts June 30 1911, $247,536, viz.: $36,754, payable $9,189 s.-a. J. & D.; $195,000 5%, payable s.-a. J. & J. within 5 years; and $15,782 5%, payable $1,486 quar. (Q.-F.), int. M. & N. Notes held by Southern Pac. Co. June 30 1910, $3,898,000, due July 1 1920, bearing interest (non-cum.) at such rate, not over 4%, as net earnings over betterments may suffice to pay; total bills payable June 30 1911, $5,098,000; cash advance by Southern Pacific Co. June 30 1911, $359,800. V. 81, p. 1733.

In 1903-04 (under order of the Texas Railroad Commission) canceled $1,356,000 of the outstanding $18,900,000 bonds, reduced the stock to $1,000,000, and separated the management from the Southern Pacific V. 77, p. 90, 148, 401, 452, 2340; V. 78, p. 2600; V. 82, p. 453

EARNINGS.—6 mos., 1911--------Gross, $2,546,541; net, $936,391
July 1 to Dec. 31. 1910--------Gross, 2,393,497; net, 866,564

ANNUAL REPORT.—For year ending June 30 1911, gross, $4,164,436; net, $983,875; other income, $15,108; charges, $1,122,095; bal., def., $122,111. In 1909-10, gross, $3,936,286; net, $1,070,976. Pres., W. H. McIntyre, N. Y.; Sec., J. W. Terry.—(V. 82, p. 453.)

SAN DIEGO & CUYAMACA RY.—V. 89, p. 779.

SAN PEDRO LOS ANGELES & SALT LAKE RY.—(*See Map Union Pacific.*)—From Salt Lake City, Utah, to San Pedro, on the Pacific Coast, 806 m. of main line, with branches, aggregating in all 1,113 m.; from Daggett to Riverside, 90 m., is trackage over A. T. & S. Fe. Branches are proposed from St. Thomas, Nev., to St. George, Utah, and Daggett to Barstow, Cal. V. 94, p. 490. Has steamship connection via Hawaiian Islands to China, Japan and Manila. V. 81, p. 1551; V. 82, p. 1323; V. 91, p. 590.

On July 7 1903 purchased portion of Oregon Short Line (Un. Pac.syst.) forming part of the road above shown, the Ore. Short Line acquiring a half interest in the property. The Salt Lake City terminals are leased for 89 years. V. 76, p. 920, 1193, 1356; V. 77, p. 38, 148, 695; V. 78, p. 1393. V. 79, p. 1024. Las Vegas & Tonopah RR., allied road, Las Vegas, Nev. to Goldfield, 197 m., completed Nov. 1907, whence trackage to Tonopah, 28 miles. V. 81, p. 1175. On April 15 1907 99-year traffic agreement with Southern Pacific was canceled. V. 84, p. 1308.

Stock authorized, $25,000,000; par, $100; all issued; held in voting trust for 5 years (from 1903) by Farmers' Loan & Trust Co. in joint interest of Union Pac. and Wm. A. Clark. Favorable decision by lower Court in June 1911 in Govt. suit to set aside control by U. P., V. 86, p. 286; V. 93, p. 46.

BONDS.—Of the first 4s of 1909 ($60,000,000 auth. issue) $48,835,000 were issued to retire the $40,000,000 old 4s and floating indebt. incurred for extensions, improvements, &c, $24,417,000 of the bonds being held June 30 1911 in the U. P. (Oregon Short Line) treasury. The stockholders will vote on March 4 1912 on authorizing a new mortgage for $70,000,000, to provide for the retirement of the bonds issued under the first M. of 1909 (limited to $60,000,000) and for future purposes (V. 90, p. 111; V. 89, p. 1669; V. 94, p. 124, 490).

EARNINGS.—6 mos., 1911--------Gross, $4,382,428; net, $653,636
July 1 to Dec. 31. 1910--------Gross, 4,113,650; net, 1,027,552

REPORT.—For year ending June 30 1911, gross, $8,423,197; net, $1,869,719; other income, $26,679; interest, taxes, &c., $2,674,894; bal., def., $778,498. In 1909-10, gross, $6,092,822; net, $786,928.
Pres., W. A. Clark; Treas., W. H. Leete.—(V. 94, p. 124, 490.)

SANTA FE PRESCOTT & PHOENIX RY.—(*See Map Atchison Topeka & Santa Fe.*)—Owns Ash Fork, via Prescott, to Phoenix, Ariz., 195.4 m., opened in March 1895; branches, 114 m. P. & E. Jct. to Mayer, Ariz., 26.4 m., built under charter of Pres. & East., is leased for 99 years and its $375,000 bonds guar. The Atch. Top. & S. Fe took possession Nov. 8 1901, having acquired $2,963,000 of the 2d mtge. bonds and all of the $7,903,000 stock, and the road has been operated as a part of the system since July 1 '06. —(V. 73, p. 781, 844, 900, 954; V. 75, p. 667; V. 77, p. 90.)

SANTA FE LIBERAL & ENGLEWOOD RR.—} Projected roads involved
SANTA FE RATON & DES MOINES RR.— } in failure of E. D. Shepard & Co. See V. 88, p. 884, and Yankee Fuel Co. in V. 90, p. 378, and V. 92, p. 1441. Protective committee for securities of all companies: Charles H. Lee, Chairman; Robert Lawrence, Sec.; Trust Co. of America, depositary.—(V. 89, p. 163, 349; V. 90, p. 373; V. 92, p. 1437.)

SANTA FE RATON & EASTERN RR.—Projected Raton, N. M., to Yankee, N. M., 12 m., of which 9 m. operated; branch from Carlsbrook to Sugarite, 3 m.; total, 15 miles. See V. 88, p. 884; V. 90, p. 373; V. 92, p. 1437. Stock, $300,000; outstanding, $60,000.—(V. 92, p. 1437.)

SARATOGA & SCHENECTADY RR.—(*See Map Del. & Hudson.*)—Saratoga to Schenectady, 21 m. Leased in perpetuity in 1861 to Rens. & Saratoga and lease assigned to Del. & Hudson, by which it is operated. Rental, $31,750 per year. Stock, $450,000. Dividends, 7% yearly, paid Jan. and July 15 at Troy, N. Y.

SAULT STE. MARIE BRIDGE.—Owns Sault Ste. Marie Bridge, including 6,421 feet of main track. The Can. Pac., Dul. So. Shore & Atl. and Minn. St. P. & S. Ste. Marie RR. cos. agree to pay for use of bridge an amount equal to operating expenses and interest and s. f. of debt. Bonds authorized, $1,000,000; s. f., $5,500 yearly. Stock, $1,000,000.

SARATOGA & ENCAMPMENT RY.—See pages 143 to 145.

SAVANNAH AUGUSTA & NORTHERN RY.—To extend from Savannah, Ga., to Chattanooga, Tenn., 380 miles, with branch to Augusta, Ga., 40 miles. V. 84, p. 1553. In June 1911 in operation from Statesboro, Ga., to Steven's Crossing, 39 m., and graded to Louisville, Ga. Operated by Savannah & Statesboro Ry. from Nov. 16 1911 under temporary agreement. See that company. V. 93, p. 1464. Sold March 18 1910 at receiver's sale for $250,000 to W. J. Oliver, who held a contractor's claim; sale confirmed. V. 90, p. 772, 1103. Stock auth. was: Com., $8,000,000; pref., $3,000,000, and bonds, $11,000,000. For year ending June 30 1911, gross, $23,192; net, $6,979. Pres., W. J. Oliver, Knoxville, Tenn.; V.-P., L. L. Lewis, 111 B'way, N. Y.—(V. 93, p. 1464.)

SAVANNAH UNION STATION CO.—Owns union pass. station and terminal at Savannah, Ga., with 8 m. of track. Leased by the Southern Ry., Sav. Fla. & West. (now Atl. Coast Line RR.) and Seaboard A. L. Ry., which own the $300,000 stock, the rental providing for interest and s. f. on bonds, maintenance, &c. Pres., J. R. Kenly; Treas., Savannah Tr. Co.; Sec., W. V. Davis.—(V. 71, p. 343; V. 74, p. 1039, 1253.)

SAVANNAH & STATESBORO RY.—Owns Cuyler to Statesboro, Ga., 32.6 m.; trackage, Cuyler to Savannah, 20 m. V. 79, p. 2148. Operates Savannah Augusta & Northern Ry., Statesboro, Ga., to Steven's Crossing, 39 miles, since Nov. 16 1911 under a temporary operating arrangement subject to termination on 90 days' notice from either party, guaranteeing that company 30% of the gross earnings. Stock, $200,000, all outstanding. Has traffic agreement with Seaboard Air Line, which guarantees bonds by endorsement, principal and interest; Savannah Trust Co., trustee. V. 75, p. 1303; V. 77, p. 695. Form of guaranty, V. 81, p. 614. Year ending June 30 1911, gross, $77,908; net, after taxes, $32,815. In 1909-10, gross, $71,108; net, $27,899; other income, $35; int. on bonds, &c., $10,898; bal., sur., $17,037. Pres. & Treas., J. Randolph Anderson, Savannah; Sec., Thomas F. Walsh. Office, Statesboro, Ga.—(V. 93, p. 1464.)

SCHUYLKILL & LEHIGH RR.—Owns from High's Farm, near Reading, Pa., to Slatington, Pa., 48.30 m.; total track, 56.86 m. In 1883 leased to Phila. & Read. for 999 years. Rental, $27,000 yearly and taxes. Reading Co. owns stock) $600,000), of which $598,000 under its gen. mtge. of 1897.

SCHUYLKILL VALLEY NAVIGATION & RR.—Port Carbon to Reevesdale, Pa., 10.96 m.; 2d track, 5.24 m.; branches, &c., 12.19 m.; total track, 28.39 m. Leased July 25 1861 for 999 years to Phila. & Read. Rental $29,450, which pays 5% on stock and State taxes.

SEABOARD AIR LINE RY.—(*See Map.*)—This company owns a line from Richmond, Va., to Atlanta, Ga., and Tampa, Fla., &c., viz.

Lines owned in fee—	*Miles.*	*Lines owned in fee (concl.)*	*Miles.*
Richmond, Va., to Savannah, Ga.	502	Savannah to Tampa, Cedar Keys, Chattahoochee River, &c	806
Wilmington, N. C., to Atlanta, Ga	437	Starke to Wanee, Fla.	58
Atlanta & Birm. Air Line, Howells, Ga., to Birmingham, Ala. (including 34 miles branches)	216	Other lines	555
Savannah, Ga., to Montgomery, Ala. (58 miles trackage deducted)	289	*Proprietary Lines*—	
		Portsmouth, Va., to Weldon, N.C.	81
		State Line to Lewiston, N. C.	32
		Trackage	19
		Total sys. (see V.74, p.773)	3,046

The proprietary lines include: Roanoke & Tar River RR. (stock all owned), 32 m.; Seaboard & Roanoke RR. (all of stock owned). 81 m.; Georgia & Alabama Terminal Co., operating 8 miles of track. In Sept. 1911 extensions from Fruitville to Venice, 17 m., and from Dunnellen south 8 m., were under construction. Extension of Plant City branch from Bradley Jct., Fla., to Agricola, 5 m., and of Sarasota branch, from Sarasota, Fla., south to Venice, 19 m., were opened in Dec. 1911.

Also owns a 1-6 interest in the Richmond-Washington Co., controlling the road from Richmond, Va., to Washington, D. C. (V. 73, p. 843), and under traffic agreement with the Penn. RR. maintains through car service between N. Y., Phila., Washington and the South. In Jan. 1907 the entire stock of the Macon Dublin & Savannah, Macon to Vidalia, Ga., 93 m., was acquired or secured under option, the $1,240,000 5% bonds ($1,840,000 auth. issue) being guar., prin. and int. V. 84, p. 104, 451. Also controls the Balt. Steam Packet Co. and a substantial interest in the Old Dominion SS. Co.

In June 1909 a majority of the stock of the Chesterfield & Lancaster Ry.; Cheraw, S. C., to Crowburk, 38 miles, was acquired. V. 89, p. 43.

ORGANIZATION.—An amalgamation in 1900 of "Seaboard" lines. In Sept. 1909 five subsidiaries, aggregating 387 miles, including the Atlanta & Birmingham Air Line, Florida West Shore Ry., &c., were absorbed. V. 89, p. 994. Receivers were appointed in Jan. 1908; company resumed possession Nov. 5 1910 after reorg. without foreclosure per plan in V. 89, p. 43.

The future development of the property and the refunding of existing bonds is provided for by a 4% refunding mortgage limited to $125,000,000; $19,000,000 were sold in 1911 and an option taken up on $4,000,000 more.

The plan reduced the fixed interest charges of the enlarged system before any of the refunding bonds were issued from $4,261,775 to $3,288,710.

STOCK.—Preferred is entitled to 4%, then common to 4%, then pref. to 2% additional, then common to all further profits.

BONDS.—In the reorganization of 1909 assenting holders of $12,259,000 first mtge. bonds of 1900 had their bonds stamped subject to call on any int. day, the remaining $516,000 being unstamped. V. 89, p. 666.

The adjustment mortgage bonds (issue limited to $25,000,000) are entitled to cumulative interest at 5%, to be payable as earned in installments of 1¼% or multiples thereof, and are redeemable at par and all unpaid cumulative interest on any interest date, their lien to be immediately subsequent to the new refunding bonds. No dividends are to be paid on the stock until arrearages of interest on the bonds are paid in full.—V. V. 90, p. 1171, 1297, 1555; V. 91, p. 1575. Interest on adjustment bonds, 2½% Aug. 1 1910; 1911, 5% (F. & A.); 1912, Feb., 2½%. V. 92, p. 1702.

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Seaboard Air Line Ry (Concl)—Raleigh & Augus 1st M	107	1886	$1,000	$1,000,000	6	J & J	Jan 1 1926	Balt Trust & Guar Co
Georgia & Ala 1st M cons $6,185,000 gold—BBa.c*	400	1895	1,000	6,085,000	5 g	J & J	Oct 1 1945	24 Broad St, New York
Ga & Ala Term Co 1st M callable at 110 guar p & l	...	1898	--------	1,000,000	5 g	J & D	Dec 1 1948	do do
Georgia Carolina & North 1st M gold guar—MeBa.c*	268	1889	1,000	5,360,000	5 g	J & J	July 1 1929	24 Broad St and Balt
R & G first mortgage $1,500,000 gold—MeBa.c	...	1897	1,000	1,200,000	5 g	J & J	Jan 1 1947	do do
S & R first mortgage $2,500,000—MeBa.c* &r	81	1886	1,000	2,500,000	5	J & J	July 1 1926	24 Broad St, New York
Debenture $690,000 to be secured by any 2d M—r	...	1886	100 &c	*285,000	6	F & A	After July 1916	Checks mailed
Shamokin Sunbury & Lewisburg—First mtge—c* &r	31	1882	1,000	1,000,000	5	M & N	May 1 1912	Reading Terminal, Phila
2d M gold—c	31	1890	1,000	1,000,000	6 g	J & J	July 1 1925	do do
Shamokin Valley & Pottsville—Stock guar by Nor Cen	38	----	50	869,450	6	F & A	Feb 1912 3%	Broad St Station, Phila
First M $2,000,000 gold sink fund (not drawn)—c*	38	1901	1,000	2,000,000	3½ g	J & J	July 1 1931	do do
Shannon & Ariz—1st M red conv (V. 88, p. 1626)—c	...	1909	1,000	600,000	6	M & N	Nov 1 1919	Boston Safe Dep & Tr Co
Sharon—Stock ($1,600,000) 6% guar by rental—F	33	----	50	882,150	6	M & S	Mch 4 1912 3%	Sharon, Pa
Sharon first mortgage gold (Sharon to Pymat, &c)—F	16	1889	1,000	164,000	4½ g	J & D	June 1 1919	Farmers L & Tr Co, N Y
New Castle & Shenango Valley—First mtge int guar	17	1887	1,000	250,000	6 g	J & J	July 1 1917	do do
Shreveport Bridge & Terminal—See St Louis Southwestern								
Sierra Railway (of California)—First mortgage gold—	77	1897	1,000	1,239,000	6 g	A 12 & O	Apr 12 1937	Crocker National Bank
Second mortgage $860,000 gold	77	1904	1,000	633,000	5 g	M 15 & S	Sept 15 1944	do do
Yosemite Short Line 1st M $875,000 gold guar p & l	...	1905	100	See text	4½ g	M & S	Sept 1 1945	do do
Silver Spring Ocala & Gulf—See Atlantic Coast Line RR								
Skaneateles RR—First mortgage $100,000 gold—Usm	5	1898	1,000	100,000	5	F & A	Aug 1 1918	U S Mtge & Tr Co, N Y
Somerset Railway—See Maine Central RR.								
South Carolina Pacific—First mtge cur interest rental	10	1884	100 &c	104,600	6	A & O	Oct 1 1914	Safe Dep & Tr Co, Balt
South Dak Cent—1st M $1,000,000 red 105 beg '17.CC	103	1907	1,000	850,000	5 g	J & J	Jan 1 1927	Amer Trust & S Bk, Chic
South Georgia—Mortgage $250,000 g	...	1903	1,000	204,000	5 g	J & J	Jan 1 1923	New York & Quitman, Ga
South Pacific Coast—First mtge gold gu (s f 1912)—F.c	102	1887	1,000	5,500,000	4 g	J & J	July 1 1937	So Pac, 165 B'way, N Y
So & No Ala—Con M (for $10,000,000) gold gu—Ce.c*	189	1886	1,000	10,000,000	5 g	F & A	Aug 1 1936	Office, 71 Broadway, N Y
Improv't mtge $2,000,000 gold (owned by L & N)	189	1904	1,000	1,920,000	5 g	F & A	Aug 1 1936	do do
Southern Illinois & Mo Br—1st M $3,000,000 g—Ba.c*	4.64	1901	1,000	3,000,000	4 g	M & N	Nov 1 1951	Bankers Trust Co, N Y
Southern Indiana—See Chic Terre H & Southeastern								
Southern Pacific Company—Stock ($374,451,800)—	---	----	100	272,672,405	6 in 1911	Q—J	Apr 1 '12 1½%	Checks mailed
Coll trust M gold subject to call at par—Un.c* &r	---	1899	500 &c	a28,769,500	4 g	J & D	Aug 1 1949	165 Broadway, New York
Conv bonds $82,000,000 gold red text—xc* &r*	---	1909	1,000 &c	81,151,910	4 g	M & S	June 1 1929	do do
Gold bonds $100,000,000 auth red 105beg J'ly'12 Gx	---	1909	1,000	227,000	4½ g	J & J	July 1 1929	do do
SFrT1stM$50,000,000au g red105beg'15.Usmxc* &r*	---	1910	100 &c	18,995,000	4 g	A & O	Apr 1 1950	New York, London, &c

a Also $5,049,000 in treasury June 30 1911.

Old loans excluding (*) amounts pledged under consolidated mortgage

4% *Refunding Bonds*, $125,000,000 (*First Block Sold Jan.* 1911). [Redeemable at 105 and interest on any interest-payment date.]

(*a*) Amounts set aside, aggregating $75,000,000, viz.:
To retire underlying divisional bonds ($30,400,000); first mortgage 4s ($12,775,000); 3-year 5s and 10-year 5s ($14,651,000), and equip. trust oblig. (about $6,000,000)—$63,826,000
For double-tracking, reducing grades, revising lines, &c.— 4,000,000
To aid in retiring Seaboard collateral trust and first mortgage bonds; and for betterments, &c., but only upon request of board of directors, by three-fourths' vote— 2,750,000
For betterments, improvements, &c— 4,424,000

(*b*) Issuable under restrictions in mortgage, $50,000,000, viz.:
To provide for the development of the property, the acquisition of additional lines, equipment and other property, for improvements, and for the acquisition or retirement of bonds of subsidiary lines, and to take up any of the $5,500,000 additional first mortgage 4% bonds which may be issued. To be certified not over $2,750,000 in each year.)

In Jan. 1911 a sale of $19,000,000 ref. 4s was arranged to a syndicate to retire $14,651,000 5s maturing May 1 1911, on retirement of which the ref. 4s became a first lien on 200 miles and a lien subject to underlying bonds at $17,928 per mile on the remaining 2,780 miles. The syndicate took up the option on $4,000,000 additional. V. 92, p. 189, 1110, 1179, 1244; V. 93, p. 470, 956.

Note.—The company pledges under the refunding mortgage, as additional security, all of the $21,500,000 first mortgage 4s held as security for the two issues of coll. trust 5s paid off May 1911; the $5,500,000 1st M. 4s formerly in the treasury or pledged for floating debt have been pledged under the mortgage. It is intended that the $5,500,000 additional first mtge. 4s which the co. is entitled to receive from the trustee up to and incl. the year 1913 shall also be ultimately pledged under the ref. mtge. The ref. mtge. forbids the issue of any first mtge. 4s aside from this $5,500,000.

The Atlanta & Birmingham division 4s of 1903 ($10,000,000 authorized, issue) are secured on the line from Howell's Jct., Ga., to Birmingham, Ala., 164 m., with branches. 34 m. V. 76, p. 1302; V. 77, p. 647; V. 81, p. 1850

GUARANTIES.—The Savannah & Statesboro and Macon Dublin & Savannah bonds ($185,000 and $1,240,000 respectively) are guar. p. & l.; also Richmond-Wash. Co. bonds, jointly and severally with 5 other cos. V. 77, p. 647, 648; V. 79, p. 2148.

EARNINGS (rail lines) 6 mos., July 1 to Dec. 31. 1911—Gross, $11,151,686; net, $2,875,206. 1910—Gross, 10,303,263; net 2,960,591

REPORT.—Fiscal year ends June 30. Report for 1910-11, V. 93, p. 937, 956.

	1910-11.	1909-10.	1908-09.
Operating revenue	$21,782,004	$20,068,772	$17,634,496
Operating expenses	14,480,567	13,156,073	12,216,803
Net earnings	$7,301,437	$6,912,699	$5,417,693
Total net income	$7,447,390	$7,039,715	$5,527,981
Int. other than on adjustment bonds	$3,358,211	$3,521,871	$4,189,212
Rentals, taxes, &c	1,132,240	950,159	902,634
Interest on adjustment bonds	1,248,975	832,650	------
Discount on adjustment bonds	178,637	105,000	------
Balance, surplus	$1,529,327	$1,630,035	$436,135

DIRECTORS.—W. T. Rosen, New York; H. Clay Pierce, New York; S. Davies Warfield, J. William Middendorf, John B. Ramsay, Baltimore, Md.; B. F. Yoakum, H. Rieman Duval, James A. Blair, N. S. Meldrum, L. F. Loree, Franklin Q. Brown, New York; Henry C. Perkins, Washington, D. C.; John Skelton Williams, Richmond, Va.; Townsend Scott, Baltimore, Md.; W. K. Whigham, London, Eng.; Wallace B. Donham, Boston; Norman B. Ream, Frank A. Vanderlip, New York; Hennen Jennings, Washington, D. C.; Geo. B. Watts, Durham, N. C.

Pres., N. S. Meldrum; Treas., R. L. Nutt; Sec., D. C. Porteous.

General office, Portsmouth and Norfolk, Va.; N. Y. office, 24 Broad St. —(V. 93, p. 937, 956, 1192, 1464, 1601, 1789; V. 94, p. 69, 352.)

SHAMOKIN SUNBURY & LEWISBURG RR.—(*See Map Reading System.*)—Carbon Run Jct. to West Milton, Pa., with iron bridge over Susquehanna, 31.29 miles; second track, 14.81 m.; total of all track, 56.66 m. Leased to Phila. & Read. July 2 1883 for 999 years at 6% on the stock. Used for coal traffic northward. Stock, $2,000,000 (par $50), owned by Reading Co., of which $1,995,000 is deposited under mtge. of 1897.—(V. 51, p. 21.)

SHAMOKIN VALLEY & POTTSVILLE RR.—(*See Maps Pa. RR.*)—Sunbury, Pa., to Mt. Carmel, Pa., and branches, 38 miles. Leased Feb. 27 1863 for 999 years to Northern Central Ry. Co., with a guaranty of taxes, interest on bonds and 6% on stock, of which N. C. owns $619,650.—(V. 78, p. 1908.

SHARON RY.—Owns from Newcastle, Pa., via Sharon, to Pymatuning, Pa., with branches, 33.07 miles. Leased to Erie RR. for 900 years from Dec. 1 1900 for interest on bonds and 6% on stock, taxes, &c. The stockholders voted Mch. 23 1908 to increase the stock from $800,000 to $1,600,000 from time to time for improvements.—(V. 86, p. 722, 795, 1226.)

SIERRA RAILWAY (OF CALIFORNIA).—Owns road from Oakdale, in Stanislaus County, Cal., to Tuolumne, Tuolumne County, 56.5 m.; Jamestown to Angels, 19.3 m.; total, 75.8 m.; yard, &c., track, 8.6 m.

The Yosemite Short Line Ry. has partly built a 50-mile extension from Jamestown to Yosemite National Park; this road is to be leased; stock at $25,000 per mile and 1st mtge. 4½% bonds at $12,500 per mile (Central Trust Co. of Cal., trustee) to be guar., prin. & int. V. 81, p. 1175.

Stock authorized, $5,000,000; issued, $3,248,000. Of the $860,000 5% 40-year bonds, $227,000 are reserved for future requirements. V. 79, p. 270.

EARNINGS.—6 mos., July 1 to Dec. 31. 1911—Gross, $225,719; net, $117,323. 1910—Gross, 221,022; net, 82,166

For year ending June 30 1911, gross, $409,960; net, $136,929; int., taxes, &c., $139,788; bal., deficit, $2,859. Pres., T. S. Bullock; Sec., S. D. resnman, Jamestown, Cal.—(V. 81, p. 212, 1175; V. 92, p. 957.)

SIERRA & MOHAWK RY.—Plumas to Mohawk, Cal., 37 miles. Inc. in Nevada June 15 1911 and took over the Sierra Valleys Ry., sold in foreclosure Jan. 30 1909 to Nevada-California-Oregon Ry., which owns the $250,000 stock. V. 93, p. 164. Car trusts June 30 1910, $19,655. Year ending June 30 1911, gross, $22,156; net, $5,816. In 1909-10, gross, $48,140; net, $19,655; int. and hire of equipment, $8,383; taxes, $3,410; bal., sur., $7,862.—(V. 88, p. 453; V. 93, p. 164.)

SOMERSET RY.—Merged July 1 1911 in Maine Central RR.

SOUTH CAROLINA & GEORGIA RR.—See South'n Ry., Carolina Div.

SOUTH CAROLINA PACIFIC RY.—North Carolina State line to Bennettsville, S. C., 10.50 miles. Leased till Dec. 1914 to Atlantic Coast Line RR. for interest on bonds. Stock, $100,000. Bonds, see table.

SOUTH DAKOTA CENTRAL RY.—Owns Sioux Falls, S. D., to Watertown, 103 m., completed May 1908. Stock authorized, $2,600,000; outst'g, $2,130,900. Bonds, see table above. V. 84, p. 869; V. 86, p. 98. For year ending June 30 1911, gross, $275,222; net, $147,145; other income, $18,541; int., taxes, &c., $68,594; bal., sur., $97,091. Pres., F. L. Maytag. Office, Sioux Falls, S. D.—(V. 87, p. 98; V. 90, p. 1240.)

SOUTH GEORGIA RY.—Adel to Greenville, Fla., 51 miles; leases West Coast Ry., Greenville to Hampton Springs, 31 m.; total, 82 miles. Stock, $500,000. V. 83, p. 1172. Dividends paid in 1908-09, 20%; in 1909-10, 30%; in 1910-11, 25%. Year ending June 30 1911, gross, $223,603; net, $83,208; other inc., $1,159; int., taxes, &c., $40,832; divs. (25%), $14,500; bal., sur., $29,035. Pres., J. W. Oglesby; Treas., C. T. Tillman.—(V. 83 p. 1172.)

SOUTH PACIFIC COAST RY.—Elmhurst to Santa Cruz, with branches; total, 97 miles; ferry, 3 m. Leased for 55 years from July 1 1887 to Southern Pacific Co., which guarantees the bonds and owns all the $6,000,000 stock. Year 1910-11, gross, $1,320,842; net, $111,449; def. under charges, (incl. $111,922 additions and betterments), $272,275.

SOUTHERN ILLINOIS & MISSOURI BRIDGE CO.—Owns bridge (and 4.64 miles of track) across Mississippi River at Thebes, Ill. Stock, $50,000, all outstanding, equally owned by the St. Louis Iron Mountain & Southern, St. Louis Southwestern, Illinois Central, Chicago & Eastern Ill. and Mo. Pacific, all of which, except the last named, have a 50-year contract dated Nov. 1 1901 for use of the bridge, under which they agree to meet all charges.

SOUTHERN INDIANA RY.—See Chic. Terre Haute & Southeastern RR.

SOUTHERN NEW ENGLAND RR.—To build from Palmer, Mass., at a connection with the Central Vermont, where an extensive dock system is to be constructed, affording the Grand Trunk a through line via the Central Vermont from Montreal to Providence, and in Feb. 1912 bids for construction were asked. In Jan. 1912 application was made for permission to build from Windsor, Vt., to Boston, Mass., Boston to Blackstone, Mass., and from Douglas to Worcester, Mass., and to own and operate steamships. V. 90, p. 448, 1045; V. 91, p. 155; V. 92, p. 1311; V. 94, p. 209. Stock authorized to be $3,000,000 (of which $1,000,000 had been issued in Oct. 1911) and bonds $6,000,000.—(V. 94, p. 209, 417.)

SOUTHERN PACIFIC COMPANY.—(*See Maps.*)—ROAD.—This company owns only 12 m. in fee, but, principally through ownership of stock; partly by lease, it operates a great system of roads extending from San Francisco to New Orleans (thence by company's steamers to New York, &c.) and to Portland, Ore., to Ogden, Utah, with branches.

System comprises the following, mostly described under their own titles:

(1) *Controlled; also leased.*	Miles.
Central Pacific Ry	1,527
South Pacific Coast Ry	97
Southern Pacific RR	3,368
Oregon & California RR	678
New Mexico & Arizona RR	88
Sonora Ry	264
(2) *Controlled by So. Pac. Co.—Operated by Cos. owning them.*	
Galv. Harrisb. & San Ant. Ry	1,338
Houston & Texas Central RR	789
Louisiana Western RR	207
Morgan's La. & Tex. RR. & SS	404
Texas & New Orleans RR	452
Nevada & Cal. Ry. (V. 81, p. 1242)	444
Controlled as above (Concl.)—	
Houston & Shreveport RR	40
Houston E. & W. Texas Ry	191
Southern Pacific Co	12
(3) *Controlled by Morgan's La. & Tex.*	
Iberia & Vermilion RR	16
Total proprietary lines	9,946
Steamship Lines	5,385
Affiliated Lines.	
Arizona Eastern	349
Southern Pac. RR. of Mexico	912
Coos Bay Roseburg & Eastern	27
Corvallis & Eastern	141

Grand total of owned, leased and affiliated lines June 30 1911—11,375

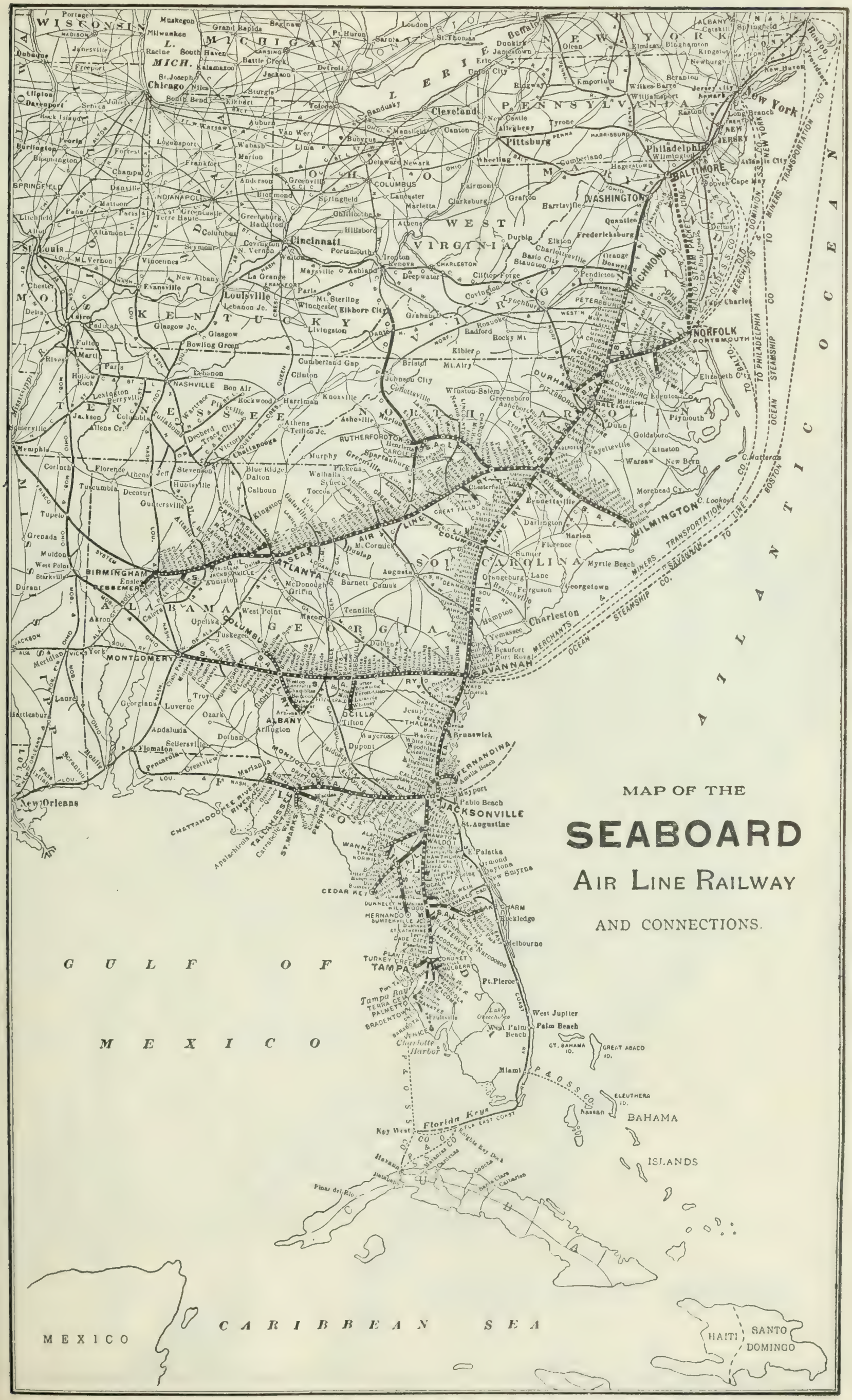
PROPRIETARY LINES.—These, with a total mtge. indebtedness June 30 1911 of $402,803,636, are controlled through stock ownership, only $83,372 out of their total capital stock of $339,016,272 not being held on July 1 1911 by the Southern Pacific Co. "Omnibus lease", see "Supplement" of Jan. 1899. Stocks and bonds owned June 30 1911, V. 94, p. 139, 141.

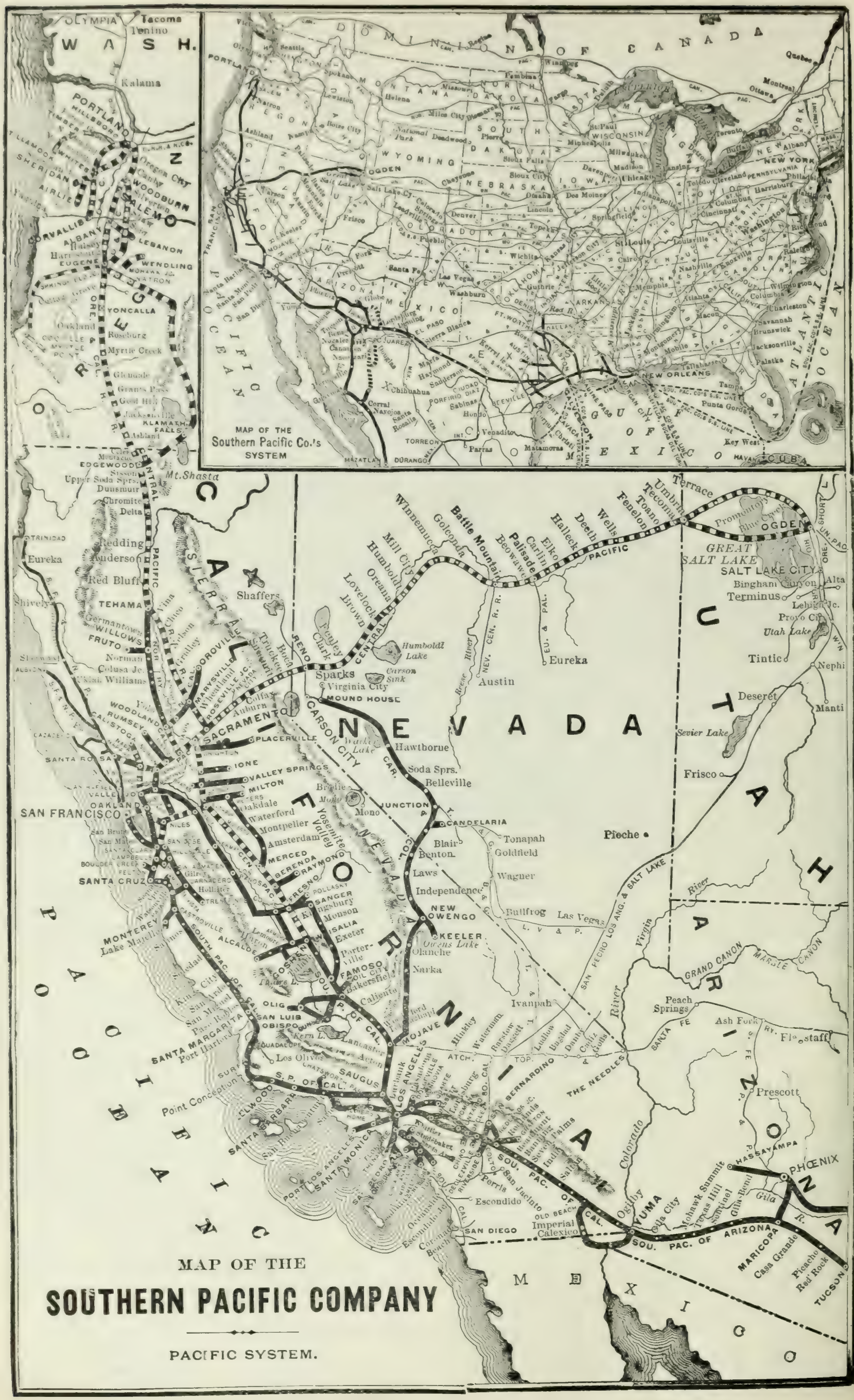
ORGANIZATION.—Organized under laws of Kentucky. The Union Pacific July 1911 owned $126,650,000 stock, a strong working control; bu the road continues to be operated independently. V. 72, p. 242, 248; V. 75, p. 136; V. 90, p. 699. In June 1911 the lower court rendered a favorable decision in the Government suit to set aside U. P. control. V. 86, p. 286; V. 93, p. 46. Inter-California Ry., 113 miles, completed in Nov 1910, see V. 78, p. 2413.

In June 1907 the Corvallis & Eastern, Yaquina to Idanah, Ore., 142 miles, was purchased. On Jan. 31 1910 the Arizona & Eastern RR. was incorporated as a consolidation of controlled lines in Arizona (349 miles in operation Dec. 1911), the entire proposed system with extensions to be built to aggregate, with branches, 1,877 miles. V. 90, p. 448.

In Dec. '11 exchanged the divis. between the Needles and Mojave, Cal., 242 m., operated under lease by the Atch. Top. & Santa Fe, for the Sonora Ry., extend. from Nogales to Guaymas, Mex., 263 m., owned by the Atch., but operated under lease by the Sou. Pacific; also purchased from the Atchison the New Mexico & Arizona RR., Benson, Ariz., to Nogales, Mex., 88 miles. V. 93, p. 526; V. 94, p. 69.

In Dec. 1911 456 miles under construction in the U. S. had been largely completed. V. 94, p. 138. The Southern Pacific RR. of Mexico, incorporated June 24 1909 with $75,000,000 auth. stock, took over the 1,492 miles covered by Mexican concessions, extending from Empalme to Guadalajara, 839 miles, with branch lines 653 miles, of which 912 miles had been com-


MAP OF THE
SEABOARD
AIR LINE RAILWAY
AND CONNECTIONS.
GULF OF MEXICO
ATLANTIC OCEAN
CARIBBEAN SEA
MEXICO
BAHAMA ISLANDS
HAITI
SANTO DOMINGO
Florida Keys
Tampa Bay
Charlotte Harbor
Lake Okeechobee
Cuba
Pinar del Rio
Havana
Matanzas
Cardenas
Cienfuegos
Santa Clara
Caibarien
Nassau
Miami
Key West
Pt. Pierce
West Palm Beach
Palm Beach
West Jupiter
GT. BAHAMA IO.
GREAT ABACO IO.
ELEUTHERA IO.
Chicago
Cincinnati
Louisville
St. Louis
Cleveland
Pittsburg
Philadelphia
Baltimore
Washington
Richmond
Norfolk
Portsmouth
Atlanta
Birmingham
Montgomery
Jacksonville
Savannah
Charleston
Wilmington
New Orleans
Mobile
Pensacola
Tampa
Nashville
Chattanooga
Knoxville
Asheville
Columbia
Augusta
Macon
Tennille
Albany
Waycross
Fernandina
St. Augustine
Pablo Beach
Mayport
Jesup
Brunswick
Thalmann
Everett
Dupont
Tifton
Ocilla
Arlington
Dothan
Andalusia
Florala
Crestview
Milton
Flomaton
Selma
Meridian
Tuskegee
Opelika
West Point
Griffin
McDonough
Barnett
Camak
Augusta
Orangeburg
Lane
Ferguson
Georgetown
Hampton
Yemassee
Beaufort
Port Royal
Sumter
Florence
Darlington
Marion
Myrtle Beach
Bennettsville
Gibson
Chesterfield
Morehead Cy.
C. Lookout
C. Hatteras
New Bern
Warsaw
Kinston
Goldsboro
Plymouth
Elizabeth City
Edenton
Suffolk
Petersburg
Fredericksburg
Quantico
Alexandria
Washington
Baltimore
Philadelphia
Atlantic City
Cape May
Dover
Wilmington
New York
Boston
Providence
New Haven
Hartford
Springfield
Albany
Buffalo
Niagara Falls
Rochester
Syracuse
Utica
Binghamton
Elmira
Scranton
Wilkes-Barre
Williamsport
Harrisburg
Altoona
Johnstown
Pittsburg
Cleveland
Toledo
Sandusky
Detroit
Port Huron
Sarnia
London
St. Thomas
Erie
Jamestown
Olean
Dunkirk
Buffalo
Chicago
Milwaukee
Madison
Portage
Racine
Kenosha
Waukegan
Joliet
Aurora
Elgin
Rockford
Freeport
Dubuque
Janesville
Beloit
Rock Island
Davenport
Clinton
Muscatine
Burlington
Keokuk
Quincy
Hannibal
Peoria
Bloomington
Springfield
Decatur
Champaign
Danville
Terre Haute
Indianapolis
Lafayette
Logansport
Fort Wayne
South Bend
Kalamazoo
Battle Creek
Grand Rapids
Muskegon
Saginaw
Bay City
Flint
Port Huron
Detroit
Ann Arbor
Jackson
Lansing
Toledo
Fostoria
Findlay
Lima
Marion
Delaware
Columbus
Springfield
Dayton
Hamilton
Middletown
Cincinnati
Covington
Newport
Portsmouth
Ironton
Huntington
Charleston
Kanawha
Gauley
Clifton Forge
Covington
Lynchburg
Roanoke
Radford
Bristol
Johnson City
Kingsport
Morristown
Knoxville
Harriman
Rockwood
Chattanooga
Cleveland
Dalton
Rome
Atlanta
Athens
Gainesville
Toccoa
Greenville
Spartanburg
Hendersonville
Asheville
Salisbury
Greensboro
Winston-Salem
Durham
Raleigh
Henderson
Weldon
Rocky Mt
Wilson
Fayetteville
Hamlet
Rockingham
Cheraw
Florence
Sumter
Columbia
Camden
Kershaw
Lancaster
Chester
Rock Hill
Gastonia
Charlotte
Monroe
Wadesboro
Pee Dee
Hamlet
Laurinburg
Maxton
Lumberton
Fayetteville
Wilmington
Whiteville
Chadbourn
Conway
Georgetown
Kingstree
Lake City
Timmonsville
Darlington
Hartsville
Camden
Sumter
Columbia
Newberry
Greenwood
Abbeville
Anderson
Seneca
Walhalla
Pickens
Greenville
Spartanburg
Union
Gaffney
Blacksburg
Shelby
Rutherfordton
Marion
Old Fort
Asheville
Hot Springs
Paint Rock
Marshall
Mars Hill
Leicester
Canton
Waynesville
Sylva
Bryson City
Andrews
Murphy
Blue Ridge
Ellijay
Jasper
Canton
Woodstock
Acworth
Kennesaw
Marietta
Smyrna
Atlanta
Decatur
Stockbridge
Jonesboro
Fairburn
Palmetto
Newnan
Carrollton
Bremen
Tallapoosa
Buchanan
Temple
Bowdon
Villa Rica
Carrollton
Whitesburg
Bowden
Heflin
Anniston
Oxford
Talladega
Sylacauga
Childersburg
Talladega Springs
Alpine
Sylacauga
Ashland
Lineville
Wedowee
Roanoke
Wadley
Rockford
Alexander City
Dadeville
Tallassee
Montgomery
Wetumpka
Prattville
Selma
Marion
Uniontown
Demopolis
Livingston
Meridian
Vicksburg
Jackson
Brookhaven
McComb
Hattiesburg
Laurel
Meridian
Waynesboro
Quitman
Enterprise
Ellisville
Moss Point
Pascagoula
Gulfport
Biloxi
Bay St. Louis
New Orleans
Slidell
Covington
Amite
Hammond
Ponchatoula
Independence
Tangipahoa
Kentwood
Osyka
McComb
Magnolia
Summit
Brookhaven
Crystal Springs
Hazlehurst
Wesson
Natchez
Vicksburg
Yazoo City
Greenwood
Grenada
Winona
Durant
Kosciusko
Canton
Jackson
Clinton
Edwards
Bovina
Vicksburg
Delta
Lake Providence
Tallulah
Monroe
Bastrop
Crossett
Hamburg
Eudora
McGehee
Dumas
Pine Bluff
Arkansas City
Lake Village
Greenville
Leland
Rosedale
Cleveland
Shelby
Boyle
Clarksdale
Tutwiler
Sardis
Batesville
Oxford
Water Valley
Grenada
Coffeeville
Winona
Durant
Kosciusko
Canton
Jackson
Brookhaven
McComb
Hattiesburg
Laurel
Meridian
Waynesboro
Quitman
Enterprise
Ellisville
Moss Point
Pascagoula
Gulfport
Biloxi
Bay St. Louis
New Orleans
Slidell
Covington
Amite
Hammond
Ponchatoula
Independence
Tangipahoa
Kentwood
Osyka
McComb
Magnolia
Summit
Brookhaven
Crystal Springs
Hazlehurst
Wesson
Natchez
Vicksburg
Yazoo City
Greenwood
Grenada
Winona
Durant
Kosciusko
Canton
Jackson
Clinton
Edwards
Bovina
Vicksburg
Delta
Lake Providence
Tallulah
Monroe
Bastrop
Crossett
Hamburg
Eudora
McGehee
Dumas
Pine Bluff
Arkansas City
Lake Village
Greenville
Leland
Rosedale
Cleveland
Shelby
Boyle
Clarksdale
Tutwiler
Sardis
Batesville
Oxford
Water Valley
Grenada
Coffeeville


MAP OF THE
Southern Pacific Co.'s
SYSTEM
MAP OF THE
SOUTHERN PACIFIC COMPANY
PACIFIC SYSTEM.
DOMINION OF CANADA
MONTANA
NORTH DAKOTA
SOUTH DAKOTA
WYOMING
NEBRASKA
COLORADO
UTAH
NEVADA
ARIZONA
NEW MEXICO
TEXAS
OKLAHOMA
ARKANSAS
MISSOURI
IOWA
WISCONSIN
MICHIGAN
ILLINOIS
INDIANA
OHIO
KENTUCKY
TENNESSEE
MISSISSIPPI
ALABAMA
GEORGIA
SOUTH CAROLINA
NORTH CAROLINA
VIRGINIA
WEST VIRGINIA
PENNSYLVANIA
NEW YORK
PACIFIC OCEAN
ATLANTIC OCEAN
GULF OF MEXICO
CUBA
PORTLAND
SALEM
EUGENE
ROSEBURG
ASHLAND
KLAMATH FALLS
MEDFORD
OAKLAND
SAN FRANCISCO
SAN JOSE
SANTA CRUZ
MONTEREY
SACRAMENTO
STOCKTON
MODESTO
FRESNO
BAKERSFIELD
SAN LUIS OBISPO
SANTA BARBARA
LOS ANGELES
SAN DIEGO
SAN BERNARDINO
RIVERSIDE
OGDEN
SALT LAKE CITY
RENO
CARSON CITY
ELKO
WINNEMUCCA
EUREKA
AUSTIN
TONOPAH
GOLDFIELD
LAS VEGAS
PHOENIX
TUCSON
YUMA
PRESCOTT
FLAGSTAFF
NEW ORLEANS
EL PASO
SAN ANTONIO
HOUSTON
DALLAS
FORT WORTH
DENVER
OMAHA
CHICAGO
ST. LOUIS
MEMPHIS
ATLANTA
JACKSONVILLE
TAMPA
KEY WEST
HAVANA
MEXICO CITY
MONTREAL
TORONTO
QUEBEC
OTTAWA
WINNIPEG
SEATTLE
TACOMA
OLYMPIA
SPOKANE
HELENA
BUTTE
DENVER
PUEBLO
COLORADO SPRINGS
SALT LAKE CITY
PROVO
OGDEN
BOISE
PORTLAND
SHASTA
MT. SHASTA
REDDING
EUREKA
TRINIDAD
CRESCENT CITY
GRANTS PASS
ROSEBURG
EUGENE
SALEM
PORTLAND
ASTORIA
TILLAMOOK
SHERIDAN
AIRLIE
DALLAS
ALBANY
LEBANON
WENDLING
MOHAWK
SPRINGFIELD
COBURG
MYRTLE POINT
COOS BAY
MYRTLE CREEK
GLENDALE
GRANTS PASS
GOLD HILL
JACKSONVILLE
KLAMATH FALLS
ASHLAND
EDGEWOOD
SISSON
UPPER SODA SPRS.
DUNSMUIR
CHROMITE
DELTA
REDDING
ANDERSON
RED BLUFF
TEHAMA
GERMANTOWN
WILLOWS
FRUTO
NORMAN
COLUSA
WILLIAMS
WOODLAND
RUMSEY
CALISTOGA
NAPA
SANTA ROSA
PETALUMA
SAN RAFAEL
VALLEJO
OAKLAND
ALAMEDA
SAN LEANDRO
HAYWARD
NILES
SAN JOSE
SANTA CLARA
LOS GATOS
LAUREL
BOULDER CREEK
FELTON
SAN LORENZO
GILROY
HOLLISTER
SAN JUAN
CASTROVILLE
SALINAS
MONTEREY
LAKE MAJELLO
SAN LUIS OBISPO
SANTA MARGARITA
PORT HARFORD
SAN MIGUEL
PASO ROBLES
KING CITY
SOLEDAD
GONZALES
ALCALDE
GUADALUPE
LOMPOC
SURF
POINT CONCEPTION
GAVIOTA
SANTA BARBARA
CARPINTERIA
SAN BUENAVENTURA
VENTURA
SAUGUS
LOS OLIVOS
SANTA YNEZ
LOMPOC
GUADALUPE
KERN L.
LANCASTER
ACTON
SAN FERNANDO
SAN PEDRO
LONG BEACH
SANTA MONICA
PORT LOS ANGELES
REDONDO
TORRANCE
WILMINGTON
COMPTON
WHITTIER
PASADENA
ALHAMBRA
SAN GABRIEL
MONROVIA
AZUSA
GLENDORA
POMONA
CLAREMONT
ONTARIO
CUCAMONGA
SAN BERNARDINO
COLTON
RIVERSIDE
PERRIS
SAN JACINTO
HEMET
ELSINORE
SAN JUAN CAPISTRANO
SAN CLEMENTE
OCEANSIDE
ESCONDIDO
SAN DIEGO
CORONADO BEACH
IMPERIAL
CALEXICO
OLD BEACH
SOUTH PASADENA
GLENDALE
BURBANK
LOS ANGELES
SANTA ANA
ORANGE
FULLERTON
BREA CANON
PUENTE
SAN JOSE
CHINO
CORONA
ELSINORE
TEMECULA
MURRIETA
SAN LUIS REY
ESCONDIDO
VISTA
SAN MARCOS
ENCINITAS
SOLANA BEACH
DEL MAR
LA JOLLA
PACIFIC BEACH
OCEANSIDE
CARLSBAD
SAN DIEGO
CORONADO
CORONADO BEACH
IMPERIAL
CALEXICO
OLD BEACH
YUMA
GILA CITY
MOHAWK SUMMIT
TEXAS HILL
SUMNER
GILA BEND
GILA R.
OGILBY
COLORADO
PHOENIX
TEMPE
MESA
CASA GRANDE
MARICOPA
PICACHO
RED ROCK
TUCSON
HASSAYAMPA
PRESCOTT
ASH FORK
PEACH SPRINGS
SANTA FE RY.
GRAND CANON
MARBLE CANON
COLORADO RIVER
VIRGIN RIVER
UTAH LAKE
PROVO
TINTIC
NEPHI
MANTI
DESERET
SEVIER LAKE
FRISCO
PIOCHE
BULLFROG
LAS VEGAS
L. V. & P.
SAN PEDRO LOS ANG. & SALT LAKE
IVANPAH
BARSTOW
DAGGETT
LUDLOW
BAGDAD
DANBY
CADIZ
GOFFS
NEEDLES
THE NEEDLES
ATCH. TOP. & SANTA FE
MOJAVE
HINKLEY
WATERMAN
KRAMER
LANCASTER
ACTON
KERN L.
LOS OLIVOS
SAUGUS
SAN FERNANDO
LOS ANGELES

MAP OF THE

SOUTHERN PACIFIC COMPANY.

ATLANTIC SYSTEM.

NEW MEXICO

TEXAS

OKLAHOMA

ARKANSAS

LOUISIANA

MISSOURI

TENN.

MISSISSIPPI

GULF OF MEXICO

RIO GRANDE

Rio Pecos

Red River

Canadian River

Arkansas R.

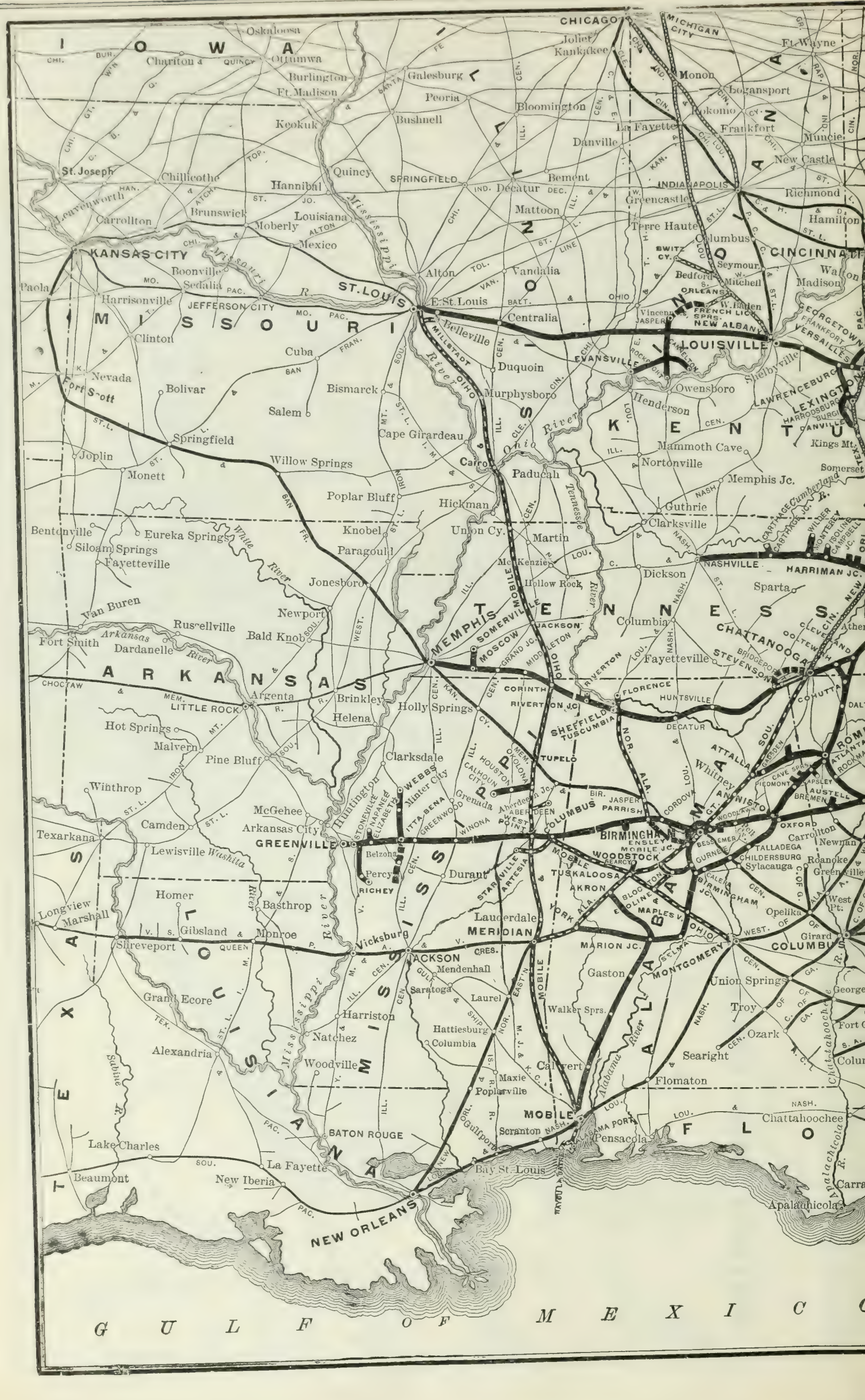
Brazos

Mississippi River

Pearl River

Pecos

Amarillo, Canyon City, Clarendon, Tulia, Clovis, Texico, Childress, Quanah, Paducah, Floydada, Plainview, Lubbock, Roswell, Eddy, Carlsbad, Artesia, Hagerman, Dexter, Hope, Lake Arthur, Roswell, Elk City, Arapahoe, Bridgeport, Watonga, Woodward, Avard, Cherokee, Enid, Kingfisher, Seward, Canadian, Oklahoma, El Reno, Chandler, Okmulgee, Muskogee, Tecumseh, Holdenville, Purcell, Chickasha, Hobart, Mangum, Altus, Snyder, Lawton, Anadarko, Pauls Valley, Ada, McAlester, Wister, Atoka, Davis, Scullin, Chattanooga, Verlon, Waurika, Wichita Falls, Seymour, Henrietta, Byers, Spur, Scotland, Gainesville, Ardmore, Madill, Wilburton, Hugo, Paris, Sherman, Denison, McKinney, Allen, Plano, Greenville, Bonham, Sulphur Springs, Mt. Pleasant, Texarkana, Pittsburg, Sagerton, Rotan, Newcastle, Stamford, Graham, Roby, Fluvanna, Weatherford, Fort Worth, Dallas, Denton, Bridgeport, Cisco, Abilene, Roscoe, Sweetwater, Big Spring, Stanton, Midland, Eddy, Pecos, Coleman, Ballinger, Brownwood, San Angelo, Paintrock, Brady, Dublin, Cleburne, Waxahachie, Midlothian, Roberts, Terrell, Kaufman, Kemp, Cedar, Garrett, Ennis, Alma, Rice, Corsicana, Richland, Mexia, Morgan, Hillsboro, Palestine, Rusk, Nacogdoches, Lufkin, Groesbeck, Gatesville, Temple, Cameron, Rockdale, Elgin, Giddings, Brenham, Bremond, Wootan, Jewett, Hearne, Navasota, Bryan, Millican, Nelleva Jc., Hempstead, Waller, Houston, Liberty, Eagle Lake, Columbus, Smithville, Lockhart, Luling, San Marcos, Seguin, Kerrville, San Antonio, Gonzales, Cuero, Yoakum, Victoria, Goliad, Kenedy, Beeville, Skidmore, Cotulla, Eagle Pass, Ciudad Porfirio Diaz, Sabinas, Hondo, Carmen, Chivatito, Chihuahua, Marfa, Valentine, Fort Hancock, El Paso, Sierra Blanca, Grayton, Frey, Chispa, Pecos, Toronto, Paisano, Alpine, Strobel, Lenox, Marathon, Haymond, Taber, Maxon, Longfellow, Sanderson, Feendora, Dryden, Watkins, Lozier, Samuel, Osman, Langtry, Shumla, Comstock, Devil's River, Del Rio, Amanda, Kinney, Spofford, Cline, Uvalde, Sabinal, D'Hanis, Hondo, Noonan, Kingsville, Corpus Christi, Port Lavaca, Refugio, Victoria, Galveston, Texas City, Alvin, Angleton, Velasco, Freeport, Port Arthur, Sabine Pass, Orange, Beaumont, Sour Lake, Village Mills, Kountze, Rockland, Colmesneil, Woodville, Jasper, Deweyville, Orangefield, Bridge City, Lake Charles, Mines, Gueydan, Abbeville, Vermilion Bay, Cypremort, Franklin, Glencoe, Morgan City, Berwick Bay, Baldwin, Patterson, Wyandotte, Schriever, Thibodeaux, Houma, Labadieville, Algiers, New Orleans, Westwego, Lafayette, Crowley, Rayne, Opelousas, Port Barre, Melville, Krotz Springs, Washington, Alexandria, Cheneyville, De Ridder, Mora, Prudhomme, Logansport, Sabine R., Longview, Jefferson, Marshall, Shreveport, Minden, Homer, Vicksburg, Delta, Monroe, Sibley, Gibsland, Watchitoches, Natchitoches, Pt. Gibson, Harriston, Jackson, Enterprise, Meridian, Okahola, Scranton, Liberty, Woodville, Clinton, Nettles, Pine Grove, Fort Smith, Paris, Greenwood, Van Buren, Clarksville, Heber, Searcy, Batesville, Newport, Kensett, Forest City, Brinkley, Clarendon, Helena, Lula, Memphis, Grand Jc., Holly Sprs., Grenada, Starkville, Winona, Durant, Leland, Greenville, Arkansas City, Pine Bluff, Little Rock, Benton, Malvern, Hot Springs, Womble, Mena, Waldron, Plainview, Daisy, Pike, Daleville, Newhope, De Queen, Ashdown, Markham, Gurdon, Prescott, Hope, Camden, McNeil, Magnolia, Texarkana, Fulton, Hooks, Redwater, Maud, Wake Village, Hugo, Madill, Durant, Denison, Sherman, Paris, Bonham, Honey Grove, Ladonia, Commerce, Greenville, Quinlan, Wolfe City, Celeste, Caddo, Whitewright, Howe, Sherman, Denison, Gainesville, Bowie, Henrietta, Seymour, Wichita Falls, Iowa Park, Electra, Vernon, Quanah, Childress, Clarendon, Memphis, Paw Paw Jct., Union, Rives, Humboldt, Doniphan, Knobel, Hoxie, Nettleton, Paragould, Jonesboro, Cairo, Thebes, Carbondale, Du Quoin, Centralia, Effingham, Mattoon, Charleston, Lafayette, Indianapolis, Evansville, Louisville, Cincinnati, Chicago, St. Louis, Kansas City, Omaha, Denver, Pueblo, Colorado Springs, Trinidad, Albuquerque, Santa Fe, Los Angeles, San Francisco, Portland, Seattle, Tacoma, Spokane, Salt Lake City, Ogden, Cheyenne, Laramie, Rawlins, Green River, Evanston, Ogden


CHICAGO
Joliet
Kankakee
Oskaloosa
Ottumwa
Chariton
Burlington
Ft. Madison
Galesburg
Peoria
Bloomington
Keokuk
Bushnell
Monon
Logansport
Ft. Wayne
Kokomo
Frankfort
Muncie
La Fayette
Danville
New Castle
St. Joseph
Chillicothe
Quincy
Hannibal
SPRINGFIELD
Decatur
Bement
INDIANAPOLIS
Greencastle
Richmond
Leavenworth
Carrollton
Brunswick
Louisiana
Moberly
Mattoon
Terre Haute
Hamilton
Columbus
Mexico
KANSAS CITY
Boonville
Sedalia
Alton
Vandalia
Seymour
Bedford
Mitchell
Madison
Paola
Harrisonville
JEFFERSON CITY
ST. LOUIS
E. St. Louis
Centralia
Vincennes
Jasper
French Lick
NEW ALBANY
LOUISVILLE
Clinton
Belleville
Cuba
Duquoin
Evansville
Shelbyville
Nevada
Fort Scott
Bolivar
Bismarck
Murphysboro
Owensboro
Henderson
Salem
Springfield
Cape Girardeau
Mammoth Cave
Joplin
Monett
Willow Springs
Cairo
Nortonville
Paducah
Memphis Jc.
Somerset
Poplar Bluff
Hickman
Guthrie
Clarksville
Bentonville
Eureka Springs
Siloam Springs
Fayetteville
Knobel
Union Cy.
Martin
Paragould
McKenzie
Dickson
NASHVILLE
HARRIMAN JC.
Sparta
Jonesboro
Hollow Rock
Van Buren
Newport
Russellville
Columbia
Fort Smith
Dardanelle
Bald Knob
Arkansas River
MEMPHIS
SOMERVILLE
MOSCOW
JACKSON
Fayetteville
CHATTANOOGA
ARKANSAS
Argenta
Brinkley
Holly Springs
CORINTH
RIVERTON JC.
FLORENCE
HUNTSVILLE
Hot Springs
Malvern
Helena
LITTLE ROCK
Pine Bluff
Clarksdale
DECATUR
Winthrop
Huntington
WEBBS
Minter City
Grenada
TUPELO
Whitney
McGehee
Camden
Arkansas City
GREENVILLE
Belzoni
BIRMINGHAM
WOODSTOCK
Carrollton
Newnan
Texarkana
Lewisville
Percy
RICHEY
Durant
TUSKALOOSA
AKRON
Roanoke
Sylacauga
Longview
Marshall
Homer
Basthrop
Gibsland
Monroe
Shreveport
Vicksburg
Lauderdale
MERIDIAN
MARION JC.
Opelika
West Pt.
Girard
COLUMBUS
Gaston
Union Springs
Grand Ecore
Harriston
Mendenhall
Saratoga
Laurel
Walker Sprs.
Troy
Ozark
Natchez
Hattiesburg
Columbia
Alexandria
Woodville
Calvert
Searight
Maxie
Poplarville
Flomaton
MOBILE
Lake Charles
BATON ROUGE
Scranton
Pensacola
Chattahoochee
La Fayette
Beaumont
New Iberia
Bay St. Louis
Apalachicola
NEW ORLEANS
GULF OF MEXICO


CLEVELAND
Fostoria
Akron
Warren
Lock Haven
Williamsport
Wilkesbarre
NEW YORK
Jersey City
Newark
Easton
Mansfield
Marion
Lima
Galion
Allegheny
Altoona
Tyrone
Reading
Bound Brook
Delaware
Steubenville
PITTSBURG
HARRISBURG
TRENTON
Long Branch
Urbana
Newark
Bellaire
Wheeling
Camden
COLUMBUS
Zanesville
PHILADELPHIA
Springfield
Cumberland
Hagerstown
Wilmington
Dayton
Chillicothe
Marietta
Ohio
Grafton
Shenandoah Jc.
BALTIMORE
Atlantic City
Parkersburg
Pomeroy
Weston
Elkins
ROUND HILL
STRASBURG
RIVERTON
BLUEMONT
WASHINGTON
ALEXANDRIA
Cape May
Portsmouth
Gallipolis
FRONT R.
HARRISONBURG
MANASSAS
CALVERTON
Delmar
Maysville
Ashland
Basic City
Staunton
WARRENTON
QUANTICO
Fredericksb'g.
Cristfield
CHARLESTON
Clifton Forge
Paris
Winchester
White Sulphur Springs
Lexington
CHARLOTTESVILLE
Richmond
Jackson
Natural Bridge
RICHMOND
WEST POINT
LYNCHBURG
Roanoke
Livingston
Pocahontas
E. Radford
DORSET
Petersburg
Cape Charles
Old Dominion S.S. Company
Merchants and Miners Trans. Co.
Boston
Corbin
Big Stone Gap
BURKEVILLE
CLAREMONT
WAVERLEY
NEWPORT NEWS
NORFOLK
PORTSMOUTH
ROCKY MOUNT
FRANKLIN JC.
KEYSVILLE
SOUTH BOSTON
EMPORIA
SUFFOLK
BRISTOL
DANVILLE
Arthur
CORYTON
ROGERSVILLE
PERSIA
JOHNSON CY.
REXFORD
EMBREEVILLE
WILKESBORO
MORRISTOWN
Lenoir
TAYLORSVILLE
Mocksville
HIGH PT.
GREENSBORO
HENDERSON
Weldon
Camden
KELFORD
HOBGOOD
TARBORO
DURHAM
RALEIGH
ROCKY MOUNT
WILSON
SELMA
GOLDSBORO
Paint Rock
KNOXVILLE
CLEVELAND
SALISBURY
ASHBORO
SANFORD
Fayetteville
Kinston
Newbern
Cape Hatteras
Pamlico Sound
ASHEVILLE
HICKORY
STATESVILLE
WHITNEY
NORWOOD
BILTMORE
HENDERSON V.
Brevard
GASTONIA
BLACKSBURG
GAFFNEY
CHARLOTTE
SPARTANBURG
GREENVILLE
Tallulah Falls
ROCK HILL
Hamlet
Morehead Cy.
LOCKHART
CHESTER
Lancaster
Pembroke
Bennettsville
Darlington
Wilmington
Florence
Sumter
Cape Fear
ATLANTA
Union Pt.
AUGUSTA
ORANGEBURG
Lanes
Camak
Flovilla
Milledgeville
Gordon
Wadley
BRANCHVILLE
Pregnalls
Georgetown
CHARLESTON
Steamship Co.
Clyde
Ocean
Mallory
MACON
Sofkee
Millen
Dover
Meldrim
Yemassee
HARDEEVILLE
Port Royal
SAVANNAH
COCHRAN
EMPIRE
Lyons
HELENA
Tybee
Pine Grove
TIFTON
JESUP
Waycross
BRUNSWICK
Thomasville
VALDOSTA
FOLKSTON
TALLAHASSEE
JASPER
Fernandina
JACKSONVILLE
Live Oak
St. Marks
LAKE CITY
HAMPTON
NEWBURG
St. Augustine
PALATKA
Gainesville
Ocala
Sanford
Titusville
Cedar Key
Dade C.
Tampa
Melbourne
Bartow
EAST COAST
MIAMI
MAP OF THE
SOUTHERN RAILWAY CO.
SYSTEM.
Southern Railway—owned or leased
Operated separately—Majority Stock Owned.
Other lines in which the Southern Railway is interested.
Principal Connections.
Trackage Rights

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Southern Pacific RR—Stock $160,000,000 authorized	---	----	$100	$160000000	See text	See text	6 in 1910-11	----------
First mtge Series E & F gold sinking fund.....c*	1,045	1882	500 &c	5,111,000	6 g	A & O	Apr 1 1912	So Pac, 165 B'way, N Y
So Pac Br 1st M gold s f $50,000 in 1897 not drawn	240	1887	1,000	3,533,000	6 g	A & O	Apr 1 1937	So Pac, 165 B'way, N Y
First consol mtge guar gold s f not drawn..Ce.c* &r	2,020	1893	500 &c	4,127,500	5 g	M & N	Nov 1 1937	do do
Northern Ry (Cal) cons (now 1st) M gold..Un.c* &r	373	1888	1,000	4,751,000	5 g	A & O	Oct 1 1938	do do
Northern California first mortgage gold.....	54	1889	1,000	1,074,000	5 s	J & D	June 1 1929	do do
First ref M g gu red 105 since 1910.....Eq.xc* &r*	3,342	1905	500 &c	122,764,000	4 g	J & J	Jan 1 1955	do do
Southern Railway—Common stock $120,000,000....	---	----	100	120,000,000	----------	----------	----------	----------
Preferred 5% non-cumulative $60,000,000.....	---	----	100	60,000,000	See text.	A & O	Apr 24 1912 2%	J P Morgan & Co, N Y
M & O stock trust certificates.....	---	----	100	5,670,200	4	A & O	Oct 1911 2%	do do
First cons M 1st on 900 m g ($120,000,000) .Ce.c* &r	4,346	1894	1,000 &c	c59,143,000	5 g	J & J	July 1 1994	do do
Development & gen M ($200,000,000) g..S.c* &r*	Text	1906	1,000 &c	f61,333,000	4 g	A & O	Apr 1 1956	do do
Debenture notes, gold.....c&r	---	1910	1,000 &c	10,000,000	5 g	F & A	Feb 1 1913	do do
Monon joint M red 105 since 1907 half share..S.c* &r	---	1902	1,000 &c	5,913,500	4 g	J & J	July 1 1952	do do
Equip trust Ser E gold due J & D, $147,000 s-a..PIP	---	1904	1,000	882,000	4½ g	J & D	To Dec 1 1914	Prov Life & Tr Co, Phila
Series H gold due $225,000 M & N.....PIP	---	1905	1,000	1,575,000	4½ g	M & N	To May 1 1915	do do
Series K gold due $140,000 M & N.....	---	1905	1,000	1,120,000	4 g	M & N	To Nov 1 1915	do do
Series L gold due $300,000 F & A.....FP.c*	---	1906	1,000	5,400,000	4½ g	F & A	To Feb 1 1921	Fidelity Trust Co, Phila
Series M gold due $70,000 J & D.....	---	1909	1,000	1,050,000	4½	J & D	To June 1 1919	Girard Trust Co., Phila
Series N gold due $260,000 A & O.....PeP	---	1910	1,000	4,420,000	4½ g	A & O	To Apr 1 1920	Penn Co for Ins on L, &c
Series O gold due $75,000 M & N.....	---	1911	1,000	1,425,000	4½ g	M & N	To May 1 1921	do do
Series P gold due $75,000 J & D	---	1911	1,000	1,500,000	4½ g	J & D	To Dec 1921	----------
A—*Properties Merged in Southern Railway Co.*								
Atlantic Tennessee & Ohio first mortgage.....Ce	44	1883	---------	150,000	6	A & O	Apr 10 1913	J P Morgan & Co, N Y
Col & Green first mortgage gold.....Ce.c*	164	1881	1,000	1,925,000	6	J & J	Jan 1 1916	do do
Georgia Pacific first mortgage.....Ce.c*	566	1882	1,000	5,660,000	6 g	J & J	Jan 1 1922	do do
Richmond & Danville consol mortgage gold..Ce.c	---	1874	1,000	4,722,000	6 g	J & J	Jan 1 1915	do do
Debenture mtge old 6s (no longer incomes)...Ce	---	1882	1,000	3,368,000	5	A & O	Apr 1 1927	do do
Virginia Midland—Serial mortgages.....	---	1881	100 &c	5,134,000	5 & 6	M & S	Mar 1916-1931	Safe Dep & Tr Co, Balt
General mortgage.....Ce	403	1886	100 &c	4,859,000	5	M & N	May 1 1936	J P Morgan & Co, N Y
Wash Ohio & West 1st M.....Ce	50	1884	1,000	d 1,025,000	4	F & A	Feb 1 1924	J P Morgan & Co, N Y
Western North Carolina first cons mtge gold..Ce.c*	309	1884	1,000	c2,414,000	6 g	J & J	July 1 1914	do do
East Tenn Virginia & Georgia Div mtge gold..Ce.c*	552	1880	1,000	3,106,000	5 g	J & J	July 1 1930	do do
E T Va & Ga cons M gold ($20,000,000)..Ce.c&r	1,020	1886	1,000	12,770,000	5 g	M & N	Nov 1 1956	do do
Alabama Central 1st M Selma to Meridian gold..Ce	95	1879	1,000	1,000,000	6 g	J & J	July 1 1918	do do
Knoxville & Ohio 1st M gold (V 79, p 1466) .Ce.c* &r	66	1885	1,000	2,000,000	6 g	J & J	July 1 1925	do dc
B—*Southern Railway Divisional Securities*								
East Tennessee lien gold.....Ce.c* &r	1,020	1894	1,000	4,500,000	5 g	M & S	Sept 1 1938	do do
Memphis Div 1st M ($8,000,000) gold.....G.c*	292	1898	1,000	6,883,000	5 g	J & J	July 1 1996	do do
Also additional amounts pledged June 30 1911	under	first co	nsolidate	d mortgage;	d $225,	000;	c $1,442,000	
Also additional amounts in treasury June 30 1911 a	$2,39	2,800	; b$13,66	7,000.				

SOUTHERN PACIFIC COMPANY—(*Continued*).—

pleted June 30 1911. In Dec. 1910 obtained additional concession from Guadalajara to Mexico City. V. 83, p. 1536; V. 84, p. 1114; V. 86, p. 350; V. 87, p. 414; V. 88, p. 303, 1622; V. 91, p. 1645, 1770. Northwestern Pacific RR. (jointly owned with Atchison), see that company, V. 84, p. 103.

ELECTRIC RAILWAYS.—The Pacific Electric Ry. of Los Angeles was incorporated on Sept. 1 1911 with $100,000,000 auth. stock, to take over the interurban electric lines, aggregating 490 miles of road (784 m. of track), controlled by the Southern Pacific. V. 93, p. 667; see "Electric Ry." Sec.

In June 1911 advances for electric roads around Los Angeles and elsewhere in California aggregated $14,244,045. V. 84, p. 1114, 1249; V. 86, p. 352, 353; V. 93, p. 137. In June 1909 the controlled electric lines extending from San Francisco to San Jose, &c., 220 miles, were consolidated under name of Peninsular Ry., with $12,000,000 capital stock. V. 89, p. 105. In April 1911 acquired control of San Jose RR. and San Jose & Santa Clara Ry., together about 60 miles. V. 92, p. 1033.

STOCK, ETC.—Total com. stock authorized, $300,000,000, including $67,275,500 exchanged in 1899 for Central Pacific stock—see Central Pacific and V. 68, p. 378, 725; V. 69, p. 132; V. 70, p. 740; V. 88, p. 507. Of the stock, $63,077,000 is required for conversion at $130 per share for 4s of 1909.

The $74,756,765 pref. stock was called for payment July 15 1909, and all except $227,000 converted into com. stock. V. 88, p. 1501; V. 89 p. 164.

DIVIDENDS.—(Common stock): Oct. '06—April '07. 5% yearly (2½ s.-a.) July '07. Oct. '07 to Apr. '12. 1¼%. 6% yearly (1½ quar.)

BONDS.—The 4% coll. trust gold bonds of 1899 are limited to $36,819,000 and are subject to call at par on 6 months' notice.

The first issue of $28,818,500, secured by $67,274,200 com. and $12,000,000 pref. stocks of the Cent. Pac. Ry. Co., was issued forthwith. The remaining $8,000,500 is issuable from time to time (but only as an equal amount of Cent. Pac. pref. stock is received), as provided in the mtge.; of this sum, $5,000,000 par value bonds were reserved against issue of an equal amount of Cent. Pac. pref. stock, for betterments or additions to the railroad company's properties, issuable not exceeding $200,000 par value thereof per annum and $3,000,000 to provide additional funds if required, for the payment of the 3% notes to the U. S. Gov't, and thereafter to be applied only for the betterments and additions to the railroad company's properties; to June 30 1911 there had been issued $5,249,000 of these bonds simultaneously with deposit with the trustee of an equal amount of Central Pacific pref. stock. See mtge. abstract, V. 69, p. 859.

The Cent. Pac. first ref. 4s and 30-year gold 3½s are guar. p. and i.

In Mch. 1909 the stockholders subscribed for $81,814,000 of 4% 20-year bonds at 96, convertible to June 1 1919 into common stock at 130 at option of holder and redeemable on any interest day after March 1 1914 at 105. V. 88, p. 507, 1062; V. 89, p. 44, 105.

On June 8 1909 the directors authorized an issue of not exceeding $100,000,000 4½% 20-year gold bonds for "corporate purposes"; under option then given $227,000 was exchanged, along with $20 per share in cash, for $227,000 pref. stock; no others issued. V. 88, p. 1501; V. 89, p. 1420.

"San Francisco Terminal" bonds ($50,000,000 auth.; int. rate 5% or less) cover Bay Shore line and terminals; $18,995,000 4s are outstanding, $5,000 have been canceled and $5,000,000 were on June 30 1911 held in treasury. V. 90, p. 373, 448, 1555, 1615, 1678; V. 91, p. 1631; V. 92, p. 1180.

FINANCES.—On June 30 1911 the company held unpledged $35,337,500 bonds and $226,524,505 stocks of various companies, and its assets exceeded its liabilities by $64,137,198. V. 89, p. 1422. V. 84, p. 1114. In Feb. 1911 250,000,000 francs 4% 35-yr. collat. bonds of Central Pacific were sold, guaranteed by the Southern Pacific, which has pledged as security for its guaranty about $75,000,000 (face value) of its holdings in affiliated companies (notably the Sou. Pac. RR.), the revenue from which for the year 1909-10 was about $3,086,000. V. 92, p. 596.

In fiscal year 1909-10 sold $1,530,000 Wells- Fargo & Co. stock and $4,172,100 Mexican International stock at a profit of $7,148,855; also $19,000,000 San Fran. term. bonds sold to June 30 '11; see above. In June '10 made a 10-yr. traffic agreement with St. L. & San Fran. V. 90, p. 1615.

In 1911 extensive double-tracking was authorized. V. 92, p. 323. Due Union Pacific June 30 1911 on demand loans, $20,007,305.

EARNINGS.—6 mos., July 1 to Dec. 31.
1911—Gross, $69,069,365; net, $23,234,815
1910—Gross, 71,137,723; net, 25,472,366

REPORT.—Report for year 1910-11, V. 94, p. 121, 128; editorial, p. 92.

Years ending June 30—	1910-11.	1909-10.	1908-09.
Average miles (incl. non-prop.)	9,895.07	9,752.26	9,626.43
	$	$	$
Transportation operations	132,620,539	135,022,607	120,521,909
Operating expenses and taxes	89,855,561	87,784,222	79,584,375
Net revenues	42,764,978	47,238,385	40,937,534
Sinking fund for redemption of bonds	93,533	161,515	205,800
Lands and securities not pledged	956,529	894,164	821,858
Stocks and bonds owned	4,769,343	*3,489,472	2,679,223
Miscellaneous receipts	80,917	65,151	60,178
Int. on loans and advances other than open accounts of proprietary cos	728,454	1,508,878	1,430,664
Total net income	49,393,754	*53,357,565	46,135,256
Interest on funded debt	20,897,152	20,200,665	17,121,744
Sinking fund	374,713	378,515	572,800
Hire of equip. and rentals (net)	144,069	127,457	*cr.*125,574
Land department expenses and taxes	545,206	391,952	349,468
Miscellaneous expenses	34,122	29,260	54,935
Taxes and other exp. (So. Pac. Co.)	291,703	317,083	414,669
Betterments and additions	123,034	511,820	503,848
Deprec. rolling stk. leased to other cos	866,548	527,595	363,964
Total charges	23,276,547	22,484,347	19,255,854
Surplus over all disbursements	26,117,207	*30,873,218	26,879,402
Dividends on pref. stock (7%)	(retired)	(retired)	4,992,106
Dividends on common stock (6%)	16,361,426	16,359,679	12,344,868

* Excludes $4,590,000 extra dividends received from Wells, Fargo & Co.

Chair. Exec. Comm., R. S. Lovett; Pres., William Sproule.—(V. 93, p. 732, 797, 872, 1535, 1601; V. 94, p. 69, 121, 124, 128, 417.)

SOUTHERN PACIFIC RR.—(*See Maps.*)—About 3,668 m., embracing a through line from east bank of Rio Grande River through N. Mex. and Ariz., via Los Angeles, San Fran. and Oakland, to Tehama, in No. Calif., with numerous branches. Of the lines operated in Jan. 1912 (267 m. are leased), 3,362 were operated in the So. Pac. system and 13 m. leased to Los Angeles Pacific Co. V. 65, p. 931, 1113; V. 64, p. 609; V. 74, p. 578; V. 81, p. 900; V. 94, p. 69.

STOCK.—So. Pac. *Co.* June 30 1911 held all the $160,000,000 stock. Divs.: 4% in '06-07, 13% '07-08, 5% '08-09 and 6 '09-10 and '10-11.

BONDS.—*Consolidated Mortgage* of 1894 abstract was in V. 57, p. 1041.

The first refunding 4s of 1905 ($160,000,000 auth. issue) will eventually be a first lien. Form of guaranty, V. 82, p. 49. If less than entire issue is redeemed, bonds shall be drawn by lot. The mtge. covers 3,342 m. of main track, and upon redemption (compulsory) of underlying bonds aggregating $7,343,000 it will by April 1912 be a first lien on 2,622 m. thereof, save lien of consol. 5s at less than $1,300 per m. (V. 87, p. 1012; V. 88, p. 159; V. 89, p. 164; V. 92, p. 264. In Jan. 1911 $37,160,000 unissued, viz.
Issuable to refund a like amount of prior lien bonds.....$20,849,500
Issuable to aid in refunding any balance for other purposes... 5,000,000
Issuable for construction, betterments, &c..... 11,310,500

ANNUAL REPORT.—For year ending June 30 1911 earnings were: Gross, $49,811,512; net, $20,592,830; other inc., $1,734,129; charges, $10,399,903; dividends (6%), $9,600,000; bal., sur., $2,327,056, of which share of So. Pac. $1,269,827, leaving $1,057,229. In 1909-10, gross, $51,118,966; net, $22,247,130.—(V. 90, p. 168 850; V. 91, p. 1027; V. 92, p. 264.)

SOUTHERN RAILWAY COMPANY.—(*See Map, pages* 128 *and* 129.)—Company operates 7,050 m., extending from Washington, D. C., and West Point and Richmond, Va., to Danville, Va., Greensboro, N. C., Norfolk, Va., Charlotte, N. C., Columbia, S. C., and Atlanta, Ga., thence northerly to Bristol, Tenn., southeasterly to the coast at Brunswick, Ga., and westerly across the States of Alabama and to Columbia, Miss. Water lines—Chesapeake SS. Co., 200 miles.

Owned in fee—	*Miles.*
Alexandria (near Washington) to Greensboro, N. C	279
Charlotte, N. C., to Augusta, Ga.	190
Columbia, S. C., to Greenv, S. C.	144
West Point, Va., to Neapolis	179
Salisbury, N. C., to Morristown, Tenn	231
Memphis to Stevenson, Ala	272
Bristol to Chattanooga, Tenn	242
Coster to Cumberland Gap, Ky.	64
Ooltewah Jct., Tenn., to Brunswick, Ga	410
Austell, Ga., to Miss State Line	260
Atlanta Jct, Ga., to York, Ala.	271
Atlanta, Ga., to Ft. Valley, Ga.	102
E. St. L., Ill., to N. Alb., Ind.	265
Branches, &c	1,335
Total owned	4,244
Leased—(*see this co.)—	
*Atlanta & Charlotte Air Line, Charl., N. C., to Armour, Ga.	263
*Georgia Midland Ry	98
Franklin & Pittsylvania	30
*Mobile & Birmingham RR.—Mobile, Ala., to Marion Jct.	150
*Southern Ry., Car. Div.—Charleston, S. C., to Augusta, Ga., with branches to Columbia, S. C., &c	252
Camden, S. C., to Marion, N. C.	171
Ashev., N. C., to Alston, S. C.	134
Other branches	201
*Richmond & Mecklenb. RR.	31

Leased—(*see this co.)—	*Miles.*
*North Carolina RR.—Goldsb., N. C., to Greensb.	130
Greensboro to Charlotte, &c.	94
Atlantic & Danville Ry.—Norfolk to Danville, Va., and branches	268
Lockhart RR. (14 m., &c.)	28
Controlled by securities—	
Atlantic & Yadkin	161
State University RR	10
Elberton Southern Ry	51
North Carolina Midland	54
Roswell RR	13
Other roads	188
Trackage rights—	
Hardeev'e, S. C., to Sav., Ga.	17
Washington, D. C., to Alex., Va.	10
Stevenson, Ala., to Chattanooga, Tenn., &c	38
York, Ala., to Meridian, Miss.	27
Kentucky & Indiana Term. RR.	10
Selma, N. C., to Pinners Pt., Va.	154
Savannah, Ga., to Jacksonv'le, Fla.	152
Other	60
Total mileage op. July 1911	7,039
Controlled—operated separately—	
Mobile & Ohio (see this co.)	926
Augusta Southern (see this co.)	83
South. Ry. Co. in Mississippi	281
Blue Ridge	44
Virginia & Southwestern	174
Tallulah Falls	58
Danville & Western	83
Hartwell Ry	10

Also has one-sixth interest in Richmond - Washington Co., owning line between Richmond and Washington, 115 miles. V. 75, p. 449.

Has perpetual trackage rights over Atlan. Coast Line RR. between Savannah, Ga., Jesup and Jacksonville, Fla., 152 miles.

In Aug. 1906 acquired the entire stock of the Virginia & Southwestern, extending from Bristol, Va., northerly to Big Stone Gap and southerly to Mountain City, Tenn., 134 miles, extensions being completed Jan. 1910 from Moccasin Gap to Persia, Tenn., 38 miles, and to coal fields, a total of 73 miles. V. 86, p. 1161; V. 87, p. 98.

Affiliated but Operated Separately—(*See each company*).

Alabama Great Southern	357	Northern Alabama	117
Cincin. N. O. & Texas Pacific	336	Georgia Southern & Florida	397

ORGANIZATION, ETC.—A reorganization in 1894 of the old Richmond & West Point Ter. system. V. 58, p. 363, 385, 858, 874, 1016, 1058.

In 1903-04 jointly with Lou. & Nash. acquired $13,670,300 of the $15,500,000 Chic. Ind. & Lou. stock in exchange for their joint 50-year 4% bonds. V. 74, p. 1029, 1090.

STOCK.—Authorized $120,000,000 *com.* and $60,000,000 5% *non-cum-pref. stock.* No additional mtge. can be put upon the property, nor can the amount of the pref. stock be increased without the consent of holders of a majority of the pref. As to whether the pref. is callable, see V. 72, p. 1136.

VOTING TRUST.—A majority of both classes of stock is deposited with three stock trustees under an extension consented to in 1902, until Oct. 15 1907, and thereafter until terminated by a vote of a majority of the stock assenting thereto, although the stock trustees may, in their discretion, deliver the stock at an earlier date. Stock trustees: J. P. Morgan, Charles Lanier and George F. Baker. Provisions of voting trust and pref. stock certs. in "Supplement" of April 1897, p. 6. V 75, p 442, 612, 1033.

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Southern Ry—*Divisional Securities*—(*Concl*)—								
Charlottesville & Rap 1st M s f red par Jan 1 yearly	28	1879	$100 &c	$64,900	6	J & J	July 1 1913	Phila Tr, S D & Insur Co
Aiken Branch first mortgage gold (V 68, p 826)	24	1898	500	150,000	4 g	J & J	July 1 1998	J P Morgan & Co, N Y
St Louis Division first mortgage gold—IC.c* &r	365	1901	1,000	12,500,000	4 g	J & J	Jan 1 1951	do do
Col M g $9,500,000 s f sec M & O gen 4s—G.c* &r	---	1901	1,000 &c	8,141,000	4 g	M & S	Sept 1 1938	do do
Mobile & Ohio bonds—See Mobile & Ohio RR Co								
C—*On Properties Practically Owned by (*) or Leased to (a) Southern Ry*								
Atlantic & Yadkin first mortgage gold guar—Ce.c*	166	1899	1,000	1,500,000	4 g	A & O	Apr 1 1949	do do
aRichmond & Mecklenburg 1st M $315,000 gold—c	31	1899	1,000	315,000	4g	M & N	Nov 1 1948	do do
aAtlanta & Charlotte—Stock	---	---	100	1,700,000	7	M & S	Sept 5 '11 3½%	U S Mtge & Trust, N Y
*Georgia Midland first mortgage interest guar—Ce	98	1896	1,000	1,650,000	3 g	A & O	Apr 1 1946	J P Morgan & Co, N Y
aNorth Carolina stock 7% guaranteed	---	---	100	4,000,000	7	F & A	Feb 1912 3½%	Burlington, N C
aMobile & Birmingham RR prior lien gold—Ce.c	149	1895	200 1,000	600,000	5 g	J & J	July 1 1945	J P Morgan & Co, N Y
First mortgage $1,200,000—Ba.c	149	1895	200 1,000	1,200,000	4	J & J	July 1 1945	do do
Preferred stock	---	---	100	900,000	4	J & J	Jan 1 1912 2%	do do
Northern Alabama Ry—See that company								
aAtlantic & Danville first mortgage—Ba	278	1900	1,000	3,925,000	4 g	J & J	July 1 1948	Bankers Trust Co, N Y
Second mortgage gold—Ta	278	1904	1,000	1,525,000	4 g	J & J	July 1 1948	Trust Co of Amer, N Y
aTransylvania first mtge $500,000 gold—S.c* &r	42	1906	1,000 &c	434,000	5 g	J & J	Jan 1 1956	Standard Trust Co, N Y
Virginia & Southwestern Ry—See that company								
Southern Railway, Carolina Division—								
aSouth Caro & Georgia 1st M gold $5,250,000—Ce.c*	245	1894	1,000	5,250,000	5 g	M & N	May 1 1919	Central Trust Co, N Y
*Spar Union & Col $1,000,000 guar Ash & Sp gold	---	1895	1,000	1,000,000	4 g	J & J	Jan 1 1995	do do
Sumter & Wateree River RR first mortgage—Ce	16	1899	1,000	100,000	5 g	A & O	Apr 1 1919	J P Morgan & Co, N Y
General mortgage $18,000,000 gold—N	---	1902	1,000	5,000,000	4 g	J & J	July 1 1952	do do
Transylvania 1st M gold $500,000—S.c* &r	42	1906	1,000 &c	434,000	5 g	J & J	Jan 1 1956	Standard Trust Co, N Y
Southwest Penn RR—See Pennsylvania RR								
Southwestern (Georgia)—Stock (see text)	333	----	100	5,191,100	5	J & J	Jan 5 '12 2½%	Macon and Savannah, Ga
Spartanburg Union & Columbus—See Southern Ry, Carolina Division								
Spokane International—First M $4,200,000 gold—Kxc*	---	1905	1,000	4,200,000	5 g	J & J	July 1 1955	Amer Exch Nat Bk, N Y
Spok P & S—1st M $125,000,000 g red text—Ce.xc* &r	---	1911	1,000 &c	61,000,000	4 g	M & S	Mch 1 1961	Central Trust Co, N Y
Spuyten Duyvil & Pt Morris—Stock 8% guar N Y Cen	6	----	100	989,000	8	Q—M	Mar 1 1912 2%	Grand Cent Term, N Y
1st mortgage $20,000,000 gold, see text—Ce.xc* &r*	---	1909	1,000 &c	2,500,000	3½	J & D	June 1 1959	do do
State Line & Sullivan—First M $300,000 gold—Un.c*	24	1898	1,000	207,000	4½ g	J & J	Jan 1 1929	Union Trust Co, N Y
Staten Island Ry and Staten Island Rapid Transit—See Baltimore & Ohio								
Stephen North & South Texas RR—1st M g guar	---	1910	1,000	2,423,000	5 g	J & J	July 1 1940	Commonw'th Tr Co, St L
Stony Crk—1st M $350,000 ext in '07 gu (V 85, p 532) .FP	10	1872	1,000	350,000	4	A & O	Oct 1 1957	Reading Terminal, Phila
Sullivan County RR—First mortgage $400,000—c	---	1894	1,000	357,000	4	A & O	Apr 1 1924	Safe Dep & Trust Co, Bos
Sunbury Hazleton & Wilkesbarre—Sunbury & Lewistown—See Pennsylvania RR								

SOUTHERN RAILWAY—(*Concluded*)—

DIVS. (%) On pref— '97. '98. '99. '00. '01. '02 to Apr '07. Oct '07. '08-'10. '11. Apr '12.
1 1 2 3 4 5 y'ly A & O 1½ 0 2 2

On Oct. 17 1907 1½% was paid from accumulated surplus, making 4% for the year. V. 85, p. 470. In 1911, Apr. and Oct., 1% each.

BONDS.—*First consol. mtge.* (abstract V. 59, p. 783; see also V. 81, p. 1850; V. 84, p. 392; V. 89, p. 1598; V. 92, p. 796) is for $120,000,000, viz.:

Issued to June 30 1911 (of which $2,392,800 in treasury)	$61,535,800
Issuable only to "prior bonds" (see V. 59, p. 785)	52,764,200
retire certain stocks (see V. 59, p. 786)	5,700,000

Application of $200,000,000 *Development and General Mortgage Bonds.*

Issuable forthwith	$15,000,000
(1) To retire divisional prior liens not provided for by the consolidated mortgage	31,158,000
(2) To retire $16,000,000 collateral trust 5s, paid off April 1 1909	16,000,000
(3) To retire equipment obligations maturing 1906-21	18,008,000
(4) To acquire capital stocks of certain leased lines	10,000,000
(5) For Eastern Division of Tennessee Central (option expired)	10,000,000
(6) To provide for future acquisitions and betterments under stringent provisions (a) at not exceeding $5,000,000 yearly for improvements and equipment, and (b) in exchange for first mortgage bonds not exceeding in amount the actual cost thereof of railroads and terminals hereafter acquired	99,834,000

The "*development and general mortgage bonds*," on retirement of $16,000,000 collateral trust 5s due April 1 1909, became a first lien on 764 miles of road owned in fee, the leasehold, trackage or other rights on 1,085 miles, and the majority of stock of roads aggregating 475 miles, a total of 2,324 miles; also on stocks giving perpetual rights to use freight and passenger terminal properties at 16 of the principal Southern cities, including a bridge over the Ohio River at Louisville, and all future acquisitions, constructed or acquired. They are also a second lien subject to existing divisional mortgages, for which bonds are reserved, on 1,272 miles, and a general lien subject to the first consols on the property covered thereby. See V. 82, p. 397; V. 86, p. 1468; V. 88, p. 565, 626, 1622.

Divisional first mortgage bonds, issued in 1898 on account of purchase of Mem. & Charl. Ry., bear 5% interest since July 1 1906. The total authorized issue is $8,000,000 but $1,500,000 was reserved to build a line (under construction in Jan. 1911) replacing trackage between Stevenson and Chattanooga, 42 m.; the remaining $1,417,000 is held for betterments at not exceeding $100,000 yrly. V. 67, p. 179; V. 81, p. 1180; V. 83, p. 436; V. 84, p. 392.

Second mtge. on former Mem. & Charl. secures $2,500,000 of 5s, of which $1,500,000 owned by Southern Ry. June 30 1911 and $1,000,000 reserved for improvements. *St. Louis Division* mtge. covers the former Lou. Evansv. & St. L. RR., the balance unissued being reserved for extensions, improvements or additional equipment. V. 72, p. 138; V. 84, p. 392.

The collateral trust 4s of 1901 have been issued, $ for $, in exchange for the Mobile & Ohio gen. 4s as acquired, by a pledge of which they are secured. Stock trust certificates for M. & O. stock are now entitled to dividends at rate of 4% per annum in perpetuity. V. 72, p. 242, 822. In 1911 $8,141,000 of the $9,472,000 bonds and $5,670,200 of the $6,070,600 stock had been deposited. V. 72, p. 439; V. 73, p. 664. See M. & O. statement.

Jointly with St. Louis & San Francisco RR. guarantees bonds of New Orleans Terminal Co. V. 77, p. 38, 699; V. 79, p. 1466.

Equipment trusts mature as follows: Series E, $147,000 each J. & D. Series H, $225,000 M. & N.; Series K, $140,000 M. & N.; Ser. L, $300,000 F. & A.; Ser. M, $70,000 J. & D.; Ser. N, $260,000 A. & O.; Ser. O, $75,000 M. & N.; Ser. P, $75,000 J. & D. V. 81, p. 1850; V. 82, p. 1323; V. 88, p. 1374; V. 90, p. 978. Guaranty of Ala. Great Southern certs., V. 81, p. 1725; V. 82, p. 162.

LATEST EARNINGS. 1911—Gross, $32,347,237; op. inc., $10,967,280 (6 mos., July 1 to Dec. 31.) 1910—Gross, 31,142,721; op. inc., 10,578,341

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting is held second Tuesday in Oct. The report for 1910-11 was given at length in V. 93, p. 1015, 1037. See also editorial, p. 987.

Traffic.—Agricultural products in 1910-11 furnished only about 11% (cotton about 4%), while about 40% was from mining industries (30% being coal) and about 31% was product of manufactories. Ton rate, 0.966 cents per mile; revenue train-load, 240 tons.

Years ending June 30—	1910-11.	1909-10.	1908-09.
Average miles operated	7,042	7,050	7,170
Freight	$39,498,964	$38,161,392	$34,376,619
Passengers	16,348,404	14,918,253	13,778,513
Mail, express, &c	4,497,695	4,214,863	4,032,975
Gross earnings	$60,345,063	$57,294,508	$52,188,107
Net earnings, after taxes	$17,163,277	$16,650,638	$14,839,388
Total net income	$20,455,806	$19,878,566	$17,737,699
Interest and rentals	$13,349,470	$13,535,245	$13,208,329
Other deductions	502,378	638,675	1,018,270
Preferred dividend, 2%	1,200,000	------	------
Balance, surplus for year	$5,403,958	$5,704,646	$3,511,100

OFFICERS.—Pres., W. W. Finley, Washington, D. C.; V.-P. & Sec., R. D. Lankford, 30 Church St., N. Y.; Treas., H. C. Ansley, Wash., D. C. Directors.—A. B. Andrews, Raleigh, N. C.; W. W. Finley, Washington, D. C.; Fairfax Harrison, Chicago, Ill.; S. M. Inman, Atlanta, Ga.; Adrian Iselin Jr., Charles Steele, Geo. F. Baker Jr., Harris C. Fahnestock, Robert M. Gallaway, Charles Lanier, Edmund D. Randolph and E. H. Gary of N. Y. —(V. 93, p. 1015, 1037, 1464, 1535, 1601, 1669; V. 94, p. 124, 417.)

SOUTHERN RAILWAY, CAROLINA DIVISION.—Cayce, S. C., to Hardeeville, 129 miles; Charleston, S. C., to Augusta, Ga., 137 m.; Kingville, S. C., to Marion, N. C., 208 m.; branches, &c., 286 m.; total, 758 m. Leased to the Southern Ry. Stock authorized, $7,798,700, of which $4,176,200 owned by the Southern Ry. Of the generals of 1902 ($18,000,000 authorized), $6,260,000 are reserved to retire at or before maturity the underlying divisional bonds, $5,000,000 have been used to reimburse the Southern Ry. for the previous purchase of the several properties, and the remainder is available for improvements, equipment and extensions, $4,000,000 being reserved for a northwestern extension into and through the States of South Carolina, North Carolina, Virginia, Tennessee and Kentucky. V. 75, p. 136. Pres., A. B. Andrews.—(V. 75, p. 31, 136.)

SOUTHWESTERN RR. (Georgia).—Owns Macon, Ga., to Eufaula; Fort Valley to Columbus, Ga., &c., with branches; total, 333 m. Leased for 101 years from Nov. 1 1895 to Central of Georgia Ry; rental, 5% on stock. As to suit, see V. 71 p. 809; V. 73, p. 1062. Office, Macon, Ga.

SPOKANE INTERNATIONAL RY.—Owns from Spokane, Wash., to Eastport, Wash., on the Can. Pac. Ry., about 140 miles, opened late in Oct. 1906; two branches, Corbin Jct., Ida., south to Bayview, 12 m., and Coeur d'Alene Jct. to Coeur d'Alene, 10 m., were opened May 1911. The Canadian Pacific Railway, with which road it has a traffic agreement, has an option expiring Jan. 1 1917 to purchase 52% of stock, with right to remaining stockholders to sell at same price. V. 89, p. 594. Stock, $4,200,000; par of shares, $100. Bonds, $4,200,000 (see table above) have been sold. V. 81, p. 156, 1551. For calendar year 1910, gross, $1,123,795; net, $476,290; int. charges, $210,000. Pres., Daniel C. Corbin; Sec. & Treas., Alfred C. Chapin, 192 Bway, N. Y.—(V. 89, p. 594.

SPOKANE PORTLAND & SEATTLE RY.—Owns Spokane, Wash., via Kennewick, to Vancouver, Wash., and Portland, Ore., 378 miles, with branch from Goldendale to Lyle, 42 m.; total, 420 m., completed May 1909. From Vancouver to a point near Portland the line is owned as to an undivided two-thirds by the company and as to an undivided one-third by the Northern Pacific Ry.

In Jan. 1911 it was arranged to take over various companies in Oregon owned by the same interests, viz.: the Oregon Trunk RR. (V. 89, p. 666), Oregon Electric Ry. (V. 92, p. 323), Astoria & Columbia River (V. 92, p. 957), Dalles & Portland Nav. Co., United Rys. of Portland, Ore. (V. 90, p. 1297, 1364) and Pacific & Eastern Ry. (V. 91, p. 946). Of the Oregon Trunk RR., Fallbridge, Wash., to Bend, 126 miles, was opened April 1911 and extension to Bend, 30 miles, Oct. 5 1911. Mileage operated June 30 1911, Spokane Portland & Seattle Ry., 550.95; Oregon Trunk, 126.4; Oregon Electric Ry., 71.68 m.; United Rys., 32.92 m.; Pacific & Eastern Ry., 33 m.

Jointly controlled by Northern Pacific and Great Northern. Stock auth., $62,500,000; outstanding June 30 1911, $40,000,000, equally owned by Nor. Pac. and Great Northern, together with the $61,000,000 bonds issued which were jointly guaranteed and held in treasuries of two companies.

Of the 1st gold 4s of 1911 ($125,000,000 auth. issue), redeemable at 105 and int. after March 1 1931, $80,000,000 are issuable for corporate purposes, $25,000,000 are reserved for acquisitions, stocks and bonds in other companies, interests in deposit, terminal and transfer companies in Spokane, Portland and Seattle, &c., and $20,000,000 reserved for improvements, &c., at not exceeding $1,000,000 a year. V. 92, p. 886.

Year ending June 30 1911 (551 miles), gross, $5,453,459; net, $2,326,766; other income, $726,528; int., rents, &c., $399,879; bal., sur., $2,653,414. Pres., C. R. Gray.—(V. 92, p. 957; V. 93, p. 941, 1022, 1106.)

SPOKANE TERMINAL CO.—See "Electric Railway" section.

SPRINGFIELD (O.) UNION DEPOT CO.—V. 77, p. 770; V. 79, p. 2589.

SPUYTEN DUYVIL & PORT MORRIS RR.—Owns 6 miles double track and connects the N. Y. C. & Hudson River with the N. Y. & Harlem The N. Y. C. & Hudson River early in 1909 acquired remainder of $989,000 stock. V. 88, p. 375. Leased in perpetuity in 1909 to N. Y. C. & H. R. RR., rental covering interest on bonds and 8% on $989,000 stock, payable Q.-M. The first mortgage bonds ($20,000,000 authorized issue) are to bear not over 4% interest and to be assumed as issued; $2,500,000 were issued as 3½s to be mostly used to refund indebtedness to the New York Central. V. 89, p. 164, 287.—(V. 89, p. 105, 164, 287.)

STATE LINE & SULLIVAN RR.—Owns Monroeton, Pa., to Berenice, Pa., 24 miles. Stock, $980,250 (par, $50). Dividend, 1%, paid Dec. 7 1904. Mortgage covers 5,000 acres coal lands. The bonds are subject to call at 105 after 1914 at par. V. 67, p. 1209. Road leased till 1934 to Pennsylvania & New York Canal & RR. (rental, $40,000 per annum), and so operated by Lehigh Valley.—(V. 74, p. 479; V. 76, p. 332.)

STATEN ISLAND RY.—Clifton to Tottenville, 12.64 miles.—STOCK.—$1,050,000, of which $1,038,750 owned by B. & O.; par, $75.—(V. 89, p. 594.)

STEPHENVILLE NORTH & SOUTH TEXAS RR.—Owns Stephenville, Tex., to Gatesville, 74.2 m., via Hamilton, the extension from Hamilton to Gatesville, 31.6 m., being opened Feb. 1911; Hamilton to Comanche, Tex., 31.6 m., opened Sept. 1911. Stock, $138,000. In April 1910 the St. Louis Southwes. acquired all the stock and extended road from Hamilton to Gatesville, 32 m., and from Edson, near Hamilton, to Comanche, 31.6 m.; branch also proposed from Stephenville to Thurber, 26 m.; the outstanding $658,500 1st 5s being replaced by bonds of a new issue of 30-year gold 5s at $25,000 per mile, of which $2,423,000 were sold April 1911. Commonwealth Trust Co., St. Louis, trustee. V. 90, p. 1045; V. 91, p. 397. For year ending June 30 1911, gross, $95,317; net after taxes, $2,137; charges, $44,029; def., $41,892. Pres., F. H. Britton.—(V. 92, p. 1110.)

STONE CANYON PACIFIC RY.—Owns from a junction with the Southern Pacific near Paso Robles, Cal., to Stone Canyon, 24 miles. Incorp. in Maine Aug. 25 1910 as successor of *railroad* of same name foreclosed July 14 1910. V. 91, p. 590. Stock, $150,000; par, $100; all outstanding. Pres., Frank W. Rollins; Sec., Walter H. Seavey; Treas., Joseph W. Lund, First Nat. Bank Bldg., San Francisco, Ca.—(V. 91, p. 1770.)

STONY CREEK RR.—Norristown to Lansdale, Pa., 10 miles. Stock; $200,000 auth. (par, $50), of which $176,100 outstanding, the Reading Co. owning $110,900 and guaranteeing the bonds, prin. & int. V. 85, p. 532.

SULLIVAN COUNTY RR.—Road from Bellows Falls to Windsor, Vt., 26 miles. Operated since April 1893 by Boston & Maine. Net earnings, less taxes and interest on bonds, paid lessor. Stock, $500,000, owned by Vermont Valley RR. For year 1910-11, gross, $489,956; net income after taxes, $113,178; int. and rentals, $17,330; new equipment and improvements, $31,726; divs. (8%), $40,000; sur., $24,122.—(V. 65, p. 867.)

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Suncook Valley—Stock (3% rental Con & Mon)	---	----	$100	$240,000	3	J & J	See text.	Manchester, N H, Nat Bk
Susq Bloomsb & Berwick—First M $700,000 gold..FP	47	1902	1,000	700,000	5 g	A & O	Oct 1 1952	Fidelity Trust Co, Phila
Syracuse Binghamton & New York—Stock	81	----	100	2,500,000	See text	Q—F	Feb 1 '12 2½%	D L & W RR Co, N Y
Tac East—1st M $1,500,000 g red 110 since '08..IC.c*	92	1903	1,000	884,000	5 g	J & J	Jan 1 1923	Harris Tr & Sav Bk, Chic
Tallulah Falls—First mortgage	58	1909	--------	1,454,000	5	M & S	Mch 1 1959	Standard Trust Co, N Y
Tampa & Jacksonville—First mtge (see text)	---	1909	1,000	480,000	5	A & O	Apr 1 1949	Standard Trust Co, N Y
Tampa Northern—First mtge $5,000,000 g red 106..OB	---	1906	1,000	1,182,000	5 g	J & J	July 1 1936	Old Colony Tr Co, Boston
Tanana Valley—First M $1,000,000 g s f red 105...K	45	1906	1,000	579,000	6 g	J & D	Dec 1 1926	Knickerbocker Tr Co, NY
Temple-Northw—1st M g $30,000 per m, red par	35	1910	500 &c	450,000	5 g	J & D	June 1 1940	Dallas, Texas
Tenn Ala & Ga—1st M $5,000,000 g red 110 Em xc*	--	1911	1,000	See text	See text	F & A	Feb 1 1961	New York
Tenn Cent—Prior lien M $4,200,000 g red 110..MSt.c*	320	1904	1,000	4,014,000	4 g	J & J	Jan 1 1934	Miss Valley Tr Co, St L
General mortgage $20,000,000 gold (see text)...c*	320	1904	1,000	8,206,900	5 g	J & J	Jan 1 1954	Mercantile Trust Co, St L
Tennessee & North Carolina—1st M $750,000 Gc	21	1903	1,000	300,000	5	J & J	1933	Guaranty Trust Co, N Y
Tennessee Ry—First mtge $4,500,000 gold...S.c* &r	50	1907	1,000	1,085,000	5 g	M & S	Mch 1 1937	Standard Trust Co, N Y
Terminal Railroad Association—First mtge gold..S.c*	---	1889	1,000	7,000,000	4½ g	A & O	Oct 1 1939	J P Morgan & Co, N Y
First consolidated mortgage $12,000,000 gold..S.c*	---	1894	1,000	5,000,000	5 g	F & A	Aug 1 1944	do do
Gen mtge ref $50,000,000 g s f red (text)..Ce.c* &r	---	1903	1,000 &c	20,394,000	4 g	J & J	Jan 1 1953	do do
St Louis Bridge Co first preferred stock guaranteed	---	----	100	2,490,000	6	J & J	Jan 1912 3%	do do
Second preferred stock guaranteed (endorsed)	---	----	100	3,000,000	3	J & J	Jan 1912 1½%	do do
First mortgage gold...c*	---	1879	500 &c	5,000,000	7 g	A & O	Apr 1 1929	New York and London
Tunnel RR of St Louis stock guaranteed (endorsed)	---	----	--------	1,250,000	6	J & J	Jan 1912 3%	J P Morgan & Co, N Y
Terminal Ry (Buffalo)—1st M $1,000,000 gold..N.c*	11	1896	1,000	1,000,000	4 g	A & O	Apr 1 1946	Grand Cent Term'l, N Y
Terre Haute & Indianapolis; Terre Haute & Logansp ort—See Vandalia RR								
Terre Haute & Peoria—First mortgage gold...Un	138	1887	1,000	23,000	5 g	M & S	Mch 1 1937	Union Trust Co, N Y
First mtge $2,500,000 gold guar p & l (end)..Un.c*	138	1892	1,000	2,207,000	5 g	M & S	Sept 1 1942	R Winthrop & Co, N Y
Texas Central—Common stock $2,675,000 authorized	---	----	--------	2,675,000	See text	Yearly	July 15 1907 5%	Farmers L & Tr Co, N Y
Preferred stock non-cumulative $1,325,000 auth	---	----	--------	1,325,000	5 in 1911	J & J	Jan 16'12 2½%	do do
First M $2,000,000 gold red 110 ($150,000 4s)..F.c*	309	1893	1,000	2,000,000	4 & 5 g	A & O	Apr 1 1923	do do
Texas Midland RR—First refunding mtge $2,000,000	111	1908	1,000	2,000,000	4	F & A	Aug 1 1938	New York City.
Texas & N O of 1874—Sabine Div 1st M gold...c* &r	104	1882	1,000	2,575,000	6 g	M & S	Sept 1 1912	So Pac, 165 B'way, N Y
Consolidated mortgage for $4,195,000.....G.c* &r	209	1893	1,000	1,620,000	5 g	J & J	July 1 1943	do do
Dallas Div 1st M gold $20,000 per mile (text)..Un.c*	---	1900	1,000	3,997,000	4 g	F & A	Aug 1 1930	do do
Texas & Pacific—First consol (now 1st) M gold..FP.c*	1,387	1888	1,000	24,992,975	5 g	J & D	June 1 2000	Bankers Trust Co, N Y
Second cons inc M ($25,000,000) g (see rem)..Ba.c*	1,387	1888	1,000	24,663,161	5 g	March 1	Dec 1 2000	3½% paid March 1 1908
Louisiana Div Br lines 1st M gold $12,500 p m..Ba	398	1901	1,000	4,970,000	5 g	J & J	Jan 1 1931	Bankers Trust Co, N Y
Texas & Pacific Equipment Ass'n bonds	---	'02-'10	--------	798,000	4½ & 5	-------	To Aug 1920	do do
Equip bonds series A, due $155,000 semi-annually	---	1907	1,000	1,705,000	5 g	J & D	To June 1917	Blair & Co, New York

SUNCOOK VALLEY RR.—Owns road Suncook to Pittsfield, N. H., 17 miles. Leased till Jan. 1 1912 to Concord & Montreal for 6% on $240,000 of capital stock; has been renewed for 2 years at 3%. V. 93, p. 1727, V. 94, p. 280. Total stock issued is $341,700, of which $101,700 is non-dividend-paying. Pres., Hiram A. Tuttle, Pittsfield, N. H.—(V. 93, p. 1601, 1727; V. 94, p. 280.)

SUSQUEHANNA BLOOMSBURG & BERWICK RR.—Watsontown to Berwick, Pa., 47 miles. V. 75, p. 343. Stock $1,000,000, of which the Pennsylvania RR. on Dec. 31 1910 owned $997,650; par of shares, $50. V. 91, p. 1386; V. 92, p. 660. First div., 1%, paid July 1 1910; none since to July 1911. Bonds, see table. V. 75, p. 1303; V. 82, p. 753. Year 1910-11, gross, $142,049; net, $56,640; charges, $53,502; sur., $3,138.—President, S. B. Haupt.—(V. 92, p. 660.)

SUSSEX RR.—Stanhope to Franklin, N. J., and branch, 30 miles. Operated by Del. Lack. & Western, which owns a majority of the $1,638,600 stock. Dividends from earnings of 1899, 3%; 1900, 4%; 1901 to 1903, both incl., 2% yearly; 1904, 5%; 1905, none; 1906, 5%; 1907 and 1908, none; 1909, 2%; 1910, none. Calendar year 1910, gross, $87,117; net, $57,409; taxes, $14,827; other inc., $3,280; deductions, $30,676 bal., surp., $15,186.

SYRACUSE BINGHAMTON & NEW YORK RR.—See pages 143 to 145.

TACOMA EASTERN RR.—Owns Tacoma, Wash., to Morton, 67 miles, to bituminous coal fields; branches, 25 miles; total, 92 miles. In 1911 the Chicago Milwaukee & Puget Sound Ry. acquired the stock. Due for advances June 30 1911, $1,577,239. Stock, common, $750,000; pref., 6% non-cum., $750,000; all issued; par of shares, $100. V. 76, p. 655. Dividends 11% each on common and pref. stocks paid July 31 1911. Year ending June 30 1911, oper. rev., $582,916; net after taxes, $150,711; charges, $137,050; bal., sur., $13,661. Pres., H. R. Williams, Seattle, Wash.—(V. 91, p. 655; V. 93, p. 732.)

TALLULAH FALLS RY.—Owns Cornelia, Ga., to Franklin, N. C., 58 miles, completed July 1907. The Southern Ry. owns $199,500 common and $123,400 pref. stock and the $1,454,000 bonds, all deposited under its development and general mortgage. V. 88, p. 687, 750, 884. Year ending June 30 1911, gross, $109,336; net over taxes, $21,446; int. on bonds, $72,700; other deductions, $9,944; bal., def., $61,202.—(V. 88, p. 750, 884)

TAMPA & JACKSONVILLE RY.—Sampson City to Fairfield, Fla., 48½ miles. Extension from Fairfield to Dunnellon, 30 miles, is proposed, of which 7 miles placed under contract in Sept. 1910. Stock authorized, $1,000,000; par, $100; issued Sept. 1910, $530,000. The new first 5s are limited to $10,000 per mile. Additional bonds at $2,000 per mile may be issued for improvements after the company has earned twice its interest charges for two years in succession. V. 89, p. 1543.

Year ending June 30 1911, gross, $94,668; net, $35,219. In 1909-10, gross, $77,543; net, $25,678; int., taxes, &c., $26,783; def., $1,105. Pres., F. J. Lisman, N. Y.; Sec., F. M. Simonton, Tampa, Fla.—(V. 89, p. 1543.)

TAMPA NORTHERN RR.—Owns Tampa, Fla., to Brooksville, 50 miles; extension proposed from Brooksville to Dunnellon, 35 miles. Stock, pref., $250,000; common, $500,000. Bonds (authorized issue $5,000,000) are limited to $10,000 per mile of road, 80% of the cost of new equipment and the actual cost of terminals. V. 87, p. 814; V. 89, p. 1484. For year ending June 30 1911, gross, $143,850; net, $32,342; other income, $6,360; charges, $65,927; bal., def., $27,225. Pres., M. F. Amorous, Fivay, Fla.; Sec., W. F. Bentinck-Smith, Boston; Treas., Gordon Dexter, Boston, Mass.—(V. 89, p. 1484; V. 90, p. 978.)

TANANA VALLEY RR.—Owns road from Chena to Chatinika, Alaska, 40 miles, and Junction to Fairbanks, 5 miles; total, 45 miles. Stock, common, $1,000,000; preferred 7% cum., $300,000; par, $100. Div. on pref. stock, 3½%, paid July 24 1909; Dec. 6, 3½%; none since to Dec. 1911. Bonds, see table above. V. 87, p. 1239. Coll. trust 3-yr. 8% notes, due Jan. 1 1914, $51,500 (of which $1,500 in treasury), secured by deposit with N. Y. Trust Co., trustee, of $94,000 1st 6s. For year end. June 30 1911, gross, $161,654; net after taxes, $41;526; charges, $40,744; bal., sur., $782. Pres., Falcon Joslin, Fairbanks, Alaska; Treas., Harris A. Dunn; Sec., H. B. Rettie. Office, 335 Monadnock Bldg., Chicago.—(V. 91, p. 1328.)

TEMPLE NORTHWESTERN RY.—See pages 143 to 145.

TENNESSEE ALABAMA & GEORGIA RR.—Owns road from Tennessee State line to Gadsden, Ala., 86.74 m.; Round Mt. branch, 3.1 m.; trackage to Chattanooga, 5 m. The entire Rome & Northern line is to be used under long-term trackage agreement, making with proposed extensions and the Seaboard Air Line a through line from Chattanooga to Atlanta. A consolidation Feb. 1 1911. V. 91, p. 1628, 336; V. 92, p. 323.

STOCK.—Authorized, common, $2,350,000; pref., $750,000.

BONDS.—Bonds ($5,000,000 auth. issue; present issue, $1,000,000; Empire Trust Co., N. Y., trustee) are to bear interest at 5%, except the first $1,000,000, which for the first 5 years will be entitled to interest up to 5% only in so far as earned, payable semi-annually, and thereafter to fixed interest at 5%. The bonds after the issue of the first $1,000,000 are limited to $25,000 per mile main or branch track constructed or acquired in sections of 5 miles or multiples, provided there has been added to the equipment and paid for at least one locomotive for each 10 miles and 4 freight cars for each mile added by construction or purchase. V. 92, p. 528, 323.

Pres., Newman Erb; V.-P., Henry W. De Forest; V.-P. and Gen. Mgr., E. F. Blomeyer; Sec. and Treas., H. B. Blanchard. Office, Chattanooga, Tenn.—(V. 92, p. 323, 528.)

TENNESSEE CENTRAL RR.—Harriman, Tenn., westerly to Hopkinsville, 247.35 miles. Branches, 40.44 miles; sidings and spur tracks, 12.71 miles; lines at Nashville terminals, 19.91 miles; total, 320.41 miles. In Sept. 1909 extension from Hopkinsville to Paducah, 70 miles, was reported as proposed. Leases till May 1 2001, and owns entire $1,000,000 stock of Nashville Terminal Co., including terminals and bridge and 18 miles of track. In 1904 reorganized without foreclosure. V. 78, p. 1783; V. 79, p. 213; V. 87, p. 39.

SECURITIES.—Stock outstanding, $8,000,000, all common (par $100.)

The prior lien 4s of 1904 (originally 5s, stamped 4%) are subject to call at 110; cash was reserved to retire $13,000 Nash. & Knoxville 6s due 1918. Ill. Central RR. and Southern Ry. have owned most of the 4s. V. 80, p. 1059.

The gen. 5s ($20,000,000 auth., Merc. Tr. Co. of St. Louis, trustee) ard limited (incl. $4,200,000 reserved to retire prior lien 5s) to $37,500 per mile on the 320 miles of present mileage. The remaining bonds can only be issuee for additional mileage at not over $25,000 per mile. V. 78, p. 1783; V. 79, p. 213. The Nashville Term. mtge. is for $1,000,000; see that company.

EARNINGS.—For year ending June 30 1911, gross, $1,517,751; net, $505,824; other income, $3,960; int., taxes, &c., $761,434; bal., def., $251,650. In 1909-10, gross, $1,425,582; net (incl. $2,831 "other"), $466,872. For 6 mos. ending Dec. 31 1911, gross, $795,257, aganist $770,636 in 1910; net, $187,500, against $278,161.

Chairman of Board, Eben Richards; Pres., Ashbel B. Newell; V.-P., Eben Richards, N. Y.; Asst. Sec., F. J. Ready Jr., Nashville; Treas., J. S. McHenry.—(V. 89, p. 666; V. 91, p. 718, 946; V. 92, p. 957.)

TENNESSEE & NORTH CAROLINA RR.—Owns Newport, Tenn., to Mt. Sterling, N. C., 21 miles. Extension from Crestmont, N. C., to Waterville, Tenn., 38½ miles, is proposed. In April 1911 the Champion Lumber Co., which owns about 10,000 acres of timber land in North Carolina, acquired control. V. 92, p. 1180, 1375; V. 93, p. 408. Incorp. in Tennessee Feb. 3 1900. For year ending June 30 1911, gross, $49,824; net, $24,071; taxes, $1,272. Pres., R. F. Whitmer, Phila.; V.-P., James G. Campbell, N. Y.; Sec. & Treas., D. G. Wilson, Phila. Office, Newport, Tenn.—(V. 92, p. 1180, 1375; V. 93, p. 408.)

TENNESSEE RY.—Owns Oneida, Tenn., to Asher, 50 miles; 12 additional miles under construction March 1911. Road to be 75 miles in all when completed. Stock authorized, $1,000,000; outstanding, $1,000,000; par, $100. Pres., Bird M. Robinson; Sec., M. T. De Vault. Office, 115 Broadway, New York.—(V. 81, p. 1242; V. 93, p. 1022.)

TERMINAL RR. ASSOCIATION OF ST. LOUIS.—PROPERTY.—Owns and operates extensive terminals at St. Louis, with belt lines and bridges, and a tunnel 4,800 feet in length; owns and operates East St. Louis & Carondelet Ry., 9.43 m., since 1903. V. 74, p. 479; V. 83, p. 1168. Touching the Missouri & Illinois Bridge & Belt RR., see that co's statement.

ORGANIZATION.—Organized in 1889. The following companies are sole owners: Cleveland Cincinnati Chicago & St. Louis, Louisville & Nashville, St. Louis Iron Mountain & Southern, Baltimore & Ohio Southwestern, Missouri Pacific, Wabash, Vandalia RR. (Penn RR. system), Chic. Rock Isl. & Pacific, St. Louis & San Fran., Chic. & Alton, Chic. Burl. & Quincy, Ill. Cent., Southern Ry., Mo. Kan. & Tex. and St. Louis Southwestern. V. 75, p. 1355; V. 76, p. 103. These companies agree under contract to use the property forever and pay as tolls the interest, taxes, rentals and other charges, and each line will contribute its proportion to the extent of one-fifteenth to make up any deficiency from unforeseen circumstances. See V. 79, p. 499. See also St. Louis Merchants' Bridge Terminal RR. Government suit, V. 88, p. 1374; V. 90, p. 373; V. 91, p. 39.

LEASES.—The leases of the Bridge and the Tunnel are for their corporate existence, and were made July 1 1881. As to litigation, see V. 77, p. 299, 512; V. 78, p. 1908, 2443, 2600; V. 81, p. 32, 1666.

STOCK.—Authorized, $50,000,000; outstanding July 1911, $3,087,800.

BONDS, &c.—Of the gen. M. ref. 4% s. f. gold bds. of 1953 ($50,000,000 auth.), $17,500,000 are reserved to retire existing bonds and $12,500,000 for issue at not over $1,000,000 yearly for improvements and acquisitions. A sink. fd. commencing July 1 1906 will retire $100,000 of these bonds yearly by lot at 110 and int. if not purchasable for less. The entire issue is subject to call at 110 and int. since Jan. 1 1910. See V. 76, p. 267, 383, 481, 807; V. 79, p. 499; V. 83, p. 1168; V. 85, p. 1647; V. 86, p. 1591.

Guarantees $3,500,000 St. L. Merchants' Bridge Ter. 1st 5s and interest on $2,000,000 1st 6s of Merchants' Bridge. See those companies.

ANNUAL REPORT.—Year ends June 30.

Year—	Gross.	Net.	Other Inc.	Charges.	Balance.
1910-11	$2,631,446	$600,971	$1,609,539	$2,265,037	def. $54,527
1909-10	2,662,308	706,190	1,958,904	2,252,894	sur. 412,199

Chairman of Board, Julius S. Walsh; Pres., W. S. McChesney Jr.; Sec., C. A. Vinnedge; Treas., F. C. Daab.—(V. 90, p. 373; V. 91, p. 39, 1448.)

TERMINAL RY. OF BUFFALO.—Blasdell, N. Y., to Depew, Erie Co., N. Y., 11 miles. Opened Sept. 15 1898. V. 67, p. 530. Stock is $1,000,000. Lake Sh. & Mich. So. and N. Y. C. & H. R. RR. each owns 5,000 shares of the stock. Notes payable due N. Y. Cent. & H. R. RR. and Lake Shore & Mich. South. Dec. 31 1910, each $665,000. Sec., D. W. Pardee, N. Y.—(V. 67, p. 530.)

TERRE HAUTE & PEORIA RR.—(*See Maps of Pennsylvania RR.*)—Road operated from Terre Haute, Ind., via Decatur, to Peoria, Ill., 174 m., of which 138 m. are owned and half interest owned in 8 m., and 28 m. is by trackage over other roads. From Oct. 1 1892, leased for 99 years to the Terre Haute & Indianapolis at rental of 30% of gross earnings, with a minimum sufficient to pay int. on debt, the lease being assumed Jan. 1 '05, by the Vandalia RR. See V. 55, p. 766; V. 81, p. 212. Lessee owns $646,700 of the $1,837,400 pref. and $1,559,300 of the $1,926,800 common, and Pennsylvania Co. Dec. 31 1910 owned $1,095,700 pref. and $104,600 com.

BONDS.—The consols (Union Trust Co., N. Y., trustee), carry the guaranty of the T. H. & Indianapolis. In 1905 all back coupons were paid. V. 81, p. 156, 212; V. 72, p. 481, 873. See guaranty, V. 81, p. 212.

EARNINGS.—For cal. year 1910, gross, $958,931; net, $42,730; rental from lessee, $287,679; balance, loss to lessee, $244,949.—(V. 81, p. 212.)

TEXAS CENTRAL RR.—(*See Map Mo. Kan. & Tex.*)—Waco to Rotan, Tex., 268 m.; branch to Cross Plains, 41 m., completed Dec. 1910.

In 1911 issued $798,000 1st 5s on 41-mile branch to Cross Plains and for improvements, making total $2,000,000. V. 93, p. 1325; V. 92, p. 1437; V. 91, p. 95, 1631; V. 90, p. 1556.

DIVS.—%—	'98.	'99.	'00.	'01.	'02 to '04.	'05 to '07.	1908 to 1911.	1912.
On common	--	--	--	2½	2½ y'ly.	5 yearly.	0	------
On pref	3	4	4	7½	5 yearly	5 yearly.	5 yearly	Jan. 2½

After 5% on common both stocks share pro rata.

Report for year ending June 30 1910 was in V. 91, p. 652. In 1910-11 (309 average miles), gross, $979,344; net, $223,169; other income, $3,609; charges, $78,411; dividends, $66,250; balance, surplus, $82,117. Earnings since July 1 1910 included with Mo. Kan. & Tex., V. 91, p. 799. Pres., A. A. Allen; Sec. and Treas., K. Bowerfine.—(V. 93, p. 1192, 1325.)

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Texas Short Line—First mortgage gold.....Usm	9½	1902	$1,000	$175,000	5 g	J & J	Jan 1 1922	U S Mtge & Tr Co, N Y
Tidewater & Western—First mtge $600,000 g..c* &r	92	1905	1,000	300,000	4 g	J & J	July 1 1955	Jan '08 coupon last paid
Tioga RR—First mtge due 1882 and extended gold..	46	1852	500 &c	239,500	5 g	M & N	Nov 1 1915	Newbold's Son & Co, Phil
Toledo Angola & W—1st M g red 102½ (V 80, p 164)	...	1902	1,000	175,000	5 g	M & S	Sept 1 1922	Ohio Sav Bk & Tr Co, Tol
Toledo Colum & Ohio Riv—Cleve & Mar 1st M g gu Fc*	103	1895	1,000	1,250,000	4½ g	M & N	May 1 1935	Farmers' L & Tr Co, N Y
Tol W V & O 1st M "A" guar p & i (end)....F.c*	}	1891	1,000	1,500,000	4½ g	J & J	July 1 1931	do do
($20,000 per m) "B" do do .....c*	} 234	1893	1,000	978,000	4½ g	J & J	July 1 1933	do do
$4,000,000 gold.. "C" do do .....c*	...	1902	1,000	1,417,000	4 g	M & S	Sept 1 1942	do do
Toledo & Ohio Central—First M g (V 53, p 436)...Ce	196	1885	1,000	3,000,000	5 g	J & J	July 1 1935	Central Trust Co, N Y
Western Division first mortgage gold.....N.c*	Text	1892	1,000	2,500,000	5 g	A & O	Oct 1 1935	do do
General mtge (V 62, p 594) ($2,000,000) gold..Ce.c*	335	1894	1,000	2,000,000	5 g	J & D	June 1 1935	do do
St Mary's Division first mtge gold $500,000...G.c*	61	1901	1,000	500,000	4 g	F & A	Feb 1 1951	Guaranty Trust Co, N Y
do first pref inc $500,000 non-cum 4%..S.r	61	1901	1,000	500,000	Oct 1 if earned		Feb 1 1951	Second Nat Bank, Toledo
Equipment notes due $32,000 semi-annually.....	...	1906	1,000	64,000	4½ & 5 g	J & J	July '12-Jan '13	First Tr & Sav Bk, Chic
Equipment notes due $28,000 semi-annually.....	...	1907	1,000	308,000	4	M & N15	May '12-May'17	Phila Tr S Dep & Tr Co
Equipment notes, $60,000 semi-ann.....PeP.c*	...	1910	1,000	960,000	4 g	J & J	July '12-Jan '20	Prov Life & Tr Co, Phila
Zanesville & Western car trusts guar, $25,000 s-a S.c	...	1907	1,000	300,000	4 g	J & D	June'12-Dec '17	.....
Guaranteed Bonds—Kan & Mich Ry—See that co								
K & H C & C M g $3,500,000 s f red 110 after '11..G	...	1901	1,000	3,250,000	5 g	J & J	July 1 1951	J P Morgan & Co, N Y
Continental Coal 1st M g s f red at 110 after 1912..S	...	1902	1,000	3,023,000	5 g	F & A	Feb 1 1952	do do
Tol & Ohio Cent Ext 1st M (foreclosed) int only guar	...	1888	1,000	300,000	5 g	M & N	Nov 1 1938	.....
Toledo Peoria & Western—1st M (for $5,000,000).F.c*	230	1887	1,000	4,895,000	4 g	J & J	July 1 1917	Amer Exch Nat Bk, N Y
Tol Riverside—1st M g red 102½ to March 1909 text	...	1902	1,000	150,000	5 g	M & S	Mch 1 1927	Ohio S Bk & Tr Co, Toledo
Toledo Saginaw & Muskegon—First mortgage.....	96	1888	1,000	1,662,000	5	J & J	July 1 1918	All owned by Grand Tr'k
Toledo St Louis & Western—Pref stock 4% non-cum.	...	....	100	10,000,000	See text.	Q—J	Oct 16 '11 1%	Checks mailed
Prior lien mortgage $10,000,000 gold.....F.c&r	451	1900	1,000 &c	9,550,000	3½ g	J & J	July 1 1925	Office 60 Wall Street, NY
First mtge g $6,500,000 red after July 1925..Ta.c&r	451	1900	1,000 &c	6,500,000	4 g	A & O	April 1 1950	do do
Coll tr bonds secured by C & A stock, Ser A..Ce.c*	...	1907	1,000	6,480,000	4 g	F & A	Aug 1 1917	do do
do do do Ser B.....	...	1907	1,000	5,047,000	2-4 g	F & A	Aug 1 1917	do do
Equip trust (V 83, p 39) g gu $50,000 due s-a..PeP.c	...	1906	1,000	450,000	4½ g	M & S	Sept '12-Sept'16	Penn Co Ins on Lives, &c
Toledo Terminal—First M $6,000,000 g int guar..Col	31.27	1907	1,000	4,000,000	4½ g	M & N	Nov 1 1957	Columbia Trust Co, N Y
Toledo Walhonding Valley & Ohio—See Toledo Colum bus &	Ohio	River Ry						
Tombigbee Valley—First M $1,200,000 g (see text)..K	72	1906	1,000	350,000	5 g	A & O	April 1 1956	Knickerbocker TrCo, NY
General mtge $400,000 ($3,000per mile).....N.	72	1910	1,000	216,000	6	J & J	Jan 1935	New York Trust Co, N Y
Tonopah & Goldfield—First mtge $1,500,000 g red..c	91	1906	1,000	688,000	6 g	J & J	Jan 1 1913-1921	Land Title & Tr Co, Phila
Ton & Tidew Co—T & T RR 1st M deb stk certs g gu	...	1905	.....	£500,000	4½	.....	1960	.....
Sterling bonds, redeemable 105.....	...	1907	£100	250,000	5½	M & S	July 1 1960	London, England
Bullfrog-Goldfield first mortgage gold.....FP	...	1906	1,000	233,000	6 g	J & J	Jan 1 1922	Fidelity Trust Co, Phila
do do consol mtge $2,000,000 gold..FP	...	1908	.....	1,657,000	5 g	J & J	July 1 1938	do do
Toronto Ham & Buff—1st M gold $40,000 p m..AB.c*	84	1896	1,000	3,280,000	4 g	J & D	June 1 1946	Lincoln Nat Bank, N Y
Second mortgage $1,000,000 gold.....	84	1904	1,000	1,000,000	4 g	J & D	June 1 1946	do do

TEXAS MIDLAND RR.—Road from Ennis on Houston & Texas Central Ry. to Paris, Tex., 125 miles, of which 13 trackage over St Louis Southwestern. In 1893 purchased by Mrs. Hetty Green. Stock, $112,000; par $100. In Jan. 1909 permission was granted to issue $2,000,000 4% bonds

For year 1910-11, gross, $603,878; net after taxes, $35,452; other income, $136; charges, $136,053; bal., def., $100,465. In 1909-10, gross, $559,977, Pres., E. H. R. Green, Terrell, Tex.—(V. 88, p. 232, 159.)

TEXAS & NEW ORLEANS RR.—(*See Map So. Pac.*)—Houston, Tex., to Orange (Sabine River), 111 miles; and Sabine Pass to Dallas, 314 miles; Houston to Clinton, 8 m.; Nome to Sour Lake, 8 m.; West Port Arthur to Port Arthur, 3 m.; Gallatin to Rusk, 8 m.; total, 452 miles.—(V. 80, p. 1425

SECURITIES, &c.—The stock is $5,000,000, all but $700 owned by the Southern Pacific. Dividend of 20% paid in 1909-10 from accumulated surplus. First 7s are purchased by the s. f. at not over 110. There were also June 30 1911 $285,597 Texas School Fund 6s, int. M. & N., prin. payable 2% per annum. Lands unsold (451,954 acres on June 30 1905) became a free asset Aug. 1 1905 on maturity of the main line mortgage.

The first mortgage of 1900 secures bonds at $20,000 per mile on the road extending from Rockland to Dallas, Tex., 218 miles, a part of which was purchased in 1899, and future extensions up to 40 m. V. 70, p. 997; V. 71, p. 183. Of the $862,000 main line 1st 30-year 6s, $561,000 were on June 30 1911 held in the So. Pac. Treasury and the remainder in the sinking funds of proprietary cos. Equip 6s, $204,000, all owned by So. Pac.

EARNINGS.—6 mos., July 1 to Dec. 31. 1911.....Gross, $1,965,196; net, $342,482
1910.....Gross, 1,978,469; net, 412,477

In year ending June 30 1911, gross, $4,067,515; net, including other ncome, $821,590; deficit under charges, $20,884. In 1909-10, gross, $3,979,665; net, $1,118,703.—(V. 89, p. 1669; V. 90, p. 168.)

TEXAS & PACIFIC RY.—(*See Map Mo. Pac.*)—New Orleans, La., west to El Paso, Tex., 1,150 miles; Marshall via Texarkana Jct. and Whitesboro to Fort Worth, 335 m.; branches, 400 m.; total, 1,885, of which 92 m., Sierra Blanco to El Paso, trackage, leaving amount owned 1,793 miles.

ORGANIZATION.—In 1888 reorganized (V. 43, p. 164; V. 45, p. 401) without having the foreclosure sale confirmed, thus preserving Federal char.

STOCK.—Authorized, $50,000,000; issued, $38,763,810; par, $100. Missouri Pacific (incl. Iron Mtn.) June 30 1911 owned $6,525,000 stock, of which $5,000,000 pledged under 3-year 5% notes dated June 1 1911.

BONDS.—See 1888 mortgage abstracts, V. 47, p. 82; V. 78, p. 1448. The Weatherford Mineral Wells & Northwestern ($780,000 5s of 1902) are guaranteed, principal and interest, by endorsement. V. 78, p. 344. The Opelousas Gulf & Northeastern bonds (authorized issue $5,000,000, of which $1,143,000 outstanding, all in the treasury of Tex. & Pac. Dec. 31 1910) are also guaranteed, and $100,000 Denison & Pacific Suburban 5s.

Louisiana Branch Lines mtge. is limited to $7,000,000. V. 72, p. 577,1189.

On 2d M. income 5s there is no right to foreclose unless default is made on 1st mtge. All except $980,000 of the 2ds have been exchanged for 65% in St. Louis Iron Mtn. & S. 4s. V. 68, p. 525, 619, 725, 774; V. 70, p. 533.

Interest on 2d mtge Incomes (%)	1900 1½	1901 4	1902 to 1907 5 yearly	1908 3½	1909 to 1912 0

EARNINGS.—12 mos., Jan. 1 to Dec. 31. 1911.....Gross, $16,139,027; net, $3,891,008
1910.....Gross, 16,375,802; net, 4,102,962

ANNUAL REPORT.—Report for 1910 was in V. 92, p. 720.

Year ending Dec. 31—	1910.	1909.	1908.
Gross earnings	$16,375,805	$14,960,653	$13,917,315
Net earnings	$4,102,964	$4,052,334	$3,628,507
Other income	107,060	57,235	127,818
Total net income	$4,210,024	$4,109,569	$3,756,325
Interest on first mortgage	$1,498,350	$1,498,500	$1,498,500
Taxes	596,636	535,576	558,429
Improvements, equip't, discount, &c.	1,667,660	1,387,130	1,434,381
Balance, surplus	$447,378	$688,363	$265,010

N. Y. office, 165 B'way.—(V. 92, p. 1437, 1501; V. 93, p. 1535.)

TEXAS SHORT LINE—TIDEWATER & WEST.—See pages 143 to 145.

TIOGA RR.—Stock, common, $391,200, and $189,700 pref.; par, $50.

TOLEDO COLUMBUS & OHIO RIVER RY.—(*See Maps Pennsylvania RR.*)—Owns road Toledo Jct. to Toledo, O., 81 miles, and Loudonville to Coshocton, O., 45 m.; Sandusky to Columbus, 108 m.; Marietta to Canal Dover, 103 m. Total owned, 337 miles; leases branch Zoar to Canal Dover, 7 m.; trackage (Pitts. Ft. W. & C.) to Mansfield, O., 7 m.; Cleve. Cin. Chic. & St. L. in Sandusky and Columbus, O., 2 miles; Lake Shore, C. H. & D. Jct. to Union Station, Toledo, O., 2 miles; total, 355 miles.

A consolidation July 1 1911 of the Cleveland & Marietta RR. and Toledo Walhonding Valley & Ohio RR., leased lines of the Pennsylvania company, which owns the $8,000,000 outstanding stock (of $12,000,000 auth.), and leases the property for net earnings and guarantees the bonds of the old cos. V. 92, p. 1702; V. 93, p. 106. First annual div. 6% paid Dec. 30 1911. V. 93, p. 1790.

EARNINGS.—Combined earnings of Tol. Wal. Valley & Ohio and Cleveland & Marietta for cal. year 1910 were: Gross, $4,893,839; total, net, $1,419,373; charges and impt., $963,549; bal., sur., $455,824.—(V. 93, p. 1790.)

TOLEDO & OHIO CENTRAL RY.—Operates 444 miles, viz.:

Lines owned—	Miles.	Trackage (37 miles)—	Miles.
Toledo to Bremen	173	Walbridge to Toledo	5
New Lexington to Corning, etc.	17	Bremen to New Lexington	11
Whitmore to Thurston	145	To Chauncey, Carrington, &c.	30
Peo. to St. Mary's (V. 73, p. 660)	60	Leases	3

Owns all stock and bonds of Zanesville & West. Ry., Thurston to Shawnee and Zanesville, O., with branches, 89 m., oper. separately. V. 75, p. 906.

In Mch. 1910 the Lake Shore & Mich. Sou. acquired the outstanding $3,701,400 of the $3,708,000 pref. and $5,846,300 of the $5,853,000 common. V. 90, p. 771, 1095; V. 92, p. 804.

DIVIDENDS—	'91.	'92.	'93.	'95.	'96.	'97.	'08.	'09.	'10.	1911.
Common (%)	2	4	2	——None——			2	5	Mch. 2	½
Preferred (%)	5	5	5	5	3¼	—None—	10	5	Mch. 2	½

GUARANTIES.—The company guarantees the principal and int. of the Kanawha & Michigan first mtge. bonds (see that company), and, jointly with Hocking Valley Ry., the K. & Hock. Coal & Coke bonds (see V. 74, p. 271; V. 77, p. 2393) and Continental Coal Co. bonds (V. 75, p. 499).

EARNINGS.—12 mos., Jan. 1 to Dec. 31. 1911.....Gross, $4,938,646; net, $1,531,724
1910.....Gross, 5,089,986; net, 1,847,105

ANNUAL REPORT.—Year now ends Dec. 31. Report for 6 mos. ending Dec. 31 1910 was in V. 92, p. 1369, showing gross, $2,924,300, against $2,311,354 in 1909; net, $1,067,691, against $793,317; other income, $135,646; charges, $258,372; pref. div. (2½%), $92,535; com. div. (2½%), $146,157; impr'ts, $393,756; bal., sur., $312,517. Report for 1909-10 was in V.92,p.455. Of total tonnage in 1910, 72% was bituminous coal.

Years ending June 30—	1910.	1909.	Inc. or Dec.
Operating revenues	$4,476,951	$4,140,671	+$336,280
Net, after taxes	1,369,951	1,178,420	+191,531
Other income	96,022	73,603	+22,419
Total net income	$1,465,973	$1,252,023	+$213,950
Interest, rents, &c	$511,077	$512,821	—$1,744
Additions and improvements	238,500	101,444	+137,056
Preferred dividend (5%)	185,070	185,070	.....
Common dividend	(5)292,315	(1)58,463	+233,852
Balance, surplus	$239,011	$394,223	—$155,212

Pres., W. C. Brown.—(V. 90, p. 169, 560, 850; V. 92, p. 455, 1244, 1369.)

TOLEDO PEORIA & WESTERN RY.—(*See Maps of Pennsylvania RR.*)—Owns from Effner, Indiana State line, to Warsaw, Ill., 220 miles; La Harpe to Iowa, Ill., 10 miles; jointly with Wabash, 1 mile; trackage to Peoria and Burlington, Ia., 17 m.; total, 248 miles. Owned jointly by Pa. Co. and C. B. & Q. Stock, $4,500,000 (par $100) outstanding $4,076,900. Mortgage abstract, V. 45, p. 242.

Equip. trusts and notes June 30 1911, $63,203; bills payable, $778,000.

June 30 Year—	Gross.	Net (aft. taxes).	Charges.	Balance.
1910-11	$1,293,562	$244,429	$231,243	sur. $13,186
1909-10	1,173,420	222,174	234,462	def. 12,288

—(V. 87, p. 1084; V. 89, p. 848, 914; V. 91, p. 866; V. 93, p. 797.)

TOLEDO RIVERSIDE RY.—Bonds were guaranteed by endorsement as to principal and int. by Toledo Ry. & Term. Co. (old company foreclosed), Cin. Hamilton & Dayton and Pere Marquette. V. 79, p. 968. President, H. B. Ledyard; V.-P., Wm. Cotter.—(V. 86, p. 287).

TOLEDO SAGINAW & MUSKEGON RY.—See pages 143 to 145.

TOLEDO ST. LOUIS & WESTERN RR.—Owns road from Toledo to East St. Louis, 451 m. (mostly 75 & 80-lb. steel rails); sidings, &c., 172 m.; also has trackage to St. Louis and Toledo Union depots. Owns jointly with the Grand Trunk Western Ry. all the stock of the Detroit & Toledo Shore Line Ry., Detroit to Toledo 48 miles, jointly guaranteeing its 4% bonds; present issue $2,288,000. V. 76, p. 655. As to new traffic agreements in 1911, see V. 93, p. 732.

ORGAN'N.—Successor of Tol. St. L. & K. C. (foreclosed); V. 70, p. 1196. In Aug. 1907 acquired control of the Chicago & Alton, viz., $6,480,000 pref. and $14,420,000 common stock. See *Bonds* below.

PREF. DIVIDENDS.—1907 to Oct. 1911, 4%. In Jan. 1912, none. V. 93, p. 1669. Common stock, $10,000,000; par, $100.

BONDS.—Of the prior lien 3½s, $450,000 was in the treasury June 30 1911. Additional first mtge. bonds not to exceed $10,000,000 may be issued at any time to retire the prior lien bonds. The collateral trust bonds secured by Chic. & Alton stock are limited to $12,000,000, ser. A. being issued in exchange for C. & A. pref. stock $ for $ and ser. B (bearing int. at 2% to July 31 1912 and 4% thereafter) in exchange for C. & A. com. stock on the basis of $35 in bonds for $100 stock, but the bonds of both series are equally secured by the deposited security. V. 85, p. 1647; V. 86, p. 1468.

EARNINGS.—6 mos., July 1 to Dec. 31 1911.....Gross, $2,061,080; net, $502,163
1910.....Gross, 1,991,165; net, 594,480

REPORT.—For year ended June 30 1911 was in V. 93, p. 1529.

	1910-11.	1909-10.	1908-09.
Gross earnings	$3,777,677	$3,772,636	$3,428,644
Net earnings (after taxes)	$998,612	$1,222,717	$1,202,212
Dividends on Chicago & Alton stock	129,600	547,600	836,000
Other income	84,539	85,621	47,614
Total income	$1,212,751	$1,855,938	$2,085,826
Interest on bonds	$954,390	$954,390	$954,390
Hire of equipment	133,375	89,653	114,777
Other interest, discount, &c	52,189	62,346	78,365
Preferred dividend (4%)	398,104	398,104	398,104
Balance, surplus	def$325,307	sur$351,444	sur$540,191

DIRECTORS.—Thos. H. Hubbard (Chairman), Wm. A. Read, T. P. Shonts (Pres.), E. J. Berwind, Chas. H. Tweed, H. S. Black Harry, Bronner, F. P. Frazier, Frank H. Davis, H. E. Huntington and James Steuart MacKie (V.-P., Sec. & Treas.). Office, 60 Wall St., N. Y.—(V. 93, p. 46, 732, 1522, 1669; V. 94, p. 417.)

TOLEDO TERMINAL RR.—See pages 143 to 145.

TOMBIGBEE VALLEY RR.—Souwilpa, Ala., to Nanahubba, on the Tombigbee River, 72 miles. Stock is limited to $10,000 per mile, all common, $720,000 outstanding. Of the 1st 5s of 1906, $1,000,000 are issuable at $5,000 per mile and the remaining $200,000 for equipment and terminals. Of the general 6s of 1910 ($400,000 authorized), $216,000 have been sold, against the 72 miles completed. V. 90, p. 978. Guarantees jointly, with Alabama Tennessee & Northern, the Mobile Terminal & Ry. 1st 6s ($500,000 auth. issue), of which $365,000 outstanding. V. 91, p. 718. For 12 mos. ending June 30 1911, gross, $90,007, against $85,349 in 1909-10; net, $34,710, against $33,092. For 6 mos. ending Dec. 31 1911, gross, $50,487, agst. $43,484; net, $18,313, agst. $16,204. Pres., J. T. Cochrane; Sec.-Treas. K. R Guthrie, Mobile; Asst. Sec., Wm. Goodman, N. Y.—(V. 91, p. 718.)

TONOPAH & GOLDFIELD RR.—Owns Tonopah Jct. via Tonopah to Bullfrog Jct., Nev., 89 m.; trackage, 9 m.; branches, &c., 11 m. V. 82, p. 80.

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Transylvania—First mortgage gold $500,000..S.c* &r	42	1906	$1,000&c	$434,000	5 g	J & J	Jan 1 1956	Standard Trust Co, N Y
Traverse City RR—First mortgage gold	26	1883	1,000	250,000	3 g	J & J	Jan 1 1933	Winslow,Lanier&Co.N Y
Tremont & Gulf—First mtge gold red text....IC.c*	77	1908	1,000	1,550,000			1948	New York and Chicago
Trenton Delaware Bridge—First mortgage	---	1877	1,000	311,000	7	J & J	July 1 1917	Treasurer's Office, Phila
Trinity & Brazos Vy—Eq tr bds gu (text) call 101..G	---	1907	1,000	275,000	5 g	A & O	Apr '12-Apr '17	Guaranty Trust Co, N Y
Troy & Greenbush—Stock 7% rental New York Cent	6	----	50	275,000	7	J & D 15	Dec 15 '11 3½%	Troy, N Y
Tuckerton RR—1st M ext 1910 red 1920 at 105....c*	29	1880	500 &c	100,000	5	J & J	July 1 1930	Camden(NJ)S D & Tr Co
Tuscarora Valley—First mortgage $150,000 gold....	27	1897	1,000	150,000	5 g	J & J	July 1 1917	Metropolitan Tr Co, N Y
Ulster & Delaware—Cons M for $2,000,000 g..Ce.c*	101	1888	1,000	2,000,000	5 g	J & D	June 1 1928	Central Trust Co, N Y
Refunding mortgage $3,200,000.....S.c* &r	---	1902	1,000	1,000,000	4 g	A & O	Oct 1 1952	do do
Unadilla Valley—First M $200,000 gold redeem at 110	19	1904	1,000 &c	200,000	4 g	J & J	Jan 1 1934	Office, 37 Wall St, N Y
Underground Electric Railways London—								
4½% bonds £3,000,000 callable at par (see text)	---	1907	£ &c	£1,730,000	4½	J & J	Jan 1 1933	N Y and London
First cum 6% deb (income) stock call at 125	--	1912	----	See text	----	----	1945	----
Income bonds 6% non-cumulative call at par	---	1908	£ &c	See text	Up to 6	Semi-an	Jan 1 1948	1% (1½% yly) pd Mar 1912
Cap stock (all except £111,478 full paid)	---	----	£10	£5,000,000	-------	J & J	----	----
Ordinary shares of 1 shilling each £60,035	---	---	1 shilling	See text	----	----	----	----
Met Dist and Lon El Ry pow house 4% rent chg stk	---	----	-------	£2,250,000	4	----	----	Lon'don
Union Pacific RR—Common stock $296,178,700	---	----	$100	216,627,800	10 in '11	Q—J	Apr 2 '12 2½	Office, 165 B'way, N Y
Pref stock 4% non-cum $200,000,000 (V 80, p 1364)	---	----	100	99,543,600	4 in 1911	A & O	Apr 1 1912 2%	do do
First M g railway & land grant $100,000,000 g..Ba	2,090	1897	500 &c	100,000,000	4 g	J & J	July 1 1947	do do
Bonds redeemable convertible (text).....Ba	---	1907	500 &c	36,740,225	4 g	J & J	July 1 1927	do do
First lien & ref mtge red 107½ beg 1918..Eq.xc* &r*	3,268	1908	$ & £	65,085,205	4 g	M & S	June 1 2008	New York and London
Union Springs & Northern—See Birmingham & South	easter	n.						
United N J RR & Canal Co—Stock 10% guaranteed..	---	----	100	21,240,400	10	Q—J	Jan 10 '11 2½	Offices, Philadel & N Y
General mortgage of 1871 for $20,000,000 (now first mortgage) FP secures all equally.	Loan of 1923 gold.....r	225 miles and canal	1883	1,000	1,824,000	4 g	F & A	Feb 1 1923	Office, Philadelphia
	Loan of 1929 gold..... c&r		1889	1,000	6,020,000	4 g	M & S	Sept 1 1929	do do
	Loan of 1944 gold..... c&r		1894	1,000	5,646,000	4 g	M & S	Mch 1 1944	Nat Bk Com, N Y & Phil
	Loan of 1951 gold p & l guar.		1901	1,000	5,669,000	3½ g	M & S	Mch 1 1951	do do
	Loan of 1948 g p & gu..c&r		1908	1,000	841,000	4	M & S	Sept 1 1948	Office, Philadelphia
United RRs of Yucatan—1st M g red 101 beg '20sf par	503	1910	£50 &c	£825,000	5 g	A & O	April 1950	N Y, Mex, London, &c
United Verde & Pacific—First mtge $300,000 ..G.c	26	1895	1,000	$300,000	6	J & J	Jan 1 1920	Guaranty Trust Co, N Y
Utica & Black River—See Rome Watertown & Ogden	sburg							
Utica Chen & Susq Val—Stock 6% guar by D L & W	97	----	100	4,000,000	6	M & N	Nov 1911 3%	D L & W RR, New York
Utica Clinton & Binghamton—Stock	---	----	100	849,285	See text	F & A 10	Feb 10 1912 2%	On Nat Bk, Utica, N Y
First mortgage guar p & l by Del & Hud (end)..N.c	31	1889	1,000	800,000	5	J & J	July 1 1939	New York Trust Co, N Y
Valdosta Moultrie & Western—First M see text	---	----	-------	See text	-------	-------	-------	-------
Valley (NY)—Stock 5% guaranteed by D L & W	11	----	100	750,000	5	J & J	Jan 1 '12 2½%	Del Lack & Western, NY
First mortgage (for $500,000)..... F	11	1881	1,000	400,000	5	F & A	Aug 1 1911	Owned by Del Lack & W
Valley (Virginia)—First mortgage $1,000,000.....c	52	1881	1,000	750,000	6	A & O	Oct 1 1921	All owned by Balt & Ohio

DIVIDENDS—

	1906.	1907.	1908-11.
Common stock (now $1,650,000)	27%	10% (in April)	None
Preferred stock (7% non-cum., $500,000)	27%	10% (in April)	None

A sinking fund will retire one-fifteenth of bonds annually Jan. 1 (to be drawn by lot), entire issue being subj. to call at 102½. V. 82, p. 806.

EARNINGS.—6 mos., July 1 to Dec. 31. 1911—Gross, $395,340; net, $145,993. 1910—Gross, 424,644; net, 118,011

REPORT.—Report for year ending June 30 1911 in V. 93, p. 1318, showed: gross, $788,976; net, after taxes, $198,759; other income, $3,298; int., sinking fund, &c., $136,868; bal., sur., $65,188. Pres., M. B. Cutter, Sec., Wm. F. Henshaw, Bullitt Building, Philadelphia.—(V. 93, p. 1601.)

TONOPAH & TIDEWATER CO. OF NEVADA, INC.—Organized in Delaware June 11 1908 as a holding company and issued, per plan V. 86 p. 1287, $3,640,000 "A" and $1,640,000 "B" stock (both of equal rank) in exchange for the entire stock ($1,500,000) of the Tonopah & Tidewater *RR.* and $2,000,000 stock of the Bullfrog-Goldfield RR. The earnings of the two operating companies are kept separate, the surplus of either road over fixed charges in any year to be used to make up the deficiency of the other. Pres., F. M. Smith, Oakland, Cal.; 1st V.-P., D. W. Van Buskirk, Bayonne, N. J.; 2d V.-P., Arthur Brock, Philadelphia; Sec. & Treas., C. B. Zabriskie, 100 William St., New York.—(V. 86, p. 1468.)

TONOPAH & TIDEWATER RR.—Owns Ludlow, Cal., on the Atch. Top. & Santa Fe, to Beatty, Nev., 168 miles; completed Dec. 1907; also branch from Death Valley Junction to Ryan, 7 m.; extension proposed to Tonopah, Nev., 110 m. Stock auth., $1,500,000. The debenture stock certificates are guaranteedby the Borax Consolidated, Ltd., and are secured by deposit of mortgage and bonds issued thereunder with the Indian & General Trust Co., Ltd., of London. V. 81, p. 1793; V. 82, p. 753, 871 1440. In Feb. 1908 it was arranged to issue £250,000 redeemable 5½% bonds, guar. by Borax Consolidated, to complete the line. V. 86, p. 722.

EARNINGS.—6 mos., July 1 to Dec. 31. 1911—Gross, $137,188; net, $44,323. 1910—Gross, 161,298; net, 37,347

For year ending June 30 1911, gross, $317,424; net, $83,478. In 1909-10 gross, $421,529; net, $142,833; other inc., $20,464; int., taxes, &c., $22,179 bal., def., $58,494.

BULLFROG-GOLDFIELD RR.—Bullfrog to Goldfield, Nev., 83 miles. Of the consolidated 5s ($2,000,000 auth. issue), $233,000 are reserved to take up 1st 6s held by the public. V. 86, p. 1287. Year 1910-11, gross, $99,678; oper. def. after taxes, $43,367.—(V. 91, p. 1712.)

TORONTO HAMILTON & BUFFALO RR. TRANSYLVANIA RR. TRAVERSE CITY LEELANAU & MANISTIQUE RR. TRAVERSE CITY RR. TREMONT & GULF RY.—See pages 143 to 145.

TRENTON DELAWARE BRIDGE CO.—Owns bridge 0.19 mile in length. Leased June 20 1877 to Dec. 1 2870, lease being assigned to Penn. RR.; rental, $20,000 yearly and 66 2-3% of taxes. Stock, $298,900.

TRINITY & BRAZOS VALLEY. See pages 143 to 145.

TROY & GREENBUSH RR.—Owns from Troy to Rensselaer, 6 m., double track; leased to N. Y. Central in 1851 at 7% on $275,000 stock

TUCKERTON RR.—Owns Whitings Station to Tuckerton, N. J., 29 m. Stock authorized, common, $125,000; pref., $500,000; outstanding, common, $106,868; pref., $445,374; par, $50. Calendar year 1909, gross, $74,912, net, after taxes, $16,943; interest, $5,000; bal., sur., $11,943. V. 90, p. 628. Pres. and Treas., Richard Ashhurst, Phila., Pa.—(V. 90, p. 628.)

TUSCARORA VALLEY RR.—Port Royal to Blair's Mills, Pa., 27 m. (3 ft.). Stk. issued, $150,000; par, $50. Year 1910-11, gross, $27,800; net, $7,941; chgs., $7,862; bal., sur., $79. Pres., N. H. Suloff.—(V. 67, p.1162.)

(THE) ULSTER & DELAWARE RR.—Owns from Kingston Point (on Hudson River), N. Y., to Oneonta, 109 miles, with branches, a total of 129 miles. V. 74, p. 42. Stock, $3,000,000; outstanding, $1,900,000; par, $100. As to refunding 4s of 1902, see V. 75, p. 667; V. 79, p. 153.

EARNINGS.—6 mos., July 1 to Dec. 31. 1911—Gross, $633,203; net, $218,251. 1910—Gross, 666,884; net 228,636

Yrs. end. June 30.	Gross.	Net.	Oth.inc.	Int.,tax.,&c.	Bal.,sr.
1910-11	$1,122,929	$288,890	$10,643	$243,414	$56,119
1909-10	1,139,253	359,372	11,571	233,747	137,196

UNADILLA VALLEY RY.—See pages 143 to 145.

UNDERGROUND ELECTRIC RYS. CO. OF LONDON, LTD.—Operates 102 miles of double-track underground and surface electric road, viz.:

Tube Co.—Stock mostly owned, London Electric Ry	22¼
Surface—Majority stock owned, London United Tramways	51½
Tunnel—Leased,maj. stk. owned, Met. Dist. Ry. (3¼ m. owned jointly)	28

Charing Cross and Paddington extensions of London Electric Ry. are to be completed by early part of 1913.

ORGANIZATION.—Reorg. 1908, per plan V. 86, p. 1044; V. 87, p. 347.

The plan dated Jan. 18 1912 (V. 94,p. 352, 417) for acquiring the £1,200,696 ordinary stock of London General Omnibus Co., Ltd., involves additional securities as follows: (*a*) An increase of the auth. issue of income bonds from £5,200,000 to £6,500,000, said bonds to be made a second income charge, but with additional security as below stated. (*b*) A new issue of 6% first cum. debenture stock (£1,260,731 or more), due in 1945 at par, but callable at 125; interest payable out of profits in priority to interest on the income bonds, the income bondholders being given as further security a second charge, subject to the first charge of the above issue of income stock, on all the ordinary stock of the London General Omnibus Co., Ltd., acquired. (*c*) 1,200,696 "A" ordinary shares of 1s. each (total £60,035), entitled to one-third of the profits after the income bonds have received their full interest (the other two-thirds to belong to the present £10 ordinary shares) and to one-third of assets after existing £5,000,000 ordinary shares have been paid in full.

Basis of Purchase of the £1,200,696 *London General Omnibus Common.*

	4½% *Bds.*	6% *Debs.*	6% *Inc.*	1s. *Shs.*	£10 *Shs.*
Per £100	-------	£105	£105	100 of 1s	-------
Total exch. calls for	-------	£1,260,731	£1,260,731	£60,035	-------
Making cap'zation of Cndg.El.Rys	£1,730,000	*1,260,731	6,185,780	60,035	£4,882,522

Note.—The ordinary stockholders of London Gen. Omnibus Co. also receive from their own co. a cash bonus of £8 per £100 from accumulated profits. Above 6% debenture stock may be increased to cover amalgamation expenses

There will also remain outstanding General Omnibus Co. redeemable debentures, £654,500 (£300,000 4%, £150,000 "B" 5% and £204,500 "C" 5%), and of 6% preference stock, £391,680. The Omnibus company for the year ending Sept. 30 1911 had, it is stated, gross income of £1,906,400 and net available for interest and dividends, £229,456.

The power house at Lots Road, Chelsea, was sold in 1911 to a joint committee representing the Met. Dist. Ry. and the London Elec. Ry., for £2,200,000 joint power house rent charge stock, the latter carrying perpetual dividends at 4% yearly from July 1 1911 under a lease to the two railways for 999 years. The purchase price was applied first to redeem the £1,000,000 first power-house debentures and £1,088,700 of the outstanding £2,818,700 4½% bonds of 1933, of which £868,700 called for payment Jan. 15 '12 and £220,000 purchased. V. 92, p. 1637; V. 93, p. 135, 347, 872.

Income bonds have 11 votes for each £100 principal.

INTEREST ON INCOMES	*Sept.* 1910.	*March* 1911.	*Sept.* 1911.	*March* 1912.
	½ of 1%	½ of 1%	¾ of 1%	1%

The *London Electric Railway Co.* was organized in 1910 with authorized capital of £12,600,000 (divided into £3,150,000 4% preference stock and £9,450,000 ordinary shares), and authorized borrowing powers for £4,200,000 in 4% debenture stock, as a consolidation of the three controlled tubes. V. 89, p. 1669; V. 90, p. 238, 560; V. 91, p. 465; V. 92, p. 597.

Controlled Cos.—	*Total Issued.*	*Owned by Parent Co.*
Lon. El. Ry		
Ord'y stock	£9,327,940	£9,327,940
4% pref.stk.	3,150,000	1,324,137
Deb. stock	3,791,106	220,956
b London United Tramways.		
Ordinary stk.	1,000,000	878,700
5% pref. stk.	1,250,000	153,770
1st M. 4% deb	1,649,930	-----

Controlled Cos.	*Total Issued.*	*Owned by Parent Co.*
a Metrop. Dis. Ry.		
Ord. stock	£3,235,000	£1,781,500
1st pf. stock h	1,500,000	y96,000
2d do k	1,470,000	1,470,000
4% guar.stk. z	1,436,433	9,460
3% rent chge z	2,116,666	------
4% rent chge	350,000	------
Prior lien 4%	550,000	V 87,p.1012
Deb. stk. 6%	1,211,625	------
Deb. stk. 4%	1,624,200	------

y Has a vote also on £537,351 on which holders have ceded their vote in consideration of scaled dividend guaranty. z No vote. a b Underground Co. has vote on a £3,788,851 out of £6,205,000 and b £1,032,470 out of £2,250,000 voting shares. h Of the £1,500,000 1st pref. (originally 5%) stock of Met. Dist. Ry., £962,649 is now 4½% stock (on this in year 1911 a total of 4¼% in divs. was paid) and £537,351 (stamped "assented") is guar. 3½% int. by Under. El. Rys. of London. k First div., 1%, paid for half-year ending Dec. 31 1911.

EARNINGS.—Of oper. cos. from Jan. 1 to Jan. 27 1912, gross, £133,093 against £126,106 in 1911. See also V. 94, p. 352.

REPORT.—Semi-annual report, "Chronicle," Feb. 24 1912. Sir Edgar Speyer, Bart., Chairman; Sec., W. E. Mandelick. Offices, Electric Railway House, B'way, Westminster, S. W.—(V. 93, p. 872; V. 94, p. 69, 209, 352, 417.)

UNION PACIFIC RAILROAD.—(*See Map.*)—The system embraces:

Lines owned directly—	*Miles.*
Council Bluffs to Ogden	1,012
Kansas City to Denver	640
Denver to Cheyenne	106
Lasalle, Col., to Julesburg	149
Other branches, &c	1,540

Controlled—Practically owned—	
*Ore. Short Line RR., 'Frisco, Utah, &c	a1,596
Ore.-Wash. RR. & Nav. Co.	a1,726
Des Chutes RR	90
Jointly owned	67
Trackage	189
Total all lines July 1 1911	7,115

a See these companies. * Also owns one-half interest in the San Pedro Los Angeles & Salt Lake Ry., which see. In Oct. 1911 491 additional miles were under construction in the system.

The Oregon-Washington RR. & Nav. Co., formed in Nov. 1910, took over the Oregon RR. & Nav. Co. and the other companies controlled by the Union Pac. having lines under construction or projected in Oregon and Washington, the total mileage being 3,474, of which 2,462 were in operation or under construction. V. 91, p. 1513.

In 1909 arranged for 126 miles of joint lines around Tacoma, Wash., with Chicago Milwaukee & St. Paul. V. 88, p. 824. In May 1909 arranged to use jointly the Northern Pacific line between South Tacoma and Vancouver, Wash., 135 miles, and in Nov. 1909 the Nor. Pac. line bet.Lewiston Idaho, and Grangeville, 67 miles. V.88, p. 1372; V. 89, p.1349. New branch, Denver, Colo., to La Salle, 50 miles, opened Nov. 1910.

HISTORY.—Incorp. in Utah in 1897 per plan of Oct. 15 1895 (V. 61, p. 704, 705, and V. 64, p. 424; V. 66, p. 618; V. 67, p. 790.)

In July '11 owned, through Or. Sh. Line RR., $126,650,000 stk. of So. Pac. Co., a strong working control. The Union Pac. owns $10,343,100 pref. stock of Ch. & Alton, but control is held by Tol. St. L. & W. V. 81, p. 1664; V. 83, p. 689. On June 30 1911 owned $5,695,225 Utah Ry. & Light stock and $998,000 bonds. V. 87, p. 1548-9.

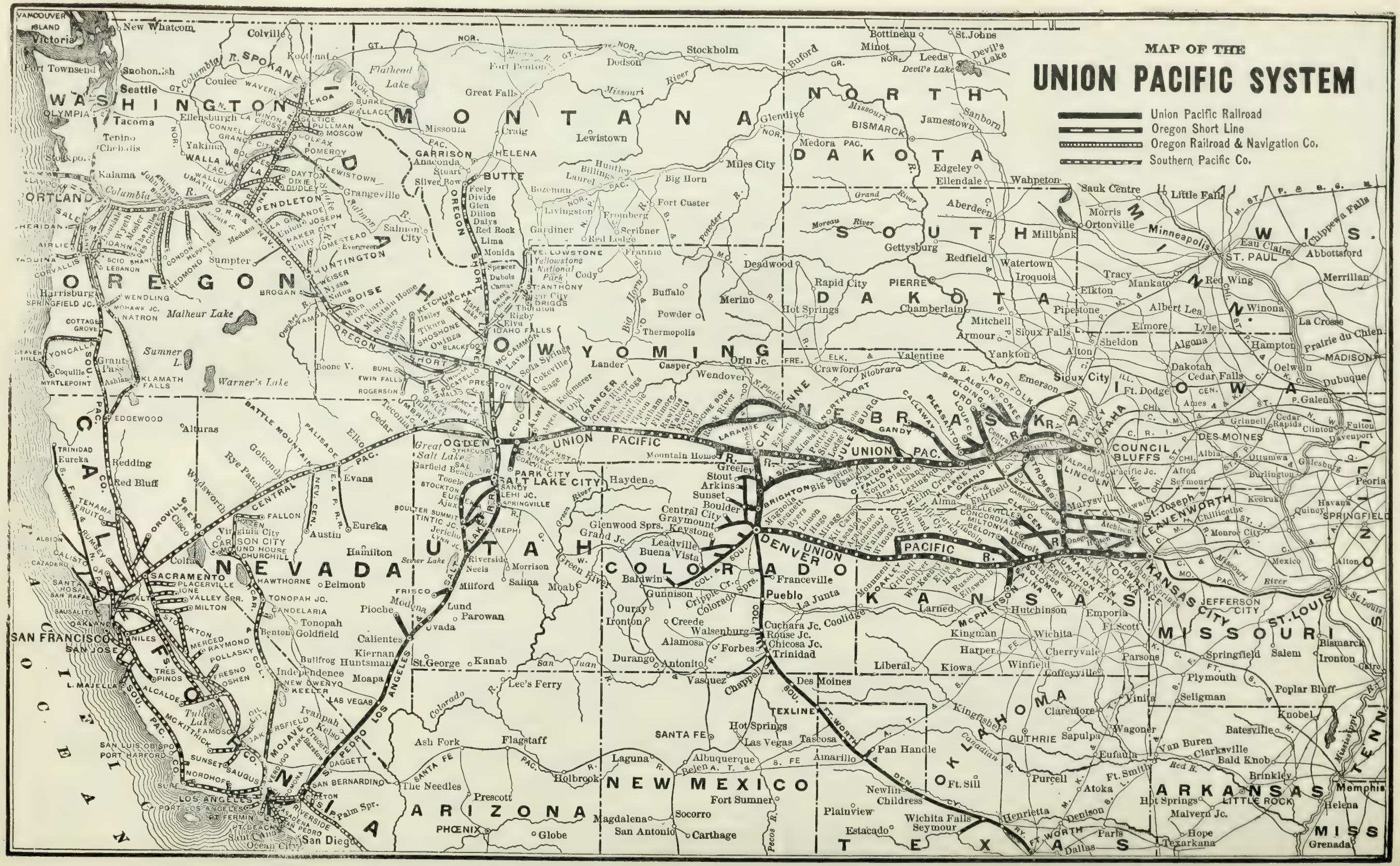
In July 19 11also owned the following stocks (V. 84, p. 52, 104, 509, 572, 932, 1184; V. 87, p. 1542, 1549; V. 89, p. 226, 412; V. 90, p. 700):

Acquired by Union Pac.	*Par Val.*
Illinois Central stock	$32,900,000
St. Jos. & Gr. Isl., com.	5,956,400
do do do 1st pref.	2,429,340
do do do 2d pref.	2,719,100

Acq. by Or. Sh. L.	*Par Val.*
Balto. & Ohio, common	$32,334,200
do do preferred	7,206,400
Chic. Mil. & St. P., pref.	1,845,000
Chic. & N W., common	4,018,700
N. Y. Cent. & H. R. stk.	17,857,100

In June 1911 the lower court rendered a favorable decision in the Govt. suit to set aside control of So. Pac., &c. V. 87, p. 1480; V. 92, p. 46.

STOCK.—In 1901 common stock was authorized to be increased by $100,000,000, to provide for conversion of first lien 4s, and on June 15 1907 by $100,000,000, of which $42,857,200 to be reserved for conversion of the $75,000,000 4s of 1907; balance for future requirements. See BONDS below. V. 82, p. 1271; V. 84, p. 1115; V. 85, p. 1587


MAP OF THE
UNION PACIFIC SYSTEM
Union Pacific Railroad
Oregon Short Line
Oregon Railroad & Navigation Co.
Southern Pacific Co.
WASHINGTON
OREGON
CALIFORNIA
NEVADA
IDAHO
MONTANA
WYOMING
UTAH
COLORADO
ARIZONA
NEW MEXICO
NORTH DAKOTA
SOUTH DAKOTA
NEBRASKA
KANSAS
OKLAHOMA
TEXAS
MINNESOTA
IOWA
MISSOURI
ARKANSAS
UNION PACIFIC
OREGON SHORT LINE
OREGON R. & N. CO.
SOUTHERN PACIFIC
Portland
Seattle
Tacoma
Spokane
Salt Lake City
Ogden
Denver
Pueblo
Cheyenne
Omaha
Council Bluffs
Kansas City
St. Joseph
Leavenworth
Atchison
Lincoln
Sioux City
Des Moines
Minneapolis
St. Paul
Duluth
Chicago
St. Louis
Memphis
Little Rock
Fort Worth
Dallas
Houston
San Antonio
El Paso
Los Angeles
San Francisco
San Diego
Sacramento
Oakland
San Jose
Reno
Boise
Pocatello
Butte
Helena
Great Falls
Billings
Bismarck
Fargo
Grand Forks
Winnipeg
Victoria
Vancouver
Columbia R.
Missouri River
Colorado R.
Rio Grande
Salt Lake
Great Salt Lake
Yellowstone National Park
Grand Canyon
Mesa Verde
Pikes Peak
Colorado Springs
Manitou
Glenwood Springs
Grand Junction
Ogden
Provo
Logan
Ogden Jc.
Salt Lake City
Park City
Lehi Jc.
Springville
Nephi
Milford
Modena
Lund
Parowan
Caliente
Kiernan
Huntsman
St. George
Kanab
Moapa
Las Vegas
Ivanpah
Kelso
Barstow
Mojave
Tehachapi
Bakersfield
Fresno
Merced
Stockton
Tracy
Niles
San Jose
Santa Cruz
Monterey
Salinas
Watsonville
Gilroy
Hollister
Pajaro
Del Monte
Oakland
Berkeley
Alameda
San Leandro
Hayward
Richmond
San Rafael
Sausalito
Petaluma
Santa Rosa
Healdsburg
Cloverdale
Ukiah
Willits
Eureka
Arcata
Humboldt Bay
Redwood City
Palo Alto
Mayfield
Menlo Park
Burlingame
San Mateo
Belmont
San Carlos
Redwood
Fruitvale
Melrose
Elmhurst
Haywards
Niles
Irvington
Centerville
Newark
Alvarado
Decoto
Warm Springs
Mission San Jose
Milpitas
Berryessa
Alviso
Santa Clara
Los Gatos
Saratoga
Campbell
Cupertino
Sunnyvale
Lawrence
Mountain View
Los Altos
Stanford
Redwood City
Menlo Park
Palo Alto
Mayfield
Belmont
San Carlos
Redwood
Fruitvale
Melrose
Elmhurst
Haywards
Niles
Irvington
Centerville
Newark
Alvarado
Decoto
Warm Springs
Mission San Jose
Milpitas
Berryessa
Alviso
Santa Clara
Los Gatos
Saratoga
Campbell
Cupertino
Sunnyvale
Lawrence
Mountain View
Los Altos
Stanford

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Vandalia RR—Stock $25,000,000 authorized	---	----	-------	$14,649,516	4 in 1911	See text	Dec 28 '11 ¾%	Checks mailed
Terre H & Ind cons M (now first) gold assumed..F	116	1885	$1,000	1,899,000	5 g	J & J	July 1 1925	Farmers' L & Tr Co, N Y
Cons M $25,000,000 g Ser A s f.....F.c*r&r*	655	1905	1,000	9,923,000	4 g	F & A	Feb 1 1955	do do
Series B	655	1907	1,000	7,765,000	4 g	M & N	Nov 1 1957	do do
Vera Cruz & Isthmus—V C & Pac 1st M g red(text)..c*	293	1904	1,000	7,000,000	4½ g	J & J	July 1 1934	Nat Rys of Mex, N Y
Vermont & Mass—Stock 6% guar by Fitchburg RR.	59	----	100	3,193,000	6	A & O	Oct 1911 3%	53 Devonshire St, Boston
Bonds currency guar p & l by Fitchburg RR.....	---	1903	1,000	772,000	3½	M & N	May 1 1923	do do
Vermont Valley Ry—Stock	24	----	50	1,000,000	10 in '11	J & J	Jan 1 '12, 5%	Bellows Falls, Vt
First mortgage $1,500,000 gold.....BB.c&r	24	1910	1,000	1,500,000	4½ g	A & O	Oct 1 1940	Safe Dep & Tr Co, Boston
Vicksburg & Meridian—See Alabama & Vicksburg								
Vicksburg Shreve & Pac Ry—Com stock $3,000,000.	188	----	100	2,856,500	See text	Yearly	Nov 30 1905 2%	Central Trust Co, N Y
Preferred stock 5% non-cumulative $2,200,000....	---	----	100	2,142,800	5 in 1911	Yearly	Sept 4 1911 5%	do do
General mortgage $3,500,000.....F.xc*	188	1901	1,000	1,922,000	5	M & N	May 1 1941	Farmers' L & Tr Co, N Y
Vicks Shreve & Pac RR prior lien mtge g....Ce.c*	188	1885	1,000	1,323,000	6 g	M & N	Nov 1 1915	Central Trust Co, N Y
Virginia Air Line—1st mtge $900,000 gold.....	30	1907	1,000	900,000	5 g	M & N	May 1 1952	71 Broadway, New York
Virginia & Caro Sou—1st M $2,000,000 g sec text)..N	15	1908	1,000	120,000	5 g	J & J	Jan 1 1938	----------
Virginia Midland—See Southern Ry								
Virginia & Southw—1st M g gu by Va I C & C...G	136	1902	1,000 &c	2,000,000	5 g	J & J	Jan 1 2003	Standard Trust Co, N Y
First consolidated mtge $7,000,000 gold...S.c*&r*	209	1908	1,000 &c	5,000,000	5 g	A & O	Apr 1 1958	do do
Equipment trusts due $25,000 s-a (V93,p1006)..Ba	---	1911	--------	500,000	4½	M & N	May'12-Nov'12	----------
Virginian—Tidew Co notes red 101 conv (text)..Eq.c*	---	1908	1,000	17,000,000	6 g	J & D	June 1 1913	Office, 55 Wall St, N Y
First mortgage gold redeemable at 110.....Ce	---	1907	1,000	See text	5 g	M & N	May 1 1957	----------
Virg Term Ry 1st M $10,000,000 g gu p&l red 110.Ce	---	1907	1,000	See text	5 g	M & N	May 1 1957	----------
First lien eq notes ser A g red 105 part due s-a..Eq	---	1908	1,000	2,625,000	5 g	M & N	May12-Nov'18	Equitable Trust Co, N Y
Second lien equipment notes	---	1908	1,000	750,000	5 g	J & D	June 1919	----------
Wabash Chester & Western—First mortgage gold..c*	42	1888	1,000	300,000	5 g	J & J	July 1 1918	Nat Bk of Com, St Louis
First consolidated mortgage $1,000,000 gold..SSt.c*	65	1893	1,000	390,000	5 g	J & J	Jan 1 1928	July 1894 paid July 1 '96
Wabash Pitts—1st lien rec certs ext red since Sept 11	---	1909	--------	433,772	6	--------	Mch 11 1912	----------
First lien rec ctfs red since May 1911 at par	---	1910	--------	973,000	6	--------	Nov 1 1912	----------
do auth in Jan 1911 ($2,000,000) red beg J'ne11	---	1910	--------	969,326	6	--------	Dec 1 1912	----------
First mortgage $50,000,000 gold.....Ba.c*&r	---	1904	1,000 &c	30,236,000	4 g	J & D	June 1 1954	Dec 1907 coup last paid
Second mtge gold incomes to June 1910...Eq.c*&r	---	1904	1,000 &c	20,000,000	4 g	--------	June 1 1954	None ever paid
Wabash RR—First mtge gold ($34,000,000)....Ce.c*	1,542	1889	1,000	33,900,000	5 g	M & N	May 1 1939	Central Trust Co, N Y
2nd M gold (int paid as usual Feb 1 1912)....Mp.c	1,009	1889	1,000	14,000,000	5 g	F & A	Feb 1 1939	do do
Deben mtge income non-cum Series B not red..Ba	1,542	1889	1,000	1,256,000	6	J & J	See text	In July 1911 paid 1%
Detroit & Chicago Ext 1st M g s f red at 110..Ce.c*	150	1891	1,000	3,022,000	5 g	J & J	July 1 1941	Central Trust Co, N Y
Des Moines Div 1st M g $1,800,000 (V 68, p 574) N.c*	97	1899	1,000	1,600,000	4 g	J & J	Jan 1 1939	New York Trust Co, N Y
Toledo & Chicago Div mtge gold $3,000,000...K.c*	226	1901	1,000	3,000,000	4 g	M & S	Mch 1 1941	Equitable Trust Co, N Y
Omaha Div $3,500,000 gold (V 75, p 686)....Eq.c*	144	1901	500 &c	3,173,000	3½ g	A & O	Oct 1 1941	do do
First lien terminal mtge $10,000,000 g..Ba.xc*&r	---	1904	1,000 &c	3,923,909	4 g	J & J	Jan 1 1954	do do

a Includes an amount in treasury—only $32,102,000 being listed in Feb 1912.

DIVIDENDS.—

	'99.	'00.	'01 to '04.	'05.	'06.	'07 to '11.	1912.
Common (%)	---	3½	4 yearly.	4½	8	10 yearly.	To Apr 5
Preferred (%)	3½	4	4 yearly.	4	4	4 yearly.	Apr 2

BONDS.—The 1st mtge. of 1897 covers the original 1,854 miles, including the telegraph, terminals, equipment and land grants. V. 66, p. 618.

Stockholders subscribed in 1907 for $73,762,000 of $75,000,000 new convertible 4s at 90. They are convertible at any time before July 1 1917 into common stock at $175 per share, and are redeemable at the option of the company on July 1 1912, or on any semi-annual interest day thereafter, at a premium of 2½%, upon 90 days' notice, in which case the privilege of conversion will terminate 30 days before redemption date. V. 84, p. 1115, 1183; V. 85, p. 100, 161.

The first lien and refunding 4s of 1908 ($200,000,000 authorized issue), of which $50,000,000 were sold in June 1908, $7,802,000 early in 1910 and $7,500,000 in September 1910, are secured by first mortgage on 1,178 miles of main track, including the line from Julesburg to La Salle, Colo., and also, subject to the 1st mtge., the 2,090 miles of road covered thereby, making a total of 3,268 miles covered by the mtge. Of the remaining bonds, $100,000,000 are reserved to retire the 1st 4s of 1947, the other $34,698,000 to be issued only for additional lines, impts., &c. V. 86, p. 1468; V. 87, p. 546, 1012, 1541; V. 90, p. 448; V. 91, p. 872.

Guarantees $40,000,000 Ore.-Wash. RR. & Nav. 1st & ref. 4s ($175,000,000 auth. issue). V. 92, p. 1437; V. 93, p. 1325.)

LANDS.—Total estimated value of lands and land assets June 30 1911, $5,351,413. During 1910-11 37,370 acres were sold for $100,320.

GENERAL FINANCES.—In Oct. 1906 the dividend rate was increased to 10%, of which 6% from the operations of the road and 4% from investments. In Oct. 1906 dividends on Southern Pacific common stock at the rate of 5% yearly were begun, which were increased in Oct. 1907 to 6%, yielding the Union Pacific on its holdings at the latter rate $5,400,000 annually. V. 83, p. 380, 437. In 1910 a special dividend of 50% was paid on Oregon Short Line stock, and in the fiscal year 1910-11 $68,680,000, of which $53,728,678 from the profits of distribution of assets of Northern Securities Co. V 93, p. 1387, 1669. V. 91, p. 1712. Early in 1910 sold $7,802,000 first lien and ref. 4s and in Sept. 1910 $7,500,000. V. 91, p. 872.

The Oregon & Washington RR. & Nav. Co. in May 1911 sold $25,000,000 1st & ref. 4s guaranteed by the U. P., and in Nov. 1911 $15,000,000 additional, and the Oregon Short Line will, it is expected, also put out new bonds when conditions favor. V. 91, p. 1513; V. 92, p. 1437, 1500.

In Jan. 1911 double-tracking of 1,673 miles of Union and Southern Pacific Co. was authorized to be distributed over 5 or 6 years. V. 92, p. 324.

EARNINGS.— July 1 to Dec. 31—	Gross Earnings 1911.	Gross Earnings 1910.	Net Earnings 1911.	Net Earnings 1910.
Union Pacific System	$47,044,545	$49,825,417	$19,362,418	$21,887,720

REPORT.—For 1910-11 in V. 93, p. 1381, 1391; also editorial, p. 1356.

6,678	271,981	711,127	396,571	107,698	131,937	659,572

Years ending June 30—	1910-11.	1909-10.	1908-09.
Average miles	6,678	6,296	6,062
Total operating revenue	$88,983,108	$90,228,092	$78,750,461
Operating expenses and taxes	53,271,981	50,203,257	40,515,647
Net revenue	$35,711,127	$40,024,835	$38,234,814
Income from investments, &c	18,396,571	19,512,051	17,736,393
Total income	$54,107,698	$59,536,886	$55,971,207
Fixed charges	$14,131,937	$14,031,436	$14,372,870
Divs. on U. P. pref. (4%)	3,981,744	3,981,760	3,981,760
do do com. (10%)	21,659,572	21,703,865	19,678,327
Balance, surplus	$14,334,445	$19,819,825	$17,938,250

OFFICERS, &c.—Chairman Exec. Comm., Robert S. Lovett; Pres., A. L. Mohler; Vice-Pres., J. Kruttschnitt, L. J. Spence, Wm. Mahl; Sec., Alexander Millar; Comp., Wm. Mahl; Treas., F. V. S. Crosby.

Directors—Otto H. Kahn, F. A. Vanderlip, Marvin Hughitt, A. J. Earling, Mortimer L. Schiff, Joseph F. Smith, Oliver Ames, Wm. G. Rockefeller Wm. Rockefeller, Robert S. Lovett, Chas. A. Peabody, H. W. deForest, W. V. S. Thorne, Julius Kruttschnitt and Robert W. Goelet.

Office, 165 Broadway.—(V. 94, p. 69, 418.)

UNITED NEW JERSEY RAILROAD & CANAL CO.—(*See Map Penn. RR.*)—Part of a system of roads in Northern New Jersey, extending from Camden to Amboy and from Trenton to Jersey City, with branches and connections, a distance of 459 miles; Hudson River ferries to New York, 1 m.; Del. & Raritan Canal, from Bordentown to New Brunswick, &c., 66 m.; Phila. & Trenton and Belvidere, Del.—which see—are leased lines.

LEASE.—Leased in June 1871 to the Pennsylvania RR. for 999 years; rental equal to 10% on stock, interest on bonds, taxes, &c

EARNINGS.—For year end. Dec. 31 1910, gross, $37,952,313; net, $7,702,811; other inc., $384,558; int., rentals, improvts., &c., $6,291,450; dividends, $2,124,040; bal., def., $328,121.—(V. 74, p. 682.)

UNITED RAILROADS OF YUCATAN.—(V. 90, p. 1678; V. 91, p. 718.)

UTICA CHENANGO & SUSQUEHANNA VALLEY RY.—Owns Utica, N. Y., to Greene, N. Y., 75 miles; branch to Richfield Springs, 22 miles. Leased to Delaware Lackawanna & Western at 6% on stock. No bonds.

UTICA CLINTON & BINGHAMTON RR.—See pages 143 to 145.

VALDOSTA MOULTRIE & WESTERN RR.—See pages 143 to 145.

VALDOSTA MOULTRIE & WESTERN RR.—Owns Valdosta to Moultrie, 42 miles. Incorp. in Georgia Jan. 1 1909. Stock $100,000; par $100. In July 1911 the company was authorized to issue $630,000 1st M. bonds to retire the $300,000 old bonds held as collateral for loans and to pay for terminal improvements in Valdosta and Moultrie. V. 93, p. 165. In Sept. 1911 new financial arrangements were in contemplation, the details of which were not arranged. The Moultrie Ft. Gaines & Western Ry. is to build an extension from Valdosta to Fort Gaines, 90 miles, and eventually to Montgomery; total distance from Valdosta to Montgomery, 230 miles. V. 93, p. 732. Pres. & Gen. Mgr., Frank Roberts; Sec. & Treas., W. L. Roberts. Office, Valdosta, Ga.—(V. 93, p. 165

VALLEY (N. Y.) RR.—Binghamton, N. Y., to State Line of Penn., 11 miles. Leased to Delaware Lackawanna & Western at 5% per annum on stock. The $400,000 1st M. 5s were purchased at maturity, Aug. 1 1911.

VANDALIA RR.—(*See Maps Pa. RR.*)—The road embraces:

Owned—	Miles.	Leased— (*See this co.)	Miles.
Indianap., Ind., to E. St. L., Ill.	238	Terre Haute & Peoria	*145
Indianapolis to Vincennes, Ind.	118	Evansville & Terre Haute	16
South Bend to Rockville, Ind.	160	*Trackage*	27
Logansport, Ind., to Butler	93		
Branches	30	Total operated	827

The Saline City branch, 12 m., is operated by Evansville & Indianap. RR.

ORGANIZATION.—A consolidation Jan. 1 1905 per plan, V. 79, p. 2148 (see also V. 80, p. 1243, 1244). Pennsylvania Co. on Dec. 31 1910 owned $11,633,400 of the stock. Vandalia Coal Co., see V. 81, p. 216.

DIVS.—	1905.	1906.	'07 to Feb.'11.	May-Aug.'11.	Nov.'11.	Dec.' 11.
Per cent	2	4	5% yearly.	1 each.	None.	¾

No further dividend action is likely before last half of 1912. V. 94, p. 353.

BONDS.—To retire the $1,899,000 old bonds, an equal amount of consols is reserved; $5,101,000 also reserved for impr'ts and general purposes. See V. 80, p. 1243, 1236; V. 81, p. 1728; V. 82, p. 162, 630; V. 86, p. 1531; V. 90, p. 850, 915, 1426. Equip. trust obligations Sept. 30 1911, $224,095.

EARNINGS.—12 mos., Jan. 1 to Dec. 31. 1911—Gross, $9,970,327; net, $1,838,364. 1910—Gross, 10,528,374; net, 2,068,338

REPORT.—For year ending Dec. 31 1910, in V. 92, p. 951, showing: Gross, $10,528,374; net, $2,068,338; other inc., $85,739; charges, $1,508,323; div. (5%), $730,320; bal., def., $84,568. Total surplus Dec. 31 1910, $869,623.—(V. 92, p. 951, 1312; V. 93, p. 1325, 1388, 1727, V. 94, p. 353.)

VERA CRUZ & ISTH. RR. (Vera Cruz & Pac. RR.)—See pp. 143 to 145.

VERA CRUZ TERMINAL.—(V. 92, p. 528.)

VERMONT & MASSACHUSETTS RR.—Road, Fitchburg to Greenfield, Mass., 56 miles of double track; branch, 3 miles. Leased to Fitchburg RR. for 999 years at 6% on stock.—(V. 79, p. 2589.)

VERMONT VALLEY RR.—See pages 143 to 145.

VICKSBURG SHREVEPORT & PACIFIC RY.—Delta, La., on Mississippi River, via Shreveport, to Texas line, 188 miles. Of this, 17 miles, Shreveport to Texas State Line, is leased to Mo. Kan. & Tex. till July 1925.

STOCK, ETC.—Of the $3,500,000 general 5s, $1,323,000 are reserved to take up at maturity the prior lien 6s and $255,000 for future needs. Car trusts, $40,382 (4½s), due semi-ann. to April 1 1913. V. 83, p. 1344.

DIVIDENDS.—On pref. stock 1902 to 1907, 5% yearly; 1908, none; 1909 to 1911, 5%; on com., 1903, 2½%; '04, 3%; '05, 2%; '06 to '11, none.

EARNINGS.—6 mos., July 1 to Dec. 31. 1911—Gross, $745,809; net, $209,177. 1910—Gross, 797,497; net, 271,175

REPORT.—For year end. June 30 1911 in V. 93, p. 1188.

Year—	Gross.	Net.	Other Inc.	Int.,&c.	Bal.,Surp.
1910-11	$1,452,812	$317,031	$104,091	$181,682	$239,440
1909-10 (V.91,p.1324)	1,418,312	308,039	93,951	180,675	*221,315

* From surplus paid yearly 5% on pref. ($107,140).—(V. 93, p. 1188.)

VIRGINIA AIR LINE RY.—Lindsay to Strathmore, Va., 30 m.; C. & O. trackage, 5 m. Stock, com., $400,000; pref., $100,000; all acquired by Ches. & Ohio in 1909. Bonds, see table above.—(V. 89, p. 722.)

VIRGINIA CAROLINA RY.—VA. & CARO. SOU. RY.—See pp. 143 to 145.

VIRGINIAN RAILWAY.—(*See Map*).—The main line of the road extends from Deepwater, on the Kanawha River, in West Virginia, to Sewell's Point, on Hampton Roads, near Norfolk, Va., a distance of 442 miles. Winding Gulf branch, Mullins, W. Va., to Pemberton, 24 miles; other branches, 4 m.; leases Virginian Term. Ry., 1.75 m.; trackage, 3 m.; total, 475 miles. See V. 88, p. 102. Branches, total about 45 miles, are proposed. Main line fully opened July 1 1909. See V. 84, p. 627; V. 78, p. 1962; V. 81, p. 1551; V. 83, p. 436; V. 84, p. 1249; V. 88, p. 102.

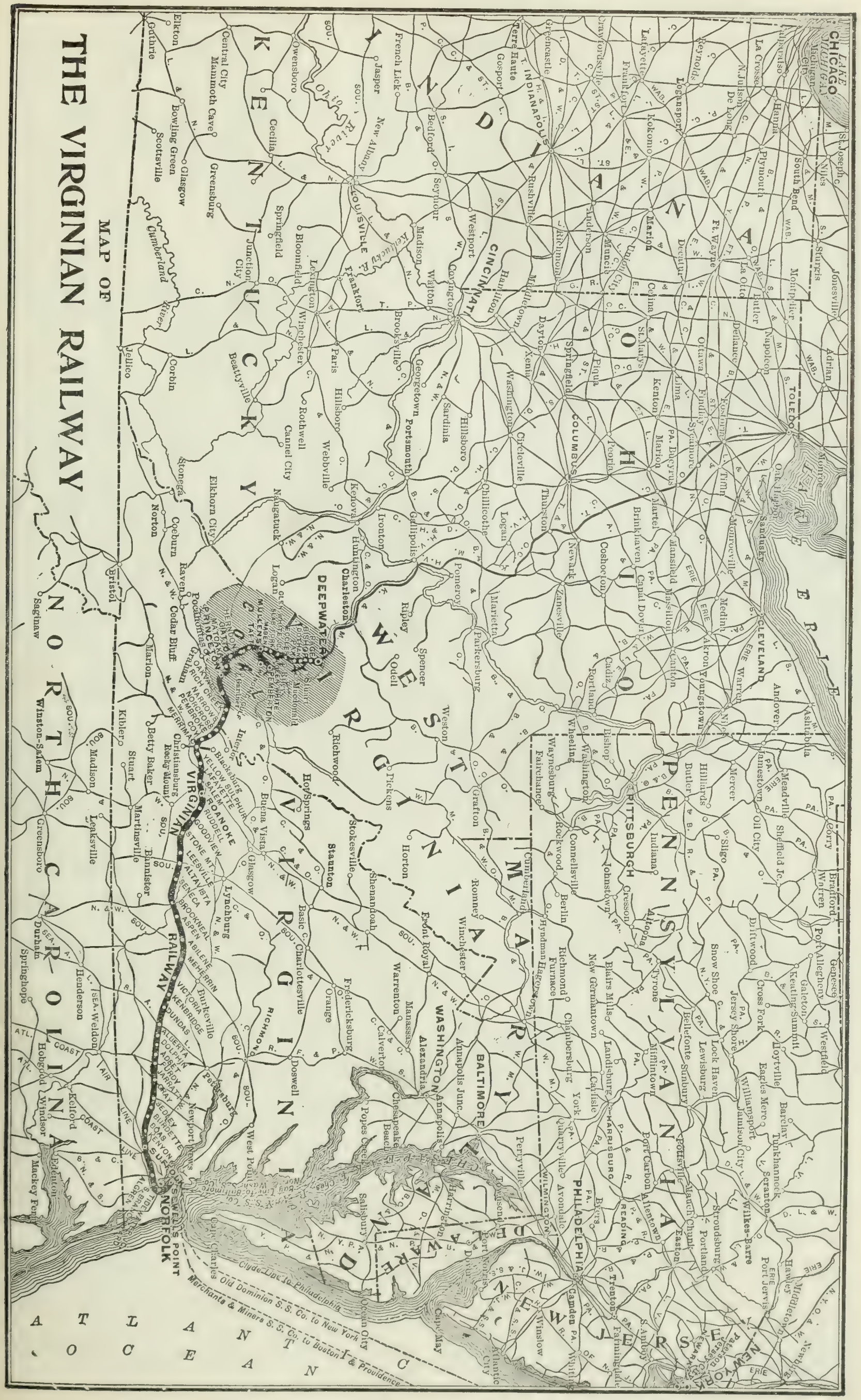
Built on modern lines and in the most substantial manner. The main traffic is coal and lumber, but the country is described as rich in farm land, which should afford a diversified traffic, garden and farm products, &c. The road taps the Pocahontas and New River coal fields, and forms "the shortest possible route to tidewater over the lowest grades." From Princeton, the main coal-gathering yard, 350 miles west of Sewell's Point, the eastbound grade does not exceed 0.2 of 1%, or 10½ ft. per mile, except for a 9-mile section over the Allegheny Mountains, where the maximum grade is 0.6 of 1%, or 32 ft. per mile; on this section a pusher will be used. One locomotive will haul 80 loaded 50-ton coal cars, or 4,000 tons of coal per train.

STOCK.—Auth., $36,000,000 common; issued, $34,245,000; par, $100. Pref. stock, 5% cum. $29,000,000 was authorized Jan. 27 1912, redeemable as an entirety at any time after 3 years from date of issue by vote of majority in amount of all athe outstanding stock on payment of $105 per share, plus any accumulated dividends. V. 94, p. 209, 353.

FINANCES.—The only securities held by the public, aside from equipment certificates, are $17,000,000 Tidewater Co. notes (see below), and these are secured by pledge not only of all bonds issued on the main line, but of $10,000,000 of other income-producing securities and by the guaranty of Henry H. Rogers, who, with associates, financed the enterprise.

BONDS.—The first 5s are issuable as follows: $33,500,000 for the construction of the line from Deepwater to Sewell's Point, 442 m., single track, with passing tracks about one mile in length on an average of each six miles. Further bonds may be issued for new construction, under restrictions provided in the mortgage; about $1,250,000 have been issued for Winding Gulf branch. V. 84, p. 1368; V. 88, p. 626. Authorized Dec. 1911, $34,800,000; issued, $34,195,000.

The Virginian Terminal Ry. 5s cover the Sewell's Point terminals, which comprise 600 acres of land, with a water front of over 3,000 feet; of the auth. issue of $10,000,000, guar. prin. & int. by the Virginian Ry., $3,000,000 will be issued for the construction now contracted for, the remaining $7,000,000 being reserved for future additions. V. 84, p. 1184. The $499,000 stock of the Va. Term. Ry. Co. is owned by the Virginian Ry.


MAP OF
THE VIRGINIAN RAILWAY
LAKE MICHIGAN
CHICAGO
INDIANA
OHIO
KENTUCKY
WEST VIRGINIA
PENNSYLVANIA
NEW YORK
NEW JERSEY
DELAWARE
MARYLAND
VIRGINIA
NORTH CAROLINA
ATLANTIC OCEAN
Ohio River
Cumberland River
Kanawha River
Chesapeake Bay
Delaware Bay
Hampton Roads
Norfolk
Portsmouth
Newport News
Old Point Comfort
Cape May
Atlantic City
Ocean City
Wilmington
Philadelphia
Baltimore
Washington
Alexandria
Annapolis Junc.
Cincinnati
Columbus
Cleveland
Toledo
Sandusky
Detroit
Chicago
Indianapolis
Louisville
Lexington
Frankfort
Cumberland
Pittsburgh
Buffalo
Scranton
Wilkes-Barre
Harrisburg
Reading
Trenton
Camden
Roanoke
Lynchburg
Richmond
Petersburg
Norfolk
Deepwater
Princeton
Pocahontas
Bristol
Winston-Salem
Durham
Raleigh
Weldon
Wilmington
Clyde Line to Philadelphia
Old Dominion S. S. Co. to New York
Merchants & Miners S. S. Co. to Boston
Providence

RAILROAD COMPANIES (For abbreviations, &c., see notes on first page)	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Wabash RR (Concl) —								
Receivers' certificates $10,000,000 date Feb 1 1912			$1,000	$3,500,000	5	F & A	Aug 1 1913	New York
First ref and ext M $200,000,000 gold...Eq.xc* &r*	2,000	1906	1,000 &c	a 41921210	4 g	J & J	July 1 1956	Jan 1912 coup purchased
Equip bonds sink fund N.....c&r	---	1901	1,000	1,750,000	5 g	M & S	Mch 1 1921	New York Trust Co, N Y
do do Series A due $42,000 M & N....	---	1904	1,000	210,000	5 g	M & N	To May 1914	Bankers' Trust Co, N Y
do Ser B $43,000 or $44,000 due semi-ann..CPi	---	1904	1,000	261,000	4 ½ g	J & D	To Dec 1914	Colonial Trust Co, Pittsb
Equipment bonds $50,000 due semi-annually	---	1911	-------	1,000,000	5	-------	-------	-------
Locomotive equipment notes $66,000 or $67,000 s-a	---	1907	1,000	399,000	5 g	A & O	To Oct 1 1914	First Tr & Sav Bk, Chic
Ser C (see V 82, p 1498) $309,000 due s-a red 101..	---	1906	1,000	2,781,000	4 ½ g	J & J	To July 1 1916	Jan 1912 coup purchased
Three-year notes $5,000,000 gold extended red par	---	1910	-------	5,000,000	4 ½ g	M & N	May 1 1913	Central Trust Co, N Y
Kan City Exc Sp & Nor mtge g guar (V 79, p 2697)	9	1901	500	100,000	4 g	J & J	Jan 1 1928	Office, St Louis
Columbia & St Louis $300,000 gold guar p & I...SSt	22	1902	1,000	200,000	4 g	M & N	May 1 1942	Office, 165 B'way, N Y
Wadley Southern—First mortgage g red 105.....G	90	1906	1,000	See text	5 g	J & J	July 1 1926	Guaranty Trust Co, N Y
Wallkill Valley—Stock 3 ½% guaranteed.....	---	----	100	330,000	3 ½	Q—F	Feb 1912 ½%	Grand Cent Terminal, NY
First mortgage (formerly 7s) guaranteed.....	33	1877	1,000	250,000	3 ½	J & J	July 1 1917	do do
Second mortgage income 3 ½% guaranteed.....	33	1877	1,000	330,000	3 ½	M & S	Sept 1 1917	do do
Warren (N J)—Stock 7% perpetual guar D L & W..	18	----	50	1,800,000	7	A 15 & O	Oct 15 '11 3 ½	Del Lack & W RR N Y
First ref mtge $2,000,000 gold guar p & I...F.c* &r	18	1900	1,000	1,394,000	3 ½ g	F & A	Aug 1 2000	do do
Washington Central—First mtge gold $15,000 p m..K	130	1898	500 &c	1,853,000	4 g	Q—M	Mch 1 1948	Manhattan Trust Co, NY
Washington & Columbia River—See Northern Pacific								
Washington Co—See Maine Central RR.								
Washington & Franklin—1st M $475,000 g int rent...r	19	1899	1,000	378,000	5 g	J & J	Jan 1 1939	Philadelphia, Pa
Washington Ohio & Western—See Southern Ry								
Wash Ter—1st M g gu($2,000,000 4s) (text).Us.xc* &r	---	1905	1,000 &c	12,000,000	3 ½ &4 g	F & A	Feb 1 1945	Washington & New York
Wash & Vandem—1st M $1,500,000 g gu p&I..SBa.c*	40	1907	1,000	720,000	4 ½ g	F & A	Feb 1 1947	U S Tr Co, N Y; & Balt
Weath Min Wells & Nor—1st M gu p & I end (text)..N	41	1902	1,000	780,000	5 g	F & A	Aug 1 1930	Bankers Trust Co, N Y
West Chester—See Pennsylvania RR								
West Jersey & Seashore—Common stock ($10,000,000)	---	----	50	9,641,600	5 in 1911	A & O	Oct 2 '11 2 ½%	Broad St Station, Phila
Special guaranteed stock (includ $63,950 W J RR)..	---	----	50	104,000	6	J & D	Dec 1 1911 3%	do do
Woodstown & Swedesboro first mortgage.....c*	11	1882	1,000	90,000	6	M & N	May 1 1912	Camden Safe Dep & Tr Co
West Jersey & S S first cons M Series A gold s f...c*	329	1896	1,000	1,600,000	4 g	J & J	July 1 1936	Broad St Station, Phila
Gold Series B $1,500,000 gold.....c*	329	1896	1,000	1,355,000	3 ½ g	J & J	July 1 1936	do do
Gold Series C & D ($909,000 Series C 3 ½s)...c*	329	1896	1,000	1,970,000	3 ½ & 4	J & J	July 1 1936	do do
Gold Series E.....	329	1896	1,000	685,000	4 g	J & J	July 1 1936	do do
Gold series F.....c* &	---	1911	--------	999,000	4 g	J & J	July 1 1936	do do
Certificates of indebtedness held by Penn RR.....	---	1909	--------	1,394,000	4	J & J	July 1 1911	-------
West Shore—First M gu p & I end by N Y C...Un.c&r	479	1885	1,000 &c	50,000,000	4	J & J	Jan 1 2361	Grand Cent Station, N Y
West Side Belt RR, Pittsb—See Pittsb Terminal RR	& Coal Co							
West Virginia Central & Pittsburgh—See Western Maryland RR								
West Virginia & Pittsburgh—First mtge g...M Pa.c*	159	1890	1,000	3,943,000	(5) 4 g	A & O	Apr 1 1990	B & O Off, 2 Wall St, N Y
West Virginia Midland—First mtge $1,000,000 g....G	34	1906	1,000	1,000,000	5 g	A & O	Apr 2 1926	Guaranty Trust Co, N Y

NOTES.—The $17,000,000 Tidewater Co. "*first lien 6% 5-year notes*," brought out June 1908 by Redmond & Co., guaranteed unconditionally, principal and interest, by Henry H. Rogers, are convertible at par at option of holder into Virginian Railway first mortgage bonds up to April 1 1913 (or, in case of notes called for redemption within 30 days, of notice of such call) and are redeemable at 101 and interest when drawn.

These notes are secured through deposit by the guarantor of income-producing bonds and stocks having an aggregate market value of over $10,000,000, which securities during the year yield an income of over $700,000. In addition, the notes are further secured by deposit of Virginian Ry. 1st mtge. bonds and Virginian Terminal Ry. 1st mtge. bonds, covering the entire main line of road, terminals, &c., as issued for construction. On Dec. 1 1911 $33,500,000 of the railway and $2,372,000 terminal bonds were deposited. Upon final completion of the system as above, there will be deposited as collateral for the $17,000,000 of notes a total of $33,500,000 Virginian Ry. and $3,000 000 Term. Ry. 1st M. bonds, in addition to the $10,000,000 of other income-producing securities. V. 86, p. 1286, 1531.

Equipment trust first lien 5% gold notes, "Series A," (V. 87, p. 1480), mature in series from May 1 1909 to Nov. 1 1918, $188,000 each May 1 and $187,000 each Nov. 1. Redeemable as a whole on any int. day at 105.

EARNINGS.—6 mos., July 1 to Dec. 31. 1911—Gross, $2,356,409; net, $937,414. 1910—Gross, 1,774,634; net, 743,756

REPORT.—Report for year ending June 30 1911 was in V. 93, p. 1184, showing: Gross, $3,671,224; net after taxes, $1,308,797; other income, $101,913; int., rents, &c., $2,524,065; bal., def., $1,113,355.

Coal and coke tonnage for 6 mos. ending Dec. 31 1911, 1,601,519 agst. 1,112,110 in 1910. V. 94, p. 418.

OFFICERS.—President, Urban H. Broughton; Vice-Pres. and General Mgr., Raymond Du Puy, Norfolk, Va.; Sec. and Treas., James Clarke, 55 Wall St., New York.—(V. 92, p. 1312; V. 94, p. 125, 209, 353, 418.)

VIRGINIA & SOUTHWESTERN RY.—Owns Bristol, Va., to coal fields around St. Charles, Va., and southerly to mines at Iron City, Tenn., with branches, 151 miles; Mocasin Gap to Persia Jct., Tenn., 38 m. Leases Rogersville via Persia to Bull's Gap, Tenn., 14 m.; trackage, 37 m.; total, 240 miles. In 1908 Southern Ry. purchased the $2,000,000 stock at $200 per share. V. 87, p. 98. Virginia Iron, Coal & Coke Co. guar. the 1st M. bonds, p. & I.; V. 75, p. 348, 398, 736; V. 76, p. 273. Of the first consol. 50-year 5s ($7,000,000 auth. issue), dated April 1 1908, $2,000,000 are reserved to retire outstanding 1st M. bonds. V. 86, p. 1102, 1161, 1287; V. 87, p. 1606; V. 93, p. 1192.

EARNINGS.—6 mos., July 1 to Dec. 31. 1911—Gross, $865,260; net, $305,979. 1910—Gross, 677,376, net, 222,148

REPORT.—Year ending June 30 1911 (V. 93, p. 1186):

	1911.	1910.		1911.	1910.
Gross earnings	$1,393,448	$1196,194	Fixed charges	$370,793	$263,362
Net earnings after taxes	$402,193	$292,410	Betterments	224	1,012
Tot. net inc.	$480,081	$377,975	Surplus	$109,064	$113,601

—(V. 91, p. 1247; V. 93, p. 1106, 1186, 1192.)

WABASH CHESTER & WESTERN RR.—See pages 143 to 145.

WABASH-PITTSBURGH TERMINAL RY.—(*See Map of Wabash RR.*)—Owns road extending from connection with Wheeling & Lake Erie RR. near Jewett, O., easterly to Pittsburgh, Pa., about 60 miles opened July 2 1904; also extensive terminals at Pittsburgh and majority of stock of Wheeling & Lake Erie (which see). V. 78, p. 1908, 2386, 2443; V. 82, p. 570. Stock, $10,000,000, all owned by Wabash, which in March 1911 sold the $6,600,000 1st M. 4s held by it. V. 92, p. 882.

In September 1904 acquired the entire $14,000,000 stock of Pittsburgh Terminal RR. & Coal Co. (see a preceding page). This stock and $3,800,000 of said company's consols are pledged to secure Wabash RR. 4 ½% notes of 1910. V. 80, p. 1364; V. 79, p. 1024, 2087; V. 80, p. 1232, 1364, 1729. The Terminal Co. owns $1,065,000 of the $1,080,000 stock of West Side Belt. (bonds out $383,000). See Pitts. Term. RR. & Coal.

RECEIVERSHIP.—May 29 1908 F. H. Skelding and Henry W. McMaster were made receivers, there being $6,873,500 promissory notes and purchase-money mtges and $418,586 past-due interest. V. 86. p. 1410; V. 87. p. 679. Foreclosure pending under 1st mtge. V. 87. p. 616.

On Sept. 30 1910 $974,211 receivers' certificates were authorized to refund the $875,000 certificates due Nov. 1 1910 and for improvements, of which $940,000 have been sold. In Jan. 1911 $2,000,000 receivers' certificates were authorized. In Feb. 1911 $960,000 2-year 6% receivers' certificates (part of this $2,000,000 authorization) were sold, dated Dec. 1 1910, redeemable at par on any interest day beginning Dec. 1 1911, to pay for 1,000 steel coal cars. V. 92, p. 727, 396, 324. The $443,772 receivers' certificates, due March 11 1911, were extended for one year. V. 92, p. 1033. All the issues rank ahead of the first mortgage bonds. V. 91, p. 946, 1097.

First Mortgage Bondholders' Committees.—(1) J. N. Wallace, Chairman; Central Trust Co., New York, depositary. V. 86, p. 1346, 1411; V. 87, p. 168, 286, 546, 679; V. 88, p. 159; V. 91, p. 1027, 1631.

(2) James C. Chaplin, Pittsburgh, Chairman; Wm. C. Taylor, 37 Wall St., Sec.; Columbia Trust Co., N. Y., depositary. V. 90, p. 1103, 1556; V. 91, p. 277, 398, 791, 946, 1162, 1255, 1575, 1631, 1712; V. 92, p. 727.

In April 1911 the greater part of the first mortgage bonds had been deposited with the two committees. V. 92, p. 190, 796.

Second Mortgage Committee.—Alex. J. Hemphill, Chairman; (Guar. Trust Co., N. Y., depositary). More than a majority of bonds deposited. V. 86, p. 1411, 1531; V. 87, p. 348, 1421; V. 91, p. 1513.)

BONDS.—Both classes cover 60 miles of road owned. Pittsburgh terminals and new bridge over Monongahela River, and are further secured by deposit of a controlling interest in the Wheeling & Lake Erie, viz.: $11,870,000 common, $6,423,800 second pref. and $847,500 first pref. stock; and also by a traffic and trackage agreement with the Wheeling & Lake Erie and Wabash (abandoned by the receivers by permission of the court), under which the latter two companies pledged 25% of their gross earnings from traffic interchanged to meet any deficiency of interest and contract with Carnegie Steel Co. V. 80, p. 1231, 2221; V. 90, p. 1103. "Other secured debt" (other than above mortgage bonds) June 30 1911, $8,397,638.

EARNINGS.—6 mos., July 1 to Dec. 31. 1911—Gross, $337,100; net. $46.120. 1910—Gross. 387.532; net. 96.574

Report for year ending June 30 1911, in V. 93, p. 1185, showed gross, $677,130; net, $126,844; other income, $89,746; int., taxes, rentals, &c., $330,815; bal., def., $114,225.—(V. 93, p. 1325, 1465.

WABASH RAILROAD.—(*See Map.*)—Embraces lines as follows, viz.:

Owns East of Miss. River.	*Miles.*
Toledo, O., to East Hannibal, Camp Pt. and Elvaston, Ill..	536
Decatur, Ill., to E. St. Louis..	110
Junc. near Chicago to Effingham and Altamont, Ill.....	216
Streator to Fairbury.....	31
Edwardsville Branch.....	8
Delrey, near Detroit, to Butler.	110
Montpelier, O., on line to Detroit, to Clarke Junction, near Chicago	150
Attica to Covington.....	15
Champaign to Sidney.....	12
Toledo to Montpelier, O.....	50
New Haven to Butler, Ind.....	26
Owns West of Miss. River.	
St. Louis to near Kansas City..	275
Centralia to Columbia, Mo.....	21
St. L. Levee to Ferguson, Mo..	11

Owns West of Miss. River.	*Miles.*
Moberly to Ottumwa, Ia.....	131
Salisbury to Glasgow, Ia., &c..	15
Des Moines to Moulton, Ia.....	95
Brunswick, Mo., to Council Bluffs, Ia. (incl. 41 m. leased)	225
Excelsior Spr. to Milw. Junc...	9
Total owned and leased.....	2,046
Trackage, &c.	
Chicago to Clarke Junction....	18
Moberly to Hannibal.....	70
East Hannibal to Quincy	17
7 short lines to Quincy, Detroit, &c	34
Other lines	54
Windsor, Ont., to Buffalo..... (Grand Trunk Ry., V. 66, p. 812.)	275
Grand total July 1911.....	2,515

Also owns entire $10,000,000 stock of Wabash-Pittsburgh Terminal Ry., 60 miles, which holds a majority of stock of Wheeling & Lake Erie Ry., 472 miles. See those companies.

HISTORY, &c.—Successor in 1889 to Wabash St. Louis & Pacific, foreclosed. Mo. Pac. system July 1 1911 owned $9,826,200 pf. stk., $2,826,200 com. stock and $2,913,200 1st ref. and exten. bonds. V. 78, p. 1110. Debentures deposited under ref. mtge. are kept alive; also their voting power

RECEIVERSHIP.—On Dec. 18 1911, Pres. F. A. Delano, Vice-Pres. Edward B. Prior and W. K. Bixby were appointed receivers, the directors having formally approved the step. The floating debt was stated as about $1,800,000. V. 93, p. 1727. Both the committees named below offered to purchase the defaulted Jan. 1912 coupons from 1st ref. & ex. 4s deposited.

In Feb. 1912 $10,000,000 18-months' receivers' certificates were sold dated Feb. 1 1912 and ranking ahead of the "extensions and refunding" M. They will be issued in varying amounts prior to Aug. 1 1912, first block $3,500,000. See V. 94, p. 353.

Committees.—There are two committees for 1st ref. & ext. 4s, viz.:

(a) Winslow S. Pierce (Chairman), Robert Goelet, Edwin Hawley (deceased), Alvin W. Krech, Robert Fleming, Thomas H. Hubbard and J. Luden of Amsterdam, Holland. Depositary, Equitable Trust Co., N. Y. V. 93, p. 1601, 1727; V. 94, p. 69, 353.

(b) James N. Wallace (Pres. of Central Trust Co., N. Y., Chairman); Henry R. Carse, John J. Mitchell, Robert L. Montgomery, H. K. Pomroy, William A. Read, J. Herndon Smith, Alexander M. White, Willard V. King and Albert H. Wiggin, Franklin L. Babcock, Secretary. Central Trust Co. of N. Y., depositary. No member of this committee, it is stated, is connected with the management. V. 93, p. 1727; V. 94, p. 69, 280.

Stockholders' Committee.—J. Horace Harding (Chairman), Franklin Q. Brown, Charles H. Keep, Frank B. Keech, Philip Lehman, Frank K. Sturgis, Arthur Coppell, Pemberton Berman, Secretary; Knickerbocker Trust Co., N. Y., depositary. V. 93, p. 1727; V. 94, p. 125.

LEASE.—Entrance to Chicago is over Chic. & West. Indiana, of whose stock this company owns $1,000,000 (dividends, 1896-11, 6% yearly.)

STOCK.—Auth., com., $159,500,000; pref., 7% non-cum., $40,500,000; issued, com., $53,200,213; pref., $39,200,213 Par of shares, $100.

BONDS, &c.—In 1906 there was created, per plan V. 83, p. 437, 626, an issue of 4% "first refunding and extension" bonds, limited to $200,000,000; $5,000,000 were issuable at once, $21,862,500 to retire the debentures and $62,877,000 is reserved to refund or retire the existing bonds, promissory notes and equipment obligations. The balance ($110,260,500) of the bonds is to be used only for betterments, development, extension and equipment. All of the $3,500,000 Series A and all except $1,256,000 of the $26,500,000 Series B debentures had been exchanged to July 1911 for new 4s, Series A receiving, per $1,000, $795 in new 4s, $580 in pref. stock and $580 in com., and each $1,000 "B" bond $720 in new 4s, $520 in pref. stock and $520 in com. V. 83, p. 1591; V. 84, p. 52, 222, 1115; V. 85, p. 285, 1271; V. 86, p. 1665.

Abstracts of the mortgages of 1889 were in V. 49, p. 270-273.

Interest—	'96.	'97- 99.	'00-'04.	'05.	'06.	'07.	'08	'09.	'10.	1911.
"A" bonds (%)	1	0	6 y'ly.	0	0	6	3	6	5	6
"B" bonds (%)	0	0	0	0	0	1	1	2	4	3

***Detroit & Chicago Exten.* mtge. ($3,500,000): abstract, V. 54, p. 1049.**

***Des Moines Division* bonds of 1899, see V. 68, p. 574; V. 69, p. 1248.**

A sinking fund now retires $150,000 equipment 5s of 1901 annually; after 1916 $200,000 yearly. V. 72, p. 185, 582, 822; V. 73, p. 567.

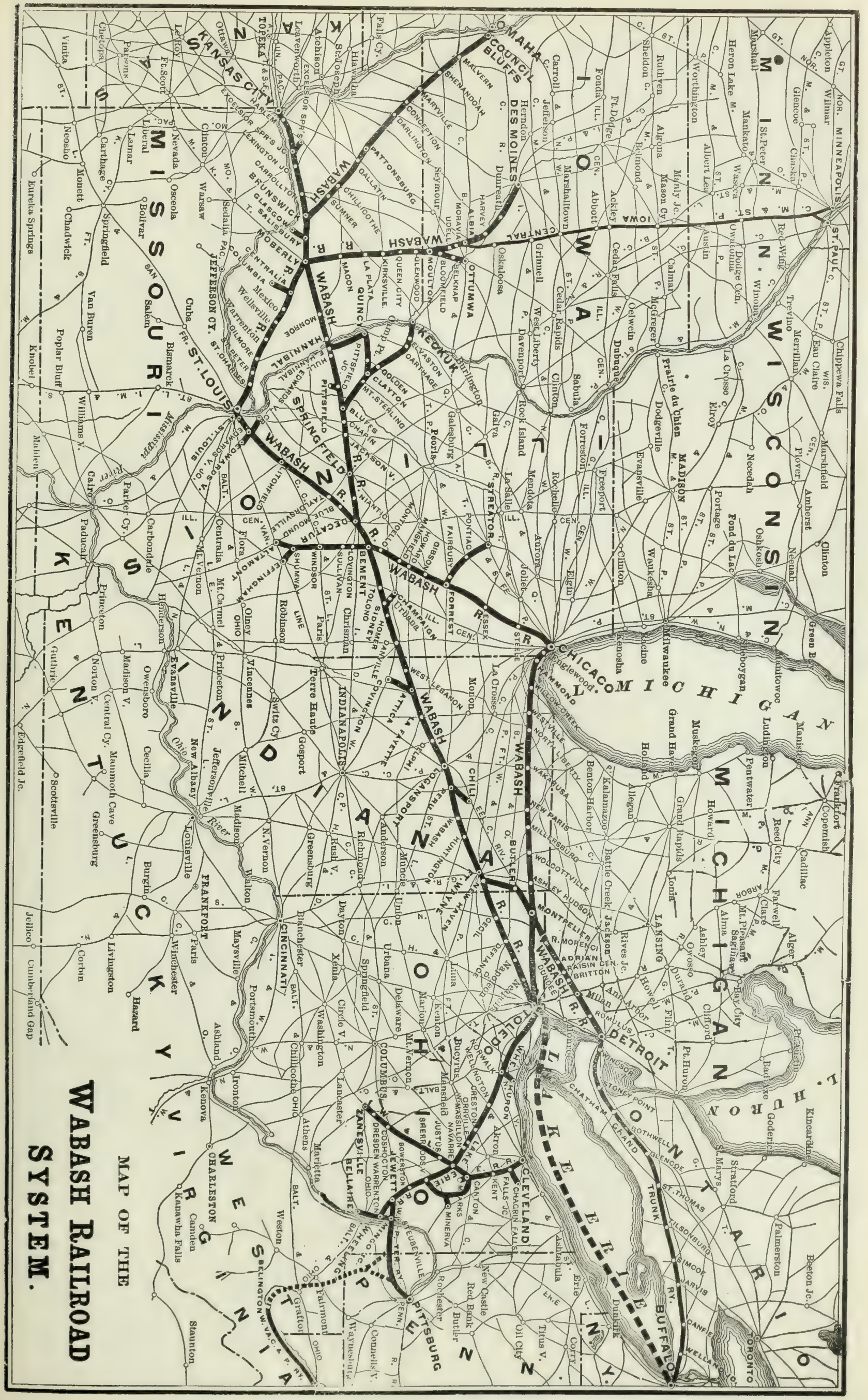
Col. & St. L. RR., V. 73, p. 338, 786, 1012; V. 74, p. 1040; V. 75, p. 686.

The $10,000,000 terminal gold bonds of 1904 are issuable to acquire from time to time additional terminals at St. Louis and Kansas City, Mo., Chicago and Quincy, Ill., Toledo, O., Detroit, Mich., &c. V. 76, p. 436., 753, 1032; V. 81, p 1437; V. 82, p. 570; V. 83, p 1236; V. 84, p. 997.

The $5,000,000 4 ½% notes dated May 1 1905, extended to May 1 1913, are secured by pledge of $5,000,000 Wabash ref. 4s, $5,000,000 notes of Wabash-Pittsburgh Term. Ry. (secured by Pitts. RR. Term. & Coal stock and bonds) and other collateral. See list, V. 90, p. 915.

Loan to retire $8,000,000 Wheeling & Lake Erie notes which matured Aug. 1 1908 was extended for 18 months from Feb. 1 1911, the amount due to bankers on account thereof June 30 1911 being $9,807,958, the latter being secured by deposit of Wheel. & L. E. notes and $3,500,000 Wabash ext. and ref. 4s. V. 92, p. 264, 324; V. 94, p. 353.

EARNINGS.—5 mos., July 1 to Nov. 30. 1911—Gross, $12,807,561; net. $3,501,580. 1910—Gross, $13,273,648; net, 4.249.511


WABASH RAILROAD SYSTEM.
MAP OF THE

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Western (Ala)—1st M g guar by C Ga and Ga RR..c*	132	1888	$1,000	$1,543,000	4½ g	A & O	Oct 1 1918	Guaranty Trust Co, N Y
Western Maryland—								
Pref stock 4% non-cum $10,000,000 red conv text.	----	----	--------	$10,000,000	4 in 1911	Q—J	Jan 20 '12, 1%	Office, 115 B'way, N Y
1st mtg $50,000,000 g.....Ba.xc*&r	(text)	1902	1,000	46,633,000	4 g	A & O	Oct 1 1952	Bankers Tr Co, N Y
Equip certs due 27 M s a red 102½ (V. 88, p. 55)..	----	1909	1,000	378,000	5	J & J	July '12-Jan '19	do do
Coal & Iron Ry 1st M g assum (V 71, p 1166) Mc.Ba	46	1900	1,000	1,000,000	5 g	F & A	Aug 1 1920	Merc Tr & Dep Co, Balt
Potomac Val 1st M $2,000,000 g assum..McBa.c*&r	31	1891	1,000	1,300,000	5 g	J & J	Jan 1 1941	do do
Secured notes $10,000,000 red 102.....Eq	----	1912	----	8,000,000	5	J & J	July 1 1915	----------
Lines Leased (x) and Controlled by Ownership of all (y) or Majority (z) of Stock—See statement of each company.								
xy Balt & Cumb Val Ry 1st mtg interest rental..	3	1879	500	48,500	6	J & J	July 1 1929	Merc Tr&Dep Co, Balt
xy Balt & Cumb Val RR 1st mtge interest rental..	5	1879	100 &c	72,800	6	J & J	July 1 1929	do do
x Balt&Cum Val RR Ext stk gu ($270,000 car 7%)	----	----	50	390,600	5&7	J & J	Jan 1 1912	Office, Baltimore, Md
First mortgage interest rental.....Ba	27	1881	1,000	230,000	6	J & J	July 1 1931	do do
xz Balt & Harrisburg Ry mortgage gold..McBa.c*	66	1886	1,000	690,000	5 g	M & N	Nov 1 1936	do do
xy Balt & Harrisburg Ry W Ext gold guar..McBa.c*	15	1888	1,000	240,000	5 g	M & N	May 1 1938	do do
Western N Y & Penn—1st M ($10,000,000) g..Ba.c*	600	1887	1,000	9,990,000	5 g	J & J	Jan 1 1937	New York Trust Co, N Y
General mortgage $10,000,000 gold.....Un.c*	600	1895	1,000	10,000,000	4 g	A & O	Apr 1 1943	do do
Income bonds $10,000,000 gold non-cum..FP.c*	----	1895	1,000	10,000,000	5	Nov 1	Apr 1 1943	Fidel Trust—When earn
Western Pac—1st M $50,000,000 g red 105 Eq.c*&r*	927	1903	100 &c	49,925,000	5 g	M & S	Sep 1 1933	New York & San Fran
Second mtge $25,000,000 gold s f redeem par....Ce	----	1908	1,000	25,000,000	5 g	J & J	July 1 1952	All owned by D & R G
Western Pennsylvania—Common stock	--	----	100	20,000,000	--------	--------	----------	----------
1st pref 4% non-cumulative	--	----	100	4,986,900	--------	--------	----------	----------
2d pref 4% non-cumulative	--	----	100	11,993,500	--------	--------	----------	----------
Wheeling & Lake Erie—								
Receiver's certificates	----	1908	--------	107,350	6	--------	May 1 1912	----------
Receiver's certificates extended in 1911	---	1908	--------	234,000	--------	--------	May 1 1912	----------
do do extended in 1911	----	1909	--------	1,859,000	6	--------	May 1 1912	----------
do do extended in 1911	---	1909	--------	1,622,000	6	--------	May 1 1912	----------
do do $188,500 extended Jan 1 '12	---	1910	--------	188,500	6	--------	May 1 1912	----------
First mortgage Lake Erie Div gold.....Ba.c*	187	1886	1,000	2,000,000	5 g	A & O	Oct 1 1926	Bankers Trust Co, N Y
First M Wheeling Div $ & £ (2d on 187 m) g..Ce.c*	50	1888	1,000	894,000	5 g	J & J	July 1 1928	Central Trust Co, N Y
Extension and Improv't M ($1,900,000) gold..Ce.c*	260	1889	1,000	409,000	5 g	F & A	Feb 1 1930	do do
First consol mortgage gold $15,000,000.....Ba.c*	451	1899	1,000	11,697,000	4 g	M & S	Sep 1 1949	Bankers Trust Co, N Y
General mortgage $35,000,000 gold.....Ce.c*&r	----	1905	1,000	See text	4 g	F & A	Aug 1 1955	----------
Notes gold secured by $12,000,000 4s.....N	----	1905	--------	8,000,000	5 g	F & A	Aug 1 1908	See text
Car trusts June 30 1911 payable semi-ann	----	----	----------	43,000	5	--------	To Nov 1914	Various
Equipment bonds $2,500,000 gold s f (see text)..Ba	----	1902	1,000	1,548,000	5 g	J & J	Jan '12 coup paid wh due	
Equipment trust notes gold	----	1904	1,000	252,000	4½ g	Various	To Dec 1914	Various
Wheeling Term—1st M $2,000,000 g s f guar p & l..c&r	10	1900	1,000	1,566,000	4 g	F & A	Aug 1 1940	Office, Pittsburgh
White & Black River Valley—1st M g int guar..F.c*	62	1900	1,000	600,000	5 g	J & J	June 30 1989	First National Bank, N Y

REPORT.—Annual meeting at St. Louis second Tuesday in September. Report for 1910-11 in V. 93, p. 866, 938.

Year ending June 30—	1911.	1910.	1909.
Average mileage	2,515	2,515	2,515
Gross earnings	$29,884,037	$28,886,056	$25,868,033
Net earnings	7,517,854	8,349,833	7,110,849
From rent of tracks, &c	819,532	874,172	1,137,445
Total net income	$8,337,386	$9,224,005	$8,248,294
Taxes	$920,872	$851,324	$809,637
Track, bridge rent, additions, &c	2,964,030	2,884,774	2,566,304
Interest on bonds	*3,850,905	*3,672,189	*4,291,612
Dividend on "A" debentures	(6%) 210,000	(6) 210,000	(6) 210,000
Dividend on "B" debentures	(3%) 795,000	(4) 1,060,000	(2) 530,000
Balance	def. $403,421	sur. $545,719	def. $159,259

* "Interest on bonds" includes full interest on the outstanding "first and extension" bonds, less interest reverting to company as owner of major portion of debenture bonds. See V. 91, p. 1020.

OFFICERS.—Chairman, E. T. Jeffery; Pres., Frederic A. Delano; Gen. Mgr., Henry Miller; Treas., F. L. O'Leary; Sec., J. C. Otteson.

Directors—Winslow S. Pierce (Chairman), Thomas H. Hubbard, E. T. Jeffery, R. M. Gallaway, George J. Gould, S. C. Reynolds, Howard Gould, J. J. Slocum, R. C. Clowry, F. A. Delano, Robert Goelet and Alvin W. Krech. Office, 165 B'way, N. Y.—(V. 93, p. 1601, 1727; V. 94, p. 69, 125, 280, 353.)

WADLEY SOUTHERN RY.—Collins, Ga., to Rockledge, 90 miles. Allied with the Central of Georgia Ry., which owns all the $800,000 bonds, deposited under its short-term notes V. 83, p. 437; V. 85, p. 605. Stock, $600,000; par, $100. For year ending June 30 1911, gross, $106,266; net, income (incl. $408 "other"), def. $92; taxes and rentals, $49,815; bal., def., $49,907. Pres., W. P. Winburn, Savannah.—(V. 83, p. 975.)

WARREN RR., N. J.—New Hampton Jct. to Dela. Bridge, N. J., 18.8 m. Leased in perpetuity to Dela. L. & W. at 7% on stock and interest on bonds. See form of guaranty, V. 72, p. 628.—(V. 80, p. 999.)

WASHINGTON CENTRAL RY.—(*See Maps Northern Pacific.*)—Owns Cheney to Coulee City, Wash., 109 miles; Coulee City to Adrian, 21 miles. Leased in 1898 to Northern Pacific for 999 years at rental sufficient to pay interest on 50-year gold 4s, to be issued at $15,000 per mile. (See V. 66, p. 953.) Nor. Pac. owns entire $1,000,000 stock.—(V. 67, p. 691.)

WASHINGTON COUNTY RY.—See Maine Central RR.

WASHINGTON & FRANKLIN RY.—Hagerstown, Md., to Quinsonia, Pa., 14.37 miles; was built in 1898 and extended from Quinsonia to Zumbro, 5 m. Leased to Western Md. for int. on bonds and 5% on $150,000 stock. Reading Tr. Co. is mtge. trustee.—V. 73, p. 392.

WASHINGTON & VANDEMERE RY.—See page 143 to 145.

WASHINGTON TERMINAL CO.—Owns union station at Massachusetts Ave., Washington, D. C., with terminal and approaches; opened Oct. 27 1907. V. 85, p. 1144. The Phila. Balt. & Wash. (Penn. RR. system) and the Balt. & Ohio own the outstanding $4,122,000 stock (auth. amount $5,000,000) and guarantee the bonds, of which $10,000,000 bear 3½% int. and $2,000,000 4%. V. 80, p. 1973; V. 76, p. 812, 594; V. 77, p. 252; V. 80, p. 652, 1176, 1364; V. 85, p. 42; V. 89, p. 44. Form of guaranty, V. 84, p. 1368. Other tenants, Southern Ry., Wash. South. Ry. and Ches & Ohio Ry.—(V. 89, p. 44, 1543.)

WEATHERFORD MIN. WELLS & N. W. RY.—See pages 143 to 145.

WEST JERSEY & SEA SHORE RR.—(*See Map Pennsylvania RR.*)—Owns all the lines on the Pennsylvania system in Southern New Jersey, including Camden, opp. Philadelphia, to Atlantic City (59 miles), Camden to Cape May, 82 miles, &c., total, 321 miles. V. 62, p. 366, 871. Of this, Camden to Atlantic City, with branch, total about 75 miles, is equipped electrically. Has traffic agreement with Atlantic City & Shore (electric) RR. and option to purchase control May 1 1913 to May 1 1918. V. 85, p. 162; V. 86, p. 1220. Penn. RR. Jan. 1 1911 owned $4,969,050 stock.

DIVIDENDS.—Common Sept. 1896 to March 1905, incl., 5% yearly; then to '07, incl., 6% y'ly; '08, 4%; '09, 4½%; '10 and '11, 5% (A.-O.)

BONDS.—First consol. mtge. is for $7,000,000; $90,000 reserved for prior lien bonds when due; $999,000 sold to retire C. & A. bonds due July 1 1911. V. 62, p. 1179; V. 84, p. 160; V. 89, p. 995; V. 92, p. 1702.

EARNINGS.—12 mos., Jan. 1 to Dec. 31. 1911—Gross, $6,247,667; net, $1,100,440. 1910—Gross, 5,981,673; net, 1,172,225

REPORT.—Report for 1910 was in V. 92, p. 873, showing: Gross, $5,981,673; net, $1,101,219; other income, $65,681; charges, $434,062; divs. at 4% on common (and 6% on special guar.) call for $488,320; extraord. exp., $143,193; prin. equip. trusts, $1,325; bal., $100,000, transferred to reserve for additions and betterments.—(V. 92, p. 873, 882, 1702.)

WEST SHORE RR.—(*See Maps N. Y. Central & Hudson River.*)—Weehawken, N. J., opposite N. Y. City, to Buffalo, N. Y., with branches, 436 miles; Syr. Ont. & N. Y. RR. (owned), Syracuse to Earlville, 43 m. Between Utica and Syracuse is being equipped electrically. V. 92, p. 957

LEASE.—Leased in 1885 for 475 years to the New York Central & Hudson River and all earnings, &c., included in that company's report. The $10,000,000 of stock is owned by the New York Central Company

BONDS.—The bonds cover 479 miles of road, and also the terminals at Weehawken. Abstract of mtge. in V. 42, p. 176. Notes payable to N. Y. Cent. & H. R. RR. Dec. 31 1910, $9,708,408.—(V. 92, p. 957.)

WEST VIRGINIA MIDLAND RR.—(V. 93, p. 1192.)

WEST VIRGINIA & PITTSBURGH RR.—(*See Map Balt. & Ohio.*)—Clarksburg, W. Va., to Richwood, W. Va., 120 miles, with branch, 6 miles. also from Weston, via Buckhannon to Pickens, 50 miles; total, 176 miles. Leased to Baltimore & Ohio for 999 years from Sept. 1 1899, per plan in V. 67, p. 1310, for 4% on the mtge., all except $10,000 bonds being stamped with agreement reducing the interest from 5 to 4%; option to retire bonds at par expired Sept. 1 1904. V. 69, p. 439, 646. Com., $2,500,000, and pref., $900,000, all deposited by B. & O. under its own Pitts. L. E. & W. Va. System mtge. Mtge. covers road and equip. and 134,842 acres of timber, coal and mineral lands in West Virginia.—(V. 71, p. 810.)

WESTERN (THE) RY. OF ALABAMA.—Selma to West Point, 132 m. Georgia RR. and Cent. of Georgia each own half the $3,000,000 stock.

DIVIDS.— '94-'96. '97. '98. '99. '00. '01. '02-'06. '07-'11. 1912.
Per cent 2 y'ly 3 0 5 4 2 4 y'ly 5 y'ly Jan., 2½

For year ending June 30 1911, gross, $1,293,271; net, after taxes, $221,139; other income, $37,851; charges, &c., $85,834; divs., $150,000.—(V. 82, p. 336.)

WESTERN MARYLAND RY.—(*See Map.*)—

Lines Owned—(389.51 m.)	*Miles.*	*Lines Leased*—(150.8 m.)	*Miles.*
Maryland division, Balto., via Hagerstown & Wmsport. to Cumberland, Md	171.0	Balt. & Cumb. Val. (3 cos.)	*34.1
West Va. div., Maryland to Belington and Durbin, W. Va., with branches	218.5	Balt. & Harrisburg (3 cos.)	*97.6
		Washington & Franklin	*19.1
		Trackage in Baltimore	2.7
		(* See this Co.)	
Total July 1 1911 (also 44.51 m. 2d & 220.92 m. side, &c., track)	543.0		

Through West Va. Cent. & Pitts., acquired 135,000 acres of bituminous coal lands, 23 mining plants, 823 coke ovens, &c.

In 1907 acquired stock of George's Creek & Cumberland, Cumberland to New Detmold, Md., 21 miles, with 4 branches; total, 33 miles (V. 88, p. 1003; V. 90, p. 772.)

The 87-mile connecting line (of which 18½ under charter of Georges Creek & Cumberland and 68½ under that of Connellsville & State Line RR.) with the Pitts. & Lake Erie, with which a 99-year traffic agreement was made from a point 2 miles west of Cumberland, Md., to Connellsville, Pa., was completed Feb. 1912. V. 90, p. 238, 850, 1297, 1364; V. 92, p. 120, 324. V. 92, p. 1702.

ORGANIZATION.—Incorporated Dec. 1 1909 as successor per plan V. 89, p. 287, to the Western Maryland *Railroad*, foreclosed Nov. 19 1909 subject to first mortgage of 1902. V. 89, p. 1484, 1142, 1349.

The holders of the $10,000,000 old gen. lien bonds received par for principal in the new pref. stock and $8.36 in new com. stock for overdue coupons.

STOCK—Pref. stock, non-cum. 4%, $10,000,000, all outstanding, is pref. both as to dividends and in liquidation and convertible at option of holder into com. stock at par and re-issuable as such without increasing the aggregate amount of stock and redeemable at company's option at par. Com. stock auth., $50,000,000; outstanding, $49,429,230, incl. $25,469,670 which was underwritten and offered to stockholders pro rata at 50, payable 10% each April 5 and Oct. 1 1910, April 1 and Oct. 1 1911 and April 1 1912, or optionally in full at any time, the proceeds of the stock being used to construct the 87-mile road from a point 2 miles west of Cumberland, Md., to Connellsville, Pa. V. 90, p. 850, 628, 448; V. 91, p. 338.

DIVIDENDS.—1st quar. div. on pref., 1%, paid Apr. 20 1910; July, 1%; Oct., 1%; 1911, 4% (Q.-J.); 1912, Jan., 1%.

BONDS.—The 1st M. is a direct 1st lien on 329 miles, a direct 2nd lien on 61 m. add'l, and also covers practically all the stock of proprietary and leased cos. owning 131 miles of road, subject to $1,281,500 underlying bonds, making a total of 522 miles covered; also covers coal and coke properties. V. 75, p. 550, 850; V. 79, p. 1024; see V. 79, p. 2692, and V. 81, p. 266; V. 80, p. 473, 1914; V. 81, p. 614; V. 83, p. 273; V. 89, p. 666; V. 92, p. 120, 1437, 1567; V. 93, p. 1465.

The secured notes of 1912 ($10,000,000 authorized issue), of which $8,000,000 have been sold, are secured by the free assets, including the entire stock of the George's Creek & Cumberland RR. and the Connellsville & State Line Ry., which own the unencumbered line between Cumberland, Md., and Connellsville, Pa., 87 miles. V. 93, p. 1790.

RAILROAD EARNINGS. 6 months, July 1 to Dec. 31. 1911—Gross, $3,663,533; net, $1,363,104. 1910—Gross, 3,776,091; net, 1,447,180

REPORT.—Report for year ending June 30 1911 in V. 93, p. 1381.

	New Company		*Old Company*	
Years ending June 30.	1911.	1910.	1910.	1909.
Gross earnings	$7,200,934	$7,081,057	$5,952,696	$5,648,278
Net (after taxes)	$2,521,282	$2,764,261	$2,044,514	$1,862,592
Dividends received	307,133	545,813	558,146	623,565
Other income	261,301	83,002	17,079	23,779
Total net income	$3,089,716	$3,393,076	$2,619,739	$2,509,936
Interest on bonds	$2,043,220	$2,043,220	$2,043,220	$2,264,893
Rentals leased lines	197,016	202,402	202,862	171,972
Other interest	------	85,597	121,402	335,799
Other deductions	19,983	73,128	129,092	79,145
Preferred stock dividend	(4) 400,000	(2) 200,000	------	------
Additions & betterments	140,922	128,564	98,172	18,116
Balance, sur. or def.	sur. $219,414	sur. $660,165	sur. $24,991	def. $359,990

Pres., Alexander Robertson.—(V. 93, p. 1106, 1790; V. 94, p. 209.)

WESTERN NEW YORK & PENNSYLVANIA RY.—(*See Map Pennsylvania RR.*)—Owns Buffalo to Emporium, Pa., 118 miles; Buffalo to Oil City, Pa., 136 miles; Oil City to Olean, 110 miles; Stoneboro to Mahoningtown, 37 miles; branches, including proprietary lines, 198 miles: total owned, 597 miles: trackage, 53 miles; total, 650 miles.

ORGANIZATION.—Reorganization Mch. 18 1895 (per plan in "Supplement" of Jan. 1895) of the *Railroad*, foreclosed Feb. 5 1895.

In 1900 the Penn. RR. purchased $19,402,686 of the $20,000,000 stock at $9 per share (par $50), $9,165,000 inc. bonds at $300 per bond, and leases the road for 20 years from Aug. 1 1903, subject to termination on 60 days' notice. V. 75, p. 1255.

BONDS.—Abstract of 1st M. in V. 47, p. 109. Dec. 31 1910, $395,000 income bonds were in the treasury. Mortgages and ground rents, $562,428; equipt. trusts Dec. 31 1910, $543,779.

MAP OF THE
WESTERN MARYLAND
RAILROAD.

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
White Pass & Yukon—Stock £1,700,000	----	----	£10	£1,375,000	See text	J & J	Jan 16 '12 1%	Office 7 Moorgate St,Lon
Cons 1st M deb stk red after 1920	110	1900	£10 &c	£746,702	5	J & J	Dec 31 1930	do do
Mortgage debentures (navigation bonds) redeem 105	...	1901	£100	£255,500	6	J & J	Jan 1 1930	Glyn, M, C & Co, London
Wichita Falls & Northw—First M g red 105 FC.xc&r	154	1909	1,000	2,300,000	5 g	J & J	Jan 1 1939	Equit Tr Co, N Y & Chic
Pan Handle Div 1st lien collat tr M gold s f..FC.c	57	1910	1,000	900,000	5 g	J & J	Jan 1 1925	New York and Chicago
1st M notes redeemable 103	17	1910	1,000	220,000	6	A & O	Oct 1 1912	Fidelity Tr Co, Milw
1st & ref M $10,000,000 gold red 105..Usm.c*	378	1911	1,000	3,000,000	5 g	J & J	Jan 1 1940	----
Wichita Falls & So—1st M $780,000 g gu p&i s f.FC.c*	52	1908	1,000	780,000	5 g	J & J	Jan 1 1938	Eq Tr Co, N Y & Chicago
Wich Un Term Ry—1st M g gu red 108½ beg '21.Ce	...	1911	1,000	2,500,000	4½ g	M & N	Nov 1 1941	New York
Wilkes-Barre & Scranton—Stock 5% rental	4.37	----	50	500,000	5	Dec 31	Dec 31 1911 5%	437 Chestnut St, Phila
First mortgage gold guar p & i by L C & N Co	4.37	1888	1,000	500,000	4½ g	M & N	May 1 1938	do do
Williams Valley—First mtge $120,000 authorized	11	1903	500	120,000	5	J & D	Dec 1 1923	Tower City (Pa) Nat Bk
Williamsport & Nor Br—First mtge $750,000 g..FP.c*	47	1901	1,000	545,000	4½ g	J & J	July 1 1931	Fidelity Trust Co, Phila
Williamsville Greenville & St Louis—1st M $8,125,000g	...	1907	100 &c	525,000	5 g	J & J	July 1 1937	Bankers Tr Co, K C, Mo
Wilmington Columbia & Augusta—See Atlantic Coast Line RR								
Willmar & Sioux Falls—See Great Northern								
Wilmington & Northern—1st M call in 1907 int guar..r	88	1887	500	354,000	5	J & D	Dec 1 1927	Reading Terminal, Phila
General mtge $1,000,000 gold p & l guar(end).PeP.r	88	1892	1,000	462,000	5 g	Quar	Aug 1 1932	do do
Debenture bond	---	----	--------	61,500	5	J & J	Owned by Phila	& Reading Ry
Wilmington & Weldon—See Atlantic Coast Line RR								
Winona Bridge—First mtge gold s f redeem at 110..F	1.03	1890	1,000	384,000	5 g	M & S	Sept 1 1915	226 W Adams Street Chic
Winston-Salem Southbound—1st M g gu..Usxc* &r*	89	1910	1,000 &c	5,000,000	4 g	J & J	July 1 1960	United States Tr Co, N Y
Wisconsin Cent Ry—Pref stk 4% n-c $12,500,000 auth	---	----	100	11,267,200	See text	See text	Apr 1 '12 2%	----
First general mortgage..Us.c*	All	1899	1,000	23,764,000	4 g	J & J	July 1 1949	
Marsh & S E Div first mtge gold subj to call 105..Us	33	1901	1,000	394,000	4 g	M & N	May 1 1951	
Sup & Dul Div & Term M $7,500,000 g (text)..Us.c*	160	1906	1,000	7,500,000	4 g	M & N	May 1 1936	New York
Chicago Wisc & Minn first mtge gold assumed...c*	122	1885	1,000	776,000	6	M & S	Mch 1 1916	Bank of Montreal
Milwaukee & Lake Win first mtge gold assumed..c*	66	1882	1,000	604,000	6 g	J & J	July 1 1912	
First and ref M gold $60,000,000 auth..Emxc* &x	---	1909	$ & £	6,000,000	4 g	A & O	Apr 1 1959	
Equipment trusts gold due $60,000 yearly.....Mp	---	1902	--------	55,000	5 g	J & J	July 1 1912	
Car trusts various dates Oct 31 1911	---	----	--------	1,684,849	4 & 4½	Various	To July 27 1916	----
Wisconsin & Michigan—First mtge gold $951,000..Mp	136	1895	1,000	1,305,585	5 g	J & J	Jan 1 1945	See text
General mortgage gold (see text)	...	1905	1,000	V 81, p 1842	4 g	F & A	Feb 1 1955	New York
Wisc Minn & Pacific—First mtge (see text) g...Ba.c*	277	1900	1,000	6,232,000	4 g	A & O	Oct 1 1950	J P Morgan & Co, N Y
Wisconsin & Northern—First M $10,000,000 g..Us.c*	---	1907	1,000	See text	5 g	J & J	July 1 1932	New York
Worcester Nashua & Rochester—See Boston & Maine								
Wrightsv & Tennille—1st M s f g red 102½ beg '12..c*	104	1907	1,000	200,000	5 g	J & J	Jan 1 1958	Tennille, Ga
Yosemite Short Line Ry—See Sierra Ry of California								
Yosemite Valley—First mtge $3,000,000 gold s f...c*	78	1906	1,000	3,000,000	5 g	J & J	Jan 1 1936	Mech Trust Co, San Fran

ANNUAL REPORT.—Report for 1910 was in V. 92, p. 1431.

Years ending Dec. 31—	1910.	1909.	1908.
Gross earnings	$8,458,269	$7,794,613	$7,240,235
Net earnings after taxes	$572,606	$1,005,908	$310,129
Interest on first mortgage	499,500	499,500	499,500
Int. on gen. mtge. (see above)	400,000	400,000	400,000
Other int. & hire of equipment	788,386	710,046	680,312
Rents and extraordinary	596,864	92,399	243,996
Balance, deficit	$1,712,144	$696,037	$1,513,679

—(V. 90, p. 1103, 1483; V. 92, p. 957, 1376, 1431; V. 93, p. 732, 1022, 1106.)

WESTERN PACIFIC RY.—(*See Map Denver & Rio Grande.*)—Owns San Francisco, Cal., to Salt Lake City, Utah, 925 miles, via Oakland, Stockton, Sacramento, Marysville and Oroville, Cal., and crossing the Sierra Nevada Mtns. at maximum grade of 1% (V. 86, p. 1224; V. 88, p. 565; V. 91, p. 523, 590.) Connects at Salt Lake City with Denver & Rio Grande RR., which controls through stock ownership. Formally turned over to operating department on July 1 1911, although freight and passenger traffic was handled intermittently for some time prior to that date.

CAPITAL STOCK.—Auth. and outstanding, $75,000,000, of which $50,000,000 is owned by Denver & Rio Grande RR. Co. Shares $100.

FUNDED DEBT.—Outstanding July 1 1911, $75,000,000, viz.: (*a*) $50,000,000 1st M. 5% bonds, guaranteed as to interest and sinking fund ($50,000 annually for purchase of bonds at lowest price offered) by an agreement on part of Denver & Rio Grande RR. Co. to meet any deficiency in earning to provide for same. (V. 88, p. 102, 1130.) (*b*) $25,000,000 2d M. 5% sinking fund gold bonds, sold to Denver & Rio Grande RR. Co. and by it deposited as collateral security under 1st and refunding mtge. (V.90,p.848).

EARNINGS.—Half-year to Dec. 31 '11, gross, $2,934,171; net, $720,375.

DIRECTORS.—George J. Gould, E. T. Jeffery, F. W. M. Cutcheon, Kingdon Gould, S. C. Matthews, New York; C. H. Schlacks, Charles M. Levey, Warren Olney Jr., Charles W. Slack, W. J. Shotwell, Charles Elsey, J. F. Evans, San Francisco, Cal.

OFFICERS.—E. T. Jeffery, Pres., New York; C. H. Schlacks, 1st V.-P.; Charles M. Levey, 2d V.-P. & Gen. Mgr.; W. G. Bruen, Sec.; Charles Elsey, Treas., San. Fr., Cal. General office, Mills Bldg., San Fr.—V. 93, p. 732.

WHEELING & LAKE ERIE RR.—(*See Map of Wabash RR.*)—Includes:

Lines owned—	Miles.		Miles.
Toledo, O., to Martin's Ferry	212	Cleveland Belt	6
Cleveland to Zanesville, O	144	Various branches owned	71
Canton to Sherrodsville	45	Branch oper., perp. lease	21
Toledo Belt Line	5		
Total July 30 1911	508		

HISTORY.—Organized in 1899, per plan in V. 66, p. 1142; V. 68, p. 830 Owns majority of stock of the Pitts. Wheeling & Lake Erie Coal Co., leased in 1901 to Apr. 1 1915 to other parties. V. 88, p. 749, 104; V. 89, p. 995. Controls Sugar Creek & Northern (cut-off), Bolivar to Orrville, 22 miles. V. 89, p. 227.

The Pittsburgh Lisbon & Western, New Galilee, Pa., to Lisbon, O., and Salem to Washingtonville, O., 7 miles, is owned, but operated separately. It has outstanding $150,000 5% bonds due July 1 1926, red. at 105, and $838,000 1st 50-yr. 4s due Dec. 1 1952. Bowling Green Tr. Co., N. Y., trust.

STOCK.—Wabash-Pittsburgh Terminal Ry. owns $11,870,000 common, $6,423,800 2d pref. and $847,500 1st pref. stock. V. 78, p. 2386, 2444.

RECEIVERSHIP.—On June 8 1908 B. A. Worthington was appointed receiver. V. 86, p. 1469. Of the $4,190,850 6% receiver's certfs. issued from July 1 1908 to July 1 1910, $490,350 were sold between July 1 1908 and March 1 1909 to provide for bond interest and $224,000 for taxes. The remainder ($3,476,500) represents rehabilitation, new equipment, new shops at Brewsters and completion of S. C. & N. RR. All the certificates as extended mature May 1 1912. In 1908 foreclosure was begun under gen. mtge. V. 90, p. 1536.

Committee for Minority Stockholders.—J. B. Nutt, Chairman; Citizens' Savings & Trust Co., Cleveland, and U. S. Mtge. & Tr. Co., N. Y., depositaries. V. 93, p. 1325, 1465.

Another Stockholders' Committee.—Joseph Ramsey Jr. and Ralph E. Slavens, N. Y.; J. & J. Taussig and Werner & Dieckman, St. Louis, Mo. V. 93, p. 1602.

Committee for Equipment Bonds Due 1922.—F J. Lisman, Chairman: Wm. G. Edinburg, Sec.; Columbia Tr. Co., N. Y., depos.; V. 87, p. 168.

BONDS.—Mtge. of 1899, see application to list, V. 71, p. 34, 542; V. 72, p. 534, 628; V. 74, p. 1040; V. 77, p. 2392.

Equipment bonds of 1902 may be purchased at not exceeding 105 and interest or drawn by lot at 108 and interest (or the sinking fund may be applied to the purchase of additional equipment) to the following amounts: $100,000 yearly to Jan. 1 1909, then $100,000, $125,000, $150,000 and $175,000 yearly for each successive period of 4 years. V. 74, p. 578.

The $8,000,000 notes of 1905, secured by pledge of $12,000,000 consol. 4s, not being met at maturity on Aug. 1 1908, the Wabash RR. secured a loan to pay the same. These notes are secured. V. 81, p. 669, 778; V. 83, p. 1287; V. 87, p. 286, 348; V. 92, p. 264, 324.

LATEST EARNINGS.—{1911-12...Gross, $4,558,761; net, $1,608,145
7 mos., July 1 to Jan. 31.{1910-11...Gross, 4,152,626; net, 1,285,739

REPORT.—For year ending June 30 1911 in V. 93, p. 663. In 1910-11, of rev. freight, products of mines furnished 66.61% (bitum. coal, 45.43%).

Fiscal Year—	Gross Earnings.	Net (After Taxes).	Other Income.	Mtg. Bond Interest.	Other Deduc.	Balance, Surplus.
1910-11.	$6,800,707	$1,808,433	dr.$31,317	$633,030	$496,125	$647,961
1909-10.	6,950,437	1,912,878	32,297	633,030	773,694	537,451
1908-09.	5,633,645	1,172,591	dr.25,685	521,110	798,364	27,432

Interest on bonds in 1910-11 and 1909-10 includes int. on consol. M. bonds for entire year, against 4 mos. only in 1908-09, int. for remaining 8 mos. in latter year having been paid from proceeds of receiver's ctfs. "Other deductions" in 1910-11 include, in addition to int. on equipment obligations, int. and discount, and rents for road and equipment, the following: Int. on receiver's ctfs., $250,112, and discount on receiver's ctfs., $2,828.

OFFICERS.—Chairman of Board, Myron T. Herrick, Cleveland; Pres., Edwin Gould, New York; Sec. and Treas., H. B. Henson, New York.

DIRECTORS.—Myron T. Herrick, E. S. Cook, B. A. Worthington, H. P. McIntosh, E. W. Ogelbay, George S. Russell, Cleveland, O.; C. M. Spitzer, Toledo, O.; C. H. Dougherty, Canton, O.; Wm. R. Nicholson and Clarence L. Harper, Philadelphia, Pa.; Charles C. Jackson, Boston, Mass.; James C. Chaplin, Pittsburgh, Pa.; Richard Sutro, Harry Bronner and Frederick H. Ecker, New York.—(V. 93, p. 1260, 1325, 1465, 1602.)

WHEELING TERMINAL RY.—See pages 143 to 145.

WHITE & BLACK RIVER VALLEY RR.—Brinkley to Jacksonport, Ark., 56 miles; Wiville, Ark., to Gregory, 6 m.; total, 62 miles. Leased for 80 years from July 1 1900 to the Choctaw Oklahoma & Gulf RR. for guaranty of int., endorsed on bonds. Stock auth., $1,875,000; paid in, $323,000. Of the $600,000 bonds outstanding, $100,000 have coupons cut off for the first 10 years and $200,000 are reserved for extension to Batesville. —(V. 72, p. 189; V. 90, p. 504.)

WHITE PASS & YUKON RY —See pages 143 to 145.

WICHITA FALLS & NORTHWESTERN RY.—Company owns from Henrietta, Tex., to Hammon, Okla., 171 miles, and from Altus, Okla., to Wellington, Tex., 57 m. This includes the Wichita Falls Ry., Henrietta, Tex., to Wichita Falls, 18 miles, all of whose securities are owned, operated by Mo. Kan. & Texas Ry. under contract extending to Jan. 1 1930, providing for division of rates. The extension from Altus, Okla., to Wellington, Tex., 57 miles, under the charters of the Altus Wichita Falls & Hollis Ry. and Wichita Falls & Wellington Ry., was completed Sept. 1910—see BONDS below. Extension of main line from Hammon, northeasterly to Forgan, 150 miles, under construction in Oct. 1911. The Wichita Falls & Southern Ry., also controlled by the Missouri Kansas & Texas (see below), completed from Wichita Falls to Newcastle, 52 miles, in Sept. 1908.

The line from Wichita Falls, Tex., north to Hammon, Okla., will be extended to Liberal, Kan. (of which 19 m. from Hammon to Leedy were opened in Dec. 1911), and eventually to Denver, Col.; the one from Altus, Okla., to Wellington will be continued to Dalhart, Tex., with a branch to Amarillo, Tex., and that from Wichita Falls south to Newcastle will be extended to Morgan, on the M. K. & T. V. 93, p. 1261.

STOCK.—$2,000,000, all owned by the Mo. Kan. & Texas, par $100.

BONDS, &c.—The 1st 5s of 1909 ($2,300,000) all issued) are secured on 154 miles by direct 1st lien or deposit of securities; sink. fd. of 1% payable semi-ann. V. 88, p. 1439. The Panhandle Div. coll. tr. 5s of '10 are secured by first lien on road between Altus, Okla., and Wellington, Tex., 57 miles, by deposit of all the stocks and bonds issued by companies comprising the division, and further by a lien on the main line from Henrietta, Tex., to Elk City, Okla., 154 miles, subject to the $2,300,000 outstanding bonds. V. 90, p. 700. Wich. F. & So. bonds ($780,000 outstanding) guar. p. & i. by Wich. Falls Ry. and W. F. & Northwestern. V. 88, p. guar. p. & i. by Wich. Falls Ry. and W. F. & N. W. V. 88, p. 687,884, 946.

The $220,000 1st M. 6% notes of 1910 are secured by a closed first M. on extension from Elk City to Hammon, Okla., 17 miles. V. 91, p. 1329.

Of the 1st and refunding gold 5s ($10,000,000 auth. issue) $3,000,000 have been sold to build the line from Hammon, Okla., north 150 miles, $3,370,000 are reserved to refund underlying bonds and $3,630,000 for new construction, improvements, equipment, &c. Of the last-named amount not more than $1,190,000 may be used to improve the existing mileage (228) nor $750,000 the 150 under construction. V. 93, p. 873.

LATEST EARNINGS.—{1911.....Gross, $509,876; net. $165.119
6 mos., July 1 to Dec. 31.{1910.....Gross. 516.715; net, 315,875

REPORT for year ending June 30 1910 in V. 91, p. 1707. For year ending June 30 1911 (182 aver. miles), gross, $892,923; net after taxes, $350,580; other income, $120,016; charges, $219,288; bal., sur., $251,308. In 1909-10, gross, $592,421; net, $353,952. Pres., Joseph A. Kemp; Vice-Pres., Gen. Man. and Purch. Agent, Frank Kell; Sec., Wiley Blair; Treas., W. S. Hald, Wichita Falls, Tex.; Aud., T. S. Ford.—(V. 93, p. 873, 1106, 1261.)

WICHITA KINSLEY SCOTT & DENVER AIR LINE RR.—V. 94, p.125.

WICHITA UNION TERMINAL RY.—Owns railway terminals at Wichita, Kan., including a passenger station with elevated track approaches of about 2 miles, including a 4-track main line, to be used by the Atchison, Chic. R. I. & Pac., St. Louis & San Francisco and Kan. City Mex. & Orient. These 4 roads own the stock and guarantee jointly and severally the $2,500,000 30-year 4½% gold bonds which were sold in 1911. V. 93, p. 667.

WILKES-BARRE & SCRANTON RY.—(*See Map Reading System.*)—Owns from Scranton to Minooka Jct., Pa., 4.37 m., of which 1½ miles is double track. Leased from May 1 1888 to Lehigh Coal & Nav. Co. (which holds all the stock) during corporate existence less one year, at $47,500 per annum and taxes. Lease assigned to Central of N. J. at 6% on cost of road ($1,141,676) and taxes.

WILLIAM'S VALLEY RR.—Brookside to Lykens, Pa., 11.04 miles. Stock authorized, $120,000; outstanding, $89,900; par of shares, $50. In April 1907 the Reading Co. obtained control. V. 84, p. 933. For year 1909-10, gross, $32,807; net income, $11,590; charges, $9,348; improvements, $2,701; bal., def., $459.—(V. 84, p. 933.)

WILLIAMSPORT & NORTH BR. WILLIAMSVILLE GREENVILLE & ST. LOUIS. WILM. & NORTH RR.—WINONA BRIDGE.—See pages 143 to 145.

WINNIPEG SALINA & GULF RR.—V. 94, p. 125.

WINSTON-SALEM SOUTHBOUND RY.—Owns Winston-Salem, N. C., on Norfolk & Western, to Wadesboro on Atlantic Coast Line RR., 89 miles, completed March 1911. The two roads named own the $125,000 stock and, jointly and severally, guarantee the $5,000,000 bonds, prin. & int. See form, V. 92, p. 396.—(V. 92, p. 396, 1180.)

WISCONSIN CENTRAL RAILWAY.—SYSTEM extends from Chicago to Ashland, Wis., and Lake Superior iron mines; also to St. Paul and Minneapolis and to Superior and Duluth. By car ferry connects with the Pere Marquette and has a short line to the East. V. 63, p. 117. System includes:

Lines owned—	*Miles.*
Chic. to Trout Brook Jct., Wis	452
Abbotsford to Ashland, Wis	133
Owen to Superior	153
Branch to Bessemer	34
Stevens Point to Portage City	71
Neenah to Manitowoc	37
Marshfield to Nekoosa	33
Other branches	82
Trackage to Chic., Minn., &c	15
Rugby to Milwaukee, &c	28
Total June 30 1911	1,038

Extension from Ladysmith to Superior, included above, 115 miles, was opened Jan. 4 1909; further extension to Duluth opened Jan. 3 1910. V. 81, p. 1263; V. 82, p. 1324; V. 83, p. 986; V. 88, p. 102.

ORGANIZATION.—Successor July 1899 of Wisconsin Cent. Co., foreclosed per plan V. 68, p. 725; V. 69, p. 29, 133; V. 70, p. 434. In Jan. 1909 Minn. St. Paul & S. S. M. acquired 51% of common stock, affording that road a Chicago connection, the road being leased for 99 years from April 1 1909, and most of the preferred stock exchanged for Minn. St. P. & S. S. M. leased line certificates, secured by deposit of Wisc. Cent. pref. stock, on which 4% divs. are paid. V. 88, p. 159, 232, 566, 626, 750, 1003, 1439; V. 89, p. 780.

STOCK.—Stock, authorized, common $17,500,000; pref. 4% non-cum. $12,500,000. Outstanding, com., $16,146,767; pref., $11,267,105; par of shares, $100. After 4% dividends on both classes shall have been paid in any year both shall participate equally in any further dividends for such year. The preferred has the right to elect a majority of the directors on failure for two successive years to receive 4% per annum.

DIVIDENDS.—First div. on pref., 4% for the year, paid 1% Dec. 23 1908 and 1% each on Mch. 11 and July 15 and Oct. 15 1909. On June 15 1910, 2%; Oct. 1, 2%; 1911, 4%; 1912, April, 2%. V. 90, p. 1364.

BONDS.—The 1st gen. gold 4s of 1899 are secured by a mtge. upon all the lines of railway, terminals, equipm't and other property acquired thereby, and also by deposit of all securities owned or acquired under the plan. Of the generals, up to June 1911 $1,684,000 were purchased in the open market and canceled. V. 75, p. 734, 1204; V. 77, p. 1236; V. 86, p. 1591.

The Superior & Duluth Division & Term. 4s are limited to $7,500,000, the present amount outstanding; they cover the road from Owen, Wis., via Superior to Duluth, Minn., 160 miles, and terminals at both Superior and Duluth. V. 82, p. 806, 930, 1103; V. 83, p. 986; V. 84, p. 1429; V. 85, p. 532; V. 86, p. 1411; V. 88, p. 824. There are also $38,000 Dickinson equipment trust 6s due $12,000 semi-ann. to April 1 1913.

The "first and ref." mtge. is limited to $60,000,000, of which $36,459,000 is reserved to refund existing bonds and equipment obligations and the remainder for general purposes; $6,000,000 have been sold. V. 88, p. 687. 824, 884; V. 89, p. 44, 1069; V. 94, p. 489.

EARNINGS.—6 mos., July 1 to Dec. 31. 1911—Gross, $4,786,311; net, $1,336,424. 1910—Gross, 4,692,038; net, 1,158,931. For half-year ending Dec. 31 1911, gross, £983,489; net, £315,817; other income, def., £4,785; charges, £242,934; bal., sur., £68,098.

REPORT.—Report for year ending June 30 1911 in V. 93, p. 792.

	1910-11.	1909-10.	1908-09.
Oper ting revenue	$8,749,453	$8,861,831	$7,494,355
Operating income after taxes	$1,807,558	$2,665,715	$2,054,333
Other income	50,878	55,669	34,467
Total net income	$1,858,436	$2,721,385	$2,088,800
Interest, rentals, &c	2,089,715	1,884,240	1,640,757
Balance, surplus	def$231,279	$837,145	$448,043
Dividends on preferred	$450,688	$650,187	$250,826

Dividends paid out of accumulated surplus, but substantially paid during respective years shown—see V. 93, p. 792.

DIRECTORS.—Edmund Pennington, A. H. Bright, W. L. Martin, J. S. Pillsbury, C. E. Wales and C. T. Jaffray, Minneapolis; Leroy W. Baldwin, New York; Sidney G. Courteen, Milwaukee, Wis.; M. H. Ballou, Menasha, Wis.; Wm. Irvine, Chippewa Falls, Wis.; W. F. Fitch, Marquette, Mich.

OFFICERS.—Pres., Edmund Pennington, Minneapolis; V.-P., A. H. Bright, Minneapolis; Comp., C. W. Gardner, Minneapolis; Auditor, Robert Toombs, Minneapolis; Treas., Chas. F. Clement, Minneapolis; Sec., G. W. Webster, Minneapolis; Asst. Sec., J. A. Millington, Milwaukee.—(V. 89, p. **1065**, 1069, 1143; V. 90, p. 504, 1364; V. 93, p. 1023; V. 94, p. 489.)

WISCONSIN & MICHIGAN RY.—WIS. & NOR.—See pages 143 to 145.

WISCONSIN MINNESOTA & PACIFIC RR —(*See Map Chicago Grea Western.*)—Red Wing, Minn., to Mankato, 95.7 miles; Red Wing to Osage, Ia., 118.2 m.; branch to Clay Banks, 2.9 m.; Winona to Simpson, Minn., 54.2 m.; Goodhue to Belle Chester, 6 m.; total, 277 miles. Stock, $5,893,400, all owned by the Chicago Great Western RR. (reorganized co.), which company operates the road as a part of its system under an agreement dated April 30 1901 made with the old Ch. Gt. W. Ry. and assumed by it, running for 100 years, providing that all net earnings above interest on bonds shall go to the Great Western, to be held in trust for payment of future coupons. This surplus June 30 1909 amounted to $361,601. V. 73, p. 566; V. 91, p. 1027.

REPORT.—For year ending Sept. 30 1910, gross, $829,993; net, $311,778; bond int., $236,650; bal., sur., $75,128. In 1908-09, gross, $702,072; in 1907-08, $645,773. Total surplus, Sept. 30 1910, $201,773 (after deducting $230,861 appropriated for improvements.—(V. 91, p. 1027.)

WORCESTER NASHUA & ROCHESTER RR.—See Boston & Maine.

WRIGHTSVILLE & TENNILLE RR.—See pages 143 to 145.

YOSEMITE VALLEY RR.—See pages 143 to 145.

RAILROAD COMPANIES.

SUPPLEMENTARY—See also Tables 10 to 142.

ABERDEEN & ASHEBORO RY.—Aberdeen to Asheboro, N. C., 56 miles; Biscoe to Mt. Gilead, N. C., 22 m.; West End to Jackson Springs, N. C., 4 m.; Candor to Ellerbe, 17½ m.; leases Carthage & Pinehurst RR., 12½ m.; total, 112 miles. Merged early in 1912 in Raleigh Charlotte & Augusta Ry., a subsidiary of Norfolk Southern RR. V. 94, p. 486. Divs. paid: In 1907-08 and 1908-09, 6%; in 1909-10, 10%; in 1910-11, 10%.

For year ending June 30 1910 (94½ miles), gross, $219,817; net, $72,322; interest, taxes, &c., $21,963; dividends (10%), $27,000; improv'ts, $21,901; balance, surplus, $1,458. Pres., H. A. Page; Sec. and Treas., Mary E. Page. Office, Aberdeen, N. C.—(V. 94, p. 486.)

APALACHICOLA NORTHERN RR.—River Jct. to Apalachicola, Fla., 79 miles; Apalachicola to Pt. St. Joe, Fla., 23 m.; total, 102 miles. Incorp. in Florida May 1903. Receiver discharged Oct. 3 1908. V. 87, p. 935.

Stock, $3,000,000; par, $100. Bonds, $2,000,000 1st 20-year gold 5s, Illinois State Trust Co., East St. Louis, trustee.

For year ending June 30 1911, gross, $184,003; net, $44,888; other income, $4,019; rentals, $1,982; balance, $46,925, not deducting $100,000 bond int. Pres., J. C. Van Riper; V.-P., S. W. Fordyce; Sec., S. P. Douglas, St. Louis, Mo.—(V. 87, p. 935.)

ARGENTINE CENTRAL RY.—(*3-ft. gauge.*)—Owned Silver Plume, Col., to summit of Mt. McClellan, 16 miles, at an elevation of 14,007 ft. Stock, $500,000; par of shares, $100. The Gray's Peak Scenic Development Co., with $300,000 stock in $1 shares, on June 17 1909 acquired $300,000 of the stock and was to extend road to Gray's Peak, 2½ miles, at an elevation of 14,441 ft.; but in March 1911 the Argentine Tunnel Ry., with $50,000 auth. stock (par $1), it was reported, took over the road, and will complete the Vidler tunnel, making a mortgage for $300,000 to the Continental Trust Co. Denver, as trustee. V. 92, p. 955. On Aug 3 1911 James Q. Newton was appointed receiver. V. 93, p. 406. Sale was adjourned from Jan. 8 1912, owing to stay secured by floating-debt holders. V. 94, p. 277. Bonds, 6%, $200,000, all outstanding (Central Savings Bank, Denver, trustee), are due Jan. 1 1926, but subject to call in 1912 at 106 and int. V. 83, p. 1170; V. 88, p. 1312. Pres., D. W. Brown; V.-P. and Treas., Chas. M. Heberton. Office, Denver.—(V. 90, p. 1237; V. 92, p. 955; V. 93, p. 406; V. 94, p. 277.)

ARIZONA EASTERN RR.—Owns Maricopa to Hassayampa, Ariz., about 74 miles; Bowie to Globe, 125 m.; Cochise to Pearce, about 35 m.; Tempe to Mesa, 8 m.; total, 267 miles. In Dec. 1911 extensions were under construction from Phoenix to Hassayampa, Ariz., 39 m.; Winkelman to San Carlos, 33 m., and Hayden Jct. to Winkelman, 4 m. A consolidation Jan. 31 1910 of lines in Arizona controlled by the Southern Pacific Co., including Gila Valley Globe & Northern, &c. V. 90, p. 446. Stock authorized, $40,000,000, of which $9,000,000 outstanding June 30 1911, all owned by Southern Pacific Co.; along with $3,673,000 of the $7,000,000 outstanding 1st ref. 5s. Year ending June 30 1911 (349 aver. miles), gross, $1,670,349; net after taxes, $543,494; charges, $569,737; def., $569,737.—(V. 90, p.446.)

BURR'S FERRY BROWNDEL & CHESTER RY.—Owns from Rockland to Turpentine, Tex., 11 miles, opened about March 1907; extension under construction from Turpentine to Browndel, 19 miles. The line as projected will run from Chester, in Tyler County, Tex., east to Burr's Ferry, about 80 m., and into timber forests in the direction of Alexandria, La. Stock auth., $1,000 per mile; outstanding, $11,000. Bonds (Commonwealth Trust Co. of St. Louis, trustee) are limited to $30,000 per mile. The Texas RR. Commission on Nov. 18 1907 approved the issue of $165,000 bonds on 11 miles in operation. V. 85, p. 1401, 1648. Year ending June 30 1911, gross, $51,783; net, $19,430. Pres., John H. Kirby, Houston, Tex.—(V. 85 p. 1401, 1648.)

CAIRO & NORFOLK RR.—Owns Wickliffe to Winford, Ky., 11 miles. Under construction in Sept. 1911 from Wickliffe to Murray, 60 miles. Incorp. in Kentucky Mch. 17 1908 to build from Cairo, Ill., to Norfolk, Va., about 800 miles.

Stock authorized, $25,000 per mile; par $100; $1,500,000 at last accounts subscribed for.

BONDS.—The 1st 5s of 1908 ($12,500,000 auth. issue) are subject to cal on any int. date after May 1 1913 at 105. Interest payable in Chicago, Paris, London and Berlin. Denominations, $100 (500 fr.), $500 (£100) and $1,000; only $1,000 bonds can be registered. Sinking fund of 2% of gross earnings begins May 1 1913, to be used to pay off bonds; Chicago Savings Bank & Trust Co., trustee.

Pres., deceased; V.-P., H. C. Neale; Treas., R. E. Lochridge. Office, Wickliffe, Ky., and 111 Broadway, N. Y.

CHICAGO RIVER & INDIANA RR.—Owns 2.25 miles of terminal road; Atch. Top. & Santa Fe trackage, 4.22 m.; trackage through Union Stock Yards, 8.76 m.; total operated, 15.23 miles. Furnishes terminal facilities to Santa Fe Elevator, Morton Salt Co. and City Fuel Co. Incorp. Feb. 11 1904 in Illinois. Stock, $50,000; par $100. Of the 5s of 1910 ($500,000 authorized), $250,000 are reserved to retire the bonds due Jan. 1 1929. V. 91, p. 38, 1095. Year ending June 30 1910, gross, $134,468; net, $29,141; other income, $46,048; int., taxes, &c., $70,770; bal., sur., $4,419. President and Treas., Frank Donnelly; V.-P., Walter H. Jacobs; Sec. and Auditor, Fred. Horton.—(V. 91, p. 38, 1095.)

CLARKSBURG NORTHERN RR.—Under construction from New Martinsville, W. Va., to Middlebourne, and projected thence either to Salem or Clarksburg or both. The bonds ($2,100,000 auth. issue) are sub. to call at 105 on and after Oct. 1 1921; Union Trust & Deposit Co., Parkersburg, W. Va., trustee. V. 93, p. 1785. President, T. Moore Jackson, Clarksburg, W. Va.; Sec., Paul S. Horner.—(V. 93, p. 1785.)

COUNCIL CITY & SOLOMON RIVER RR.—Owns Dickson, Alaska, to Penelope Creek, 35 miles; extension proposed Penelope Creek to Candle, Seward Peninsular, 65 miles. Incorporated in New Jersey Mch. 27 1902. Foreclosure pending, sale to take place summer of 1912. In Oct. 1907 Jerome D. Gedney of East Orange was appointed receiver. Stock authorized, $1,000,000; outstanding, $895,460. Bonds, Washington Trust Co., N. Y., trustee, see table above. Office, 5 Nassau St., N. Y. C.

GREAT SOUTHERN RR.—Owns from The Dalles to Dufur, Ore., 30 m. Incorp. in Oregon June 2 1908. Stock, $100,000; par, $100. Bonds (Security Savings & Trust Co., Portland, Ore., trustee), $5,000,000 auth. issue; see table above. Year ending June 30 1910, gross, $92,539; net, $63,483. Int., taxes, &c., $27,252; bal., sur., $36,231. President, John Heinrich; Sec., J. L. Meier; Treas., J. G. Heinrich. Office, The Dalles, Ore.

GROVETON LUFKIN & NORTHERN RY.—Owas Veitch to Vair, Tex., 21.15 miles; trackage, Groveton to Veitch, 1.25 m., and Vair to Lufkin, Tex., 13.6 m.; total, 36 miles. Incorporated in Tex. Aug. 17 1908 as Texas Northern Ry., name being changed. Stock $50,000; par, $100. Bonds, $437,000; see table above (V. 90, p. 109). For year ending June 30 1910, gross, $58,043; net, $18,538; other income, $71; int., taxes, &c., $31,947; bal., sur., $12,688. President, H. W. Seaman, Chicago; Treas., L. P. Atmar; Sec., J. A. Platt. Office, Groveton, Tex.—(V. 90, p. 109.)

GULF & SABINE RIVER RR.—Stables to Anakoko, La., 9 miles; Woods to Nitram, La., 10.05 m.; Fullerton to Camp No. 4, 6.91 m.; branches and spurs, 7.82 m.; yard track, 3.43 m.; total, 37.21 m. Building towards Leesville. Incorporated in Louisiana Sept. 1 1906. Stock, $100,000, all issued; par, $100. Frank Goepel, St. Louis, is mortgage trustee (see table above). Year ending June 30 1911, gross, $148,227; net, $37,368; int., taxes, &c., $24,016; bal., sur., $13,352. President, S. H. Fullerton; Comptroller, J. C. Creiner; Treas., Frank Goepel; Sec. and Gen. Man., M. L. Fleishel. Office, 3d Nat. Bank Bldg., St. Louis, Mo.

MEXICAN SOUTHERN RY., LTD.—Puebla to Oaxaca, Mex., 228 miles; all narrow-gauge; branch, 31 m., Tehuacan to Esperanza; Oaxaca to San Pablo, 16 m.; Oaxaca to Tlacolula, 20 m., opened Jan. 1912; other, 7 m.; total, 302 miles; sidings, 19 miles. Tehuacan tram lines, 5 m., standard gauge, and Oaxaca tram lines, 7 m., narrow gauge.

ORGANIZATION.—Chartered in 1889. Concessions commuted by payment in 1892 by Mex. Gov. of $8,000,000 6% 50-year silver Mex. Gov. bonds, which were called and paid on May 31 1905. The road passes June 8 1990 to the State without payment, except for stations, rolling stock, &c. V. 79, p. 2642. In 1896 reorganized per plan in V. 63, p. 229. Leased from Jan. 1 1910 to Interoceanic Ry. of Mexico. See terms of lease in statement of that company.

SECURITIES.—The 1st debenture stock was redeemed Feb. 1 1905 at 110% from proceeds of $8,000,000 Mexican silver bonds, deposited under trust deed. V. 79, p. 2642; V. 80, p. 222. Interest on 2d debentures (now 1st) is payable only out of profits on Feb. 1 and Aug. 1. On ordinary shares 1% was paid for year ending March 31 1897; year 1897-98, 1¼%; 1898-99, 1½%; 1899-1900, 2%; 1900-01, 2½%; 1901-02, 2½%; 1902-03, 2%; 9 mos. ending Dec. 31 1903, 1⅞%; 1904, 2½%; 1905, 2½%; 1906 to 1909, 3% yearly. Divs. under lease, 3½% for 1910, 4% for 1911, 4½% for 1912, 5% for 1913 to 1915, 5¼% for 1916 and 1917 and 5½% thereafter.

EARNINGS.—For cal. year 1909, gross, £137,672; net receipts, £50,406; total net income, £53,789; charges, £32,090; dividend (3%), £30,000.

OFFICERS.—Chairman, Sir Ernest Paget; Sec., Thos. Linton, 53 New Broad St., London, E. C.—(V. 79, p. 2642; V. 80, p. 222.)

MIDLAND PENNSYLVANIA RR.—Under construction from Millersburg, Pa., to Ashland, 44 miles, single track, private right of way sufficient for double track when required. To be completed in summer of 1912. Incorp. in Penna. Feb. 17 1910. Stock authorized, $2,000,000. Bonds authorized, $2,000,000, to be issued for the construction of 44 miles, the Lykens Valley Construction Co. to deposit $1,000,000 of the railroad stock in trust with the Commonwealth Title Insur. & Tr. Co. of Philadelphia, trustee, until the net earnings (after payment of the bond interest) are twice the amount of the bond interest and to guarantee the interest until that time. Sinking fund payable annually after 1913 to purchase bonds at or below 115. V. 92, p. 527. Pres., Walter E. Harrington, Phila., Pa.; 1st V.-P., Dimner Beebee, Phila.; 2d V.-P., Joseph F. Romberger, Elizabethville, Pa.; 3d V.-P., Finley Acker, Phila.; Sec., John H. Williams, Pottsville, Pa.; Treas., S. F. Houston, Phila.—(V. 91, p. 463; V. 92, p. 1032.)

MISSOURI ARKANSAS & GULF RY.—Projected from Rolla, Mo., to Bakersfield, 125 miles, grading being in progress Dec. 1911 from Rolla to Willow Springs, 80 miles. Incorporated in Missouri Apr. 12 1911. Stock authorized, common, $800,000; pref., 6% cum., $1,000,000; par, $100. Stock outstanding Jan. 1912, $214,400. Bonds are redeemable at 105 for 5 years on and after Oct. 1 1916, thereafter at par. V. 93, p. 1786. President, Gilbert Lay; Sec., W. E. Fink.—(V. 93, p. 1788.)

MOREHEAD & NORTH FORK RR.—Morehead to Redwine, Ky., 24 miles, with 6 m. branch; total, 30 miles. Incorporated in New Jersey Aug 1905. Stock, authorized, $500,000, outstanding, $260,600; par, $100 Bonds authorized, $500,000; outstanding, $373,000; Clearfield Trust Co., Clearfield, Pa., trustee, see table above. For year ending June 30 1911, gross, $84,906; net, $15,888; bond int., $17,979. President, W. B. Townsend, Townsend, Tenn.; V.-P., A. W. Lee; Sec. and Treas., John W. Wrigley. Office, Clearfield, Ky.

MORELIA & TACAMBARO RY.—Projected from Irapuato, State of Guanajuato, Mex., on the Mexican Central Ry., south to Arlo, 225 miles, including 25 miles of side tracks, of which 55 miles from Guanajuato to Puruandiro, was graded in March 1909 and several miles of track laid. Concessions incl. $1,800 Mex. cur. per m., &c. Stock, $6,000,000; par, $50. Bonds ($5,000,000 auth.) issuable at $22,222 per mile; $1,200,000 were underwritten for first 55 miles. V. 81, p. 726; V. 83, p. 562. Financed by Clyde D. Knapp, New York. Pres., Edson J. Chamberlain, Ottawa; Gilbert E. Farquier, V.-P. and Gen. Mgr.; Jacob L. Greatsinger, 2d V.-P.; Clyde D. Knapp, Sec.-Treas., 149 B'way, N. Y.—(V. 83, p. 562.)

MOUNT HOOD RR.—Hood River to Dee, Ore., 16.4 miles. Incorp. Feb. 23 1905 in Utah. Stock, $250,000; par, $100. Bonds (authorized, $500,000); see table above. Year ending June 30 1910, gross, $76,942; net, $53,640; int., taxes, &c., $20,741; bal., sur., $32,899. President, W. H. Eccles, Dee, Ore.; Sec. and Treas., H. H. Rolapp, Ogden, Utah. Office, Ogden, Utah.

MUSKEGON GRAND RAPIDS & INDIANA RR.—Owns road, Grand Rapids to Muskegon, Mich., 37 m.; trackage, G. R. & Ind at Grand Rapids, 3 miles. Operated by G. R. & Ind. RR., which was foreclosed in 1896; consideration, net earnings. Stock auth., $350,000; par, $100; issued, $1,000. Coup. of Jan. 1912 paid Jan. 1912. Earnings for cal. year 1910, gross, $212,657; net, $69,081; other income, $399; int., taxes, &c., $56,795, betterments, $9,391; bal., sur., $3,294.—(V. 90, p. 560.)

MUTUAL TERMINAL CO. OF BUFFALO.—Owns 5.22 acres of land with 1,486 feet of frontage on the city ship canal, wharves, freight house and a steel and brick grain elevator, capacity 3,000,000 bushels; also all the stock and bonds of the Mutual Transit Co., owning 12 steamers on the Great Lakes and the Island RR. Stock, $60,000, all owned by the N. Y. Cent. & H. R. RR., Del. Lack & West., Lehigh Valley and Erie, which each, under agreement of Jan. 2 1905 as amended, guarantee to pay one-fourth the interest and sinking fund charges on the bonds (the latter $200,000 yearly). Of the bonds ($5,000,000 total auth.), $444,000 are reserved for future uses; $1,011,000 in Jan. 1911 retired by sinking fund. V. 89, p. 779.

Calendar year 1910, gross, $1,325,989; net income (incl. $18,471 "other"), $206,027; int., $152,381; bal., sur., $53,646. Pres., Charles M. Heald; Sec. and Treas., F. H. Silvernail, 143 Liberty St., N. Y.—(V. 89, p. 779.)

NEBRASKA KANSAS & SOUTHERN RY.—Owns Stockton to Garden City, Kan., 162 miles; branches, Stockton to Hastings, Neb., 120 m.; Garden City, Kan., to Amarillo, 225 m.; total, 507 miles.

Stock auth., $4,500,000; outstanding June 30 1910, $300,000; par, $100. Bonds ($4,500,000 auth. issue), see table above. President, J. C. Hopper, Ness City, Kan.; Treas., E. J. Williams, Stockton, Kan.; Sec., F. T. Burnham. Office, Stockton, Kan.

NEVADA COPPER BELT RR.—Owns Wabuska to Ludwig, Nev., 37.8 miles; Wabuska to Thompson, 2.50 m.; total, 40.3 miles. Incorp. in Maine Mch. 22 1909. Stock auth., $1,000,000; outstanding, Apr. 1 1911, $500,500. Bonds (auth. issue $1,000,000), Federal Trust Co., Boston Mass., see table above. President, W. C. Orem; Sec., F. M. Orem. Office, 409 New House St., Salt Lake City, Utah.

NEVADA COUNTY NARROW-GAUGE RR.—Colfax to Nevada City, Cal., 20½ m. Stock, $250,850; par of shares, $100 each. Dividend of 5% (fourth since organization) was paid Dec. 1903; in 1904, Mch., 5%; Nov., 5%; in 1905, Sept., 5%; in 1907, 10%; 1910, 2½%; 1911, Sept., 5%. Bonds $180,000 1st 7s; int. J. & J. at Wells Fargo National Bank, San Francisco, trustee, or company's office. Bonds are payable in annual installments, increasing from $4,000 in 1902 to $20,000 in 1924. Year ending June 30 1911, gross, $127,410; net, $37,405. In 1909-10, gross, $128,481; net, $56,245; int., taxes, &c., $19,326; divs. (2½%), $6,265; sur., $30,654. Pres., Mrs. S. A. Kidder, Grass Valley, Cal.—(V. 94, p. 279.)

NEW MEXICO CENTRAL RR.—Owns from Santa Fe, N. M., south to Torrance, 117 m.; opened Jan. 1 1905. Name changed from Santa Fe Central Ry. in Aug. 1908. On Jan. 10 1910 C. C. Murphy of Pittsburgh was appointed receiver. Foreclosure began June 1910 under 1st M. of 1901 and also under Albuquerque & Eastern mtge. V. 90, p. 168, 1554, 1677; V. 92, p. 1109. In May 1909 filed a mtge. to secure $2,000,000 bonds on Hagan coal fields. Stock, $2,500,000, all outstanding. For year ending June 30 1911, gross, $66,968; def. under operations, $15,385. Pres., Harrison Nesbit, Pittsburgh, Pa.; V.-P., W. S. Hopewell; Treas., Charles C. Murray; Sec., Francis J. Torrance. Office, Santa Fe, N. M.—(V. 92, p. 1109.)

NEW JERSEY INDIANA & ILLINOIS RR.—South Bend to Pine, Ind., 11.49 miles, with branches, 0.35 m.; total, 11.84 miles. Incorp. in Indiana Oct. 22 1902. Stock, all issued, $100,000; par, $100. Bonds, $250,000; Mechanics' Trust Co., Bayonne, N. J., trustee. Year ending June 30 1911, gross, $48,301; net, $24,065; other income, $417; interest, taxes, &c., $16,481; balance, surplus, $8,001. Pres., G. M. Hughes; V.-P., C. B. Zabriskie; Treas., B. H. Marsh; Sec., De Witt Van Buskirk. Office, 149 Broadway, N. Y.

NEW JERSEY & PENNSYLVANIA RR.—Whitehouse to Morristown, N. J., 25 miles; extension of 1 mile to heart of Morristown proposed. On March 8 1910 receiver was discharged. V. 90, p. 772. Stock, $400,000; bonds authorized, $200,000. For 10 months ending Dec. 31 1910, gross, $46,739; net, $15,334; taxes, $1,574; bond int., $8,333; bal., sur., $5,427. Pres., Chas. N. Flint; Sec. and Treas., Louis E. Spencer. Office, 63 Wall St., New York.—(V. 92, p. 59.)

NEZPERCE & IDAHO RR.—Owns Vollmer, Ida., on Northern Pacific, easterly to Nezperce, 15 miles, opened June 15 1910. Stock auth., $500,000; issued, $100,400. Of the serial 6s ($300,000 auth.), the $125,000 issued mature yearly Jan. 1 1913 to 1925, viz.: $5,000 in 1913 and 1914, $10,000 yearly 1915 to 1924 and $15,000 in 1925. Additional bonds may be issued for additions and extensions at 70% of cost, but only when the net earnings for the preceding 6 mos. are twice the interest charges, incl. bonds then to be issued. Redeemable in blocks of $5,000 or multiples in order of earliest maturities, on any int. day, at 105 and int. V. 92, p. 1566.

Gross earnings from June 22 to Dec. 31 1910, $21,646; net (after taxes), $11,629; int. charges, $3,937; bal., surp., $7,691. Pres., Z. A. Johnson Nezperce, Ida.—(V. 92, p. 1566.)

NIAGARA JUNCTION RY.—A terminal and switching road extending from Niagara Falls, N. Y., to Fletcher's Corners, N. Y., 4.86 miles; factory sidings, 6.38 m. Stock, $160,000 com. and $140,000 8% cum. pref.; all of com. and all the outstanding pref. being owned by Niagara Falls Power

Calendar year 1911, gross, $71,723; net, $41,854; other income, $978; int. and taxes, $13,548; bal., sur., $29,284. Pres., Edward A. Wickes; V.-P., Philip B. Barton; Sec., Fred'k L. Lovelace; Treas., W. Paxton Little. New York office, 15 Broad Street.

NORTHWESTERN COAL RY.—Allouez Bay, Wis., to Allouez Jct., Wis., 2.53 miles, with coal wharf covering about 80 acres of land. V. 71, p. 698. Owned by the Pittsburgh Coal Co., which guarantees the bonds, of which $220,000 are apportioned to the railroad and $574,000 to the coal property. See official statement, V. 71, p. 698. Capital stock, $1,000,000. For year ending June 30 1911, gross, $30,000; net, $6,855; other income, $31,830; int., taxes, &c., $51,300; bal., def. for year, $12,715.—(V. 71, p. 698.)

PHILADELPHIA HARRISBURG & PITTSBURGH RR.—Harrisburg, Pa., to Shippensburg, on the Western Maryland RR., 44.14 m.; 2d track, 39.76 m.; 3d track, 4.87 m.; sidings and laterals, 12.51 m. Leased Oct. 15 1890 for 999 years, at 5% on stock, int. on bonds, taxes and expenses, to Phila. & Reading *RR.*, which by endorsement on each guar. the bonds, prin. & int. Lease assumed in 1896 by Phila. & Read. *Ry.* Stock, $2,000,000.

PITTSBURGH & SUSQUEHANNA RR.—Owns Phillipsburg, Pa., southwesterly about 20 miles to coal fields, an extension being under way Jan. 1911 to Utahville. Further extension projected to Glendale, about 12 m. Stock auth., $700,000; outstanding, $350,000. Of the 1st 5s ($2,000,000 auth. issue), $100,000 are reserved for improvements and equipment, $400,000 for extensions now planned and $1,200,000 for future betterments, and extensions at 80% of cost, but issuable only when net earnings for the year preceding are 1½ times interest charges on bonds, including those to be issued. Redeemable after Nov. 1 1915 at 105. Sink. fund beginning Nov. 1 1915, 25% of net income yearly. V. 92, p. 119. Year ending June 30 1910, gross, $70,215; net, $25,243; int. charge on $300,000 bonds, $15,000.—(V. 92, p. 119.)

POTOMAC FREDERICKSBURG & PIEDMONT RR.—(3 *Ft. Gauge.*)—Fredericksburg to Orange, Va., 37.6 miles. Incorporated in Virginia in 1878. Stock auth., $1,460,000; outstanding, June 30 1911, $446,600; par, $100.

BONDS.—Of the 1st gold 4s ($750,000 auth. issue), $450,000 were issued to refund old bonds and for improvements, the remaining $300,000 being reserved for issue on vote of stockholders. V. 89, p. 470.

For year ending June 30 1911, gross, $63,368; net income, $27,539; int., taxes, &c., $20,844; bal., sur., $6,695. President, L. Harry Richards, Philadelphia; V.-P. and Treas., Geo. W. Richards; Sec., Joseph L. Savage. Office, Fredericksburg, Va.—(V. 89, p. 470.)

RAHWAY VALLEY RR.—Owns Aldene, N. J., on Central RR. of New Jersey, to Roselle Park on Lehigh Valley RR., and Summit, on the Del. Lack. & West., completed Aug. 1906. V. 83, p. 380. Leased to Rahway Valley Co. for 5 years from Mch. 1 1909; rental, $4,000, $6,000, $8,000, $12,000 and $16,000 on Mch. 1 1910 to 1914, respectively. V. 80, p. 1729. Stock, $400,000; outstanding June 30 1910, $213,200. Bonds auth., $400,000 1st 25-year 5s due July 1 1931. Of the bonds $328,000 with $164,000 stock were deposited as collateral for notes payable June 30 1910. For year 1910-11 (R. V. *Co.*), gross, $31,260; oper. def., $348. In 1909-10, gross, $31,551; net, $2,858; taxes, $4,658; oper. def., $1,705. Pres. of R. V. Co., C. J. Wittenberg, Springfield, N. J.—(V. 90, p. 699.)

RAPID CITY BLACK HILLS & WESTERN RY.—Owns Rapid City, So. Dak., to Mystic, 35 miles. Incorporated early in 1909 as successor o Missouri River & Northwestern purchased at receiver's sale by the old bond holders. V. 88, p. 1254. Stock authorized, com., $450,000, all outstanding pref. 5% cum., $250,000, of which $233,000 pref. outstanding; par, $100 Stock in 5-year voting trust. Of the 1st 30-year 5s (total $750,000 auth.), redeemable at 105 on and after Nov. 1 1919, $350,000 have been issued. remainder reserved for extensions and improvements. For year ending June 30 1911, gross, $61,613; net, $11,023. Pres., Geo. E. Macomber, Augusta, Me.; Sec., Charles E. Hoyt, South Norwalk, Conn.

RUTLAND TOLUCA & NORTHERN RR.—Rutland to McNabb, Ill., 27 miles. Leased to Chicago & Alton RR., which owns all the $97,000 stock, for 999 years from Oct. 1 1910, and guarantees the bonds, prin. & int. V. 93, p. 408. Pres., G. H. Ross; Sec. and Treas., H. E. R. Wood. Office, Railway Exch. Bldg., Chicago.—(V. 93, p. 408.)

ST. LOUIS & O'FALLON RY.—East St. Louis, Ill., to Mine No. 2, 8.64 miles. Incorp. in Illinois June 1 1896. Stock, $150,000, all issued; par, $100. Bonds, see table above (V. 76, p. 103). Second M. equipment notes, $123,000, due part semi-annually to Feb. 1919. For year ending June 30 1910, gross, $254,578; net, $142,955; other income, $1,080; int., taxes, &c., $50,030; improvements, $61,396; bal., surp., $32,609. Pres., L. A. Browning, St. Louis, Mo.; Sec.-Treas. & Gen. Man., Chas. A. Wall.—(V. 77, p. 1747.)

ST. PAUL BRIDGE & TERMINAL RY.—Owns 2.54 miles of main line from St. Paul terminals to stock yards at South St. Paul, with receiving yard, 2.24 miles; total, 4.78 miles. Incorp. in Minnesota Oct. 12 1908.

Bonds (auth. issue $500,000), see table above. Pres., Wm. Magivny; Sec. and Treas., A. A. McKechnie. Office, South St. Paul, Minn.

SALEM FALLS CITY & WESTERN RY.—Owns West Salem to Black Rock, Ore., 27 miles; trackage, So. Pac. RR., Dalles to Newberg, 37 m.; total, 64 miles. Projected from Salem to the Pacific Ocean, 65 miles. Incorporated in Oregon Oct. 24 1901. Stock, $100,000; par, $100. Bonds ($1,800,000 auth.), Security Savings & Trust Co., Portland, Ore., see table above. Year ending June 30 1911, gross, $142,311; net after taxes, $41,875; bond interest, $27,000; balance, surplus, $14,875. Pres., L. Gerlinger; Treas., Chas. K. Spaulding; Sec., Geo. T. Gerlinger. Office, Dalles, Ore.

SARATOGA & ENCAMPMENT RY.—Owns Walcott to Encampment, Wyo., 45 miles. Stock, $1,000,000, all owned by the United Smelters' Ry. & Copper Co. Bonds, see table above.

Year ending June 30 1910, gross, $47,786; net, $11,465; taxes, $2,696; bal., sur., $8,769. Pres., I. N. Pennock, Cleveland, O.; Treas., Willard Pennock, Minerva, O.; Asst. Treas. & Sec., H. T. Forrest, Cleveland, O. Office, Encampment, Wyo.

SYRACUSE BINGHAMTON & NEW YORK RR.—Geddes, N. Y., to Binghamton, N. Y., 81 miles. The stockholders voted Dec. 6 to lease the road to the Delaware Lackawanna & Western RR. for 12% on the $2,500,000 stock, of which the lessee Dec. 31 1910 owned $2,063,800.

DIVIDENDS.—	'88.	'89.	'90.	'91.	—1892 to 1909—	'10.	'11.	1912.
Per cent	12	8	8	13	8 y'ly (2% quar.)	10	10	Feb., 2½

REPORT.—	*Gross.*	*Net.*	*Oth. Inc.*	*Int., &c.*	*Divs.*	*Bal., Su*
1910	$1,070,232	$408,220	$269,295	$118,590	$250,000	$308,925
1909	986,694	405,686	297,319	118,277	200,000	384,728

—V. 93, p. 1464, 1601.

TEMPLE-NORTHWESTERN RY.—Temple, Tex., to Gatesville, 35 m., completed Sept. 1910; extension Gatesville to Hamilton, 30 m., was to be completed by Jan. 1911, to Comanche, in all 101.9 m Extension projected, 110 m. Incorp. March 16 1910 with $100,000 capital stock. Bonds auth., $2,343,700 on 101.9 m. at $23,000 p. m.; Guarantee State Bank & Trust Co., trustee. V. 91, p. 95, p. 590. Pres. & Gen. Mgr., W. J. McDaniel; Treas., P. L. Downs. Office, Temple, Tex.—(V. 91, p. 95, 590.)

TEXAS SHORT LINE RR.—Grand Saline, Tex., to Hoyt, 9½ miles. In Jan. 1909 a syndicate acquired all the stock and bonds and proposed to extend road. V. 87, p. 1605; V. 88, p. 232. Stock, $10,000. Bonds, see table. Year ending June 30 1911, gross, $53,789; net after taxes, $23,255. Pres., John B. Christensen, Commonwealth Trust Building, St. Louis, Mo.—(V. 88, p. 159, 232.)

TIDEWATER & WESTERN RR.—Owns Bermuda to Farmville, Va., 89 m.; branches, 3 m. V. 81, p. 212. Stock authorized, $500,000; outstanding, $300,000; par, $100. Bonds (Virginia Trust Co., Richmond, Va., trustee), see table on a preceding page.

EARNINGS.—6 mos., July 1 to Dec. 31.			
1911	Gross, $50,755;	net, $9,781	
1910	Gross, 42,432;	net, 4,214	

Year ending June 30 1911, gross, $91,706; net after taxes, $10,641, interest, $12,213; bal., def., $1,572. Pres., T. F. Jeffries; Sec. & Treas., G. M. Wilson, Richmond, Va.—(V. 85, p. 865.)

TOLEDO TERMINAL RR.—Owns belt road, 28.77 miles (including two bridges), with 2½-mile branch to terminal station; total, 31.27 miles.

ORGANIZATION.—Controlled by seven roads. V. 84, p. 130; V. 85, p. 100, 347, 1402; V. 86, p. 170.

Stock auth., $6,000,000; outstanding, $4,000,000. Of the $6,000,000 new bonds, $2,000,000 will be reserved for future requirements. The Pere Marquette and the Cin. Ham. & Dayton each guarantee payment of 20% of the interest on the bonds, and the Pennsylvania Co. Lake Shore & Mich. Southern, Mich. Central, Tol. St. L. & West. and Grand Trunk Western, 12% each, receiving same per cent in new stock. For year ending June 30 1911, gross, $324,577; oper def., $21,962; taxes, $18,588; charges, $207,739; bal., def., $204,365.—(V. 88, p. 159.)

TOLEDO SAGINAW & MUSKEGON RY.—From Muskegon, Mich., to Ashley, Mich., 96 miles. The Grand Trunk of Canada owns the $1,600,000 stock; bonds have a traffic guaranty. V. 71, p. 85; V. 72, p. 338.

Year ending—	*Gross.*	*Net.*	*Interest.*	*Oth. Chgs.*	*Deficit.*
June 30 1911	$153,327	op. def. $19,137	------	------	------
June 30 1910	148,189	op. def. 18,147	$83,100	$23,302	$124,548
June 30 1909	128,160	op. def. 43,017	83,100	21,159	147,276

—(V. 71, p. 31, 85.)

TORONTO HAMILTON & BUFFALO RR.—Hamilton to Waterford, Ont., 43 miles; Hamilton to Welland, 37 miles; branches, 4 miles. (See V. 62, p. 319.) Under traffic agreement with N. Y. Central, Michigan Central, Canada Southern and Canadian Pacific, interest is practically guaranteed. See V. 68, p. 475, and advertisement in "Chronicle" of March 11 1899. Of the $2,500,000 stock, $1,821,300 is held by N. Y. Central system and $678,700 by Canadian Pacific. V. 61, p. 753; V. 63, p. 359; V. 68, p. 475, 1134; V. 69, p. 29. For year ending Dec. 31 1910, gross, $1,145,769; net, $509,784; other income, $42,869; int. and taxes, $292,297; bal., sur., $260,356.—(V. 79, p. 1705; V. 92, p. 1110.)

TRANSYLVANIA RR.—Hendersonville to Lake Toxaway, N. C., 42 miles. Leased to Southern Ry. for 50 years from Jan. 1 1906 at a rental of $25,000 yearly for 10 years and $30,000 thereafter. V. 83, p. 97.

Stock authorized, $278,000. Bonds, see table on a previous page.—(V. 87, p. 814.)

TRAVERSE CITY LEELANAU & MANISTIQUE RR.—Owns Hatchs to Northport, Mich., 24 miles; trackage Traverse City to Hatchs, 6 miles; total, 30 miles. A reorganization Sept. 19 1908. V. 86, p. 975; V. 87, p. 814. Stock auth., $278,000. No bonds July 1911. For year end June 30 1911, gross, $29,642; net, $3,958. In 1909-10, gross, $32,488; net, $3,092; total deductions, $8,699.—(V. 87, p. 814.)

TRAVERSE CITY RR.—Owns road from Walton to Traverse City, Mich., 25.86 m. Grand Rapids & Indiana owns nearly all the $205,000 stock and all the $190,000 of 5% income bonds, V. 78, p. 1448. For year ending Dec. 31 1910, gross, $81,127; net, $6,191; other income, $131; int. and taxes, $12,744; betterments, $2,916; bal., def., $9 338.—(V. 87, p. 814.)

TREMONT & GULF RY.—Owns Tremont to Winnfield, La., 50 miles. Dodson to New Rochelle, 27 miles; trackage, Jonesboro to Sikes, 20 miles; total, 97 miles. Stock authorized, $5,000,000; outstanding, $2,000,000; par $100. Of the bonds ($5,000 000 auth. issue), redeemable in whole or part on and after Feb. 1 1918 at 105 & int. the $3,450,000 unissued are reserved for extensions at not over $30,000 per mile, for improvements, &c., under restrictions contained in the mortgage. V. 88, p. 1314. For year 1910-11, gross, $196,916; net, $20,721. In 1909-10, gross, $249,105; net, $60,625; other income, $19,088; interest, taxes, &c., $109,384; bal., def., $29,671. Pres., W. H. Seaman; Sec., James Stanley Joyce. Office, 206 La Salle St., Chicago, and Winnfield, La.—(V. 88, p. 1314.)

TRINITY & BRAZOS VALLEY RY.—Owns Cleburne to Houston, Tex., 236 m.; Teague to Waxahachie, 67 m.; trackage rights, Cleburne to Fort Worth, Tex., 28 miles; Houston to Galveston, 58 m., and from Waxahachie to Dallas, 31 m. Total operated, 422 miles. V. 83, p. 695, 1172.

Colorado Southern and Rock Island Co. each own half interest in stock (the Rock Island's interest being subject to the lien of the Colorado & Sotuhern mtge.), and the Colorado & Southern Ry. Co. and the Chicago Rock I. & Pac. Ry. Co. have agreed to advance to the Trin. & Br. Val. any necessary funds not otherwise provided for. The Chic. R. I. & P. Ry. Co. has also agreed to pay for, on May 1 1935 (date of maturity of Col. & Sou. refunding and extension mtge.), one-half of the 1st mtge. bonds and other securities of the Tr. & B. V. Ry. V. 80, p. 1423, 2622; V. 82, p. 930, 986.

Owns one-quarter interest in Houston Belt & Term. Ry. and practically entire stock of Galveston Term. Ry.

Stock, $600,000; par, $100. In Aug. 1905 made a first mortgage, to secure 30-year 6% bonds due 1935 at $30,000 per mile, all to be deposited as issued under Col. & South. refunding mortgage; outstanding June 1911, $8,760,000. Certs. of indebtedness to Col. & Southern June 30 1911, $2,501,997, and to Chic. R. I. & Pac. Ry. $2,067,733, there being due to each also for working advances, $75,000. The 5% equipment bonds of 1907, subject to call at 101, mature $25,000 semi-annually, and are guar. jointly, p. & l., by Col. & Sou. and Chic. R. I. & P. V. 84, p. 509. Other car trusts June 30 1911, $394,616. For year 1910-11, gross, $1,959,356; net after taxes, $45,173; other income, $55,618; interest on bonds, &c., $812,312; rentals and other charges, $253,676; bal., def., $965,197.

UNADILLA VALLEY RY.—Owns road from Bridgewater to New Berlin, N. Y., 19 miles. Stock, $200,000; par, $100. V. 78, p. 104. Bonds, see table above; V. 78, p. 1499. Lewis R. Morris is trustee. Year 1909-10, gross, $56,472; net, $15,636; int. on bonds, $4,000; bal., sur., $11,636. Pres., Lewis R. Morris, 37 Wall St., New York.—(V. 78, p. 1168.)

UTICA CLINTON & BINGHAMTON RR.—Owns Utica, N. Y., to Randallville, N. Y., 31 miles. Leased during continuance of charter and renewals thereof to Delaware & Hudson Company, which pays rental of $61,500 per annum. Operated by N. Y. Ontario & Western. The street lines owned (10 miles) are leased to Utica & Mohawk Valley Ry. for $15,000 per annum. Capital stock, $849,285 (par $100), dividends on $200,000 of which are guaranteed by Del. & Hudson at 5% per annum; balance, variable—3¾% 1898 to 1911, incl.—(V. 88, p. 232, 376.)

VERA CRUZ & ISTHMUS RR.—Owns from Cordoba, on the Mexican Ry., to Santa Lucretia, 203 miles, on the Tehuantepec National Ry., by which connection is had with Salina Cruz on Pacific Ocean, 114 miles distant; also branch from Tierra Blanca to Vera Cruz, on the Gulf of Mexico, 61 miles, forming a through line from the Atlantic to the Pacific Ocean; total, 265 miles. Also branch from Rives to San Andres Tuxtla, 44 miles long, of which 15 miles were constructed in Oct. 1911, to be completed June 1 1912, and one line from Brisbin to Cerro Colorado, 15.4 miles, which has been completed, and an extension of the Cerro Colorado line of 17½ miles, which will, it is expected, be completed by March 15 1912. Reincorporated in July 1908 under the laws of Mexico; formerly known as Vera Cruz & Pacific Ry. V. 87, p. 39, 616. Stock, $1,000,000 common, all acquired in Aug. 1910 by National Rys. of Mexico, under a contract by which the Mexican Gov't agrees to contribute up to June 30 1913 certain sume to meet interest on bonds, if not earned, the Mex. Govt. to participate in the net earnings after that date. V. 93, p. 1474. The Mexican Govt. guarantees bonds, prin. and int., by endorsement, but the National Rys. under the contract of purchase agreed to pay the interest. V. 78, p. 1783, 1963; V. 79, p. 1933, 1643; V. 91, p. 590. Due National Rys. June 30 1911 (U. S. currency), $918,797.

BONDS are subject to call at 110 to July 1 1924 and on July 1 1924 and thereafter at par. Jointly guarantees Vera Cruz Terminal Co. debentures. V. 87, p. 39; V. 91, p. 465; V. 92, p. 528. Loans payable June 30 1911, $1,800,000. For year ending June 30 1911, gross earns. (Mex. currency), $1,437,400; net after taxes, $331,504; other income (def.), $58,501; int. on bonds and notes, $657,216; bal., def., $384,213.

Pres., E. N. Brown, Mexico City.—(V. 91, p. 590.)

VERMONT VALLEY RR.—Owns Bellows Falls to Brattleboro, Vt., 24 miles. Controlled by Connecticut River RR., which owns practically entire stock, and operated by Boston & Maine as agent under lease of Connecticut River, the Vermont Valley receiving earnings over charges with a minimum guaranty of 4% on stock. V. 76, p. 214. In Dec. 1911 the Conn. River RR. asked authority to acquire the Vermont Valley or consolidate with the same. V. 93, p. 1668. Owns all the stock of the Sullivan County RR., Bellows Falls to Windsor, Vermont, 26 miles. In March 1911 acquired control of the Montpelier & Wells River, Barre and Barre Branch RRs., incl., with spurs, 71 miles, being paid for by temporary loan. V. 92, p. 528, 660. Dividend, long 6%, in 1904, 8%; 1905 to Jan. 1912, incl., 10% yearly (J. & J.).

Bonds ($1,500,000 1st 4½s of 1910) are secured by first lien on road, 24 miles, and additionally by deposit of $700,000 Connecticut & Passumpsic Rivers RR. and $100,000 Massawippi Valley Ry stock. V. 91, p. 791. Notes payable June 30 1911, $1,625,000. Year ending June 30 1911, gross, $476,168; net after taxes, $129,333; other inc., $130,606; charges, $135,754; dividends (10%), $100,000; balance, surplus, $24,185—(V. 92, p. 528, 660, 1669.)

VIRGINIA-CAROLINA RY.—Abingdon, Va., to Virginia-Tennessee State line, 29.9 miles. Extensions proposed. Stock auth., $1,000,000; outstanding, $500,000. Bonds, $180,000 first gold 5s, due May 1 1950. Year ending June 30 1911, gross, $132,032; net income, $68,375; charges, $13,596; divs., $25,000; bal., sur., $29,779. Pres. and Treas., W. E. Mingea, Abingdon, Va.; Sec., L. N. Lee.—(V. 86, p. 1345.)

VIRGINIA & CAROLINA SOUTHERN RY.—Owns from Lumberton, N. C., north to Hope Mills, 27 m.; St. Pauls, N. C., to Elizabethtown, 30 m., completed Dec. 1910. Stock auth., $40,000. Bonds ($2,000,000 auth.), V. 86, p. 1345. Year 1910-11 gross, $56,298; net, $1,608; taxes, $473. Pres., A. W. McLean, Lumberton, N. C.—(V. 86, p. 1345).

WABASH CHESTER & WESTERN RR.—Chester, Ill., to Mt. Vernon, Ill., 65 miles. Stock, $1,250,000; par, $100. First M. coupons due July 1894 paid July 1896; none paid since. Year ending June 30 1910, gross, $140,562; net, $26,602; total deductions, $44,235; bal., def., $17,633.—(V. 92, p. 1637.)

WASHINGTON & VANDEMERE.—Washington N. C., to Vandemere on Pamlico Sound, 40 miles, completed Jan. 1909. Majority of stock owned by the Atlantic Coast Line RR., which guarantees the bonds, prin. & int. Bonds are issuable at $18,000 per mile, including $4,000 for equip. V. 84, p. 1249; form of guaranty, V. 85, p. 347. For year 1910-11, gross, $41,652; net, $3,225. Other income, $8,841; charges, $37,124; bal., def., $25,080.—(V. 85, p. 347.)

WEATHERFORD MINERAL WELLS & NORTHWESTERN RY.—Owns Weatherford via Mineral Wells to Graford, Tex., 41 miles. Stock, $100,000, of which Texas & Pacific owns $94,680. Latter guarantees the bonds ($1,354,000 authorized issue), principal and interest, by endorsement. V. 75, p. 908, 1356. See form, V. 78, p. 344. In 1910-11, gross, $135,823; net, $60,280. In 1909-10, gross, $534,966; net income, $57,164; charges, $39,704; improvements, $4,076; bal., sur., $13,384. Pres., G. J. Gould; Sec. & Treas., J. W. Boot.—(V. 92, p. 1034.)

WHEELING TERMINAL RY.—Owns a railway bridge at Wheeling, W. Va., and about 10 miles of terminal track. Successor of Wheeling Bridge & Terminal Ry., foreclosed in 1900. STOCK.—$2,000,000, all owned by Pennsylvania *Company*, which guarantees prin. and int. of bonds of which $400,000 are reserved for add'ns and improv'ts; mtge. trustee, Commercial Tr. Co. of Phila. Form of guaranty, V. 76, p. 655. Penn. RR. on Jan. 1 1911 owned $1,263,000 bonds. Divs., 2% paid in 1906 and 1907. Cal. year 1910, gross, $43,929; op. def., $22,246; other inc., $97,886; charges, $62,640; bal., sur., $12,999. Sec., S. B. Liggett.—(V. 76, p. 655.)

WHITE PASS & YUKON RY—Owns a narrow-gauge line 110 miles in length, extending from Skaguay, Alaska, to White Horse. (V. 69, p. 335; V. 67, p. 1162, 1138); also operates steamers between White Horse and Dawson City and Caribou and Atlin. V. 73, p. 443; V. 75, p. 1300. White Horse copper mines branch, 16 m., building., 11 m. completed Nov. 1910.

SECURITIES.—Of the stock, £255,555 is reserved to retire a like amount of debentures. V. 72, p. 582; V. 74, p. 479. British Yukon Ry., see V. 86, p. 1099, 1466; V. 88, p. 687.

DIVID'S.—	1901.	1903.	'04.	1905.	1906-08.	'09.	'10.	1911.	1912.
Cash ____%	10	2½	5	3½	5 yearly	3	2	Jan.,1	Jan., 1
Stock ____%	25	--	--	--	-------	--	--	------	------

In 1911, Jan., 1%; July, none.

For year ending June 30 1911, total income, £94,455; charges, £61,085; net profit, £33,370; deb. stock, &c., sink. fds., £18,742; divs., £13,750; bal., sur., £878. Total profit and loss surplus Dec. 31 1911, £8,835.

Pres. of the local (subsidiary) cos., O. L. Dickeson, Mackinnon Bldg., Vancouver, B. C., Canada; Sec., F. C. Elliott.—(V. 94, p. 69.)

WILLIAMSPORT & NORTH BRANCH RR.—Hall's to Satterfield, Pa., and branch, 47 miles; leases Eagle's Mere RR., 10 miles; total, 57 miles.

Stock (authorized, $2,000,000), common, $923,950; preferred, $400,000; par, $50. In Sept. 1909 $150,250 preferred stock was purchased by new parties. V. 89, p. 780. The 4½s of 1901 cover the road and 3,000 acres of coal lands in Sullivan County, Pa., $250,000 being reserved for extensions. V. 72, p. 990, 1280. Equipment trusts June 30 1910, $30,000; bills payable, $19,597.

For year ending June 30 1910, gross, $140,408; net, $44,820; charges, $35,681; bal., sur., $9,139. Pres., S. D. Townsend, Hughesville, Pa.; Sec. and Treas., F. W. Corcoran, N. Y.—(V. 89, p. 780.)

WILLIAMSVILLE GREENVILLE & ST. LOUIS RY.—Williamsville to Cascader, Mo., 35 miles. Incorp. Jan. 25 1894 and on Mch. 1 1894 purchased the Williamsville Greenville & Northeastern Ry.

Stock auth., $1,500,000; outstanding, $525,000. Bonds ($8,125,000 auth. issue), Bankers Trust Co., Kansas City, Mo., trustee.

Year ending June 30 1910, gross, $65,917; net, $7,727; int., taxes, &c., $29,079; balance, deficit, $21,352. President, C. W. Hays; Sec. and Treas., Chas. P. Scrogin. Office, Greenville, Mo.

WILMINGTON & NORTHERN RR.—(*See Maps Reading System.*)—Owns Wilmington, Del., to Highs Jct., Pa., 71.86 miles; branches, 17.69 miles; total owned, 89.55 m.; total track, 132.05 m. General mtge. bonds are reserved to retire 1st mtge. at maturity. The Reading Co. owns practically the entire $1,500,000 capital stock, which is deposited under its coll. trust mtge. The road is leased to the Phila. & Read. Ry. for 999 years from Feb. 1 1900 for int. on bonds and 3½% div. on stock, payable quar. (Q.-F. 15).—(V. 80, p. 1858.)

WINONA BRIDGE RAILWAY.—Owns bridge between Winona, Minn., and Buffalo, Wis., 1.03 miles; opened Sept. 1 1891. Leased for 30 years to Chicago Burlington & Quincy and Green Bay & Western, the former, it was reported, acquiring about two-thirds and the latter the balance of $400,000 stock; par, $100. Year end. June 30 1911, rentals, $27,806; int. on bonds, $19,200; taxes, $2,001; bal., sur., $6,605.—(V. 77, p. 252.)

WISCONSIN & MICHIGAN RY.—Owns from Iron Mountain, Mich., to Peshtigo Harbor, Wis., 75.79 miles; branches, 51.66 m.; trackage, 8.50 m. In May 1904 logging railway Pembina, Wis., westerly 42 m., was purchased. V. 78, p. 2013. In Mch. 1911 John Marsch of Iron Mountain, Mich., it was reported, acquired control. V. 92, p. 660. On Feb. 1 1912 S. N. Harrison was appointed receiver. V. 94, p. 418. Stock, $951,500, auth. in June 1905, to be increased to $5,000,000; par value $100. Current liabilities June 30 1910, $1,771,990. Last coupon on 1st mtge. bonds paid was that maturing July 1 1898. Of the bonds, $905,000 1st 5s and $150,000 4s were incl. in the collateral turned over to the Chicago banks in Jan. 1910 on settlement of the Walsh notes. V. 90, p. 169. Year 1910-11, gross, $187,884; net, $15,592; oth. inc., $9,240; int., taxes, &c., $127,796; bal., def., $102,964. V.-P., Emil Marsch; Sec., John Marsch; Treas., Chas. A. Olin, Chicago. Office, Peshtigo, Wis.—(V. 92, p. 418; V. 94, p. 209, 418.)

WISCONSIN & NORTHERN RR.—Projected from Menasha, Wis., north to Mass, Mich, 210 miles, with branch to Antigo, Wis., 24 miles, of which Shawano to Van Ostrand, 38 miles, and Crandon to W. & N. Junc., 6 miles, and Neopit to Western Siding, 11 m., were operated July 1910. Stock, $1,500,000; outstanding June 30 1911, $1,339,900; par $100. Bonds, $10,000,000 auth.; none outstanding June 30 1911. Loans and bills payable June 30 1911, $223,008. Year ending June 30 1911, gross, $75,305; net after taxes, $31,151; deductions, $4,692; bal., sur., $26,459. Pres., H. F. Whitcomb; Sec., C. H. Hartley. Office, Oshkosh, Wis.—(V. 87, p. 741.)

WRIGHTSVILLE & TENNILLE RR.—Tennille, Ga., to Hawkinsville, 76 miles; Dublin to Eastman, Ga., 28 miles (former Dublin & Southwestern, acquired Aug. 1907); total, 104 miles. Incorporated in Georgia Dec. 1883. Stock, common, $530,000; pref., $70,000; par, $25. Central of Georgia owned June 30 1911 all pref. and $278,575 common. First mtge. to Citizens' & Southern Bank, Savannah, for $250,000; $50,000 in treasury July 1911. V. 85, p. 285, 795, 1578; V. 92, p. 951.

Divs., long 6 to 7% yearly; 1904, 7%; 1905, 6%; 1906, 11%; 1907, 11%; (incl. 5% extra); 1908 to 1911, 6% (J. & J.); Dec. 18 1911, 3%.

For year to June 30 1911, gross, $327,112; net, $100,932; other income, $1,584; int., taxes, &c., $35,009; divs. (6%), $36,000; bal., sur., $31,507 Pres., A. F. Daley, Tennille.—(V. 92, p. 1034; V. 93, p. 941.)

YOSEMITE VALLEY RR.—Merced, Cal., to the Yosemite National Park, 78 miles, completed May 15 1907. Stock, $5,000,000, all outstanding; par, $100. 1st M. bonds ($3,000,000 auth.), V. 82, p. 511, 930; V. 84, p. 1553. 2d M. 5s, $2,000,000, held in treasury June 30 1910. For 1911 (June 30 year), gross, $206,317; net, $89,689. In 1909-10, gross, $238,562; net, $122,410; int., taxes, &c., $231,530; bal., def., $109,120. Pres., Frank G. Drum; Sec., Julius H. Ellis. Office, 704 West Coast Life Bldg., San Francisco, Cal.—(V. 85, p. 655.)

MISSOURI & NORTH ARKANSAS RR.—Joplin, Mo., to Helena, Ark., 361½ miles, of which Neosho, Mo., to Joplin, 19 miles, and Seligman, Ark., to Wayne, 9 miles, are trackage. V. 86, p. 168. Successor (per plan V. 82, p. 569, 1269; V. 83, p. 39) of St. Louis & North Arkansas, foreclosed.

Stock authorized, $25,000 per mile. In Aug. 1906 mortgage was filed to secure an issue of $11,500,000 50-year 4% gold bonds (St. Louis Union Trust Co., trustee), issuable at $25,000 per mile. Entire stock and bonds are pledged to secure $6,000,000 5-year 5% gold notes of the Allegheny Improvement Co. See above table. V. 85, p. 99. Outstanding June 30 1911, $8,340,000 each of stock and bonds. Car trusts June 30 1911, $50,894. The company has no connection with the $900,000 John Scullin 6% coll. trust bonds due Oct. 1 1914 (a private obligation of Pres. Scullin) secured by $1,223,000 of the Allegheny Improvement Co. 5% coll. trust notes and $576,911 certificates of beneficial interest. V. 93, p. 1106, 1191.

For year ending June 30 1911 (365 aver. miles), gross, $884,729; net inc., $78,768; taxes, rentals, &c., $109,951; bal., def., $31,183. In 1909-10, gross, $826,710; net, $81,333. Chairman, D. R. Francis; Pres., John Scullin; V.-P., Geo. L. Sands.—(V. 93, p. 1106, 1191.)

NEW JERSEY & NEW YORK RR.—Owns from Erie Jct., N. J., to Garnerville, N. Y., 29 miles; branches to New City, &c., 5 m.; operates to Haverstraw, &c., 14 m.; total operated, 48 miles. Erie RR. in April 1896 purchased control. Stock, $1,440,800 com., $787,800 pref.; par, $100. Control is with pref. stock and 1st mtge. till 6% has been paid on pref. for three years. The $400,000 6% bonds maturing May 1 1910 were extended 30 years at 5%. V. 90, p. 914. Year 1910-11, gross, $755,099; net, $266,639. In 1909-10, gross, $692,624; net, $250,769; other inc., $2,982; int., rentals, &c. $222,799; impts., $7,215; bal., $23,737.—(V. 90, p. 914.)

INDUSTRIAL AND MISCELLANEOUS COMPANIES.

MISCELLANEOUS COMPANIES. (For abbreviations, &c., see notes on first page)	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Adams Express—Stock—120,000 sh—par not fixed, treated as	as	$100	$12,000,000	12 in '11	Q—M	Mch 1 1912 $3	71 Broadway, New York
Collateral trust mortgage gold	Ba	1898	500 &c 12,000,000	4 g	M & S	Mch 1 1948	Bankers Trust Co, N Y
Collateral trust distribution mortgage gold	S	1907	500 &c 24,000,000	4 g	J & D	June 1 1947	Standard Trust Co, N Y
Allis-Chalmers—Common stock $25,000,000	- -		100 19,820,000				
Pref (p & d) 7% cum $25,000,000 (V 74, p 1144)	-		100 16,050,000	See text	Q—F	Feb 1 1904 1¾	71 Broadway, New York
Bullock (The) Elec Mfg pref stk (p & d) 6% cum			100 1,170,000	6	Q—J	Jan 1912 1½	Cincinnati, Ohio
First M $15,000,000 gold s f red 110 begin 1916	CC.xc*	1906	1,000 11,148,000	5 g	J & J	July 1 1936	See text
Alabama Consol Coal & Iron—Pref stock 7%, cumulative			100 1,250,000	See text	Q—M	Sept 15 '07 1¾	Checks mailed
Consol collat mtge $3,500,000 (incl $1,250,000 canceled) g		1904	1,000 2,084,000	5 g	M & N	May 1 1933	Internat Trust Co, Balt
Securities to be issued under Consolidation Plan—							
Common stock $12,500,000		----	100 12,500,000				
Pref stock (p & d) cum after July 1912 see text		----	100 12,500,000				
Mortgage or collateral trust gold bonds		----	---- 5,000,000	6 g		20 years	
Old bonds which may remain undisturbed—							
Alabama Consol Coal & Iron 1st consol M gold		1904	1,000 2,084,000	5 g	M & N	May 1 1933	Internat Tr Co, Balt
Georgia Steel Co 1st M red 105		----	---- 897,000	5	A & O	Oct 1 1926	1911 coup now unpaid
Chattanooga Iron & Coal 1st M		----	---- 589,000	6	J & J	Jan 1 1926	July '11 coup now unpaid
Lacey-Buck Iron Co due $25,000 yearly Jan 1 1911 to 1925		----	---- 375,000	6	J & J	To Jan 1925	July '11 coup now unpaid
Property mortgages		----	---- 93,599				
Amalgamated Copper—Stock $155,000,000		----	100 153,887,900	2 in 1911	Q—F	Feb 26 '12 1½%	Checks mailed
Two-year 5% notes		1911	---- 12,500,000	5	A & O	Apr 1 1913	
Notes payable, due $500,000 quarterly		----	---- 1,500,000			To Dec 1912	
American Agricul Chemical Co—Stock common $20,000,000		----	100 18,330,900	See text	Q—J	Jan 15 '12, 1%	
Pref (p & d) 6% cum $32,000,000		----	100 20,892,700	6 in 1911	Q—J	Jan 15 '12 1½	
First mtge bonds conv $12,000,000 red 103----Col.c* &r*		1908	1,000 &c 10,842,000	5	A & O	Oct 1 1928	New York and Boston

ADAMS EXPRESS.—ORGANIZATION.—An unincorporated association formed in 1854, operating on about 37,000 miles of railroad, incl. N. Y. N. H. & H., Penn., Ches. & Ohio, Louis. & Nashv., Ch. B. & Q., &c.

BONDS.—In 1898 treasury securities were pledged with Mercantile Trust Co. to secure (subject to prior indemnification of shareholders from any loss by reason of personal liability) $12,000,000 of 4% bonds. These last were then distributed, $100 bonds per share. V. 66, p. 470; V. 85, p. 1647.

In 1907 treasury securities were pledged to secure $24,000,000 collateral trust distribution gold 4s, each shareholder receiving $200 bonds per share.

CASH DIVS. (*since* 1901)—	'02.	'03-07.	'08.	'09.	'10.	'11.	1912.
From express earnings	$4	4 y'ly.	$4	$4	$4	$4	$1, --,--
Other earnings	4	4 y'ly.	4	8	8	$8	$2, --,--
Sale real estate (paid in March)	--	2 y'ly.	--	--	--		
Total for year	$8	$10 y'ly.	$8	$12	$12,	$12	$3, --,--

For year ending June 30 1911, gross, $32,855,185; total net income (incl. $2,590,413 "other,"), $4,090,725; charges, $1,265,236; dividends, $1,211,280; sur., $1,614,209. Pres., Wm. M. Barrett.—(V. 93, p. 1023.)

ALABAMA CONSOLIDATED COAL & IRON CO.—ORGANIZATION.—Incorp. in N. J. July 18 1899. V. 82, p. 391, 694; V. 90, p. 1492.

In Oct. 1911 a committee (Cecil A. Grenfell, Chairman; Arthur M. Wickwire, Sec.; Bankers Trust Co., N. Y., depositary) requested deposits of Alabama Consol. Coal & Iron Co. and Southern Iron & Steel Co. securities.

PLAN OF MERGER AND REORGANIZATION.—The plan issued by the above-named committee dated Oct. 11 1911, as later modified (V. 93, p. 1023, 1602), provides for the issuance by a new company, to be called Alabama Consolidated Iron & Steel Co. or other appropriate name, of the securities shown in the table above. In Dec. 1911 more than a majority of the outstanding securities and 80% of the stocks of the two companies had been deposited. Harvey Fisk & Sons are managers of the syndicate formed in Feb. 1912 to underwrite the new bonds. V. 93, p. 1727; V. 94, p. 418.

Of the $10,000,000 new 6% 20-year bonds $5,000,000 are to be reserved for retirement or exchange for underlying bonds or mortgages of Alabama Consol. Coal & Iron Co. or subsidiaries of the Southern Iron & Steel Co. (V. 93, p. 1666; V. 90, p. 695; V. 86, p. 1288) acquisition of new properties or securities, improvements, additions, &c. The pref. stock shall be cumulative at 6% per annum on and after July 1 1912 and be entitled to share pro rata with common in any dividends after 6% on latter and shall be preferred in case of liquidation to face value and all cumulative dividends.

The underlying bonds, $2,084,000 of the Alabama Company and the bonds of subsidiary corporations of the Southern Company, in the aggregate $1,861,000 (and also the $93,599 property mtges.) and the liens respectively securing them, may in the discretion of the committee remain undisturbed.

Distribution of New Securities.

(*a*) *Terms of Exchange*—	*Amount Outstanding.*	—*New Bonds*— %	*Amount.*	*New Pref. Stock.* %	*Amount.*	*New Com. Stock.* %	*Amount.*
Ala. Co. pref. stock	$1,250,000	---	--------	150	$1,875,000	30	$375,000
Ala. Co. com. stock	2,500,000	---	--------	122	3,050,000	100	2,500,000
Southern Co. bonds	6,825,000	---	--- ----	80	5,460,000	20	1,365,000
Southern Co. debs	1,200,000	---	--------	60	720,000	40	480,000
Southern Co. notes	600,000	100	600,000	25	150,000	100	600,000
South. Co. pref. stk.	5,900,000	---	--------	---	--------	20	1,180,000
South Co. com. stk.	9,500,000	---	--------	--	--------	5	475,000
(*b*) *Option to Purch.*—							
Ala. Co. pref. stock, paying 60 % cash	1,250,000	60	750,000	15	187,500	60	750,000
Ala. Co. com. stock, paying 80% cash	2,500,000	50	1,250,000	12½	312,500	50	1,250,000
South. Co. pref. stk., paying 20% cash	5,900,000	20	1,180,000	5	295,000	20	1,180,000
South. Co. com. stk., paying 10% cash	9,500,000	10	950,000	2½	237,500	10	950,000
(*c*) *Other Purposes*—							
Res've for future use	--------	--	5,000,000	--	--------	---	--------
Merger and reorgan.	--------	-	270,000	--	212,500	---	395,000
Total authorized issue			$10,000,000		$12,500,000	7	$12,500,000

Cash Requirements.—Of the new securities, $4,130,000 bonds, $1,032,000 pref. stock and $4,130,000 common stock will be offered for sale (as indicated in the foregoing table) for the aggregate sum of $4,130,000 to the holders of certificates of deposit, representing common stock of the Alabama Company or pref. or com. stock of the Southern Company. Such cash as may be contributed ($4,130,000 if all subscribed) will be available.

(1) To liquidate the current debts (*a*) of Alabama Company (including $355,000 collateral notes), $848,761; (*b*) Southern Company, $918,923 (see V. 93, p. 1666)----$1,767,684
(2) For new property, improvements and additions----800,000
(3) Working capital, banking and underwriting comm. exp., &c.-*1,562,316

* This is in addition to the current assets of the Alabama Company and the Southern Company, estimated at over $2,000,000.

All payments for new securities must be made at the Bankers Trust Co. in New York funds in four equal installments, at least 30 days apart, when called for by the committee after the plan shall be declared operative.

Voting Trust.—All the shares of pref. and common stock of the new company (except such as may be reserved to qualify directors) will be transferred to Cecil A. Grenfell, Alexander J. Hemphill, Edwin G. Merrill, Pliny Fisk and Henry H. Melville (or other persons to be substituted therefor) as voting trustees for a term of not more than five years.

REPORT.—Report of Alabama Consolidated Coal & Iron Co., see V. 93, p. 103; of Southern Iron & Steel Co., V 93, p. 1666; as to latter, see V. 91, p. 657; V. 93, p. 1666; V. 90, p. 695; V. 86, p. 1288.

OFFICERS.—Pres., H. S. Matthews; Sec. and Treas., Wm. R. Sheldon. New directors 1911, V. 90, p. 1241; V. 91, p. 1448; V. 92, p. 464, 1638. Office, Birmingham, Ala.; N. Y. office, 165 B'way.—(V. 94, p. 418.)

ALLIS-CHALMERS CO.—ORGANIZATION.—Incorporated in N. J. on May 7 1901 to manufacture heavy engines, mining and other machinery, V. 72, p. 874, 937, 990; V. 80, p. 1858; V. 81, p. 266; V. 82, p. 1440.

Owns com. stk. of Bullock Elec. Mfg. Co., the pref. stk. ($1,500,000 auth.) being guaranteed 6% divs., payable quar. V. 78, p. 1111, 2439; V. 80, p. 713; V. 81, p. 839, 1101, 1494; V. 82, p. 1440. Litigation, V. 82, p. 453.

PREF. DIVS.—July 1901 to Feb. 1904, 7% yearly; none since.

DEFAULT—REORGANIZATION.—Owing to insufficient remunerative business and to the heavy sinking fund charges beginning in 1912 (see below), the coupons due Jan. 1 1912 were defaulted and reorganization is proposed. The bondholders' committee named below offered to purchase the Jan. 1912 coupons from bonds deposited with them.

Bondholders' Committee.—James N. Wallace (Chairman); R. Walter Leigh, Charles W. Cox, Fred Vogel Jr., Milwaukee; Central Trust Co., depositary; John H. McClement, with F. L. Babcock, 54 Wall St., N. Y. Sec. V. 93, p. 1602, 1727; V. 94, p. 69.

Common Stock Committee.—Alexander J. Hemphill (Chairman), Frederick Strauss, J. Horace Harding and Albert H. Wiggin. Depositary, Guaranty Trust Co., N. Y. V. 93, p. 1669.

Pref. Stock Committee.—Charles Allis (Chairman), Gates W. McGarrah, W. Emlen Roosevelt, M. N. Buckner and Herman W. Falk, Pres. Falk Co. of Milwaukee, Wis. Secretary, Charles E. Haydock, 26 Broad St.; depositary, N. Y. Trust Co. V. 93, p. 1669; V. 94, p. 69.

BONDS.—In Dec. 1911 $13,573,000 of the bonds had been issued, of which $136,000 purchased and canceled, and $1,489,000 were in treasury and $800,000 pledged as collateral for loans, leaving $11,148,000 outstanding. V. 93, p. 1727. Sink. fd. in amounts increasing yearly, beginning 1912 with $251,000 (based on a $12,000,000 issue), the entire amount to be retired by 1936. See V. 82, p. 1440, 1498, and V. 83, p. 90, 157, 437, 623; and application to list, V. 86, p. 1031.

REPORT.—Fiscal year to end Dec. 31. Report for year ending June 30 1910 was given in V. 91, p. 1249, showing: Surplus over maintenance and deprec. and int., $495,732; profit & loss surp. June 30 1910, $1,017,161.

Directors.—E. D. Adams, Kemper K. Knapp, Frank O. Wetmore, Wm. V. Kelley, Wm. A. Read, Cornelius Vanderbilt, Chas. Allis, Stephen S. Palmer, Max Pam, Walter H. Whiteside, D. W. Call, Henry Woodland, Chas. MacVeagh, Alexander F. Banks, David Van Alstyne and Herman W Falk. Pres., Delmer W. Call; Vice-Pres. and Treas., Henry Woodland; Vice-Pres. and Sec., W. W. Nichols; Comp., W. A. Thompson. N. Y. office, 71 B'way.—(V. 94, p. 69.)

AMALGAMATED COPPER CO.—ORGANIZATION, &c.—Incorporated on April 27 1899 in N. J. and purch. control of companies that were merged in 1910 in Anaconda Copper Mining Co. See below.

DIVIDENDS.—	'01.	'02.	'03.	'04.	'05.	'06.	'07.	'08 to 1911.	1912.
Per cent	7½	2½	2	2	4½	7	7	2 yearly.	½,—,—,—

Notes.—In 1911 sold $12,500,000 5% 2-year notes, dated April 1 1911, to absorb the United Metals Selling Co. (bal. sheet Dec. 31 1910, V. 92, p. 1560), the assets of which, besides cash, accounts receivable, &c., include $4,000,000 International Smelting & Refining Co. (see statement below) stock at par, dividends paid 8% yearly. The minority United Metals stock was offered $246 per share to June 1 1911. V. 92, p. 727, 799. Has contract with Inspiration Consolidated Copper Co., organized in Jan. 1912. V. 94, p. 126. On June 1 1910 gave $5,000,000 in payment of Clark properties transferred to the Anaconda company, receiving $2,812,500 Anaconda stock in return. Notes are due $500,000 quarterly. V. 92, p. 1559. Smelter output 10 mos. ending Oct. 1911, V. 93, p. 1261; V. 94, p. 418.

REPORT for year ending April 30 1911 was in V. 92, p. 1559, showing:

	1910-11.	1909-10.	1908-09.	1907-08.
Net income	$6,048,896	$5,963,968	$3,663,980	$6,680,557
Dividends	3,077,758	3,077,758	3,077,758	6,155,516
Rate of dividend	(2%)	(2%)	(2%)	(4%)
Balance, surplus	$2,971,138	$2,886,210	$586,222	$525,041
Prev. sur. and reserve	15,481,255	12,595,045	12,008,823	11,483,783
Sur. & res've Apr. 30	$18,452,393	$15,481,255	$12,595,045	$12,008,824

OFFICERS.—Pres., John D. Ryan; Sec. and Treas., A. H. Melin. Directors: Wm. Rockefeller, Benj. B. Thayer, John D. Ryan, John Bushnell, H. H. Rogers, A. C. Burrage, J. Horace Harding, John G. Morony. Office, 42 B'way, N. Y.—(V. 93, p. 667, 941; V. 94, p. 418.)

Anaconda Copper Mining Co.

Organization.—Incorp. June 18 1895 in Montana as successor of Anaconda Mining Co. In 1910 merged per plan V. 90, p. 305, 851, 1045, 1551. Properties, V. 90, p. 1551, 1046.

STOCK.—Increased in April 1910 from $30,000,000 to $150,000,000 (par $25), of which $108,312,500 outstanding, $75,500,000 new stock being issued to acquire allied properties and $2,812,500 was given to Amalgamated company in repayment of advances for purchase of Clark properties. V. 92, p. 1370, 1567. Amalgamated owns $76,875,000 stock.

DIVI'DS.—	'01.	'02 to '04.	'05.	'06.	'07.	'08.	'09.	'10.	'11.	1912.
Since 1900 Q-J	13	4 yearly	8	19½	26	8	8	8	8	2,—,—,—

REPORT.—Report for cal. year 1910, with bal. sheet, was in V. 92, p. 1370 (incl. earnings of properties purchased for 9 months), showing:

Profit and Loss Account Years ending Dec. 31.

Receipts—	1910.	1909.	1908.
Sales of copper, silver and gold	$30,943,509	$11,591,845	$9,060,472
Inc. from invest'ts, sub. depts., &c.	711,114	421,275	374,765
Copper, silver & gold on hand (copper at cost, silver & gold at selling price)	14,736,503	5,986,964	6,169,245
Total receipts	$46,391,126	$18,000,084	$15,604,481
Disbursements—			
Copper, silver and gold on hand Jan. 1	$5,986,964	$6,169,245	$6,002,643
do do purchased properties	7,415,984	----------	----------
Mining, transp'n, reduc'n, depr'n, &c.	27,127,045	9,820,896	8,655,875
Total disbursements	$40,529,993	$15,990,141	$14,658,518
Balance	5,861,133	2,009,943	945,963
Total net income (incl. int.)	$5,861,133	$2,134,773	$1,082,980
Interest	140,230	----------	----------
Dividends (8%)	6,930,000	2,400,000	2,400,000
Balance, deficit for year	$1,209,097	$265,227	$1,317,020

OFFICERS.—Pres., B. B. Thayer; V.-P. and Treas., F. P. Addicks; Sec., C. F. Kelley, Butte, Mont.; Asst. Sec. and Asst. Treas., A. H. Melin. General office, Anaconda, Mont. N. Y. office, 42 Broadway.—(V. 91, p. 216, 655; V. 92, p. 727, 958, 1370, 1567.)

AMERICAN AGRICULTURAL CHEMICAL CO.—ORGANIZATION.—Incorporated in April 1899 in Connecticut under special charter. V. 68, p. 974, and V. 72, p. 672; V. 73, p. 664; V. 75, p. 241, 292, 440; V. 77, p. 399; V. 83, p. 1230; V. 84, p. 272; V. 87, p. 874; V. 92, p. 324; V. 93, p. 1669; V. 94, p. 209. See V. 71, p. 545. Potash supplies, V. 93, p. 231, 287; V. 94, p. 69.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
American Bank Note Corporation—Com stock $5,000,000	----	$50	$4,496,194	4 in 1911	Q—F	Feb 15 '12 1%	----------
Preferred (p & d) 6% cum $5,000,000	----	50	4,496,200	6 in 1911	Q—J	Jan 1 1912 1½	----------
American Beet Sugar—Common stock	----	100	15,000,000	See text	Q—F	Feb 15 1912 1¼	Checks mailed
Preferred (p & d) stock 6% non-cum $5,000,000	----	100	5,000,000	6	Q—J	Jan 2 1912 1½	Checks mailed
American Brake Shoe & Foundry—Com stk $5,000,000 auth	----	100	3,600,000	7 in 1911	Q—M	Dec 30 '11 1¾	do
Preferred (p & d) stock 7% cum $5,000,000 (see text)	----	100	4,000,000	7 in 1911	Q—M	Dec 30 '11 1¾	do
First mortgage gold sinking fund redeemable (text)	1902	1,000	780,000	5 g	M & S	Mch 1 1952	Farmers' L & Tr Co, N Y
American Can—Common stock $44,000,000 authorized	----	100	41,233,300	----	----	----	----------
Preferred (p & d) stock 7% cumulative $44,000,000	----	100	41,233,300	5 in 1911	Q—J	Jan 2 1912 1¼	Checks mailed
American Car & Foundry—Common stock $30,000,000 G	----	100	30,000,000	2 in 1911	Q—J	Jan 1 '12 ½%	Guaranty Trust Co, N Y
Preferred (p & d) stock non-cum $30,000,000 G	----	100	30,000,000	7	Q—J	Jan 1 1912 1¾	do do
American Chicle—Stock common $6,000,000	----	100	6,000,000	See text	Monthly	Feb 20 '12 1%	1 Madison Ave N Y
Preferred (p & d) stock 6% cumulative $3,000,000	----	100	3,000,000	6 in 1911	Q—J	Jan 2 '12 1½%	do do
American Cigar—Gold notes guar prin & int red at 102½ c	1901–2	1,000	5,000,000	4 g	M & S 15	Mch 15 1912	Guaranty Trust Co, N Y
American Cities Co—See "Electric Railway Section."							
American Coal—Stock	----	25	1,500,000	6 in 1911	M & S	Mch 1 1912, 3%	Office 1 Broadway, N Y
American Coal Products Co.—Common stock, $15,000,000	----	100	10,539,500	See text	Q—J	Jan 1 '12 2½%	17 Battery Place, N Y
Pref stock 7% cum, $5,000,000 red text	----	100	2,500,000	7	Q—J	Jan 15'12, 1¾	----------
(The) American Cotton Oil—Common stock $20,237,100	----	100	20,237,100	See text	J & D	J'ne 1 '11,2½%	Winslow, L & Co, N Y
Pref (p & d) stock 6% n-c sub to call 105 $14,562,300	----	100	10,198,600	6 in 1911	J & D	Dec 1 '11, 3%	do do
Debentures, extended in 1900 (V 71, p 2374, 1010) c*	1890	1,000	5,000,000	4½ g	Q—F	Nov 1 1915	do do
Bonds $15,000,000 authorized gold red 105 Ce.c*	1911	1,000	5,000,000	5 g	M & N	May 1 1931	----------
American Dist Tel Co (of N J)—Stock $10,000,000 author	----	100	9,965,357	4 in 1911	Q—J	Jan 29 '12, 1%	Treas office, 195 B'y, NY
N Y Fire Prot 1st M gold int & s f gu red par(V 81, p 778)	1905	1,000	100,000	4 g	M & S	Sept 1 1954	Guardian Tr Co, N Y
American District Telegraph of N Y—Stock $4,000,000	----	100	3,844,700	2 in 1912	M & N	Nov 15 '11, 1%	Treas office, 6 Dey St,NY
American Express—Shares par not fixed,	treated as	100	18,000,000	12 in '11	Q—J	Apr 1 '12, 3%	Office, 65 B'way, N Y
American Gas & Elec—Common stock auth $3,500,000	----	50	2,500,000	See text	Q—J	Jan 2 '12, 1½%	----------
Preferred (p & d) stock 6% cumulative auth $3,500,000	----	50	1,583,000	6 in 1911	Q—F	Feb 1 '12, 1½%	New York
Collateral mortgage $6,282,000 gold red text S.xc*	1907	100 &c	5,447,900	5 g	F & A	Feb 1 2007	Standard Trust Co, N Y

BONDS.—The 1st M. bonds ($12,000,000 auth.) are convertible into pref. stock at par; the last $4,000,000 were sold in Jan. 1911. Sinking fund 3⅛% annually of all bonds at any time issued began Jan. 1 1910. V. 87, p. 741, 814, 874; V. 92, p. 264, 324.

DIVIDENDS.—On pref. to Oct. 1911, 6% yearly (A. & O.); Jan. 1912, 1½%, payments hereafter to be quarterly. First quarterly div. on common, 1%, paid Jan. 1912. V. 93, p. 1669.

REPORT.—Report for year ending June 30 1911 in V. 93, p. 524, showed: Total income, $3,430,236; contingencies, reserves, &c., $750,319; dividend on preferred (6%), $1,143,114; balance, $1,536,863.

DIRECTORS.—Robert S. Bradley (Chmn.), Peter B. Bradley (Pres.), Wm. Prescott (1st V.-P.), James M. Gifford (2nd V.-P.), Wm. W. Baker (3d V.-P.), Thos. A. Doe (Treas.), Ross L. Coe, Geo. C. Bingham, A. B. Hepburn, W. J. Brennan, Samuel Carr, J. F. Kchoe, Gardiner M. Lane, Marcellus E. Wheeler, H. L. Dudley, Wm. H. Bowker, D. Crawford Clark, F. L. Ames, Chas. W. Priddy, W. H. Detrick, Fredk. H. Eaton. Sec. is Horace Bowker. N. Y. Office, 2 Rector St.—(V. 94, p. 69, 209.)

AMERICAN BANK NOTE CO.—ORGANIZATION.—Incorporated in N. Y. Feb. 20 1906 as the United Bank Note Corporation and having acquired, per plan V. 81, p. 1851, 1794, the stock of the American Bank Note Co., merged the latter and on June 17 1911 changed its name to the American Bank Note Co. V. 92, p. 1315, 1503.

STOCK.—Stock outstanding, $4,496,737 each of common and preferred; stockholders having in 1909 subscribed at par for $500,000 each of common and preferred, payable in installments to October 1909, the proceeds being used to build the new plant in Bronx Borough, New York. V. 87, p. 1609; V. 88, p. 105; V. 92, p. 723. No lien shall be created or additional stock issued without the assent of 80% of each class of stock.

DIVIDENDS on pref. stock, 1½% quar., paid July 1906 to Jan 1912, incl.; on com., Aug. 1906 to Feb 1912, both incl., 1% quar.

REPORT.—Report for cal. year 1910, in V. 92, p. 723, showed: Net profits, $751,604; appropriations, &c., $145,000; div. on pref. stock (6%), $269,735; div. on com. stock (4%), $179,822; div. on old stock out, $1,055; bal., sur., $155,992. Office, 70-72 Broad St., N. Y.—(V. 94, p. 353.)

AMERICAN BEET SUGAR CO.—Incorporated on March 24 1899. See prospectus in V. 68, p. 280, 616; V. 88, p. 1250.

DIVIDENDS.—On pref., Oct. 1 '99 to Jan. 1912, both incl., 6% yearly (1½% Q.-J.) First quarterly dividend on common, 1¼% paid Nov. 15 1911; 1912, Feb., 1¼%. V. 93, p. 1106. In April 1909 the $910,000 remainder of the $5,000,000 pref. stock was sold. V. 88, p. 1004.

Owns entire stock of Las Animas Sugar Co., leased for 25 years from Oct. 1 1908; rental, $80,000, equal to interest and sinking fund on 6% bonds, original issue $1,000,000; $911,000 outstanding Mch. 31 1911. V. 86, p. 1222; V. 88, p. 1250.

Report for year ending March 31 1911, in V. 92, p. 1308, showed: Total inc., $8,357,012; net after deprec'n, &c., $2,222,584; int., taxes, rentals, &c., $278,925; pref. div. (6%), $300,000; bal., sur., $1,643,659. Pres., H. Rieman Duval; Sec. and Treas., J. E. Tucker, 32 Nassau St., N. Y. —(V. 90, p. 1298, **1360**; V. 92, p. **1308**; V. 93, p. 1106.)

AMERICAN BRAKE SHOE & FOUNDRY CO.—ORGANIZATION.—Incorp. in New Jersey on Jan. 29 1902. A consolidation, V. 74, p. 579; V. 79, p. 2087; V. 90, p. 238; application to list, V. 91, p. 212; V. 92, p. 185. V. 90, p. 1240. Manufactures about 150,000 tons of brake shoes used on steam and electric cars, and steel castings.

DIVIDENDS.—	'03.	'04.	'05.	'06.	1907.	'08.	'09.	'10.	1911.
Common (%)	2	2	4	4	4 & 1 ext.	4	5	5¾	7
Preferred (%)	In full to Dec. 1911; V. 91, p. 212.								

Pref. is entitled to all earnings after 7% on common.

BONDS.—May be drawn for a yearly sinking fund of $20,000, 1st ten years at 110, 2d ten years at 105, thereafter at par. V. 76, p. 651.

REPORT.—For year ending Sept. 30 1911 (V. 94, p. 204), net, $1,028,808; int., $39,541; pref., div. (7%), $280,000, com. div. (7%), $252,000; bal., surp., $457,267.

OFFICERS.—Pres., Otis H. Cutler; V.-P., Joseph D. Gallagher, Joseph B. Terbell and Wm. G. Pearce; Sec. & Treas., Henry C. Knox. Office, 30 Church St., N. Y.—(V. 91, p. **212**; V. 92, p. 121, **185**; V. 94, p. 125, **204**.)

AMERICAN CAN CO.—ORGANIZATION.—Incorporated in New Jersey on March 19 1901 as a consolidation of about 100 concerns. See V. 72, p. 582. In 1907 operated 39 can factories and two machine shops. See application to list, V. 84, p. 994; V. 90, p. 371, 629. Decision, V. 85, p. 43, 656; V. 88, p. 1622. In 1907 plants were completed in New Orleans, La., Savannah, Ga., and Newcastle, Pa. V. 85, p. 656; V. 86, p. 336, 422; V. 90, p. 504. In March 1908 an interest in the Sanitary Can Co., with $1,000,000 auth. stock, had been acquired. V. 86, p. 796. Has arrangement with Goldschmidt Detinning Co. V. 88, p. 232, 373; V. 90, p. 371.

DIVIDENDS.—On pref., 2½% Sept. 1903; 1904, 5% (A. & O.); since to Jan. 1912, incl., 5% yrly. (Q-J).

Fiscal year ends Dec. 31. Report for 1911, in V. 94, p. 414. showed:

	1911.	1910.	1909.	1908.
Earnings	$5,416,339	$3,456,537	$3,301,677	$3,111,898
Depreciation	$2,500,000	$633,564	$545,526	$405,634
Preferred divs. (5%)	2,061,665	2,061,665	2,061,665	2,061,665
Balance, surplus	$854,674	$761,308	$694,486	$644,599

DIRECTORS.—D. G. Reid (Chairman), W. T. Graham (Pres.), F. S. Wheeler (V.-P. & Treas.), F. Rudolph (V.-P.), R. H. Ismon (Sec. & Asst. Treas.), W. H. Moore, F. L. Hine, Geo. G. McMurtry, E. C. Converse, R. L. Skofield, Jas. MacLean, O. H. Bogue, H. W. Phelps, J. H. Moore and W. F. Dutton. Office, 447 W. 14th St., N. Y.—(V. 94, p. **414**.)

AMERICAN CAR & FOUNDRY.—ORGANIZATION, &c.—Incorporated in New Jersey on Feb. 20 1899 as a consolidation. Manufactures freight and passenger cars of wood and steel. V. 68, p. 280, 377, 1029; V. 71, p. 86, 545; V. 73, p. 958; V. 83, p. 1413; V. 84, p. 1553.

DIVS.—	'01-'02.	'03.	'04.	'05.	'06.	'07.	'08.	'09.	'10.	'11.	1912.
On com. %	2 y'ly.	4	1	0	0	3	3	2	2	2	½

REPORT year end. Apr. 30 1911 was in V. 93, p. 38, showing:

	1910-11.	1909-10.	1908-09.	1907-08.
	$	$	$	$
Earns. from all sources	6,240,324	5,725,098	3,741,975	10,624,574
Repairs, &c., incl. extr'y	2,005,535	1,635,620	846,144	2,409,957
Net earnings	4,234,789	4,089,478	2,895,831	8,214,618
Pref. divs. (7%)	2,100,000	2,100,000	2,100,000	2,100,000
Divs. on common	(2)600,000	(2)600,000	(2)600,000	(3½)1050000
Res've,impts. & maint.	750,000	------	------	1,650,000
Reserve com. div	------	------	------	600,000
Balance, surplus	784,789	1,389,478	195,831	2,814,618
Previous surplus	23,952,556	22,563,078	22,367,247	19,552,630
Total surplus	24,737,345	23,952,556	22,563,078	22,367,247

DIRECTORS.—W. K. Bixby, Frederick H. Eaton (Pres.), A. B. Hepburn, E. F. Carry (1st V.-P. and Gen. Mgr.), S. S. De Lano (Treas.), Adolphus Busch, T. H. West, J. M. Buick (V.-P.), Geo. H. Russell, W.G. Oakman, H. R. Duval, J. B. Haggin, W. H. Woodin (Asst. to Pres.), Gerald Hoyt, W. M. Hager (Sec.), C. R. Woodin and W. N. McMillan. N. Y. office, 651 B'way.—(V. 88, p. **1615**; V. 91, p. **34**; V. 93, p. **38**.)

AMERICAN CHICLE CO.—ORGANIZATION.—Incorp. in N. J. on June 2 1899 and consolidated chewing-gum interests. In 1909 acquired an interest in the Sen-Sen Chiclets Co.; V. 90, p. 238; V. 68, p. 871, 1130; V. 77, p. 197; V. 83, p. 152; V. 84, p. 160; V. 86, p. 230; V. 90, p. 238. See V. 71, p. 545.

DIVIDENDS.—	1899	1900	1901	1902	
Common, reg. %	1½	9	8	Jan., 2	Apr 1902-Jan. 1912.
do extra %	---	--	--	------	12 yearly (1% monthly) May'06 to Jan.'12,1%bi-m

For 12 mos. ending Dec. 31 1909, profits, $1,530,000, against $1,658,000 in 1907; pref. div. (6%), $180,000; com. div. (18%), $1,080,000; bal., sur., $270,000 in 1909, against $398,000 in 1907. V. 90, p. 238.

Pres., Geo. H. Worthington; Sec. and Treas., H. Rowley. Office, Metropolitan Tower, 1 Madison Ave., N. Y.—(V. 90, p. 238; V. 93, p. 529.)

AMERICAN CIGAR CO.—The American Tobacco Co. owns majority of the $10,000,000 com. and $10,000,000 6% cum. pref. stock, and guarantees the 4% gold notes; see V. 73, p. 1113; V. 78, p. 1393. Under plan of 1911 (V. 93, p. 1122-4) company sold for cash to Am. Tob. Co. (*a*) all the stock of the Federal Cigar Co. at $3,965,616; (*b*) the $657,000 stock owned in the Porto Rican-Am. Tob. Co. at $2,301,400; and also disposed of all interest in Am. Stogie Co., (a majority of the common stock), distributing as a dividend to its common stockholders out of its surplus the securities which it receives upon the dissolution of Am. Stogie Co. The Am. Cigar Co. will continue to hold its majority interest in the Havana Tobacco Co. common stock. V. 85, p. 285; V. 86, p. 110. Properties, V. 72, p. 185, 284, 937, 1037; V. 73, p. 958; V. 75, p. 1255. Divs. on pref. stock 1906 to 1909, 6% each; 1910 and 1911, 6%; 1912, Jan., 3%. "A" notes, $5,000,000, were paid March 15 1911, no securities being issued in their places. V. 92, p. 598. Report for 1907 (latest issued), showed: Net over charges, $1,887,098; pref. div. (6%), $600,000. Pres., Percival S. Hill, 111 5th Ave., N. Y.—(V. 92, p. 1501.)

AMERICAN COAL.—Mines at Barton and Lonaconing, Md., and Pocahontas region, W. Va. Inc. in Md.; re-inc. in 1903 in N. J. V. 80, p. 118.

DIVIDENDS.	'94.	'95.	'96	'97.	'98.	'99.	'00.	'01-'09.	'10.	'11.	1912.
Per cent	6½	7	8	8	9	10	9	10 yly.	6	6	Mch.,3

Paid 20% 1903 from sale of real estate and 25% 1907 from sale of RR.

Cal. year 1910, gross, $872,018; net, $129,584; deprec., $32,209; divs. (6%), $90,000; bal., sur., $7,375. Total surplus Dec. 31 1910, $636,862. Office, No. 1 Broadway.—(V. 92, p. 598.)

AMERICAN COAL PRODUCTS CO.—See pages 182 to 185.

(THE) AMERICAN COTTON OIL CO.—Incorporated Oct. 14 1889 in New Jersey. Works in Southern cities, &c., for making crude and refined cotton oil, lard, soap, fertilizers, &c. V. 77, p. 1872.

DIVS.—	'00.	'01.	'02.	'03.	'04.	'05.	'06.	'07.	'08.	'09.	'10.	1911.
Common %	3½	2	*6	*4	1	1	2	(*x*)	3	5	5	J'ne, 2½

* Includes 2% paid in the following June. *x* From the earnings of 1906-07 4% was paid March 4 1908. V. 85, p. 1210; V. 86, p. 110. In Dec., 1911, none. V. 93, p. 1325.

BONDS.—Of the 5s dated May 1 1911 ($15,000,000 auth.) $5,000,000 are reserved to retire the 4½s due Nov. 1915, with which the 5s rank pari passu, and the remaining $5,000,000 for future purposes. No prior lien without written consent of 80% of the bonds. V. 92, p. 661, 1638.

REPORT.—Report for 1910-11 at length in V. 93, p. 1384, 1404, showed: Profits, $700,089, after meeting exp. of administration, int., &c.; int. on deb. bonds, $340,278; bal., net income, $359,811; div. on pref. (6%), $611,916; div. on com. (2½%), $505,927; bal., def., for year, $758,032. Profits year 1910-11, $700,089; 1909-10, $2,209,255; 1908-09, $2,937,400.

OFFICERS.—Chairman of Board, Geo. A. Morrison; Pres., Robert F. Munro; Sec. and Treas., Justus E. Ralph, 27 Beaver St., N. Y. Transfer Agents, Winslow, Lanier & Co.—(V. 92, p. 1638; V. 93, p. 1325, **1384**, **1404**.)

AMERICAN DISTRICT TELEGRAPH CO. (OF NEW JERSEY).—ORGANIZATION.—Incorporated in New Jersey in Nov. 1901; operates in most of the large cities and towns in the U. S. Has 25-year contract with the Western Union Telegraph Co. for collection and delivery of messages, and is also engaged in all kinds of electrical protective service. V. 77, p. 148; V. 81, p. 213. Dividends in 1903, 3¾%; since to Jan 1912, 4% yearly, Q.-J. See V. 78, p. 704. Bonds, $389,000, viz.; $319,000 5% collateral trust bonds and "Detroit trust," $70,000; purchase-money mortgages, $625,834.

Report for year ending Dec. 31 1910 in V. 92, p. 1029, showed: Gross earnings, $3,894,578; net, $803,746; divs. (4%), $398,549; bal., sur., $405,197. Pres., Theo. N. Vail; V.-Ps., Wm. H. Baker and Newcomb Carlton; Sec., I. B. Ferguson; Treas., A. R. Brewer.—(V. 92, p. **1029**.)

AMERICAN DISTRICT TELEGRAPH CO. OF NEW YORK.—Annual report for year ending Dec. 31 1910 in V. 92, p. 1028. In 1911, Gross, $607,753; net, $110,569; div. (2%), $76,888; surplus, $33,681.

DIVID'DS.—	'93.	'94.	'95.	'96.	'97.	'98.	'99.	'00.	'01.	'02 to Nov '11.
Per cent	3½	1	3	1	2	2	2½	2¼	2½	2 yearly.

Office, 6 Dey Street, N. Y. City.—(V. 92, p. **1028**; V. 94, p. 418.)

AMERICAN EXPRESS CO.—An "Association" formed under the laws of New York State in 1850 and 1859. Not an incorporated company. Operated in Jan. 1910 on 47,464 miles of railroad in the United States, including Boston & Maine, the Vanderbilt lines, Illinois Central, &c.; 6,022 miles in foreign countries and 136,180 miles of sea and ocean lines. Began Apr. 1 1910 to operate over Union Pacific, 7,000 miles. V. 90, p. 304. Operated over 56,878 miles June 30 1911, according to report filed with Inter-State Commerce Commission.

DIVIDENDS.—1882 to 1901, 6% per annum; July 1901 to July 1906, 8% yearly, incl'g 2% from investments; in Oct. 1906 the rate was increased to 12% per annum, payable quar., 6% of this to be from investments.

REPORT.—For year ending June 30 1909, in V. 89, p. 1343. In 1910-11 Gross, $41,683,196; net, $3,313,872; other income, $1,505,562; int., taxes

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
American Graphophone Co—Common stk $7,500,000 auth	----	$100	$2,627,550	See text	Q—M 15	Sept 15 '07, 1¼	Office, 154 Nassau St, NY
Preferred (not as to assets) stock 7% non-cum $2,500,000	----	100	2,095,630	See text	Q—F 15	Nov 16 '08, 1¾	do do
Gold bonds $2,000,000 redeemable at par ..... N	1910	100 &c	1,369,000	6 g	J & D	June 1 1930	N Y Trust Co, N Y
Debentures convertible into preferred stock	'98-'05	100 &c	43,500	5	Various	1915-1918-1923	R Winthrop & Co, N Y
do do do common stock	1906	100 &c	32,670	6	J & J	Jan 1 1916	do do
Coupon notes convertible into common stock	1907	100 &c	65,700	6	A & O	Apr 1 1912	do do
American Hide & Leather—Common stock $17,500,000	----	100	11,274,100	None pd.	Q—J	----------	New York
Preferred (p & d) 7% cum $17,500,000 (V 76, p 104)	----	100	12,548,300	See text	Q—F	Aug 15 '05, 1%	Trust Co of America, NY
1st mtge $10,000,000 g sink fd sub to call at 115 ... Ta.c*	1899	1,000	6,126,000	6 g	M & S	Sept 1 1919	Tr Co of Am, Col Br, N Y
American Ice Securities—Stock, all of one class, $20,000,000	----	100	19,057,000	See text	Q—J	July 20 '07, 1¼	Checks mailed
Debentures $3,000,000 redeemable at par	1905	----------	3,000,000	6	A & O	Apr 1 1925	Knickerbocker Tr Co, NY
American Ice Co coll trust bonds gold ($5,000,000) ... Ce	1902	1,000	1,802,000	5 g	A & O	Apr 1 1922	Central Trust Co, N Y
American Ice first and gen M gold redeem par .. K.c* &r*	1909	1,000 &c	2,411,000	5 g	F & A	Feb 1 1914	Office, 1170 B'way, N Y
American Light & Traction—Common stock $15,000,000	----	100	11,711,855	See text	Q—F	See text	Checks mailed
Pref (p&d)stk 6% cum $25,000,000 auth (V 82, p 50, 279) .	----	100	14,236,200	6 in 1911	Q—F	Feb 1 '12, 1½%	do do
American Locomotive—Common stock $25,000,000	----	100	25,000,000	See text	Q—F	Aug 26'08, 1¼%	Checks mailed
Preferred (p & d) 7% cum $25,000,000 (Bonds, see text) ..	----	100	25,000,000	7 in 1911	Q—J	Jan 21'12, 1¾%	Checks mailed
Notes $5,000,000 gold c	1909	1,000	5,000,000	5 g	A & O	Oct 1 1912–14	Office, 30 Church St, N Y
American Malt Corporation—Common stock $6,000,000	----	100	5,695,052	----------	A & O	----------	----------
Preferred (p & d) cum $9,000,000 (see text)	----	100	8,705,606	See text	M & N	Nov 2 1911 2%	15 Exch Pl, Jer City, N J
Am Malt Co 1st M assum $5,000,000 g s f sub call 105 . c*	1899	1,000	2,948,000	6 g	J & D	Dec 1 1914	Guaranty Trust Co, N Y
American Piano Co—Common stock $6,000,000	----	100	3,161,100	----------	----------	----------	----------
Preferred (p & d) stock 7% cumulative $6,000,000	----	100	3,858,600	7 in 1911	Q—J	Jan 1 1912 1¾%	Bankers Trust Co N Y

x Includes $119,000 in treasury Dec. 31 1911.

&c., $403,428; divs. (12%, incl. 6% from investments), $2,119,200; bal., sur., $2,296, 08. In 1909-10, gross, $36,468,447; net, $2,926,015. Total surplus June 30 1911, $20,758,072. Pres., J. C. Fargo, Treas., James F. Fargo, 65 Broadway.—(V. 91, p. 1387; V. 93, p. 941; V. 94, p. 489.)

AMERICAN GAS & ELECTRIC CO.—ORGANIZATION.—Incorporated in New York Dec. 24 1906 and acquired, per plan V. 83, p. 1349, 1473, 1592, the holdings of the Electric Co. of America, which owned control of electric light plants in a number of cities. See official statement, V. 87, p. 1661; V. 83, p. 438; V. 79, p. 106; V. 73, p. 289, 495; V. 89, p. 227; V. 93, p. 591, 667, 1536; V. 94, p. 354. Controlled by Electric Bond & Share Co. of New York.

DIVIDENDS.—On com., 1910, 2½%; 1911, 6% (Q. J.); 1912, Jan., 1½%.

BONDS.—The coll trust 5s were redeemable to Feb. 1912 at 110; now at 105. V. 83, p. 1349, 1472; V. 86, p. 549, 1102, 1531.

Bond Issues of Controlled Companies.

	Authorized.	*Issued*	*Dated.*	*Compare.*
Econ. Lt., H. & P. 1st & ref. 5s..	$350,000	$325,000	1900	----------
Canton (O.) Electric Co. 5s.....	2,500,000	1,061,000	1907	V.93,p.1604
Canton Lt., Ht. & P. 1st 5s....	Closed	47,000	1895	V.85,p. 224
Muncie(O.)El. Lt. Co. 1st gu. 5s.	1,500,000	799,000	1907	V.86,p. 484
Rockford E. Co. 1st & ref. 5s....	7,500,000	1,232,000	1909	V.89,p. 530
Rockford Ed. 1st M. 5s.....	Closed	28,000	1899	----------
Scranton (Pa.) Elec. Co. 5s.....	10,000,000	2,317,000	1907	V.85,p. 808
Scranton El. Lt. & Ht. deb. 5s.	Closed	20,000	1893	----------
Marion Light & Heating 5s.....	1,500,000	447,000	1907	V.91,p.1774
Atlantic City (N. J.) Elec. 5s....	5,000,000	1,357,000	1908	V.86,p.1102
N. J. Hot Water Ht. 5s.....	Closed	46,000	1906	----------
Atlantic El. Lt. & P. 1st 5s....	Closed	175,000	1904	----------
Wheeling (W. Va.) Elec. 1st 5s..	12,000,000	500,000	1911	V.92,p.1441

EARNINGS.—Gross earnings operating companies for cal. year 1910, $2,682,602; net, $728,827; net expenses, $2,216; bond int., $314,100, pref. div. (6%), $94,980; com. div. (4%), $100,000; bal., sur., $217,529.

Chairman of the Board, S. Z. Mitchell; Pres., R. E. Breed; Sec. and Treas., F. B. Ball. Office, 30 Church St., N. Y.—(V. 93, p. 1192, 1536.)

AMERICAN GRAPHOPHONE CO.—ORGANIZATION.—Incorporated in West Virginia in 1887. Owns the Columbia Phonograph Companies, which are its selling agents. V. 70, p. 790. Also owns The Burt Co.; V. 81, p. 669. Factories, Bridgeport, Conn., England and France.

STOCK, ETC.—After 7% on both stocks, they share ratably. Of the 6% bonds of 1910 ($2,000,000 auth. issue), sufficient are reserved to retire the $100,000 Bridgeport real estate mtge. V. 91, p. 40, 338.

DIVS.—	'97.	'98.	'99.	'00.	'01.	'02.	'03.	'04.	'05.	'06.	'07.	'08.	
Preferred %	7	7	7¾	8	7¾	7	7	7	7	7	7	7	None
Common. %	5¾	7	7¾	8	6	0	0	3	4	5	3¾	0	since.

REPORT.—For year ending Dec. 31 1910, net income, $519,002; int., $94, 65; maintenance, deprec'n, &c., $76,519; reserve for deprec'n, $898,-978 bal., def., $551,350.

OFFICERS.—Pres., Edward D. Easton; 1st V.-P., Geo. W. Lyle; 2nd V.-P., Fred'k J. Warburton; Sec. and Treas., E. O. Rockwood. Office, 154 Nassau St., N. Y.—(V. 91, p. 40, 338; V. 93, p. 1465.)

AMERICAN HIDE & LEATHER CO.—ORGANIZATION.—Organized in New Jersey in 1899 as a merger of upper leather interests. See V. 69, p. 493; V. 68, p. 925; V. 70, p. 77, and application to list, V. 72, p. 673.

DIVIDENDS.—On pref., Feb. 15 1905 to Aug. 15, 1% quar.; none since to Oct 1911. V. 81, p. 1316. Overdue pref. divs., Nov. '11, about 81¼%.

BONDS., &c.—Sinking fund of $172,500 retires bonds Sept. 1 yearly, if purchasable at 115 or less, or, if not, will be invested in other securities. J. & W. Seligman & Co. financed the consolidation. Report for year ending June 30 1911 in V. 93, p. 665, showed profit after renewals, replacements, &c., $818,934; int. on loans, $54,696; bond int. and sink. fd., $659,983; bal., sur., $104,255.

For 6 mos, ending Dec. 31 1911, net earnings after replacements, &c., and int. on loans, $423,054; int. and s. f., $330,750; bal., sur., $92,304, V. 94, p. 280.

DIRECTORS.—Thos. W. Hall (Pres.), Theo. S. Haight (1st V.-P.), Aaron Hecht (2d V.-P.), F. L. Roenitz (3d V.-P.), Chas. P. Hall (4th V.-P.), Frederick Strauss, M. Robson, C. H. Buswell, Chas. W. Tidd, Henry Seligman, James Skinner, Geo. A. Hill (Sec. and Treas.), Thomas J. Ryan, William Stuart Cox and Frank F. Baldwin. Office, 96 Cliff St., N. Y.—V. 92, p. 324, 1180; V. 93, p. 287, 667, 1192; V. 94, p. 280.)

AMERICAN ICE SECURITIES CO.—ORGANIZATION.—Incorporated in N. J. on Mch. 29 1905 and acquired $7,053,570 of the $7,161,330 com. (as reduced Aug. 1909) and $14,340,700 of the $14,920,200 pref. stock of the American Ice Co., per plan V. 80, p. 601. The latter co. owned the $10,000,000 stock of the Consol. Ice Co. of N. Y. (see V. 65, p. 461) and the $10,000,000 stock of the Knickerbocker Ice Co. of Maine. Transacts a wholesale and retail business in N. Y. City, Philadelphia, Boston, Baltimore, Washington, D. C., Camden, Cape May and Atlantic City, N. J. V. 81, p. 29; V. 77, p. 2237; V. 91, p. 591. Litigation settled May 1911; V. 92, p. 1245, 1312; V. 93, p. 228, 1192.

From Mch. 1904 to Oct. 31 1910 the new management expended on additional real estate, buildings and machinery $2,705,391 (of which $451,770 remained on mortgage), thereby increasing the capacity of Amer-Ice Co. for making ice from 200 tons daily to 2,525 tons. V. 92, p. 58.

DIVIDENDS.—Jan. 1907 to July 1907, 1¼% quar.; none since to Feb. 1912. Amer. Ice Co. paid div. of 1½% Oct. 1 1909, the first payment since 9% paid Dec. 15 1906; Sept. 30 1910, 1¼%. V. 89, p. 722.

BONDS.—The $3,000,000 "first and general" 5s issued early in 1909 are a first lien on real estate in various cities having an estimated value of $5,273,896 and a general lien, subject to existing encumbrances, on substantially all the remaining property. Callable at par and int. as a whole or in $500,000 blocks. V. 88, p. 376, 296, 627, 885; V. 92, p. 1180.

Of the 5% collateral trust 5s of 1902 of the Ice Co., $1,802,000 are outstanding and $1,987,000 were issuable to retire $2,057,000 underlying bonds and real estate mtges. (only $547,290 being outstanding, $65,638 being owned by the company), $1,160,000 canceled and $5,000 in treasury of American Ice Co.)

BONDS OF SUB-COMPANIES HELD BY PUBLIC (V. 81, p. 29).

Consumers' Ice Co., due May 1 1911, $33,050; Hygienic Ice Co., Washington, $105,000, extended at 6% (paid Q.-J.) from Jan. 1 1910, payable $15,000 yearly; Independent Ice Co., Boston (V. 78, p. 1963), 5%, 1922 (M. & N.), $385,000; Consumers' Ice Co., Atlantic City (V. 83, p. 438) 1st 30-yr. gold 5s, dated Jan. 1902, red. at 105, gu. by Am. Ice Co., $75,000. In Aug. 1910 purchased the 70th St. Hygeia Ice Co., subject to a prior mtge. $60,000, the Amer. Ice Co. making a purchase-money mtge. to secure 3,800 6% notes payable in installments. V. 91, p. 718, 591.

Balance sheet American Ice Securities Co. Dec. 31 1910 was in V. 92, p. 877. In 1910 divs. received on Am. Ice pref., $179,259; int., taxes, &c., $185,769; bal., def., $6,510. V. 92, p. 1180. The report of American Ice Co. for year ending Oct. 31 1911, in V. 94, p. 122, showed: Gross, $9,009,-476; net over oper. exp., &c., $1,846,750; other income, $22,793; bal., over charges and improvements, $596,431.

DIRECTORS, &c. (Old Co.).—Wesley M. Oler (Pres.), W. A. Tucker, R. M. Thompson, Wm. Bavier, Jos Wayne Jr., E. P. Passmore and Percy Brundage; H. C. Harrison (Sec.). Directors (Securities Co.)—Robert T. Hooper and J. W. Middendorf, Jas. McCutcheon, Henry H. Head, Walter Lee, Stephen H. Dorr, Geo. W. Westall and Edward J. Reilly. Sec'y is Edward J. Reilly. Office, B'way and 28th St., N. Y.—(V. 93, p. 1192.)

AMERICAN LIGHT & TRACTION CO.—ORGANIZATION.—Incorporated in New Jersey May 13 1901 by Emerson McMillin and associates. V. 72, p. 724, 871, 987; V. 73, p. 235, and V. 75, p. 343. All of the stock of the Grand Rapids, Madison, St. Joseph, Lacombe, St. Paul and Binghamton (N. Y.) Gas Works is owned, and at least 97% of the stock of each of the remaining properties named below:

Securities issued—	*Stock.*	*Bonds.*	
Milwaukee Gas Light Co.....	$5,000,000	$8,012,000	V. 74, p. 482
Grand Rapids (Mich.) Gas Light Co..	182,000	1,350,000	V. 64, p. 662
Madison (Wis.) Gas & Elec. Co.....	400,000	627,000	
St. Joseph (Mo.) Gas Co.....	1,000,000	1,000,000	See page 186
St. P.(Minn.)G.Lt.Co.(V.77, p.2282)	2,500,000	4,697,000	
Binghamton (N. Y.) Gas Works....	450,000	841,000	
Con. Gas Co. of N. J. (L. Bran., N. J.)	1,000,000	991,000	V. 75, p. 344
Detroit City Gas Co.....	6,580,000	6,500,000	See this sect'n
St. Croix Power Co., Somerset, Wis..	2,500	750,000	V. 73, p. 1014
Southern Light & Traction Co	2,500	2,090,000	See "Elec. Ry.
Muskegon (Mich.) Trac. & Ltg. Co..	663,000	600,000	Section."

DIVIDENDS (%)	'04.	'05.	'06.	'07.	'08.	'09.	'10.	'11.	1912.
Common (cash)	1½	3½	4½	5½	6½	9	9½	10	Feb,2½,—,—,—
Do (in stock)	--	--	--	--	--	12½	10	10	Feb,2½,—,—,—

REPORT.—For year ending Dec. 31. Year end. June 30 1911, V. 94, p. 348.

Cal. Year.	*Divs. Receiv'd.*	*Other Inc.*	*Total Exp.*	*Preferred Divs.*	*Com. Div. (Cash).*	*Balance, Surplus.*
	$	$	$	$	$	$
1911	3,618,793	525,260	113,810	(6)854,172	(10)1,101,388	2,074,683
1910	3,387,883	444,669	119,688	(6)854,172	(9½)997,560	1,861,132

There were also deducted stock divs. on com. stock, $1,101,587 in 1910-11 against $997,565 in 1909-10, leaving $973,076, against $863,567.

Chairman, Emerson McMillin; Pres., A. P. Lathrop; V.-P. and Treas., J. M. McCarthy. N. Y. office, 40 Wall St.—(V. 93, p. 347; V. 94, p. 348.)

AMERICAN LINSEED.—ORGANIZATION, &c.—Incorporated on Dec. 5 1898 in N. J V. 67, p. 1104; V. 69, p. 697. See V. 71, p. 545; V. 70, p. 631. Standard Oil interests owned a majority of the $33,500,000 stock (one-half 7% non-cum. pref.), par $100. V. 76, p. 216. Divs. on pref. 1899 to 1900 aggregated 10½%; none since. Bonds payable, $315,000.

REPORT.—Report for year ending July 31 1911 (V. 93, p. 728) showed profits after all operating expenses and depreciation of $434,611, against $720,952. Pres. and Treas., Henry E. Cooper. Directors Dec. 1912, V. 93, p. 1602. Office, 100 William St., N. Y.—(V. 93, p. 728, 732, 1601.)

AMERICAN LOCOMOTIVE CO.—ORGANIZATION.—Incorporated in N. Y. on June 10 1901 as a consolidation of various cos. (see list V. 73, p.80), V. 72, p. 1189; V. 73, p. 84, 186, 724; V. 83, p. 686. In Jan. 1909 purchased land at Gary, Ind., for new plant. V. 88, p. 102; V. 89, p. 591. In 1904 the entire capital stock of the Montreal Locomotive Works, Ltd., was acquired (V. 78, p. 1111, 1393, 1448; V 84, p. 1431), and in Jan. 1905 of the Rogers Locomotive Works. V. 80, p. 474; V. 87, p. 675. Co-operates with Gen. Electric Co. in construction of electric locomotives; see V. 79, p. 1022. Also manufactures automobiles.

DIVIDENDS, &c.—Dividend on pref., 1¾% quarterly Oct. 1901 to Jan. 1912, both incl. Div. on com. stock, 1¼% quar., paid Aug. 1906 to Aug. 1908, both incl.; none since to Feb. 1912. V. 87, p. 679.

BONDS, &c.—In 1909 sold $5,000,000 5% debenture notes, due $1,-000,000 in 1912 and $2,000,000 each in 1913 and 1914. V. 89, p. 530, 595. Bonds of constit. cos.: Richmond Locomotive $550,000 gold consol. 6s due Apr. 1 1929 (assumed), of which $118,000 owned by Amer. Locomotive Co. Locomotive & Machine Co. of Montreal 1st 20-yr. gold 4s ($1,500,000), dated Mch. 1 1904 ($1,000 each), guaranteed prin. & int. by Am. Loco. Co. Int. March and Sept. at Royal Trust Co. of Montreal, trustee.

Rogers Locomotive Works, $280,000 first s. f. 5s, due May 14 1921.

REPORT.—Report for year ending June 30 1911 was in V. 93, p. 587, showing net earnings, $4,122,870; int. and discount, $557,309; divs. on pref. stock (7%), $1,750,000; bal., sur., $1,815,562.

DIRECTORS.—Waldo H. Marshall, Pliny Fisk, Geo. R. Sheldon, C. A. Coffin, John W. Griggs, W M. Barnum, Fred'k H. Stevens, Chas. Miller, James McNaughton, L. L. Clarke, Albert H. Wiggin. Pres., W. H. Marshall; V.-Ps., James McNaughton, Herman F. Ball and Leigh Best; Sec. & Treas., C. B. Denny; Asst. Sec. & Asst. Treas., J. O. Hobby Jr.; Comp., Joseph Davis. Office, 30 Church St., N. Y.—(V. 92, p. 1111; V. 93, p. 587, 941, 1106.)

AMERICAN MALT CORPORATION.—ORGANIZATION.—Incorp. in N. J. Apr. 2 1906 as successor, per plan V. 81, p. 266, 1043, of the American Malting Co., the latter being a consolidation in 1897. V. 65, p. 619; V. 70, p. 478; V. 85, p. 1141. Under the plan the old preferred received 62% in new pref. and the old com. 44% in new com. stock; $12,943,300 of the $13,-400,000 old common and $14,041,300 of the $14,440,000 old pref. had been acquired in Sept. 1911. Properties operated, &c., V. 84, p. 156.

STOCK.—The preferred stock is entitled to 4% from Apr. 1 to Oct. 1 1906—thereafter to 6%. Of the stock, $47,200 pref. and $104,000 common will remain after exchange of all of the old stocks.

DIVIDENDS.—On pref. stock, 2½% paid Nov. '08; '09, 5%; '10, May, 2½%; Nov., 1%; 1911, May,1%; 4% declared payable, 2% Nov. 2 1911) and 2% May 2 1912 (V. 93, p. 873), leaving 19% accumulated. V.91, p.791.

BONDS.—Alex. J. Hemphill and F. J. H. Sutton are trustees. Sinking fund one-half amount dividend declared on pref. stock of Malting Co. and all proceeds of property sold. V. 69, p. 956, 1013, 1195. Real estate mortgages, $194,000.

REPORT of company for year ending Aug. 31 1911 was in V. 93, p. 1103, also of old company, with balance sheet, showing total profits, $1,081,778; bond interest, $169,973; taxes, $73,445; betterments and maintenance, $75,320; bal., sur., $763,040; div. paid Nov. 1911 and May 1912, $358,112, of which the American Malt Corporation, as owner of $14,041,300 preferred, receives $348,224 to cover its own 2% distribution.

MISCELLANEOUS COMPANIES. [For abbreviations, &c., see notes on first page.]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
American Pipe & Construction Co—Stock $5,000,000 auth	----	100	5,000,000	8 in 1911	Q—J	Jan 1 1912 2%	Office 112 N Br'd St,'Phil
Collat trust certs Series A $1,000,000 red 102½ text GP	1908	-------	800,000	5	A & O	To Oct 1 1927	Girard Trust Co, Phila
do do Series B $1,000,000 red 102½ text GP	1909	500 &c	850,000	5	F & A	To Feb 1 1929	do do
American Pneumatic Service—Common stock $10,000,000	----	50	9,991,325	-------	A & O	-------	-------
First preferred (p & d) $3,000,000 7% cumulative	----	50	1,500,000	7 in 1911	M & S	Mch 30 '12 3½	-------
Preferred (p & d) 6% non-cumulative $7,000,000	----	50	6,328,800	See text	Mch 1 '12 1%	By check	
Collateral trust mortgage $5,000,000 gold sinking fund IB	1903	-------	1,247,500	5 g	A & O	Oct 1 1928	International Tr Co, Bos
Lamson Con Store Service Co s f bonds call at 102 IB	1902	-------	397,500	5 g	F & A	Feb 1 1922	do do
American Power & Light Co—Common stock $10,000,000	----	100	5,631,400	-------	-------	-------	-------
Preferred (p & d) stock 6% cumulative $5,000,000	----	100	3,101,800	6 in 1911	Q—J	Jan 2 1912 1½	Checks mailed
Notes gold convertible to Aug 1921 redeem 102 see text	1911	100 &c	See text	6 g	F & A	Aug 1 1921	Guaranty Trust Co, N Y
American Radiator—Common stock $7,000,000	----	100	6,150,000	10 in1911	Q—M	See text	Off 282-4 Mich Ave, Chic
Preferred stock (not as to assets) 7% cumulative $3,000,000	----	100	3,000,000	7 in 1911	Q—F 15	Feb 15 '12 1¾	do do
American Sewer Pipe—Stock $8,000,000 authorized	----	100	7,000,000	See text	Q—J	Jan 2 1908 ½%	Checks mailed
First mortgage $2,500,000 s f subject to call at 105 K	1900	500 &c	1,303,500	6 g	M & S	Mch 1 1920	Knickerbocker Tr Co,NY
American Shipbuilding—Stock common $15,000,000	----	100	7,600,000	See text	Q—M	June 1 1911 2%	Cleveland, Ohio
Preferred (p & d) 7% non-cumulative $15,000,000	----	100	7,900,000	7 in 1911	Q—J	Jan 15 '12 1¾	do
American Smelters Securities—Common stock $30,000,000	----	100	30,000,000	-------	-------	-------	-------
Preferred (as to div) "A" 6% cumulative $17,000,000	----	100	17,000,000	6	See text	Feb 1 1912 ½	165 Broadway,New York
Preferred "B" 5% cumulative guaranteed $30,000,000	----	100	30,000,000	5	See text	Feb 1 1912 5/12	do do
15-year s f debs g red 105 after 4 yrs conv text Ce.xc*	1911	500 &c	15,000,000	6 g	F & A	Feb 1 1926	do do
American Smelting & Refining—Common stock $65,000,000	----	100	50,000,000	4 in 1911	Q—M15	Mch 15 '12 2-3	165 Broadway,New York
Preferred stock (p & d) 7% cumulative $50,000,000	----	100	50,000,000	7 in 1911	Q—M	Mch 1 1912 1 1/6	do do
American Snuff—Stock common $12,500,000	----	100	11,001,700	See text	Q—J	Jan 2 1912 7%	111 Fifth Avenue, N Y
Preferred (p & d) 6% non-cum	----	100	See text	6 in 1911	Q—J	Jan 2 '12 1½%	do do

OFFICERS.—Pres., Chas. A. Stadler; Sec., J. C. McCune; Treas., H. Eggerking. N. Y. headquarters, 63d St. and East River.—(V. 93, p. 1261.)

AMERICAN PIANO CO.—ORGANIZATION.—Incorp. in N. J. June 10 1908 as a consolidation of the following companies, then having a combined output of about 18,000 pianos yearly: Wm. Knabe & Co., Baltimore, Md.; Chickering & Sons, Boston, Mass.; the Foster-Armstrong Co., Rochester, N. Y., all leaders in their particular line, the latter company manufacturing the Haines, Marshall & Wendell, Foster, Brewster, Armstrong and J. B. Cook pianos. Pref. stock rights, V. 85, p. 417. No bonds or mtge. See V. 86, p. 1531. Report for calendar year 1911, "Chronicle" Feb. 24 or Mch 2, showed surplus after 7% divs. on pref. of $112,697.

Dividends on pref. in full to Jan. 1912 (Q.-J.).

OFFICERS.—Pres., C. H. W. Foster; V.-Ps., Geo. H. Foster, W. B. Armstrong, C. H. Eddy, Geo. L. Eaton; Treas., I. E. Edgar; Sec., J. H. Shale. Office, 439 5th Ave., New York City.—(V. 93, p. 1192, 1465).

AMERICAN PIPE & CONSTRUCTION CO.—ORGANIZATION, &c.—Incorporated in New Jersey Jan. 31 1889; name changed from Am. Pipe Mfg. Co. Mch. 1 1909. Controls and operates various water-works and manufactures the Phipps hydraulic pipes. See list of subsidiary cos., V. 72, p. 135; V. 69, p. 1197; V. 81, p. 509; V. 88, p. 160, 566; V. 91, p. 718. Coll. trust 5% ctfs., originally $1,000,000, Ser. "A," redeemable $50,000 Oct. 1 yearly to Oct. 1 1926 at 102½ and int., and also as a whole at the same price after Oct. 1 1908, and Series "B" $50,000 yearly at same price, and as a whole to Feb. 1 1928. V. 86, p. 1161; V. 87, p. 937; V. 88, p. 377. There were also outstanding Dec. 31 1911 $2,643,000 collateral loans.

DIVS.—	'90.	'91.	'92.	'93.	'94.	1895.	1896 to Jan. '07.	Since.
(%)	6	0	6	8	11½	13 (incl. 3 ex.)	12 y'ly (Q.-J.)	2 quar

REPORT.—For year 1911, with bal. sheet, in V. 94, p. 205, showed: Net earnings, $652,890, against $473,752 in 1910; dividends, $400,000 yearly. Pres., Joseph S. Keen Jr.; V.-P. and Treas., Geo. M. Bunting; Sec. and Asst. Treas., H. Bayard Hodge. Office, 112 North Broad St., Philadelphia.—(V. 91, p. 718; V. 92, p. 397, **879**; V. 94, p. **205**.)

AMERICAN PNEUMATIC SERVICE CO.—ORGANIZATION.—Incorporated July 1 1899 under laws of Delaware. V. 68, p. 1130, 1179. Is the owner of the whole, or nearly all, stock of the Lamson Consol. Store Service Co. (V. 68, p. 1073), the Inter. Pneum. Service Co., &c. Government contracts, V. 84, p. 572, 1244; V. 85, p. 1463; V. 88, p. 103. In Aug. 1905 acquired all the stock of the N. Y. Mail & Newspaper Trans. Co. and Tubular Disp. Co., and all the bonds of N.Y. Mail & Newspaper Trans. Co.; V. 81, p. 669; V. 82, p. 394; V. 83, p. 1102; V. 84, p. 1244; V. 88, p. 824.

Official statement was given in V. 83, p. 34. See also V. 88, p. 824.

STOCK.—Shareholders on Mch. 5 1910 authorized an issue of $3,000,000 7% *first* pref. stock, ranking ahead of old pref.; $1,500,000 was sold to pay floating debt and for impts. V. 90, p. 449, 504, 701; V. 91, p. 334.

DIVIDENDS on old (now 2d) pref. stock to Jan. 20 1902, incl., 6% per ann.; in 1906, 4½%; in 1907, Jan., 1½%; 1911, Mch., 1%. V. 94, p. 280. Semi-annual div. on 1st pref., 3½%, paid Sept. 30 1910; 1911, 7% (M. & S.) 1912, Mch., 3½%.

First Mtge. Collateral Trust S. F.—During 1905 $1,129,000 of the new $5,000,000 5% bond issue was sold (of which $118,500 retired by sinking fund to Mch. 1907); $600,000 is reserved to retire the $600,000 (auth. issue) of Lamson bonds and the balance for extensions, &c. V. 81, p. 32.

REPORT for year ending Mch. 31 1911, with balance sheet, was in V. 93, p. 466, showing net earns., $558,647; charges, deprec'n, &c., $282,193; div. on stock of subsid. cos., $1,178; divs. on 1st pref. stock (7%), $105,000; bal., sur., $170,276.

Pres., Wm. H. Ames; Treas., Gilmer Clapp; Sec., R. S. Ingram. Office, 161 Devonshire St., Boston.—(V. 93, p. 409, **466**; V. 94, p. 280.)

AMERICAN POWER & LIGHT CO.—Incorp. Sept. 17 1909 in Maine. Organized by Electric Bond & Share Co. of N. Y., and is controlled by interests closely allied therewith. Controls Kansas Gas & Elec. Co. and Portland (Ore.) Gas & Coke Co. (see separate statement for each) and Pacific Power & Light Co. See "Elec. Ry. Section." Also official statement, V. 93, p. 169.

STOCK, &c.—The common is in a voting trust till 1916. No bonds. Stockholders were offered the right to subscribe for $2,200,000 10-yr. 6% gold notes dated Aug. 1 1911 at par; outstanding Dec. 31 1911, $1,604,500, convertible into common stock at par. See full particulars, V. 93, p. 106, 668. Dividends on pref. in full to Jan. 1912.

INCOME ACCOUNT.—Year ending Nov. 30 1911, total income from subsidiary cos., $846,265; expenses, incl. taxes and int., $452,549; net, $393,716; add subsidiary cos.' undivided surplus (after divs. paid), $143,796; total, $537,512; deduct Am. P. & Lt. Co. pref. divs. (6%), $179,223, and amount transferred to reserves, $50,000; balance, surplus, $308,289.

Consolidated Income Account of Controlled Companies.

Year ending Nov. 30—	Gross Earnings.	Net (after Taxes).	Interest Charges.	Preferred Dividends.	Balance, Surplus.
1911	$3,243,443	$1,416,294	*$483,957	*$240,915	$691,422
1910	2,819,510	1,152,047	*292,451	*89,394	770,202

* Excludes interest and dividends on holdings of Am. Power & Light Co.

DIRECTORS.—A. C. Bedford, R. E. Breed, A. W. Burchard, F. L. Dame, F. A. Farrar, S. Z. Mitchell, F. G. Sykes, F. C. Walcott, Henry H. Wehrhane, H. P. Wright. Officers: F. G. Sykes, Pres.; M. H. Arning, Sec. & Treas. N. Y. Office, 71 B'way.—(V. 93, p. 668.)

AMERICAN RADIATOR CO.—Incorporated in N. J. Feb. 10 1899. V. 68, p. 329; V. 80, p. 2346; V. 90, p. 374, 622.

The stockholders voted Mch. 2 1910 to cancel the $2,000,000 unissued pref. stock and increase the authorized common stock from $5,000,000 to $7,000,000, $800,000 of the new stock being subscribed by stockholders and $350,000 by employees at $150 per $100 share, and $850,000 will be sold as required for future purposes. V. 90, p. 374, 629.

DIVIDENDS.—	'04.	'05.	'06.	'07.	'08.	'09.	'10.	1911.	1912.
Common	1	4	4	4	6	8	8	Mar., 2	
Extra	--	--	--	2	2	2	2	2 2&10stk.	

In March 1912, 2% with 2% extra in cash and 10% in common stock. V. 94, p. 353.

REPORT for year ending Jan. 31 1911, with bal. sheet, V. 92, p. 591, showed: Trading profits, $1,197,517; 7% on pref., $210,000; div. on com. (10%), $569,000; bal., $418,517. Pres., C. M. Woolley. Office, 282 Michigan Ave., Chicago.—(V. 92, p. **591**; V. 93, p. 797; V. 94, p. 353.

AMERICAN REFRIGERATOR TRANSIT CO.—Stock, $500,000, owned by Mo. Pac. Ry. The $1,188,000 5% equipment notes dated June 1 1911 mature in 20 installments, ranging from $61,000 to $57,000 semi-annually from Dec. 1 1911 to June 1 1921; par $1,000; int. J. & D.—V. 92, p. 883, 958.

AMERICAN SEWER PIPE CO.—ORGANIZATION.—Inc. in N. J. on Feb. 17 1900 as American Clay Mfg. Co. as a consolidation of 32 vitrified drain-pipe and 2 paving-brick plants. For list, &c., see V. 70, p. 482, 688, 874. The bonds are subject to call at 105 and interest up to $100,000 yearly. See V. 70, p. 688; V. 78, p. 2601. Stock, $7,000,000, as reduced Nov. 20 1907. V. 85, p. 724, 923, 1210. Balance sheet Dec. 31 1911, V. 94, p. 414. Report for calendar year 1910, in V. 92, p. 878, showed: Profits, $150,315; interest on bonds, &c., $98,389; bal., sur., $51,926.

Divs., 3% yearly (¼% Q.-J.) July 1904 to July 1907, both incl.; Oct. 1907, ½%; 1908, Jan., ½%; none since to Jan. 1912 (V. 90, p. 625.)

OFFICERS.—Pres., Geo. R. Hill, Akron, O.; V.-P., John H. Jones, Pittsburgh, Pa.; V.-P., W. F. Dunspaugh, Beaver, Pa.; Sec. and Treas., A. S. McCombe, Akron, Ohio.—(V. 92, p. **878**; V. 94, p. **414**.)

AMERICAN SHIPBUILDING CO.—Incorp. in N. J. Mch. 16 1899. V. 68, p. 770; V. 70, p. 896; V. 71, p. 344, 1014; V. 73, p. 390; V. 83, p. 1172.

DIVIDENDS.—	'02.	'03.	'04.	'05.	'06.	'07.	'08.	'09.	'10.	1911.
Common ..... %	1	3	0	2	6	6	2	2·	6	2, 2, 0, 0

In July 1910 8% on com. was declared, payable quar.; July 1911, none. V. 93, p. 287.

Report for year ending June 30 1911 in V. 93, p 1320, showed, net earns., $954,862; div. on pref., $553,000; deprec'n, maint., reserve, &c., $317,644; bal., sur., $84,218. Pres., James C. Wallace, Cleveland; V.-P. and Treas., R. C. Wetmore; Sec., Ora J. Fish. Office, Cleveland, Ohio. —(V. 91, p. **1250**; V. 93, p. 287, 1023, **1320**.)

AMERICAN SMELTERS SECURITIES CO.—ORGANIZATION.—Incorporated March 31 1905 in New Jersey, and acquired from Guggenheim Exploration Co. various mining properties and interests in Mexico, Colorado and Missouri and about $5,000,000 to complete certain purchases. Later bought other properties in California, Washington, Utah, Missouri and Mexico and about one-sixth of Federal Mining & Smelting stock. Am. Smelting & Refining Co. owns the $30,000,000 common stock. See below. Properties, see V. 89, p. 1662. V. 80, p. 1730, 1915, 1973; V. 82, p. 694; V. 90, p. 1046; V. 93, p. 291; V. 91, p. 1327.

STOCK.—Preferred stock "B" is guaranteed as to dividends by American Smelting & Refining Co. and also as to principal in case of liquidation; principal is subject to redemption at par at option of company, June 1 1930 or any interest day thereafter. Sinking fund is provided. See V. 80, p. 1730, 1973; V. 89, p. 1662.

Pref. stock "A" is preferred over "B" only as to dividends. The present authorized issue, $17,000,000, may be increased by $5,500,000. Preferred stock has no voting power unless divs. for one year remain unpaid.

DIVIDENDS.—First div. on pref. "A" stock (for 2 mos.), 1%, paid July 1 1905; Sept. 1905 to Dec. 1911, both incl., 1½% quar.; 1912, Feb., ½% for Dec. 1911, owing to change of div. period; V. 81, p. 156, 670. On pref. "B," 1¼% quar. Sept. 1905 to Dec. 1911, incl.; 1912, Feb., 5-12% for Dec. 1911, owing to change of div. period. Payments are to be made Q.-F. instead of Q.-M. beg. 1912. V. 93, p. 668.

DEBENTURES.—The $15,000,000 gold debentures 6s of 1911 were issued chiefly to repay the large advances of the Amer. Smelting & Refining Company. The 6s are convertible at option of holder at any time prior to Aug. 1 1918 (or in case of earlier redemption until thirty days prior to the redemption date) into Am. Smelt. & Ref. Co. common stock at par, provided the market value of the bonds shall then be at least par. They will be subject to call on Feb. 1 1915 or any int. day thereafter, as a whole or in part, by the sinking fund of at least $500,000 yearly, beginning 1912, on 90 days' notice, at 105% and int., when drawn by lot; but any bonds so called during the conversion period may be converted into stock. No bonds, debentures, mtge. or pledge of stock of any subsidiary companies now or hereafter owned shall take precedence over said convertible bonds. V. 91, p. 1448, 1329, 1327, 1162; V. 92, p. 325, 1312.

Fiscal year changed to end Dec. 31 beginning 1912. V. 93, p. 668. Report for year ending May 31 1911 in V. 93, p. 293-4, showed: Net income, after repairs, &c., $6,920,926, agst. $5,948,106 in 1909-10; int., discount & deprec., $1,328,843, agst. $1,277,835; pref. div. "A" (6%), $1,020,000; pref. div. "B" (5%), $1,500,000; bal., sur., $3,072,083.

OFFICERS.—Pres., Daniel Guggenheim: Vice-Pres., Barton Sewell; Treas., Morris Guggenheim; Sec., W. E. Merriss. Directors, V. 80, p. 1425; V. 84, p. 392. Office, 165 B'way, N. Y.—(V. 93, p. 668; V. 94, p. 125.)

AMERICAN SMELTING & REFINING CO.—ORGANIZATION, &c.—Incorporated April 4 1899 under laws of New Jersey; V. 68, p. 668. Owns and operates plants for the smelting of ores and the treatment of lead bullion, copper bullion and copper matte in Utah, Montana, Colorado, Nebraska, Illinois, New Jersey, Mexico and elsewhere. The principal merchantable products are bar gold and silver, pig lead, electrolytic copper and blue vitriol. Controls the Kansas City Smelting & Refining Co., the Omaha & Grant Smelting Co., &c. List of plants, rights of stock, &c., see V. 68, p. 1041; V. 84, p. 160; V. 88, p. 1059; V. 93, p. 471. See Am. Smelters' Securities Co. above. V. 80, p. 873; V. 91, p. 1329; V. 93, p. 291.

STOCK, &c.—In Jan. 1911 common stock was increased from $50,000,000 to $65,000,000, to provide for conversion of Amer. Smelters' Securities debentures—see above. V. 91, p. 1448; V. 91, p. 60.

DIVIDENDS.—	1905	1906	1907	1908	1909	1910	'11	1912
Common (%)	5½	7	7½	5	4	4	4	Below

In Jan. 1912, 1%; Mch., 2-3% for 2 mos., owing to change of div. period. V. 94, p. 418.

Dividends will be paid Q-M. instead of Q-J. beginning 1912. V. 93, p. 668.

REPORT —Fiscal year changed to end Dec. 31 beginning 1912. Report for year ending April 30 1911 in V. 93, p. 291.

Fiscal Year—	Total Earns.	Net Earns.	Cons. & Imprts.	Div. Pf. Stk. (7%)	Div. Com. Stk. (4%)	Balance, Surplus
	$	$	$	$	$	$
1910-11	8,841,614	7,416,115	750,000	3,500,000	2,000,000	1,166,115
1909-10	8,751,681	7,507,916	461,638	3,500,000	2,000,000	1,546,278

DIRECTORS.—Daniel Guggenheim (Pres.), Isaac Guggenheim (Treas.), Solomon R. Guggenheim, Murry Guggenheim, S. W. Eccles (Vice-Pres.), Edward Brush (Vice-Pres. and Asst. to Pres.), Walter T. Page, Grant B. Schley, M. D. Thatcher, W. S. McCornick, Karl Eilers, Frank W. Hills, Barton Sewell (Vice-Pres.), Edgar L. Newhouse, Franklin Guiterman, Willard S. Morse, John N. Steele, Joseph Clendenin, J. K. MacGowan, T. M. Schumacher, Judd Stewart and Wm. C. Potter. Office, 165 Broadway, New York.—(V. 93, p. **291**, 471, 529, 668; V. 94, p. 418.)

AMERICAN SNUFF CO.—Incorporated in N. J. on March 12 1900. Under plan of disintegration of Am. Tobacco Co. (V. 93, p. 1122-4). The assets remaining are large modern grinding factories at Yorklyn, Del., and Clarkeville, Tenn., and finishing works at Memphis, Tenn. The Am. Snuff Co. turned over $8,600,588 of its tangible assets, &c., to the two new

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
American Steel Foundries—Stock (see text)		$100	$17,184,000	See text	Q—F	May15'11,1¼%	
American Steel Castings first mortgage gold	1897	1,000	446,000	5 g	M & N	Nov 1 1912	Guaranty Trust Co, N Y
Mortgage $3,500,000 total auth s f red after 10 years ...Ta	1905	100 &c	abt2,345000	6 g	A & O	Oct 1 1935	Trust Co of America, N Y
Debentures $3,436,800 redeemable at par (text)	1908	100 &c	3,436,800	4	F & A	Feb 1 1923	Guaranty Trust Co, N Y
American Sugar Refining—Common stock $45,000,000		100	45,000,000	7 In 1911	Q—J	Apr 2 '12,1¾%	Checks mailed
Pref stock 7% cum (not pref as to assets) $45,000,000		100	45,000,000	7 In 1911	Q—J	Apr 2 '12,1¾%	do
American Telegraph & Cable—Stock 5% rental		100	14,000,000	5	Q—M	Mch 1 '12,1¼%	Western Union Tel, N Y
American Telephone & Telegraph—Stock $500,000,000		100	See text	8 In 1911	Q—J	Jan 15 '12, 2%	Checks mailed
Collateral trust mortgage gold (V 70, p 400 OB.c*	1899	1,000	78,000,000	4 g	J & J	July 1 1929	Manhat Tr, N Y; & Bost
Convertible bonds redeemable at 105 (text) OB.c*&r*	1906	1,000 &c	20,109,000	4 g	M & S	Mch 1 1936	do do
American Thread—Pref (p & d) stk $6,000,000 5% cum g or £		£5	4,890,475	5 In 1911	J & J	Jan 1 '12,2½%	Guaranty Trust Co, N Y
First mortgage $6,000,000 gold or £ G.c*	1899	500 &c	6,000,000	4 g or £	J & J	Jan 1 1919	do do
American Tobacco Co—Common stock $100,000,000 auth		100	40,242,400	See text	Q—M	J'ne 1 '11, 10%	Checks mailed
Preferred (p & d) $52,459,400 6% cum (see text)		100	See text	6	Q—J	Apr 1 '12,1½%	do
Gold bonds (not mortgage) $56,100,000 auth ...G.c*&r	1904	50 &c	*7,811,050	6 g	A & O	Oct 1 1944	Guaranty Trust Co, N Y
Gold bonds (not mortgage) G.c&r*	1904	50 &c	*661,850	4 g	F & A	Aug 1 1951	do do
Consolidated Tobacco coll trust mtge gold.....G.c*&r	1901	50 &c	*2,584,550	4 g	F & A	Aug 1 1951	do do

* The amounts not deposited for exchange Feb. 15 1912.

companies (the Geo. W. Helme and Weyman-Bruton cos.) in exchange for heir (total) $16,000,000 capitalization, and distributed the $8,000,000 common stock as a dividend to its own common shareholders, charging the ame against surplus, and will use the $8,000,000 pref. to retire, prior to an. 1 1915, two-thirds of its own $12,000,000 pref. under the offer of exhange. Any pref. stock of the latter companies not taken out of the treasry of the American Snuff Co. by exchange is to be disposed of by Am. nuff Co. by Jan. 1 1915. To Feb. 1912 $2,141,300 of the new reduced Am. nuff pref. stock had been listed on the N. Y. Stock Exchange. V. 93, . 280; V. 93, p. 1603.

DIVIDENDS— 1903-05. 1907 1908 1909 1910 1911 1912
Common ...%) 10 yearly 10½ 13 10 20 & 4 ex. Below Jan.5&2 ex
Extra dividends of 2% each were paid in July and Oct. 1910 In 1911, an., 5 & 3 extra; Apr., July and Oct., 5 & 2 extra. Also on sale of part of ssets in Dec. 1911, 34 4-11% each in common stock of Geo. W. Helme and Weyman-Bruton companies. V. 94, p. 280.

REPORT.—Report for year ending Dec. 31 1910 (in V. 92, p. 657) Earnings on properties retained in 1910: From sale of snuff, $1,591,280; from investment securities, $176,680; total, $1,767,960. Pres., Martin J. Condon; Sec., M. E. Finch. Office, Memphis, Tenn —(V. 94, p. 280.)

AMERICAN STEEL FOUNDRIES.—ORGANIZATION.—Incorporated in New Jersey on June 26 1902 and acquired the property of Am. Steel Casting Co., &c. V. 79, p. 1463; V. 80, p. 224, 602; V. 83, p. 685, 1575.

STOCK.—The stockholders voted June 12 1908 to reduce the authorized stock from $37,350,000, consisting of $18,110,000 common and $19,540,000 pref., to $17,184,000 of one class only. The old pref. ($17,184,000) outstanding receive 1.77% in new stock and 20% in 15-year 4% debentures dated Feb. 1 1908 and 3% cash. Debentures are subject to call at par, not less than 10% to be retired yearly, beginning Feb. 1 1913. The common stock ($15,809,280 out) received 25% in new stock. V. 86, p. 170, 482, 605, 722, 796; V. 87, p. 40. Over 99% of stock assented.

DIVIDENDS.—May 14 1910 to May 15 1911, both incl., 5% per annum; none since to Feb. 1912. V. 93, p. 107.

BONDS.—As to 6s, see V. 81, p. 267, 842; V. 83, p. 820.

EARNINGS.—For 14 mos. ending Sept. 30 1911, total net, $716,254; int., sink. fd., deprec'n, &c., $833,386; bal., def., $117,132. V. 93, p. 1261.

REPORT.—For year ending July 31 1910 in V. 91, p. 1443, showed: Net income, $1,896,072; charges, $510,158; deprec., $355,693; dividends (2½%) $429,600; balance, surplus, $600,621.

DIRECTORS.—William V. Kelley (Chairman), W. D. Sargeant, Geo. B. Leighton, Max Pam, Edward Shearson, John M. Harrison, E. F. Goltra, Arthur J. Eddy. Pres., Robert P. Lamont; 1st V.-P., ——; 2d V.-P., Geo. E. Scott; 3d V.-P., R. H. Ripley; 4th V.-P., Warren J. Lynch; Treas. and Sec., F. E. Patterson; Comp., Thomas Dreyer; Gen. Counsel, Max Pam. Office, Chicago.—(V. 94, p. 418.)

AMERICAN SUGAR REFINING.—Organized in N. J. in Jan. 1891, per plan, V. 51, p. 609. (See also V. 91, p. 1571.) The company operates (see description V. 90, p. 164; V. 88, p. 943), by direct ownership and ownership in subsidiary refineries, the Standard Refinery, Boston; Havemeyer & Elders New York; Matthiessen & Wiecher's, Jersey City; Spreckels' Refinery, Philadelphia, and Chalmette Refinery, New Orleans. The company holds in reserve ready for operation the Franklin Refinery, Philadelphia, and Louisiana Refinery, New Orleans. It also owns about 51% of the pref. stock of the National Sugar Refining Co. (V. 93, p. 535; V. 92, p. 326; V. 91, p. 1571), which owns 3 refineries formerly belonging to the New York, Mollenhauer and the old National sugar refining companies. The latter since its incorporation in 1900 has been a competitor of the American company and is practically an independent concern.

The American company also owns (V. 93, p. 529) less than one-half of the stock of the following beet-sugar companies: Alameda Sugar Co., California; Lewiston Sugar Company., Utah; Michigan Sugar Company (V. 91, p. 1577; V. 93, p. 1670), Michigan; Menominee River Sugar Company, Michigan, and Continental Sugar Company, Ohio. Also owns one-half of stock of Spreckels' Sugar Co. and Amalgamated Sugar Co. and a little less than one-half of Utah-Idaho Sugar Co. (V. 93, p. 729) and a majority of the Iowa Sugar Co. of Iowa. Compare V. 93, p. 529, 1603, 1670.

The investments in beet sugar and other corporations on Dec. 31 1910 aggregated $27,179,266. Properties owned, cane and beet sugar, see Gov't data, V. 91, p. 1571; V. 93, p. 529. Settlement of litigation April 1909, V. 88, p. 1130, 1502; V. 89, p. 1282; V. 91, p. 1631. On Nov. 28 1910 suit was brought by the U. S. Government for alleged violation of the Anti-Trust laws. V. 91, p. 1513, 1571; V. 92, p. 657. Congressional investigation was ordered May 1911. V. 92, p. 1312.

DIVIDENDS.— (1892 1893 1894 to 1899 1900 '01 to Apr '12
Common ——%) 10½ 21½ 12 y'ly (3 Q-J) 7¾ 7 yearly

REPORT.—Report for year ending Dec. 31 1910, with bal. sheet, in V. 92, p. 657, showed net earnings, $6,380,302; deprec'n, $897,967; divs. (7%), $6,299,958; settlement with Gov't for drawbacks, $700,000; bal., def., $1,427,624. Total surplus Dec. 31 1910, $19,874,249. V. 90, p. 769. Official statement Jan 1910, V. 90, p. 164. Compare V. 89, p. 848.

DIRECTORS.—W. B. Thomas (Chairman), Edwin F. Atkins (1st V.-P.), George H. Frazier, Chas. H. Allen (2d V.-P. and Treas.), Henry E. Niese, Henry C. Mott, S. C. Hooker, Samuel Carr, Philip Stockton, Samuel McRoberts, Edwin S. Marston. Sec., J. E. Freeman; Asst. Sec. and Asst. Treas., James H. Gannon Jr. N. Y. office, 117 Wall St.—(V. 93, p. 1670.)

AMERICAN TELEGRAPH & CABLE.—Owns two cables between Nova Scotia and England. Leased until 1932 to Western Union—which see.

AMERICAN TELEPHONE & TELEGRAPH CO.—ORGANIZATION.—Owns a large interest, generally a majority interest, in the capital stock of the leading local companies operating under the Bell patents throughout the United States, V. 88, p. 1554; also owns the system of long-distance telephone lines by which they are united. Pupin patents, V. 72, p. 677; V. 76, p. 332, 596; V. 77, p. 39; V. 92, p. 796, 1312. See list of securities owned Oct. 31 1911 in supplementary statement on page 183.

Capitalization of system May 1 1909, V. 89, p. 160; V. 90, p. 504. Also owns most of the $15,000,000 stock of Western Electric Co. of Chic. and N. Y., manufacturers of electric and telephone supplies. V. 91, p. 1578.

In Nov. 1909 a "substantial minority interest" in West. Union Teleg. Co. stock, understood to be about $30,000,000, was acquired from the Goulds, &c. The harmonious operation of the two properties is expected to result in large economies. V. 89, p. 1350, 1546; V. 90, p. 629, 785.

STOCK.—In Jan. 1909 the authorized stock was increased from $250,000,000 to $300,000,000, to provide for conversion of $150,000,000 bonds, and in Mch. 1910 to $500,000,000, to provide for future requirements.

Holders of record June 30 1911 were offered the right to subscribe for 20% new stock at par on or before Aug. 31, payable 25% each on Nov. 1 1911 and Feb. 1, May 1 and Aug. 1 1912, or optionally in full at any time. There was outstanding June 30 1911 $275,432,300 stock; the new allotment calls for $55,086,500, which was all subscribed except about $300,000. Amount outstanding Feb. 9 1911, $322,702,900, approximately $15,800,000 being then reserved to cover the conversion of $20,109,000 convertible bonds. V. 92, p. 1702; V. 93, p. 47, 166, 231, 798, 1192.

In 1909 offered $30,341,500 stock in exchange for minority stock in N. Y. & N. J. Telephone Co., Bell Telephone Co. of Pa., Bell Telephone Co. of Buffalo and Central District Printing & Telegraph Co.

In Sept. 1909 it was arranged to purchase from the Western Union Telegraph Co. for $22,500,000 (payable 1910 to 1915—reduced to $16,500,000 June 30 1911), $16,221,800 N. Y. Telephone Co. stock, of which $9,733,100 had been pledged as security for W. U. 4% convertible bonds, the latter being called for payment on May 1 1912. In Feb. 1910 re-purchased $8,200,000 Am. Tel. & Tel. stock from Mackay Companies. V. 90, p. 629.

In 1911 offers were made to purchase the minority stocks of the Missouri & Kansas Telephone Co., Central Union Telephone Co., Bell Telephone Co. of Mo. and Western Telephone & Telegraph Co. The acquisition of all the minority shares will require $7,771,780 A. T. & T. stock, forming part of the $8,200,000 re-purchased in Feb. 1910 from Mackay Companies. V. 93, p. 1106; V. 90, p. 629. Also offered in Dec. 1911 to purchase minority stock ($9,171,750) of Cumberland Telephone & Telegraph Co. stock on the basis of (1) share for share of Am. Tel. & Teleg. Co. or (2) at the option of the stockholder, 5% 25-year 2d M. bonds of Cumberland Co. at a valuation of 160 for the Cumberland stock and the $12,950,400 minority Chicago Telephone Co. minority stock on the basis of share for share of Am. Telephone Co. stock V. 93, p. 1467.

The N. Y. Telephone Co. in 1909 took over the other Bell companies in N. Y. State, including the N. Y. & N. J. Telephone Co., the Bell Telephone Co. of Buffalo, &c., and in 1910 increased its stock to $125,000,000, to take over the greater part of the stock of the Bell Telephone Co. of Pa. All of the N. Y. Telep. Co. stock is owned. V. 89, p. 722, 849. As to N. Y. Telep. Co. and Western Electric (Mfg.) Co., see statements of those cos. in this Section. In July 1910 3 shares of stock were offered in exchange for each 4 shares of Nebraska Telephone Co. stock ($4,687,000 outstanding Dec. 31 1910). V. 91, p. 40. In July 1910 majority of $3,500,000 Michigan State Tel. Co. common stock was acquired. V. 91, p. 218.

DIVIDENDS.—July 1900 to July 1906, inclusive, 7½% per annum; Oct. 1906 to Jan. 1912, 8% (Q.-J.).

BONDS.—The collateral trust mtge. of 1899 is secured by collateral mentioned in list in V. 92, p. 397. On additional collateral further bonds may be issued to an amount not exceeding 75% of the estimated value of collateral; and the issue at any time outstanding must not exceed the amount of the company's capital stock then paid up. V. 69, p. 1195, 1249; V. 70, p. 40; V. 85, p. 1398; V. 80, p. 999, 1113; V. 92, p. 190, 397; V. 93, p. 347.

Securities Pledged, Par Value $89,111,300, on Account of which $88,328,052 Collateral Trust 4s Are Issuable.

[This trust property is valued in accordance with trust deed at $118,328,052].

Capital Stock—	Par Value.	Cap. Stock (Continued)	Par Value.
Bell Teleph. Co. of Mo	$5,826,600	Pioneer Telep. & Tel. Co	$4,000,000
Cin. & Sub Bell Tel. Co	2,117,050	Providence Teleph. Co	899,250
Cumberland Tel. & T. Co	10,500,000	Sou. New Eng. Teleph. Co	2,553,100
Mo. & Kan. Telephone Co.	1,939,500	Southwestern T. & T. Co	2,292,800
Nebraska Telephone Co	3,323,100	Wisconsin Telephone Co	1,511,600
New England T. & T. Co	22,883,700	*Bonds*—	
New York Telephone Co	30,683,600	New England T. & T. Co	581,000

The convertible 4s of 1906 ($150,000,000 original issue) are to be ratably secured by any future mtge. or coll. trust indenture. They are subject to call on and after Mch. 1 1914 at 105 and convertible into stock at 126.4391 + since July 1 1911 and before Mch. 1 1918; and in the meantime up to 30 days prior to any date of redemption, with a cash adjustment of interest and dividends, respectively, provision being made to protect the holders as to the convertible rate in the event of the issue of new stock. See V. 82, p. 394, 571, 699; V. 83, p. 438; V. 84, p. 105, 160, 273, 933, 1369, 1489; V. 86, p. 171, 1411; V. 87, p. 1013, 1481, 1535, 1606; V. 88, p. 453, 508, 566, 627; V. 93, p. 47, 231. Outstanding issue has been reduced from $150,000,000 to $20,109,000 by conversion into stock.

EARNINGS.—For 10 mos. ending Oct. 31 1911, $33,435,519; expenses, $2,437,519; int. (and taxes $578,309), $5,229,903; telephone traffic, $4,699,979; divs. (9 mos.), $16,285,909; bal., sur., $4,782,208.

REPORT.—Report for 1910 in V. 92, p. 793, 810; edit., p. 771.

Year ending Dec. 31—	1910.	1909.	1908.
Total gross earnings	$35,358,329	$32,761,341	$27,898,970
Surplus over interest charge	26,855,893	23,095,388	18,121,707
Paid dividends (8%)	20,776,822	17,036,275	12,459,156

DIRECTORS.—Theo. N. Vail (Pres.), Chas. W. Amory, Geo. F. Baker, Francis Blake, Sylvanus L. Schoonmaker, Alexander Cochrane, T. Jefferson Coolidge Jr., W. Murray Crane, Henry S. Howe, Chas. E. Hubbard (Sec.), William Lowell Putnam, John I. Waterbury, Rudulph Ellis, John J. Mitchell, H. P. Davison, Moses Williams, Eugene V. R. Thayer, Thomas B. Bailey, Harry H. Brigham, Henry L. Higginson, Lewis Cass Ledyard, Frank E. Warner, Robert Winsor, Norman W. Harris. Treas. is Wm. R. Driver. Office, 125 Milk St., Boston.—(V. 93, p. 1535.)

AMERICAN THREAD CO.—Incorporated in N. J. March 10 1898 (V. 67, p. 1158). Common stock, $6,000,000 ($4 50 per $5 share paid in, understood to be entirely owned by the English Sewing Cotton Co.). Tax decision, V. 94, p. 418.

Divs. on Com.—Per Sh. '00. '01. '02. '03. '04. '05. '06. '07-08. '09. '10. '11.
Cents 30 35 0 14 56 28 49 (?) 18 67½ 45

BONDS.—See application to list in full, V. 70, p. 179; also V. 76, p. 257. In 1901 purchased control of Wool Exchange Co., owning building 260 West Broadway, subject to first mtge. of $450,000. V. 73, p. 289, 393, 446.

REPORT.—Report for year ending March 31 1911 in V. 93, p. 104, showed: Gross profits for year, $1,933,619, against $2,441,844 in 1909-10 and $1,128,736 in 1908-09; bond int., $240,000; deprec., $529,100; pref. div. (5%), $244,524; com. div. (10% on amount paid in), $540,000; general reserve, $300,000; bal., sur., $79,995. Pres., T. C. Waterhouse, 260 W. Bway, N. Y.; Sec. & Treas., J. G. Wylie.—(V. 94, p. 418.)

(THE) AMERICAN TOBACCO CO.—ORGANIZATION.—Incorporated Oct. 20 1904 under New Jersey laws, V. 79, p. 1024, 1705; V. 80, p. 168.

On May 29 1911 the U. S. Supreme Court held the company a combination in violation of the Anti-Trust law (V. 92, p. 1501). In Dec. 1911, under plan below outlined, there was sold to the new Liggett & Myers and P. Lorillard Tobacco companies property having a total book value of $115,000,000, and there was distributed to common shareholders out of its surplus securities of a book value of $35,011,865. The list of properties remaining after the aforesaid sale is given in V. 94, p. 280.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
American Type Founders—Stock	----	$100	$4,000,000	4 in 1911	Q—J	Jan 15 '12, 1%	Checks mailed
Preferred (p & d) stock 7% cum $2,000,000 red 105	----	100	2,000,000	7 in 1911	Q—J	Jan 15 '12, 1¾	do do
Deb gold $1,000,000 s f $20,000 y'ly begin Sept 1900	Ba 1896	100	754,400	6 g	M & N	May 1 1926	Bankers Trust Co, N Y
Deb gold $2,000,000 redeem at 106 sink fund (text)	G 1909	100 &c	1,145,600	6 g	M & N	May 1 1939	Guaranty Trust Co, N Y
Barnhardt Bros & Spindler 1st pf stk 7% cum gu p & div	----	100	1,250,000	7	Q—F	Feb 1 1912	Checks mailed
American Window Glass Machine—Com stock $13,000,000	----	100	12,557,794	----	----	----	----
Preferred stock 7% cumulative $7,000,000	----	100	6,557,794	----	----	----	----
Debentures $5,000,000 gold due $1,000,000 y'ly red par	1905	1,000	4,216,000	6 g	F & A	Feb 1 1910-1914	Farm Dep Nat Bk, Pitts
American Woolen—Common stock $20,000,000	----	100	20,000,000	----	----	----	----
Preferred stock 7% cum (p & d) $40,000,000 auth	----	100	40,000,000	7 in 1911	Q—J 15	Jan 15'12,1¾%	Guaranty Trust Co, N Y
Ayer Mills con & equip notes guar prin & int (text)	1910	1,000	2,000,000	4½	M & S	Mch 1913-1915	BrownBros&Co,NY,Bost
Ayer Mills con & eq notes gu c	1911	1,000	2,000,000	4½	M & S	Mch 1916-17	do do
American Writing Paper—Common stock	----	100	9,500,000	----	----	----	----
Preferred (p & d) stock 7% cumulative $12,500,000	----	100	12,500,000	2 in 1911	A & O	Apr 1 1911 1%	Checks mailed
First M s f g $17,000,000 call since July 1909 at 105 OB.c*	1899	1,000	13,904,000	5 g	J & J	July 1 1919	Old Colony Tr Co, Boston
Anaconda Copper Mining Co—Stock $150,000,000 authorized	----	25	108,312,500	8 in 1911	Q—J	Jan 16 1912 2%	National City Bank, N Y
Armour & Co—Stock	----	100	20,000,000	10 in '11	----	----	----
Real estate 1st M $50,000,000 gold red 102½ xc* &r*	1909	1,000 &c	30,000,000	4½ g	J & D	June 1 1939	Farmers L & Tr Co, N Y
Associated Merchants—Common stock	----	100	7,573,000	9 in 1911	Q—F	Feb 29 '12 2¼	Hudson Tr,Hoboken,N J
First preferred (p & d) 5% cum convertible (text)	----	100	4,554,200	6 in 1911	Q—J	Jan 15 '12 1½	do do
Second preferred (p & d) cumulative (see text)	----	100	5,122,800	7 in 1911	Q—J	Jan 15 '12 1¾	do do
Associated Oil Co—Stock	----	100	40,000,000	----	----	Mch 1907 1½%	----
First mtge sinking fund of 5% (V 75, p 1149)	US 1902	1,000	2,384,000	5 g	F & A	Aug 1 1922	Union Trust Co, San Fran
First & ref mtge $25,000,000 call at par	US 1910	(?)	11,149,000	5 J	J-J 15	Jan 15 1930	New York and San Fran
Atlantic Fruit & Steamship Co—Stock $15,000,000	----	10)	2,500,000	----	----	----	----
1st M gold sinking fund convertible call 110 $5,000,000	1911	500 &c	2,500,000	6 g	M & N	Nov 1 1931	Office, 11 Bway, N Y

STOCK.—Under the aforesaid plan the 78,689,100 6% cum. non-voting pref. stock was given the right of exchange for 3 years from Jan. 1 1912 for two-thirds in amount of new 6% cum. pref. with voting power, along with $19 55 per $100 share in new Ligget & Myers Tobacco Co. pref. and $13 78 1-3 in new P. Lorillard Co. pref. stock for the remaining third. This will call for a total of $52,459,400. See below.

Still owns a majority of the stock of the American Cigar Co., whose $5,000,000 of 4% notes out ($20,000,000 authorized) were guaranteed, prin. & int., by the American and Continental companies. V. 73, p. 1113; V. 72, p. 531, 1037; V. 78, p.1394.

DIVIDENDS.—On com., 10% yearly since 1905, with following extras:

	1905.	1906.	1907.	1908.	1909.	1910.	1911.
Extras	10%	12½%	15%	22½%	25%	30 (7½-Q.)	7½,7½,—,—

In Sept. 1911 no dividend was paid on common stock, owing to decree of disintegration, but see distribution of securities below. V. 93, p. 347; V. 94, p. 418.

DISINTEGRATION.—The plan of Oct. 1911 (see V. 93, p. 1122, 1325, 1557, 1603, 1670) divided up the business of the company and its allies among "14 separate and independent companies, no one of them having control of or dominance in the trade as to any of the products manufactured by it, or as to purchase of raw material, and no one of them having any interest, by way of ownership of stock or otherwise, in any of the others. The order of the U. S. Circuit Court on Nov. 16 1911 confirming the plan enjoins the 14 defendant companies from combining ,making loans to one another, or having common officers or directors, &c., and forbids the individual defendants for 3 years from buying stock, except from each other. See V. 93, p. 1558.

The Fourteen Independent Companies.

These include the following, the American Stogie Co. alone of the existing companies being dissolved:

1. Present *Am. Tobacco Co.*, but shorn of $35,011,865 (book value) of investment securities, which were distributed as a dividend to its common shareholders, and charged to surplus, being offset by increase of book value of its investments to actual value; its bonds to be redeemed and its preferred stock reduced one-third and given voting power, and $58,699,011 of tangible assets and $56,300,989 trade-marks and brands (owned and acquired under plan) turned over to the two companies next mentioned.

2 & 3. The (new) *Liggett & Myers Tobacco Co.* and the (new) *P. Lorillard Co.* organized with capitalization as shown below, together aggregating $115,000,000, all turned over to Amer. Tobacco Co. in consideration for the aforesaid assets (see list, V. 93, p. 1122), including Federal Cigar Co., acquired by it from Am. Cigar Co., said capitalization being applied by Am. Tob. Co. as follows: The $52,118,375 5% and 7% bonds (with cash) to retire Am. Tob. bonds: the $26,229,700 7% cum. voting pref. (p. & d.) stock to retire 33 1-3% of Am. Tob. pref. stock and the $36,651,925 com. stock sold at par for cash to Am. Tob. common shareholders or others.

Said new 7% bonds and new 5% bonds mature at the time fixed, respectively, for the maturity of the 6% bonds (Oct. 1 1944) and the 4% bonds (Aug. 1 1951) of the Am. Tob. Co. previously outstanding, and are ssued under an indenture of substantially like terms with the bond indenture of the Am. Tob. Co., the 7% bonds having priority in charge over the 5% bonds in the same way that the 6% bonds of the Am. Tob. Co. have had priority of charge over the 4% bonds.

Three years are allowed for the retirement by exchange of Am. Tob. Co. bonds and 33 1-3% of its pref. stock, but in the meantime Am. Tob. Co. will have no power to vote the same.

4. *Am. Snuff Co.* turned over $8,600,588 of its tangible assets, &c., to the two new companies next mentioned, in exchange for their (total) $16,000,000 capitalization, and distributed the $8,000,000 common stock as a dividend to its own common shareholders, charging the same against surplus, and is using the $8,000,000 pref. to retire two-thirds of its own $12,000,000 pref. stock. Will also within 3 years dispose of its holdings of stock and bonds of the Am. Tob. Co. and pref. stock of Am. Cigar Co., aggregating in book value $2,530,217, upon which the Am. Snuff Co. received in interest and dividends during the year 1910 $176,680.

5 & 6. The *George W. Helme Co.* and the *Weyman & Bruton Co.*, new companies, organized with the capitalization shown below, took over a portion of the assets and business of American Snuff Co. See "4."

7. *MacAndrews & Forbes Co.* (licorice) turned over its Baltimore plant, &c. (retaining plant at Camden), to the (new) J. S. Young Co. for the latter's $2,000,000 capital stock, and distributed the $1,000,000 common as a dividend to its own common shareholders (charging the same against surplus), and is using the $1,000,000 7% non-voting pref. to retire by exchange $1,000,000 of its own $3,758,300 6% non-voting pref.

8. *J. S. Young Co.*—See MacAndrews & Forbes Co. above.

9-14. *Corporation of United Cigar Stores, &c.*—Organization undisturbed (see V. 93, p. 1108), but Am. Tob. Co. holdings to be distributed.

Am. Cigar Co. has sold for cash to Am. Tob. Co. (*a*) all the stock of the Federal Cigar Co. at $3,965,616; (*b*) the $657,000 stock owned in the Porto Rican-Am. Tob. Co. at $2,301,600, the former going to new P. Lorillard Co., the latter to the common stockholders of Am. Tob. Co.; (*c*) disposes of its interest in Am. Stogie Co. upon the dissolution of that Co. The Am. Cigar Co. does not figure as one of "the 14 independent companies," its output being relatively small.

Distribution of Securities Held or Acquired under Plan.

Distributed to Common Shareholders of Record Dec. 1 1911.

[Par of shares $100 each, except British-Am. Tob. Co., £1 each.]

	Total to Remain Out.	To Common Shareholders. Tot. Amt.	Per Sh.
Amer. Snuff Co., common stock	$11,001,700	$7,590,800	$18.89
Amer. Snuff Co., preferred stock	4,000,000	2,376,400	5.91
George W. Helme Co., com. stock	4,000,000	2,760,200	6.87
Pref. st. voting (7% non-cum.)	4,000,000	------	----
Weyman-Bruton Co., com. stock	4,000,000	2,760,200	6.87
Pref. st. voting (7% non-cum.)	4,000,000	------	----
MacAndrews & Forbes Co., com stk.	3,000,000	2,112,900	5.26
Preferred stock (6% non-voting)	2,758,300	------	----
J. S. Young Co. (of Md.) com. stock	1,000,000	z704,300	1.70
Preferred stock (7% non-voting)	1,000,000	------	----
Conley Foil Co. stock	825,000	495,000	1.23
Johnston Tin Foil & Metal Co. stk	300,000	d180,000	.45
R. J. Reynolds Tobacco Co. stock	7,525,000	5,000,000	12.44
Corp. of Un. Cigar Stores stock	9,001,000	6,000,000	14.93
Porto-Rican-Am. Tob. Co. stock	1,999,400	1,323,600	3.29
British-Amer. Tobacco Co., ordinary	£3,720,021	£2,280,012	x£5.67
Preferred (5% cum., non-voting)	£2,100,000	------	----
Total distributed on each share of $40,182,400 common		------	$105 50

x say $27 61.

Entire Common Stock of Liggett & Myers and P. Lorillard Co. Offered at Par ($100 a share) for cash to Common Stockholders of American Tobacco Co. of Record Dec. 1 1911.

	Holders of $100 A. T. Co. Com. To Buy Amount.	Fraction of a Share.	Equal to
Liggett & Myers com	$21,496,400	214964-401824	$53.50
P. Lorillard Co. com	15,155,600	151555-401824	37.72

Exchange of American Tobacco Co. Bonds Prior to Jan. 10 1915.

To be Redeemed—	Out Oct. 1911	By Giving for Each $1,000 Bond— L. & M. Cash.	L. & M. 7% Bonds.	L. & M. 5% Bonds.	P. Lor. Co. 7% Bonds	P. Lor. Co. 5% Bonds.
	$	$	$	$	$	$
Am. Tob. 6s	52,882,650	600	293 25	----	206 75	----
Am. Tob. 4s	47,844,200	480	----	293 25	----	206 75
Cons. Tob. 4s	3,509,900	480	----	293 25	----	206 72
Making total issue auth		15,507,800	15,059,600	10,933,500	10,617,450	

Said exchange may be made at Guaranty Trust Co., N. Y., within three years from Jan. 10 1912; $45,071,600 Am. Tob. 4s, $925,350 4s and $47,182,350 6s so retired to Feb. 15 1912.

Stock Exchangeable for the $78,689 100 6% Cum. Non-Voting Pref. Stock of American Tobacco Co. Prior to Jan. 10 1915.

	Amer. Tob. Co. Voting 6% Cum. Pf.	L.& M. Tob. Co. New 7% Cum. Pf.	P. Lorillard Co. New 7% Cum. Pf.
Per $100 share	$66.66 2-3	$19 55	$13.78 1-3
Total	$52,459,400	$15,383,800	$10,846,000

Said exchange may be made within three years from Jan. 10 1912 at the Guaranty Trust Co., N. Y.; $69,722,500 deposited for exch. to Feb. 15 1912.

In addition to the securities already distributed, as above shown, there are the following which at some later day are to be sold or distributed as dividend out of surplus: British-Amer. Tob. ,Ltd., non-voting preference shares; Imperial Tob. Co. (of Great Britain and Ireland), Ltd., ord. shares; Corp. of United Cigar Stores bonds; MacAndrews & Forbes Co. non-voting pref. stock. During the time these securities are left in the treasury, the Am. Tob. Co. to be enjoined from voting any thereof or using the same to control said companies.

Status after Reorganization on Basis of 1910 Data.)

[The 29 individual defendants to own 35.16% of stock of Am. Tob. Co., and for the other companies from 28.49 to 45.31% of voting stock.]

Assets—	Am.Tob.Co.	L. & M.	P. Lor. Co.	R.J.Rey.Co.
Plants, cash, &c. (net)	$53,408,499	$30,607,262	$28,091,749	$10,516,248
Trade-marks & brands	45,023,975	36,840,237	19,460,752	1,146,923
Investm't securities	20,371,237			
Total	$118,803,711	$67,447,499	$47,552,501	$11,663,171
Capitalization—				
7% bonds, due 1944	None.	$15,507,837	$10,933,488	----
5% bonds, due 1951		15,059,589	10,617,161	----
Preferred stock	52,459,400	15,383,719	y10,845,981	----
Common stock	40,242,400	21,496,354	15,155,571	$7,525,000
Total	$92,701,800	$67,447,499	$47,552,501	$7,525,000
Earnings, &c.—				
Value of sales	$65,622,948	$54,402,812	$38,718,052	$13,905,529
Earnings based on 1910	x14,530,564	7,468,172	5,264,729	1,675,616
Interest on 7% bonds	----	1,085,549	765,344	----
Interest on 5% bonds	----	752,979	530,873	----
Divs. on pref. stock	(6)3,147,564	(7)1,076,860	(7)759,219	----
Bal.,sur.,for com.stk	$11,383,000	$4,552,784	$3,209,293	$1,675,616

x Includes earnings from investments based on 1910, $3,160,753.

y Also $461,600 issuable only to retire at 114¼% $403,900 old P. Lorillard pref. held by public. See V. 94, p. 126.

Company—	Pref. Stock.	Common Stock.	Tangible Assets.	Sales (1910).	Net Income.
Amer. Snuff	$4,000,000	$11,001,700	$5,075,970	$5,520,422	$1,591,280
G. W. Helme	4,000,000	4,000,000	4,909,000	4,494,557	1,259,281
Wey. & Bruton	4,000,000	4,000,000	3,691,588	4,297,487	1,293,759
Conley Foil	----	825,000	1,215,321	1,780,527	273,300
Johnston Tin F.	----	a300,000	379,802	676,520	66,255
MacAnd. & F.	b2,758,300	3,000,000	5,683,825	d2,514,185	Not
J. S. Young	b1,000,000	1,000,000		1,201,110	stated.
Corpor. United Cigar Stores	----	c9,001,000	These particulars not given.		
Br.-Am. Tob.	b£2,100,000	£3,720,021			
P. R.-Am. Tob.	----	$1,999,400			

a There are also $100,000 bonds. *b* Non-voting. *c* There are also $3,600,000 debentures due in 1959. *d* Total sales for 1910 $4,427,023.

Division of Business of U. S. in all Branches According to Value (Percentage).

	Cigarettes.	Smoking.	Plug Tobac.	Fine Cut.	Ord. Cigars.	Little Cigars.	Snuff.
Amer. Tobacco Co	33.15	40.53	22.98	13.52	----	13.41	----
Liggett & Myers	21.03	16.47	37.84	36.26	----	38.69	----
P. Lorillard Co	26.02	18.88	4.64	29.57	2.88	40.95	----
Reynolds Co	----	2.73	15.49	----	----	----	----
American Cigar Co	----	----	----	----	8.90	----	----
Am. Stogie Co	----	----	----	----	1.58	----	----
American Snuff Co	----	----	----	----	----	----	35.55
George W. Helme Co	----	----	----	----	----	----	28.95
Weyman & Bruton	----	----	----	----	----	----	27.68
Others, never in combination	19.80	21.39	19.05	20.65	86.64	6.95	7.82

REPORT.—Report for the year ending Dec. 31 1910 in V. 92, p. 658.

EARNINGS in 1910 from business retained after sale of portion of properties in Dec. 1911, $11,369,310; earnings from investments properties; $3,160,753; total earnings, $14,530,564.

DIRECTORS.—Percival S. Hill (Pres.); E. S. Edwards, P. J. Hanlon, G. W. Hill, M. C. Patterson and T. B. Yuille (V.-Pres's), J. M. W. Hicks (Treas.), J. T. Wilcox (Sec.), George Arents, Anthony N. Brady, Paul Brown, H. M. Hanna, Pierre Lorillard, Oliver H. Payne, Frank H. Ray, Thomas F. Ryan, Grant B. Schley, Robert A. C. Smith, Charles N. Strotz, C. S. Keene, M. W. Reed, T. J. Walker, J. Fletcher Jr. and W. H. O'Brien. Office, 111 Fifth Ave., N. Y.—(V. 94, p. 210, 280, 418, 489.)

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Atlantic Gulf & West Indies SS Co—Com stock $20,000,000	----	$100	$14,997,000	-------	-------	----------	----------
Preferred (p & d) 5% non-cumulative $20,000,000	----	100	14,996,400	-------	-------	----------	----------
Collateral trust mtge gold redeem text ..... Eq	1908	500 &c	12,997,000	5 g	J & J	Jan 1 1959	Equitable Trust Co, N Y
Autosales Gum & Chocolate Co Stock $6,000,000	----	100	6,000,000	See text.	See text.	Feb 1 1912, 1%	----------
First mtge $3,600,000 sink fund call 107½ (see text) ..G	1911	500 &c	3,600,000	6 g	J & J	May 10 1931	Guaranty Trust Co, N Y
Baldwin Locomotive Works—Common stock $20,000,000	----	100	20,000,000	See text.	See text.	Jan 1 1912, 1%	Checks mailed
Pref (p & d) stock 7% cum $20,000,000 red 125, beg July'16	----	100	20,000,000	7	J & J	Jan 1 1912, 3½	do do
First mtge $15,000,000 gold redeem text ...PeP.c*&r*	1910	1,000 &c	10,000,000	5 g	M & N	May 1 1940	Phila. & Brown Bros, NY
Standard Steel Works 1st M gold sink fund ..PeP.c*&r*	1908	1,000	4,300,000	5 g	J & J	Jan 1 1928	Penn Co for Ins. &c, Phila
Barney & Smith Car—Common stock $2,000,000	----	100	5,119,800	See text	Q—M	Dec 16 '07 1%	----------
Preferred (not as to assets) 8% cum $2,500,000	----	100	2,500,000	8 in 1911	Q—M	Dec 1 1911 2%	----------
First mortgage $2,000,000 gold redeemable at 110 ...G.c*	1906	1,000	2,000,000	5 g	J & J	July 1 1936	Guaranty Trust Co, N Y
Bell Telephone Co of Canada—Stock auth $30,000,000	----	100	See text	8 in 1911	Q—J 15	Jan 15 1912 2%	Montreal
Debentures (auth 75% of paid-up capital stock)	1895	500 &c	4,899,000	5 g	A & O	Apr 1 1925	do
Bell Telephone Co of Missouri—Stock auth $10,000,000	----	100	8,788,000	See text	Q—J	Jan 2 1912 1%	Checks mailed
Bethlehem Steel Corporation—Common stock $15,000,000 ..	----	100	14,862,000	-------	-------	----------	----------
Pref (p & d) stock 7% non-cum $15,000,000	----	100	14,908,000	See text	Q—F	Feb 1 1907 ¼	111 Broadway, New York
Beth Steel purch money mtge for Beth Iron gold GP.c*&r	1901	1,000	7,500,000	6 g	Q—F	Aug 1 1998	Girard Trust Co, Phila
Beth Steel Co 1st ext M $12,000,000 g guar red 105 ...G.c*	1906	1,000	10,918,000	5 g	J & J	Jan 1 1926	Harvey Fisk & Sons, N Y
do do serial notes guar cash dep to redeem notes..	1907	-------	134,000	6	J & J	July 1 1912	do do
do do secured gold notes guar red 102½ s f ..Ba.c*	1909	1,000	7,377,000	6 g	M & N	Nov 1 1914	Bankers Trust Co, N Y
Booth Fisheries—Common stock $10,000,000 authorized	----	100	5,000,000	-------	-------	----------	----------
1st pref stock (cum from Apr 1912) red 110	----	-------	See text	-------	-------	----------	----------
2d pref (p & d) stock 6% non-cum $2,000,000	----	100	2,000,000	See text	M & S	Mch 30 '12 3%	----------
Sink fd deb $5,000,000 g red 101 conv into 1st pf stk .c*	1911	1,000	4,000,000	6 g	A & O	Apr 1 1926	Nat City Bk, NY; or Chic

AMERICAN TYPE FOUNDERS CO.—Incorporated in 1892 under laws of N. J. See V. 55, p. 625, and adv. In 1896 the capital stock was readjusted. V. 62, p. 682. New plant, V. 77, p. 1292; V. 79, p. 1703. Owns $1,000,000 Barnhart Bros. & Spindler com. stock and guarantees the $1,250,000 7% 1st pref. stock, prin. & divs. V. 92, p. 1501.

Div. on com. April 1898 to Jan. 1912, incl., 4% per annum. In addition, in Jan. 1902 6% scrip, in April 1903 3% scrip and in April 1909 2% scrip was paid. Div. on pref. paid July 1902 to Jan. 1912 incl., 1¾% quarterly.

DEBENTURES.—Of the 6% debentures dated May 1 1909, $800,000 are to be used to retire the old debentures. A sinking fund of $30,000 and $20,000 additional when the old debentures are retired will be used to purchase the debentures at not over 106 or draw them by lot at 106 and interest. V. 88, p. 627; V. 89, p. 1068.

REPORT.—Report for year ending Aug. 31 1911, in V. 93, p. 1104, showed net profits over expenses and interest, $331,803; div. on common (4%), $160,000; div. on pref., $140,000; bal., sur., $31,803. Pres., R. W. Nelson, 300 Communipaw Ave., Jersey City.—(V. 93, p. **1104**.)

AMERICAN WINDOW GLASS MACHINE CO.—See page 182 to 185.

AMERICAN WOOLEN CO.—ORGANIZATION.—Incorporated March 29 1899 under laws of N. J. as a consolidation of the Washington Mills, Lawrence, Mass.; National Providence Mills, Providence, R. I., &c.; see V. 68, p. 472; see also p. 617; V. 69, p. 77; V. 73, p. 446; V. 71, p. 545. List of properties, V. 78, p. 1118; V. 90, p. 622; V. 91, p. 1162; V. 71, p. 1316.

Owned 1909 775 sets of cards, 8,495 looms, 325 combs, 6,000,000 spindles.

The Wood Worsted Mill Corporation, which was merged in Sept. 1910, owned a large mill at South Lawrence, Mass., for the manufacture of yarns and men's wear fabrics; its $3,500,000 notes, guar. p. & l., $500,000 paid Mch. 1910, $1,500,000 Sept. 1910 and remainder, $1,000,000, Mch. 1911. V. 81, p. 900, 842; V. 84, p. 1054; V. 86, p. 599; V. 90, p. 622; V. 91, p. 522, 1162.

The Ayer Mills, whose stock is owned, built a yarn mill at South Lawrence, Mass.; commenced operation in July 1910. The $2,000,000 4½% notes of 1910 mature $500,000 each Mch. 1 1913 and 1914 and $1,000,000 Mch. 1 1915, and the $2,000,000 4½% notes of 1911 (issued to refund the $2,000,000 due June 1911) $1,000,000 each Mch. 1 1916 and 1917. V. 88, p. 508; V. 90, p. 622, 701; V. 92, p. 1312.

STOCK.—In 1909 issued $5,000,000 pref. V. 88, p. 1622; V. 89, p. 227. Dividends on pref. July 1899 to Jan. 1912, both incl., 7% per an. (Q.J.15).

The stockholders voted April 28 1911 to reduce the common stock from $30,000,000 to $20,000,000 by canceling $498,900 stock never issued and also $9,501,100 stock bought in by the company.

EARNINGS.—Status Oct. 1911, V. 93, p. 1193. Report for year 1910 in V. 92, p. 657, showed: Net profits, $3,995,310; pref. divs. (7%), $2,800,000; depreciation, $538,664; surplus, $656,646; total surplus, $11,121,455.

DIRECTORS.—Wm. M. Wood (Pres.), Frederick Ayer, John Hogg, F. W. Kittredge, J. C. Woodhull, G. E. Bullard, Andrew G. Pierce Jr., Geo. L. Shepley and Chas. H. Tenney; Sec. and Treas., W. H. Dwelly Jr.; Asst. Treas., W. A. Currier; Asst. Sec., Frederic G. Sherman. Office, Shawmut Bank Bldg., Boston, Mass.—(V. 92, p. 1312; V. 93, p. 732, 1193.)

AMERICAN WRITING PAPER CO.—ORGANIZATION.—Incorporated in N. J. on June 25 1899 as a consolidation of fine writing-paper mills. V. 69, p. 25, 128, 227; V. 70, p. 998; V. 80, p. 1172; V. 90, p. 625; V. 92, p. 458.

Pref. dividends, June 1908, after favorable decision, 2%; 1909, Oct., 1%; 1910 and 1911, 2% (A. & O.); 1912, April, 1%.

Of the $17,000,000 bonds, $1,771,000 were in sink. fund Jan. 1912 and $1,325,000 in the treasury uncanceled. V. 76, p. 540. Report for cal. yr. 1911, with bal. sheet, in V. 94, p. 414, showing: Net income, $1,525,531; int., construction, depreciation, &c., $1,262,208; divs. (2%), $249,564; bal., sur., $13,759.

OFFICERS.—Pres., W. N. Caldwell; Treas., George B. Holbrook; Sec., E. H. Hall, Holyoke, Mass.—(V. 92, p. **458**; V. 94, p. **414**, 418.)

ANACONDA COPPER MINING.—See Amalgamated Copper Co.

ANGLO-AMERICAN OIL CO.—See page 182 to 185.

ARMOUR & CO.—ORGANIZATION.—Incorporated in Illinois April 14 1900. Owns plants in Chicago, Kansas City, South Omaha, East St. Louis and Fort Worth, Tex., incl. packing houses, glue works, soap works, warehouses, refrig. stations, &c., &c. See applic. to list, V. 90, p. 370. Stock, $20,000,000, all out; par, $100. Dividends in 1910, 10%.

BONDS.—Of the "real estate 1st mtge." 4½s ($50,000,000 authorized issue), $20,000,000 were reserved for future purposes. They are subject to call as a whole on any interest day at 102½ and interest on 12 weeks' notice and on and after Dec. 1 1914 in blocks of not less than 10%. V. 88, p. 1374.

REPORT.—For year ending Nov. 4 1911 (V. 94, p. 276), total receipts, $6,638,577, against $9,808,303 in 1909-10; administrative expense, $1,295,794; int., taxes, insur., &c., $2,832,730; divs. (10%), $2,000,000; bal., sur., $510,053.

OFFICERS.—Pres. and Gen. Mgr., J. O. Armour; V.-P., C. W. Armour, Sec., C. W. Comes; Treas., F. W. Croll. Office, 205 La Salle St., Chicago, Ill.—(V. 91, p. 216, 792, **1708**; V. 94, p. 210, **276**, 218.)

ASSETS REALIZATION CO.—V. 93, p. 1670.

ASSOCIATED MERCHANTS CO.—ORGANIZATION.—Incorporated in April 1901 in Connecticut under special charter, and acquired $4,500,100 of the $9,000,000 stock of the H. B. Claflin Co. and the business of James McCreery & Co. of 23d St., which in Dec. 1906 acquired the 34th St. business. V. 84, p. 692. In Dec. 1901 purchased the business of Posner Bros. of Baltimore (now Stewart & Co.) and in 1903 2,000 shares ($200,000) of the $250,000 com. stock of C. G. Gunther's Sons. V. 77, p. 449; V. 73, p. 1358; V. 90, p. 773. In 1905 acquired the business of J. N. Adam & Co. of Buffalo. V. 76, p. 540; V. 80, p. 1730; V. 81, p. 776. Also owns $2,400,000 of the $3,000,000 debenture bonds, $2,000,000 of the $3,000,000 income bonds and 800 of the 1,000 shares of stock of theO'Neill-Adams Co., a consolidation in 1906 of H. O'Neill & Co. and Adams Dry Goods Co. V. 83, p. 274, 561. In Jan. 1910 the new United Dry Goods Companies acquired $9,813,100 of the $17,250,000 stock of all classes, the remaining stock being given the right of exchange, $ for $, to Nov. 1 1909 for United Dry Goods common stock. V. 88, p. 1375.

STOCK.—The first preferred is exchangeable at par at holder's option into either com. or 2d pref. stock. In Oct. 1904 the rights to divs. were amended so that the 1st and 2d pref. are entitled to receive ¼% extra above 5% and 6% respectively for each 1% the com. shall receive over 7%. V. 79, p. 1706; V. 80, p. 118, 1915; V. 81, p. 1317. Total authorized stock, $25,000,000, to be divided as called for by conversions.

DIVIDENDS.—	'02.	'03.	'04.	'05.	'06.	'07.	'08.	'09.	'10.	'11.	1912.
Common (%)	1¾	7	7	7	7	7	7	7	7	1¾	—.—.—.—
do extra (%)	--	--	¼	1½	2	2	0	2	2	2	½.—.—.—
*Pref. extras (%)	--	--	--	--	¾	1	1	¼	¾	1	1 ¼.—.—.—

*Payable in quar. installments with reg. 5% on 1st and 6% on 2d pref.

REPORT.—Report for half-year ending Aug. 1 1911, with bal. sheet, was in V. 93, p. 728. Pres., John Claflin. Office, Hoboken, N. J. N. Y. headquarters, Church and Worth Sts.—(V. 93, p. **728**.)

ASSOCIATED OIL CO.—ORGANIZATION.—Incorp. in Cal. Oct. 5 1901 and in April 1910 held California oil properties aggregating 20,587 acres, of which 13,933 in fee and 6,652 under lease. The developed properties (at Kern River, McKettrick and Coalinga) were then estimated to have a total capacity of 605,850,000 net bbls. extractable wells, while the 355 wells in 1909 produced 7,114,796 bbls. Also had large stockholdings, notably $3,500,000 of the $7,000,000 stock of Associated Pipe Line, $2,500,500 of the Amalgamated Oil Co's $5,000,000, all the $4,222,461 of Associated Transp. Co. See V. 90, p. 1484.

In 1908-09 the Southern Pacific Co. (Union Pacific RR.) acquired control and on June 30 1911 owned $29,062,000 of the stock, $750,000 out of the $2,384,000 1st M. 5s and $10,604,000 of the $11,149,000 1st ref. 5s.

DIVIDENDS—	1905.	1906.	1907.	None since
Per cent	3	1½%	1½%	

BONDS.—Of the $25,000,000 first refunding bonds, $10,000,000 bonds were issuable forthwith, $2,796,000 were reserved to retire the same amount of 1st M. 5s of Aug. 1 1922 (the remainder of an issue of $5,000,000, V. 75, p. 1149), and the remaining $12,204,000 bonds for future acquisitions, additions, improvements and betterments. As part security the following stock is pledged: Associated Transportation Co., $4,222,400; Associated Supply Co., $497,500; Associated Pipe Line Co., $3,498,000; Bakersfield Iron Works, $129,100. (Compare V. 88, p. 1432.)

REPORT.—Fiscal year ends Dec. 31; '10 report, V. 92, p. 1562, showed:

	1910.	1909.	1908.	1907.
Income, incl. divs. of affiliated companies	$22,963,155	$15,420,831	$13,218,033	$10,245,711
Surplus for year	2,454,213	2,162,396	1,521,521	1,602,702

OFFICERS.—Pres., W. F. Herrin; 1st V.-P. & Gen. Mgr., W. S. Porter; Treas., W. A. Sloan; Sec., O. Scribner. Office, Wells, Fargo Express Bldg., San Francisco.—(V. 92, p. 1562; V. 93, p. 1603, 1728.)

ATLANTIC FRUIT & STEAMSHIP CO.—See pages 182 to 185.

ATLANTIC GULF & WEST INDIES STEAMSHIP LINES.—Incorp. in Maine Nov. 25 1908 as successor of the Consolidated SS. Lines (V. 87, p. 287, 1013, 1090) and owns nearly all the stock of the Clyde, Mallory, N. Y. & Cuba Mail SS. Co., all of the stock of the N. Y. & Porto Rico SS. Co. and 22% of the $3,000,000 Eastern SS. Co. stock. These cos. had outstanding bond issues Oct. 1911 aggregating $17,953,000. V. 90, p. 1166; V. 88, p. 160; V. 93, p. 409.

STOCK.—Auth., $20,000,000 each of common and 5% non-cum. pref. (also as to assets); out'g $14,997,000 com. and $14,996,000 pref.; par, $100.

BONDS.—The auth. issue of collateral trust 5% gold bonds is $15,000,000. The $2,000,000 unissued can only be put out on vote of 66 2-3% of pref. stock. Redeemable at 105 and int. on any date by lot. No foreclosure proceedings can be brought for default in int. for less than 2 years. V. 88, p. 160. The $752,000 serial 6% notes were paid Jan. 1 1911. Bonds assumed and guaranteed outstanding Dec. 31 1911, $1,138,000.

EARNINGS.—Of subsid. cos. for 11 mos. ending Nov 30 1911, gross, $15,203,777, agst. $14,926,804 in 1910; net, $2,570,561, agst. $3,149,369; charges, $1,741,844; bal., sur., $828,718.

REPORT.—For cal. year 1910, with bal. sheet, in V. 92, p. 953, showed, gross earnings of subsidiary cos., $16,404,882; net profits, $3,492,811; int., $1,032,825; deprec'n, $1,271,520; extraord. repairs, &c., $324,979; dividends, $1,130,000; balance, deficit, $266,514.

Report of parent co. in V. 94, p 415, showed: Total income of parent holding co., $1,055,083; int., taxes, &c., $1,021,876; depreciation on investments, $200,000; balance, surplus, $33,207.

OFFICERS.—Pres., Henry R. Mallory; Sec. and Treas., A. R. Nicol, 111 B'way, N. Y.—(V. 92, p. **953**; V. 93, p. 409, 1536; V. 94, p. **415**.)

ATLANTIC REFINING CO.—See pages 182 to 185.

AUTOSALES GUM & CHOCOLATE CO.—ORGANIZATION.—Incorporated in N. Y. April 10 1911. An amalgamation of important automatic vending machine manufacturing and operating companies and leading chewing-gum and chocolate concerns. V. 92, p. 1501.

DIVIDENDS.—First div., 1%, paid Feb. 1 1912; V. 93, p. 1728.

BONDS.—The only underlying bonds are $406,350 5% bonds issued or reserved of a new (subsidiary) co., the Weighing & Sales Co., to retire $451,455 6% bonds of Nat. Automatic Weighing Machine Co. (V. 78, b. 705).

The sinking fund for new bonds is annually not less than $50,000.

EARNINGS.—The merger plan provided that the amount of stock issued should be restricted to such a sum as, in the opinion of three experts, would after the first cal. year of operations enable the company to pay 12% annually thereon. Net earnings of the constituent companies for cal. year 1910 show, it is reported, double the amount required for interest on the bonds of the new company. The company is to start with $400,000 cash on hand.

EXECUTIVE COMMITTEE.—Mayer M. Swaab Jr., J. W. Patterson (Pres.), E. H. Cook (V.-P.) and William G. Herx (Treas.). Office, 200 Fifth Ave., N. Y. Sec. is Edward B. Vanderveer.—(V. 93, p. 1728.

(THE) BALDWIN LOCOMOTIVE WORKS.—ORGANIZATION.—Incorporated in Pennsylvania June 1911 as a consolidation of the corporation of the same name organized in 1909 (which succeeded the firm of Burnham, Williams & Co.) and the Standard Steel Works Co., new banking interests, &c., being admitted. Works in Philadelphia; foundries, shops, &c., at Eddystone, Pa., and Burnham, near Lewistown, Pa. Capacity 2,650 locomotives yearly. V. 88, p. 1623. See application to list, V. 92, p. 1105, and offering. V. 92, p. 1703. In Jan. 1912 purchased 370 acres of land in East Chicago district for new plant, initial capacity 10 and ultimate capacity 30 locomotives weekly. V. 94, p. 210.

STOCK.—Pref. stock cannot be increased without consent of majority of pref. shares outstanding. V. 92, p. 1703; V. 93, p. 47. In Mch. 1911 dividends had been paid since incorporation at rate of 6% on pref. and 10% on common of former Baldwin Locomotive Works.

DIVIDENDS.—First semi-annual div. on pref., 3½%, paid Jan. 1 1912. First div. on common, 1%, paid Jan. 1 1912. V. 93, p. 1670.

BONDS.—Of the 1st 5s of 1910 ($15,000,000), $5,000,000 are reserved for 75% of cost of extensions and improvements. Redeemable as a whole at 115 after May 1 1915 and by lot at 107½ for an annual sinking fund of 2% of the maximum bonds theretofore issued. V. 91, p. 40; V. 90, p. 1104, 1046; V. 92, p. 1703. *Standard Steel Works Co.* has authorized $5,000,000 1st M. sinking fund 5s, of which $4,900,000 have been issued, $600,000 having been retired by the sinking fund. Sinking fund, $200,000 yearly. V. 86, p. 232; V. 89, p. 1416; V. 92, p. 1245, 1703.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Borden's Condensed Milk—Common stock $22,500,000	----	$100	$21,250,000	8 in 1911	F & A	Feb 15 '12 4%	By check from Co's office
Preferred (p & d) 6% cum $7,500,000 redeemable at 110	----	100	7,500,000	6 in 1911	Q—M	Mch 15 '12 1½	do do
Brill (The J G) Co—Common stock	----	100	5,000,000	See text	Q—M	Sept 15 '08 ½%	Checks mailed
Preferred (p & d) stock 7% cumulative	----	100	4,580,000	7 in 1911	Q—F	Feb 1 1912 1¾	do do
Brooklyn Ferry Co.—See N Y Terminal Co (V 92, p 1180).							
Brooklyn Union Gas—Stock $20,000,000	----	100	18,000,000	See text.	Q—J	Apr 1 1912 1½	By check from Co's office
First cons $15,000,000 g (for underlying bonds see text)--G	1895	1,000	14,698,000	5 g	M & N	July 1 1945	Chase National Bank,NY
Brunswick-Balke-Collender—Pref (p&d) stk 7% cu$6,000,000	----	100	6,000,000	7 per ann	Q—J	Jan 2 '12 1¾%	Checks mailed
Buffalo Gas—First mtge $5,900,000 red at 115 gold----N.c*	1897	1,000	5,805,000	5 g	A & O	Oct 1 1947	Standard Trust Co, N Y
Buffalo General Electric Co—Stock $5,000,000 authorized--	----	100	3,724,000	6 in 1911	Q—M 30	Dec 30 '11 1½	Buffalo
First mortgage (trustee Fidelity Trust Co)	1899	100 &c	2,375,000	5 g	F & A	Feb 1 1939	Fidelity Trust Co, Buff
First ref M $10,000,000 call after Apr 1 1914 at 105--K.c*	----	1,000	813,000	5 g	J & J	Apr 1 1939	Knickerbocker Tr Co,NY
Buffalo & Susquehanna Iron—See Rogers-Brown Co							
Buckeye Pipe Line Co—Stock $10,000,000	----	50	10,000,000	See text	See text	Mch 15 '12 10%	----------
Bush Terminal Co—Common stock $7,000,000	----	100	5,000,000	4 in 1911	J & J	Jan 15 '12 2%	----------
Preferred (p & d) 6% cum redeemable at 110 text	----	100	See text	See text.	J & J	Jan 2 1912 3%	----------
First mtge (V 76, p 974) conv sink fund since 1907--K.c*	1902	1,000	3,260,000	4 g	A & O	Apr 1 1952	Knickerbocker Tr Co,NY
First consolidated mortgage $10,000,000----------c*	1905	1,000	6,629,000	5 g	J & J	Jan 1 1955	Title Guar & Tr Co, N Y
Bush Term Bldgs Co M $12,000,000 auth gu s f Col c*&r*	1910	1,000 &c	4,000,000	5 g	A & O	Apr 1 1960	Columbia Trust Co, N Y
Butte Electric & Power—Common stock $5,000,000 auth---	----	100	4,000,000	7 in 1911	Q—J	Jan 2 1912 1¾	Checks mailed
Preferred (p & d) stock 5% cumulative $1,000,000	----	100	1,000,000	5 in 1911	Q—F	Feb 1 1912 1¼	do
First mtge gold sink fund due part yrly June 1--Usm.c*	1901	1,000	4,310,000	5 g	J & D	June 1 1912-51	U S Mtge & Tr Co, N Y
Joint M (Bll & East Mont Power) $5,000,000 red conv--c*	1908	500 &c	1,787,000	6 g	J & D	June 1 1934	Knickerbocker Tr Co,NY
Montana Power Transmission $604,000 g gu p & l call 105	1903	500 &c	595,000	5 g	F & A	Aug 1 1933	30 Broad St, New York
Madison River Power 1st M $5,000,000 g gu p & l call 105	1905	1,000	2,438,000	5 g	F & A	Feb 1 1935	do do

REPORT.—For half-year ending Dec. 31 1911 ("Chronicle," Feb. 24):

Half-Years ending—	Gross Sales.	Mfg. Profit.	Other Income.	Int. on Bonds,&c.	Net Profit.
Dec. 31 1911	$14,589,645	$1,624,216	$508,415	$461,212	$1,671,419
June 30 1911	14,752,940	1,629,628	336,684	394,241	1,572,071

Div. on pref. for half-year ending Dec. 31 1911 (3½%), $700,000; common stk. div. (1%), $200,000; bal., sur., $771,419. Annual average 1901 to 1910, gross sales, $27,271,019; net profit, $2,560,188.

OFFICERS.—Chairman, Wm. L. Austin; President, Alba B. Johnson; V.-P., Samuel M. Vauclain; Sec. and Treas., Wm. de Krafft.

DIRECTORS.—William L. Austin, Alba B. Johnson, Samuel M. Vauclain, William Burnham, E. T. Stotesbury, E. C. Converse, Thomas De Witt Cuyler, Roland L. Taylor, Samuel McRoberts, Charles D. Norton, Francis M. Weld, Otis H. Cutler. Office, 500 N. Broad St., Phila.—(V. 94, p. 210.)

BARNEY & SMITH CAR CO.—Incorp. in Ohio. V. 82, p. 695, 158, 1498. Pref. divs. resumed Dec. 1899; 2% paid quar. to June 1908, incl.; 1909, and 1910, none; 1911, 8% (Q.-M.); 36% in com. stock paid May 1906 for deferred divs. On com., 1% in 1906; 1907, 4%; since, none. Pres., A. M. Kittredge. Office, Dayton, O.—(V. 92, p. 528.)

BELL TELEPHONE CO. OF CANADA.—ORGANIZATION.—Incorporated in Canada in 1880. American Tel. & Tel. Co. owns $4,822,400 of the $12,500,000 stock. Dividends 8% yearly paid since 1886. In 1908-09 the Provinces of Manitoba and Saskatchewan bought the portion of the system situated within their boundaries.

STOCK.—Stockholders Sept. 30 1911 were permitted to subscribe for $2,500,000 at par, payable 40% Jan. 2, 20% April 2 and 20% Aug. 1 1912, raising amount outstanding to $15,000,000. V. 93, p. 874.

REPORT.—For 1910 in V. 93, p. 43, showing:

Calendar Years—	1910.	1909.	1908.	1907.
Total receipts	$5,510,686	$4,949,197	$4,580,606	$4,829,657
Net earnings	1,729,576	1,651,339	1,606,724	1,223,766
Deduct—Bond interest	182,450	182,450	182,450	179,969
Dividends (8%)	1,000,000	1,000,000	1,000,000	871,018
Surplus for year	$547,126	$468,889	$424,274	$172,779

OFFICERS.—Pres., C. F. Sise; V.-P., Robert Mackay; Sec., W. H. Black; Treas., W. G. Slack. Office, Montreal.—(V. 93, p. 43, 409, 874.)

BELL TELEPHONE CO. OF MISSOURI.—ORGANIZATION.—Incorporated in Missouri in Dec. 1879. American Tel. & Tel. Co. owns most of the $8,788,000 capital stock. (See V. 92, p. 797.)

In Oct. 1911 the Amer. Tel. & Tel. Co. offered to purchase the minority stock, giving $600 of its own stock for $700 thereof. V. 93, p. 1107.

REPORT.—For 1910 in V. 92, p. 1029, showed:

Cal. Years Dec. 31—	1910.	1909.	1908.
Number of stations	57,649	49,732	44,982
Gross earnings	$2,068,246	$1,984,156	$2,009,356
Net earnings	$576,526	$710,570	$662,396
Interest	15,056	-------	-------
Dividends	(6%)527,280	(8)703,040	(8)661,988
Surplus for year	$34,190	$7,530	$408

OFFICERS.—Pres., Chas. S. Gleed; V.-P., E. Whitaker; Sec.-Treas., Fritz Nisbet. Office, St. Louis.—(V. 92, p. 797; V. 93, p. 1107.)

BETHLEHEM STEEL CORPORATION.—ORGANIZATION.—Incorporated in N. J. on Dec. 10 1904 as successor, per plan V. 78, p. 587, of the U. S. Shipbuilding Co., and acquired the entire stock of the Bethlehem Steel Co. and of the following shipbuilding concerns: Union Iron Works, San Francisco; Harlan & Hollingsworth Corp., Wilmington, Del.; Samuel L. Moore & Sons Corp., Elizabethport, N. J. V. 82, p. 1050; V. 85, p. 1520; V. 87, p. 1359; V. 91, p. 278. Has contract to purchase coke from Lehigh Coke Co. with option to buy the plant and agreement to purchase in 1942. V. 93, p. 1603.

DIVIDENDS.—1¾% quar. Aug. 1905 to Aug. 1906, both incl.; Nov., ¾%; 1907, Feb., ¾%; since to Feb. 1912, none. V. 84, p. 573, 933.

BONDS.—The Bethlehem Steel Co's 1st extension 5s ($12,000,000 authorized) are guaranteed prin. & int. by the new corporation. Annual sinking fund, $300,000. V. 81, p. 1612; V. 82, p. 282, 1050, 1499; V. 84, p. 573; V. 85, p. 470, 866; V. 91, p. 1771.

The $7,500,000 notes dated Nov. 1 1909 are secured by one-half of co's interest in the Juragua Iron Co., and guaranteed by the Bethlehem Steel Corporation, which pledges its holdings of subsidiary companies' stocks therefor. Monthly sinking fund of $60,000, beginning Nov. 1 1910. V. 89, p. 995, 1225, 1282; V. 90, p. 974.

The Union Iron Works Dry Docks Co., a subsidiary of the Union Iron Works, took over on Nov. 1 1908 the property of San Francisco Dry Dock Co., and issued 20-year 6% purchase money bonds ($865,533 outstanding Jan. 1911), besides assuming $500,000 underlying 5s. V. 88, p. 941.

REPORT.—Report for cal. year 1910 in V. 92, p. 1027, showed total net income, incl. subsid. cos., $4,343,862; bond, &c., int., all cos., $1,672,250; appropriation for deprec'n, &c., $670,000; bal., sur., $2,001,612.

OFFICERS.—Pres., Charles M. Schwab; Vice-Pres., Archibald Johnston; 2d Vice-Pres., Henry S. Snyder; Sec. and Treas., B. H. Jones; Asst. Treas., and Asst. Sec., T. A. McDonald; Comptroller, F. A. Shick.

DIRECTORS.—C. M. Schwab (Chairman), George R. Sheldon, Pliny Fisk, Archibald Johnston, C. W. Wetmore, Theodore Hampson, Allan A. Ryan, Wm. M Barnum, Henry S. Snyder, Harry Bronner, B. H. Jones and E. G. Grace. Office, 111 Broadway, New York.—(V. 93, p. 1603.)

BOOTH FISHERIES CO.—ORGANIZATION.—Incorp. in Delaware May 10 1909 and purchased at receiver's sale all the assets of A. Booth & Co., Chicago, per plan in V. 88, p. 1063. Is engaged in buying and selling at wholesale and retail fish, oysters and all sea foods, and has a large fleet of fishing boats on the Great Lakes and Pacific Ocean.

On April 1 1911 purchased the entire capital stock and assets of the N. W. Fisheries Co., owning a fleet and 12 fishing plants on the Alaskan coast.

STOCK.—The stockholders on Feb. 13 1912 authorized an issue of $8,000,000 7% 1st pref. stock, cum. from Apr. 1 1912, with no voting power except while dividends are not paid or set aside for the preceding year within 90 days after Apr. 1 of each year, commencing 1913, the holders of $2,000,000 6% 2d pref. and of the $4,000,000 6% debentures having the option of exchange at par for the 1st pref. V. 94, p. 125, 489. Majority of both classes was in 10-year voting trust. Knowlton L. Ames, James A. Patten, Rufus C. Dawes, F. C. Letts and M. H. Whitney, voting trustees. First dividend on 6% (now 2d) pref. stock, 3%, paid Mch. 31 1911; Sept., none; 3% Mch. 31 1912.

BONDS.—Of the 6% gold debenture bonds ($5,000,000), $1,000,000 are reserved for additions at 80% of actual cost. Cumulative sinking fund $150,000 yearly at outset.

Combined Net Earnings (before providing for depreciation) of Booth Fisheries Co. and N. W. Fisheries Co. for calendar year 1910 were: the Booth Fisheries Co., $559,482; N. W. Fisheries Co., $436,659; total earnings, $996,138; interest on cold storage bonds, $17,448; int. on new bond issue calls for $240,000 yearly and sink. fd., $150,000; bal., sur., $588,690.

Net earnings for 20 mos. ending Dec. 31 1911 (incl. N. W. Fisheries for 9 mos. since acquisition, were $1,115,943; int. charges, $339,665; bal., sur., $776,278; from which $473,678 reserved for deprec'n. V. 94, p. 489. Balance sheet Dec. 31 1910, V. 92, p. 1242.

DIRECTORS.—F. C. Letts, K. L. Ames, A. E. Cleaves, H. C. Wright, W. W. Chapin, J. L. Stack, H. T. Holtz, all of Chicago, Ill., and W. N. Akers of Wilmington, Del. A. B. Carpenter is Pres. and Treas. and W. G. Well, Sec. Chicago offices, Majestic Bldg.—(V. 94, p. 125, 489.)

BORDEN'S CONDENSED MILK CO.—ORGANIZATION.—Incorporated in N. J. on Apr. 24 1899. V. 68, p. 821; V. 69, p. 1195; V. 74, p. 97, 579; V. 76, p. 656. Pref. stock is redeemable at 110 after 3 years from issue (if less than the whole to be paid, the number of shares to be drawn by lot.)

STOCK.—In 1909 $3,750,000 new com. was sold at par. V. 89, p. 165.

DIVIDENDS—	'03.	'04.	'05.	'06.	'07.	'08.	'09.	'10.	'11.	1912.
On common (%)	8	8	8	8	8	8	8	8	8	Feb., 4
Extra	----	----	1½	2	2	2	2	--	--	--

Pres., S. Frederick Taylor; V.-P., Walter M. Gladding; Treas., F. D. Shove; Sec., Sidney J. Pearson, 108 Hudson St., N. Y.—(V. 93, p. 1107.)

BORNE-SCRYMSER CO.—See pages 182 to 185.

BRILL (THE J. G.) CO.—ORGANIZATION.—Incorporated in Pennsylvania Aug. 1 1906; organized Feb. 1907. Manufactures cars and trucks, principally electric. See V. 85, p. 1400; V. 86, p. 1102.

STOCK AND BONDS.—Of the preferred stock, $420,000 unissued is reserved to retire the $400,000 5% bonds on the John Stevenson & Co. plant due Dec. 31 1925, but subject to call at 105. No other bonded debt and none can be created without the approval of 75% of preferred stock.

DIVIDENDS.—On pref. stock, May 1907 to Feb. 1 1912, 7% yearly (Q.-F.). On common, June 1907 to March 1908, 1% quar.; June and Sept. 1908, ½ of 1%; none since to Feb. 1912. V. 87, p. 1009.

REPORT.—For cal. year 1910 in V. 92, p. 458. Total sales, $5,870,907; net, $554,980; pref. div. (7%), $320,600; bal., sur., $234,380.

Pres., James Rawle; Treas., Edward Brill; Sec., Henry C. Esling.—(V. 89, p. **501**; V. 92, p. 397, **458**; V. 94, p. 489.)

BROOKLYN BOROUGH GAS CO.—V. 90, p. 629, 773; V. 93, p. 530.

BROOKLYN UNION GAS—Incorporated in N. Y. State Sept. 9 1895, per plan V. 61, p. 831, and V. 62, p. 1141; V. 64, p. 887; V. 80, p. 1854.

STOCK, &c.—Stock was authorized Dec. 30 1903 to be increased from $15,000,000 to $20,000,000, for extensions and improvements, and conversion of $3,000,000 debentures which matured Mch. 1 1909. V. 88, p. 508.

DIVIDENDS.—	'04.	'05.	'06.	'07.	'08.	'09.	'10.	'11.	1912.
Since 1903 (per cent)	9½	8½	3	0	5½	6	6	6	2½,1½,---,---

In Jan. 1912 1% extra was paid on account of the 9½% difference between the dividends paid and an average of 6% since 1906. V. 93, p. 1467.

BONDS.—Mortgage of 1895 is for $15,000,000 of bonds, subject to:

Bonds—	Interest.	Outstanding.	Maturity.
Citizens' Gas con. mortgage	5% F. & A.	$264,000	Feb. 1 1940
Union Gas L. con. mtge	5% J. & J.	38,000	Jan. 1 1920

REPORT.—For 9 mos. ending Sept. 30 1911, gross, $6,771,961; net, $1,162,311; divs. at 6% yearly (4½% call for $810,000 and 1% extra for $180,000. V. 93, p. 1467. To Public Service Commission: In 1910, gross, $9,052,704; net (over taxes), $2,441,554; other income, $162,939; int. on bonds, &c., $826,172; divs. (7½%), $1,349,775; bal., sur., $428,546. In 1909, gross, $8,383,347; net, $2,233,459.

President, vacant; Vice-Ps., Wm. G. Rockefeller, J. H. Jourdan and A. F. Staniford; Treas., E. R. Chapman. Office, 180 Remsen St., Brooklyn, N. Y.—(V. 91, p. 1097, 1387; V. 93, p. 47, 1388, 1467.)

BRUNSWICK-BALKE-COLLENDER CO., MANUFACTURERS OF BILLIARD TABLES, &c., CHICAGO.—ORGANIZATION.—A consolidation in Delaware in 1884 with $1,500,000 stock, which in Jan. 1911 was increased to $12,000,000 (½ pref.), $9,000,000 of this representing accumulated earnings. With its sub. companies, now has factories in Chicago, New York, Muskegon, Cincinnati, Denver, Salt Lake City, San Francisco, Elkhart, Toronto and St. Dizier, France, employing 4,000 mechanics and occupying upwards of 37 acres of floor space; also hardwood timber lands, saw-mill and planing-mill at Big Bay, Mich. See particulars V. 92, p. 1034.

PREF. STOCK.—Subject to call, all or any part, at $120 a share on or after Jan. 1 1921, and must be retired to the extent of $1,500,000 by 1937, viz.: $600,000 before Jan. 1922 and on the average $300,000 in each of the next three 5-year periods. Dividends on pref., 1¾% July 1; Oct., 1¾%; 1912, Jan., 1¾%.

PROFITS.—Combined companies for calendar years (V. 92, p. 1034):

1906.	1907.	1908.	1909.	1910.	Average.
$1,207,072	$1,561,478	$1,207,629	$1,384,749	$1,268,690	$1,325,924

OFFICERS.—Pres., B. E. Bensinger; Sec., Jos. Wilby; Treas., A. A. Troescher.—V. 92, p. 1034, 1111.

BUCKEYE PIPE LINE CO.—See page 182 to 185.

BUFFALO (N. Y.) GAS.—A consol. in 1899 See listing, V. 77, p. 34. Stock, com., $7,000,000; pref., 6% non-cum., $2,000,000, of which $1,713,000 outstanding; par, $100. Report for year 1910 in V. 92, p. 1104, showed: Net, $328,190; interest on bonds, $290,250; bal., surp., $37,940. A. C. Humphreys, 165 B'way, Pres.—(V. 89, p. **1344**; V. 92, p. 797, **1104**.)

BUFFALO (N. Y.) GENERAL ELECTRIC CO.—ORGANIZATION.—Incorporated in N. Y. in 1892 as a consolidation. Uses power generated by Niagara Falls Power Co. and supplied by Cataract Power & Conduit Co.

DIV. P. ct.	'95.	'96.	'97.	'98.	'99.	'00.	'01.	'02.	'03.	'04.	'05.	'06.	'07 *to Dec.* '11.
	1	4	4	4	4¼	5	5	4½	4	5	5	5	6% yearly.

BONDS.—Of the $10,000,000 1st ref. 5s authorized (V. 89, p. 289), $2,375,000 are reserved to retire the 1st M. 5s.

Buffalo & Niagara Falls El. Lt. & Power Co. (controlled) has outstanding $500,000 1st M. 5s dated 1902 and due Feb. 1 1942 (V. 80, p. 1731).

EARNINGS.—For 10 mos ending Oct. 31 1911, gross, $969,675; agst. $867,526 in 1910; net after taxes, $357,756, agst. $336,431; other income, $40,449; interest paid, $125,563; bal., sur., $272,642.

REPORT.—For 1910 in V. 93, p. 41. In 1911, gross earnings, $1,213,139; net, $459,743; non-operating income, $52,680; interest, $152,458;

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	*Date Bonds*	*Par Value*	*Amount Outstanding*	*Rate %*	*When Payable*	*Last Dividend and Maturity*	*Places Where Interest and Dividends are Payable*
Butterick Co—Stock $15,000,000 (bonds see text)		$100	$14,647,200	3 In 1911	Q—M	Mch 1 '12 ¾%	Checks mailed
Calumet & Hecla Mining—Stock ($12 per share paid)		25	2,500,000	96 In '11	Q—M	Dec 20 '11 2½%	
Cambria Iron—Stock (4% guaranteed)		50	8,168,000	4 In 1911	A & O	Oct 2 1911 2%	Checks mailed
Cambria Steel—Stock $50,000,000		50	45,000,000	5 In 1911	Q - F	Feb 15 '11 1¼	do
Mfrs Water Co 1st M $4,000,000 g gu s f red text	GP 1909	1,000	4,000,000	5 g	J & D	June 1 1939	Girard Trust Co, Phila
Three-year notes redeemable after one year at par	1911		2,000,000	5		1914	
(J I) Case Threshing Mach Co—Com stock $20,000,000		100	8,000,000				
Pref stock (p & d) 7% cum $20,000,000		100	12,000,000	See text	Q—J		Dividends from Jan 1 '12
Celluloid Co—Stock $6,000,000 authorized		100	5,925,000	8 In 1911	Quar	Dec 30 1911 3½	Office, 36 Wash Pl, N Y
Central Fireworks—Common stock $1,750,000			1,406,800	See text	See text	Sept 1907 ½%	Checks mailed
Preferred stock 7% cumulative $1,750,000			1,267,200	See text	See text	Sept 1 1909 3½	do
Central Foundry—Common stock $3,600,000			3,600,000				
Pref (p & d) 4-5% & partic non-cum $4,600,000 red 110 text			4,600,000				
1st M sinking fund gold bonds $1,500,000 red 105	Ce,xc* 1911	100 &c	1,000,000	6 g	M & N	May 1 1931	
Cent I & C 1st M $2,000,000 not guaranteed callable 105	1908		710,000	6	F & A	Aug 1 1938	Office 90 West St, N Y
Central Leather Co—Common stock $40,000,000		100	39,701,030				
Preferred (p & d) 7% cumulative $40,000,000		100	33,299,050	7 In 1911	Q - J	Jan 2 1912 1¾	Checks mailed
First lien gold bonds $45,000,000	1905		36,764,150	5 g	A & O	Apr 1 1925	Central Trust Co, N Y
U S Leather deb gold sink fund 4% subj to call at 110	Ce 1893	1,000	2,964,000	6 g	M & N	May 1 1913	National Park Bank, N Y
Central & South American Teleg—Stock auth $14,000,000		100	9,571,000	6 In 1911	Q—J	Jan 9 1912 1½	Office 66 Broadway, N Y
Central Union Telep Co—1st M $2,500,000 gold call 105	IC 1906		2,500,000	6 g	J & J	Jan 1 1916	Illinois Tr & S Bk, Chic
Consol'd ted mortgage $6,000,000 gold red 105	OB,c* 1899	1,000	3,500,000	5 g	J & J	Jan 1 1919	Old Colony Tr Co, Boston
Chicago Edison Co—See Commonwealth Edison Co							

dividends (6%), $223,440; bal., sur., $136,525. In 1910, gross, $1,085,312; net, $419,788; non-operating income, $43,448.

OFFICERS.—Pres., Charles R. Huntley; Treas., Horace L. Mann; Sec., Walter P. Cooke. Office, Buffalo.—(V. 93, p. 41, 1728.)

BUSH TERMINAL COMPANY.—ORGANIZATION, &c.—Incorporated in New York on Feb. 10 1902 (V. 74, p. 477). Owns extensive terminals on the water front, 40th to 51st streets, Brooklyn. V. 76, p. 974, 1032; V. 79, p. 1956; V. 82, p. 1039; V. 88, p. 163; V. 91, p. 1771.

STOCK.—The stockholders voted April 24 1911 (a) to increase the authorized stock from $7,000,000 (the $1,500,000 pref. having been exchanged for common stock) to $12,000,000, the $5,000,000 new stock to be 6% cumulative pref., redeemable at any time at 110 and accrued dividend; (b) to sanction issue from time to time of not exceeding $5,000,000 additional pref. stock on consent of a majority of the directors and a majority in interest of all the stock outstanding, and (c) a further $5,000,000 pref. stock on consent of a majority of the directors and a majority in interest of the common and of the pref. stock outstanding. V. 92, p. 1034.

BONDS.—Of the consol. 5s, $3,371,000 are reserved to retire the 1st 4s of 1902. See listing application, V. 88, p. 163; V. 79, p. 1956; V. 80, p. 999, 1005, 1177; V. 81, p. 1243; V. 90, p. 1427.

DIVS.—	1906.	1907.	1908.	1909	1910	1911.	1912.
Pref. (old)	5	2½	None	5	5	2½	
Pref. (new)—Issued in 1911						July, 3	Jan., 3
Common	0	0	0	0	July, 2	4	Jan., 2

The Bush Terminal Buildings Co. (changed from Bush Land Co.) 50-year sinking fund gold 5s ($12,000,000 auth. issue, of which $4,000,000 have been sold) are secured by a first mtge. on property between 28th and 37th Sts. and 2d and 3d Aves., Brooklyn, the office building, 100 Broad St., Manhattan, and several buildings in the rear, and the 10-story loft structure building on East 29th St., Manhattan, and property hereafter acquired. V. 89, p. 848; V. 92, p. 747, 1034, 1111.

REPORT for year ending Dec. 31 1910 in V. 92, p. 952, showed: Gross, $1,331,873; net, $974,166; other inc., $16,663; charges, $562,454; div. on pref. (5%), $75,000; com. div. (4%), $140,000; bal., sur., $213,375. Pres., Irving T. Bush; Treas., R. C. Simonds and Herbert Boughton; Sec., H. W. Green and E. C. Parpart. Office, 100 Broad St., N.Y.—(V. 93, p. 1791.)

BUTTE (MONT.) ELECTRIC & POWER CO.—ORGANIZATION.—Incorporated in N. J. in 1901 as a consolidation. See V. 87, p. 41; V. 86, p. 111; V. 87, p. 547; V. 82, p. 394, 572, 1441; V. 88, p. 1623. Allied Great Falls Water Co., V. 93, p. 472.

DIVIDENDS.—	'03.	'04.	'05.	'06.	'07.	'08.	'09.	'10.	'11.	1912
On common (%)	3	3	4	4¼	3¾	3	6	6½	7	1¾,—,—,—

BONDS.—Additional 1st 5s of 1901 may be issued for 75% of cost of extensions and improvements. Of the bonds $25,000 mature yearly to 1930, incl., $320,000 in 1931, and balance, including further amounts issuable, will mature in 1951. V. 80, p. 713; V. 73, p. 139; V. 82, p. 1441; V. 88, p. 1623. Madison River guar. bonds are reserved for 80% of actual cost of extensions and improvements. V. 81, p. 615, 1045; V. 84, p. 511; V. 87, p. 1482; V. 90, p. 113. Transmission 5s, V. 81, p. 615; V. 69, p. 1251.

The joint mtge. 6s of 1908 ($5,000,000 auth. issue) are secured by a first lien on the property of the Billings & Eastern Montana Power Co. and a refunding and extension mtge. on all present and future acquired property of the Butte Electric & Power Co. and Madison River Power Co. They are redeemable wholly or in part at the option of the cos. at 105% and int. on any int. date on and after June 1 1913, unless previously converted; $1,000,000 are convertible at par into com. stock of the Butte Elec. & Pow. Co. at par at option of the holder at any time since Dec. 1 1910. V. 87, p. 41.

REPORT.—For year ending Dec. 31 1910, total income, $965,961; int., $391,574; deprec., bond disc't and sundry charges, $218,035; dividends, $286,250; bal., sur., $71,102. Total surp., Dec. 31 1910, $733,985. Pres., C. W. Wetmore; Sec. and Treas., P. E. Bisland. N. Y. office, 30 Broad St. —(V. 90, p. 561; V. 91, p. 1449; V. 93, p. 166, 530.)

BUTTERICK CO.—ORGANIZATION.—Incorporated in N. Y. on Jan. 15 1902. Owns stocks of various cos. publishing magazines, manufacturing paper patterns, &c. See V. 75, p. 237. Stock was on Oct. 19 1909 authorized to be increased from $12,000,000 to $15,000,000, to acquire the $1,000,000 Ridgway Co. stock, of which $882,400 purchased in Feb 1912. Ridgway Co. has out $423,400 first 7% bonds due Nov. 15 1916.

Underlying bonds, $1,200,000 Federal Pub. Co. collateral 6s due 1920; payable 10% yearly beginning 1910, of which $600,000 has been retired, and $600,000 Butterick Pub. Co. 4½% real estate mortgage, maturing Sept. 7 1914; other real estate mortgages, $110,000.

DIVIDENDS.—	'02.	'03.	'04.	'05.	'06.	'07.	'08.	'09.	'10.	'11.	1912
Per cent	2	4	4	4	4	3	1½	2¼	3	3	¾,—,—,—

REPORT for year 1910 in V. 92, p. 1031, showed profits, $559,002, agst. $453,657 in 1909 and $341,547 in 1908; divs. received on Ridgway stock, $86,814; divs. (3%), $438,025; bal., sur., $207,790. Pres., G. W. Wilder; Treas., C. D. Wilder, Butterick Bldg., N. Y. City.—(V. 92, p. 1031.)

CALUMET & HECLA MINING.—Stock, $2,500,000; $12 per $25 share paid in. In Oct. 1911 the proposed plan of consolidation with subsidiaries was abandoned on account of legal difficulties. V. 93, p. 941.

In 1909 sold $4,134,000 4% and $1,685,000 5% 3 to 10-year notes, redeemable at par and 102 respectively; $1,700,000 3-year 5% notes and $1,000,000 5% 3 to 10-year notes red. at par. V. 88, p. 688; V. 84, p. 452; V. 85, p. 280; V. 88, p. 686, 566.

DIVID'S.—	'02.	'03.	'04.	'05.	'06.	'07.	'08.	'09.	1910.	1911.
P. ct since 1901	100	140	160	200	280	260	80	108	32,28,28,28	96

In cal. year 1910 produced 36,000 tons of refined copper, against 40,048 in 1909. Production in 12 mos. ending Dec. 31 1911, V. 94, p. 125. Report for year end. Apr. 30 1911 in V. 93, p. 284. Pres., Quincy A. Shaw. —(V. 93, p. 47, 166, 284, 348, 530, 941, 1326, 1603; V. 94, p. 125.)

CAMBRIA STEEL CO.—Incorporated in Pennsylvania in Nov. 1898, per plan, V. 67, p. 688, leasing Cambria Iron Co. for 999 years at 4% on $8,468,000 stock. V. 68, p. 128; V. 75, p. 443; V. 76, p. 862; V. 78, p. 1166.

In June 1901 a controlling interest was acquired by Penn. RR. and affiliated roads. V. 72, p. 1282, 1190; V. 73, p. 84, 393; V. 82, p. 1499.

DIVID'S —1902 to 1909	1910	'11.	1912
Per cent	3% yearly	2½ (s.-a.), 1¼, 1¼, 1¼	5	1¼,—,—,—

BONDS.—Manufacturers' Water bonds are red. on any int. day at 101 and int. out of the sinking fund ($150,000 yearly, beginning 1912), and also at 102½ in blocks of $500,000 or over. V. 88, p. 1376; V. 90, p. 770. Form of guaranty, V. 90, p. 1365. In Aug. 1911 Mfrs. Water Co. sold $1,000,000 notes to complete improvements. V. 93, p. 412. In June 1911 sold $2,000,000 2-year 5% notes, redeemable at par after one year on 6 mos.' notice. V. 92, p. 1567.

REPORT for 1911 at length, with balance sheet, was in V. 94, p. 486, 493, showing: Net, $3,492,789; other income, $125,545; extraor. replacements, $369,589; charges, $471,407; dividends (5%), $2,250,000; depreciation, $150,000; balance, surplus, $377,338. Pres., Charles S. Price, Arcade Bldg., Phila.—(V. 92, p. **656, 664,** 1567; V. 94, p. **486, 493.**)

CASE (J I) THRESHING MACHINE CO.—See pages 182 to 185.

CELLULOID COMPANY.—ORGANIZATION.—Incorporated Nov. 28 1890 in New Jersey. Stock, $6,000,000; issued, $5,925,000; par, $100.

DIVIDENDS.—	'99.	'00.	'01.	'02 to '11.	1912.
Since 1898 (%)	6	7	7	8 yearly.	To Apr. (incl. Dec. '11), 5

Factories at Newark, N. J.; office, 30 to 36 Washington Place, N. Y. Pres., M. C. Lefferts; V.-P., L. E. Lefferts; 2d V.-P., D. G. Maynard; Treas., F. R. Lefferts; Sec., Carleton Montgomery.—(V. 82, p. 754.)

CENTRAL FIREWORKS CO.—ORGANIZATION.—Incorporated in New Jersey June 1896. Properties controlled, see V. 72, p. 341.

DIVS.—	Aug. '00 to Aug. '03.	'04.	'05.	'06.	1907.	'08.	'09.	'10.	'11.
Common	2% yearly	½	2	1½	1 (½ M-S)	0	0	0	0
Preferred	In full to Sept. 1907					0	7	0	0

There are no bonds. Pres. and Treas., Edward D. Candee; V.-P., Edwin Packard; Sec., John S. Stanton. Office, 10 Park Place, N. Y.—(V. 88, p. 750; V. 92, p. 958.)

CENTRAL FOUNDRY.—Incorp. in Maine Apr. 1911 as successor per plan (V. 92, p. 60, 190) to Central Foundry Co. V. 69, p. 178; V. 71, p. 222; V. 81, p. 79; V. 83, p. 489; V. 85, p. 525; V. 92, p. 190. Owns all $1,000,000 Cent. Iron & Coal Co. stock and $200,000 Cent. Radiator stock.

The fixed charges were reduced about one-half by the reorganization, $1,000,000 new money being provided to pay various debts and for improvements; fixed charges of new co., $102,600 (incl. int. on $710,000 Cent. I. & C. Co. undisturbed 6s).

A syndicate underwrote $1,000,000 of the ($1,500,000) new 1st 6s (which were offered to the stockholders at par to provide the cash requirements of the plan, and received $350,000 new pref. stock. In addition to the reserve of $500,000 new 1st M. 6s for not exceeding 75% of the cost of additions and improvements, the following bonds were, after reorganization, be available: (*a*) In treasury of new co., $300,000 Cent. Iron & Coal Co. 1st M. 6s and $14,000 Tallequa, Okla., bonds. (*b*) In treasury of Cent. Iron & Coal Co., $85,000 of its 1st M. bonds, besides $903,000 thereof auth. but unissued, the total auth. issue being $2,000,000, all undisturbed. V. 87, p. 482, 547. Bonds are redeemable at 105 as a whole or in lots of not less than $100,000.

For actual and estimated earnings, see V. 92, p. 190.

Pres., Waddill Catchings; Sec. and Treas., de Courcey Cleveland. Directors, V. 92, p. 1313, 1567. Office, 90 West St., N. Y.—(V. 93, p. 591.)

CENTRAL LEATHER CO.—ORGANIZATION.—Incorp. in N. J. on Apr. 12 1905 as a reorganization, per plan V. 79, p. 2751, of the U. S. Leather Co. (V. 56, p. 757; V. 57, p. 23; V. 71, p. 817; V. 81, p. 213, 560, 1176, 1852; V. 90, p. 1173). Output, sole leather. The old U. S. Leather preferred stock per $100 received in new securities $50 bonds, $50 preferred and $23 50 common stock (except about $4,500,000, which received the equivalent of about $130 per share), and the old common $30 in new common stock. Statement to New York Stock Exchange, V. 81, p. 504; V. 82, p. 159. Stockholders' protective committee has been formed. See "Chronicle," Feb. 24 1912.

STOCK AND BONDS.—Of the securities, $13,853,350 bonds, $8,858,850 pref. and $298,969 com. stock were in 1905 reserved to retire the old debentures and for additional properties, working capital, &c. The new bonds will be secured by a 1st mtge. on all the assets and lands acquired and, pending their physical acquisition, by the shares of old company (nearly all acquired) and all the stock and bonds of its subsidiaries, including the $9,000,000 1st mtge. 5% 15-year sinking fund gold bonds and $10,000,000 stock of the Central Pennsylvania Lumber Co. (authorized amount $20,000,000). V. 76, p. 1196; V. 78, p. 50; V. 81, p. 1176.

Debentures of U. S. Leather Co. have sinking fund 4% of issue yearly and are purchased or drawn at 110, $9,653,000 have been certified, but in June 1911 only $2,964,000 outstanding. V. 74, p. 732; V. 57, p. 23.

DIVIDENDS.—On pref., Oct. '05 to Jan. '12, both incl., 1¾% quar.

ANNUAL REPORT.—Fiscal year ends Dec. 31. Report for year ending Dec. 31 1910 was in V. 92, p. 658, showing: Total net, income, incl. subsidiaries, $3,547,890; int. on bonds and debs., $2,053,387; pref. div. (7%), $2,330,930; balance, deficit, $836,427.

DIRECTORS.—P. A. Valentine (Chairman), Edward C. Hoyt, A. Augustus Healy, Walter G. Garritt, Geo. D. Hallock, Nathan Allen, Eugene Horton, Samuel P. Davidge, Henry R. Ickelheimer, Robert E. Paine, Lewis H. Lapham, L. C. Krauthoff, Geo. W. Childs, Charles Chester Allen, Van A. Wallin. Pres., E. C. Hoyt; 1st V.-P., Walter G. Garritt; 2d V.-P., Geo. W. Childs; 3d V.-P., Eugene Horton; Sec., Fred. E. Knapp; Treas., Geo. W. Plum. N. Y. offices, Whitehall Bldg., Battery Pl. and West St. —(V. 92, p. 598, **658,** 661, 797; V. 94, p. 281, 354.)

CENTRAL & SOUTH AMERICAN TELEGRAPH.—Owns cable from Vera Cruz, Mex., to Valparaiso, Chili, 4,750 miles, and land lines, 350 miles, &c. Also the Trans-Andine telegraph lines, 1,200 miles. Connects at Vera Cruz with Mexican Telegraph Co., and owns an interest in cable and duplicate cable between Galveston and Coatzacoalcos, 825 miles, &c. New cable between New York and Colon, Isthmus of Panama, was completed about Aug. 1907; of this, 738 miles from New York is owned by Mexican Telegraph Co. and 1,563 by C. & S. A. Co. V. 84, p. 1054, 1117.

STOCK.—Stockholders voted Feb. 9 1909 to increase the authorized stock from $12,000,000 to $14,000,000. V. 88, p. 297, 453.

DIVIDENDS.—	'85.	'86.	'87.	'88,'96.	'97. 1898 to Jan. '12.
Per cent	4	4	6	7 y'ly.	6¾ 6 yearly (Q.-J.)

In 1890 20% in stock; in 1907, 25% in stock. V. 84, p. 1184.

EARNINGS.—For 9 months ending Sept. 30 (partly estimated):

9 Months—	*Total Inc.*	*Net Inc.*	*Div. (4½%)*	*Bal., Surp.*
1911 (partly estimated)	$1,191,000	$705,050	$430,695	$274,355
1910 (partly estimated)	1,283,500	789,450	430,695	358,755

Report for year ending Dec. 31 1910 in V. 92, p. 1104, showing: Gross, $1,755,166; net, $1,072,546; divs. (6%), $574,260; cable repairs, $17,605; bal., sur., $480,681. In 1909 (actual), gross, $1,665,029; net, $997,046. Office, 66 Broadway, N. Y.—(V. 92, p. 883, **1104**; V. 93, p. 48, 874.)

CENTRAL UNION TELEPHONE (INDIANA).—The company controls the Bell telephone business in Indiana, in Ohio with the exception of Cleveland and Cincinnati, and in Illinois excepting Cook and four other counties. The stockholders on March 16 1910 approved a plan for capitalizing the floating debt. V. 90, p. 851, 1173.

Subscribers Jan. 1911, 247,688. V. 87, p. 93. Stock outstanding Jan. 1910, $5,450,927; $4,665,427 was owned by Amer. Telep. & Teleg. Co.,

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Chicago Junction Rys & Union Stock Yards—Common stock	----	$100	$6,500,000	8 in 1911	Q—J	Jan 2 1912 2%	Office 25 Broad St, N Y
Preferred (p & d) 6% cumulative	----	100	6,500,000	6 in 1911	Q—J	Jan 2 1912 1½	do do
Collateral trust gold $ or £ Ce.c*	1890	1,000	10,000,000	5 g	J & J	July 1 1915	Central Tr, N Y; & Lond
Mtge and coll trust ref gold bonds $14,000,000 S.c*&r	1900	1,000 &c	4,000,000	4 g	A & O	Apr 1 1940	Standard Trust Co, N Y
First real estate improvement mtge $3,000,000 g red 105 s f	1908	1,000	1,660,000	5	M & S	Mch 1 1928	do do
Union Stock Yard & Transit Co (sub co) debs gold red 105	1910	-------	500,000	4½	J & J	Jan 1 1920	First Tr & Sav Bk, Chic
Chicago Pneumatic Tool Co—Stock $7,500,000	----	100	6,485,800	4 in 1911	Q—J	Jan 25 '12 1%	Checks mailed
First mtge gold red at 105 all or by lot for $50,000 s f	1901	1,000	1,717,000	5 g	J & J	Dec 31 1921	National City Bank, N Y
Chicago Stock Yards Co—Collateral trust bonds	----	-------	See text	5	-------	-------	-------
Chicago (Bell) Telephone—Stock $30,000,000 authorized	----	100	27,000,000	8 in 1911	Q—M	Dec 30 '11 2%	-------
1st M $50,000,000 gold red 105 beg Dec 1 1913 FC.c*&r*	1908	1,000 &c	5,000,000	5 g	J & D	Dec 1 1923	New York and Chicago
Cities Service Co—Common stock $20,000,000	----	100	5,498,795	See text	Monthly.	Feb 1912 1-3%	Checks mailed
Preferred (p & d) stock 6% cum $30,000,000	----	100	10,194,090	6 per ann	Monthly.	Feb 1 1912 ½%	do
Claflin (H B) Co—Common stock	----	100	3,829,000	See text	Q—J	Jan 15 '12 1½	Checks mailed
First preferred 5% gold cumulative (preferred as to prin-	----	100	2,600,300	5 in 1911	Q—F	Feb 1 1912 1¼	do
Second preferred 6% cumulative (cipal and dividends)	----	100	2,570,600	6 in 1911	Q—F	Feb 1 1912 1½	do
Clearfield Bit Coal Corp—1st M int gu by Bch Cr RR g s f. K.c*	1891	100 &c	718,000	4 g	J & J	Jan 1 1940	Knickerbocker Tr Co, NY
Canoe Ridge purchase money mortgage sinking fund G	1902	-------	275,000	3½	A & O	Oct 1 1951	Company's Office
Twenty-one year mtge $5,000,000 auth gu by N Y Cent G	1911	1,000	2,500,000	4½	M & N	Nov 1 1932	do do
For underlying bonds see text							
Cleveland (O) Elec Ill Co—1st M $30,000,000 call Apr '24 text c*	----	500 &c	See text	5 g	A & O	Apr 1 1939	-------
Colorado Fuel & Iron—Common stock $44,200,000 auth	----	100	34,235,500	-------	-------	-------	-------
Preferred stock (not as to assets) 8% cum $2,000,000	----	100	2,000,000	-------	-------	Feb 20 1903	-------
Colorado Fuel Co's general mtge gold s f red 110 Mp.c*	1889	1,000	320,000	6 g	M & N	May 1 1919	Metropolitan Tr Co, N Y
Colo Fuel & Iron gen M $6,000,000 g s f red 105 Ce.c*&r	1893	1,000	5,558,000	5 g	F & A	Feb 1 1943	Chase Nat Bank, N Y
Colo Indus 1st M gold ser A & B guar p & I call 105 N.c*&r	1904	1,000	33,725,000	5 g	F & A	Aug 1 1934	New York Trust Co, N Y

which also holds the floating debt, amounting, it is said, to about $15,000,000, and in Oct. 1911 offered to purchase the minority stock, giving in exchange its own stock at the rate of $300 for $800 Cent. Un. stock. V. 93, p. 1107; V. 73, p. 901. See V. 72, p. 1190; V. 73, p. 618; V. 81, p. 213. Sub-licensees, V. 82, p. 1375; V. 83, p. 98. Of the $6,000,000 consol. 5s, $2,500,000 are reserved to retire 1st 6s. V. 73, p. 446; V. 68, p. 379, 472, 570; V. 71, p. 86. Report for cal. year 1907, in V. 87, p. 92. In 1910, gross, $5,597,240; net, $1,484,824; int. on bonds, &c., $1,482,947; bal., surp., $1,877. Pres., B. E. Sunny. Office, Telephone Bldg., Indianapolis.—(V. 91, p. 1514; V. 92, p. 883, 1112; V. 93, p. 1107.)

CHESAPEAKE & ALBEMARLE CANAL.—Chesapeake Bay to Albemarle Sound, 14 m. Successor of Albemarle & Ches. Canal Co., foreclosed in Dec. 1910 (V. 91, p. 1329, 1631.) Stock auth., $300,000 5% pref. and $250,000 common; par $100. In 1908-09, gross, $31,571; net over operation and maintenance, $15,997. Pres., James M. Edwards, N. Y.; Sec. and Treas., D. S. Burwell, Norfolk, Va.—(V. 91, p. 1771.)

CHESAPEAKE & DELAWARE CANAL.—Owns canal from Delaware City to Chesapeake City, Md. In June 1893 bondholders were asked to accept 4% interest (in place of 5%) until contingent fund, reduced to $49,613, should again amount to $100,000. In 1907 the United States Commission recommended purchase of canal for $2,514,290. V. 85, p. 341; V. 83, p. 92. Bonds, $2,602,950 (extended in 1886); due July 1 1916; interest J. & J. Interest is payable at office in Phila. Report for year ending May 31 1908 in V. 87, p. 412. In 1910-11: Gross receipts, $179,831; maintenance of canal, $63,708; net, $116,123; interest charges, $104,118; bal., surplus, $12,005. Stock, $1,903,238; par. $50. Pres., Coleman L. Nicholson. Office, 528 Walnut St., Philadelphia.—(V. 90, p. 1556.)

CHESAPEAKE & OHIO CANAL.—"Supplement" 1890; V. 81, p. 268.

CHESEBROUGH MANUFACTURING CO.—See page 182 to 185.

CHICAGO JUNCTION RAILWAYS & UNION STOCK YARDS.—ORGANIZATION.—Incorporated in 1890 in New Jersey, and purchased 98% of the stock of Union Stock Yards & Transit Co. of Chicago. Thus controls over 450 acres of land (with one mile of water front), containing warehouses, sheds and pens to accommodate 75,000 cattle, 300,000 hogs, &c. In 1907 N. Y. Cent. & Hud. River RR. interests acquired the 46 miles outer belt line of the Chicago Junction Ry., assuming the $2,500,000 bonds, and giving $2,500,000 new bonds in payment. V. 85, p. 159; V. 86, p. 664. See Chicago Junction Ry. Government suit, V. 90, p. 1615; V. 93, p. 1388.

In Oct. 1911 $6,104,000 of the $6,500,000 common stock had consented to a plan under which the Chicago Stock Yards Co., incorporated in Maine Sept. 28 1911, will, at the option of the holder, guarantee dividends at 9% per annum or give in exchange 200% in 5% coll. trust bonds, about two-thirds of the depositing stockholders expressing a preference for the guaranty. The bonds are to be secured by deposit with the trustee of one share of the present common stock for each $200 bonds, or one share of old pref. for each $120 in bonds. V. 93, p. 348, 591, 874, 1193.

DIVIDENDS.—On pref., 6% yearly (Q.-J.). On common, 1891, 10%; 1892 to Jan. 2 1912, incl., 8% yearly (Q.-J.). V. 91, p. 1027, 1095.

BONDS.—The *collateral trust* bonds are secured by pledge of 130,840 shares of the stock of Union Stock Yards & Transit Co. Of the $14,000,000 4% bonds, $10,000,000 are reserved to take up the collateral trust 5s. See V. 70, p. 1251; V. 72, p. 389; V. 86, p. 664. In Mch. 1908 made $3,000,000 realty and improvement 5% mtge. V. 86, p. 664, 1409; V. 90, p. 444.

REPORT.—Report for 1911 in V. 94, p. 486.

Year ending Dec. 31—	1911.	1910.	1909.
Dividends of U. S. Y. Co., &c	$2,043,736	$2,008,809	$1,978,391
Balance previous year	2,449,673	2,141,437	1,843,943
General expenses, rents, &c	47,658	47,870	50,727
Interest on bonds	762,846	742,702	720,170
Dividends	910,000	910,000	910,000
Balance, surplus	$2,772,905	$2,449,673	$2,141,437
Un. Stk. Yds. & Ry.— 1911.	1910.	1909.	1908.
Gross earnings $5,577,938	$5,291,009	$5,057,981	$5,202,471
Net earnings 2,102,300	2,150,092	2,148,494	2,189,924

DIRECTORS.—F. H. Prince (Pres.), Eugene V. R. Thayer (1st V.-P.), Geo. P. Gardner (V.-P.), Gordon Abbott, Bradley W. Palmer, F. Lathrop Ames of Boston; Guy Norman, Newport, R. I.; John A. Spoor, Chicago; Wm. C. Lane, S. N. Schoonmaker, N. Y.; Samuel S. Dennis, Newark, N. J. N. Y. office, 25 Broad St.—(V. 93, p. 1193, 1388; V. 94, p. 486.)

CHICAGO PNEUMATIC TOOL CO.—ORGANIZATION.—Incorporated in New Jersey on Dec. 28 1901 as a consolidation. Afterwards acquired several properties. In 1904 began to manufacture electric tools, in 1906 rock drills and in 1910 railway gasoline motor cars and commercial motor trucks. The directors were to vote on Sept. 26 1911 on purchasing control of the St. Petersburg Pneumatic Tool Co. V. 93, p. 798.

DIVIDENDS.—

	'02.	'03.	'04.	'05.	'06.	'07.	'08.	'09.	'10.	'11.	1912.
Per cent	6	7¼	¾	3	4	4	0	0	3	4	1

In 1910, April, 1%; July, 1%; Oct., 1%.

BONDS.—Of the bonds ($2,500,000 authorized), $2,300,000 has been issued, $583,000 redeemed by sinking fund of $50,000 yearly; mtge. trustee, Lawyers' Title Insurance & Trust Co., N. Y. V. 74, p. 208.

REPORT.—Report for year ending Dec. 31 1911, with balance sheet, was in V. 94, p. 413, showing: Net profits, $772,527; interest on bonds, $115,000; sinking fund, $50,000; depreciation, &c., $194,787; dividends (4%), $257,951; balance, surplus, $154,789.

OFFICERS.—Chairman of Board, John R. McGinley; President, W. O. Duntley; V.-P., Charles Booth; 2d V.-P., G. A. Rees; Treas., Leroy Beardsley; Sec. and Asst. Treas., W. B. Seelig. Executive Committee, Joseph Mohr, Chas. M. Schwab, J. R. McGinley, W. O. Duntley and W. A. Mitchell. Directors (April 1911), Chas. M. Schwab, James H. Ward, W. O. Duntley, J. R. McGinley, W. A. Mitchell, A. W. Maconochie, Joseph Mohr, John R. Turner and E. M. Richardson. General office, Fisher Bldg., Chicago; N. Y. office, 50 Church St.—(V. 93, p. 798; V. 94, p. 413.)

CHICAGO STOCK YARDS CO.—ORGANIZATION.—Incorp. in Maine Sept. 28 1911. Auth. stock, $8,000,000, being increased from $1,000,000 in Jan. 1912. V. 94, p. 210. In 1911 $6,104,000 of the $6,500,000 common stock of the Chicago Junction Rys. & Union Stock Yards Co. consented to a plan under which the Chicago Stock Yards Co. (which see above) was, at the option of the holder, guarantee dividends at 9% per annum or give in exchange 200% in 5% coll. trust bonds, about two-thirds of the depositing stockholders expressing a preference for the guaranty. The bonds are to be secured by deposit with the trustee of one share of the present common stock for each $200 bonds or one share of old pref. stock for each $120 in bonds. V. 93, p. 1193; V. 94, p. 210.—(V. 93, p. 1193; V. 94, p. 210.)

CHICAGO (BELL) TELEPHONE CO.—Incorporated in Illinois Jan. 14 1881. Operates in Chicago and neighboring towns under license from Amer. Telep. & Teleg. Co., which owned $14,049,600 of the $27,000,000 stock and in Dec. 1911 gave its own stock in exchange for "practically all" of the minority stock, share for share. V. 93, p. 1467, 1791. New franchise in Chicago granted Nov. 1907, expiring Jan. 8 1929, provides that 3% of gross earnings are to be paid to city annually. City may purchase properties Jan. 1 1919 or 1924 at price 5% in excess of cost of duplication. V. 85, p. 1211. Stations Dec. 31 1911, 335,652.

DIVIDENDS.—For many years 10% yearly; since Dec. 1908 2% quar. (stock div. Oct. 1908, 20%); 1909 to 1911, 8% (Q.-M.).

BONDS.—Bonds authorized, $50,000,000. In 1908, $5,000,000 were sold. Additional bonds can be issued since Dec. 1 1909 at rate of $5,000,000 yearly. Amount of bonds cannot exceed 50% of total assets nor more than 60% of the real estate and construction accounts. Subject to these limitations, further amounts may be issued up to 75% of the cost of improvements and extensions. V. 87, p. 742, 1607.

REPORT.—Report for year ending Dec. 31 1910 in V. 92, p. 459. In 1911, gross earnings, $12,678,391; net, $2,262,540; divs. (8%), $2,160,000 bal., sur., $102,540.—(V. 93, p. 668, 1467, 1791; V. 94, p. 489.)

CINCINNATI & SUBURBAN (BELL) TELEPHONE CO.—ORGANIZATION.—Incorporated in Ohio. Amer. Telep. & Teleg. Co. owns $2,118,000 of the $7,058,050 capital stock. Dividends 6% per annum paid 1900 to 1906 incl.; in Jan. 1907 increased to 8%, the rate still in force in Jan. 1912. Pres., J. Kilgour; Treas., W A. Blanchard, Cinc.—(V. 87, p. 1239.)

CITIES SERVICE CO., NEW YORK.—ORGANIZATION.—Incorporated in Delaware Sept. 2 1910 as a holding company, per plan in V. 91, p. 656, and acquired control of Denver Gas & Electric Co. (see that company), the Empire District Electric Co. and Spokane Gas & Fuel Co. In Nov. 1911 purchased the Brush Electric Light & Power Co. of Galveston, Tex. V. 93, p. 1604, 1467.

DIVIDENDS.—Dividends on both stocks were begun in Jan. 1911. Rate Feb. 1 1911 to Jan. 1912: On common, 3% per annum (¼ of 1% monthly; Feb. 1912, 1-3 of 1%); on pref., 6% (½ of 1% monthly).

STOCK, &c.—In March 1911 the Denver Gas & Electric Co. issued $2,500,000 notes convertible into City Service Co. pref. at 95 (V.92,p. 798.)

SECURITIES OUTST'G ON CONSTITUENT & ALLIED PROPERTIES.

	Date.	Authorized.	Outstand'g.	Maturity.
a Denver Gas & Elec. Co.—See that company.				
Empire Dist. El. Co. 6% cum. pref. stock	-------	$3,000,000	*b* $1,003,900	-------
a Sinking fund 5s	1909	6,000,000	1,925,000	Nov. 1 1949
Underlying bonds (see "y")	-------	-------	*y* 297,000	Various
x Spring Riv. Pow. Co. 1st 5s	1905	1,500,000	897,000	1911 to 1930
a Spokane Gas & F. pfd. stk. 6%	-------	300,000	300,000	-------
x First & refunding M. 5s	1909	5,000,000	760,000	Aug. 1 1944
Union Gas Co. 1st M. 5s	1905	1,000,000	550,000	July 1 1935

a Callable at any time at 105. *b* Redeemable at 120 and accrued divs. *x* Callable at 105. *y* These include $50,000 Mo. Ice & Cold Storage 5s of 1903, due April 1 1923; $39,000 S. W. Mo. Lt. Co. 6s, and $39,000 Feb. 1 1921, and $248,000 S. W. Mo. Lt. Co. 5s of 1901, due Jan. 1 1926. *z* Cumulative after July 1912.

Cash is on deposit to retire $500,000 6% collateral notes due May 1 1912.

Earnings.—For 12 mos. ending Dec. 31; Earns. on sub. co's stock, $866,813; misc., $49,052; total gross earnings, $915,865; net, earnings, $885,987; pref. divs., $508,670; com. divs., $144,640; bal., surp., $232,677.

OFFICERS.—Pres., H. L. Doherty; Sec., Paul R. Jones; Treas., Louis F. Musie. New York office, 60 Wall St.—(V. 93, p. 1604; V. 94, p. 210.)

CLAFLIN (H. B.) COMPANY.—Incorporated under the laws of New Jersey in 1890, and deals in dry goods. Frontage of building, 375 ft. on Worth St., N. Y. City. V. 71, p. 83. Associated Merchants' Co., controlled by United Dry Goods Companies, owns $4,500,100 of the $9,000,000 stock. See those companies.

DIVIDENDS.—

	'93. '94 to Apr. '99.	July '99 to Jan. '11.	Apr to Jan'12
Common	7½ 6	(1½ Q.-J.).	8 yearly (Q.-J.). 1½ quar.

In April 1911 the dividend rate was reduced from 8 to 6%, "extras" to be paid when earnings warrant. V. 92, p. 959.

REPORT.—Report for half-year ending Dec. 31 1911, V. 94, p. 204; net, $240,290, against $225,314 in 1910; interest on 1st and 2d pref., $142,126; div. on com. (3%), $114,873; bal., def., $16,709. Reserve for common stock Dec. 31 1911, $1,640,489.

Profits for cal. year before deducting any divs. in 1911, $447,962; in 1910, $431,888; in 1909, $670,339.—(V. 92, p. 958; V. 93, p. 231; V. 94, p. 204.)

CLEARFIELD BITUMINOUS COAL CORPORATION.—ORGANIZATION.—Incorporated Oct. 7 1886 under laws of Pennsylvania. Owns coal lands, mineral rights, &c., in Clearfield, Centre and Indiana counties, Pa. Stock, $825,000, all owned by N. Y. Central & Hudson River RR.

In 1911 acquired, per plan V. 92, p. 1439, property of the Pennsylvania Coal & Coke Co. (foreclosed June 23 1911 under its consolidated mortgage), controlling about 106,000 acres of coal lands and surface, chiefly in Blair, Cambria, Clearfield and Indiana counties. Under said plan the company leases to the Pennsylvania Coal & Coke Corp., the successor of the compan of the same name, organized with $7,500,000 stock, the developed properties, amounting to about 59,000 acres, until the coal is exhausted, for an annual minimum rental of $375,000. See V. 93, p. 1606.

BONDS.—The N. Y. Central & Hudson River RR. Co. guarantees, p. & i., the new 4½s of 1911 ($5,000,000 auth.), present issue $2,500,000, on the properties acquired from the Pennsylvania Coal & Coke Co. (V. 92, p. 1439; V. 93, p. 164), the underlying bonds thereon being as follows:

Underlying Bonds—	Date.	Interest.	Outstanding.	When Due.
Watkins mtge. bonds	1899	5 M & S	$100,000	Sept 1 1924
Webster C. & C. 1st cons. Mtg.	1902	5 g M-S	2,829,000	March 1942
Penn. C.&C. 1st M. Ser. A. g. red. 105 s. f. 3c. per ton	1902	5 g J-J	1,111,000	July 1 1932
		Int. at Commercial Tr. Co., Phila., trustee.		
Chest. Creek Land & Impt. first mortgage	1898	4 A-O	156,000	Oct. 1 1924
		To be retired $12,000 yearly.		
Beech Creek C. & C. 1st mtg. $3,000,000 g. guar. p. & i. end. redeem. ($1,000 each) (V. 80, p. 1364) c*	1904	5 g J-D	2,413,000	June 1 1944
		Int. at Knickerbocker Tr. Co., N. Y., trustee Sinking fund 3c. per ton; minimum, $75,000 yearly; V. 78, p. 1910; V. 79, p. 1706.		

Car trusts Jan. 1 1912, $88,445.

Pres., W. C. Brown; Sec., D. W. Pardee; Treas., E. L. Rossiter. Office, Stephen Girard Bldg., Philadelphia.—(V. 93, p. 43, 1604.)

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Colorado Fuel & Iron—(Con.)							
Bonds of Properties Controlled.							
Grand River Coal & Coke 1st M gold ($125,000 guar) .Ce.c*	1889	$1,000	$871,000	6 g	A & O	Apr 1 1919	Knickerbocker Tr Co, NY
Rocky Mountain Coal & Iron first mtge gold guar.....K	1901	1,000	519,000	5 g	M & N	May 1 1951	do do
Pueblo Realty Tr Co M (V 91, p 1772)	----	----	509,123	6	J & J	----	----
Columbia Gas & Electric Co—Stock $50,000,000	----	100	50,000,000	----	----	----	----
First mtge s f gold $25,000,000 ($3,693,500 canceled) .K c*	1907	500 &c	13,720,500	5 g	J & J	Jan 1 1927	Knickerbocker Tr Co, NY
Cin Gas Transp Co 1st M $5,000,000 s f call 1911 110 & int	1908	1,000	4,956,000	5 g	J & J	July 1 1933	Cincinnati Trust Co, Cin
Columbus (O) Gas & Fuel Co—Common stock $3,000,000	----	100	2,750,000	2%'11-'12	Q—M	Mch 1912 ½%	Columbus, Ohio
Preferred (p&d) stock 5% cumulative $6,000,000	----	100	5,500,000	5 in 1911	Q—J	Jan 1912 1¼%	Columbus, Ohio
Columbus Gas Co first mtge redeemable 110.....Ce.r	1892	1,000	1,500,000	5 g	J & J	July 1932	Equitable Trust Co, N Y
Commercial Cable Co—1st M (inc deb stk) $20,000,000 g.F.c&r	1897	$ & £	20,000,000	4 g	Q—J	Jan 1 2397	F L & T Co & Office* N Y
Commonwealth Edison—Stock authorized $40,000,000	----	$100	See text	See text	Q—F	Feb 1 1912 1¼	----
Commonwealth Electric 1st M } Equally sec by Commonw }	1898	1,000	8,000,000	5 g	M & S	June 1 1943	Illinois Tr & S Bk, Chic
Commonwealth Edison 1st M } Electric mtge of 1898 }	1898	1,000	21,500,000	5 g	M & S	June 1 1943	do do
"Commercial Nat Safe Dep Co—Mtg, due $50,000 yrly ....c*	1906	1,000	1,800,000	4½ g	M & N	May 1 1916-36	Han Nat Bk, NY & Chic
Computing-Tabulating-Recording Co—Stk ($12,000,000 auth)	----	100	10,414,281	----	----	----	----
Sinking fund gold bonds callable at 105.....G	1911	500 &c	7,000,000	6 g	J & J	July 1 1941	Guaranty Trust Co, N Y
Consolidated Gas (N Y)—Stock $100,000,000	----	100	99,816,500	6 in 1911	Q—M 15	Mch 15 '12 1½	Office 4 Irving Place, N Y
Notes secured by $6,250,000 N Y Edison stock ext 1911..F	1909	----	5,000,000	5	F & A	Aug 10 1912	National City Bank, N Y
Bonds of Companies Controlled							
N Y Ed-N Y G & E L H & P 1st M $15,000,000 g ..G.c* &r	1898	1,000	15,000,000	5 g	J & D	Dec 1 1948	Guaranty Trust Co, N Y
Purch money M $21,000,000 g subj to call to Feb '02..Ce.c*	1899	1,000	20,929,884	4 g	F & A	Feb 1 1949	Central Trust Co, N Y
Edison Elec Ill N Y 1st cons M $15,000,000 gold.....G.c*	1895	1,000	2,188,000	5 g	J & J	July 1 1995	Guaranty Trust Co, N Y
United Electric Light & Power 1st M $5,370,000 .....Un	1894	1,000	4,838,000	5	J & J	July 1 1924	Union Trust Co, N Y
Equitable Gas Light cons (now 1st) M ..Ce } Assumed by }	----	1,000	3,500,000	5 g	M & S	Mch 1 1932	Central Trust Co, N Y
N Y & East River Gas 1st M gold...G.c* } New Amst }	1894	1,000	3,500,000	5 g	J & J	Jan 1 1944	Guaranty Trust Co, N Y
First cons M ($5,000,000) gold....K.c* } Gas Co. }	1895	1,000	1,500,000	5 g	J & J	Jan 1 1945	National City Bank, N Y

CLEVELAND (O.) ELECTRIC ILLUMINATING CO.—ORGANIZATION.—A consolidation incorporated in Ohio in 1892; present name adopted in 1895. Has unlimited franchise in Cleveland and nine adjoining towns. Population served estimated at 560,000. The company began to use the new power plant about Sept. 15 1911, and there will be an early installation of 38,000 h. p.; the horse-power will eventually be 114,000 h. p. In July 1911 purchased Cuyahoga Lt. Co. V. 93, p. 288.

STOCK.—Auth. common, $9,000,000; 6% cum. pref. (p. & d.), $1,000,000. Issued, common, $7,339,400; pref., $800,000; V. 92, p. 529. Dividends have been paid for many years on both stocks. See BONDS. Par $100.

BONDS.—The bonds are now a first lien. They are redeemable on Apr. 1 1924 at 107½ and int., and thereafter on any int. date at a price decreasing at rate of ½ of 1% yearly to maturity. The authorized issue is $30,000,000; beyond the first $5,000,000 bonds can be issued only to the extent of 80% of the cost of future improvements or additions, provided the net earnings are twice the interest charge, incl. bonds then to be issued. In Jan. 1912 received authority to sell $1,500,000 additional common stock at par and $1,500,000 5% bonds at 97½, making amount outstanding $7,500,000. V. 94, p. 281. V. 90, p. 112; V. 94, p. 354.

EARNINGS.—For cal. year 1911 (V. 94, p. 354), total receipts, $2,710,166; total net income (after $300,000 deprec'n, &c.), $918,005; int., $255,123; pref. divs. (6%), $48,000; com. divs. (8%), $505,511; bal. sur., $109,371.

OFFICERS.—Pres., James Parmerly; V.-P. and Treas., Samuel Scovil; Sec., S. C. D. Johns, Office, Cleveland, Ohio.—(V. 94, p. 354.)

COLONIAL OIL CO.—See page 182 to 185.

COLORADO FUEL & IRON CO.—A Colorado corporation formed Oct. 21 1892; the present 20-yr. charter expires Oct. 21 1912. See V. 93, p. 1728. In June 1903 Rockefeller-Gould interests assumed control. V. 76, p. 1410. Annual capacity of finished steel products to be 550,000 tons. V. 73, p. 561; V. 75, p. 1149; V. 79, p. 736; V. 62, p. 461.

Under the reorganization plan of 1903 (V. 77, p. 2037, 2282, 2341; V. 79, p. 736, 1267) the Colorado Industrial Co., whose entire capital stock is owned, created an issue of $45,000,000 consol. first mtge. guaranteed bonds (see below; also full statement in V. 80, p. 1726; V. 83, p. 378).

BONDS.—The Col. Ind. guar. 5s ($45,000,000 authorized issue) cover all the property of that company and are further secured by deposit of $14,067,000 debentures of 1901 and entire issue of securities of subsidiary cos. named, viz., $4,500,000 bonds and $100,000 stock of Col. & Wyo. Ry.; $3,000,000 Rocky Mtn. Coal & Iron stock and $331,200 stock and $160,000 notes of Crystal Riv. Ry. Series "A" (limited to $14,067,000), Series "B" (limited to $30,932,000), $6,000,000 to retire gen. mtge. 5s of 1893. V. 80, p. 1481, 1720; V. 83, p. 381, 326; V. 83, p. 377.

REPORT.—Report for 1910-11 in V. 93, p. 1320.

Year end. June 30—	1911—*Gross*—	1910.	1911—*Net*—	1910.
Fuel department	$9,159,021	$10,034,981	$975,783	$1,250,479
Iron & steel departments	13,775,664	13,604,832	2,502,566	2,492,136
Total	$22,934,685	$23,639,813	$3,478,349	$3,742,615

Other income in 1910-11, $671,599, interest, taxes, rentals, sinking fund, &c., $2,890,276; bal., sur., $1,259,672.

OFFICERS.—Pres., Jesse F. Welborn; V.-P. and Treas., L. M. Bowers; Sec., Richard H. Hart. Office, Denver, Col.

DIRECTORS.—Geo. J. Gould, E. T. Jeffery, J. H. McClement, Edwin Hawley, Willard P. Ward, J. F. Welborn, L. M. Bowers, Frederick T. Gates, Starr J. Murphy, H. E. Cooper, John D. Rockefeller Jr., Joseph Chilberg and J. A. Writer. Executive Committee—L. M. Bowers, F. T. Gates, Joseph Chilberg, J. A. Writer, J. F. Welborn.—(V. 93, p. 1728.)

COLUMBIA GAS & ELECTRIC CO.—ORGANIZATION.—Incorp. in Ohio in Sept. 1906 and, in conjunction with the sub-companies named below controls (compare V. 93, p. 1560) (a) the gas and electric-light business in Cincinnati and in 22 municipalities in Hamilton Co., O.; (b) the gas and electric-light business in the adjoining cities and municipalities of Covington, Newport, Bellevue, Dayton, Latonia, Ludlow and Fort Thomas and suburbs of Kentucky; (c) a 66-mile system of electric street railways operating exclusively in the above-mentioned Kentucky municipalities and connecting them with Cincinnati; (d) a 185-mile system of pipe lines for the transportation of natural gas, connecting the above-mentioned properties with (e) gas and mineral rights owned by the company itself, secured by leases, contracts, agreements, royalties and the ownership of land in fee on 285,000 acres of land in southwestern West Virginia and eastern Kentucky. On this domain there have been drilled up to date 110 natural gas wells (with a daily open flow of 180,000,000 cu. ft.), most of which are supplying gas for transportation to Cincinnati.

BONDS.—The company has an authorized issue of $25,000,000 1st M. 5% bonds, of which $17,413,500 were certified and issued, $2,888,000 were retired prior to Dec. 1911 and $808,500 in Dec. 1911, leaving outstanding $13,720,000 bonds. (V. 86, p. 1346, 1532; V. 92, p. 883, 1034; V. 93, p. 1467.)

CINCINNATI GAS TRANSPORTATION CO.—A West Va. corporation, having capital stock of $3,000,000 5% pref. and $2,000,000 com. stock and outstanding $5,000,000 5% 1st M. bonds. (V. 88, p. 1375.) Owns 185 miles of steel pipe line, running from the Columbia company's natural gas field in S. W. West Va., connecting with Covington and Newport, Ky., &c., and Cincinnati and surrounding towns. Leased by the Columbia company for 30 years, with privilege of renewal for 30 years. Rental all maintenance charges, taxes, &c., bond interest, sinking fund of $20,833 1-3 monthly beginning Aug. 1 1911, and dividends on the common stock at 7% per annum for 1911 and thereafter 10% per annum. The preferred stock is to receive a dividend of 5% per annum, but not until all transportation bonds have been retired and canceled. V. 86, p. 1532. Dividends on common stock 3% for 1909 and 5% for 1910.

CINCINNATI COMPANIES.—The Columbia company owns over 60% of the $5,000,000 6% pref. stock and 56% of the $10,000,000 common stock of the Union Gas & Electric Co. of Cincinnati (V. 89, p. 230), which company operates under a 99-year lease the properties and franchises of the Cincinnati Gas & Electric Co., with exclusive gas and electric privileges in Cincinnati and suburbs. V. 83, p. 274, 892, 1231; V. 88, p. 1375. Has an electric-generating plant of 30,000 h.p., 16,542 private consumers and 6,000 city electric street lamps; has 660 miles of gas mains, gas holders with a capacity of 10,000,000 cu. ft. and supplies natural gas to 86,097 customers, and lights certain of the city and suburban streets with 4,690 gas lamps.

KENTUCKY PROPERTIES.—Cincinnati Newport & Covington Light & Traction Co. controlled under a 90-year lease. (See "Electric Railway Section" and V. 84, p. 1489, under Col. Gas & Electric Co.) These properties embrace 66 miles of track, a power house of 5,000 h. p. supply, the electric railway and about 5,000 consumers and 94 miles of pipes for distributing gas to over 12,000 consumers.

EARNINGS.—For six months ended June 30 1911:

Gross earnings	$1,171,765	Bond int., sink. fund, &c.	$313,516
Net earnings	$590,023	Net for stock	$276,507

Sales of natural gas, 5,675,200,827 cu. ft., as compared with 3,786,740,800 cu. ft. in 1910. Compare V. 92, p. 1560, 1567.

REPORT.—For year ending Dec. 31 1910 was in V. 92, p. 1560.

DIRECTORS.—Pres., Archibald S. White, Cincinnati; V.-Presidents, R. W. White, Cincinnati; J. C. Ernst, Covington, Ky.; F. B. Enslow, Huntington, W. Va.; Sec.-Treas., W. T. Hunter; Asst. Sec., T. Clauss; C. H. Davis, J. W. Freiberg, Louis J. Hauck, J. M. Hutton, N. S. Keith, N. G. Kenan, M. E. Moch, J. Omwake, W. H. Schmidlapp, C. P. Taft, Louis Werk, F. R. Williams, Cincinnati, O.; Caleb E. Gowen, A. Y. Gowen, Andrew Squire, Geo. H. Worthington, Cleveland, O.; J. C. McDowell, Pittsburgh; C. E. Clark, Ludlow, Ky.; J. A. Young, New York City Office, Cincinnati, O.—(V. 93, p. 107, 1467.)

COLUMBUS (O.) GAS & FUEL CO.—ORGANIZATION.—A consolidation in 1906 (V. 82, p. 511, 572). Owns artificial gas plant and about 81,000 acres of gas and oil leases. Supplies natural and artificial gas in Columbus, O. First dividend on common stock Aug. 1 1910, 1%; 2% declared in July 1911, payable in quar. installments of ½% each, beginning Sept. 1 1911. Pref. divs. 5% yearly from April 1906 to Jan. 1912.

INCOME ACCOUNT.—For years ending March 31:

	1910-11.	1909-10.	1908-09.	1907-08
Net income	$378,997	$452,464	$297,087	$348,083
Preferred dividends (5%)	$275,000	$275,000	$275,000	$275,000
Common dividend (1%)	27,500	----	----	----
Surplus for year	$76,497	$177,464	$22,087	$73,083

DIRECTORS.—H. D. Turney (Pres.), E. K. Stewart (V.-P.), G. C. Scott (Sec. & Treas.), M. C. Miller (Asst. Sec.), Geo. W. Sinks, C. D. Firestone, D. E. Putnam, Drausin Wulsin, F. C. Hubbard, Columbus, O.; W. E. Hutton, Cincinnati, O. Office, Columbus, O.—(V 93, p. 288, 49.)

COMMERCIAL CABLE CO.—See Mackay Cos. and V. 88, p. 999.

COMMONWEALTH EDISON CO.—ORGANIZATION.—Incor. Sept. 17 1907 as a consolidation, per plan V. 85, p. 162, 724. Franchises expire 1947 (Compare V. 67, p. 482; V. 79, p. 214, 272; V. 82, p. 1441; V. 86, p. 796). The Chicago Sectional Underground Co. is leased, its $227,400 4% bonds guar. p. & i. by Chicago Edison Co. and interest on $33,000 5s. Ten-year power contract with Chic. City Ry. Co. Oct. 1908, V. 87, p. 1013; contract with Chicago Rys. till Feb. 1914. V. 89, p. 350. Public Service Corporation of Northern Illinois is controlled by the same interests. See statement of that company.

In Jan. 1912 arranged to purchase commercial Nat. Safe Deposit Co. Bldg., Chicago, Ill., for $4,677,932, of which $1,000,000 in cash, $1,800,000 by assuming the outstanding bond issue of that amount (V. 83, p. 274) and the remanider of $1,877,932 in 8 annual installments. V. 94, p. 210.

STOCK.—Stockholders were offered 15% ($4,938,750) new stock at par. payable in 4 installments, the first Nov. 1 1911, increasing the stock to $37,863,750. V. 93, p. 798.

DIVIDENDS.—

	1907.	1908.	1909.	1910.	1911.	1912.
Per cent	1¼	5¼	6	6(Q-F)	1½,1¾,1¾,1¾	1¾,—,—,—

BONDS.—Additional Commonwealth 5s of 1898 are issuable for not exceeding 75% of cost of extensions and improvements. V. 79, p. 214; V. 83, p. 326; V. 85, p. 163; V. 88, p. 55, 103. The holders of the $5,335,000 Chicago Edison 5s, which were called for payment April 1 1911, had the option: (1) of exchange at par until Aug. 15 1910 for Com. Ed. 5s; (2) to subscribe for about $4,665,000 additional bonds at par, making $29,500,000 outstanding (incl. $8,000,000 issued as Com. Elec. bonds). The new issue was underwritten, V. 90, p. 40. Real estate mtges. Sept. 30 1910, $130,000.

REPORT.—Report for year ending Sept. 30 1910, in V. 91, p. 1444.

Fiscal Year—	*Gross Earnings.*	*Net Earnings.*	*Fixed Charges.*	*Bal. for Div'd's.*	*Dividends (6%).*
1909-10	$13,083,725	$4,641,841	$1,799,007	$2,842,834	$1,847,244
1908-09	10,639,446	3,996,753	1,609,757	2,386,996	1,800,000

Pres., Samuel Insull; Office Chicago, Ill.—(V. 93, p. 231, 733, 798; V. 94, p. 210.)

COMMERCIAL UNION TELEGRAPH CO.—Stock, $500,000, guar. 6% (J. & J.) by Postal Telegraph Cable Co.; par of shares, $25.

COMPUTING-TABULATING-RECORDING CO.—Incorporated in New York in 1911 as a consolidation or amalgamation, per plan in V. 93, p. 48, of (1) International Time-Recording Co., with modern plant at Endicott, N. Y. (V. 92, p. 879). Manufacturers of over 90% of all the time-recording machines of the various styles then in use, also of the "coasting machine" for saving power on electric railways. (2) Tabulating Machine Co. of Washington, D. C. (V. 92, p. 264), owner of Hollerith system for classifying and tabulating statistics automatically by electrical machinery. (3) Computing Scale Co. of Dayton, O., with 275,000 computing scales then in use. New model plant with 3½ acres of floor space at Dayton; also factories operated at Detroit and Toronto. (4) Bundy Mfg. Co., which has developed and owns Bundy Adding machine and has modern plant at Endicott, N. Y. Owns 210 patents in the U. S., 41 applications and numerous foreign pats.

Annual Net Earnings, Available for Interest and Dividends.

Actual combined net earnings for the year ending April 30 1911, as audited (V. 93, p. 48) in excess of $950,000
Estimate after first full cal. year of consol., not less than 1,900,000

Dividends received from controlled cos. Dec. 1911. V. 93, p. 1728.

DIRECTORS.—Hon. George W. Fairchild, Edward Canby, S. M. Hastings, Harlow E. Bundy, Samuel G. Metcalf, Dr. Herman Hollerith, Oscar L. Gubelman (of Knauth, Nachod & Kuhne, bankers New York and Leipzig), Valentine I. Snyder, H. B. Thayer, Rollin S. Woodruff, Wm. H. Wingate, Reginald P. Walden, Walter Haviland, Percy H. Brundage and Alfred de Buys. Office, 25 Broad St., New York. —(V. 93, p. 48, 288, 668, 941, 1728.)

CONSOLIDATED CAR HEATING CO.—Supplies steam and hot water apparatus for heating railway trains and electric heaters for street cars, &c. V. 70, p. 232. Stock, $1,250,000; outstanding, $1,130,400; par, $100.

DIVS.	'99.	'00.	'01.	'02.	'03.	'04.	'05.	'06.	'07.	'08.	'09.	'10.	1911.
Per cent	4	7½	6	5½	7	6	4	3	3	None	(?)	3½	6

In June 1911 4% declared, payable 2% July 15 1911 and 2% Jan. 15 1912; also 2% extra July 15. V. 92, p. 1638.

Pres., James H. Manning, 42 Broadway, N. Y.—(V. 92, p. 1638.)

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Consolidated Gas—(N. Y.)—(Con.)							
New Amsterdam first cons M gold $20,000,000 Ce.c*&r	1898	$1,000&c	$10,635,000	5 g	J & J	Jan 1 1948	H B Hollins & Co, N Y
Central Union Gas guar p & i N Y & East River Ce.c*	1897	1,000	3,500,000	5 g	J & J	July 1 1927	do do
Standard Gas Light first mortgage $1,500,000 gold c	1890	1,000	1,195,000	5 g	M & N	May 1930	Bankers Trust Co, N Y
North Union Gas 1st M $1,500,000 gold not guar K.c*	1897	1,000	1,250,000	5 g	M & N	Nov 1 1927	H B Hollins & Co, N Y
Westchester Lighting con M $10,000,000 g (see text) Ta.c*	1900	1,000	8,397,000	5 g	J & D	Dec 1 1950	Trust Co of America, N Y
First collateral trust 10-year bonds	1909	-------	580,000	5	-------	1919	-------
N Y & West L gen M $10,000,000 gold guar red (text) Ce	1904	1,000	10,000,000	See text	J & J	July 1 2004	Central Trust Co, N Y
Debentures $2,500,000 gold guar prin & int red at 110	1904	-------	2,500,000	5 g	J & J	July 1 1954	do do
Cons Gas Elec Lt & Power (Balt)—Common stock CoBa	----	100	7,100,034	See text	Quar	Jan 2 1912 1¼	Checks mailed
Preferred stock 6% cumulative redeemable at 120 CoBa	----	100	6,360,054	6 in 1911	A & O	Oct 2 1911 3%	do
United Electric first consol mtge $4,500,000 gold MBa.c*	1899	1,000	4,428,000	4½ g	M & N	May 1 1929	Alex Brown & Sons, Balt
General mortgage $15,000,000 gold CoBa.c*	1905	1,000	10,831,000	4½ g	J & J	Feb 14 1935	New York, Balt and Lon
Consolidated first mortgage gold $3,400,000 MeBa.c*	1889	1,000	3,400,000	5 g	J & J	July 1 1939	Farm & Merch Bk, Balt
Consolidated Gas (old) general mortgage gold (text) c*	1904	1,000	2,751,000	4½ g	A & O	Apr 1 1954	Fidelity Trust Co, Balt
Consolidated Gas certifs of indebtedness gold red c*	1902–3	1,000	312,000	4½ g	J & J	July '12-July '13	Colonial Trust Co, Balto
Secured 3-year gold notes $4,000,000 red par CoBa.c	1910	1,000	4,000,000	5 g	J & J	July 1 1913	N Y Tr Co, N Y; & Balt
Baltimore Electric M $7,500,000 g red 110 gu p & i s f c*	1907	1,000	3,721,000	5 g	J & D	June 1 1947	Northern Trust Co, Phila
Preferred stock 5% guaranteed	----	100	1,000,000	5	J & J	Jan 2 1912 2½	Checks mailed
Roland Park Elec & Water Co 1st M $400,000 g gu p & i	1907	-------	300,000	5 g	F & A	Feb 1 1937	Continental Tr Co, Balto
Consolidated Tobacco—See American Tobacco Co							
Consolidation Coal—Stock authorized $25,000,000	----	100	See text	6 in 1911	Q—J	Jan 31 '12 1½	Guaranty Trust Co, N Y
First mtge $750,000 gold s f redeem each Jan at 105 G	1897	1,000	388,000	4½ g	J & J	Jan 1 1922	do do
Refunding mtge $7,500,000 auth gold s f red 105 S.c*&r	1904	1,000	5,141,000	4½ g	M & N	May 1 1934	Standard Trust Co, N Y
Fairmont Coal 1st M gold sinking fund assumed G.c*	1901	1,000	5,232,000	5 g	J & J	July 1 1931	Guaranty Trust Co, N Y
Briar Hill Coal & Coke first mortgage	1900	1,000	60,000	5	J & D	June 1912-1913	R C Dalzell, Wheel'g, WVa
1st & ref M $40,000,000 g auth red 107½ s f G.xc*&r*	1910	1,000	13,000,000	5 g	J & D	Dec 1 1950	Guaranty Trust Co, N Y

CONSOLIDATED COTTON DUCK CO.—See Internat. Cotton Mills Corp.

CONSOLIDATED GAS OF NEW YORK.—This company was organized Nov. 11 1884 as a consolidation, and in 1899-00 secured control of all the other gas companies and of all the electric-lighting properties in Manhattan, N. Y. City. V. 78, p. 105, 1964; V. 79, p. 105, 629; V. 83, p. 1414; V. 84, p. 219; V. 86, p. 282; V. 92, p. 257. Stock holdings Dec. 31 1909, V. 89, p. 1664. In Jan. 1912 applied for authority to purchase the whole or a controlling interest in the N. Y. & Queens Elec. Light & Power Co. and N. Y. & Queens Gas Co. V. 94, p. 210.

In 1906 a law was passed reducing the price in N. Y. City to 80 cents per 1,000 cubic ft., beginning May 1 1906, except in outlying districts. V. 82, p. 572, 807, 931; V. 90, p. 301. In Jan. 1909 the U. S. Supreme Court held 80-cent feature of law to be valid until given a fair trial, the deposits to secure the 20 cents per 1,000 overpaid being returned to consumers. V. 88, p. 103, 161, 233, 292, 297, 378, 689; V. 90, p. 301.

DIVS. '94-'98. '99. '00. '01-'03. '04. '05. '06. '07-'09. '10. '11. 1912.
Per cent 8 y'ly 5½ 6 8 y'ly 8½ 8½ 5 4 y'ly 4½ 6 Mch, 1½
In 1910, Mch., June and Sept., 1% each; Dec., 1½%. V. 91, p. 1162.

STOCK, &c.—In 1900 stock increased from $39,078,000 to $54,595,200, and in 1900-03 to $80,000,000, to complete the control of the gas and electric-light business in Manhattan, to provide for improvements, &c. V. 77, p. 300. In 1904 the authorized issue was increased to $100,000,000, to provide for conversion of $20,000,000 debentures. V. 78, p. 1964.

In Aug. 1910 a $5,000,000 12-months' loan (extended 1 year in 1911) was made to provide for 4% notes due Aug. 10 1910. V. 91, p. 398; V. 93, p. 167.

REPORT of legislative committee in 1905, V. 80, p. 1854, 1858, 1910.

Report for year ending Dec. 31 1911, in V. 94, p. 275, showed: Net income, $8,016,281; against $7,851,447 in 1910 (incl. in 1911 $292,861 Astoria L., H. & P. Co. surplus earns., $719,051 int. on investment in that co. and $4,990,923 from other investments—compare V. 93, p. 38; interest, $464,404; divs. (6%), $5,988,990; bal., sur., $1,562,887. Advances to affiliated cos. Dec. 31 1911, $15,289,422.

OFFICERS.—Chairman, H. E. Gawtry; Pres., George B. Cortelyou V.-Ps., Walter R. Addicks, Lewis B. Gawtry and Robert A. Carter; Sec., R. A. Carter; Treas., Jas. A. Bennett; Asst. Sec., C. C. Simpson; Asst. Treas. Benj. Whitely. Trustees: H. E. Gawtry, John W. Sterling, W. Rockefeller, Geo. F. Baker, F. A. Vanderlip, Samuel Sloan, Moses Taylor, W. R. Addicks, S. S. Palmer, A. N. Brady, Geo. B. Cortelyou, Walter P. Bliss and Louis M. Greer. Office, 4 Irving Place.—(V. 94, p. 210, **275**.)

CONTROLLED COMPANIES.—(1) NEW AMSTERDAM GAS.

Incorporated Nov. 1 1897 and consolidated N. Y. & East River and Eq. Gas Light per plan V. 66, p. 133.

SECURITIES.—The stock authorized is $13,000,000 of common stock; $10,000,000 of 5% preferred, cumulative after Nov. 1 1900. New consol. 5s for $1,365,000, preferred stock $1,000,000 and common $835,000 in Jan. 1912 were in treasury available for future needs. Par of shares $100. The Consolidated Gas Co. owns $12,154,200 common and $8,991,300 preferred stock. V. 70, p. 897, 948, 1052, 1197, 1252; V. 80, p. **1855**, 2224.

For cal. year 1910, gross, $2,703,447; def. after charges, $138,922.

(2) NEW YORK EDISON COMPANY.

Organized May 23 1901 as a consolidation of the N. Y. Gas & Elec. Light, Heat & Power Co. and the Edison Elec. Illum. Co. of N. Y. Owns large power plant located on 1st Ave., between 38th and 39th streets. V. 69, p. 704; V. 68, p. 1025; V. 70, p. 283, 482; V. 80, p. 1915; V. 84, p. 219. Stock outstanding was $45,051,000. In Mch. 1910 permission was given to issue $5,102,400 additional stock to retire the $4,312,000 Ed. El. Illum. 5% bonds due Mch. 1910 and $988,000 Mt. Morris Elec. Lt. Co. 5% bonds due 1940 (called for payment Dec. 31 1910 at 105), and $247,000 for extensions and additions, making a total of $50,400,400 stock outstanding, all but a few shares owned by Consol. Gas Co. V. 90, p. 562, 773; V. 91, p. 1516; V. 92, p. 191. Divs. have been paid quar.; rate from Feb. 1 1907 to Dec. 1911, 6% yearly. Reduction of rates July 1 1911, V. 92, p. 1377.

BONDS.—The first 5s of 1898 ($15,000,000) were secured by a first lien on the company's power plant and other property owned and pledge of various securities; list see V. 68, p. 773, 824, 1025; V. 76, p. 268. The 4s of 1899 are secured by a purchase-money lien on the former Edison Elec. Illum. property, subject to bonds of 1890 and 1895 and by a second mtge. lien on the remaining property. V. 72, p. 939, 1038; V. 81, p. 35. Real estate mtges., $174,000. Notes, 6s, due Cons. Gas Co. 1909, $14,220,000.

For year ending Dec. 31 1910, gross, $18,051,106; net, after taxes, &c., $7,365,864; non-oper. income, $1,150,509; charges, $2,695,027; divs. (6%), $2,897,100; bal., sur., $2,924,246. In 1909, gross, $16,553,258; net, after charges, $4,719,808; divs. (6%), $2,703,060; bal., sur., $2,016,748. Total surplus Dec. 31 1910, $20,381,839.—(V. 92, p. 885, 1377; V. 93, p. 474.)

(3) NEW YORK MUTUAL GAS LIGHT CO.

Incorporated in New York April 17 1866 under special charter. Stock, $3,436,600, of which $1,886,200 held by Consolidated Gas Co. Par, $100.

DIVIDENDS.— '94-'97. '98. '99. '00. '01-'05. '06. '07-'10. '11. 1912.
Since 1893 (J. & J.) 9 y'ly 8 7 30 9 y'ly 7 6 y'ly 8 Jan, 5

For cal. year 1910, gross, $1,567,782; net income, $427,292; interest, $18,371; divs. (7%), $240,562; bal., sur., $168,358. In 1909, gross, $1,-$519,201; net income, $343,380.—(V. 91, p. 1713; V. 93, p. 1729.)

(4) STANDARD GAS LIGHT CO.

Organized in 1886. Owns 160 miles of gas pipes north of 13th St., N. Y. The Consolidated Gas Co. owns $4,796,200 of the $5,000,000 common and $4,096,100 of the $4,295,700 preferred.

DIVS. '95. '96. '97. '98. '99. '00. '01. '02-'05. '06. '07-'09. 1910. 1911.
Com. % 1 4 5 8 5 0 2 6 y'ly 1½ 0 Dec.,2 4
Pref. % 5½ 4½ 6 8 6 2½ 6 6 y'ly 6 6 6 6

For year ending Dec. 31 1910, gross, $1,718,959; net, $445,038; other income, $45,558; interest, &c., $69,213; pref. div. (6%), $257,742; com. divs. (2%), $99,714; bal., sur., $63,927. In 1909, gross, $1,666,623.

Office, Third Ave. and 49th St., N. Y.—(V. 83, p. 1527; V. 91, p. 1635.)

(5) UNITED ELECTRIC LIGHT & POWER CO.

Stock, $5,318,434 (of which $1,649,500 pref.), mostly owned.—(V. 70, p. 40; V. 80, p. **1856**; V. 87, p. 1535.)

(6) CENT. UNION GAS CO.—(V. 80, p. **1855**; V. 87, p. 1535.)

(7) NORTHERN UNION GAS CO.—(V. 80, p. **1855**; V. 87, p. 1535.)

(8) WESTCHESTER LIGHTING CO. (N. Y. & Westchester Light Co.)—Supplies gas and electricity in Westchester County north of New York City. See V. 71, p. 1023, 1175. The Consol. Gas Co. owns the $12,500,000 capital stock. See V. 79, p. 160, 217, 504, 1706. In 1909 permission was obtained to purchase the $804,000 Northern Westchester Lighting Co. stock, all the $500,000 Peekskill Lighting & RR. common stock and $215,000 Northern Westchester Lighting Co. 1st consols, and to issue $580,000 10-year 5% first collat. trust bonds to acquire said stocks. V. 87, p. 617; V. 89, p. 108, 1486.

BONDS.—The general mtge. bonds of 1904 ($10,000,000) bear interest on a sliding scale, beginning at ½ of 1% (first coupon July 1905), and rising to 4% from July 1 1914, to maturity, except about $2,500,000 which have additional coupons attached making them straight 4% bonds. All are subject to call since July 1 1905 at par and interest. V. 79, p. 1706, 1957. They are guaranteed, prin. and int., by the Consol. Gas Co., as are also the $2,-500,000 of new 5% debentures. V. 88, p. 1623; V. 92, p. 123. In Jan. 1911 $2,824,000 Westchester Ltg. 5s of 1900 were authorized to be issued, raising amount out to $8,740,000; V. 92, p. 265. Form of guaranty, V. 92, p. 1378. The underlying bonds not shown in table above (Westchester 5s being reserved to retire N. Y. & Sub. 5s) are:

Bonds (V. 81, p. 1609)—	*Interest.*	*Outstanding.*	*Maturity.*
New York & Suburban Gas 1st M, g. guar, p & i, by Am Gas Co	5 g M & S	a$343,000 Subj to call at 105 &int	Mch. 1 1949 since Mch 1 '09
Hudson River Gas & Elec 1st M	5 M & N	b250,000	May 1 1929
White Plains Lighting 1st M	5 ------	335,000	June 1 1938

(a) V. 68, p. 474; V. 70, p. 844. (b) V. 68, p. 824; V. 70, p. 844.

Statement for year ending Dec. 31 1910, with bal. sheet, in V. 92, p. 1242, showed, gross, $2,429,303; net, $903,605; other income, $32,540; charges, $853,581; bal., sur., $82,564. In 1909, gross, $1,883,977; net, $604,617. —(V. 92, p. 265, **1242**, 1379.)

CONSOLIDATED GAS, ELECTRIC LIGHT & POWER CO., BALTIMORE.—ORGANIZATION.—Incorporated Feb. 14 1905. In June 1906 the Consolidated Gas Co. of Baltimore, about 61% of whose $10,770,968 stock was previously owned, was merged per plan V. 82, p. 1441. Has contract with Pennsylvania Water & Power Co., which, with interests identified therewith, in June 1910 acquired a large but not controlling interest in stock. V. 84, p. 627; V. 85, p. 163; V. 90, p. 377, 1557; V. 91, p. 468, 947; V. 92, p. 464, 1241.

In 1907 the entire $2,500,000 Baltimore Electric Co. common stock was acquired at $10 per $50 share, through acquisition of the stock of the Maryland Securities Co., the property being leased for 999 years from Nov. 20 1907, at a rental providing for interest on the $3,721,000 5% bonds and dividends on the $1,000,000 5% pref. stock. V. 85, p. 1341; V. 86, p. 112.

Owns entire stock of Northern Electric Co. and practically all the stock of Mt. Washington Electric Light & Power Co. In Jan. 1907 purchased the entire stock of the Roland Park Electric & Water Co. and guarantees its first mortgage 5% bonds. V. 91, p. 721.

The charter specifically empowers the company to engage in the gas, electric light and power business and to carry on its operations in the City of Baltimore and in such other place or places in the State of Maryland as the directors may determine. The charter has no limitations as to time. The company's operations now extend throughout the City of Baltimore and into the adjacent counties, namely, Baltimore Co., Anne Arundel Co. and Howard Co Price of gas, 80c. The Consolidated Co. has a new 19,000 k. w. generating plant at Westport; also operates the 9,000 k. w. plant of Baltimore Electric Co. Annual output of gas, 3,238,176,000 cu. ft.

See official statement as to properties, securities, &c. V. 91, p. 1251.

On April 1 1910 laws were signed repealing monopoly Acts. V. 90, p. 979.

STOCK.—The stockholders voted Mch. 1 1911 to increase the common stock from $6,300,054 to $8,500,000, the stockholders being offered the right to subscribe for $800,000 new stock (which was underwritten) at par, payable April 1 1911, $735,000 being used to retire the $700,000 prior lien participating stock, which was called for payment on April 1 1911. V. 92, p. 462, 529, 599, 728, 798. V. 92, p. 1376. Pref. stock has a lien ahead of any subsequently created mtge. See also V. 82, p. 1441.

DIVIDENDS.—	1910.	1911.	1912.
Per cent	4	4¾	Jan., 1¼ qu.

BONDS.—Of the gen. 1st 4½s of 1905, $2,436,000 is reserved for future purposes. Of the $12,564,000 bonds issued, $2,877,000 are deposited under company's notes and Balt. Elec. bonds and $11,000 is held in the treasury. V. 80, p. 1731, 714, 1481; V. 88, p. 233; V. 91, p. 41, 1632; V. 92, p. 1376, 1502, 1568; V. 93, p. 1791.

Of the 50-year gen. 4½s of 1904 of Consol. Gas Co., $5,788,000 have been issued; Fidelity Trust Co., trustee. This includes $3,037,000 deposited as part collateral under the 3-year 5% notes of 1910. No further bonds can be issued except to retire certificates of indebtedness in 1912 and 1913 and the 5s due 1939. V. 78, p. 1964, 2014, 2387; V. 79, p. 1643; V. 88, p. 103; V. 90, p. 1173, 1493; V. 91, p. 41.

The $4,000,000 3-year 5% notes of 1910 issued to retire the $3,584,500 Consolidated Gas Co. 6s due July 1 1910 and for other corporate purposes are secured by $3,037,000 Consol. Gas gen. 4½s of 1904, $1,722,000 Consol. G., El. Lt. & P. gen. 4½s of 1905 and $452,000 Balt. Elec. 5s. V. 91, p. 41.

The Baltimore Electric Co. 5s ($7,500,000 authorized issue; Northern Trust Co. of Phila., trustee) are secured by a lien on the property and on $1,155,000 Consol. Gas M. bonds; $3,550,000 are reserved for extensions at 80% of cost. V. 85, p. 598; V. 87, p. 741; V. 88, p. 103.

REPORT.—For year ending June 30 1911, V. 93, p. 1189, showed:

Fiscal Year.	*Gross Earnings.*	*Net (after Taxes).*	*Fixed Charges.*	*Pref. Divs.*	*Common Divs.*	*Balance, Surplus.*
1910-11	$4,867,777	$2,412,336	$1,377,403	$413,103 (4½)	$293,502	$328,328
1909-10	4,699,098	2,433,564	1,374,362	423,603 (2%)	126,001	509,598

OFFICERS.—Pres., James E Aldred; V.-P. Gas Div., Chas. M. Cohn; V.-P. Elec. Div., H. A. Wagner; Sec., Wm. Schmidt Jr.; Treas., J. L. Bailey. Office, Lexington and Liberty Sts.—(V. 93, p. 1791; V. 94, p. 418.

CONSOL. GAS, PITTSBURGH.—See Pittsb. in "Electric Ry. Section."

CONSOLIDATED TOBACCO CO.—See American Tobacco Co.

CONSOLIDATION COAL CO., MD.—Inc. in Md. 1860. V. 82, p. 1043.

Coal mined in 1910, including subsidiaries, 9,370,633 tons. Owns $1,500,000 stock of Cumberland & Penn. RR. (which see) and guar. its $1,000,000 bonds. Early in 1909 acquired all the minority stocks of Fairmont Coal Co. (merged Jan. 1911), Somerset Coal Co., Clarksburg Fuel Co. and Pittsburgh & Fairmont Fuel Co., uniting under one ownership about 196,754 acres of land in Maryland, West Virginia, Kentucky and Pennsylvania. V. 88, p. 1256, 1375. Also owns majority stock of Northwestern Fuel Co., owning large docks at Washburn, Green Bay and Superior and yards at St. Paul and Minneapolis. In 1903 $501,100 of the $1,000,000 Metropolitan Coal Co. of Boston stock was purchased. V. 78, p. 1271; V. 79, p. 502; V. 88, p. 1200. In Nov. 1910 acquired about 100,000 acres in Southeastern Kentucky ("Elkhorn" field). V. 91, p. 1514, 1330, 1256.

CASH DIVS. (%)—'89-'03. '04-'05. '06. '07. '08. '09. '10. '11. 1912.
Since 1888, regular 2 y'ly 4 y'ly 10½ 6 6 6 6 6 1½,—,—,—
Extra in January ------ ------ -- 2 2 2 0 0

MISCELLANEOUS COMPANIES [*For abbreviations, &c., see notes on first page*]	*Date Bonds*	*Par Value*	*Amount Outstanding*	*Rate %*	*When Payable*	*Last Dividend and Maturity*	*Places Where Interest and Dividends are Payable*
Consumers' Power Co—See Northern States Power Co							
Corn Products Refining Common stock $50,000,000	----	$100	$49,756,500				
Preferred cp & d stock 7% cum $30,000,000		100	29,818,600	5 In 1911	Q—J	Jan 15 '12 1%	Title Guar & Tr Co, N Y
Debentures $2,844,000 gold sinking fund drawn per text	1906	1,000	1,575,000	5 g	M & N	Nov 1 1931	do do
First mortgage $10,000,000 gold sinking fund red 105 xe*	1909	1,000	5,870,000	5 g	M & N	May 1 1934	do do
National Starch Co debentures gold guar p & l F.c*	1910	1,000	5,166,000	5 g	J & J	July 1 1930	Farmers' L & Tr Co, N Y
Unassumed Bonds of Allied Companies							
United States Sugar Refinery gold first mortgage	----	1,000	a509,000	6 g	J & D	Dec 1 1921	Internat Trust Co, Bost
N Y Glucose Co first mtge $2,500,000 gold s f (see text)	1901	See text	1,454,080	6 g	M & S	Sept 1 1926	Title Guar & Tr Co, Bklyn
Granite City Mfg Co first mortgage gold	1904	------	300,000	6	M & N	Nov 1 1913	Franklin Bank, St Louis
Crescent Pipe Line Co—Stock $3,000,000	--	50	3,000,000	See text	See text	Mch 15 '12 3%	----------
Crucible Steel Co—Common stock authorized $25,000,000	---	100	24,578,400				
Preferred cp & d 7% cumulative $25,000,000 authorized		100	25,000,000	7 In 1911	Q—M	Dec 22 '11 1¾	Checks mailed fr Tr office
Pitts Crue Steel Co 1st M gu p & l $250,000 yrly beg '16 UPi	1911	--------	7,500,000	5	M & S	Mch 1916-1945	Union Trust Co, Pittsb'g
Crucible Coal Co 1st M not guar s f redeem 102½ UPi.xe*	1911	1,000	1,000,000	5 g	J & J	July 1 1936	do do
Other guaranteed bonds see text							
Crystal Park 1st M gold s f call 105 conv com stock S	1908	500	130,000	6 g	J & J	Jan 1 1919	Standard Trust Co, N Y
Cuban-American Sugar Co Common stock	---	100	7,135,600				Checks mailed
Preferred cp & d stock 7% cumulative		100	7,893,800	7 per ann	Q—J	Jan 2 1912 1¾	New York
Collateral trust bonds $10,000,000 gold callable at 105 Ce	1908	1,000	9,015,000	6	A & O	Apr 1 1918	129 Front St., N Y
Cumberland Telephone & Telegraph Stock		100	19,680,150	8 In 1911	Q—J	Jan 1 1912 2%	Checks mailed
First mtge $1,000,000 gold sinking fund (other see text)	1898	1,000	755,000	5 g	J & J	Jan 1 1918	Washington Trust, N Y
1st & gen M $15,000,000 authorized	1912	500 &c	See text	5	J & J	Jan 1 1937	----------
Deere & Co Common stock $25,000,000	----	100	17,465,900				
Preferred cp & d stock 7% cum not callable FC	--	100	25,616,900	7	Q—M	Mch 1 '12 1¾%	Co's Office, Moline, Ill
Serial gold notes due $1,000,000 yearly callable 101 FC	1911	1,000	5,000,000	5 g	F & A	Aug 1 '12 to '16	Chase Nat Bk, N Y; & Chic
Debentures 1992 (V 76 p 481) callable at 105	1902	500 &c	375,000	5 g	M & N	Nov 1 '12 to '17	First N Bk, N Y; & Chic

a $491,000 additional held by trustee of National Starch debentures

STOCK.—In 1909 auth. issue was incr'd to $20,000,000, $6,150,000 being issued as a 60% stock div. and $2,626,000 sold at par. V. 88, p. 750, 1256, 1375. Stockholders voted Dec. 12 1910 to increase the auth. stock from $20,000,000 (of which $19,626,000 outstanding) to $25,000,000. The $974,000 unissued old stock and $600,000 of the new stock, both entitled to dividends declared after Jan. 31 1911 and the remaining $4,400,000 new stock (to be used to pay for new coal lands purchased Nov. 1910), entitled to dividends declared after July 31 1912, were offered to stockholders at par, payable 25% Jan. 16 1911, 25% July 1 1911 and 50% Jan. 1 1912, or optionally in full at any time. V. 91, p. 1514.

BONDS.—The "first and ref." M. 5% bonds (see V. 91, p. 1514, 1330, 1256; V. 92, p. 464, 529, 599, 1438) will be a first lien on 196,754 acres of coal lands or rights (including the 100,000 acres purchased Nov. 1910) and a general lien, subject to about $11,000,000 prior bonds, on the remaining property, about 111,404 acres, and on other tangible assets, including mining plant, tugs, barges, coal cars, securities, &c., aggregating $21,469,075. Sinking fund, 2c. per ton mined in first 5 years, then 3c. for 15 years, 4c. for 10 years and 5c. for remaining 10 years. Depreciation charge of 2½c. per ton, &c., also charged against operation.

Purposes for which $40,000,000 *Bonds May Be Issued.*

Issued to retire Somerset Coal Co. 1st 5s, Kentucky Div. 1st 5s and other small issues (in all $6,630,000), and for primary development of 100,000 acres of new coal lands	$9,000,000
Reserved to retire prior lien bonds (see table at head of page)	11,000,000
Issued in exchange for other bonds held by company	4,000,000
Issuable at not less than par for not exceeding actual cost of improvements of Elkhorn field of 100,000 acres	6,000,000
Issuable for 75% of cost of impr'ts or additional coal lands	10,000,000

EARNINGS.—For year ending Mch. 31 1911, gross, $12,033,278; total net, $3,041,423; charges, $1,664,858; divs. (6%), $1,155,045; bal., sur., $221,521.

REPORT. For 1910, V. 92, p. 877, incl. subsidiaries.

Year.	*Gross.*	*Total Net.*	*Chges.,&c.*	*Bal.,forDiv.*	*Dividends.*	*Bal.,Sur.*
1910	$12,712,256	$3,413,074	$1,711,498	$1,712,576	(6)$1,141,552	$571,024
1909	10,223,087	3,081,197	1,589,238	1,491,959	(6)1,009,883	482,076

Chairman of Board, Clarence W. Watson; Pres., J. H. Wheelwright.—(V. 92, p. 397, 464, 529, 599, 728, 877, 1438; V. 93, p. 231.)

CONTINENTAL OIL CO.—See page 182 to 185.

CORN PRODUCTS REFINING CO.—ORGANIZATION.—Incorp. Feb. 6 1906 per plan V. 82, p. 103, 1321; V. 85, p. 527; V. 86, p. 1412; V. 87, p. 42. See application to list, V. 90, p. 845.

Total capacity of all plants, including those not operated, about 235,500 bu. daily. V. 82, p. 1321. Competition, see V. 83, p. 689; V. 88, p. 1623. New plant completed April 1910, 15 miles from Chicago, capacity 60,000 bu. daily; second unit let Feb. 1911. V. 84, p. 696; V. 87, p. 938; V. 88, p. 628, 1623; V. 90, p. 845; V. 92, p. 465. In 1910 purchased the Novelty Candy Co. V. 92, p. 883.

PREF. DIVIDENDS.—	1906.	1907.	1908.	1909.	1910.	1911.	1912
Regular (%)	2	7	4	4	4	4	Jan, 1
Extra in April (%)	--	--	1	1	1	1	

BONDS.—Of the N. Y. Glucose 6s, 4% of each bond ($40) is retirable Sept. 1 yearly beginning 1902, but they are not sub. to call. V. 74, p. 1086.

In 1910 new National Starch debs. guaranteed by Corn Products Refining Co. were issued per plan of April 8 1910 to the amount of 5-6 in exchange for most of the $3,608,000 Nat. Starch debs. and $2,729,000 Nat. Starch Mfg. Co. 1st M. bonds, int. on which had been defaulted. V. 90, p. 1173. V. 94, p. 127.

The Corn Products Refining 25-year 5% debentures have a sinking fund of $114,000 payable Nov. 1 annually for redemption of bonds by lot at par. They are to be secured by any new mtge. other than a purchase-money mtge. Title Guarantee & Tr. Co. of N. Y., trustee. V. 83, p. 820; V. 85, p. 527.

The 1st 25-year 5s of 1909 ($10,000,000 auth. issue) are secured by a first lien on all the property of the company and its subsidiaries now owned or hereafter acquired (except certain real estate in Chicago no longer needed), subject only to $1,454,080 N. Y. Glucose and $300,000 St. Louis Syrup & Refining bonds. Annual sink. fund of 2% of total at any time issued may be used to draw bonds at 105 and int. Of the bonds $5,870,000 have been sold, $1,989,000 were reserved to retire debentures and remainder to retire $2,026,720 underlying bonds and for improvements. V. 88, p. 1064, 1256, 1439; V. 90, p. 845, 846; V. 93, p. 348.

REPORT.—Report for year ending Feb. 28 1911 was in V. 92, p. 1240, showing: Total income, $3,389,423; int., taxes, ins., sink. fund, &c., $674,802; div. on pref. stock (5%), $1,500,000; deprec'n, repairs, &c., $612,003; sink. fund, $303,517; bal., sur., $299,094. Report of National Starch Co. or year 1910-11 was in V. 92, p. 42.

DIRECTORS.—E. T. Bedford (Pres.), W. J. Matheson (V.-P.), F. T. Bedford, E. B. Walden, J. A. Moffett, George M. Moffett, F. T. Fisher, C. H. Kelsey, James Speyer, C. M. Warner, G. S. Mahana, T. B. Kingsford, W. H. Nichols Jr., A. A. Smith and A. B. Boardman.—(V. 93, p. 1604.)

(WM.) CRAMP & SONS' SHIP & ENGINE BUILDING CO.—Incorporated in Penn. Mch. 26 1872. Properties owned, V. 78, p. 46; V. 90, p. 916. In 1910 acquired Federal Steel Castings Co., Chester, Pa. V. 90, p. 916.

STOCK.—Stock, as increased June 1903, $6,250,000; outstanding, $6,098,000; par of shares, $100. Of this, $4,648,600 has been deposited with voting trustees, viz.: E. T. Stotesbury and George F. Baer, Phila., and Geo. F. Baker, N. Y. V. 76, p. 921, 975, 1087; V. 78, p. 46.

DIVS.—	1892.	'93,	'94.	'95.	'96-'97.	'98.	'99.	'00.	'01.	'02.
Per cent	8 & 20 ser.	10	18	7	None	1¼	5	5	5	3¾ since.

BONDS.—The 5% serial notes ($3,430,000 outstanding) mature part Jan. 1 and July 1, semi-annually, viz.: $110,000 to July 1913, then $140,000 or 5 years, then $170,000 for 5 years, but subject to call at 102½; secured by $5,000,000 consol. 5s of an authorized issue of $7,500,000; of the latter, $2,000,000 are reserved to retire prior liens and $500,000 for future purposes. See V. 76, p. 921, 975. First M. gold 5s of 1899, $1,200,000 (int. M. & S.), due Mch. 1 1929, but subject to call $25,000 yearly Jan. 31 at 110 or a sinking fund. Real estate mtges. April 30 1911, $579,912. V. 67, p. 1310; V. 68, p. 383; V. 78, p. 46

REPORT.—Report for 1910-11, in V. 93, p. 162, showed: Net earnings (incl. subsidiaries), $283,507; charges, $277,339; bal., sur., $6,168. In 1909-10, net, $716,142; charges, $289,714; bal., sur., $426,428. Chairman of Board, Charles H. Cramp; Pres., Henry S. Grove; V.-P. and Gen. Mgr., H. W. Hand. Directors June 1907, V. 85, p. 43. Office, Philadelphia.—V. 91, p. 41, 92, 874, 947, 1256; V. 93, p. 49, 162.)

CRESCENT PIPE LINE CO.—See pages 182 to 185.

CRUCIBLE STEEL CO. OF AMERICA.—ORGANIZATION.—Incorporated in N. J. on July 21 1900. V. 71, p. 32; V. 73, p. 842; V. 84, p. 573.

The Pittsburgh Crucible Steel Co., all of whose stock is owned by the Crucible Steel Co. of America, purchased the property of Midland Steel Co. (V. 83, p. 41), owning a plant at Midland, Pa., also 423 acres of land, and authorized an issue of $7,500,000 1st M. 5% bonds, guar. p. & l. by the Crucible Steel Co., dated March 1 1911 and maturing $250,000 annually, beginning 1916, which have all been sold. V. 92, p. 525, 728. The parent company also guarantees interest ($45,000 yearly) on Norwalk Steel bonds and prin. & int. of bonds of St. Clair Steel & St. Clair Furnace Co. sold to U. S. Steel Corp. Also purchased in Feb. 1911 2,025 acres of coking coal lands in Greene County, Pa., for over $1,600,000, the Crucible Coal Co., all of whose stock is owned, being incorporated to take over the property. The company sold $1,000,000 25-year gold 5s due July 1 1936, Union Trust Co. of Pittsburgh, trustee. Sinking fund 10c. per ton of coal mined, to amount to not less than $20,000 semi-annually. V. 93, p. 1019.

DIVS.—	'01.	'02.	'03.	'04.	'05.	'06.	'07.	'08.	'09.	1910.	1911.
On pref ---%	7	7	5¼	0	1	6	5½	0	5½	Below	7

In 1910, Mch., 1¾%; June, 1¾% and ¾% and 10% and 3% interest-bearing scrip on account of accumulated dividends, payable annually and redeemable at any time up to June 30 1920, leaving 16% overdue; Sept., 1¾%; Dec., 1¾%; 1911, 7% (1¾ Q-M). V. 90, p. 1616.

EARNINGS.—For 3 mos. ending Aug. 31 1911, net, $1,141,007, against $1,022,757 in 1910; depreciation, &c., $339,815; reserve for contingencies, $71,482; pref. divs. (1¾%), $437,500; bal., sur., $292,210. V. 93, p. 1728.

REPORT.—Year ending Aug. 31 1911, V. 93, p. 1019, showed gross earnings, $15,902,139; oper. charges, $12,675,023; provision for revision of inventory values and contingencies, $631,978; net mfg. income, $2,595,138; other income, $134,628; int. on bonds of subsid. cos., &c., $172,248; divs. (7⅜%), $1,730,277; bal., sur., $827,241. Chairman, Herbert DuPuy; Pres., C. C. Ramsey; Treas., Geo. A. Turville; Sec., Charles W. Rowlands. Exec. Committee, Herbert DuPuy, C. C. Ramsey, James H. Park, Geo. E. Shaw, H. D. W. English, John A. Sutton and H. S. A. Stewart. Office, Oliver Bldg., Pittsburgh, Pa.—(V. 93, p. 1107, 1193, 1467, 1728.)

CUBAN-AMERICAN SUGAR CO.—ORGANIZATION.—Incorporated Sept. 19 1906 in New Jersey and controls and operates, through its subcompanies, seven sugar plantations in Cuba and two sugar refineries, one in Cuba and one in Louisiana, namely: (1) Plantations: Chaparra at Chaparra, Tinguaro at Perico, Nueva Luisa at Jovellanos, Constancia at Cienfuegos, Unidad at Cifuentes, Mercedita at Cabanas and San Manuel at Puerto Padre Cuba, and (2) the Cuban Sugar Refinery at Cardenas and the Gramercy Refinery in Louisiana. Annual capacity of Cuban plantations, 180,000 tons of sugar, and of new San Manuel House, completed in Dec. 1911, 40,000 tons. Compare V. 89, p. 719; V. 90, p. 916

DIVIDENDS.—	1907.	1908.	1909.	1910.	1911.	1912.
On preferred, per cent	3½	7	1¾	8¾	7	1¾, —, —, —

BONDS.—The total authorized issue is $10,000,000, but the remaining bonds can be issued only for 60% of the value of property hereafter added to the mortgage security. The company owns all the capital stock except shares necessary to qualify directors (with the exception of $6,100 Colonial Sugars Co. stock), and practically all the bonded debt of the Chaparra Sugar Co., Tinguaro Sugar Co., Cuban Sugar Refining Co., Unidad Sugar Co., Mercedita Sugar Co., Colonial Sugars Co., San Manuel Sugar Co. and Chaparra RR. Co., and has pledged their bonds (except about $15,000 thereof) to secure the collateral trust 6s. Sinking fund equal to 25% of all dividends paid. Compare V. 90, p. 916; V. 89, p. 723.

REPORT.—For year ending Sept. 30 1911 in V. 93, p. 1783:

	1910-11.	1909-10.	*Deduct*—	1910-11.	1909-10.
Sugar sales	$14,527,681	$15,269,758	Depreciation	$503,568	$469,309
Molas. sales	357,022	327,287	Disc't on bonds	58,000	50,000
Misc. income	512,942	220,622	Int. on bonds	497,965	338,240
			Other int., &c.	209,820	211,700
Total	$15,397,645	$15,817,667	Bond sink. fd.	131,147	137,703
Oper. exp.	13,854,820	12,971,235	Divs (7%)	524,587	(8¾) 550,812
Gross profit	$1,542,825	$2,846,432	Balance, def.	$382,257	sr. $1,088,667

OFFICERS.—Pres., R. B. Hawley; Sec., H. A. Clark; 1st V.-P. and Treas., J. H. Post. Office, 129 Front St., N. Y.—(V. 92, p. 264; V. 93, p. 1783)

CUDAHY PACKING CO.—(V. 92, p. 1433; V. 93, p. 1536, 1598.)

CUMBERLAND PIPE LINE CO.—See pages 182 to 185.

CUMBERLAND TELEPHONE & TELEGRAPH CO.—Incorporated in Kentucky in 1883 and operates under perpetual and exclusive license from American Bell Telephone Co. through the entire States of Mississippi and Louisiana, the greater parts of Tennessee and Kentucky and a few counties in Indiana and Illinois. Subscribers Jan. 1 1911, 218,557.

Am. Tel. & T. Co. in Nov. 1911 offered to purchase the minority stock (about $9,171,750) on the basis of (1) share for share of A. T. & T. stock or (2) at the option of the stockholders, 5% 25-year 1st & gen. M. bonds of the Cumb. Teleph. & Teleg. Co. limited to $15,000,000, at a valuation of 160 for Cumb. stock. The bonds are a first lien on the property not covered by the mortgage of 1898 and a general lien on the remaining property subject thereto. V. 93, p. 1467; V. 94, p. 210, 354.

DIVID'S.—	'92 to '97.	'98.	'99.	'00.	'01 to July '08.	Since to Jan '12
Per cent	4 yearly.	5	5½	6	7 (Q-J)	2 (quar.)

Also 2% in stock of Am. Tel. & Tel. Co. Sept. 15 1909. V. 89, p. 667.

BONDS.—These consist of $755,000 first 5s (see table above); $239,000 20-year deb. 5s (int. F. & A.) due Feb. 1 1920, but redeemable at par. As to new 2d M. 5s, see above.

EARNINGS.—8 mos., Jan. 1 to Aug. 31. 1911—Gross, $4,809,700; net, $1,953,109. 1910—Gross, 4,503,420; net, 1,943,303. Surplus over charges, $1,544,754, against $1,557,366 in 1910.

REPORT.—Report for year 1910 in V. 92, p. 392, showed: Gross, $6,897,081; net above fixed charges, $2,407,268; divs. (8%), $1,574,412; bal., sur., $832,856. Offices, Nashville, Tenn.—(V. 94, p. 210, 354.)

DEERE & CO.—ORGANIZATION.—Business founded in 1837; incorporated in 1868 and again in Illinois in April 1911. Manufactures steel plows, farm implements and vehicles. V. 92, p. 959, 1245, 1313, 1502.

STOCK.—Pref. stock, $22,868,100, was issued in 1911 in exchange for properties and assets of the old company and for its branch houses and subsidiary companies, $ for $, after appraisal, and $1,000,000 to purchase Syracuse Chilled Plow Co. (V. 92, p. 1502). First div. on pref., 1¾%, paid Sept. 1 1911; Dec. 1, 1¾%; 1912, Mch., 1¾%.

NOTES, &c.—In 1911 the company planned to pay at maturity out of earnings the 5% serial gold notes due $1,000,000 yearly on Aug. 1 from 1912 to 1916; also the debentures (V. 76, p. 481) due $125,000 yearly in 1911 and 1912 and $50,000 yearly 1913 to 1917. While the serial notes are out there can be no additional bonds or mortgages, and the net quick assets must not be less than amount of notes outstanding. (V. 92, p. 1245.)

MISCELLANEOUS COMPANIES [*For abbreviations, &c., see notes on first page*]	*Date Bonds*	*Par Value*	*Amount Outstanding*	*Rate %*	*When Payable*	*Last Dividend and Maturity*	*Places Where Interest and Dividends are Payable*
Denver Gas & El Lt—1st & ref M $25,000,000 g red 105 s f_Ba	1909	$1,000	$712,000	5 g	M & N	Nov 1 1949	Bankers Trust Co, N Y
Denver Union Water Co—First mortgage $8,000,000 gold_	1894	100 &c	8,000,000	5 g	J & J	July 1 1914	Fourth Nat Bank, N Y
South Platte Can & Res 1st M g guar (end) red (text)_G	1903	500 &c	2,400,000	5 g	J & J	July 1 1923	do and Denver
Detroit City Gas—Stock $7,500,000	----	100	6,580,000	See text	See text	See text	Checks mailed
5% gold mortgage bonds $6,000,000 N.c*	1903	1,000	5,619,000	5 g	J & J	Jan 1 1923	Emerson McMillin, N Y
Detroit Gas consol mortgage for $4,000,000 gold_G.c&r	1903	1,000	381,000	5 g	F & A	Feb 1 1918	Guaranty Trust Co, N Y
Detroit City Gas gen mtge $10,000,000 gold (see text)_Eq	1903	1,000	500,000	5 g	J & J	See text	Emerson McMillin & Co
Detroit Edison—Stock $15,000,000 authorized	----	100	S e text	See text	Q—J	Jan 15 '12 1¼	Checks mailed
First mortgage $10,000,000 gold S.c*	1903	1,000	9,000,000	5 g	J & J	Jan 1 1933	Office, 30 Broad St, N Y
Debentures $3,000,000 g convertible redeemable text_xc*	1910	100 &c	1,500,000	6 g	A & O	Apr 1 1920	do do
	1911	100 &c	1,500,000	6 g	F & A	Feb 1 1921	do do
Eastern Michigan Edison first mtge $10,000,000 g guar_Ta	1906	1,000	2,037,000	5 g	M & N	Nov 1 1931	do do
Detroit Mackinac & Marquette RR Land Grant—Income bds	----	1,000	1,358,000	See text	A & O	Oct 1 1911	Central Trust Co, N Y
Diamond Match—Stock $18,000,000 (listed in Chicago & NY)	----	100	16,000,000	See text	Q—M	Mch 15 '12 2½	By check from N Y Office
Debentures $2,000,000 gold conv redeemable (text) c*	1910	100 &c	2,000,000	6 g	J & D	Dec 15 '15-'20	1st N Bk, N Y, or Chic
Distillers' Securities Corp—Stock, one class, $32,500,000	----	100	30,808,400	2 in 1911	Q—J	Jan 31 '12 ½%	By check
Coll tr M $16,000,000 g conv call 105 since 1908 (text) c*	1902	1,000	14,086,894	5 g	A & O	Oct 1 1927	Bankers Trust Co, N Y
American Spirits Mfg 1st M gold call at 105 s f 5% Ma.c*	1895	1,000	1,476,000	6 g	M & S	Sept 1 1915	Manhattan Trust Co, N Y
Dominion Coal—Pref 7% cum conv red at 125 (V 80, p 1732)	----	100	3,000,000	7	F & A	Feb 1 1912 3½	do do
1st M g sinking fund $79,000 yrly began 1911 call 105 c*	1905	500 &c	6,905,500	5 g	M & N	May 1 1940	N E Tr Co, Bost & Mont
Dominion Iron & Steel—Pref stock 7% cum convertible	----	100	5,000,000	7 in 1911	A & O	Oct 2 1911 3½	----
First mtge gold subject to call at 110 sinking fund	1899	-------	7,332,000	5 g	J & J	July 1 1929	Bank of Montreal, Can
Consolidated mortgage $20,000,000 auth redeemable 105	1909	$ & £	6,813,333	5	M & S	Sept 1 1939	First coupon March 1910
Dominion Steel Corporation—Stock authorized $35,000,000	----	100	34,598,600	See text	See text	Jan 2 '12 1%	----
Preferred stock 6% see text	----	------	See text	-------	----------	----------	----------
Debentures $2,500,000 auth redeemable at 102½ c*	1910	$ & £	1,500,000	6	M & N	Nov 1 1915	Can Bk of Comm, N Y, &c

EARNINGS.—In year 1910 (June 30 year) transacted about $30,000,000 business and had net earnings of $4,857,342; average for 5-year period, interest deducted, $3,103,673. Present pref. dividend charge, $1,670,767. Fiscal year of new company ends Oct. 31.

OFFICERS.—Pres., Wm. Butterworth; Sec., Schiller Hosford; Treas., Geo. W. Crampton. Office, Moline, Ill.—V. 92, p. 1502.

DELAWARE LACKAWANNA & WESTERN COAL CO.—Incorporated in New Jersey on July 2 1909. Purchases coal produced by the D. L. & W. RR. in Pennsylvania for 65% of the market value at time of sale (N. Y. tidewater price), assuming all transportation charges from the mines. Stock, $6,590,700, the D. L. & W. RR. stockholders having used half of the special dividend paid them July 20 1909 in subscribing for the same. V. 89, p. 46; V. 90, p. 561. Dividends in 1910 and 1911, 10% (2½% Q.-J.) 1912, Jan., 2½%. Report for year ending Dec. 31 1911, in V. 94, p. 347, showed: Coal sales, $39,865,493; profit from operation, $1,630,282; other income, $165,278; divs., $659,070; bal., sur., $1,136,590 (V. 90, p. 561; V. 92, p. 397, **523**; V. 94, p. **347**.)

DENVER GAS & ELECTRIC LIGHT CO.—ORGANIZATION.—Incorporated in Colorado Nov. 29 1909 and on July 11 1911 stockholders voted to take over the Denver Gas & Electric Co. and Lacombe Electric Co. V. 92, p. 1502; V. 90, p. 112; V. 91, p. 41; V. 74, p. 1359; V. 83, p. 154. Reduction of prices in 1910, V. 90, p. 449. Controlled by Cities Service Co., V. 91, p. 656, 873, 1255, 1632; V. 92, p. 1245.

STOCK.—Stock auth., $10,000,000; outstanding, $7,000,000; par, $100. Dividends, ¼ of 1%, paid monthly from Aug. 1 to Mch. 1 1912, inclusive.

BONDS.—The "first and refunding" 5s of Denver Gas & El. Lt. Corp. ($25,000,000 auth. issue) are callable at 105 in any amounts on any int. day. Annual sinking fund, beginning 1910, an amount equal to 1% of outstanding bonds; $8,900,000 can be used to retire $8,000,000 D. G. & E. bonds and $900,000 Lacombe Elec. bonds due 1921, but subject to call at a premium, guaranteed by Den. G. & El. Co. V. 90, p. 112; V. 91, p. 656.

Denver G. & E. gold 5s, $8,000,000 auth., of which $5,998,100 outstanding ($100, &c., each), dated May 1 1903, due May 1 1949, but subject to call on May 1 1908 at par, May 1909 at 101, May 1910 at 102, May 1911 at 103, May 1912 at 104 and May 1913 on any int. day thereafter at 105; int. M.&N. at Emerson McMillin & Co., New York; Trust Co. of America, trustee. See V. 82, p. 103; V. 86, p. 983.

The $2,500,000 6% coupon gold notes of the D. G. & El. Co. dated April 1 1911 are due April 1 1914, but subject to call at 101, and convertible at any time into 6% cum. pref. at 95. Proceeds will be used to retire the $1,000,000 notes due Sept. 6 1911, the outstanding $936,600 Denver Consol. Gas 6s due Nov. 16 1911 and for extension and impts. The $936,600 gen. 5s formerly held to retire the Denver Consol. 6s are now held to retire the notes. During the life of the notes no new bond issue shall be made without providing that the proceeds from the sale shall be used to retire the notes or be put in trust for their maturity. Of the new 1st and ref. bonds, $5,000,000, together with $936,600 gen. mtge. 5s, are deposited as security for the notes. V. 92, p. 798; V. 93, p. 799.

EARNINGS.—Report of D. G. & El. Co. for year ending May 1 1910 in V. 91, p. 654, showed: Gross, $2,471,148; net, $1,096,285; int., $424,854; divs. (6%), $210,000; bal., sur., for year, $461,431; total sur., $1,878,504. Year ending Jan. 31 1911, gross, $2,694,678; net, $1,162,422; charges, $442,532; bal., sur., $719,890. Pres., Henry L. Doherty, 60 Wall St., N. Y.—(V. 92, p. 1502; V. 93, p. 232, 799.)

DENVER UNION WATER CO.—See issue of Oct. 1910; V. 92, p. 1438.

DETROIT CITY GAS.—Organized in March 1898 and owns all the gas properties in Detroit, Mich. Has a franchise till 1923. In 1906 the Amer. Light & Traction Co. acquired about 97% of the stock. V. 82, p. 283, 989.

STOCK.—Auth., $7,500,000; outstanding, $6,580,000, $1,580,000 being subscribed for in Dec. 1908; par, $100. V. 88, p. 103; V. 87, p. 1666. Dividends, 2½%, 1899; 1900, 5%; 1901, May, 2½%; in 1903, 5% in 6% ctfs., paid Dec. 1904; in 1904, 5%; in 1905, 6%; in 1906 and 1907, not made public; in Sept. and Dec. 1908, 2% each declared. V. 87, p. 1666.

BONDS.—The prior lien mortgage is for $6,000,000, of which $381,000 to retire the outstanding 5s of 1893. Prior lien bonds are subject to call at 110. Of the gen. 5s of 1903 ($10,000,000 authorized issue, Equitable Trust Co. of N. Y., trustee), $6,000,000 are reserved to retire the prior liens; present issue, $500,000; Nos. 1 to 1,000 mature $100,000 yearly from July 1 1913, but are subject to call at par; if called, holder may take new bonds due July 1 1923, subject to call at 105; balance matures July 1 1923. V. 77, p. 253; V. 78, p. 822. Statement to N. Y. Stock Exchange, V. 79, p. 102.

OFFICERS.—Pres., Emerson McMillin, New York; Gen. Mgr., Irvin Butterwood, Detroit, Mich.—(V. 87, p. 1666; V. 88, p. 103; V. 92, p. 325.)

DETROIT EDISON CO.—ORGANIZATION.—Incorporated in Jan. 1903 and absorbed the Edison Illuminating Co. of Detroit and Peninsular Electric Light Co.; does entire electric-light business in city. V. 76, p. 215. Owns entire stock of Eastern Mich. Edison Co., having electric-light properties outside of Detroit, whose bonds are guaranteed; the Eastern Michigan Edison Co. owns all the securities of the Washtenaw Light & Power Co., V. 84, p. 751; V. 90, p. 1616; V. 91, p. 398.

Controlled by North American Co. interests. Stock auth., $9,000,000, as increased Nov. 1911; issued, $6,000,000, $1,500,000 being offered to stockholders pro rata at par, payable Jan. 3 1912 or 50% Jan. 3 and 25% each April 1 and July 1 1912, $3,000,000 being reserved for exchange for the convertible bonds; par, $100. V. 93, p. 1193, 1467. First div. 1%,, July 15 1909; Oct., 1%; 1910, Jan., 1%; April, 1%; July, 1½%; Oct., 1½%; 1911, 7% (1¾ Q.-J.); 1912, Jan., 1¾%. V. 91, p. 1387.

BONDS.—Remaining mtge. bonds can only be issued for not exceeding 75% of cost of additions and improvements. V. 77, p. 2037. The final $80,000 6% debentures of 1906 were paid March 1 1911. V. 92, p. 121, 325.

Of the $3,000,000 debentures authorized Feb. 1910, $1,500,000, which were underwritten, were offered to stockholders at par, payable in full by Oct. 1 1910, and remaining $1,500,000 in Jan. 1911, payable in full or 50% Jan. 31, 25% May 1 and 25% Aug. 1. They are subject to call on or after April 1 1915 at 105. The 1910 issue is convertible at par into stock between April 1 1912 and April 1 1918, or when called for redemption, and the 1911 issue between Feb. 1 1913 and Feb. 1 1919. V. 90, p. 449, 773; V. 91, p. 398, 1387, 1576; V. 92, p. 325. Eastern Michigan Edison guaranteed bonds, see above. V. 81, p. 751.

REPORT.—Year end. Dec. 31 1911 in "Chronicle," Feb. 29 or Mch. 2, with bal. sheet, showed: Gross, $3,598,094; net, after taxes, $1,536,904; int., $683,729; div. (7%), $414,330; bal., sur., $438,835. Cal. year 1910, gross, $3,030,207; net, $1,310,083; int., $601,701; div. (5%), $250,000; surplus, $458,382.

Pres., C. W. Wetmore; Sec. and Asst. Treas., Henry F. Kroyer; Treas., Geo. R. Sheldon, N. Y. Office, 30 Broad St.—(V. 94, p. 210, 282, 418.)

DETROIT MACKINAC & MARQUETTE RR. LAND GRANT.—Interest is payable April and Oct. as earned at not exceeding 7% yearly; outstanding, $1,358,000; of the bonds, $1,339,000 purchased in 1903 to July 1905. V. 77, p. 173, 1871, 2035, 2280; V. 79, p. 627; V. 76, p. 751.

In Oct. 1911 about 90% of the bonds had been deposited with a committee (Francis L. Hine, Chairman; Brooklyn Trust Co., depository), under an agreement to exchange the same for par in stock of a new company to be organized to take over the property. V. 93, p. 1190.

INTEREST PAID—	'92.	'93-'01.	'02.	'03-'05.	'06.	'07.	'08.	'09.	'10.	1911.
Per cent	1	2 y'ly	2½	7	4½	0	1	1	0	0

In Aug. 1902 sale was arranged for about $1,250,000 of 1,000,000 acres, reserving for the bonds mineral rights in Marquette County. This left unsold Jan. 1 1911 176,681 acres, besides mineral rights on 98,720 acres. Statement for 1910 was in V. 93, p. 227.—(V. 93, p. **227**, 1190.)

DIAMOND MATCH.—ORGANIZATION, &c.—Organized in 1889 under laws of Illinois. Owns factories at Barberton, O., Detroit, Mich., Oshkosh, Wis., Oswego, N. Y., Chico, Cal., &c. Through ownership of stock is interested in the match business of England, Germany, Switzerland, Peru and Bolivia. See V. 76, p. 380, 656; V. 82, p. 389; V. 90, p. 1237. Store property at Phila. and saw-mills, with extensive pine stumpage. V. 73, p.135; V. 76, p. 380, 1087; V. 86, p. 1283. As to California lumber purchase, see V. 76, p. 380; V. 80, p. 648; V. 82, p. 389; V. 86, p. 1283.

Stockholders on May 6 1908 voted to acquire the half-interest of Bryant & May in California lumber purchase for $2,250,000; of this $1,750,000 to be paid in semi-annual installments to Jan. 15 1923, with int. at 5% (amount remaining due Dec. 31 1911 being $1,077,097. V. 86, p 1283.

In 1910 stockholders were offered the right to subscribe, pro rata, for $2,000,000 6% debentures at par, which were underwritten, payable all or 50% Jan. 5 1911 and 50% July 1 1911; convertible to Dec. 15 1915 into stock at par and redeemable on Dec. 15 1915 or any int. date thereafter at 102½ and int., but one-sixth of the amount outstanding must be retired yearly beginning Dec. 15 1915. See V. 91, p. 1256, 1632; V. 92, p. 121, 397.

DIVS.—	'93.	'94.	'95.	1896 to 1908.	'09.	'10.	'11.	1912.
Since 1892.%	20	10	21 1-9	10 (2½ quar.)	8	6	6	Mch 1½ & 1 ex.

ANNUAL REPORT.—Report for year ending Dec. 31 1911, in V. 94, p. 415, showed net over $382,430 depreciation, &c., $2,024,013; divs. (6%), $960,000; depreciation and general reserves, $150,000; bal., sur., $914,013. Chairman of board, O. C. Barber; Pres. and Treas., Edw. R. Stettinius; Sec., H. F. Holman; Aud., H. C. Cranz. General offices, 160 N. Market St., Chicago. N.Y. offices, 111 B'way.—(V. 94, p. **415**, 418.)

DISTILLERS' SECURITIES CORPORATION.—ORGANIZATION.—Incorporated in New Jersey on Sept. 18 1902 as successor, per plan V. 74, p. 1310, 1358, of the Distilling Co. of America, the latter having control of the American Spirits Mfg. Co., Kentucky Distilleries & Warehouse Co., Standard Distilling & Distributing Co.; see V. 68, p. 1224. Hannis Distilling Co., V. 69, p. 179, 494, 745. List of properties, V. 73, p. 136, 898; V. 71, p. 815; V. 69, p. 957.

The United States Industrial Alcohol Co. is controlled by the Distilling Co. of America, which guarantees the dividends on the $6,000,000 7% (non-voting) pref. stock. V. 84, p. 341; V. 85, p. 790; V. 88, p. 629. See statement in this section.

Owns over 95% of the stocks of the Distilling Co. of America. The 5% bonds are secured by the deposit of the stocks and bonds acquired, and are redeemable at 105 since 1908 and convertible at option of holder into stock at par at any time till Oct. 1 1912. V. 90, p. 305, 375.

DIVIDENDS.—	1903 to 1905.	1906.	1907.	1908 to Jan. 1912.
Per cent	4% yearly	4¼	5¾	2% yearly (Q.-J.)

REPORT.—Report for year ending June 30 1911, in V. 93, p. 870, showed gross profits, $3,043,279; interest, taxes, additions, &c., $2,085,656; net profits, $957,623, against $779,217 in 1909-10; dividends (2%), $687,897; balance, surplus, $269,726.

DIRECTORS.—E. J. Curley (Pres.), Lawrence L. Gillespie, W. P. Ward (V.-P.), Amory G. Hodges, Paul Harrison, Alfred W. Hansell, Phenix Ingraham. Executive Committee—E. J. Curley, W. P. Ward, Amory G. Hodges, Sec.-Treas., T. H. Wentworth. Office, 15 Exchange Place, Jersey City; 40 Exchange Place, N. Y.—(V. 91, p. **943**; V. 93, p. **870**; 1193.)

DOMINION STEEL CORPORATION, LIMITED.—ORGANIZATION.—Incorporated in 1910 to amalgamate (per plan in V. 90, p. 1104, 1173) the Dominion Coal and the Dominion Iron & Steel companies (see statements of those cos. below), the name being changed June 23 1910 to Dominion Steel Corporation, Ltd., its common stock and later its preferred to be exchanged for those of the corresponding stock of the two cos., share for share; also dividend of $4 per share paid in quarterly installments. In March 1911 $14,689,500 of the $15,000,000 Dom. Coal common and $19,909,100 of $20,000,000 Dom. Iron & Steel Co. common stock had been exchanged. Stock, common, $35,000,000 auth.; outstanding March 31 1911, $34,598,600; par, $100. First dividend, 1%, paid July 31 1911; Oct. 2, 1%; 1912, Jan., 1%. To provide for the cash payment ,$1,500,000 5% 5-year debentures were sold (auth. issue $2,500,000). V. 91, p. 1330.

The stockholders on Jan. 15 1912 authorized an issue of $17,800,000 6% pref. shares, of which about $7,000,000 will be issued in exchange for 6% income bonds of subsidiary companies to finance their requirements for development, about $1,995,000 additional to be provided from earnings, and the remainder to be offered later in exchange for the pref. stock of the Dom. Iron & Steel and Dom. Coal companies. V. 94, p. 122, 126; V. 93, p. 1467; V. 94, p. 210, 282.

In Nov. 1910 the Cumberland Ry. & Coal Co., owning coal areas near Glace Bay, N. S., and road from Springfield Jct. to Parrsboro, N. S., 32 m., was acquired. The $2,000,000 Cumberland Ry. com. stock will be exchanged for $600,000 Dom. Steel com. stock and the $979,000 6% bonds probably for new Cumberland Ry. 5% bonds, guaranteed by the Steel Corp. V. 91, p. 1772, 1632, 1576; V. 92, p. 186. Report for year ending March 31 1911, with bal. sheet, was in V. 92, p. 1434. Pres., J. H. Plummer, Toronto, Can.—(V. 93, p. 1467; V. 94, p. **122**, 126, 210, 282.)

Dominion Coal Co., Ltd.—ORGANIZATION.—Incorporated in 1893. Pref. is entitled to 115% out of assets ahead of common in dissolution.

BONDS.—Bonds (Royal Trust Co., Montreal, trustee) see V. 80, p. 1481, 1732; V. 88, p. 1562, 1624; V. 89, p. 106. Cape Breton real estate debs. $87,887, and Dom. rolling stock debens., $48,529; mtges., $50,000. Coal 6% debs., see Dom. Steel Corp. above.

DIVIDENDS.—On new com., 1% (quar.) paid April 1907 to Oct. 1910 incl.; 4% paid 1% quar. beginning July 1 1910 under amalgamation plan.

Output for 15 mos. ending March 15 1911, 4,412,639 tons, against 3,526,754 and 2,734,774 for cal. years 1910 and 1909, respectively.

REPORT for 15 mos. ending Mch. 31 1911 was given in V. 92, p. 1434, showing net earnings of $2,118,689; deprec. and renewals, $500,000; int. on bonds, &c., $437,834; div. on pref., $262,500; div. on com. (1%), $150,000; bal., sur., $768,353. Pres., J. H. Plummer.—(V. 93, p. 1467.)

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	*Date Bonds*	*Par Value*	*Amount Outstanding*	*Rate %*	*When Payable*	*Last Dividend and Maturity*	*Places Where Interest and Dividends are Payable*
Duluth Edison Elec—Com stk $1,000,000 auth (V 86, p 1533)	----	$100	$500,000	See text	See text	See text	----------
Pref stock $1,250,000 (auth p & d) 6% cum red 120	----	100	1,150,000	6 in 1911	Q—J	Jan 1 1912 1½	Standard Tr, N Y; & Bos
First mtge $2,000,000 gold redeem 105 sinking fund OB	1906	1,000	1,291,000	5 g	M & S	Mch 1 1931	Old Colony Trust Co, Bos
(E I du Pont de Nemours Powder Com stock ($35,000,000)	----	100	29,426,548	12 in '11	Q—M 15	Dec 15 '11 3%	Checks mailed
Preferred (p & d) stock 5% cumulative (see text)	----	100	16,068,801	5 in 1911	Q—J	Jan 25 '12 1¼	do
Bonds not M $16,000,000 g red at 110	1906	1,000	14,452,200	4½ g	J & D	June 1 1936	Guaranty Trust Co, N Y
Bonds (1st M & coll tr) gold red 105 sink fund (text) .Mp	1909	1,000	1,850,000	5 g	J & J	July 1 1922	Metropolitan Tr Co, N Y
Wilmington Tr Bldg 1st M $1,500,000 g int gu red 110 .c*	1910	1,000	1,000,000	5 g	J & D	1940	----------
East Ohio Gas Co—1st M $25,000,000 g s f call 105....N.c*&r	1909	1,000	15,000,000	5 g	---------	July 1 1939	New York Trust Co, N Y
Eastman Kodak—Common stock $25,000,000	----	100	19,512,300	See text	Q—J	Jan 2 '12 2½%	Rochester, N Y & Lond
Preferred (p & d) $10,000,000 6% cumulative	----	100	6,165,700	6	Q—J	Jan 2 1912 1½	do do
Edison Electric Illum Co, Boston—Stock (bonds, see text)	----	100	15,603,700	12 in 1911	Q—F	Feb 1 1912 3%	By check
Edison Electric Illuminating See Kings County Electric Light & Power and Consolidated Gas Co of New York							
Electric Storage Battery—Stock ($185,400 is preferred (text)	----	100	16,249,425	4 in 1911	Q—J	Jan 2 1912 1%	Checks mailed
Empire Steel & Iron—Preferred (p & d) stock 6% cum	----	100	2,500,000	See text	J & J	July 1 1911 1%	do
Equitable Illuminating Gas Light Co of Phila—Com stock	----	---------	3,125,000	6 in 1911	Dec	Dec 15 1911 6%	do
Pref stock 6% (divs paid regularly since organization)	----	---------	3,125,000	6 in 1911	J & D	Dec 15 1911 3	do
First mtge gold red 105 for sinking fund of $124,000 yearly	1898	1,000	5,205,000	5 g	J & J	Jan 1 1928	New York Trust Co, N Y
Erie & Western Transp—1st M $1,500,000 red (text) ..GP.c*	1905	1,000	1,500,000	4 g	J & J	Jan 1 1925	Treasurer's Office, Phila
Fairmont Coal Co—See Consolidation Coal Co							
Federal Mining & Smelting—Common stock $10,000,000	----	100	6,000,000	See text	Q—J	Jan 15 1909 1½	Checks mailed
Preferred (p & d) 7% cumulative $20,000,000 authorized	----	100	12,000,000	See text	Q—M	Mch 15 '12 1½	do

Dominion Iron & Steel Co.—ORGANIZATION.—Organized under the laws of Nova Scotia on June 17 1899; works at Sydney, Cape Breton; daily capacity, 1,000 tons of steel. Owns four blast furnaces, open-hearth plant, billet mill, blooming mill, rod mill, with capacity of 250 tons daily, &c. See V. 79, p. 2203. Rail mill, 700 tons daily capacity. Capacity will be increased to over 400,000 tons of finished steel per annum on completion of improvements in progress in May 1911. V. 77, p. 149; V. 81, p. 1549; V. 90, p. 1042; V. 92, p. 1433.

In March 1909 the litigation with the Dominion Coal Co. over the coal contract was settled. V. 90, p. 702. In 1910 consolidation of the interests of the two companies was arranged per plan in V. 90, p. 1104 1173, as the Dominion Steel Corporation, Ltd., its common stock first, and later its preferred, to be exchanged for those of the corresponding stock of the two cos., share for share. In May 1911 $19,909,100 of the $20,000,000 common stock had been exchanged. V. 89, p. 1350, 1485; V. 90, p. 55, 1043, 1557, 1680.

Bounties on pig iron and steel ingots expired Jan. 1 1911; V. 92, p. 121.

STOCK.—Common authorized, $25,000,000, as increased June 1908; outstanding, $20,000,000; 7% cum. pref. stock ($5,000,000), subject to call at $115 per share or convertible into com. stock at holders' option. V. 72, p. 778; V. 74, p. 530; V. 87, p. 99.

Dividend on pref., 3½% Oct. 1 1901; in 1902, 7% (A. & O.); 1903, Apr., 3½%; May 10 1909, 10½%; Oct. 1, 3½% (semi-ann.) and 3½% on account of accumulated divs.; Apr. 1910, 31½%, incl. full payment for 28% accumulated divs.; Oct., 3½%; 1911, Apr., 3½%; Oct., 3½%. V. 88, p. 1064; V. 89, p. 595; V. 90, p. 702. Div. on common, under amalgamation plan, $1 a share quarterly, beginning July 1 1910.

BONDS.—Of the $20,000,000 consols., sufficient were reserved for underlying bonds. In July 1909 $5,840,000 consols were sold for improvements and retirement of $1,500,000 2d M. bonds and in Oct. 1910 £200,000. V. 87, p. 99; V. 88, p. 1064, 1315, 1624; V. 89, p. 106; V. 91, p. 1028; V. 93, p. 1467. Debentures (6s) see Dom. Steel Corp.

REPORT.—Fiscal year now ends Mch. 31. Report for 10 mos. ending Mch. 31 1911 in V. 92, p. 1433, showed net over repairs, &c., $2,201,186; sink. fund, deprec'n, &c., $419,866; int. on bonds, &c., $678,503; pref. div. (5 5-6%), $291,667; bal., sur., $811,150. Total surplus Mch. 31 1911, after deducting $500,000 special appropriation to reserve for deprec'n, &c., $2,369,375. Pres., J. H. Plummer, Montreal.—(V. 93, p. 1467.)

DULUTH EDISON ELECTRIC CO.—ORGANIZATION.—Incorporated in Minnesota in 1906 as successor of the Duluth General Electric Co. Has unlimited franchise and 10-year contract with Great Northern Power Co. expiring July 1917 to provide power on advantageous terms. V. 82, p. 573.

DIVIDENDS.—On pref., 1½% quar., July 1906 to Jan. 1912, incl. On common in 1908-09, $47,000 paid from accumulated surplus.

BONDS.—Of the bonds ($2,000,000 authorized issue), the unissued $791,000 are issuable for 80% of cash cost of additions and improvements, provided for 12 months preceding net earnings shall have been twice the interest charges, including the additional bonds. See V. 82, p. 572.

EARNINGS.—Year ending Feb. 28 1911, gross, $432,775; net, $193,361; interest, $62,357; pref. div. (6%), $69,000; bal., sur., $62,004.

Pres., A. W. Hartman; Sec., C. E. Van Bergen; Treas., F. Hartman, Duluth, Minn.; V.-P., S. Z. Mitchell; Asst Sec. and Treas., A. E. Smith, 71 B'way, N. Y.—(V. 88, p. 1064; V. 92, p. 1568; V. 93, p. 1326.)

E. I. DU PONT DE NEMOURS POWDER CO.—ORGANIZATION.—Incorporated May 19 1903. V. 76, p. 1251; V. 77, p. 453, 1535, 1748; V. 78, p. 290, 1112; V. 82, p. 1214; V. 84, p. 806; V. 91, p. 399, 1330. In June 1911 the U. S. Circuit Court ordered dissolution of company for violation of anti-trust law, a plan therefor to be offered Mch. 1912. V. 92, p. 1704; V. 93, p. 1388. Properties, &c., V. 85, p. 286, 342; V. 92, p. 1704. Suit, V. 93, p. 799.

DIVIDENDS.—

	'04.	'05.	'06.	'07.	'08.	'09.	'10.	1911.
Common (%)	½	3½	6½	7	7	7¼	12	12
Preferred (%)	5% yearly (Q.-J.), Oct. 1903 to Jan. 1912 inclusive.							

In 1910, March, June, Sept. and Dec., 2% each, and in Sept. 4% extra; in 1911, 2% and 1% extra quarterly.

BONDS.—The 4½s of 1906 ($16,000,000 authorized) are a first charge on the entire property; they are not secured by mortgage or deposit of collateral. Of the issue, $9,210,000 were used to retire a part of the preferred stock, the remainder being reserved to take up subsidiary bonds. V. 83, p. 99, 158, 274, 893; V. 84, p. 690; V. 85, p. 471; V. 88, p. 1624. The 1st and collat. tr. 5s of 1909 are subject to call as a whole at 105 and at par by lot by a sinking fund of $124,000 yearly, beginning 1910. Guarantees as to interest Wilmington Trust Co. 5s (present issue $1,000,000). V. 90, p. 1365.

STOCK.—The plan to increase the pref. stock from $25,000,000 to $50,000,000 and to exchange the present 5% pref. (auth. issue, $25,000,000; outstanding, $16,068,801), $ for $, for new 6% cum. non-voting pref. was dropped in July 1911, owing to the dissolution order. See above and V. 92, p. 1314, 1504; V. 91, p. 719, 520; V. 92, p. 728.

EARNINGS.—For 9 mos. ending Sept. 30 1911, gross, $25,839,725, agst. $24,301,080 in 1910; net, after depreciation, &c., $4,960,780, agst. $4,559,727; non-oper. deductions (profit), $33,910; bond int., $577,339; pref. div. (3¾%), $573,925; balance for common stock, $3,843,426.

REPORT.—Report for cal. year 1910 at length in V. 92, p. 524, 532.

Calendar Year.	*Gross Earnings.*	*Net Applicable to Divs.*	*Pref. Div. (5%).*	*Common Dividend.*	*Balance, Surplus.*
1911	$34,389,560	$5,821,577	$775,963	(12)$3,410,030	$1,635,584
1910	33,240,791	5,432,464	683,317	(12) 3,410,030	1,339,117

OFFICERS.—Pres., T. C. du Pont; Treas., Pierre S. du Pont; Sec., Alexis I. du Pont. Main office, Wilmington, Del.—(V. 94, p. **413**.)

EAST OHIO GAS CO.—ORGANIZATION.—Incorporated in Ohio in 1910 by consolidation of the original East Ohio (natural) Gas Co. and the two artificial gas companies in Cleveland known as the Cleveland Gas Light & Coke Co. (estab. 1846) and the People's Gas Lt. Co. (estab. 1868). Owns about 2,000 miles of distributing pipes, supplying gas exclusively to a population of upwards of 1,000,000 people in Cleveland and 31 other cities and towns; also owns 403 miles of pipe lines, conveying natural gas from West Virginia to the distributing systems in the above-mentioned municipalities.

STOCK.—$10,000,000 7% cum. pref. stock, $10,000,000 common stock and $15,000,000 1st M. 5% bonds. The Columbia Gas & El. Co. on Dec. 31 1910 owned $2,475,719 pref. stock, $2,475,719 common stock (also a large amount of bonds since sold). V. 93, p. 533. The remainder of the stock is mostly owned by former Standard Oil Co. interests.—V. 90, p. 375, 629; V. 92, p. 661.

BONDS.—The entire issue of bonds may be redeemed on any int. day at 105 and accrued int., and the company covenants to pay to the trustee on or before Oct. 15 of each year, beginning in 1911, the sum of $500,000 for retirement of bonds at not to exceed 105 and int. Bonds held in escrow may be issued for only 80% of the cost of permanent improvements and extensions, but only when the net earnings show 1¾ times the bond interest, including interest on bonds then applied for. (V. 92, p. 661.)

EARNINGS.—For cal. year 1910, with present interest charge:

Gross earnings	$3,753,804	Interest on bonds	$750,000
Net earnings	2,342,328	Surplus earnings	1,592,328

DIRECTORS.—A. C. Bedford, M. B. Daly (Pres.), Caleb E. Gowen, F. B. Enslow, J. W. R. Crawford, H. V. Shulters (Sec.-Treas.), S. H. Tolles. Office, Cleveland, O.—(V. 92, p. 661; V. 93, p. 533, 1467.)

EASTMAN KODAK CO. (OF NEW JERSEY).—ORGANIZATION.—Incorporated in New Jersey Oct. 24 1901 as an amalgamation per plan V. 73, p. 1114, of various operating companies, of which it owns practically all the stock. See list V. 67, p. 1160, 1207; V. 69, p. 387; V. 75, p. 735, 613; V. 77, p. 253, 300; V. 89, p. 1225; application to list, V. 80, p. 1477; V. 93, p. 1728.

Stock authorized, common, $25,000,000; pref. (also as to assets), 6% cum., $10,000,000; outstanding, common, $19,520,700; pref., $6,165,700.

Extra Dividends on Common Stock (Additional to 10% per an., 2½% Q.-J.)

Year	1906	1907	1908	1909	1910	1911
Per cent	9½%	10%	15%	20%	27½	32½%

Report for cal. year 1910, V. 92, p. 876, showed: Net profits, $8,975,177; div. on pref. (6%), $369,942; div. on com. (40%), $7,806, 390; bal., sur., $798,845. Pres., George Eastman; 1st V.-P. and Treas., Henry A. Strong. Office, Rochester, N. Y.—(V. 92, p. **876**; V. 93, p. 799, 1728.)

EDISON ELECTRIC ILLUMINATING CO. OF BOSTON.—ORGANIZATION.—Incorporated in 1886. In 1903 controlled entire electric-light business of city. V. 81, p. 157; V. 88, p. 454. On April 29 1909 stockholders authorized purchase of electric business of Boston Consol. Gas Co.; also properties in Chelsea, Newton, Waltham, Lexington, &c. V. 88, p. 1132. In Jan. 1912 Pres. Edgar and associates acquired the Hyde Park Electric Light Co. V. 94, p. 70.

STOCK.—In 1910 $1,945,200 new stock was offered to stockholders at $215 per $100 share. V. 90, p. 55, 112, 1298; V. 92, p. 1314.

On May 10 1911 sold $50,000 and May 17 $10,100 additional stock.

DIVS. Since 1901

1902 to '06.	1907 to 1909.	1910.	'11.	1912.
10% y'rly.	10% y'ly & 1% extra.	2½, 2½ & ½ ext.	12	3,—,—,—

BONDS.—Bonds are $1,250,000 1st consol. gold 5s (int. M. & S.) due Sept. 1 1924; $50,000 Somerville Elec. Light 5s due 1913 and $149,000 Woburn Light, Heat & Power Co. 6s due 1918, int. A. & O., at Mercantile Trust Co., Boston. Real estate mortgage, &c., notes, June 30 1911, $967,000; unsecured notes, $1,635,000. V. 83, p. 1101; V. 84, p. 934.

EARNINGS.—7 mos., July 1 to Jan. 31.

1911-12	Gross, $3,365,669;	net, $2,004,332
1910-11	Gross, 3,034,713;	net, 1,741,825

REPORT.—Report for year ending June 30 1911 in V. 93, p. 1104.

Year—	*Gross.*	*Net.*	*Oth. inc.*	*Int. & taxes.*	*Divs.*	*Bal., sur.*
1910-11	$5,257,913	$3,014,637	$78,272	$787,912	$1,867,035	$437,962
1909-10	4,709,456	2,602,228	80,202	713,286	1,555,596	413,548

OFFICERS.—Pres., Charles L. Edgar; Treas., T. K. Cummins. Office, 70 State St., Boston, Mass.—(V. 93, p. 591, 942, **1104**; V. 94, p. 70.)

ELECTRIC STORAGE BATTERY.—Incorp. in 1888 in New Jersey. Owns basic patents for storage batteries. (V. 69, p. 76, 850; V. 92, p. 191.)

STOCK, &c.—Stock authorized, $18,000,000; outstanding, pref., 1% cum., $185,400; convertible into com. stock, share for share; com., $16,064,025; par of shares, $100. After 1% on pref., com. and pref. share equally. On com., 1901 to 1907, 5% yearly; 1908, 3¾%; 1909, 3%; 1910 and 1911, 4% (Q.-J.); 1912, Jan., 1%.

EARNINGS.—Statement for calendar year 1910, V. 92, p. 722, showed: Net income, $1,120,012; divs. paid, $649,964; bal., sur., $470,048; total sur. Dec. 31 1910, $2,771,942. Pres., Herbert Lloyd; Sec. and Treas., Walter G. Henderson, Philadelphia. Office, Allegheny Ave. and 19th St., Phila.—(V. 88, p. **746**; V. 89, p. 1670; V. 90, p. **769**; V. 92, p. 191, **722**.)

EMPIRE STEEL & IRON CO.—Incorp. in N. J. in 1899. V. 68, p. 524. Common stock, $1,254,770, reduced from $2,281,400 in Nov. 1907. V. 85, p. 1211. Preferred, see table.

DIVS.—

	'00.	'01.	'02.	'03.	'04.	'05.	'06.	'07.	'08.	'09.	'10.	'11.	1912.
On pref.	6	3	3	3½	2½	3	3	6	6	4½	6	3	Jan., none

Accumulated divs. on pref., Jan. 1912, 25½%. V. 93, p. 1791.

In 1910, net earnings, after improvements, &c., $155,521; reserved for bad debts, &c., $5,319; div. (5%), on pref., $125,000; bal., sur., $25,202.

Pres., Leonard Peckitt, Catasauqua; Pa.; Sec. and Treas., J. S. Stillman, Catasauqua, Pa. N. Y. office, 30 Church St.—(V. 92, p. 728, 1638.)

EQUITABLE GAS LIGHT (OF N. Y.)—See Consol. Gas Co.

EQUITABLE ILLUMINATING GAS LIGHT CO. OF PHILADELPHIA.—Organized in 1898 by United Gas Improvement Co., which owns majority of the stock, to operate gas works leased from city until Dec. 31 1927, on terms in V. 84, p. 1304; V. 84, p. 1370; V. 66, p. 436. Sinking fund to retire stock in 1928. Pref. is entitled to participate pro rata with common stock in proceeds of assets upon dissolution.

DIVIDENDS.—

	1898.	1899.	1900.	1901 to 1910.	1911.
Common (%)	4	6	6	6 yearly	6

—V. 89, p. 351, 1225, 1485; V. 91, p. 1576; V. 93, p. 1604.)

ERIE & WESTERN TRANSPORTATION CO.—ORGANIZATION.—Owns terminals, incl. grain elevators and freight warehouses, at Chicago, Ill., Buffalo, N. Y., and Erie, Pa., and vessels plying on the Great Lakes, all used by Penn. RR., which Jan. 1 1911 owned $2,499,650 and Northern Central Ry. $500,000 of the $3,000,000 stock. Bonds are guar. by the Connecting Terminal RR. of Buffalo and Western Warehousing Co. (of Chicago); they are subject to call at 105 since Jan. 1 1910. V. 70, p. 432; V. 80, p. 711; see application to list, V. 81, p. 724. For 10 years ending Dec. 31 1903, divs. were 4% to 5% yearly; 1904 and 1905, none; 1906 and 1907, 4%; 1908, none; 1909 and 1910, 4%. Office, 26 South 13th St., Philadelphia.—(V. 81, p. **724**.)

EUREKA PIPE LINE CO.—See page 182 to 185.

FEDERAL MINING & SMELTING CO.—ORGANIZATION.—Incorporated under laws of Delaware June 25 1903. Owns silver-lead mines in Coeur d'Alene district, Idaho. V. 93, p. 733. In 1905 Amer. Smelters' Securities Co. (controlled by Amer. Smelting & Refining Co.) acquired a part of the common stock amounting to approximately one-sixth of entire stock. V. 93, p. 1728.

DIVIDENDS—

	1904.	'05.	'06.	'07.	'08.	'09.	'10.	'11.	1912
Com. (%), incl. extras	4½	10	17	14½	0	1½	0	0	----
Preferred (7% cum.)	In full to Dec. 1911								Mch., 1½

MISCELLANEOUS COMPANIES [*For abbreviations, &c., see notes on first page*]	*Date Bonds*	*Par Value*	*Amount Outstanding*	*Rate %*	*When Payable*	*Last Dividend and Maturity*	*Places Where Interest and Dividends are Payable*
Federal Sugar Refining—Common stock	----	$100	$6,677,200	See text.	Q—J	Jan 29 '12, 1¼	----------
Preferred (p & d) stock 6% cum red conv (text)	----	100	3,322,800	6 in 1911	Q—J	Jan 29 '12 1½	----------
Refunding gold notes red 101 c*	1911	1,000	2,500,000	5 g	Q—F	Nov 1 1914	----------
Galena Signal Oil Co.—Common $8,000,000	----	100	8,000,000	See text	See text	Mch 30 '12, 4%	----------
Preferred 8%	----	100	2,000,000	See text	2—M	Mch 30 '12, 2%	----------
General Asphalt—Pref (p & d) stk 5% cum (from J'ne 1905)	----	100	13,140,000	See text	Q—M	Mch 1 1912 1¼	Checks from Gu TrCo,NY
Gen Baking Co—1st & ref M g s f $125,000 yrly 105 S.c*	1911	500 &c	2,900,000	6 g	J & D	June 1 1936	25 Broad St, New York
Kolb Bakery pref stock divs guar red 110	----	100	2,000,000	7	Q—J	----------	----------
do do 1st M int and sinking fund guar	----	-------	2,000,000	5	J & J	Jan 1 1937	----------
General Chemical Co—Common stock $12,500,000	----	100	See text.	See text	Q—M	May 1 1912 1½	New York
Preferred (p & d) 6% cumulative $15,000,000	----	100	See text.	6	Q—J	Apr 21 '12 1½	do do
General Electric—Stock ($80,000,000)	----	100	77,501,700	8 in 1911	Q—J 15	Apr 15 '12 2%	Check from Co's Office
Debentures for Sprague stock $2,500,000 gold red (text) c	1902	100 &c	2,047,000	3½ g	F & A	Aug 1 1942	Guar Tr Co, N Y; & Bost
Debentures $13,000,000 gold convertible redeem (text)	1907	500 &c	553,500	5 g	J & D	June 1 1917	Farm L & T Co,NY&Bos
General Motors—Common stock $40,000,000 authorized	----	100	15,822,330	See text	See text	----------	----------
Preferred (p & d) 7% cum $20,000,000 authorized	----	100	14,393,500	7 in 1911	Semi-an	Oct 2 1911 3½	----------
1st lien s f notes g $20,000,000 auth red 102½ text Ce.xc*	1910	500 &c	13,454,000	6 g	A & O	Oct 1 1915	New York
Girard Point Storage—First mtge guar p & i by Penn RR r	1890	1,000	2,106,000	3½	A & O	Apr 1 1940	Treasurer's Office, Phila
Goldfield Consolidated Mines Co—Stock $50,000,000 auth	----	10	35,591,480	$2 in '11	Q—J 31	Jan 31 '12, 50c	----------
Great Lakes Towing—Common stock $2,500,000	----	100	1,675,000	See text	See text	June 1 1910 2%	Checks mailed
Preferred (p & d) 7% non-cumulative $2,500,000	----	100	1,952,850	7 in 1911	Q—J	Jan 1 1912 1¾	do
Great Falls Pow Co—1st M $15,000,000 (call 1912 107½) B.c*	1911	1,000	4,000,000	5 g	M & N	May 1 1940	Bankers Trust Co, N Y
Great Northern Iron Ore Prop—Trust certs 1,500,000 shares	----	None	1,495,720sb	--------	--------	Mch 1 '11 50cts	32 Nassau St, New York

EARNINGS.—For 3 months ending Nov. 30 1911, net after charges, $197,800; pref. div. calls for $209,757. V. 93, p. 1728.

REPORT for year ending Aug. 31 1911 in V. 93, p. 1321.

Year—	*Net Profits.*	*Div. on Pref.*	*Div. on Com.*	*Balance.*
1910-11	$1,241,115	(7%) $839,027	----------	sur. $402,088
1909-10	743,807	(7%) 839,027	----------	def. 95,220
1908-09	900,290	(7%) 839,027	(1½%) $89,894	def. 28,631

Chairman and Pres., Francis H. Brownell; Treas., F. W. Hills; Sec., Frank Sweeny.—(V. 93, p. 289, 733, 1107, **1321**, 1728; V. 94, p. 489.)

FEDERAL SUGAR REFINING CO.—Incorporated in New Jersey June 19 1902; re-incorporated in New York May 3 1907. V. 84, p. 1117. Plant at Yonkers, N. Y. Operations begun Aug. 1 1904; capacity 7,500 barrels a day. Application to list, V. 84, p. 691. Process, V. 74, p. 1358. Stock, common, $6,677,200; pref., 6% cum. (also pref. as to assets), is subject to call at 125 and convertible into com. stock at par; see table above; par of shares, $100. Dividends on pref. stock of old co. paid in full; on new pref., 1½% quar. paid Aug. 1 1907 to Jan. 1912. First quar. div. on common stock 1¼%, paid Jan. 1912. The $2,500,000 5% refunding gold notes were sold to retire floating debt and for working capital. No mortgage can be placed on property owned, directly or through stock ownership while any of the notes are outstanding. V. 93, p. 1388. Report for 17 mos. end. July 31 '11, in V. 93, p. 466, showed net, $835,110; deprec., $34,154; pref. div. (9%), $299,052; bal., sur., $501,904. Pres., Claus A. Spreckels; V.-P., Clarence H. Mackay and Wm. W. Cook; Treas., Pierre J. Smith; Sec., A. H. Platt. Office, 138 Front St., N. Y.—(V. 94, p. 70.)

GALENA SIGNAL OIL CO.—See pages 182 to 185.

GENERAL ASPHALT CO.—ORGANIZATION.—Incorp. in N. J. on May 19 1903 as successor of the Nat. Asphalt Co., per plan V. 75, p. 188; V. 76, p. 1145; V. 79, p. 101, 2586; V. 80, p. 2218; V. 82, p. 1208. In 1909 effected settlement with Venezuelan Govt. V. 88, p. 628, 509, 1195.

STOCK.—As to right of conversion, call, &c., see V. 79, p. 2586; V. 92, p. 1371. Common stock outstanding $9,861,000; pref., see table.

DIVIDENDS.—On pref. in 1906, 4% (M. & S.); 1907 and 1908, 2% (M. & S.); 1909, 5% (1¼ Q.-J.); 1910, Mch., 1¼% and 1% extra on account of accum. divs., leaving 8½% due; June, 1¼%; Sept., 1¼%; Dec., 1¼%; 1911, Mch., 1¼% cash and 8½% in div. warrants ($1,116,500) in full for accum. divs., conv. into 5-year 5% debs., due Mch. 1 1916, but callable at par on any int. day; June, 1¼%; Sept., 1¼%; Dec., 1¼%; 1912, Mch., 1¼%. V. 92, p. 121; V. 90, p. 449.

VOTING TRUST.—Stock is vested for 10 years in five voting trustees, viz., Rudulph Ellis, William F. Harrity, Alvin W. Krech, Henry Tatnall and Henry W. Biddle, but the trust may be dissolved in whole or in part at any time by unanimous consent, or after 7 years as a whole, in the discretion of a majority of trustees. V. 88, p. 1064.

Bonds of subsidiary cos.: $879,000 Barber Asph. Pav. deb. 6s, due Apr. 1 1916, subject to call at par since 1906; coll. 5½% RR. notes, $500,000, due Feb. 15 1912 (V. 92, p. 1372; $1,447,725 New Trinidad Lake Asphalt deb. 6s, due Jan. 1 1930; collat. loans Jan. 31 1911, $638,217. V. 70, p. 993; V. 71, p. 545; V. 79, p. 104; see also securities owned, V. 73, p. 290.

REPORT.—Report for year ending April 30 1911, in V. 92, p. 1371, showed results for year ending Jan. 31 1911: Total gross income, $16,004,174; net income, $1,981,334; int., taxes, bad debts, &c., $879,259; profit, $1,102,075; excess cost of maintaining pavements, $202,898; div. on pref. (6%), $782,094; bal., surp., $117,083.

OFFICERS.—Pres., John M. Mack; V.-Ps., Avery D. Andrews and A. W. Sewall; Treas., Ira Atkinson. Office, Land Title Bldg., Phila.—(V. 90, p. 449, 1298, **1423**; V. 92, p. 121, 728, 1246, **1371**.)

GENERAL BAKING CO., NEW YORK.—ORGANIZATION.—Incorp. in N. Y. State in 1911 to unite the baking businesses of 20 concerns (located in 15 different cities) engaged in the successful manufacture and sale of bread and other products of the general baking business, notably J. G. & B. S. Ferguson Co., Boston; Fleischmann's Vienna Model Bakery, Inc., N. Y. City; Freihofer Vienna Baking Co., Phila.; C. Martens Co., Inc., Jersey City; Atlas Bread Factory, Milwaukee; Vories Baking Co., New Orleans; Deininger Bros. Co., Rochester; Haller Bread Co., Pittsburgh. Value of real estate, buildings, machinery and equipment estimated at about $3,631,796; probable replacement value, $4,130,601.

Controls Kolb Bakery Co., guaranteeing dividends on its $2,000,000 7% pref. stock and int. and sink. fund on $2,000,000 5% bonds. V. 94, p. 211.

STOCK.—Authorized, $10,000,000 7% pref. (p. & d.) and $10,000,000 common; outst'g, $5,185,000 pref. and $2,400,000 com. Par, $100 per sh.

BONDS.—Authorized bond debt, $5,000,000, of which $2,100,000 reserved for future extensions. See V. 93, p. 232.

Combined Net Earnings of General Baking Co. and Kolb Bakery.

Net after deducting replacement and deprec'n, annual rate	$1,109,696
Int. on Gen'l Baking and Kolb Bakery bonds, $274,000; sinking fund and tax on Kolb Bakery Co. bonds, $48,000	322,000
Surplus after int. and sink. fund, applicable to pref. div. ($140,000) of Kolb Bakery pref. stock	$787,696

Pres., W. H. Collins; Sec., F. H. Frazier; Treas., G. E. Fawcett. Office, 62 Cedar St., N. Y.—(V. 92, p. 1568; V. 94, p. 211.)

GENERAL CHEMICAL CO.—ORGANIZATION, &c.—Incorporated in N. Y. on Feb. 15 1899 as a consolidation. V. 68, p. 571; V. 74, p. 1093, V. 73, p. 724; V. 89, p. 351, 414; V. 90, p. 445; V. 91, p. 656.

STOCK.—Stockholders voted Aug. 12 1910 to increase the auth. pref. stock from $12,500,000 to $15,000,000. Holders of both classes of record Sept. 15 1910 subscribed pro rata at par, payable Oct: 15 1910, for $1,250,000 7% cum. 1st pref. stock of the Gen. Chem. Co. of Cal., convertible until Oct. 1 1920 into Gen. Chem. pref. stock at par. Pref. and common stockholders of record March 1 are offered the right to subscribe, respectively, for $855,900 pref. and $1,250,000 common stock at par, payable in 4 equal installments. Payments on pref. stock are due Apr. 1, July 1 and Oct. 1 1912 and Jan. 2 1913, and on common May 1, Aug. 1 and Nov. 1 1912 and Feb. 3 1913. This will increase the outstanding stock to $13,750,000 pref. and $9,414,800 common. First quar. div. of California Co. paid Jan. 1911

DIVIDENDS.	'00 to '02.	'03. '06 to '09.	1910.	1911.	1912.
Common, %	4 yearly.	5	4 yearly. 5% & 10 stk	6	1½, 1½, —, —

In March 1910 paid on common 10% in stock and in Feb. 1912 5%. V. 90, p. 306; V. 93, p. 1389.

REPORT.—Report for year ending Dec. 31 1911, with balance sheet, in V 94, p. 347, showed: Net profits, $2,361,880; charged off, $185,944; div., 6% on pref., $750,000; div. on com. (6%), $489,078; to profit-sharers, $137,626; reserve for U. S. tax, $19,353; charged off plant account, $185,944; bal., sur., $779,879.

OFFICERS.—Chairman of the Board, William H. Nichols; Pres., Sanford H. Steele; 1st V.-P., Edward H. Rising; Sec. and Treas., James L. Morgan; Chairman Exec. Comm., Wm. H. Nichols Jr., 25 Broad St., N. Y.—(V. 93, p. 348, 1389; V. 94, p. 126, **347**, 354; V. 94, p. 489.)

GENERAL ELECTRIC CO.—ORGANIZATION.—Organized under a special charter of New York April 15 1892, and manufactures outfits for electric railways and all kinds of electrical supplies. The patent agreement made in 1896 with the Westinghouse Electric & Mfg. Co. expired April 30 1911. V. 92, p. 1314; V. 85, p. 155, 1648; V. 62, p. 502, 635, 1040; V. 65, p. 151; V. 68, p. 1024. (See V. 68, p. 927.) V. 70, p. 689; V. 80, p. 1481; V. 83, p. 689. Owns entire common stock of Electrical Securities Corp. and Elec. Bond & Share Co. V. 79, p. 1706, 2645; V. 81, p. 510. In Jan. 1912 arranged to acquire the National Elec. Lamp Co.; V. 94, p. 211.

Owns the rights for the U. S. under patents covering Curtis steam turbine engines. V. 76, p. 1195; V. 77, p. 2161; V. 82, p. 1272. Co-operates with American Locomotive Co. in building electric locomotives. V. 79, p. 1022. Settlement of Government suit, V. 93, p. 1024, 1194; V. 92, p. 599.

DIVIDENDS.—	1899.	1900.	1901.	1902 to Apr. 1912.
Per cent	3	6½	9	8 yearly (Q.-J.).

In 1902 distributed 66 2-3% stock, restoring 40% surrendered in 1898.

DEBENTURES.—In 1902 $2,047,000 deb. bonds were issued, redeemable on or before Aug. 1 1912 at par and thereafter at 105. V. 75, p. 139. There are also $40,000 5% debs. outstanding, convertible into stock at 120.

The $12,875,000 5% debentures became convertible June 1 1911 into stock at par and redeemable at 105. V. 84, p. 1184, 1251; V. 92, p. 1112.

REPORT.—For year ending Dec. 31 1910, V. 92, p. 1104, 1112.

Period Covered—	*Cal. Year* 1910.	*11 Mos.* 1909.	*Year ending* Jan. 31 '09.
Income—Sales	$71,478,558	$51,656,632	$44,540,676
Royalties, &c	2,198,099	1,260,848	703,943
Interest and discount	952,381	706,552	1,137,938
Sale of securities, &c	78,651	478,020	35,912
Net profit security holding cos	------	------	750,000
Total income	$74,707,689	$54,102,052	$47,168,469
Operating expenses and taxes	$63,134,602	$46,950,760	$41,649,573
Interest on debentures	717,395	657,621	716,643
Balance for dividends	$10,855,692	$6,493,671	$4,802,253

Balance Dec. 31 1910 as above, $10,855,692; div. (8%) on stock, $5,214,368; total sur. Jan. 31 1910, $17,381,382; total sur. Dec. 31 '10, $23,022,706.

DIRECTORS.—Gordon Abbott, Oliver Ames, C. A. Coffin (President), T. Jefferson Coolidge Jr., George P. Gardner, Henry L. Higginson, J. Pierpont Morgan, J. P. Ord, Robert Treat Paine 2d, Marsden J. Perry, E. W. Rice Jr., S. L. Schoonmaker, Charles Steele, B. E. Sunny, C. P. Hamilton, 30 Church St.—(V. 93, p. 1024, 1194; V. 94, p. 211.)

GENERAL MOTORS CO.—Incorp. Sept. 16 1908 in New Jersey and acquired Buick Motor Co., Flint, Mich.; Olds Motor Works, Lansing, Mich., &c. V. 88, p. 751, 824; V. 89, p. 228, 1515, 1666; V. 91, p. 948.

STOCK.—Auth., $40,000,000 common and $20,000,000 7% cum. pref.; par $100. Outstanding Aug. 1911, common, $14,393,500, and pref., $14,393,500; also $4,051,700 com. and $3,644,900 pref. in treasuries of parent and sub. cos. Greater part of stock held by voting trustees, James N. Wallace, Fredk. Strauss, James J. Storrow, Anthony N. Brady and W. C. Durant. See application to list, V. 93, p. 413.

DIVIDENDS (%)—	1909.	1910.	1911.
Preferred (semi-annual)	7	7	7
Common		150 stk. (V. 89, p. 1143)	0

FIRST LIEN NOTES.—The first lien 6% gold notes of 1910 ($20,000,000), of which $15,000,000 were sold, are secured by $13,300,000 1st M. 6% 5-year notes of the General Motors Co. of Mich. (part of an auth. issue of $20,000,000), all of whose stock is owned, and thus upon the properties of all the subsidiaries merged therein, &c. The current assets on July 31 1911 amounted to $26,186,817 and the net working capital $23,065,353. Any of the remaining $6,700,000 General Motors of Mich. notes and shares of subsidiary cos. acquired are to be deposited. Net quick assets must never be less than 133 1-3% of outstanding notes. Redeemable at 102½ on any interest day as a whole or by a sinking fund of $1,500,000 in 1911 and 1912 and $2,000,000 in 1913 and 1914. V. 91, p. 948, 1028, 1098, 1387, 1576; application to list, V. 93, p. 53.

EARNINGS.—Report for 10 months ending July 31 1911 in V. 93, p. 1402, showed company's proportion of profits of sub. cos., $4,066,**251**; int. on first lien notes, $750,000; pref. div., $842,074; bal., sur., $2,**474**,177. Gross sales of sub. cos. for same period, $42,733,303.

Pres., Thomas Neal; V.-Ps., W. C. Durant, W. J. Mead, Emory W. Clark; Sec., Standish Backus; Treas., James T. Shaw; Comptroller, C. A. Magee. Office, Detroit. V. 91, p. 1387, 1449; V. 92, p. 728.—(V. 93, p. **1384**, **1402**.)

GOLDFIELD CONSOLIDATED MINES CO.—See pages 182 to 185.

GREAT LAKES TOWING CO.—ORGANIZATION.—Incorporated in N. J. on July 6 1899 as a consolidation. See V. 69, p. 79, 593; V. 72, p. 778. Government suit, V. 90, p. 1680.

DIVS.—	'01.	'02.	'03.	'04.	'05.	'06.	'07.	'08.	'09.	'10.	'11.	1912:
Com. (%)	0	0	0	0	0	2	--	--	2	0	------	
Pref. (%)	3½	3½	0	0	7	7	7	7	7	7	7	Jan 1¾

Pres. and Treas., Edward Smith, Cleveland, O.—(V. 90, p. 1680.)

GREAT FALLS (MONT.) POWER CO.—ORGANIZATION.—Incorp. in Montana in 1910 and purchased the water-power rights and power plants of the Great Falls Water Power & Townsite Co., located on the Missouri River near Great Falls, Mont. The company has 36,000 h. p. installed at its Rainbow Falls hydro-electric plant and owns the Black Eagle Falls dam and water-power development of approximately 10,000 h. p. capacity. Owns undeveloped water rights estimated at 75,000 h. p. capacity.

STOCK.—Auth., $10,000,000 com., $5,000,000 pref. (p. & d.); outstanding, only the $10,000,000 common, which is owned by the Great Falls Water Power & Townsite Co., a one-half interest in the latter is owned by the Butte Electric & Power Co.

BONDS.—Authorized issue, $15,000,000, of which $10,000,000 are reserved and can be issued only for 85% of the cost of future additions and impts. when the annual net earnings are 1½ times the interest charge, incl. bonds then to be issued, with this one exception, that, regardless of earnings, $3,000,000 of the bonds may be issued for 70% of the cost of the proposed plant at Great Falls, with the transmission; but in this case the remaining 15% of bonds on account of said plant can be issued only when the

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Great West Pow Co—1st M $25,000,000 (call 1912 106)..Ba.c*	1906	$1,000	$15,177,000	5 g	J & J	July 1 1946	New York, London, &c
Cal Elec Gen Co 1st M $5,000,000 gu p & l call 105	1908	1,000	1,200,000	5 g	M & S	Sept 1 1948	New York and San Fran
Pref stk $2,500,000 6% cum aft 1911 call 1913 106 guar			1,600,000	6	Guarant	y begins in 1913	
City Elec Co San Fran 1st M (call 1912 105) $5,000,000 guar	1907		1,700,000	5 g	J & J	1937	Central Trust Co, San Fr
Hart, Schaff & Marx—Pref (p & d) stk 7% cum $4,950,000		100	4,950,000	See text	Q—J	Dec 30 '11 1¾%	
Havana Tobacco Co—Bonds $10,000,000 gold	1902	1,000	7,500,000	5 g	J & D	June 1 1922	Guaranty Trust Co, N Y
Helme (Geo W) Co—Common stock		100	4,000,000				
Preferred stock (p & d) $4,000,000 7% non-cum		100	4,000,000				
Herring-Hall-Marvin—Common stock		100	700,000				
Pref stock 7% cum callable at par $700,000		100	None Feb'12				
Hocking Val Products—1st M $2,000,000 g red 105 s f..Ba	1911	100 &c.	2,000,000	5 g	J & J	Jan 1 1961	Bankers Trust, N Y
Homestake Mining Co—Stock $22,000,000 auth		100	21,840,000	6 in 1911		Feb 26 '12, 50c.	
Hudson Navigation Co—Coll trust s f bonds red par...Ta.c*	1903		256,000	5	J & J	Jan 1 1923	Trust Co of America, N Y
New Jersey Steamboat first mortgage gold.....F	1891		1,392,900	5 g	M & N	Mch 1 1921	Farmers L & Tr Co, N Y
Hudson Nav Co gold sinking fund mortgage.....c*	1908	1,000	2,158,000	6 g	F & A	Feb 1 1938	Union Trust Co, Albany
Hydraulic Power Co, Niagara Falls—							
Niag Falls Hyd Pow & Mfg 1st M on mill prop, call 1905	1909		650,000	4	M & N	May 1 1920	Company's office
First & ref M $3,500,000, call 110 after July 1 1920...c* &r	1910	1,000	2,430,000	5 g	J & J	July 1 1950	Commonw'th Tr Co, Buff
Convertible second mortgage.....r	1910	1,000	2,500,000	6	A & O	Oct 1 1950	Company's Office
Indiana Lighting—First mtge ($5,000,000) gold red 102..Ce	1908	1,000	3,000,000	4 g	F & A	Aug 1 1918	Central Trust Co, N Y
Indian Refining Co—Common stock $1,500,000		100	3,000,000	12 in '11	Q—J	Jan 1912 3%	
Pref (p & d) stk 7% cum and participating convertible		100	3,000,000	7 in 1910	Q—M	Dec 1911 1¾	
First mtge $5,000,000 gold call 102 sinking fund.....Ba	1911	1,000	abt3,800000	6 g	A & O	Apr 1912 to '21	Semi-annual
Car trust $575,000 due abt $65,000 s-a callable at 105..F.c	1910	1,000	510,000	5 g	J & J	July 1912-16	First Tr & Sav Bk, Chic
Car trusts $140,000, $15,000 due s-a.....F.c	1910	500	125,000	5	J & J	July 1912 to '16	do do

earnings have reached the 150% basis above mentioned. Yearly sinking fund of 1% of all bonds certified beginning 1912. V. 93, p. 472.

OFFICERS.—Pres., John D. Ryan; Sec., P. E. Bisland, 30 Broad St., New York.—(V. 93, p. 472.)

GREAT NORTHERN IRON ORE PROPERTIES.—The U. S. Steel interests have elected to terminate on Jan. 1 1915 their lease (made Oct. 1 1906) of the bulk of the ore lands on a royalty basis of $1 65 per ton *standard ore* with 3.4c. per ton increase each year; minimum tonnage to be mined, 750,000 tons during 1907, with 750,000 increase each year until 8,250,000 is reached. The iron ore properties were transferred to Louis W. Hill, James N. Hill and Walter J. Hill as trustees, the 1,500,000 shares of beneficial interest in the trust equal to the number of shares of stock held being issued Dec. 1906 to Great Northern stockholders. First div. on ore ctfs., $1 per share, paid Sept. 16 1907; Mch. 16 1908, $1; Sept. 15 1909, $1; Mch. 15, Sept. and Dec. 1910 and Mch. 1911, 50c. each. V. 87, p. 740, 936; V. 90, p. 562; V. 91, p. 1330.

Report for year ending Dec. 31 1911, V. 94, p. 347.—(V. 94, p. **347**.)

GREAT WESTERN POWER CO.—ORGANIZATION.—Incorporated in California Sept. 16 1906 and owns (1) at Big Bend (La Plumas), Cal., 18 miles above Oroville, and 169 miles northeast of Oakland, a hydro-electric plant with a total capacity of 55,000 (electrical) h. p., its power being transmitted to Oakland over two circuits (each of three copper cables on steel towers, and is reduced for commercial use in sub-stations at Sacramento, Brighton, Antioch, Cowell and Oakland, each sub-station supplying customers within a radius of 25 miles. (2) A reservoir under construction at Big Meadows which, with the falls on the north fork of the Feather River, should, it is stated, make possible a development of 500,000 h. p. (compare V. 92, p. 1438). The immediate installation of 3 additional hydro-electric plants of 55,000 h. p. each is said to be proposed. The available business field includes San Francisco (population 416,912), Alameda County (pop. 246,131), including Oakland, Alameda and Berkeley; Contra Costa County (pop. 31,674); Sacramento City (pop. 44,696).

Also owns (a) the $5,000,000 common stock of the California Electric Generating Co., which has erected at Oakland for emergency service a steam power plant, capacity 15,000 electric h. p.; and (b) in 1911 (V. 92, p. 1438) acquired all or nearly all of the $5,000,000 stock of the City Electric Co. of San Francisco, with a steam power plant of 28,000 electrical h. p. capacity and a city distribution system which is to be greatly increased in connection with the introduction into the city of the hydro-electric current of the Great Western Power Co. by cables under the bay.

The Citizens' Light & Power Co. was incorp. in California on July 21 1911 with $3,000,000 authorized common, $2,000,000 pref. and a bond issue of $2,50),000, to install an electric system in Sacramento in the interest of the Great Western Power Co. The Sacramento Valley Power Co., which was incorporated on Jan. 5 1911 with $2,000,000 auth. stock and $2,000,000 bonds, of which $1,000,000 to be issued at present, is also controlled by the same interests. V. 93, p. 1536.

CONTROL.—The entire $27,500,000 capital stock is owned by the Western Power Co. of N. J., a holding company with $20,670,000 of outstanding stock, of which $6,000,000 is pref. 6% cumulative from Jan. 1 1912.

BONDS.—1st M. 5% bonds, authorized, $25,000,000. Certified, $16,538,000; $750,000 bearing no int., pledged under mtge. of California Electric Generating Co.; $611,000 in treasury of Great Western Power Co.; in hands of public (V. 89, p. 1283), $15,177,000. The $5,000,000 common stock of California Elec. Gen. Co. is deposited under the first mtge., and all, or nearly all, the $5,000,000 stock of City Elec. Co. of San Francisco has been, or will be, similarly deposited. V. 91, p. 1163; V. 92, p. 1438; V. 89, p. 1283.

California Electric Generating Co.—Leased to Great Western Power Co., which owns the $5,000,000 com. stk. (guarantees the bonds, p., i and s. f. (V. 88, p. 688; V. 89, p. 472) and will pay 6% on the pref. stock beginning in 1912. Pref. stock auth., $2,500,000; trusteed and may be used only for benefit of Great Western Power Co. system, $900,000; in hands of public (divs. cumulative at 6% from Jan. 1 1912 and guaranteed by Great Western Power Co.), $1,600,000; first mtge. (V. 88, p. 688), auth., $5,000,000; issued, guar. by Great Western Power Co. (V. 88, p. 688), $1,200,000.

City Electric Co. of San Francisco.—First mtge. 5% bonds (V. 92, p. 883), auth., $5,000,000; issued, $1,700,000, int. guar by Cal. Gen. Elec. Co. V. 93, p. 668.

GENERAL FINANCES.—In May 1911 the following securities were underwritten by a syndicate on account of the purchase of the City Electric Co. of San Francisco (V. 92, p. 959, 884): $3,000,000 Gr. West. Power Co. 1st M. 5s, due July 1 1946; $1,000,000 Calif. Electric Gen. Co. 6% pref. stock, divs. cumulative from Jan. 1 1912, and guar. by Great Western Power Co.; $2,670,000 Western Power Co. of N. J. common stock (V. 83, p. 499). The underwriting was on the basis of $1,000 Great Western Power 5% bonds, $333 1-3 Cal. Elec. Gen. Co. pref. stock and $890 Western Power Co. common stock for $1,335.

COMBINED EARNINGS.—As shown in V. 92, p. 1438:

Actual, Year ending Mch. 31 1911—*Est., Cal. Years* 1911 *and* 1912.

	Act. 1910-11.	*Est.* 1911.	*Est.* 1912.
Gross earnings	$1,932,000	$2,175,000	$2,750,000
Net earnings (after taxes)	$1,188,000	$1,425,000	$1,850,000
Fixed charges	705,000	837,500	975,000
Surplus	$483,000	$587,500	$875,000

DIRECTORS.—Mortimer Fleishhacker, Pres., San Francisco; H. H. Sinclair, Frank H. Ray, Guy C. Earl, V.-Pres'ts, San Fran.; H. P. Wilson, Sec., N. Y.; A. C. Bedford, H. E. Huntington, N. Y.; E. S. Pillsbury, James Irvine, Victor Enginger, E. C. Mynard, B. H. Dibblee, W. H. Crocker, San Fran.; E. T. Earl, Los Angeles. The Treasurer is F. M. Thompkins, N. Y. Offices, 25 Broad St., N. Y., and Shreve Bldg., San Fran.—(V. 94, p. 70.)

GUGGENHEIM EXPLORATION CO.—(V. 93, p. 411, 1536.)

HART, SCHAFFNER & MARX, INC.—ORGANIZATION.—Incorp. in N. Y. May 11 1911 and took over the firm of the same name, manufacturing men's clothing at wholesale. V. 92, p. 1376.

STOCK.—Common stock, $15,000,000; par, $100; pref., see table. Pref. is redeemable in whole or part at 120 and accrued dividends, at least $500,000 to be retired on or before July 1 1921 and $500,000 during 5-year periods thereafter. No mtge. can be placed or the pref. stock increased without the consent of 75% of the outstanding pref. stock. No dividends on the common stock unless there shall have been set aside $500,000 surplus profits and no dividends in excess of 4% in any year unless there shall have been set aside as surplus profits at least $1,000,000. V. 92, p. 1376, 1439, 1639.

DIVIDENDS.—From May 25 to Jan 1912, inclusive, 7% (1¾% quar.).—(V. 94, p. 282.)

REPORT.—For year ending Dec. 31 1911, grossisales, $15,012,848 net profits, $430,280; divs., 9 mos. (5¼%), $262,500; bal., sur., $164,279.—(V. 94, p. 282.)

HAVANA TOBACCO CO.—ORGANIZATION.—Incorporated in New Jersey on May 28 1902 as amalgamation, per plan in V. 74, p. 1142. The Amer. Cigar Co., it is understood, owns a controlling interest in stock and $3,500,000 of $7,500,000 bonds. V. 85, p. 287.

Stock, com., $30,000,000; pref., 5% non-cum., $5,000,000; outstanding, com., $29,790,941; pref., $4,703,800; par of shares, $100. Bonds, $10,000,000 20-year gold 5s, of which $2,500,000 in treasury. Report for cal. year 1910, V. 92, p. 658, showed: Dividends received, $630; deficit after charges and expenses, $245,828; int. on gold bonds, $375,000; bal., def., $620,198. Office, 111 Fifth Ave., N. Y.—(V. 92, p. **658**.)

HELME (GEO. W.) CO.—See pages 182 to 185.

HERRING-HALL-MARVIN SAFE CO.—ORGANIZATION.—Incorporated in N. Y. on Sept. 22 1905, per plan in V. 80, p. 999. Pref. stock, 7% cum., authorized Feb. 8 1912, $700,000, to retire floating debt. V. 94, p. 354, 419. Par of shares, $100.

Gold debenture notes, $323,750 6s, maturing to 1915. V. 78, p. 1395.

Report for cal. year 1907, V. 86, p. 478. In 1907, net profits, $103,525; charged off for depreciation and reserve, $41,972; bal., surp., $61,553. Pres., C. U. Carpenter; Sec., St. G. B. Tucker; Treas., T. B. Carpenter. Office, 400 Broadway, N. Y.—(V. 94, p. 282, 354, 419.)

HOCKING VALLEY PRODUCTS CO.—ORGANIZATION.—Incorp. in W. Va. Feb. 1911 as successor of the Columbus & Hocking Coal & Iron Co. and Columbus & Hocking Clay & Brick Mfg. Co., both sold in foreclosure in July 1911, per modified plan, V. 91, p. 874. See V. 44, p. 278; V. 63, p. 559. Leases about 10,000 acres of oil lands in New Straitsville field to Chartiers Oil Co. V. 93, p. 874.

STOCK.—Auth., $4,600,000; par, $100; all to be held in 5-yr. voting tr'st.

BONDS.—Annual sinking fund on bonds at least 5 cents per ton on coal, 15 cents per barrel on oil and 25 cents per 1,000 on brick, and a further sum equal to the excess in dividends above 6%. V. 91, p. 874; V. 93, p. 874, 942.

REPORT.—Report of old company for year 1907-08, V. 86, p. 1527.

Yr. to Mch. 31.	*Gross.*	*Oper. Exp.*	*Net.*	*Charges.*	*Pf. Div.*	*Bal., Sur.*
1907-08	$864,759	$675,532	$189,227	$129,058	$12,982	$47,187
1906-07	603,820	464,151	139,669	74,699	------	64,970

Pres., Daniel R. Reagan, Terre Haute, Ind.—(V. 93, p. 874, 942.)

HOMESTAKE MINING CO.—See pages 182 to 185.

HOUSTON OIL CO. OF TEXAS.—V. 93, p. 733, 1670; V. 94, p. 282.

HUDSON NAVIGATION CO.—Incorp. in N. J. Nov. 20 1902. Owns Peoples and Citizens' lines of steamers, operating on Hudson River between N. Y., Albany and Troy; also Murray line of freight barges between N. Y. and Troy. Stock, $8,000,000; par, $100. Dividends: Nov. 1 1905, 2%; Nov. 1 1906, 4%; Nov. 1 1907, 2½% in Metropolitan SS. bonds. Description of bonds, V. 86, p. 724. Pres., John W. McKinnon; Sec. and Treas., Campbell Carrington. Office, Pier 32, North River, N.Y.—(V.93, p.1728.)

HUDSON RIVER ELECTRIC POWER CO.—(V. 93, p. 1326, 1670.)

HYDRAULIC POWER CO., NIAGARA FALLS.—ORGANIZATION.—Incorp. in N. Y. Mch. 28 1910; on June 1 1910 the stock was increased from $500,000 to $12,000,000 to acquire the plants, properties, water rights and all other assets of the Niagara Falls Hydraulic Power & Mfg. Co., (which was incorporated in 1878 and had paid regular divs. for a long period of years); also the outstanding bond issue of the Cliff Electrical Distributing Co. Supplies mechanical horse power either to adjacent manufacturers or to its subsidiary, the Cliff Electrical Distributing Co., which transforms the mechanical horse-power into electrical horse power and transmits it to various manufacturing industries in the city of Niagara Falls, N. Y. Has two power stations with a total capacity of 144,000 h. p. (V. 91, p. 340.)

CAPITAL STOCK.—All common, auth. and outstanding (par of shares $100), $12,000,000.

BONDS.—The "first and ref. mtge." is for $3,500,000, of which $2,430,000 is outstanding, the $1,200,000 old 5s having been called for payment Jan. 1 1912; an additional $650,000 is reserved to retire the milling property bonds due May 1 1920 (V. 91, p. 340)

EARNINGS.—For year ending April 30 1911:

Gross earnings	$764,538	Total net income	$580,721
Net earnings	540,515	Int. on $3,500,000 1st ref. 5s	175,000
Other income	40,206	Balance for 2d mtge. 6s	405,721

DIRECTORS.—Pres., George B. Mathews; 1st V.-P., Arthur Schoellkopf; 2d V.-P., J. F. Schoellkopf Sr.; Sec., Paul A. Schoellkopf; Asst. Sec., J. F Schoellkopf Jr.; Treas., Arthur Schoellkopf; Asst. Treas., C. P. Hugo Schoellkopf; Henry Schoellkopf, Walter Schoellkopf, Hans Schmidt, W. D. Olmsted.—(V. 92, p. 1639.

ILLINOIS BRICK CO.—(V. 93, p. 49, 108; V. 94, p. **415**.)

INDIANA LIGHTING CO.—ORGANIZATION.—Successor on or about Oct. 1 1908 to the Lafayette, Fort Wayne, etc., gas companies, foreclosed, per plan in V. 84, p. 871; V. 86, p. 984. Stock auth., $4,500,000, all outstanding. Office, 2 Rector St., N. Y.—(V. 87, p. 1423.)

INDIAN REFINING CO., CINCINNATI.—ORGANIZATION.—Incorp. in Maine in 1905. Produces, transports, and refines crude oil and manufactures lubricating oils ("Havoline," "Packard," &c.), paraffine wax, greases, &c. Sells chiefly gasoline, kerosene, fuel and crude oil. Has valuable oil lands and oil leases, refining plants at Lawrenceville, Ill., and Georgetown, Ky.; owns entire stock of a refinery at New Orleans, and operates refineries at East St. Louis and Pittsburgh. Has storage stations at New Orleans and Jersey City for export business and many distributing stations in this country and Europe. Operates under equipment trusts, &c., 1,182 tank cars. Combined capacity of all refineries owned or operated in March 1911, 13,500 barrels per day.

STOCK.—Auth., com., $4,500,000, issued $3,000,000 7% cum. pref $3,000,000, all issued., pref. prin. and divs. and convertible at option of holder into com. stock at rate of 2 shares of pref. for 1 share of com., on the day after the date on which any dividend on such pref. stock is made payable, upon 5 days' written notice.

DIVIDENDS.—In 1911 had paid divs. of 7% on the pref. stock since its creation and of 12% on the common stock since July 1908.

BONDS.—First M. serial 6% bonds of 1911, auth., $5,000,000; reserved for future issue (maturing in semi-annual installments of $100,000 from April 1 1917 to Oct. 1 1921), $1,000,000; present issue, $4,000,000, due in 20 half-yearly installments of $200,000 each, beginning April 1 1912, but callable for sink. fund or as an entire issue on any int. date at 102 and int.; about $200,000 was paid off late in 1911. V. 93, p. 1194.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
gersoll-Rand—Common stock $10,000,000 authorized	----	$100	$6,593,125	See text	See text	Apr 29 '11 5%	----------
Pref stock 6% cum (p & d) option (see text)	----	100	2,525,000	6 in 1911	J & J	Jan 1 1912 3%	----------
First mtge $3,000,000 gold red 105 since 1911 N.c* &r	1906	100 &c	2,000,000	5 g	J & J	Dec 31 1935	Office 11 B'way, N Y
ternational Agricultural Corp—Com stk $18,000,000 auth	----	100	9,330,000	----------	----------	----------	----------
Pref stock (p & d) 7% cum $18,000,000 authorized	----	100	12,599,000	7 in 1911	J & J	Jan 15 '12 3½	----------
ternational Cotton Mills Corp—Common $10,000,000	----	100	8,653,100	----------	----------	----------	----------
Preferred (p & d) 7% cumulative $10,000,000	----	100	5,748,125	See text	Q—J	Jan 20 1912 1%	Checks mailed
Mt Vernon-Woodberry first mortgage gold $8,000,000 c*	1899	1,000	8,000,000	5 g	M & S	Sept 1 1949	Continental Tr Co, Balt
do do income cumulative mortgage	1899	1,000	242,000	----------	J & J	Jan 1 1950	½% paid January 1909
J Spencer Turner Co deb $2,000,000 gold p & l (red)	1906	1,000	1,482,000	6 g	F & A	Feb 1 1926	Office Turner Co, N Y
Convertible gold notes redeem. par $2,000,000 (see text) Ba	1911	1,000	2,000,000	6 g	J & J	July 1 1916	----------
ternational Harvester—Common stock $80,000,000	----	100	80,000,000	See text	See text	Jan 15 '12 1¼	Checks mailed
Preferred (p & d) 7% cumulative $60,000,000	----	100	60,000,000	7	Q—M	Mch 1 1912 1¾	Checks mailed
Notes $20,000,000	1912	----------	20,000,000	5	F & A	Feb 1 1915	----------
ternational Mercantile Marine—Stock com $60,000,000	----	100	49,931,735	----------	----------	----------	See text
Pref (p & d) 6% cum $60,000,000 (V 84, p 1309, 1370)	----	100	51,730,971	----------	----------	----------	----------
Coll trust M $75,000,000 red 105 since Oct 1907 N.c* &r	1902	1,000	52,744,000	4½ g	A & O	Oct 1 1922	J P Morgan & Co, N Y
Internat Nav 1st M g $20,000,000 subj to call (text) FP.c*	1899	1,000	18,393,000	5 g	F & A	Feb 1 1929	Company's Office, N Y
Oceanic Stm Nav 1st M deb £2,500,000 auth red text c&r	1908	£100	£1,250,000	4½	J 30 Dec	Dec'13-J'e30'22	London
Dominion Line debentures	Var	Various	£113,331	4½ & 5	----------	Various	Liverpool
ternational Nickel—Common stock $12,000,000 auth	----	----------	11,582,626	See text	See text	Mch 1 1912 5%	43 Exchange Place, N Y
Preferred stock (p & d) 6% non-cum $12,000,000 auth	----	100	8,912,626	6 in 1911	Q—F	Feb 1 1912 1½	do do
First mortgage $12,000,000 gold callable at 110 N	1902	1,000	8,475,154	5 g	A & O	Apr 1 1932	New York Trust Co, N Y
ternational Paper—Stock common $20,000,000	----	100	17,442,800	----------	----------	July 1 1899 1%	Checks mailed
Preferred (not as to assets) 6% cumulative $25,000,000	----	100	22,406,700	2 in 1911	Q—J	Jan 15 '12 ½	do
First cons M $10,000,000 g red since 1907 at 105 Us.c*	1898	1,000	8,778,000	6 g	F & A	Feb 1 1918	Metropolitan Tr Co, N Y
Cons mtge $10,000,000 gold red sink fund conv (text) Ta.c*	1905	1,000	5,343,000	5 g	J & J	Jan 1 1935	do do

Sinking fund, 60% of the net value of the oil produced; such payments ıst aggregate $500,000 per annum and need not exceed $250,000 each arter. No divs. to be declared unless sinking fund payments have aggre-ted $125,000 for each quarter. Sinking fund to be increased upon issue bonds in excess of $4,000,000.

EARNINGS.—In 1911 the company reported its average annual net rnings during the last three years (after giving effect to the sale of $4,-),000 bonds and the retirement of $2,500,000 notes and the $1,200,000 bentures of the Bridgeport Oil Co. from the proceeds thereof) were "about ,000,000." The net earnings for 1910 on above basis amounted to about ,200,000, without any benefit from the new refinery at Lawrenceville, Ill. Car trusts, No. 1, V. 90, p. 376, 450; V. 91, p. 520. No. 2, V. 92, p. 191.

OFFICERS, &C.—Pres., Richmond Levering; V.-P. and Treas., B. W. idley; Sec., Newell H. Hargrave. Directors: Richmond Levering, rry Bronner, P. C. Bartlett, Albert A. Tilney, New York City; Wm. oper Procter, W. S. Rowe, C. L. Harrison, Cincinnati.—(V. 93, p.1194.)

INDIANA PIPE LINE CO.—See pages 182 to 185.

INGERSOLL-RAND CO.—ORGANIZATION.—Incorporated in N. J. ne 1 1905 and acquired Ingersoll-Sergeant Drill and Rand Drill companies d a majority of the $250,000 stock of the Canadian Rand Drill Co., the ter having a plant at Sherbrooke, Que. Owns plants at Phillipsburg, J., Easton and Athens, Pa., and Painted Post, N. Y. In Nov. 1910 quired controlling interest in A. S. Cameron Steam Pump Works, 23d St. d East River, N. Y. V. 91, p. 1450. Application to list was in V. 83, 1176; see also V. 84, p. 867; V. 85, p. 465.

STOCK.—Stockholders voted Nov. 16 1910 to increase the authorized nmon stock from $5,000,000 to $10,000,000. Holders of $2,274,500 of e $4,800,000 outstanding pref. stock availed themselves in Dec. 1910 of e option of exchange, share for share, of common stock. V. 91, p. 719, 28, 1098, 1388, 1515, 1632. In Oct. 1911 a 25% stock div. ($1,318,625) s paid, raising common stock to $6,593,125. V. 93, p. 874.

DIVIDENDS.—Pref., Jan. 1906 to Jan. 1912, incl., 6% yearly (J. & J.). common, 5% paid April 30 1910; April 29 1911, 5%.

EARNINGS.—For 6 mos. ending June 30 1911, net after depreciation 231,149), $393,439; bond int., $50,000; pref. div., $75,000; reserve for tents, $5,000; bal., surp., $262,680.

REPORT.—Report for year 1910 in V. 92, p. 953, showed: Net earnings er depreciation ($415,316), $1,229,828; int. on bonds, $100,000; pref. (6%), $287,988; reserves, $315,000; bal., sur., $526,840.

OFFICERS.—Pres., Wm. L. Saunders; 1st V.-P., George Doubleday, -P. & Treas., Wm. R. Grace; Sec., Fred. A. Brainerd. Office, 11 Bway. (V. 92, p. **953**; V. 93, p. 874, 1024.)

INSTITUTION FOR ENCOURAGEMENT OF IRRIGATION WORKS ND DEVELOPMENT OF AGRICULTURE IN THE U. S. OF MEXICO. V. 87, p. 1013, 1090, 1162, 1240; V. 88, p. 454, 1624.

INTERNATIONAL AGRICULTURAL CORPORATION.—ORGANIZA-ON.—Incorporated in July 1909 in New York. Owns one-half of the ock of the Kaliwerke Solistedt Gewerkschaft, owning potash mines at llstedt, Germany (having sold one-half with an option outstanding in n. 1912 on the remaining half), Prairie Pebble Phosphate Co., Florida, osphate deposits in Tennessee and fertilizer factories in various States. 91, p. 1516, 1450; V. 92, p. 1181; V. 94, p. 282. Has a contract with e Tennessee Copper Co. for sulphuric acid. V. 92, p. 327. Stock in-ease, V. 92, p. 959, 1131, 1181. Potash supplies, V. 93, p. 287, 231, 1107; 94, p. 70, 282.

Practically all the stock is in a voting trust until Sept. 14 1914. Voting ıstees, Thomas W. Lamont, Waldemar Schmidtmann, William N. Shaw, hn W. Fry and J. Du Pratt White. No direct bonded debt. Atlas osphate Co. owns all the stock of the Prairie Pebble Phosphate Co., ,000,000 purchase-money bonds being given in payment, of which ,000,000 mature Jan. 1940 and $2,000,000 in installments of $500,000 ch on July 1 1911 and Jan. 1 1912, 1913 and 1914, a certain amount being erved to retire a like amount of underlying bonds.

DIVIDENDS.—On pref. to Jan. 1912 incl., 7% per ann. (now 3½%s-a.)

EARNINGS.—For year ending June 30 1911, net, $1,420,346; pref. div. %), $835.527; bal., sur., $584,819. V. 94, p. 282.

DIRECTORS.—Waldemar Schmidtmann (Pres.), William N. Shaw, bert French and T. C. Meadows (Vice-Presidents), Thomas W. Lamont, H. Wiggin, Chas. H. Sabin, Benj. Strong Jr., Francis M. Weld. Office, 5 B'way, N. Y.—(V. 93, p. 1536, 1605; V. 94, p. 70, 282.)

INTERNATIONAL COTTON MILLS CORPORATION.—ORGANIZA-ON.—Incorporated in New York on July 28 1910 and acquired about % of the $7,000,000 Consolidated Cotton Duck Co. common and $6,000,-0 pref. stock; also substantially all the stock of the Mt. Vernon-Wood-rry Cotton Duck Co. (through the Consol. Cotton Duck Co.), 68½% of ock of Bay State Cotton Corp. and all the stock of the J. Spencer Turner . and Boston Yarn Co., selling agencies; properties, 27 mills, producing er 3,000 varieties. A syndicate undertook to supply $2,000,000 working pital. V. 91, p. 279, 467; V. 92, p. 61, 1035, 1313.

Owns more than 93% of the $3,000,000 Mount Vernon Income bonds . 82, p. 626). Also owns entire stock of J. Spencer Turner Co., N. Y., aranteeing $2,000,000 6% debentures, of which $400,000 reserved for ture purposes. V. 82, p. 336, 754, 1104.

STOCK, &C.—Common stock, $10,000,000 (par, $100); pref., 7% cum., e table. Outstanding, common, $8,653,100; pref., $5,748,125.

Consolidated Cotton Duck Co. underlying bonds, $145,000; Mt. Vernon-oodberry, $650,000, viz.: $250,000 Tallassee Falls Mfg. 1st M. bonds and 00,000 Columbia Mills Co. prior lien notes.

DIVIDENDS.—On pref., 1¾%, paid Dec. 23 1910; 1911, April, 1¾%; ly, 1¾%; Oct., 1%; 1912, Jan., 1%.

CONVERTIBLE NOTES.—The $2,000,000 5-year 6% gold notes of 1911 e redeemable at par, all or any part (if less than all, then amount to be lled to be drawn by lot) on any interest day, and are convertible into pref. ock at par from Aug. 1 1913 to Jan. 1 1916 unless previously called. nking fund payment on or before Nov. 1—in 1912 to 1914 sufficient to tire $100,000 yearly and in 1915 $200,000 on Jan. 1 next following. . 92, p. 1568, 1639; V. 93, p. 942, 1024.

REPORT.—For fiscal year ending Dec. 31 1910, in V. 92, p. 1241, owed: net earnings of Int. Cotton Mills Corp., $306,641; int. on bonds, c., $154,290; bal., sur., $152,351.

DIRECTORS.—S. Davies Warfield (Chmn.), Myron C. Taylor (Pres. and reas.), Charles M. Warner, Thomas M. Turner, David H. Carroll and P. T. ckson Jr. (V.-Ps.), J. D. Armitage (Gen. Mgr.), Augustus P. Loring, odman P. Snelling, Edward Lovering, Frank J. Hale, Albert L. Scott, . P. Carpenter, E. A. Brinckerhoff, J. H. Wheelwright and William H. raflin. Louis P. Myers is Secretary. Office, 86 Worth St., N. Y.—(V. 92, p. 1035, **1241**, 1314, 1568, 1639; V. 93, p. 942, 1024; V. 94, p. 211.)

INTERNATIONAL HARVESTER CO.—Incorp. in N. J. on Aug. 12 1902 and acquired five concerns manufacturing agricultural machines: Deering Harvester Co., McCormick Harvesting Machine Co., &c. Also has large plant in Canada, timber lands, coal, ore, blast furnace and steel properties. See report, V. 86, p. 1471; V. 87, p. 94; V. 90, p. 1242. Wisconsin Steel mortgage, V. 85, p. 104. Purch.-money obligations Dec. 1910, $1,125,000.

Negotiations are pending with the Government with a view to avoiding litigation under Sherman Anti-Trust Law.—V. 93, p. 799.

STOCK.—Common stock was in Jan. 1910 increased from $60,000,000 to $80,000,000, the new stock being distributed as a 33 1-3% stock div., representing surplus invested in the business during the past seven years. See DIVIDENDS below. V. 90, p. 170. Stock is held in a voting trust until Aug. 1 1912; voting trustees, George W. Perkins, Charles Deering and Cyrus H. McCormick, may terminate the trust at an earlier date. V. 78, p. 1112.

DIVIDENDS (old stock).—In 1903, 3%; 1904 to 1906, 4% yearly. On pref. (new stock), June 1907 to Mar. 1912, both incl., 1¾% quar. A 33 1-3% stock div. was declared in Jan. 1910 (see stock above); also a cash div. of 4% on the com. stock, as increased to $80,000,000, from earnings of 1909, payable 1% quar. beginning April 15 1910; 1911, April, 1¼%; July, 1¼%; Oct., 1¼%; 1912, Jan., 1¼%. V. 90, p. 170, 306, 376, 450. Quarterly statement Dec. 1911, V. 94, p. 211.

NOTES.—In Jan. 1912 $20,000,000 3-year 5% notes were sold. V. 94, p. 211.

REPORT.—For cal. year 1910 (V. 92, p. 1239, 1248; editorial, p. 1212.)

Cal. Years.	Net Income.	Deprec'n, Renew.,&c.	Interest on Loans,&c.	Pref.Divs. (7%)	Com.Divs. (4%)	Balance, Surplus.
1910..	$25,353,518	$8,264,718	$1,003,981	$4,200,000	$3,200,000	$8,684,819
1909..	19,815,082	4,364,286	558,056	4,200,000	----------	10,692,740

OFFICERS.—Chairman of Board, Charles Deering; Chairman Finance Committee, George W. Perkins; Pres., C. H. McCormick; V.-Prests., James Deering, Harold F. McCormick, William H. Jones and J. J. Glessner; Treas., Harold F. McCormick; Sec., Richard F. Howe. General office, 237 Michigan Ave., Chicago.—(V. 93, p. 1792; V. 94, p. 126, 211.)

INTERNATIONAL MERCANTILE MARINE CO.—ORGANIZATION, &C.—Formerly Internat. Nav. Co., acquiring in 1902 (per plan, V. 74, p. 888, 941, 1093; V. 75, p. 1089, 1305), White Star, American, Red Star, Atlantic Transport, Dominion and Leyland lines. Aggregate gross tonnage, built or building Dec. 31 1910 of 1,158,270 tons. Govt. suit, V. 92, p. 191.

STOCK.—Of the stock, $10,068,265 com. and $8,269,029 pref: on Dec. 31 1911 remained in the treasury. Nearly all the stock is held in a voting trust expiring Oct. 1 1912, although the trustees may, in their discretion, terminate the trust at an earlier date. Voting trustees, J. Pierpont Morgan, Chas. S. Steele, J. Bruce Ismay, Peter A. B. Widener and W. J. Pirrie.

BONDS.—In 1908 £1,250,000 (auth. £2,500,000) Oceanic Steam Nav. Co. (White Star Line) 4½% debs. were sold, £125,000 redeemable yearly Dec. 31 at par, beginning 1913; remainder payable June 30 1922. Whole or any part may be retired at par beginning Dec. 31 1913 on 60 days' notice. They are secured on 23 vessels, valued at £4,850,000, and 4 additional vessels built or building at estimated cost of £3,600,000, of which 2 completed in 1909, 1 in 1911 and 1 under way. The proceeds of the debentures can only be used to pay for new property. V. 87, p. 1091.

Coll. trust 4½s, see application to list, V. 84, p. 1309. The Internat. Nav. 5s are subject to call at par since 1909 and a sinking fund of $250,000 to $500,000 retires them annually since May 1 1905. Dominion Line deb., £113,331; Fred. Leyland & Co. 1st M. 4% deb., £338,600, due Dec. 1 1921, are not included in co.'s bal. sheet, only a majority of stock being owned.

REPORT.—Report for year ending Dec. 31 1910 in V. 92, p. 1698, showed: Total gross earnings, $38,073,596; net, $8,298,206; interest and income tax, $4,021,633; add surplus insurance account, $573,007; bal., sur., for year, $4,849,581. In 1909, gross, $33,953,208; net, $4,695,454.

OFFICERS.—Pres., J. Bruce Ismay; Treas., Horace G. Philips.

DIRECTORS.—*Americans.*—C. A. Griscom, P. A. B. Widener, Percy Chubb, John I. Waterbury, E. J. Berwind, Geo. W. Perkins, J. P. Morgan Jr., A. H. Gillard, Charles Steele. *English Directors.*—E. C. Grenfell, J. B. Ismay, Rt. Hon. Lord Pirrie, Charles F. Torrey and Harold A. Sanderson. Office, 9 Broadway, N. Y.—(V. 92, p. 191, **1698**, 1705.)

INTERNATIONAL MOTOR CO.—V. 93, p. 1194, 1389.

INTERNATIONAL NICKEL CO.—Incorporated in N. J. Mch. 29 1902 and acquired control of Canadian Copper Co., with plant at Copper Cliff, Ont.; Nickel Corporation of London, with mines at New Caledonia, and the Orford Copper Co. of Bayonne, N. J., &c. V. 75, p. 1205, 1257. Common stock auth., $12,000,000; outstanding, $11,582,626, $2,670,000 having been subscribed at par, payable July 11 1910. V. 90, p. 1493. A majority of the stock is deposited with Edmund C. Converse, Joseph R. De Lamar, Ambrose Monell, Robert M. Thompson and Ezra F. Wood as voting trustees for 5 years ending Aug. 4 1916. The trustees may terminate the agreement in their discretion at any time. V. 93, p. 1468.

DIVIDENDS.—On pref., 1½% quar. June 1906 to Feb. 1912, both incl. On com. stock, 1%, paid Sept. 1 1909; Dec. 1909 to Mch. 1911, both incl. (quar.), 1% & ½% extra; June & Sept. 1911, 2½%; Dec. 1911, 4%; 1912, Mch., 5%, and July 1910 25% extra.

REPORT.—Report for year ending March 31 1911, in V. 92, p. 1559, showed: Total net income, $5,028,874; int. on bonds, $455,350; deprec., sink. fund reserve, &c., $797,924; div. on pref. (6%), $534,748; div. on com. (7%), $808,778; bal., surp., $2,432,074. Also 25% extra div. on com. stock ($2,218,081) paid July 15 1911 from accumulated surplus.

OFFICERS.—Chairman of board, Robert M. Thompson; Pres., Ambrose Monell; Sec. and Treas., James L. Ashley. Office, 43 Exchange Place, N. Y.—(V. 92, p. 798, **1559**; V. 93, p. 411, 799, 1468, 1728.)

INTERNATIONAL PAPER.—Incorporated Jan. 31 1898 and took over by purchase 25 of the principal pulp and paper mills of the U. S.; see V. 81, p. 2623; V. 67, p. 428, and V. 69, p. 494; also applications to list in V. 67, p. 1359, and V. 68, p. 726; V. 80, p. 1482. Daily output about 1,700 tons. See prospectus in V. 66, p. 288, and V. 67, p. 177; also official statement, V. 69, p. 281. The Continental Paper Bag Co., a majority of whose $5,000,000 stock is owned, with factory at Rumford Falls, Me., capacity about 15,000,000 bags daily; first (quar.) div. on com. stock, 1%, paid June 1905. V. 70, p. 742; V. 69, p. 494, 908; V. 73, p. 786; V. 80, p. 2624; V. 82, p. 103. American Realty Co. see V. 75, p. 1025; V. 79, p. 2207. Effect of reciprocity with Canada, V. 92, p. 1439; V. 93, p. 411.

DIVIDENDS—	1898.	1899.	'00 to '07.	1908.	'09 to '11.	1912.
Pref. stock (%)	4½	6	6 yearly	4	2 yearly	½,—,—,—
Com. stock (%)	1	2	None	None	None	None

BONDS.—The consol. mtge. 5% bonds of 1905 ($10,000,000 authorized issue) are convertible on any interest day since July 1907 and before 1917 into pref. stock at par. A s. f. of 2% of all bonds ever issued is payable yearly since 1907, for which bonds are subject to call at 105 and interest

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest Dividends are Paya
International Salt—Stock $30,000,000	----	$100	$18,228,000	See text	Q—M	Dec 1 1906 1%	
Coll tr M gold $12,000,000 red 105 s f $200,000 yrly..Usm	1901	500 &c	3,999,900	5 g	A & O	Oct 1 1951	Empire Trust Co.
Retsof Mining first mortgage gold ..... K	----	1,000	2,500,000	5 g	J & J	Oct 1 1925	Knickerb'ke Tr Co,
Internat Silver—Stock pref 7% (p. & d.) $9,000,000	----	100	6,028,588	See text	Q—J	Jan 2 1912 2%	Checks mailed
Dividend scrip (V 76, p 106)	----	----	1,085,343	None	----	At will	
First mtge $4,500,000 s f called at 110 since 1901 ..N.c*	1898	1,000	3,399,000	6 g	J & D	Dec 1 1948	Amer Exch Nat Bk.
Debentures $2,000,000 gold redeemable at par	1903	1,000	1,867,000	6 g	J & J	Jan 1 1933	dc do
International Smelting & Refining Co—Stock $50,000,000	----	100	10,000,000	8 in 1911	Q—M	Mch 1 1912 2%	Checks mailed
International Steam Pump Co—Com stock $24,000,000..Ta	----	100	17,762,500	See text	Q—J	Apr 1 '05 ½%	do
Pref (p.&d.) stock 6% cum $15,000,000 ..... Ta	----	100	11,350,000	6 in 1911	Q—F	Feb 1 1912 1½	Checks mailed
First lien mtge $12,000,000 gold s f red 103....S.xc*&r*	1909	$ £ fr &c	10,000,000	5 g	M & S	Sept 1 1929	N Y, Lon, Paris & A
Worthington preferred stock 7% cum (see also text)....	----	100	2,000,000	7	M & N	Nov 1 1911 3½	Checks mailed
Jefferson & Clearfield Coal & Iron—Pref stock 5% non-cum	----	100	1,500,000	5	F & A	Feb 15 '12 2½	do
First mortgage gold sinking fund drawn at 105.....G.c*	1896	1,000	944,000	5 g	J & D	June 1 1926	36 Wall St, New
Second mtge gold sinking fund drawn at 105....Usm.c*	1896	1,000	1,000,000	5 g	J & D	June 1 1926	do do
Indiana County 1st M $2,500,000 auth sinking fund....G	1910	1,000	1,500,000	5 g	J & J	July 1 1950	do do
Jones & Laughlin Steel Co—							
1st M $30,000,000 g s f red 105 beginning 1914.....FC.c*	1909	1,000	24,487,000	5 g	M & N	May 1 1939	New York and Chi
Kansas City Stock Yards Co of Mo—Stock $9,000,000 auth	----	100	8,156,000	6 in 1911	Q—F	Feb 1 1912 1½	Office 50 State St, Bo
Kansas Gas & Electric Co—Pref (p. & d.) stock (see text)	----	100	1,500,000	7 per ann	Q—J	Jan 2 1912 1¾	Checks mailed
First mortgage ($6,000,000) gold callable (text).....G.c*	1910	1,000	2,660,000	5 g	M & S	Mch 1 1922	Guaranty Trust Co,

since 1909. The remaining $4,000,000 bonds are reserved for future purposes. V. 79, p. 2699; V. 80, p. 119, 225; see app. to list, V. 80, p. 1482

The consol. 6s of 1898 cover all "after-acquired realty." Annual s. f., $150,000, began Feb. 1 1905. Consols are reserved to take up $115,000. Otis Falls issue below named. Notes payable Dec. 31 1911, $4,985,000. Other bonds out:

1. *Int. Paper purch. money.*	*Int.*	*Where paid.*		*Outst'g.*	*Maturity.*
AmmonoosucLumb.1stM.s.f4. g M-S	N Y, Met Tr Co			$180,000	Sept 1 '13
Ontario Paper 1st M.....6 g F-A	do	do		150,000	Feb 1 '18
Rumford Fall Sulphite 1stM.6 g J-J	do	do		350,000	July 1 '18
Piscataquis Falls P.1st M.s.f.4 g F-A	do	do		75,500	Aug 1 '18
2. *Old bonds assumed (all subject to call at 105)*—					
Hudson River Pulp & Pa...6 g J-J	N Y, Man Tr Co			1,500,000	Jan 1 '18
Otis Falls Pulp Co. 1st M...6 g M-N	Bost, Old Col Tr			115,000	May 1 '16
Bonds of Controlled Companies—					
Am. Realty Co. 1st M 5 g J-J	Port, Me, U S D &T Co			324,000	July 1 '41
g int gu red par s f..Union Safe Deposit & Trust Co.,			Portland, Me., trus.		
Olcott Falls 1st M g.....5 g M-S	N Y, Met Tr Co			389,000	Mch 1 '19
Piercefield Paper 1st M.....5 g M-S	N Y, Met Tr Co			401,000	Sept 1 '19
Umbagog Paper 1st M.....5 g M-S	Un SD&TCo, Port			85,000	Sept 1 '18

REPORT.—Report for 6 mos. ending Dec. 31 1911 in V. 94, p. 414, showed gross, $11,237,562; cost raw material, Mfg., &c., $9,599,967; int. taxes, &c., $605,554; pref. divs. (1%), $224,067; bal., sur., $807,974. Report for year ending June 30 1911, in V. 93, p. 406, 1262.

June 30 Year—	*Gross Income.*	*Cost raw mater., mfg., &c.*	*Interest, Taxes, &c.*	*Depr. mill Plants.*	*Divs. on pf(2%).*	*Balance, Surplus.*
1910-11	$23,095,746	$20,208,344	$1,216,385	$484,760	$448,134	$738,122
1909-10	19,459,030	17,278,255	1,163,710	------	448,134	568,931

DIRECTORS.—A. N. Burbank (Pres. and Treas.), Ogden Mills, F. B. Jennings, Warren Curtis, Benjamin Strong Jr., F. S. Flower, R. Pagenstecher, G. F. Underwood, H. A. Wilder, Ogden L. Mills, Philip T. Dodge, Albert H. Wiggin, Wm. D. Russell. Sec. is E. W. Hyde. Office, 30 Broad St., N. Y.—(V. 93, p. **406**, 411, 874, 1262; V. 94, p. **414**.)

INTERNATIONAL POWER CO.—ORGANIZATION.—Incorporated in New Jersey on Jan. 14 1899. Controls American & British Mfg. Co., with plants at Providence, R. I., and Bridgeport, Conn. (V. 68, p. 671; V. 84, p. 800; V. 85, p. 287, 470; V. 88, p. 1130). Owns Amoskeag Fire Engine Co., engines manufactured by Manchester Locomotive Works, Manchester, N.H. V. 81, p. 1317. Controls American Oil Engine & Ship-Building Co., with plant at Worcester, Mass., and Trinity Zinc, Lead & Smelting Co., with mines at Carthage, Mo., etc. V. 79, p. 503, 215; V. 87, p. 1665.

STOCK.—Com., auth., $7,400,000; issued, $5,047,000. Pref., 6% cum., $600,000. Par all shares, $100.

DIVIDENDS—	1900.	1901.	1902.	1903.	1904.	1905.	1906.
Preferred ..... %	6	7½	8½	Nil.	6	16	Jan., 1
Common..... %	0	0	2½	0	0	1	Jan., 1

Pres., Joseph H. Hoadley, 165 Broadway, New York.—(V. 85, p. 287).

INTERNATIONAL SALT CO.—ORGANIZATION.—Incorporated in New Jersey in 1901. In April 1910 owned (*a*) $3,589,000 of the $3,600,000 capital stock of the Retsof Mining Co., engaged in mining rock salt at Retsof, Livingston Co., N. Y.; (*b*) $300,000 stock (75% of entire issue) of Avery Rock Salt Mining Co., with mine at Avery Island, La. (this stock is in treasury of Retsof Mining Co.); (*c*) entire $750,000 stock of Internat. Salt Co. of N. Y., with producing plants in N. Y. State known as Watkins, Ithaca and Cayuga. (See official statement in April 1910, V. 90, p. 1100.)

In March 1910 the Western properties were re-sold to the original owners for about $4,000,000. V. 90, p. 852. See V. 90, p. 852.

DIVIDENDS.—On Dec. 1 1905, 1%; 1906, 4% (Q.-M.); none since.

BONDS.—Of the 5s of 1901 ($12,000,000 auth. issue), one-sixtieth of amount is issued to be retired each year by sinking fund and canceled. In March 1910 $2,420,000 were retired as the result of the sale of the Western properties, leaving $3,999,900 outstanding; $1,000,000 3-year collat. trust notes will also be taken care of thereby when due, and $230,000 was returned to treasury, leaving outstanding $365,000 6% collat. 6% notes due July 1 1912. V. 82, p. 1443; V. 90, p. 852.

REPORT.—For year ended Feb. 28 1911 (V. 92, p. 1104) showed profits $488,807, against $485,000 in 1909-10; cash rec'd acct. sale Western properties, $100,000; int. exp., &c. (incl. $143,440 accts. incurred prior to Mch. 1 1910), $531,486; gain in cash assets, $57,321.

Pres., M. B. Fuller; Treas., W. H. Barnard; Sec., H. D. Fuller. Office, Scranton, Pa. N. Y. office, 2 Rector St.—(V. 93, p. 1536.)

INTERNATIONAL SILVER.—ORGANIZATION, &c.—Incorporated in Nov. 1898 under laws of N. J. and acquired silver-plating properties—see V. 67, p. 1160; also V. 68, p. 232, 334, 1024; V. 76, p. 106. Also has a large sterling silver output. See V. 68, p. 334, as to rights of capital stock, plants, &c. V. 67, p. 1160; V. 68, p. 1024, V. 71, p. 545; V. 82, p. 990.

STOCK, &c.—Com. stock issued, $9,944,700, of which $9,259,338 in treasury Jan. 1 1911; pref., $6,607,500, of which $578,912 in treasury. V. 88, p. 683, 752. Owns all the stock of C. Rogers & Bro of Meriden, Conn. V. 76, p. 106. Underlying bds., $127,600 Holmes & Edwards 1st 6s.

DIVS.—	1900.	1901.	'02 to '06.	'07.	'08.	'09.	'10.	'11.	1912.
On pref. (%)	1¾	0	4 yearly	6½	4½	4¾	7¾	8	2,---,---,---

In 1911, 1¼% and ¼% extra paid quarterly.

Also in Jan. 1903 scrip for unpaid divs. (21¼%) then due, $1,085,343.

REPORT for year ending Dec. 31 1910, with bal. sheet, in V. 92, p. 722, showed net earnings, $1,492,753; int. on bonds, $317,020; div. on pref. stock (8%), $482,288; bal., sur., $693,445. Pres., Geo. H. Wilcox; Treas., Geo. M. Curtis, Meriden, Conn.—(V. 90, p. 1428; V. 92, p. 666, **722**.)

INTERNATIONAL SMELTING & REFINING CO.—ORGANIZATION.—Incorporated in N.J. Dec. 21 1908 and purchased from the United Metals Selling Co. the entire share capital of the Raritan Copper (refining Works of Perth Amboy, N. J., and completed in July 1910 at Pine Canyon, Utah, a smelter with a stamping mill capacity of 4,500 tons daily. This smelter is connected by the company's 7-mile railroad with Tooele with San Pedro Los Angeles & Salt Lake RR. Company has important contract with Utah Consol. Mining Co. (V. 87, p. 1666, 1483). The Amalgamated Copper Co. owns $4,000,000 or more of the $10,000,000 stock.

DIVIDENDS.—1909 (Sept. and Dec. 1½% quar.), 3%; March 1910 to Mch. 1912, 8% per ann. (Q.-M.).

REPORT.—For calendar year 1910 in V. 92, p. 1557, showing:

	1910.	190
Tolls on copper and net profit on metals	$2,512,108	$2,442
Interest and discount and miscellaneous revenues	124,824	143
Total income	$2,636,932	$2,586
Mfg. & oper. costs, gen. expenses, taxes & deprec'n	1,634,741	1,356
Net income	$1,002,191	$1,233
Dividends	(8%) 800,000	(3%) 300
Balance, surplus	$202,191	$933

OFFICERS.—Pres., John D. Ryan, Butte; V.-Pres., Dennis She Denver; Sec.-Treas., Joseph W. Allen, New York. N. Y. office, 42 B way.—(V. 93, p. 411.)

INTERNATIONAL STEAM PUMP CO.—ORGANIZATION.—In Mch. 24 1899 in New Jersey as a consolidation of 5 companies. V. 6 723; V. 72, p. 673; V. 71, p. 545; V. 75, p. 82, 210; V. 76, p. 1146; V p. 1671; V. 90, p. 376, 1293; V. 92, p. 1181, 1314; V. 82, p. 1044, V. 83, p. 754, 1410; V. 87, p. 483; V. 91, p. 279; V. 92, p. 265.

STOCK.—Stock authorized, $24,000,000 com. and $15,000,000 pre increased by $5,500,000 com. and $2,500,000 pref. in May 1906 to ac the Power & Mining Machinery Co. V. 82, p. 1044, 1159. Div. on Aug. 1 1899 to Feb. 1 1912, both incl., 6% per annum (1½% Q.-F. com., July 1901 to July 1904, incl., 1% quar.; Oct. 1904, ½%; in Jan., ½%; April, ½%; none since to Jan. 1912. V. 81, p. 34. The unissued is set apart to retire the $2,000,000 7% cum. preference shar Henry R. Worthington Co. and $485,000 8% pref. shares (dividends J. of Blake & Knowles Co. and Holly Mfg. $700,000 1st M. 5s due Jan. (guar. p. & i.); V. 73, p. 1117.

BONDS.—In July 1909 $8,500,000 first lien 5% bonds were sold, $1,500,000 subsequently, the remainder of the $12,000,000 being rese for improvements. A sink. fund will retire one-half the issue by matu V. 89, p. 166, 290, 414, 1070; V. 89, p. 1671; V. 92, p. 264, 1181, 131

REPORT.—Report for 18 mos. ending Sept. 30 1911, given in V. 9 1724, showed: Net profits, $2,676,450; div. on pref. (9%), $1,021 int., &c., $1,148,377; bal., surp., $506,573. Pres., Benj. Guggenh V.-Ps., Leon P. Feustman, Edgar M. Leventritt, Nathan Fleischer; Tr Arnold Tanzer; Sec., Irwin C. Stump. Office, 115 B'way, N. Y.—(V p. 1262, 1671, **1724**.)

JEFFERSON & CLEARFIELD COAL & IRON CO.—ORGANIZAT —Organized under the laws of Pennsylvania in May 1896. See V. 6 908; V. 63, p. 115. Compare Buffalo Rochester & Pittsburgh RR. mum amount so far shipped in one year, 2,595,161 tons.

STOCK.—The $1,500,000 common and $300,000 of the $1,500,000 o non-cum. pref. stock is owned by the Rochester & Pittsburgh Coal & Co. (the common mostly pledged as security for its bonds; V. 75, p. 135

DIVIDENDS.—	1900.	1901.	1902 to 1905.	1906 to 1
Common, per cent	5	0	5% yearly.	None
Preferred	1897 to Feb. '12, 5% y'ly (now 2½ F. &			

BONDS.—The sink. fd. on 5s of 1896 is 3 cts. for each ton of coal m the payments to be not less than $50,000 per ann. Estimated that 1st be retired in 23 years and 2ds in 28 years 6 months. In July 1910 mtge. for $2,500,000, covering about 16,000 acres coal lands in Indiana Pa., of which $1,500,000 issued. V. 85, p. 1341; V. 91, p. 279.

EARNINGS.—Year ending June 30 1911, gross, $2,019,515; net, $ 910; int., taxes, s. f., $270,702; pref. div., $75,000; bal., def., $58,79 V. 89, p. 1284; V. 90, p. 1242; V. 91, p. 279.)

JONES & LAUGHLIN STEEL CO.—ORGANIZATION.—Incorpor in Penn. June 1902, succeeding the partnership of Jones & Laughlin, Owns plants and property at Pittsburgh and Aliquippa, 20 miles from P burgh; controls various sub. cos. owning ore, coal and railroad prope V. 93, p. 49.

STOCK.—$30,000,000; par $100.

BONDS.—The 1st 5s of 1909 ($25,000,000 of which have been iss are secured by all the property owned or hereafter acquired and fu by pledge of bonds and stocks of subsidiaries owning coal mines, ore l and railways. Net quick assets are always to amount to $8,000,000, an equal amount of bonds are outstanding. Sinking fund equal to 1- of bonds outstanding, to be applied to payment of interest and retire of principal of bonds. V. 93, p. 49; V. 92, p. 1503; V. 88, p. 1257.

OFFICERS.—Pres., B. F. Jones Jr.; V.-P., W. L. King; V.-P. Gen. Mgr., W. L. Jones; Sec., W. C. Moreland; Treas., C. A. Fis Office, Pittsburgh, Pa.—(V. 92, p. 1503; V. 93, p. 49.)

KANSAS CITY (MO.) GAS CO—Organized in April 1897 in Missou a consolidation. Leased Nov. 16 1906 to a syndicate in which the U Gas Improvement Co. is interested for a period as long as lessee shall fur natural gas in Kansas City (present ordinance expires Sept. 27 19 Lease covers int. on bonds, sink. fund, taxes and dividends on stock able Q.-M.) at 2% for 1st year, 2½% for 2d year, 4% for 3d year and for 5th year and thereafter. The 5% rate began Dec. 1 1910. See V p. 1371. Capital stock, $5,000,000, of which United Gas Impt. ow majority; par, $100. Bonds outstanding, $4,250,000 gold 5s due Ap 1922, subject to call at 105. *Interest* is payable A. & O. at N. Y. offic Guaranty Trust Co. or M. & N. in London. V. 65, p. 277; V. 67, p. 2

Report for year ending April 30 1905, V. 80, p. 2456; net, $428,117; $204,638; bal., $223,479. Pres., Hugh McGowan.—(V. 84, p. 1371.

(THE) KANSAS CITY STOCK YARDS CO. OF MISSOURI.—Owns acres used for stockyards purposes. Stock, $9,000,000, of which $658 reserved to retire the 5% convertible bonds of 1903, due Aug. 1 1 Series C bonds dated Jan. 1 1910, of which $502,000 sold. Divs. of yearly paid for many years (Q.-F.) to Feb. 1912 incl. Report cale year 1910, V. 92, p. 529. Chmn., Charles Francis Adams, 84 State Boston; Pres., C. F. Morse; Sec. & Treas., E. E. Richardson, Kansas C —(V. 88, p. **373**; V. 90, p. 107.)

KANSAS GAS & ELECTRIC CO.—Incorp. in Dec. 1909 in W. Va. consolidation (V. 90, p. 852); also owns entire stock and bonds of H Lt., Ht. & P. Co. of Pittsburgh, &c. Population served, about 90, Supplies Wichita, Kan., with electric light, power, (natural) gas and st heat; Pittsburgh, Kan., with electric light, power and (natural) Frontenac, Kan., with electric light and power. Owns electric genera plant, aggregate capacity 11,015 k.w., including new 12,000 h.p. plan Wichita. Gas customers, 13,350 Sept. 1 1911; electric customers, 6, Company buys natural gas from Wichita and Kansas Natural Gas Co. full official statement, V. 93, p. 170.

STOCK.—(All issued), $3,000,000 com. (all owned by the Amer. Po & Lt. Co., which see above), and $1,500,000 7% cum. pref.; shares, $ Preferred has preference as to div. and assets and is redeemable at 105 accrued dividend on any dividend rate.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Keystone Telephone Co—1st M g red (other bonds text)--K	1905	$1,000&c	$5,525,000	5 g	J & J	July 1 1935	Knickerbocker Tr Co,NY
Notes	1911	-------	300,000	5	-------	Aug 1 1913	-------
Kings County Electric Light & Power—Stock $10,000,000--	----	100	10,000,000	8 in 1911	Q—M	Mch 1 1912 2%	Checks mailed
First mortgage gold $2,500,000----------Ta.c	1897	1,000	2,500,000	5 g	A & O	Oct 1 1937	Trust Co of America, N Y
Pur money M g sec by Edison stock &c (V 76, p 47)--Ce.c*	1898	1,000	5,176,000	6 g	A & O	Oct 1 1997	Central Trust Co, N Y
Edison Elec Ill cons mtge (now first) $10,000,000 g--G.c*	1898	1,000	4,275,000	4 g	J & J	Jan 1 1939	Guaranty Trust Co, N Y
Debens $5,000,000 conv into stock beg Mch 1 1913----c*	1910	100 &c	See text.	6	M & S	Mch 1 1922	Franklin Trust Co, N Y
Knickerbocker Ice—Pref stk 6% cum(not prf as to assets)conv	----	100	3,000,000	6 in 1911	A & O	Oct 2 1911 3%	Checks mailed
1st M $6,000,000 g red 105 s f----------Ce.xc*	1911	1,000	4,300,000	5 g	J & J	July 1 1941	New York
La Belle Iron Works—Stock $10,000,000 authorized--------	----	100	9,915,400	10 in '11	Quar	Dec 31 1911 2½	Checks mailed
First mortgage $2,500,000 gold redeemable (text)--------	1903	500 &c	2,064,500	6 g	J & D	Dec 1 1923	Pittsburgh or Wheeling
Lackawanna Steel—Common stock $60,000,000 authorized--	----	100	34,978,000	-------	-------	----------	----------
Pref stock (p & d) 7% cum redeem at 115 $10,000,000----	----	-------	See text	7	Quar	----------	----------
First mortgage gold redeemable convertible (text)---F.c*	1903	1,000	15,000,000	5 g	A & O	Apr 1 1923	Farmers' L & Tr Co, N Y
1st con M $35,000,000 g red 105 aft Mch '15 conv--Un.xc*	1910	100 &c	10,000,000	5 g	M & S	Mch 1 1950	Union Trust Co, N Y
Debentures $10,000,000 g red par aft Mch '13 conv--N.xc*	1910	1,000	10,000,000	5 g	M & N	Mch 1 1915	New York Trust Co, N Y
Ellsworth coll pur money bonds guar p & i s f---------F	1907	1,000	5,292,000	5	J & J	Jan 1 1927	Farmers' L & Tr Co, N Y
Lake Erie coll trust mtge gold guar p & i red 102½----Ta	1905	1,000	120,000	5 g	M & N	May 1 1920	Trust Co of America, N Y
Laclede Gas Light—Common stock, $17,500,000 auth------	----	100	10,700,000	7 in 1911	Q.-M.	Dec 15'11,1¾%	----------
Preferred stock, 5% cum, $2,500,000----------	----	100	2,500,000	5 in 1911	J & D	Dec 15'11,2½	----------
First mortgage gold----------Ce.c*	1889	100 &c	10,000,000	5 g	Q—F	May 1 1919	Bankers Tr Co, New York
Refunding and extension M $20,000,000 g Ba and MStc*-	1904	1,000	10,000,000	5 g	A & O	Apr 1 1934	do do
Lake Superior Corporation—Stock $40,000,000----------	----	100	40,000,000	-------	-------	----------	----------
First and collateral trust mortgage gold----------	1904	1,000	5,800,000	5 g	J & D	June 1 1944	Bank of Mont, N Y, &c
Income mortgage $3,000,000 gold----------	1904	500 &c	3,000,000	Up to5%	Oct 1	Oct 1 1924	2½% paid Oct 1 1911
Gold notes $5,000,000 redeemable par----------S	1911	500 &c	3,895,000	6 g	A & O	Apr 1 1914	Standard Trust Co, N Y

DIVIDENDS PAID.—Regular quarterly, 1¾% on pref. stock July 1 910 to Jan. 2 1912, inclusive.

BONDS.—(See table). All or any are redeemable (M. & S.) at 105 till ept. 2 1917; at 104 in 1918, 103 in 1919, 102 in 1920 and 101 and int. in 921. Reserved bonds issuable for not over 80% of cost of improvements, tc., provided earnings, not including the natural gas business, are 1½ imes the total interest charge (V. 92, p. 1439).

EARNINGS.—Years ending Jan. 31 (compare V. 93, p. 170):

	Gross.	Net.	Interest	Pref. Div.	Bal.,Sur.
911-12 ------	$989,838	$332,575	$129,355	$98,000	$105,220
910-11 ------	897,887	306,790	87,196	64,167	155,42

Pres., H. P. Wright; Sec., Chas. H. Smyth; Treas., M. H. Arning. lew York office, 71 Broadway.—(V. 93, p. 167.)

KEYSTONE TELEPHONE CO., PHILADELPHIA.—Owns "independnt" (of Bell) telephone system in Philadelphia and vicinity. Total telehones in use June 30 1909, 30,000.

Stock, $2,500,000, all owned by Keystone Tel. Co. of N. J., having outtanding $1,936,850 pref. and $5,000,000 com. stock. Majority of com. tock (pref. has no voting power) held in voting trust expiring July 1 1912.

Bonds (1st 5s) subject to call, as an entirety only, at 108, beginning July 1 908; $5,525,000 have been issued; $2,500,000 are reserved to acquire seurities of other telephone companies, and the remainder of authorized $10,-00,000 for future purposes at not over $600,000 yearly. V. 81, p. 34; . 88, p. 1625; V. 89, p. 47.

Coll. trust 6s ($300,000 auth.), $150,000, secured by East. Tel. & Teleg. tock, due $30,000 yearly to April 1 1916; East. T. & T. 1st 5s due Dec. 1 922, $250,000. In Aug. 1911 sold $300,000 2-year 5% notes for exten-ons and betterments. V. 93, p. 411.

EARNINGS.—6 mos., July 1 to Dec. 31. {1911----------Gross, $585,701; net, $288,257 {1910----------Gross, 572,479; net, 287,396

Surplus after charges, $138,751 for 6 mos. in 1911, agst. $140,327.

REPORT.—Report for year ending June 30 1911, in V. 93, p. 1322. Reort for cal. year 1911, gross, $1,167,009; net, $582,644; int., $295,819; al., surp., $286,824.

Years—	Gross.	Net.	Renew. Resvs.	Interest.	Surplus.
1910-11---	$1,153,788	$581,784	-------	$293,383	$288,401
1909-10---	1,126,030	567,952	$32,788	302,755	232,409

N. T. Folwell, Pres.; James Collins Jones, Vice-Pres.; Wm. W. Wharton, Sec. and Treas. Main office, 135-141 South Second St., Phila.—(V. 93, . 411, 733, **1322**; V. 94, p. 211.)

KINGS COUNTY ELECTRIC LIGHT & POWER.—Acquired in 1898, er plan in V. 67, p. 482, the entire $5,000,000 stock of the Edison Elec. Iluminating Co. of Brooklyn, thus uniting all the electric-lighting business n Brooklyn, N. Y. See V. 69, p. 177, 957; V. 70, p. 483; V. 80, p. 2216.

SECURITIES.—The authorized stock was increased in 1905 from 5,000,000 to $10,000,000. V. 83, p. 1232; V. 84, p. 393.

The $5,176,000 purchase money bonds are secured by deposit of $5,000,-00 Edison stock in trust, by a 2d mtge. lien on the Kings County plant as ow owned or hereafter acquired and by $1,000,000 cash guaranty fund to e invested in securities approved by the committee; see V. 67, p. 482, 1309. As to Edison Co's con. mtge., see V. 67, p. 482, 842; V. 71, p. 493, 868.

The 6% 12-year debentures are convertible into stock after 3 years. . 89, p. 922, 1143; V. 90, p. 306, 1428. Of these, $4,000,000 have been ssued, the final $1,500,000 having been subscribed by stockholders at par, ayable by June 1 1911. Application has been made to issue an additional 1,000,000. V. 92, p. 959, 1036, 1639.

DIVIDENDS.—June 1900 to Mch. 1903, 1½% quar.; since, 2% quar.

EARNINGS.—For 12 months ending Dec. 31:

12 Months—	Gross.	Net.	Charges.	Bal.,Sur.
911----------	$4,783,278	$2,460,205	$1,435,848	$1,024,357
910----------	4,338,987	2,305,154	1,295,921	1,009,233

REPORT.—For cal. years, incl. Ed. Ill. Co. of Bklyn. (V. 92, p. 525):

Cal. Year.	Gross. Earnings.	Net. Earnings.	Depre-ciation.	Bond Discount.	Bond Interest.	Divid's (8%).	Balance, Surplus.
911--	$4,783,278	$2,460,205	$605,377	$20,269	$810,202	$800,000	$224,357
910--	4,338,987	2,305,154	539,346	20,269	736,306	800,000	209,233

Pres., A. N. Brady; V.-P. and Gen. Mgr., W. W. Freeman; Sec., H. P. Erwin; Treas., P. R. Atkinson. Office, 360 Pearl St., Brooklyn, N. Y.—V. 92, p. 1639; V. 94, p. 489.)

KNICKERBOCKER ICE CO. OF CHICAGO.—ORGANIZATION.—ncorporated in Illinois in Jan. 1885. V. 77, p. 254; V. 82, p. 1325.

DIVIDENDS.—

	'98.	'99.	'00.	'01.	'02.	'03.	'04.	'05.	'06.	'07.	1908.
Common (%)--------	0	½	1	0	0	0	0	0	4	0	2 scrip.
Preferred (%)----------	6% yearly to Oct. 1911----------										

Common stock is $4,000,000, in $100 shares. Pref. stock, see table.

BONDS.—Of the 1st gold 4s of 1911 ($6,000,000 auth.), $4,300,000 were old to retire the $1,200,000 6% collateral gold notes called for payment on uly 1 1911 and the $1,964,000 old first 5s called and paid off Oct. 1 911, to pay floating debt, and for additional working capital, and the reaining $1,200,000 are reserved for 80% of the cost of extensions, improvenents and acquisitions. Annual sinking fund $50,000, beginning July 1 912, is to retire more than one-half of the issue. V. 93, p. 50; 349.

REPORT.—Report for year ending Dec. 31 1910, in V. 92, p. 393, showed et earnings, $461,355; int. on bonds, &c., $181,119; redemption collat. rust notes, $26,438; pref. div. (6%), $179,760; bal., sur., $74,038. In 909, net, $789,887. Pres., John S. Field; Treas., Alexander Dahlman; ec., Wm. A. Walter; Asst. Sec., P. F. W. Peck. Office, 171 La Salle St., hicago.—(V. 92, p. **393**, 1503, 1639, 1705; V. 93, p. 50, 349, **411**.)

LA BELLE IRON WORKS.—ORGANIZATION.—Incorporated in West irginia Dec. 3 1875. Owns plant at Steubenville, O., embracing 2 blast urnaces, open-hearth steel plant having 10 50-ton furnaces, a continuous niversal mill, an 84-inch plate mill, a 72-inch plate mill, 1 skelp mill, jobbing mills, 8 sheet mills, 2 lap-weld pipe furnaces, 2 butt-weld pipe urnaces, coal and ore lands; also plant at Wheeling, W. Va., embracing 2 kelp mills and cut-nail factory. V. 77, p. 1228, 1535, 1749; V. 80, p. 1365; . 83, p. 627.)

DIVIDENDS.—

	1905.	1906.	1907.	1908.	1909.	1910.	1911.
Per cent-------	4½	8	8	8	10	10	2½, 2½,2½,2½

Also Jan. 1907 8% in stock and in Aug. 1908 33 1-3% in stock.

BONDS.—Of the bonds, $100,000 are to be drawn yearly Dec. 1 at par, eginning 1908; further amounts by lot at company's option at 105. Dollar avings & Trust Co. of Wheeling, W. Va., trustee. V. 77, p. 1749.

REPORT.—Report for year ending June 30 1911 in V. 93, p. 794. Net rofits, $1,424,107; bond interest, $131,955; cash dividends (10%), $991,515; al., surplus, $300,638. Pres., Isaac M. Scott; Vice-Pres., W. D. Crawford; Sec., H. D. Westfall; Treas., R. C. Kirk. Office, Wheeling, W. Va. —(V. 90, p. 562; V. 91, p. **715**, 1256; V. 93, p. 733, **794**, 1262.)

LACKAWANNA STEEL CO.—ORGANIZATION.—Incorporated in New York on Feb. 15 1902. The properties (see V. 77, p. 34; V. 74, p. 1142; V. 76, p. 161, 437; V. 80, p. 1916; V. 81, p. 1668; V. 84, p. 393, 510, 689; application to list, V. 90, p. 985) are: (1) Plant situated at West Seneca, near Buffalo, N. Y., to manufacture plate and all classes of structural steel and other materials, in addition to steel rails and billets, having a capacity of about 1,150,000 tons of finished product per annum; (2) ore properties in Minnesota, Michigan, Wisconsin and New York, stated to have 55,000,000 tons of ore in sight; (3) 33,000 acres of bituminous coal lands (coal rights and in fee) in Pennsylvania; blast furnaces and coke ovens at and near Lebanon, Pa., an interest in the Cornwall RR. and the Cornwall Iron Co., the first-named being leased, and about one-third of the stock of the Cornwall & Lebanon RR. In 1906 acquired Ellsworth Coal Co., owning over 16,000 acres of coal land. V. 83, p. 1593; V. 84, p. 269, 393.

STOCK.—Of the $60,000,000 of com. stock authorized, $15,000,000 is reserved to retire convertible bonds. V. 76, p. 869.

As to $10,000,000 pref. stock, see "Bonds" below.

BONDS.—The 1st mtge. 5s of 1903 are convertible into stock, $ for $, at holder's option up to April 1 1915. V. 77, p. 34; V. 76, p. 437.

The stockholders on Feb. 15 1910 authorized, per plan in V. 90, p. 240, 985: (1) a mortgage to secure $35,000,000 40-year first consol.mtge. gold bonds, of which $15,000,000 are reserved to take up the first mtge. bonds due 1923 and $10,000,000 for additional property and improvements; (2) $10,000,000 5-year 5% debentures, and (3) $10,000,000 7% cum. pref. stock, to convert the debentures at the option of the holders after March 1 1912. The $10,000,000 first consol. mtge., Series A, bonds issued are convertible into common stock at par between March 1 1912 and March 1 1922.

The new first consols will cover all the real estate and plant and all stocks and bonds or obligations of other corporations owned, including the stock of the Ellsworth Collieries Co., and all other property acquired by the 1st consols. After the discharge of the first mtge. on the Ellsworth Collieries, the sinking fund under that mtge. will be continued for the benefit of the 1st consols. Any of the bonds may be made convertible into com. stock on terms to be fixed by the directors. No further mtge. other than the first consol. mtge. can be put on the property while the debentures are out.

There are also outstanding $1,775,000 Lackawanna Iron & Steel 30-year 5s due Feb. 1 1926, covering property in Pennsylvania. V. 76, p. 385.

The Ellsworth Collieries Co. made a mtge. dated Jan. 1 1907 to secure $2,-000,000 purchase money notes (since paid) and $6,000,000 s. f. purchase money bonds. These securities are guaranteed, prin. and int., by the Lackawanna Steel Co. V. 84, p. 393, 510. The Lake Erie Co., whose stock is practically all owned, has issued $1,100,000 sink. fund 5s, of which $980,-000 paid off. V. 84, p. 689. Status Nov. 1907, V. 85, p. 1341.

EARNINGS.—For 12 months ending Dec. 31 1911, gross income, $3,-035,042, agst. $5,949,236 in 1911; int., sinking fund, depreciation, &c , $5,866,433; balance, surplus, $82,803. V. 94, p. 490.

REPORT.—Year 1910, at length, in V. 92, p. 593, 603, showed: Gross sales and earnings, $31,302,760; gross income, incl. misc., $7,316,529; int., deprec., improvements, rentals, &c., $4,783,424; bal., sur., $2,533,105.

OFFICERS.—Pres., E. A. S. Clarke; V.-P., Moses Taylor; V.-P. & Gen. Mgr., Charles H. McCullough Jr.; V.-P., Arthur J. Singer; Treas., J. P. Higginson; Sec., F. F. Graham; Comp., L. W. Hesselman. Office at works near Buffalo, N. Y.

DIRECTORS.—J. J. Albright, C. Ledyard Blair, E. A. S. Clarke, Warren Delano, B. S. Guinness, Adrian Iselin Jr., Samuel Mather, J. G. McCullough, Ogden Mills, Moses Taylor Pyne, John J. Mitchell, James Speyer, Moses Taylor, Stephen S. Palmer, Cornelius Vanderbilt, Wm. K. Vanderbilt Jr., Henry Walters, W. L. Brown, Horace E. Andrews, Edwin S. Marston, James A. Campbell.—(V. 93, p. 167, 1025, 1728; V. 94, p. 490.)

LACLEDE GAS LIGHT.—ORGANIZATION.—Incorporated in 1857 and in 1889 secured control of all the other gas companies in St. Louis. Operates under perpetual franchises. In June 1909 the $7,400,000 common stock held by the North American Co. was sold to a syndicate. V. 88, p. 1563; V. 76, p. 545, 922; V. 78, p. 1273; V. 80, p. 1000. Price of gas reduced on April 1 1911 to 80c. per 1,000 for the first 10,000 cu. ft. per month and 60c. for all gas consumed in excess of that amount. V. 92, p. 265.

STOCK.—Pref. 5% cumulative, $2,500,000; common, $17,500,000 authorized; outstanding Jan. 1911, $8,500,000. Stockholders of both classes subscribed in 1911 for $1,000,000 new common stock (underwritten) at 110, the proceeds to be used chiefly to retire the $1,000,000 coupon notes due Feb. 1 1911. A dividend of 10% in common stock was also paid April 6 to holders of record March 27 on pref. as well as new common, calling for $1,200,000, and so increasing the outstanding common stock to $10,700,000. V. 92, p. 265, 666.

DIVIDENDS—

	'95-'97.	'98.	'99.	'00-'03.	'04-'08.	'09.	'10.	1911.
Common (%)--------	0	3	3	4 y'ly	5 y'ly	6	6½	7

In April 1911 a 10% div. on com. stock was paid on both com. and pref.

BONDS.—See application to Stock Exchange in V. 49, p. 657.

Of the refunding and extension 5s of 1904 ($20,000,000 authorized issue; Bankers Trust Co. of N. Y. and Mississippi Valley Trust Co. of St. Louis, trustees), $10,000,000 have been issued and the remaining $10,000,000 are reserved to refund the outstanding bonds due 1919. See V. 78, p. 1273, 1395; V. 79, p. 1644; V. 80, p. 470; V. 83, p. 1169; V. 91, p. 1331; V. 92, p. 666; V. 93, p. 1195.

REPORT.—For year ending Dec. 31 1911, in V. 94, p. 414, showed: Gross earnings, $4,342,046; net, after taxes, $2,217,003; depreciation, $251,485; fixed charges, $987,477; pref. div. (5%), $125,000; com. div. (7%), $710,500; bal., sur., $142,541. President, Chas. H. Holman.—(V. 94, p. 212, **414**.)

LAKE SUPERIOR CORPORATION (THE).—ORGANIZATION.—Incorporated in N. J. on May 19 1904 as successor, per plan V. 77, p. 1296, and V. 78, p. 1784, 909, of Consol. Lake Superior Co. Owns all the capital stock of the various corporations centering about Sault Ste. Marie, Canada. Compare V. 77, p. 771. Bounty on steel expired in 1911. V. 92, p. 121.

The plants include: Bessemer steel works and rail mill with capacity for producing about 1,000 tons of rails per day; 3 blast furnaces of about 500 tons daily capacity; three open-hearth furnaces of about 260 tons per day; Helen iron ore mines; 143 miles of railroad completed and in operation and 198 miles under construction Oct. 1910; ore, freight and passenger steamships, nickel and copper mines and smelters, ferro-nickel roasting plant, sulphurous acid works, machine shops, forge, iron and brass foundry, car-building shops, water-works and electric-light plant, two electric street railways and ferry across St. Mary's River. See also V. 79, p. 1026; V. 81, p. 977; V. 83, p. 1096; V. 88, p. 1004; V. 90, p. 1105; V. 93, p. 1195. Also owns 6,000 acres of West Virginia coal lands acquired in 1910. V. 91 p 868

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Lanston Monotype Machine—Stock $10,000,000 auth	----	$100	$6,000,000	6	In 1911	Q—M	Dec 30'11, 1½%	Checks mailed
Lehigh Coal & Navigation—Stock authorized $26,561,600	----	50	26,557,950	8	In 1911	Q—F 28	Feb 29 '12, 2%	Office, Philadelphia
First mtge canal 6,160 acres coal and 76 miles L & S RR	r 1864	Various	5,000,000	4½		Q—J	July 1 1914	do do
First mtge gold Lehigh & Susq RR (V 64, p. 41) gold	FP.r 1867	Various	1,992,833	4	g	Q—F	Apr 1 1914	do do
Second mtge (first mtge Nant RR) (V 65, p 367) gold	c* 1867	500 &c	1,842,500	4	g	J 15 & D	June 15 1914	do do
General mortgage for $15,000,000 gold	.FP.r 1884	1,000	3,686,000	4½	g	Q—F	May 1 1924	do do
Fund and imp mtge $7,500,000 g (Ser A $2,962,000)	PIP.c* 1898	1,000	4,173,000	4	g	J & J	July 1 1948	do do
Collateral trust gold loan, $1,750,000, red 102½	GuPxc 1910	1,000	1,750,000	4½	g	M & N	Nov 1 1930	Philadelphia
Collat trust power loan $3,000,000 red 102½	GuP.c* 1911	1,000	3,000,000	4½		J & D	Dec 1 1921	----------
Lehigh Valley Coal Sales Co—Stock auth $10,000,000	----	100	6,060,800					----------
Lehigh & Wilkes-Barre Coal—Stock $10,000,000 authorized	----	50	8,491,150	13	In '11	J & D	Dec 20 '11 6½	----------
Sinking fund bonds	FP.c* 1881	1,000	2,691,000	5		M & N	Nov 1 1912	Liberty Nat Bank, N Y
Consol M gold maturing $2,500,000 every 5 years	PeP.c* 1910	1,000	16,996,000	4	g	J & D	June 1915-35	do do
Liggett & Myers Co—Common stock $21,496,400	----	100	21,496,400					----------
Preferred stock (p & d) 7% cumulative $15,383,800	----	100	15,383,800	See	text.	Q—J	Apr 1 1912, 1¾	Checks mailed
Gold bonds (not mortgage) $10,733,500 auth	G.xc* &r* 1911	50 &c	15,507,800	7	g	A & O	Oct 1 1944	Guaranty Trust Co, N Y
do do do do 10,617,450 auth	G.xc* &r* 1911	50 &c	15,059,600	5	g	F & A	Aug 1 1951	do do
Lorillard (P) Co—Common stock $15,155,600	----	100	15,155,600				Apr 1 1912	----------
Pref stock (p & d) 7% cum $11,307,600	----	100	11,307,600	See	text.	Q—J	Oct 1 1944	Checks mailed
Gold bonds (not mortgage) $15,507,800 auth	G.xc* &r* 1911	50 &c	15,507,800	7	g	A & O		Guaranty Trust Co, N Y
do do do do 15,059,600 auth	G.xc* &r* 1911	50 &c	15,059,600	5	g	F & A	Aug 1 1951	do do
Mackay Companies (The)—Common shares $50,000,000 auth	----	100	41,850,400	5	In 1911	Q—J	Jan 2 1912 1½	N Y, Canada and London
Pref (p & d) 4% cum $50,000,000 auth red 106	----	100	50,000,000	4		Q—J	Jan 2 1912 1%	do do
Manufacturers Light & Heat—Stock $25,000,000 (bonds text)	----	50	21,500,000	See	text	See text	Dec 20 '11 ¾%	Checks mailed
First mortgage due $50,000 yearly	1900	500 &c	150,000	6	g	J & J	Jan 1 1913 to '15	Pittsburgh Un. Trust Co
Mtg due $200,000 yrly to 1918, thereafter $600,000 (red)	a1907	----------	2,400,000	6		A & O	To Apr 1920	Pittsb, Colonial Trust Co
Mtge $6,500,000 gold (V 76, p 1252) call	1903	----------	3,700,000	6	g	M & N	To May 1918	Pittsb, Union Trust Co
Maryland Coal—Stock preferred (no bonds)	----	100	1,884,700	See	text	See text	June 30 '09 2½	1 Broadway, New York

In Jan. 1909 the Fleming syndicate acquired control and undertook extensive improvements. (V. 87, p. 938; V. 88, p. 234, 1065; V. 89, p. 916)

The stockholders May 6 1910 approved a plan (V. 90, p. 1105, 1299) for financing the completion of the Algoma Central & Hudson Bay Ry., now 90 miles in service, in connection with the Canadian Pacific Ry. (then to extend from Sault Ste. Marie to Hoboken, Ont., 203 miles, with branches; total of all, 225 miles) $6,750,000 50-year 5% 1st mtge. redeemable gold bonds to be issued at $30,000 per mile, guar. by the Lake Superior Corporation, and $3,000,000 of the $10,000,000 1st mtge. & collat. tr. 5s issued by the latter to be canceled, reducing the amount outstanding to $7,000,000.

The stockholders on March 1 1911 ratified a plan (1) for financing the completion of the Sudbury-Little Current section of the Manitoulin & North Shore Ry., name being changed to Algoma Eastern Ry.) and guaranteeing principal and interest of an issue of 50-year 5% gold bonds at $30,000 per mile, limited to $3,000,000; and (2) the sale of the stock and bonds of the Sault Ste. Marie Pulp & Paper Co. to the Lake Superior Paper Co. The present 24 miles of the railway will be sold for the equity of $250,000, and the Pulp & Paper Co. for the equivalent of $950,000, and $1,000,000 stock and $400,000 assets of the successor Sault Ste. Marie Pulp & Paper Co., and approximately $1,200,000 Lake Superior Corp. 1st M. and collateral trust bonds will be canceled, reducing the same to $5,800,000. V. 92, p. 529, 599, 466, 398, 265; V. 93, p. 232.

BONDS.—As to 1st mortgage and coll. trust 5s of 1904 (reduced to $7,000,000, and to be further reduced to about $5,800,000), see Consolidated Lake Superior Co., V. 77, p. 771, 1299; V. 78, p. 1784, 1900; V. 88, p. 1065; V. 90, p. 1105; V. 92, p. 529, and below. First dividend on incomes, 5%: Oct. 1 1906; 1907 to 1909, none; 1910, 2½%; 1911, 2½%.

The 3-year 6% gold notes of 1911 ($5,000,000 auth.) are to be secured by issues of 5-year 6% 2d M. notes of the Algoma Steel Co. and Lake Superior Iron & Steel Co. The $2,500,000 issued are secured by $2,500,00 L. Sup. Iron & Steel Co. 2d M. notes. V. 93, p. 874.

There have been sold $5,000,000 Lake Superior Iron & Steel Co. 3-year 6% first mortgage gold notes due May 1 1912, but subject to call at par, guar. p. & i. V. 88, p. 1004, 1065, 1200. Also $700,000 Cannelton Coal & Coke 1st M. 5% bonds, guar. as to int., dated July 1 1911, of which the remaining $647,000 mature $50,000 on July 1 1912 and $597,000 on July 1 1950; sinking fund 5 cents per ton; int. J. & J., Fidelity Trust Co., Phila. V. 93, p. 874.

The Michigan Lake Superior Co., a majority of whose stock is owned, is in receiver's hands; it has outstanding $3,500,000 1st gold 5s due May 1 1949 and $2,400,000 2d M. 5s (V. 83, p. 382, 1102; V. 86, p. 1526; V. 87, p. 1482; V. 88, p. 999; V. 90, p. 113, 1299; V. 91, p. 97, 1445, 1516; V. 93, p. 733.

The Lake Superior Power Co. (substantially all of whose stock is owned) guarantees principal of $280,000 International Transit Co. 1st M. serial 15-year gold 5s dated July 1 1910, due $20,000 annually July 1 to 1925; int. J. & J. at Toronto. V. 92, p. 192; V. 93, p. 589.

As to Algoma Central & Hudson Bay Ry. and Manitoulin & North Shore Ry. guaranteed bonds, see RR., also above.

REPORT.—Report for year ending June 30 1911, in V. 93, p. 794, showed: Net income, $618,570; int., gen. exp., taxes, &c., $532,592; div. on income bonds, 2½% paid Oct. 1 1911, $75,000: bal., sur., $10,978.

DIRECTORS.—Thomas J. Drummond (Pres.), Montreal; J. Tatnall Lea, Philadelphia, and W. K. Whigham, London, and J. Frater Taylor, Sault (Vice-Presidents); Thomas Gibson (Sec.), Sault; A. H. Chitty (Treas.), Sault; Fred'k McOwen, Richard L. Austin, Phila.; John T. Terry Jr., H. Coppell and J. S. Dale, New York; D. C. Newton, Montreal; H. M. Price, Quebec. Head office, Traders' Bank Bldg., Toronto.—(V. 93, p. 794, 874, 1195.)

LANSTON MONOTYPE MACHINE CO.—ORGANIZATION.—Incorporated in Virginia in 1892. Manufactures for sale or rental automatic machines for composing and casting type. Controls Lanston Monotype Corporation of London, England, with which it has contract for sales in Europe. V. 78, p. 2440; V. 84, p. 994. Report for year ending Feb. 28 1911 (V. 92, p. 1434); net, $605,069; div. (6%), $329,699; bal., $275,370.

Stockholders on Oct. 28 1909 authorized an increase in the stock from $5,000,000 to $10,000,000 and in the par value from $20 to $100, $1,000,000 of the new stock being subscribed for by stockholders at 60. V. 90, p. 1105.

Dividends in 1906, 4% (A. & O.); 1907, April 2%; 1908, none; 1909, Dec. 30, 1½%; 1910 and 1911, 6% (Q.-M.). Pres., J. Maury Dove; Gen. Mgr. and Treas., J. Sellers Bancroft; Sec., W. Arthur Sellman; Asst. Treas., Joel G. Clemmer. Office and factory, 1231-39 Callowhill St., Philadelphia.—V. 92, p. 1314, 1434.)

LEHIGH COAL & NAVIGATION.—Owns canal from Coalport to Easton; Pa., 48 miles, and leases Delaware Division Canal, 60 miles. Also owns Lehigh & Susquehanna RR., Phillipsburg, N. J., to Union Junction, Pa., 105 miles, with branches, 60 miles, and leases for 999 years Nesquehoning Valley RR., 17 miles; Treskow RR., 7 miles; other lines, 17 miles; total, 206 miles, of which 115 miles double track; but all these roads are leased for 999 years from 1871 to Central of N. J. RR., rental being 33 1-3% of gross earnings, with a minimum rental of $1,414,400. *Delaware Division Canal* leased for 99 years from 1866. In May 1904 control of the Lehigh & New England RR. was acquired. V. 78, p. 1785; V. 79, p. 2646.

In Dec. 1911 the Lehigh Navigation Electric Co. was formed to establish a large power plant 10 miles west of Mauch Chunk, Pa., to cost about $3,000,000, so as to make use of the coal dust from the mines. See BONDS below. V. 92, p. 729; V. 93, p. 1671.

STOCK.—The new voting trust will expire March 1 1915 (R. Dale Benson, Edw. Walter Clark, Geo. H. Earle Jr., George H. Frazier, Erskine Hewitt and Lewis A. Riley, trustees; Provident Life & Trust Co. of Phila., depositary), with power to sell at not less than $175 per share; $17,296,700 held in trust ctfs. listed to Feb 1912. V. 79, p. 2646, 2699; V. 80, p. 166, 602; V. 86, p. 1103; V. 87, p. 170; V. 89, p. 1351, 1486; V. 90, p. 505, 562, 1242, 1617. A 15% scrip dividend ($3,150,862) was paid March 1 1911; V. 90, p. 55. Stockholders subscribed for $2,411,000 new stock at par in 1911 to provide for payment of $2,470,750 consol. 7s due June 1 1911, raising the amount outstanding to $26,557,950; V. 92, p. 265.

BONDS.—Gen. mtge. of 1884 covers 7,460 acres coal land, 48 miles canal and 161 miles railroad; bonds are reserved to retire all prior issues. For mtge. of 1898, see V. 67, p. 125; V. 70, p. 428; V. 81, p. 720; V. 84, p. 106.

The $1,418,600 Nesquehoning Valley RR. stock, for which 4s of the mtge. of 1898 were issued, was deposited with trustee in 1904. V. 79, p. 107.

Jointly and severally with Cent. RR. of N. J. guarantees $1,062,000 Lehigh & Hud. River Ry. gen. 5s, prin. and int. V. 67, p. 788.

The collateral trust 4½s dated Nov. 1 1910 ($1,750,000) are secured by deposit of bonds having $2,307,500 par value. Bonds may be withdrawn and others of equal value substituted. V. 91, p. 1098, 1388.

The collateral trust 4½% power loan dated Dec. 1 1911 is secured by deposit of $1,000,000 Lehigh Coal & Nav. gen. 4½s and $3,000,000 Lehigh Navigation & Electric 1st gold 5s. V. 93, p. 1671.

DIVS.—'95-'99. '00. '01. '02. '03. '04. '05-'08. '09. '10. '11. 1912.
Per cent... 4 y'ly 5½ 6 5 6 7 8 y'ly 9 8 8 2, -, -, -
Also 15% in scrip March 1 1910. See stock above. V. 90, p. 55.

ANNUAL REPORT.—Report for 1910 was in V. 92, p. 723. Coal mined and marketed in 1910, 3,849,855 tons; in 1909, 3,187,979 tons.

Yr. ending Dec. 31—	1911.	1910.	1909.	1908.
From railroads	$2,287,146	$2,285,253	$2,278,055	$2,309,272
Canals	32,897	22,264	def.18,904	def.38,305
Net profit on Lehigh Coal	2,023,357	1,698,276	1,227,656	1,613,298
Miscellaneous	191,390	138,728	167,736	243,670
Total receipts	$4,534,793	$4,144,521	$3,654,543	$4,127,936
Int., rentals, taxes, &c.	$1,440,423	$1,417,409	$1,314,321	$1,396,154
Dividends	(8)2,028,196	(8)1,931,744	(9)1,813,976	(8)1,457,648
Balance, surplus	1,066,174	795,368	526,245	1,274,133
Sinking fund	----------	183,068	152,686	149,611
Deprec. on coal imp'ts	385,000	300,000	300,000	300,000

Pres., W. A. Lathrop; V.-P., Rollin H. Wilbur; Sec.-Treas., H. F. Baker. Office, 437 Chestnut St., Phila.—(V. 93, p. 1671; V. 94, p. 419.)

LEHIGH VALLEY COAL SALES CO.—Incorporated in New Jersey Jan. 22 1912. Purchases from the Lehigh Valley Coal Co. coal mined, purchased or otherwise acquired by the Leh. Val. Coal Co. and affiliated companies, and transports and markets the same under contract. Stock auth., $10,000,000 (par $50), of which $6,060,800 has been issued, the remainder being reserved for future needs, the Lehigh Valley RR. stockholders having the right to use the extra dividend paid them Feb. 26 1912 in subscribing for the same, the subscription being underwritten. V. 94, p. 123, 282. Pres., John W. Skeele; V.-P. and Sec., Geo. N. Wilson; Treas., Wm. J. Burton.—(V. 94, p. 490.)

LEHIGH & WILKES-BARRE COAL CO.—ORGANIZATION.—Org. in Pennsylvania Jan. 1874. Owns in fee 12,900 acres of coal and timber lands in Carbon, Luzerne and Schuylkill counties, Pa., estimated to contain 460,000,000 tons of merchantable coal; also has long-term leases on 2,800 acres in Luzerne Co. Stock authorized, $10,000,000, of which Central RR. of New Jersey on July 1 1911 owned $8,491,150 (also $6,291,000 of consol. 4s—see below). Tonnage mined in 1910-11, 4,284,444; purchased, 724,502; sold, 5,024,767.

BONDS.—Of the consol. M. serial gold 4s ($20,000,000 auth. issue), $2,500,000 mature every 5 years beginning June 1 1915. Of the bonds $12,175,000 were issued to retire old bonds and $4,821,000 held in the treasury of the C. RR. of N. J. Sinking fund will provide for maturity of each series. V. 90, p. 1299.

DIVIDENDS.—Dividends of 6½% each were paid J. & D. from 1909 to Dec. 1911, both inclusive.

REPORT.—For year ending June 30 1911, V. 93, p. 1459:

Year—	Gross.	Net.	Charges.	Divs. (13%).	Bal., Sur.
1910-11	$16,879,575	$3,473,382	$1,291,583	$1,197,625	$984,174
1909-10	16,284,970	2,990,550	1,126,943	1,197,625	665,978

Pres., Geo. F. Baer; Sec. and Treas., G. O. Waterman. Office, Reading Terminal, Pa. N. Y. office, 143 Liberty St.—(V. 93, p. 799, 1459.)

LIGGETT & MYERS CO.—See pages 182 to 185.

(P.) LORILLARD CO.—See pages 182 to 185.

MACKAY COMPANIES (THE).—ORGANIZATION.—A voluntary association formed under trust deed of Dec. 19 1903 and managed by seven trustees to be elected annually. Present trustees are: Clarence H. Mackay, W. W. Cook, Geo. G. Ward, Edward C. Platt, M. W. Blackmar (New York), R. A. Smith (Toronto) and H. Vincent Meredith (Montreal). Owns entire $23,000,000 stock of Commercial Cable Co. and the entire capital stock of the Postal Telegraph Co.; also capital stock in other cable, telegraph and telephone cos. in United States, Canada and Europe. See V. 84, p. 448; V. 85, p. 407; V. 86, p. 476; V. 89, p. 848. Rights of stock, V. 84, p. 870.

In Dec. 1911 and Jan. 1912 cable rates were reduced. V. 93, p. 1792.

Div. on pref., 1% quar., paid April 1904 to Jan. 2 1912, both inc. Div. on com., Jan. 1905 to Jan. 1906 (inc.), 2% yearly (J. & J.); July and Oct. 1906, 1% (quar.); 1907 to 1909, 4% yearly; 1910 and 1911, 5% (Q.-J.). 1912, Jan., 1¼%. The Mackay Companies (holding co.) has no bonded or other debt. Report for year end. Feb. 1 1912 in "Chronicle," Feb. 24, showed: Divs. received, $4,128,491; gen. expenses, &c., $32,092; div. on pref. (4%), $2,000,000; div. on com. (5%), $2,069,020; bal., sur., $27,379. Policy of the Mackay Co's is to obtain from subordinate companies only enough money to meet the divs. on its shares, all surplus earnings being left in their treasuries for extensions, development of business and reserves. Office, 112 State St., Boston.—(V. 93, p. 1605, 1792; V. 94, p. 490.)

(THE) MANUFACTURERS' LIGHT & HEAT CO., PITTSBURGH.—ORGANIZATION.—Incorporated in Pa. on Nov. 28 1899; re-incorporated April 21 1903. Leases 366,022 acres of gas lands. V. 88, p. 503.

In May 1910 arranged to sell a part of the West Virginia gas lands to the Standard Oil Co. for a price said to be about $1,000,000, the Manufacturers' Co. to obtain a supply of gas for 20 years on a sliding scale. V. 90, p. 1428; V. 92, p. 524; V. 91, p. 1633. Report of committee 1910, V. 91, p. 217.

DIVIDENDS.—1903 to 1906, 6% y'ly; 1907 to 1910, none; Dec. 20 1911, ¾%. V. 91, p. 157.

FINANCIAL PLAN.—Under the financial plan of 1906, as modified, it was arranged to finance the floating debt of approximately $4,000,000 by providing about $700,000 yearly for 2 years and 9 months, $200,000 yearly Oct. 1 1909 to 1911 and remainder Oct. 1 1912. The stockholders voted Feb. 26 1907 to authorize $3,000,000 bonds to be deposited with the Colonial Trust Co. of Pittsburgh as collateral security to agreement relative to floating debt. V. 83, p. 1534; V. 90, p. 624; V. 91, p. 157.

In July 1911 it was arranged to sell $2,400,000 of the bonds issued in 1907 (and theretofore used as collateral), to enable the company to retire its entire floating debt and use part of future earnings for dividends. V. 93, p. 412,232.

The several bond issues, with the exception of that of Jan. 2 1900, are subject to call at premiums ranging from 2 to 6% on any interest day on 30 days' notice, the premium varying according to the maturity called.

REPORT.—For cal. year 1911 in "Chronicle," Feb. 24, showed: Gross earnings, $5,108,972; net, $2,257,022; other inc., $51,834; bond int., $312,015; int., disct. and commis'ns, $371,143; depr'n, $738,235; sundry adjustments (credit), $95,436; divs. (¾%), $161,250; bal., sur., $821,649.

OFFICERS.—Pres., John E. Gill, Franklin, Pa.; Sec. and Asst. Treas., H. E. Seibert; V.-P. & Treas., L. A. Meyran, Pittsburgh.—(V. 94, p. 490.)

MARQUETTE & BESSEMER DOCK & NAVIGATION CO.—ORGANIZATION.—Incorp. in New Jersey Feb. 1903. Owns car ferries and a steel coal-carrying collier; also dock property at Conneaut, Ohio, and Port Dover, Ont., and certain rights at Port Stanley and Port Rond Eau, Ont.

Stock, $500,000, equally owned by Bessemer & Lake Erie and Pere Marquette RR., which operate property under contract for preferential inter-

MISCELLANEOUS COMPANIES [*For abbreviations, &c., see notes on first page*]	*Date Bonds*	*Par Value*	*Amount Outstanding*	*Rate %*	*When Payable*	*Last Dividend and Maturity*	*Places Where Interest and Dividends are Payable*
Massachusetts Gas Companies—Common stock	----	$100	$25,000,000	See text	Q—F	Feb 1 1912 1%	
Preferred (p & d) 4% cum $25,000,000—OB	----	100	25,000,000	4 in 1911	J & D	Dec 1 1911 2%	Old Colony Tr Co, Boston
Sinking fund gold bonds redeemable at 105—OB.c*&r	1909	1,000	5,761,000	4½ g	-------	Jan 1 1929	Boston, Mass
Debentures gold red 105—OB.	1911	1,000	4,000,000	4½ g	J & J	Dec 1 1931	Old Colony Tr Co, Bost
May Department Stores Co—Common stock $15,000,000	----	100	15,000,000	See text	Q—M	Mch1 '12 1%	
Preferred (p & d) 7% cum redeem 125 (text)	----	100	5,000,000	7 in 1911	Q—J	Jan 1 '12,1¾%	
Mergenthaler Linotype—Stock authorized $15,000,000	----	100	See text	15 in '11	Q—M	Dec 30 '11 6%	Tribune Building, N Y
Mexican Telegraph—Stock authorized $5,000,000	----	100	3,589,400	10	Q—J	Jan 10'12 2½%	Office, 66 Broadway, NY
Michigan State Telephone—Common stock $6,000,000 auth	----	100	3,500,000	See text	Q—M30	See text	
Pref 6% cum (p & d) $4,000,000 red any Feb 1—c*	----	100	2,285,000	6 in 1911	Q—M30	See text	Checks mailed
Michigan Telephone first mortgage gold—c*	1897	1,000	285,000	5 g	J & J	1917	Guaranty Trust Co, N Y
Michigan State Telephone 1st mtge $10,000,000 g—OB	1904	500 &c	9,715,000	5 g	F & A	Feb 1 1924	N W Harris & Co,NY&B
Milwaukee Gas-Light—First mtge g $10,000,000 red 110—Ce	1902	1,000	8,012,000	4 g	M & N	May 1 1927	J & W Seligman, N Y
Minneapolis General Electric—Common stock $3,375,000	----	100	3,375,000	See text	Q—F	Feb 1 1912 2%	
Preferred (p & d) stock 6% cumulative $1,000,000	----	100	1,000,000	6 in 1911	F & A	Feb 1912 3%	
First mortgage $8,000,000 gold subject to call at 110	1904	1,000	5,624,000	5 g	J & D	Dec 1 1934	City Trust Co, Boston
Mon River Cons Coal & Coke—Pref 7% non-cum $10,000,000	----	50	10,000,000	See text	J & J	Jan 25 1912 4%	Checks mailed
First mtge $10,000,000 gold sinking fund (see text)—UPi.c*	1899	1,000	See text	6 g	A & O	Oct 1 1949	Union Trust Co, Pittsb'h
Certificates of indebtedness due $200,000 yearly	1902	5,000	1,035,000	5	J & J	July 1 1917	do do
Montreal Light, Heat & Power—Stock $17,000,000	----	100	17,000,000	8 in 1911	Q—F	Feb 15 '12 2%	Checks mailed
First & coll trust mtge $7,500,000 g red 105 since 1912—c*	1902	1,000	6,825,000	4½ g	J & J	Jan 1 1932	{Company's off, Bank of}
Lachine mtge $4,000,000 gold s f red 105 after 10 years—c*	1903	1,000	3,288,000	5 g	A & O	Apr 1 1933	{Montreal or N Y Agcy}
Prov L, H & P 1st M g gu p & l s f red 105 since Sept 1911	1906	$ & £	1,500,000	5 g	M & S	Sept 1 1946	N Y, Montreal & London
Morris & Co—First mtge $25,000,000 gold red 103—FC.c&r	1909	1,000	12,100,000	4½ g	J & J	July 1 1939	Bankers Tr Co,NY;&Chic
Mountain States Telep & Teleg Co—Stock $50,000,000 auth	----	100	22,352,500	-------	Q—J 15	Jan 15 1912 1¾	
Mt Vernon-Woodberry Cotton Duck Co—See Consolidated Cotton Duck Corporation							
National Biscuit—Common stock $30,000,000	----	100	29,236,000	See text	Q—J 15	Apr 15 '12 1¾	First National Bank, N Y
Preferred (not as to assets) 7% cum $25,000,000	----	100	24,804,500	7 in 1911	Q—F	Feb 29 '12 1¾	do do
National Carbon—Common stock $5,500,000	----	100	5,500,000	See text	Q—J	Jan 15 '12 1½	Checks mailed
Preferred (p & d) stock 7% non-cumulative $4,500,000	----	100	4,500,000	7 in 1911	Q—F 15	Feb 15 '12 1¾	do do

change of business for 99 years, and guarantee bonds and debentures, prin. and int. V. 77, p. 1228; V. 82, p. 161.

OUTSTANDING BONDS ALL JOINTLY GUARANTEED.—$540,000 1st M. 20-year gold 4½s, par $1,000 (c*), sinking fund, callable at 105, $470,000 due April 1 1933 and $70,000 Oct. 1 1935. Also $80,000 5% debentures due 1935. All int. A. & O. Office, 55 Liberty St., New York. —(V. 88, p. 161.)

MARYLAND COAL CO.—Controls 1,000 acres of land in Allegheny and Garrett counties, Md., 1,500 acres in Taylor County W. Va., and 2,800 acres near South Fork, Pa. V. 92, p. 1705.

STOCK.—Pref. as in table, and in addition old com., $11,100, and treasury stock, $104,200. Produced 297,320 tons in 1910, 156,785 tons in 1909. Net loss from operations in 1910, after interest, &c., and $250,000 deprec'n, was $277,058; in 1909, surplus, $28,302; in 1908, $91,454; divs. in 1909 (2½%), $47,117; deficit for year, $18,815.

DIVS.—{'97. '98. '99. '00. '01. '02. '03. '04. '05. '06. '07. '08. '09. None
Pref...%} 4 4 4½ 5 5½ 7 8½ 8½ 8 8 8 5 2½ since

Pres., Wm. H. Ziegler; V.-P., H. C. Rogers and J. W. Galloway; Sec. and Treas., W. L. Chalmers. Office, 1 B'way, N. Y.—(V. 92, p. 1705.)

MASSACHUSETTS GAS COMPANIES.—ORGANIZATION.—A voluntary association formed in Oct. 1902, per plan in V. 74, p. 1311. Operates 400 by-product coke ovens at Everett, Mass. The gas there produced (over 8,000,000 cubic feet daily) is enriched and distributed for consumption in Boston, through the Boston Consolidated Gas Co. The Massachusetts Gas Cos. owns $15,111,600 of the $15,124,600 capital stock of the Consolidated Co. (no bonds issued); also the $17,500,000 capital stock of the reorganized New England Gas & Coke Co. In June 1906 the Citizens' Gas Light Co. of Quincy, Mass., was acquired, and in May 1908 control of the Federal Coal & Coke Co. of Fairmont, W. Va. (now held by the subsidiary N. E. Coal & Coke Co.), the last named in July 1910 selling a portion of its coal lands for $1,013,143. V. 82, p. 1443; V. 86, p. 1347; V. 91, p. 521, 1023; V. 88, p. 1133; V. 89, p. 1221. Sliding-scale gas law to continue 10 years from July 1 1906. See V. 82, p. 1270. July 1 1907 reduced price of gas to 80 cents. V. 84, p. 1555. In 1911 the subsidiary New England Coal & Coke Co. purchased 60% of the $500,000 stock of the J. B. B. Coal Co., owning 3,500 acres in West Virginia. V. 93, p. 232.

DIVIDENDS.—On pref. in 1903 to Dec. 1911, 4% yearly (J. & D.). On common, 1906, 2% each; 1907 to 1909, 3%; 1910, April, 1%; Aug., 1% (qu.); Nov., 1%; 1911, 4% (Q.-F.); 1912, Feb., 1%. In 1911 $1,000,000 (4%) was set aside for divs. on com. stock, beginning Aug. 1911.

BONDS.—The $6,000,000 4½s of 1909 have a sinking fund of $120,000 per annum for first 5 years and $180,000 thereafter. No mortgage or pledge of assets of company is to be made without equally securing the bonds, V. 88, p. 104, 161. In 1911 sold $4,000,000 4½% debentures. V. 93, p. 1671; V. 94, p. 283.

REPORT.—Report for year ending June 30 1911, with bal. sheet (also earnings and bal. sheets of constituent cos.), was in V. 93, p. 1020, showing divs. and int. received, $2,590,962; divs. on pref. stock (4%), $1,000,000; int. and exp., $328,721; reserve for deprec'n of securities, $114,208; div. on com. stock (3%), $1,000,000; bal. sur., $148,033; total undivided earnings of all constituent cos., sur., $12,762. Latest monthly earnings, V. 93, p. 1729.

OFFICERS.—Pres., C. Minot Weld; Treas., Wallace S. Draper; Sec., Edward Page. Office, Shawmut Bank Bldg., Boston. Old Colony Trust Co., transfer agent and registrar.

TRUSTEES.—Charles Francis Adams 2d, Walter Cabot Baylies, Samuel Carr, Robert Clarence Pruyn, Joseph Ballister Russell, Frederick Elmer Snow, Chas. Augustus Stone, Albert Strauss, Christopher Minot Weld, Robert Winsor.—(V. 93, p. 232, **1020**, 1468, 1671, 1729; V. 94, p. 283.)

MAY DEPARTMENT STORES CO.—ORGANIZATION.—Incorporated in New York on June 4 1910 and took over the Shoenberg Mercantile Co. of St. Louis (operating the "Famous"), May Shoe & Clothing Co. of Denver, Colo., and May Co. of Cleveland, O. V. 90, p. 1617. On Feb. 25 1911 acquired entire stock ($1,000,000 each of common and pref.) of Wm. Barr Dry Goods Co. of St. Louis. V. 92, p. 876.

STOCK.—No mortgage or encumbrance can be placed without consent of 75% of each class of stock. A "special surplus account" of not less than $150,000 yearly is to be set aside before any divs. are paid on the common stock, to be used to purchase and retire pref. stock at not over 125 (in the first three years this sum may be added to general surplus). No div. shall be declared on the common stock until $250,000 is in the "special surplus account" nor more than 4% in any one year until the "special surplus account" shall amount to $1,000,000. First quar. div. on pref., 1¾%, paid Oct. 1 1910; 1911, 7% (Q.-J.); 1912, Jan., 1¾%. First quar. div. on common, 1%, paid Dec. 1 1911; 1912, Mch., 1%.

REPORT.—For year ending Jan. 31 1911 (including vendor cos. prior to organization of co.) in V. 92, p. 876 (compare V. 92, p. 1181), showed: Net profit, $1,739,481; bal. for divs. (after deprec'n, &c.), $929,724; pref. divs., 3½% (6 mos.), $175,000; bal., sur., $754,724.

Pres., David May. N. Y. office, 15 Broad St.—(V. 93, p. 1025.)

MERGENTHALER LINOTYPE.—Report for 1910-11, in V. 93, p. 1189, showed: Net, $2,733,270; divs. (16½%), $2,111,109; bal., surp., $622,161. In 1909 purchased control of British Linotype & Machinery, Ltd. (and with it the Canadian Linotype business and assets) and Mergenthaler Setzmaschinen Fabrik. This will increase the stock outstanding to $13,857,100; $12,797,800 issued Feb. 1912. V. 88, p. 509, 567, 948, 689.

DIVIDENDS.—{'95. '96. '97. '98-'00. '01. '02-'10. 1911.
Per cent.....} 10½ 16 16½ 20 y'ly 13½ *15 y'ly 15

* 2½% quar. (Q.-M.) and in Dec. 5% extra. In 1911, Mch., June and Sept., 2½% and ½% extra, and in Dec. 2½% and 3½% extra.—(V. 93, p. 1108, **1189**, 1537.)

MEXICAN LIGHT & POWER CO.—(V. 93, p. **227**, 1389, 1537.)

MEXICAN TELEGRAPH.—Company organized in 1878 under laws of N. Y. State. Has a cable from Galveston to Tampico and Vera Cruz, 738 miles; land line, Vera Cruz to Mexico City, 267 miles. Also direct cable from Galveston, Tex., to Coatzacoalcos, Mex., 825 miles, duplicating the Mex. Tel. and Cent. & So. Am. Co's Gulf cable system, and a third cable completed July 1905. Owns part (738 miles) of new cable completed Aug. 1907 between New York and Colon, Isthmus of Panama, remainder being owned by Cent. & So. Am. Telegraph Co. V. 84, p. 1117. Owns 5,768 shares of the Cent. & South Am. Telegraph Co., which see.

DIVIDENDS.—In 1882 to 1886, incl., 8% yearly; from 1887 to Jan. 1912, both incl., at rate of 10% per annum (2½% Q.-J.); also June 1 1906, 50%, and June 1 1909, 25% in stock. V. 82, p. 1104, 1384; V. 88, p. 1134.

EARNINGS.—For 9 months ending Sept. 30 (partly estimated):

9 Months	*Gross.*	*Net.*	*Mex.Gov.Divs (7½%)*	*Bal., Sur.*
1911 (estimated)	$592,500	$551,519	$34,500	$269,205 $247,814
1910 (estimated)	599,500	550,000	28,500	269,205 252,295

REPORT.—Report for year ending Dec. 31 1910 in V. 92, p. 1104: Gross, $939,109; net, $773,487; Mex. Govt. share, $37,772; cable repairs, $14,834; divs., $358,940; bal., sur., $361,941. In 1909, gross, $848,447; net, $705,964. J. A. Scrymser, Pres., 66 B'way, N. Y.—(V. 93, p. 875.)

MICHIGAN STATE TELEPHONE CO.—ORGANIZATION.—Incorporated in Michigan in 1904 (V. 75, p. 33, 1034). In 1910 Am. Telep. & Teleg. Co. acquired most of the $3,500,000 com. stock. V. 91, p. 218.

DIVIDEND.—On com., 1908, 4%; 1909, 6%; 1910, 6¾%; 1911, 7% (Q.-M.). In 1912 dividend period of both com. and pref. was changed to Q.-M. 30 at the old rate, the common receiving 1¾% March 1 and 7-12% March 30 1912, the pref. 1% (for 2 mos.) Mch. 30. V. 94, p. 355.

BONDS.—Of the bonds, $285,000 are reserved to retire the old 5s due 1917. V. 86, p. 921, 1103; V. 88, p. 380, 1005; V. 92, p. 600.

REPORT.—Report for year ending Dec. 31 1910, in V. 92, p. 1029, showed: Gross, $4,225,174; net, $972,662; int., $464,928; pref. div. (6%), $136,992; div. on com. stock (7%), $242,095; bal., sur., $128,647.

OFFICERS.—Pres., B. E. Sunny; V.-P. and Treas., A. Burt; Sec., W. I. Mizner. Office, Detroit.—(V. 92, p. **1029**, 1037; V. 94, p. 355.)

MILWAUKEE GAS LIGHT CO.—ORGANIZATION.—Incorporated in 1852. Has perpetual franchise. V. 74, p. 1199. On July 1 1904 the price of gas was reduced and again Jan. 1 1907. V. 78, p. 2602; V. 83, p. 1293. Am. Lt. & Trac. Co. owns practically entire stock through West. Gas Co. (V. 88, p. 752). In 1907 stock was increased to $5,000,000. V. 85, p. 164.

Of the $1,988,000 bonds remaining unissued, $100,000 is reserved to take up $80,000 Office Co. 5s, subject to call after 1905, and the remaining $2,600,000 can only be issued at par for 80% of the actual cost of extensions and improvements. See V. 78, p. 481, 1199; V. 79, p. 631; V. 80, p. 602.

DIVIDENDS.—Not less than 6% yearly (J. & J.) paid for 45 years to July 1905 incl.; 1906, 6½%; 1907, Jan., 1½%; Mch., 1.95%; later divs. not made public. Year ending Sept. 30 1908, net, $934,310; int., $320,477; bal., sur., $613,833. Chairman, Emerson McMillin.—(V. 91, p. 157.)

(The) MINNEAPOLIS GENERAL ELECTRIC CO.—ORGANIZATION.—Incorporated in N. J. Jan. 9 1899. V. 68, p. 824; V. 77, p. 773; V. 86, p. 173. Stone & Webster Management Association are General Managers. In 1911 increased common stock from $2,500,000 to $3,375,000. V. 92, p. 61.

DIVIDENDS.—{1906. 1907. 1908'.1909. '10. 1911. 1912.
On common.....} 4 4 4 5½ 6½ 1¾ 1¾ 2 Feb., 2

BONDS.—Of the 5s of 1904 ($8,000,000 authorized), $123,000 are in the treasury and the remaining $2,253,000 unissued are reserved for 80% of cash expenditures, to be made as required. Sinking fund, 1% of bonds issued. V. 80, p. 223; V. 86, p. 52; V. 87, p. 1536.

EARNINGS.—12 mos., Jan. 1 to Dec. 31. {1911—Gross, $1,459,567; net, $895,770
{1910—Gross, 1,276,141; net, 783,394

Surplus over charges, $417,612; against $402,872.

REPORT.—Year ending Dec. 31 1910, gross, $1,276,141; net, $783,394; interest charges, $380,522; pref. divs. (6%), $60,000; com. divs. at present, 7% rate on all stock now outstanding, $236,250; bal., sur., $106,622.

Pres., Mart B. Koon; Treas., Henry B. Sawyer; Sec., A. K. Todd. Executive office, 147 Milk St., Boston.—(V. 93, p. 942, 1025, 1108.)

MONONGAHELA RIVER CONSOLIDATED COAL & COKE CO.—("River Coal Consolidation")—Incorporated in Pa. in June 1899 to consolidate coal interests along the Monongahela River, and coal traffic to New Orleans, &c., including 200 steamers and 4,000 coal boats and barges and coal elevators, &c. Owned 30,389 acres of coal, exclusive of surface. See constituent concerns, V. 69, p. 1065; V. 72, p. 876, 939; V. 74, p. 99; V. 76, p. 264; V. 78, p. 1278; V. 84, p. 155. On Sept. 30 1911 sold to the H. C. Frick Coke Co. about 8,988 acres of coal rights for $7,639,800, payment being made in 35-yr. 1st M. 5% bonds secured on the property and guaranteed by the Steel Corp. V. 92, p. 1569; V. 93, p. 474, 875.

In Sept. 1903 the Pitts. Coal Co. purchased $15,000,000 of the $20,000,000 com. and $2,500,000 of the $10,000,000 pref. stock at $15 and $45 per $50 share, respectively. Over 90% of each class of stock consenting, plan is operative as of Oct. 1 under offer of Pittsburgh Company to give in exchange for the com. an equal amount of its common and for the pref. 80% in its 20-year 5% debenture bonds, dated July 1 1911. V. 93, p. 232, 942, 1025. V. 77, p. 630, 774, 1297, 1750.

PREF. DIVS.—{'05. '06. *Jan.* '07. *July* '07 *to* '08. '09. '10. '11. 1912.
Since 1904 (%)...} 1.54 1.94 4½ 7 yearly (J&J) 1¼ 0 2 Jan., 4

BONDS.—A sinking fund of 5c. per ton of 1½-inch coal mined and shipped retires bonds annually about Dec. 1 if purchasable at a reasonable price; to Nov. 1911 $2,462,000 were canceled, but about $7,000,000 additional are to be retired from proceeds of sale to the U. S. Steel Corp. See above. V. 93, p. 942. Re-Investment fund in hands of trustee Oct. 31 1911, $8,240,597. Mtges. Sept. 1911, $155,175.

EARNINGS.—For 9 mos. ending July 31 1911, net, $1,245,783; int. and reserves, $1,013,047; bal., surp., $232,736. V. 93, p. 875.

REPORT for year ending Oct. 31 1911, with bal. sheet, was in V. 94, p. 276, showing profits after charges, $401,639; dividends (4%), $400,000; balance, surplus, $1,639. Pres., John A. Donaldson; V.-P., W. Hamilton Brunt; Sec. and Treas., J. W. Barber, Pittsburgh, Pa.—(V. 92, p. 1569; V. 93, p. 942; V. 94, p. 212, **276**.)

MONTREAL LIGHT, HEAT & POWER CO.—ORGANIZATION.—Incorporated by special Act of the Quebec Legislature Mch. 28 1901. Controls the gas, electric light and power business of Montreal and suburbs; also two hydraulic stations for generation of electricity, in operation in the fall of 1903, to have a capacity of 28,000 h. p., viz., one hydraulic plant, Lachine, Que., and one at Chambly, Que. Controls output for island of Montreal of Shawinigan Water Power Co., also the output of the Provincial Light, Heat & Power Co., which has built a 15,000 h. p. plant on the Soulange Canal to develop the surplus waters thereof. V. 83, p. 216; V. 88, p. 380. Properties owned, see V. 74, p. 580; V. 75, p. 238; V. 76, p. 923; V. 80, p. 2456. Late in 1909 the Shawinigan Water & Power Co. purchased $700,000 of the stock. V. 89, p. 1599; V. 90, p. 695. In Nov. 1910 reduced gas rate to $1 per 1,000 and in July 1911 rates for electricity. V. 91, p. 1450; V. 92, p. 1705; V. 93, p. 167.

DIVIDENDS.—{'01-'05. '06. '07. '08. '09. '10. 1911. 1912.
Per cent.....} 4y'ly. 4½ 5½ 6 6½ 7 8 2, -, -, -, -

SECURITIES.—Royal Trust Co., Montreal, is trustee of both mtges.

Of the 4½s of 1902, $901,000 were reserved to retire an equal amount of underlying bonds and $523,000 for improvements. The unissued Lachine

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
National Enameling & Stamping—Common stock $20,000,000	----	$100	$15,591,800	See text	Q—J	July 1 1905 1½%	Trust Co of America, N Y
Preferred stock (p & d) 7% cumulative	----	100	8,546,600	7 in 1911	Quar	Jan 1 1912 1¾	do do
Refund 1st M real estate sink fund g red text Ce.xc&r*	1909	1,000 &c	3,278,000	5 g	J & D	June 1 1929	Central Trust Co, N Y
National Fireproofing—Common stock $4,500,000	----	50	4,461,300	See text	Q—F	Aug 25 '03 1½	Checks mailed
Preferred stock 7% non-cumulative $8,000,000	----	50	7,900,500	4 in 1911	Q—J	Jan 15 '12 1%	do
First mtge $2,500,000 gold red par $250,000 due yearly N	1906	1,000	1,250,000	5 g	A & O	Apr 1912-1916	New York Trust Co, N Y
National Lead Co—Stock common $25,000,000 authorized	----	100	20,655,400	3 in 1911	Q—M	Mch 30 1912 ¾	111 Broadway, New York
Pref (also as to assets) 7% cum $25,000,000 red since 1910	----	100	24,367,600	7 in 1911	Q—M	Mch 15 '12 1¾	do do
National Sugar—Common stock $10,000,000	----	100	10,000,000	See text	See text	15% in 1904	----------
Preferred (p & d) stock 6% cumulative $10,000,000	----	100	10,000,000	6 in 1911	Q—J	Jan 2 1912 1½	Checks mailed
National Transit Co—Stock $12,525,575	----	25	12,727,575	See text	See text	Mch'12, 3%	----------
New Central Coal—Stock $1,000,000	----	20	1,000,000	4 in 1911	See text	Nov 1 1911 2%	Co's Off, 17 Batt Pl, N Y
New England Cotton Yarn—Com stock $3,900,000 guar 7½%	----	100	3,900,000	7½	A & O	Oct 1 1911 3¾	----------
Preferred stock (p & d) $2,000,000 6% div guaranteed	----	100	2,000,000	6	Q—F	Feb 1 1912 1½	----------
First mtge $6,500,000 gold s f subj to call at 110 NB.c*	1899	1,000	4,894,000	5 g	F & A	Aug 1 1929	Nat Shawmut Bk, Boston
New England Telephone & Telegraph—Stock $50,000,000	----	100	39,178,100	See text	Q—M	Dec 30 '11 1¾	125 Milk Street, Boston
Bonds Series 6, 7 and 8 $500,000 each not subject to call	'95-'99	1,000	1,500,000	5	A & O	1915, '16 & '19	Nat Bank Comm'ce, Bos
Bonds $1,000,000	1900	1,000	1,000,000	4	J & J	Jan 1 1930	do do

bonds are reserved, viz., to pay for balance of sub-company stocks, $7,000, and to retire sub-company bonds, $279,000. List of underlying bonds and description of mortgages, V. 74, p. 580; V. 75, p. 238; V. 76, p. 923. The $1,485,000 Provincial L., H. & P. 5s are guaranteed, p. & l. V. 88, p. 380.

In Jan. 1912 notice was given of an application to the Legislature for permission to issue debentures, deb. stock, share warrants and other securities, and to guarantee the obligations of other companies, &c.

REPORT.—Report for year end. Apr. 30 1911 was in V. 92, p. 1496.

Year—	Gross.	Net.	Interest.	Dividends.	Bal., Sur.
1910-11	$4,404,127	$2,576,340	$472,051	(7½) $1,275,000	$829,289
1909-10	4,240,946	2,392,068	480,867	(7%) 1,190,000	721,201

OFFICERS.—Pres., Herbert S. Holt; V.-P., Rodolphe Forget; Sec., Treas., J. S. Norris.—(V. 92, p. 1439, **1496**, 1705; V. 93, p. 167, 412.)

MORRIS & CO. (PACKERS).—ORGANIZATION.—Incorp. in Maine Oct. 16 1903 (V. 91, p. 1510). Succeeded by purchase the packing business of Nelson Morris & Co. (originally organized in 1859) and Fairbank Canning Co. Owns packing houses, refineries, &c., at Chicago, at Union Stock Yards; East St. Louis, at National Stock Yards; Kansas City, Kan., St. Joseph, Mo., and Oklahoma City, Okla., embracing 129 acres of land. Daily killing capacity, Oct. 1910, cattle, 8,000; sheep, 9,000; hogs, 25,000.

STOCK.—Auth. and issued, $3,000,000; par, $100.

BONDS.—Auth. issue of $25,000,000, secured by mortgages to the First Trust & Savings Bank and Emile K. Boisot of Chicago and the Mercantile Trust Co. of St. Louis, as trustees; $12,300,000 are outstanding; $200,000 bonds have been purchased for the sinking fund and canceled; the remainder, $12,500,000, can be certified only for additional fixed assets, such as real estate, buildings, machinery, fixtures and apparatus, at 75% of actual cost. Annual sinking fund, beginning July 1 1910, an amount of cash or canceled bonds at par not less than 1.6% (or $200,000) of the amount of bonds theretofore delivered, not including any paid or canceled. The net quick assets must at all times equal the amount of bonds outstanding. (Compare V. 91, p. 1510; V. 89, p. 48, 107.)

Income Account.—For year end. Oct. 28 1911.

	1910-11.	1909-10.		1910-11.	1909-10.
	$	$		$	$
Total income	3,109,705	2,994,806	Tot. charges	2,072,959	1,592,305
Deduct—Int. on loans	315,014	159,670	Net earnings	1,036,746	1,402,501
Int. on bonds	550,500	515,625	Less—Divs. paid	180,000	345,000
Admin. exp's	815,452	616,690			
Tax., ins., &c.	391,993	300,320	Bal., surplus	856,747	1,057,501

Directors: Ira N. Morris, L. H. Heymann, Chas. E. Davis, Henry M. Wolf, Edward Morris (Pres. & Treas.), Thos. E. Wilson (V.-P. & Asst. Sec.), C. M. Macfarlane (Sec. & Asst. Treas.).—(V. 91, p. 1510; V. 94, p. 355.)

MOUNTAIN STATES TELEPHONE & TELEGRAPH CO.—ORGANIZATION.—Incorp. in Colorado in July 1911 as a consolidation of the Colorado Telephone Co., Tri-State Telephone & Telegraph Co. and Rocky Mountain Bell Telephone Co., subsidiaries of the American Telephone & Telegraph Co. Operates over approximately 660,000 square miles, including Colorado, Utah, Idaho, Montana, Wyoming, New Mexico and a part of Texas and Arizona. Subscribers May 31 1911, 149,672. V. 93, p. 474, 412, 290. Amer. Telep. & Teleg. Co. owned $13,669,200 of the $20,270,900 stock outstanding Aug. 31 1911.

Stock authorized, $50,000,000; outstanding, Oct. 1911, $20,320,000; par, $100. Stockholders subscribed for 10% new stock at par, payable by Dec. 31, increasing amount outstanding to $22,352,000. V. 93, p. 1195. No bonds. First dividend, covering 2 1-3 months, 1.36% (7% yearly rate), paid Oct. 15 1911; 1912, Jan., 1¾%.

REPORT.—Earnings of consolidated properties for calendar year 1911: Gross, $5,870,151; surplus after maintenance, deprec'n, taxes and interest, $1,066,124.

President, E. B. Field; V.-P. and Treas., E. B. Field Jr.; Sec., J. E. Macdonald. Office, Denver, Colo.—(V. 93, p. 290, 412, 474, 942.)

NATIONAL BISCUIT.—Incorp. under laws of N. J. in 1898.—V. 66, p. 288, 901; V. 71, p. 545; V. 77, p. 92; V. 80, p. 870; V. 82, p. 388; V. 91, p. 876. V. 93, p. 669.

DIVIDENDS.—	'00-'05.	'06.	'07.	'08.	'09.	'10.	1911.	1912.
Common, regular	4 y'ly	4	4¾	5	5¾	6	6¼	1¼, 1¼, —.—
do extra	------	1	1	1	--	2	----	----------

In 1911, Jan., 1½%; Apr., July and Oct., 1¼% each.

ANNUAL REPORT.—Report for year ending Jan. 31 1912 (V. 94, p. 485) showed: Net profits, $4,673,469; pref. divs. (7%), $1,736,315; div. on com. (9%), $2,631,240; bal., sur., $305,913.

DIRECTORS.—A. W. Green (Pres.), John D. Richardson (1st V.-P.), T. S. Ollive (2d V.-P.), F. A. Kennedy, Wm. H. Moore, L. D. Dozier, H. J. Evans, F. L. Hine, S. S. Marvin, F. M. Peters, N. B. Ream, J. B. Vredenburgh, H. M. Hanna, S. A. Sears, Joseph W. Ogden. Sec. & Treas. is F. E. Bugbee; Asst. Treas., J. U. Higinbotham; 3d V.-P., F. W. Waller. Office, 15th St., 9th and 10th aves., N. Y.—(V. 93, p. 1326; V. 94, p. **485**.)

NATIONAL CARBON CO.—ORGANIZATION.—Incorporated in New Jersey on Jan. 16 1899, V. 68, p. 85, 130. Divs. on pref., 1899, 3½%; 1900 to Feb. 1912, 1¾% quarterly. Dividend on common, 1905, 3% (J. & J.); 1906 to July 1909, 4% yearly (Q.-J.); Oct. 1909, 1¼%; 1910 and 1911, 6% (Q.-J.); Jan. 1912, 1½%; and in Nov. 1910 15% extra (V. 91, p. 1331). Report for year end. Dec. 31 1911, with bal. sheet, in "Chronicle," Feb. 24, showed: Net earns., $931,145; divs. on pref., $315,000; div. (6%) on com., $330,000; depreciation, $234,820; written off, $7,154; bal., sur., $44,171. Pres., James Parmelee; Treas., H. E. Hackenberg; Sec., J. S. Crider. Main office, Cleveland.—(V. 91, p. 1331; V. 92, p. **524**.)

NATIONAL ENAMELING & STAMPING CO.—ORGANIZATION.—Incorporated in New Jersey on Jan. 21 1899. See prospectus in V. 68, p. 187, and official statement in V. 76, p. 1405; V. 77, p. 403; V. 82, p. 755. Div. on pref., 1899 to Jan. 1912, 7% yearly (quar.); 7% declared payable 1¾% each quarterly, beginning Oct. 1 1911. On com., 1902 to '04, 4% yearly; 1905, Jan., Apr. and July, ½% each; none since to Jan. 1912. V. 81, p. 617. Decision Dec. 1906, V. 81, p. 215; V. 82, p. 755; V. 83, p. 1415.

BONDS.—The $3,500,000 refunding first mtge. real estate 5s of 1909 were sold to retire the floating debt and pay off the $500,000 bonds due Sept. 1910 and 1911. The bonds will be subject to annual drawings at 105 in amounts increasing yearly from $108,000 to $263,000. See V. 88, p. 1502; V. 90, p. 170.

Report for the year ending June 30 1911 was in V. 93, p. 588, showing net, $1,074,083; int. on bonds, $178,167; sink. fund reserves, $114,000; miscell., $12,500; div. on pref. stock (7%), $598,262; bal., sur., $171,157; total surplus, $1,556,301, and $1,500,000 general reserve account. Chairman, Fredk. G. Niedringhaus; Pres., F. A. W. Kieckhefer; Sec., Wm. H. Matthai; Treas., A. M. Steinhardt. N. Y. office, 303 & 305 5th Ave.—(V. 90, p. 170; V. 91, p. 399, **461**; V. 92, p. 466; V. 93, p. **588**.)

NATIONAL FIREPROOFING CO.—Incorporated in 1889; name was changed in 1899 from Pittsburgh Terra Cotta Lumber Co. Controls 29 plants adjacent to various cities between Boston and Chicago, over 4,000 acres of coal and clay lands, patent rights, &c. Manufactures porous terra cotta, fireproofing, hollow tile, building blocks, &c. Properties owned, see V. 72, p. 296, 1191; V. 76, p. 651.

In Jan. 1912 arranged to acquire the properties of the Great Eastern Clay Co. at South River, N. J. (V. 83, p. 495), increasing the output about 100,000 tons yearly, the acquisition to be financed by an issue of stock and bonds of the National company. V. 94, p. 68.

BONDS.—The cash and quick assets, until payment of the bonds, over all other liabilities, shall never be less than $2,000,000. V. 82, p. 1104.

DIVS.—	'00.	'01.	'02.	'03.	'04.	'05.	'06.	'07.	'08.	'09.	'10.	'11.	1912.
Pref. (%)	1¼	7	7	7	7	5¼	1	5	2	0	4	4	1.—.—.—
Com. (%)	3¼	5	4½	0	0	0	0	0	0	0	0	0	--------

REPORT.—Report for cal. year 1910, in V. 92, p. 721; net earnings, $531,370; reserve, $100,000; bond discount, $25,000; pref. div. (4%), $316,020; bal., sur., $90,350.

DIRECTORS.—D. F. Henry (Chairman), W. D. Henry (Pres.), R. W. Allison, Henry M. Keasbey and E. V. Johnson (Vice-Presidents), John R. Gregg, W. A. Dinker, James J. Booth, John H. Jones, T. Hart Given, Hay Walker Jr., W. A. Stone, E. H. Straub and J. B. Finley. Treas. is J. P. Robbins and C. G. Jones is Sec.—(V. 92, p. **721**; V. 94, p. 70.)

NATIONAL LEAD COMPANY.—ORGANIZATION.—Organized under the laws of New Jersey on Dec. 7 1891. It controls extensive plants in different States for manufacture of white lead, &c. V. 89, p. 223. In 1906 the whole or greater part of the United Lead Co. stock was acquired. V. 84, p. 697, 160. In 1907 purchased Magnus Metal Co. V. 84, p. 452. In March 1910 acquired stock in U. S. Cartridge Co. of Lowell. V. 90, p. 631.

STOCK.—The preferred stock is entitled to 7% per annum cumulative and subject to call at not less than par since Jan. 1 1910. V. 60, p. 349; V. 88, p. 1376.

DIVS.—	'96.	'97.	'98-'00.	'01-'05.	'06.	'07.	'08.	'09.	'10.	'11.	1912.
Common	0	0	1 y'ly.	0	2	4½	5	5	4½	3	¾.—.—.—

Preferred were 7% yearly (1¾% Q.-M.) to Mch. 1912, inclusive.

1910, common, Jan., Apr., July, 1¼% each; Oct., ¾%. V. 91, p. 218.

ANNUAL REPORT.—The annual report for 1910, in V. 92, p. 722, showed: Net earnings, $2,598,203; divs. on pref., $1,705,732; div. on com., 4%, $826,216; bal. for year, surplus, $66,255. Total surplus Dec. 31 1910, $4,779,628. In 1909, net earnings, $2,993,420.

DIRECTORS.—W. W. Lawrence (Pres.), G. O. Carpenter, R. P. Rowe and E. J. Cornish (Vice-Presidents), E. F. Beale, R. R. Colgate, E. C. Goshorn, Chas. E. Field, Walter Tufts, C. F. Wells, Geo. W. Fortmeyer, Sec. is Charles Davison; Treas., M. D. Cole. N. Y. office, 111 B'way.—(V. 92, p. **722**.)

NATIONAL SUGAR REFINING OF NEW JERSEY.—Incorporated in New Jersey on June 2 1900 and took over the New York Sugar Refining Co.'s (Doscher) refinery, Long Island City, the Mollenhauer refinery, Brooklyn, N. Y., and the National refinery, Yonkers, N. Y. American Sugar Refining Co. owns $5,128,000 pref. and Havemeyer family $9,300,000 common stock. V. 91, p. 1577; V. 92, p. 1377; V. 93, p. 535. In Feb. 1911 suit was brought to set aside the issuance of the $9,300,000 common stock to the late H. O. Havemeyer. V. 92, p. 326, 666, 1377. The capacity is 10,000 bbls. daily. V. 70, p. 1098; V. 71, p. 31; V. 77, p. 1877. Divs. on pref., 1½% (Q.-J.), paid Oct. 1900 to Jan. 1912, incl.; divs. on common, 10% in 1903 and 15% in 1904. No bonds. Pres., J. H. Post. New directors Jan. 1910, V. 90, p. 170.—(V. 93, p. 535.)

NEWARK CONSOLIDATED GAS.—See "Electric Railway" Section.

NATIONAL TRANSIT CO.—See pages 182 to 185.

NEW CENTRAL COAL (MD.).—Incorporated in Maryland; re-incorporated in West Va. in June 1911. V. 92, p. 1569; V. 93, p. 875. Owns coal lands in Allegheny County, Md. In 1908 reduced the stock from $5,000,000 to $1,000,000, shares $100 to $20. V. 66, p. 901, 1140; V. 64, p. **515**.

DIVS.	'98.	'99.	'00.	'01.	'02.	'03.	'04.	'05.	'06.	'07.	'08.	'09.	'10.	1911.
Since '97	2	4	2	0	0	4	2	4	4	2	4	4	4	4

New York office, 17 Battery Place.—(V. 92, p. 1569; V. 93, p. 875.)

NEW ENGLAND COTTON YARN.—A consolidation of 9 yarn mills of New Bedford, Fall River and Taunton. V. 69, p. 28, 81, 181; V. 70, p. 587, 1294. Total, 531,000 spindles. V. 71, p. 345; V. 73, p. 443; V. 81, p. 617, 1608; V. 88, p. 724. Now a Massachusetts corporation. V. 77, p. 2161. The stockholders voted Nov. 16 1909 to lease the property for 99 years at 7½% on the com. stock (payable A. & O.) to a new consolidated company, the Union (Knitting) Mills, a consolidation of the Union Mills and Royal Gem Mills, with plants at Hudson, &c., N. Y. For terms of consolidation, if desired, see V. 89, p. 1284, 1355; V. 89, p. 1070; V. 90, p. 113.

SECURITIES.—Stock authorized, common, $3,900,000; pref. (as to assets and accrued dividends, and subject to redemption at $140 per share and accrued dividends), 6% non-cum., $2,000,000. First div. on common, 6%, paid 1½% quarterly, beginning Sept. 3 1907; 6% declared payable 1½% quar., beginning Oct. 1 1908; Oct. 1909, 1½%; 1910, April, 3¾%. Dividends under lease, see above.

REPORT OF LESSEE.—The Union Mills, the lessee, reports:

Income Account for Year ending Nov. 26 1910.

Net earnings		$1,208,997
N. E. C. Y Co.: Interest on bonds, $247,033; sinking fund, $57,810; pref. div. (6%), $120,000; renewal account, $231,240; common dividend (7½%), $292,500; reserve for susp., $1,000	$949,583	
Union Mills: Pref. div. (6%), $60,000; and com. divs. (5%), $75,000	135,000	
Total deductions		$1,084,583
Surplus		$124,414

Pres., C. Minot Weld, Boston, Mass.—(V. 92, p. 259.)

NEW ENGLAND TELEPHONE & TELEGRAPH.—This company does a telephone business in Maine, New Hampshire, Vermont and Massachusetts under license from the American Bell Telephone Co. On Dec. 31 1910 it had 299,102 stations in all, against 269,299 in 1909. Of stock, 58% is owned by American Telephone & Telegraph (Bell) Co. V. 70, p. 40. Reduction of rates in Boston and vicinity, V. 91, p. 592.

DEBENTURES.—The debentures are to be secured by any mtg. placed.

DIVIDENDS.—	'94.	'95.	'96.	'97.	'98-'09.	'10.	1911.
Per cent	4	4½	5	5½	6 y'ly	6	1½, 1¾, 1¾, 1¾

Dividend period changed to Q.-M. in 1910. V. 87, p. 1667.

MISCELLANEOUS COMPANIES [*For abbreviations, &c., see notes on first page*]	*Date Bonds*	*Par Value*	*Amount Outstanding*	*Rate %*	*When Payable*	*Last Dividend and Maturity*	*Places Where Interest and Dividends are Payable*
New York Air Brake—Stock $13,000,000 authorized	----	$100	$10,000,000	See text	Q—J	July 28 '11 1½	Office, 165 B'way, N Y
First mortgage $3,000,000 gold convertible text...Ce	1908	100 &c	3,000,000	6 g	M & N	May 1 1928	Central Trust Co, N Y
New York Dock—Preferred stock 5% non-cum (text)..Usm	----	100	10,000,000	See text	A & O	Oct 16 '11 1%	Checks mailed
First mortgage $13,000,000 gold call at 105....Usm,c&r	1901	500 &c	12,550,000	4 g	F & A	Aug 1 1951	U S Mtge & Tr Co, N Y
New York & East River Gas Co—**New York Edison Co**—See Consolidated Gas Co							
New York Gas, Electric Light, Heat & Power—See Consolidated Gas Co							
N Y & Hoboken Ferry Co—Hobok Fy 1st con M red..Usm,c*	1896	1,000	4,100,000	5	M & N	May 1 1946	N Y, Office Del L & W
N Y & New Jersey Ferry two mortgages (V 82, p 164)	1896	-------	1,000,000	5	J & J	Jan 1 1946	do do
N Y & Hoboken Ferry general mortgage gold $4,000,000..	1898	1,000	3,300,000	5 g	J & D	May 1 1948	do do
N Y Mutual Gas Light—Stock (bonds see Consolidated Gas)	----	100	3,500,000	See text	J & J	Jan 10 '12 5%	Checks mailed
N Y Mutual Tel—Mut Union Tel 1st M gu p & i ext in '11..N,c	1881	1,000	5,000,000	5 g	M & N	May 1 1941	Western Union Tel, N Y
New York & Queens Elec Lt & P—1st M $2,500,000 gold..Un	1900	-------	2,350,000	5 g	F & A	Aug 1 1930	Union Trust Co, N Y
N Y & Richmond Gas—First mortgage gold red 110...Ce,c*	1901	1,000	1,500,000	5 g	M & N	May 1 1921	Gallatin Nat Bank, N Y
New York Telephone—Met Telep & Teleg 1st M s f....c&r	1888	1,000	1,589,000	5 g	M & N	May 1 1918	Office, 15 Dey St, N Y
N Y Tel Co 1st & gen M $75,000,000 auth red at 110.F,c*&r*	1909	$ & £	50,000,000	4½	M & N	Nov 1 1939	N Y office; and London
N Y & N J Tel M (now 1st) g s f $20,000 yly not drawn..Mp,c	1890	1,000	1,176,000	5 g	M & N	May 1 1920	Metropolitan Tr Co, N Y
Other bonds—see text							
Niagara Falls Power—Stock $10,500,000 authorized	----	100	5,757,700	8 in 1911	Q—J	Jan 15 '12 2%	----------
First mortgage gold...Ce	1891	500 &c	10,000,000	5 g	Various	Jan 1 1932	Winslow,Lanier & Co,NY
Ref & gen M $20,000,000 (V 88, p 1441) gold..Ba,xc*&r*	1909	1,000 &c	8,226,000	6 g	A & O	Jan 1 1932	Bankers' Trust Co, N Y
Niles-Bement-Pond Co—Stock com $8,500,000 (V 83, p 1350)	----	100	8,500,000	6 in 1911	Q—M	Mch 20 '12 1½	Checks mailed
Pref (p & d) stock 6% cum $3,000,000 call begin 1921 at 105	----	100	1,771,400	6 in 1911	Q—F	Feb 15 '12 1½	do
Pratt & Whitney new 6% cum pref stock guar Jan 1 1921	----	-------	1,806,600	-------	Q—F	Feb 15 '12 1½	do
Niles Tool Works 6% cum preferred stock not guaranteed	----	-------	1,000,000	6 in 1911	Q—M	Dec 31 '11 1½	do
Ridgway Machine 6% cumulative pref stock guaranteed..	----	-------	429,000	6 in 1911	Q—J	Jan 1912 1½	do
Bonds redeemable since Feb 1 1909	----	-------	126,000	5	F & A	Feb 1 1934	Elk Co Nat Bk, Ridgway
North American—Stock $30,000,000	----	100	29,793,300	5 in 1911	Q—J	Apr 1 1912 1¼	30 Broad St, New York
Coll trust gold notes $5,000,000 red 101 since May '09..G,c*	1907	1,000	1,910,000	5 g	M & N	May 1 1912	do do

ANNUAL REPORT.—Fiscal year ends Dec. 31. Report for 1910 was in V. 92, p. 1699, showing: Gross earnings, $13,171,709; net over interest, maintenance, taxes, &c., $3,193,994; divs. (6%), $2,350,686; bal., sur., $843,308. Office, 125 Milk St., Boston.—(V. 92, p. **1699**, 1705.)

NEW YORK AIR BRAKE.—Incorporated under laws of New Jersey. Works at Watertown, N. Y.; capacity, 500 sets of car brakes a day. In Apr. 1910 sold for $2,250,000 the gas engine business and plant at Moscow, Russia, retaining air-brake patents, &c., in Russia. V. 90, p. 1242; V. 74, p. 887.

DIVIDENDS.—	'97-'98.	'99-'07.	'08-'09.	'10.	1911.
Per cent	None.	8 y'ly.	None.	3	1½,1½,1½.—

In 1911, Jan., April and July, 1½% each; Oct., none. V. 93, p. 1195.

BONDS.—Convertible into stock at par beginning July 1 1909 and before July 1 1914. V. 86, p. 725, 797, 921, 1104.

REPORT.—Report for year ending Dec. 31 1911, in "Chronicle" Feb. 24 or Mch. 2, showed: Total income, $1,644,396; cost of manufacturing and selling, administration, &c., $1,416,597; int. on bonds, $180,000; divs. (4½%), $449,658; balance, deficit, $401,859.

DIRECTORS.—Pres., C. A. Starbuck, 165 Broadway; V.-P., Geo. B. Massey; V.-P. and Gen. Man., John C. Thompson; Sec. and Treas., C. H. Chaffee; Fred. Flower, A. N. Brady, Giles Mead and Wm. N. Shaw.—(V. 91, p. 41; V. 92, p. **258**; V. 93, p. 1195; V. 94, p. 212.)

NEW YORK DOCK CO.—ORGANIZATION.—Incorporated in N. Y. State on July 18 1901 as successor of the Brooklyn Wharf & Warehouse Co., foreclosed and reorganized per plan V. 72, p. 937. V. 73, p. 239, 1355. Owns water frontage in Brooklyn, "frontage of more than 2¼ miles," of which 157 feet leased, with 7 miles of railway track. V. 90, p. 1365.

STOCKS AND BONDS.—Com. stock, $7,000,000; pref., 5% non-cumulative, $10,000,000, all in shares of $100 each. After 5% on both stocks, the two to share equally. Bonds, $450,000 in treas. July 31 1911.

DIVIDENDS.—	'02.	'03.	'04.	'05.	'06.	'07.	'08.	'09.	'10.	1911.
On preferred...%	1	2	2	2½	3½	4	4½	4	4	1½, 1

REPORT.—Report for 12 mos. ending June 30 1911, in V. 93, p. 1019, showed: Gross earnings, $1,759,389; net, $1,110,857; taxes, $376,400; bond int., $472,000; bal., surp., $262,457. Pref. divs. (3½%), $350,000, paid from accumulated Surplus.

OFFICERS.—Pres., F. S. Landstreet; V.-Ps., Columbus O'D. Iselin, A. J. Moulton and C. D. Hoagland; Sec., Edwin Thorne; Treas. and Asst. Sec., O. H. Smith. Office, 8 and 10 Bridge St. (Manhattan), N. Y.—(V. 92, p. 1037; V. 93, p. 800, **1019**, 1469.)

NEW YORK & EAST RIVER FERRY.—Owns the "Astoria" Ferry from foot of 92d St., N. Y., and has three ferry boats. Stock, $750,000.

DIVS.—	1895.	1896.	1897.	1898.	1899.	1900.	1901 to June 1905.
Per cent	3	4	4½	5	5	5½	6 yearly (Q.-M.)

Bonds, $750,000 1st 30-year gold 5s due Nov. 1 1922, interest M.-N., at Kings Co. Trust Co. Directors—William A. Nash, Theo. F. Jackson, H. K. Knapp, E. Lehman and Roswell Eldridge.—(V. 71, p. 392.)

NEW YORK & HOBOKEN FERRY CO.—Incorporated Nov. 10 1898. V. 77, p. 454. In April 1903 Del. Lack. & West. RR. acquired entire $3,300,000 stock. Of the $4,000,000 general 5s of 1898, $700,000 were reserved for improvements; all are redeemable at 110.—(V. 82, p. 164.)

N. Y. MUTUAL GAS LIGHT.—See CONSOLIDATED GAS.

NEW YORK MUTUAL TELEGRAPH.—Successor to the Mutual Union Telegraph Co. The stock carries dividends of 6% per annum under a lease for 99 years from Feb. 15 1883 (with privilege of renewal for 999 years from 1883) to Western Union Telegraph, which owns $2,387,700 of $2,500,000 stock (par $25) and $3,142,000 of the $5,000,000 bonds.—(V. 93, p. 108.)

NEW YORK & NEW JERSEY TELEPHONE.—See N. Y. Telephone Co.

NEW YORK & QUEENS ELECTRIC LIGHT & POWER CO.—Supplies borough of Queens outside of Rockaway. See V. 72, p. 1039. N. Y. & Queens Gas Co. is controlled by same interests. V. 79, p. 2089, 2151.

In Jan. 1912 the Consolidated Gas Co. applied for permission to acquire the N. Y. & Queens Elec. L. & P and N. Y. & Queens Gas cos. V. 94, p. 212.

STOCK.—Stock, common and pref. (as to divs. only) 5% non-cum., $1,250,000 each, all issued. Par of shares, $100. Div. on pref., 2½%, paid Dec. 1 1904; 1907 to Mch. 1911, 5%; June 1911, 1%; Sept., 1 % Dec., 1%. (quar.). V. 92, p. 1439.

Short-term notes outstanding Dec. 31 1910, $350,000.

EARNINGS.—For calendar year 1910, gross, $687,226, agst. $585,996 in 1909; net, $355,250, agst. $317,086; interest charges, $136,054; amortization, $78,793; balance, surplus, $140,403.

John Day Jackson, 1st V.-P.; H. L. Snyder, Sec. & Treas. Office, 246 Jackson Ave., Long Island City, N. Y.—(V. 93, p. 233; V. 94, p. 212.)

NEW YORK & RICHMOND GAS CO.—ORGANIZATION, &C.—Incorp. in New York in 1901. V. 81, p. 667. Stock auth., $1,500,000; all outstanding; par, $100. Div. Aug. 1905 to Feb. 1912, incl., 2% yearly (F. & A.), and in Feb. 1910 1% extra. V. 90, p. 450. See table.

Cal. year 1911, gross, $312,486; net, $144,037; bond int., $78,471; bal., sur., $65,566. Vice-Pres., Wm. J. Welsh; Comptroller, W. Hammond.—(V. 88, p. 568; V. 89, p. 596; V. 90, p. 450; V. 94, p. 490.)

N. Y. SUBURBAN GAS.—See Consol. Gas Co. (N.Y. & Westchester Ltg.)

NEW YORK TELEPHONE CO.—ORGANIZATION.—A consolidation in Sept. 1909 of all the "Bell" telephone companies operating in State of New York under State and municipal franchise. See V. 91, p. 151, 157. V. 93, p. 1263. Owns $59,809,300 of the $60,000,000 Bell Telephone Co. of Penn. stock, mostly acquired in 1910. V. 92, p. 879. Subscribers Dec. 31 1910, 287,564. In Nov. 1911 acquired control of independent companies in Albany, Troy, Schenectady, Rensselaer, Poughkeepsie, Kingston, &c., operating about 26,000 telephones. V. 93, p. 1605. Controls Empire City Subway Co. In June 1911 rates were ordered to be reduced in N. Y. City, effective Dec. 1. V. 92, p. 1569; V. 93, p. 167, 474; V. 93, p. 1263.

STOCK.—Authorized, $125,000,000, all outstanding (par $100), all owned by the Am. Telep. & Teleg. Co. (V. 89, p. 781, 849). V. 90, p. 1242. Dividends: In 1910 and 1911, paid 2% quarterly.

BONDS.—The "first & gen. mtge." made in 1909 is limited to $75,000,000, of which $50,000,000 have been issued, having a first lien on the entire property, underground conduits, franchises, &c. (including real estate valued at $15,000,000), subject in part to $3,814,000 of outstanding mtge. indebtedness, which the company covenants to pay at maturity. Issue subject to call in whole, but not in part, at 110 and int. on any M. & N. The final $25,000,000 bonds can be issued only to the extent that an equal amount of cash is received for new stock issued at not less than par. It is the intention that the total bonds outstanding shall never exceed one-third the value of assets. V. 89, p. 849, 924, 1351; V. 90, p. 773; V. 91, p. 151.

There are also outstanding $267,500 first gold 5s, due Feb. 1 1926, and $535,000 gen. gold 4s, due Nov. 1 1926, of N. Y. & Penn. Tel. & Tel. Co., $12,000 Ontario 5s due 1925, $67,500 Cortland Home Telep. 5s due 1921 and $100,000 Cent. N. Y. Tel. & Tel. deb. 5s due 1918, callable after 1913.

REPORT.—Report for cal. year 1910, in V. 92, p. 879, showed: Gross, $36,353,899; net, $10,619,165; other income, $3,877,549; int., $2,150,713; divs., $8,712,488; bal., sur., $3,633,512. Pres., U. N. Bethell; Chairman of Board, T. N. Vail. New York office, 15 Dey St.—(V. 93, p. 1792.)

NEW YORK TRANSIT CO. See pages 182 to 185.

NEW YORK TRANSPORTATION CO.—ORGANIZATION.—Incorporated in New Jersey on Feb. 21 1899. Stock authorized, $5,000,000; par, $20, as reduced in Jan. 1902; outstanding, $4,700,000. V. 74, p. 99, 215. Owns entire capital stocks of Fifth Ave. Coach, Metropolitan (leased in 1904 to American Express Co. for 16 years) and Park Carriage companies. Pres., Richard W. Meade; Sec. and Treas., Wm. H. Palmer Jr. For 6 mos. ending Dec. 31 1910, gross, $442,689; net income after taxes, $33,603. For year ending June 30 1910, gross, $885,012; net income after taxes, $79,434. Year ending June 30 1909, gross, $1,079,883; net income, $109,847. Profit and loss surplus Dec. 31 1910, $46,600. Balance sheet June 30 1909, V. 90, p. 1175. Report of Fifth Ave. Coach Co., V. 93, p. 1537. Office, 851 Eighth Ave., N. Y.—(V. 92, p. 1503; V. 93, p. 1537.)

NIAGARA FALLS POWER CO. (THE).—ORGANIZATION.—Incorporated 1886 and has authority by special Acts of New York State to use the waters of Niagara River and also to transmit any power, heat or light developed from such water to practically any point in New York State. It has 1,071 acres of land devoted to sites for manufacturers using its power. Tunnel first opened Jan. 1 1894. Controls Niagara Junction Ry., which see; Act of Congress June 1906, V. 83, p. 159; also Cat. Power & Conduit Co., V. 87, p. 222, 1360; V. 88, p. 627; V. 89, p. 849, and Tonawanda Power Co., V. 88, p. 629, and Canadian Niagara Power Co.

STOCK.—Authorized, $10,500,000; issued, $5,757,700, $1,511,100 being subscribed by stockholders at par, payable May 10 1911, to retire the debentures due or called for payment in 1911; par, $100. V. 91, p. 1713; V. 92, p. 885. Divs., 2% each, paid April, July and Oct. 1910; 1911, 8% (Q.-J.); 1912, Jan., 2%.

BONDS.—The 1st mtge. of 1891, $10,000,000, covers 1,071 acres in city of Niagara Falls, tunnels, franchises, &c.; also majority of stock of the Cataract Power & Conduit Co., Buffalo, and the Tonawanda Power Co., North Tonawanda, N. Y. The directors on Oct. 19 1909 authorized a mtge. to secure $20,000,000 6% bonds. V. 88, p. 1316; V. 90, p. 240, 632, 1299.

REPORT.—For year ending Dec. 31 1911, in V. 94, p. 204, showed Gross, $2,246,413; net, $1,802,826; other income, $173,020; charges, taxes, &c., $1,288,923; dividends (8%), $429,412; balance, surplus, $257,511.

Pres., Edward A. Wickes; V.-P. and Gen. Mgr., Philip P. Barton; Sec., Frederick L. Lovelace; Treas. and Asst. Sec., W. Paxton Little. Office, Niagara Falls, N. Y.; New York office, 15 Broad St.—(V. 94, p. 204.)

NILES-BEMENT-POND CO.—ORGANIZATION.—Incorporated in New Jersey Aug. 11 1899; a consolidation of makers of heavy machines. V. 69, p. 388. Niles-Bement pref. stock is redeemable at 105 beginning first Monday of January 1921. V. 91, p. 1388, 1634.

CONTROLLED COMPANIES—GUARANTIES.—Owns entire common stock ($2,000,000) of Pratt & Whitney Co., guar. 6% on latter's $2,000,000 pref. stock, provided that the guarantor earns same on its own stock. V. 71, p. 139; V. 70, p. 1253; V. 72, p. 143; V. 78, p. 1113; V. 80, p. 1734. In Dec. 1909 a plan was ratified for raising $1,250,000 new cash by Pratt & Whitney Co. for improvements and extensions by an increase of $1,250,000 stock, the old $1,225,000 pref. being called Jan. 1 1911, and $2,000,000 new 6% pref. issued at par, guar. as to int. by Niles-Bement Co. and redeemable Jan. 1 1921; also $475,000 additional com. stk. being taken at par by Niles-Bement Co., raising stock to $2,000,000 as above. V. 89, p. 998; V. 90, p. 563.

Also owns entire common stock of Niles Tool Works, dividends of 6% yearly on $1,000,000 having been paid regularly since 1890. In 1905 and 1906 the entire stock of John Bertram & Sons, Ltd., and Pratt & Whitney Co. of Canada, Ltd., was acquired. V. 81, p. 977; V. 83, p. 1350.

DIVIDENDS.—	'00.	'01.	'02.	'03.	'04.	'05-'11.	1912.
Common, per cent	3	6	8	8	7	6 y'ly	1½, —, —, —

Also 40% in common stock ($2,000,000) paid on com. stock Jan. 2 1907.

Balance sheet Dec. 1908, V. 89, p. 101. Pres., R. C. McKinney; Treas. and Sec., Charles L. Cornell, 111 B'way, N. Y.—(V. 92, p. 398.)

NORTH AMERICAN CO.—Organized in 1890 in New Jersey and controls Milwaukee (Wis.) Electric Ry. & Lt. Co. and Milwaukee Light, Heat & Traction Co. (see "El. Ry." Sec.), Milwaukee Central Heating, Racine Gas Light Co. (V. 89, p. 999), Kenosha Gas & El. Co. (V. 71, p. 87), Watertown (Wis.) Gas & El. Co., Detroit Edison Co.; also the electric light, power and trolley companies of St. Louis, Mo., as follows: Union Electric Light & Power Co., St. Louis County Gas Co. (V. 92, p. 1114), Suburban El. Light & Power Co. and United Railways Co. of St. Louis; Mississippi River Power Distributing Co. (V. 88, p. 999; V. 93, p. 592); also West Kentucky Coal Co.

The West Kentucky Coal Co., with $3,000,000 authorized stock, of which $500,000 outstanding, and $5,000,000 first mtge. 25-year 5% bonds, of which $1,910,000 outstanding Dec. 31 1910, the interest being guaranteed, holds in fee, or by mineral rights, over 28,000 acres of coal lands. V. 81, p. 35, 563, 1178; V. 88, p. 999; V. 90, p. 301.

In 1909 sold $7,400,000 Laclede Gas Light stock.

NOTES.—In 1907 $2,500,000 of a $5,000,000 issue of notes were sold, secured by $9,705,000 Union El. Lt. & P. Co. of St. Louis stock, additional collateral to be deposited, if necessary, to maintain the appraised value of the pledged securities at all times at least 30% in excess of the par value of the notes outstanding. In Dec. 1910 $579,000 of the notes had been retired. V. 85, p. 1185, 1252, 1310; V. 86 p. 290; V. 90, p. 370, 450.

DIVIDENDS.—	1904 to Sept. 1907.	'08.	'09.	'10.	'11.	1912.
Per cent	5 (1¼ Q.-March)	0	3¾	5	5	1¼,1¼,—,—

REPORT, &c.—Report for year ending Dec. 31 1910 (also subsid. cos.), in V. 92, p. 722, 1105, showed: Total inc., $2,105,003; gen. exp., taxes, &c., $193,681; div. (5%), $1,489,665; bal., sur., $429,657. On Dec. 31 1910 owned: Stocks, $22,029,054; bonds, $5,085,106; and bal. sheet showed loans payable, none; loans and advances, $7,430,673; cash, $902,425.

DIRECTORS.—Edward Q. Keasbey, John I. Beggs, Henry H. Pierce, J. D. Mortimer, Edwin M. Bulkley, Wm. Nelson Cromwell, G. R. Sheldon, Charles F. Pfister, Festus J. Wade, F. S. Smithers, Adolphus Busch, Breckinridge Jones, Chas. H. Huttig, F. Vogel Jr., C. A. Coffin, James Campbell W. J. Curtis, H. R. Mallory. Pres., James Campbell; V.-P. and Sec., J. D. Mortimer; Treas., Geo. R. Sheldon, 30 Broad St.—(V. 90, p. **370**, 450; V. 92, p. **722**, **1105**; V. 93, p. 592.)

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Nor Calif Power Co Consol—Nor Cal Pow 1st M gold ...c*	1902	$1,000	$866,000	5 g	J & J	June 1 1932	New York or San Fran
Ref & cons mtge $10,000,000 s f callable 1915 at 110 ..	1908	1,000	3,964,000	5 g	J & D	Dec 1 1948	do do
Nor Idaho & Mont Pow Co—1st M $10,000,000 g call '14 110..c	1909	500 &c	3,520,500	6 g	F & A	Feb 1 1949	Cont & Comm Tr, Chic
Northern States Power Co—Pref stock 7%, cum red at 110	....	100	3,186,000	7 per ann	Q—J 15	Jan 15 '12	1¾ Chicago
Consum PowCo (controlled) M $10,000,000 call Nov'14 105..S	1909	500 &c	4,939,500	5 g	M & N	Nov 1 1929	Standard Trust Co, N Y
Northwestern Gas-Light & Coke—Cons (now 1st) mtge gold	1895	1,000	250,000	6 g	Q—J	Jan 1 1915	Central Trust Co, Chic
Consolidated mortgage $2,000,000 gold ..... EC	1898	500	1,750,000	5 g	Q—M	Dec 1 1928	do do
Cicero Gas first mortgage ..... MC	1892	1,000	500,000	6	Q—J	July 1 1922	Merch Loan & Tr, Chic
do gen & ref M $5,000,000 g gu (V 92, p 960) .EC,c*	1902	1,000	3,170,000	5 g	J & J	July 1 1932	Central Trust Co, Chic
Northwestern Telegraph—First mtge gold guar p & l ....Eq	1904	500	1,500,000	4½ g	J & J	Jan 1 1934	West Un Teleg Co, N Y
Ohio Pipe Line Co—Stock		25	15,000,000	See text	See text	Mch 20 '12	5% .....
Ontario Power—First M $12,000,000 auth g s f red (text) ..c*	1903	1,000	7,911,000	5 g	F & A	Feb 1 1943	Can NB of Com, Tor or NY
Ontario Transm 1st M s f gu p & l red 110 to May '16 ..xc*	1905	1,000	1,804,000	5 g	M & N	May 1 1945	do do
Debentures $3,000,000 gold redeem 110 to July 1910 ...c	1906	.....	3,000,000	6	J & J	July 1 1921	do do
Otis Elevator—Stock common $10,000,000	....	.....	6,375,300	See text	Q—J	Jan 15 '12	1% Office 17 Battery Pl, N Y
Stock cp & dp preferred 6%, non-cum $6,500,000	....	100	6,358,600	6	Q—J	Jan 15 '12	1½ do do
Convertible debentures $3,500,000 gold red text..N.xc*&r	1910	1,000	3,500,000	5 g	A & O	Apr 1 1920	New York
Pabst Brewing Co—Common stock $10,000,000	....	100	9,764,000	.....	.....	.....	.....
Pref stock cp & dp 7% cumulative redeemable 115	....	100	2,000,000	.....	Q—M 15	.....	.....
First mtge gold red 105 due $150,000 yearly ..... c*	1906	1,000	2,327,000	4 g	J & D	To June 1 1927	Wisconsin Tr Co, Milw
Pacific Coast Co—Stock common $7,000,000 (see text)	....	100	7,000,000	6 in 1911	Q—F	Feb 1 1912	1½ Checks from Co's Office
First pref cp & dp stock $1,525,000 5% non-cumulative ..	....	100	1,525,000	5 in 1911	Q—F	Feb 1 1912	1¼ do do
Second pref cp & dp stk $4,000,000 4% non-cum (see text)	....	100	4,000,000	See text	Q—F	Feb 1 1912	1½ do do
First mortgage $5,000,000 gold ..... Ma.c*	1897	1,000	5,000,000	5 g	J & D	June 1 1946	Manhattan Trust Co, NY
Pacific Telep & Teleg—Sunset Telep & Teleg first mortgage ..	1893	.....	750,000	6	J & J	July 1 1913	Wells-F, Nev N Bk, S Fr
do do cons mtge red beg Oct 1913 at 105..OB	1899	.....	2,250,000	5	A & O	Oct 1 1929	Old Col Tr Co, Bos, or SFr
1st & coll trust M $35,000,000 g red 110 beg 1922 s f..c*&r*	1907	1,000 &c	31,284,000	5 g	J & J	Jan 2 1937	U S Mtg & Tr, NY; & S Fr
Two-year gold notes $5,000,000	1911	1,000 &c	5,000,000	5 g	J & J	Jan 5 1913	Bankers Trust Co, N Y

NORTHERN CALIFORNIA POWER CO. CONSOLIDATED.—A California corporation, [illegible] in succession to 4 hydro-electric plants, combined capacity [illegible], in Shasta and Tehama counties, Cal., and other plants, completed in 1911, raising the total to 47,000 h. p.; also gas plants in Redding, &c. In Feb. 1912 purchased the property or the control of the Sacramento Valley Power Co. V. 94, p. 419. Of the $10,000,000 consols, $1,003,000 is reserved to retire all underlying issues (Nor. Cal. P. 1st M. 5s—see above—$866,000; Battle Creek P. 5s, $84,000, due Feb. 2 1936; Keswick Elec. P. 5s, due June 1 1931, $43,000; and $50,000 Redding Water Co. bonds and $5,447,000 for 80% of cost of additions, &c. See bond offering of N. W. Halsey & Co. in V. 93, p. 167; V. 90, p. 853; also see V. 87, p. 1667; V. 92, p. 1439. Capital stock auth., $10,000,000; par, $100 (20% paid in); monthly divs., 10c. a share, were begun in Dec. 1908; now 20c.

EARNINGS.—Report for year ending Oct. 31 1911 in V. 93, p. 1784.

Year ending Oct. 31—	1910-11.	1909-10.	1908-09.
Gross earnings	$639,702	$578,082	$432,715
Net earnings	408,230	396,471	281,554
Total net income	423,426	406,843	282,669
Interest on bonds	156,403	122,835	94,654
Dividends	(5%) 100,000	(10½) 210000	(5½) 110,000
Balance, surplus	$167,023	$74,008	$78,015

A full year's interest on the entire $4,431,000 bonds outstanding in June 1911 amounts to $221,550. This includes $1,000,000 bonds whose proceeds were in July 1911 being used to complete the Coleman plant. The Inskip plant, 8,000 h.p., was put in service in August 1910. The generating capacity upon the completion of Coleman plant will, it is stated, be double that from which the above earnings were derived. See also V. 90, p. 853; V. 91, p. 1764.

Pres., H. H. Noble. Office, San Francisco.—(V. 93, p 1606, **1784**; V. 94, p. 419.)

NORTHERN IDAHO & MONTANA POWER CO.—See pages 182 to 185.

NORTHERN PIPE LINE CO.—See pages 182 to 185.

NORTHERN STATES POWER CO., CHICAGO.—ORGANIZATION.—Incorporated in Delaware on Dec. 24 1909 (V. 90, p. 1299; V. 91, p. 467, 592) with $10,000,000 of authorized capital stock, in $100 shares, having equal voting power, of which $4,000,000 is to be common stock (all outstanding) and $6,000,000 is 7% cumulative preferred, redeemable any time at 110—see above table. No bonded debt. A holding company organized by Byllesby & Co., Chicago, to own the entire stock of the Consumers' Power Co. of Minn.; amount issued same as stock of Northern States Power Co. Pref. divs., 1¾%, quar. to Jan. 1912.

The Consumers' Power Co. mortgage is limited to $10,000,000 (V. 90, p. 1298), of which $4,939,500 is outstanding, $2,177,000 is reserved for improvements and additions and $2,883,500 to retire underlying bonds, viz.:

Underlying Outstanding Bonds of Consumers' Power Co., Aggregat. $2,883,500.

Mankato Gas & El. Co. ref. M. 5s, due Nov. 1 1935 (V. 82, p. 1500)	$250,000
Union Lt., Ht. & P. Co., Fargo, 1st M. 5s, due Sept. 1 1932 (V. 81, p. 1855)	490,000
Northern Heating & El. Co., St. Paul, 1st M. 5s, due July 15 1920 (V. 92, p. 592)	800,000
Gr. Forks Gas & El. Co. ref. M. 5s, due July 1925 (call 100½ 1915) (V. 81, p. 1553)	311,000
Red River Power Co. 1st M. 5s, due 1915 (call)	300,000
Inter-State Lt. & Power Co. of Dela. 1st M. 6s, due July 1 1913 to 1932, (call 1912 105) $2,000,000	624,000
Minot (No. Dak.) Lt. & Telephone Co. 1st M. 6s, due $2,000 yrly. beginning Oct. 1908	54,000
do do gen. 6s, due Sept. 1 1912	54,500

The Consumers' Power Co. also controls the following unbonded properties: Polar Star Electric Co., Faribault, Minn.; Faribault Gas & Electric Co., Faribault, Minn.; Northfield Light, Heat & Power Co., Northfield, Minn.; Cannon Falls Electric Service Co. and Cannon Valley Power Co., Cannon Falls, Minn.; White Bear Electric Co., White Bear, Minn.; Stillwater Gas & Electric Co. (merged); So. St. Paul El. Lt., Ht. & P. Co.

EARNINGS.—For year ending July 31 1911, gross, $1,420,011; net, $611,673; int. charges, $333,399; pref. div. at 7%, $211,089; bal., sur., $67,185.

OFFICERS OF NORTHERN STATES POWER CO.—Pres., H. M. Byllesby; Sec., R. J. Graf.; Treas., J. J. O'Brien. Chicago office, 206 So. La Salle St.—(V. 92, p. 1569.)

NORTHWESTERN GAS LIGHT & COKE CO.—ORGANIZATION.—A consolidation in Sept. 1902. V. 75, p. 397, 665. Stock, $5,000,000. V. 90, p. 1299. Divs. April 1903 to July 1906, 1% quar.; since to April 1911, 6% yearly (1½% Q.-J.). Nelson A. McCleary, Pres. Office, Chicago.—(V. 86, p. 1470; V. 90, p. 1299, 1682.)

NORTHWESTERN TELEGRAPH.—Owns 10,000 miles of wire and is leased to Western Union for 99 years, which guarantees dividends at 6% on $2,500,000 stock (par $50) and p. & l. on bonds. Guaranty, V. 79, p. 216. —(V. 90, p. 1365; V. 91, p. 1028.)

OGDEN GAS (CHICAGO).—See People's Gas Light Coke Co.

OHIO OIL CO.—See pages 182 to 185.

OMAHA WATER CO.—ORGANIZATION.—Capital stock, common, none; first pref., 5% non-cum., $614,300; 2d pref., 5% non-cum., $858,000. Dividends paid on 1st pref., 5% yearly to Aug. 1905, incl.; 1906 to 1909, none; Dec. 1 1910, 5%; July 15 1911, 5%. On 2d pref., 1% 1899; 1900 to 1903, 2% yearly; 1910, Dec., 3%; July 15 1911, 4%. V. 91, p. 1331. In June 1910 the U. S. Supreme Court held valid the appraisal of the plant at $6,263,295 under the ordinance of 1903, authorizing the city to purchase. V. 90, p. 1494, 1617; V. 93, p. 1327. Electors at the city election on Aug. 2 1911 authorized a new bond issue to pay for the property. V. 93, p. 51, 168, 349, 1671. See V. 86, p. 941; V. 87, p. 170; V. 88, p. 1005, 1257; V. 91, p. 874. Bonded debt, 5% prior lien, $1,262,000, due July 1 1916; consol. 5s, $3,543,000, due 1940; all subject to call at 105. See decision, V. 93, p. 1327.

Pres., Theodore C. Woodbury, N. Y.; Sec., Howard Mansfield, N. Y.; Treas., Stockton Heth, Omaha.—(V. 93, p. 51, 168, 349, 1327, 1671.)

(THE) ONTARIO POWER CO. OF NIAGARA FALLS.—ORGANIZATION.—Organized under special charter of Canadian Parliament and is developing power plant on Canadian side of Niagara Falls below Horseshoe Falls; 114,000 h.p. installed July 1 1911. Total development to be 200,000 h.p. Owns all the stock of the Ontario Transmission Co. and guarantees its bonds under lease dated April 20 1910 and ending April 1 1950, with option to purchase or renew the lease for 40 years. V. 91, p. 720; V. 92, p. 1315. Has contracts to sell power to Niagara Lockport & Ontario Power Co. V. 88, p. 1317; V. 89, p. 352, 1415; V. 92, p. 530. Also contracts with Ontario Gov't and municipalities—see V. 88, p. 297; V. 91, p. 1028

BONDS.—The Toronto General Trust Corp. is trustee for $12,000,000 mtge. Sinking fund, $1 per h.p. sold, beginning July 1 1909. Bonds subject to call at 110 and int. on or before Feb. 2 1913. V. 91, p. 1176; V. 86, p. 1413; V. 85, p. 226; V. 80, p. 1427. Ontario Transmission guar. bonds, $2,000,000 auth. V. 92, p. 1315; V. 93, p. 51; V. 90, p. 306; V. 89, p. 352

STOCK.—Auth., $10,000,000; out. June 1 1911, $7,726,000; par, $100

REPORT.—For year ending Dec. 31, 1911, gross, $1,016,793; net, $810,821; int. on bonds, $686,761; bal., surp., $124,060. V. 94, p. 284.

DIRECTORS.—J. J. Albright, S. M. Clement, Wm. H. Gratwick, Francis V. Greene, Edmund Hayes, Langdon Albright, Wm. A. Rogers, R. C. Board, Buffalo, N. Y., and Miller Lash., Toronto, Ont.

OFFICERS.—Pres., J. J. Albright; 1st Vice-Pres., Francis V. Greene; 2d V.-P., Langdon Albright; Sec. and Treas., R. C. Board. Office, Niagara Falls, Ont.; Fidelity Bldg., Buffalo, N. Y.—(V. 94, p. 284.)

OTIS ELEVATOR CO.—Incorporated Nov. 28 1898 under the laws of New Jersey and took over about 13 plants. See V. 71, p. 545; V. 74, p. 271; V. 75, p. 552; V. 83, p. 441; V. 91, p. 399. Injunction, V. 82, p. 1326.

DIVIDENDS.—

	1903-06.	1907-10.	1911.
On common, %	2% yearly	3% yearly (A & O 15)	Below

On common, 4% declared, payable 1% (quar.) beginning April 15 1911. V. 92, p. 666.

DEBENTURES.—On or after April 1 1913 these are redeemable at 102½ and are convertible into com. stock at par. On or before April 1 1914 and yearly to 1919, incl., not less than $100,000 debs. are to be retired by purchase or redemption. No mortgage shall be placed on property or assets of the company or its subsidiaries. V. 90, p. 562, 1106, 1175. Real estate M., $160,000, due Jan. 6 1919. Notes payable, Dec. 31 1910, $1,190,000.

REPORT for year ending Dec. 31 1910, with balance sheet, in V. 92, p. 793, showed: Net earnings over int. and renewals, $1,157,372; div. on pref. (6%), $381,109; div. on com. (4%), $255,012; charged off for depreciation, $191,124; reserve for deprec'n, &c., $200,000; bal., sur., $130,126. Office, 17 Battery Place, N. Y.—(V. 92, p. **793**.)

PABST BREWING CO.—See pages 182 to 185.

PACIFIC COAST COMPANY (THE).—This company controls the Pacific Coast Steamship Co. (owning its entire capital stock), which operates six steamship lines (18 steamers) piying alone the entire Pacific Coast from Nome, Alaska, to Mexico. Also owns all the securities of the Columbia & Puget Sound RR. (standard gauge), Seattle to Franklin, Wash., &c., with branches, 57 miles; the Pacific Coast Ry. (narrow gauge), Port San Luis, Cal., to Los Olivos, &c., with branches, 99 miles; Pacific Coast Coal Co., owning Franklin mines, with 3,850 acres at Franklin, Wash.; Black Diamond mines, with 4,670 acres at Black Diamond, Wash.; Newcastle mines, with 2,520 acres at Newcastle, Wash., and South Prairie mine, with 1,140 acres at Burnett, Wash.; and coal-handling plants at Seattle, Tacoma, San Francisco and Portland, Ore., Juneau and Nome, Alaska. (V. 83, p. 1048.)

DIVS. 1906-07. 1908. 1909. *Feb.* 1910. *May, Aug. & Nov.* '10. '11. 1912.						
Com. (%) 6 yearly	4¾	4¼	1½	1½ & 1 extra	6	Feb., 1½
1st pref. 5 yearly	5	5	1¼	1¼	5	Feb., 1¼
2d pref. 6 yearly	4¾	4¼	1½	1½ & 1 extra	6	Feb., 1½

After 4% on 2d pref. and common, these stocks share equally. Extra dividends were paid in 1910 to bring payments on common and 2d pref. in past 4 years to an average of 6%. V. 92, p. 122.

EARNINGS.—6 mos., July 1 to Dec. 31. 1911—Gross, $4,074,787; net, $768,620. 1910—Gross, 4,370,717; net, 911,566

REPORT for year ending June 30 1911, in V. 93, p. 1103, 1121, showed: Gross for steamships and colliers, $4,087,719; net, $246,391; rail lines gross $871,567; net, $260,763; coal dept., &c., gross, $2,839,454; net, $821,826. Total results in 1910-11 were:

Gross earnings	$7,798,740	Interest on bonds	$250,000
Oper. expenses and taxes	6,469,760	Deprec., special reserve	244,616
		Div. on 1st pref. (5%)	76,250
Net earnings	$1,328,980	Div. on 2d pref. (7%)	280,000
Other income	34,698	Div. on common (7%)	490,000
Total net income	$1,363,678	Balance, surplus	$22,782

OFFICERS, &c.—Chairman of the Board and Pres., H. W. Cannon; V.-P. and Gen. Mgr., J. C. Ford, Seattle; Treas., John Kean; V.-P., W. M. Barnum; Sec. and Asst. Treas., Clifford C. Fay. N. Y. office, 10 Wall St. —(V. 91, p. 1028, **1094**, **1105**; V. 92, p. 122; V. 93, p. **1103**, **1121**.)

PACIFIC MAIL STEAMSHIP.—In Nov. 1900 the Southern Pacific Co. acquired $10,010,000 of the stock (V. 71, p. 1015).

DIVIDENDS.—1896, 1%; in 1897, 2%; 1898, 2½%; 1899, 3%; none since, surplus being invested in new vessels, &c. Stock, $20,000,000; par, $100.

REPORT.—Report for 1910-11, in V. 92, p. 1495

Year ending April 30—	1911.	1910.	1909.	1908.
Steamships	$4,772,420	$4,664,030	$4,513,767	$4,138,531
Cent. Am. Gov't transp.	15,180	15,180	15,180	15,180
Miscellaneous	187,219	174,164	135,997	182,601
Total earnings	$4,974,819	$4,853,374	$4,664,944	$4,336,312
Net earnings	def. $199,276	def. $214,577	def. $339,685	def. $428,817

OFFICERS.—Robert S. Lovett, Pres.; Alex. Millar, Sec.; William Mahl, Comp.; A. K. Van Deventer, Treas., 120 B'way, N. Y.—(V. 92, p. **1495**)

PACIFIC POWER & LIGHT CO.—See "El. Ry Section" and V. 93, p. 171, 536, 592; V. 94, p. 70.

PACIFIC TELEPHONE & TELEGRAPH CO.—ORGANIZATION.—Incorp. in California Dec. 31 1906 as an amalgamation of the "Bell" system on Pacific coast. V. 84, p. 54, 163. Stations in use Dec. 31 1910, 446,622.

Stock, common, $18,000,000, all outstanding; pref., 6% cum. (also pref. as to assets), $32,000,000 auth., outstanding $18,350,000. American Telep. & Teleg. Co. on Oct. 31 1911 owned $9,377,200 pref. and $9,027,200 com. Pref. dividends paid regularly, 6% per annum (Q.-J. 15).

BONDS.—Of the "first and collateral trust" 5s of 1907 ($35,000,000 authorized issue; Mercantile Trust Co., San Francisco, trustee), $3,000,000 are reserved to take up the Sunset Telephone & Telegraph Co. 5s and 6s which are being reduced by sinking fund; $2,157,000 unissued, together with any not used to retire Sunset bonds, may be used for extensions, additions, &c., up to 66 2-3% of cost. Sinking fund beginning 1913 will retire about 30% by maturity. V. 88, p. 825; V. 90, p. 854; V. 91, p. 720; V. 92, p. 1569; V. 93, p. 349, 412.

In Jan. 1911 $5,000,000 5% 2-yr. notes were sold. V. 92, p. 122.

REPORT.—For cal. year 1911, "Chronicle" Feb. 24 or Mch. 2, showed: Gross, $16,070,112; net over int., &c., $1,276,127; pref. div. (6%), $1,090,500; bal., sur., $185,677.—(V. 93, p. 349, 412, 1327; V. 94, p. 419.)

MISCELLANEOUS COMPANIES [*For abbreviations, &c., see notes on first page*]	*Date Bonds*	*Par Value*	*Amount Outstanding*	*Rate %*	*When Payable*	*Last Dividend and Maturity*	*Places Where Interest and Dividends are Payable*
Pennsylvania Steel Co—Pref stock 7% non-cum $25,000,000	----	100	20,587,500	7 in 1911	M & N	Nov 1 1911 3½	Checks mailed
Bonds of Subsidiary Companies.							
Old Pennsylvania Steel first mortgage currency----GP,r	1887	1,000	1,000,000	5	M & N	Nov 1 1917	Philadelphia Office
Maryland Steel first mortgage currency----------GP,r	1892	1,000	2,000,000	5	F & A	Feb 1 1922	do
Penn-Maryland Steel Co cons mtge $7,000,000 gold--GP,c*	1895	500 &c	4,000,000	6 g	M & S	Sept 1 1925	Girard Trust Co, Phila
Spanish-American Iron 1st M gold guar red text--GP,c*&r	1907	1,000	4,265,000	6 g	J & J	July 1 1927	Philadelphia
Collateral trust loan Cornwall properties s f redeem (text)	1902	1,000	6,300,000	5 g	A & O	Oct 1 1932	Office, Philadelphia
Penn-Mary Coal mortgage gold guaranteed red (text)--GP	1909	-------	1,932,666	5 g	A & O	Apr 1 1939	----------
Coke oven M due $150,000 yrly call 102½ (V 80,p 1975)-GP	1905	1,000	625,000	4½ g	J & D	To June 1 1915	Office, Philadelphia
Maryland Steel car trust bds g $60,000 due yearly call 105-	1902	1,000	60,000	5 g	J & J	July 1 1912	Girard Trust Co, Phila
People's Gas Light & Coke (Chicago)—Stock $35,000,000--	----	100	35,000,000	7 in 1911	Q—F	Feb 26 '12 1¾	Lawyers' T & T Co, N Y
First consolidated mortgage for $10,000,000 gold----Ce,c*	1893	1,000	4,900,000	6 g	A & O	Apr 1 1943	Central Trust Co, N Y
Chicago Gas Light & Coke first mortgage gold------FP,c	1887	1,000	10,000,000	5 g	J & J	July 1 1937	Cent Tr, N Y; & Chicago
Consumers' Gas first mtge gold (see V 66, p 472)------Ce,c	1886	1,000	4,246,000	5 g	J & D	Dec 1 1936	do do
Lake Gas first mortgage gold----------IC	1885	1,000	300,000	6 g	J & J	July 1 1915	Ill Tr & Sav Bk, Chicago
Refunding mortgage $40,000,000 gold----------F,c*&r	1897	1,000	15,400,000	5 g	M & S	Sept 1 1947	Central Tr, N Y; & Chic
Mutual Fuel Gas first mortgage assumed----------	1897	1,000	5,000,000	5 g	M & N	Nov 1 1947	do do
Calumet Gas first mortgage assumed----------	1892	1,000	250,000	6 g	Q—J	July 1 1917	Equitable Trust Co, Chic
Indiana Natural Gas & Oil ref mtge $6,000,000 gold gu--Ce	1906	1,000	6,000,000	5 g	M & N	May 1 1936	Central Trust Co, N Y
Ogden Gas first mortgage $6,000,000 guar prin & int----F	1900	1,000	6,000,000	5 g	F & A	May 1 1945	Farmers L & Tr Co, N Y
Phelps, Dodge & Co—Stock $45,000,000----------	----	100	45,000,000	12 in '11	Q—M 31	Dec 28 '11 4½	Office 99 John St, N Y
Philadelphia Electric—Stock $15 per share paid in (see text)	----	25	24,987,750	6 in 1911	Q—M	Mch 15 '12 1½	Checks mailed
Trust cert gold $17,500,000 (see text) ----------	1899	-------	15,014,142	4 g	J & J	Oct 1949	Land Title & Trust, Phila
Edison Electric trust certs gold (Edison stock as coll)--FP	1896	100 &c	1,994,300	5 g	A & O	After Apl 1 1946	Fidelity Trust Co, Phila
Old Phila Electric trust certfs (Penn H L & P stock as coll)	1898	1,000	11,268,060	5 g	A & O	Apr 1 1948	Land Title & Trust, Phila

PENNSYLVANIA STEEL CO.—Chartered in N. J. on April 29 1901 and acquired per plan in V. 72, p. 46, 91, almost entire $6,500,000 stock of Penn. company of same name and entire stock of Maryland Steel Co. Thus controls plants at Steelton, Pa., and Sparrows Point, Md., incl. blast furnaces, annual capacity 850,000 tons pig iron, two Bessemer plants, capacity 800,000 tons, and two open-hearth plants, capacity 800,000 tons of ingots, two rail mills, capacity 640,000 tons, a shipbuilding and a bridge-building plant (new plant V. 77, p. 773), a complete frog and switch-building plant, &c.

Owns the entire $2,400,000 stock of the Spanish-American Iron Co., shipping about 500,000 tons of ore annually, and owning about 5,000 acres of land near Santiago, Cuba; also an extensive property of about 28,000 acres on north coast of Cuba near Nipe Bay, producing in May 1911 at the rate of 500,000 tons yearly. V. 76, p. 917; V. 77, p. 1229; V. 78, p. 1495; V. 85, p. 226, 288, 472; V. 86, p. 425, 484; V. 87, p. 100; V. 90, p. 1236.

Has also purchased an interest of over 54% in the Cornwall Ore Banks Co., Lebanon Co., Pa., the Lebanon Furnaces, Lebanon, Pa., and $540,000 of $800,000 stock Cornwall & Lebanon RR. V. 75, p. 345, 397; V. 72, p. 1241, 1183; V. 73, p. 1364; V. 74, p. 1312; V. 84, p. 111; V. 89, p. 1672; V. 90, p. 1236. Owns Penn-Mary Coal Co., with 16,000 acres of coal in Indiana County, Pa. V. 82, p. 1100.

STOCK.—In June 1901 Penn. RR. and affiliated roads purchased $10,000,000 each of com. and pref. stock. V. 72, p. 678; V. 79, p. 1269. In April 1910 $4,087,500 pref. stock was issued, raising the amount outstanding to $20,587,500. V. 90, p. 1106, 1175.

DIVIDENDS.—On pref. stock Nov. 1 1901 to Nov. 1911, incl., 7% yearly.

BONDS.—*Consolidated joint mortgage* covers the plants at Steelton, Pa., and Sparrows Point, Md., and all of the $1,000,000 stock of the Maryland Steel Co.; $3,000,000 are reserved to retire the prior liens.

Of the collateral trust 5s of 1902, not less than $100,000 nor more than $500,000 may be called, at 105, at any interest period; sinking fund of 50 cents per ton of ore mined, but not less than $150,000 yearly. V. 74, p. 1312.

The Spanish-American Iron Co. 6s of 1907 (originally $5,000,000, all issued) are guaranteed, prin. & int. by endorsement; they are callable in whole or in part at 102½ or for a sink. fund of 30 cents per ton at par & int. V. 85, p. 287, 350, 867; V. 86, p. 1157; V. 88, p. 629, 1195. In April 1909 $2,000,000 Penn-Mary 5% bonds, guar. prin. & int., were sold; they are redeemable since April 1 1910 for sinking fund at 101 and at 102½ out of other moneys. V. 88, p. 1134, 1195; V. 89, p. 475.

REPORT for calendar year 1910, in V. 92, p. 1252, showed. Total income, $4,029,196, against $4,006,279 in 1909; sink. fds., $576,462; bond int. $1,126,456; pref. divs., $1,412,293; deprec'n, $855,403; bal., $58,581. Pres., Edgar C. Felton. Office, Phila.; N. Y., 71 B'way.—(V. 92, p. **1240, 1252**.)

PEOPLE'S GAS LIGHT & COKE (CHICAGO).—An absolute consolidation on Aug. 2 1897 of the companies forming the old Chicago Gas Trust, V. 64, p. 1088; V. 65, p. 235. In Feb. 1907 the Ogden Gas Co. and the Universal Gas Co. were leased for about 34 years, the Ogden Co's $6,000,000 bonds and other debts being guaranteed. V. 84, p. 394; V. 78, p. 1785; V. 72, p. 244, 91. In 1910 People's Gas Light & Coke interests acquired control of Northwestern Gas Light & Coke Co. V. 90, p. 1682.

PROPERTY.—In service January 1911; Street mains 2,568 miles; meters, 522,536; public lamps, 18,060; V. 78, p. 1501. See V. 66, p. 382.

The price of gas was fixed at 85 cents per 1,000 cu. ft. for 5 years from Feb. 1 1906. V. 82, p. 574; V. 84, p. 342. An ordinance was passed in July 1911 reducing the price from 85 to 75c. for the first year, 70 the 2d and 3d years and 68 the 4th and 5th years. The State Circuit Court in Dec. 1911 fixed the price at 80 cents, pending final disposition of the suit brought by company to enjoin enforcement of ordinance, the amount paid over the rate named in ordinance being paid into court pending final decision. V. 93, p. 349, 536, 1606.

STOCK.—In 1909 $2,039,900 stock was sold at par. V. 88, p. 454, 689.

DIVS.—/Per cent—	'94	'95	'96	'97 to Nov. '05	'06	'07	'08	'09 to '11 1912
	6	2½	1½	6 yearly	5	6	6	6¾ 7 yrly Feb.1¾

BONDS, &c.—Of the $40,000,000 issue of 1897 $29,046,000 bonds were reserved to retire prior bonds, of which $9,600,000 has been issued. The balance ($10,954,000), of which $5,800,000 has been sold, was issuable for additional property or betterments. V. 65, p. 572; V. 79, p. 155; V. 84, p. 1555; V. 91, p. 792, 876. Guarantees, p. & i., Ind. Nat. Gas & Oil ref. 5s. V. 84, p. 388, 1430; V. 88, p. 1317, 1433; form, V. 87, p. 1302.

REPORT.—Report for year ending Dec. 31 1911, in V. 94, p. 486.

Years ending Dec. 31.	1911.	1910.	1909.	1908.
Gross income	$15,896,285	$15,530,349	$14,561,589	$13,738,970
Net earnings	$6,357,548	$6,205,843	$6,056,992	$5,516,345
Interest on bonds	$2,059,300	$1,982,633	$1,909,300	$1,884,300
Depreciation	1,175,647	1,068,878	1,034,588	876,351
Balance for stock	$3,122,581	$3,154,332	$3,113,104	$2,755,694
Dividends	(7)$2450,000	(7)$2450,000	(6¾)2332036	(6)$1978,146

DIRECTORS.—Anthony N. Brady (Chairman and V.-P.), Geo. O. Knapp (Pres.), Walton Ferguson, E. G. Cowdery (V.-P.), James F. Meagher (V.-P.). Other officers: W. P. Martin and John Williamson (V.-Ps.), W. S. McCrea (Treas.), L. A. Wiley (Sec.), W. M. Flook (Asst. Sec.). Office, 54 Wall St., N. Y.—(V. 93, p. 233, 349, 536, 1537, 1606; V. 94, p. **486**.)

PHELPS, DODGE & CO.—ORGANIZATION.—Incorporated in New York State on Dec. 11 1908 per plan V. 87, p. 1536; V. 88, p. 149; V. 89, p. 1545. Does not directly own or operate any mining or other plants, but owns the capital stock (except shares required to qualify directors) of the following corporations:

	Authorized.	*Issued.*	*Owned*
Copper Queen Cons. Mining Co	$2,000,000	$2,000,000	$2,000,000
Moctezuma Copper Co	4,000,000	3,000,000	3,000,000
Detroit Copper Mining Co. of Arizona.	1,000,000	1,000,000	1,000,000
Stag Canon Fuel Co	500,000	500,000	500,000
Burro Mt. Copper Co	100,000	100,000	(?)

Annual meeting of stockholders held on the first Tuesday after the first Monday in April. Registrar of stock, Farmers' Loan & Trust Co., New York. Transfer office, company's office, 99 John St., New York.

REPORT.—For calendar year 1910 in V. 92, p. 877, showing:

INCOME STATEMENT FOR YEARS ENDING DEC. 31.

	1910.	1909.		1910.	1909.
	$	$		$	$
Divs. from sub. cos	8,787,815	5,769,355	Dividends, 12%	5,399,875	5,396,652
Commis's & misc.	312,095	256,385	Exp., taxes, &c.	252,521	182,529
Total	9,099,910	6,025,740	Bal., surplus	3,447,514	446,559

EARNINGS OF CONTROLLED COS. FOR YEARS ENDING DEC. 31.

[The dividends in 1910 shown below were of course paid in part from the large accumulated surpluses.—Ed.]

	Copper Queen.		*Detroit Copper.*		*Moctezuma.*	
	1910.	1909.	1910.	1909.	1910.	1909.
	$	$	$	$	$	$
Net inc	4,623,856	5,271,278	1,079,547	1,153,269	480,691	1,004,454
Dividends	6,300,000	4,025,000	1,840,000	760,000	468,000	988,000
df.	1,676,144	1,246,278	df760,453	393,269	12,691	16,454

Stag Canon Fuel Co.'s net income for the year ending Dec. 31 1910 amounted to $360,204; dividends paid, $180,000; surplus, $180,204.

OUTPUT OF COMPANIES' MINES (in pounds).

Year—	*Cop. Queen Mine.*	*Moct. Mine.*	*Detroit Mine.*	*Total.*
1910	76,428,908	23,728,647	23,056,292	123,213,847
1909	84,429,791	26,487,776	24,591,021	135,508,588
1908	76,125,162	15,522,580	24,223,172	115,870,914
1907	63,341,055	9,640,390	17,974,581	90,956,026

PRODUCTION OF REDUCTION WORKS IN 1910.

	Tons Ore	*Amounts Recovered*		
	Treated.	*Gold Oz.*	*Silver Oz.*	*Fine Cop. Lbs.*
Cop. Q'n ores & precip	589,900	13,340.223	579,334	71,928,357
Moctez. ores & concents'	113,294	717.284	362,463	22,681,472
Custom ores	129,120	6,354.548	453,705	21,451,273
Total 1910	832,314	20,412.055	1,395,504	116,061,102
Total 1909	735,490	32,152.668	2,579,810	108,542,964

Copper production for 12 mos. ending Dec. 31 1911 was 123,369,900 lb against 117,425,351 lbs. in 1910.

STOCK, $45,000,000. See table above. No bonds.

DIVIDENDS.—	——1909——	——1910 and 11——
(Q.-M.31)%	10% 2 extra	10 & 2 ex(Dec.30)

OFFICERS AND DIRECTORS.—Pres., James Douglas, V.-P's, Cleveland H. Dodge, Arthur Curtiss James, James McLean; Sec. and Treas., George Notman; Comptroller, W. F. Crane. Directors—James Douglas, Cleveland H Dodge, Arthur Curtiss James, James McLean, George B. Agnew, E. Hayward Ferry; Francis L. Hine, George Notman, Wm. Church Osborn. N. Y. office, 99 John St.—(V. 93, p. 1263, 1606; V. 94, p. 70.)

PHILADELPHIA CO.—See Pittsburgh, in "Electric Ry." Section.

PHILADELPHIA ELECTRIC CO.—ORGANIZATION.—Incorp. in N. J. Oct. 5 1899. Controls all electric-light properties of Phila., also in West Phila. and Chester. V. 73, p. 496, 680; V. 86, p. 977; V. 90, p. 1047. Reduction of rates Jan. 1 1912, V. 93, p. 1538, 1793.

STOCK.—Authorized, $25,000,000 (of which $12,250 in treasury); $15 (60%) per $25 share paid in, including $2 25 paid March 1908 and $1 25 June 1 1908 (a $1 stock dividend forming part of March 1908 payment) and $1 50 stock dividend paid March 1910. V. 86, p. 288; V. 90, p. 451.

DIVIDENDS on amounts paid in—	'02-'07.	'08.	'09.	'10.	'11.	1912.
	5 y'ly.	5½	6	6	6	Mch 1½
Also extra paid in stock	See above	$1	--	$1 50	------	

BONDS.—Collateral trust 4% 50-year certificates, dated 1899, $14,982,200, were used to purchase $14,994,100 of the $15,000,000 Penn. Mfg. L. & P. stock ($1,500,000 paid in) and all the $17,500,000 Nat. Elec. stock ($4,375,000 paid in), the balance to be retained to acquire other electric properties in Philadelphia and adjacent counties. See V. 69, p. 797 and official circular page 853 and official statement V. 74, p. 1249. Under agreement of Oct. 12 1899, $2,000,000 old Phila. Electric certificates were purchased, reducing the amount outstanding to $11,268,060. V. 70, p. 331. In Aug. 100 purchased $2,000,000 fours, the same being held available as collateral for loans. V. 74, p. 215.

REPORT.—Year ending Dec. 31 1910, with balance sheet, in V. 92, p. 1026, showed: Total gross income, $5,946,026; operating exp. and chges., $4,729,647; divs. (6%), $877,237; bal., surplus, $339,142.

Pres., Joseph B. McCall; Sec., A. V. R. Coe; Treas., H. C. Lucas. Office, 1000 Chestnut St., Phila., Pa.—(V. 93, p. 1671; V. 94 p. 284.)

PITTSBURGH COAL CO.—("Rail Coal Cosolidation.")—ORGANIZATION.—Incorporated in N. J. in Sept. 1899. Owns about 150 coal mines and 150,000 acres of coal lands in or within a radius of 40 miles of Pittsburgh, together with some 5,000 coal cars operating over railroads radiating from Pittsburgh. V. 90, p. 1494. See V. 78, p. 765, 1449.

The Monongahela Consolidated Coal & Coke Co. ("River Coal Consolidation") about to be taken over in Feb. 1912 (see below) merged coal interests along the Monongahela River and coal traffic to New Orleans, &c., including 200 steamers and 4,000 coal boats and barge, and coal elevators, &c., owning between 30,000 and 31,000 acres of coal, exclusive of surface. See constituent concerns, V. 69, p. 1065; V. 72, p. 876, 939; V. 74, p. 99; V. 76, p. 264; V. 78, p. 1278; V. 84, p. 155.

On Sept. 30 1911 the Pittsburgh company transferred about 7,000 acres of coking coal lands known as the Colonial Coke Co. tract to the H. C. Frick Coke Co. for about $10,350,000, and the Monongahela company 8,988 acres for about $7,639,800, payment being made in 35-year 5% bonds secured on the property and guaranteed by the Steel Corp., the proceeds to be used to retire about $9,000,000 Pitts. Coal Co. of Penn. 1st M. bonds and $7,000,000 of the $7,538,000 Monongahela bonds. V. 92, p. 1569; V. 93, p. 474, 875.

In 1903 were purchased $15,000,000 of the $20,000,000 common and $2,500,000 of the $10,000,000 preferred stock of the Monongahela River Consolidated Coal & Coke Co. at $15 and $45 per $50 share, respectively.

Acreage to be owned after merger of Monongahela company, 153,484. V. 93, p. 875, 942.

Plan is operative as of Oct. 1 for purchase of minority Monongahela stock, the company giving in exchange for the $5,000,000 common an equal amount of its own common, and for the $7,500,000 pref. 80% in its 20-year 5% debenture bonds, dated July 1 1911. V. 93, p. 233, 875, 942, 1025.

Application to list, showing property, stock, rights, &c. V. 80, p. 1919.

Common stock auth., $32,000,000; $28,104,600 was outstanding, the remainder with stock to be purchased in the market to be used in exchange for $5,000,000 Monongahela minority common stock. See above.

DIVIDENDS.—On pref., 1900 to Apr. 1905, 7% yearly; 1906 to 1909, none; 1910, 5%; 1911, 5% (Q.-J.); 1912, Jan., 1¼%.

BONDS.—The $25,000,000 first and collat. 5s of 1901 issued by Pitts Coal Co. are guar. They were a first lien on 160,000 acres of coal lands and 13,000 acres of surface, and by collateral trust on 7,000 acres of Hocking Valley coal and 8,400 acres of Pittsburgh coal held under leases and deposit of all securities owned. Sinking fund of 5 cents a ton on run-of-

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Pittsburgh Coal—Common stock $32,000,000 authorized	...	$100	$31,869,700	...	...	...	...
Pref stock (not as to assets) 7% cum $32,000,000		$100	27,071,800	5 in 1911	Q—J	Jan 25 1912 1¾	Checks mailed
P C of Pa 1st and coll tr mtge g gu red 110 s f UPi,c* &r	1904	1,000 &c	See text	5 g	J & J	Jan 1 1954	Union Tr Co, Pittsburgh
P C of Pa 1st M $1 500,000 g guar red 102½ s f UPi,xc*	1910	1,000	$1 410,000	5 g	J & J	Jan 1 1935	Union Trust Co, Pittsb
Debentures $6,350,000 auth redeemable par	1911	500 &c	See text	5	M & S	July 1 1931	...
Monongahela Cons C & C$10,000,000 g s f (see text) UPi.c*	1899	1,000	See text	6 g	A & O	Oct 1 1949	Union Trust Co, Pittsb
Certificates of indebtedness due $200,000 yearly	1902	5,000	1,035,000	5	J & J	July 1 1917	do do
Pittsburgh Steel—Common stock $7,000,000 auth	...	100	See text	8 in 1910	...	...	...
Preferred (p & d) 7% cumulative $7,000,000 red 120	...	100	7,000,000	7 in 1911	Q—M	Mch 1 '12, 1¾%	...
Pope Manufacturing Common stock $4,000,000	...	100	3,690,800	See text	See text	Jan 15'12, 1%	...
Preferred (p & d) stock 6% cumulative $2,500,000	...	100	2,298,200	6 in 1911	Q—J	Jan 31 '12, 1½	Checks mailed
Portland (Ore) Gas & Coke Co—Pf (p & d) stk 7% cum red 115	...	100	1,350,000	7 per an.	Q—F	Feb 1 '12, 1¾	...
"1st & ref" M $15,000,000 call 110 after 1919 c* USm	1910	1,000	3,401,000	5 g	J & J	Jan 1 1940	N Y, U S Mort & Tr Co
Portland Gas Co 1st M	1901	1,000	375,000	5 g	F & A	Aug 1 1951	Bklyn, Frank Tr; & Port
Pressed Steel Car Co—Stock common $12,500,000 G	...	100	12,500,000	See text	Q—F	Aug 30 '04, 1%	N Y Trust Co, N Y
Preferred stock (p & d) 7% non-cum $12,500,000 G	...	100	12,500,000	7	Q—F	Feb 21 '12, 1¾	do do
Western Steel Car & Fdy M (see text)	...	...	See text	5 g	J & J	Jan 1 1948	...
Procter & Gamble Common stock $12,000,000	...	100	12,000,000	12 in '11	Q—F 15	Feb 15 '12, 3%	Co.'s Office, Cincinnati, O
Pref stock (8% cum) (See terms in editorial, May '93 Supp)	...	100	2,250,000	8 in 1911	Q—J 15	Jan 15 '11, 2%	do do
Serial gold notes due $300,000 semi-annual red text	1910	1,000 &c	2,100,000	5 g	Q—F	To May 1915	Un Sav Bk & Tr Co, Cin
Public Service Corp of Nor Ill—Common stock $15,000,000	...	100	10,063,500	See text.	Q—F	Feb 1 '12, 1%	...
Preferred stock 6% cumulative $10,000,000 auth	...	100	See text	See text	Q—F	Feb 1 '12, 1½%	...
La Grange Water Light & Power Co 1st M gold	1901	...	180,000	5 g	J & D	Dec 1 1921	Northern Tr Co, Chicago
Village of La Grange water fund ctfs due part y'ly	1901	...	45,000	...	J & D	To Dec 1 1921	Cont & Com Nat Bk, Chi
North Shore Elec Co 1st M coll 105 (1912) IC	1902	1,000	2,265,000	5 g	A & O	Oct 1 1922	Illinois Tr & S Bk, Chic
1st & ref M call 107½ after Apr 1 1920 (V 70, p 1105) ICc*	1910	500	2,741,000	5 g	A & O	Apr 1 1940	do do
Economy Lt & P Co 1st M s f not callable (V 84, p 1250) c*	1906	1,000	1,889,000	5 g	J & D	Dec 1 1956	New York and Chicago
Kankakee Gas & Elec Co first & ref mtge (V 91, p 875) Ba	1910	500 &c	470,000	5 g	M & S	Sept 1 1930	Brooks & Co, New York
Citizens Gas Co (V 79, p 2459) call after Feb 1 '12 at 105 F	1902	500 &c	247,000	5 g	F & A	Feb 1 1932	Farmers' L & Tr Co, N Y
Public Service Corp 1st & ref M g red 110 beg Oct'21 IC.c*	1911	1,000 &c	4,530,000	5 g	A & O	Oct 1 1956	Chicago

mine coal, with a yearly minimum of $600,000. Coupon bonds or registered bonds issued in exchange therefor are to be called first (at 110) in numerical order, beginning with the lowest number. See V. 78, p. 1965; V. 86, p. 1919; V. 86, p. 424. To Sept. 1 1911 $6,111,000 of bonds was acquired by sinking fund and canceled. About $9,000,000 are to be purchased and canceled from proceeds of sale of 7,000 acres to U. S. Steel Corp. (see above), tenders being asked Oct. 1911 to exhaust $8,817,574. V. 82, p. 389; V. 83, p. 327; V. 88, p. 683. Pittsburgh Coal Dock & Wharf Co., guaranteed bonds (property at Duluth, Minn.), see table below and V. 89, p. 1284. In 1910 $1,500,000 Pittsburgh Coal Co. of Pennsylvania first 5s were issued, guaranteed by the Pittsburgh Coal Co. of New Jersey, to purchase Shaw Coal Co. Sinking fund, 10c. per ton, not less than $60,000 yearly. V. 90, p. 1494. Debentures of 1911, see above.

A sinking fund of 5c. per ton of 1½-inch coal mined and shipped retires Monongahela bonds annually about Dec. 1 if purchasable at a reasonable price; to Dec. 1910 $2,462,000 of the $10,000,000 originally issued were canceled, but about $7,000,000 are to be retired from proceeds of sale to United States Steel Corporation. Mortgages Oct. 1910, $161,758.

BONDED DEBT OF SUBSIDIARY AND CONSTITUENT COS.

Bonds—	Interest.	Outstand'g.	Maturity.
Northwestern Coal Ry. 1st M	5 g M&N	$794,000	May 1 1923
Pitts. & Cas. Shan. Ry. (V. 87, p.286) Due $10,000 yearly.	5 F&A	109,239	Aug. 1912-23
None due 1910, 1913, 1916, 1919 and 1922.			
Pitts. & Chic. Gas Coal Co. 1st M	5 J&J	15,000	Jan. 1913-14
Mansfield Coal & Coke 1st M., guar. p. & l., due $40,000 yearly	6 A&O	80,000	Oct. 1912-13
	Int. at Colonial Tr. Co., Pittsb., Pa.		
Ohio Coal Co. 1st M	5 F&A	200,000	Feb. 1922
Pitts. Coal Dock & Wh. 1st M., guar. p. & l., red 102½, due $50,000 y'ly.	5.4 M&N	950,000	Nov. '12-'29
	Int. at Union Trust Co., Pittsburgh.		
Car trust gold $52,000 due s.-a	4½ g M&N	364,000	To May 1915

There is also a contingent liability on $189,000 Midland Coal Co. bonds.

EARNINGS.—Net earnings of Pittsburgh and subsid. cos. for 8 months ending Aug. 31 1911, $2,225,090; int. and reserves, $1,740,201; balance, $484,889. Net earnings of Monongahela Co., $1,245,783; int. and reserves, $1,013,047; balance, surplus, $232,736. V. 93, p. 875.

REPORT.—For calendar year 1910 (not including Monongahela Coal Co., since merged) V. 92, p. 724: Net profits, $4,699,863; royalty and depreciation, $1,678,374; bond interest, $1,056,039; pref. divs. (6%), $1,353,590; balance, surplus, $611,860.

DIRECTORS.—M. H. Taylor (Chairman), W. K. Field (Pres.), A. W. Mellon, Geo. T. Oliver, H. R. Rea, John A. Bell, James H. Beal, John I. Bishop, Harry Bronner, Andrew J. Miller, C. M. Underhill, Grant B. Schley, D. L. Gillespie, J. Denniston Lyon, William Flinn, J. C. Dysart and James B. Haines Jr Treas. is F. M. Wallace; Sec., F. J. Le Moyne, 32 Fifth Ave., Pittsburgh —(V. 93, p. 233, 412, 474; V. 94, p. 213.)

PITTSBURGH STEEL CO.—ORGANIZATION.—Incorp. in Penna. July 1 1901. Owns works at Monessen and Glassport, Pa., and coal mine within 2 miles of Monessen works. Manufactures open-hearth basic steel, billets, bars, wire rods, wire, wire nails, steel hoops, bands, cotton ties, &c.

STOCK.—Late in 1910 $1,000,000 common stock was sold (of which 10% was paid Jan. 1911 and remainder was payable in installments during the next 15 months), increasing amount out to $7,000,000; also the $7,000,000 7% cumulative pref. stock, the proceeds being used to retire $3,750,000 6% bonds called for payment on Jan. 1 1911 and provide for improvements. No mortgage or additional pref. stock without the written consent of the holders of ¾ of the outstanding pref. stock. V. 91, p. 1388, 1451.

DIVIDENDS.—In 1910 dividends had been paid for 6 years at 8% on com. stock. On pref., in 1911, 7% (Q.-M.); 1912, Mch., 1¾%.

EARNINGS.—Report for year ending June 30 1911 in V. 93, p. 939, showed sales, $11,567,748; net, $1,273,176; int. on bonds, &c., $191,669; com. divs. (8%), $496,779; pref. div. (3½%), $245,120; bal., sur., $339,608. President, Wallace H. Rowe; 1st V.-P., John Bindley; 2d V.-P., Willis F. McCook.—(V. 91, p. 1388, 1451; V. 92, p. 1037; V. 93, p. **939**.)

POPE MFG. CO.—ORGANIZATION.—Incorp. in Connecticut Dec. 12 1908 as successor of N. J. Co., sold per plan V. 87, p. 350, 1360. To be reincorporated shortly in Massachusetts. Owns main factory, West works at Hartford (Conn.) and Westfield (Mass.) plants.

DIVIDENDS.—On pref. stock, full 6% accumulated divs. paid Sep. 30 '09; thereafter 1½% quar. to Jan. '12. Com., 2½%, July '10; Jan. '12, 1%.

REPORT for year ending July 31 1911 in V. 93, p. 1322, showed total net inc., $277,238; misc. disb'ts, losses, discounts, &c., $63,119; pref. div. (6%), $137,892; bal., sur., $76,227.

DIRECTORS.—Arthur W. Pope (Chairman), Charles E. Walker, Fred. H. Ecker, Wilber C. Walker, Frank A. Drury, F. S. Smithers, George Pope, Colgate Hoyt, A. L. Pope. Office, Hartford, Conn.—(V. 93, p. **1322**, 1729.

PORTLAND (ORE.) GAS & COKE CO.—Incorp. Jan. 10 1910 in Oregon, succeeding Portland Gas Co. and East Portland Gas Light Co. Does entire gas business of Portland and East Portland, Ore. Perpetual franchises. Modern gas plant, capacity 4,500,000 cu. ft. of gas per 24 hours; annual output, 1,100,000,000 cu. ft. Gas customers May 31 1911, 29,666, against 24,603 in 1910. Population served, 225,000. See full official report, V. 93, p. 172.

STOCK.—Common, $3,000,000, all owned by Am. Power & Light Co. which see. Pref., auth., $1,500,000; issued, see table.

BONDS.—Of the $750,000 Portland Gas Co. 5s of 1951, $371,000 are deposited as part security for "1st and ref. M." bonds, leaving $379,000 outstanding May 31 1911. The "1st and ref. M." is for $15,000,000; issued, $3,207,000; reserved to retire Portland Gas Co. 5s, the only prior lien, $379,000; remainder issuable only for 75% of cost of permanent additions, improvements, &c., provided the net earnings are 1¾ times the total int. charge, incl. the bonds proposed to be issued. Improvement (or sinking) fund, see V. 90, p. 1176.

EARNINGS.—For year ending Jan. 31 1912 (V. 93, p. 172):

Year—	Gross.	Net.	Interest.	Pref. Div.	Bal., Surp.
1911-12	$1,072,484	$529,355	$165,418	$90,125	$273,812
1910-11	927,432	432,001	149,899	62,008	220,094

Pres., Guy W. Talbot; Sec. and Treas., Geo. F. Nevins.—(V. 93, p. 167.)

PRAIRIE OIL & GAS CO.—See pages 182 to 185.

PRESSED STEEL CAR CO.—ORGANIZATION.—Incorporated in New Jersey on Jan. 13 1899 as a consolidation of the Schoen and Fox pressed steel equipment companies. The company has plants at Allegheny, Pa., and McKees Rock, Pa., with a capacity of 150 freight cars per day, and passenger car shops have a capacity of 750 steam or street railway cars per annum. Also owns (1) Western Steel Car & Foundry Co. (V. 74, p. 991, 835, 729; V. 80, p. 169; V. 92, p. 458), which has plant at Hegewisch, Ill., near Chicago; (2) also the Central Car Wheel Co. and the Penn. Malleable Co. (V. 84, p. 447).

The Western Steel Car & Foundry Co. exercised the option to purchase the Hegewisch property of the Illinois Car & Foundry Co. on Dec. 30 1911 for $1,100,000, bondholders accepting the option to tender their 1st M. 5% 50-yr. gold bonds, due Jan. 1 1948 (but redeemable on 6 months' notice and convertible into stock at par within 20 days after payment of any dividend) for exchange for Western Steel Car & Foundry Co. bonds similar in all respects and secured as a first mtge. on the Hegewisch property. V. 94, p. 70, 356; V. 84, p. 53, 806.

DIVIDENDS—	1899	1900	1901	1902	1903	1904	To Feb. '12
Common %	----	6	4	4	5	3	None
Preferred %	7% per annum (1¾% Q.-F.						

Allegheny purchase-money mtge. due June 3 1912, $75,000.

REPORT.—Report for year ending Dec. 31 1911, with bal. sheet, was in "Chronicle Feb. 24 or Mch. 2, showing net earnings from all sources, $892,836; pref. div. (7%), $875,000; bal., sur., $17,836. Net earnings, $1,848,366; in 1909, profit on operations (incl. $1,700,000 from sale of Canada Car Co.), $1,954,583.

DIRECTORS.—F. N. Hoffstot (Pres.), Adrian H. Larkin (Sec.), James A. Blair, James H. Reed, A. S. Matheson, T. H. Given, James N. Wallace, C. W. Friend, O. C. Gayley. N. Y. office, 24 Broad St.—(V. 94, p. 356.)

PROCTER & GAMBLE CO.—Formed in 1890 under laws of New Jersey to carry on soap, candle, oils and glycerine business of firm of Procter & Gamble. Reincorporated in Ohio in 1905; V. 80, p. 655, 1916. In 1903-04 built a new plant in Kansas City, Kan., costing about $1,000,000. V. 76, p. 1196. Plant on Staten Island, N. Y., was completed in Feb. 1908. V. 81, p. 1243, 1562; V. 83, p. 498. In 1910 purchased plant of D. S Brown & Co., New York. V. 90, p. 1047.

STOCK.—In 1910 $1,500,000 new stock was offered to common stockholders at $200 per share. V. 91, p. 1098, 1163; V. 88, p. 381, 886.

DIVIDENDS—	'91.	'92 to '97 incl.	'98-'00.	1901 to Feb. '12.
On common	8	12%	20 y'ly.	*12 y'ly. (Q.-F.).

* Also extra dividend of 14 2-7%, paid Jan. 2 1904, and 25% Dec. 1905.

NOTES.—In April 1910 sold $3,000,000 5% notes, due $300,000 semi-an. but callable on a 4½% basis for extensions, additions, &c. No mtge. or other lien can be placed during life of notes. V. 90, p. 1047, 1106; V. 81, p. 1562; V. 83, p. 498. Office, Cincinnati.—(V. 93, p. 109.)

PROVIDENT LOAN SOCIETY OF NEW YORK.—Incorporated in New York in 1894 under Special Act. Operates 5 loaning offices in New York City and 2 in Brooklyn. Certificates of contribution, $4,000,000. Dividends of 6% yearly have been paid. V. 84, p. 629. See applications to list, V. 79, p. 2152; V. 80, p. 1182. Bonds (not mtge.) redeemable 102½ $2,000,000 20-yr. 4½s, due Sept. 1 1921, int. M. & S. at office. Report year 1910, V. 92, p. 530; 1909, V. 90, p. 703. Pres., Otto T. Bannard; V.-P., Frank Tucker; Treas., James Speyer; Sec., Mortimer L. Schiff; Asst. Sec., Fred'k L. Leining. Executive office, 346 4th Ave., N. Y.—(V 92, p.530.)

PUBLIC SERVICE CORP. OF NOR. ILL.—See pages 182 to 185.

(THE) PULLMAN CO.—On Jan. 1 1900 the Wagner Palace Car Co. sold its assets to the Pullman Company, representatives of the Vanderbilts entering the board of directors. V. 69, p. 854; V. 70, p. 40. In 1908 began building steel cars. V. 84, p. 697; V. 87, p. 1163; V. 90, p. 506. In May 1909 improvements were ordered costing about $3,000,000. V. 88, p. 1317. A new schedule of reduced rates, effective Feb. 1 1911, will, it is said, effect a net reduction of nearly $1,500,000 yearly to passengers. V. 90, p. 1617, 1682; V. 91, p. 157,280, 1332, 1517, 1777; V. 92, p. 193, 265.

REGULAR CASH DIVS.	'77-'80.	'81-'83.	'84-'98.	'99, '00 to Feb. '12.
Since 1877 (%)	8 y'ly.	9½ y'ly.	8 y'ly.	6½ 8 yearly.

Also in 1898 and 1906 and to stockholders of record April 30 1910 (last 20%) extra dividends to distribute surplus assets. V. 67, p. 75, 789, 840, 902; V. 83, p. 1174, 1233; V. 90, p. 451, 506, 854.

EARNINGS.—6 mos., July 1 to Dec. 31.			
1911	Gross, $20,171,810;	op. inc.,	$6,036,788
1910	Gross, 19,722,806;	op. inc.,	5,860,343

REPORT.—Report for 1910-11 was in V. 93, p. 1189, 1389.

Years ending July 31—	1910-11.	1909-10.	1908-09.
Earns. from cars, mfg. profits, &c	$38,994,610	$38,880,805	$33,801,156
Operating expenses	$23,043,701	$20,839,570	$18,517,342
Depreciation of cars, &c	4,477,434	3,761,502	3,794,323
Paid other sleeping-car associations	333,443	346,236	541,290
Dividends on capital stock	9,599,336	8,798,996	7,999,070
Net surplus for year	$1,540,696	$5,134,501	$2,949,131

DIRECTORS.—Robt. T. Lincoln (Chairman), John S. Runnells (Pres.), Henry C. Hulbert, Norman B. Ream, Wm. K. Vanderbilt, J. Pierpont Morgan, Frederick W. Vanderbilt, W. Seward Webb, John J. Mitchell, Chauncey Keep, George F. Baker. N. Y. office, 15 Broad St.—(V. 92, p. 1377, 1503; V. 93, p. **1189**, 1389, 1671.)

PURE OIL CO., PHILADELPHIA.—ORGANIZATION.—Incorp. in N. J. Feb. 24 1896. Owns oil lands in Pa., Ill. and Oklahoma and transports its oil by pipe lines, &c., to its refineries at Marcus Hook, Delaware Co., Pa., and thence by steamer to its seven storage stations in Germany and Holland.

DIVIDENDS—	'06.	'07.	'08.	'09.	'10.	1911.	1912.
Per cent	8	8	8	8	7¼	1¼–2–2½–12½	2½.—.—.—

In Dec. 1911, 2½% regular and 10% extra. Late in 1911 it was rumored that there would be a distribution from the proceeds of sale of property to European interests. V. 93, p. 1387.

OFFICERS.—Pres., M. Murphy, Phila.; V.-Pres., L K. Hyde, Plainfield, N. J.; Sec., N. H. Weber; Treas., W. W. Tarbell. Office, Lafayette Bldg., Phila., Pa.—(V 93, p. 412, 1389.)

QUAKER OATS CO.—ORGANIZATION.—Incorporated in New Jersey on Sept. 20 1901. In Aug. 1906 the American Cereal Co. was merged; V. 83, p. 321, 381; V. 84, p. 697. Owns mills at Akron, O.; Chicago, Ill.; Cedar Rapids, Iowa; Peterborough, Ont., and Battle Creek, Mich.; leases other mills, V. 81, p. 778. In June 1911 purchased from Great Western Cereal Co. the mills at Ft. Dodge, Ia., and Joliet, Ill., with trade rights in "Mother's Oats." V. 92, p. 1705. Manufactures various cereal products.

STOCK.—Stock was increased early in 1906 to $9,000,000 6% cum. pref. and $4,500,000 com., the $1,600,000 Am. Cereal bonds being retired June 1 1906. V. 83, p. 574. Pref. has no voting power (except as regards increase of pref. stock) unless dividends are three months in arrears. Of the common stock $2,080,000 is held in trust until Nov. 11 1911 unless earlier terminated by voting trustees, who are elected annually.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Pullman Company—Stock $120,000,000	----	$100	$120 000000	8 in 1911	Q—F	Feb 15 '12. 2%	NY, Chicago & Boston
Pure Oil Co—Common stock $8,000,000	----	5	4,880,335	See text	Q—M	Mch 1'12. 2½%	Philadelphia
Preferred stock 6% cum $2,000,000	----	100	1,410,000	6	J & J	Jan 1912, 3%	do
Quaker Oats—Common stock $5,500,000	----	100	5,000,000	See text	Q—J 15	Apr 15 '12, 2½	Checks mailed
Preferred (p & d) stock 6% cumulative $9,000,000	----	100	9,000,000	6 in 1911	Q—F	May 31 '12, 1½	do
Railway Steel-Spring Co—Common $13,500,000	----	100	13,500,000	See text	A & O	Oct 22 '08, 1%	Harvey Fisk & Sons, N Y
Preferred (p & d) 7% cumulative $13,500,000	----	100	13,500,000	7 in 1911	Q—M	Dec 20 '11, 1¾	do do
First mortgage on Latrobe plant gold red 105 s f S.c*	1906	1,000	3,534,000	5 g	J & J	Jan 1 1921	do do
First mortgage on Inter-Ocean plant gold red 105 s f S.c*	1911	1,000	3,500,000	5 g	A & O	Oct 1 1931	do do
Republic Iron & Steel—Common stock $30,000,000	----	100	27 191,000				
Pref 7% (p & d) cum (V 69, p 850) $25,000,000	----	100	25,000,000	Q—J	See text	Jan 1 '12, 1¾	Gen'l Office, Pittsburgh
1st & coll tr M to be red Oct 1 '14 at 105 c*	1904	1,000	1,645,000	5 g	A & O	Oct 1 1934	New York Trust Co, N Y
Sinking fund gold mtge $25,000,000 red par Ce.xc*&r*	1910	1,000 &c	11,305,000	5 g	A & O	Oct 1 1940	Central Trust Co, N Y
One-year collateral notes	----	----	3,000,000				
Haselton Steel Tube Co notes guar	1909	----	1,475,000	5	A & O	Apr 15 1912	Hallgarten & Co, N Y
Potter Ore first mortgage gold guaranteed (text) sink fund	1906	1,000	314,500	5 g	J & D	Dec 1 1931	Hanover Nat Bank, N Y
Rochester & Pittsburgh Coal & Iron—First mtge gold s f c	1886	1,000	25,000	5 g	M & S	Mch 1 1912	36 Wall Street, New York
Helvetia purch money mortgage gold sinking fund Ce.c*	1896	1,000	940,000	5 g	M & N	May 1 1946	do do
First mortgage of 1902 $2,000,000 gold red 105 s f G.c*	1902	1,000	1,791,000	4½ g	F & A	Aug 1 1932	do do
Rogers-Brown Ir Co—1st&refM$8,000,000 g red 102½ Ba.c*	1910	500 &c	5,150,000	5 g	J & J	Jan '13-Jan '40	Bankers Trust Co, N Y
Buff & Susq Iron—1st M $3,000,000 g red (text) N.xc*&r	1902	1,000	2,500,000	5 g	J & D	June 1 1932	New York Trust Co, N Y
Debens $1,500,000 g red 105 since Sept 1910 K.xc*&r	1906	1,000	1,500,000	5 g	M & S	Jan 1 1926	Knickerb'ker Tr Co, N Y
Royal Baking Powder—Common stock $10,000,000	----	100	10,000,000	12 in '11	Q—M	Dec 30 '11, 3%	Checks mailed
Preferred (p & d) stock $10,000,000 6% cumulative	----	100	10,000,000	6	Q—M	Dec 30 '11, 1½	do
(M) Rumely Co—Common stock $12,000,000	----	100	9,000,000				
Pref (p & d) 7% cum red 115 $10,000,000	----	100	8,000,000	See text	Q—J	Apr 1 '12 $2.34	
Safety Car Heating & Lighting—Stock $10,000,000	----	100	9,862,000	See text	Q—J	Dec 22 1911,3%	By check

The stockholders voted Mch. 11 1910 to increase the authorized common stock from $4,500,000 to $5,500,000, to provide for improv'ts and add'ns, $500,000 of the new stock being offered to common stockholders at par, payable on or before July 15. V. 90, p. 506 563.

DIVIDENDS.—On pref. in full to May 1912. On com., 1½% and ½% extra paid quarterly Oct. 1906 to Jan. 1910 and in Apr. 1910 to Jan. 1911 2% and ½% extra; 1911, April, July and Oct., 2½% each; 1912, Jan., 2½%; April, 2½%.

REPORT.—Report for cal. year 1910, in V. 92, p. 592, showed: Profits, $1,401,117; divs., $980,000; depreciation, $176,774; bal., sur., $244,343.

OFFICERS.—Pres., Henry P. Crowell; Vice-Pres., James H. Douglas; Treas., Robert Stuart; Sec., Robert Gordon. Office, 1600 Railway Exchange, Chicago, Ill.—(V. 92, p. 59, 666, 1705; V. 93, p. 1729.)

RAILWAY STEEL-SPRING CO.—Incorporated in New Jersey on Feb. 25 1902 as a consolidation. V. 74, p. 382, 482. In June 1902 purchased the Steel-Tired Wheel Co., and in Sept. 1911 Inter-Ocean Steel Co., Chicago. V. 66, p. 185; V. 72, p. 444; V. 74, p. 1041, 1200; V. 75, p. 80; V. 93, p. 942, 734. Total capacity steel spring plants, 135,000 tons; steel-tired wheel plants, 77,000 wheels; tire plant, 125,000 tons.

DIVIDENDS on pref., 1¾% quar., paid June 1902 to Dec. 1911, incl. Com., 2% April 1904; 1905 to 1907, 4% yrly.; 1908, 3%; none since.

BONDS.—In Nov. 1905 the Latrobe Steel Co. was acquired, $4,500,000 5% 15-year bonds being issued, a first lien thereon, but not a lien on other properties. Annual sinking fund, $135,000. V. 81, p. 1496, 1726; V. 82, p. 51; official statement, V. 84, p. 100. The 1st 20-year 5s of 1911 ($3,500,000) on Inter-Ocean plant have an annual sink. fund of $125,000, beginning 1914. V. 93, p. 942, 1108.

REPORT for cal. year 1910, in V. 92, p. 592, showed: Gross, $10,035,435; net over deprec'n, $1,950,900; int. on Latrobe bonds,$195,823; pref. div. (7%), $945,000; bal., $810,077; total, sur., Dec. 1910, $3,799,778.

Pres., F. F. Fitzpatrick; V.-Ps., A. S. Henry, Scott R. Hayes; Sec., M. B. Parker; Treas., E. McCormick. New directors Feb. 1911, V. 92, p. 530. Office, 30 Church St., N. Y.—(V. 93, p. 733, 942, 1108.)

REPUBLIC IRON & STEEL CO.—ORGANIZATION.—Incorporated in N. J. May 3 1899 to consolidate 29 plants making bar and forge iron. Also owns 9 blast furnaces, Bessemer steel plant, mining properties in Mesaba Range, extensive iron and coal lands in Alabama, &c.; coke plants at Republic and Acheson, Pa., and Thomas, Ala. (See V. 71, p. 545.) For properties, V. 68, p. 674; V. 70, p. 228; V. 71, p. 454; V. 77, p. 455; V. 79, p. 1480, 1702; V. 81, p. 1562; V. 83, p. 1035; V. 84, p. 342; V. 87, p. 1303. In 1911 $3,000,000 one-year collateral notes were authorized to retire the $1,475,000 guaranteed Haselton Steel Tube Co. 3-year 5% notes due April 15 1912, and for construction. V. 88, p. 1005; V. 89, p. 527; V. 90, p. 300, 376; V. 94, p. 275.

In Nov. 1906 Republic Iron & Steel and Tenn. Coal & Iron jointly guaranteed $700,000 5% bonds of Potter Ore Co. V. 83, p. 973, 1417.

DIVIDENDS.—	'99.	'00-'03.	'04.	'05.	'06.	'07.	'08.	'09.	'10.	'11.	1912.
Preferred (%)	1¾	7 y'ly.	0	1¾	7	7	3½	3½	7	7	Jan.,1¾

Also account of def. divs., Jan. 1906, 1¾%; Apr. 1906 to July 1907, 8% yearly; July 1909, ¼%; 6¾% declared in full to July 1 1909, payable ¾% Oct. 1 1909 and 1% each Oct. 1 from 1910 to 1915 inclusive. V. 89, p. 230.

BONDS.—The sinking fund 5s of 1910 ($25,000,000 authorized issue) will on retirement of the 1st 5s of 1904, which are to be called and retired at 105 on Oct. 1 1914, become a first lien on the entire property. In 1910 offered to purchase the old 1st M. 5s at 105 or give in exchange par in new bonds and 5% in cash. The bonds are callable for a sinking fund beginning Apr. 1 1911 (minimum amount $25,000) and also on and after Apr. 1 1920 as an entire issue at 105 and interest.

Of the new bonds, $11,730,000 have been sold to retire the 5s of 1904 and for general purposes (of which $294,000 retired by sinking fund to April 1911), $1,475,000 are reserved to take up a like amount of Haselton Steel Tube Co. guaranteed notes due Apr. 15 1912, $2,000,000 from time to time after Jan. 1 1911 at the cumulative rate of not exceeding $500,000 yearly, and the remaining $11,525,000 for issue after Jan. 1 1911, for expenditures after the execution of the mtge. for acquisitions and betterments under restrictions. V. 90, p. 451, 703, 854, 1048; V. 92, p. 1182; V. 93, p. 51.

There were also Dec. 31 1911 $312,287 bonds and notes outstanding on the Martin Coke Works property.

REPORT.—Report for 6 mos. ending Dec. 31 1911 in V. 94, p. 275, showed net profits after depr., int., &c., $798,772; div. on pref., $875,000; bal., def., $76,228. Report for year ending June 30 1911 was in V. 93, p. 405, showing net profits after depr., &c., $2,422,519; div. on pref. (7%), $1,750,000; bal., sur., $672,579.

DIRECTORS.—John A. Topping (Chairman), G. Watson French, Thos. J. Bray (Pres.), James Campbell, Earl W. Olegbay, Edw. J. Berwind, Harry Bronner, Charles G. Gates, John F. Harris, Grant B. Schley, John Lambert, Oakleigh Thorne. H. L. Rownd is V.-P. and Treas., and Richard Jones Jr., Sec. Main office, Republic Building, Youngstown, O.; N. Y. office, 17 Battery Place.—(V. 93, p. 536, 1108; V. 94, p. **275**.)

RHODE ISLAND-PERKINS HORSE SHOE COMPANY.—ORGANIZATION.—Manufactures horse shoes and toe calks at Valley Falls, R. I., 6 miles from Providence. V. 61, p. 1014. Common stock, $1,000,000. Pref. stock (as to divs. only) 7% cum., $1,750,000; par of shares, $100. Pref. divs., Q.-J. 15; checks mailed.

DIV.	'97.	'98.	'99-'01.	'02-'05.	'06.	'07.	'08.	'09.	'10.	'11.	1912.
Com	0	0	0	0	0	0	--	--	--	--	-------
Pref	6¾	5	4 y'ly.	5 y'ly.	7½	9	5	4¼	4	4	1, –, –, –

Office, Providence, R. I.—(V. 84, p. 697; V. 86, p. 55.)

ROGERS-BROWN IRON CO.—ORGANIZATION.—Incorp. in N. Y. Dec. 27 1909 and acquired by merger the Buffalo & Susquehanna Iron Co.; also purchased certain real estate in Buffalo and the South Buffalo Canal & Dock Co., and has built 2 additional blast furnaces and ore docks. The Buff. & Susq. Iron Co. owned at South Buffalo, N. Y., two blast furances, having a capacity of about 700 tons of pig iron daily, and leased for 50 years ore lands in Mesaba Range near Hibbing, Minn., and in Menominee Range at Iron Mountain, Mich.; also leaseholds on ore lands at Iron River, Mich. Company mines its own coal and manufactures its own coke from coal lands leased at Tyler and Sykes, Pa. Stock auth., $5,000,000.

Applications to list were in V. 83, p. 101, and V. 85, p. 1524.

BONDS.—The "first and refunding" 5s of 1910 ($8,000,000 authorized issue) are secured by a first lien on the new furnaces and a direct lien on all the remaining property, and by a sinking fund of 25c. per ton on upwards of 20,000,000 tons of iron ore. Of the issue, $5,150,000 has been sold, $500,000 is reserved to retire $500,000 Buff. & Susq. 5s to be outstanding June 1 1932 (the sink. fund, it is stated, will have redeemed the remainder of the issue), $1,500,000 to retire $1,500,000 B. & S. debentures and $850,000 for future add'ns and improvements. The bonds will be paid at 102½ and int. Jan. 1 yearly, 1913 to 1940 incl. V. 90, p. 56, 113, 774; V. 92, p. 1246; V. 93, p. 1793.

The B. & S. 1st 5s are sub. to call as an entire issue at 107½, also at par for sinking fund in order of their numbers, beginning at the lowest number, at the rate of $100,000 yearly from June 1 1907 to June 1 1931, both incl. $100,000 redeemed in June 1907 to 1911, leaving $2,500,000 outstanding. As to the debentures, see V. 82, p. 220; V. 85, p. 1524.

EARNINGS.—Report for cal. year 1910 in V. 92, p. 1028, showed: Gross earnings, $3,768,220; net profit (after taxes), $629,562; bond int., $207,083; balance, surplus, $422,479.

Wm. A. Rogers, Pres.; S. M. Clement, 1st V.-P.; Hugh Kennedy, 2d V.-P. and Gen. Mgr.; H. D. Carson, Sec.; Wm. T. Shepard, Treas.—(V. 90, p. 56, 113, 774, 1176; V. 92, p. 887, **1028**, 1114, 1246.)

ROYAL BAKING POWDER CO.—ORGANIZATION.—A consolidation incorporated in Feb. 1899 under the laws of N. J. See V. 71, p. 545 Controls American Maize Products Co. V. 86, p. 550.

DIVS.—	'00.	'01.	'02.	'03.	'04.	'05.	'06.	'07.	'08.	'09.	'10.	1911.
Common %	8	8	8	8	8	8	10	10	10	10	12	12

Pres., F. J. Boselly; Treas., John Morris; Sec., W. L. Garey. Office, Royal Bldg., William and Fulton Sts., N. Y.—(V. 90, p. 774.)

RUBBER GOODS MANUFACTURING CO.—ORGANIZATION.—Incorp. in N. J. Jan. 26 1899, and acquired all of the stock of the Mechanical Rub. Co., owning itself, or through the latter, the entire stock of New York Belting & Packing Co., Stoughton Rubber Co., Fabric Fire Hose Co., Chicago Rubber Works and Cleveland Rubber Co., the Peerless Rubber Mfg. Co., Hartford Rubber Works Co., India Rubber Co., Indianapolis Rubber Co., American Dunlop Tire Co., New Brunswick Tire Co., the Sawyer (cotton) Belting Co., Morgan & Wright, &c.

These companies manufacture all classes of rubber goods except boots and shoes, principally bicycle and solid and pneumatic vehicle tires, fire hose, garden hose, air-brake hose, steam hose, belting, packing, hard rubber goods, druggists' sundries, rubber thread, &c.

All except about $200,000 of the $16,941,700 common stock and all except $3,413,900 of the $10,351,400 7% cum. pref. stock has been acquired by the U. S. Rubber Co. V. 84, p. 342, 866; V. 82, p. 1105; V. 81, p. 159.

DIVIDENDS.—	'00.	'01.	'02-'05.	'06.	'07.	'08.	'09.	'10.	1911.
On common %	2	3	None	1	1	4	1	1	2, 1, 2, 3

BONDS.—The bonded debt of companies controlled consists of:

$713,500 Mechanical Rubber Co. 1st sink. fd gold deb.6s, due Jan. 1 1918; about $291,485 N. Y. Belting & Packing 1st M. sink. fund 6s, due Jan. 1 1918, called for payment at 110 on July 1 1912, of which the majority are held by Mechanical Rubber Co.

General Rubber Co. bonds ($9,000,000) are guaranteed, p. & l., by Rubber Goods Mfg. and U. S. Rubber cos. V. 81, p. 36, 901; V. 93, p. 1791.

REPORT.—Report for year ending Dec. 31 1910, V. 92, p. 1026, showed: Net, $2,122,247; divs., $989,994; reserves, $75,589; surplus, $1,056,664.

OFFICERS.—Pres., Elisha S. Williams; V.-P., Chas. A. Hunter and Lester Leland; Sec., Samuel Norris; Treas., E. J. Hathorne. New York office, 42 Broadway.—(V. 92, p. **1026**; V. 93, p. 1263, 1607, 1791.)

(M.) RUMELY CO.—ORGANIZATION.—Incorp. in Indiana in 1887 as successor of the business established in 1853, with plants at La Porte, Ind., for the manufacture of agricultural implements, such as threshers, separators, hullers and ploughing engines, the latter known as the Rumely "oil-pull tractor," using kerosene and heavier oils instead of gasoline or other expensive oils. In 1911 acquired the Advance Thresher Co., Battle Creek, Mich.; Gaar, Scott & Co. of Richmond, Ind., and the American Abell Co. of Toronto, Can. Now ranks as one of the three most important manufacturers of agricultural implements in the United States. V. 93, p. 1538; V. 94, p. 71.

STOCK.—No property can be mortgaged without written consent of 75% of the pref. stock. No dividend can be paid on the common stock unless the net quick assets exceed the par of outstanding pref. stock. The pref. stock has no vote except in case of default for 6 months in payment of dividends or failure to comply with provisions for pref. stock sinking fund, but will have equal voting power with the common while such default continues.

To the sinking fund for retirement of pref. stock there is to be credited out of earnings during the first two years $200,000 per annum, and thereafter 3% on amount of pref.stock issued; also an amount equal to any cash dividends declared during the preceding year on the common stock in excess of $800,000, or in excess of $1,000,000 if the outstanding pref. stock be reduced to $5,000,000. All sums so credited must be applied to the purchase and cancellation of pref. stock at not exceeding 115 and accrued dividends or accumulated for its ultimate redemption at 115, but the pref. stock cannot be called except as a whole.

DIVIDENDS.—Under recapitalization in Dec. 1911 the first dividend on the pref. is payable on April 1 1912 for 4 months, or $2 34 per share. V. 93, p. 1538.

EARNINGS.—Average net earnings for the 4 years ended Dec. 31 1911 (1911 partly est.), $910,029; for cal. year 1911 (partly est.), about $1,350,000; est. for 1912 on basis of orders already booked and requisitions from managers in the field, over $2,200,000; divs. of 7% per annum on the new pref. stock call for $560,000.

OFFICERS.—Pres., A. J. Rumely; V.-P., Joseph J. Rumely; Sec., S. S. Stratton Jr.; Treas. and Gen. Mgr., Edward A. Rumely. Directors, V. 94, p. 490. Office, La Porte, Ind.—(V. 93, p. 1538; V. 94, p. 71, 213, 420, 490.)

SAFETY CAR HEATING & LIGHTING CO.—ORGANIZATION.—Incorporated in 1887 in New Jersey. Manufactures "Pintsch" light apparatus, which, Dec. 31 1910, was in use on 37,488 cars in the United States, Canada and Mexico; in the world, on 165,000 cars and 8,000 locomotives.

DIVS.	1910.	'02.	'03.	'04.	'05.	'06.	'07.	'08.	'09.	'10.	1911.	1912.
Cash %	11&10 stk	9	12	12	17	18	13	9	9	8	9	Below

In July 1907 a 100% stock div. was paid. On Dec. 23 1910 2% and 3% extra were paid, being the equivalent of Jan. 1911 div.; April, 2%; July 2%; Oct., 2%; Dec. 22 1911, 2% and 1% extra. V. 91, p. 1451.

REPORT.—Report for year ending Dec. 31 1910 in V. 94, p. 277. Net profits after depreciation, &c., $1,326,874, against $1,103,791 in 1910 and $970,552 in 1909; dividends (11%), $1,084,820; bal., sur., $242,054. Directors include: Robert Andrews (Chairman), R. M. Dixon (Pres.), Wm. Barbour, A. C. Soper, H. H. Wehrhane, O. C. Gayley, E. M. Bulkley and E. LeB. Gardner, R. Parmly, Austin Lathrop, J. P. Soper, A. H. Calef, A. B. Hepburn, C. H. Duell. N. Y. office, 2 Rector St.—(V. 94, p. **277**.)

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
St Paul Union Stock Yards Sterling priority loan	1896	£10 &c	$211,950	5	A & O	Oct 1 1936	London, England
First mortgage	1886	1,000	1,994,000	5	A & O	Oct 1 1916	N Y, Lon & South St P
Sears, Roebuck & Co—Common stock, see text		100	$40,000,000	7 in 1911	Q—F	Feb 15 '12, 1¾	
Preferred stock (p & d) 7% cumulative (text)		100	8,500,000	7 in 1911	Q—J	Jan 1 '12, 1¾	Checks mailed
Siegel Stores Corporation—Common stock		100	8,275,000	See text	See text	Mch 17 '10 2½	
Pref (p & d) stock 7% cum $2,000,000		100	2,000,000	7 in 1911	See text	Feb 1 1912 1¾	
Singer Sewing Machine Manufacturing—Stock $40,000,000		100	60,000,000	12 in '11	Q—M	Dec 31 '11 3%	
Sloss-Sheffield Steel & Iron—Common stock $10,000,000		100	10,000,000	See text	Q—M	Sept 1 1910 1½	Central Trust Co, N Y
Preferred (p & d) 7% non-cum $10,000,000		100	6,700,000	7 in 1911	Q—J	Jan 2 1912 1¾	do do
Sloss Iron & Steel Co first mortgage gold	Co 1887		2,000,000	6 g	F & A	Feb 1 1920	do do
General mortgage gold subject to call at par	Co 1888		2,000,000	4½ g	A & O	Apr 1 1918	do do
South Porto Rico Sugar Co—Common stock $4,000,000		100	3,371,000	See text	Q—J	Jan 2 1912 3%	Checks mailed
Preferred stock (p & d) 8% cum $4,000,000		100	3,672,500	8 in 1911	Q—J	Jan 2 1912 2%	do do
Convertible bonds	Usm.c* 1906	1,000	353,000	6	J & D	June 1 1910–19	U S Mtge & Trust Co, N Y
Serial bonds not convertible $75,000 due yearly	Usm.c* 1909	100 &c	450,000	6	J & J 31	July 3 1912–20	do do
Southern Bell Tel & T—1st M red 105 Dec 1916 s f Ba.c* &c	1911	500 &c	10,000,000	5 g	J & J	Jan 1 1941	New York
Southern California Edison Co—Common stock $26,000,000		100	7,900,000	5 in 1911	Q—F	Nov 15 1911	
Refunding 5% and participating cumulative $4,000,000		100	4,000,000	5 in 1911	Q—J	Jan 15 1912	
Edison Electric of Los Angeles first mortgage	1899		391,000	5	M & S	Sept 1 1929	Title Ins & TrCo, LA & NY
United Electric Gas & Power first mortgage sinking fund	1900		354,000	5	J & D	Dec 1 1920	BwayBk & TrCo, LA & NY
Edison Elec of Los Ang 1st & ref M gold s f red 110	Usm.c* 1902	$1,000	4,501,000	5 g	M & S	Sept 1 1922	Harris, Forbes & Co, N Y
Deben gold red 101 conv into com stock (V 92, p 1705)	1911		1,600,000	6 g	A & O	Apr 1 1916	N Y, Los Ang & Chicago
General mortgage gold redeemable at 105	1909	1,000	9,336,000	5 g	M & N	Nov 1 1939	Bank TrCo, N Y, LA & Chi
Southern Pipe Line Co—Stock $10,000,000		100	10,000,000	See text	See text	Mch 1 1912 6%	
Spring Valley Water—Stock $28,000,000		100	28,000,000	2 in 1911	Q—M	Dec 31 '11 ½%	
General mtge 6 s f mortgage $28,000,000 gold		1,000	17,859,000	4 g	J & D	Dec 1 1923	N Y, San Fr & Fran-on M
Standard Gas & Electric Co—Com stock $15,000,000 auth		50	7,468,150				
Pref stock 8% cum since Jan 1912 $30,000,000 auth		50	9,679,850	See text	Q—M	Dec 15 '11 2%	
Convertible sinking fund gold bonds redeemable 105	c* 1911	500	9,000,000	6 g	J & D	Dec 1 1926	Phila Safe Dep & Tr Co

ST. PAUL UNION STOCK YARDS CO.—ORGANIZATION.—Incorporated in Minnesota in 1886. Owns 230 acres about 5 miles south of St. Paul used for stock yards purposes and large amount of adjacent town sites. Stock, $2,000,000; par of shares, $100. Bonds, see table above. Year ending Dec. 31 1908, gross, $337,559; net, $192,328; interest on bonds, $110,297; bal., sur., $82,031. Pres., Wm. Magivny; Sec. and Treas., A. A. McKechnie. Office, South St. Paul, Minn.—(V. 75, p. 613.)

SAN FRANCISCO GAS & ELECTRIC CO.—See "Electric Railway Sec."

SEARS, ROEBUCK & CO.—ORGANIZATION.—Incorporated in New York June 16 1906. Conducts retail mail order business in Chicago. V. 83, p. 629, 41. Statement to New York Stock Exchange, showing properties owned, rights of stock, &c. V. 84, p. 1246; V. 90, p. 240.

STOCK.—Common stock, $40,000,000, all outstanding, as increased in 1911, a 33 1-3% stock dividend ($10,000,000) being paid April 1 1911; par, $100. Preferred stock also preferred as to assets and cannot be increased or mortgage (other than purchase money mortgage) created without the vote of three-fourths of each class of stock. Entire preferred stock or pro rata portion may be redeemed at 125. No dividend on common stock until $1,000,000 has been set aside as surplus profits and not in excess of 4% until additional $1,500,000 has been set aside. V. 84, p. 1246.

In Nov. 1909 $750,000 pref. stock was canceled, $1,500,000 in all (original issue $10,000,000) having been retired. V. 89, p. 925, 1286; V. 90, p. 714.

DIVIDENDS.—Pref., 1¾% quar. paid Oct. 1906 to Jan. 1912, both incl. On com., 1909, 4½%; 1910 and 1911, 7% (1¾% Q.-F.); 1912, Feb., 1¾%. Also April 1 1911 a 33 1-3% stock div. V. 92, p. 601.

REPORT.—Fiscal year ends Dec. 31. Report for year ending Dec. 31 1911 in V. 94, p. 347, showed gross sales, less goods returned, $64,112,194; divs. on investments, $310,842; cost of purchases, all expenses, repairs, &c., $57,438,069; div. on pref. (7%), $599,200; com. div. (7%), $2,624,428; bal., sur., $3,761,339. For year 1910, gross sales, $61,329,792.

OFFICERS.—Chairman, R. W. Sears; Pres., Julius Rosenwald; V.-P., and Treas., Albert H. Loeb; Sec., John Higgins.—(V. 94, p. 347.)

SIEGEL STORES CORPORATION.—ORGANIZATION.—Incorporated in Delaware on June 16 1909 and took over, per plan V. 88, p. 1563, the Siegel, Cooper & Co. of Chicago and Simpson-Crawford Co. and the Fourteenth Street Store of New York. Common stock, $8,275,000; par, $100; preferred, see table. First dividend on pref. stock, 1¾%, paid Nov. 1 1909; 1910 and 1911, 7% (quar.); 1912, Feb., 1¾%. First div. on com., 2½%, paid Mch. 17 1910. V. 90, p. 714. Mtge. debt of three stores, $1,200,000. Office, 311 Sixth Ave., N. Y.—(V. 90, p. 714; V. 91, p. 721.)

SILVERSMITHS CO.—(V. 87, p. 100; V. 90, p. 451, 1048, 1106.)

SINGER (SEWING MACHINE) MFG. CO.—ORGANIZATION.—Incorporated in 1873 in New Jersey under special Act. Plants are located at Elizabeth, N. J.; Kilbowie, near Glasgow; St. John, Que., &c. In Jan. 1907 the Wheeler & Wilson Mfg. Co. was merged. V. 83, p. 276.

Stock, $60,000,000, having been increased in Dec. 1900 by 200% stock dividend and in June 1910 by 100% stock dividend, capitalizing surplus. V 71, p. 1224, 1273; V. 90, p. 1494.

DIVS.—	'03.	'04.	'05.	'06.	'07.	'08.	1909.	1910.	1911.
Since 1902	12	31	13	8	11	15	30	10, 3, 3, 3	3, 3, 3, 3

Pres., Douglas Alexander; V.-P., Edwin H. Bennett. Office, 149 Broadway, New York.—(V. 83, p. 276; V. 90, p. 1494.)

SLOSS-SHEFFIELD STEEL & IRON CO.—ORGANIZATION.—Incorporated in New Jersey. See prospectus, V. 69, p. 286; V. 70, p. 1099; V. 71, p. 185, 545; V. 72, p. 779; V. 76, p. 659; V. 87, p. 352. Stock, $3,300,000 preferred is reserved for future requirements. See listing, V. 70, p. 1200, showing properties, rights of preferred shares, &c.; also V. 72, p. 774; V. 78, p. 1177; V. 81, p. 1324.

DIVIDENDS.—	1905.	1906	1907	1908	1909	1910	1811
Common	5 & 33 1-3 stk	5	5	4¼	5¾	3¾	None
Preferred	Full 7% quar. (Q.-F.) to and incl. Jan. 1912.						

In Dec. 1910 omitted quarterly div. on common, owing to damage, direct and indirect, from floods, some $800,000. V. 91, p. 1333.

REPORT.—Report for year ending Nov. 30 1910, given in V. 92, p. 721, 886, showed, net above deprec'n, &c., $881,522; bond int., $210,000; div. on pref. (7%), $469,000; div. on com. (3¾%), $375,000; deficit, $172,478. Total surplus Nov. 30 1910, $3,107,044. Pres., J. C. Maben; Sec. and Treas., E. L. Morris, Birmingham, Ala.—(V. 92, p. 886; V. 93, p. 537.)

SOLAR REFINING CO.—See pages 182 to 185.

SOMERSET COAL CO.—See Consolidation Coal Co.

SOUTH PENN OIL CO.—ORGANIZATION, &C.—Incorporated in Pennsylvania in 1889. Produces crude oil. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co., V. 85, p. 216, 790; V. 93, p. 1390. Stock, $2,500,000; par, $100. Net assets in 1906 stated as $15,035,000. Profits in 1906, $2,609,721; in 1903, $2,709,165; divs. paid in 1906, about $4,325,000. Pres., Joseph Seep; Sec., R. W. Cummins; Treas., S. G. Hartman. Office, 424 Sixth Ave., Pittsburgh, Pa.—(V. 85, p. 226.)

SOUTH PORTO RICO SUGAR CO.—ORGANIZATION.—Incorporated in N. J. Nov. 1900. Owns through subsidiary cos. 6,000 acres of land in Porto Rico (also contracts for grinding sugar-cane and leases on 33,000 acres) and 18,000 acres, near La Romana, Santo Domingo, sugar factory, 12-mile railway, irrigation works, &c. In 1911 was negotiating for 30,000 acres of additional land.

STOCK.—Of the stock $353,000 is reserved for the conversion at par of convertible bonds. Dividends on pref. in full to Jan. 1912 (Q.-J.). On common, 1% quarterly from Jan. 1910 to Jan. 1912 and in Oct. 1910 and Jan. 1912 2% extra each.

EARNINGS.—For year ending Sept. 30 1910, incl. subsidiaries, total income, $5,120,765; net, after taxes, $1,404,427; bond int., &c., $71,303; reserve funds, $765,793; pref. div., $264,880; com. div. (6%), $196,260; bal., sur., $106,190. In 1909-10, total income, $3,385,726; net, $957,862.

OFFICERS.—Pres., Wm. Schall Jr.; V.-P., Rudolph Keppler; Treas., Edmund Pavenstedt; Sec., Frank A. Dillingham. N. Y. office, 44 Wall St, —(V. 93, p. 1607.)

SOUTH WEST PENNSYLVANIA PIPE LINE CO.—ORGANIZATION, &C.—Incorporated in Pennsylvania in 1885. Owns pipe lines from Taylorstown, Pa., to Nedsky and Greggs, Pa., 48 miles. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co., V. 85, p. 216, 790; V. 93, p. 1390. Profits in 1906, $373,384; dividends, paid, about, $420,000. Stock, $3,500,000; par, $100. Pres., Forrest M. Towl; Sec. & Treas., E. R. Shepard. Office, Oil City, Pa.

SOUTHERN & ATLANTIC TELEGRAPH.—Leased to Western Union for 999 years from Oct. 1 1876 (which owns $390,475 of the $949,050 stock) and stock guaranteed by rental 5%, payable A. & O. by Treasurer Western Union.

SOUTHERN BELL TELEPHONE & TELEGRAPH CO.—See p. 182-185.

SOUTHERN CALIFORNIA EDISON CO.—ORGANIZATION.—Incorp. in California July 1909 and on Sept. 2 1909 took over Edison Electric Co. of Los Angeles. Operates electric light and power properties in Los Angeles and about 50 cities, towns and communities outside and a gas lighting and heating business in San Pedro, Santa Monica and Pomona, serving a population estimated to exceed 600,000 and rapidly increasing. Including both water-power and steam plants has electric generating capacity of approximately 75,000 horse power.

Controls Long Beach Consolidated Gas Co. (V. 92, p. 960), owning all of the $85,000 pref. stock, $425,000 of the $675,000 common stock and $165,000 of the $300,000 (auth. issue $1,000,000) 1st 30-yr. gold 6s due Nov. 1 1940; also all but $900 of the $400,900 common and $400,000 pref. stock of the Santa Barbara Gas & Electric Co. (V. 92, p. 1570), having outstanding $600,000 1st 30-year 6s, due July 1 1941.

STOCK.—Preferred stock has equal voting power with common and shares in all dividends in excess of 5%.

DIVIDENDS.—Pref. divs. paid in full (Q.-J.15) to Jan. 15 1912. On common 5% yearly (1¼ Q.-F.15) from May 1910 to Feb. 1912, incl.

BONDS.—Of the general 5s of 1909 ($30,000,000 auth. issue), $4,224,000 is reserved to retire underlying bonds and the remainder for 75% of the cost of extensions and additions after Jan. 1 1910, provided the net earnings shall have been 1¾ times the annual interest charge on all outstanding bonds, including those to be issued and those to retire bonds of existing mortgages; Harris Trust & Sav. Bank, Chicago, and Los Angeles Tr. & Sav. Bk., trustees. V. 89, p. 1599, 1673; V. 91, p. 1517; V. 92, p. 1705; V. 93, p. 1538, 1671. There are also $183,000 bonds of subsidiary cos., viz.: $48,000 Edison Electric Co. of Los Angeles 6s, $6,000 Pasadena Electric Light & Power Co. 6s, $7,000 Santa Ana Gas & Elec. Co. 5s, $15,000 Southern California Power Co. 5s, $12,000 Long Beach & Alamitos Gas, Elec. & Power Co. 5s, $6,000 Pomona & Ontario Light & Fuel Co. 5s and $35,000 Whittier Light & Fuel Co. 5s.

EARNINGS.—For cal. year 1911, gross, $3,738,165, against $3,384,933 in 1910; net, $1,902,280, agst. $1,667,076; int., $624,829; depreciation, $650,000; bal., sur., $627,451.

OFFICERS.—Pres., J. B. Miller, Los Angeles; Sec., R. H. Ballard; Treas., W. L. Percey. Office, Edison Bldg., Los Angeles, Cal.—(V. 93, p. 1538, 1671; V. 94, p. 357.)

SOUTHERN IRON & STEEL CO.—(V. 93, p. 1666, 1729.)

SOUTHERN NEW ENGLAND TELEPHONE.—(V. 94, p. 420.)

SOUTHERN PIPE LINE CO.—ORGANIZATION, &C.—Incorporated in Pennsylvania in 1890. Has pipe line extending from Morgantown, W. Va., to Philadelphia, Pa., 272.6 miles. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co., V. 85, p. 216, 790; V. 93, p. 1390. Stock, $10,000,000; par, $100. Dividend 6%, payable Mch. 1 1912. V. 94, p. 420. Profits in 1906, $4,649,306; in 1903, $1,139,016; dividends paid in 1906, about $4,600,000; in 1903, $600,000. Pres., Forrest M. Towl; Sec. & Treas., E. R. Shepard. Office, Oil City, Pa.—(V. 85, p. 226; V. 94, p. 420.)

SPRING VALLEY WATER CO., SAN FRANCISCO.—See pp. 182 to 185.

STANDARD CORDAGE CO.—In liquidation, per plan, V. 92, p. 1440; V. 91, p. 1163, 1517, 1714; V. 92, p. 467, 601, 1440, 1570.

STANDARD GAS & ELECTRIC CO.—ORGANIZATION.—Incorp. in Delaware April 28 1910 as a holding company. Owns bonds, stocks and other securities of 14 public service corporations (electric, gas and street railway) controlled by H. M. Byllesby & Co. of Chicago in various parts of the country, serving 106 communities with total population of about 720,000. See List V. 93, p. 1327, 1469; V. 91, p. 1708; V. 92, p. 193, 601, 960, 1037; V. 93, p. 52.

STOCK.—Stock was authorized to be increased in Oct. 1911 from $12,000,000 each of pref. and common to $30,000,000 pref. and $15,000,000 common; outstanding, see table above. Dividends on pref. from Sept. 15 1910 to June 15 1911, 1¾% quar.; Sept. 15 and Dec. 15 1911, 2% quar.

BONDS.—The gold 6s of 1911 ($30,000,000 auth. issue) are convertible into pref. stock on the basis of $110 of bonds for $100 stock at any time and if called within the period of 60 days' required notice of redemption. The $9,000,000 issued are secured by bonds, stocks and notes having a market value of about $22,000,000, viz. (par value): bonds, $9,434,000; notes, $46,000; pref. stock, $5,758,200, and common stock, $16,405,900. The earnings of the operating cos. for year ending Nov. 30 1911 applicable to securities held were nearly 3½ times the interest requirements. The unissued bonds are reserved for not exceeding 75% of the cost of securities pledged with the trustee, when for the 12 months next preceding the net earnings applicable to the payment of interest or dividends thereon, together with the net earnings applicable to interest or dividends on the securities so to be purchased, shall have been 2½ times the total interest charges, including the bonds then to be issued. See V. 93, p. 1327.

Bonds ($9,434,000) *and Notes* ($46,000) *So Pledged—Also Total Thereof Issued as of Dec.* 31 1911 *and Amounts of Old Underlying Bonds Out.*

Company and Bond Issue—	*Pledged*	*Total Issued.*	*Prior Bds.*
Everett Gas Co. 1st M. 5s (V. 90, p. 1242)	$739,000	$1,085,000	--------
Mobile Elec. Co. 1st M. 5s (V. 89, p. 923; V. 91, p. 521; V. 92, p. 1569)	227,000	1,681,000	--------
Muskogee Gas & El. Co. 1st & ref. M. 5s (V. 90, p. 1681)	218,000	1,078,000	$370,000
Consumers Power Co. 5s (V. 90, p. 1298; V. 91, p. 520)	1,006,000	5,399,000	3,176,500
Ottumwa Ry. & Lt. Co. 1st & ref. 5s (See "Electric Railway Section")	218,000	1,046,000	318,000
Tacoma Gas Co. gen. M. 5s (V. 90, p.632)	755,000	755,000	--------
Tacoma Gas Lt. Co. 1st & ref. M. 5s (V. 89, p. 781)	583,000	1,559,000	416,000
Olympia Gas Co. 1st M. 5s	70,000	120,000	--------
Northern Idaho & Montana Power Co. 6s (V. 91, p. 341)	1,465,000	4,459,000	985,000
Southwestern General Gas Co. 6s	503,000	503,000	97,000
Arkansas Vall. Ry. Lt. & Pow. Co. 5s	3,500,000	3,500,000	3,147,000
Ft. Smith Lt. & Tr. Co. 1st M. 5s (see "Electric Railway Section")	115,000	2,645,000	--------
Sundry notes	46,000	307,500	--------
Totals (see description each issue in V. 91, p. 1708)	$9,480,000	$24,234,500	$8,509,500

MISCELLANEOUS COMPANIES. [For abbreviations, &c., see notes on first page.]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Standard Milling—Stock pref (p & d) 5% non-cum	----	$100	$6 900,000	4 in 1911	A & O	Oct 31 1911 2%	Office 49 Wall St, N Y
First mortgage gold sink fd $6,250,000 (see text) Mp.c*	1900	1,000	2,926,000	5 g	M & N	Nov 1 1930	Metropolitan Tr Co, N Y
New mtge $12,000,000 auth red 105	1910	------	None Dec 11	5 g	J & J	July 1 1940	----------
Standard Oil Co of Indiana—Stock to be $30,000,000	----	100	See text	----------	----------	----------	----------
Standard Oil Co of California—Stock $25,000,000	----	100	25,000,000	----------	----------	----------	----------
Standard Oil Co of New Jersey—Stock $100,000,000	----	100	98,338,300	See text	Q—M	Mch 15 '12 5%	26 Broadway, New York
Standard Oil Co of New York—Stock $15,000,000	----	100	15,000,000	See text	See text	Dec 15 '11 20%	----------
Standard Oil Co of Ohio—Stock $3,500,000	----	100	3,500,000	----------	----------	----------	----------
(The) Studebaker Corporation - Common stock $30,000,000	----	100	30,000,000	----------	----------	----------	----------
Pref stock (p & d) 7% cum $15,000,000 red 125	----	100	13,500,000	See text	Q—M	Mch 1912 1¾%	----------
Serial notes $8,000,000 due $400,000 semi-annually	1912	--------	See text	5	----------	To 1922	----------
Sulzberger Sons & Co—Pref stock (p & d) 7% cum, red 125	----	100	8,720,000	See text	Q—J	Jan 2 1912 1¾	----------
Schwarzschild & Suzlberger gold deb red 105 also sf text. Col	1906	--------	5,145,000	6 g	J & D	Jane 1 1916	Columbia Trust Co, N Y
Sulzb Sons & Co s f gold debs red 102½ text	1912	--------	5,000,000	6 g	M & S	June 1 1916	----------

Stocks Pledged for This Issue (Preferred, $5,758,200; Common, $16,405,900). Also Total Thereof Issued.

Company—	Preferred—Pledged.	Preferred—Total Issued.	Common—Pledged.	Common—Total Issued.
Enid Electric & Gas Co. (V. 93, p. 1194)	$417,000	$417,000	$499,500	$500,000
Southwestern Gen. Gas Co.	-------	-------	1,000,000	1,001,000
Everett Gas Co	124,200	310,000	628,400	1,000,000
Ft. Smith Lt. & Trac. Co. (V. 92, p. 1178, 1636)	573,700	1,130 000	949,900	950,000
Mobile Electric Co	202,500	645,000	864,200	950,000
Muskogee Gas & Elec. Co.	541,500	1,026,300	765,000	765,000
Northern States Power Co. (V. 91, p. 467; V. 92, p. 1569)	498,200	3,486,200	759,500	4,531,800
Ottumwa Ry. & Light Co.	234,500	415,100	630,200	650,000
Tacoma Gas Co	306,800	750,000	875,500	1,550,000
Western States Gas&Elec. Co. (Del.) (V.92,p.1378)	88,000	1,800,000	3,145,700	3,503,000
Nor.Idaho&Mont.Pow.Co.	25,000	2,500,000	1,000,000	4,000,000
Oklahoma Gas & Elec. Co. (V. 92, p. 1569)	1,175,400	1,500,000	1,102,100	1,150,000
San Diego Cons.G.&E.Co.	1,571,400	1,800,000	686,500	735,000
Ark.Vall. Ry.,L.& P. Co.	--------	-------	3,499,400	3,500,000
Totals	$5,758,200	$15,779,600	$16,405,900	$24,785,800

Earnings of the Operating Companies for Year ended Nov. 30 1911, Applicable to the Securities Now Held by Standard Gas & Electric Co.

Applicable to interest and dividends on Standard's holdings, $1,759,376, less Standard's oper. exp., $24,212; net income ---- $1,735,164
6% on $7,500,000 convertible bonds ---- 540,000

Of the above earnings $1,061,030 (nearly twice interest on the convertible bonds) was actually divisible either in the form of interest or dividends on the securities pledged. The balance earned on various common stocks was turned back into the several properties.

OFFICERS.—Pres., H. M. Byllesby; Vice-Presidents, James S. Cummins and R. Graf; Sec. and Treas., W. Fredk. Stevens Jr.—(V. 93, p. 1390, 1469.)

STANDARD MILLING CO.—ORGANIZATION.—Incorporated in New Jersey on Oct. 31 1900 as successor of the U. S. Flour Milling Co., per plan in V. 70, p. 284; V. 71, p. 185, and owns directly or through subsidiary companies mills in Minneapolis, Duluth, West Superior, Milwaukee, Buffalo, Syracuse and New York; total daily capacity, 47,000 barrels of flour. See V. 75, p. 1252; V. 68, p. 873, 929; V. 69, p. 29, 1010; V. 71, p. 817; V. 84, p. 697. Hecker-Jones-Jewell Milling Co., V. 84, p. 697, 752, 1372; V. 85, p. 923. 1082

STOCK AND BONDS.—Stock, all outstanding, common, $4,600,000; pref., 5% non-cum., $6,900,000. Of the 1st 5s, $2,139,000 is reserved to retire at par the $1,448,000 Hecker-Jones-Jewell 1st 6s and $491,000 Northwestern Consolidated Milling 1st 6s (see V. 70, p. 283; V. 91, p. 1714), and $200,000 for working capital.

In Dec. 1910 a new mortgage for $12,000,000 was filed; no bonds issued to Dec. 1911. V. 91, p. 1777.

DIVIDENDS.—

	'03.	'04-'06.	'07.	'08.	'09.	1910.	1911.
On preferred (%)	1	2 y'ly	3	3½	3½ Ap, 1½; Oct., 2	4	

REPORT.—Report for year ending Aug. 31 1911, with balance sheet, in V. 93, p. 1021, showed income for year, $766,737; interest on bonds, $146,491; div. on pref. stock (4%), $275,772; balance, surplus for year, $344,474; total surplus Aug. 31 1911, $3 375,969.

OFFICERS.—Pres., Brayton Ives; 1st V.-P., A. P. Walker; 2d V.-P., W. B. Sheardown; Sec. and Treas., J.A. Knox. Office, 49 Wall St., N. Y.—(V. 91, p. 877, 1159, 1714; V. 92, p. 1440; V. 93, p. 1021.)

STANDARD OIL CO. OF CALIFORNIA.—ORGANIZATION, &C.—Incorporated in California Oct. 1906. Owns extensive refining plant at Port Richmond, Cal., oil-producing properties in Southern California and pipe line from Kern River field to the refinery, 308 miles. Formerly controlled by Standard Oil Co. of N. J. but segregated in 1911. See Standard Oil Co. of N. J., V. 85, p. 216, 790; V. 93 p. 1390. Stock, $25,000,000; par. $100. Profits in 1906, $1,726,930; dividends paid about $1,020,000. Pres., E. G. Scofield; V.-P., W. F. Rheem; Sec., William Edwards; Treas., W. F. Miller. Office, 461 Market St., San Francisco, Cal.—(V. 83, p.1294.)

STANDARD OIL CO. OF INDIANA.—ORGANIZATION, &C.—Incorporated in 1889 in Indiana. Has refineries at Whiting, Ind., and Sugar Creek, Mo. Also markets oil, its distributing territory comprising extensive areas in Middle West and Northwest. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co. of N. J., V. 85, p. 216, 790; V. 93, p. 1390. Stock, $1,000,000; par, $100. The stockholders are to vote on increasing the authorized stock to $30,000,000, or other amount, the new stock to be issued probably as a stock dividend. V. 94, p. 420. Profits in 1906, $10,516,082; in 1903, $8,750,410; dividends paid in 1906, about $4,500,000; in 1903, $8,500,000. Office, 72 West Adams St., Chicago, Ill.—(V. 94, p. 420.)

STANDARD OIL CO. OF KANSAS.—ORGANIZATION, &C.—Incorporated in Kansas in 1892. Has refining plant at Neodesha, Kan. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co. of N. J., V. 85, p. 216, 790; V. 93, p. 1390. Crude oil consumed in 1911 approximately 4,000,000 bbls. Profits in 1906, $974,644; in 1903, $40,114; dividends paid in 1906 about $1,350,000. Stock, $1,000,000; par, $100. Pres., J. C. McDonald; V.-P., Thomas Black; Treas., E. A. Warren. Office, Neodesha, Kan.

STANDARD OIL CO. OF NEW YORK.—ORGANIZATION, &c.—Incorp. in New York in 1882. Has several refining plants at New York and Buffalo and also markets oil. Also conducts a number of collateral businesses, including the manufacture of barrels, cans, boxes and wicks. Formerly controlled by N. J. company, but segregated in 1911. See Standard Oil Co. of N. J., V. 85, p. 216, 790; V. 93, p. 1390. Stock, $15,000,000; par, $100. Dividend, 20%, paid Dec. 15 1911. Profits in 1906, $9,566,031; in 1903, $14,301,046; dividends paid in 1906, about $1,500,000; in 1903, $10,500,000. Office, 26 Broadway, N. Y.—(V. 94, p. 284.)

STANDARD OIL CO. OF OHIO.—ORGANIZATION, &c.—Incorp. in Ohio in 1870. Has refinery at Cleveland, O., also markets oil. Production in 1904, 347,962 bbls. Formerly controlled by N. J. company, but segregated in 1911. See Standard Oil Co. of N. J. item, V. 85, p. 216, 790; V. 93, p. 1390. Stock, $3,500,000; par, $100. Profits in 1906, $1,009,526; in 1903, $960,184; dividends paid in 1906 and 1903 about $175,000 each. Office, 3225 East 55th St., Cleveland, O.

STANDARD OIL CO. OF CALIFORNIA, INDIANA, KANSAS, KENTUCKY, NEBRASKA, NEW YORK AND OHIO.—See pages 182 to 185.

STANDARD OIL CO.—ORGANIZATION.—This company was incorporated under the laws of New Jersey in June 1899 and took over from liquidating trustees the properties of the former Standard Oil Trust organized in 1882 (V. 68, p. 1227; V. 69, p. 28; V. 85, p. 1293). In 1909 had about 113 subsidiary companies, domestic and foreign, their total share capital aggregating $229,963,195. See V. 88, p. 372; V. 85, p. 216, 790; V. 83, p. 1293; V. 89, p. 1355. Also see V. 88, p. 808; V. 87, p. 1303, 170, 100; V. 86, p. 1046, 984, 289; V. 84, p. 808; V. 83, p. 1294; V. 91, p. 1388.

The U. S. Supreme Court having on May 15 1911 ordered the dissolution of the company for violation of the anti-trust laws (V. 92, p. 1343, 1378), the company on Dec. 1 1911 began to distribute its holdings in 33 subsidiary oil, gas, pipe line and allied companies in the amounts given in V. 93, p. 1390. The large refineries at Bayonne, Baltimore and Parkersburg, W. Va., will be retained. See separate statement for each company.

Former Subsidiaries—Total Stock Out and Amount Thereof Distributed in 1911 to Standard Oil Shareholders—Also Proportion on Each Share of Standard Oil.

Company—	Total Out.	Par.	S.O. Distrib.	Per Sh.
Atlantic Refining Co	$5,000,000	$100	$4,999,600	$5.08
Borne-Scrymser Co	200,000	100	199,500	0.20
Buckeye Pipe Line Co	10,000,000	50	9,999,700	10.17
Chesebrough Mfg. Co., Consol	500,000	100	277,700	0.28
Colonial Oil Co	250,000	100	249,300	0.25
Continental Oil Co	300,000	100	299,500	0.30
Crescent Pipe Line Co	3,000,000	50	2,999,850	3.05
Cumberland Pipe Line Co	1,000,000	100	998,500	1.02
Eureka Pipe Line Co	5,000,000	100	4,999,400	5.08
Galena Signal Oil Co., pref	2,000,000	100	1,687,500	1.72
do do com	8,000,000	100	5,591,900	5.69
Indiana Pipe Line Co	5,000,000	50	4,999,700	5.08
National Transit Co	12,727,575	25	12,725,825	12.94
New York Transit Co	5,000,000	100	4,999,400	5.08
Northern Pipe Line Co	4,000,000	100	3,999,400	4.07
Ohio Oil Co	15,000,000	25	14,999,850	15.25
Prairie Oil & Gas Co	18,000,000	100	17,997,400	18 30
Solar Refining Co	500,000	100	499,400	0.51
Southern Pipe Line Co	10,000,000	100	9,999,400	10.17
South Penn Oil Co	2,500,000	100	2,499,500	2.54
South West Penn. Pipe Lines	3,500,000	100	3,499,600	3.56
Standard Oil Co. (California)	25,000,000	100	24,999,500	25.42
Standard Oil Co. (Indiana)	1,000,000	100	999,000	1.02
Standard Oil Co. (Kansas)	1,000,000	100	999,300	1.02
Standard Oil Co. (Kentucky)	1,000,000	100	997,200	1.01
Standard Oil Co. (Nebraska)	1,000,000	100	599,500	0.61
Standard Oil Co. of New York	15,000,000	100	14,999,600	15.25
Standard Oil Co. (Ohio)	3,500,000	100	3,499,400	3.56
Swan & Finch Co	100,000	100	99,400	0.10
Union Tank Oil Line Co	15,000,000	100	11,999,300	12.20
Vacuum Oil Co	2,500,000	100	2,499,800	2.54
Washington Oil Co	100,000	10	71,430	0.07
Waters-Pierce Oil Co	400,000	100	274,700	0.28
Anglo-American Oil Co., Ltd	5,000,000	£1	£983,383	----

DIVS.—

	'99.	'00.	'01.	'02.	'03.	'04.	'05-'09.	'10.	1911.	1912.
Since 1898 (%)	33	48	48	45	44	36	40 y'ly	40	37	Mch. 5

1909 and 1910, March, 15%; June, 9%; Sept., 6%; Dec., 10%. In 1911, March, 15%; June, 9%; Sept., 6%; Dec., 7%.

EARNINGS.—For last statement (for 1906) see V. 85, p. 790.

OFFICERS.—Pres., J. D. Archbold; Vice-Pres., J. A. Moffett; Vice-Pres. and Treas., A. C. Bedford; Vice-Pres., W. C. Teagle; Sec., Charles T. White. Office, 26 Broadway, New York.

DIRECTORS.—J. D. Arch old, J. A. Moffett, A. C. Bedford, W. C. Teagle, C. M. Pratt, C. W. Harkness, O. T. Waring, F. H. Bedford, Walter Jennings.—(V. 93, p. 1390, 1469, 1539, 1607; V. 94, p. 491.)

STUDEBAKER CORPORATION.—ORGANIZATION.—Incorporated in New Jersey Feb. 14 1911 and took over the Studebaker Bros. (carriage, &c.) Mfg. Co., South Bend, Ind., and Everitt-Metzger-Flanders (automobile) Co. ("E.M.F. Co.") of Detroit, Mich., and allied and subsidiary companies. Output of Studebaker Mfg. Co. in 1910, 107,000 vehicles, including 60,000 farm wagons and 47,000 other vehicles, carriages, business wagons, sprinklers, &c., and about $500,000 worth of harness. E. M. F. Co. marketed about 23,000 automobiles from March 1909 to Dec. 1910. V. 92, p. 534, 602.

STOCK.—Common stock, $30,000,000; par $100; pref., see table. Pref. is redeemable in whole or part, on 3 months' notice, at 125 and accr. dividends. Yearly beginning July 1 1912 a "special surplus account" equal to at least 3% on the pref. stock at any time outstanding is to be set apart out of net profits after payment of all accrued dividends, to purchase and cancel pref. stock at not exceeding 125. No mtge. can be placed or the pref. stock increased except by consent of at least 75% in interest of each class of stock given separately. No dividend on the common stock in any year until at least $1,000,000 shall have been set apart for said "special surplus account," and not more than 6% in any year until there shall have been so set apart $2,500,000 of pref. stock acquired.

NOTES.—In Feb. 1912 sold $8,000,000 5% serial notes maturing $400,000 semi-annually.

DIVIDENDS.—Div. on pref., 1¾%, paid June 1 1911; Sept., 1¾%; Dec., 1¾%; 1912, Mch., 1¾%.

EARNINGS.—Combined profits of two cos. merged (after certain adjustments in view of consolidation): In 1910, $2,474,629; in 1909, $2,124,586. Balance sheet at time of incorporation, V. 92, p. 534.

OFFICERS.—Chairman, J. M. Studebaker; Pres., F. S. Fish; Treas., A. E. Erskine; Sec., Scott Brown.—(V. 93, p. 1729.)

SULZBERGER & SONS CO.—ORGANIZATION.—Incorporated in New York April 7 1910 and took over the Schwarzschild & Sulzberger Co. One of the four largest packing concerns in the U. S.; business established in 1853. Has large packing plants in New York, Chicago, Kansas City and Oklahoma City, the last-named being opened late in 1911. V. 91, p. 981, 1714; V. 90, p. 1048; V. 94, p. 491.

STOCK.—Common stock, $20,000,000, all outstanding; par, $100; preferred, see table above. Pref. stock cannot be increased beyond $12,000,000 without consent of two-thirds of each class of stock. Pref. stock is not entitled to vote except in case of default in payment of dividends for one year. All common stock and part of pref. owned by Ferdinand Sulzberger and members of family. V. 91, p. 1714.

Dividends on pref. 1¾% quar., paid Apr. 1911 to Jan. 1912, inclusive.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Sunday Creek—Sunday Creek Coal first mtge gold assumed.	1892	$1,000	$270,000	6 g	J & D	Dec 1 1912	Guaranty Trust Co, N Y
K & H C & C 1st M g gu by Hock Vall RR red 110 since 1911	1901	1,000	3,013,000	5 g	J & J	July 1 1951	J P Morgan & Co, N Y
Cont Coal 1st M g gu by Hock Vall Ry s f '06 red 110 aft '12	1902	1,000	2,061,000	5 g	F & A	Feb 1 1952	do do
Collateral trust mortgage gold s f (other bonds text) ..Ce.c*	1905	1,000	3,651,000	5 g	J & J	July 1 1944	do do
Swift & Co—Stock ($75,000,000)	----	100	75,000,000	7 in 1911	Q—J	Jan 1 1912 1¼	New York and Chicago
First mortgage $5,000,000 gold call since July 1910....CC	1900	500 &c	5,000,000	5 g	J & J	July 1 1914	N Bk of Rep; N Y & Ch
Symington (T H) Co—1st M conv s f bonds g red text Ce	1910	1,000	870,000	6 g	J & J	July 1 1920	----
Two-year mortgage gold notes red 105.....SBa.c*	1911	1,000	350,000	6 g	Q—M	Dec 1 1913	Safe Dep & Tr Co, Balto
Syracuse Light & Power—Coll trust mtge gold red s f 105Ta	1907	100 &c	5,506,100	5 g	J & J	July 1 1954	Trust Co of America, N Y
Syracuse Gas Co 1st K g guar by Syracuse Lighting Co....	....	----	2,500,000	5 g	J & J	Jan 1 1946	Guaranty Trust Co, N Y
Syracuse Lighting Co first mortgage gold .....Ta.c*	1901	1,000	2,500,000	5 g	J & D	June 1 1951	New York & Philadelphia
Temple Iron—Stock $5,000,000 guaranteed (see text).....	....	100	2,500,000	6	J & J	July 5 1910 3%	Guaranty Trust Co, N Y
Mtge & coll tr bonds $15,000,000 g gu s f (see text)..G.c*	1899	1,000	636,000	4 g	J & J	July 1 1925	do do
Tennessee Coal, Iron & RR Co—Stock com $50,000,000 auth	----	100	32,529,998	4 in 1907	Q—F	Nov 1 1907 1%	Office, Birmingham, Ala
Preferred stock 8% cumulative.....	----	100	124,500	8	Quar	July 1 1911 2%	do do
Birmingham Ala Div con M g s f 1% not drawn.....Ce.c*	1887	1,000	3,997,000	6 g	J & J	Jan 1 1917	71 Broadway, New York
Tennessee Div bonds g s f 1½% yearly not drawn...Ce.c*	1887	1,000	1,107,000	6 g	A & O	Jan 1 1917	do do
Tennessee Coal, Iron & RR gen mtge g $15,000,000 Un.c*	1901	1,000	7,082,000	5 g	J & J	July 1 1951	do do
Alabama Steel & Shipbuilding preferred 6% cum guar....	....	----	193,000	6	J & J	Jan 1 1912 3%	do do
First mtge gold guar s f red 110 since Jan 1907..Ma	1898	1,000	780,000	6 g	J & J	Jan 1 1930	do do
Cahaba first mtge $1,100,000 g gu s f red at 110....Ce.c*	1892	1,000	892,000	6 g	J & D	Dec 1 1922	do do
Potter Ore 1st M $700,000 g guar jointly (text) s f ½ share	1906	1,000	314,500	5 g	J & D	Dec 1 1931	Hanover Nat Bank, N Y

DEBENTURES.—Of the Schwarzschild & Sulzberger Co. debenture notes of 1906, the sinking fund will retire at 102½ $275,000 each on June 1 1912 and 1913 and $300,000 each on June 1 1914 and 1915.

The Sulzberger & Sons Co. 6% debentures of 1912 are callable for the sinking fund at 102½ and interest; also as a whole on or after Sept. 1 1912 at a premium of 1-12 of 1% for each month until maturity, beginning with 103¾ in 1912 and ending with 100¼ on Mch. 1 1916; $300,000 to be retired yearly on March 1 1913 to 1915 inclusive. The principal plants owned must remain free of liens during the life of the debentures. V. 94, p. 491.

REPORT.—Report of Schwarzschild & Sulzberger Co. for cal. year 1909, in V. 90, p. 976, showed profits, $2,002,491; depreciation and renewals,

OFFICERS.—Pres., Ferdinand Sulzberger; Vice-Pres., Max J. Sulzberger and German F. Sulzberger; Treas., Max J. Sulzberger; Sec., Nathan Grabenheimer. Office, 45th St. and 1st Av., N. Y.—(V. 94, p. 491.)

SUNDAY CREEK CO.—ORGANIZATION.—Incorporated in New Jersey June 30 1905, acquiring Sunday Creek Coal Co. (acreage owned in Ohio, 16,300; leased, 250); also leasing properties allied to the Hocking Valley Ry., viz.: Kanawha & Hocking Coal & Coke Co. and Continental Coal Co. (owning together 59,500 acres in W. Va. and Ohio), for 39 years, assuming all interest charges for their first mtge. bonds, and the Buckeye Coal & Ry. and Ohio Land & Ry. (24,350 acres) for 25 years at rental of $100,000 yearly and royalty on coal mined. Total acreage leased, 84,100; owned, 16,300. In June 1908 the Hocking Valley Ry. divested itself of ownership of the company, the stock being transferred to the Central Trust Co. of New York, to be held in trust and re-conveyed if commodity clause of Hepburn law is finally held to be unconstitutional. V. 87, p. 815. In May 1909 the Hepburn law was held to be Constitutional, but construed favorably to the railroads. In Apr. 1909 the Ohio lower State Court held alleged control by Hock. Vall. to be illegal. V. 88, p. 1135. Federal indictment, V. 91, p. 1265. Application to list, showing properties, &c., in V. 83, p. 160-2; see also V. 84, p. 106. Stock auth., $4,000,000; outstanding, $3,751,200; par, $100.

BONDS.—The collateral trust 5s of 1905 are secured by deposit of certificates of beneficial interest representing the entire $3,250,000 Cont. Coal stock and $3,230,000 of the $3,250,000 Kan. & H. C. stock, $12,000 of the bonds being reserved to retire the remaining $20,000 stock. A sinking fund of $35,000 and interest on all bonds previously retired will be used to draw bonds by lot at par July 1 yearly.

In April 1910 gave Hocking Valley Ry. $2,445,000 5% debenture bonds in payment of freight bills. V. 91, p. 1265.

REPORT.—For year ending Mch. 31 1909, V. 89, p. 221, showed: Net, $610,675; int., sink. fund, impt's, &c., $773,618; bal., def., $162,942.

OFFICERS.—Pres., E. A. Cole; V.-P., S. C. Galley; Treas., Harry J. Reese. Office, 44 East Broad St., Columbus, Ohio.—(V. 93, p. 168.)

SWAN & FINCH CO.—See pages 182 to 185.

SWIFT & CO.—ORGANIZATION.—Incorporated in Illinois April 1 1885. Has packing plants at Union Stock Yards, Chicago; at South Omaha, Kansas City, East St. Louis, South St. Joseph, South St. Paul and Fort Worth. V. 81, p. 1854.

STOCK.—Stockholders in 1906 purchased $15,000,000 new stock at par and in 1909 $10,000,000. The stockholders on Jan. 5 1911 voted to increase the stock from $60,000,000 to $75,000,000, the $15,000,000 new stock being offered at par, payable on or before Feb. 4 1911. V. 92, p. 61; V. 91, p. 1517. V. 88, p. 105. Divs. 1889 to 1894, incl., 8%; 1895 to July 1898, incl., 6%; Oct. 1898 to Jan. 1912, 7%. Bonds, see table.

REPORT.—Report for year ending Sept. 30 1911, with balance sheet, was in V. 94, p. 121. In 1911 sales were "over $275,000,000," against "over $250,000,000" in 1910; net over $6,323,429; divs. (7%), $4,987,500; added to reserve fund, $185,929; bal., sur., $1,150,000. Pres., Louis F. Swift; V.-P., Edward F. Swift; Treas., L. A. Carton; Sec., F. S. Hayward. Office, Chicago.—(V. 93, p. 475; V. 94, p. 71, 121.)

SYMINGTON (T. H.) CO.—Incorp. in 1901. "One of the two largest manufacturers of certain staple railway equipment, incl. journal boxes, draft gear, ball bearings and miscellaneous devices for steam and electric cars and locomotives." Owns plant at Auburn, N. Y., and large plant at Rochester, N. Y., on which bonds are first lien. Stock, common, $1,000,000; cum. pref., 8%, $2,500,000, red. at 115, of which $1,000,000 reserved for conversion of bonds on basis of 11 shares of pref. stock per $1,000 bond. Pref. divs. paid in full. The 6s of 1910 (originally $900,000) are a 1st lien on new Rochester plant; they are redeemable for a sinking fund of $5,000 monthly, beginning July 1 1911, at 105, or otherwise at 110. V. 92, p. 123. In Dec. 1911 sold $350,000 two-year 6% gold notes. V. 93, p. 1539. For 5 mos. ending Aug. 31 1911 surplus after bond interest and deprec'n, $66,577 Net sales for 6 mos. end. Sept. 30 1910, $861,924; net earnings, $70,809 other income, $17,278; int. on bonds calls for $27,000; bal., sur., $61,087 Pres., T. H. Symington; V.-P., W. A. Garrett; Sec., E. John Nicols; Treas. W. G. Hoffman Jr. Office, Baltimore, Md.—(V. 92, p. 123; V. 93, p. 1539.)

SYRACUSE LIGHT & POWER CO.—See pages 182 to 185.

TEMPLE IRON CO.—ORGANIZATION.—Incorporated in 1873 in Pennsylvania, and in Mch. 1899 purchased anthracite coal properties around Scranton, Pa. V. 69, p. 231. Controlled by Del. Lack. & W., Cent. RR. of N. J., Reading Co., Lehigh Valley, Erie and N. Y. Susq. & West., which guarantee both stock and bonds. V. 71, p. 1124, 1170; V. 78, p. 2015.

In Dec. 1910 the U. S. Circuit Court of Appeals held the company to be organized in violation of Anti-Trust laws; decision of U. S. Supreme Court is expected shortly. V. 91, p. 1577, 1777. The dividends beginning Jan. 1911 have not been paid, owing to the litigation.

Bonds are secured by stocks of properties owned and are subject to call by sinking fund of 15 cents per ton on coal mined at 110 and interest; they are guaranteed, but severally in different proportions, by the railways above named. Bonds for $11,000,000 are reserved for additions. V. 71, p. 1124, 1170; V. 75, p. 926.

OFFICERS.—Pres., Geo. F. Baer, Philadelphia, Pa.; V.-P. and Treas., A. F. Law, and Sec., A. M. Bingham, Scranton, Pa.—(V. 91, p. 1577.)

TENNESSEE COAL, IRON & RAILROAD COMPANY.—ORGANIZATION.—Owns steel rail mill, blast furnaces, coal mines, iron mines, foundries, &c., in Tennessee and Alabama. V. 70, p. 558; V. 84, p. 1179. In July 1906 re-purchased Birmingham Southern RR., 26 miles. V. 83, p. 42; V. 84, p. 1179. In 1906 Tenn. Coal & Iron and Republic Iron & Steel cos. jointly purchased about 1,800 acres of iron ore lands near Birmingham, jointly guaranteeing $700,000 Potter Ore 5% bonds. V. 83, p. 1416, 973.

On Nov. 30 1899 the Alabama Steel & Shipbuilding Co. plant was opened at Ensley City. The plant has ten open-hearth furnaces of 50 tons each and a capacity of 1,000 tons of steel billets and slabs daily, and is leased to the Tenn. Coal, Iron & RR. Co., which guarantees its $1,100,000 6% bonds, of which part in treasury, and $440,000 6% pref. stock. V. 70, p. 591. The common stock, all owned by Tenn. Coal, Iron & RR. Co., carries control. V. 66, p. 1002, 1235; V. 67, p. 127, 801; V. 70, p. 1196; V. 72, p. 584.

In Nov. 1907 the United States Steel Corp. acquired all but about $225,000 of $32,541,000 com. stock, giving $11,904 76 in bonds for $10,000 stock; V. 85, p. 1212, 1282; V. 86, p. 730. In Dec. 1909 U. S. Steel Corp. had expended $6,500,000 for impts.; $3,887,079 expended in 1910. V. 89, p. 1673; V. 92, p. 735.

DIVIDENDS.—On common in 1887, 1%; in 1900, 6%; 1902 to 1904, none; May 1905 to Nov. 1907, both incl., 1% quar.; none since.

BONDS.—Of the $15,000,000 gen. gold 5s of 1901, $10,653,500 were reserved for existing bonds bearing 6 and 7% interest (of which $3,334,500 had been issued in Dec. 1910), and the balance for improvements. V. 72, p. 876, 940, 989; V. 73, p. 86, 554, 1117; V. 77, p. 93, 2162; V. 80, p. 169. Loans from U. S. Steel Corp. Oct. 31 1910, $10,167,708. V. 86, p. 730.

REPORT.—Net profits for 10 mos. ending Oct. 31 1910, after deprec'n, &c ($685,974), $3,005,691; other income, $158,402; int. on bonds, &c., $1,135,835; pref. div. (7%), $7,470; bal., sur., $2,020,788. V. 91, p. 1778. Balance sheet Oct. 31 1910, V. 92, p. 1030.

DIRECTORS.—George G. Crawford (Pres.), Elbert H. Gary, J. A. Farrell, R. C. Balling, W. B. Dickson, W. J. Filbert, Richard Trimble, Thomas Murray, Frank H. Crockard. V.-P. and Gen. Mgr. is Frank H. Crockard; Sec. and Treas., L. T. Beecher, Birmingham, Ala.; Asst. Sec., Thomas Murray, 71 B'way, N. Y.—(V. 91, p. 1778; V. 92, p. 1030; V. 93, p. 1203.)

(THE) TEXAS COMPANY.—ORGANIZATION.—Incorporated in Texas April 7 1902 and is engaged in the transportation, refining and distribution of petroleum and its products. Owns about 1,400 miles of pipe line reaching Texas, Oklahoma and Louisiana oil fields, 4 refineries at Tulsa, Okla., Port Arthur, Dallas and Port Neches, Tex. (near Beaumont), and one building at Bayonne, N. J., tank steamers, barges, &c. V. 88, p. 831; V. 86, p. 606; V. 93, p. 1480. Application to list, V. 91, p. 960; V. 93, p. 875.

In Feb. 1912 holders of the $3,000,000 each of stock and bonds of the Producers' Oil Co. were asked to deposit the same under an agreement providing for an exchange at par for stock and convertible bonds, respectively, of the Texas Co. V. 94, p. 491.

STOCK.—Stockholders voted May 28 1910 to increase the authorized stock from $18,000,000 to $36,000,000, of which $9,000,000 was distributed June 30 1910 as a 50% stock dividend, and on March 4 1911 to increase the auth. stock from $36,000,000 to $50,000,000. V. 90, p. 1366, 1494, 1618; V. 91, p. 1578; V. 92, p. 467, 1440. Dividends, 12% yearly to June 1910; Sept. 30 1910, 2½%; Dec. 31 1910, 2½%; 1911, Mch., 2½%; June, 2½%, Sept., 1¼%; Dec., 1¼%; and in June 1909 5% extra, and in June 1910 50% in stock and other extras. See V. 91, p. 960, and V. 93, p. 734.

DEBENTURES.—Stockholders March 4 1911 authorized $20,000,000 6% convertible gold debentures, redeem. Jan. 3 1915 or any int. day thereafter at 105 as a whole or in blocks of at least $100,000, and convertible into stock taken at 150 on any int. day up to Jan. 1915. Sinking fund begins Oct. 1915. The debenture agreement forbids the mortgaging of the property or extensions thereof. Surplus of quick assets is to be at all times equal at least in value to 50% of principal of debentures.

Stockholders in 1911 had the right to subscribe for $12,000,000 of the 6% debentures at par, payable 20% Mch. 25 1911, 30% June 15, 25% Sept. 15 and 25% Dec. 15 1911, or optionally in full at any time, the entire $12,000,000 having been underwritten or arranged to be sold. Of the remainder, $3,000,000 are reserved to retire the serial 6% notes of 1910 (V. 91, p. 532) and $5,000,000 for future purposes. V. 92, p 398, 467, 597; V. 93, p. 875.

REPORT.—Balance sheet June 30 1911, V. 93, p. 588. For year ending June 30 1911 (V. 93, p. 875), gross earnings from sales, &c., $11,231,655; net, after interest and taxes ($304,338), $2,719,398; bad accounts, &c., $16,403; dividends (10%), $2,700,000; bal., sur., $2,995.

Pres., J. S. Cullinan, Houston, Tex.; V.-P., Arnold Schlaet, N. Y., and E. C. Lufkin, Houston; Sec., James L. Autry; Treas., R. E. Brooks. N. Y. office, 17 Battery Place.—(V. 93, p. 734, 875, 1480; V. 94, p. 491.)

TEXAS & PACIFIC COAL.—Owns 60,000 acres of coal lands in Texas. Business consists of mining coal and manufacturing coke, brick, &c. Stockholders voted April 20 1910 to increase the authorized stock from $2,500,000 to $3,500 000 but no new stock issued to Feb. 1912.

DIVS.—	Dec.'08.	Mch.'09.	J'ne '09.	Oct.'09.	1910-11.	1912.
Since Sept.'08	1½	1½	2 stk.	2	6 (1½Q-J)	1½,—,—,—

Pres., Edgar L. Marston, 30 Broad St., N. Y.—(V. 90, p. 118.)

TRENTON POTTERIES CO.—Stock, $3,000,000, of which $1,179,400 is 8% non-cum. and $70,600 cumulative 8% pref.; "Supplement" Apr. 1897. Pref. cum. divs., Oct. 1909, 1%; 1910, 4%; 1911, 12% (Jan. & Apr., 1%; July and Oct., 5%); 1912, Jan., 5%. Non-cum. pref. divs. from Apr. 1900 to July 1907 incl., 2% quar.; 1908, none; 1909, Oct., 25, 1%; 1910 and 1911, 4% (Q.-J.); 1912, Jan., 1%.

In July 1902 $512,528 4% funding certificates (int. payable J. & J. 10) were issued to fund the 44% accumulated dividends on assenting pref., latter being made 8% non-cum., per plan V. 74, p. 1256. The certificates are subject to call for a non-cumulative sinking fund of $25,000 yearly, beginning Jan. 1903, payable out of net profits, if any, over int. on certfs. and div. on pref.; to Jan. 1912 $107,158 were purchased and canceled. Int. on certs. paid to Jan. 1912, incl. V. 75, p. 81, 1208, 1258.—(V. 89, p. 1071.)

UNDERWOOD TYPEWRITER CO.—ORGANIZATION.—Incorp. in Delaware Mch. 8 1910 and took over New Jersey Co. of same name and incorporated branches, paying $3,550,000 cash and $8,500,000 common stock V. 90, p. 632. Manufactures "visible" typewriter. V. 86, p. 1359. Factory, Hartford, Conn. No bonds.

STOCK.—No mtge. without consent of 75% of each class of stock Entire voting power, now vested in common stock, to be vested in pref stock whenever two quarterly pref. divs. are in default. Out of net profits annually before payment of divs. on common stock, $100,000 must be set aside as "special surplus capital reserve" fund, and after 3 years used to retire pref. shares at or under 125, and, if necessary, to pay dividends thereon. No divs. in excess of 4% on common stock while this fund, in cash or pref. stock retired, is less than $1,000,000. V. 90 p. 788.

DIVIDENDS.—On pref., July 1 1910 to Jan. 1 1912, 1¾% quar. On com. stock, 1% July 1 1911; Oct. 2, 1%; 1912, Jan., 1%. V. 92, p. 1315

EARNINGS.—For cal. year 1910, gross income, $8,712,024; net after deprec'n, $1,007,824; pref. div. (7%), $262,500; special surplus capital reserve, $142,406; balance, surplus, $602,918.

OFFICERS.—President, John T. Underwood; 1st V.-P., Chas. W. Hand 2d V.-P. and Sec., A. Russell Erskine; Treas., De Witt Bergen. Office 30 Vesey St., N. Y.—(V. 92, p. 799, 1315, 1503.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Texas Co—Stock $50,000,000 authorized	----	$100	$27,000,000	See text	Q-M 31	Dec 30'11 1¼%	Checks mailed
1st M notes gold due $300,000 y'ly red par c*	1910	1,000	3,000,000	6 g	J & J	Jan 1 1912-21	Lawyers Tit Ins & Tr N Y
Convert bonds $20,000,000 gold call 105 after 1915 s f Eqc*	1911	1,000	12,000,000	6 g	J & J	Jan 1 1931	----
Underwood Typewriter Co—Common stock $9,000,000 auth	----	100	8,500,000	See text	Q—J	Jan 1 1912 1%	----
Preferred (p & d) red 125	----	100	5,000,000	7 in 1911	Q—J	Jan 1 1912 1¾	----
Union Bag & Paper—Pref stock (p & d) 7% cumulative	----	100	11,000,000	4 in 1911	Q—J	Jan 15 '12 1%	Check from Co's office
First mortgage $5,000,000 gold red 105 sinking fund Ta.xc*	1905	1,000	3,111,000	5 g	J & J	July 1 1930	17 Battery Place, N Y
Union El L & P, St Louis—1st M g (other bds text) MSt.c*	1902	1,000	6,202,000	5 g	M & S	Sept 1 1932	New York or St Louis
Ref & ext M$50,000,000 g red 110 begMay'18 Ba&MSt.xc*	1908	1,000	6,000,000	5 g	M & N	May 1 1933	New York
Union Ferry—Stock	----	100	3,000,000	3 in 1911	See text.	July 15 1911 1½	Company's Office, Bklyn
First mortgage gold redeemable at 110 since Nov 1 1895	1890	100 &c	1,200,000	5 g	M & N	Nov 1 1920	Corn Exchange Bk, N Y
Union Oil Co of California—Stock $50,000,000 auth	----	100	30,564,600	7.2 in '11	Monthly.	Feb 20 '12, 60c	Los Angeles
First lien M $20,000,000 g callable see text Eq.c*&r*	1911	100 &c	5,000,000	5 g	J & J	Jan 2 1931	See text
Debenture notes convert into stock at $142 86 (V90,p1177)c*	1910	1,000	1,000,000	6 g	Q—F	May 1 1912	New York & Los Angeles
Guaranteed bonds (see text)	Var	----	7,335,000	5	----	Various	----
Union Steel—First & coll mtge $45,000,000 g gu s f N.c*&r	1902	1,000 &c	35,489,000	5 g	J & D	Dec 1 1952	New York Trust Co, N Y
Union Stock Yards of Omaha—Stock $7,500,000	----	100	7,496,300	6 in 1913	Q—M	Dec 1'11, 1½%	----
First mortgage $5,000,000 redeemable 105 CC	----	----	700,000	5	M & N	May 1 1931	----
Union Switch & Signal—Common stock $4,500,000 auth	----	50	See text	See text	Q—J	Jan 10' 12, 3%	Checks mailed
Preferred (not as to assets) stock (see text)	----	50	500,000	See text	Q—J	Jan 10'12, 3%	do
First consolidated mortgage ($27,000 in 1912)	1898	1,000	44,000	5 g	J & J	July 1912-1913	Fidelity Tit & Tr Co, Pitt
Union Typewriter—Common stock	----	100	10,000,000	See text	A & O	Oct 1 1907, 3%	Check from Co's office
First 7% preferred (p & d) stock cumulative	----	100	4,000,000	7 in 1911	A & O	Sep 30'11, 3½%	do do
Second pref (p & d) stock 8% cum $6,000,000 auth	----	100	5,000,000	8 in 1911	A & O	Sep 30 '11, 1%	do do
Notes redeemable at 101	1910	5,000 &c	2,305,000	5	J & J 15	Jan 15 1913	Chase Nat Bank, N Y
United Bank Note Corporation—See American Bank Note Co							
United Box Board—Stock $15,000,000 authorized	----	100	14,000,000	----	----	----	----
Gen mtge $2,750,000 g red par s f $50,000 yearly Ta.c*	1906	250 &c	1,557,000	6 g	J & J	Jan 1 1926	Jan 1911 coup last paid
Collateral trust bonds $1,750,000 redeem at par Ta.c*	1906	100 &c	1,189,900	6 g	J & J 15	Jan 15 1926	do do

UNION BAG & PAPER CO. (THE).—ORGANIZATION.—Incorporated in New Jersey on Feb. 27 1899 as a consolidation. V. 68, p. 33, 430; V. 69, p. 182; V. 71, p. 545; V. 82, p. 937; V. 84, p. 866; V. 86, p. 977; V. 88, p. 1066; rights of stock, &c., V. 68, p. 675.

STOCK.—Com., $16,000,000; par, $100. Preferred, see table above.

DIVIDENDS.— 1899. 1900 to 1905. 1906. 1907 to Jan. '12.
On preferred, per cent 3½ 7 yearly. 6¼ 4 yearly (Q.-J.)

BONDS.—As to bonds of 1905 ($5,000,000 auth.), see V. 80, p. 2402 V. 81, p. 269, 564; V. 87, p. 1667; V. 88, p. 1201. Bonds numbered from 3,600 upward are tax-free in New York in owners' hands. V. 91, p. 99. Other bonds assumed, $240,000; purchase obligations. $488,333.

REPORT.—Year ending Jan. 31 1911, with bal. sheet, was in V. 92, p. 953, showing: Net earns., $1,038,112; int. on bonds & notes, $197,135; div. on pref. (4%), $440,000; sink. fund, deprec., &c., $231,732; bal., $169,245.

OFFICERS.—Chairman of Board, L. G. Fisher; Pres., Edgar G. Barratt; V.-Ps., J. A. Kimberly Jr., C. T. Elliott; Treas., E. S. Coleman: Sec., C. R. McMillen. Office, 17 Battery Place, N. Y.—(V. 92, p. 952, 1041.)

UNION ELECTRIC LIGHT & POWER CO., ST. LOUIS.—ORGANIZATION.—Incorp. in Missouri in June 1902. V. 77 p. 40, 774. Does practically all of the electric-lighting business of St. Louis. Has a 10-year contract with St. Louis Transit Co. to supply about 16,000 kilowatts and contract to supply public city electric lighting till Sept. 1 1920. North American Co. owns practically all of the outstanding stock. V. 80, p. 1000. In Dec. 1907 Laclede Power Co. was purchased. V. 85, p. 1522; V. 86, p. 290. On Oct. 20 1911 rates were voluntarily reduced, especially for residence business, but application was made to court to review ordinance reducing rates. V. 93, p. 538, 1203.

Statement showing properties, &c., see V. 86, p. 1046; also V. 83, p. 269.

Securities—	Date.	Interest.	Outstand'g.	Maturity.
Imp. L. H. & P. 1st M. 5s (cash dep. to redeem these)			$59,000	Apr. 1 1930
Mo. El. Lt. & Power 1st m	1891	6 Q.F.	600,000	May 1 1921
Mo. Ed. 1st cons. M., $3,198,000 gold c*	1897	5 g. F.&A.	3,198,000	Aug. 1 1927

Interest in St. Louis or New York.

U. E. L. & P. 1st M. ($10,000,000 authorized issue), see table above.
Ref. & ext. M. ($50,000,000 authorized issue), see table above.

STOCK.—Total auth. issue, $18,000,000; outstanding last accounts. $9,885,000 (par $100); $161,075 reserved for exchange for outstanding Missouri-Edison Electric stock. V. 85, p. 1007, 1466.

DIVIDENDS PAID (Q.-J.).—1906 and 1907, 5%; 1908 to Jan. 1912, 6%; Dec. 31 1910, 1.9% extra.

BONDS.—In 1908 filed a refunding and extension mtge. for $50,000,000. Of the bonds, $6,000,000 have been sold, $10,000,000 are reserved to retire underlying bonds and the remaining $34,000,000 are issuable for not over 85% of cost of extensions and improvements, on condition that the net earnings shall have been 50% in excess of interest on bonds, incl. those proposed to be issued. V. 86, p. 232, 1163; V. 87, p. 1425, 1537.

EARNINGS.—Report for year ending Dec. 31 1909, with bal. sheet, in V. 90, p. 301, 370. Year ending Dec. 31 1911: Gross, $3,605,515; net, after taxes, &c., $1,649,966; int. on bonds, &c., $851,848; divs. (6%), $593,100; bal., sur., $205,018. Year 1910, gross, $3,371,521; net, after taxes, &c., $1,604,309; int. on bonds, &c., $823,341; divs., $593,100; bal., sur., $187,868.

OFFICERS.—Pres., ————————; First V.-P., A. C. Einstein; 2d V.-P., Breckenridge Jones; 3d V.-P., Festus J. Wade; Sec. and Treas., H. Spoehrer. N. Y. office, 30 Broad St.—(V. 94, p. 284.)

UNION FERRY.—Operates five ferry lines between N. Y. and Brooklyn, 19 ferryboats, real estate, &c. Fares increased, V. 87, p. 1517; V. 93, p. 538. In 1910 requested city to make an offer for property. V. 91, p. 1715.

In 1909 $700,000 bonds had been purchased and canceled, reducing issue to $1,500,000, and in Jan. 1910 $300,000 was acquired. V. 90, p. 114.

DIVIDENDS.— '98. '99. '00 to Jan. '08. '09. '10. '11
Per cent 3½ 3 2 yearly 3 3 3

EARNINGS.—Year 1911, gross, $613,220; net, $163,482. In 1910, gross, $819,114; net, $251,963. V. 94, p. 285.

Pres., J. D. Fairchild; Sec. & Treas., Benj. J. Downer.—(V. 94, p. 284,)

UNION OIL CO. OF CALIFORNIA.—ORGANIZATION.—Incorporated in California in Oct. 1890 and produces fuel oil, refined oil, gasoline, kerosene, benzine, distillates, lubricants and asphaltum, which it distributes throughout a large part of the Pacific Coast of the United States, Canada and South America. Owns or controls more than 600 miles of modern pipe line (including Producers' Transportation Co.), extending from three separate tidewater ports to the four great oil-producing sections of the State; and controls and operates three modern refineries, a large fleet of oil-carrying vessels, with a capacity of over 400,000 bbls., 239 stationary tanks, with a storage capacity of 11,421,875 bbls. for crude oil; also its own pipe line across the Isthmus of Panama. Its oil properties aggregate over 200,000 acres, well distributed in all the important oil-producing centres of California. In 1911 the physical property was estimated in excess of $71,500,000.

STOCK.—Capital stock authorized, $50,000,000 (V. 87, p. 551); in treasury, $19,435,400; outstanding, $30,564,600. So long as any of the "first lien" bonds are unpaid, the company agrees not to pay any dividends except out of current net income, nor then unless net income shall be at least twice the interest charge.

DIVIDENDS.—Since 1899 the company has paid dividends; since Jan. 1905 consecutive monthly payments, and previously mostly quarterly, but sometimes monthly. In Aug. 1908 a stock dividend of 200% was declared and the annual dividend rate, then 15% per annum, was made 6% per annum on the increased stock; in Nov. 1910 the rate was raised to 7.2% per annum, or 60c. per share monthly. V. 87, p. 551; V. 91, p. 1265.

BONDS.—First lien 5% 20-yr. bonds, auth. $20,000,000; present issue, $5,000,000; reserved for future issue at not exceeding $2,500,000 yearly, for development, betterments and new acquisitions, provided the net income for the preceding calendar year shall be at least 3 times the annual interest charge, including bonds so to be issued, $6,665,000; reserved to retire $7,335,000 guaranteed bonds of subsidiary cos. (see V. 92, p. 1373), also $1,000,000 6% deb. notes of Union Oil Co., due May 1 1912, $8,335,000. V. 93, p. 109, 168; V 92, p. 1373, 1503, 1641.

These bonds are secured (1) by a first lien on the real property including mineral rights owned in fee, subject to purchase-money mortgages, aggregating $415,000; and (2) on its interest in certain real property and mineral rights under contract of purchase, subject to the payment of the remainder of the purchase price, aggregating, so far as payable in money, $649,747, and (3) on its holdings of stocks and securities of important subsidiary cos.

Sinking fund, beginning May 1 1912, shall in each year be sufficient to retire at 102½ and int. at least $250,000 bonds; upon issue of bonds in excess of $5,000,000, the annual payments to be proportionately increased. Bonds are callable for the sinking fund at 102½ and int.; as an entire issue, at 105 and int on any int. date on 30 days' notice.

The principal and interest are payable in N. Y. City or Los Angeles, without deduction for any tax; may also be made payable in London, Berlin, Frankfort-o-Main, Amsterdam, Paris and Switzerland.

Underlying Bonds for which First Lien Bonds Are Reserved.

Bonds—	Interest.	Outstanding.	Maturity.
Mission Transp. & Refin. Co. 1st M.	5 M & N	$729,000	Nov 1 1921
Union Transportation Co. 1st M.	5 F & A	2,550,000	Feb. 1 1923
Union SS.Co. 1st M., due $50,000 s-a	5 J & J	450,000	To Jan. 1916
Produce Transportation Co. 1st M.	5 J & J	2,806,000	July 1 1921
Lakeview Oil Co. 1st M.	6 M & N	500,000	By Nov. 1 1913

The United Steamship Co's bonds ($180,000) are not guaranteed.

REPORT.—For cal. year 1910 in V. 92, p. 1373.

Results of Operations for Calendar Years.

	1911.	1910.	1909.	1908.
Gross earnings	$15,974,259	$12,828,679	$9,687,339	$9,197,251
Depreciation charged	$805,658	$619,253	$495,375	$436,471
All other expenses	11,803,689	y8,946,863	6,536,788	5,737,847
Net earnings	$3,364,911	$3,262,563	$2,655,177	$3,022,933
Dividends	(7.2)2,181,048	(6.2)1703617	(6)1,477,768	1,240,178
Balance, surplus	$1,183,863	$1,558,946	$1,177,409	$1,782,755

DIRECTORS.—Lyman Stewart (Pres.), Los Angeles: W. L. Stewart (1st V.-P.), Robert Watchorn (2d V.-P. and Treas.), Giles Kellogg (Sec.), J. S. Torrance, F. C. Bolt, W. R. Staats, W. G. Tubby, W. W. Orcutt, F. A. Garbutt, E. T. Earl. General office, Oleum (P. O. Rodes), Contra Costa County, Cal.; branch offices, Los Angeles and San Francisco.—(V. 93 p. 169, 109; V. 94, p. 420.)

UNION STEEL CO.—The United States Steel Corporation, which took possession as of Dec. 1 1902, owns the entire $20,000,000 stock, guaranteeing $45,000,000 of 5% bonds. See V. 75, p. 1359, 1150; V. 74, p. 100.

Plants at Donora and Sharon, Pa., with daily capacity as follows: 5 blast furnaces, 2,500 tons; 24 open-hearth furnaces, 2,400 tons; 3 blooming, slabbing and sheet bar mills, 4 rod mills, 800 tons; 2 wire and nail mills, 7,000 kegs; 1 plate mill, 400 tons; 1 tin-plate plant, 3,600 boxes; 2 sheet plants, 1 by-product coke plant (212 ovens), 1,000 tons.

Coking coal property in lower Connellsville district, 4,740 acres of coal and 610 acres of surface. Steam coal property on Monongahela River, 1,524 acres of coal and 179 acres of surface. Two modern steel ore steamers.

The Sharon and Penobscot mines (in fee) and Donora and Sweeny mines (leases), on the Mesaba range, estimated to contain 40,000,000 tons of ore.

BONDS.—The 1st and coll. 5s of 1902 ($45,000,000 authorized issue) are guaranteed principal and interest by the U. S. Steel Corp., and are secured by all the property of the company, including the Sharon Steel stock acquired. They are subject to call since Dec. 1 1907 at 110 and interest. Of the bonds, $43,660,000 have been issued, of which $8,171,000 were held alive in sinking fund on Jan. 1 1911; remainder are to be used to retire underlying bonds and for future purposes. An annual sinking fund payment of 2% of the amount of bonds outstanding. V. 75, p. 1150; V. 76, p. 107, 546. Guaranty, V. 76, p. 709.

Underlying bonds—	Date.	Interest.	Outstand'g.	Maturity.
Sharon Coke 1st M., callable	1901	5 g J & D	$460,000	Dec. 2 1931

—(V. 78, p. 1171, 1227; V. 83, p. 912; V. 91, p. 721; V. 92, p. 1247.)

UNION STOCK YARDS OF OMAHA.—ORGANIZATION.—Incorporated in Nebraska in Dec. 1887. Owns about 220 acres of land at South Omaha, covered with buildings, &c., to carry on business and, other real estate. V. 92, p. 1378. In May 1903 it was voted to increase the stock from $6,000,000 to $7,500,000, the new stock being distributed, it was understood, as a 25% stock dividend. V. 76, p. 927; V. 83, p. 162. Dividends since 1897, 6% yearly (Q.-M.). Of the 1st 5s of 1911 ($5,000,000 auth. issue), $700,000 have been sold, remainder reserved for improv'ts and additions, $1,200,000 at cost and $3,100,000 at 75% of cost. V. 92, p. 1378, 1315. Report for year ending Nov. 30 1911, in V. 94, p. 276, showed: Gross, $953,936; net, $616,361; deprec'n, $100,000; divs. (6%), $449,868 bal., sur., for year, $66,493. Surplus Nov. 30 1910, $348,765. Pres., R. J. Dunham; Sec. and Treas., J. C. Sharp. Office, South Omaha, Neb. —(V. 92, p. 530, 1315, 1378, 1705; V. 94, p. 71, 276.)

UNION SWITCH & SIGNAL CO.—ORGANIZATION.—Incorp. in Pa. in 1882. Plant at Swissvale, Pa. V. 68, p. 471; V. 67, p. 738.

STOCK.—Pref. is entitled to 6% ahead of common, then ½% for every 1% on com. until 12% is reached; then both share alike. V. 84, p. 453.

Stockholders voted Dec. 14 1910 to increase the auth. common stock from $2,000,000 to $4,500,000. Of the new stock, $1,500,000 was issued as a 60% stock dividend and $500,000 was offered to shareholders pro rata at $75 per share, payable $25 each on or before Jan., Mch. and May 10 1911, or optionally in full at any time, leaving $500,000 available for future purposes, of which $100,000 reserved for subscription by employees, $50,000 of the latter being subscribed Aug. 1911 at $75 per share, payable in installments covering 50 months. V. 91, p. 1040, 1333, 1635, 1715; V. 92, p. 602; V. 93, p. 414.

DIVS. (since 1898)— '99. '00. '01. '02. '03. '04-'06. '07-'11. 1912.
On preferred % 6 7½ 8 8 9 10 y'ly. 12 y'ly. 3,–,–,–
On common % 0 3 4 4 6 8 y'ly. 12 y'ly. 3,–,–,–

Also 60% in common stock in Jan. 1911 on both common and pref. stock.

REPORT.—Report for cal. year 1910 in V. 92, p. 593, showed: Gross, $6,259,093; surp. over int., $1,231,507; divs. on com. (12%), $240,000; div. on pref. (12%), $59,784. In 1909, gross, $2,625,133; in 1908, $2,123,543.

Pres., George Westinghouse; Sec. and Treas., James Johnson. Office, Swissvale, Pa.—(V. 91, p. 1635, 1715; V. 92, p. 593, 602; V. 93, p. 414.)

UNION TANK LINE CO.—See page 175.

UNION TYPEWRITER.—Organized in 1893 in N. J.; re-incorporated in New York in May 1909. V. 88, p. 752, 1377; V. 89, p. 925. A combination including Wyckoff, Seamans & Benedict (Remington), Yost Writing Machine, American Writing Machine (Caligraph), Monarch, Smith Premier and Densmore Typewriter cos. V. 79, p. 1481. Decision, V. 84, p. 630.

DIVS.— '95. '96. '97. '98. '99. '00. '01. '02-'07. '08. '09. '10. 1911.
1st pref % 7 7 7 7 7 7 7 7 y'ly 7 7 7 7
2d pref % 6 6 8 8 8 16 16 8 y'ly 8 8 8 8
Com. stock % – – – – – – – 6 y'ly 0 0 0 0

NOTES.—Of the $2,500,000 5% notes of 1910, $195,000 have been re-purchased and canceled. No lien on property while any are out. V. 92, p. 193.

REPORT for year ending Dec. 31 1910, with balance sheet, in V. 92, p 793, showing: Profits, $1,471,461; int. charges, less int. rec'd, $132,174

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
United Cigar Manufacturers Co—Common stock $20,000,000	....	$100	$15,538,000	Q—F	See text	Feb 1 '12, 1%	Check from Co's Office
Preferred stock (p & d) 7% cumulative $5,000,000	....	100	5,000,000	7 in 1911	Q—M	Mch 1 '12, 1¾	do do
United Dry Goods Cos—Common stock $35,000,000 auth	....	100	14,427,500	8 in 1911	Q—F	Feb 1 '12, 2%	Checks mailed
Preferred stock (p & d) 7% cum $16,000,000 authorized	....	100	10,688,400	7 in 1911	Q—M	Mch 1 '12, 1¾%	do
United Elec Co of N J—See "Electric Ry" Section.							
United Fruit—Stock $35,000,000 authorized	....	100	29,764,700	See text	Q—M 15	Jan 15 '12, 2%	Company's office, Boston
Serial bonds (for Nipe Bay Co) gold redeem 103 since 1910	1907	500 &c	1,120,000	5 g	J & D	June 1 1912-18	do do
Debentures gold $425,000 due yearly begin 1914 xe*&r*	1909	500 &c	4,250,000	4½ g	J & J	July 1 1923	Boston and London
Debentures g s f drawn 101 1-10 y'ly beg July'16 OB.c*&r*	1911	500 &c	1,500,000	4½ g	J & J	July 1 1925	Old Col Tr Co, Bos & Lond
Debentures g s f drawn 101 1-10 y'ly beg July'16 OB.c*&r*	1911	500 &c	2,500,000	4½ g	J & J	July 1 1925	do do
Nor Ry of Costa Rica 1st M g red 105 s f & int guar OB.c*	1900	1,000	596,000	5 g	M & S	Sept 1 1915	Old Colony Tr Co, Boston
United Gas Improvement Co (The)—Stock $55,520,700	....	50	55,502,950	8	Q—J 15	Jan 15 '12, 2%	Philadelphia Office
United Shoe Machinery Corp—Common stock $35,000,000	....	25	28,599,431	8 in 1911	Q—J	Jan 5 1912, 2%	Check from Co's office
Preferred stock 6% cumulative $15,000,000 (see text)	....	25	9,531,000	6 in 1911	Q—J	Jan 5 '12, 1½	do do
U S Cast Iron Pipe & Fdy Co—Com stock $15,000,000 auth	....	100	12,106,300	See text	Q—M	Dec 1 1907 1%	Office, 71 Broadway, NY
Preferred stock 7% non-cumulative	....	1,000	12,106,300	See text	Quar	June 1 1911 1¾	do od
American Pipe & Foundry first mtge $1,500,000 sink fund	1898	.....	888,087	6	J & J	July 1 1928	Chattanooga, Tennessee
Dimmick Pipe first mortgage gold	1907	.....	179,000	6 g	J & J	Jan 1 1917	Birm Trust & Sav Co
United States Envelope—Common stock $1,000,000	....	100	750,000				
Preferred stock (p & d) 7% cumulative $4,000,000	....	100	3,750,000	See text	M & S	Mch 1 '12 3½	Old Colony Trust Co, Bos
1st M $2,500,000 g part due yrly red 104 beg Dec. '19—OB.c*	1908	1,000	1,900,000	5 g	J & D	Dec 1 1912-34	do do
United States Express—Stock	....	100	10,000,000	6 in 1911	M & N	Nov 15 '11 3%	Office 2 Rector St, N Y

deprec'n, $208,524; div. on 1st pref. (7%), $280,000; div. on 2d pref. (8%), $400,000; balance, $450,763.

Chairman, Clarence W. Seamans; Pres., J. W. Earle; Sec., Geo. K. Gilluly, 280 B'way, N. Y. Office, Jersey City, N. J.—(V. 92, p. 793.)

UNION TANK OIL CO.—See pages 182 to 185.

UNITED BANK NOTE CORPORATION.—See American Bank Note Co.

UNITED BOX BOARD CO.—ORGANIZATION.—Incorporated in New Jersey on Oct. 27 1908. Successor Mch. 1909 of United Box Board & Paper Co., purchased per plan V. 87, p. 1163; V. 88, p. 208, 509.

PROPERTY.—The company owns (1) in fee, and (2) through ownership of 90% of the $6,000,000 capital stock of the American Straw Board Co.

(1) *Plants Owned in Fee.*—Muncie, Ind.; Peoria, Ill.; Benton Falls, Me.; Rockport, Ind.; Thomson and Lockport, N. Y.; Mt. Carmel, Ill.; Urbana, O.; Waldron, Ill.; Whippany, N. J.; Eaton, Ind.; Fairfield, Me.; Yorktown, Ind.; Wabash, Ind.

(2) *Plants of American Strawboard Co.*—Anderson, Ind.; Kokomo, Ind.; Circleville, O.; Lima, O.; Tippecanoe, O.; Lockport, Ill.; Wilmington, Ill.; Noblesville, Ind.; Chestertown, Md.; Dayton, O.; Piqua, O.; Tiffin, O.; Quincy, Ill.; Winchester, Va.; Norwich, Conn.

READJUSTMENT.—The payment of the July 1911 coupons on the gen. M. and collateral trust issues was deferred pending an adjustment with the bondholders, "to enable the company to successfully operate under the present business depression." V. 93, p. 52. In July 1911 a protective committee (Lyman A. Wiley, Chairman; Herbert L. Bodman, 32 Nassau St., N. Y., Sec.; Windsor Trust Co., depositary) requested deposits. V. 93, p. 290, 592, 734. In Dec. 1911 foreclosure suit was begun under collat. trust M. of 1906. V. 93, p. 1729.

BONDS.—The outstanding funded debt Dec. 1 1911 was:

Underlying liens due (average) 1917	$816,000
General mortgage 6% bonds, due 1926	1,557,000
Collateral trust bonds, due 1926, secured by 46,280 shares of American Strawboard stock (V. 84, p. 106)	1,189,990

The underlying liens on 14 plants (see list V. 75, p. 1308) viz:

Traders' Paper Co., N. Y., 6s, $108,000, due by Nov. 1919; Thompson Pulp & Paper Co., N. Y., 6s, $200,000; Somerset & Kennebec Co., $290,000; Wabash Paper Co., $113,000; Peoria Strawb. Co. 6s, $100,000, &c.

Amer. Strawboard Co. (V. 86, p. 477) has out $200,000 1st gold 6s, extended 5 years to Feb. 1 1916, int. paid F. & A. at Int. Trust Co., Boston; also assumed $50,000 Uncas Paper Co. bonds. V. 84, p. 107; V. 83, p. 1541.

REPORT.—For year end. Apr. 1 1911, in V. 92, p. 1370, showed gross earnings, $415,205; net after repairs, $137,135; earns. subsid. cos., $3,811; int., $172,352; bal., def., $31,406. Am. Strawboard report, V. 92, p. 459.

DIRECTORS.—Sidney Mitchell (Pres.), Gustav Wuerst (Sec. & Treas.), Frederick Davenport (V.-P.), W. C. Staley (V.-P.), Luther W. Bodman, Geo. J. Marott, A. Albert Sack, H. Grossman, J. M. Hopkins, Geo. H. Webster, E. C. Bodman, W. H. Binnian, Frederick Davenport and Lazard Kahn. N. Y. office, 200 Fifth Ave.—(V. 93, p. 592, 734, 1729.)

UNITED CIGAR MANUFACTURERS CO.—ORGANIZATION.—Incorporated in New York April 28 1906. Successor United Cigar Mfrs. Owns entire stock of Straiton & Storm Co. and Lichtenstein Bros. Co. and $236,000 of $400,000 stock of Geo. L. Storm & Co. V. 84, p. 802. In Jan. 1912 arranged to purchase over 80% of stock of Theobold & Oppenheimer Co. of Philadelphia. V. 94, p. 213, 357.

STOCK.—Common stock authorized, $20,000,000, being increased from $15,000,000 in Feb. 1912, $538,000 of the new stock to be used on account of acquisition of over 80% of stock of Theobold & Oppenheimer Co. of Phila., Par, $100. Pref., see table above. Pref. stock cannot be increased or mtge. other than purchase-money mtge. created without consent of three-fourths of pref. stock. Pref. shall have no voting power except while default for at least two quarterly dividends continues. A very large portion of the stock, but not a majority, was in Jan. 1910 placed in a 5-year voting trust. V. 90, p. 171.

DIVIDENDS.—On pref., 1¾% quar., paid Sept. 1906 to Mch 1912, incl. On conf., 1909, 5% (incl. 1% extra); 1910, 6% (Q.-F.); 1911, Feb., 1½%; May, 1%; Aug., 1%; Nov., 1%; 1912, Feb., 1%. V. 92, p. 961.

EARNINGS.—Report for year ending Dec. 31 1911, in V. 94, p. 347, showed: Gross earnings, $2,089,352; profits, $1,092,394; other income, $170,751; int. on loans and deposits, $83,718; div. on pref. stock (7%), $350,000; div. on com. stock (4½%), $675,000; net profits, $154,426.

OFFICERS.—Pres., Jacob Wertheim; Treas., Geo. L. Storm. Office, 1018 and 1020 Second Ave., N. Y.—(V. 94, p. 127, 213, **347**, 357.)

UNITED DRY GOODS COMPANIES.—ORGANIZATION.—Incorporated in Delaware May 21 1909 and acquired control of the Associated Merchants' Co., which owns $4,500,100 of the $9,000,000 stock of the H. B. Claflin Co., the business of James McCreery & Co. (23d and 34th Sts.), Stewart & Co. of Baltimore (formerly Posner Bros.), 2,000 shares ($200,000) of the $250,000 common stock of C. G. Gunther's Sons (furs), New York (V. 90, p. 773); J. N. Adam & Co. of Buffalo, N. Y., and $2,400,000 of the $3,000,000 debenture bonds, $2,000,000 of the $3,000,000 income bonds and 800 of the 1,000 shares of stock of the O'Neill-Adams Co. (a consolidation of H. O'Neill & Co. and Adams Dry Goods Co.); also purchased outright the stores of Hahne & Co. of Newark, N. J.; N. J. Powers Mercantile Co. of Minneapolis; the William Hengerer Co. of Buffalo, N. Y., and Stewart Dry Goods Co., Louisville. In June 1910 acquired control of Lord & Taylor Co., V. 91, p. 42; V. 92, p. 193.

STOCK.—Of the stock, $10,000,000 each of com. and pref. was issued at once, the remaining $25,000,000 com. and $6,000,000 pref. stock being issuable for cash at not less than par and 120 respectively (except $1,000,000 pref., which in Oct. '10 had been subscribed for by employees of companies at par, of which $688,400 paid in full), or in exchange for Associated Merchants' Co. stock on equitable terms. Of the com. stock, $1,350,000 was sold at par, $9,813,100 had been issued to July 1910 in exchange for Assoc. Merchants' stock, $ for $, additional stock being issuable on the same basis, and $3,264,400 was subscribed by stockholders at par, payable by Aug. 1 1910, to purchase control of Lord & Taylor Co. V. 91, p. 42, 158.

No bonds can be issued without the consent of ¾ of each class of stock.

DIVIDENDS.—On pref., Sept. 1 1909 to Mch. 1912, 1¾% quar. On com. stock, Nov. 1 1909 to Feb. 1912, 2% quar. (8% yearly). V. 92, p. 961.

REPORT for half-year ending July 15 1911 was in V. 93, p. 728.

Pres., John Claflin, 224 Church St., N. Y.—(V. 92, p. 961; V. 93, p. 728.)

UNITED EL. L. & POWER CO., N. Y.—See Consolidated Gas.

UNITED FRUIT CO.—ORGANIZATION.—Incorporated in N. J. on March 30 1899 to carry on tropical fruit business.

Official statement, V. 69, p. 854. Properties owned, see reports, V. 71, p. 1011, 1020; V. 73, p. 1060, and V. 77, p. 2096; V. 79, p. 2475; V. 85, p. 1281; V. 74, p. 1095; V. 75, p. 621; V. 89, p. 1354; V. 91, p. 878. Northern Ry. of Costa Rica, 347 miles, see V. 71, p. 1067; V. 80, p. 223; V. 81, p. 618.

In June 1907 the outstanding $3,500,000 Nipe Bay common stock was acquired, per plan V. 84, p. 1057; first dividend, 4%, paid Sept. 15 1910. V. 91, p. 41. The Nipe Bay Co. has outstanding $2,000,000 pref. stock and $3,351,000 of 1st M. 5-year 6% gold coupon notes, due June 1 1914, and $3,766,000 6% 10-year debs. due June 1 1917. (Report for year 1910-11, V. 93, p. 1458.) V. 88, p. 454, 569; V. 82, p. 1382; V. 81, p. 215, 1378; V. 92, p. 1569.

STOCK.—In Dec. 1911 sold $2,705,800 new stock at par, raising the amount outstanding to $9,764,700. A cash div. of 10% was declared, applicable to same. V. 86, p. 1474; V. 87, p. 101, 170; V. 89, p. 1000; V. 91, p. 731, 878, 1265; V. 93, p. 1390.

DIVIDENDS.	Oct. 1899.	1900.	1901.	1902 to Jan. '07.	Since.
Per cent	2½	10	8	7 yearly.	2 quar.

Also, from accumulated surplus, Aug. 1908, Nov. 1909, Nov. 1910 and Dec. 19 1911, each, 10%.

DEBENTURES.—The 4½% gold debentures dated Jan. 1 1909 and 1911 and July 1 1911 ($4,250,000, $1,500,000 and $2,500,000 total issues, respectively) have annual sinking fund payable July 1 from 1914 and 1916, respectively, which will retire 1-10 of issues yearly, the bonds to be called therefor at 101 if not purchased at a lower price. They are to be secured by any new mortgage placed on the property. V. 87, p. 1609, 1538; V. 91, p. 1635; V. 93, p. 109, 168.

REPORT.—Report for year ending Sept. 30 1911, V. 93, p. 1597, 1608

Fiscal Year—	Net Earnings.	Other Income.	Int. on Bonds, &c.	Dividends on Stock.	Balance, Surplus.
1910-11	$4,277,623	$761,117	$327,771	(8)$2,164,712	$2,546,257
1909-10	5,912,294	640,282	260,583	*(8)1,877,472	4,414,521

* Also from accum. surp. Nov. 1909, Nov. 1910 and Dec. 1911, each 10%.

DIRECTORS.—Andrew W. Preston (Pres.), Minor C. Keith (V.-P.), Charles A. Hubbard (Treas.), Bradley W. Palmer (Sec.), John S. Bartlett, Reginald Foster, Francis R. Hart, K. K. McLaren, Wm. S. Spaulding, Sheppard G. Schermerhorn; James J. Storrow, Henry O. Underwood, Eugene W. Ong, William Newsome and Crawford H. Ellis. General offices, 131 State St., Boston, Mass.—(V. 93, p. **1597**, **1608**, 1672.)

(THE) UNITED GAS IMPROVEMENT CO.—Organized 1882 in Pennsylvania; reorganized in 1885. Charter is perpetual and business is the building, leasing and operating of gas works (see list in 1900, V. 70, p. 1000, 944). See list and capitalization of operating companies in V. 79, p. 498, and editorial, p. 478; V. 79, p. 2090; V. 80, p. 2342; V. 81, p. 977, 1727; V. 82, p. 1160, 1444; V. 83, p. 42, 499, 1360, 1541; V. 84, p. 107, 395, 936, 1112, 1304, 1373; V. 85, p. 44; V. 89, p. 1000; V. 90, p. 1682; V. 91, p. 219; V. 92, p. 1699.

STOCK.—Increased in 1906 from $36,725,000 to $45,900,250 and in 1909 to $50,473,350; in 1910 to $55,520,700. V. 89, p. 1600; V. 88, p. 1201.

DIVIDENDS.—Since 1888 8% per annum, payable quarterly. In Jan. 1896 paid extra 15% in convertible scrip; also 10% extra Mch. 1 1910 in scrip convertible into stock to June 30 1910. V. 89, p. 1600, 1546.

EARNINGS.—For 6 mos. ending June 30 1911, net, $3,335,664, against $3,260,846 in 1910; divs. (4%), $2,220,118, against $2,109,754; sink. fund, $365,178, against $358,438; bal., surp., $750,368, against $792,659.

REPORT for 1910, in V. 92, p. 1176, showed: Net profits, $7,079,053, divs. (8%), $4,338,872; sinking fund to retire Phila. Gas Works investment, $725,500; bal., sur., $2,014,681. Phila. gas lease, V. 84, p. 1304; V. 85, p. 44.

DIRECTORS.—C. A. Griscom, Samuel T. Bodine, Rudulph Ellis, Randal Morgan, William Wood and Morris L. Clothier. Pres., Thomas Dolan; V.-P. & Gen. Mgr., Samuel T. Bodine; 2d. V.-P. & Gen. Counsel, Randal Morgan; 3d. V.-P., Walton Clark; 4th V.-P. & Treas., Lewis Lillie; Sec., W. F. Douthirt, Broad and Arch Sts., Philadelphia.—(V. 94, p. 71.)

UNITED SHOE MACHINERY CORPORATION.—ORGANIZATION.—Incorporated in N. J. V. 80, p. 1862. Properties, V. 68, p. 333, 430; V. 74, p. 430; V. 75, p. 851; V. 80, p. 1486; V. 91, p. 878; V. 92, p. 1699. Government dissolution suit, V. 93, p. 1672, 290; V. 94, p. 284. Indictment, V. 93, p. 801, 959.

STOCK.—The preferred is entitled in the event of dissolution to $35 per $25 share and all accrued dividends in preference to the common stock.

In Sept. 1910 $1,500,000 common stock was issued to purchase assets of Wonder Worker Machinery Co. V. 91, p. 878, 965, 158; V. 92, p. 193, 1699.

DIVIS.—	1905.	1906.	1907.	1908.	1909.	1910.	'11	1912.
On common—%	2	8	8	8	8	8	8	2, –, –, –
Extra cash	--	--	--	--	2	4 in July	----	----------
Extra stock	--	--	25	--	10	10 in July	----	----------

EARNINGS.—Report for year ending March 1 1911, in V. 92, p. 1699, showed: Earnings for year and increase in value of stock of other companies, $5,780,107; divs., $3,654,131; bal., sur., $2,125,976. Earnings of United Shoe Machinery Co. were $5,772,143; dividends paid, $3,644,365.

DIRECTORS.—Sidney W. Winslow (Pres.), Geo. W. Brown (V.-P.), Wm. Barbour (V.-P.), E. P. Brown (Gen. Mgr.), Louis A. Coolidge (Treas.), Edmund Le B. Gardner, J. H. Hanan, E. P. Howe, E. P. Hurd (V.-P.), G. E. Keith, J. C. Kilham, R. Matz, W. F. Robinson (V.-P.), Chas. G. Rice, A. R. Turner, Samuel Well, J. H. Connor, Henry B. Endicott, Frank Wood, William Woodward. Sec. is H. G. Donham of Boston, Albany Bldg., Boston, Mass.—(V. 93, p. 801, 959, 1672; V. 94, p. 213, 285.)

UNITED STATES CAST IRON PIPE & FOUNDRY CO.—ORGANIZATION.—Incorp. in N. J. Mch. 13 1899, V. 81, p. 233; V. 69, p. 757; V. 71, p. 1124. Properties, rights of stocks, &c., V. 85, p. 157, 1522. In Aug. 1911 purchased the Dimmick Pipe Co., Birmingham, Ala., V. 93, p. 538.

DIVS.—	'99.	'00.	'01.	'02-'03.	'04.	'05.	'06.	'07.	'08.	'09.	'10.	1911.
Pref %	1¾	3½	0	4 yrly.	4½	8	7	7	3½	5¼	6	1¼, 1¼, 0, 0
Com	0	0	0	0	0	1	4	4	———None———			

In 1911, Mch. and June, 1¼% each; none since. V. 93, p. 475, 538.

REPORT.—Report for year ending May 31 1911, with balance sheet, in V. 93, p. 40, showed: Total income, $630,509; interest on bonds, $90,000; reserves, $56,140; previous surplus, $35,512; transferred from reserve to working capital, $250,000; pref. div. (5%), $625,000; bal., sur., $144,881.

OFFICERS.—Pres., L. R. Lemoine; V.-P., Geo. J. Long; Sec. & Treas., B. F. Haughton, 71 Broadway.

DIRECTORS.—Geo. B. Hayes (Chairman), Colgate Hoyt, A. C. Overholt, B. F. Overholt, F. C. Fuller, A. N. Brady, George J. Long, P. J. Goodhart, W. T. C. Carpenter, B. F. Haughton, N. F. Brady, John Arthur Hayes and L. R. Lemoine.—(V. 93, p. **40**, 52 475, 538.)

UNITED STATES ENVELOPE.—Incorporated in 1898 in Maine. V. 66, p. 1003. Capacity 1908 over 20,000,000 envelopes daily. V. 87, p. 1360.

DIVS.—	'98.	'99.	'00.	'01.	'02-'05.	'06.	'07.	'08.	'09.	'10.	'11.	1912.
On pref—%	2	7	7	5¼	5 yrly.	5½	6	9¾	8	9½	Mch.	3½

MISCELLANEOUS COMPANIES [*For abbreviations, &c., see notes on first page*]	*Date Bonds*	*Par Value*	*Amount Outstanding*	*Rate %*	*When Payable*	*Last Dividend and Maturity*	*Places Where Interest and Dividends are Payable*
U S Industrial Alcohol—Pref stock 7% cum guar red text--	----	$100	$6,000,000	7	Q—J 15	Jan 15 '12	1¾ ----------
United States Motor—Common stock $27,500,000----------	----	100	12,193,350	----------	----------	----------	----------
Preferred (p & d) 7% cumulative $15,000,000 authorized-	----	100	11,491,133	See text	Q—F	Nov 10 '11	1¾ ----------
Five-year serial convert gold bds red after 2 yrs $12,500,000	1911	500 &c	6,000,000	6 g	A & O	Oct 2 1916	New York
U S Realty & Improvement—Stock $30,000,000 auth----N	----	100	16,162,800	5 in 1911	Q—F	Feb 1 1912	1½ Checks mailed
Debentures $13,506,000 g conv to July 1 1908 red 105-N.c*	1904	1,000	11,930,000	5 g	J & J	July 1 1924	Office 111 Broadway,NY
U S Reduction & Refining Co—Common stock $6,000,000--	----	100	5,918,800	See text	Q—J	July 1903	1% Checks mailed
Preferred (p & d) 6% non-cumulative $4,000,000--------	----	100	3,945,800	See text	Q—J	Oct 1 1907	1½ do
First mortgage gold red 110 sinking fund (see text)---N.c*	----	1,000	1,525,000	6 g	J & J	July 1 1931	Baruch Brothers, N Y
United States Rubber—Common ($25,000,000 authorized)--	----	100	25,000,000	See text	----------	Jan 31 '12	1% Office 42 Broadway, N Y
First preferred (p & d) 8% non-cum $40,000,000 auth----	----	100	40,000,000	8 in 1911	Q—J	Jan 31 '12	2% do do
Second pref (not as to assets) 6% non-cum $10,000,000 auth	----	100	10,000,000	6 in 1911	Q—J	Jan 31 '12	1½ do do
Coll trust sink fund mtge $20,000,000 gold red 105-Ce.c&r	1908	1,000 &c	18,500,000	6 g	J & D	Dec 1 1918	Central Trust Co, N Y
General Rubber deben $9,000,000 guar p & i red 105-----	1905	1,000 &c	9,000,000	4½	J & J	July 1 1915	First National Bank, N Y
U S Smelting, Refining & Mining—Com stock $37,500,000--	----	50	17,555,150	4 in 1911	Q—J	Jan 15 '12	1% Checks mailed
Preferred (p & d) stock 7% cumulative $37,500,000------	----	50	24,316,000	7 in 1911	Q—J	Jan 15 '12	1¾ do
Gold notes $4,000,000----------OB.c	1911	1,000	4,000,000	5 g	F & A	Aug 1 1914	Boston, Mass
United States Steel Corporation—Com stock $550,000,000--	----	100	508,302,500	5 in 1911	Q—M	Mar 30 '12	1¼ Office Empire Bldg, N Y
Preferred (p & d) stock 7% cumulative $400,000,000----	----	100	360,281,100	7 in 1911	Quar	Feb 28 '12	1¾ do do
Coll trust mtge (redeemable at 115 s f (see text)---Us.c*&r	1901	1,000&c		5 g	Various	Apr 1 1951	J P Morgan & Co, N Y
$304,000,000 not redeemable s f (see text)-------c*&r	1901	1,000&c	274,412,000	5 g	do	Apr 1 1951	do do
"Sink fund" coll tr 2d M $250,000,000 g red (text)-Us.c*&r	1903	500 &c	189,346,500	5 g	M & N	Apr 1 1963	do do
Illinois Steel non-convertible debentures "A" and "B"--c*	1893	500 &c	6,900,000	5	A & O	Apr 1 1913	Office Empire Bldg. N Y
do deb $30,000,000 g gu red 105 beg Apr '15--N.c*&r*	1910	1,000 &c	10,614,000	4½ g	A & O	Apr 1 1940	New York

Dividends above in 1909 and 1910 include 3¾% and 1%, respectively on accumulations, in May 1911, 1½, and Nov. 1911, 1%, leaving 7% due. V. 93, p. 1108.

BONDS.—The first mortgage 5% serial gold bonds of 1908 ($2,500,000 authorized issue) mature Dec. 1 yearly from 1910 to 1937. In Nov. 1908 $2,000,000 were sold (falling due $50,000 yearly from 1910 to 1924, $100,000 from 1925 to 1929 and $150,000 from 1930 to 1934). V. 87, p. 1360, 1163. Final $25,000 5s of 1902 were paid Feb. 1912. V. 74, p. 385.

REPORT.—Year ending Dec. 31 1911, with bal. sheet, in "Chronicle," Feb. 24 or Mch. 2, showed: Net profits, $722,378 int. on bonds, &c., $98,692; pref. div. (9½%), $356,250; deprec., $48,822; bal., sur., $218,614. For year ending Dec. 31 1910, net, $751,971.

OFFICERS.—Pres., C. H. Hutchins, Worcester, Mass.; Treas., Wm. O. Day; Sec., W. M. Wharfield, Springfield, Mass.—(V. 94, p. 491.)

UNITED STATES EXPRESS.—An "association" organized under the laws of New York State in 1854; not incorporated. Operated Dec. 31 1907 on 30,410 miles of railroad in the United States and Canada and 261,186 miles of sea lines. U. S. Realty Co., V. 81, p. 269, 564, 977; V. 88, p. 382.

In Aug. 1908 obtained contracts over 15,000 to 16,000 miles of railway of the Rock Island system, about 5,000 miles of which was already operated. V. 87, p. 484; V. 88, p. 382. Committee, V. 87, p. 756; V. 89, p. 48.

DIVS.—	'96 to '00.	'01.	'02 to May'07.	1907.	'08.	1909.	'10.	1911.
Since '95	3 yearly.	3½	4 yearly.	Nov.	3	4	5 (2 & 3)	6 6

Report for year ending June 30 1911, in V. 93, p. 1385, showed: Gross earnings, $20,364,074; net, $380,654; other income, $415,638; income charges, $45,471; divs. (6%), $600,000; bal., sur., $150,821. New directors Feb. 1912, V. 94, p. 420.—(V. 94, p. 420.)

U. S. INDUSTRIAL ALCOHOL CO.—ORGANIZATION.—Incorporated in West Virginia Oct. 17 1906 and owns the stock of the Wood Products Co. and Republic Distilling Co., manufacturing denatured and industrial alcohol, &c. V. 84, p. 343. The Distilling Co. of America (controlled by the Distillers' Securities Corporation) owns $6,001,000 of the $12,000,000 common stock and guarantees the preferred dividends for term of charter ending Oct. 17 1956. Application to list, V. 92, p. 1106.

STOCK.—Common, $12,000,000; par, $100. Non-voting 6% cum. pref., see table. Pref. stock cannot be increased without the consent of 2-3 of each class of stock. Pref. stock may be redeemed on any dividend date at 125 and accrued div., and is entitled to 125 and accrued divs. ahead of common stock in case of dissolution or liquidation. No mortgage without consent of 2-3 of preferred stock.

BONDS.—Only bonds of constituent cos. are $1,500,000 Republic Distilling Co. 10-year sinking fund gold 7s, due Mch. 1 1915, $100,000 to be redeemed yearly Sept. 1.

REPORT.—Report for cal. year 1911 in V. 94, p. 276, showed: Net profits, $902,745; pref. divs. (7%), $420,000; balance, surplus, $482,745.

OFFICERS.—Pres., F. M. Harrison; Sec. & Treas., James P. McGovern.—(V. 92, p. 1041, **1106**; V. 94, p. **276**; V. 94, p. 491.)

UNITED STATES LEATHER.—See Central Leather Co.

UNITED STATES MOTOR CO.—ORGANIZATION.—Incorp. in N. J. in Aug. 1908 as International Motor Co.; name changed in Dec. 1909 and took over the Maxwell-Briscoe Motor Co., Tarrytown, N. Y.; Columbia Motor Car Co., Brush Runabout Co., Alden-Sampson Mfg. Co., Dayton Motor Car Co., Courier Car Co., Gray Motor Co., Briscoe Mfg. Co. and Providence Engineering Works. V. 90, p. 1177, 1494, 1618, 1682; statement Sept. 1910, V. 91, p. 868. Output capacity, 53,000 automobiles per annum. Decision on Selden patents, V. 92, p. 123; V. 91, p. 468.

Dividend on preferred, May 1910 to Nov 1911, 1¾% quar. In Feb. 1912 none declared. V. 94, p. 420.

BONDS.—The 5-year 6s ($12,500,000 auth. issue) are payable in 5 years from the respective dates thereof and after 2 years are redeemable in amounts of not less than $100,000, or convertible into common stock at par. Of the bonds, $6,000,000, which were issued for working capital and underwritten, were offered to stockholders at 92, payable 42% on July 14 and 50% and interest on Oct. 2 1911. V. 92, p. 1503, 1706.

REPORT.—Report for year ending July 31 1911 with bal. sheet was in "Chronicle" Feb. 24 or Mch. 2, showing: Net income from operations of the various companies, $1,569,266; int. on loans, $718,756; pref. divs. (7%), $738,411; bal., sur., $112,099.

Pres., Benjamin Briscoe; Treas., Carle Tucker; Sec., F. D. Dorman. Office, 3 West 61st St., N. Y.—(V. 92, p. 1503, 1706; V. 93, p. 52, 669.)

UNITED STATES REALTY & IMPROVEMENT CO.—ORGANIZATION.—Incorporated in N. J. on May 26 1904 and in May 1906 had acquired per plan in V. 78, p. 2019, $32,750,200 of the $33,198,000 common stock and $26,596,200 of the $27,011,100 pref. stock of the U. S. Realty & Construction Co. See list of assets, &c., in V. 80, p. 2340; also statement to N. Y. Stock Exch., V. 75, p. 1200. See V. 77, p. 297, 953, 2103, 2396; V. 78, p. 51; V. 82, p. 1274; report, V. 86, p. 1465; V. 92, p. 1433; V. 85, p. 1344, 1406; V. 90, p. 307, 633. Owns $403,300 of $2,000,000 Alliance Realty Co. stock. V. 81, p. 1798; V. 82, p. 1209; V. 83, p. 822; V. 90, p. 1422.

SECURITIES.—Of the stock $13,506,000 is reserved for conversion of the bonds. No general mortgage can be made without first securing the debentures by mtge. In Apr. 1911 the company had purchased $1,354,000 of the debentures, reducing the amount to $11,930,000. V. 90, p. 241, 378.

DIVIDENDS.—	1907.	1908.	1909.	1910.	1911.	1912.
Per cent	4½	4½	4¼	5	5	1¼,-,-,-

EARNINGS.—For 6 mos. ending Oct. 31 1911, gross profits, $1,097,531, against $1,344,744; net, $868,151, against $1,113,670; bond int., $298,250; divs. (2½%), $404,070; bal., sur., $165,831.

REPORT.—Report for year ending April 30 1911, with balance sheet, was in V. 92, p. 1433, showing: Total profits, $3,437,290; oper. exp. and taxes, $609,543; int., deprec., &c., $714,198; net earnings, $2,113,549; int. on debs., $600,000; div. (5%), $808,140; bal., sur., $705,409.

DIRECTORS.—F. A. Vanderlip, H. S. Black, P. A. Valentine, John W. Gates, Charles G. Gates, Edwin Hawley, Wm. A. Merriman, Stephen S. Palmer, R. G. Babbage, Harry Bronner, John F. Harris, Wm. F. Havemeyer, John D. Crimmins and Wm. C. Poilion. Pres., H. S. Black; V.-Ps., R. G. Babbage, W. A. Merriman, Paul Starrett and Geo. T. Mortimer; Sec., R G. Babbage; Treas., B. M. Fellows; Asst. Treas., H. O. Winsor Jr. Office, 111 B'way, N. Y.—(V. 92, p. **1433**, 1641; V. 93, p. 1480.)

UNITED STATES REDUCTION & REFINING CO.—Incorp. in N. J. May 31 1901. Operates in Cripple Creek District, Colo. V. 88, p. 747.

DIVIDENDS	1901.	1902.	1903.	1904.	1905.	1906 & 1907.	Since.
Preferred --%	1½	6	6	None	1½	6 yrly. (1½ qu.)	None.
Common --%	0	3	3	----------	None since	----------	----------

BONDS.—Of the bonds $1,125,000 of the $3,000,000 issued had in Oct. 1911 been redeemed and were held alive in the sinking fund and $350,000 canceled. V. 81, p. 1855; V. 82, p. 165, 391; V. 74, p. 882. In Oct. 1911 bondholders were asked to consent to a waiver of sinking fund payments from June 30 1911 to June 30 1916. V. 93, p. 1026.

United States Smelting Co., whose stock and $294,000 of whose $600,000 bonds are owned, defaulted on 1909 to 1911 coupons. V. 90, p. 695.

REPORT for calendar year 1910 in V. 92, p. 954, showed: Net earnings, $83,520; charges, $159,000; bal., def., $75,480. Pres., J. D. Hawkins; Sec. & Treas., Spencer Penrose. N. Y. office, 111 Bway.—(V. 93, p. 1026.)

UNITED STATES RUBBER.—ORGANIZATION AND PROPERTY.—Organized under laws of New Jersey in April 1892 for the manufacture of rubber boots and shoes, &c. V. 55, p. 1039; V. 56, p. 539; V 71, p. 545. In Sept. 1908 purchased the stock of the Boston Rubber Shoe Co.; see V. 67, p. 905; V. 67, p. 691, 738, 802, 905; V. 82, p. 575, 1501. English subsidiary, Wm. Symington & Co., Ltd., V. 83, p. 629. As to arrangement with Inter-Continental Rubber Co., see V. 84, p. 1244, 1252. In Dec. 1909 purchased $1,977,400 of the $2,000,000 Revere Rubber Co. stock at $200 per $100 share. In 1909 acquired a large interest in Canadian Consol. Rubber Co. V. 89, p. 1673, 1599; V. 90, p. 451, 1293. Report for 1910, V. 92, p. 1307. Owns over 85% of Rubber Goods Mfg. Co.—which see.

STOCK.—First pref. stock has preference as to assets and dividends; 2d pref. only as to dividends; bonded debt can be created only with consent of three-fourths in interest of each kind of stock present at a meeting called for the purpose. V. 82, p. 52. See editorial May 1893 "Supplement."

Early in 1910 $3,561,400 first pref. stock was issued at 110. See bonds below and V. 89, p. 1673; V. 90, p. 56, 1294. Of the $25,000,000 com. stock shown above, $1,334,000 is in treasury of a subsidiary company.

DIVS. (since '99)—	'00.	'01.	'02-'03.	'04.	'05.	'06-'10.	1911.	1912.
Common ---------%	2	----------	----------	None	----------	----------	Oct., 1	1, -,-,-
First preferred---%	8	1	None	4½	—8 y'rly—		8	2, -,-,-
Second preferred--%	Issued in 1905	----------	----------	1½	6 y'rly		6	1½,-,-,

In Oct. 1911 divs. on common were resumed, 1% quar. being paid.

BONDS.—The collateral trust bonds are secured by pledge of stock of subsidiary companies; annual sinking fund for redemption of bonds, $500,000. Coupon bonds to be drawn before registered and registered bonds of small denominations before those of larger ones. $1,000,000 were retired by sinking fund to Mch. 1911. V. 87, p. 1483; V. 88, p. 56, 1377; V. 89, p. 1673; V. 90, p. 1177, 1294. The quick assets, incl. subsid. cos., shall at all times exceed the aggregate indebtedness other than the bonds issued hereunder by 130% of face of such bonds at the time outstanding.

The General Rubber Co., with $3,000,000 stock, the crude rubber subsidiary, in July 1905 authorized $9,000,000 4½% bonds, guar. by U. S. Rubber and Rubber Goods Mfg. companies, all of which have been issued. V. 81, p. 36, 1103; V. 82, p. 1100; V. 83, p. 690; V. 93, p. 734, 1791.

REPORT.—Report for year ending Mch. 31 1911 in V. 92, p. 1307, 1316.

All Cos. Fiscal Year.	*Operating Profits.*	*Other Income.*	*All Interest.*	*Bad Debts, &c.*	*Balance, Surplus.*
1910-11-------	$5,111,843	$1,485,846	$1,813,415	$47,623	$4,736,651
1909-10-------	6,994,872	1,024,950	1,831,161	53,498	6,135,163

From the surplus in 1911 there was paid 8% ($3,200,000) on first pref. and 6% on 2d pref. ($600,000), $386,825 for deprec'n of merchandise, leaving balance for the year of $549,826. Interest charge in 1910-11 includes int. on loans and bonds, $1,261,381; int. allowed customers, $552,034.

DIRECTORS.—Samuel P. Colt, H. E. Converse, James B. Ford, J. Howard Ford, J. D. Vermeule, Henry L. Hotchkiss, Lester Leland, Fred'k M. Shepard, Frank S. Hastings, Walter S. Ballou, D. Lorne McGibbon, Francis L. Hine, A. N. Brady, E. C. Benedict, Wm. H. Truesdale, Arthur L. Kelley, Edward R. Rice, Homer E. Sawyer and Elisha S. Williams. Pres., Samuel P. Colt; V.-P. & Treas., James B. Ford; 2d V.-P., Lester Leland; Sec., Samuel Norris; Asst. Sec., John D. Carberry; Asst. Treas., W. G. Parsons. N. Y. office, 42 B'way.—(V. 93, p. 1607, 1791.)

UNITED STATES SMELTING REFINING & MINING CO.—ORGANIZATION.—Incorporated Jan. 10 1906 in Maine and acquired over 99% of the $13,989,300 U. S. Mining Co. stock per plan V. 82, p. 105. A syndicate consisting of Lee, Higginson & Co. of Boston and others underwrote $7,500,000 common stock, issued for cash. The U. S. Mining Co. owned the group of mines in Bingham, the Centennial-Eureka mine at Tintic, a large lime quarry, the Mammoth mine in Kennett, Cal., a copper and lead smelter in Utah, a copper smelter at Kennett and a controlling interest in the De Lamar refinery at Chrome, N. J. Other acquisitions, see V. 82, p. 396; V. 85, p. 534; V. 86, p. 1340; V. 84, p. 1243; V. 88, p. 1435; V. 90, p. 1361; V. 92 p. 233.

DIVIDENDS.—Dividends on preferred, 87½ cents per share, 1¾% (quar.), paid April 1906 to Jan. 1912, incl. Div. on com., 1¾% (quar.), paid April to Oct. 1907, incl.; 1908 to Jan. 1912, 4% (Q.-J.).

NOTES.—In Aug. 1911 sold $4,000,000 5% 3-yr. notes. No mtge. can be placed without equally securing notes. V. 93, p. 414.

REPORT.—Report for year ending Dec. 31 1910 was in V. 92, p. 1308, showing: Net after repairs, $3,738,541; deprec'n fund, administrative expenses, $1,254,223; div. on minority stocks sub. cos., $852; pref. div., $1,701,701; div. on com. stock (4%), $702,100; bal., surp., $79,665.

OFFICERS.—Chairman of Board and Pres., Wm. G. Sharp; V.-P., Charles G. Rice, Frederick Lyon, Sidney J. Jennings; Sec. and Treas., F. Winthrop Batchelder; Managing Director, A. F. Holden, Cleveland, O. Office, 55 Congress St., Boston.—(V. 93, p. 233, 414, 1729.)

UNITED STATES STEEL CORPORATION.—ORGAN.—Incorp. in N. J. on Feb. 25 1901. V. 72, p. 441, 679; V. 73, p. 349; V. 85, p. 1467.

In Oct. 1911 the Gov't brought suit to dissolve the corporation and its subsidiaries on the ground of violation of the Sherman Anti-Trust law. V. 93, p. 1203, 1263; V. 94, p. 357.

PROPERTIES OWNED.—The properties owned Dec. 31 1910 were; 127 blast furnaces, 256 open-hearth furnaces and 35 Bessemer steel converters, 9 steel rail, 57 bar, billet, &c., mills; 13 structural shape mills; 19 plate mills; 73 merchant mills, producing bar iron, steel, &c.; 235 hot mills, producing tin plate, &c.; 23 rod mills; 55 (welded and seamless) tube mills; 16 tin plate mills; 17 bridge and structural plants; 18 skelp mills; 24 complete foundries; 184 sheet, jobbing and plate mills; 10 piercing and rolling mills; 58 wire mills; 34 galvanizing and tinning mills; 13 splice, bar, spike, bolt, &c., mills; 4 cement plants; 67 warehouses; 22 miscellaneous armor, axle, &c., works, incl. 3 plants comprising 80 puddling furnaces; 11 sulphate of iron plants; extensive iron ore mines in the Lake Superior region; owns or leases 121,717 acres of coking coal and 23,554 acres of surface and 23,008 beehive coke ovens, &c., in Pa. and W. Va.; 612 by-product coke ovens at Benwood, W. Va., Joliet, Ill., and Sharon and South Sharon, Pa.; 30 coal plants not connected with coke plants; 89,667 acres of steam and gas coal lands, &c., railroads, lake vessels, ore docks, natural gas lands, &c.; also Southern coal and coke property owned by Tennessee

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
United States Steel Corporation (Concluded)							
Bonds of Cos. Controlled—							
Lyman Steel Co—See second page preceding							
St Clair Furnace first mtge gold guar $100,000 yrly PPi,c*	1901	91,000	$2,780,000	5 g	F & A	Aug 1912-39	Colonial Tr, Pitts & N Y
St Clair Steel first mtge g gu a $100,000 due yearly UPi,c*	1901	1,000	1,400,000	5 g	J & J	Jan 1912-25	Union Trust Co, Pittsb
Clairton Steel mtge gold p & l guar due $500,000 yrly UPi	1902	1,000	1,000,000	5 g	J & J	July 1912-13	do do
Clairton Land first mtge due $100,000 yrly begin Aug 1915	1905	1,000	1,200,000	4.4 g	F & A	Aug 1 1915-26	do do
St Clair Terminal RR first mortgage			781,000	5	F & A	Feb 1 1932	Pittsburgh Trust Co, Pitts
Elgin Joliet & Eastern first mtge ($10,000,000 gold Ce,c*	1891	1,000	10,000,000	5 g	M & N	May 1 1941	Office, Empire Bldg, N Y
Chicago Lake Shore & Eastern 1st M guar red 110 in 1919	1909	1,000	9,000,000	4 ½	J & D	June 1 1969	do do
Duluth & Iron Range first mortgage Mp,c&r	1887	1,000 &c	6,732,000	5	A & O	Oct 1 1937	do do
Second mortgage currency red at 105 $5,000,000 Ce,c*	1896	1,000	1,000,000	6	J & J	Jan 1 1916	do do
Union RR first mortgage	1896	1,000	2,000,000	5	M & S	Sept 1 1946	Fidelity Title&TrCo, Pitts
Duquesne equipment trust		1,000	1,150,000	5	M & S	Mch 1 1914	Home Tr Co, New Jersey
Mifflin Equip Trust, due $120,000 yrly Aug beg 1921	1910	---	500,000	5	F & A	Aug 1 1921-25	---
Monongahela Southern first mortgage guaranteed	1909	1,000	1,200,000	5	A & O	Oct 1 1955	Office, Empire Bldg, N Y
Connellsville & Monongahela RR 1st M	1909	1,000	874,000	4	M & S	Sept 1 1930	Office, Carnegie Bld, Pitts
Johnson Co of Penn 1st M part red 105 Sept 1 yearly Us,c	1894	1,000	300,000	6	M & S	To May 1914	U S Trust Co, New York
Amer SS 1st M g gu p & l end s f (V 74, p 1146) IC,c&r	1900	1,000	3,151,000	5 g	M & N	Nov 1 1920	Illinois Tr & Sav Bk, Chic
Pitts SS mtge sink fund redeem at par (V 75, p 1305)	1900	1,000	937,000	5	J & J	Jan 1 1915	Union Trust Co, Pittsb
H C Frick Co mtge s f red 105 $100,000 yrly July 1 FPi	---	1,000	700,000	5 g	J & J	July 1 1912-18	Bk of Amer, N Y; or Pitts
Pitts-Mon pur money M gu due $600,000 y'ly UPi,c*	1911	1,000	18,000,000	5 g	J & J	July 1915-1944	Union Trust Co, Pittsb
Risdon Iron Works 1st M $600,000 red 102 ½	1902	---	600,000	5	J & J	Jan 2 1917	Mercan Tr Co, San Fran
Pittsburgh Ross & Lake Erie RR, Ross & I. E and Duluth Missab e & Northern Rv See those companies under RRs							For other bonds see text
Utah Copper Co—Stock authorized $25,000,000	---	10	15,750,500	30 in '11	Q—M	Dec 30 '11, 7 ½	---

Coal, Iron & RR., consisting of mineral interests owned, 188,400 acres; mineral interests, 150,862 acres; surface, 8,375 acres; 2,974 coke ovens, &c.

In May 1911 purchased the Risdon Iron Works of San Francisco (V. 92, p. 1315); also arranged purchase of 17,000 acres of coking lands. See below.

Leading Subsidiaries and Their Share Capital, Practically All Owned.

Stock of—	Total.	Stock of—	Total.
Federal Steel, common	$46,484,300	Amer. Sheet, com	$24,500,000
do 6% pref	53,260,900	Am. Sheet & T.Pl.,7%pf.	24,500,000
National Tube, common	40,000,000	L. Superior Con. I. Mines	29,887,400
do 7% pref	40,000,000	Shelby Steel Tube, com.	8,151,500
Amer. Bridge Co	10,000,000	do 7% pref	5,000,000
Amer. St. & Wire, com	50,000,000	Tenn. Coal, Iron & RR—See that co.	
do 7% pref	40,000,000	Union Steel Co	20,000,000
Carnegie Steel Co	a65,250,000	Clairton Steel Co	3,500,000
Amer. Tin Plate	b25,000		

a Merged in 1903 Carnegie Co. (stk. $160,000,000); Nat. Steel Co. (com. $32,000,000, pref. $27,000,000) and Am. Steel Hoop Co. (com. $19,000,000, pref. $14,000,000). *b* Orig. $28,000,000 com. and $18,325,000 pref.

Government report as to assets, &c., V. 93, p. 110, 79.

On Dec. 1 1902 took over the entire capital stock of the new Union Steel Co., $45,000,000 of new 5% bonds being guaranteed, principal and interest. See that company on a preceding page. V. 75, p. 1359; V. 76, p. 107, 546; V. 78, p. 1174. In 1904 acquired Clairton Steel Co., guaranteeing $10,230,000 bonds. In 1908 purchased Schoen Steel Wheel Co. V. 87, p. 101, 229.

Output of Company in 1910, *Gross Tons* (*see V.* 92, *p.* 733).

Iron ore	25,245,816	Bessemer steel rails	2,118,473
Pig iron, spiegel, &c	11,831,398	Finished structural work	589,228
Bessemer steel	5,796,223	Plates and sheets	2,011,807
Open-hearth steel	8,383,146	Wire and wire products	1,490,318
Coke, manufactured	13,649,578	Blooms, slabs, billets, &c	682,364
Coal (not used for coke)	4,850,111	All other finished products	3,841,805

In April 1906 the Indiana Steel Co. began to build a new plant at Gary, in Lake County, Ind., to cost about $115,000,000. To Jan. 1911 $65,000,000 had been set aside from earnings, to build this plant, of which $60,203,189 had been expended. V. 82, p. 575, 637, 702, 991, 1216; V. 83, p. 1123; V. 84, p. 635; V. 86, p. 731; V. 87, p. 351, 484; V. 91, p. 721; V. 92, p. 732.

In Oct. 1906 a lease of the ore lands of the Great Northern Ry., Northern Pacific Ry. and others on a royalty basis was arranged, to continue until the ore is exhausted, unless the lease is terminated Jan. 1 1915 under the option reserved to the Steel Corp. Minimum tonnage to be mined, 750,000 in 1907, increasing 750,000 yearly until 8,250,000 is reached; cost to be $1 65 per ton standard ore, with 3.4 cents per ton increase annually. In Oct. 1911 it was decided to exercise the option to terminate the lease on Jan. 1 1915. V. 93, p. 1108, 1203; V. 83, p. 822, 912, 1290; V. 84, p. 755, 936; V. 86, p. 855; V. 87, p. 952.

In 1907 acquired control of Tenn. Coal, Iron & RR., which see.

DIVIDENDS.—

	'02.	'03.	'04-'05.	'06.	'07.	'08.	'09.	'10.	'11.	1912.
Common %	4	3½	None	1½	2	2	2¾	5½	5	1¼,–,–,–
Preferred %	Aug. 1901 to Feb. 28 1912, 7% per ann. (1¾% quar.).									

In 1910, on common, March, 1% and ¾% extra; June, 1¼%; Sept., 1¼%; Dec., 1¼%; 1911, 5% (Q.-M.).

BONDS.—The collateral trust 5% bonds of 1901 were secured by all the securities owned; $154,000,000 only (series A, C and E) are subject to call in whole or in part at 115% since April 1 1911; a sinking fund of $3,040,000 yearly, beginning June 1 1902, can purchase bonds, if obtainable at not exceeding 115 and interest, and since April 1 1911 may be applied to the redemption of series A, C and E bonds to be drawn by lot. In Jan. 1911, $29,545,000, not included in amount out, were alive in sinking fund.

The coll. trust sinking fund 2d mtge. 5s of 1903 (V. 74, p. 584, 733, 892; V. 76, p. 545) are next in rank and similar in form to the 5s of 1901. They are subject to call after ten years from date at 110 and int. in whole orpart (if the latter to be designated by lot and coupon bonds to be redeemed first). An annual sink. fd. of $1,010,000 will provide for retirement of the bonds. No foreclosure proceedings can be brought for default (in payment of prin. or int.) continuing for less than two years. In Feb. 1912 $10,653,500 not included in table above were held alive in sinking fund.

In 1903 $150,000,000 pref. stock was exchanged, $ for $, for second mtge. bonds, $20,000,000 of the bonds being also sold at par to provide for improvements and $30,000,000 exchanged in Nov. 1907 for Tenn. Coal, Iron & RR. com. stock. Final $50,000,000 (of the authorized issue of $250,000,000 2d 5s of 1903) is applicable for exchange for preferred stock. See V. 76, p. 334, 439, 545, 1147, 1200; V. 77, p. 717, 827, 1536, 2039; V. 78, p. 1173, 1786; V. 79, p. 1283; V. 85, p. 1212, 1282; V. 86, p. 730.

In June 1911 it was arranged to purchase through the H. C. Frick Coke Co. 16,075 acres of coking lands and 1,400 acres of surface land, &c., from the Pittsburgh Coal and Monongahela Consol. Coal & Coke companies, payment being made in $18,000,000 serial 5% bonds, secured on the property, and guaranteed, prin. and int., by the Steel Corporation. V. 92, p. 1570; V. 93, p. 474, 875, 1108.

Of the Illinois Steel debenture 4½s of 1940 ($30,000,000 auth. issue), guar. p. & l. by U. S. Steel Corp., $6,900,000 are reserved to retire the debentures due April 1913, $6,774,000 for notes due 1912-1919 held by U. S. Steel Corp. and $5,712,000 for 75% of the cost of additions and betterments; and $10,614,000 were sold in July 1911. No mortgage can be placed without equally securing the debentures. See V. 93, p. 289.

Bonds of Companies Controlled Not Mentioned in Table Above.

	Interest.	Outstanding.	Maturity.
Host. Conn. Coke 1st M. (V.85, p.1466)	5 F. & A.	$735,000	July 1 1942
Cont. Coke mtge., due $37,000 yearly	4½ April 27	296,000	Apr. '12-19
Carnegie Co. collateral trust mtge	5 A. & O.	43,000	Apr. 1 2000
Dewees (W.) Wood Co. 1st M. due $100,000 yearly beginning 1915	5 M. & N.	2,000,000	May '15-30
Rosena Furnace first mortgage	5 J. & D.	250,000	Dec. 1 1912
Schoen Steel Wheel Co. 1st M. g. gu. by Carnegie Steel Co. of N. J., red. 105	5 g M.&S.	1,164,000	Mch.1 1926
Little Vermilion Coal first mtge	5 J. & J.	114,000	July 1 1920

LATEST EARNINGS.—For 12 mos. end. Dec 31 (V. 94, p. 346):

12 Mos.	Net over repairs, &c.	Int., s.f., depr., &c.	Add'ns, const.,&c.	Div. (7%) on pf. stk.	Common div. (5%).	Balance, surplus.
	$	$	$	$	$	$
1911	104,255,563	48,885,301	---	25,219,676	25,415,124	4,735,462
1910	141,054,754	53,647,571	26,000,000	25,219,676	25,415,124	10772 383

Tonnage of Unfilled Orders (00,000 *omitted*)—*All on New Basis.*

1912	1911								1910	1909	1904
Jan	*Dec*	*Nov*	*Oct*	*Sept*	*Aug*	*July*	*J'ne*	*May*	*Apr*	*Jan*	*Dec*	*Dec*	*Sept*
5,4	5,1	4,1	3,7	3,6	3,7	3,5	3,3	3,1	3,2	3,1	2,6	5,9	2,4

REPORT.—For 1910 was given in V. 92, p. 721, 731; edit., p. 692.

Year ending Dec. 31—	1910.	1909.	1908.
Gross sales and earnings	$703,961,424	$646,382,251	$482,307,840
Repairs, charges, sub. cos., &c.	562,906,670	514,890,837	390,460,130
Net earnings	$141,054,754	$131,491,414	$91,847,710
Sink. fund of subsid. cos.' bonds	$2,176,041	$1,724,260	$1,588,070
do of U. S. S. Corp. bonds	5,881,089	5,630,557	5,385,203
Depr. & extin. funds (reg. prov.)	22,140,555	21,994,054	15,377,111
Set aside for construction, &c.	25,000,000	15,000,000	---
Reserve to cover adv. royalties	1,000,000	3,200,000	---
Interest on U. S. Steel bonds	23,366,761	23,617,293	23,862,647
Depr. in invent. and adjustm'ts	83,123	Cr.548,445	Cr 94,035
Dividend on preferred stock (7%)	25,219,677	25,219,677	25,219,677
Dividend on common stock	(5)25,415,125	(4)20,332,100	(2)10,166,050
Balance, undivided earnings	$10,772,383	$15,321,918	$10,342,987

DIRECTORS.—The directors are as follows:

To April 1913.	*To April* 1914.	*To April* 1912.
J. P. Morgan,	Samuel Mather,	Robert Winsor,
Henry Phipps,	Daniel G. Reid,	Charles Steele,
J. P. Morgan Jr.,	William E. Corey,	William H. Moore,
James A. Farrell,	George F. Baker,	Norman B. Ream,
Elbert H. Gary (Ch'm'n),	Gardiner M. Lane,	Peter A. B. Widener,
George W. Perkins,	Clement A. Griscom,	James H. Reed,
Edmund C. Converse,	Henry Walters.	Henry C. Frick,
Alfred Clifford.		Percival Roberts Jr.

OFFICERS.—Pres., James A. Farrell; V.-Ps., D. G. Kerr and John Reis; Sec. and Treas., Richard Trimble; Comptroller, William J. Filbert. Office, 71 B'way, N. Y.—(V. 93, p. 1328, 1672, 1793; V. 94, p. 141, **346**, 357, 491.)

UTICA GAS & ELECTRIC CO.—ORGANIZATION.—Incorporated in New York May 10 1902 and took over the Equitable Gas & Electric Co. of Utica, the Utica Electric Light & Power Co. and Herkimer Light & Power Co. Also owns the stock of the Glens Falls Gas & Electric Light Co. and Consolidated Light & Power Co. and 51% of the capital stock of the United Gas, Electric Light & Fuel Co. of Sandy Hill and Fort Edward, N. Y. Properties owned, &c., see application to list, V. 87, p. 541; V. 92, p. 799.

STOCK.—Stock, $2,000,000; par, $100. Dividends in recent years said to have been at rate of 8% yearly.

BONDS.—Of the "refunding and extension" mtge. 50-year gold 5s ($5,000,000 auth. issue), $390,000 are reserved to retire the Herkimer Light & Power 1st 5s and $2,110,000 for not exceeding 75% of the cost of extensions and improvements, provided earnings are at least 9% on all bonds, including those to be issued. As to mortgage and lien of underlying mortgages, see V. 87, p. 541; V. 92, p. 799. The Consolidated Light & Power Co. (all stock owned) has outstanding $36,000 1st 20-year gold 5s ($1,000 each), due April 1 1921; int. A. & O. at New York Trust Co., trustee, and the Glens Falls Gas & Electric Light Co. 1st 20-year gold 5s ($500 and $1,000 each) due Aug. 1 1919, int. F. & A. at New York Trust Co., N. Y.

EARNINGS.—For year ending Aug. 31 1911, gross, $1,015,747; net, $501,353; bond int., $244,500; divs. (8%), $160,000; bal., sur., $96,853. V. 93, p. 1480. For calendar years 1910 and 1907:

Cal. Year.	*Sales of— Gas.*	*Electricity.*	*Total Net Sales.*	*Income.*	*Interest Charges.*	*Dividends Paid.*	*Balance, Surplus.*
1910	$368,606	$591,586	$960,192	$486,435	$226,436	$140,000	$119,999
1907	290,309	476,797	767,106	399,595	219,500	(?)	180,095

OFFICERS.—Pres., Anthony N. Brady; V.-P., W. E. Lewis; Sec. M. J. Brayton; Treas., G. H. Stack. Office, Utica N. Y.—(V. 93, p. 1480.)

UTAH COPPER CO.—See pages 182 to 185.

VACUUM OIL CO.—See pages 182 to 185.

VIRGINIA-CAROLINA CHEMICAL CO.—ORGANIZATION.—Incorporated on Sept. 12 1895 and acquired many successful manufactories of acids, chemicals and commercial fertilizers from Baltimore to Atlanta and Savannah, several in Alabama and one each in Mississippi, Louisiana and Tennessee. V. 68, p. 431; V. 69, p. 232, 964; adv. in "Chronicle" March 4 1899; V. 72, p. 444, 1186, 1191, 1285; V. 73, p. 137, 240; V. 74, p. 942, 1095, V. 75, p. 81, 140, 496; V. 87, p. 283.

STOCK.—Stockholders of both classes were permitted to subscribe till Aug. 25 for $2,000,000 pref. stock at 115, increasing the amount outstanding to $20,000,000. V. 93, p. 233, 294; V. 78, p. 1451; V. 77, p. 355, 405; V. 78, p. 1503, 1970; V. 93, p. 233.

DIVS.—

	'97 to Mch.'02, incl.	J'ne '02 to J'ne' 03.	'04-'08.	'09.	'10-11.	1912.
Com	4%	5%	None.	3	Below.	1½,–,–,–
Pref., 8%	In full to Jan. 1912, inclusive (paid Q.-J. 15).					

On com., 5% from earns. of fiscal yr. 1909-10, paid 1¼% each Aug. 15 and Nov. 15 1910 and Feb. and May 15 1911, and 3% from those of 1910-11, payable 1½% Aug. 15 1911 and 1½% Feb. 15 1912. V. 93, p. 173.

BONDS.—The 1st M. 5s of 1908 are limited to $15,000,000; $12,000,000 were sold (the remainder not being issuable for three years) to retire the $4,500,000 bonds of 1902, called April 1 1909, and for working capital; $900,000 have been paid and canceled. They are subject to call as a whole at 105 and $300,000 yearly for the sinking fund at 102 ½. They are secured by (1) a first lien on all real estate and plants owned in fee and (2) a pledge of all the shares of the Southern Cotton Oil Co. ($10,000,000), all the shares of the Charleston (S. C.) Mining & Mfg. Co. ($2,219,200), a controlling interest in the Einigkeit (potash) Co. and the Chemical Works Schonebeck, Ltd. (costing more than $3,000,000), and all other stocks owned by the company in other companies at the time of the making of the mortgage. The current assets, including subsidiaries, shall at all times exceed the current liabilities by the amount of the outstanding bonds. V. 87, p. 1361, 1092.

REPORT for year ending May 31 1911, in V. 93, p. 161, 227, 284, showed gross profits, $3,488,829; int. on bonds, $577,500; int. and disc., $601,559; div. on pref., $1,440,000; on com. (3%), $839,532; bal., sur., $30,238.

DIRECTORS.—S. T. Morgan (Pres.), E. B. Addison, James N. Boyd, T. C. Williams Jr. of Richmond, Va.; N. S. Meldrum, Henry Walters, Harry Bronner, L. Oudin, J. N. Wallace, New York; Geo. W. Watts, Durham, N. C.; Fairfax Harrison, Chicago; J. A. Long, Roxboro, N. C.; K. K. McLaren, Jersey City, N. J. Sec. is S. D. Crenshaw; Treas., S. W. Travers, Richmond, Va.—(V. 93, p. 110, **161**, 173, **227**, 233, **284**, 294, 538.)

VIRGINIA IRON, COAL & COKE CO.—ORGANIZATION.—Owns furnaces at Roanoke, Pulaski, Radford, Graham, Max Meadows and Reed Island, Va.; Bristol and Middlesborough, Ky.; Crescent Horseshoe Works, Max Meadows, Va.; steel works at Middlesborough, Ky., and certain foun-

MISCELLANEOUS COMPANIES [*For abbreviations, &c., see notes on first page*]	*Date Bonds*	*Par Value*	*Amount Outstanding*	*Rate %*	*When Payable*	*Last Dividend and Maturity*	*Places Where Interest and Dividends are Payable*
Utica Gas & Electric Co—Common stock	----	$100	$2,000,000	See text	Quar	See text	----------
Equitable Gas & Electric Co of Utica first mortgage--Ce.c*	1902	1,000	1,000,000	5	A & O	Apr 1 1942	Central Trust Co, N Y
Utica Electric Light & Power 1st M s f 1% yearly---Ta.c*	1899	1,000	1,000,000	5	J & J	Jan 1 1950	Harris, Forbes & Co, N Y
Herkimer Light & Power first mortgage gold red 110--N.c*	1900	1,000	390,000	5 g	J & J	July 1 1930	New York Trust Co
U G & El ref & ext M $5,000,000gold	1907	1,000	2,500,000	5 g	J & J	July 1 1957	Central Trust Co, N Y
Vacuum Oil Co—Stock, to be $15,000,000	----	100	See text	----------	----------	----------	----------
Virginia-Carolina Chemical—Stk common $38,000,000 auth K	----	100	27,984,400	See text	See text	Feb 15'12 1½%	Checks mailed
Preferred (p & d) 8% cum $20,000,000 auth---------- K	----	100	20,000,000	8	Q -J 15	Jan 15 '12 2%	do
First M (& coll tr) $15,000,000 auth sub to call text-Ce.c&r*	1908	1,000	11,100,000	5 g	J & D	Dec 1 1923	Central Trust Co, N Y
Virginia Iron, Coal & Coke—M gold $10,000,000---- Ma.c*	1899	1,000	4,870,000	5 g	M & S	Mch 1 1949	Bk of Manhattan Co, NY
Vulcan Detinning—Preferred stock (p & d) 7% cumulative	----	100	1,500,000	See text	Q -J	Jan 20 '12 1¾	Checks mailed
Waltham Watch—Common stock $7,000,000 authorized----	----	100	7,000,000	See text	J & J	Jan 1 '10 1½	do
Preferred (p & d) 6% cumulative $5,000,000----------	----	100	5,000,000	6 in 1911	J & D	Dec 1911 3%	do
Wells, Fargo & Co—Stock----------	----	100	24,000,000	10 in '11	J & J	Jan 15 '12, 5%	Office 51 Broadway, N Y
Welsbach Co—Collateral trust mtge gold $7,000,000 s f--PIP	1900	100 &c	6,576,000	5 g	J & D	June 1 1930	Phila Prov L & Trust Co
Western Electric Co (Mfg)—Stock $25,000,000----------	----	100	15,000,000	See text	Q—M	Dec 30 '11, 4%	Checks mailed
First mtge $15,000,000 gold call beg 1912 at 105--MC.c*	1909	1,000	15,000,000	5 g	J & J	Dec 31 1922	Chicago and New York
Western Telep & Teleg—Pref stock 6% cum (p & d)----	----	100	16,000,000	5 in 1911	F & A	Feb 1 '12,2½%	243 Wash'n St, J C, N J
Collateral trust gold bonds $10,000,000----------OB.c*	1902	500 &c	9,958,000	5 g	J & J	Jan 1 1932	Old Colony Trust Co, Bos
Secured gold bonds red 105 begin 1922 (see text)---OB.c*	1907	1,000	See text	5 g	----------	Apr 1 1937	Boston, Mass
Collateral notes redeemable (text)----------OB.c&r	1910	1,000	10,000,000	5	F & A	Feb 1 1912	Boston, Mass
Western Transit Co—Bonds guar by N Y C extended in 1903	1883	1,000	1,500,000	3½	F & A	Feb 1 1923	Grand Cent Station, N Y

dry and machine works. Also owns about 132,000 acres of coal lands, and owns and controls about 209,000 acres iron and ore and timber lands. V. 68, p. 675; V. 69, p. 388; V. 76, p. 272; V. 79, p. 1703; V. 81, p. 1615. In 1906 sold $1,004,500 stock of Va. & S. W. Ry. V. 87, p. 739.

Stock authorized, $10,000,000, all common; outstanding, $9,073,680; par $100. On Oct. 1 1907 paid a 5% stock div. V. 85, p. 350. The voting trust, in which $5,000,000 stock was deposited, expired in 1912. V. 84, p. 512.

Readjusted per plan V. 75, p. 348, 398, 736. Of the 1st 5s, $4,692,000 have been canceled; the $435,000 unissued are held to retire prior lien bonds, viz.: $435,000 Carter Coal & Iron sinking fund gold 5s, due Oct. 1 1938, subject to call at 105 (New York Trust Co., trustee). Report for year ending June 30 1911 was in V. 93, p. 1321, showing: Gross earnings, $3,370,922; net, $336,235; other income, $35,505; charges, taxes, &c., $634,527; bal., def., $262,787. Pres., John B. Newton; V.-P. & Gen. Mgr. H. K. McHarg Jr. Office, Roanoke, Va.—(V. 91, p. 966, **1252**; V. 93, p. 801, 959, 1321.)

VULCAN DETINNING CO.—ORGANIZATION.—Incorporated in New Jersey on April 25 1902 as a consolidation; V. 74, p. 942. Has plant at Streator, Ill., and Sewaren, N. J.; manufactures "merchantable pig tin" and steel scrap (used by steel mills) from tin plate waste. V. 83, p. 42, 1234. Favorable decision, V. 88, p. 1626; V. 92, p. 1561, 1570; V. 93, p. 233, 475.

STOCK.—Common stock, $2,000,000; preferred stock, $1,500,000, 7% cumulative, all outstanding. Par of shares, $100. No bonds.

DIVS.—	'03.	'04.	'05.	'06.	'07.	1908.	'09.	'10.	'11.	1912.
Preferred ----- %	6¼	0	5	7½	5	Oct., 1¼	5	6½	5½	1¾,—,—,—
Common ----- %	3	0	0	0	0	0	0	0	0	----------

Accumulated pref. divs. Jan. 1912, 20½%, which are expected to be paid in whole or part on conclusion of litigation.

REPORT for 9 mos. ending Dec. 31 1911, in "Chronicle" Mch. 1912, showed surplus of $84,541 over $71,250 (4¾%) divs. on pref. stock.

OFFICERS.—Pres., E. E. Spiegelberg; V.-P. and Treas., Adolph Kern; Sec., Chas. P. Hull. Office, 114 Liberty St., N. Y.—(V. 92, p. **1561**, 1570; V. 93, p. 233, 475, 876, 1108.)

WALTHAM WATCH CO.—ORGANIZATION.—Incorporated in Massachusetts in May 1906 as successor, per plan of re-capitalization in V. 82, p. 1042, of American Waltham Watch Co. Manufactures "Waltham" watches at Waltham, Mass. V. 76, p. 161; V. 82, p. 1042; V. 84, p. 630.

STOCK.—Pref. stock cannot be increased or mtge. authorized without consent of ¾ of each class. V. 84, p. 698; V. 90, p. 241.

Divs. on stocks of new co., 3% on pref. Dec. '06; in 1907 to Dec. 1911, 6% (J. & D.); on common, in 1907 3%; 1908, Jan., 1½%; July, ¾%; 1909, 3% (J. & J.); 1910, Jan., 1½%; none since to Oct. 1911. V. 90, p. 1683. Balance sheet, V. 88, p. 1617. Pres., Ezra C. Fitch; Treas., Harry L. Brown, 200 Devonshire St., Boston —(V. 92, p. 1440.)

WASHINGTON OIL CO.-WATERS-PIERCE OIL CO.—See pages 182–5.

WELLS, FARGO & CO. (EXPRESS).—Incorp. in Colorado Feb. 5 1866. On June 30 1911 operated on 47,356 miles of railroad in the U. S. and Mexico, 20,512 miles of stage, inland and ocean steamer routes; total, 67,868 miles (but see V. 87, p. 484). Also jointly with Nat. Rys. of Mexico controls the Mexican Express Co. (Compania Mexicana de Express). V. 91, p. 1451. Railroad mileage operated Oct. 1 1911, 63,461. V. 92, p. 1441; V. 93, p. 475. Official circulars, V. 83, p. 90, 163, 268, 434. Investments June 30 1909, V. 93, p. 801.

DIVIDENDS.—	'72.	'73-'94.	'95-'01.	'02.	'03-'05.	'06.	'07 to Jan.'12
Cash ----------%	6½	8 y'ly.	6 y'ly.	9	8 y'ly.	9	10 (5 J.&J.)

On Feb. 10 1910 an extra dividend of 300% was paid from accumulated surplus, shareholders being allowed to use two-thirds of this in paying for $16,000,000 new stock, increasing outstanding issue from $8,000,000 to $24,000,000. V. 89, p. 1355, 1674.

Report for year end. June 30 1911 in V. 93, p. 1104. Gross receipts express business, $25,310,784, agst. $27,303,702 in 1909-10; total net income, $3,489,492, agst. $4,824,541. Profit and loss surplus June 30 1911, $4,673,791. Pres., B. D. Caldwell.—(V. 93, p. 475, 801, 876, **1104**.)

WELSBACH CO.—ORGANIZATION.—Incorporated in New Jersey Apr. 28 1900 as a consolidation, per plan V. 70, p. 898. United Gas Improv't is understood to own over a majority of com. and $1,129,000 of pf.stk.

STOCK.—Common stock, $3,500,000. The stockholders voted June 15 1910 to issue $2,000,000 7% non-participating pref. stock cumulative from July 1 1910, with preference also as to assets, of which $1,225,000 subscribed at par in 1910 to pay floating debt and purchase Camden County Land Co. stk. V. 90, p. 1558, 1683; V. 92, p. 1177. Par of all shares, $100.

DIVIDENDS.—On common, 1901 to 1909, incl., 2% yearly (since 1903 paid in Sept.); 1910 and 1911, June, 2%. On pref., 3½% (semi-ann.) Dec. 31 1910; June 30 1911, 3½%; Dec. 30 1911, 3½%.

REPORT.—For 8 mos. ending Dec. 31 1910, gross profits were $504,161; interest and sinking fund, $289,440; charged off, $42,353; balance, surplus, $172,367. For year ending April 30 1910, gross profits, $687,775.

Pres., Sidney Mason; Sec., W. F. Douthirt; Treas., Lewis Lillie. Office, N. W. cor. Broad and Arch Sts., Philadelphia.—(V. 92, p. 738, 1184.)

WESTCHESTER LIGHTING.—See Consolidated Gas Co. of New York.

WESTERN ELECTRIC CO., NEW YORK AND CHICAGO.—Incorp. in Ill. in 1881. "The largest manufacturer of telephonis apparatus in the world and the largest distributer of electrical supplies in the United States." On Dec. 31 1910 had 23,464 employees. Controlled by Amer. Telephone & Tel. Co through ownership of $12,000,000 of its $15,000,000 capital stock.

Authorized bond issue, $15,000,000, of which $8,750,000 sold in Jan. 1910 and the remaining $6,250,000, which were pledged as security for the $5,000,000 2-year 4½% notes, called for payment on Jan. 1 1911, were sold in Dec. 1910. V. 90, p. 307; V. 91, p. 1578, 1636.

Cash dividends averaged 7.29% per annum from 1881 to 1895 and 8% yearly 1896 to Nov. 1910, incl.; Dec. 31 1910, 1 1-3% for Nov. and Dec. 10, on account of change of dividend period to Q.-M. 31 and 2% extra; 1911 8% (2% Q.-M.), and in Dec. 2% extra. V. 91, p. 1578. Other divs., see V. 91, p. 1636.

Report for 13 mos. ending Dec. 31 1910, in V. 92, p. 954, showed: Gross sales, $68,375,150; net applicable to interest charges, $5,419,169; interest, $884,893; divs. (11 1-3%), $1,700,000; reserves, $1,150,000; bal., sur., $1,684,276. See V. 90, p. 307. Pres., H. B. Thayer; Treas., J. W. Johnston; Sec., G. C. Pratt. N. Y. office, 463 West St.—(V. 92, p. **954**, 1042.)

WESTERN TRANSIT CO.—Owns piers, &c., in Buffalo, N. Y., fleet of 12 steamers (of which 9 steel), and also barges used on the Great Lakes. N. Y. Cent. owns the $1,000,000 stock. Cal. year 1910, gross, $1,617,310; net, $109,271; int., &c., $58,173; sur., $51,098.—(V. 79, p. 738.)

WESTERN TELEPHONE & TELEGRAPH CO.—Owns 77% of the Cleveland Telephone Co., 82% of the Northwestern Telephone Exchange Co., which operates the Duluth Telephone Co. and Mesaba Telephone Co. and 84% of the Southwestern Telegraph & Telephone Co., 82% of the Wisconsin Telephone Co. These companies operate in Ohio, Minnesota, North and South Dakota, Texas, Arkansas and Wisconsin, under licenses from Am. Telephone & Telegraph Co., which owns the balance of the stock of the three first named. Am. Tel. & Tel. in Oct. 1911 owned $12,187,600 pref. and $9,143,500 com. stock. V. 84, p. 1058. An offer was made to purchase the minority stock, $100 A. T. & T. stock to be given in exchange for $500 common and $300 A. T. & T. stock and $20 cash for $400 West. Tel. stock. V. 93, p. 1108. Com. stock is $16,000,000; pref., see table above. Incorp. in N. J. Jan. 22 1902 as successor of Erie T. & T. Co., per plan in V. 73, p. 1359; V. 74, p. 42.

DIVIDENDS.—Dividend on preferred, Aug. 1902 to Feb. 1904, 4% yearly (F. & A.). Since to Feb. 1912, 5% yearly (F. & A.).

BONDS.—All Erie bonds except $39,000 have been retired. New bonds are secured by stks. and bds. owned. See list, V. 74, p. 893; V. 84, p. 1058.

The secured gold bonds dated 1907, heretofore used to secure notes, have as collateral (see V. 84, p. 1058) securities the value of which must always exceed by 33 1-3% the principal of the bonds.

The $10,000,000 collateral 5% two-year notes dated Feb. 1 1910 are secured by stocks and notes of controlled companies having an estimated market value of about $19,750,000; they are callable on any interest day on a 3½% discount basis. V. 90, p. 241. Notes payable to subsidiary companies Dec. 31 1910, $1,213,000.

Postal Telegraph-Cable Co. of Texas, $1,189,000 30-year gold 5s due Jan. 1 1928, guar. of interest and sinking fund (sufficient to retire bonds at maturity), assumed on purchase, Mch. 15 1902. V. 76, p. 335.

REPORT.—Report for year ending Jan. 31 1911, with balance sheet, in V. 92, p. 954 showed: Gross, $2,294,946; expenses, interest and taxes, $1,368,540; net revenue, $926,406; div. on pref. (5%), $800,000; bal., sur., $126,406. Office, 243 Washington St., Jersey City.—(V. 93, p. 1794.)

WESTERN UNION TELEGRAPH.—Organized under the laws of New York State on April 2 1851, and present name adopted in 1856. As to favorable decision in Oct. 1903, see V. 77, p. 953, 2160; V. 78, p. 588, 1227; V. 82, p. 336; V. 89, p. 533; V. 92, p. 534. Reduction in cable rates Dec 1911, V. 93, p. 1609, 1794.

In Nov. 1909 the Amer. Tel. & Tel. Co. acquired $30,000,000 or more of the stock. V. 89, p. 1355, 1546; V. 90, p. 714, 785. In 1909 sold to Am. T. & T. Co. the $16,221,800 N. Y. Telephone Co. stock owned, for $22,500,000, payable 1910 to 1915.

STOCK.—In 1892 increased stock from $86,200,000 to $100,000,000, of which $8,620,148 was then paid as scrip dividend to represent surplus earnings expended on the property and $2,630,000 still unissued, of which $1,217,125 was distributed in Jan. 1908 and $1,230,100 in April 1908 in lieu of cash divs. In Nov. 1906 stockholders authorized increase of stock to $125,000,000, to provide for conversion of new bonds.

DIVIDENDS.	'93 to '07.	1908.	'09.	'10.	'11.	1912.
Since 1893----%	5 yearly	3½% (incl. 2½% stk.)	3	3	3¾,—,—,—	

Dividends are to remain 3% yearly, pending improvements. V. 90, p. 981.

BONDS.—On June 30 1911 the following stocks (par value) were pledged for the collateral trust bonds: Gold & Stock Telegraph, $1,111,800; International Ocean Tel., $1,961,500; N. Y. Mutual Tel., $2,387,700; Maine Telegraph Co., $111,000; Washington & New Orleans Teleg. Co., $30,000; and *bonds*, Mutual Tel. 6s, $3,142,000.

The funding and real estate 4½s cover real estate in New York and Chicago. If a mortgage is made, they will have a prior lien. V. 70, p. 384, 1203; V. 71, p. 750; V. 74, p. 785; V. 78, p. 1451; V. 80, p. 226.

The $10,000,000 gold bonds dated 1907, secured by deposit of $9,733,100 N. Y. Telephone stock (which it was arranged in Sept. 1909 to sell to the Am. T. & T. Co.), have been called for payment at 105 May 1 1912. They are convertible into stock at par up to 30 days prior to redemption. V. 83, p. 629, 1361; V. 86, p. 234; V. 89, p. 991; V. 94, p. 285.

Capitalization of Leading Properties Operated Under Lease.

Company, &c.—	*Lease expires.*	*Amount.*	*Int. or div. %*	*Period.*	*Bonds mature.*
Am. Tel. & Cable stock----	1932	$14,000,000	5	Q—M	No bonds
Anglo-Amer Tel. pref. stock	2010	£3,240,540	6	----	----------
do ordinary stock-----	2010	£518,920	3¾	----	----------
do deferred stock-----	2010	£3,240,540	1½	----	----------
Chic. & St. Paul Tel. stock-	2004	46,000	3	M&S	No bonds
Direct U. S. Cable Co-----	2010	£1,214,200	See text		----------
Dominion Tel. Co. stk. ($50)	1978	711,700	6	Q—J	No bonds
Empire & Bay State stock--	1989	300,000	4	Q—M	No bonds
Franklin Tel. stock--------	1975	367,100	2½	M&N	No bonds
Gold & Stock Tel. stock----Jan.	1981	2,444,400	6	Q—J	----------
Bonds($500), not mtge.ext. ------		500,000	4½	M&N	May 1 1915
Illinois & Miss. Tel-------- Perpetual		1,830,150	4	J&J	None
Internat. Ocean Tel. stock-Jan.	1981	1,015,400	6	Q—J	No bonds
N. Y. Mutual Tel. stk. ($25) Feb.	1982	*e*112,300	6	----	----------
Mu.U.Tel.1stM.ext.gu.p.&i. ------		*f*1,858,000	5g.	M&N	May 1941
Northw. Tel. stk. ($50)--May 7	1980	2,500,000	6	J&J	----------
1st M., p. & i. guar. (V. 91, p. 1022)----------	------	1,500,000	4½	J&J	Jan. 1934
Pac. & Atl. stock ($25)---- 99 years		541,850	4	J&J	No bonds
Sou. & Atl. stock ($25)---- 999 years		558,575	5	A&O	No bonds

On June 30 1911 the company owned (not included in above amounts) Chic. & St. Paul Tel., $54,000; Dominion Tel., $288,300; Franklin Tel., $632,900; Gold & Stock Tel., $2,555,600; Int. Ocean Tel., $1,984,600; Ill. & Miss. Tel., $100,350; Pacific & Atl. Tel., $1,458,150; So. & Atl., $390,475. Also owns through collateral trust, viz.: *e* $2,387,700; *f* $3,142,000.

The Montreal Telegraph Co. (stock $2,000,000; par $40; bonds, none), is leased until 1978 to the Great N. W. Telegraph Co. of Canada. Leases have been arranged of the Anglo-American Telegraph Co. and Direct United States Cable for 99 years from Apr. 1 1911, dividends on the £7,000,000 Anglo-Amer. Telegraph Co. stock being guaranteed, viz.: 6% on the £3,240,540 pref., 1½% on the £3,240,540 deferred and 3¾% on the £518,920 ordinary stock, the rental to the Direct United States Cable Co. to be £58,568 yearly, the dividends on its £1,214,200 stock not to exceed 5% without permission of Western Union Co. V. 91, p. 1715; V. 92, p. 958; V. 93, p. 734, 876, 1047.

LATEST EARNINGS.—Revenue for 6 mos. ending Dec. 31 1911:

6 Mo. end. Dec. 31.	*Net Rev.*	*Interest.*	*Dividends.*	*Balance.*
1911 (estimated)	$4,799,136	$868,365	(1½%) $1,495,816	$2,434,955
1910 (actual)	3,701,876	866,125	(1½%) 1,495,572	1,340,179

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Western Union Telegraph—Stock $125,000,000 authorized		$100	$99,787,000	3 in 1911	Q—J	Jan 15 '12, 1¾%	Office, 195 B'way, N Y
Collateral trust bonds Me.c*	1888	1,000	8,744,000	5	J & J	Jan 1 1938	do do
Funding and real estate mtge $20,000,000 gold F.e&c	1900	1,000 &c	20,000,000	4½ g	M & N	May 1 1950	do do
Gold bonds called for payment May 1 '12 convert (text) Eq	1907	1,000	8,000,000	4 g	M & N	Nov 1 1936	do do
Gold & Stock Telegraph Co debentures assumed ext 1910		500	500,000	4½	M & N	May 1 1915	do do
Mutual Union Telegraph Co 1st M ext gu p & l ext 1911		1,000	1,858,000	5 g	M & N	May 1 1941	do do
Northwestern Telegraph Co 1st mtge guar p & l ext 1904		500	1,500,000	4½	J & J	Jan 1934	do do
Westinghouse Air Brake—Stock $14,000,000		50	See text	See text	Q—J	Jan 10 '12, 5%	Pittsburgh, Pa
Westing El & Mfg—Com. stk $56,000,000 auth cV 71, p 1274		50	36,694,587	See text	Q—J	Oct 10 '07, 2½	Checks mailed from Pittsb
First pref ($4,000,000 stk (p & d) 7% cum and particip at		50	3,998,700	See text	Q—J	Jan 15 '12, 1¾	do do
Debenture certificates gold redeem 105 (see text) Ba	1898	1,000	1,700,000	5 g	J & J	July 1 1913	Bankers Trust Co, N Y
Bonds (debenture) $25,000,000 conv s f red (see text) S	1906	1,000	19,379,000	5 g	J & J	Jan 1 1931	Standard Trust Co, N Y
Collateral trust notes redeem extended in 1910 (text) xc	1907	1,000 &c	4,000,000	6	F & A	Aug 1 1913	Bankers Trust Co, N Y
Collateral notes redeemable (see option text) Ba	1907	£ or $	2,720,000	5	A & O	Oct 1 1917	New York or London
Walker Co first mortgage guaranteed	1898	1,000	850,000	6 g	J & J	Jan 2 1916	Central Trust Co, N Y
Westinghouse Machine—Stock authorized $10,000,000		50	7,373,450	See text	Q—J	Oct 10 '07, 2½	East Pittsburgh, Pa
Mortgage due $35,000 yearly	1895	1,000	105,000	6	J & D	June 1912-14	Fidel Tit & Tr Co, Pittsb
Debentures $1,500,000 gold redeemable by lot at 105	1900	1,000	760,000	5 g	J & J	Jan 1 1920	do do
First and refunding mortgage gold	1910	1,000	109,000	6 g	Q—F	Nov 1 1940	
Collateral notes secured by bonds $7,200,000 red par CPir	1908	500 &c	6,233,000	6	Q—J	Jan 1 1914	Checks mailed
Westinghouse Foundry 1st M guar due $50,000 yearly	1902	1,000	750,000	5	M & N	May 1912-26	Colonial Trust Co, Pittsb
Weyman-Bruton Co—Common stock $4,000,000		100	4,000,000				
Pref stock (p & d) 7% non-cum $4,000,000		100	4,000,000				
(F W) Woolworth Co—Common stock $50,000,000		100	50,000,000				
Pref stock (p & d) 7% cum $15,000,000 red 125		100	15,000,000		Q—J	1st div Apr 1912	

REPORT.—Report for 1910-11 at length was in V. 93, p. 1019, 1045.

	1910-11.	1909-10.	1908-09.	1907-08.
Revenues for the year	$35,478,793	$32,754,111	$30,541,073	$28,582,212
Op. exp., rent, taxes, &c.	30,053,632	26,614,303	23,193,966	25,179,215
Remainder	$5,425,161	$6,139,808	$7,347,107	$3,402,997
Income from invest., &c.	1,680,196	1,135,092	Incl. in "Rev. for year."	
	$7,105,357	$7,274,900	$7,347,107	$3,402,997
Dividends paid	$2,991,304	$2,989,696	$2,739,436	$1,714,571
Dividend rate	(3%)	(3%)	(2¾%)	*(1¾%)
Interest on bonds	1,733,390	1,687,830	1,732,250	1,732,250
Balance, sur. or def.	sur$2,380,663	sur.$2,597,374	sur.$2,875,421	def.$43,824

* Also dividends for Dec. 1907 and March 1908 quarters, 1¼% each, were paid in scrip, amounting to $2,447,100.

Total surplus Dec. 31 1911, after re-valuation (estimated), $12,549,311. V. 91, p. 966, 1022.

Year—	Miles of Poles, &c.	Miles of Wire.	No. of Offices.	Messages.	Receipts.	Profits.
1866-67	46,270	85,291	2,565	5,879,282	$6,568,925	$2,624,919
1892-93	189,936	769,201	21,078	66,591,858	24,978,443	7,496,037
1909-10	214,360	1,429,049	24,825	75,135,405	33,889,203	7,274,900
1910-11	215,763	1,487,345	24,926	N't stated.	37,158,989	7,105,357

DIRECTORS.—Theo. N. Vail (Pres.), George J. Gould, J. J. Slocum, Edwin Gould, Henry Walters, J. Pierpont Morgan, Charles Lanier, Chauncey M. Depew, Henry M. Flagler, John Jacob Astor, Oliver Ames, Jacob H. Schiff, James Stillman, John J. Mitchell, Henry A. Bishop, Harris C. Fahnestock, Thos. H. Hubbard, Robt. M. Gallaway, E. T. Jeffery, Robt. C. Clowry, Henry S. Howe, John I. Waterbury, Edward J. Hall, Union N. Bethell, Harry B. Thayer, Henry P. Davison, Robert Winsor, Robert S. Lovett, Wm. H. Moore, J. C. Willever. Office 195 Broadway, N. Y.—(V. 92, p. 961, 1641; V 93, p 734, 876, 1047, 1609, 1672, 1794; V. 94, p. 285.)

WESTINGHOUSE AIR BRAKE.—ORGANIZATION, &c.—A Pennsylvania corporation. V. 67, p. 843, 1065; V. 77, p. 1307; V. 94, p. 141. In July 1898 $5,000,000 stock was distributed as a 100% stock dividend, and in Jan. 1908 $2,750,000 as a 25% stock div. V. 85, p. 720, 867, 1522.

STOCK.—The stockholders will vote on March 20 1912 on increasing the authorized stock from $14,000,000 (of which $13,750,000 outstanding) to $20,000,000, a part of the new stock to be distributed as a stock dividend. V. 94, p. 141, 213.

DIVS.—	'99.	'00.	'01-'03.	'04.	'05.	'06.	'07.	'08.	'09.	'10.	'11., 1912.
Per cent	25	30	24	21	20	22½	20	14	11½	21	20 5,–,–,–
In stock	--	--	--	--	--	--	--	25	--	--	----------

In Jan., Apr. and Oct. 1910 and Jan., Apr., July and Oct. 1911 and Jan. 1912, 5% (incl. 1½% extra and 1% special); July 1910, 6% (incl. 1½% extra and 2% special).

As to litigation with N. Y. Air Brake Co., see V. 80, p. 2464. Report for year ending July 31 1911 was in V. 93, p. 794, showing: Sales, $8,036,193; net profits after deprec. ($161,667), $2,872,564; divs. (20%), $2,749,430; bal., sur., $123,134. N. Y. office, 111 Bway.—(V. 94, p. 213.)

WESTINGHOUSE ELECTRIC & MANUFACTURING CO.—ORGANIZATION.—A Pennsylvania corporation manufacturing appliances used for electric-lighting and power purposes. V. 54, p. 763; V. 85, p. 156, 1458. Owns exclusive rights to Tesla patents on alternating currents. V. 61, p. 25, 153. In 1910-11 purchased Cleveland plant subject to $850,000 20-year bonds of Walker Co. V. 92, p. 1632.

On Dec. 5 1908 the receivers appointed Oct. 23 1907 were discharged, the finances having been readjusted per modified plan (V. 86, p. 922; V. 87, p. 101, 875), $6,431,950 assenting stock and $3,635,000 convertible bonds being issued to creditors in payment of indebtedness and $6,312,000 of new assenting stock having been subscribed at par. V. 87, p. 1531, 1538. In Aug 1910 Edwin F. Atkins succeeded Geo. Westinghouse as President.

SECURITIES.—The first pref. stock carries cum. divs. of 7% per annum, with the right to participate equally with other stock after the same shall have received 7%, and preferential as to principal. See pref. certificates in editorial May 1893 issue.

The stockholders on Nov. 24 1908 authorized an increase in the common stock from $46,000,000 to $56 000,000, in order to carry out the modified readjustment plan. V. 87, p. 1531, 1538; V. 88, p. 162.

As to the debenture certificates of 1898, see V. 67, p. 324, 691, 1112; sinking fund $150,000 yearly from 1900; certificates to be drawn at 105.

The convertible 5s of 1906 are convertible into common stock at 200 after 1909 and subject to call after 1911 at 105. Annual sinking fund, $500,000; see above. V. 82, p. 222, 396, 755, 809; V. 87, p. 1538.

The $4,000,000 3-year 6% coll. trust notes extended in 1910 are subject to call on any int. day at par and int at 2% per annum for the unexpired portion of the term of the notes. They were secured March 31 1911 by $6,000,000 Lackawanna & Wyoming Valley Rapid Transit Co. 5% first lien and consol. M. gold bonds, $950,000 West. Elec. & Mfg. assenting stock, £675,000 Brit. West. Elec. & Mfg. 4% deb. stock and £236,100 preference shares, $500,000 Grand Rapids Grand Haven & Muskegon Ry. 5% 1st M. bonds and $160,000 Canadian West. stock. See V. 90, p. 1558; V. 91, p. 99; V. 85, p. 44, 104, 155, 289, 1458; V. 86, p. 233; V. 92, p. 1633.

The collateral trust 10-year 5% notes of 1907 (of which $2,720,000 outstanding; denom. $1,000 or £205.153 each) are subject to redemption at 105 on any int. day since Oct. 1 1908 to Oct. 1 1912, incl., or 102½ after that date. They were secured March 31 1911 by 10,500,000 frs. 5% 25-year Russian Westinghouse Elec. debentures, 7,395,000 frs. 5% 30-year French Westinghouse debentures and $322,000 Canadian Westinghouse stock, $21,000 West. Elec. & Mfg. 5% convert. bonds and $699 cash. V. 85, p. 227, 1458, and plan in V. 86, p 233; V. 92, p. 1633.

There are also 4, 5 and 6-year 5% notes, due Jan. 1913, 1914 and 1915, amounting to $1,284,900 and $98,750, due Jan. 1924.

DIVS. (since 1900)	'01.	'02.	'03.	'04 to Oct. '07.	'08.	'09.	'10.	'11.	1912.
Preferred, %	7	7	8½	10 yrly. (Q-J)	0	5¼	10½	12¼	Jan., 1¾
Common, %	6½	7	7¼	10 yrly. (Q-J)	0	0	0	----	----

On pref., 1¾% and 3½% on account of accumulated divs., paid Oct. 10 1909; 1910, 7% (1¾% quar.) and 8¾% in full for accumulated dividends, paid 3½% Oct. 15 1910 and 3½% Jan. 16 and 1¾% April 15 1911; July 1911, 1¾%; Oct., 1¾%. V. 91, p. 809; V. 89, p. 850.

ANNUAL REPORT.—Fiscal year ends March 31. Report for year ending March 31 1911 at length in V. 92, p. 1632, 1642, showing: Gross earnings, $38,119,312; net, $5,608,765; other income, $1,515,532; interest, taxes, depreciation, &c., $2,243,191; balance, surplus, $4,881,106.

DIRECTORS.—Class expiring in July 1913—Harrison Nesbit, T. W. Lamont, Anthony N. Brady and J. D. Callery. Class expiring July 1914—A. G. Becker, George M. Verity, William McConway. Class expiring July 1915—Charles F. Brooker, James S. Kuhn, Edwin F. Atkins and E. M. Herr. Class expiring July 1912—George Westinghouse, Joseph W. Marsh and Albert H. Wiggin.

OFFICERS.—Pres., E. M. Herr; Chairman of Board, Guy E. Tripp; V.-Ps., H. P. Davis; L. A. Osborne and Charles A. Terry; Treas., T. W. Siemon; Comp. & Sec., J. C. Bennett. N. Y. office, 165 Broadway. Main office and works, East Pittsburgh, Pa.—(V. 93, p. 1267; V. 94, p. 141.)

WESTINGHOUSE MACHINE CO.—ORGANIZATION, &C.—Incorporated in Pennsylvania in 1881; manufactures steam engines, steam turbines, gas engines, gas producers, Leblanc condensers and Roney mechanical stokers, under Westinghouce patents. In 1906 purchased (V. 83, p. 1417) the Nernst Lamp Co. (5% sinking fund bonds out, $1,400,000); V. 85, p. 1085; V. 89, p. 596.

In Oct. 1909 the Westinghouse Storage Battery Co. was incorporated with $1,750,000 stock as an amalgamation of the storage battery department of the Westinghouse Machine Co. and General Storage Battery Co.

The stockholders will vote March 29 1912 on authorizing an issue of pref. stock and increasing the indebtedness. V. 94, p. 285.

The stockholders on March 19 1911 authorized consolidation with the Westinghouse Foundry Co. and the authorization (per plan, V. 91, p. 1518) of a first and ref. mtge. to secure an issue of $10,000,000 6% 30-year gold bonds, covering the combined properties. Of the bonds, $1,700,000 are to be held to retire the $140,000 serial Westinghouse Mach. bonds (reduced to $105,000 June 1911), $800,000 Foundry bonds (reduced to $750,000 May 1911) and $760,000 Westinghouse deb. bonds; $6,926,000 are to be placed as collateral for the $6,233,000 notes due Jan. 1911, which were extended for 3 years, and the remainder for working capital. Holders of the notes may at any time exchange the same for bonds at 97½.

A voting trust will control the election of directors during the life of the notes, in the interest of the note-holders. A minimum amount of $150,000 per annum, payable in either cash or 1st M. 6s, debentures, Foundry Co. bonds or 1st and ref. 6s, and 25% of the earnings after fixed charges, is to be paid into sinking fund for retirement of notes. V. 91, p. 1636, 1779; V. 92, p. 799, 1120.

Of the $1,500,000 5% gold debentures, $105,000 were reserved to retire 6s due 1912-14. V. 69, p. 854, 802, 1252.

For year ending March 31 1910 net income, $875,845; interest and depreciation, $446,278; balance, surplus, $429,567. V. 90, p. 1559. Balance sheet of Oct. 23 1907 was in V. 86, p. 106. Pres., George Westinghouse; V.-P., H. H. Westinghouse; 2d V.-P. and Gen. Mgr., H. T. Herr; Treas., T. L. Brown; Sec., T. S. Grubbs. Office and works, East Pittsburgh, Pa.—(V. 92, p. 799, 1120; V. 94, p. 285.)

WEYMAN-BRUTON CO.—See page 185.

(F. W.) WOOLWORTH CO.—ORGANIZATION.—Incorporated in New York Dec. 15 1911. Acquired the business of F. W. Woolworth & Co., S. H. Knox & Co., F. M. Kirby & Co., E. P. Charlton & Co., the 5 and 10 cent store business of C. S. Woolworth, W. H. Moore and W. H. Moore & Son and the controlling interest in F. W. Woolworth & Co., Ltd., of Great Britain. Operates about 558 5 and 10-cent stores in the U. S., 32 stores in Canada; the F. W. Woolworth & Co. (controlled) operates thus far 12 stores in England. See "Chronicle" of Feb. 24 1912.

STOCK.—No mortgage or encumbrance shall be created without the consent of at least three-quarters of each class of stock, nor the pref. stock increased without the consent of two-thirds of each class. The whole or any part of the pref. stock is redeemable on 3 months' notice and will be entitled to 125 and accrued dividend in case of liquidation or dissolution. A special surplus account equal to at least 3% of the largest amount of pref. stock that may have been issued shall be set aside on or before July 1, beginning 1913, for the purchase and retirement of pref. stock. No dividend shall be paid on the common stock until $1,000,000 additional to said surplus shall be set aside, and no dividends in excess of 4% on the common stock until an additional amount of $2,500,000 to said surplus account shall be created. The pref. stock has no voting power except in case of default in payment of three quarterly dividends, and until such default and all subsequent defaults are made good.

President, F. W. Woolworth.

Combined Earnings for Six Calendar Years.

Year—	Sales.	Profits.	Year—	Sales.	Profits.
1911	$52,616,124	$4,955,256	1908	$36,206,674	$3,617,077
1910	50,841,547	5,065,031	1907	32,968,145	2,971,119
1909	44,438,193	4,702,802	1906	27,760,664	2,723,354

WOODWARD IRON CO.—V. 93, p. 1428.

INDUSTRIAL COMPANIES.

SUPPLEMENTARY—See also Tables 146 to 182.

AMERICAN COAL PRODUCTS CO.—ORGANIZATION.—Incorporated in New Jersey Feb. 10 1903. Owns and operates through its subsidiaries about 40 plants in 37 cities of U. S. and Canada for manufacturing coal products, such as tar, ammonia, roofing felts, &c. Owns all stock of United Coke & Gas Co. and nearly all $5,000,000 stock of Barrett Mfg. Co. Has an interest in the German-American Coke & Gas Co., which took over the by-product and coke oven and other patents comprising the Otto Hoffman and United Otto system of construction. V. 76, p 867; V. 91, p. 1513; V. 94, p. 125.

STOCK.—Common stock, $15,000,000; outstanding, $10,539,300. Pref. stock, auth., $5,000,000 7% cum.; outstanding, $2,500,000, redeemable after 3 years at 120. The full-paid common stock must always be twice the common stock and no additional mortgage or bonded debt can be placed upon the property or its subsidiaries without a two-thirds vote of the stockholders. V. 94, p. 125.

Bonds of subsidiary companies, $3,023,000.

DIVIDENDS.—On common stock, 1¾% quar. (5½% yearly) from organization Oct. 1909 incl.; 1½% quar. (6%) in 1910; 1⅝% quar. (6½% yrly.) in 1911; 1⅝% and ½% extra in Jan. 1912, making 7% for 1911; 1¾% regular to be paid hereafter.

OFFICERS.—Chairman, I. D. Fletcher; Pres., G. W. Elkins; Sec. and Treas., E. J. Steer. Office, 17 Battery Place, N. Y.—(V. 94, p. 125.)

AMERICAN TELEPHONE & TELEGRAPH CO.—*Supplementary Statement.*—The general statement in regard to the company is given on a preceding page. Below we give a list of the securities held:

Stocks and Bonds Owned at Oct. 2 1911, Showing Those Pledged to Secure $78,000,000 Collateral Trust Bonds, also $18,250,900 N. Y. Tel. Co. Stock Pledged for Debt to W. U. Tel. Co., and Those Unpledged.

Stocks—	*Par.*	*Pledged.*	*Unpledged.*
Arizona Tel. & Tel. Co., preferred	$100	----------	$200,000
Atlantic & Pacific Tel. & Tel. Co	100	----------	250,000
Bell Tel. Co. of Canada, Ltd. (V.93,p.874)	100	----------	4,822,400
Bell Tel. Co. of Mo. (V. 93, p. 1107)	100	$5,826,600	5,300
Cent. Union Tel. Co. (V. 93, p. 1107, 883)	100	----------	4,661,640
Chic. Tel. Co. (V. 92, p. 459; V. 93, p. 668)	100	----------	14,049,600
Cincinnati & Sub. Bell Tel. Co.(V.87,p.1239)	50	2,117,050	950
Cleveland Telephone Co	100	----------	700,000
Cumberland Tel. & Tel. Co. (V. 92, p. 392)	100	10,500,000	8,400
Iowa Telephone Co. (V. 90, p. 1105)	100	----------	6,000,000
Mich.StateTel.Co.,com.(V.92,p.1037, 1029)	100	----------	3,322,200
Missouri & Kansas Tel. Co. (V. 93, p. 1108)	100	1,939,500	10,014,500
Mountain States Tel. & Tel. Co. (see below)	100	----------	13,669,600
Nebraska Telephone Co. (V. 92, p. 466)	100	3,323,100	1,246,050
New Eng. Tel.&Tel.Co.(V.92,p.1699, 1705)	100	22,883,700	5,000
New York Tel. Co. (V. 92, p. 879)	100	30,683,600	76,065,500
do pledged for debt to W. U. Tel. Co	100	18,250,900	
Northwestern Telephone Exchange Co	50	----------	1,074,800
Pacific T.&T. Co., pref.(V.93, p.349, 412)	100	----------	9,377,200
Pacific Tel. & Tel. Co., common	100	----------	9,027,200
Pioneer Tel. & Tel. Co. (V. 93, p. 467)	100	4,000,000	617,900
Providence Telephone Co. (V. 92, p. 397)	50	899,250	150,750
Southern Bell Tel. & Tel. Co. (V.91,p.1714)	100	----------	21,396,200
Southern New Eng. Tel. Co. (V. 92, p.1029)	100	2,553,100	366,800
Southwestern Teleg. & Teleph. Co	100	2,292,800	60,900
Wisconsin Telephone Co. (V. 92, p. 961)	100	1,511,600	3,700
Western Electric Co. (V. 92, p. 954, 1042)	100	----------	12,113,400
Western Telephone & Telg. (Co.) preferred	100	----------	12,187,600
(V. 93, p. 1108; V. 92, p. 954) common	100	----------	9,143,500
W. U. Tel. Co. (V. 93, p. 1019, 1045, 1047)	100	----------	29,657,200
Total par value		$106,781,200	$240,198,290
Bonds—			
Arizona Telephone & Telegraph Co		----------	$108,000
Central Union Telephone Co		----------	1,000,000
New England Telephone & Telegraph Co		$581,000	----------
Total par value		$581,000	$1,108,000

Summary (Par Value, $348,473,390).

Stocks (pledged for)	$88,530,300	Stocks unpledged	$240,198,290
Bonds (coll. tr. 4s)	581,000	Bonds unpledged	1,108,000

N. Y. Tel. stock pledged to secure $16,500,000 notes to Western Union Telegraph Co., due 1912-15 ---------- 18,250,900

The value of the trust property ascertained in accordance with the terms of the indenture is $118,328,052.—V. 93, p. 1192, 1106, 798

AMERICAN WINDOW GLASS MACHINE CO.—ORGANIZATION.—Incorporated in N. J. on March 6 1903. V. 76, p. 596. Owns exclusive rights to certain window-glass machine patents in the U. S. See V. 76, p. 596, 707. In March 1903 purchased nearly all of the com. stock of Amer. Window Glass Co. and leased patent rights to latter on royalty. V. 76, p. 707, 867; V. 77, p. 2282; V. 79, p. 2644; V. 91, p. 1027.

The Window Glass Co.'s $4,000,000 cum. pref. (as to divs. only) stock (in shares of $100) received divs. of 7% per annum Mch. 1900 to Mch. 1903; no divs. paid since to Jan. 1912, incl. V. 76, p. 707, 867.

Report of Window Glass Co. for year ending Sept. 1 1911 (V. 93, p. 1107) showed total income, $1,068,580; charges $1,195,700; bal., def., $127,120.

Pres., W. K. McMullin; Sec. and Treas., A. E. Braun, Pittsburgh, Pa.—(V. 80, p. 1915, 1974; V. 83, p. 1172; V. 85, p. 923; V. 86, p. 422.)

ANGLO-AMERICAN OIL CO.—ORGANIZATION, &c.—Incorporated in England in 1888. Marketed most of the oil of the Standard Oil Co. of N. J. in the United Kingdom and was the largest marketing concern there. Owns a large number of tank steamers, chiefly used in trade with the United Kingdom. Formerly controlled by Standard Oil Co. of N. J. but segregated in 1911. See Standard Oil Co., V. 85, p. 216, 790; V. 93, p. 1390. Stock, £1,000,000; par, £1. Profits in 1906, $1,262,551; in 1903, £2,520,-291; dividends paid in 1906 about $750,000; in 1903, about $2,500,000.

Office, 36-38 Queen Anne's Gate, London, S. W., England.—(V.85,p.223)

ATLANTIC FRUIT & STEAMSHIP CO.—ORGANIZATION.—Incorporated in Delaware in July 1911. A consolidation per plan in V. 92, p. 1703; V. 93, p. 166, of Atlantic Fruit Co., Cuba Fruit Co., Simon Fruit Co., Central American Growers & Transportation Co., &c.

In Nov. 1911 acquired option on banana properties and business of Lindo Bros., Costa Rica, and business of Southern Steamship & Banana Co., exporting bananas from Frontera, Mex.; also controlling interest in Belangers, Incorp., conducting a general mercantile business in Nicaragua.

Acreage controlled will be: (1) *Owned*—In bananas, cultivated, Nicaragua, 3,500; Cuba, 6,600; total, 10,100. Uncultivated, Nicaragua, 76,500 (incl. 47,000 subject to denouncement), Cuba, 29,300; total, 105,800. (2) *Leased* (uncultivated).—Jamaica for 21 years, 26,000; for 10 years, 1,000. (3) *Controlled* through ownership of stock in other co's, cultivated (bananas), 950; uncultivated, 26,550. Total acres, cultivated, 11,050; uncultivated, 159,350.

Has contract with Hamburg-America SS. Co. for weekly steamship service between Jamaica and Central America and New York and Europe. V. 93, p. 732, 797, 1261.

BONDS.—The $2,500,000 6% 1st M. convertible sinking fund 20-year gold bonds are part of an authorized issue of $5,000,000, convertible into common stock at par. The remaining bonds can be issued under restrictions for 75% of the cost of new property, additions and improvements. Redeemable or may be drawn for sinking fund at 110 and int. A first lien on the property and collaterally secured by 50% of the stock of the Kurringwass Fruit Co. (a subsidiary company).

Profits.—For 1910 (actual net—companies separately operated), $294,-000; for 1911 (estimated), net, $472,000.

DIRECTORS.—Emil L. Boas, H. J. Buck, J. Di Giorgio, S. Di Giorgio, J. A. Donald,O. Egersdorfer, A. W. Farquharson, J. A. Fechtig Jr., A. W. Herzog, F. S. Landstreet, L. H. Lehman, W. G. Sickel and Jose Simon, New York; G. W. Farrell and C. M. Hart, Montreal, Canada; W. L. Loeffel, Chicago, Ill.; Sir John Pringle and C. M. Pringle, Jamaica, B.W.I.; R. Pennington, Delaware; T. Rollins, Baltimore, Md. This includes two representatives of bondholders, with right to veto any increase in the $2,500,000 bonds under certain restrictions. Office, 11 B'way, N. Y.—(V. 93, p. 166, 732, 797, 1261.)

ATLANTIC REFINING CO.—ORGANIZATION, &c.—Incorporated in Pennsylvania in 1870. Has refining plants at Philadelphia, Franklin and Pittsburgh, Pa., and manufactures extensively lubricating oils and sells oil extensively in several Eastern States. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co. of N. J., V. 85, p. 216, 790; V. 93, p. 1390. Stock, $5,000,000; par, $100.

Net assets in 1906 stated as $20,621,000. Profits for year 1906, $5,506,-237; in 1903, $9,794,190; dividends paid in 1906 about $2,250,000; in 1903, $8,500,000.

OFFICERS —Pres., J. W. Van Dyke; V.-P., W. P. Cutler; Sec., W. M. Irish; Treas., H. S. Mustin. Office, 3144 Passayunk Ave., Philadelphia, Pa.—(V. 85, p. 223.)

BORNE-SCRYMSER CO.—ORGANIZATION, &C.—Incorporated in New Jersey in 1893. Has lubricating oil plant at Elizabethport, N. J. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co. of N. J., V. 85, p. 216, 790; V. 93, p. 1390.

Profits in 1906, $37,458; in 1903, $70,176; dividends paid in 1906, about $50,000. Office, 80 State St., New York.

BUCKEYE PIPE LINE CO.—ORGANIZATION, &c.—Incorporated in Ohio in 1886. Owns pipe line extending from Adgate, &c., Ohio, to Cleveland, O., Bear Creek, Pa., &c., 417 miles. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co. of N. J., V. 85, p. 216, 790; V. 93, p. 1390. Stock, $10,000,000; par, $50. See Standard Oil Co. of N. J. item, V. 85, p. 217, 790. Profits in 1906, $7,028,-568; in 1903, $4,592,147; dividends paid in 1906 about $5,800,000; in 1903, $1,500,000; dividend 10%, payable Mch 15 1912. Office, 26 Broadway, N. Y.—(V. 83, p. 1292; V. 85, p. 224.)

(J. I.) CASE THRESHING MACHINE CO.—ORGANIZATION.—Incorporated in Wisconsin in 1880 as successor to a co-partnership formed in 1842. Has plant at Racine, Wis., on navigable waters, covering over 40 acres of floor space. Manufactures threshing machines, clover hullers, steam traction and farm engines, steam-road rollers, gas tractors, both for gasoline and kerosene, &c. Owns 80 acres additional at Racine on which buildings will be erected to increase output, and 192 acres at Fort William, Ont., for possible future development of Canadian trade. V. 94, p. 353.

STOCK.—Of the pref. stock ($12,000,000 outstanding), $8,000,000 were sold to retire the $2,300,000 serial 5% bonds which have been called for payment on May 1 1912, floating debt, and to provide about $1,200,000 for extensions during next 15 months.

The pref. and common stocks (except stock held in estate trust funds, about one-fifth of the total) have been placed in a voting trust for 3 years, Voting trustees, Frank K. Bull, Francis L. Hine and William E. Black.

No dividend on the common stock in excess of 6% per annum shall be declared or paid if thereby the assets applicable to the payment of dividends, as determined by the directors, shall be reduced to less than $2,000,000.

Dividends have been paid annually, aggregating $9,073,000, and $10,-808,309 has been carried to surplus.

Gross Sales 1901 *to* 1911, 1911 *Partly Est.* (000 *omitted*)—*Avge.*, $5,480,000.

1901.	1902.	1903.	1904.	1905.	1906.	1907.	1908.	1909.	1910.	1911.
$3,774	$4,249	$5,152	$4,092	$5,189	$6,143	$4,831	$4,407	$5,996	$6,947	$9,500

Profits for Last Six Years Available for Int. & Dividends (1911 *Partly Est.*).

1906.	1907.	1908.	1909.	1910.	1911.
$1,080,348	$674,344	$586,747	$1,336,234	$1,047,396	$1,600,000

Average for 6 years, $1,054,177; average for last 3 years, $1,327,873; present preferred dividend requirements, $840,000.

The net earnings for the calendar year 1912 available for dividends estimated at $2,000,000.

DIRECTORS.—Frank K. Bull (Pres.), Fred'k Robinson (Vice-Pres.), Richard T. Robinson (Sec.), F. Lee Horton (Treas.), Stephen Bull, Charles J. Farney, Racine, Wis.; Francis L. Hine, Thomas W. Lamont, Alexander M. White, E. I. Low, New York; W. E. Black, Milwaukee, Wis. Office, Racine, Wis.—(V. 94, p. 353.)

CHESEBROUGH MANUFACTURING CO., CONSOLIDATED.—ORGANIZATION, &C.—Incorporated in 1880 in New York. Manufactures vaseline and all its preparations. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co. of N. J., V. 85, p. 216, 790; V. 93, p. 1390. Stock, $500,000; par, $100. Dividends in recent years paid quarterly (Q.-M.). In 1911 30% was paid, the usual Dec. payment, 10%, being deferred to Jan. 5 1912, owing to decree of U. S. Supreme Court in Standard Oil matter. V. 93, p. 1604. Net assets in 1906 stated as $1,091,000. Profits in 1906, $231,714; in 1903, $28,729; dividends paid in 1906, about $105,000; in 1903, $90,000. Pres., C. N. Cammann; Vice-Pres., Charles C. Burke; Sec. and Treas., Samuel A. Drew. Office, 17 State St., N. Y.—(V. 93, p. 1604.)

COLONIAL OIL CO.—ORGANIZATION, &C.—Incorporated in N. J. in 1901. Markets oil in South Africa and Australia. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co. of N. J., V. 85, p. 216; V. 93, p. 1360. Stock, $250,000; par, $100. Pres., E. T. Bedford; V.-P., W. J. Fisher; Sec. & Treas., Frank C. Morrell. Office, 26 Broadway, N. Y.

CONTINENTAL OIL CO.—ORGANIZATION, &C.—Incorporated in Iowa in 1884. Took over some of foreign business of Colonial Oil Co. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co. of N. J., V. 85, p. 216, 790; V. 93, p. 1390. Stock, $300,000; par, $100. Dividend of 50% is payable Feb. 28 1912. V. 94, p. 354. Net assets stated in 1906 as $1,272,000, since increased by taking over Colonial Oil business. Profits in 1906, $575,043; in 1903, $578,990; dividends paid in 1906, about $405,000; in 1903, $498,000. Treas., C. E. Strong. Office, Denver, Col.—(V. 94, p. 354.)

CRESCENT PIPE LINE CO.—ORGANIZATION, &C.—Incorporated in Pennsylvania in 1891. Has pipe line from Greggs, Pa., to Marcus Hook, Pa., 257 miles. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co., V. 85, p. 216, 790; V. 93, p. 1390. Stock, $3,000,000; par, $50. Dividend 3% Mch. 15 1912. Profits in 1906, $490,358; dividends paid, about $800,000. Office, 424 Sixth Ave., Pittsburgh, Pa.

CUMBERLAND PIPE LINE CO.—ORGANIZATION, &C.—Incorporated in 1901 in Kentucky. Owns pipe line from Olympus, Tenn., to Braden, &c., W. Va., 470 miles. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co. of N. J., V. 85, p. 216; V. 93, p. 1390. Stock, $1,000,000; par, $100. Profit and loss, surp. June 30 1911, $110,000. Pres., Forrest M. Towl; Sec. & Treas., E. R. Shepard. Office, Oil City, Pa.—(V. 85, p. 224.)

EUREKA PIPE LINE CO.—ORGANIZATION, &c.—Incorp. in 1890 in West Va. Owns pipe line from Eureka, &c., to Morgantown, 164 miles. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co. of N. J. V. 85, p. 216, 790; V. 93, p. 1390.

Stock, $5,000,000; par, $100. Net assets in 1906 stated as $6,122,000. Profits in 1906, $2,435,105; in 1903, $3,118,361; dividends paid in 1906, about $3,050,000; in 1903, $3,000,000. Profit and loss surplus June 30 1911, $2,858,000.

Pres., Forrest M. Towl; Sec. and Treas., E. R. Shepard. Office, Oil City, Pa.—(V. 85, p. 224.)

GALENA-SIGNAL OIL CO.—ORGANIZATION, &c.—Incorporated in Pennsylvania in 1901. Deals in railroad lubricating and signal oils. See Standard Oil Co. of N. J. V. 85, p. 216, 790.

Stock, common, $8,000,000; pref., 8% cum., $2,000,000, of which the Standard Oil Co. of N. J. owned and distributed to its shareholders in Sept. 1911 under the distribution plan ordered by the U. S. Supreme Court, $1,687,500 pref. and $5,591,900 common. V. 93, p. 1390, 1539; V. 88, p. 372; V. 85, p. 790; V. 93, p. 1390; par, $100. Dividends on pref., 2% quar. to Mch. 30 1912, incl. Distributions on fractional shares are to be made annually hereafter. V. 94, p. 211. Profits in 1906, $2,803,056; in 1903, $1,832,271; dividends paid in 1906, about $1,700,000; in 1903, $1,100,000.

Pres. and Gen. Mgr., S. A. Mageath; Sec., J. French Miller; Treas., E. H. Sibley. Office, Franklin, Pa.—(V. 94, p. 211, 489.)

GOLDFIELD CONSOLIDATED MINES CO.—ORGANIZATION.—Incorp. in Wyoming Nov. 13 1906. Owns 381 acres of mining ground in fee. Owns an interest of about 25% in the C. O. D. Consolidated Mining Co., with $3,000,000 stock.

Stock authorized, $50,000,000; outstanding, $35,591,480; par, $10 Dividends, 10c. per share Oct. and Nov. 1907; Apr., July and Oct., 1909, 30c.; Jan. 1910 to Jan. 1912, 30c., and 20c. extra quarterly.

REPORT.—Report for year ending Oct. 31 1911 in "Chronicle" Mch. 191 showed total earnings, $9,890,029; net, after deprec'n, &c., $7,517,482 construction, &c., $137,831; divs. (20%), $7,118,296; bal., surplus, $261,355.

OFFICERS.—Pres., George Wingfield; V.-P., J. D. Hubbard; Sec. and Treas., A. H. Howe. Office, Goldfield, Nev.—(V. 93, p. 1262, 411; V. 94, p. 419.)

(GEO. W.) HELME CO.—ORGANIZATION.—Incorporated in New Jersey Dec. 2 1911 and took over snuff factories at Yorklyn, Del., and Helmetta, N. J., formerly owned by Amer. Snuff Co., under decree of U. S. Circuit Court dated Nov. 16 1911, confirming plan of disintegration of Amer. Tobacco Co. and associated companies (V. 93, p. 1122-4). V. 93, p. 1605; V. 94, p. 282.

STOCK.—No prior lien to the pref. stock shall be created without the consent of two-thirds of each class of stock.

EARNINGS.—Net income from manufacture and sale of snuff in 1910, $1,259,281.

OFFICERS.—Pres., Otis Smith; Sec. and Treas., E. D. Christian. Office, 111 Fifth Ave.—(V. 94, p. 282.)

HOMESTAKE MINING CO.—Incorp. in California Nov. 5 1877. Owns 154 claims, aggregating 930 acres, located in the White Wood Mining District, near Lead, Lawrence Co., So. Dak., where the company has a large mining plant, including reduction works, stamp mills, elec. light plants, &c.

Stock authorized, $22,000,000; outstanding, $21,840,000; par, $100. Dividends were paid monthly from June 1879 to Apr. 1907, incl., but suspended in May 1907 because of a fire, then resumed at old 50c. monthly rate on Jan. 25 1908 and continued to Dec. 1909, when they were suspended owing to labor troubles; being again resumed in March 1910; 25c. extra was paid in Nov. 1908.

REPORT.—Report for year ending May 31 1910 was in V. 91, p. 869.

Pres. and Treas., J. B. Haggin, N. Y.; Sec., Fred. Clark, San Francisco, Cal. Office, 210 Montgomery St., San Francisco; N. Y. office, 15 Broad St.—(V. 91, p. 869.)

INDIANA PIPE LINE CO.—ORGANIZATION, &c.—Incorporated in Indiana in 1889. Owns pipe line from Whiting, Ind., to Adgate, Ohio, &c. 443.70 miles. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co. of N. J. V. 85, p. 216, 790; V. 93, p. 1390. Stock, $5,000,000; par, $50. Profits in 1906, $2,713,553; in 1903, $4,196,664; divs. in 1906, about $2,180,000; in 1903, $3,800,000. Office, 26 Broadway, New York.

LIGGETT & MYERS CO.—ORGANIZATION.—Incorporated in New Jersey Nov. 24 1911 and under order of U. S. Circuit Court dated Nov. 16 1911 took over under plan of disintegration of American Tobacco Co. (V. 93, p. 1122-24), certain of its plug, smoking, cigarette and little cigar factories. V. 93, p. 1537; V. 94, p. 282.

DIVIDENDS.—First quarterly div. on pref. stock, 1¾%, payable Apr. 1 1912.

BONDS.—The rights of the 7s are prior to those of the 5s. No mortgage shal be placed on the property without providing for the bonds as prior claims. The trustee is to receive in Jan. of each year $150,000 for purchase in the open market of 7% bonds at 130 or less, the money not so expended to be returned at the end of the year. See V. 94, p. 282.

EARNINGS.—For 1910, on properties now owned, $7,468,102.

OFFICERS.—Pres., C. C. Dula; Treas., J. C. Widmer; Sec., E. H. Thurston. Office, 28th St. and B'way, N. Y.—(V. 94, p. 282.)

(P.) LORILLARD CO.—ORGANIZATION.—Incorporated in New Jersey Nov. 24 1911 and, under order of U. S. Circuit Court dated Nov. 16 1911, took over, under plan of disintegration of American Tobacco Co. (V. 93, p. 1122-24), certain of its plug, smoking, cigarette and little cigar factories and the property of the former P. Lorillard Co. in Jersey City. V. 93, p. 1537; V. 94, p. 70, 126, 283.

STOCK.—Of the stock, the $15,155,600 common and $10,846,000 of the pref. was issued on account of the properties acquired from the American Tobacco Co., and $461,600 is issuable in exchange for the $403,900 pref. stock of the former P. Lorillard Co. at the rate of $114 25 per $100 share of the old stock. V. 94, p. 70, 126. First quarterly div. on pref., 1¾%, payable April 1 1912.

BONDS.—The rights of the 7s are prior to those of the 5s. No mortgage shall be placed on the property without providing for the bonds as prior claims. The trustee is to receive in January each year $100,000 for purchase in the open market of 7% bonds at 130 or less, the money not so expended to be returned at the end of the year. See V. 94, p. 283.

EARNINGS.—For 1910 on properties now owned, $5,264,729.

OFFICERS.—Pres., T. J. Maloney; Sec. and Treas., W. B. Rhett. Office, Jersey City, N. J.—(V. 94, p. 283, 419.)

NATIONAL TRANSIT CO.—ORGANIZATION, &c.—Incorp. in Pennsylvania in 1881. Owns pipe line from Scio Ohio, and Downs, &c., W. Va., to Olean, N. Y., Bayonne, N. J., and Baltimore, Md., 686 miles. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co., V. 85, p. 216, 790; V. 93, p. 1390.

Stock, $12,727,575, as reduced in 1911; par, $25. V. 93, p. 669. Dividend, 3% paid Mch. 1912. Profits in 1906, $1,921,761; in 1903, $5,340,032; dividends paid in 1906, about $5,090,000; in 1903, $2,545,000.

President, W. V. Miller; V.-P., R. Huyck; Gen. Mgr., F. D. Williams Treas., C. H. Lay; Sec., S. R. Ball. Office, Oil City, Pa.—(V. 93, p. 669.)

NEW YORK TRANSIT CO.—ORGANIZATION, &c.—Incorp. in New York in 1892. Has pipe line from Olean, N. Y., to Bayonne, N. J., Buffalo, N. Y., &c., 369 miles. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co. of N. J., V. 85, p. 216, 790; V. 93, p. 1390. Stock, $5,000,000; par $100. Profits in 1906, $2,343,382; in 1903, $3,033,639; dividends paid in 1906, about $2,100,000; in 1903, $3,950,000. Office, 26 Broadway, N. Y.—(V. 85, p. 225.)

NORTHERN IDAHO & MONTANA POWER CO.—ORGANIZATION.—Incorporated early in 1909 in Delaware by H. M. Byllesby & Co., Chicago, and purchased (V. 91, p. 341) the control of the Kalispell Water & Electric Co. and the properties of the Willamette Valley Co. (V. 89, p. 925), Flathead Valley Water & Power Co., Kalispell, Mont.; Northern Electric Co., Newport, Wash.; Big Bend Light & Power Co. of Whitefish, Mont.; Pend d'Oreille Electric Co. of Sandpoint, Idaho, &c. Operates as follows: Big Fork River, Mont., water power; Kalispell, Mont., Whitefish, Somers, Polson and Big Fork, Mont.; Sandpoint, Idaho; Kootenai and Ponderay, Newport, Wash.; Moyie, Priest and Clark's Fork River, Mont., and Idaho water powers; Dallas, Monmouth, Independence, Corvallis, Albany, Eugene, Springfield, Marshfield, North Bend and Empire, Ore.

STOCK.—Authorized and outstanding: Common, $4,000,000; pref. (par $100), 6% cumulative from July 1 1912, $2,500,000. Divs. on pref. paid quarterly from Oct. 15 1910 to Jan. 15 1912.

BONDS.—Of the $10,000,000 6s of 1909, $994,000 is reserved to retire 5% divisional bonds, viz.: Kalispell Water & Electric Co. 1st M. 5s, int. F. & A., Farmers' Loan & Trust Co., New York, $210,000, and Willamette Valley Co. 5s, $784,000.

OFFICERS.—Pres., H. M. Byllesby; Sec., R. J. Graf; Treas., J. J. O'Brien, Chicago.—(V. 91, p. 341.)

NORTHERN PIPE LINE CO.—ORGANIZATION, &c.—Incorp. in Pennsylvania in 1889. Has pipe line from Colegrove, Pa., to Philadelphia, 235 miles. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co., V. 85, p. 216, 790; V. 93, p. 1390. Stock, $4,000,000; par $100. Profits in 1906, $1,591,614; in 1903, $80,502; dividends paid in 1906, about $2,000,000; in 1903, $80,000. Office, 26 Broadway, N. Y.—(V. 85, p. 225.)

OHIO OIL CO.—ORGANIZATION, &c.—Incorp. in Ohio in 1887. Has plant at Cleveland, O. Produces crude oil. Also owns pipe line from Martinsville, Ill., to Preble, Adams Co., Ind., 182 miles. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co. of N. J., V. 85, p. 216, 790; V. 86, p. 984, 1227; V. 93, p. 1390. Stock, $15,000,000; par, $25. Dividend, 5%, payable Mch. 20 1912.

Profits in 1906, $2,090,492; in 1903, $3,324,025; dividends paid in 1906, about $320,000; in 1903, $1,200,000.

Pres., James C. Donnell; Vice-Pres., James W. Kerr. Office, Findlay, Ohio.—(V. 86, p. 1227.)

PABST BREWING CO., MILWAUKEE.—ORGANIZATION.—Incorporated in Wisconsin Mch. 13 1871; name changed from Philip Best Brewing Co. Mch. 16 1889. Has plant at Milwaukee, Wis., capacity 2,000,000 bbls. yearly; also 428 properties in 187 cities, most of which are used for distribution of product. V. 91, p. 42.

STOCK.—Stock, common, $10,000,000, of which $236,000 in the treasury. Pref. stock, $2,000,000, cannot be increased without unanimous consent of all stockholders. No bonds or other obligations secured by lien can be outstanding in excess of $2,600,000, while the pref. stock is outstanding, nor can bonds be issued to replace the serial bonds as they mature without the consent of two-thirds of each class of stock.

EARNINGS, &C.—For year ending July 31 1911, net after deprec., &c., $804,888; other income, $18,986; interest on bonds, &c., $53,843; bal., sur., $770,843. Balance sheet July 31 1911, V. 94, p. 490.

OFFICERS.—Pres., Gustavus Pabst; V.-P., C. W. Henning; Sec., H. J. Stark.—(V. 94, p. 490.)

PRAIRIE OIL & GAS CO.—ORGANIZATION, &c.—Incorp. in Kansas in 1900. Owns pipe line from Red Fork, Ind., to Griffith, Ind., &c., 860 miles. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co. of N. J., V. 85, p. 216; V. 93, p. 1390. Stock, $18,000,000; par, $100.

Pres., James E. O'Neil; Vice-Pres., Nelson K. Moody. Office, Tulsa, Okla.—(V. 85, p. 226.)

PUBLIC SERVICE CORPORATION OF NORTHERN ILLINOIS.—ORGANIZATION.—Incorporated in Illinois in Oct. 1911 as a consolidation of electric-light and power companies in Northern Illinois outside of Chicago, controlled by Samuel Insull (President of Commonwealth Edison Co.) and associates, per plan V. 93, p. 231, viz.: North Shore Electric Co. (V. 92, p. 192; V. 91, p. 1508, 1516), Economy Light & Power Co. (V. 93, p. 39), Illinois Valley Gas & Electric Co. (V. 93 p. 167; V. 91, p. 41), Illinois Light & Trac., Chicago Suburban Light & Power Co. (V. 92, p. 191), and Kankakee Gas & ElectricCo. (V. 91, p. 875, 1577).

Property.—The company operates in 13 counties in the northern part part of Illinois, practically surrounding Chicago, serving a population approaching 500,000, the service rendered including electricity, gas, heat, domestic water and the operation of one street railway (Illinois Light & Traction Co., which operates street railway, electric light and gas property in Streator, Ill.).

STOCK.—Of the pref. stock, only $763,000 was issued in exchange for the stocks of the companies acquired, the remainder of the exchange being in common stock; $2,861,000 additional pref. stock has been sold to pay for property acquired and current needs of the company and $1,402,000 additional has been arranged to be sold by Jan. 1 1913. V. 93, p. 1538, 1607.

DIVIDENDS.—Initial quarterly dividends of 1½% on pref. and 1% on common stock, paid Feb. 1 1912.

BONDS.—The first and refunding 5s of 1911 (not limited as to amount) are a direct lien on all fixed property now owned or hereafter acquired. The $4,530,000 present issue, which were issued to acquire underlying bonds, are a first mtge. on all the property formerly belonging to the Illinois Valley Gas & Elec. Co. and the Chic. Sub. Lt. & Pow. Co., and are also secured by deposit of $1,050,000 North Shore Elec. Co. "first and ref." 5s. and $230,000 Kan. Gas & Elec. Co. "first and ref." 5s. It is proposed to take steps to acquire and deposit with the trustee, on or before April 1 1914, all or substantially all of the $2,265,000 outstanding North Shore Electric 1st 5s, due 1922.

Additional bonds may be issued as follows: $1,000,000 at par for genera purposes; a sufficient amount to retire the outstanding $7,929,000 underlying bonds and for 75% of the cost of property hereafter acquired, and if mortgage liens exist thereon at the time of acquisition, bonds may also be issued to the par amount of such liens to refund same.

An annual depreciation reserve out of earnings will begin Dec. 31 1917, amounting to 2% of all bonds outstanding which are not issued to refund underlying bonds protected by sinking fund or depreciation reserve provisions in the mortgages securing them.

EARNINGS.—For year ending Sept. 30 1911 earnings of combined properties were: Gross, $3,137,330; net, $1,106,203; bond interest calls for $511,694.

Earnings of Combined Properties for Year ending Sept. 30 1911—*Estimates for Calendar Years* 1911 *and* 1912.

	1910-11.	*Dec.* 31 '11.	*Dec.* 31 '12.
Gross	$3,137,330	$3,165,000	$3,624,000
Net (over twice bond interest)	$1,106,203	$1,140,000	$1,412,000
Bond interest	$511,694	$542,000	$591,000

Directors (and officers): Samuel Insull, Pres.; Frank J. Baker and Charles A. Munroe, V.-Pres'ts; Henry A. Blair, H. M. Byllesby, Louis A. Ferguson, Wm. A. Fox, John F. Gilchrist, Frank G. Logan, John L. Norton, Charles H. Randle, Solomon A. Smith, Edward P. Russell. Sec.-Treas., John H. Gulick. Office, 137 So. La Salle St., Chicago.—(V. 93, p. 1387, 1538, 1607, 1671; V. 94, p. 213.)

SOLAR REFINING CO.—ORGANIZATION, &c.—Incorporated in Ohio in 1886. Has refining plant at Lima, O. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co., V. 85, p. 216, 790; V. 93, p. 1390. Profits in 1906, $1,253,519; in 1903, $1,129,470; dividends paid in 1906, about $450,000; in 1903, $1,350,000. Stock, $500,000; par, $100. Pres., J. G. Neubauer; V.-P., F. T. Cuthbert; Sec. & Treas., F. G. Borges. Office, Lima, O.—(V. 85, p. 226.)

SOUTHERN BELL TELEPHONE & TELEGRAPH CO.—ORGANIZATION.—Incorporated in New York in Dec. 1879. Controls "Bell" telephone system in southeast coast section of U. S., including Virginia, North Carolina, South Carolina, Georgia, Alabama, Florida and part of West Virginia. Total stations Oct. 31 1910, 293,988. V. 91, p. 1714. Stock authorized, $30,000,000; outstanding, $21,400,000, of which American Telephone & Telegraph Co. owns $21,394,300. Divs. 6% yearly since 1906.

BONDS.—Of the 1st gold 5s ($50,000,000 authorized issue), $10,000,000 have been sold and the remaining $40,000,000 are reserved for extensions, additions, &c., to an amount not exceeding the cash paid in on further issues of stock, provided that, during the previous year, the company shall have earned net at least twice the interest charges of all bonds outstanding during the year. A sinking fund of 1% of bonds issued will be used yearly to cancel bonds if purchasable at or under par. V. 91, p. 1714.

EARNINGS.—Earnings for calendar year 1910 (2 mos. estimated): Gross, $6,000,000, against $5,230,666 in 1909; net after taxes, $1,700,000; present interest charge, $500,000; bal., sur., $1,200,000.—(V. 91, p. 1714.)

SPRING VALLEY WATER CO., SAN FRANCISCO.—ORGANIZATION.—Successor Sept. 24 1903, per plan V. 76, p. 216, 977, to Spring Valley Water Works. V. 78, p. 827. Suit, V. 82, p. 574; V. 84, p. 577. In Aug. 1906 an assessment of $3 a share was levied on the stock. V. 83, p. 327, 498, 704. Municipal plant voted Nov. 1908. V. 87, p. 1360.

The offer to sell was rejected in Jan. 1910, but in Feb. 1912 negotiations were reopened. V. 90, p. 241, 113, 56; V. 94, p. 491. Decision, V. 93, p. 1203.

Of the general gold 4s ($28,000,000 authorized issue; Union Trust Co. of San Francisco, trustee), $3,000,000 have been issued for improvements and to take up $359,000 old water-works bonds. In Dec. 1905 $13,975,000 were sold to refund the $13,616,000 prior bonds Sept. 1 1906 and $525,000 for improvements. The unissued bonds are applicable for acquisitions and improvements equal in cost to at least 85% of value of bonds. V. 78, p. 992; V. 81, p. 1726; V. 82, p. 164; V. 87, p. 1482.

DIVIDENDS.—	1904.	1905.	1906.	1907.	1908.	1909.	1910.	1911.
Since 1903 (per sh.)	$1.89	$1.89	$1.26	0	$1	$2	$2	$2

REPORT.—Report for calendar year 1910 in V. 92, p. 1496, showed: Total income, $2,898,963; net, $1,798,898; bond int., $714,360; deprec'n and contingent funds, $430,000; divs. (2%), $560,000; bal., sur., $94,538.

OFFICERS.—Pres., W. B. Bourn; Sec., John E. Behan; Treas., Bank of California. Office, 375 Sutter St., San Francisco.—(V. 94, p. 491.)

STANDARD OIL CO. OF NEBRASKA.—ORGANIZATION.—Incorp. in Nebraska in 1906. A marketing company. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co. of N. J., V. 85, p. 216, 790; V. 93, p. 1390. Stock authorized, $1,000,000; par, $100. Profits in 1906, $79,181. Pres., C. L. Alleman. Office, Brandies Bldg., Omaha, Neb.

SWAN & FINCH CO.—ORGANIZATION, &c.—Incorporated in New York in 1891. Deals in lubricating oil. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co. of N. J. item, V. 85, p. 216, 790; V. 93, p. 1390. Stock, $1,000,000; par, $100. Profits in 1906, $150,080; in 1903, $91,093; dividends paid in 1906, about $90,000; in 1903, $65,000. Office, 151 Maiden Lane, N. Y.

STANDARD OIL CO. OF KENTUCKY.—ORGANIZATION, &c.—Incorporated in Kentucky in 1886. A marketing company. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co. of N. J., V. 85, p. 216, 790; V. 93, p. 1390. Physical assets now aggregate about $25,000,000. Stock, $1,000,000; par, $100. Profits in 1906, $1,307,780; in 1903, $1,772,173; dividends paid in 1906, about $2,000,000; in 1903, $1,000,000. Pres., Wm. P. Cowan; Vice-Pres., L. J. Drake; Sec. and Treas., Geo. W. Stahl, 72 W. Adams St., Chicago. Transfer office, Louisville, Ky.

SYRACUSE (N. Y.) LIGHT & POWER CO.—ORGANIZATION.—Incorp. in Conn. April 5 1907 and owns control of the Syracuse Ltg. Co., viz. $2,936,550 of its $3,000,000 com. stock and $975,400 of its $1,000,000 pref.; also all its $597,000 6% 10-year extension and improvement bonds of 1919 ($2,500,000 auth.) and $1,000,000 20-year gold debenture 6s of 1927 (convertible into Syracuse Ltg. Co. com. or pref. stock, if legislation therefor is obtained). V. 92, p. 1041. The bonds not owned are shown in table above.

STOCK.—Auth., $1,000,000; outstanding, $319,700; remainder subscribed for by the United Gas Improvement Co. of Philadelphia (which owns control) and to be issued as required.

BONDS.—The collat. trust 5s ($10,000,000 auth., $5,506,490 outstanding) are secured by all the stock and bonds owned (see list above), the remainder being reserved to acquire additional securities of the Lighting Co. Yearly sinking fund of 1% of outstanding bonds, beginning May 1 1915, including bonds alive in sinking fund; bonds may be drawn by lot at 105. See application to list in full in V. 92, p. 1183.

EARNINGS.—For cal. year 1910 total income of Syr. L. & P. Co.; $274,769; exp. and taxes, $1,689; int. on collat. trust bonds, $264,691, bal., sur., $8,389. Earnings of Syr. Ltg. Co. for 1910, gross, $1,427,332; net, $537,391; int., $327,060; divs., $200,000; bal., sur., $10,331. In 1909, gross, $1,240,773; net, $468,987.

OFFICERS.—Pres., Randall Morgan; V.-Ps., W. H. Marshall and W. F. Douthirt; Sec., I. W. Morris; Treas., Lewis Lillie.—(V. 92, p. 1182, **1183**)

UNION TANK LINE CO.—ORGANIZATION, &c.—Incorporated in N. J. in 1891. Operates tank cars over practically all of the roads of the United States. In 1904 owned about 10,000 cars. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co. of N. J., V. 85, p. 216, 790; V. 93, p. 1390. Stock, $12,000,000; par, $100. In Feb. 1912 no dividends had been paid for several years and there were no surplus earnings on the books. Profits in 1906, $164,703; in 1903, $260,346. Pres., Henry E. Felton; V.-P., H. R. Payne; Sec. & Treas., Wm. M. Hutchison. Office, 26 Broadway, N. Y.—(V. 89, p. 1355.)

UTAH COPPER CO.—ORGANIZATION.—Incorporated in N. J. Apr. 30 1904 as a reorganization of company of same name incorporated June 1903. Owns about 666 acres on both sides of Bingham Canyon, Utah, a mill-site of about 1,586 acres at Copperton, Bingham Canyon, a mill-site near Garfield of about 3,377 acres; 509 acres in Utah County, mills, power plants, &c. Owns $5,002,500 of the $10,000,000 stock (par $5) of the Nevada Consolidated Copper Co., which was exchanged on the basis of 2¼ shares of Nevada Consol. stock for 1 share of Utah stock. Controlled by Guggenheim Exploration Co.

STOCK.—Stock auth., $25,000,000; outstanding Jan. 1912, $15,693,490; par, $10. Stock ($500,000) was reserved for exchange for $2,500,000 Bingham & Garfield Ry. 6% 10-year gold bonds, which are convertible to July 1 1914 into Utah Copper Co. stock upon the basis of $50 per share and $56,510 for B. & G. Ry. stock. V. 94, p. 213.

Dividends, 50c. per year, Sept. 1908 to Dec. 1909, incl.; 75c. quar. Mch. 1910 to Dec. 1 1911, incl.

EARNINGS.—For 10 mos. ending Oct. 31 1911, total revenue, $10,186,325; net, after taxes, $3,258,545; other income, $1,161,985; divs. 9 mos., $3,526,010; bal., sur., $894,520. For 3 mos. ending Dec. 31 1911, total net profits, $2,157,764; divs. paid, $1,177,011; bal., sur., $980,753.—V. 94, p. 357.

REPORT.—Report for cal. year 1910 in V. 92, p. 1372, showed total income, $11,710,389; net, $3,890,912; other income, $1,610,863 (incl. $1,459,775 divs. from Nevada Consol. Copper Co. stock); bond int., $188; divs. (30%), $4,648,675; bal., sur., $752,912.

Pres., C. M. MacNeill, N. Y.; Sec. & Treas., Spencer Penrose, Colorado Springs, Colo. N. Y. office, 111 Broadway.—(V. 94, p. 141, 213, 357.)

VACUUM OIL CO.—ORGANIZATION, &C.—Incorporated in N. Y. in 1866. Refinery at Olean, N. Y., where a considerable amount of illuminating oil and gasoline is produced. A portion of product is shipped to Rochester, N. Y., where there is a compounding plant for manufacture of lubricating oils. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co. of N. J., V. 85, p. 216, 790; V. 93, p. 1390. Stock, $2,500,000; par, $100. Stockholders are to vote on Feb. 29 1912 on increasing the stock from $2,500,000 to $15,000,000, the new stock to be offered to stockholders at par to pay over $8,000,000 advanced by Standard Oil Co. of N. J. before its stock holdings were distributed, to retire the outstanding $2,000,000 bonds and provide working capital. V. 94, p. 491. Divs. paid at irregular intervals, the last early in 1911 at the rate of 6%. Average yearly profits, 1906 to 1910, $1,858,633. Balance sheet June 30 1911, V. 94, p. 491. Pres., Charles M. Everest; Treas., Herbert Baker; Sec., W. M. Smith. Office, Rochester, N. Y.—(V. 85, p. 289, 491.)

WASHINGTON OIL CO.—ORGANIZATION, &C.—Incorporated in 1887 in Pennsylvania. Produces crude oil. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co. of N. J., V. 85, p. 216; V. 93, p. 1390. Stock, $100,000; par, $10. Profits in 1906, $75,150; divs. paid, about $35,000. Office 424 Sixth Ave., Pittsburgh, Pa.

WATERS-PIERCE OIL CO.—ORGANIZATION, &C.—Incorporated in Missouri May 24 1900. Operates refineries at Vera Cruz and Tampico, Mex., and transacts business chiefly in Missouri, Arkansas, Louisiana, Oklahoma and Illinois. No dividends have been paid since Jan. 1909, owing to extraordinary expenses and fines in anti-trust litigation. V. 89, p. 850, 1014, 1546; V. 91, p. 158. Formerly allied with Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co. of N. J., V. 85, p. 216; V. 93, p. 1390. Stock, $400,000; par, $100. Profits in 1904 stated as about $876,000. Chairman of Board, H. Clay Pierce; Pres., Clay Arthur Pierce; V.-P., Andrew M. Finlay; Sec. & Treas., Charles M. Adams. Main office, 420 Olive St., St. Louis, Mo.—(V. 91, p. 158.)

WEYMAN-BRUTON CO.—ORGANIZATION.—Incorporated in N. J. Dec. 2 1911 and took over under decree of U. S. Circuit Court dated Nov. 16 1911, confirming plan of disintegration of American Tobacco Co. and associated companies (V. 93, p. 1122-4), the snuff factory at Chicago, Ill., formerly owned by Amer. Snuff Co., two at Nashville, Tenn., entire stock of De Voe Snuff Co. with factory in Spotswood, N. J., and 50% of stock of National Snuff Co., Ltd., of Canada, with factory in Montreal. V. 93, p. 1609; V. 94, p. 285.

STOCK.—No lien prior to the preferred stock shall be created without the consent of two-thirds of each class of stock.

EARNINGS.—Net income from manufacture and sale of snuff in 1910, $1,293,750.

OFFICERS.—Pres., J. Peterson; Sec. & Treas., H. Brooke Jr. Office, 50 Union Square, N. W., New York.—(V. 94, p. 285.)

MONTHLY GROSS EARNINGS OF PRINCIPAL RAILROADS.

	January.	February.	March.	April.	May.	June.	July.	August.	September	October.	November.	December.	Total.
	$	$	$	$	$	$	$	$	$	$	$	$	$
Ala. Gt. Southern.													
1908 ——— 310 m.	254,178	243,391	249,583	250,941	253,306	293,197	293,623	304,303	286,667	314,478	295,712	319,865	3,359,244
1909 ——— 310 m.	307,255	281,813	285,050	283,740	294,402	293,382	279,875	305,425	329,074	370,630	368,681	370,269	3,769,595
1910 ——— 310 m.	371,039	329,194	370,769	375,599	379,508	370,951	353,362	386,658	377,790	399,074	382,239	420,191	4,516,365
1911 ——— 310 m.	392,948	378,377	335,255	349,040	357,936	346,246	356,344	364,144	398,461	424,300	424,618	443,531	4,571,200
At. Top. & S. Fe Sys.													
1908 9,405-9,794 m.	7,316,675	6,752,552	7,401,519	7,361,388	6,715,415	6,330,618	6,985,400	7,499,685	7,924,794	8,278,316	8,403,247	8,168,079	89,161,173
1909 9,702-9,889 m.	7,471,674	7,227,314	8,289,278	8,021,626	8,050,275	8,102,501	7,742,272	8,959,839	8,732,775	9,444,348	9,628,529	8,389,776	99,880,253
1910 9,889-10,358m.	7,983,360	7,920,698	9,254,450	9,386,631	9,091,484	8,459,030	8,021,539	9,069,359	9,068,441	9,931,805	9,983,068	9,602,113	107,771,978
'11 g 10,358-10,712 m	8,528,246	8,060,818	9,267,520	8,907,748	8,783,037	8,341,420	8,021,644	8,867,640	8,954,228	9,945,875	9,948,420	9,198,975	106,825,573
Atlantic Coast L.													
1908 4,360-4,407 m.	2,023,464	2,231,525	2,442,022	2,266,534	1,950,338	1,928,966	1,742,338	1,575,574	1,902,600	2,222,773	2,247,222	2,535,101	25,068,457
1909 4,407-4,476 m.	2,266,315	2,391,265	2,764,669	2,310,604	2,152,584	2,033,018	1,863,040	1,794,562	2,173,130	2,503,776	2,746,292	2,892,845	27,892,100
1910 4,476-4,491 m.	2,566,712	2,709,604	3,136,235	2,812,401	2,416,692	2,194,977	2,148,065	2,069,750	2,246,774	2,557,254	2,786,896	3,114,245	30,759,607
1911 4,491-4,523 m.	2,700,486	2,954,543	3,290,556	2,835,442	2,588,314	2,332,124	2,255,015	2,120,223	2,526,740	2,782,164	2,855,684	3,256,760	32,496,607
Baltimore & Ohio.													
1908 4,006-4,434 m.	5,177,120	4,682,348	5,310,640	5,024,785	5,092,494	5,430,251	c6,149,557	c6,825,124	c6,668,412	c6,991,860	c6,306,422	c6,205,632	69,870,644
1909 ——— 4,434 m.	c5,525,944	c5,118,204	c6,037,578	c6,048,186	c6,342,551	c6,755,904	c7,092,141	c7,652,169	c7,933,581	c7,840,698	c7,524,610	c6,836,787	82,293,630
1910 ——— 4,434 m.	c6,560,073	c6,291,727	c7,815,366	c7,341,840	c7,777,710	c8,088,755	c7,547,733	c8,550,060	c8,417,833	c8,168,817	c7,470,106	c6,841,826	92,275,635
1911 ——— 4,434 m.	c6,413,316	c5,913,433	c6,953,914	c6,888,218	c7,518,036	c7,461,709	c7,321,157	c8,290,515	c8,279,301	c8,259,823	c7,583,335	c7,188,254	88,071,011
Buff. Roch. & Pitts.													
1908 ——— 568 m.	467,183	466,589	614,513	432,259	464,166	524,334	653,572	616,523	626,939	721,198	547,945	566,123	6,701,344
1909 ——— 568 m.	501,786	470,760	546,031	554,241	644,357	722,423	796,585	815,208	819,519	890,898	770,664	701,834	8,144,307
1910 ——— 568 m.	655,925	655,633	757,936	512,523	810,572	838,817	758,904	888,775	832,575	889,593	783,016	784,377	9,168,646
1911 ——— 568 m.	707,660	644,342	691,343	685,448	706,217	762,152	822,232	866,779	847,253	832,569	753,104	739,148	9,058,247
Canadian Pacific—													
1908 9,230-9,426 m.	4,498,560	4,129,044	5,424,931	5,497,736	5,392,570	5,555,835	6,292,881	6,385,957	6,391,672	7,381,970	7,303,303	6,955,874	71,210,333
1909 9,426-9,916 m.	4,761,860	4,966,208	6,518,763	6,384,038	6,420,640	6,550,153	7,140,030	7,426,985	8,323,178	9,744,597	9,075,964	8,214,758	85,527,174
1910 9,916-10,276m.	6,104,426	5,992,052	7,796,337	7,985,230	8,378,114	8,807,817	8,869,214	9,255,331	9,315,214	10,229,370	9,413,238	8,705,284	100,851,627
1911 10,276-10,832m	5,740,206	6,375,576	8,800,640	8,672,025	9,312,057	9,479,808	9,661,818	10,421,904	10,049,085	11,207,992	10,570,694	10,654,871	110,946,511
Cent. of Georgia—													
1908 1,913-1,916 m.	877,107	921,768	961,842	736,527	719,041	811,801	931,262	812,293	1,014,608	1,133,205	1,008,065	1,079,373	10,006,893
1909 ——— 1,916 m.	914,557	929,761	1,010,380	791,265	780,809	749,605	872,938	867,745	1,064,952	1,251,257	1,117,427	1,116,631	11,467,327
1910 ——— 1,916 m.	979,835	1,018,174	1,176,890	897,840	827,490	861,575	1,008,018	983,826	1,059,807	1,244,300	1,190,543	1,277,289	12,525,587
1911 ——— 1,916 m.	1,105,471	1,119,929	1,232,013	897,784	898,980	889,826	978,127	1,047,779	1,284,362	1,440,537	1,251,803	1,275,863	13,422,476
Cent. of New Jer—													
1908 ——— 668 m.	2,135,183	1,800,737	1,790,611	2,271,591	2,280,166	2,086,829	2,156,724	2,159,942	2,200,734	2,187,712	2,238,919	2,135,883	25,455,032
1909 668 to 667 m.	2,031,887	1,762,353	2,311,421	2,228,572	2,000,890	1,855,131	2,196,010	2,297,931	2,228,715	2,459,702	2,450,186	2,799,926	25,873,207
1910 ——— 667-673 m.	2,149,690	2,087,904	2,163,321	2,481,546	2,409,531	2,087,148	2,317,508	2,493,099	2,416,792	2,418,345	2,447,727	2,957,045	27,172,173
1911 ——— 673-671 m.	2,294,549	2,003,991	2,390,912	2,457,832	2,540,160	2,239,868	2,388,754	2,523,675	2,568,892	2,646,423	2,513,850	3,001,111	27,781,322
Chesap. & Ohio—													
1908 1,831 to 1,895m.	1,884,762	1,575,574	1,946,931	1,718,852	1,817,629	1,923,424	2,095,132	2,292,904	2,308,999	2,332,158	2,118,133	2,255,594	24,270,092
1909 1,895-1,933 m.	2,109,653	1,874,035	2,249,643	2,183,233	2,393,639	2,417,593	2,410,007	2,642,595	2,732,275	2,706,950	2,657,437	2,505,449	28,882,509
1910 1,933-2,224 m.	2,541,852	2,387,680	2,886,698	2,700,954	2,549,711	2,515,560	f2,688,695	f2,949,328	f2,961,332	f2,903,392	f2,771,400	f2,684,020	32,540,622
1911 2,224-2,242 m.	f2,835,114	f2,409,195	f2,574,547	f2,536,334	f2,575,507	f2,694,548	f2,717,589	f3,019,132	f2,950,357	f2,909,738	f2,651,817	f2,835,282	32,709,160
Chicago & Alton—													
1908 1,005-998 m.	939,232	883,537	1,054,180	835,091	852,895	957,123	1,057,036	1,150,976	1,171,481	1,204,467	1,036,842	1,078,414	12,221,274
1909 ——— 998 m.	978,803	916,386	1,060,120	947,340	965,953	964,566	1,089,688	1,265,060	1,236,580	1,303,341	1,215,708	1,089,575	13,001,418
1910 998-1,025 m.	987,906	1,013,971	1,172,492	945,770	939,564	1,098,816	1,170,992	1,460,644	1,314,818	1,305,758	1,275,040	1,268,057	13,953,828
1911 ——— 1,025 m.	1,144 504	1,036,996	1,098,932	1,059,642	1,170,112	1,287,023	1,314,901	1,402,455	1,338,728	1,397,978	1,245,791	1,175,881	14,762,943
Chic. Gt. West—													
1908 ——— 818 m.	606,642	551,957	654,472	623,779	542,407	593,212	613,762	737,340	d1,042,330	d1,102,695	d915,490	d943,570	9,383,704
1909 818-1,509 m.	d816,921	d757,534	d933,638	d797,145	d799,994	d881,893	d865,024	d768,962	d981,126	d1,116,055	d1,064,993	d887,517	10,915,995
1910 1,509-1,489 m.	d879,372	d956,717	d1,149,262	d1,098,071	d1,052,760	d1,000,407	d952,841	d1,102,227	d1,147,610	d1,233,918	d1,108,819	d1,047,369	12,732,006
1911 1,489-1,495 m.	d949,490	d957,877	d1,070,865	d962,522	d1,055,215	d1,037,937	d1,010,127	d1,144,321	d1,207,118	d1,252,261	d1,079,290	d1,086,533	12,813,556
Chic. Ind. & Lou.—													
1908 ——— 599 615 m.	336,422	317,370	399,932	404,780	389,169	428,959	453,602	487,142	485,235	495,263	433,785	412,019	5,043,681
1909 ——— 615 m.	359,955	355,778	441,159	464,423	458,784	472,239	487,232	531,300	538,704	537,235	509,224	462,197	5,618,229
1910 ——— 615 m.	421,966	424,666	542,857	516,891	525,816	522,152	528,187	613,736	576,802	541,476	487,569	470,602	6,172,719
1911 ——— 615 m.	432,953	433,564	512,881	517,097	545,516	526,493	543,908	a602,350	599,149	610,721	515,733	488,954	6,343,262
Ch. Mil. & St. P.—													
1908 7,187-7,511 m.	4,135,355	3,937,988	4,777,616	4,224,629	4,127,133	4,391,265	4,652,409	5,339,460	6,105,872	6,346,803	5,129,361	4,933,892	58,101,785
1909 ——— 7,511 m.	4,308,998	3,931,519	5,064,982	4,533,295	4,566,233	4,984,635	5,210,457	5,559,001	6,287,926	6,553,305	5,956,752	4,345,148	61,302,253
1910 ——— 7,511 m.	4,253,668	4,534,276	5,793,837	5,480,336	5,304,850	5,567,338	5,341,536	5,998,307	6,504,203	6,508,261	5,762,846	5,407,238	66,456,695
1911 ——— 7,511 m.	4,736,624	4,483,670	5,238,607	4,771,763	5,040,679	5,182,263	5,044,537	5,495,461	5,962,267	6,141,525	5,402,186	5,298,579	62,798,161
Chic. & Nor. West—													
1908 7,613-7,632 m.	4,393,853	4,078,222	4,935,619	4,406,279	4,459,136	4,809,519	5,215,185	5,770,644	6,537,827	6,920,251	5,654,874	5,234,346	62,415,755
1909 7,632-7,637 m.	4,656,739	4,691,857	5,408,063	4,942,763	5,274,382	5,671,537	5,896,270	6,604,756	7,237,348	7,499,670	6,586,682	5,340,466	69,810,533
1910 7,637-7 692 m.	4,973.025	5,315,728	6,380,609	5,787,015	6,077,305	6,576,811	6,404,222	6,662,990	7,304,835	7,378,280	6,728,750	6,100,729	75,590,299
1911 7,692-7,764 m.	5,436,589	5,141,439	5,884,170	5,518,495	5,955,840	6,401,846	6,118,556	6,788,916	6,966,113	7,324,406	6,246,300	5,815,434	73,598,434
Ch. St. P. M. & O.—													
1908 ——— 1,729 m.	956,872	894,542	1,042,033	934,771	900,938	932,275	998,487	1,098,580	1,283,991	1,403,449	1,202,968	1,150,351	12,799,172
1909 1,729-1,738 m.	1,088,819	923,157	1,146,191	1,073,751	1,011,254	1,143,738	1,123,975	1,220,018	1,423,223	1,494,236	1,427,237	1,102,151	14,177,752
1910 1,738-1,743 m.	1,125,586	1,133,086	1,366,660	1,225,920	1,168,593	1,284,337	1,268,955	1,435,815	1,621,007	1,662,073	1,527,212	1,373,621	16,192,862
1911 ——— 1,743 m.	1,231,883	1,177,500	1,259,560	1,131,479	1,185,300	1,218,446	1,150,937	1,320,517	1,423,786	1,489,635	1,392,113	1,283,189	15,264,346
Cin N O & Tex P—													
1908 ——— 336 m.	555,657	515,202	603,714	613,381	590,484	597,111	633,181	666,688	651,989	665,791	625,509	644,946	7,363,650
1909 ——— 336 m.	662,813	595,700	656,139	682,238	668,317	673,669	662,013	661,114	764,429	799,455	797,744	757,836	8,381,466
1910 ——— 336 m.	742,453	720,991	793,924	764,596	815,992	798,921	743,153	834,605	806,652	808,416	808,306	808,979	9,446,987
1911 ——— 336 m.	786,337	759,004	573,033	724,703	789,374	762,841	753,261	804,189	849,055	832,937	790,316	808,996	9,234,046
C C C & St L—													
1908 ——— 1,982 m.	1,786,119	1,753,740	1,883,242	1,708,658	1,762,020	1,956,946	2,088,956	2,294,069	2,282,244	2,374,403	2,148,948	2,253,288	24,242,617
1909 ——— 1,982 m.	2,013,983	1,884,704	2,186,121	2,109,205	2,130,102	2,172,925	2,297,704	2,620,031	2,623,288	2,585,574	2,584,504	2,438,616	27,657,741
1910 ——— 1,982 m.	2,324,237	2,171,567	2,690,818	2,274,959	2,321,094	2,398,593	2,376,081	2,821,754	2,792,529	2,868,096	2,634,239	2,749,037	30,423,005
1911 1,982-2,009 m.	2,344,881	2,232,456	2,555,219	2,399,154	2,444,884	2,449,290	2,594,186	2,816,418	2,743,122	2,687,280	2,532,303	2,622,721	30,431,915
Colo & Southern—													
1908 k 1,841-1,951 m.	1,269,049	1,083,455	1,055,405	989,142	966,969	1,075,157	1,240,368	1,269,880	1,282,582	1,448,948	1,437,267	1,409,608	14,527,830
1909 k 1,951-1,980 m.	1,265,683	1,168,986	1,176,373	1,096,856	1,144,591	1,139,266	1,279,809	1,372,058	1,403,600	1,609,924	1,570,545	1,421,575	15,649,266
1910 k 1,980-2,032 m.	1,394,323	1,293,325	1,417,327	1,291,770	1,370,486	1,353,238	1,343,246	1,483,650	1,537,102	1,632,436	1,569,474	1,558,233	17,244,610
1911 k 2,032-1,978 m.	1,335,752	1,001,559	1,115,314	1,082,058	1,104,879	1,060,359	1,157,904	1,296,137	1,288,579	1,382,295	1,338,153	1,277,572	14,434,581
Denv & Rio Gr—													
1908 2,501-2,516 m.	1,433,123	1,223,008	1,310,319	1,432,772	1,470,890	1,635,151	1,684,824	1,764,400	1,977,293	1,977,560	1,836,889	1,717,789	19,464,018
1909 2,516-2,552 m.	1,569,468	1,340,473	1,676,302	1,723,952	1,726,852	1,880,767	1,990,516	2,046,674	2,131,739	2,269,460	2,117,056	1,815,330	22,288,589
1910 2,552-2,598 m.	1,722,955	1,681,881	1,955,958	1,906,882	1,922,198	2,002,786	2,049,726	2,200,422	2,257,611	2,284,437	2,210,052	1,979,470	24,174,378
1911 ——— 2,598 m.	1,682,385	1,445,736	1,687,224	1,782,269	1,914,805	1,897,633	1,977,616	2,188,086	2,306,546	2,193,056	2,090,417	1,863,536	23,007,477
Erie—													
1908 2,169-2,171 m.	3,561,328	3,223,264	3,768,160	3,639,733	3,851,252	4,337,233	4,163,647	4,338,692	4,392,661	4,896,259	4,283,941	3,993,199	48,226,102
1909 2,171-2,230 m.	3,566,442	3,735,278	4,368,409	3,992,489	4,289,265	4,420,868	4,279,549	4,559,734	4,875,173	5,180,085	4,976,993	4,575,497	52,819,801
1910 2,230-2,228 m.	4,145,747	3,997,016	4,818,697	4,282,670	4,506,138	4,668,890	4,675,254	5,328,526	5,112,179	5,115,689	4,818,007	4,546,742	56,015,555
1911 2,228-2,264 m.	4,206,552	4,061,893	4,640,863	4,399,630	4,834,975	4,909,597	4,899,598	5,388,159	5,094,261	5,205,847	4,905,766	4,525,963	57,073,104
Gt Nor System—													
1908 6,652-6,898 m.	3,071,135	2,811,949	3,218,370	3,483,501	3,642,214	3,657,182	4,450,494	4,460,472	5,861,777	6,223,608	5,673,562	4,125,555	50,681,065
1909 6,898-7,099 m.	2,727,995	3,212,152	3,996,095	3,887,372	4,273,553	4,753,751	5,314,938	5,557,913	6,816,339	7,253,966	6,135,465	3,819,886	57,751,425
1910 7,129-7,275 m.	4,062,844	3,873,315	4,667,644	5,197,108	5,708,014	6,039,486	5,792,462	5,875,568	6,294,922	6,579,390	5,623,009	4,658,246	64,372,008
1911 7,275-7,347 m.	3,285,815	3,572,001	4,429,958	4,548,315	5,037,181	5,537,324	5,745,918	6,000,950	6,549,356	7,112,815	6,224,730	4,984,306	63,028,669
Hocking Val—													
1908 ——— 346 m.	328,834	348,912	446,480	246,595	303,603	448,621	530,521	615,314	648,110	661,505	560,601	442,118	5,581,214
1909 ——— 346-350 m.	399,523	351,929	412,220	391,277	396,278	469,018	558,271	673,148	760,844	782,298	717,174	553,454	5,997,411
1910 ——— 350 m.	568,355	577,162	748,310	434,261	680,503	729,252	660,192	755,458	770,751	759,569	675,075	583,563	7,942,455
1911 ——— 350-353 m.	464,794	418,981	452,752	480,578	567,446	583,570	604,458	713,466	699,027	656,758	664,775	547,718	6,854,322
Illinois Central—													
1908 4,419-4,593 m.	t 4,619,840	t 4,389,470	t 4,667,455	t 3,995,718	t 4,050,015	t 4,360,933	t 4,253,257	t 4,662,619	t 4,830,208	t 5,211,394	t 5,074,164	t 5,211,186	55,326,259
1909 4,519-4,551 m.	t 4,831,070	t 4,547,457	t 4,948,472	t 4,391,602	t 4,665,394	t 4,518,688	b4,330,861	b4,870,027	b4,791,579	b5,301,602	b5,126,766	b4,953,949	56,512,316
1910 ——— 4,551 m.	b4,913,049	b4,529,768	b5,538,953	b4,685,230	b4,658,337	b4,646,852	u4,804,791	u5,328,014	u5,318,824	u5,720,975	u5,522,140	u5,534,443	61,201,476
1911 4,551-4,755 m.	b5,403,082	b4,762,097	b5,107,524	b4,684,783	b5,062,271	b4,819,142	u5,128,212	u5,551,555	u5,222,386	u4,639,641	u4,932,306	u5,019,239	60,332,238
Inter'l & Gt Nor—													
1908 ——— 1,159 m.	596,391	503,390	524,990	496,062	474,736	555,485	502,511	580,458	725,633	915,081	834,642	794,427	7,503,807
1909 ——— 1,159 m.	655,331	622,826	630,284	653,759	616,303	566,682	572,030	618,952	833,799	862,514	875,668	767,441	8,275,589
1910 ——— 1,159 m.	699,467	637,198	731,189	652,872	672,308	643,427	692,379	714,955	950,085	962,418	878,035	827,053	9,061,384
1911 ——— 1,159 m.	732,765	652,969	733,082	678,054	654,063	651,976	596,580	747,012	1,005,232	1,137,953	1,128,624	a955,000	9,673,319
Iowa Central—													
1908 ——— 558 m.	257,611	218,129	259,060	225,405	201,589	221,595	231,712	265,675	282,802	258,583	233,686	262,635	2,918,483
1909 ——— 558 m.	235,457	223,837	304,445	245,694	227,301	243,816	252,739	270,859	316,938	327,563	308,350	267,027	3,224,026
1910 ——— 558 m.	253,347	250,906	328,926	264,867	253,323	266,435	242,890	302,174	309,262	334,160	311,695	300,326	3,418,310
1911 ——— 558 m.	297,608	269,679	329,053	275,123	263,225	276,341	256,135	300,498	317,688	363,662	288,728	315,778	3,553,518
Louisv & Nash—													
1908 4,349-4,386 m.	3,299,869	3,253,872	3,548,766	3,271,226	3,259,673	3,425,651	3,680,352	3,649,746	3,954,648	4,323,488	3,863,382	3,978,009	43,508,681
1909 4,386-4,542 m.	3,754,769	3,518,846	3,907,398	3,619,651	3,647,894	3,527,707	3,865,980	4,061,442	4,267,792	4,706,690	4,540,696	4,483,844	47,925,523
1910 4,592-4,591 m.	4,421,361	4,115,839	4,790,530	4,394,263	4,528,322	4,233,808	4,201,600	4,567,267	4,610,171	4,922,464	4,871,173	4,771,675	54,428,973
1911 4,591-4,644 m.	4,508,460	4,151,881	4,874,674	4,127,363	4,272,017	4,114,497	4,286,748	4,593,083	4,750,658	5,182,825	4,853,988	4,655,837	54,372,032
Minn & St L—													
1908 799-1,027 m.	280,932	252,547	306,980	270,063	258,916	288,267	313,014	340,783	446,697	445,036	363,531	368,927	3,935,693
1909 ——— 1,027 m.	299,242	258,632	374,439	302,348	306,571	352,093	366,760	375,729	518,096	566,024	492,127	347,215	4,559,276
1910 ——— 1,027 m.	322,653	321,093	414,427	402,418	388,322	430,525	413,569	433,300	554,482	524,091	439,435	414,844	5,059,359
1911 ——— 1,027 m	402,005	359,932	447,450	352,623	359,195	392,888	361,311	412,545	425,527	422,919	378,878	370,265	4,685,538
M St P & S S M—													
1908 2,309-2,394 m.	761,540	680,365	824,118	812,446	736,756	920,753	950,109	961,360	1,498,465	1,518,210	1,180,184	980,472	11,774,778
1909 2,394-2,494 m.	762,641	776,653	1,022,016	949,499	987,064	1,072,626	1,144,522	1,204,104	1,669,434	1,915,981	1,613,666	1,044,496	14,162,703
1910 ——— 2,494 m.	1,213,323	843,090	1,132,994	1,091,151	1,196,049	1,338,367	1,228,655	1,183,409	1,270,737	1,269,068	1,200,892	997,712	13,974,447
1911 ——— 2,694 m.	901,445	895,326	1,015,733	986,613	1,075,621	1,101,697	1,318,591	1,386,604	1,783,591	1,788,699	1,535,431	1,371,627	15,160,979

a Approximate figures. *b* No longer includes receipts for hire of equipment, rentals and other items, which are dealt with separately. *c* Includes the Cleveland Lorain & Wheeling. *d* Includes the Mason City & Ft. Dodge and the Wisc. Minn. & Pacific. *f* Includes Ches. & Ohio Ry. of Indiana, beginning with July 1910. *g* Includes the earnings of the Denver Enid & Gulf, the Pecos System and the Santa Fe Prescott & Phoenix. *k* Embraces Colorado & Southern, Ft. Worth & Denver City and other affiliated roads except Trinity & Brazos Valley; the earnings of the Colorado Springs & Cripple Creek District are excluded beginning Nov. 1 in 1911. *t* Includes some large items of income not previously included in monthly returns. *u* Includes Indianapolis So. RR. beginning July 1910.

MONTHLY GROSS EARNINGS OF PRINCIPAL RAILROADS—(Concluded.)

	January.	February.	March.	April.	May.	June.	July.	August.	September	October.	November	December.	Total.
M StP&S S M(ChDiv)	$	$	$	$	$	$	$	$	$	$	$	$	$
1908 ----1,023 m.	526,327	495,232	591,390	549,120	520,819	560,998	659,262	677,964	706,890	701,956	594,045	571,215	7,155,220
1909.1,023-1,029m	555,632	535,919	666,545	620,984	611,978	654,211	718,412	729,867	732,530	802,660	720,135	573,855	7,922,719
1910 1,029-1,075 m	723,049	652,754	868,916	812,423	798,061	795,561	806,661	811,065	790,250	819,508	769,205	695,349	9,342,802
1911 ----1,075 m.	712,030	648,024	728,032	662,125	700,058	694,364	775,095	830,195	881,532	827,791	775,142	606,556	8,930,943
Mo Kan & Tex—													
1908 ------3,072 m.	1,791,386	1,668,914	1,785,691	1,520,746	1,485,356	1,730,114	1,868,267	2,200,770	2,371,747	2,824,648	2,318,061	2,208,876	23,774,576
1909 ------3,072 m.	2,005,219	1,859,992	1,960,188	2,001,752	1,790,523	1,890,871	1,913,863	2,179,360	2,475,819	2,856,104	2,433,439	2,298,254	25,665,386
1910 3,072-3,381 m.	2,115,584	1,921,341	2,261,802	2,233,637	1,903,990	1,966,151	*u*2,140,480	*u*2,297,490	*u*2,654,054	*u*3,164,140	*u*2,971,573	*u*2,696,334	28,326,576
1911 3,381-3,394 m	*u*2,351,843	*u*2,229,683	*u*2,241,099	*u*2,069,302	*u*2,063,127	*u*2,186,168	*u*2,154,663	*u*2,381,034	*u*2,694,294	*u*3,064,257	*u*2,691,768	*u*2,568,553	28,695,791
Mo P & Iron Mt—													
1908 6,479-6,488 m.	3,243,867	2,944,038	3,443,487	3,079,976	3,032,882	3,307,131	3,621,274	3,907,886	4,106,966	4,293,610	4,006,075	4,125,296	43,112,488
1909 6,488-6,492 m.	3,673,252	3,559,885	4,052,875	3,688,076	3,593,814	3,756,531	4,008,199	4,574,924	4,663,839	4,915,314	4,659,078	4,248,735	49,394,522
1910 6,492-7,235 m.	4,180,355	4,111,208	4,840,870	4,282,365	4,310,238	4,224,010	4,139,745	4,723,542	4,739,756	4,886,887	4,741,482	4,457,679	53,638,138
1911 -------7,235 m.	4,298,786	3,934,081	4,341,752	4,031,640	4,345,859	4,129,098	4,436,549	4,760,371	4,752,983	5,268,364	4,860,273	4,588,776	53,748,531
Mobile & Ohio—													
1908 --926-1,114 m.	731,263	669,190	746,357	694,410	700,521	722,807	727,166	743,332	783,664	908,392	880,432	892,001	9,199,535
1909 ------1,114 m.	811,929	795,415	837,584	821,065	756,804	785,731	783,566	821,856	838,814	937,613	924,341	915,069	10,013,995
1910 ------1,114 m.	894,732	810,560	932,387	927,439	927,727	922,623	838,292	920,322	878,481	916,392	1,004,266	1,015,430	10,988,634
1911 ------1,114 m.	932,881	841,649	1,017,346	917,962	988,815	931,077	896,704	897,200	910,330	1,146,792	1,033,841	979,226	11,494,822
Nash Ch & St L—													
1908 ------1,230 m.	878,011	831,414	924,825	806,909	804,194	779,313	880,299	878,611	930,219	1,014,390	930,237	910,510	10,568,932
1909 ------1,230 m.	959,959	923,256	992,970	892,430	911,995	897,235	910,984	936,019	934,410	1,009,213	989,954	918,368	11,276,396
1910 ------1,230 m.	983,429	929,281	1,022,563	970,625	1,006,508	1,026,249	929,664	953,549	970,828	1,019,241	1,050,184	1,064,643	11,926,765
1911 ------1,230 m.	1,127,811	1,032,685	1,138,732	1,026,779	1,057,748	951,998	970,506	1,019,634	1,034,817	1,057,483	1,041,475	959,195	12,418,864
Nat Rys of Mex—*b*													
1908*e* 6,027-6,192 m.	5,131,584	4,863,290	5,056,421	4,530,670	4,675,477	4,559,452	4,197,610	4,338,722	4,048,668	4,606,770	4,378,285	4,739,140	52,007,212
1909*e* 6,180-6,167 m.	4,739,902	4,542,715	5,234,366	5,073,812	5,054,604	4,928,486	4,482,292	4,507,960	4,388,906	4,823,874	4,946,835	5,121,803	57,845,900
1910*e* 6,167-6,147 m.	5,018,765	4,952,359	5,740,585	5,780,269	5,690,016	6,029,480	5,276,348	5,188,788	5,124,243	5,735,960	5,247,962	5,370,886	65,155,662
1911*e* ------6,147 m.	5,483,283	5,025,832	5,653,891	4,763,789	3,631,581	5,431,856	5,582,808	5,391,969	5,287,218	5,494,060	5,111,254	5,384,568	62,240,109
N Y C & H R—													
1908*d* 3,784-3,782 m.	*h*6,179,327	*h*5,691,711	*h*6,540,286	*h*6,461,207	*h*6,494,124	*h*6,493,941	*h*7,093,798	*h*7,791,665	*h*7,893,633	*h*8,131,768	*h*7,434,521	*h*7,271,376	83,927,354
1909*d* ------3,782 m.	*h*6,611,643	*h*6,143,362	*h*7,334,718	*h*7,370,829	*h*7,417,309	*h*7,695,909	*h*7,955,195	*h*8,359,672	*h*8,860,782	*h*8,889,032	*h*8,520,957	*h*8,012,453	93,171,860
1910*d* ------3,782 m.	*h*7,491,090	*h*6,937,297	*h*8,073,534	*h*7,742,496	*h*8,332,291	*h*8,394,091	*h*8,328,479	*h*9,126,107	*h*9,349,556	*h*9,166,923	*h*8,511,068	*h*8,455,546	99,908,478
1911*d*3,782-3,785 m	*h*7,787,084	*h*7,113,781	*h*8,247,122	*h*8,369,123	*h*8,446,205	*h*8,845,348	*h*8,814,285	*h*9,521,081	*h*9,730,004	*h*9,553,551	*h*8,881,691	*h*8,645,587	103,954,863
N Y Ont & W—													
1908--------545 m.	593,988	515,485	607,402	665,358	692,772	740,264	822,907	850,737	718,546	688,362	624,686	634,963	8,155,470
1909--------545 m.	591,312	557,812	749,973	689,987	641,556	719,329	861,086	857,337	713,930	702,628	677,329	636,951	8,399,233
1910--------545 m.	587,995	544,670	720,601	730,414	752,985	792,859	941,455	971,416	826,343	743,446	760,571	734,169	9,106,924
1911----545-568 m	681,841	604,552	744,783	697,781	791,108	798,236	932,512	951,498	789,731	720,399	692,772	690,422	9,095,635
Norfolk & West—													
1908-1,877-1,921 m.	1,912,017	1,818,320	2,059,373	1,994,048	2,008,197	2,151,236	2,369,825	2,507,097	2,505,800	2,529,666	2,411,208	2,376,979	26,643,766
1909-1,921-1,942 m.	2,310,699	2,167,477	2,467,958	2,413,271	2,521,669	2,745,450	2,581,300	2,893,006	3,033,344	3,045,354	2,990,353	2,786,559	31,956,442
1910-1,942-1,951 m.	2,782,491	2,657,233	3,154,285	3,085,330	3,052,690	3,001,923	2,914,363	3,155,833	3,220,664	3,300,513	2,967,714	2,935,533	36,228,574
1911-1,951-2,004 m.	2,931,038	2,563,080	2,885,340	2,836,584	2,951,246	2,895,610	3,053,713	3,491,861	3,478,361	3,445,794	3,258,598	3,257,244	37,048,471
Northern Cent—													
1908--------462 m.	874,436	785,479	899,910	941,502	960,665	969,302	869,115	956,036	1,032,719	1,115,707	1,004,537	969,540	11,378,948
1909----462-466 m.	867,036	788,979	1,011,010	1,052,102	982,065	1,009,802	975,315	1,048,836	1,091,519	1,245,307	1,158,437	1,148,240	12,376,260
1910---- 466-471 m.	*y*1,014,571	*y*945,256	*y*1,065,193	*y*1,061,233	*y*1,035,916	*y*1,016,102	*y*965,093	*y*1,118,087	*y*1,112,837	*y*1,174,251	*y*1,163,124	*y*1,126,966	12,798,628
1911----471-473 m.	*y*1,034,673	*y*881,428	*y*1,081,368	*y*1,102,356	*y*1,102,313	*y*1,005,664	*y*948,918	*y*1,065,087	*y*1,142,735	*y*1,201,495	*y*1,150,017	*y*1,024,812	12,745,867
Northern Pac—													
1908-5,617-5,681 m.	4,432,215	3,944,997	4,732,449	5,198,621	5,103,092	4,240,698	5,679,525	5,836,668	6,800,962	7,269,068	6,418,352	5,640,601	65,297,247
1909-5,681-5,838 m.	4,147,390	4,309,819	5,477,836	5,280,862	5,451,968	6,147,697	6,697,979	6,910,977	7,589,339	7,793,073	6,690,435	4,389,907	70,887,282
1910-5,838-6,019 m.	4,593,595	4,620,755	5,719,140	6,186,156	6,559,387	6,775,082	6,247,337	6,257,749	6,617,992	6,368,879	5,972,746	5,013,848	70,932,666
1911 (e)19-6,029 m.	4,254,916	4,058,532	4,959,769	5,008,952	5,091,858	5,052,860	5,232,852	5,523,736	6,008,309	6,604,918	6,856,636	5,253,317	62,906,656
Pennsylvania—													
(All lines E. P.&E.)													
1908*f* 3,990-4,023 m.	10,563,312	9,814,960	10,997,169	10,521,888	10,810,233	11,313,187	11,282,065	11,644,799	12,089,259	12,794,084	12,199,817	12,266,417	136,299,590
1909*f* 4,023-4,017 m.	11,220,812	10,314,160	12,119,769	11,875,388	12,032,133	12,580,687	12,915,765	13,544,999	13,844,559	14,773,884	14,467,717	13,877,317	152,981,662
1910*f* 4,017-3,977 m.	*y*12908 815	*y*12149 288	*y*13924,573	*y*12730,951	*y*13411,316	*y*13424 586	*y*12918 395	*y*14149 013	*y*13945 602	*y*14237 091	*y*13535 075	*y*13123 219	160,457,299
1911*f* 3,977-3,981 m.	*y*12359 831	*y*11186 443	*y*12999,492	*y*12617,244	*y*13240,683	*y*12921 988	12,721,057	13,763,668	*y*13752 647	*y*14353 719	*y*13824 261	*y*13746 379	157,487,413
Phila & Reading—													
1908-1,000-1,007 m.	3,075,599	2,626,041	3,068,634	3,269,977	3,294,932	3,944,165	2,917,471	3,012,903	3,386,373	3,712,075	3,524,507	3,744,102	39,576,780
1909-1,007-1,024 m.	3,230,761	2,906,739	3,731,143	3,476,012	3,235,708	3,389,466	3,092,399	3,510,464	3,677,901	4,062,620	4,000,848	3,936,286	42,250,346
1910 ------1,024 m.	3,782,454	3,501,360	3,663,668	4,234,635	4,025,723	3,939,716	3,368,765	3,689,908	3,830,102	4,003,362	4,148,991	4,012,167	46,201,852
1911 ------1,024 m.	3,710,073	3,233,079	3,802,186	3,981,690	4,061,254	3,822,082	3,476,797	3,682,190	3,834,067	4,116,724	4,122,541	4,050,369	45,893,053
Coal & Iron Co—													
1908 ----------	3,122,490	2,659,581	1,603,782	4,453,707	3,075,765	2,077,084	1,954,763	2,122,030	2,513,762	3,513,484	3,657,764	3,471,324	34,225,539
1909 ----------	3,072,526	2,497,772	2,855,542	4,633,805	2,545,783	1,954,139	1,597,095	1,780,164	2,037,895	3,444,847	3,532,035	3,497,748	33,349,349
1910 ----------	3,690,456	2,715,967	1,526,597	4,433,099	2,983,331	1,978,701	1,499,664	1,900,105	2,286,628	2,992,642	3,874,049	4,213,084	34,094,324
1911 ----------	3,416,577	2,306,915	1,976,529	4,789,521	2,956,714	2,177,702	1,679,213	1,980,389	2,524,566	3,748,332	4,237,676	3,660,219	35,454,354
Total both Co.'s—													
1908 ----------	6,198,089	5,285,622	4,672,416	7,723,684	6,370,697	6,021,249	4,872,234	5,134,933	5,900,135	7,225,559	7,182,271	7,215,426	73,802,319
1909 ----------	6,303,287	5,404,511	6,586,685	8,109,817	5,781,491	5,343,605	4,689,494	5,290,628	5,715,796	7,507,467	7,532,883	7,434,034	75,599,695
1910 ----------	7,472,910	6,217,327	5,190,265	8,667,734	7,009,054	5,918,417	4,868,429	5,590,013	6,116,730	6,996,004	8,023,040	8,225,251	80,296,176
1911 ----------	7,126,650	5,539,994	5,778,715	8,771,211	7,017,968	5,999,784	5,156,010	5,662,579	6,358,633	7,865,056	8,360,217	7,710,589	81,347,407
Rock Isl System—													
1908-7,976-8,063 m.	4,647,237	4,266,011	4,904,292	4,281,369	4,055,364	4,197,278	4,679,107	5,334,127	5,690,375	5,632,499	5,107,207	5,435,044	58,229,910
1909-8,063-8,034 m.	4,814,978	4,574,736	5,114,417	4,618,013	4,740,911	5,443,471	5,416,601	5,977,132	5,973,175	6,410,161	5,873,966	5,079,706	64,037,268
1910-8,034-8,024 m.	5,090,170	4,872,234	5,520,993	5,034,159	4,931,411	6,040,869	5,310,938	6,099,280	6,249,659	6,222,782	6,192,888	6,042,335	68,007,719
1911 8,024-8,027 m.	5,326,807	4,864,795	5,427,770	5,054,192	5,155,627	6,140,400	5,070,757	5,762,512	5,931,596	6,188,324	5,630,280	5,552,312	66,105,371
St L & S Fr Sys—													
1908*c* 6,021-6,041 m.	3,573,432	3,847,061	3,874,887	3,075,399	3,017,688	3,190,931	3,625,417	4,026,152	4,183,695	4,453,787	4,252,901	4,380,150	45,081,828
1909*c* 6,041-6,038 m.	3,907,186	3,731,861	4,077,179	3,783,154	3,777,506	3,878,289	4,108,035	4,577,845	4,626,869	4,914,476	4,865,044	4,557,617	50,914,066
1910*c* 6,038-6,154 m.	4,145,049	3,837,331	4,914,292	3,927,218	3,949,550	4,086,544	*z*4,478,701	*z*5,037,491	*z*5,090,773	*z*5,475,117	*z*5,388,425	*z*5,329,032	57,249,499
1911*c* 6,154-6,520 m.	4,672,759	4,251,105	4,622,488	4,096,143	4,215,074	4,222,534	*z*4,501,560	*z*4,929,577	*z*4,692,591	*z*5,594,196	*z*5,320,920	*z*5,043,583	57,592,526
St L Southw—													
1908-1,454-1,470 m.	722,354	686,327	721,826	657,660	636,906	738,163	777,106	807,100	904,253	1,011,323	1,022,037	1,008,994	9,694,050
1909 ------1,470 m.	834,902	830,447	846,123	746,207	757,885	785,510	798,792	854,155	972,926	1,148,286	1,082,449	936,621	10,584,303
1910-1,470-1,476 m.	914,534	840,735	939,982	819,569	811,548	866,916	910,487	960,178	1,033,481	1,174,874	1,209,701	1,167,979	11,649,984
1911-1,476-1,499 m.	1,056,077	936,078	982,495	782,585	827,047	847,052	821,227	934,720	1,006,447	1,195,159	1,220,600	1,175,115	11,784,603
Seaboard Air L—													
1908 ------2,611 m.	1,215,680	1,289,293	1,444,596	1,306,772	1,196,365	1,163,378	1,186,353	1,060,634	1,256,842	1,437,952	*g*1,484,200	*g*1,574,509	15,616,577
1909-2,611-2,987 m	*g*1,529,157	*g*1,564,666	*g*1,775,400	*g*1,529,493	*g*1,495,980	*g*1,374,922	*g*1,361,549	*g*1,379,820	*g*1,543,921	*g*1,741,268	*g*1,734,707	*g*1,746,036	18,776,919
1910-2,987-3,027 m.	*g*1,683,541	*g*1,741,086	*g*2,035,274	*g*1,815,481	*g*1,691,413	*g*1,594,672	*g*1,502,245	*g*1,544,978	*g*1,611,728	*g*1,835,894	*g*1,803,461	*g*1,914,957	20,864,728
1911-3,027-3,046 m	*g*1,838,150	*g*1,965,195	*g*2,253,820	*g*1,881,488	*g*1,825,423	*g*1,714,664	*g*1,636,165	*g*1,677,579	*g*1,837,566	*g*2,024,276	*g*1,983,637	*g*1,992,462	22,630,424
Southern Pac—													
1908-9,471-9,625 m.	9,320,488	8,474,744	9,450,949	9,138,097	9,228,257	9,263,596	9,720,406	9,831,637	10,481,094	11,069,855	11,085,203	10,592,952	117,657,278
1909-9,627-9,763 m.	8,802,612	8,560,998	10,080,795	9,926,274	9,972,593	10,397,489	10,814,569	11,310,746	11,531,903	12,654,702	12,324,026	11,316,036	127,692,744
1910-9,763-9,892 m.	10,395,502	10,105,106	10,983,273	10,833,201	11,459,127	11,294,413	11,215,272	11,748,658	11,929,727	12,478,958	12,198,642	11,566,464	136,208,346
1911-9,892-9,941 m.	9,989,086	9,614,726	10,658,024	10,130,221	10,610,022	10,480,737	10,871,887	11,406,015	11,612,944	11,925,128	11,956,913	11,296,477	130,552,181
Southern Ry—													
1908-7,496-7,294 m.	3,802,217	3,663,021	4,160,731	3,787,681	3,501,751	3,840,946	4,086,061	4,031,053	4,406,693	4,873,624	4,465,162	4,716,530	49,335,470
1909-7,014-7,050 m.	4,035,975	4,062,233	4,668,154	4,229,607	4,033,899	4,052,586	4,360,497	4,640,736	4,839,094	5,326,232	5,089,245	5,028,486	54,366,745
1910-7,050-7,053 m.	4,480,219	4,417,369	5,153,645	4,773,435	4,659,993	4,525,554	4,786,652	5,141,457	5,036,012	5,471,391	5,358,622	5,441,586	59,152,935
1911-7,039-7,089 m.	4,869,440	4,783,284	5,349,517	4,804,413	4,823,518	4,615,532	4,797,307	5,265,620	5,424,255	5,826,118	5,426,464	5,607,472	61,592,940
Texas & Pacific—													
1908 ------1,884 m.	1,261,840	1,122,999	1,029,439	894,262	847,585	841,433	966,025	1,071,902	1,192,888	1,535,092	1,517,794	1,636,052	13,917,311
1909 ------1,884 m.	1,246,809	1,090,438	1,147,423	1,073,908	1,062,934	996,655	1,018,727	1,174,208	1,318,744	1,575,952	1,599,684	1,655,169	14,960,653
1910 ------1,884 m.	1,361,283	1,185,534	1,313,701	1,221,513	1,188,363	1,160,282	1,133,016	1,294,383	1,390,561	1,645,111	1,718,889	1,763,169	16,375,805
1911 ------1,884 m.	1,322,663	1,159,412	1,205,475	1,077,757	1,095,336	1,072,711	1,115,716	1,304,160	1,419,655	1,732,729	1,825,502	1,807,911	16,139,027
Tol & O Cent—													
1908--------440 m.	272,578	281,754	336,394	189,919	231,236	355,709	438,552	438,224	484,848	463,826	372,157	275,560	4,140,757
1909--------440 m.	262,461	233,376	259,939	239,128	309,796	320,361	340,815	410,483	412,076	384,832	407,579	355,568	3,941,173
1910---- 440-444 m	357,048	304,027	398,065	170,213	430,366	505,631	462,975	505,840	516,241	500,823	491,528	446,892	5,089,986
1911----444-440 m	338,879	284,138	351,230	334,907	373,434	425,685	442,588	507,736	518,984	500,930	454,076	406,050	4,938,646
Union Pac Sys—													
1908-5,744-6,029 m.	5,189,921	4,640,115	5,345,264	5,966,854	5,846,592	6,131,182	6,749,684	6,975,471	7,414,595	7,675,805	7,241,813	6,582,720	75,760,016
1909-6,029-6,359 m.	5,343,736	4,984,304	6,157,495	6,242,876	6,517,785	6,864,177	7,534,854	7,948,614	8,100,373	8,890,381	8,341,783	7,034,834	83,961,212
1910-6,359-6,661 m.	6,510,153	6,326,765	7,142,798	7,353,335	7,535,249	7,508,953	7,916,655	8,479,474	8,609,636	8,905,657	8,556,643	7,347,352	92,202,670
1911-6,661-7,219 m.	6,309,716	5,627,673	6,458,000	6,671,605	6,963,095	7,127,602	7,328,350	7,750,895	8,397,782	8,714,435	8,677,923	7,175,161	86,202,236
Wabash—													
1908-2,517-2,514 m	2,015,593	1,791,437	1,976,130	1,814,719	1,851,536	2,147,467	2,077,977	2,376,978	2,319,906	2,363,702	2,081,345	2,139,273	24,956,063
1909 ------2,514 m	1,986,148	1,865,111	2,149,659	2,103,422	2,103,073	2,301,434	2,238,366	2,624,167	2,545,469	2,647,490	2,529,408	2,345,847	27,439,594
1910 ------2,514 m.	2,282,219	2,176,373	2,524,441	2,224,979	2,289,951	2,457,342	2,344,431	2,756 975	2,738,835	2,848,207	2,585,107	2,597,620	29,826,570
1911 ------2,514 m	2,367,491	2,091,078	2,372,442	2,294,263	2,384,843	2,502,647	2,447,442	2,700,640	2,582,576	2,691,293	2,434,307	2,388,263	29,257,288
Wheel & L Erie—													
1908--------442 m.	273,534	311,919	390,190	236,434	303,946	471,411	527,211	532,070	508,823	547,199	458,275	431,232	4,992,247
1909 ----442-458 m.	379,174	382,208	446,665	426,717	484,701	509,364	590,565	615,264	645,313	619,874	621,756	554,111	6,275,714
1910--------458 m.	505,743	480,390	609,589	468,939	593,702	645,190	630,796	697,170	640,041	612,581	581,280	520,932	6,989,350
1911----458-457 m.	462,754	447,229	501,484	533,697	579,446	590,296	615,184	765,610	732,388	708,651	636,708	538,234	7,111,681
Yazoo & MissVy—													
1908-1,305-1,371 m.	*t*935,579	*t*844,456	*t*911,995	*t*750,077	*t*683,618	*t*619,958	*t*584,551	*t*637,647	*t*764,601	*t*1,029,736	*t*1,146,398	*t*1,166,229	10,074,845
1909 ------1,371 m	*t*942,001	*t*826,631	*t*818,762	*t*749,904	*t*705,387	*t*663,410	*x*643,930	*x*742,968	*x*763,143	*x*1,024,095	*x*1,075,125	*x*1,047,070	10,002,427
1910-1,371-1,372 m	*x*896,791	*x*763,383	*x*891,716	*x*774,433	*x*832,432	*x*726,336	*x*671,618	*x*719,924	*x*791,358	*x*965,137	*x*1,190,851	*x*1,202,289	10,516,299
1911 ------1,372 m	*x*1,050,163	*x*911,320	*x*910,177	*x*774,604	*x*809,566	*x*730,541	*x*731,171	*x*810,490	*x*781,779	*x*784,921	*x*1,081,291	*x*1,076,364	10,452,38

a Approximate figures. *b* We have combined the figures of the National RR. of Mexico, the Hidalgo & Northeastern, the Mexican Central and the Mexican International for 1908 and the first six months of 1909, after which the figures are those furnished by the company. *c* Includes the Chicago & Eastern Illinois. *d* Includes for all periods the Beech Creek Railroad, the Fall Brook System, the Boston & Albany Railroad, the New York & Ottawa, the St. Lawrence & Adirondack and the Ottawa & New York Ry. *e* Figures are given in Mexican currency. *f* Also operates 66 miles of canal. *g* Includes Atlanta & Birmingham Air Line, Catawba Valley, Florida West Shore, Plant City Arcadia & Gulf, Tallahassee Perry & Southeastern. *h* Beginning with 1908, outside operations, which formerly added $300,000 to $500,000 a month to gross revenue, are excluded. *s* These totals include corrections made subsequent to the appearance of the monthly returns. *t* Includes some large items of income not previously included in monthly returns. *u* Includes the Texas Central beginning with July 1910. *x* No longer include receipts for hire of equipment, rental and other items, which are treated separately. *y* Figures now on basis required by the Inter-State Commerce Commission classification. *z* Now includes besides the Chicago & Eastern Illinois, the Evansville & Terre Haute and the Evansville & Indiana.

NEW YORK AND BROOKLYN BANKS.

Companies.	Capital. Par	Capital. Amount	Surplus & undivided profits, b	Dividends. Period	1911.	1910.	Latest.	%
New York.	$	$	$					
Actna	100	300,000	317,400	Q—J	8	8	Jan. '12.	2
America *a*	100	1,500,000	6,208,400	J & J	26	26	Jan. '12.	14
Am Exch	100	5,000,000	4,174,200	M & N	10	10	Nov.'11.	5
Battery Park	100	200,000	142,000	J & J	6		Jan. '12.	3
Bowery *a*	100	250,000	803,600	Q—F	*a*32	*a*32	Feb. '12.	8*a*
Bronx Boro *a*	100	150,000	64,300	J & D	20	20	Jan. '12.	5
Bronx	100	200,000	222,700	J & J	6	4	Jan. '12.	2
Bryant Park *a*	100	200,000	149,600	Beg. bus	Sept	1907	V. 85, p. 575	
Bnt & Drov	25	300,000	147,100	J & J	6	6	Jan. '12.	3
p Century *a*	100	250,000	111,500	Q—J	4½	6	Jan. '12.	1½
Chase	100	5,000,000	8,704,500	Q—J	*z*26	*z*18	Jan. '12.	5
p Chat & Phe'x	25	2,250,000	1,232,100	Q—J			Jan. '12.	2
Chelsea Ex *a*	100	200,000	193,100	Q—J	8	8	Jan. '12.	2
Chemical	100	3,000,000	6,920,400	Bi-mo.	15	15	Jan. '12.	2½
Citizens' Cen	100	2,550,000	1,914,600	Q—J	6	6	Jan. '12.	1½
City	100	25,000,000	26,668,400	M & N	*t*50	10	Nov.'11.	5
City Co, Nat		10,000,000	Organ	July 1911.	V. 93	p. 15.		
Coal & Iron	100	1,000,000	464,000	Q—J	6	6	Jan. '12.	1½
Colonial *a*	100	400,000	477,600	Q—J	10	10	Dec30'11.	2½
Columbia *a*	100	300,000	817,600	J & J	14	*s*16	Jan. '12.	8
Commerce	100	25,000,000	15,893,400	Q—J	8	8	Jan. '12.	2
Corn Exch. *a*	100	3,000,000	5,494,200	Q—F	16	16	Feb. '12.	4
Cosmopol'n *a*	100	100,000	19,600					
East River	25	250,000	96,700	J & J	6	6	Jan. '12.	3
Europe *a*	100	100,000	59,000	Beg. bus	July	5 '10.	V. 90, p.1080	
Fidelity *a*	100	200,000	167,400	M & N	6	6	Nov.'11.	3
Fifth	100	250,000	538,600	Q—J	12	12	Jan. '12.	3
Fifth Ave. *a*	100	100,000	2,159,500	Q—J	*e*235	*e*230	Jan. '12.	25
First	100	10,000,000	21,984,400	Q—J	*m*34	*m*28	Jan. '12.	*m*17
First Security	100	10,000,000		Q—J	12	12	Jan. '12.	3
Fourth	100	5,000,000	5,845,200	Q—J	8	8	Jan. '12.	2
Gallatin	50	1,000,000	2,518,000	A & O	14	14	Oct. '11.	7
Garfield	100	1,000,000	1,252,600	Q—M	12	12	Dec.30'11.	3
German-Am. *a*	75	750,000	732,900	F & A	6	6	Feb. '12.	3
German Ex *a*	100	200,000	887,900	J & J	20	20	Jan. '12.	10
Germania *a*	100	200,000	1,042,900	M & N	*d*25	*d*25	Nov.'11	12½*d*
Gotham	100	200,000	123,700	Beg. bus	Apr.	11'10	V. 90, p. 1021	
Greenwich *a*	100	500,000	898,400	Q—F	10	10	Feb. '12.	2½
Hanover	100	3,000,000	12,952,400	Q—J	16	16	Jan. '12.	4
x Harriman	100	200,000	255,500	See not	e (*x*)			
Hung.-Am. *a*	100	*l*190,100	(*l*)	Beg. bus	Dec.	1907	V. 85, p.1436	
Imp. & Trad.	100	1,500,000	7,690,020	J & J	24	24	Jan. '12.	12
Internat. *a*	100	500,000	112,400	J & D	6	4	Dec 21'11.	3
Irv. Nat. Ex.	100	2,000,000	1,963,900	Q—J	8	8	Jan. '12.	2
p Jefferson *a*	100	500,000	529,500	J & J	8	9	Jan. '12.	4
Liberty	100	1,000,000	2,770,600	Q—J	*i*25	*i*30	Jan. '12.	10
Lincoln	100	1,000,000	1,663,600	Q—F	10	10	Feb. '12.	2½
Manhattan *a*	50	2,050,000	4,697,100	J & J	15	*h*14	Jan. '12.	7
Mkt. & Fult.	100	1,000,000	1,808,500	Q—J	12	12	Jan. '12.	3
Mech. & Met.	100	6,000,000	8,382,400	Q—F	12	9	Feb. '12.	3
Mercantile	100	3,000,000	2,754,400	Q—J	6	6	Jan. '12.	1½
Merch. Exch.	50	600,000	607,000	J & J	6	6	Jan. '12.	3
Merchants'	50	2,000,000	1,970,400	J & J	7	7	Jan. '12.	3½
Metropolis *a*	100	1,000,000	2,155,800	Q—F	16	16	Feb. '12.	4
Metropol'n *a*	100	2,000,000	1,645,600	Q—J	8	8	Jan. '12.	2
Mt. Morris *a*	100	250,000	345,300	Q—J	12	10	Jan. '12.	3
Mutual *a*	100	200,000	400,800	J & J	8	8	Jan. '12.	4
Nassau	50	500,000	628,900	M & N	8	8	Nov.'11.	4
New Neth. *a*	100	200,000	280,000	A & O	5	5	Oct. '11.	2½
New York	100	2,000,000	3,774,700	J & J	14	14	Jan. '12.	7
N. Y. County	100	500,000	1,781,000	J & J	40	40	Jan. '12.	20
w 19th Ward *a*	100	300,000	(*w*)	M'thly	(*w*)	1½	Jan.31'10.	1¼
Pacific *a*	50	500,000	942,300	Q—F	*j*10	*j*10	Feb. '12.	2
Park	100	5,000,000	12,990,000	Q—J	16	16	Jan. '12.	4
People's *a*	25	200,000	463,600	J & J	*g*12½	10	Jan. '12.	5
n Plaza *a*	100	100,000	(*n*)	J & J	20	20	July '11.	10
Prod. Ex. *a*	100	1,000,000	801,600	A & O	8	8	Oct.16'11.	4
Public *a*	100	*v*200,000	221,500	Q—J	30	5	Jan. '12.	10
Reserve	100	1,200,000	347,800	J & J	3	6	Jan. '11.	3
Seaboard	100	1,000,000	2 103,900	Q—J	12	14	Jan. '12.	3
Second	100	1,000,000	2,329,400	Q—J	12	12	Jan. '12.	3
w Security *a*	100	1,000,000	478,400	F & A	(*w*)	(*w*)	Feb. '12.	3
Sherman	100	200,000	54,200	Beg. bus	Nov.	1907.	V. 85, p.1184	
State *a*	100	1,000,000	970,900	J & J	10	10	Jan. '12.	5
w 12th Ward *a*	100	200,000	(*w*)	J & J	(*w*)	None	Dec31'09.	2
23d Ward *a*	100	200,000	100,400	F & A	6	6	Feb. '12.	3
Union Ex.	100	1,000,000	998,600	J & J	8	9	Dec.30'11.	4
Wash. H. *a*	100	100,000	307,700	Q—J	8	8	Dec.30'11.	2
Westch. Av. *a*	100	100,000	48,600	Beg. bus	Oct.	1910.	V. 91, p.1135	
West Side *a*	100	200,000	1,068,300	J & J	12	12	Jan. '12.	6
Yorkville *a*	100	100,000	531,900	J & D	20	20	Dec.31'11.	10
Brooklyn.								
Broadway *a*	100	200,000	545,700	Q—J	16	*r*20	Jan. '12.	4
City	50	300,000	595,100	J & J	14	14	Jan. '12.	7
Coney Isl'd *a*	100	100,000	47,900	Beg. bus	Aug	1 0 '09.	V. 89, p. 387	
First	100	300,000	670,800	Q—J	*f*10	8	Jan. '12.	4*f*
Greenpoint	100	200,000	100,000	Beg. bus	Feb.	1912.	V. 94, p. 321	
Homestead *a*	100	200,000	69,300	J & J	None	None	Jan. '12.	2
Manufac'rs'	30	252,000	892,400	Q—J	20	20	Jan. '12.	5
Mechanics' *a*	50	1,000,000	898,200	J & J	12	12	Jan. '12.	6
Montauk *a*	100	100,000	71,500	J & J	4	4	Jan. '12.	2
Nassau	100	1,000,000	1,065,100	Q—J	11½	12	Jan. '12.	2½
North Side *a*	100	200,000	168,700	J & J	6	6	Jan. '12.	3
People's	100	200,000	140,900	J & J	4	4	Jan. '12.	2
Pros. Park *a*	100	100,000	65,900	Q—J	6	6	Jan. '12.	1½
Ridgewood	100	100,000	36,500		4	4	Dec. 31'11.	2

a State bank. *b* Dec. 5 1911 for national and Dec. 21 1911 for State banks. *d* Includes extra divs. of 2½% paid each M. & N. in 1911 and 1910. *e* Includes special divs. as follows: 135% July 1 1911 and 130% July 1 1910. *f* Includes extra divs. of 2% each paid in Jan. 1912 and 1911. *g* Includes extra div. of 2½% paid Jan. 3 1911. *h* Includes extra div. of 2% paid in Jan. 1910. *i* Includes extra divs. of 5% each paid in Jan. 1912 and 1911 and 10% in Jan. 1910. *j* Includes extra divs. of 2% each paid in Feb. 1911 and 1910. *l* In liquidation, V. 94, p. 321. *m* Includes extra divs. as follows: Jan. 2 1912, 10%; Jan. 3 1911, 8%; Jan. 3 1910, 8%. *n* Plaza Bank merged in the Union Trust Co. Dec. 22 1911, V. 93, p. 1703, 1571. *o* Div. payments are 8% each quarter—3% regular and 5% extra. *p* The Century and Jefferson banks to be merged into the Chatham & Phenix Nat. Bank; see V. 94, p. 464. *r* Increase due to change in div. period. *s* Includes extra div. of 4% paid July 1 1910. *t* Includes a special div. of 40% paid July 10 1911 in connection with the organization of a security co. to be known as the Nat. City Co.; see V. 93, p. 15, 506. *v* Proposition to increase capital to $300,000 ratified in Feb. 1911; V. 92, p. 431. *w* Nineteenth Ward and Twelfth Ward banks merged into the Security Bank in Aug. 1911, the last-named institution being the old Fourteenth St. Bank, which changed its name on Aug. 15 1911; see V. 93, p. 1759, 507, 444, 387, 322. *x* This is the old Night & Day Bank, converted into a national institution and name changed as above; V. 92, p. 849, 298, 93. *z* Includes extra divs. of 8% in Jan. 1911 and 6% in Jan. 1910.

NEW YORK AND BROOKLYN TRUST COMPANIES.

Companies.	Capital. Par	Capital. Amount.	Surplus & undivided profits on market val. Dec. 21 '11	Dividends paid in 1910 and 1911 and also last dividend. Period.	1911.	1910.	Last paid.	%
N. Y. City.	$	$	$					
Astor	100	1,250,000	1,139,393	Q—F	8	8	Feb. '12.	2
Bankers'	100	5,000,000	13,518,402	Q—J	(*o*)	16	Jan. '12.	12*k*
u Broadway	100	*u*700,000	431,221	Q—F	6	6	Feb. '12.	1½
Central	100	3,000,000	16,485,900	Q—J	*i*45	*i*45	Jan. '12.	9
Columbia	100	1,000,000	1,893,619	Q—M	12	8	Dec.30'11.	3
Commercial	100	500,000	210,957	Beg. bus	Nov.	1906.		

NEW YORK AND BROOKLYN TRUST COMPANIES (*Concluded*).

Companies.	Capital. Par	Capital. Amount.	Surplus & undivided profits on market val. Dec. 21 '11	Dividends paid in 1910 and 1911 and also last dividend. Period.	1911.	1910.	Last paid.	%
N. Y. City.	$	$	$					
Com'nwealth	100	250,000	345,748	Beg. bus	Apr.	1 '02	V. 74, p. 657	
Empire	100	1,000,000	1,145,987	Q—M	10	10	Dec.30'11.	2½
Equitable	100	3,000,000	11,205,317	Q—M	24	24	Dec.30'11.	6
Farm. L. & Tr.	25	1,000,000	6,340,391	Q—F	50	50	Feb. '12.	12½
Fidelity	100	1,000,000	1,283,509	J & J	*b*8	*b*5	Jan. '12.	3
Fulton	100	500,000	817,810	J & J	10	*g*12	Jan. '12.	5
Guaranty	100	5,000,000	22,888,107	Q—M	*r*10	32	Dec. '11.	*r*16
Guardian	100	500,000	501,576	Beg. bus	Aug.	1902.	V. 75, p. 422	
Hudson	100	500,000	720,163	J & J	*s* 7	6	Jan. '12.	4
Knickerb'k'r	100	*c*3,181,000	5,944,855	Q—M	12	9	Dec.30'11.	3
Law. T. I. & T.	100	4,000,000	6,171,488	Q—J	12	12	Jan. '12.	3
Lincoln	100	1,000,000	550,066	Q—M	None	None	Sept.'07.	3
Manhattan	30	1,000,000	2,252,114	J & J	12	12	Jan. '12.	6
Metropolitan	100	2,000,000	6,122,316	Q—M	24	24	Dec 30'11.	6
Mut. Alliance	100	700,000	401,997	Q—J	None	6	Jan. '12.	1½
N. Y. Lf. I. & Tr.	100	1,000,000	4,076,288	J & D	*f*45	*f*45	Dec.11'11.	25
New York	100	3,000,000	11,572,329	Q—M	32	32	Dec.30'11.	8
u Savoy	100	500,000	76,776	J & J	None	None	July '07.	2
Standard	100	1,000,000	1,452,034	Q—M	16	16	Dec.30'11.	4
Title Gu. & Tr.	100	4,375,000	11,714,419	Q—M	20	20	Dec.30'11.	5
Tr. Co. of Am	100	2,000,000	6,541,191	Q—J	12	10	Dec.30'11.	3
Union	100	1,000,000	8,044,769	Q—J	50	50	Jan. '12.	12½
U. S. M. & Tr.	100	2,000,000	4,502,171	Q—M	24	24	Dec.29'11.	6
United States	100	2,000,000	14,315,471	J & J	50	50	Jan. '12.	25
Washington	100	500,000	1,302,398	Q—J	*t*14	*t*14	Jan. '12.	5*t*
Windsor	100	1,000,000	1,015,012	J & D	None	6	Dec.29'10.	3
Brooklyn.								
Brooklyn	100	1,000,000	2,414,652	Q—J	*h*25	20	Jan. '12.	15*d*
Citizens'	100	500,000	183,128	M & S	5	5	Mch. '12.	3
u Flatbush	100	300,000	294,146	J & J	8	8	Jan. '12.	4
Franklin	100	1,000,000	1,360,800	J & D	(*l*)	8	Dec.30'11.	6
Hamilton	100	500,000	1,091,284	Q—F	12	11½	Feb. '12.	3
Home	100	750,000	350,197	J & J	None	None	July '07.	2
Kings County	100	500,000	2,190,040	Q—F	16	16	Feb. '12.	4
L. I. L. & Tr.	100	1,000,000	2,124,915	Q—J	12	12	Jan. '12.	3
Nassau	100	600,000	433,125	Q—F	8	8	Feb. '12.	2
Peoples	100	1,000,000	1,696,664	M'thly	12	12	Jan. '12.	1

a Decrease due to change in div. period. *b* Includes extra divs. as follows: Dec. 21 1911, 2%; Dec. 22 1910, 2%. *d* 10% of this is extra. *e* Authorized capital is $3,200,000; see V. 90, p. 747, 536, 347. *f* Includes extra 5% paid in both Dec. 1910 and 1911. *g* Includes an extra div. of 2% paid July 1 1910. *h* Includes extra div. of 5% paid in Jan. 1911. *i* Includes extra divs. of 9% each paid in May 1910 and 1911. *k* 6% of this is extra. *l* Paid in 1911 4% in June on old capital of $1,500,000 and 6% in Dec. 1911 on new capital of $1,000,000. *o* Paid in 1911 12% on old capital of $3,000,000 and 6% in Oct. 1911 on new capital of $5,000,000. *r* Includes extra div. of 8% paid Dec. 30 1911. *s* Includes extra div. of 1% paid Jan. 3 1911. *t* Includes extra div. of 2%. *u* Savoy Trust Co. merged into Broadway Trust Co. in Jan. 1911 and capital of latter increased to $1,000,000 (V. 94, p. 102, 48.). Plans for consolidation with Flatbush Trust Co. of Brooklyn, also under way; V. 94, p. 392, 321. *v* Proposition to consolidate the Equitable Tr. Co. and Trust Co. of America to be voted on Feb. 24 1911; V. 94, p. 464, 179. *w* Plaza Bank merged in Union Tr. Co. Dec. 22 1911; V. 93, p. 1703, 1571.

NEW YORK AND BROOKLYN FIRE INSURANCE COMPANIES.

Companies.	Capital. Par	Capital. Amount.	Net Surp. Dec. 30 1911.	Dividends. 1911.	1910.	1909.	Last paid.	%
	$	$	$					
City of N. Y.	100	500,000	328,262	10	10	7½	Jan. '12.	2½
Commonwealth	100	500,000	1,006,894	10	10	10	Jan. '12.	5
Continental	100	2,000,000	13,999,832	50	(*b*)	55	Jan. '12.	25
Empire City	100	*c*400,000	240,494	9	8	8	Jan. '12.	5
a Fidelity-Phe'x.	100	2,500,000	4,227,756	10	See N	ote *a*	Jan. '12.	5
German-All'nce.	100	400,000	799,573	15	15	12	Jan. '12.	7½
e German-Amer.	100	*e*2,000,000	8,802,395	*e*30	30	30	Jan. '12.	15
Germania	50	1,000,000	2,289,632	20	18	15	Jan. '12.	10
Greenwich	25	200,000	71,119	Re-c	om. b	us. S	ept. 10	1910
Hamilton	15	200,004	51,026	None	None	None	Jan. '04.	3
Hanover	50	1,000,000	1,182,412	19½	15	10	Jan. '12.	4
Home	100	3,000,000	13,815,411	35	30	25	Jan. '12.	17½
Nassau	50	200,000	226,951	10	10	10	Jan. '12.	5
Niagara	50	*d*1,000,000	2,475,199	20	20	20	Jan. '12.	15
Nor. Brit. & M.	100	200,000	1,103,341	10	10	10	Jan. '12.	5
Northern	100	350,000	221,486	5	5	5	Jan. '12.	3
North River	25	350,000	510,087	10	10	10	Oct. '11.	5
Pacific	25	200,000	380,803	14	14	12	Jan. '12.	7
Stuyvesant	100	400,000	277,695	10	10	8	Jan. '12.	5
h United States	20	*h*400,000	288,378	*i*6	*i*6	None	Sept. '11.	3*i*
Westchester	10	300,000	1,518,000	40	40	30	Feb. '12.	20
Williamsb'g City	50	250,000	663,302	20	20	20	Jan. '12.	10

a Fidelity and Phenix Insurance companies consolidated in Jan. 1910. *b* Paid in 1910, 35% in Jan. on old stock of $1,000,000, a stock div. of 100% having been paid in Mch. 1910, increasing capital to $2,000,000; 20% paid on new stock in July 1910. *c* Capital increased from $200,000 in Dec. 1910. *d* Capital increased from $750,000 in Jan. 1910. *e* The Rochester German Insur. Co. of Rochester was merged into the German-American Insur. of N. Y., capital of the latter being increased from $1,500,000, the July 1911 div. being the first paid on new capital. *h* Peter Cooper Fire Ins. Co. merged into the U. S. Ins. Co. in Sept. 1911, capital of latter being increased to $400,000. *i* Paid on old stock of $250,000.

GAS COMPANIES—SEE ALSO MISCELLANEOUS.

Companies.	Par.	Securities Afloat.	Interest period.	Dividends and Interest. 1911.	1910.	a Date.	%
	$	$					
c Bingh (NY) 1st M 5s	1,000	750,000	A & O	5	5	April 1	1938
Gen Mg 5s	$2,500,000	op	A & O	5	5	Oct 1	1954
Colum Gas & F, com	100	3,000,000	Q—M	1	1	Mch 1 '12.	1½*e*
Pref cum, $6,000,000	100	6,000,000	Q—J	5	5	Jan 1 '12.	1¼
Colum Gas 1st M, g, 5s	1,000	1,431,000	J & J	5	5	J&J 1st	1932
Con Gas (NJ) stock	100	1,000,000	Mostly	owne	d by	Am Lt &	Tr
Cons M, 5s, gold	*c* 1,000	976,000	J & J	5	5	Jan 1	1936
1st ref g 6s, $5,000,000	1,000	400,000	J & J			Jan 1	1961
L Br Ltg 1st M, 6s	1,000	15,000	J & J	6	6	Jan 15	1914
Indianapolis Gas	50	2,000,000	Q—J	None	None	July 3 1900,	2
1st M, 5s, $7,500,000 g	1,000	4,260,000	A & O	5	5	Oct 1	1952
d Jack (Mich) Gas stock	100	600,000	Owned	by	Mich	Light Co	
1st M, 5s, gold	1,000	350,000	A & O	5	5	April 1	1937
c Madison (Wis) G & E.	100	400,000	Owned	by A	mer	Light &	Trac
1st M, 6s, gold	1,000	400,000	A & O	6	6	April 1	1926
1st ref g 6s, $3,000,000 optional	1,000	327,000	A & O	6	6	Oct 1	1940
Minneapolis G L, stock	50	800,000	J & J	None	None	July 1909.	4
1st M 5s, $10,000,000	1,000	5,490,000	M & S	5	5	Nov 1	1930
Municipal Gas (Alb, NY)	100	2,000,000	Q—F	10	10	Feb 1 '12.	2½
c St Jos (Mo) 1st M, 5s	1,000	1,000,000	J & J	5	5	July 1	1937
c St P (Minn) G L stock	100	2,500,000	Owned	by A	mer	Light &	Trac
1st M, 6s, currency	1,000	650,000	J & J	6	6	July 1	1915
Consol M, 6s	1,000	600,000	J & J	6	6	July 1	1918
Gen M, 5s, gold	1,000	3,750,000	M & S	5	5	Mch 1	1944
Washington (D C) G L.	20	2,600,000	Q—F	24	13½	Nov1'11,	6%
1st M g 5s, $5,200,000	500	2,860,000	M & N	5	5	Nov 1	1960

a This column shows last dividend on *stocks* and maturity on *bonds*. *c* Controlled by Amer. Lt. & Trac. by ownership of entire capital stock. *d* Controlled by Mich. Lt. Co., which owns entire stock; V. 80, p. 654. *e* Declared 2%, payable in quar. installments begin'g Sept. 1 1911; V. 93, p. 288.

INDEX TO COMPANIES—CONSOLIDATED, &c.

Companies not given in the tables in their alphabetical order may be found by reference to the index below.

Name.	*Will Be Found under—*
Aberdeen & Asheboro	Raleigh Charlotte & Augusta.
Adirondack	Delaware & Hudson.
Alabama Central	Southern Railway Co.
Alabama Midland	Atlantic Coast Line RR.
Allegheny Valley	Pennsylvania RR.
American Bridge	United States Steel Corporation.
American Dock & Improvement	Central of New Jersey.
American Sheet Steel	United States Steel Corporation.
American Spirits Manufacturing	Distilling Co. of America.
American Steel Casting	American Steel Foundries.
American Steel Hoop	United States Steel Corporation.
American Steel & Wire	United States Steel Corporation.
American Tin Plate	United States Steel Corporation.
Arkansas Oklahoma & Western	See Kansas City & Memphis.
Aroostook County	Bangor & Aroostook.
Aroostook Northern Electric	Canadian Pacific.
Atlanta Knoxville & Northern	Louisville & Nashville.
Atlantic & Birmingham	Atlanta Birmingham & Atlantic.
Atlantic & Northwest	Canadian Pacific.
Austin & Northwestern	Houston & Texas Central.
Aver Mills	American Woolen.
Baltimore Electric	Consol. Gas El. L. & P. of Balt.
Bangor & Portland	Delaware Lackawanna & Western.
Battle Creek & Sturgis	Lake Shore & Michigan Southern.
Bay City & Battle Creek	Michigan Central.
Bedford Belt	Chicago Terre Haute & Southeastn.
Beech Creek Coal & Coke	Clearfield Bituminous Coal Corpor'n.
Bell's Gap	Cambria & Clearfield.
Bennington & Rutland	Rutland RR.
Bertram (John) & Sons	Niles-Bement-Pond.
Big Sandy	Chesapeake & Ohio.
Binghamton Gas Works	American Light & Traction.
Birmingham Belt	St. Louis & San Francisco.
Blake & Knowles Steam Pump	International Steam Pump
Boonville Bridge	Missouri Kansas & Texas.
Boonville St. Louis & Southern	Missouri Pacific.
Boston & New York Air Line	New York New Haven & Hartford.
Boyer Valley	Chicago & North Western.
Briar Hill Coal & Coke Co	Consolidation Coal Co.
Brooklyn & Montauk	Long Island.
Brunswick & Western	Atlantic Coast Line RR.
Buffalo & Southwestern	Erie RR.
Bullfrog-Goldfield	Tonopah & Tidewater.
Bullock Electric Manufacturing	Allis Chalmers Co.
Burlington Cedar Rap. & Northern	Chicago Rock Island & Pacific.
Burlington & Missouri River	Chicago Burlington & Quincy.
Caldwell & Northern	Carolina & Northwestern.
California Electric Generating Co.	Great Western Power Co.
California Northwestern	Northwestern Pacific.
Calumet Gas	People's Gas Light & Coke.
Carnegie Co	United States Steel Corporation.
Carolina Central	Seaboard Air Line.
Cedar Falls & Minnesota	Dubuque & Sioux City.
Cedar Rapids Iowa Falls & N W.	Chicago Rock Island & Pacific
Cedar Rapids & Missouri River	Chicago & North Western.
Central Arkansas & Eastern	St. Louis Southwestern.
Central Branch Union Pacific	Missouri Pacific.
Central Counties	Central Ry. of Canada.
Central of Ga. RR. & Banking	Central of Ga. Ry.
Central Iron & Coal	Central Foundry.
Central Ohio	Baltimore & Ohio.
Central Ontario	Canadian Northern Ontario
Central Terminal RR	Minneapolis St. Paul & Sault Ste. M.
Central Texas & Northwestern	Houston & Texas Central.
Central Union Gas	New Amsterdam Gas.
Central Vermont Transportation	Central Vermont.
Charleston & Savannah	Atlantic Coast Line RR.
Charlottesville & Rapidan	Southern Railway.
Chartiers	Pittsburgh Cin. Chi. & St. Louis
Chateaugay Ore & Iron	Delaware & Hudson.
Chatham & Lebanon Valley	Rutland RR.
Chattanooga Iron & Coal Co	Alabama Consol. Coal & Iron Co.
Chattanooga Rome & Southern	Central of Georgia.
Chicago Dock	Chicago Subway.
Chicago Gas Light & Coke	People's Gas L. & C. (Miscel. Co's).
Chicago & Great Western	Balt. & Ohio Chicago Terminal RR.
Chicago Hammond & Western	Indiana Harbor Belt
Chicago & Indiana Coal	Chicago & Eastern Illinois.
Chicago Ind. & St. Louis Short Line.	Cleveland Cin. Chic. & St. Louis.
Chicago & North Michigan	Pere Marquette.
Chicago & Pacific	Chicago Milwaukee & St. Paul.
Chicago Santa Fe & California.	See Atchison System, Apr., '96, *Sup.*
Chicago & St. Louis	Atchison Topeka & Santa Fe.
Chicago St. Louis & New Orleans	Illinois Central.
Chicago St. Louis & Pittsburg	Pittsb'rg Cincinnati Chicago & St. L.
Chicago St. Paul & Minneapolis	Chicago St. Paul Minn. & Omaha.
Chicago Southern	Chicago Terre Haute & Southeastn.
Chicago Wisconsin & Minnesota	Wisconsin Central.
Choctaw & Memphis	Chicago Rock Island & Pacific.
Choctaw Oklahoma & Gulf	Chicago Rock Island & Pacific.
Cincinnati Ind. St. Louis & Chicago	Cleveland Cin. Chic. & St. Louis.
Cincinnati Indianapolis & Western	Cincinnati Hamilton & Dayton.
Cincinnati & Muskingum Valley	Cleveland Akron & Cincinnati.
Cincinnati Sandusky & Cleveland	Cleveland Cin. Chic. & St. Louis.
Cincinnati Southern	Cincinnati New Orleans & Tex. Pac.
Cincinnati Wabash & Michigan	Cleveland Cin. Chic. & St. Louis.
Citizens' Gas Co	Public Serv. Corp. of Nor. Illinois.
City Electric Co. of San Francisco	Great Western Power Co.
Clairton Steel	United States Steel Corporation.
Clearfield & Jefferson	Cambria & Clearfield.
Cleveland Columbus Cin. & Ind.	Cleveland Cin. Chic. & St. Louis.
Cleveland & Marietta	Toledo Columbus & Ohio River.
Cleveland Terminal & Valley	Baltimore & Ohio.
Coal & Iron Ry.	Western Maryland
Coal River & Western	Chesapeake & Ohio
Colorado Bridge	International & Great Northern.
Colorado Industrial Co.	Colorado Fuel & Iron.
Colorado Southern N. Orleans & Pac.	St. Louis & San Francisco.
Colorado-Utah Construction Co.	Denver Northwestern & Pacific Ry.
Columbia & Greenville	Southern Railway
Columbia & St. Louis	Wabash.
Columbus Connecting & Terminal	Norfolk & Western.
Columbus & Hocking Valley	Hocking Valley.
Columbus & Indianapolis Central	Pittsb. Cincinnati Chic. & St. Louis.
Columbus & Toledo	Hocking Valley.
Commercial Nat. Safe Deposit Co.	Commonwealth-Edison Co.
Commercial Union Telegraph	Commercial Cable.
Connecticut Ry. & Lighting	New York New Haven & Hartford.
Consolidated Gas Co. of Balt	Consol. Gas, Elec. Light & Power.
Consolidated Indiana Coal	Chicago Rock Island & Pacific.
Consolidated Real Estate	Lehigh Valley.
Consumers' Gas	People's Gas L & C. (Miscel. Co's).
Continental Coal	Hocking Valley.
Continental Tobacco	American Tobacco.
Current River	Kansas City Fort Scott & Memphis.
Dakota & Great Southern	Chicago Milwaukee & St. Paul.
Dallas & Waco	Missouri Kansas & Texas.
Danbury & Norwalk	New York New Haven & Hartofrd
Danville & Grape Creek	Chicago & East. Illinois.
Delano Land	Lehigh Valley.
Des Plaines Valley	Chicago & North Western.
Detroit Grand Rapids & Western	Pere Marquette.
Detroit Mackinac & Marquette	See Miscellaneous Companies.
Detroit River Tunnel	Michigan Central.
Detroit Southern	Detroit Toledo & Ironton.
Duluth Short Line	Northern Pacific.
Durham & Northern	Seaboard Air Line.
East River Gas	New Amsterdam Gas.
East Tenn. Va. & Ga.	Southern Railway.
Eastern Michigan Edison	Detroit Edison.
Eastern of Minnesota	Great Northern.
Easton & Amboy—Easton & North.	Lehigh Valley.
Economy Light & Power	Public Serv. Corp. of Nor. Illinois.
Edison Elec. Ill. of Brooklyn	Kings Co. Elec. Light & Power.
Edison Elec. Ill. of N. Y.	Consolidated Gas Co. of New York.
Elizabeth River	Norfolk & Portsmouth Belt Line.
Ellwood Short Line	Baltimore & Ohio.
El Paso & Northeastern RR	El Paso & Northeastern Co.
Equitable Gas Light Co. (N. Y.)	New Amsterdam Gas.
Erie & Jersey	Erie RR.
Erie & Kalamazoo	Lake Shore & Michigan Southern.
European & North American	Maine Central.
Evanston Heating	Public Serv. Corp. of Nor. Illinois.
Evansville Henderson & Nashville	Louisville & Nashville.
Evansville & Indianapolis	Chicago & Eastern Illinois.
Evansville & Terre Haute	Chicago & Eastern Illinois.
Evansville Terre Haute & Chicago	Chicago & Eastern Illinois.
Fairmont Coal	Consolidation Coal Co.
Fargo & Southern	Chicago Milwaukee & St. Paul.
Federal Steel	United States Steel Corporation.
Flint & Pere Marquette	Pere Marquette.
Florida Central & Peninsular	Seaboard Air Line Ry.
Florida Southern	Atlantic Coast Line RR.
Florida West Shore	Seaboard Air Line.
Fort Smith & Van Buren Bridge	St. Louis & San Francisco.
Fort Worth & New Orleans	Houston & Texas Central.
Fort Worth & Rio Grande	St. Louis & San Francisco.
Fremont Elkhorn & Missouri Valley.	Chicago & North Western.
Galveston Houst. & Nor.	Galveston Har. & San Antonio.
General Rubber	United States Rubber.
Georgia & Alabama	Seaboard Air Line Ry.
Georgia Carolina & Northern	Seaboard Air Line Ry.
Georgia & Florida Terminal Co	Georgia & Florida Ry.
Georgia Pacific	Southern Railway.
Georgia Steel Co	Alabama Consol. Coal & Iron Co.
Gila Valley Globe & Northern	Arizona Eastern.
Gold & Stock Telegraph Co.	Western Union Telegraph Co.
Grand Rapids Belding & Saginaw	Pere Marquette.
Grand Rapids Gas Light	American Light & Traction.
Grand River Valley	Michigan Central.
Gray's Point Terminal	St. Louis Southwestern.
Great Northern Ry. of Canada	Canadian Northern Quebec.
Green Bay Winona & St. Paul	Green Bay & Western.
Gulf Beamont & Kansas City	See Atchison Topeka & Santa Fe.
Gulf & Chicago	Mobile Jackson & Kansas City
Hancock & Calumet	Mineral Range.
Harlem River & Portchester	New York New Haven & Hartford.

Name.	Will Be Found Under—
Haselton Steel Tube Co	Republic Iron & Steel Co.
Hastings & Dakota	Chicago Milwaukee & St. Paul.
Henderson Bridge	Louisville & Nashville.
Hereford	Maine Central.
Hoboken Ferry	N. Y. & Hobok. Ferry (Miscel. Co's)
Holly Manufacturing Co.	International Steam Pump Co.
Hoosier Equipment	Cincinnati Richmond & Muncie.
Housatonic	New York New Haven & Hartford.
Hudson Coal	Delaware & Hudson Co.
Huntington & Big Sandy	Ohio River.
Hutchinson & Southern	Atchison Topeka & Santa Fe.
Illinois Tunnel	Chicago Subway.
Imperial Rolling Stock	Canadian Northern.
Indiana Bloomington & Western	Peoria & Eastern.
Indiana Illinois & Iowa	Chicago Indiana & Southern.
Indianapolis Cin. & Lafayette	Cleveland Cin. Chic. & St. Louis.
Indianapolis Decatur & Western	Cincinnati Hamilton & Dayton.
Indianapolis & Louisville	Chicago Indianapo. & Louisville.
Indianapolis & St. Louis	Cleveland Cin. Chic. & St. Louis.
International Navigation	International Mercantile Marine.
Iowa Central	Minneapolis & St. Louis.
Iowa Falls & Sioux City	Dubuque & Sioux City.
Iowa Minnesota & Northwestern	Chicago & North Western.
Jackson Lansing & Saginaw	Michigan Central.
Johnson Co of Pennsylvania	United States Steel Corporation.
Joliet & Chicago	Chicago & Alton.
Junction	Pennsylvania.
Junction & Breakwater	Delaware Maryland & Virginia.
Kalamazoo Allegan & Gr. Rapids	Lake Shore & Michigan Southern.
Kalamazoo & White Pigeon	Lake Shore & Michigan Southern.
Kanawha & Hocking Coal & Coke	Hocking Valley.
Kankakee Gas & Electric	Public Serv. Corp. of Nor. Illinois.
Kankakee & Southwestern	Illinois Central.
Kansas City & Memphis Ry. Bridge	Kansas City Fort Scott & Memphis
Kansas City & Pacific	Missouri Kansas & Texas.
Kansas City Pitts. & Gulf	Kansas City & Southern.
Kansas City St. Louis & Chicago	Chicago & Alton.
Kansas City & Missouri	Kansas City Ft. Scott & Memphis.
Kansas & Colorado Pacific	Missouri Pacific.
Kansas Pacific	Union Pacific.
Kentucky Central	Louisville & Nashville.
Kentucky & Indiana Br. & RR	Kentucky & Indiana Terminal.
Knox & Lincoln	Maine Central
La Grange Water Light & Power Co	Public Serv. Corp. of Nor. Illinois.
Lacey-Buck Iron Co	Alabama Consol. Coal & Iron Co.
Lake Erie & Detroit River	Pere Marquette.
Lake Superior Consol. Iron Mines	United States Steel Corporation.
Lamson Consol. Store Service	American Pneumatic Service.
Leamington & St. Clair	Canada Southern.
Lehigh & Delaware	Lehigh & New England.
Lehigh & New York	Lehigh Valley.
Lehigh & Susquehanna	Lehigh Coal & Navigation (Miscel.
Lehigh & Wilkesbarre Coal	Central RR. of New Jersey.
Leroy & Caney Valley	Missouri Pacific.
Lexington & Frankfort	Louisville & Nashv'le (L. C. & Lex.
Leyland Line	International Mercantile Marine.
Lincoln Park & Charlotte	Buffalo Rochester & Pittsburg.
Lindsay Bobcaygeon & Pontypool	Canadian Pacific.
Little Rock Bridge	Chicago Rock Island & Pacific.
Little Rock & Hot Springs Western	St. Louis Iron Mountain & South'n
LittleRock Jct.—LittleR. & Ft. Smith	Missouri Pacific.
Locomo. & Mach. Co. of Montreal	See American Locomotive Co.
Long Dock Company	Erie RR.
Louisiana & Missouri River	Chicago & Alton
Louisville Cincinnati & Lexington	Louisville & Nashville.
Louisville & Frankfort	Louisville & Nashv.—L. C. & L.
Louisville & Nashville Terminal	Louisville & Nashville.
Louisville New Orleans & Texas	Illinois Central (Yazoo & M. V.)
Madison Gas & Electric	American Light & Traction.
Mahoning Coal	Lake Shore & Michigan So. System.
Manitoba & Southeastern	Canadian Northern.
Manitoba Southwest'n Colonization	Canadian Pacific.
Manitoulin & North Shore Ry	Algoma Eastern Ry.
Manitowoc Gr'n Bay & Northwest'n	Chicago & North Western.
Mankato & New Ulm	Chicago & North Western.
Marietta & North Georgia	Atlanta Knoxville & Northern.
Marmora Ry. & Mining	Canadian Northern Ontario.
Marquette & Bessemer Dock & Nav	Pere Marquette.
Marquette Houghton & Ontonagon	Duluth South Shore & Atlantic.
Maryland & Pennsyl. Terminal	Maryland & Pennsylvania.
Massawippi	Connecticut & Passumpsic.
McKeesport & Belle Vernon	Pittsb. McKeesport & Youghiogheny
Memphis & Charleston	Southern Railway.
Mamphis Paris & Gulf	Memphis Dallas & Gulf.
Merchants' Bridge	St. Louis Merch'ts' Bridge Ter RR.
Mexican Central	National Railways of Mexico.
Mexican Eastern	Interoceanic of Mexico.
Mexican International	National Railways of Mexico.
Michigan Lake Superior	Lake Superior Corporation.
Midland of New Jersey	New York Susquehanna & Western.
Midland Terminal	Cripple Creek Central.
Mifflin Equipment	United States Steel Corporation.
Millen & Southwestern	Georgia & Florida
Milwaukee & Lake Winnebago	Wisconsin Central.
Milwaukee Lake Shore & Western	Chicago & North Western.
Milwaukee & Northern	Chicago Milwaukee & St. Paul
Milwaukee Sparta & North Western	Chicago & North Western
Milwaukee & State Line	Chicago & North Western.
Minneapolis & Pacific	Minneap. St. P. & Sault Ste Marie.
Minneap. Sault. SteMarie & Atl'tic	Minneap. St. P. & Sault Ste Marie
Minneapolis Terminal	Chicago Great Western.
Minneapolis Union	Great Northern.
Minnesota & Iowa	Chicago & North Western.
Minnesota & South Dakota	Chicago & North Western.
Mississippi River Bridge	Chicago & Alton.
Missouri Kansas & Eastern	Missouri Kansas & Texas.
Missouri Kansas & Oklahoma	Missouri Kansas & Texas.
Mobile & Bay Shore	Mobile & Ohio.
Monon Coal	Chicago Indianapolis & Louisville
Monongahela River RR.	Baltimore & Ohio.
"Monon Route"	Chicago Indianapolis & Louisville.
Montana Central	Great Northern.
Montreal Warehousing	Grand Trunk.
Montauk Extension RR	Long Island.
Morris Canal	Lehigh Valley.
Mount Vernon Branch	Chicago & Eastern Illinois.
Mt. Vernon Woodberry Cot. Duck	International Cotton Mills Corp.
Mutual Fuel Gas	People's Gas Light & Coke.
Mutual Union Telegraph Co	Western Union Telegraph Co.
Nashville Florence & Sheffield	Louisville & Nashville.
National Railroad of Mexico	National Railways of Mexico.
National Starch	Corn Products Refining Co.
National Steel	United States Steel Corporation
Nebraska	Chicago Burlington & Quincy
New Amsterdam Gas	Consolidated Gas of New York
New Brunswick	Canadian Pacific.
New Brunswick Southern	Canadian Pacific.
New England	New York New Haven & Hartford.
Newburg & New York	Erie RR.
New England Security & Investm't.	New York New Haven & Hartford.
New England Navigation	See N. Y. New Haven & Hartford.
New Haven & Derby	New York New Haven & Hartford.
New Mexico Ry. & Coal	El Paso & Northeastern Co.
New Orleans Mobile & Texas	Louis. & Nash. (N. O. & Mobile Div
Newport & Cincinnati Bridge	Louisville & Nashville.
New York Bay Extension	Long Island.
New York Elevated	Manhattan Elevated.
New York & Erie	Erie RR.
New York Fire Protection	American Dist. Tel. Co. of N. J.
N. Y. Gas Elec. Lt. Heat & Power	Consolidated Gas of New York.
New York Glucose	Corn Products.
New York & Jersey	Hudson & Manhattan.
New York Lake Erie & Western	Erie RR.
New York Mutual Gas	Consolidated Gas of New York.
New York & N. Eng. Bost. Term	New York New Haven & Hartford.
New York & Northern	New York & Putnam
New York Providence & Boston	New York New Haven & Hartford.
New York & Rockaway	Long Island.
New York Texas & Mexican	Galveston Har. & San Antonio.
New York & Wilkesbarre Coal	New York Susquehanna & Western
Niagara Falls Hyd. Pow. & Mfg. Co.	Hydraulic Pow. Co. of Niagara Falls.
Niles Tool Works Co	Niles-Bement-Pond Co.
Nodaway Valley	Chicago Burlington & Quincy.
Norfolk & Carolina	Atlantic Coast Line RR.
Norfolk Terminal & Transportat'n	Chesapeake & Ohio.
North Shore, California	Northwestern Pacific.
Northampton	Lehigh & New England.
Northeastern RR. of So. Carolina	Atlantic Coast Line RR.
North Shore Electric Co	Public Service Corp. of Nor. Illinois
North Wisconsin	Chic. St. Paul Minn. & Omaha.
Northern California	Southern Pacific RR.
Northern Maine Seaport	Bangor & Aroostook.
Northern Pacific Coast	Northwestern Pacific.
Northern Ry. of Costa Rica	United Fruit (Miscel. Companies).
Northwestern Telegraph Co	Western Union Telegraph Co.
Northwestern Union	Chicago & North Western.
Ocean Steamship	Central of Georgia Ry.
Ogden Gas	People's Gas Light & Coke.
Ogdensburg & Lake Champlain	Rutland RR.
Ogdensburg Terminal	Rutland RR.
Ohio Indiana & Western	Peoria & Eastern.
Ohio & Little Kanawha	Baltimore & Ohio.
Ohio River	Baltimore & Ohio.
Ohio Southern	Detroit Toledo & Ironton.
Ontario & Quebec	Canadian Pacific.
Oswego & Rome	Rome Watertown & Ogdensburg.
Ozark & Cherokee Central	St Louis & San Francisco
Pembroke Southern	Canada Atlantic.
Penn-Mary Coal	Pennsylvania Steel.
Pennsylvania Coal & Coke	Clearfield Bituminous Coal Corp.
Pennsylvania & N. Y. Canal	Lehigh Valley.
Pennsylvania & Northwestern	Cambria & Clearfield.
Pennsylvania Mary Coal	Pennsylvania Steel
Penobscot Shore Line	Maine Central.
Pensacola & Atlantic	Louisville & Nashville.
Peoria & Northwestern	Chicago & North Western
Petersburg	Atlantic Coast Line RR.
Philadelphia & Erie	Pennsylvania.
Phila. Germant'n & Chestnut Hill	Connecting Ry.
Philadelphia & Reading	Reading Company.
Pine Bluff & Western	St. Louis Iron Mount. & Southern
Pittsburg Cleveland & Toledo	Baltimore & Ohio.
Pittsburgh Crucible Steel Co	Crucible Steel Co. of America.
Pittsburg Junction	Baltimore & Ohio.

Name.	Will Be Found Under—
Pittsburg Newcastle & Lake Erie	Baltimore & Ohio.
Pittsburg Shenango & Lake Erie	Pittsburg Bessemer & Lake Erie
Pittsburgh Virginia & Charleston	Pennsylvania.
Pittsburg & Western	Baltimore & Ohio.
Pleasant Valley Coal	Denver & Rio Grande.
Pontiac Oxford & Northern	Grand Trunk.
Portland & Ogdensburg	Maine Central.
Portland Union Station	Portland Terminal.
Portsmouth Great Falls & Conway	Boston & Maine.
Postal Telegraph Cable	Mackay Companies.
Potomac Valley	Western Maryland.
Potter Ore	Republic Iron & Steel.
Pratt & Whitney	Niles-Bement-Pond Co.
Prescott & Eastern	Atchison Topeka & Santa Fe.
Princeton & Northwestern	Chicago & North Western.
Providence & Springfield	New York New Haven & Hartford
Providence Securities	New York New Haven & Hartford
Providence Terminal	New York New Haven & Hartford.
Pueblo Realty Trust	Colorado Fuel & Iron.
Qu'Appelle L'g La'e & Sask	Canadian Northern
Quebec Central	Canadian Pacific.
Raleigh & Augusta-Ral. & Gaston	Seaboard Air Line.
Raleigh & Cape Fear	Raleigh Charlotte & Southern.
Raleigh & Southport	Raleigh Charlotte & Southern.
Raleigh & Southwestern	Chesapeake & Ohio.
Ravenswood Spencer & Glenville	Ohio River.
Republican Valley	Chicago Burlington & Quincy.
Richmond & Danville	Southern Railway.
Richmond & Petersburg	Atlantic Coast Line RR.
Rio Grande Western	Denver & Rio Grande.
Risdon Iron Works	United States Steel Corporation.
River Front	Pennsylvania.
Rochester & Pittsburg	Buffalo Rochester & Pittsburg.
Rock Island Ark. & Louisiana	Chicago Rock Island & Pacific.
Rock Island Improvem't Equipm't	Chicago Rock Island & Pacific.
Roland Park Electric & Water Co	Consol. Gas El. L. Heat & Power Co.
Roxbury Central Wharf	New York New Haven & Hartford
Rutland-Canadian	Rutland .
Saginaw Tuscola & Huron	Pere Marquette.
St. Charles Bridge	Wabash.
St. Clair Madison & St. Louis Belt	Missouri & Illinois Bridge & Belt.
St. Clair Steel	United States Steel Corporation.
St. Clair Terminal RR	United States Steel Corporation.
St. Joseph Gas	American Light & Traction.
St. Lawrence & Ottawa	Canadian Pacific.
St. Louis Bridge	Terminal Association of St Louis.
St. Louis Iron Mount'n & Southern	Missouri Pacific System
St. Louis Southern	Illinois Central System.
St. Louis Wichita & Western	St. Louis & San Francisco.
St. Paul"	Chicago Milwaukee & St. Paul.
St. Paul & Duluth	Northern Pacific.
St. Paul & Kansas City Short Line	Chicago Rock Island & Pacific.
St. Paul Gaslight	American Light & Traction.
St. Paul Minneapolis & Manitoba	Great Northern.
St. Paul & Sioux City bonds	Chic. St. Paul Minn. & Omaha.
San Francisco & Northwestern	Northwestern Pacific.
San Francisco & San Joaquin Val	Atchison Topeka & Santa Fe.
Santa Fe Prescott & Phoenix	Atchison Topeka & Santa Fe
Saranac & Lake Placid	Chateaugay & Lake Placid.
Sault Ste. Marie & Southwestern	Chic. St. Paul Minneap. & Omaha
Savannah Florida & Western	Atlantic Coast Line RR.
Schenectady & Duanesburg	Delaware & Hudson.
Schoen Steel Wheel	United States Steel Corporation.
Schuylkill River East Side	Baltimore & Ohio.
Scioto Valley & New England	Norfolk & Western.
Seaboard & Roanoke	Seaboard Air Line.
Sea Coast	Atlantic City.
Sherman Shreveport & Southern	Missouri Kansas & Texas.
Shreveport Bridge & Terminal	St. Louis Southwestern.
Silver Springs Ocala & Gulf	Atlantic Coast Line RR.
Sioux City & Pacific	Chicago & North Western.
Sodus Bay & Southern	Elmira & Lake Ontario.
Somerset Ry	Maine Central.
South Carolina & Georgia	Southern Ry., Carolina Division.
South Platte Canal & Reservoir	Denver Union Water.
South & Western	Carolina Clinchfield & Ohio.
Southeastern & St. Louis	Louisville & Nashville.
Southern Indiana	Chicago Terre Haute & Southeast'n.
Southern Iowa	Chicago & North Western.
Southern Minnesota	Chicago Milwaukee & St. Paul.
Southern Pacific Branch	Southern Pacific RR.
Southwest Pennsylvania	Pennsylvania.
Spartanburg Union & Columbia	Southern Ry., Carolina Division.
Spokane Falls & Northern	Great Northern.
Springfield Railway	New York New Haven & Hartford.
Standard Gas	Consolidated Gas.
Standard Steel Works	Baldwin Locomotive Works.
Sturgis Goshen & St. Louis	Lake Shore & Michigan Southern.
Suffolk & Carolina	Norfolk Southern.
Sugar Trust	American Sugar Refining.
Sullivan Co. Coal Branch	Chicago & Eastern Illinois.
Sumter & Wateree	Southern Ry., Carolina Division
Sunbury Hazleton & Wilkes-Barre	Pennsylvania.
Sunbury & Lewiston	Pennsylvania.
Taylor's Falls & Lake Superior	Northern Pacific.
Tarkio Valley	Chicago Burlington & Quincy.
Terre Haute & Indianapolis	Vandalia RR.
Texas Mexican	National RR. of Mexico.
Texas & Oklahoma	Missouri Kansas & Texas.
Toledo Angola & Western	Toledo Ry. & Terminal.
Toledo Canada Southern & Detroit	Michigan Central.
Toledo Riverside	Toledo Ry. & Terminal.
Toledo Walhonding Valley & Ohio	Toledo Columbus & Ohio River.
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Turner (J. Spencer)	International Cotton Mills Corp.
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Utica & Black River	Rome Watertown & Ogdensburg.
Verdigris Val. Independ'ce & West	Missouri Pacific.
Vicksburg & Meridian	Alabama & Vicksburg.
Virginia Air Line	Ches. & Ohio.
Virginian Terminal	Virginian.
Waco & Northwestern	Houston & Texas Central Railway
Walker Co.	West'ghouse El. & Man. (Misc. Co's).
Warwick Valley	Lehigh & Hudson River.
Washington County	Maine Central.
Washington & Columbia River	Northern Pacific.
Washington Ohio & Western	Southern Ry.
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Western Pennsylvania	Pennsylvania.
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June 29, 1912.

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OF THE

COMMERCIAL & FINANCIAL CHRONICLE.

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Vol. 94. NEW YORK, JUNE 29, 1912. No. 2453.

RAILWAY AND INDUSTRIAL SECTION.

The Railway and Industrial Section, issued three times a year on the last Saturday of February, June and October, is furnished *without extra charge* to every annual subscriber of the **Commercial and Financial Chronicle.**

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Terms for the **Chronicle**, including the six Supplements above named, are Ten Dollars per annum within the United States, Thirteen Dollars (which includes postage) in Europe, and $11.50 in Canada.

File covers for the **Chronicle** are sold at 50 cents each; postage on the same is 18 cents. File covers for Supplements can be had at same price.

CHICAGO OFFICE—Pliny Bartlett, 513 Monadnock Block.
LONDON OFFICE—Edwards & Smith, 1 Drapers' Gardens, E.C.

WILLIAM B. DANA COMPANY, Publishers,
Front, Pine and Depeyster Streets,
Post Office Box, 958. New York.

NOTICE.

This publication is now issued three times a year. Dates of issue are February, June and October.

THE TELEPHONE IN RAILWAY OPERATION.

Great progress is shown in the most recent returns of the use of the telephone in railway operation. During last year rapid advance was made in the increase of mileage of American railways along which the system has been introduced of transmitting train orders by telephone. Electric railways running for any considerable distance in country and interurban systems find the telephone installation almost indispensable for the proper working of single-track traffic at passing points. On such roads the universal use of the telephone in operation may be expected to be attained soonest, but, taking the great steam railroad system of the United States as a whole, not many years are likely to pass before the telephone has superseded the telegraph or asserted its claim to be the dominant partner in a combination service. In England it is significant that the introduction of the telephone to take the place of the telegraph code in train operation has obtained a good hold even in the management of conservative railway companies, and reports are current of the wholesale adoption of the new system. Technical improvements have been continuous in the practical working of the apparatus, insuring, by the use of "selectors" and indicators of remarkable efficiency, accuracy and reliability, while the experience forthcoming in the last two or three years on those lines that early embarked on the installation on a large scale has inspired confidence by justification of the new departure.

At the beginning of the year, according to the reports of the railroads made to the Inter-State Commerce Commission, the total length of road on which train orders are transmitted by telephone was 58,584 miles, or something more than one-third as much as the mileage on which the Morse telegraph is continued in use for this purpose.

In the list of lines which have a telephone mileage of 100 miles or more, compiled by the "Railway Age Gazette" from the reports to the Inter-State Commerce Commission and from additional information, the Atchison Topeka & Santa Fe maintains its leadership in the use of the telephone. The road now has this equipment over 5,947 miles of its 9,827, the Morse telegraph being still in use over 3,880 miles. The total exceeds that of the next principal telephone user, the Canadian Pacific, by nearly 1,000 miles. The Great Northern follows with 3,881 out of its 6,905 miles of road. The Chicago Rock Island & Pacific and the Chicago Burlington & Quincy are close competitors, having 2,977 and 2,946 miles, respectively. The Illinois Central is the remaining line that has passed the 2,000-mile mark. More than half of the Pennsylvania's mileage of 3,828 is now operated by telephone, but its subsidiary lines have not as yet taken up its use to any great extent. Among the lines of the New York Central's system, the Lake Shore & Michigan Southern has installed a full equipment, having an excess over its road mileage of 1,578, though it still operates 337 miles by telegraph. The New York Central & Hudson River has about a third of its 2,900 miles equipped in this manner and the Michigan Central two-thirds. The Central's subsidiaries and minor roads are all wholly or nearly completely equipped with telephones, with the exception of the Cleveland Cincinnati Chicago & St. Louis, which has 530 miles to complete out of its 1,880 mileage, and the Lake Erie & Western, which lacks 300 out of its 872. The Boston & Albany has only 10 miles to make its telephone mileage tally with its road mileage.

Other trunk roads which have begun the installation include the Baltimore & Ohio, which, in addition to 528 miles of telephone out of its road mileage of 3,441, will soon have 235 miles equipped with two circuits, one for dispatching and one for messages. The Philadelphia & Reading has made a beginning only, having as yet no more than 36 miles of telephone out of its

983. The Erie also has only 217 telephonized miles out of its 2,488 road mileage. The Harriman lines have still the great bulk of their train operation under the older telegraph system, the Southern Pacific having as yet only 713 miles out of 6,083 telephonized and the Union Pacific 606 out of its 3,374 miles. The Union Pacific, however, has almost equalized the mileage of message telephone wire installation with its road mileage. In this feature of message telephone wire installation it may be noted that the Pennsylvania bears the palm, having 6,313 miles of wire, the Lake Shore, Illinois Central and Louisville & Nashville showing the next largest figures.

Out of the hundred roads mentioned in the list, the number of those which have totally displaced the telegraph by the telephone system in despatching and operating trains is 28. These naturally include the wealthiest or most recently built roads, such as the Delaware Lackawanna & Western, with 974 telephone mileage out of its 985 road mileage; the Virginian's full 468, the Florida East Coast's 522 out of 575, while small roads similarly entirely equipped are the Denver Northwest & Pacific, the Buffalo & Lake Erie, Cumberland Valley, Duluth & Iron Range, Chicago Indiana & Southern, the Oregon Trunk and the Western Ohio.

The conspectus of these hundred roads in comparison with what had been undertaken a year ago is evidence of very sturdy growth of the use of the telephone for train despatching. Operation has now been carried on long enough to afford ample proof of its value, though, of course, by comparison carried out on a very much smaller scale, the increasing use of portable telephones is no less worthy of note. It requires time to familiarize train conductors and other members of their crews with the technical use of the handy apparatus that in case of accident may remove the perils of isolation and bring speedier assistance to passengers and railroad men. As might be expected, the greatest progress in the use of portable telephones is to be found on the long-distance railways in the thinly inhabited parts of the country. Roads like the Union and Southern Pacific, the Chicago Great Western, the Denver & Rio Grande and the Great Northern report equipment in various degrees of portable telephones on passenger, freight and work trains. The Oregon Short Line, of 1,664 road mileage, though it operates only 49 miles for dispatching purposes, relying on the telegraph, has, however, provided telephones on all its freight and passenger trains. Similarly, the San Pedro Los Angeles & Salt Lake, though it has no regular telephone circuit, provides all its trains with the means of quick communication with headquarters in emergencies by the use of the "telegraphone." In every baggage car and caboose is carried a portable telephone with the "fish-pole" attachment to connect it with the telegraph line at any point. Along the main line, about 800 miles in length, stations about 100 miles apart are equipped for receiving these telephone messages. The El Paso & Southwestern has the same arrangement and a rapid development of the system is anticipated in the West. On Eastern roads the Delaware & Hudson has it on its trains, and the Lehigh Valley has gone as far as any line in its complete installation, having for its 1,382 road miles 800 miles of telephone wire for transmission of train orders, 150 siding stations where trainmen can use the telephones, and 150 passenger trains, 375 freight trains and 75 wrecking or work trains, all equipped with "portables."

A typical outfit consists of a portable telephone and a sectional fish pole 18 feet long to make connection with the wire at any point. These are supplied to bridge and rail-laying gangs, track supervisors, work trains, tool trains, train-masters and superintendents. The efficacy of the equipment in the saving of time, the expediting of assistance and the prevention of derailments has been time and again demonstrated where records have been systematically kept. Particularly is this the case where telephones have been made accessible night and day at all meeting-places including "blind sidings." The Missouri Pacific in its installations of 283 miles of message wires has in one division fitted them up at all the sidings. The same line has since Jan. 1 equipped 824 miles of its line with telephones for manual block signaling. Another line, the Wheeling & Lake Erie, which has recently begun the use of the telephone system, has found that the saving of time gained in the running of its freight trains in twenty days was equivalent to two days' use of one train and engine crew. Delays in getting wreck trains to the scene of action easily occur, but the ready use of the telephone is a great aid to the prompt arrival, and one line, the Norfolk Southern, estimates that the efficiency of the work trains is increased 50%. Delays that previously could not but have been of several hours' duration have been lessened in accident to both passenger and freight trains The despatchers, notified by use of the telephone where the telegraph communication was out of the question, has been able to send engine and caboose to the breakdown, transfer the passengers and carry on the ordinary traffic of the line around the stalled train without long waiting. During last winter's heavy snowstorms the location of trains held fast in the drifts was in several instances quickly known so that relief was soon forthcoming.

Over and above the use of the telephone in the various ways referred to is its spread in connection with the manual block signaling. Some 17,368 miles of the railroads are now equipped in this way, an improvement which ought to tell strongly in no long time in the reduction of accidents.

CAR REPAIRS AND MAINTENANCE.

Among the subjects discussed at the recent railway conventions the maintenance of freight cars came in for considerable attention. Railway managers in investigating the various causes of the rising cost of operation have turned their eyes to the repair shops and found that the expenditure on cars that have broken down from original defects or as a consequence of rough usage could probably be greatly reduced by checking the evil at the beginning. It has been stated on good authority that the cost of maintenance of freight cars has in the last eleven years been increasing by 2% a year and that on some roads to maintain freight cars in proper condition costs more than all the fuel burned by them. The average cost of repairing is put at $83 per year for each and every car on the track. Since 1908, owing to the more frugal management necessitated and the restrictions placed on re-equipment with new rolling stock, the old cars have been used as long as possible and returned again and again to the repair shops. Should general prosperity return to the railways in the next year or two in the measure anticipated, it is evident that the replacement of worn-out cars will be necessitated on a large scale. Already heavy orders are being placed. One company asks for 6,000 flat cars, another for 4,000 coal cars and several are in the market for batches of

1,000 box cars A special order given by a trunk line is for 2,000 to 3,000 centre sills for the reinforcement of freight cars. Regarding the specifications of this new rolling stock and the economic repair of old cars, the Master Car Builders' Association had much to say at Atlantic City. Taking a serious view of the situation, the speakers discussed with particular earnestness the revision of standards and practice, the damage to freight equipment by unloading machines, overhead inspection, carelessness in handling the cars in the yards and the hard usage to which they are subjected on the road.

Ocular proof of the "punishment" which freight cars receive in transit is easy to obtain, for along even the best managed railroads sidings frequently exhibit derelict cars left stationary because of a break-down of axle, wheel, or draft gear, or owing to damage inflicted on the superstructure by poor loading Photographic illustrations of the actual conditions have been given by the "Railway and Engineering Review" which need but little insistence on the moral they convey, since they picture clearly the nature of the damages done. It cannot be too thoroughly impressed upon the officials and workmen engaged in the operation of freight trains that the greater earnings of speedy operation are easily thrown away when haste and carelessness add to the burden of increased repairs. The consequent cost of repairs on the "bad order" storage tracks and in the yards offsets any profits that may be made by the transportation department. It is a moot question whether the greater number of injuries done to the cars is received in the switching yards or on the road. When damage is seen such as is constantly inflicted on steel cars so that their sides are twisted out of shape and their angles and gear bent or weakened, not only in accidents of derailment on the road but frequently in the ordinary process of classification and switching in both gravity and non-gravity yards, the hard case of the common wooden car can be easily imagined. Handled indiscriminately between heavier and stronger steel cars, the wooden car is often between the hammer and the anvil and its destruction is inevitable. As the weakest chain in the link, a worn-ont wooden car made up in a freight train intended for running over foreign territory is a menace to traffic and an invitation to a breakdown, with all the possible injurious consequences. Yet the degree of risk of such accidents depends upon the measure of vigilance and care exercised by the yard-master and his subordinates in the makeup of the trains. The very improvement that has taken place in the material construction of freight cars has brought with it more severe treatment than ever in handling the cars. The doors of box cars are especially liable to suffer from rough usage and perfection is still far to seek, though new patterns and inventions are continually being brought out for the ideal door that will protect the contents of the car from theft or injury.

The report of the Committee of the Master Car Builders' Association dealing with overhead inspection recommends better measures for inspection and location of responsibility. It is impossible to estimate approximately the amount of freight loss and damage entailed by racked and opened car bodies, leaky roofs and doors and windows and sides. The reports to the companies of their operating officials and the claims made upon them by shippers tell the tale. This particular report of the Association mentions many glaring instances. One railroad company was mulcted to the tune of $200,000 in one year for loss of grain due to the causes mentioned. Tests made at Galveston of 7,429 cars of grain showed that 67% were leaking, and of these 40% were leaking at the doors and 57% at other points. The common injuries inflicted on steel hopper and gondola cars are frequently due to heavy, ill-judged or careless loading, which plays havoc with the elaborate dumping gear. Sometimes an oversight of the designers and carelessness of switching crews combine in causing the car injury, the push pole when not properly provided for being a handy weapon for battering pressed steel end sills out of their regular form.

In another report the Master Car Builders' Association calls attention to the damage incidental to freight equipment by unloading machines. The use of mechanical appliances in loading and unloading is bound to increase, and designers of freight cars will therefore do well to take carefully into account the lessons to be learnt from the experience of the roads already available. The Pennsylvania Railroad officials have found that in the use of larger unloading machines 95% of the cars incurred damage and that the safety appliances were injured on 52% of these cars. Such a condition calls for early attention for the improvement of design in both machine and car. The subject must come sooner or later before the Inter-State Commerce Commission, which has already noted that to defects of equipment are to be attributed twice as many derailments as to defects of track.

NEW TYPE LOCOMOTIVES AND FUEL CONSUMPTION.

Results of recent investigations into fuel consumption by locomotives of the most modern type used on American railways were presented in very comprehensive fashion at the International Railway Fuel Association held at Chicago. Both in the United States and in Europe the question of reducing the coal bill by securing the greater efficiency and tractive power of the machine upon a given quantity of fuel is vital for the companies. The need of economy in operation and the elimination and prevention of waste has been pressed home by the forced suspension of coal-mining which has actually taken place in England, Germany and France during the last twelve months, and which constitutes at all times a standing menace to the normal operation of the railroads as a commercial undertaking. At this juncture the exhaustive treatment of the subject of fuel consumption, particularly as it relates to the construction of the Mallet and other engines of greater weight and capacity, and of new designs coming into use in all countries and under widely varying conditions, is opportune, and promises to be fruitful. As such it was regarded at the convention, where the ably-prepared papers aroused much commendation.

Discussion was based on the leading paper, read by the Director of the College of Engineering, in the University of Illinois, Dr. W. F. M. Goss. His exposition of the problems facing the locomotive designers and builders, with the definite conclusions formed from his exhaustive laboratory experiments, were complemented in the most useful way by the papers of railroad operating chiefs and experts, who had arrived at conclusions similar in the main, from independent inquiry and as a result of tests applied to locomotives in practical operation on different systems. Robert Collett, Superintendent of Locomotive Fuel Service of the St. Louis & San Francisco, was able to present figures from an individual engine daily-performance

sheet, giving a record of a year on one division of 250 miles. He was also able to summarize replies to a circular letter sent to the members of the Association. Data relating to like performances were supplied by the Engineer of Tests of the Atchison Topeka & Santa Fe Railway, H. B. MacFarland, taken on 18 locomotives operating over the divisions to which they are regularly assigned. D. C. Buell, Chief of the Educational Bureau on the Union Pacific, Illinois Central, Yazoo & Mississippi Valley and Central of Georgia, illustrated in the most effective way, by the application of steriopticon and cinematograph, the effects of good and bad firing. This paper surveyed the entire field of fuel economy; it received the praise of the Chicago & North Western's Assistant Superintendent of Motive Power and Machinery, who suggested its issue in pamphlet form by the Association for use by the railways, and brought out the fact that various other roads, like the Baltimore & Ohio and the Missouri Pacific, were practicing economy along the same lines and introducing experiments and practices of a kindred nature.

Improvement in locomotive construction to obtain greater tractive power has been rapid in recent years, but, as Dr. Goss axiomatically expressed it, the weight of the modern locomotive cannot be greatly exceeded except at the expense of extensive improvements in track, or through the adoption of an arrangement of wheels which will permit the load to be much more widely distributed than at present. Taking for illustration the Mallet locomotive, which has come into vogue as the most powerful engine suited to the severe traffic of American railroads, it may properly be asked how far may this machine be made even more efficient by adaptation to the requirements of the fuel it has to burn. Compounding cylinders in place of simple expansion and superheating steam have effected great saving in fuel consumption. The recent Chicago convention leaves the conviction that another large economy may be accomplished by the improved construction of the drafting apparatus in locomotives.

There are now some 500 Mallet locomotives in the United States, Canada and Mexico, illustrating all possible wheel arrangements and boiler designs known at present. It is claimed for the Mallet that it can haul from 21% to 92% greater loads than the older type with the wheel base of 2-8-0. Two Mallets will do the work of three consolidation engines. The reduction in the number of trains is compensated for by the larger and heavier trains drawn by them, and this, in turn, produces a great saving in the wages of the engine and train crews. A Mallet, tests show, saves on the average three pounds per 100-ton miles in fuel consumption.

Mr. MacFarland's paper emphasized, what is a matter of common knowledge, that, after all its evolution, the modern locomotive is very inefficient in its transformation of the potential energy supplied in the fuel to kinetic energy transmitted to the drawbar. At average working and at high speeds, his study confirms the opinion that the tractive effort is altogether too low, and is far below the ideal. The general types employed by him in his tests were, in the passenger service, the Pacific balanced compound, the Pacific simple and the Atlantic balanced compound; and in the freight service, the Santa Fe tandem compound, the Santa Fe simple, the consolidation tandem compound, the consolidation simple, the prairie balanced compound, the prairie Vauclain compound, the Santa Fe Mallet, the consolidation Mikado Mallet and the prairie Mallet. The possibility of improving the efficiency of locomotives is seen from the calculation based on the data obtained, that the possible saving in fuel consumption ranges from 17% in the case of single-expansion freight locomotives to 52% in the case of the compound passenger locomotive.

There has not been much variation in the method of creating drafts in an engine since the introduction of the multi-tubular locomotive boiler in the early days of the steam engine. A locomotive to be a "good steamer" in operation is one that can be handled in such a way that it will steam freely on the road and get its tonnage from terminal to terminal with least delay. This depends at present in great measure on the drafting arrangements. These now, it is calculated, absorb on the average 1.00 to 0.66% of the potential power, and at high speeds the inefficiency is greatly increased on account of the great back pressure. To reduce this pressure by the variable exhaust or other devices is one of the solutions of the difficulty.

Dr Goss's suggestion was of a more radical kind. He directed attention to the need of larger grate areas in locomotive practice. Such a change will be found imperative, he insisted, if locomotives are to be supplied with such grades of coal as are now commonly used. The entirely new locomotive design he outlined might give a grate area of 150 feet, as compared with the average of 50 feet at present in use. Such a size would need a length of from 25 feet, and would mean the adoption of an articulated form of locomotive, to admit of this, between the two systems of wheels. Automatic stokers would do away with the use of a tender, and the work of the firemen would be lightened; but the greater loss of fuel on the grate at the end of a run would have to be reckoned with. It is also to be considered that other methods of supplying heat for increased capacity may soon be forthcoming The steam boiler may be superseded by improved gas producers, and by the increased use of oil, both raw and in the form used in such engines as the Diesel, to the great saving of weights as compared with the cumbersome grates and stokers.

Much sound advice was given in the accompanying addresses relative to the enginemen and firemen, upon whose shoulders the blame for extravagant fuel consumption is frequently laid without due consideration for the exigencies of making time with the unimproved steam-producing apparatus. More care can evidently be given in operation to the preparation of the coal to be burnt by proper grading, washing and distribution.

What one line has done in the saving of coal in the past year by 12%, mainly through the better education of the engine men, and in another by the reduction of time in cleaning the fires at the terminals, may be equaled and surpassed by others. All such systematic improvement will conduce to the reduction of the coal bill, that now absorbs 8 to 10% of the gross earnings of the railways, which by themselves use 1-5 to ¼ of the total coal production of the country. The entire fuel cost of the railways is estimated at $240,000,000 annually, or the sum of $4,000 per locomotive per year. If it is legitimate to put at $100,000,000 the annual saving in fuel effected by the substitution of compounds in place of single-expansion locomotives, it is not unreasonable to suppose that an additional saving of $50,000 000 can be made by better drafting, while increased haulage efficiency could be obtained from even the best locomotives now put on the railroads.

RAILROAD COMPANIES.

FOR MISCELLANEOUS COMPANIES, SEE PAGES 141 TO 181, INCLUSIVE

EXPLANATORY.—This Supplement is expressly intended for use in connection with the investment news and official reports published from week to week in the "Chronicle." Frequent reference is therefore made to the volume and page of the "Chronicle" (as V. 88, p. 000), where fuller information may be found. Following also each statement is given a reference to the latest news item in the "Chronicle" respecting the company. As every such item contains a reference to the last preceding item, the reader can run back over the company's history at pleasure. Annual reports are in black-faced figures.

Index.—Any company not in regular alphabetical order may be found by means of the index, on another page, to roads leased and consolidated.

Dividends.—The *dividends* tabulated in the text are those actually *paid* during the calendar years named, irrespective of when *earned;* "divs." is frequently abbreviated "div."

Securities.—These are described in table at head of page (except the stock, for lack of space, sometimes only in text below) as follows:

Net Earnings are given after deducting operating expenses and frequently taxes, but not interest, rentals or other fixed charges.

Miles of Road.—Opposite bonds, this means the miles of road owned covered by the mortgage.

Size or Par Value.—Shows (in dollars unless otherwise marked), the denominations or par value, "100, &c.," signifying $100 and larger.

Rate Per Cent.—The interest and dividend rate *per annum* is here shown: g, gold; cur, currency, x, extra: s, stock or scrip.

When Payable.—J & J stands for January and July; F & A, February and August: M & S, March and September; A & O, April and October; M & N. May and November; J & D, June and December; Q-J, quarterly from January; Q-F, quarterly from February; Q-M, quarterly from March.

Bonds, Principal When Due, &c.—This column shows the date when the bonds mature and the amount and date of the *last* dividend.

Abbreviations in table: M for "mortgage"; gen M for "general mortgage"; con M or consol M for "consolidated mortgage"; inc M for "income mortgage" g for "gold"; c or cur for "currency"; guar p & i for "guaranteed principal and interest"; cum for "cumulative"; non-cum for "non-cumulative" conv for "convertible into stock at holder's option"; pref for "preferred"; pref p & d "preferred as to principal and dividends; s f for "sinking fund" l gr for "land grant"; r "fully registered (no coupons)"; c "coupon"; c* "coupon, but may be registered as to principal"; r* "registered and coupon bonds are interchangeable"; br "branch"; end "endorsed"; red, "redeemable"; dr'n or drawn, "subject to call when drawn by lot"; p m, "per mile' as'd, 'assumed"; *x*, "payable without deduction for any tax."

Mortgage Trustees and Stock Transfer Agents (TR Treasurer's Office) are indicated thus:

NEW YORK CITY—
Ba —Bankers Trust
Ca —Carnegie Trust
Ce —Central Trust
CK—Columbia-Knickerbocker Trust Co
Em—Empire Trust Co
Eq —Equitable Trust
F —Farmers' Loan & Trust
G —Guaranty Trust
Me—Mercantile Trust
N —New York Trust

N Y CITY—(*Concluded*)
S —Standard Trust
Un —Union Trust
Us —United States Trust
Usm —U S Mtge & Trust Co

BALTIMORE—
BBa —Baltimore Trust
CoBa —Continental Trust
FBa —Fidelity Trust Co
MBa —Maryland Trust
MeBa—Mercantile Tr & Dep
SBa —Safe Dep & Trust Co

CHICAGO—
CE —Central Trust Co of Ill
CC —Continental & Commercial Tr & Sav Bk
FC —First Trust & Sav Bk
IC —Illinois Trust & Sav Bk
MC —Merchants' Loan & Tr
NC —Northern Trust
RC —Royal Trust
UC —Union Trust
WC —Western Tr & Sav Bk

LOUISVILLE—
CL —Columbia Finance & Tr
FL —Fidelity Tr & Safety V
LL —Louisville Trust

BOSTON—
AB —American Trust
BB —Boston Safe Dep & Tr
IB —International Trust
NB —New England Trust
OB —Old Colony Trust
SB —State Trust

ST LOUIS—
MSt—Mississippi Valley Tr
SSt —St Louis Union Trust

SAN FRANCISCO—
CS —California Safe Deposit & Trust
US —Union Trust Co

PHILADELPHIA—
FP —Fidelity Trust
GP —Girard Trust
GuP—Guaranty Tr & S Dep
PlP —Provident Life & Trust
PeP —Penn Co for Insur on Lives & Gr Annuities
WP —West End Tr & S D

PITTSBURGH—
CPi —Colonial Trust Co
FPi —Fidelity Title & Trust
PPi —Pittsburgh Trust
UPi —Union Trust

Subscribers will confer a favor by giving immediate notice of any error discovered in these tables.

RAILROAD COMPANIES. [*For abbreviations, &c., see notes on first page*]	*Miles Road*	*Date Bonds*	*Par Value*	*Amount Outstanding*	*Rate %*	*When Payable*	*Last Dividend and Maturity*	*Places Where Interest and Dividends are Payable*
Aberdeen & Asheboro Ry—See Raleigh Charlotte & S outher n Ry.								
Adirondack Ry—See Delaware & Hudson Co.								
Akron & Barberton Belt—1st M s f (text) g_Usm.c*&r	---	1902	1,000	$977,000	4 g	J & D	June 1 1942	U S Mtge & Tr Co, N Y
Akron Can & Young—1st M $1,500,000 g red 105beg'15	---	1910	1,000	See text	6 g	J & J	July 1 1930	First coup Jan 1912
Alabama Great Southern—Ordinary stock	---	----	50	7,830,000	5 in 1911	J & D	June 27 '12, 2 ½	----------
Preferred stock 6% $4,000,000	---	----	50	3,380,350	6 in 1912	F & A	Aug 28 '12, 3%	----------
First M gold ext in 1908 (V 85, p 1645, 1460)---F.c	---	1878	1,000	1,750,000	5 (6) g	J & J	Dec 1 1927	Farm L & Tr, N Y; & Bos
General mortgage £1,160,000	290	1888	£100	£810,000	5 g	J & D	Dec 1 1927	Glyn, Mills, C & Co, Lon
Car trust $50,000 due semi-annually gold---N	---	1905	1,000	$250,000	4 ½ g	F & A	To Feb 1915	Blair & Co, New York
Do $74,000 due s-a gold (V 82, p 867)	---	1906	1,000	592,000	4 ½	M & N	To May 1 1916	Franklin Trust Co, N Y
Do Series D, due $50,000 s-a (V 88, p 1559)	---	1909	1,000	700,000	4 ½	J & J	Jan '13-July '19	Empire Trust Co, N Y
Alabama Midland—See Atlantic Coast Line RR								
Ala N O Tex & Pac Jct—Preferred "A" stock 6% cum	---	----	£10	£1,500,000	See text	March	Mch '12 4 ½%	London
Deferred "B" stock	---	----	£10	£2,500,000	----------	----------	----------	----------
"A" debenture redeemable since 1910 at 115---c	---	1890	£50 &c	£748,850	5 g	M & N	Nov 1 1940	Glyn, Mills, C & Co, Lon
"B" debentures income redeem since 1910 at 115_c	---	1890	£20 &c	£1,048,390	5 g	M & N	Nov 1 1940	do do
"C" debentures income subj to call any time at 100	---	1890	£20 &c	£810,653	5 g	A & O	Nov 1 1940	See text
Alabama Tennessee & Northern—1st M g (text) --CK	75	1906	1,000	$662,000	5 g	A & O	Oct 1 1956	Columb-Knick TrCo, NY
Alabama & Vicksburg—Stock (see text)	143	----	100	2,100,000	7 in 1911	Yearly	Sept 4 1911 7%	Central Trust Co, N Y
Vicksburg & Meridian 1st M g $1,000,000---F.xc*	143	1881	1,000	1,000,000	6 g	A & O	Apr 1 1921	do do
Alabama & Vicksburg cons 1st M $1,800,000 g_Ce.c	143	1889	100 &c	586,000	5 g	A & O	Apr 1 1921	do do
2d M orig $700,000 g (1st M on 7,617 acres)_Ce.c	143	1889	100 &c	434,900	5 g	A & O	Apr 1 1921	do do
Albany & Northern—1st M gold ($50,000 are pref)--c	35	1896	1,000	400,000	5 g	J & J	Jan 1 1946	Hambleton & Co, Balt
Albany & Susq—Stock dividends guar by D & H (end)	---	----	100	3,500,000	12.45	J & J	July 1912, $4.50	Del & Hudson Co, N Y
1st M $10,000,000 g gu p & i conv(text) _Usm.c*&r	142	1906	1,000 &c	See text	3 ½ g	A & O	Apr 1 1946	do do
Albany & Vermont—Stock 3% guaranteed by rental	12	----	100	600,000	3	M & N	May 15 1912 1 ½	Troy, N Y
Alberta & Gt Wat—1st M deb $7,400,000 g gu text--	---	1909	1,000	7,400,000	5 g	J & J	Jan 1 1959	----------
Algoma C & H Bay—1st M g gu red 105 text_Usm.c*	---	1910	£100	1,608,800	5 g	J & D	June 1 1960	N Y, Montreal & London
Sup Rolling Stk equip bds A & B, due 10% yly red	---	1911	$, £, &c	652,500	6 g	Various	To Nov 15 1921	----------
do do C due $7,500 yearly	---	1912	--------	75,000	6 g	M & N 15	To May 15 1922	----------

AKRON & BARBERTON BELT RR.—Owns a belt line around Barberton, O., and also extends to Fairlawn and Akron, O.; total 40.2 miles. A consolidation in May 1902; V. 74, p. 1088. Stock, $100,000, owned equally by the Cleveland Akron & Cincinnati, Balt. & Ohio, Erie RR. and Northern Ohio Ry. Bonds auth., $1,500,000 issued, $1,100,000; $123,000 redeemed by sinking fund; $400,000 reserved for future requirements. Drawn at 105 yearly for sinking fund of $11,550 per annum.—(V. 78, p. 2598.)

AKRON CANTON & YOUNGSTOWN RY.—To extend from Main St., Akron, O., to Mogadore, 18¾ miles. Incorporated in June 1907. Stock authorized, $1,500,000. The bonds ($1,500,000 authorized issue) are subject to call at 105 after Jan. 1 1915; the stockholders voted to redeem them not later than July 1 1916; Cleveland Trust Co., trustee. V. 92, p. 1434. Pres., H. B. Stewart, Canton, O.; Treas., R. M. Raff; Sec., Wm. Simpson. —(V. 92, p. 1434.)

ALABAMA GREAT SOUTHERN RR.—(*See Map Southern Ry.*)—Owns Wauhatchie, Tenn., to Meridian, Miss., 291 miles; leases Wauhatchie to Chattanooga, 5 miles, and Belt Ry. of Chattanooga, 49 miles; owns half interest in Woodstock & Blocton Ry., 8 miles; trackage to Gadsden, Ala., 6 miles; total operated, 358 miles.

ORGANIZATION.—Controlled by Southern Ry., but operated independently. V. 81, p. 1722; V. 82, p. 159. Owns $833,300 stock of Southwestern Construction Co. received in exchange for $833,300 Cincinnati New Orleans & Texas Pacific stock.

DIVIDENDS.—	'01.	'02.	'03.	'04.	'05 to '08.	'09.	'10.	'11.	1912.
Common stock----	0	0	0	0	0	2	4½	5	June,2½
Pref. stock------	9	9	10	9	6 yearly	6	6	6	6

In 1910, on common, June, 2%; Dec., 2½%; 1911, 5% (J. & D.).

BONDS.—Gen. mtge. 6s, £484,000, will retire first 6s and debentures.

LATEST EARNINGS.—{1911-12--Gross, $3,985,012; net, $1,198,181
10 mos., July 1 to Apr. 30.{1910-11--Gross, 3,774,937; net, 1,045,863

ANNUAL REPORT.—Report for year ending June 30 1911, in V. 93, p. 1186, showed: Gross, $4,479,120; net, including outside operations, $1,062,018; other income, $489,019; deductions, $595,998; balance for stock, $955,039; pref. divs. (6%), $202,821; com. div. (5%), $391,500; balance, surplus, $360,718.—(V. 91, p. **1156**, 1628; V. 93, p. 1104, **1186.**)

ALABAMA NEW ORLEANS TEXAS & PACIFIC JUNCTION RAILWAYS (Ltd.).—An English co. controlling Ala. & Vicksburg, 143 miles; Vicks. Shreveport & Pac., 189 m.; New Orleans & Nor. East., 196 miles.

DIVIDEND.—Pref. "A," 3½% Mch. 1908; 2½% Mch. 1910, and 4½% Mch. of 1911 and 1912; in arrears from April 27 1884 about 168%.

SECURITIES OWNED.—Alabama & Vicksburg $30,000 1st mtge., $352,400 2d mtge., $141,100 consol. mtge. and $1,168,000 stock; Vicksburg Shreveport & Pacific, $1,613,000 gen. mtge. $2,080,100 pref. and $2,773,500 com. stock; New Orleans & North Eastern, $5,295,000 gen. mtge., $1,500,000 incomes and $5,328,700 stock; Southwestern Construction Co., $448,700 stock; Railroad Lands Co., $108,850 (of $120,000) stock.

COUPON PAID—For:	'94.	'95.	'96.	'97.	'98.	'99.	'00.	'01.	'02 to '12.
"B" do ---------%	.875	1	2½	2¾	4½	5	5	5	5% yearly
"C" do ---------%	--	--	--	--	--	1½	--	2¾	5% yearly

EARNINGS.—In cal. year 1911 net from investments was $204,918; paid general expenses (£4,374), income tax (£11,486), interest on "A" debentures (£35,259), on "B" debentures 5% (£49,362), on "C" debentures, 5% paid Oct. 1 1911 (£38,169); sink. fund to extinguish debenture discount, £4,600, brought in from 1910, £3,239 div. pref. "A" (4½%), £63,562; balance, surplus, £1,345.—(V. 92, p. 460; V. 94, p. 628.)

ALABAMA TENNESSEE & NORTHERN RR.—Owns Reform, Ala., on Mobile & Ohio, to York, 75 miles, completed Dec. 1910. Stock authorized, $10,000 per mile; outstanding, $550,000.

Of the bonds ($1,500,000 auth. issue), $232,000 were issued against the first 29 miles, $30,000 have been issued for a steel bridge over the Tombigbee River, $10,000 were issued for a steel bridge over the Noxubee River, remainder issuable at the rate of $8,000 per mile for additional mileage, but only when the net earnings on completed mileage for the previous fiscal year are equivalent to interest on bonds to be issued in addition to bonds outstanding, and $260,000 for equipment on the basis of 10-11ths of cost of equipment. V. 83, p. 1036. Guarantees, jointly with Tombigbee Valley RR., the Mobile Terminal & Ry. 1st 6s ($500,000 auth. issue), of which $250,000 outstanding. V. 91, p. 716. In Apr. 1912 sold $150,000 6% serial notes maturing $5,000 monthly from May 1 1912 to Oct. 1 1915, but redeemable at 101. V. 94, p. 1184. For year ending June 30 1911, gross, $120,194, against $86,483 in 1908-09; net, $57,222, against $48,327. For 10 mos. ending Apr. 30 1912, gross, $136,341, against $100,284 in 1910-11; net, $59,945, against $47,496. Pres., John T. Erdnane, Mobile, Ala.; Asst. Sec., Wm. Goodman, N. Y.—(V. 91, p. 716; V. 94, p. 1184.)

ALABAMA & VICKSBURG RY.—Owns Vicksburg to Meridian, Miss., and branch, 143 miles. Controlled by Alabama New Orl. Texas & Pac.

STOCK.—Stock was increased from $1,050,000 to $2,100,000 in June 1910, the new stock being distributed as a 100% stock dividend.

DIVIDENDS.—1890 to 1892, 3% yearly; 1896 to 1899, 5%; 1900 to 1902, 6% yearly; 1903, 9%; 1904 to 1911, 7% yearly. Stock dividend 50% in 1900 and 100% in 1910.

BONDS.—$1,000,000 consols are held to retire Vicks. & Meridian firsts.

EARNINGS.—10 mos.,{1911-12----Gross, $1,381,138; net, $319,830
July 1 to Apr. 30. {1910-11----Gross, 1,490,685; net, 434,528

REPORT.—Fiscal year ends June 30. Report, V. 93, p. 1188.

Years—	*Gross.*	*Net Inc.*	*Int., &c.*	*Bal., Sur.*	*Dividend.*
1910-11------	$1,741,943	$488,421	$122,164	$366,257	(7%) $147,000
1909-10------	1,672,350	562,465	120,437	442,028	(7%) 147,000

—(V. 90, p. 1361; V. 91, p. 1159, **1248**; V. 93, p. 1021, **1188.**)

ALASKA NORTHERN RAILWAY.—Projected from Seward on south coast of Alaska north to near Fairbanks, on Tanana River, 450 miles. Of this, 71 miles from Seward north were in operation Sept. 1 1909, and 42 miles partly constructed. Projected 30 miles to coal fields and 300 miles to Iditarod gold fields. Successor to Alaska Cent. Ry., foreclosed Oct. 11 1909. V. 89, p. 1140, 1222; V. 87, p. 281. Stock auth., $30,000,000. outstanding, $5,000,000. Pres., Oscar G Laberee, Spokane, Wash.—(V. 89, p. 1222.)

ALBANY & NORTHERN RY.—Albany, Ga., to Cordele, 37 miles In February 1910 the Georgia Southwestern & Gulf acquired control. V. 90, p. 503. Stock, $350,000; par of shares, $100. Of the bonds, $50,000 have a prior lien. See official statement, V. 76, p. 749. Car trusts 6s, $15,000, due $3,000 yearly to Nov. 1 1916 inclusive. Year ending June 30 1909, gross, $79,699; net income, $12,761; int. on bonds, $21,458; taxes and rentals, $4,532; bal., def., $13,229. Pres. and Gen. Mgr., W. M. Legg; Sec. and Treas., H. J. Bruton. Office, Albany, Ga.—(V. 90, p. 501.)

ALBANY & SUSQUEHANNA RR.—(*See Map Delaware & Hudson.*)—ROAD.—Owns Albany to Binghamton, N. Y., 142 miles.

LEASED for term of charter, viz., 150 years from April 19 1851, to Del. & Hudson Co.; rental was 9% per annum on stock (see guaranty, V. 56, p 774), but the courts having held that the stock is entitled to the benefit of refunding effected in 1906, $120,750 additional rental is paid in Jan. yearly, beginning 1910, making 3.45% available for extra dividends o the stock. A special dividend of 30% ($1,050,000) was paid Nov. 16 190

RAILROAD COMPANIES. (For abbreviations, &c., see notes on first page)	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Algoma East Ry—Man & No Sh 1st M g gu red. Usmc*	---	1911	$, £, &c	£513,600	5 g	M & S	Mch 1 1961	Bank of Montreal, N Y
Sup Rolling Stock equip bds ser D due $20,000 yrly	---	1912	.....	200,000	6 g	M & N15	To May 15 1922	.....
Allegheny & Western—Stock $3,500,000	66	----	$100	$3,200,000	6 g	J & J	July 1 1912 3%	A Iselin & Co, New York
First M $2,500,000 gold guar p & l (end) ----G.c*	66	1898	1,000	2,000,000	4 g	A & O	Oct 1 1998	do do
Allegheny Valley—See Pennsylvania RR								
Allentown Terminal—1st M guar p & l (end) g. .Ce.xc*	3	1889	1,000	450,000	4 g	J & J	July 1 1919	New York & Philadelphia
Amador Central—1st M gold (2% s f begins 1913)	13	1908	500	300,000	5 g	M & N	Nov 2 1938	Union Tr Co, San Fran
Ann Arbor—First mtge $7,000,000 gold ....Mp.xc*	292	1895	1,000	7,000,000	4 g	Q—J	July 1 1995	Metropolitan Tr Co, N Y
2-year g notes sec by $1,000,000 impt & ext bds red 101	---	1911	1,000	600,000	5 g	M & N	May 1 1913	Empire Trust Co, N Y
Impt and ext M $10,000,000 gold	---	1911	.....	See text	5 g	M & N	May 1 1941	do do
Equip bonds, ser A gold due $33,000 semi-ann. .Ba	---	1909	1,000	495,000	5 g	M & N	To Nov 1 1919	Bankers Tr Co, N Y
do ser B g due $30,000 s-a red 102½ (V 92, p 59) .c	---	1911	1,000	540,000	5 g	J & J	To Jan 1 1921	Empire Trust Co, N Y
Apalachicola Northern RR—First mtge $2,000,000 g..	102	1905	1,000	2,000,000	5 g	M & S	Sept 5 1925	In default
Argentine Central—1st M red 1912 at 106	---	1906	500 &c	200,000	6	J & J	Jan 1 1926	4th Nat Bk, N Y & Denv
Arizona Eastern—Gila Vall Gl & N 1st M gold gu. Mp	125	1894	1,000	1,498,000	5 g	M & N	Nov 1 1924	So Pac Co 165 Bway N Y
First refunding mortgage	---	----	.....	7,000,000	5	-----	-----	-----
Arkansas Louisiana & Gulf—1st M $6,000,000 gold..	143	1907	1,000	1,230,000	5 g	J & J	July 1 1957	N Y Mort Tr; & Col Sprg
Asheville & Spartanburg—See Southern Ry, Carolina	Div.							
Ashland Coal & Iron—Stock	---	----	50	773,500	4 in 1911	Q—M	J'ne 20 1912 1%	Check from Co's office
First refunding mortgage $400,000 gold ..... N	22	1900	1,000	300,000	4 g	M & N	May 1 1925	New York Trust Co, N Y
Astoria & Columbia—First mtge $8,000,000 ..... Ce	81	1896	.....	3,280,000	4 g	F & A	Aug 7 1996	-----
Atchison & Eastern Bridge—1st M g s f red at par. .Ce	---	1898	1,000	469,000	4 g	J & J	July 1 1928	Central Trust Co, N Y
Atch Top & Santa Fe Ry—Stock, com $350,000,000..	---	----	100	170,173,000	6 in 1911	Q—M	June 1 '12 1½%	Checks mailed from N Y
Stock pref $131,486,000 5% non-cum	---	----	100	114,173,730	5 in 1912	F & A	Aug 1 1912 2½	do do
Chicago & St Louis 1st M ($10,000 p m) cur. ...F.c	142	1885	1,000	1,500,000	6 cur	M & S	Mch 1 1915	5 Nassau Street, N Y
Chicago Santa Fe & California 1st M gold. BB.c* &r	440	1887	1,000 &c	560,000	5 g	J & J	Jan 1 1937	do do
General mortgage gold (see text) ..... Un.c* &r	8,337	1895	500 &c	150,634,500	4 g	A & O	Oct 1 1995	do do
Adjust inc M cum since July 1 1900 g. .Ce.c* &r	8,337	1895	500 &c	18,490,500	4 g	Nov	July 1 1995	do do
do do Interest stamped payable M & N	8,337	1895	500 &c	32,855,500	4 g	M & N	July 1 1995	do do
Eastern Oklahoma Div 1st M $9,603,000 g. .G.c* &r	480	1903	1,000 &c	9,603,000	4 g	M & S	Mch 1 1928	do do
Transcon SL 1st M $30,000,000 g red 110. .Gxc* &r*	694	1908	1,000 &c	17,000,000	4 g	J & J	July 1 1958	do do
Deb gold Ser K & L $2,500,000 each, call 105 G c&r	---	1902	1,000 &c	5,000,000	4 g	F & A	Feb 1 1913-1914	do do
Bonds $49,711,000 conv com stk red (text). G.c* &r	---	1905	1,000 &c	16,007,000	4 g	J & D	June 1 1955	do do
Bonds $26,056,000 conv com stk red (text) .S.xc* &r	---	1907	1,000 &c	15,214,000	5 g	J & D	June 1 1917	do do
Bonds $28,258,000 g conv com stk red (tex) G.xc* &r	---	1909	1,000 &c	3,654,000	4 g	J & D	June 1 1955	do do
Bds $43,686,000 g conv com stk red (text) G.xc* &r*	---	1910	1,000 &c	43,686,000	4 g	J & D	June 1 1960	do do
Hutchin & So 1st M g red 105 since 1908. ..OB.c*	141	1898	1,000	192,000	5 g	J & J	Jan 1 1928	do do
San Fr & San Jo Val 1st M g call 110 aft 1915. .Ba.c	372	1896	1,000	6,000,000	5 g	A & O	Oct 1 1940	do do
Gulf Beaumont & Kansas City 1st M gold	63	1893	.....	591,000	6 g	F & A	Aug 1 1913	American Tr Co, Boston
do do 2d M ($115,500 are 6s)	63	1893	.....	213,000	5 & 6 g	F & A	Aug 1 1913	do do
Santa Fe Pres & Phoenix—1st M $5,000,000 g Ba.c*	195	1892	1,000	4,940,000	5 g	M & S	Sept 1 1942	Bankers Trust Co, N Y

from the proceeds of the judgment for back rentals due by reason of refunding. V. 89, p. 1141, 1666; V. 90, p. 913.

BONDS.—The $10,000,000 3½s issued to refund the $10,000,000 6s and 7s April 1 1906 were in June 1905 offered at par pro rata to stockholders of the D. & H. The bonds are guar. p. & l., and until April 1 1916 convertible into D. & H. stock—$500 stock for $1,000 bonds. Of the bonds $3,556,000 had been converted to June 1912. V. 80, p. 1174, 1362, 2343. Form of guaranty, V. 82, p. 989.

President, Arthur W. Butler; Vice-Pres., Geo. Welwood Murray; Sec. and Treas., W. L. M. Phelps. New directors (Oct. 1909), V. 89, p. 1068.—(V. 90, p. 913; V. 93, p. 1258.)

ALBANY & VERMONT RR.—Owns road from Albany to Waterford Jct., N. Y., 12 miles. Leased to Rensselaer & Saratoga in 1860 and now operated by Delaware & Hudson Co. Annual rental, $20,000.

ALBERTA & GREAT WATERWAYS RY.—In Nov. 1909 $7,400,000 1st M. deb. 5s, guar. p. & l. by the Province of Alberta, were sold in London, but in Dec. 1910 the Province formally canceled the agreement and will use the proceeds for general purposes and not construct the road. V. 91, p. 1710; V. 93, p. 1323; V. 94, p. 277, 1184. Standard Trust Co. of Winnipeg, trustee.—(V. 94, p. 277, 1184.)

ALGOMA CENTRAL & HUDSON BAY RY.—Owns from Sault Ste. Marie, Ont., to Pangissin, 70 miles; branch to Helen Mine, 12 m. Being extended to a connection with the Can. Pac. Ry. so as to run from Sault Ste. Marie to near Hobon, Ont., 220 miles, with branches, 22 m., the Hawke Lake section being completed Oct. 1911; total to be 254 miles. Cash subsidy, $6,400 per mile. Land grant, about 1,655,000 acres.

Stock, common, $5,000,000, all owned by Lake Superior Corporation, which guarantees the 5% bonds (see table above), to be issued at $30,000 per mile, and holds $1,125,000 of the $5,000,000 5% non-cum. pref. stock for the benefit of the road. In June 1910 £770,000 bonds were offered in London and in Oct. 1910 $1,000,000 in Paris. V. 91, p. 93, 1159, 1327, 1573. The series A and B equipment bonds, $500,000 each, dated May 15 and Aug. 15 1911, mature $50,000 each series yearly. V. 92, p. 1635; series C, $7,500 yearly. V. 94, p. 1382. Year ending June 30 1911, gross, $800,011; net, $239,335. Pres., T. J. Drummond, Montreal, Que.; Sec., Thomas Gibson, Toronto, Ont.; Treas., A. H. Chitty.—(V. 93, p. 1598; V. 94, p. 205, 415, 1382.)

ALGOMA EASTERN RY.—Owns from Sudbury, Ont., to Crean Hill, 23 m.; branches, 3 m.; extension from Sudbury to Little Current (Manitoulin Island) through nickel and copper districts, 86 m., to be completed by July 1912. Formerly Manitoulin & North Shore Ry., name being changed May 19 1911. Company will receive on completion a land grant of 703,200 acres in Ontario and cash subsidies from Province and Dominion of Canada. V. 92, p. 265. Com. stock as increased Mch. 1 1911, $2,000,000, and pref. 5%, non-cum., $1,000,000, of which $1,000,000 and $800,000, respectively, to be owned by Lake Superior Corporation. Bonds auth., $3,000,000 1st M. 50-year gold 5s, issuable at $30,000 per mile, guaranteed, principal and interest, by Lake Superior Corporation. In July £513,600 bonds were offered in London. They are subject to call as a whole at par or may be drawn at 105 from subsidies or the proceeds of land sales. Subsidies and land sales may be used to make good any deficiency in bond interest until March 1916. V. 92, p. 396, 462, 527, 1032; V. 93, p. 227, 406. Equipment bonds (series C Superior Rolling Stock Co., Ltd.), $200,000, mature $40,000 yearly to May 15 1922. V. 94, p. 1382.

Year ending June 30 1911, gross, $98,622; net, $26,383. Pres., T. J. Drummond, Montreal, Que.; Sec., Thomas Gibson, Toronto, Ont.; Treas., A. H. Chitty.—(V. 92, p. 527; V. 93, p. 227, 406, 795; V. 94, p. 1382.)

ALLEGHENY & WESTERN RY.—(*See Map Buff. Roch. & Pitts.*)—Punxsutawney to Butler, Pa., 60 miles; branch, New Castle, Pa., to Cement Works, 6 m.; total, 66 miles. An extension of Buffalo Rochester & Pittsburgh, to which leased in perpetuity for guaranty of bonds and 6% on stock. Uses Balt. & Ohio from Butler to New Castle and Pittsburgh under a trackage arrangement, making in all 147 m. See V. 70, p. 849.—(V. 82, p. 691.)

ALLENTOWN RR.—Topton to Kutztown, Pa., 4.39 m. Stock, $1,268,884 (par $50), incl. $1,071,400 pledged under Reading Co. gen. M. No bonds.

ALLENTOWN TERMINAL RR.—Owns 2.91 miles of railroad in Allentown, Pa., connecting the East Penn. (Phila. & Reading) with the Cent. of N. J. Leased for 999 years to Phila. & Read. and Cent. of N. J. (by assignment from Lehigh Coal & Navigation Co.) at interest on bonds and 5% on $450,000 stock (par $50), bonds being guaranteed, principal and interest, by Phila. & Read. *RR.* Co. (foreclosed) and Lehigh Coal & Navigation.

AMADOR CENTRAL RR.—Ione to Martell, Cal., 12 m. Stock, $400,000; par, $100. Union Trust Co., San Francisco, is mortgage trustee. V. 88, p. 156. Year ending June 30 1911, gross, $96,888; net income, $40,946; int. & taxes, $18,353; betterments, $1,826; bal., sur., $20,767. V.-P., F. J. Solinsky, San Francisco. Office, Martell, Cal.—(V. 88, p. 156.)

ANN ARBOR RR.—Owns from Toledo, O., to Frankfort, on Lake Mich., 292 miles; trackage, Toledo to Alexis, 9 miles; operates car ferries between Frankfort, Mich., Kewaunee and Manitowoc, Wis., and Menominee and Manistique, Mich. Wabash and Pere Marquette use Toledo terminals.

Entire cap. stock of Manistique & Lake Superior, Manistique, Mich., to Evelyn, 42 m. (with branch, 13 m.) was purchased in 1911. V. 92, p. 1108.

STOCK., &c.—Common, $3,250,000; pref., $4,000,000; 5% non-cum., par $100. Pref. stock cert., "Supplement" Oct. 30 1897, p. 3. V. 94, .205.

The Ann Arbor Co. was incorporated Jan. 5 1911 as a holding company with $7,250,000 auth. stock, of which $4,000,000 pref. and $3,250,000 common (par $100), the stock being offered, share for share, for the Ann Arbor RR. stock (incl. the $3,001,000 common and $2,190,000 pref. bid in at auction by Ramsey committee Nov. 25 1910.) In April 1911 $2,971,900 pref. and $2,158,200 com. had been exchanged. V. 92, p. 59, 116, 321.

BONDS.—In May 1911 $600,000 5% gold notes were sold, secured by deposit of $1,000,000 improvement and extension 5% bonds of a new issue, limited to $10,000,000, to be a first lien on $400,000 of new equipment and a second lien on entire road with all other equipment, etc. V. 92, p. 1108.

EARNINGS.—10 mos., July 1 to Apr. 30. 1911-12 ----Gross, $1,793,999; net, $616,924
1910-11 ----Gross, 1,617,961; net, 537,698

For 6 mos. ending Dec. 31 1911 (partly estimated), net, $436,000, agst, $354,552 in 1910; other income, $35,000, agst. $30,424; charges, $277,000, agst. $252,001; bal., sur., $194,000, agst. $132,975.—V. 94, p. 122.

ANNUAL REPORT for 1910-11 was in V. 93, p. 1256.

Year ending June 30—	1910-11.	1909-10.	1908-09.
Gross earnings	$1,934,616	$1,856,160	$1,708,481
Net after taxes	453,236	378,383	390,450
Net income	506,074	451,158	478,542
Deduct—Interest, hire of equip., &c.	342,928	366,863	460,451
Betterments	------	5,997	4,153
Balance, surplus	$163,146	$84,294	$18,091

DIRECTORS.—Joseph Ramsey Jr., Newman Erb, W. M. Wadden, H. H. Harrison, F. K. Curtis, T. D. Rhodes, W. J. Wollman, Leroy W. Baldwin, E. S. Lyon, Frederick Hertenstein and J. N. Thompson. Pres., Joseph Ramsey Jr.; Sec., H. B. Blanchard.—(V. 94, p. 122, 205.)

APALACHICOLA NORTHERN RR.—See page 140.

ARIZONA EASTERN RR.—See page 140.

ARKANSAS LOUISIANA & GULF RY.—Monroe to Hamburg, La., and Crossett, Ark., 61½ miles, was operated Oct. 1911. To be extended from Hamburg, Ark., to Pine Bluff, 81½ miles. Stock auth., $3,000,000; out Oct. 1911, $1,231,000. Bonds ($6,000,000 auth. issue), Colorado Title & Trust Co. of Colorado Springs, Col., trustee; $2,860,000 were subscribed for on account of 143 miles under construction. V. 86, p. 106. For year end. June 30 1911, gross, $108,857; net deficit, after taxes, $6,767; interest, &c., $61,575; bal., def., $70,684. Pres., Alfred Cowles, Chicago; V.-P., P. B. Stewart, Colorado Springs, Col.; Treas., Wm. A. Otis; Sec., C. E. Titus, Colorado Springs, Col.—(V. 86, p. 106.)

ARKANSAS & MEMPHIS BRIDGE & TERMINAL CO.—V. 94, p. 277.

ARKANSAS MIDLAND RR.—See St. Louis Iron Mtn. & Southern.

ARKANSAS OKLA. & WESTERN RR.—See Kansas City & Memphis Ry.

ASTORIA & COLUMBIA RIVER RR.—See Spokane Port. & Seattle Ry.

ATCHISON & EASTERN BRIDGE.—Owns railroad and wagon bridge at Atchison, Kan., connecting with the union station. Used by the Atch. Top. & Santa Fe, the Chic. R. I. & P., the Mo. Pac. and the Chic. Burl. & Quincy. A reorganization of the Chic. & Atch. Bridge Co., foreclosed Mch. 4 1898, per plan V. 65, p. 366. Stock, $700,000; par, $100 per share. Pres. and Treas., H. P. Eells, Cleveland, O.—(V. 67, p. 578.)

(THE) ATCHISON TOPEKA & SANTA FE RY.—(*See Map.*)—The system operated July 1 1911 comprised 10,400 miles of railroad and embraced an unbroken line of track from Chicago, Ill., via Kansas City, Mo., and Albuquerque, N. M., to the Pacific Ocean; also to Galveston, Tex., and the Gulf of Mexico. For operating purposes the 10,400 m. are divided as follows.

Atchison Topeka & S. F.	7,549.69	Santa Fe Pres. & Phoenix	364.24
Rio Grande & El Paso	20.21	Southern Kan. Ry. of Texas	124.92
Gulf Colorado & Santa Fe	1,537.48	Texas & Gulf Ry	96.14
Eastern Ry. of New Mexico	225.21	Gulf & Inter-State Ry. (V. 91, p. 588.)	71.97
Pecos & Nor. Texas Ry.	296.12	Concho San Saba & Llano Valley RR	60.15
Pecos River RR	54.24		

This is exclusive of 242.64 miles of new lines completed on last-named date, all of which will be ready for operation shortly. Also controls, through ownership of securities, or owns jointly with other rds., 680.50 m.

Cut-off Texico, N. M., to Brownwood, Tex., 300 miles, with branches; total about 500 miles, completed in Nov. 1911. V. 89, p. 223; V. 92, p. 1700.

In Dec. 1911 sold to Southern Pacific Co. the line from Nogales to Guaymas., Mex., 263 miles, receiving in exchange the Southern Pacific line from Mojave to the Needles; also sold to the Southern Pacific the Arizona & New Mexico RR., Benson, Ariz., to Nogales, Mex., 88 miles. The California Arizona & Santa Fe Ry. was incorporated in California with $50,000,000 authorized stock to take over the line from Mojave to the Needles and the Atchison branch, from Cadiz, Cal., to Wickenburg, Ariz., 195 miles, and other lines to be constructed in Southern California and Arizona. See BONDS below. V. 94, p. 67, 486, 629.

In 1900 acquired control of Gulf Beaumont & Kansas City and Gulf Beaumont & Great Northern, which are leased. V. 76, p. 751; V. 77, p. 1224. Leases Cane Belt RR., 105 miles (entire stock owned). V. 85, p. 598.

ORGANIZATION.—This company was organized on Dec. 12 1895 under the general laws of Kansas by the purchasers at foreclosure sale of the property and franchises of the Atch. Top. & S. Fe RR. Co. V. 60, p. 658.

The railway company in July 1911 owned in fee 6,690.06 miles of system, and also all, or nearly all, the bonds and stocks of the various companies in which the title to the other lines is vested. V. 68, p. 974.

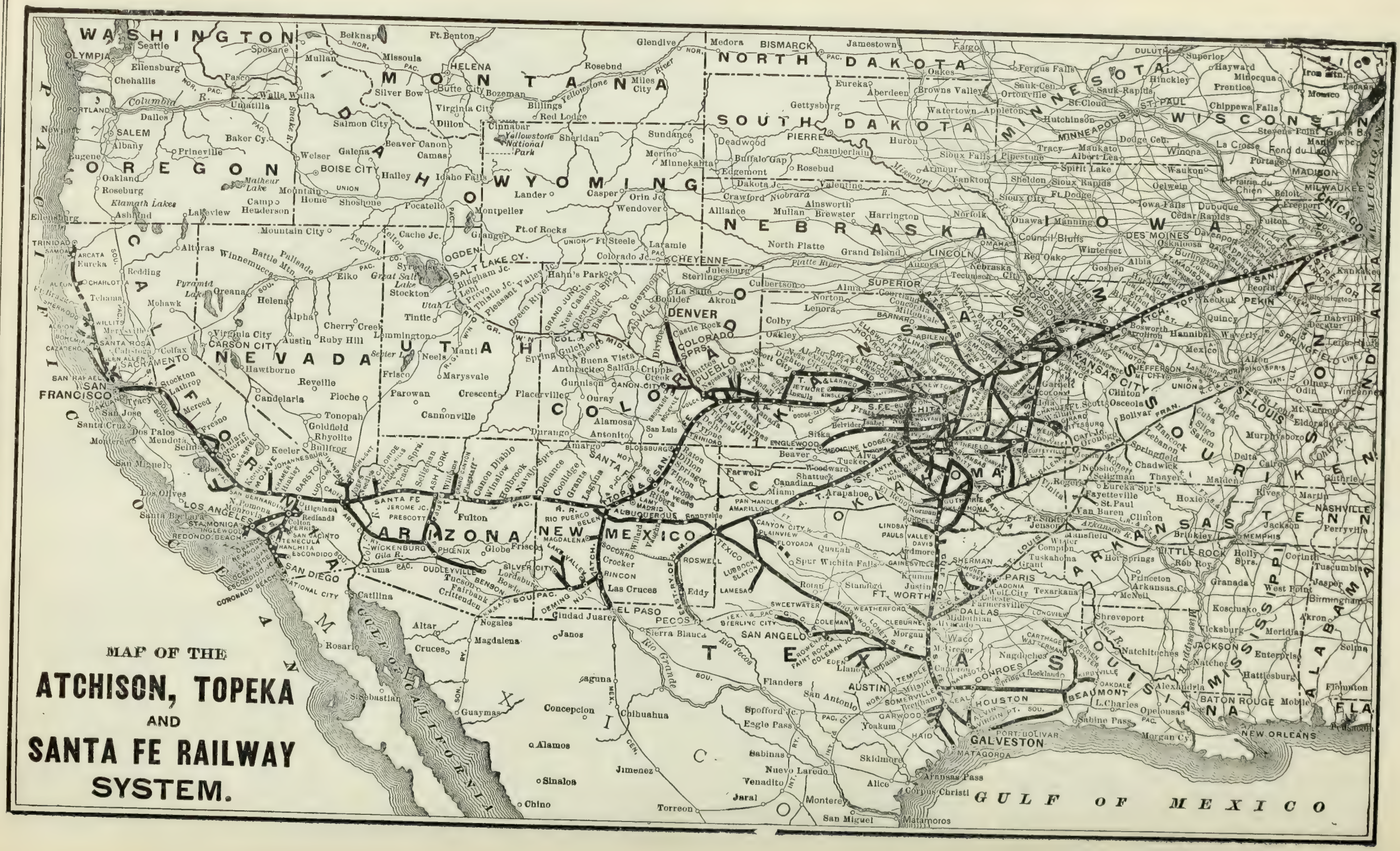
San Francisco & San Joaquin Valley Ry. was merged April 1901.

Has a joint interest with the Southern Pacific in the Northwestern Pacific.

NEW SECURITIES, &c.—The stockholders on Oct. 26 1911 (V. 93, p. 526, 406) authorized: (1) The increase of the common stock from $250,000,000 (V. 88, p. 1001) to $350,000,000; (2) the issue of not exceeding $100,289,000 convertible bonds; (3) the issue of general mtge. bonds reserved to purchase the line from Needles to Mojave, and (4) of $10,800,000 pref. stock reserved for various purposes, &c.

STOCK.—The preferred stock has preference as to assets and non-cumulative dividends not exceeding 5% per ann., as declared by the board of directors out of net profits. No other mtge. and no increase in the pref. stock can be made without consent of majority of all pref. outstanding and of all com. stock represented at a meeting. The total auth. amount of pref. is $131,486,000, of which $10,800,000 reserved to acquire other lines (see "New Securities, &c.," above); also $6,486,470 in special trust for improv'ts, exten's, &c. Pref. stock certfs. in "Supplement" of April 1897, p. 3.

DIV.—	'00.	'01.	'02-'05.	'06	'07.	'08.	'09.	'10.	1911.	1912.
Common (%)	0	3½	4 y'ly.	4½	6	5	5½	6	6	1½, 1½, -- --
Preferred (%)	4	5	5 y'ly.	5	5	5	5	5	5	5


WASHINGTON
OREGON
CALIFORNIA
NEVADA
IDAHO
MONTANA
WYOMING
COLORADO
UTAH
ARIZONA
NEW MEXICO
NORTH DAKOTA
SOUTH DAKOTA
NEBRASKA
KANSAS
OKLAHOMA
TEXAS
MINNESOTA
IOWA
MISSOURI
ARKANSAS
LOUISIANA
WISCONSIN
ILLINOIS
MISSISSIPPI
ALABAMA
TENN.
GULF OF CALIFORNIA
GULF OF MEXICO
MEXICO
Seattle
Spokane
Tacoma
OLYMPIA
PORTLAND
SALEM
Eugene
Roseburg
Ashland
Klamath Lakes
Lakeview
Prineville
Dalles
Pasco
Walla Walla
Umatilla
Columbia R.
Snake R.
Baker Cy.
Albany
Newport
Ellensburg
Chehalis
Belknap
Ft. Benton
Missoula
Mullan
Silver Bow
Butte City
HELENA
Bozeman
Billings
Miles City
Rosebud
Glendive
Yellowstone River
Yellowstone National Park
Cinnabar
Red Lodge
Virginia City
Dillon
Salmon City
Sheridan
Sundance
Beaver Canon
Camas
Galena
Welser
BOISE CITY
Halley
Idaho Falls
Malheur Lake
Mountain Home
Shoshone
Pocatello
Camp Henderson
Montpelier
Lander
Casper
Orin Jc.
Wendover
Granger
Pt. of Rocks
Cache Jc.
Ogden
SALT LAKE CY.
Ft. Steele
Laramie
Colorado Jc.
CHEYENNE
Mountain City
Alturas
Winnemucca
Battle Mtn.
Palisade
Elko
Great Salt Lake
Stockton
Oreana
Pyramid Lake
Redding
Eureka
ARCATA
TRINIDAD
SAMOA
Tehama
Mohawk
Helena
Alpha
Cherry Creek
Ruby Hill
Austin
Virginia City
CARSON CITY
Lemmington
Tintic
Manti
Neels
Frisco
Marysvale
Hawthorne
Reveille
Ploche
Candelaria
Tonopah
Goldfield
Rhyolite
Bullfrog
Parowan
Crescent
Cannonville
Placerville
Ouray
Durango
Alamosa
Antonito
San Luis
Gunnison
Salida
Buena Vista
Leadville
Aspen
Glenwood Springs
New Castle
Cardiff
Basalt
Grand Junction
Green River
Thistle Jc.
Provo
Lehi
Bingham Jc.
Pleasant Valley Jc.
Hahn's Park
Julesburg
Sterling
Boulder
Akron
La Salle
DENVER
Castle Rock
COLORADO SPRS.
PUEBLO
Canon City
Florence
Cripple Creek
Divide
Spring Gulch
Colo. & Mid.
Colo. Mid.
Utah L.
Sevier L.
Green River
Grand Junction
Gunnison
Ouray
Durango
Amargo
Blossburg
Farwell
Canadian
Miami
Shattuck
Woodward
Beaver
Tucker
Englewood
Medicine Lodge
Sitka
Belvidere
Isabel
Deadwood
PIERRE
Chamberlain
Buffalo Gap
Minnekahta
Edgemont
Rosebud
Dakota Jc.
Valentine
Crawford
Niobrara R.
Ainsworth
Alliance
Mullan
Brewster
Harrington
Norfolk
Onawa
Manning
Council Bluffs
Red Oak
Winterset
Goshen
Albia
Rudland
Melrose
Moulton
Centerville
Ottumwa
Oskaloosa
DES MOINES
Davenport
Iowa Falls
Dubuque
Cedar Rapids
Fulton
Freeport
Prairie du Chien
Beloit
MILWAUKEE
CHICAGO
Portage
Fond du Lac
Green Bay
Stevens Point
Manitowoc
Monroe
Iron Mtn.
Escanaba
Menominee
Hancock
Houghton
Calumet
Marquette
Ishpeming
Negaunee
Sault Ste. Marie
Mackinaw City
Petoskey
Traverse City
Bay City
Saginaw
Flint
Port Huron
Detroit
Toledo
Cleveland
Buffalo
Niagara Falls
Rochester
Syracuse
Albany
Boston
New York
Philadelphia
Washington
Baltimore
Pittsburg
Wheeling
Columbus
Cincinnati
Indianapolis
Terre Haute
Springfield
Peoria
Bloomington
Decatur
Danville
Kankakee
Joliet
Aurora
Elgin
Rockford
Freeport
Dubuque
Davenport
Rock Island
Moline
Galesburg
Quincy
Hannibal
Mexico
Waverly
Keokuk
Burlington
Ottumwa
Centerville
Albia
Winterset
Council Bluffs
Omaha
Lincoln
Nebraska City
Tecumseh
Beatrice
Hastings
Kearney
Grand Island
North Platte
Julesburg
Sterling
Fort Morgan
Brush
Denver
Colorado Springs
Pueblo
Trinidad
La Junta
Las Animas
Lamar
Holly
Granada
Dodge City
Garden City
Scott City
Ness City
Dighton
Hutchinson
Newton
Wichita
Arkansas City
Winfield
Caldwell
Kingman
Anthony
Harper
Kiowa
Medicine Lodge
Pratt
Belvidere
Isabel
Sitka
Kinsley
Larned
Great Bend
Ellsworth
Salina
Abilene
Manhattan
Topeka
Atchison
Leavenworth
Kansas City
Lawrence
Ottawa
Garnett
Iola
Chanute
Independence
Coffeyville
Parsons
Cherryvale
Neodesha
Fredonia
Yates Center
Eureka
Howard
Severy
Augusta
El Dorado
Newton
Hutchinson
McPherson
Lindsborg
Salina
Abilene
Junction City

RAILROAD COMPANIES. [For abbreviations, &c., see notes on first page.]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Atchison Topeka & Santa Fe —(Concluded)—								
Prescott & Eastern 1st mtge prin & int guar....Ce	45	1898	$1,000	$224,000	5	A & O	Apr 1 1928	Central Trust Co. N Y
Cal-Ari L 1st&ref M $50,000,000 g red 110 G xc* &r*	835	1912	$ & £	18,299,695	4½ g	M & S	Mch 1 1962	5 Nassau St, New York
Atlanta Birm & Atl —Atl & B Ry 1st M red 110..OB.c*	337	1904	1,000	4,090,000	5 g	J & J	Jan 1 1934	Old Colony Trust Co, Bos
Receivers' certfs, to be paid July 1 1912	---	1909	1,000	3,250,000	5	J & J	July 1 1912	Farmers' L & Tr Co. N Y
Receivers' certfs $5,000,000 auth	---	1912	---	See text	5		July 1 1913	
Atl Birm & Atl 1st M $30,000,000 g red 106..OB.c*	---	1906	1,000	14,185,000	5 g	J & J	Jan 1 1936	Jan 1909 coupon not paid
Joint coll tr notes g ext 1910 & 1912 red par ..Ep.c*	---	1906	1,000 &c	6,216,800	5 g	M & N	May 1 1915	May 1912 coupon paid
Equip bonds due $60,000 semi-annually .....Eq	---	1906	1,000	546,000	5	M & N	Nov '12-Nov '16	May 1912 coupon paid
Equip bonds Ser B (V 85, p 39) due $86,000 s-a...G	---	1907	1,000	860,000	5	J & J	Jan '13 July '17	July 1912 coupon paid
Georgia Terminal Co 1st M $4,000,000 g gu p & l.OB	---	1907	1,000	3,000,000	5 g	J & J	Jan 1 1927	Jan 1909 coupon not paid
Alabama Term'l RR 1st M $4,000,000 g gu p & l OB	---	1907	1,000	2,445,000	5 g	J & J	July 1 1927	Jan 1909 coupon not paid
Atlanta & Charlotte — Stock (see text)	263	----	100	1,700,000	7	M & S	Mch 4 1912 3½	U S Mtge & Tr Co, N Y
Atlanta Knoxville & Northern Ry—See Louisville & Nashville c								
Atlanta & St Andrews Bay —1st M $1,000,000 g red..	85	1908	1,000	425,000	6 g	A & O	Oct 1 1938	New York and Atlanta
2d M ($1,000,000 auth)	85	1908	-------	425,000	5	-------	-------	-------
Atlanta Terminal—First mtge $1,500,000 gold..S.c* &r	3.3	1903	1,000	1,500,000	4 g	J & D	June 1 1953	Standard Trust Co, N Y
Atlanta & West Point—Stock $2,500,000 auth.....	86	----	100	2,462,600	6 in 1911	J & J	Jan 1 1912 3%	Atlanta, Ga
Atlantic City—First Mtge $2,200,000 gold..GuP.xc*	83	1889	1,000	2,200,000	5 g	M & N	May 1 1919	Reading Terminal, Phila
Atlantic City purchase money real estate mtge..GP	---	1900	1,000	75,000	4½	A & O	Apr 1 1930	do do
Sea Coast prior lien mortgage gold.....	66	1898	-------	350,000	5 g	A & O	Apr 1 1948	do do
1st cons M $4,500,000 gold guar.....GP	All	1901	1,000	1,850,000	4 g	J & J	July 1 1951	do do
Atlantic Coast Line Co (Conn)—Stock $30,000,000..	---	----	100	17,640,000	12 in '12	Q—M	June 10 '12 3%	Baltimore
Certfs of indebt inc non-cum $5,000,000...SBa.r	---	1897	100 &c	5,000,000	5 cur	J & D	Irredeemable	In 1911 paid 5%
do Class B red 105 after Nov 1920 (V 89,p 1666)	---	1900	100 &c	62,000	4	J & J	-------	In 1912 paid 4%
do redeemable at par since 1910	---	1905	100 &c	3,000,000	4	J & J	Jan 1 1925	In 1912 paid 4%
Atlantic Coast Line RR—Stock common (text).....	---	----	100	57,723,600	7 in 1912	J & J	July 10 1912 3½	Treas Office, Wilm, N C
Class "A" com stock tax exempt (Rich & Pet certfs)	---	----	100	1,000,000	7 in 1912	J & J	July 10 1912 3½	do do
Preferred stock 5%.....	---	----	100	198,500	5 in 1911	M & N	May 10 1912 2½	do do
Coll tr M gold secured by L & N stk r d 105..c* &r	---	1902	1,000 &c	35,000,000	4 g	M & N	Oct 1 1952	J P Morgan & Co, N Y
Unified mortgage gold $200,000,000 authorized....	4,181	1909	-------	6,167,000	4 g	J & D	Dec 1 1959	United States Tr Co, N Y
Conv debs $23,562,500 red 105 after May '16..SBa.r	---	1909	100 &c	9,455,600	4	M & N	Nov 1 1939	Safe Dep & Tr Co, Balto
Wash & Van 1st M $1,500,000 g gu p & l...SBa.c*	40	1907	1,000	720,000	4½ g	F & A	Feb 1 1947	U S Tr Co, N Y & Balto
Winst-Salem So'bd 1st M $5,000,000g gu.Us.xc* &r*	89	1910	1,000	5,000,000	4 g	J & J	July 1 1960	United States Tr Co, N Y
Equip trust bonds gold $225,000 due s-a..SBa.c*	---	1907	1,000	2,025,000	4 g	M & S	To Mch 1 1917	U S Tr Co, N Y, & Balto
do ser B gold $125,000 due s-a.....SBa	---	1911	1,000	2,375,000	4½ g	J & D	To Dec 1 1921	-------
Bonds to be Refunded by Unified 4s—								
First consol M $51,326,000 gold (text)..F.c* &r*	3,945	1902	1,000 &c	51,326,750	4 g	M & S	July 1 1952	United States Tr Co, N Y
Certificates of indebtedness (new).....	---	1902	100 &c	232,900	4	M & N	Irredeemable	Treas Office, Wilm, N C
North East (S C) cons M gold Flor to Charleston..c	102	1883	1,000	657,000	6 g	J & J	Jan 1 1933	United States Tr Co, N Y
Atlantic C L of S C gen 1st M (1st on 594 m) g SBa.c*	696	1898	1,000	5,547,000	4 g	J & J	July 1 1948	Safe Dep & Tr Co, Balto

BONDS.—The Gen. Mort. (Abstract V. 62, p. 731-739; see also V. 68, p. 974; V. 86, p. 1098) gives a lien, either by direct mortgage or by collateral trust, on 8,336.50 m. of the system, together with all the equipment and terminals owned by the company, and future acquisitions.

General Mortgage 4s—Amounts Reserved—	*In* 1895.	*In* 1911.
To retire guar. fund notes paid and car trusts	$15,500,000	$2,339,383
Underlying bonds	3,000,000	2,004,960
For improvements, terminals, second track, &c	30,000,000	1,852,102
For acquisition of Atlantic & Pacific and other lines	20,000,000	6,731,554

The *Adjustment Mortgage* (Abstract, V. 62, p. 739) is to the Central Trust Co. as trustee. Interest is payable only out of net earnings up to 4% in each year, cumulative since July 1 1900. Present issue is limited to $51,728,000, but when the $30,000,000 general 4s authorized for improvements as above have been issued, $20,000,000 additional adjustment 4s may be issued for the same purpose at not exceeding $2,000,000 in any one year, but only by a majority vote of the adjustment bondholders. *Interest*—In Nov. 1897 paid 3%; since, full 4% yearly.

Eastern Oklahoma division 4s of 1903, V. 76, p. 434; V. 79, p. 1331; V. 84, p. 1549; V. 85, p. 598; V. 86, p. 980, 1041.

The "*Trans-Continental Short Line*" first gold 4s of 1908 are limited to $30,000,000 auth. issue. The $17,000,000 sold in Aug. 1908 covered 694 miles then in operation; the remaining $13,000,000 can be issued at $25,000 per mile. On June 30 1911 there were in operation 837.11 miles and under construction 182.44 miles. The 837.11 miles in operation comprised the line from Amarillo, Tex., to Pecos, Tex., 376.50 miles; Clovis Jct., N. M., to Rio Puerco, 255.90 miles; Canyon City, Tex., to Slaton Jct., Tex., 120.12 miles; and branches aggregating 84.59 m. V. 87, p. 479, 878.

The *debenture* 4s of 1902 are paid off $2,500,000 yearly from treasury cash. See V. 74, p. 150, 204; V. 75, p. 680; V. 77, p. 2338.

The 4s of 1905 ($49,711,000 auth. issue) are convertible into com. stock at par between June 1 1906 and June 1 1918. V. 79, p. 2695; V. 80, p. 649; V. 81, p. 1174; V. 82, p. 391, 867. The $26,056,000 issued in 1907 are convertible at par to June 1 1913. V. 84, p. 1051, 1112; V. 85, p. 97, 283, 529. The $28,258,000 4s of 1909 are convertible into common stock at par to June 1 1918. V. 88, p. 1435, 1559. The $43,686,000 4s of 1910 are convertible into com. stock at par on and after June 1 1913, but prior to June 1 1923. V. 90, p. 913, 1043, 1612; V. 92, p. 393, 593, 1700.

The several issues of debentures must be secured by any future mtge. covering the lines owned at the time the debenture issue was made, and may be called at 110 on any interest day, but when called may be converted into stock provided the time for conversion has not expired.

The California-Arizona Lines 1st and ref. mtge. of 1912 ($50,000,000 auth. issue, of which $18,300,000 4½s were sold in Mch. 1912) covers 835 miles of road, including the line from Needles to Mojave, 242 miles, which was acquired from the Southern Pacific Co., on which there are outstanding $4,127,500 Sou. Pac. bonds due Nov. 1 1937. The latter also cover over 1,000 miles of Sou. Pac. Co., which has agreed to indemnify the Cal. Ariz. & Santa Fe Ry. against any claim on account thereof.

Of the remaining bonds authorized, $26,533,000 are issuable for not exceeding the actual cash expenditures for betterments, improvements and additions on and after Jan. 1 1912 and $5,167,000 are reserved to refund the underlying bonds, $4,940,000 Santa Fe Prescott & Phoenix 5s, $224,000 Prescott & Eastern 5s and $3,000 on the line from Goffs to Ivanpah, Cal., 45 miles. V. 94, p. 649, 696, 766.

LATEST EARNINGS.—{1911-12 Gross, $89,869,954; net, $29,911,934
10 mos., July 1 to April 30.{1910-11 Gross, 90,440,659; net, 31,111,806

For 10 mos. of 1911-12, bal. after taxes, $26,367,259, agst. $28,220,405.

REPORT.—Annual meeting fourth Thursday in October. Report for year end. June 30 1911 was given in V. 93, p. 936, 954; see also p. 910.

	1910-11.	1909-10.	1908-09.
Average miles operated	10,350	9,916	9,795
Operating revenues	$107,565,116	$104,993,195	$94,265,717
Operating expenses	70,768,252	69,761,820	57,495,195
Taxes	3,474,607	4,006,419	3,015,219
Operating income	$33,322,257	$31,224,956	$33,755,303
Other income	2,207,366	2,550,055	1,158,375
Total income	$35,529,623	$33,775,011	$34,913,678
Interest on bonds	$12,712,319	$11,984,151	$13,548,082
Hire of equipment, rentals, &c	1,860,376	2,068,294	1,105,835
Dividends on pref. stock (5%)	5,708,690	5,708,690	5,708,690
Dividends on common stock	(6) 9,932,460	(6) 9,648,030	(5) 5,152,550
Additions and betterments	5,000,000	4,000,000	9,000,000
Balance, surplus	$315,778	$365,846	$398,521

OFFICERS.—Chairman of Executive Comm., Walker D. Hines; E. P. Ripley, President; D. L. Gallup, Comp.; C. K. Cooper, Asst. Treas.

Directors.—Charles Steele, Edward J. Berwind, A. D. Juilliard, H. Rieman Duval, Thomas P. Fowler, Walker D. Hines, N. Y.; T. DeWitt Cuyler, Phila.; John G. McCullough, Vermont; B. P. Cheney, Boston; Edward P. Ripley, Byron L. Smith, Chicago; Andrew C. Jobes, Wichita; Howel Jones, Charles S. Gleed, Topeka; H. C. Frick, Pittsburgh.

Office, 5 Nassau St., N. Y.—(V. 94, p. 486, 629, 696, 766, 1184.)

ATLANTA BIRMINGHAM & ATLANTIC RR.—Owns Brunswick, Ga., to Birmingham, Ala., 453 miles; Sessoms to Waycross, Ga., 26 miles; Fitzgerald to Thomasville, Ga., 81 m.; Atlanta to Manchester, 75 m.; Pyriton to Ashland, 7 m.; leases Georgia Terminal Co., in Atlanta, 2 m.; trackage in Atlanta, 2 m.; total, 659 miles. (V. 84, p. 1426; V. 80, p. 115.)

The Georgia Terminal Co. and the Alabama Terminal RR., having $1,500,000 and $3,000,000 stock, respectively, all owned by the railroad, will provide terminals at Atlanta and Birmingham, respectively; they were leased for 99 years, their bonds being guaranteed, prin. & int.; V. 84, p. 1426; V. 85, p. 1204; V. 88, p. 156, 227. Atlantic Gulf & West Indies SS. Co. operates between New York and Brunswick. V. 91, p. 465.

RECEIVERSHIP.—On Jan. 2 1909 receivers were appointed, the Jan. 1909 coupon on the first 5s of 1906 being defaulted. V. 88, p. 99, 156—see table above. S. L. Schoonmaker and H. M. Atkinson are receivers. V. 88, p. 821; V. 91, p. 945; V. 93, p. 406. V. 88, p. 227. $3,250,000 2-year 5% receiver's certificates were sold to replace 19 miles trackage into Birmingham and build Bessemer branch, &c., and extended 1 year in 1911 and $200,000 additional authorized. V. 88, p. 1497, 1559; V. 89, p. 40, 102, 223; V. 92, p. 1700; V. 93, p. 43; V. 94, p. 415. In June 1912 $3,700,000 5% one-year receivers' certfs. were sold and $1,300,000 additional are to be taken by the syndicate if authorized. The proceeds will be used to retire the $3,250,000 certfs. due July 1 1912 and to enlarge Brunswick terminals and for other improvements. V. 94, p. 1694.

General Committee.—Edwin S. Marston (Chairman), Frederick Ayer, Samuel Carr and John I. Waterbury requested deposits of all securities and unsecured debt of company and allied properties. Depositaries, Bankers Trust Co., N. Y., and Old Colony Tr. Co., Boston. V. 88, p. 1196; V. 90, p. 235; V. 92, p. 116, 1563; V. 94, p. 1248.

Committee for First 5s.—S. H. Fessenden, Philip Stockton and F. H. Farrar. City Trust Co. of Boston, depositary. V. 88, p. 99, 157, 684.

Committee for Joint Collateral Notes and First 5s.—Geo. C. Clark, Chairman; Geo. C. Clark Jr., Sec.; Equitable Trust Co., N. Y., and American Trust Co., Boston, depositaries. V. 88, p. 623, 685, 943.

STOCK.—Par of shares, $100; issued, common, $25,000,000; preferred, $10,000,000. Of these, $17,000,000 common and $5,600,000 preferred deposited under collateral trust notes.

BONDS.—Of the 5s of 1906 ($30,000,000 authorized issue), $14,185,000 have been issued, of which $5,005,000 is deposited under coll. trust notes.

The coll. trust 5% notes (originally $8,000,000, but reduced to $6,239,200 and extended in 1910 and 1912, per plan V. 90, p. 1237, 1295; V. 94, p. 1248) are a joint obligation of the railroad and the Atlantic & Birmingham Construction Co. The interest until payment thereof is guaranteed by the shareholders of the construction company or the syndicate raising $800,000 cash for the plan. They are secured by deposit of $5,005,000 Atl. Birm. & Atlantic 1st M. bonds and $5,600,000 pref. and $17,000,000 com. stock of the railroad, $4,000,000 Woodward Iron Co. common stock and the $1,100,000 stock and $1,000,000 bonds of Brunswich SS. Co., the last-mentioned being guaranteed by Atlantic Gulf & West Indies SS. Co., which in 1910 purchased the five boats owned. V. 82, p. 1267; V. 83, p. 35, 1290; V. 84, p. 270; V. 85, p. 1404; V. 88, p. 451, 503; V. 94, p. 412, 766, 1059, 1248. Equipment obligations other than in table above, $70,000 5s, maturing $10,000 quarterly (Q.-M.) to Mch. 1 1914.

The Georgia Terminal Co. and Alabama Terminal RR. (controlled by the Atl. Birm. & Atl. RR.) and Brunswick SS. Co. (controlled by the Atl. & Birm. Construc. Co.) were placed in receiver's hands in Feb. 1909, their bonded debts being, respectively, $3,000,000, $2,445,000 and $1,250,000, but the Birmingham and Brunswick companies were subsequently discharged. V. 84, p. 1427, 1551; V. 85, p. 470; V. 88, p. 156, 451, 503, 563; V. 91, p. 465; V. 93, p. 1323.

LATEST EARNINGS.—{1911-12 Gross, $2,781,614; net, $651,256
10 mos., July 1 to Apr. 30.{1910-11 Gross, 2,381,836; net, 595,323

Statement for year ending Feb. 29 1912, V. 94, p. 1247, showing: Gross, $3,135,257, against $2,764,948 in 1910-11; net, after taxes, $593,294, agst. $536,941; other income (net), $49,112; int. (on equipts., $89,867; 1st 5s, $204,500; receiver's certs., $162,500), $456,867; rent of terminals (not incl. Georgia & Alabama terminals), $272,250; bal., def., $86,711. V. 94, p. 1694.

ATLANTA & CHARLOTTE AIR LINE RY.—(*See Map Southern Railway System.*)—Owns Charlotte, N. C., to Armour, Ga., 263 miles.

The operating contract of 1881 accepted by the Southern Ry. requires the payment of interest on At. & C. debt and 5% on stock; if gross earnings exceed $1,500,000, dividends to be 6%, and if they exceed $2,500,000, 7%.

The $5,500,000 bonds were extended to Jan. 1 1920 at 4½%, purchased by the Southern Ry. and placed under its consol. mortgage. V. 89, p. 1595.

DIVIDENDS, {1881 to '89. 1890. 1891 to Mch. '01 incl. Since.
Per cent {5 yearly. 5½ 6 yearly (M&S). 7 yrly. (M&S)

Pres., C. S. Fairchild, New York.—(V. 89, p. 1595.)

ATLANTA & ST. ANDREWS BAY RY.—Owns from Dothan, Ala., to Panama City, Fla., on St. Andrews Bay, Gulf of Mexico, 85 miles; opened July 15 1908. Stock authorized, $1,000,000; outstanding, $300,000; par, $100. The first 6s (Central Trust & Banking Corporation of Atlanta, Ga., trustee) are subject to call at par since Oct. 1 1911. V. 88, p. 685; V. 83, p. 270. For year ending June 30 1911, gross, $179,805; net, after taxes, $60,589. In 1909-10, gross, $155,306; net, $55,181. Pres., A. B. Steele, Atlanta, Ga.; Sec., G. H. Purvis, Dothan, Ala.—(V. 88, p. 685.)

ATLANTA TERMINAL CO.—Owns union passenger station opened May 14 1905, with approaches, used by Southern Ry., Central of Georgia Ry. and Atlanta & West Point RR. Stock, $150,000, owned in equal proportions by the three companies named, which pay all charges and expenses on car basis. V. 76, p. 593, 1394; V. 77, p. 699; V. 88, p. 1196.

ATLANTA & WEST POINT RR.—Atlanta, Ga., to West Point, Ga., 86 miles. Georgia RR. Mch. 31 1910 owned $936,100 stock, but sold same in 1910-11 to the lessees at $135 per share, with the option of purchase at same price on expiration of lease. A belt line around Atlanta, 5½ miles, is operated at rental of $16,000 yearly—4% on its cost. V. 71, p. 963; V. 73, p. 1354; V. 90, p. 913.

DIVIDENDS, begun in 1855, were for many years 8% per annum. From July 1 1884 to July 1901, inclusive, 6% yearly, J. & J.; Oct. 1 1899, 25% extra; 1902 (?); 1903, 6%; 1904 to 1911, 6% yrly.; 1912, Jan., 3%.

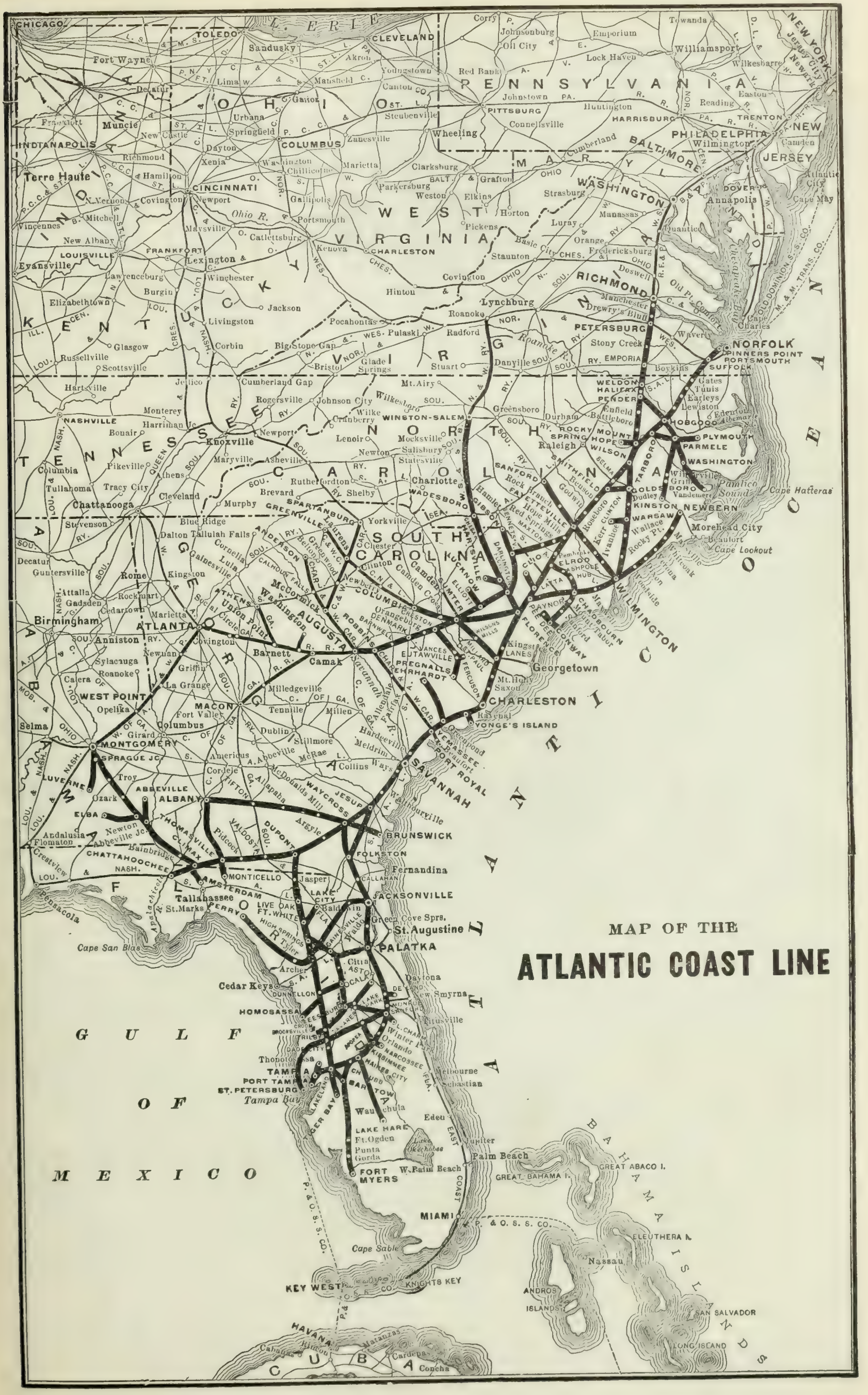
In 1910-11, gross, $1,208,212; net after taxes, $317,944; other income, $50,583; charges, $43,243; divs., $110,844; surp., $214,410.—(V. 93, p. 1104)

ATLANTIC CITY RR.—Camden to Atlantic City, 57 m. (double track); branches, Winslow Junction to Cape May, N. J., 54 m.; Williamstown, 23 m.; Gloucester, 11 m.; Sea Isle City, 12 m.; Ocean City, 10 m.; total, 167 m. V. 72, p. 1278. STOCK, com., $2,625,000; pref., $1,000,000 (par, $50). Reading Co. owns over 99% of stock, and guarantees consol. 4s, prin. and int. Form of guaranty, V. 75, p. 1398. Of the latter, $2,650,000 are reserved to retire prior lien bonds. See V. 73, p. 81. There are also outstanding $23,500 Sea Coast RR. series A 5s and $2,834 series B 5s.

EARNINGS.—10 mos., {1911-12 Gross, $1,717,817; net, $414,336
July 1 to April 30. {1910-11 Gross, 1,638,767; net, 360,747

Year end. June 30 1911, gross, $2,020,598; net, $463,673. In 1909-10, gross, $1,805,007; net, $352,182; year's def., $254,611.—(V. 82, p. 750.)

ATLANTIC COAST LINE CO.—Organized May 29 1889 under the laws of Connecticut, and owns a majority of the capital stock and a large amount of the bonds of the Atlantic Coast Line RR. below.



MAP OF THE

ATLANTIC COAST LINE

RAILROAD COMPANIES. [For abbreviations, &c., see notes on first page.]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Atl Coast Line RR (Concl) —								
Petersburg M class A gold	68	1881	$1,000	$868,000	5 g	J & J	July 1 1926	Merch Nat Bk, Rich'd, Va
do do class B gold (Petersburg to Weldon)	68	1881	1,000	800,000	6 g	A & O	Oct 1 1926	do do
Richmond & Petersburg 1st M ($24,500 are 7s)	22	1875	500 &c	340,500	6 & 7	M & N	May 1 1915	Merch Nat Bk, Rich'd, Va
Consol M g (Richmond to Petersburg, &c). Ce.c*	27	1890	1,000	300,000	4½ g	A & O	Apr 1 1940	Brown Brothers, NY
Wilm & Weldon gen M ($938,000 are 4s) g..SBa.c*	479	1885	1,000	4,000,000	4 g & 5 g	J & J	July 1 1935	First Nat Bk, NY, & Balt
Wilmington & New Bern 1st M gold assumed SBa	90	1897	1,000	106,000	4 g	F & A	Aug 1 1947	Safe Dep & Tr Co, Balt
Nor & Car 1st M gold (P Pt Va to Tar, N C). Ce.c*	110	1889	1,000	1,320,000	5 g	A & O	Apr 1 1939	Central Trust Co, N Y
Second mortgage gold.....SBa.c*	110	1896	1,000	400,000	5 g	J & J	Jan 1 1946	Safe Dep & Tr Co, Balt
Sav Fla & W 1st M g ($2,444,000 are 5s)..Mp.c* &r	547	1884	1,000	6,500,000	5 g & 6 g	A & O	Apr 1 1934	United States Tr Co, N Y
Charleston & Savannah gen mtge gold....SBa.c*	111	1886	1,000	1,500,000	7 g	J & J	Jan 1 1936	do do
Bruns & W 1st M (Brunswick to Albany) g gu Mp.c	169	1888	500 &c	1,407,000	4 g	J & J	Jan 1 1938	do do
Alabama Midland 1st M g (Bainb to Montg)..Mp.xc	174	1888	1,000	2,800,000	5 g	M & N	Nov 1 1928	Metropolitan Tr Co, N Y
Florida So 1st M gold.....AB.c*	244	1895	1,000	2,418,000	4 g	J & J	Jan 1 1945	United States Tr Co, N Y
Sanford & St Petersburg first mtge gold.....PeP	145	1894	1,000	275,000	4 g	J & J	Jan 1 1924	do do
Ashley River first mortgage	4	1877	----------	33,500	8	J & J	Jan 1 1915	People's Bk, Chast'n, S C
Sil Sp O & G 1st M gold (Ocala to Inv & br)..Eq.c*	64	1888	1,000	492,000	4 g	J & J	July 1 1918	United States Tr Co, N Y
Atlantic & Danville—1st M $4,425,000 g int rent.Bac*	278	1900	1,000	3,925,000	4 g	J & J	July 1 1948	Bankers Trust Co, N Y
Second mort $1,525,000 gold interest rental..Eq.c*	278	1904	1,000	1,525,000	4 g	J & J	July 1 1948	Equitable Trust Co
Atlantic & North Carolina—Stock $1,800,000	---	----	100	1,797,200	See text	Semi-an	Jan 15 '12 1½	Check from Co's Office
First mortgage $325,000.....MeBa	95	1887	1,000	325,000	6	J & J	July 1 1917	Nat Mechanics' Bk, Balt
Atlantic & St Lawrence—Stock 6% rental Grand Tr'k	167	----	£ & $100	5,484,000	6	M & S	Mch 1912 3%	London and Portland
Atlantic & Western—First mtge $3,000,000 gold..IB	10	1904	1,000 &c	100,000	5 g	J & J	Jan 1 1944	International Tr Co, Bost
Augusta & Savannah—Stock 5% rental Central of Ga	53	----	100	1,022,900	5	J & J	July 6 1912 2½	Savannah, Ga
Augusta Southern—First consol mtge gold....Ce.xc	82½	1894	1,000	400,000	5 g	J & D	Dec 1 1924	J P Morgan & Co, N Y
Augusta Union Station—First M $250,000 gold...SB	---	1903	1,000 &c	225,000	4 g	J & J	July 1 1953	Safe Dep & Trust Co, Balt
Austin & N W See Houston & Texas Central								
Avon Geneseo & Mt Morris RR—Stock (see text)	---		100	225,000	3½	J & J	July 1 1912 1¾	Erie Railroad, New York
Baltimore Chesapeake & Atlantic—1st M gold..Mp.c*	88	1894	1,000	1,250,000	5 g	M & S	Sept 1 1934	Broad St Station, Phila
Balt & Cumberland Val Ry—1st M interest rental	3	1879	500	48,500	6	J & J	July 1 1929	Mer Tr & Dep Co, Balt
Balt & Cumberland Val RR—1st M interest rental	5	1879	100 &c	72,800	6	J & J	July 1 1929	do do
B & C V RR Exten—Stock gu ($270,000 carries 7%)	---	----	50	390,600	5 & 7	J & J	July 1 1912	Company's office, Balt
First mortgage interest rental.....Ba	27	1881	1,000	230,000	5	J & J	July 1 1931	Mer Tr & Dep Co, Balt
Baltimore & Harrisburg RR—Mortgage gold..MeBa.c*	32	1886	1,000	690,000	5 g	M & N	Nov 1 1936	do do
First M West Ext ($16,000 p m) gold guar..MeBa.c*	15	1888	1,000	240,000	5 g	M & N	May 1 1938	do do
Baltimore & Ohio—Common stock $152,750,000	---	----	100	151,950,0 2	6 in 1911	M & S	Mch 1 1912 3%	Co's Office, 2 Wall St, NY
Pref stock 4% non-cum authorized $60,000,000	---	----	100	59,986,966	4 in 1911	M & S	Mch 1 1912 2%	do do
Prior lien mtge gold not subject to call....Ba.c* &r	1,076	1898	500 &c	74,965,.7	3½ g	J & J	July 1 1925	do do
First M gold redeem at 105 after 1923....Us.c* &r	1,657	1898	500 &c	74,992,875	4 g	A & O	July 1 1948	do do

¶ Registered interest Q-J

STOCK.—Increased in 1910 to $17,640,000 by sale of $5,040,000 at par to shareholders, providing for purchase at 97½ and int. of any 4% "B" certificates of indebtedness offered. V. 89, p. 1665.

As to the certificates of indebtedness, see editorial Oct. 1897, Supplement, p. 3; V. 65, p. 564; V. 71, p. 1310. In 1898 $5,000,000 stock was distributed as a 100% dividend (V. 67, p. 954), and in 1900 $10,000,000 4% certificates of indebtedness (including $2,500,000 of Atlantic Coast Line *RR.* Co.) as a 100% dividend. (V. 71, p. 697; V. 73, p. 493.) As to securities pledged to secure equally the certificates of indebtedness, see V. 17, p. 1310; V. 83, p. 560. Bal. sheet 1911, V. 93, p. 1101.

CASH & DIVS.—%	'01.	'02.	'03.	'04.	'05.	'06.	'07.	'08.	'09.	'10.	'11.	1912.
	4½	6½	8	8	9	10	10	8	9	10	10	3,3,3,3

Chairman, Henry Walters.—(V. 91, p. **1091**; V. 93, p. **1101**, 1724.)

ATLANTIC COAST LINE RR.—(*See Map.*)—Operates from Richmond and Norfolk, Va., on the north, to Fort Myers, Port Tampa and River Jct., Fla., on the south, and Montgomery, Ala., and Augusta, Ga., on the west, reaching the ports of Norfolk, Va.; Wilmington, N. C.; Charleston, S. C.; Savannah and Brunswick, Ga., and Jacksonville and Port Tampa, Fla.

Sav. Florida & Western Ry. was merged in 1902. V. 74, p. 774, 829.

In Oct. 1902 acquired $30,600,000 of the $60,000,000 Louisville & Nashville RR. stock for $10,000,000 cash, $35,000,000 in 4% collat. tr. bonds and $5,000,000 stock. V. 75, p. 733, 792, 905; V. 79, p. 785.

Lines owned and trackage—	*Miles.*
Richmond, Va., to Port Tampa, Fla	906
Norfolk, Va., to South Rocky Mount	115
Contentnea to Wilmington	105
Wilmington, N. C., to Pee Dee Junction	97
Florence, S. C., to Augusta, Ga.	167
Sumter to Columbia	45
Yadkin Jct. (Wilmington, N.C.) to Sanford	116
Waycross, Ga., to Folkston, Ga.	34
Jesup, Ga., to Montgomery, Ala.	355
Brunswick, Ga., to Albany	169
Dupont Jct. to Fort Myers, Fla.	349

Lines owned, &c. (Con.)—	*Miles.*
Paola Jct. near Sanford to St. Petersburg, Fla	145
Palatka, Fla., to Brooksville	145
Milldale, Fla., to Perry	163
Branches, &c	1,527
Leased—	
Central RR. of So. Carolina—	
Lane to Sumter S. C	40
Other lines	21
Total in earnings	4,499
Closely allied lines (see each co.)—	
Louis. & Nash. (incl. Ga. RR.)	7,154
Charleston & Western Carolina	341
Northwestern RR. of So. Car.	71

Also owns one-sixth interest in the Richmond-Washington Co. Leases, jointly with the Louisville & Nashville RR., the Georgia RR., 571 miles.

In July 1909 agreed with Norf. & West. to build jointly Winston-Salem Southbound RR., Winston-Salem, N. C., to Wadesboro, 89 miles, completed Mch. 1911, the two proprietary companies guaranteeing the 1st M. gold 4s. See that company.

Extension from Haines City, Fla., south to a point near Avon Park, 39 miles, was completed May 1912, and Weldon to Garysburg Jct., N. C., 2.39 miles, Dec. 1911. V. 93, p. 1470. Extensions from Monticello to Perry, Fla., about 35 miles, and from Oldtown to Dunnellen, 50 miles, are proposed making a short route to Tampa, Fla. V. 94, p. 416.

ORGANIZATION.—On April 18 1900 absorbed by consolidation (V. 70, p. 840, 893); Wilmington & Weldon RR., Atlantic Coast Line RRs. of S. C. and Va. and Norf. & Car. RR. Florida Southern and Sanford & St. Petersburg were merged April 1903. V. 76, p. 918, 971. The Atlantic Coast Line Co. (of Conn.) June 30 1911 owned $33,300,600 common stock. See that company above. V. 70, p. 893; V. 71, p. 1116, 1310; V. 83, p. 560.

STOCK.—Atl. Coast Line of Va. class A (Rich. & Pet. ctfs.) tax-exempt stock was assumed as so much of the com. stock of the new company.

Stockholders voted Nov. 1909 to increase the total authorized stock from $60,000,000 to $72,100,100, to provide for the conversion of new 4% convertible debenture bonds. V. 83, p. 490, 1295; V. 89, p. 1141, 1346.

The pref. stock ($18,850,000) was in 1902 mostly exchanged for 125% in 4% certificates of indebtedness. V. 75, p. 1252.

DIVS. (%)—	'01.	'02.	'03.	'04.	'05.	'06.	'07.	'08.	'09.	'10.	'11.	1912.
Com. (incl. Cl. A.)	2½	3½	5	5	*a*5	6	6	*b*5½	5½	6	6	3½,3½
Preferred	5	5	5	5	5	5	5	5	5	5	5	2½

a Also 20% in com. stock scrip and 5% in Atlantic Coast Line Co. 4% certificates of indebtedness. V. 81, p. 1558. *b* Includes 3% paid in Jan. in Atlantic Coast Line RR. 4% certificates of indebtedness.

BONDS.—First consol. 4s of 1902 (limited to $51,326,000 outstanding) are a first lien on 1,021 miles of road and a blanket lien on 2,924 miles.

Purposes for which the $200,000,000 Unified 4s were or are Issuable.	
Heretofore issued for improvements and refunding (of which $6,167,000 sold)	$15,009,000
Reserved to retire 4% certs. of indebtedness [the holders of all but $232,900 of the outstanding $21,566,600 4% certs. of indebtedness exercised the option to exchange on or before Mch. 1 1910 their certs. for deb. bonds or unified mortgage bonds at par. V. 89, p. 1481]	23,562,000
Reserved to retire underlying bonds	84,090,000
Reserved (along with any bonds not issued to retire certs. of indebtedness) for future construction, improvements, &c	77,339,000

The unified 4s were a first lien June 30 1911 on 197 miles and a blanket lien on the remaining 3,945 miles owned, subject to underlying bonds, and on completion of the Haines City branch, Fla., became a first lien on 39 miles additional. V. 92, p. 1563; V. 89, p. 1141, 1316.

The 4% convertible debentures will be redeemable after May 1 1916 at 105 and convertible at the option of the holder into common stock at $135 a share at any time up to Jan. 1920, or, if called, up to 30 days prior to the date of redemption.

As to the $35,000,000 collateral trust 4s of 1902, see "Organization" above. They are subject to call at 105 in amounts not less than $100,000.

There were outstanding June 30 1911 $46,000 Bruns. & West. incomes.

The Washington & Vandemere 4½s ($1,500,000 authorized, of which $720,000 outstanding) are guar., p. & l., by endorsement. V. 84, p. 1246.

FINANCES.—In Feb. 1910 the Louisv. & Nashv. div. rate was raised from 6 to 7% and in Jan. 1912 that of the Atlantic Coast Line RR. to same rate. V. 89, p. 1595. Bonded debt per mile June 30 1911, $21,928.

LATEST EARNINGS.—

10 mos., July 1 to Apr. 30.		Gross,	net,
1911-12		$28,037,118;	$8,398,146
1910-11		26,702,012;	8,655,907

REPORT.—Report for year ending June 30 1911 at length, V. 93, p. 1455, 1470 (editorial, p. 1429):

	1910-11.	1909-10.	1908-09.
Gross receipts	$31,622,449	$29,810,268	$26,144,065
Operating expenses and taxes	21,727,786	19,823,117	18,062,899
Net receipts from traffic	$9,894,663	$9,987,151	$8,081,166
Other income	1,025,104	805,156	836,873
Dividend on L. & N. stock	(7)2,142,000	(7)2,142,000	(5½)1683000
Total net receipts	$13,061,767	$12,934,307	$10,601,039
Deduct—			
Interest on bonded debt, &c	$5,501,056	$5,506,300	$5,166,568
Int. on certificates of indebtedness	9,378	379,359	757,122
Hire of equipment and term rents	121,302	55,394	48,569
Dividend on preferred ock (5%)	9,925	44,877	79,830
Dividend on common stock	(6)3,477,864	(6)3,195,060	(5½)2669658
Balance, surplus	$3,942,242	$3,753,317	$1,879,381

OFFICERS.—Chairman of Board, Henry Walters; Pres., T. M. Emerson; 1st Vice-Pres., Alexander Hamilton; 2d Vice-Pres., C. S. Gadsden; 3d Vice-Pres., J. R. Kenly; 4th Vice-Pres., R. A. Brand; Gen. Mgr., W. N. Royall; Sec., Herbert L. Borden; Treas., James F. Post.—(V. 94, p. 416.)

ATLANTIC & DANVILLE RY.—(*See Map Southern Ry.*)—West Norfolk to Danville, Va., 205.1 miles, three branches, 22.25 miles; James River Jct. to Claremont (3-ft. gauge), 50.36 m.; total, 277 m. Leased to Southern Ry. from Sept. 1 1899 to July 1 1949 for taxes, repairs, maint. and cash rental sufficient to cover int. charges, with privilege of renewals for terms of 99 years. In addition the Southern Ry. agrees to pay the same rate of dividends on com. stock as paid on its own com. stock. V. 71, p. 447; V. 79, p. 625.

STOCK.—Com., $2,180,000. Pref. shares were canceled prior to July 1 1904. See V. 71, p. 181, 862; V. 73, p. 722, 956; V. 79, p. 625.

BONDS.—Of the $4,425,000 4s of 1900, $500,000 can be issued only for improvements upon request of Southern Ry., interest charges to be covered by increased rental. Of the $1,525,000 second 4s, the remaining $750,000 were issued July 1 1909. V. 77, p. 195.—(V. 79, p. 967; V. 89, p. 1410.)

ATLANTIC & NORTH CAROLINA RR.—Morehead City to Goldsboro, N. C., 95 miles. State of North Carolina owns $1,266,500 of $1,797,200 stock. Leased from Sept. 1904 to Jan. 1 1996 to Atlantic & North Carolina Co. (the lease being later transferred to Norfolk Southern RR.) for interest on bonds, taxes, &c., and dividends at 3% yearly for 20 years, increasing ½% yearly every ten years until 5% is reached; thereafter, 6%.

DIVS.—	'93.	'94.	'95.	'96.	'97.	'98.	'99.	1900-04.	Under lease
Per cent	2	2	0	2	2	2	2	0	as above.

Pres., Frank S. Gannon.—(V. 83, p. 1590, 1522.)

ATLANTIC QUEBEC & WESTERN RY.—V. 91, p. 1253.

ATLANTIC & WESTERN RR.—Owns Sanford to Broadway, N. C., 10 miles. In May 1912 Middendorf, Williams & Co. of Baltimore acquired all the stock ($52,400) and bonds (see table above) and extension from Sanford to Goldsboro, it is stated, is to be begun at once. V. 94, p. 1249.

AUGUSTA & SAVANNAH RR.—Millen to Augusta, Ga., 53 miles. In 1895 re-leased to Cent. of Ga. for 101 yrs. at 5% on stock.—(V. 61, p. 239.)

AUGUSTA SOUTHERN RR.—Owns from Augusta to Tennille, Ga., 82 miles. The Southern Ry. in Jan. 1901 acquired about four-fifths of stock. V. 73, p. 343. Com. stock, $400,000; pref., $350,000; par, $100. Year ending June 30 1911, gross, $170,931; net after taxes, $31,319. In 1909-10, gross, $209,784; net, $68,903; charges, $40,547; balance, surplus, $28,356. —(V. 80, p. 2219, 2456.)

AUGUSTA UNION STATION CO.—Owns union passenger station at Augusta, Ga., used by all roads entering the city, the latter under their operating contract providing for interest on the bonds and 4% dividends on stock. Stock, $75,000 (5% paid in), held equally by Southern Ry., Atlantic Coast Line RR. and Georgia RR. V. 78, p. 2333; V. 79, p. 500. Pres., Thos. K. Scott; Sec. and Treas., Carlton Hillyer.—(V. 82, p. 48.)

AVON GENESEO & MT. MORRIS RR.—Mt. Morris to Avon, N. Y., 18 miles. Leased to Erie RR. Feb. 26 1896 in perpetuity; rental (after 1911), 3½% on stock.—(See V. 63, p. 512; V. 62, p. 318, 589.)

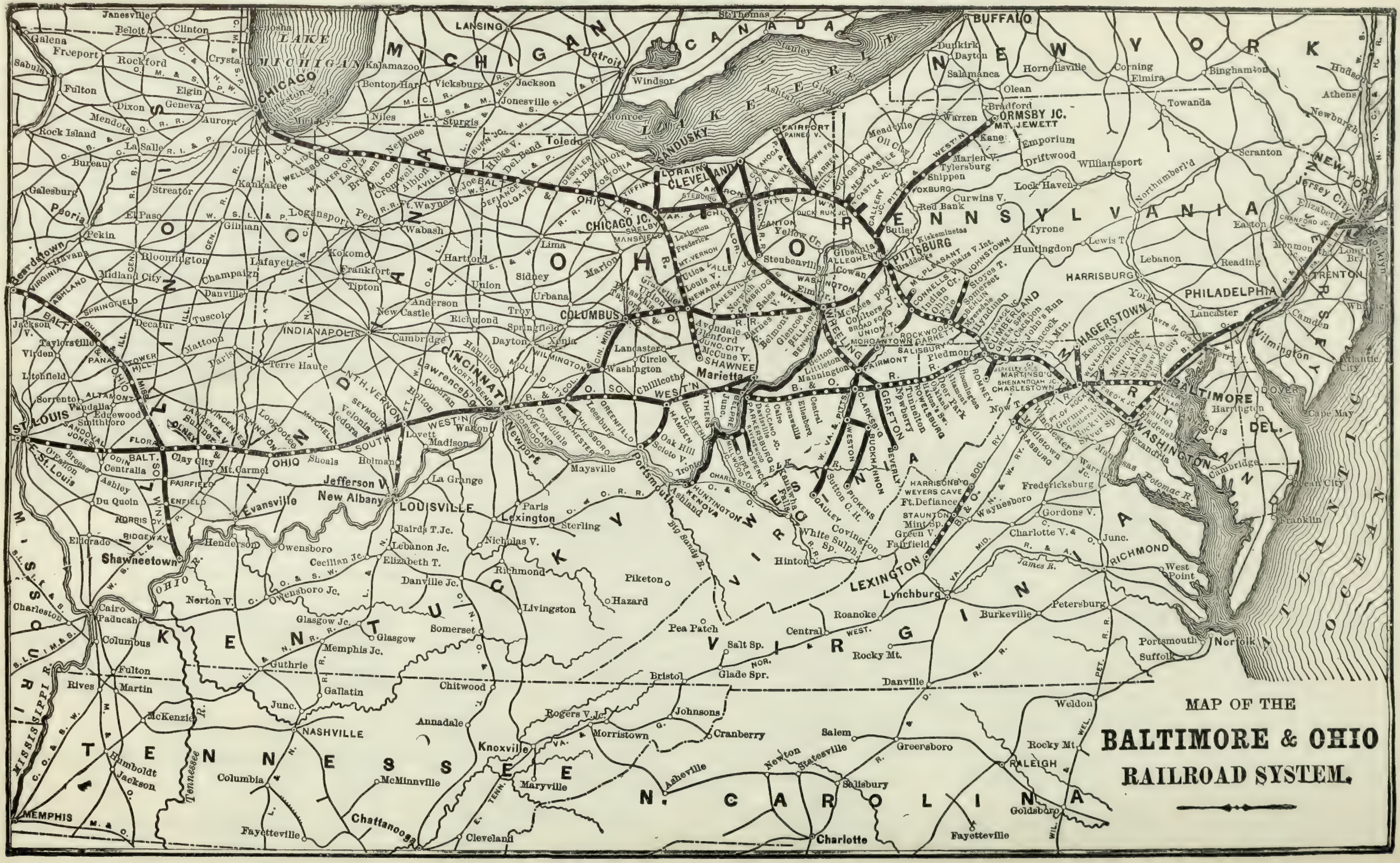
BALTIMORE CHESAPEAKE & ATLANTIC RY.—Owns Claiborne to Ocean City, Md., 87.66 m.; from Claiborne to Baltimore, 44 m., transfer is made by water; steamer lines owned, 1,134 m.; total mileage owned and operated, 1,221.66 m. The Pennsylvania and Phil. Balt. & Wash. in Feb. 1911 were authorized to purchase at $70 per share the $478,100 minority pref. stock, the Penn. and allied cos. already owning all the $1,000,000 common and 78% of the $1,500,000 5% cum. pref. stock. V. 92, p. 525, 593. Div. on pref., 2% Mch. 1 1905; in 1906, Mch., 3%; Oct., 2%; in 1907 Mch., 3%; Sept., 2%; in 1908, Oct., 2%; 1910, Jan., 5%; Sept., 2%; 1911, Jan. 31, 3%; Mch. 31, 2%; Oct. 2 3%; 1912, July 1, 2½%.

The stockholders voted on Jan. 26 1905 to acquire a majority of the stock of the Maryland Delaware & Virginia Ry., extending from Queenstown, Md., to Lewes, Del., with branches, a total of 77 m., and guarantee $2,000,000 of its first mtge. bonds. See that co., V. 80, p. 116, 1058. In Mch 1912 sold $200,000 equipt. trust notes (secured on two boats) to Mercantile Trust & Safe Deposit Co. of Baltimore.

Fiscal year now ends Dec. 31. In 1911, gross, $1,092,535; net, $226,925; other income, $4,931; charges, $143,468; dividends (5%), $75,000; balance, surplus, $13,388.—(V. 92, p. 525, 593, 724; V. 94, p. 1316.)

BALTIMORE & CUMBERLAND (RR. AND RY.).—The *Railroad* extends from State Line, Md., to Waynesboro, Pa., 4.55 miles; stock, $76,700, in $50 shares. The *Railway* extends from Edgemont, Md., to State Line, Pa., 3 m.; stock, $42,500, in $50 shares. Both are leased to Western Maryland RR. for 50 years from July 1 1879, with privilege of renewal or purchase; rental, interest on bonds.

BALTIMORE & CUMBERLAND VALLEY EXTENSION RR.—Waynesboro to Shippensburg, Pa., 26.52 miles. Leased to Western Maryland RR.


MAP OF THE
BALTIMORE & OHIO
RAILROAD SYSTEM.
LAKE MICHIGAN
LAKE ERIE
CANADA
NEW YORK
PENNSYLVANIA
OHIO
INDIANA
ILLINOIS
WISCONSIN
MICHIGAN
KENTUCKY
WEST VIRGINIA
VIRGINIA
TENNESSEE
MISSISSIPPI
NORTH CAROLINA
ATLANTIC OCEAN
CHICAGO
BUFFALO
CLEVELAND
PITTSBURG
COLUMBUS
CINCINNATI
INDIANAPOLIS
LOUISVILLE
ST. LOUIS
NASHVILLE
MEMPHIS
KNOXVILLE
CHARLESTON
LEXINGTON
RICHMOND
NORFOLK
PHILADELPHIA
BALTIMORE
WASHINGTON
HARRISBURG
TRENTON
ATLANTIC CITY
WILMINGTON
CHARLOTTE
RALEIGH
GOLDSBORO
FAYETTEVILLE
SALISBURY
GREENSBORO
ASHEVILLE
ROANOKE
LYNCHBURG
PETERSBURG
NEWPORT NEWS
SCRANTON
WILLIAMSPORT
ELMIRA
BINGHAMTON
ALTOONA
JOHNSTOWN
HAGERSTOWN
CUMBERLAND
FREDERICK
MARTINSBURG
CHARLESTON
HUNTINGTON
PARKERSBURG
MARIETTA
ZANESVILLE
SPRINGFIELD
DAYTON
HAMILTON
MIDDLETOWN
LIMA
TOLEDO
SANDUSKY
FAIRMONT
CLARKSBURG
GRAFTON
WHEELING
MORGANTOWN
CUMBERLAND
ROCKWOOD
SALISBURY
PIEDMONT
ELKINS
MARTINSBURG
SHENANDOAH JC.
CHARLESTOWN
HARRISONBURG
WEYERS CAVE
STAUNTON
Ft. Defiance
Mint Sp.
Green V.
Fairfield
Gordons V.
Charlotte V.
Waynesboro
Frederickburg
Potomac R.
James R.
Rappahannock R.
Ohio R.
Kanawha R.
Big Sandy R.
Tug Fork
Guyandotte R.
Scioto R.
Miami R.
Wabash R.
Illinois R.
Mississippi R.
Tennessee R.
Cumberland R.
Monongahela R.
Allegheny R.
Susquehanna R.
Delaware R.
Hudson R.
Lake Erie
Lake Michigan
Lake Ontario
Lake Huron
Lake Superior
Lake Champlain
Lake Winnipesaukee
Lake Memphremagog
Lake Chautauqua
Lake Keuka
Lake Seneca
Lake Cayuga
Lake Oneida
Lake Onondaga
Lake Erie
Lake Michigan
Lake Ontario
Lake Huron
Lake Superior
Lake Champlain
Lake Winnipesaukee
Lake Memphremagog
Lake Chautauqua
Lake Keuka
Lake Seneca
Lake Cayuga
Lake Oneida
Lake Onondaga

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
B & O (Couch)—Southw Div 1st M $45,000,000 g.F.c&r*	930	1899	$500 &c	$44,992,530	3½ g	J & J¶	July 1 1925	Co's office, 2 Wall St, NY
Pitts Junc & Mid Div $20,000,000 1st M g .Ce.c* &r	384	1898	500 &c	x6,175,230	3½ g	z	Nov 1 1925	do do
P L E & W V Sys ref g red 100 after 1925 Un.c* &r	1,642	1901	1,000	43,372,000	4 g	M & N	Nov 1 1941	do do
New York Div & Term first mtge $10,000,000 gold.	---	1905	-------	See text	4 g	J & D	June 1 1948	do do
Secured gold notes $50,000,000 auth call par. Usm.c	---	1910	1,000 &c	44,992,530	4½ g	J & D	June 1 1913	do do
Equipment bonds due $1,000,000 yearly	---	1910	1,000	See text	4	F & A	To Feb 1 1920	----------
do g en due $1,000,000 yly (V 94 p 349) GP.c* &r	---	1912	1,000	10,000,000	4½ g	F & A	To Feb 1 1922	----------
Bonds Underlying First Mortgage 3½s—								
Loan 1853 extended in 1885 gold	377	1853	500 &c	68,500	4 g	A & O	Oct 1 1935	Office, 2 Wall St, N Y
Pittsburgh & Con 1st M extended in 1896 in gold	---	1868	1,000	56,000	4 g	J & J	July 1 1946	do do
Cent Ohio $2,500,000 con 1st M (1st loan) g. MeBa.c	144	1886	1,000	1,009,000	4½ g	M & S	Sept 1 1930	do do
Pittsburgh Junction 1st M $1,440,000 gold .. Ba.c*	7	1882	1,000	a934,000	6 g	J & J	July 1 1922	do do
Pittsburgh Junction 2d M $300,000 gold . Ba.c*	7	1894	1,000	a243,000	5 g	J & J	July 1 1922	do do
Bonds Underlying Pittsburgh Lake Erie & West Virginia 4s—								
Clev Lor & Wheel cons M (now 1st) gold .. Usm.c*	192	1893	1,000	5,000,000	5 g	A & O	Oct 1 1933	do do
General mortgage $1,000,000 gold redeem 105 N.c	192	1896	1,000	890,000	5 g	J & D	June 1 1936	do do
Cons ref M $10,000,000 gold red at 102½ .. Eq.c*	102	1900	1,000	950,000	4½ g	J & J	Jan 1 1930	do do
Cleveland Term & Valley 1st M gold guar. Ba.c* &r	88	1895	1,000	3,301,000	4 g	M & N	Nov 1 1995	do do
Monongahela Riv RR 1st M gold guar B & O Ce.c*	30	1889	1,000	700,000	5 g	F & A	Feb 1 1919	do do
Ohio & Little Kan Ry 1st M $250,000 red 105 gold	72	1900	1,000	228,000	5 g	M & S	Mch 1 1950	do do
Ohio River 1st mtge ($2,000,000) gold . . FP.c*	172	1886	1,000	2,000,000	5 g	J & D	June 1 1936	do do
General mtge $3,000,000 gold 1st on 39 miles .c*	209	1887	1,000	2,941,000	5 g	A & O	Apr 1 1937	do do
Rav Sp & Gl 1st M $400,000 g guar p & l . . FP.c*	33	1890	1,000	361,000	6 g	F & A	Aug 1 1920	do do
Huntington & Big S 1st M $400,000 g guar . . . . c*	11	1892	1,000	303,000	6 g	J & J	July 1 1922	do do
Pitts Cl & Tol 1st M g ($1,956,000 owned)	77	1882	1,000	441,000	6 g	A & O	Oct 1 1922	do do
Pittsburgh Newcastle & L E 1st M extended in gold	30	1878	100 &c	82,100	4 g	J & D	June 1 1917	First Nat Bk, Allegheny
Pittsburgh & Western 1st cons M $10,000,000 g . . c*	215	1887	1,000	650,000	4 g	J & J	July 1 1917	J P Morgan & Co, N Y
Ellwood Short Line 1st mtge gold $300,000 . . . . G	3	1892	1,000	300,000	5 g	J & J	Jan 1 1922	Co's office, 2 Wall St, NY
W Va & P 1st M gold 5s sealed, red at par. Me.Ba.c*	176	1890	1,000	3,982,000	4 g	A & O	Apr 1 1990	do do
Leased Lines, &c., Securities—								
Balt & N Y RR 1st mtge gold guar . . . . MeBa.c&r	5½	1889	1,000	50,000	5 g	M & N	May 1 1939	do do
Mon River Coal M $1,500,000 gold s f redeem at par	---	1895	1,000	545,000	5 g	J & D	Dec 1 1945	Amer Bonding & Tr, Balt
Schuylkill River E S RR 1st M g guar p & l endor . .	12	1903	1,000	5,000,000	4 g	J & D	June 1 1925	518 Walnut St, Phila
Staten Isl Rap Tran 1st M $1,000,000 g $ or £ Us.c*	11	1883	1,000	1,000,000	6 g	A & O	Jan 1 1913	17 State St, New York
Staten Island Ry 1st mtge $1,000,000 gold . . . Ba.c*	13	1893	1,000	511,000	4½ g	J & D	June 1 1943	do do
Balt & Ohio Chic Term RR—Ch & GtW 1st M g ass'd .c*	---	1886	1,000	394,000	5 g	J & D	June 1 1936	Bankers Trust Co, N Y
City of Chicago purchase money mtge assumed	---	----	--------	650,000	5	M & N	May 1 1938	To City of Chicago
First mortgage $50,000,000 authorized	---	1910	--------	28,000,000	See text.	A & O	Apr 1 1960	----------

a "Total issued" shown in first left-hand column, balance being owned by Baltimore & Ohio.
x In addition $7,635,050 pledged as part collat. for Pitts. L. E. & W.Va. Sys. 4s. z Coups. M. & N.; reg. int. Q.-F. ¶ Reg. int. Q.-J.

for 50 years from July 1 1881, with privilege of renewal, for int. on bonds and dividend on stock, amounting in all to $38,730.—(V. 75, p. 665.)

BALTIMORE & HARRISBURG RR.—Emory Grove, Md., to Orrtanna, Pa., 59 m., with branches, 7 m., total, 66 m. Leases Balt. & Harrisburg Ry., Western extension, Orrtanna to Highfield, 15 m., guaranteeing int. on its bonds. Leased to Western Maryland RR. for 50 years from Oct. 25 1886; rental, int. on bonds and 5% on pref. stock (all paid M. & N.). Dividends on common at 5% had in 1911 been paid annually for over 5 years. Stock, com., $690,900; pref., $29,100.—(V. 44, p. 812.)

BALTIMORE & OHIO RR.—(*See Map.*)—ROAD.—Operates from Baltimore to Philadelphia and Baltimore to Chicago, Cincinnati and St. Louis; total mileage leased, owned and operated in July 1911, 4,434 miles. "Royal Blue Line" (see Central RR. of N. J.) gives access to New York.

HISTORY.—Receivers were appointed in Feb. 1896, but in 1899 reorganized without foreclosure, per plan in V. 66, p. 1235. The B. & O. Southwestern was reorganized per plan in V. 67, p. 688, the consol. mtge. of 1893 having been foreclosed; Cent. Ohio, &c., plan, V. 67, p. 688, 1206, 1356.

The system embraces, subject to mortgages, the following lines:

	Miles.		
Pr. Lien 3½% M.—(1,076m.)		Pittsburgh & Western	a21
Balt. to Wheeling, Belpre, O., &c.	721	Pittsb. Cleveland & Toledo	77
Cumb. to Pittsb. & W., &c.	355	Pittsb. Painesv. & Fairport	53
1st Mtge. 4%—(581 *miles*)—		Eastern Ohio	17
Balt. to Phila. and branches	137	Trumbull & Mahoning	11
Chicago, Ill., to Akron, Ohio	378	Monongahela River RR	30
Branches to Fairmont, W.Va., &c.	66	Clev. Terminal & Valley	92
South W. Div. 3½% M.—		Cleve. Lorain & Wheeling Ry., Wheeling to Cleveland, &c.	a195
Belpre, O., via Cinc. to St. L., &c.	930	Ohio River RR. Lines—	
Pitts. Jct. 3½% M.—(384 *miles*)		Benwood to Wheeling, &c.	a265
Bellaire to Midland City, Ohio } Shawnee to Sandusky, Ohio }	377	West Virginia Short Line RR.	58
Pittsburgh Junction RR.	7	Ohio & Little Kanawha RR.	74
P.L.E. & W.V. Sys. 4% M.(*1,642m.)			
West Virginia & Pittsburgh	176	Total of all (adding Baltimore Belt and other lines)	4,434

* Includes 384 m., also covered by Pitts. Jct. 1st M. *a* See this company.

In July 1911 agreed to purchase Sandy Valley & Elkhorn Ry. under construction from Shelby, Ky., to new coal track of Consolidation Coal Co., about 28 or 30 miles, when completed by Aug. 1912.

Controls B. & O. Chic. Term. RR., with $8,000,000 auth. stock; bond issue auth., $50,000,000 50-year bonds. See that co. below. V. 90, p. 166, 1101.

Control of the Cincinnati Ham. & Dayton.—Under the readjustment plan of the Cincinnati Hamilton & Dayton (V. 88, p. 1436, 1498), the Baltimore & Ohio in August 1909 acquired virtual control, and is to acquire full control on July 1 1916 at a price to be fixed by arbitrators, the controlling stock to be vested meantime in three voting trustees, one to be the President of the B. & O. for the time being. Certain C. H. & D. securities are guaranteed. See that company. V. 89, p. 102, 468; V. 94, p. 206.

READING CO., &c.—In 1901 $68,565,000 (virtual control) of the $140,000,000 Reading Co. stock, consisting of $12,130,000 1st pref., $28,530,000 2d pref. and $27,905,000 com., was acquired, the Lake Shore & Michigan Southern Ry. Co. taking one-half. In 1904 the B. & O. and L. S. & M. S. each sold $3,950,000 of the common. V. 76, p. 101; V. 80, p. 1856.

PENNSYLVANIA AND UNION PACIFIC INTEREST.—The Pennsylvania RR. Co. on Jan. 1 1912 owned directly $14,273,600 pref. and $5,725,000 com. stock; also—through the Northern Central and Phila. B. & W. (each owning one-half)—$2,000,000 pref. and $2,097,400 com. stock, and, through Pennsylvania Co., $5,000,000 pref. and $13,451,200 com. stock. Union Pacific in Sept. 1906 purchased $32,334,200 com. and $7,206,400 pref. stock. V. 83, p. 562, 686, 1036; V. 84, p. 50, 569.

STOCK.—Pref. stock divs. are limited to 4%. (See V. 71, p. 1166, and editorial, p. 1143; V. 72, p. 1186.)

DIVIDENDS.—	'00.	'01-'04.	'05.	'06.	'07.	'08.	'09.	'10.	'11	1912.
Common (%)	2	4 y'ly.	4½	5½	6	6	6	6	6	Mch.,3
Preferred (%)	4	4 y'ly.	4	4	4	4	4	4	4	Mch.,2

BONDS.—(1) *Prior Lien* 3½%, a first lien on main line and branches, Parkersburg branch and Pittsburgh division, about 1,076 miles of first track and 1,325 miles of second, third and fourth tracks and sidings, and also all the equipment now owned of the value of upwards of $20,000,000, or hereafter acquired. Total authorized, $75,000,000. See application to list, V. 69, p. 30; V. 78, p. 1906; V. 86, p. 1528; V. 86, p. 36.

(2) *First Mortgage 4% Gold Bonds, Due July 1 1948* but subject to call, in whole or in part, after July 1 1923, at 105; a first lien on the Philadelphia, Chicago and Akron divisions and branches and the Fairmont Morgantown & Pittsburgh RR., covering about 581 miles of first track and about 573 miles of second, third and fourth tracks and sidings; also on the B. & O. Terminal property and the Baltimore Belt RR. They are also a lien, subject to prior lien mtge., upon main line, &c. See app. to list, V. 69, p. 30; V. 79, p. 211.

Total authorized (incl. $49,975,000 issued at reorganization)	$165,000,000
Of which reserved to retire prior lien bonds in 1925	75,000,000
Issued and issuable for betterment or extension of the properties covered by mortgages (1) and (2), or for extensions, additions or equipment; at not over $1,500,000 a year for 1st 4 years and $1,000,000 a year thereafter, originally	27,000,000
(3) *Southwestern Division 1st Mortgage 3½s.* Virtually a first lien upon the properties constituting the B. & O. Southwestern RR. system, or the securities representing the same, covering about 930 miles of first track and about 401 miles of second track and sidings. All issued	45,000,000
(4) *B. & O., Pittsb. Jct. & Mid. Div. 3½s.* Expected to be ultimately a first lien upon the railroads of the Central Ohio system and Pitts. Jct. RR. Co., 385 miles in all. Total	20,000,000
Issuable $1,000,000 per year for first two years and thereafter $500,000 per year for extensions, betterments, &c	5,000,000
In partial exchange for old bonds and sold ($4,000,000)	$14,569,000

Of this issue, $6,175,230 is in hands of the public and $7,635,050 pledged as part collateral for Pitts. Lake Erie & West Va. System 4s.

Underlying bonds, see table; underlying stocks still out, $21,227.

(5) *Pittsburgh Lake Erie & West Virginia System* mtge. refunding 4% gold bonds (authorized amount $75,000,000) are a lien on 1,642 miles, consisting of the Ohio River, Clev. Lorain & Wheeling, Pittsburgh & Western, &c., forming a direct connection with Pittsburgh, Cleveland, Fairport, Lorain and Sandusky, subject to underlying bonds outstanding thereon (see table above). In Sept. 1905 $29,060,950 additional underlying bonds, including $7,635,050 Pittsb. Junc. & Middle Div. 3½s, were held in trust as part security. The $30,553,000 unissued are reserved to retire underlying bonds, V. 74, p. 266; V. 79, p. 2793; V. 80, p. 1423; V. 86, p. 479, 1528; V. 87, p. 36; V. 88, p. 451, 685.

(6) *New York Division and Terminal 1st 4s* (authorized amount $10,000,000) are secured by deposit with the trustee of all the Staten Island Rapid Transit refunding 4s as issued ($5,000,000 authorized), all the $350,000 Balt. & N. Y. 1st 5s and the entire stocks of those companies. Of the bonds, $5,000,000 were issued on June 30 1911, but held in the treasury, the balance being reserved for the further equipment, development and extension of the Staten I. properties, including Balt. & N. Y. Ry. V. 83, p. 1042.

In Nov. 1907 purchased 2,000 cars from the Fairmont Coal Co., assuming part of $1,529,000 5% car trust bonds due $162,000 yearly to Sept. 1918 V. 85, p. 1404. Ground rent liens June 30 1911, $1,130,496.

LEASED LINES.—Schuylkill River East Side 5% bonds were purchased Dec. 1 1903 at 110, per V. 68, p. 40, and $5,000,000 new 4s issued guaranteed p. & l. by endorsement. V. 77, p. 1745; guaranty, V. 81, p. 727.

The West Virginia & Pittsburgh (see agreement in V. 67, p. 1310) has been operated since Sept. 1 1899 under a 99 years' lease, for 4% on the mtge. to be appropriated to payment of bond interest. V. 69, p. 439.

FINANCES.—In June 1912 a financial plan was under consideration to provide for the short-term notes maturing in 1913 and the refunding of underlying bonds, the bond issue to be authorized to be possibly $200,000,000.—V. 94, p. 1507.

In 1910 filed 4% equip. mtge. for $10,000,000, none to be issued at present. V. 90, p. 696, 848. In Jan. 1912 sold $10,000,000 4½% equip. trust certs. V. 94, p. 277, 349.

In May 1910 sold $40,000,000 3-year 4½% gold notes, part of a $50,000,000 auth. issue, for improvements and equip., secured by $6,000,000 first pref., $14,000,000 2nd pref. and $10,000,000 Reading com. stock and $28,000,000 B. & O. Chic. Term. 1st M. 4% bonds, the remaining $10,000,000 being sold to retire the $10,000,000 notes due Mch. 10 1911. Other collateral may be substituted. See V. 90, p. 1295; V. 92, p. 460; V. 93, p. 1265.

The capital expenditures for 13 years ending Dec. 31 1909 were $151,704,000, and $24,000,000 will be required to complete construction and betterments in progress and equipment contracted for. V. 90, p. 166.

EARNINGS.—11 mos., July 1 to May 31. {1911-12—Gross, $84,279,490; net, $25,410,269 {1910-11—Gross, 80,683,295; net, 23,117,207

For 6 mos. ending Dec. 31 1911 (Dec. estimated), net, after taxes, $13,076,000, agst. $12,031,858; other income, $1,929,000, agst. $1,963,000; total deductions, $7,600,000, agst. $7,635,000; pref. div. (2%), $1,200,000; com. divs. (3%), $4,570,000; bal., sur., $1,655,000. V. 94, p. 122.

REPORT.—For year 1910-11, V. 93, p. 1255, 1264. (See also p. 1229.)

Year ending June 30—	1910-11.	1909-10.	1908-09.
Miles	4,334	4,434	4,460
Freight earnings	$67,629,937	$69,408,113	$58,355,112
Passenger earnings	15,208,432	14,485,585	13,551,238
Mail, express, &c., earnings	5,306,635	5,007,554	4,506,506
Total gross earnings	$88,145,007	$88,901,252	$76,412,856
Operating expenses	62,766,067	61,333,801	51,163,981
Net earnings	$25,378,937	$27,567,451	$25,248,875
Operating income (after taxes)	$22,634,375	$24,497,854	$22,438,051
Other income	4,896,598	4,217,898	3,347,257
Total net income	$27,530,973	$28,715,752	$25,785,307
Interest, rents, &c	$14,710,982	$12,468,165	$12,049,301
Miscellaneous improvements, &c	--------	415,761	549,572
Dividends on preferred stock (4%)	2,355,545	2,355,675	2,355,887
Dividends on common stock (6%)	9,120,600	9,118,538	9,116,431
Balance, surplus	$1,343,846	$4,357,613	$1,714,116

Executive Committee—Daniel Willard, Chairman; Oscar G. Murray, L. F. Loree, Robert S. Lovett, E. R. Bacon, N. B. Ream and Samuel Rea; Pres., Daniel Willard; 1st Vice-Pres., Geo. F. Randolph; 2d Vice-Pres., G. M. Shriver; 3d V.-P., Arthur W. Thompson; 4th V.-P. & Treas., J. V. McNeal; Sec. C. W. Woolford.

Directors—R. Brent Keyser, John P. Green, Samuel Rea, Paul M. Warburg, Oscar G. Murray, James Speyer, Robert S. Lovett, Norman B. Ream, James Stillman, Edward R. Bacon, Joseph Wood, L. F. Loree.

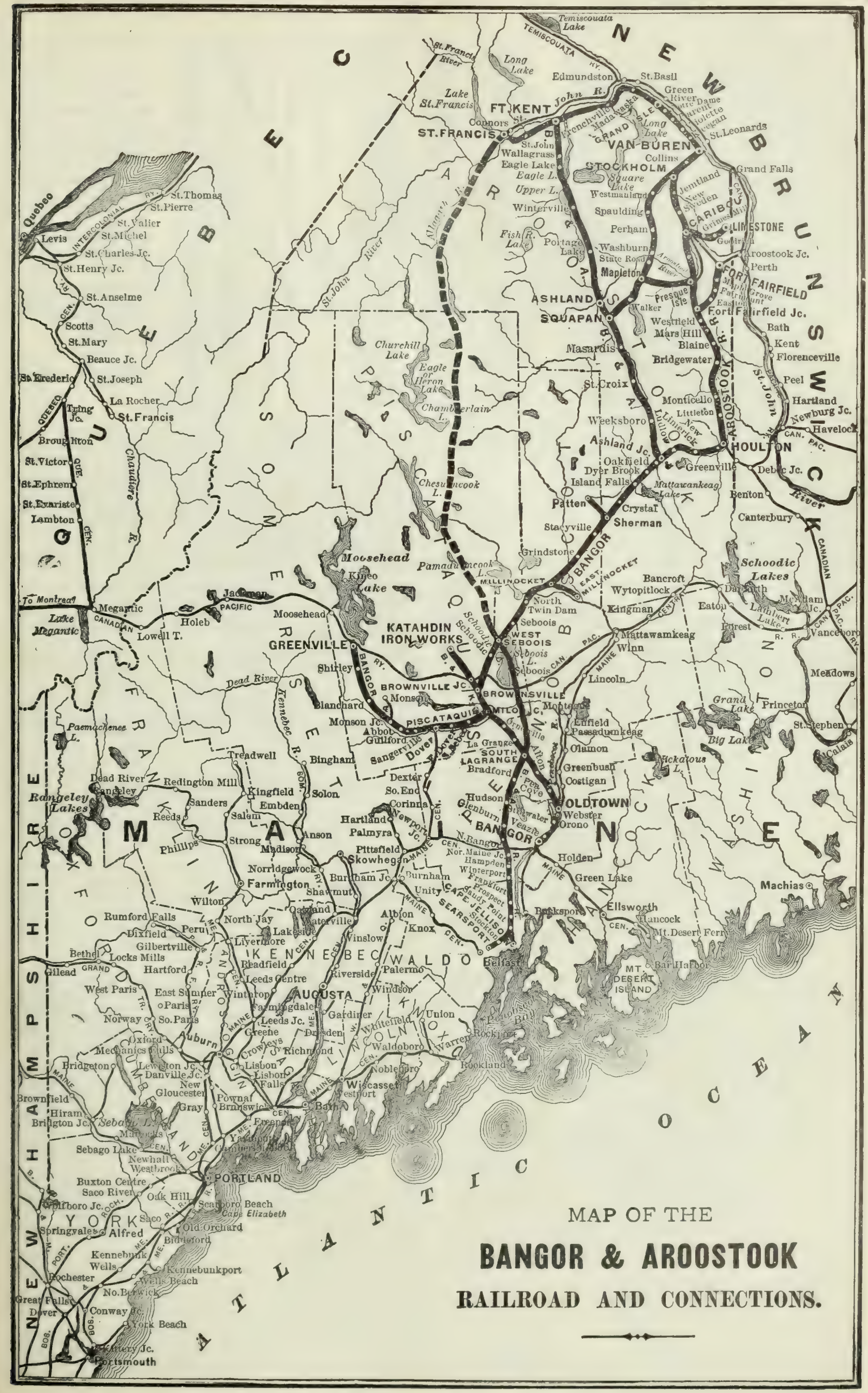
New York office, 2 Wall St.—(V. 94, p. 277, 349, 1055, 1316, 1507.)

BALTIMORE & OHIO CHICAGO TERMINAL RR.—Property consists of passenger and freight terminals in city of Chicago, lines of railway leading thereto and a belt line around the city; also 760 acres of land in and adjacent to the city, of which 50 acres are in the centre of the business district; also includes 7,500 feet of dock property on Chicago River. Nearly all land, including that upon which tracks have been built, is owned in fee; Track owned, 84 m.; leases from Chicago Junction Ry. 11 m.; trackage, 7 m.; total, 101 m.; 2d track, 69 m.; sidings, 118 m.; total all tracks, 289 miles.

HISTORY.—Successor to Chicago Terminal Transfer RR., bid in on Jan. 10 1910 by the B. & O. under foreclosure of 1st mtge., subject to two underlying mtges. shown above. V. 90, p. 166, 100, 235, 625. Stock authorized and issued, $8,000,000; par, $100.

TENANTS.—Balt. & Ohio, Chicago Great Western, Chicago Junction, Pere Marquette. See V. 77, p. 948, 2158; V. 79, p. 901. Total minimum rentals from tenants, $513,500 annually. V. 79, p. 2084.

BONDS.—Of the 1st M. bonds of 1910, $28,000,000 issued as series A 4s were given to the Balt. & Ohio to represent the cost of the property, and are pledged under its 3-year 4½% secured gold notes, $5,000,000 additional series A 4s to be issued when required for improvements and $1,200,000 reserved to retire the old bonds and $15,800,000 for extensions, improvements and equipment to bear not over 4½% interest. V. 90, p. 1295.


MAP OF THE
BANGOR & AROOSTOOK
RAILROAD AND CONNECTIONS.
QUEBEC
NEW BRUNSWICK
MAINE
ATLANTIC OCEAN
Temiscouata Lake
TEMISCOUATA RY.
St. Francis River
Long Lake
Lake St. Francis
FT. KENT
John R.
Edmundston
St. Basil
Green River
Dame Parent
Violette
Legan
St. Leonards
ST. FRANCIS
Connors
St. John
Wallagrass
Eagle Lake
Eagle L.
Upper L.
Winterville
Trenchville
Madawaska
GRAND ISLE
Long Lake
VAN BUREN
Collins
STOCKHOLM
Square Lake
Westmanland
Spaulding
Perham
Washburn
State Road
Mapleton
Fish R. Lake
Portage Lake
Aroostook River
Grand Falls
Jemtland
New Sweden
CARIBOU
Grimes Mill
LIMESTONE
Goodrich
Aroostook Jc.
Perth
FORT FAIRFIELD
Maple Grove
Fairfield
Easton Junction
Fort Fairfield Jc.
Presque Isle
Walker
Westfield
Mars Hill
Blaine
Bridgewater
Masardis
ASHLAND
SQUAPAN
Allagash R.
St. John River
Churchill Lake
Eagle or Heron Lake
Chamberlain L.
Chesuncook L.
Pamadumcook L.
Moosehead Lake
Kineo
Jackman
Moosehead
PACIFIC
CANADIAN
Megantic
Lake Megantic
Holeb
Lowell T.
To Montreal
GREENVILLE
KATAHDIN IRON WORKS
Shirley
Dead River
Kennebec R.
BANGOR & AROOSTOOK R.R.
BANGOR RY.
BROWNVILLE JC.
BROWNSVILLE
Monson
Blanchard
Monson Jc.
PISCATAQUIS
Abbot
Guilford
Sangerville
Dover
Foxcroft
Milo Jc.
Orneville
Alton
Milo
Enfield
Passadumkeag
Olamon
Grand Lake
Princeton
St. Stephen
Big Lake
Calais
Pickatous L.
Greenbush
Costigan
Paemachenee L.
Treadwell
Bingham
Dexter
So. End
Corinna
Hudson
Glenburn
Stillwater
Veazie
Orono
Webster
OLDTOWN
BANGOR
Hartland
Palmyra
Newport Jc.
Pittsfield
Skowhegan
N. Bangor
Nor. Maine Jc.
Hampden
Winterport
Frankfort
Prospect
Gandy Point
Stockton
SEARSPORT
CAPE JELLISON
Holden
Green Lake
Machias
Ellsworth
Hancock
Mt. Desert Ferry
Bar Harbor
MT. DESERT ISLAND
Belfast
Rockport
Rockland
Camden
Dead River
Rangeley
Rangeley Lakes
Redington Mill
Kingfield
Solon
Embden
Sanders
Reeds
Salem
Strong
Madison
Anson
Phillips
Norridgewock
Farmington
Shawmut
Burnham Jc.
Burnham
Unity
Albion
Knox
Winslow
Waterville
Oakland
Lakeside
Wilton
Rumford Falls
Dixfield
Peru
North Jay
Livermore
Gilbertville
Bethel
Locks Mills
Gilead
Hartford
Readfield
Leeds Centre
Winthrop
Riverside
Palermo
Windsor
AUGUSTA
Farmingdale
Gardiner
Union
West Paris
East Sumner
Paris
Norway
So. Paris
Leeds Jc.
Greene
Dresden
Whitefield
Warren
Waldoboro
Rockland
Auburn
Oxford
Mechanics Falls
Crowleys Jct.
Richmond
Lisbon
Lisbon Falls
Lewiston Jc.
Danville Jc.
Bridgeton
Brownfield
Hiram
Bridgton Jct.
Sebago L.
Sebago Lake
Newhall
Westbrook
Gloucester
New Gloucester
Gray
Pownal
Brunswick
Bath
Freeport
Yarmouth
Cumberland Mills
Wiscasset
Westport
Noblesboro
PORTLAND
Buxton Centre
Saco River
Oak Hill
Scarboro Beach
Cape Elizabeth
Saco
Old Orchard
Biddeford
Springvale
Alfred
Kennebunk
Wells
Kennebunkport
Wells Beach
Rochester
No. Berwick
Great Falls
Dover
Conway Jc.
York Beach
Kittery Jc.
Portsmouth
YORK
CUMBERLAND
KENNEBEC
WALDO
LINCOLN
KNOX
SOMERSET
PISCATAQUIS
AROOSTOOK
WASHINGTON
FRANKLIN
OXFORD
HANCOCK
Patten
Stacyville
Sherman
Crystal
Island Falls
Dyer Brook
Oakfield
Ashland Jc.
Weeksboro
Ludlow
Limerick
Littleton
Monticello
St. Croix
Masardis
Bridgewater
Mattawamkeag Lake
Grindstone
Pamadumcook L.
MILLINOCKET
EAST MILLINOCKET
North Twin Dam
Seboois
WEST SEBOOIS
Seboois L.
Seboois
Mattawamkeag
Winn
Lincoln
Kingman
Bancroft
Wytopitlock
Dark Harbor
Eaton
Lambert Lake
Forest
Meadows
Vanceboro
Schoodic Lakes
Benton
Canterbury
Debec Jc.
Greenville
Oakfield
Island Falls
Mattawamkeag Lake
HOULTON
Newburg Jc.
Havelock
Hartland
Peel
Florenceville
Kent
Bath
Fort Fairfield Jc.
Aroostook Jc.
Perth
Limestone
Caribou
Grand Falls
Jemtland
New Sweden
Costigan
Greenbush
Olamon
Enfield
Passadumkeag
Milo Jc.
Milo
Orneville
Alton
Dover
Foxcroft
Sangerville
Guilford
Abbot
Monson Jc.
Monson
Blanchard
Dead River
Kennebec R.
Bingham
Solon
Embden
Salem
Reeds
Sanders
Redington Mill
Kingfield
Dead River
Rangeley
Rangeley Lakes
Paemachenee L.
Treadwell
Dexter
So. End
Corinna
Hudson
Glenburn
Stillwater
Veazie
Orono
Webster
OLDTOWN
BANGOR
Hartland
Palmyra
Newport Jc.
Pittsfield
Skowhegan
N. Bangor
Nor. Maine Jc.
Hampden
Winterport
Frankfort
Prospect
Gandy Point
Stockton
SEARSPORT
CAPE JELLISON
Holden
Green Lake
Machias
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Mt. Desert Ferry
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MT. DESERT ISLAND
Belfast
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East Sumner
Paris
Norway
So. Paris
Leeds Jc.
Greene
Dresden
Whitefield
Warren
Waldoboro
Rockland
Auburn
Oxford
Mechanics Falls
Crowleys Jct.
Richmond
Lisbon
Lisbon Falls
Lewiston Jc.
Danville Jc.
Bridgeton
Brownfield
Hiram
Bridgton Jct.
Sebago L.
Sebago Lake
Newhall
Westbrook
Gloucester
New Gloucester
Gray
Pownal
Brunswick
Bath
Freeport
Yarmouth
Cumberland Mills
Wiscasset
Westport
Noblesboro
PORTLAND
Buxton Centre
Saco River
Oak Hill
Scarboro Beach
Cape Elizabeth
Saco
Old Orchard
Biddeford
Springvale
Alfred
Kennebunk
Wells
Kennebunkport
Wells Beach
Rochester
No. Berwick
Great Falls
Dover
Conway Jc.
York Beach
Kittery Jc.
Portsmouth
YORK
CUMBERLAND
KENNEBEC
WALDO
LINCOLN
KNOX
SOMERSET
PISCATAQUIS
AROOSTOOK
WASHINGTON
FRANKLIN
OXFORD
HANCOCK
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Stacyville
Sherman
Crystal
Island Falls
Dyer Brook
Oakfield
Ashland Jc.
Weeksboro
Ludlow
Limerick
Littleton
Monticello
St. Croix
Masardis
Bridgewater
Mattawamkeag Lake
Grindstone
Pamadumcook L.
MILLINOCKET
EAST MILLINOCKET
North Twin Dam
Seboois
WEST SEBOOIS
Seboois L.
Seboois
Mattawamkeag
Winn
Lincoln
Kingman
Bancroft
Wytopitlock
Dark Harbor
Eaton
Lambert Lake
Forest
Meadows
Vanceboro
Schoodic Lakes
Benton
Canterbury
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Hartland
Peel
Florenceville
Kent
Bath
Fort Fairfield Jc.
Aroostook Jc.
Perth
Limestone
Caribou
Grand Falls
Jemtland
New Sweden
Costigan
Greenbush
Olamon
Enfield
Passadumkeag
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SOMERSET
PISCATAQUIS
AROOSTOOK
WASHINGTON
FRANKLIN
OXFORD
HANCOCK

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Baltimore & Potomac—See Phila Balt & Washington.								
Bangor & Aroostook—Stock (see text)	---	----	$100	$3,198,600	4 in 1910	Semi-an	Jan 9 1912 2%	Checks mailed
First mortgage ($16,000 per mile) gold ---G.c*	211	1893	1,000	3,360,000	5 g	J & J	Jan 1 1943	Guar Trust Co, New York
Second mortgage gold ---Usm	211	1895	1,000	112,000	5 g	J & J	July 1 1945	do do
First mtge Piscataquis Div $1,500,000 gold--G.c*	77	1899	1,000	1,500,000	5 g	A & O	Jan 1 1943	do do
V Bur Ext 1st M $500,000 g (V 69, p 952) ---G.c*	33	1899	1,000	500,000	5 g	A & O	Jan 1 1943	do do
Aroostook Northern 1st mtge $225,000 gold--G.c*	15½	1897	1,000	225,000	5 g	A & O	Oct 1 1947	do do
Consol refunding mtge $20,000,000 gold ---OB.c*	412	1901	1,000	6,721,000	4 g	J & J	July 1 1951	Brown Bros, N Y & Bost
Medford Ext 1st M $1,000,000 g (V84,p692) -Us.c*	28	1907	1,000	1,000,000	5 g	M & N	May 1 1937	do do
Washburn Extension 1st M gold ---------Cc.c* &r	55	1909	1,000	1,650,000	5 g	F & A	Aug 1 1939	Central Trust Co, N Y
St Johns Riv Ext 1st M $1,800,000 guar-- Cc.c* &r	60	1909	1,000	1,800,000	5	F & A	Aug 1 1939	do do&Bos
Aroostook County bonds (assumed) ----------	---	'92-'95	1,000	728,000	4½	Various	Sept 12-July 15	Fourth Nat Bank, Bost
North Maine Seaport 1st M guar p & l--Usm.c* &r	54	1905	1,000	4,720,000	5 g	A & O	Apr 1 1935	Brown Bros NY Bos&Ph
Car trusts Ser C gold guar due $45,000 s-a-PeP.c*	---	1906	1,000	360,000	5 g	J & D	To June 1 1916	Brown Bros, N Y & Bost
Car trust Ser D g gu $45,000 due s-a ---------PePc*	---	1907	1,000	450,000	5 g	A & O	To April 1 1917	Brown Bros, N Y & Bost
Car trust Ser E gold due $12,000 or $13,000 yrlyPeP	---	1911	1,000	125,000	5	A & O	To Oct 1 1921	do do
Bath & Hammondsport—First mortgage ----------	10	1889	1,000	100,000	5	J & D	June 1 1919	50 Church St, New York
Second mortgage ----------	10	1893	1,000	200,000	5	A & O	Apr 1 1923	do do
Beaum't & Gt Nor—1st M g $40,000 p m red 102½--G	49	1909	1,000	605,000	5 g	J & J	July 1 1939	New York
Beech Creek—Stock (guaranteed 4% by endorsement)	165	----	50	6,000,000	4	Q—J	July 1 1912 1%	Grand Cent Terminal, NY
First mortgage gold guar p & l (endorsed) -CK.c&r	165	1886	1,000	5,000,000	4 g	J & J	July 1 1936	do do
Second M for $1,000,000 g guar p & l (end)--Un.c&r	165	1892	1,000	1,000,000	5 g	J & J	July 1 1936	do do
Beech Creek Exten—1st M $4,500,000 g gu p & l-G.c*	59	1901	1,000 &c	3,500,000	3½ g	A & O	Apr 1 1951	Grand Cent Terminal, NY
Beech Creek consol mtge $20,000,000 gold--G.c*&r	---	1905	1,000 &c	3,964,000	4 g	A & O	Apr 1 1955	do do
Bellingham Bay & Brit Col—1st M $1,000,000 gold s f	All	1901	1,000	659,000	5 g	J & D	Dec 1 1932	U S M & Tr Co. NY; & SF
Belt RR & Stk Yd, Ind—Stock auth $2,000,000-----	---	----	50	1,500,000	See text	See text	Apr 1 1912 2%	Co's office, Indianapolis
Preferred stock cumulative ----------	---	----	50	500,000	6	Q—J	July 1 1912 1½	do do
1st refunding M $1,000,000 gold ---------c*	---	1909	1,000	1,000,000	4 g	M & N	May 1 1939	Nat City Bank, N Y
Belt Ry of Chattanooga—First mtge gold---MeBa.c*	49	1895	1,000	300,000	5	J & J	July 1 1945	Mercantile Tr & Dep, Balt
Belt Line Ry, Montgomery—1st M gold $300,000 ----	---	1911	1,000	225,000	5 g	J & J	July 1 1941	Safe Dep & Tr Co, Balt
Belvidere Delaware—Stock $4,000,000----------	---	----	50	1,253,000	10 in '11	See text	Dec 30 '11 10%	Broad St Station, Phila
Consolidated mortgage of 1875 $4,000,000 — guaranteed by United Co's sink fd--r	81	1885	1,000	500,000	4	M & S	Sept 1 1925	do do
guaranteed by United Co's sink fd--r	81	1887	1,000	749,000	4	F & A	Feb 1 1927	do do
issue $600,000 reduced by sink fd--r	81	1893	1,000	416,000	4	J & J	Jan 1 1933	do do
guaranteed by United Co's sink fd--c*	81	1903	1,000	972,000	3½ g	F & A	Feb 1 1943	do and Bk Com, NY
Bennettsville & Cheraw—1st M $150,000 g--MeBa	---	1911	---------	150,000	5 g	J & J	Jan 1 1941	----------
Bessemer & Lake Erie—Erie equipment trust -------	---	1902	1,000	1,220,000	5	M & S	Mch 1 1922	Home Tr Co, Hobok. N J
Locomotive equipment trust ----------	---	1903	1,000	150,000	5	M & S	Mch 1 1913	do do
Standard equip trust ----------	---	1905	1,000	1,060,000	5	A & O	Apr 1 1925	do do
Bessemer equipment trust, due $110,000 yearly---	---	1907	1,000	1,100,000	5	M & S	Mch 1918-1927	do do

REPORT.—For year ending June 30 1911, gross, $1,451,102; net, $224,445. Report of old co. for year end. June 30 1909, given in V. 89, p. 1066, shows: Oper. rev., $1,091,817; oper. inc., def. after taxes, $101,727; other income, $698,412.—(V. 90, p. 625, 1101, 1295; V. 92, p. 1031.)

BANGOR & AROOSTOOK RR.—(*See Map.*)—Oldtown, Me., northerly to Van Buren, with branches; total, 627.3 miles, viz.:

Lines owned—	*Miles.*	*Lines Leased*—	*Miles.*
Oldtown to Van Buren	221.7	Northern Maine Seaport, So. La Grange to Searsport	54.1
Ashland Jct. to Fort Kent	94.9	Spurs	5.3
Milo Jct. to Greenville	48.8		
South La Grange to Packards	28.0		
St. Johns River Extension	32.0		
Masardis to Stockholm, &c	55.0		
Branches	87.5	Total June 30 1911	627.3

ORGANIZATION.—Organized Feb. 13 1891. See V. 66, p. 855. Owns entire stock of and leases for 999 years Northern Maine Seaport RR. V. 81, p. 1549; V. 84, p. 693.

STOCK.—$3,198,600 as increased in 1910 and 1911. V. 84, p. 1549.

DIVIDENDS.—1½% semi-annually Jan. 1904 to Jan. 1905, both inclusive; July 1906 to Jan. 1912, 4% yearly.

BONDS.—Piscat. Div. 5s, see V. 67, p. 1159; V. 68, p. 84, 329. Of the consol. ref. gold 4s, $12,500,000 were reserved to pay off the outstanding bonds, including those of controlled roads, car trusts and pref. stock, and to acquire such controlled roads; $3,000,000 for improvements over a series of years and $4,500,000 for extensions at $25,000 per mile, including equipment. V. 73, p. 286, 896; V. 74, p. 93. The Northern Maine Seaport bonds, of which $4,706,000 issued ($5,000,000 auth.), are guaranteed. V. 81, p. 265; V. 82, p. 392; V. 84, p. 391, 692; form of guaranty, V. 81, p. 727.

The Washburn Extension 1st M. 5s of 1909 cover the road from Masardis to Stockholm, Me., 48 m., with 7-mile spur. V. 90, p. 848, 913.

The St. John River Extension 1st 5s of 1909 ($1,800,000 auth. issue), guaranteed, prin. & int., were issued at $30,000 per mile, the 60 miles being completed in Nov. 1910. V. 93, p. 939.

The Aroostook Construction Co., which owns control, has made an issue of $2,500,000 5-year collateral trust 5% gold bonds dated May 1 1912, of which $1,500,000 have been issued to fund floating debt of the Bangor & Aroostook RR. and the Aroostook Construction Co. The notes are secured by $1,350,000 B. & A. RR. consol. 4s and $2,000,000 stock and 1,750 shares of Northern Telegraph Co. stock. V. 94, p. 1382.

LATEST EARNINGS.—{1911-12--Gross, $2,868,305; net, $1,055,931 / 10 mos., July 1 to April 30.\1910-11--Gross, 2,638,947; net, 932,477} Surplus after charges in 10 mos. of 1911-12, $118,046, against $112,513.

ANNUAL REPORT.—Report for year ending June 30 1911, in V. 93, p. 1257, showed gross, $3,173,111; net, $1,169,340; other income, $178,629; charges, $1,185,333; dividends (4%), $124,584; bal., sur., $38,052. In 1909-10, gross, $2,990,529; net, $1,205,240. Directors Oct. 1908, V. 87, p. 1088.—(V. 93, p. 406, 795, 939, 1105, **1257**; V. 94, p. 1382.)

BARTLETT-WESTERN RY.—Owns Bartlett, Tex., to Florence, 23 m. Incorp. in Texas on June 17 1911 as successor of Bartlett-Florence Ry., foreclosed May 29 1911. V. 92, p. 1700. Extension proposed in May 1912 from Bartlett to Cameron, 32 miles. V. 94, p. 1382. Pres., J. W. Jackson, 1st V.-P. and Gen. Mgr., C. J. Grainger; 2d V.-P., J. L. Bailey; Sec., W. W Walton; Treas., C. C. Bailey.—(V. 94, p. 1382.)

BATH & HAMMONDSPORT RR.—Bath, N. Y., to Hammondsport, N. Y., 10 miles. Control acquired by Erie RR. in 1908. Stock, $100,000. Year ending June 30 1911, gross, $44,822; net, incl. other income, $13,163; interest, taxes, &c., $18,472; betterments, $6,221; bal., def., $11,530.—(V. 79, p. 1954.)

BEAUMONT & GREAT NORTHERN RR.—Owns Trinity, Tex., to Weldon, 49.3 miles. Stock, $49,000, in $100 shares. Guaranty Trust Co., N. Y., mortgage trustee. V. 90, p. 235. For year ending June 30 1911, gross, $89,604; net, after taxes, $30,399; other income, $248; charges, $30,558; bal., sur., $90. Pres., William Carlisle, Atchison, Kan.; Sec. and Treas., W. S. Bartlett. Office, Onalaska, Tex.—(V. 91, p. 588.)

BEECH CREEK RR.—(*See Maps N. Y. Central & Hudson River RR.*)—ROAD.—Jersey Shore, Pa., to Mahaffey, 112 m.; branches to Philipsburg, to mines, &c., 53 miles; total, 165 miles.

LEASE, &c.—From Oct. 1 1890 leased to the N. Y. Cent. & Hud. River RR. for 999 years at interest on bonds and 4% on stock, and since May 1 1899 operated directly as a part of its Pennsylvania division. V. 68, p. 872. Carries mostly coal and coke. See guaranty, V. 52, p. 570. The bonds are endorsed with New York Central's guaranty of principal and interest. See V. 52, p. 570. Guarantees interest on $718,000 Clearfield Bituminous Coal 1st 4s due Jan. 1 1940—see that co. under "Industrials."—(V. 75, p. 1398.)

BEECH CREEK EXTENSION RR.—(*See Maps N. Y. Cent. & Hud Riv.*)—Clearfield, Pa., to Keating, 52.14 m.; Curry to Curwensville, 15.77 m.; Harmon to Irvona, 26.76 m.; Mahaffey to Arcadia, 13.67 m.; branches, 22.78 m.; total, 131.12 miles. In Feb. 1911 purchased 7 miles from Keating to Lock Haven (former Pittsb. Binghamton & Eastern), V. 92, p. 596. A low-grade coal line leased to N. Y. Central & Hudson River RR. (which owns the entire $5,179,000 stock and $3,964,000 consol. 4s) for 999 years from June 1 1905, bonds being guar. p. & i. Of the consols, part is reserved to retire, $ for $, old bonds. V. 80, p. 1174, 1479; V. 81, p. 30; form of guaranty, V. 82, p. 1267.—(V. 82, p. 1267.)

BELLINGHAM BAY & BRITISH COLUMBIA RR.—Bellingham to Glacier, Wash., 44.16 m.; branch from Hampton to Lynden, 5.31 m.; spurs, 6.96 m.; yard tracks and sidings, 6.60 m.; total, 63.03 m. In Mch. 1912 acquired by Chic. Milw. & Puget Sound Ry. V. 94, p. 766. Stock, $1,000,000. Loans and bills payable June 30 1910, $228,000. Year ending June 30 1911, gross, $326,215; net, $45,989.—(V. 81, p. 840; V. 94, p. 766.)

BELT LINE RY. OF MONTGOMERY.—Owns real estate and a belt line in Montgomery, Ala., about 1 mile of track on Tallapoosa, Bell, Perry and Columbus streets. Atlantic Coast Line RR. pays an annual rental equal to bond interest and difference between taxes, insurance and cost of operation and gross earnings from others than the Atlantic Coast Line. Atlantic Coast Line RR. owns $107,900 of the $200,000 stock; par, $100. Of the $300,000 1st 30-year 5s, $75,000 are reserved for improvements and additions. V. 92, p. 1242; V. 93, p. 43. Year ending June 30 1911, gross, $16,432; net, $7,203; charges, $9,806; bal., def., $2,603.—(V. 93, p. 43.)

BELT RAILROAD & STOCK YARD OF INDIANAPOLIS.—Owns 14 miles of belt road, &c. Leased for 999 years to Ind. Union—which see.

STOCK.—In June 1911 stock was increased from $1,000,000 to $2,000,000, one-half of the new stock being distributed July 1 as a 50% stock dividend, the remainder to be sold as required for improvements. V.92,p.1700

DIV'ND—{Preferred in full to date. / Common stock, % '05. '06. '07. '08. '09. '10. 1911. 1912.} Since 1904--8 8 11 12 6 6 3 Below

In 1911, Jan., 3%; July, none; in 1912, Jan., 3%; April, 2%.

The $1,000,000 30-year 4s of 1939 (Union Trust Co., Indianapolis, trustee) were used to retire the 6s due April 30 1911. V. 89, p. 40; V. 92, p. 1242. Pres., S. E. Rauh, Indianapolis, Ind.—(V. 94, p. 910.)

BELT RAILWAY (OF CHATTANOOGA, TENN.)—Owns 49 miles of belt railroad in Chattanooga, Tenn. V. 67, p. 72.

Leased till July 1 1945 to Alabama Great Southern RR.; rental guaranteed to meet interest on first mtge. bonds, taxes and maintenance. STOCK is $300,000, owned by Alabama Great So. Ry. There are also $24,000 2nd M. 4s, due 1945, redeem. at par.

BELVIDERE DELAWARE RR.—Owns from Trenton, N. J., to Manunka Chunk, N. J., 67 miles; Flemington RR., &c., 14 miles; total operated, 81 miles. Leased to United Companies, and transferred to Pennsylvania RR. March 7 1876. Net earnings paid as rental.

Dividends.—1897 to 1906, 5% yearly; 1907 to 1909 (Feb. or Mch.), 10% yearly; Dec. 1909, 5% (s.-a.); 1910, Dec. 31, 10%; 1911, Dec. 30, 10%.

BONDS.—All of the outstanding bonds are secured by the consolidated mortgage of 1875 for $4,000,000; sinking fund, 1% of outstanding bonds if earned. The issues of 1885, 1887 and 1903 are guaranteed by the United New Jersey RR. & Canal Co. Guaranty, V. 76, p. 918.

EARNINGS.—In 1911, gross, $1,876,371; net, $185,185; other income, $42,963; interest, taxes, &c., sinking fund and other charges, $213,820; imp'ts, $19,646; divs. (10%), $125,300; deficit, $130,619.—(V. 91, p.1765.)

BENNETTSVILLE & CHERAW RR.—Owns Kollocks, S. C., on Seaboard Air Line, via Bennettsville, to Brownsville, 34 m. To be extended over 11 miles to Sellers on Atlantic Coast Line. Purchased by present owners about March 1907. Stock, $125,000. Bonds (sinking fund $3,000 yearly), V. 92, p. 116. Year ending June 30 1911, gross, $82,783; net after taxes, $25,589; bond interest, $6,801; divs. (6%), $7,500; bal., sur., $11,288. Pres., J. J. Hecker; Sec. and Treas., Geo. Burchill. Office, Bennettsville, S. C.—(V. 92, p. 116.)

BENNINGTON & RUTLAND RY.—See Rutland RR.—(V. 70, p. 685.)

BESSEMER & LAKE ERIE RR.—Leases Pittsburgh Bessemer & Lake Erie RR., Bessemer, near Pittsburgh, Pa., to Conneaut Harbor, Lake Erie, &c., with branches and spurs, a total of 241 miles, for 999 years, from Apr. 1 1901; owns 9 miles; total, 250 miles. V. 72, p. 137. Stock, auth., $500,000. Dividends paid: In 1904, 100%; 1905, 50%; 1906, 40%; 1909, 150%; 1910, 100%; 1911, 150%. Controlled by Carnegie Co. and so by U. S. Steel Corporation. Guaranty of Marquette & Bessemer Dock & Navigation bonds. V. 77, p. 1228; V. 76, p. 1358; V. 82, p. 160.—(V. 94, p. 1694.)

BINGHAM CENTRAL RY.—(V. 92, p. 116.)

BINGHAM & GARFIELD RY.—(V. 92, p. 1700; V. 94, p. 205.)

BIRMINGHAM & ATLANTIC RR.—Talladega to Coal City, Ala., 31 miles; branches, Rogans to ore beds, 9 miles, and Furnace to Weisingers, 3 miles; total, 43 miles. Stock, $1,000,000, all common; par of shares, $100. Bonds, $500,000 40-year 1st 6s, due Nov. 1 1931 ($1,000 each); interest, payable M. & N., in default. Year ending June 30 1911, gross, $22,713; net income, $999. In 1909-10, gross, $19,997; net income, $252; taxes, &c., $3,363; bond interest, not paid. Pres., Sidney H. March; Sec. and Treas., Willoughby J. Kingsbury, 25 Broad St., New York.

BIRMINGHAM & SOUTHEASTERN RY.—Owns Union Springs to Tallassee, Ala., about 35 miles, including an extension from Fort Davis to Millstead, 21 m., completed early in 1912, and 6 m. from Tallassee to Millstead which was purchased. V. 94, p. 1316. Further extension proposed to Rockford, 31 m. Name changed from Union Springs & Northern Ry. in May 1911. V. 92, p. 1244. Stock, $500,000 as increased Mch. 1911. Of the first 6s of 1911, $350,000 have been sold. V. 93, p. 43; V. 94, p. 1316. For 10 mos. ending Apr. 30 1912, gross, $34,459, agst. $29,935 in 1910-11; net, $14,001, agst. $13,306. Year end. June 30 1910, gross, $23,440; net, $5,284; charges, $5,876; bal., def., $592. Pres., W. M. Blount, Union Springs, Ala.—(V. 94, p. 1316.)

BIRMINGHAM TERMINAL CO.—Owns passenger terminals at Birmingham, Ala. Stock all owned by the Illinois Central, Southern Ry., Seaboard Air Line, Central of Georgia, St. Louis & San Francisco and Alabama Great Southern, which lease the property and pay all expenses, charges and 4% dividends on the stock and jointly guarantee the bonds. Of the bonds ($3,000,000 authorized), $1,060,000 are reserved for additional properties. V. 83, p. 1227; V. 85, p. 404. Guaranty, V. 90, p. 848.—(V. 90, p. 848.)

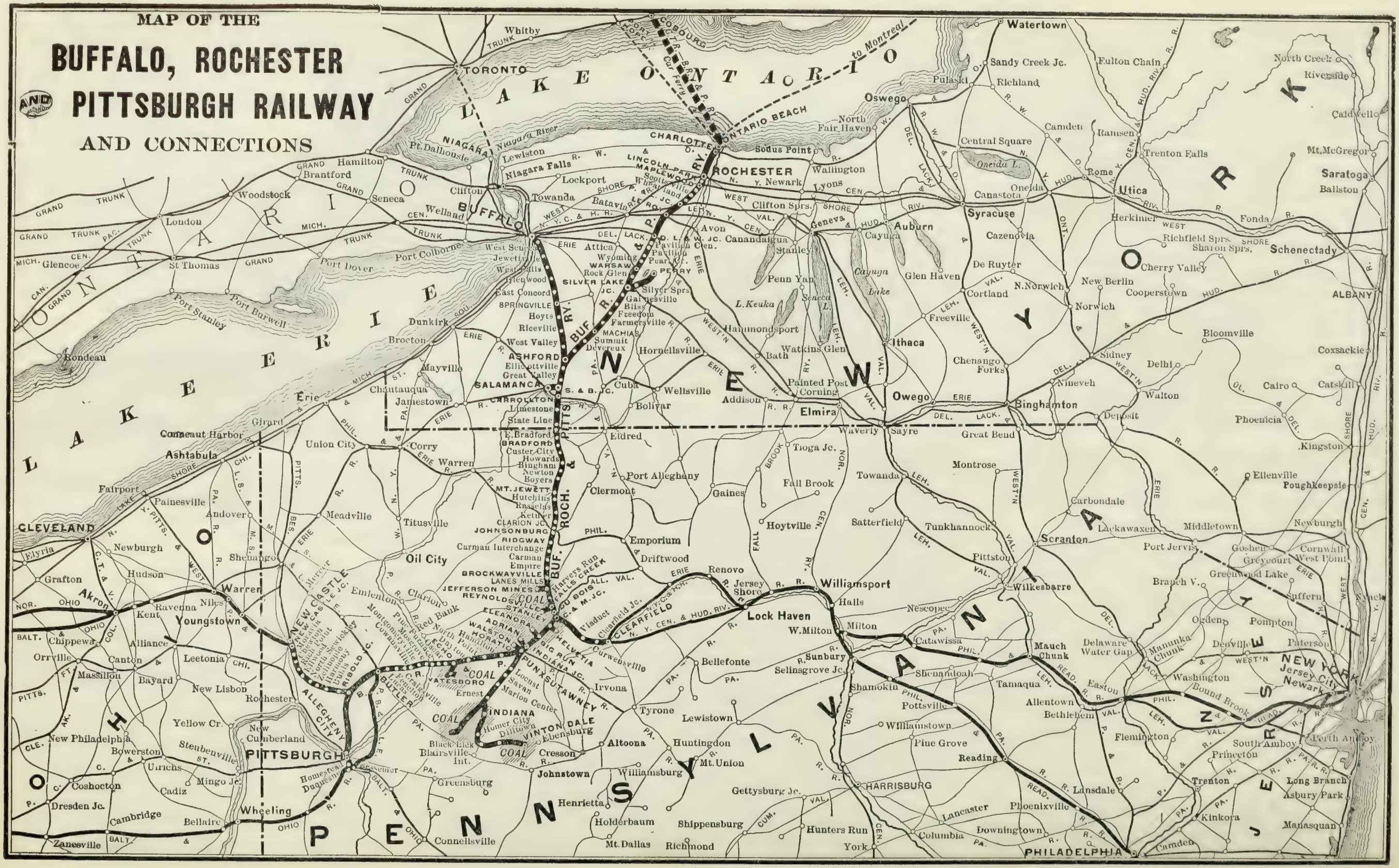
BLOOMSBURG & SULLIVAN RR.—Owns Bloomsburg to Jamison City, Pa., 29 miles. Stock is $600,000; par, $50. V. 66, p. 80, 952. Year ending June 30 1910, gross, $108,003; net, $45,421; other income, $1,034; charges, $42,989; balance, surplus, $3,466.—(V. 66, p. 80, 952.)

BOCA & LOYALTON RR.—Owns from Boca, on Central Pacific main line, northwesterly via Loyalton, to Beckwith, 40 miles; 6 miles additional main line and 10 miles of branches; total, 56 miles. The Denver & Rio Grande June 30 1911 owned 51% of stock.

Stock, $1,200,000; par of shares, $15. Bonds cover also Roberts Lumber Co.'s property, comprising 52,769 acres of pine lands, water-works, &c. Mercantile Trust Co. of San Francisco is mortgage trustee. They are subject to call for sinking fund at 110 and interest. V. 76, p. 1191. For year ending June 30 1911, gross, $124,500; net, $29,162. In 1909-10, gross, $184,296; net, $76,256; charges, $66,512; bal., sur., $9,743.—(V. 81, p.667.)

BOLIVIA RY.—V. 90, p. 107; V. 91, p. 716; V. 94, p. 1448.

MAP OF THE BUFFALO, ROCHESTER AND PITTSBURGH RAILWAY AND CONNECTIONS


LAKE ONTARIO
to Montreal
TORONTO
Whitby
COBOURG
Car Ferry
ONTARIO BEACH
Oswego
Watertown
Sandy Creek Jc.
Pulaski
Richland
Fulton Chain
North Creek
Riverside
Caldwell
North Fair Haven
Sodus Point
Wallington
Central Square
Camden
Ransom
Trenton Falls
Mt.McGregor
Saratoga
Ballston
Oneida L.
Rome
Utica
Canastota
Oneida
Syracuse
Auburn
Cayuga
Cazenovia
Herkimer
Fonda
Richfield Spgs.
Sharon Spgs.
Schenectady
Cherry Valley
ALBANY
De Ruyter
Cortland
N.Norwich
New Berlin
Cooperstown
Norwich
Glen Haven
Penn Yan
L.Keuka
Seneca L.
Cayuga Lake
Freeville
Ithaca
Hammondsport
Watkins Glen
Bath
Chenango Forks
Sidney
Bloomville
Coxsackie
Delhi
Nineveh
Cairo
Catskill
Walton
Owego
Binghamton
Deposit
Phoenicia
Kingston
Great Bend
Montrose
Ellenville
Poughkeepsie
Carbondale
Lackawaxen
Middletown
Newburgh
Port Jervis
Goshen
Greycourt
Cornwall
West Point
Greenwood Lake
Suffern
Branch V.
Ogden
Pompton
Denville
Paterson
Jersey City
Newark
Washington
Bound Brook
Elmira
Addison
Painted Post
Corning
Waverly
Sayre
Towanda
Tioga Jc.
Fall Brook
Hoytville
Satterfield
Tunkhannock
Scranton
Pittston
Wilkesbarre
Nescopec
Halls
Williamsport
Lock Haven
W.Milton
Milton
Catawissa
Mauch Chunk
Delaware Water Gap
Manunka Chunk
Shenandoah
Tamaqua
Allentown
Bethlehem
Easton
Pottsville
Shamokin
Selinsgrove Jc.
Sunbury
Bellefonte
Lewistown
Williamstown
Pine Grove
Reading
Flemington
South Amboy
Perth Amboy
Princeton
Trenton
Long Branch
Asbury Park
Manasquan
Kinkora
Lansdale
Phoenixville
Lancaster
Columbia
Downingtown
Camden
PHILADELPHIA
HARRISBURG
Gettysburg Jc.
Hunters Run
York
Shippensburg
Mt.Union
Huntingdon
Altoona
Tyrone
Williamsburg
Henrietta
Holderbaum
Mt.Dallas
Richmond
Connellsville
Johnstown
Cresson
Gallitzin
Ebensburg
Irvona
Curwensville
Clearfield Jc.
Viaduct
CLEARFIELD
Renovo
Jersey Shore
Driftwood
Emporium
Port Allegheny
Clermont
Gaines
Eldred
Bolivar
Wellsville
Cuba
Hornellsville
Corry
Warren
Titusville
Meadville
Oil City
Union City
Erie
Girard
Conneaut Harbor
Ashtabula
Fairport
Painesville
CLEVELAND
Elyria
Newburgh
Grafton
Hudson
Akron
Warren
Youngstown
Niles
Ravenna
Kent
Chippewa
Alliance
Orrville
Canton
Massillon
Bayard
Leetonia
New Lisbon
Rochester
Yellow Cr.
New Cumberland
New Philadelphia
Bowerston
Steubenville
Uniontown
Mingo Jc.
Cadiz
Coshocton
Dresden Jc.
Cambridge
Bellaire
Zanesville
Wheeling
PITTSBURGH
Homestead
Duquesne
Greensburg
Blairsville Int.
Black Lick
Homer City
Dilltown
Vintondale
Punxsutawney
Indiana Jc.
Big Run
Helvetia
Adrian
Eleanora
Stanley
Harveys Run
Falls Creek
DuBois
Reynoldsville
Jefferson Mines
Brockwayville
Lanes Mills
Ridgway
Carman Interchange
Carman
Empire
Johnsonburg
Clarion Jc.
Mt.Jewett
Hutchins
Rasselds
Kettner
Howards
Bingham
Newton
Boyers
E.Bradford
Bradford
Custer City
Limestone
State Line
Salamanca
Carrollton
Ashford
Ellicottville
Great Valley
Springville
Hoyts
Riceville
West Valley
Machias
Summit
Devereux
Farmersville
Freedom
Bliss
Gainesville
Silver Spgs
Silver Lake Jc.
Rock Glen
Perry
Warsaw
Wyoming
Pavilion
Pearl Cr.
Attica
West Falls
Glenwood
East Concord
Jewettville
West Seneca
Buffalo
Welland
Port Colborne
Port Dover
Port Burwell
Port Stanley
Rondeau
Dunkirk
Brocton
Mayville
Chautauqua
Jamestown
Lockport
Niagara Falls
Niagara River
Lewiston
Pt.Dalhousie
Towanda
Batavia
Avon
Canandaigua
Stanley
Clifton Springs
Geneva
Wallington
Rochester
Sodus Point
Fair Haven
Pulaski
Hamilton
Brantford
Woodstock
Seneca
Clifton
London
Glencoe
St Thomas
Port Stanley
Port Burwell
Port Colborne
Port Dover
Welland
Oil City
Titusville
Meadville
Corry
Warren
Emlenton
Clarion
Reed Bank
Echo
Parker
Foxburg
Petrolia
Karns City
Butler
Zelienople
Harmony
Evans City
Slippery Rock
Portersville
Prospect
Mars
Valencia
Wick Haven
Wurtemburg
Volant
Edinburg
New Castle Jc.
New Castle
Ellwood Jct.
Ellwood City
Darlington
Enon Valley
Lisbon
Leetonia
Salem
Alliance
Youngstown
Niles
Warren
Shenango
Hudson
Grafton
Elyria
Cleveland
Akron
Ravenna
Kent
Chippewa
Orrville
Canton
Massillon
Bayard
New Lisbon
Rochester
Yellow Cr.
New Cumberland
New Philadelphia
Bowerston
Steubenville
Uniontown
Mingo Jc.
Cadiz
Coshocton
Dresden Jc.
Cambridge
Bellaire
Zanesville
Wheeling
Pittsburgh
Homestead
Duquesne
Greensburg
Connellsville
Johnstown
Cresson
Gallitzin
Ebensburg
Irvona
Curwensville
Clearfield Jc.
Viaduct
Renovo
Jersey Shore
Driftwood
Emporium
Port Allegheny
Clermont
Gaines
Eldred
Bolivar
Wellsville
Cuba
Hornellsville
Corry
Warren
Titusville
Meadville
Oil City
Union City
Erie
Girard
Conneaut Harbor
Ashtabula
Fairport
Painesville
Cleveland
Elyria
Newburgh
Grafton
Hudson
Akron
Warren
Youngstown
Niles
Ravenna
Kent
Chippewa
Orrville
Canton
Massillon
Bayard
Leetonia

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Bessemer & Lake Erie (Coal)—Conneaut equip trust	---	----	1,000	$300,000	5	A & O	Apr 1 1919	HomeTrCo,Hoboken,N J
National equipment trust due $40,000 May yearly	---	----	1,000	120,000	5	M & N	May 1913-1915	do do
Mcadville equip trust due $55,000 Mch yearly	---	1911	1,000	550,000	5	M & S	Mch 1922-1932	do do
Bing & Gar—1st M g gu red 110 beg'13 convJuly'11-'14	---	1910	$500 &c	2,500,000	6 g	J & J	July 1 1920	Guaranty Trust Co, N Y
Birmingham Belt—See St Louis & San Francisco								
Birm'h & Southeas—1st M $3,000,000 g red 107½ Ce	---	1911	100 &c	350,000	6 g	M & N	May 1 1961	Central Trust Co, N Y
Birmingham Terminal—1st M $3,000,000 gold guar	---	1907	1,000	1,940,000	4 g	M & S	Mch 1 1957	Equitable Trust Co, N Y
Bloomsburg & Sullivan RR—1st M $400,000 ----FP	29	1898	100 &c	346,700	5	J & J	Jan 1 1928	F I T & S D Co, Phila
Second mortgage income non-cum $200,000----FP	29	1898	100 &c	199,600	5	J & J	Jan 1 1928	Reg Bloomsburgh,wh ear
Boca & Loyalton—First M $675,000 gold call 110--c*	56	1903	1,000	442,000	6 g	A & O	Apr 1 1923	U S M & Tr, N Y; & S P
Boonville St L & South Ry—1st M g gu red 107½ Eq	---	1911	1,000	500,000	5 g	F & A	Aug 1 1951	New York
Boston & Albany—Stock ($30,000,000 authorized)	392	----	100	25,000,000	See text	Q—M	June 29'12, 2½	Office, Term Stat'n, Bost
Bonds (not mortgage) guaranteed prin and int----c	---	1902	1,000	3,858,000	3½	A & O	Apr 1 1952	do do
Bonds (not mortgage) $5,000,000	---	1893	1,000	3,627,000	4	A & O	Oct 1 1913	do do
Bonds (not mtge) $2,500,000 (V 71,p 1218;V72,p44)	---	1901	1,000	1,000,000	3½	J & J	Jan 1 1951	do do
Impt bds (not mtge) $4,500,000 due 1934 gu p & l	---	'08-'09	1,000	11,500,000	4	M & N	May 1 1933-34	do do
do (not mtge) $2,000,000 guar prin & int	---	1910	1,000	2,000,000	4	M & N	May 1 1935	do do
Impt bonds (not mtge) $1,000,000 guar. p. & l.	---	1912	1,000	1,000,000	4½	J & J	July 1 1937	Old Colony Tr Co, Boston
Bos & Low—Stk auth ($7,679,400)	---	----	100	See text	8	J & J	July 2 1912 4%	At Office, Boston
Bonds 40 years not mortgage---- See description	---	1892	1,000	1,000,000	4	A & O	Apr 1 1932	Meroh Nat Bk, Boston
Bonds 20 do do ---- in "Investors'	---	1893	1,000	1,000,000	4	F & A	Feb 1 1913	do do
Bonds do do do ---- Supplement"	---	1895	1,000	500,000	4	M & S	Mch 1 1915	do do
Bonds do do do ---- of April 1895,	---	1896	1,000	750,000	4	J & J	July 1 1916	do do
Bonds do do do c*---- p. 2.	---	'97-'98	1,000	414,000	4	A & O	Oct 1917 & 1918	do do
Bonds do do do c*---- Boston&Maine	---	'99-'01	1,000	939,000	3½	J & J	1919 & 1921	do do
Bonds do do do ---- gives a rental	---	1903	1,000	250,000	3½	M & N	May 1 1923	do do
Bonds do do do ---- guaranty for99	---	1905	1,000	500,000	3½	M & S	Sept 1 1925	do do
Bonds do do do c---- years.	---	1906	1,000	500,000	4	M & N	Nov 1 1926	do do
Bonds do do do ----	---	1907	1,000	325,000	4	J & J	July 1 1927	do do
Bonds do do do ----	---	1909	1,000	350,000	4	A & O	April 1 1929	do do
Boston & Maine—Stock, common and scrip------OB	---	----	100	39,505,390	See text.	Q—J	July 1 1912 1	At Off, Causeway St.,Bos
Preferred stock 6% non-cumulative----------OB	---	----	100	3,149,800	6	M & S	Mch 1 1912 3%	do do
Improvement bonds s f not mortgage or subj to call	---	1887	1,000	1,919,000	4	F & A	Feb 1 1937	do do
Bonds (not mortgage) for improvement & ref--c&r	---	1892	1,000 &c	2,500,000	4	F & A	Aug 1 1942	do do
Bonds (not mortgage) gold----------c&r	---	1894	1,000	6,000,000	4½ g	J & J	Jan 1 1944	do do
Bonds exchanged for Fitchburg stock (V 70, p 175)	---	1900	1,000	5,454,000	3 g	J & J	July 1 1950	do do
Bonds (not mortgage), $1,000,000----------	---	1901	1,000	1,000,000	3½	M & N	Nov 1 1921	do do
Bonds $2,000,000 (not mortgage)----------	---	1903	1,000	2,000,000	3½	J & J	Jan 1 1923	do do
Bonds (not mortgage), 20-year----------	---	1905	1,000	500,000	3½	F & A	Feb 2 1925	do do
Bonds (not mtge), currency----------c&r	---	1906	1,000&c	10,000,000	4	M & S	Sept 1 1926	At Off, Causeway St, Bos
Bonds (not mortgage) $12,000,000----------c&r	---	1909	1,000 &c	11,700,000	4½	A & O	April 1 1929	New York and Boston

BOONVILLE ST. LOUIS & SOUTHERN RY.—Boonville to Versailles, Mo., 44 miles. In June 1911 sold to Missouri Pacific, a new issue of $500,000 1st 5s being sold to retire the $400,000 6s due Aug. 1 1911 and for improvements, guar., prin. and int., by Missouri Pacific. V. 93, p. 285. Stock, $250,000, par of shares, $125.—(V. 92, p. 1700; V. 93, p. 228, 285.)

BOSTON & ALBANY RR.—Owns from Boston, Mass., to Albany, N. Y., 200 miles; branches, 104 miles; leased lines, 88 miles; total,392 miles.

Leased in 1900 for 99 years to the New York Central & Hudson River RR. for guaranteed rental of 8% per annum on the $25,000,000 stock, payable quarterly (Mch. 30, &c.), organization expenses, interest on bonds, taxes, expenses of maintenance, &c. The B & A. received for certain property not included in the lease $5,500,000 in N. Y. Central 3½% 100-year debentures, thus adding .77% per annum to 8¾%'guaranteed on stock. See lease in V. 69, p. 282; V. 69, p. 1061, 1102, 1246; V. 70, p. 74; V. 71, p. 645, 963.

The N. Y. N. H. & Hartford has trackage rights over the road for 10 years from July 1 1911 and a half share in the net results of operation. V.92, p.1177.

BONDS.—In 1908 $7,000,000 25-year 4% impt. bonds were sold, guar. prin. and int., by New York Central & Hudson River RR. No mortgages can be placed on the property without jointly including the bonds in the lien. V. 86, p. 1099, 1158, 1466, 1528; V. 88, p. 99. In June 1909 issued $4,500,000 25-year 4% guaranteed bonds for additions and improvements and in 1910 sold $2,000,000 25-year 4s. V. 88, p 1060; V. 89, p. 102; V. 89, p. 161; V. 90, p. 1169; V. 91, p. 335, 396. In June 1912 sold $1,000,000 25-year 4½% bonds dated July 1 1912 for impts. V.94, p.277, 1055,1316,1625

DIVIDENDS.—Since 1900, 8¾%, viz.: 2% each in March and Sept., 2½% in June and 2¼% in Dec.

EARNINGS as reported to State Railroad Commission by lessee:

Calendar Year—	Operating Revenues.	Oper. Inc. (after Taxes).	Other Income.	Interest, Divs., &c.	Balance, Deficit.
1910	$14,272,987	$2,401,181	$225,929	$3,742,254	$1,115,144
1909	13,027,765	2,796,287	149,009	3,523,130	577,834

—(V. 91, p. 945; V. 92, p. 880, 1177, 1563; V. 94, p. 1055, 1316, 1625.)

BOSTON & LOWELL RR.—ROAD.—Owns Boston to Lowell, 26 miles; branches—Salem and Lowell, 17 miles; Lowell and Lawrence, 12 miles; others, 45 miles; Middlesex Central, 11 miles; leases—Connecticut & Passumpsic, 146 miles; Nashua & Lowell, 15 miles; Peterborough, 10 miles; Northern N. H., 83 miles (and subsidiary lines 90 miles); Stony Brook RR., 15 m.; Wilton RR., 13 m. Leases mostly assumed by Boston & Maine, which has authority to purchase stock. V. 92, p. 1108; V. 93, p. 939.

Leased in 1887 for 99 years to the Boston & Maine at 7% per annum on stock till Jan. 1 1897 and 8% thereafter. The stockholders voted Jan. 3 1912 to increase stock from $7,399,400 to $7,679,400, the $280,000 new stock to be sold for additions and improvements.—(V. 94, p. 349, 826.

BOSTON & MAINE RR.—ROAD.—The system with its many branch lines covers the territory from Boston, Mass., to Portland, Me. (two lines), Springfield, Mass., Sherbrooke, Can., Rotterdam Jct. and Troy, N. Y., Worcester, Mass., to Portland, Me., and most of New Hampshire.

Lines owned.	Miles.
Boston, Mass., to Portland, Me., via Dover	115
Boston to Portland, via Portsm.	108
Jewett, Me., to Intervale, N. H.	73
Portsmouth Electric Ry.	18
Portland Jct., Me., to Worcester, Mass	148
North Cambridge to Northampton, Mass	96
Sundry branches	184
Lines leased. *a* See this company.	
Boston & Lowell—*a*469	
Concord & Montreal—*a*479	
Fitchburg—*a*458	
Nashua & Lowell—*a*15	
Connecticut River RR.—*a*81	
Other	36
Trackage rights	10
Total operated July 1 1911	2,290
2d track (3d & 4th track, 10)	560
Controls Maine Cent. System	1,164
St. Johnsbury & Lake Champ.	125
York Harbor & Beach	12
Vermont Valley	24
Sullivan County	26

Boston RR. Holding Co. owns 53.6% of stk., which cannot be transferred without permission of Massachusetts Legislature. V. 92, p. 117.

Boston & Maine guarantees $1,328,000 first 5s of St. Johnsbury & Lake Champlain. Also interest on $274,000 Manchester & Lawrence 4s. Jointly with Maine Central guarantees $300,000 Portland Station (now Portland Terminal) bonds and will also guarantee jointly a new issue of bonds limited to $10,000,000. V. 93, p. 940, 1323.

In June 1911 purchased the Worc. Nashua & Roch., 94 miles; also in Mch. 1911 acquired control of Montpelier & Wells River, Barre and Barre Branch railroads; total, incl. spurs, 71 miles. V. 90, p. 625; V. 92, p. 659, 1563.

In April 1911 authority was given to purchase stock of Boston & Lowell, Concord & Montreal, Northern (N. H.), Lowell & Andover, Manchester & Lawrence, Connecticut River, Conn. & Passumpsic Rivers and Massawippi Valley; also additional Maine Central stock. V. 92, p. 1108.

The stockholders on Oct. 11 1911 authorized the lease of the Hampden RR. Corporation, under construction from Springfield, Mass., to Bondsville, with branch to Holyoke, a total of 30 miles. V. 93, p. 1021; V. 92, p. 1242.

STOCK.—Stockholders voted Nov. 2 1910 to increase the common stock by $10,663,700 for improvements, the new stock being offered pro rata at 110. Common stock outstanding Oct. 1911, $39,505,390. V. 91, p. 1095, 1253, 1384, 1628; V. 93, p. 228.

BONDS.—As to debentures, see issue of April 1895. In May 1912 sold $12,000,000 one-year 4% notes for improvements and retirement of $5,000,000 notes due June 15 1912. V. 94, p. 1382, 1448.

DIVS.— Common: '93. '94-'98. '99. '00-'07. '08. '09. '10. '11. ——1912—— 8 6 yly. 6¼ 7 yly. 6¾ 6 6 5 1, 1, 1, —

In July 1911 the dividend rate on common was reduced from 6 to 4%. V. 92, p 1309; V. 93, p. 730, 1021.

EARNINGS.—10 mos., July 1 to Apr. 30. 1911-12--Gross, $38,159,392; net, $8,708,005. 1910-11--Gross, 37,072,240; net, 8,337,038.

For 9 mos. ending Mch. 31 1912, net, $7,718,604, agst. $7,536,670 in 1910-11; other income, $697,191; charges, $7,875,546; bal., sur., $540,249.

ANNUAL REPORT.—Annual meeting second Wednesday in Oct. Report 1910-11 in V. 93, p. 1016.

Earnings—	1910-11.	1909-10.	1908-09.
Passenger	$16,041,235	$15,003,066	$13,763,696
Freight	25,891,481	25,451,237	23,014,439
Mail, express, &c	2,882,368	2,902,872	2,750,563
Total operating revenues	$44,815,084	$43,357,175	$39,528,698
Net income (after taxes)	$8,506,216	$10,732,984	$10,177,225
Rentals, sinking fund, &c	6,316,056	6,098,452	5,930,265
Interest accrued	1,834,171	1,783,910	1,859,357
Dividends on preferred stock (6%)	188,988	188,988	188,988
Dividends on common stock	(5½) 1,769,983	(6) 1,679,532	(6) 1,628,373
Balance	def. $1,602,983	sur. $982,102	sur. $570,242

OFFICERS.—President, C. S. Mellen; V.-P. and General Auditor, W. J. Hobbs; Treas., Herbert E. Fisher. Office, Boston.

Directors.—Chas. S. Mellen, Samuel Hemingway, New Haven, Conn.; J. P. Morgan, New York; Lucius Tuttle, Richard Olney, J. M. Prendergast, Alexander Cochrane, Amory A. Lawrence, Boston; Robt. M. Burnett, Southboro, Mass.; Walter C. Baylies, Taunton, Mass.; Philip Dexter, Beverly, Mass.; Theo. N. Vail, Lyndon, Vt.; A. W. Sulloway, Franklin, N. H.; William Skinner, Holyoke, Mass.; Fred. C. Dumaine, Concord, Mass.; Edwin F. Greene, Wayland, Mass.; Fred. E. Richards, Portland, Me.; Edward P. Ricker, South Portland, Me.; Chas. F. Linsley, Meriden, Conn. —(V. 93, p. 1021, 1323, 1461, 1724; V. 94, p. 349, 1055, 1249, 1382, 1448.)

BOSTON & PROVIDENCE RR.—Owns Boston, Mass., to Providence, R. I., 44 miles; branches, 20 miles. Leased 99 years April 1 1888 to Old Colony RR.; rental 10% yearly on stock. The New York New Haven & Hartford on June 30 1911 owned $250,100 stock. In May 1912 a Mass. law was passed permitting company to issue not over $8,000,000 bonds due in not exceeding 75 years and bearing not over 4½% interest, and also securing the bonds formerly issued, guaranteed prin. and int. by N. Y. N. H. & Hartf. RR., to provide for electrification, additional tracks, elimination of grade crossings, &c. V. 94, p. 1249, 1507.—(V. 94, p. 1249, 1507.)

BOSTON RAILROAD HOLDING CO.—Incorporated in Massachusetts June 18 1909 under special Act with power to hold securities of Boston & Maine. The $100,000 original stock is to be held by the incorporators or their successors, the N. Y. N. H. & Hartford owning the remaining $3,006,500. See law, V 88, p. 1618.

Owns $22,158,400 common and $654,300 pref. stock of the Boston & Me., or 51% of stock (incl. $6,334,500 new stock subscribed for in Jan. 1911), for which has issued $27,054,400 non-voting 4% cum. pref. stock, redeemable at 110, guaranteed, prin. and divs., by endorsement by the N. Y. N. H. & H. RR., of which N. Y. N. H. & H. on June 30 1911 owned $24,254,400. V. 93, p. 870, 1461; V. 94, p. 205. The B. & M. stock cannot be sold without authority from Mass. Legl. V. 92, p. 117, 185, 259, 460; V. 90, p. 1612.

Pres., Frederic C. Dumaine, Concord, Mass.; V.-P., Walter C. Baylies, Boston; Sec., Charles F. Choate, Southboro, Mass.—(V. 94, p. 205.)

BOSTON REVERE BEACH & LYNN RR.—Owns narrow-gauge road from Lynn to East Boston, Mass., 9 miles, connecting with Boston by company's ferryboats; Winthrop Division, East Boston to Winthrop, 5 miles; also Winthrop to Point Shirley, 1 m. (formerly Point Shirley St. Ry.) to be purchased. V. 94, p. 982. Stock $1,020,000, being increased from $850,000 in Mch. 1911, the $170,000 new stock to be offered to stockholders pro rata at 110. V. 94, p. 982. In Sept. 1908 $379,100 stock was acquired by Estabrook & Co. V. 87, p. 676. Notes payable July 1 1911, $290,000.

DIVS.— '95. '96. '97-'05. '06. '07. '08. '09. '10. 1911. 1912. Since '94 %: 4 3 2 y'ly 4 5 6 6 6 Below 1 ½,1 ½,1 ½,—

In 1911, Jan., 3%; July, 3% (s—a.); Oct., 1½% (quar.).

Yr. end. June 30—	*Gross.*	*Net.*	*Int.&taxes.*	*Divs. paid.*	*Bal.,sur.*
1910-11	$919,921	$122,502	$69,579	(6%) $51,000	$1,923
1909-10	887,889	119,948	67,590	(6%) 51,000	1,358

—(V. 87, p. 676; V. 91, p. 1384; V. 93, p. 939; V. 94, p. 910, 982.)

BOSTON TERMINAL CO.—Owns Southern Union Depot in Boston opened in 1899. V. 68, p. 40; V. 69, p. 591. Boston & Albany, New England, Boston & Prov., Old Colony and N. Y. N. H. & Hartford RR. cos. each owns one-fifth of the $500,000 capital stock and pay as rental in monthly installments sums sufficient to pay all expenses, charges, interest on bonds and 4% on stock. These companies are jointly liable for any deficiency in case of foreclosure. In Nov. 1911 received permission to issue $500,000 3½% bonds for improvements, increasing amount outstanding to $14,500,000. V. 93, p. 570, 1598. Reg. int. Q-F.; coup. F&A.—(V. 93, p. 1598).

BRINSON RY.—Owns Savannah, Ga., to Waynesboro, 98 miles (including extension from Mill Haven to Waynesboro, 26 miles; opened July 5 1911; under construction 16 miles to a connection with the Augusta Southern, whence trackage arranged over line of latter company, 10 m., to Augusta, Ga

STOCK.—Common, $1,000,000, all outstanding; pref., 7% cumulative, $500,000; outstanding, $275,000; par, $100. Of the bonds ($1,000,000 auth. issue), the remaining $135,000 are issuable at not over 85% of the cost of extensions and improvements, but only when the net earnings after taxes, repairs, &c., for 6 consecutive months within the last 8 months shall have been twice the int. charge for a half-year, incl. the bonds applied for. V. 91, p. 335. For 12 mos. ending June 30 1911, gross, $180,165; net, $80,723. Pres., Geo. M. Brinson. Office, Springfield, Ga.—(V. 86, p. 720, 1158; V. 88, p. 944; V. 90, p. 1554, 1674; V. 91, p. 335.)

BROWNSVILLE & MATAMOROS BRIDGE CO.—Owns international steel bridge over the Rio Grande River between Brownsville, Tex., and Matamoros, Mex., connecting the St. Louis & San Francisco and National Rys. of Mexico. Incorp. in Arizona Aug. 25 1909. Stock, $250,000, all owned by National Rys. of Mexico. Bonds ($300,000 outstanding) are jointly guaranteed by the National Rys. of Mexico and St. Louis Brownsville & Mexico Ry. See table above and National Rys. report, V. 93, p. 1475; V. 94, p. 277.—(V. 94, p. 277.)

BUFFALO CREEK RR.—Owns 6 miles of terminal road in Buffalo, N.Y. In Dec. 1889 leased for term of charter less one day to the Lehigh Valley and the Erie RR., which together own entire capital stock of $250,000. Rental is interest on bonds and 7% on stock. In Feb. 1911 authority was granted to make a 1st ref. mtge. to secure an authorized issue of $5,000,000 bonds. Of the new bonds, $1,000,000 are issuable to retire the old 5s, $181,000 to discharge floating debt and $1,021,000 for impts., &c.; $1,000,000 issued May 1912. V. 92, p. 259, 593; V. 93, p. 43.—(V. 93, p. 43.)

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Bost & Me (*Con*)—Portsm Gt Falls & Con 1st M assum	73	1877	$500 &c	$1,000,000	4½	J & D	June 1 1937	New York and Boston
Worcester Nashua & Roch first mortgage equally secured ($511,000 due in 1913)	47	1905	1,000	150,000	4 g	J & J	Jan 1 1935	Amer Trust Co, Boston
	47	1890–3	1,000	1,246,000	4	J & J	Jan 1913 & 1930	do do
	47	1894	1,000	380,000	4	A & O	Oct 1 1934	do do
One year notes	---	1912	1,000 &c	12,000,000	4	J & D10	June 10 1913	do do
Boston & Providence—Stock 10% guar 99 yrs Old Col	68	----	100	4,000,000	10	Q—J	July 1 1912 2½	Boston Term, Room 424
Bonds, to be secured by new mortgage c*	---	'88-'93	1,000	2,170,000	4	J & J	July 1 1918	do do
Bonds $8,000,000 authorized to be guaranteed	---	----	-------	See text	-------	-------	-------	-------
Boston RR Holding Co—Pref stk 4% cum red 110 gu	---	----	100	27,054,400	4	J & J10	July10 1912 2%	-------
Boston Revere Beach & Lynn—Stock	---	----	100	See text.	See text	Q—J	July1 '12 1½%	Office, or checks mailed
1st M (V 65, p 68; V 83, p 379) $1,000,000 g SBc* &r	13.20	1897	1,000	850,000	4½ g	J & J	July 15 1927	State St Trust Co. Boston
Boston Terminal Co—First mortgage curr OB.c&r	---	1897	1,000 &c	14,500,000	3½	Text	Feb 1 1947	State National Bk, Bost
Brinson Ry—1st M, $1,000,000 gold Fc*	---	1910	1,000	865,000	5 g	M & N	May 1 1935	Farm Loan & Tr Co, N Y
Brownsville & Matamoros Bridge Co—1st M gold guar jointly $333,000 auth SSt	---	1910	1,000	300,000	5 g	J & J	Jan 1 1930	St Louis Union Trust Co
Buffalo Cr—Con (now 1st) M $1,000,000 g int as rent c*	6	1891	1,000	1,000,000	5 g	J & J	Jan 1 1941	U S Mort & Tr Co, N Y
1st ref M $5,000,000 gold red 105 beg July '12 Usm	---	1910	1,000	1,000,000	4 g	J & J	July 1 1960	New York
Buffalo New York & Erie—See Erie Railroad								
Buffalo Rochester & Pittsburgh—Common stock Tr	---	----	100	10,500,000	5 in 1911	F & A	Feb 15 1912 2½	36 Wall St, New York
Pref stock non-cum common 6% then pro rata Tr	---	----	100	6,000,000	6 in 1911	F & A	Feb 15 1912 3%	do do
R & P 1st M gold Rochester to Salamanca Un.c*	109	1881	1,000	1,300,000	6 g	F & A	Feb 1 1921	do do
Rochester & Pittsburgh con M g Un.c*	239	1882	1,000	3,920,000	6 g	J & D	Dec 1 1922	do do
B R & P first gen mtge ($10,000,000) gold Un.c*	272	1887	1,000	4,427,000	5 g	M & S	Sept 1 1937	do do
Lino P & Charl 1st M gold guar Un.c*	10	1889	1,000	350,000	5 g	J & J	Jan 1 1939	do do
B R & P consol mtge $35,000,000 gold Ce.x.c* &r	352	1907	1,000 &c	6,189,000	4½ g	M & N	May 1 1957	do do
Equipment bonds $500,000 gold s f Ser A G.c*	---	1899	1,000	500,000	4½ g	M & N	May 1 1919	do do
do do B & C ($995,000 Ser B) each gold s f G	---	1900–1	1,000	1,995,000	4½ g	M & N	May 1 1920-21	do do
do do D $2,000,000 gold red 105 sink fund	---	1902	1,000	1,075,000	4½ g	M & N	Nov 1 1919	do do
do do E $2,000,000 gold red 105 sink fund	---	1904	1,000	1,389,000	4½ g	M & N	May 1 1922	do do
do do F $3,000,000 gold red sinking fund	---	1907	1,000	2,308,000	4½ g	A & O	Apr 1 1927	do do
do do G $3,000,000 gold sinking fund G	---	1909	1,000	1,662,000	4 g	A & O	Oct 1 1929	do do
Buffalo & Susquehanna RR—Common stock guar 4%	---	----	50	4,656,900	4	J & J	Jan 1 1910 2%	July '10 pay't in default
Preferred stock non-cum guaranteed 4% CK	---	----	50	4,000,000	4	Q—M	Mch 1 1910 1%	June '10 do do
First M gold sinking fund redeem at par Ba.c* &r	102	1893	500 &c	61,500	5 g	A & O	Oct 1913	Harvey Fisk & Sons, N Y
First refunding mortgage gold (see text) Mp.c* &r	250	1901	1,000 &c	9,510,000	4 g	J & J	Apr 1 1951	July 1910 coup not paid
Buff & Susq Ry—Receiv certs $750,000 auth red par	---	1911	-------	500,000	5	J & J	July 1 1912	Wm Salomon & Co, N Y
First mortgage $6,000,000 gold Us.c* &r	---	1903	1,000 &c	6,000,000	4½ g	M & N	Apr 1 1953	May 1910 coup not paid
Equipment trust bonds $44,000 due semi-an Usm.c	---	1906	1,000	344,000	5	J & J	Jan '13-July '16	Harris, Forbes & Co, N Y
do do Ser B (V 85, p 39) $27,000 s-a Usm	---	1907	1,000	270,000	5	A & O	Oct '12-Apr '17	do do
do do Ser C (V 85, p 283) $45,000 s-a PeP	---	1907	1,000	495,000	5	F & A	Aug '12-Aug '17	Columb-Knick Tr Co, NY
do do Ser D $15,000 semi-annually	---	1907	1,000	165,000	5	F & A	Aug '12-Aug '17	Penn Co for Insur, &c.

BUFFALO ROCHESTER & PITTSBURGH RAILWAY.—(*See Map.*)—Operates from Buffalo and Roch., N. Y., to bituminous coal regions.

Lines owned in fee—	*Miles.*	*Trackage (Concluded)*—	*Miles.*
Buffalo Creek, N. Y., to Mt. Jewett, Pa	100	Willow Grove to Pittsburgh, Pa.	7
Clarion Jct. to Lindsey, Pa	59	Penn. RR.—Penn. RR. Jct. to Shuman Run Y, Pa	19
Rochester to Ashford, N. Y.	94	Other	5
Charlotte, N. Y., to Lincoln Park	10	*Leased—Stock not owned*—	
Indiana Branch	63	Allegheny & Western—*a* Punxsutawney to Butler, Pa., &c	66
Five branches	27	Clearfield & Mahoning—*a* Clearfield to Beech Creek RR.	26
Trackage—		Mahoning Valley RR	2
Erie—Mt. Jewett to Clarion Jct.	21		
Baltimore & Ohio—			
Butler, Pa., to Newcastle	41		
Ribold Jct. to Allegheny City	33		

Total Sept. 30 1911 (*a* See separate statement for this company) ----- 573

ORGANIZATION, ETC.—Successor in March 1887 to the Rochester & Pittsburgh, which was foreclosed in Oct. 1885, per plan in V. 41, p. 516.

The entire capital stock ($4,000,000) of the Rochester & Pittsburgh Coal & Iron Co. was owned (V. 66, p. 1088) and through that company in May 1896 control was acquired of the Jefferson & Clearfield Coal & Iron Co. (see that co. under "Industrials") with $3,000,000 stock. In 1906 the stock of the Roch. & Pitts. C. & I. Co. was transferred (subject to the lien of the general mtge.) to the Mahoning Investment Co., having $4,200,000 authorized stock, in $100 shares, in consideration of $4,125,000 stock, the latter being distributed Dec. 1906 pro rata in proportion of 25% among the holders of Ry. common and pref. stocks. V. 83, p. 1468; V. 85, p. 414, 415; report, V. 93, p. 729. For bonds of these coal companies see miscel. cos. Clearfield & Mahoning securities are guaranteed.

DIVIDENDS.— Common ----- % { '01. '02. '03. '04-'06. '07. '08. '09. '10. 1911. 1912. 4 4 5½ 6 y'ly 5½ 4½ 4 4 5 2½,—

The Mahoning Investment Co. in Aug. 1907 and Mch. 1908 also paid 2% div. on its stock; Aug. 1908, 2%; Mch. 1 1912, 1½%. V. 88, p. 685; V. 94, p. 419 Compare "Organization" above. V. 85, p. 283.

BONDS.—General 5s for $5,573,000 are reserved for prior bonds, &c.

The $35,000,000 50-year consols are to bear not over 4½% int., $3,000,000 were issuable at once, $18,145,000 to retire underlying obligations at or before maturity and the remaining $13,855,000 to be reserved for future requirements at not over $1,500,000 yearly, or such larger amount in any year as stockholders may authorize. V. 84, p. 867, 1306; V. 85, p. 39, 414; V. 86, p. 336; V. 87, p. 1009; V. 90, p. 371, 558; V. 91, p. 400, 588.

Equipment Bonds.—A sinking fund of 5% will retire series A, B & C equipment bonds annually on May 1, if purchasable at or below par; otherwise to be applied to the purchase of additional equipment. V. 68, p. 1131; V. 71, p. 501; V. 73, p. 348. Series D and E have an annual sinking fund of 6% for purchase of bonds Sept. 1 and May 1, respectively, at 105 and int.; if not purchasable, bonds may be drawn by lot. Series D & E may also be called as an entirety at 105. Series F may be purchased by sinking fund at not over par or drawn by lot at par and may also be drawn at 102 and int. on any int. day. V. 84, p. 1365; V. 85, p. 283, 414, 863. Series G have an annual 6% sinking fund to retire bonds at par and int.; if not purchasable bonds to be drawn by lot. In Jan. 1912 $1,000,000 were sold, increasing the amount of Series G bonds out to $1,662,000. V. 89, p. 468; V. 91, p. 400; V. 93, p. 1785, 939; V. 94, p. 122.

EARNINGS.—10 months to Apr. 30:

10 *Mos.*—	*Gross.*	*Net.*	*Other Inc.*	*Charges.*	*Bal.,Sur.*
1911-12	$7,765,866	$2,433,999	$645,255	$1,734,438	$1,344,816
1910-11	7,666,033	2,682,666	725,356	1,769,915	1,638,107

ANNUAL REPORT.—Fiscal year ends June 30. The annual meeting is held at New York on the third Monday in November. The report for 1910-11 was given at length in V. 93, p. 343, 351. In 1910-11 carried 6,950,767 tons of bituminous coal (out of 10,282,251 total tons of freight moved), against 6,526,087 in 1909-10.

Year ending June 30—	1910-11.	1909-10.	1908-09.
Operating revenue	$9,134,402	$8,936,117	$7,171,897
Operating expenses and taxes	6,359,845	6,094,355	4,798,805
Operating income	$2,774,557	$2,841,762	$2,373,092
Net (including other income)	$3,615,075	$3,394,143	$2,809,905
Rentals	674,186	677,081	641,067
Interest on bonds, &c	1,231,612	1,189,689	1,126,415
Miscellaneous	10,069	12,696	12,484
New equipment	125,000	125,000	------
Equipment bonds retired	246,500	190,000	------
Dividend on preferred stock (6%)	360,000	360,000	360,000
Dividend on common stock	(4½) 472,500	(4) 420,000	(4) 420,000
Balance, surplus	$495,208	$419,677	$249,939

OFFICERS.—Pres., Wm. T. Noonan; V.-P., Adrian Iselin Jr. and W. Emlen Roosevelt, N. Y.; Treas., J. F. Dinkey, Rochester; Sec. and Asst. Treas., Ernest Iselin, N. Y.

Directors—Henry G. Barbey, A. Iselin Jr., Wm. E. Iselin, Walter G. Oakman, C. O'D. Iselin, W. T. Noonan, George Emlen Roosevelt, W. Emlen Roosevelt, Ernest Iselin, Oscar Grisch, Samuel Woolverton, Hamilton F. Kean and Harry Yates. N. Y. office, 36 Wall Street.—(V. 94, p. 122.)

BUFFALO & SUSQUEHANNA RR.—Company owns from Sagamore, Pa., to Wellsville, N. Y., with several branch lines, including 15 miles trackage. Total mileage, 265. In 1907 leased to Buff. & Susq. *Railway* (which owns the entire common stock) for int. on bonds and divs. of 4% on capital stock; but rental is in default. On July 23 1910 H. I. Miller, who in May 1910 was appointed receiver of the *railway*, was also named as receiver of the *railroad* company. V. 85, p. 1266; V. 90, p. 1238. Bondholders' statement as to status in 1912, V. 93, p. 1598; V. 94, p. 67.

Bonds.—The 4s are secured by a first refunding mtge. on the entire property, subject only to $61,500 first 5s above mentioned, and are further secured by deposits of mortgages aggregating $2,824,623 on coal lands of the coal companies named below; outstanding, $9,510,000. V. 73, p. 619, 899; V. 84, p. 748. Coupons due July 1910 and since unpaid.

Committee for First Refunding 4s.—Alvin W. Krech, Chairman; Lyman Rhoades, 15 Nassau St., Sec.; Equitable Trust Co., &c., depositaries. In Jan. 1911 over 80% of the bonds had been deposited. V. 90, p. 1238, 1489; V. 91, p. 37; V. 92, p. 117; see report, V. 93, p. 1596.

Pref. Stock Committee.—J. N. Wallace, Chairman; Hugh Rankin, Sec., 46 Cedar St.; Central Tr. Co., N. Y., depos. V. 90, p. 1361; V. 91, p. 214.

BUFFALO & SUSQUEHANNA COAL & COKE CO.—This company, the stock and first mortgage bonds of which are owned by the B. & S. *RR.*, and the bonds, as stated above, deposited as collateral to the *railroad* 4s, owns coal lands at DuBois, Troutville, Onondaga and Sagamore, Pa. Six mines in operation. V. 77, p. 1301; V. 79, p. 2091-92; V. 82, p. 1322; V. 85, p. 1266. The 2d M. bonds, amounting to $2,200,000 and $200,000, are outstanding in the hands of the public.

For year ending June 30 1911, gross, Coal & Coke Co., $1,589,230, agst. $1,373,744; net, after taxes, $252,551, agst. $26,808; other inc., $39,486; int., sink. fund and deprec., $283,737; bal., sur., $8,300.

POWHATAN COAL & COKE CO.—This company, all of whose bonds and stock are owned by the B. & S. *RR.*, owns coal lands at Tyler and at Sykes. Its coking plants, with capacity of 800 tons of coke daily, are shipping to Buffalo for use of Rogers-Brown Iron Co.

EARNINGS.—10 mos., 1911-12 Gross, $1,463,197; net, $256,761
July 1 to April 30. 1910-11 Gross, 1,388,778; net, 269,709

EARNINGS.—For 48½ weeks ending June 30 1911, gross, RR., $1,702,658; net, after taxes, $325,982; other inc., $16,507; hire of equipment and rents, $174,466; int. on receiver's ctfs., $13,343; bal., sur., $154,680. V. 92, p. 1558, 1635.—(V. 93, p. 228, **524**, 1531, **1596**, 1598; V. 94, p. 67.)

BUFFALO & SUSQUEHANNA RY.—Company owns from Wellsville, N. Y., to Buffalo, 86 miles, and in 1907 leased and acquired the entire common stock of the Buffalo & Susquehanna *RR.*, extending from Wellsville, N. Y., to Sagamore, Pa., about 60 miles north of Pittsburgh, with branches, 265 miles. Total mileage owned and leased, 356. The lease is no longer operative, both properties being in receivers' hands.

The plants of the Buff. & Susq. Coal & Coke Co. and of the Powhatan Coal & Coke Co. (V. 75, p. 922; V. 79, p. 2061, 2091-92) are located on the lines of the B. & S. RR. The Buff. & Susq. Iron Co., merged in Rogers-Brown Iron Co. April 1 1910, which owned 2 blast furnaces at Buffalo, acquired its entire supply of coal and coke from the plants of the Powhatan Coal & Coke Co. See V. 75, p. 922; V. 79, p. 2061, 2092.

Receivership.—On May 2 1910 Harry I. Miller was appointed receiver. Interest on first 4½s being in default. Foreclosure pending. V. 90, p.1238.

In July 1911 receiver's certfs. were authorized, ranking ahead of 1st 4½s; issue limited to $750,000, of which $500,000 one-year 5s issued; these are to be refunded by new certfs. at maturity. V. 93, p. 104; V. 92, p. 1558.

Committee for First 4½s.—William Salomon, Chairman; Geo. G. Henry, 25 Broad St., Sec.; Bankers Trust Co., depos. V. 90, p. 1238; V.91, p.1765.

STOCK.—Authorized, $10,000,000; issued, $10,000,000; par, $100.

BONDS.—The first 50-year gold 4½s (authorized issue $6,000,000, all outstanding) are secured by a first lien on the terminal property at Buffalo (part of which terminal property was sold after the creation of the mortgage) and the 86 miles of railroad in New York State; also by deposit with the trustee of all the $4,656,900 common stock of the Buff. & Susq. RR. Co. V. 74, p. 1040. See V. 76, p. 593; V. 79, p. 2695.

EARNINGS.—10 mos., 1911-12 Gross, $506,965; oper. def., $100,877
July 1 to April 30. 1910-11 Gross, 566,829; oper. def., 62,819

Receiver's report for year ending June 30 1911 (including *RR.* from July 1 to July 23) in V. 93, p. 524, showed: (1) Gross earnings, $682,131; op. def., after taxes, $89,762; other income, $371,608; rents, $30,947; int. on receiver's certs., $29,118; bal., sur., $221,781; (2) combined gross, both cos., $2,374,320, against $2,212,437 in 1909-10; gross income, $459,856, against $229,982; rents, $40,934; int. receiver's certs., $42,461; bal., sur., $376,461.

OFFICERS.—Pres., E. R. Darlow; Sec. and Treas., F. A. Lehr. Office, 962 Ellicott Square, Buffalo, N. Y.—(V. 93, p. 104, **524**.)

"BURLINGTON."—See CHICAGO BURLINGTON & QUINCY RR.

BURR'S FERRY BROWNDEL & CHESTER RY.—See page 140.

CAIRO & NORFOLK RR.—See page 140.

CAIRO & THEBES RR.—Owns Cairo, Ill., to the bridge across the Mississippi River at Thebes, Ill., 25 miles. Leased to St. Louis Iron Mtn. & Southern Ry. for 99 years from Mch. 1 1911, rental covering interest on $2,000,000 4% bonds, which is paid direct to bondholders. Columbia Trust Co. of Louisville, Ky., trustee. Stock, $10,000; par, $100. Pres., E. A. Smith, Cairo, Ill.—(V. 92, p. 525.)

CALGARY & EDMONTON RY.—Owns Calgary, Canada, to Edmonton Canada, 191 miles, and to Fort McLeod, Canada, 105 miles; Wetaskiwin to Hardisty, 100 m.; Lacombe to Stettler, 419.6 m.; Stettler extension, 35 m.; total, 480 miles. The stockholders on Jan. 16 1912 authorized bonds for extension of Lacombe branch, 125 miles; from the eastern end of 100-mile section and "bridge bonds" on branch line from Strathcona to Edmonton. V. 93, p. 1785; V. 94, p. 910.

In 1903 re-leased to Canadian Pacific (which owns entire $1,000,000 stock and $3,700,000 1st M. 4% bonds) for 99 years, the 6% bonds (£1,121,700) being exchanged for an equal amount of debenture stock, on which interest is guaranteed at 4%. At end of lease the bonds will be paid at par or a further lease entered into. V. 76, p. 434; V. 77, p. 1224; V. 80, p. 116.—(V. 93, p. 1785; V. 94, p. 910.)

CALIFORNIA-WESTERN RR. & NAVIGATION CO.—Owns Ft. Bragg, Cal., to Willits, 50.66 m., the extension Shake City to Willits, 12 m., being opened Dec. 20 1911. Stock auth., $1,000,000; par, $100. Dividends paid year 1909-10, 6%; 1908-09, 2½%. Mortgage covers also terminals and railroad wharf. Bonds are guar., p. & i., by Union Lumber Co., and redeemable at par on any int. day since July 1 1910. Sinking fund $5,000 yearly beginning 1911. V. 90, p. 625. Year ending June 30 1910, RR., gross, $155,573; net, $29,832; other inc., $47,284; bond int., $5,630; other chges., $5,393; divs., $60,000; bal., $6,093.—(V. 90, p. 625.)

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Bullfrog-Goldfield RR—See Tonopah & Tidewater Co								
Burlington Cedar Rapids & Northern—See Chicago Rock Isl and & Pacific Ry.								
Burlington & Missouri Valley—See Chicago Burlington & Quincy.								
Burr's Ferry Browndel & Chester—First M gold..c*	---	1907	$1,000	None Sep'11	6 g	A & O	Apr 1 1937	Commonwealth TrCo, StL.
Cairo & Norfolk RR—1st M red 105 s f	---	1908	$, £ &c	$1,500,000	5	M & N	May 1 1928	Chic, London, Paris, &c
Cairo & Thebes RR—First mortgage	23	1911	1,000	1,618,000	4	M & S	Mch 1 1961	See text
California Pacific—See Southern Pacific RR.								
Cal W RR & N—1st M $600,000 gold guar s f (text)..c*	39	1910	1,000	600,000	6 g	J & J	Jan 1 1915	Anglo-Cal Tr Co, San Fr
Cambria & Clearfield—1st M ($2,000,000) g....GP.c*	103	1891	1,000	1,279,000	5 g	J & J	Jan 1 1941	Broad St Station, Phila
Bell's Gap consol M sink fund not drawn...GuP.c*	30	1883	500 &c	145,000	6	A & O	Apr 2 1913	do do
Clearfield & Jefferson first mortgage.....GuP.c*	46	1886	500 &c	1,000,000	6	J & J	Jan 1 1927	do do
Pennsylvania & N W gen M $2,500,000....GuP.c*	76	1890	1,000	1,021,000	5	J & J	Jan 1 1930	do do
Cambria & Clearfield general mortgage gold	392	1905	1,000	1,255,000	4 g	F & A	Feb 1 1955	do do
Camden & Burlington County—Stock 6% guaranteed	30	----	25	381,925	6	J & J	July 1912 3%	do do
First M g gu p & l by Un N J RR & Can Co...GP.c*	30	1897	1,000	350,000	4 g	F & A	Feb 1 1927	do do
Canada Atlantic—Consol (now 1st) mtge g gu p & l...	396	1905	£100.£200	16,000,092	4 g	J & J	Jan 1 1955	Mont, N Y & London
Pemb South 1st M guar (V 82, p 451, 1101)	---	1906	500	150,000	4	M & S	Sept 1 1956	Royal Tr Co, Montreal
Canada Southern—Stock	457	----	100	15,000,000	See text	F & A	Aug 1 1912 1½	Grand Cent Station, N Y
First mtge extended in 1908 (Canadian money)	404	1878	1,000	14,000,000	6 g	J & J	Jan 1 1913	Union Trust Co, N Y
Second mtge for $6,000,000 (Can money)....c&r	404	1883	1,000 &c	6,000,000	5	M & S	Mch 1 1913	do do
Consol mtge $40,000,000 auth	---	---		See text	See text		50 years	
Leamington & St Clair 1st M g gu p & l (end)...c*	16	1895	1,000	130,000	4 g	A & O	Oct 1 1945	Agts Bk of Montreal, N Y
Canadian Nor—L Man Ry & Can Co $8,000 p m	125	1896	£100		4	F & A	Aug 1 1926	
Canadian Northern Division $8,000 per mile	177	1899	£100	See	4	F & A	Feb 1 1929	
Manitoba & S E (assumed $8,000 per mile)	108	1899	£100	text.	4	F & A	Feb 1 1929	Can Bk of Com, NY; & Lon
Gilbert Plains Branch $8,000 per mile	27	1900	£100		4	M & N	Nov 1 1930	
Ontario Div 1st M deb £36,200 are 4½s	287	1901	£100	£1,180,600	4 & 4½ g	J & D30	June 30 1930	London and Toronto
1st con deb M (Man lines) $10,000 p m c&r	---	1904	£100	£2,497,800	4	J & D30	June 30 1930	London, Toronto & N Y
Manitoba Provincial bonds $8,000 per mile	---	----	$500	$349,000	4	-------	Oct 1 1930	Can Bank of Comm, Tor
Perpetual consol debenture stock (V 81, p 1609)	---	----	£100	£8,391,106	4	J & D30	Irredeemable	London, England
First M deb stk $13,000 p m guar by Canadian Govt	---	1903	--------	£1,923,287	3	M 31-S30	July 10 1953	do
1st M stock $13,000 p m guar by Canadian Govt	---	1908	--------	£1,622,586	3½	J 20-J 20	July 20 1958	London and Toronto
First mtge deben stock guaranteed by Saskatchewan	---	1909	--------	£1,625,000	4	J & D	1939	London
do do guaranteed by Alberta	---	1909	--------	£1,122,945	4	J & D	1939	do
do do guaranteed by Manitoba	---	1911	--------	£687,671	4	-------		
Winnipeg Terminals mtge gold guar by Manitoba..c*	---	1909	$ & £	£747,945	4 g	J & J	July 1 1939	London, Toronto & N Y
Convertible income-charge deb stock redeem text	----	----	--------	£3,086,419	Up to 5	M & N 2	May 6 1930	2½% paid May 2 1912
Qu'Ap Long Lake & Sask 1st M £1,050,000 guar	249	1906	--------	£1,037,972	4 g	J & J	July 1 1936	Can Bank of Comm. Lon
Quebec & Lake St John deb stock guar	286½	1911	--------	See text	4	J & J	Perpetual	
Can Nor Alberta Ry 1st M deb stk guar by Can Govt	---	----	--------	647,260	3½	J 20-J 20	May 4 1960	London and Toronto
Canadian North Western 1st mtge g gu p & l	160	1911	$100	4,000,000	4 g	M & N	May 1 1941	Tor, Lon, Brussels, &c

(THE) CAMBRIA & CLEARFIELD RY.—Cresson Jct. to near Glen Campbell Branch Jct., 50 m.; Bellwood to Fordham, 65 m.; Cresson to Irvona, 27 m.; Kaylor to Black Lick, 37 m.; Vail to Grampion, 49 m.; Bradley Jct. to Cherry Tree, 18 m.; branches, 153 m.; total, 399 m. A consolidation Aug. 1 1903. V. 78, p. 828. Stock, $4,833,850, all of which is owned by Penn. RR. Co., which operates road under lease. A full abstract of mtge. securing 5s of 1891 was in V. 52, p. 976. Of the bonds, $501,000 first 5s were on Jan. 1 1912 owned by the Penn. RR. For year ending Dec. 31 1911, gross, $2,782,405; net, $276,677; other income, 32,669; int., taxes, &c., $349,541; improvements, $59,446; bal., def., $99,641. —(V. 77, p. 298.)

CAMDEN & BURLINGTON COUNTY RR.—Owns from Payonia, N. J. to Pemberton, N. J., 23.35 miles; branch, Burlington, N. J., to Mount Holly, 7.12 m.; connection with P. & L. B. RR. at Birmingham, N. J., 0.39 m.; total, 29.86 m. Operated under lease by Penn. RR., which guarantees 6% on stock. Stock, $381,925; par, $25. In 1911, gross, $376,116 oper. def., $25,475; loss to lessee under rental, $62,890.—(V. 64, p. 373.)

CANADA ATLANTIC RY.—Owns Depot Harbor, Ont., on Georgian Bay, via Ottawa, to Alburg Jct., 399.57 m.; trackage to Swanton, Vt., &c., 6.66 m.; leases for 99 years Central Counties Ry., Glen Robertson to Hawkesbury, 22.24 m., and South Indian to Rockland, 16.25 m.; owns greater part of stock of Pembroke Southern Ry. branch from Pembroke to Golden Lake, 21.36 m. (V. 82, p. 451, 1101); total, 466.08 m. The Grand Trunk acquired the road and took it over Oct. 1 1905. V. 81, p. 1174.

Canada Atlantic Transit Co., $1,000,000 stock, operates steamers, Depot Harbor to Duluth, Milwaukee and Chicago. V. 69, p. 954; V. 70, p. 279.

The 50-year 4s of 1905 (authorized issue, $16,000,000; Royal Trust Co., Montreal, trustee) are guar., prin. & int., by Grand Trunk. V. 79, p. 967, 1131, 1641, 2454; V. 80, p. 1058, 1727, 2343; V. 87, p. 1477.

STOCK.—$6,199,100 common and $1,000,000 preferred, all issued.

REPORT.—In 1910-11, gross, $1,962,765; net, $172,506; other income, $55,961; interest on bonds, $626,744; bal., def., $398,276.—V. 90, p. 1169.

CANADA MICHIGAN & CHICAGO.—Bonds worthless.—(V. 63, p. 838.)

CANADA SOUTHERN RY.—(*See Maps N. Y. Cent. & Hud. Riv. RR.*)—ROAD.—Main line from Suspension Bridge station, including the Cantilever Bridge, to Windsor, Ont., 226 m.; branches to Courtright, Ont., &c., 231 m.; total, 457 m.; of which 85 miles are nominally owned by proprietary companies. Trackage, St. Thomas to London, Ont., 15 m. Double track, 152 m.

Detroit River Tunnel, completed in 1910, see Michigan Central RR.

ORGANIZATION, ETC.—The company was chartered in Canada Feb. 28 1868 and debt readjusted in 1878. In 1903 made a new lease to Mich. Cent. for 999 years, the latter, which owns $7,810,000 stock, guaranteeing divs. thereon at 2½% yearly to Jan. 1 1910, thereafter 3%; also authorizing a mtge. to retire existing bonds and pay for improvements. V. 76, p. 1191, 1247; V. 77, p. 950; V. 84, p. 803. The $14,000,000 1st 5s maturing Jan. 1 1908 were extended 5 years; 6% int. payable in gold by the Mich. Cent. RR. V. 85, p. 1401, 1645; V. 86, p. 1041. The stockholders of the Mich. Cent. in May 1912 authorized the guaranty, prin. and int., of $40,000,000 50-year bonds, interest not to exceed 5%, of which $22,500,000 to refund the $14,000,000 6s and $6,000,000 5s maturing Jan. 1 and Mch. 1 1913, respectively, and to cover the cost of improvements made and to be made. V. 94, p. 982, 1249, 1316, 1565.—(V. 94, p. 1316, 1565.)

CANADIAN NORTHERN RY.—(*See Map.*)—Operates from Port Arthur, Ont., on Lake Superior, to Winnipeg, and under construction through Northwestern Canada to Pacific Coast. Present mileage:

	M.		M.
Port Arthur to Paddington	435	Neepawa Jct. to Carberry Jct	23
Twin City Jct. to North Lake	73	Regina to Prince Albert	250
Emerson Jct. to South Jct	73	Fort Rouge to Edmonton	825
Winnipeg Term. & Transfer	20	Dalmeny to Laird	28
Carman Jct. to Virden	210	North Battleford to end of steel	40
Greenway to Adelpha	52	Edmonton Jct. to Morinville	21
St. James to Gypsumville	158	Battleford to Battleford Jct	8
Delta Jct. to Delta	15	Edmonton to Stony Plains	21
Oakland to Totogan	17	Strathcona to Edmonton	7
Paddington to Bird's Hill	9	Prince Albert to Shellbrook	29
Rossburn Jct. to McCreary Jct	33	Arizona Jct. to C. N. Junction	299
Oche River to end of track	15	Luxton to Bienfait	16
Thunder Hill Jct. to Pelly	36	Morris and Brandon Jct. to Hartney Jct	38
Hudson Jct. to Le Pas	88	Brandon Jct. to Rosslyn Jct	37
Portage Jct. to Inter. Boundary	63	Hallboro to Beulah	75
Morris to Somerset	62	Sifton Jct. to Winnepegosis	21
North Jct. to Prince Albert	361	Saskatoon to Kindersley	126
Rossburn Jct. to Calder	145		

Total June 30 1911 (including about 710 miles leased) 3,731

For proposed line Montreal to Port Arthur, and obligations thereon, see Canadian Northern Ontario Ry. below.

During 1910-11 over 400 miles of new road were added to the system. On Nov. 26 1911 ten new branches, 611 miles, were opened. V. 93, p. 1531.

Extensions from Russell, Man., to Calder, 41 miles; Prince Albert, Sask., to Shellbrook, 28 m., and Ochre River, Man., to St. Rose, 11 m., were opened Nov. 1910. There were under construction Dec. 1910 76 miles in Manitoba, 283 in Saskatchewan and 221 in Alberta.

In March 1911 it was expected to complete the road westerly to the Pacific Ocean during the fall of 1914, more than 600 miles to be constructed in the westerly provinces alone in 1911. V. 92, p. 794, 1242; V. 93, p. 526.

As to proposed extension through British Columbia, see separate statement "Canadian Northern Pacific Ry." on next page.

In Aug. 1911 the Government awarded the contract for the first section of the Hudson Bay Ry. from The Pas to Thicket Portage, 185 miles, the remainder of the line to Port Nelson, on Hudson Bay (total length to be about 450 miles) to be placed under contract next year. The Canadian Northern, it is understood, will operate the road. V. 93, p. 526.

As to Bay of Quinte Ry., see V. 93, p. 668; V. 94, p. 205, 629.

In May 1910 acquired Saskatchewan Midland Ry., V. 90, p. 976; V. 91, p. 336. The Canadian Northern Steamships, Ltd., incorporated in Oct. 1909, to operate on the Atlantic Ocean between Quebec and Montreal and Bristol, Eng. V. 90, p. 697; V. 91, p. 1322; V. 93, p. 1383.

ORGANIZATION.—The Manitoba lines of the Northern Pacific Ry., 351 miles, are sublet from the Provincial Govt. for 999 years from May 30 1901 at $210,000 annually for the first 10 years, then $225,000 for 10 years, then $275,000 for 10 years, and thereafter $300,000, with option of purchase for $7,000,000. Manitoba Govt. has option to purchase entire property in 1929. V. 72, p. 437; V. 73, p. 615. Canadian Northern Ry. System Terminals incorporated Sept. 1907 with $2,000,000 stock. V. 85, p. 863; V. 94, p. 1695.

ALLIED COMPANIES.—The allied Canadian Northern Ontario and the Canadian Northern Quebec railways will afford access to Toronto, Ottawa, Montreal, Quebec, &c., and the Canadian Northern Pac. to the Pacific Coast.

As to Quebec & Lake St. John, see that company.

In 1910 the Duluth Winnipeg & Pacific Ry. was organized by Can. Nor. interests to control the Duluth Rainy Lake & Winnipeg and to construct an extension from Virginia, Minn., to Duluth, about 75 m., &c. V. 87, p. 1604; V. 88, p. 563, 821; V. 91, p. 1322. The Canadian Northern will guarantee, prin. and int., the $10,500,000 1st M. 4s, of which $6,148,333 has been issued. See said company. V. 89, p. 1279; V. 90, p. 1424.

The Qu'Appelle Long Lake & Saskatchewan RR. & S. B. Co. 4% debenture stock has prin. and int. guaranteed by the Canadian Northern Ry. Co. The property is leased. V. 83, p. 214, 324, 688, 1036.

In 1911 organized the Canadian Northern Branch Lines Co., to build branch lines. See V. 91, p. 1511; V. 92, p. 321.

CAPITAL STOCK.—Stock auth., $70,000,000; outstanding June 30 1911, $55,000,000; par, $100. None yet put on the market.

DEBENTURE STOCK.—The £2,497,800 4% first mtge. consolidated debenture bonds, prin. and int. guaranteed by Govt. of Manitoba, dated June 30 1904, are secured by first mtge. to National Trust Co., Ltd., Toronto, Ontario (not exceeding $10,000 per mile), covering certain lines in the Province of Manitoba amounting to about 1,185 miles, a proportion of the amount of this issue being held in trust by the National Trust Co., Ltd., for the exchange of the following issues yet outstanding: (*a*) £105,300 Manitoba & Southeastern 4% first lien on 108 miles, assumed; (*b*) £233,700 Canadian Northern Ry., Sifton branch, 4% bonds secured on 197 miles Sifton Junction to Erwood, guaranteed, prin. and int., by Manitoba Government; (*c*) £10,000 Lake Manitoba Ry. & Canal Co. 4% bonds first lien on 125 miles, Gladstone to Winnipegosis, guar. as to prin. and int. by the Manitoba Govt.; (*d*) £1,700 Gilbert Plains 4% bonds, a lien on 27 miles Dauphin to Grand View, guaranteed by Manitoba Gov't. V. 80, p. 116; V. 78, p. 1274; V. 79, p. 2794; V. 81, p. 1607; V. 82, p. 568.

In 1903-12 £8,391,106 4% *perpetual consolidated debenture stock* was issued upon mileage, and to purchase securities of various controlled properties deposited with the National Trust Co. V. 76, p. 1247; V. 77, p. 87; V. 80, p. 996; V. 81, p. 1609; V. 86, p. 1099; V. 87, p. 36; V. 89, p. 1279; V. 90, p. 770, 1424, 1489; V. 93, p. 406. V. 94, p. 1695.

The £1,923,287 3% 1st M. debenture stock, *guaranteed by Dominion Government*, dated July 29 1903 (trustees, British Empire Trust Co., Ltd., London, England, and National Trust Co., Ltd., Toronto) is a 1st charge on line from Grand View to Edmonton, 620 miles, at $13,000 per mile, such first charge to be, however, limited to $10,000 per mile in respect of the line from Grand View to the western boundary of Manitoba. Additionally secured by first lien on the extension of the Prince Albert branch to Prince Albert from a point 100 miles east; by second lien on the portion of the Prince Albert branch running from Erwood to a point 100 miles from Prince Albert, and by charge on other lines then constructed—an aggregate of 918 miles. V. 80, p. 1234; V. 76, p. 1299.

In May 1910 the Canadian Govt. agreed to guarantee Canadian Northern Alberta Ry. 3½% bonds for the construction of a line from Edmonton west to the coal areas near the Brazeau River, &c., 150 miles, at the rate of $13,000 per mile for the first 50 miles and $25,000 for the remaining 100 miles. Canadian Northern Ry. guaranteeing payment to Government. V. 90, p. 1295; V. 92, p. 794, 880; V. 93, p. 162.

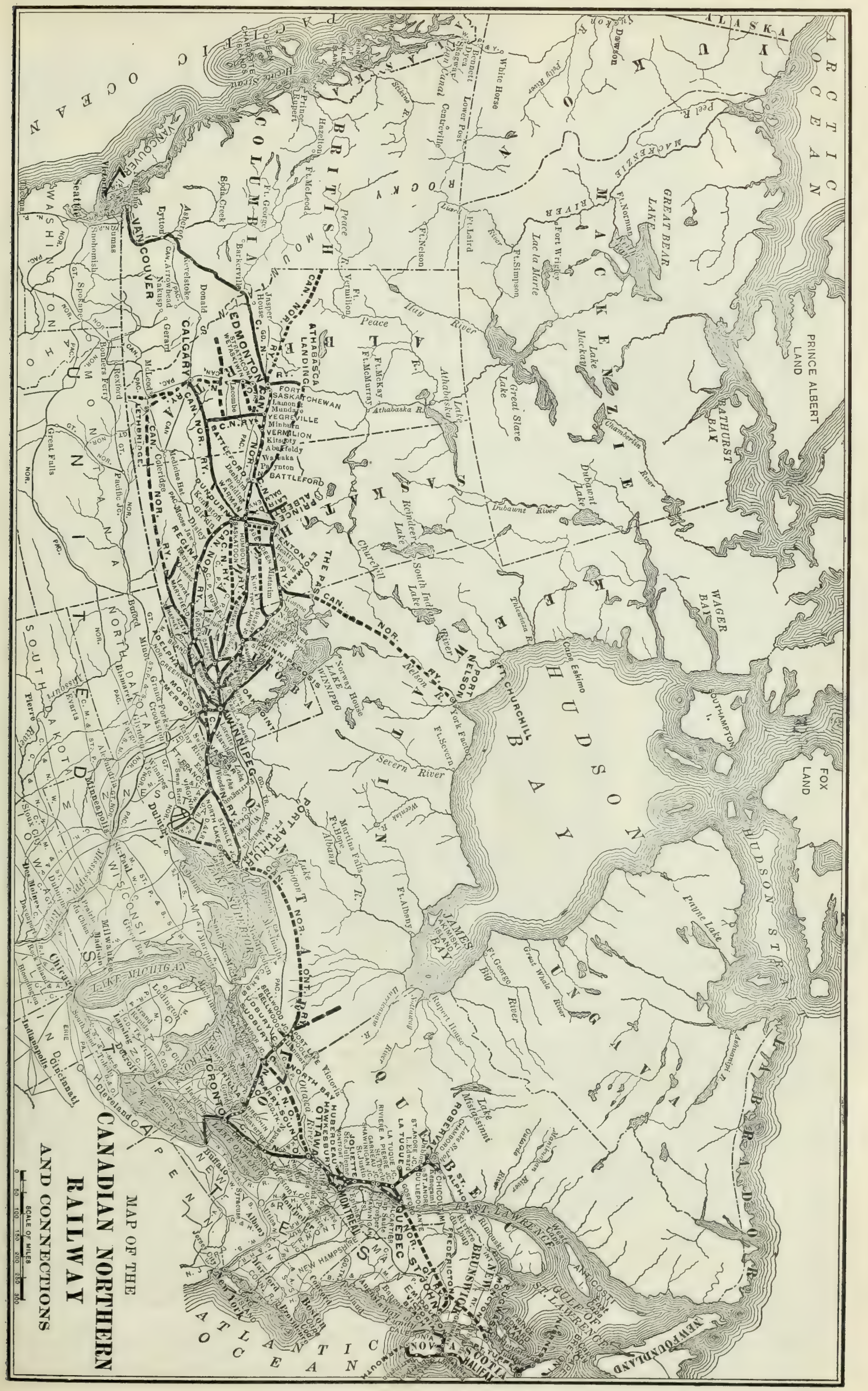
In July 1908 the Dominion Government agreed to guarantee prin. and int. of 3½% 50-year bonds or debentures to be issued at $13,000 per mile on 609 miles of branches in Manitoba and Saskatchewan. V. 88, p. 346, 821; V. 87, p. 1159; V. 91, p. 37, 93; V. 92, p. 794, 880.

In June 1909 £600,000 4% first mtge. debenture stock, prin. and int. guaranteed by the Govt. of the Province of Saskatchewan and £600,000, prin. and int. guaranteed by the Gov't of the Province of Alberta, were offered in London, secured by separate deeds of trust, the amounts now issued being at $13,000 per mile, with the right reserved to increase the amount to $15,000 and to issue additional stock or bonds secured by said deeds for additional lines. V. 89, p. 40; V. 88, p. 1497, 1619; V. 91, p. 1322; V. 94, p. 1316.

The Canadian Northwestern Ry. 1st M. 4s, guar. p. & l. by the Canadian Northern Ry., are issuable at $25,000 per mile to build 160 miles connecting the Canadian Northern main line with the mining district of Brazeau, Alberta, to be completed by Jan. 1 1913. V. 93, p. 1724.

INCOME-CHARGE DEBENTURE STOCK.—The 5% income-charge convertible debenture stock, limited to £3,086,419, or $15,000,000, at $10,000 per m. (all issued), is redeemable at any time after May 1 1920 and is convertible on Jan. 1 1916 or any subsequent Jan. 1 or July 1 until Jan. 1 1919, at the holders' option, into full-paid common shares at the rate of $500 (or £102 17s.) of deb. stock for $500 capital stock, on 60 days' notice. The interest will be payable May 2 and Nov. 2 only to the extent that the net earnings are sufficient after paying fixed charges, and will be declared April 10 and Oct. 10 out of earnings of the half-years ending June 30 and Dec. 31. The issue is secured by a general charge on the property (other than land and money subsidies) ranking behind the 4% consol. debt. stock and all securities now or hereafter created, having priority over the 4% consol. stock, and also behind all charges now or hereafter created for securing any securities guar. by the Dominion or any of the Provinces of Canada. V. 90, p. 1674; V. 91, p. 1322; V. 92, p. 1031.

WINNIPEG TERMINAL 4s.—The 4s of 1909, of which $3,000,000 have been sold, are guaranteed, prin. and int., by endorsement, by the Province of


MAP OF THE
CANADIAN NORTHERN
RAILWAY
AND CONNECTIONS
SCALE OF MILES
0 50 100 150 200 250 300
PACIFIC OCEAN
ARCTIC OCEAN
ATLANTIC OCEAN
HUDSON BAY
YUKON
ALASKA
BRITISH COLUMBIA
ALBERTA
SASKATCHEWAN
MANITOBA
ONTARIO
QUEBEC
NEW BRUNSWICK
NOVA SCOTIA
PRINCE EDWARD ISLAND
NEWFOUNDLAND
MACKENZIE
KEEWATIN
UNGAVA
FOX LAND
PRINCE ALBERT LAND
BATHURST BAY
WAGER BAY
GREAT BEAR LAKE
GREAT SLAVE LAKE
ATHABASCA LANDING
FORT SASKATCHEWAN
VERMILION
BATTLEFORD
PRINCE ALBERT
THE PAS
PORT ARTHUR
FORT WILLIAM
OAK POINT
PORTAGE LA PRAIRIE
MORRIS
EMERSON
DELPHOS
ROBLIN
REGINA
MOOSE JAW
MEDICINE HAT
LETHBRIDGE
CALGARY
EDMONTON
VANCOUVER
VICTORIA
PRINCE RUPERT
PRINCE OF WALES ISLAND
QUEEN CHARLOTTE ISLANDS
WINNIPEG
TORONTO
OTTAWA
MONTREAL
QUEBEC
ST. JOHN
HALIFAX
PORT NELSON
FT. CHURCHILL
NORTH BAY
SUDBURY
SAULT STE. MARIE
PORT ARTHUR
FORT WILLIAM
WINNIPEG BEACH
LAKE WINNIPEG
LAKE SUPERIOR
LAKE MICHIGAN
LAKE ONTARIO
LAKE ERIE
GULF OF ST. LAWRENCE
BAY OF FUNDY
SOUTHAMPTON I.
ANTICOSTI I.
Seattle
Tacoma
Portland
Spokane
Minneapolis
St. Paul
Duluth
Chicago
Milwaukee
Detroit
Cleveland
Buffalo
Pittsburg
Boston
New York
Philadelphia
Indianapolis
Cincinnati
Dakota
Minnesota
Wisconsin
Michigan
Ohio
Pennsylvania
New Hampshire
Vermont
Maine
Massachusetts
Connecticut
Rhode Island
New Jersey
Maryland
Virginia
Mackenzie River
Peace River
Athabaska R.
Athabaska Lake
Great Slave Lake
Great Bear Lake
Mackay Lake
Dubawnt Lake
Dubawnt River
Keewatin
Ungava
Hudson Strait
Hudson Bay
James Bay
Lake Winnipeg
Lake Superior
Lake Michigan
Lake Ontario
Lake Erie
Lake Champlain
Lake Memphremagog
Lake Temiscamingue
Lake Nipissing
Lake Simcoe
Lake Mistassini
Lake St. John
Lake Kenogami
Lake Edward
Lake Chicoutimi
Lake Abitibi
Lake Timiskaming
Lake Kamiskotia
Lake Wabigoon
Lake Nipigon
Lake Temagami
Lake Kippewa
Lake Wahnapitae
Lake Penage
Lake Wanapitei
Lake Manitou
Lake Manitoulin
Lake Huron
Lake Michigan
Lake Superior

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Canadian Northern (Concluded)								
Montreal Terminal bonds (V 94 p 349)		1912		See text				
1st land grant M red 110 (money depos to redeem)		1899	£100	$2,000,000	4 g	F & A	Feb 1 1919	Nat Tr Co, Tor or Lond
do do £1,027,400 red 105 to July '17		1907	£100 &c	$4,513,347	4	J & J	July 1 1938	London, England
Imperial Rolling Stock 1st M ser A last installment		1902	$1,000	$193,382	5 g	M & N	Nov 1 1912	C Bk of Com, N Y, or Tor
do do ser B to F $210,000 due y'ly		1903	$ or £	$420,000	5	F & A	Aug 1 1912-'13	do or London, Eng
do do ser G $45,000 due yearly		1904	$ or £	$135,000	5	M & S	Sept 1 1912-'14	do Toronto, or Lon
do do ser K part due yearly		1905	$500 &c	$475,000	4½ g	A & O	Oct 1 1912-'15	N Y, London or Toronto
do do ser L $250,000 due yearly		1906	500 &c	$950,000	4½ g	J & D	June 1 1913-'16	do do
do do part yearly (V 85, p 599)		1906	500 &c	$286,000	4½ g	M & N	Nov 1 1912-'16	do do
do do ser N&O$200,000 yearly c*		1907		$1,000,000	4½ g	J & D	June 1 1913-'17	do do
do do ser P $100,000 due semi-an		1907	500 &c	$1,000,000	4½ g	F & A	Aug '12-Aug '17	do do
do do ser R $170,000 yearly c*		1908	500 &c	$1,020,000	4½ g	M & S	Mch 1 1913-'18	do do
do do ser S $100,000 yearly c*		1909	500 &c	$700,000	4½ g	M & S	Mch 1 1913-'19	do do
do do ser T $150,000 yearly c*		1909	500 &c	$1,200,000	4½ g	M & S	Sept 1 1912-'19	do do
do do ser U $50,000 yearly		1909		$400,000	4½	M & N	Nov 1 1912-'19	do do
do do ser V $300,000 y'ly (V 91, p 153) c*		1910	500 &c	2,700,000	4½	M & N	Nov 1 1912-'20	do do
do do ser A1 $184,000 s-a (V92,p1031) c*		1911	500 &c	3,316,000	4½ g	F & A	Aug '12-Feb '21	do do
do do ser B 1 due part s-a (V 93 p 1385)		1911	500 &c	1,425,500	4½ g	M & S	Sept '12-Sep '21	N Y, London & Toronto
do do ser C-1 due part s.-a. (V. 94, p.1448)		1912	1,000	2,000,000	4½ g	A & O	Apr '13-Apr '22	Phila Tr, S D & Insur Co
do do ser D-1 due parts -a (V 94, p. 1148		1912	500 &c	3,000,000	4½ g	A & O	Apr '13-Apr '22	N Y, London & Toronto
Equip notes g ser I due $29,000 semi-ann G xc		1910	1,000	207,000	5 g	F & A	To Aug 1 1915	Guaranty Tr Co, N Y
Canadian Northern Ontario—Guar deb stk (see text)	268	1908		£1,615,068	3½	Various	1936 and 1938	Can Bk of Commerce, Lon
Perpetual consolidated debenture stock		1909		£800,000	4	A & O 2	Perpetual	C Bk of Com, Tor & Lon
Guaranteed 1st M deb stk, $35,000 per mile		1911		£7,000,000	3½	J & J 20	May 19 1961	do do
Can Nor Pacific—1st M deb stock gu by Brit Colum		1909		£2,438,356	4	A & O	Apr 2 1950	
Can Nor Quebec—Gt Nor cons M $5,462,000 (text) Ce		1904		1,448,750	4	A & O	Oct 1 1934	Can Bk of Com, NY & Tor
Perpetual guaranteed debenture stock (see text)				£1,038,855	4	J & D31	Perpetual	London
Canadian Pacific—Stock $200,000,000 authorized			100	See text	See text	Q—J	Jne 29 1912 2½	Lond & 31 Pine St, N Y
Preferred stock limited to 4% non-cumulative r			100	£12,428,082	4	A & O	Apr 1 1912 2%	Company's Office, Lond
First mortgage debentures sterling	3,221	1885	£100 &c	$34,998,633	5 g	J & J	July 1 1915	Baring Bros & Co, Lond
First mortgage on Algoma Br g c* &r	183	1888	£100 &c	3,650,000	5 g	J & J	July 1 1937	Baring Bros & Co, Lond
Consol perpetual debenture stock		1889	£1 &c	£31,225,428	4	J & J	Irredeemable	Company's Office, Lond
Securities of Principal Leased, &c., Lines.								
Manitoba S W Col Ry $12,000 per mile int guar gold	218	1884	1,000	$2,544,000	5 g	J & D	June 1 1934	London & 31 Pine St N Y
Atlantic & Northwest—1st mortgage gold gu c* &r	350	1887	£100 &c	£1,330,000	5 g	J & J	Jan 1 1937	Baring Bros & Co, Lond
St Lawrence & Ottawa—first mortgage gold see text	58	1876	£50 &c	£200,000	(6) 4	J & D15	See text	Can Pac office, London
Ontario & Quebec stock guaranteed in perpetuity			$100	$2,000,000	6	J & D	June 1912 3	Montreal and London
Ontario & Quebec deben interest guar in perpetuity	671		£1	£4,007,381	5	J & D	Irredeemable	Morton, Rose, London
Toronto Grey & Bruce 1st M gold interest as rental	191	1883	£100	£719,000	4 g	J & J	July 26 2882	Toronto and London

Manitoba; additional bonds may be issued and guaranteed on authorization of the Legislative Assembly of Manitoba for further expenditures. The Grand Trunk Pacific will pay about $97,500 yearly for use of terminals, which were opened in July 1911 (as against $120,000 annual int. on bonds issued), and further rentals may be arranged. V. 89, p. 665, 1480.

LAND GRANT BONDS.—$2,000,000 first mtge. 4% land grant bonds are secured by 1,365,333 acres of land grant subsidies from Dominion of Canada V. 85, p. 1205; V. 76, p. 1083; V. 75, p. 183, 549; V. 81, p. 263.

£1,027,400 *First Mtge. 4% Land Grant Debenture Bonds.*—These bonds were secured on 1,250,000 acres of land in Manitoba and Saskatchewan, of which 378,000 acres have been sold and proceeds paid over to the trustees; £100,000 retired, as provided in trust deed. V. 87, p. 479, 1477; V. 88, p 1126.

GENERAL FINANCES.—In March 1911 the company sold the final block (£358,888) of the issue of £1,622,586 1st M. 3½% deb. stock, guaranteed by the Canadian Govt., also the entire issue of £647,260 3½% Canadian Northern Alberta Ry. debenture stock, similarly guaranteed. More than 600 miles of main line and branches were built by the company in 1911. It is thought that the road may be completed to the Pacific Ocean during 1914. See also V. 92, p. 794, 880. In Jan. 1912 the prior right of selection of certain lands was sold for $5,500,000. V. 94, p. 206. In Feb. 1912 $7,500,000 Montreal Terminal bonds were sold in London. V. 94, p. 349.

EARNINGS.—10 mos., July 1 to April 30. 1911-12—Gross, $15,947,000; net, $4,236,300. 1910-11—Gross, 12,288,300; net, 3,444,400.

REPORT.—Report for year ending June 30 1911, in V. 93, p. 1383, shows:

	1910-11.	1909-10.	1908-09.	1907-08.
Average miles	3,383	3,179	3,013	2,866
Gross earnings	$16,360,712	$13,833,062	$10,581,768	$9,709,462
Oper. expenses & taxes	11,370,365	9,488,672	7,015,406	6,676,775
Net earnings	$4,990,347	$4,344,390	$3,566,362	$3,032,687
Int. bds.gu.by D.of Can.	$359,257	$280,800	$280,800	$280,800
Int. bonds gu. by Manit.	933,268	709,158	695,641	658,743
Int. gu. by Saskatchew	66,560	------	------	------
Int. perp. cons. deb.stk.	1,388,410	1,150,055	938,399	577,539
Int. Qu'Ap. L. L. & S.	203,983	203,988	203,983	181,467
Int. on 4% land gr. bds	184,563	191,533	96,107	------
Rentals leased lines, &c.	225,210	223,960	223,960	223,960
Int. on equip. leases	621,399	554,143	480,727	431,248
Int. on inc. deb. stk (5%)	312,872	------	------	------
Surplus for year	$694,824	$1,030,757	$646,745	$678,930

OFFICERS.—Pres., Sir William Mackenzie; V.-P., Sir Donald Mann; 3d V.-P., D. B. Hanna; Sec., W. H. Moore; all of Toronto, Ont. Directors: Sir William Mackenzie, Sir Donald Mann, Z. A. Lash, Frederic Nicholls, Toronto, Ont.; R. M. Horne-Payne, London, Eng.—(V. 94, p. 1694.)

CANADIAN NORTHERN ONTARIO RY.—(*See Map Canadian Northern Ry.*)—Owns Toronto to Sudbury, 268 miles, with extensions to Gowganda Jct., 43 miles; branches and spurs, 31 miles; total, 342 miles. From Sellwood the main line is now being extended towards Port Arthur, where a connection will be made with the Can. Nor. Ry.; 40 miles completed in 1909. See deb. stock below. First section of Toronto-Montreal line, 110 miles, opened in Mch. 1912 between Toronto and Deseronto, 131 miles, where connection is made with Bay of Quinte Ry. In connection with the Can. Nor. Quebec Ry., a through train service is maintained between Ottawa, Quebec and Montreal. V. 92, p. 162; V. 94, p. 629. Owns modern ore-handling plant at Key Harbor, 80 miles from Moose Mt. iron mines.

In Aug. 1910 interests closely allied with the company, it is understood, acquired practically all the stock of the Ontario & Ottawa Ry., which had acquired Central Ontario Ry., &c., total 243 miles. V. 91, p. 276, 462; V. 93, p. 162, 1259. See BONDS below.

ORGANIZATION.—Controlled by same interests as the Can. North.

Capital stock (shares $100), authorized, $1,000,000; issued June 30 1910, $250,000. Debenture stock, 3½%, £269,040, due July 10 1936 and £1,346,023, due June 30 1938, interest Mch. 31 and Sept. 30 and Dec. 31 and June 30. Authorized at $20,000 per mile. Prin. and int. guaranteed by Province of Ontario. V. 87, p. 96; V. 88, p. 1060.

The £800,000 4% perpetual consol. debenture stock of 1909 is a first lien on road from Hawkesbury to Ottawa and from Ottawa to Niagara, via Toronto and Hamilton, with additional charges on other lines as further security. V. 89, p. 40, 162

In May 1911 the Canadian Government agreed to guarantee 3½% 50-year 1st M. deb. stock at $35,000 per mile on not exceeding 1,050 miles, to construct line from Port Arthur to Montreal via Sudbury and Ottawa Valley, of which 970 miles were under construction in Dec. 1911. The Can. Nor. Ry. is to indemnify the Govt. against loss on the guaranty. The deb. stock (authorized issue £7,493,836) will be secured by a first charge on the road and equipment from Montreal to Port Arthur, ranking after the 30-year 3½% deb. stock created under trust deeds dated July 12 1906 and June 24 1908 in so far as they may be unchanged and outstanding and upon any bonds or deb. stock deposited as collateral. The company is required to deposit with the trustee of said new mortgage bonds or debenture stock issued under the trust deed of June 28 1909 an amount equal to $35,000 per mile of the line between a point opposite Hawkesbury and Rideau Junction, and on the 10 miles of the Hutton branch, being approximately $2,558,500 of such bonds and debenture stock. In Dec. 1911 £7,000,000 was offered in London. See guaranty, V. 93, p. 1667; V. 94, p. 349; V. 92 p. 1309, 1435, 1635; V. 93, p. 1190, 1667. Bonds will also be issued for the Montreal and Toronto terminals, immediate outlay probably about $10,000,000 or more, to be built under charter of Canadian Northern Montreal Tunnel & Terminal Co., Ltd. See V. 92, p. 1435; V. 93, p. 162, 526, 1190.

DIRECTORS.—Sir William Mackenzie, Sir Donald Mann, Frederic Nicholls, W. H. Moore, L. W. Mitchell, Z. A. Lash, all of Toronto, Ont.; and R. M. Horne-Payne, London, Eng. Pres., Sir William Mackenzie; V.-P., Sir Donald Mann; 3d V.-P., D. B. Hanna; Sec., W. H. Moore, all of Toronto, Ont. Office, Toronto, Ont.—(V. 94, p. 349, 629.)

CANADIAN NORTHERN PACIFIC RY.—(*See Map Canadian Northern Ry.*)—To construct a line across the Rockies from Yellowhead Pass to Vancouver and Pacific tidewater, about 600 m., to be completed within 4 years. Also a 150-mile line from the 100-mile post on the Vancouver Island section to the east coast of Vancouver Island and a 145-mile line to Vernon, and thence via Long Lake to Kelowna and to O'Kanagan Lake. In May 1911 contracts were let from Hope to Kamloops, 163 miles, estimated cost $15,000,000, and in Aug. 1911 from Yellowhead Pass to Kamloops, 250 m. V. 92, p. 1309; V. 93, p. 526. Controlled by same interests as Canadian Northern Ry. Stock auth., $25,000,000, of which $10,000,000 may be pref.; par, $100. First mtge. deb. stock will be issued under Act of 1910 at $35,000 p. m. (limited to $21,000,000, or £4,315,068, unless the road is extended into city of Kamloops), guar. by British Govt., the Canadian Northern Ry. to indemnify the Govt. against any loss it may incur by the guaranty; also an additional 195 miles authorized in 1912. Mortgage trustees, National Trust Co. of Toronto and British Empire Trust Co.; V. 93, p. 1461; V. 94, p. 1565; V. 91, p. 37, 93; V. 90, p. 696; V. 89, p. 1141.—(V. 93, p. 1461; V. 94, p. 558, 1565.)

CANADIAN NORTHERN QUEBEC RY.—(*See Map Canadian Nor. Ry.*)—Owns Quebec to Montreal, 176 miles; Joliette to Hawkesbury, 67 miles; branches, Garneau Jct. to Riviere a Pierre, 40 m.; Shawinigan Jct. to Shawinigan, 4.50 m.; St. Jacques Jct. to St. Jacques, 7.20 m.; St. Jerome Jct. to Huberdeau, 45.70 m.; spurs, 7.87 m.; total, 347.27 m. Also operates 58.65 m. Ottawa to Hawkesbury, of Central Ontario Ry.

Owns elevator, car shops, &c., at Quebec. Formed in 1906 by the amalgamation of the Great Northern Ry. of Canada, &c. Controlled by the same interests as the Canadian Northern Ry.

Capital stock, $12,500,000, of which $3,000,000 is issued as statutory stock with a certain preference as to dividend.

SECURITIES.—On Oct. 22 1906 an issue of 4% perpetual debenture stock, guaranteed by the Canadian Northern Ry., was authorized to an amount sufficient to take up the bonds of constituent companies, to meet cost of lines now under construction, provide for construction or acquisition of additional lines at not exceeding £4,109 ($20,000) per mile of such lines, and, with the consent of the trustees for the stockholders, to provide for the purchase of the stocks and securities to an amount not exceeding the cost.

In October 1906 £1,000,000 of this stock was issued to take up the entire bond issues of the Chateaugay & Northern Ry. and the Quebec New Brunswick & Nova Scotia Ry. and $1,514,500 bonds of the Great Northern Railway Co. of Canada, and since that date £38,555 of stock to take up an additional amount of Great Northern Ry. Co. of Canada 4% bonds. Interest payable June 30 and Dec. 31. Total amount outstanding, £1,038,855; secured by specific first mtge. upon any securities acquired as above and deposited with the trustees and by first general lien upon entire property of company (other than land and money subsidies), subject only to the bond issues of the amalgamated cos., which bonds will be retired as soon as all of each series have been exchanged for this issue. V. 83, p. 968; V. 84, p. 693, 748.

There are $3,505,000 4% bonds of the Great Northern Ry. of Canada, guar. as to prin. and int. by Canadian Northern Ry. The Central Trust Co. of New York holds $6,500 bonds for exchange for the unexchanged balance of Great Northern Ry. of Canada first issue of 5% bonds.

DIRECTORS.—D. B. Hanna, Z. A. Lash, Frederic Nicholls, W. H. Moore and F. C. Annesley, all of Toronto, Ont.; H. H. Melville, Boston, Mass.; Hon. F. H. Phippen, Toronto; Hon. Jules Tessier, Senator, of Quebec, P.Q.; Thomas McDougall, Mayor of Quebec; A. J. Mitchell, Toronto, Ont., and R. M. Horne-Payne, London, Eng. Pres., D. B. Hanna; V.-P., H. H. Melville; 2d V.-P., Frederic Nicholls; Sec., W. H. Moore, all of Toronto, Ont.—(V. 84, p. 693, 748.)

CANADIAN PACIFIC RY.—ROAD.—Owns a trans-continental railway from Montreal to the Pacific Ocean, made up as follows July 1 1911:

Montreal to Vancouver	2,910	Under construction July 1 1911	983
Branches and auxiliaries	2,791	Operated account of owners	292
Leased lines	4,686	Also controlled but oper. sep.—	
Used jointly	94	*a* Minn. St. P. & Sault Ste. M.	3,770
Total in traffic returns	10,481	*a* Duluth South Shore & Atlantic	612

a See each company's statement.

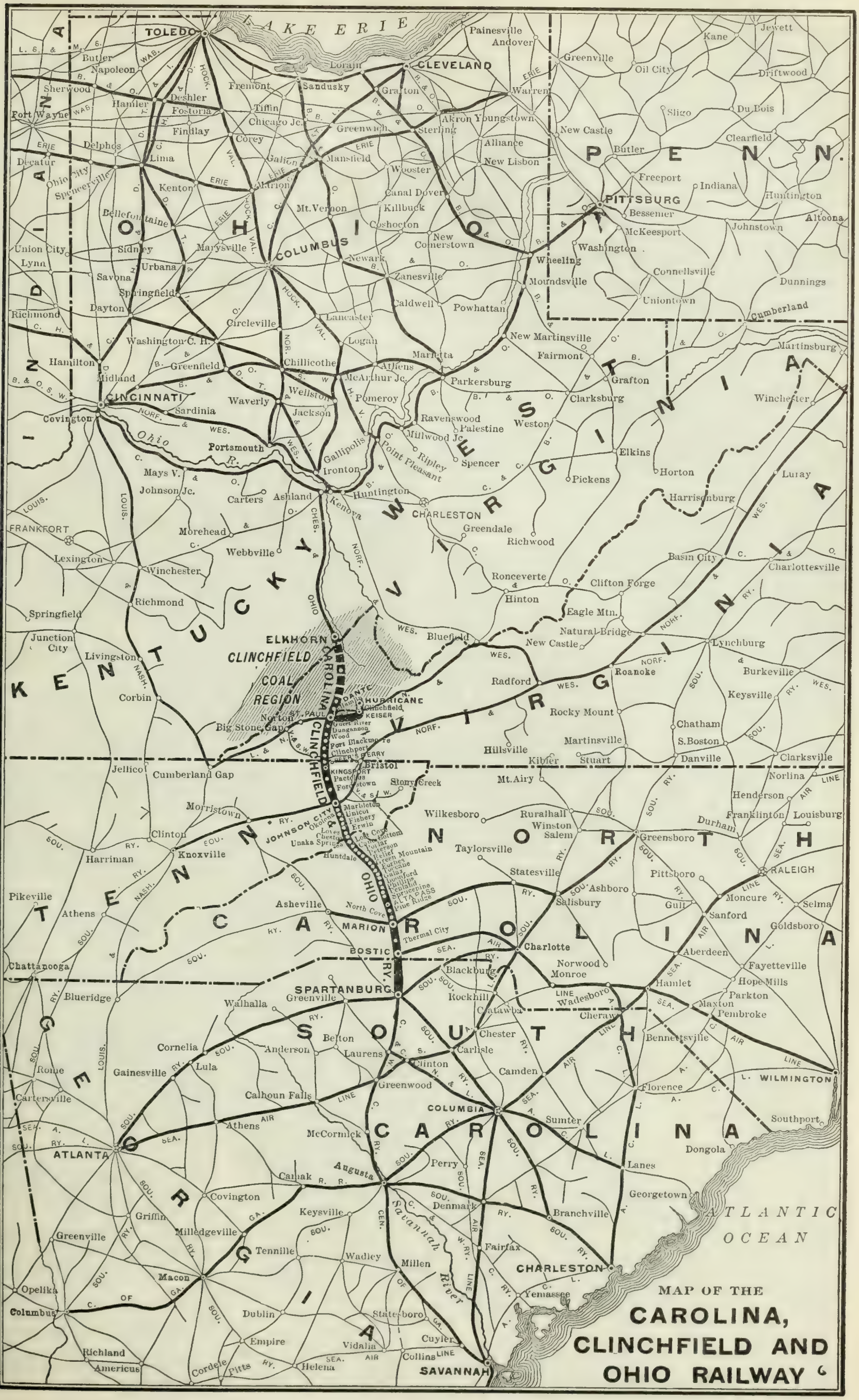
In Jan. 1909 control of Wisconsin Cent. was purchased by Minn. St. Paul & Sault Ste. Marie. V. 88, p. 157. New Chicago terminals, see Minn. St. P. & S. S. M., V. 93, p. 1385, 1461. In Mch. 1912 contract was let for new Lake Shore line between Montreal and Toronto, about 185 miles, to take about 2 years to build and cost about $12,000,000. V. 94, p. 1185.

In Aug. 1910 Canadian Pacific interests purchased practically all the stock of Dominion Atlantic Ry., Yarmouth to Truro, with branches, total 247 miles, with 45 miles trackage to Halifax, possession being taken April 1911, and road is leased for 999 years from Jan. 1 1912. V. 91, p. 728; V. 90, p. 1490, 1424; V. 93, p. 1461; V. 94, p. 278. In 1911 acquired nearly all the minority stock of the Alberta Ry. & Irrigation Co. at $150 per share, the road being leased on a guaranty of interest on debenture stock and 6% on common stock; the stockholders on May 27 1912 authorized a mortgage See V. 92, p. 955; V. 93, p. 593; V. 94, p. 1316. Control of Alberta Central Ry. was acquired in Feb. 1912; the stockholders on June 4 1912 authorized the lease of the road to the Can. Pac., also a mortgage. V. 94, p. 349, 1316.

The Can. Pac. leases for 999 years from Dec. 31 1912 Quebec Central Ry., Sherbrooke to Harlake, Que., 137½ miles; Beauce Jct. to St. George, 24 m., and Truig to Megantic, 59 m.; total, 221 m., with 5 m. trackage. The rental will provide for (1) interest on $2,943,540 4% debenture stock; (2) 3½% interest on $1,644,933 3% debenture stock (which is to be converted into new 50-year 3½% debenture stock (prin. guaranteed by lessee); (3) 5% on $1,644,933 7% income bonds (to be converted into new 50-year 5% bonds), payable half-yearly, 10% cash bonus to be given to the converting bondholders and principal to be guaranteed by lessee; (4) 4% on the $3,381,603 capital stock for first 4 years and 5% thereafter. V. 93, p. 667, 1106; V. 94, p. 1625.

HISTORY, ETC.—Incorporated Feb. 18 1881 under charter from Dominion of Canada, receiving $25,000,000 in cash as a subsidy; also 25,000,000 acres of land, all to be fit for settlement. Operates trans-Atlantic and Pacific steamship lines; also steamers to Alaska.

STOCK.—The issue of preferred must never exceed one-half the common. Stockholders voted Oct. 7 1908 to increase auth. com. stock from $150,000,000 to $200,000,000, $30,000,000 new stock being issued in 1910 at 125.


LAKE ERIE
TOLEDO
CLEVELAND
Painesville
Andover
Jewett
Kane
Greenville
Oil City
Driftwood
Lorain
Sherwood
Napoleon
Butler
Fremont
Sandusky
Grafton
Warren
Sligo
Du Bois
Fort Wayne
Hamler
Deshler
Fostoria
Tiffin
Chicago Jc.
Akron Youngstown
Findlay
Greenwich
Sterling
New Castle
Clearfield
Delphos
Corey
Alliance
Decatur
Lima
Galion
Mansfield
New Lisbon
Butler
Ohio City
Spencerville
Kenton
Marion
Wooster
Freeport
Indiana
Huntington
Canal Dover
PITTSBURG
Bellefontaine
Mt. Vernon
Killbuck
Bessemer
Altoona
Coshocton
McKeesport
Johnstown
Union City
Sidney
Marysville
COLUMBUS
New Comerstown
Washington
Lynn
Urbana
Newark
Wheeling
Savona
Zanesville
Connellsville
Springfield
Moundsville
Dunnings
Caldwell
Powhattan
Uniontown
Dayton
Richmond
Circleville
Lancaster
Cumberland
Washington C. H.
Logan
New Martinsville
Martinsburg
Hamilton
Greenfield
Chillicothe
Athens
Marietta
Fairmont
Midland
McArthur Jc.
Parkersburg
Grafton
CINCINNATI
Waverly
Wellston
Pomeroy
Clarksburg
Winchester
Sardinia
Jackson
Covington
Ravenswood
Weston
Palestine
Millwood Jc.
Ohio R.
Portsmouth
Gallipolis
Point Pleasant
Ripley
Spencer
Elkins
Ironton
Mays V.
Pickens
Horton
Luray
Johnson Jc.
Carters
Ashland
Huntington
Harrisonburg
CHARLESTON
FRANKFORT
Morehead
Greendale
Richwood
Webbville
Lexington
Basin City
Charlottesville
Winchester
Ronceverte
Clifton Forge
Richmond
Hinton
Springfield
Eagle Mtn.
Junction City
ELKHORN
Bluefield
Natural Bridge
Lynchburg
Livingston
CLINCHFIELD
New Castle
COAL
Roanoke
Burkeville
Radford
REGION
Keysville
Corbin
Rocky Mount
Norton
Chatham
Big Stone Gap
Martinsville
S. Boston
Hillsville
Kibler
Stuart
Danville
Clarksville
Jellico
Cumberland Gap
Bristol
Mt. Airy
Norlina
Henderson
Morristown
Wilkesboro
Ruralhall
Franklinton
Louisburg
Winston Salem
Durham
Clinton
Greensboro
Harriman
Knoxville
Taylorsville
RALEIGH
Statesville
Pittsboro
Pikeville
Ashboro
Moncure
Selma
Athens
Asheville
Salisbury
Gulf
Sanford
Chattanooga
Thermal City
Goldsboro
Charlotte
Aberdeen
Fayetteville
Blueridge
Norwood
Monroe
Hamlet
Hope Mills
SPARTANBURG
Greenville
Rockhill
Parkton
Walhalla
Wadesboro
Maxton
Cheraw
Pembroke
Chester
Bennettsville
Cornelia
Belton
Anderson
Laurens
Carlisle
Rome
Gainesville
Lula
Camden
Florence
WILMINGTON
Cartersville
Calhoun Falls
Greenwood
COLUMBIA
Sumter
Southport
Athens
McCormick
Dongola
ATLANTA
Augusta
Perry
Lanes
Canak
Georgetown
Covington
Denmark
Griffin
Keysville
Branchville
ATLANTIC
OCEAN
Greenville
Milledgeville
Tennille
Wadley
Millen
Fairfax
CHARLESTON
Macon
Opelika
Yemassee
Columbus
Dublin
Statesboro
Empire
Cuyler
Vidalia
Richland
Collins
Americus
Cordele
Helena
SAVANNAH
Tennessee
North Carolina
South Carolina
Georgia
Kentucky
Virginia
West Virginia
Indiana
Ohio
Pennsylvania
Maryland
Ohio River
Savannah River
MAP OF THE
CAROLINA, CLINCHFIELD AND OHIO RAILWAY

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Canadian Pacific—(Concluded)—								
New Brunswick Ry 1st M gold int from rental...c*	174	1884	£100	£630,000	5 g	F & A	Aug 1 1934	London
Perpetual consol debenture stock, interest guar..	...	1890	£1	£904,533	4	J & J	Irredeemable	do
New Brunswick Southern first mortgage	84	....	.....	500,000	3	.....	Jan 1 1933	.....
Calgary & Edmonton deb stock gold interest as rent	...	1890	.....	£1,121,700	4 g	J 3 & J	2002	Can Pac Office, London
Branch line bonds $1,040,000 (owned by CanPac)	52	1905	$1,000	$1,040,000	4	J & J	1955	Can Pac Office, Montreal
Alberta Ry & Irrigation Co 5% non-cum red. int guar	...	....	100	3,250,000	5	J & J	.....	.....
Lindsay Bobcaygeon & Pontypool 1st M $700,000 gold	40	1903	1,000	500,000	4 g	J & J	July 1 2002	Bk of Montreal, Toronto
Quebec Central stock div to be guaranteed	...	....	.....	3,381,603	See text	J & J15	Jan15 1913 2%	.....
Debenture stk into to be gu red 110 aft 20 yrs....	...	....	.....	2,933,540	4	F & A	.....	.....
Debenture stock prin and int to be guar.....	...	....	.....	1,644,933	3½	J & J15	50 years	.....
Bonds principal and interest to be guaranteed...	...	....	.....	1,644,933	5	J & J15	50 years	.....
Aroos Val El RR 1st M $300,000 g red 105 int guar	14	1909	500 &c	300,000	4½ g	F & A	Aug 1 1929	N Y and Augusta, Me
Minn St P & Sault Ste Marie and Duluth South Shor	e & At	lantic	—See sta	tements of	those co	mpanies		
Carolina Central—Bonds—See Seaboard Air Line Ry								
Caro Clinchf & Ohio—1st M $15,000,000 red 110 F.c*	...	1908	1,000	10,000,000	5 g	J & D	June 1 1938	Blair & Co, New York
Mortgage gold notes $5,000,000 redeem par Eq.xc*	...	1909	1,000	5,000,000	5 g	J & J	July 1 1919	do do
do do $5,500,000	...	1912	....	See text	5 g	M & N	May 1 1917	do do
Equipment gold notes ser "A" due $130,000 s a..Ba	...	1908	1,000	1,790,000	5 g	J & D	Dec '12-Dec'18	do do
do do Ser "B" due $50,000 s a.....Un	...	1910	1,000	750,000	5 g	J & J	Jan '13-Jan '20	do do
Carolina & Northwestern—1st M $2,500,000 gold...S	...	1903	.....	1,500,000	5 g	J & J	July 1 1953	Checks mailed
Caldwell & Northern 1st M.....	...	1907	.....	543,000	5	J & D	June 1 1957	do do
Carthage & Adir—1st M $1,600,000 gold gu..Un.c*&r	46	1892	1,000	1,100,000	4 g	J & D	Dec 1 1981	Grand Cent Terminal, N Y
Carthage Water & Sack Har—1st M g gu p & l end..	29	1891	1,000	300,000	5 g	J & J	July 1 1931	do do
Catasauqua & Fogelsville—First mtge gold..PeP.c*	...	1898	1,000	135,000	4 g	J & J	July 1 1928	Reading Terminal, Phila
Catawissa—Pref stock 5% guar P & R Ry (see text)	98	....	50	3,200,000	5	M & N	May18 1912 2½	Company's Office, Phila
First consol mortgage $2,215,000 gold.....PeP.c*	103	1898	1,000	2,215,000	4 g	A & O	Apr 1 1948	do do
Catskill Mt'n—1st M ($2,000 not ext from 1905).....	16	1885	1,000	39,000	5	F & A	Aug 1 1915	Tan Nat Bk Catskill N Y
First income bonds.....	...	1885	100 &c	238,000	6	.....	Aug 1 1915	4.34% paid Sept '10
Cayuga & Susquehanna—Stock 9% rental D L & W.	34	....	30	589,110	See text	J & J	July 1912 4½	30 Pine Street New York
Cedar Rapids Iowa Falls & Northwestern—See Chica	go Ro	ck Isla	nd & Pac	ific Ry				
Central Arkansas & Eastern—See St Louis Southwest	ern							
Central Branch—See Missouri Pacific								
Central of Georgia Ry—Preferred stock $15,000,000.	...	....	.....	.....	See text	.....	.....	.....
1st M $7,000,000 gold .....G.c*&r	312	1895	1,000	7,000,000	5 g	F & A	Nov 1 1945	Guaranty Trust Co N Y
Consolidated mortgage $18,500,000 gold..Ba.c*&r	1,493	1895	1,000	18,500,000	5 g	M & N	Nov 1 1945	do do
Mobile Div 1st M (Columbus to Andalusia) g...G.c*	138	1895	1,000	1,000,000	5 g	J & J	Jan 1 1946	do do
Macon & North Div 1st M $840,000 gold...MBa.c*	102	1895	1,000	840,000	5 g	J & J	Jan 1 1946	do do
Ocon Div 1st M Brewton to Dover $6,000 p m..S.c*	77	1901	1,000	462,000	5 g	J & D	Dec 1 1945	do do
Eatonton Branch first mtge not guaranteed gold..	21	1896	500	168,000	5 g	J & D	June 1 1926	Savannah, Ga
Mid Ga & Atl Div 1st (consol) M $9,000 p m...G.c*	65	1897	1,000	413,000	5 cur	J & J	Jan 1 1947	Guaranty Trust Co; N Y

Stockholders were in Feb. 1912 allowed to subscribe for $18,000,000 stock at 150, payable in 5 equal installments, on Feb. 13, April 12, June 14, Aug. 16 and Oct. 18 1912, increasing the amount outstanding to $198,000,000. It will share in dividends for quarter ending Dec. 31 1912. V. 93, p. 1667; V. 87, p. 613, 936, 1008; V. 89, p. 917, 1068; V. 90, p. 1044, 1674.

DIVS. since 1900.)	'01.	'02.	'03.	'04-'06.	'07-'09.	'10.	'11.	1912.
Railroad earnings..	5	5	5½	6 yrly.	6 yrly.	6½	7	1¾,1¾,1¾, –
Land sales,int.,&c	...	...	...	.....	1 yrly.	1	2½	¾, ¾, ¾, –

Extra divs. at 3% yearly (¾ of 1% quar.) are to be paid from the int. on land sales and extraneous assets beginning April 1911, increasing yearly rate to 10%. V. 92, p. 117, 955.

BONDS, DEBENTURE STOCK, GUARANTEED BONDS, ETC.—List of securities held against *consolidated debenture stock* in V. 93, p. 594.

Stockholders on Oct. 4 1911 authorized the issue of consolidated debenture stock at not over £6,000 per mile on 379 miles, to construct various branches and extensions and £800,000 for steamers. V. 93, p. 1103.

In June 1890 company agreed to *guarantee* the principal and interest of $20,000,000 4% bonds to be issued by the Dul. So. Sh. & Atl.; also 4% int. on consolidated bonds of the Minn. St. P. & S. Ste. M., and in 1899 interest on the second mtge. 4s of the latter, and in 1901 interest on $1,254,000 Mineral Range 4% bonds, the last named being all owned June 30 1911. Owns Dul. S. S. & Atl. consols. $15,107,000.

St. Lawrence & Ottawa bonds are endorsed with the Canadian Pacific's acceptance of a 999-year lease at a rental sufficient to pay 4% int. on bonds, and the bondholders' agreement to accept int. at 4% (instead of 6%) and to refrain from demanding principal (due 1910) during lease. V. 90, p. 1361.

The *New Brunswick Railway* consolidated debenture stock has interest guaranteed by Canadian Pacific; interest on the 1st mtge. bonds, though not guaranteed, is paid out of rental under 990-year lease of 1890.

The *Calgary & Edmonton Ry.* debenture stock is guaranteed interest at 4% under new lease of 1903. V. 76, p. 435; V. 77, p. 636.

The *Lindsay Bobcaygeon & Pontypool Ry.* bonds are issued under a 99-year lease covering the interest. V. 77, p. 1225; V. 79, p. 2085.

The interest on the Aroostook Valley (Electric) RR. 20-year 4½% bonds, which has completed a first unit of 14 miles from Presque Isle to Washburn, Me., is guaranteed; an extension from Washburn, Me., west 80 miles, was reported as let in July 1911. V. 89, p. 846; V. 90, p. 107; V. 92, p. 259.

Car trusts outstanding June 30 1911, $1,200,000.

LANDS.—Lands unsold June 30 1911 were 6,863,336 acres of Canadian Pacific grant and 97,118 acres of Manitoba South Western grant, 100,730 Great North-West Central grant, 3,135,763 British Columbia Southern, 37,794 acres of Columbia and Kootenay grant and 1,254,254 acres of Columbia & Western grant; total, 11,488,995 acres. Total sales in 1910-11, 650,874 acres, for $9,558,427.

GENERAL FINANCES.—In Feb. 1912 stockholders subscribed for $18,000,000 new com. stock at 150. V. 93, p. 1667; V. 82, p. 333, 691. In 1912 sold £1,000,000 each of pref. and deb. stock. V. 94, p. 122, 206.

In June 1912 ordered equipment to cost $19,000,000. V. 94, p. 1695.

In July 1906 the last of the $15,000,000 land grant bonds was paid off, leaving the land grant unencumbered; on June 30 1910 the balance due on account of land sales was over $27,942,113, on which 6% int. is received. This interest will be used to pay extra dividends on the common stock; 1% extra per annum was paid in 1907 and to Jan. 1911. V. 83, p 817.

In Oct. 1910 the dividend rate was raised from 7 to 8%, including interest on land sales and extraneous assets, and in April 1911 was further increased to 10%. V. 92, p. 117, 955; V. 91, p. 396, 945.

EARNINGS.—10 mos., 1911-12 Gross, $100,647,723; net, $35,771,125
July 1 to April 30. 1910-11 Gross, $85,376,098; net, 30,731,075

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting is held at Montreal on the first Wednesday in October. The report for 1910-11 at length was in V. 93, p. 586, 593, 624. Annual meeting, V. 93, p. 1103.

	1910-11.	1909-10.	1908-09.
Miles operated end of year	10,481	10,271	9,878
Passenger earnings	$28,165,556	$24,812,021	$20,153,001
Freight	65,645,228	60,158,887	48,182,520
Mail, express and miscellaneous	10,357,024	10,018,582	7,977,800
Total earnings	$104,167,808	$94,989,490	$76,313,321
Net earnings	$36,699,830	$33,839,956	$22,955,573
Excess stemship earnings	1,118,350	909,235	399,909
	$37,818,180	$34,749,191	$23,355,482
Fixed charges	$10,011,071	$9,916,941	$9,427,033
For steamships, &c	1,080,000	980,000	880,000
Dividends on common stock*	(7) 12,600,000	(6½) 10167179	6) 9,000,00
Dividends on pref. stock (4%)	2,253,867	2,214,933	2,107,867
Balance, surplus	$11,873,242	$11,470,138	$1,940,583

*Also 1% extra yearly from special income, viz.: ½% April and ½% Oct. 1 in 1908-09 and 1909-10 and 2½% in 1910-11.—(V. 94, p. 1625, 1695.)

CAROLINA CLINCHFIELD & OHIO RY.—(*See Map.*)—Owns from Dante, Va., to Spartanburg, S. C., 245 m. Dumps Creek Line, 12 m. Extension under construction north from Dante, Va., to Elkhorn, Ky, 40 miles, to be completed by end of 1913. V. 94, p. 1448. Connects at Bostic, N. C., with Seaboard Air Line Ry., with which close relations are maintained, by which tidewater is reached. V. 88, p. 944; V. 87, p. 670. Controlled by the Cumberland Corp., which owns the Clinchfield Coal Corp., whose 285,000 acres of coal lands the road will develop. V. 86, p. 669; V. 83, p. 154. See Cumb. Corp. Financed by leading N. Y. bankers.

STOCK.—Authorized, $40,000,000, of which $15,000,000 is 6% pref. and $25,000,000 com.; outstanding, $20,000,000 common and $10,000,000 pref. V. 94, p. 1625. In Feb. 1910 arranged with Southern Ry. to send coal to Charleston, S. C., for export. V. 90, p. 558.

BONDS.—The first mtge. has been authorized to secure $15,000,000 30-year 5% bonds dated June 1 1908, of which $3,000,000 were used to retire the old bonds (3 issues) to the same amount deposited as collateral for the Cumberland Corp. 1-year notes of 1908; in Aug. 1908 $7,000,000 additional bonds were sold, making $10,000,000 outstanding. The mtge. is secured on the road from Dante, Va., to Spartanburg, S. C., 245 miles. V. 86, p. 667, 856; V. 88, p. 944. In Feb. 1909 $2,600,000 equipment notes, Series "A," and in Jan. 1910 $1,000,000 Series "B" were sold. V. 88, p. 451.

In July 1909 $5,000,000 10-year 5% mtge. gold notes following in lien the $10,000,000 first 5s of 1908 were sold. They are subject to call as a whole or may be drawn in part by lot. V. 89, p. 285. In May 1912 sold $5,500,000 5-year 1st M. 5% notes to construct Dante to Elkhorn extensions. Mark W. Potter, Pres., 24 Broad St., N. Y.—(V. 94, p. 1448, 1625.)

CAROLINA & NORTHWESTERN RY.—Owns standard-gauge road, Chester, S. C., to Edgemont, N. C., 133½ miles, having acquired Caldwell & Northern, Lenoir to Edgemont, N. C., 23½ miles, July 1 1910. Reorganization in 1897 of Chester & Lenoir, foreclosed.

In Mch. 1900 nearly all stock was acquired by a syndicate. Stock authorized, $1,000,000 each of com. and 4% non-cum. pref.; outstanding, July 1911, $854,250 com. and $550,000 pref. stock. Of the 50-year 1st gold 5s due July 1 1953 (Standard Trust Co. of New York, trustee), $1,500,000 were used to retire all underlying bonds and $1,000,000 are applicable to extensions, new equipment, &c. Year 1910-11 (133½ m.), gross, $416,407; net, income (incl. $6,679 "other"), $128,339; int., taxes, &c., $138,993; bal., def., $10,654. Oper. expenses include $16,235 for shops at Chester, S. C., destroyed by fire. Pres., Wm. A. Barber, 165 B'way, N. Y.—(V. 91, p. 870.)

CARTHAGE & ADIRONDACK RY.—(*See Maps N. Y. Central.*)—Owns from Carthage to Newton Falls, N. Y., 46 m. The entire stock, $500,000, is owned by the N. Y. Central RR., which in May 1893 leased the property in perpetuity and guaranteed its $1,600,000 bonds, of which $500,000 were for extensions, &c.—(V. 57, p. 218.)

CARTHAGE WATERTOWN & SACKETS HARBOR RR.—(*See Maps N. Y. Central.*)—Owns from Carthage to Sackets Harbor, N. Y., 29 miles. Controlled by N. Y. Central, which owns $484,100 of the stock and in Nov. 1911 was authorized to acquire the remainder, and guarantees the bonds. Leased to R. W. & O. for 37½% of gross earnings. Rental in cal. year 1911, $71,837. Capital stock, $465,000 com. and $21,500 pref. Dividends 1900 to June 1912, 5% yearly (J. & D.), and in 1909 10% and Dec. 1910 5% extra.—(V. 91, p. 1765; V. 92, p. 59; V. 93, p. 1259.)

CATASAUQUA & FOGELSVILLE RR.—Catasauqua, Pa., to Rittenhouse Gap, Pa., 30.9 m. Stock, $426,900 (par $25); $254,125 is owned by Reading Co. Divs. paid in 1903-04, 7%; in 1904-05, 8%; in 1905-06, 8%; in 1906-07, 8%; 1908-09, 8%; 1909-10, 10%. For year ending June 30 1910, gross, $275,875; net inc., $169,997; deduc., $17,621; divs., $42,690; sur., $109,686.—(V. 81, p. 149.)

CATAWISSA RR.—Owns from Tamanend, Pa., to Newberry Jct., Pa., 101.22 miles; second track, 39.83 miles; total, 215.51 miles. Re-leased Dec. 1 1896 for 999 years to Philadelphia & Reading *Railway*. Rental, int. on bonds, 5% divs. on pref. stock, all taxes and $8,000 for org. exp. See also V. 63, p. 969, 1116. Of the pref. stocks, $1,000,000 is 2d pref. Common, $1,159,500; par, $50.—(V. 72, p. 1187.)

CATSKILL MOUNTAIN RY.—Owns narrow-gauge road from Catskill up the Catskill Mountain, to Palenville, N. Y., 16 m.; leases Cairo RR. Cairo Jct. to Cairo, N. Y., 4 m.; 20 miles. Stock, $89,000. There are also *second incomes* for $15,600, 6%. First incomes have one vote for each $100. Div. on 1st incomes, 5.8281% Sept. 1906, the first since 1901; 1907, 2.91042%; 1908, less than 2%; 1909, almost 3%; 1910, 4.34%; 1911, none.

EARNINGS.—Year ending June 30 1911, gross, $66,825; net income, $12,520; interest, &c., $12,494; balance, surplus, $26.—(V. 83, p. 817.)

CAYUGA & SUSQUEHANNA RR.—Owns from Susquehanna River to Ithaca, N. Y., 34 m. Leased during length of charter and renewals thereof to the Delaware Lack. & Western at a rental of $54,600 a year. Divs. paid are 9% yearly, with an occasional extra amount; in 1904 9½% was paid.

CENTRAL OF GEORGIA RY.—(*See Map.*)—System includes:

Lines owned in fee—	*Miles.*
Savannah to Atlanta	295
Gordon to Porterdale	86
Columbus to Birmingham, Ala.	156
Columbus to Americus	62
Montgomery to Eufaula, Ala.	80
Columbus to Greenville, Ga.	49
Opelika to Roanoke	36
Eufaula to Ozark	60
Griffin, Ga., to Chat., Tenn., &c.	198
Chickamauga to Durham	18
Savannah to Tybee	18
Columbus to Andalusia	138
Macon Junction to Athens	102
Brewton to Dover	77
Barnesville to Thomaston	16
Lyerly Branch	9
Upper Cahaba Branch	12
Greenville to Raymond	24
Total owned (and oper.)	1,436

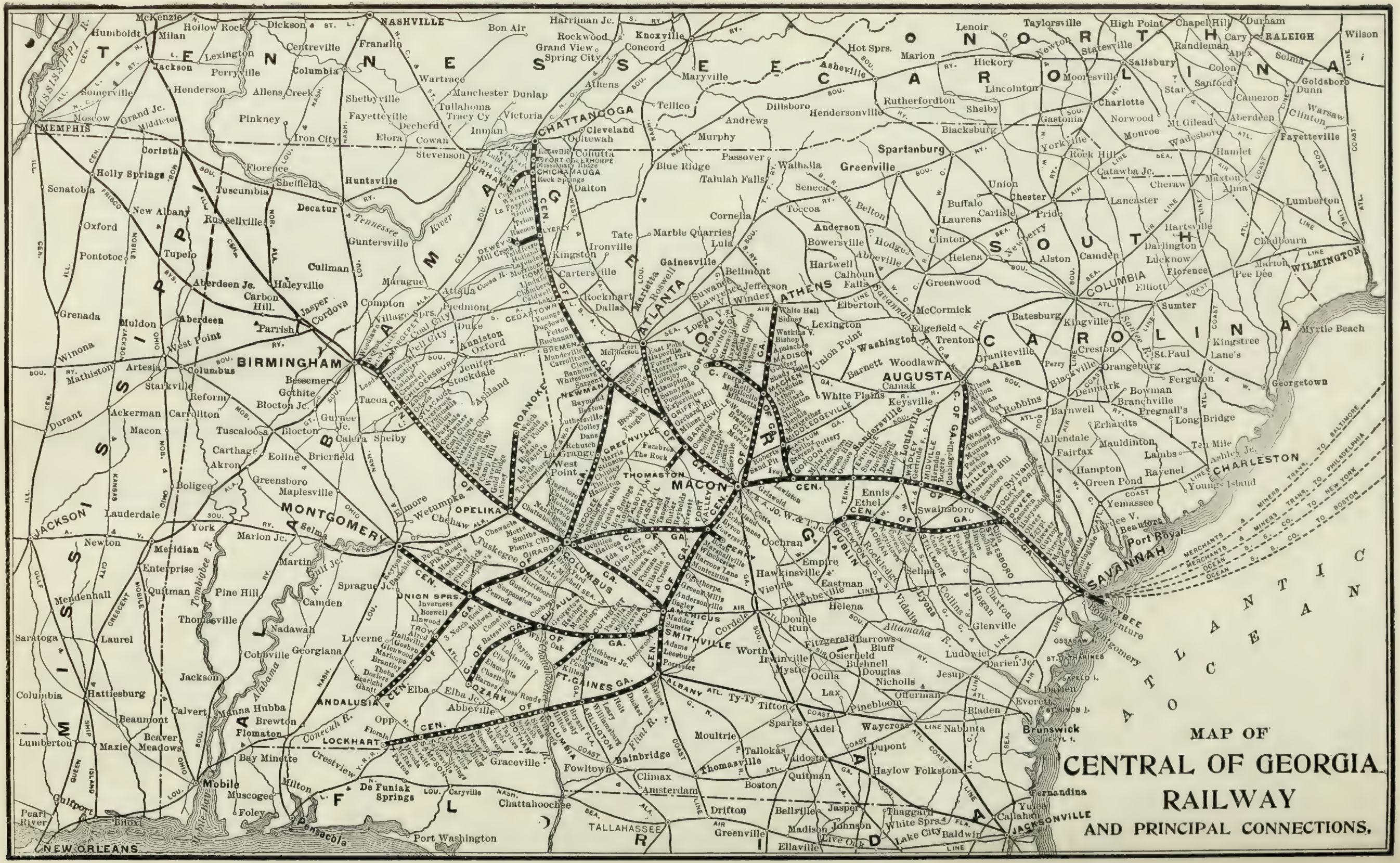
Lines leased (see these cos.)	*Miles.*
Southwestern RR.—	
Macon to Eufaula	144
Fort Valley to Perry	12
Fort Valley to Columbus	71
Smithville to Columbia	85
Cuthbert to Fort Gaines	21
Augusta & Savannah RR.—	
Millen to Augusta	53
Chattahoochee & Gulf RR.—	
Columbia to Lockhart	91
Trackage	2
Total oper. July 1911	1,915
Also Meldrim to Lyons, 58 miles (leased to Seaboard Air Line).	
Ocean SS. Co., est. equiv. of	300
Controls Wrightsville & Tennille and Wadley Southern Ry.	

ORGANIZATION.—Succeeded Nov. 1 1895 the Central RR. & Banking Co. of Georgia, foreclosed. V. 60, p. 1008; V. 61, p. 68. All of the Wadley Sou. Ry. bonds are deposited to secure notes due Mch. 1 1912, which were temporarily extended and to be shortly refunded. V. 85, p. 605.

In June 1909 the $5,000,000 stock was acquired by the Illinois Central, but the road is operated independently. V. 88, p. 1559; V. 84, p. 1550; V. 85, p. 1082, 1268; V. 86, p. 667.

STOCK.—On June 3 1912 $15,000,000 pref. stock was authorized, the stock being offered to the "present shareholders" (the Ill. Cent.) at par, the proceeds to be used primarily to purchase and retire the income bonds (of which over $14,500,000 had been acquired by the Ill. Cent. and such of the remainder of the $15,000,000 bonds as may be presented. V. 94, p. 1316, 1565.

BONDS.—The *first mortgage* of 1895 (described in V. 63, p. 1160) is a *first lien* on the *main line* from Atlanta to Savannah, including the Milledgeville branch (312 m. in all), all equipment and appurtenances, and the *equity* in $1,995,000 stock of Ocean SS. Co. V. 84, p. 529, 605; V. 87, p. 550.


MAP OF
CENTRAL OF GEORGIA RAILWAY
AND PRINCIPAL CONNECTIONS.
ATLANTIC OCEAN
MEMPHIS
NASHVILLE
CHATTANOOGA
ATLANTA
BIRMINGHAM
MACON
AUGUSTA
COLUMBIA
GREENVILLE
SPARTANBURG
CHARLESTON
SAVANNAH
WILMINGTON
RALEIGH
MONTGOMERY
MOBILE
NEW ORLEANS
JACKSONVILLE
TALLAHASSEE
Mississippi R.
Tennessee River
Alabama R.
Tombigbee R.
Pearl River
Escambia R.
Conecuh R.
Flint R.
Altamaha R.
Ocmulgee R.
Savannah R.
Pee Dee R.
Santee R.
Cooper R.
Ashley R.
Edisto R.
Combahee R.
Coosawhatchie R.
Broad R.
Saluda R.
Catawba R.
Yadkin R.
Roanoke R.
Chattahoochee
Apalachicola R.
Choctawhatchee R.
Escambia R.
Blue Ridge
Talulah Falls
Toccoa
Cornelia
Tate
Marble Quarries
Ironville
Kingston
Carters ville
Rockmart
Dallas
Cedartown
Young
Dugdown
Felton
Buchanan
Bremen
Mandeville
Carrollton
Clem
Banning
Whitesburg
Sargent
Newman
Raymond
Brooks
Turin
Senoia
Sunny Side
Fairburn
Palmetto
Red Oak
Fort McPherson
East Point
Hapeville
Forest Park
Morrow
Lovejoy
Hampton
Sunnyside
Pomona
Experiment
Griffin
Orchard Hill
Milner
Barnesville
Zebulon
Molena
Thomaston
Yatesville
Talbotton
Pasco
Howard
Tangle
Butler
Reynolds
Everett
Fort Valley
Perry
Hawkinsville
Eastman
Abbeville
Helena
Double Run
Fitzgerald
Barrows Bluff
Osierfield
Bushnell
Douglas
Nicholls
Jesup
Darien
Ludowici
Glenville
Claxton
Hagan
Collins
Lyons
Vidalia
Cordele
Worth
Irwinville
Mystic
Ocilla
Lax
Offerman
Pinebloom
Tifton
Ty-Ty
Albany
Sparks
Adel
Wayeross
Nahunta
Brunswick
Fernandina
Yulee
Callahan
Baldwin
Lake City
White Springs
Live Oak
Ellaville
Madison
Johnson
Greenville
Bellville
Jasper
Drifton
Thaggard
Valdosta
Quitman
Boston
Climax
Amsterdam
Bainbridge
Fowltown
Moultrie
Tallokas
Dupont
Haylow
Folkston
Camak
White Plains
Keysville
Sandersville
Louisville
Vertrees
Midville
Herndon
Rogers
Cushingville
Waynesboro
Thomas
Munnerlyn
Perkins
Lanton
Millen
Scarboro
Sylvania
Rocky Ford
Dover
Cameron
Lindendale
Oliver
Bexley
Brewer
Clyattville
Pinehurst
Guyton
Ogeechee
Canoochee
Eldora
Statesboro
Claxton
Metter
Register
Pulaski
Portal
Stillmore
Swainsboro
Ennis
Ethel
Griswold
Lawton
Cochran
Empire
Hawkinsville
Vienna
Pitts

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Central of Ga Ry—(Concluded)—								
Chattanooga Div purch money M $2,400,000 g S.c*	164	1901	$1,000	$2,057,000	4 g	J & D	June 1 1951	Guaranty Trust Co, N Y
Chattanooga Rome & So 1st M $500,000 g Un.c*	138	1897	1,000	343,000	5 g	J & J	July 1 1947	Union Trust Co, New York
Upper Cahaba mortgage gold redeem 102½ ....N	12	1905	1,000	405,000	4 g	F & A	Aug '12-Aug '25	Guaranty Trust Co, N Y
Greenville & New 1st M gold redeem 102½ ....N	24	1905	1,000	405,000	4 g	M & S	Sep '12-Sep '25	do do
[illegible]		1912		See text				
1st pref incomes Interest up to 5 % .....Mp	---	1895	1,000		See text	Oct 1	Nov 1 1945	Guar Tr Co, N Y or Savan
2d do do gold if earned .....Ce	---	1895	1,000	See text.	See text	Oct 1	Nov 1 1945	do do
3d do do non-cumulative .....Ba	---	1895	1,000		See text	Oct 1	Nov 1 1945	do do
Central RR & Bk coll tr bonds gold red at 110 Ce.c*	---	1887	1,000	4,840,000	5 g	M & N	May 1 1937	Guaranty Trust Co, N Y
Equipment trust series H $51,000 s a (V 82, p 217)	---	1906	1,000	408,000	4½ g	F & A	To Feb 1916	Blair & Co, New York
Equip trust series I $115,000 s-a (V 83, p 751) ...GP	---	1906	1,000	570,000	4½ g	J & J	To July 1916	Kountze Bros, New York
do do series K $38,000 semi-annually	---	1907	1,000	342,000	5 g	M & S	To Mch 1 1917	do do
Notes secured by Wadley Southern bonds	---	1907	50,000	650,000	5 g	M & S	See text.	Guaranty Trust Co, N Y
Guaranteed, &c., Securities								
Ocean SS Co first mortgage gold guaranteed ..Ce.c*	--	1890	1,000	1,000,000	5 g	J & J	July 1 1920	Guaranty Trust Co, N Y
Augusta & Savannah stock (no bonded debt)	53	----	100	1,022,900	5	J & J	July 1912 2½%	Savannah, Ga
Southwestern Railroad stock (no bonded debt)	333	----	100	5,191,100	5	J & J	July 1912 2½%	Savannah and Macon
Chattahoochee & Gulf stock	---	----	100	436,100	5	J & J	July 1912 2½	Savannah, Ga
First M gold $2,000,000 int rental s f red at 102½	91	1900	1,000	313,000	5 g	J & J	July 1 1930	Citizens' Bk, Savannah, Ga
Cent Indiana—1st M $4,000,000 gu p & i end..Ce.c*&r	117	1903	1,000	1,500,000	4 g	M & N	May 1 1953	Central Trust Co, N Y
Central New England—								
Dutchess County RR—First mtge gold guar ..Ba.c*	12	1890	1,000	350,000	4½ (6) g	J & D	June 1 1940	Fid I T & S D Co, Phila
C N E 1st M $25,000,000 g gu red 105 beg '21 .Fxc*&r*	149	1911	1,000 &c	11,967,000	4 g	J & J	Jan 1 1961	Lincoln Nat Bk, N Y
Central Ontario Ry—1st M (see Can Nor Ontario Ry) .	---	1909	£100	£200,000	5	J & J	1934	Bank of Montreal, Lond
Central Pacific—1st ref M g gu p & i end..Ce.c*&r	1,349	1899	500 &c	99,698,000	4 g	F & A	Aug 1 1949	165 Broadway, New York
3½s $25,000,000 gold guar p & i end ....Us.c*&r	1,349	1899	500 &c	13,282,000	3½ g	J & D	Aug 1 1929	do do
Lucin cut-off 1st M $10,000,000 gu (text) ..G.c*&r*	103	1904	1,000	9,640,000	4 g	A & O	Oct 1 1954	do do
Bonds 250,000,000 francs guaranteed red par ...Us	--	1911	500 fr	48,262,548	4	M & S	Mch 1 1946	London, Paris, Belg, &c
Nevada & Cal, &c, 1st M assumed	479	1911	--------	8,500,000	6	M & N	Nov 1 1941	Owned by South Pac Co
Oregon & Eastern first mtge assumed	86	1912	--------	5,000,000	6	J & J	Jan 1942	do do
Other bonds—see text	---	----	--------	--------	-------	------	----------	----------
Central RR of Haiti—1st M U S gold pay 105 at maturity or company's option ..... G	---	1909	1,000	800,000	6 g	J & D	June 1 1919	Co's office, 25 Broad St
Central RR of N J—Stock ($30,000,000 authorized) .	---	----	100	27,436,800	See text	Q—F	Aug 1 1912 2%	Office 143 Liberty St, NY
Central RR of N J gen M $50,000,000 gold ....Ce.rc	All	1887	1,000	b45,091,000	5 g	J & J	July 1 1987	Liberty Nat Bank, N Y
do do registered	All	1887	500 &c		5 g	Q—J	July 1 1987	Check from Treas. Office
L & W B 5s of 1912 sk fd not guar (not drawn) FP.c*	---	1888	1,000	2,691,000	5	M & N	Nov 1 1912	Liberty Nat Bank, N Y
L & W B con M $20,000,000 serial g guar ..PeP.c*	---	1910	1,000	16,996,000	4 g	J & D	June 1 1915-'50	do do
Am Dock & Imp Co 1st M guar redeem at 110 ....c*	---	1881	1,000	4,987,000	5	J & J	July 1 1921	do do

b Includes $1,167,000 in treasury July 1912.

Application for listing firsts and consols in V. 63, p. 1160.

The *consol. mtge.* (see abstract V. 61, p. 873; also V. 63, p. 1160; V. 83, p. 1347) is a *first lien* upon 600 m. (including former Mont. & Eufaula RR. Sav. & Western and Sav. & Atl.); also on the leases of the South Western and Augusta & Savannah roads and the stock of New England & Savannah Steamship Co., and a *second lien* upon the main line, its equipment, &c., and also on the Macon & Northern, Mobile & Girard, and other divisions. It also covers all leaseholds, securities, &c. V. 85, p. 605; V. 89, p. 777.

Collateral trust mortgage abstract was in V. 45, p. 242.

The *Chattanooga Division mortgage* covers the former Chattanooga Rome & Southern RR., Carrollton, Ga., to Chattanooga, Tenn., 138 miles, and Durham to Chickamauga, Ga., 17 miles, with branches, in all 164 miles, subject to $343,000 old 5s, for which a like amount of bonds is reserved. V. 72, p. 1134; V. 78, p. 1446.

Upper Cahaba Branch bonds are secured by coal lands in Northern Alabama, also by road Henry Ellen to Margaret, Ala. V. 81, p. 920, 1099.

The stockholders will vote July 8, 1912 on authorizing a large issue of refunding and development bonds, probably $75,000,000, to provide for existing indebtedness and for improv'ts and additions. V. 94, p. 1565, 1382, 1625.

INCOME BONDS.—In Apr 1912 2.179% (the remainder of the full 5% on the 2d incomes) and 5% on the 3d incomes was paid for the fiscal year 1908. V. 94, p. 1056. The Ill. Cent. RR. has purchased, under its offer of Dec. 1911, over $14,500,000 of the $15,000,000 of the three classes of bonds at 95, 92½ and 90, respectively. These bonds and any of the remainder which can be acquired will be purchased and retired from the proceeds of the new pref. stock issue. See above. As to history of income bonds, see issue of Feb. 1912. V. 93, p. 1667; V. 94, p. 122, 1316.

LATEST EARNINGS.—1911-12 10 mos., July 1 to April 30. 1910-11

	Gross	Net
1911-12	$11,987,280	$3,573,260
1910-11	11,118,982	3,495,730

REPORT.—For 1910-11 at length in V. 93, p. 663, 674.

Year ending June 30—	1910-11.	1909-10.	1908-09.
Operating revenues	$12,907,788	$12,052,756	$11,155,182
Operating expenses	9,020,093	8,474,910	7,862,036
Net operating revenues	$3,887,695	$3,577,846	$3,293,146
Operating income (after taxes)	$3,405,426	$3,106,998	$2,866,867
Other income	768,874	730,182	720,656
Total income	$4,174,300	$3,837,180	$3,587,523
Interest on funded debt, &c	1,927,956	$1,959,556	$1,977,844
Rentals and miscellaneous	523,604	558,285	556,414
Betterments (including reserve)	1,147,307	1,318,123	837,102
Tax settlement (prior to July 1 1908)	------	------	213,502
Balance	sur.$575,433	sur.$1,216	sur.$2,661

The dividends on the income bonds declared payable from the earnings of the year 1910-11 call for $608,320, leaving a net income deficit of $32,472 after adding a p. & l. credit of $415. See report, V. 93, p. 663, 675.

OFFICERS.—Pres., Charles H. Markham, Chicago, Ill. Directors, July 1909, V. 87, p. 1009; V. 89, p. 162.—(V. 94, p. 1316, 1382, 1565, 1625.)

CENTRAL INDIANA RY.—Muncie to Brazil, Ind., 127 miles, of which 10 m. trackage. V. 76, p. 653. Controlled by Clev. Cin. Chic. & St. Louis and Penn. RR. interests. Bonds, guaranteed by Clev. Cin. Chic. & St. L., are limited to $20,000 per mile; outstanding, $1,500,000. V. 77, p. 517, 2279; V. 78, p. 1906, 1961. Stock auth., $120,000. Calendar year 1911, gross, $177,099; def. under oper. exp., $44,976; charges, $79,746; bal., def., $124,722. Pres., Joseph Robinson.—(V. 78, p. 1906, 1961.)

CENTRAL NEW ENGLAND RY.—Owns from Campbell Hall, crossing the Hudson River at Poughkeepsie by its own bridge, to Silvernails, 43 m.; Poughkeepsie, N. Y., to Hopewell, 12 m.; Dutchess Jct., N. Y., to State line, 59 m.; Poughkeepsie, N. Y., to Boston Corners, 35 m.; total owned, 149 m.; and leases and controls Hartford & Conn. Western RR., Hartford to Rhinecliff, 110 m.; Tariffville, Conn., to Agawam Jct., Mass., 14 m.; Wicopee Jct., N. Y., to Fishkill Landing, N. Y., 2 m.; Agawam Jct. to Springfield, Mass., 3 m.; total, 278 miles. V. 89, p. 918. Leases for 999 years from April 1 1912, 29 m. of New England RR. in N. Y. State at annual rental of $120,000, with agreement to purchase same for $3,000,000 whenever tendered free of encumbrances. V. 94, p. 982, 1056.

ORGANIZATION.—On June 30 1911 the N. Y. N. H. & H. RR. owned $3,702,583 pref. and $4,751,204 com. stock. V. 85, p. 404, 858; V. 89, p. 469; V. 90, p. 1238, 1296, 1489; V. 91, p. 153, 396, 870.

STOCK.—Common, $4,800,000; pref., 4%, $3,750,000; par, $100.

BONDS.—The 1st guaranteed 5s of 1911 ($25,000,000 auth. issue) are a first lien on 137 miles of road and the Poughkeepsie Bridge. Of the bonds $11,967,000 were sold to retire outstanding bonds and notes, the remainder, except $350,000 reserved for Dutchess Co. bonds, being set aside for not exceeding 75% of the cost of extensions, additions and improvements. V. 92, p. 1374, 1635; V. 94, p. 206. Dividend on incomes, 4%; for fiscal year 1908-09, paid Oct. 1 1909; Oct. 1910 and 1911, 5%. V. 93, p. 666.

EARNINGS.—10 mos., July 1 to April 30. 1911-12 ....Gross, $2,914,826; net, $1,463,703. 1910-11 ....Gross, 2,629,111; net, 1,081,514.

12 Mos. end. June 30.—	Gross.	Net.	Other Inc.	Charges.	Balance.
1909–10	$3,022,720	$1,184,613	$63,186	$832,918	$414,881
1908–09	2,530,213	854,013	56,849	790,797	120,065

OFFICERS.—C. S. Mellen of New Haven, Pres.; A. S. May, Treas., and Arthur E. Clark, Sec.—(V. 93, p. 666; V. 94, p. 206, 982, 1056.)

CENTRAL PACIFIC RY.—(*See Map o Southern Pacific.*)

Lines Owned—	Miles.
San Francisco, Cal., to near Ogden, Utah	871
Lathrop, Cal., to Goshen, Cal.	146
Roseville Junction, Cal., to Oregon State line	297
Umbria to Cecil	103
Branches to San Jose, &c	33
Leased, &c.—	
Weed to Klamath Falls (leased)	86
Into Ogden, &c. (trackage)	25
Total June 30 1911	1,561

On Feb. 29 1912 purchased from Southern Pac. Co. the Central California Ry. Co., Niles to Redwood City, Cal., 16.24 m.; Fernley & Lassen Ry., projected Fernley, Nev., to Susanville, Cal., and beyond; Chico & Northern RR., Chico to Stirling City, Cal., 32 m.; Modoc Northern Ry., projected Alturas, Cal., to Klamath Falls, Ore.; Nevada & California, Hazen, Nev., to Mojave, Cal., 479 m.; Sacramento Southern Ry., Sacramento to Walnut Grove, Cal., 24 m., of which 9 m. operated; Goose Lake & Sou. Ry., projected Oregon line at Goose Lake to Anderson, Cal.; Oregon East. Ry., Weed to Klamath Falls, 86 m., in operation, thence to Natron under construction. V. 94, p. 1118, 982.

ORGANIZATION.—Incorp. in Utah in July 1899, per plan in V. 68, p. 378.

STOCK.—(1) *Common Stock*, $67,275,500, all held by Southern Pac. Co. (2) *Preferred stock*, 4% cumulative, authorized issue $20,000,000, to be delivered to Southern Pac. Co. in consideration of issue of equal amount of Southern Pac. Co. 4% coll. trust gold bonds; of which delivered on completion of readjustment $12,000,000; issued for improvements, $5,400,000; reserved to be delivered for improvements and additions at not over $200,000 yearly, $2,600,000; outstanding, $17,400,000.

DIVIDENDS.—On pref., 4% yearly to 1910, inclusive. On common, in 1906-07, 6%; in 1907-08, 6%; 1908-09, 6%; 1909-10, 6%; 1910-11, 10%.

BONDS.—*First refunding mtge.* gold 4s, $100,000,000. V. 69, p. 808, and V. 70, p. 739; V. 78, p. 228; V. 87, p. 225, 285, 479; V. 88, p. 52.

Thirty-year gold 3½s, $25,000,000, secured by a second lien upon all the properties covered by the 1st ref. mtge. and also by deposit with the trustees, as acquired, of all securities and moneys held in any sinking fund of the Central Pacific Ry., consisting Mch. 31 1912 of $5,667,471 in securities and $703,726 cash, and by a trust deed upon all the lands covered by mtg. dated Oct. 1 1870. See Mortgage Abstract, V. 69, p. 858; also see p. 851. From the proceeds of these sinking funds and land sales cancellations of bonds are made from time to time; to Mch. 31 1912 $11,718,000 had been canceled, reducing those outstanding to $13,282,000. V. 70, p. 739, 1194.

The 4% guar. bonds on the Lucin cut-off are redeemable at 107½ on any int. day since Oct. 1909. V. 79, p. 1641. Guaranty, V. 80, p. 162.

In Feb. 1911 the sale was arranged in France of 250,000,000 francs 4% 35-year coll. trust bonds, guaranteed by the Southern Pacific Co (the latter pledging as security for the guaranty part of its interest in affiliated companies, notably the Southern Pacific RR.), the proceeds to be used for double-tracking & other impts. V. 92, p. 593, 794; V. 94, p. 130.

The $8,500,000 outstanding Nevada & California 6% bonds ($15,000,000 auth. issue) were assumed on purchase Feb. 29 1912; also $3,000,000 Central California Ry., $1,000,000 Chico & Northern RR., $2,500,000 Sacramento Southern Ry. and $5,000,000 Oregon Eastern Ry. V. 94, p. 982, 1118.

LAND GRANT.—Total land grant was about 12,000,000 acres, of which about 7,455,185 acres unsold June 30 1911. Sales in 1910-11, 45,641 acres. Land contracts, July 1 1911—prin., $437,237; aver. price per acre, $10.89.

REPORT.—Year ending June 30 1911, gross, $32,572,588; net, $13,239,621; other income, $852,159; int., taxes, sink. funds, &c., $7,868,643; div. on pref. stock (4%), $684,000; div. on com. stock (10%), $6,727,550; bal., def., $1,188,414, payable to Sou. Pac. Co. under terms of lease, $484,896, leaving def. $1,673,310.—(V. 92, p. 794; V. 94, p. 982, 1056, 1118.)

CENTRAL RR. OF HAITI.—Incorporated under the laws of the State of New York Mch. 19 1909. Stock auth., $1,450,000, as increased Aug. 1910; outstanding, $1,400,000 (shares $100 each). Took over the following corporations by purchase of all their assets: (1) The Plaine du Cul de Sac RR. Co. of Haiti, a 61-mile road, incl. 16 miles building; (2) the Port-au-Prince Wharf Co., all the stock and bonds of the former and the bonds of the latter having been pledged to secure the bond issue (limited to $800,000).

The above-mentioned collateral securities carry with them a guaranty on the part of the Government of the Republic of Haiti for the payment of an annual subsidy of $41,280, U. S. gold coin, for which guaranty 20% of the Government's revenues from the duties on cocoa and logwood are pledged. V. 89, p. 162. N. Y. office, 25 Broad St.—(V. 91, p. 276.)

CENTRAL RR. OF NEW JERSEY.—(*See Map Reading System.*)—Operates from Jersey City, opposite New York City, westerly to Wilkes-Barre and Scranton, Pa., and the neighboring anthracite coal fields; also southerly to the seashore resorts of New Jersey and to the Delaware River.

Lines Owned in Fee—	Miles.
Jersey City to Phillipsburg	72
Sundry branches	85
Entire Stock Owned—	
New York & Long Branch RR., Perth Amboy to Bay Head	38
New Jersey Southern RR., Long Branch to Atsion, &c	76
Other lines (no debt)	147
Leased (Mostly for 999 Years)—	
Dover & Rockaway RR	5
Ogden Mine RR *	10
* See this company.	Miles.
Nesquehoning Valley *	17
Lehigh & Susquehanna, Phillipsburg to Union Jct., &c	171
Wilkes-Barre & Scranton *	5
Other lines	9
Trackage—	
Union Coal RR	10
Allentown Term. (oper. jointly)	3
Other trackage	23
Total operated July 1911	672

There are 263 miles of 2d, 41 miles of 3d and 30 miles of 4 tracks.

HISTORY.—Reorganized in 1887 without foreclosure—see plan V. 44, p. 714, 716. Concerning coal properties, see Lehigh & Wilkes-Barre Coal Co. and Lehigh Coal & Navigation in "Miscellaneous." In 1901 Reading Co. acquired $14,504,000 stock. V. 72, p. 86, 136, 241, 391, 721.

DIVS.—'91. '92 to '94. '95. '96. '97. '98. '99. '00. '01. 1902 to Aug. '12
Per cent. 6½ 7 yearly 5½ 5 4¼ 4 4 5 5 8 yearly (Q-F).

Also special dividends of 2% in Dec. 1909 and in June and Dec. of 1910 and 1911 and June 1912 from proceeds of 6½% divs. each on Lehigh & Wilkes-Barre Coal Co. stock owned. V. 89, p. 1410; V. 90, p. 1612.

BONDS.—For *general mortgage* abstract, see V. 45, p. 402.

The $20,000,000 Lehigh & Wilkes-Barre consol. serial 4s are guar. prin. and int., and mature $2,500,000 every 5 years beginning June 1 1915; $2,691,000 are reserved to retire the 5s due Nov. 1 1912. V. 90, p. 1296, 976

Equipment Mortgage 4s; ($1,000 each).	Date.	Interest.	Outstanding.	Instal. of Prin. due Y'ly
Ser. C	1903	4% A&O	$350,000	Last—Apr. 1 1913

Interest at Liberty National Bank, N. Y. City.

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page.]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Central of New Jersey (Concl) —								
N Y & L Br gen M g int gu jointly ($192,000 5s) Cec*	38	1891	$1,000	$2,500,000	4 & 5 g	M & S	Sept 1 1941	Liberty Nat Bank, N Y
Lehigh & Hud Riv gen M gold guar jointly---Ce.c*	---	1890	1,000	1,062,000	5 g	J & J	July 1 1920	Irving Nat Ex Bk, N Y
Central RR of Penn—1st M $1,200.000 ext 1908--FP	31	1893	500 &c	600,000	3	M & N	May 1 1923	Fidelity Trust Co, Phila
Central RR of South Carolina—First mtge gold-----c	40	1881	1,000	300,000	6 g	J & J	July 1 1921	Bankers Trust Co, N Y
Central Ry of Canada—1st M red 105 aft July '13----	---	----	£, fr.	See text	5	J & J	July 1 1960	----------
Central Counties 1st M (V 90, p 1169)----------	37	1909	£100	£97,500	4	M&S	14 1949	Bank of Montreal, Lond
Cent Ry of So Car—First M $150,000 g gu red----CP	7	1906	500	150,000	6 g	J & J	Jan 1 1926	Colonial Trust Co, Pittsb
Central Terminal RR—See Minneapolis St Paul & Saul t Ste Marie Ry								
Central Vermont—Stock $3,000,000 ----------	---	----	100	3,000,000	$2,185,	100 held	by Grand Trun	k Ry of Canada
First M $12,000,000 gold traffic guar------AB.c&r	All	1899	1,000 &c	10,732,000	4 g	Q—F	May 1 1920	Blair & Co, N Y & Bost
Car trusts $15,000 or $16,000 due quarterly------	---	1905	1,000	171,000	4 ½	Q—M	Sept'12-Mch '15	Blair & Co, New York
Locomotive trusts $20,000 due yearly (V 83 p 751) -	---	1906	--------	100,000	4 ½	Q—F	Nov 1912-1916	Royal Trust Co, Montreal
Car trusts $13,000 or $14,000 due semi-annually---	---	1907	1,000	135,000	4 ½	A & O	Oct '12-Apr '17	Office, Montreal, Canada
Eq tr notes due $49,000 each F & A (V 94, p 350)-	---	1912	1,000	980,000	5	F & A	Aug -12-Feb '21	Blair & Co, New York
Montreal & Province Line Ry 1st M guar p & i----c	40.6	1900	100 &c	200,000	4 g	A & O	Oct 1 1950	Amer L & Tr Co, Boston
C V Trans e l bds g gu $12,000or $13,000 due s-a Ba	---	1909	1,000	212,000	5 g	M & N	15 Nov '12-May '21	Bankers Trust Co, N Y
do do Ser B due $50,000 semi-an guar-- Ba	---	1912	1,000	1,000,000	5 g	M & N	Nov '12-May '22	do do
Charleston & Savannah—See Atlantic Coast Line RR.								
Charleston Terminal—First M $1,000,000 gold-S.c*&r	---	1903	1,000 &c	800,000	4 g	J & J	July 1 1953	Standard Trust Co, N Y
Charleston Un Sta—1st M $400,000 g gu (text) -Eqc*&r	---	1907	1,000 &c	250,000	4 g	J & J	Jan 1 1937	Equitable Trust Co, N Y
Charleston & West Car—1st M g ($8,000 p m) -Ce.c*&r	340	1896	1,000	2,720,000	5 g	A & O	Oct 1 1946	Central Trust Co, N Y
Income mtge gold non-cum ($7,000 per mile)--G.c*	---	1896	1,000	2,380,000	5	Oct	Oct 1 1946	Guar Tr, N Y, if earned
Augusta Terminal Ry 1st M gold guar p & i end--Ce	---	1897	1,000	600,000	6 g	A & O	Apr 1 1947	Central Trust Co, N Y
Charlotte Monroe & Columbia—First M $70,000 gold.	18	1902	1,000	70,000	5 g	A & O	Oct 1 1932	Rich T & S D Co Rich, Va
Charlotte Columbia & Augusta—See Southern Ry								
Chartiers—See Pittsb Cincinnati Chicago & St Louis								
Chat & Lake Placid—Sar & Lake Placid 1st M g.-Ce.c*	10	1893	1,000	120,000	5 (6) g	M & N	Nov 1 1913	32 Nassau St, New York
Chattahoochee Valley—C V RR first mortgage------	8	1896	--------	50,000	6	J & J	July 15 1916	State Trust Co, Boston
Consolidated mortgage $280,000---------- AB	24 ½	1900	1,000	230,000	5	J &J	15 July 15 1920	Amer Trust Co, Boston
Chattanooga Stat—1st M $1,000,000 g gu (text) Eq.c&r	---	1907	1,000 &c	1,000,000	4 g	J & J	Jan 1 1957	Trust Co of America, N Y
Cherryvale Oklahoma & Texas Ry—(See V 91 p 870)								
Chesapeake Beach—First mtge see V 81 p 974--N.c*	34	1898	1,000	1,000,000	5 g	J & J	July 1 1923	In default
Chesapeake & Ohio—Stock ($100,000,000 authorized)	---	----	100	62,792,600	5 in 1911	Q—M	June 29 '12 1 ½	Office, 71 Broadway, NY
Terminal 1st M 1922 covering 8 m to Phoebus g--c*	10	1882	500 &c	142,000	6 g	J & D	June 1 1922	J P Morgan & Co, N Y
First consol mtge for $30,000,000 gold----Ce.c*&r	697	1889	1,000	29,858,000	5 g	M & N	May 1 1939	do do
Rich & All Div 1st & 2d Ms ($1,000,000 2ds) -Ce.c*	242	1890	1,000	7,000,000	4 g	J & J	Jan 1 1989	do do
Craig Valley Branch first mortgage gold------Ce.c*	26	1890	1,000	650,000	5 g	J & J	July 1 1940	do do
Warm Springs Branch first mortgage gold----Ce.c*	25	1891	1,000	400,000	5 g	M & S	Mch 1 1941	do do
General mortgage (for $70,000,000 &c) gold---Ce.c*	1,395	1892	1,000	48.129.000	4 ½ g	M & S	Mch 1 1992	do do
Paint Creek Branch 1st M $750,000 gold-----Ce.c*	23	1905	1,000	539,000	4 g	F & A	Feb 1 1945	do do

EARNINGS.—For 11 months ending May 31:

11 Months —	Gross.	Net.	Charges.	Bal., Surp.
1911-12	$26,700,934	$11,046,157	$6,121,914	$4,924,243
1910-11	26,807,960	11,485,766	5,742,652	5,743,114

ANNUAL REPORT.—The report for 1910-11 was in V. 93, p. 869.

Earnings from—	1910-11.	1909-10.	1908-09.
Merchandise	$10,071,568	$10,031,985	$8,422,597
Coal	8,670,882	8,045,097	8,166,369
Passengers	4,762,918	4,523,623	4,253,920
Mail, express, &c	1,293,866	1,250,806	1,225,392
Total operating revenue	$24,799,234	$23,851,511	$22,068,278
Net earnings	$10,600,239	$10,583,028	$9,507,761
Other income	2,546,482	4,609,192	1,427,453
Total net income	$13,146,721	$15,192,220	$10,935,214
Interest on debt	$2,697,753	$2,746,083	$2,834,434
Rentals paid	2,531,186	2,167,314	2,495,020
Taxes	769,681	1,174,924	1,067,772
Renewal funds, &c	3,000,000	4,000,000	2,000,000
Dividends	(12)3,292,416	(12)3292416	(8)2,194,000
Balance, surplus	$855,685	$1,811,483	$343,044

—(V. 91, p. 93, 790, **864**, 1710; V. 93, p. 795, **869**; V. 94, p. 629.)

CENTRAL RR. OF PENNSYLVANIA.—Owns Bellefonte (Penn. RR.) to Mill Hall, Pa. (Pa. Div. of N. Y. C. & H. R. RR.), 27.3 miles; branch, 3.4 miles. Current liabilities June 30 1911, $711,796. For year 1910-11, gross, $89,902; net, $23,455; other income, $240; charges, $26,920; deficit, $3,225. Stk., $600,000; par $50. Pres., W. H. Gephart.—(V. 88, p. 1312.)

CENTRAL RR. OF SOUTH CAROLINA.—Owns from Lanes, S. C., to Sumter, S. C., 40.2 miles; spurs, &c., 1.61 m.; total, 41.81 m. Leased to Atlantic Coast Line RR.; rental, $31,000 yearly and taxes. Stock, $170,000; par, $50. In 1910-11, rental, $31,000; general expenses, $262; int., $18,000; divs. (7.2%), $12,240; balance, surplus, $498.—(V. 64, p. 887.)

CENTRAL RY. OF CANADA—Projected to extend from Midland on the eastern shore of Georgian Bay on the Great Lakes to Montreal, 344 miles, &c. Provision, it is said, has been made to build from the proceeds of $5,000,000 bonds the section from Montreal to Ottawa, 110 miles, including the Carillon & Greenville Ry., 13 miles in operation, and the main line of the Central Counties Ry. from Hawkesbury to Ottawa, with 54 miles of branches. V. 93, p. 345, 730, 1259, 1461; V. 94, p. 206, 278, 826.

Stock auth., $7,000,000; outstanding, Oct. 31 1911, $2,372,000. Bonds, $5,000,000 1st 5s, of which $2,000,000 were offered in France in July 1911, $3,000,000 having, it is stated, been underwritten in Canada and England. City Safe Deposit & Agency Co., Ltd., of London, trustee. The bondholders on May 29 1912 took no action on (1) releasing the land grant subsidy comprised in the trust deed from the security thereof upon terms of the said bonds being converted into bonds guaranteed by the Canadian, Ontario or Quebec governments or for other consideration; and (2) the modification of the conditions under which the proceeds of the bonds are to be applied. V. 93, p. 345; V. 94, p. 1185, 1316, 1625. Pres., Hon. Archibald Campbell, Toronto, Can.; Sec.-Treas., J. Douglas Wells, 44 Beaver Hall Hill, Montreal, Can.—(V. 94, p. 826, 1185, 1316, 1625.)

CENTRAL RY. OF SOUTH CAROLINA.—(V. 82, p. 927.)

CENTRAL VERMONT RY.—Operates from Rouse's Point, at north end of Lake Champlain, to New London, Conn., with branches, 536 miles in all, of which 160 miles leased, viz.: New London & Northern (see that co.), 121 miles; Montville Branch, 3; West River RR., 36 m. V. 68, p. 1076.

SECURITIES, &c —The Grand Trunk Ry. holds $2,185,100 of the $3,000,000 stock. Form of interest guaranty, V. 85, p. 283. For Central Vermont Transportation guar. 5% bonds, see V. 88, p. 1252; guar. bonds covering 2 steamships. V. 94, p. 910, 1249, 1626, 1695. In Feb. 1912 sold $980,000 equipment trust 5s. V. 94, p. 350.

EARNINGS.—10 mos., {1911-12----Gross, $3,397,631 net, $676,806
July 1 to Apr. 30. {1910-11----Gross, 3,271,978; net, 723,273

REPORT.—For year ending June 30 1911, V. 93, p. 1596.

Year.	Gross.	Net.	Other Inc.	Charges.	Impts.,&c.	Bal.,Sur.
1910–11	$4,337,644	$957,826	$50,331	$894,700	$23,206	$90,251
1909–10	4,088,411	872,355	42,789	827,739	62,631	24,774

OFFICERS.—Chairman, Charles M. Hays; Pres., E. H. Fitzhugh; Clerk and Treas., W. H. Chaffee, St. Albans, Vt.—(V. 94, p. 1249, 1626, 1695.)

CHARLESTON (S. C.) TERMINAL CO.—ROAD.—Owns terminal road, 5.02 m.; 14 wharves, 30 warehouses, 4 cotton compresses, &c. V. 77, p. 148, 298. Stock, $200.000, owned jointly by Atl. Coast Line RR. and Southern Ry., which agree to make good any deficiency in interest on bonds.

EARNINGS.—Gross, year ending June 30 1910, $225,461; net income $91,038; int. and taxes, $46,273; bal., sur., $44,765.—(V. 77, p. 146.)

CHARLESTON UNION STATION CO.—Owns passenger station at Charleston, S. C., used by Atlantic Coast Line and Southern Ry., which each owns one-half the stock and guarantees the bonds, p. & l., by endorsement. Rental covers interest on bonds and 4% on stock. V. 84, p. 50.

CHARLESTON & WESTERN CAROLINA RY.—Port Royal, S. C., via Augusta, Ga., to Spartanburg, S. C., 245 m.; branches to Anderson and Greenville, S. C., 94 m.; leased, 2 m.; total, 340 m. Entire stock and portion of incomes owned by Atl. Coast Line Co. V. 66, p. 38, 335. Div. on incomes, 2% 1903-04, 3% 1904-05, 5% 1905-06 and 1910-11.

STOCK.—$1,200,000; par, $100. See Augusta Term. Ry. V. 66, p. 383.

EARNINGS.—10 mos., {1911-12----Gross, $1,662,684; net, $416,782
July 1 to Apr. 30. {1910-11----Gross, 1,642,807; net, 536,578

REPORT.—For year ending June 30 1911 gross, $1,934,200; net, after taxes, $569,794; other income, $32,209; int. on bonds, $291,000; rentals and other charges, $66,507; additions and improvements, $106,505; bal., surp., $137,991. Pres., J. B. Cleveland, Spartanburg, S. C.; Sec., R. D. Cronly, Petersburg, Va.—(V. 73, p. 1207.)

CHARLOTTE MONROE & COLUMBIA RR.—Owns McBee, S. C., to Jefferson, 18 miles. In Nov. 1909 Ohio parties secured control. Stock, $48,000; par, $100. Year ending June 30 1910, gross, $15,908; net, $7,808; int. and taxes, $4,281; bal., sur., $3,527. Pres., Loran A. Kerr; Sec. and Treas., W. S. Blakeney. Office, McBee, S. C.—(V. 89, p. 1346.)

CHATEAUGAY & LAKE PLACID RY.—(*See Map Del. & Hudson.*)—Operates from Plattsburg, N. Y., to Lake Placid, 80 miles, of which Plattsburg to Dannemora, 16 m., is leased at nominal rental from State of N. Y.

Stock, $3,450,000, of which $3,000,000 is 4% pref., the latter all owned by D. & H. V. 84, p. 50. Leased to the Delaware & Hudson until Dec. 31 2403, any balance over expenses of operation, interest, taxes, maintenance, damages, dividend on pref. stock, &c., to go to the lessor. The lease is subject to revision at 5-year intervals. There are also $24,000 Saranac & Lake Placid 2d 5s due Nov. 1 1913.—(V. 81, p. 613; V. 84, p. 50, 930.)

CHATTAHOOCHEE & GULF RR.—Columbia, Ala., to Floralia, 92 m.

LEASE.—Leased in 1900 in perpetuity to Cent. of Georgia Ry. for 6% on $436,400 stock and $313,000 bonds, of which 1% to be used as a sinking fund for retirement of bonds, upon completion of which rental will be 5% on stock, payable J-J. See Cent. of Ga. Ry.—(V. 87, p. 1663; V. 93, p. 1599.)

CHATTAHOOCHEE VALLEY RY.—Standing Rock, Ga., via W. Point, to Jester, Ala., 32.5 m. Stock auth., $1,000,000; issued, $110,000; par, $100. Bonds, see table above. Year 1910-11, gross, $98,793; net, after taxes, $27,910.

CHATTANOOGA STATION CO.—Owns union passenger station opened Dec. 1 1909 and approaches at Chattanooga, Tenn., used by the Southern Ry., Central of Georgia, Alabama Great Southern and Cin. N. O. & Texas Pacific, which each owns one-fourth of the stock and guarantees the bonds jointly and severally, p. & l., by endorsement. Rental covers bond interest and 4% on stock.—(V. 84, p. 50.)

CHESAPEAKE & OHIO RY.—(*See Map.*)—Operates from Newport News, Va., and Wash., D. C., to Cin., O., and Louisv., Ky., with branches.

Lines owned in fee—	Miles.	Controlled by stock—	Miles.
Ft. Monroe, Va., to Covington, Ky.	663	Bridge—Covington-Cincinnati	2
Richmond via Lynchburg, to Clifton Forge, Va.	230	Virginia Air Line	30
Branches in Va. and W. Va.	542	Ches. & Ohio Ry. of Indiana	284
Denton, Ky., to Lexington	103	*Lines leased*—	
Big Sandy Jct. to Elkhorn City, with branch	128	Sundry branches leased	21
Branches in Kentucky	55	*Trackage* to Louisville	84
Second track (20 owned)	508	Trackage to Washington, D. C.	85
		Other trackage	31
		Total system June 30 1911	2,258

Also controls Hocking Valley, 350 m., and Kanawha & Mich. (jointly with Lake Shore), 176 m.; also owns one-sixth int. in Richm'd-Wash. Co.

HISTORY, &C.—In 1888 reorganized without foreclosure. In 1909 a syndicate headed by Edwin Hawley (now deceased) acquired about $24,000,000 stock, or virtual control. V. 88, p. 294. Owns $8,825,800 of $11,000,000 Hocking Val. com. stock; also $4,029,600 of the $9,000,000 Kan. & Mich. stock, the Lake Shore purch. the same mt. V. 90, p. 771, 849, 977; V. 91, p. 802, 1095; V. 92, p. 1700. In June 1910 the Chic. Cin. & Lou. (284 m., incl. 18 m. trackage) was acquired at foreclosure, the Ches. & Ohio Ry. of Indiana being incorp. in July 1910 to take over the road; $4,998,800 stock and $5,279,000 bonds are owned and held in treasury of Ches. & Ohio Ry. The earnings of the Indiana co. are included with C. & O. since July 1 1910. V. 90, p. 1675; V. 91, p. 93, 214, 802.

STOCK.—Authorized stock was increased to $100,000,000 April 28 1910, of which $37,200,000 was reserved for conversion of 4½s. See BONDS.

DIVIDENDS.—1899 to 1908, both incl., 1% yearly; in 1909, 3%; 1910, Mch., 4¾%; 1911, 5% (Q.-M.); 1912, Mch., 1¼%; June, 1¼%.

BONDS.—Abstract of consol. mtge. of 1939 in V. 49, p. 147; V. 86, p. 1588; V. 92, p. 260; of Richmond & Allegheny mtges., in V. 51, p. 144.

The *general mortgage* of 1892 (Central Trust Co. and H. T. Wickham, trustees) is for $70,000,000, but additional amounts at $25,000 per mile may be issued for double-tracking. See full abstract of mortgage in V. 54, p. 644. In July 1911 $31,131,000 was reserved to retire underlying bonds.

General funding and imp. mort., V. 87, p. 1663; V. 88, p. 157.

The stockholders voted April 28 1910 to authorize an issue of $37,200,000 20-year 4½% convertible gold bonds, redeemable after 1915 at 102½, and convertible at par, at the option of the holder, into stock between May 1 1911 and Feb. 1 1920. The new mortgage authorized April 29 1911 will, as to lines owned in 1910, secure equally the convertible 4½s. V. 90, p. 771, 848; V. 91, p. 870, 945, 1159, 1574.

The shareholders on April 29 1911 authorized a new mortgage to secure an issue of not exceeding $125,000,000 20-year gold bonds, bearing interest at rates not to exceed 5%. The new bonds will provide for extensions and improvements and the retirement of certain equipment and other obligations, including the $11,000,000 "general funding and improvement" bonds and for other corporate purposes. It will be a first lien on certain securities now in the treasury, including all of the bonds and stock of the Ches. & Ohio Ry. of Indiana, owning 261.7 miles of road; a general lien (subject to prior liens and upon a parity with the convertible bonds on the lines owned April 28 1910) upon the property now owned and become a lien upon any property acquired by the use of the new bonds. V. 92, p. 880.

The 3-yr. 4½% notes ($25,000,000 auth. issue) are secured by above new bonds taken at 87½; $19,500,000 of the notes have been sold, secured by $22,300,000 of the bonds. V. 92, p. 1178; V. 93, p. 1385.

Louisville & Jeffersonville Bridge.—See separate statement for that co.

Of the *Greenbrier Ry.* 4s of 1900, guaranteed prin. and int., and assumed in 1903-04, $1,000,000 are reserved for extensions and improvements. See guaranty, V. 72, p. 626; see also V. 71, p. 554, 602; V. 79, p. 915. Of the *Big Sandy* 4s of 1904, remaining $171,000 is reserved for extensions. V. 79, p. 917; V. 82, p. 297; V. 87, p. 225, 414, 1418. Guaranty, V. 81, p. 668.

Of the $3,000,000 *Coal River* 4s of 1905, $445,000 is reserved for extensions and improvements. V. 80, p. 2219; V. 83, p. 693; V. 89, p. 720.

Paint Creek Br. 4s $211,000 reserved for extensions. V. 81, p. 974, 910.

Raleigh & Southwestern 4s, V. 84, p. 1114; V. 89, p. 720.

RAILROAD COMPANIES [For abbreviations, &c. see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Chesapeake & Ohio—(Concluded)								
Kinnon Coal mtge assumed redeem since Oct 1905	---	1901	$500 &c	$200,000	5 g	A & O	Oct 1 1915	Cent Tr & S Dep Co Cin O
Greenbrier Ry 1st M $3,000,000 g assumed---Eq.c*	101	1900	1,000	1,859,000	4 g	M & N	Nov 1 1940	J P Morgan & Co, N Y
Coal River 1st M gold assumed----------Ce.c*	77	1905	1,000	2,499,000	4 g	J & D	June 1 1945	do do
Big Sandy Ry first mtge $5,000,000 gold----Ce.c*	86	1904	1,000	4,672,000	4 g	J & D	June 1 1944	do do
Potts Cr Br 1st M $1,000,000 auth (V 83, p 693) Ce.c*	20	1906	1,000	600,000	4 g	J & J	July 1 1946	do do
Raleigh & Southw 1st M $1,500,000 g assumed--Ce	19	1906	1,000	900,000	4 g	J & J	July 1 1936	do do
Gen fd & imp M $11,000,000 red 107 ½--Usm.xc* &r*	1,625	1909	1,000 &c	4,213,000	5 g	J & J	Jan 1 1929	do do
Convert g bonds $37,200,000 red text Usm.xc* &r*	---	1910	1,000 &c	31,390,000	4 ½ g	F & A	Feb 1 1930	Office, 71 B'way, N Y
First lien & impt mtge $125,000,000 authorized	---	1911	--------	See text	5	--------	20 years	
Secured gold notes $25,000,000 red par--------F.c	---	1911	1,000	19,500,000	4 ½ g	J & D	June 1 1914	do do
Guaranteed bonds—								
Elevator Co 1st mtge gold prin & int guar--Ce.c*	---	1888	1,000	820,000	4 g	A & O	Oct 1 1938	J P Morgan & Co, N Y
Second mtge for $500,000 income non-cum------c*	---	1888	1,000	450,500	4	Oct 1	Oct 1 1988	do do
Louis & Jeff Bdg 1st M $5,000,000 gu p & i end--c*	---	1895	1,000	a4,500,000	4 g	M & S	Mch 1 1945	do do
Norfolk Term & Trans 1st M (V 67, p 322) gu p & i	---	1898	1,000	500,000	5	F & A	Feb 1 1948	do do
Western Pocahontas Corp 1st M (V 84, p 995)----	---	1905	1,000	750,000	4 ½	F & A	Aug 1 1945	do do
do do do Extension No 1--	---	1906	1,000	114,000	4 ½	F & A	Aug 1 1945	do do
do do do Extension No 2--	---	1906	1,000	51,000	4 ½	A & O	Oct 1 1946	do do
Richmond-Washington Co (one-sixth interest)----	---	1903	1,000 &c	9,500,000	4 g	J & D	June 1 1943	New York Trust Co, N Y
Ches & O Ry of Ind—1st M $30,000,000 auth red par Ba	262	1910	1,000	6,208,000	5	J & J	July 1 1930	Office, 71 B'way, N Y
Ch C & L misc equip contracts to Apr 30 1912----	---	----	--------	124,395	4 & 6	Various	----------	----------
Chesapeake Western—C & W RR 1st M gold-----N	27	1896	500 &c	666,000	5 g	F & A	Aug 1 1945	New York Trust Co, N Y
Chesapeake Western Ry mtge $1,435,000 g--Eq.c*	41	1901	1,000	1,419,000	4 g	A & O	Oct 1 1951	See text
Chesterfield & Lancaster—1st M $750,000 gold--K.c*	36	1905	1,000	186,000	5 g	F & A	Aug 1 1955	Knickerbocker Tr Co, N Y
Chestnut Hill RR—Stock rental P & R Ry----------	4	----	50	195,650	6	Q—M	June 4 1912, 1 ½	Treasurer's office, Phila
Chicago & Alton RR—Common stock----------	---	----	100	19,542,800	See text.	F & A	Feb 15 '10, 2%	Checks mailed
Preferred stock 4% non-cumulative----------	---	----	100	19,544,000	See text.	J & J	Jan 16 1911, 2%	do
4% cumulative participating and prior lien stock--	---	----	100	879,300	4 in 1912	J & J	Jan 15 '12, 2%	do
Chic & Alton RR (old) ref M g (see text) IC.xc* &r*	889	1899	1,000 &c	45,350,000	3 g	A & O	Oct 1 1949	First National Bank, N Y
First lien (old Ry) M subject to call at par--F.c&r	943	1900	1,000 &c	22,000,000	3 ½ g	J & J	July 1 1950	do do
Debentures $2,000,000 auth subject to call----Ce	---	1907	--------	1,399,000	5	J & D	June 1 1922	60 Wall Street, New York
Impt and equipt M $18,000,000 red 107 ½ aft 1915	All	1910	1,000	As collat.	5	M & S	Mch 1 1930	----------
New gen M $20,000,000 g to be auth red see text--	---	1912	--------	See text	6 g	J & J	July 1 1932	----------
Secured gold notes convert red text----------	---	1910	--------	2,500,000	5	M & S	Mch 15 1913	60 Wall St, N Y
C & A Eq Assn ctfs Ser A B & C g gu $160,000 s-a Ba	---	1905	1,000	872,000	4 & 5 g	Various	To Nov 1915	Bankers Trust Co, N Y
do do Ser D g gu due $113,000 s-a--Ba	---	1906	1,000	904,000	4 g	J & D	Dec '12-J'ne '16	do do
do Trust $82,000 Ser E due s-a-------Ba	---	1908	1,000	1,066,000	4 ½ g	M & N	Nov '12-Nov '18	do do
do Trust Ser F $13,000 due s-a----------	---	1909	1,000	162,000	4 ½	F & A	To Feb 1919	do do
do Ser G gu red 101 due $72,000 an--PeP.c*	---	1910	1,000	650,000	5 g	A & O	To Oct 1 1920	Penn Co for Ins, &c, Phila

a Guaranteed jointly and severally with Cleveland Cincinnati Chicago & St Louis.

Car Trust 4% Gold (Denomination $1,000 each).

Series.	Date.	Outstanding.	Mature in Installments.	
"C"	1902	$50,000	Sept. 1912	$50,000 s.-a
"D"	1903	400,000	Aug. 1912-Aug. 1913	200,000 yrly
"E"	1903	150,000	Dec. 1912-Dec. 1913	50,000 s.a.
"F"	1904	175,000	Dec. 1912-Dec. 1914	35,000 s.a
"G"	1905	540,000	Oct. 1912-April 1915	90,000 s.a.
"H"	1906	640,000	Oct. 1912-April 1916	$80,000 s.a.
"I"	1906	400,000	Dec. 1912-June 1916	50,000 s.a.
"J"	1906	855,000	Aug. 1912-Aug. 1916	95,000 s.a.
"K"	1906	720,000	Oct. 15 '12-Oct. 1916	80,000 s.a.
"L"	1907	1,008,000	Jan. 1913-Jan. 1917	113,000 s.a.
"M"	1907	1,130,000	Aug. 1912-Feb. 1917	112,000 s.a.
"M. R. Co."	1910	154,000	To May 12 1915.	
C. & O.	"A" guar	4,800,000	V. 91, p. 396.	----------
Equip't	"B" guar	640,000	----------	----------
Corp'n	"C" guar	470,000	----------	----------

Interest paid semi-annually as indicated by maturity date: "C," "E" and "F" at office of Blair & Co., N. Y.; "D," "G" and "H" at Fidelity Trust Co., Phila.; "I," "J," "L" and "M" at Blair & Co.; "K" at Guaranty Trust Co.; "M. R. Co." at St. Louis Union Trust Co.; C. & O. Equip. Corp. at Mercantile Trust Co.

FINANCES.—In June 1910 dividend rate was increased from 4% to 5% and in Dec. 1911 that of Hock. Val. RR. to 6% and of Kanawha & Mich. RR. to 5%. In April 1911 sold $16,000,000 3-year 4½% notes and in Mch. 1912 $3,500,000. As to notes and new $125,000,000 bond issue of 1911, see BONDS above.

EARNINGS.—10 mos., July 1 to Apr. 30. {1911-12--Gross, $28,569,610; net, $9,649,365 {1910-11--Gross, 27,306,357 net, 9,126,057

For 5 mos. ending Nov. 30 1911, net, $4,986,616, agst. $5,087,782; taxes, $440,483; fixed charges, $3,465,260; bal., sur., $1,756,947.

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting is held at Richmond on the Tuesday preceding the last Tuesday in October. Report for 1910-11 was given at length in V. 93, p. 1101, 1183, 1200; editorial, p. 1151.

Year ending June 30—	1910-11.	1909-10.	1908-09.
Miles operated	2,229	1,937	1,897
Passenger earnings	$5,512,932	$5,002,205	$4,482,004
Freight	25,590,027	24,901,200	20,885,511
Express, mail and miscellaneous	1,480,452	1,333,764	1,263,201
Total earnings	$32,583,411	$31,237,160	$26,630,717
Operating expenses	21,793,615	18,936,699	16,366,837
Net earnings	$10,789,796	$12,300,470	$10,263,879
Other income	1,560,815	1,161,365	708,863
Total net income	$12,350,611	$13,461,835	$10,972,743
Interest on bonds, rentals, &c	$8,056,473	$6,297,605	$7,183,416
Taxes	1,065,853	873,744	801,600
Extraordinary expenses	----------	----------	212,449
Dividends	(5)3,139,625	(4½)2668617	(2)1,255,814
Balance, surplus	$88,660	$3,621,869	$1,519,464

OFFICERS.—Chairman, Frank Trumbull; Pres., George W. Stevens, Richmond, Va.; 1st V.-P., Decatur Axtell; 2d V.-P., H. T. Wickham; 3d V.-P., F. M. Whitaker; 4th V.-P., M. J. Caples; Sec.-Treas., James Steuart MacKie; Comp., L. F. Sullivan.

Directors.—Frank Trumbull, Chairman; Frank A. Vanderlip, T. P. Shonts, H. E. Huntington, Decatur Axtell, George W. Stevens, Thomas H. Hubbard, F. H. Davis, James H. Dooley. N. Y. office, 71 B'way.—(V. 94, p. 487, 629, 766, 910, 1695.)

CHESAPEAKE & OHIO RY. OF INDIANA.—Owns Cincinnati, Ohio, to Indiana-Illinois State line, 260.7 miles; trackage rights, 23.7 m.; total oper., 284.4 miles. Incorp. in Indiana July 2 1910 as successor to Chicago Cinc. & Louisv. RR., sold in foreclosure June 23 1910. V. 91, p. 93, 37; V. 90, p. 1675, 1424, 1362. Stock $5,132,700, and bonds, $30,000,000, dated July 1 1910 (present issue $6,208,000), all owned by Ches. & Ohio and to be deposited under its new mtge. authorized Apr. 29 1911. For year ending June 30 1911, gross, $1,532,738; op. def., $143,359. Earnings incl. in Ches. & Ohio.—(V. 91, p. 802; V. 93, p. 104, 939; V. 94, p. 1695.)

CHESAPEAKE WESTERN RY.—Owns North River Gap, Va., to Bridgewater, 14 m.; leases for 99 years from May 1 1902 Chesapeake & Western RR., Bridgewater to Elkton, 27 m.; total, 41 m. Projected to tidewater on Chesapeake Bay, and westerly into West Virginia coal fields, of which 14 m., from Bridgewater to North River Gap, is completed. In 1908 all the stock and bonds were acquired by W. E. D. Stokes. V. 86, p. 1041.

Stock authorized, $10,000,000; outstanding, $1,419,600; of which $608,400 is pref. Ches. & West. RR. has $533,500 common and $27,600 pref. stock outstanding. C. W. Ry. mtge. of 1901, V. 73, p. 899, 1356. Year ending June 30 1911 (41 miles), gross, $87,918; net, $32,789; other income $33,305; int. on bonds, $56,760 (not paid); taxes, rentals, &c., $44,332; bal., def., $34,998. Pres., W. E. D. Stokes, The Ansonia, N. Y.; Sec. and Treas., W. H. Hall.—(V. 78, p. 2383; V. 86, p. 980, 1041, 1284.)

CHESTERFIELD & LANCASTER RR.—Owns Cheraw, S. C., to Pageland and Coburg, 38 miles. Bonds (limited to $750,000) issuable at $5,000 per mile. V. 81, p. 1790. There were June 30 1910 $67,000 debenture 6s outstanding. Stock, $500,000, a majority being acquired in June 1909 by the Seaboard Air Line Ry.; par, $25. For year ending June 30 1911, gross, $82,178; net, $45,265. In 1909-10, gross, $70,984; net, $33,866; int., taxes &c., $22,292; bal., sur., $11,574. Pres., C. H. Hix; Treas., R. L. Nutt.—(V. 89, p. 40.)

CHESTNUT HILL RR.—Owns from Germantown to Chestnut Hill, Pa., 4 m.; being double-tracked May 1902. Re-leased in 1896 to Phila. & Read. Ry., the rental being reduced from 12% to 6% on stock, the latter being increased in June 1902 from $120,650 to $195,650.—(V. 75, p. 76.)

CHICAGO & ALTON RR.—(*See Map Toledo St. Louis & Western.*)—ROAD.—Chicago to St. Louis, Kansas City, &c., in all 998 miles.

Road owned—	*Miles.*
Chicago to East St. Louis, Ill	280
Sherman, Ill., to Grove, Ill	51
Eldred to Barnett	49
Coal City Line, Ind	27
Dwight, Ill., to Washington and Lacon, Ill	81
Iles to Murrayville, Ill	34
Mexico, Mo., to Cedar City, Mo.	50
Roodhouse, Ill., to Kan. C., Mo.	251
Bloomington to Wann, via Jacksonville, Godfrey and Upper Alton (all in Illinois)	158
Trackage to Peoria, Ill., &c	17
Leases Rutland Toluca & North.	27
Total owned and operated July 1 1911 (256 m. double tracked)	1,025

Also operates, jointly with Clev. Cin. Ch. & St. L., from Wann to East St. Louis, 18 m., and, with Atch. T. & S. Fe, from Joliet to Pequot, 20 m. The stock of the Peoria Ry. Terminal Co. is owned by the Chicago & Alton and Chic. R. I. & Pac. Ry., which guarantee the first mtge. bonds ($1,500,000 auth. issue) and $280,000 2d mtge. bonds. V. 81, p. 1099; V. 83, p. 752, 1171, 1291; V. 84, p. 451; V. 85, p. 159.

The Rutland Toluca & Northern RR. is leased for 999 years and its bonds guaranteed prin. and int. V. 91, p. 1024; V. 93, p. 408.

ORGANIZATION.—The (old) *railway* company was organized in April 1900 and purchased substantially all the stock of the Chic. & Alton Railroad. The two were consolidated in 1906 per plan V. 82, p. 451, the Railway changing its name to the C. & A. *Railroad*. V. 82, p. 160; V. 70, p. 686, 995.

STOCK.—The cumulative 4% participating and prior lien stock is entitled, in addition to prior right to accumulative dividends at the rate of 4% per annum, to receive additional dividends equal to the rate of dividends declared on the common stock of the consolidated company. In Aug. 1907 the Toledo St. Louis & Western purchased from the Rock Island the controlling interest, viz., $14,420,000 com. and $6,380,000 pref. stock. V. 88, p. 468, 529, 792. Union Pac. owns $10,343,100 pref. stk. V. 84, p. 1484.

DIVIDENDS.—Semi-annual dividends of 2% on pref. and participating and prior lien stocks paid July 1906 to Jan. 1911, incl., and in Aug. 1908 1% and in Feb. and Aug. 1909 and Feb. 1910 2% each extra on participating stock; Aug. 1911, 2% on prior lien stock, with no extra; Jan. 1912, 2%. V. 93, p. 44, 406. Div. on com., 1%, paid Aug. 15 1908; 1909, 4% (F. & A.); 1910, Feb., 2%; none since. V. 91, p. 214.

BONDS.—First lien (old Ry.) 3 ½s of 1900, V. 71, p. 1021; V. 82, p. 451.

The *Railroad* (old) mtge. securing the 3s of 1899 will provide funds for improvements and extensions. Bonds in excess of $40,000,000 were to be issuable thereunder on vote of two-thirds of stockholders for extensions of not over 500 miles main track, at not exceeding $20,000 per mile, to fund leased line rental obligations and for future betterments not to exceed $5,000,000, at not over $1,000,000 per annum, from Jan. 1 1900. In July 1911 $45,350,000 were outstanding. V. 69, p. 178; V. 69, p. 26, 129, 541; V. 70, p. 429, 739, 995; V. 79, p. 211, 967; V. 84, p. 480, 507, 626, 803, 809; V. 88, p. 99, 293. Joint equip. notes, $9,500 due Dec. 15 1912.

In Mch. 1910 $2,500,000 3-year 5% secured notes were sold, secured by deposit of $3,500,000 "equipment and improvement" 5% bonds, into which the notes are convertible at par. Notes are subject to call at par since March 15 1911. See below. (V. 90, p. 697, 771, 1296, 1424.)

In June 1912 it was arranged to substitute for the present authorized $18,000,000 improvement and equipment mortgage (under which bonds are only outstanding as collateral) an issue of $20,000,000 of 6% gold bonds to be secured by a general mortgage on the property to provide for double-tracking, enlargement of terminals and other improvements, &c. Of the bonds, $4,500,000 have been sold for present requirements (it was stated for account of Union Pacific). The stockholders will vote on the matter on Aug. 19 1912; bonds to be redeemable at a premium of not more than 7½%.—V. 94, p. 1565, 1695.

LATEST EARNINGS.—10 mos., July 1 to Apr. 30. {1911-12--Gross, $12,346,914; net, $2,656,114 {1910-11--Gross, 12,135,384; net, 3,008,906

REPORT.—For year ending June 30 1911 was in V. 93, p. 1527.

	1910-11.	1909-10.	1908-09.
Gross earnings	$14,592,519	$13,358,475	$12,500,682
Operating expenses	10,446,636	8,640,207	7,408,598
Net earnings	$4,145,883	$4,718,268	$5,092,084
Net income	$4,130,987	$4,704,206	$5,186,101
Hire of equipment and rental	698,500	443,169	367,537
Taxes	422,604	447,434	380,153
Interest on bonds, &c	2,537,224	2,457,995	2,531,126
Dividends on guaranteed stocks	247,774	241,024	241,024
Discount on securities written off	67,411	42,596	291,065
Dividends on prior lien stock	(2%)17,586	(6)52,758	(8)70,344
Dividends on preferred stock	(2%)390,880	(4)781,760	(4)781,760
Dividends on common stock	--------	(2)390,856	(4)781,712
Balance, deficit	$250,992	$153,386	$258,620

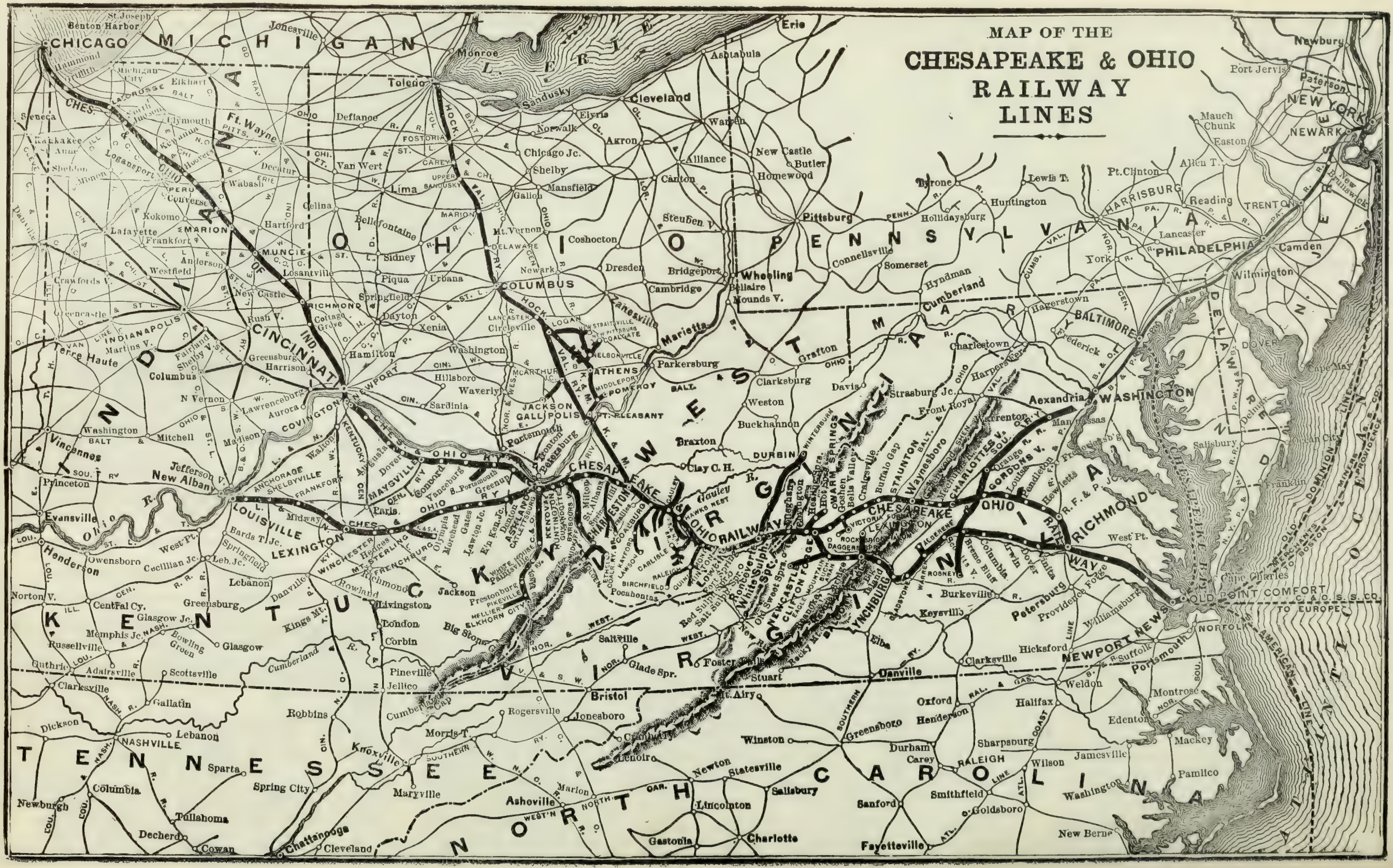
OFFICERS.—Pres., B. A. Worthington; V.-Ps., W. L. Ross, Frank H. Davis and F. W. Morse; Chairman Executive Committee, Thos. H. Hubbard; Sec. and Treas., James Steuart MacKie.

Directors.—F. P. Frazier, J. J. Mitchell, Thomas H. Hubbard, Theo. P. Shonts, Joy Morton, F. H. Davis, Edward Tilden, Wm. G. Beale, H. E. Huntington, B. A. Worthington and Samuel Insull.—(V. 94, p. 1695.)

CHICAGO BURLINGTON & QUINCY RR.—(*See Map.*)—ROAD.—Operates a great system of roads extending from Chicago westerly, reaching St. Paul and Minneapolis, Minn.; St. Louis and Kansas City, Mo.; Omaha, Neb.; Denver, Col.; Cheyenne, Wyo.; Black Hills, S. D., and Billings, Mont. The accompanying map shows clearly the system, viz. (in miles):

Lines east of Missouri River	4,388	Lines leased	267
Lines west of Missouri River	4,347	Narrow-gauge lines	73
Total operated June 30 1911			9,075

In Dec. 1908 $23,657,500 of the $31,000,000 Colorado & Southern com. stock (practically a controlling interest) was acquired, affording connections with the Gulf of Mexico, the C. & S. system including trackage aggregating 2,769 miles. V. 87, p. 1663; V. 88, p. 157, 685. Extension from Kirby to Thermopolis, Wyo., 11 miles, was opened May 1910, and a further extension of 94 miles to the Powder River is under construction, in addition to 30 m., Scribner to Fromberg, Mont., and 25 m., Hudson to Greeley, Col.


MAP OF THE
CHESAPEAKE & OHIO
RAILWAY
LINES
CHICAGO
MICHIGAN
L. ERIE
Toledo
Cleveland
Erie
Ashtabula
Sandusky
Monroe
Jonesville
Benton Harbor
St. Joseph
Elkhart
Ft. Wayne
Defiance
Norwalk
Elyria
Akron
Warren
Alliance
New Castle
Butler
Homewood
Canton
Chicago Jc.
Shelby
Mansfield
Galion
Lima
Van Wert
Decatur
Wabash
Converse
Kokomo
Lafayette
Frankfort
Hartford
Celina
Bellefontaine
Sidney
Piqua
Urbana
Springfield
Dayton
Xenia
Hamilton
Greensburg
Harrison
Richmond
Cottage Grove
Losantville
New Castle
Anderson
Westfield
Crawfordsv.
Greencastle
Martins V.
Terre Haute
Columbus
N Vernon
Lawrenceburg
Aurora
Washington
Mitchell
Madison
Vincennes
Princeton
New Albany
Jeffersonv.
Evansville
Henderson
Owensboro
Cecillian Jc.
Leb. Jc.
Springfield
Bards T. Jc.
West Pt.
Lebanon
Danville
Rowland
Livingston
Kings Mt.
London
Corbin
Glasgow Jc.
Glasgow
Memphis Jc.
Bowling Green
Russellville
Guthrie
Adairsville
Scottsville
Clarksville
Gallatin
Dickson
Lebanon
NASHVILLE
Sparta
Columbia
Newburgh
Tullahoma
Decherd
Cowan
Spring City
Chattanooga
Cleveland
Robbins
Cumberland Gap
Pineville
Jellico
Rogersville
Morris T.
Knoxville
Maryville
Jonesboro
Bristol
Ashoville
Marion
Hillsboro
Waverly
Sardinia
Portsmouth
Greenup
Ironton
Parkersburg
Marietta
Zanesville
Cambridge
Dresden
Coshocton
Mt. Vernon
Newark
Circleville
Washington
Hillsboro
Wheeling
Bellaire
Mounds V.
Bridgeport
Steuben V.
Pittsburg
Connellsville
Somerset
Hyndman
Cumberland
Grafton
Clarksburg
Weston
Buckhannon
Braxton
Clay C. H.
Davis
Strasburg Jc.
Front Royal
Harpers Ferry
Charlestown
Hagerstown
Frederick
Tyrone
Hollidaysburg
Huntington
Lewis T.
Pt. Clinton
Allen T.
Mauch Chunk
Easton
Port Jervis
Newburg
Paterson
NEWARK
NEW YORK
HARRISBURG
Reading
Lancaster
PHILADELPHIA
TRENTON
Camden
Wilmington
York
BALTIMORE
DOVER
Cape May
Delmar
Salisbury
Ocean City
Franklin
Manassas
Alexandria
WASHINGTON
Fredericksb'g
Orange C. H.
Gordons V.
Louisa
Pendleton
Hewletts
Richmond
West Pt.
Cape Charles
OLD POINT COMFORT
TO EUROPE
Burkeville
Petersburg
Providence Forge
Williamsburg
Keysville
Clarksville
Hicksford
NEWPORT NEWS
Portsmouth
Suffolk
Norfolk
Danville
Stuart
Mt. Airy
Winston
Greensboro
Durham
Carey
Oxford
Henderson
Halifax
Weldon
Edenton
Montrose
Mackey
Jamesville
Pamlico
Washington
Wilson
Sharpsburg
Smithfield
Goldsboro
New Berne
Sanford
Fayetteville
Lincolnton
Salisbury
Statesville
Newton
Charlotte
Gastonia
Lenoir
Carthage
Glade Spr.
Saltville
Foster
Big Stone Gap
Elkhorn City
Pocahontas
Hawks Nest
Gauley
Clifton Forge
Lexington
Staunton
Waynesboro
Buffalo Gap
Craigsville
Goshen
Bells Valley
Swan Pond
Hot Springs
Warm Springs
Millboro Springs
Covington
Clifton Forge
Victoria
Rockbridge Alum Springs
Rosney
Warren
Gladstone
Bremo Bluff
Columbia
Irvin
Dover
Winterburn
Durbin
Parkersburg
Point Pleasant
Middleport
Pomeroy
Nelsonville
Athens
Jackson
Gallipolis
Portsmouth
Ironton
Coalgate
New Straitsville
New Pittsburg
Logan
Lancaster
Circleville
Newark
Delaware
Marion
Upper Sandusky
Carey
Fostoria
Findlay
Toledo
Deflance
Ft. Wayne
Peru
Logansport
Lafayette
Michigan City
Elkhart
Benton Harbor
St. Joseph
Jonesville
Monroe
Sandusky
Cleveland
Akron
Canton
Alliance
Warren
New Castle
Butler
Homewood
Pittsburg
Steuben V.
Bridgeport
Wheeling
Bellaire
Mounds V.
Cambridge
Dresden
Coshocton
Mt. Vernon

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Chicago & Alton (Concluded)—								
Kansas City St Louis & C preferred stock guar	162	----	$100	$1,750,000	6	Q—F	May 1 1912	Checks mailed
Joliet & Chicago 7% stock perpetual guar by C & A	37	----	100	1,500,000	7	Q—J	July 1 1912	do do
Louisiana & Missouri guaranteed preferred stock	101	----	100	329,000	7	F & A	Feb 1 1912	do do
Rutland Tol & No 1st M g gu red beg Oct'15..NCe*	27	1910	100 &c	225,000	4 g	A & O	Oct 1 1930	Northern Tr Co, Chicago
Chicago Burlington & Quincy—Stock	----	----	100	110,839,100	8 in 1911	Q—M 25	June25 1912 2%	N Y, Boston & Chicago
Gen mtge $300,000,000 lawful money ...Ce.c*&r*	8,599	1908	1 000 &c	61,106,000	4	M & S	Mch 1 1958	Bank of Commerce, N Y
Illinois Div first mortgage) $85,000,000 currency	1,648	1899	1,000&c	50,835,000	3½	J & J	July 1 1949	do do
(V. 83, p. 625; V. 69, p. 283) redeem at 105..NB		1899	1,000 &c	34,165,000	4	J & J	July 1 1949	do do
Sinking fund Iowa Div 5s (coll trust) drawn at 105	891	1879	1,000	b2,274,000	5	A & O	Oct 1 1919	do do
Sinking fund Io a div. 4s drawn at 100.....c&r	891	1879	1,000	c5,639,000	4	A & O	Oct 1 1919	Bank of Com N Y; & Bos
Sinking fund 4s (So W Div) drawn at 100....c*&r	...	1881	1,000	d3,667,000	4	M & S	Sept 1 1921	do do
Denver exten (coll tr) bonds s f drawn at 100..NB.c*	370	1881	100 &c	e7,310,200	4	F & A	Feb 1 1922	do do
xDebentures for Hannibal & St Joseph stock....c*	...	1883	1,000	7,411,000	5	M & N	May 1 1913	do do
xNebraska ext $20,000 p m (s f not drawn)..NB.c*&r	1,471	1887	1,000 &c	f22,839,000	4	M & N	May 1 1927	do do
xB & Mo RR in Neb Land gr s f drawn at 100..NB	---	1878	600 &c	g13,613,000	6	J & J	July 1 1918	Bank of Commerce, Bost
xCons M $14,000,000 do drawn since 1908....		1878	600 &c		6	J & J	July 1 1918	do do
Nod & Tar Val RRs 1st mtgs s f (drawn at par)..c*	59	1880	1,000	i70,000	7	J & D	June1 1920	Second Nat Bank, Boston
xRep Val 1st M guar (red at par) s f $14,000 yrly..c	90	1879	600 &c	k932,800	6	J & J	July 1 1919	Bank of Commerce, Bost
Chic. & E Ill—Pref stk 6% non-cum ($15,000,000 p m)	...	....	100	12,146,500	6 in 1911	Q—J	July 1 1912 1½	Hanover Nat Bank, N Y
Danville & Grape Creek RR—1st M assumed....c*	9	1880	1,000	97,000	6	M & N	May 1 1920	Central Trust Co, N Y
First mortgage extension.....c*	14	1881	1,000	91,000	6	J & D	Dec 1 1931	Fourth Nat Bank, N Y
Consolidated mortgage (for $5,948,000) gold..Ce.c*	191	1884	1,000	2,736,000	6 g	A & O	Oct 1 1934	Central Trust Co, N Y
General consol and 1st M $30,000,000....Ce.c*&r	817	1887	1,000 &c	21,085,000	5	M & N	Nov 1 1937	do do
Chic & Ind Coal—1st M $25,000 p m assum..Mp.c*	176	1885	1,000	4,626,000	5	J & J	Jan 1 1936	Metropolitan Tr Co, N Y
Evansville Terre Haute & Chicago income mortgage	...	1881	1,000	$150,000	6	M & N	May 1 1920	Farmers' L & Tr Co, N Y
Refund & imp M (text) g red at 102½..Ba.xc*&r*	817	1905	1,000 &c	15,996,000	4 g	J & J	July 1 1955	Bankers' Trust Co, N Y
Pur mon 1st l Coal bds $7,000,000g red text Ce.xc&r	...	1912	1,000	2,680,000	5 g	F & A	Feb 1 1942	----------
Evansv & T H 1st consolidated M gold.....F.c*	144	1881	1,000	3,000,000	6 g	J & J	July 1 1921	Bankers Trust Co, N Y
Mount Vernon Branch mortgage gold.....F.c*	25	1883	1,000	375,000	6 g	A & O	Apr 1 1923	do do
Sullivan Co Coal Branch mortgage gold....F.c*	...	1890	1,000	450,000	5 g	A & O	Apr 1 1930	do do
First general mtge for $7,000,000 gold....F.c*	199	1892	1,000	3,175,000	5 g	A & O	Apr 1 1942	Bankers Trust Co
Refunding mortgage $1,284,000 red par.....N	...	1911	50 &c	See text.	5	J & J	July 1 1941	New York
Evansville & Ind 1st M gold guar.....F.c*	54	1884	1,000	647,000	6 g	J & J	July 1 1924	Bankers Trust Co, N Y
Cons M ($2,500,000) g gu p & l (end) E&TH F.c*	134	1886	1,000	1,853,000	6 g	J & J	Jan 1 1926	do do
Car trusts including int July'12 due $10,921 mthly	---	1903	----------	87,173	----------	----------	To April 5 1913	First Nat Bank, Chicago
C & E I Equip bonds Ser C & D due $68,000 semi-an	---	1905	1,000	340,000	4½	J & J	To Jan 1 1915	Blair & Co, New York
do Series E due $125,000 s-a (V 81 p 1043)..Ba	...	1905	1,000	875,000	4½ g	F & A	Aug '12-Aug '15	do do

b $735,000 and c $6,863,000, canceled, not included in DIVS. and Per cent: '98. '99 to Sept. '01. '02 to July '07. Oct. '07. '08 to June1912. 5½ 6 yearly. 7 yearly. 8 8 y'ly (quar)

i $77,000; k $726,300. x See option of exchange for general mtge 4s. V. 88, p. 1060, 1159; V. 89, p. 40. † Mostly owned by Erie Railroad

Of which in treasury June 30 '11, $2,000.

ORGANIZATION, &c.—A consolidation in July 1875; since merged Chicago Burlington & Northern, Kansas City St. Joseph & Council Bluffs, Hannibal & St. Joseph, Burlington & Missouri, &c., &c.

In 1901 $107,613,500 of the $110,839,100 stock was exchanged for the joint 20-year 4% bonds of the Gt. Northern and Northern Pacific, secured by the deposit of the stock in trust, on the basis of $200 in bonds for $100 stock. See circular, V. 72, p. 871, and application to list, V. 73, p. 293, and description of bonds under Great Northern.

BONDS.—In April 1909 the holders of bonds of various issues (marked "x" above) were offered the option of exchange for general mortgage 4% bonds on certain terms. V. 88, p. 1060, 1127, 1559; V. 89, p. 40, 720, 1141. The general mortgage bonds ($300,000,000 auth. issue, interest not to exceed 5%) are a first lien on about 3,401 miles of road, and on retirement of the outstanding underlying bonds, for which bonds are reserved as below noted, will be a first lien on the entire mileage owned, aggregating 8,599 miles. The generals have been issued or are issuable as follows (see V. 86, p. 1342, 1466; V. 88, p. 504, 685; V. 92, p. 525):

To retire outstanding bonds (incl. $17,428,300 in sink. fds.)	$177,000,000
Issuable for reimbursing the treasury for outlays already made by it for betterments and additions ($22,000,000 sold)	45,000,000
Issuable for additions, improvements and betterments of and to the mortgaged property (of which $13,724,000 sold)	78,000,000

In Jan. 1909 $20,000,000 general 4s were sold, of which $13,724,000 were used to purchase $23,657,000 Colorado & Southern common stock, and in Feb. 1911, $8,000,000. V. 88, p. 685; V. 92, p. 525.

The *Iowa Division* bonds are a first mtge. on the main line in Iowa from Burlington to East Plattsmouth, on the Missouri River, 272 miles, and on 621 miles of branches and 86 miles of second track. These bonds have a sinking fund of 1½% ($203,800) yearly, for which the 4s are subject to call at 100 and the 5s at 105. The single main line and branches covered "shall not exceed in the aggregate 900 miles," at $16,000 per mile; on second track additional $14,000 per mile. V. 65, p. 462.

The *Nebraska Extension* bonds of 1887 are issued at $20,000 per mile for single and $10,000 per mile for second track on not exceeding 1,500 miles. Now a direct first lien. Abstract of deed, V. 45, p. 441; V. 85, p. 721.

Burlington & Missouri RR. in Nebraska consol. mtge. of 1878 is now a 1st M. or 1st coll. lien; they are subject to call for the sink. fund at par.

EARNINGS.—10 mos., July 1 to April 30. 1911-12—Gross, $73,188,166; net, $24,465,858. 1910-11—Gross, 74,328,217; net, 25,245,664

ANNUAL REPORT.—Fiscal year ends June 30. Report for 1910-11 was in V. 93, p. 1100, 1116 (see also editorial, p. 1154), showing results:

	1910-11.	1909-10.	1908-09.
Average miles	9,072	9,023	9,023
Freight	$58,033,243	$58,224,537	$52,240,921
Passenger	22,552,567	22,380,305	19,585,305
Mail and miscellaneous	7,686,398	7,264,675	6,786,403
Gross earnings	$88,272,208	$87,869,517	$78,612,629
Operating income after taxes	$25,574,069	$21,723,533	$21,376,207
Other income	2,174,699	2,523,694	943,847
Total income	$27,748,768	$24,247,227	$22,320,054
Interest, sinking fund, &c	$10,905,005	$10,938,481	$9,948,973
Betterments	4,826,755	3,329,006	2,237,081
Dividends on stock (8%)	8,867,128	8,867,128	8,867,128
Balance, surplus	$3,149,880	$1,112,612	$1,266,872

DIRECTORS.—Darius Miller (Pres.), Geo. B. Harris, Chicago, Ill.; J. J. Hill, Howard Elliott, St. Paul, Minn.; James N. Hill, Geo. C. Clark, W. P. Clough, Edw. T. Nichols, Norman B. Ream, Geo. F. Baker and Samuel Thorne, N. Y.—(V. 93, p. **1100, 1116**, 1724; V. 94, p. 278, 1695.)

CHIC. CINCINNATI & LOUISV. RR.—See Ches. & Ohio Ry. of Indiana.

CHICAGO & EASTERN ILLINOIS RR.—(*See Map St. L. & San Fr.*)—Operates road (double track to Danville Jct., 106 m.) from Chicago, Ill., to Terre Haute, Ind., and bituminous coal fields; also to Thebes and Joppa, Ill.

Lines Owned in Fee—	*Miles.*		
Dolton to Danville, Ill	107	Evansville to Terre Haute	109
Danville, Ill., to Brazil, Ind	61	Branches to Mt. Vernon, &c	50
Momence Jct., Ill., to Brazil, Ind	130	Evansville Belt	5
Danville Jct., Ill., to Thebes, Ill	277	Other	2
Joppa Jct. to Joppa, Ill	16	*Controlled and operated*—	
Cissna Jct. to Cissna Park, Ill	11	Ev. & Ind. RR., Evansv. to Terre Haute via Worthington, &c	146
Rossville Jct. to Sidell Jct., Ill	34	*Other Trackage, &c.*—	
Percy Jct. to La Crosse, Ind	46	Pana, Ill., to East St. Louis	85
Milford Jct., Ill., to Freeland, Ind	11	Chicago to Dolton, Ch. & W. Ind.	17
Coal Bluff, Ind., to Casey, Ind	7	Otter Creek Jct. to Terre Haute	6
Woodland, Ill., to Villa Grove	62	Other lines	38
Findley, Ill., to Pana	20		
Branches to Coal Mines	15	Total operated July 1911	1,275
Rossville Jct. to Judyville, Ind	14	Double track	177
Hunt's Extension	7		

Also leases to other companies Rockville extension, 23 miles.

HISTORY, LEASES, &c.—In August 1902 the St. Louis & San Fran. acquired the greater part of the stock, as said below. In 1911 merged the Evansville & Terre Haute, theretofore controlled. See STOCK below.

The Chicago & East. Ill. owns $1,000,000 stock of Chic. & Western Ind.

STOCK.—Com. stock outstanding was $7,217,800 ($15,000 p. m.); pref., $8,830,700. In addition, $6,408,300 com. and $161,300 pref. were held in trust by Trust Co. of America in July 1911 as a part of "trust assets" under agreement dated July 1 1905, for improvements, acquisitions or refunding, to be terminated on satisfaction of the St. L. & S. F. stock trust agreements below referred to. V. 85, p. 1001.

Stockholders voted July 1911 to increase the authorized preferred stock to $15,000,000, to merge the Evansville & Terre Haute and Evansville Belt, the E. & T. H. common to receive 83 1-3% in C. & E. I. preferred and the Evansville Belt stock par, calling for $3,209,300 pref. and increasing total amount of pref. issued to $12,201,300; remainder reserved for new mileage at $10,000 per mile. V. 92, p. 1374, 1435; V. 93, p. 229, 588.

The St. Louis & San Francisco RR. has given in exchange for the common and pref. stock its stock trust certificates at the rate of $100 thereof for each $100 share. V. 75, p. 289. All of the $7,217,800 common, and in June 1912 $8,276,000 of the $12,146,500 pref. then outstanding, had been exchanged on this basis. The St. L. & S. F. has the option to retire the trust certs. at any time at $250 per $100 com. stock trust certificate and $150 per $100 pref. stock trust certificate, payable in gold, and obligates itself to pay off entire issue in 40 years from July 1 1902 at same rates, meanwhile obligating itself to pay 10% dividends on the com. and 6% on the pref. trust certificates, respectively, these amounts being equivalent to 4% on the principal sum to be eventually received in payment therefor. Upon failure to pay any dividend within 30 days after demand therefor, any holder may surrender the certificates to the trustee and receive the shares represented thereby. V. 75, p. 289, 393, 1031; V. 82, p. 48. A majority of common stock trust certificates were in 1905 exchanged for certificates in denominations of $1,000 each, representing 4 shares of common stock, bearing 4% int., and payable in 1942 at face value. See form, V. 80, p. 1856.

DIVS.%—	'02.	'03.	'04.	'05.	'06.	'07.	'08.	'09.	'10.	'11.	1912.
On pref	6	6	6	6	6	6	6	6	6	6	1½,1½,1½,—
On com	6	6	8	5	8	10	10	7	8	9½	5 — — —

BONDS.—The *general consol. and first mtge.* of 1887 (trustee, Central Trust Co.) provides for the retirement of $6,307,000 prior bonds and for issue of bonds on new road at $18,000 per mile for single track; also for bonds for equipment at $7,000 per mile and for double track at $8,000 per mile. In 1897 issue was limited to $30,000,000. See V. 64, p. 1088; V. 78, p. 1446; V. 79, p. 1331; V. 80, p. 1728; V. 84, p. 1550; V. 85, p. 1645.

Of the refunding and improvement gold 4s of 1905 ($55,000,000 auth. issue), $4,378,000 are reserved for additions and improvements, including equipment, and $34,626,000 to retire, $ for $, $30,000,000 gen. consol. and 1st 5s of 1937, issued and issuable, and $4,626,000 Chicago & Ind. Coal 5s. V. 80, p. 1424; V. 81, p. 1436; V. 88, p. 451; V. 90, p. 558; V. 92, p. 117; V. 93, p. 588; V. 94, p. 487.

Of the purchase-money first lien Coal bonds ($7,000,000 auth. issue), $2,680,000 were sold in 1912 to provide for purchase of coal properties in Illinois and Indiana aggregating about 27,000 acres of coal in fee, and incl. four developed mines. The remaining $4,320,000 are reserved under restrictions to purchase additional coal properties, and, to the extent of $1,500,000 bonds, may be used for developments, improvements, equipment, &c., provided in either case the surplus earnings, after all charges for last previous fiscal year, shall have been at least $1,000,000. Cumulative sinking fund 2c. per net ton during 5 years beginning April 1 1912, 3c. during next 10 years, and 4c. yearly thereafter. Bonds are subject to call, in whole or part, on any int. day at 105 and int., or at 102½ and int. for the sinking fund. V. 94, p. 629.

The Evansv. & T. H. refunding 5s of 1911 (limited to $1,284,000) are issuable in exchange for E. & T. pref. stock at par. V. 93, p. 229, 1386.

EARNINGS.—10 mos., July 1 to Apri 30. 1911-12—Gross, $12,793,502; net, $3,572,475. 1910-11—Gross, 12,693,663; net, 4,072,568

REPORT.—For 1910-11 was in V. 93, p. 1456, showing on 966 miles.

Years ending June 30—	1910-11.	1909-10.	1908-09.
Operating revenue	$12,281,344	$11,750,356	$10,269,619
Operating income (after taxes)	3,598,752	3,434,248	3,060,971
Net (including other income)	4,317,335	4,176,870	3,646,574
Interest and rentals	3,072,995	3,001,080	2,951,403
Dividend on preferred stock (6%)	529,842	529,842	529,842
Dividend on common stock	(9½)685,691	(8)577,424	(2)144,356
Balance for year	sur .$28,807	sur.$68,524	sur.$20,973

OFFICERS.—Chairman Exec. Comm. and Board, B. F. Yoakum, N. Y.; Pres., B. L. Winchell, Chicago; V.-P., C. W. Hillard, N. Y.; Sec., J. S. Ford, Chicago; Treas., J. P. Reeves, Chicago. N. Y. office, 71 B'way.—(V. 93, p. 229, 526, 588, 1386, **1456**; V. 94, p. 122, 206, 487, 629.)

CHICAGO & ERIE RR.—(*See Map Erie RR.*)—Owns from Marion, O., to Hammond, Ind., 249 miles, and leases trackage over Chicago & West Ind. to Chicago, 20 miles. Erie RR. Co. owns entire $100,000 stock.

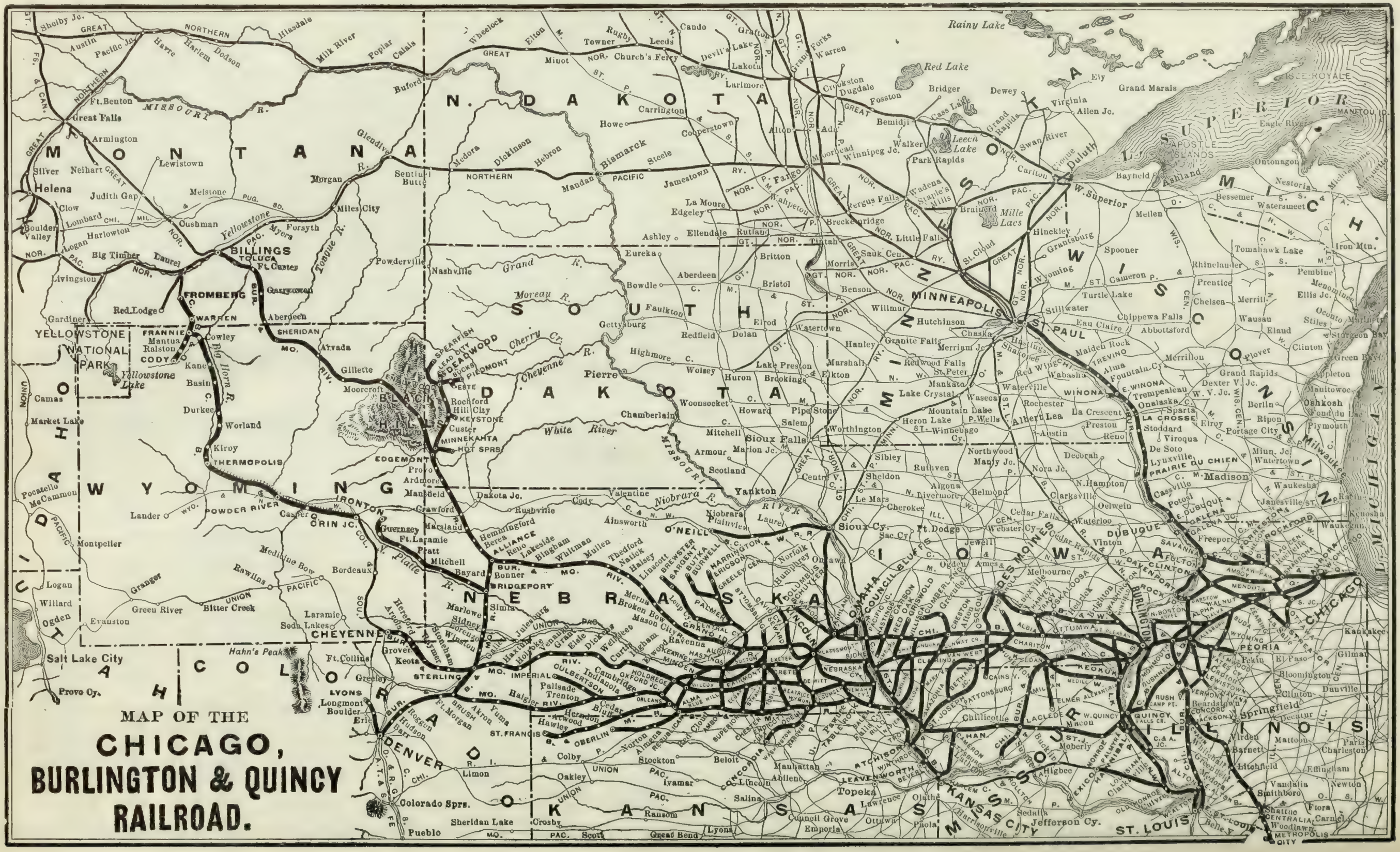
BONDS.—The *first mortgage* (trustees, Central Trust Co. and Edward Daniels) covers 249 miles of road, the contract with the Chicago & Western Indiana, $1,000,000 of that company's stock and $240,000 stock of Chicago Belt Ry. See **abstracts**, V. 51, p. 911; V. 61, p. 750.

EARNINGS.—10 mos., July 1 to April 30. 1911-12—Gross, $4,367,626; net, $425,700. 1910-11—Gross, 4,408,472; net, 719,015

For year ending June 30 1911, gross, $5,293,762; net, $957,906. In 1909-10, gross, $5,152,167; net, $1,067,784; other inc., $92,778; int., taxes, &c., $1,196,394; imp., $19,598; bal., def., $55,430.

CHICAGO GREAT WESTERN RR.—Forms the "Corn Belt" route, radiating from Oelwein, Iowa, northerly to St. Paul, easterly to Chicago and southerly and westerly to Kansas City and Omaha.

Lines owned (total, 750 miles).	*Miles.*	*Operated under agreement.*	*Miles.*
Chicago to St. Paul	400	Mason Cy & Ft. Dodge, 386 m., viz.:	
Oelwein to St. Joseph	290	Oelwein, Ia., to Coun'l Bl'ffs	259
Bee Creek to Beverly	23	Hayfield, Minn., to Clarion, Ia.	100
Sumner to Waverly	22	Branches to Lehigh and Coalville, Iowa	19
Mantorville and Cedar Falls, branches	14	*Trackage*—	
Leavenworth to Kansas City	1	Council Bluffs, Ia., to So. Omaha, Neb	8
Trackage (total, 77 miles)—		Wis. Minn. & Pac. RR., 277 miles,	
St. Paul to Minneapolis	11	Mankato to Red Wing, Minn.	96
Chicago Terminals	10	Red Wing to Osage, Ia.	118
Galena Jct., Ill., to Dubuque, Ia.	14	Winona to Simpson, Minn.	54
Des Moines Terminals	3	Branch to Clay Banks, Minn.	3
Leavenworth to Kansas City	25	Goodhue to Belle Chester	6
St. Joseph, Mo., to Bee Creek	9	De Kalb & Great Western	6
Other trackage	5		
		Grand total embraced in earnings June 30 1911	1,496


MAP OF THE
CHICAGO, BURLINGTON & QUINCY RAILROAD.
MONTANA
N. DAKOTA
S. DAKOTA
WYOMING
NEBRASKA
COLORADO
KANSAS
MINNESOTA
IOWA
WISCONSIN
ILLINOIS
MICHIGAN
Rainy Lake
Red Lake
L. SUPERIOR
ISLE ROYALE
APOSTLE ISLANDS
Missouri R.
Yellowstone R.
Big Horn R.
Tongue R.
Powder River
Platte R.
Republican R.
Grand R.
Moreau R.
Cheyenne R.
White River
Niobrara R.
Cherry Cr.
Hahn's Peak
Yellowstone Lake
Pocatello
McCammon
Lander
Casper
Thermopolis
Cody
Sheridan
Billings
Miles City
Glendive
Bismarck
Mandan
Minot
Devil's Lake
Grand Forks
Fargo
Jamestown
Aberdeen
Pierre
Chamberlain
Mitchell
Sioux Falls
Yankton
Sioux City
Omaha
Council Bluffs
Lincoln
Nebraska City
Hastings
Kearney
Grand Island
North Platte
Ogallala
Julesburg
Sterling
Fort Morgan
Brush
Akron
Wray
Yuma
Denver
Colorado Springs
Pueblo
Salt Lake City
Ogden
Evanston
Green River
Rawlins
Laramie
Cheyenne
Greeley
Longmont
Boulder
Fort Collins
Trinidad
Las Animas
Lamar
Holyoke
Wellfleet
Curtis
Oxford
Orleans
Beaver City
Superior
Hastings
Red Cloud
Superior
Concordia
Beloit
Clyde
Manhattan
Abilene
Salina
Topeka
Lawrence
Olathe
Ottawa
Paola
Harrisonville
Kansas City
Jefferson Cy.
St. Louis
Minneapolis
St. Paul
Duluth
Superior
Ashland
Bayfield
Eau Claire
Chippewa Falls
Stillwater
Hinckley
Grantsburg
Rice Lake
Spooner
Hayward
Rhinelander
Wausau
Merrill
Antigo
Tomahawk Lake
Iron Mtn.
Menominee
Escanaba
Marquette
Sturgeon Bay
Green Bay
Appleton
Oshkosh
Fond du Lac
Manitowoc
Milwaukee
Racine
Kenosha
Waukegan
Chicago
Kankakee
Peoria
Springfield
Decatur
Bloomington
Galesburg
Quincy
Hannibal
Macon
Moberly
Jefferson City
Sedalia
Higbee
Mexico
Centralia
Carmi
Mattoon
Paris
Charleston
Litchfield
Effingham
Vandalia
Flora
Metropolis City
Woodlawn
Belle F.
Shattuc
Newton
Smithboro
Barnett
Virden
Jacksonville
Beardstown
Clinton
Danville
Gilman
Pekin
El Paso
Ottumwa
Burlington
Fort Madison
Keokuk
Quincy
Hannibal
Clarksville
Louisiana
Monroe City
Palmyra
Shelbina
Centralia
Columbia
Boonville
Sedalia
Marshall
Higbee
Glasgow
Fayette
Huntsville
Moberly
Macon
Chillicothe
Trenton
Cameron
St. Joseph
Atchison
Leavenworth
Kansas City
Lexington
Independence
Harlem
Dodson
Milk River
Poplar
Culbertson
Wolf Point
Glasgow
Havre
Great Falls
Helena
Butte
Anaconda
Missoula
Livingston
Bozeman
Billings
Miles City
Glendive
Sidney
Alliance
Hemingford
Crawford
Chadron
Rushville
Gordon
Valentine
Ainsworth
Long Pine
Norfolk
Wayne
Fremont
Omaha
Lincoln
Nebraska City
Falls City
Auburn
Tecumseh
Beatrice
Hebron
Superior
Red Cloud
Guide Rock
Webster
Hastings
Kearney
Grand Island
Central City
Columbus
Fremont
Blair
Tekamah
Omaha
Council Bluffs
Creston
Osceola
Chariton
Albia
Ottumwa
Keokuk
Fort Madison
Burlington
Mount Pleasant
Washington
Fairfield
Ottumwa
Oskaloosa
Des Moines
Indianola
Winterset
Creston
Red Oak
Griswold
Atlantic
Audubon
Harlan
Shenandoah
Clarinda
Villisca
Corning
Sioux City
Le Mars
Cherokee
Storm Lake
Fort Dodge
Webster City
Boone
Ames
Marshalltown
Grinnell
Newton
Iowa City
Cedar Rapids
Waterloo
Independence
Oelwein
Manchester
Dubuque
Clinton
Davenport
Rock Island
Moline
Galesburg
Monmouth
Aledo
Carthage
Quincy
Hannibal
La Grange
Canton
Kahoka
Memphis
Edina
Shelbyville
Bowling Green
Louisiana
Clarksville
Monroe City
Palmyra
Shelbina
Centralia
Columbia
Boonville
Sedalia
Marshall
Higbee
Glasgow
Fayette
Huntsville
Moberly
Macon
Chillicothe
Trenton
Cameron
St. Joseph
Atchison
Leavenworth
Kansas City
Lexington
Independence
Harlem
Dodson
Milk River
Poplar
Culbertson
Wolf Point
Glasgow
Havre
Great Falls
Helena
Butte
Anaconda
Missoula
Livingston
Bozeman
Billings
Miles City
Glendive
Sidney
Alliance
Hemingford
Crawford
Chadron
Rushville
Gordon
Valentine
Ainsworth
Long Pine
Norfolk
Wayne
Fremont
Omaha
Lincoln
Nebraska City
Falls City
Auburn
Tecumseh
Beatrice
Hebron
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Webster
Hastings
Kearney
Grand Island
Central City
Columbus
Fremont
Blair
Tekamah
Omaha
Council Bluffs
Creston
Osceola
Chariton
Albia
Ottumwa
Keokuk
Fort Madison
Burlington
Mount Pleasant
Washington
Fairfield
Ottumwa
Oskaloosa
Des Moines
Indianola
Winterset
Creston
Red Oak
Griswold
Atlantic
Audubon
Harlan
Shenandoah
Clarinda
Villisca
Corning
Sioux City
Le Mars
Cherokee
Storm Lake
Fort Dodge
Webster City
Boone
Ames
Marshalltown
Grinnell
Newton
Iowa City
Cedar Rapids
Waterloo
Independence
Oelwein
Manchester
Dubuque
Clinton
Davenport
Rock Island
Moline
Galesburg
Monmouth
Aledo
Carthage
Quincy
Hannibal
La Grange
Canton
Kahoka
Memphis
Edina
Shelbyville
Bowling Green

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Chicago & Eastern Illinois (Concluded)—								
C & E I Eq bonds Ser F $220,000 s-a (V 82 p 750) Ba	---	1906	$1,000	$1,760,000	4½ g	F & A	Aug '12-Feb '16	Blair & Co, New York
do Series G due $124,000 s-a (V 86 p 1284) Ba	---	1907	1,000	1,364,000	5 g	A & O	Oct '12-Oct '17	Bankers' Trust Co, N Y
E & T H equip bonds Series B due $20,000 s-a Ba	---	1905	1,000	120,000	4½ g	F & A	Aug '12-Feb '15	Blair & Co, New York
do Series C due $60,000 s-a (V 82, p 627) Ba	---	1906	1,000	480,000	4½ g	F & A	Aug '12-Feb '16	do do
Chicago & Erie—1st M g int guar till prin paid Ce.c*	249	1890	1,000	12,000,000	5 g	M & N	May 1 1982	Erie Railroad, New York
Income bonds for $10,000,000 5% non-cum N	249	1890	1,000 &c	10,000,000	†		Oct 1 1982	
Terminal first mortgage gold	---	1888	--------	300,000	5 g	J & J	July 1918	Erie Railroad, New York
Chicago & Grand Trunk—See Grand Trunk West Ry								
Chicago Great Western—Common stock $46,000,000	---	----	100	45,246,713	--------	--------	----------	----------
Pref (p & d) 4% cum red $50,000,000 auth	---	----	100	41,021,402	--------	--------	----------	----------
First mortgage gold $75,000,000 S.xc*&r*	749	1909	$, £ & fr	22,500,000	4 g	M & S	Sept 1 1959	J P Morgan & Co
Minneapolis Terminal mortgage gold assumed	---	1900	1,000	500,000	3½ g	J & J	Jan 1 1950	Bank of Montreal, N Y
Chicago & Great Western—See Balt & O Chicago Ter	RR							
Chicago Hammond & Western—See Indiana Harbor	Belt R	R						
Chic Hgts Term Transf—1st M $1,000,000 g red 105 s f	---	1911	100 &c	550,000	6 g	J & J	Jan 1 1931	Northern Trust Co, Chic
Chicago & Ill Mid—1st M $5,000,000 g red text IC.c*	26	1906	1,000	780,000	5 g	F & A	Feb 1 1956	Chase Nat Bk, N Y or Chi
Debentures gold $1,000,000 authorized	---	1910	--------	220,000	5 g	J & D	1917	
Chicago & Ill W—Gen (new 1st) M g gu red par CC.xc*	---	1907	1,000	815,000	6 g	J & J	July 1 1947	Con&ComTr&SavBk, Ch
Chicago & Indiana Coal—See Chicago & Eastern Ill								
Chic Ind & So—Ind Ill & Ia 1st M $12,000,000 g IC.c*	203	1900	1,000	4,850,000	4 g	J & J	July 1 1950	Lincoln Nat Bank, N Y
Consol mtge $20,000,000 gold gu p & l G.xc*&r	329	1906	1,000 &c	15,150,000	4 g	J & J	Jan 1 1956	Treas Grand Cent Stat'n
Chicago Indianapolis & Louisville—Common Stock	---	----	100	10,500,000	3¼ in '11	J & D	June 28 '12 1½	J P Morgan & Co, N Y
Preferred 4% non-cumulative $5,000,000	---	----	100	5,000,000	4 in 1911	J & D	June 28 '12 2%	do do
C I & L ref (now 1st) mort $15,000,000 gold Ce	509	1897	1,000	5,000,000	5 g	J & J	July 1 1947	do do
do do gold 6s issued for old consols	509	1897	1,000	4,700,000	6 g	J & J	July 1 1947	do do
do do Ser C	509	1897	1,000	5,300,000	4 g	J & J	July 1 1947	do do
Indiana Stone RR first mortgage guaranteed	---	----	1,000	In treasury	5 g	M & S	Sept 1 1948	New York
Indianap & Louisv 1st M $6,000,000 gold gu S.c*	60	1906	1,000	a1,650,000	4 g	J & J	Jan 1 1956	Standard Trust Co, N Y
Monon Coal Co 1st M g int gu s f red 110 Ba c*	---	1911	1,000	2,500,000	5 g	J & D	June 1 1936	----------
Equip bonds Ser A g due part semi-annually	---	1911	--------	404,000	4½ g	M & S	To Mch 15 1921	Equitable Trust Co, N Y
do do Ser B due $37,000 or $38,000 s-a	---	1911	--------	713,000	4½	A &O15	To Oct 15 1921	Bankers Trust Co, N Y
Chicago Indianapolis & St Louis Short Line—See Cle	veland	Cincin	nati Chic	ago & St Lo	uis			
Chicago Junction RR—1st M $2,327,000 g red 105 c*	---	1905	1,000	2,327,000	4 g	M & S	Mch 1 1945	Harris Forbes & Co Chic
Chicago Kalamazoo & Saginaw—1st M $2,000,000 g G	55	1909	1,000 &c	1,268,000	4 g	J & J	July 1 1959	New York
Chicago Lake Shore & East—1st M g gu red text xc*	---	1909	1,000	9,000,000	4½ g	J & D	June 1 1969	71 Broadway, New York
Chicago Mem & Gulf—Pref stock $150,000 6% cum	---	----	100	150,000	6	Q—J	Apr 1 1912 1½	----------
1st M g red 105 since Jan 1912 Bac*&r	52	1910	1,000	667,000	5 g	J & J	Jan 1 1940	Bankers Trust Co, N Y
Equip notes due $5,000 yrly for 3 yrs, then $6,000 PeP	---	1911	--------	52,000	5	--------	To July 1 1921	----------
Chi Milw & Gary—1st M g red 105 beg. 1918 SSt.xc*	---	1908	1,000	5,702,000	5 g	A & O	Apr 1 1948	St Louis Union Trust Co

a Of which $125,000 in treasury June 30 1911

The entire capital stocks of the Mason City & Fort Dodge RR. Co. and the Wisconsin Minnesota & Pacific RR. Co. are owned and their roads operated under agreement. See those companies. In 1910 acquired entire stock of Leavenworth (Kan.) Term. Ry. & Bridge Co. V. 91, p. 214, 397.

ORGANIZATION.—Incorporated in Illinois Aug. 20 1909 as successor, per plan V. 88, p. 1497, of *railway* of same name acquired at judicial sale by J. P. Morgan & Co., reorganization managers, V. 89, p. 528, 592. The plan provided $9,892,274 for improvements and equipment. Holders of old pref. B and common stock participating paid assessments of $15 per sh.

STOCK.—The pref. stock ($50,000,000 auth. issue) will be entitled to non-cum. divs. at 4% per ann. to June 30 1914 and to cum. divs. thereafter at that rate ahead of the com. stock, and also to a preference as to principal and accrued divs. in case of dissolution or liquidation. If and when permitted by law, the new company will have the right to redeem the pref. stock at par and accrued divs. No additional mtge. shall be created nor shall the pref. stock be increased without the consent of a majority of the pref.

Voting Trust.—All stock (except shares to qualify directors) shall until Sept. 1914 be vested in J. Pierpont Morgan, George F. Baker and Robert Fleming, as voting trustees, with power to fill vacancies and all other powers to be stated in the voting trust agreement. Upon the written request of holders of a majority of the outstanding pref. stock voting-trust certs. and of common stock voting-trust certs. to an amount sufficient, with such majority of such pref. stock, to constitute a majority of all the stock then held by such voting trustees, the voting trust shall be terminated.

The total fixed charges of the new company for rentals and interest, including interest on bonds of subsidiary cos., after all the $28,000,000 new bonds are outstanding, will approximate $2,480,000.

BONDS.—Of new first 4s, $18,500,000 were sold to the syndicate and the remaining $9,500,000 of the $28,000,000 present issue, of which $4,000,000 have been sold, were reserved for additions and betterments as required, say within the next two or three years. Of the bonds, $18,232,000 are reserved to retire the 1st mtge. bonds of the Mason City & Ft. Dodge and Wisc. Minn. & Pac. ($12,000,000 and $6,232,000, respectively), and the remainder for new property, betterments and equipment. V. 89, p. 1482; V. 90, p. 53; V. 91, p. 1160; V. 92, p. 1031. Funded debt per mile of company and proprietary lines June 30 1911, $29,331.

EARNINGS.—10 mos., 1911-12 Gross, $10,689,951; net, $2,390,721
July 1 to Apr. 30. 1910-11 Gross, 10,534,698; net, 2,699,960
Surplus after charges, $206,845 in 10 mos. of 1911-12, agst. $663,220.

REPORT.—Report for year ending June 30 1911 in V. 93, p. 1382, showed: Gross earnings, $12,618,642; net, after taxes, $2,793,527; other income, $141,038; int. on bonds, $1,536,940; rentals & oth. fixed chges., $629,718; bal., sur., $767,908. In 1909-10, gross, $12,074,743; net, $2,553,432.

OFFICERS.—Pres., S. M. Felton; V.-P., Joseph W. Blabon; Sec. and Treas., J. F. Coykendall; Auditor, Con. F. Krebs. President's office, People's Gas Bldg., Adams St. and Mich. Boul., Chicago, Ill.

DIRECTORS.—Samuel M. Felton, John R. Morron, John A. Spoor, A. A. Sprague, Clyde M. Carr, C. H. Conover, Chicago; Charles Steele, A. H. Gillard, New York; E. F. Swinney, Kansas City; James S. Bell, Minneapolis; F. Weyerhaeuser, St. Paul.—(V. 94, p. 826.)

CHICAGO & ILLINOIS MIDLAND RY.—Owns Auburn, Ill., to Taylorville, 26 miles, of which 17 miles was opened June 1907. Stock authorized, $2,000,000; outstanding, $1,000,000 (par of shares $100), a majority being owned by Illinois Midland Coal interests. The 1st M 5s are subject to call on terms to be fixed for the several issues; the $780,000 bonds issued on the first 26 miles may be called at 110 on any interest day since Aug. 1 1910. See V. 82, p. 452, 803. Equip. trusts July 1911, $76,600. Year ending June 30 1911, gross, $95,235; net, $28,997. In 1909-10, operating revenue, $85,230; net, $22,407; other income, $14,418; int., taxes, &c., $87,401, bal., def., $50,576. Pres., F. S. Peabody.—(V. 93, p. 1599.)

CHICAGO & ILLINOIS WESTERN RR.—To extend from Western Ave., Chicago, southwesterly to Joliet, Ill., with branches, a total of 54 miles, of which 22 miles in operation. Extension proposed Gary to Joliet. V. 83, p. 491. Stock, $1,000,000, as increased Aug. 1907; par, $100. Of the gen. 6s of 1907 ($4,000,000 auth. issue), $815,000 were outstanding in July 1909, guar. prin. & int. by Dolese & Shepard Co., Chicago. V. 86, p. 107; V. 88, p. 685. For year ending June 30 1911, gross, $144,929; net, $28,997. In 1909-10, gross, $146,849; net, $22,406; In 1908-09, gross, $137,794; net, $66,298. In 1907-08, gross, $153,165; net, $66,298; fixed charges, $23,038; balance, surplus, $43,260. Pres., W. E. Phillips. Office, 184 La Salle St., Chicago, Ill.—(V. 88, p. 685.)

CHICAGO INDIANA & EASTERN RY.—Owns Converse, Ind., to Muncie, 43 miles. In May 1907 the Pennsylvania Co. acquired all the securities, the road being operated as part of the Pitts. Cin. Chic. & St. Louis. V. 84, p. 1181, 930. For cal. year 1911, gross, $81,414; op. def., $24,014; other income, $98; charges, $34,572; bal., def., $58,488.—(V. 84, p. 350.)

CHICAGO INDIANA & SOUTHERN RR.—(*See Maps N. Y. Cent. & Hud. Riv. RR.*)—Owns from South Bend, Ind., to Seatonville, Ill., 192 m. (former Ind. Ill. & Iowa RR.); Danville, Ill., to Indiana Harbor, Ind., 109 m.; branches, 20 m.; trackage, 28 m.; leases, 8 m.; total, 359 m. Also owns 20 m. leased to other companies. A consolidation April 1906 of the Ind. Ill. & Iowa, &c. V. 82, p. 803, 867. Stock, $20,000,000, of which $5,000,000 is 4% cum. pref. Lake Shore & Mich. Sou. owns $17,000,000 and Michigan Central $3,000,000.

BONDS.—Of the 4s of 1906, guar. by Lake Shore & Mich. Sou., $4,850,000 are reserved to retire the 4s due 1950. V. 86, p. 980, **1223**.

Jointly with four other roads covenants to pay the N. Y. Central lines ($30,000,000) equip. trusts of 1907 and 1910, the company's share of equip't trust obligations leased being Dec. 31 1911, $2,771,983 and $1,529,367, respectively. V. 85, p. 1401; V. 86, p. 168; V. 90, p. 1677. Loans and bills payable Dec. 31 1911, $2,945,469.

EARNINGS.—4 mos., 1912 Gross, $1,410,686; net, $229,984
Jan. 1 to Apr. 30. 1911 Gross, 1,264,332; net, 165,116

REPORT.—Report for year ending Dec. 31 1911 in V. 94, p. 1380, showed: Gross, $3,822,612; operating income, $747,267; other income $503,959; charges, $1,597,780; bal., def., $346,554.—(V. 94, p. 826, **1380**.)

CHICAGO INDIANAPOLIS & LOUISVILLE RY.—Operates the "Monon Route" from Chicago, Ill., via Monon, Ind., to Indianapolis, Ind., and Louisville, Ky., with branches. Total June 30 1911, 616 miles, viz.:

Lines owned—	*Miles.*	*Oper. under contract*—	*Miles.*
Indiana State Line to Indianapolis	162	Chicago to Indiana State Line	20
New Albany to Michigan City	289	New Albany to Louisville	6
Bedford to Switz City	40	Connection to Indianapolis	2
Orleans to French Lick Springs	18	Clear Creek to Harrodsb'g, Ind	9
		Switz City to west of Linton	10
		Wallace Jct. to Shirley Hill & br.	60

A lease for 999 years with Chicago & Western Indiana (of whose stock this company owns $1,000,000) gives entrance to Chicago on a mileage basis.

Owns one-third interest in Ky. & Ind. Terminal RR. at Louisville, Ky.

Owns entire stock of Indianapolis & Louisville RR., Wallace Jct., Ind., to Shirley Hill, 55 miles, and branch Vicksburg to Cass, 5 m., completed in 1907. Under supplemental lease dated May 10 1907, bonds are guar., prin. and int. See "Bonds" below. V. 82, p. 509; V. 83, p. 888, 1290; V. 85, p. 920; V. 87, p. 809; V. 88, p. 99.

HISTORY.—Successor July 1 1897 of Louisville New Albany & Chicago, foreclosed per plan in V. 63, p. 922. Suit settled, V. 75, p. 1031.

In Aug. 1902 the Louisville & Nashville and Southern Ry. acquired 93% of $10,500,000 com. and 77% of $5,000,000 pref. stock, on the basis of $78 and $90 per $100 share, respectively, in their joint 50-year 4% collateral trust gold bonds at par, secured by the stock acquired. See description of bonds under Louisville & Nashville. V. 74, p. 1088, 1138; V. 75, p. 28.

DIVIDENDS—	'03.	'04.	'05.	'06.	'07.	'08.	'09.	'10.	'11.	1912.
On com since 1902 %	3¼	2½	3	3	3	3	3¼	3¼	3¼	June 1½

BONDS.—*Refunding mortgage* covers road, equipment, &c. (including $1,000,000 stock of Ch. & W. Ind. and $240,000 stock of the Belt Ry. of Chicago); the remaining $2,300,000 of the $15,000,000 authorized being sold April 1911 to take up $2,300,000 divisional bonds due Aug. 1911. V. 90, p. 1613; V. 91, p. 518, 1095; V. 92, p. 1031, 1700; V. 93, p. 44. V. 94, p. 1118.

Indianapolis & Louisville guaranteed bonds, of which $1,500,000 sold in Feb. 1906 for 60 miles of road; balance issuable at $30,000 per mile. See above; V. 82, p. 508; V. 83, p. 1290. Also guarantees int. on $2,500,000 Monon Coal s. f. 1st M. 5s due June 1 1936, redeemable at 110 ($3,000,000 authorized issue). V. 93, p. 44, 697.

EARNINGS.—10 mos., 1911-12 Gross, $5,431,650; net, $1,504,029
July 1 to April 30. 1910-11 Gross, 5,114,869; net, 1,590,452

ANNUAL REPORT.—In V. 93, p. 1017, showed:

Year end. June 30—	1910-11.	1909-10.	1908-09.	1907-08.
Gross earnings	$6,186,878	$6,020,242	$5,319,386	$5,167,160
Net earnings	1,661,271	1,803,453	1,404,792	1,163,702
Dividends, &c., received	204,308	237,955	252,301	272,423
Total net income	$1,865,579	$2,041,408	$1,657,093	$1,436,125
Interest on bonds	$724,920	$774,036	$772,100	$772,100
Rentals, &c	428,072	405,792	382,107	301,662
Total	$1,152,992	$1,179,828	$1,154,207	$1,073,763
Surplus for dividends	$712,587	$861,580	$502,886	$362,362
Dividend on pref., 4%	200,000	200,000	200,000	200,000
Dividend on common	(3¼)341,250	(3¼)341250	(3¼)328,250	(3)315,000

OFFICERS.—Pres., Fairfax Harrison; V.-P., Morton F. Plant, New York; E. C. Field, Chicago; Treas., Byron Cassell, 198 Custom House Place, Chicago; Gen. Mgr., A. H. Westfall, Chicago; Sec., J. A. Hilton, 52 Broadway, N. Y. Directors—Fairfax Harrison, Chicago; W. W. Finley, Washington, D. C.; Chas. Steele, R. M. Galloway, Morton F. Plant, Henry Walters, Adrian Iselin Jr., John I. Waterbury, New York; E. C. Field, F. A. Delano, Chicago; Samuel T. Murdock, Lafayette, Ind.—(V. 94, p. 1118.)

CHICAGO JUNCTION RR.—An elevated road, 3.61 miles of track (opened April 1908), extending from Junction with South Side Elevated RR. at 40th St. to the Stock Yards. Leased to South Side Elevated for 50 years (with right to purchase at cost within 20 years) at a rental covering bond interest and all expenses. Capital stock, $50,000. Bonds are guaranteed, prin. and int., by Chicago Junction Rys. & Union Stock Yards Co.; they are subject to call at 105 after 1910. Form of guaranty, V. 82, p. 568. —(V. 85, p. 792; V. 87, p. 346.)

CHICAGO JUNCTION RAILWAY.—Owns inner line within the Chicago Union Stock Yards district, 11.81 miles, side and industrial tracks, 118.58m.

In June 1907 the Vanderbilt (New York Central) interests arranged to acquire the outer belt line, assuming the $2,500,000 outstanding bonds, leaving the property free of liens. V. 85, p. 159, 792.

CHICAGO KALAMAZOO & SAGINAW RY.—Owns 55 m., Pavilion to Woodbury, Mich. In Sept. 1910 leased to Grand Trunk system the 11 m. from Kalamazoo to Pavilion.

Stock, com., $2,000,000; out., $450,000; par of shares, $100. Mich. Central owns $270,000 stock and $761,000 bonds and Lake Shore $180,000 stock and $507,000 bonds. V. 90, p. 708. Year ending Dec. 31 1911, gross, $197,619; net, after taxes, $53,184; other income, $7,477; int., hire of equip., &c., $56,853; bal., sur., $3,808. Pres., H. B. Ledyard, Detroit; Sec., F. O. Waldo; Treas., J. E. Griffiths.—(V. 84, p. 50; V. 92, p. 1178; V. 94, p. 1185.)

CHICAGO LAKE SHORE & EASTERN RY.—Embraces 481 miles of track, connecting the various works of the Illinois Steel Co. and Indiana Steel Co. at Chicago, Joliet, Milwaukee and Gary with diverging trunk lines, and also with steamship lines, stone quarries, industrial establishments, &c.; also reaches the coal fields of Ill. and Ind., and Joliet, Ill., handling between South Chicago and these points a large traffic for Ill. Steel Co. Stock, $9,000,000, being increased from $2,760,000 in June 1909; all owned by the Illinois Steel Co., and so by the United States Steel Corp., which, with the Elgin Joliet & Eastern, guar. the bonds, prin. and int., by endorsement. The last named leases the road for 60 years from June 1 1909, rental covering all charges and divs. on stock, dependent on earnings. See V. 90, p. 108. Divs. paid in 1909, 10%; in 1910, 5%; in 1911, 5% and 2% extra.

MAP OF THE
CHICAGO, MILWAUKEE & PUGET SOUND RAILWAY
CHICAGO, MILWAUKEE & ST. PAUL RAILWAY

MAP OF THE
Chicago, Milwaukee & St. Paul Railway.

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Chicago Milwaukee & St Paul—Com stock (see text)	---	----	$100	$116348200	See text.	M & S	Mch 1 '12, 2½	N Y Office 42 Broadway
Preferred stock 7% yearly not cum $124,654,400	---	----	100	116,274,900	7	M & S	Mch 1 '12, 3½	do do
Lacrosse & Davenport Div first mtge ....F.c*	185	1879	1,000	2,500,000	5	J & J	July 1 1919	do do
Wise Val Div 1st M sink fund not drawn ..NB.c*	161	1880	1,000	1,878,000	6	J & J	July 1 1920	do do
Dub Div 1st M sinking fund not drawn ..NB.c*	351	1880	1,000	4,914,000	6	J & J	July 1 1920	do do
Chic & Pac Western Div 1st M (see text) gold..F.c*	1,117	1881	1,000	25,340,000	5 g	J & J	Jan 1 1921	do do
Chicago & Lake Superior Div 1st M gold....F.c*	68	1881	1,000	1,360,000	5 g	J & J	July 1 1921	do do
Wise & Minn Div 1st M g F	230	1881	$1,000	4,755,000	5 g	J & J	July 1 1921	do do
Fargo & Southern first mtge gold assumed.....	119	1883	1,000	1,250,000	6 g	J & J	Jan 1 1924	do do
Chic Milw & St P Terminal mortgage gold ...F.c*	---	1884	1,000	4,748,000	5 g	J & J	July 1 1914	do do
Dakota & Great Southern first mortgage gold....F	159	1886	1,000	2,856,000	5 g	J & J	Jan 1 1916	do do
Chicago & Missouri River Div first mortgage..F.c*	77	1886	1,000	3,083,000	5	J & J	July 1 1926	do do
Gen M (for $150,000,000) gold Series A...Us.c*&r	5,859	1889	1,000	a48,841,000	4 g	J & J	May 1 1989	do do
do do Series A registered.....	5,859	1899	1,000		4 g	Q—J	May 1 1989	do do
do do Series B.....c*	5,859	1889	1,000	a8,950,000	3½ g	J & J	May 1 1989	do do
do do Series B registered.....	5,859	1899	1,000		3½ g	Q—J	May 1 1989	do do
Milw & Nor 1st M Schwartz to Gr Bay ext 1910...c*	126	1880	1,000	2,155,000	4½	J & D	June 1 1913	do do
Consolidated mortgage.....c*	362	1884	1,000	n4,003,000	6	J & D	June 1 1913	do do
Debentures $50,000,000 auth gold.....F.xc*&r*	---	1909	1,000 &c	28,050,000	4 g	J & J	July 1 1934	do do
Debentures 250,000,000 francs authorized..Usm.x	---	1910	500 fr &c	48,176,655	4	J & D	June 1 1925	Paris and London
Convertible debs $50,000,000 g see text c.c*&r*	---	1912	100 &c	34,893,500	4½ g	J & D	June 1 1932	N Y Office, 42 Broadway
Chic Mil & Pug Sd—1st M $200,000,000 text Usxc*&r*	2,197	1909	1,000	154,959,000	4	x	Jan 1 1949	----------
Chicago & N W—Com stock $177,604,880 auth....Tr	7,390	----	100	130,114,500	See text.	Q—J	July 1 1912 1¼	Co's office 111 B'way,NY
Preferred stock (not cumulative) see text.....Tr	7,390	----	100	22,395,100	8 in 1911	Q—J	July 1 1912 2%	do do
Chic & N W con s f M ($12,900,000) not drawn F.c*	788	1865	1,000	12,832,000	7	Q—F	Feb 1 1915	do do
Cedar Rapids & Missouri River—1st M 3d Div...	150	1866	500 &c	2,332,000	7	M & N	May 1 1916	do do
Northw Union 1st M g Milw to Fond-du-Lac..F.c*	140	1872	500 &c	d3,365,000	7 g	M & S	June 1 1917	do do
Winona & St Peter 1st M ext g land gr s f assum F.c*	175	1871	100 &c	k4,038,500	7 g	J & D	Dec 1 1916	do do
Milw Lake Shore & W cons M (now 1st) gold..Ce.c*	413	1881	1,000	5,000,000	6 g	M & N	May 1 1921	do do
Michigan Div 1st M (for $3,000,000) gold...Ce.c*	82	1884	1,000	1,281,000	6 g	J & J	July 1 1924	do do
Ashland Division first mortgage gold.....Ce.c*	40	1885	1,000	1,000,000	6 g	M & S	Mch 1 1925	do do
Ext & Imp M for $5,000,000 g s f not drawn..Ce.c*	693	1889	1,000	4,148,000	5 g	F & A	Feb 1 1929	do do
Marsh Ext 1st M $600,000 ($15,000 p m)..Un.c*	40	1892	1,000	400,000	5	A & O	Oct 1 1922	do do
O & N W s f bds of '79 ($15,000 p m) red at 105 F.c&r	1,041	1879	1,000 &c	11,401,000	5 & 6	A & O	Oct 1 1929	do do
Sinking fund debentures 1933.....Un.c*&r	---	1891	1,000 &c	9,695,000	5	M & N	May 1 1933	do do
Chicago & North Western 30-year deben..Un.c*&r	---	1891	1,000 &c	g9,819,000	5	A 15 & O	Apr 15 1921	do do
Extension 4s $20,000,000 ($20,000 p m)..Un.c&r	---	1886	1,000 &c	h17,670,000	4	F 15 & A	Aug 15 1926	do do

a Also July 1911 additional gen mtge bonds in treasury and not listed (see text). n $1,089,000 additional in treasury.
Also in sinking fund July 1911: d $135,000. x Coupon bonds J & J; registered Q—J.

Bonds are redeemable in whole or in part from Dec. 1 1919 at 110 and int.; they are limited to $20,000,000 and further issues of bonds beyond the $9,000,000 now outstanding can be made only for 50% of cost of property. V. 88, p. 1372; V. 89, p. 224, 1410.—(V. 90, p. 1170; V. 91, p. 1446.)

CHICAGO MEMPHIS & GULF RR.—Dyersburg, Tenn., to Hickman, Tenn., 52 miles. Entire line as projected will extend from a point on the Ohio River to Memphis, Tenn. In October 1909 stock acquired by new parties and name changed Nov. 1 from Dyersburg Northern RR. V. 89, p. 993, 1280. Stock auth., common, $850,000, of which $300,000 outstanding, and $150,000 6% cum. pref., all outstanding; par, $100. A dividend of 8% was paid from the earnings of 1910-11 and credited towards payment of pref. stock. First quar. div. on pref., 1½%, paid Oct. 1 1911; 1912, Jan., 1½%; Apr., 1½%.

Bonds ($10,000,000 auth.) outstanding Oct. 1 1911, $667,000; reserved for terminals, &c., $1,750,000, and remaining $7,583,000 at not to exceed 85% of cost of new construction, or over $20,000 per mile main line. V. 90, p. 108, 302; V. 91, p. 153. For 6 mos. ending Dec. 31 1911, gross, $142,541; net, $65,738; int. and taxes, $18,964; bal., surp., $46,774. For year ending June 30 1911 (38 miles), gross, $175,508; net, $74,811; int. and taxes, $26,127; div. on com. (8%), $24,000; bal., surp., $24,684. Pres., S. G. Latta; V.-P. and Sec., E. Rice, both of Dyersburg, Tenn.; V.-P., John H. Watkins, 2 Wall St., N. Y.; Treas., J. C. Doyle, Dyersburg. Office, Dyersburg, Tenn.—(V. 91, p. 153; V. 92, p. 1374; V. 93, p. 796.)

CHICAGO MILWAUKEE & GARY RAILWAY.—This road, when completed, will form an outer belt line 267 miles in length, extending from Milwaukee, Wis., to Gary, Ind., connecting with all of the 32 main trunk lines entering Chicago. Of this, Rockford, Ill., to Delmar, 125 miles, including Elgin Joliet & Eastern trackage between Aurora and Joliet, 22 miles, was in operation in July 1910. In March 1909 interests represented by the St. Louis Union Trust Co. acquired practical control. V. 88, p. 685.

Stock authorized, $10,000,000; outstanding, $5,500,000; par, $100.

BONDS.—On April 1 1908 a mortgage was executed to the St. Louis Union Trust Co. and Illinois State Trust Co. of St. Louis, as trustees, to secure an issue of $20,000,000 of 40-year 5% bonds, of which $5,702,000 have been issued to acquire the property of the Illinois Iowa & Minnesota and subsidiary companies, improvements and equipment, the remaining $14,398,000 bonds being reserved for extensions to Gary and Milwaukee, equipment, terminals, elevators, coal docks and facilities at Gary and Milwaukee, of which about $10,000,000 to be used at present to complete the line. V. 86, p. 980; V. 88, p. 685. For year ending June 30 1911, gross, $298,597; oper. def., $13,464. In 1909-10, gross, $313,945; oper. def., $23,381; charges, $156,180. Pres., Albert T. Perkins, care St. Louis Union Trust Co., St. Louis.—(V. 88, p. 685.)

CHICAGO MILWAUKEE & ST. PAUL RY.—Operates from Chicago westerly to St. Paul, Minneapolis and Lake Superior, Omaha, Neb., and Kansas City, Mo., with lines traversing Illinois, Iowa, Missouri, Michigan, Wis., Minn. and the Dakotas, viz.: (Map C.&M. & Puget Sound Ry., p. 33)

Road—	Miles.	Road—	Miles;
Lines owned June 30 1911 (of which 30 m. owned jointly)	7,296	Second and third tracks	591
		Trackage (including 2d tracks)	277

HISTORY, &c.—Org. May 5 1863 and on Feb. 11 1874 took present name. The Pacific extension, from western terminus at Mobridge, S. D., to Seattle and Tacoma, 1,461 miles, known under name of Chicago Milwaukee & Puget Sound Ry. (see statement below), was operated from Aug. 1 1909; 552 miles of branches had been completed in Aug. 1911. V. 87, p. 543; V. 88, p. 99, 294, 748, 882, 944, 1252. In July 1911 acquired 20% of stock of Indiana Harbor Belt RR. Tacoma Eastern RR., 92 m., was acquired in 1909. In May 1912 a new through passenger train arrangement with the Union Pacific was put into effect. V. 94, p. 697.

CAPITAL STOCK.—The pref. stock has a prior right over the com. stock to a dividend of not over 7% from net earnings in each year, but if not earned it has no cumulative right. After 7% on com., both share *pro rata*.

In December 1906 the stockholders subscribed pro rata for $66,214,400 pref. and $33,241,100 com. stock at par. V. 83, p. 1523; V. 84, p. 50, 101.

DIVS. since 1892—	'93.	'94.	'95.	'96.	'97-'00.	'01.	'02-'11.	1912.
On common ....%	4	4	2	4	5 y'ly	6	7 y'ly	Mch. 2½
On preferred....%	7	7	7	7	7 y'ly	7	7 y'ly	Mch. 3½

BONDS.—Abstracts older mtges., V. 45, p. 114, 144, 212; V. 48, p. 830.

The *general mortgage* of 1889 (see abstract in V. 48, p. 830) is for $150,000,000 to the United States Trust Co. of New York, as trustee, and covers the entire railway property and franchises of the company (therein described), subject to prior liens, which are paid as they mature.

In July 1911 gen. mtge. bonds were issued or reserved as follows:

Amt. in hands of the public (V. 89, p. 1279, 1541, 1596, 1667)	$57,791,000
In treasury of the company (unsold)	38,623,000
Total reported by the company as outstanding	$96,414,000
Reserved for prior liens	$52,685,000
Remainder	901,000
Total authorized	$150,000,000

In 1909 $28,000,000 of an authorized issue of $50,000,000 4% 25-year debentures were sold. They are to be included in any new mtge. V. 88, p. 1559; V. 89, p. 1223, 1346.

In May 1910 sold to a group of French banks 250,000,000 francs 15-year 4% debs. They are to be secured by any new mtge. None of the Chic. Milw. & Puget Sound Ry. stock now owned or hereafter acquired is to be sold while bonds are out. V. 90, p. 1424, 1489, 1554; V. 91, p. 38, 1710.

The convertible 4½% gold debentures of 1912 ($34,893,500 present issue), which were offered to stockholders at par, payable May 31 1912 and underwritten, are part of an authorized issue limited to $50,000,000, with interest not to exceed 5%. They will be convertible at par into common stock after June 1 1917 and prior to June 1 1922, at the option of the holders, within 10 days after any dividend shall become payable on the common stock, and redeemable at 105 and int. after June 1 1922 on 90 days' notice. V. 94, p. 1056, 1118, 1565.

GENERAL FINANCES, &c.—The company owns all of the $100,000,000 stock and $129,000,000 of the $154,000,000 1st M. 4s of the Chicago Milw. & Puget Sound Ry. ($25,000,000 bonds sold in Mch. 1911), see below.

Early in 1911 an initial dividend of 2.7% was received on Chic. Milw. & Puget Sound Ry. stock, yielding $2,700,000, and in Aug. 1911 2.3%, yielding $2,300,000. V. 93, p. 588.

In 1911 the Union Pacific (Oregon Short Line) owned $1,845,000 pref. stk.

In Apr. 1912 stockholders were offered $34,893,500 convertible 4½s at par to provide for capital requirements of 1912 and 1913. V. 94, p. 1056.

In Mch. 1912 the div. rate was reduced from 7 to 5%. V. 94, p. 278, 349.

EARNINGS.—10 mos., 1911-12—Gross, $52,859,122; net, $10,644,587
July 1 to Apr. 30. 1910-11—Gross, 54,753,053; net, 12,323,438

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting is held in Sept. Report for 1910-11 in V. 93, p. 724; editorial p. 696.

	1910-11.	1909-10.	1908-09.
Average miles operated	7,512	7,512	7,512
Passenger earnings	$14,077,757	$14,786,744	$12,774,852
Freight earnings	44,776,454	44,909,137	42,341,651
Mail, express, &c., earnings	6,121,784	5,151,013	4,780,960
Total earnings	$64,975,996	$64,846,894	$59,897,463
Maintenance of way	$7,865,401	$8,472,825	$7,288,603
Maintenance of cars and engines	8,839,384	7,724,569	7,270,774
Transportation and traffic	29,230,225	27,469,993	23,098,477
Taxes	2,662,700	2,529,373	2,428,676
Miscellaneous	1,118,709	1,123,610	1,073,385
Total expenses	$49,716,419	$47,320,370	$41,159,914
Net earnings	$15,259,577	$17,526,524	$18,737,549
Outside operations, net	195,668	207,620	179,683
Dividends on stocks	5,065,115	804,880	------
Int. on Ch. M. & Pug. Sound bonds	4,730,978	6,059,496	------
Other income (net)	2,083,694	2,589,175	1,318,473
Total net income	$27,335,031	$27,187,695	$20,235,705
Interest on funded debt	$8,372,348	$6,811,804	$5,855,717
Hire of equipment, rents, &c	2,604,369	1,690,943	1,267,787
Dividends on preferred (7%)	8,115,233	8,115,233	5,806,780
Dividends on common (7%)	8,116,220	8,116,220	6,966,743
Total deductions	$27,208,170	$24,737,365	$19,897,027
Balance, surplus	$126,861	$2,450,330	$338,678

OFFICERS.—Chairman, Roswell Miller, 42 Broadway, New York; President, Albert J. Earling, Chicago; Treasurer, F. G. Ranney, Chicago; Gen. Mgr., D. L. Bush; Sec., E. W. Adams, Milwaukee, Wis.

Directors—Roswell Miller, New York; A. J. Earling, Chicago; L. J. Petit, Milwaukee; J. Ogden Armour, Stanley Field, Chicago; Frank S. Bond, William Rockefeller, Donald G. Geddes, John A. Stewart, Percy A. Rockefeller, Walter P. Bliss, Charles W. Harkness, John D. Ryan, New York. N. Y. office, 42 Bway.—(V. 94, p. 767, 1056, 1118, 1565.)

CHICAGO MILWAUKEE & PUGET SOUND RY.—(*See Map.*)—This road forms the Pacific extension of the Chicago Milwaukee & St. Paul Ry., completed through to Seattle and opened Aug. 1 1909. Extends from Mobridge, S. D., to Seattle and Tacoma, 1,401 miles, including 28 miles from Black River to Tacoma owned jointly; branches completed Aug. 1911, 552 miles; branches under construction, 244 m.; total under mtge., 2,197 miles. In Mch. 1912 acquired the Bellingham Bay & British Columbia Ry., Bellingham, Wash., to Glacier, B. C., 44 m., with branches, 5 m. V. 94, p. 767. Also operates Tacoma Eastern RR., Tacoma to Morton, with branches, 92 miles. V. 91, p. 651.

BONDS.—Total authorized issue, $200,000,000, of which $154,959,000, together with the entire auth. issue of $100,000,000 stock, were turned over to the C. M. & St. P. Ry. treasury for $154,959,000 advanced for construction. In Mch. 1912 $26,095,000 of said bonds, guaranteed p. & l. by the C. M. & St. Paul Ry., had been sold. V. 92, p. 593, 659, 725, 1374; V. 93, p. 1386; V. 94, p. 767, 1185. Form of guaranty, V. 93, p. 588. Bonds cover road, terminals and equipment, and run to maturity. Authorized stock was increased to $200,000,000 in May 1911. V. 92, p. 955, 1031. Obligations due Dec. 31 1911 for advances, $21,594,630.

DIVIDENDS.—Div., 2.7%, paid from income of fiscal year ending June 30 1910 and 2.3% in Aug. 1911 from income of fiscal year 1910-11. V. 93, p. 526. Pres., H. R. Williams, Seattle, Wash.

EARNINGS.—10 mos., 1911-12—Gross, $13,231,066; net, $4,439,347
July 1 to Apr. 30. 1910-11—Gross, 12,082,784; net, 4,790,309

For 6 mos. ending Dec. 31 1911, net, $3,739,467, agst. $3,662,490 in 1910; taxes accrued, $476,005, agst. $226,999; other income, $1,003,233; int. and rents, $3,205,262; bal., sur., $1,061,434. V. 94, p. 767.

REPORT.—Report for year ending June 30 1911, in V. 93, p. 724, showed (1,917 average miles): Operating revenues, $14,516,367; net (after taxes), $5,711,205; other inc. (incl. hire of equip., $1,729,431), $2,079,412; int., &c., $5,018,420; divs. (2.3%), $2,300,000; bal., sur., $472,197.—(V. 93, p. 526, 588, 724, 1386; V. 94, p. 767, 1185.)

CHICAGO & NORTH WESTERN RY.—(*See Map.*)—Operates an important system of roads uniting Chicago, Ill., with Omaha, Neb.; St. Paul, Minn., with the great wheat belts of Dakota, Nebraska, &c., and with the mining regions of Michigan and the Black Hills, including—

Road owned in fee—	*Miles.*		*Miles.*
Main lines, &c	7,545	Belle Fourche Valley	24
Entire stock owned—		James River & North Western	39
Princeton & Western	16	Sundry trackage	54
Wolf River Valley	2	Total July 1 1911	7,743
St. Paul Eastern Grand Trunk (leased)	60	Second track	828
De Pue Land & East. (leased)	3	Has large interest in Chic. St. Paul Minn. & Omaha	1,744

In Dec. 1911 an arrangement was made with the Northern Pacific for through passenger service between Chicago and Pacific coast, and in May 1912 an improved through service was put into effect in connection with the Union Pacific. V. 93, p. 1667; V. 94, p. 697.

MAP OF THE

CHICAGO & NORTHWESTERN RAILWAY SYSTEM.

Chicago & North-Western Railway

Chicago St. Paul, Minneapolis & Omaha Ry.

NORTH DAKOTA

SOUTH DAKOTA

NEBRASKA

COLORADO

WYOMING

MONTANA

MINNESOTA

IOWA

ILLINOIS

MICHIGAN

WISCONSIN

MISSOURI

KANSAS

Grand Forks, Devil's Lake, Larimore, St. Hilaire, Ives, Crookston, Red Lake, Tower, Ely, New Rockford, Sykeston, Carrington, Cooperstown, Hope, Alton, Carmen, Fertile, Fosston, Lake Winnebigoshish, Grand Rapids, Two Harbors, Duluth, Thomson, Jamestown, Sanborn, Valley City, Ripon, Fargo, Moorhead, Glyndon, Leech Lake, Cromwell, Steele, Medina, Bismarck, Everest, Davenport, Winnipeg Jc., Detroit, Park Rapids, Richland, Barnesville, Wadena, Staples, Aitken, Hawthorne, Iron River, Ashland, Washburn, Bayfield, Hancock, Houghton, Torch Lake City, La Moure, Edgeley, Lisbon, Wahpeton, Milnor, Fergus Falls, Lincoln, Brainerd, Mille Lacs, Little Falls, Gordon, Superior, Mason, Osborn, Mercer, Woodruff, Rhinelander, Oakes, Ludden, Hecla, Columbia, Eureka, Aberdeen, Groton, Brown's Valley, Morris, Sauk Centre, St. Cloud, E. St. Cloud, Superior Jc., Spooner, Yarnell, Turtle Lake, Cameron, Stillwater, Minneapolis & St. Paul, Hopkins, Chaska, Willmar, Watertown, Redwood Falls, Mankato, Crystal, Madelia, Waseca, Owatonna, Dodge Center, Rochester Jc., Plainview Jc., Chatfield Jc., Winona, Tempeau, La Crosse, Sparta, Norwalk, Elroy, Madison, Watertown, Jefferson Jc., Fort Washington, Milwaukee, Racine, Kenosha, Waukegan, Harrison, Parrish Jc., Pelican, Antigo, Wausau, Hadley, Mattoon, Land Jc., Shawano, Oconto, Pembine, Marinette, Powers, Menominee, Iron River, Stambaugh, Republic, Amasa, Metropolitan, Michigamme, Crystal Falls, Watersmeet, Chicago, Milwaukee & St. Paul, Chicago & North-Western, Chicago, St. Paul, Minneapolis & Omaha, Chicago, Milwaukee & Puget Sound, Chicago, Rock Island & Pacific, Chicago, Burlington & Quincy, Chicago & Alton, Illinois Central, Wisconsin Central, Minneapolis, St. Paul & Sault Ste. Marie, Duluth, South Shore & Atlantic, Ellsworth, Merriam Jc., Eau Claire, Menomonie, Mondovi, Fairchild, Merrillan, Black River Falls, Galesville, Winona, Utica, Plainview Jc., Chatfield Jc., Rochester Jc., Owatonna, Waseca, Dodge Center, Mankato, Crystal, Madelia, Redwood Falls, Watertown, Willmar, Hopkins, Chaska, Stillwater, Minneapolis & St. Paul, Superior Jc., Spooner, Yarnell, Woodruff, Rhinelander, Mercer, Osborn, Mason, Ashland, Washburn, Bayfield, Hancock, Houghton, Torch Lake City

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page.]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Chic & N West Con—								
C & N W gen gold bonds M $100,000,000 Us.c*&r	---	1897	1000 &c	m$30827000	3½ g	M & N	Nov 1 1987	Co's office, 111 Broadway
do do do registered	---	1897	1000 &c		3½ g	Q—F	Nov 1 1987	do do
do do do c*	---	1897	1,000&c	m22500,000	4	M & N	Nov 1 1987	do do
do do do registered	---	1897	1,000&c		4	Q—F	Nov 1 1987	do do
Manit Gr Bay & NW 1st M g gu (V88, p230) F.c*&r	114	1906	1,000 &c	3,750,000	3½ g	J & J	Jan 1 1941	do do
Mllw & State Line 1st M g gu (V 88, p 230) ..F.c*&r	50	1906	1,000 &c	2,500,000	3½ g	J & J	Jan 1 1941	do do
Des Plaines Valley Ry $2,500,000	---	---	-------	None Jly 12	------	------	------	------
C & N W equipment notes see text	---	---	-------	See text	------	------	------	------
Branch Line Bonds Assumed								
Bower Valley Ry 1st M g $16,000 per mile..F.c*&r	90	1898	1,000&c	$1,440,000	3½ g	J & D	Dec 1 1923	Co's office, 111 Broadway
Minn & Ia Ry 1st M gold $16,000 per mile..F.c*&r	119	1899	1,000 &c	1,904,000	3½ g	J & D	June 1 1924	do do
Mankato & New Ulm 1st M gold $416,000..F.c*&r	26	1899	1,000	p416,000	3½ g	A & O	Oct 1 1929	do do
Southern Iowa first mtge $1,120,000 gold..F.c*&r	56	1900	1,000 &c	NoneJuly'11	3½ g	M & S	Sept 1 1925	do do
Princeton & Northw 1st M $2,100,000 gold..F.c&r	105	1901	1,000 &c	n1,940,000	3½ g	J & J	Jan 1 1926	do do
Peoria & Northwest 1st M $2,125,000 gold ..F.c&r	85	1901	1,000 &c	2,125,000	3½ g	M & S	Mch 1 1926	do do
Sioux City & Pacific 1st M gold $4,000,000 ..F.c&r	125	1901	1,000 &c	o3,926,000	3½ g	F & A	Aug 1 1936	do do
Minn & So Dak 1st M gold $528,000 .....F.c*	33	1900	1,000	528,000	3½ g	J & J	Jan 1 1935	do do
Iowa Minnesota & Northwestern 1st M gold..F.c*&r	195	1900	1,000 &c	3,900,000	3½ g	J & J	Jan 1 1935	do do
Mil Sparta & N W 1st M g $15,000,000 gu..Fc*&r*	179	1912	1,000	15,000,000	4 g	M & S	Mch 1 1947	do do
From Elk & M V cons M $25 000 per mile assumed	1,170	1883	1,000	7,725,000	6	A & O	Oct 1 1933	do do
Chicago Peoria & St L—Pr lien M g call at 107½..Eq.c*	235	1900	1,000	2,000,000	4½ g	M & S	Mch 1 1930	Liberty National Bank
Consol mtge $2,000,000 gold call at 105 .....Eq.c*	235	1900	1,000	2,000,000	5 g	J & J	July 1 1930	July 1908 coup last paid
Income mtge gold (text) non-cum call at par.....	235	1900	1,000	2,000,000	Up to5%	wh earn.	July 1 1930	
New Securities to be Issued under Reorganization Plan								
Stock, $4,000,000	---	----	--------	4,000,000	-------	-------	-------	-------
Gen and refunding M $15,000,000 gold red text..	---	----	--------	2,000,000	See text.	Semi-an	30 years	
Chic Riv & Ind 1st M g o l red text .....MC.xc*	--	1911	1,000	100,000	5 g	A & O	Oct 1 1951	Merch Loan & Tr Co, Chi
Chic R I & Pac RR—Coll tr M $75,000,000..Ce.c*&r	---	1902	1,000 &c	71,353,000	4 g	M & N	Nov 1 2002	First National Bank, N Y
Ref M $163,000,000 gold red 105 to 1911..Ce.c*&r	---	1909	--------	See text	5	M & S	Sept 1 1913	-------
Chicago Rock Isl & Pacific Ry—Stock ($75,000,000)	---	----	100	74,877,200	See text.	Quar	June 29 '12 1½	First Nat Bank, N Y
First M Chic, Ill., to Council Bluffs & branches Us.c*	765	1877	1,000 &c	12,500,000	6	J & J	July 1 1917	do do
General mortgage $100,000,000 gold .....Ba.c*&r	2,395	1898	1,000 &c	61,581,000	4 g	J & J	Jan 1 1988	do do
Coll tr M g Ser I to P due yearly red 101½..Ce.c*	---	1902	1,000	8,964,000	4 g	M & N	May 1913-1918	First National Bank, NY
Ref M $163,000,000 gold red 105 to 1911..Ce.c*&r	Text	1904	500 &c	94,942,000	4 g	A & O	Apr 1 1934	do do
Debentures gold redeem 105.....Ba.c*&r*	---	1912	1,000 &c	20,000,000	5 g	J & J 15	Jan 15 1932	New York, London, &c.
Cedar Rapids I F & N W 1st mtge gold guar..Ce.c	292	1881	1,000	1,905,000	5 g	A & O	Oct 1 1921	do do

In addition, sinking fund Dec. 1911 held: g $181,000; h $96,000; k $202,500; m $489,000 (also o $19,792,000 on hand); n $160,000; o $74,000; p all in sinking fund

HISTORY, &c.—A Vanderbilt line (V. 75, p. 1086) organized in 1859. In July 1911 about 100 miles had been completed and 250 were under construction. V. 89, p. 1410; V. 91, p. 808; V. 93, p. 1190; V. 94, p. 206.

CAPITAL STOCK.—Of the com. stock, $2,338,317, and of the pref. $3,835, remained in company's treasury in July 1911. Pref. stock has prior right to 7%; then com. 7%; then pref. 3%, then com. 3%; then both classes share. Stockholders in Jan. 1910 subscribed for $30,502,650 common at par, raising the amount outstanding to $130,121,500. V. 89, p. 1482.

In Jan. 1912 U. P. system (Ore. Short Line) owned $4,018,700 stock.

The *consolidated sinking fund bonds of* 1915 have voting power.

DIVIDENDS—	'86-'93.	'94.	'95.	'96-'99.	'00.	1901.	1902-July'12.
Common	6 y'ly	3	4	5 y'ly	6	6	7 yearly
Preferred	——7 yearly——						—8 y'ly—

BONDS.—*General Mortgage.*—See **Abstract in V. 65, p. 1175.** The authorized issue is $165,000,000 (U. S. Trust Co., trustee); $131,645,000 were reserved to retire underlying bonds (of which $46,595,000 had been retired to June 30 1911), and remainder for additions and improvements, $4,000,000 at once and $1,000,000 a year thereafter. V. 65, p. 1070; V. 65, p. 69, 111, 571; V. 75, p. 980; V. 88, p. 280, 563. In Nov. 1910 $15,000,000 gen. 4s were sold to retire $12,000,000 prior bonds and for other purposes, and in April 1911 $7,500,000 to retire $6,500,000 old bonds and for other purposes. In Jan. 1912 there were $30,827,000 gen. 3½s outstanding and there were held in the company's sinking funds $489,000, and due from the trustee $5,777,000 bonds. V. 91, p. 1385; V. 90, p. 1489; V. 92, p. 117, 1178; V. 93, p. 1667.

The *sinking fund bonds* of 1879 are secured by deposit in trust of $15,000,000 of 1st M. bonds at $15,000 per mile on subsidiary lines, the most important being described in "Supplement" of May 1894. Of the sinking fund bonds of 1879, $5,313,000 are 6s; the sinking fund is at least 1% of outstanding bonds, which are subject to call at 105, and through its operation those outstanding have been reduced from $15,000,000 to amount in table.

The *extension bonds* of 1886 are secured by deposit in trust of first mortgage bonds at a rate not exceeding $20,000 per mile. Included in the collateral July 1 1911 were $10,675,000 Fremont Elkhorn & Mo. Valley 1sts and $2,560,000 Wyoming Central 1sts (consolidated with F. E. & M. V.), &c.

The *Fremont Elkhorn & Missouri Valley* consols have a first lien on 1,170 miles (Fremont, Neb., to Deadwood, S. D., 557 miles, and branches to Hastings, Albion, &c., 613 miles); but besides the amount of issue given as outstanding in the table, $10,675,000 (along with $2,560,000 Wyoming Central firsts, a F. E. & M. V. issue) are held as part collateral for Chicago & North Western extension bonds of 1886.

In Feb. 1912 sold $15,000,000 *Milwaukee Sparta & Northwestern Ry.* 1st M. bonds, guar. p. & i. (and assumed in April 1912), and the property embracing terminal facilities at Milwaukee and important cut-off on line to Duluth, 179 miles of road in all, merged in C. & N. W. V. 94, p. 416, 1056, 1185. The Des Plaines Valley Ry. in Dec. 1911 authorized a mortgage to secure $2,500,000 bonds. None yet issued. V. 93, p. 1190, 1786.

In 1912 permission was granted to issue $10,000,000 equipment notes, but none issued to June 1912.

GENERAL FINANCES.—New passenger terminals in Chicago costing over $23,000,000 were opened June 4 1911. V. 87, p. 479, 881, 1159; V. 89, p. 670; V. 91, p. 807; V. 92, p. 1700. In Nov. 1910 sold $15,000,000 and in April 1911 $7,500,000 gen. 4s. V. 91, p. 1385.

EARNINGS.—For 10 mos. ending Apr. 30:

10 *Mos.*	*Gross.*	*Net.*	*Other Inc.*	*Charges.*	*Bal., Sur.*
1911-12	$81,037,911	$14,095,930	$2,294,125	$7,742,817	$8,647,238
1910-11	62,560,500	15,606,170	2,217,359	7,707,891	10,115,638

For 7 mos. ending Jan. 31 1912, net, $12,725,468, against $13,687,158 in 1910-11; taxes, $1,925,000; other income, $1,508,312; charges, $5,228,134; divs. at 7% on the $130,114,500 com. and 8% on the $22,395,000 pref. stock call for $5,313,009 and $1,045,100, respectively, for the 7 mos., leaving $722,537. V. 94, p. 1185.

REPORT.—The annual meeting is held the third Thursday in October. Report for 1910-11 at length in V. 93, p. 864, 883; editorial, p. 911.

Operating Revenues	1910-11.	1909-10.	1908-09.
Average miles operated	7,719	7,629	7,635
Freight revenue	$49,024,958	$49,536,839	$43,619,091
Passenger revenue	19,118,884	18,431,017	16,875,668
Mail, express, &c	6,774,344	6,207,828	5,483,712
Total operating revenues	$74,918,186	$74,175,684	$65,978,471
Total net income	$21,769,231	$21,525,371	$22,610,755
Rents—debits	1,200,023	1,397,278	818,848
Interest on bonds, &c	7,727,507	7,583,447	7,603,926
Sinking funds and other payments	238,601	246,149	252,687
Dividends on common stock, 7%	9,108,015	8,040,438	6,972,903
Dividends on preferred stock, 8%	1,791,600	1,791,600	1,791,600
Balance, surplus	$1,703,485	$2,466,459	$5,170,790

OFFICERS.—Marvin Hughitt, Chairman; Pres., Wm. A. Gardner, Chicago; V.-P., S. A. Lynde; Sec., John Davis Caldwell, Chicago; Treas., M. B. Van Zandt, 111 Broadway, New York.

Directors.—Marvin Hughitt (Chairman), W. K. Vanderbilt, F. W. Vanderbilt, Chauncey M. Depew, James Stillman, James C. Fargo, W. K Vanderbilt Jr., N. Y.; Byron L. Smith, Cyrus H. McCormick, Chauncey Keep, John V. Farwell, Wm. A. Gardner, Chicago; H. C. Frick, Pittsburgh, Pa.; David P. Kimball, Oliver Ames, Boston; Zenas Crane, Dalton Mass.; Homes A. Miller, Des Moines, Ia.—(V. 94, p. 697, 1056, 1185.)

CHICAGO PEORIA & ST. LOUIS RY.—ROAD.—Owns from Pekin to Granite City, Ill., 180 miles; Granite City to Madison, 2 miles; Madison to Bridge Jct., 3 m.; Havana to Jacksonville, Ill., 42 m.; branch, Lockhaven to Grafton, 8 m.; total owned, 235 m.; trackage, Pekin to Peoria, 10 m.; in Springfield, 1½ m.; to St. Louis Station, 9 m.; total 255½ miles.

On July 1 1909 Pres. John P. Ramsey and Henry M. Merriam of Springfield, Ill., were appointed receivers, the January and July 1909 coupons on the consols being in default. V. 89, p. 41. The Chic. Peoria & St. L. RR. was incorporated as successor on Dec. 6 1909, with $4,000,000 auth. stock. V. 89, p. 1541. Favorable decision in 2-cent fare suit July 1911. V. 90, p. 1675; V. 93, p. 229; this suit is delaying reorganization.

Security-Holders' Committee.—Charles H. Warren (Chairman), Charles D. Backus and Alfred Shepherd (W. W. Stevenson, 34 Nassau St., Sec. Bankers' Trust Co., New York, depositary.)

PLAN.—The plan of the above committee, declared operative Oct. 26 1909, provides that a new co. shall acquire the road after foreclosure, subject to the $2,000,000 prior lien mortgage of 1900. The committee is given power to sell in the common interest.

The plan (V. 89, p. 285) authorizes an issue of $15,000,000 "general and refunding" 30-year gold 4½s. Present issue, $2,850,000, of which the $1,100,000 issuable in exchange for the old consols and unpaid coupons are to bear only 3% interest for the first 6 years. For six years the new bonds are to be subject to call at par on any int. date on 60 days' notice; thereafter at 107½. Of the bonds, $2,000,000 will be reserved to refund prior lien bonds and $150,000 to aid in refunding, and $10,000,000 for extensions, &c.

Basis of Exchange of Old Securities for New.

For Each Old.	*Out.*	*If Pay.*	*Ref. 4½s.*	*New Stock.*
$1,000 Consol. M. bonds	$2,000,000	------	*500 00	$625 00
100 Overdue coupons	100,000	------	*50 00	62 50
1,000 Eq. & car trusts	181,000	------	1,000 00	------
1,000 Income M. bonds	2,000,000	$100 00	100 00	400 00
100 Preferred stock	3,750,000	7 00	7 00	24 50
100 Common stock	3,600,000	3 00	3 00	9 00

*Interest on these bonds reduced to 3% for first six years.

Out of the $2,850,000 "general & refunding" 4½s, $850,000 will be placed in the treasury, and it is estimated that after providing for the floating debt the new company will have free treasury assets in cash and "general and refunding mortgage" bonds of over $1,000,000 to make needed improvements.

The new company will have a fixed annual charge of about $154,000 for the first 6 years, which will be thereafter increased about $15,000 by the increase in rate from 3% to 4½% on the new bonds exchanged for old cons.

Security-holders who prefer not to make a cash payment as above provided are offered in new stock at face value voting trust certificates for $1,000 income mtge. bonds, $60 in new stock; for $100 pref. stock, $4 in new stock; for $100 common stock, $2 in new stock.

EARNINGS.—10 mos., July 1 to April 30. 1911-12—Gross, $1,429,953; net, $163,987. 1910-11—Gross, 1,471,108; net, 135,855.

Report for year to June 30 1911 was in V. 93, p. 1781, showing: Gross, $1,766,301; net, after taxes, $158,679; other income, $42,726; interest (not incl. consol. M.) and rentals, $161,207; bal., sur., $40,198. Chief Exec. Officer, John P. Ramsey, Springfield, Ill.; Sec. and Aud., H. W. Berger, Springfield, Ill.; Treas., F. J. Wilson.—(V. 93, p. 229, **1781.**)

CHICAGO RIVER & INDIANA RR.—Owns 2.25 miles of terminal road; Atch. Top. & Santa Fe trackage, 4.22 m.; trackage through Union Stock Yards, 8.76 m.; total operated, 15.23 miles. Furnishes terminal facilities to Santa Fe Elevator, Morton Salt Co. and City Fuel Co. Incorp. Feb. 11 1904 in Illinois. Stock, $50,000; par $100.

Of the first 5s of 1911 $100,000 were issued for improvements and $500,000 to retire the outstanding 5s of 1910. Additional bonds may be issued for the cost of additional properties and franchises, but none for equipemnt in substitution and replacement of that owned Oct. 1 1911. They are redeemable at 105, beginning Oct. 1916. V. 94, p. 1382.

Year ending June 30 1910, gross, $134,468; net, $29,141; other income, $46,048; interest, taxes, &c., $70,770; bal., surp., $4,419. Pres. and Treas., Frank Donnelly; V.-P., Walter H. Jacobs; Sec. and Aud., Fred. Horton.—(V. 91, p. 38, 1095; V. 94, p. 1382.)

CHICAGO ROCK ISLAND & PACIFIC RAILROAD.—Incorporated in Iowa on July 31 1902 as an operating company per plan V. 75, p. 239, to take over the Chic. R. I. & Pac. *Railway.* The entire capital stock ($145,000,000) is owned by The Rock Island (holding) Co.

BONDS.—The collateral trust 4s of 2002 (authorized issue $75,000,000) are secured by a pledge with the trustee of an equal amount of the stock of The C. R. I. & P. *Railway* as acquired. In June 1912 $71,353,000 of the $74,877,200 *Railway* stock had been acquired.—(V. 93, p. 1184.)

CHICAGO ROCK ISLAND & PACIFIC RY.—(*See Map Rock Island Co., pages* 110 and 111.)—The system extends from Chicago, Ill., via Omaha, Neb., to Denver and Colorado Springs, Col., and, via Kansas City, Mo., to Santa Rosa, New Mex., there connecting with the lines of the El Paso & S. W. RR. Co. and forming with them and the Southern Pacific a through line to the Pacific Coast; also from Tucumcari, N. M., to Memphis, Tenn. and to Fort Worth, Tex., on the south and on the north to Minneapolis, Minn., and Watertown, S. D., with numerous branches, viz.:

Owned in Fee (5,370 *Miles*).	*Miles.*	*Owned in Fee (Concluded)*—	*Miles*
Chicago, Ill., to Col. Spgs., Col.	1,063	Glen Rio, Tex. (Tex.-N. M. State line) to Tucumcari, N. M.	42
Davenport, Ia., to Terral, Okla.	708	Branch lines	2,154
Herington, Kan., to Texhoma, Okla	323	*Cap. Stk. all owned* (1,766 *m.*)	
Burlington, Ia., to Minn'p, Minn.	308	Choc. Okla. & Gulf (leased)	967
Vinton, Ia., to Watert'n, S. D.	376	Ch. R. I. & Gulf Ry	469
St. Louis, Mo., to Kan. City, Mo.	284	Rock Island, Ark. & La. RR.	330
Bravo, Tex. (New Mex. State line) to Santa Rosa, N. M.	112	*Perpet. lease; treated as owned*— Peoria & Bureau Valley RR. Co.	47
Total mileage owned directly and through capital stock, &c			7,183
Leased Lines (see statement for each). Keokuk & Des Moines Ry., 162 m.; White & Black River Valley Ry. Co., 62 m			224
Trackage: Denver, Pueblo, Kansas City, &c			620
Total mileage June 30 1911			8,027

The Rock Island interests in April 1906 acquired a half interest in the Trinity & Brazos Valley Ry., owning a line from Cleburne to Houston, Tex., 236 miles, with branch to Waxahatchie, 67 miles, and trackage rights from Cleburne to Fort Worth, Waxahatchie to Dallas and Houston to Galveston.

HISTORY.—A consolidation June 2 1880 with $50,000,000 stock.

In June 1912 $71,353,000 of the $74,877,200 capital stock had been deposited per plan V. 75, p. 239, each $100 stock being exchanged for the following securities: $100 in 100-year 4% gold bonds of the Chic. R. I. & Pac. *Railroad* (of Iowa) and $70 pref. and $100 com. stock of The "Rock Island

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Chicago Rock Island & Pacific (*Concluded*)—								
B C R & Nor consol first mortgage gold--Ce.c* &r	998	1884	$1,000 &c	$11,000,000	5 g	A & O	Apr 1 1934	New York, London, &c
Minneapolis & St Louis 1st M gold (assumed)----F	12	1877	500 &c	150,000	7 g	J & D	June 1 1927	do do
Rock Island & Peoria cons 1st M (V 75, p 30)--Mp	113	1885	1,000 &c	450,000	6	J & J	July 1 1925	do do
Choc O & G general (now 1st) M $5,500,000 g.c* &r	351	1894	1,000	5,500,000	5 g	J & J	Oct 1 1919	do or Phila
Choc & Mem 1st M $3,750,000 assumed--GP.c&r	282	1899	1,000	3,525,000	5 g	J & J	Jan 1 1949	do or Phila
L Rock Bridge 1st M assumed g red (text)-GP.c*	---	1899	1,000	195,000	6 g	J & J	July 1 1919	First National Bank, N Y
Consol mtge gold----------GP.c*	335	1902	1,000	5,411,000	5 g	M & N	May 1 1952	do or Phila
R I A & L 1st M $30,000,000 g gu red 105 Ba.xc* &r*	308	1910	100 &c	11,000,000	4½ g	M & S	Mch 1 1934	do or Europe
St P & K C Short L—1st M g gu red 105-Ba.xc* &r*	---	1911	$ & £	10,000,000	4½ g	F & A	Feb 1 1941	New York and London
Rock Island-'Frisco Term 1st M g guar jointly---c*	---	1907	$1,000	3,390,000	5 g	J & J	Jan 1 1927	Equit Tr Co, NY; & St L
Peoria Ry Term 1st mtge gold guar jointly red--IC	---	1907	1,000	944,000	4 g	J & J	Jan 1 1937	First National Bank, N Y
do do 2d M, prin guar jointly ----------	---	1907	1,000	280,000	5	J & J	2007	do do
Equip notes due $325,000 semi-an (V 84,p 338)--Ba	---	1907	1,000	3,250,000	4½	F & A	Aug '12-Feb '17	do do
do Ser B due $60,000 semi-annually----------	---	1907	1,000	120,000	6	A & O	Oct '12-Apr '13	Harvey Fisk & Sons, NY
do Ser C gold due $265,000 semi-ann------Ce.c	---	1909	1,000	3,975,000	4½ g	A & O	Oct '12-Oct '19	First National Bank, N Y
do Ser D g $225,000 s-a (V 90, p 913, 1362)--Ba	---	1910	1,000	5,850,000	4½ g	M & N	Nov '12-May'25	do do
do Ser E g $5,000 due semi-annually----------	---	1911	1,000	85,000	5 g	J & J	Jan '13-Jan'21	U S Express Co
do Ser F g $12,000 s-a (V 93, p 939)---------Ba	---	1911	1,000	348,000	4½ g	F & A	Aug '12-Aug '26	----------
R I impt equip notes gu p & l $225,000 s-a------Ba	---	1905	1,000	1,350,000	4½ g	J & J	Jan '13-Jan '15	Bankers' Trust Co N Y
do Ser B $280,000 s-a (V 93, p 939)------Ba	---	1905	1,000	1,960,000	4½ g	M & N	Nov '12-Nov'15	do do
Ch & R I Elev M g gu due $50,000 yrly red par--c*	---	1904	1,000	650,000	5 g	A & O	Oct 1 '12-'24	First Tr & Sav Bk, Chic
Consol Ind Coal 1st M g int gu red[110 s f--G.c* &r	---	1905	1,000	2,347,000	5 g	J & D	June 1 1935	Guaranty Trust Co, N Y
Chicago St Louis & New Orleans—See Illinois Central.								
Chicago St Paul Minn & Omaha—Common stock----	---	----	100	18,556,200	7 in 1911	F & A	Feb 20 '12, 3½	Office 111 B'way, N Y
Preferred stock non-cum including scrip (see text) --	---	----	100	11,256,800	7 in 1911	F & A	Feb 20 '12, 3½	do do
Ch St P & Minn 1st M gold Elroy to L St C ass'd--c*	177	1878	500 &c	1,082,000	6 g	M & N	May 1 1918	do do
St P & Sioux City 1st M gold $10,000 per mile--Ce.c	607	1879	1,000	6,070,000	6 g	A & O	Apr 1 1919	do do
Nor Wis 1st M Lake St C to near Spooner ass'd Ce.c*	80	1880	1,000	616,000	6	J & J	Jan 1 1930	do do
Sault Ste Marie & Southwestern 1st M assumed---c	37	1890	1,000	350,000	5	M & N	Nov 1 1915	do do
Superior Short Line 1st M $1,500,000 assu'd-Un.c*	---	1895	1,000	1,500,000	5	M & S	June 1 1930	
C St P M & O mtge $30,000,000 ($15,000 p m)Ce.c*	---	1880	1,000	16,695,000	6	J & D	June 1 1930	do do
do do consols intercst reduced----	---	1880	1,000	3,734,000	3½	J & D	June 1 1930	do do
Debentures gold $15,000,000 auth-------Cexc* &r*	---	1912	1,000 &c	5,000,000	5 g	M & S	Mch 1 1930	----------
Chicago Ut lities—*Securities to Be Issued & Assumed*	*under*	*Plan*—						
Common stock $22,500,000----------	---	----	--------	22,500,000	--------	--------	----------	----------
Pref stock 5% non-cum $30,500,000----------	---	----	--------	30,500,000	--------	--------	----------	----------

CHICAGO ROCK ISLAND & PACIFIC RY.—(*Concluded*).—Company" (of New Jersey), which owns the entire capital stock of the *Railroad* company. See statements for those companies.

The properties of the former Burl. Cedar Rapids & Nor. and Rock Isl. & Peoria are now owned in fee. V. 74, p. 1194, 1250.

DIV'S— }'99-'02. '03. '04. '05. '06. '07. '08. '09. '10. '11. 1912.
Since 1898 % } 5 y'ly. 7½ 8¼ 7.88 6 5¼ 5¼ 5¼ 4½ 6¼ 1¼.1½,–,–

In 1911, Jan., 1%; Mch. 31, 1½%; June 30, 1½%; Sept. 30. 1¼%; Dec. 30, 1%. In 1912, March, 1½%; June, 1½%.

Dividends are intended to cover only interest requirements of the Chic. R. I. & Pac. *Railroad* Co., which were reduced on sale of the St. L. & S. F. stock late in 1909. V. 90, p. 626, 628.

BONDS.—Of the general 4s of 1898, those unissued are available as follows: $18,900,000 at not over $1,000,000 per annum for permanent improvements and additions, incl. equipment; Bankers Trust Co., N. Y., and Benj. Strong Jr., trustees. **Abstract**, V. 66, p. 522; V. 78, p. 228; V. 80, p. 472.

The collateral trust gold 4s of 1902 ($24,000,000 authorized) are secured by deposit of all stock of Choc. Okla. & Gulf RR. V.74,p.775, 829, 936, 1356.

REFUNDING 4% BONDS OF 1904 ($163,000,000 AUTHORIZED ISSUE)

A first lien (either directly or through pledge of entire issues of bonds of the companies owning the same) on terminal property in St. Paul and Minneapolis, new equipment and shops at Silvis, near East Moline, Ill., and on railways aggregating 1,158 miles; also a junior lien subject to existing mortgages on all the other lines of the system of the *Railway* company, aggregating, exclusive of leased lines and trackage, 5,682 miles. See V. 78, p. 228, **234**; V. 79, p. **1716**, 2206; V. 84, p. 219; V. 85, p. 98; 1478

Of the $94,942,000 of these bonds outstanding in Dec. 1911, $33,312,000 had been issued for refunding purposes, $15,000,000 to reimburse treasury, $24,130,000 for acquisition of property or securities and $22,500,000 for improvements. Of the remaining $68,058,000 bonds authorized, $48,713,000 were reserved for underlying bonds, $13,500,000 to pay for 75% of the purchase price of bonds of other cos., and the $5,845,000 balance for improvements and acquisitions of other properties or securities. V. 87, p. 1089, 1419; V. 88, p. 623, 822; V. 89, p. 666; V. 90, p. 108, 236, 1170, 1424; V. 91, p. 1766; V. 92, p. 1031, 1310; V. 93, p. 1667, 1785.

The $20,000,000 20-year 5% debentures of 1912 were sold to provide for terminal properties at Omaha, new terminals and a bridge across the Mississippi River at Memphis, various additions and betterments,andto pay at maturity securities falling due in 1912 and 1913. The "first and refunding" bonds and any terminal securities issued in 1912 and 1913 will be taken into the treasury and be available for sale. No new mortgage shall be made without securing debentures equally thereunder. V. 94, p. 206, 278, 1448.

Peoria Ry. Terminal 1st 4s ($1,500,000 auth.), guaranteed jointly with Chicago & Alton, are subject to call at 102½ after July 1 1916; also jointly guarantees $280,000 2d 5s as to principal only. V. 85, p. 159.

As to Chic. R. I. & Pac. Elevator mtge., see V. 79, p. 2590; V. 82, p. 750. As to Consol. Indiana Coal 5s, interest guar., see V. 80, p. 2401, 2623; form of guaranty, V. 82, p. 1499. Rock Island-Frisco Terminal Ry. 5s, guaranteed jointly, V. 84, p. 569, 748.

ROCK I. ARK. & LA. 1ST M. 4½S, GUAR. P. & I., $30,000,000 AUTH.

Secured by a direct first lien on 308.42 miles, with trackage rights over 37.89 miles, and on equip. worth about $1,600,000. Of the remaining bonds, $10,000,000 are issuable for new mileage at actual cost, not exceeding $30,000 per mile, and $9,000,000 at cost of additions and betterments to properties, exclusive of equipment, on which the mtge. is a first lien. V. 90, p. 626, 699, 1161. The $453,600 R. I. Ark. & La. notes given in payment for 23 miles purchased from Little Rock Ark. & La. are also guar. by C. R. I. & P. V. 93, p. 345, 469.

ST. P. & KAN. CITY 1ST M. 4½S. GUAR. P. & I., $30,000,000 AUTH.

Of the bonds, the $10,000,000 sold Feb. 1911 are secured by a direct first lien on about 126 miles of road and also on 3.14 m. formerly owned by Des Moines Western Ry.,and will be further secured by 67.65 miles from Allerton, Iowa, to Carlisle. Of the remaining bonds, $10,000,000 are reserved at par for new mileage at actual cost and $10,000,000 at par for actual cost of additions and betterments to properties on which the mtge. securing the issue is a first lien. V. 92, p. 526, 593, 1311; V. 93, p. 1196, 1259, 1667, 1725; V. 94, p. 1056.

Capitalization per mile June 30 1911: Stock, $10,475; bonds, including equipment trusts, $32,146.

EARNINGS.—10 mos., }1911-12 Gross, $53,736,789; net, $13,862,564
July 1 to April 30. }1910-11 Gross, 57,191,446; net, 15,971,657

For 9 mos. ending Mch. 31 1912, net, $11,848,989, agst. $13,935,187; taxes, $1,991,756; other income, $1,024,982; int. and rentals, $8,819,402; dividends (3½%), $2,620,632; bal., def., $557,819. V. 94, p. 1448.

REPORT.—For year 1910-11, in V. 93, p. 1184, 1196; also edit., p. 1230.

Year ending June 30—	1910-11.	1909-10.	1908-09.
Average miles	8,026	8,043	8,026
Total operating revenue	$68,487,473	$66,220,579	$61,184,887
Operating income (after taxes)	$16,723,139	$15,274,509	$16,400,527
Total net income	16,908,616	15,497,741	16,611,998
Interest and rentals	11,465,902	10,749,860	10,445,767
Dividends (5¼%)	3,930,948	3,743,272	3,930,019
Balance, surplus	$1,511,766	$1,004,609	$2,236,212

OFFICERS.—Pres., H. U. Mudge; Vice-Pres., Sec. and Treas., Geo. H. Crosby, Chicago; Asst. Sec. and Asst. Treas., J. J. Quinlan. N. Y. office, Bankers Trust Building. (V. 94, p. 205, 278, 350, 1056, 1448.)

CHICAGO ST. PAUL MINNEAPOLIS & OMAHA RY.—(*See Map Chicago & North Western.*)—ROAD.—Elroy, Wis., to Omaha, Neb., 593 miles; other lines, 1,151 m.; total, July 1 1911, 1,744 miles, of which 1,674 are owned and 70 miles leased. V. 69, p. 1147.

HISTORY.—This was a consolidation July 1880 of the Chicago St. Paul & Minneapolis, the North Wisconsin and the St. Paul & Sioux City.

In November 1883 Chicago & North Western Ry. purchased control, viz., $9,320,000 common and $5,380,000 preferred.

STOCK.—Authorized common, $21,403,293; preferred, $12,646,833. Held by the company June 30 1911, common stock and scrip, $2,844,207; preferred stock and scrip, $1,386,921. Preferred stock has a prior right to non-cum. dividend of 7%, but com. is never to receive more than pref.

DIVS.— }'93-'96. '97. '98. '99. '00. '01. '02. '03. '04. '05-'11. 1912.
Common % } None 2 2 3½ 5 5 8 6 6 7 y'ly Feb.,3½
Preferred % } 7 per annum (3½ F. & A.)

BONDS.—In April 1911 the $1,500,000 Superior Short Line Ry. 5s held in the treasury were sold. V. 92, p. 954, 1310. Ch. St. P. & Minn. 1st 6s, due 1918, and North Wisc. 1st 6s, due 1930, are exchangeable at option of holder at any time, $ for $, for consol. 6s. V. 68, p. 521; V. 77, p. 2389. In Feb. 1912 sold $5,000,000 5% debentures under a debenture agreement providing for $15,000,000. Any increased mortgage (except for extensions) must equally secure the debentures. V. 94, p. 278, 487, 1316.

EARNINGS.—For 10 months ending Apr. 30:

10 *Mos.*—	*Gross Income.*	*Net.*	*Charges.*	*Bal., Sur.*
1911-12	$12,808,526	$3,261,537	$1,758,594	$1,502,943
1910-11	13,777,745	4,348,277	1,677,568	2,670,709

REPORT.—Year ends June 30. Report for 1910-11, V. 93, p. 865.

	1910-11.	1909-10.	1908-09.
Total operating revenue	$16,092,851	$15,095,023	$13,524,650
Operating expenses	10,656,053	9,888,479	8,831,229
Net operating income	$5,436,053	$5,206,544	$4,693,421
Total net income	$4,833,220	$4,665,504	$4,173,606
Interest on bonds	1,631,590	1,611,567	1,602,773
Rentals and miscellaneous	335,245	438,652	308,593
Dividends on common stock (7%)	1,298,934	1,298,934	1,298,934
Dividends on preferred stock (7%)	787,976	787,976	787,976
Net surplus for year	$729,475	$528,375	$175,330

—(V. 92, p. 526, 955, 1310; V. 93, p. **865**; V. 94, p. 278, 487, 1316.)

CHICAGO TERRE HAUTE & SOUTHEASTERN RYAILWA.—Owns Chicago Heights, Ill., via Terre Haute to Seymour, Ind., 271.66 miles; Westport branch, Seymour to Westport, 26.45 miles; Sullivan branch, Blackhawk to Sullivan, 18.48 m.; Bedford to Oolitic, 4.19 m.; other branches, 38.09 m.; total, 358.87 miles. Incorp. in Indiana and Illinois in Nov. 1910 as successor to the Southern Indiana Ry. and the Chicago Southern Ry. (both foreclosed), per plan V. 91, p. 337, 333. Possession taken Jan. 1 1911 (V. 92, p. 59). Has also acquired the Bedford Belt Ry.

STOCK.—The $4,300,000 com. stock, except shares necessary to qualify directors, have been placed in a voting trust until Dec. 24 1920, unless sooner terminated, as provided in the agreement. Roy C. Osgood, Frank F. Taylor and Geo. A. Jackson, voting trustees.

BONDS.—The new "first and ref." M. will secure not exceeding $20,000,000 50-year bonds, being a first lien upon the road and most of the equipment formerly owned by the Chicago Southern Ry. Co., and a general mortgage upon the property formerly comprising the Southern Indiana Ry. Co., subject to the So. Ind. 1st M. ($7,537,000) and a general mtge. upon former Bedford Belt Ry. V. 91, p. 337; V. 92, p. 596; V. 94, p. 1118.

Purposes for which $20,000,000 First and Refunding Bonds are Issuable

Issuable forthwith under plan	$3,950,000
Issuable for corporate purposes	1,500,000
Reserved to retire So. Ind. Ry. and Bedford Belt 1st M. bonds	7,887,000
Reserved under careful restrictions for extensions, additions, improvements, acquisition of sub-company stock and bonds, &c. (of which $850,000 issued)	6,663,000

The income bonds dated Dec. 1 1910, $6,500,000, bear interest (a) for first two years 4% non-cumulative, payable out of net earnings in the discretion of the directors to the extent that net earnings warrant such payment; (b) from Dec. 1 1912, 5% per annum from net earnings (determined as provided in the mortgage), payable if the directors shall so declare, but cumulative to extent not paid. The incomes have at all stockholders' meetings one vote for each $100 par value, the condition and manner of casting such vote being fully stated in the mtge. Div. on incomes, 1%, paid Sept. 1 1911; Mch. 1 1912, 1%. V. 93, p. 469.

REPORT.—Report for year ending June 30 1911 in V. 94, p. 622, showed: Gross, $1,993,981; net, $602,804; other income, $222,205; total net income, $825,009; taxes, $106,146; balance for fixed charges, $718,863. Present annual fixed charges include bond interest (on basis of $3,350,000 1st & ref. 5s), $486,480, and possibly $5,000 for rentals (Bedford Belt Ry., formerly a leased line, being now owned in fee). The independent properties under the receiver reported for year 1909-10, gross, $1,899,409.

For 3 mos. ending Mch. 31 1912, gross, $537,988; net, $173,506; other income, $111,687; int. and taxes, $155,220; bal., sur., $129,973. Calendar year 1911, gross, $1,790,446; net, $563,598; other income, $202,097; int. and taxes, $598,797; bal., sur., $166,898.

OFFICERS, &c.—Pres., M. J. Carpenter; V.-Pres., E. K. Boisot; Sec., E. T. Fidler; Treas., E. F. Young. Directors: M. J. Carpenter, E. K. Boisot, Chas. Porter, J. S. Field, A. W. Howard, F. O. Wetmore, John T. Beasley. (V. 92, p. 594; V. 93, p. 407, 469; V. 94, p. 622, 1056, 1626.)

CHICAGO UTILITIES CO.—Incorporated in Maine April 9 1912 to succeed (per plan V. 94, p. 938, 939, 1383); V. 94, p. 350) the Illinois Tunnel Co. and Chicago Subway Co. foreclosed Mch. 26 and April 3 1912 respectively. V. 94, p. 911, 1056, 1118. Reorganization still in progress in June 1912.

The Illinois Tunnel Co. had completed Oct. 1911 58 miles of tunnel, equipped with narrow-gauge electric motors and cars, designed for the transfer of freight between the various railroad terminals in the City of Chicago, and from these tunnels to and from the downtown business district and between business houses; see V. 86, p. 720; V. 87, p. 1357; also telephone system (established by the receivers) with 8 exchanges and over 20,000 subscribers. Present capacity of exchanges, 27,200 telephones. See V. 93, p. 938. $3,500,000 2-year receivers' certificates were issued with a first lien on all the property of the Illinois Tunnel Co. and the Chicago Subway Co., to complete the telephone system, opened Oct. 1910. V. 90,p.771, 848; V.91,p.462; V.92,p.1178, 1564; V.89,p.1482; V.93,p.589. In 1911 $1,000,000 additional 1-year 6% certfs. were sold, junior in all respects to the $3,500,000 of 1910, to provide for exten. of teleph. system. V. 93, p. 346.

Reorganization Committee.—William Stewart Tod, Henry W. de Fores and J. C. Krauthoff.

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Chicago Utilities (Concluded)								
Chicago Dock M assumed red 105 (V 68, p 333)	---	1899	-------	$616,000	4 g	A & O	1929	Northern Tr Co, Chicago
Notes secured by 2d mtge Chicago Dock	---	----	-------	224,500	4	J & J	July 1 1909	----------
Ill Tunnel purchase money notes see text	---	----	-------	313,842	6	------	----------	----------
1st M series A gold red par $20,000,000	---	----	-------	5,299,060	5 g	------	30 years	----------
do Series B gold red par $4,000,000	---	----	-------	4,000,000	See text.	------	30 years	----------
Chicago Terminal Transfer—See B & O Chicago Term								
Chicago Terre Haute & S E—Stock	---	----	$100	4,300,000	------	------	----------	----------
Bedford Belt first mortgage	4	1898	-------	350,000	5	J & J	July 1 1938	----------
Southern Indiana 1st M g (see text) closed M.GP.c*	228	1901	1,000	7,537,000	4 g	F & A	Feb 1 1951	----------
1st and ref M $20,000,000 g call 107 ½ IC.xc* &r*	359	1910	1,000 &c	3,950,000	5fg	J & D	Dec 1 1960	Bankers Trust Co, N Y
Income M $6,500,000 call par (cum aft 2 yrs) FC	---	100 &c	-------	6,500,000	Mch'12,1	See text.	Dec 1 1960	1st Nat Bk N Y or Chicago
Chicago & Western Indiana—Stock (see text)	---	----	100	5,000,000	6	Q—M 31	May 7 '12,1 ½ %	Chicago
General mortgage gold sink fund subj to call 105.c*	48	1882	1,000	6,831,000	6 g	Q—M	Dec 1 1932	J P Morgan & Co, N Y
Cons M $50,000,000 g IC.c* &r*	---	1902	1,000 &c	40,399,000	4 g	J & J	July 1 1952	Ill Tr & S Bk, Chic; & NY
Chicago & West Michigan—See Pere Marquette RR								
Chicago Wisconsin & Minnesota—See Wisconsin Cent								
Chihuahua & Pacific—First M gold Ba	180	1905	1,000	2,360,000	5 g	J & J	Jan 1 1955	Office 80 Broadway, N Y
Choctaw & Memphis—See Chic Rock Isl & Pac Ry								
Choctaw Okla & Gulf RR—See Chic Rock I & Pac Ry								
Cincinnati Bluffton & Chicago—1st M $1,500,000 g c*	52	1903	1,000	As collat.	5 g	M & S	Sept 1 1933	Sept '08 coupon not paid
Cincinnati Dayton & Ironton—See Cincin Ham & Day								
Cincinnati Find & Ft W—1st M g guar end red N.c*	91	1903	1,000	1,150,000	4 g	M & N	Nov 1 1923	J P Morgan & Co, N Y
Cincinnati Hamilton & Dayton—Common stock	---	----	100	8,000,000	See text	Text	Dec 24 1903 2%	Cincinnati
Pref, 5% (remain'g $7,751,425 canceled; V 91 p 1092)	---	----	100	248,575	------	------	----------	----------
Second (now first) mortgage gold Fc*	59	1887	1,000	2,000,000	4 ½ g	J & J	Jan 1 1937	J P Morgan & Co, N Y
General mortgage $7,800,000 gold Me.c*	59	1892	1,000	3,000,000	5 g	J & D	June 1 1942	do do
Cincinnati Dayton & Chicago first mtge gold N	95	1892	1,000	1,200,000	4	A & O	Apr 1 1942	do do
Cin Day & Ironton 1st M g guar (assumed) Ce.c*	167	1891	1,000	3,500,000	5 g	M & N	May 1 1941	do do
Cincinnati & Dayton 1st mortgage } All	13	1887	1,000	300,000	4 ½	J & J	July 1 1937	do do
Toledo Findlay & Springfield 1st M } owned	14	1889	1,000	300,000	6	A & O	Oct 1 1929	do do
1st & ref M $75,000,000 auth, part gu. Bax.c* &r*	All	1909	$ & £	b15,713,000	4	J & J	July 1 1959	do do
General mortgage $20,000,000 redeemable text. Ce	All	1909	-------	c20,000,000	See text	See text	July 1 1939	do do
Coll tr pur m notes $11,557,000 g &l red par Ce.xc	---	1908	1,000	11,557,000	4 g	J & J	July 1 1913	Central Trust Co, N Y
Car trusts gold $54,000 due s-a Oct '06 Ce.c	---	1905	1,000	432,000	4 ½ g	A & O	To Apr 1 1916	J P Morgan & Co, N Y
Car trusts $92,000 due semi-annua	---	1904	1,000	460,000	4 ½ g	A & O	To Oct 1 1914	R Winthrop & Co, N Y
Car trusts Ser A due $116,000 sem m Ba	---	1910	1,000	1,856,000	5	J & D	To June 1 1920	J P Morgan & Co, N Y

b Incl. Apr. 30 1912, $1,123,000 cas. and $5,4 13,000 coll. for temporary loans, there is also $13,000,000 add'l under purch. money notes of 1908. c $2,246,000 in treas. and $207,000 collateral for temp. loans.

REORGANIZATION PLAN.—The plan as modified (V. 93, p. 938, 939, 1386) issued by the above committee, dated Oct. 2 1911, provides that a new company shall acquire (either directly or otherwise) all the properties of the several companies, free of all incumbrances except the $616,000 Chicago Dock Co. mtge., $224,500 Chicago dock purchase money note of Tunnel Co. and $260,450 purchase money note of same co.

The new co. will issue the securities shown in the table above. Of the $24,000,000 new 1st 30-yr. 5s, the $20,000,000 Ser. A. will be superior in lien to the $4,000,000 Ser. B. The present issue of Ser. A bonds, $5,299,-060, will be used to provide for cash requirements of the plan, including payment of receiver's certfs., reorganization expenses and working capital The series B bonds will be 5% non-cumulative income bonds for first 5 yrs.

For old $5,500,000 6% note issued under loan agreement No. 1, the holders will receive the $7,500,000 Tunnel bonds pledged and for the $7,000,000 6% notes issued under loan agreements 2, 3, 4 and 5, the holders will receive $4,000,000 Ser. B new 5% 30-year gold bonds, and the $6,000,000 Subway bonds and $25,000 Tunnel bonds pledged, and also be allowed to retain the (pledged) $260,450 purchase money note plus all accrued interest (int. to Dec. 1 1911 being $53,392), which will be extended at 6% for 3 years from date of "A" bonds, on condition that they surrender all other collateral securities held thereunder, making the amounts of bonds to be issued under readjustment plan those shown in the following table:

Terms of Exchange for Old Securities, Incl. All Exchanged as Above for Notes.

Holders for Each $100 Stk.-$1,000 Bd.	Amount Outstand.	If They Pay Assess.	"A" Bonds.	Will Receive— Pfd.Stk.	Com.
Chic. Subway stock	$44,981,200	$5 (5%)	$5	----	$50
Subway bonds	21,870,000	100 (10%)	100	$1,000	----
Tunnel bonds	8,630,000	100 (10%)	100	1,000	----

Depositary under plan, Nat. City Bank, N. Y. The plan was declared operative in Dec. 1911, about 96% of the bonds and 82% of stock being deposited. Assessments were called payable in 4 equal installments on Dec. 28 1911, Jan. 29, Feb.28 and Mch.28 1912. Bond deposits during Feb. 1912 subject to penalty of $75 a bond. V. 93, p. 1599; V. 94, p. 350.

EARNINGS.—The plan forecasts the gross earnings of the first 24,000 telephones at $800,000, and the net earnings at $400,000, which, it is thought, can be raised to net of $1,200,000 by increasing the telephone subscribers to 50,000. To the telephone earnings are to be added the earnings from the freight and other departments.

Earnings from Dec. 1 1909 to July 1 1911, Exclusive of Telephone Department.

	Tunnel Co.	Dock.
Gross income ("Tunnel Co." includes Warehouse Co.)	$1,233,674	$126,563
Net earnings	$26,204	$10,638

The net earnings of the combined properties (exclusive of telephone department) at the date of the plan were averaging about $7,000 per month.

STOCK.—Auth. stock, $50,000,000; issued, $30,500,000 5% non-cum. pref. and $22,500,000 common, all to be issued; par, $100.

Directors include Henry W. de Forest, William Stuart Tod, Samuel McRoberts and Irving T. Bush, all of New York; R. J. Dunham, of Armour & Co., Chicago. Chicago office, 1779 Monroe St.—(V. 94, p. 1185.)

CHICAGO & WESTERN INDIANA RR.—Owns a valuable terminal system of roads affording entrance into Chicago to the roads named below; its lines extend from Dearborn Station, Polk St., Chicago, to Dolton, 17 m.; also to Indiana State line, 10 m.; to Cragin, 16 m., and to South Chicago, 5 m.; total, 48 m.; total track, including 2d, 3d, 4th tracks and sidings, 260 m.; also owns over 1,200 acres of real estate, passenger and freight yards, warehouses, elevators, &c. The Belt Ry of Chicago leases and operates 116 miles of the 300 miles owned by the Ch. & W. I., its securities being all held by the companies leasing the Chicago & W. I.; see V. 60, p. 1058. See below.

In March 1912 nine additional roads, viz.: Atch. Top. & Santa Fe, Chic. R. I. & Pac., Illinois Central (incl. Chic. Madison & Northern), Pennsylvania Lines, Chic. Burl. & Quincy, Chic. & Alton, Minneapolis St. Paul & S. S. M. and Chesapeake & Ohio, agreed to become lessees and part owners and the terminals are to be greatly improved and enlarged. The Chicago Union Transfer Ry. property (V. 73, p. 1207) is to be purchased for $4,400,-000, including a clearing yard 3 ½ miles by a half mile, and 100 miles of track and a capacity of 5,000 cars a day. Additional yards and tracking will be provided as may be needed. The financing will continue to be done through the Chicago & Western Indiana, and the property leased to the Belt Ry. The existing leases to the trunk lines are to be readjusted so that the rentals thereunder shall be equal to the interest at 4 ½% on $14,000,000, the estimated value of the present Belt Co. property.

LEASES.—This company's road and terminals are leased under perpetual contracts to the Wabash, the Grand Trunk West., the Chicago & Eastern Illinois, the Chicago & Erie and the Chicago Indianapolis & Louisville, each of which five companies owns $1,000,000 stock. They are also leased to the Atchison, the Elgin Joliet & Eastern and Belt Ry. Annual rental must always exceed at least 20% int. on bonds outst. V. 78, p. 819.

DIVIDENDS.—	'95.	'96.	'97.	'98.	'99.	'00 to Mch.'12
Per cent	7 ½	6	6	6	6	6 yearly

BONDS.—The general mtge. bonds are drawn at 105 and interest in such annual amounts as will retire the debt by maturity.

Of the consol. 4s of 1902 (auth. issue $50,000,000), $7,040,000 are reserved to retire underlying bonds and $3,926,334 for future additions equal to at least the par value of the bonds issued. V. 87, p. 36, 1604, 1603; V. 88, p. 100, 374; V. 92, p. 394; V. 93, p. 1668.

ANNUAL REPORT.—Fiscal year ends Dec. 31. Report for 1911 was in "Chronicle" June 29, showing: Gross, $2,594,256; int., &c., $2,277,800; divs., $300,000; bal., $16,456. Pres., Howard G. Hetzler.—(V.94,p.1316.)

CINCINNATI BLUFFTON & CHICAGO RR.—Road is projected from Huntington to Union City, Ind., 75 m., of which Bluffton to Huntington, 52 miles, completed. V. 84, p. 1182. On March 14 1908 John C. Curtis was appointed receiver. V. 86, p. 720. The Sept. 1908 coupon was not paid when due. Receiver's certs. May 1909, $125,722 6s, due in 4 mos. to 2 years' time. V. 88, p. 1313. In Mch. 1910 application was made for sale of road under $95,000 defaulted receiver's certificates. V. 90, p. 697. Road having been offered several times at foreclosure sale without bidders, the Court on Sept. 5 1911 denied application to reduce upset price from $800,000. In Feb. 1912 sale was being adjourned every ten days under Court order, with no immediate prospect of sale. V. 92, p. 1635; V. 91, p. 1629; V. 92, p. 59, 881; V. 93, p. 370. Committee, V. 87, p. 873.

Stock, $1,125,000, all of one class, issuable $15,000 per mile; par of shares, $100 each. Bonds, see table above. V. 84, p. 449, 509. Cal. year 1911, gross, $71,414; op. def., $1,866. For year ending June 30 1911, gross, $67,-990, agst. $72,740 in 1909-10; net, $4,542, agst. $6,471. Pres., S. H. Bracey; Sec., Charles Blackburn; Treas., Wm. George. Office, 1606 Tribune Bldg., Chicago, Ill.—(V. 93, p. 730.)

CINCINNATI FINDLAY & FORT WAYNE RY.—Owns Findlay, O., to Ft. Wayne, Ind., 80 m.; also connecting link with the Cin. Ham. & D. from Delphos to Mandale, 12 m., completed Oct. 15 1904. V. 77, p. 88, 694. Leased to Cin. Ham. & D. for 99 years from Nov. 1 1903, with privilege of renewal for like periods forever. V. 78, p. 286. Stock, $1,250,000, all owned by the Cin. Ham. & D., which guarantees bonds, prin. and interest. Mtge. is limited by special agreement to $1,150,000, or about $12,500 per mile. Bonds are subject to call at 102 ½ and interest. V. 78, p. 286, 342, 701. Form of guaranty, V. 78, p. 701.—(V. 90, p. 697.)

CIN. GEORGETOWN & PORTS. RR.—See "Electric Railway Section."

CINCINNATI HAMILTON & DAYTON RY.—The system includes:

Road owned—	Miles.	Proprietary roads—	Miles.
Cincinnati to Dayton, O	59	Cincinnati Ind. & Western	*361
Dayton to Ironton, O	160	Cincinnati & Dayton	13
Dayton to Delphos, O	95	Columbus Findlay & Northern	18
Trackage	45	Bowling Green RR	19
*Roads leased—(*See this co.)*		Piqua & Troy Branch	8
Dayton & Michigan	*142	Cinc. Findlay & Ft. Wayne	*91
Home Ave. RR	3		
		Total of all	1,014

Also owns Dayton & Union jointly with Clev. Cin. Chic. & St. L. and jointly with Sou. Ry. controls Cin. New Orl. & Tex. P. Ry. V. 75, p. 978. In 1911 sold the $11,000,000 Pere Marquette RR. stock. V. 92, p. 596.

ORGANIZATION.—The company resumed possession on Aug. 19 1909, the finances having been readjusted without foreclosure per plan of June 1909 (V. 88, p. 1436, 1498). Under the plan the management of the system was taken over by the B. & O. RR., and the ownership of the controlling stock is to be acquired by that company at the end of 7 years from July 1 1909 at a price then to be fixed by arbitrators; during the 7 years said control is to be vested in three voting trustees, one President of B. & O.

BONDS.—The bond issues created under aforesaid plan are:

1. *First and refunding Mortgage dated July 1 1909, Auth. Issue, $75,000,000.*

Covers all the railway, all leasehold rights, all stocks of operated lines and all property acquired by use of said bonds. (See V. 88, p. 1498; V. 90, p. 771.) (1) Amount issued $27,500,000, viz.:

(a) For indebtedness, improvements ($5,000,000), &c	$14,500,000
(b) For collateral to $11,557,000 4% purchase money notes	13,000,000
(2) Reserved for future use, $47,500,000, viz.:	
(a) For additions, improvements and betterments	23,721,000
(b) For refunding underlying bonds	23,779,000

The bonds specified above as (b) and (c) and $5,500,000 of those named as (a) are guaranteed, prin. and int., by the Baltimore & Ohio RR. Co.

In April 1911 authority was given to issue $1,559,000 1st & ref. M. 4% bonds to the Balt. & Ohio for improv'ts and new equip't. V. 94, p. 1056.

Under supplemental agreement dated July 1 1909 (V. 89, p. 469) $11,-557,000 4% purchase money notes dated 1908 and due July 1 1913, are secured by pledge of $13,000,000 new "first & refunding" 4s. These notes are guar. by the B. & O. See form, V. 89, p. 918.

2. *General Mortgage (see table at head of page)—Total Issue, $20,000,000.*

The $20,000,000 generals by their terms draw interest as follows: 4 ½% dependent upon income until July 1 1911; then 1% fixed and 3 ½% dependent upon income until July 1 1914; then 3% fixed and 1 ½% dependent upon income until July 1 1916; thereafter 4 ½% fixed. The fixed interest is payable J. & J. and the non-cumulative income interest Nov. 1 yearly; $2,000,000 of the issue carry special coupons attached in 1912 by Bankers Trust Co., payable Nov. 1 from cash already on deposit, making their interest full 4% (V. 94, p. 206). All the existing generals are callable any July 1 prior to July 1 1916 for new 4% secured by the gen. M. and guaranteed by the B. & O. as to prin. and int.; they are also subject to call for payment in cash at par & int. The 4% guaranteed bonds, if issued, will be callable at 103 and interest any J. & J.

During July 1916 (or sooner, in case of earlier acquisition by B. & O. of the controlling stock) the B. & O. will, upon demand, unless said gen. mtge. bonds shall have been sooner redeemed, at its option, either (a) pay 85% in cash and interest for said bonds or (b) issue in exchange therefor a new 4% bond secured by said gen. mtge. and guar. prin. and int. by the B. & O.; the B. & O. to elect whether to make such purchase or exchange.

GUARANTIES.—Guarantees securities of Cin. Ind. & West., Dayton & Mich. and Cin. Find. & Ft. Wayne; also $933,000 Ind. Dec. & West. 5s. Also guaranteed $9,207,000 Pere Marq. ref. 4s. V. 85, p. 653; V. 87, p. 1355.

EARNINGS.—10 mos., July 1 to April 30. 1911-12—Gross, $8,221,158; net, $2,074,269. 1910-11—Gross, 7,923,498; net, 1,734,645

REPORT.—Report for year ending June 30 1911 in V. 93, p. 1317.

Year ending June 30—	1910-11.	1909-10.	1908-09.
Average miles operated	1,020	1,036	1,036
Gross earnings	$9,570,282	$9,446,524	$7,897,047
Net income	1,907,407	1,647,156	1,195,091
Deduct interest on bonds	2,091,925	1,776,219	2,206,176
Interest on bills payable, &c	37,393	125,684	246,577
Rentals and hire of equipment	439,216	465,516	434,260
Balance, deficit, for year	$661,046	$720,263	$1,691,922

OFFICERS.—Pres., Daniel Willard; Vice-Pres., Geo. F. Randolph; Treas. and Asst. Sec., F. M. Carter; Sec., C. W. Woolford.

Directors.—Oscar G. Murray, L. F. Loree, Geo. F. Randolph, G. M. Shriver, Geo. W. Perkins, H. P. Davison, Frederick W. Stevens, George F. Baker, Daniel Willard, Joseph Wood, E. R. Bacon, Henry F. Shoemaker, F. D Underwood, Harry Bronner and Norman B. Ream.—(V. 94, p. 1056.)

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Cin Ham & Dayton—*(Con.)*								
Ind Dec & W 1st M gold red at 110 — not guaranteed—Ce	262	1895	$1,000	$2,229,000	5 g	J & J	Jan 1 1935	Central Trust Co, N Y
Ind Dec & W 1st M gold red at 110 — guar p & i (end)—c		1895	1,000	933,000	5 g	J & J	Jan 1 1935	do do
C I & W 1st & ref M $8,200,000 g gu p & i end—Eq	361	1902	1,000	4,722,000	4 g	J & J	Jan 1 1953	J P Morgan & Co, N Y
Dayton & Michigan first mortgage guar p & i end—c	142	1881	1,000	2,728,000	4 ½	J & J	Jan 1 1931	do do
Piqua & Troy 1st M $250,000 gold guar p & i—c	9	1899	1,000	250,000	4 g	M & N	Nov 1 1939	Un Sav Bk & Tr Co, Cin
Cincinnati Find & Ft W 1st M g guar end red—N.c*	91	1903	1,000	1,150,000	4 g	M & N	Nov 1 1923	J P Morgan & Co, N Y
Cincin & Ind Western—See Chicago Cincin & Louisv								
Cincinnati Indianapolis & Western—See Cincinnati Hamilton & Dayton								
Cincinnati Inter-Terminal RR—1st pref stk (see text)	Text	----	100	809,000	4	F & A	Feb 1 1912 2%	Cincinnati
Cincinnati Lebanon & Northern—First mortgage—c	38	1886	1,000	200,000	5	J & J	Jan 2 1916	Central Tr & S D Co, Cin
1st con M $1,500,000 g gu p & i end (V 75 p 1398)—c*	52	1902	1,000	1,242,000	4 g	M & N	Nov 1 1942	Farmers' L & Tr Co, N Y
Cin & Musk Val—See Cleve Akron & Cincinnati Ry.								
Cin New Orl & Texas Pac—Common stock $3,000,000	---	----	100	3,000,000	See text.	J & D	June13 1912 5 ½	Cincinnati
Preferred stock (p&d) 5% cumulative $3,000,000	---	----	100	2,453,400	5 in 1911	Q—M	June 1 1912 1 ¼	do
Equip trusts Ser B due $97,000 s-a (V. 82, p 928)	---	1906	1,000	776,000	4 ½ g	M & N	Nov'12-May '16	Equitable Trust Co, N Y
do Ser C due $50,000 s-a (V 92, p 1031)—Ba	---	1911	1,000	900,000	4 ½	M&N 15	Nov '12-May '21	Bankers Trust Co, N Y
Cincinnati Northern—1st M $3,000,000 gold—G.c*&r	---	1901	1,000	1,144,000	4	J & J	July 1 1951	Guaranty Trust Co, N Y
Cincinnati Richmond & Ft W—1st M gold int guar—c*	86	1871	1,000	1,800,000	7 g	J & D	June 1 1921	Winslow,Lanier&Co..N Y
Clarksburg Northern RR—1st M g red text	---	1911	500	See text	5 g	A & O	Oct 1 1945	Un Tr & Dep Co, Parkersburg, W Va
Clearf'd & Mahoning—Stock 6% rent $1,000,000 auth	---	----	50	900,000	6	J & J	July 1 1912	Checks mailed
First mortgage gold guaranteed B R & P—G.c*&r	26	1893	1,000	650,000	5 g	J & J	Jan 1 1943	36 Wall Street, New York
Cleveland Akron & Cin—Stock $12,000,000	---	----	100	7,500,000	See text	See text	Mch 25 '12 3%	----------
Clev Ak & Columbus gen M (now first) gold	177	1887	500 &c	1,800,000	5 g	M & S	Mch 1 1927	Winslow,Lanier&Co,N Y
First consol. mtge $4,000,000 guaranteed p & i end	188	1900	1,000	992,000	4 g	F & A	Aug 1 1940	do do
gold sinking fund — not guaranteed		1900	1,000	624,000	4 g	F & A	Aug 1 1940	do do
Cin & Musk Val 1st M $2,000,000 g gu p & i s f—F.c*	148	1898	1,000	1,741,000	4 g	F & A	Aug 1 1948	Farm L & T Co, N Y
Cleveland Cincinnati Chicago & St Louis—Com stock	---	----	100	47,056,300	See text	M & S	Sept 1 1910 2%	J P Morgan & Co, N Y
Preferred stock 5% non-cumulative	---	----	100	10,000,000	5 in 1911	Q—J	July 20 1912 1 ¼	do do
C I St L & C con M drawn at 105 sink fund 1%—c*	171	1880	1,000	617,000	6	M & N	May 1 1920	do do
Gen 1st M $10,000,000 g s f not drawn—Ce.c &r	---	1886	1,000 &c	7,156,000	4 g	Q—F	Aug 1 1936	do do
Cleve Col Cin & Ind consol mortgage (see text)	391	1874	1,000	4,138,000	7 or 6 g	J & D	June 1 1914	do do
Gen cons mtge ($12,000,000) gold—Us.c*&r	391	1884	1,000	3,205,000	6 g	J & J	Jan 1 1934	do do
Indian & St L 1st M in 3 series of $667,000—Us.c	72	1869	1,000	2,000,000	7	"x"	July 1 1919	do do
2d M ($2,000,000) gold Indianap to Terre H—c*	72	1882	1,000	500,000	5 g	M & N	Nov 1 1912	do do
Clev Cin Chic & St L White Wat Val Div 1st g—Ce.c*	62	1890	1,000	650,000	4 g	J & J	July 1 1940	do do

"x" Ser. "A" are J. & J.; ser. "B," M. & S.; ser. "C," M.&N.

CINCINNATI INDIANAPOLIS & WESTERN RR.—Hamilton, O., to Springfield, Ill., 284 miles; Sidell, Ill., to West Liberty, 77 miles; trackage, West Liberty to Olney, 8 miles. A consolidation Sept. 1902. V. 75, p. 239, 289, 497, 732. Stock authorized, $8,200,000; issued, $7,115,800; all owned by C. H. & D., which received dividends thereon in 1902-03, $126,798; in 1903-04, $167,322; in 1904-05, $156,095.

BONDS.—The "first and refunding" 4s of 1902 ($8,200,000 authorized issue) are guar., prin. & int., by C. H. & D. by endersement. V. 75, p. 1201, 1335; V. 77, p. 1290. Guaranty, V. 78, p. 2011.—(V. 89, p. 469.)

CINCINNATI INTER-TERMINAL RR.—Owns a road 0.6 m. in length connecting the Chesapeake & Ohio bridge and the Cin. Ham. & Dayton terminals. Controlled by Chesapeake & Ohio Ry. Common stock, $10,000 in $100 shares, issued for purpose of control. There is authorized $1,000,000 of first pref. 4% cum. stock secured by mtge. to the Union Savings Bank & Trust Co. of Cincinnati, as trustee, and rentals paid by Ches. & Ohio and Louisville & Nashville, and subject to call on any int. day after Feb. 1 1915 at 105. V. 79, p. 212; V. 80, p. 1728, 2398, 2620. Rentals received for year ending June 30 1911, $32,764; divs., $32,360; bal., sur., $404. Pres., Geo. W. Stevens.—(V. 80, p. 2620.)

CINCINNATI LEBANON & NORTHERN RY.—Owns Cincinnati, O., to Dodds, 38 miles, including 6 miles from Lebanon to Dodds, leased to the Dayton Leb. & Cin. RR.; Middletown Junc. to Middletown, O., 14 miles (former Mid. & Cin. RR., taken over Jan. 1 1903); total, 52 miles. Stock $1,500,000, all outstanding and owned by Pitts. Cin. Chic. & St. Louis Ry. V. 75, p. 980. Div. of 3% paid in 1906, 1909 and 1910; 1911, 4%. Of the $1,500,000 first cons. 4s of 1902, guar. prin. & int. by the Pennsylvania *Company*, $200,000 are reserved to retire the 5s due 1916. V. 77, p. 86. Cal. year 1911, gross, $454,644; net, $102,972; other inc., $45,320; charges, $74,826; divs. (4%), $60,000; sur., $13,465.—(V. 77, p. 86.)

CINCINNATI NEW ORLEANS & TEXAS PACIFIC RY.—(*See Map of Southern Ry.*)—Operates Cincinnati Southern Ry., owned by city of Cincinnati, Cincinnati to Chattanooga, Tenn., 335 miles; trackage, 2 m. Owns entire stock of Harriman & N. E. Ry., 20 m., op. separately. V.77,p.1743.

In 1901 lease was extended 60 years to Oct. 12 1966; rental until Oct. 12 1906 was modified beginning July 12 1902 to $1,050,000 yearly, the remaining $50,000 per quarter to be deferred as it accrues and to be paid quarterly at rate of $40,000 yearly, with int. on def'd payments at 3%; rental under renewal to be $1,050,000 yearly for first 20 years, then $1,100,000 for 20 years; thereafter $1,200,000. V. 73, p. 722; V. 74, p. 1251. Pref. stock, has prior rights on dissolution, but no voting power. V. 74, p. 528, 829.

DIVS.—	1903.	1904.	1905.	1906.	1907-10.	1911.	1912.
Com, %	2	2	5	5½	5 (2½ J.&D.)	8	June 3&2½ext.

1911, June, 2½; Dec., 3 and 2½ extra; 1912, June, 3 and 2½ extra.

STOCK.—Common, $3,000,000, controlled in interest of Southern Ry. and Cincinnati Hamilton & Dayton Ry. V. 61, p. 26; V. 65, p. 1173.

LATEST EARNINGS.—1911-12—Gross, $8,027,705; net, $2,701,148 10 mos., July 1 to Apr. 30. 1910-11—Gross, 7,653,194; net, 2,631,326

ANNUAL REPORT.—Report for year ending June 30 1911 was in V. 93, p. 1530, showing: Gross, $9,205,405; net, $2,818,288; other income, $440,101; interest, rentals, &c., $1,353,019; improvem'ts, $606,671; div. on pref. (5%), $122,670; div. on com., (5%) $150,000; bal., surplus, $1,026,029. In 1909-10, gross, $9,079,471; net, $3,296,030.—(V. 94, p. 1507.)

CINCINNATI NORTHERN RR.—(*See Map Cleveland Cin. Chicago & St. Louis.*)—Owns Franklin, O., to Jackson, Mich., 205 miles; trackage (C. C. C. & St. L.), Franklin to Cincinnati, 39 miles; at Jackson, 1 mile. On Jan. 1 1912 Clev. Cin. Chic. & St. L. owned $1,707,400 of the $3,000,000 stock and $581,000 bonds. Dividends paid in Mch. 1910 and 1911, 3%; '12, 1½.

For cal. year 1911, gross, $1,248,676; net income, $142,848; charges, $95,012; divs. (1½%), $45,000; bal., sur., $2,836. For 4 mos. ending Apr. 30, gross, $422,799, agst. $349,595 in 1911; net, $6,414, agst. $22,623. Pres., W. C. Brown.—(V. 94, p. 1118.)

CINCINNATI RICHMOND & FORT WAYNE RR.—Owns from Richmond, Ind., to Adams, Ind., 86 m.; leases 5 m. of P. Ft. W. & C. Now operated (Sept. 1911) by Grand Rapids & Indiana Ry. Rental, net earnings. Int. is guaranteed by the Pennsylvania Co. and Pitts. Cin. Chic. & St. L Co. jointly (the P. C. C. & St. L. taking the place of the Cin. Ham. & Dayton in 1888). Stock, $2,186,600 (par $50), of which Penn. Co. owns $1,276,900. Due guarantors Dec. 31 1911, $1,877,684.

Year end. Dec. 31.	Gross.	Net.	Interest, &c.	Balance.
1911	$735,120	$146,982	$197,269	def.$50,287
1910	729,791	89,234	280,672	def. 191,438

CINCINNATI UNION DEPOT & TERMINAL CO.—V. 94, p. 1695.

CLARKSBURG NORTHERN RR.—See page 140.

CLEARFIELD & MAHONING RY.—(*See Map Buf. Roch. & Pitts.*)—Owns road, completed in 1893, from Du Bois Jct., Pa., on Buf. R. & P., to Clearfield on Beech Creek RR., 26 miles. Leased during corporate existence and renewals thereof to Buffalo Rochester & Pittsburgh—which see—at a rental payable in gold and equal to 6% on $1,000,000 stock, par $50, and 5% on bonds, the latter being guar., p. & l., by endorsement.—(V. 89, p. 1141.)

CLEVELAND AKRON & CINCINNATI RY.—(*See Maps of Pennsylvania RR.*)—Owns from Hudson, O., to Columbus, O., 144 miles; Killbuck to Trinway, 34 m.; Morrow to Trinway, 148 m.; Apple Creek branch, 9 m. Howard Coal branch, 4 m.; coal spurs, 5 m.; total owned, 344 m. Owns a fourth interest in Akron & Barberton Belt RR., 24 m., and half interest in Zanesville Term RR., 5 m. V. 76, p. 435.

A consolidation July 1 1911 of the Cleveland Akron & Columbus Ry. and Cincinnati & Muskingum Valley RR. Pennsylvania *Company* owns $7,498,487 of the $7,500,000 outstanding stock. Operated by Pennsylvania Co. under arrangement terminable on 6 mos.' notice, the net earnings to go to C. A. & C. V. 93, p. 1669. First div., 2%, paid Sept. 25 1911; Mch. 25 1912, 3%.

Of Cleveland Ak. & Col. 1st consol. gold 4s of 1940 (Commercial Tr. Co., Phila., trustee), $1,006,000 are guar., p. & l., by the Penn. *Company*; $1,800,000 are reserved to retire the gen. 5s due 1927; V. 71, p. 390; V. 76, p. 653; V. 77, p. 1746, 2280.

Penn. *Co.* also guarantees Cin. & Musk. Val. bonds; see form, V. 76, p. 653. Car trusts Dec. 31 1911, $433,407, due $85,746 yearly, and $22,400 3½s due $22,400 yearly. Report for cal. year 1911 in V. 94, p. 1504, showed: Earnings of cos. consol, gross, 1911, $3,562,712; net inc., $837,600; charges, $246,708; sink. fds., $17,279; prin. car trusts paid off, $11,199; improv'ts, $236,260; divs., $230,000; bal., sur., $96,155.—(V. 94, p. **1504**).

CLEVELAND CINCINNATI CHICAGO & ST. LOUIS RY.—(*See Maps N. Y. Central & H. R. RR.*)—ROAD.—Radiates from Indianapolis, Ind., westerly to Chicago, Peoria, Cairo, Ill., St. Louis, easterly to Sandusky, Cleveland, Columbus and Cincinnati, O., and southerly to Louisville.

Owned Directly—	Miles.
Cleveland, O., to Columbus, O.	138
Galion, O., to Indianapolis	203
Delaware to Springfield	50
Cincinnati to Lafayette	170
Indianapolis to Terre Haute	67
Harrison Branch	7
Leased—entire stock owned—	
Cincinnati Lafayette & Chic. Ry.	57
Cairo Vincennes & Chic. Ry.—	
Cairo, Ill., to Tilton & branch	261
St. L. Div., T. H. to E. St. L.	190
Columbus Springfield & Cin.—	
Columbus, O., to Springfield	45
White Water—Harrison, Ind., to Hagerstown, Ind	62
Cin. Wabash & Michigan Ry.—	
Benton Harbor to Rushville and branch	249
Other lines	94
Cincinnati Sandusky & Cleve. Ry.—	
Sandusky, O., to Day'n, O., &c.	170

Leased and Controlled—	Miles.
Cincinnati & Springfield Ry.	48
Colum. Hope & Greensb'g RR.	24
Jointly Operated—	
Chic. Ind. & St. L. Short Line	44
Trackage into Cincinnati, &c.	32
Trackage into Jeffersonville	53
Trackage into Toledo (V. 79, p. 1023, 2696)	48
Total included in earnings	2,012
Operated; earnings kept separate—	
Peoria & Eastern Ry.	*351
Cincinnati Northern	*246
Kankakee & Seneca RR.	42
Mt. Gilead Short Line	2
Louisv. & Jeffersonv. Bridge	*3
Total of system Dec. 31 '11	2,656
Trackage Ill. Cent. into Chic. On percentage basis	
Operates Independently—	
Dayton & Union RR.*	47
Double track	378

*See this company.

A new double-track line from Evansville to Mt. Carmel, Ind., 32 miles, was opened July 1 1911 under the charter of the Evansville Mt. Carmel & Northern Ry., which is operated under 99-year operating agreement. V. 83, p. 817, 1098; V. 90, p. 712; V. 92, p. 807; V. 93, p. 871; V. 94, p. 840.

HISTORY, &c.—A consolidation of the Cincinnati Indianapolis St. Louis & Chicago Railway Co., the Cleveland Columbus Cincinnati & Indianapolis Railway Co. and the Indianapolis & St. Louis Railway Co., made in July 1889, per plan in V. 48, p. 427. Of the com. stock, $30,207,700 was in Jan. 1912 owned by the L. S. & Mich. So. Ry. V. 72, p. 86; V. 82, p. 749.

The company is also one-eighth owner of Peoria & Pekin Union Ry. (through the Peo. & East. Ry.), one-fourteenth owner in Terminal RR. Association of St. Louis, and two-fifths owner of Indianap. Union Ry., and part owner of Cent. Indiana Ry., Cent. Union Depot & Ry. of Cincinnati, Union Depot of Columbus, Dayton Union Ry., Dayton & Union RR., Muncie Belt Ry., which are operated independently.

DIVIDENDS.—	'98.	'99.	'00.	'01.	'02 to '07.	'08.	'09.	'10.	'11.	1912.
Common ----%	0	0	3	3½	4 yearly	1	2	2	0	------
Preferred ----%	5	5	5	5	5 yearly	5	5	5	5	1¼, 1¼, 1¼

BONDS.—The sinking fund provision of the *Cleveland Columbus Cincinnati & Indianapolis consol. bonds* (stamped) has been canceled. The principal is payable in gold, but the interest at option of holder, either in lawful money at 7% per annum or in British sterling at 6%.

St. Louis Division bonds, see deed of trust, V. 52, p. 42-45.

The 100-*year mortgage* of 1893 is limited to $50,000,000. In 1912 $22,009,000 gen. 4s were reserved for prior liens (exclusive of Cairo division, Peoria Division, Michigan Division and the St. Louis Division west of Terre Haute), and $169,000 for equipment, construction and betterments, &c., $1,000,000 yearly. See V. 78, p. 1446; V. 79, p. 733; V. 83, p. 379; V. 87 p. 1010; V. 90, p. 626, 1044; V. 94, p. 1118. Guarantees Chic. Indiana p. & St. L. Short Line Ry., Cent. Indiana Ry. and Springfield Union Depot Co. bonds. V. 77, p. 510, 517, 769, 1363, 2280; V.78,p.1906, 1961; V.79,p.2589.

The stockholders Nov. 17 1909 authorized $20,000,000 bonds, of which $9,650,181 4s sold May 1910, payable in francs, and $10,000,000 4½s in June 1911 to provide for $5,000,000 notes and improv'ts. V. 89, p. 720, 778, 1141; V. 90, p. 1238, 1296, 1424, 1554; V. 91, p. 1710; V. 92, p. 1700.

Jointly with four other roads covenants to pay New York Central Lines $48,000,000 equipment trusts of 1907 and 1910, the company's share of equipment trusts Dec. 31 1911 being $2,713,588 and $2,794,761, respectively; also jointly with 3 other roads the $15,000,000 car trusts of 1912. V. 85, p. 1401; V. 86, p. 168; V. 88, p. 761; V. 90, p. 1677; V. 93, p. 1726.

GENERAL FINANCES.—Capital stock per mile of road owned Dec. 31 1911, $31,709; bonded debt, $48,548.

EARNINGS.—4 mos., 1912—Gross, $9,735,977; net, $1,866,881
Jan. 1 to Apr. 30. 1911—Gross, 9,531,711; net, 1,741,251

REPORT.—Report for year ending Dec. 31 1911 in V. 94, p. 823, 839.

Year ending Dec. 31—	1911.	1910.	1909.
Railroad revenues	$30,431,915	$30,423,005	$27,657,741
Operating income (after taxes)	$7,083,924	$5,879,655	$7,011,380
Other income	707,731	820,814	623,233
Gross corporate income	$7,791,655	$6,700,469	$7,634,613
Rentals of leased lines	$132,500	$120,000	$120,000
Interest on bonds, &c	3,555,949	3,426,393	3,391,700
Hire of equipment, including interest	1,035,029	896,142	652,784
Other rents	668,505	676,530	641,117
Loss on prop's oper. separately	96,315	62,465	52,641
Equipment reserve	446,315	------	------
Discount on debenture bonds	53,425	43,441	------
Dividends on preferred, 5%	500,000	500,000	500,000
Dividends on common, 2%	------	941,126	941,126
Balance, surplus for year	$1,301,615	$34,371	$1,335,240

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Cleve Cinc Chic & St Louis (Cont'd—								
Spr & Col Div (Col Spr & Clm) 1st M gold....Ce.c*	45	1890	$500 &c	$1,103,730	4 g	M & S	Sept 1 1940	J P Morgan & Co, N Y
Cairo Division 1st M $5,000,000 gold....Ce.c*	267	1890	1,000	5,000,000	4 g	J & J	Jan 1 1939	do do
St Louis Div coll tr gold ($590,000 in s f)..Ce e&r	194	1890	1,000 &c	10,000,000	4 g	M & N	Nov 1 1990	do do
Cincin Wab & Mich Div first mtge gold....Us.c*	203	1891	1,000	4,000,000	4 g	J & J	July 1 1991	do do
Gen M 100 years for $50,000,000 gold..Ba.xc* &r	1,021	1893	1,000	27,822,000	4 g	J & D	June 1 1993	do do
Bonds $20,000,000 authorized	---	1910	500 fr, &c	9,650,181	4	J & D	June 1 1930	Morgan, Harjes & Co, Paris
Obligations for Proprietary Lines.	---	1911	1,000	10,000,000	4 ½ g	J & J	Jan 1 1931	J P Morgan & Co, N Y
Cincinnati Sandusky & Cleveland—Preferred stock	---	---	50	428,997	6	M & N	May 1 1912 3%	J P Morgan & Co, N Y
Consol (now first) mtge $3,000,000 gold...AB.c	170	1888	1,000	2,571,000	5 g	J & J	Jan 1 1928	do do
Central Indiana first mtge $4,000,000 gold guar..Ce	125	1903	1,000	1,500,000	4 g	M & N	May 1 1953	Central Trust Co, N Y
Ch I & St L S L 1st M $3,000,000 gold gu..Ce.c* &r	45	1903	1,000	3,000,000	4 g	A & O	Apr 1 1953	J P Morgan & Co, N Y
Louisville & Jeffersonville Bridge 1st M—See that Co								
Cleveland Columbus Cincinnati & Indianapolis—Cleveland Indianapolis St Louis & Chicago—See Cleveland Cincinnati Chicago & St Louis								
Cleve Lorain & Wheel—Con mtge (now 1st) g Usm.c*	192	1893	1,000	5,000,000	5 g	A & O	Oct 1 1933	2 Wall Street, New York
General mtge $1,000,000 gold redeem at 105....N	192	1896	1,000	890,000	5 g	J & D	June 1 1936	do do
Cons ref mtge $10,000,000 gold red at 102½..Eq.c*	192	1900	1,000	4,000,000	4 ½ g	J & J	Jan 1 1930	do do
Cleve & M V—Cons M (now first) $3,000,000 g..Ce.c&r	117	1888	1,000 &c	2,936,000	5 g	See text.	Jan 1 1938	Winslow, Lan & Co., NY
Cleve & Mar—See Toledo Columbus & Ohio Riv. Ry.								
Cleve & Pittsburgh—Stock 7% guar by Penn RR Co	---	----	50	11,237,700	7	Q—M	June 1 1912 1¾	Winslow, Lan & Co, N Y
Special betterment stock $28,738,135 auth guar 4%	---	----	50	10,927,000	4	Q—M	June 1 1912 1%	do do
Gen M $10,000,000 gold (F) Series A & B.....c*	205½	1892	1,000	4,561,000	4 ½ g	x	Jan-Oct 1942	do do
Guaranteed prin and int Series C & D.....c*	205½	'98-00	1,000	4,392,000	3 ½ g	y	1948-1950	do do
(endorsed) Penn RR. Series B int reduced..	205½	1892	1,000	434,000	3 ½ g	A & O	Oct 1 1942	do do
Cleveland Short Line—Stock rental guaranteed	10	----	100	7,275,000	5	A & O	Apr 1 1912	----------
1st M ($20,000,000 authorized) guar.....Gxc* &r	10	1911	1,000 &c	7,000,000	4 ½ g	A & O	Apr 1 1961	Treas off, Gr Cent Ter, N Y
Cleveland Terminal & Valley—See Baltimore & Ohio.								
Coal & Coke—First mortgage $5,000,000 gold	194	1903	1,000	4,116,000	5 g	A & O	Apr 1 1919	Elkins, W Va, or Balto
Coal & Iron—See Western Maryland.								
Coal River Ry—See Chesapeake & Ohio.								
Colebrookdale—1st M $593,400 und Read M of 1897..c	13	1868	100 &c	600,000	6	J & D	June 1 1898	Reading Terminal, Phila
Colo Midland—1st M $10,000,000 (V 71, p 139)..Ce.c*	261	1897	1,000	8,946,000	4 g	J & J	July 1 1947	26 Liberty St, N Y
Colorado & Southern—Common stock $31,000,000	---	----	100	31,000,000	2 in 1911	See text.	Dec 30 1911 2%	Office 26 Liberty, N Y
First preferred 4% non-cumulative $8,500,000	---	----	100	8,500,000	4 in 1911	A & O	Apr 2 1912 2%	do do
Second preferred 4% non-cumulative $8,500,000	---	1882	100	8,500,000	4 in 1911	A & O	Apr 2 1912 2%	do do
First mortgage gold $20,000,000.....Eq.c*	1,041	1899	1,000	19,402,000	4 g	F & A	Feb 1 1929	do do
Ref & ext M $100,000,000 gold red 101..Ce.xc* &r*	Text	1905	100 &c	30,245,000	4 ½ g	M & N	May 1 1935	do do
Equip bonds ser A due s-a red 101 (V 84, p 507)..G	---	1907	1,000	516,000	5	A & O	Oct '12-Apr '17	Guaranty Trust Co, N Y
Colorado Southern New Orleans & Pacific—See St Louis & San Francisco.								
x Series "A," J & J; "B" A & O. y "C", M & N; "D," F & A.								

OFFICERS.—Pres., W. C. Brown, New York; Vice-Presidents, John Carstensen, A. H. Smith, A. H. Harris, W. K. Vanderbilt Jr. and C. F. Daly; Sec., Dwight W. Pardee, N. Y.; Treas., Milton S. Barger, N. Y.

Directors.—William K. Vanderbilt, Fred'k W. Vanderbilt, Chauncey M. Depew, J. Pierpont Morgan, William C. Brown, Geo. F. Baker, Wm. K. Vanderbilt Jr., Wm. Rockefeller, Wm. H. Newman, James Stillman, Walter P. Bliss, Lewis Cass Ledyard, New York; Melville E. Ingalls, Cincinnati.—(V. 93, p. 1323, 1785; V. 94, p. **823**, **839**, 1118, 1626.)

CLEVELAND LORAIN & WHEELING RY.—(*See Map B. & O.*)—Owns from Lorain, O., to Bridgeport, O., opposite Wheeling, W. Va., 158 m.; Lester to Cleveland, 28 m., and branch to Bellaire, O., 6 m.; operates St. Clairsville & Northern, 3.33 m.; total, 195 m.; and has trackage into Wheeling. V. 80, p. 1174. Operated by B. & O., which owns all of the stock, $8,000,000 com. and $5,000,000 pref. See V. 72, p. 480; V. 73, p. 236; V. 86, p. 602.

Pref. divs.: 1896, 3%; Dec. 1904, 2½%; 1905 to April 1908, 5%; no further divs. to be declared. Div. on com., 2½% in 1908.

Of the 4½s, $6,000,000 are reserved to retire old 5s. V. 70, p. 230, 480.

REPORT.—In 1908-09, gross, $3,796,182; net, $1,216, 152; other income, $4,038; charges, &c., $506,168; balance, $714,022. Earnings now included with those of Baltimore & Ohio.—(V. 87, p. **1416**.)

CLEVELAND & MAHONING VALLEY RY.—Owns from Cleveland, O., to Sharon, Pa., 81 miles (57 double track); Niles, O., to New Lisbon, O., and branches, 36 m. Leased to Nypano RR. (formerly N. Y. Penna. & Ohio) till 1962 rental $525,967 per annum. Coupon interest is J. & J., registered interest, Q.-J. Stock is $3,259,200, of which $3,258,250 is held by "Atlantic First Leased Lines Rental Trust Co., Limited," of London. Dividends in 1897, 13¾%; 1898 to 1904, both inclusive, 13½% yearly; in 1905, 11.42%; in 1906 to 1911, 11.40%.—(V. 63, p. 968.)

CLEVELAND & PITTSBURGH RR.—(*See Map Pennsylvania RR.*)—Cleveland, O., to Rochester, Pa., 124 miles; branches: Bayard, O., to Roswell, O., 39 m.; Yellow Creek to Bellaire, 43 m.; trackage, Rochester to Pittsb. (P. Ft. W. & Chic.), 26 m.; other trackage, 23 m.; total, 255 miles.

LEASE.—Leased for 999 years Dec. 1 1871 to Penn. RR. Co., and lease transferred to Pennsylvania Co. Rental: dividends on stock, interest on bonds and organization expenses. "Special guaranteed betterment stock" (subordinate to the original stock as to dividends only), with dividends of 4% guar. by the Penn. RR., is issuable for impts. V. 79, p. 2205, 2642; V. 83, p. 625; V. 85, p. 1082; V. 87, p. 812; V. 91, p. 1446; V. 93, p. 1785. Stockholders on June 15 1911 authorized increase in stock from $22,000,000 to $40,000,000, the new stock to be additional 4% guar. special betterment stock. V. 92, p. 1031, 1108.

BONDS.—Generals are all equally secured: guaranty, V. 56, p. 604.

EARNINGS.—In 1911, gross earnings, $10,524,914; net, $3,359,003; profit to lessee, $1,785,824.—(V.92,p.1108, 1635; V.93,p.1461, 1532, 1785.)

CLEVELAND SHORT LINE RY.—A belt line around Cleveland, O., from a point near West Park, 7 miles west of Cleveland, east, thence northeast to Collinwood, 19.05 miles, to be completed in 1912, of which 10.08 miles in operation in Sept. 1910. V. 91, p. 654. Stock: common, $3,750,000; pref., $3,525,000; all owned by Lake Shore & Mich. South., which leases the road until March 31 2010, the rental providing for interest and 5% on stock; par, $100. V. 86, p. 167; V. 92, p. 1031. A mortgage for $20,000,000 has been authorized; present issue, $7,000,000, being guaranteed by lessee, (all held by lessee Dec. 31 1911), $3,525,000 to be reserved to retire, $for $. 5% convertible pref. stock; remainder for future purposes. V. 92, p. 1108, 1178. Pres., W. C. Brown; V.-P., D. C. Moon.—(V. 92, p. 1031, 1108, 1178; V. 93, p. 940.)

CLEVELAND TERMINAL & VALLEY RR.—Cleveland, O., to Valley Junction, 75 miles; branches, 11 miles. Of the $4,615,300 *common* (par $50), B. & O. owns $4,594,300, and of the $2,060,750 pref., $1,826,700; par, $100. Bonds, see B. & O.

Gross, 1910-11, $1,350,497; net, $421,676; other inc., $31,721; int., &c., $246,127; bal., sur., $207,270.—(V. 91, p. **1324**; V. 93, p. 1105.)

COAL & COKE RY.—Owns from Leiter, W. Va., to Charleston, W. Va., 166.4 miles; Roaring Creek Jct. to Elkins, 6.84 m.; and Roaring Creek Jct. to Leiter, 1.6 m.; Mable to Bellington, 17.7 m.; branch, Gassaway to Sutton, 6.5 m. (completed Jan. 1910); total, 199.04 miles. Company's own line, from Elkins to R. C. Jct., 6.84 miles, included above, completed Nov. 1 1911. About 100,000 acres of coal lands are owned.

Stock, com., $10,000,000, all outstanding; 5% pref., $10,000,000 authorized Oct. 1907, of which $8,881,800 issued to purchase $6,300,000 bonds and settlement of other debts; bonds reduced to $5,000,000, of which $2,000,000 in treasury. V. 85, p. 1005. Mortgage covers road and coal lands. V. 78, p. 47. Car trusts June 30 1911, $282,614, due $55,000 yearly; loans and bills payable, $1,140,087.

EARNINGS.—10 mos., 1911-12.....Gross, $745,311; net, $219,058
July 1 to Apr. 30. 1910-11.....Gross, 624,793; net, 144,265

Report for year end. June 30 1911, in V. 93, p. 1185, showed: Gross, $942,753; net, $337,657; net income coal dept., &c., $27,735; total net, $365,392; other income, $840; int., taxes, &c., $328,148; bal., sur., $38,084. Pres., H. G. Davis, Elkins, W. Va.; Sec., C. M. Hendley, Washington, D. C.—(V. 91, p. 1160, **1246**; V. 93, p. 1105, **1185**.)

COLEBROOKDALE RR.—Pottstown to Barto, Pa., 12.81 miles. Leased to Phila. & Reading Ry. Common stock, $297,215; par, $50.

COLORADO MIDLAND RY.—(*See Map Col. & South.*)—Owns from Colorado Springs to New Castle, Col., through Busk-Ivanhoe tunnel, 221.92 miles; branches, Basalt to Aspen, 19.37 m.; Cardiff to Spring Gulch, 15.01 m.; Arkansas Jct. to Leadville, 4.80 m.; total owned, 261.10 miles. Leases Rio Grande Jct. Ry., Rifle Creek to end R. G. J. Ry., 62.08 m.; trackage to Rifle Creek, &c., 14.46 m.; total operated, 337.64 miles.

ORGANIZATION.—Successor Oct. 1897 to the Colorado Midland *Railroad*, foreclosed and reorganized per plan in V. 64, p. **1224**, **1226**. In May 1900 a majority of the stock, if not the entire issue, was purchased by a syndicate in the joint interest of the Colorado & Southern and Denver & Rio Grande. V. 70, p. 686, 791, 997, 1290; V. 71, p. 28; V. 73, p. 1111. In Jan. 1912 the Col. & Southern applied for authority to sell its one-half share. V. 94, p. 278. Pres., $6,000,000; common, $4,000,000.

EARNINGS.—8 mos., 1911-12.....Gross, $1,315,999; net, $196,35
July 1 to Feb. 28. 1910-11.....Gross, 1,374,535; net, 157,248

Deficit after charges for 8 mos. of 1911-12, $88,274, against $116,741.

Year—	Gross.	Net.	Misc. Inc.	Charges.	Balance.
1910-11	$1,907,564	$247,282	$37,443	$552,440	def. $267,715
1909-10	2,340,286	328,432	38,583	499,308	def. 132,293

OFFICERS.—Pres., Geo. W. Vallery; V.-P., Chas. H. Schlacks; Treas., Henry L. Hobbs; Sec., L. B. Johnson, Denver; Asst. Sec., L. E. Paetzoldbach, N. Y.; Asst. Treas., H. B. Henson, N. Y.

Directors.—George B. Harris, A. D. Parker, Darius Miller, W. P. Clough, Samuel C. Matthews, Edwin Gould, Winslow S. Pierce, E. T. Jeffery and Chas. H. Schlacks.—(V. 92, p. 1701; V. 94, p. 278, 767.)

COLORADO & SOUTHERN RY.—(*See Map.*)—Operates a system from Orin Jct., Wyoming, through Colorado to Fort Worth, Tex., and by extensions built to 1906-07 reaches tidewater at Galveston, Tex., and also Houston, Dallas and other points, viz.: (* which see.)

Lines owned—	*Miles.*
Cheyenne to Orin Junction	154
Denver to Southern Jct., Colo	129
Denver to Leadv. (nar. gauge)	152
Como to Baldwin Mine (do)	133
Walsenburg Jct., Col., to Texas State Line	176
Oth. lines, br., &c. (106 nar. gauge)	285
Trackage—Pueblo to Walsenburg (Denver & Rio Grande)	59
Cheyenne to Denver (Un. Pac.)	106
Total	1,194

Controlled—	*Miles.*
Denver & Interurban RR.	29
Fort Worth & Denver City	*454
Col. Spr. & Crip. Cr. District	*74
Wichita Valley Ry	*52
Wichita Falls & Oklahoma	23
Wichita Valley RR	61
Abilene & Northern	39
Stamf. & N.W. Ry. (V.89, p.1281)	82
Total June 30 1911	2,008
Trinity & Brazos Valley Ry.—See that company.	

Also owns beneficial interest in Colorado Midland, operating 338 m., but in Jan. 1912 applied for authority to sell the same. V. 94, p. 298.

The new low-grade line from Pueblo to Walsenburg, 56 miles, and line from Wellington, Col., to Cheyenne, Wyo., 32 m., were opened Oct. 15 1911. Leases Colorado Springs & Cripple Creek District Ry., 74 miles, to Cripple Creek Central Ry. V. 94, p. 123.

ORGANIZATION.—Successor Jan. 11 1899, per plan V. 67, p. 748, of Union Pacific Denver & Gulf and Denver Leadville & Gunnison. In Dec. 1908 the Chicago Burlington & Quincy acquired $23,657,500 common. V. 87, p. 1663, 1604; V. 88, p. 158, 685.

Owns a large majority of the com. stock of Fort Worth & Denver City Ry., which see. Owns a beneficial interest in one-half stock of Colorado Midland. V. 70, p. 739. Controls Denver & Interurban (Electric) Ry., which owns 21 miles, and operates 31 miles of Col. & Sou., which has been electrified, under lease. V. 87, p. 950; V. 89, p. 934.

DIVIDENDS.	'00.	'01.	'02.	'03.	'04.	'05.	'06.	'07.	'08. to '11.	1912.
1st preferred...%	2	3½	3½	4	2	0	4	4	4 yearly	Apr, 2
2d preferred...%	--	--	--	--	--	--	--	4	4 yearly	Apr, 2
Common.....%	--	--	--	--	--	--	--	--	2 yearly	------

BONDS.—1st M., see V. 68, p. 1027; V. 77, p. 2158; V. 87, p. 444, 1160.

The $100,000,000 refunding bonds of 1905 were made issuable as follows:

For refunding bonds and equipment obligations of system	$36,850,000
For betterments and improvements, including equipment, at the cum. yearly rate of $500 per mile of operated & controlled lines	15,000,000
For reimbursement of the treasury of the company, &c	2,500,000
For acquisition of additional property (including proper provision for the cost of double-tracking parts of the main lines)	45,650,000

The refunding bonds are secured by a first lien on all the bonds and practically all the stock of the cos. owning about 622 miles of road, including the Wichita Valley lines and the Trinity & Brazos Valley Ry.; also, by direct lien, subject to the first mortgage, on about 1,041 miles of road owned by the Colorado & Southern and on the stock of subsidiary cos. whose bonds are not pledged under the mortgage, owning 555 miles of road, making 1,596 additional miles, on which there are outstanding $30,803,900 underlying bonds; total thus covered, 2,218 miles, on which the total outstanding funded debt, including these bonds and all prior liens, averaged $26,565 per mile. V. 80, p. 1791; V. 91, p. 462, 214; V. 93, p. 1021.

In Jan. 1911 sold $1,400,000 ref. bonds to complete gaps from Pueblo, Col., to Walsenburg, about 56 miles, and from Wellington, Col., to Cheyenne, Wyo., 32 miles. V. 92, p. 186, 117; V. 92, p. 394.

Equipment bonds of 1907 mature $51,000 s-a to April 1 1914; thereafter $52,000; V. 84, p. 507. Pullman Co. car trusts May 1 1912, $90,673.

EARNINGS.—Including Ft. Worth & Den. City and all affiliated lines:

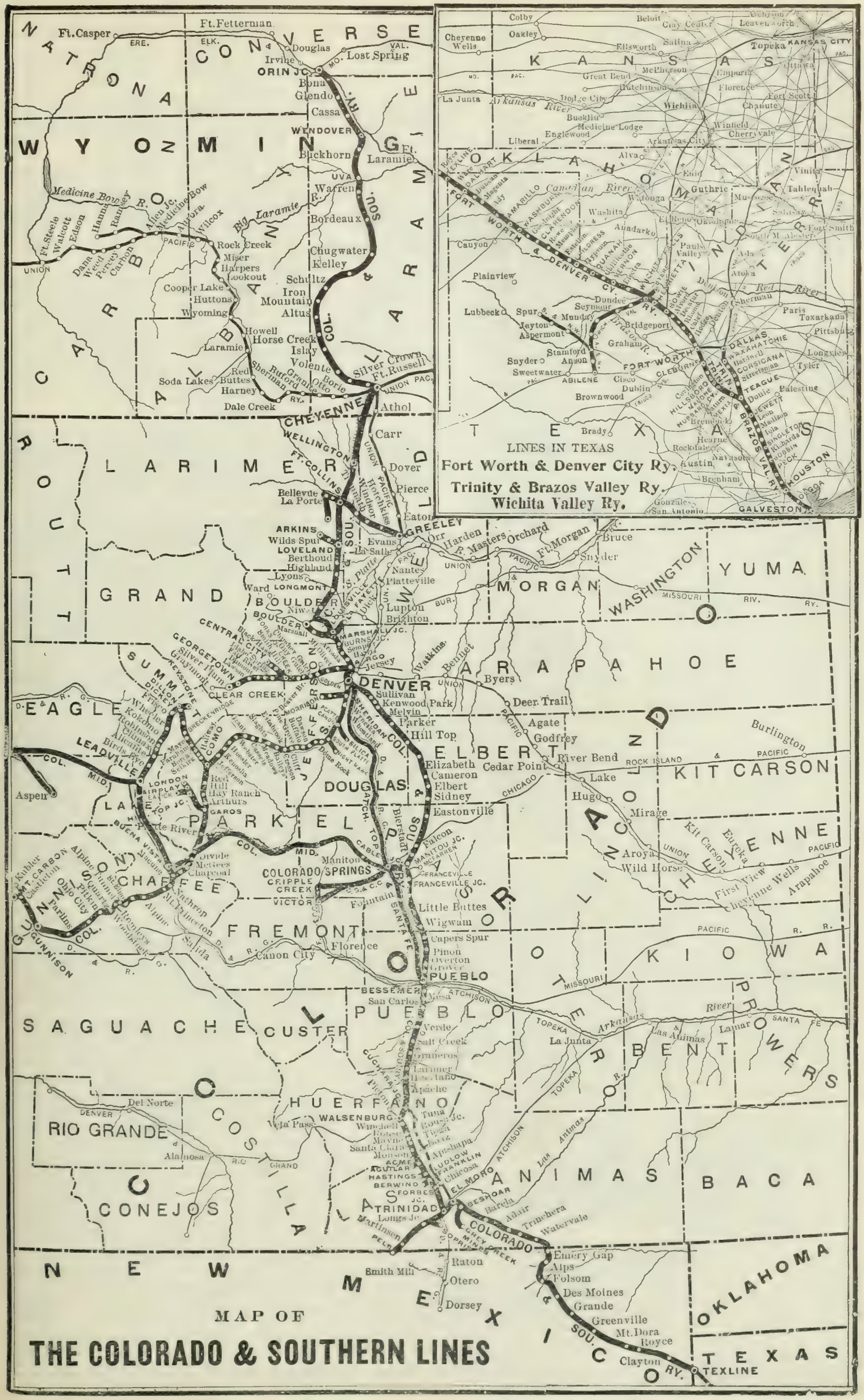
10 *Mos. end. Apr.* 30—	*Gross.*	*Net.*	*Chges. (Net).*	*Bal., Surp.*
1911-12	$12,001,082	$3,435,344	$1,962,128	$1,472,216
1910-11	13,658,826	4,321,999	2,244,618	2,077,381

Earnings of Col. Sp. & Crip. Creek Dist. Ry. are not incl. after Nov. 1 '11.

REPORT.—Report for 1910-11 at length, showing operations of system, including the Ft. Worth & Denver City and Col. Spr. & Crip. Cr. Dist. Ry., Denver & Interurban RR., Colorado RR., Ft. W. & Denv. Term. Ry. and Wichita Val. in V. 93, p. 1101, 1119. Comparisons with '08-'09 inaccurate.

	1910-11.	1909-10.	1908-09.
Average miles	2,008	2,042	1,980
Total operating revenues	$15,824,064	$16,777,981	$15,080,412
Operating expenses	10,334,111	10,863,455	10,225,687
Operating income (over taxes)	$4,978,345	$5,414,333	$4,453,683
Total net income	$5,623,566	$6,041,958	$4,920,385
Int. on bonds, equip. oblig'ns, &c	$3,324,974	$3,090,325	$2,721,526
Dividend first pref. stock (4%)	340,000	340,000	340,000
Dividend second pref. stock (4%)	340,000	340,000	340,000
Dividend common stock (2%)	620,000	620,000	620,000
One-half def. Trin. & Braz. Val	482,598	466,718	451,012
Balance, surplus for year	$515,994	$1,184,915	$447,847

OFFICERS.—Chairman, George B. Harris; Pres., Darius Miller; V.-P.; A. D. Parker; Denver, Colo.; Sec. and Treas., B. F. James, Denver, Colo., Asst. Sec. and Asst. Treas., T. S. Howland, Chicago, Ill.; Cashier, F. L. Paetzold, 26 Liberty St., N. Y.—(V. 94, p. 278.)


LINES IN TEXAS
Fort Worth & Denver City Ry.
Trinity & Brazos Valley Ry.
Wichita Valley Ry.
MAP OF
THE COLORADO & SOUTHERN LINES

RAILROAD COMPANIES (For abbreviations, &c., see notes on first page)	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Col Spgs & Crip Cr D Ry—1st M $2,000,000 g s f...Ce	74	1900	$1,000	$1,6[illegible]8,000	5 g	J & J	Jan 1 1930	Chem Bk, N Y, & Col Sp
First consol mortgage $3,600,000 gold G.c&r	...	1902	1,000	1,379,000	5 g	A & O	Oct 1 1942	do do
Colorado Texas & Mexico—First mtge $75,000,000	...	1908	1,000	(?)	5	J & J	Jan 1 1958	New York
Colum Newb & Laurens—1st M $12,000 per m SBa	75	1887	1,000	899,000	3 g	J & J	July 1 1937	Safe Dep & Tr Co, Balto
Columbia Southern—First mtge gold $2,100,000...N	70	1898	1,000	700,000	5 g	J & D	Dec 1 1948	New York Trust Co, N Y
Columbia & Greenville—See Southern Ry								
Columbus & Toledo—See Hocking Valley Ry								
Columbus & Xenia—Stock 8% rental	55	...	50	1,786,200	See text.	Q—M	June10 1912 2%	Treasurer, Columbus, O
Combination Bridge (Sioux City, Ia)—First mtge	...	1895	500 &c	500,000	5	J & J	July 1 1915	Hanover Nat Bank, N Y
Concord & Claremont (N H)—First mortgage.....c	71	1894	1,000	500,000	4½	J & J	Jan 1 1914	Mutual Nat Bank, Boston
Concord & Montreal—Stock Class I (B C & M pref)	...	...	100	800,000	7	Q—J	July 1 1912 1¾	Checks mailed
Stock Class II (B C & M new)	...	...	100	540,400	7	Q—J	July 1 1912 1¾	do
Stock Class III (B C & M old stock)	...	...	100	459,600	7	Q—J	July 1 1912 1¾	do
Stock Class IV (Concord) (text)	...	...	100	See text.	7	Q—J	July 1 1912 1¾	do
Concord & Montreal cons M for $5,500,000..BB.c*	262	1890	1,000	5,500,000	4	J & D	June 1 1920	Safe Dep & Tr Co, Boston
Debenture bonds $1,150,000 currency.....c*	...	'97-99	1,000	1,050,000	3½ & 4	J & D	June 1 1920	Boston S D & Tr, Boston
do do $500,000 interest guaranteed...	...	1900	1,000	473,000	3½	J & D	June 1 1920	do do
Concord & Portsmouth—Stock 7% rental 99 years..	40½	...	100	350,000	7	J & J	July 1912 3½%	Manchester, N H
Conn & Passumpsic—Pref stock 6% rental 99 yrs..c*	...	...	100	2,500,000	6	F & A	Feb 1 1912 3%	Safe Dep & Tr Co, Boston
First mortgage $1,900,000 gold.....c*	110	1893	1,000	1,900,000	4 g	A & O	Apr 1 1943	Safe Dep & Tr Co, Boston
Massawippi stock guar same div as Conn & Passump	37	...	100	400,000	6	F & A	Feb 1912 3%	do do
Newport & Richford 1st M gold guar by C & P ..c*	21	1911	1,000	350,000	5 g	J & J	Jan 1 1941	do do
Connecticut River—Stock $3,670,300 authorized....	80	...	100	3,233,300	10	J & J	July 1 1912 5%	Boston, Mass
Bonds not mortgage for $1,000,000 gold.....c	...	1893	1,000	1,000,000	4 g	M & S	Sept 1 1943	do
Bonds not mortgage.....	...	1901	1,000	290,000	3½	J & J	Jan 1 1921	do
do do ...	...	1903	1,000	969,000	3½	J & J	Jan 1 1923	do
Conn (Phila)—Phila G & Ch H 1st M guar by Penn..r	7	1883	1,000	1,000,000	4½	M & N	May 1 1913	Broad St Station, Phila
First mortgage $15,000,000..... GP	37	1911	1,000	2,059,000	4 g	M 15& S	Mch 15 1951	do do
Connellsville & Monong—1st M g s f red par. UPi ex&r	...	1905	1,000	$44,000	4 g	M & S	Sept 1 1930	Union Tr Co, Pittsb, Pa
Cooperstown & Susq Vall—1st M $200,000 int guar..	19½	1888	100 &c	200,000	5	M & N	May 1 1918	Nat Bk Cooperst'n N Y
Copper Range—First mortgage gold (see text).....	Text	1899	500 &c	2,280,000	5 g	A & O	Oct 1 1949	Boston, Mass
Copper River & Northwestern—1st M $50,000,000 Se*	...	1909	1,000	See text	5 g	F & A	Feb 1 1959	J P Morgan & Co, N Y
Cornwall & Lebanon—Stock.....	26	...	50	800,000	10 in1911	Semi-an.	Feb 1 1912 5%	Co's Office, Lebanon, Pa
First M extended at 4% in 1906 (V 82 p 1322)....r	26	1891	100 &c	764,900	4	A & O	Apr 1 1921	do do
Council City & Solomon River RR—1st M $350,000 g.	35	1908	1,000	347,000	6 g	M & N	May 1 1911	In default
Cripple Creek Central—Common stock.....	...	...	100	2,500,000	See text	Quar.	June 1 1912 1%	Checks mailed
Preferred stock 4% non-cumulative.....	...	...	100	3,000,000	4 in 1911	Quar.	June 1 1912 1%	do
Midland Term first mtge gold sinking fund....F.c*	41	1895	1,000	380,000	5 g	J & D	Dec 1 1925	Farmers' L & T Co, N Y
Cuba Eastern—See Guantanamo & Western								

COLORADO SPRINGS & CRIPPLE CREEK DISTRICT RY.—Colorado Springs to Cripple Creek, Col., 47 m.; branch, Cameron to Victor, 5 m.; other branches and spurs, 22 m.; total, 75 m.; of which 57 m. steam, 16 m. steam and electric and 2 m. solely electric. In Jan. 1905 Colorado & Southern acquired all the stock except $900 com. V. 80, p. 472, 1111, 1423. Leased to Cripple Creek Cent. Ry. to May 1 1935. V. 94, p. 123.

Stock, all outstanding, com., $1,200,000; pref., 5% non-cum., $800,000. Par of shares, $100 each. Div. 5% on pref., paid Feb. 1907, June 1908 and Nov. 1 1909. On com., 2%, Sept. 1908. Sinking fund can retire first mtge. bonds yearly at 110 for first 15 years, then at 107½ for 5 years, then 105 for next 5 years, 102½ for 3 years, thereafter at par. V. 76, p. 345.

EARNINGS.—12 mos., {1910-11.....Gross, $687,151; net, $245,656
July 1 to June 30. {1909-10.....Gross, 700,220; net, 210,594
Pres., A. D. Parker.—(V. 87, p. 740; V. 88, p. 822; V. 94, p. 123.)

COLUMBIA NEWBERRY & LAURENS RR.—Columbia to Laurens, S. C., 75 m. Stock, $500,000. Bonds were 6s, but re-issued as 3s in 1900, income certificates to amount of 40% of bonds being issued.

Year ending June 30 1911, gross, $354,511; net, $125,941. In 1909-10, gross, $280,348; net, $71,024; int., taxes, &c., $51,575; impr'ts, $12,966; bal., surp., $6,483. Pres., W. G. Childs, Columbia, S. C.

EARNINGS.—10 mos., {1911-12.....Gross, $283,207; net, $70,075
July 1 to Apr. 30. {1910-11.....Gross, 312,081; net, 117,453

COLUMBUS & SOUTHERN RY.—Wyandotte, O., at a connection with the Penna. RR., to South Bloomingville, 22.82 miles Stock, $200,000. Bonds, $200,000 1st mtge. gold 5s dated 1902, int. M. & N. at Boston Safe Dep. & Tr. Co. Owned May 1911 by Geo. B. Wilbur, Boston, Mass., but an Eastern syndicate had an option on road. For year end. June 30 1911, gross, $15,007; op. def., $1,757. Pres., Fred. C. Rector, Columbus, O.; Sec., A. B. Kiefaber, Lancaster, O.; Treas., I. F. Anderson, Laurelville, O.—(V. 93, p. 229.)

COLUMBUS & XENIA RR.—Owns from Columbus, O., to Xenia, O., 55 miles. Operated as a division of the Little Miami, and is leased for 99 years from Dec. 1869, in connection with that road, to the Pittsburgh Cincinnati Chicago & St. Louis, which pays 8% on stock. The lease is guaranteed by Pennsylvania RR. Co. Dividends 2-5% per annum, from assets, were discontinued in 1901.—(V. 72, p. 532.)

COMBINATION BRIDGE (SIOUX CITY, IA.).—Owns steel bridge 1,940 feet long over Missouri River, with approaches, 1 mile, used by railroads and street cars as a highway. Stock, $1,500,000. Mtge. trustee, Union Trust Co., Indianapolis, Ind. Pres., Jos. C. Head, Latrobe, Pa.; Sec., F. L. Eaton, Sioux City, Ia.—(V. 78, p. 102, 286.)

CONCORD & MONTREAL RR.—From Nashua, N. H., via Concord, Plymouth, &c., to Groveton and the White Mountains, 450 miles in all, including Manchester & Keene, 30 m.; owned jointly, 414 m.; 35 m. double track. Owns Concord Street Ry., 11 m.; also electric branch from Concord to Manchester, N. H., 17 miles, and Nashua & Acton RR., 20 miles.

On June 29 1895 leased to Boston & Maine for 91 years at rental of 7% per annum on all stock. In April 1911 Bos. & Me. obtained authority to purchase stock. V. 92, p. 1108. Shareholders Oct. 10 1911 authorized $400,000 additional stock for impts., of which $375,300 sold Mch. 1912 (increasing stock to $6,432,900) and on June 4 1912 $1,500,000 in connection with new road to Mt. Washington and improvements connected therewith, to be offered stockholders at $160 per share. V. 94, p. 1507, 1565.—(V.94,p.1565.)

CONCORD & PORTSMOUTH RR—Owns Portsmouth, N. H., to Manchester, N. H., 40½ m. Leased to Concord RR. in 1862 for 99 years; rental $25,000; 7% on stock and org. exp. Operated by Boston & Maine.

CONNECTICUT & PASSUMPSIC RIVERS RR—White River Jct., Vt., to Canada Line, 110 m.; leases 999 years Massawippi Valley, 37 miles.

Owns nearly all the stock ($350,000) of the Newport & Richford RR., Newport, Vt., to Canadian line, 21 miles, operated under lease by Montreal & Atlantic Ry. (Can. Pac. system), and guarantees its $350,000 1st 30-year 5% bonds dated Jan. 1 1911. V. 91, p. 946.

LEASE.—From Jan. 1 1887 leased to the Boston & Lowell for 99 years on a basis to pay C. & P. stock 5% till Jan. 1897 and 6% thereafter. In April 1911 B. & M. received authority to purchase stock. V. 92, p. 1108.

SECURITIES.—Massawippi stock receives same dividends as stock of lessee and $400,000 of it (not included in the amount outstanding) is pledged as part security for 4s of 1893. Of the $2,500,000 pref., $500,000, as also $50,000 Massawippi Valley Ry. stock, was purchased Feb. 1 1910 by the Vermont Valley, under its option, at par.—(V. 57, p. 1040; V. 94, p. 826.)

CONNECTICUT RIVER RR.—Owns from Springfield, Mass., to Keene, N. H., 74 m.; Bellows Falls to Brattleboro, Vt., 24 m.; branches, 6 m.; total, 104 m., of which 50 double-track. Controls Sullivan Co. RR., Bellows Falls to Windsor, Vt., 26 miles. V. 80, p. 1478; V. 81, p. 899, 1723. In April 1911 B. & M. received authority to purchase stock. V. 92, p. 1108. The Act of June 1912 authorizes purchase of Vermont Valley and Sullivan County railroads. V. 94, p. 1626.

LEASE.—Leased for 99 years from Jan. 1 1893 to the Boston & Maine, annual rental (as amended Oct. 10 1895) being 10% per annum on capital stock, payable directly to stockholders; also interest on bonds and scrip and $2,000 for organization expenses. V. 93, p. 1668; V. 94, p. 1626.)

CONNECTING RY. (PHILADELPHIA).—Owns from Girard Ave. to Frankfort Jct., Phila., 6 m.; North Phila. to Chestnut Hill, 7 m.; branches, &c., 23 m.; total, 36 m. V. 73, p. 390. Stock authorized, $5,800,000; outstanding, $3,613,650; all owned by Pennsylvania RR., which operates road under lease, assigned to that co. by Phila. & Trenton RR., terminating Feb. 18 2862. Dividends 4% yearly (J. & D.). In 1911 made a new first mortgage for $15,000,000, of which $2,059,000 were exchanged for the outstanding $2,059,000 3½% bonds and $1,000,000 are reserved for the 4½% bonds due May 1 1913. V. 93, p. 229, 730.—(V. 93, p. 229, 730.)

CONNELLSVILLE & MONONGAHELA RY.—Owns Moser Run Jct. to Brownsville, Pa., and Low Jct. to Low Phos, Pa., 15.68 miles; branches and spurs, 5.22 m.; total track, about 30 m (connecting Penn. with Monongahela Ry.). Incorporated in Penn. Mch. 11 1905. Leased to Penn. RR. until Jan. 1946 at rental equal to 4% on cost of road, taxes, operating and maintenance charges, rental being more than sufficient to pay interest charges and retire principal of bonds through sink. fund at or before maturity. Sink. fd., $25,000 yrly., to call bonds in numerical order, but to be kept alive. V. 93, p. 407. Stock, $700,000. Controlled by or in interest of U. S. Steel Corporation. Pres., Thomas Lynch; Sec. and Treas., J. D. McCreery.—(V. 93, p. 407.)

COOPERSTOWN & CHARLOTTE VALLEY RR.—(*See Map Del. & Hud.*).—Owns Charlotte Crossing to Davenport Centre, 4.51 m.; leases for 99 years from Jan. 1 1889, Cooperstown & Susq. Valley RR., Cooperstown to Charlotte Crossing, with branch to Cooperstown Jct., 19.48 m., guaranteeing interest on the latter's $200,000 5% bonds. Year ending June 30 1911: gross, $63,953; net income, $21,324; charges, $14,397; bal., sur., $6,927. Stock, $45,000, acquired July 1903 by Del. & Hud.—(V. 77, p. 88.)

COPPER RANGE RR.—Calumet, Mich., to Mass City, with branches; total, 82 m.; sidetracks, 33 m. Stock, $4,244,300, of which $1,639,200 owned by Copper Range Consolidated (Mining) Co. Bonds limited to $20,000 per mile of main line and branches and $15,000 per mile of sidings. Of the $2,280,000 bonds outstanding, $870,000 were in Jan. 1912 held in the treasury of the Copper Range Consolidated Co. V. 78, p. 228. Dividend, 10%, paid Nov. 1909 from accumulated surplus.

EARNINGS.—10 mos., {1911-12.....Gross, $604,656; net, $209,023
July 1 to Apr. 30. {1910-11.....Gross, 577,972; net, 175,333
Cal. year 1911, gross, $717,070; net, $223,458; int. and taxes, $169,926; bal., sur., $53,532. In 1910, gross, $721,127; net, $242,253. Pres., William A. Paine; Sec. and Treas., Fred. Stanwood, Boston.—(V. 78, p. 228.)

COPPER RIVER & NORTHWESTERN RY.—Owns from Cordova, Alaska, on tidewater, through the Copper River Valley to Copperfields near the Chitina River, 197 miles. Understood to be controlled by J. P. Morgan & Co. and the American Smelting & Refining Co. interests. Stock authorized, $5,000,000; par of shares, $100. In August 1909 filed a mortgage to secure $50,000,000 5% 50-year bonds; none out June 1912. V. 89, p. 410.

Pres., S. W. Eccles; Vice-Pres., Robt. W. Baxter; Treas., E. S. Pegram; Sec., W. E. Bennett. Office, 165 B'way.—(V. 94, p. 1382.)

CORNWALL & LEBANON RR.—Owns Lebanon, Pa., to Conewago, 21.66 m.; branches, 4.78 m. In 1901 the Pennsylvania Steel Co. acquired $540,000 stock; remainder mostly owned by Lackawanna Steel Co.

DIV. {'95. '96. '97. '98. '99. '00. '01. '02 to '06. '07. '08. '09. '10. '11. 1912.
P.C. {4 4 3 4 4½ 5 5½ 6 yearly 8 7 8 10 10 Feb., 5

In 1910-11, gross, $326,635; net, $72,301; other income, $37,972; int. and taxes, $44,778; div. (8%), $64,000; bal., sur., $1.495. Also (2%), $16,000 divs. paid from accumulated surplus.—(V. 89, p. 224.)

"COTTON BELT."—Common name for St. Louis Southwestern Ry.

COUNCIL CITY & SOLOMON RIVER RR.—See pages 140.

CRIPPLE CREEK CENTRAL RY.—Divide, Col., to Cripple Creek and Florence, &c., 76 m.; Victor to Vista Grand, 6 m.; branches and spurs to mines, &c., 45 m.; total, 127 m., of which 47 m. standard gauge; leases (through Florence & Cripple Creek RR.) Colo. Springs & Cripple Creek Dist. Ry., Colorado Springs to Cripple Creek, 47 m., with branches and spurs, 28 m. Controls Midland Term. Ry., Florence & Crip. Creek RR., Golden Circle RR., Canon City & Crip. Crk. RR., Colo. Trading & Trans. Co. See V. 69, p. 851, 1011, 1103; V. 72, p. 984; V. 74, p. 880; V. 77, p. 1542.

Reorganization (per plan in V. 78, p. 2018; V. 77, p. 1542,) of the Denver & Southwestern, foreclosed Oct. 4 1904. V. 79, p. 1461.

STOCKS AND BONDS.—Com. stock, $2,500 000; 4% non-cum. pref. stock, $3,000,000; par of shares, $100. V. 82, p. 1156; V. 85, p. 1209.

DIVS.—	1905.	1906.	1907.	1908.	1909.	1910.	1911.	1912.
Common....	3	*7½	6	0	0	0	0	June, 1
Preferred ...	4	4	4	4	4	4	4	Mch., 1; June, 1

*Including 2% extra.

REPORT.—Report for year ending June 30 1911 was in V. 93, p. 1018, showing gross earnings of roads controlled, $644,158; net income of roads over charges, $95,046; total net income of parent co. above all expenses, $206,709; div. on pref. stock (4%), $120,000; total surplus June 30 1911, incl. surplus of previous years, $294,414. Pres., Henry M. Blackmer; Sec. and Treas., John Gorlow. Office, 111 Bway., N. Y.—(V. 94, p. 1316.)

CUBA RR.—Owns from Santa Clara, Cuba, to Santiago de Cuba, 356 miles; branches, Zaza Jct. to Sancti Spiritus, 8 miles; Alto Cedro to the Bay of Nipe, 31 m.; Ponupo branch, 11 m.; Jatibonico branch, 11½ m.; Holguin branch, 11 m.; Manzanillo branch, 32½ m.; Bayamo extension, 141 m.; total, 602 miles. See V. 75, p. 1157, 1347. Govt. loan $128,931 June 30 1911, any balance not repaid by Govt. transportation service to be paid Dec. 15 1916. V. 83, p. 1093; V. 88, p. 944; V. 91, p. 1253; V. 92, p. 1032.

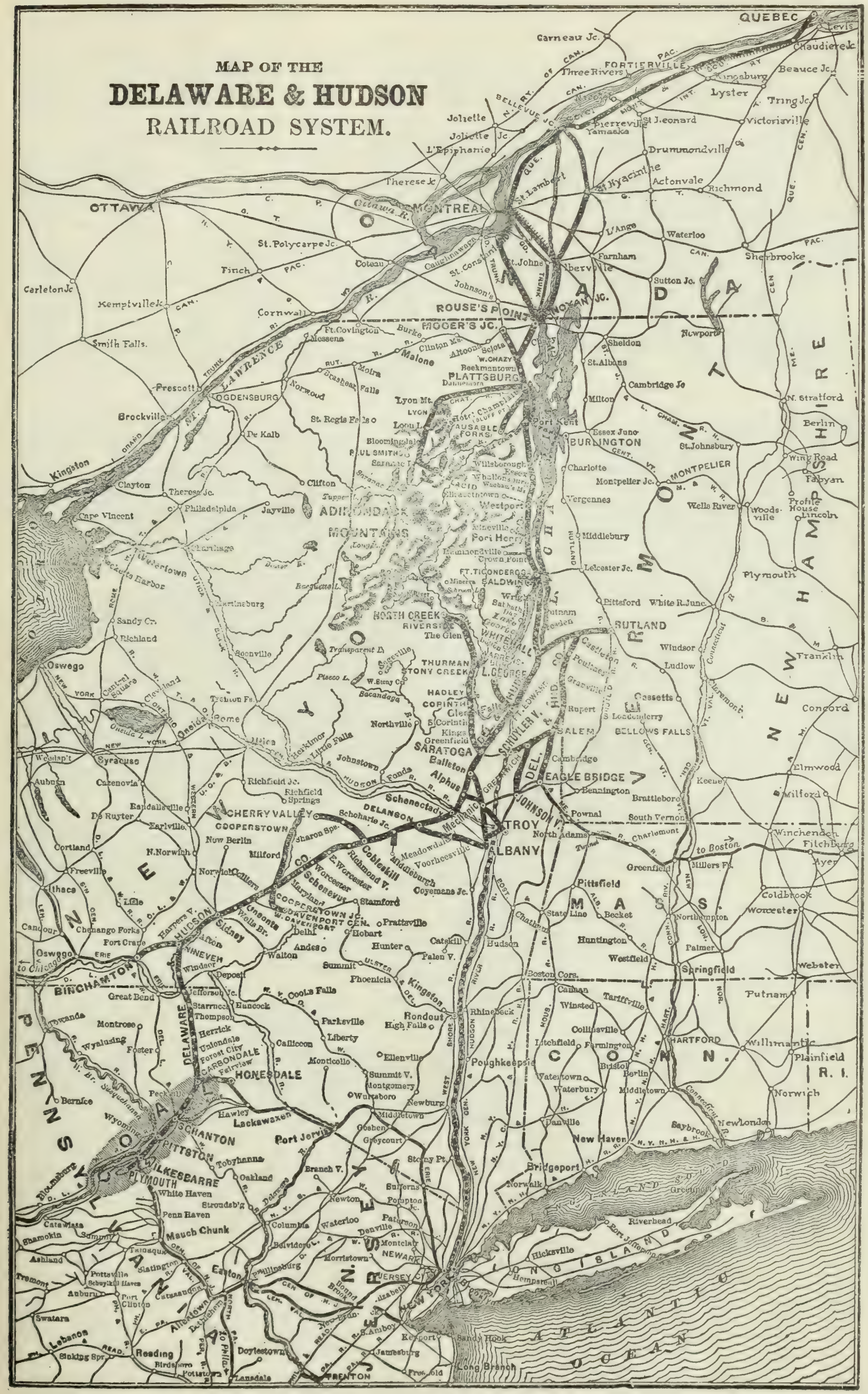
First div. on pref., 1½%, Aug. 1909 1910, Feb., 1½%; Aug., 2%; 1911, Feb., 2%; Aug., 2½%; 1912, Feb., 2½%; Aug., 3%. 1st M. bds. application to list, V. 86, p. 924; V. 88, p. 451; V. 89, p. 162; V. 91, p. 38, 1253. Stockholders on June 27 1910 authorized a mortgage to secure 5% improvement and equipment bonds not exceeding $12,000 per mile (excluding sidings) owned; in Aug. 1910 $3,300,000 were deposited as collateral for $2,000,000 2-year 6% notes due Aug. 15 1912. Bonds are also issuable in francs. V. 91, p. 588, 1253.

EARNINGS.—For 10 months ending Apr. 30:

	Gross.	Net.	Charges.	Balance.
1911-12	$3,119,580	$1,493,429	$623,749	$869,680
1910-11	2,529,189	1,133,538	459,050	674,488

REPORT for year end ng June 30 1911 was in V. 93, p. 727, showing: Gross, $3,059,650; net, after taxes, $1,374,071; bond int., &c., $576,755; pref. div.(4%), $400,000; bal., sur., $397,316. In 1909-10, gross, $2,559,336,

Pres., Sir William C. Van Horne; V.-P. and Mgr., Domingo A. Galdos; V.-P., Geo. H. Whigham; Sec., Herbert C. Lakin; Treas., Stephen H. Voorhees. Office, 83 Montgomery St., Jersey City, N. J.; 170 Broadway, N. Y. —(V. 92, p. 1032, 1635; V. 93, p. 407, 727; V. 94, p. 1626.)


MAP OF THE
DELAWARE & HUDSON
RAILROAD SYSTEM.
QUEBEC
Levis
Carneau Jc.
Three Rivers
FORTIERVILLE
Chaudiere Jc.
Beauce Jc.
Lyster
Tring Jc.
Victoriaville
Joliette
Joliette Jc.
L'Epiphanie
Pierreville
Yamaska
St Leonard
Drummondville
Therese Jc.
St Hyacinthe
Actonvale
Richmond
OTTAWA
MONTREAL
Ottawa R.
St. Lambert
L'Ange
Waterloo
Sherbrooke
St. Polycarpe Jc.
Coteau
Caughnawaga
St. Johns
Farnham
Iberville
Finch
Carleton Jc
Kemptville Jc.
Johnson's
Sutton Jc.
Cornwall
ROUSE'S POINT
NOYAN JC.
Ft. Covington
Burke
Messena
MOGER'S JC.
Clinton Mills
Altoona
Sciota
Sheldon
Newport
Smith Falls.
Malone
W. CHAZY
Beekmantown
St. Albans
Moira
PLATTSBURG
Dannemora
Cambridge Jc
Prescott
Brasheat Falls
Norwood
OGDENSBURG
Lyon Mt.
Milton
N. Stratford
Brockville
St. Regis Falls
Port Kent
Essex Junc
Berlin
De Kalb
Bloomingdale
BURLINGTON
St. Johnsburg
Kingston
Clayton
Clifton
Charlotte
Wing Road
Theresa Jc.
Montpelier Jc.
MONTPELIER
Fabyan
Cape Vincent
Philadelphia
Jayville
Vergennes
Wells River
Woodsville
Profile House
Lincoln
Middlebury
Watertown
Carthage
Lake Champlain
Westport
Port Henry
Sackets Harbor
Crown Point
Lake George
Lake Champlain
Lake Champlain
Lake George
Lake Champlain
Lake George
Lake Champlain
Lake George

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Cuba RR—Common stock $10,000,000	---	---	$100	$6,126,000				
Preferred stock 6% non-cumulative $10,000,000	---	---	100	10,000,000	See text	F & A	Aug 1 1912 3	Checks mailed
First mtge gold $20,000 per mile.....G.xc*&r*	602	1902	1,000 &c	12,030,000	5 g	J & J	July 1 1952	Royal Bk of Can, N Y
Impt & equip M g $12,000 per m.....Nxc*	---	1910	500 &c	See text	5 g	M & N	May 1 1960	do do
Cumberland & Pennsylvania—First mtge gold guar	57	1891	1,000	1,000,000	5 g	M & N	May 1 1921	Guaranty Trust Co., N Y
Somerset Coal car tr assum $76,000 yrly.....FBa	---	1906	1,000	532,000	5	J & D	Dec 1912-1918	Fidelity Trust Co, Balt
Cumberland RR—1st M $3,000,000 gold	8.4	1908	1,000	1,028,000	5 g	J & D	June 1 1958	Standard Trust Co. N Y
Cumberland Valley RR—See Pennsylvania RR								
Dayton Leb & Cin RR & Term—First M g red (text)	29	1907	1,000	NoneJly '12	5 g	J & D	June 1 1922	Cleveland, O
Dayton & Michigan—Com stock (3½% guar C H & D)	---	1871	50	2,401,950	3½	A & O	Apr 1 1912 1¼	Cincinnati, O
Preferred 8% guaranteed C H & D) endorsed	---	1871	50	1,211,250	8	Q—J	July 1 1912 2%	do
1st M gu p & I end ext to 1911 red 102½ beg 1917.c	142	1881	1,000	2,728,000	4½ (5)	J & J	Jan 1 1931	J P Morgan & Co, N Y
Dayton Union Ry—First mtge sink fund call at par.F	---	1899	1,000	436,000	4 g	J & J	July 1 1949	Farmers' L & Tr Co, N Y
Delaware—Stock 8% guaranteed	245	---	25	5,078,275	8	J & J	July 1 1912 4%	Checks mailed
General mortgage gold.....FP.c*	113	1892	1,000	500,000	4½ g	J & J	July 1 1932	Broad St Station, Phila
Delaware & Bound Brook—Stock 8% gu Phila & Read	---	---	100	1,800,000	8	Q—F	May20 1912 2%	11 W State St., Trenton
First consol M $1,800,000 guaranteed...PeP.c*&r	31	1905	1,000	1,800,000	3½ g	F & A	Aug 1 1955	Mech Nat Bk, Trenton, NJ
Delaware & Eastern (foreclosed)—See Del & Northern								
Delaware & Hudson—Stock $55,711,500 (text)	---	---	100	42,503,000	9 in 1912	Q—Mch	June20 1912 2¼	Office 32 Nassau St, N Y
First M on Pennsylvania Div ($10,000,000).Un.c&r	---	1877	1,000 &c	5,000,000	7	M & S	Sept 1 1917	do do
Schenectady & Duanesburg first mortgage	14	1874	100 &c	500,000	6 g	M & S	Sept 1 1924	do do
Adirondack 1st M gold guar p & I end.....Us.c*&r	57	1892	1,000	1,000,000	4½ g	M & S	Mch 1 1942	do do
1st&ref M $50,000,000 g s f red 107½ beg'18.xc*&r*	---	1908	1,000 &c	27,704,000	4 g	M & N	May 1 1943	do do
Debentures $14,000,000 gold (see text).....c*&r	---	1906	1,000	13,973,000	4 g	J 15 & D	June 15 1916	do do
Debentures $2,590,000 $200,000 annually Jan 1	---	1900	10,000	300,000	4 g	J & J	1913 and 1914	do do
Equip 1st lien bonds $10,000,000 g s f...Usm.xc*&r	---	1907	1,000	9,698,000	4½ g	J & J	July 1 1922	do do
Guaranteed Securities—								
Hudson Coal Co deb guar p & I end part due yearly	---	'01-'02	1,000	1,075,000	4 g	M & N	May 1 1913-18	do do
Bluff Point Land Improvement Co 1st M g gu...c*	---	1890	1,000	300,000	4 g	J & J	Jan 1 1940	do do
Chat Ore & I refunding mtge call 105.....N.c*&r	---	1902	1,000	1,550,000	4 g	J & J	Jan 1 1942	do do
Albany & Susquehanna RR; N Y & Canada RR; Chateaugay & Lake Placid RR; Utica Clinton & Bing RR; Coop & Ch								arl Valley—See those cos
Delaware Lackawanna & Western—Stock	$42,277,000	---	50	See text.	20 in1911	See text	Apr20 1912 2½	90 West St, New York
Bangor & Portland mortgages gold	---	'80-'86	100 &c	320,000	6 g	J & J	1930–1936	do do

CUMBERLAND CORPORATION.—ORGANIZATION.—A holding co. owning the stock ($10,000,000) of the Clinchfield Coal Corporation (V. 80, p. 2346, 2222, 224), which owns about 285,000 acres of coal lands in Virginia, stock of the Carolina Clinchfield & Ohio Ry.

Stock, common, $25,000,000; 6% pref., $15,000,000, all paid in. In 1912 sold Seaboard Air Line Ry. stock and retired the $15,000,000 collat. trust notes, due June 15 1912. V. 94, p. 1448. (V. 94, p. 1448, 1626.)

CUMBERLAND & PENNSYLVANIA RR.—Owns from Cumberland, Md., to Piedmont, W. Va., and several branches, 57 miles. Owned and operated by Consolidation Coal Co., which guarantees by endorsement the first mortgage. V. 52, p. 390. Stock, $1,500,000; par, $100. On Dec. 1 1907 purchased 1,523 cars from the Somerset and Fairmont coal companies, assuming the car trusts issued thereon, viz., $836,000 of Somerset Co. (see table above) and $45,000 additional, which matured in series to May 1909. V. 85, p. 1401. For year ending June 30 1911, gross, $947,104; net, $256,459; other income, $150,759; interest, taxes, &c., $154,924; divs., $310,180; bal., def., $57,886. In 1909-10, gross, $897,857; net, $284,769; other income, $12[illegible],723.—(V. 85, p. 1401.)

CUMBERLAND RAILWAY & COAL CO.—Owns road from Springhill Jct. to Springhill Coal Mines, N. S., and Parrsboro on the Bay of Fundy, 32 miles; also coal acres, timber lands, &c. The Dominion Steel Corporation late in 1910 arranged to acquire the $1,000,000 stock, which is to be exchanged for $600,000 Dominion Steel common stock, and the $979,000 6% bonds for $1,174,890 5s guaranteed by Steel Corp. V. 91, p. 1629, 1766; V. 92, p. 1435. Stockholders on Feb. 15 1911 authorized the making of a new $3,000,000 mtge., to provide for present and future requirements. V. 92, p. 186. Operated under lease by Dominion Coal Co. For year ending June 30 1910, gross, $48,937; net, $6,734.—(V. 92, p. 186, 1435.

CUMBERLAND RR.—Owns Artemus to Warren, Ky., 8.4 miles; extension under construction from Warren to Jellico, Ky., about 26.6 miles. Incorporated in Kentucky in Oct. 1902. Stock authorized, $100,000; outstanding, $20,999; par, $100. Bonds ($3,000,000 authorized issue) outstanding June 30 1911, $1,028,000. Year ending June 30 1911, gross, $30,527; net, $6,473; taxes, $306. Pres., C. W. Stone; Sec., R. W. Stone; Treas., A. J. Hazeltine, all of Warren, Pa. Office, Artemus, Ky.

DAYTON LEBANON & CINCINNATI RAILROAD & TERMINAL CO.—Owns from Lebanon, O., to Lebanon, Jct., 23 m.; Hempstead to Dayton Union Station, 6 m., where terminal property is owned; opened May 1910. Branch, Lambert to Lakeland, 1 m. Stock, $1,000,000. Bonds, auth., $300,000 (none sold June 1912); are subject to call June 1 1917 at 105; Cleveland Trust Co., trustee. V. 85, p. 1518. Loans and bills payable June 30 1911, $208,333. For year ending June 30 1911, gross, $62,176; net, $8,317; other income, $704; taxes, $3,005; bal., sur., $6,016. In 1909-10, gross, $43,571; op. def., $2,661. Pres., M. L. Sternberger; Jackson, O.; V.-P. and Treas., Frank Brandon, Lebanon, O.—(V. 88, p. 374; V. 94, p. 630.)

DAYTON & MICHIGAN RR.—Owns Dayton, O., to Toledo Junc., O., 141.82 m.; trackage into Toledo, 0.92 m. Leased May 1 1863 in perpetuity to Cin. Ham. & Dayton. Lease modified June 23 1870. Rental is maintenance of organization, int. on bonds and 8% on pref. stock and 3½% on com. Guaranty on pref. is secured by mtge. of 1871, but the pref. carries no voting power. V. 56, p. 813. Mtge. of 1856 is held alive under mtge. of 1881. V. 91, p. 1446; V. 92, p. 118.—(V. 92, p. 526).

DAYTON & UNION RR.—Owns from Dodson, O., to Union City, Ind., 32 miles; leases Dayton to Dodson, 15 miles; total operated, 47 miles. The Cleve. Cin. Chic. & St. Louis and Cin. Ham. & Dayton jointly own the $86,300 stock. Year ending June 30 1911, gross, $148,453; net, $33,306, other income, $2,044; charges, $20,643; bal., $14,707.—(V. 89, p. 1347.)

DAYTON UNION RY.—Union depot at Dayton, O. Used by Pitts. Cin. Chic. & St. L., Clev. Cin. Chic. & St. L., Cin. Ham. & Dayton, Dayton & Union RR. and Erie RR., under lease which provides that interest on bonds and other expenses be divided between them on train basis. Stock, $321,000, all com. For year ending June 30 1911, gross, $94,865; net, $49,228; other income, $87; int., rentals, &c., $19,906; divs. (7%), $22,470; bal., sur., $6,939. Pres., C. E. Schaff, Chicago; Sec., R. C. Barnard, Cincinnati, O. Office, Dayton, O.—(V. 73, p. 1312.)

DELAWARE RR.—(*See Maps Pennsylvania RR.*)—Shellpot Crossing, Del., to Delmar, Md., 95.20 miles; branches, Centreville, Md., to Townsend, Del., 34.98 m.; Clayton, Del., to Oxford, Md., 54.27 m.; Seaford, Del., to Cambridge, Md., 32.96 m.; Masseys, Del., to Chestertown, Md., 20.52 m.; other branches, 7.22 m.; total, 245.15 miles. V. 67, p. 1356.

Leased to Philadelphia Baltimore & Washington (which owns $2,829,600 of the stock) for 99 years from Mch. 1 1910 at a guaranteed rental of 8% on the stock, a special stock dividend of 70% being paid Feb. 28 1910; also a special cash dividend of 20% and an extra cash dividend of 5%.

Divs. prior to lease, 1898 to July '06, 6% y'ly; '07, 8%; '08, 8%; '09, 8%; '10, Jan., 4%; July, 4%. For year ending Dec. 31 1911, rental, $447,764; other income, $42,634; charges, $40,582; divs., $406,262; bal., sur., $43,554.—(V. 90, p. 913, 1554; V. 94, p. 123, 278.)

DELAWARE & BOUND BROOK RR.—Owns from Bound Brook (Central of N. J.) to Delaware River, 27 miles; branch to Trenton, 3.7 m.; second track, 27.02 m.; third track, 9.02 m.; East Trenton RR., 2.97 m.; all track, 88.17 m. In May 1879 leased for 990 years to Phila. & Reading. Rental, $213,000, paying interest and 8% on stock.—(V. 81, p. 210.)

DELAWARE & HUDSON CO.—(*See Map.*)—Operates railroad lines from Wilkes-Barre, Pa., via Albany, N. Y., to Rouse's point, on Canada line, with branches, 878 miles in all. V. 68, p. 871.

Lines owned—	Miles.	*Lines leased*—*See these cos.	Miles.
Lackawanna & Susquehanna	22	*Albany & Susquehanna	142
Valley RR of Pennsylvania	17	*Rensselaer & Saratoga	192
Honesdale and other branches	37	*Chateaugay & Lake Placid RR.	80
Schenectady & Mechanicville	10	*Union Railroad	22
Cherry Valley Sharon & Albany	21	*Jefferson RR. (trackage)	35
New York & Canada	150	Boston & Maine (trackage)	22
Schenectady & Duanesburg	14	Other lines	50
Adirondack Railway	57		
*Cooperstown & Charlotte Valley	4	Total operated Jan. 1 1912	878

Also leases Utica Clinton & Binghamton and Rome & Clinton RR., 44 miles, sub-let to N. Y. Ontario & Western. Also controls The Quebec Montreal & Southern Ry., which see; also see V. 81, p. 1610; V. 83, p. 379; V. 84, p. 338, 623.

In Feb. 1905 a half-interest in the stock of the Schenectady Ry., 116 miles, was purchased. V. 82, p. 687. Owns $12,499,600 of the $12,500,000 stock of the United Traction Co. of Albany, which in 1906 acquired control of Hudson Valley (Electric) Ry. V. 81, p. 1550, 1610; V. 84, p. 51.

HISTORY, &C.—This company was chartered April 23 1823. It is one of the largest miners of anthracite coal. The Hudson Coal Co., whose stock is owned, controls coal lands having in 1908 an estimated tonnage of minable coal of 423,265,353, and in June 1909 agreed to purchase the entire present and future coal output of D. & H. V. 86, p. 913; V. 88, p. 1499.

DIVIDENDS.—'87. '88. '89 to '96. '97 to '00. '01 to '06. '07 to '12.
Since 1886.....% 5 6 7 yearly. 5 yearly. 7 yearly. 9 yearly.
Dividends in 1912 fixed at 9%, payable quarterly.

STOCK, &C.—In 1900 to 1906 $1,288,500 stock was retired; none since.

Stockholders May 9 1905 authorized increase of $5,000,000 stock for conversion, at option of holders, to April 1 1916, of $10,000,000 Albany & Susq. 3½% bonds, dated April 1 1906, on the basis of $500 stock for $1,000 of bonds. The bonds were sold at par pro rata to D. & H. stockholders to refund the Albany & Susq. 6s and 7s, effecting a material saving of interest. In 1909 the Albany & Susq. stockholders were held by higher Federal courts to be entitled to the benefit of this refunding, increasing the yearly rental paid. V. 85, p. 721; V. 83, p. 1036; V. 80, p. 1174. 1362, 2343; V. 88, p. 938, 1499; V. 89, p. 1068, 1141; V. 90, p. 911. To June 1912 $3,556,000 bonds had been exchanged for D. & H. stock.

Stockholders Feb. 19 1906 authorized increase of the stock by $7,000,000, to provide for exchange of an issue of $14,000,000 of 4% 10-year debentures, dated June 15 1906, which was subscribed by stockholders at par. The debentures were exchangeable for stock at the rate of $500 stock for $1,000 debs between June 15 1907 and 1912, incl. V. 82, p. 687.

The equipment lien 4½s of 1907 ($10,000,000 issue) have an annual sinking fund of $650,000 to purchase bonds of issue, other securities or additional equipment to come under the mtge. V. 84, p. 1247, 1307; V. 85, p. 1082.

On May 12 1908 the stockholders authorized a first and refunding mortgage for $50,000,000, bearing not over 4% int. and running 35 years, and subject to redemption as an entirety only at 107½ on any int. day, beginning May 1 1918. One per cent of the amount of bonds outstanding is to be paid to the trustee June 1 annually from 1909 to 1942, to be used to purchase bonds or for improvements and extensions. Of the issue, $6,500,000 will be reserved to retire the outstanding 1st M. bonds; $20,704,000 were issued to discharge outstanding obligations maturing during 1908 or for construction work in progress, and in Jan. 1911 $7,000,000 additional bonds were sold for improvements and additions. V. 86, p. 981, 1409, 1589; V. 87, p. 96, 480, 1419, 1604; V. 89, p. 847, 1541; V. 90, p. 54, 167; V. 92, p. 186, 394.

EARNINGS.—4 mos., 1912 Gross, $6,410,210; net, $1,851,863
Jan. 1 to Apr. 30. 1911 Gross, 6,622,322; net, 2,312,205

REPORT.—For 1911 in V. 94, p. 1048.

Year ending Dec. 31—	1911.	1910.	1909.
Anthracite coal carried (tons)	9,295,307	8,268,744	7,602,877
Gross earnings of railroads	$21,421,817	$20,431,800	$19,525,859
Net (railroads)	$8,663,657	$8,233,513	$8,067,380
Coal department (net)	def24,301	41,923	206,454
Other income	1,755,162	2,072,700	1,816,744
Total net income	$10,394,518	$10,348,136	$10,090,578
Miscellaneous rentals	$2,022,926	$2,045,084	$2,076,266
Interest, taxes and miscellaneous	3,133,911	2,972,863	2,809,472
Dividends on stock, 9%	3,825,270	3,825,135	3,820,545
Balance, surplus	$1,412,411	$1,505,054	$1,374,295

The earnings of the coal department in 1911 were $13,355,014; expenses, $13,379,315; op. def., $24,301. In 1910, gross, $11,806,888, net, $41,923.

OFFICERS.—Pres., L. F. Loree; Chairman Exec. Comm., R. M. Olyphant; V.-P., Chas. A. Peabody, N. Y.; 2d V.-P. & Gen. Mgr., C. S. Sims, Albany; 3d V.-P., W. H. Williams; Asst. to Pres. and Asst. Sec., W. B. Schofield; Treas., C. A. Walker; Sec., F. M. Olyphant; Comp., W. H. Davies 32 Nassau St., N. Y.; Gen. Aud., Allen McCarty Albany, N. Y.

Managers.—Robert M. Olyphant, Chauncey M. Depew, W. H. Williams, L. F. Loree, William S. Opdyke, Archibald D. Russell, Cornelius Vanderbilt, R. Suydam Grant, George I. Wilber, C. A. Peabody, Robert S. Lovett, James A. Linen and Robert C. Pruyn.—(V. 94, p. 1048, 1382.)

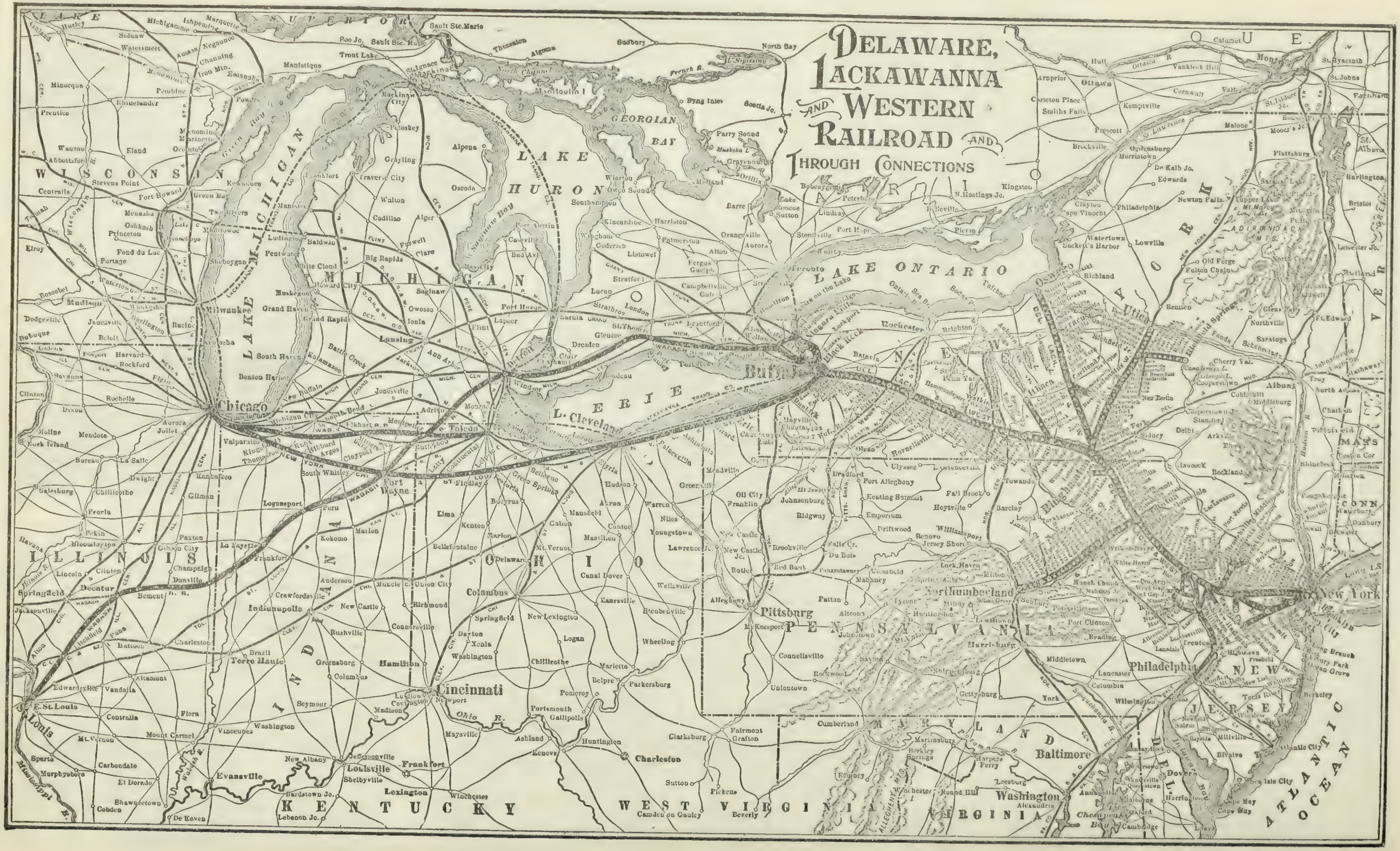
DELAWARE LACKAWANNA & WESTERN RR.—(*See Map.*)—Operates main line from Hoboken, N. J., opposite N. Y. City, to Buffalo, N. Y., 410 m., with branches to anthracite region, &c., 547 m., viz.: (*see this co.)

Lines Owned—	Miles.	*Lines Leased (Concl.)*—	Miles.
N. J. State line to N. Y. line	114	*Oswego & Syracuse	35
Branch to Northumberland	80	*Syracuse Binghamton & N. Y.	81
Hopatcong, &c	2	*Utica Chenango & Susquehanna	97
Erie & Central New York	18	*Valley RR. of New York	11
Bangor & Portland Ry	38	*Lackawanna RR. of N. J.	28
Hanover & Newport RR	7	*Lines Controlled and Operated*—	
Lines Leased—(See each co.)—		Sussex Railroad	31
*Morris & Essex and leased brchs.	176	Lackawanna & Montrose RR.	11
*N. Y. Lackawanna & Western	214		
*Cayuga & Susquehanna	34		
Greene Railroad	8	Total operated Jan. 1912	985

Cut-off between Slateford, Pa., and Port Morris, N. J., under construction, under charter of Lack. RR. of N. J.; 28 m., was opened Dec. 24 1911, shortening line 11½ miles. V. 86, p. 543; V. 90, p. 557; V. 92, p. 656; V. 93, p. 1323, 1786. Cut-off from Clark's Summit, Pa., to Hallstead, 38 miles, reducing length of line by 3.6 miles, costing $10,000,000 to $15,000,000, is expected to be completed in spring of 1915. V. 94, p. 207, 1382.

HISTORY, &C.—Original company chartered in 1832, present title assumed in 1853 In 1903 purchased entire stock N. Y. & Hoboken Ferry Co.

In June 1909 the D. L. & W. Coal Co. was incorporated with $6,800,000 authorized stock, to act as selling agent for the company's coal in Pennsylvania, the railroad stockholders being permitted to subscribe for its stock


DELAWARE, LACKAWANNA AND WESTERN RAILROAD AND THROUGH CONNECTIONS
LAKE SUPERIOR
LAKE MICHIGAN
LAKE HURON
LAKE ONTARIO
LAKE ERIE
GEORGIAN BAY
Green Bay
Saginaw Bay
Chicago
Milwaukee
Detroit
Cleveland
Buffalo
Toronto
Rochester
Cincinnati
Pittsburg
Philadelphia
Baltimore
Washington
New York
Albany
Utica
Ithaca
Scranton
Harrisburg
Lancaster
Reading
Wilmington
Atlantic City
Trenton
Newark
Jersey City
Northumberland
Sunbury
Williamsport
Erie
Oil City
Franklin
Titusville
Meadville
Bradford
Olean
Salamanca
Hornellsville
Elmira
Binghamton
Oneonta
Cooperstown
Schenectady
Troy
Saratoga
Plattsburg
Rutland
Burlington
Montreal
Ottawa
Kingston
Belleville
Picton
Brockville
Prescott
Cornwall
Malone
Watertown
Sackett's Harbor
Lowville
Oswego
Syracuse
Auburn
Geneva
Canandaigua
Corning
Hornell
Dunkirk
Jamestown
Warren
Youngstown
Akron
Canton
Mansfield
Cleveland
Toledo
Detroit
Windsor
Sarnia
Port Huron
Saginaw
Bay City
Flint
Grand Rapids
Muskegon
Milwaukee
Madison
Green Bay
Fond du Lac
Sheboygan
Manitowoc
Racine
Kenosha
Chicago
Gary
Michigan City
South Bend
Elkhart
Fort Wayne
Indianapolis
Terre Haute
Evansville
Louisville
Lexington
Frankfort
Cincinnati
Columbus
Springfield
Dayton
Zanesville
Wheeling
Parkersburg
Charleston
Huntington
Ashland
Portsmouth
Marietta
Pittsburg
Altoona
Johnstown
Harrisburg
Reading
Lancaster
Philadelphia
Wilmington
Baltimore
Washington
Cumberland
Fairmont
Clarksburg
Grafton
Sutton
Beverly
Winchester
Lexington
Louisville
Evansville
Cairo
St. Louis
Springfield
Decatur
Peoria
Rock Island
Davenport
Dubuque
Madison
Milwaukee
Chicago
Duluth
Superior
Ashland
Ironwood
Marquette
Sault Ste. Marie
Soo Jc.
Trout Lake
Manistique
Escanaba
Menominee
Marinette
Green Bay
Appleton
Oshkosh
Fond du Lac
Sheboygan
Manitowoc
Milwaukee
Racine
Kenosha
Waukegan
Chicago
Gary
Michigan City
South Bend
Elkhart
Fort Wayne
Toledo
Detroit
Windsor
Sarnia
Port Huron
Saginaw
Bay City
Flint
Grand Rapids
Muskegon
Traverse City
Petoskey
Mackinaw City
St. Ignace
Manitoulin I.
Sudbury
North Bay
Parry Sound
Byng Inlet
Scotia Jc.
Orillia
Barrie
Lake Simcoe
Sutton
Lindsay
Peterboro
Belleville
N. Hastings Jc.
Kingston
Picton
Port Hope
Whitby
Toronto
Hamilton
Niagara Falls
Buffalo
Lockport
Rochester
Batavia
Brighton
Canandaigua
Geneva
Auburn
Syracuse
Oswego
Richland
Fulton Chain
Old Forge
Remsen
Utica
Rome
Oneida
Sherrill
Canastota
Chittenango
Cazenovia
Cortland
Homer
Cortland
Ithaca
Auburn
Seneca Falls
Waterloo
Geneva
Penn Yan
Hammondsport
Watkins
Elmira
Waverly
Sayre
Athens
Towanda
Troy
Wyalusing
Binghamton
Endicott
Johnson City
Owego
Candor
Spencer
Ithaca
Cortland
Homer
Cortland
Oneonta
Cooperstown
Richfield Springs
Cherry Valley
Sharon Springs
Schenectady
Albany
Troy
Hoosick Falls
North Adams
Pittsfield
Chatham
Rensselaer
Hudson
Catskill
Coxsackie
Athens
Kingston
Rondout
Saugerties
Tivoli
Rhinecliff
Poughkeepsie
Hopewell Jc.
Fishkill
Beacon
Newburgh
Cornwall
Middletown
Port Jervis
Monticello
Liberty
Callicoon
Hancock
Deposit
Sidney
Delhi
Stamford
Walton
Oneonta
Unadilla
Bainbridge
Norwich
Sherburne
Earlville
Hamilton
Clinton
New Hartford

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Delaware Maryland & Virginia—June & B—1st mtge	39	1860	One bond	$185,000	3	J & J	Jan 1 1932	Broad St Station, Phila
Break & Frank 1st M to State red since Jan 1895	19	1874	One bond	200,000	3	J & J	Jan 1 1932	do do
Other mortgages c*	...	...	...	650,000	4	...	Overdue	do do
Del River RR & Bridge—1st M gold guar p & L GP.c*	10	1896	$1,000	1,293,000	4 g	F & A	Aug 1 1936	Philadelphia, Pa
Deny Boulder & West—1nc 1st M $800,000 au red par	...	1909	100 &c	700,000	To 5%	See text	July 1 1939	Kidder&Co,15NassauNY
Denver Lar & N W—1st M g red 108 $30,000 p m..Ba	...	1910	1,000	See text	5 g	A & O	Apr 1 1940	In default
Denver Northw & Pac—1st M $22,500,000 g...Ba c*	210	1902	1,000	See text	4 g	M & S	Sept 1 1952	New York or Denver
New mtge $10,000,000 see text	...	...	...	See text	5	...	40 years	...
Income bonds $8,000,000 see text	...	...	...	See text	up to 6 %	...	20 years	...
Northw Term 1st M $3,000,000 g gu red text..Ba	...	...	...	2,025,000	5 g	J & J	July 1 1926	New York or Denver
Colo-Utah Const Co notes ext '11 opt V93p1021 Ce	...	1909	5,000 &c	See text	6	Q—F	May 1 1912	...
Locom equip notes gu Am Loc Co due $17,500 qu c	...	1910	...	262,500	5	Q—F	Aug '12-Feb '16	Harvey Fisk & Sons,N Y
Denver & Rio Grande—Stock common (see text) .Tr	...	...	100	38,000,000	...	...	...	...
Preferred stock 5% non-cumulative $50,000,000.Tr	...	...	100	49,779,800	See text	J & J	Jan 16 1911 2½	Office, 165 B'way, N Y
First consol M $42,000,000 now 1st M g..Us.c*&r	1,667	1886	500 &c	34,192,000	4 g	J & J	Jan 1 1936	National Park Bank, N Y
	1,667	1886	1,000	6,382,000	4 ½ g	J & J	Jan 1 1936	do do
First & ref M $150,000,000 gold red text..Baxc*&r*	2,528	1908	& mks	33,944,000	5 g	F & A	Aug 1 1955	Bank' Tr Co, N Y;& Ber
Adjust M incomes $25,000,000 7% cum ref 115 N	...	1912	...	See text	See text	See text	Apr 1 1932	N Y, Lond & Amsterdam
Improvement mortgage ($5,000 per mile) gUs.c*&r	1,667	1888	500	8,335,000	5 g	J & D	June 1 1928	National Park Bank, NY
Rio Grande Southern first mortgage guaranteed..Cc	180	1890	1,000	x2,277,000	4 g	J & J	July 1 1940	Maitland, Coppell, N Y
Rio Grande Junction first mortgage guar....Ce.c*	62	1889	1,000	2,000,000	5 g	J & D	Dec 1 1939	do do
Rio Grande Western 1st M gold (V 69, p 284)..Ce.c*	434	1889	1,000 &c	15,200,000	4 g	J & J	July 1 1939	Guaranty Trust Co, N Y
First cons mtge redeem at par (see text) g...G.c*	669	1899	1,000 &c	15,168,000	4 g	A & O	Apr 1 1949	do do
Utah Central 1st M guar (V 68, p 724) gold....G	36	1898	1,000	390,000	4 g	A & O	Jan 1 1917	do do
Utah Fuel Co 1st M $2,000,000 redeem at 110..G	...	1901	1,000	594,000	5 g	M & S	Mch 1 1931	do do
Pleasant Valley Coal 1st M s f redeem at 115...G	...	1898	1,000	985,000	5 g	J & J	July 1 1928	do do
Salt Lake City Union Depot & RR—See that Co.								
Equipment bonds Series A gold $75,000 due semi-an	...	1903	1,000	150,000	4 ½ g	M & N	Nov '12-May'13	Blair & Co., New York
do do Series B red 101 g $75,000 due sa	...	1907	1,000	825,000	5 g	M & S	Sep '12-Sep'17	do do
Des Moines & Fort Dodge—Common stock	...	...	100	4,283,100	...	...	...	...
Preferred stock 7% non-cumulative	...	...	100	763,500	See text	August	Aug 2 1909 5%	25 Broad Street, N Y
First mortgage gold guar prin & interest...Ce.c*&r	138	1905	1,000	3,072,000	4 g	J & J	Jan 1 1935	Central Trust Co, N Y
Second mtge $1,000,000 gold redeem at 105.....Eq	...	1906	1,000	600,000	5 g	A & O	Apr 1 1935	...
Des Moi Ia F & No—See St Paul & Des Moines								
Des Moines Union—First M for $800,000 gold..Ce.c*	5	1887	1,000	621,000	5 g	M & N	Nov 1 1917	Central Trust Co, N Y
Detroit Grand Haven & Milw—First equip M guar..c*	189	1878	1,000	2,000,000	6	A & O	Nov 14 1918	New York and London
Consol mortgage guaranteed c*	189	1878	200 &c	3,200,000	6	A & O	Nov 15 1918	do do
Detroit Hillsdale & S W—Stock 4% rental L S & M S	65	...	100	1,350,000	4	J & J	July 5 1912 2%	Farmers' L & Tr Co, N Y
Detroit Grand Rapids & Western—See Pere Marquette RR								

x Of which $1,677,000 in treasury; there are also $2,233,000 not guaranteed

pro rata to the extent of 25% of their holdings. See extra dividend below. V. 89, p. 41; V. 90, p. 557. Quarterly dividends of 2½% on the coal company's stock were begun in Jan. 1910. V. 90, p. 54.

In Dec. 1909 sold $1,850,000 Lehigh Valley RR. stock. V. 90, p. 54, 557.

STOCK.—Stockholders voted Feb. 20 1912 to increase the authorized stock from $30,277,000 to $42,277,000. V. 94, p. 350.

DIVIDENDS. ('86 to '03. '04. '05. '06 to '08. '09. '10. '11 1912.
Since 1885...% (7 yearly. *17 *19¼ *20 yrly. *70 *20 *20 2½,2½,—,—

* The quarterly dividend was increased from 1¾ to 2½% in April 1905; an extra 10% was paid in Dec. 1904 to 1911 inclusive. In July 1909 a special cash dividend of 50% was paid, one-half being applicable, if desired, to subscription of stock of new D. L. & W. Coal Co. selling agency; also 15% stock dividend paid Aug. 2 1909, and in Dec. 1911 35% in 4% guar. stock of Lack. RR. of N. J. V. 89, p. 41, 224; V. 93, p. 1323; V. 94, p. 549.

EARNINGS.—10 mos., (1911-12..Gross, $29,834,315; net, $10,748,738
July 1 to Apr. 30. (1910-11..Gross, 29,626,399; net, 11,947,945

ANNUAL REPORT.—Annual meeting is held on Tuesday preceding last Friday in February. The report for 1911 was in V. 94, p. 549. The following includes all except Syr. Bing. & N.Y., Sussex. and Lack. & Mont. RR.

Year ending Dec. 31—	1911.	1910.	1909.
Passenger earnings	$7,696,800	$7,290,943	$6,825,430
Freight earnings	26,559,404	26,511,251	25,858,081
Miscellaneous	2,330,359	2,250,738	2,131,500
Gross	$36,586,563	$36,052,932	$34,815,011
Net after taxes	$12,841,976	$14,121,315	$15,039,686
Coal department (net)	*3,490,085	*3,381,262	*4,628,771
Other miscellaneous income	1,105,696	1,166,734	3,845,038
Total net income	$17,437,757	$18,669,311	$23,513,595
Interest and rentals	$5,211,375	$5,166,625	$5,163,383
Rentals, advances, &c	224,043	238,584	271,563
Renewals and betterments	2,200,628	2,542,117	2,099,454
Discount on bonds, &c	169,669	...	...
Dividends (10%)	3,014,400	3,014,400	x2,817,216
Extra dividend (10%)	3,014,400	3,014,400	x3,014,370
Balance, surplus after dividends	$3,603,242	$4,693,184	$10,147,609

* Earnings of the coal dept. in 1911, $22,593,288; expenses, $19,103,203; net, $3,490,085; 1910, earnings, $21,786,127; expenses, $18,404,865; net, $3,381,262; 1909, earnings, $35,665,865; net, $4,628,771.

x Also 50% extra cash dividend paid July 20 1909 and 15% stock dividend Aug. 2 1909, from profit and loss.

OFFICERS.—Pres., W. H. Truesdale; Sec. and Treas., A. D. Chambers; Gen. Aud., G. E. Hustis.

BOARD.—Fredk. W. Vanderbilt, Wm. H. Moore, Henry A. C. Taylor, Wm. H. Truesdale, Geo. F. Baker, Wm. Rockefeller, Geo. F. Baker Jr., James Stillman, M. Taylor Pyne, Harris C. Fahnestock, John D. Rockefeller Jr., William Fahnestock, Stephen S. Palmer, J. F. Talmage, W. H. Williams. · Office, 90 West St., New York.—(V. 94, p. 910, 1382.)

DELAWARE MARYLAND & VIRGINIA RR.—Owns from Harrington to Franklin City, Va., 78 miles: Georgetown to Rehoboth, Del., 20 miles; total, 98 miles. Controlled by Phila. Balt. & Wash., which owns $326,200 of the $526,758 stock (par $25), and so by Penn. RR. See V. 50, p. 498. In year ending Dec. 31 1911, gross, $346,128; oper. def., $8,841; other income, $1,268; int., &c., $53,928; bal., def. for year, $61,141—but this does not include interest on floating debt (of $880,249 Dec. 31 1909).

DELAWARE & NORTHERN RR.—East Branch to Arkville, 38 miles, and 8-mile branch. Incorp. in N. Y. Oct. 14 1911 as a reorganization of the Delaware & Eastern RR., foreclosed Aug. 16 1911, per plan, V. 93, p. 588. Stock, common, $1,000,000; 6% cum. pref., $250,000; par, $100.

The old bonds ($1,000,000) were assessed 25% in cash, receiving par in new pref. stock. V. 93, p. 940; V. 92, p. 881, 1701; V. 93, p. 44, 527.

For year ending June 30 1911 (45 miles), gross, $103,763, agst. $94,667 in 1909-10; net, $7,907, agst. oper. def., $17,770; taxes, $9,346. Pres., Andrew M. Moreland; Sec. and Treas., Clyde C. Taylor. Office, 10 Bridge St., New York.—(V. 93, p. 1105, 1259, 1725.)

DELAWARE RIVER RR. & BRIDGE CO.—Frankford Jct., Pa., to Pensauken, N. J., and branches, 9.52 miles.

Capital stock ($1,300,000) is all owned by the Pennsylvania RR., which guarantees bonds, principal and interest, by endorsement. Dividends: Dec. 1900 to June 1906, incl., 4% yearly (2 J. & D.); Dec. 1906, 3%; 1907, 5%; 1908, 6%; 1909 and 1910, June, 2%; Dec., 4%; 1911, June, 2; Dec., 3%; 1912, June, 3%. Sinking fund, 1%. Guaranty, V. 63, p. 1062, 1159; V. 89, p. 1596.

DENVER BOULDER & WESTERN RR.—Boulder to Ward, Colo., 26 miles; Sunset to Eldora, 20 miles; branches, 5 miles; total, 51 miles. Reaches Denver Union Depot from Boulder over Colo. & Sou. (third rail); V. 80, p. 650. Successor to Col. & N. W., foreclosed March 29 1909. V. 88, p. 944. Stock, $300,000, all out; par $100. Of the bonds ($800,000 auth. issue), $100,000 are reserved for extensions, improvements, &c. They are entitled to int. up to 5% if earned, payable Sept. 1 beginning 1910.

For year ending June 30 1911, gross, $89,946, against $132,801 in 1909-10; net income, $15,344, against $34,034; charges and taxes, $4,493; bal., sur., $10,851. Div. on incomes, 3% ($21,000), paid Sept. 1 1910, and 1½% ($10,500) Sept. 1 1911. Pres. and Treas., W. B. Hayes; Sec., C. M. Williams. Office, Boulder, Colo.—(V. 89, p. 41, 993.)

DENVER LARAMIE & NORTHWESTERN RR.—Projected to extend from Denver, Col., to coal fields in Carbon Co., Wyo., 220 miles, and thence northwest; total, 750 miles, of which 56 miles, from Denver to Greeley, Col., were opened May 15 1910, and 44 m. west of Greeley to Scott were to be constructed in 1912, and 16 m. additional to Kent, Wyo., in 1913. V. 94, p. 1249, 1382, 1565, 1626. On June 14 1912 receivers were appointed, there being a floating debt of $2,290,501 and disagreement as to management. V. 94, p. 1626.

Stock auth., $30,000,000; of the stock $5,750,000 is pref., with preference as to dividends only at 5%, cumulative from July 1 1914 (none outstanding June 1911); par $100. Majority of stock placed in a 10-year voting trust in 1912. V. 94, p. 697. Bonds auth., $22,500,000, at $30,000 per mile; $808,000 outstanding Mch. 1912 and $450,000 deposited under $225,000 6 mos. notes due Nov. 1912 given to secure advances by stockholders, including $125,000 to pay off debt and $100,000 to build extension from Greeley to Severance. Sinking fund $250,000 April 1 1925 and each int. day thereafter. V. 90, p. 1238; V. 94, p. 697. Car trusts June 30 1911 $112,776. Successor in 1910 of D. L. & N. W. Ry. V. 90, p. 502. For year ending June 30 1911, gross, $109,282; net, $4,859; int., taxes, &c., $127,088; bal., def., $122,229.

Chairman, Nathaniel T. Guernsey, Des Moines; Pres., William E. Green, Denver; Sec., O. D. Berroth, Denver; Treas., Otto Huber, Rock Island, Ill. —(V. 94, p. 1565, 1626)

DENVER NORTHWESTERN & PACIFIC RY.—To extend from Denver to Salt Lake, about 575 miles, along a line about 100 m. south of the Union Pac. and 125 m. north of the Denver & Rio Grande. In 1908 211 miles, Denver to Steamboat Springs, was completed. See V. 75, p. 289; V. 78, p. 1108; V. 80, p. 1362; V. 86, p. 167; V. 92, p. 1310.

In April 1911 a law was passed, subject to a referendum vote by the electors two years hence, that the State shall build a 4-mile tunnel costing about $5,000,000 to shorten the present road 16½ miles, the railroad to have the right to lease the tunnel or purchase it at cost, but in either case all roads to have the right to use the same under traffic agreement. V. 92, p. 1310.

RECEIVERSHIP.—On May 2 1912 D. C. Dodge and S. M. Perry were appointed receivers. V. 94, p. 1249, 1316.

STOCK, BONDS AND NOTES.—Auth. stock, $20,000,000, of which $10,000,000 preferred 5% non-cumulative, being increased from $10,000,000 of each in Oct. 1911. V. 75, p. 1147; V. 79, p. 102. Outstanding June 1911, $5,470,000 each of com. and pref. stock and $10,940,000 bonds. Of the bonds, $8,000,000 were deposited as collateral for $4,000,000 6% 2-year notes of the Colorado-Utah Construction Co. (which built the road), guaranteed, prin. and int., by the late Pres. D. H. Moffat, and maturing May 1 1911 and remaining unpaid. The Construction Co. notes are now deposited under the $3,500,000 Denver Ry. Securities Co. 6% collateral trust purchase money gold notes, the prin. and int. of which was defaulted May 1 1912. V. 93, p. 1021, 1105; V. 94, p. 1249, 1316, 1383.

DENVER RAILWAY SECURITIES CO.—This company was incorporated in Colorado on Apr. 29 1911 with $10,000,000 stock, and acquired 8-11ths of the stock and 1st M. bonds of the Denver N. W. & Pac. Ry., viz.: $8,232,000 stock (half common and pref.) out of $10,940,000; also $8,000,000 (of the $10,940,000) Ry. bonds, subject to the lien of the 6% Col.-Utah Construction notes (V. 93, p. 163; V. 92, p. 1701; V. 93, p. 1021). On May 2 1912 W. W. Watson was appointed receiver. V. 94, p. 1249, 1316, 1383. *Protective Committee for Notes.*—Benj. Strong Jr., Chairman. V. 94, p. 149.

N. W. TERMINAL RY.—Leases Northwestern Terminal Ry. at Denver for 999 years, guaranteeing bonds, prin. & int. Bonds are callable to July 1 1916 at 105 and int.; thereafter at 102½; see V. 90, p. 503.

EARNINGS.—For 12 mos. ending June 30 1911, gross, $1,044,258, agst. $973,873 in 1909-10; net, $302,637, agst. $209,493. For 10 mos. ending Apr. 30 1912, gross, $1,015,346, agst. $872,793 in 1910-11; net, $272,717; agst. $261,778. Pres., F. G. Evans; V.-P. and Gen Mgr., D. C. Dodge; Sec. and Treas., S. M. Perry.—(V. 94, p. 767, 1249, 1316, 1383.)

DENVER & RIO GRANDE RR.—(*See Map.*)—ROAD.—Mileage:

Road owned and operated	2,528	Of the preceding:	
Rio Gr. Jc. RR., &c. (leased)	69	Standard gauge	1,810
		Narrow gauge only	787
Total June 30 1911	2,597	Second track	113

Rio Grande & Southwestern RR., Lumberton Station, Col., 33 m. southeasterly, is operated on basis of 25% of gross earns. V. 79, p. 907.

Jointly with the Colorado & Southern constructed from Southern Jct. to Walsenburg, 51 miles, completed Jan. 1912, costing each co. about $1,900,000. V. 90, p. 626; V. 93, p. 597.

HISTORY.—Reorganization of a *railway* company of same name foreclosed July 12 1886. On July 31 1908 the Rio Grande Western was merged. V. 87, p. 226, 285. The Rio Grande Junction is leased jointly by this co. and the Colorado Midland, and its bonds guaranteed. The Col. Midland is controlled by parties interested severally in the D. & R. G. and Colorado & Southern. V. 70, p. 739. Rio Grande Southern has been controlled.

The Missouri Pacific on June 30 1911 owned $17,295,000 common and $9,805,000 pref. stock, this, together with the Rockefeller interest, it is understood, constituting a considerable majority of the entire stock, the pref. and most of the common being deposited under the Mo. Pac. 3-year 5% notes dated June 1 1911. V. 72, p. 338, 580, 1238; V. 73, p. 506.

Denver & Rio Grande owns two-thirds of the stock and has given a traffic guaranty to the Western Pacific Ry. (which see), completed from Salt Lake City to San Francisco in 1910. V. 81, p. 845; V. 83, p. 568. The stock ($200,000) of the Salt Lake City Union Depot & RR. Co. is about equally owned by the D. & R. G. and Western Pacific, which guarantee its $1,100,000 first mortgage 30-year 5% bonds. V. 88, p. 232.

DIVS. since '91 on preferred, % ('92. '93. '94. '95. '96. '97. '98. '99. '00. '01 to Jan. '11) 0 2 0 0 2 2 2½ 4 4 5 yearly.

In June 1911 dividends were temporarily suspended, the amount, about $1,250,000, being used to pay the semi-annual int., due Sept. 1 on the West. Pac. 1st M. 5% guar. bonds. V. 92, p. 1635.

The *improvement mortgage* abstract was in "Chronicle," V. 47, p. 229.

Abstract of R. G. W. 1st mort. was in V. 49, p. 237, and statement to N. Y. Stock Exchange, V. 50, p. 73; also V. 69, p. 284. Utah Fuel 1st 5s of 1931; see application to list, V. 78, p. 1171, 1178, 1548, 2015.

The Rio G. W. *first consol.* 4s of 1899, see application to list in full. V. 72, p. 537, 775, 1189. List of collateral June 30 1911, V. 93, p. 598.

The refunding mtge. dated July 1 1908 covers the consolidated properties to secure an issue of $150,000,000 bonds, of which $90,000,000 were available for other purposes. The bonds are redeemable at 105 to Aug. 1 1913 and 110 thereafter. In addition to a lien on the Denver & R. G. RR., the

MAP OF THE

DENVER & RIO GRANDE SYSTEM

DENVER & RIO GRANDE

RIO GRANDE WESTERN

MAP OF THE

WESTERN PACIFIC RAILWAY.

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Detroit & Mackinac—Common stock, $2,000,000 auth	---	----	$100	$2,000,000	5 in 1912	J & J	July 1 1912 2½	H K McHarg, New York
Pref stock non-cum $1,000,000 auth (V 74, p 629)	---	----	100	950,000	5 in 1912	J & J	July 1 1912 2½	do do
"First lien" $1,500,000 gold ----Gc*	All	1895	1,000	1,050,000	4 g	J & D	June 1 1995	J P Morgan & Co, N Y
"Mortgage bonds" $1,750,000 g red at par ----Gc*	All	1895	1,000	1,250,000	4 g	J & D	June 1 1995	do do
Detroit Mackinac & Marquette Ry.—See "Miscellaneous Companies."								
Detroit Toledo & Ironton—Com stock (V 80, p 650)	---	----	100	12,500,000	--------	--------	----------	----------
First pref 4% non-cum (pref as to assets) $7,500,000	---	----	100	7,500,000	--------	--------	----------	----------
Second preferred 5% non-cumulative, $5,000,000	---	----	100	5,000,000	--------	--------	----------	----------
Receiver's certfs various issues ----	---	1910	--------	745,000	6	--------	Various	----------
do do	---	----	--------	780,780	6	--------	July 1 1912	----------
Detroit Southern—Ohio South Division mtge---Cc	263	1901	1,000	4,495,000	4 g	M & S	Mch 1 1941	Mch 1912 coup not paid
General lien & division 1st M $4,253,000 gold--N.c*	All	1905	1,000	4,253,000	4 g	J & D	Dec 1 1955	Dec '09 coupon cashed
Consolidated mortgage $22,500,000 gold ----CK.c*	Text	1905	1,000	2,776,400	4½ g	F & A	Aug 1 1980	Aug '07 coupon last paid
Notes for Ann Arbor $5,500,000, see text------Usm	---	1905	1,000	See text	5	J & D	Dec 1 1908	Dec '07 coupon last paid
Locomotive notes, part due s-a ----	---	1909	--------	94,500	6	M & S	To Sept 1913	Harvey Fisk & Co, N Y
Locomotive notes ----	---	1911	--------	125,000	--------	--------	----------	----------
Equipment trust gold (V 82, p 99)----------Eq	---	1905	1,000	1,656,000	4½ g	J & D	To June 1915	Dec '07 coup last paid
Detroit Southern car trusts due $40,000 yearly----	---	----	1,000	40,000	4½ g	A & O	To Oct 1 1912	In default
Det & Tol Sh L—1st M $3,000,000 g gu p & l. Ba.c* &r	48	1903	1,000	2,288,000	4 g	J & J	Jan 1 1953	Bankers Tr Co, N Y
Dover & Rockaway—Stock 6% rental 990 years----	---	----	100	150,000	6	A & O	Apr 1912 3%	143 Liberty St New York
Dub & Sioux City—Ill Cent W lines 1st M g--Us.c* &r	218	1895	1,000	5,425,000	4 g	F & A	Aug 1 1951	Office 115 B'way, N Y
Iowa Falls & Sioux City 1st M Iowa Falls to SiouxCy	184	1869	500 &c	2,800,000	7	A & O	Oct 1 1917	do do
Cher & Dak, C R & C and Omaha Div &c first mtge	328	'88-00	--------	8,930,000	Illinois Central bonds or collateral therefor			
Duluth & Iron Range—First mortgage----Mp.c&r	210	1887	1,000 &c	8,151,000	5	A & O	Oct 1 1937	Office Empire Bldg, N Y
Second M currency redeem at 105 $5,000,000-Ce.c*	210	1896	1,000 &c	See text	6	J & J	Jan 1 1916	do do
Duluth Missabe & Northern—First mortgage gold s f.	65	1892	--------	1,174,000	6 g	J & J	Jan 1 1922	----------
First consol mtge $3,500,000 gold call at 105---Ce	130	1893	1,000	619,000	6 g	J & J	Jan 1 1923	Central Trust Co, N Y
General mortgage gold s f, red 105----------Nxc*	215	1906	1,000	11,031,000	5 g	J & J	Jan 1 1941	Company's office, N Y
Duluth So Sh & Atlantic—Marq H & On gen M--Ce.c*	130	1885	1,000	1,077,000	6	A & O	Apr 1 1925	44 Wall St, New York
Duluth South Shore & Atlantic 1st M gold-Ce.c&r	587	1887	1,000	3,816,000	5 g	J & J	Jan 1 1937	do do
First consol mtge gold interest guar----Ce.c* &r	587	1890	1,000	15,107,000	4 g	F & A	Aug 1 1990	New York or London
Income certs ($3,000,000 held by Can Pac July '11) -	---	1892	--------	3,000,000	4	--------	Dec 31 1912	Montreal, Quebec
Car trusts guar by Can Pac ----	---	1909	--------	80,000	4½	M & S	Mch 1 1914	Detroit, Mich
do do do ----	---	1910	--------	132,000	4	A & O	Apr 1 1915	Philadelphia, Pa
Du Winn & Pac—1st M deb stock guar by Car Nor Ry	---	1909	--------	6,148,333	4	J & D	June 1 1939	London or Toronto
DulRL&Win 1st M$2,000,000gred 105 since'11-ICc*	---	1906	1,000	2,000,000	5 g	J & J	Jan 1 1916	Chase NatBk,NY; & Chic
Dun All V & Pitts—1st M $5,000,000 g gu--G.xc* &r*	---	1910	1,000 &c	2,900,000	4½ g	F & A	Aug 1 1960	New York
Durham & So Car—1st M $300,000 gold red 105-MeBa	30	1905	1,000	300,000	5 g	J & J	July 1 1935	Merchants' Trust Co, Balt

bonds are secured by two-thirds ($50,000,000) of the stock of the Western Pacific and all the $25,000,000 2d mtge. bonds on the latter. V. 86, p. 1224, 1284, 1529; V. 87, p. 226, 285, 544, 741, 1419; V. 88, p. 100, 230, 294, 504, 822; V. 89, p. 348, 593; V. 90, p. 848.

The adjustment mtge. (7% cum. income) bonds authorized in April 1912 (total $25,000,000, present issue $10,000,000) will receive their first installment of interest absolutely on Oct. 1 1912, and thereafter semi-annually (A. & O.), in such amount as the board shall determine out of surplus net income during the six months ending Dec. 31 or June 30 immediately preceding; all arrears, if any, to be paid at maturity or at date of earlier redemption. Redeemable at 115 any int. date as a whole, or blocks of $500,000.

GENERAL FINANCES.—Of the new adjustment bonds, $10,000,000 (underwritten) were offered in 1912 to stockholders at par, payable 25% each June 1, Aug. 1, Sept. 3 and Oct. 1, with accrued interest. The proceeds will be used to construct a detour line about 14 miles long from Soldier Summit, Utah, to continue it as a second track 16½ m. to Thistle, to build a second track from Thistle to Midvale, about 54 m., and from Castle Gate to Kyune, about 7½ m. (aggregate cost about $3,700,000), to purchase $2,500,000 equipment and from the proceeds of $2,500,000 bonds to acquire Western Pac. Ry. obligations to be pledged under the adjustment mtg. to pay part of West. Pac. interest and improvements thereon and the remainder for important acquisitons and improvements, especially for purposes designated in the first and ref. M. V. 94, p. 911, 1565.

LATEST EARNINGS.—From July 1 to Apr. 30, 10 months:

10 Months—	Gross.	Net.	Other Inc	Charges.	Bal., Sur.
1911–12	$19,466,830	$4,484,759	$1,183,520	$5,036,337	$631,941
1910–11	$19,579,333	5,444,507	1,218,737	4,951,033	1,712,211

ANNUAL REPORT.—Report for 1910-11 in V. 93, p. 587, 596, including the Rio Grande Western. See p. 563.

	1910-11.	1909-10.	1908-09.
Average miles operated	2,553	2,541	2,534
Total operating revenue	$23,391,771	$23,563,437	$20,876,571
Net revenue	7,406,434	7,779,467	6,467,535
Taxes	859,621	823,515	762,823
Operating income	$6,546,813	$6,955,952	$5,704,712
Other income	1,849,406	1,537,870	1,379,417
Total net income	$8,396,219	$8,493,822	$7,084,129
Interest on bonds	$4,922,136	$4,606,867	$3,301,051
Rental of road, yards, terminals, &c.	285,411	273,476	223,246
Hire of equipment	705,628	605,312	502,884
Div. on pref. stock (2½%)	1,244,495	(5)2,488,990	(5)2,288,990
Renewal fund	120,000	120,000	120,000
Appropriations for betterments, &c.	------	------	361,244
Total	$7,277,670	$8,094,645	$6,797,415
Surplus	$1,188,549	$399,177	$286,714

OFFICERS.—Chairman of Board, E. T. Jeffery; Pres., B. F. Bush Vice-Pres., E. L. Brown; Treas., J. W. Gilluly; Sec. and Comptroller, Stephen Little. Office, 165 Broadway, New York.

Directors—George J. Gould, E. T. Jeffery, Edwin Gould, E. L. Brown, Kingdon Gould, Edgar L. Marston, Arthur Coppell, Edward D. Adams, New York; Charles H. Schlacks, San Fran.; Joel F. Vaile, Denver, Col.—(V. 93, p. 730, 1105, 1190; V. 94, p. 67, 416, 697, 911, 1118, 1565.)

DES MOINES & FORT DODGE RR.—(*See Map Minneapolis & St. Louis.*)—Owns Des Moines to Ruthven, Ia., 137.01 m.; at Ft. Dodge, Ia., 0.61 m.; trackage, Tara to Ft. Dodge, 6.07 m.; and Spencer to Ruthven, 12.45 m.; total, 156.14 m. In 1904 Minneap. & St. Louis acquired $2,530,000 of the outstanding $4,283,100 com. stock, and guarantees the $3,072,000 1st mtge. 4% gold bonds issued to retire all the outstanding bonds, which matured Jan. 1 1905; the Minn. & St. Louis leases the road for 30 years from Jan. 1 1905; all income over charges, improvements, &c., to be paid to lessor. V. 79, p. 268, 1704, 2085. Guaranty, V. 79, p. 2696. Pref. stock (non-cum.) shares equally with common after 7% on each.

Second M. bonds, $1,000,000 auth.; see V. 82, p. 1322.

DIVIDENDS.—

	'93.	'94.	'95.	'96 to '98.	'99 to '03.	'04 to '09	'10'-11
On preferred ----%	2	4	4	6 yearly	7 yearly	5 yearly	None

Report for year ending Dec. 31 1910, in V. 92, p. 1632, showed gross earnings, $769,842; net, $262,454; taxes & int., $176,580; surplus, $85,874. Year 1909, gross, $572,499; net, $162,457; taxes & int., $175,580; bal., def., $13,123. Pres., Edwin Hawley; V.-P., W. G. Bierd; Treas., F. H. Davis; Sec., W. S. Crandell.—(V. 91, p. 34, 38; V. 92, p. 1632.)

DES MOINES UNION RY.—Terminal road in Des Moines; owns 5 miles main track and branches, 14 miles 2d and side tracks, bridge across Des Moines River and 25 acres of land in Des Moines. See statement to N. Y. Stock Exchange in V. 65, p. 1173. Leased to Wabash RR., Chicago Great Western, Chic. Milw. & St. P. Ry., Chic. Burl. & Quincy RR., St. Paul & Des Moines RR. and Minneapolis & St. Louis RR. V. 75, p. 342. Rental equal to expenses and fixed charges paid monthly by lessees on wheelage basis. Stock auth., $2,000,000; out., $400,000; par, $100. Year 1909-10, gross, $337,673; net inc., $167,354; int., &c., $76,515.—(V. 86, p. 337.)

DETROIT GRAND HAVEN & MILWAUKEE RY.—(*See Map Grand Trunk Ry.*)—Owns from Detroit to Grand Haven, Mich., 189 miles. A reorganization of Sept. 1878. The principal and interest on the bonds are guaranteed by the Grand Trunk of Canada. Stock, $1,500,000; par, $50. Real estate bonds or mortgages, $226,000. On June 30 1910 sundry outstanding accts., $2,964,062. Grand Trunk of Canada owns entire stock.

EARNINGS.—4 mos., 1912 Gross, $649,677; def, $1,946
Jan. 1 to Apr. 30. 1911 Gross, 649,434; net, 31,390

Year ending June 30 1911, gross, $2,046,680; net, $278,046; other income $9,606; charges, $461,992; bal., def., $174,339.—(V. 92, p. 1374.)

DETROIT HILLSDALE & SOUTHWESTERN RR.—Owns Ypsilanti, Mich., to Bankers, Mich., 65 m. Leased in perpetuity July 1 1881 to the Lake Shore & Mich. Southern Ry.; rental, $54,000 per year—4% on stock

DETROIT & MACKINAC RY.—Owns from Bay City, Mich., to Cheboygan, 196 m.; Rose City Branch, 31 m.; Prescott Branch, 12 m.; Lincoln Branch, 14 m.; Au Gres Branch, 8 m.; Alabaster Branch, 4 m.; Hillman division, Alpena to Hillman, Mich., 22 m. (opened Dec. 1909); Rogers City Branch, 10.90 m. (opened June 19 1911); logging branches (largely temporary), 59 m.; total, 358 miles. In 1910-11 forest products furnished 55.53% of traffic. Henry K. McHarg and associates acquired control.

BONDS.—"Mortgage bonds" for $500,000 were reserved for betterments, &c., at not over $50,000 per year. V. 74, p. 629. In addition to the amounts shown above as outstanding, $450,000 "first lien" and $450,000 "mortgage" bonds were on June 30 1911 held in the treasury.

DIVIDENDS.—On pref., 2½% July 1 1903; since to July 1912, 5% y'ly. On common in 1911 and 1912, 5% (J. & J.). V. 91, p. 1511.

LATEST EARNINGS.—1911-12 Gross, $1,029,702; net, $210,588
10 mos., July 1 to Apr. 30. 1910-11 Gross, 990,322; net, 232,109

EARNINGS.—Report for year ending June 30 1911 was in V. 93, p. 1187, showing: Gross, $1,177,099; net income, after taxes, $285,960; int. on bonds, &c., $96,256; pref. div. (5%), $47,500; com. div. (5%), $100,000; bal., $42,214. 1909-10, gross, $1,231,244; net, $296,586.—(V. 93, p. 1187.)

DETROIT TOLEDO & IRONTON RY.—Operates road from Detroit, Mich., to Ironton, via Lima, 389 m., including 45 m. of trackage; branches Kingman to Sedalia, O., 31 m.; Jackson to Cornelia, 19 m., and Lisman Jct. to Dean, O., 3 m.; total, 441 m.; coal mine tracks, sidings, &c., 141 m.

ORGANIZATION.—Successor, per plan V. 80, p. 650, of Det. South. RR. foreclosed, subject to Ohio South. mtge. V. 80, p. 2344, 1856.

RECEIVERSHIP.—In Feb. '08 receivers were appointed, the int. on the consol. 4½s due Feb. 1 1908 being in default. Geo. P. Johnson is now receiver. V. 94, p. 1317, 1383. The interest on the divisional and gen. lien 4s was first defaulted Dec. 1 1909. Foreclosure sale under the general lien and divisional and consolidated mortgages adjourned to Oct. 8 1912. V. 93, p. 469, 871; V. 91, p. 1511; V. 92, p. 1242, 1435; V. 94, p. 826. Foreclosure under Ohio Sou. division mtge. begun June 1912. V. 94, p. 697, 1317, 1626.

The int. on the $1,656,000 4½% equip. trust notes of 1905 being in default, the equipment was surrendered; but the ooligation remains. V. 89, p. 1410.

The Sept. '09 and Mch. '10 coupons on Ohio Sou. div. bonds were paid Mch. 1 '10. The Sept. '10 coupons were also paid, the Mch. and Sept. 1911 coupons were purchased by the consolidated mortgage bondholders' committee; the Mch. 1 1912 coupons were defaulted.

In 1908 $300,000 receivers' certificates were authorized, having a lien junior to the Ohio Southern division and general lien and divisional 4s. V. 86, p. 546, 602. In 1910 $800,000 1st lien receivers' ctfs. were auth.; of which $400,000 rank ahead of all mtges. and $300,000 ahead of the general lien but after the Ohio Southern Div. mtge. V. 90, p. 167.

COMMITTEES.—*Ohio So. Div. 4s.*—James N. Wallace, Chairman; F. E. Mowle, Sec., 25 Nassau St., N. Y.; Central Trust Co., N. Y., depositary. V. 89, p. 1279, 1541; V. 90, p. 559; V. 93, p. 589, 796; V. 94, p. 697.

Committee for Gen. Lien & Div. 4s.—Otto T. Bannard, Chairman; Wm. R. Britton, Sec., 30 Broad St., N. Y.; N. Y. Trust Co., depositary. In Jan. 1910 over 85% had been deposited. V. 89, p. 1482, 1596, 1667; V. 90, p. 167; V. 92, p. 794. The Dec. 1909 coupons were cashed in behalf of the consol. mtge. interests, but the 1910 and later coupons remain unpaid.

Committee for Consolidated Mortgage 4½s.—Francis Henderson, Chairman; Newman Erb, Joseph B. Foraker, Hugh H. Harrison, Joseph Ramsey Jr., Geo. W. Young (Howard C. Dickinson, Sec.; Empire Trust Co., N. Y., depositary). V. 92, p. 594, 1242.

Collateral Trust Noteholders' Committees.—Joseph Ramsey Jr., Chairman, Walter L. Worral, Secretary; New York Trust Co., depositary. In Nov. 1910 about $5,300,000 of the $5,500,000 outstanding notes were, it was understood, owned or controlled by the committee, which at public sale on Nov. 25 1910 bid in the collateral, viz.: $3,001,000 pref. stock and $2,190,000 com. stock of Ann Arbor RR. and $5,000,000 Det. Tol. & Iront. consols. These consols were held valid by the lower Court in Sept. 1910. V. 91, p. 870. See circular in V. 87, p. 1300. V. 86, p. 337, 420, 480, 346, 602, 1589; V. 87, p. 166, 285, 544, 1300; V. 90, p. 447, 626, 1446.

Under plan V. 92, p. 260, holders of depositing notes on payment of $354.233 per $1,000 notes received $802.10 Ann Arbor preferred and $585.40 common stk. and a certificate of deposit representing the proporate interest in 3,741-5441 of $5,000,000 D. T. & I. consols, viz., $919.89. The committee has given an option to H. B. Hollins & Co. until Dec. 22 1912 to purchase the D. T. & I. consols or equivalent securities issued in reorganization at $1,020,245, with interest at 5% from Nov. 25 1910.

Pref. Stockholders' Committee.—Alexander J. Hemphill, Chairman; Edgar C. Hebbard, Sec. (Guaranty Tr. Co., N. Y., depos.). V. 86, p. 1409, 1529.

EARNINGS.—10 mos., 1911-12 Gross, $1,507,474; net, $210,860
July 1 to Apr. 30. 1910-11 Gross, 1,546,801; net, 108,003

REPORT.—For year ending June 30 1910 in V. 91, p. 1383.

Entire System (including Ann Arbor, Now Operated Independently).

Year—	Gross.	Net(aft.Tax.)	Oth.Inc.	Deductions.	Balance.
1909-10	$3,463,192	$441,094	$113,281	$1,384,380	def.$830,004
1908-09	3,233,607	557,406	139,964	1,354,536	def. 657,166
Detroit Toledo & Ironton Proper.					
1910-11	$1,785,465	def.$48,683	$19,295	$1,170,599	def.$1,199,986
1909-10	1,607,032	sur.31,670	40,506	986,475	def. 914,298
1908-09	1,525,126	sur.166,956	38,476	890,689	def. 685,257

Interest charge includes yearly $275,000 interest on collateral trust notes issued for Ann Arbor stock. See V. 83, p. 1034.

Pres., Eugene Zimmerman; Sec. and Treas., G. Caspar Niles; Office, Detroit.—(V. 93, p. 871, 1786; V. 94, p. 350, 697, 1056, 1317, 1383, 1626.)

DETROIT & TOLEDO SHORE LINE RR.—Extends from Toledo to (suburbs of) Detroit, 47.6 m.; 2d track, 20 m.; sidings, 3 m.; trackage over Toledo Ry. & Term. Co., &c., 31 m.; total track, 101.6 m. V. 78, p. 2598.

The Grand Trunk Western Ry. and the Toledo St. Louis & Western RR. own the entire $1,428,000 stock and jointly guarantee the bonds, principal and interest, by endorsement. See form of guaranty, V. 76, p. 653. First dividend, 4%, paid from earnings prior to June 30 1908; in fiscal year 1908-09 6% and in 1909-10 and 1910-11 8%. V. 87, p. 1237

EARNINGS.—10 mos., 1911-12 Gross, $957,169; net, $517,254
July 1 to April 30. 1910-11 Gross, 805,688; net, 401,689

Year 1910-11, gross, $954,941; net income, $430,636; int., rentals, &c., $245,664; divs. (8%), $114,240; bal., sur., $70,732. In 1909-10, gross, $913,624; net, $407,327. Pres., T. P. Shonts.—(V. 87, p. 1237.)

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Bonds	Date Road	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Durham & Southern—1st M $1,000,000 auth gold--F	59	1906	$1,000	$750,000	4 g	J & J	Jan 1 1946	Farmers' L & T Co, N Y
Durham Union Station—First M $75,000 g---S.c*&r	---	1905	1,000 &c	54,000	5 g	M & N	May 1 1955	Standard Trust Co, N Y
Dutchess County RR—See Central New England Ry								
East Broad Top RR & Coal—1st M ext 1908-------	---	----	1,000	500,000	4	J & J	Jan 1 1958	406 Lafayette Bldg, Phil
2d M incomes------	---	----	100 &c	464,400	4	J & J	July 1 1958	do do
East Mahanoy RR—Stock------	---	----	50	497,750	5	J & D 15	June15 1912 2½	Reading Term, Phila, Pa
East Pennsylvania—Stock 6% guar 999 yrs Phila & R	36	----	50	2,126,900	6	J & J	July18 1912 3%	do do
First mtge gold guar p & l by P & R RR (end)--c*	36	1888	1,000	495,000	4 g	M & S	Mch 1 1958	do do
East Tennessee Virginia & Georgia—See Southern Ry								
East Tenn & W No Car—1st M g (V 81 p 1723)-GuP.c*	34	1905	1,000	500,000	5g	M & N	Nov 1 1935	Guar Tr & S D Co, Phila
Eastern Ry of Minnesota—See Great Northern								
El Paso & Northeast—N M Ry & C col tr g red 105--N	165	1897	1,000	3,000,000	5 g	A & O	Oct 1 1947	Equitable Trust Co, N Y
N M Ry & Coal M gold ------Eq	---	1901	1,000	2,000,000	5 g	A & O	Oct 1 1951	do do
Alam & Sac Mt first mtge $900,000 gold guar----N	31	1898	1,000	372,000	5 g	A & O	Apr 1 1928	do do
El Paso & Rock Isl 1st M $2,500,000 gold guar.Eq.c*	128	1901	1,000	2,500,000	5 g	J & J	Jan 1 1951	do do
Dawson Ry & Coal coll trust gold guar p & l--Eq.c*	133	1901	1,000	3,000,000	5 g	J & J	July 1 1951	do do
El Paso Union Pass Depot—1st M g $240,000 sf--Eq	---	1905	1,000	240,000	5 g	J & J	Jan 1 1916-1935	do do
Elgin Joliet & Eastern—1st M ($10,000,000) g.Cex.c*	181	1891	1,000	10,000,000	5 g	M & N	May 1 1941	71 Broadway, New York
Elizab'tht'n Ter Co—1st M $150,000 red105 begApr'15	8	1910	--------	See text	6 g	A & O	Apr 1 1940	----------
Elkin & Alegheny —1st M $12,000 per m------	---	1911	--------	See text	6	J & J	July 1 1941	----------
Income bonds $10,000 per mile------	---	1911	--------	See text	--------	-------	Oct 1 1941	----------
Elmira & Lake Ont—Sodus Bay & So—1st M g--Un.c	34	1884	1,000	500,000	5 g	J & J	July 1 1924	Nat Bank of Comm, N Y
Elmira & Williamsport—Stock com 5% rental----N.c	73½	----	50	500,000	5	M & N	May 1912	Broad St Station, Phila
Preferred stock 7% rental 999 years Northern Cent	73½	----	50	500,000	7	J & J	July 1 1912	do do
First mortgage extended 1910------	73½	1860	1,000	963,000	4	J & J	Jan 1 1950	do do
Income bonds 999 years to run------c*	---	1863	500	570,000	5	A & O	Oct 1 2862	do do
Erie & Pittsburgh—Stock 7% rental 999 yrs Penn Co.	83	----	50	2,000,000	7	Q—M	June 10 '12 1¼	Union Trust Co, N Y
Special guaranteed betterment stock $2,500,000---	83	----	50	1,529,800	7	Q—M	June 10 '12 1¼	do do
General mtge (now 1st) $4,500,000 gold guar---Un	83	1890	1,000	4,169,000	3½ g	J & J	July 1 1940	do do
Erie Railroad—Common stock $153,000,000 auth----	---	----	100	112,378,900	--------	-------	----------	----------
Second pref stock 4% non-cum redeemable at par--	---	----	100	16,000,000	See text	Semi ann	April 1907 2%	J P Morgan & Co, N Y
First pref stock 4% non-cum redeemable at par---	---	----	100	47,892,400	See text	Semi ann	April 1907 2%	do do
A—Old Bonds Assumed—Roads Consolidated								
N Y & Erie 1st M Pierm to Dun ext 1897 gold--c*	447	1847	1,000	2,482,000	4 g	M & N	May 1 1947	do do
Second mortgage (extended in 1879) gold-----c*	447	1849	1,000	2,149,000	5 g	M & S	Sept 1 1919	do do
Third mortgage (extended in 1883) gold------c*	447	1853	1,000	4,617,000	4½ g	M & S	Mch 1 1923	do do
Fourth mortgage (extended in 1880) gold-----c*	475	1857	1,000	2,926,000	5 g	A & O	Oct 1 1920	do do
Fifth mortgage (extended in 1888) gold------c*	475	1858	500 &c	709,500	4 g	J & D	June 1 1928	do do
Erie Ry 1st M Buff Br Hornellsv to Attica gold--c*	60	1861	200 &c	182,400	4 g	J & J	July 1 1931	do do
First consol mtge $30,000,000 gold $ or £--F.c*	526	1870	1,000	16,891,000	7 g	M & S	Sept 1 1920	do do
N Y L E & West first consol mortgage gold------c*	526	1878	500 &c	3,699,500	7 g	M & S	Sept 1 1920	do do

DOMINION ATLANTIC RY.—See Canadian Pacific Ry.—(V. 93, p.1461)

DUBUQUE & SIOUX CITY RR.—(*See Map of Illinois Central.*)—Owns Dubuque, Iowa, to Iowa Falls, 143 miles; Iowa Falls to Sioux City, 184 m.; Manchester to Cedar Rapids, 42 m.; Onawa, Iowa, to Sioux Falls, Dakota, 155 m.; Cedar Falls to Minnesota State Line, 76 m.; Tara Station, near Ft. Dodge, Ia., to Council Bluffs, 130 m.; total owned, 730 miles

ORGANIZATION.—Controlled since April 1887 by the Illinois Central RR., which owns nearly all the $11,759,500 stock and has issued its own bonds on the road; the only D. & S. C. bonds held by the public are the Iowa Falls & Sioux City 7s, $2,800,000. Lease, V. 79, p. 1274.

DIVIDENDS.—Since 1899-----%: 1900. 3; 1901. 1½; 1902. 1; 1906. 1¼; 1907. 4; 1908. 1½; 1909. Aug, 3½ Sep, 2; 1911. —(V. 89, p. 470.)

DULUTH & IRON RANGE RR.—Owns Duluth to Ely, Minn., 117.22 m.; Tower Jct. to Tower, 1.40 m.; Allen Jct. to Virginia, 25.31 m.; McKinley to Eveleth, 9.02 m.; Waldo to Drummond, 15.02 m.; Mesaba to Dunka River, 18.29 m.; other branches, 14.22 m.; branches and spurs, 72.17 m.; trackage to Union Depot, Duluth, 0.80 m.; total, 273.45 miles. Owns ore docks and yards on Lake Superior costing over $1,500,000.

STOCK, &c.—Stock, auth., $10,000,000; out., $3,000,000. Federal Steel Co. (see U. S. Steel Corp.) owns the stock and $3,500,000 of the $4,500,000 2d mtge. bonds. (V. 66, p. 1237.) First mtge. bonds auth., $25,000 per mile for construction and $7,000 for equipment. Dividends since 1904: 1905, 65%; 1906, 40%; 1907, 80%; 1908, 80%; 1909, 145%; in fiscal year 1909-10, 100%; 1910-11, 135%.

EARNINGS.—10 mos., July 1 to Apr. 30. 1911-12-----Gross, $4,923,938; net, $2,572,645; 1910-11-----Gross, 5,805,519; net, 3,141,439

Year ending June 30 1911, gross, $7,632,400; net, $4,222,857; other income, $56,416; interest and rentals, $640,013; depreciation and taxes, $539,110; bal., surp., $3,100,150.—(V. 79, p. 2085; V. 93, p. 1190.)

DULUTH MISSABE & NORTHERN RY.—Owns from Duluth to Mountain Iron, Minn., 77.96 m.; branch from Alborn northwesterly to Buckeye Mine, 53 m.; other branches and spurs, 210.04 miles; trackage to Union Depot, Duluth, 1.9 m.; total, 341.00 m.; second tracks and sidings, 295.20 m. Owns extensive ore docks at Duluth. Entire $4,112,500 stock owned by Lake Superior Cons. Iron Mines, and so by U.S. Steel Corp. V. 72, p. 1038.

BONDS.—Of the gen. 5s of 1906, bonds are reserved to retire the underlying bonds; additional bonds may be issued at not over $30,000 per mile for additional single main track and $20,000 for second, third and fourth main tracks and for not over 75% of the cost of equipment and improvements. Sinking fund of 2% yearly of outstanding bonds (incl. bonds in s. f.) retires bonds by lot at 105. V. 88, p. 822.

DIVIDENDS paid fiscal years ending June 30: 1904, 150%; 1906, 110%; 1908, 110%; 1909, 145%; 1910, 240%; 1911, 125%.

EARNINGS.—10 mos., July 1 to April 30. 1911-12--Gross, $5,276,609; net, $2,614,683; 1910-11--Gross, 8,107,833; net, 4,698,382

For year ending June 30 1911, gross, $10,123,518; net, $6,017,493; other income, $143,237; int., taxes, &c., $1,563,480; bal., sur., $4,597,250. In 1909-10, gross, $13,966,426; net, $9,781,615.—(V. 94, p. 278, 1383.)

DUL. RAINY LAKE & WINNIPEG RY.—See Dul.Winnipeg &Pac. Ry.

DULUTH SOUTH SHORE & ATLANTIC RY.—Operates Duluth to Sault Ste. Marie, 415 miles; "Soo" Junction to St. Ignace, 43 miles; other, 133 miles; total, 612 miles, including 26 miles of trackage.

CAPITAL STOCK.—Common, $12,000,000; pref. 6% non-cum., $10,000,000; par, both $100. Can. Pac. July 1 1911 owned $6,100,000 com. and $5,100,000 pref. stock, $3,000,000 incomes and $15,107,000 consols.

BONDS, &c.—Abstract *first mortgage*, V. 45, p. 274.

The first consolidated mortgage of 1890 has interest at 4%, guaranteed by Can. Pac., which July 1 1911 held the entire outstanding issue ($15,107,000) in its treasury as security for its 4% debenture stock; consols for $4,893,000 are reserved for prior bonds, and additional amounts may be issued at $20,000 per mile of new lines. Car trust 4½s of 1906, V. 82, p. 452. Due Canadian Pacific Ry. June 30 1911 for guaranteed interest advances, $6,320,795; unguaranteed car trusts were $186,213.

LATEST EARNINGS.—10 mos., July 1 to Apr. 30. 1911-12----Gross, $2,575,744; net, $673,453; 1910-11----Gross, 2,590,505; net, 739,799

Deficit after charges, $257,290, against surplus $166,346 in 1910-11.

REPORT.—Report for year ending June 30 1911 in V. 93, p. 79.

Of the tonnage in 1910-11, ores furnished 41%, lumber, &c., 24%.

Year—	Gross.	Oper. Inc.	Other Inc.	Charges.	Bal.,Def.
1910-11	$3,148,818	$673,726	$52,144	$946,335	$220,465
1909-10	3,302,147	815,572	49,939	947,336	81,824

Pres., A. B. Eldridge, Marquette, Mich.—(V. 93, p. 407, **791**, 1599.)

DULUTH WINNIPEG & PACIFIC RY.—Owns entire $2,000,000 stock of Duluth Rainy Lake & Winnipeg Ry., Virginia, Minn., north to the Canadian Northern at International Falls, 98 miles, giving that road access to Duluth and Two Harbors at the head of the Great Lakes, and is building from Virginia to Duluth, 78 miles (construction begun May 1912); also branches and spurs for industrial and mining purposes and docks at Duluth, with valuable sites for terminals. V. 87, p. 1605, 1664; V. 88, p. 563, 623, 882, 1252; V. 91, p. 1322. Capital stock auth., $6,000,000; par, $100.

SECURITIES.—The first mtge. 4% deb. stock of 1910 is guar., p. & l., by the Canadian Northern Ry. Of the $10,500,000 auth. issue, $4,623,333 (£950,000) has been sold, $1,525,000 was issued to retire existing securities, $2,000,000 is reserved to retire the Duluth Rainy Lake & Winnipeg bonds at maturity, Jan. 1 1916, and the remaining $2,351,667 to be available for further extensions, &c. On payment of the D. R. L. & W. bonds in 1916 its property will be transferred to the company, so that the deb. stock will become a first charge on 173 miles, the D. R. L. & W. stock in the meantime being vested with the trustees, the National Trust Co. of Toronto and the British Empire Trust Co. V. 90, p. 1490; V. 91, p. 154, 1322.

The Virginia & Rainy Lake Co., which formerly owned the D. R. L. & W., guarantees the interest on the latter's bonds. V. 81, p. 553, 613, 1848; V. 82, p. 751; V. 84, p. 158; V. 85, p. 1518; V. 89, p. 1279.

EARNINGS.—Of Dul. Rainy Lake & Win. for year ending Dec. 31 1910, gross, $486,561; net over taxes, $152,424.—(V. 90 p 1490; V. 91, p. 1574.)

DUNKIRK ALLEGHENY VALLEY & PITTSBURGH RR.—Dunkirk, N. Y., to Titusville, Pa., 90.51 miles. Leased to New York Central & Hudson River RR. for 501 years from Jan. 3 1873, rental providing interest on bonds and 1½% yearly dividend on $1,300,000 stock, of which $1,179,275 owned by lessee Dec. 31 1911. Operated by the Lake Shore & Mich. Southern as agent for the lessee since Oct. 1 1901. Bonds, $5,000,000 (present issue, $2,900,000), are guar., prin. & int., by N. Y. C. & H. RR., being all held in treasury of latter Dec. 31 1911. V. 90, p. 1490, 848; V. 91, p. 336, 1327.—(V. 90, p. 1490; V. 91, p. 336, 1327.)

DURHAM & SOUTH CAROLINA RR.—Durham, N. C., south 30 miles to Bonsal on the Seaboard Air Line. Stock, $300,000; par, $100. Bonds, see table. Year 1909-10, gross, $62,372; net, after taxes, $32,275; interest, $15,000; surplus, $17,275. Pres., Ernest Williams, Lynchburg, Va.—(V. 90, p. 1424.)

DURHAM & SOUTHERN RR.—East Durham to Dunn, N. C., 57 miles; Durham to East Durham, 2 miles; total, 59 miles. Stock authorized, $1,000,000; outstanding, $600,000; par, $100. Bonds, see table above. For year ending June 30 1911, gross, $335,621; net, $186,053; int., taxes, &c., $72,992; bal., sur., $113,062. Dividends $144,000 (24%) were paid in 1910-11 from accum. surplus. For year 1910-11, gross, $356,701; net, $216,096; other receipts, $1,372; charges, incl. taxes, $44,359; divs. (20%), $120,000; bal., surplus, $53,109. Pres., B. N. Duke, N. Y.; Sec., F. L. Fuller. Office, Durham, N. C.

DURHAM UNION STATION CO.—Owns passenger station at Durham, N. C., opened May 1 1905 and used by the Southern Ry., Seaboard Air Line Ry., Norfolk & Western Ry. and Durham & Southern, which each own one-fourth of $33,300 stock. Lease provides for rental by several lines sufficient to pay int. and other charges Pres., H W. Miller; Sec., C. N. Freeman.

EAST BROAD TOP RR. & COAL CO. (Pa.)—Owns from Mount Union, Pa., to Woodvale, Pa., 31.13 miles; operates Shade Gap RR., 10 m., and Rocky RR., 4.93 m.; total, 46.06 miles. See V. 75, p. 77. A coal road opened in 1874. Stock, $815,150 (par $50), of which $246,750 is 6% non-cum. pref. First mtge. 4s ($500,000) extended in 1908 to Jan. 1 1958. Second mtge. 4% income bonds, $464,400, due Jan. 1958, given in 1908 for back interest from 1885. Car trusts, $42,000; interest, 6%, due May 1 1918, payable J.-D. Year 1910-11, gross, $250,571; net, $130,834; other inc., $4,299; int. and taxes, $27,558; bal., sur., $107,576. Pres., R. S. Siebert, Orbisonia, Pa. Office, 406 Lafayette Bldg., Phila.—(V. 77, p. 145.)

EAST MAHANOY RR.—Owns from East Mahanoy Junction to St. Nicholas and branches, 10.88 m.; 2d track, 4.64 m.; total track, 21.32 m. Re-leased Dec. 1 1896 for 999 years to Little Schuylkill Nav. RR. & Coal Co. at 5% on stock, and lease assigned to Phila. & Reading Ry. Of the stock, $280,000 was deposited by Reading Co. under its general mortgage.

EAST PENNSYLVANIA RR.—Owns Reading, Pa., to Allentown, Pa., 35.38 miles, double tracked; all track, 95.34 m. Leased for 999 years from May 1 1869 to the Phila. & Reading RR. at a rental of 6% per annum on the stock and interest on the bonds. Lease assumed in 1896 by the Phila. & Read. Railway Co. Of the stock, $1,096,700 was owned by Reading Co. June 30 1911, $1,092,850 being deposited under gen. mtge. of 1897. In Mch. 1911 $178,600 additional stock was issued to reimburse the Reading Co. for improvements. V. 94, p 982.—(V. 94, p. 982.)

EAST TENNESSEE & WESTERN NORTH CAROLINA RR.—A narrow-gauge road from Johnson City, Tenn., to Cranberry, N. C., 34 m.; also Johnson City to Hampton, Tenn., 15 m., third rail. Controlled by Cranberry Iron & Coal Co. Stock, $501,900. Dividends, 4% paid in 1908-09; in 1909-10, 8%; 1910-11, 9%, and 10% extra. For year end. June 30 1911, gross, $230,731; net, after taxes, $101,220; other income, $6,711; int. and hire of equipt., $27,689; bal., sur., $80,242. Pres., F. P. Howe, Phila Pa. —(V. 82, p. 333, 1379.)

EASTERN KENTUCKY RY.—Riverton to Webbville, Ky., 36 miles Stock, common, $1,697,800; pref., $1,779,500; par, $100. No bonds. Bills payable, $34,456; car trusts, $1,569. Year 1909-10, gross, $49,222; net, $1,128; other income, $2,736; deductions, $5,061; bal., def., $1,197. Year 1908-09, gross, $48,859; operating deficit, $2,387.—(V. 90, p. 1362.)

EL PASO & NORTHEASTERN CO.—Owns the El Paso & Northeastern Ry. from El Paso, Texas, northeast 165 miles, to the Salado coal fields; controls and operates El Paso & Rock Island Ry., Carrizosa to Santa Rosa, 128 m.; Alamagordo & Sacramento Mtn. Ry., Alamagordo, N. M., to Russia, 31 m.; Dawson Ry., Liberty, N. M., to Dawson, 133 m.; total, 457 miles. Name changed from New Mexico Ry. & Coal Co. in 1905. Operated as eastern division of El Paso & Southwestern Co., lessee, the western division being the El Paso & S.W.RR., El Paso, Tex., to Benson, Ariz., with br's.

The El Paso & Rock Island Ry. was incorporated in 1902 with $2,500,000 stock (of which 6% owned by the El Paso & Northeastern Co.) and $2,500,000 5% guaranteed 50-year bonds. It has close traffic agreement with Chicago Rock Island & Pacific for 999 years. V. 71, p. 1219.

The Dawson Ry. & Coal Co., stock $3,000,000, has issued $3,000,000 collateral trust bonds, which are guaranteed, principal and interest, and are secured by the stock and bonds ($3,000,000 each) of the Dawson Ry., and those of the Dawson Fuel Co. ($1,000,000 each), the latter owning about 25,000 acres of coal, mineral and timber lands, being sold in 1905 to the Stag Canon Fuel Co. V. 73, p. 900; V. 74, p. 776; V. 87, p. 1604, 1536.

STOCK.—Stock, $12,000,000, all of one class. In May 1905 Phelps, Dodge & Co. interests, it is understood, acquired entire stock of system.

BONDS.—The New Mexico Ry. & Coal Co. coll. trust 5s of 1897 are secured by the stock and bonds of El Paso & N. E. Ry. of New Mex. ($2,700,000 of each), the stock of the El Paso & N. E. RR. of Texas, $300,000 (no bonds issued), and all the stock ($2,500,000) and all the bonds ($1,500,000) of the New Mexico Fuel Co., the latter covering 3,500 acres of coal lands. Of the first and consolidated and coll. trust 5s of 1901, $3,000,000 are reserved to retire the coll. trust 5s of 1897 and $2,000,000 are applicable for improvements, &c. V. 74, p. 776. The other issues are guaranteed.

EARNINGS.—10 mos., July 1 to Apr. 30. 1911-12----Gross, $6,249,643; net, $2,502,219; 1910-11----Gross, 6,016,673; net, 2,397,130

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page.]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Erie Railroad (*Concluded*) —								
Buffalo N Y & Erie 1st M (Buffalo to Corning)..c*	140	1876	$1,000	$2,380,000	7	J & D	June 1 1916	J P Morgan & Co, N Y
Buff & S W 1st M gold ext 1908 red 105 gold..xc*	67	1877	50 &c	1,500,000	5 g	J & J	July 1 1918	do do
Newburg & N Y 1st M gold extended in 1889....c*	12	1868	1,000	250,000	5 g	J & J	Jan 1 1929	do do
Ch & Erie 1st M g (Marion O to Ham'd Ind)..Ce.c*	250	1890	1,000	12,000,000	5 g	M & N	May 1 1982	do do
Chicago & Atlantic Terminal first mtge gold..Ce	---	1888	1,000	300,000	5 g	J & J	July 1 1918	do do
B—Erie Railroad Company Bonds								
Second mtge on Buff & S W gold ext 1908...G.xc*	67	1895	1,000	1,000,000	5 g	J & J	July 1 1918	50 Church St, New York
Prior lien bonds $35,000,000 gold.....F.c* &r	---	1895	1,000	35,000,000	4 g	J & J	Jan 1 1996	New York and London
General lien $140,000,000 gold.....c* &r	---	1895	1,000	35,885,000	4 g	J & J	Jan 1 1996	50 Church St, New York
Penn coll trust M $36,000,000 g s f (text)..Ba.c&r	---	1901	1,000 &c	34,000,000	4 g	F & A	Feb 1 1951	do do
First conv mtge $50,000,000 gold Series A..S.c* &r	---	1903	1,000 &c	10,000,000	4 g	A & O	Apr 1 1953	do do
do do do Series B.....	---	1905	1,000 &c	11,015,000	4 g	A & O	Apr 1 1953	do do
Coll tr g notes $12,500,000 red par....Ba.xc* &r	---	1911	1,000 &c	12,500,000	6 g	A & O	8 Apr 8 1914	do do
Three-year gold notes.....Ba	---	1911	.....	4,550,000	5 g	A & O	Oct 1 1914	do do
Three-year collat gold notes.....Ba.xc*	---	1912	1,000 &c	10,000,000	5 g	A & O	Apr 1 1915	-----
Notes gold due $90,000 yearly.....	---	1912	4,500	450,000	5	.....	June 1 '13-'17	-----
Avon Geneseo & Mt Morris and Rochester & Genesee	Valley Stocks—See those Companies.							
C—Bonds on Properties Controlled by Ownership	of Entire (*)		or a Majority (*b*) of		Capital Stock, or		by (*c*) Lease	
Bergen Co 1st M Roth Jct to Ridgew ext 1911....	10	1881	1,000	200,000	5	A & O	Apr 1 1921	50 Church St, New York
cGoshen & Deck't'n 1st & 2d Ms ($60,000 are 2d)..	---	'68-'69	.....	246,500	6	Various	1928–1929	-----
cMont & Erie 1st & 2d Ms ($40,500 are 2d).....	---	'66-'67	.....	170,500	5	Various	1926–1927	50 Church St, New York
Jefferson 1st & 2d Ms ext in '87 & '89(H'daleBr)..c	8	'67-'69	500 &c	300,000	4½ & 6	J & J	July 1 1927-29	Fidelity Trust Co, Phila
1st M Carbon to S depot g ext in '09 red 105.FP.c*	37	1889	1,000	2,800,000	5 g	A & O	Apr 1 1919	50 Church St, New York
Long Dock Co cons M g (now 1st M) (see text)..c*	---	1885	1,000	7,500,000	6 g	A & O	Oct 1 1935	J P Morgan & Co, N Y
cN Y & Greenw L prior lien M $1,500,000 gold...N	52	1896	100 &c	1,471,600	5 g	M & N	May 1 1946	do do
δNew Jersey & New York 1st M ext in 1910....c*	34	1880	500 &c	400,000	5	M & N	May 1 1940	do do
General mtge $1,200,000 (red 105 after 5 yrs) gold	---	1892	500 &c	629,500	5	J & J	Jan 1 1933	do do
N Y L E & W C RR 1st M "lawful money"..Mp.c*	---	1882	1,000	1,100,000	6 cur	M & N	May 1 1922	do do
N Y L E & W D & I Co 1st M (V 56, p 82)....F.c*	---	1883	1,000	3,396,000	6	J & J	July 1 1913	do do
N Y Pa & Ohio prior lien mtge gold $ or £....F.c*	422	1880	500 &c	8,000,000	4½ g	M & S	Mch 1 1935	do do
Do Leased lines—see separate statements for Cl evelan d & M ahoning Valley RR and Shar on Ry								
N Y Susquehanna & Western—Northern New Jers ey— T ioga R R—See e ach compan y								
Evansville & Indianapolis—See Chic & East Illinois								
Evansville & Terre Haute—See Chicago & East Illinois								

REPORT.—For year ending June 30 1911, of entire El Paso & Southwestern system (901 miles), gross, $7,195,886; net after taxes ($231,544), $2,633,326. N. Y. office, 99 John St.—(V. 81, p. 508; V. 87, p. 1605.)

EL PASO UNION PASSENGER DEPOT.—Owns depot at El Paso, Tex., which was completed about Nov. 1 1905. Leased by El Paso Northeastern, El Paso Southwestern, Galveston Harrisburg & San Antonio (So. Pac. Sys.), Atch. Top. & Santa Fe, Texas & Pac. and Mex. Cent. railroads on a wheelage basis providing for maintenance and all charges. Stock authorized, $240,000; outstanding, $88,800; owned equally by six roads named. Of bonds (see table above), $12,000 mature Jan. 1 yearly, beginning 1916. V. 78, p. 104; V. 81, p. 1043. Pres., H. J. Simmons; Sec., W. R. Martin; Treas., U. S. Stewart.—(V. 82, p. 1496.)

ELGIN JOLIET & EASTERN RY.—Owns from Waukegan, Ill., on Lake Michigan, via Spaulding and Joliet, to Porter, Ind., 129.94 miles, and branches Normantown to Aurora, 9.65 m.—Walker to South Wilmington, Ill.—33.30 miles; Hammond to Whiting, Ind., &c., 23.78 miles; Rockdale Jct. to Rockdale, 6.57 miles; Cavanaugh to Shearson, Ind., 2.64 m.; total main line owned, 196.23 miles; spurs to coal mines, &c., 33.56 miles; trackage, 270.86 miles; 2d track, 43.67 m.; side and yard tracks owned, 147.60 m.; total, 691.92 miles. Also leases Chic. L. S. & East., 14.97 m., with 466.11 m. branches and spurs (16.07 miles 2d track) for 60 years from June 1 1909, and, with the U. S. Steel Corp., guarantees its $9,000,000 4½% bonds, p&i. V. 89, p. 1410. Owned by Federal Steel Co. and so by U. S. Steel Corp.

STOCK.—$10,000,000, as increased from $6,000,000 in June 1909; par, $100. Dividend, 4% yearly (in Dec.) in 1899 to 1911.

EARNINGS. –10 mos., 1911-12....Gross, $8,455,895; net, $3,435,049
July 1 to Apr. 30. 1910-11....Gross, 6,657,677; net, 2,155,963

Yr. end. June 30.	*Gross.*	*Net.*	*Other Inc.*	*Charges.*	*Surplus,*
1910-11	$8,053,689	$2,766,056	$61,520	$2,341,334	$486,242
1909-10	9,352,325	3,413,931	74,456	3,065,531	422,856

Pres., A. F. Banks.—V. 89, p. 1410.

ELIZABETHTOWN TERMINAL RR.—Under construction Oct. 1911 from Westport, N. Y., on Del. & Hudson, to Elizabethtown, 8 m. Stock, $80,000; par $100. Pres., G. W. Jenkins, Elizabethtown.—(V.90,p.1362.)

ELKIN & ALLEGHANY RY.—Under construction by the State of North Carolina from Elkin, N. C., through Alleghany, Ashe and Watauga counties, N. C., of which Elkin to Thermont, 12 miles, completed Apr. 1 1912. Capital stock to be issued to the State in payment for convict labor at $1 50 per day for convicts. Bonds, 1st M. 6s, $1,800,000 authorized, limited to $12,000 per mile and income bonds; interest payable when earned; issue limited to $1,500,000 at $10,000 per mile. F. J. Lisman & Co. have purchased the 1st M. 6s. V. 94, p. 1448.)

ELMIRA & LAKE ONTARIO RR.—Owns from Canandaigua, N. Y., to Chemung Jct., 64 m.; Sodus Point to Stanley, 34 m.; other, 2—total, 100 m. Leased at cost of operating to the Northern Central, which owns all the $1,500,000 stock. Lease may be terminated on 30 days' notice.

Calendar Year—	*Gross.*	*Net.*	*Int.,&c.*	*Balance.*
1911	$1,253,912	$23,996	$167,597	def.$143,601
1910	1,217,581	15,777	169,320	def. 153,543

ELMIRA & WILLIAMSPORT RR.—Owns from Williamsport, Pa., to Elmira, N. Y., 73.49 miles. Leased to the Northern Central Ry. for 999 years from May 1 1863. The divs. on the com. stock are 5% and on the pref. 7%, less taxes, making div. on com. 4.52%, and on pref. 6.32%. The $963,000 1st 6s due Jan. 1 1910 were extended to Jan. 1 1950 at 4%. V. 89, p. 1667. Calendar year 1911, gross, $1,979,430; net, $440,082; rental, $155,083.—(V. 89, p. 1667.)

ENID OCHILTREE & WESTERN RR.—Projected from Dalhart, Tex., to Ochiltree, 112 miles, of which Dalhart to Dumas, Tex., 34 m., is graded. 13¼ m. having track laid. On Dec. 20 1910 H. G. Hendricks of Amarillo, Tex., was appointed receiver. V. 91, p. 1766; V. 92, p. 1374. Property sold May 28 1912 to G. A. Vawter and O. J. McKnight of Dalhart, Tex., representing the purchasers. V. 94, p. 1695.—(V. 94, p. 1695.)

ERIE & PITTSBURGH RR.—Owns New Castle, Pa., to Girard, Pa.; 79.56 miles; branch to Erie docks, 3.41 m.; trackage to Erie, 16.74 m.; total operated, 99.71 miles. Leased to Penn. RR. for 999 years in 1870 at 7% on stock and interest on bonds and lease transferred to Penn. Co. Under agreement of Nov. 1 1905 the Penn. RR. will provide sinking fund installments required by the gen. mtge., the E. & P. to deliver its 3½% debentures at par for such advances and at maturity of the gen. mtge. bonds to exchange new mtge. bonds therefor. Debentures Dec. 1 1911, $318,717.

STOCK.—The special betterment stock ($2,500,000 auth.) is subordinate to the old stock, but guaranteed 7% dividends. Dividends on old stock are subject to a 4-mill tax on assessed value, on special betterment, tax-free.

EARNINGS.—The profit to the lessees in 1908 was $90,476; 1909, $217,200; 1910, loss, $50,595; 1911, loss, $166,285.—(V. 84, p. 749.)

ERIE RAILROAD.—(*See Map on preceding page.*)—Embraces trunk-line from Jersey City opposite N. Y. City, to Chicago, Ill., 998 miles, and branches, 1,431 miles; total, 2,429 miles; second track, 943 miles; third and fourth tracks, 36 miles; total, all main tracks, 3,409 miles.

Lines Owned in Fee—	*Miles.*	*Leased Lines—*	*Miles.*
Piermont, N. Y., to Dunkirk	447	Avon Gen. & Mt. Morris	*13
Buffalo to Jamestown, N. Y.	67	Montgomery & Erie	*10
Buffalo to Corning, N. Y.	140	Northern RR. of New Jersey	*26
Other branches	144	Goshen & Deckertown	*12
Stock all (a) *or nearly all* (b) *owned.*		Rochester & Genessee Valley	*18
aChicago & Erie RR.	*250	Other lines	45
aJefferson RR.	*45	*Leased to Nypano RR.*—	
N. Y. & Greenwood Lake RR.	*52	Cleve. & Mahoning Valley RR.	*81
bNew Jersey & New York RR.	*38	Sharon Railway	*32
Erie & Wyoming Valley RR.	59	Other lines	54
aNypano Railroad	*422	*Trackage*	256
bTioga Railroad	58		
Other lines	159	Lines in system June 30 1911	2,429
* See this company.		N. Y. Susquehanna & Western	*236

HISTORY.—On Dec. 1 1895 succeeded, per plan in V. 61, p. 368, the N. Y. Lake Erie & Western RR. Co., sold in foreclosure under its second consolidated mtge. The company holds in fee or through ownership of all or practically all the stock of the independent companies the line from New York to Chicago (including the Nypano RR. and Chic. & Erie companies), and also all subsidiary lines except a few small properties.

COAL AND STEAMBOAT PROPERTY.—The *Erie* coal properties represent an aggregate of 12,400 acres of anthracite, of which about 9,000 acres are held in fee; also 53,000 acres of bituminous coal lands held in fee, 14,000 acres of bituminous held under mineral rights. Its coal and coke tonnage in the year 1910-11 aggregated 19,478,808 out of the 37,570,662 tons hauled. The Union Steamboat Line (merged in Erie RR. Co. June 30 1896) has terminal, &c., properties in Buffalo and 8 lake steamers. See V. 63, p. 514. The *Penn.* coal properties acquired in 1901 are additional. V. 82, p. 1322.

STOCK.—The voting trust was dissolved May 1 1904. V. 78, p. 1549. The prior lien and the general lien bonds of 1895 have 10 votes for each $1,000 of principal, their authorized issues aggregating $175,000,000, of which $83,724,000 issued to July 1911. Provisions of preferred stock were in "Supplement" of April 1897, page 3. V. 66, p. 335, 573.

DIVIDENDS (cash) %	'01.	'02.	'03.	'04.	'05.	'06.	1907.	'08 to Apr.'12
On first preferred	1½	3	3½	4	4	4	Apr., 2	0
On second preferred	--	--	--	--	2	4	Apr., 2	0

BONDS.—The new first consolidated mtge. is for $175,000,000 (Farmers' Loan & Trust Co., trustee)—see abstract of deed, V. 62, p. 89, and secures $35,000,000 prior lien and $140,000,000 general lien bonds. Both series have voting power; see "Stock" above; also issue of Feb. 1912.

Of the $140,000,000 *general lien bonds*, $92,668,000 were reserved for the ultimate acquisition of bonds and guaranteed stocks left undisturbed on various parts of the system (see list, V. 62, p. 89), and $17,000,000 were reserved for new construction, betterments, additions, &c., after 1897—not over $1,000,000 to be used in any one year. In July 1911 $35,885,000 general lien bonds were in hands of public, $12,839,000 additional being deposited under collateral trust notes—see below.

The collateral trust 4s of 1901 are secured by 51% of the entire N. Y Susq. & Western stock ($26,000,000 total issue), all of the Pennsylvania Coal Co. stock, and the stock of the Erie & Wyoming Valley RR., Scranton, Pa., to Lackawaxen, 65 miles, and Delaware Valley & Kingston RR. A sink. fd. of 10c. per ton of coal mined purchases bonds at not exceeding 105; otherwise to be applied to the drawing of bonds by lot; all such bonds to be kept alive and the accruing int. thereon to be added to the sinking fund, which, it is estimated, will be sufficient to retire the whole issue at or before maturity. V. 71, p. 1219, 1311; V. 72, p. 44, and circular, p. 136, 532, 257; V. 79, p. 212. In 1901-11 $4,525,000, included above as outstanding, was purchased by the sinking fund

The conv. 4s of 1903 ($50,000,000 authorized issue) will be issued from time to time as required and may be made convertible into com. stock at a price to be fixed when the bonds are issued, but not less than $41 ⅔ per share; they will cover all the company's property subject to underlying liens. The first $10,000,000 (series A) issued for improvements and equipment is convertible on basis of $100 bonds for $200 stock to April 1 1915.

Series B bonds for $12,000,000 are convertible into common stock at $60 per share at any time since Oct. 1 1907 and before Oct. 1 1917. V. 76, p. 382, 541; V. 78, p. 768; V. 79, p. 2205; V. 84, p. 270.

The Erie & Jersey RR., with $600,000 auth. stock, completed in Jan. 1909 a low-grade cut-off from Highland Mills via Campbell Hall to Guymard, N. Y., about 40 miles. In Oct. 1911 $4,550,000 3-year 5% notes were sold, secured by $4,000,000 E. & J. bonds (auth. issue $10,000,000 1st 50-year 4s) and $3,000,000 Genesee River 1st M. 4s to retire the $3,000,000 extended Erie & Jersey notes due Dec. 1 1911 and maturing notes of Genesee River RR. V. 93, p. 940, 1022.

In June 1907 the Genesee River RR. was authorized to make $6,000,000 mtge. covering road from Hunts to Cuba, N. Y., 32.9 miles, completed Oct. 1910. See paragraph next above. V. 84, p. 1366, 1488; V. 81, p. 777.

The $12,500,000 6% collateral notes dated April 8 1911 were issued to retire the remainder of the notes of 1908 then maturing (see "Ry. & Ind. Sec." for Jan. 1911). They are secured by deposit of $12,839,000 Erie "general lien" bonds (additional to the amount shown above as outstanding); $985,000 Erie convertible bonds, series "B," $336,000 Erie RR. Pennsylvania collateral bonds, $217,000 Chic. & West Ind. consol. 4s, $95,000 Mutual Terminal Co. of Buffalo 4% notes, $6,306,000 N. Y. Susq. & West. pref. stock, $163,100 Lehigh & Hudson Riv. Ry. stock and $145,700 Temple Iron Co. stock. V. 92, p. 594.

The $10,000,000 3-year 5% collateral notes dated April 1 1912 are secured by deposit of $10,000,000 convertible 4% bonds, series C, due April 1 1953, $1,000,000 gen. lien 1st consols, $3,000,000 Erie & Jersey RR. 1st 50-year 4s and $2,000,000 Genesee River 1st 50-yr. 4s. The deposited securities can be released only on payment to the trustee of the withdrawal values, viz.: 70% for the gen. M. and Genesee River 1st M. bonds, 80% for the 1st consols and 75% for the Erie & Jersey 1st M. 4s, the proceeds to be used in the purchase and cancellation of the notes at not above par. V. 94, p. 982, 630, 1056, 1118.

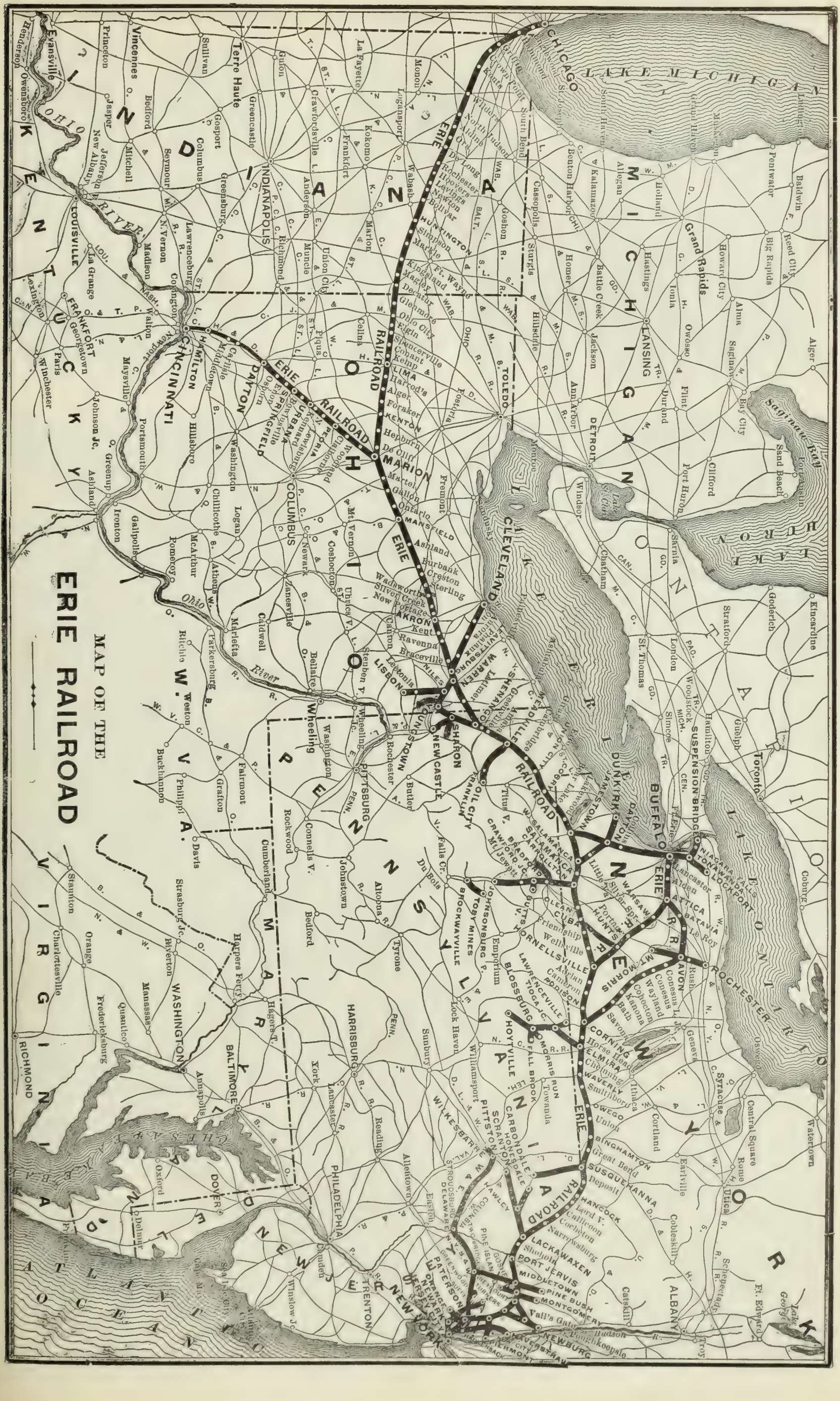
In June 1912 $450,000 5% serial notes were sold to purchase ore-unloading and handling plants. V. 94, p. 1695.

Car Trust Series, Gold (*Denomination* $1,000 *each*). *See V.* 88, p. 882.

	Date.	*Interest.*		*Outstanding.*	*Mature in Installments.*	
"H"	1905	4	J&D	$600,000	Dec. '12-June '15	$100,000 s.-a.
"I"	1905	4	J&D	2,800,000	Dec. '12-June '16	350,000 s.-a.
"J"	1906	4	M&N	443,000	Nov. '12-Nov. '16	47,000 s.-a.
"K"	1907	4½	A&O	319,000	Aug. '12-Feb. '17	29,000 s.-a
"L"	1907	5	J&J	1,070,000	To July 1917	107,000 s.-a.
"M"	1907	5	J&J	290,000	To July 1917	29,000 s.-a.
"N"	1907	5	A&O	1,772,000	Oct.'12-Oct.'17	152,000 s.-a.
"O"	1907	5	A&O	550,000	To Oct. 1917	50,000 s.-a.
"Q"	1911	4½	F&A	4,140,000	To Aug. 1921	230,000 s.-a.

Interest paid: "J" and "L" in New York; Series "H" at Girard Trust Co., Philadelphia; Series "I" at Penn. Co. for Insurances on Lives, &c., Phila.; Series "K" at National Bank of Commerce, New York; Series "M" at Girard Trust Co., Phila.; Series "N" at First National Bank, New York; Series "O" at Central Trust Co., N. Y.; Series "Q" at Fidelity Tr. Co., Phila.

Long Dock 6s, see March 1894 "Supplement," under N. Y. L. E. & W.


MAP OF THE
ERIE RAILROAD
LAKE MICHIGAN
LAKE ONTARIO
LAKE ERIE
ATLANTIC OCEAN
CHICAGO
INDIANAPOLIS
CINCINNATI
COLUMBUS
CLEVELAND
BUFFALO
ROCHESTER
DETROIT
TOLEDO
ERIE
NEW YORK
NEWARK
JERSEY CITY
PATERSON
PHILADELPHIA
BALTIMORE
RICHMOND
WASHINGTON
ALBANY
TROY
SCRANTON
PITTSBURG
HARRISBURG
LANSING
GRAND RAPIDS
LOUISVILLE
INDIANA
OHIO
KENTUCKY
WEST VIRGINIA
PENNSYLVANIA
NEW JERSEY
MICHIGAN
ONTARIO
NEW YORK
MAIN LINE
ERIE RAILROAD
CHICAGO & ERIE
CLEVELAND & MAHONING
BUFFALO & SUSQUEHANNA
BUFFALO & PITTSBURG
NEW YORK & ERIE
NEW YORK, LAKE ERIE & WESTERN
NEW YORK, SUSQUEHANNA & WESTERN
PITTSTON & WYOMING
DELAWARE & HUDSON
DELAWARE, LACKAWANNA & WESTERN
LEHIGH VALLEY
PHILADELPHIA & READING
PENNSYLVANIA
BALTIMORE & OHIO
CHESAPEAKE & OHIO
NORFOLK & WESTERN
SOUTHERN
LOUISVILLE & NASHVILLE
CINCINNATI, HAMILTON & DAYTON
TOLEDO, ST. LOUIS & WESTERN
WABASH
GRAND TRUNK
MICHIGAN CENTRAL
LAKE SHORE & MICHIGAN SOUTHERN
CANADIAN PACIFIC
CANADA SOUTHERN
WELLAND CANAL
NIAGARA, TONAWANDA & LOCKPORT
SUSPENSION BRIDGE
ERIE & GENESEE
ATTICA & HUNTS
MT. MORRIS
AVON
CORNING
ELMIRA
WAVERLY
OWEGO
BINGHAMTON
SUSQUEHANNA
LACKAWAXEN
PORT JERVIS
MIDDLETOWN
PINE BUSH
MONTGOMERY
NEWBURGH
ALBANY
TROY
SCHENECTADY
UTICA
SYRACUSE
ROME
WATERTOWN
OSWEGO
CENTRAL SQUARE
CORTLAND
ITHACA
GENEVA
ROCHESTER
BUFFALO
NIAGARA FALLS
LOCKPORT
TONAWANDA
DUNKIRK
JAMESTOWN
CORRY
TITUSVILLE
OIL CITY
FRANKLIN
MEADVILLE
SHENANGO
NEW CASTLE
SHARON
YOUNGSTOWN
WARREN
RAVENNA
AKRON
CANTON
MASSILLON
ZANESVILLE
NEWARK
MT. VERNON
MANSFIELD
SANDUSKY
FREMONT
TOLEDO
FINDLAY
LIMA
KENTON
MARION
GALION
ONTARIO
SPRINGFIELD
DAYTON
HAMILTON
MIDDLETOWN
CINCINNATI
NEWPORT
COVINGTON
LOUISVILLE
NEW ALBANY
JEFFERSONVILLE
EVANSVILLE
HENDERSON
OWENSBORO
TERRE HAUTE
VINCENNES
LAFAYETTE
MICHIGAN CITY
GARY
HAMMOND
WHITING
SOUTH BEND
ELKHART
GOSHEN
WABASH
KOKOMO
MARION
ANDERSON
MUNCIE
RICHMOND
GREENSBURG
GREENCASTLE
CRAWFORDSVILLE
LOGANSPORT
MONON
LAPORTE
MICHIGAN CITY
CHICAGO
KALAMAZOO
BATTLE CREEK
JACKSON
ANN ARBOR
DETROIT
FLINT
BAY CITY
SAGINAW
PORT HURON
WINDSOR
CHATHAM
SARNIA
LONDON
ST. THOMAS
HAMILTON
TORONTO
GUELPH
GODERICH
STRATFORD
KINCARDINE
OWEN SOUND
COLLINGWOOD
BARRIE
ORILLIA
COBOURG
PORT HOPE
BELLEVILLE
KINGSTON
PRESCOTT
BROCKVILLE
OGDENSBURG
MASSENA
CORNWALL
MONTREAL
QUEBEC
ST. JOHN
HALIFAX
PORTLAND
BOSTON
PROVIDENCE
NEW HAVEN
HARTFORD
SPRINGFIELD
WORCESTER
ALBANY
TROY
SCHENECTADY
UTICA
SYRACUSE
ROME
WATERTOWN
OSWEGO
CENTRAL SQUARE
CORTLAND
ITHACA
GENEVA
ROCHESTER
BUFFALO
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TONAWANDA
DUNKIRK
JAMESTOWN
CORRY
TITUSVILLE
OIL CITY
FRANKLIN
MEADVILLE
SHENANGO
NEW CASTLE
SHARON
YOUNGSTOWN
WARREN
RAVENNA
AKRON
CANTON
MASSILLON
ZANESVILLE
NEWARK
MT. VERNON
MANSFIELD
SANDUSKY
FREMONT
TOLEDO
FINDLAY
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KENTON
MARION
GALION
ONTARIO
SPRINGFIELD
DAYTON
HAMILTON
MIDDLETOWN
CINCINNATI
NEWPORT
COVINGTON
LOUISVILLE
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JEFFERSONVILLE
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OWENSBORO
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LAFAYETTE
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BELLEVILLE
KINGSTON
PRESCOTT
BROCKVILLE
OGDENSBURG
MASSENA
CORNWALL
MONTREAL
QUEBEC
ST. JOHN
HALIFAX
PORTLAND
BOSTON
PROVIDENCE
NEW HAVEN
HARTFORD
SPRINGFIELD
WORCESTER

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	*Miles Road*	*Date Bonds*	*Par Value*	*Amount Outstanding*	*Rate %*	*When Payable*	*Last Dividend and Maturity*	*Places Where Interest and Dividends are Payable*
Fitchburg—Preferred 5% rental	---		$100	$18,860,000	5	Q—J	July 1 '12 1¼%	Office, Boston & Me, Bost
Bonds to State of Mass 4% since Feb 1897 r	---	1887	1,000	5,000,000	4	M & N	Feb 1 1937	Office Fitchburg RR, Bost
Bonds not mortgage c&r	---	1890	1,000 &c	500,000	4	J & D	June 1 1920	do do
Bonds not mortgage c*	---	1894	1,000	500,000	4½	M & N	May 1 1914	do do
Bonds not mortgage ($1,359,000 due 1915) c*	---	'95-96	1,000	1,859,000	4	Various	1915 and 1916	do do
Bonds not mortgage ($2,750,000 are 4s of '97) c&r	---	'97-98	1,000 &c	4,200,000	4	Various	1927-1928	do do
Bonds not mtge ($1,775,000 are 3½s of '01) c&r	---	'00-01	1,000 &c	2,275,000	3½	A & O	Oct 1 1920-21	do do
Bonds not mortgage $2,000,000 authorized c*&r	---	1907	1,000 &c	2,000,000	4	A & O	Apr 1 1927	do do
Bonds not mortgage $3,660,000 currency c&r	---	1905	1,000 &c	3,660,000	4	M & N	May 1 1925	do do
Bonds not mortgage $2,400,000 c&r	---	1908	1,000 &c	2,400,000	4½	M & N	May 1 1928	do do
Bonds $1,350,000 authorized currency c*&r	---	1912	1,000 &c	1,200,000	4½	J & J	Jan 1 1932	
Troy & Boston first mortgage (V 53, p 405) c&r	35	1874	1,000, &c	573,000	7	J & J	July 1 1924	do do
Vermont & Massachusetts plain bonds guar c&r	---	1903	1,000 &c	772,000	3½	M & N	May 1 1923	do do
Fitzgerald Ocilla & Broxton—1st M $300,000 g red 110	30	1907	1,000	150,000	6 g	J & J	July 1 1937	Owned by Atl B & C'stCo
Flint & Pere Marquette—See Pere Marquette statem't								
Florida Ry—First mortgage $4,000,000	59	1909	100	See text	5	J & J	July 1 1959	Carnegie Trust Co, N Y
Florida Central—Mtge $200,000 gold (see text)	47	1907	10,000	200,000	6 g	M & N	Nov 1 1912-15	Safe Dep & Tr Co, Balto
Third mortgage	47	1910	1,000	300,000	6	A & O	Apr 1 1940	do do
Florida Central & Peninsular—See Seaboard Air Line	Ry							
Florida East Coast—1st M $12,000,000 g Ba.xc* &r*	629	1909	1,000 &c	11,000,000	4½ g	J & D	June 1 1959	Bankers Tr Co, 120 Bway
General income M 5% non-cum $25,000,000	---	1909	---	20,000,000	4% pd	Nov 1 '11	July 1 1959	---
Florida West Shore—See Seaboard Air Line.								
Fonda Johnstown & Gloversville—Common stock	---	---	100	2,500,000	2 in 1911	July	July 1911 2%	---
Pref stock 6% cum call at 105 $1,000,000 auth	---	---	100	500,000	6	Q—M	June 1912 1½%	---
Consolidated mortgage $500,000 c	26	1881	100 &c	200,000	6	A & O	Apr 1 1921	Imp & Trad Nat Bk, N Y
First consol refunding mtge $700,000 gold N.c*	26	1897	1,000	500,000	4½ g	J & J	July 1 1947	New York Trust Co, N Y
General refund mtge $1,500,000 (V 71, p 34) N.c*	26	1900	1,000	800,000	4 g	J & J	July 1 1950	do do
Johnstown G & Kingsboro 1st mtge assumed	4	1893	1,000	50,000	6	J & J	July 1 1913	Metropolitan Tr Co, N Y
Cayadutta Elec 1st M guar p & i by F J & G gold N	14	1892	1,000	350,000	6	A & O	Oct 1 1922	Farmers' L & Tr Co, N Y
First cons gen ref M $7,000,000 gold red 120 N.c*&r	75	1902	1,000	5,150,000	4½ g	M & N	Nov 1 1952	New York Trust Co, N Y
Ft D Des M & So—1st M $3,500,000 g red 105 (text) OB	163	1907	1,000	3,000,000	5 g	J & J	Jan 1 1932	July '08 coup last paid
Refunding mtge $6,500,000 gold red par (text) AB	163	1907	100 &c	2,773,000	5 g	A & O	Apr 1 1937	In default
Receivers' certificates redeemable at par	---	1911	-------	720,000	6	M & S	20 Sept 20 1912	---
Fort Smith & Western—1st M $7,500,000 gold c*	---	1904	1,000	6,240,000	4 g	A & O	Apr 1 1954	Oct 1907 coup last paid
Fort Street Union Depot—1st M gold Ce	---	1891	1,000	1,000,000	4½ g	J & J	Jan 1 1941	Central Trust Co, N Y
Mortgage (part 1st and part 2d M) gold Ce	---	1895	1,000	312,000	5 g	J & J	July 1 1915	do do
Fort Wayne & Jackson—Preferred stock 5½% rental	98	----	100	2,291,416	5½	M & S	Mch 1 1912 2¼	Farmers' L & Tr Co, N Y

FINANCES.—During the year ending July 1 1909 maturing coupons to a total of about $6,000,000 were purchased on behalf of the company by J. P. Morgan & Co. in order to place the road in position to complete needed improvements and additions. The coupons so purchased were pledged with other collateral to secure about $14,000,000 of 6% notes due April 8 1911. These notes were paid at maturity in 1911 and $12,500,000 new 6% notes were issued (see "Bonds" above), without the coupons, as part collateral. The financial plan as originally contemplated in 1908 called for the creation of a large car trust and the issuance of $30,000,000 bonds to take up the first-named note issue and to fund coupons maturing on the prior lien bonds and general lien bonds during the five years ending June 30 1914. V. 89, p. 1086; V. 87, p. 1245; V. 88, p. 504, 853, 882, 1061, 1127. In Oct. 1911 sold $4,550,000 5% notes to retire maturing obligations, and in April 1912 $10,000,000 to complete double-tracking between N. Y. and Chicago. See above.

Bergen Hill cut was opened June 12 1910; also cut-off from Hunts to Cuba, N. Y., 30 miles, in July 1910. V. 90, p. 1613.

EARNINGS.—10 mos., July 1 to Apr. 30. 1911-12—Gross, $47,177,726; net, $11,591,582. 1910-11—Gross, 46,905,336; net, 13,012,556.

ANNUAL REPORT.—Fiscal year ends June 30. Report for 1910-11 given at length in V. 93, p. 1015, 1032; editorial, p. 1074.

	1910-11.	1909-10.	1908-09.
Miles operated	2,265	2,227	2,231
Gross earnings	$56,649,908	$54,866,190	$50,441,162
Working expenses	40,245,301	39,065,572	36,904,285
Net earnings	$16,404,607	$15,800,618	$13,536,876
Interest on securities	$3,183,774	$3,527,091	$2,537,451
Rents, &c., received	757,288	806,929	738,552
Total net income	$20,345,669	$20,134,638	$16,812,879
Interest on bonds	$9,749,801	$9,714,161	$9,669,733
Interest on collateral notes	747,039	793,988	520,327
Rentals of leased lines	998,868	980,646	983,587
Hire of equipment and joint facilities	1,991,656	1,597,060	1,179,050
Interest on car trusts	509,716	598,852	733,164
Penn. Coal Co. sink. fund and misc.	958,177	643,388	779,373
Additions and improvements	1,339,737	737,087	381,927
Balance, surplus	$4,050,675	$5,069,456	$2,565,717

OFFICERS.—Pres., F. D. Underwood; V.-P. and Gen. Solicitor, G. F. Brownell; V.-P., G. A. Richardson; Sec., David Bosman; Treas., D. W. Bigoney; Comptroller, C. P. Crawford, 50 Church St., New York.

DIRECTORS.—Chas. Steele, J. J. Goodwin, John G. McCullough, Ogden Mills, F. D. Underwood, G. A. Richardson, Francis Lynde Stetson, Geo. F. Baker, Norman B. Ream, Charles A. Peabody, E. H. Gary, Geo. W. Perkins, R. S. Lovett, L. F. Loree, Wm. P. Hamilton.—(V. 94, p. 1695.)

EVANSVILLE & TERRE HAUTE RR.—See Chicago & Eastern Illinois.

REPORT.—1910-11, V. 93, p. 1456. Results, total 310 miles:

Year ending June 30—	1910-11.	1909-10.	1908-09.
Operating revenue	$2,599,065	$2,471,175	$2,093,997
Total net income	880,467	986,872	777,874
Interest and rentals	596,809	597,189	602,758
Dividend on preferred (5%)	61,200	61,200	61,200
Dividend on common	(5)199,110	(5)199,110	(4)159,284
Balance	sur$23,348	sur$129,373	def$45,368

—(V. 92, p. 1374; V. 93, p. 229, 407, **1456**.)

FITCHBURG RR.—System extends from Boston, Mass., to Troy and Rotterdam, N. Y., 251 miles; branches to Worcester, Bellows Falls, &c., 207 m.; 458 m. in all, of which 59 m. (Fitchburg to Greenfield) leased from Vermont & Mass. and 5 m. other cos.; second track 199 m. V. 84, p. 1366.

LEASE.—Leased for 99 years from July 1 1900 to Boston & Maine for 5% on pref. and 1% on com. stock, organization expenses, int. on bonds, taxes, expenses of maintenance, &c. Boston & Maine holds $5,451,400 of the $7,000,000 common stock, the remainder being in the treasury. V. 70, p. 76, 125, 176, 583 1291; V. 71, p. 29, 543; V. 72, p. 532.

BONDS, &c.—Debentures, see V. 60, p. 967; V. 84, p. 158, 270. The stockholders on Sept. 27 1911 authorized $1,350,000 bonds to retire the $100,000 bonds due Dec. 1 and to provide for additions and improvements. $1,200,000 20-year 4½% bonds being sold in Dec. 1911. V. 93, p. 730, 1461, 1725, 1786; V. 94, p. 68. On Jan. 11 1911 $400,000 pref. stock was sold; this increased the amount to $18,860,000.—(V. 94, p. 68.)

FITZGERALD OCILLA & BROXTON RR.—Owns Broxton to Ocilla, Ga., 25 miles, with branch to Fitzgerald, 5 m.; leases Ocilla to Irwinville, 10 m. V. 84, p. 1551. Stock, $300,000, all outstanding, par $100, of which three-fourths, together with all the $150,000 outstanding bonds, are owned by the Atlanta Birmingham & Coast Co. V. 89, p. 41. Operated by Atlanta Birmingham & Atlantic RR. since Jan. 1 1912.

In 1909 a protective committee for securities of Atlanta Birm. & Atlantic RR. requested deposits of both stock and bonds. V. 88, p. 1196. In Mch. 1910 H. M. Atkinson was appointed receiver. V. 92, p. 725. Loans and bills payable June 30 1911, $17,769; receiver's certifs., $15,401; car trusts, $5,660.

Year ending June 30 1911, gross, $35,540; oper. def., $23,938; int. on bonds, $7,980; other charges, $6,348; bal., def., $37,266. V. 85, p. 468. Pres., H. M. Atkinson; Treas., H. M. Milam.—(V. 89, p. 41; V. 92, p. 725.)

FLORIDA RY.—Perry to Live Oak, Fla., 52 miles; with branches, 7 m. Authorized to build from Tallahassee to Fernandina and Jacksonville, 224 miles. Extensions were under construction in Jan. 1911 from Live Oak to Jacksonville and Fernandina, 104 miles, but in Aug. 1911 construction was discontinued. V. 93, p. 1786. Stock authorized, $4,000,000; par, $100. Bonds ($4,000,000 auth. issue) are subject to call at 106 on any int. day after July 1 1914; they will be issued at $20,000 per mile. Money to pay 2 years' coupons, it was stated in May 1910, had been deposited to provide for period of construction of extensions. V. 89, p. 1596; V. 90, p. 1362. For year ending June 30 1911 (58 miles), gross, $52,619; net, $6,744; taxes, $3,573. Pres. and Treas., Frank Drew, Live Oak, Fla.—(V. 91, p. 1786.)

FLORIDA CENTRAL RR.—Owns Thomasville, Ga., south through timber lands to Fanlew, Fla., 47 miles; completed 1908. Controlled by J. L. Philips & Co. Stock, $50,000; par, $100. Bonds of 1907 mature $40,000 yearly in 1912 to 1914 and $80,000 in 1915 (the last-named amount having been extended from 1911). Safe Deposit & Trust Co., Balt., trustee. In April 1910 made 3d M. for $300,000. V. 90, p. 1170. Loans and bills payable June 30 1911, $71,634. V. 85, p. 1339. For year ending June 30 1911, gross, $48,176; net, $17,623; interest, taxes, &c., $42,723; deficit, $25,100. Pres., J. L. Philips.—(V. 90, p. 1170.)

FLORIDA EAST COAST RY.—Owns from Jacksonville, Fla., via St. Augustine to Key West, 521 m. (including the extension from Knight's Key to Key West, 45 m., completed Jan. 1912; branches, 95 m.; trackage, 13 m.; total, 628 m. Completed to Miami in 1895 and has since been in successful operation. Forms the only connection to Southern and Eastern Florida and thence to Cuba for the Atlantic Coast Line, Southern Ry. and Seaboard Air Line. In Sept. 1911 contracts had been let for extensions from Maytown to Whittier, Fla., and Lake Okeechobee, with a branch to Ft Bassinger on the Kissimee River a total of 135 m., to be completed within 3 years at cost of $1,500,000 or more, of which Maytown to Chuluota, 22 m., was opened April 1912. V. 91, p. 1629.

STOCK.—$5,000,000, all sold at par, subscriptions for the last $2,000,000 having been payable as required for construction during 1911. Controlled by Henry M. Flagler.

BONDS, &C.—The 1st M. 4½s ($12,000,000 auth., $10,000,000 sold in June 1909 and $1,000,000 in 1912 are a first lien on 615½ miles at $16,246 a mile, incl. equip.; cost in cash reported as $59,774 per mile. V. 88, p. 1620; V. 94, p. 1185. Followed by $20,000,000 2d M. inc. bds. & $5,000,000 stk. Div. on incomes, 3½%, paid Nov. 1 '10; Nov. 1911, 4%. V. 93, p. 730.

EARNINGS.—10 mos., July 1 to April 30. 1911-12—Gross, $3,637,068; net, $1,103,674. 1910-11—Gross, 3,567,520; net, 1,418,121.

For 6 mos. ending Dec. 31 1911, net, $281,949, agst. $301,100 in 1910; int., hire of equipt., &c., $365,979; bal., def., $84,300. V. 94, p. 1185.

REPORT.—Report for year ending June 30 1911 (V. 93, p. 1381) showed: Gross, $4,181,278; net, $1,577,568; int., taxes, rentals, &c., $731,945; int. on income bonds, $800,000 (4%), less int. on deposits ($21,508), $778,492; bal., surp., $67,130. In 1909-10, gross, $3,687,434; net, $1,481,621. Pres. and Gen. Mgr., J. R. Parrott.—(V. 94, p. 207, 279, 1185.)

FONDA JOHNSTOWN & GLOVERSVILLE RR.—Owns Fonda to Northville (steam), 25.47 m.; Gloversville to Schenectady (electric), 32.26 m.; Gloversville to Fonda (electric), 8.70 m.; Amsterdam to Hagaman (electric), 3.86 m.; Belt line in Gloversville (electric), 3.84 m.; second track (electric), 21.24 miles. Operates under lease branch line Broadalbin Jct. to Broadalbin, 6.15 m. (steam); also local line Gloversville to Johnstown (electric), 4.08 m.; sidings and turnouts, 12.73 m.; total, 96.52 miles of road (118.33 miles of track), of which 97.67 on private right-of-way and 20.66 miles on streets and highways.

Owns entire $105,000 stock of Coal Co. of Fulton Co. and stock of Edison Electric Light & Power Co. (V. 71, p. 1167). V. 78, p. 29. Also a two-thirds interest in stock and bonds of Adirondack Lakes Traction Co., 4 miles.

DIVIDENDS.—On pref., 1½% quar. June 1909 to June 1912, incl. (Q.-M. 15). On com., first div., 2%, paid July 20 1910; July 10 1911, 2%.

BONDS.—Consol. 4½s, $7,000,000 auth.; $1,850,000 is reserved to retire prior liens. V. 76, p. 265. In Mch. 1911 $463,000 consols were sold for improvements, making $5,150,000 outstanding. V. 92, p. 261, 725 956. Guarantees $30,000 Gloversville & Broadalbin 5s and $50,000 Johnstown Glov. & K. Horse RR. 6s and $50,000 8% stock.

EARNINGS.—10 mos., July 1 to April 30. 1911-12—Gross, $772,311; net, $389,817. 1910-11—Gross, 775,112; net, 405,578.

REPORT.—Report for year ending June 30 1911 in V. 93, p. 793, showed: Gross, $946,366; net, $503,900; other income, $31,034; charges, $400,630; pref. div. (6%), $30,000; common div. (2%), $50,000; bal., surplus, $54,304.—(V. 92, p. 261, 725, 956; V. 93, p. 730, **793**.)

FORT DODGE DES MOINES & SOUTHERN RR.—Owns or controls road from Des Moines, Ia., to Fort Dodge and extensions to Rockwell City and Newton, with 7-mile branch to Ames and local lines in Fort Dodge and Ames, all equipped for steam service, and the main line between Des Moines and Fort Dodge, with branch to Ames, a total of 160 miles; also with electric power for passenger service. V. 85, p. 98, 1209; V. 87, p. 1420; V. 88, p. 101. On June 6 1910 President Homer Loring and Parley Sheldon of Ames, Ia., were appointed receivers. V. 90, p. 1554.

In Feb. 1911 receivers were ordered to sell part of road from Newton to Des Moines Junction, 30 miles; not being able to sell same, the court is considering its abandonment. V. 92, p. 394. In Oct. 1911 $720,000 receiver's certs. were authorized to retire $500,000 certs. issued Mch. 20 1911 and provide $220,000 for improvements, including $120,000 for the extension from Ankeny to Des Moines, V. 93, p. 1022.

STOCK.—Common stock auth. and outstanding, $2,000,000; pref., 5% non-cum., $1,200,000, all issued. The bonds cover 3,218 acres coal lands. V. 85, p. 98; V. 87, p. 1420. Coupons are in default. Year 1909-10, gross, $458,021; net income, $113,649; int., taxes, &c., $155,161; bal., def., $41,512.—(V. 92, p. 394, 1242; V. 93, p. 1022.)

FORT SMITH & WESTERN RR.—Operates Fort Smith, Ark., to Guthrie, O. T., 216 miles, of which Coal Creek, I. T., to Guthrie, 196 m, is owned and Ft. Smith to Coal Creek, 20 m., is Kansas City Southern trackage, to be replaced by company's own road. Coal properties are developed at McCurtain, I. T., 40 m. west of Fort Smith, producing an average of 30,000 tons per month. Owns 51% of the capital stock of the St. Louis El Reno & West. Ry., Guthrie to El Reno, O. T., 42 m., oper. independently.

In Nov. 1910 security holders were privately asked to deposit their holdings for 3 years with a committee consisting of W. L. Brown, A. W. Mellon, Colgate Hoyt, W. H. Conniff, W. G. Mather, J. J. Sullivan, Geo. S. Russell, James H. Hoyt, S. H. Tolles, C. C. Bolton and A. C. Dustin (Superior Savings & Trust Co. of Cleveland, the mtge. trustee, depository), with power to sell or exchange the same, &c. V. 91, p. 1446; V. 92, p. 527.

Stock, $5,000,000, all outstanding; par $100. As to 4s of 1904 ($7,500,000 auth.), see V. 78, p. 1497. Equipment trust notes outstanding June 30 1911, $376,522; loans and bills payable, $368,000. V. 77, p. 88.

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Ft Worth & Denver City—Pref stock "stamp certfs" 4s	---	----	$100	$2,539,992	4 in 1912	Yearly	Feb 20 1912 4%	Guaranty Trust Co, N Y
First mtge gold $18,000 per mile-------Ba.c*	454	1881	1,000	8,176,000	6 g	J & D	Dec 1 1921	Office, 26 Liberty St, N Y
Equip trust ctfs guar due $39,000 s-a redeem 101--	---	1906	--------	156,000	5	J & D	Dec '12-J'ne 14	Commercial Tr Co, Phila
do do Series B due $19,000 s-a redeem 101G	---	1907	1,000	196,000	5	A & O	Oct '12-Apr '17	Guaranty Trust Co, N Y
Gainesville Midland—First M $1,000,000 g red at 110	74	1905	1,000	661,000	5 g	M & N	Nov 1 1935	Savannah, Ga
Galveston Harrisb & San Antonio—1st M g l gr ext.c*	256	'71-'80	1,000	4,728,000	6 g	F & A	Aug 1 1935	Owned by Sou Pac Co
Western Division 1st M (Mex & Pac ext) gold----	671	1881	1,000	13,418,000	5 g	M & N	May 1 1931	So Pac Co 165 B'way,N Y
Galveston-Victoria Div 1st M $10,000,000 auth---	---	1910	1,000	9,022,000	6	J & D	June 1 1940	do do
Galveston Houston & Hend of 1882—First M--Ba.c*	50	1883	1,000	2,000,000	5	A & O	Apr 1 1913	Bankers Trust Co, N Y
Galveston Terminal—1st M $5,000,000 auth gu (text)	---	1908	1,000	1,006,000	6	M & S	Mch 1 1938	----------
Genesee & Wyoming RR—1st M gold $500,000---CK	16	1899	1,000	500,000	5 g	A & O	Apr 1 1929	Columb-KnickTrCo, N Y
Geneva Corning & Sou—Common stock guar--------	---	----	--------	2,325,000	3½	Q—J	July 1 1912 ½%	Grand Central Sta, N Y
Preferred stock, guaranteed----------	---	----	--------	5,000,000	4	Q—J	July 1 1912 1%	do do
Pine Creek 1st M gu prin and int endorsed-------r	75	1885	1,000	3,500,000	6	J & D	Dec 1 1932	do do
First & refund M ($10,000,000 auth)----F,xc*&r*	---	1909	1,000 &c	See text	4 g	M & N	May 1 1959	do do
Georgia & Alabama—Georgia Carolina & Northern—	See Se	aboard	Air Line	Ry.				
Georgia Coast & Piedmont—First M g $1,000,000--G	85	1906	1,000	600,000	5 g	M & S	Mch 1 1946	F J Lisman & Co, N Y
Consolidated mortgage $3,500,000 gold---------Ce	---	1907	--------	240,000	5 g	J & D	Dec 1 1957	do do
Income debentures----------	---	1908	--------	175,000	6	--------	Sept 1 1918	Int only pay when earn
New mortgage $3,500,000 authorized----------	---	1912	--------	See text	--------	--------	----------	----------
Georgia & Fla—Common stock $15,000 per mile----	---	----	100	5,250,000	--------	--------	----------	----------
Pref stock non-cum partic. $10,000 per mile------	---	----	100	3,500,000	--------	--------	----------	----------
Millen & South 1st M----------CK	53	1905	1,000	212,000	5 g	A & O	Apr 1 1955	Hanover Nat Bk, N Y
Georgia & Florida mtge $12,000,000 gold---BBac*	284	1907	500 &c	5,600,000	5 g	M & N	Nov 1 1956	Col KnTr Co, N Y & Balt
Gen M g (cum inc for 10 yrs) red par ----FBa.c*	---	1912	500 &c	2,000,000	See text	F & A	Feb 1 1932	Interest from Feb 1 1913
Georgia & Florida Term M $200,000 guaranteed----	---	1910	1,000	175,000	6	J & J	July 1 1930	Fidelity Trust Co, Balt
Georgia Florida & Alabama—First mtge gold --Ba.c*	Text	1904	1,000	2,113,000	5 g	J & J	July 1 1954	Bankers' Trust Co, N Y
Georgia Midland Ry—First M gold $1,650,000 int guar	98	1896	1,000	1,650,000	3 g	A & O	Apr 1 1946	J P Morgan & Co, N Y
Georgia Pacific—See Southern Ry								
Georgia Railroad & Banking Co—Stock----------	307	----	100	4,200,000	See text	Q—J	July 15 1912 3%	Augusta, Ga
Bonds refunding not mortgage currency--------c*	---	1897	1,000	1,000,000	5	J & J	Jan 1 1922	Am Ex Nat Bk, or Aug
Bonds not mortgage ($200,000 are 5s)----------	---	'82-'87	1,000	500,000	5 & 6	J & J	Jan 1 1922	do do
Bonds not mortgage currency (V 87, p 226, 285)--c	---	1907	1,000	1,000,000	4	J & J	Jan 1 1947	Am Exch Nat Bk, N Y

Stock, $5,000,000, all outstanding; par $100. Of the 4s of 1904 ($7,500,000 auth.), $5,833,000 were issued in exchange for $5,000,000 old 5s, $400,000 are reserved to replace the 20 miles of trackage mentioned above, $400,000 for equipment, and the balance for other purposes; Superior Sav. & Trust Co., trustee. Equipment trust notes outstanding June 30 1911, $376,522; loans and bills payable, $368,000. V. 77, p. 88.

EARNINGS.—10 mos.,{1911-12------Gross, $698,261; net, $196,469
July 1 to April 30. {1910-11------Gross, 710,881; net, 190,182

For year ending June 30 1911, gross, $804,760; net, $192,664; other income, $73,683; int., taxes, &c., $357,172; bal., def., $90,825. In 1909-10, gross, $657,379. Pres., A. C. Dustin, Cleveland, O.—(V. 93, p. 1786.)

FORT STREET UNION DEPOT.—Owns passenger station with approaches, 1.4 miles, connecting with the Detroit Union RR. Depot & Station Co. Leased for 999 years from Dec. 10 1889 to the Wabash, Pere Marquette and Canadian Pacific for rental equal to 5% of total cost of work and current expenses. Incorp. in Mich. Aug. 24 1889. Stock, $1,000,000, of which Pere Marq. owns $515,800; par, $100. Pres., Wm. Cotter, Detroit.

FORT WAYNE & JACKSON RR.—Owns Jackson, Mich., to Fort Wayne Ind., 98 miles. On Aug. 24 1882 leased perpetually to Lake Shore & Michigan Southern at a rental of $126,027, equal to 5½% on the pref. stock (see V. 56, p. 812) and after 1887 any net earnings over 8% on pref. stock to be paid on com., but not exceeding 2% a year. Com. stock, $436,132.

FORT WORTH & DENVER CITY RY.—(*See Map Col. So.*)—Ft. Worth, Tex., to Texline, 454 miles. Owns securities of Ft. W. & Den. Term. Ry.

STOCK, &c.—Colorado & South. Ry. June 30 1911 owned all but $25,484 of the $6,835,008 com. issued and stamped stock. V. 63, p. 1063, 75.
Payments under stamped stock agreement of Oct. 12 1895: 2% in '98; '99, 2%; 1902, 2%; Apr. 1903, 1904, 1906 to 1912, 4% each.

BONDS.—Abstract of mortgage, V. 45, p. 440. Certfs. of indebtedness owned by Colo. Sou. June 30 1911, $299,917. Equipment trust, V. 82, p. 1101; V. 84, p. 508. Equipment trust 5% notes of 1908, due s.-a. to June 1 1913, $26,000. "Pullman" equip. leases May 1 1912, $303,005.
The Fort Worth & Denver Terminal Ry. authorized an issue of $2,500,000 30-year 6% bonds dated Dec. 1 1907 (Mercantile Trust Co., N. Y., trustee), subject to call at 105, of which $728,000 have been issued, $300,000 sold and $428,000 held by Ft. W. & D. C. Ry. V. 86, p. 52, 1100, 1589; V. 87, p. 949.

EARNINGS.—10 mos.,{1911-12----Gross, $4,126,986; net, $1,447,242
July 1 to April 30. {1910-11----Gross, 4,459,568; net, 1,698,225
Pres., Geo. B. Harris.—(V. 82, p. 1156; V. 84, p. 508.)

FRANKFORT & CINCINNATI RR.—V. 94, p. 1317.

GAINESVILLE MIDLAND RY.—Owns Gainesville, Ga., to Athens, 42 miles standard gauge, and Belmont to Monroe, 32 miles, narrow gauge. Organized July 5 1904. V. 79, p. 151, 269, 500, 627. Stock, all outstanding, $550,000. Of the 1st 5s of 1905 ($1,000,000 authorized), $14,000 is reserved to retire old 6s and $299,000 for extensions. V. 81, p. 1848. The Savannah Trust Co. is mortgage trustee. V. 81, p. 1375, 1550. Year ending June 30 1911, gross, $168,144; net, $46,414; int., taxes, &c., $48,943; bal., def., $2,529. Pres., Geo. J. Baldwin.—(V. 91, p. 1574.)

GALVESTON HARRISBURG & SAN ANTONIO RY.—(*See Map Southern Pacific.*)—Owns Galveston, via Houston, Tex., to east bank of Rio Grande River, 833 miles; Beeville to Rosenburg, 147 miles; San Antonio to Port Lavaca, 136 miles; Magers to West Shore, Galveston Bay, 46 miles; Port Lavaca, Stockdale to Cuero, 46 m.; branches, 174 m.; trackage, 3 m.; total, 1,338 m. Southern Pacific Co. owns $27,056,100 of the $27,084,372 stock (par $100). A consolidation in 1905 with the N. Y. Texas & Mexican, Galv., Houston & Nor., Gulf Western Texas & Pacific Ry., &c. V. 79, p. 2642; V. 80, p. 1424; V. 81, p. 211, 668, 1242; V. 83, p. 1528. Due Southern Pacific Co. June 30 1911, $10,575,823.

BONDS.—The Galveston-Victoria Div. 1st M. 6s ($10,000,000 auth. issue) cover the properties acquired in 1905 and the new line from Stockdale to Cuero, Tex., 47 miles. Of the bonds $5,384,000 was issued to retire the old bonds, $3,638,000 was authorized to be issued for lines built, improvements and equipment, and the remaining $978,000 is reserved for future purposes; $9,022,000 of the bonds have been issued, and are held in the Southern Pacific treasury. V. 92, p. 1636; V 94, p. 130
Western Div. 2ds ($6,354,000) by agreement are treated as income bonds; V. 58, p. 719; V. 84, p. 803; V. 88, p. 1437. Equipment bonds, $1,558,000 6s, owned by Southern Pacific. V. 76, p. 1300; V. 77, p. 2160. The Sou. Pac. Co. owns $1,110,000 out of a total of $6,354,000 Mex. & Pac. ext. 2d M. 6s and $4,728,000 G. H. & S. A. East Div. 1st 6s (ext.), due Aug. 1 1935.

EARNINGS.—10 mos.,{1911-12----Gross, $9,026,452; net, $2,041,564
July 1 to April 30. {1910-11----Gross, 9,251,904; net, 2,660,093
For year ending June 30 1911: Gross, $11,116,529; net, incl. other inc., $3,303,997; charges, $2,641,716; bal., surp., $662,281.—(V. 94, p. 1695.)

GALVESTON HOUSTON & HENDERSON RR. OF 1882.—Owns from Galveston, Tex., to Houston, Tex., 50 miles. See V. 61, p. 1013.)

ORGANIZATION.—The M. K. & T. and International & Great Northern have had trackage rights since Dec. 1895 under a contract providing for payment to mtge. trustee of $100,000 yearly to meet interest on G. H. & H. bonds and an additional rental of $24,000 per annum for dividends or other purposes—see V. 61, p. 1064; V. 63, p. 697. Divs., May 1904 to 1906, 4% yearly; since to June 30 1911, none. M. K. & T. owns 4,999 shares of stock.
Stock, $1,000,000; par, $100. For year ending June 30 1911, gross, $455,957; net, $165,110. In 1909-10, gross, $351,286; net, $104,086; other income, $163,252; taxes, $37,006; bond int., $100,000; other charges, $30,087; bal., sur., $100,245.—(V. 65, p. 1114.)

GALVESTON TERMINAL RY.—Owns extensive terminals at Galveston, Tex., used by Trinity & Brazos Valley Ry., Colorado Southern and Chic. R. I. & Pacific, which own practically all the stock. V. 87, p. 950. Owns a large freight depot and warehouse and about 14 blocks along Galveston water-front. In Jan. 1910 about 27 miles of main line and sidings had been completed. Stock, $25,000. Of the 1st 6s ($5,000,000 auth. issue), $1,106,000, guar. jointly by the Ch. R. I. & P. and Col. & So., were sold in Nov. '08. V. 86, p. 1100, 1589; V. 87, p. 1478. Pres., J. W. Robins; V.-P., John Sealy.—(V. 86, p. 1100, 1589; V. 87, p. 936.)

GENESEE & WYOMING RR.—Retsof, N. Y., to Pittsburgh & Lehigh Jct., 11 miles; Retsof Jct. to Griegville, 4 m.; branch, 2 m.; total, 16 miles. Stock, $500,000; par, $100. Divs. from Oct. 1899 to 1902, incl., 5% yearly; 1903, 8%; 1904, 8%; 1905 to Apr. 1910, 4% yearly (s.-a.); Aug. 1910, 1¼%; Nov., 1¼%; 1911, 5%, paid 1¼% Q.-J.; 1912, 5% (Q.-F.). Year 1909-10, gross, $103,547; net, $71,249; charges, $31,590; bal., sur., $39,659. Pres., M. B. Fuller, Scranton, Pa.; Sec. and Treas., W. H. Barnard, 2 Rector St., N. Y.—(V. 76, p. 1248.)

GENEVA CORNING & SOUTHERN.—Owns Geneva, N. Y., to Newberry Jct., Pa., 166.94 miles; branch to Ulysses, Pa., 39.85 miles; Antrim branch, 16.65 m.; Penn Yan, N. Y., to Dresden, 6.55 m.; Corning branch, 0.75 m.; Beech Creek connection, 0.95 m.; total, 231.69 m. A consolidation in Feb. 1909, V. 88, p. 1002. Stock, common, $2,325,000; preferred, 4% cumulative, $5,000,000; par, $100. Leased to New York Cent. & Hud. Riv. RR. from April 1 1909 for the term of its corporate existence, or any extensions thereof, the rental covering 4% dividends on the pref. and 3½% on the com. stock.V. 88, p. 822, 1061; V. 89, p. 286. The N. Y. Cent. & Hud. Riv. RR. owns $1,820,800 of the $2,325,000 common stock and the $5,000,000 first pref. stock. V. 90, p. 54, 167.
Pine Creek 6s are guaranteed by Reading and N. Y. Central jointly and severally. See form of guaranty, V. 56, p. 650. The road is mtged. to secure an authorized issue of $10,000,000 50-year 4% bonds of the N. Y. C. & H. R. RR. assumed by the Geneva Corning & Southern, to be used to retire outstanding indebtedness and bonds for improvements. V. 88, p. 1127, 1313; V. 89, p. 162.—(V. 89, p. 286; V. 90, p. 167.)

GEORGIA COAST & PIEDMONT RR.—Extends from Darien to Collins, Ga., 85 miles; completed in July 1906. Extension from Darien to Brunswick, 15 m., to be built at once; extension also proposed north from Reidsville to Vidalia. Stock, $1,000,000.
The consol. 5s (limited to $3,500,000) are issuable at $10,000 per mile and $2,000 per mile additional for equipment when the property has earned 50% in excess of interest charges; $200,000 may be used to acquire terminals, sufficient also reserved to retire 1st 5s. V. 82, p. 804. In May 1911 a new mtge. was authorized for $3,500,000, of which a block to be sold presently for extension from Darien south to Brunswick, 15 miles, and bonds to be reserved for extension from Reidsville to Vidalia on the north, and for improvements, and to take up underlying bonds. V. 94, p. 1448. Year ending June 30 1911, gross, $91,469; net, $20,594. In 1909-10, gross, $84,640; net, $13,388; interest, taxes, &c., $46,697; bal., def., $33,309. Pres., F. J. Lisman.—(V. 94, p. 1448.)

GEORGIA FLORIDA & ALABAMA RY.—Owns Richland, Ga., to Tallahassee, Fla., 133 miles, including 26 miles opened Sept. 1909; Tallahassee to Carrabelle, on the Gulf of Mexico, 51 miles; branch, Havana, Fla., to Quincy, 12 miles; total, 196 miles. Also operates steamer line from Carrabelle to Appalachicola, Fla. Stock, $350,000; par, $100. In June 1909 President Williams, it was reported, purchased the minority stock and practically all of the outstanding bonds. V. 88, p. 1437. Bonds, see table above. Current liabilities, &c., June 30 1911, $264,740. In 1906 authorized 5% non-cum. pref. stock, none issued to July 1 1910.
For year ending June 30 1911, gross,$487,134; net, $89,123;charges,$120,401; bal., def., $29,576. In 1909-10 gross, $417,756; net, $77,225. In 1908-09, gross, $401,761; net, $63,277. Pres., J. P. Williams; Sec.-Treas., L. G. Papy, Bainbridge, Ga.—(V. 88, p. 1437.)

GEORGIA & FLORIDA RY.—Owns from Madison, Fla. (40 miles from Gulf of Mexico), to Keysville, Ga., 224.6 miles; trackage, Keysville to Augusta, Ga., 25.9 m.; other trackage, 3.7 m.; branches, 98.0 m.; total June 30 1911, 352.2 miles. Owns stock of Georgia & Florida Term. Co., which provides terminal facilities at Augusta and Valdosta and guarantees its 1st M. 6% bonds ($200,000 auth. issue). A consolidation in Aug. 1907 of Millen & Southwestern and other roads, acquired by syndicate organized by Middendorf, Williams & Co. and Internat. Tr. Co. of Baltimore and John L. Williams & Sons, Richmond, Va. V. 82, p. 1211; V. 85, p. 345; V. 87, p. 480, 936, 1533; V. 88, p. 681.

BONDS.—Bonds of 1907 to be limited to $12,000,000 at $20,000 per mile, of which $6,312,000 have been issued, $5,600,000 being in hands of public, $212,000 reserved to retire Millen & S. W. bonds and $500,000 in treas. V. 85, p. 221, 530. Car trusts Apr. 1912, $149,968; due mthly. to 1916.
The $2,000,000 6% 20-year gen. M. bonds of 1912 have cum. int. dependent on income for the first 10 years, payable either in cash or certificates of debt bearing 5% int., the latter being convertible into 5% coupon bonds in multiples of $300, the 6% bonds and 5% scrip obligations being redeemable at par and int. on any int. date. The proceeds (about $1,000,000) will be used to retire floating debt incurred in completing the property, redeem equipment obligations and provide working capital. V. 94, p. 630, 826, 911, 1118. The bonds (underwritten) were offered to stockholders at 52.

REPORT.—For year ending June 30 1911 in V. 94, p. 203, showed (332 average miles): Gross, $704,936; net, $133,799; other income, $107,828; charges, $209,905; balance, surplus, $31,722. Pres., John Skelton Williams; Sec., C. T. Williams; Treas., Rutherfoord Fleet.—(V. 94, p. 1118.)

GEORGIA MIDLAND RY.—Owns road from Columbus to McDonough, Ga., 98 miles. Leased from July 1 1896 for 99 years to the Southern Railway Co. for $49,500 annual rental (being interest on the first mtge. bonds, &c.) and $2,500 for Columbus terminal property. Stock is $1,000,000, owned by Southern Railway Co.—(V. 63, p. 361; V. 82, p. 751.)

GEORGIA RR. & BANKING CO.—Owns from Augusta, Ga., to Atlanta, Ga., 171 m.; branches to Washington and Athens, 58 m.; Macon & Augusta RR. (proprietary road), Camak, Ga., to Macon, Ga., 74 m.; trackage, 4 m.; total, 307 m. Owns 50% stock of Western Ry. of Ala. (the Central of Ga. Ry. owning the other half); also owned a 47% interest in Atl. & West Point, but sold same in 1910-11 to the lessees at $135 per share, with the option of purchase at same price on expiration of lease.

Lease.—In 1881 road leased for 99 years to W. M. Wadley *et al* for the Cent. of Ga. and the Louisv. & Nashv., at $600,000 per year, but in April 1899 the Louisv. & Nashv. was held to have acquired all rights under the lease; Atlantic Coast Co. 1899 acquired half interest. V. 68, p. 722. Owns majority ($594,900) stock "Ga.RR.Bank."

RAILROAD COMPANIES [For abbreviations, etc., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Georgia Southern & Florida—Common stock			$100	$2,000,000				
1st pref stock non-cumulative redeemable	---	---	100	684,000	5 in 1911	M & N	May 10 1912 2½	M T & D Co, Balt; & N Y
Second preferred non-cumulative $1,084,000	---	---	100	1,084,000	5 in 1911	M & N	May 10 1912 2½	do do
First mortgage gold $4,000,000 ... McBa.c*	285	1895	1,000	3,838,000	5 g	J & J	July 1 1945	do do
First consol mortgage $10,000,000 gold ... N.c* &r	392	1902	1,000	2,000,000	4 g	J & J	July 1 1952	do do
Equipment trusts Ser A & B last installment	---	'02-'06	1,000	37,000	4½	M & S	Sept 1912	Blair & Co, New York
Equipment trust Ser C due $25,000 semi-ann ... Eq	---	1910	1,000	400,000	4½ g	M & S	To Mch 15 1920	Equitable Trust Co, N Y
Gettysburg & Harrisburg—South Mt first mortgage	---	1877	1,000	100,000	5	A & O	Apr 1 1898	Reading Terminal, Phila
Gettysburg & Harrisburg first mortgage old issue	---	1882	1,000	250,000	6	A & O	Oct 1 1912	do do
Consolidated mortg ge $565,000 gold (see text)	35	1891	1,000	215,000	5	A & O	Oct 1 1926	do do
Gila Valley Globe & Northern—See Arizona Eastern RR								
Goshen & Deckertown—1st & 2d M ($60,000 are 2ds)	12	'88-'89	500 &c	246,500	6	Various	1928–1929	N Bk Or Co, Goshen, N Y
Gouverneur & Oswegatchie—1st M gold gu p & l Un.c	13	1892	1,000	300,000	5 g	J & D	June 1 1942	Grand Cent Station, N Y
Grand Rapids & Indiana Ry—Stock $6,000,000	---	---	100	5,791,700	See text	A & O	Apr 25 1910 1½	Office Grand Rap, Mich
First M mostly land grant gold extended in 1899 .c*	335	1891	1,000	920,000	3½ g	J & J	July 1 1941	Winslow, Lanier & Co, N Y
First M extended gold guaranteed by Penn RR .c*	335	1891	1,000	4,455,000	4½ g	J & J	July 1 1941	do do
Second mortgage $5,000,000 gold .c*	387	1896	1,000	4,750,000	4 g	A & O	Oct 1 1936	Philadelphia, Pa
Grand Rapids & Northw—1st M $5,000,000 gold .GP	---	1908	1,000	79,000	5 g	F & A	Feb 1 1958	Philadelphia & Chicago
Grand Trunk Pac—First M £ guar Can Govt (text) c&r	1,755	1905	£100 &c	£7,200,000	3	$ or £ J & J	Jan 1 1962	Bank of Mont, Lon & N Y
Prairie Section M (Ser A) £2,100,000) guar p and l	916	1905	£100 &c	£2,100,000	4	A & O	Apr 1 1955	Co's Office, London, or
Mountain Sec M (Ser B) £2,050,000) by Grand	839	1905	£100 &c	£2,050,000	4	A & O	Apr 1 1955	Bank of Montreal,
Lake Superior Div 1st M £1,550,000) Trunk	188	1905	£100 &c	£1,550,000	4	A & O	Apr 1 1955	New York
Debenture stock $25,000,000 red at 105 after 1936	---	---	$100	£4,000,000	4	M & S	Perpetual	9 N Broad St, London, EC
Loan $10,000,000 secured by mtge on Prairie section	---	1909	---	See text	4	Semi-an	1919	---
Grand Trk Pac branch lines 1st M guar, see text .c*	---	1909	£100 &c	£2,292,100	4	M & N	1939	N Y, Montreal & London
Grand Trk Pac Sask 1st M or deb stk guar (see text)	---	---	---	See text	4	---	20 years	---
Grand Trunk Ry—Consolidated stock £23,318,309	---	1882	£100	£22,475,993	---	---	None ever paid	---
4% guaranteed stock non-cumulative £12,500,000	---	1884	£100	£11,840,555	4 in 1911	Semi-an	May 1912 2%	Check from Co's Office
First preference 5% stock £3,420,000	---	'73-'74	£100	£3,420,000	5 for '10	Semi-an	May 1912 2½	do do
Second preference stock £2,530,000	---	'73-'74	£100	£2,530,000	5 for '10	Semi-an	May 1912 2½	do do
Third preference 4% stock £7,168,055	3,512	---	£100	£7,168,055	See text	Yearly	May 1912 1½	do do

DIVIDENDS.— '82 '83-'87. '88. '89 to Jan. '11 Since to July '12.
Since 1881 ...% 10¾ 10 yrly 10¾ 11 yearly. 3 quar.
Div. rate increased in Apr. 1911 from 11 to 12%. V. 92, p. 1795.
EARNINGS (207 miles)— 1911-12 Gross, $2,912,632; net, $759,014
July 1 to Apr. 30, 10 mos. 1910-11 Gross, 2,761,845; net, 710,380
Railroad earnings for year ending June 30 1911, gross, $3,210,292; net, $798,451; other income, $107,722; rental to Ga. RR. & Bkg. Co., $600,000; interest, rentals and taxes, $128,037; additions and betterments, $79,298; balance, surplus, $98,837.—(V. 90, p. 1362; V. 92, p. 795.)

GEORGIA SOUTHERN & FLORIDA RY.—(*See Map of Southern Ry.*)—Owns from Macon, Ga., to Palatka, Fla., 285 miles; on Nov. 1 1902 purchased Atl. V. & W. Ry., Valdosta, Ga., to Jacksonville, Fla., 107 miles; trackage into Jacksonville, 3 m.; total, 395 m. V. 60, p. 928; V. 79, p. 551. Also owns one-eighth of stock of Jacksonville Term. Co. V. 77, p. 626.

In 1903 the stock of the Hawkinsville & Florida Southern Ry., Worth to Hawkinsville, Ga., 44 m., was purchased, $325,000 first mtge. 5% bonds being guaranteed, prin. and int. V. 79, p. 2585.

DIVIDEND on 1892. 1898. 1899. 1900-05. 1906. 1907-May '12.
second preferred (%) 2 3 3 4 yearly 4½ 5 yearly
After 5% on common, all stocks share equally.

BONDS.—First mtge. of 1895 (Abstract, V. 61, p. 429) provides that the $684,000 *first pref. stock* shall be a lien second only to the bonds and coupons. The first consol. 4s of 1902 are for the authorized amount of $10,000,000, of which $4,684,000 are issuable to retire the $4,000,000 5s and $684,000 1st pref. stock and $5,316,000 are reserved for future needs. V. 75, p. 980.

LATEST EARNINGS.— 1911-12 Gross, $2,974,497; net, $451,373
10 mos., July 1 to April 30, 1910-11 Gross, 2,936,200; net, 408,162

REPORT.—Fiscal year ends June 30. Report for 1910-11 in V. 93, p. 1187, showed, gross, $2,399,398; oper. income, $457,845; other income, $125,628; int. on bonds, &c., $329,488; div. on stock, $88,400. In 1909-10, gross, $2,322,157. Pres., W. W. Finley, N. Y.—(V. 93, p. 1187.)

GEORGIA SOUTHWESTERN & GULF RR.—Projected to extend from Albany, Ga., southwest to St. Andrews Bay, Fla., on the Gulf of Mexico, with branch to Dawson, Ga. In Feb. 1910 acquired control of the Albany & Northern Ry., extending from Albany northeast to Cordele, 37 miles, the $400,000 Albany & Northern 5% bonds being deposited as collateral for part of purchase price. V. 90, p. 109, 502. Stock auth., $4,000,000. In Nov. 1908 filed a $4,000,000 mtge. to Carnegie Trust Co. of N. Y. to secure 5% bonds, issuable at $20,000 per mile. For year 1910-11, gross 35 miles, $107,100; net, $31,889; taxes, $4,755. Pres., W. M. Legg, 534 Washington Ave., Macon, Ga.; Sec.-Treas., H. J. Brinton.—(V. 90, p. 502.)

GETTYSBURG & HARRISBURG RY.—Carlisle to Gettysburg, Pa., 31 m.; branch to Round Top, Pa., 3 m.; branch Pine Grove Furnace to Hunter's Run, 8 m. (Hunter's Run & Slate Belt RR., which was taken over May 3 1910). The Reading Co. owns $547,900 of the $600,000 capital stock. $535,000 deposited under its gen. mtge. of 1896. The consol. 5s of 1891 were guaranteed by Philadelphia & Reading RR. (foreclosed).

GILA VALLEY GLOBE & NORTHERN RY.—Consolidated Feb. 1 1910 the Arizona Eastern RR., incorporated Feb. 1 1910.—(V. 90, p. 447.)

GOUVERNEUR & OSWEGATCHIE RR.—Owns from Gouverneur to Edwards, N. Y., 13 miles. Stock, $350,000, all owned by N. Y. Central, which guarantees the bonds. See V. 55, p. 810, and V. 56, p. 501.

GRAND RAPIDS & INDIANA RY.—(*See Maps of Pennsylvania RR.*)—Owns from Fort Wayne, Ind., to Mackinaw City, 366 m.; branches, 64 m.; total owned, 430 miles; operates the following roads, but has not assumed the old company's leases thereof: Cin. Richmond & Ft. Wayne RR., 86 m.; Traverse City RR. (nearly all the stock and all the income bonds owned), 26 m.; Muskegon Grand Rapids & Indiana RR., 37 m.; trackage, 7 m.; Traverse City Leelanau & Manistique RR., Traverse City to Northport, Mich., 30 miles (incl. 6 m. trackage). See V. 74, p. 777; V. 76, p. 811; V. 82, p. 988, 1098.

HISTORY.—Successor Aug. 1 1896 of *Railroad*, foreclosed (V. 63, p. 153).

STOCK.—Stock, $6,000,000, of which Pennsylvania interests are supposed to own all or nearly all. Penn. Co. on Jan. 1 1912 owned $2,965,900.

DIV'S.—1900, 1%; 1901, 2%; 1902 to April 1910, 3% (yly); none since.

BONDS.—The first mtge. bonds extended at 4½% are endorsed with the guaranty of the Penn. RR. Co. to purchase the coupons as they mature, and the bond itself at maturity. See guaranty, V. 56, p. 649; V. 69, p. 1193. Of the 2nds, $888,000 were owned Jan. 1 1912 by Pennsylvania RR. and $3,237,000 by the Penn. *Company*. Equip. trusts Dec. 31 1911, $278,464.

REPORT.—Report for 1911 in V. 94, p. 1178. In 1911 carried 2,928,900 tons of freight, of which 34% was lumber, &c., and 24% coal and coke.

Year ending Dec. 31—	1911.	1910.	1909.	1908.
Miles operated	432	433	433	436
Gross income	$4,003,664	$4,125,419	$3,918,371	$3,498,148
Net over expenses and taxes	680,515	549,134	782,516	699,077

Other income, $37,007; int. & other charges, &c., $554,742; add'ns and betterments, $35,984; bal., sur., $126,796.—(V. 94, p. 1119, 1178.)

GRAND RAPIDS & NORTHWESTERN RR.—To extend from Grand Rapids, Mich., to Ludington, 95 miles, of which 10 m. graded in July 1911. Stock, common, $2,500,000; pref. 6% cum., $500,000; par, $100. Of the bonds ($5,000,000 authorized issue), $1,000,000 is reserved for extensions and improvements. V. 86, p. 1529. Pres., Marshall F. Butters; Treas., Geo. N. Strays; Sec., Walter S. Syrett, Ludington, Mich.—(V. 86, p. 1529.)

GRAND TRUNK PACIFIC RY.—(*See Map.*)—This new trans-continental railway across Canada has received the approval of the Canadian Government and will be carried through with the joint financial support of the Government and the Grand Trunk Ry. Co. of Canada. It will consist of a main line of an estimated length of about 3,550 miles, from Moncton, New Brunswick, to Prince Rupert, B. C., on Pacific Ocean, about 30 miles south of southern boundary of Alaska, with branch 188 miles, viz.:

1. *Leased Line, Now Being Built by Canadian Government*— Miles.
Eastern Div., Moncton, N. B., via Quebec to Winnipeg, about ... 1,800
(To be leased for 50 years to Grand Trunk Pacific Ry. Co.—for first 7 years at cost of operating only and for remaining 43 years at 3% on cost of construction) (but see V. 80, p. 997).
2. *Western Division, Built and Owned by Company*—
a. Prairie Section, Winnipeg to Rocky Mountains, about ... 916
b. Mountain Division, Rocky Mountains to Pacific Ocean, about ... 839
3. *Lake Superior Branch, Built and Owned by Company*—
Thunder Bay on Lake Superior to East. Div., east of Winnipeg ... 188

In June 1912 had been built about 3,208 miles, viz.:

	Miles.		Miles.
Winnipeg to Tete Jaune Cache	1,094	Fort William to Winnipeg	450
Prince Rupert to Skeena Riverting	164	Main line, Eastern Division	1,000
Branch lines, say	500		

Contract has been let for 410 miles from Tete Jaune Cache to Aldermere, B. C., which places entire main line Western Division under contract. V. 92, p. 956, 1238. Leases Winnipeg terminals. V. 89, p. 666.

ORGANIZATION.—Incorp. by Canadian Legislature in 1903. V. 80, p. 996; V. 81, p. 1315. As to Grand Trunk Pacific Branch Lines Co., see V. 90, p. 1044 (also bonds below); V. 82, p. 333; V. 86, p. 1100; V. 88, p. 295, 822, 1372, 1437. In Oct. 1911 about 1,400 miles of branches were under constructin, of which about 500 completed. V. 92, p. 881, 1238; V. 93, p. 1165.

As to option on proposed Pacific Great Eastern Ry., 450 m., see that co.

STOCK.—Authorized, $45,000,000 (par of shares, $100 each), of which the $25,000,000 common is owned by the Grand Trunk Ry.

BONDS.—The Canadian Government agreed to guarantee 3% 1st mtge. bonds for an amount up to 75% of the cost of construction of the Western division, such amount (*a*) in the case of the Prairie Section not to exceed $13,000 per mile, or £3,210,000 in all; and (*b*) three-quarters of total cost per mile from the mountains to Pacific Coast, called Mountain Section. Total issue, £14,000,000; Royal Trust Co., Canada, trustee. V. 80, p. 996, 1234, 1363; V. 81, p. 507, 613; V. 89, p. 224, 286; V. 91, p. 214, 276. Decision as to guaranty by Gov't, V. 93, p. 1386, 1462.

Series "A" (Prairie Sec.) 4% bonds, total issue limited to £2,100,000, and Series "B" (Mountain Sec.) 4% bonds, not to exceed £2,050,000, are secured by a second mtge. (National Trust Co., Toronto, trustee) on the railway, equipment and tolls of the co., including its leasehold interest in the Eastern Division, but not branch lines exceeding 6 miles in length, ships, grants of lands (other than for railway purposes) and the rolling stock of the East. Div. or of the above-mentioned branch lines of over 6 miles. These bonds are guar. as to prin. and int. by the Grand Trunk Ry. Co. See form in V. 80, p. 996; also see V. 80, p. 996; V. 86, p. 794; V. 90, p. 1165; V. 92, p. 725.

Although the mortgage to secure the 3% bonds guaranteed by the Government ranks before the mtges. securing A and B bonds guaranteed by the Grand Trunk Ry. of Canada, yet an agreement schedule to an Act of 1904 provides in effect that in the event of default by the company for 5 years in payment of the int. on the 3% bonds, the remedy of the Government shall be to put in a manager with the concurrence of the company to operate the Western Division and to collect and distribute net earnings of each particular division *pari passu* between the holders of the bonds guar. by the Govt. and the holders of the bonds guar. by the Grand Trunk Ry. Co. in the proportion of 75% of such earnings to the holders of the Govt bonds and 25 to the holders of the bonds of this division guar. by the Grand Trunk Ry. Co.

In May 1909 the Dominion Government agreed to loan not exceeding $10,000,000, repayable in 10 years or at any time on 6 months' notice, interest thereon to be 4%, payable semi-annually, secured by the company's bonds to the same amount, maturing 1919, guar. prin. and int. by the Grand Trunk, under a mtge. on the Prairie Section, subject to existing prior liens. V. 88, p. 822, 1194, 1061, 1253; V. 90, p. 1165.

Lake Superior branch bonds, total issue limited to £1,550,000, are secured by a 1st mtge. on all the 188-mile Lake Superior Div. and are guaranteed, prin. and int., by the Grand Trunk Ry. Co. (V. 80, p. 996.)

In 1909 Acts were passed by the provinces of Saskatchewan and Alberta, authorizing the respective provinces to guarantee, prin. and int., at the rate of $13,000 per mile, first mtge. bonds to be issued by the *Grand Trunk Pacific Branch Lines Co.* for the construction of new lines, viz., 670 miles in Saskatchewan and 491 in Alberta, to be worked under agreement by the Grand Trunk Pacific Ry. Power is given to issue additional bonds up to $2,000 per mile, making $15,000 per mile. V. 90, p. 1044, 1165; V. 88, 1437.

In 1912 an Act was passed authorizing the Province of Saskatchewan to guarantee, prin. and int., at the rate of $13,000 per mile of 4% 30-year bonds, debentures, debenture stock or other securities to be issued by the Grand Trunk Pacific Saskatchewan Ry. for the construction of new lines, pat to be completed by Dec. 31 1912 and part by Dec 31 1914. Power is given to issue additional securities up to $2,000 per mile, making $15,000 per mile. Similar securities may be issued on additional mileage at not exceeding $15,000 per mile. V. 94, p. 1448.

DEBENTURE STOCK.—In 1906 $25,000,000 debenture stock was authorized, of which $15,000,000 (£3,000,000), int. guar. by the Gr. Tr. Ry. under certain conditions (see V. 84, p. 570), to be issued as perpetual deb. stock; of this, £3,000,000 was sold in 1907 to 1909 and £1,000,000 was offered in Jan. 1910 at £92½. V. 88, p. 624; V. 90, p. 303.

In 1912 was to apply for authority to issue £5,000,000 perpetual or terminable debenture stock to provide for completion of the road, purchase of rolling stock, construction of branches, &c. V. 94, p. 207.

OFFICERS.—Pres., E. J. Chamberlin, Montreal, Can.; Sec., Henry Philips; Treas., Frank Scott.—(V. 93, p. 1786; V. 94, p. 207, 911.)

GRAND TRUNK RY. OF CANADA.—(*See Map.*)—Quebec, Can., Montreal to Chic., Ill.; also to Portland, Buffalo, Detroit, Toledo, &c.

SYSTEM PROPER.

	Miles.
Lines owned	2,952
Leased—partly owned.	
Atlantic & St. Lawrence, Portland, Me., to Island Pond, Vt.	165
Buffalo & Lake Huron	164
Cincin. Sag. & Mackinaw	53
Other lines	211
Total in earnings	3,545

REPORTED SEPARATELY.

Majority stock owned.	Miles
Central Vermont*	531
Grand Trunk Western*	347
Entire stock owned.	
Detroit Grand Haven & Mil*	191
Tol. Sag. & Muskegon	96
Jointly owned.	
Detroit & Toledo Shore Line	79
Total road	4,789

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	
Grand Trunk Railway—*(Concluded)*—								
Debenture stock £4,270,575	3,512	1874	£100	£4,270,375	5	J & J 14	Irredeemable	Glyn, Mills, Currie & Co London
Consolidated debenture stock (collateral trust) cum		1874	£100	£19,471,542	4	Q—J	Irredeemable	
Second equip mtge (subject to 1st M in trust) c		1869	£100	£373,000	6	J & J	July 1 1919	
Great Western perpetual debenture stock c	836½	Var	£100	£2,723,080	5	F & A	Irredeemable	
Northern Ry third preference A & B bonds c	490¾	1868	-------	£14,600	6	A & O	Irredeemable	
Debenture stock 4% perpetual £425,850		1884	-------	£322,815	4	F & A	Irredeemable	
Pontiac Oxford & Nor 1st M $400,000 Ba.c*	100	1896	1,000	$400,000	6 g	J & J	July 1 1916	Bankers Trust Co, N Y
New England Elev 1st M g gu due $10,000 yearly	---	1901	1,000	$290,000	3¾ g	J & J	July 1913-1941	UnSD&TrCo, Portl'd,Me
Montreal Warehousing 1st M $1,000,000 gold guar	---	1906	$ or £	1,000,000	4	A & O	Apr 1 1936	Montreal or London
Car trusts due $197,000 semi-an red 102½ Ba	---	1912	1,000	3,940,000	4½	M & N	Nov'12-May'22	----------
Grand Trunk Western—								
First M int gu g $ (cur) & £ ($10,000,000 bds) F	326.5	1900	$ & £	15,000,000	4 g	J & J	July 1 1950	Bank Montreal,NY&Lon
New mortgage auth $30,000,000 guar p & i	---	1911	-------	See text				----------
Great Northern—Stock $210,000,000	---	----	100	209,990,000	7 in 1911	Q—F	Aug 1 1912 1¾	32 Nassau St, New York
St P M & M consol mtge (now 1st M) gold Ce	2,549	1883	1,000	13,344,000	6 g	J & J	July 1 1933	do do
for $50,000,000 (V 91 p 518) sink fund	2,549	1883	1,000	21,220,000	4½ g	J & J	July 1 1933	do do
	2,549	----	1,000	8,550 000	4 g	J & J	July 1 1933	do do
Montana Ext 1st M ($25,000 p m) gold Ce.c*&r	420	1887	1,000	a10,185,000	4 g	J & D	June 1 1937	do do
Pacific Extension M £6,000,000 gold Ce.c*&r	818	1890	£100 &c	£6,000,000	4 g	J & J	July 1 1940	N Y & Lond, Baring Bros
C B & Q col tr M g (sub to call at 105) Sc*&r*	---	1901	$1,000&c	$107613500	4 g	J & J	July 1 1921	J P Morgan & Co, N Y
do do do registered r*	---	1901	1,000 &c		4 g	Q—J	July 1 1921	do do
Minn Un Ry 1st mtge gold assumed Ce.c*	3	1882	1,000	2,150,000	6 g	J & J	July 1 1922	32 Nassau St, New York
do do do	3	1882	1,000	650,000	5 g	J & J	July 1 1922	do do
E of Minn No Div M $9,700,000 g assu red Ba.c*&r	285	1898	1,000 &c	d9,700,000	4 g	A & O	1928-1948	32 NassauNY;Lee,H,Bos
Mont Cent 1st M g ($6,000,000 are 6s) assum Ce.c&r	260	1887	1,000 &c	10,000,000	5 & 6 g	J & J	July 1 1937	32 Nassau St, New York
Willmar & Sioux Falls 1st M g assum (end) Ce.c*&r	433	1888	1,000	3,625,000	5 g	J & D	June 1 1938	do do
Spokane Falls & North first mtge gold assum Ba.c*	132	1889	1,000	229,000	6	J & J	July 1 1939	do do
Gt Nor 1st & ref M g red 105 beg '41 Ba.xc*&r*	7,429	1911	1,000 &c	35,000,000	4¼ g	J & J	July 1 1961	do do
Gt North Ry of Can—See Canadian North Quebec Ry								
Great Southern RR—1st M $5,000,000 gold	---	1908	1,000	406,000	5 g	J & J	July 1 1928	Sec Sav & Tr Co, Port,Or
Green Bay & Western RR—Stock (see text)	---	----	100	2,500,000	5 Feb '12	Feb	Feb 7 1912 5%	Office 40 Wall St, N Y
Debentures Class A incomes text non-cum c*	---	1896	1,000	600,000	5 Feb '12	Feb	Feb 7 1912 5%	do do
Class B incomes after 5% on stock non-cum c*	---	1896	1,000	7,000,000	½Feb'12	Feb	Feb 7 1912 ½%	do do

a $11,502,000 additional pledged for Pacific Extension bonds
d Subject to call at 105 after April 1928

Car ferry, Grand Haven to Milwaukee. *See separate statement this Co.

On Sept. 30 1905 began operating Canada Atlantic Ry. and guar., prin. and int., its 4% bonds. V. 79, p. 967, 1331, 1641, 2455, 2620; V.85, p. 600.

In 1909 purchased stock of Pontiac Oxford & Northern, Pontiac, Mich. to Caseville, 100 m. V.89, p. 1542, 1347.

The Southern New England Ry. was chartered in April 1910 to build from Palmer, Mass., at a connection with the Central Vermont, to Providence, R. I., where it is planned to construct an extensive dock system, giving the Grand Trunk a through line via the Central Vermont from Montreal to Providence; road under construction in June 1912. V. 94, p. 416. In June 1912 a law was passed granting authority to build from Windsor, Vt., to Boston, &c. V. 91, p. 154; V. 90, p. 447, 1044; V. 94, p. 416, 1385, 1626.

In Nov. 1911 trackage rights were arranged for over the Temiskaming & Northern Ontario Ry., extending from North Bay, Ont., on Lake Nipissing, northerly to Cochrane, 252 miles, with privilege of renewal for 25 years on terms to be agreed upon and option of renewal for further 25 years. The Grand Trunk assumes an equitable share of the general maintenance and pays $300,000 yearly, this sum representing one-half of the interest on the total cost of construction; also 4½% on one-half of expenditures for betterments. V. 93, p. 1462; V. 94, p. 1246.

In 1911 authority was given to acquire Montreal & Southern Counties (Electric) Ry., issue additional consol. deb. stock, &c. V. 91, p. 1025, 1095; V. 92, p. 1237. The Grand Trunk Act of 1912 permits the company to purchase bonds or guarantee securities of Grand Trunk Western Ry. or other companies, &c., and to issue further consolidated debenture stock bearing not exceeding 4% interest to an amount the interest upon which shall not exceed £250,000. V. 94, p. 207, 1246.

In April 1912 about 31,000 acres of coal lands in Belmont Co., Ohio, were reported to have been acquired from the Rail & River Coal Co. by a syndicate of Canadians identified with the Grand Trunk and Canadian Pacific the output to be mostly used by those roads. V. 93, p. 1786; V. 94, p. 1119.

In Nov. 1911 sold £1,250,000 4% guaranteed stock, increasing amount outstanding to £11,840,555. V. 93, p. 1386. In April 1912 sold $3,940,000 4½% car trust notes maturing $197,000 semi-annually. V. 94, p. 1185, 1246.

STOCK, &c.—The authorized capital on Dec. 31 1911 was £48,936,364 stock (£47,434,602 issued and £1,501,762 unissued); advances from Canadian Govt. in aid of construction amount to £3,111,500. Perpetual consol. 4% deb. stock auth. by Act of 1882, and later Acts, has been issued from time to time to acquire securities of companies consolidated and controlled, amounting Dec. 31 1911 to £9,807,923, and bearing an annual interest of £496,686. V. 71, p. 84; V. 88, p. 822, 1194; V. 82, p. 692; V. 86, p. 602, 1100. In April 1912 £1,500,000 perpetual consol. deb. stock was issued, raising amount out to £19,471,542. V. 94, p. 1119.

Station Co. bonds, V. 82, p. 452. Montreal Warehousing guaranteed bonds, V. 83, p. 37. Grand Trunk Pacific Devel. Co., V. 86, p. 1042; V. 90, p. 306; V. 91, p. 1449; V. 92, p. 1238; V. 93, p. 1107.

DIVS.—	'99.	'00.	'01.	'02.	'03.	'04.	'05.	'06.	'07.	'08.	'09.	'10.	'11.
First pref. %	5	5	5	5	5	5	5	5	5	5	5	5	5
2d pref. %	3¼	3	4	5	5	5	5	5	5	2½	5	5	5
3d pref. %	0	0	0	1	2	0	2	3	3	0	0	½	1½

EARNINGS.—4 mos., Jan. 1 to April 30. 1912 Gross, $11,491,753; net, $2,521,821. 1911 Gross, 10,719,927; net, 2,465,370

REPORT.—Statement for 1911 was in V. 94, p. 1246.

Years end. Dec. 31—	1911.	1910.	1909.	1908.
Gross earnings	£7,696,957	£7,021,535	£6,499,371	£6,180,945
Transportation expenses	5,739,076	5,246,752	4,832,340	4,476,775
Net earnings	£1,957,881	£1,774,783	£1,667,031	£1,704,170
Total net income	£2,277,430	£2,128,222	£2,000,809	£1,999,984
Deduct—				
Rentals	£155,206	£155,206	£155,206	£155,206
Int. on bds. & deb. stock	1,163,065	1,110,770	1,082,974	1,067,127
Adv. to controlled roads	129,273	129,121	72,154	155,704
Dividends on guar. stock	(4)427,430	(4)402,775	(4)393,600	(4)382,463
do 1st pref. stock	(5)170,841	(5)170,841	(5)170,841	(5)170,841
do 2d pref. stock	(5)126,420	(5)126,420	(5)126,420	(2½)63,210
do 3d pref stock	(1½)107,469	(½)35,823	-------	-------
Balance	def.£2,274	def.£2,734	def.£387	sur.£5,473

OFFICERS.—Pres., E. J. Chamberlin; Chmn. of Board, Alfred W. Smithers.—(V. 94, p. 1119, 1185, **1246**, 1249, 1317, 1383, ½1449, 1626.)

GRAND TRUNK WESTERN RY.—*(See Map Grand Trunk Ry.)*—Owns from Port Huron, Mich., to Chic. & West. Ind. RR., at Chicago, 330 m.; leases Chic. Kalamazoo & Saginaw, 9.57 m.; Chic. & Kalamazoo Terminal, 1.73 m.; trackage Chic. & West. Ind., 5 m.; total, 347 m. Stock, $6,000,000, all owned by Grand Trunk. V. 69, p. 954; V. 71, p. 28.

BONDS.—The Grand Trunk unconditionally guarantees the interest on the 1st 4s. The incomes were called for payment on Dec. 1 1910 at 85 and any int. then due. V. 90, p. 1239. Jointly with Toledo St. Louis & West. guarantees Det. & Toledo Shore Line bonds. V. 76, p. 653; V. 89, p. 1411.

In March 1911 authority was granted to make a new mtge. for $30,000,000 to extend and improve the road and provide for purchase of the Pontiac Oxford & Northern RR., Pontiac to Caseville, Mich., 100 miles, held in interest of company. Of the bonds $7,000,000 cannot be issued without permission of Michigan RR. Commission. Grand Trunk Ry. will guarantee principal and interest. V. 92, p. 795, 1108, 1242, 1436; V. 93, p. 1323.

EARNINGS.—4 mos., Jan 1 to April 30. 1912 Gross, $2,117,413; net, $371,313. 1911 Gross, 2,159,752; net, 399,051.

Year ending June 30 1911, gross, $6,339,112; net, $1,205,281; other income, $302,141; charges, $1,682,008; add'ns and imp'ts, $2,554; deficit, $177,140.—(V. 92, p. 795, 1108, 1242, 1436; V. 93, p. 1323.)

GREAT NORTHERN RY.—*(See Maps.)*—Operates a line from St. Paul Minn., via Spokane, Wash., to Lowell, Wash., on the Pacific Coast, with coast line to Seattle, and numerous branches in Minnesota, Nebraska, North and South Dakota, Montana, Washington, Manitoba and British Columbia.

Lines owned in fee.	*Miles.*
St. Paul, Minn., to Lowell, Wash	1,790
Seattle to Vancouver	156
Willmar, Minn., to Yankton, So. Dak	205
Garretson, So. Dak., to Sioux City, Ia., and O'Neill, Neb	208
Spokane, Wash., to Nelson, B.C.	200
Pacific Jct., Mont., to Butte	351
Duluth, Minn., to Laramie, No. Dak	325
St. Paul, Minn., to Grand Forks, No. Dak	324
Various branches	3,494
Oper. under contract	18
Trackage	246
Total June 30 1911	7,317
2d, &c., tracks and sidings	2,029

Owns, jointly with Northern Pacific, the Spokane Portland & Seattle Ry., 551 miles. V. 85, p. 1273; V. 86, p. 1529. During 1910-11 71 miles were opened and 424 miles of extensions were in progress, including one from Fargo, N. D., to Surrey, 225 miles. V. 93, p. 1111.

In Dec. 1908 Chic. Burl. & Quincy (jointly held) acquired control of Colo. & Southern. V. 87, p. 1664. In 1909 arranged to use jointly the Northern Pacific line, South Tacoma to Vancouver, Wash., 135 miles. V. 88, p. 1372.

In Dec. 1909 control was acquired of the Spokane & Inland Empire (Electric) RR., operating 247 miles. See "Elec. Ry. Section," V. 94, p. 274.

ORGANIZATION.—In 1907-08 absorbed St. Paul Minn. & Man. and other roads theretofore controlled. V. 85, p. 600, 1209; V. 86, p. 168, 794.

LANDS.—Due from land contracts June 30 1911, $227,267; land unsold, 806,472 acres, to be reduced about 660,000 acres by adjustment with U. S.

STOCK.—In 1898 surrendered the right to issue common stock, all stock being "of a single class with uniform rights and privileges."

Stockholders in Jan. 1907 subscribed for $60,000,000 new stock at par, payable in installments to April 1908. V. 83, p. 1469; V. 84, p. 749.

DIVIDENDS.—

	'92 to '96 (incl.)	'97.	'98.	'99.	'00.	'01.	1902 to Aug.'12.
Great Northern.	5% yearly	5½	6¼	7	7	7	7% yearly, Q-F

Also in 1898 50% in Seattle & Mont. stock, which was then exchanged for 40% in Gt. Nor. pref. V. 66, p. 1044, 1188; V. 74, p. 829. In May, 1901, ½% and in Nov. 1907 1½% was paid from earnings of Lake Superior Co. V. 85, p. 921, 1405. And in Dec. 1906, unit for unit, 1,500,000 shares of beneficial interest in the iron ore properties. See "General Finances."

BONDS.—St. Paul Minn. & Man. *consol. mtge.* of 1883, for $50,000,000, is now a first lien on both land grant and 2,549 miles of road. V. 91, p. 518; V. 64, p. 518; V. 86, p. 229; V. 87, p. 1533; V. 88, p. 295, 624, 1061, 1372. *Montana Extension* mtge. is limited to $10,185,000. Abstract, V. 45, p. 342.

Pacific Extension mtge., £6,000,000, at £6,000 per mile in Montana and £7,000 per mile west of Montana. V. 66, p. 1044, 1188; V. 80, p. 1111, 1174; V. 90, p. 303. See abstract of mtge., V. 52, p. 82.

In 1904 the Gt. North. and Nor. Pac. had acquired $107,612,600 of the $110,839,100 Chicago Burl. & Quincy RR. stock, in exchange for their joint 20-year 4% gold bonds, secured by the deposit of the stock in trust, on basis of $200 in bonds for each $100 stock. See circular, V. 72, p. 871, 1034, 1135, and application to list, V. 73, p. 294, 903; V. 85, p. 600.

Eastern Ry. of Minnesota.—Nor. Div. mtge. of 1898 limited to $9,700,000, are red. at 105 after April 1 1928. V. 66, p. 471; V. 88, p. 1002, 1253.

The *Willmar & Sioux Falls* bonds are guaranteed. V. 56, p. 247.

The *"first and refunding" 50-year bonds* ($600,000,000 auth. issue), of which $20,000,000 4¼s were sold in May 1911, are secured by first lien, directly or through deposit of stock, on 2,637.25 miles of road at the rate of $17,070 per mile, and by a general lien (subject to existing liens at the rate of $22,822 per mile on 4,791.42 miles, making the total mileage covered 7,428.67; also by standard equipment costing $59,073,180, upon $46,200,068 of which it is a first lien. See V. 92, p. 1499; V. 93, p. 871.

Provisions Respecting Issuance of the $600,000,000 *Bonds Authorized.*

Sold for present purposes	$35,000,000
Held in treasury of company	10,000,000
Reserved to retire existing obligations, including the $222,400,000 auth. issue of Northern Pacific-Great Northern joint 4s, due 1921, of which $7,173,000 have not yet been issued (no additional bonds, not provided for in the mortgage, are to be issued or underlying bonds extended)	332,162,000
Reserved for general corporate purposes, acquisition of new lines, &c., and the purchase or acquisition of stocks and bonds of other companies	122,838,000
Reserved for the acquisition and construction of new lines, terminals, &c., at not exceeding $3,000,000 in any cal. year	100,000,000

GENERAL FINANCES.—Total funded debt per mile of road, (7,052 m.) in the hands of the public June 30 1911, $20,468; stock, $29,778. V. 85, p. 1277. Train-load, 1910-11, 523 tons, against 518 in 1909-10.

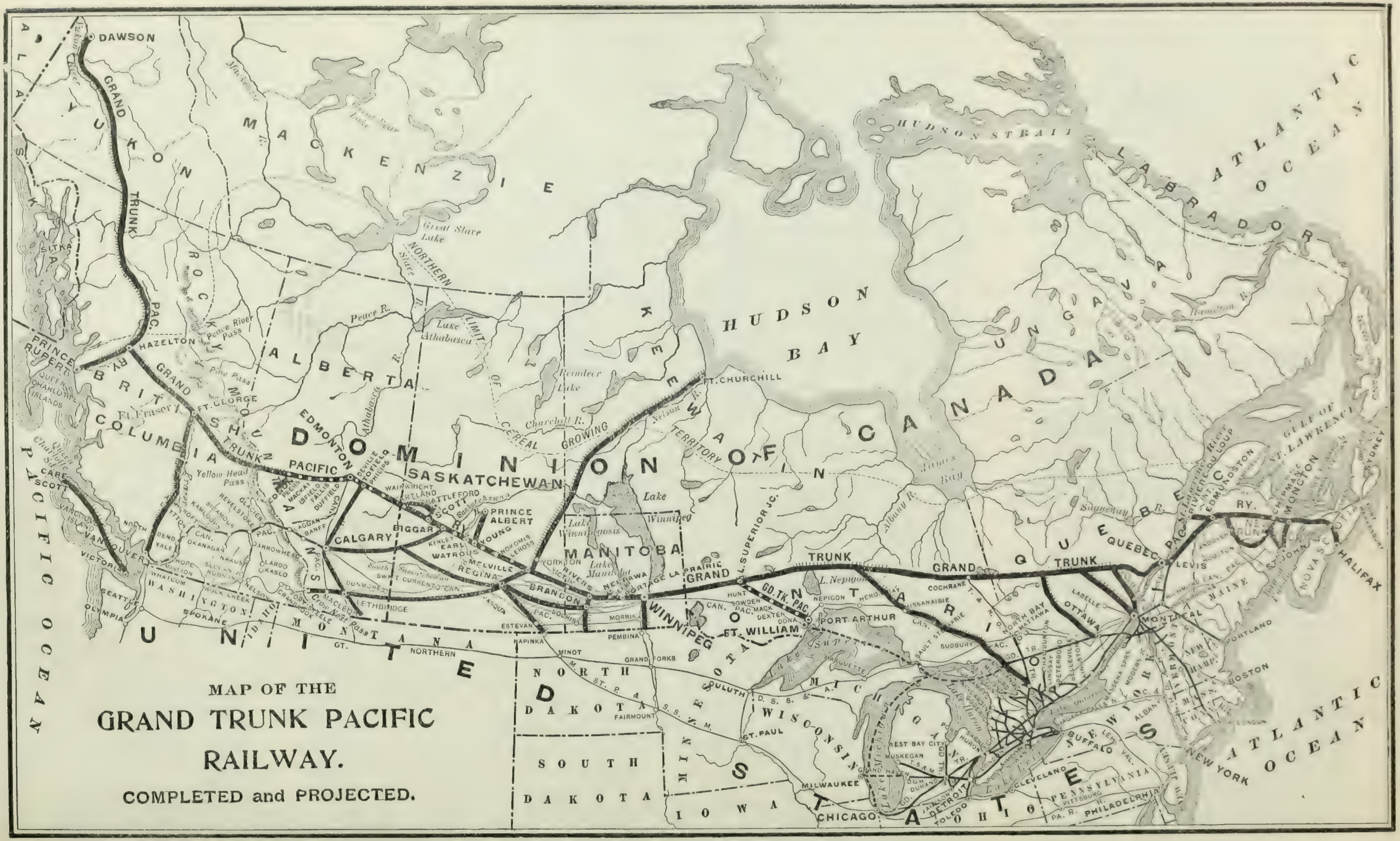
In May 1911 made a "first and refunding" mtge. for $600,000,000, under which $35,000,000 4¼s were sold. See BONDS above.

The U. S. Steel Co. late in 1911 (V. 93, p. 119) announced its intention to cancel the lease of the ore lands represented by the trust certificates issued in 1906. See Great Northern Iron Ore Properties under "Industr'ls."

EARNINGS.—10 mos., July 1 to April 30. 1911-12 Gross, $54,662,378; net, $24,818,059. 1910-11 Gross, 50,659,686; net, 19,983,646.

REPORT.—For 1910-11 in V. 93, p. 1100, 1109; editorial, p. 1072.

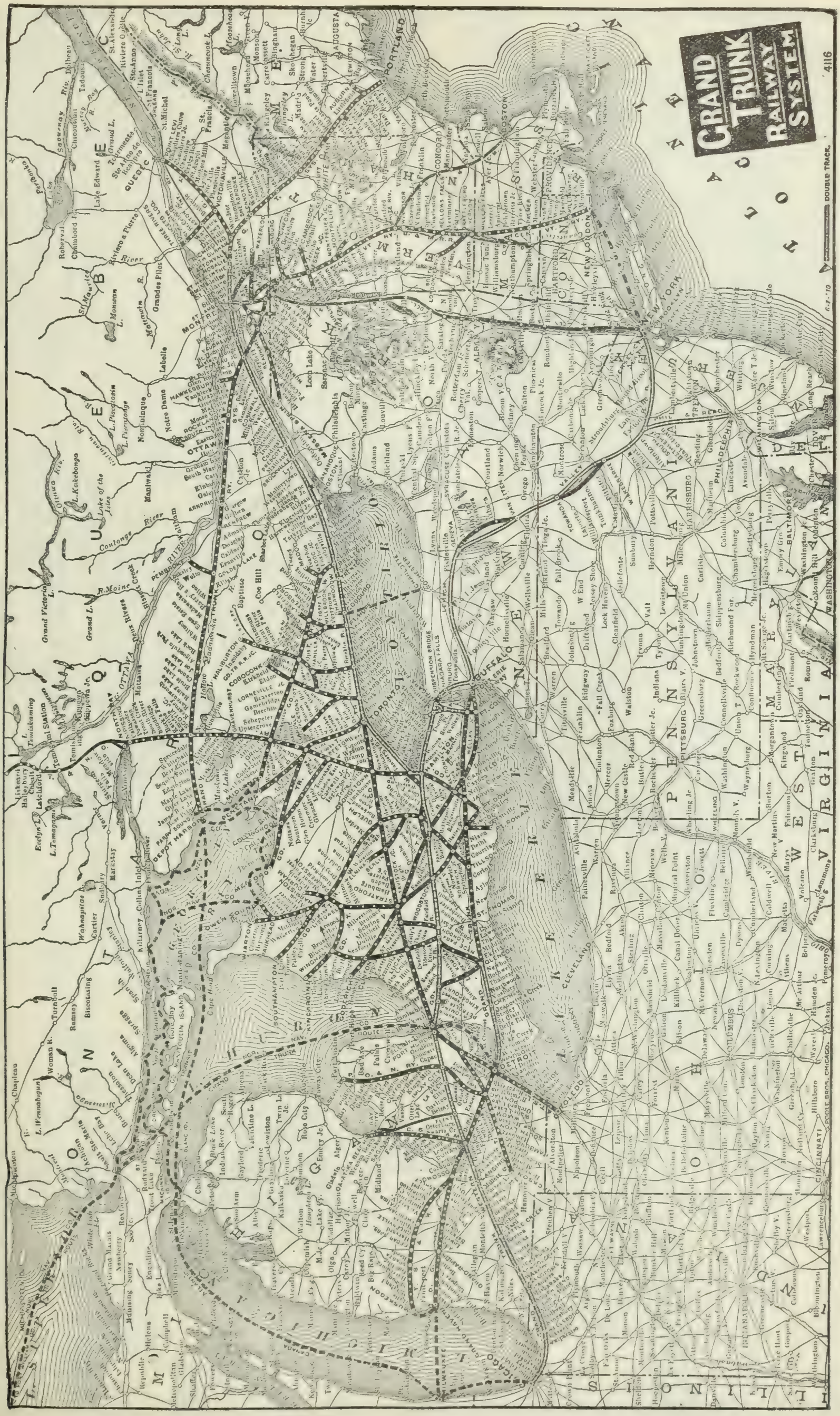
	1910-11.	1909-10.	1908-09.
Average miles operated	7,244	7,020	6,808
Passenger earnings	$13,422,057	$14,311,800	$10,977,948
Freight	43,379	46,675,734	39,464,811
Mail, express, &c	4,173,735	3,214,934	3,017,703
Other than transportation	282,667	262,902	226,982
Gross operating revenues	$61,257,633	$64,465,370	$53,687,444
Net operating revenue	$20,562,461	$21,856,981	$18,812,783
Gross corporate income	$23,337,471	$23,113,800	$22,566,583
Rentals paid	662,289	255,228	230,890
Hire of equipment balance	-------	125,387	---------
Bond interest accrued	5,115,514	4,823,184	4,726,536
Koot. Ry. & Nav. deb., int guar.	42,740	118,177	121,723
Dividends on stock (7%)	14,698,590	14,698,663	14,697,473
Balance to improv'ts & renewals	$2,818,338	$3 093,161	$2,789,961

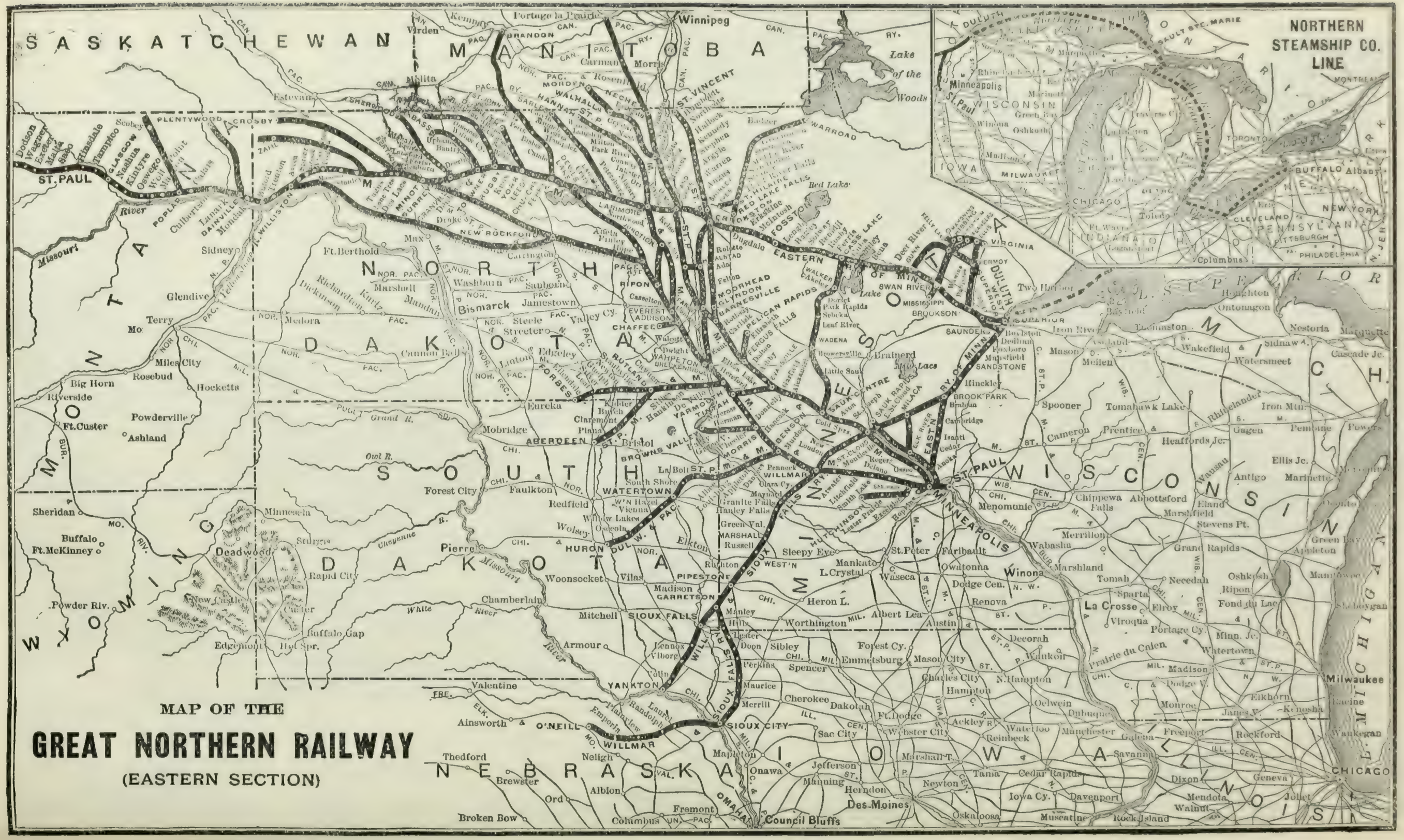


MAP OF THE

GRAND TRUNK PACIFIC RAILWAY.

COMPLETED and PROJECTED.

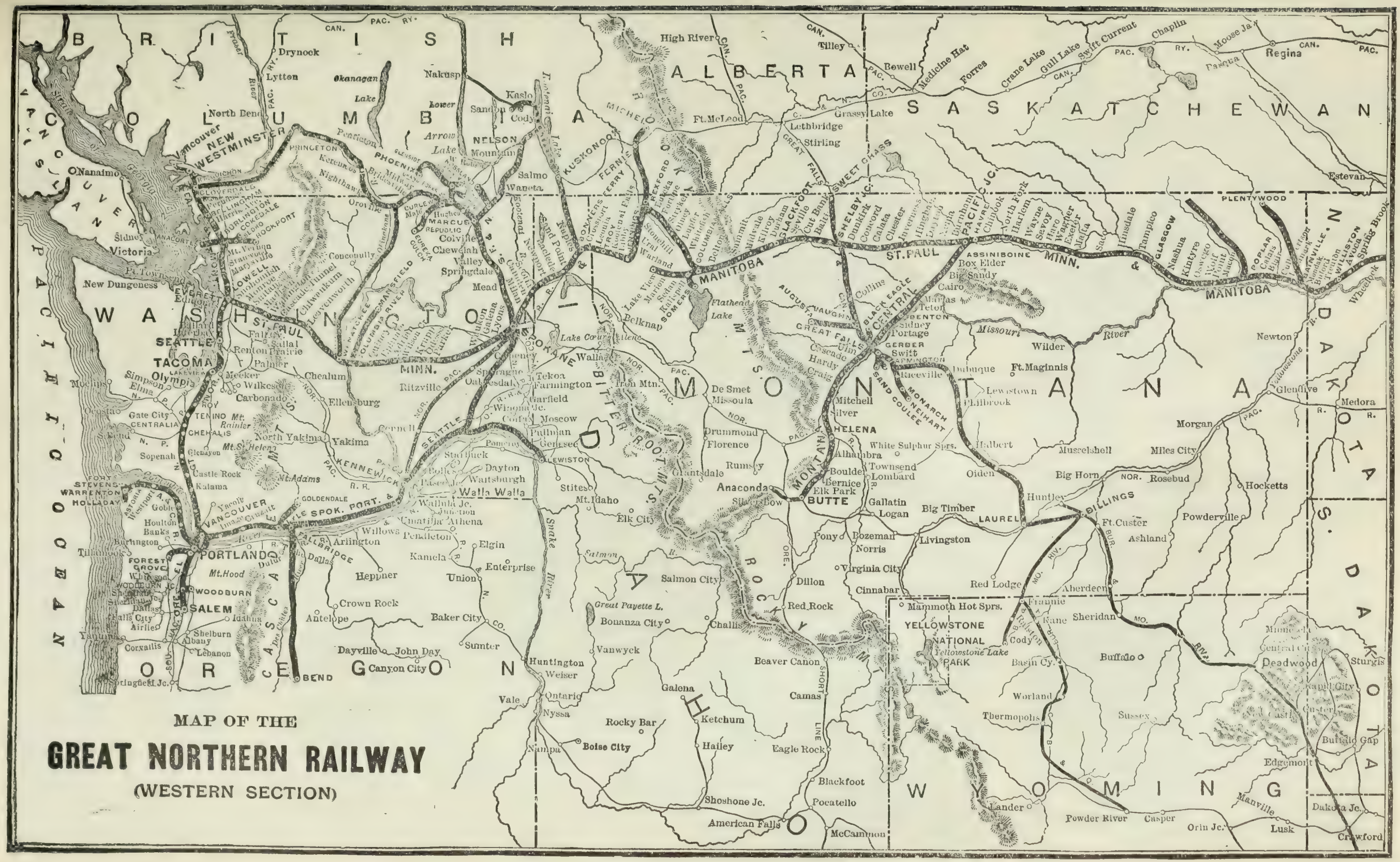

GRAND TRUNK RAILWAY SYSTEM
DOUBLE TRACK.
4116
6-7-'10
MAINE
NEW HAMPSHIRE
VERMONT
MASSACHUSETTS
RHODE ISLAND
CONNECTICUT
NEW YORK
PENNSYLVANIA
NEW JERSEY
DELAWARE
MARYLAND
WEST VIRGINIA
OHIO
MICHIGAN
INDIANA
ILLINOIS
WISCONSIN
MINNESOTA
ONTARIO
QUEBEC
NEW BRUNSWICK
NOVA SCOTIA
PRINCE EDWARD ISLAND
MONTREAL
TORONTO
OTTAWA
QUEBEC
PORTLAND
BOSTON
NEW YORK
PHILADELPHIA
BALTIMORE
WASHINGTON
BUFFALO
CLEVELAND
COLUMBUS
DETROIT
TOLEDO
CHICAGO
CINCINNATI
PITTSBURG
HARRISBURG
ALBANY
TRENTON
WILMINGTON
POOLE BROS., CHICAGO.



MAP OF THE

GREAT NORTHERN RAILWAY

(EASTERN SECTION)


BRITISH COLUMBIA
ALBERTA
SASKATCHEWAN
WASHINGTON
IDAHO
MONTANA
OREGON
NORTH DAKOTA
SOUTH DAKOTA
WYOMING
PACIFIC OCEAN
Vancouver
NEW WESTMINSTER
Victoria
SEATTLE
TACOMA
PORTLAND
SALEM
SPOKANE
Lewiston
Walla Walla
Pendleton
The Dalles
BEND
Canyon City
Baker City
Boise City
Nampa
Weiser
Ontario
Vale
Pocatello
American Falls
Shoshone Jc.
Blackfoot
McCammon
Idaho Falls
Ashton
Rexburg
Driggs
Victor
Teton
Jackson
Yellowstone Lake
YELLOWSTONE NATIONAL PARK
Mammoth Hot Sprs.
Cody
Lander
Thermopolis
Worland
Basin Cy.
Powder River
Casper
Orin Jc.
Douglas
Lusk
Manville
Crawford
Dakota Jc.
Buffalo Gap
Edgemont
Custer
Deadwood
Sturgis
Rapid City
Central City
Minnekahta
Buffalo
Sheridan
Aberdeen
Red Lodge
Billings
Big Timber
Livingston
Bozeman
Butte
Anaconda
Helena
Great Falls
Havre
Shelby Jc.
Sweet Grass
Cut Bank
Kalispell
Whitefish
Columbia Falls
Belton
Glacier Park
Missoula
Drummond
Garrison
Deer Lodge
Dillon
Salmon City
Challis
Bonanza City
Red Rock
Cinnabar
Virginia City
Ennis
Three Forks
Bozeman
Logan
Gallatin
Huntley
Laurel
Ft. Custer
Powderville
Hocketts
Miles City
Musselshell
Big Horn
Rosebud
Morgan
Glendive
Medora
Wibaux
Beach
Williston
Minot
Portal
Estevan
Regina
Moose Jaw
Chaplin
Swift Current
Gull Lake
Crane Lake
Forres
Medicine Hat
Bowell
Lethbridge
Stirling
Grassy Lake
Ft. McLeod
Calgary
Banff
Laggan
Field
Golden
Revelstoke
Arrowhead
Nelson
Kaslo
Sandon
Cody
Nakusp
Arrow Lake
Okanagan Lake
Lytton
Drynock
North Bend
Nanaimo
Sidney
New Dungeness
Everett
Seattle
Tacoma
Olympia
Centralia
Chehalis
Kelso
Longview
Portland
Vancouver
Yakima
North Yakima
Ellensburg
Wenatchee
Spokane
Coeur d'Alene
Wallace
Kellogg
Mullan
Pullman
Moscow
Lewiston
Grangeville
Stites
Mt. Idaho
Elk City
Salmon
Great Falls
Havre
Shelby

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Greene RR (New York)—Stock			$100	$200,000	6	J & D	June1912 3%	D L & W, 90 West St
Greenwich & Johnsonville—1st M $500,000 g...S.e&r	21	1904	1,000	400,000	4 g	J & J	Jan 1 1924	Standard Trust Co, N Y
Groveton Lufkin & Northern Ry—1st M gold	21	1909	....	437,000	5 g	J & J	Jan 1 1959	III Tr & Sav Bk or off, Ch
Guantanamo & Western—1st M $600,000 gold...Ck	86.7	1909	.....	600,000	6 g	M & N	15 Nov 15 1929	Colum-Knick Trust Co
Gulf Beaumont & K C—See Atch Topeka & Santa Fe								
Gulf B & Gt Nor gold p & I guar end (text)...AB.c	77	1900	1,000	1,132,000	5 g	J & J	July 1 1930	5 Nassau St, N Y
Gulf Fla & Ala—1st M $10,000,000 g red 105...CK.c*&r*	-	1911	500 &c	See text	5 g	J & J	July 1 1961	Columbia-Knick Co, N Y
Gulf Line—First mortgage $1,000,000 gold	32	1907	1,000	See text	5 g	M & S	Sept 1937	----------
Gulf & Sabine Valley—1st M $300,000 gold	37	1908	1,000	300,000	5 g	M & S	15 Sept 15 1928	Treas office, St L, Mo
Gulf & Ship Island—Stock			100	6,750,000	See text	Q-J	Jan 15 1912 1%	Buffalo, N Y
First refund and term M gold sink fund...N.c*x&r*	307	1902	1,000 &c	4,984,000	5 g	J & J	Feb 1 1952	Metropolitan Tr Co, N Y
Gen & ref M gold, $200 000 due yrly red 103...Mpe*	307	1911	1,000	1,000,000	6 g	A & O	April'13 1917	do do
Gulf Term, Mobile—1st M $700,000 g gu (text)...c*&r*	-	1907	1,000	600,000	4 g	J & J	Jan 1 1957	Franklin Trust Co, N Y
Gulf Texas & West—1st M $10,000,000 g red 105...Mp	75	1909	1,000	1,529,000	5 g	M & N	Nov 1 1939	Metropolitan Tr Co, N Y
Halifax & Eastern—First mortgage red	---	1905	£100	(?)	5 g	J & D 30	1955	----------
Hancock & Calumet—See Mineral Range RR								
Hannibal & St Joseph—See Chicago Burlington & Quincy								
Harriman & Northeastern—First mortgage gold...Ce	20	1895	100 &c	300,000	6 g	J & J	Jan 1 1916	Central Trust Co, N Y
Harrisburg Portsmouth Mt Joy & Lanc—Stock 7% gu	53	....	50	1,182,550	7½ In'12	J & J	July 10 '12, 1%	Company's office, Phila
First M (extended in 1883) gu p & I Pa RR...GP.r	53	1853	500 &c	700,000	4	J & J	July 1 1913	do do
Hartford & Connecticut Western—Stock	124	....	100	2,965,500	2	F & A 31	Feb 28 1912 1%	Hartford
First mortgage extended in gold in 1903	124	1883	1,000	700,000	4½	J & J	July 1 1923	do
Hawkinsv & Fl So—1st M $400,000 gold guar p & I	44	1902	1,000	325,000	5 g	A & O	1952	Union S B & Tr Co, Cin
Henderson Bridge Co—See Louisville & Nashville RR								
Hibernia Mine RR—Stock	4¼	....	100	200,000	3	A & O	Apr 10 '12 1½	See Central of New Jersey
Hocking Valley Ry—Stock common to be $26,000,000	...	....	100	11,000,000	See text.	J & J	Jne 29 1912 4%	J P Morgan & Co, N Y
Columbus & Hocking Valley first mtge gold...c*	76	1867	500 &c	1,401,000	4 g	A & O	Oct 1 1948	do do
Col & Tol 1st M gold ext 1905 (V 81 p 211)...S.c*	118	1875	1,000	2,441,000	4 g	F & A	Aug 1 1955	do do
First consolidated mortgage $20,000,000 gold...Cc	346	1899	1,000 &c	16,051,000	4½ g	J & J	July 1 1999	do do
Two-year gold notes red par beg Nov 1912...Eq	---	1911	1,000	4,000,000	4½ g	M & N	Nov 1 1913	71 Broadway, N Y
Equip notes gold Ser A due $23,000 s-a...Usm	---	1907	1,000	230,000	4	F & A	Aug'12-Feb'17	U S M & Tr Co, N Y
do do Ser B due $48,000 s-a	---	1907	1,000	480,000	4	F & A 15	To Feb 15 1917	Lincoln Trust Co, N Y
do do Ser C due $37,000 s-a	---	1907	1,000	370,000	4	A & O	To Apr 1 1917	Merch L & Tr Co, Chic
do do Ser E due $25,000 s-a	---	1907	1,000	275,000	4	F & A	Aug'12-Aug'17	Empire Trust Co, N Y
do do Ser I of 1908 due $25,000 s-a S.xc*	---	1908	1,000	300,000	4 g	F & A 15	To Feb 15 1918	Standard Trust Co, N Y
Bonds of coal companies guaranteed—See Sunday Creek Co under "Industrials"								

OFFICERS.—Chairman, James J. Hill, St. Paul; Pres., Carl R. Gray, St. Paul; V.-P., R. I. Farrington, Richard A. Jackson; V.-P. & Treas., E. T. Nichols, N. Y.; Asst. Treas. & Sec., L. E. Katzenbach, St. Paul; Asst. Sec. and Asst. Treas., N. Terhune. N. Y. office, 32 Nassau St.

Directors—J. J. Hill, Frederick Weyerhauser, Wm. H. Dunwoody, Carl R. Gray, R. A. Jackson, Samuel Thorne, Louis W. Hill, Wm. B. Dean, E. T. Nichols.—(V. 93, p. **1109**, 1191, 1786; V. 94, p. 1317, 1507, 1695.)

GREAT SOUTHERN RR.—See pages 140.

GREEN BAY & WESTERN RR.—Road owned from Green Bay, Wis., to Marshland, Wis., 209 miles, branches, 13 m.; trackage to Winona, 4 m.

SECURITIES.—There are no fixed charges on the property other than taxes, nor can any be placed thereon or the property be sold or leased without consent of 75% of stock. Class A debentures are entitled to 2½% interest, if earned, then common stock to 2½%, then the two share ratably, but after 5% on both, class B is entitled to all surplus earns. V. 61, p. 471.

DIVS.—	'98.	'99.	'00.	'01.	'02-'04.	'05-'07.	'08.	'09.	'10.	'11.	'12.
Class "A" debs %	2½	2½	2½	3	4 y'ly	5 y'ly	5	5	5	5	5
Stock %	-	1½	2½	3	4 y'ly	5 y'ly	5	5	5	5	5
Class "B" debs	--	--	--	--	----	-----	½	⅝	¼	½	½

EARNINGS.—10 mos., July 1 to April 30. 1911-12—Gross, $614,194; net, $209,807. 1910-11—Gross, 540,115; net, 166,785.

REPORT for year ending Dec. 31 1911 in V. 94, p. 908.

Cal. Year.	Gross Earns.	Net after Taxes.	Div. on Deb. "A."	Dividend on Stock.	Div. on Deb. "B."	Balance, Sur. or Def.
1911	$660,484	$197,820	(5)$30,000	(5)$125,000	(½)$35,000	sur.$7,820
1910	659,561	177,100	(5)30,000	(5)125,000	(½)35,000	def.12,900

DIRECTORS.—S. S. Palmer, Pres.; Charles W. Cox, Sec. and Treas., 40 Wall St.; C. Ledyard Blair, J. A. Jordan, W. J. Wilson.—(V.94, p. **908**.)

GREENE RR.—Owns road from Chenango Forks to Greene, N. Y., 8 miles. Leased to Delaware Lack. & Western for term of charter for 6% on stock. Stock, $200,000; par, $100. D. L. & W. owns $200,000 7% bonds.

GREENWICH & JOHNSONVILLE RY.—Owns from Schuylerville, N.Y.; to Johnsonville, N. Y., 21 m. Stock, $225,000, all owned by Del. & Hudson Co. V. 90, p. 790. Bonds, see table above. For year ending June 30 1911, gross, $117,484; net, $58,914; charges, $45,260; div. (4%), $9,000; bal., $4,654. Pres., I. C. Blandy, Greenwich, N. Y.—(V. 86, p. 1224.)

GROVETON LUFKIN & NORTHERN RY.—See pages 140.

GUANTANAMO & WESTERN RR.—Owns from Boqueron at Granadillo Bay on south coast of Cuba, via San Justo and La Maya to San Luis, with branches to various sugar mills; total mileage, 86.90 miles. Incorporated in Maine Sept. 1909 and took over March 1 1910 per plan (V. 88, p. 294) the Cuba Eastern RR., Northeastern Cuba RR., Cuba Eastern Terminals Co. and Eastern RR. of Cuba, foreclosed Aug. 1909. Controlled by Guantanamo & Western. Stockholders' syndicate incorporated in Maine Dec. 1911 with $450,000 stock. V. 93, p. 1725.

Stock authorized and issued, common, $2,750,000; 1st pref. 7% non-cum., $2,750,000, and 2d pref. 5% non-cum., $250,000; par of all shares, $100 each.

EARNINGS.—For year ending June 30 1911, $331,819; net, $14,504.

DIRECTORS.—F. Q. Brown (Chairman), Robert Selden Huse (Pres.), William Barbour (Vice-Pres.), D. H. Thomas (Sec. and Treas.), F. C. Walcott, I. McD. Garfield, W. Harris Roome, I. H. Lehman, P. Chauncey Anderson. N. Y. office, 31 Pine St.—(V. 89, p. 1069; V. 93, p. 1725, 1786.)

GUAYAQUIL & QUITO RY.—See issue of April 1911, V. 93, p. 1462.

GULF FLORIDA & ALABAMA RY.—Owns from Cantonment, Fla., North to Local, Ala., about 60 miles, acquired from Southern States Lumber Co. in Oct. 1911, and is building from Cantonment to Pensacola, 18 m., the line from Local to Pensacola, about 80 miles, to be in operation by April 1 1912. Extensions are projected so as to complete a direct line from Pensacola, Fla., to coal and mineral territory of Northern Alabama, a total of about 265 miles, with about 33 miles of branches. V. 93, p. 1259, 163.

Auth. stk., $1,500,000 5% non-cum. pf.; $6,000,000 com.; par, $100.

BONDS.—Of the 1st 5s ($10,000,000 auth. issue) $7,500,000 are issuable for main line and terminals, at not over $20,000 per mile; $500,000 for terminals, &c., in Pensacola; $500,000 for bridges over Alabama and Warrior rivers and $500,000 for extra heavy work in Alabama. The remaining bonds are reserved for improvements or additions at 90% of cost. V. 93, p. 163. Underwriting of a first $1,000,000 bonds was offered by Megargel & Co., N. Y. City, in July 1911. Pres., Roy C. Megargel, 5 Nassau St., N. Y.; Sec., Henry Hyer; Treas., W. K. Hyer Jr. Office, Pensacola, Fla.—(V. 93, p. 163, 1259, 1668.)

GULF LINE RY.—Owns Ashburn, Ga., to Camilla, 52 miles; trackage, Ashburn to Worth, 3 miles; leases (to April 1 1953, with option to purchase) Hawkinsville & Florida Southern, Hawkinsville to Worth, 42.5 miles; total, 97.5 m. Extension from Bridgeboro to Camilla, 20 m., included above, opened Dec. 1 1911. Sold to Eastern capitalists early in 1910. V. 90, p. 502. Stock auth., common, $400,000; pref., $100,000. Bonds auth., $1,000,000 30-year gold 5s, Atlanta (Ga.) Trust Co., trustee; $30,000 issued for extension and $25,000 in treasury July 1911. Bills payable, incl., equip. notes, June 30 1911, $49,000. For year ending June 30 1911 (77.5 miles), gross, $149,388; net, $40,135; charges, $39,861; bal., sur., $274. Pres., R.W. Watson; Treas., Geo. L. Twigg, Sylvester, Ga.—(V. 93, p. 164.)

GULF & SABINE RIVER RR.—See pages 140.

GULF & SHIP ISLAND RR.—Owns from Gulfport, on Mississippi Sound, Gulf of Mexico, to Jackson, Miss., 160.5 m.; Maxie to Mendenhall, 104.75 m.; Saratoga to Laurel, 41.75 miles; total, 307 miles.

DIVIDENDS.—April 1903 to July '10, 4% y'rly; 1911, 4%; '12, Jan., 1%.

BONDS.—Of the first 5s ($5,000,000 authorized), $4,984,000 are outstanding, remaining $16,000 being reserved to retire a like amount of old bonds still outstanding. In Jan. 1912 $492,000 bonds were in the sinking fund (bonds not callable). See V. 74, p. 426, and application to list, V. 74, p. 1257; V. 81, p. 264. Of the gen. and ref. 6s of 1911 ($1,000,000 authorized issue), $500,000 were sold to retire the $500,000 6s due Apr. 1911 and $500,000 for construction of Columbia branch. V. 92, p. 460.

EARNINGS.—10 mos., July 1 to April 30. 1911-12—Gross, $1,661,669; net, $552,059. 1910-11—Gross, 1,685,010; net, 595,109.

REPORT.—Report for year ending June 30 1911 in V. 93, p. 1102.

Year—	Gross.	Net.	Other Inc.	Charges.	Balance.
1910-11	$2,006,790	$634,614	$12,698	$358,345	$288,967
1909-10	2,094,076	648,190	14,170	371,021	291,339

Dividends (4%) paid during 1910-11 $270,000, agst. $262,500 in 1909-10. Pres., J. T. Jones, Buffalo, N. Y.—(V. 92, p. 460; V. 93, p. **1102**.)

GULF TERMINAL CO., MOBILE.—Owns union passenger station and approaches at Mobile, Ala., leased by the Southern Ry. and Mobile & Ohio RR., which own the stock and guarantee the bonds, jointly and severally, p. & i., by end. Franklin Trust Co., N. Y., is mtge. trustee.—V. 84, p. 50.

GULF TEXAS & WESTERN RY.—Projected from Burr's Ferry to Benjamin, Tex., 475 miles. Completed Jacksboro to Seymour, 75 miles. Extension to be begun by September 1912 from Jacksboro southeast 25 miles, whence trackage has been arranged to Weatherford, Tex. Stock auth., $500,000; outstanding July 1911, $250,000; par of shares, $100. Of the first 5s ($10,000,000 auth. issue), $1,529,000 have been issued on the first 75 miles. V. 89, p. 993, 1223; V. 90, p. 109; V. 93, p. 44. Year ending June 30 1911 (74 miles), gross, $85,287; op. def., $11,169; taxes, $4,973. Pres., J. J. Jermyn, Scranton, Pa.; V.-P. and Gen. Mgr., Ben. B. Cain, Dallas, Tex.; Sec. & Treas., W. Frank Knox, Dallas, Tex.—(V. 93, p. 44.)

HAMPDEN RR. CORPORATION.—Under construction from Springfield, Mass., to Bondsville, with a branch to Holyoke, a total of 30 miles. Stock outstanding, $1,000,000. Incorporated July 1910. The Boston & Maine stockholders on Oct. 11 1911 authorized a 99-year lease of the road, when completed, the rental to provide for int. on debt and 5% on stock. V. 93, p. 1021; V. 92, p. 1242. In Jan. 1912 sold $1,000,000 one-year notes due Jan. 1913, part of an issue of $1,400,000, interest discounted in advance. V. 94, p. 207, 279.—(V. 93, p. 1021; V. 94, p. 207, 279.)

HARRIMAN & NORTHEASTERN RR.—Harriman to Petros, Tenn., 20 miles. In Jan. 1903 entire ($600,000) stock acquired in interest of Cinc New Orleans & Tex. Pac. Ry., but is operated separately. V. 76, p. 157.

DIVIDENDS.—In 1907, 4%; 1908, 2½%; 1909, 2%. Year to June 30 1911, gross, $119,326; net, $54,492. In 1909-10, gross, $99,334; net, $36,054; charges, $28,709; bal., sur., $7,345.—(V. 76, p. 212.)

HARTFORD & CONNECTICUT WESTERN RY.—Hartford, Conn., to Rhinecliff, N. Y., 110 miles, and branch, 14 miles. Leased till Aug. 1940 to Central New England Ry. (now controlled by New York New Haven & Hartford RR.), the rental paying charges and 2% per annum on the stock, of which $1,640,000 owned by lessee.—(V. 83, p. 213, 1290.)

HAVANA TERMINAL RR.—V. 92, p. 594.

HAWKINSVILLE & FLORIDA SOUTHERN RY.—Worth to Hawkinsville, Ga., 44 miles. Leased May 1 1907 to Gulf Line Ry. until April 1 1952, with option of purchase. V. 84, p. 1247. Stock, $100,000, acquired in April 1904 by Georgia Southern & Florida, which guarantees bonds (see table above), principal and interest. Year ending June 30 1907, gross, $55,174; net, $8,247; total deduc., $13,542; bal., def., $5,295. Pres., J. B. Munson; Treas., W. P. Hopper, Macon, Ga.—(V. 84, p. 1247.)

HIBERNIA MINE RR.—Owns Rockaway to Hibernia Mines, N. J., 4½ m., leased to Cent. of N. J. to Oct. 1930 at $6,000 yly.—(V.91,p.1766.)

HILO RR. OF HONOLULU.—V. 93, p. 1786.

HOCKING VALLEY RY.—The company's main line extends from Rockwell to Columbus, 120 miles; Columbus to Athens, 76 m.; Logan to Pomeroy, 83 m.; total main line, 279 miles, with trackage (Penn. RR. system) Toledo to Walbridge, 5.5 m.; (L. S. & M. S. Ry.) Toledo to Rockwell 2.5 m.; (P. C. C. & St. L. Ry.) Columbus, O., 5 m.; total main line and trackage, 287.5 miles. Branches, 45 m.; leases W. & J. B. Ry., Dundas to Jackson, 17.5 m.; total, 350 miles; second track, 50 miles.

HISTORY, &c.—Successor Feb. 25 1899, per plan V. 68, p. 231, of Columbus Hocking Valley & Toledo Ry. foreclosed. The coal lands aggregate about 20,975 acres, and are covered by the consolidated mortgage.

STOCK.—The $15,000,000 pref. stock was paid off at par, about $10,000,000 therefor being provided by the sale of the holdings in Tol. & Ohio Central and Zanesville & Western stock (see below), and the remainder borrowed. The stockholders were to vote May 11 1910 on increasing the auth. common stock from $11,000,000 to $26,000,000, but action has been restrained pending trial of the suit of three minority stockholders. V. 90, p. 976, 1239, 1296, 1363, 1614; V. 91, p. 154; V. 92, p. 1032, 1701; V. 93, p. 1022.

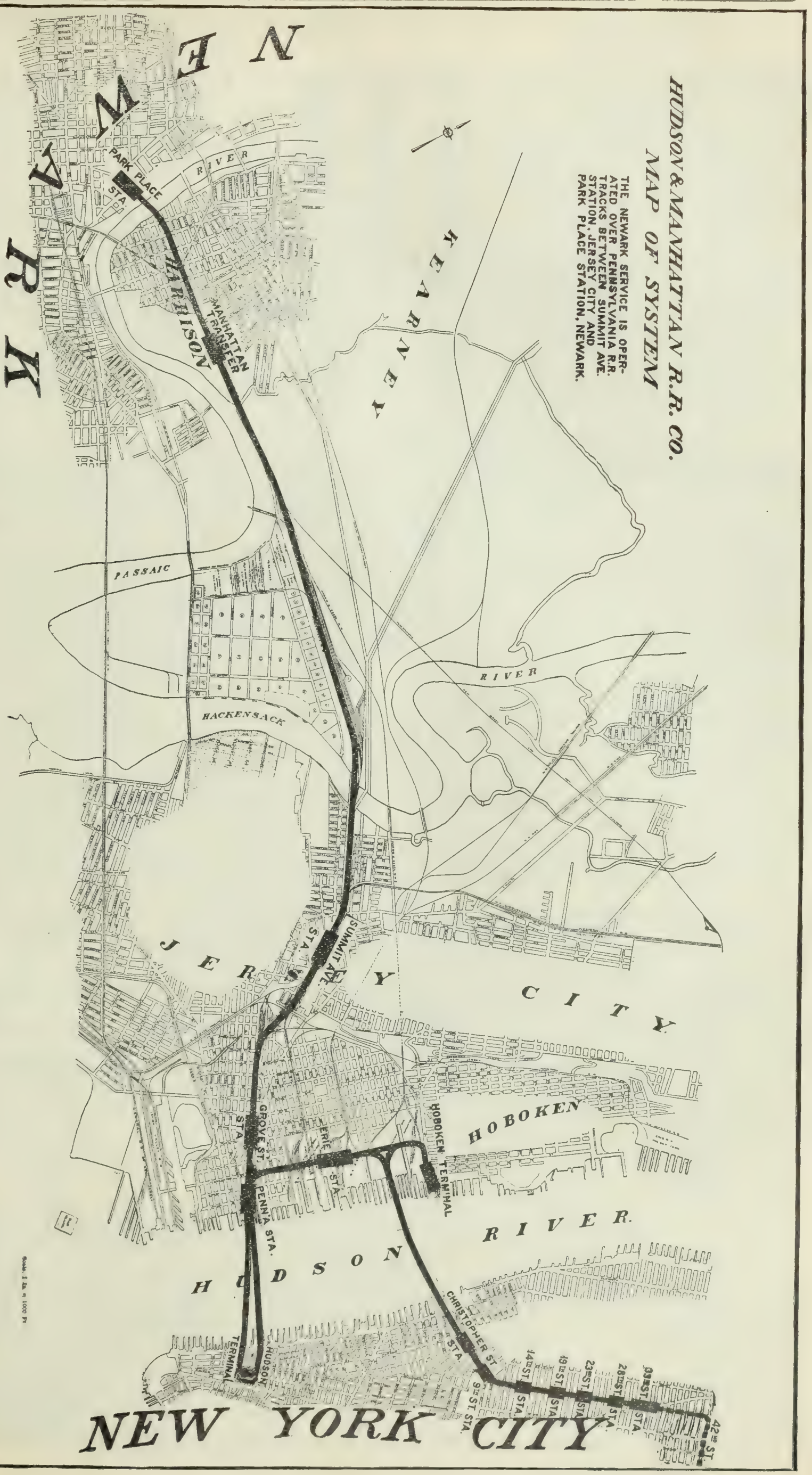
SALE OF STOCK, &c.—Ches. & Ohio owns $8,825,800 of $11,000,000 outst'g stock. Lake Sh. & Mich. Sou. and C. & O. acquired the Kanawha & Michigan stock formerly held in the interest of the Hocking Valley and the Lake Shore purchased nearly all the stock of the Toledo & Ohio Central (the last-named having been held by the Kanawha & Michigan) and all the stock and bonds of the Zanesville & Western. V. 90, p. 771, 849, 977.

DIVIDENDS.—On common, July 1901 to Jan. 1907, incl., 3% per annum; July 1907, 2%; 1908 to 1911, 4% (J. & J.); Dec. 30 1911, 3%; 1912, June, 29, 4%. V. 94, p. 1695.

BONDS.—The consols ($20,000,000 authorized), besides a lien on the entire property, subject only to $3,842,000 prior bonds, have a first lien on all the coal lands; $3,842,000 consols are reserved to retire the existing bonds (the latter may be extended at maturity). V. 72, p. 338; V. 74, p. 1038; V. 86, p. 229. Substantially all of the bonds and stock of the Ohio Land & Ry. Co. and the Wellston & Jackson Belt Ry., 18 miles, are deposited under said mtge. V. 68, p. 823. Guarantees Kanawha & Hocking Coal & Coke Co. bonds. V. 74, p. 271; V. 77, p. 2393; V. 81, p. 507, 781; also Continental Coal Co. bonds. V. 75, p. 497, 987; V. 88, g. 1127. In June 1908 control of Sunday Creek Co., which operates all the coal properties (see "Industrials"), was sold, to be held in trust and re-conveyed to co. in case litigation ends favorably. V. 87, p. 815; V. 88, p. 1135; V. 91, p. 1235.

In Nov. 1911 $4,000,000 2-year 4½% notes were sold to take up $3,250,000 outstanding promissory notes and for improvements. V. 93, p. 1259.

EARNINGS.—10 mos., July 1 to April 30. 1911-12—Gross, $5,984,636; net, $2,204,743. 1910-11—Gross, 6,021,715; net, 2,053,889.


HUDSON & MANHATTAN R.R. CO.
MAP OF SYSTEM
THE NEWARK SERVICE IS OPERATED OVER PENNSYLVANIA R.R. TRACKS BETWEEN SUMMIT AVE. STATION, JERSEY CITY, AND PARK PLACE STATION, NEWARK.
NEWARK
PARK PLACE STA.
RIVER
HUDSON
MANHATTAN TRANSFER
KEARNEY
PASSAIC
HACKENSACK
RIVER
JERSEY CITY
SUMMIT AVE. STA.
GROVE ST. STA.
ERIE STA.
PENN'A STA.
HOBOKEN TERMINAL
HOBOKEN
HUDSON RIVER
CHRISTOPHER ST. STA.
9TH ST. STA.
14TH ST. STA.
19TH ST. STA.
23RD ST. STA.
28TH ST. STA.
33RD ST. STA.
42ND ST.
HUDSON TERMINAL
NEW YORK CITY

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Honduras Nat—1st M $10,000,000 auth red 105 aft '15	---	1910	-------	(?)	6	J & J	Feb 1 1940	-------
Hoosac Tunnel & Wilming—1st M $250,000 auth g OB	25	1892	$1,000	$236,000	5 g	M & S	Sept 1 1922	Old Colony Tr Co, Boston
Hous Belt & Ter—1st M $5,000,000 g red 105 text Cc e*	---	1907	1,000	4,295,000	5 g	J & J	July 1 1937	Central Trust Co, N Y
Hous & Brazos Valley—1st M (trus Mere Tr Co, St L)	20	1907	100	200,000	6	J & J	July 1 1937	-------
Hous E & W Texas—1st M gu p & l by So Pac..Un.c*	191	1893	1,000	2,513,000	5 g	M & N	May 1 1933	165 Broadway, New York
First mtge $3,000,000 gold not guaranteed	191	1893	1,000	487,000	5 g	M & N	May 1 1933	do do
Hous & Tex C RR—1st M l gr g red 110 int gu..Ce.c* &r	453	1890	1,000	1,752,000	5 g	J & J	July 1 1937	165 Broadway, New York
General mortgage gold interest guar end..Mp.c* &r	453	1890	1,000	4,235,000	4 g	A & O	Apr 1 1921	do do
Waco & N W Div 1st M g $25,000 p m ...Ce.c* &r	58	1900	1,000	1,105,000	6 g	M & N	May 1 1930	do do
Austin & N W (merged) 1st M g gu p & l..Mp.c* &r	103	1891	1,000	1,920,000	5 g	J & J	July 1 1941	do do
Ft Worth & New Orleans 1st M (Wax to Ft Worth)	41	1895	1,000	709,000	6	J & D	Dec 1 1925	do do
Cut-off 1st M $3,000,000 auth (V 94, p 131)	94	1910	1,000	2,383,000	6	J & D	June 1 1940	do do
Hudson Companies—Common stock $5,000,000	---	----	100	5,000,000	-------	-------	-------	-------
Pref 7% cum and partic see text $16,000,000	---	----	100	16,000,000	-------	-------	-------	-------
Secured convertible gold coup notes call at par	---	1909	1,000	563,000	5 g	F & A	Aug 1 1912	Harvey Fisk & Sons, N Y
do do do do	---	1910	1,000	9,600,000	6 g	F & A	Feb 1 1913	do do
Secured gold coup notes not convertible	---	1910	1,000	1,400,000	5 g	F & A	Nov 15 1913	do do
Secured convertible gold notes	---	1910	1,000	8,000,000	6 g	A & O15	Oct 15 1913	do do
do do do	---	-	1,000	1,437,000	6 g	F & A	Feb 1 1914	do do
Hudson & Manhat—1st M $100,000,000 conv..$,xc* &r	---	1907	$, £ or fr	66,423,000	4½ g	F & A	Feb 1 1957	Standard Trust Co, N Y
New York & Jersey first mortgage red 110..G.c*	---	1902	1,000	5,000,000	5 g	F & A	Feb 1 1932	Guaranty Trust Co, N Y
Car trusts $46,000, due semi-annually..G	---	1909	1,000	644,000	5	M & S	Sept'12-Mch '19	do do
Car trusts ser B g due $25,000 s-a (V91,p 1253) G.c*	---	1910	1,000	425,000	5 g	A & O	Oct '12-Oct '20	do do
Car trusts series C due $21,000 s-a..G	---	1911	1,000	399,000	5 g	F & A	Aug '12-Aug '21	do do
Huntingdon & Broad Top—Common stock	70	----	50	1,371,750	See text	J & J	Jan 28 1904 1%	Phila office, No Am Bldg
Preferred stock 7% non-cumulative	70	----	50	2,000,000	See text	J & J	Jan 25 1908 3½	do do
First M extended in 1890 (int only in gold)..GP	70	1854	500	416,000	4 g	A & O	Sept 30 1920	do do
Second M old 7s extended in 1895 p & l gold..GP	70	1857	500	367,500	4 g	F & A	Feb 1 1925	do do
Third M consol extended in gold in 1895..GP.c*	70	1865	1,000	1,497,000	5 g	A & O	Mch 31 1925	do do
Car trusts gold due $33 000 yearly (V 84,p 1424)	---	1907	1,000	335,000	4½ g	A & O	To Oct 1 1921	Phila Tr S D & Ins Co
Iberia & Vermillion—First mtge gold	16	1893	1,000	322,000	5 g	F & A	Aug 1 1943	SoPacCo 165 B'way N Y
Idaho & Wash Nor—First M gold red text..IC	113	1907	1,000	3,390,000	5 g	M & N	May 1 1932	Ill Tr & Sav Bk, Chicago
Five-year convert notes red text..G.c*	---	1910	1,000	1,200,000	6	J & D	Dec 1 1915	Guaranty Tr Co, N Y
Idaho Southern—1st lien notes part due y'ly red 102½	---	1909	1,000	400,000	6	M & N	May 1 '13-'14	Commonw'h Tr Co, Pitts

ANNUAL REPORT.—Traffic is mostly freight, and over 72% of this is bituminous coal. Average revenue train-load is large—in 1911, 735 tons.

Report for year ending June 30 1911 in V. 93, p. 1256.

Year ending June 30—	1910-11.	1909-10.	*Inc. or Dec.*
Operating revenue	$7,172,731	$7,783,033	—$610,302
Net	2,572,685	3,043,204	—470,519
Other income	765,176	962,834	—197,658
Gross corporate income	$3,337,861	$4,006,038	—$668,177
Fixed charges, &c	$1,505,130	$1,466,273	+$38,857
Dividends on preferred	------	533,028	—533,028
Dividends on common (4%)	440,000	440,000	------
Balance, surplus	$1,392,731	$1,566,737	—$174,006

OFFICERS.—Pres., Geo. W. Stevens, Richmond, Va.; Sec. and Treas., Jas. Steuart MacKie, New York; Asst. Sec.-Treas., W. N. Cott, Columbus.

DIRECTORS.—Frank Trumbull (Chairman); F. H. Davis, F. A. Vanderlip and Thos. H. Hubbard, New York; Geo. W. Stevens and Decatur Axtell, Richmond, Va.; J. B. Zerbe and James H. Hoyt, Cleveland; P. W. Huntington, S. P. Bush, R. S. Warner, Columbus, O.; Clarence Brown and S. C. Reynolds, Toledo, O.—(V. 93, p. 1259, 1386; V. 94, p. 1626, 1695.)

HOOSAC TUNNEL & WILMINGTON RR.—NARROW GAUGE.—Hoosac Tunnel, Mass., to Wilmington, Vt., 25 miles. Stock, $250,000; par, $100. Dividends: In 1903, 2%; year 1905-06, 3%; 1910-11, 10%. Earnings for 1910-11, gross, $91,543; net, $31,575; int. and taxes, $13,903; bal., sur., $17,672. Pres., John P. Kellas, Malone, N. Y.—(V. 79, p. 903.)

HOUSTON BELT & TERMINAL RY.—Owns a terminal line in and around Houston, Tex., 20 miles, with large freight and passenger terminals. Controlled by four proprietary roads, viz., Col. Southern, New Orleans & Pacific (St. L. & San Fran.), Trinity & Brazos Valley (Col. Southern), St. Louis Brownsville & Mexico and Gulf Colorado & Santa Fe (Atchison system), which each own 25% of the $25,000 stock and under a 99-year lease from July 1 1907 agree to pay under a pro rata wheelage basis operating expenses, interest on bonds and annual sinking fund of 1% of bonds issued. V. 86, p. 285; V. 89, p. 1668. The 5s ($5,000,000 auth.) are subject to call as a whole at 105 after July 1 1917 or for a yearly sinking fund of 1% of the amount outstanding. V. 92, p. 1310.—(V. 93, p. 796.)

HOUSTON & BRAZOS VALLEY RR.—Owns Anchor to Velasco, Tex., 20 miles. To be extended from Anchor about 100 miles, with branch to Houston, 20 miles. Controlled by B. F. Yoakum of St. Louis & San Francisco and associates. Stock auth., $120,000; out, $21,000. Bonds, see table. For year 1909-10, gross, $16,490; op. def., $4,351; charges, $11,655.—(V. 94, p. 1119.)

HOUSTON EAST & WEST TEXAS RY.—(*See Map of Southern Pacific.*—Owns from Houston, Tex., to Sabine River at Logansport, 191 miles. Stock $1,920,000, of which $1,919,100 owned by So. Pac. Co., which has guaranteed $2,513,000 of the bonds, prin. and int., by endorsement, reserving the right to redeem them at 105 and int. on 6 mos.' notice.

Div., 16% paid in 1902-03, 30% in 1907-08 and 10% in 1909-10, out of accumulated surplus. Guaranty, V. 70, p. 841; V. 71, p. 236.

Year 1910-11, gross, $1,317,892; net, $473,609, agst. $431,532 in 1909-10. other inc., $30,090; charges, $262,212; bal., sur., $241,487.—(V.78,p. 2384.)

HOUSTON & TEXAS CENTRAL RAILROAD.—(*See Map of Southern Pacific.*)—Owns from Houston, Tex., to Denison, Tex., 338 miles; Hempstead, Tex., to Llano, Tex., via Austin, 215 miles; Bremond to Ross, Tex., 55 m.; Garrett to Ft. Worth, 53 m.; Mexia to Nelleva, 94 m.; other, 34 m.; total, 789 miles. Successor 1893 to *railway* foreclosed. V. 45, p. 792, 820.

STOCK.—Stock, $10,000,000, of which the Southern Pacific Co. owned $9,998,300, par $100. V. 76, p. 1084, 1192, 1407. In 1902-03 a dividend of 6% was paid out of accumulated surplus; in 1910-11, 20%. V. 76. p.1407.

BONDS.—The bonds are being gradually reduced with proceeds of land sales. The *first mortgage* was for $8,634,000. Bonds may be called at 110 and int. with proceeds of land sales. See *abstract* of mortgage in V. 52, p. 242. Of the $5,068,000 consolidated 6s authorized, $1,149,000 are held as part security for the general 4s. There were also June 30 1911 $450,000 Lampasas extension interim 5s owned by Southern Pacific Co.

LANDS.—The lands June 30 1911 held for cancellation of bonds consisted of 1,567 acres; land contracts, $802,469. V. 65, p. 869.

Year 1910-11, gross, $6,358,563; net, $1,588,161; other income, $122,871; charges, $999,647; bal., sur., $711,385.—(V. 93, p. 1323.)

HUDSON COMPANIES.—Incorp. Jan. 9 1905 in New York. Holding company for a large portion of the securities of Hudson & Manhattan RR. Co. (see below). Controls Greeley Square Realty Co., whose building at 33d St. and B'way, N. Y., is leased to Gimbel Bros. V. 90, p. 1614, 234; V. 91, p. 1773; V. 88, p. 748, 1127. Equities N. Y. prop. stated as $4,500,000.

CAPITAL STOCK.—Pref. stock to receive 7% cumulative dividends and also entitled to one-fourth of any other dividends.

SECURED CONVERTIBLE GOLD COUPON NOTES.—These notes, which on Mch. 13 1912 aggregated $21,000,000 (see table above), are all secured by deposit of Hud. & Man. RR. Co. 1st M. 4½% bds. under trust agreements; every $1,000 note being secured by $1,500 of bonds at par. All the notes are callable by the company at par and, except the 5% notes due Nov. 1913, are also convertible at the holders' option into said bonds, as follows: (*a*) The 5% notes due Aug. 1 1912 (V. 89, p. 1280) at maturity or on any earlier redemption date into bonds at 95. (*b*) 6% notes due Oct. 1913 (V. 92, p. 1242, 881, 332) on any int. date at par during 1911 into bonds at 85 and int., during 1912 at 87½ and int., during 1913 at 90 and int.; (*c*) Feb. 1 1913 6% notes (V. 90, p. 502) at maturity or any earlier redemption date into bonds at 95; (*d*) Feb. 1 1914 6% notes at maturity or any earlier redemption date into bonds at 80.

ASSETS.—The resources of the Hudson Companies on Dec. 31 1911, as against the above-mentioned convertible notes aggregating $20,500,000, consisted of the following: Real estate in N.Y. City, $1,549,309; Hudson & Man. RR. 1st M. 4½% bonds, $31,100,000; pref. shares, $2,307,614, and common shares, $25,171,209. Greeley Square Realty Co. 5% bonds (part of $10,000,000 issue, of which $6,500,000 reserved to retire underlying issues; V. 91, p. 1773), $2,450,000, and stock, $2,000,000; cash, $520,795.

REPORT.—Report for cal. year 1911, V. 94, p. 121. Traffic of the Hudson & Manhat. RR. Co. in Aug. 1911 about 54,000,000 persons per ann.

DIRECTORS, &c.—W. G. Oakman, Pliny Fisk, Grant B. Schley, W. C. Lane, John W. Simpson, Wm. M. Barnum, Albert A. Tilney, Kenyon B. Conger, Wm. Henry Barnum, Charles F. Adams 2d, C. W. Taintor, P. G. Bartlett, W. G. Oakman, Pres.; Wm. Henry Barnum, V.-P. and Treas.; W. C. Kinney, Asst. Treas. and Sec.; Wm. Everdell, Asst. Sec. Office, 62 Cedar St., N. Y.—(V. 92, p. 1436; V. 94, p. 121, 1383.)

HUDSON & MANHATTAN RR.—(*See Map.*)—Owns and operates double-tube tunnel from 6th Ave. and 33d St., N. Y. City, under the Hudson River to the Del. Lack. & West. RR. station, Hoboken, N. J., about 3½ m.; opened Feb. 26 1908; also double-tube tunnel from Hoboken southwardly through the Erie and Pennsylvania RR. stations in Jersey City and thence under the Hudson River to the Hudson Terminal Buildings on Church St. (one block west of Broadway), extending from Cortlandt to Fulton Street, opened on July 19 1909, making total double-track tunnel in operation 7¼ m.

The line between 23d and 33d Sts. was opened on Nov. 10 1910. In May 1909 permission was granted for further extension to 42d St. and Grand Central Station. A branch will also be built from 6th Ave. under 9th St. to a connection with the Subway at 4th Ave. V. 87, p. 37, 614, 1011; V. 88, p. 295, 451, 686, 944, 1197, 1437, 1620; V. 89, p. 224; V. 90, p. 1041, 1296; V. 91, p. 1025; V. 92, p. 322; V. 94, p. 1317.

Through fares between Jersey City and Hoboken and uptown N. Y. were increased Dec. 24 1911 from 5 to 7 cts. V. 93, p. 1462; V. 94, p. 1507.

An extension to Summit Ave., Jersey City, where a connection with the present main line of the Penna. RR. has been made, and a through service has been given over this line from Hudson Terminal Bldgs. to Newark, N. J., since Nov. 26 1911, under a traffic arrangement. V. 90, p. 635, 1041; V. 93, p. 871, 1259, 1462; V. 94, p. 1246. Trains, electric and all-steel. The Hudson Term. Bldgs., largest office bldgs. in world, were opened May 1 1908.

STOCK.—Common, $40,000,000; outstanding, Mch. 31 1912, incl. scrip, $39,994,890; 5% non-cum. pref., with preference also as to assets, and convertible since July 1 1911 into common stock at 110, authorized issue $10,000,000; outstanding, $5,242,151. Par $100. See "Hudson Cos." above.

BONDS.—Of the 1st 4½s, $66,423,000, in connection with $39,994,890 common and $5,242,151 pref. stock, have been issued on account of tunnels, stations, power houses and extensions, and the two buildings at the Hudson Terminal in New York. Of the remainder, $5,500,000 will be used to retire the $5,000,000 N. Y. & Jersey 5% bonds redeemable at 110, leaving for future use $28,077,000 bonds and $4,757,849 pref. stock. Of the $66,423,000 bonds, $6,423,000 are owned by the Hudson Companies, on which interest is waived until Feb. 1 1914 and thereafter shall bear interest at 4½% per annum, until maturity, with an additional 2% per annum until Feb. 1 1920 to the extent earned.

The bonds are convertible on any interest day since Feb. 1 1912 at par into common stock at $110 per share, with provisions to protect the bondholders when common stock, in addition to the $40,000,000 at present authorized and the further amount necessary to convert the bonds, is issued. In Feb. 1909 $920,000 5% car trusts were sold, in Oct. 1910 $500,000 and in Aug. 1911 $420,000. V. 88 p. 505, 624; V. 91, p. 1254; V. 92, p. 1025.

REPORT.—Report for year ending March 31 1912, with balance sheet, in V. 94, p. 1246, showed: Gross (all sources), $4,845,491; net, after taxes, $2,749,474; charges, $2,699,195 (not incl. $535,985 part of interest charged to construction); balance, surplus, $50,279.

OFFICERS.—Pres., W. G. McAdoo; V.-P., Wilbur C. Fisk; Treas., J. S. O'Neale; Sec., L. R. Thurlow; Comp., H. S. Corwin; Aud., F. H. Sillick. N. Y. office, 30 Church St.—(V. 94, p. 1507.)

HUNTINGDON & BROAD TOP MT. RR. & COAL CO.—Owns from Huntingdon, Pa., to Mount Dallas, Pa., 45 miles; branches, &c., 25 miles.

VOTING TRUST.—A majority of the stock has been deposited in a voting trust to continue until the stock is sold (the pref. at not less than $50 and the common at not less than $25 per share), or until the holders of a majority of the deposited stock give written notice of their desire to terminate the sam. V. 94, p. 1383.

DIVS.	'98.	'99.	'00.	'01.	'02.	'03.	'04.	'05.	'06.	'07.	'08.	'09-'11.	1912.
Common	0	0	0	0	0	5	1	0	0	0	0	0	Jan., 0
Preferred	5	5½	7	5	6	7	6	5½	7½	7	3½	0	Jan., 0

ANNUAL REPORT.—Report for 1911 was in V. 94, p. 691.

	Gross.	*Net.*	*Interest.*	*Bal., surplus*
1911	$538,731	$113,899	$106,190	$7,709
1910	672,237	161,392	106,190	55,202

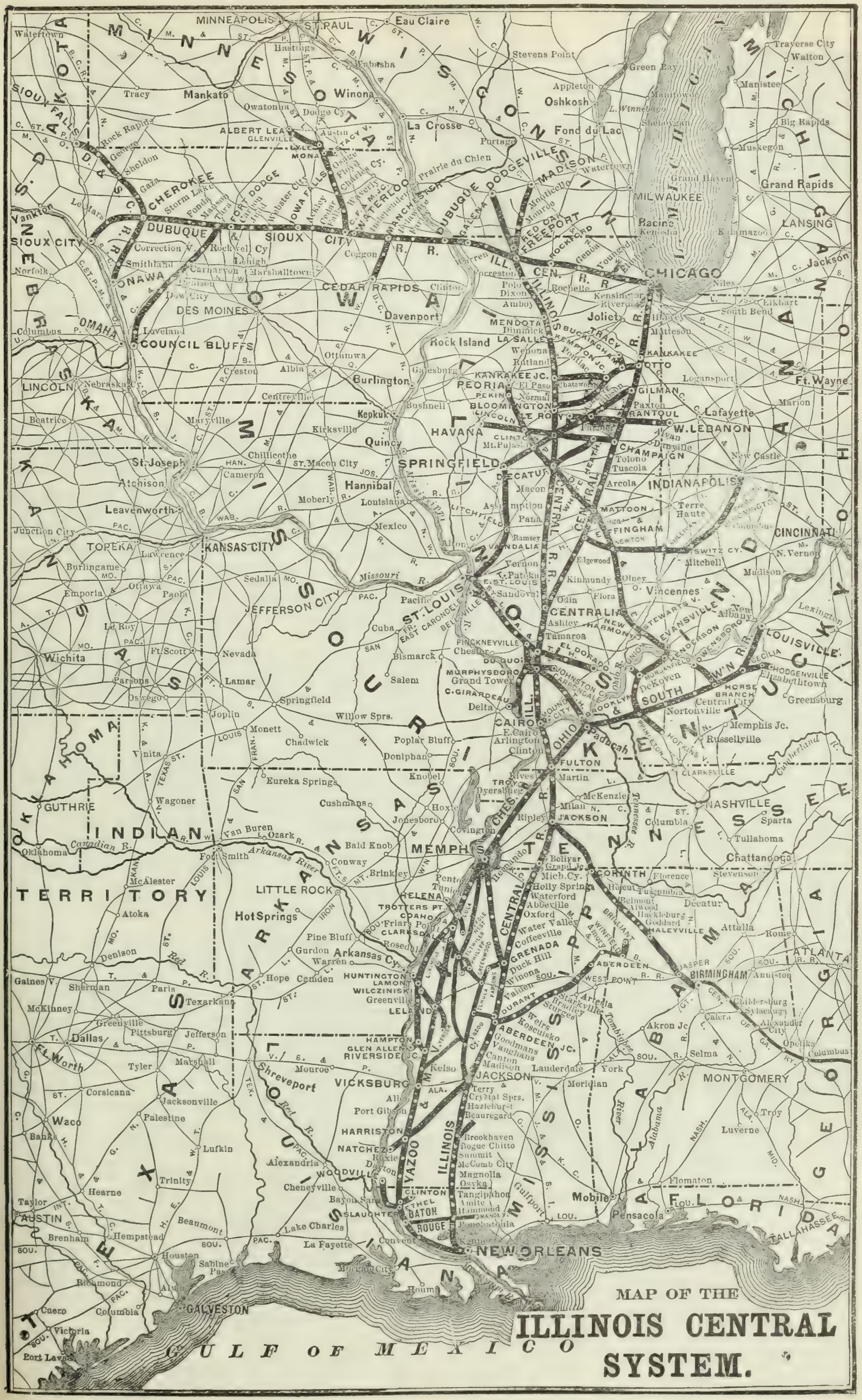
Pres. and Gen. Man., Carl M. Gage.—(V. 94, p. 487, 691, 1383.)

IBERIA & VERMILION RR.—Salt Mine Junc. to Abbeville, La., 16 miles. Stock, $300,000, of which $299,500 owned by Morgan's Louisiana & Texas RR. & SS. Co. (So. Pac.). Year 1910-11, gross, $86,841; net, $40,506; other inc., $9,843; charges, $26,888; surplus, $23,460.

IDAHO SOUTHERN RR.—Owns from Gooding, Idaho, on Oregon Short Line, to Jerome, 24 miles, opened Jan. 2 1909; under construction from Jerome to Milner, 35 miles, and to be extended to Oakley, 25 miles. To be ultimately operated by electricity. Stock $3,000,000, all out. Par $100.

First lien 6% notes, $500,000 (Commonwealth Tr. Co., Pittsburgh, trustee), secured by 125% in first mtge. 5s (part of an authorized issue of $3,000,000), matured $100,000 May 1 in 1912, remainder due $150,000 in 1913 and $250,000 in 1914. V. 89, p. 778, 919. Year end. June 30 1911, gross, $43,918; net, $10,246. In 1909-10, gross, $72,648; net, $27,916; other inc., $3,711; int. & tax., $37,213; def., $5,586. Pres., W. S. Kuhn.—(V. 89, p. 919).

IDAHO & WASHINGTON NORTHERN RR.—Owns McGuire's Station, Ida., northerly to Metaline Falls, 113 miles; trackage to Spokane Grand Jct., 22 miles; Clagstone branch, 6 miles. Controls Pend d'Oreille River Nav. Co. Stock auth., $5,000,000; outstanding, $3,172,100. $1,600,000 of the remainder being reserved for conversion of 6% notes of 1910; par $100. Bonds are subject to call, any or all, at 107½, from Nov. 1 1912 to May 1 1917, and thereafter at 105; $3,390,000 bonds outstanding, secured on 113 miles. $1,343,000 additional bonds are issuable at $30,000 per mile of additional road. V. 89, p. 411; V. 91, p. 1710.


MINNEAPOLIS
ST. PAUL
Eau Claire
Watertown
Hastings
Wabasha
Stevens Point
Green Bay
Traverse City
Walton
Manistee
Tracy
Mankato
Winona
Oshkosh
Appleton
Manitowoc
Sheboygan
Big Rapids
Owatonna
Dodge Cy.
La Crosse
Fond du Lac
Portage
Muskegon
ALBERT LEA
GLENVILLE
Austin
Rock Rapids
George
Sheldon
Gaza
Osage
Floyd
Charles Cy.
Prairie du Chien
Watertown
Grand Haven
Grand Rapids
CHEROKEE
Storm Lake
Fonda
Madison
Tara
Carlton
Jolley
Webster City
Ackley
Cedar Falls
Waverly
Independence
Manchester
Dubuque
Galena
Monticello
Monroe
MILWAUKEE
Racine
Kenosha
Kalamazoo
LANSING
Yankton
Le Mars
DUBUQUE & SIOUX CITY R. R.
SIOUX CITY
Correction V.
Rockwell Cy
Lehigh
Coggon
Warren
Forreston
Polo
Dixon
Amboy
Rochelle
Kensington
Riverdale
Joliet
Niles
Elkhart
South Bend
Jackson
Norfolk
Carnarvon
Marshalltown
Dow City
Clinton
Davenport
Rock Island
Mendota
Dimmick
La Salle
Wenona
Rutland
Pontiac
Matteson
Columbus
Loveland
COUNCIL BLUFFS
Ottumwa
Creston
Albia
Galesburg
Burlington
Kankakee Jc.
Peoria
El Paso
Chatsworth
Kankakee
Otto
Logansport
Ft. Wayne
LINCOLN
Nebraska City
Centreville
Pekin
Normal
Bloomington
Le Roy
Gilman
Paxton
Rantoul
Lafayette
Marion
Beatrice
Maryville
Kirksville
Bushnell
Keokuk
Quincy
Havana
Lincoln
Mt. Pulaski
Farmdale
W. Lebanon
Dunville
Champaign
New Castle
St. Joseph
Chillicothe
Cameron
Macon City
Springfield
Tolono
Tuscola
Atchison
Hannibal
Moberly
Louisiana
Decatur
Arcola
Indianapolis
Leavenworth
Junction City
Mexico
Assumption
Pana
Mattoon
Terre Haute
Fingham
Newton
Cincinnati
TOPEKA
Lawrence
KANSAS CITY
Burlingame
Sedalia
Missouri R.
Vandalia
Ramsey
Vernon
Patoka
Edgewood
Switz Cy.
N. Vernon
Mitchell
Madison
Emporia
Ottawa
Paola
Pacific
Jefferson City
St. Louis
Sandoval
Kinmundy
Olney
Vincennes
Le Roy
Cuba
Centralia
Ashley
Tamaroa
Stewarts V.
New Albany
Lexington
Wichita
Ft. Scott
Nevada
Bismarck
Chester
Finckneyville
Du Quoin
Evansville
Henderson
Owensboro
Louisville
Parsons
Lamar
Salem
Murphysboro
Grand Tower
Johnston City
Carbondale
Hodgenville
Elizabethtown
Oswego
Springfield
C. Girardeau
Delta
Central City
Greensburg
Joplin
Willow Sprs.
Nortonville
Memphis Jc.
Monett
Chadwick
Poplar Bluff
Cairo
E. Cairo
Arlington
Clinton
Russellville
Vinita
Doniphan
Fulton
Clarksville
Eureka Springs
Martin
Dyersburg
Tiptonville
Guthrie
Wagoner
Cushmans
Hoxie
Jonesboro
Milan
Jackson
Nashville
Indian Ter.
Van Buren
Ozark
Columbia
Sparta
Oklahoma
Canadian R.
Fort Smith
Arkansas River
Bald Knob
Memphis
Boliver
Grand Jc.
Tullahoma
Conway
Mt. Brinkley
Mich. Cy.
Corinth
Florence
Stevenson
Chattanooga
McAlester
Little Rock
Holly Springs
Waterford
Abbeville
Oxford
Belmont
Tuscumbia
Decatur
Hot Springs
Trotters Pt.
Helena
Water Valley
Coffeeville
Grenada
Duck Hill
Winona
Haleyville
Attalla
Rome
Atoka
Pine Bluff
Friars Pt.
Clarksdale
Rosedale
Gurdon
Arkansas Cy.
Warren
Denison
Red R.
Hope
Camden
Huntington
Lamont
Wilczinski
Greenville
Leland
Durant
Aberdeen
West Point
Birmingham
Anniston
Gaines V.
Sherman
Paris
Texarkana
Weirs
Kosciusko
Starkville
Bradley
Sturges
Artesia
Tombigbee
Childersburg
Sylacauga
McKinney
Greenville
Pittsburg
Jefferson
Hampton
Glen Allen
Riverside Jc.
Akron Jc
Calera
Alexander City
Dallas
Ft. Worth
Tyler
Marshall
Mouroe
Shreveport
Kelso
Jackson
Lauderdale
York
Selma
Opelika
Columbus
Vicksburg
Meridian
Montgomery
Corsicana
Jacksonville
Palestine
Waco
Banks
Lufkin
Alexandria
Port Gibson
Harriston
Natchez
Roxie
Dayton
Woodville
Terry
Crystal Sprs.
Hazlehurst
Beauregard
Brookhaven
Bogue Chitto
Summit
McComb City
Magnolia
Osyka
Tangipahoa
Amite
Hammond
Ponchatoula
Kenner
Trinity
Hearne
Cheneyville
Bayou Sara
Clinton
Slaughter
Baton Rouge
Gulfport
Mobile
Flomaton
Pensacola
Tallahassee
Taylor
Austin
Brenham
Hempstead
Beaumont
Lake Charles
La Fayette
Convent
New Orleans
Houston
Sabine Pass
Morgan City
Richmond
Galveston
Cuero
Columbia
Victoria
Port Lavaca
Gulf of Mexico
MAP OF THE
ILLINOIS CENTRAL
SYSTEM.

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Illinois Central—Stock $123,552,000	---	----	$100	$109296000	7 in 1911	M & S	Mch 1 1912	3½ 115 B'way, N Y. & Lond
Leased line 4% stock guaranteed (see remarks)	---	----	100	10,000,000	4	J & J	July 2 1912	2% do do
First mtge of Sterling bonds old 6s extend in 1895		1875	£200	2,500,000	4 g	A & O	Apr 1 1951	London, England
1 S 7 4 for Sterling bonds extended in 1905		1875	£200	1,000,000	3½ g	J & D	Dec 1 1950	do do
$15,000,000 4s of 1886 due 1951 gold ---c*&r	706	1886	1,000	1,500,000	4 g	J & J	Jan 1 1951	115 Broadway, New York
secures a l 3½s of 1886 due 1951 gold ---c*&r		1886	1,000	2,499,000	3½ g	J & J	Jan 1 1951	do do
equally (Us 3s of 1895 due 1951 gold ---c*&r		1895	£200	£500,000	3 g	M & S	Mch 1 1951	London
(V 83, p 76) 3½s of 1903 due 1951 gold ---c*&r		1903	1,000 &c	3,000,000	3 ½g	A & O	Apr 1 1951	New York and London
Trust bonds sterling (see by Ch St L & N O cons) .Us	---	1886	£200	5,266,000	3½ g	J & J	July 1 1950	Baring Brothers, London
First M Sp Div ref M (V 66, p 1237) gold ..Us.xc*&r	111	1898	1,000	2,000,000	3½ g	J & J	Jan 1 1951	115 Broadway, New York
Kank & S W 1st M Otto to Normal Junc & br ....r	131	1881	1,000	968,000	5	F & A	Aug 1 1921	do do
Cairo Bridge bonds gold (see remarks) ...Us.c*&r	---	1892	1,000	3,000,000	4 g	J & D	Dec 1 1950	do do
St Louis Div & Term M $10,000,000gold ..Us.xc*&r	239	1897	500 &c	8,377,000	3½ g	J & J	July 1 1951	do do
do $5,000,000 (see V 65, p 1173) g..Us.xc*&r		1897	1,000	4,998,000	3 g	J & J	July 1 1951	do do
Underlying St L Belleville & Carondelet 1st M ..c*	17	1883	1,000	470,000	6 g	J & D	June 1 1923	do do
Div & Termi- St Louis Southern 1st M g..Ba.c*	30	1886	1,000	538,000	4 g	M & S	Sept 1 1931	do do
nal mortgage Carb & Shaw 1st M gold ....c*	17	1887	1,000	241,000	4 g	M & S	Mch 1 1932	do do
Purchased lines 1st M $20,000,000 gold ..Us.xc*&r	748	1904	1,000 &c	12,000,000	3½ g	J & J	July 1 1952	do do
Refunding mortgage gold red (text) ...G.xc*&r*	2,187	1908	1,000 &c	32,740,000	4 g	M & N	Nov 1 1955	do do
Collateral trust bonds gold $ .....Us.c*&r	857	1888	500 &c	15,000,000	4 g	A & O	Apr 1 1952	do do
Coll trust $25,000,000 gold on L N O & T..Us.c*&r	798	1892	500 &c	25,000,000	4 g	M & N	Nov 1 1953	do do
Western lines first mortgage gold .....Us.c*&r	218	1895	1,000	5,425,000	4 g	F & A	Aug 1 1951	do do
Ch St L & N O cons M ($18,000,000) g int gu ..c*&r	567	1881	1,000	a16,635,000	5 g	J & D 15	June 15 1951	do do
do guaranteed principal and interest	567	1897	1,000	1,359,000	3½ g	J & D 15	June 15 1951	do do
Memphis Div 1st M gold guar p & i (end) ..Us.c*	100	1889	1,000	3,500,000	4 g	J & D	Dec 1 1951	do do
Louisv D & T M $25,000,000 g .....Us.xc*&r	640	1897	500 &c	23,888,000	3½ g	J & J	July 1 1953	do do
Omaha Div 1st M g $5,000,000 .....Us.c*&r	130	1900	1,000 &c	5,000,000	3 g	F & A	Aug 1 1951	do do
Litch Div 1st M g $4,000,000 .....F.c*	98	1900	1,000	3,235,000	3 g	J & J	Jan 1 1951	do do
1st lien eq M$30,000,000(less$4,000,000canceled) .Us	---	1908	.....	All owned	4 g	.....	Jan 1 1923	----------
Secured gold notes red text	---	1912	.....	15,000,000	4½ g	J & J	July 1 1914	----------
Iowa Falls & Sioux City—See statement of Dubuque & Sioux City.								

a Includes $5,266,000 consol 5s pledged to secure Illinois Central collateral trust bonds of 1886.

The $1,200,000 5-year convertible 6% notes dated Dec. 1 1910, issued to complete payment for road and equipment may be called for payment on Dec. 1 1912 at 105, Dec. 1 1913 at 104 and Dec. 1 1914 at 103, and converted at option of holder into common stock taken at $75, $80, $85 and $90, respectively, on Dec. 1 1911, 1912, 1913 and 1914 and $95 on June 1 1915. See also V. 92, p. 118. Car trusts June 30 1911, $87,672.

EARNINGS.—10 mos., 1911-12 Gross, $387,822; net, $41,181
July 1 to April 30. 1910-11 Gross, 602,097; net, 196,715

For year 1910-11 (113 miles), gross, $712,706; net, $177,811; int., taxes, rentals, &c., $223,903; bal., surp., $46,092. Pres. & Treas., F. A. Blackwell. Office, Spirit Lake, Idaho.—(V. 91, p. 1710; V. 92, p. 118, 659.)

ILLINOIS CENTRAL RR.—(*See Map.*)—ROAD.—Operates from Chicago, Ill., southerly to New Orleans, La., 912 miles, and westerly to Sioux City, Ia., 509 miles, with numerous branches, viz. (*which see):

Road owned in fee—	*Miles*	*Leased—Control owned*—	*Miles*
Chicago to Cairo, Ill. Main stem		Chicago St. L. & N. O. RR.,	
Centralia, Ill., to East Dubuque, Iowa	706	Cairo, Ill., to New Orleans	547
Dubuque & Sioux City*	760	Line to Louisville, &c	666
Springfield to East St. Louis	98	Mem., Tenn., to Grenada, Miss	100
Peoria, Ill., to Evansville, Ind.,		St. Louis Alton & Terre Haute	232
with 6-mile branch	234	*Entire stock owned*—	
Indianapolis, Ind., to Effingham, Ill	177	Branches, &c	1,064
		Trackage, &c	171
		Total operated Dec 1 1911	4,755

HISTORY, LEASES, &c.—Chartered in Dec. '1850. The company pays to the State of Illinois 7% (for the 12 months ending Oct. 31 1911 $1,239,484) of gross of the 706 miles owned in fee yearly in lieu of taxes. The Chicago St. L. & N. O. is leased for 400 years from July 1 1882 at 4% per annum on its $10,000,000 stock deposited to secure the *leased line stock*.

The entire $5,000,000 capital stock of the Central of Georgia was turned over to the Illinois Central in June 1909, but the road is operated independently. See that co. V. 86, p. 668; V. 88, p. 1559; V. 93, p. 1668.

The entire stock of the Yazoo & Mississippi Valley RR., 1,372 miles, is owned in the interest of the Illinois Central, the latter also owning nearly all of the bonds, which are deposited as security for its own bonds. Report for year ending June 30 1910 in V. 91, p. 1242, showed gross earnings, $10,384,150 and surplus over charges, $204,975.

Indianap. South. Ry., Indianapolis, Ind., to Effingham, Ill., 177 m., was acquired at foreclosure sale May 5 1911 and has been operated as a part of the Indiana division since July 1 1911. V. 92, p. 956, 1310; V. 93, p. 880.

CAPITAL STOCK.—The *leased line stock* is secured by deposit of $10,000,000 Chicago St. Louis & New Orleans stock. (V. 65, p. 1071.)

Stockholders voted May 18 1908 to increase the stock from $95,040,000 to $123,552,000, one-half of the new stock being subscribed at par by stockholders, raising the amount out to $109,296,000. V. 86, p. 981, 1529.

In July 1911 Union Pacific owned $32,900,000 of the stock. V. 84, p. 51, 102, 570; V. 86, p. 480; V. 90, p. 700.

DIVS.	'87.	'88.	'89.	'90.	'91-'99.	'00.	'01	Sep.'04	'05 to '11.	1912.
Com. stk	7	7	5½	6	5 yearly	5½	6 yearly		7 yearly	Mch. 3½

BONDS.—*Cairo bridge.* See adv. in "Chronicle," May 7 1892.

The *trust bonds* of 1886 are secured by deposit of $5,266,000 Chicago St. L. & New Orleans consols of 1881; also by a lien on the road. See V. 86, p. 1343.

The *collateral trust bonds* of 1952 are secured by pledge with the U. S. Trust Co. of New York of $16,350,000 5% 1st mortgage gold bonds of subsidiary railroads covering 854 miles. See list, V. 55, p. 550.

The $25,000,000 *collateral trust bonds* of 1953 are secured by pledge of all the Louisv. N. O. & Texas (now Yazoo & Mississippi Valley RR.), $16,900,000 1st mtge. bonds, except $68,000, all the $9,104,000 mtge. incomes and all land grant incomes outstanding, $6,553,277. See advertisement in "Chronicle" June 11 1892, and V. 54, p. 964; V. 61, p. 112.

Chicago St. Louis & New Orleans 5s have their interest guaranteed (by endorsement) until the principal is paid. The 3½s of 1897 are guar., principal and interest, by endorsement—see guaranty, V. 65, p. 1071.

The *Western Lines loan* of 1894, see "Supplement" of Jan. 1899.

The *St. Louis Division & Terminal bonds* are for $15,000,000 authorized, of which $5,000,000 are *three* per cents; $3,500,000 were issuable for improvements, equipment, &c., and $1,499,000 are held to retire $1,400,000 underlying bonds still outstanding on the St. Louis Alton & T. H. system; Abstract of mtge. in V. 66, p. 138. See also V. 66, p. 133; V. 71, p. 546.

Louisville Division & Terminal mtge. is for $25,000,000; of the bonds $1,112,000 were reserved to purchase the 46 m. (Cecilia br.) from Louisville & Nashville and to retire the L. & N. bonds thereon. Chicago St. Louis & New Orleans took title to the Louisv. Div. and joined in making mtge. See V. 66, p. 136, for abstract; also "Supplement" of Jan. 1899. V. 65, p. 367, 516; V. 66, p. 133; V. 67, p. 581; V. 75, p. 671.

Of *purchased lines* 3½s of 1904 $14,662,000 have been issued on 748 miles of subsidiary branch lines purchased (of which $2,662,000 were canceled in Jan. 1911 and ref. bonds substituted therefor, and the remaining $5,338,000 is reserved to retire at maturity $968,000 bonds of the Kankakee & Southwestern 1sts due 1921 (see bond table above) and $4,370,000 bonds of the Chicago Madison & North. (231 m.), which are pledged for the coll. tr. 4s of 1952. (See V. 71, p. 288; V. 79, p. 1273, 1642, 2588; V. 81, p. 1105.)

The *refunding* mtge. gold 4s of 1908 (auth. issue $120,000,000, incl. the $10,000,000 additional which were reserved to acquire the Indianapolis Southern, Indianapolis, Ind., to Effingham, Ill., 177 miles) are subject to call at 107½ and int. on any interest day beginning Nov. 1 1918. See V. 87, p. 1357, 1420; V. 88, p. 295; V. 92, p. 261, 527, 1636. Cover the main line, the Chicago terminals, the so-called purchased lines, the Springfield Division, the St. Louis Division, &c., a total of 2,187 miles, subject to existing issues of bonds aggregating $61,766,000, incl. $2,500,000 Chic. Havana & West. 5s and Rantoul RR. 5s pledged under Ill. Cent. gold 4s of 1952.

Purposes for which $87,260,000 Refunding Bonds Unissued were Reserved.	
To retire a like amount of prior lien bonds	$59,026,000
Additional main track, tunnels and bridges, purchase of real estate, improvements, funding of indebtedness, &c	28,234,000

In April 1908 filed a first lien 4% gold $30,000,000 equipment mortgage, of which $2,000,000 has been canceled. V. 86, p. 1042, 1343.

The $15,000,000 2-year 4½% notes dated July 1 1912 are callable July 1 1913 or Jan. 1 1914 at 100½ on 3 months' notice; they are secured by approximately $14,000,000 Central of Ga. Ry. incomes and about $5,000,000 Cent. of Ga. stock. V. 94, p. 1626.

GENERAL FINANCES.—In Nov. 1908 $20,000,000 ref. M. bonds were sold, in Jan. 1911 $2,740,000 and in June 1911 $10,000,000. In Dec. 1911 an offer was made to purchase the $15,000,000 Central of Georgia income bonds. In May 1912 less than $500,000 were held by public. V. 93, p. 1667; V. 94, p. 1316. In June 1912 $15,000,000 2-year 4½% notes were sold. See above.

EARNINGS.—10 mos., 1911-12 Gross, $48,926,546; net, $5,850,198
July 1 to Apr. 30. 1910-11 Gross, 52,513,754; net, 12,570,856

REPORT.—Annual meeting is held the third Wednesday in October. Report for 1910-11 was in V. 93, p. 865, 877; editorial, p. 839.

(*Not incl. Yazoo & M. V. RR.*)—	1910-11.	1909-10.	*Increase.*
Average miles operated	4,563	4,550	13
Passenger earnings	$12,925,004	$11,881,014	$1,043,990
Freight earnings	40,682,197	38,777,758	1,904,439
Mail, express, &c	7,369,830	7,225,949	143,881
Total earnings	$60,977,031	$57,884,721	$3,092,310
Oper. income (after taxes)	$14,393,049	$12,004,674	$2,388,375
Other income	6,742,438	5,284,609	1,457,829
Total net income	$21,135,487	$17,289,283	$3,846,204
Interest on bonds	$5,530,948	$5,602,860	*Dec.* 71,912
Rentals, &c	4,289,195	3,853,224	435,971
Dividends on stock (7%)	7,650,720	7,650,720	------
Additions and betterments	164,847	------	164,847
Balance, surplus	$3,499,777	$182,478	$3,317,299

OFFICERS.—Pres., Chas. H. Markham; V.-P. & Gen. Mgr., W. L. Park; V.-P. (traffic), F. B. Bowes; V.-P. (purchases), C. F. Parker; V.-P., A. G. Hackstaff; Sec., D. R. Burbank; Treas., E. T. H. Gibson. Gen. office, Chicago, Ill.; N. Y. office, 115 Broadway.

Directors.—Walther Luttgen, John W. Auchincloss, C. H. Markham, Cornelius Vanderbilt, J. Ogden Armour, John Jacob Astor, Chas. A. Peabody, R. W. Goelet, John G. Shedd, A. G. Hackstaff, R. S. Lovett, H. W. de Forest, and, ex-officio, Hon. Chas. S. Deneen, Gov. of Ill.—(V. 94, p. 1626)

ILLINOIS SOUTHERN RY.—See page 140.

ILLINOIS TERMINAL RR.—Owns road Alton, Ill., to Hartford, 6.50 miles; Cotten to Leclaire, Ill., 3.45 m.; total, 9.95 miles. Leases from Wabash RR. Hartford to Edwardsville Jct., 6.80 m., and Edwardsville Jct. to Edwardsville, 2 m. Stock, $500,000; par, $100. Year 1910-11, gross, $192,986; net, $44,281; other income, $19,090; int., &c., $26,306; bal., $37,063. Pres., Geo. M. Levis.—(V. 79, p. 2205.)

INDIANA HARBOR BELT RR.—Owns Whiting, Ind., to Blue Island, Ill., 14 miles; McCook to Franklin Park, Ill., 10.5 m.; Argo to Union Stock Yards, Chicago, 10.6 m.; State line to Grasseli, Ind., 5.6 m.; branches, 4.7 m; total owned, 45.5 m.; operates under trackage 59.4 m.; total, 104.9 m. Nov. 1 1907 acquired Chic. Junc. Ry. V. 85, p. 1270, 1209; V. 86, p. 108.

Stock outstanding, $2,450,000, of which Lake Shore & Mich. Sou. and Mich. Cent., which guarantee the bonds, own 60% and Chic. Milw. & St. P and Chic. & Northw. 40%. V. 93, p. 164. Of the bonds ($25,000,000 authorized issue), $2,500,000 are reserved to retire the Chic. Ham. & Western 6s and $725,000 were issued to retire the Mich. Central and Term. RR. joint 4s and $1,000,000 for additions and betterments. The $2,500,000 bonds issued in payment of Chic. Junc. Ry. bear interest at 2% yearly from July 1 1907 for 5 years, then 3% for 5 years, then 4% to maturity. V. 86, p. 108. Notes outstanding Dec. 31 1911, $2,237,693. For cal. year 1911, gross, $2,452,471; net, after taxes, $566,744; other income, $85,956; int., rentals, &c., $778,916; bal., def., $126,216. In 1910, gross, $2,389,531; net, $294,388.—(V. 93, p. 164.)

INDIANAPOLIS UNION RY.—Owns 3.23 miles of yard tracks and sidings, .93 of a mile of road with terminals at Indianapolis, Ind., and leases for 999 years the Belt RR. of Indianapolis—9.40 m. (which see). Clev. Cincinnati Chicago & St. Louis, the Pittsburgh Cincinnati Chicago & St. Louis and the Vandalia RR. are virtual proprietors, they having invested in it $1,025,028 to Dec. 31 1910. No stock outstanding. Favorable decision Sept. 1910, V. 91, p. 1511. In 1910, gross, $1,151,964; total deductions, $1,103,786; bal., sur., $48,178.—(V. 83, p. 213; V. 91, p. 1511.)

INTERBOROUGH-METROPOLITAN CO.—ORGANIZATION.—Incorporated on Jan. 24 1906 as an amalgamation (per plan V. 82, p. 217, 280) of the Interborough Rapid Transit Co. and Metropolitan Street Ry. Owns $33,912,800 of the $35,000,000 stock of the Interborough Rapid Transit Co. and about $15,400,000 of the $17,495,060 stock of the New York Rys. Co., successor Jan. 1 1912 (per plan, V. 93, p. 1533) of the Metropolitan St. Ry. V. 94, p. 203, 207. See Interborough Rapid Transit Co. below and New York Railways in "Electric Railway" Section.

Mileage of Companies Comprising Interborough-Metropolitan System.	
Interborough Rapid Transit Co., subway	81.94 miles
Elevated (Manhattan Railway, leased)	118.03 miles
Surface lines owned or controlled by Interb. Rap. Tran. Co.	154.03 miles
New York Railways Co. and subsidiary companies	519.46 miles
Total (single track)	873.46 miles

STOCK.—The pref. stock has voting power upon default of payment of dividend thereon. V. 82, p. 217, 280.

DIVIDENDS.—Div. on pref., 1¼% quar., paid July 2 1906 to July 1907 inclusive; none since to June 1912. V. 85, p. 600.

VOTING TRUST.—Over 80% of the common and 65% of the pref. are deposited under a voting trust agreement to March 6 1916, subject to termination in the discretion of the voting trustees, viz.: August Belmont, Edward J. Berwind, Andrew Freedman, Theodore P. Shonts and Cornelius Vanderbilt. V. 92, p. 461, 527, 659, 1108; V. 94, p. 911.

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Illinois Southern—1st M gold $3,000,000——FC.c*	132	1911	$1,000	$1,630,000	5 g	J & D	June 1 1951	First Tr & Sav Bk, Chic
Income bonds $1,380,000 authorized——IC.c*	---	----	1,000	1,380,000	-------	-------	June 1 1951	----------
Illinois Terminal—1st M $500,000 gold red par——IC	Text	1905	1,000	450,000	5 g	J & J	Jan 2 1925	Illinois Tr & Sav Bk, Ch
Illinois Tunnel Co—See Chicago Subway Co.								
Indiana Decatur & Western—See Cin Ind & Western								
Indiana Harbor Belt—Gen M $25,000,000 g.G.xc*&r*	---	1907	1,000 &c	2,500,000	2–4 g	J & J	July 1 1957	New York
do do do ------	---	1907	-------	1,725,000	4 g	J & J	July 1 1957	New York City
Chic Ham & W first mortgage gold assumed--c*&r	27.48	1897	500 &c	2,500,000	6 g	J & J	Jan 1 1927	Central Trust Co, N Y
Indiana Illinois & Iowa—See Chicago Ind & South.								
Indianapolis & Louisville—See Chicago Indianapolis & Louisville								
Indianapolis Un—1st M gold s f not callable——FP.c*	93	1886	1,000	929,000	4½ g	M & N	May 1 1926	Fidelity Trust Co, Phila
Interborough-Met Co—Com stock $100,000,000 auth.	---	----	100	93,262,192	-------	-------	----------	----------
Pref stk 5% cum (also pref as to assets) $55,000,000	---	----	100	45,740,000	See text	Q—J	July 1 '07 1¼%	----------
Coll trust bonds g sec by Int R T stock sf text c*&r	---	1906	1,000 &c	67,825,000	4½ g	A & O	Apr 1 1956	Windsor Trust Co, N Y
Coll trust notes $15,000,000 gold call 102——Ba.c	---	1907	1,000 &c	As collateral	5 g	J & J	Jan 1 1913	----------
Collateral trust notes extend in 1908, '10, '11 and '12	---	1907	-------	2,039,520	6	-------	Jan 1 1913	Bankers Trust Co, N Y
Five-year notes (V. 91, p. 38; V. 92, p. 183)------	---	1910	-------	4,000,000	6	J & J	July 1 1915	do do
Two-year loan----------	---	1911	-------	1,750,000	6	-------	Dec 2 1913	----------
Interborough Rapid Transit—Stock $35,000,000----	Text	----	100	35,000,000	See text	Q—J	Jly 1 1912 2½%	Belmont & Co, New York
Gold M $55,000,000 red 105 (V 93, p 1725).G.xc*r*	---	1907	1,000 &c	30,231,000	5 g	M & N	Nov 1 1952	165 Broadway
New first mortgage gold (see text)----------	---	1912	-------	See text	5 g	-------	53 years	----------
International & Great Northern—Securities to be outs	tand'g	under	reorganiz	ation plan.				
Common stock, see text----------	---	----	100	See text	-------	-------	----------	----------
Preferred stock (p & d) non-cum (see text)------	---	----	100	3,400,000	-------	-------	----------	----------
First mortgage gold----------	1,109	1879	500 &c	11,291,000	6 g	M & N	Nov 1 1919	Equitable Tr Co, N Y
Colorado Bridge bonds sinking fund----------F	---	1880	1,000	198,000	7	M & N	May 1 1920	Office, 165 B'way, N Y
1st refunding M $50,000,000 gold red 110------Ce	1,109	1911	$ £ fr	See text	5 g	F & A	Aug 1 1941	----------
Three-year 5% secured notes redeemable 101 g--Ce	---	1911	-------	11,000,000	5	F & A	Aug 1 1914	----------
Equipment trust certificates----------	---	----	-------	276,000	-------	-------	----------	----------
San Antonio Station loan----------	---	----	-------	42,000	-------	-------	----------	----------
Internat Rys of Cent Amer—Mtg g red 102½--Em.x	---	1912	£, fr, &c	£1,000,000	5 g	M & N	May 1 1972	EmpireTrCo,NY,Lon, &c
Guatemala Central 1st mortgage gold----------	142½	----	-------	$2,500,000	6 g	A & O	Apr 1 1915	---------- ----
Internat Rys (2d M on Guat Cent).----------	142½	1912	-------	3,500,000	2 to 5	M & N	May 1 1972	---------- ----
Interoceanic Ry of Mex—1st pref stk, 5% non-cum--	---	----	Stock	£1,400,000	See text	See text	Nov 24 1911 2½	London
Second preferred stock 4% (V 87, p 1160)----------	---	----	Stock	£1,000,000	4 in 1911	See text	Nov 24 1911 4%	do
4% debenture stock subj to call at par £1,150,000	---	----	-------	£1,150,000	4	M & S 15	Sept 15 1950	do
Ordinary stock----------	---	----	Stock	£1,700,000	-------	-------	----------	----------
Debenture stock 7% "B" subj to call 120 non-cum	---	----	£100	£469,459	7	7 '10-'11	Sept 15 1950	do
Second debenture stock red at 105 since 1911 -----	---	----	£100	£1,300,000	4½	M & N 30	1950	4½ in 1910-11
Mex E deb stock £450,000 guar red at 105 beg 1914	---	----	£100	£400,000	5	J & D 15	Jan 1 1984	London

BONDS.—The collateral trust 4½s of 1906 (Windsor Trust Co., N. Y., trustee) are secured by pledge of all the stock of the Interborough Rapid Transit Co. or voting trust certificates therefor acquired at the rate of $1,000 in bonds for $500 Interborough Rapid Transit Co. stock. V. 82, p. 280. A sinking fund (provided by increased distributions on Interbor. Rapid Transit stock) was established in June 1910, $300,000 to be appropriated yearly out of surplus income after interest and taxes to purchase bonds at not over par, bonds acquired to be kept alive in the sinking fund. The fund, it is estimated, will exceed $40,000,000 by 1956. V. 93, p. 666.

The $15,000,000 coll. trust 5% notes of 1907 extended in 1910 (see collateral, V. 84, p. 1248), are pledged to secure $2,039,520 6% notes (extended) due Jan. 1 1913. V. 85, p. 1401; V. 86, p. 1285; V. 94, p. 68.

In July 1910 $4,000,000 notes were sold to settle litigation and to be credited on stock liability in Met. Secur. Co. V. 91, p. 38; V. 92, p. 183. In Dec. 1911 a 2-yr. 6% loan of $1,750,000 was obtained, secured by deposit of about $15,400,000 N. Y. Rys. stock, to meet St. Ry. assess. V. 94, p. 207.

REPORT.—Report for year ending June 30 1911, in V. 94, p. 203. Total receipts, $3,376,445; int., taxes, &c., $3,569,246; bal., surp., $192,801.

OFFICERS.—Pres., T. P. Shonts; V.-Ps., H. H. Vreeland, E. Mora Davison, D. W. Ross; Sec., H. M. Fisher; Treas., J. H. Campbell. Office, 165 Bway, N. Y.—(V. 93, p. 1532, 1786; V. 94, p. 68, **203**, 207, 911, 1695.)

INTERBOROUGH RAPID TRANSIT CO.—ROAD, &C.—Incorporated May 6 1902 in N. Y., and is now operating municipal tunnel RR. in N. Y. City, extending, with two tracks, from Battery to City Hall, and as a four-track line from the City Hall (with two-track loop at that point) under new Elm St., Fourth and Park aves., to 42d St., thence under 42d St. and Broadway to 103d St.; also as two-track lines, partly viaduct, (*a*) from 103d St., on the West Side, to Van Cortlandt Park, (*b*) from 103d St. to the East Side and Bronx Park. Extension (two-track) under the East River via Fulton and Flatbush aves. to Atlantic Ave., Brooklyn, 2½ miles, there connecting with the Long Island RR., was opened May 1 1908. Total, about 85 m. of track (incl. 12 m. sidings, &c.) on 25½ miles of road (of which 18½ subway and 7 elevated); leases Manhattan (Elevated) Ry., 118 m.; surface lines owned or controlled, 155 m.; total, 358 miles. V. 77, p. 827; V. 80, p. 222, 1912; V. 84, p. 1306; V. 85, p. 600, 654, 1005; V. 86, p. 108, 1100.

Owns stock of N. Y. & Queens County Ry., 74 miles, and (jointly with Long Island RR.) the N. Y. & L. I. Traction Co. and Long Island Elec. Ry., total, 62 miles. V. 80, p. 2621; V. 83, p. 818; V. 86, p. 1100.

New Lines.—In May 1912 the city authorities entered into agreement with this company (V. 94, p. 1507, 1566) and the Brooklyn Rapid Transit Co., providing, subject to the approval of the court, for expenditures aggregating about $260,000,000 for the establishment of comprehensive dual systems of rapid transit serving all boroughs. For this company the new construction will mean:

Interborough Co. (exclusive of Manhattan Ry. and Sidings)—	*Road Miles.*	*Track Subw.*	*Track Elev.*	*Total Track.*
Company's present lines----------	25.7	56.1	16.9	73.0
New, to be built jointly by city and company-	48.5	75.6	71.5	147.1
Total----------	74.2	131.7	88.4	220.1

The new lines (to be built jointly) here include: (1) Lexington Ave. subway extending, with 4 tracks, from a connection with thepresent subway south of 42d St. northerly to 135th St. in the Bronx, there forking (*a*) to Jerome Ave. with 3-track elevated extension thereon to Van Cortlandt Park and Woodlawn Cemetery; (*b*) as a 3-track subway via 138th St. and Southern Boulevard to Whitlock Ave., thence as a 3-track elevated road to Pelham Bay Park. (2) 7th Ave. subway (4 tracks) connecting at its northern extremity on 42d St. with a line to the Steinway tunnel (which will become the property of the city and be leased by the Interborough), affording access to Long Island City, and thence via new elevated lines to (*a*) Ditmark Ave.; (*b*) Corona and Woodside. The 7th Ave. subway will at its southern end divide so as to reach both the Battery and, (via a new tunnel under the East River to Clark St., Brooklyn, and the present subway,) the Flatbush Ave. (L. I. RR.) depot, whence it will run with 4 tracks along Eastern Parkway to Buffalo Ave., with 2-track elevated extension on Livonia Ave. to New Lots road. Manhattan Ry. is to have third track on 2d, 3d and 9th Aves.

Cost to City and Company—Company's Total Requirement, $167,156,950.

	City.	*Company.*	*Total.*
Cost of construction----------	$56,649,250	*$56,000,000	$115,649,250
Cost of equipment----------	-------	21,000,000	21,000,000
Manhattan Ry. improvements----	-------	30,000,000	30,000,000
Other charges, incl. discount----	-------	9,500,000	9,500,000
Refunding present debt----------	-------	50,656,950	50,656,950

* Not over $56,000,000, city to meet any additional cost.

Subway Leases, New and Old, to Run 49 Years—Re-Capture.

Under the terms of the contract the Interborough Rapid Transit Co. will modify its present leases, fixing the expiration of all its subway leases at 49 years from the completion of the new subways, which shall be not more than 4 years from the letting of the formal contracts, with allowance for contingencies. The company will be authorized to take annually during this period from the aggregate net earnings of the old and new subways the sum of $6,335,000, being the average amount of the net earnings during the last two years on the present subway; also the sum of $4,620,000, the equivalent of 5% int. and 1% sink. fund, on the investment by the company of $77,000,000 of new money, viz.: $56,000,000, the company's contribution toward the cost of construction, and $21,000,000, the estimated total cost of equipping the new subways. These payments are to be a first charge on such net earnings and are to be cumulative.

All new lines constructed are after 10 years to be subject to re-capture by the city in groups upon paying the company the cost of its investment plus 15%, which sum decreases as the term continues, and the actual cost of its equipment, less sinking fund and deferred maintenance. The new equipment to the extent amortized from the sinking fund to become the roperty of the city upon termination of lease.

Sale of $170,000,000 *New First Mortgage 53-Year 5% Gold Bonds.*

To cover the company's requirement under the plan there have been sold to J. P. Morgan & Co., and through them to a syndicate, $170,000,000 new 1st M. 5% 53-year gold bonds, to be taken and paid for in four yearly installments, viz.: in 1912-13, $78,000,000; 1913-14, $30,000,000; 1914-15, $30,000,000; 1915-16, $32,000,000. See V. 94, p. 1507, 1565, 1249.

The mortgage securing the bonds will also provide for the issue of such additional amounts as may be needed for extensions and improvements as may be authorized by the city and agreed to by the company during the period of the lease—as provided in the agreement.

A cumulative sinking fund of 1% will begin 5 years from the date of opening the new subway, or in any event not more than 10 years from the date of the bonds. Bonds may be drawn for the sinking fund at 110, or bought in the market at a lower price, and by the operation of the sinking fund the whole issue will be amortized during the term of the lease. The company reserves the right to increase the sinking fund at any time.

Company's Prior Claim on Net Earnings When New Construction Is Completed.

Average annual earnings of present subway during last 2 years--	$6,335,000
5% interest and 1% annual sinking fund on $77,000,000, the amount of Interborough's new investment in subways------	4,620,000
Interest and annual sinking fund on approximately $30,000,000 new capital invested in elevated railways----------	1,800,000
Profits from Manhattan Ry. lease and other income, which during the last two years have averaged annually----------	1,813,000
Total company's prior claim (cumulative) on net----------	$14,568,000

After the foregoing payments the city will take out 8.76% on its investm't.

Average Annual Earns. Past Two Years and Estimate for Completed Property.

[Including Manhattan Ry. lease.]	*Aver. Past 2 Years.*	*—Est. Completed Prop.— First 5 Yrs.*	*4th Year.*
Net available for interest----------	$8,148,000	$13,038,000	$15,075,000
Deduct—Annual int. on total issue of $170,000,000 new bonds--			$8,500,000
Annual sinking fund upon the bonds, which will not begin, however, until 5 years after enlarged system is put in oepration--			1,700,000
Total deductions (incl. sinking fund begin. after 5th year)----			$10,200,000
Balance, surplus, upon above basis----------			$4,875,000

Interest during the construction period has been provided for as part of the cost of the work. As indicated above, the company believes that when the new subways are open for operation, the earnings of the property will show from the start an ample margin above all fixed charges.

CONTROL.—In Dec. 1907 $33,912,500 of the $35,000,000 stock had been exchanged for 200% in 4½% collateral trust bonds of the Interborough Metropolitan Co. (which see above), secured by the stock exchanged.

CONTRACTS.—Contract No. 1 with city called for the construction of the road from City Hall north for $35,000,000 and its lease to the company at a rental equal to the interest on the city's bonds issued for construction (out not for easements, &c.), and a sinking fund of 1% yearly to retire the bonds. See provision, V. 82, p. 1157. In Dec. 1907 $5,934,798 was allowed for extra construction. V. 85, p. 1461. The company also at its own expense provided the electrical equipment (costing over $26,000,000; see V. 82, p. 452). For contract see V. 69, p. 1063. The extension from City Hall, Manhattan, to Brooklyn (contract No. 2) was built without aid from the city except about $4,000,000, and leased. V. 86, p. 196; V. 75, p. 184, 1086, 1202. See V. 76, p. 101, 1234. As amended in 1912 the lease is to terminate in 49 years from the opening of the new subways (see above), the city to have the right after 35 years to take over the unexpired portion of leases under contracts Nos. 1 and 2 (see below) upon payment of their then worth, if it shall take over any of the lines under the new contract (of 1912) after 10 years.

DIVIDENDS.—July 1904, 2%; 1905, 8¼%; 1906, 8½%; 1907 to July 1911, 9% yearly (Q.-J.). In Oct. 1911 2½% regular and 1% extra, to bring the disbursements for the past year to 10%. In Jan., April and July 1912, 2½%, and in June 1912 special 5%, mainly from surplus profits of Rapid Transit Subway Construction Co. V. 94, p. 1695.

EARNINGS.—For 10 months ending Apr. 30:

10 *Months.*	*Gross Earnings*	*Net (after Taxes).*	*Other Income.*	*Chges. (incl. Manh. guar.)*	*Balance, Surplus.*
1911-12----	$25,986,784	$13,490,000	$313,425	$9,167,281	$4,636,143
1910-11----	24,781,481	12,983,233	277,707	8,874,328	4,386,611

REPORT.—Report for year ending June 30 1911, V. 93, p. 664.

Year ending June 30—	1910-11.	1909-10.	1908-09.
Gross operating revenue----------	$29,767,352	$28,987,648	$26,524,394
Operating expenses----------	$12,368,982	$11,013,143	$10,747,443
Taxes----------	1,925,090	1,750,422	1,799,807
Income from operation----------	$15,473,280	$16,224,083	$13,977,144
Non-operating income----------	339,915	411,024	1,001,775
Gross income----------	$15,813,195	$16,635,107	$14,978,919
Total deductions----------	$10,673,158	$10,552,960	$10,389,096
Dividends (9%)----------	3,150,000	3,150,000	3,150,000
Surplus----------	$1,990,037	$2,932,147	$1,439,823

DIRECTORS.—August Belmont (Chairman), Alfred Skitt, Andrew Freedman, John Peirce, George W. Young, William A. Read, Cornelius Vanderbilt, Edward J. Berwind, H. M. Fisher, Gerald L. Hoyt, Theo. P. Shonts, F. de C. Sullivan, New York; and Gardiner M. Lane, Boston. Pres., T. P. Shonts; V.-P., Frank Hedley, David W. Ross; Sec., H. M. Fisher; Treas., John H. Campbell. Office, 165 B'way, New York.—(V. 94, p. 630, 1185, 1249, 1507, 1565, 1626, 1695.)

INTERNATIONAL & GREAT NORTHERN RY.—(*See Map Missouri Pacific.*)—Total system July 1911, 1,159 miles, viz.:

Lines owned—	*Miles.*	*Joint trackage*—	*Miles.*
Longview, Tex., to Laredo------	494	Galveston Houston & Henderson	
Palestine to Houston, Tex------	150	(jointly with M. K. & T.)-----	50
Mineola, Columbia, &c----------	121	Other lines----------	26
Fort Worth to Spring----------	261	Houston Oak Lawn & Magnolia	
Navasota to Madisonville------	47	Park Ry----------	10

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Iowa Central—See Minneapolis & St Louis								
Jacksonville Term 1st M gold guar $500,000 Mp.c*	27	1894	$1,000	$500,000	5 g	J & J	July 1 1939	Guaranty Trust Co, N Y
Jamestown Franklin & Clearf—1st M guar...G.xc*&r	---	1909	1,000 &c	11,000,000	4 g	J & D	June 1 1959	Grand Central Sta, N Y
Jefferson—1st & 2d Ms ext in '87 & '89 (H'dale Br) .c	8	1867	1,000	300,000	4½ & 6	J & J	July '27-Jan '29	Fidelity Trust Co, Phila
1st M g ext 1908 red 105 gu p & I.....FP.c*	37	1889	1,000	2,800,000	5 g	A & O	Apr 1 1919	Erie RR, New York
Jonesboro Lake City & Eastern—1st M $1,000,000 au	87	1905	1,000	500,000	5 g	M & S	Sept 1 1925	U S Mtge & Tr Co, N Y
Joplin Union Sta—1st M gu j'tly red 105 aft 5 yrs..c*	---	1910	1,000	650,000	4½ g	M & N	May 1 1940	Phil Tr, S Dep & Ins Co
Junction (Philadelphia)—See Pennsylvania RR								
Kanawha B'ge & Ter Co—1st M g red105 beg'16 sf FP	---	1908	1,000	500,000	5 g	A & O	Apr 1 1948	Fidelity Trust Co, Phila
Kanawha & Coal River—Joint M $750,000 gold s f..	15	1904	1,000	750,000	5 g	M & S	Sept 1 1924	Bankers Trust Co, N Y
Kanawha & Mich—Stock $10,000,000	---	---	100	9,000,000	See text	See text	Jne 29'12,2½%	J. P. Morgan & Co, N Y
1st M $15,000 per mile g guar p & I.....Cc.c*	164	1890	1,000	2,469,000	4 g	A & O	Apr 1 1990	Central Trust Co, N Y
Second mtge $2,500,000 auth gold red par...Sxc*	---	1907	1,000	2,500,000	5 g	J & J	July 1 1927	J P Morgan & Co, N Y
Equipment bonds due $23,000 semi-annually.....	---	1906	1,000	207,000	5	F & A 15	Aug 15 '12-'16	Sup Sav & Tr Co, Cleve
do do due part semi-annually.....	---	1906	--------	83,900	5	J & J	July'11-July '13	J H Hoyt, Cleveland
do do	---	1909	--------	127,000	5	M & N	May 1 1917	Northern Nat Bk, Toledo
do gold $60,000 s-a re I par (V. 94, p. 1695) Un	---	1912	1,000	1,200,000	4½ g	J & J	Jan '13-July '22	.....
Kanawha & West Va—First M $5,000,000 g text...c	35	1905	1,000	1,000,000	5 g	J & J	July 1 1955	Scranton (Pa) Trust Co
Kansas City Belt—See Kan City Terminal Ry								
Kansas City Clinton & Spring—1st M g guar...NB.c	162	1885	1,000	3,274,000	5 g	A & O	Oct 1 1925	Old Colony Trust, Boston
Kansas City Fort Scott & Memphis Ry—								
Ref M $60,000,000 gold guar p & I end..Ba.xc&r	a914	1901	1,000 &c	25,835,000	4 g	A & O	Oct 1 1936	Bankers Trust Co, N Y
Kansas & Missouri RR first mortgage.....c	26	1882	1,000	390,000	5	F & A	Aug 1 1922	Old Colony Tr Co, Boston
Kansas City Ft Scott & Memphis RR cons M..NB.c*	715	1888	1,000	13,736,000	6	M & N	May 1 1928	Bank Trust, N Y; & Bost
Current River RR 1st M $20,000 p m guar....NB	82	1887	1,000	1,606,000	5	A & O	Oct 1 1927	Old Colony Tr Co, Boston
Kans Cy & M Ry & Bdge 1st M g s f drawn at 110.c*	3	1889	1,000	b3,000,000	5 g	A & O	Oct 1 1929	Bank Tr Co, N Y; & Bost
Kans Cy Mem & Birm gen M $4,500,000 cur...OB.c	285	1894	500 &c	3,323,390	4	M & S	Mch 1 1934	do do
Income non-cumulative.....OB.c	285	1894	500 &c	369,480	5	Sept.	Mch 1 1934	do do
do stamped fixed interest redeemable text..	285	1894	500 &c	6,029,000	5	M & S	Mch 1 1934	do do
Birm Belt 1st M gold red 102½ guar p & I end..OB	21	1902	1,000	1,000,000	4 g	A & O	Oct 1 1922	do do
Equipment notes Series A due $65,000 semi-ann...	---	1905	--------	325,000	4½ g	J & J	To Jan 1 1915	Blair & Co, New York
do Ser B $85,000 due s-a (V 81 p 1044)..Ba	---	1905	1,000	595,000	4½ g	F & A	Aug '12-Aug '15	do do
Kan City & Memphis—Ark Okl & W 1st M g..Usm	30	1907	1,000	300,000	6 g	J & J	Jan 1 1947	U S Mtge & Tr Co, N Y
K C & M mtge g $18,000 p m red 107½ sf..MSt.xc*	56	1911	1,000	540,000	5 g	M & N	May 1 1961	30 Broad St, New York

b Includes $287,000 held alive in sinking funds

ORGANIZATION.—Incorporated in Texas on Aug. 10 1911 and has succeeded the Int. & Great Nor. *RR.* foreclosed June 13 1911. The 3d M. bondholders' committee bought up practically all of the 2d M. bonds at par and int. and recapitalization is pending per plan in V. 92, p. 1310, subject to valuation to be fixed by Texas RR. Commission. V. 93, p. 1105. The I. & G. N. Holding Corporation was incorporated in Virginia in Nov 1911 with $5,500,000 capital stock to be used in the reorganization of the railroad company in such a way as to preserve the equity of the 3d M. bondholders in case the Texas RR. Comm. do not allow a greater valuation than $30,365,000 for the I. & G. N. See V. 93, p. 1386.

Holders of $2,961,000 3d M. bonds will receive common stock to an amount not exceeding the par of the bonds and overdue interest thereon. Bonds deposited to May 9 1911 to come ahead of those thereafter deposited in distribution—see STOCK below. Depositary, Equitable Tr. Co., N. Y.

Annual fixed charges of new company will aggregate $1,349,840 and after payment or redemption of notes $1,407,340.

The cash required ($15,340,000) has been raised as follows: (*a*) by the sale to bankers of $11,000,000 3-year 5% notes redeemable at 101% and int. on 30 days' notice, secured by deposit of $13,750,000 1st ref. M. bonds, of which $12,150,000 has been deposited by the new company and $1,600,000 by the syndicate; and (*b*) by the sale to a syndicate of $1,600,000 1st ref. M. bonds, $3,400,000 pref. stock and $2,500,000 common stock. In case the valuation fixed by the Texas RR. Comm. calls for an amount of new securities less than the amount called for by the plan, the reduction will affect first the amount of new common stock to be given for the old 3d M. deposited after May 9 1911 (V. 92, p. 1310).

STOCK.—New common stock, $6,000,000 (subject to reduction as above stated). The $5,000,000 5% non-cum. pref. stock will be entitled to share at the same rate as the common in all dividends in excess of 5% upon the common, and to be preferred as to face value and accrued dividends in case of liquidation; $1,600,000 is to be reserved for exchange of a like amount of the initial issue of 1st ref. M. bonds which are deposited under the 3-year 5% notes. Upon the liquidation of the notes from time to time the first ref. bonds contributed by the syndicate are to be proportionately surrendered to the new company upon the issue by it to the syndicate of a like par amount of its preferred stock.

BONDS.—Of the new 1st refunding M. 30-year 5s ($50,000,000 auth.), $12,150,000 have been pledged as security for the 3-year 5% notes and $1,600,000 sold for cash to the syndicate and by it deposited as further security for said notes (see above). $11,489,000 are reserved to refund underlying bonds and $24,761,000 are reserved, under restrictions, for additional equipment, additions, extensions and improvements. An agreement has been made to sell a maximum amount of $1,000,000 of the bonds yearly for 3 years as required for improvements, extensions and equipment. Compare V. 94, p. 350. The secured notes through their collateral cover entire property at (including underlying bonds) about $20,500 per mile. V. 94, p. 350.

EARNINGS.—From Sept. 16 1911 to April 30 1912, gross, $7,018,606; net after taxes, $1,988,769.

	1910-11.	1909-10.	1908-09.	1907-08.
Gross	$9,127,834	$8,566,866	$8,097,939	$6,922,268
Net	1,899,906	1,517,078	1,499,794	363,560

Directors.—Frank J. Gould (Chairman), New York; R. Lancaster Williams, Baltimore; Thomas J. Freeman, New Orleans; Fred W. Cook, San Antonio; Henry Martin, Jesse Jones, Walter Kyle Morrow and A. R. Howard, Houston.

Pres., Thomas J. Freeman; 1st V.-P., G. H. Taylor; 2d V.-P., Henry Martin; Sec. and Treas., A. R. Howard. Office, Houston, Tex.—(V. 93, p. 796, 940, 1105, 1386, 1599, 1725; V. 94, p. 350, 416.)

INTEROCEANIC RY. OF MEXICO, LTD.—See page 140.

INTERNATIONAL RYS. OF CENTRAL AMERICA.—See page 140.

IOWA CENTRAL RY.—In December 1911 the road was merged with the Minneapolis & St. Louis, per plan, V. 93, p. 1668, the pref stockholders receiving in exchange 10% in Minn. & St. Louis pref. and 90% in common stock, and the common stock, common, $ for $. V. 93, p. 1668.

EARNINGS.—6 mos., July 1 to Dec. 31. {1911—Gross, $1,842,489; net, $395,572 {1910—Gross, 1,800,507; net, 389,467

ANNUAL REPORT.—Report for 1910-11 was in V. 93, p 1665. Soft-coal tonnage in year 1910-11 was 1,146,656 (42% of total tonnage).

Year ending June 30—	1910-11.	1909-10.	1908-09.
Gross earnings	$3,511,537	$3,361,282	$3,015,647
Total net receipts	$752,142	$718,912	$524,528
Interest, rentals, &c	768,170	745,576	752,049
Balance, deficit	$16,028	$26,664	$227,521

Pres., Newman Erb.—(V. 93, p. 1022, 1105, 1324, **1665**, 1668.)

JACKSONVILLE TERMINAL RY.—Owns union passenger depots 4 locomotives, &c., at Jacksonville, Fla., including 27 miles of track used by Atl. Coast Line RR., Seaboard Air Line, Florida East Coast Ry., Southern Ry. and Georgia Sou. & Florida Ry., the five companies last named guaranteeing by endorsement the prin. and int. of above bonds and owning entire stock. The five cos. each guar. one-fifth of the int. under rentals and meet expenses on wheelage basis.—(V. 71, p. 135.)

JAMESTOWN FRANKLIN & CLEARFIELD RR.—Owns from Jamestown, Pa., on the Lake Shore & Mich. So., to Brookville, Pa., 99 miles, branches, 25 m.; trackage to Clearfield, Pa., 54 m.; total, 178 miles.

A consolidation in 1909, V. 88, p. 506, 1002. Leased to the Lake Shore & Mich. Sou. from April 1 1909 for the term of the corporate existence and renewals, rental covering interest on bonds and 5% yearly on $3,000,000 stock (all owned by Lake Shore), payable quarterly (Q.-J.). Of the 4s of 1909, $11,000,000 guaranteed by the Lake Shore were issued to retire outstanding debts and bonds and remaining $14,000,000 reserved for exten's & improvements. V. 90, p. 167, 697.—(V. 92, p. 395; V. 93, p. 731.)

JEFFERSON RR.—Owns Lanesboro, Pa., to Carbondale, Pa., 37 miles, double track; branch, West Hawley, Pa., to Honesdale, Pa., 8 miles. Leased in perpetuity for $140,000 per annum to Erie RR., owner of entire ($2,095,700) stock. Used by D. & H. to reach Carbondale.—(V. 87, p. 1479.)

JONESBORO LAKE CITY & EASTERN RR.—Owns Jonesboro to Barfield, Ark., 67 miles; Osceola Jct. to Osceola, Ark., 20 miles. Leased Wilson Nor. Ry., Wilson to Ross, 18 m., Sept. 16 1911, and later, it is stated, purchased same. Stock, $600,000. Bonds, Bank of Commerce & Trust Co., Memphis, trustee. For 1908-09, gross, $151,976; net, $30,931; charges, $30,942; dividends, $5,850; balance, deficit, $5,862. Pres., R. Lee Wilson. Office, Jonesboro, Ark.—(V. 93, p. 1022; V. 94, p. 826.)

JOPLIN UNION DEPOT CO.—Owns union freight and passenger station on 26 acres at Joplin, Mo., completed in 1911, used by the AtchisonTopeka & Santa Fe, Kansas City Southern, Missouri Kansas & Texas and Missouri & Northern Arkansas, which jointly own the $40,000 stock and jointly and severally guarantee the bonds, prin. and int. Of the bonds ($750,000 auth.), $650,000 sold. Total stock auth., $500,000.—(V. 90, p. 502, 627.)

KANAWHA BRIDGE & TERMINAL CO.—Owns bridge across the Great Kanawha River near Charleston, W. Va., used for railway, street railway and general traffic. Stock, $400,000, purchased by Ches. & Ohio in Dec. 1910, which operates property. Bonds, see table and V. 91, p. 1629.

KANAWHA & MICHIGAN RY.—(*See Map Toledo & Ohio Central.*)—Owns Corning, O., to Gauley on Ches. & Ohio, 176 miles, less 18 miles. Pomeroy to Gallipolis, and 1 mile, Athens to Armitage, where Hocking Valley Ry. tracks are used. Also owns branch of 11 miles leased to Toledo & Ohio Central and Col. Sandusky & Hocking Ry. companies.

HISTORY, &c.—Reorg. in April 1890 of K. & O. Ry. foreclosed (see V. 50, p. 451, 483). In 1890 a majority of stock ($4,600,000) was acquired by Tol. & Ohio Cent., which guaranteed the bonds, prin. and int., but in Mch. 1910 was sold to Ches. & Ohio and Lake Shore & Mich. Southern jointly, $3,454,200 of the $4,400,000 minority stock having to Dec. 31 1911 agreed to accept $72 per share, less 1½% commission. V. 90, p. 771, 849, 977, 1425; V. 91 .p. 276, 1095. (See V. 52, p. 165, 351.)

First dividend—4%—paid June 30 1911; Dec. 30, 2½%; June 1912, 2½.

LATEST EARNINGS.—{1911-12—Gross, $2,552,363; net, $916,719 10 mos., July 1 to Apr. 30. {1910-11—Gross, 2,566,913; net, 1,029,882

REPORT.—Report for year 1910-11 in V. 93, p. 1185, showed: Gross, $3,111,051; net, $1,213,152; other income, $209,240; interest, taxes, &c., $369,031; dividends (4%), $ 360,000; betterments, $452,623; equip. trusts retired, $239,000; sur., $738. Pres., F. B. Sheldon.—(V. 94, p. 1695.)

KANAWHA & WEST VIRGINIA RR.—See page 140.

KANSAS CITY CLINTON & SPRINGFIELD RY.—Owns from Olathe, Kan., to Ash Grove, Mo., 154 miles; Raymore Jct. to Pleasant Hill, Mo., 8 m.; total, 162 miles. Stock, $1,775,400. Bonds were guar. by the Kan City Ft. Scott & Mem. RR. (old co.). Year ending June 30 1911, gross, $374,855; net, $109,713; other income, $4,675; int., taxes, &c., $198,179; bal., def., $83,790. Year 1909-10, gross, $36,3219.—(V. 73, p. 723.)

KANSAS CITY FORT SCOTT & MEMPHIS RY.—(*See Maps Rock Island Co.*)—Operates Kansas City, Mo., to Memphis, Tenn., and branches, 914 m. Also has a controlling interest in stock of the K. C. Mem. & Birm. RR., owning line from Memphis, Tenn., to Birmingham, Ala., with branch, 285 miles, and of Kansas City & Memphis Ry. & Bridge Co., owning bridge across Mississippi River at Memphis, 3 miles. Total, 1,201 miles.

ORGANIZATION.—Incorporated on June 14 1901 and is vested with the property of the former Kansas City Ft. Scott & Memphis *Railroad;* also controls other mileage. V. 72, p. 1237. See V. 72, p. 438, 532, 675, 988. The St. L. & San Fran. RR. owns the entire stock and leases the road, guaranteeing the bonds of 1901, prin. and int., and 4% on pref. stock trust certs.

STOCK.—Common authorized, $45,000,000; outstanding, $15,000,000, all owned by St. Louis & San Francisco RR. The pref. stock ($15,000,000 par $100) is deposited in escrow, and against it are issued trust certificates of the St. L. & San F. RR., the latter having the option to retire the certificates at any time at par, and obligating itself to pay off the whole issue in 20 years from date (Oct. 1901), and meanwhile to pay quar. 1% thereon. See V. 72, p. 1238.

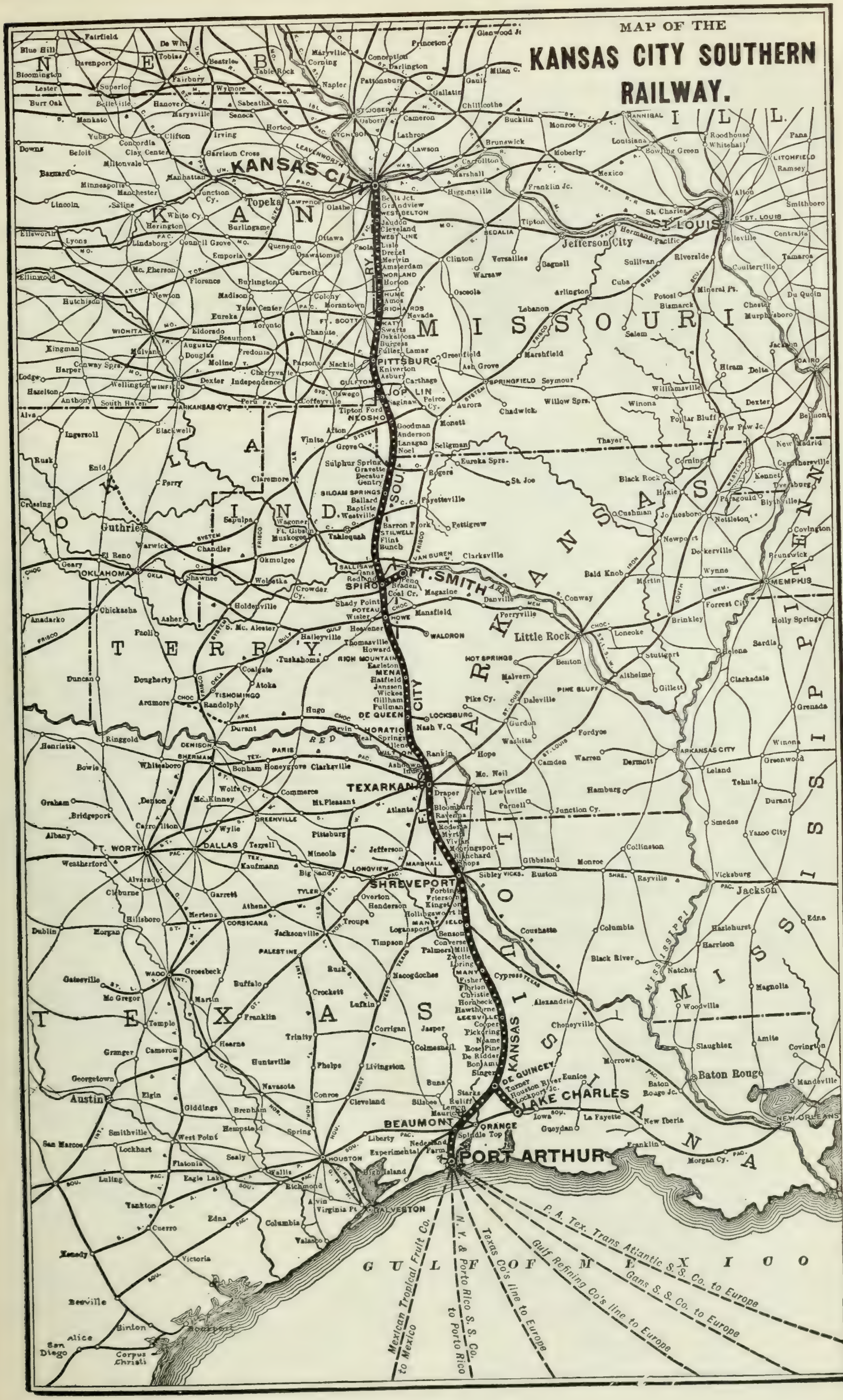
BONDS.—The refunding bonds of 1901 (limited to $60,000,000) are secured by all property now owned, or hereafter acquired with the proceeds of the refunding issue. Of the bonds, $25,835,000 were outstanding Jan. 1912, $26,956,970 were reserved for exchange against the face amount of underlying bonds, and the remaining $7,208,030, as well as any bonds not used or required for refunding purposes, will be reserved for issue for additional lines and extensions, at not exceeding $22,500 per mile thereof. As to guaranty, see "organization," above. V. 75, p. 853. See V. 87, p. 414; V. 91, p. 38, 154; V. 92, p. 1311; V. 93, p. 45; V. 94, p. 279.

In 1911 the K. C. Ft. Scott & Mem. Ry. had guaranteed the int. on all except $361,280 of the $6,322,780 K. C. Mem. & Birm. income bonds, beginning Mch. 1 1912, the bonds so guaranteed being subj. to call at any time within 10 years from Sept. 1 1902 at 95 and int. V. 74, p. 477, 577.

Birmingham Bell bonds are guaranteed, principal and interest, jointly by Kansas City Memphis & Birm. and St. L. & San Fran. V. 75, p. 1147—(V. 91, p. 38, 154; V. 92, p. 1311; V. 93, p. 45, 1022; V. 94, p. 279.)

KANSAS CITY & MEMPHIS RY.—Rogers to Siloam Springs, Ark., 30 miles; Freeman to Monte Ne, 6 m.; total, 36 miles. Projected to extend from Rogers, Ark., to Memphis, Tenn., 294 miles, the first section from Cave Springs, Ark., 10 miles east of Rogers, to Fayetteville, 20 miles, being completed in Feb. 1912; also from Siloam Springs, Ark., to Wagoner, Okla. Incorp. in Ark. Dec. 17 1910 and absorbed the Ark. Okla. & West RR. and Monte Ne Ry. in April 1911. V. 92, p. 881, 1109; V. 94, p. 207.

SECURITIES.—Stock authorized, $6,000,000 at $15,000 per mile, held in voting trust, one trustee to be nominated by co., one by Kansas City Sou. and one by F. J. Lisman & Co.; par $100. The 50-yr. gold 5s ($6,000,000 authorized issue) are issuable at $18,000 per mile, of which $15,000 for construction and equipment and $3,000 reserved for betterments when the earnings during one fiscal year have equaled 150% of the interest on the outstanding bonds. Of the bonds $300,000 are reserved to retire the $300,000 Ark. Okla. & West. 6s (V. 86, p. 107). In April 1911 $540,000 Series A bonds were sold to F. J. Lisman & Co. of New York against the 36 miles owned and the 20 miles under construction to Fayetteville, the Series A bonds being additionally secured by a traffic contract with the


MAP OF THE
KANSAS CITY SOUTHERN RAILWAY.
KANSAS CITY
ST. LOUIS
Jefferson City
Topeka
Lawrence
Olathe
Ottawa
Osawatomie
Garnett
Burlington
Emporia
Council Grove
Lindsborg
Junction Cy.
Manhattan
Minneapolis
Clay Center
Concordia
Beloit
Downs
Mankato
Superior
Fairbury
Beatrice
Wymore
Hanover
Marysville
Seneca
Irving
Clifton
Horton
Harrison Cross
Milton vale
Barnard
Lincoln
Saline
White Cy
Herington
Lyons
Ellsworth
Ellinwood
Mc. Pherson
Florence
Newton
Hutchison
Madison
Yates Center
Eureka
Toronto
Eldorado
Beaumont
Augusta
Douglas
Moline
Cherryvale
Dexter
Independence
Wellington
Winfield
Arkansas Cy.
Peru
Coffeyville
Oswego
Parsons
Chanute
Colony
Morantown
Iola
Humboldt
Fredonia
Mulvane
Kingman
Conway Spgs.
Harper
Lodge
Hazelton
Anthony
South Haven
Alva
Ingersoll
Blackwell
Rush
Enid
Perry
Crossing
Guthrie
Warwick
Chandler
El Reno
Geary
OKLAHOMA
Okla.
Shawnee
Wolfetka
Okmulgee
Muskogee
Wagoner
Sepulpa
Claremore
Vinita
Afton
Grove
Miami
Baxter Springs
Columbus
Girard
Pittsburg
Kniverton
Asbury
Carthage
Joplin
Peirce Cy.
Aurora
Chadwick
Springfield
Seymour
Ash Grove
Greenfield
Marshfield
Lebanon
Osceola
Warsaw
Versailles
Clinton
Sedalia
Tipton
Bagnell
Sullivan
Riverside
Cuba
Arlington
Potosi
Mineral Pt.
Bismarck
Salem
Willow Spgs.
Winona
Poplar Bluff
Dexter
Williamsville
Hiram
Delta
Cairo
Jackson
Chester
Murphysboro
Du Quoin
Centralia
Coulterville
Tamaroa
Belleville
Smithboro
Alton
St. Charles
Hannibal
Monroe Cy.
Bucklin
Chillicothe
Gallatin
Milan
Princeton
Glenwood Jct.
Conception
Darlington
Pattonsburg
Cameron
Lathrop
Lawson
Brunswick
Carrollton
Marshall
Higginsville
Mexico
Moberly
Louisiana
Bowling Green
Roodhouse
Whitehall
Litchfield
Ramsey
Pana
Franklin Jc.
Hermann
Pacific
Tipton
Sedalia
Versailles
Clinton
Warsaw
Osceola
Arlington
Lebanon
Marshfield
Ash Grove
Greenfield
Springfield
Seymour
Willow Spgs.
Chadwick
Aurora
Peirce Cy.
Joplin
Carthage
Pittsburg
Kniverton
Asbury
Greenfield
Lamar
Fuller
Burgess
Oskaloosa
Swarts
Katy
Nevada
Richards
Amos
Hume
Horton
Leland
Jaudon
Cleveland
West Belton
Grandview
Belt Jct.
Drexel
Merwin
Amsterdam
Worland
Lisle
Paola
Pacific
Missouri
Arkansas
Oklahoma
Indian Territory
Texas
Louisiana
Mississippi
Tennessee
Kansas
Nebraska
Colorado
Iowa
Illinois
Wichita
Fr. Scott
Gulf
Frisco
Katy
Santa Fe
Rock Island
Missouri Pacific
Iron Mountain
Cotton Belt
Choctaw
Memphis
Southern
Illinois Central
Yazoo & Miss. Valley
Texas & Pacific
Kansas City Southern

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Kansas City Mexico & Orient—Stock $20,000 per mile	---	---	$100	$12,500,000				
Preferred 4% non-cumulative $20,000 per mile	---	---	100	12,500,000				
1st lien receiver's certfs red 102 see text	---	1912	---	See text	5	---	2 years	
1st M gold (see text) c*	---	1901	1,000	See text	4 g	F & A	Feb 1 1951	Amer Exch Nat Bk, N Y
Coll trust (convert-partic) $10,000,000 (red 1917)	---	1912	100 &c	See text	5	semi-ann	1922	---
Kansas City Outer Belt & Electric—1st M $3,000,000 g	8	1903	1,000	1,275,000	4 g	A & O	Apr 1 1953	do do
Kansas City Southern—Common stock $30,000,000	---	---	100	30,000,000				
Preferred stock 4% non-cum $21,000,000	---	---	100	21,000,000	4 in 1911	Q—J	July15 1912 1%	Checks mailed
First mortgage gold $30,000,000 Ba.c&r	---	1900	1,000 &c	30,000,000	3 g	A & O	Apr 1 1950	New York Trust Co, N Y
Ref and Impt M $21,000,000 gold red 105 xc* &r.N	---	1909	1,000 &c	15,000,000	5 g	J & J	Apr 1 1950	do do
Equipment notes gold red par due $72,000 s-a N	---	1905	1,000	504,000	4½ g	M & N	Nov '12-Nov '15	Blair & Co, New York
do do gold ser B red par $30,000 s-a	---	1906	1 0 0	240,000	4½ g	J & D	Dec '12-J'ne '16	do do
Kansas City St Joseph & Council Bluffs—See Chicago Burlington & Quincy.								
Kansas City Shreveport & Gulf Terminal—1st M red 105	---	1897	500	150,000	4	F & A	Aug 1 1927	Treas Off, Kan City, Mo
Kansas City Term Ry—1st M red tex IC.xc* &r*	---	1910	1,000 &c	20,094,000	4 g	J & J	Jan 1 1960	N Y Boston & Chicago
K C Belt 1st M ($534,000 guar KCFS&M) BB.c	10	1886	1,000	2,500,000	6	J & J	July 1 1916	Office 50 State St, Bost
Kansas City Viaduct & Term—1st M g s f (text) c* &r	---	1905	1,000	3,302,000	4½	J & J	Sept 1 1934	See text
Kansas & Colorado Pacific—See Missouri Pacific Ry.								
Ken & I Term RR—1st M guar (see text) S.xc* &r	---	1911	£100	£1,231,000	4½ g	J & J	Jan 1 1961	Morgan,Grenfell&Co,Lon
Keokuk & Des Moines—Preferred stock	162	---	100	$1,524,600	See text	See text	Apr 1 1912 2½	Office, 14 Wall St., N Y
First mortgage interest guaranteed C R I & P c*	162	1878	100 &c	2,750,000	5	A & O	Oct 1 1923	First Nat Bank, N Y
Keokuk & Hamilton Bridge—First mortgage c	---	1869	1,000	1,000,000	8	A & O	Apr 1 1899	55 William St, As earned
Kewaunee Green Bay & Western—First mtge F.c	37	1891	1,000	408,000	5	J & D	June 1 1921	Office, 40 Wall St, N Y
Kingston & Pembroke—First mortgage gold	113	1882	1,000	572,000	3 g	J & J	Jan 1 1912	Owned by Can Pac Ry
Knoxville & Ohio—See Southern Ry.								
La Crosse & S F Ry—1st M $1,000,000 g red 105	41	1904	1,000	750,000	5 g	A & O	Oct 1 1944	La Crosse, Wisc
Lackaw RR of N J—Stk auth $12,000,000 gu 4% div	---	---	---	10,750,500	4	Q—J	July 1 1912 1%	Del Lack & Western RR
Laclede Dallas & West—1st M red 105 aft Apr 1920	---	1910	---	V 90,p 1239	6	A & O	Apr 1 1940	---
Lake Erie & Detroit River—See Pere Marquette RR.								

Kansas City Southern, giving the company 20% of the gross revenue received on business interchanged; Series "A" bonds will also cover the line between Fayetteville and Huntsville, if built within 5 years. Cumulative sinking fund of ½ of 1% commences with 1916. V. 92, p. 881, 1109.

EARNINGS.—Year end. June 30 1911, gross, $59,983, agst. $41,544 in 1909-10; net, $27,989, agst. $22,265; 20% on business interchanged with K. C. Sou., $15,230; bal. for int., $43,219; yearly int. charge, $19,125.

Pres. and Gen. Mgr., Geo. D. Locke; V.-Ps., J. W. Walker and A. L. Williams; Sec. and Treas., W. B. Felker; Asst. Sec., William Goodman: Office, Rogers, Ark.; N. Y. office, 30 Broad St.—(V 92, p. 881, 1109; V. 94, p. 207.)

(THE) KANSAS CITY MEXICO & ORIENT RY.—*Road Mileage.*—The road when completed will extend from Kansas City, Mo., to Topolobampo, Mex., 1,659 miles, with a cut-off from San Angelo, Tex., to Del Rio, Mex., 160 miles, connecting there, as well as at Chihuahua, Mex., with Mexican lines for Mexico City. Mileage in operation:

Owned (incl. K. C. M. & O. Ry. of Texas, 237 m., Securities Owned),	*Miles.*
Wichita, Kan., to Mertzon, Tex. (except trackage St. Louis & San Francisco RR., Foley to Ewing, Okla., 12.78 miles	538.23
Marquez, Mex., to Tobalaopa	86.77
Minaca to Sanchez, Mex. (74.28 m.); El Fuerte to Topolobampo, 62.23 miles)	136.51
Mochis, Mex., to Mochis Junction, Mex	2.92
Tot. oper. J'ne 30 '11 (incl. 17.13 m. trackage), all standard gauge	764.43

Contracts have been let for grading on main line south of San Angelo, and on branch from San Angelo to Del Rio, on the Rio Grande River, 160 miles, of which 132 miles from San Angelo to Granada have been completed and 32 miles from Granada to Fort Stockton about to be begun by the receivers (see below) in June 1912. The receivers also propose to build 65 miles beyond Ft. Stockton to Alpine, at a connection with the Southern Pacific. V. 94, p. 1566. V. 93, p. 666. Total sidings (July 1911), 93.08 m. Reports of experts, prospectuses, &c., V. 90, p. 105, 110; V. 86, p. 668; V. 83, p. 95, 1411; V. 75, p. 1411; V. 75, p. 1253.

HISTORY.—Incorp. under laws of Kansas April 30 1900 and operates in Mexico under the Kansas charter, legalized by the Mexican Gov't. The first rails were laid in 1902. From Kansas City to Lone Wolf, Okla., was being built under contract by Union Construction Co. (of Dela.), and from Lone Wolf, Okla., to Topolobampo, Mex., by International Construction Co. (charter legalized in Mexico).

Equipment June 30 1911.—Locomotives, 75; cars, passenger service, 35, freight, 2,058; service, 74, largely held under car trusts.

In Mch. 1912 E. C. Dickinson of Kansas City, Mo.; J. L. Davidson of Wichita, Kan., and M. L. Turner of Oklahoma City, Okla., were appointed receivers. V. 94, p. 698. On Mch. 11 1912 S. B. Hovey of Fort Worth and M. L. Mertz were appointed receivers of the K. C. M. & O. Ry. of Texas. On May 31 1912 $2,500,000 5% 1st lien 2-yr. receivers' certfs. were authorized for extensions and improvements, of which $1,000,000 were sold with a 30-days' option on the remaining $1,500,000. V. 94, p. 1566. V. 94, p. 767, 1057.

Committee for 1st M. 50-year 4s.—Lord Monson (Chairman); Harry Hoffman, 37 Wall St., Sec.; Columbia Tr. Co., N. Y., and Glyn, Mills, Currie & Co., London, depositories. V. 94, p. 767, 911, 1566.

Committee for Construction Co. Stockholders.—John W. Platten, Chairman; Sec., Calvert Brewer; U. S. Mtge. & Tr. Co., N. Y., and Glyn, Mills, Currie & Co., London, depositaries. V. 94, p. 767, 1057, 1383.

STOCK.—Authorized, $20,000 per mile each in common and 4% non-cum. pref. stock; outstanding June 30 1911, pref., $12,500,000; com., $12,500,000 ($2,400 of each being in the treasury). Par, $100. Stock is held in a voting trust until Jan. 1 1917. V. 83, p. 1411.

BONDS.—Trustee, U. S. & Mex. Tr. Co., Kansas City, Mo. Of the $21,146,000 bonds issued June 30 1911, part were in the treasury and part owned by the aforesaid construction companies. V. 78, p. 102; V. 81, p. 1411; V. 87, p. 37, 508; V. 91, p. 38, 94, 1025.

In Feb. 1912 an issue of $10,000,000 10-year 5% 1st M. collateral trust bonds was offered at par. V. 94, p. 350.

Loans and bills payable June 30 1911, $564,330; equipment trust obligations June 30 1911, $1,319,665, including car trust notes of 1902 (St. Louis Union Trust Co., trustee), original issue, $2,000,000, and locomotive trust notes of 1905, original issue, $1,000,000.

EARNINGS.—Statement for year ending June 30 1910, with balance sheet, in V. 92, p. 1025. In 1910-11 (746 average miles): Gross earnings, $1,848,479; total net income, $47,241; taxes, $66,362; joint facilities, $11,358; int. on equip. trusts, $75,373; other int., $39,266; balance, deficit, $145,118. Balance sheet June 30 1911, V. 93, p. 1324.

OFFICERS.—President, Arthur E. Stilwell, N. Y.; Vice-Pres'ts, Edward Dickinson (Gen. Man.), Kansas City, Mo.; J. T. Odell, N. Y.; Enrique C. Creel, Chihuahua, Mex.; John F. Wallace, N. Y.; J. S. Braithwaite, London, Eng.; Sec. and Aud., Neal S. Doran, and Treas., Wm. Lee Karnes, Kansas City, Mo.; Asst. Sec., J. Crosland Taylor, London

General office, Orient Bldg., Kansas City, Mo.; N. Y. office, Singer Bldg.—(V. 94, p. 767, 911, 1057, 1185, 1383, 1508, 1566.)

KANSAS CITY OUTER BELT & ELECTRIC RR.—Incorporated July 18 1902 in Kansas to construct a belt line connecting the lines of the Kan. City Mex. & Or. Ry. west of Kansas City, Kan., with all the other lines entering Kansas City, Kan., and Kansas City, Mo., main line (double track) about 8 miles; uncompleted in 1912. V. 75, p. 184; V. 76, p. 331; V. 80, p. 871.

STOCK AND BONDS.—Stock auth. and issued, $2,500,000 com. and $2,500,000 4% non-cum. pref.; par, $100; all in voting trust. Bonds, auth. issue, $3,000,000 (see table above); outstanding, $1,275,000. U. S. & Mex. Trust Co., Kansas City, Mo., trustee.

OFFICERS.—Pres. & Gen. Mgr., E. Dickinson; V.-P., F. Mertsheimer; Sec. & Treas., Wm. Lee Karnes; Chief Engineer, W. W. Colpitts, Kansas City, Mo. Office, Kansas City, Kan.—(V. 80, p. 2399; V. 94, p. 698.)

KANSAS CITY SHREVEPORT & GULF TERMINAL CO.—Owns union depot at Shreveport, La., including 1.06 miles of yard and terminal track. Stock, $150,000, all owned by Kansas City Southern Ry. Bonds, Pioneer Trust Co., Kansas City, trustee. Year ending June 30 1911, gross, $27,330; net, $9,469; other income, $129; int. and taxes, $7,101; bal., sur., $2,497. Office, Kansas City, Mo.

KANSAS CITY SOUTHERN RY.—(*See Map.*)—Operates a line extending from Kansas City, Mo., to Port Arthur, Tex., thence by its ship canal, 7 miles, to deep water on the Gulf of Mexico, with branches and extensive terminals used by various roads entering Kansas City.

Lines Owned—	*Miles.*	*Lines Owned*—	*Miles.*
Kansas City, Mo., to Belt Junc	12	Branches to Fort Smith, De Quincy, La	39
Grand View, Mo., to Port Arthur, Texas	765	*Trackage*—To Grand View, Mo.	11
Total			827

Also owns entire $650,000 each of stock and bonds of Arkansas Western Ry., Waldron to Heavener, Ark., 32 miles, operated separately; also controls K. C. Shreve. & Gulf Terminal Co. V. 83, p. 38, 492.

ORGANIZATION.—A reorganization of Kan. C. Pitts. & Gulf RR., foreclosed in 1900 per plan in V. 69, p. 1012, 1062. V. 73, p. 1356; V. 74, p. 94.

The voting trust having expired April 1 1905, a new management was elected in May 1905. V. 80, p. 1971; V. 81, p. 559; V. 84, p. 1366. In 1909 contracts were made for interchange of freight with the Harriman lines. V. 88, p. 375. Common stock, $30,000,000; par, $100.

SECURITIES.—The $21,000,000 "ref. and imp." bonds dated 1909 bear not over 5% interest, of which $10,000,000, underwritten by a syndicate, have been sold to provide for the $5,100,000 5% notes called for payment on July 1 1909 and various impts. and $5,000,000 was sold for impts. in Feb. 1911 and the remainder is reserved for future use. V. 88, p. 1128, 1253, 1437; V. 89, p. 104; V. 90, p. 167; V. 92, p. 322, 395, 461, 795.

DIVIDENDS.—First div. on pref. stock, 4%, paid July 1 1907 out of earns. for 1906-07; Oct., 1%; 1908 to July 1912, 4% (Q.-J.).

LATEST EARNINGS.—{1911-12 Gross, $8,633,521; net, $2,747,986
11 mos., July 1 to May 31. {1910-11 Gross, 9,353,740; net, 3,339,658

REPORT for 1910-11 at length was in V. 93, p. 1015, 1043.

	1910-11.	1909-10.	1908-09.
Total gross receipts	$9,995,174	$9,594,652	$8,771,965
Operating expenses	6,404,001	6,268,585	5,350,056
Net earnings	3,591,173	3,326,067	3,421,909
Total net income	3,721,633	3,420,520	3,519,722
Taxes	361,875	343,773	322,279
Interest on bonds, &c	1,382,426	1,266,462	1,221,600
Miscellaneous	312,673	318,864	99,187
Dividend on preferred stock (4%)	840,000	840,000	840,000
Balance, surplus	$824,659	$651,421	$1,036,655

DIRECTORS.—Chairman, L. F. Loree; Pres., J. A. Edson, Kansas City, Mo.; Hermann Sielcken, J. A. Blair, W. T. Rosen, Andrew J. Miller, W. G. Street, W. H. Williams, Arthur Turnbull, Samuel McRoberts, B. S. Guinness and E. R. Bacon of New York; John J. Mitchell of Chicago; S. W. Fordyce of St. Louis; Edward F. Swinney, Kansas City, Mo.; Secretary is G. C. Hand. Office, 25 Broad St., N. Y.—(V.94, p. 1383.)

KANSAS CITY TERMINAL RY.—To own a union passenger depot and freight and passenger terminals at Kansas City, Mo., with approaches, to be controlled by 12 proprietary cos., viz.: Chic. R. I. & Pac., Atch. Top. & Santa Fe, Chic. Milw. & St. Paul, Chic. & Alton, St. Louis & San Fran., Union Pacific, Wabash, Chic. Burl. & Quincy, Mo. Pac., Missouri Kan. & Tex., Kan. City Southern and Chic. Gt. Western, which will pay equally any excess of fixed charges. V. 89, p. 1671. Construction begun about Mch. 1 1910. Incorp. July 10 1906. Stock auth., $50,000,000; outstanding, $1,200,000. On Mch. 1 1910 acquired Kansas City Belt Ry. by deed; and on Nov. 1 1910 the Union Depot Co.; also purchased stock of the present Union Depot Co., to cost about $37,000,000 (including real estate) and to be completed by Oct. 1913. V. 89, p. 666, 163; V. 90, p. 627, 698 V. 91, p. 1386.

Of the 1st 4½s ($50,000,000 auth. issue), $20,094,000 have been sold, $2,500,000 are reserved to retire Kansas City Belt bonds and $27,406,000 for additions and improvements. The bonds are redeemable as a whole on Jan. 1 1930 or any interest date thereafter at 105 and int. V. 90, p. 559, 627; V. 91, p. 1386; V. 92, p. 395; V. 93, p. 164. Pres., Herbert H. Adams.; Sec., C. C. Ripley; Treas., E. F. Swinney.—(V. 94, p. 1185.)

KANSAS CITY VIADUCT & TERMINAL RY.—Company owns and operates an elevated railway and highway viaduct from Bluff and 6th Sts., Kansas City, Mo., to Minnesota Ave. and 4th St., Kansas City, Kan. A branch viaduct, ½ mile in length, connects the main structure, and thereby the two cities, with the interlying railroad and manufacturing districts. Main structure completed Feb. 1907, 1.6 miles, minimum width of 60 feet; material, steel and concrete. See V. 82, p. 160; V. 84, p. 271, 931.

STOCK.—Stock outstanding, $3,447,700 (par $100); majority is deposited in a voting trust for 3 years. Voting trustees, Harvey E. Fisk, John P. Reynolds, Francis S. Eaton.—(V. 94, p. 416.)

BONDS.—1st M. 4½% bonds auth., $3,500,000; outstanding, $3,302,000. Standard Trust Co., N. Y., and Fidelity Trust Co., Kansas City, trustees. July 1909 to Jan. 1911 coupons funded into cumulative income bonds. V. 90, p. 1101; V. 92, p. 1564.

Protective Committee.—In Jan. 1911 over 75% of the 1st 4½s and income bonds had been deposited with a committee (Richard C. Story of Boston, Chairman; Standard Trust Co. of N. Y., depositary), under an agreement in force until Jan. 1 1916, unless sooner terminated by the committee or by written direction of two-thirds in amount of the certfs. after Jan. 1 1914. No sale at less than 85% of the bonds, or exchange for other securities, without consent of 51% in interest of depositors. V. 92, p. 187.

EARNINGS.—For year ending June 30 1910, gross, $75,454; net, $56,936; bond int., $149,040; taxes, $9,374; sundry accts., $706; sk. fd., $4,527; bal., def., $106,712. Pres., J. W. Reinhart; Treas., H. S. Corwin; Sec., Howard Ross.—(V. 92, p. 187, 1375, 1564; V. 93, p. 1599; V. 94, p. 416

RAILROAD COMPANIES. [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Lake Erie & Pittsburg—Stock rental guaranty	---	----	$100	$4,30 ,000	5	--------	----------	----------
First mtge $15,000,000 gold guar G.xc*&r*	28	1911	1,000 &c	4,300,000	4½ g	J & D	June 1 1961	New York
Lake Erie & Western—Common stock $20,000 p m	711	----	100	11,840,000	----------	--------	----------	----------
Preferred stock 6% (not cum) ($20,000 per mile)	711	----	100	11,840,000	See text	J & J	Jan 15 1908 1%	Office, Gr Cent Ter, N Y
First mortgage ($10,000 per mile) gold Ce.c*	711	1887	1,000	7,250,000	5 g	J & J	Jan 1 1937	Chase National Bk, N Y
Second mtge for $3,625,000 ($5,000 p m) gold Ce.c	711	1891	1,000	3,625,000	5 g	J & J	July 1 1941	do do
Lake Shore & Michigan Southern—Stock	---	----	100	z49,466,500	18 in1912	J & J	July 29 '12, 6%	Grand Cent Term, N Y
Guaranteed 10% stock (Michigan South & Nor Ind)	---	----	100	533,500	18 in1912	F & A	Aug 1 '12, 6%	
First mortgage $50,000,000 gold Us.c*&r	1,000	1897	1,000 &c	50,000,000	3½ g	J & D	June 1 1997	
Bonds (not mortgage) $50,000,000 gold G.c*&r	---	1903	1,000 &c	50,000,000	4 g	M & S	Sept 1 1928	
do do $50,000,000 gold Gxc*&r	---	1906	1,000 &c	50,000,000	4 g	M & N	May 1 1931	
Kalamazoo & White Pigeon first mtge assum Un.c	37	1890	1,000	400,000	5	J & J	Jan 1 1940	
Notes 60,000,000 francs renewed in 1912	---	1911	--------	11,538,461	None	--------	Mch 15 1913	do do
Guaranteed Securities—								
Battle Cr & Stur 1st M gold guar p & i (see M Cent)	41	1889	1,000	79,000	3 g	J & D	Dec 1 1989	
Sturgis Goshen & St Louis 1st M gold p & i guar	29	1889	1,000	322,000	3 g	J & D	Dec 1 1989	
Kalamazoo Allegan & Gr Rapids stock rental guar	58	----	100	610,000	5.95	A & O	Apr 1912	
First mortgage guaranteed Un.c	58	1888	1,000	840,000	5	J & J	July 1 1938	
Erie & Kalamazoo (leased) stock Toledo to Palmyra	26	----	50	300,000	10	F & A	Feb 1912, 5%	Lincoln Nat Bank, N Y
Jamestown Franklin & Clearfield stk rental guar	---	----	100	2,995,050	5	Q—J	Jan 1 '12, 1¼%	Grand Cent Term, N Y
1st M $25,000,000 auth guar G.xc*&r*	---	1909	1,000 &c	11,000,000	4 g	J & D	June 1 1959	do do
Cleveland Short Line Ry stock rental guaranteed	10	----	100	7,275,000	5	A & O	April 1 1912	----------
First mortgage guaranteed G	---	1911	1,000 &c	7,000,000	4½	A & O	Apr 1 1961	do do
Lake Erie & Pittsburgh stock rental guaranteed	28	----	100	2,150,000	5	--------	----------	----------
First mortgage guaranteed G	---	1911	1,000 &c	2,150,000	4½	J & D	June 1 1961	----------
Lake Shore System—Mahoning Coal RR—Stock	71	----	50	1,500,000	See text.	F & A	Aug 1 '12 10%	Grand Cent Term, N Y
Preferred stock (see text)	71	----	50	661,367	5	J & J	July 1 '12 2½%	Union Trust Co, N Y
First M Youngs to And &c guar p & i (end) Un.c	71	1884	1,000	1,500,000	5	J & J	July 1 1934	do do
Lake Superior & Ishp—1st M $1,400,000 serial red 101 c*	24	1911	100 &c	924,000	6 g	F & A	Feb '13-Feb '31	Cit Sav & Tr Co, Cleve
Lake Tahoe Ry & Tr Co—1st M g $500,000 s f beg 1905	16	1901	1,000	416,000	5 g	A & O	Oct 1 1931	Merc Trust Co, San Fran
Lansing Manufacturers—1st M serial interest rental	5	1905	1,000	75,000	5 g	J & J	July 1 1915-30	Union Trust Co, Detroit
Laramie Hahn's P & P—Com $9,000,000 (V 77, p 824)	---	----	10	9,000,000	----------	--------	----------	----------
First mortgage $8,000 per mile gold AB.c*	30	1904	1,000	240,000	6 g	J & J	July 1 1929	American Tr Co, Boston
First ref M $1,800,000 gold sink fund red 115 G.c*	---	1907	1,000	1,560,000	6 g	A & O	Oct 1 1932	LBarnum&Co,NY&LosA
General mortgage $10,000,000 authorized	---	1909	1,000	See text	5	J & D 15	June 15 1959	Lawr. Barnum & Co, NY
Five-year coupon notes $450,000 authorized G	---	1910	--------	450,000	7	J & J	Jan 1 1915	do do
Five-year coupon notes g red 102½ since Jan '11 c*	---	1910	100 &c	1,000,000	7	J & J15	Jan 15 1915	United States Tr Co, Bos
Laton & Western—1st M	---	1911	--------	149,000	5	J & J	Jan 1 1941	Southern Tr Co, Los Ang

z New York Central holds $45,289,200 of this.

KENTUCKY & INDIANA TERMINAL RR.—Owns steel cantilever bridge over the Ohio River at Louisville and 5 miles of railroad between Louisville, Ky., and New Albany, Ind., and 5 miles of belt line in Louisville; also owns Louisville & New Albany Ferry Co. Southern Ry., Baltimore & Ohio and Chic. Ind. & Louisv. own the $75,000 capital stock, and under new lease for 99 years from June 1 1910 pay monthly, in proportion to cars handled, any deficit in operations, rentals, taxes and interest. Name changed from Ky. & Ind. Bridge & RR. in Dec. 1910.

A new double-track K. & I. bridge, 2,713 ft. in length, with approaches 2,026 ft., to be completed in 1912. A mortgage has been made to the Standard Trust Co. of N. Y., trustee, to secure £2,000,000 bonds, of which £1,231,000, guar. by the three proprietary cos., were issued to retire the £1,000,000 bonds due March 1911, and for new construction, the remainder being reserved for future purposes. The present single-track bridge to be used during construction. V. 92, p. 187; V. 91, p. 589, 214, 38; V. 92, p. 261, 1032; V. 93, p. 469.

EARNINGS.—For year ending June 30 1911, gross, $701,420; net, $150,121, used for interest and taxes. Pres., Geo. H. Campbell, Baltimore. Sec. and Treas., H. W. Heazlitt.—(V. 93, p. 469, 1599.)

KEOKUK & DES MOINES RY.—Owns from Keokuk, Ia., to Des Moines, Ia., 162 miles. Leased for 45 years from Oct. 1 1878 to the Chicago Rock Island & Pacific Ry. The lessee pays 25% of the gross earnings but guarantees the int. (not the principal) on the bonds. Stock is $1,524,600 pref. and $2,600,400 com. (par, $100), a majority of which is held by the lessee. Pref. entitled to divs. up to 8% if earned and to share with common stock in any excess over 8%.

DIVS.—	'00.	'01.	'02.	'03.	'04.	'05-'07.	'08.	'09.	'10.	'11.	1912.
On pref., %	½	1	1	2	1½	None	1¼	1	2½	2½	Apr.2½

Rental: In 1910-11, $179,565; 1909-10, $173,709; 1908-09, $154,332; 1907-08, $149,775; 1906-07, $142,006.—(V. 88, p. 944; V. 90, p. 698.)

KEOKUK & HAMILTON BRIDGE CO.—Owns bridge across Mississippi River at Keokuk, Ia., for railroads and foot-passengers. The present tenants are the Toledo Peoria & Western and the Wabash. Regarding guaranty, see V. 59, p. 969; V. 72, p. 821. Stock, $1,000,000; par, $100. Coupons are in default, but mortgage has never been foreclosed, and overdue interest is paid as earnings permit. Last coupon paid, 2d half of No. 51 (due Oct. 1894), in May 1912.

EARNINGS.—Year ending June 30 1911, gross, $55,944; net, $35,549; other income, $11,552; interest, $40,000. In 1909-10, gross, $46,456; net $29,142. Pres., Andrew Carnegie; Treas., Theodore Gilman, 55 William St., New York.—(V. 72, p. 821.)

KINGSTON & PEMBROKE RY.—Owns from Kingston, Ont., Can., to Renfrew on the Canadian Pacific, 104 miles; branches, 9 miles. Reorganized in 1899 per plan in V. 67, p. 274. Stock, $1,000,000 first pref. 5% non-cum., $150,000 2d pref. 3% and $2,500,000 common. The Canadian Pacific owned on June 30 1911 $1,130,350 pref. and $1,931,675 common stock and purchased the $572,000 first pref 3s which matured Jan 1 1912. V. 77, p. 636, 1221. First div. on first pref., 1%, paid April 2 1901; none later reported. Year 1910-11, gross, $214,316; net, $45,980; int., taxes, &c., $24,196; bal., surp., $21,784.—(V. 94, p. 487.)

LA CROSSE & SOUTHEASTERN RY.—Owns La Crosse and Southeastern Jct to Viroqua, Wis., 40.81 miles; trackage La Crosse and S. E. Jct. to La Crosse, 1.8 m.; total, 42.61 miles. Incorporated in Wisconsin Sept. 14 1904 as a reorganization of the *railroad* of same name. Stock auth., $1,000,000; outstanding, $505,000; par, $100. Bonds, $1,000,000 auth.; Wisconsin Trust & Security Co. of Milwaukee, trustee. V. 80, p. 222. Year ending June 30 1911, gross, $73,463; net, $26,774; int., taxes, &c., $45,333; balance, deficit, $17,559. Pres., W. S. Cargill; V.-P., A. S. Cargill: Sec. and Treas., J. B. Taylor. Office, 300½ Main St.—(V. 80, p.222.)

LACKAWANNA RR. OF NEW JERSEY,—(*See D. L. & W. Map.*)—Owns from Hopatcong, N. J., to a point near Portland, Pa., 27.44 miles, opened Dec. 24 1911, shortening distance to Buffalo over Del. Lack & West. about 12 miles. D. L. & W. leases the road for a guaranty of 4% on the stock. V. 93, p. 1324, 1786; V. 92, p. 656; V. 90, p. 557; V. 88, p. 558; V. 86, p. 543. Stock outstanding, $10,750,000, which was distibuted in Dec. 1911 as a 35% dividend to the Del. Lack & Western stockholders.—(V. 93, p. 1323, 1786.)

LAKE ERIE & PITTSBURGH RY.—Projected from Lorain, O., to Youngstown, 91 miles, with 29-mile branch to Cleveland; total 120 miles. Of this about 27.84 m. between Marcy, at a connection with Cleveand Short Line Ry. and Brady Jct. on Pennsylvania RR. was opened in Oct. 15 '11. Jointly owned by Lake Shore & Michigan Southern and Pennsylvania Co., which lease the road, rental providing for interest and 5% on stock. Stock auth., $6,000,000, as increased in May 1911; outstanding, $4,300,000. Of the bonds ($15,000,000 auth. issue), the first $5,000,000 are to be 4½s, remaining 5s, $4,300,000 (which are guaranteed jointly) having been issued to pay for consrtuction, being all owned Dec. 31 1911 by Lake Shore and Pennsylvania companies. V. 92, p. 1564, 1500, 1636.

LAKE ERIE & WESTERN RR.—ROAD.—Owns Sandusky, O., to Peoria, Ill., 413 miles; branch to Minster, 10 miles; branch, Indianapolis to Michigan City, 159 miles; Fort Wayne to Connersville and branch to Rushville, 129 miles; total owned, 711 miles; leases Northern Ohio RR., Akron to Delphos, 162 miles; trackage, 13 miles; total operated, 886 miles.

HISTORY, &c.—See V. 50, p. 590; V. 85, p. 600. In 1899 control passed to the Vanderbilts, and on Jan. 1 1912 the Lake Shore & Michigan South. owned $5,940,000 com. and $5,930,000 pref. stock. V. 71, p. 1269.

DIVIDENDS.—	'99.	'00.	'01-'03.	'04.	'05.	'06.	'07.	'08.	'09.	'10.	'11.
On preferred ...%	0	2	4 yearly	3	3	3	2	0	0	0	0

BONDS.—Abstract of first mortgage in V. 46, p. 45; of second mortgage n V. 54, p. 444. Guarantees $2,500,000 5s Northern Ohio, which see.

EARNINGS.—4 mos.,			
Jan. 1 to Apr. 30.	1912	Gross, $1,770,460;	net, $300,286
	1911	Gross, 1,681,844;	net, 227,734

ANNUAL REPORT.—For cal. year 1911 was in V. 94, p. 1049.

	1911.	1910.		1911.	1910.
Oper. revenue	$5,420,821	$5,513,326	Int. on bds., &c	547,968	$551,525
Net income	1,013,139	1,099,814	Other interest	111,576	64,585
Rentals	125,000	125,000	Add'ns & better't's		136,764
Hire equip., &c	240,819	247749	Balance	def.$25,809	df.$12,224

—(V. 91, p. 1025; V. 92, p. 795, **875**; V. 94, p. 826, **1049**.)

LAKE SHORE & MICHIGAN SOUTHERN RY.—(*See Maps New York Central.*)—Buffalo to Chicago with branches, 550 miles. Has double track.

Road owned directly.	Miles.	*Leased (*see this Co.).*	Miles.
Buffalo to Chicago, incl. Erie & Kal., 26 m. (leased)	537	Kalamazoo A. & G. R.	58
Sundry branches	334	Jamestown Franklin & Clearf'd*	123
Entire stock owned.		Mahoning Coal RR.	71
Detroit & Chicago	25	Erie & Kalamazoo (26 miles)	Text
Detroit Monroe & Toledo	51	Detroit Hilisdale & S W	*65
Kalamazoo & White Pigeon	37	Fort Wayne & Jackson	*98
Northern Central Michigan	61	Detroit Toledo & Milwaukee	67
Sturgis G & St Louis	29	Battle Creek & Sturgis	7
Elkhart & Western	12	Cleveland Short Line	*10
		Trackage	191

Grand total oper. Jan. 1 1912 (of which owned, 1,160 miles) 1,776

By control of N. Y. Chic. & St. Louis RR. has still another line from Buffalo to Chicago. Operates Dunkirk Allegheny Valley & Pittsburgh, Dunkirk, N. Y., to Titusville, Pa., 91 miles. V. 73, p. 663.

Controls Chicago Indiana & Southern RR., which see.

ORGANIZATION, &c.—A consolidation on Aug. 16 1869. In 1898-99 $45,289,200 of the capital stock was purchased by the N. Y. C. & H. R. RR., which gave in exchange its 3½% bonds at the rate of $200 in bonds for $100 in stock. V. 66, p. 288; V. 69, p. 1237. In 1912 consolidation with the N. Y. Central was proposed, holders of the N. Y. Central collat. trust 3½s having been asked to consent to consolidation with other roads now or hereafter in the system. See N. Y. Central. V. 93, p. 1787.

New York Chicago & St. Louis road has been controlled by ownership of stock since 1882, Lake Shore now owning $6,240,000 of its common, $6,275,000 of its second preferred and $2,503,000 of its first preferred stock. The company also controls and leases the Mahoning Coal RR. (see Lake Shore "System" below) and owns (besides entire stock of proprietary lines) $12,600,200 Pittsburgh & Lake Erie stock; $30,207,700 of the $47,056,300 Cleve. Cin. Chicago & St. Louis common stock; also $5,940,000 of the $11,840,000 common and $5,930,000 of the $11,840,000 Lake Erie & Western preferred. V. 71, p. 1269; V. 72, p. 870; V. 82, p. 749.

In March 1910 acquired all the stock of the Toledo & Ohio Central (441 miles) which had been held in the interest of the Hocking Valley, and owns all the bonds and stock of Zanesville & Western (89 miles) and, jointly with the Chesapeake & Ohio, controls Kanawha & Michigan (177 miles). V. 90, p. 771, 849, 977, 1045; V. 91, p. 1095. Govt. suit, V. 93, p. 346, 1260.

Also owned Jan. 1 1912 half of the $60,665,000 Reading Co. stock acquired by the Pennsylvania-Vanderbilt interests, viz.: $6,065,000 first pref., $14,265,000 2d pref. and $10,002,500 com. stock, the other half held by Balt. & Ohio. V. 80, p. 1856. Stocks owned Dec. 1909. V. 90, p. 708.

The Lake Shore & Mich. Sou. and Pittsb. & Lake Erie offered to purchase jointly the $3,959,650 stock of Pitts. McKeesport & Youghiogheny RR., as offered up to May 15 1912, at $65 per $50 share, with int. from Jan. 1 1912. V. 94, p. 768.

DIVIDENDS.—	'99 to '03.	'04.	'05.	'06.	'07.	'08.	'09.	'10.	'11.	1912.
Since 1898, %	7 yearly	8	8	8	12	14	12	18	18	18

In 1911 and 1912, Jan., 6%; Mch., 6% extra; July, 6%.

Bonds.—For $50,000,000 mtge. of 1897, see abstract in V. 64, p. **1182**, and V. 66, p. 1140; V. 68, p. 1182; V. 73, p. 1264; V. 75, p. 290; V. 77, p. 2035.

The $50,000,000 debenture 4s of 1903, due 1928, are to be secured by any new mortgage. V. 77, p. 1747, 2035; V. 78, p. 48; V. 80, p. 1912. In Feb. 1906 $35,000,000 of 25-year 4% bonds due in 1931 (and to be secured by any new mtge.) were sold for improv'ts, and in Jan. 1910 permission was granted to issue the remaining $15,000,000 of the $50,000,000 issue to retire the $15,000,000 5% notes due Feb. 1 1910 and to guarantee $11,000,000 Jamestown Franklin & Clearfield 4% bonds received for advances for construction and improvements. See that company. V. 82, p. 392; V. 84, p. 996; V. 90, p. 167, 627, 771.

In 1912 renewed for one year the 60,000,000 francs ($11,538,461) of one-year notes sold in Paris, discounted in advance, maturing March 15 1912, to pay 44,000,000 francs notes due March 15 1911 and for improvements. V. 92, p. 725; V. 94, p. 487.

Jointly with four other roads covenants to pay $60,000,000 N. Y. Central Lines car trusts of 1907 and 1910, the company's share of car trusts outstanding Dec. 31 1911 being $4,919,488 and $12,852,994 respectively; also jointly with 4 other roads the $15,000,000 car trusts of 1912. V. 85, p. 1402; V. 86, p. 168, 801, 803; V. 88, p. 761; V. 90, p. 1677.

GUARANTIES.—Additional guaranties not shown above, see Chicago Indiana & Southern, Detroit Hilisdale & S. W. and Ft. Wayne & Jackson.

EARNINGS.—4 mos.,			
Jan. 1 to Apr. 30.	1912	Gross, $16,467,421;	net, $5,150,542
	1911	Gross, 14,881,700;	net, 3,520,218

ANNUAL REPORT for 1911 at length was in V. 94, p. 822, 835.

Year ending Dec. 31—	1911.	1910.	1909.
Miles operated	1,775	1,663	1,663
Railroad revenue	$48,360,997	$49,420,211	$45,110,997
Operating income (after taxes)	15,577,402	12,729,380	15,549,524
Other income	10,224,216	10,452,087	6,486,887
Gross corporate income	$25,801,618	$23,181,467	$22,036,411
Rentals of leased lines	$2,531,082	$2,268,573	$1,858,691
Interest on bonds, &c	6,288,775	5,865,006	5,995,182
Hire equipment, including interest	842,994	542,596	581,952
Other rents and miscellaneous	504,105	622,227	619,017
Dividends on guaranteed stock	96,030	96,030	64,020
Improvements and equipment	1,365,297	1,365,297	1,263,186
Dividends on common stock	(18)8,903,970	(18)8,903,970	(12)5,935,980
Balance, surplus	$5,269,365	$3,517,768	$5,718,282

—(V. 93, p. 346, 1260, 1786; V. 94, p. 487, 698, 768, **822**, **835**.)

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Leavenworth Terminal Ry & Bridge—1st M g s f .Ce	3	1893	$1,000	$600,000	5 g	J & J	Jan 1 1923	Central Trust Co, N Y
Lehigh & Hudson River—Second mortgage gold	63	1887	1,000	164,000	5 g	J & J	July 1 1917	Irv Nat Bk, N Y, and 1st Nat Bk, Warwick, N Y
Leh & Hud Riv gen M $3,000,000 g (see text) Ce.c*	63	1890	1,000	2,505,000	5 g	J & J	July 1 1920	
Debentures $400,000 redeem 105 after Nov 1911	---	1907	1,000	400,000	4	M & N	July 1 1920	Irving Nat Exch Bk, N Y
Equip trust certs gold due $40,000 yearly PeP.c	---	1906	1,000	200,000	4½ g	J & D	Dec 1 '12-'16	Philadelphia
Lehigh & New England—1st M $1,000,000 gold FP	All	1895	1,000	1,000,000	5 g	J & J	July 1 1945	437 Chestnut St, Phila
Northampton 1st M g $300,000 guar red 105 FP.c*	20	1902	1,000	300,000	5 g	J & J	Jan 1 1952	do do
Lehigh & Delaware first gen mtge redeemable at 105	27	1904	1,000	650,000	5	J & J	July 1 1954	do do
Consolidated mortgage $3,000,000 gold call at 105	All	1903	1,000	1,380,000	5 g	A & O	Oct 1 1953	do do
General mtge $7,500,000 gold red 102½ GuPe*	All	1908	1,000	1,280,000	4 g	A & O	Apr 1 1958	do do
Equip tr ser A g gu red 102½ due $30,000 yrly GuP	---	1908	1,000	330,000	4½ g	J & D	To June 1 1923	Guar Tr & S D Co, Phila
do ser B g gu red 102½ red $45,000 yrly GuP	---	1911	1,000	655,000	4½	M & N	To May 1 1926	do do
Lehigh Valley—Common stock $80,000,000 Gp	---	----	50	60,501,700	See text	J & J	July 13 '12, 5%	Checks mailed
Preferred stock 10% (V 79, p 151, 269) GP	---	----	50	106,300	10	J & J	July 13 '12, 5%	do do
First mortgage extended in gold in 1898 GP.c&r	270	1868	1,000	5,000,000	4 g	J & D	June 1 1948	Office, 228 So 3d St, Phil
Consolidated M coupon & reg $4,762,000 4½s.c&r $40,000,000 annuity $2,538,000 are 4½s—FP	301	1873	1,000	12,600,000	4½ & 6	J & D	Dec 1 1923	do do
		1873	1,000	10,400,000	4½ & 6	J & D	Irredeemable	do do
General consol mtge $150,000,000 gold GP.c*&r	301	1903	1,000 &c	26,639,000	4 g	M & N	May 1 2003	JPMorgan&Co,NY & Phil
Collateral trust bonds $19,000,000 see text GP.c*&r	---	1905	1,000	12,192,000	4 g	F & A	Aug '12-Feb '26	do do
Equip trusts g Ser I, due $400,000 yrly (V. 85, p412)	---	1906	1,000	In treasury	4 g	M & S	To Sept 1 1916	----------
do gold, due $250,000 s-a Series J Usm.c*	---	1907	1,000	2,750,000	4½ g	M & S	Sept '12-Sept '17	Philadelphia
Bonds of Controlled Properties—								
Lehigh & N Y 1st M gold guar p & l Mp.c*&r	115	1895	1,000	2,000,000	4 g	M & S	Sept 1 1945	JPMorgan & Co, NY & Phil
Leh Val of N Y 1st M gold guar p & l (end) GP.c*&r	509	1890	1,000	15,000,000	4½ g	J & J	July 1 1940	do do
Lehigh & Lake Erie first mtge $3,000,000 gold	11	1907	1,000	3,000,000	4½ g	M & S	Mch 1 1957	----------
Lehigh Val Term 1st M g guar p & l end Ce.c*&r	31	1891	1,000	10,000,000	5 g	A & O	Oct 1 1941	JPMorgan&Co, NY&Phil
Easton & Amboy 1st M Easton to Perth Amboy gu	60	1880	1,000	6,000,000	5	M & N	May 1 1920	Office, 228 So 3d St, Phil
Easton & Nor 1st M gold guar by Leh Val GP.c*&r	13	1895	500 &c	51,000	4½ g	M & N	Nov 1 1935	do do
Middlesex Valley first mtge $600,000 gold Ce.c*	29	1892	1,000	200,000	5 g	M & N	Nov 1 1942	Philadelphia
Penn&NYCan&RR—Cons gu (text) p&l (end) GP.r	137	1888	1,000	8,500,000	4, 4½, 5	A & O	Apr 1 1939	Lehigh Valley RR, Phila
Elmira Cortland & North first pref mtge gold Ce.c*	119	1884	1,000	750,000	6 g	A & O	Apr 1 1914	do do
First mortgage gold guaranteed p & l (end) Ce	119	1884	1,000	1,250,000	5 g	A & O	Apr 1 1914	do do
Morris Canal consol stock 4% guaranteed perpetual	---	----	100	See text	4	F & A	Feb 6 '12, 2%	Office, 228 S 3d St, Phila
Preferred stock 10% guaranteed perpetual	---	----	100	See text	10	F & A	Feb 6 '12, 5%	do do
L V Coal Co 1st M $12,000,000 g s f not drawn c*&r	---	1892	1,000	10,114,000	5 g	J & J	Jan 1 1933	JPMorgan&Co, NY&Phil
do interest reduced	---	1892	1,000	1,400,000	4 g	J & J	Jan 1 1933	do do
Delano L'd 1st M g gu s f (V 90, p 1617) GP	---	1891	1,000	1,082,000	5 g	J & J	Jan 1 1932	Philadelphia
Wyoming Valley Coal consol (now 1st mortgage)	---	----	--------	200,000	6	J & J	July 1 1917	do do

LAKE SHORE SYSTEM—MAHONING COAL RR.—Owns from Youngstown to Andover, O., and branches, 71 miles. In Dec. 1907 purchased a one-half interest in the Lake Erie Youngstown & Southern and Lake Erie & Eastern railroads, building a belt and switching line from Girard to Struthers, reaching factories in Youngstown, O., and vicinity.

Leased in perpetuity for 40% of gross earnings to Lake Shore, which Jan. 1 1912 owned $865,900 common and $399,500 preferred stock.

DIVS.— '91. '92. '93. '94. '95 to '06. '07 to '09. 1910–11. 1912.
On common— 4½ 8½ 8 8 10 yearly 12 yearly Below. 20

In 1910 on common, Feb., 6% and 50% extra; Aug., 10%. In 1911, Feb. and Aug., 10% each; Mch., 50% extra.

The preferred stock certificates are 5% guaranteed and contain a clause making them redeemable at par at option of company.

Year ending Dec. 31 1911, rental and other income, $1,201,813; surplus over interest and 70% on com. and 5% on pref., $40,691.—(V. 90, p. 236.)

LAKE SUPERIOR & ISHPEMING RY.—Owns Presque Isle (Marquette) to Ishpeming, Mich., 20 miles; branch to Maas mine, 4 m.; trackage, 1 m.; total, 25 miles. Also owns large docks at Presque Isle Harbor. Controlled by Cleveland-Cliffs Iron Co. Incorp. in Mich. Feb. 17 1893. Stock, $1,000,000; par, $100. Of the serial 6s of 1911 ($1,400,000 auth. issue), $994,000 have been sold; they are due $70,000 yearly and redeemable, all or any, on any int. day in reverse of numerical order at 101. Sink. fund 5 cents per ton in excess of 1,500,000 tons shipped over the line and docks during the preceding cal. year, payable annually beg. Jan. 1912, is expected to provide for prin. and int. of bonds. V. 92, p. 1636; V. 93, p. 229.

For year ending June 30 1910, gross, $251,975; net, $28,802; other income, $29,037; int., taxes, &c., $40,406; bal., sur., $17,432. Pres., Wm. G. Mather, Cleveland, Ohio.—(V. 93, p. 229.)

LANCASTER OXFORD & SOUTHERN RR.—(3-*ft. gauge.*)—Oxford, Pa., to Susquehanna, 20 miles; branch, 8 miles. Sold at foreclosure Mch. 1912 to John A. Coyle and John M. Groff, attorneys, representing, it was stated, a bondholders' committee. V. 94, p. 912. In Feb. 1911 75% of the bonds had been deposited with a protective committee (Union Trust Co. of Lancaster, depositary). V. 92, p. 262, 395. Year ending June 30 1911, gross, $31,343, net income, $3,212; interest, $10,000; bal., def., $6,788. Office, Lancaster, Pa.—(V. 92, p. 725; V. 93, p. 1668; V. 94, p. 416, 912.)

LARAMIE HAHN'S PEAK & PACIFIC RY.—Owns from main line of the Union Pacific RR. at Laramie, Wyo., through Centennial Fox Park and Walden to the northern Colorado coal fields at a point 7 miles south of Walden. Extension proposed from Northgate to Steamboat Springs, 45 miles, where connection will be made with the Denver Northwestern & Pacific Ry. (Moffat) line. Owns 7 locomotives, 75 freight and pass. cars.

On June 10 1912 Fred. A. Miller was appointed receiver on application of creditors. The receivership is expected to be temporary. V. 94, p. 1626.

SECURITIES.—$9,000,000 common stock; gen. M. 5s, $10,000,000 auth., of which $500,000 issued, providing for double track, extensions and retirement of all underlying issues; $10,000,000 7% notes due Jan. 15 1915, anticipating money from sale of general mtge. bonds (V. 91, p. 1766). $450,000 7% notes due Jan. 1 1915, secured by deposit of $900,000 gen. mtge. bonds; $1,800,000 first and refunding mtge. 6% bonds due 1932, of which $1,535,000 issued, $240,000 reserved for retirement of first mtge., $25,000 retired by sinking fund Jan. 1 1912; $240,000 first mtge. 6s of 1929. V. 85, p. 1646; V. 88, p. 1061; V. 93, p. 1658.

EARNINGS.—For year ending June 30 1911, gross, $74,262; expenses, $50,813; net, $23,449; taxes, $2,700; other deductions, $1,559; surplus from operation, $19,150. Six months June 30-Dec. 31 1911, gross, $67,439. Pres., Wallace Hackett, Portsmouth, N. H.—(V. 94, p. 1626.)

LATON & WESTERN RR.—Under construction from Laton, Cal., to Laneres, 20 miles, of which 15½ m. from Laton had been graded in Mch. 1912. Stock, $300,000; par, $100. Bonds cover all proprety except rolling stock; present issue, $149,000; sinking fund begins with sixth year. V. 94, p. 631. President, L. A. Nares; Sec., R. M. Bostwick; Treas., C. A. Smith. Office, Fresno, Cal.—(V. 94, p. 631.)

LEAVENWORTH TERMINAL RAILWAY & BRIDGE.—Owns highway and railroad bridge (opened Jan. 1 1894), 1,110 ft. long, over Missouri River at Leavenworth, Kan., and valuable terminal property in that city. In July 1910 the Chicago Great Western acquired the entire stock, but does not guarantee or assume bonds. V. 91, p. 214, 397. Kansas City St. Joseph & C. B. (Chicago B. & Q.) and Chic. R. I. & P. use the bridge at an annual rental of $16,000 each, under a 30-year contract from 1894, with option of 30-year extension. Year 1910-11, gross, $48,536; net, $47,403; int. & taxes, $36,842; bal., sur., $10,561. Stock, $600,000.—(V. 91, p.397.

LEHIGH & HUDSON RIVER RY.—Owns from Maybrook on Central New England Ry. to Belvidere, N. J., on the Penn. RR., 73.9 miles; and from Phillipsburg, N. J., to Easton, Pa., 10.7 miles; trackage, Penn. RR., Belvidere to Phillipsburg, 13.3 m.; D. L. & W. trackage, Andover Jct. to Port Morris, N. J., 8.7 m.; total operated, 96.6 miles. V. 79, p. 269; V. 94, p. 416. Stock, $1,340,000; par, $100.

BONDS.—Of the $2,505,000 gen. mtge. bonds out, $1,062,000 are guar. jointly, p. & l., by the Central RR. of N. J. and Leh. Coal & Nav. Co. An additional $165,000 are reserved to take up prior liens and $330,000 for extensions or acquisitions of connecting roads. In Mch. 1911 permission was given to issue $1,185,000 additional bonds to refund the $1,185,000 old bonds maturing July 1911 and April 1912. V. 92, p. 595, 1701. See form of guaranty, &c., in V. 67, p. 788; also V. 85, p. 1513. Loans and bills payable May 1912, $37,000.

EARNINGS.—9 mos., July 1 to Mch. 31. 1911-12—Gross, $1,242,590; net, $457,647
1910-11—Gross, 1,063,908; net, 397,346

Surplus after charges, $80,675, against $43,062 in 1910-11.

ANNUAL REPORT.—For years ending June 30, V. 93, p. 1781.

Year ending June 30—	Gross.	Net.	Int., Taxes, &c.	Bal., Sur.
1910-11	$1,465,795	$558,039	$313,775	$244,264
1909-10	1,440,034	550,632	305,460	245,172

Lewis A. Riley, Pres., Philadelphia, Pa.—(V. 94, p. 416, 826.)

LEHIGH & NEW ENGLAND RR.—Operates road from Slatington, Pa., to Campbell Hall, N. Y., 95 m.; Bethlehem to Benders Jct., Pa., 19 m.; Bath to Martin's Creek, Pa., 20 m.; branches, 36 m.; total, 170 m., of which two sections, aggregating 35 m., are trackage and 9 m. leased, leaving 126 m. owned. V. 79, p. 2642. Contract for branch from Danielsville to Tamaqua, about 34 m., was let Jan. 1911. V. 92, p. 118. Lehigh Coal & Nav. Co. owns control. V. 78, p. 1781, 1962; V. 91, p. 1386.

SECURITIES.—Stock authorized, $3,000,000; issued, $1,000,000; par, $50. Of the generals of 1908 ($7,500,000), $3,350,000 were reserved to retire remaining underlying bonds and $2,870,000 for future requirements. The $1,280,000 outstanding are owned by Lehigh Coal & Nav. Co. (V. 91, p. 1386), which also guarantees car trusts A & B. V. 86, p. 1343, 1409.

EARNINGS—For year ending June 30 1911 (170 miles), gross, $901,855; net, $311,539; charges, $258,832; bal., sur., $52,707. Pres., W. A. Lathrop; V.-P. and Gen. Mgr., Rollin H. Wilbur; V.-P. and General Counsel, Wm. Jay Turner; Sec. and Treas., H. F. Baker.—(V. 92, p. 118.)

LEHIGH VALLEY RR.—(*See Map.*)—Operates:

Main Line (fee, or all stock owned), Jersey City to Buffalo	446	Leased	142
Branches (fee or all stock own'd)	793	Trackage	49
Total, June 1 1912 (2d track 597 miles)			1,430

HISTORY, ETC.—The Drexel-Morgan interests, it is understood, have a preponderating voice in the management. A syndicate represented by Kuhn, Loeb & Co. in July 1910 acquired a large interest. V. 91, p. 276.

COAL PROPERTY.—The Lehigh Valley RR. Co. owns all the ($1,965,000) stock of the Lehigh Valley Coal Co. (V. 81, p. 1726). Annual report for 1910-11 in V. 93, p. 790. Purchase in 1905 of Coxe Bros., see "Bonds."

The Coal Co. shipped from collieries owned and controlled 9,021,206 tons of anthracite coal in 1910-11, against 8,092,940 tons in 1909-10; total coal and coke tonnage 1910-11 was 15,589,750.

In Jan. 1912 the Lehigh Valley Coal Sales Co. was incorporated with $10,000,000 authorized stock, of which $6,060,800 to be issued immediately; the railroad stockholders being permitted to subscribe for its stock at par pro rata to the extent of 10% of their holdings. See extra dividend below. and Lehigh Valley Coal Sales Co. under "Industrials." V. 94, p. 123. V. 92, p. 956.

STOCK.—The shareholders voted June 22 1910 to increase auth. common stock from $40,334,800 to $80,000,000, of which $20,166,900 was subscribed for by stockholders at par, payment being made by Oct. 31 1910, the proceeds to be used to retire $6,000,000 2d M. 7s due Sept. 1 1910 and other obligations, and for future purposes. V. 90, p. 1101, 1676.

DIVIDENDS.—

Since 1891 (%)	'92.	'93.	'94-'03.	'04.	'05.	'06.	'07-'10.	'11.	1912.
	5¼	4	None	1	4	4	6 y'ly.	10	10

In Feb. 1912 also an extra cash dividend of 10%, applicable if desired to subscription for stock of new Leh. Val. Coal Sales Co. See that company under "Industrials." V. 94, p. 123.

BONDS.—The gen. consol. mtge. of 1903 will secure $150,000,000 bonds bearing not to exceed 5% int., covering the entire road, the stock of the Lehigh Valley Coal Co. and other stocks owned. Of the bonds, $10,000,000 were issuable at once, $10,000,000 were reserved to retire car trusts and coal-purchase bonds, $96,000,000 to retire at or before maturity outstanding fixed obligations amounting to $94,130,000 (incl. the coll. trust bonds, and $2,000,000 coal trust ctfs. of 1902, which were called for payment), on payment of which the general consols will be a first lien on all the property of the system, except as to $12,600,000 annuity bonds, which are a perpetual charge; the remaining $34,000,000 were issuable at not exceeding $2,000,000 a year, or such larger amounts as may be authorized by stockholders, beginning Jan. 1906, for acquisitions, terminals, coal properties, equipment, &c. Old bonds may, however, be extended, if necessary, for not over two years. Provision may be made at the time of issue of bonds thereunder for the right to convert into stock at the pleasure of the holder not over $25,000,000 at any one time. V. 77, p. 824; V. 78, p. 287; V. 79, p. 1642; V. 82, p. 1380; V. 86, p. 1343; V. 88, p. 1372. See property covered in V. 81, p. 211.

The purchase of the stock of Coxe Bros. & Co. ($2,910,150) and of the Delaware Susquehanna & Schuylkill RR. ($1,500,000) in Oct. 1905 was financed by an issue of $19,000,000 coll. trust 4% bonds, to be retired by $500,000 semi-annual installments beginning Aug. 1907 and secured by deposit of those stocks. The bonds are subject to call as a whole at 102½, beginning Aug. 1 1912, or in the order of serial numbers. V. 81, p. 1175, 1242, 1376; V. 82, p. 100; V. 83, p. 702; V. 84, p. 1428; V. 88, p. 452.

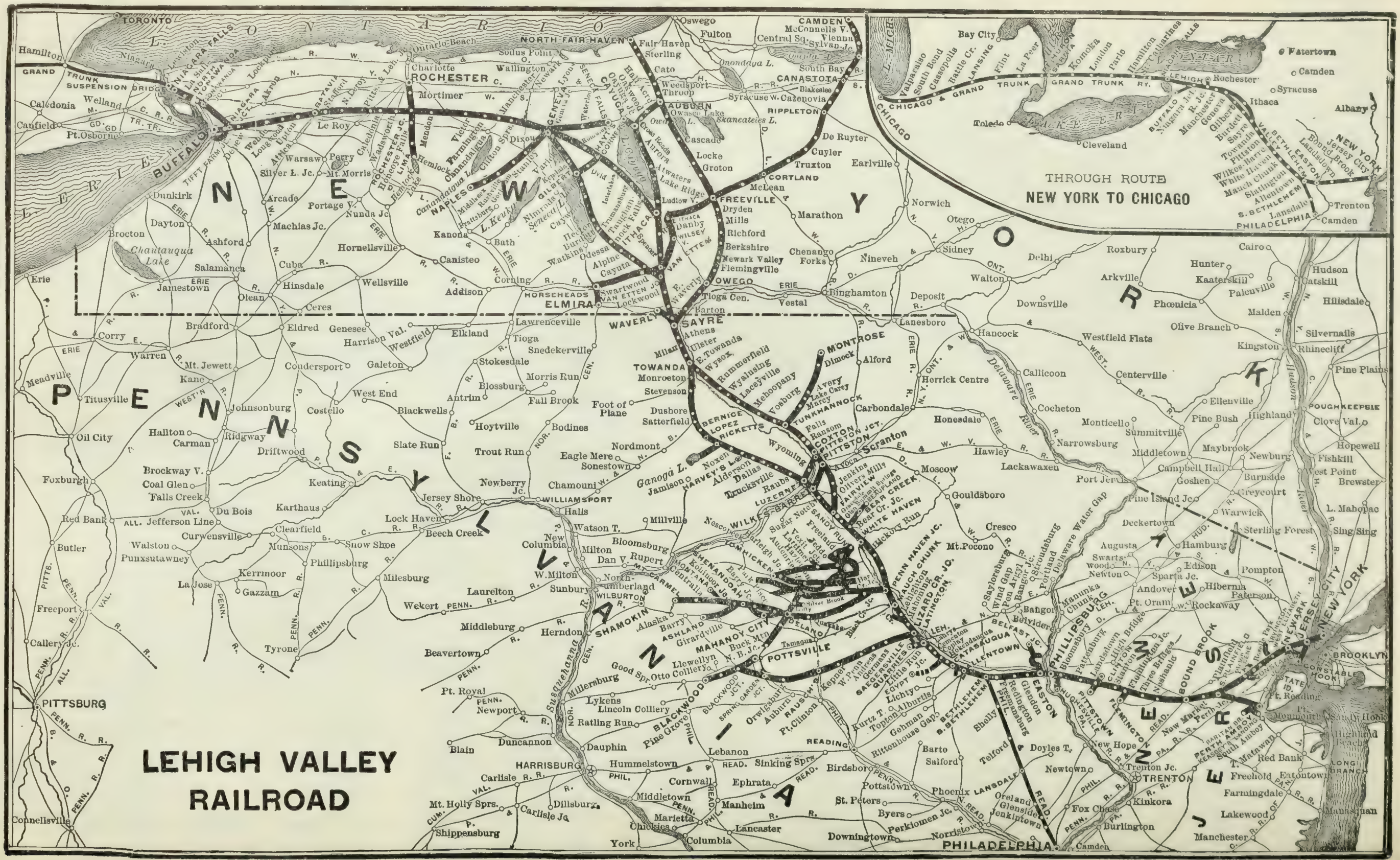
GUARANTIES.—*Lehigh Valley Railway Co.*—Owned Buffalo, N. Y., to near Sayre, Pa., 175.16 miles, double track, and branches, 333.60 miles, in all 508.76 m., covered by $15,000,000 mtge. of 1890, but in 1903 and 1905 consolidated with other sub. cos. and in 1907 absorbed the Lehigh & Lake Erie. Stock, $11,745,000, all owned by Lehigh Valley *RR.* Mortgage abstract, V. 51, p. 114; V. 77, p. 147, 972; V. 81, p. 784; V. 84, p. 1366.

Lehigh Valley RR. Co. of New Jersey.—Owned double-track road from Phillipsburg, N. J., to Jersey City, and branches, with about 125 acres at Jersey City and a large water front, &c. Total mileage, 121.93 m. Stock, $20,433,000, all owned by Lehigh Valley *RR.* V. 77, p. 972; V. 53, p. 640, 880; V. 81, p. 784; V. 83, p. 703.

Morris Canal.—Leased in perpetuity and dividends guaranteed. Bonds all owned by Lehigh Valley. See V. 50, p. 137. Of the outstanding $1,025,000 consol. and $1,175,000 pref. stock, $991,300 consol. and $1,139,900 pref., respectively, are owned by the Lehigh Valley RR. In Feb. 1912 a bill to permit abandoning the canal and turning over water-rights to the State was before the New Jersey Legislature, which adjourned without passing the bill. It is proposed to pay off the stock. V. 92, p. 527, 1109; V. 93, p. 811, 1106 V. 94, p. 419.

Penn. & N. Y. Canal & RR.—Leased for 99 years from Dec. 1 1888 to Lehigh Valley, which has assumed its debt and owns all its stock. Consols include $4,000,000 5s, $3,000,000 4s, $1,500,000 4½s. V. 62, p. 950.

Consolidated Real Estate Co.—See V. 78, p. 1223; V. 79, p. 1271; V. 83, p. 702. To June 30 1911 none had been sold.


LEHIGH VALLEY RAILROAD
THROUGH ROUTE
NEW YORK TO CHICAGO
TORONTO
L. ONTARIO
NORTH FAIR HAVEN
Hamilton
GRAND TRUNK SUSPENSION BRIDGE
Niagara
Lewiston
NIAGARA FALLS
Ontario Beach
Sodus Point
Fair Haven
Sterling
Oswego
Fulton
CAMDEN
McConnells V.
Central Sq.
Vienna
Sylvan Jc.
Charlotte
ROCHESTER
Wallington
Cato
Onondaga L.
South Bay
CANASTOTA
Caledonia
Welland
Canfield
Pt. Osborne
Mortimer
Weedsport
Throop
Syracuse
Cazenovia
AUBURN
Owasco Lake
Owasco L.
Skaneateles L.
RIPPLETON
Cascade
Locke
Groton
De Ruyter
Cuyler
Truxton
Earlville
CORTLAND
McLean
FREEVILLE
Dryden
Mills
Richford
Berkshire
Newark Valley
Flemingville
Ludlow V.
Marathon
Norwich
Otego
Sidney
Chenango Forks
Nineveh
Delhi
Roxbury
Cairo
Hunter
Kaaterskill
Palenville
Arkville
Hudson
Catskill
Hillsdale
Malden
Olive Branch
Silvernails
Kingston
Rhinecliff
Pine Plains
Hopewell
Fishkill
West Point
Brewster
L. Mahopac
Sing Sing
Sterling Forest
Warwick
Pine Island Jc.
Deckertown
Augusta
Swartswood
Newton
Sparta Jc.
Andover
Edison
Pompton
Hibernia
Paterson
Rockaway
Pt. Oram
Hamburg
Goshen
Greycourt
Burnside
Maybrook
Newburg
Campbell Hall
Middletown
Summitville
Monticello
Ellenville
Pine Bush
Highland
Clove Val.
Walton
Deposit
Downsville
Phœnicia
Lanesboro
Hancock
Westfield Flats
Centerville
Callicoon
Cocheton
Honesdale
Hawley
Lackawaxen
Narrowsburg
Port Jervis
Moscow
Gouldsboro
Cresco
Mt. Pocono
Scranton
Carbondale
Herrick Centre
Binghamton
Vestal
Tioga Cen.
Barton
Owego
Waverly
Sayre
Athens
Ulster
E. Towanda
Wyoos
Rummerfield
Wysising
Laceyville
Mehoopany
Dimock
Montrose
Alford
Lawrenceville
Tioga
Snedekersville
Elmira
Horseheads
Swartwood
Van Etten Jc.
Lockwood
Addison
Corning
Watkins
Odessa
Alpine
Cayuta
Danby
Wilsey
Van Etten
Ithaca
Speedsville
Dryden
Groton
Owego
Erie
Jamestown
Olean
Hinsdale
Wellsville
Canisteo
Hornellsville
Arcade
Machias Jc.
Portage V.
Nunda Jc.
Dayton
Brocton
Chautauqua Lake
Salamanca
Ashford
Cuba
Dunkirk
Buffalo
Tiffft Farm
Lockport
Akron
Batavia
Stafford
N. Leroy
Pittsford & Lehigh Jc.
Ontario Beach
Sodus Point
Wallington
Manchester
Newark
Lyons
Seneca Falls
Waterloo
Hall
Auburn
Oakwood Jc.
Cayuga
Cayuga L.
Cross Roads
Aurora
Atwaters
Lake Ridge
Ludlow V.
Ithaca
Danby
Wilsey
Van Etten
Speedsville
Trumansburg
Taughannock Falls
Interlaken
Varick
Kendaia
Romulus
Stanley
Geneva
Lyons Jc.
Victor
Farmington
Canandaigua
Clifton Springs
Dixon
Naples
Middlesex
Rushville
Gorham
Canandaigua L.
L. Keuka
Penn Yan
Dundee
Watkins
Burdett
Hector
Odessa
Alpine
Cayuta
Watkins
Millport
Van Etten
Lockwood
Swartwood
Addison
Corning
Painted Post
Campbell
Gibson
Hammondsport
Bath
Kanona
Nimrods
Gilbert
Seneca L.
Cayuga L.
Hemlock L.
Hemlock
Lima
Rochester Jc.
Honeoye Falls
Caledonia
Wadsworth
Le Roy
Warsaw
Perry
Mt. Morris
Silver L. Jc.
Attica
Upton
Wales
Long Road
Delphi
Tiffft Farm
Buffalo
Niagara Jc.
Lockport
Akron
Batavia
Stafford
N. Leroy
Pittsford & Lehigh Jc.
Mortimer
Meadow

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Lehigh Valley (Concluded)—								
Coxe Real Estate first mtge $2,600,000 guar Usm		1906	$1,000	In treasury	4	F & A	Feb 1 1956	
Lexington Union Station—Preferred stock (see text)			100	$388,000	4	J & J	July 1 1912 2%	Office, Lexington, Ky
Lime Rock—Consolidated refunding mortgage gold	12		1,000	400,000	4 g	J & J	July 1 1929	Portland, Me
Litchfield & Madison—First mtge $1,000,000 gold	44	1904	1,000	1,000,000	5 g	M & N	Nov 1 1934	Central Tr Co, N Y
Little Falls & Dolgeville—First mtge $250,000 gold		1903	100 &c	250,000	3 g	J & J	July 1 1932	Amer Exch Nat Bk, N Y
Little Miami—Stk original gu 8%, 99 yrs P C & St L			50	4,943,100	8 2-5	Q—M 10	June10 '12 2 1-5	Office, Fosdick Bldg, Cin
Special guaranteed betterment stock ($5,000,000)			50	3,799,000	4	Q—M 10	June 10 '12 1%	do do
Renewal mortgage c	84	1882	1,000	1,500,000	5	M & N	Nov 2 1912	Bank of America, N Y
Little Rock & Hot Sp West—See St Louis Iron Mtn & Sou.								
Little Schuylkill Nav RR & Coal—Stock (rental guar)	32		50	2,487,950	5 g	J & J	July 15 '12 3	Office, 410 Walnut, Phila
Long Island—Second (now first) mortgage c*	155	1878	100 &c	268,703	7	F & A	Aug 1 1918	U S Mtge & Trust Co, N Y
Consolidated mortgage (gold) ($3,610,000 are 5s) Ce	156	1881	1,000	4,731,000	4 & 5 g	Q—J	July 1 1931	do do&Lon
General mortgage gold Ce.c*	163	1888	1,000	3,000,000	4 g	J & D	June 1 1938	do do
Long Island RR mtge on ferry for $2,750,000 g Ce c*		1892	1,000	1,494,000	4½ g	M & S	Mch 1 1922	do do
Stewart Line mtge of 1932 for $500,000 gold Ce	18	1892	1,000	332,000	4 g	J & D	June 1 1932	do do
Debenture ($1,500,000) gold not subject to call		1894	1,000	a1,135,000	5 g	J & D	June 1 1934	do do&Lon
New York & Flushing first mortgage assumed Ce	2	1880	1,000	125,000	6	M & S	Mch 1 1920	do do
Bklyn&Mont 2dM assu BusSta to E'tp't & brs Ce.c*	76	1888	1,000	600,000	5 g	J & D	June 1 1938	do do
Consolidated mortgage gold assumed Ce.c*	19	1887	1,000	650,000	5 g	M & N	May 1 1937	do do
New York Bay Extension 1st M assumed $200,000	6	1893	1,000	a100,000	5	J & J	Jan 1 1943	do do
Montauk Extension $600,000 1st M assumed	21	1895	1,000	a315,000	5	J & J	Jan 1 1945	do do
Unified M gold callable at 110 Usm.c&r	316	1895	1,000	5,660,000	4 g	M & S	Mch 1 1949	do do
Refund mtge $45,000,000 gold gu p & l Eq.c* &r	316	1903	500 &c	24,008,000	4 g	M & S	Mch 1 1949	Am Nat Exch Bk, N Y
Debentures $16,500,000 authorized		1909	--------	12,062,951	4	J & D	Dec 31 1919	
Leased and Controlled Lines, Principal or Interest Guaranteed.								
L I RR No Sh Br cons M $1,425,000 gu p & l Ce.c*	30	1892	1,000	a1,262,000	5 g	Q—J	Oct 1 1932	U S Mtge & Tr Co, N Y
N Y B & Man V 1st cons M $1,726,000 gold gu Ce	19	1885	1,000	a1,601,000	5 g	A & O	Oct 1 1935	do do
N Y & Rock Beach 1st M $984,000 guar p & l Ce		1887	1,000	a883,000	5 g	M & S	Sept 1 1927	do do
P P & C I 1st and 2d ($96,000 seconds) guar p & l	10	'86-'91	1,000	436,000	4½	Various	1926-1931	do do
Lorain & West Virginia—1st M $2,000,000 gold c* &r	35	1906	1,000	2,000,000	4 g	J & D	June 1 1956	City S & T Co, Clev&NY
Louisiana & Arkansas—Stock $7,000,000 authorized	250		100	5,000,000	See text.	Semi-an	Sep 15'11 1½%	Checks mailed
First mortgage $7,000,000 gold (text) S.c* &r	250	1902	1,000	4,587,000	5 g	M & S	Sept 1 1927	Standard Trust Co, N Y
Louisiana & North West RR—Prior lien gold	35	1895	1,000	100,000	5 g	J & J	Jan 1 1945	Boody, McL & Co, N Y
First mortgage $10,000,000 gold MSt.c*	115	1905	1,000	2,080,000	5 g	A & O	Apr 1 1935	Treas Office, St Louis

a In hands of public; total issue shown in left-hand column; balance under unified mtge.

Seneca County Ry., $500,000 gu. bds.; none sold June 1911. V. 79, p. 1271

Lehigh & Lake Erie mortgage ($3,000,000) covers 11 m. double-track terminal road at Buffalo. V. 81, p. 211; V. 83, p. 702. Leased for 999 years. V. 84, p. 1248; V. 85, p. 412; V. 87, p. 817, 818.

GENERAL FINANCES.—In Jan. 1911 dividend rate was increased from 6 to 10%. As to Lehigh Valley Coal Sales Co., organized in Jan. 1912, see above.

EARNINGS.—11 mos., July 1 to May 31. 1911-12—Gross, $33,256,742; net, $10,413,649. 1910-11—Gross, 33,999,731; net, 12,516,202

ANNUAL REPORT.—Fiscal year ends June 30. The report for 1910-11 was given in V. 93, p. 790, 809. See also editorial, p. 761.

Revenue from Operation—	1910-11.	1909-10.	1908-09.
Coal freight revenue	$17,155,534	$15,821,798	$14,831,671
Merchandise freight revenue	14,687,291	14,757,799	13,291,831
Passenger revenue	4,568,030	4,330,172	3,905,063
Mail, express, &c	1,276,548	1,257,629	1,109,267
Total operating revenue	$37,687,403	$36,167,398	$33,137,832
Net after taxes	$12,814,437	$13,230,156	$11,329,432
Other income	1,675,739	1,406,458	
	$14,490,176	$14,636,614	
Interest on bonds	$3,306,268	$3,806,436	
Rentals and guaranties	2,514,907	2,544,622	Comparison changed.
Miscellaneous deductions	168,994	148,155	
Additions and betterments	980,549	843,877	
Dividends on preferred stock (10)	10,630	10,630	
Dividends on common stock	(8) 4,235,129	(6) 2,420,088	
Balance, surplus	$3,273,699	$4,862,806	

Pres., E. B. Thomas, 143 Liberty St., N. Y.; Vice-Presidents, J. A. Middleton, T. N. Jarvis, L. D. Smith; Gen. Mgr., J. F. Maguire; Treas., J. M. Baxter; Sec., D. G. Baird, 228 So. 3d St., Philadelphia; Executive Committee: Chairman, E. B. Thomas; Geo. F. Baker, E. T. Stotesbury, Charles Steele, W. H. Moore, Daniel G. Reid and George F. Baer.

Directors—Edward T. Stotesbury, W. R. Butler, Alfred C. Harrison, Wm. H. Moore, Daniel G. Reid, E. S. Moore, Charles Steele, Abram Nesbit, Geo. F. Baker, Henry B. Coxe, E. B. Smith and Geo. F. Baer.—(V. 92, p. 1109; V. 93, p. 164, 790, 809, 1106; V. 94, p. 123, 207.)

LEXINGTON & EASTERN RY.—Owns from Lexington, Ky., to Jackson, Ky., about 92 miles. V. 73, p. 663; V. 90, p. 589. In Nov. 1910 the Louisville & Nashville had acquired all of the $500,000 stock and most of the $1,500,000 gen. M. bonds and deferred debentures ($330,000) and is building an extension from Jackson, Ky., up the north fork of the Kentucky River to a point near the headwaters of Boone's Fork, about 96 miles, of which 2 miles opened Nov. 1910; also branch Jackson to Quicksand, 3 m. Upon payment by the Louisville & Nashville of the $800,000 1st M. bonds due July 1 1911, the property became practically free of mortgage debt. V. 91, p. 1447; V. 92, p. 1701.

EARNINGS.—10 mos., July 1 to Apr. 30. 1911-12—Gross, $458,604; net, $164,111. 1910-11—Gross, 427,285; net, 119,235

Year ending June 30 1911, gross, $532,849; net, before taxes, $157,158, against $161,898 in 1909-10. In 1909-10, gross, $484,620; net over taxes, $149,891; other income, $21,936; charges, $118,112; surplus, $53,715. Pres., Arthur Cary, Lexington, Ky.—(V. 91, p. 1447, 1701.)

LEXINGTON (KY.) UNION STATION CO.—Owns passenger station. Common stock, $15,000, owned equally by Louisv. & Nashv., Ches. & Ohio and Lexington & Eastern. There has been authorized $500,000 of 4% cumulative (non-voting) preferred stock, secured by mtge., and rentals paid by above-named roads on basis of passenger cars. Pres., W. A. McDowell; Secretary and Treasurer, A. Mitchell Jr.

LIME ROCK RR.—Owns road in and around Rockland, Me., 11 m.; trackage, 1 m.; total, 12 m. Stock, $450,000; controlled by the Rockland-Rockport Lime Co. of Maine (V. 92, p. 960). Div. in 1905-06, 5%; 1906-07, 5%, of which 3% from accumulated surplus; 1907-08, 2½%; 1908-09, 5%; 1909-10, 4½%. Year ending June 30 1910, gross, $83,868; net, $39,434; other income, $1,000; int. and taxes, $17,000; div. (4½%), $20,250; bal., sur., none. Office, Rockland.—(V. 82, p. 1380).

LITCHFIELD & MADISON RY.—Owns Litchfield Jct. to Madison, Ill., 44 m.; trackage, 1 m.; total, 45 m. Stock, common, $500,000; pref., 4% non-cum., $500,000; par of shares, $100. Formerly controlled by Chic. Peoria & St. Louis. For year ending June 30 1911, gross, $253,453; net, $77,249; other income, $15,483; interest, taxes, &c., $73,852; balance, surplus, $18,880. Pres., James Duncan, Alton, Ill.—(V. 79, p. 2456.)

LITTLE FALLS & DOLGEVILLE RR.—Owns Little Falls, N. Y., to Dolgeville, 10 miles. Operates under agreement Dolgeville & Salisbury RR. extending from Dolgeville to mine of Salisbury Steel & Iron Co. Stock, $250,000, of which the New York Central & Hudson River RR. in July 1906 acquired a majority. Bonds, see table. For year ending Dec. 31 1911, gross, $92,641; net income, $28,842; charges, $14,100. Pres., W. H. Newman; Sec., D. W. Pardee.—(V. 83, p. 272.)

LITTLE KANAWHA RR.—Parkersburg, W. Va., to Creston, 50 miles. Stock, $3,000,000 authorized; issued, $509,500. Owned by Pittsburgh & Lake Erie, Pennsylvania and Baltimore & Ohio, the last-named operating the road from May 1 1908. V. 86, p. 981; V. 82, p. 628; V. 86, p. 981.

LITTLE MIAMI RR.—(*See Maps Pennsylvania RR.*)—Owns Cincinnati O., to Springfield, O., 84 m.; branch, Xenia, O., to Dayton, O., 15 m.; Dayton, O., to Ind. State line, 38 m.; leases Columbus & Xenia RR., Xenia, O., to Columbus, O., 55 m.; Cin. St. Con. RR., 2 m.; Richmond & Miami RR., Indiana State line to Richmond, 4 m.; total, 199 miles.

LEASE.—On Dec. 1 1869 leased to Pittsburgh Cincinnati & St. Louis (now Pittsburgh Cincinnati Chicago & St. Louis) for 99 years, renewable forever. The Penna. RR. Co. is a party to the contract and guarantees its faithful execution. Rental is 8% on $4,943,100 original stock, 4% on betterment stock and int. on debt. V. 84, p. 51, 815; V. 86, p. 857.

Lessee's report shows results to lessee: In 1904, loss, $133,746; in 1905, loss, $167,692; in 1906, loss, $185,303; in 1907, loss, $54,477; in 1908, loss, $142,946; in 1909, profit, $67,171; in 1910, profit, $79,646; in 1911, profit, $189,539. Stock auth. $10,000,000. Beginning Dec. 1899 1-5% extra paid on common stock each Dec. and June from surplus invested funds, making div. 8 2-5% yearly.—(V. 86, p. 857.)

LITTLE SCHUYLKILL NAVIGATION RR. & COAL.—Owns from Port Clinton to Tamanend and Reevesdale, 31.42 miles; 2d track, 26.65 m.; total, 90.84 miles. Re-leased on Dec. 1 1896 to Phila. & Read. Ry. for 999 years and rental reduced from 7% on stock to 5% gold from Jan. 1 1897. Dividends: In 1898, 5½%; 1899, 5½%; 1900, 5; 1901, 5½; 1902, 5½; 1903, 5; 1904, 5; 1905, 5½; 1906, 5; 1907, 5½; 1908, 5½; 1909, 5; 1910, Jan., 2½; July, 3%; 1911, Jan., 2½%; July, 2½%; 1912, Jan., 2½%; July, 3%. Lessee pays taxes and organization expenses.—(V. 73, p. 554.)

LONG ISLAND RR.—Operates the steam surface roads of Long Island

Owns—	*Miles.*
Long Island City to Greenport	95
Long Island City to Montauk	115
Sundry branches	109
Leases (*which see)—	
Nassau Electric RR.	10
North Shore Branch RR.	30
N. Y. & Rockaway Beach Ry.*	12

Leases—(*Which see.)	*Miles.*
Jamaica & So. Sh. (V. 78, p. 102)	5
N. Y. Bklyn. & Man. Bch.*	15
Trackage—	
Penna. Tunnel & Terminal	4
Total Dec. 31 1911	399
Oper. electrically in Dec. 1909	140
Double track	132

Also owns, through the Long Island Consolidated Electrical Companies, the Huntington RR., Northport Traction, Nassau County Ry., Glen Cove RR. and Ocean Electric Ry., having combined mileage of 32½ m., incl. 15½ m., Huntington to Amityville, opened Aug. 26 1909, and a one-half interest in N. Y. & Long Island Traction Co., 35 m., and Long Island Electric Ry., 27 m. V. 89, p. 593; V. 90, p. 1040.

The Penna. RR. in 1910 completed an underground tunnel (electric railroad) for passenger service from Jersey City under the Hudson River to a central passenger station at 33d St. and 7th to 10th Aves., and thence under the East River to a connection with Long Island RR. The L. I. trains began using the station Sept. 8 1910. As to impts., see V. 89, p. 666, 1483.

STOCK.—$12,000,000, par $50; of which Penn. RR. owns $6,797,900.

DIVIDENDS.—

	'82.	'83-'90.	'91.	'92.	'93.	'94.	'95.	'96.	
Per cent	1	4 y'ly.	4½	5	5	4½	4	4	None since.

BONDS.—The refunding 4s of 1903 ($45,000,000 authorized issue) are secured by a lien on the entire road, subject to the $21,992,000 outstanding old bonds, to retire which an equal amount is reserved; remainder, $24,008,000, guar. as to prin. and int. by the Penn. RR., were sold, the proceeds to be used for various improvements and additions in connection with the Pennsylvania tunnels to and through New York City, principally for additional terminal facilities at Bay Ridge and Long Island City and for a double-track connection with the New Haven road, for additional freight and passenger terminals, tracks, equipment, and to retire old bonds. V. 78, p. 583, 1549; V. 79, p. 2796; V. 80, p. 1111; V. 81, p. 211; V. 82, p. 868; V. 92, p. 527. Due Penna. RR. Oct. 1911 for advances, $12,798,792, on account of which $12,062,951 debentures had been issued. V. 93, p. 1022.

Equipment trusts Dec. 31 1911, $3,322,000; loans and bills payable, $9,537,810. Penn. Co. Dec. 31 1911 owned $2,000,000 4% equip. certificates and Penn. RR. $722,000.

The *unified mortgage* is limited to the amount now outstanding. Bonds are subject to call at 110 in whole or in part on any interest day. V. 68, p. 618. Mtges. on real estate, $1,969,917. V. 76, p. 266; V. 85, p. 160.

In Nov. 1909 authority was given to issue not over $16,500,000 10-year 4% debentures, of which a portion to be issued to reimburse the Pennsylvania RR. for advances aggregating $6,062,952 on account of various improvements during 1905 to 1908, the remainder to cover additional improvements. V. 89, p. 529, 1411; V. 90, p. 698, 1040; V. 93, p. 1022.

GUARANTIES.—In addition to guaranteed bonds in table above, guarantees 5% on $650,000 New York Brooklyn & Manhattan Beach pref. stock as part rental; also 4½% on $50,000 P. P. & So. Br. stock and 4½% on $82,500 of the New York & Coney Island stock.

The shareholders voted March 14 1906 to guarantee, principal and interest, an authorized issue of $10,000,000 4½% 40-year collat. trust bonds of the Long Island Consolidated Electrical Companies, a holding company, all of whose stock is owned, for the trolley lines owned and controlled. See V. 82, p. 100, 864; V. 84, p. 865; V. 86, p. 1157. No bds. sold to Dec. 31 1910.

EARNINGS.—4 mos., Jan. 1 to Apr. 30. 1912—Gross, $2,883,286; net, $58,869. 1911—Gross, 2,707,758; op. def, 20,027

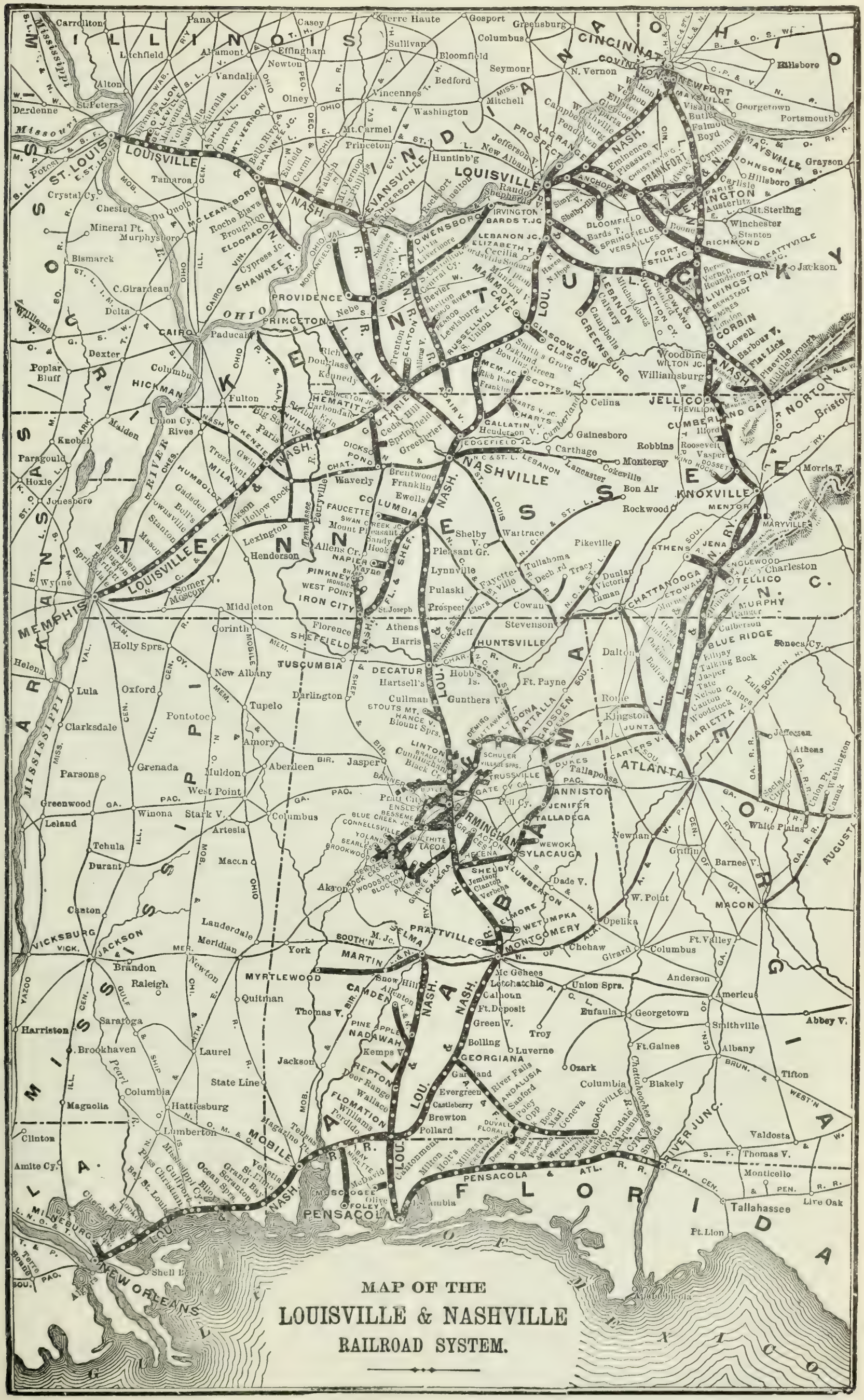
REPORT.—Report for calendar year 1911 was in V. 94, p. 1115.

	1911.	1910.	1909.
Operating revenue	$10,517,751	$9,779,116	$8,960,395
Net (after taxes)	$2,366,688	$2,195,222	$2,617,726
Other income	342,991	275,051	280,608
Total net income	$2,709,679	$2,470,273	$2,898,334
Fixed rentals	$255,130	$255,095	$255,127
Interest on bonds	2,102,007	2,085,848	1,80?,330
Other interest, hire of equipment, &c.	810,498	457,893	523,096
Balance, surplus or deficit	def. $457,956	def. $328,563	sur. $316,780

Bond interest does not include all the interest, a "proper proportion" on securities issued for improvements extending through several years, from which no additional revenue can be derived until completion, having been charged to cost of construction. See V. 84, p. 865.

Pres., Ralph Peters; Treas., James F. Fahnestock, Broad St. Station, Philadelphia.—(V. 93, p. 105, 1022, 1324, 1462; V. 94, p. 1057, 1115.)

LORAIN & WEST VIRGINIA RY.—Wellington to Lorain, O., 30 miles, with branches, 5 m. Stock, $2,000,000, all outstanding; par, $100. Formerly controlled by Wheeling & Lake Erie, but control relinquished in Oct. 1908, guaranty of bonds being canceled. Operated in July 1911 by receiver of Wh. & L. E. under an operating contract. Bonds, $2,000,000 authorized. Citizens' Savings & Trust Co. of Cleveland, trustee. For year end. June 30 1911, gross, $167,279; net, $104,363; other income, def.


ILLINOIS
INDIANA
OHIO
KENTUCKY
TENNESSEE
MISSISSIPPI
ALABAMA
GEORGIA
FLORIDA
LOUISVILLE & NASHVILLE
ST. LOUIS
CINCINNATI
EVANSVILLE
MEMPHIS
NEW ORLEANS
ATLANTA
BIRMINGHAM
MOBILE
KNOXVILLE
CHATTANOOGA
NASHVILLE
Carrollton
Pana
Casey
Terre Haute
Gosport
Greensburg
Columbus
Litchfield
Alamont
Effingham
Sullivan
Bloomfield
Seymour
N. Vernon
Hillsboro
Alton
Newton
Vandalia
Bedford
Vincennes
Mitchell
Washington
Derdenne
St. Peters
Olney
Mt. Carmel
Princeton
Jeffersonville
New Albany
Huntingb'g
Louisville
Tamaroa
Crystal Cy.
Chester
Du Quoin
Mineral Pt.
Murphysboro
Bismarck
C. Girardeau
Delta
Cairo
Paducah
Dexter
Poplar Bluff
Columbus
Hickman
Fulton
Union Cy.
Rives
Malden
Knobel
Paragould
Hoxie
Jonesboro
Providence
Nebo
Princeton
Owensboro
Irvington
Bardstown Jc.
Lebanon Jc.
Elizabeth
Cecilia
Mammoth Cave
Glasgow Jc.
Glasgow
Russellville
Bowling Green
Scottsville
Hopkinsville
Guthrie
Cedar Hill
Springfield
Greenbrier
Edgefield Jc.
Gallatin
Harts
Carthage
Gainesboro
Lancaster
Cookeville
Monterey
Robbins
Celina
Jellico
Williamsburg
Woodbine
Corbin
Barbourville
Flat Lick
Pineville
Middlesborough
Norton
Bristol
Morris T.
Knoxville
Mentor
Maryville
Athens
Jena
Englewood
Charleston
Tellico
Murphy
Culberson
Blue Ridge
Seneca Cy.
Dalton
Chattanooga
Stevenson
Huntsville
Pikeville
Tullahoma
Tracy
Dechard
Duplan
Victoria
Iuman
Cowan
Fayetteville
Lynnville
Pulaski
Prospect
Elora
Shelby V.
Wartrace
Pleasant Gr.
Bon Air
Rockwood
Nashville
Franklin
Brentwood
Ewells
Columbia
Faucette
Swan Creek Jc.
Mount Pleasant
Sandy Hook
Napier
Pinkney
Wayne
Sharps
Ironside
West Point
Iron City
St. Joseph
Waverly
Dickson
Pond
Chat.
Hematite
Carbondale
Kirin
Princeton Jc.
Eddyville
Big Sandy
Paris
Nash.
Mc Kenzie
Trezevant
Gwin
Milan
Humboldt
Gadsden
Bull's
Browns ville
Stanton
Mason
Brazen
Arlington
Bartlett
Springdale
Memphis
Somerville
Moscow
Lexington
Henderson
Jackson
Hollow Rock
Perryville
Tennessee
Allens Cr.
Middleton
Corinth
Florence
Sheffield
Tuscumbia
Decatur
Hartsell's
Holly Sprs.
Helena
Lula
Oxford
New Albany
Darlington
Tupelo
Cullman
Gunthers
Hobb's Is.
Ft. Payne
Rome
Kingston
Clarksdale
Pontotoc
Amory
Parsons
Grenada
Muldon
Aberdeen
Jasper
West Point
Greenwood
Winona
Stark V.
Columbus
Leland
Artesia
Tchula
Durant
Macon
Canton
Vicksburg
Jackson
Meridian
York
Brandon
Raleigh
Quitman
Myrtlewood
Harriston
Saratoga
Brookhaven
Laurel
Jackson
State Line
Columbia
Magnolia
Hattiesburg
Lumberton
Clinton
Amite Cy.
Milneburg
New Orleans
Shell Beach
Pass Christian
Gulfport
Biloxi
Ocean Springs
Scranton
Bay St. Louis
Pascagoula
Mississippi Cy.
Chef-Menteur
Rigolets
Lookout
Bay Minette
Mc David
Milton
Holt's
Milligan
Crestview
Deerin
Pensacola
Foley
Olive
Scogee
Cantonment
Florala
Duval
Opp
Boon
Mari
Geneva
Graceville
Chipley
Cottondale
Marianna
Cypress
Snead's
Valdosta
Thomas V.
Monticello
Live Oak
Tallahassee
Pt. Lion
Apalachicola
Gulf of Mexico
Florida
Georgia
Alabama
Mississippi
Louisiana
Tennessee
Kentucky
Indiana
Illinois
Ohio
Missouri
Mississippi River
Ohio River
Tennessee River
Cumberland R.
Kentucky R.
Green R.
Barren R.
Elkton
Trenton
Hopkinsville
Clarksville
Nashville
Franklin
Columbia
Shelbyville
Frankfort
Lexington
Versailles
Paris
Georgetown
Cynthiana
Maysville
Newport
Covington
Cincinnati
Portsmouth
Grayson
Carlisle
Hillsboro
Mt. Sterling
Winchester
Stanton
Richmond
Beattyville Jc.
Jackson
Irvine
Livingston
Berea
Mt. Vernon
Boonesboro
Ft. Estill Jc.
Lebanon Jc.
Calvary
Campbellsville
Greensburg
Junction City
Brownsville
Mitchellsburg
Harrodsburg
Danville
Lawrenceburg
Shelbyville
Simpsonville
Anchorage
Eminence
Pleasureville
Christiansburg
Glenco
Sparta
Worthville
Campbellsburg
Pendleton
Walton
Verona
Ellistown
Visalia
Butler
Falmouth
Boyd
Cynthiana
Georgetown
Portsmouth
Hillsboro
Mayfield
Paducah
Benton
Calvert City
Central City
Livermore
Owensboro
Rockport
Cloverport
Hardinsburg
Irvington
Bardstown
Springfield
Versailles
Lebanon
Elizabethtown
Cecilia
Mammoth Cave
Glasgow
Scottsville
Bowling Green
Smith's Grove
Oakland
Franklin
Rich Pond
Memphis Jc.
Scottsville
Harts
Gallatin
Henderson
Edgefield Jc.

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Louisiana Ry & Nav—First M gold (see text)..F.c&r	339	1903	$1,000	$8,131,000	4½ g	J & J	July 1 1953	Farmers' Trust Co, N Y
Second mtge gold $10,000,000 authorized, gold..F	339	1907	1,000	2,414,000	4½ g	J & J	July 1 1957	
Louisiana Southern—1st M g red at 105 since '02 Ce.c	45	1897	500	250,000	5 g	M & S	Mch 1 1950	R Winthrop & Co, N Y
Louisiana Western—First mortgage gold.....Ce.c*	106	1881	1,000	2,240,000	6 g	J & J	July 1 1921	S P Co, 120 B'way, N Y
Louisville Bridge Co—Stock			100	1,500,000	See text	Semi-an	Jan 2 1912 4%	Pittsburgh, Pa
Louisv Hend & St Louis—1st M $2,500,000 gold..G	182	1896	500	2,500,000	5 g	J & J	July 1 1946	Bk of Amer, NY; & Louis
Louisville & Jeff Bridge—$5,000,000 g gu p & l end.c*	---	1895	1,000	4,500,000	4 g	M & S	Mch 1 1945	J P Morgan & Co, N Y
Louisville & Nashville—Stock $60,000,000	---		100	60,000,000	7 in 1912	F & A	Aug 10 1912 3½	71 Broadway, New York
E H & N 1st M Hend to Nash g drawn at 110..Ce.c*	155	1879	1,000	1,080,000	6 g	J & D	Dec 1 1919	do do
Louisville & Nashv gen M gold drawn at 110..Ce.c*	803	1880	1,000	d4,689,000	6	J & D	June 1 1930	do do
L C & Lex gen mtge gold (V 63, p 1010).....G.c*	176	1881	1,000	3,258,000	4½ g	M & N	Nov 1 1931	do do
Pensacola Div 1st M gold (drawn at 105)...F.c*	45	1880	1,000	e274,000	6 g	M & S	Mch 1 1920	do do
New Orl & Mob Div 1st M N O to Mobile g..F.c*	141	1880	1,000	b4,493,000	6 g	J & J	Jan 1 1930	do do
Second mortgage gold.....c*	141	1880	1,000	1,000,000	6 g	J & J	Jan 1 1930	do do
Southeastern & St Louis Div first mtge gold....c*	208	1881	1,000	3,500,000	6 g	M & S	Mch 1 1921	do do
Second M gold East St Louis to Evansv & br..c*	208	1881	1,000	s3,000,000	3 g	M & S	Mch 1 1980	do do
First M (50-year 5s) $15,000 per mile gold..Us.c*	192	1887	1,000	f1,749,000	5 g	M & N	May 1 1937	do do
First mtge collateral trust ($7,000,000) gold...F.c*	---	1888	1,000	g4,705,000	5 g	M & N	Nov 1 1931	do do
Unified mortgage for $75,000,000 gold..Ce.c*&r	Text	1890	1,000 &c	c57,872,000	4 g	J & J	July 1 1940	do do
St Louis property first mtge gold $650,000...SSt.c	---	1891	1,000	617,000	5 g	M & S	Mch 1 1916	St Louis Tr Co, St Louis
Mobile & Montgomery joint M $5,000,000 gold..Ce.c	179	1895	1,000	4,000,000	4½ g	M & S	Sept 1 1945	71 Broadway, New York
Pen & At first mortgage gold drawn assumed....c*	160	1881	1,000	1,873,000	6 g	F & A	Aug 1 1921	do do
Henderson Bridge Co 1st M gold drawn 105..Ce.c*	10	1881	1,000	1,126,000	6 g	M & S	Sept 1 1931	do do
Nashv Flor & Shelf 1st M g assumed in 1900..Ce.c	105	1887	1,000	1,996,000	5 g	F & A	Aug 1 1937	do do
Paducah & Mem Div 1st M $5,000,000 gold..Ba.c*	254	1896	1,000	r4,619,000	4 g	F & A	Feb 1 1946	do do
Sou & Nor Ala cons M (for $10,000,000) g gu..Ce.c*	192	1886	1,000	7,292,000	5 g	F & A	Aug 1 1936	do do
Newp & Cin Br 1st M g s f assum gu by Penn Co..F	---	1895	1,000	1,400,000	4½ g	J & J	July 1 1945	do do
L & N-So j't M $7,750,000 red 105 since '07..S.c*&r	---	1902	1,000 &c	n5,882,500	4 g	P	July 1 1952	J P Morgan & Co, N Y
Kentucky Central 1st M ($7,000,000) gold..Mp.c*	247	1887	1,000	j6,705,000	4 g	J & J	July 1 1987	71 Broadway, New York
Atlanta Knoxville & Northern first mtge gold..Ce	228	1896	1,000	999,000	5 g	J & D	Dec 1 1946	do do
Atl Knoxv & Nor consol M gold $10,000 p m...Us	228	1902	1,000	500,000	4 g	M & S	Mch 1 2002	do do
L & N—Atl Knox & C Div M $50,000,000..Us.c*&r*	830	1905	1,000 &c	z20,245,000	4 g	M & N	May 1 1955	do do
L & N Term M $3,000,000 gold guar jointly..Ba.c*	---	1902	1,000	2,500,000	4 g	J & D	Dec 1 1952	
Louisville New Albany & Chicago—See Chicago India napoli s & Lo uisville.								
Lykens Valley—Stock—Rental pays 4%.....	19	----	20	600,000	4	Q—J	July 1 1912 1%	Office, 13 William St, NY
Macon & Birmingham—First M $500,000 gold..OB.c	97	1896	1,000	500,000	5 g	J & J	July 1 1946	No coupons ever paid
Macon Dublin & Sav—1st M $1,840,000 g gu p & lN.c*	93	1907	1,000	1,340,000	5 g	J & J	Jan 1 1947	New York Trust Co, N Y
Maine Central—Stock and scrip ($15,000,000).....	---	----	100	See text.	See text	Q—J	July 1 1912 1½	Office, Portland, Me

b, c, e, f, see foot-note on next page.

$28,469; int., taxes, &c., $109,737; bal., def., $33,869. In 1909-10, gross, $154,558; net, $85,913. Pres., H. W. Seaman; Sec. & Treas., J. R. Nutt.—V. 87, p. 1160.

LOUISIANA & ARKANSAS RY.—Owns from Hope, Ark., to Tioga, La., 188.02 miles; extension from Packton to Jena, 29.64 miles; trackage, Tioga to Alexandria, La., 8.18 miles; Tioga to Pineville, La., 5.02 m.; gives second entrance to Alexandria; branch Minden to Shreveport, 27.15 m.; trackage near Shreveport, La., 2.01 m.; total, 255 m. Extension from Jena to Natchez, 47 miles, to be completed about Sept. 1912. V. 93, p. 1726. Rock Island Co. uses 36 miles, Packton, La., to Pineville, La., under trackage contract, and St. Louis Southwestern passenger trains the Shreveport terminals under a 25-year lease. V. 93, p. 527.

STOCK.—Stock authorized, $7,000,000; outstanding, $5,000,000; shares, par $100, of which $4,995,000 is deposited with the Standard Trust Co. of New York. Voting trustees, 10 years, William Buchanan, Edward E. Porter, Benj. F. Yoakum, Harvey E. Fisk and Charles L. Pack.

DIVIDEND.—1906 to 1909, 3% yearly; 1910 and 1911, 2½% yearly; Mch. 1912, none.

BONDS.—The unissued first 5s (total limited to $7,000,000) are reserved for betterments, equipment and extensions, of which $1,000,000 reserved for bridges across Black and Red rivers, and the balance limited to $20,000 per mile of completed railroad. The entire amount outstanding, but no part, is subject to redemption at 110 and interest on any interest date. Beginning with Sept. 1907 a sinking fund of $55,000 per annum to buy bonds, if possible, at 110 and interest or under; otherwise, to be invested.

EARNINGS.—10 mos., July 1 to Apr. 30. 1911-12....Gross, $1,214,373; net, $424,242
1910-11....Gross, 1,209,180; net, 451,485

REPORT.—For year ending June 30 1911 in V. 93, p. 726.

Year—	Gross.	Net.	Oth.Inc.	Chgs.,&c.	Dividends.	Balance.
1910-11	$1,432,638	$486,744	$105,938	$325,357	(2½)$118,750	$148,576
1909-10	1,322,761	487,503	104,854	295,007	(2½) 112,500	184,850

Pres., Wm. Buchanan, Texarkana, Ark.—(V. 93, p. 469, 527, **726**, 1726.)

LOUISIANA & NORTH WEST RR.—Owns Magnolia, Ark., to Natchitoches, La., 114.9 miles; trackage, Magnolia to McNeil, 6.4 miles.

Stock out, $2,300,000; par, $100. Of 1st 5s of 1905 ($10,000,000 auth. issue), $150,000 is reserved to retire the old bonds and $70,000 for improvements, equipment, &c. V. 82, p. 628; V. 85, p. 1462. Stockholders on Oct. 25 1911 authorized the issuance of $1,860,000 3-year 5% collateral notes secured by $3,100,000 1st M. bonds and an extension of the road. V. 93, p. 731. For year ending June 30 1911, gross, $292,822; net, $57,836. In 1909-10, gross, $314,432; net, $65,945, int., taxes, &c., $150,850; bal., def., $84,415. Pres. and Treas., Geo. W. Hunter, St. Louis; Sec., John A. Richardson, Homer, La.—(V. 93, p. 1462.)

LOUISIANA RY. & NAVIGATION CO.—Owns New Orleans to Shreveport, La., 305.6 m.; Colfax to Winfield, 28 m.; Pineville to Ems, 8½ m.; Meneelys to end of track, 2.84 m. Stock auth., $12,000,000; outstanding June 30 1911, $8,131,000; par, $100. First M. bonds (see table above) are limited to $17,500,000 total issue and $23,000 per mile; $300,000 has also been issued for a bridge over the Red River at Alexandria; $4,000,000 is reserved for New Orleans terminals. See V. 77, p. 36, 769. Car trusts outstanding, June 30 1911, $318,020; loans & bills payable, $229,980.

EARNINGS.—10 mos., July 1 to Apr. 30. 1911-12....Gross, $1,556,523; net, $416,059
1910-11....Gross, 1,409,189; net, 314,723

For year ending June 30 1911, gross, $1,699,604; net, $429,194; taxes, $51,947; other income, $71,000; charges, $610,101; bal., def., $161,85).

Pres., Wm. Edenborn, Hibernia Bldg., New Orleans; 1st V.-P., C. B. Rodgers; 2d V.-P. and Treas., H. B. Helm; Sec., J. J. Tippin.—(V. 84, p. 390, 450; V. 94, p. 1626.)

LOUISIANA SOUTHERN RY.—Owns New Orleans, La., to Belair and Shell Beach, 45 miles. Leased to St. Louis & San Francisco from Feb.1 1911 to Feb. 1 1923 for account of owners under division of net earnings with no obligation whatever by the St. L. & S. F. An extension to be built from Belair to Bohemia, 20 miles. V. 93, p. 45. A reorganization in 1897. In Jan. 1901 the United Railway & Trading Co. of England acquired over 95% of the stock and bonds, that company also owning the Kenilworth Sugar Estates, 10,000 acres. V. 76, p. 706. Stock, $300,000; par, $100. Dividends in 1900-01, 7%; 1901-02, 7½%; 1905-06, 4½%. Year ending June 30 1910, gross, $91,398; net, $10,776; interest and taxes, $25,650; balance, deficit, $14,874. Pres., E. A. Hopkins, New York; Sec., S. Gibbs, London, Eng. Office, New Orleans, La.—(V. 93, p. 45,)

LOUISIANA WESTERN RR.—(*See Map of Southern Pacific*).—Owns from Lafayette, La., to Sabine River, 105 miles; Abbeville to Mamou, 68 m.; Mallard Jct. to Lake Arthur, 34 m.; total, 207 miles. Extension from Eunice to Mamou, La., 11 m., under construction in Nov 1910. Operated independently. Southern Pacific owns all the $3,360,000 stock. Dividend on stock in 1905-06 and 1906-07, 10% yearly; in 1907-08, 85%; in 1908-09, 20%; 1909-10, and 1910-11, 15%. In year 1910-11, gross, $2,134,769; net income, $429,485; surplus over charges, $437,693.—(V. 74, p. 268.)

LOUISVILLE BRIDGE CO.—Owns bridge 5,294 feet long over Ohio River at Louisville, Ky., and about 3 miles track in Louisville. Used by P. C. C. & St. Louis Ry., Louisv. & Nashv., &c. Surplus earnings revert to roads using bridge.

STOCK is $1,500,000; Penn. Co. owned Jan. 1 1912, $900,300. Divs. since 1902: 1903, 13% (V. 79, p. 2747; V. 78, p. 102); 1904, 4%; 1905, 6%; 1906, 7%; 1907, 8%; 1908, 16%; 1909, 8%; 1910 and 1911, 8%; 1912, Jan., 4%. For cal. year 1911, gross, $243,176; net, $110,651; other inc., $1,351; chgs., $25,000; divs.(8%), $120,000; bal., def., $32,998.—(V. 86, p. 285.)

LOUISVILLE HENDERSON & ST. LOUIS RY.—ROAD.—Louisville to Henderson, Ky., 144 miles (including 6 miles trackage); Irvington to Fordsville, Ky., 44 miles; L. & N. trackage, Henderson, Ky., to Evansville, Ind., 12 miles; total, 200 miles. Louisv. & Nashv. in 1904-05 acquired $776,081 of the $2,000,000 5% non-cum. pref. and $1,631,385 of the $2,000,000 common stock (par $100). V. 81, p. 1100.

Preferred Stockholders' Protective Committee.—In Jan. 1912 a protective committee (Otto Marx, Chairman); Harry Hoffman, 37 Wall St., Sec.; Bankers Trust Co., N Y., depository), requested deposits. V. 94, p. 207.

EARNINGS.—10 mos., July 1 to Apr. 30. 1911-12....Gross, $1,074,615; net, $266,944
1910-11....Gross, 1,017,558; net, 223,311

Report for year ending June 30 1911 in V. 93, p. 405, 792, showed: Gross, $1,214,695; net income, $233,781; charges, $217,016; bal., surp., $16,765. In 1909-10, gross, $1,176,869. Pres., Lucien J. Irwin.—(V. 94, p. 207.)

LOUISVILLE & JEFFERSONVILLE BRIDGE CO.—One-half mile long; approaches 1 mile; 40 acres in Louisville and about 60 acres in Jeffersonville. Stock, $1,425,000; mtge. is for $5,000,000; bonds for $500,000 are reserved for future construction, &c.; the bonds are guaranteed jointly and severally by the Chesapeake & Ohio and Cleveland Cincinnati Chicago & St. Louis, in whose interest the stock is owned; any deficit on account of the bridge is payable by them in the proportion of one-third and two-thirds respectively—see V. 60, p. 130; V. 61, p. 327, 559; V. 62, p. 84.—(V. 89, p. 529.)

LOUISVILLE & NASHVILLE RR.—(*See Map.*)—ROAD.—Operates main line from Cincinnati, O., to New Orleans, La., 921 miles; with branches to St. Louis, Mo., Memphis, Tenn., &c., 3,700 miles, making June 30 1911:

Lines owned absolutely or through capital stock—	*Miles.*	*Reported separately*—	*Miles.*
Louisville to Nashville	181	*Nashville Chatt. & St. Louis	925
Sundry other lines	3,871	*Georgia Railroad system	571
Lines leased, &c.—		*Louisv. Hend. & St. Louis	182
*South. & North. Alabama RR.	193	*Chic. Ind. & Louisville	616
Other lines	123	Other lines	1
Operated for other companies	222	Owned but leased to other cos	21
		Do. Paducah & Mem. Div	248
Total system proper	4,621	*See this company. Total of all July 1 1911	7,186

In Nov. 1911 acquired control jointly with the St. Louis & San Francisco of the New Orleans Mobile & Chicago RR .See that company below, also V. 93, p. 1462; V. 94, p. 351.

In 1910-11 acquired practically all the securities of the Lexington & Eastern Ry., Lexington to Jackson, Ky., 92 miles, and is extending the road from Jackson, Ky., about 96 miles. V. 91, p. 1447; V. 92, p. 1701.

In June 1911 the Court held illegal the purchase of the Frankfort & Cincinnati RR., Frankfort to Paris, Ky., 40 miles. V. 93, p. 45.

Control by Atlantic Coast Line.—Late in 1902 the Atlantic Coast Line RR. acquired $30,600,000 of the $60,000,000 stock, but the roads are operated independently. V. 74, p. 830, 1038; V. 75, p. 733, 1399.

DIVS. '94-'98. '99. '00. '01-'04. '05-'07. 1908. '09. '10. '11. 1912.
Since 1893 None 3½ 4 5 y'ly 6 y'ly Below 5½ 7 7 7

In Feb. 1908 paid 3% in cash and 1% in Louisville Property Co. stock; in Aug., 2½% cash. V. 86, p. 229, 421.

BONDS.—*Ev. Hend. & Nash.* 6s are drawn at 110 annually in amounts increasing each 5 yrs. until $150,000 per year is reached; 1911, $110,000.

Pensacola Div. bonds are now called $20,000 yearly. V. 81, p. 265, 726.

The *general mortgage* bonds of 1880 are called at 110 in increasing amounts each year; $527,000 were paid June 1 1912. V. 94, p. 912.

In June 1890 the "*unified*" *mortgage* (trustee, Central Trust Co.) for $75,000,000 was authorized, $41,917,660 bonds being reserved to retire all prior liens (none of the prior liens can be extended), the balance for improvements, extensions (at the rate of $32,000 per mile, including equipment), and for other purposes. The mortgage covers (besides 1,994 miles of road and equipment), $26,473,606 stock of companies controlled and $3,150,000 bonds free from any lien. See abstract of mortgage in V. 51, p. 613; also V. 72, p. 1034, 1188; V. 77, p. 968. In July 1911 company reported $63,444,000 outstanding, of which $5,554,000 in treasury and $17,000 in sinking funds. V. 81, p. 1848; V. 86, p. 1344; V. 88, p. 295.

Mobile & Montgomery—Louisville & Nashville joint mortgage is for $5,000,000; $1,000,000 reserved for improvements. V. 61, p 196, 750.

Kentucky Central mtge. abstract, V. 45, p. 372. South & North Alabama Improvement 5s, due Aug. 1 1936, $1,920,000 authorized, are owned.

Louisville & Nashville Terminal 4s.—Jointly guaranteed, prin. and int., by L. & N. and Nashv. Chatt. & St. L. See form, V. 88, p. 1313.

In 1902 the Louisville & Nashville and the Southern Ry. acquired $9,796,900 of the $10,500,000 Chic. Indianapolis & Louisv. common and $3,873,400 of the $5,000,000 pref. stock in exchange for their joint 50-year 4% bonds. V. 74, p. 1138; V. 76, p. 593. Of the $15,500,000 joint bonds secured by deposit of this stock, $1,563,000 are reserved to acquire remaining "Monon" stock and $2,110,000 for impts.,&c., $500,000 yearly.

The Atlanta Knoxville & Cincinnati division 4s ($50,000,000 authorized) cover 830 miles. Of the bonds, an equal amount will be reserved to retire at maturity underlying bonds, viz.: Kentucky Central 4s, $6,742,000: Atlanta Knoxv. & North. bonds, $1,500,000. The line from Livingston to Jellico, 61 miles, is subject to prior lien of unified mtge. V. 80, p. 872; V. 84, p. 1428. In April 1911 $20,245,000 had been sold, including $10,000,000 bought in April 1911 by J. P. Morgan & Co. V. 92, p. 1178, 1311, 1565.

FINANCES.—In Feb. 1910 divs. on Nashv. Chatt. & St. Louis stock, $7,177,600 owned (reduced to 5% in Aug. 1908) were restored to 6%.

In Aug. 1908 the L. & N. dividend rate was reduced from 6% to 5%, but restored to 6% in Aug. 1909 and increased to 7% in Feb. 1910.

In 1911 $10,000,000 Atlanta Knoxv. & Cincinnati division 4s were sold Bonded debt per mile May 1911, $31,553; stock, $12,373. V. 92, p. 1565.

EARNINGS.—10 mos., July 1 to Apr. 30. 1911-12....Gross, $47,214,648; net, $14,475,078
1910-11....Gross, 45,607,227; net, 13,577,221

For 6 mos. ending Dec. 31 1911, net, $8,395,900, agst. $7,917,068 in 1910; other income, $1,260,713; charges, $3,934,954; divs. (3½%), $2,100,000; bal., sur., $3,611,954. V. 94, p. 631.

REPORT.—Report for 1910-11 in V. 93, p. 936, 943; see also p. 913.

Year ending June 30—	1911.	1910.	1909.
Average mileage	4,598	4,554	4,393
Freight earnings	$39,066,034	$38,421,779	$32,465,969
Passenger earnings	11,641,309	10,796,998	10,062,535
Mail, express, &c	3,286,398	3,214,605	2,897,387
Gross earnings	$53,993,741	$52,433,382	$45,425,891
Operating expenses	38,479,823	34,985,579	29,627,499
Net earnings	$15,513,918	$17,447,803	$15,798,392

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page.]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Maine Cent (*Concl*)—Cons ref M $25,000,000 g c* &r*	---	1911	$1,000 &c	See text	See text	J & J	July 1 1961	N Y Boston and Portland
Collateral trust bonds for Mt Desert Branch AB.c	41	1883	1,000	$669,000	5	J & D	June 1 1923	American Trust, Boston
Impt bonds "A" & "B" not mtg s f	---	'86-'87	1,000	450,000	4 ½	J & J	July 1916-17	N Y, Boston & Portland
Maine Central Eur & No Am refunding mtge gold	56	1893	1,000	1,000,000	4 g	J & J	Jan 1 1933	do do
Notes $2,000,000 (V 88, p 686)	---	1909	1,000 &c	2,000,000	4	Q—J	April 1 1914	do do
Coupon debenture notes	---	1912	1,000 &c	12,000,000	4	M & S 15	Mch 15 1913	N Y, Boston & Portland
x First M Penobscot Shore Line RR Co assumed	48	1890	1,000	1,300,000	4	F & A	Aug 1 1920	N Y, Boston & Portland
x K & L 2d M (for $400,000) assumed BB	48	1891	1,000	400,000	5	F & A	Feb 1 1921	do do
European & Nor Am stk 5% rental 999 years	126	----	100	2,494,100	5	A & O	Apr 15 1912 2 ½	Treas office, Bangor, Me
Portland & Ogdensburg stock (2% rental 999 yrs)	109	----	100	4,392,538	2	Q—F 28	May 31 '12 ½%	Maine Cent Off, Portland
1st M guar prin & int endorsement (V 86, p 1285)	109	1908	1,000	2,119,000	4 ½	M & N	Nov 1 1928	N Y, Boston & Portland
Dexter & Piscataquis stock 5% rental 999 years	17	----	100	122,000	5	J & J	July 1912 2 ½%	Office, Dover, Me
First mtge Dexter to Dover &c guar by end BB	17	1889	1,000	175,000	4	J & J	July 1 1929	Bos Safe Dep & Tr Co
Hereford Ry stock (rental 999 years)	53	----	100	800,000	4	M & N	May 1912 2%	Treas office, Portland
First mortgage guar prin and int (endorsed)	53	1890	1,000	800,000	4	M & N	May 1 1930	N Y, Boston & Portland
Upper Coos RR stock 6% rental 999 years	55	----	100	350,000	6	M & N	May 1912 3%	Office, Portland, Me
First mtge guar prin and int (endorsed)	22	1890	500 &c	350,000	4	M & N	May 1 1930	N Y, Boston & Portland
Extension M $21,000 p m guar prin & int (end)	33	1890	500 &c	693,000	4 ½	M & N	May 1 1930	do do
Dexter & Newport stock 5%	14	----	100	122,000	5	J & J	July 1912 2 ½%	Treasurer's office, P'tl'd
First M (old 6s refunded in 1897) guar p&i end c*	14	1897	1,000	175,000	4	M & S	Sept 1 1917	N Y, Boston & Portland
East Maine stk 4 ½% rental 999 years	19	----	100	200,000	4 ½	M & N	May 1912 2 ¼%	Office, Rockland, Me
x Washington County 1st M per mile g gu red Ce.c*	139	1904	1,000	2,500,000	3 ½ g	J & J	Jan 1 1954	N Y, Boston & Portland
x Somerset Ry first mortgage c	42	1887	500 &c	225,000	5	J & J	July 1 1917	Nat Shaw Bank, Boston
x Consolidated mortgage $420,000 gold	42	1900	500 &c	172,500	4 g	J & J	July 1 1950	do do
x First and refunding mtge $1,500,000 gold AB	94	1905	1,000	864,000	4 g	J & J	July 1 1955	Amer Trust Co, Boston
Sandy Riv & R L 1st M red par begin 1913	93	1908	1,000	837,000	4	F & A	Feb 1 1928	Gardiner, Me, & 1st NB, Bos
Portland Union Station series "A" & "B" (text) s f	---	'87-'89	1,000	300,000	4	J & J	July 27-Jan 29	Fidelity Tr Co, Portland
Portland Term Station new M $10,000,000 gu (text)	---	----	--------	See text	--------	--------	----------	----------
Portland & Rumford Falls RR—See that company								
Manchester & Lawrence—Stk 10% rent till '37 B & M	22	----	100	1,000,000	10	M & N	May 1 1912 5%	Manchester and Boston
Real estate bonds (not mtge) int guar by B & M c	---	1892	1,000	274,000	4	J & J	Jan 1 1922	Bost & Me RR, Boston
Manhattan (Elevated) Ry, N Y—Stock $60,000,000	37	----	100	60,000,000	7	Q—J	July 1 1912 1 ¾	21 Park Row, New York
N Y Elev debentures secured by cons mtge of 1890	32	1886	1,000	1,000,000	5	M & S	Mch 1 1916	Bankers Trust Co, N Y
Manhattan Elev cons (now 1st) mtge gold Ce.c* &r	37	1890	1,000 &c	39,777,000	4 g	A & O	Apr 1 1990	do do
Manila RR—1st M Sou Lines g int gu s f red 110Fc* &r*	---	1909	1,000 &c	2,996,000	4 g	M & N	May 1 1939	N Y, London, &c
1st M on "Nor Lines" (2d on Sou) $7,500,000 au Ce	---	1907	--------	See text	6	--------	Jan 1 1956	----------
2d M on "Nor Lines" (3d on Sou) $12,500,000 au N	---	1907	--------	See text	7	--------	Apr 1 1956	----------
Manistique & Lake Sup—Inc M 4% n-c $1,300,000 au	57	1909	1,000	1,100,000	Up to 4	J & J	Aug 1 1934	Detroit
Manist & N E—1st M g due part y'ly red text CC.c*	165	1909	1,000	1,412,000	5 g	J & J	Jan 1913-1939	N Y & Grand Rapids

c Also $5,738,000 in treas. or in sink. funds. See text. Add'l amounts owned by Co. May 1912, viz.: b $7,000. d $20,000. e $6,000. f $15,000. g $424,000. i $671,000. j $38,000. n $31,000. r $217,000. s $2,000 z $4,115,000.

	1911.	1910.	1909.
Net, including investments, &c	$17,534,000	$19,302,398	$17,117,961
Taxes	1,938,089	1,602,632	1,437,992
Interest and rent	6,505,138	6,496,311	6,416,329
Advances to S. & N. A., &c	302,236	523,959	411,403
Sinking fund payments	233,204	266,240	264,302
Dividends	(7) 4,200,000	(7) 4,200,000	(5 ½) 3300000
Surplus over dividends	$4,355,333	$6,213,256	$5,287,935

OFFICERS.—Chairman, Henry Walters, N. Y.; Pres., M. H. Smith, Louisville; 1st V.-P., W. L. Mapother; 2d V.-P., Wm. J. Dickinson, 71 B'way, N. Y.—(V. 93, p. 943, 1191, 1462, 1532; V. 94, p. 631, 912.)

LYKENS VALLEY RR. & COAL CO.—Owns from Millersburg, Pa., to Williamstown, Pa., 20 miles. New lease to Northern Central for 99 years from July 1 1910 provides for annual rental of $24,000 (equal to 4% on stock, organization expenses and taxes. V. 92, p. 527. Dividends paid in 1910, 7 ½%; 1911, 5%.

MACON & BIRMINGHAM RY.—Owns Sofkee Jct. to La Grange, Ga., 96.87 miles; trackage, Sofkee to Macon, Ga., 8.13 miles. In 1908 a receiver was appointed; now John B. Munson. V. 86, p. 337. In year 1910-11, gross, $154,995; net, $18,360; int., taxes and rentals, $60,821; bal., def., $42,461; total profit and loss, def., $658,008.—(V. 86, p. 337; V. 91, p. 945.)

MACON DUBLIN & SAVANNAH RR.—Owns road from Macon to Vidalia, Ga., 93 miles. Stock, $3,200,000 auth.; outstanding, $2,040,000 (par $100). Seaboard Air Line Ry. guarantees bonds, prin. and interest. V. 89, p. 43. V. 84, p. 102, 450. For year ending June 30 1911, gross, $468,011; net, $137,745; other income, $2,545; int., rentals, &c., $100,535. Pres., James A. Blair Jr., N. Y.; Sec. & Treas., A. S. Hale.—(V. 92, p. 396.)

MAINE CENTRAL RR.—Line of road, Portland to Vanceboro, Me., via Augusta, 251 m.; branches, Cumberland Jct. to Skowhegan, via Lewiston, 91 m.; Bath to Lewiston and Farmington, 76 m.; Oakland to Kineo Sta., 91 m.; Portland and Rumford Falls System, 102 m.; Bath to Rockland, incl. ferry (0.60 m.), 48 m.; Belfast, Mainstream, Foxcroft, Bucksport and Mt. Desert, incl. ferry (7.7 m.), 148 m.; Washington County, 136 m.; Portland to St. Johnsbury, Vt., 132 m.; Quebec Jct., N. H., to Lime Ridge P. Q., 108 m.; total, 1,183 m., of which 636 owned, 484 operated under 999-year leases and practicallo owned, 33 m. under 50-year lease, 22 under 1-year lease, and 8 miles ferry lines.

This includes Somerset Ry., Washington County Ry. and Sebasticook & Moosehead RR., for some time controlled, agrgegating 248 miles, merged July 1 1911. V. 92, p. 725, 1565; V. 93, p. 45.

In Aug. 1911 purchased entire stock of Sandy River & Rangeley Lakes RR., a 2-ft. gauge road extending from Farmington to Rangeley, Me., 47 miles, and Strong to Bigelow, Me., 31 miles, with branches, a total of 92.69 m.; also the Eustis RR., Eustis Jct. to Green's Farm, 10.67 miles. V. 93, p. 408, 589, 940; V. 94, p. 698. Leases from Jan. 1 1912 part of St. Johnsbury & Lake Champlain RR., Lunenburg, Vt , to St. Johnsbury, 23 miles, with 5-mile branch. V. 94, p. 68.

In June 1910 Rangeley Lakes & Megantic RR. was incorporated to build from Oquossoc, Me., to Canadian border, 30 miles.

STOCK.—Stock outstanding was $9,979,000, of which $5,040,600 was owned by Boston & Maine, which in March 1911 received authority to purchase remainder. V. 92, p. 1108. This includes $5,000,000 subscribed by stockholders at par in installments to Mch. 1 1912. V. 93, p. 164. Stockholders voted May 24 1912 to increase the authorized stock from $12,000.000 to $15,000,000, $5,000,000 new stock being offered to stockholders at par, payable either (*a*) $25 Oct. 1 1912, $25 Jan. 1 1913 and $50 Mch. 1 1913; or (*b*) in full on Oct. 1 1912; or (*c*) $25 Oct. 1 1912 and $75 Jan. 1 1913. V. 94, p. 1384, 1626.

DIVIDENDS.—1884 to July 1903, 6% yearly. Oct. 1903 to July 1907, 7%; Oct. 1907 to July 1911, 8% yearly (Q.-J.). In Oct. 1911 1 ½%, 1912, Jan. to July, 1 ½% quar., reducing rate to 6%. V. 93, p. 726, 731.

BONDS.—There are also $81,000 Maine Shore Line 6s assumed, due 1923, also $67,500 Belfast & Moosehead Lake mtge. bonds, due 1920, not guaranteed, interest and sinking fund paid out of rental; And. & Ken. stock bonds, $11,000, exchangeable for M. C. stk. Jointly with B. & M. guarantees $300,000 Portland Union Ry. Station (now Portland Terminal) bonds.

The stockholders on Oct 18 1911 authorized the guaranty, jointly with Boston & Maine, of prin. and int. on a new issue of Portland Terminal Co. bonds not to exceed $10,000,000. V. 93, p. 940, 1106.

The consol. 50-year refunding mtge. bonds of 1911 ($25,000,000 auth. issue; Union Safe Deposit & Trust Co. of Portland, trustee) are to bear not exceeding 5% int. Compare V. 93, p. 346, 105, 726. The mortgage covers all present railroad and equipment of the company and its merged lines, but not leasehold interests. None of the consols had been sold in June 1912. An issue of $12,000,000 1-year 5% notes, due Mch. 15 1913, was sold to temporarily provide for the $6,500,000 notes due April 1 1912 and $8,984,000 consols. V. 94, p. 560, 912.

Purposes for which the $25,000,000 *Bonds Were or Are Reserved.*

Reserved to refund $5,542,500 branch line obligations, incl. those marked "x" in table above, and $81,000 Maine Shore Line RR. 6s due June 1 1923 ($669,000 additional of the latter being pledged to secure Maine Central coll. trust bonds due June '23)	$5,543,000
Reserved to retire 5-yr. coupon notes due Apr. 1 1914	2,000,000
Remainder, issuable for any lawful purpose	17,457,000

EARNINGS.—10 mos., July 1 to April 30. 1911-12—Gross, $8,875,019; net, $2,519,159. 1910-11—Gross, 8,203,525; net, 2,212,306.

ANNUAL REPORT.—Report for 1910-11 was in V. 93, p. 726.

Year ending June 30—	1911. $	1910. $	Year ending June 30—	1911. $	1910. $
Gross earnings	9,067,803	8,922,312	Dividends (8%)	398,152	398,152
Net income	2,467,258	2,544,783	Hire of equip't	19,924	76,024
Interest	937,127	754,210	Sinking fund	13,440	13,440
Rents	906,571	902,153	Additions, &c	26,311	217,488
Leased line imp'ts (rentals)	159,159	136,468	Balance, sur	6,574	46,847

Pres., Chas. S. Mellen.—(V. 94, p. 68, 560, 698, 912, 1384, 1449, 1626.)

MANCHESTER & LAWRENCE RR.—Owns from Manchester, N. H., to Methuen (State Line), 22 ¼ miles. Leased for 50 years from Sept. 1 1887 to Boston & Maine at rental paying 10% div. In Apr. '11 B. & M. received authority to purchase stock. V. 92, p. 1108. In 1895 a div. of 50% paid from proceeds of C. & M. suit.—(V. 73, p. 1264.)

MANHATTAN RY. (ELEVATED).—Owns all the elevated railroads in boroughs of Manhattan and the Bronx, N. Y. City, main line and branches, 37 ½ miles, double-tracked, with 42 ½ miles additional third track, sidings, &c.; total track, 118 miles; 3d rail electric.

LEASE.—The Interborough Rapid Transit Co. leases the road for 999 years from Nov. 1 1875, guaranteeing 7% per annum on the stock. V. 75, p. 1202, 1302; V. 76, p. 212; V. 79, p. 2456; also Interborough Rapid Transit Co., V. 76, p. 101. Guaranty, V. 76, p. 480.

BONDS.—Consols beyond $40,000,000 may be issued for extensions at $300,000 per mile of single and $600,000 per mile of double track. Of the bonds, $11,712,000 are tax-exempt. (See abstract of mtge. in V. 51, p. 248, and compare V. 87, p. 285.)

To 1898 claims aggregating $8,847,854 had been paid as damages to abutting property. In 1907-09 paid franchise tax 1900 to '08 ($4,876,545).

DIVIDENDS.—

	'89.	'90-'96.	'97.	'98.	'99.	'00.	'01.	'02.	'03.	Since.
Since 1888 ------ %	5 ½	6 y'ly.	4 ½	4	4	4	4	4	7 ¼	7 y'ly.

REPORT.—For year ending June 30 1910 (V. 91, p. 714):

Year ending June 30—	1909-10.	1908-09.	Increase.
Gross operating revenue	$15,055,142	$14,333,393	$721,749
Net, after taxes	7,273,307	6,400,359	872,948
Gross income	7,298,942	6,424,888	874,054
Interest and rental received	1,657,754	1,645,350	12,404
Dividends (7%)	4,200,000	4,200,000	--------
Balance, surplus	$1,441,188	$579,538	$861,650

—(V. 89, p. 42, 1280; V. 91, p. 94; V. 93, p. 286; V. 94, p. 279.)

MANILA RR.—(*Gauge*, 3 *ft.* 6 *in.*)—This company, organized in New Jersey in 1906, has taken over and is operating the only steam road on the Island of Luzon, Philippine Islands, being the 208 miles of road previously owned by the former (English) Manila Ry. Co., and, having obtained additional concessions, is largely extending the system (V. 88, p. 1313; V. 91, p. 215; V. 83, p. 1348). The island named has an area of 40,969 sq. miles, and a population, last Census, of 3,798,000.

Total lines authorized, 820 miles, viz.: (1) "Northern Lines," to comprise about 350 miles north of Manila; (2) the "Southern Lines," 470 miles, all but about 20 miles to the south of Manila, and a Port Line in Manila connecting with the Government wharves and warehouses. In operation June 1911 286 miles of Northern Lines and 90 miles of Southern Lines. The two systems (and their accounts) are required to be kept distinct, as if owned by separate companies, but under the same management. The Speyers are financing the enterprise.

Of the stock, $3,652,800 7% cum. pref. and $2,130,700 common, all but directors' shares are held by the Manila Ry. (1906), Ltd. (see below.)

BONDS.—The Manila RR. (Southern Lines) 1st gold 4s of 1909, guaranteed as to interest by the Philippine Government under Act of U. S. Congress, are limited to $30,000,000, of which $2,996,000 were sold. They are issuable up to the cost of road and equipment constructed or acquired prior to the supplementary grant of 1909 and to 95% of cost subsequent thereto. The bonds are redeemable as a whole at any time at 110 or by lot for a sinking fund of ½ of 1% yearly from May 1 1919 to Apr. 30 1928, and 1% yearly thereafter. V. 91, p. 215, 276, 717; V. 91, p. 1711; V. 93, p. 45.

All the outstanding bonds on the *Northern Lines* (see table above), namely $4,330,000 1st M. 6% bonds and $7,716,000 2d M. 7% bonds, as well as all the stock heretofore issued by the Manila RR. Co. (excepting shares to qualify directors), are owned by the Manila Ry. Co. (1906), Ltd. (an English co. whose auth. capital is £2,000,000 in 5% non-cum. preference shares, all out, and £2,000,000 in ordinary shares, of which £399,340 is out), and are deposited with the Merchants' Trust Co., Ltd., as collateral for the bonds issued by the Manila Ry. Co. (1906), Ltd.: (a) £2,000,000 4% "A" debenture bonds, due Jan. 15 1956 (may be increased by £250,000); and are subject to the prior lien of said "A" debentures for £1,880,000 4% "B" debenture bonds, due April 15 1956, total auth. issue £2,000,000 (which may be increased by £250,000). V. 87, p. 166; V. 88, p. 1197; V. 90, p. 303.

DIRECTORS AND OFFICERS.—Horace L. Higgins (Pres. and Gen. Mgr.), Manila; J. G. Metcalfe (V.-P.), David D. Davis (2d V.-P.), Alex. Amend, D. P. Bennett, Chas. A. Conant, Richard Schuster, Wade Gard'ner, J. G. Milburn, New York; Frank McIntyre and Felix Frankfurter, Bureau of Insular Affairs, Washington, D. C.; E. M. Heberd, New York, is Sec. and Treas., and Harding W. Dunnett, Manila, Asst. Sec. N. Y. office, 45 Nassau St.—(V. 91, p. 1025; 1711; V. 93, p. 45.)

MANISTEE & GRAND RAPIDS RR.—Manistee to Marion, Mich., 73 m.; Filer City to Sands, 2 m. Stock auth., $1,000,000; out., $450,000; par of shares, $100. Bonds outstanding last accounts, $265,000. For year ending June 30 1910, gross, $86,340; net, $1,887; int., taxes, &c., $29,428; bal., def., $27,541. Pres., H. W. Seaman; Treas., B. C. Simmons. Office, Manistee, Mich.—(V. 90, p. 1296.)

MANISTEE & NORTHEASTERN RR.—Owns from Manistee, Mich., to Traverse City, 71 m.; Solon to Provemont, 15 m.; Platte River to Empire, 29 m.; other, 68 m.; sidings and spurs, 50 m.; leased, 1 m.; operated under contract, 6 m.; total, 240 miles. Stock, $2,000,000.

Of the bonds ($1,500,000), $40,000 mature Jan. 1 yearly from 1912 to 1938. Sinking fund of 50% of surplus income, beginning July 1 1910, is to be used to call bonds by lot at 102 ½ and interest until $1,000,000 have been canceled. V. 88, p. 375, 823; V. 90, p. 1363. For cal. year 1911, gross, $582,867; net, $136,487; charges, $90,662; retirement of bonds, $40,000; bal., sur., $5,825. Pres., Edw. Buckley, Manistee, Mich.—(V. 90, p. 1363; V. 94, p. 1384.)

MANISTIQUE & LAKE SUPERIOR RR.—Manistique, Mich., on Lake Michigan, northerly to Evelyn, 42 m.; branch to Doyles, 15 m.; V. 81, p. 975; V. 87, p. 97; V. 89, p. 470. The Ann Arbor RR. in Apr. 1911 acquired the entire $250,000 stock. V. 92. p. 1109. Bonds auth., $1,300,

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Manitou & Pike's Peak Ry—1st M $500,000 g F.c*	9	1908	$1,000	$500,000	5 g	A & O	Oct 1 1928	New York and Chicago
Manitoulin & North Shore—See Algoma Eastern Ry								
Marietta Columbus & Clev—First M $250,000 gold Ck	44	1890	1 000	250,000	5 g	M & N	Nov 1 1940	
Md Del & Va—1st M $2,000,000 auth gold guar p & l	71	1905	1,000	2,000,000	5 g	F & A	Feb 1 1955	Treasurer's Office, Phila
Marshall & East Texas—1st M gold red text SSt.c*	..	1911	1,000	1,154,000	5 g	J & J	Jan 1 1931	St Louis Union Trust Co
Maryland & Pennsylvania—York & Peach Bottom M	40	1882	50 &c	202,450	5	M & S	Apr 1 1932	First Nat Bk, York, Pa
First mortgage $1,200,000 gold call at 105 MeBa.c*	80	1901	1,000	897,000	4 g	M & S	Mch 1 1951	Brown Bros, N Y & Balt
Income mortgage $900,000 4% cum call par MeBa	80	1901	1,000	900,000	4 in 1910	A & O	Apr 1 1951	do do
Maryland & Pa Ter 1st M $200,000 g gu p & l red 110	..	1906	1,000	200,000	5 g	M & N	May 1 1936	Alex Brown & Sons, Balt
Mason City & Ft Dodge—1st M $12,000,000 g Ce.c&r	378	1905	1,000	12,000,000	4 g	J & D	June 1 1955	J P Morgan & Co, N Y
Massawippi—Stock guar same div as Conn & Pass	37	..	100	800,000	6	F & A	Feb 1 1912, 3%	Safe Dep & Tr Co, Bost
McCloud River—First mortgage $1 200,000	..	1907	1,000	1,200,000	5	A & O	Apr 1 1937	
Meadville Conneaut Lake & Linesville—First mtge	22	1891	1,000	200,000	5	J & J	July 1 1921	Merch Nat Bk, Meadv, Pa
Memphis Dallas & Gulf—First mtge $6,260,000 gold	...	1910	.....	None May'12	5 g	.....	1940	
Mem Paris & Gulf—1st M gold red 103 begin 1919	...	'08-'09	1,000	645,000	6 g	J & J	Jan 1 1928-29	Merc Tr Co, Little Rk, Ar
Memphis Union Station—Coll notes gold guar Ba.c*	...	1911	1,000	2,100,000	5	M & N	Nov 1 1913	Bankers Trust Co, N Y
Meridian Terminal—First mtge $250,000 g gu S.c*&r	...	1905	1,000 &c	250,000	4 g	M & N	May 1 1955	Standard Trust Co, N Y
Mexican Central—See National Railways of Mexico								
Mexican International—See National Railways of Mexico								
Mexican Mineral—1st M $500,000 g red 110 s f G	16	1899	.....	b331,000	6 g	F & A	Aug 1 1919	Guaranty Trust Co, N Y
Mexican Northern—Stock, $3,000,000	..	..	100	3,000,000	4 in 1911	M & N	May 1 1912 2%	
First M U S gold, red 105, s f G c*&r	83	1890	1,000	708,000	6 g	J & D	See text	Office, 82 Beaver St, N Y
Mexican Ry Limited—Ordinary share capital stock	...	....	£10	£2,254,720	1 9/16 in '11	A & O	Apr 28 '12, 11-16	Glyn, Mills, Currie & Co, Lo
First preference stock 8%	...	....	£10	£2,554,100	8 in 1911	A & O	Apr 28 '12, 4%	do do
Second preference stock 6%	...	....	£10	£1,011,960	6 in 1911	A & O	Apr 28 '12, 3%	do do
Perpetual 6% debenture stock	375	....	£10	£2,000,000	6	J & J	Perpetual	do do
2d debens £1,000,000 auth red par since 1912 s f	...	1909	£100	£491,000	4½	A & O	Dec 1960	do do
Mexican Southern Ry—Ordinary stock, £1,000,000	...	....	.....	£1,000,000	See text	F & A	Feb 1 1912, 2%	
1st M 4% deb stock £1,000,000 red at par 90 yrs	...	1896	.....	£868,170	4	F & A	Feb 1 1912, 2%	
Mexico North Western—1st M gold red text	...	1909	£100	£5,000,000	5 g	M & S	Mch 1 1959	Gu Tr Co, NY Tor & Lon
Conv income bds £1,000,000 6% cum red par s f.c*	...	1912	£20 &c	£750,000	Up to 6	M & S15		1st coup Mch 1913
Michigan Central—Stock	...	....	$100	c$187 38000	6 in 1912	J & J	July29 1912 3%	Grand Cent erm'l, N Y
First mortgage $18,000,000 gold G.c*&r	270	1902	1,000 &c	14,000,000	3½ g	M & N	May 1 1952	Reg at G C T; cp at G Tr
M C Michigan Air Line first mortgage Un.c&r	115	1890	1,000 &c	2,600,000	4	J & J	Jan 1 1940	Reg at G C T; cp at U Tr
M C 1st M on Detroit & Bay City ($4,000,000) Un.c	171	1881	1,000	4,000,000	5	M & S	Mch 1 1931	Union Trust Co, N Y
do do bonds without coupons r	171	1881	1,000 &c		5	Q—M	Mch 1 1931	Grand Central Term, NY
M C new M on Gr Riv Val $4,500,000, g text Gc&r	84	1909	.....	1,500,000	4 g	M & S	Sept 1 1959	do do
M C first mortgage on Kalamazoo & S Haven Un.r	39	1889	1,000 &c	700,000	5	M & N	Nov 1 1939	do do
Mich Cent 1st M on Jack Lans & Saginaw gold c*&r	350	1901	1,000	1,723,000	3½ g	M & S	Sept 1 1951	Reg at G C T; cp at G Tr
M C 1st M on Joliet & Nor Indiana $3,000,000 gold	45	1907	.....	1,500,000	4 g	J & J 10	July 10 1957	Guaranty Trust Co, N Y

a Exclusive of $952,000 held by sinking fund. b $19,000 additional in sinking fund.

000 25-yr. 4% non-cum. incomes, dated Aug. 1 1909, int. payable yearly if earned; outstanding, $1,100,000. For year ending June 30 1911, gross, $95,861; net, $35,111; other income, $5,182; int., taxes, &c., $36,765; bal., sur., $3,528. V. 92, p. 1109.)

MANITOU & PIKE'S PEAK RY.—Manitou, Col., to summit of Pike's Peak, 8.9 miles; standard gauge. Operated from April to November yrly. Stock, $500,000: par of shares, $100. In Oct. 1909 $500,000 20-year 5s were issued to replace old maturing bonds. For year ending June 30 1911, gross, $106,138; net, $45,703; other income, $4,853; int. and taxes, $29,982; bal., sur., $20,576. Pres., C. W. Sells, Manitou, Colo.—(V. 89, p. 847.)

MARIETTA COLUMBUS & CLEVELAND RR.—Owns Moore's Jct. to Palos, O., 41.09 miles; branches and spurs, 4.18 m.; trackage, Marietta to Moore's Jct., 3.2 m.; total, 48.47 miles. Receiver discharged Sept. 1909, company resuming possession. V. 89, p. 593, 1542. Stock $250,000. Bonds, see table. For year ending June 30 1910, gross, $81,220; oper. def., $32,123; int., taxes, &c., $22,998.

MARSHALL & EAST TEXAS RY.—Owns from Elysian Fields, 18 miles south of Marshall, Tex., on Tex. & Pac., to Winnsboro, on M. K. & T. 91 m.; 2 branches, 4 miles. Incorporated in Texas.

Stockholders voted May 15 1909 to increase the stock from $75,000 to not exceeding $250,000, and authorized an extension south to Newton, 125 m., of which 42 miles in progress in March 1909, 18 miles being operated March 1910. V. 88, p. 748, 1500.

Controlled by interests represented by St. Louis Union Trust Co. Successor to Texas Southern Ry., foreclosed Aug. 4 1908. V. 87, p. 416, 481. Stock outstanding, $200,000. The 20-year 5s ($5,000,000 authorized issue—see table above) are subject to call at 102, beginning Jan. 1 1913. In December 1911 $1,154,000 bonds were authorized to be issued. V. 93, p. 589, 1787. Interest-bearing notes (St. Louis Union Trust Co.) Dec. 31 1911, $124,455. For 6 mos. ending Dec. 31 1911, gross, $109,083; net, $18,949; taxes, $1,758; hire of equip't, $8,122; bal. for int., $9,059. For year ending June 30 1911, gross, $205,792; net, $29,690. Pres., Albert T. Perkins, St. Louis, Mo.; V.-P. & Asst. Sec., Osce Goodwin, Dalias, Tex.; Sec., Bryan Snyder, Marshall; Treas., N. A. McMillan.—(V. 93, p. 1787.)

MARYLAND DELAWARE & VIRGINIA RY.—Operates Love Pt., Md., to Lewes, Del., 73 miles; Queenstown Jct. to Centerville, Md., 5 m.; total, 78 m.; and Lewes to Rehoboth, 5 m., is trackage over Del. M. & Vir. Also owns 14 steamers running between Baltimore-Washington points on the Potomac River, the Rappahannock River, Patuxent River and Norfolk; total steamer lines, 1,057 miles.

Stock, $3,000,000, of which one-half each of common and 4% non-cum. pref.; par of shares, $50 each; 4% ctfs. of indebtedness, due Dec. 5 1909. $57,000. Penn. RR. and its subsidiaries own all the common and about $300,000 pref. stock., Balt. Ches. & Atlantic owning a majority of stock and guaranteeing bonds. Voting trust dissolved Jan. 1911. V. 91, p. 1767. In 1911, gross, $885,388; net, $120,759; other income, $80; charges, $150,602; bal., def., $29,763.—(V. 92, p. 795; V. 94, p. 1317.)

MARYLAND & PENNSYLVANIA RR.—Baltimore, Md., to York, Pa., 78.9 miles. V. 72, p. 339. In 1910 obtained right to build to tidewater.

STOCK AND BONDS.—Stock authorized, $3,600,000, of which $1,997,500 reserved for future requirements. In 1902 the authorized issue of the first 4s was reduced from $2,700,000 to $1,200,000, of which $203,000 are reserved to retire the York and Peach Bottom 5s and $100,000 additional for future purposes, &c. V. 74, p. 94, 427; V. 79, p. 2205. Maryland & Pennsylvania Terminal guaranteed bonds, V. 82, p. 1041, 1102. Equipment notes Dec. 31 1911, $43,000. Paid on incomes, 1901, 3%; since to Apr. 1912, inclusive, 4% yearly.

EARNINGS.—10 mos., July 1 to Apr. 30. 1911-12—Gross, $369,697; net, $101,968. 1910-11—Gross, 365,319; net, 129,050

REPORT.—For year ending Dec. 31 1911, gross, $441,396; other income, $1,565; net, $118,985; int. on bonds, &c., $98,037; bal., sur., $20,948. Pres., John Wilson Brown.—(V. 88, p. 506, 1171; V. 94, p. 487.)

MASON CITY & FORT DODGE RR.—(*See Map Chicago Great Western.*)—Owns road from Oelwein, Ia., to Council Bluffs, 259 miles; Hayfield, Minn. to Clarion, Iowa, 100 miles; branches to Lehigh and Coalville, Iowa, 19 miles; trackage, Council Bluffs to South Omaha, 8 miles, total, 386 miles. The Chicago Great Western owns entire outstanding com. stock ($19,205,400 of the auth. $20,000,000) and the non-cum. 4% pref. stock ($13,635,752 of the $14,000,000 auth.), and operates the road as part of its main line to Omaha under a 100-year agreement dated Apr. 30 1901, and later modified, M. C. & Ft. D. receiving 60% of earns. on business interchanged.

Any surplus of net earnings after payment of interest on bonds and pref. stock is to be held in trust by C. G. W. for payment of future coupons. This surplus on June 30 1909 amounted to $1,069,714. In 1905 $12,000,000 4% bonds were sold. Compare Chic. Great Western Ry. and V. 73, p. 566, 616, 722; V. 77, p. 640; V. 78, p. 1782; V. 80, p. 2621. Earnings included in those of C. G. W. system.—(V. 88, p. 1437.)

MASSAWIPPI VALLEY RY.—Province Line to Lenoxville, Que., 34 miles, with branch, 3 m; trackage to Sherbrooke, Que., 3 m.; total, 40 m. Leased for 999 years from July 1 1870 to the Connecticut & Passumpsic Rivers RR. Stock, $800,000; par of shares, $100; dividends payable Feb. and Aug. 1. Dividends, formerly 5%, 6% since Jan. 1 '97. Of the stock, $400,000 owned by the Conn. & Pass. River is deposited under its mtge. and $50,000 represented by Connecticut Trust & Safe Deposit Co. of Hartford 5% trust certificates was purchased Feb. 1 1910 under its option at par. In April 1911 Bos. & Maine rec'd authority to purch. stk. V. 92, p. 1108.

McCLOUD RIVER RR.—Owns from Sisson, Cal., to McGavic, 50.6 miles. Stock, $1,200,000. Bonds ($1,200,000 auth.), Mercantile Trust Co., San Francisco, mtge. trustee. V. 85, p. 1005. For year ending June 30 1911, gross, $456,222; net, $172,391. In 1909-10, gross, $494,283; net, $185,915; int., taxes, &c., $70,457; bal., sur., $115,458. Pres. and Gen. Man., J. H Queal, San Francisco, Cal.—(V. 85, p. 1005.)

MEADVILLE CONNEAUT LAKE & LINESVILLE.—Meadville to Linesville, Pa., 20.5 miles, and branches, 1.2 miles; total, 21.7 miles. Leased to June 8 1990 to Pittsburgh Bessemer & Lake Erie RR.; rental, 25% of gross earnings. Stock, $200,000; par, $50.

MEMPHIS DALLAS & GULF RR.—Owns from Murfreesboro, Ark., southwest to Ashdown, 41 miles; extensions proposed north to Memphis, Tenn., 255 miles, and south to Dallas, Tex., 186 miles, of which 41 completed and 130 under construction. In Aug. 1911 the Caddo & Choctaw, Rosboro to Cooper, Ark., 14 miles, and the Hot Springs Glenwood & Western, Glenwood to Wiggs, 21 miles, were purchased, the roads to be part of a proposed line from Hot Springs to Ashdown.

Stock authorized, $7,875,000, as increased July 1910; par $100; outstanding May 1912, $645,000. Stockholders in May 1910 authorized a mtge. to secure $6,260,000 30-year 5% bonds to extend road. V. 90, p. 1239. Of the 6s, the $420,000 sold are guar., p. & i., by Nashville (Ark.) Lumber Co.

For year ending June 30 1911 (63½ miles), gross, $148,953; net, $43,657; int. and rentals, $41,723; bal., sur., $1,934.

Pres., W. W. Brown, Camden, Ark.; Sec, J. W. Bishop, Nashville, Ark.; Treas., W. E. Grayson, St. Louis, Mo.—(V. 91, p. 154.)

MEMPHIS UNION STATION CO.—Owns union passenger station at Memphis, Tenn., used by Louisv. & Nashv., Nashv. Chatt. & St. Louis, Southern Ry., St. L. Iron Mtn. & So. and St. Louis Southw., completed early in 1911. Int. charges and expenses are to be apportioned among the lines on the user basis. Stock, $100,000. In Nov. 1909 made a mtge. to the Bankers Trust Co. of N. Y., as trustee, to secure an issue of $3,000,000 50-yr. 4% gold bonds due Nov. 1 1959, guar. jointly by 5 roads named, of which $2,500,000 is pledged to secure an issue of $2,100,000 guar. 2-yr. 5% notes which have been sold (see table above), V. 93, p. 1324; V. 89, p. 1411; V. 90, p. 236; V. 91, p. 94; V. 89, p. 1542—(V. 93, p. 1106, 1324.)

MERIDIAN TERMINAL CO.—Owns passenger stations at Meridian, Miss., opened Sept. 1 1906, and used by Southern Ry., Mobile & Ohio, New Orleans & Northeastern RR., Ala. & Vicksburg and Ala. Great Southern, which own one-fifth each of the capital stock ($100,000 auth., of which $89,000 issued July 1911), and guarantee the bonds jointly and severally by endorsement; form, V. 85, p. 601. Pres., D. D. Curran; Sec., W. J. Kelleher.—(V. 85, p. 601, 1402.)

MEXICAN NORTHERN RY.—Owns from Escalon, Mexico, on the Mexican Central Ry., to Sierra Mojada, 83 miles, all steel.

STOCK.—Capital stock is $3,000,000; par of shares, $100; see application in full for listing on N. Y. Stock Exchange, V. 64, p. 619.

In June 1909 it was arranged to extend the $708,000 outstanding 6% bonds to Dec. 1 1930. V. 88, p. 1437, 1500; V. 89, p. 104; V. 91, p. 1026.

DIVS.— '93. '94. '95-'99. '00. '01. '02. '03. '04-'08. '09. '10. '11. '12.
Per cent... 6½ 6 4 y'ly. 5 4½ 2½ 1½ None. 13 4 4 2, —

REPORT.—For year ending Dec. 31 U. S. currency.

Year—	Gross.	Net.	Oth. Income	Charges.	Surplus.
1911	$175,619	$111,857	$29,459	$30,855	$110,461
1910	284,921	168,541	52,568	82,076	139,032

—(V. 88, p. 1313, 1437, 1500; V. 89, p. 104, 1280; V. 91, p. 1026.)

MEXICAN UNION.—V. 91, p. 39, 215. **MEXICANO DEL CENTRO RR.**—V. 91, p. 215, 1630. **MEXICAN SOUTHERN RY.**—See page 140.

MEXICO NORTH WESTERN RY.—Owns Chihuahua to Minaca, 122 miles; and La Junta to Temosachic, 55 miles; El Paso to Terrazas, 160 miles; El Paso Southern Ry. (terminals in El Paso), and Temosachic to Madera, 32 miles; total, 365 miles; extensions from Terrazas to Madera amounting to 116 miles (for which concessions have been granted), were under construction and expected to be in operation by Jan. 1912. Branch from San Antonio to Cusuhuiiachic, 21 kilos; also branch proposed from Cumbre to Sahuaripa, on South Pac, of which Cumbre to Chuichupa, 72.7 kil s to be built at present. One terminal is at El Paso, Tex., and another at Chihuahua, at both of which large smelting works exist. Owns over 3,000,000 acres of timber lands, with two mills at Madera with a capacity of 125,000,000 ft. per year, and two in process of erection at Pearson, capacity 192,000,000 ft. yearly. See V. 88, p. 749; V. 89, p. 348, 470; V. 94, p. 1627.

Stock, $40,000,000 (par, $100), of which $25,000,000 issued July 1911.

BONDS.—Present limit 1st M. 5s, £5,000,000, all out, may be increased for extensions, terminals, double-tcaking and other special purposes; Nat. Trust Co. of Toronto, trustee. Bonds are redeemable at par March 1 1959 by annual payments, commencing in 10 years, to be applied in annual drawings at par or by purchase at or below par, or as a whole at 105. V. 88, p 749; V. 93, p. 28, 1324, 1463. Coupons payable at Bank of Scotland, London; Guaranty Trust Co., New York. and Bank of Commerce, Toronto.

The 6% cumulative convertible income bonds (£1,000,000 authorized) are secured by a deed of trust to the Nat. Trust Co., Ltd., of Toronto, trustee, as a general floating charge subject to the 1st M. bonds. They are entitled to 6% cumulative int. as earned, payable semi-ann. Mch. 15 and Sept. 15, to be declared Feb. and Aug. for the half-years ending Dec. 31 and June 30 next preceding. An annual sinking fund commencing July 1 1916 will redeem bonds on or before July 1 1922 upon annual drawings at par and int. Also redeemable at same price as a whole on 6 mos.' notice. Convertible on 30 days' notice at option of holder on July 1 1914 or any first day of Oct., Jan., Apr. and July thereafter until July 1 1922, or when drawn, into ordinary shares at $4 86 2-3 per £ sterling. In June 1912 £750,000 was offered to complete terminals, &c. V. 94, p. 1627.

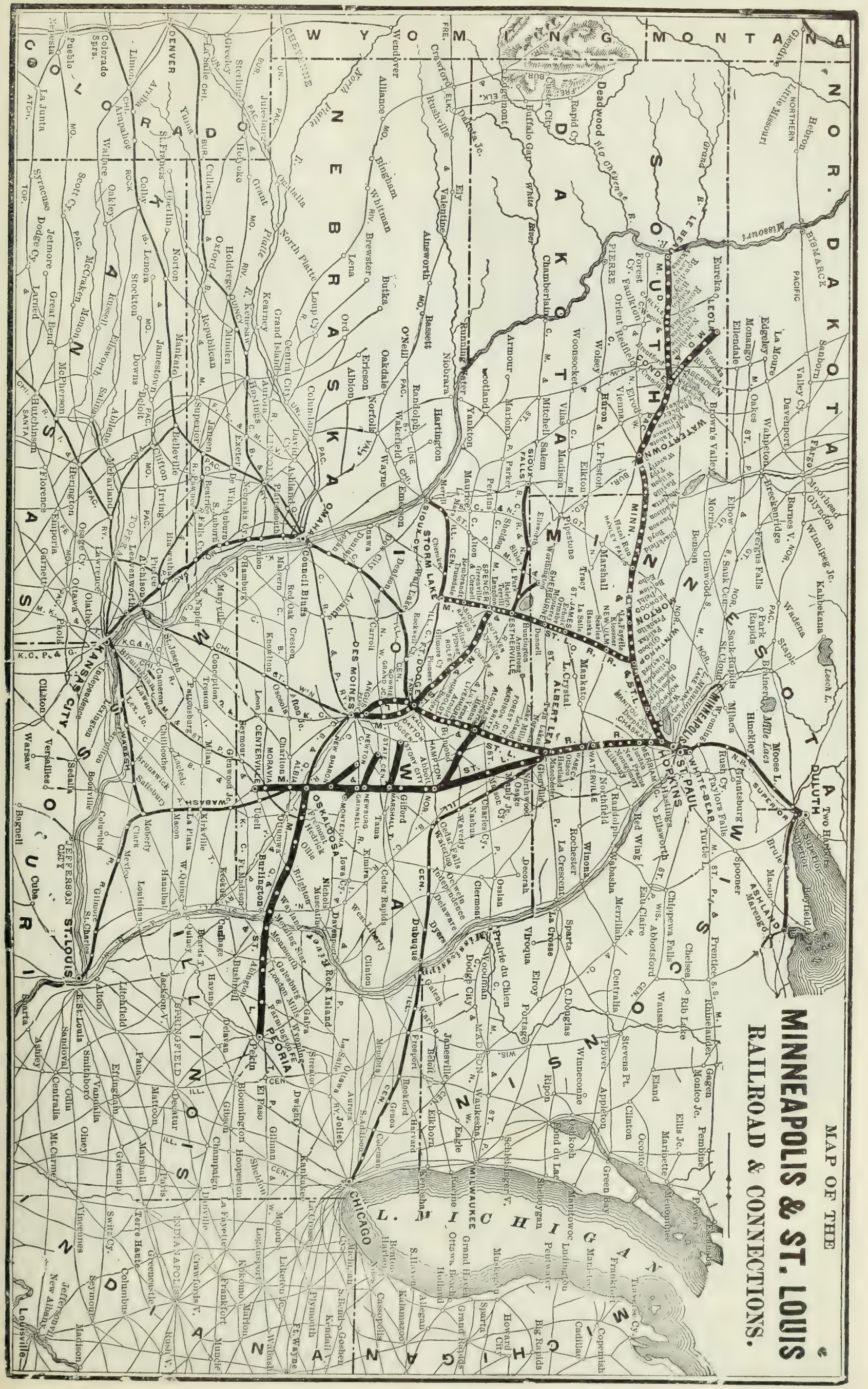
EARNINGS.—(Mex. cur.) Jan. 1 to Dec. 31. 1911—Gross, $1,922,936; net, $920,965. 1910—Gross, 2,182,166; net, 1,194,478

REPORT.—Report for calendar year 1910 in V. 93, p. 727, showed: Gross income (American currency), $1,091,083; net income, $597,224; other income, $334,891; bond interest, $861,340; bal., sur., $70,775.

OFFICERS.—Pres., F. S. Pearson, 25 Broad St., N. Y.; V.-Ps., E. D. Kenna, Walter Gow and H. I. Miller, N. Y.; Miller Lash, Toronto, Can.; E. C. Creel, Mexico City, Mex.; Treas., G. G. Benfield, N. Y.; Sec., A. M. Treub, N. Y. Office, 115 Broadway, N. Y.—(V. 94, p. 1627.)

MICHIGAN CENTRAL RR.—(*See Maps New York Central & Hudson River.*)—LINE OF ROAD.—Main line—Kensington to Detroit, 270 m., and Windsor to Suspension Bridge (Canada Southern), 226 m.; total main line 496 miles. Branches owned and leased, 1,229 m.; trackage (Ill. Cent.) into Chicago under perpetual lease, 14 m.; other trackage, 78 m.; total Jan. 1 1912, 1,817 miles, with 599 m. of 2d track and 1,356 m. of side tracks.

Chicago Kalamazoo & Saginaw Ry., Pavilion to Woodbury, Mich., 55 m., is controlled but operated independently. V. 84, p. 50.


MAP OF THE
MINNEAPOLIS & ST. LOUIS
RAILROAD & CONNECTIONS.
MINNEAPOLIS
ST. PAUL
DULUTH
CHICAGO
PEORIA
ST. LOUIS
KANSAS CITY
OMAHA
DES MOINES
SIOUX CITY
SIOUX FALLS
WATERTOWN
ABERDEEN
HURON
PIERRE
MITCHELL
HUTCHINSON
SALINA
ABILENE
McPHERSON
HERINGTON
EMPORIA
OSAGE CY.
OTTAWA
OLATHE
PAOLA
GARNETT
LAWRENCE
LEAVENWORTH
ATCHISON
HIAWATHA
HORTON
BELLEVILLE
CLIFTON
IRVING
BEATRICE
BLUE RAPIDS
MARYSVILLE
NAPIER
HAMBURG
UNION
PLATTSMOUTH
NEBRASKA CY.
DE WITT
EXETER
FAIRMONT
GENEVA
FREMONT
NORFOLK
WAYNE
WAKEFIELD
EMERSON
HARTINGTON
RANDOLPH
O'NEILL
BASSETT
ORD
ALBION
ERICSON
OAKDALE
BUTTE
BROKEN BOW
ANSELMO
ANSLEY
ARNOLD
CALLAWAY
ARCADIA
ELYRIA
LOUP CY.
ST. PAUL
GRAND ISLAND
KEARNEY
HOLDREGE
MINDEN
HASTINGS
AURORA
DAVID CY.
ASHLAND
LINCOLN
CRETE
BEATRICE
FALLS CY.
AUBURN
SUPERIOR
JANSEN
DAWSON
DENVER
COLORADO SPRS.
PUEBLO
LA JUNTA
ARKANSAS VALLEY
ARAPAHOE
LIMON
ST. FRANCIS
COLBY
LENORA
STOCKTON
DOWNS
BELOIT
JAMESTOWN
MANKATO
NORTON
OBERLIN
OXFORD
REPUBLICAN
CULBERTSON
HOLYOKE
GRANT
JULESBURG
STERLING
GREELEY
LA SALLE
EVANS
CHEYENNE WELLS
WENDOVER
ALLIANCE
BINGHAM
WHITMAN
BREWSTER
LENA
CRAWFORD
RUSHVILLE
ELK.
DAKOTA JC.
ELY
VALENTINE
RUNNING WATER
NIOBRARA
HARTINGTON
YANKTON
SCOTLAND
ARMOUR
PLATTE
NORTH PLATTE
LOUP CY.
KEARNEY
CENTRAL CITY
COLUMBUS
DAVID CY.
ASHLAND
PLATTSMOUTH
OMAHA
COUNCIL BLUFFS
RED OAK
CRESTON
CARROLL
DENISON
ALTA
CHEROKEE
STORM LAKE
CLEAR LAKE
ROCKWELL CY.
FT. DODGE
GOWRIE
JC.
WEBSTER CY.
STANHOPE
STORY CITY
AMES
NEWTON
PRAIRIE CITY
ALTOONA
DES MOINES
INDIANOLA
WINTERSET
CORYDON
ALBIA
MORAVIA
CENTERVILLE
LEON
OSCEOLA
AFTON JC.
CHARITON
ALBIA
KNOXVILLE
PELLA
OSKALOOSA
MONTEZUMA
GRINNELL
NEWBURG
MARSHALL
TAMA
GILFORD
ELDORA
IOWA CY.
ELMIRA
CEDAR RAPIDS
WEST LIBERTY
CLINTON
DAVENPORT
ROCK ISLAND
MOLINE
MONMOUTH
GALESBURG
LONDON MILLS
FARMINGTON
WYOMING
GALVA
KEWANEE
WENONA
STRAWN
PEKIN
EL PASO
GILMAN
CHAMPAIGN
HOOPESTON
DANVILLE
LA FAYETTE
STREATOR
OTTAWA
AURORA
JOLIET
LA SALLE
PERU
MENDOTA
ROCKFORD
FREEPORT
GENOA
HARVARD
ELGIN
ELKHORN
GENOA JC.
BELOIT
JANESVILLE
MADISON
WAUKESHA
EAGLE
MILWAUKEE
RACINE
KENOSHA
SHEBOYGAN
MANITOWOC
LUDINGTON
GRAND RAPIDS
HOLLAND
OTTAWA BEACH
MUSKEGON
BIG RAPIDS
HOWARD CITY
SPARTA
CADILLAC
COPEMISH
TRAVERSE CY.
FRANKFORT
MANISTEE
MANISTIQUE
ESCANABA
MENOMINEE
MARINETTE
PEMBINE
POWERS
GAGEN
MONICO JC.
RHINELANDER
PRENTICE
CHELSEA
RIB LAKE
CHIPPEWA FALLS
EAU CLAIRE
WISS. ABBOTSFORD
WAUSAU
STEVENS PT.
CENTRALIA
MERRILLAN
RADDOLPH
WABASHA
WINONA
ROCHESTER
LA CRESCENT
LA CROSSE
SPARTA
C. DOUGLAS
VIROQUA
ELROY
PORTAGE
PRAIRIE DU CHIEN
WOODMAN
DODGE CITY
CLERMONT
OSSIAN
DECORAH
CHARLES CY.
NASHUA
WAVERLY
OELWEIN
WATERLOO
INDEPENDENCE
DELAWARE
DYERS
DUBUQUE
GALENA
WARREN
APPLETON
GREEN BAY
KAUKAUNA
APPLETON
OSHKOSH
NEENAH
MENASHA
FOND DU LAC
SCHLESINGER V.
PLOVER
WINNECONNE
RIPON
PLYMOUTH
KOHLER
SHEBOYGAN
MANITOWOC
LUDINGTON
PENTWATER

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Michigan Central (Con)—Debentures gold..G.xc*&r*	---	1909	$1,000&c	$7,634,000	4 g	A & O	Apr 1 1929	New York
Jack Lans & Sag stock 3½% yearly guar by end...	-	----	100	2,000,000	3½	M & S	Mch 1 1912 1¾	Grand Cent Term'l, N Y
Grand River Valley stock rental in perpetuity.....	84	----	100	491,200	5	J & J	July1 '12, 2½%	Jackson, Mich
Bay City & Battle Cr 1st M g guar p & l end..Mp.c*	18	1889	1,000	250,000	3 g	J & D	Dec 1 1989	Union Trust Co, N Y
Battle Cr & Sturgis 1st M g guar p & l end..Mp.c*	41	1889	1,000	500,000	3 g	J & D	Dec 1 1989	do do
TolCan&Det1stM$4,500,000 g gu p&l(end) G.c*&r.	59	1906	1,000&c	3,100,000	4 g	J & J	Jan 1 1956	Grand Central Term, N Y
Detroit Riv Tun 1st M $30,000,000 gu end..G.xc*r*	---	1911	1,000	14,000,000	4½ g	M & N	May 1 1961	do do
Middletown Union & Water Gap—1st M ext in 1886.c*	13	1866	100 &c	150,000	5 g	M & N	Nov 1 1911	In default
Second mortgage (see text).....c*	---	1871	500 &c	250,000	5	J & D	June 1 1910	In default
Midland Pennsylvania—1st M $2,000,000 gold red s f..	---	1910	100 &c	See text	5 g	J & J	July 1 1960	Com. T. I. & Tr. Co., Phil
Midland Valley—First mortgage bonds gold.....	---	----	1,000	20,000	5 g	-------	Jan 1 1954	----------
Prior lien $6,000,000 gold.....c*	299	1910	100 &c	5,985,100	5 g	J & J	July 1 1960	Office, Philadelphia
General consolidated mortgage (see text).....	299	1910	-------	As collater'l	6	-------	----------	----------
Coupon notes gold.....	---	1910	100 &c	1,796,500	6	J & D	Dec 1 1912	Drexel & Co, Philadel'a
Wich & Mid Vall 1st M g gu p & l end red par....	55	1911	1,000	1,025,000	5 g	A & O	Jan 1 1931	Office, Philadelphia
Mill Creek & Mine Hill Navigation & RR—Stock...	---	----	25	323,375	10	J & J	July 1912 5%	Reading Term, Phila, Pa
Milwaukee Lake Shore & Western—See Chicago & North Western								
Milwaukee & Northern—See Chicago Milwaukee & St Paul								
Milwaukee Sparta & North Western—See Chicago & North western Ry								
Mine Hill & Schuylkill Haven—Stock (6% rental)...	37	----	50	4,210,200	5½	J & J	July 15 '12 3%	Office 119 S 4th St, Phila
Mineral Point & Northern—1st M $450,000 gold...F	26	1905	1,000	450,000	5 g	M & N	May 1 1925	Farmers L & Tr Co, N Y
Mineral Range—Consol mtge (text) gold red at 105..c	16	1891	500 &c	593,000	4 g & 5 g	J & J	Jan 1 1931	55 Wall St, New York
General mtge interest guar by Canadian Pacific..F	73	1901	100,000	1,000,000	4 g	J & J	Jan 1 1951	All owned by Can Pacific
Hancock & Cal cons mtge gold red at 105 assumed..	34	1891	1,000	325,000	5 g	J & J	Jan 1 1931	55 Wall St, New York
Minneap Red Lake & Manitoba—1st M $700,000 g..F.c	33½	1905	1,000	700,000	5 g	J & D 30	June 30 1925	First Trust & Sav Bk, Ch
Minneap. & St. L—Com. stock, $18,000,000.....Ce	---	----	100	15,370,200	See text	J & J	Jan 15 '04 2½	Office, 25 Broad St, N Y
Pref stk, $12,000,000 (V 70, p 1150) 5% non-c..Ce	---	----	100	5,917,500	See text	J & J	Jan 15 '10 2½	do do
First mtge Merriam Junc to Albert Lea gold..F.c*	109	1877	500 &c	950,000	7 g	J & D	June 1 1927	do do
Pacific extension first mortgage gold.....Ce.c*	102	1881	1,000	1,382,000	6 g	A & O	Apr 1 1921	do do
First consol M closed M g (V 59, p 1145)..Ce.c*&r	363	1894	1,000	5,282,000	5 g	M & N	Nov 1 1934	do do
First & ref M $25,000,000 gold ($18,000 p m)....Ce	640	1899	1,000	11,870,000	4 g	M & S	Mch 1 1949	do do
Gold notes $4,000,000 secur by collat ext 1911..Ce	---	1906	1,000	4,000,000	5 g	F & A	Feb 1 1913	do do
Refund and exten M $75,000,000 g red 105 G.xc*&r*	---	1912	1,000 &c	2,500,000	5 g	Q—F	Feb 1 1962	Interest from Feb 1 1912
Car tr ser A g due $60,000 yly (V 88, p 1373)..PeP.c*	---	1909	1,000	420,000	5 g	A & O	To Apr 1 1919	Penn Co for Ins, &c, Phila
Car trust ser B gold due $18,000 yearly....PeP.c*	---	1910	1,000	162,000	5 g	A & O	To Oct 1 1920	do do
Iowa Central 1st M g (V 49, p 582).....Ba.c*	501	1888	1,000	7,650,095	5 g	J & D	June 1 1938	Bankers Trust Co, N Y
Refund mtge $25,000,000 g (see text)..Un.c*&r	539	1901	1,000	6,220,000	4 g	M & S	Mch 1 1951	do do
Iowa Cent car trusts ser A due $32,000 yrly..PeP.c*	---	1909	1,000	224,000	5 g	M & N	To May 1 1919	Penn Co for Ins, &c, Phila
Car trusts ser B due $16,000 or $15,000 yrly Pep.c*	---	1910	1,000	138,000	5 g	A & O	To Oct 1 1920	do do
c Of which $16,819,300 held by N Y C & H R RR Co.								

The third-rail electric Detroit River Tunnel, 2.42 m. long, opened for traffic Oct. 1910, is leased for 999 years. See BONDS below. V. 90, p. 710; V. 91, p. 276; V. 92, p. 1499.

CONTROL.—The N. Y. Cent. & Hud. River RR. Co. in April 1898 gave $115 in its 3½% 100-year gold bonds for $100 stock, and so holds $16,819,300 of the $18,738,000 stock issued. See that company's statement (also V. 93, p. 1787) for proposition made in Dec. 1911 looking to ultimate absorption of Michigan Central RR.

DIVIDENDS.—

	'91.	'92-'94.	'95-'05.	'06.	'07.	'08.	'09-'11.	1912.
Since 1890 ....%	5	5½ y'ly.	4 y'ly.	5	6	8	6 y'ly	6

BONDS.—*Battle Creek & Sturgis* bonds for $500,000, but of this $79,000 was sub-guaranteed by the Lake Shore & Mich. So., 7 miles of the B. C. & S. being operated by that company. The $1,723,000 3½s of 1901 are a first mtge. on the Jackson Lansing & Saginaw RR., 350 miles (V. 73, p. 1061); V. 76, p. 1027). Of the $18,000,000 3½s of 1902, $4,000,000 are reserved for additions, &c. V. 74, p. 728; V. 76, p. 102; V. 83, p. 1229. First 4s on Joliet & Northern Indiana, see V. 84, p. 1367, 1428.

Toledo Canada So. & Det. guar. 4s of 1906, see V. 82, p. 930; V. 85, p. 406. As to Canada Southern Ry. new guaranteed bonds, see that co. V. 94, p. 982, 1249.

The Detroit River Tunnel guaranteed 50-year bonds ($30,000,000 authorized issue) are secured by a first lien on the double-tube tunnel and approaches under the Detroit River, with terminals. Of the bonds, $14,000,000 4½s have been sold against cost of present property and improvements in progress, total over $18,000,000, the remainder being reserved under restrictions for additions and improvements, interest rate not to exceed 5%. V. 92, p. 1499; V. 93, p. 469; V. 94, p. 123.

In April 1909 an issue of $25,000,000 4% 20-year debentures was authorized, of which $7,634,000 sold to provide for advances to Detroit River Tunnel Co. Of the $4,500,000 authorized 4s on Grand River Valley RR., $1,500,000 are reserved for double-tracking, &c., and $1,500,000 for future requirements. V. 88, p. 945, 1002, 1061, 1254; V. 90, p. 1554; V. 89, p. 470; V. 90, p. 627.

Jointly with four other roads, covenants to pay New York Central Lines $60,000,000 car trusts of 1907 and 1910, the company's share of equipment trusts outstanding Dec. 31 1911 being $2,864,680 and $4,747,375; also jointly with 4 other roads the $15,000,000 car trusts of 1912. V. 85, p. 1402; V. 86, p. 168; V. 88, p. 761; V. 90, p. 1677; V. 92, p. 807.

EARNINGS.—

4 mos.,	1912	Gross,	$10,098,769; net,	$2,769,182
Jan. 1 to Apr. 30.	1911	Gross,	9,326,714; net,	1,709,093

ANNUAL REPORT.—Report for 1911 at length was in V. 94, p. 823, 837.

Year ending Dec. 31—	1911.	1910.	1909.
Railroad revenues	$30,164,490	$29,694,815	$27,415,467
Operating income after taxes	$8,104,547	$6,652,574	$7,743,255
Other income	1,170,957	1,093,680	941,481
Gross corporate income	$9,275,504	$7,746,254	$8,684,736
Rentals leased lines	$1,605,444	$585,310	$510,310
Interest on bonds, &c	3,168,464	3,281,766	3,198,875
Other rents and miscellaneous	1,364,779	826,340	659,360
Hire of equipment, including interest	1,020,453	1,335,507	894,769
Additional equipt., betterments, &c.	-------	250,000	548,925
Dividends, 6%	1,124,280	1,124,280	1,124,280
Balance, surplus	$992,084	$343,051	$1,748,217

Pres., Wm. C. Brown, New York.—(V. 94, p. 982, 1249, 1384.)

MIDDLETOWN UNIONVILLE & WATER GAP RR.—(*See Map Erie RR. Co.*)—Owns from Middletown, N. Y., to Unionville, N. Y., 13.65 miles. Stock, $149,850; par, $50. Controlled, through stock, by N. Y. Susq. & West., which paid int. on bonds. Offer was made to extend the $250,000 2d 5s to Nov. 1 1911 with int. guaranteed by N. Y. Susq. & W.; all bondholders not consenting, principal was defaulted June 1 1910 and in March 1911 foreclosure suit was begun. V. 91, p. 154; V. 90, p. 1363; V. 92, p. 725. Default was made in payment of first mortgage bonds due Nov. 1 1911. In Dec. 1910 a committee (Charles I. Henry, Chairman; Robert G. Starr, 20 Broad St., Sec.; Empire Trust Co., New York, depositary) requested deposits of second mtge. bonds; V. 91, p. 1512. In February 1912 foreclosure suit was begun under 2d M. In Nov. 1911 a committee (Garrett T. Townsend, Chairman; Robt. G. Starr, Sec.; Empire Trust Co., N. Y., depositary), requested deposits of 1st M. bonds. V. 93, p. 1260. In year 1910-11, net income, $10,968; interest on bonds, $7,500; balance, surplus, $3,468.—(V. 92, p. 725; V. 93, p. 1260.)

MIDLAND PENNSYLVANIA RR.—See page 140.

MIDLAND VALLEY RR.—Owns and operates from Excelsior, Ark., south to Hoye, Ark., and north to Fidelity, Ark.; also from Excelsior west to Silverdale, Kan., and from Jenks, O. T., to Glenn Pool, O. T., a total of 299 miles; also operates under trackage from Maney Jct., Ark., to Ft. Smith, 16 m., and Silverdale to Arkansas City, Kan., 9 miles; total operated, 324 miles. See V. 78, p. 702, 1109; V. 80, p. 2345. The Wichita & Midland Valley RR., which is leased for 25% of the gross earnings (and any deficiency necessary to meet the bond interest and taxes) was opened from Arkansas City to Wichita, 51 miles, Oct. 4 1911. V. 92, p. 462, 796. Stock auth., $10,000,000; outstanding June 30 1911, $8,013,000; par, $50.

The Wichita & Midland Valley 1st 5s (limited to $20,000 per mile, present issue $1,025,000) are guaranteed prin. and int.; Phila. Trust, Safe Deposit & Insurance Co., trustee. Issue or any part not less than $100,000 (when drawn) may be called at par and int. on any int. day. V. 92, p. 796; V. 93, p. 1258.

BONDS AND NOTES.—On Dec. 1 1910 issued, V. 90, p. 1676: (1) $6,000,000 closed mtge. prior lien 5s (secured on the property of the Midland Valley RR. and also on the rolling stock and by pledge of all the bonds and stock—$1,250,000 and $250,000, respectively—of the Sebastian County Coal & Mining Co., on the coal estate of the construction company; and (2) $1,800,000 6% 2½-year RR. notes, due Dec. 1 1912, secured by pledge of $2,500,000 new gen. consol. 6s, the issue of these bonds to be limited to $2,500,000 during the life of the notes. The Coal Co. bonds and stock may be withdrawn whenever $1,500,000 prior lien bonds are canceled.

EARNINGS.—

10 mos.,	1911-12	Gross,	$1,235,196; net,	$305,513
July 1 to Apr. 30.	1910-11	Gross,	1,124,304; net,	320,335

Report for year ending June 30 1911 in V. 93, p. 1258, showed: Gross $1,352,607; net, after taxes, $334,336; other income (net), $84,313; int. on bonds and notes, $400,903; balance, surplus, $17,746. Pres., Charles E. Ingersoll; Sec. and Treas., H. E. Yarnall. Office, Franklin Bank Bldg., Phila.—(V. 92, p. 322, 462, 795; V. 93, p. 45, 1022, 1191, **1258**.)

MILL CREEK & MINE HILL NAVIGATION & RR.—Mill Creek Jct. to Broad Mountain, Pa., 3.78 m.; second track, 3.76 m.; total track, 36.72 m. Leased in 1861 for 999 years to Phila. & Reading RR.; lease assumed in 1896 by Phila. & Reading *Railway*, rental, $33,000 and taxes.

MINE HILL & SCHUYLKILL HAVEN RR.—From Schuylkill Haven to Ashland and Enterprise Jct., 36.80 m.; 2d track, 18.80 m.; total track, 130.06 m. In 1897 rental reduced to 6% on stock under new lease for 999 years from Jan. 1 1897 to Phila. & Read. Ry. Co.; 2½% is paid in Jan. and 3% in July, ½% being deducted for taxes.—(V. 63, p. 1011.)

MINERAL POINT & NORTHERN RY.—Highland to Highland Jct., Wis., 26.4 miles; trackage Highland Jct. to Mineral Point, 4.2 m.; total, 30.6 miles. Incorporated in Wisconsin Oct. 17 1899. Stock, all issued, $550,000; par, $100. Bonds, see table above. For year ending June 30 1911, gross, $100,762; net, $25,818; int., taxes, &c., $31,211; bal., def., $5,393. Pres., C. W. McIlhon, Mineral Point, Wis.; Vice-Pres., J. H. Janaway, N. Y. Office, 1111 Marquette Bldg., Chicago, Ill.

MINERAL RANGE RR.—Houghton, Mich., to Calumet, Mich., 14 m., Hancock to Gratiot Mine, 23 m.; branches, 30 m.; South Range exten., Keweenaw Bay to Michigan Mine, 39 m.; trackage, 4 m.; Mohawk RR., 17 m.; total, 127 miles.

In 1895 paid dividends of 10½%; in 1896, 7%; 1897, 7%; 1898, 3½%; none since. Stock, $1,500,000; par, $100.

BONDS.—Consols for $1,000 are reserved for $3,000 old bonds. Of the $593,000 outstanding, $339,000 are 5s; the Can. Pac. on June 30 1911 owned the remaining $254,000 (which are 4s) and the $1,000,000 gen. mtge. 4s, both of which it guar. as to int. V. 75, p. 554. See V. 73, p. 556, 616; V. 73, p. 785. Of tonnage in 1910-11, 88% was ores and mining products. Equip. trust notes June 30 1911, $500,418, including deferred interest.

EARNINGS.—For 10 months ending Apr. 30:

10 Mos.—	Gross.	Net.	Other Inc.	Charges.	Balance.
1911-12	$636,604	$114,960	$6,261	$123,681	def.$2,460
1910-11	623,485	26,280	13,656	127,547	def.87,611

REPORT.—For year 1910-11, gross, $746,426; net after taxes, $269; other income, $17,529; interest on bonds, $97,649; other deductions, $15,466; deficit, $95,317.—(V. 73, p. 785.)

MINNEAPOLIS RED LAKE & MANITOBA RY.—Bemidji to Redyb, Minn., 33½ miles. Stock, $100,000; bonds (see table). For year ending June 30 1911, gross, $52,712; net, after taxes, $10,973; int. on bonds, $35,000; bal., def., $24,027. Pres., C. A. Smith; Sec., A. Ueland; Treas., A. L. Molander. Office, Bemidji, Minn.

MINNEAPOLIS & ST. LOUIS RR.—(*See Map.*)—Road includes:

Road Owned—	*Miles.*	*Leases (All Stock Owned)*—	*Miles.*
Minneapolis to Angus, Ia	260	Ia. C. & W., Belmond to Algona	37
Hopkins, Minn., to Leola, S.D.	330	*Leases (Part Stock Owned)*—	
Conde to Le Beau, S. D.	115	Des Moines & Ft. Dodge RR.*	137½
Winthrop, Minn., to Storm Lake	154	*Trackage*	31½
Iowa Jct., Ill., to Manly Jct., Ia.	363	Manly Jct., Ia., to Albert Lea, Minn. (owned jointly)	28
Branches	129½		

Total owned and operated 1,585

* See this company.

Also owns, but leases to B. C. R. & N., Albert Lea to Iowa Line, 13 m.

HISTORY.—A reorganization in Oct. 1894, per plan in V. 59, p. 371. In Dec. 1911 absorbed by consolidation the subsidiary Minnesota Dakota & Pacific and the allied road the Iowa Central RR. (558 miles), per plan in V. 93, p. 1668, 1726.

Interests identified with Minn. & St. L. control the Ches. & Ohio and Tol. St. L. & West., which controls Chic. & Alton, and have a large interest in Mo. Kan. & Tex. Des Moines & Ft. Dodge RR., controlled, is leased for 30 yrs. from Jan. 1 1905. V. 78, p. 2335; V. 79, p. 269, 1704; V. 81, p. 1430.

In Aug. 1911 new interests entered the directory. It is proposed to extend the Minn. & St. Louis to the Canadian border to a connection with the Canadian Northern and the Grand Trunk sytems; also to connect the former Iowa Central to a connection with the Mo. Kan. & Tex. at Moberly through trackage contracts. This would give the Hawley system a through route from the Canadian Northwest to Galveston, Tex.; also proposed to make the Peoria line by some new construction and connections at Peoria, an east-and-west line to Omaha. V. 93, p. 469, 666; V. 94, p. 68.

STOCK.—After 5% on each, pref. and com. share pro rata. In Dec. 1911 the authorized pref. was increased from $4,000,000 to $12,000,000 and the com. from $13,500,000 to $18,000,000. Of the stock, $1,917,500 pref. and $9,370,200 com. was issued (per plan, V. 93, p. 1668, 1324) in connection with the merger of the Iowa Central, increasing the outstanding amounts to $5,917,500 and $15,370,200, respectively.

DIVIDS.—

	'97.	'98.	'99.	'00.	'01.	'02.	'03.	'04.	'05 to *Jan.* '10.
Preferred	3	3½	4½	5	5	5	5	5 yearly	None
Common	—None—			1½	4	5	5	2½	0 since

BONDS, &C.—Bonds due 1927, Nos. 1,101 to 1,400, for $500 each, additional to those above, were assumed by B. C. R. & N. (now C. R. I. & P.).

First refunding mtge. of 1899 is for $25,000,000, of which $7,894,000 reserved to retire underlying bonds and $4,600,000 for future extensions, improvements, &c., under severe restrictions. The mtge. is a first lien on 277 miles of road, &c., and a blanket lien on rest of property, and is further secured by deposit of $2,530,000 Des Moines & Ft. Dodge common stock. V. 68, p. 187, 332; V. 79, p. 2147; V. 80, p. 2220; V. 87, p. 1420; V. 88, p. 295, 452, 506. See V. 69, p. 32.


MAP OF THE
MISSOURI,
KANSAS & TEXAS
Railway System.
GULF OF MEXICO
MEXICO
KANSAS
NEBRASKA
IOWA
MISSOURI
ILLINOIS
OKLAHOMA
ARKANSAS
LOUISIANA
TEXAS
TENN.
KY.
MISSISSIPPI
Sioux City
Cedar Falls
Dubuque
Freeport
Chicago
Omaha
Council Bluffs
Des Moines
Cedar Rapids
Davenport
Rock Island
Peoria
Bloomington
Joliet
Kansas City
Topeka
St. Joseph
Leavenworth
Atchison
Hannibal
Moberly
Columbia
Alton
St. Louis
Junction City
Wichita
Hutchinson
Salina
Ellsworth
Lyons
Great Bend
Dodge City
Pratt
Liberal
Englewood
Kiowa
Caldwell
Winfield
Arkansas Cy.
Ponca City
Enid
Guthrie
Oklahoma City
Woodward
Beaver
Canadian
Clinton
El Reno
Chickasha
Mangum
Wellington
Clarendon
Altus
Snyder
Frederick
Quanah
Paducah
Vernon
Wichita Falls
Whitesboro
Denison
Ardmore
Durant
Hugo
Colbert
Bonham
Sherman
Denton
Fort Worth
Dallas
Cleburne
Abilene
Colorado
Brownwood
Coleman
De Leon
Hillsboro
Waco
Temple
Belton
Granger
Georgetown
Austin
San Marcos
San Antonio
Kerrville
San Angelo
Brady
Mason
Burnet
Hearne
Milano
Taylor
Elgin
Bastrop
Smithville
West Point
La Grange
Fayetteville
Sealy
Katy
Houston
Galveston
Harrisburg
Eagle Lake
Yoakum
Rosenberg
Spofford Jc.
Cuero
Victoria
Bay City
Placedo
Pearsall
Eagle Pass
Kenedy
Beeville
Skidmore
Cotulla
Encinal
Laredo
Gregory
Sinton
Rockport
Alice
Aransas Pass
Corpus Christi
Robstown
Falfurrias
San Fordyce
Harlingen
Brownsville
Monterey
Matamoras
Rio Grande
Nat'l Ry. of Mex.
Waxahachie
Corsicana
Palestine
Trinity
Colmesneil
Sabine R.
Longview
Tyler
Troupe
Marshall
Mineola
Greenville
Sulphur Sp's
Paris
Bells
Trenton
Tioga
Roanoke
Gainesville
Henrietta
Ringgold
Stamford
Rotan
Albany
Newcastle
Throckmorton
Crossplains
Cisco
Eastland
Carbon
Rucker
Dublin
Alexander
Morgan
Hillsboro
Milford
Corbin
Lancaster
Garland
Rockwall
Emory
Holt
Denton
Sherman
McKinney
Lewisville
Leonard
Farmersville
Celina
Prosper
Frisco
Van Alstyne
Howe
Pottsboro
Sadler
Whitesboro
Gainesville
Lindsay
Muenster
Valley View
Era
Callisburg
Tom Bean
Ravenna
Honey Grove
Savoy
Ladonia
Fannin
Bailey
Petty
Blossom
Deport
Clarksville
Detroit
Annona
Avery
Maud
Redwater
Texarkana
Nash
Hope
Nashville
Gurdon
Arkadelphia
Camden
Warren
Arkansas Cy.
Fordyce
Sheridan
Pine Bluff
Malvern
Benton
Hot Springs
Little Rock
Brinkley
Helena
Clarksdale
New Albany
Tupelo
Grenada
West Point
Leland
Greenwood
Tchula
Durant
Lexington
Yazoo City
Vicksburg
Jackson
Meridian
Lauderdale
Delta
Gibsland
Monroe
Rayville
Shreveport
Mansfield
Natchitoches
Alexandria
Cheneyville
Natchez
Hattiesburg
Clinton
Covington
Gulfport
De Quincey
Lake Charles
Baton Rouge Jc.
Baton Rouge
New Orleans
Orange
Beaumont
Port Arthur
Sabine
La Fayette
Kountze
Conroe
Hunts V.
Eureka Springs
Fayette V.
St. Paul
Van Buren
Ft. Smith
Wilburton
Mansfield
Wister
Crowder
Muskogee
Oaktaha
Eufaula
Canadian
Verdark
Wagoner
Pryor
Tulsa
Osage
Cushing
Cleveland
Drumright
Arcadia
Newalla
Shawnee
Konawa
Ada
Tupelo
Coalgate
Lehigh
Atoka
Caddo
Kiowa
McAlester
North McAlester
Krebs
Blue Jacket
Vinita
Chetopa
Columbus
Galena
Joplin
Webb City
Carterville
Carl Junction
Ash Grove
Springfield
Monett
Willow Springs
Poplar Bluff
Williamsville
Delta
Cairo
Fulton
Rives
Martin
Knobel
Troy
Humboldt
Milan
Jonesboro
Diaz
Bald Knob
Martin
Somerville
Grand Junc.
Memphis
Jackson
Corinth
Holly Springs
Wynne
Kensett
Brinkley
Helena
Pine Bluff
Benton
Malvern
Hot Springs
Nashville
Gurdon
Hope
Warren
Camden
Texarkana
Ashley
Cuba
Potosi
Du Quoin
Eldorado
Grand Tower
Bismarck
Lebanon
Centralia
Effingham
Vandalia
Litchfield
Pana
Roodhouse
Springfield
Decatur
Tuscola
Chapin
Quincy
Havana
Carthage
Keokuk
Burlington
Galesburg
Bushnell
Oskaloosa
Ottumwa
Albia
Osceola
Creston
Chariton
Atlantic
Manning
Jefferson
Ames
Marshall
Sabula
Savanna
Clinton
Mendota
Joliet
Onawa
Sioux City
Emerson
Oakdale
Norfolk
Norway
Dunning
Ericson
Burwell
Fremont
North Platte
Platte R.
Grand Id.
York
Fairmont
Hastings
Kearney
Dickens
Oxford Jc.
Republican
Superior
Oberlin
Colby
Stockton
Lenora
Beloit
Irving
Fairbury
Beatrice
Auburn
Nebraska Cy.
Oakley
Scott
Great Bend
Larned
Kinsley
Dodge City
Bucklin
Turon
Hutchinson
Lyons
Ellsworth
Salina
Holton
Maryville
Napier
Glenwood
Milan
Trenton
Chillicothe
Carrollton
Lexington
Glasgow
Boonville
Sedalia
Jefferson City
Bismarck
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Du Quoin
Eldorado
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Centralia
Effingham
Vandalia
Litchfield
Pana
Roodhouse
Springfield
Decatur
Tuscola
Chapin
Quincy
Havana
Carthage
Keokuk
Burlington
Galesburg
Bushnell
Oskaloosa
Ottumwa
Albia
Osceola
Creston
Chariton
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Jefferson
Ames
Marshall
Sabula
Savanna
Clinton
Mendota
Joliet
Onawa
Sioux City
Emerson
Oakdale
Norfolk
Norway
Dunning
Ericson
Burwell
Fremont
North Platte
Platte R.
Grand Id.
York
Fairmont
Hastings
Kearney
Dickens
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Scott
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Carrollton
Lexington
Glasgow
Boonville
Sedalia
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Ottumwa
Albia
Osceola
Creston
Chariton
Atlantic
Manning
Jefferson
Ames
Marshall
Sabula
Savanna
Clinton
Mendota
Joliet

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Minn St Paul & S Ste Marie—Com stock $28,000,000	---	----	$100	$25,206,800	7 in 1911	A & O	Apr 15 '12 3½	Minn office; checks mail
Preferred stock 7% non-cum $14,000,000	---	----	100	12,603,400	7 in 1911	A & O	Apr 15 '12 3½	do do
Wisconsin Cent leased line ctfs $12,500,000 auth	---	---	100	11,148,300	4	A & O	Apr 1 2008	
Minn Sault Ste Marie & Atlantic 1st M gold Ce,c*	495	1886	1,000	8,204,000	4 g	J & J	Jan 1 1926	Bank of Montreal, N Y
Minneapolis & Pacific first mortgage Ce,c*	286	1886	1,000	286,000	4 (5)	J & J	Jan 1 1936	do do
Cons mtge gold int guar tendl see text Ce,c*	2,786	1888	1,000	52,225,000	4 g	J & J	July 1 1938	do do
Second mortgage $5,000,000 gold int guar Ce	2,786	1899	1,000	3,500,000	4 g	J & J	Jan 1 1949	do do
Chicago Terminal joint 1st M g red text G,c* &r*	--	1911	1,000 &c	6,000,000	4 g	M & N	Nov 1 1941	New York & London
Car trusts due $26,000 semi-annually	---	---	1,000	879,000	5	J & J	To July 1 1917	do do
do due $61,000 semi-annually	---		1,000	971,000		A & O	To April 1 1920	do do
Equipment trust ctfs gold due $60,000 s-a Ce	---	1911	1,000	1,080,000	4½ g	M & S	To Mch 1 1921	
Minnesota Transfer—First mtge ($1,004,000 are 4s) c	--	1886	1,000	1,908,000	4 & 5	F & A	Aug 1 1916	1st Nat Bk,St Paul,Minn
Mississippi Arkansas & Western—1st M g red par CC	8	1902	1,000	220,000	5 g	J & J	Jan 1 1922	Cont & Com Tr & SB,Ch
Miss Cent—1st M $10,000,000 g gu red (text) S,Xc*	164	1909	500 &c	4,100,000	5 g	J & J	July 1 1949	Harvey Fisk & Sons, N Y
Miss Riv & Bonne Ter Ry—1st M $2,500,000 g red 105	65	1911	1,000	2,500,000	5 g	A & O	Oct 1 1931	
Equipment trusts due $50,000 s-a red par SSt,c*	---	1911	1,000	450,000	5	J & J	To Oct 1 1916	
Mo Ark & Gulf—1st M $1,600,000 g red 105 beg Oct 16	--	1911	100 &c	See text	5 g	A & O	Oct 1 1941	St Louis Union Trust Co
Mo & Ill Br & Belt—St C M & St L B 1st M red g SSt,c*	---	1901	1,000	758,500	4 g	J & J	Jan 1 1951	
Consolidated mortgage $2,000,000 authorized gold	---	1904	1,000	790,000	4 g	J & J	Jan 1 1951	St Louis Union Trust Co
Missouri Kansas & Texas—Common stock	---	----	100	63,300,300				
Preferred stock 4% non-cumulative	---	---	100	13,000,000	4 in 1911	M & N	May 10 1912 2	Checks mailed
First mortgage gold Ce	1,599	1890	500 &c	39,999,500	4 g	J & D	June 1 1990	Office, 49 Wall St, N Y
Second mortgage gold Ba	1,599	1890	500 &c	20,000,000	4 g	F & A	June 1 1990	do do
First extension mortgage gold $3,254,000 Ce,c*	163	1894	1,000	3,253,000	5 g	M & N	Nov 1 1944	do do
St Louis Division first refunding mortgage F,c*	---	1901	1,000	1,923,000	4 g	A & O	Apr 1 2001	do do
Missouri Kansas & Eastern 1st M gold assumed Ce	162	1892	1,000	4,000,000	5 g	A & O	Apr 1 1942	do do
Second mortgage guaranteed, being retired	162	1892	1,000	58,000	5 g	A & O	Apr 1 1942	do do
Sh Sh & So 1st M ($20,000 p m) gold assumed Ce,c*	182	1893	1,000	1,689,000	5 g	J & D	June 1 1943	do do
Kansas City & Pacific 1st M gold assumed Ce,c*	130	1890	1,000	2,500,000	4 g	F & A	Aug 1 1990	do do
M K & Okla 1st M $5,468,000 gold assumed Ce,c*	227	1902	1,000	5,468,000	5 g	M & N	May 1 1942	do do
Texas & Okla 1st M $2,347,000 gold assumed Ce,c*	117	1903	1,000	2,347,000	5 g	M & S	Sept 1 1943	do do
First & ref mtge $40,000,000 gold (see text) F	---	1904	250 &c	9,992,000	4 g	M & S	Sept 1 2004	do do
Gen M $20,000,000 gold sink fund red at par N,c*	---	1906	1,000	12,263,000	4½ g	J & J	Jan 1 1936	do do
S W C & Imp 1st M assumed sink fund call at 125 F	---	1889	1,000	968,000	6	J & J	July 1 1929	do do
Consol mortgage $125,000,000 gold authorized	---	1910	-------	See text.	5 g	A & O	Apr 1 1940	
Two-year secur g notes $16,000,000 red par Un,c	---	1911	1,000	15,350,000	5 g	M & N	May 1 1913	Union Trust Co, N Y
Dallas & Waco 1st M $20,000 p m g gu p & l Ce,c*	66	1896	1,000	1,340,000	5 g	M & N	Nov 1 1940	Office, 49 Wall St, N Y
M K & T of Texas 1st M $20,000 p m Ce,c* } Guar pr	225	1892	1,000	4,505,000	5 g	M & S	Sept 1 1942	do do
Boonville Bridge 1st M gold sink fd Ce,c* } & int	---	1901	1,000	991,000	4 g	M & N	Nov 1 1951	do do

The $4,000,000 5% notes of 1906, extended 2 years from Jan. 1911, are now secured by deposit of $7,500,000 of the ref. and ext. M. 5s of 1912. V. 82, p. 392, 692, 1102; V. 83, p. 38, 1114; V. 91, p. 1630; V. 92, p. 118; V. 94, p. 279.

The "refunding and extension" 50-year bonds, dated Jan. 1 1912 ($75,000,000 auth. issue) are secured by a general lien on properties now owned, subject to existing liens, and, through the retirement of the bonds of the Minnesota Dakota & Pacific Ry., became a first lien on the property of said M. D. & P. Ry., constituting the recent extension to the Missouri River, 229.6 miles; they will also be a first lien on the contemplated extensions. Of the bonds $2,500,000 were in Jan. 1912 offered pro rata to stockholders (the issue being underwritten), the proceeds being used to discharge obligations maturing Feb. 1 1912, aggregating $2,100,000, and release underlying bonds aggregating $1,850,000; and $7,500,000 are deposited under the extended notes of 1906. Of the remaining bonds, $39,891,000 are reserved to retire a like amount of underlying bonds, $1,036,000 to retire equipment obligations, $11,073,000 for improvements, second track, &c., $3,000,000 to purchase rolling stock and $10,000,000 to construct or acquire additional road, branches or terminals. V. 93, p. 1668; V. 94, p. 279, 487, 631.

The $3,072,000 Des Moines & Fort Dodge 4% bonds dated Jan. 1 1905 are guaranteed, principal and interest. V. 79, p. 1704, 2696.

EARNINGS.—10 mos., July 1 to April 30. 1911-12—Gross, $6,611,225; net, $1,149,076. 1910-11—Gross, 7,313,904; net, 1,773,879.

ANNUAL REPORT.—Annual meeting first Tuesday in October. Report for 1910-11 in V. 93, p. 1665 (see also state. Jan. 3 1912, V. 94, p. 68).

Year ending June 30—	1910-11.	1909-10.	1908-09.
Average miles operated	1,027	1,027	1,027
Gross earnings	$5,094,017	$4,945,391	$4,171,315
Net (after taxes)	1,341,256	1,301,602	1,133,465
Income from investments, rentals, &c.	103,420	136,345	135,835
Total net income	$1,444,676	$1,437,947	$1,269,300
Bond interest, &c	1,368,792	1,360,010	1,366,259
Dividend on preferred stock (5%)	--------	100,000	200,000
Balance for year	sur.$75,884	def.$22,063	def.$296,959

OFFICERS.—Pres., Newman Erb; V.-Ps., W. G. Bierd, Minneapolis, and F. H. Davis, N. Y.; Treas., F. H. Davis; Sec., A. C. Doan. Office, 25 Broad Street, N. Y.

Directors.—H. E. Huntington, F. H. Davis, Frank Trumbull, Theo. P. Shonts, A. C. Doan, Newman Erb, W. M. Wadden, W. J. Wollman, New York; F. P. Frazier, Chicago.—(V. 94, p. 68, 279, 351, 487, 631, 827.)

MINNEAPOLIS ST. PAUL & SAULT STE. MARIE RY.—Owns main line from Sault Ste. Marie, Mich., via Minneapolis to Portal, North Dakota, at the international boundary line, there connecting with the Canadian Pac., 1,040 miles; branches, Hankinson, N. D., to Max, 306 miles; Glenwood, Minn., to Emerson, 265 miles; Thief River Falls, Minn., to Kenmare, N.D., 296 m.; Moose Lake, Minn., to Plummer, Minn., 193 m.; Wishek, N. D., to Pollock, 70 m.; Brooten to Duluth, Minn., 187 m.; other branches, 346 m.; spurs, 11 m.; total July 1911, 2,712 miles; also trackage to Minneapolis, St. Paul (being replaced by line owned; V. 83, p. 38) and Sault Ste. Marie, 19 m.; leases Wisconsin Cent. Ry. (which see), 1,038 miles; total, 3,769 m.

Extension to Plummer, Minn., 200 miles, was opened Oct. 1910, and one from Frederick, Wis., to Duluth, Minn., in April. Owns Lawler, Minn., to Cuyuna, 37 miles, not included in above. V. 91, p. 912, 787.

HISTORY.—A consolidation in 1888 of Minn. Sault Ste. Marie & Atl., Minn. & Pac., &c. See V. 46, p. 538, 609; V. 77, p. 628.

In 1909 51% of Wisconsin Cent. com. stock was purchased, affording a Chicago connection, the road being leased for 99 years from April 1 1909; $11,148,300 4% leased line ctfs. were issued (to June 1912), secured by the Wisconsin Cent. pref. stock. V. 88, p. 232, 564, 686; V. 89, p. 1668.

In 1911 the Central Terminal RR. was organized to build a new Chicago terminal to replace the facilities leased from the Illinois Central. See BONDS below. V. 93, p. 1463, 1387, 871, 285.

STOCK.—Canadian Pacific in July 1911 owned $10,515,300 common and $5,257,700 preferred. Preferred stock has a prior right to 7% (non-cum.); then common to 7%; then share pro rata. V. 75, p. 549.

Stockholders of record April 15 1911 subscribed pro rata for $2,187,400 pref. and $4,374,800 common stock at par. V. 92, p. 725, 882.

DIVIDENDS.—	'03.	'04.	'05.	'06.	'07.	'08.	'09.	'10.	'11.	1912.
Common ----------%	2	4	4	4	4	6	6	7	7	Apr.,3½

BONDS.—Can. Pac. guarantees 4% int. on all old bonds assenting to a reduction of int. to 4%; also on consols of 1888. (See V. 50, p. 784; V. 51, p. 239.) About one-half Minn. & Pac. bonds and practically all other issues assented. Abstract of *Minneapolis Sault Ste. Marie & Atlantic* mtge. in V. 45, p. 243. The *consolidated mortgage* of 1888, abstract V. 47, p. 142, was for $21,000,000 on 800 miles (sufficient of this reserved to retire prior bonds) and for $20,000 per mile on all additions. V. 94, p. 351; V. 73, p. 185; V. 78, p. 820; V. 79, p. 1332; V. 80, p. 651; V. 87, p. 1011, 1664; V. 89, p. 779; V. 91, p. 1026. As to 2d 4s, see V. 68, p. 669, 771, 977; V. 71, p. 845; V. 85, p. 1646.

The Chicago Terminal 1st M. 30-year gold 4s ($20,000,000 auth.) are secured under a joint mtge. with Central Terminal Ry. on the terminals for the Minn. St. P. & S. S. M. and Can. Pac. system lines. They are subject to call on any interest date beginning Nov. 1 1916 as a whole at 105 and must be called yearly, beginning Nov. 1 1916, at 102½ by a sinking fund sufficient to retire issue at or before maturity if not purchasable for less. The $6,000,000 bonds sold represent cash investment equal at least to their par value, the remainder being reserved for not exceeding 80% of cost of extensions and improvements. V. 93, p. 1463.

GENERAL FINANCES.—In Feb. 1912 sold $1,520,000 consol. 4s, making amount out $52,225,000. As to Chicago Terminal 4s of 1911, $6,000,000 sold, see above.

EARNS. (Road proper.) 10 mos., July 1 to April 30. 1911-12—Gross, $14,288,317; net, $5,510,704. 1910-11—Gross, 10,958,589; net, 3,351,826.

REPORT.—Report for year ending June 30 1911 was in V. 93, p. 792.

Year ending June 30—	1910-11.	1909-10.	1908-09.
Average miles operated	2,639	2,461	2,360
Gross earnings	$12,819,188	$15,060,237	$12,339,755
Net after taxes	3,920,607	6,380,578	4,638,489
Other income	913,204	865,614	356,299
Total net income	$4,833,811	$7,246,192	$4,994,788
Interest on bonds, &c	$2,447,619	$2,298,387	$2,224,390
Int. on Wisc. Cent. leased line certs	445,716	443,969	109,402
Rental of terminals	109,049	103,394	127,351
Preferred dividends (7%)	729,120	658,560	588,000
Dividends on common	(7) 1,458,240	(6½) 1233120	(6) 1,008,000
Balance	def.$355,933	S.$2,508,762	sur.$937,645

—(V. 92, p. 882; V. 93, p. **792**, 871, 1387, 1463; V. 94, p. 279, 351.)

MINNESOTA TRANSFER RY.—Union road owning 13.54 miles, extending from junction with Chic. Milw. & St. Paul at Merriam Park to Fridley (with stock yards, &c.); side tracks, 45.72 miles; total, 59.26 miles. V. 67, p. 956. Stock, $63,000, equally owned by Chic. Milw. & St. Paul, Nor. Pac., Chic. St. Paul Minn. & Omaha, Minn. & St. Louis, Chic. Burl. & Quincy, Great North., Chic. Great West., Minn. St. Paul & Sault Ste. Marie and Chic. Rock Island & Pacific. Additional bonds can be issued for improvements, &c. Principal only is payable in gold. Mortgage trustee, Northwestern Trust Co., St. Paul.—(V. 67, p. 956.)

MISSISSIPPI ARKANSAS & WESTERN RY.—Owns Blissville, Ark., to Vinson, 8 miles. Stock auth., $220,000. Year 1910-11, gross, $23,222; net, $10,762. In 1909-10, gross, $21,696; net, $7,243; int. and taxes; $13,520; bal., def., $6,277. Pres., A. P. Bliss, Saginaw, Mich.; Sec., F. L. Gregory, Little Rock, Ark.—(V. 75, p. 442.)

MISSISSIPPI CENTRAL RR.—Owns from a point 14 miles south of Hattiesburg, Miss., to Natchez, 164 miles, including the former Natchez & Eastern,Natchez, Miss., to Brookhaven, 66 miles, taken over by consolidation in June 1909. Extension proposed to Gulf of Mexico. Stock auth., $5,000,000; outstanding, July 1911, $3,940,000; par, $100. Dividends of 6% yearly paid to Oct. 1 1907; none since to Sept. 1911.

Bonds.—1st M. bonds dated July 1 1909, limited to $10,000,000, are issuable at $25,000 p. m.; they are subj. to call by lot at 110 for yearly sinking fund of $300 p. m. of road covered from July 1 1912; also as an entire issue at same price. They are guar., p. & i., by U. S. Lumber Co. V. 88, p. 1561.

EARNINGS.—10 mos., July 1 to April 30. 1911-12—Gross, $733,010; net, $285,690. 1910-11—Gross, 769,369; net, 320,615.

Year ending June 30 1911, gross, $852,899; net, $285,440; other income, $62,805; interest on bonds, $205,000; bal., sur., $143,209. Pres., F. L. Peck; Sec., G. F. Royce. Office, Hattiesburg, Miss.—(V. 90, p. 1171.)

MISSISSIPPI RIVER & BONNE TERRE RY.—Owns Riverside, Mo., on Mississippi River, to Doe Run, Mo., 46.44 miles, with branches, 18.10 m.; also 43.44 m. of industrial tracks; total tracks about 108 miles.

STOCK.—Stock auth. and outstanding, $3,000,000; par, $100. Dividends paid from 1900 to 1910, 6%, and 7½% for year ending June 30 1911.

BONDS.—The $2,500,000 1st M. gold 5s of 1911 are secured by a closed first mtge. on the property owned and hereafter acquired except about one-half in value of the equipment, and further by deposit of a $2,000,000 20-year 5% note of the St. Joseph Lead Co., the latter having no bonded debt, and agreeing to create none during life of note without securing the same equally and ratably with all bonds secured under such mortgage. They are redeemable at 105 as a whole or by lot for a sinking fund of $25,000 yearly for the first 5 years and $50,000 a year thereafter, which is estimated to retire $1,300,000 bonds by maturity. V. 93, p. 589, 871.

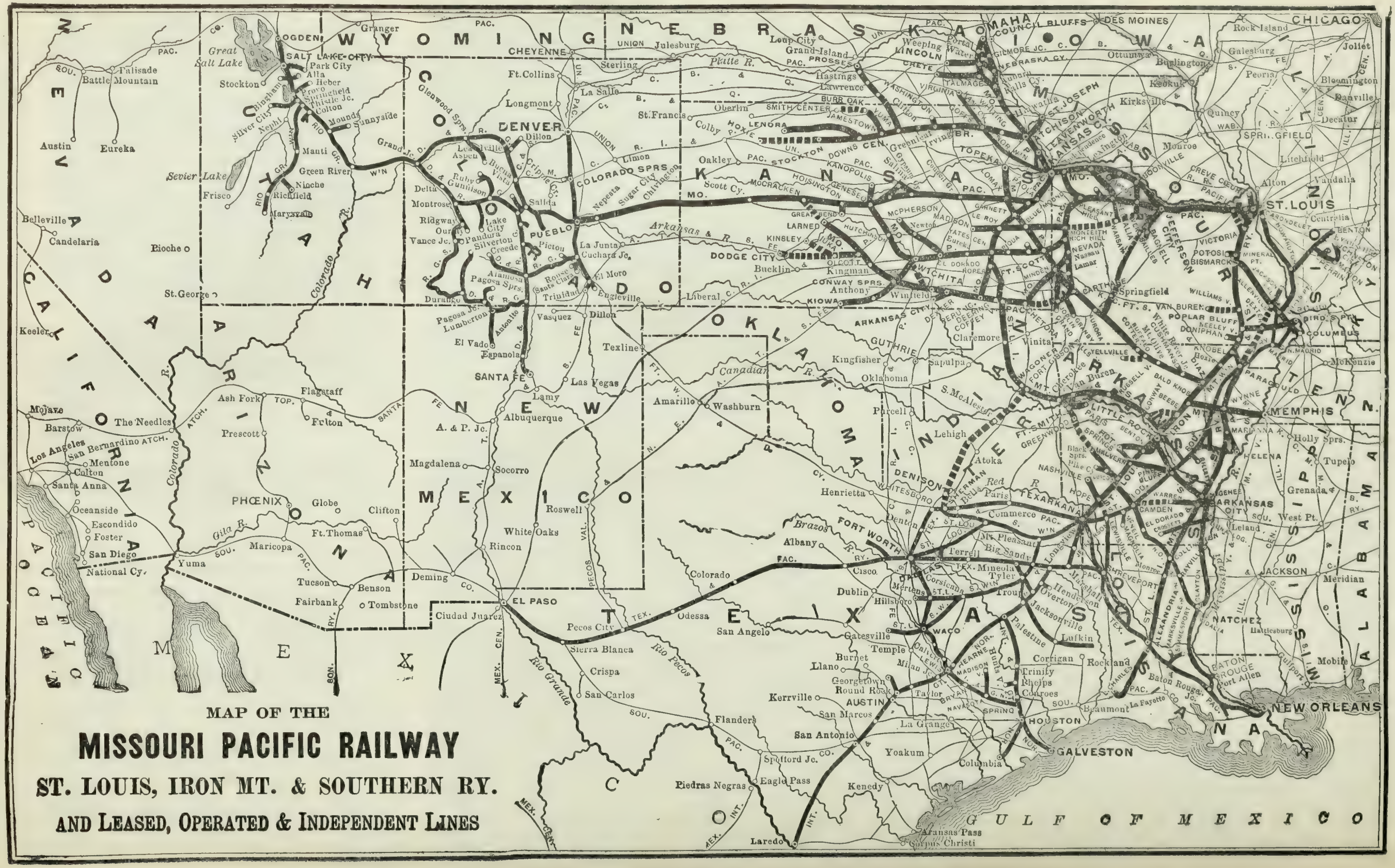
EARNINGS.—For year ending June 30 1911, gross, $860,838; net income, $307,417; add int. on St. Joseph Lead notes deposited under mtge. $125,000; total net income, $432,417; int. on new bond issue calls for $125,000 and on equipment trust for $25,000.

Pres., Dwight A. Jones; Treas., G. S. Parsons; Sec., F. P. Graves. Office, 5 Nassau St., N. Y.—(V. 93, p. 286, 589, 871.)

MISSOURI ARKANSAS & GULF RY.—See page 140.

MISSOURI & ILLINOIS BRIDGE & BELT RR.—Has bridge 2,100 feet long across the Mississippi River at Alton, Ill.; also 2 miles of road. Owned by Cleve. Cinc. Chic. & St. Louis, Louisville & Nashville, St. Louis Iron Mtn. & South., Balt. & Ohio, Missouri Pac., Wabash, Chic. Rock Island & Pac., St. L. & San Fran., Mo. Kan. & Texas and St. L. Vandalia & Terre Haute (Penn. RR. system). Incorporated in Aug. 1904 as successor of the St. Clair Madison & St. Louis Belt RR. V. 79, p. 1642, 681. Stock, $2,500,000; outstanding, $110,000. For year ending June 30 1910, gross, $156,882; net after taxes, $130,458; bond int., $61,940; bal., sur., $68,518. Pres., Henry Miller; Treas., F. H. Hamilton; Sec., W. F. Bender, Lincoln Trust Building, St. Louis.—(V. 88, p. 1128.)

MISSOURI KANSAS & TEXAS RY.—(*See Map.*)—Operates a line with northern terminals at St. Louis, Kansas City, Junction City and Hannibal, Mo., extending southerly across the Indian Territory and the Texas cotton belt to tidewater at Galveston, on the Gulf of Mexico, and to San Antonio, Tex., and Shreveport, La., with branches. (*See this company.)



MAP OF THE

MISSOURI PACIFIC RAILWAY

ST. LOUIS, IRON MT. & SOUTHERN RY.

AND LEASED, OPERATED & INDEPENDENT LINES

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Mo & N Ark RR —Rec cfts $2,500,000 g red 101 May 13	---	1912	$1,000	$1,250,000	5 g	M & N	May 1 1915	Mercantile Tr Co, St L
Mo Okla & Gulf RR —1st M $20,000,000 see text SSt	---	1911	100	10,000,000	5	M & N	Nov 1 1961	1st (3 mos) coup pd May 12
Mo Okla & Gulf Ry —1st M $10,000,000 g red text SSte*	350	1904	100 &c	5,610,500	5 g	M & N	Nov 1 1944	St Louis Union Trust Co
do do of Texas 1st M $1,000,000 SSt	---	1911	--------	See text	5	--------	1941	do do
M O & G Ry & Terminal first mortgage guar	---	----	--------	550,000	5 g	M & N	Nov 1 1944	do do
Missouri Pacific—Stock $240,000,000 authorized)	---	----	100	83,251,085	See text	J & J	Jan 30 1908 2 ½	165 Broadway, New York
Pacific RR of Missouri 1st M ext in 1888 gold Ba	284	1868	1,000	6,996,000	4 g	F & A	Aug 1 1938	Bankers Trust Co, N Y
Second mtge ext in 1891 in gold St L to K C c*	284	1871	1,000	2,573,000	5 g	J & J	July 1 1938	do do
First mtge St Louis real estate ext in 1892 gold	---	1872	500 &c	800,000	5 g	M & N	May 1 1938	do do
First mtge Caron Br g gu p & i (end) extend 1893	13	1873	500	237,500	4 ½ g	A & O	Oct 1 1938	do do
Third M ext in 1906 red 105 (V 83, p 492, 1348) Ce	297	1876	1,000	3,828,000	4	M & N	July 1 1938	do do
Missouri Pac 1st M Lexington to Sedalia, Mo, gold	57	1880	500 &c	650,000	5 g	F & A	Aug 1 1920	do do
Consolidated mortgage $30,000,000 gold c*	1,076	1880	1,000	14,904,000	6 g	M & N	Nov 1 1920	do do
Gold collateral trust Un.c* &r	1,120	1887	1,000	14,375,000	5 g	M & S	Jan 1 1917	do do
First coll M $10,000,000 g (V. 50, p. 669) Ba.c*r&r	671	1890	1,000	9,636,000	5 g	F & A	Aug 1 1920	do do
Mortgage $37,255,000 g red at 102 ½ Ba.xc* &r*	---	1905	500 &c	37,255,000	4 g	M & S	Mch 1 1945	do do
Ler & Caney V 1st M g gu (V 70, p 1095) assumed c*	52	1886	1,000	520,000	5 g	J & J	July 1 1926	do do
Verdigris Val Indep & W 1st M g guar assumed	81	1886	1,000	806,000	5 g	M & S	Mch 1 1926	do do
K C & N W 1st M pref "A" g assumed red 105 Ba	---	1894	100 &c	1,024,000	5 g	J & J	Jan 1 1933	do do
Cent Br U P 1st M g assum Un.	100	1898	1,000	2,500,000	4 g	J & D	June 1 1948	do do
Central Branch 1st M gold assumed Ba	288	1899	1,000	3,459,000	4 g	F & A	Feb 1 1919	do do
Kan & Col Pac 1st ref M g gu assumed Eq.xc* &r	---	1908	1,000 &c	3,972,000	6 g	F & A	Feb 1 1938	----------
First & ref M $175,000,000 red conv text G.xc* &r*	3,779	1909	100 &c	29,806,000	5 g	M & S	Sept 1 1959	Bankers Tr Co, N Y
Boonville St L & South Ry 1st M g gu red 107 ½ Eq	44	1911	1,000	500,000	5 g	F & A	Aug 1 1951	do do
Secured gold notes $25,000,000 red par Un.c	---	1911	1,000	25,000,000	5 g	J & D	June 1 1914	Union Trust Co, N Y
Equip Ass'n obligations, last installment	---	1902	1,000	203,000	5 g	Q—M	Sept 1912	Equitable Trust Co, N Y
do do Ser C gold last installment Ba	---	1903	1,000	282,000	5 g	Q—M	June 1913	do do
do do Ser D to F gold $103,000 Dec 1 y'rly	---	1903	1,000	254,000	5 g	Q—M	To Dec 1914	do do
do do Ser G to I gold $220,000 yearly	---	1905–7	1,000	814,000	5 g	Q—M	To Dec 1916	New York
Equipment notes series 2 due $142,000 s-a red par Ce	---	1912	1,000	2,698,000	5	M & N	To Nov 1921	Colum-Knick Tr Co, N Y
Mo Pac equip bds g $335,000 May 1 y'ly CK.c* &r	---	1907	1,000	1,675,000	5 g	M & N	May 1913-1917	Central Trust Co, N Y
Equip ref bonds $6,415,000 (V 94, p 631)	---	1912	--------	2,415,000	--------	--------	----------	----------
Am Refrig Transit equip notes gold not guar—See "Industrial Cos" and V 92, p 883.								

M.K.& T.Ry.—Owned (166 m.)	Miles.
St. Louis to Red River	629
Hannibal, Mo., to Franklin Jct.	105
K. C., Mo., to Parsons, Kan.	94
Parsons, Kan., to Okla. City	203
Junction City to Parsons, Kan.	158
K. C. Junc. to Paola, Kan.	86
Oklahoma City to Atoka	132
Osage Junc. to Verdark, Okla.	79
Fallis to Guthrie	23
Other branches	151
M.K.& T.of Tex.–Owned (1,153 m.)—	
Red Riv.to Houston, via Ft.W.	357
Denison to Hillsb., via Dallas	172
Whitesboro to Henrietta	87
Greenville to Shreveport	150
Other branches	387
M.K.& T.of Tex.–Oper. (345 m.)—	
*Tex. Cent. (99% stock owned)	309
*Wichita Falls Ry (Not owned.)	18
Wascom to Shreveport (Not owned.)	19
Op.Jointly (a.)—M.K.& T.Ry. (81 m.)	
St. Louis to Machens, Mo.	27
Kansas City to Paola	43
Dewey to Bartlesville	4
Moran to Piqua	7
(b) *M. K. & T. of Tex.* (155 m.)—	
Whitesboro to Fort Worth	71
Houston to Galveston	50
Sou. Pac. Connection, San Ant.	3
Austin to San Marcos (see Int. & Gt. Nor.; V. 94, p. 416)	31
Total operated June 30 1911	3,395

In June 1910 acquired $3,967,800 of the $4,000,000 stock of Texas Central, 309 miles. See BONDS below.

In 1911 the stock of the Wichita Falls & Northwestern Ry., 228 miles, with 150 miles under construction and projected extensions, and Wichita Falls & Southern Ry., 52 miles, it was understood, were purchased in the interest of the company.

In 1911 purch. Denison Bonham & New Orl. Ry., 24 m.V. 92, p. 1565.

ORGANIZATION, &C.—Reorg. in 1890 without foreclosure. V. 49, p. 719. In Oct. 1909 a large interest had been acquired by Edwin Hawley, B. F. Yoakum, of the Rock Island Co., and Speyer & Co. V. 89, p. 993.

LAND GRANT.—Land grant in former Indian Territory (now Oklahoma), 3,110,400 acres, subject to Indian title. See V. 79, p. 903, 1281; V. 81, p. 668, 1042; compare V. 67, p. 222; V. 55, p. 937; V. 61, p. 1155; V. 77, p. 2339; V. 82, p. 1102; V. 84, p. 508, 1248; V. 85, p. 736. In Dec. 1911 the Court of Claims sustained the Government's demurrer to the company's petition; appeal pending. V. 93, p. 1600; V. 94, p. 912.

DIVIDENDS.—On pref., 1906 to May 1912, 4% yearly (M. & N.).

BONDS.—M. K. & T. 1st and 2d mtges. of 1890 (abstracts in V. 51, p. 495) cover, besides right to land grant, 1,599 miles of road, including line Hannibal, Mo., to Boggy Tank (except 71 miles trackage), sundry branches, and Sherman Shreveport & Southern, but see below.

Missouri Kansas & Eastern bonds were assumed in June 1896. (V. 63, p. 30.) $4,669,000 St. Louis Div. 1st ref. bonds reserved for retirement of both issues; balance for ext. and impts. V. 72, p. 1034; V. 75, p. 608.

Sherman Shreveport & Sou. mtge. is for $6,000,000 at $20,000 per mile; issued, $3,689,000, of which $2,000,000 pledged under M. K. & T. mtge. of 1890. Bonds were assumed on consol. in 1901. V. 72, p. 1034, 1115.

The Missouri Kansas & Oklahoma and Texas & Oklahoma bonds, issued at $20,000 per mile, guaranteed, have been assumed. V. 74, p. 1038; V. 75, p. 185, 733; V. 77, p. 252; V. 78, p. 48; V. 79, p. 968.

Of the first and refunding 4s of 1904 ($40,000,000 auth. issue), $12,037,000 is reserved to retire divisional mortgages at or before maturity; balance unissued ($17,525,000) for future purposes. They are payable at the option of the holder in sterling, marks or francs. They are a second lien on 507 miles of road and on the first mtge. bonds of Denison & Washita Valley Ry., 47 miles, and a first lien on terminals and equipment of estimated value of $24,380,000. V. 79, p. 968, 1281, 1332; V. 80, p. 222, 712; V. 81, p. 613; V. 82, p. 987, 1497; V. 86, p. 1101; V. 88, p. 158, 295.

Gen. 4½% mort. sinking fund, 2% of bonds yearly from 1911. V. 82, p. 218, 334, 692; V. 84, p. 1551; V. 85, p. 346, 654; V. 88, p. 101, 158.

Consolidated mortgage of 1910 is limited to $125,000,000; $66,000,000 reserved primarily for refunding and the remainder are issuable only under restrictions. The bonds were on June 30 1911 secured by the pledge of $11,681,000 bonds and $4,085,500 stocks, including $4,440,000 M. K. & T. Term. Co. of St. Louis 1st 5s, $6,639,000 M. K. & T. gen. 4½s, $1,305,000 Texas Central pref. and $2,662,300 common stock, and by a lien on the property of the M. K. & T. subject to existing liens. In May 1912 $41,131,000 consols had been authorized to be issued, of which $20,125,000 had been issued and deposited under the 2-year 5% gold notes. V. 92, p. 725, 795; V. 90, p. 1491; V. 91, p. 336; V. 92, p. 1179, 1375, 1500.

To May 1 1912 sold $15,350,000 2-year 5% secured gold notes (total auth. issue $16,000,000), dated May 1 1911, to take up $10,000,000 notes called for payment May 1, and equipment and improvements, secured by deposit of $19,678,000 consol. 5s. V. 92, p. 726, 795, 882; V. 94, p. 1317.

GUARANTIES.—Boonville Bridge 4s, see V. 73, p. 494.

M. K. & T. of Texas mtge., $10,000,000, see guaranty. V. 56, p. 604.

The *Southwestern Coal & Improvement Co.'s* bonds are guaranteed. Mortgage ($1,000,000) covers coal lands in Indian Territory; the company also owns 2,350 acres additional, Den. & Wash. Ry., 47 miles, mines, &c.

LATEST EARNINGS.—For 6 months ending Dec. 31:

6 *Mos.*—	*Gross.*	*Net.*	*Other Inc.*	*Charges.*	*Balance.*
1911	$15,554,571	$3,752,807	$75,598	$3,258,996	def. $569,409
1910	15,924,071	4,717,840	160,301	3,010,796	def. 1,867,345

For 10 mos. ending April 30 1912, gross, $24,001,891, agst. $24,815,999 in 1910-11; net after taxes, $5,019,878, against $6,474,566.

ANNUAL REPORT.—Annual meeting first Thursday after first Monday in April. Report 1910-11 was given at length in V. 93, p. 937, 951.

Year ending June 30—	1910-11.	1909-10.	1908-09.
Average miles	3,377	3,072	3,072
Gross earnings	$29,065,294	$26,559,346	$25,300,915
Operating expenses and taxes	21,612,165	20,198,967	18,634,715
Operating income	$7,453,129	$6,360,379	$6,666,200
Net income	$7,878,218	$6,658,250	$6,847,635
Interest on bonds	$4,848,290	$4,801,355	$4,770,634
Other interest, &c	453,550	11,032	83,019
Rentals	803,732	705,320	530,408
Hire of equipment	-------	99,080	77,278
Dividends on preferred stock (4%)	520,000	520,000	520,000
Balance, surplus	$1,252,686	$521,463	$866,296

OFFICERS.—Pres., Charles E. Schaff, St. Louis; V.-P., C. Haile, St. Louis; Sec. & Treas., C. N. Whitehead, 49 Wall St., New York.

Directors.—Frank Trumbull (Chairman), Charles E. Schaff, St. Louis; Hans Winterfeldt, Frank A. Vanderlip, James N. Wallace, Harry S. Black, Stuyvesant Fish, Walter S. Crandall, Henry E. Huntington, New York; A. A. Allen, James Campbell, St. Louis, Mo.; Frank P. Frazier, Chicago; Edward S. Rea, Alfred J. Poor, E. B. Stevens, Kansas; and Alfred W. Smithers, London.—(V. 94, p. 487, 912, 982, 1057, 1317.)

MISSOURI & NORTH ARKANSAS RR.—See page 140.

MISSOURI OKLAHOMA & GULF RR.—Has under construction lines from Wagoner, Okla., to Joplin, Mo., 120 miles, and from Henryetta, Okla., to Oklahoma City, 102 m., and proposes to build presently from Denison, Tex., to Dallas and Fort Worth, Tex. To be an extension or enlargement of the Missouri Oklahoma & Gulf *Railway*, which see below.

Incorporated in Oklahoma Dec. 11 1911. Has right to construct and acquire roads in Oklahoma and elsewhere, provided they make a continuous system, including particularly the following main lines (and branches therefrom), in all some 1,200 miles, estimated to cost about $40,000,000, viz.: (1) Oklahoma City easterly to Henryetta, thence southerly (embracing the present Mo. Okla. & Gulf *Railway*) to and across the bridge over the Red River, and thence both southeast and southwest through Texas to the Gulf of Mexico; (2) Henryetta, northerly and northeasterly via Wagoner on the present "railway" and across the States of Missouri and Kansas to Kansas City, Mo. V. 94, p. 487. Of this Wagoner to Miami and Henryetta to Oklahoma City are to be completed about Aug. 1 1912.

Stock, $20,000,000; outstanding, $10,000,000; par, $100.

Bonds ($20,000,000 1st 5s) are limited to $27,500 per mile, of which $10,000,000 present issue was offered in France Mch. 1912. The contractor will receve $27,500 bonds and $27,500 stock per mile. The bonds will cover road, rolling stock, terminals, &c. The interest during construction and for the first year of operation will be provided out of the proceeds of bonds and during the next two years is guaranteed by the contractor. Bonds are callable on or after Nov. 1 1917 for the sinking fund pat ar and as an entire issue at 102 and int. V. 94, p. 487, 698.—(V. 94, p. 698, 1627.)

MISSOURI OKLAHOMA & GULF RY.—Owns and operates 229.72 miles of main track and 20.6 miles of sidings extending from Wagoner to Denison, via Muskogee and Henryetta; trackage Denison to Sherman, 10½ miles. Branches, Dewar to Coalton, 5 m., and Arkansas Junction to Lowerree, 2.4 m. The Missouri Oklahoma & Gulf RR. (which see above) is building extensions to Joplin, Mo., and Oklahoma City, &c. V. 94, p. 488. Oklahoma City Term. Ry., with $75,000 auth. stock, was incorporated to build terminal. V. 93, p. 469. Its steel bridges over Verdigris and Arkansas rivers are used as toll bridges.

STOCK.—Authorized, $10,000,000; outstanding, $5,610,500; par, $100.

BONDS secured by absolute first mtge. on entire property now owned or hereafter acquired, limited to $25,000 per mile, to be issued upon completion of 5-mile sections. They are subject to call at 107 and interest after Nov. 1 1909 on 6 months' notice. V. 86, p. 1043. In July 1910 $5,610,500 had been sold. Interest, it is stated, is guaranteed during construction and for two years after completion of entire system by Wm. Kenefick (Construction) Co. of Kansas City, Mo. V. 88, p. 686; V. 90, p. 977, 1171, 1363. The M. O. & G. Ry. of Texas 5s ($1,000,000 authorized issue) guaranteed by the M. O. & G. Ry., are secured on the line between Red River and Denison, Tex., 9 miles; bridge over the Red River under construction, and any additional lines to be built in Texas, being issued by a separate co., to meet legal requirements. V. 91, p. 1328; V. 93, p. 1022.

OFFICERS.—Pres., Wm. Kenefick, Kansas City, Mo.; V.-P. and Treas., W. P. Dewar; Sec., E. R. Jones. General offices, Muskogee, Okla.—(V. 92, p. 1500; V. 93, p. 469, 1022, 1726; V. 94, p. 488.)

(1) MISSOURI PACIFIC RY.—(*See Map.*)—Operates an important system extending westerly and southwesterly from St. Louis, Mo., including main lines from St. Louis to Pueblo, Colo., 896 miles; Kansas City to Omaha, Neb., 216 m., and branches in Missouri, Kansas and Nebraska. Through the St. Louis Iron Mt. & South., which it controls, connection is had with Texas and the lines of the Tex. & Pac., Internat. & Gt. North. and the St. Louis Southw., the whole forming what is known as the "Gould System."

Lines Owned—	*Miles.*	*Leased Lines, &c.*—	*Miles.*
St. Louis to Pueblo	896	Boonville St. Louis & Southern	44
Kansas City, Mo., to Omaha	216	Kiowa Hardtner & Pacific Ry.	9
Other main lines and branches	2,667	Trackage to St. Joseph, &c	84
Total Missouri Pacific and branch lines			3,916

Also controls St. Louis Iron Mtn. & South. and leased lines, 3,313 miles. Grand total Missouri Pacific mileage June 30 1911, 7,229 miles.

In June 1911 acquired the stock of Boonville St. Louis & Southern Ry., Boonville to Versailles, Mo., 44 miles. V. 92, p. 1701; V. 93, p. 229.

The Missouri Pacific Ry. Co. owns about 40% of the stock of the Denver & Rio Grande RR. Co., the latter extending from Pueblo to Salt Lake City, while the D. & R. G. RR. Co. owns a majority of the stock of the Western Pac. Ry. Co., whose line, extending from Salt Lake City to San Francisco, was completed in 1910, making a line from St. Louis to San Francisco.

ORGANIZATION.—Merger in 1909 of old Missouri Pacific and branches. V. 85, p. 1646; V. 89, p. 348; V. 91, p. 1705.

Early in 1912 new men representing Speyer & Co., Blair & Co., John D. Rockefeller and Deutsche Bank, became directors. V. 92, p. 462, 726, 795, 1109.

DIVS.) '82.	'83-'87.	'88.	'89.	'90.	'91.	'92-'00.	'01.	'02-'07.	1908.
Per ct.) 6¼	7 yly.	5¼	4	4	3	None.	2½	5 yly.	2½ stk. since.

BONDS.—The *consol. mortgage* is for $30,000,000; balance unissued is in trust to redeem prior bonds if deemed best. Abstract in V. 47, p. 287.

The *collateral trust bonds due* 1917 (Union Trust Co. of New York, trustee) are secured by mortgage bonds of new roads at $12,000 or $15,000 per mile; these embracing line Fort Scott, Kan., to Pueblo, Colo., &c. V. 46, p. 678.

The 4s of 1905 are limited under the "first and refunding" mortgage to the $37,255,000 outstanding; they are secured by an equal amount at par of Iron Mtn. stock. Compare V. 80, p. 712; V. 86, p. 1344; V. 89, p. 1347.

RAILROAD COMPANIES. [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Mo Pac System—St Louis Iron Mt & Southern Ry—								
Gen cons & first guar mtge ($45,000,000) g--Ba.c*	1,538	'81-'87	$1,000	$37,180,000	5 g	A & O	Apr 1 1931	Bankers Trust Co, N Y
do do gold stamped guar prin & int---c*	1,538	----	1,000	5,994,000	5 g	A & O	Apr 1 1931	do do
Unifying & refund M gold $40,000,000--Mp.xc*&r	1,543	1899	1,000	30,556,000	4 g	J & J	July 1 1929	do do
River & Gulf Divs 1st M $50,000,000 g-Ba.xc*&r*	739	1903	1,000 &c	33,121,000	4 g	M & N	May 1 1933	do do
Improvement mtge $25,000,000 gold	---	1909	--------	11,300,000	5 g	--------	1959	----------
New mortgage $200,000 to be authorized	---	1912	--------	See text	See text	See text	See text	----------
Car trusts ser N to P, $355,000 or $357,000 yearly-	---	1903	1,000	357,000	5	Q—M	To June 1913	Townsend, Whelen & Co
do do Ser R to U, part yearly	---	'05-'06	1,000	986,000	5	Q—M	To June 1917	do do
do do gold $366,000 June yearly-Ba.c&r	---	1907	1,000	1,830,000	5 g	Q—M	To June 1917	B'kersTrCo, NY or Phila
do do Ser 2 due $142,000 semi-an red par.Ce	---	1912	1,000	2,698,000	5	M & N	To Nov 1 1921	Central Trust Co, N Y
Little Rock Junc 1st M assumed----------Ba.c*	2	1891	1,000	435,000	6	A & O	Apr 1 1916	Bankers Tr Co, N Y
Pine Bluff & West 1st M assumed red 10 years 105--	44	1903	1,000	880,000	5 g	A & O	Oct 1 1923	New York and St Louis
Little Rock & Hot Sp 1stM gold assumed----SSt	53	1899	1,000	1,140,000	4 g	J & J	July 1 1939	St Louis and Philadelphia
Mobile & Birmingham RR—Pref stock ($900,000)----	---	----	100	900,000	4	J & J	July 1 1912 2%	JPMorgan&Co,NY,&Lon
Prior lien gold $600,000----------Ce.c	150	1895	200, 1000	600,000	5 g	J & J	July 1 1945	J P Morgan & Co, N Y
First mortgage $1,200,000----------Ba.c	150	1895	200, 1000	1,200,000	4	J & J	July 1 1945	do do
Mobile & Ohio—Stock----------	---	----	100	6,070,600	See text	See text	June 27 '12, 4%	Washington, D C
First M Mobile to Columbus (principal gold)---F.c*	472	1879	500 &c	7,000,000	6	J & D	Dec 1 1927	Farmers L & Tr Co, N Y
First M exten Columbus to Cairo & branch g---F.c	527	1883	1,000	1,000,000	6 g	Q—Jan	July 1 1927	do do
General mtge for $10,500,000 (now gold) s f--F.c*	527	1888	500 &c	9,472,000	4 g	M & S	Sept 1 1938	Hanover Nat Bank, N Y
Montgom Div 1st M $4,000,000 g(V 66, p 1045)Ce.c*	189	1897	1,000	4,000,000	5 g	F & A	Feb 1 1947	do do
St L & Cairo coll tr g ($2,500,000) call par----G.c*	---	1900	1,000	2,498,000	4 g	Q—F	May 1 1930	Guaranty Tr. Co., N. Y.
St Louis & Cairo 1st M gold interest guar--------c	159	1886	500 &c	4,000,000	4 g	J & J	Jan 1 1931	Farmers Loan & Tr, N Y
Mobile & B Sh 1st M $200,000 assumed gold--F.c*	38	1899	500 &c	200,000	5 g	M & N	May 1 1949	First Nat Bk, Mobile, Ala
1st term and coll tr M $1,200,000 g due $60,000 s-a-	---	1911	--------	1,080,000	5 g	F & A 15	To Feb 15 1921	Guaranty Trust Co, N Y
Equip tr Ser "A" sinking fund----------	---	----	--------	456,000	5	M & N	May 1 1919	Farmers L & Tr Co, N Y
do Ser "B" sinking fund----------	---	----	--------	500,000	5	A & O	Oct 1 1919	do do
do Ser "D" $34,000 Jan '13 then $33,000 s-a-	---	1905	1,000	199,000	4	J & J	July '12-July '15	Guaranty Trust Co, N Y
do Ser "E" $46,000 to Sep'14 then $45,000 s-a	---	1906	1,000	364,000	4 ½ g	M & S	Sept'12-Mch '16	do do
do Ser "F" $22,000 and $23,000 s-a--------	---	1912	--------	450,000	--------	M & S	Sep '12-Mch '22	----------
do guar (V 84, p 996)----------	---	----	--------	456,000	5 g	--------	Oct '12-Oct '14	do or St Louis
Joint equipment notes, last installment----------	---	1902	--------	9,500	4	J & D	Dec 15 1912	Equit Trust Co, N Y
Mobile Terminal & Ry—1st M $500,000 g red 105----	---	1910	1,000	250,000	6 g	M & S	Sept 1 1935	Mobile and New York
Moh & Mal—1st M $15,000 p m g gu p'&i (end)CK c*	182	1892	1,000	2,500,000	4 g	M & S	Sept 1 1991	Columb Knick Tr Co,NY
Consolidated mortgage $10,000,000 gold---G.c*&r	---	1902	1,000 &c	3,900,000	3 ½ g	M & S	Mch 1 2002	Grand Cent Station, N Y
Monongahela RR—First M $1,500,000 joint guaranty-	37	1902	1,000	1,324,000	3 ½ g	A & O	Oct 1 1942	Treas. office, Pittsb, Pa
Monongahela River RR—Bonds—See B & O RR								
Montana Wyoming & Sou—1st M g red 110 text Emc*	33	1909	1,000	900,000	5 g	M & S	Sept 1 1939	Empire Tr Co, N Y

The first refunding mortgage of the *Kansas & Colorado Pacific* made in 1908 (V. 86, p. 229, 286; V. 88, p. 452) is limited to $50,000,000 (at not to exceed $30,000 p. m., including $15,544 p. m. of prior underlying bonds); $20,687,000 bonds secured thereby were issued, but of these $16,715,000 have been pledged under the new Missouri Pacific "first and refunding" mortgage; $23,532,000 to retire underlying bonds of constituent companies at present held by trustee of Mo. Pac. Ry. coll. trust 5s of 1917 and 1920; $6,781,000 reserved for exten. or improvt. V. 90, p. 1171; V. 91, p. 337.

The "first and refunding" bonds of the Missouri Pacific Ry. Co., dated 1909, are limited to a total of $175,000,000, bearing interest to be fixed for successive issues at not to exceed 5%, and, if desired, with conversion rights. See circular, V. 89, p. 1347. The issue will be subject to call at 110 and interest on any interest day beginning Sept. 1 1917, either as a whole, or in amounts equal to the pledged St. L. Iron Mt. & Sou. bonds in case these last should be redeemed. The immediate issue consists of $39,806,000 5% Series A bonds *convertible* at face value at holder's option into stock at par from Sept. 1 1912 to Sept. 1 1932, and within such period up to 30 days of date of redemption, if called for payment, of which $29,806,000 have been sold and $10,000,000 deposited under 3-year 5% notes dated June 1 1911. See "General Finances."

Total Authorized Issue of $175,000,000 *First and Refunding Bonds.*

Issued as Series A 5% convertible bonds (1) $19,700,000 upon deposit of a like amount of underlying bonds (including $16,715,000 of the $20,687,000 Kan. & Col. Pac. bonds heretofore certified, thus providing for payment of floating debt and not less than $4,653,000 for improvements; (2) $5,300,000 to acquire St. L. I. M. & So. improvement bonds, and (3) $4,806,000 for add'ns, betterments, &c. (V. 90, p. 1296)	$29,806,000
Reserved to refund a like amount of underlying bonds	66,293,000
Reserved to provide premiums, &c., if required in refunding	4,640,500
Reserved to retire a like amount of equipment obligations	6,500,000
Reserved (together with any bonds not required for refunding) for extensions, betterments and equipment and bonds secured by first mortgage on union depots, stations and terminal facilities under careful restrictions (see note below)	48,060,500
Reserved to acquire St. L. I. M. & Sou. 5% improvement bonds	19,700,000

Note.—Bonds converted into stock and canceled, but only to an aggregate of $40,000,000, may be re-issued for additions, equipment, &c.

The issue is secured by a direct lien on 3,779 miles first main track and 952 miles of other track, subject to $66,293,000 underlying bonds, also subject to certain underlying bonds on the entire equipment valued at $18,621,297, and all other property now owned or hereafter acquired; also by pledge of the new 50-year 5% St. L. I. M. & So. improvement bonds (limited to $25,000,000) as issued, of which $5,300,000 to be deposited at once, having a first lien on 228 miles of first main track and a direct mortgage subject to existing liens on 2,902 miles of first main track, constituting practically the St. Louis Iron Mountain & Southern system.

They are a first lien at once on 165 miles of first main track and after retirement, on or before Nov. 1 1920, of $43,025,000 of the underlying bonds, on at least 3,079 miles of the present mileage of 3,779 miles by a direct mortgage on 1,712 miles thereof, and deposit of at least $38,441,000 of a total limited to $43,219,000 bonds secured by first mortgage on 1,367 miles No underlying bonds in hands of public can be extended.

The $25,000,000 3-year 5% gold notes of 1911 are secured by deposit of $13,272,000 Mo. Pac. 1st & ref. 50-year 5s, Ser. B (non-convertible), $8,500,000 St. L. I. M. & So. 3-yr. 6% gold notes due June 1 1914, $9,800,000 common and $15,000,000 Denver & Rio Grande prf. stock and $5,000,000 Texas & Pacific common stock, $828,380 Texas & Pacific Ry. 5% gold notes, due June 1 1914; $550,000 Concordia Coal Co. 1st M. 5% bonds; $150,000 Baring Cross Bridge Co. 7% stock; $125,000 Pueblo Stock Yards Co. stock; $1,000,000 Western Coal & Mining Co. stock, and $7,000,000 Wabash RR. Co. pref. stock.

In Feb. 1912 the company was authorized to issue $2,415,000 of a new issue of $6,415,000 equipment bonds, to reimburse the company for money paid for equipment out of funds from other sources than bond issues. V. 94, p. 631. The collateral may be withdrawn against valuations fixed in the agreement or changed with the written assent of Speyer & Co. The St. L. I. M. & So. cannot issue any additional bonds, notes or evidence of debt without the approval of Speyer & Co. The remaining notes are reserved against the deposit of additional 1st & ref. bonds to equal in amount to one-half thereof, and such additional collateral as shall be approved by Speyer & Co. V. 92, p. 1436; V. 94, p. 827. 1057.

GENERAL FINANCES.—The company on June 30 1911 owned $2,000,000 Wabash RR. pref. stock and the St. Louis & Iron Mtn. $7,826,200 pref. and $2,826,200 com. stock and $2,913,200 first refunding and extension bonds. See Wabash RR. Stockholders in Jan. 1910 subscribed for $29,806,000 Ser. A. convertible "first and refunding" 5s at 95, to provide for floating debt, improv'ts and add'ns. V. 89, p. 1347; V. 90, p. 771.

The mortgage debt upon lines securing the new "first and refunding" mortgage, after the issue of the $29,806,000 Ser. A bonds, including all outstanding underlying bonds, was at rate of about $25,500 per mile of main track, exclusive of the security to be afforded by pledge of at least $5,300,000 bonds of St. Louis Iron Mountain & Southern.

In May 1911 $20,000,000 3-year 5% secured gold notes were sold and in Mch. 1912 $5,000,000. As to proposed new St. L. I. M. & So. Ry. refunding M. (authorized issue $200,000,000), see that co. V. 94, p. 1249. V. 92, p. 1436; V. 94, p. 827. In June 1911 Denv. & Rio Grande dividends were suspended. V. 92, p. 1636. New directors in 1911, see "Organization," above.

EARNINGS.—10 mos., July 1 to Apr. 30. 1911-12--Gross, $45,606,613; net, $10,761,308. 1910-11--Gross, 44,302,200, net, 10,050,863.

ANNUAL REPORT.—Fiscal year ends June 30. Report for year ending June 30 1911 in V. 93, p. 1456, 793. Annual meeting is held at St. Louis in March. Report of earnings of Missouri Pacific *System* have been as below, including predecessor companies of present Mo. Pac. prior to Aug. 9 1909. "Other income" in 1910-11 includes: Wabash 1st ref. and ext. mtge., $116,520; Pacific Exp. Co., $348,000; Denver & Rio Grande, $245,125, &c.

	1910-11.	1909-10.	1908-09.	1907-08.
Miles operated, average	7,235	6,775	6,489	6,479
Total earnings	$52,776,593	$53,019,137	$46,385,543	$44,238,703
Net earnings	9,446,656	15,471,765	12,459,030	12,592,415
Other income, &c	1,809,557	1,893,731	1,694,043	2,875,298
Total net income	$11,256,213	$17,365,496	$14,153,073	$15,467,713
Interest and rentals	$12,124,455	$10,789,722	$9,380,307	$9,145,189
Taxes	1,983,789	1,903,004	1,715,758	1,644,057
Sundry accounts	2,380,508	1,913,358	1,992,499	1,692,751
Balance	def.$5532539	sur.$2759411	sur.$1064509	sur.$1050506

Pres., Benjamin F. Bush; Sec. and Treas., A. H. Calef.

Directors—George J. Gould (Chairman), James Speyer, Edgar L. Marston, E. D. Adams, Edwin Gould, Edward T. Jeffery, Fred. T. Gates, Kingdon Gould, J. G. Metcalf, Jay Gould, New York; B. F. Bush, St. Louis; H. B. Pryor, S. F. Pryor, St. Louis; R. Lancaster Williams, Balto., Md. N. Y. office, 165 B'way.—(V. 93, p. 1534; V. 94, p. 631, 698, 768, 827, 1057, 1249.)

(2) MISSOURI PACIFIC SYSTEM—ST. LOUIS IRON MOUNTAIN & SOUTHERN RY.—(*See Map.*)—Owns St. Louis to Texarkana, Ark., 490 miles; St. Louis to Thebes, Paragould to Clayton Jct., La., Little Rock to Lake Charles, La., Little Rock to Oklahoma-Kansas State Line, Gordon, Ark., to Vidalia, La., and Diaz to Carthage, Mo.; total main line mileage, 2,151.13 m.; branches in Missouri, Illinois, Arkansas, Louisiana, 979.34 m.; total owned mileage July 1 1911, 3,130.47 m.; trackage and under lease, 182.78 m.; total operated mileage July 1 1911, 3,313.25 m.

The stockholders voted February 2 1910 to (1) purchase the Arkansas Midland, Little Rock & Hot Springs Western, Pine Bluff & Western, St. Louis Watkins & Gulf, Arkansas & Louisiana and other controlled roads: (2) increase the authorized stock from $130,000,000 to $190,000,000, and (3) authorize an issue of 5% improvement gold bonds limited to $25,000,000, to be deposited, as issued, under the Mo. Pac. "first and improvement" bond issue described above. V. 89, p. 1543.

Owns $23,668,000 of the $24,984,756 Texas & Pacific seconds exchanged for 65% in gold 4s. See "Bonds" below.

STOCK.—Stock authorized, $190,000,000; increased from $130,000,000 in July 1911; outstanding, $44,396,573, of which $44,336,600 June 30 1911 owned by Missouri Pacific. See below.

DIVIDENDS.—1902 to 1904, 10% yearly; 1905, 7%; year 1905-06, 14% 1906-07, 10%; 1907-08, 5%; 1908-09, 4%; 1909-10, 6%; 1910-11, none.

BONDS.—General consolidated mortgage is for $45,000,000. Nos. 11,001 to 18,000 inclusive are endorsed with the Missouri Pacific guaranty of principal and interest; form of guaranty was in V. 56, p. 650; they are a first lien on 1,538 miles. V. 68, p. 85, 233, 520; V. 78, p. 704, 1224.

The gold 4s of 1899 (first issue $30,000,000) may be increased not over $10,000,000, at $12,000 per mile, for construction or acquisition and equipment of branches and extensions. They are secured by a lien (subject only to the general consols) on all the railroads, terminals and equipment of the company owned at the time of the making thereof and also a first and only lien on all stocks and bonds formerly embraced in the trust of the gold funding note indenture, all leased and branch lines, or their bonds and stocks acquired by the loan, and $23,668,000 Texas & Pacific seconds, future extensions, &c. V. 68, p. 619; V. 70, p. 997; V. 74, p. 206; V. 78, p. 704, 1224. There are also $37,905 first pref. 7% income bonds dated 1879.

The original $20,000,000 River & Gulf Divisions 4s of 1903 were secured by a first lien on 678 miles of road built or under construction (see above) and on terminal property at St. Louis, East St. Louis, Cairo and Thebes, and 8,000 acres of coal lands in Illinois, and deposit of the bonds of the Union Ry. of Memphis. Additional bonds may be issued up to a total of $50,000,000, at not over $30,000 per mile of main line, for new construction and $15,000 per mile of second track and branches, but not exceeding the actual cost, and for additional terminals, equipment, double tracks, &c. V. 76, p. 543, 600, 1085; V. 77, p. 1875; application to list, V. 77, p. 2036, 2049; see also V. 85, p. 222; V. 86, p. 230; V. 87, p. 167; V. 89, p. 105; V. 90, p. 850; V. 91, p. 39. Pine Bluff & West. 5s, see V. 78, p. 103, 769.

The improvement 4s of 1909 ($25,000,000 auth. issue), of which $5,300,000 were issued at once, will be used for improvements, additions, &c. They will be pledged under Mo. Pac. "first & refunding" mtge. V. 89, p. 1349, 1543. The $8,500,000 3-year 6% gold notes dated June 1 1911 are deposited under the Mo. Pac. 3-year note issue. V. 92, p. 1437.

The stockholders will vote on July 9 1912 on authorizing a mortgage to secure an issue limited to $200,000,000 of refunding bonds, to refund outstanding obligations and for extensions, improvements, additions and equipment. V. 94, p. 1250.

EARNINGS.—10 mos., July 1 to April 30. 1911-12--Gross, $25,220,340; net, $8,247,239. 1910-11--Gross, 24,041,411; net, 7,575,456.

REPORT.—For 1910-11 in V. 93, p. 1457.

Years ending June 30—	1910-11.	1909-10.	1908-09.
Miles operated end of year	3,313	3,288	2,609
Gross earnings	$28,567,821	$26,916,891	$23,242,235
Net earnings	7,986,765	9,298,528	7,424,035
Other receipts	503,310	571,519	602,597
Total net income	8,490,075	9,870,047	8,026,632
Interest on bonds	5,383,356	5,116,301	4,616,952
Taxes, bridge expenses, rentals, &c	2,288,143	1,606,490	1,607,524
Dividends	------	(6) 2,663,467	(4) 1,775,645
Balance, surplus for year	$818,576	$483,789	$26,511

—(V. 91, p. 39; V. 92, p. 528, 726, 1437, 1501; V. 93, p. 1260.)

MOBILE & BIRMINGHAM RR.—(*See Map Southern Ry.*)—Mobile to Marion Junction, Ala., with branches, 150 miles. Leased to Southern Ry. from March 1 1899 for 99 years, the latter agreeing to meet the interest on bonds and to guarantee a dividend on the $900,000 pref. stock of 1% for first year, 2% for second year, 3% for third year and 4% for fourth year and thereafter. Of the $900,000 common stock, $894,900 is owned by Southern Ry., and voting power on pref. assigned to Southern Ry. during lease. V. 68, p. 429, 1134; V. 69, p. 391; V. 71, p. 1013.—(V. 72, p. 137.)

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Montgomery & Erie Ry—1st M (old 7s extended in'86)	---	1866	$1,000	$130,000	5	M & N	May 1 1926	Goshen, N Y
Morehead & North Fork RR—1st M gold	---	1908	1,000	373,000	5 g	F & A	Feb 1 1958	Clearfield(Pa) Trust Co
Morelia & Tacambaro—First M gold(see text)	Usm.c*	55	1903	1,000	1,200,000	5 g	J & J	Jan 1 1943	U S Mtge & Tr Co, N Y
Morgan's La & Texas—First M (N O to Morg C)	F.c*	102	1878	1,000	4,935,000	7	A & O	Apr 1 1918	S P Co, 165 B'way, N Y
First mortgage Alexandria Extension gold	F	157	1880	1,000	1,494,000	6 g	J & J	July 1 1920	do do
General mortgage	F	204	1893	1,000	1,000,000	5	J & J	July 1 1913	do do
Morris & Essex—Stock 7% guaranteed D L & W	---	---	----	50	15,000,000	7	J & J	July 1 '12,3½%	Del Lack & Western, NY
First mtge guaranteed under lease	Ba.c&r	119	1864	250 &c	5,000,000	7	M & N	May 1 1914	do do
Cons M (for $25,000,000) guar D L & W	Us.c* &r	119	1875	1,000	11,677,000	7	J & D	June 1 1915	do do
First ref M gold $35,000,000 guar p&l (end)	F.c* &r	119	1900	1,000	15,000,000	3½ g	J & D	Dec 1 2000	do do
Morris & Essex extension stock guaranteed 4%	---	2	----	100	221,000	4	M & N	May 1 '12, 2%	do do
Morristown & Erie—First M $300,000 g s f red at par	---	1903	1,000	300,000	5 g	M & S	Sept 1 1923	Brooklyn Trust Co, N Y
Mt Carbon & Port C RR—Stock (rental guar) text	---	---	----	50	282,350	5	J & J	July15'12,2½%	Reading Terminal, Phila
Mount Hood RR—1st M $500,000	---	---	1907	--------	320,000	6	J & J	Jan 1 1927	----------
Munising—First mortgage gold	---	38	1900	1,000	160,000	4 g	A & O	Oct 1 1925	American Trust Co, Cleve
Muscatine North & South—1st M $1,000,000 auth	---	---	1910	--------	See text	5	--------	Jan 1 1935	----------
Syndic notes call 101 bef Oct 1 1913, thereafter par	---	---	1911	1,000	425,000	6	A & O	Oct 1 1914	Cont & Com Tr&SB,Chic
Muskegon Grand Rapids & Indiana—First M gold	Ce	37	1886	1,000	750,000	5 g	J & J	July 1 1926	Jan 1912 paid when due
Mutual Terminal—1st M gold s f red 102½	G.c*	---	1904	1,000	3,341,000	4 g	J & J	July 1 1924	U S Mtg & Tr Co, N Y
Nashua & Lowell—Stock 9% rental 92 years B & M	---	15	----	100	800,000	See text	M & N	May1 '12,4½%	Indian Hd Bank, Nashua
Nashville Chattanooga & St Louis—Stock	---	---	----	100	10,000,000	6 in 1911	F & A	Feb 1 1912, 3%	New York and Nashville
First mortgage (for $6,800,000)	c* &r	340	1873	1,000	6,300,000	7	J & J	July 1 1913	Hanover Nat Bank, N Y
First M on Fayette and McM brs ($6,000 p m)	c* &r	125	1877	1,000	750,000	6	J & J	Jan 1 1917	do do
First mortgage on Lebanon Branch	c*	29	1877	1,000	300,000	6	J & J	Jan 1 1917	do do
First mortgage on Jasper Branch	Ce.c*	43	1883	1,000	371,000	6 g	J & J	Jan 1 1923	do do
First mortgage on Centreville Branch gold	Ce.c* &r	46	1883	1,000	376,000	6 g	J & J	Jan 1 1923	do do
1st M Tracy Cy Br due $20,000 yly; rem 1917	c* &r	20	1887	1,000	180,000	6	J & J	Jan 1913 to1917	do do
Cons mtge ($20,000,000) $20,000 p m gold	Us.c*	803	1888	1,000	7,608,000	5 g	A & O	Apr 1 1928	do do
Nashville & Decatur—Stock guar 7½% by L & N	---	119	----	25	3,553,750	7½	J & J	July1912, 3¾%	Nashville
Nashville Florence & Sheffield—See Louisville & Nashville									
Nashville Terminal—First mtge gold int rent red 105	---	---	1902	1,000	1,000,000	5 g	J & J	July 1 1932	Mercantile Tr Co,StLouis
New mortgage $3,000,000 authorized	N	---	1909	--------	NoneJne'12	--------	---------	May 1 1949	----------

MOBILE JACKSON & KANSAS CITY.—See New Orl. Mob. & Chicago.

MOBILE & OHIO RR.—(*See Map Southern Ry.*)—Owns from Mobile, Ala., to Columbus, Ky., 472 m., proprietary line, Kentucky & Tenn. RR. to East Cairo, 19 m.; branches to Columbus, Miss., &c., 34 m.; Columbus, Miss., to Montgomery, Ala., 167 m.; Mobile & Bay Shore Branch, 38 m.; with Warrior Branch, 9 m.; Warrior South. Ry. (all stock and bonds owned), Tidewater, Ala., to Kellerman, 14 m.; Blocton Branch, 13 m.; total owned, 766 m.; St. Louis & Cairo (leased), Cairo to St. L., 152 m., with br. to Millstadt, 7 m.; trackage, 189 m.; total June 30 1911, 1,114 miles.

STOCK.—Stock authorized, $10,000,000; outstanding, $6,070,600; par, $100. The voting power on $4,984,200 of the stock is exercised by the general mortgage bondholders by virtue of deposit of old debentures of 1879.

DIVIDENDS.—1898, 1%; 1903, 2%; June 1904, 2%; 1905, 6%; 1906, 5½%; 1907, 5%; 1908, 4%; 1909, June, 2½%; 1910 to 1912, June, 4%.

In 1911 the Southern Ry. had acquired $8,141,000 of the $9,472,000 general 4s and $5,670,200 of the $6,070,600 stock, issuing, $ for $, its collateral trust 4% gold bonds in exchange for the M. & O. general 4s, secured by a pledge of the latter and also stock trust certificates for stock, dividends being payable (A. & O.) at 4% in perpetuity thereafter.

BONDS.—Under the *general mortgage* of 1888 there can be no foreclosure till four coupons are in default. Mortgage abstract, V. 47, p. 83. V. 60, p. 967. Int. on $4,000,000 St. Louis & Cairo 4s is guaranteed. The 5% equip. notes dated Oct. 1 '07 are guar. by Am. Car. & Fdy. Co.; V. 84, p.996.

Of the $2,500,000 collateral trust 4s of 1900, $2,165,000 were issuable in exchange for the $6,500,000 St. Louis & Cairo stock. See V. 70, p. 532. In 1911 $6,495,000 stock had been exchanged.

First term. M. and coll. trust 5s of 1911, see V. 92, p. 119.

EARNINGS.—10 mos., July 1 to April 30. 1911-12—Gross, $9,306,404; net, $2,443,878. 1910-11—Gross, 9,290,724; net, 2,715,513.

REPORT.—Report for 1910-11 in V. 93, p. 1101 (oper. independently):

Years ending June 30—	1910-11.	1909-10.	1908-09.
Total operating revenue	$11,197,347	$10,636,733	$9,727,727
Net over taxes	2,988,242	2,902,902	2,865,976
Net, including other income	3,218,430	3,132,782	3,068,584
Interest, rentals, &c	2,604,581	2,580,195	2,631,146
Dividends paid	(4)242,824	(4)242,824	(5)301,030
Additions and betterments	8,335	28,432	19,446
Balance, surplus	$362,690	$281,331	$116,962

—(V. 91, p. 1026, **1156**; V. 92, p. 118, 396, 462, 1022, 1101.)

MOBILE TERMINAL & RY.—Owns 24 acres fronting 700 feet on Mobile (Ala.) harbor. Stock, $500,000; par, $100. The 1st gold 6s of 1910 ($500,000 auth. issue), of which $250,000 outstanding are guaranteed, prin. and int., by the Alabama Tennessee & Northern and Tombigbee Valley RRs. V. 91, p. 717. Pres., John T. Cochrane.—(V. 91, p. 717.)

MOHAWK & MALONE RR.—(*See Maps New York Central.*)—Owns from Herkimer, N. Y., to Malone, with branches, 182 miles in all.

HISTORY, LEASE, &c.—New York Central owns the $5,000,000 stock, on which dividends of 4% yearly are paid. In 1902 a new lease in perpetuity was made and $10,000,000 3½% consols authorized, of which $2,500,000 reserved to retire at maturity the first mtge. bonds and $3,600,000 for improvements and enlargements.—(V. 74, p. 630, 830, 937.)

"MONON."—See CHICAGO INDIANAPOLIS & LOUISVILLE RY.

MONONGAHELA RR.—Brownsville, Pa., to Redstone Jct., 37 miles, connecting with the Pittsburgh & Lake Erie and Pittsburgh Virginia & Charleston (Penn. syst. lines), which guarantee the bonds (see B. & O. RR.), prin. and int., by endorsement. Two branches opened in 1911, 4½ miles. Stock, $1,428,000; par, $100. Penn. RR. and Pittsburgh & Lake Erie each own $714,000 stock. Penn. RR. on Jan. 1 1912 owned $638,000 of the bonds. Cal. year 1911, gross, $1,175,997; net, $591,812; charges $237,979.

MONTANA WYOMING & SOUTHERN RR.—Owns from Bridger, Mont., on Northern Pacific, to Belfry and westerly to Bear Creek, about 33 miles, serving a coal district; also Bridger, Mont., to Clark's Ford, 30 m. Stock outstanding, $1,000,000. Of the 1st gold 5s, $900,000 have been issued on 33 miles of road, and additional bonds are issuable at $25,000 per mile; as stated in V. 89, p. 470. For year ending June 30 1911, gross, $127,205, net, $56,415; taxes, $3,176; interest, $47,500; bal., surp., $5,739. Pres., Frank S. Gannon.—(V. 89, p. 1281.)

MONTGOMERY & ERIE RY.—(*See Map Erie RR.*)—Owns Montgomery to Goshen, N. Y., 10 miles. Leased in 1872 to Erie RR. at $16,000 per an. Stock, $150,000. Divs. (4½% per an.) paid May 10 and Nov. 10. Sink. fund, $6,500 per an. There are $40,500 2d M. 5s due Oct. 1 1927.

MOREHEAD & NORTH FORK RR.—Morehead to Redwine, Ky., 24 miles, with 6 m. branch; total, 30 miles. Incorporated in New Jersey Aug. 1905. Stock, authorized, $500,000; outstanding, $260,600; par, $100. Bonds authorized, $500,000; outstanding, $373,000; Clearfield Trust Co., Clearfield, Pa., trustee; see table above. For year ending June 30 1911, gross, $84,906; net, $15,888; bond int., $17,979. President, W. B. Townsend, Townsend, Tenn.; V.-P., A. W. Lee; Sec. and Treas., John W. Wrigley. Office, Clearfield, Ky.

MORELIA & TACAMBARO RY.—Projected from Irapuato, State of Guanajuato, Mex., on the Mexican Central Ry., south to Ario, 225 miles, including 25 miles of side tracks, of which 55 miles from Guanajuato to Puruandiro, was graded in March 1909 and several miles of track laid. Concessions incl. $4,800 Mex. cur. per m., &c. Stock, $6,000,000; par, $50.

Bonds ($5,000,000 auth.) issuable at $22,222 per mile; $1,200,000 were underwritten for first 55 miles. V. 81, p. 726; V. 83, p. 562. Financed by Clyde D. Knapp, New York. Pres., Edson J. Chamberlain, Ottawa; Gilbert E. Farquler, V.-P. and Gen. Mgr.; Jacob L. Greatsinger, 2d V.-P.; Clyde D. Knapp, Sec.-Treas., 149 B'way, N. Y.—(V. 83, p. 562.)

MORGAN'S LOUISIANA & TEXAS RR. & STEAMSHIP CO.—*See Map of Southern Pacific.*)—ROAD.—Owns Algiers to Cheneyville, 205 miles; branches, 119 m.; extensions to Port Allen, La., &c., 53 m., opened late in 1910; trackage to Alexandria, &c., 29 miles; total, 404 miles; steamship lines and ferries, 313 miles.

ORGANIZATION.—So. Pac. Co. owns the $15,000,000 stock. Div. 1905-06, 6%; 1906-07, 10%; 1907-08, 25%; 1908-09, 4%; 1909-10, 5%; 1910-11, 6%.

EARNINGS.—10 mos., July 1 to April 30. 1911-12—Gross, $4,215,240; net, $1,133,866. 1910-11—Gross, 4,287,731; net, 1,447,066.

In year ending June 30 1911, gross, $5,091,736; net, incl. other income, $1,575,193; surplus over charges, $768,662.—(V. 76, p. 543.)

MORRIS & ESSEX RR.—(*See Map of Delaware Lackawanna & Western.*)—Owns from Hoboken, N. J., to Phillipsburg, N. J., 85 miles; branch, Denville to Hoboken, N. J., 34 miles; leases 38 miles: total oper., 157 miles.

LEASED in perpetuity to Delaware Lackawanna & Western, which assumes all liabilities and guarantees 7% per annum on stock; 1% extra is payable in the event of 30% of gross earnings being sufficient to pay all fixed charges and 10% on outstanding stock.

BONDS.—1st ref. 3½s, V. 70, p. 480, 477; V. 71, p. 1167; V. 74, p. 1308. V. 94, p. 560.

EARNINGS.—Important to D. L. & W. with terminal facilities on N. Y. Harbor, but the earnings show a deficit after payment of rental (including $1,050,000 dividends), viz.: In 1908, $789,564; in 1907, $761,634; in 1906, $888,526; in 1905, $585,394; in 1904, $673,172.—(V.82, p. 805; V. 94, p.560.)

MORRISTOWN & ERIE RR.—Owns Morristown, N. J., to Whippany, 4 m.; br., 9¾ m. Stock, $400,000; par, $100. Pres., R. W. McEwan, 11 Broadway, New York.—(V. 77, p. 511.)

MOUNT CARBON & PORT CARBON RR.—Owns Mt. Carbon to Port Carbon, Pa., 2.39 m.; 2d track, 2.37 m.; total track, 15.40 miles. In 1910 re-leased to Phila. & Reading for 999 years at 5% on stock, taxes and corporate expenses. (V. 89, p. 42.)

MOUNT HOOD RR.—Hood River to Dee, Ore., 16.4 miles. Incorp. Feb. 23 1905 in Utah. Stock, $250,000; par, $100. Bonds (authorized, $500,000); see table above. Year ending June 30 1910, gross, $76,942; net, $53,640; int., taxes, &c., $20,741; bal., sur., $32,899. President, W. H. Eccles, Dee, Ore.; Sec. and Treas., H. H. Rolapp, Ogden, Utah. Office, Ogden, Utah.

MUSCATINE NORTH & SOUTH RY.—Muscatine, Ia., to Burlington, 55 miles, the extension from Kingston to Burlington, 14 miles, being opened early in 1912. This includes 4.6 miles trackage, the company owning a parallel right of way on 4 miles. A reorganization Jan. 1905. V. 80, p. 1059. Stock, $450,000; par, $100.

In June 1910 filed a $1,000,000 mtge. to German Trust Co. of Davenport, Iowa, as trustee, the $800,000 bonds issued thereunder and all of the stock being deposited under the $425,000 3-year 6% syndicate note issue (see table). V. 93, p. 796; V. 90, p. 1677; V. 93, p. 589, 796, 1534.

For year ending June 30 1911 (41 miles), gross, $72,184; net, $1,441; taxes, $2,842. In 1909-10, gross, $66,922; net, $333. Pres. and Gen. Mgr., Charles Howard; Sec., J. A. Coe; Aud., A H.Kohlhammer. Office, Muscatine, Ia.—(V. 93, p. 589, 796, 1534.)

MUSKEGON GRAND RAPIDS & INDIANA RR.—Owns road, Grand Rapids to Muskegon, Mich., 37 m.; trackage, G. R. & Ind. at Grand Rapids, 3 miles. Operated by G. R. & Ind. RR., which was foreclosed in 1896; consideration, net earnings. Stock auth., $350,000; par, $100; issued, $1,000. Coup. of Jan. 1912 paid Jan. 1912. Earnings for cal. year 1911, gross,$218,798; net, $79,364; other income, $441; int., taxes, &c., $62,339; betterments, $10,261; bal., surp., $7,205.—(V. 90, p. 560.)

MUTUAL TERMINAL CO. OF BUFFALO.—Owns 5.22 acres of land with 1,486 feet of frontage on the city ship canal, wharves, freight house and a steel and brick grain elevator, capacity 3,000,000 bushels; also all the stock and bonds of the Mutual Transit Co., owning 12 steamers on the Great Lakes and the Island RR. Stock, $60,000, all owned by the N. Y. Cent. & H. R. RR., Del. Lack & West., Lehigh Valley and Erie, which each, under agreement of Jan. 2 1905 as amended, guarantee to pay one-fourth the interest and sinking fund charges on the bonds (the latter $200,000 yearly). Of the bonds ($5,000,000 total auth.), $444,000 are reserved for future uses; $1,215,000 in Jan. 1912 retired by sinking fund. V. 89, p. 779.

Calendar year 1911, gross, $1,294,547; net income (incl. $14,741 "other"), $199,528; int., $162,143; bal., sur., $37,385. Pres., Charles M. Heald, Buffalo, N. Y.; Sec. and Treas., F. H. Silvernail, 143 Liberty St., N. Y. —(V. 89, p. 779.)

NASHUA & LOWELL RR.—Owns double-track road from Lowell, Mass., to Nashua, N. H., 15 miles. On Oct. 1 1880 leased for 99 years to Boston & Lowell. In 1887 lease was transferred to Boston & Maine, which pays a rental of $73,000 (9% on stock), and in April 1911 received authority to purchase stock; in Nov. 1906 to 1911 incl. ½% extra was paid from accumulated cash surplus.—(V. 83, p. 970; V. 85, p. 1005.)

NASHVILLE CHATTANOOGA & ST. LOUIS RY.—(*See Map.*)—Owns from Chattanooga, Tenn., to Hickman, Ky., 320 m.; branches to Lebanon, &c., 519 m.; leases Western & Atlantic, Chattanooga, Tenn., to Atlanta, Ga., 137 m., and Memphis & Paducah Division of the L. & N., 254 miles. See V. 71, p. 544, 664, 864. Total operated July 1 1911, 1,230 miles.

ORGANIZATION.—A majority of the stock ($7,177,600) is owned by the Lou. & Nash., of which $5,501,500 is pledged under its mtges. West. & Atl. is leased from State of Georgia till Dec. 27 1919 at $420,012 yearly.

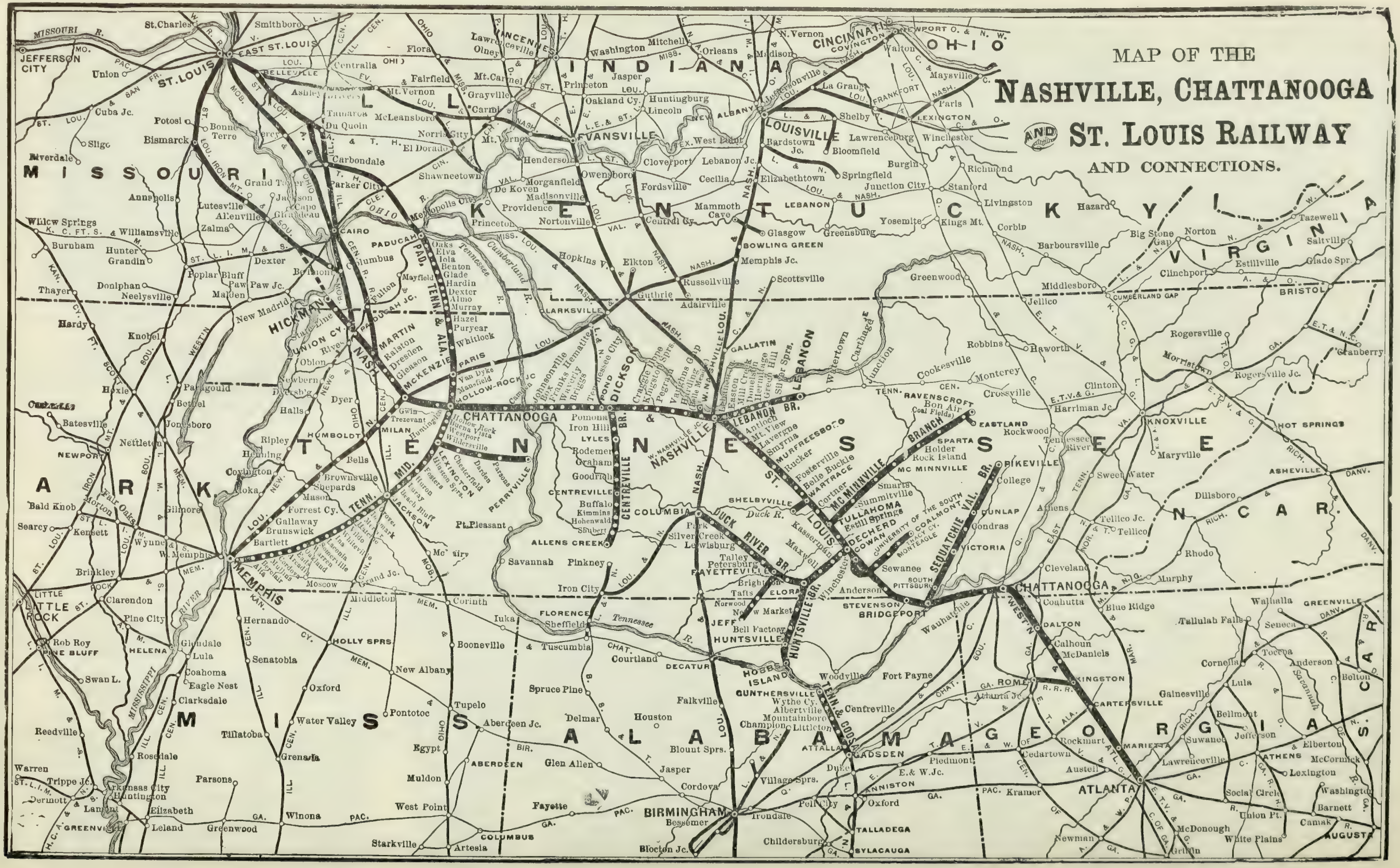
DIVS.—Since 1894— '95-'98. '99-'03. '04. '05. '06. '07. '08. '09. '10. '11. 1912. 4 y'ly None 4 5 5 6 5½ 5 6 6 Feb., 3

BONDS.—Consol. mtge. of 1888 provided that all prior bonds should be paid off at maturity; sufficient of the $20,000 p. m. are reserved for them. Future issues of consols will bear 4% interest.

Jointly, with Lou. & Nash., guarantees $2,500,000 L.& N.Ter. 4s. See L. & N., V. 75, p. 1354; $11,000 Aetna I. M., M. & O. 6s, V. 77, p. 2390.

EARNINGS.—10 mos., July 1 to April 30. 1911-12—Gross, $10,161,868; net, $2,390,703. 1910-11—Gross, 10,314,117; net, 2,584,471

MAP OF THE NASHVILLE, CHATTANOOGA AND ST. LOUIS RAILWAY AND CONNECTIONS.



RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
National Railways of Mexico—								
Com stock $75,000,000 U S g or 150,000,000 Mex pes	---	---	--------	$74,803,466				City of Mexico, Lond, &c
First pref stock $30,000,000 4% n-c (p & d)	---	---	--------	28,831,000	4 in 1911	F & A	Feb 10 '12, 2%	Office, 25 Broad St, N Y
2d pref stock $125,000,000 5% n-c (p & d)	---	---	--------	120,293,816				
Prior lien M U S g red 105beg'17 (see text) Ce.xc*&r*	--	1907	$, £, &c	84,819,315	4½ g	J & J	July 1 1957	Office, 25 Broad St, N Y
Gen mtge U S gold redeem par (text) guar N.xc*	--	1907	$, £ &c	50,747,600	4 g	A & O	Oct 1 1977	Mexico, London, Paris, &c
Nat RR of Mex prior lien mtge gold call 105 Un.c*	1,284	1901	500 &c	23,000,000	4½ g	J & J	Oct 1 1926	Office, 25 Broad St, N Y
First cons M $60,000,000 gold (see text) Ce.c*	1,534	1901	500 &c	24,740,000	4 g	A & O	Oct 1 1951	do do
Mexican Central—Priority bonds gold red at 110	--	1889	1,000	1,374,000	5 g	J & J	July 1 1939	London and Boston
First cons inc & scrip n-cum ($9,600 p m) g AB.c*	3,407	1889	1,000	229,100	3 g	July 10	Jan 10 1939	None paid
2d cons inc($6,400 p m)red 50% to July '29 AB.c*	3,407	1889	1,000	23,000	3	--------	Jan 10 1939	do
Car and locomotive rental notes	---	---	--------	1,091,888				
Equipment 5s $50,000 redeemable yearly at par	--	1897	1,000	250,000	5 g	A & O	Apr 1 1917	Old Col Tr Co, Bos & Lon
do ($50,000 yrly par(red 102½ beg '10 OB.c*	--	1899	1,000	400,000	5 g	A & O	Oct 1 1919	do do
Mex Int prior lien £1,200,000 red at par Un.xc*&r	615	1897	£100 &c	5,850,000	4½ g	M & S	Sept 1 1947	Speyer Brothers, London
First cons M $16,000,000 g not guar Mp.xc*&r	866	1897	$500 &c	705,500	4 g	M & S	Sept 1 1977	Office, 25 Broad St, N Y
do g guar stamp subj to call at 95 to Mch 1907	866	1897	500 &c	6,501,000	4 g	M & S	Sept 1 1977	do do
National Rys 2-year gold notes redeemable par	---	1911	5,000	10,000,000	4½ g	J & D	June 1 1913	do do
Loan	---	1911	--------	13,000,000	--------	--------	Nov 15 1912	--------
Naugatuck—See New York New Haven & Hartford								
Nebraska Kansas & Southern—1st M $4,500,000 gold	---	1908	500 &c	200,000	6 g	J & J	July 1 1958	--------
Nevada-California-Oregon—First mtge $1,500,000 g	204	1899	1,000	808,000	5 g	M & N	May 1 1919	Moran Brothers, N Y
Nevada Central—1st M gold non-cum inc (sink fd) Ce	94	1888	1,000	750,000	5 g	J & J	July 2 1938	1¼% paid July 1911
Nevada Copper Belt RR—First M $1,000,000 gold	---	1909	500 &c	600,000	6 g	J & J	June 1 1919	Boston, Mass
New England—See New York New Haven & Hartford								
New Haven & Northampton—See New York New Haven & Hartford								
New Jersey Indiana & Illinois—First M $250,000 gold	12	1904	1,000	250,000	5 g	J & J	July 1 1934	Mech Tr Co, Bayonne, N J
New Jersey Junction—1st M guar $4,000,000 G.c&r	5	1886	1,000	1,700,000	4	F & A	Feb 1 1986	N Y Central & Hud River
New Jersey & New York—See Erie RR Co								
New Jersey & Pennsylvania—1st M $200,000 red 105	25	1907	1,000	200,000	5	J & D	June 1 1927	Corp Tr Co, Jersey City
New London Northern—Stock	121	----	100	1,500,000	9	Q—J	July 1912 2¼%	New London Office
First mortgage Ba.c*&r*	121	1910	1,000 &c	1,500,000	4 g	J & J	July 1 1940	Cp M&M Bk, NY; reg md
West River first mortgage guaranteed prin and int	35	1905	--------	75,000	4	J & D	1990	New London Office

ANNUAL REPORT.—Report for 1910-11 was in V. 93, p. 791.

Years end. June 30—	1911.	1910.	1909.	1908.
Mileage	1,230	1,230	1,230	1,230
Gross earnings	$12,323,863	$11,637,204	$11,112,114	$10,738,252
Net earnings	3,043,903	3,199,945	2,771,413	2,556,153
Investments, &c	95,427	57,737	16,458	18,658
Hire of equip., rentals, &c	342,521	301,467	261,790	291,983
Net income	$3,481,851	$3,559,149	$3,049,662	$2,866,794
Int. on debt and taxes	$1,224,391	$1,210,675	$1,191,002	$1,189,360
Rentals	626,518	626,518	626,518	626,607
Miscellaneous	------	80,000	46,000	56,000
Div. on stock	(6) 599,079	(6) 599,079	(5) 499,232	(5½) 550,000
Additions to property	------	83,252	33,115	155,036
Balance, surplus	$1,031,863	$959,625	$653,795	$289,790

Pres., John W. Thomas Jr.; V.-P., H. F. Smith; Chairman of Board, E. C. Lewis.—(V. 90, p. 167; V. 91, p. 717, **865**; V. 93, p. **791**.)

NASHVILLE & DECATUR RR.—(*See Map Louisville & Nashville.*)—Owns from Nashville, Tenn., to Decatur, Ala., 119 miles. Re-leased to Lou. & Nash. in 1900 for 999 years, the rental being 7½% on stock. The Lou. & Nash. July 1 1911 owned $1,979,600 of the stock.—(V. 70, p. 1195.

NASHVILLE TERMINAL CO.—Owns bridge across the Cumberland River and 18 m. of track. Leased for 99 years from May 1 1902 to Tenn. Cent. RR., which owns entire $1,000,000 stock. In Dec. 1909 filed a mtge. to secure $3,000,000 bonds; $1,000,000 reserved to retire $1,000,000 first 5s of 1902. None sold to Sept. 1911. V. 89, p. 1668.—(V. 89, p. 1668.)

NATIONAL RR. OF HAITI.—(V. 93, p. 408.)

NATIONAL RAILWAYS OF MEXICO.—(*See Map.*)—Comprises:

Standard Gauge—Owned.	*Miles.*
Laredo to City of Mexico	802
Mexico City to Juarez City	1,224
Mexico to Rio Balsas	182
Cintura, &c., lines (3-rail track)	6
Chicalote to Tampico	406
Tampico to Monterey and Gomez Palacio	548
Eagle Pass, Tex., and Ciudad Porfirio Diaz via Torreon to Durango	540
Branch—Irapuato to Ameca	217
" Guadalajara to Manzanillo	221
San Juan Jct. to Jaral	50
Vanegas to Matehuala	41
Rincon to Pozos	37
Monterey to Matamoras	206
Gonzales to Acambaro	53
Jimenez to Rosario	96
Other branches, &c	1,083
Bar extension (Tampico to La Barra)	6

Controlled—Securities Owned.	*Miles*
Texas Mexican Ry.	162
Leased—	
Mexican Union Ry	11
Coahuila Coal Ry	24
Total standard gauge	5,915
Narrow Gauge—Owned.	
City of Mexico to Acambaro, &c.	170
Mexico to Beristain & branches	152
Other branches	12
Leased—	
Michoacan & Pacific Ry., Maravatio to Zitacuaro	57
Total incl. in earnings	6,306
Controlled—Earnings separate (see separate statem't for each)	
Interoc. Ry. (incl. Mex. Sou., 302 miles)	1,035
Control Acquired in 1910—	
Pan-American RR	284
Vera Cruz & Isthmus	313

Grand total (of which 1,426 narrow gauge) 7,888

Company also owns 45 miles not operated.

In Sept. 1911 extensions were under construction, including one from Durango southeast to Canitas, on main line of El Paso route, 173 m.; Durango southwest to Llano Grande, opening up pine timber, 62 m.; Penjamo south to the Uruapan branch, 85m.;&c., of which a considerable portion of the new mileage was completed. V. 93, p. 796, 1480.

ORGANIZATION.—Organized March 28 1908 under special Act of Congress of Mexico, per plan in V. 86, p. 918, 982. The properties of Nat. RR. of Mexico, Mex. Central and Mex. International were acquired by deeds; V. 88, p. 452; V. 89, p. 1601; V. 90, p. 1554. In Aug. 1910 acquired all the stock of the Vera Cruz & Isthmus and $9,991,700 of the $10,000,000 stock of the Pan-American RR. V. 91, p. 589; V. 93, p. 1474. Application to list, describing properties, new securities, &c., V. 88, p. 1318.

The Mexican Government owns $115,049,400 of the $230,000,000 authorized stock, viz.: $10,000,000 first preferred, $30,278,300 second preferred and $74,771,000 common stock, and guarantees the principal and interest of the new general mtge. bonds. V. 87, p. 1533.

DIVIDENDS.—On first pref., 1908, 1%; 1909, 2%; 1910 and 1911, 4%; 1912, Feb., 2%. V. 91, p. 946.

Securities Immediately Issuable.

The amounts of new bonds and pref. shares which the New York Stock Exchange has agreed to list as soon as issued (V. 88, p. 1318) are as follows: [The amounts actually listed are shown in table at top of next page.]

Prior Lien 4½% Bonds ($225,000,000 authorized)—

Issuable in part exch. for Mex.Cent.bonds, abt.	$70,294,962
Sold for cash	10,000,000
To Mexican Gov't on acct. of guaranty, &c	6,000,000
Acct. $10,000,000 Nat. RR. notes April 1909	7,200,000
Betterments, equip., retiring equip. oblig., &c	15,531,369–$109,026,331

The remainder of the auth. issue of $225,000,000 is reserved as follows: (1) $23,000,000 to retire $23,000,000 National RR. of Mexico prior lien 4½% bonds due Oct. 1 1926; (2) $92,973,631 for extensions, additions and improvements as shown in V. 86, p. 1319, 919.

The right is reserved to issue $6,000,000 additional bonds ranking *part passu* with the other bonds of this series, to take up at or before maturity £1,200,000 prior lien bonds of the Mex. Internat. RR. Co.

The prior lien bonds will be subject to call after Jan. 1 1917 at 105 in amounts not less than $10,000,000, or for a cumulative sink. fund sufficient to retire the entire issue by maturity.

Guaranteed General Mortgage 4% Bonds ($160,000,000 auth.)—

Issuable in part exch. for Mex.Cent.bonds, &c	$38,565,075
Sold for cash	6,750,000
To Mex. Gov't on account of guaranty, &c	2,450,000
Acct. $10,000,000 Nat. RR. g. notes due Apr.'09	4,800,000
Betterments, equip., retiring equip. oblig., &c	13,121,399—$65,686,474

The remainder of the $160,000,000 is reserved as follows: (1) $24,749,000 to retire outstanding Nat. RR. of Mexico first consol. 4s; (2) $69,564,526 for extensions, improvements, &c. See V. 86, p. 1320, 919.

The right is reserved to issue additional bonds, ranking *part passu* with the other bonds of this series, to take up or retire at or before maturity an equal amount of the consol. mtge. bonds of the Mexican International RR.

The general mtge. bonds will be subject to call at par in amounts not less than $10,000,000 after April 1 1927; also on and after Oct. 1 1937 for a cumulative sinking fund, which is to retire entire issue not later than 1977.

First Preferred Shares ($30,000,000 authorized) $28,832,90)

Second Preferred Shares ($125,000,000 auth.)—

Issuable in part exchange for Mex. Cent. bds.	$41,416,234
For Mex.Cent.Ry.stock($59,127,100), 100%	59,127,100
Account of National RR. of Mexico stock	24,456,666—$125,000,000

Of the Mexican International consol. 4s, $2,497,000 were in Jan. 1905 reserved for extensions at $10,000 per mile and improvements. The total issue of consols is limited to $16,000,000. The guaranty of prin. and int. by National RR. of Mexico under agreement of June 30 1902 stamped on $6,501,000 of the consols has been assumed by the National Rys. of Mexico. V. 75, p. 185. Prior lien 4½s, see V. 65, p. 151, 1071. Consol. 4s of 1897 listed on N. Y. Stock Exch. Feb. 1898. See application in V. 66, p. 341.

The proceeds of the $10,000,000 2-year 4½% gold notes dated June 1 1911 secured by deposit of $6,400,000 prior lien and $7,000,000 gen. mtge. bonds were used to retire the $3,659,000 Mex. Cent. consol. 4s due July 1 and for equipment and improvements; also in 1910-11 sold £1,000,000 notes at a discount of 4½%, secured by $6,150,000 prior lien bonds. Bonds are to be sold later to retire all of these notes. V. 92, p. 1179, 1243; V. 93, p. 1475.

The $13,000,000 1-year loan from bankers, due Nov. 15 1912, is secured by pledge of prior lien and gen. mtge. bonds, but not as the basis for an issue of notes. The proceeds were used to pay £1,000,000 notes referred to, due Dec. 1 1911 and for additions and new construction. V. 93, p. 1324.

EARNINGS.—10 mos., July 1 to April 30: 1911-12—Gross, $52,057,762; net, $21,240,213. 1910-11—Gross, 52,870,984; net, 20,242,179.

REPORT.—Report for year ending June 30 1911 was in V. 93, p. 1459, 1474, showing in Mex. curr. conv. into U. S. currency at 50c. on dollar:

	1910-11.	1909-10.		1910-11.	1909-10.
	$	$		$	$
Gross earns	61,934,421	61,483,147	Int. charges	17,946,269	18,562,604
Net earnings	22,655,076	24,754,829	Reserve fund	127,893	141,828
Other income	944,892	1,227,471	Balance	2,429,977	2,694,741
Total inc	23,599,968	25,982,300	1st pf.div.(4%)	2,306,632	2,306,632
Taxes, rents, &c.	3,095,829	4,583,127	Surp. for year	123,345	388,109

Chairman of Board, Lic Luis Elguero; Vice-Chairman, Ingo Gabriel Mancera; Chairman N. Y. Local Board, H. Clay Pierce; Pres., E. N. Brown. N. Y. office, 25 Broad St.—(V. 93, p. **1457**, **1474**; V. 94, p. 279, 698.)

NEBRASKA KANSAS & SOUTHERN RY.—Owns Stockton to Garden City, Kan., 162 miles; branches, Stockton to Hastings, Neb., 120 m.; Garden City, Kan., to Amarillo, 225 m.; total, 507 miles.

Stock auth., $4,500,000; outstanding June 30 1910, $300,000; par, $100.

Bonds ($4,500,000 auth. issue), see table above. President, J. C. Hopper, Ness City, Kan.; Treas., E. J. Williams, Stockton, Kan.; Sec., F. T. Burnham. Office, Stockton, Kan.

NEVADA-CALIFORNIA-OREGON RY.—(*3-ft. gauge.*)—Reno, Nev., to Lakeview, Ore., 239 miles, including extension, 55 miles, to Lakeview, Ore., completed late in Dec. 1911. Owns all the stock of the Sierra & Mohawk Ry., Plumas to Mohawk, Cal., 37 miles, which was acquired Jan. 30 1909 at foreclosure sale. V. 93, p. 164. Stock, com., $1,450,000; pref., $750,000, all out. After 5% on com., both stocks share pro rata. Divs. on pref. Aug. 1906, 3%; Aug. 1907, 4%; Aug. 1908 to 1910, 5% each; Aug. 1911, 3%. Div. on common stock, 1% Aug. 1909; 1% Aug. 1910; 1911, none.

Report for year 1910-11 was in V. 93, p. 726, showing: Gross, $338,967; net, $95,975; other income, $9,491; int., taxes, &c., $65,392; div. on pref. (3%), $22,500; improvements, $15,393; bal., surp., $2,181. Pres., D. C. Moran, 68 William St., N. Y.—(V. 93, p. 667, **726**.)

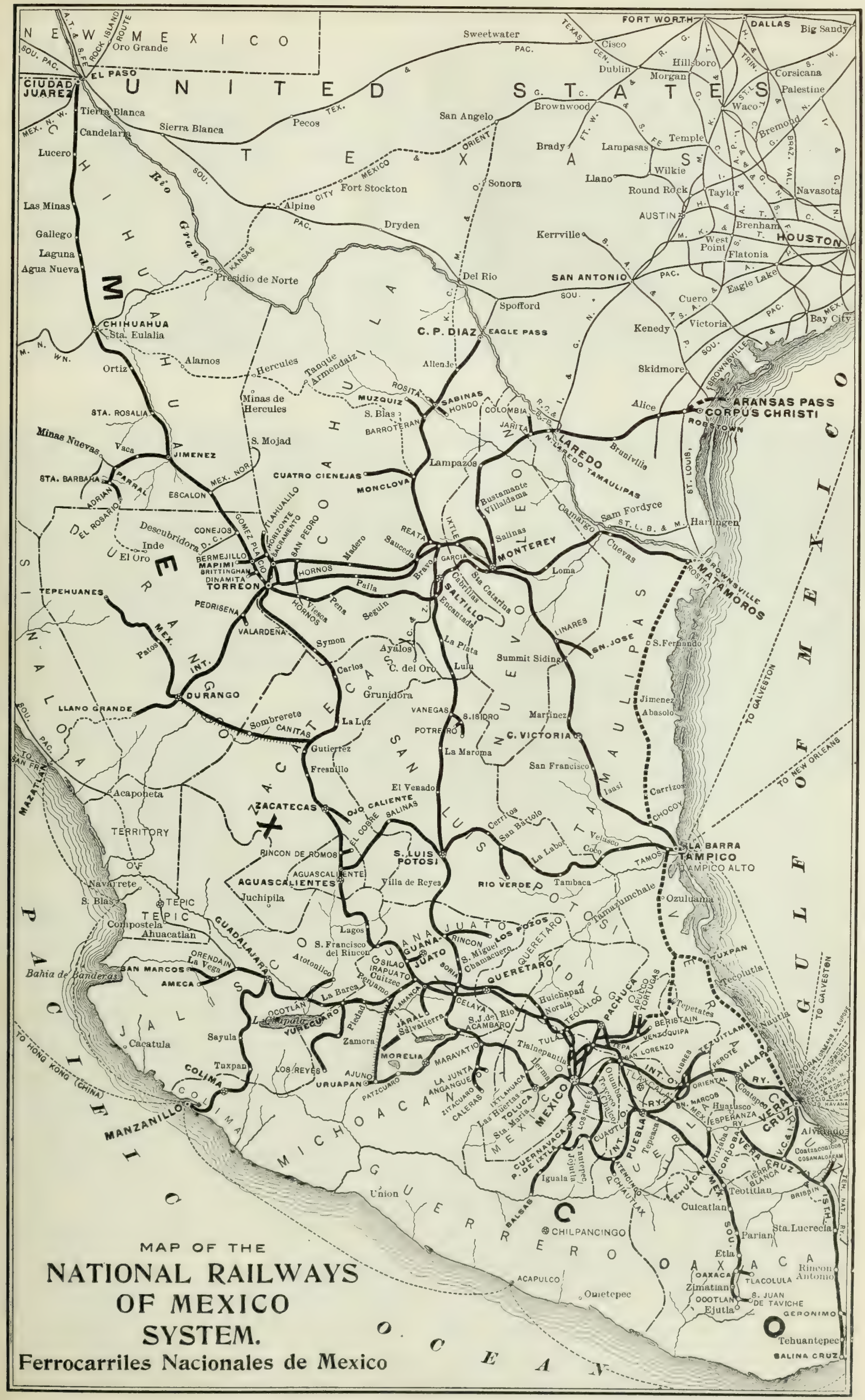
NEVADA COPPER BELT RR.—Owns Wabuska to Ludwig, Nev., 37.8 miles; Wabuska to Thompson, 2.50 m.; total, 40.3 miles. Incorp. in Maine Mch. 22 1909. Stock auth., $1,000,000; outstanding, Apr. 1 1911, $500,500. Bonds (auth. issue $1,000,000), Federal Trust Co., Boston Mass., see table above. President, W. C. Orem; Sec., F. M. Orem. Office, 409 New House St., Salt Lake City, Utah.

NEVADA COUNTY NARROW-GAUGE RR.—Colfax to Nevada City, Cal., 20½ m. Stock, $250,850; par of shares, $100 each. Dividend of 5% (fourth since organization) was paid Dec. 1903; 1904, 10%; 1905, 5%; 1907, 10%; 1910, 2½%; 1911, Sept., 5%; 1912, June, 1½% (quar.). Bonds $180,000 1st 7s; int. J. & J. at Wells Fargo National Bank, San Francisco, trustee, or company's office. Bonds are payable in annual installments, increasing from $4,000 in 1902 to $20,000 in 1924. Year ending June 30 1911, gross, $127,410; net, $37,405. In 1909-10, gross, $128,481; net, $56,245; int., taxes, &c., $19,326; divs. (2½%), $6,265; sur., $30,654. Pres., Mrs. S. A. Kidder, Grass Valley, Cal.—(V. 94, p. 279.)

NEW JERSEY INDIANA & ILLINOIS RR.—South Bend to Pine, Ind., 11.49 miles, with branches, 0.35 m.; total, 11.84 miles. Incorp. in Indiana Oct. 22 1902. Stock, all issued, $100,000; par, $100. Bonds, $250,000; Mechanics' Trust Co., Bayonne, N. J., trustee. Year ending June 30 1911, gross, $48,301; net, $24,065; other income, $417; interest, taxes, &c., $16,481; balance, surplus, $8,001. Pres., G. M. Hughes; V.-P., C. B. Zabriskie; Treas., B. H. Marsh; Sec., De Witt Van Buskirk. Office, 149 Broadway, N. Y.

NEW JERSEY JUNCTION RR.—Terminal road through Jersey City, Hoboken and Weehawken, about 5 miles. Leased for 100 years in 1886 to N. Y. Central, which guarantees bonds and owns $100,000 stock.

NEW JERSEY & NEW YORK RR.—Owns from Erie Jct., N. J., to Garnerville, N. Y., 29 miles; branches to New City, &c., 5 m.; operates to Haverstraw, &c., 14 m.; total operated, 48 miles. Erie RR. in April 1896 purchased control. Stock, $1,440,800 com., $787,800 pref.; par, $100. Control is with pref. stock and 1st mtge. till 6% has been paid on pref. for three years. The $400,000 6% bonds maturing May 1 1910 were extended 30



MAP OF THE NATIONAL RAILWAYS OF MEXICO SYSTEM.

Ferrocarriles Nacionales de Mexico

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
New Mexico Cen—S Fe Cen 1st M $2,500,000 g PPi.c*	117	1901	$1,000	$2,000,000	5 g	J & D	Dec 1 1941	Pittsburgh Trust Co
New Mexico Ry & Coal—See El Paso & Northeastern Co								
New Orleans Great Northern—First M gold Ck.c*&r	241	1905	1,000 &c	7,500,000	5 g	F & A	Aug 1 1955	Columb-Knick Tr Co, N Y
Equip trust ser A due s a $25,000 to Aug 1917 N	-	----	1,000	425,000	5	F & A	To Aug 1 1918	N Y Trust Co, of Buffalo
New Orl Mobile & Chic—Com stock $25,000 per mile		----	100	8,075,300	------	------	----------	----------
Pref cp & dy stock 6% nse $5,000,000 ($5,000 p mi)		----	100	1,259,500	------	------	----------	----------
First mortgage $30,000,000 ($30,000 per mile)	401	1910	1,000	11,819,000	5 g	J & J	Jan 1 1960	49 Wall Street, New York
New Orleans & North Eastern—Stock $6,000,000	196		100	6,000,000	6½ in '11	Yearly	Sept 4 1911 6½	New Orleans, La
Prior lien mortgage gold Ce.c*	196	1885	1,000	1,320,000	6 g	A & O	Nov 1 1915	Central Trust Co N Y
General mortgage $8,000,000 gold F.c*	196	1902	1,000	6,012,000	4½ g	J & J	Jan 1 1952	Farmers' L & Tr Co, N Y
Income mortgage (non-cum) $1,500,000 gold N.r	196	1902	1,000	1,500,000	Up to 4½ %	gold	July 1 1952	(If earned) on Dec 1
Equipment notes gold due $39,000 semi-annually	---	1906	1,000	78,000	4½ g	A & O	Apr '12-Apr '13	Franklin Trust Co, N Y
New Orleans Term—1st M $15,090,000 g gu S.c*&r*	---	1903	1,000 &c	14,000,000	4 g	J & J	July 1 1953	Standard Trust Co, N Y
New Orleans Texas & Mexico—See St Louis & San Fr								
Newport & Richford—1st M $350,000 g gu C&P SB.c x	22	1911	1,000	350,000	5 g	J & J	Jan 1 1941	Safe Dep & Tr Co, Boston
New York Bay—First mortgage $6,000,000 gold GP	14	1908	1,000 &c	4,185,000	4 g	J & J	Jan 1 1948	New York & Philadelphia
N Y Bklyn & Manhattan Beach—Pref stock non-cum	15	----	100	650,000	5	A & O	Apr 1912 2½%	Checks mailed
First cons mtge (now 1st M) gold guar by L I Ce.c*	15	1885	1,000	1,726,000	5 g	A & O	Oct 1 1935	U S Mtge & Tr Co, N Y
N Y Cent & Hud River—Stock ($250,000,000 auth) Tr	----	----	100	222,729,300	See text	Q—J	July 15 1912 1¼	Grand Central Term, N Y
Refunding mortgage $100,000,000 gold Ce.c*&r	809	1897	1,000 &c	94,000,000	3½ g	J & J	July 1 1997	do do
Coll trust g ($100,000,000) Lake Shore stk G.c*&r	---	1898	1,000 &c	90,578,400	3½ g	F & A	Feb 1 1998	do do
do do ($21,550,000) Michigan Cent stock G	---	1898	1,000 &c	19,336,445	3½ g	F & A	Feb 1 1998	do do
Mtge on Spuyten D & P M $20,000,000 gold Ce	---	1909	1,000 &c	2,500,000	3½ g	J & D	June 1 1959	do do
Debentures (V 69, p 1102; V 71, p 502, 964)	---	1900	1 bond	5,500,000	3½ g	J & J	July 1 2000	do do
Debentures $50,000,000 gold Us.c*&r*	---	1904	1,000 &c	48,000,000	4 g	M & N	May 1 1934	do do
Gold notes $30,000,000 authorized	---	1911	----	30,000,000	4½ g	M & S	Mch 1 1914	N Y, Paris and London
Gold notes $30,000,000 authorized	---	1912	----	15,000,000	4½ g	M & N	May 1 1915	----------
Deb bonds $50,000,000 (Harlem purchase &c) G	---	1912	----	8,802,000	4	J & J	Jan 1 1942	----------
New York Central Lines—								
Joint eq tr g $2,000,000 an (V 86, p 800, 920) G.c*&r	---	1907	1,000 &c	22,000,000	5 g	M & N	Nov 1912-1922	Guaranty Trust Co, N Y
do do $2,000,000 an (V 90, p 914) G.c*&r	---	1910	1,000 &c	26,000,000	4½ g	J & J	Jan 1 1913-25	do do
do do due $1,000,000 yearly G.c*&r	---	1912	1,000 &c	15,000,000	4½ g	J & J	Jan 1 1913-1927	----------

years at 5%. V. 90, p. 914. Year 1910-11, gross, $755,099; net, $266,639. In 1909-10, gross, $692,624; net, $250,769; other inc., $2,982; int., rentals, &c., $222,799; 1mpts., $7,215; bal., $23,737.—(V. 90, p. 914.)

NEW JERSEY & PENNSYLVANIA RR.—Whitehouse to Morristown, N. J., 25 miles; extension of 1 mile to heart of Morristown proposed. On March 8 1910 receiver was discharged. V. 90 p. 772. Stock, $400,000; bonds authorized, $200,000. For year ending Dec. 31 1911, gross, $45,139; net, after taxes, $14,077; bond int., $10,000; bal., sur., $4,077. Pres., Chas. N. Flint; Sec. and Treas., Louis E. Spencer. Office, 63 Wall St., New York. —(V. 92, p. 59.)

NEW LONDON NORTHERN RR.—Owns from New London, Conn., via Brattleboro, Vt., to South Londonderry, Vt., 158 miles.

LEASED for 99 years from Dec. 1 1891 to Central Vermont. The rental is $213,552 per annum, which leaves a small surplus after providing for interest, &c., and 9% dividends. Taxes and improvements met by lessee. In July 1910 issued $1,500,000 4s to refund bonds due. V. 90, p. 1677.

DIVIDENDS.—1888 to April 1892, 7% yearly, then 8% yearly to 1893, and since to July 1912, incl., 2¼% quar (9% per an.)—(V. 90, p. 1677.)

NEW MEXICO CENTRAL RR.—Owns from Santa Fe, N. M., south to Torrance, 117 m.; opened Jan. 1 1905. Name changed from Santa Fe Central Ry. in Aug. 1908. On Jan. 10 1910 C. C. Murphy of Pittsburgh was appointed receiver. Foreclosure began June 1910 under 1st M. of 1901 and also under Albuquerque & Eastern mtge. V. 90, p. 168, 1554, 1677; V. 92, p. 1109. In May 1909 filed a mtge. to secure $2,000,000 bonds on Hagan coal fields. Stock, $2,500,000, all outstanding. For year ending June 30 1911, gross, $66,968; def. under operations, $15,385. Pres., Harrison Nesbit, Pittsburgh, Pa.; V.-P., W. S. Hopewell; Treas., Charles C. Murray; Sec., Francis J. Torrance. Office, Santa Fe. . M.—(V. 92, p. 1109.)

NEW ORLEANS GREAT NORTHERN RR.—Owns New Orleans, La., to Jackson, Miss., 182 miles, with branches, Rio, La., to Tylertown, Miss., 41 m.; Slidell, La., to Folsom, La., &c., 62 m., making a total of 285 miles operated, incl. 29 m. trackage from New Orleans to Slidell, La., and other trackage, 13 m. Stock, $7,500,000. 1st M., $10,000,000. V. 81, p. 841.

EARNINGS.—10 mos., July 1 to April 30. 1911-12 Gross, $1,344,310; net, $428,437. 1910-11 Gross, 1,409,306; net, 514,486

Report for year ending June 30 1911 in V. 94, p. 691, showed, gross, $1,697,622; net, $617,061; other income, $16,548; int. on bonds, $421,595; taxes, $23,510; other charges, $81,451; disc. on securities, $19,104; bal., sur., $87,948.

OFFICERS.—Pres., H. L. Miller; 1st V.-P., M. E. Olmstead; 2d V.-P., C. I. James; Sec. and Treas., F. A. Lehr; Gen. Mgr., R. H. Howard.—(V. 90, p. 373; V. 92, p. **183**, 1436; V. 94, p. **691**.)

NEW ORLEANS MOBILE & CHICAGO RR.—Operates:

Road—	Miles.	Road—	Miles.
Mobile, Ala., to Middleton, Tenn.	367	Ellisville Jct. to Ellisville, Miss.	7
Beaumont, Miss., to Hattiesburg	27	Other	3
Total (100 m. 60-lb. and 302 m. 70-lb. steel), incl. Gulf & Chicago	404		

ORGANIZATION.—Successor Dec. 1 1909 per plan V. 85, p. 1577; V. 87, p. 1664, to Mobile Jackson & Kan City and Gulf & Chicago, foreclosed.

The St. Louis & San Fran. and Louisv. & Nashv. late in 1911 acquired a joint controlling interest in the stock. A trackage agreement has been made with the New Orleans & Northeastern Ry. from Laurel, Miss., to a connection with St. Louis & San Fran. terminals at New Orleans, affording the St. L. & S. F. a through line from Chicago and Kansas City via the N. O. Mob. & Chicago into New Orleans. An extension is also proposed northerly to Jackson, Ky., or Lexington, Tenn., with traffic or trackage arrangements to Paducah, Tenn. V. 93, p. 1464; V. 94, p. 351.

There are also outstanding $33,000 old Mobile Jackson & K. C. 1st 50-year gold 5s, due June 1946; int. J. & D.; Central Trust Co., N. Y., trustee. Of the 1st 5s of 1910, $230,000, and of the pref. stock, $740,500, in addition to the amounts shown as outstanding above, were in the treasury in Feb. 1912. See V. 94, p. 351; V. 93, p. 871; V. 94, p. 488. Misc. car trusts Nov. 30 1911, $272,207.

EARNINGS.—10 mos., July 1 to April 30. 1911-12 Gross, $1,623,802; net, $517,189. 1910-11 Gross, 1,543,492; net, 634,267

For 5 mos. ending Nov. 30 1911, net, $293,623; int., taxes, rentals, &c., $283,499; bal., sur., $10,073.

REPORT.—Report for year ending June 30 1911, in V. 93, p. 870, showed: Total operating revenue, $1,826,135; net, $745,688; int., taxes, &c., $662,124; bal., sur., $83,564. In 1909-10, gross, $1,711,709.

OFFICERS.—Pres., W. F. Owen, 49 Wall St., N. Y.; Treas., Geo. W. Crary, Mobile, Ala.; Sec., H. F. Ricker. Directors: B. L. Winchell (Chairman), Milton H. Smith, Benj. F. Yoakum, W. F. Owen, B. L. Winchell, W. L. Mapother, C. W. Hillard, J. H. Ellis, L. S. Berg, G. R. Sheldon and C. K. Beekman.—(V. 94, p. 124, 208, 351, 488.)

NEW ORLEANS & NORTH EASTERN RR.—New Orleans, La., to Meridian, Miss., 196 miles. Stock, $6,000,000 (par $100), of which $5,328,700 and $5,295,000 gen. 4½s and $1,500,000 incomes were held in Jan. 1912 by Ala. New Orleans Texas & Pacific Junction Ry.

Reorganized in 1902 per plan in V. 74, p. 681. Dividend on stock 1903 and 1904, 3% each; 1905, 3½%; 1906, 5%; 1907, 6%; 1908, 4%; 1909, Sept., 5%; 1910, Sept., 6½%; 1911, Sept., 6½%. Of the gen. 4½s, $1,372,000 are reserved to retire the remaining prior lien bonds and $616,000 for future needs. Equipment notes of 1906, V. 82, p. 987.

EARNINGS.—10 mos., July 1 to April 30. 1911-12 Gross, $3,147,765; net, $852,445. 1910-11 Gross, 2,983,448; net, 966,354

REPORT for 1910-11 in V. 93, p. 1188.

Year end. June 30.	Gross.	Net.	Other Inc.	Int., &c.	Balance.
1910–11	$3,527,931	$1,008,859	$108,364	$586,332	$530,891
1909–10	3,443,102	1,074,092	100,184	503,966	670,311

From surplus paid div. of 6½% ($390,000) yearly.—(V. 93, p. **1188**.)

NEW ORLEANS TERMINAL CO.—Owns extensive terminal property at New Orleans and a belt railroad around the city, leased to the St. Louis San Francisco and Southern Ry. for 99 yrs. from July 1 1903, rental covering all expenses of operations, maintenance, taxes and interest. Southern Ry. and St. Louis & San Francisco each own half of the $2,000,000 outstanding stock ($5,000,000 auth.), and jointly guarantee the bonds. V. 86, p. 721; V. 88, p. 564; V. 92, p. 660. Pres., A. D. Lightner.—(V. 94, p. 983.)

NEWPORT & RICHFORD RR.—Owns from Newport, Vt., to Canadian line near No. Troy, 22 miles. Leased for 99 years from June 8 1881 to Montreal & Atlantic Ry., in turn operated by Canadian Pacific Ry.; rental $18,000 a year. Stock, $350,000, mostly owned by Connecticut & Passumpsic Rivers RR. (Boston & Maine system), which guarantees the new $350,000 1st 5s, principal and interest. V. 91, p. 1026.—(V. 91, p. 1026.)

NEW YORK BAY RR.—Owns from Kearney Junction, N. J., to a point 4,184 feet east of Waverly Station, near Newark, and from a point 4,037 feet east of Waverly Station to the bulkhead line at Greenville piers, on New York Bay, 10.98 miles, with 3 branches, 2.58 miles; total, 13.56 miles. Stock, $6,000,000, all owned by Penn. RR., with Dec. 31 1911, $3,000,000 of the bonds.—(V. 86, p. 920, 982.)

NEW YORK BROOKLYN & MANHATTAN BEACH RY.—Owns from Fresh Pond Junction to Manhattan Beach (Coney Island) and branches to Bay Ridge and Greenpoint, 15 miles. Leased for 99 years from Oct. 1 1885 to the Long Island RR. Co., which owns majority of stock. Rental, interest on bonds and 5% on pref. stock. Common stock, $350,000. L. I. RR. has attached to the bonds its unconditional guaranty of principal and interest in addition to facts as to lease.—(V. 83, p. 1348).

NEW YORK CENT. & HUD. RIVER RR.—(*See Maps, pp.* 96, 97.)

Lines Owned—	*Miles.*
New York to Buffalo	441
Branches	365
Proprietary lines	3
Lines Leased (*See this co.)	
West Shore*	479
Troy & Greenbush*	6
Spuyten Duyvil & Pt. M.*	5
New York & Harlem*	137
New Jersey Junction*	5
Rome Watertown & Ogden*	629
Mohawk & Malone*	182
Carthage & Adirondack*	46
New York & Putnam*	59
Boston & Albany*	393
New York & Ottawa*	126
Geneva Corning & Southern*	232
Beech Creek RR.*	165
Beech Creek Extension RR, etc.*	130
Wallkill Valley	33
Operated Under Contract—	
Terminal Ry. of Buffalo*	11
Operated Under Contract (concl.)—	
St. Lawrence & Adirondack*	56
Trackage	274
Total in earnings	3,790
Controlled—Operated Separately—	
Lake Shore & Mich. Southern*	1,775
Michigan Central*	1,817
Lake E. Alliance & Wheeling	88
N. Y. Chic. & St. Louis RR.*	523
Lake Erie & Western* / Northern Ohio*	886
"Big Four" System*	2,364
Chicago Indiana & Southern*	359
Cincinnati Northern*	245
Dunkirk All. Val. & Pitts.*	91
Pitts. & Lake Erie System*	215
Little Falls & Dolgeville	14
Chicago Kalamazoo & Saginaw	45
Detroit & Charlevoix	5
Indiana Harb. Belt (V.93, p.164)	105
Total 1912, less 228 m. duplicated (338 miles 4-tracked)	12,989

In March 1910 the Lake Shore & Michigan Southern acquired the greater part of the Toledo & Ohio Central stock and all the stock and bonds of the Zanesville & Western and, jointly with the Chesapeake & Ohio, a majority of the Kanawha & Michigan stock. V. 90, p. 771.

In May 1912 was authorized to sell to N. Y. N. H. & H. remaining interest in majority holdings of Rutland RR. pref. V. 93, p. 1600; V. 92, p. 527; V. 94, p. 1317.

In April 1912 received permission to purchase the Rome Watertown & Ogdensburg and $1,103,000 Utica & Black River RR. stock not owned by R. W. & O. V. 94, p. 768, 1696.

Proposed Consolidation.—In Dec. 1911 the company, as a preliminary to the unifying of the system, probably in the first instance by consolidation with the Lake Shore and other companies, and later possibly with the Mich. Cent., asked the holders of N. Y. Central coll. trust 3½s secured by Lake Shore and Mich. Cent. stocks to consent (1) to a consolidation or successive consolidations of the N. Y. Central or its successors with any other railroad company or companies now or hereafter in the system; and (2) to the said bonds being given a direct lien on the N. Y. Central System next in rank to the existing N. Y. Central gen. mtge. dated June 1 1897 whenever the N. Y. Central is consolidated with one or more other roads. V. 93, p. 1788.

In Dec. 1911 the holders of the $10,000,000 stock of the N. Y. & Harlem RR. (leased—see that co.) were offered $175 a share in cash for each of their $50 shares and also the further right to subscribe with the proceeds at 92 and int. for the $35,000,000 4% 30-year debentures of 1912, issuable to finance the purchase. "A large majority" acquired. V. 94, p. 208, 1696.

STOCK.—Divs. on stock reg. in London are payable at 49½d. to the $. Stockholders subscribed for $44,097,300 new stock at par, payable on or before Jan. 20 1910, raising the amount outstanding to $222,729,300, the proceeds to be used to retire notes for additions and improvements. V. 89, p. 1223, 1411, 1542, 1668; V. 90, p. 705.

DIVIDENDS.

	1896-99.	1900-06.	'07.	'08.	'09.	'10.	'11.	1912.
Since 1894 ...%	4 yearly.	5 yearly.	6	5¼	5	5¾	5¼	1¼, 1¼, 1¼,—

1911, Jan., 1½%; April, 1¼%; July, 1¼%; Oct., 1¼%. V. 92, p. 660.

BONDS.—*Ref. mortgage* is for $100,000,000; of the final $11,000,000, $5,000,000 was sold in Jan. 1912. V. 77, p. 452; V. 86, p. 1043, 1101; V. 88, p. 506; V. 94, p. 208.

Collateral trust 3½s of 1898 are secured by deposit of stock of the Lake Shore & Michigan Southern and Michigan Central RRs. at the rate of $100 of L. S. & M. S. stock for each $200 of bonds and $100 of Mich. Cent. stock for each $115 of bonds outstanding. As to proposition to give these bonds a direct lien, see "Proposed Consolidation" above. V. 66, p. 288, 336, 760, 811.

The 30-year 4% debentures which to the extent of $35,000,000 have been authorized to be issued in exchange for N. Y. & Harlem shares ($10,000,000) and $16,429,000 in exchange for Rome Watertown & Ogdensburg and Utica & Black River stock under the offer to the holders of the shares of those companies are part of an issue limited to $50,000,000. They are to be secured under any future mortgage made by the N. Y. Central or successor company (other than to refund existing mortgages or to secure the Lake Shore and Michigan Central coll. bonds) ratably with the bonds issued under such mortgage and may be exchanged within 12 years from the date of the

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
New York Chicago & St Louis—Common stock	---	----	$100	$14,000,000	See text	March	Mch 1 1912 3%	Grand Central Term, N Y
Second preferred stock (5% non-cum)	---	----	100	11,000,000	5 in 1912	M & S	Aug 31 1912 2½	do do
First preferred (5% non-cumulative)	---	----	100	5,000,000	5 in 1912	M & S	Aug 31 1912 2½	do do
First mtge gold sinking fund not drawn--Ce.c*&r	505	1887	1,000	18,979,000	4 g	A & O	Oct 1 1937	Union Trust Co, N Y
Debenture bonds $10,000,000 gold----G.xc*&r*	---	1906	1,000	10,000,000	4 g	M & N	May 1 1931	Grand Central Term, N Y
N Y & Greenwood Lake—Prior lien M gu p & i-N.gxc*	53	1896	100 &c	1,471,600	5 g	M & N	May 1 1946	50 Church St, New York
New York & Harlem—Common 14%, 10% guaranteed	146	----	50	8,656,050	See text	See text	July 2 1912 5%	Grand Central Term, N Y
Preferred stock 14%, 10% guaranteed	146	----	50	1,343,950	See text	See text	July 1 1912 5%	do do
Refunding mtge (now first) $12,000,000 g--G.c*&r	136	1897	1,000 &c	12,000,000	3½ g	M & N	May 1 2000	do do
N Y Lackawanna & Western—Stock guar 5% (end)	214	----	100	10,000,000	5	Q—J	July 1 1912 1¼	Del Lack & Western, N Y
First mtge guar by Del Lack & Western----F.c*	214	1880	1,000	12,000,000	6	J & J	Jan 1 1921	do do
Construction mtge guar by D L & W (end)----F.c*	214	1883	1,000	5,000,000	5	F & A	Aug 1 1923	do do
Third M Term Imp ($5,000,000) guar p & i (end)--F	214	1890	1,000	5,000,000	4	M & N	May 1 1923	do do
New York Lake Erie & Western—See Erie RR								
N Y & Long Br—Gen M (now 1st) $2,500,000 g--Ce.c*	38	1891	1,000	2,500,000	4 g & 5	M & S	Sept 1 1941	Liberty Nat Bank, N Y
New York New Haven & Hartford—Stock (see text)	---	----	100	179,575,000	8 in 1911	Q—M 30	Jne29 1912 2%	Co's office, New Haven
Debentures ($5,000,000 are 4s) non convert---c&r	---	'97-'01	1,000	10,000,000	3½ & 4	M & S	Mch 1 1947	Lincoln Nat Bank, N Y
Deb (for Cent New Eng) g non-conv (V 78, p 768)--	---	1904	1,000	5,000,000	4 g	F & A	Feb 1 1914	do do
Debentures (for F H & W) (V 78, p 2335)	---	1904	500 &c	10,000,000	3½	A & O	Apr 1 1954	Second Nat Bank, N H
Debentures (for N Y Ont & W) (V 80, p 2458).c*&r	---	1905	1,000	15,000,000	4	J & J	July 1 1955	Lincoln Nat Bank, N Y
Debentures convertible (see text)----c*&r	---	1906	100 &c	10,416,300	3½	J & J	Jan 1 1956	Second Nat Bank, N H
Debentures not convertible	---	1906	-------	15,000,000	4	M & N	May 1 1956	Lincoln Nat Bank, N Y
Debentures 145,000,000 francs ($29,000,000)	---	1907	500frs&c	27,985,000	4	A & O	Apr 1 1922	Paris, London, &c
Debentures $39,029,600 gold conv (text)----c*&r	---	1908	$100 &c	39,029,900	6 g	J & J15	Jan 15 1948	----------
N Y Prov & Boston gen M (now 1st) g assum---c&r	62	1892	1,000	1,000,000	4 g	A & O	Apr 11942	New Haven Savings Bk
Housatonic con M ($3,000,000) g (assumed)--F c*	90	1887	1,000	2,839,000	5 g	M & N	Nov 1 1937	Farmers' L & Tr Co, N Y
N Eng cons (now 1st) M $7,500,000 5s g gu--Ba.c*	359	1895	1,000	17,500,000	4 g & 5 g	J & J	July 1 1945	Safe Dep & Tr Co, Boston
N Y & N E Boston Term 1st M $1,500,000-AB.c&r	---	1889	1,000	1,500,000	4	A & O	Apr 1 1939	Coup, office; reg mailed
New Haven & Derby consolidated mortgage----c*	13	1888	1,000	575,000	5	M & N	May 1 1918	New Haven, Conn
Providence & Springfield 1st M gold assumed----c*	28	1892	1,000	750,000	5 g	J & J	July 1 1922	Lincoln Nat Bank, N Y
Danbury & Norwalk cons M ($100,000 are 6s)---c*	36	1880	1,000	500,000	5 & 6	J & J	July 1 1920	New Haven, Conn
Gen mtge Danbury, Conn, to Wilson Pt, &c--c*	36	1883	1,000	150,000	5	A & O	Apr 1 1925	do do
First ref mtge (V 82, p 210) gold assumed--c*&r	36	1905	-------	350,000	4 g	J & D	June 1 1955	do do
Harlem R & Port C 1st M gold $15,000,000-Us.c*&r	12	1904	1,000 &c	15,000,000	4 g	M & N	May 1 1954	New York

latter or an equal amount of bonds issued thereunder bearing the same rate of interest and maturing not less than 50 years from their date. The Pub. Serv. Comm. in Dec. 1911 gave its assent to the issue of not over $30,000,000 3-year 4½% notes, if desired (of which $15,000,000 were sold in May 1912), in place of an equal amount of the aforesaid $35,000,000 debentures. V. 94, p. 208; V. 93, p. 1788, 1600; V. 94, p. 1119, 1250.

In 1904 $50,000,000 4% debentures were authorized, of which $30,000,000 were sold in 1904 and $13,000,000 in 1908. On Jan. 13 1910 the company was authorized to issue $5,000,000 4% debenture bonds of 1934 in payment for $5,000,000 Geneva Corning & Southern 1st pref. stock. V. 90, p. 168; V. 92, p. 462. They are to be secured by any new mortgages, but existing mtges. may be extended. V. 78, p. 1907, 1962, 2384; V. 79, p. 1335, 2148; V. 86, p. 1043, 1101, 1467; V. 78, p. 415, 614; V. 92, p. 726

In 1909 made a new mtge. on the Geneva Corning & Southern to secure an authorized issue of not exceeding $10,000,000 bonds bearing 4% interest to retire outstanding bonds and for extensions and improvements, of which $600,000 authorized to be issued in March 1911; not yet issued, Jun 1912. V. 88, p. 1128; V. 89, p. 287; V. 92, p. 462, 726. Also on the Spuyten Duyvil & Port Morris, $20,000,000, of which $2,500,000 3½s have been issued, mostly to refund indebtedness to N. Y. Cent. V. 89, p. 105, 287.

In March 1911 $30,000,000 3-year 4½% gold notes were sold for terminal nd other improvements. V. 92, p. 462, 660, 726, 1109.

As to equip. trusts of 1909, 1910 and 1912, see "N. Y. Cent. Lines" below.

GUARANTIES.—The company guarantees the securities of its leased nes to a considerable aggregate—see separate statement for each company n the table of mileage preceding. It also guarantees Western Transit Co. 3½s for $1,000,000 due Feb. 1923 and $2,500,000 Clearfield Bituminous Coal Corporation 4½s. V. 93, p. 45, 164.

GENERAL FINANCES.—The West Side N. Y. City improvement proposed in 1911 is estimated to cost $40,000,000 or more. V. 93, p. 871.

In April 1911 arranged to give the N. Y. N. H. & Hartford through traffic service by way of the Boston & Albany for ten years from July 1 1911, and thereafter, terminable on one year's notice by either party, the New Haven to take one-half of the net profits above the rental due the Boston & Albany under the lease. V. 92, p. 1179; V. 93, p. 105, 866; V. 94, p. 834.

In 1902-03 control of the Reading Co. was acquired by Balt. & Ohio and Lake Shore. V. 76, p. 101; V. 78, p. 48.

In May 1912 sold $15,000,000 3-year 4½% notes to purchase N. Y. & Harlem, R. Wat. & Ogd. and Utica & B. Riv. RR. stocks. V. 94, p. 1250.

In July 1911 the Oregon Short Line (Union Pacific system) owned $17,857,125 N. Y. Central stock. V. 84, p. 52, 571; V. 89, p. 411.

The New York State Railways Co. (see "Electric Railway Section") is the company's trolley ally, owning or controlling some 634 miles of electric railway in N. Y. State (compare V. 87, p. 544; report, V. 94, p. 623; V. 94, p. 768). In July 1910 an initial dividend of 1½% was paid on the N. Y. State Rys. com. stk. and 1½% on Mohawk Val. Co. stock. V. 90, p. 1296.

EARNINGS.—4 mos., Jan. 1 to Apr. 30. 1912----Gross, $32,716,836; net, $6,213,577
1911----Gross, 31,517,111; net, 6,294,579

ANNUAL REPORT.—Report for year ending Dec. 31 1911 was given at length in V. 94, p. 822, 832. See also editorial, p. 796.

COMBINED RESULTS OF ALLIED LINES (Compare V. 90, p. 910, 886).

Year ending Dec. 31—	1909.	1908.	Inc. or Dec.
Miles operated	12,430	12,283	+147
Operating revenues	$236,941,707	$207,019,025	+$29,922,682
Operating income	$69,601,901	$51,869,626	+$17,732,275
Other income	20,418,087	19,806,909	+611,178
Gross corporate income	$90,019,988	$71,676,535	+$18,343,453
Charges	$47,174,341	$46,471,577	+$702,764
New equip. and additions	1,923,157	4,705,548	—2,782,391
Dividends	20,242,978	18,291,860	+1,951,118
Balance, surplus	$20,679,512	$2,207,550	+$18,471,962

REPORT OF NEW YORK CENTRAL & HUDSON RIVER RR.

Year ending Dec. 31—	1911.	1910.	1909.
Miles operated	3,790	3,785	3,782
Railroad revenues	103,954,863	$99,908,478	$93,171,860
Operating income (after taxes)	24,356,001	$21,012,787	$24,349,498
Other income	16,236,180	15,446,333	11,392,859
Gross corporate income	$40,592,181	$36,459,120	$35,742,357
Rentals of leased lines	$10,036,832	$10,058,291	$9,943,577
Interest on bonds, &c	10,323,809	9,242,868	9,854,522
Hire of equipment, including interest	1,894,045	1,602,654	1,508,632
Other rents and miscellaneous	1,805,422	1,266,635	740,205
Equipment reserve	1,227,624	----------	----------
Dividends	(5) 11136465	(6) 13363758	(5) 8,931,600
Balance, surplus	$4,167,984	$924,914	$4,763,820

President, William C. Brown; Chairman, Chauncey M. Depew; Vice-Presidents, Alfred H. Smith, John Carstensen, Chas. F. Daly, Ira Place and Wm. K. Vanderbilt Jr.; Treas., E. L. Rossiter; Sec., Dwight W. Pardee. Directors (April 1912), Wm. K. Vanderbilt, F. W. Vanderbilt, C. M. Depew, J. P. Morgan, William Rockefeller, William H. Newman, Marvin Hughitt, Wm. C. Brown, Geo. F. Baker, George S. Bowdoin, Jas. Stillman, W. K. Vanderbilt Jr. and Lewis Cass Ledyard.—(V. 94, p. 1317; 1696.)

NEW YORK CENTRAL LINES.—The N. Y. Central Lines equip. trusts of 1907 ($30,000,000 total issue) mature $2,000,000 yearly to Nov. 1922, and the $30,000,000 4½% "equipment trust of 1910" $2,000,000 yearly to Jan. 1925 and the $15,000,000 4½% "equipment trust of 1912," $1,000,000 yearly from 1913 to 1927. They will cover engines, passenger cars and freight cars used by various lines of the system, which jointly and severally agree to pay prin. and int., the larger part being for N. Y. Central and Lake Shore.—(V. 93, p. 1387, 1463, 1600, 1669, 1726.)

NEW YORK CHICAGO & ST. LOUIS RR.—(*See Map of New York Central & Hudson River.*)—Owns from Buffalo, N. Y., to Illinois State Line, except 8 m. leased bet. Dunkirk and Silver Creek, leaving 494 m.; leases the proprietary line, Chic. & State Line RR., Ill. State line to Grand Crossing, 10 m.; also leases Dunkirk to Silver Creek, 8 m.; total, 512 m.; trackage in Buffalo, N. Y., 1½ m., and Gr. Crossing, Chic., Ill. (Lake Sh. RR.), 9 m

STOCK.—Lake Shore & Michigan Southern owns $6,240,000 common, $6,275,000 2d preferred and $2,503,000 1st preferred stock. After 5% dividends on the $14,000,000 common stock, all classes of stock share alike.

DIVS. (since 1901) '02 to '06. '07. '08. '09. 1910. 1911. 1912.
First preferred——5% yearly (now 2½% semi-annually)——
Second preferred 3 yrly. 4 —5% yearly (now 2½% semi-ann.)—
Common ——None—— 3% annually in March.

BONDS.—Amount sink. fund for first mtge. bonds $100,000 (so long as the bonds could be bought at or below 102) decreased the amount outstanding from $20,000,000 to $18,979,000. See mtge. abstract, V. 45, p. 541. The $10,000,000 debenture 4s sold for equipment, &c., will be secured by any new mtge. V. 82, p. 693; V. 86, p. 1344; V. 88, p. 1062. On Feb. 8 1910 made 4% 5-year equipment agreement. V. 90, p. 772.

EARNINGS.—4 mos., Jan. 1 to Apr. 30. 1912——Gross, $3,736,603; net, $850,596
1911——Gross, 3,559,769; net, 804,231

REPORT.—Report for 1911 was in V. 94, p. 1246. Principally a freight line, freight in 1910 contributing $9,275,437 out of $11,238,877.

Year ending Dec. 31—	1911.	1910.	1909.
Railroad revenues	$11,258,008	$11,238,877	$10,076,207
Operating income	$2,850,085	$3,038,550	$2,995,867
Other income	149,834	280,339	260,040
Gross corporate income	$2,999,919	$3,318,889	$3,255,907
Interest on bonds	$1,161,893	$1,168,950	$1,175,286
Hire of equipment, other rents, &c	322,957	290,115	377,141
Div. on 1st and 2d pref. (5%)	800,000	800,000	800,000
Div. on common stock (3%)	420,000	420,000	420,000
Balance, surplus	$295,068	$639,824	$483,480

Pres., Wm. H. Canniff.—(V. 92, p. **1024**; V. 94, p. 1119, **1246**.)

NEW YORK CONNECTING RR.—To own a new route for the interchange of passenger and freight between the Pennsylvania and New York New Haven & Hartford RR., which own the entire $3,000,000 stock. Road will be about 9 miles long, extending from connections with the Long Island RR. and the East River tunnel of the Penn. RR. near Long Island City, via its own bridge at Randall's Island, to Port Morris, N. Y. (V. 90, p. 503.)

To be operated by the N. Y. N. H. & H. RR. and results shared with the Penn. RR. in proportion to respective earnings on freight interchanged. Cost of construction estimated to be about $20,000,000 (of which about $5,000,000 had been expended June 30 1911), to be provided by a bond issue guaranteed jointly by Penn. and N. Y. N. H. & H. V. 93, p. 867. V. 94, p. 706.—(V. 90, p. 503.)

NEW YORK & GREENWOOD LAKE RY.—(*See Map of Erie RR.*)—Owns from Bergen Jct., N. J., to Sterling Forest, 42 m., and branches to Ringwood, &c., 8 m.; Watchung Ry., Forest Hill to Orange, N. J., 4 m; total owned, 54 m. Stock, $100,000; par, $50. Leased to Erie RR. for 999 years from May 1 1896. Prior lien bonds are guaranteed, prin. and int., by Erie. See V. 63, p. 513; form of guaranty, V. 65, p. 463.

NEW YORK & HARLEM RR.—(*See N. Y. Cent. & Hud. Riv. RR.*)—Owns steam road N. Y. City to Chatham, N. Y., 136 m. Also owns street railroad on Fourth and Madison avenues, N. Y. City, 10 m.

The N. Y. Central & Hudson River RR. in 1912 acquired "a large majority" of the $10,000,000 stock at 350% (or $175 per share), plus accrued divs. The stockholders are also offered the right as a separate proposition to subscribe with the proceeds for the new N. Y. Central 30-year 4% debentures at 92. Option expires June 30 1912. V. 94, p. 208, 768; V. 93, p. 1788, 1600, 1696.

Minority stockholders' committee, V. 94, p. 1057.

The steam road (since partly electrified) was leased April 1 1873 for 401 years to the N. Y. Cent. & Hudson R. RR. Co. for interest on the bonds and dividends of 10% per annum, payable J. & J. on the entire capital stock of N. Y. & Harlem RR. Co.

The street railway was leased July 1 1896 for 999 years to the Metropolitan St. Ry. (now N. Y. Railways Co.) at $350,000 for the first 5 years and $400,000 annual rental thereafter; this is distributed as a div. on the stock, payable 2% in April and 2% in Oct., but, owing to the franchise tax litigation, the payment of divs. out of the street railroad rental was for a time discontinued or reduced. In Jan. 1912 7% was paid in full for divs. thus withheld, wiping out the accumulated rentals. V. 94, p. 124.—(V. 94, p. 124, 208, 768, 1057, 1696.)

NEW YORK LACKAWANNA & WESTERN RY.—Binghamton to Buffalo and Internat. Bridge and branches, 214 m., of which the main line, 213 m., is double track; D. L. & W. has a lease for duration of charter from Oct. 1882, giving a guaranty of the bonds and 5% yearly on the stock. See form of guaranty of terminal bonds in V. 67, p. 1357; see also V. 68, p. 283.

NEW YORK & LONG BRANCH RR.—Perth Amboy to Bay Head, N. J., 38 miles. Operated under an agreement made in 1888 for a period of 99 years with Penn. RR. and Cent. RR. of N. J., which jointly and severally guarantee interest and 7% on the $2,000,000 stock, all owned by Central RR. of N. J. Of the bonds $192,000 are 5s.—(V. 72, p. 438.)

NEW YORK NEW HAVEN & HARTFORD RR.—Covers Southern New England and the only direct routes between New York and Boston

Lines owned in Fee—	*Miles.*	*Leased (part Owned)* —	*Miles.*
Junction near N. Y. City to Springfield, Mass	122	Old Colony RR. (which see)	619
Boston, Mass., to Hopewell Jct., N. Y	214	*Lines Leased* —	
Lines to Providence, Pittsfield, Litchfield, &c	608	Providence and Worcester	48
		Norw. & Worcester (which see)	72
		Other lines	315
		Track to N.Y.City, &c. (V.88, p.53)	44

Total operated July 1911 (106 m. has four and 806 m. two tracks) 2,042

The New York division has been electrified to Stamford, Conn., and the electrification from Stamford to New Haven, 39 miles, to be completed about Jan. 1913 at a cost of $4,000,000 or $5,000,000. V. 94, p. 68, 1384.

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
New York & Putnam—N Y & North 1st M gold ...c	57	1887	$1,000	$1,200,000	5 g	A & O	Oct 1 1927	Grand Cent Term, N Y
N Y & Put cons $5,200,000 g guar p & l (end) Un.c*	57	1894	1,000	4,025,000	4 g	A & O	Oct 1 1993	do do
N Y & Rockaway Beach -1st M $1,000,000 g gu Ce.c*	12	1887	1,000	984,000	5 g	M & S	Sept 1 1927	U S Mtge & Tr Co, N Y
Second mtge income bonds non-cumulative . Ce.r	12	1887	1,000	980,000	Up to 5	.....	Sept 1 1927	.....
N Y Short Line -1st M $1,500,000 g gu p & l PeP.xc*	9¼	1907	1,000	1,500,000	4 g	F & A	Feb 1 1957	Reading Terminal, Phila
N Y Susq & West—Midland RR 1st M g ext '10 Ce.c*	72	1880	500 &c	3,483,000	5 g	A & O	Apr 1 1940	Office, 50 Church Street
Paterson Exten RR 1st M ext in 1910 at 5% s f g c*	1	1881	1,000	200,000	5 g	J & D	June 1 1950	do do
New York Susq & Western first M ref g .....Ce.c*	127	1887	1,000	3,745,000	5 g	J & J	Jan 1 1937	do do
Second M ($1,000,000 gold) 3d M on 72 m ..Ce.c*	127	1887	1,000	447,000	4½ g	F & A	Feb 1 1937	do do
General mortgage for $3,000,000 gold.....Ce.c*	127	1890	1,000	2,552,000	5 g	F & A	Aug 1 1940	do do
Terminal first mtge for $2,000,000 gold ....Us.c* &r	...	1893	1,000 &c	2,000,000	5 g	M & N	May 1 1943	do do
Wilkes-B & E'n 1st M g gu p & l (V 60, p 481) .G.c*	65	1892	1,000	3,000,000	5 g	J & D	June 1 1942	do do
Equipment notes series A due $40,000 semi-annually	...	1911	1,000	760,000	4½	F & A	To Aug 1 1921	Commercial Tr Co, Phila
Allied Companies—								
Passaic & N Y 1st M (999 years rental) ext 1910...	3	1885	500	70,000	5	J & D	Dec 1 1940	Office, 50 Church St, N Y
Macopin RR first mtge (branch to Macopin Lake) ..	2	1896	1,000	44,000	5	J & D	Dec 1 1916	do do
N Y & Wilkes-Barre Coal Co first mortgage.....N	...	1893	500	450,000	6	M & N	Nov 1 1933	V 84, p 342; V 94, p 1701
New York Texas & Mexico—See Galveston Harrisburg & San Anton lo								
Newark & Bloomfield -Stock, 6% rental	4	----	50	1,600,000	6	A & O	Apr 1 1912, 3%	90 West St, New York
Newport & Cincinnati Bridge—See Louisville & Nashville								
Nezperce & Idaho—1st M red part yearly 105 ..CC.c*	15	1911	500 &c	125,000	6 g	J & J	To Jan 1925	Chicago, Ill
Niagara Junction Ry—First M $650,000 gold ..Ba.c*	Text	1902	1,000	175,000	5 g	F & A	Aug 1 1922	Bankers Trust Co, N Y
Norfolk & Portsmouth Belt Line—First mortgage FP	6	1898	1,000	250,000	5	F & A	Feb 1 1938	Fidelity Trust Co, Phila
Eliz Riv 1st M g gu p & l s f red 105 since '11 ..GP.c*	4.6	1905	500 &c	195,000	4 g	A & O	Oct 1 1935	Girard Trust Co, Phila
Norfolk & Carolina—See Atlantic Coast Line RR								
Norfolk Southern—Stock $16,000,000 authorized	...	....	100	16,000,000	2 in 1911	Quar	July1 1912, ½%	Checks mailed Norf office
First mortgage .....Mp.c*	223	1891	1,000	1,655,000	5 g	M & N	May 1 1941	Metropol Tr Co, N Y
First general mortgage gold redeemable at 115 ...G	223	1904	1,000	825,000	5 g	J & J	July 1 1954	Guaranty Trust Co, N Y
Suffolk & Carolina first cons mtge gold red 110 ..c*	75	1902	1,000	650,000	5 g	J & J	July 1 1952	International Tr Co, Balt
1st & ref M $35,000,000 red 105 beg 1915 .Ce.xc* &r*	504	1911	500 &c	5,837,000	5 g	F & A	Feb 1 1961	.....
Norfolk Terminal Ry—First M $2,000,000 g guar	...	1911	.....	1,000,000	4 g	.....	1961	.....
Norfolk & Western—Common stock $150,000,000 .G	...	....	100	85,277,000	See text	Q—M	June 19 '12, 1½	Office, Philadelphia

semi-annually to Dec. 1 1915. The notes are secured pari passu with the bonds issued under gen. mtge. of 1905. V. 71, p. 1270; V. 73, p. 501.

EARNINGS.—For 10 months ending April 30:

10 Months —	Gross.	Net.	Charges.	Bal., Sur.
1911-12	$7,265,135	$1,577,499	$1,102,858	$474,641
1910-11	7,706,358	2,046,632	1,194,644	851,988

REPORT.—For 1910-11 in V. 93, p. 725. *Coal traffic* in 1910-11, 3,704,244 tons (out of 6,620,741 tons), against 3,154,004 tons in 1909-10.

Year ending June 30—	1910-11.	1909-10.	1908-09.
Gross earnings	$9,295,702	$8,578,783	$8,290,170
Net earnings over taxes	2,496,483	2,441,100	2,421,588
Total net income, including "other"	2,880,626	2,844,417	2,849,998
Interest on funded debt	1,030,881	957,920	960,420
Miscellaneous interest and discount	142,496	152,056	152,877
Rentals and hire of equipment	564,313	421,644	393,574
Dividends (2%)	1,162,336	1,162,328	1,162,322
Balance, surplus	def. $19,400	$150,470	$180,805

Pres., Thos. P. Fowler. Office, Grand Central Term. Bldg., 7 E. 45th St.—(V. 93, p. **725**, 1600; V. 94, p. 983, 1250, 1508.)

NEW YORK & OTTAWA RY.—Tupper Lake, N. Y., to Ottwaa, Can., 126 miles, including Ottawa & N. Y., whose stock is owned. Successor to the N. Y. & Ottawa RR., acquired by the N. Y. Cent. & Hud. River RR. at foreclosure sale on Dec. 22 1904, which leases the road from Feb. 1 1905. V. 79, p. 2796; V. 80, p. 223; V. 86, p. 286. V. 89, p. 2458; V. 81, p. 265. Earnings included with those of N. Y. Central.—(V. 86, p. 286.)

NEW YORK PHILADELPHIA & NORFOLK RR.—In Jan. 1909 all but $7,250 of the $2,500,000 stock had accepted the offer of the Pennsylvania RR. to buy the stock with 4% 40-year trust certfs., guar. prin. and int. by Penna. RR. on basis of $3,000 certfs. for $1,000 stock (V. 90, p. 977). In 1910 stockholders authorized increase in stock, $2,500,000, to $3,750,000. V. 90, p. 1102; V. 94, p. 1508, 1627.—(V. 94, p. 1627.)

NEW YORK & PUTNAM RR.—Owns 155th St. and 8th Ave., N. Y. City (terminus Manhattan Elevated), to Brewsters, N. Y., 54 miles; double-track branch to Yonkers, 3 miles; controls by stock 2 m.; total, 59 miles.

HISTORY.—Successor to the N. Y. & Northern, sold under foreclosure of 2d mtge. Dec. 28 1893 and purchased for N. Y. Cent. & Hud. River RR., which owns $6,500,000 stock and leases the road. See V. 63, p. 754, 820, 1159; V. 81, p. 265. N. Y. Central guarantees the consolidated mortgage bonds, of which $1,000,000 were reserved for improvements; also $1,200,000 o retire at maturity the first 5s.—(V. 82, p. 272.)

NEW YORK & ROCKAWAY BEACH RY.—Owns Glendale Jct. to Rockaway Park, 10.67 m., with branch, 1.67 m.; total, 12.34 m.; double-track. Stock, $1,000,000; par, $100. Leased 50 years from July 1 1904 by Long Island RR. Co., which owns $972,200 stock, whose endorsement is printed on 1st M. bonds. On Jan. 1 1912 $101,000 firsts were owned by L. I. RR., together with $978,000 of the incomes. V. 83, p. 890. Cal. year 1911, gross, $1,138,934; net, $332,470; charges, $209,721; rental received, $335,170; balance, surplus, $122,749.—(V. 83, p. 890.)

NEW YORK SHORT LINE RR.—Owns a cut-off for the Reading Co. between Cheltenham and Neshaminy Falls, 9.25 miles, opened May 1906. V. 79, p. 1038. To be 4-tracked—2 tracks laid at present and on 2 miles 3 tracks. Leased to Phila. & Reading Ry. for 999 years from Feb. 1 1907. The $250,000 stock is owned by Reading Co., which guarantees the bonds, principal and interest.—(V. 84, p. 1552; V. 87, p. 1421.)

NEW YORK SUSQUEHANNA & WESTERN RR.—(*See Erie Map.*)

Owned (in fee) or entire stock.	*Miles.*		
Jersey City to Gravel Pl., Pa	101	Susquehanna Connecting RR	8
(Double track 19 miles.)		Other branches	24
Beaver Lake, N. J., to Unionville	21	*Leased*—Mid. Un. & Water Gap	14
Wilkesbarre & Eastern	65	Trackage	3
Total road operated June 30 1911	236		

STOCK.—Pref., $13,000,000; com., $13,000,000, of which the Erie owned June 30 1911 $25,595,502 com. and pref.—of this, $6,630,000 com. and $12,936,000 pref. being deposited under its mortgages. Dividends on pref., Nov. 1891 to 1892, 2½% yearly; none since.

BONDS.—*General* 5s are reserved to retire 2d 4½s. See **abstract**, V. 52, p. 84. The *seconds* are exchangeable for *generals* on payment of an assess't. *Terminal* bonds, see issue of Jan. 1898 and **abstract**, V. 57, p. 512.

The $3,500,000 Midland RR. 6s were extended 30 years from 1910 at 5% and $200,000 Paterson Ext. 5s 40 years at same rate. V. 90, p. 373, 91. Suit, V. 93, p. 469.

In July 1911 sold $800,000 4½% equipment notes due part semi-annually to Aug. 1921. See Erie item, V. 93, p. 163.

EARNINGS.—10 mos., July 1 to April 30. 1911-12—Gross, $3,139,143; net, $930,885. 1910-11—Gross, 3,216,378; net, 1,100,124.

REPORT.—For 1910-11 in V. 93, p. 1102.

Year—	Gross.	Net.	Other Inc.	Charges.	Net Income.
1910-11	$3,876,678	$1,372,032	$156,874	$994,400	sur. $534,536
1909-10	3,474,360	1,074,935	130,938	1,016,119	sur. 189,752

—(V. 91, p. 95, 1026, **1156**; V. 93, p. 470, 1022, **1102**, 1463.)

NEZPERCE & IDAHO RR.—Owns Vollmer, Ida., on Northern Pacific, easterly to Nezperce, 15 miles, opened June 15 1910. Stock auth., $500,000; issued, $100,400. Of the serial 6s ($300,000 auth.), the $125,000 issued mature yearly Jan. 1 1913 to 1925, viz.: $5,000 in 1913 and 1914, $10,000 yearly 1915 to 1924 and $15,000 in 1925. Additional bonds may be issued for additions and extensions at 70% of cost, but only when the net earnings for the preceding 6 mos. are twice the interest charges, incl. bonds then to be issued Redeemable in blocks of $5,000 or multiples in order o earliest maturities, on any int. day, at 105 and int. V. 92, p. 1566.

Gross earnings from June 22 to Dec. 31 1910, $21,646; net (after taxes), $11,629; int. charges, $3,937; bal., surp., $7,691. Pres., Z. A Johnson Nezperce, Ida.—(V. 92, p. 1566.)

NIAGARA JUNCTION RY.—A terminal and switching road extending from Niagara Falls, N. Y., to Fletcher's Corners, N. Y., 4.86 miles; factory sidings, 6.38 m. Stock, $160,000 com. and $140,000 8% cum. pref.; all of com. and all the outstanding pref. being owned by Niagara Falls Power

Calendar year 1911, gross, $71,723; net, $41,854; other income, $978; int. and taxes, $13,548; bal., sur., $29,284. Pres., Edward A. Wickes; V.-P., Philip B. Barton; Sec., Fred'k L. Lovelace; Treas., W. Paxton Little. New York office, 15 Broad Street.

NORFOLK & PORTSMOUTH BELT LINE RR.—Owns Port Norfolk to Berkley, Va., 5.8 miles, and Southern branch extension, 6.09 m.; operated under lease, 1.35 miles. In Nov. 1909 acquired entire stock of Elizabeth River RR., whose bonds are guaranteed. V. 90, p. 1044. Stock, $50,400, all owned by Atlantic Coast Line, Norf. & West., Ches. & Ohio, N. Y., Phila. & Norfolk, Seaboard Air Line and Norf. & South. $100 shares. Bonds, see table. Calendar year 1911, gross, $207,787; net, $63,521; other income, $20,001; int. on bonds, $20,350; misc., $245; bal., sur., $62,928.

NORFOLK SOUTHERN RR.—*Mileage, &c.*—Operates 607.70 miles, extending from Norfolk, Va., to Raleigh, Goldsboro and Beaufort, N. C., with branches. Of this total the company owns 508.03 miles and leases 95 miles (from Goldsboro to Morehead City), and has trackage rights on 4.67 miles; 45.93 miles is equipped electrically. At Norfolk the company has connection with steamship lines which furnish practically a daily service to Washington, Boston, Richmond, Baltimore, Philadelphia and New York. Trains are operated over the Albemarle Sound trestle, giving rail connection to all the company's lines. Owns entire capital stock and bonds of John L. Roper Lumber Co., owning over 600,000 acres of timber lands and 200,000 acres of timber rights. V. 87, p. 1415.

Owns entire capital stock of Raleigh Charlotte & Southern Ry., which early in 1912 absorbed the Aberdeen & Ash. Ry., Durham & Charlotte RR. and Raleigh & Southport Ry., together operating 228 miles in the Piedmont section of North Carolina, with 25 miles under construction. The Aberdeen & Asheboro extended from Aberdeen to Asheboro, N. C., 56 miles; Biscoe to Mt. Gilead, N. C., 22 m.; West End to Jackson Springs, N. C., 4 m.; Candor to Ellerbe, 17½ m., and leased Carthage & Pinehurst RR., 12 m.; total, 112 miles. The Durham & Charlotte RR. operated from Troy to Colon, N. C., 50 miles, and the Raleigh & Southport Ry. from Raleigh, N. C., to Fayetteville, 64 m., including 2 miles of trackage, and had under construction a branch from Lillington to Sanford, 25 m. V. 93, p. 1463.

ORGANIZATION.—Successor May 5 1910 to N. & S. *Railway*, foreclosed Dec. 7 1909 per plan V. 87, p. 614, 678. Incorp. in Virginia May 2 1910.

STOCK AND BONDS.—Under plan in V. 87, p. 614, 678, the new co. authorized $16,000,000 stock and $12,000,000 "first & refunding" M. 5s.

The stockholders on Feb. 28 1911 authorized a new "first and refunding" mortgage to secure an issue of $35,000,000 bonds to replace said $12,000,000 mortgage, which was found insufficient for future needs. Of the new bonds, $8,100,000 were made issuable for general corporate purposes, of which $5,837,000 were sold, $4,360,000 of the proceeds being used to retire the collateral notes, the collateral trust indenture and the old first nd ref. M. being canceled), $3,130,000 are reserved to retire a like amount of underlying bonds, leaving $23,770,000 available for future purposes, of which $10,000,000, however, will be issuable only upon vote of three-fourths of the directors and a majority of the stock for additional road.

The new bonds are secured by a first mortgage on 215 miles and, subject to underlying issues aggregating $3,130,000, on 293 additional miles, and also by a first lien on practically the entire equipment, valued at $2,309,973; also by a first lien on the entire stock ($1,000,000) and first mortgage bonds ($5,000,000) of the John L. Roper Lumber Co., owning 10 planing, saw and shingle and cedar mills, with an annual capacity of 150,000,000 ft., board measure; and about 150 miles of standard-gauge logging road, 300 logging cars, 25 locomotives, &c. The value of the Roper lumber property has been estimated at $12,785,000. Sinking fund $100,000 yearly, as long as the lumber company bonds are pledged. The lumber company's securities may be withdrawn from the mtge. on payment of at least $5,000,000. All moneys of the sinking fund, including the amount received upon any sale of the Lumber Co. bonds and shares, or upon the redemption of any of said bonds, shall be used, as to at least one-half thereof, for the purchase or redemption of bonds of this issue, and the balance, if any, for the construction or acquisition of new lines, equipment, betterments and improvements. V. 93, p. 1534. The stockholders will vote on July 2 1912 on authorizing the issue of $5,456,000 additional bonds and the reservation of $851,000 of such additional bonds for the acquisition of the Raleigh Charlotte & South. Ry. and improvements and extensions thereof. V. 94, p. 1186, 1384.

DIVIDENDS.—In 1911, 2% (quar.); 1912, Jan., ½%; April, ½%; July, ½%.

EARNINGS.—For 10 mos. ending April 30 1912, gross, $2,680,688, agst. $2,439,448 in 1910-11; net, $983,410, agst. $936,163. For 4 mos. ending Oct. 31 1911, net, $388,194, agst. $359,989 in 1910; outside oper. (net), def., $2,687, agst. $4,490; taxes accrued, $30,000, agst. $24,400; other income, $8,221; int., rents, &c., $186,733; bal., sur., $176,995. V. 94, p. 768.

REPORT.—For year ending June 30 1911 (V. 93, p. 1529):

	1910-11.	1909-10.		1910-11.	1909-10.
Gross earnings	$2,955,671	$2,690,470	Int., taxes, &c.	$512,360	$1,009,368
Net after tax.	1,052,719	947,367	Divs. (1½%)	240,000	.....
Total net inc.	1,122,810	966,134	Sur. or def.	sur. 370,450	def. 43,234

OFFICERS.—Pres., E. T. Lamb, Norfolk; V.-P., Frederick Hoff, 30 Pine St., N. Y.; Sec., Morris S. Hawkins, Norfolk; Asst. Sec., N. W Runnion, 30 Pine St., N. Y.; Treas., Matthias Manly, Norfolk; General Counsel, Chadbourne & Shores, 30 Pine St., N. Y. General office, Norfolk, Va. N. Y. office, 30 Pine St.—(V. 94, p. 488, 1057, 1186, 1384)

NORFOLK TERMINAL RY.—Owns a union passenger station at Norfolk, Va., with approaches, opened June 1 1912, used by the Virginian Ry., Norfolk & Western Ry. and Norfolk Southern RR., which own the entire stock and undertakes to meet all expenses, charges and interest and principal of bonds. Bonds authorized March 20 1911, $2,000,000, to be guaranteed, prin. and int., by the three lessor companies, of which $1,000,000 have been sold. V. 92, p. 660, 1109; V. 93, p. 667, 1191. Pres., L. E. Johnson, Roanoke, Va.; V.-P., Raymond du Puy; Sec., Francis W. Russel, and Treas., Caldwell Hardy, all of Norfolk, Va.—(V. 92, p. 795, 1109; V. 93, p. 667, 1191; V. 94, p. 1696.)

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Norf & W (*Concl*)—Adj pref 4% $23,000,000----G	---	----	$100	$22,991,700	4 in 1911	Q—F	Aug 19 '12 1%	Office, Philadelphia
N & W gen (now 1st) M Norfolk to Bris &c g-FP.c*	428	1881	1,000	7,283,000	6 g	M & N	May 1 1931	Bankers Trust Co, N Y
New River Division first mortgage gold----FP.c*	197	1882	1,000	2,000,000	6 g	A & O	Apr 1 1932	do do
Improvement & extension mortgage gold--FP.c*	588	1883	1,000	5,000,000	6 g	F & A	Feb 1 1934	do do
Scioto Valley & New Eng 1st M assum gold--Ce.c*	129	1889	1,000	5,000,000	4 g	M & N	Nov 1 1989	do do
N & W first consol mtge $62,500,000 gold-Ba.c*&r*	1,674	1896	500 &c	40,400,500	4 g	A & O	Oct 1 1996	do do
Div 1st lien & gen M (text) g red 105 begin 1929--G	1,894	1904	1,000 &c	23,000,000	4 g	J & J	July 1 1944	do do
Pocah joint M $20,000,000 g call 105 s f--GP.c*&r	---	1901	1,000	18,586,000	4 g	J & D	Dec 1 1941	do do
Col Con & Term 1st M gold guar p & i (end)--Mp.c*	4	1892	500	600,000	5 g	J & J	Jan 1 1922	Metropolitan Tr Co, N Y
Convertible bonds $34,000,000 gold red text-----G	---	1907	1,000 &c	6,292,000	4 g	J & D	June 1 1932	Bankers Trust Co, N Y
Convertible bonds text gold red--------G.c*&r*	---	1912	1,000 &c	See text	4 g	M & S	Sept 1 1932	----------
Winston-Sal So'b'd 1stM$5,000,000 g gu Us.xc*&r*	89	1910	1,000	5,000,000	4 g	J & J	July 1 1960	United States Tr Co, N Y
Equip trusts Ser A gold last installment-------FP	---	1903	1,000	200,000	4 g	J & J	Jan 1 1913	Fidelity Trust Co, Phila
do Series B gold last installment--------FP	---	1903	1,000	200,000	4 g	M & S	Mch 1 1913	do do
do Series C gold guar p & i due $200,000 y'ly	---	1905	1,000	600,000	4 g	A & O	Apr 1 1913-15	Commercial Tr Co, Phila
do Series D gold due $100,000 yearly------	---	1905	1,000	400,000	4 g	M & N	Nov 1 1912-15	do do
do Series E gold due $100,000 yearly-------	---	1905	1,000	400,000	4 g	J & D	Dec 1 1912-15	do do
do Series F to K g gu $100,000 each ser yrly	---	1906	1,000	2,100,000	4 g	Various	To Aug 1916	do do
do Series L to O $100,000 each series yearly	---	'06-'07	1,000	1,900,000	4 g	Various	To June 1 1917	do do
Norristown & Main L Con—1st M g gu p & i (end)-GP	---	1902	1,000	250,000	4 g	M & S	Sept 1 1952	Reading Terminal, Phila
North Carolina—Stock 7% paid from rental-------	223	----	100	4,000,000	7	F & A	Feb 1 1912	Burlington, N C
North Penn—Stock 8% gu 990 years $6,000,000 auth	86	----	50	5,405,550	8	Q—F	May 25 1912 2%	Office, 240 S 3d St, Phila
Old second M (now 1st) (7s extended in 1896)----c	56	1866	500 &c	1,500,000	4	M & N	May 1 1936	do do
General mortgage extended in gold in 1903--FP.c&r	86	1873	--------	4,500,000	3.3g	J & J	Jan 1 1953	do do
Funding loan bonds $409,000 gold----------	---	1898	--------	407,000	4 g	M & N	Nov 1 1928	Reading Terminal, Phila
North East Penn—1st M gold gu P & R (end)-GuP.c*	25½	1890	1,000	400,000	5 g	A & O	Apr 1 1920	Reading Terminal, Phila
Northern (Ala)—1st M ($350,000 are prior lien)-CK.c	112	1896	1,000	1,650,000	5	J & J	July 1 1928	J P Morgan & Co, N Y
Northern (N H)—Stock 6% rental----------	83	----	100	3,068,400	See text	Q—J	July 1 1912 1½	1023 Old So Bldg, Boston
Northern California Ry—See Southern Pacific RR—								
Northern Central—Stock ($27,737,050 auth) (see text)	---	----	50	See text	See text	J & J	July 15 '12 4%	Treasurer's Office, Balto
First mortgage State of Maryland loan (V 74,p 1197)	144	1855	--------	1,500,000	6	Q—J	Irredeemable	Annapolis
Consol general mortgage of 1874 gold Series E----c	144	1885	1,000	1,757,000	4½ g	A & O	Apr 1 1925	Treasurer's Office, Balto
Second gen M Series "A" & "B" (A $2,565,000)-FP	144	'76-'82	1,000	3,565,000	5	J & J	Jan 1 1926	do do

NORFOLK & WESTERN RY.—(*See Map.*)—System extends from Norfolk, Va., westward to Columbus and Cincinnati, O., and northward to Hagerstown, Md., with branches to the various coal fields in Va. and W. Va.

Road Owned—	*Miles.*		*Miles.*
Norfolk, Va., to Columbus, O	704	Roanoke to Winston	121
Radford, Va., to Bristol, Tenn	111	Sundry branches	447
Roanoke, Va., to Hagerstown	238	Columbus terminal	4
Graham to Norton	100	Trackage	14
No. Caro. Junction to Fries	44		
Lynchburg to Durham, N. C	115	Total owned June 30 1911	2,004
Portsmouth Junction to Cincinnati and Ivorydale	106	Double track	389

ORGANIZATION.—Successor in 1896 of Norfolk & Western RR., &c., foreclosed per plan in V. 62, p. 641. In March 1910 Penn. RR. and subsidiary companies, it is understood, owned about 51% of the stock, the holdings sold in 1906 ($16,000,000) having been re-purchased in 1909 and also additional amounts required. V. 83, p. 502; V. 88, p. 1062. Branches building June 30 1911. V. 93, p. 672; V. 93, p. 590.

In July 1909 the Norfolk & Western and Atlantic Coast Line agreed to build jointly the Winston-Salem Southbound RR., extending from Winston-Salem, N. C., to Wadesboro, 89 miles, completed in March 1911, the two proprietary companies jointly guaranteeing an issue of 1st M. 50-yr. gold 4s. V. 89, p. 161, 598; V. 90, p. 238; V. 91, p. 1448; V. 92, p. 396.

STOCK.—Provisions of pref. stock were in the issue of April 1897, p. 4, stock being 4% non-cum. with preference as to assets. V. 89, p. 1597.

DIVS.— '02. '03. '04. '05. '06. '07. '08. '09. '10. '11. 1912.
Common---% 2½ 3 3 3½ 4½ 5 4 4½ 5 5¼ 1½,1½,-- --
In 1911, Mch., June and Sept., 1¼% each; Dec., 1½%.

BONDS.—The first consolidated mtge. of 1896 is limited to $62,500,000, the balance unissued being reserved to retire the underlying bonds. V. 73, p. 502; V. 74, p. 151; V. 75, p. 505; V. 77, p. 1785; V. 78, p. 229. They are a 1st M. on about 898 miles of railroad, upon important terminals at Norfolk and Lamberts Point, upon the Ohio River Bridge and the Roanoke Machine Works; also a consol. M. upon 776 miles subject to the undisturbed liens. They also cover equipment. See **abstract**, V. 64, p. **376**; V. 72, p. 137, 438, 532, 723, 1080; V. 75, p. 505; V. 79, p. 213; V. 81, p. 212.

The N. & W.-Pocahontas joint bonds are secured by about 295,000 acres of coal lands owned and held by the Pocahontas Coal & Coke Co., whose stock is owned, of which about 50,000 acres have been leased to companies whose stock is all owned by the U. S. Steel Corp. and 39,797 to other concerns, the royalties under such leases alone being shortly expected to be sufficient to almost meet the fixed charges. They are subject to call at 105 since 1906 for a sinking fund of 2½ cents per ton mined. V. 73, p. 845, 902; V. 74, p. 41, 380, 1197; V. 75, p. 502. These bonds are the joint and several obligations of the Railway Co. and of the Coal & Coke Co., but as between the two companies the debt is to be paid by the latter company.

Divisional 1st lien and gen. mtge. 4s of 1904 ($35,000,000) authorized for future capital requirements are a 1st lien on extensions and branches not covered by the 1st consol. mtge. aggregating 220 miles, and upon such extensions and branches as may be acquired from the proceeds of the new bonds and also a lien subject thereto upon the properties covered thereby. V. 78, p. 1549; V. 79, p. 501, 628, 973, 1642, 1704, 2148; V. 80, p. 1175; V. 82, p. 510; V. 83, p. 1471; V. 88, p. 231, 453.

The convertible bonds, of which $25,569,000 were issued 1907-10 (V. 83, p. 380, 435, 575) are convertible into common stock, $ for $, prior to June 1 1917, and thereafter subject to call at 105 and interest. To June 1912 $19,277,000 bonds had been converted. V. 83, p. 1412, 1471; V. 84, p. 1248; V. 86, p. 109, 286; V. 90, p. 772, 1425; V. 93, p. 1324, 1534.

The stockholders on Oct. 13 1910 authorized an issue of $50,000,000 convertible bonds. V. 91, p. 463. See below.

GENERAL FINANCES.—Of the traffic in 1910-11, 67% (17,437,933 tons) was bituminous coal and coke; average rate per ton per mile, 0.443 cents; train-load, 643 tons. In Dec. 1909 dividend rate was increased to 5% and in Dec. 1911 to 6%.

Stockholders of record Jan. 31 1912 were offered the right to subscribe pro rata between Feb. 27 and Mch. 1 1912 for $13,300,000 20-year 4% convertible bonds at par, payable one-half at once and the remainder between Sept. 3 and 6 1912. They are convertible into common stock, $ for $, prior to Sept. 1 1922, and thereafter subject to call at 105 and int. V. 94, p. 208, 417.

EARNINGS.—For 10 months ending Apr. 30:

10 *Months*—	*Gross.*	*Net.*	*Oth. Inc.*	*Int., Tax.,&c.*	*Bal., Sur.*
1911-12	$32,752,960	$11,620,059	$836,202	$4,704,001	$7,752,260
1910-11	29,710,665	10,669,607	1,070,225	5,123,565	6,616,267

REPORT.—Report for 1910-11 in V. 93, p. 662, 670 (see edit., p. 623):

Year ending June 30—	1910-11.	1909-10.	1908-09.
Miles operated June 30	2,004	1,951	1,941
Passenger earnings	$4,184,246	$3,924,890	$3,642,837
Freight earnings	30,115,483	30,037,796	24,710,591
Mail, express, &c	1,257,793	1,101,184	973,673
Total gross earnings	$35,557,522	$35,063,870	$29,327,101
Operating expenses	22,958,280	21,046,759	17,729,756
Total net earnings	$12,599,242	$14,017,111	$11,597,345
Total net income	$13,901,688	$15,163,317	$12,578,458
Interest on bonds, &c	4,792,867	4,781,240	4,743,233
Taxes	1,320,000	1,118,964	1,008,800
Def. in int. Poc. C. & Coke bonds	148,000	138,000	150,000
Divs. on pref. (4%)	919,668	919,668	919,668
Dividends on common	(5) 3,499,137	(5) 3,294,843	(4) 2,578,768
Rents	6,660	122,238	152,817
Betterments	2,597,109	3,573,598	1,730,580
Advances to subsidiary cos., &c	41,782	97,710	8,175
Balance, surplus	$576,465	$1,117,056	$1,286,417

OFFICERS.—Pres., L. E. Johnson; Chairman of Board, Henry Fink, 27 William St., N. Y; 1st V.-P., Wm. G. Macdowell; Sec., E. H. Alden; Treas., Jos. B. Lacy, General office, Roanoke, Va.; Philadelphia office, Arcade Bldg

Directors.—Henry Fink, Victor Morawetz, New York; L. E. Johnson, Roanoke, Va.; Samuel Rea, W. G. Macdowell, Joseph I. Doran, John P. Green and W. W. Atterbury, Philadelphia; Joseph Wood, Henry C. Frick, Pittsburgh; Walter H. Taylor, Norfolk, Va.—(V. 94, p. 417, 1449.)

NORRISTOWN & MAIN LINE CONNECTING RR.—Owns double-track road, 54 miles long, incl. bridge over Schuylkill River at Norristown, Pa. Leased to Phila. & Reading Ry. at 4% on stock and int. on bonds. Reading Co owns the $50,000 stock and guarantees the bonds.—(V. 75, p. 1148.(

NORTH CAROLINA RR.—Owns from Goldsboro to Charlotte, N. C., 221.65 m.; Caroleigh Jct., N. C., to Caroleigh Mills, 1.90 m.; total, 223.55 miles. Leased from Jan. 1 1896 to the Southern Ry. for 99 years at $266,000 (6⅓% on stock) per year till Dec. 31 1901 and $286,000 (equal to 7% on stock) balance of lease; also taxes. V. 63, p. 361. State of North Carolina holds $3,000,000 stock.—(V. 66, p. 665; V. 89, p. 163.)

NORTH PENNSYLVANIA RR.—Owns from Philadelphia, Pa., to Bethlehem, Pa., 55.60 m.; Delaware River branch, 20.60 m.; Doylestown branch, 10.30 m.; total first track, 86.50 m.; total track, 249.28 m. Leased for 990 years from May 1 1879 to Phila. & Reading RR. at 8% on stock, and lease assumed in 1896 by Phila. & Reading Ry.—(V. 81, p. 668.)

NORTH-EAST PENNSYLVANIA RR.—Owns road from Glenside to New Hope, Pa., 25.49 miles. Controlled by Reading Co. Capital stock, $400,000, of which $318,950 owned by Reading Co.; par, $50.

NORTHERN ALABAMA RY.—Sheffield to Parrish, Ala., and branches, 112.50 miles. In April 1899 a majority of stock and bonds purchased by the Southern Ry. V. 68, p. 824, 873. See also V. 69, p. 391.

Stock is $2,000,000. Under supp. mtge. of 1898 $400,000 of the outstanding $1,700,000 1st 5s were made prior liens. V. 67, p. 1208. In year ending June 30 1911, gross, $506,192; net, after taxes, $91,713; other income, $48,031; int. on bonds, $82,500; rentals, &c., $96,758; bal., def., $39,514. In 1909-10, gross, $554,366; oper. inc., $142,495.—(V. 69, p. 28.)

NORTHERN (N. H.) RR.—Owns Concord, N. H., to White River Jct., Vt., 70 m.; branch to Bristol, N. H., 13 m.; total, 83 m. Subsidiary lines, Concord & Claremont RR., 71 m.; Peterborough & Hillsborough RR., 19 m Lease to Boston & Lowell for 99 years from Jan. 1 1890 was assigned to Bos. & Me.; rental was 5% on stock till July 1 1897, and now 6%, payable in gold. Until July 1897 1% extra was paid regularly from contingent fund. Also in 1894, Jan., 5% extra was paid; in 1896, July 2% extra; in '97, 5% extra; in July 1904, ½% etxra. In April 1911 Bos. & Me. received authority to purchase stock. V. 92, p. 1108.—(V. 65, p. 463; V. 78, p. 2385.)

NORTHERN CENTRAL RY.—Owns Baltimore, Md., to Sunbury, Pa., 136 m.; all double track—branch, 9 m.; leases—Shamokin Valley & Pottsv. RR., 40 m.; Elmira & Williamsport RR., 73 m.; operates at cost—Elmira & Lake Ontario RR., 100 m.; Lykens Vall. RR., 19 m.; York Hanover & Frederick RR., 56 m.; York branch Penn. RR., York, Pa., to Columbia, 13 m.; other, 4 m.; total, 449 miles. Uses other tracks, 24 m. V. 78, p. 773.

The stockholders on Nov. 2 1910 voted to lease road to Pennsylvania RR. for 999 years from Jan. 1 1911, the holders of the $19,342,550 stock to receive a stock div. of 40%; also 10% in cash from treasury assets and a guaranty of 8% on all the stock during the lease. V. 91, p. 154, 337, 464, 871, 1026. The Penn. RR. need not accept lease until two suits brought by small minority stockholders shall be decided or it is advised it may legally do so pending the same. The lease when accepted is to be operative from Jan. 1 1911. The lower Federal Court on Dec. 30 1910, and Maryland Court of Appeals Feb. 23 1911 held that the lease is not redeemable under Maryland laws, but in May a third minority stockholders' suit was brought. V. 91, p. 1768; V. 92, p. 527, 1109, 1179, 1243, 1566; V. 93, p. 45, 286.

SECURITIES OWNED.—On Jan. 1 1912 among the assets held were Elmira & Lake Ont. stock (all), $1,500,000; Sham. Val. & Pottsv. stock, $619,650; Union RR. stock, $1,225,000 (the bal. of $875,000 being held by Phila. Wilm. & Balt.), &c. Also the following, mostly acquired in 1900: Balt. & Ohio pref. stock, $1,000,000 and com.; $1,048,700; Norf. & West. pref. $500,000, and com., $1,180,000; Erie & W. Transp. Co. stock, $500,000.

STOCK.—Penn. RR. on Jan. 1 1912 owned $10,577,200 of $19,343,244 outstanding stock. The auth. issue was increased in Nov. 1910 from $20,000,000 to $27,737,050, to provide for the 40% stock div. ($7,737,050) under proposed lease. V. 91, p. 1630.

DIVS. 1888 '89. '90. '91. '92. '93. 1894 to 1900. 1901 to July 1912
Per cent--- 7 8 8 7 8 9 7 yearly *8 yearly (J. &J .)
*Also Jan. 1907, 12½% paid in stock ($2,149,169). V. 83, p. 471.

EARNINGS.—4 mos., Jan. 1 to April 30. 1912---Gross, $4,006,328; net, $80,242. 1911---Gross, 4,099,826; net, 322,864

REPORT.—For 1911 given at length in V. 94, p. 484, 492, 550, showing:

Year ending Dec. 31—	1911.	1910.	1909.	1908.
Gross earnings	$12,745,867	$12,798,628	$12,253,893	$11,264,986
Net earns. (over taxes)	$1,607,177	$1,583,138	$2,326,433	$2,228,920
Other receipts	1,382,051	1,435,245	1,374,677	1,247,049
Total net income	$2,989,228	$3,018,383	$3,701,110	$3,475,969
Rentals, &c	$331,911	$505,478	$456,408	$482,573
Interest on debt, &c	354,672	354,672	354,668	354,682
Dividends (8%)	1,547,400	1,547,400	1,547,400	1,547,400
Miscellaneous	461,768	323,683	346,419	338,497
Extraordinary	------	------	800,000	600,000
Balance, surplus	$293,474	$287,148	$196,215	$152,817

—(V. 92, p. 1566; V. 93, p. 45, 286; V. 94, p. **484, 492, 550.**)

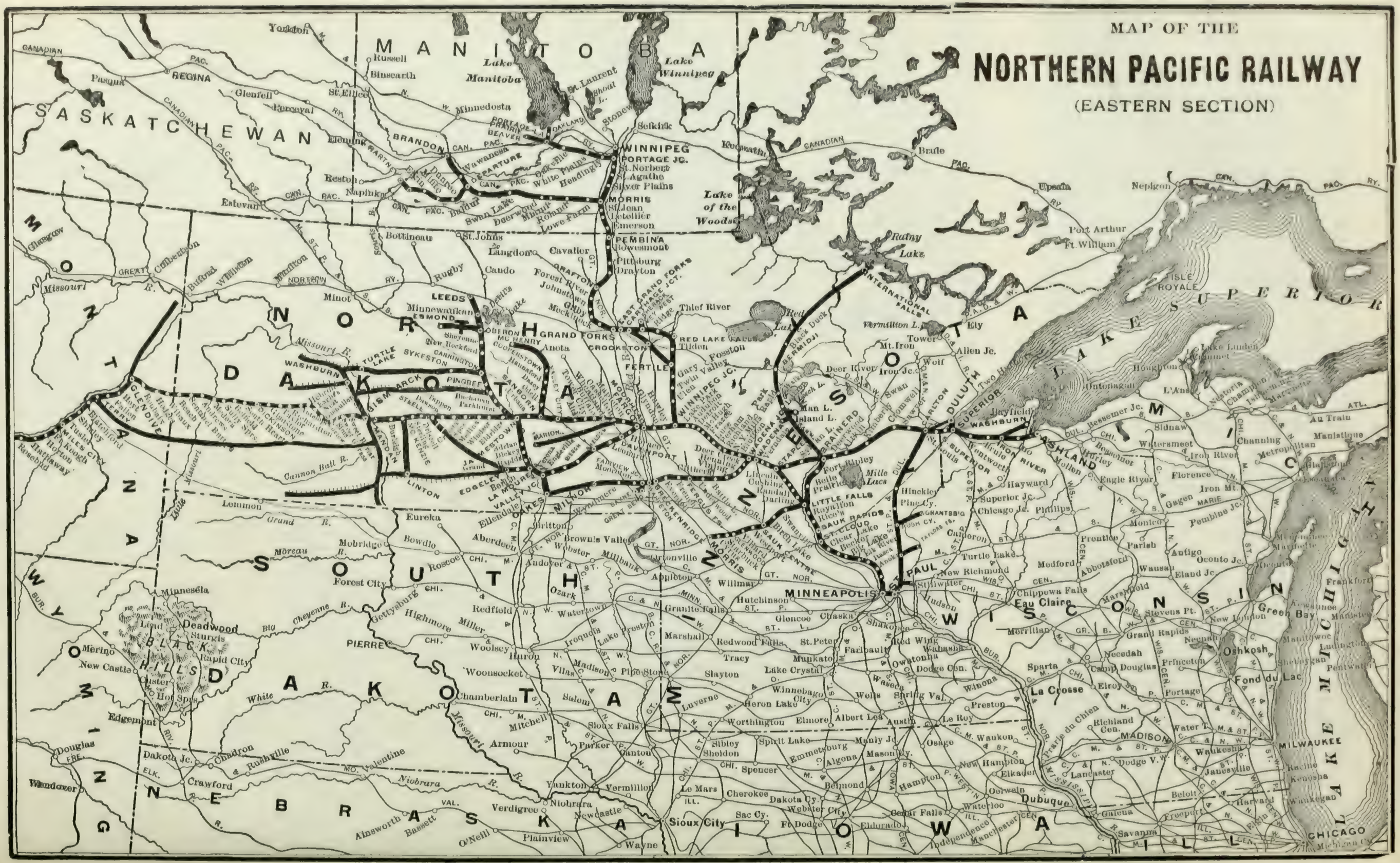
NORTHERN NEW BRUNSWICK & SEABOARD RY.—Extends from iron mines of Canada Iron Corporation, Ltd., near Bathurst, New Brunswick, Canada, to Nipisiquit Junction, on the Intercolonial. Total mileage proposed, 26 miles. Bonds auth, $390,000 at $15,000 per mile, guar. by Province of New Brunswick and Canada Iron Corporation.—(V. 90, p. 1491)

NORTHERN RR. OF NEW JERSEY.—Owns from Bergen, N. J., to Sparkill, N. Y., 21 m.; leases Sparkill to Nyack, 5 m. Leased to the Erie RR. from June 1 1899, for the term of its corporate existence, for interest

MAP OF THE

NORTHERN PACIFIC RAILWAY

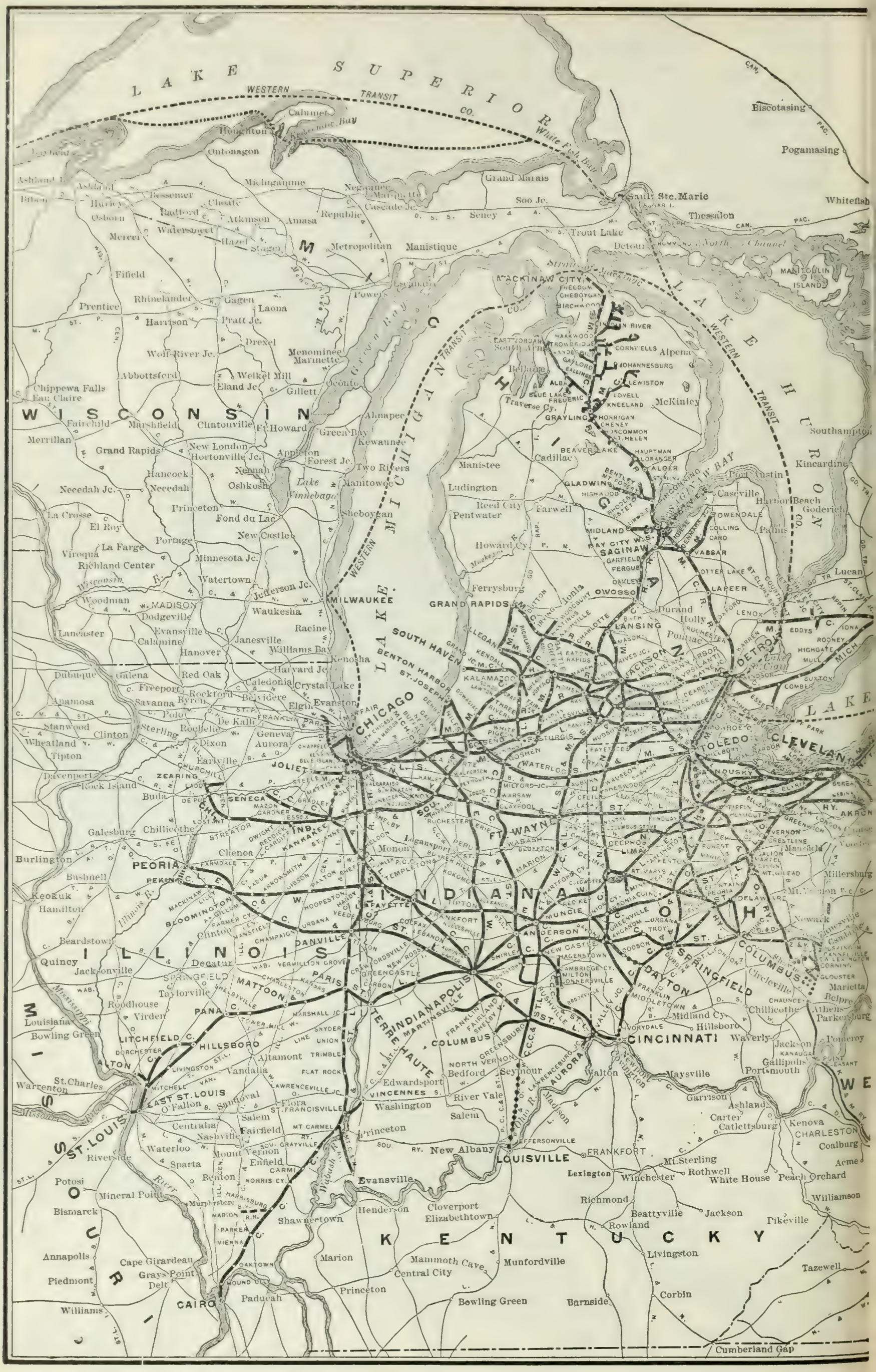
(EASTERN SECTION)


MANITOBA
SASKATCHEWAN
NORTH DAKOTA
SOUTH DAKOTA
MONTANA
WYOMING
NEBRASKA
MINNESOTA
WISCONSIN
MICHIGAN
IOWA
ILLINOIS
Lake Manitoba
Lake Winnipeg
Lake of the Woods
Lake Superior
Yorkton
Russell
Binscarth
Pasqua
Regina
Glenfell
Percival
St. Elliott
Minnedosa
Brandon
Portage la Prairie
Oakland
Stonewall
Selkirk
Winnipeg
Portage Jct.
St. Norbert
St. Agathe
Silver Plains
Morris
St. Jean
Letellier
Emerson
Pembina
Gowesmont
Pittsburg
Drayton
Carberry
Wawanesa
Deerwood
Minnedosa
Rapid City
Oak Elle
White Plains
Heading
Swan Lake
Roland
Lowe Farm
Reston
Napinka
Estevan
Glasgow
Culbertson
Bottineau
St. Johns
Langdon
Cavalier
Pembina
Grafton
Forest River
Johnstown
Gilby
Mekinock
Rugby
Cando
Devils Lake
Minot
Leeds
Minnewaukan
Esmond
Oberon
McHenry
Sheyenne
New Rockford
Goodrich
Harvey
Carrington
Sykeston
Turtle Lake
Washburn
Bismarck
Pingree
Buchanan
Parkhurst
Glenullen
Hebron
Hazelton
Beulah
Hazen
Stanton
Center
Almont
Sanborn
Dazey
Cleveland
Valley City
Barnes
Eckelson
Sanborn
Tower City
Mapleton
Casselton
Fargo
Moorhead
Grandin
Hickson
Harwood
Mapleton
Davenport
Leonard
Fairview
Moorhead
Glyndon
Wolverton
Hawley
Ulen
Felton
Lake Park
Audubon
Detroit
Frazee
Vergas
Perham
Dent
Fergus Falls
Battle Lake
Henning
Parkers Prairie
Wadena
Staples
Motley
Brainerd
Deerwood
Aitkin
Crosby
Ironton
Emily
Merrifield
Pillager
Walker
Hackensack
Nevis
Akeley
Park Rapids
Nevis
Clarissa
Eagle Bend
Clarissa
Browns Valley
Wheaton
Graceville
Milbank
Big Stone City
Ortonville
Appleton
Willmar
Benson
Kerkhoven
Atwater
Litchfield
Dassel
Cokato
Delano
Watertown
Hutchinson
Glencoe
Granite Falls
Redwood Falls
Marshall
Tracy
Lake Crystal
Slayton
Winnebago City
Heron Lake
Luverne
Worthington
Elmore
Albert Lea
Austin
Le Roy
Spring Val.
Wells
Faribault
Owatonna
Dodge Cen.
Waseca
Winona
Preston
Rochester
Chatfield
Lanesboro
Fountain
Harmony
Preston
Caledonia
Houston
La Crescent
Hokah
Brownsville
Minneapolis
St. Paul
Stillwater
Hudson
New Richmond
Osceola
Amery
Turtle Lake
Cameron
Barron
Rice Lake
Chippewa Falls
Eau Claire
Menomonie
Durand
Arkansaw
Merrillan
Black River Falls
Sparta
Tomah
Camp Douglas
Elroy
Necedah
Grand Rapids
Stevens Pt.
Wisconsin Rapids
Nekoosa
Port Edwards
Wisconsin Dells
Portage
Prairie du Chien
Richland Cen.
Madison
Watertown
Waukesha
Milwaukee
Racine
Kenosha
Janesville
Beloit
Dodgeville
Mineral Point
Platteville
Darlington
Shullsburg
Galena
Freeport
Rockford
Harvard
Wauconda
Waukegan
Chicago
Evanston
Elgin
Aurora
Joliet
Kankakee
Streator
Ottawa
La Salle
Peru
Princeton
Mendota
Dixon
Sterling
Rock Falls
Morrison
Fulton
Clinton
Cedar Rapids
Iowa City
Marion
Belle Plaine
Tama
Toledo
Grinnell
Newton
Des Moines
Indianola
Winterset
Creston
Osceola
Chariton
Centerville
Albia
Ottumwa
Eldon
Fairfield
Mt. Pleasant
Burlington
Keokuk
Fort Madison
Montrose
Donnellson
Farmington
Keosauqua
Bonaparte
Davis City
Leon
Mt. Ayr
Corydon
Bloomfield
Centerville
Moravia
Albia
Oskaloosa
Pella
Knoxville
Chariton
Lucas

MAP OF THE

NORTHERN PACIFIC RAILWAY

(WESTERN SECTION)

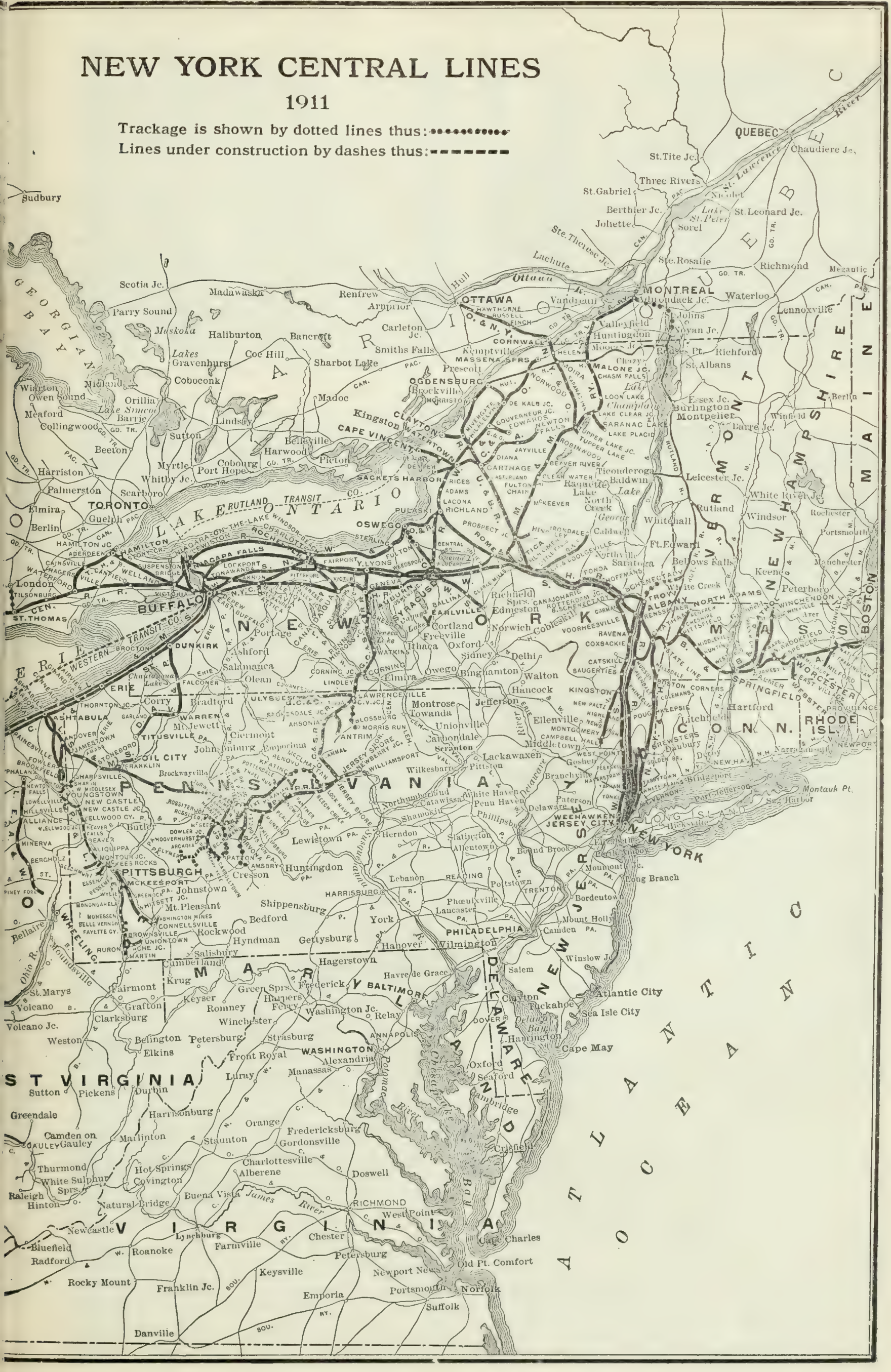

LAKE SUPERIOR
WESTERN TRANSIT CO.
White Fish Bay
Keweenaw Bay
Calumet
Houghton
Ontonagon
Grand Marais
Negaunee
Marquette
Cascade Jc.
Soo Jc.
Sault Ste. Marie
Biscotasing
Pogamasing
Whitefish
Thessalon
Trout Lake
Detour
North Channel
Michigamme
Ashland
Bessemer
Hurley
Choate
Radford
Atkinson
Amasa
Republic
Seney
Watersmeet
Mercer
Hazel
Stager
Metropolitan
Manistique
Fifield
Prentice
Rhinelander
Gagen
Laona
Harrison
Pratt Jc.
Drexel
Wolf River Jc.
Menominee
Marinette
Powell
Escanaba
Green Bay & Western
Straits of Mackinac
MACKINAW CITY
FREEDOM
CHEBOYGAN
BIRCHWOOD
CROSS VILLAGE
LAKE WESTERN TRANSIT
MANITOULIN ISLANDS
Alpena
Bellaire
East Jordan
South Arm
HAAKWOOD
STROWBRIDGE
VANDERBILT
CORNWELLS
GAYLORD
SALLING
JOHANNESBURG
LEWISTON
ALBA
BLUE LAKE
FREDERIC
LOVELL
KNEELAND
McKinley
Traverse Cy.
GRAYLING
HONRIGAN
CHENEY
OSCOMMON
ST. HELEN
BEAVER LAKE
HAUPTMAN
LORADALE
ALGER
Cadillac
Manistee
Ludington
GLADWIN
BENTLEY
HIGHWOOD
Reed City
Pentwater
Farwell
Caseville
Port Austin
Harbor Beach
Goderich
Kincardine
Southampton
Owendale
Colling
Caro
Palms
Midland
Bay City W. S.
Saginaw
Garfield
Fergus
Vassar
Howard Cy.
Otter Lake
St. Clairs Spgs.
Lapeer
Lucan
Ferrysburg
Grand Rapids
Holton
Muskegon
Ionia
Owosso
Durand
Holly
Oxford
Lenox
Pontiac
Rochester
Eddys
Iona
Rodney
Highgate
Mull
Detroit
Lake St. Clair
Buxton
Comber
Wisconsin
Fifield
Rhinelander
Prentice
Harrison
Pratt Jc.
Drexel
Wolf River Jc.
Menominee
Marinette
Abbottsford
Welkel Mill
Eland Jc.
Gillett
Oconto
Chippewa Falls
Eau Claire
WISCONSIN
Fairchild
Marshfield
Chintonville
Ft. Howard
Green Bay
Kewaunee
Merrillan
Grand Rapids
New London
Hortonville Jc.
Appleton
Forest Jc.
Two Rivers
Neenah
Hancock
Necedah
Oshkosh
Lake Winnebago
Manitowoc
Necedah Jc.
Princeton
Fond du Lac
Sheboygan
La Crosse
El Roy
Portage
New Castle
Viroqua
La Farge
Richland Center
Minnesota Jc.
Watertown
Jefferson Jc.
Woodman
MADISON
Dodgeville
Waukesha
Racine
Lancaster
Evansville
Janesville
Calamine
Hanover
Williams Bay
Kenosha
Dubuque
Galena
Red Oak
Harvard Jc.
Caledonia
Crystal Lake
Freeport
Rockford
Belvidere
Elgin
Evanston
Anamosa
Savanna
Byron
Polo
De Kalb
Franklin Park
Stanwood
Clinton
Sterling
Rochelle
Geneva
Aurora
Wheatland
Dixon
Tipton
Earlville
Davenport
Rock Island
Buda
Zearing
Ladd
DePue
Seneca
Mazon
Gardner
Essex
Streator
Dwight
Reddick
Kankakee
St. Anne
Chillicothe
Galesburg
Burlington
Bushnell
Peoria
Farmdale
Pekin
Keokuk
Hamilton
Illinois R.
Mackinaw
Lilly
Bloomington
Clinton
Farmer City
Mansfield
Champaign
Urbana
Danville
Beardstown
Quincy
Jacksonville
Decatur
Springfield
Taylorville
Roodhouse
Virden
Louisiana
Bowling Green
Litchfield
Hillsboro
Dorchester
Alton
Altamont
Trimble
Vandalia
Flat Rock
Lawrenceville Jc.
St. Charles
Warrenton
East St. Louis
O'Fallon
Centralia
Nashville
Waterloo
Riverside
Sparta
Potosi
Mineral Point
Bismarck
Annapolis
Cape Girardeau
Piedmont
Grays Point
Delt
Williams
Cairo
Paducah
Mississippi R.
Missouri R.
St. Louis
Louisiana
Bowling Green
Litchfield
Hillsboro
Alton
Vandalia
Flat Rock
Lawrenceville Jc.
Edwardsport
Vincennes
Washington
Salem
Flora
St. Francisville
Fairfield
Mt. Carmel
Princeton
Mount Vernon
Enfield
Carmi
Norris Cy.
Benton
Murphysboro
Harrisburg
Marion
Parker
Vienna
Oaktown
Mound City
Shawneetown
Henderson
Evansville
Wabash R.
Ohio R.
Cloverport
Elizabethtown
Marion
Mammoth Cave
Central City
Princeton
Bowling Green
Munfordville
Barnside
Corbin
Livingston
Rowland
Beattyville
Jackson
Pikeville
Richmond
Lexington
Winchester
Rothwell
White House
Peach Orchard
Mt. Sterling
Frankfort
Louisville
New Albany
Jeffersonville
Madison
Aurora
Lawrenceburg
Seymour
Bedford
North Vernon
Greensburg
Columbus
Indianapolis
Martinsville
Franklin
Fairland
Shelby
Terre Haute
Greencastle
Crawfordsville
New Ross
Carbon
Paris
Mattoon
Charleston
Kansas
Shelbyville
Pana
Toner
Marshall Jc.
Snyder
Line
Union
Livingston
Mitchell
Van
Cincinnati
Ivorydale
Hillsboro
Waverly
Jackson
Pomeroy
Middletown
Franklin
Chillicothe
Midland Cy.
Hillsboro
Athens
Parkersburg
Marietta
Belpre
Gallipolis
Portsmouth
Point Pleasant
Maysville
Walton
Covington
Garrison
Ashland
Carter
Catlettsburg
Kenova
Charleston
Coalburg
Acme
Williamson
Pikeville
Tazewell
Corbin
Cumberland Gap
Springfield
Dayton
Columbus
Circleville
Chillicothe
Delaware
Newark
Cambridge Cy.
Milton
Connersville
Lagro
Wabash
Peru
Logansport
Monon
Chenoa
Lafayette
Tipton
Kokomo
Marion
Hartford Cy.
Muncie
Anderson
Daleville
New Castle
Shirley
Hagerstown
Greenville
Arcadum
Urbana
Troy
Dodson
Dublin
Lockbourne
Ft. Wayne
Delphos
Lima
Celina
Mendon
Deshler
Bluffton
Huntington
Wabash
Peoria
Indiana
Ohio
Illinois
Michigan
Kentucky
Chicago
Toledo
Cleveland
Akron
Lake Erie
Lake Michigan
Lake Huron
Lake Ontario
Chicago & Western Indiana Transit
Belt R.
Chicago & Western Indiana
Chicago & Eastern Illinois
Chicago & Alton
Chicago & Erie
Chicago & Indiana Coal
Chicago & Ohio River
Chicago & Ohio River & Western
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NEW YORK CENTRAL LINES

1911

Trackage is shown by dotted lines thus: ••••••••••

Lines under construction by dashes thus: – – – – – –


QUEBEC
MONTREAL
OTTAWA
TORONTO
BUFFALO
ROCHESTER
SYRACUSE
ALBANY
TROY
SCHENECTADY
UTICA
ROME
OSWEGO
SACKETS HARBOR
KINGSTON
CLAYTON
CAPE VINCENT
WATERTOWN
OGDENSBURG
MALONE JC.
CHASM FALLS
SARANAC LAKE
LAKE PLACID
TUPPER LAKE JC.
TUPPER LAKE
LOON LAKE
LAKE CLEAR JC.
SARANAC
NORWOOD
MOIRA
HELENA
CORNWALL
MASSENA SPRS.
VALLEYFIELD
HUNTINGDON
ST. JOHNS
ROUSES PT.
RICHFORD
ST. ALBANS
ESSEX JC.
BURLINGTON
MONTPELIER
BARRE JC.
WINOOSKI
BERLIN
LENNOXVILLE
MEGANTIC
RICHMOND
STE. ROSALIE
STE. THERESE JC.
LACHUTE
HULL
OTTAWA
RENFREW
ARNPRIOR
MADAWASKA
SCOTIA JC.
SUDBURY
PARRY SOUND
MUSKOKA LAKES
GRAVENHURST
HALIBURTON
BANCROFT
COE HILL
SHARBOT LAKE
CARLETON JC.
SMITHS FALLS
KEMPTVILLE
PRESCOTT
BROCKVILLE
MORRISTOWN
MADOC
COBOCONK
MIDLAND
WIARTON
OWEN SOUND
MEAFORD
ORILLIA
LAKE SIMCOE
BARRIE
COLLINGWOOD
BEETON
SUTTON
LINDSAY
BELLEVILLE
HARWOOD
PICTON
COBOURG
PORT HOPE
MYRTLE
WHITBY JC.
HARRISTON
PALMERSTON
SCARBORO
ELMIRA
GUELPH
BERLIN
HAMILTON JC.
ABERDEEN
HAMILTON
LONDON
TILSONBURG
ST. THOMAS
CAINSVILLE
WATERFORD
TANTALLON
WELLAND
NIAGARA FALLS
LOCKPORT
TONAWANDA
SUSPENSION BRIDGE
LEWISTON
NIAGARA-ON-THE-LAKE
WINDSOR-DETROIT
STONY CR.
CHARLOTTE
FAIRPORT
PITTSFORD
VICTOR
GENEVA
CANANDAIGUA
CLYDE
SENECA FALLS
AUBURN
SKANEATELES
ONONDAGA
CLARKS MILLS
BALLINA
EARLVILLE
CANAJOHARIE
ROTTERDAM JC.
SCHENECTADY
HOFFMANS
FONDA
SARATOGA
NORTHVILLE
CALDWELL
FT. EDWARD
WHITEHALL
GEORGE
LAKE CHAMPLAIN
BALDWIN
RAQUETTE LAKE
TICONDEROGA
LEICESTER JC.
WHITE RIVER JC.
WINDSOR
ROCHESTER
PORTSMOUTH
RUTLAND
MANCHESTER
BELLOWS FALLS
KEENE
PETERBORO
WHITE CREEK
WINCHENDON
ATHOL
ORANGE
GREENFIELD
SPRINGFIELD
WORCESTER
BOSTON
NORTH ADAMS
PITTSFIELD
HOOSAC TUNNEL
HARTFORD
NEW HAVEN
BRIDGEPORT
PORT JEFFERSON
MONTAUK PT.
SAG HARBOR
LONG ISLAND
NEWPORT
PROVIDENCE
NARRAGANSETT
DERBY
DANBURY
BREWSTERS
GOLDEN BR.
PEEKSKILL
HIGHLAND FALLS
WEST POINT
MIDDLETOWN
CAMPBELL HALL
GOSHEN
MONTGOMERY
NEWBURGH
POUGHKEEPSIE
HOPEWELL
CATSKILL
GAUGERTIES
KINGSTON
NEW PALTZ
RHINECLIFF
RENSSELAER
HUDSON
STATE LINE
HILLSDALE
COLEMANS
BOSTON CORNERS
VOORHEESVILLE
RAVENA
COXSACKIE
ATHENS
CATSKILL
HUDSON RIVER
NEW YORK
WEEHAWKEN
JERSEY CITY
ELIZABETH
NEWARK
PATERSON
DELAWARE
PHILLIPSBURG
EASTON
BOUND BROOK
ALLENTOWN
SLATINGTON
HERNDON
SHAMOKIN
NORTHUMBERLAND
CATAWISSA
WHITE HAVEN
PENN HAVEN
WILKESBARRE
PITTSTON
LACKAWAXEN
SCRANTON
CARBONDALE
UNIONVILLE
MONTROSE
TOWANDA
ELLENVILLE
MIDDLETOWN
JEFFERSON
WALTON
HANCOCK
BINGHAMTON
OWEGO
ELMIRA
CORNING
LAWRENCEVILLE
WATKINS
ITHACA
CORTLAND
FREEVILLE
OXFORD
SIDNEY
DELHI
NORWICH
COBLESKILL
EDMESTON
RICHFIELD SPRS.
CANASTOTA
CLEVELAND
SYRACUSE
ONEIDA
ONEIDA LAKE
OSWEGO
PULASKI
RICHLAND
ADAMS
LACONA
RICES
SACKETS HARBOR
DEXTER
CARTHAGE
ASTORLAND
FULTON CHAIN
McKEEVER
NORTH CREEK
JAYVILLE
DIANA
BEAVER RIVER
CLEAR WATER
ROBINWOOD
DE KALB JC.
GOUVERNEUR JC.
EDWARDS
NEWTON FALLS
RIVERSIDE
PHILADELPHIA
GOUVERNEUR
MORIRA
CHAMPLAIN
RUTLAND
WHITEHALL
CLIFTON
FLUSHING
PLATTSBURG
ROUSES PT.
ST. ALBANS
RICHFORD
ESSEX JC.
BURLINGTON
MONTPELIER
BARRE JC.
WINOOSKI
BERLIN
LENNOXVILLE
MEGANTIC
RICHMOND
STE. ROSALIE
ST. LEONARD JC.
LAKE ST. PETER
SOREL
BERTHIER JC.
JOLIETTE
ST. GABRIEL
THREE RIVERS
ST. TITE JC.
CHAUDIERE JC.
ST. LAWRENCE RIVER
ONTARIO
LAKE ERIE
PENNSYLVANIA
NEW YORK
NEW JERSEY
MARYLAND
DELAWARE
VIRGINIA
WEST VIRGINIA
ATLANTIC OCEAN
CHESAPEAKE BAY
DELAWARE BAY
POTOMAC RIVER
JAMES RIVER
OHIO R.
WHEELING
MOUNDSVILLE
BELLAIRE
ST. MARYS
VOLCANO
VOLCANO JC.
CLARKSBURG
WESTON
SUTTON
PICKENS
DURBIN
GREENDALE
CAMDEN ON GAULEY
GAULEY
THURMOND
WHITE SULPHUR SPRS.
RALEIGH
HINTON
NEWCASTLE
BLUEFIELD
RADFORD
ROCKY MOUNT
FRANKLIN JC.
DANVILLE
KEYSVILLE
LYNCHBURG
ROANOKE
NATURAL BRIDGE
BUENA VISTA
COVINGTON
HOT SPRINGS
ALBERENE
CHARLOTTESVILLE
DOSWELL
STAUNTON
MARLINTON
ORANGE
GORDONSVILLE
FREDERICKSBURG
HARRISONBURG
LURAY
MANASSAS
ALEXANDRIA
WASHINGTON
FRONT ROYAL
STRASBURG
WINCHESTER
PETERSBURG
BELINGTON
ELKINS
ROMNEY
KEYSER
HARPERS FERRY
WASHINGTON JC.
RELAY
ANNAPOLIS
GREEN SPRS.
FREDERICK
BALTIMORE
HAGERSTOWN
CUMBERLAND
KRUG
FAIRMONT
GRAFTON
CLARKSBURG
SALISBURY
HYNDMAN
ROCKWOOD
BEDFORD
GETTYSBURG
HANOVER
YORK
SHIPPENSBURG
MT. PLEASANT
JOHNSTOWN
MCKEESPORT
PITTSBURGH
CRESSON
HUNTINGDON
LEBANON
READING
HARRISBURG
POTTSTOWN
TRENTON
PHOENIXVILLE
LANCASTER
BORDENTOWN
MOUNT HOLLY
CAMDEN
PHILADELPHIA
WILMINGTON
SALEM
WINSLOW JC.
HAVRE DE GRACE
CLAYTON
FUCKAHOE
ATLANTIC CITY
SEA ISLE CITY
CAPE MAY
DOVER
HARRINGTON
OXFORD
SEAFORD
CAMBRIDGE
CRISFIELD
OLD POINT COMFORT
NORFOLK
PORTSMOUTH
NEWPORT NEWS
WEST POINT
CHESTER
PETERSBURG
FARMVILLE
CAPE CHARLES
SUFFOLK
EMPORIA
KEYSVILLE
FRANKLIN JC.
ROCKY MOUNT
TITUSVILLE PA.
OIL CITY
FRANKLIN
CORRY
BRADFORD
WARREN
MT. JEWETT
CLERMONT
JOHNSONBURG
EMPORIUM
KANE
BUTLER
ZELIENOPLE
ALLIANCE
MINERVA
ALIQUIPPA
BEAVER
MONTOUR JC.
MCKEES ROCKS
CONNELLSVILLE
BROWNSVILLE
UNIONTOWN
MONONGAHELA
MONESSEN
BELLE VERNON
FAYETTE CY.
WASHINGTON MINES
MT. PLEASANT
HITSETT JC.
GREENOCK
PINEY FORK
BEECHMONT
WYLIE
ESSENGER
BESSEMER
NEWTON FALLS
LOWELLVILLE
HILLSVILLE
SHARON
W. MIDDLESEX
NEW CASTLE JC.
NEW CASTLE
YOUNGSTOWN
HUBBARD
NILES
BROCKWAYVILLE
SHARPSVILLE
FRANKLIN
OIL CITY
TITUSVILLE PA.
JAMESTOWN
STONEBORO
ERIE
CHAUTAUQUA LAKE
FALCONER
JAMESTOWN
DUNKIRK
BROCTON
ASHTABULA
THORNTON JC.
GARLAND
WARREN
MT. JEWETT
CLERMONT
JOHNSONBURG
EMPORIUM
KANE
BUTLER
ZELIENOPLE
ALLIANCE
MINERVA
ALIQUIPPA
BEAVER
MONTOUR JC.
MCKEES ROCKS
PITTSBURGH
MCKEESPORT

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Nor New Brunsw & Seab 1st M g gu $390,000 auth.	16.9	1910	$500	$253,500	4 g	J & J	Jan 1 1940	Bk Br NAm, NY, Mon, & L
Northern of New Jersey—Stock guar (see V. 69, p. 81)	...	...	100	1,000,000	4	Q—M	June 1912 1%	50 Church St, New York
Third mortgage (now first) interest guaranteed ..c	21	1887	100 &c	654,000	6	J & J	July 1 1917	do do
Gen mtge $1,000,000 gold int guar by lease..U Sm.c*	-	1900	1,000	154,000	4½ g	J & J	Jan 1 2000	do do
Northern Ohio 1st M g ($15,000 p mi) gu p & i Ce.c*	167	1895	1,000	2,500,000	5 g	A & O	Oct 1 1945	Chase Nat'l Bank, N Y
Northern Pacific Ry—Stock $250,000,000 authorized	...	...	100	248,000,000	7 in 1911	Q—F	May 1 1912 1¾	J P Morgan & Co, N Y
St Paul & N P gen M land grant assumed..Ce.c* &r	182	1883	1,000	7,887,000	6 g	F & A	Feb 1 1923	J P Morgan & Co, N Y
do do registered	182	1883	1,000		6 g	Q—F	Feb 1 1923	do do
Wash & Columbia River 1st M gold assumed..F.c*	163	1895	1,000	a2,620,000	4 g	J & J	July 1 1935	Office 34 Nassau St, N Y
New mortgages of Northern Pacific *Railway*—								
Prior lien M $130,000,000 gold land gr..Ba.c* &r	See z	1896	500 &c	107,028,500	4 g	Q—J	Jan 1 1997	J P Morgan, N Y; & Ber.p
General lien M $190,000,000 gold land gr..F.c* &r	See z	1896	500 &c	b60,000,000	3 g	Q—F	Jan 1 2047	do do
St Paul-Duluth Div pur money M $20,000,000..G.c*	226	1900	1,000	8,080,000	4 g	J & D	Dec 1 1996	do do
C B & Q coll tr M g (red since Jan '06 at 105) S.c* &r*	..	1901	1,000 &c	107,613,500	4 g	J & J	July 1 1921	do do
do do registered r*	..	1901	1,000 &c		4 g	Q—J	July 1 1921	do do
Bonds Underlying St Paul & Duluth Div Mtge.								
St Paul & Duluth first mortgage assumed..c*	167	1881	1,000	1,000,000	5	F & A	Aug 1 1931	J P Morgan & Co, N Y
Second mortgage assumed..Ce.c*	167	1887	1,000	2,000,000	5	A & O	Oct 1 1917	do do
Taylor's F & L Sup 1st M s f not drawn..Ce.c*	21	1884	1,000	210,000	6	J & J	Jan 1 1914	do do
Duluth S L 1st M p & i sink fd not drawn..Ce.c*	25	1886	1,000	500,000	5	M & S	Sept 1 1916	do do
Consol mtge assumed $5,000,000 gold..Mp.c*	238	1898	1,000	1,000,000	4 g	J & D	June 1 1968	do do
Northern Pac Term Co—First M gold red at 110..F.c*	...	1883	1,000	3,335,000	6 g	J & J	Jan 1 1933	Winslow, Lanier & Co, NY
Northern Railway (Cal)—See Southern Pacific RR.								
Northern Securities—Stock $3,954,000	...	....	100	3,954,000	See text.	See text.	Jan 10 '12 3%	Checks mailed
Northwestern Coal Ry—First M guar (end) gold..F.c*	...	1893	1,000	794,000	5 g	M & N	May 1 1923	Farmers' L & T Co, N Y
Northwestern Pacific—Stock ($35,000,000)..F	399	....	100	35,000,000	----------	----------	----------	----------
Cal Northw 1st M g guar by S F & Nor Pac sink fd	40	1898	1,000	959,000	5 g	A & O	Apr 1 1928	San Francisco
San Francisco & Nor Pacific 1st M gold s f..Ba.c* &r	165	1889	1,000	3,742,000	5 g	J & J	Jan 1 1919	New York and Frankfort
Eel River & Eureka first mortgage	...	1894	1,000	313,000	5	A & O	Oct 1 1914	Eureka
1st & ref M $35,000,000 g red 110 aft 10 yrs..F.xc* &r	...	1907	1,000 &c	10,452,000	4½ g	M & S	Mch 1 1957	New York
Northwestern RR of South Caro—First M $375,000	66	1899	1,000	285,000	4	A & O	Apr 1 1949	Safe Dep & Tr Co, Balto
Northw Term Ry—1st M gold guar p & l red...Ba.c*	...	1906	1,000	2,025,000	5 g	J & J	July 1 1926	Bank Tr Co, NY & Denv

p Berlin at 4.20 marks per dollar. z 5.130 miles, including 40 miles not operated; spurs, 261 miles.
Of which in treasury June 30 1911: b $7,760,000.

on bonds, 4% on $1,000,000 stock, payable quarterly, taxes, and all corporate expenses. Of the $1,000,000 new 4½% gen. mtge. bonds, $654,000 are reserved to retire 6s due July 1 1917. See V. 69, p. 81.—(V. 71, p. 30.)

NORTHERN RY. COSTA RICA.—See V. 71, p. 1067, and United Fruit Co. (V. 81, p. 614; V. 89, p. 470; V. 92, p. 527; V. 93, p. 527; V. 94, p. 560.)

NORTHERN OHIO RAILWAY.—(*See Map Lake Erie & Western.*)—Owns Akron to Delphos, O., 165 miles; branches, 2 miles. Leased in perpetuity to L. E. & W., which guarantees the bonds. V. 62, p. 826.

STOCK.—Common stock (all owned by L. E. & W.), $3,580,000; preferred non-cumulative 5% stock, $650,000; par of each, $100.

BONDS.—The *first* mortgage is for $4,000,000; of which $1,500,000 unissued are limited to $15,000 per mile of completed road hereafter constructed or purchased. Operated as part of L. E. & W. V. 66, p. 337.

NORTHERN PACIFIC RAILWAY.—(*See Maps.*)—Operates one of the leading lines to the Pacific, having its eastern terminal at St. Paul, Minn., and Duluth, Minn. (the head of Lake navigation), and running thence westerly, traversing the great wheat belt of Minnesota and North Dakota, the mining district of Montana and the farming country of Washington to Tacoma and Seattle and to Portland, Ore., with branches.

Main Line—	*Miles.*	*Leased to Others*—	*Miles.*
Ashland, Wis., to Portland, Ore. (incl. 5 m. terminals)	2,171	To other companies	44
Brainerd and Staples to St. Paul	181	To Province of Manitoba	355
Other lines	485	Not operated	22
Total main line	2,837	Total (incl. 48 m. trackage)	6,437
Various branches	3,180	*Controlled Properties*—	
		Minn. & Intern. (V. 77, p. 451)	175
		Other companies	75
Total, incl. 5 miles trackage (operated directly)	6,017	Total system June 30 1911	6,687
		Second track	574

The Manitoba branches, aggregating 354 m., were leased for 999 years from May 31 1901 to the Provincial Government and sub-let by the latter to the Canadian Northern Ry. at a rental of $210,000 annually for the first 10 years, then $225,000 for 10 years, then $275,000 for 10 years and thereafter $300,000, with option of purchase any time for $7,000,000. V. 73, p. 610.

Owns jointly with Great Northern the stock of Spokane Portland & Seattle Ry., extending from Portland to Spokane, Wash., with branches; total, 551 miles; additional properties being acquired in 1911—see that co.; see V. 81, p. 1101; V. 83, p. 1111; V. 86, p. 1530. The Sp. Port. & Seattle owns the Oregon Electric and United Rys. of Portland. V. 91, p. 1178.

In 1909 arranged for joint use of Co's line, Tacoma to Vancouver, Wash., 135 m., with Gt. Nor. and Un. Pac.; V. 88, p. 1373; V. 93, p. 1030.

In Dec. 1911 arranged with Chicago & North Western Ry. for through passenger service between Chicago and the Pacific coast. V. 93, p. 1669.

HISTORY.—This Wisconsin company on Sept. 1 1896 succeeded to the railroads, land grant and other property of the Northern Pacific RR., foreclosed in July 1896 and reorganized per **plan** in V. 62, p. 550.

The original Northern Pacific Company was chartered by Congress July 2 1864; 450 miles to Bismarck were foreclosed in 1875.

STOCK.—Stockholders in 1907 subscribed for $93,000,000 new stock at par, paid in installments to 1909. V. 83, p. 1471, 1524; V. 84, p. 221.

DIVIDENDS.—

	'03.	'04.	'05.	'06.	'07.	'08.	'09.	'10.	'11.	1912.
On common	(7%)	7	6¾	7	7	7	*7	7	7	1¾, 1¾, —.—

*Also Dec. 1908, 11.26% from surplus of N. W. Impt. Co. V. 87, p. 1238.

BONDS.—**Abstracts** of the new prior lien and general lien mortgages of 1896 were in V. 63, p. 1012-1019, 1072.

Prior lien 4s purchasable with land sales at not exceeding 110 (but not subject to call), not over $500,000 cash yearly to be so applied. Total issue $130,000,000
Issued 107,028,500
Issued, but purchased and canceled 6,121,500
Reserved to retire St. Paul & N. P. and West. RR. bonds 8,350,000
For new construction, betterments, equipment, &c., under carefully guarded provisions, but not exceeding $1,500,000 per annum. Originally $25,000,000—still held 8,500,000

Of the gen. lien bonds, $130,000,000 are reserved to retire the prior lien 4s.

The *St. Paul & Duluth Division* mortgage secures $20,000,000 purchase money bonds on the former St. Paul & Duluth, of which $9,215,000 were issued to acquire the road, $5,283,000 are reserved to retire existing St. P. & D. bonds and the balance for improvements to the property. V. 70, p. 1250; V. 71, p. 1167. The lands included in the grant of the former St. Paul & Duluth are estimated to be worth about $4,000,000, and were not covered by the old mtges. They are to be sold and proceeds applied to purchase of the bonds at not over 105 and interest, or, if not purchasable at that price, then to betterments, improvements or additions to the mortgaged premises or equipment therefor. To July 1911 $2,473,000 had been thus purchased and canceled. V. 71, p. 1167; V. 72, p. 339.

LAND GRANT.—The land grant was 12,800 acres to the mile in the States of Minnesota and Oregon and 25,600 acres per mile in the (then) intermediate territories. Unsold on June 30 1911, 10,110,020 acres, viz.:

Minnesota and No. Dakota	29,290	Idaho	415,844
Wyoming	38,940	Washington	2,211,640
Montana	7,068,150	Oregon	305,759

Sales in 1910-11, 138,584 acres. Net cash receipts, $1,077,033.

FINANCES.—In 1904 Nor. Pac. and Gt. Northern had acquired $107,612,600 of the $110,839,100 stock of Chic. Burl. & Quincy RR. in exchange for their joint 20-year 4% gold bonds secured by the deposit of the stock in trust, on the basis of $200 in bonds for each $100 stock. See circular, V. 72, p. 871, 1034, 1135; V. 73, p. 294, 610; V. 85, p. 601.

EARNINGS.—10 mos., July 1 to April 30. 1911-12—Gross, $52,781,962; net, $21,444,216
1910-11—Gross, 54,760,721; net, 21,528,570

For 6 mos. ending Dec. 31 1911, net, $15,107,886, agst. $15,305,850 in 1910; other income, $2,358,292; int., taxes, &c., $5,308,576; divs. (3½%) $8,680,000; balance, surplus, $3,477,602.—V. 94, p. 768.

REPORT.—For 1910-11 in V. 93, p. 937, 1015, 1027; editorial, p. 989.

Years ending June 30—	1910-11.	1909-10.	1908-09.
Average miles	5,950	5,765	5,671
Freight earnings	$43,332,918	$48,758,736	$47,073,305
Passenger earnings	17,278,813	21,333,313	17,330,608
Other revenue from transportation	3,456,962	3,671,817	3,416,102
Revenue other than transportation	844,139	761,960	640,732
Total operating revenue	$64,912,832	$74,525,826	$68,460,747
Operating income (over taxes)	$22,328,077	$25,518,896	$28,322,267
Other income	5,340,429	3,956,305	3,697,638
Gross income	$27,668,506	$29,475,201	$32,019,905
Rentals paid	$561,149	$509,928	$337,136
Interest on funded debt	6,665,090	6,669,014	6,775,003
Int. & comm. on new stock subscrip.	----------	----------	3,268,416
Dividends on stock (7%)	17,360,000	17,360,000	14,105,000
Insurance fund	----------	----------	----------
Net surplus for year	$3,082,267	$4,936,259	$7,534,350

DIRECTORS.—Arthur C. James, George F. Baker, William Sloane, J. Pierpont Morgan Jr., Lewis Cass Ledyard, Howard Elliott, Charles Steele, William P. Clough, James N. Hill, Amos Tuck French, Wm. S. Tod, Thomas W. Lamont, Geo. F. Baker Jr., Payne Whitney, Grant B. Schley. New York office, 34 Nassau St.—(V. 93, p. **1027**, 1669; V. 94, p. 768.)

NORTHERN PACIFIC TERMINAL CO. OF OREGON.—Owns terminals on the Willamette River, Ore., at Portland, East Portland and Albina, comprising 270 acres land, 39 m. track, dock frontage 7.904 feet.

LEASE.—Leased for 50 years from Jan. 1 1883 jointly and severally to Northern Pacific, Oregon Ry. & Navigation and Oregon & California, with guaranteed rental to pay interest, sinking fund and taxes; leases assumed in 1899 by new Nor. Pac. and Oregon RR. & Nav. V. 69, p. 230.

STOCK.—Stock ($3,000,000) owned by said three companies (40% by Oregon Ry. & Nav. Co., 40% by Nor. Pac. and 20% by Oregon & Cal. RR.), and held by Central Trust Co. of New York, to be delivered after payments to the sinking fund, which is to cancel the bonds.

BONDS.—The first mtge. is for $5,000,000; on Apr. 30 1912 $4,323,000 had been issued, of which $988,000 retired by sink. fund—drawings at 110 and interest.—(V. 91, p. 154; V. 92, p. 119, 164; V. 94, p. 208.)

NORTHERN SECURITIES CO.—In 1904 the U. S. Supreme Court declared the company to be a combination in violation of the Anti-Trust Act, and therefore illegal. V. 76, p. 811, 919, 1249; V. 78, p. 1168.

The stockholders voted on April 21 1904 to reduce the stock from $395,400,000 to $3,954,000, the par value of shares to remain at $100, representing the remaining assets in the treasury, pending completion of dissolution. V. 78, p. 1223, 1275, 1392. Report for cal. year 1911 was in V. 94, p. 205.

DIVIDENDS.—On stock as reduced 5% yearly 1906 to 1908; 1909, Jan., 4%; 1910, Jan., 2½%; 1911, Jan., 4%; 1912, Jan., 3%. V. 93, p. 1600.

OFFICERS.—Pres., James J. Hill; Sec. and Treas., E. T. Nichols; Gen. Counsel, W. P. Clough. Office, 26 Liberty St., N. Y.—(V. 94, p. **205**.)

NORTHWESTERN.—See Chicago & North Western Ry.

NORTHWESTERN COAL RY.—Allouez Bay, Wis., to Allouez Jct., Wis., 2.53 miles, with coal wharf covering about 80 acres of land. V. 71, p. 698. Owned by the Pittsburgh Coal Co., which guarantees the bonds, of which $220,000 are apportioned to the railroad and $574,000 to the coal property. See official statement, V. 71, p. 698. Capital stock, $1,000,000. For year ending June 30 1911, gross, $30,000; net, $6.855; other income, $31,830; int., taxes, &c., $51,300; bal., def. for year, $12,715.—(V. 71, p. 698.)

NORTHWESTERN PACIFIC RR.—(*See Map Atch. Top. & S. F.*)—Operates a system extending from Point Tiburon and Sausalito, Cal. (whence ferry to San Francisco, 6½ miles), northerly to Eureka, with branches, 399 miles in all. Incorp. Jan. 8 1907 in the interest of Southern Pac. and Atch. Top. & San. Fe, which each owns $17,500,000 stock, and took over by consolidation the Cal. & N. W., the San Fran. & Nor. Pac., North Shore RR., San Fran. & Northwestern, Eureka & Klamath River and Fort Bragg & Southeastern. A connecting line of over 100 miles to be built from Willits to Pepperwood, 30 m., is to be completed in 1912.

BONDS.—San Fran. & North. Pac. 5s issued at $25,000 per mile; s. f., $25,000 yrly.; bonds drawn at 110 and int. (mtge. abstract, V. 49, p. 241.)

As to old North Shore 5s dated 1902, see V. 80, p. 1913; V. 74, p. 1252.

Of the first and refunding 4½s of 1907 ($35,000,000 auth.), $10,452,000 was outstanding Jan. 1912, all owned by Southern Pacific; the mortgage reserved $6,676,000 to retire a like amount of underlying bonds, $5,000,000 for improvements and equip. and $13,324,000 for branches or extensions, incl. one from Shively to Willets and from Wendling to a connection with the line from Ukiah to Tiburon and Sausalito. V. 84, p. 221, 694; V. 85, p. 222.

EARNINGS.—10 mos., July 1 to Apr. 30. 1911-12—Gross, $2,870,724; net, $783,427
1910-11—Gross, 2,745,661; net, 663,663

Year ending June 30 1911, gross, $3,369,959; net, after taxes, $734,100; other income, $134,934; charges, $653,816; bal., sur., $215,218.

NORTHWESTERN RR. OF SOUTH CAROLINA.—(*See Map Atlantic Coast Line.*)—Wilson Mill, S. C., via Sumter to Camden, 62.5 miles; branch, Millard to St. Paul, 3.5 m.; trackage, 5 m.; total, 71 miles. Stock, $100,000. Dividend, 6% paid yearly Dec. 1900 to 1902; 1903 to 1905, 6%; 1907 and 1909, 4%; 1910, 5%; 1911, 6%. Year 1910-11, gross, $129,920; net, $44,523; other income, $1,972; int., rentals, &c., $27,856; divs. (6%), $6,000; bal., sur., $12,639. In 1909-10, gross, $118,072; net, $56,038; int., rentals &c., $17,582; divs. (4%), $5,000; bal., sur., $33,456.

NORTHWESTERN TERMINAL RY.—Owns terminals covering 36 acres at Denver and 54 acres of right of way in that city, and 40 acres of freight terminals at Utah Junction, 3 miles north of Denver. Leased for 99 years for interest, taxes and maintenance to Denver Northwestern & Pacific, which owns the $3,000,000 stock and guarantees bonds, prin. and int.

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Norwich & Worcester—Preferred stock 8% rental	72	----	$100	$3,000,000	8	Q—J	July 1 1912 2%	Mech Nat Bk, Worcester
Bonds (not mtge) int guar under lease, currency—c&r	---	1897	1,000	1,200,000	4	M & S	Mch 1 1927	Company's office, Boston
Norwood & St L—1st M $300,000 g red 110 since '12—Eq	7 ½	1902	500 &c	100,000	5 g	A & O	Apr 1 1932	City Nat Bk, Watert, NY
Ocean Shore RR—1st M $700,000 red par——US	53 ½	1911	1 000	See text	6	J & D	Dec 1 1916	Union Tr Co, San Fran
Ogden Mine RR—Stock (5% rental Central of N J)	10	----	100	450,000	5	J & J	July 1912 2 ½%	608 Chestnut St, Phila
Ogdensburg & Lake Champlain Ry—See Rutland RR								
Ohio Conn Ry—1st M $2,000,000 g gu p & l(text)—F.c*	9	1903	1,000	2,000,000	4 g	M & S	Sept 1 1943	Farmers' L & Tr Co, N Y
Ohio & Kentucky—1st M gold sk fd call at 110—Ce.c*	26	1896	1,000	250,000	5 g	J & J	July 1 1926	1 Broadway, New York
15-year debenture certificates	---	1899	-------	175,000	5	J & D	June 1 1914	----------
Ohio & Little Kanawha Ry—First M gold red 105—CK	80	1900	1,000	228,000	5 g	M & S	Mch 1 1950	Columb Knick Tr Co, NY
Ohio River—First mortgage ($2,000,000) gold—FP.c*	172	1886	1,000	2,000,000	5 g	J & D	June 1 1936	Central Trust Co, N Y
Gen mtge ($3,000,000) gold first on 39 miles—FP.c*	209	1887	1,000	2,941,000	5 g	A & O	Apr 1 1937	do do
Rav Sp & Glen 1st M $400,000 g gu p & l——FP.c*	33	1890	1,000	376,000	6 g	F & A	Aug 1 1920	do do
Huntington & Big S 1st M ($400,000) gold guar—c*	11	1892	1,000	303,000	6 g	J & J	July 1 1922	NewYork or Philadelphia
Ohio River & Western—First mtge $600,000 gold—F	111	1903	1,000	600,000	4 g	M & S	Sept 1 1953	Hambleton & Co, Balt
Oklahoma Central—Receivers' certifs $600,000 auth	---	1908	-------	450,000	6	M & N15	Nov 15 1914	F J Lisman & Co, N Y
First mortgage $10,000,000 redeemable (text)	132	1905	1,000	3,180,000	5 g	J & D	Dec 1 1945	In default
Old Colony—Stock 7% guaranteed by rental——c*	---	----	100	21,664,000	7	Q—J	July 1 1912 1¾	Treasurer's Office, Bost
Bonds not mortgage——r	---	1888	1,000	4,000,000	4	J & J	Jan 1 1938	do do
Bonds not mortgage (auth $3,000,000) gold—c*&r	---	1894	1,000 &c	3,000,000	4 g	F & A	Feb 1 1924	do do
Bonds not mortgage——c&r	---	1895	1,000 &c	5,598,000	4	J & D	Dec 1 1925	do do
Bonds not mortgage——c&r	---	1902	1,000 &c	1,000,000	3 ½	J & J	July 1 1932	do do
Omaha Bridge & Terminal Ry—First M ($5,000,000)	24	1893	100	1,750,000	5	J & J	Feb 1 1943	Miss Valley Corp, N Y
Opelousas G & N E—1st M $5,000,000 g gu(text)—Ba	57	1906	1,000	1,143,000	5 g	M & S	Mch 1 1956	Bankers Trust Co, N Y
Oregon & Cal—1st M g drawn at 100 gu p & l—Un.c*	670	1887	1,000	17,745,000	5 g	J & J	July 1 1927	Southern Pacific Co, N Y
Oregon Short Line RR—First mtge (Ry Co) gold—c*	600	1882	1,000	14,931,000	6 g	F & A	Feb 1 1922	165 Broadway, NewYork
Utah & North 1st M ext in 1908 (V 86, p 1410)—c*	477	1878	1,000	4,991,000	4 (7)	J & J	July 1 1933	do do
Cons M gu $15,000 p m s f not drawn gold—AB.c*	477	1886	1,000	1,802,000	5 g	J & J	July 1 1926	do do
Cons 1st M $36,500,000 gold (1st M on 400 m)—G.c*	1,479	1897	500 &c	12,328,000	5 g	J & J	July 1 1946	do do
Ref M $100,000,000 g gu p & l red (text)—Eq.c*&r	---	1904	1,000 &c	See text	4 g	J & D	Dec 1 1929	do do
Income bonds Series A 5% non-cumulative——OB	---	1897	500 &c	x298,000	5% in 1911	Sept Oct	July 1 1946	do do
do Series B non-cumulative——G	---	1897	500 &c	x25,000	4 in 1911	Oct	July 1 1946	do do
First & cons M $150,000,000 g red text—Ce.xc*&r*	---	1910	1,000 &c	See text	-------	J & D	Dec 1 1960	---- ---- ----------

x Amounts held by public.

Bonds ($3,000,000 auth. issue) are redeemable from July 1 1911 to July 1 1916 at 105 and int.; thereafter at 102 ½. V. 89, p. 994; V. 90, p. 503. Denver Laramie & N. W. also uses facilities.—(V. 90, p. 503.)

NORWICH & WORCESTER RR.—Owns from Groton, Conn., to Worcester, Mass., 71.04 miles. Leased to New England RR. for 99 years from Feb. 1 1869 (now N. Y. N. H. & H.); rental 8% on pref. stock.—V.70,p.125.

NORWOOD & ST. LAWRENCE RR.—Norwood to Waddington, N. Y., 20 miles, incl. extension, 13 m., opened July 1909. Stock, $100,000; par of shares, $100. Bonds are subject to call at 110 after April 1 1912. Year ending June 30 1911, gross, $104,493; net, $42,811; int. and taxes, $6,633; bal., sur., $36,178. Pres., ----------; M. D. Bennett, Supt.; C. C. Barnes, Aud., Norfolk, N. Y.; C. R. Remington, Treas., Watertown, N. Y.; Francis M. Hugo, Sec., Gen. Frt. and Pass. Agt.—(V. 74, p. 1090.)

OCEAN SHORE RR., CALIFORNIA.—Owns partly constructed road, double-track, to extend from San Francisco, Cal., to Santa Cruz, 80 miles, of which 38 miles south from San Francisco and 15 ½ north from Santa Cruz is completed, leaving gap of 26 ½ miles. Incorporated Oct. 9 1911 as successor of *Railway* Co. foreclosed Jan. 17 1911. Stock, $5,000,000, given to bondholders of old co. in exchange for their securities. Bonds, $700,000 1st 6s were offered in Dec. 1911 at 85 to pay the floating debt, the remainder, about half, to be placed in treasury for future use. V. 93, p. 1789; V. 94, p. 912, 1057. In June 1912, however, applied for permission to issue $700,000 bonds to be deposited as security for $250,000 loan. V. 94, p. 1627. Pres. & Gen. Mgr., Alfred Williams; Sec. & Treas., J. W. Crosby. Office, 52 11th St., San Francisco, Cal.—(V. 94, p. 1057, 1627.)

OGDEN MINE RR.—Owns Nolan's Point (Lake Hopatcong) to Sparta (or Ogden Mine), N. J., 10 miles. Leased for 999 years from Jan. 1 1882 to Central RR. of N. J. for 5% per ann. on stock and $500 yrly. for org. exp.

OHIO CONNECTING RY.—Owns bridge over Ohio River near Pittsburgh, Pa., and approaches, 9.08 miles. Leased from Oct. 20 1890 for no definite time to Pitts. Cincin. Chic. & St. Louis Ry.; rental, net earnings. Stock increased in Dec. 1902 from $1,000,000 to $2,000,000, in $50 shares. Bonds are guaranteed as to principal and interest by endorsement by Pennsylvania *Company*, which on Jan. 1 1911 owned the entire stock. Form of guaranty, V. 81, p. 669. Divs. in 1906, 5%; 1907 to 1912, 7%. For cal. year 1911, gross, $378,206; net, $265,945; other income, $67,428; bond int., $80,000; div. (7%), $140,000; bridge renewal fund, $115,000; bal., def., $1,627.—(V. 82, p. 752.)

OHIO & KENTUCKY RY.—Owns from Lex. & East. Ry. t Jackson, Ky., to Malone, 39 m., incl. 7 m. from Cannel City to Malone, opened June 1 1911, and 6 m. from Malone to Licking River, completed Jan. 1912. Common stock, $200,000; pref. stock, $100,000. 1st M. bonds are guaranteed by Kentucky Block Cannel Coal Co. Year ending June 30 1911, gross, $96,002; net, $24,861. In 1909-10, gross, $96,227; net, $32,975; int., taxes, &c., $22,855; sur., $10,120. Pres., W. deL. Walbridge, 1 B'way, N. Y.

OHIO & LITTLE KANAWHA RY.—Zanesville, O., to Marietta, &c., 80 miles. V. 69, p. 907. Balt. & Ohio has pledged under its Pitts. L. E. & West Va. mtge. $585,000 common and $824,000 pref. stock. V. 73, p.1264. Stock: Common, $918,000; pref., $1,167,500. Year 1909-10, gross, $290,326; net, $47,503; charges (?).—(V. 73, p. 1264.)

OHIO RIVER RR.—(*See B. & O. Map.*)—In July 1901 purchased by the Balt. & Ohio RR., which has pledged $5,884,400 of the $5,915,430 capital stock as part security for its own Pitts. L. E. & W. Va. 4s.—(V. 73, p. 287.)

OHIO RIVER & WESTERN RY.—Owns Bellaire, O., to Mill Run, O., 111 miles; narrow-gauge trackage to Zanesville, 1 mile. Successor Jan. 1 1903 to Bellaire Zanesville & Cincinnati RR. V. 80, p. 163, 473, 600, 1913. Acquired by Pennsylvania Company in March 1912. V. 94, p. 983. Stock auth., $1,200,000; outstanding June 30 1911, $653,914; par, $100.

In year ending June 30 1911, gross, $188,611; net, $24,738; int. on bonds, &c., $26,112; bal., def., $1,374. In 1909-10, gross, $194,350; net, $19,696. President, Edward B. Taylor, Pittsburgh, Pa.—(V. 94, p. 983.)

OKLAHOMA CENTRAL RR.—Owns Lehigh, Okla., to Chickasha, 128.45 m.; branch, 1.92 m.; leases Ada Terminal, 1.86 m.; Chickasha Terminal, 3.44 m.; total, 135.67 miles. June 2 1908 Asa E. Ramsay was appointed receiver. V. 86, p. 1344, 1410. Of $600,000 receivers' certificates authorized, $450,000 were sold in Nov. 1911, V. 93, p. 1424. In April 1910 a majority of the bonds had been deposited with a committee, F. J. Lisman, Chairman (Columbia Trust Co., N. Y., depositary), V. 87, p. 1160. On March 30 1912 sale was ordered. V. 94, p. 1057. Stock (par of shares $100), $2,640,000. Western Trust & Savings Bank, Chicago, mortgage trustee. V. 82, p. 752. Equipment notes June 30 1911, $25,714. For year ending June 30 1911, gross, $261,561; net, $23,867; taxes, $20,849; int., $22,562; rentals and hire of equipment, $12,627; bal., def., $32,171.—(V. 93, p. 1324; V. 94, p. 1057.)

OLD COLONY RR. (MASS.)—Owns road from Boston to Provincetown, Mass., Newport, R. I., &c., 533 miles; leases 101 miles. In June 1907 a bill was passed permitting purchase of Boston & Providence (leased line). The Plymouth & Middleb. RR., 15 miles, included in mileage above, was purchased Nov. 28 1911. V. 93, p. 1022.

LEASE.—In 1893 leased to New York New Haven & Hartford for 99 years. Of the stock, $8,682,900 was on June 30 1911 held by the lessee. The lease provides for dividends of 7% per annum on stock not exchanged. V. 76, p. 247, 374. On Jan. 3 1912 $500,000 additional stock was sold, raising amount outstanding to $21,664,000. V. 93, p. 1726, 1789; V. 94, p. 68.—(V. 93, p. 872, 1022, 1726, 1789; V. 94, p. 68.)

OPELOUSAS GULF & NORTHEASTERN RR.—Owns 57 miles from Melville to Crowley, opened Oct. 2 1907. Stock authorized, $2,000,000, of which Tex. & Pac. owns $1,400,000; par of shares, $25. Bonds authorized, $20,000 per mile; will be guar. by Tex. & Pac. as issued. The $1,143,000 bonds issued Dec. 31 1911 were all owned by the Tex. & Pac. V. 82, p. 98; V. 83, p. 688; V. 86, p. 792. Pres., C. E. Satterlee; Sec., P. B. Bert, Opelousas, La. N. Y. office, 165 Broadway.—(V. 85, p. 922.)

OREGON & CALIFORNIA RR.—(*See Map Southern Pac.*)—Portland, Ore., to California State line, 367 m.; Albany Jct. to Lebanon, 12 m.; Portland to Corvallis, 96 m.; Woodburn to Natron, 95 m.; Portland, Ore., to Airlee, Ore., and branch, 81 m.; Mohawk Jct. to Wendling, 16 m.; Springfield to Springfield Jct., 1 m.; leases 11 m.; tr ckage, 1 m; total, 678 miles.

LEASE, &c.—Leased to Southern Pacific Co. for 34 years from Aug. 1 1893, the lessee guaranteeing int. on the bonds and the lessor receiving any net profit and being charged with any deficit after payment of charges. Betterments are payable by lessor. South. Pac. owns all but $48,000 of the $19,000,000 stock, $12,000,000 of which is 7% pref. V. 72, p. 287. Due So. Pac. June 30 1911, $3,771,117. Litig., V. 88, p. 376; V. 92, p. 1243.

BONDS.—Land grant acreage unsold June 30 1911, 2,343,468, part being covered by the mtge., proceeds of land sales going to redeem bonds (subject to call at par). The Southern Pacific guaranty of principal and interest is printed on each of the 5% bonds. See V. 63, p. 754.

EARNINGS.—Year ending June 30 1911, gross, $8,923,334; net, $4,139,661; other income, $5,058; int., taxes, &c., $2,129,378; bal., sur., $2,015,340.—(V. 80, p. 2220; V. 88, p. 376; V. 92, p. 1243.)

OREGON EASTERN RY.—(*Southern Pacific System.*)—See V. 94, p. 417.

OREGON SHORT LINE RR.—(*See Map Union Pacific.*)—Granger, Wyo. to Huntington, Ore., 542 miles; branch to Ketchum, Ida., 70 m.; Ogden to McCammon, Ida., 111 m.; Pocatello to Silver Bow, Mont., 256 m.; Cache Jct., Ida., to Preston, Utah., 42 m.; Ogden, Utah, to Sandy, 50 m.; sundry branches, &c., 469 m.; Butte to Garrison, Mont., 57 m., owned, but oper. by Nor. Pac.; leased from Ore.-Wash. RR. & Nav. Co., 95 m.; trackage, 11 m.; total, June 30 1911, 1,703 miles. Four branches, aggregating 116 miles (including one from Rupert, Idaho, to Bliss, 73 m.), were opened in Dec. 1911.

On July 7 1903 the portion of the main line from Salt Lake City, Utah, to Calientes, Nev., 512 m. in all, was taken over under purchase by San Pedro Los Angeles & Salt Lake Ry., the Short Line acquiring a half interest in San Pedro L. A. & S. L. V. 79, p. 1705; V. 76, p. 919, 1356; V. 77, p. 38.

HISTORY.—Successor March 16 1897 of the Oregon Short Line & Utah Northern Ry., foreclosed per plan in V. 62, p. 504, 505. Controlled by Un. Pac., which holds nearly entire capital stock. See also bonds below. V. 84, p. 52, 572, 932. In 1907 acquired $5,685,750 stock and $1,034,000 bonds of Utah Light & Ry., Salt Lake City. V. 83, p. 1171; V. 87, p. 1548-49.

CAPITAL STOCK.—Stockholders voted Oct. 12 1910 to increase the authorized stock from $60,000,000 to $100,000,000, which is all issued and in the U. P. treasury. V. 91, p. 871; V. 93, p. 1387. In 1906 and again in 1910 paid 50% dividend; in fiscal year 1910-11, $68,680,000 (68.68%), including $58,167,791 profits in distribution of assets of Northern Securities Co. and sale of Ore. RR. & Nav. stock. V. 93, p. 1669, 1387.

BONDS.—*First consols*, $22,029,000, were reserved to retire old bonds. Series A incomes, non-cumulative 5 per cents, have received: In Sept. 1897, 4%; Sept. yrly. since, full 5%, at N.Y. office or Old Col. Tr., Boston.

The Ore.-Wash. RR. & Nav. Co. stock is now pledged under the 4% refunding mtge.—see below. The U. P. RR. Co. owns all but $25,000 of the income B bonds. Series B received in Oct. 1898 3% and in Oct. 1899 to 1911 incl., 4% yearly. V. 65, p. 572; V. 66, p. 1141.

The Union Pacific and the Oregon Short Line own all but $298,000 of the $7,185,000 income A bonds and the U. P. all but $25,000 of the $14,841,000 B bonds, the amounts named in the hands of the public being provided for by the new mortgage of 1910.

The ref. gold guar. 4s (collat. trust) of 1904 (authorized issue, $100,000,000) are subject to call at 102 ½ since Dec. 1 1907. The bonds are secured by pledge of the following stocks: $108,000,000 com. Southern Pacific, $23,443,000 San Pedro Los Angeles & Salt Lake 4s, $7,206,400 Baltimore & Ohio pref. and $10,255,400 com. stock and $8,000,000 N. Y. C. & H. R. RR. stock. The collateral may be replaced by other of equal value. Of the bonds, $45,000,000 has been sold and $55,000,000 are held in Union Pacific treasury. See abstract, V. 80, p. **2403**; V. 79, p. 2086; V. 80, p. 1913.

Of the 1st and consol. M. bonds ($150,000,000 auth. issue, interest limited to 5%), $34,422,000 will be reserved to retire underlying bonds and $24,000,000 Ser. A 4s which were issued for corporate purposes are in the U. P. treasury; Ser. A are subject to call as a whole at 105 beginning Dec. 1915, other series on such terms and at such times as the directors or exec. comm. may fix. None sold to June 1912. V. 91, p. 1512; V. 92, p. 1179.

EARNINGS.—10 mos., July 1 to April 30. 1911-12—Gross, $17,302,746; net, $8,742,324. 1910-11—Gross, 16,813,578; net, 7,998,507.

For year ending June 30 1911, gross, $19,883,467, against $20,822,846 in 1909-10; net, $9,494,412, against $11,280,384; taxes, $846,046; other income, $13,807,527; int. on bonds, &c., $8,856,965; bal., sur., $13,598,928.—(V. 93, p. 1387, 1669.)

OREGON & SOUTHEASTERN RR.—Cottage Grove to Disston, 20 m., completed in Oct. 1906; branches, 4 m. Stock authorized, com., $500,000; pref., 7% cum., $500,000; outstanding, $400,000 of each; par of shares, $100.

Coupons due April 1910 were not paid when due. In 1910 foreclosure suit was brought; no decree of sale to May 1912. V. 90, p. 1297. For year ending June 30 1911, gross, $39,129; net, $12,689. In 1909-10, gross, $36,219; op. def., $27,400; int., taxes, &c., $27,345; bal., def., $54,745. Pres., G. B. Hengen, 1657 Monadnock Block, Chicago.—(V.90,p.1297).

OREGON-WASHINGTON RAILROAD & NAVIGATION CO.—(*See Map Union Pacific.*)—Owns from East Portland, Ore., to Huntington, Ore., 400 miles; Umatilla, Ore., to Spokane, Wash., 294 m.; Attalia to North Yakima, Wash., 98 m.; other main lines, 30 m.; branches, 905 m.; leased from Des Chutes RR., 90 m.; owned jointly with Chic. Milw. & Puget Sd. Ry., 67 m.; trackage rights, 153 m.; total June 30 1911, 2,037 miles. Also owns 201 m. water lines. Has under construction and projected in Washington and Oregon a total of 3,474 miles, of which 2,462 in operation or under construction Nov. 1910.

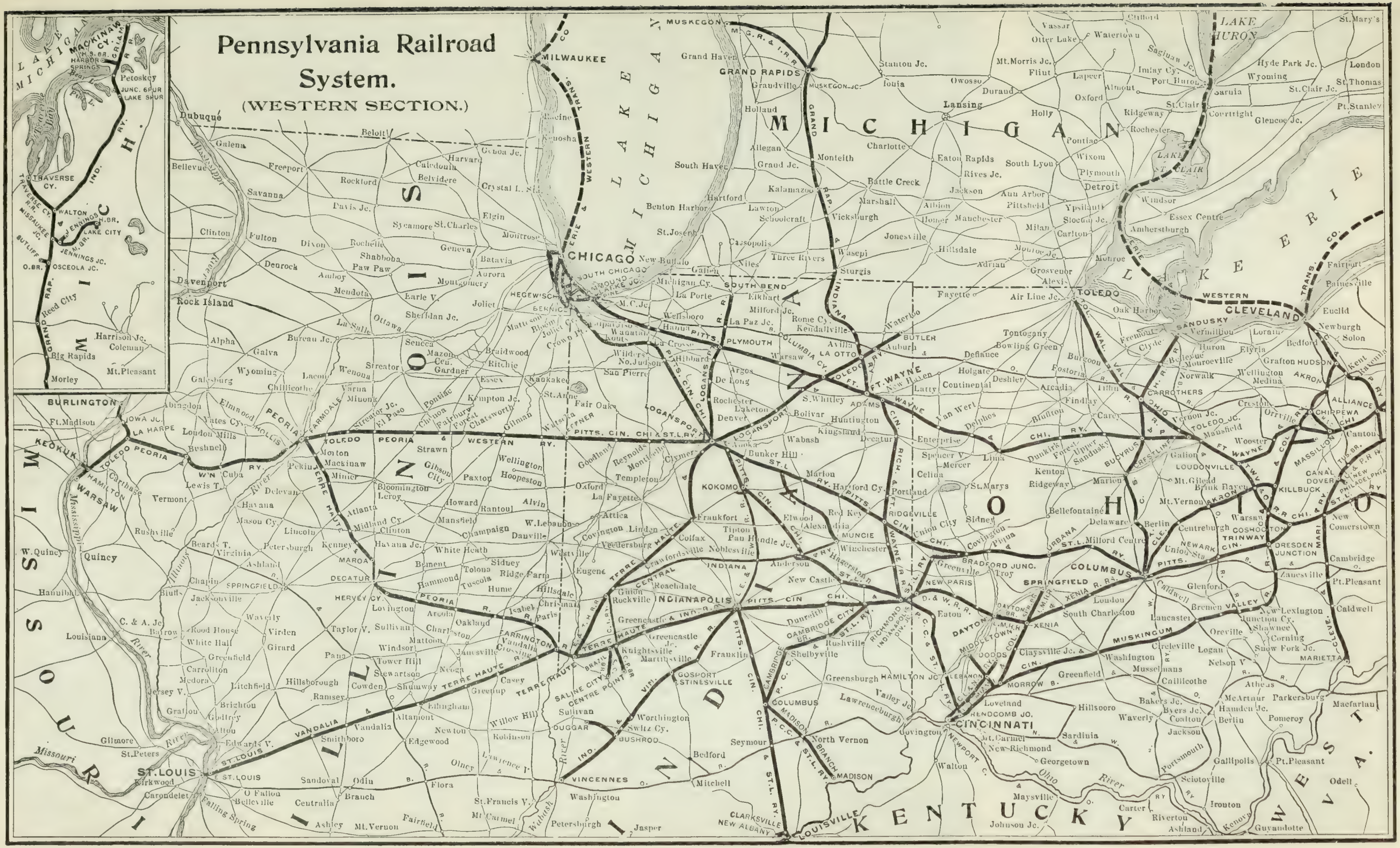
Pennsylvania Railroad System.

(EASTERN SECTION.



Pennsylvania Railroad System.

(WESTERN SECTION.)


LAKE MICHIGAN
MICHIGAN
LAKE HURON
LAKE ST. CLAIR
LAKE ERIE
ILLINOIS
INDIANA
OHIO
KENTUCKY
WEST VA.
MISSOURI
MACHINAW CY.
TRAVERSE CY.
PETOSKEY
HARBOR SPRINGS
WALTON JUNC.
REED CITY
HARRISON JC.
COLEMAN
BIG RAPIDS
MT. PLEASANT
MORLEY
OSCEOLA JC.
MUSKEGON
GRAND HAVEN
GRAND RAPIDS
GRANDVILLE
HOLLAND
SOUTH HAVEN
ALLEGAN
BENTON HARBOR
ST. JOSEPH
MILWAUKEE
RACINE
KENOSHA
CHICAGO
SOUTH CHICAGO
CALUMET
HEGEWISCH
BERNICE
MICHIGAN CY.
NEW BUFFALO
GALIEN
NILES
THREE RIVERS
SOUTH BEND
ELKHART
LA PORTE
MILFORD JC.
WELLSBORO
LA PAZ JC.
HAMLET
PLYMOUTH
KNOX
WARSAW
AVILLA
ROME CY.
KENDALLVILLE
AUBURN
BUTLER
WATERLOO
FAYETTE
STURGIS
VICKSBURG
SCHOOLCRAFT
CASSOPOLIS
KALAMAZOO
BATTLE CREEK
MARSHALL
ALBION
HARTFORD
LAWTON
MONTEITH
GRAND JC.
CHARLOTTE
EATON RAPIDS
RIVES JC.
JACKSON
ANN ARBOR
PITTSFIELD
YPSILANTI
MANCHESTER
HOMER
MILAN
CARLTON
SOUTH LYON
PONTIAC
WIXOM
PLYMOUTH
DETROIT
WINDSOR
ESSEX CENTRE
AMHERSTBURG
MONROE
MONROE JC.
ADRIAN
HILLSDALE
JONESVILLE
GROSVENOR
ALEXIS
TOLEDO
AIR LINE JC.
OAK HARBOR
FREMONT
CLYDE
SANDUSKY
VERMILLION
CLEVELAND
EUCLID
NEWBURGH
SOLON
LORAIN
ELYRIA
BEDFORD
GRAFTON
HUDSON
AKRON
KENT
RAVENNA
ALLIANCE
CHIPPEWA
CANTON
MASSILLON
TUSCARAWAS
WOOSTER
FT. WAYNE
LOUDONVILLE
MT. GILEAD
BRUSH HAVEN
MT. VERNON
KILLBUCK
CANAL DOVER
NEW PHILADELPHIA
CRESTLINE
GALION
MANSFIELD
CRESTON
ORRVILLE
VERNON JC.
TOLEDO JC.
MAUMEE
PERRYSBURG
TONTOGANY
BOWLING GREEN
DEFIANCE
HOLGATE
CONTINENTAL
DESHLER
FOSTORIA
ARCADIA
FINDLAY
TIFFIN R.
CAREY
BLUFFTON
VAN WERT
DELPHOS
ENTERPRISE
SPENCER V.
MERCER
LIMA
CELINA
ST. MARYS
RIDGEWAY
KENTON
MARION
BUCYRUS
DUNKIRK
UPPER SANDUSKY
FOREST
ROCHESTER
PONTIAC
LAPEER
IMLAY CY.
PORT HURON
SAGINAW JC.
OTTER LAKE
VASSAR
CLIFFORD
WATERTOWN
MT. MORRIS JC.
FLINT
OWOSSO
DURAND
LANSING
HOLLY
RIDGEWAY
OXFORD
ALMONT
SARNIA
ST. CLAIR
COURTRIGHT
GLENCOE JC.
HYDE PARK JC.
WYOMING
LONDON
ST. THOMAS
ST. CLAIR JC.
PT. STANLEY
ST. MARY'S
STANTON JC.
IONIA
GRAND RAPIDS & I. R.
GRAND RAPIDS & IND. R.
MUSKEGON JC.
MILWAUKEE & WESTERN
TRANS. CO.
ERIE & WESTERN TRANS. CO.
MICHIGAN CENTRAL
LAKE SHORE & MICH. SOUTH.
TOLEDO & OHIO CENTRAL
TOLEDO, ANN ARBOR & N. MICH.
TOLEDO & WESTERN
WABASH
NEW YORK CENTRAL & HUDSON RIVER
PITTSBURGH, CINCINNATI, CHICAGO & ST. LOUIS
PITTSBURGH, CINCINNATI & ST. LOUIS
PITTSBURGH & WESTERN
CLEVELAND, CINCINNATI, CHICAGO & ST. LOUIS
CLEVELAND & PITTSBURGH
CLEVELAND & MARIETTA
CLEVELAND, LORAIN & WHEELING
CLEVELAND, AKRON & COLUMBUS
CLEVELAND, CANTON & SOUTHERN
CLEVELAND & CANAL DOVER
CLEVELAND & NEW PHILADELPHIA
CLEVELAND, PAINESVILLE & EASTERN
CLEVELAND, SOUTHWESTERN & COLUMBUS
CLEVELAND, TUSCARAWAS VALLEY & WHEELING
CLEVELAND, ZANESVILLE & CINCINNATI
CLEVELAND, CINCINNATI, CHICAGO & ST. LOUIS
CINCINNATI, HAMILTON & DAYTON
CINCINNATI, NEW ORLEANS & TEXAS PACIFIC
CINCINNATI, INDIANAPOLIS & WESTERN
CINCINNATI, RICHMOND & CHICAGO
CINCINNATI, WABASH & MICHIGAN
CINCINNATI, GEORGETOWN & PORTSMOUTH
CINCINNATI, LEBANON & NORTHERN
CINCINNATI, JACKSON & MACKINAW
CINCINNATI, SANDUSKY & CLEVELAND
CINCINNATI, WILMINGTON & ZANESVILLE
CINCINNATI, NORTHERN
CINCINNATI, PORTSMOUTH & VIRGINIA
CINCINNATI, MUSKINGUM VALLEY & NEW LEXINGTON
CINCINNATI, SHAWNEE & NORTHERN
CINCINNATI, LEBANON & CINCINNATI
CINCINNATI, NEWPORT & COVINGTON
CINCINNATI, NEW RICHMOND & CLERMONT
CINCINNATI, BATAVIA & SOUTH EASTERN
CINCINNATI, GEORGETOWN & SOUTHERN
CINCINNATI, MIDDLETOWN & HAMILTON
CINCINNATI, MIDDLETOWN & LEBANON
CINCINNATI, MIDDLETOWN & NEW MIAMI
CINCINNATI, MIDDLETOWN & OXFORD
CINCINNATI, MIDDLETOWN & RICHMOND
CINCINNATI, MIDDLETOWN & SPRINGFIELD
CINCINNATI, MIDDLETOWN & TROY
CINCINNATI, MIDDLETOWN & XENIA
CINCINNATI, MIDDLETOWN & YELLOW SPRINGS
CINCINNATI, MIDDLETOWN & ZANESVILLE
CINCINNATI, MIDDLETOWN & CINCINNATI
CINCINNATI, MIDDLETOWN & CINCINNATI
CINCINNATI, MIDDLETOWN & CINCINNATI

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Oregon-Wash RR & Nav—Com stk $50,000,000 auth.	----	----	$100	$50,000,000	-------	-------	----------	Office 165 B'way, N Y
Ore RR & Nav cons(now 1st) $24,312,800 gold .N.c*	1,133	1896	1,000	23,380,000	4 g	J & D	June 1 1946	New York and Germany
1st &ref M $175,000,000 g gu p & l red 105.F.xc*&r*	Text	1911	$ & £	40,000,000	4 g	J & J	Jan 1 1961	New York and London
Oregon & So E—First mtg $300,000 g red 110 s f..Eq	---	1902	500 &c	295,000	5 g	A & O	Apr 1 1922	Apr '10 coupon not paid
Oswego & Syracuse—Stock 9% guaranteed D L & W	35	----	50	1,320,400	9	F & A 20	Feb 21 1912 4½	Del Lack & West RR,NY
Consolidated mortgage (guaranteed by D L & W)	35	1876	1,000	438,000	See text	See text	Matured	do do
Construction mortgage guar (for $1,000,000) ----F	35	1883	1,000	668,000	5	M & N	May 1923	do do
Overton County—First mortgage $250,000 gold ----	20	1905	1,000	250,000	5 g	J & J	Oct 1 1945	In default
Owensboro & Nashville—First mortgage gold .Ce.c*	88	1881	1,000	1,200,000	6 g	M & N	Nov 1 1931	71 Broadway, New York
Ozark & Cher Cent—See St Louis & San Francisco								
Pacific & Eastern—First mtge gold redeem (text) CK	---	1909	100 &c	300,000	6 g	J & D	June 1 1937	Columb Knick Tr Co,NY
Pan-Amer (Mex-Guat)—1st M(text)red 105 gu p&l.c*	---	1903	1,000	2,400,000	5 g	J & J	Jan 1 1934	Cont&Com Tr& SB, Chic
General mortgage $6,000,000 guar prin & int ----	285	1907	1,000	3,654,000	5	J & J	Jan 1 1937	National Rys of Mex,N Y
Pan-American Co coll trust notes redeem at par .c*	---	1909	1,000	1,600,000	6	A & O	Oct 1 1914	Amer Tr & Sav Bk, Chic
Paris & Mt Pleasant—1st M g red text .FC.c*	53	1912	1,000	600,000	6 g	J & J	July 1 1932	First Nat Bk, N Y & Chic
Paterson & Hudson Riv—Stock 8% rent N Y L E & W	14	----	50	630,000	8	J & J	July 1912 4%	Paterson, N J
Paterson & Ramapo—Stock (rental guaranty) ----	14	----	50	298,000	8	J & J	July 1912 4%	do
Pemigewasset Valley RR—Stock (rental guaranty) --	---	----	100	541,500	6	F & A	Feb 1912 3%	Treas Off, Concord, N H
Pennsylvania RR—Stock auth $600,000,000 ----Tr	---	----	50	453,877,850	6 in 1911	Q—F	May 31 1912 1½	Office, Philadelphia
Consol mtge of 1873 secures all equally G. P. — Gold registered bonds ---------r	974	1879	1,000	3,493,000	5 g	Q—M	Sept 1 1919	do
Gold coupon bonds----------c	974	1879	1,000	1,500,000	5 g	M & S	Sept 1 1919	do do
Gold coupon s f 1% not drawn .c*	974	1893	1,000	2,610,000	4 g	M & N	May 1 1943	Farmers' L & Tr Co, N Y
Sterl (s f in 1900) not drawn .c*r&r*	974	1895	£200	4,627,870	3½ g	J & J	July 1 1945	London, England
Gold or sterling ----xc*r&r*	974	1908	$ or £	39,400,000	4	M & N	May 1 1948	----------
Bonds (P W & B stock as collateral) ----------r	---	1881	1,000	7,344,000	4	J & J	July 1 1921	Penn Co for Ins, &c,Phila
New York Phila & Norfolk stock trust certificates--	---	1908	1,000	7,478,250	4	J & D	June 1 1948	----------
Collateral trust loan gold not drawn----------c*	---	1883	1,000	9,786,000	4½ g	J & D	June 1 1913	Provident L & T Co,Phila
Gold bonds redeemable (text) convertible---GP.c*	---	1902	500 &c	10,222,500	3½ g	M & N	Nov 1 1912	Amer Ex Bk, NY; & Phil
do do do do c*&r	---	1905	500 &c	86,827,000	3½ g	J & D	Oct 1 1915	Am Ex Bk, NY, Phila, &c
Bonds of Cos. Merged in Pennsylvania RR.—								
Philadelphia & Erie mortgage (now first) gold----c	307	1869	1,000	8,680,000	6 g	J & J	July 1 1920	Broad St Sta, Ph; & Lond
do do ($5,263,000 are 5s)-------r	307	1869	1,000	11,143,000	4 g & 5 g	A & O	July 1 1920	Broad St Station, Phila
Sunb Haz & Wilk first Series A drawn at 100-----c	43	1878	100 &c	a1,000,000	5	M & N	May 1 1928	do do
Second mortgage income----------c&r	43	1878	100 &c	1,349,500	6	M & N	May 1 1938	do do
Sunb & Lewis first mtge $600,000 p&l g-- GuP.c*	56	1896	1,000	500,000	4 g	J & J	July 1 1936	do do

a Including $401,900 bonds held alive in sinking fund

ORGANIZATION.—Incorp. in Oregon Nov. 23 1910 and on Dec. 23 1910 took over by purchase the Oregon RR. & Nav. Co., North Coast Ry., and affiliated lines controlled by the Union Pacific. V. 91, p. 1447, 1512, 1630, 1768. Stock auth., $50,000,000; $49,998,500 owned by Ore.Sh.Line.

BONDS.—The 1st and ref. 50-year gold 4s ($175,000,000 auth. issue) are guar., p. & l., by U. P. and are issuable as Series "A" dollar bonds (denominations $1,000 and $500 each) and Series "B" sterling bonds (£200 and £100 each), each series being redeemable (but not part of either series) at 105 on any int. day on 90 days' notice. Sterling bonds are exchangeable for dollar bonds on and after Jan. 1 1913 at a fixed exchange of $4 85 on payment of $30 per £200 bond, or $15 per £100 bond.

The bonds are a first lien on about 567 miles of road owned and a lien, subject to $23,380,000 Ore. RR. & Nav. 4s, on 1,133 additional miles, on 67 miles jointly owned and 139 miles of trackage. See V. 92, p. 1500, 1566.

Of these bonds, $25,000,000 were sold in May 1911 and $15,000,000 in Nov. 1911, $23,380,000 are reserved to refund the Ore. RR. 4s and the remaining $111,620,000 for extensions, improvements, acquisitions, equipment, &c., as stated in V. 92, p. 1500; V. 93, p. 408, 1324, 1600; V. 94, p. 699.

An abstract of Oregon RR. & Nav. consol. M. was in V. 63, p. 928.

EARNINGS.—Dec. 24 1910 to June 30 1911, gross, $7,958,053; net after taxes, $2,200,418; oth. inc., $186,764; int., rents, &c., $2,084,708; bal., sur., $302,474. July 1 '11 to Apr. 30 '12, gross, $13,623,635; net, $4,623,997. For 3 mos. end. Sept. 30 1911 (1,856 aver. miles), gross, $4,777,956; net, $1,918,068; int., taxes, &c., $1,144,968; bal., sur., $773,100. V. 94, p. 68.

Earnings of properties consolidated for 9 mos. ending Mch. 31 1911 were: Net (after taxes), $3,893,989; int. on Ore. RR. & Nav. consols and $40,000,000 1st & ref. 4s for 9 mos. amounts to $1,901,400. V. 92, p. 1500.

For year ending June 30 1910, earnings of Ore. RR. & Nav. Co., gross, $15,054,740, against $12,626,531 in 1908-09; net, $6,248 272, against $6,219,812. Pres., J. D. Farrell, Portland, Ore.—(V. 94, p. 68, 699.)

OSWEGO & SYRACUSE RR.—Owns from Oswego, N. Y., to Syracuse, N. Y., 35 miles. Leased in 1869 during length of charter and renewal thereof to the Del. Lack. & Western RR. Co. for 9% per year on $1,320,400 stock and interest on bonds. The $438,000 7% bonds which matured Mch. 1 1907 are held in treasury of D. L. & W. The stockholders are expected to vote shortly on authorizing a $2,000,000 M., $500,000 to reimburse the D. L. & W. for advances, $600,000 or $700,000 to pay off maturing bonds and remainder for construction. V. 93, p. 1463.—(V. 93, p. 1601.)

OVERTON COUNTY RR.—Owns Allgood, Tenn., on Southern Ry., to Livingston, 20 miles. Extension easterly to Junction City, Ky., on the Cin. New Orl. & Texas Pac., 76.4 miles, is to be built under the name of the Cincin. & Nashv. RR., for which $2,000,000 1st M. 45-year gold 5s will be issued. On Oct. 1 1910 Geo. A. Clark of Nashville, Tenn., was appointed receiver. V. 91, p. 1026. Foreclosure pending. Stock auth., $250,000, was to be increased to $2,500,000. Bonds, see table above; trustee, Colonial Trust & Savings Bank, Chicago, V. 81, p. 727. Car trusts, $18,000. Year ending June 30 1911, gross, $38,945; net, $8,693. In 1909-10, gross, $39,640; net, $11,394; int., taxes, &c., $16,018; bal., def., $4,570. Pres., Geo. L. Wilkins, Chicago; Sec. & Treas., E. C. Knight, Livingston, Tenn.—(V. 91, p. 1026.)

OWENSBORO & NASHVILLE RY.—Owns from Owensboro, Ky., to Adairville, Ky., 84 miles; Mud River branch, 4 miles. Operated by Louisville & Nashville RR., which owns the $1,156,525 stock (par, $100) and the $1,200,000 first mortgage bonds—all these bonds and most of the stock being pledged under its trust deeds.

PACIFIC & EASTERN RY.—Owns Medford, Ore., to Butte Falls, 33 miles; being extended to Klamath Lake, about 20 miles, to connect with the Oregon Trunk Ry. The latter extends from Fallbridge to a connection with the Pacific & Eastern. The Spokane Portland & Seattle, which also owns the Oregon Trunk Ry., owns all the $500,000 capital stock and also $185,700 Pacific Eastern Ry. bonds, the bonds and all the stock except directors' shares being deposited under the Spok. Port. & Seattle mtge. Bonds (Knickerbocker Trust Co., N. Y., trustee) are subject to call after June 1917 at 105. V. 84, p. 1552; V. 88, p. 1621. Bills payable June 30 1911, $1,142,727. For year ending June 30 1911, gross, $26,257; oper. deficit, $2,704; other income, $33; charges, $20,129; bal ,def., $22,800.—(V. 90, p. 1614; V. 91, p. 946.)

PACIFIC GREAT EASTERN RY.—Incorporated in British Columbia early in 1912 to build from Vancouver, B. C., to North Vancouver, thence along Howe Sound and northeasterly to Lillooet, on the Frazer River, and along that river north to a junction with the Grand Trunk Pacific at or near Fort George, 450 miles. Stock authorized, $25,000,000 (par $100), of which not over $10,000,000 to be preferred. The Grand Trunk Pacific Ry. has an option on a majority of the stock.

The Province of British Columbia agrees to guarantee as to prin. and int. the 4% bonds, debentures or debenture stock, due in not less than 30 years and issuable at $35,000 per mile under a trust deed covering road and equipment, but not terminals or subsidiaries. See V. 94, p. 912.

PAN-AMERICAN RR. (MEXICO-GUATEMALA).—Owns San Geronimo, Mex., on Tehuantepec National RR., southeasterly to Guatemala border, 285 miles. Mexican Govt. subsidy, $10,000 gold per mile. The National Rys. of Mexico in Aug. 1910 acquired $9,991,700 of the $10,000,000 stock, of which $9,600,000, together with $3,570,000 gen. mtge. bonds, is deposited as collateral under the Pan-American *Company* collateral trust 6% bonds (see table above). Remaining $2,400,000 gen. mtge. bonds are reserved to retire the outstanding first mtge. bonds. V. 90 p. 237. The first 5s of 1903 are limited to $12,000 per mile of main track, but, by supplemental mtge., to $8,000 per mile until the net earnings are double the interest charge on the entire authorized amount. The National Rys. guarantees both issues of bonds, prin. & int. (V. 93, p. 1474.) Due Nat. Rys. June 30 1911 (U. S. currency), $303,760. Cal. year 1910 (Mex. cur.), gross, $640,629; net, $154,741; int., taxes, &c., $365,176; bal., def., $210,435. Pres., D. E. Thompson, Mexico City; V.-P., E. N. Brown, N. Y.—(V. 91, p. 589.)

PARIS & MT. PLEASANT RR.—Owns Paris, Tex., to Bogota, 24 miles, operated from Oct. 1910 and under construction from Bogota to Mt. Pleasant, 29 miles, to be completed by Oct. 1 1912. Incorp. in Texas in June, 1909. Stock, authorized, $75,000.

Of the 1st gold 6s ($2,000,000 auth. issue), $600,000 have been sold, against the present property (53 miles), including terminals, rolling stock, &c., the remainder being reserved for future construction. Redeemable on or after July 1 1915 at 105 and int. Sinking fund 5% of gross earnings, beginning Jan. 1 1915, to be invested in income-producing securities or applied to redemption of bonds. V 94, p. 1509.

For year ending Jan. 31 1912, gross, $63,081; net, $22,490.

President, R. F. Scott; Treasurer, R. J. Murphy. Office, Paris, Tex.—(V. 94, p. 1509.)

PARRAL & DURANGO RR.—(V. 91, p. 1448.)

PASCAGOULA MOSS POINT & NORTHERN RR.—V. 94, p. 1119.

PATERSON & HUDSON RIVER.—Owns from Marion, Jersey City, N. J. (south to Bergen Junction), to Paterson, N. J., 14 miles; double-track. Leased in perpetuity (at $48,400 per year for road, $5,000 for land in Jersey City and taxes) to Erie RR., forming part of main line.

PATERSON & RAMAPO RR.—Owns from Paterson, N. J., to New York State line, 14 miles; double-track; part of main line of Erie RR., to which leased Sept. 1852 during legal existence, at $26,500.

PECOS VALLEY SOUTHERN RY.—(V. 93, p. 1463).

PEMIGEWASSET VALLEY RR.—Plymouth, N. H., to Lincoln, N. H., 23 m. Leased to Concord & Mont. for 6% on stock; op. by Bos. & Maine.

PENNSYLVANIA RR.—(*See Maps.*)—The system, as shown on the adjoining maps, extends from New York City westerly, via Philadelphia, to Pittsburgh, Erie, Cleveland, Toledo, Chicago and Burlington on the north and to Washington, Cincinnati, Louisville and St. Louis on the south. The total system on Jan. 1 1912 aggregated 11,504 miles, of which 3,877 miles represents the mileage, operated *directly* under the caption "the lines *east* of Pittsburgh and Erie," and 3,098 the mileage operated *directly* under the caption "the lines *west* of Pittsburgh and Erie," the latter being more fully described under the title Pennsylvania *Company* and Pittsburgh Cincinnati Chicago & St. Louis. The other lines are operated independently.

East of Pittsburgh and Erie.

Main Line and Branches—	Miles.
Philadelphia to Columbia, Pa.	81
Phila., Pa., to New Bos. Jct., &c.	293
Harrisburg, Pa., to Pittsb., Pa.	245
Erie, Pa., to Sunbury, &c.	307
Branches and spurs	1,202
Total main line and branches	2,128
Lines oper. by lease or contract—	
Har. Ports. Mt.Joy. & Lan. RR*	
Dillersville to Harrisb., Pa., &c	53
United New Jersey RR.,* Trenton to Jersey City, &c	149
Philadelphia & Trenton RR*	26
Western New York & Penn*	554
Connecting Railway*	37
Lines operated under contract—	
Cambria & Clearfield RR*	393
Belvidere Delaware RR*	81
Phila. & Long Branch RR.	49
Delaware River RR. & Bridge*	10
Other lines (incl. D. & R. Canal 66 m., and ferries, 2 m.)	397
Tot l in Penn. RR. statistics	3,877
Trackage	234
REPORTED SEPARATELY—	
Phila. Balt. & Washington	693
Northern Central Ry*	462
West Jersey & Seashore RR*	337
Cumberland Valley RR*	162
Long Island*	395
Balt. Ches. & Atlantic Ry.	88
Maryland Delaware & Virginia	78
Rosslyn Connecting	2
Philadelphia & Camden Ferry	1
Grand total east of P. & E.	6,330

West of Pittsburgh and Erie.

REPORTED DIRECTLY—	
Pitts. Cin. Chic. & St. Louis*	1,418
Pennsylvania *Company* lines*	1,680
Total reported directly	3,098
REPORTED SEPARATELY—	
Grand Rapids & Indiana lines*	579
Vandalia RR*	927
Other lines (see Pennsylvania *Company* statement)	570
Total system Jan. 1 1912	11,504

*See each company's statement.

ORGANIZATION, LEASES, &c.—The charter of the Pennsylvania RR. was dated April 13 1846. The Pennsylvania *Company* controls all the lines west of Pittsburgh and Erie, the Pennsylvania RR. Co. holding all its stock. In 1900 acquired most of stock and income bonds of Western New York & Pennsylvania and took a lease of the road. V. 72, p. 481.

In Mch. 1910 had acquired additional amounts of Norfolk & West. stock, and, it is understood, owned 51% thereof. V. 90, p. 628.

In Jan. 1910 $2,492,750 of the N. Y. Phila. & Norfolk $2,500,000 stock had accepted the offer to buy the stock with 4% 40-year trust certfs., guar., p. & i., by Penn. RR. on basis of $3,000 certfs. for $1,000 stock. V. 86, p. 1590; V. 88, p. 631. In Mch. 1912 acquired the Ohio River & Western Ry., Bellaire to Mill Run, O., 111 m., narrow-gauge, with 1-mile trackage to Zanesville. V. 94, p. 983.

SECURITIES OWNED.—The total cost of these to Jan. 1 1912 was $321,500,716; many of which are pledged to secure Pennsylvania issues. Revenue derived from these securities in 1911, $14,450,594.

DIVS. '90. '91. '92. '93 to '99. '00-May '06. Nov. '06. '07 to '10. 1912.
P. C. 5½ 6 6 5 yrly. 6 yrly. 3½ 6 yrly. 1½,1½,—,—
In 1893 paid also 2% in scrip. Dividends now paid quarterly.

STOCK.—The stockholders March 10 1903 authorized an increase in stock from $251,700,000 to $400,000,000, to be made from time to time in the discretion of the directors. Of the stock, $20,980,350 was issued April 1903 in exchange for convertible debentures. (See below.) In 1903 sold $75,094,750 new stock at $60 per $50 share. V. 76, p. 383, 488, 594, 706, 1193; V. 77, p. 37, 770.

Stockholders on March 12 1907 authorized increase of the stock and bonds by $100,000,000 each, to be issued from time to time as required, $60,000,000 3-year collateral trust 5% notes paid off Mch. 1910, forming part of the $100,000,000 bonds and the $40,000,000 4s sold April 1908 the remainder (V. 84, p. 1103, 1626; V. 86, p. 1043. Stockholders or their

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Pennsylvania RR—(*Concluded*)—								
West Chester first mortgage assumed	5	1879	$100 &c	$75,000	5	M & S	Sept 1919	Broad St Sta, Phila & Lon
West Penn consol mortgage gold assumed—PlP.c*	138	1888	1,000	4,000,000	4 g	J & D	June 1 1928	do do
Southwest Penn 1st M s f $5,000 yearly not drawn.r	131	1877	1,000	862,000	7	F & A	Feb 1 1917	do do
Allegheny Valley gen (now 1st) mtge g.FPi.xc*&r	262	1892	1,000	20,000,000	4 g	M & S	Mch 1 1942	New York & Philadelphia
Junction (Phila) general mortgage (now first) gold.	2.96	1900	1,000	725,000	3½ g	A & O	Apr 1 1930	Broad St Station, Phila
Pitts Va & Ch first mtge gold guar p & i.—GP.c*&r	---	1904	1,000	6,000,000	4 g	M & N	Nov 1 1943	New York & Philadelphia
Equipment Trusts—								
Equipment trust gold bonds (s f 5%) not drawn.—c*	---	1889	1,000	2,459,000	4 g	M & S	Sept 1 1914	Girard Trust Co, Phila
Penn steel car trust gold, last installment	---	1902	1,000	300,000	3½	Q—J	Oct 1912	Commercial Tr Co, Phila
Penn steel equipment trust, gold, last installment	---	1902	1,000	500,000	3½ g	Q—M	Dec 1912	do do
do do do last installment	---	1903	1,000	500,000	3½ g	Q—M	Mch 1913	do do
do rolling stock trust gold last installment	---	1903	1,000	500,000	3½ g	Q—F	May 1913	do do
do do do $200,000 pd yrly	---	1903	1,000	400,000	3½ g	Q—F	Aug 1912-1913	do do
do do do $300,000 pd yrly	---	1905	1,000	900,000	4 g	Q—M	May 1913-1915	do do
Pennsylvania Steel freight car trust	---	1905	1,000	2,800,000	4	Q—S	Sept 1912-1915	do do
do do do	---	1906	1,000	1,600,000	4	Q—J	June 1913-1916	do do
Pennsylvania Steel equipment improvement trust	---	1906	1,000	4,000,000	4	Q—J	Jan 1913-1916	do do
Pennsylvania general freight equipment trust	---	1906–7	---	24,800,000	4	Q—F	To Nov 1917	Fidelity Trust Co, Phila
do g gu p&i due$1,100,000yly(V90,p1425)FPr	---	1910	1,000	8,800,000	4 g	Q—F	May 1913-1920	New York & Philadelphia
do due $600,000yearly (V 94, p 1566) .FP	---	1912	1,000	6,000,000	4 g	Q—M	June 1 1913-22	--- --- ---
Delaware Avenue Bloodgood property	---	1892	1,000	134,000	4.4	M & S	Sept 1 1912	Philadelphia
Penn RR real estate purch money gold M.—F.c*&r	---	1893	1,000	2,000,000	4 g	M & N	May 1 1923	Farmers' L & Tr Co, N Y
Pennsylvania Company—Bonds gold guar.—c*&r	---	1881	1,000	19,467,000	4½ g	J & J	July 1 1921	National City Bank, N Y
Guar tr certs $5,000,000 g gu Pa RR Ser A.—r	---	1897	1,000	4,495,000	3½ g	M & S	Sept 1 1937	Union Tr, N Y; & Phila
do 10,000,000 do Ser B.—GP.c*	---	1901	1,000	8,927,000	3½ g	F & A	Feb 1 1941	Amer Ex Bk, N Y, and
do 5,000,000 do Ser C.—c*	---	1902	1,000	4,617,000	3½ g	J & D	Dec 1 1942	Girard Trust Co, Phila
do 10,000,000 do Ser D.—GP	---	1904	1,000	9,666,000	3½ g	J & D	Dec 1 1944	Phila, Pa, and New York
do do Ser E.—GP	---	1912	1,000	10,000,000	4 g	M & N	May 1 1952	Girard Trust Co, Phila
Gold loan $1,334,000 drawn yrly g gu Pa RR.—GP	---	1901	1,000	6,660,000	3½ g	M & N	Nov 1 1916	New York & Philadel'ia
Gold loan red after 15 yrs (guar V 83, p 1229).GP.c*	---	1906	1,000	20,000,000	4 g	A & O	Apr 1 1931	Girard Tr Co, Phila & NY
French loan 250,000,000 fr guar red from 1918.—GP	---	1906	500 fr &c	48,262,548	3¾	J & D	June 15 1921	Cred Lyon, &c, Paris, Fr
Pennsylvania & North Western—See Cambria & Clearfield Ry.								

assignees subscribed in Dec. 1909 for 25% in new stock ($82,517,800) at par, the proceeds to provide for notes maturing and general 6s due July 1 1910. V. 89, p. 1224, 1281, 1348; V. 90, p. 635.

It was voted March 14 1911 to increase the authorized stock from $500,000,000 (of which $412,610,700 outstanding Jan. 1911, remainder, except about $22,000,000, reserved for convertible bonds) to $600,000,000. Shareholders of record May 5 were offered the right to subscribe for new stock ($41,261,000) at par increasing amount outstanding to $519,068,000, incl amounts reserved for conv. bonds. V. 92, p. 119, 663, 726, 882, 1033, 1437.

BONDS.—*Consolidated mortgage* of 1873, see "Supplement" of Oct. 1901. In April 1908 $40,000,000 4% consols were sold. V. 86, p. 1043, 1101.

In 1902 were issued $50,000,000 10-year 3½% gold bonds, dated Nov. 1 1902, of which $39,777,500 had been converted in Feb. 1912 into stock at $70 per share and balance is convertible at holder's option at $70 per share at any time; they may be called for payment at 102½ on any int. day, but if called, converted on basis stated. See V. 74, p. 577; V. 87, p. 1421; V. 90, p. 447.

In 1905 stockholders subscribed at par for part of $100,000,000 of 3½% gold bonds, the balance being taken by a syndicate. The bonds are (since Dec. 1 1905) convertible at option of holder at any time into stock at $75 per $50 share unless previously called for redemption on Dec. 1 1910, or at any subsequent interest period, on 90 days' notice, at par and interest; but when so called they may be converted up to 30 days prior to the date named in said notice for redemption. A part of the proceeds was used to retire the $27,480,000 6% bonds maturing June and July 1905; balance for improvements. See V. 80, p. 1112, 1236, 1913; V. 81, p. 1437; V. 90, p. 447.

As to new bonds authorized in 1907 and 1908, see STOCK above.

GENERAL FINANCES.—In 1901 obtained control of the Pennsylvania and Cambria Steel Companies—see "Industrial" cos and V. 72, p. 1280; V. 82, p. 805.

On Nov. 27 1910 the company opened its passenger electric tunnel railroad from Harrison, N. J., under the North River to a central passenger station at 33d St. and 7th Ave., New York City, and thence under the East River to a connection with the Long Island RR. in Long Island City, under the name of Pennsylvania Tunnel & Terminal RR. Service from N. Y. station to Long Island City was begun Sept. 10 1910. V. 91, p. 397, 946, 1161; V. 92, p. 663.

The tunnel will afford entrance into New York City for the Pennsylvania RR. and the Long Island RR., permitting through trains by rail direct from the South and West to all points in New England via the bridge from Mott Haven to Long Island, which is to be built by the N. Y. Connecting RR.; see V. 86, p. 608; V. 87, p. 813, 1238; V. 88, p. 631; V. 89, p. 666, 919; V. 90, p. 635; V. 93, p. 867.

In June 1906 the issue of $50,000,000 (250,000,000 francs) French loan (Penn. Co. guar. 3¾% bonds) was sold to pay part of cost ($42,000,000) of equipment and completion of the water-supply system.

In April 1908 $40,000,000 4% consols were sold to provide for completion of New York terminals and other construction work. V. 86, p. 1043, 1101; V. 88, p. 631. In May 1909 $8,100,000, in May 1910 $11,000,000, and in June 1912 $6,000,000 4% general freight equip. trust certfs. were sold. V. 88, p. 1254; V. 90, p. 1425; V. 94, p. 1566.

On Dec. 31 1911 the Pennsylvania *Company* held (V. 86, p. 1281) the subjoined amounts of the following issues (compare table above), received in whole or in part in connection with aforesaid French issue.

Pa. Steel Roll. Stk. Tr. 4%	$1,200,000	Penn. Gen. Frt. Eq. Trust 4% '07	$100,000,000
Pa. Steel Freight Car Trust 4% gold	4,300,000		$11,000,000
Pa. Steel Eq. Imp. Tr. 4%	5,000,000	Pennsylvania RR. Water Supply Trust 4%	6,000,000

As to $100,000,000 equip. trust auth. in 1907, see V. 84, p. 231, 340.

In Sept. 1906 about half of the company's holdings in Baltimore & Ohio (see that company) and Norfolk & Western stock were sold, realizing about $50,000,000, the N. & W. stock sold (about $16,000,000) being re-purchased in April 1909, and in Mch. 1910 additional amounts had been acquired, making the total owned, it is understood, 51% thereof; also in Dec. 1906 sold $15,630,000 Ches. & Ohio stock. V. 83, p. 562, 1412; V. 85, p. 655; V. 90, p. 628. In 1910 purchased $2,500,000 New York New Haven & Hartford stock, owning, Dec. 31 1911, $4,062,500. V. 90, p. 1425.

In Nov. 1906 the dividend rate was increased from 6% to 7%, but in May 1908 again reduced to 6%. On Feb. 1 1908 passenger rates were restored to old basis, the 2-cent law in Pennsylvania having been declared unconstitutional. V. 86, p. 230, 286.

Increase in stock and bonds auth. 1907-1909-1911, see "Stock" above; $82,517,800 stock sold Dec. 1909 and $41,261,600 in May 1911.

LATEST EARNINGS.—Jan. 1 to April 30 (4 mos.), *directly operated:*

Lines *east* of Pittsburgh and Erie: 1912 Gross, $73,796,332; net, $11,898,428. 1911 Gross, 68,713,152; net, 12,149,200.

Lines *west* of P. & E., *inc.* or *dec.* Gross, inc., $2,926,027; net, dec., $414,164.

ANNUAL REPORT.—Fiscal year ends Dec. 31. Annual meeting is held at Philadelphia on second Tuesday in March. The report for 1911 was given in V. 94, p. 690, 704; see also editorial, p. 661.

EARNINGS OF ALL LINES BOTH EAST & WEST OF PITTS. & ERIE.

Year ending Dec. 31—	1911.	1910.	1909.
Gross earnings	$336,351,869	$346,215,499	$315,111,768
Net earnings (over taxes)	75,141,591	78,792,582	85,452,914

REPORT OF PENNSYLVANIA RAILROAD COMPANY.

Year ending Dec. 31—	1911.	1910.	1909.
Miles operated	4,018	3,977	3,947
Gross earnings	$157,487,413	$160,457,298	$149,593,833
Net earnings (over taxes)	35,907,748	37,960,546	41,641,842
Int. on Pa. RR. investments	14,450,594	14,999,876	13,214,757
Int. on United N. J. securities	195,909	174,456	331,172
Int. for use of equipment	694,982	362,510	211,110
Interest, general account	981,492	1,226,946	1,674,120
General interest and miscellaneous	356,292	94,326	65,770
Rents	547,205	600,732	446,800
Gross income	$53,134,222	$55,419,392	$57,585,572
Deduct—Rentals	$4,919,205	$5,652,272	$7,656,936
Interest on funded debt	9,171,935	10,112,233	12,961,423
Int. on mtges. and ground rents	65,954	51,624	13,760
Car trust payments	4,263,801	4,754,427	5,137,460
Sinking funds	213,051	214,968	233,100
Miscellaneous	258,978	277,022	158,515
Total	$18,892,724	$21,062,566	$26,161,194
Balance	$34,241,498	$34,356,826	$31,424,378
Payments to trust funds	$319,756	$308,522	$218,426
Extraordinary expenses	2,265,887	3,504,597	5,581,810
Dividends (6%)	25,950,857	24,410,860	19,173,742
New York Tunnel construction	---	---	4,000,000
Extraordinary expense fund	4,000,000	3,700,000	2,000,000
Total divs., extraordinary, &c.	$32,536,501	$31,923,979	$30,973,987
Balance, surplus	$1,704,997	$2,432,847	$450,400
Balance, profit and loss Dec. 31	$27,397,808	$27,044,462	$25,149,688

OFFICERS.—Pres., James McCrea; V.-Ps., Samuel Rea, Geo. D. Dixon, Henry Tatnall, W. W. Atterbury and W. Heyward Myers; Treas., J. F. Fahnestock; Sec., Lewis Neilson. New York office, 85 Cedar St.

Directors.—Percival Roberts Jr., N. Parker Shortridge, Rudulph Ellis, Charles E. Ingersoll, Clement A. Griscom, Henry C. Frick, William H. Barnes, Geo. Wood, C. Stuart Patterson, Effingham B. Morris, Thomas DeWitt Cuyler, Jas. McCrea, Lincoln Godfrey, John P. Green, Samuel Rea, Henry Tatnall, W. W. Atterbury.—(V. 94, p. 912, 1317, 1384, 1566.)

PENNSYLVANIA COMPANY.—(*See Maps Pennsylvania RR.*)—Operates all the Pennsylvania *Railroad* lines west of Pitts. Owns none in fee.

Leased by transfer from Pa. RR.:	*Miles.*
Pittsb. Ft. W. & Chicago	*470.53
Massillon & Cleveland	12.23
Erie & Pittsburgh	*82.97
Cleveland & Pittsburgh	*205.50
Leased directly by Pa. Co.:	
Pitts. Youngs. & Ashta. Ry.	*137.56
Controlled by stock or otherwise:	
Toledo Col. & Ohio River	*337.94
Pitts. Ohio Val. & Cinc.	15.09
Marginal RR., Beav. F., Pa.	3.44
South Chic. & Southern	23.05
Branches W. N. Y. & Pa. Ry.	51.52
Youngstown & Ravenna	2.28
Total Penna. Co. lines	1,342.11

Controlled by stock, &c.:	*Miles.*
Pitts. Cin. Chic. & St. L.	*1,410.19
Waynesburg & Washington	28.16
Cin. Leb. & Northern	45.44
Grand Rapids & Indiana	430.38
Musk. Gr. Rap. & Ind.	36.85
Traverse City RR.	25.86
Cin. Rich. & Fort Wayne	*85.77
Vandalia RR.	*655.40
Terre Haute & Peoria RR.	145.12
Cleve. Akron & Cincinnati	*344.28
Wheeling Terminal Ry.	9.65
Manufacturers' Ry.	3.02
Pennsylvania Terminal Ry.	4.15
Controlled jointly.	
Central Indiana	*117.58
Pitts. Chartiers & Yough	*19.69
Tol. Peoria & Western	*230.70
Trackage	170.37
Total of all lines	5,104.72

* See this company.

In Mch. 1912 acquired the Ohio River & Western Ry., Bellaire to Mill Run, O., 111 m., narrow-gauge, with 1 m. trackage. V. 94, p. 983.

ORGANIZATION.—Chartered in Penna. April 7 1870. Its $80,000,000 stock is owned by the Pennsylvania *Railroad*. On Dec. 31 '11 the Penn. Co. owned sundry stocks and bonds having value, per balance sheet, of $203,410,256, and yielding in 1910 income of $12,302,016. V. 84, p. 928.

DIVS.—	'95.'00.	'01-'02.	'03.	'04-'05.	'06.	'07.	'08.	'09.	'10.	'11.
Per cent	None.	3	4	5	6	7	7	8	7	7

In Jan. 1910, 33 1-3% in stock; June 1910, 3% cash; Dec., 4%.

BONDS.—The *gold bonds* of 1921 are secured by leases of P. Ft. W. & C., the Cleve. & Pittsb. and Erie & Pittsb. railroads and of bonds and stocks having a par value in 1912 of $26,107,100, as well as real estate.

Guaranteed trust certificates, "A," "B," "C," "D" and "E" were issued by Girard Trust Co., Philadelphia, as trustee, under a deed of trust made by the Penn. Co. and the Penn. RR. Co., whereby the Penn. Co. has pledged an equal amount at par of the 7% guar. special stock of the Pittsb. Ft. W. & Chic. Ry. Co. Of the $20,000,000 in series A, B and C, the sinking fund had retired $1,961,000 to Dec. 31 1911. See V. 65, p. 368, 572, 1116; V. 67, p. **122**; V. 72, p. 339, 490; V. 79, p. 2457; V. 94, p. 768.

The 3½% gold loan of 1901 was issued to pay for acquisitions of stocks of the Pennsylvania and Cambria Steel companies. They are guar., p. and i., by Penna. RR., and are subject to call for redemption Nov. 1 annually by lot at par in 15 equal drawings. V. 73, p. 843, 957. Collateral Dec. 31 1911, $11,200,000 P. C. C. & St. L. Ry. pref. stock.

The $20,000,000 gold loan 4s of 1906, guaranteed, were at Dec. 31 1911 secured by deposit of $12,500,000 Pitts. Cin. Chic. & St. Louis common and $10,900,000 pref. stock, $4,000,000 Vandalia RR. stock and $1,000,000 Pitts. Youngstown & Ashtabula pref. stock; total par value of collateral, $28,400,000. V. 92, p. 335; V. 83, p. 1229. Car trusts Mch. 31 1912, $8,106,332; loans and bills payable, $3,400,000.

The 250,000,000 French franc 3¾% guaranteed loan of 1906 is payable, p. & i., in francs. Denomination 500 and 2,500 francs. V. 82, p. 1439.

EARNINGS.—4 mos., Jan. 1 to April 30. 1912 Gross, $16,471,744; net, $2,313,778. 1911 Gross, 15,155,376; net, 2,970,818.

REPORT.—Report for year 1911 in V. 94, p. 1115.

INCOME ACCOUNT.

Operating Revenues—	1911.	1910.	1909.
Freight	$37,227,183	$41,790,967	$36,748,228
Passenger	8,445,011	8,155,647	7,190,109
Mail	1,075,959	1,010,734	1,006,694
Express	1,299,129	1,326,739	1,208,205
Other transportation revenue	1,773,834	1,593,225	1,414,989
Non-transportation revenue	289,474	293,562	206,537
Total operating revenue	$50,110,590	$54,170,874	$47,774,763

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Pensacola Mobile & New Orl—1st mtge $750,000 CK	---	1911	$1,000	(?)	5	M & N	May 1 1931	Columb-Knick. Tr Co, NY
Peoria & Bureau Valley—Stock rental (see text)	47	---	100	$1,500,000	8	F & A	Feb 10 1912 4%	First Nat Bk, New York
Peoria & Eastern—1nd Bloom & W 1st M pf Ce.c&r	202	1879	100 &c	982,600	4	A & O	Apr 1 1940	J P Morgan & Co, N Y
Ohio Indiana & West 1st M pref gold int guar Ce.c*	342	1888	500 &c	500,000	5 g	Q—J	Apr 1 1938	do do
Peo & E 1st (consl M $10,000,000 int guar Ce.c*	342	1890	1,000	8,500,000	4	A & O	Apr 1 1940	do do
Income mortgage non-cumulative Ce.c	342	1890	1,000	4,000,000	4	April	Apr 1 1990	4% paid April 1 1911
Peoria & Pekin Union—First mortgage gold Ce.c	20	1881	1,000	1,495,000	6 g	Q—F	Feb 1 1921	Central Trust Co, N Y
Second mortgage gold Ce.c	20	1885	1,000	1,499,000	4½ g	M & N	Feb 1 1921	do do
Debentures due $50,000 y'ly (in 1917 $26,000)	---	'02-'10	1,000	509,000	5	F & A	To Aug 1 1923	do do
do do $60,000 yearly	---	1911	1,000	300,000	5 g	M & N	1924 to 1930	do do
Peoria Ry Term—First M gu g red 102 beg 1917 IC.c*	---	1907	1,000	944,000	4 g	J & J	Jan 1 1937	First Nat Bank, N Y
Second mtge jointly guaranteed as to principal only	---	1907	1,000	280,000	5	A & O	2007	
Pere Marquette—Common stock	---	----	100	16,216,200				
First pref (also as to assets) 4% cum after 1910	---	----	100	11,169,800				
Second preferred 4% non-cumulative	---	----	100	998,600				
Outstanding stock of constituent companies	---	----		115,400				
Receivers' certificates redeemable 101	---	1912		605,000	4½	Q—J 23	Apr 23 1914	Guar Tr Co, N Y or Det
do do $3,500,000 red 101	---	1912		See text	5	J & D	1915	
Refund mortgage (see text) gold Ce.xc*&r	---	1905	1,000	10,106,000	4 g	J & J	Jan 1 1955	J P Morgan & Co, N Y
Impt & ref gen M $60,000,000 red 110 Ba.xc*&r*	All	1911	1,000 &c	See text	5 g	M & S	Mch 1 1961	See text
Coll notes sec by impt & ref gen bds red 102½ G.xc*	---	1911	1,000 &c	8,000,000	6 g	M & S	Mch 1 1916	See text
Debentures $5,000,000	---	1907		5,000,000	6 g	J & J	July 1 1912	o do
Chic & West Mich 1st M NB.c*	488	1881	1,000	5,758,000	5	J & D	Dec 1 1921	See text
Det G R & W 1st cons (now 1st) M law money OB.c*	387	1897	500 &c	5,379,000	4	A & O	Apr 1 1946	J P Morgan & Co, N Y
Flint & Pere Marq mtge ($1,000,000 are 4s) gold c	281	1880	1,000	5,000,000	4 g & 6 g	A & O	Oct 1 1920	See text
First consolidated mortgage gold Ce.c*	649	1889	1,000	2,850,000	5 g	M & N	May 1 1939	Central Trust Co, N Y
Pt Huron Div first mtge ($3,500,000) gold Ce.c*	230	1889	1,000	3,325,000	5 g	A & O	Apr 1 1939	See text
Toledo Division first mortgage gold IB.c*	18	1897	1,000	400,000	5 g	J & J	July 1 1937	International Tr Co, Bost
Ch & N M 1st M gu p & i end by Ch & W M OB.c*	100	1891	1,000	1,667,000	5	M & N	May 1 1931	Second Nat Bank, Bost
Equipment notes extended from Mch 1912 FC	---	1908	1,000	650,000	6	M & S	Sept 1 1912	J P Morgan & Co, N Y
Equip trust bonds ser A due $64,000 s-a Ba.c*	---	1911	1,000	960,000	5	A & O	Apr '12-Apr '19	See text
do do ser B due $68,000 s-a Ba.c*	---	1911	1,000	1,020,000	5	A & O	Apr '12-Apr '19	do do
do do 44,000 due s-a (V 92, p 1636) Ba.c*	---	1911	1,000	792,000	5 g	J & D	Dec '12-June'21	Bankers Trust Co, N Y
Pere Marquette consol M $50,000,000 auth F.c&r	---	1901	1,000 &c	8,382,000	4 g	J & J	Jan 1 1951	do do
Lake Erie & Detroit Riv Div coll tr M gold G	199	1903	1,000	3,000,000	4½ g	F & A	Aug 1 1932	do do
Collateral trust mortgage gold call par	---	1903	---	2,870,000	4 g	J & J	Jan 1 1923	People's State Bk, Detr't

Expenses—	1911.	1910.	1909.
Maintenance of way and structures	$6,096,737	$7,033,828	$6,000,727
Maintenance of equipment	8,904,230	9,464,710	7,479,519
Traffic	892,284	919,311	807,053
Transportation	17,490,769	18,647,333	15,309,703
General	1,041,783	998,089	875,677
Total	$34,425,803	$37,063,271	$30,472,679
Net operating revenue	$15,684,787	$17,107,603	$17,302,084
Outside operations—deficit	35,825	59,261	33,409
Taxes	2,222,906	2,105,668	1 868,382
Operating income	$13,426,056	$14,942,673	$15,400,293
Net revenue rentals	1,496,077	2,569,205	3,633,518
Net operating income	$11,929,979	$12,373,468	$11,766,775
Interest and dividends received	$12,200,515	$11,736,292	$10,671,710
Interest, general account	178,919	69,970	343,418
Rents	1,193,945	1,061,554	956,104
Sundry accounts	18,934	34,219	16,158
Gross income	$25,522,292	$25,275,503	$23,754,165
Deduct—			
Interest on bonds	$4,759,418	$4,817,648	$4,875,922
Interest on equipment trust	353,818	261,881	283,806
Hire of equipment	783,143	1,128,279	730,257
Fixed rentals	8,099,414	7,418,407	6,817,928
Payments account cars leased from Pennsylvania RR			55,008
Advances to railroads	19,562	28,798	28,818
Sinking funds	1,632,446	1,705,168	1,777,770
Sundry accounts	76,956	78,341	80,757
Added to general fund	1,500,000	1,500,000	500,000
Car trusts, principal	168,265	195,232	267,990
Additions and betterments	2,500,000	2,000,000	2,500,000
Dividends	(7)5,600,000*	(7)5,600,000	(8)4,800,000
Total deductions	$25,493,022	$24,733,754	$22,718,256
Balance, surplus	$29,270	$541,749	$1,035,909

*Also a stock div. of 33 1-3%, paid Jan. 1910, calling for $20,000,000. —V. 94, p. 983, **1115**.

PENSACOLA MOBILE & NEW ORLEANS.—Projected from Pensacola, Fla., to Mobile, Ala., 75 miles, 25 m. being operated June 1911 and remainder under construction. Incorporated in Ala. May 1907. Stock, auth., $750,000; par, $100. Bonds are issuable at $10,000 per mile. V. 92, p. 1566, 1701. Pres., Elwood M. Laughlin; Sec., J. B. Hall.—(V. 92, p. 1566, 1701.)

PEORIA & BUREAU VALLEY RR.—Peoria to Bureau Jct., Ill., 47 miles. Leased in 1854 to C. R. I. & Pac. Ry. for $125,000 yly.; divs., usually 8% yly., occasionally more; Feb. 1908, 1% extra.—(V. 86, p. 169.)

PEORIA & EASTERN RY.—(*See Maps N. Y. Cent. & Hudson River RR.*) —Owns from Pekin, Ill., to Indianapolis, Ind., 202 m.; and has a lien of $5,000,000 on Springfield Division, Indianapolis to Springfield, Ohio, 141 m.; trackage, Pekin to Peoria, 9 m.; total operated, 352 miles.

LEASE, &c.—Formerly Ohio Indiana & Western, sold in foreclosure in 1890, reorganized per V. 49, p. 616. Leased till April 1 1940 to Clev. Cin. Chic. & St. L., which guarantees interest, but not principal, of the 1st consols and the underlying bonds, and owns one-half of the $10,000,000 stock, par $100. See "Supp." of Jan. 1894 as to provisions respecting any surplus over charges. Company owns $125,000 stock of the Peo. & Pekin Union Ry., on which 6% yearly was paid 1895-1902 and 5% in 1905. V. 74, p. 152.

BONDS.—See abstracts of mtges. of 1890 in V.51, p. 246.

INCOMES.—Dividend on incomes, 4% yearly, paid April 1 1902 to 1908, both inclusive; 1909, none; 1910 and 1911, 4%; 1912, none.

EARNINGS.—4 mos., Jan. 1 to Apr. 30. 1912 Gross, $1,003,959; net, $214,912. 1911 Gross, 1,052,809; net, 141,535

REPORT for 1911 was in V. 94, p. 976.

Cal. Year—	*Gross.*	*Net*	*Oth.Inc.*	**Charges.*	*Impts.*	*Bal.,Sur.*
1911	$3,218,284	$601,664	$28,966	$622,257	------	$8,373
1910	3,536,068	859,870	28,011	783,752	81,040	23,089

*Incl. $160,000 (4%) int. on incomes in 1910.—(V. 94, p. 827, **976**.)

PEORIA & PEKIN UNION RY.—Owns Pekin to Peoria, on both sides of Illinois River, and yards at and opposite Peoria. Mileage main track, 16.55; second main track, 9.14; total main track, 26.21 miles. Mileage of side and yard tracks, 106.73. Capital stock, $1,000,000. Owned by Peoria & East. (Clev. Cin. Chic. & St. L. system), Chic. & North Western, Chic. Peo. & St. L., Ill. Central system, Lake Erie & Western and Tol. Peo. & West. companies. Dividends 1895-1902, 6% per annum; 1903, 4%; 1905, 5%. In Nov. 1911 arranged to issue $400,000 debenture bonds, payable from 1924 to 1930 incl. V. 93, p. 1260. Year ending June 30 1910, gross, $852,502; net, $197,429; other income, $208,737; int., taxes, &c., $237,600; additions, betterments, &c., $223,678; bal., def., $55,112. Pres., H. K. Pinkney.—(V. 85, p. 577; V. 93, p. 1260.)

PEORIA RAILWAY TERMINAL CO.—Owns terminal road between Peoria and Pekin, Ill., 8 miles, over private right-of-way, and local lines; total, 21 miles; 29½ miles of track. 70-lb. rails. Freight business handled by steam. Local passenger business in and between Peoria and Pekin by electricity. Has union depot in Pekin. Owns a 1,000-ft. steel drawbridge over the Illinois River. Capital stock, $1,000,000, all owned by Chicago R. I. & Pac. and Chicago & Alton, which guarantee the 1st M. bonds, prin. and int., and the 2ds as to prin. only. Form, V. 85, p. 161. For year ending June 30 1911, gross, $194,500; oper. def., $1,442; int. charges, $67,808; taxes, $7,173; other deductions, $12,063; bal., def., $88,486. Pres., W. T. Irwin; V.-P. & Sec., T. A. Grier; V.-P. & Treas., E. A. Burill.—(V. 91, p. 1215; V. 93, p. 1535.)

PERE MARQUETTE RR.—The road includes:

Lines owned—	*Miles.*		*Miles.*
Alexis (near Toledo) to Ludington, on Lake Michigan	384	*Trackage*—	
Plymouth to Bay View, Mich	412	St. Thomas, Ont., to Internat'l Bridge and Niagara, N. Y	132
Porter, Ind., to Gr. Rap., Mich	164	London & Port Stanley	24
Saginaw to Port Huron, Mich	90	La Crosse, Ind., to Mich. State Line	34
Pt. Huron to Grindstone City	126	Other trackage	123
Grand Ledge to Big Rapids, Mich	142	*Controlled*—	
Allegan to Pentwater	127	Lake Erie & Det. Riv	199
Sarnia to Rondeau	72	Other trackage	60
Other lines, branches, &c	278		
Total (incl. 2,331 miles oper. and 37 m. leased to other cos.)	2,368		

Operates car ferries Ludington to Milwaukee and Manitowoc. Of the 2,368 miles, 34 miles, Lawton, Mich., to South Haven, are leased to the Kalamazoo Lake Shore & Chicago Ry. for 25 years from April 15 1907.

A 99-year agreement for trackage with the Mich. Cent. and Can. South. from St. Thomas, Ont., to Internat. Bdge and Niagara, 132 m., extended the line easterly to Buffalo, from July 18 1904. V. 77, p. 2097; V. 78, p. 2600.

ORGANIZATION.—Formed Dec. 11 1907 as a reorganization without foreclosure, per plan in V. 85, p. 41, 100, of the old Pere Marquette, the lease to Cin. Ham. & Dayton being canceled. (V. 85, p. 1519.)

Receivership.—The Mich. RR. Commissioners having denied the application for authority to issue securities to meet maturing obligations (notably $5,000,000 6% debentures due July 1 1912), Frank W. Blair of Detroit, Dudley E. Waters of Grand Rapids and Newman Erb of New York were on Apr. 5 1912 appointed receivers. V. 94, p. 983, 1057. On Apr. 23 1912 $605,000 2-year 4½% receivers' certfs. redeemable at 101 were authorized, to pay Michigan taxes due Apr. 30. V. 94, p. 1186, 250. On May 29 1912 $3,500,000 certfs. were authorized having a lien ahead of the general M. bonds but subordinate to the underlying bond issues, of which $1,800,000 to provide for outstanding equip. obligations and $1,700,000 for new equipt. and improvements. Objections to issuance were to be heard on June 24 1912, but hearing was deferred. V.94, p. 1509, 1566, 1627.

The coupons and equipment notes due April 1 1912 were purchased by the Guaranty Trust Co. of N. Y. V. 94, p. 983. The May and June payments were met by the company. V. 94, p. 1186, 1317. The Court on May 27 1912 approved the plan for taking care of the interest on all of the bonds up to and including the consol. 4s of 1901, subsequent issues to wait until earnings improve. No provision is made at present for int. on the $10,106,000 ref. 4s due 1955, $8,000,000 collat. notes due Mch. 1916 $1,200,000 loan due June 28 1912 and $5,000,000 deb. 6s due July 1 1912. V. 94, p. 1509.

The following protective committees have been formed:

Refunding Mortgage 4% Bonds Due 1955.—Benjamin Strong Jr., Chairman; Franklin Q. Brown, Frederick Strauss, Francis R. Hart, E. V. R. Thayer and James N. Wallace; B. W. Jones, Sec., 7 Wall St., N. Y. Depositaries: Bankers' Trust Co., N. Y., and Old Colony Trust Co., 17 Court St., Boston. V. 94, p. 1057.

Five-Year 6% Debentures Due July 1 1912 ($5,000,000).—Alexander J. Hemphill, Chairman; C. W. Cox, F. R. Hart, E. V. R. Thayer and A. H. Wiggin; L. B. Franklin, Sec., 28 Nassau St., N. Y., and C. B. Humphrey, Asst. Sec., 17 Court St., Boston. Depositaries: Guaranty Trust Co., N. Y., and Old Colony Trust Co., Boston. V. 94, p. 1057.

Preferred Shareholders' Protective Committee.—Philip Stockton, Chairman; C. W. Cox, John M. Graham, Guy Norman, W. J. Wollman and C. R. Weedon; F. W. Denio, Sec., 17 Court St., Boston, Mass.; Depositaries Old Colony Trust Co., 17 Court St., Boston, and Bankers Trust Co., N. Y. —V. 94, p. 1057, 1509.

Consol. 4s of 1901.—Edwin S. Marston, Chairman; Wm. W. Craps, Charles W. Cox, Jacob E. Ward, and C. Minot Weld; Farmers' Loan & Trust Co., N. Y., depositary.—(V. 94, p. 1566.

STOCK.—The preferred consists of two classes, viz.: 4% first pref. stock, cum. after 3½ years, with preference also as to assets, and 4% non-cum. 2d pref. stock, not preferred as to assets.

The $11,000,000 com. stock owned by Cincinnati Hamilton & Dayton was sold Feb. 1911 to J. P. Morgan & Co. V. 92, p. 596.

BONDS.—In Mch. 1911 sold $8,000,000 of 5-year 6% collateral note of an authorized $10,000,000 issue, secured by 200% in 50-yr. 5% bonds issued under an improvement and refunding general mtge. dated 1911 (tota authorized issue of latter $60,000,000). Of the impt. and ref. gen. 5s, $20,000,000 are issuable as collateral for the 6% notes of 1911, an equal amount of bonds being reserved to retire the ref. 4s of 1905 issued and to be issued, $5,615,000 equip. notes, also sufficient for the $5,000,000 6% debs. of 1907. V. 92, p. 795, 726. The refunding 4s of 1905 are limited so far as sale is concerned to $10,106,000, of which $9,207,000 are guar. by the Cin. Ham. & Dayton, prin. & int., any additional amounts to be deposited under impt. and ref. mtge. V. 80, p. 163; V. 89, p. 1668; V. 92, p. 596.

The $5,000,000 6% 5-year debentures were issued to pay the floating debt, receiver's certfs. and other corporate purposes. V. 85, p. 1402.

The collateral trust gold bonds of 1902 (limited to $2,870,000) are secured by the entire capital stock ($1,400,000) of the L. E. & Det. Riv. Ry., the National Trust Co., Ltd., of Toronto, being trustee, and are subject to call on any interest day on 60 days' notice. V. 75, p. 1302; V. 76, p. 213.

Lake Erie & Detroit River Division mtge., V. 76, p. 1356; V. 77, p. 89.

Pere Marquette RR. of Indiana 4s of 1903 were assumed on consolidation Dec. 1907. V. 76, p. 919, 1193; V. 85, p. 469, 1519.

Marq. & Bes. Dock & Nav. 1st gold 4½s, $470,000, guaranteed jointly by P. M. and Bess. & Lake Erie. See "Industrial Companies."

The equipment trust bonds dated April 1911 are series "A" and "B," and secured, besides equipment costing $1,819,600 and $1,841,600, respectively, by $375,000 each of the refunding 4s. V. 92, p. 957.

The equip. trust bonds dated June 1 1911 mature $34,000 Dec. 1 1911 and $44,000 semi-annually thereafter. .V 92, p. 1636.

EARNINGS.—For 11 months ending May 31:

11 *Mos.*—	*Gross.*	*Net.*	*Oth.Income.*	*Charges.*	*Balance.*
1911-12	$15,328,450	$2,921,882	def.$501,665	$4,319,549	def.$1,899,332
1910-11	14,644,094	2,781,934	def. 483,803	4,074,825	def. 1,776,694

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page.]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Pere Marquette (*Con*)—								
Saginaw Tus & Huron first mortgage assumed ----N	66	1900	$1,000	$1,000,000	4 g	F & A	Aug 1 1931	J P Morgan & Co, N Y
Grand Rapids Belding & Sag 1st M assumed ------	29	1899	1,000	260,000	5 g	M & S	Mch 1 1924	International Tr Co, Bost
Pere Marquette of Indiana call 105 assumed- CK.c*	Text	1903	1,000	675,000	4 g	M & N	May 1 1943	J P Morgan & Co, N Y
Kleybolte equipment notes ----------	---	1905	--------	274,718	4 ½	--------	Apr 1 1916	Cin Ham & Dayton Ry
R Winthrop & Co eq notes g $76,000 due s-a (V79 p1642	---	1904	1,000	456,000	4 ½ g	A & O	Apr '12-Oct '14	See text
Am Car & Fdry Co equip notes $40,000 due semi-an	---	1908	--------	200,000	6	A & O	To Apr 1 1914	do
Locomotive equip tr notes { part due quar ----------	---	1910	--------	45,000	5	Q—J	To Jan 3 1913	do
Locomotive equip tr notes { $15,000 due quar ------	---	1910	--------	90,000	5	Q—J	Apr '12-July '13	do
Equipment notes payable $4,680 monthly --------	---	1910	--------	88,920	5	--------	To Nov 15 1913	Equitable Tr Co, N Y
Pullman Co car lease notes due quarterly ------	---	1910	--------	157,777	5	Q—M	To June 15 1915	Pullman Co, Chicago
Perkiomen—1st M Ser 1 (1st loan) g gu p & i--PeP.c*	38.3	1888	100 &c	799,600	5 g	Q—J	Jan 1 1918	Reading Terminal, Phila
First M Ser 2 (2d loan) g gu p & i (end) ----PeP.c*	38.3	1888	1,000	1,125,000	5 g	Q—J	Jan 1 1918	do do
Peterborough RR—Stock (rental 4%) ----------	---	----	100	385,000	4	A & O	Apr 1912 2%	Nashua, New Hampshire
Petersburg RR—See Atlantic Coast Line RR.								
Ph & Balt Cent—1st M $10,000,000 g gu p & i---FP	---	1911	--------	2,200,000	4 g	M & N	Nov 1 1951	----------
Phila Baltimore & Wash—Stock auth $25,350,450 --	---	----	50	25,138,000	4 in 1911	J & D	J'ne 29 1912,2%	Broad St Station, Phila
P W & B (old Co) plain bonds } All secured	--r	---	1887	1,000	1,000,000	4	A & O	Apr 1 1917	Off, Phil; Kidd, Peab, Bos
Plain bonds ---------- } by 1903	--r	---	1887	1,000	1,000,000	4	M & N	Nov 1 1922	Broad St Station, Phila
Plain bonds gold ---------- } mortgage.	--r	---	1891	1,000	930,000	4 g	J & J	Jan 1 1926	do do
Plain bonds gold ---------- }	--r	---	1892	1,000	1,000,000	4 g	A & O	Oct 1 1932	do do
First mortgage $20,000,000 gold ---------G.c* &r*	214	1904	1,000 &c	15,070,000	4 g	M & N	Nov 1 1943	Am Ex N Bk, NY; & Phil
Plain bonds gold due $500,000 yearly ---------c*	---	1909	1,000	5,000,000	4 g	J & J	Jan 1 '15-'24	Broad St Station, Phila
Phila & Ches V—1st M pref old 5s red '96 gold- PeP.c*	---	1888	500	280,510	4 g	A & O	Apr 1 1938	Reading Terminal, Phila
First mtge old 4s not pref int reduced in '96 g PeP.c*	---	1888	500	100,000	3 g	A & O	Apr 1 1938	do do
Philadelphia & Erie—See Pennsylvania RR								
Phila & Frankford—First mtge $500,000 guar- GuP c*	---	1892	1,000	500,000	4 g	F & A	Aug 1 1922	Reading Terminal, Phila
Phila Germ & Norristown—Stock rental P & R Ry---	30	-	50	2,246,900	12	Q—M	June 4 1912 3%	Mar & Mer Bldg, Phila
Philadelphia Harrisburg & Pittsburgh—1st M g c* &r	47	1880	1,000	2,000,000	5 g	A & O 15	Oct 15 1925	Reading Terminal, Phila
Phila Newtown & N Y—First mtge gold (text) ----c*	22	1892	1,000	1,599,000	See text	A & O	Oct 1 1942	do do
Philadelphia & Reading Ry—See Reading Company								
Philadelphia & Trenton—Stock 10% rental Penn RR	26	----	100	See text	10	Q—J	July10 1912 2½	Treas Penn RR Co, Phila

REPORT.—For year ending June 30 1911, V. 94, p. 484.

Year ending June 30—	1910-11.	1909-10.	1908-09.
Operating revenue	$16,523,762	$16,542,271	$14,629,827
Operating expenses	13,470,965	11,698,842	10,581,580
Taxes	664,770	755,641	576,893
Net operating income	$2,388,027	$4,087,788	$3,471,354
Other income	def.406,100	def.16,820	238,209
Total net income	$1,981,927	$4,070,968	$3,709,563
Interest on bonds	$2,997,130	$2,898,793	$2,941,151
Rentals	721,188	676,589	699,066
Interest on bills payable	77,370	25,047	11,690
Interest on receiver's certificates	------	825	17,005
Balance, surplus or deficit	def.$1,813,761	sur.$469,714	sur.$40,651

DIRECTORS.—Newman Erb, Norman B. Ream, Geo. W. Perkins, W. R. Cross, Frederick W. Stevens, F. D. Underwood, L. F. Loree, W. H. Porter of New York; Francis R. Hart, Fredk. H. Prince and E. V. R. Thayer of Boston; William Cotter, J. L. Cramer, S. L. Merriam and Henry B. Ledyard of Detroit. Pres., William Cotter.—(V. 94, p. 1509, 1566, 1627.)

PERKIOMEN RR.—Owns from Perkiomen Jct., Pa., to Emaus Jct., Pa., 38.3 m. Stock ($1,500,000, par value of shares, $50) owned by the Reading Co. and mostly deposited under its Jersey Cent. collat. 4% mtge. of 1901. V. 72, p. 283. Reorganized in 1887. In year 1910-11, gross, $663,673; net, $353,895. In 1909-10, gross, $587,986; net, $391,937; interest, taxes, &c. $156,186; improv'ts, $117,324; bal., sur., $118,426.—(V. 72, p. 283.)

PETERBOROUGH RR.—Wilton to Greenfield, N. H., 10½ miles. Leased April 1 1893 to Boston & Lowell for 93 years at 4% on stock and expenses. Capital stock, $385,000; par, $100; div., A. & O.

PHILADELPHIA & BALTIMORE CENTRAL RR.—West Phila. to Octoraro Jct., Md., 63 m.; Wawa to West Chester, Pa., 9 m. (double track, 11 m.); branch, 2 m.; leased, Chester Creek RR., 7 m.; Phila. Balt. & Wash. holds $2,497,180 of the $2,499,174 stock. The $2,200,000 outstanding bonds were paid at maturity Nov. 1 1911, the bondholders being given the option of exchange for new 40-yr. 4% gold bonds (part of an authorized $10,000,000 issue, guar. prin. and int. by Phila. Balt. & Wash.), taken at 98, the remainder to be paid in cash. V. 93, p. 1106; V. 94, p. 1627. For 1911, gross earnings, $1,329,743; net (incl. other inc.), $128,557; charges, $208,461; bal., def., $79,904.—(V. 93, p. 1106; V. 94, p. 1627.)

PHILADELPHIA BALT. & WASHINGTON RR.—(*See Map Penn.RR.*).

Lines owned—	*Miles.*	*Lines controlled, leased, &c.*—	
Phila. to Washington, D. C., via Balt., all double track	135	Phila. & Balt. Central*	80
Bowie to Pope's Creek, Md	49	Delaware RR.*	245
Branches to Delaware City, &c.	43	Delaware, Md. & Va.*	98
		Other lines (5)	54
Total (* see this company)			704

ORGANIZATION.—A consolidation Nov. 1 1902 of the Philadelphia Wilmington & Baltimore RR. and Baltimore & Potomac RR. V. 75, p. 395, 1032; V. 82, p. 510. See Washington Terminal Co. on another page.

STOCK.—Stock, authorized, $25,350,450; outstanding Jan. 1 1912, $25,138,000, of which Pennsylvania RR. owned $25,135,475.
Dividends since consol., Dec. 31 1902 to June 1912, 4% yearly (s.-a.).

BONDS.—The first mortgage of 1904 ($20,000,000 authorized) is a first lien on the Philadelphia-Baltimore division, 117 miles, all double-tracked, and also secures *pari-passu* the $4,930,000 debentures of the former P. W. & B. (see p. 4 of "Supp." of April 1895), and also on the line from Baltimore to Washington. Of the bonds, $15,070,000 have been sold, including $4,500,000 to retire the $3,000,000 Balt. & Potomac 6s due April 1 1911 and $1,500,000 due July 1 1911, $3,930,000 of the balance being reserved to retire the debentures and Baltimore & Potomac bonds and $1,000,000 for future purposes. V. 78, p. 49; V. 92, p. 795. Mtges., &c., 1911, $325,123.
The $5,000,000 serial 4s of 1909 are to be secured by any new mortgage. V. 84, p. 1368; V. 85, p. 284; V. 87, p. 1605.

EARNINGS.—4 mos., Jan. 1 to Apr. 30. { 1912 Gross, $6,080,643; net, $807,349 / 1911 Gross, 5,825,160; net, 902,498

REPORT.—Report for year ending Dec. 31 1911 in V. 94, p. 763.

Year ending Dec. 31—	1911.	1910.	1909.	1908.
Gross earnings	$18,914,244	$19,021,707	$17,543,373	$16,128,570
Operating expenses	$14,419,227	$14,612,773	$13,059,390	$12,285,374
Rentals on basis net earn	414,303	445,026	1,059,690	937,798
Net	$4,080,714	$3,963,908	$3,424,293	$2,903,398
Int. on investments, &c.	990,952	1,001,048	830,757	739,201
Total net income	$5,071,666	$4,964,956	$4,255,050	$3,642,599
Fixed rentals	$447,764	$366,970	------	$20,938
Interest on bonds	980,000	1,070,833	$1,100,000	900,000
Ground rents, &c	17,220	17,631	17,175	15,675
Other interest	5,994	7,192	15,090	316,333
Taxes	579,186	568,749	552,366	526,564
Rent, equipment, &c	760,187	711,185	460,147	424,057
Dividends (4%)	1,005,520	1,005,520	1,005,519	1,005,519
Extraord. expenditures	1,217,415	1,021,619	622,281	433,513
Balance, surplus	$53,380	$195,257	$482,472	------

—(V. 92, p. 726, 795, 873, 1437, 1701; V. 93, p. 1106; V. 94, p. 763.)

PHILADELPHIA & CHESTER VALLEY RR.—Road from Bridgeport to Downington, Pa., 23.9 miles. Chartered in 1888. Capital stock (par $50) in common, $550,000; preferred, $205,100; total, $755,100, of which Reading Company owns $483,300 common and $205,100 pref., $450,000 common and $205,100 pref. being deposited under its gen. mtge. of 1897. Reading Co. guarantees bonds, with int. reduced. See V. 63, p. 1064.

PHILADELPHIA & FRANKFORD RR.—Owns from Crescentville to Frankford, Pa., 2.55 miles; total tracks, 4.06 miles. The $500,000 stock is owned by Reading Company, of which $498,950 is deposited under its mortgage of 1897; principal and 4% int. is guaranteed by Reading Co. Leased to Philadelphia & Reading Ry. for 999 years from July 1 1907 for interest on $500,000 first mortgage bonds and $111,466 outstanding obligations, any excess of net earnings to be applied to reduction of principal of latter, and thereafter to dividends on stock.—(V. 67, p. 1358, 1357.)

PHILADELPHIA GERMANTOWN & NORRISTOWN RR.—Phila., Pa., to Norristown and Germantown, Pa., 20.96 miles; second track, 20.35 miles; third track, 3.02 miles; total track, 95 miles; leases Plymouth RR., 9 miles. Leased on Nov. 10 1870 to Phila. & Reading for 999 years; rental, $277,623, including $8,000 yearly for organization expenses.

PHILADELPHIA HARRISBURG & PITTSBURGH RR.—Harrisburg, Pa., to Shippensburg, on the Western Maryland RR., 44.14 m.; 2d track, 39.76 m.; 3d track, 4.87 m.; sidings and laterals, 12.51 m. Leased Oct. 15 1890 for 999 years, at 5% on stock, int. on bonds, taxes and expenses, to Phila. & Reading *RR.*, which by endorsement on each guar. the bonds, prin. & int. Lease assumed in 1896 by Phila. & Read. *Ry.* Stock, $2,000,000.

PHILADELPHIA NEWTOWN & NEW YORK RR.—Philadelphia to Newtown, Pa., 22 miles; 2d track, 3.35 m.; 3d track, 1.51 m.; sidings and laterals, 5.12 miles. Stock—com., $1,225,000; pref., $400,000; par, $50. Of the bonds, $849,100 (with coupons only partly paid—see V. 64, p. 331) are owned by the Reading Co. and deposited under its gen. mtge. of 1897. In Oct. 1898 int. on $507,000 bonds was reduced to 3% from April 1 1897 and made a first charge; remainder 5%, subject to said agreement. V. 68, p. 773. Year ending June 30 1910, gross, $178,519; op. def., $35,660; in 1908-09, gross, $171,686; net, $75,014; other income, $29,673; int., taxes, &c., $100,043; improvements, $8,417; bal., def., $3,773.

PHILADELPHIA & READING RR.—See "Reading Company."

PHILADELPHIA & TRENTON RR.—Phila. (Kensington), Pa., to Morrisville, Pa., 26 miles, mostly four-tracked. On June 30 1871 leased for 999 years to Pennsylvania RR. at 10% on $494,100 stock, the balance, $765,000, being owned by United New Jersey RR. & Canal Co.

PHILIPPINE RY.—Under a concession granted July 13 1906 by the Philippine Gov't, in accordance with an Act of Congress of the United States in 1905, and with the approval of the Secretary of War, this company has contracted to build lines of railroad in the Philippine Islands as follows: Island of Panay, 100 miles; Negros, 100 m., and Cebu, 95 m. The construction of 35 m. on Cebu is optional to the company, which has the right under the contract to construct an additional 25 m. of main line on each of the islands.
Definite location surveys have been completed as follows: Panay, 105 miles; Negros, 73 miles; Cebu, 80 miles. 60 miles of road on Cebu is in operation, extending from Danao to Carcar, and 73 miles on Panay, extending north from Capiz.

ORGANIZATION AND SECURITIES.—The company was incorporated March 5 1906 under the laws of the State of Connecticut with an authorized capital of $5,000,000 and is being financed by a syndicate headed by William Salomon & Co. V. 80, p. 2622; V. 82, p. 219, 752; V. 83, p. 493, 970, 1412; V. 85, p. 794; V. 87, p. 1358. Under the terms of the concession the Philippine Govt. guarantees int. on an issue of 1st M. 30-year sinking fund 4% gold bonds, which may be issued to extent of 95% of cost of construction. Any int. payments by the Government become a cumulative lien on the property, subject to the lien of the 1st M. bonds. The entire issue of bonds is subject to redemption at 110 and interest on any int. date. Bonds may also be drawn by lot at 110 and interest for an annual sinking fund, which must be established after July 1 1911, before any dividends can be paid on the stock. The Government concession provides that in lieu of all other taxes the railway shall pay ½ of 1% of gross earnings per annum during the life of the bonds, and provides further suitable restrictions for a period of 50 years thereafter. The bonds have been accepted by Secretary of U. S. Treasury as security for Government deposits in national banks.

DIRECTORS.—Gen. C. R. Edwards, Gen. T. H. Hubbard, Clarence McK. Lewis, Col. Frank McIntyre, Wm. Barclay Parsons, J. G. White, Alonzo Potter, Frederic H. Reed, William Salomon, Charles M. Swift, Cornelius Vanderbilt; Chairman, William Salomon; Pres., Charles M. Swift; V.-P., Frederic H. Reed and C. Lewis; V.-P. and Chief Engineer, William B. Poland; Treas., C. T. McBirney; Sec., E. Eberlein.
Office, 43 Exchange Place, New York City.—(V. 87, p. 1358, 1534.)

PITTSBURGH BESSEMER & LAKE ERIE RR.—Bessemer, Pa., to Conneaut Harbor and Wallace Jct., Pa., 153 miles, of which 8 miles leased to other roads; other mileage owned, 26 m.; branches and spurs, 29 m.; leases Meadville Conneaut Lake & Linesville RR., Linesville to Meadville, 21 m.; trackage to Cascade, near Erie, &c., 12 m.; total, 241 m. (138 m. 2-tracked).

ORGANIZATION, &c.—A consolidation Jan. 14 1897. Boat lines to Canada, see V. 77, p. 1228; V. 76, p. 1358, 922; V. 61, p. 241, 795.
Of the stock, $5,500,500 common and $500,100 preferred are owned by the Carnegie Co. Leased for 999 years from April 1 1901 to the Bessemer & Lake Erie RR., a subsidiary organization of the Carnegie Co., for 6% on pref. and 3% on com. stock, interest on bonds and organization expenses, &c., the lease being guaranteed by the Carnegie Co. V. 72, p. 137. Through Carnegie Co. is controlled by U. S. Steel Corporation.

BONDS.—Debentures of 1899 may be called since June 1 1909 upon company paying ½% for each year of unexpired term.
The P. & L. E. mtge. of 1897 is for $10,000,000 (trustee United States Trust Co., N. Y.), covering all the railroad, property, rights and franchises of the consolidated company, including the agreement with the Carnegie Steel Co., Ltd., and the Union RR. Co. Of the 5s of 1897, $4,800,000 reserved to retire Pittsburgh Shenango & Lake Erie bonds.

EARNINGS (of B. & L. E.) { 1911-12 Gross, $6,384,469; net, $2,574,765 / 10 mos., July 1 to Apr. 30. 1910-11 Gross, 5,910,363; net, 1,950,240

RAILROAD COMPANIES For abbreviations, &c., see notes on first page	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Philippine Ry—Stock $5,000,000 authorized	---	----	$100	$5,000,000	----------	----------	----------	----------
1st M $15,000,000 g int guar s f red 110--Ba.xc* &r*	---	1907	1,000	8,382,000	4 g	J & J	July 1 1937	Bankers Trust Co, N Y
Piedmont & Cumberland—See Western Maryland								
Pine Creek—See Geneva Corning & Southern								
Piqua & Troy—First mtge $250,000 gold guar p & i--c	9	1899	1,000	250,000	4 g	M & N	Nov 1 1939	Un Sav Bk & Tr Co, Cin
Pittsburgh Bessemer & Lake Erie—Common 3% rent	---	----	50	10,000,000	3	A & O	Apr 1 1912 1½	Check from Co's Office
Preferred stock 6% cumulative guaranteed by rental	---	----	50	2,000,000	6	J & D	June 1 1912 3%	do do
Pittsburg Shenango & Lake Erie 1st M gold--Ce.c*	134	1890	1,000	3,000,000	5 g	A & O	Oct 1 1940	Central Trust Co, N Y
Consolidated first mtge for $4,800,000 gold--Ce.c*	151	1893	1,000	657,000	5 g	J & J	July 1 1943	do do
Pitts Bess & L E cons mtge $10,000,000 gold--Us.c*	193	1897	1,000	6,341,000	5 g	J & J	Jan 1 1947	United States Tr Co, N Y
Debentures gold $2,000,000 redeem (see text)--UP	193	1899	1,000	2,000,000	5 g	J & D	June 1 1919	Union Trust Co, Pittsb'h
Shenango equip trust last installment----UPi	---	1899	1,000	73,000	5 g	A & O	Apr 1 1913	do do
Greenville equip trust $100,000 due yearly g--UPi	---	1900	1,000	800,000	5 g	M & N	May 1 1913-20	do do
Butler equipment trust $2,050,000----------UPi	---	1901	1,000	2,050,000	5 g	A & O	Apr 1 1921	do do
Pittsb Chart & Yough—Gen M $1,000,000 g gu--FPi	19	1892	1,000	164,000	4 g	A & O	Apr 1 1932	Office, Pittsburgh, Pa
Pittsburgh Cincinnati Chicago & St Louis—Com stock	1,115	----	100	37,173,800	5 in 1911	Q—J	Apr 25 1912 1¼	Farmers' L & Tr Co, N Y
Preferred stock	1,115	----	100	27,475,700	5 in 1911	Q—J	Apr 25 1912 1¼	do do
Chic St L & Pitts cons M ($22,000,000) g---Un.c&r	580	1883	1,000	1,506,000	5 g	A & O	Oct 1 1932	Union Trust Co, N Y
Steuben & Indiana first mortgage----------r	116	1864	1,000	3,000,000	5	J & J	Jan 1 1914	National City Bank, N Y
Consolidated mortgage $75,000,000 gold guaranteed prin & int (end) by Pennsylvania Company unconditionally, all equally secured---- "A" gold--c*	1,115	1890	1,000	10,000,000	4 ½ g	A & O	Oct 1 1940	Farmers' L & Tr Co, N Y
"B" gold--c*		1892	1,000	8,786,000	4 ½ g	A & O	Apr 1 1942	do do
"C" gold--c*		1892	1,000	1,379,000	4 ½ g	M & N	Nov 1 1942	do do
"D" gold--c*		1895	1,000	a4,983,000	4 g	M & N	Nov 1 1945	do do
"E" gold--c*		1899	1,000	b5,925,000	3 ½ g	F & A	Aug 1 1949	do do
"F" gold--c*		1903	1,000	10,000,000	4 g	J & D	Dec 1 1953	do do
"G" gold--c*		1907	1,000	10,000,000	4 g	M & N	Nov 1 1957	do do
"H" gold--c*		1910	1,000	3,000,000	4 g	F & A	Feb 1 1960	do do
Chartiers first mortgage assumed----------c*	23	1901	1,000	625,000	3 ½ g	A & O	Oct 1 1931	Co's office, Pittsburgh, Pa
Pittsburgh Cleveland & Toledo—See Baltimore & Ohio RR								
Pittsburgh Ft Wayne & C—Gen stk 7% gu Penn RR	470	----	100	19,714,286	See text	Q—J	July 1 1912 1¾	Winslow, Lanier & Co, N Y
Guar special impt stock 7% guar by endorsement	470	1871	100	48,032,900	See text	Q—J	July 1 1912 1¾	do do
First mortgage Series A to F (To be paid July 1 1912)	470	1862	500 &c	5,250,000	7	Various	July 1 1912	do do
Second mtge Series G to M	470	1862	500 &c	5,160,000	7	Various	July 1 1912	do do
Third mortgage, to be paid July 1 1912	470	1862	500 &c	2,000,000	7	A & O	July 1 1912	do do
Sinking fund Jan 1 1912 held additional bonds.	a $1 37,000		b $6,07 3,000.					

REPORT.—For year ending Dec. 31 1911, Bess. & Lake Erie, gross, $7,950,669; net, $3,214,504. In 1910, gross, $7,602,132.—(V. 75, p. 1203.)

PITTSBURGH BINGHAMTON & EASTERN RR.—Was to extend from Clearfield, Pa., to Binghamton, N. Y., 225 miles, with 25-mile branch to Phillipsburg, forming a short, low-grade line between the bituminous coal fields and New England and Canadian points. About 26 miles between Towanda, Pa., and Canton have been graded, on which 4 miles track laid. V. 87, p. 167, 227; V. 83, p. 752, 1229. Sold in foreclosure Feb. 28 1911, the 7 miles from Keating to Lock Haven, Pa., being purchased by the Beech Creek Extension RR. and the remainder by the bondholders' committee. V. 92, p. 596; V. 87, p. 678.—(V. 92, p. 119, 323, 596.)

PITTSBURGH CHARTIERS & YOUGHIOGHENY RY.—Owns from Chartiers to Beechmont, 19 miles; trackage (Chartiers Ry.), 2 m.; 21 miles in all. STOCK outstanding Jan. 1912, $940,000, owned jointly by guarantors mentioned below. Authorized stock, $1,500,000. V. 82, p. 1269.

DIVIDENDS.—In 1895, 4%; 1896, 11%; 1897, none; 1898, 7%; 1899, 1%; 1900, 4%; 1906, 6%; 1907, 10%; 1908, 4%; 1909, 8%; 1910, 4%; 1911, none. Of the 4s, half are guaranteed (endorsed) by Pitts. Cin. Chic. & St. Louis, the other half by Pitts. & Lake Erie. See guaranty, V. 56, p. 650. In year ending Dec. 31 1911, gross, $287,396; net after taxes, $96,464; other income, $1,954; int., &c., $31,916; surp., $66,503.—(V. 82, p. 1269.)

PITTS. CINCINNATI CHICAGO & ST. LOUIS RY.—(*See Maps Pa.RR.*)

Lines owned—	*Miles.*	*Lines leased (Concl.)*—	*Miles.*
Pittsburgh, Pa., to Chicago, Ill	511	Ohio Connecting Ry	9
Rendcomb Jct. to Anoka Jct	166	Pitts. Wheel. & Kentucky	28
Bradford Jct. to Indianapolis	104	Ch. Ind. & E. Ry. (V.84,p.1183)	43
Indianapolis to Jeffersonville	108	Eng. Connecting Ry. in Chic	2
Branches	243	Other lines	1
		Operated under their own organ.	
Total owned	1,132	Cinc. Leb. & Nor. Ry	45
Trackage—Indianap. to Kokomo	54	Pitts. Char. & Yough	21
Other	3	Waynesburg & Wash. RR	28
Lines leased (*See these cos.)—			
*Little Miami	195	Total of all Jan. 1912	1,562

ORGANIZATION, &c.—Formed in 1890 by consolidation (per terms in V. 50, p. 875) of Chicago St. Louis & Pittsburgh, Jeffersonville Madison & Indianapolis, Cincinnati & Richmond and Pittsburgh Cincinnati & St. Louis. Controlled by Pennsylvania Company, which on Dec. 31 1911 owned $23,390,300 pref. and $22,462,200 common stock.

STOCK.—Authorized: Common, $45,000,000; pref., $30,000,000. Stockholders in 1910 subscribed for $7,015,600 additional common stock at par, payable between Mch. 1 and Mch. 15. In June 1911 $1,498,000 stock was issued to acquire a like amount of Cincinnati Lebanon & Nor. Ry. stock, raising amount outstanding to $37,382,400. V. 90, p. 447, 303, 560.

The pref. stock is "non-cum. and entitled to a div. of 4% per annum out of the net earnings as declared by the board, with the right after 3% has been declared on the com. to an additional 1%, making 5% in all." After 5% on both com. and pref., the two share pro rata.

STOCK OF OLD COMPANIES unexchanged Dec. 31 1911: Chic. St. L. & Pittsb. com., $432,615, and pref., $1,752; all other cos., $88,547.

DIVIDENDS (Since 1900)—	'02-'05.	'06.	'07-'09.	1910.	'11.	1912
Preferred (%)	4 yrly.	4½	5 yly.	Below	5	1¼,1¼,–,–
Common (%)	—3 yearly—		4 yly.	Below	5	1¼,1¼,–,–

In 1910 on pref., Jan., 2½% (s.-a.); April, 1¼%; July, 1¼%; Oct., 1¼%. On common, Feb., 2½% (s.-a.); April, 1¼%; July, 1¼%; Oct., 1¼%. Dividends now paid quarterly.

BONDS.—The *consol. mtge.* for $75,000,000 (Farmers' L. & T. Co. of N. Y. and W. N. Jackson, trustees) covers the entire property. Sufficient consols are reserved for the purpose of retiring all sectional bonds at maturity, at which time they must be paid off. The remainder are issuable for improvements, additions, &c. They are guar. unconditionally as to prin. and int. by the Penn. Co. The eight series are all equally secured. See adv. in "Chronicle" May 21 1892 and guaranty on bonds. Equipment trust obligations Mch. 31 1912, $4,909,282.

In Jan. 1910 the sale of $4,000,000 ser. G consol. 4% bonds was authorized to redeem the $1,967,000 Jeff. Mad. & Ind. 7% bonds due July 1 1910 and for other capital requirements; also $10,000,000 ser. H for elevation of tracks, completing double-tracking, equipment, &c., of which $3,000,000 sold in May 1911. V. 90, p. 303, 1555; V. 91, p. 337; V. 92, p. 1243.

LATEST EARNINGS.—				
4 mos., Jan. 1 to Apr. 30.	1912	Gross,	$13,330,889; net,	$2,857,556
	1911	Gross,	11,845,416; net,	2,531,896

ANNUAL REPORT.—Report for 1911 in V. 94, p. 976, 1048, 1061.

Year ending Dec. 31—	1911.	1910.	1909.
Miles directly operated	1,467	1,468	1,469
Gross earnings	$38,549,933	$40,601,379	$35,970,833
Net earnings	$9,060,968	$8,601,311	$9,533,054
Miscellaneous income	244,976	304,250	299,103
Total net earnings	$9,305,944	$8,905,561	$9,832,157
Interest on bonds	$2,658,997	$2,574,397	$2,557,020
Rentals paid	784,241	833,494	826,255
Additions and betterments	649,238	----------	----------
Car trusts (including interest)	879,271	871,371	897,031
Interest, general account	----------	----------	105,682
Hire of equip., sink. fund, adv., &c.	1,139,213	1,341,972	1,076,345
Dividends on preferred	(5)1,373,785	(5)1,373,777	(5)1,373,132
Dividends on common	(5)1,821,200	(5)1,783,329	(4½)1289268
Balance, surplus	$649,237	$127,221	$1,707,424

—(V. 92, p. **949**, **1024**, 1033, **1038**, 1243; V. 94, p. 912, **976**, **1048**, **1061**.)

PITTSB. CLEV. & TOL. RR.—See Balt. & Ohio RR.—(V. 76, p. 49.)

PITTSBURGH FORT WAYNE & CHICAGO RY.—(*See Maps Penn. RR.*)—ROAD.—Owns from Pittsburgh, Pa., to Chicago, Ill., and branch, 470 miles. Double track, 470 miles.

LEASE, &c.—Foreclosed Oct. 24 1861 and reorganized Feb. 26 1862. From July 1 1869 leased for 999 years to the Penn. RR.; rental pays interest, sinking fund of debt and 7% on stock, payable Q.-J.

In July 1901 an extra div. of 2% was declared on both stocks, but it will be paid on the guar. special stock only in case the courts so decide. V. 72, p. 821, 1188.

CAPITAL STOCK.—The special improvement stock is issued to Penn. RR. for improvements, &c., under Article 16 of lease, which provides that the lessor may issue special bonds or stock. See V. 50, p. 139, and wording of endorsement in V. 56, p. 774. The special stock is in all respects subject to the general or prior stock and to "the rights of holders of said general or prior stock to have distributed to them in quarterly installments an annual dividend fund of $1,380,000, free of all taxes." This special stock is issued from time to time for betterments; in 1902, $1,418,300; in 1903, $2,010,400; in 1904, $4,959,200; in 1905, $3,341,900; in 1906, $3,029,700; in 1907, $1,431,900; in 1908, $2,681,300; in 1909, $1,552,800; in 1910, $1,654,100. in 1911, $3,338,300. Of the $44,694,600 guar. special stock outstanding Dec. 31 1911, $44,101,800 was owned by Penna. Co. V. 75, p. 1087.

BONDS.—The 1st, 2d and 3d M. bond issues will be paid at maturity, July 1 1912. V. 94, p. 1627.

REPORT.—1911, lessee's profit, $1,204,754; 1910, $1,574,986; 1909, $1,748,115; 1908, $1,563,072; 1907, $1,057,406.—(V. 91, p. 155; V. 93, p. 45; V. 94, p. 1627.)

PITTSBURGH JUNCTION RR.—B. & O. owns all except $15,250 common stock, $959,000 first 6s, $250,000 second 5s and $191,000 Terminal Co. 5s. See B. & O. and V. 69, p. 1063, 1192, and V. 70, p. 77.

PITTSBURGH & LAKE ERIE RR.—(*See Maps N. Y. Cent. & H. R. RR.*)—Owns from Pittsburgh, Pa., to Haselton, O., 65 m., to be 4-tracked; branch lines to Newcastle, &c., Pa., 6 m.; total owned, 77 m. (of which 68 m. double track); 45 m. 3d and 43 m. 4th track; leases Pitts. McKeesport & Yough. (which see), 109 m.; Mah. State Line RR., 3 m.; Beav. & Ell. RR., 4 m.; Yough. North. Ry., 2 m.; Ferrona brch., Erie RR., 24 m.; Haselton to Youngstown, 2 m.; tot., 215 m.

The road is operated in harmony with the N. Y. Central system, the L. S. & Mich. Sou. Ry. Mch. 1912 owning $14,994,200 of $29,988,000 stock.

In Jan. 1910 a 99-year traffic agreement was made with the Western Maryland, which completed July 1912 an 87-mile connecting line with the Pittsburgh & Lake Erie. V. 90, p. 237; V. 92, p. 874.

P. & L. E. owns stock and securities of Pitts. Ch. & Yough. Ry., $470,000, and of Mon. RR., $714,000; Beaver & Ellwood RR., $172,000; Mahoning State Line RR., $96,400; Lake Erie Youngstown & Southern RR., $200,000; Pittsburgh & Clearfield RR., $107,000; Lake Erie & Eastern RR., $5,000. As to guaranty of bonds of Mon. RR., see that co's statement.

The Pittsburgh & Lake Erie and Lake Shore & Mich. So. offered to purchase jointly up to May 15 1912 at $65 per $50 share, with int. from Jan. 1 1912, the $3,959,650 McKeesport & Youghiogheny RR. stock as presented. V. 94, p. 768.

In Nov. 1905 the holdings of the Little Kanawha syndicate, including the stocks of the Little Kan., Park. Bridge & Term., Burnsv. & East., Buckhannon & North., Bellington & North. and Zanesv. Marietta & Parkersburg, were acquired by the Pitts. & L. E., Pennsylvania and Balt. & Ohio. V. 81 p. 1436, 1493; V. 86, p. 981; V. 92, p. 874.

STOCK.—Stockholders in 1910 subscribed for $6,000,000, in 1911 for $4,200,000 and in Mch. 1912 for $4,788,000 new stock at par. V. 94, p. 699.

DIVIDENDS.—	'86-'91.	'92-'06.	'07.	'08.	'09.	'10.	'11.	1912.
Per cent	6 yrly.	10 yrly.	12	11	10	50	35	Below

In 1910, 10% (5% F. & A.) and in Feb. 40% extra. In 1911, 10% (5% F. & A.), and in Mch. 25% extra. In 1912, Feb., 10% (F. & A.); Mch., 12% extra.

EARNINGS.—4 mos., Jan. 1 to Apr. 30.				
	1912	Gross,	$4,972,758; net,	$2,120,215
	1911	Gross,	4,379,767; net,	2,047,291

REPORT.—Report for year ending Dec. 31 1911 in V. 94, p. 1049, showed: Gross, $15,308,561; oper. income, $6,990,448; other income, $384,245 int., rentals, &c., $1,276,133; divs. (10%), $2,520,000; impts. and equipment, $1,494,116; bal., sur., $2,084,444.—(V. 94, p. 699, 768, 827, **1049**.)

PITTSBURGH McKEESPORT & YOUGHIOGHENY RR.—(*See Maps N. Y. Cent. & H. R. RR.*)—Owns from Pittsburgh to Connellsville, Pa., 56.83 miles; Belle Vernon Jct. to Brownsville Jct., Pa., 38.50 m.; branches, 14.06 m.; leases, 1.91 m.; total, 111.30 m., of which 84.16 miles double tr'k.

LEASE.—Leased to Pittsburgh & Lake Erie RR. for 999 years. Rental is 6% on the stock, principal and interest of the Pittsburgh McKeesport & Youghiogheny bonds being guaranteed by Pittsburgh & Lake Erie and Lake Shore & Michigan Southern companies, the guaranties being endorsed on the share certificates and bonds. The guaranty of the stock is on the express condition that the holder shall accept par for the same on July 1 1934. See wording of guaranty in V. 56, p. 774. Stock authorized, $4,000,000; first mortgage bonds authorized, $2,250,000; second mortgage bonds authorized, $1,750,000. Profit to lessee in 1911, $993,336, of which one-half was payable to the Lake Shore & Michigan Southern.

The Pitts. & Lake Erie and Lake Shore & Mich. So. offered to jointly purchase the stock at $65 per $50 share, with int. from Jan. 1 1912, at any time up to May 1 1912. V. 94, p. 768.—(V. 94, p. 768.)

PITTSBURGH OHIO VALLEY & CINCINNATI RR.—Owns Bellaire, O., to Powhattan, O., 15 m. Operated for cost by Penn. Co. in connection with Cleveland & Pittsburgh since Dec. 1 1892. Stock authorized, $1,500,000; outstanding, $300,000; par, $50. Trustee of mtge. (for $1,500,000), Fidelity Trust Co. of Phila. Cal. year 1911, gross, $110,208; net, $73,574.

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Pittsburgh & Lake Erie—Stock auth $30,000,000	215		$50	$29,988,000	See text	F & A	Mch 29 1912 12	Co's Office, Pittsburgh
First mortgage gold c	73	1878	1,000	2,000,000	6 g	J & J	Jan 1 1928	do do
Second mortgage gold Series A and B N.c	73	1889	1,000	2,000,000	5 g	A & O	Jan 1 1928	New York Trust Co, N Y
Pittsburgh Lisbon & Western—See Wheeling & Lake Erie								
Pittsburgh McKees & Yough—Stock guar (see text)		1884	50	3,959,650	6	J & J	July 1912 3%	Union Trust Co, N Y
First mortgage guar by P & L E and L S & M S c	57	1882	1,000	2,250,000	6	J & J	July 1 1932	do do
2d M guar p & l (end) by P & L E and L S & M S c	57	1884	1,000	1,000,000	6	J & J	July 1 1934	do do
McKeesport & Belle Vernon 1st M gold assum FPi	39	1888	1,000	600,000	6 g	J & J	July 1 1918	Fid Title & Tr Co, Pittsb
Pitts Ohio Val & Cin—1st M gold s f not drawn FP.c*	15	1890	1,000	290,000	5 g	A & O	Oct 1 1920	Broad St Station, Phila
Pittsburgh Painesville & Fairport—See Baltimore & Ohio RR								
Pittsb & Shawmut RR—1st M g red 105 Ce.c*&r*		1909	1,000	4,000,000	5 g	J & D	Dec 1959	Intern Bkg Co, New York
Equip & first lien coll trust notes g red 101 G.c*&r*		1911	1,000	3,256,000	6 g	J & D	June 1 1913	Guaranty Trust Co, N Y
Pitts Shaw & No—Rec ctfs ($525,000 June 14) red par		'09-'10	1,000	725,000	5	Various	June'14-Sept'15	Columb-Knick Tr Co, N Y
Receiver's certificates $1,500,000 auth red 105 c		1910	1,000	1,500,000	5	F & A	Aug 1 1915	do do
do do redeemable par		1911	1,000	875,000	5	M & S	Mch 1 1916	do do
First mortgage gold $12,000,000 Ta.c*		1899	1,000	164,000	5 g	F & A	Feb 1 1949	Feb 1905 int last paid
Refunding mortgage gold $15,000,000		1902	1,000	14,491,600	4 g	F & A	Feb 1 1952	do do
Car trusts (receiver's) g due $84,000 yrly Nov 1 xc*		1907	1,000	256,000	5 g	M & N	Nov '12-Nov '14	Guardian Trust Co, N Y
Car trust (receiver's) due $11,000 semi-annually		1910	1,000	187,000	5	J & D	To Dec 1 1920	Columb-Knick Tr Co, N Y
Locomotive trust (receiver's) due $9,911 quarterly		1911		69,377			To Mch 15 1914	do do
Pittsburgh & Susq—1st M $2,000,000 g red s f G.c*	20	1910	500 &c	300,000	5 g	M & N	Nov 1 1940	New York
Pittsburgh Virginia & Charleston—See Pennsylvania RR								
Pittsb Term RR & Coal—West Side Belt 1st M g UPi	Text	1897	1,000	383,000	5 g	M & S	Sept 1 1937	
Pittsburgh Terminal 1st M $7,000,000 gold CPi.c*	Text	1902	1,000	See text	5 g	J & J	July 1 1942	
Consolidated mortgage $14,000,000 Eq		1905		See text	4½		1955	
Pittsburgh & Western—See Baltimore & Ohio RR								
Pittsb Westmoreland & Somerset—1st M $700,000 g. N	25.6	1905	1,000	600,000	5 g	A & O	Oct 1 1955	
Pitts Youngst & Ash—Com stk $5,900,000 7% guar	139		100	2,100,000	7	Q—M	June 1 1912 1¾	Farmers' L & Tr Co, N Y
Preferred stock 7% guaranteed $9,100,000	139		100	9,100,000	7	Q—M	June 1 1912 1¾	do do
Consol mtge sinking fund 1% not drawn F.c*	125	1887	1,000	1,562,000	5	M & N	Nov 1 1927	do do
First general mortgage $15,000,000 Ce.c*	139	1908	1,000	1,965,000	4 g	J & D	June 1 1948	do do
Pontiac Oxford & North—See Grand Trunk Western Ry								
Port Angeles Pac—1st M $2,000,000 g red at 105 CK		1904	1,000	100,000	5 g	A & O	Apr 1 1954	Oct 1904 coupon last paid
Portland & Rochester—See Boston & Maine RR								
Portland & Rumford Falls RR—Stock $1,000,000			100	1,000,000	See text	See text	Aug 1 1911 1%	Portland, Me

PITTSBURGH & SHAWMUT RAILROAD.—Organized to establish an outlet to Pittsburgh for Pitts. Shawmut & Northern RR., which see below. Is building 102 miles of road from Brockwayville, Pa., to Freeport, Pa., on the Pennsylvania RR., 28 miles northeast of Pittsburgh. When completed, after reorganization of Pittsburgh Shawmut & Northern, is to be merged with the latter; Brockwayville to Ramsaytown, 37 miles, has been completed; of the balance to Freeport, 42 miles was operated for freight in Feb. 1912 and 23 miles was 90% completed.

Freeport is at head of slack-water navigation of the Allegheny River (under plans of U. S. Gov't), thereby forming a water route for freight traffic of the Pittsburgh district to Ohio and Mississippi River points and the Gulf of Mexico. The road completed is leased to Pittsb. Shawmut & Northern RR. Co. at a rental equal to the net earnings of the P. & S. RR. plus 10c. per gross ton on coal delivered by the P. & S. RR. to the P. S. & N

In 1910 sold $4,000,000 of an authorized $12,000,000 of 50-year 5% gold bonds due Dec. 1 1959, but callable at 105; annual sinking fund, $100,000 beginning Dec. 1914. The bonds are secured on the 79 miles in operation and 23 m. to be completed in summer of 1912 (total, 102 m.); also pledge of $11,953,000 of $14,491,000 ref. 4s and $58,000 of $164,000 Pitts. S. & Nor. 1st 5s outstanding, pledge of entire $3,607,200 Allegheny River Mining Co. stock and two traffic contracts with the Allegheny Mining Co. and Pitts. Shawmut & Northern.

In June 1911 $3,250,000 equip. and 1st lien coll. trust 2-yr. 6% gold notes were sold to provide for the completion of the road, secured by (1) $3,350,000 Pitts. & Shawmut 1st M. 5% bonds; (2) $1,250,000 Allegheny River Mining Co. 1st 5s due June 1 1913 (entire issue); railroad equipment costing about $640,000. The P. & S. RR. Co. has deposited with the trustee funds sufficient to pay the interest charges on these notes until their maturity. V. 93, p. 45. As to earnings, see P. S. & Nor. RR. below.

DIRECTORS.—Theo. P. Shonts, Wm. H. Taylor, Frank Trumbull, Thomas H. Hubbard, Edwin H. Tait, Harry Bronner and Henry E. Huntington.—(V. 92, p. 188, 463; V. 93, p. 45.)

PITTSBURGH SHAWMUT & NORTHERN RAILROAD.—Operates a road extending from bituminous coal fields in Elk and Jefferson counties, Pa., northerly to Wayland, N. Y., a distance of 152 miles, with branches. Total now operated, 240 miles. The allied Pittsburgh & Shawmut RR. (which see above) has under construction a line running through extensive coal fields (large areas being owned by those identified with the enterprise) to river front in Pittsburgh district. The enlarged system will aggregate 300 miles and will, it is stated, form the shortest and lowest-grade route of any existing line between the Pittsburgh region and central New York and the New England States, via the Erie and the D. L. & W.

Owned—	*Miles.*	*To be Merged—Now Leased*—	*Miles*
Wayland, N. Y., to Brockwayville, Pa	145	Pittsb. & Shawmut RR.— Brockwayville to Knoxdale, Conifer and Ramsaytown	37
Olean to Olean Junction	8	*Trackage*—	
Kasson to Hazlehurst	5	Hyde to Brockwayville	7
Paine to Cardiff	12	Brockport to Horton City	2
Brown Run Branch	2		
Leased—			
Hornell Junction to Hornell	10	Total operated	240
Croyland to Hallton	12		

REORGANIZATION.—On Aug. 1 1905 Frank Sullivan Smith was appointed receiver. Reorganization deferred pending completion of Pittsburgh & Shawmut. V. 92, p. 188.

In 1909 $1,600,000 5% receiver's certfs. auth., of which $525,000 were sold, chiefly for construction of State line branch (completed Dec. 31 1909), State Line Jct. to Coryville, 11 m., to replace trackage, $200,000 to retire $200,000 certfs. due Sept. 1 1910 and remainder to refund receiver's certfs. due March 1 1911. V. 88, p. 1129, 1194; V. 92, p. 323, 396. In June 1910 $1,500,000 5-year 5% certfs. were auth., redeemable at 105, for improvements to the mines of Shawmut and Kersey companies. V. 91, p. 1161. Car trusts of 1907 issued by receiver. V. 86, p. 169.

The $5,836,000 old firsts of 1899 exchanged for the bonds of 1902 have not been canceled. V. 75, p. 291.

STOCK.—Authorized, $15,000,000; issued, $15,000,000; par, $100.

RR. EARNINGS.—10 mos., July 1 to April 30. 1911-12—Gross, $1,221,010; net, $402,340. 1910-11—Gross, 1,137,622; net, 211,458.

Pres. E. E. Tait of P. & S. RR. in June 1911 wrote: "Even on the basis of present partial operations, the gross earnings of the combined railroads for the year ending June 30 1911 will be about $6,000 per mile, which, under normal operating conditions, together with the revenues from the present coal development, would be ample for the payment of all fixed charges of the P. & S. RR. Co. Net earnings for the current fiscal year ending June 30 1911 practically cover the interest on the present investment on that part of the P. & S. RR. now in operation. For the year ended June 30 1913, the net earnings of the P. & S. RR. should be at least $492,000, or well in excess of the present charges, incl. interest on these ($3,250,000) notes."

REPORT.—For year ending June 30 1911, gross, $1,331,755; net, $194,040; other income (hire of equip. bal.), $167,287; deductions, $350,806; balance, surplus, $10,521.

Acting Pres. and receiver, Frank S. Smith, 60 Wall St. See directors of Pitts. & Shawmut above.—(V. 91, p. 1255; V. 92, p. 188, 323, 396.)

PITTSBURGH & SUSQUEHANNA RR.—Owns Philipsburg, Pa., southwesterly about 20 miles to coal fields, an extension being under way Jan. 1911 to Utahville. Further extension projected to Glendale, about 12 m. Stock auth., $700,000; outstanding, $350,000. Of the 1st 5s ($2,000,000 auth. issue), $100,000 are reserved for improvements and equipment, $400,000 for extensions now planned and $1,200,000 for future betterments, and extensions at 80% of cost, but issuable only when net earnings for the year preceding are 1½ times interest charges on bonds, including those to be issued. Redeemable after Nov. 1 1915 at 105. Sink. fund beginning Nov. 1 1915, 25% of net income yearly. V. 92, p. 119. Year ending June 30 1910, gross, $70,215; net, $25,243; int. charge on $300,000 bonds, $15,000.—(V. 92, p. 119.)

PITTSBURGH TERMINAL RR. & COAL CO.—Owns $1,065,000 of the $1,080,000 stock of the West Side Belt RR., having a belt line extending from Pittsburgh to Clairton, Pa., 20.6 miles, and Banksville Jct. to Banksville, 2 miles, with 13 miles of sidings, a total of 35.6 miles. Owns in fee about 15,000 acres of coal and 675 acres of surface lands adjoining in Allegheny County, Pa. V. 80, p. 1236; V. 88, p. 1254. Capacity over 3,000,000 tons yearly. V. 78, p. 703; V. 80, p. 1480. H. W. McMasters is now sole receiver of West Side Belt. V. 86, p. 1590; V. 94, p. 984. In Nov. 1911 an order for separate sale of West Side Belt RR. under judgment for $450,000 was denied. V. 93, p. 1325, 1465. On May 1 1912 there were outstanding $700,000 Belt RR. receivers' certfs. due Dec. 1 1912. On Nov. 1 1908 $700,720 6% receivers' certfs. were authorized, due Dec. 1 1912, but callable at par since June 1 1911, ranking ahead of the bonds, to retire at par said receivers' certfs., remainder available for impts. V. 91, p. 946, 1097

In 1904 the Wabash-Pittsburgh Terminal Ry. (which see) acquired the entire $14,000,000 stock. V. 79, p. 1024, 2086; V. 80, p. 1236.

The first 5s of 1902 are secured on coal lands and by mortgage of West Side Belt RR., which guaranteed them, principal and interest, and by pledge of West Side Belt stock owned. Of the 5s, $4,287,000 were pledged under the junior 4½s and remaining $1,379,000 reserved for West Side Belt and coal land mtges. Of consols of 1905, present issue ($5,500,000) is deposited under Wabash 4½% notes of 1905. Pres., B. F. Bush.—(V. 88, p. 1254.)

PITTSBURGH WESTMORELAND & SOMERSET RR.—Owns from Ligonier, Pa., to Somerset, 25.6 miles; completed in June 1906. Stock, $700,000, all outstanding; par, $100. In Jan. 1910 controlling interest in stock ($353,700) was sold at auction; V. 90, p. 373. For year ending June 30 1909, gross, $20,950; op. def., $3,372; other income, $567; total deductions, $27,545. Pres., J. Henry Cochran; Sec. and Treas., L. H. Allen, Ligonier, Pa.—(V. 81, p. 1849; V. 90, p. 373.)

PITTSBURGH YOUNGSTOWN & ASHTABULA RY.—Owns Kenwood, Pa., to Ashtabula Harbor, O., 99 miles; Niles to Alliance Junction, O., 25 miles; Homewood to Wampum Junc., 6 miles; Lawrence Junc. to New Castle, 3 miles; Bessemer Branch, 5 miles; trackage, 1 mile. Total, 139 miles. Pennsylvania *Company* owns $5,775,000 of the pref. stock and also the $2,100,000 common. Leased to the Pennsylvania Co. for 999 years from July 1 1910, the rental to cover all charges, maintenance and 7% dividends on both classes of stock, the cost of betterments to be represented by stock or bonds bearing such rate of dividend or interest as may be satisfactory to the lessee. V. 90, p. 915, 1364; V. 92, p. 1243.

BONDS.—First gen. mtge. bonds of 1908, $15,000,000 auth.; $1,562,000 are reserved to retire the old bonds. V. 87, p. 416.

EARNINGS.—Report for cal. year 1907, in V. 87, p. 282. In 1911, gross, $5,618,073; net, $2,183,922; other income, $20,959; profit to lessee, $1,248,535.—(V. 90, p. 699, 915, 1364; V. 91, p. 791; V. 92, p. 1243.)

PLYM. & MIDDLEB. RR.—Purchased in 1911 by Old Colony RR.

PONTIAC OXFORD & NORTHERN RR.—Operated road from Pontiac, Mich., to Caseville, Mich., 100.59 miles. The Grand Trunk took possession Dec. 3 1909, having acquired the entire $1,000,000 stock and assumed the $400,000 6% bonds, and in Mch. 1911 sale to the Grand Trunk Western Ry. was authorized. V. 89, p. 1543; V. 92, p. 795. For year 1910-11, gross, $232,136; net after taxes, $6,072; other income, $673; charges, $33,664; bal., def., $28,919.—(V. 92, p. 795.)

PORTLAND & RUMFORD FALLS RR.—Leases for 1,000 years from April 1 1907 the Portland & Rumford Falls Ry. and the Rumford Falls & Rangeley Lakes RR., together extending from Oquossuc, Me., to Rumford Junction, 90 miles, with branch to Otis Falls, 10 miles; total, 100 miles. Lease provides for interest on bonded debt of two companies and 8% on $2,000,000 stock of P. & R. Falls Ry. and 2% on $300,000 stock of the R. F. & Rangeley Lakes RR. The company is itself leased to the Maine Central RR. V. 84, p. 868; V. 85, p. 922. Has $1,000,000 auth. stock. Dividends, 1% each, Aug. 1908 and 1911.—(V. 85, p. 922.)

PORTLAND TERMINAL CO.—Formerly Portland Union Railway Station, but in 1911 name changed by Act of Maine Legislature and powers enlarged. V. 92, p. 1566. Stock auth., $1,000,000, as increased Mch. 1912 The Boston & Maine and Maine Central jointly guarantee the $300,000 bonds of 1887-89 and will also guarantee the new $10,000,000 issue. V. 93, p. 940.—(V. 94, p. 699.)

PORT READING RR.—Owns 21.04 miles of road, completed Sept. 1892, from Port Reading Junc., N. J., to coal piers on Staten Island Sound; sidings and laterals, 49.55 miles; total, 70.83 miles. Capital stock authorized, $2,000,000; par, $100, all owned by Reading Co., $1,555,000 being deposited under its general mortgage of 1897 and $440,000 under its Jersey Central collateral mortgage.—(V. 55, p. 544, 639, 680.)

POTOMAC FREDERICKSBURG & PIEDMONT RR.—(3 *Ft. Gauge.*)—Fredericksburg to Orange, Va., 37.6 miles. Incorporated in Virginia in 1878. Stock auth., $1,460,000; outstanding, June 30 1911, $446,600; par, $100.

BONDS.—Of the 1st gold 4s ($750,000 auth. issue), $450,000 were issued to refund old bonds and for improvements, the remaining $300,000 being reserved for issue on vote of stockholders. V. 89, p. 470.

For year ending June 30 1911, gross, $63,368; net income, $27,539; int., taxes, &c., $20,844; bal., sur., $6,695. President, L. Harry Richards, Philadelphia; V.-P. and Treas., Geo. W. Richards; Sec., Joseph L. Savage. Office, Fredericksburg, Va.—(V. 89, p. 470.)

PROVIDENCE & WORCESTER RR.—Owns from Providence, R. I., to Worcester, Mass., 44 miles, of which 5 miles are owned jointly with Boston & Providence; branches, 7 miles; total owned, 51 miles; July 1 1892 leased for 99 years at 10% per annum on stock to N. Y. N. H. & H.—(V. 63, p. 1064.)

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Portland & Rumford Falls Ry—Stock 8% guaranteed			$100	$2,000,000	8	Q—F	May 1 1912 2%	Portland, Me
Cons (now 1st) M $1,000,000 gold ..... OB.c*	64	1896	1,000	934,000	4 g	M & N	Nov 2 1926	Old Colony Trust, Boston
Debentures sinking fund gold $350,000 c		1897	500 &c	350,000	4 g	F & A	Aug 1 1927	Portland, Me
Collateral trust bonds $500,000 sinking fund		1904	500 &c	500,000	4	F & A	Feb 1 1924-34	do
Portland Term Co—P Un St bds (not M) ser A&B g s f		'87-'89	1,000	300,000	4	J & J	July '27-Jan '29	do and Boston
Portland Term Co new mtg $10,000,000 gu (see text)				See text				
Port Reading—1st M g guar by old P & R ..PeP.c*&r	21	1891	1,000	1,500,000	5 g	J & J	July 1 1941	Reading Terminal, Phila
Potom Fred & P—1st M g red 105 since Dec '09 .PeP.	38	1909	1,000	450,000	4 g	J & D	June 1 1949	Penn Co for Ins, &c, Phila
Potosi & Rio Verde—1st M $15,000 p m call 110 .G.c*	40	1898	1,000	*a*600,000	6 g	A & O	Oct 1 1918	82 Beaver St, New York
Providence & Springfield—See New York New Haven & Hartford								
Providence Terminal—See New York New Haven & Hartford								
Providence & Worcester—Stock (10% rental)	51		100	3,500,000	10	Q—M	June 30 '12, 2½	Checks mailed
First M (refunding) cur $1,500,000 (V 63, p 1064) c*	51	1897	1,000	1,500,000	4	A & O	Oct 1 1947	R I Hosp Tr Co, Prov, RI
Quanah Acme & Pacific—First mortgage gold		1909	1,000	958,000	6 g	A & O	Oct 1 1930	Commonw'th Tr Co, St L
Railroad Securities—Stock common $10,000,000			100	3,486,420	See text.	See text.	July 2 1906 2½	Checks mailed
Preferred stock 4% cumulative $10,000,000			100	1,936,900	4 in 1911	A & O	Apr 1 1912	do
111 Cent stock int certfs cum gold Ser A red 105 ..Us		1902	1,000	8,000,000	4 g	J & J	Jan 1 1952	Office, 120 B'way, N Y
Quebec & Lake St John—See Canadian Northern Ry.								
Raleigh & Augusta—**Raleigh & Gaston**—See Seaboard Air Line Ry.								
Raleigh & Charleston—1st prior lien bds g red text .c*	43	1906	200 &c	350,000	4 g	F & A	Feb 1 1956	International Tr Co, Balt
Consol mtge bonds $1,000,000 gold red text ..... c*	43	1906	200 &c	200,000	See text.	F & A	Feb 1 1956	do do
Raleigh Charl & So—Ral & Cape Fear 1st M g CK.c*	32	1903	1,000	137,000	5 g	M & S	Mch 1 1943	Columb Knick Tr Co, NY
Raleigh & Southport first mort $2,000,000 ..... CK	61	1905	1,000	374,000	5 g	J & D	June 1 1965	Columb Knick Tr Co, NY
do do general mortgage $200,000 .N		1907	1,000	176,000	6 g	A & O	Oct 1 1917	New York Trust Co, N Y
Aberdeen & Asheboro 1st M $164,000 g ..MeBa.c*	82	1910	1,000	164,000	5 g	J & J	Jan 1 1940	Merc Tr & S Dep Co, Balt
Raleigh Charlotte & Southern new mtge (see text) ..				See text				
Raleigh & Southwestern—See Chesapeake & Ohio.								
Rapid City Black Hills & West—1st M red text Col.c&r		1909	500	350,000	5 g	M & N	May 1 1939	Columb Knick Tr Co, N Y
Raritan River RR—First mortgage gold c	22	1889	1,000	400,000	5 g	J & J	Jan 1 1939	New Jersey Title G & Tr
Reading & Columbia—2d M coupon (see text) c	40	1864	1,000	350,000	4	J & D	Sept 1 1912	Reading Terminal, Phila
New 1st mortgage guar		1912		See text	5		1962	
Debentures c		1877	1,000	1,000,000	6	J & D	Dec 1 1917	do do

a Includes $48,000 held alive by sinking fund June 30 1911.

QUANAH ACME & PACIFIC RY.—Operates Quanah, Tex., at a connection with the St. Louis & San Francisco and Fort Worth & Denver City Ry., to Paducah, 43½ miles, including 6 m. trackage; extension from Paducah is projected. Of the bonds, $958,000 had been issued June 30 1911; Commonwealth Trust Co., St. Louis, trustee. For year ending June 30 1911 (43 miles), gross, $177,152; net, $87,531; taxes, $6,123; int. on bonds, $48,000; rentals, &c., $17,656; bal., sur., $17,752. Pres., Sam Lazarus, Nat. Bank of Commerce Bldg., St. Louis, Mo.; Sec. and Treas., T. H. Hawkins, Quanah, Tex.—(V. 89, p. 1281.)

QUEBEC & LAKE ST. JOHN RY.—Owns Quebec, Can., to Roberval on Lake St. John, 190 miles, with branches Chambard to Chicoutini, 51 m., and La Tuque Jct. to La Tuque, 40 m.; Gorford branch, 5½ m.; total, 286½ m. V. 94, p. 279, 1186. In Nov. 1906 the Canadian Northern-Quebec Ry. acquired control and on June 1 1907 took over the road.

Stock outstanding, $4,524,000, of which $220,500 is Quebec City preferential stock.

Debenture Stock.—The holders of the Quebec & Lake St. John Ry. prior lien 1st M. and income bonds (£500,000, £442,400 and £640,600, respectively), on Mch. 17 1911 approved the agreement to exchange the same for par, 70% and 13%, respectively, in new 4% debenture stock carrying interest from Jan. 1 1911 and guaranteed, p. & i., by Canadian Northern Ry. V. 94, p. 279, 1186. Immediate issue of debenture stock expected to be $6,600,000, to take up the bonds on the railway and Lake St. Joseph Hotel; also the floating debt (est. at $1,570,000) and pay for additional rolling stock, $430,000, &c., additional amounts issuable at $30,000 per m. for new construction and further amounts for new terminals, rolling stock, betterments, &c. The company will have the right to create mortgage bonds on new extensions ranking ahead of the consol. debenture stock provided that such bonds are guaranteed as to p. & i. by the Dominion of Canada or Provincial legislatures. In May 1912 $4,250,000 debentures guaranteed by the Province of New Brunswick were offered in London. V. 94, p. 1317.

EARNINGS.—For year ending June 30 1910, gross, $581,061; net, $34,144.—V. 94, p .1186, 1317.

QUEBEC MONTREAL & SOUTHERN RY.—(*See Map Del. & Hud.*)—Owns St. Constant Jct. to main line, Napierville Jct. Ry., Que., 1.40 miles; St. Lambert to Fortiersville, Que., 109.69 m.; Bellevue Jct. to Noyan Jct., 80.82 m.; total, 191.91 miles. Napierville Junction Ry., also owned by Del. & Hud., operates from Rouse's Point to St. Constant Jct., 28.35 miles.

Stock authorized, $2,000,000; outstanding, $1,000,000, all owned by the Del. & Hudson. For cal. year 1911, gross, $367,154; op. def., $2,732; other income, $150,026; int., taxes, &c., $276,818; def., $129,525.—(V.84,p.627.)

"QUEEN & CRESCENT."—Common name for Cin. N. O. & Texas Pac. Ala. Gt. Sou., New Orl. & N. E., Ala. & Vicks. and Vicks. Shreve. & Pac.

RAHWAY VALLEY RR.—Owns Aldene, N. J., on Central RR. of New Jersey, to Roselle Park on Lehigh Valley RR., and Summit, on the Del. Lack. & West., completed Aug. 1906. V. 83, p. 380. Leased to Rahway Valley Co. for 5 years from Mch. 1 1909; rental, $4,000, $6,000, $8,000, $12,000 and $16,000 on Mch. 1 1910 to 1914, respectively. V. 80, p. 1729. Stock, $400,000; outstanding June 30 1910, $213,200. Bonds auth., $400,000 1st 25-year 5s due July 1 1931. Of the bonds $328,000 with $164,000 stock were deposited as collateral for notes payable June 30 1910. For year 1910-11 (R. V. Co.), gross, $31,260; oper. def., $348. In 1909-10, gross, $31,551; net, $2,858; taxes, $4,658; oper. def., $1,705. Pres. of R. V. Co., C. J. Wittenberg, Springfield, N. J.—(V. 90, p. 699.)

RAILROAD SECURITIES CO.—Owns $9,200,000 Illinois Central stock, of which $8,000,000 pledged for its interest certfs. (see below). Union Pacific on June 30 1911 owned $3,483,400 com. and $1,935,900 pref. stock.

The $8,000,000 present issue of interest certificates ($20,000,000 authorized) are secured by a like amount of Illinois Central stock, interest at 4% (cumulative) being payable if received from dividends on the shares pledged, the stock itself being deliverable to the holders of the certificates at maturity unless the option to call at 105 is in meantime exercised. V. 74, p. 937, 1039. Dividends on preferred in 1902 to Oct. 2 1911, both inclusive, 4% yearly (paid A. & O.). On common, 3½% Dec. 29 1905. July 1906, 2½%.

RALEIGH CHARLOTTE & SOUTHERN RY.—Owns Aberdeen to Asheboro, N. C., 56 miles; Troy to Colon, N. C., 50 m.; Raleigh, N. C., to Fayetteville, 64 m. (incl. 2 miles trackage); Briscoe to Mt. Gilead, 22 m.; West End to Jackson Springs, 4 m.; Candor to Ellerbe, 17½ m.; leases Carthage & Pinehurst RR., 12 m.; total, 226 m., and has under construction a branch from Lillington to Sanford, 25 m. A consolidation Feb. 16 1912 of the Aberdeen & Asheboro RR., Durham & Charlotte RR., Sanford & Troy RR. and Raleigh & Southport Ry. V. 94, p. 488.

Stock all owned by the Norfolk Southern RR. The stockholders of the Norfolk So. are to vote on July 2 1912 on purchasing the road. V. 94, p. 1186, 1384.—(V. 94, p. 488.)

RALEIGH & CHARLESTON RR.—Owns Lumberton, N. C., to Marion, S. C., 43 m. V. 81, p. 1241, 1437. Stock authorized, $850,000.

Of the bonds (International Trust Co. of Maryland, trustee), $350,000 are 1st mtge. prior lien 4s and $1,000,000 consols, the first ten coupons on the latter to be paid in cash up to 4% as earned, the balance in 10-year 6% interest-bearing scrip, with interest payable semi-annually and subject to call at par. Of the consols, $350,000 are reserved to retire the prior liens and $450,000 for future extensions and improvements. V. 83, p. 97.

Year ending June 30 1911, gross, $90,001; net, $28,112. In 1909-10, gross, $81,523; net, $24,864; other income, $180; interest, taxes, &c., $23,017; bal., sur., $2,027. Pres., Langbourne M. Williams, Richmond, Va.; Sec. & Treas., W. R. Storrs, Richmond, Va.—(V 83, p. 97.)

RALEIGH & SOUTHPORT RY.—Operated Raleigh, N. C., to Fayetteville, 64 miles, including 2 miles of trackage. Branch Lillington to Sanford, about 25 miles, under construction in July 1911. Merged early in 1912 in Raleigh Charlotte & Sou. Ry., a subsid. of the Norf. Sou. RR. V. 94, p. 488. Consols (see table above) are limited to $8,000 per mile (of which $1,000 for equip.), except $30,000 to be issued on bridge over Cape Fear River. Of the bonds, $167,000 were reserved to retire the old bonds. V. 82, p. 929.

Year 1910-11, gross, $175,675; net, $71,864; charges and taxes, $47,347; bal., sur., $24,517. In 1909-10, gross, $155,081.—(V. 94, p. 488.)

RAPID CITY BLACK HILLS & WESTERN RY.—Owns Rapid City, So. Dak., to Mystic, 35 miles. Incorporated early in 1909 as successor of Missouri River & Northwestern purchased at receiver's sale by the old bondholders. V. 88, p. 1254. Stock authorized, com., $450,000, all outstanding; pref. 5% cum., $250,000, of which $233,000 pref. outstanding; par, $100. Stock in 5-year voting trust. Of the 1st 30-year 5s (total $750,000 auth.), redeemable at 105 on and after Nov. 1 1919, $350,000 have been issued; remainder reserved for extensions and improvements. For year ending June 30 1911, gross, $61,613; net, $11,023. Pres., Geo. E. Macomber, Augusta, Me.; Sec., Charles E. Hoyt, South Norwalk, Conn.

RARITAN RIVER RR.—South Amboy to New Brunswick, N. J., 13 miles; branches, 9 miles; total, 22 miles. Stock authorized, $1,000,000; issued, $400,000; par, $100. Dividends paid in 1902-03 and 1903-04, 4% yrly.; in 1904-05, 4½%; in 1905-06, 5½%; in 1906-07, 6%; 1907-08, 5½%; 1908-09, 5%; 1909-10, 7%; 1910-11, 8%. Year ending June 30 1911, gross, $221,072; net, $88,924; other income, $394; int., taxes, &c., $38,695; divs. (8%). $35,200; surplus, $15,423. Pres., Wm. G. Bumsted; Treas., Chas. H. Sisson.—(V. 85, p. 1463.)

READING BELT RR.—Belt railroad 7.19 m. in length around Reading, Pa., opened May 1902. V. 71, p. 751. Stock, $750,000, all owned by Reading Company. Road leased to Phila. & Reading Ry. for 999 years from July 1 1902 for int. and taxes and 4% on stock.—(V. 74 p. 1090.)

READING & COLUMBIA RR.—Owns Columbia to Sinking Springs, Pa., 40 miles; branches, 14 miles; operates Marietta Junction to Chickies, 6 m.; total operated, 60 miles. Stock, $958,373 (par $50), of which $788,200, together with $9,500 1st mtge., $193,000 2d mtge. and $1,000,000 debentures, are owned by Reading Co., all except $3,200 stock and $158,000 2d mortgage bonds deposited under its general mortgage. Stockholders on Feb. 28 1912 authorized $850,000 new 1st M. 50-year 4s, to be guaranteed by Reading Co. and used to refund the $650,000 1st M. 4s and $200,000 of the $350,000 2d 5s, the remaining $150,000 2d 5s to be made debentures. V. 93, p. 1789; V. 94, p. 632. Year 1909-10, gross, $355,850; op. def., $81,374; charges and impts., $21,058.—(V. 93, p. 1789; V. 94, p. 632.)

READING COMPANY—PHILADELPHIA & READING RY.—(*See Map.*)—The Phila. & Reading Ry. operates in connection with the great anthracite coal properties of the Philadelphia & Reading Coal & Iron Co. in the Schuylkill region, Pennsylvania, a system of roads centering at Philadelphia, extending to Hazleton and Williamsport on the north and westerly to Harrisburg, Shippensburg and Gettysburg, in Pennsylvania, and Wilmington, Del., on the south; also easterly in N. J. to Atlantic City and Cape May on Atlantic Ocean and to Port Reading on N. Y. Harbor, viz.:

Lines owned in fee—	*Miles.*
Phil. to Mt. Carbon, &c., and branches	124.60
Lebanon Valley branch	60.04
Lebanon & Tremont branch	49.14
Mahanoy & Shamokin branch	59.58
Schuylkill & Susq. branch	53.17
West Reading branch	1.80
Total (2 tracks, 182 miles)	347.33
Lines leased—(See each Co.).	
Colebrookdale RR	12.8
East Pennsylvania RR*	35.4
Allentown RR*	4.4
Little Schuylkill Nav. & RR.*	31.5
Mine Hill & Schuy. Haven*	38.8
New York Short Line	9.3
Mt. Carbon & Pt. Carbon RR.*	2.4
Mill Creek & Mine H. RR.*	3.8
Schuylkill Valley Nav. & RR.*	11.0
East Mahanoy RR.*	11.2
Shamokin Sun. & Lewiston*	31.3
Phila. German. & Nor. RR.*	20.2
Chestnut Hill RR.*	4.0
Catawissa RR.*	99.8
Norristown Junc. RR	0.3
Norrist. & Main Line Conn	0.6
North Pennsylvania RR.*	86.0
Delaware & Bound B. RR.*	33.7
Schuylkill & Lehigh RR.*	48.6
Phila. Har. & Pitts. RR.*	44.5
Wilmington & North. RR.*	88.5

Leased lines—(*Concl.*)—	*Miles*
Phila. & Reading Term. RR.	1.1
Reading Belt RR	7.3
Philadelphia & Frankford RR*	2.6
Tot. leased (2d track 337.0)	642.1
Entire stock owned—	
Chester & Delaware RR	5.4
Rupert & Bloomsburg	1.5
Middlet'n & Hummelst'n RR	6.3
Tamaqua Hazleton & N. RR	9.9
Controlled—	
Central RR. of New Jersey	636.8
Reading & Columbia RR*	39.6
Lebanon & other branches	14.7
Read. Marietta & Han. RR	5.9
North East Penn. RR.*	25.6
Phila. & Chester Valley RR.*	23.9
Atlantic City RR. & branches*	166.7
Cape May Del. Bay & Sew. Pt.	6.3
Ocean Street Pass. Ry	1.5
Catasauqua & Fogelsville RR.*	30.9
Gettysburg & Harrisburg Ry.*	31.2
Perkiomen RR.*	38.1
Phila. Newtown & N. Y. RR.*	21.7
Port Reading RR.*	21.0
Pickering Valley	11.2
Stony Creek RR	10.2
Williams Valley RR	11.0
(*See this company.)	
Total controlled	1,127.7
Trackage	25.11
Total system July 1911 (2d track, 868.7 miles)	2,142.2

From the company's docks at the extensive terminal at Port Richmond, it operates a line of steamers and barges in coastwise coal traffic and provides berths, with elevators, grain-drier and accommodations for several trans-Atlantic steamship lines. New ore-unloader and concrete dock unloader, capacity 600 tons per hour. In Jan. 1901 control of Central RR. of New Jersey was acquired (V. 72, p. 86, 340, 392, 676; V. 73, p. 847).

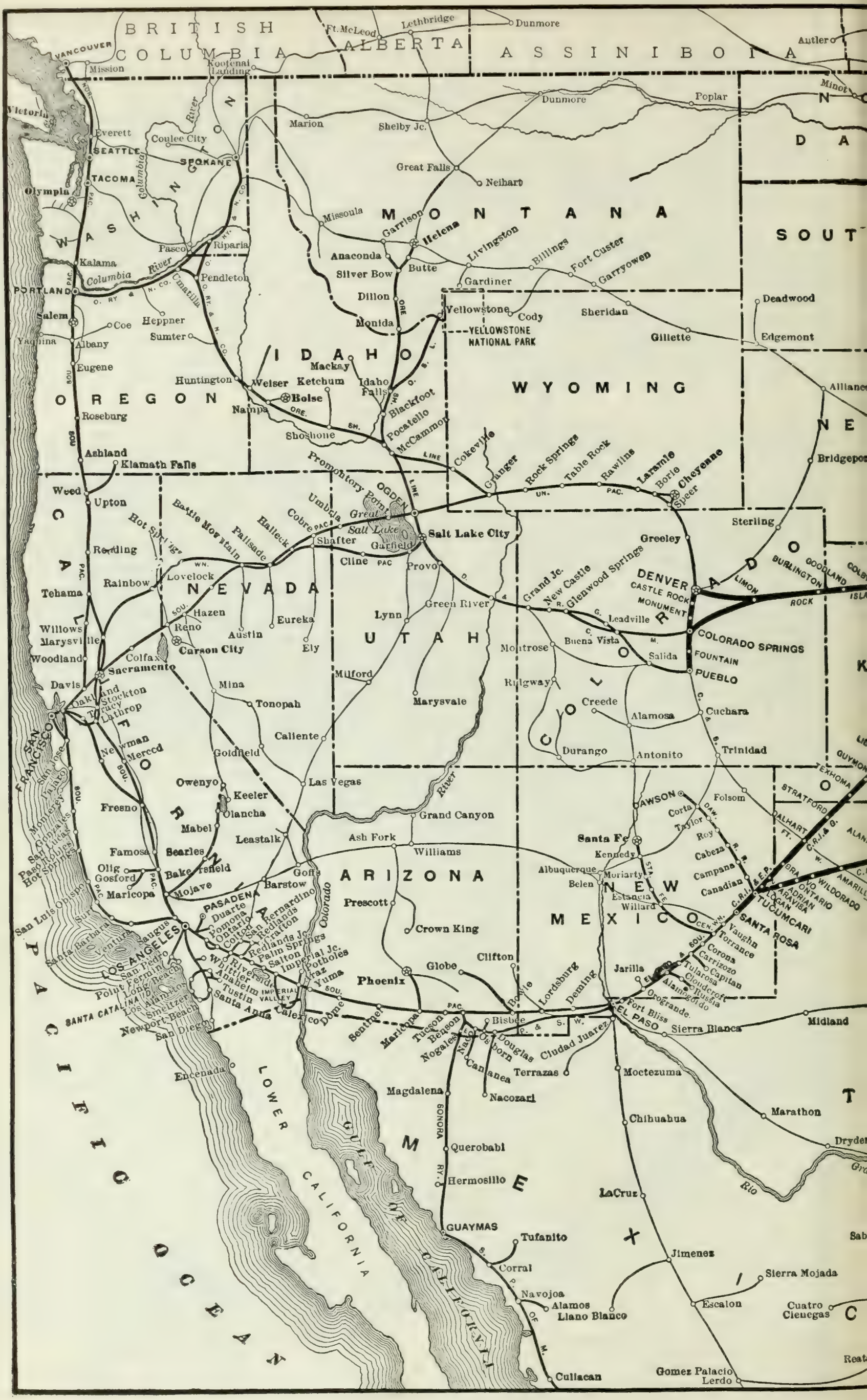
STOCK.—The company has the right to convert the 2d pref. stock into one-half first pref. and one-half common stock. See V. 64, p. 709.

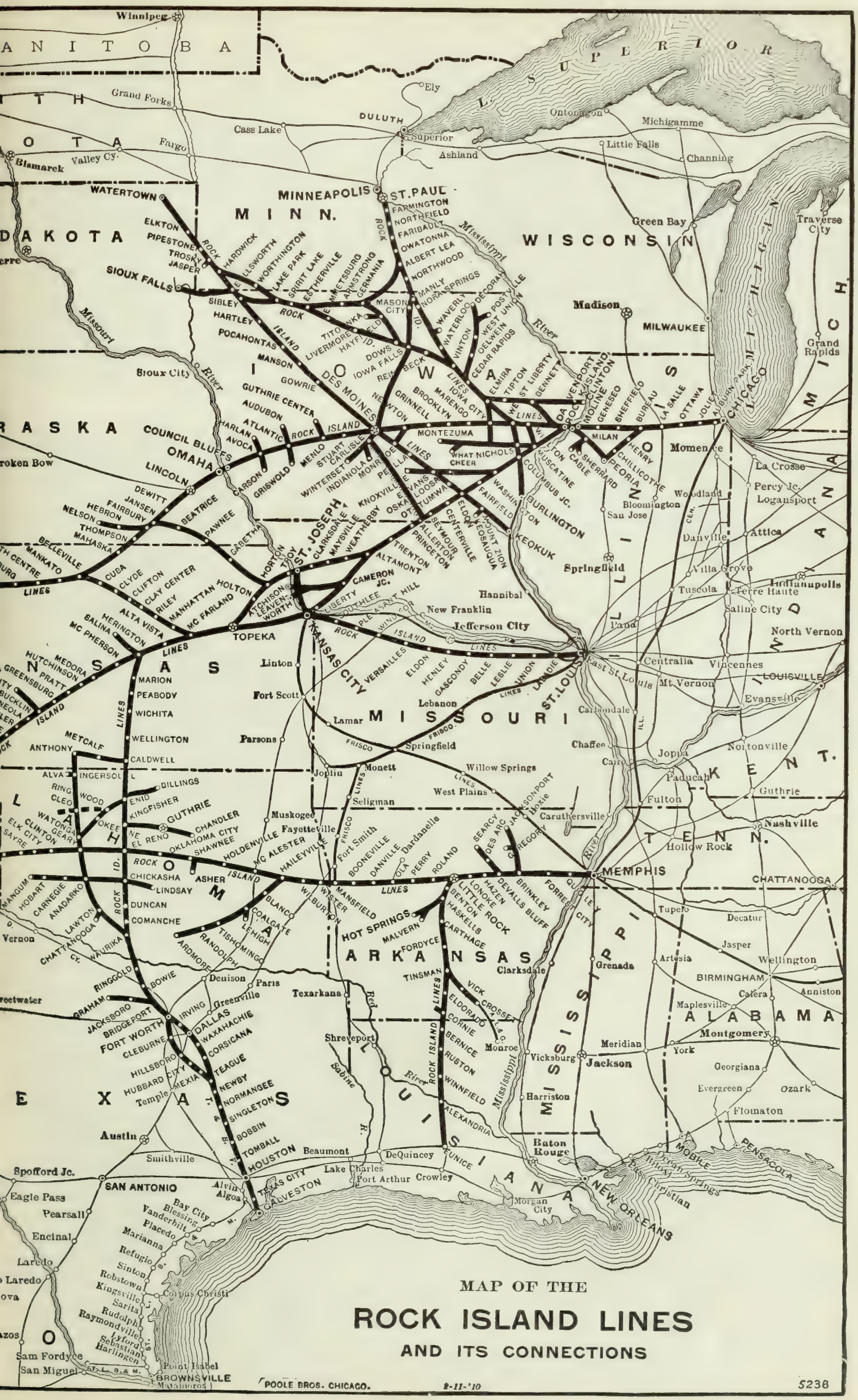
ORGANIZATION.—The Philadelphia & Reading RR. (chartered April 4 1833) and the P. & R. Coal & Iron Co. were sold in foreclosure Sept. 23 1896 and reorganized per plan in V. 61, p. 1109. See V. 64, p. 709.

The "Reading Company" in the reorganization acquired the security holdings, real estate, equipment, &c., of the old Phila. & Reading RR. Co.; also the $20,000,000 stock and $20,000,000 bonds of the Phila. & Reading Ry. and the $8,000,000 stock of the Coal & Iron Co. The right to mine coal, given by charter, is protected by State Const. of 1873. V. 82, p. 393.

MAP OF THE READING SYSTEM

PENNSYLVANIA
NEW JERSEY
MARYLAND
DELAWARE
VIRGINIA
ATLANTIC OCEAN
NEW YORK
PHILADELPHIA
BALTIMORE
WASHINGTON
HARRISBURG
READING
ATLANTIC CITY
CAPE MAY
WILMINGTON
TRENTON
LANCASTER
GETTYSBURG
SHAMOKIN
SUNBURY & LEW.
WILLIAMSPORT
WILKES-BARRE
NANTICOKE
BLOOMSBURG
MAUCH CHUNK
SLATINGTON
CATASAUQUA
ALLENTOWN
EASTON
BETHLEHEM
PHILLIPSBURG
BOUND BROOK
NEWARK
JERSEY CITY
BROOKLYN
LONG BRANCH
CAMDEN
ATLANTIC CITY
OCEAN CITY
CAPE MAY
DOVER
WILMINGTON
NEW CASTLE
DELAWARE CITY
PORT READING
PERTH AMBOY
STATEN ID.
SOUTH AMBOY
SOMERVILLE
FLEMINGTON
LAMBERTVILLE
NEW HOPE
DOYLESTOWN
MORRISTOWN
DOVER
MILLVILLE
VINELAND
BRIDGETON
PORT NORRIS
SEA ISLE CITY
OCEAN CITY
BRIGANTINE BEACH
BARNEGAT CITY
TUCKERTON
MANAHAWKIN
LAKEWOOD
FREEHOLD
HIGHTSTOWN
JAMESBURG
EATONTOWN
RED BANK
MATAWAN
PERTH AMBOY
SOUTH AMBOY
SANDY HOOK
ATLANTIC HIGHLANDS
ROCKAWAY BEACH
SEASIDE PARK
BARNEGAT
MANCHESTER
TUCKAHOE
WOODBINE
MANUMUSKIN
BEACH HAVEN
SEA GIRT
BAY HEAD
ASBURY PARK
NEWARK
ELIZABETHPORT
ELIZABETH
ROSELLE
SUMMIT
GLADSTONE
MORRISTOWN
MONTCLAIR
HACKENSACK
PATERSON
HOBOKEN
JERSEY CITY
EDISON
PAMPTON JC.
HIBERNIA
SUFFERN
NANUET
RINGWOOD
HAMBURG
OGDENSBURG
SING SING
ELMSFORD
YONKERS
JAMAICA
GREENWOOD LAKE
STERLING FOREST
LONG ISLAND SOUND
HUDSON RIVER
DELAWARE RIVER
SUSQUEHANNA RIVER
POTOMAC RIVER
CHESAPEAKE BAY
DELAWARE BAY
ATLANTIC OCEAN


BRITISH COLUMBIA
ALBERTA
ASSINIBOIA
VANCOUVER
Victoria
Mission
Kootenai Landing
Ft. McLeod
Lethbridge
Dunmore
Antler
Minot
Poplar
Marion
Shelby Jc.
Everett
SEATTLE
Coulee City
SPOKANE
TACOMA
Olympia
Columbia River
WASHINGTON
Great Falls
Neihart
MONTANA
Missoula
Garrison
Helena
Livingston
Billings
Fort Custer
Garryowen
Pasco
Riparia
Kalama
Columbia River
Anaconda
Silver Bow
Butte
Gardiner
PORTLAND
Pendleton
Umatilla
Dillon
Monida
Yellowstone
Cody
Sheridan
Deadwood
Salem
Heppner
Coe
Sumter
YELLOWSTONE NATIONAL PARK
Gillette
Edgemont
Yaquina
Albany
IDAHO
Mackay
Eugene
Huntington
Welser
Ketchum
Idaho Falls
WYOMING
OREGON
Boise
Nampa
Blackfoot
Pocatello
McCammon
Roseburg
Shoshone
Ashland
Klamath Falls
Cokeville
Granger
Rock Springs
Table Rock
Rawlins
Laramie
Borie
Cheyenne
Speer
Promontory Point
OGDEN
Great Salt Lake
Salt Lake City
Garfield
Weed
Upton
Umbria
Cobre
Shafter
Battle Mountain
Hot Springs
Pallsade
Halleck
Cline
Provo
Sterling
Greeley
Reading
Rainbow
Lovelock
Tehama
NEVADA
Grand Jc.
New Castle
Glenwood Springs
DENVER
CASTLE ROCK
MONUMENT
Leadville
Green River
Lynn
Hazen
Reno
Eureka
Austin
Willows
Marysville
Carson City
Ely
UTAH
Buena Vista
Montrose
Salida
COLORADO SPRINGS
FOUNTAIN
PUEBLO
Woodland
Colfax
Sacramento
Davis
Milford
Ridgway
Mina
Tonopah
Marysvale
Creede
Alamosa
Cuchara
Oakland
Stockton
Tracy
Lathrop
Caliente
Durango
Antonito
Trinidad
Newman
Merced
Goldfield
Las Vegas
Owenyo
Keeler
Fresno
Olancha
Grand Canyon
Mabel
Leastalk
Ash Fork
Williams
Famosa
Searles
Santa Fe
Kennedy
Albuquerque
Moriarty
Belen
Estancia
Willard
Cabeza
Campana
Canadian
Olig
Gosford
Bakersfield
Goffs
Barstow
Mojave
Maricopa
ARIZONA
Prescott
Crown King
NEW MEXICO
TUCUMCARI
SANTA ROSA
Vaughn
Torrance
Corona
Carrizozo
Capitan
Tularosa
Clouderoft
Russia
Alamogordo
Orogrande
Jarilla
Fort Bliss
EL PASO
Sierra Blanca
Midland
Pasadena
Duarte
Pomona
Ontario
Colton
San Bernardino
Redlands
Grafton
Redlands Jc.
Palm Springs
Salton
Imperial Jc.
Potholes
Riverside
Whittier
Anaheim
Tustin
Santa Anna
IMPERIAL VALLEY
Yuma
Colorado
Phoenix
Globe
Clifton
Bowie
Lordsburg
Deming
Tucson
Benson
Nogales
Bisbee
Douglas
Ciudad Juarez
Terrazas
Moctezuma
Chihuahua
Marathon
Sentinel
Maricopa
Los Angeles
San Pedro
Point Fermin
Long Beach
Los Alamitos
Smeltzer
Newport Beach
San Diego
Santa Catalina Island
Encenada
Magdalena
Nacozari
Querobabi
Hermosillo
LaCruz
GUAYMAS
Tufanito
Corral
Navojoa
Alamos
Llano Blanco
Jimenez
Escalon
Sierra Mojada
Cuatro Cienegas
Culiacan
Gomez Palacio
Lerdo
Torreon
PACIFIC OCEAN
LOWER CALIFORNIA
GULF OF CALIFORNIA
SONORA
MEXICO
Rio Grande
Omaha
Kansas City
Chicago
Texhoma
Stratford
Dalhart
Ft. Worth
Amarillo
Wildorado
Adrian
Ontario
Logan
Aravaca
Bravo
Tucumcari
Santa Rosa
Sierra Blanca
Midland
Marathon
Chihuahua
Moctezuma
Terrazas
Ciudad Juarez
Douglas
Bisbee
Fort Bliss
EL PASO
Lordsburg
Deming
Bowie
Clifton
Globe
Phoenix
Tucson
Benson
Nogales
Calexico
Dome
Yuma
Imperial Jc.
Potholes
Palm Springs
Redlands Jc.
Grafton
Redlands
San Bernardino
Colton
Ontario
Pomona
Duarte
Pasadena
Barstow
Goffs
Mojave
Maricopa
Bakersfield
Olig
Gosford
Famosa
Searles
Mabel
Olancha
Keeler
Owenyo
Las Vegas
Goldfield
Caliente
Tonopah
Mina
Davis
Sacramento
Colfax
Woodland
Marysville
Willows
Tehama
Rainbow
Lovelock
Hazen
Reno
Carson City
Austin
Eureka
Ely
Milford
Lynn
Green River
Provo
Cline
Shafter
Cobre
Umbria
Promontory Point
OGDEN
Great Salt Lake
Salt Lake City
Garfield
Hot Springs
Battle Mountain
Pallsade
Halleck
Reading
Weed
Upton
Ashland
Klamath Falls
Roseburg
Eugene
Albany
Coe
Heppner
Sumter
Salem
Yaquina
Kalama
Columbia River
Pendleton
Umatilla
Pasco
Riparia
Everett
SEATTLE
SPOKANE
TACOMA
Olympia
Victoria
Mission
Kootenai Landing
Marion
Shelby Jc.
Great Falls
Neihart
Missoula
Garrison
Helena
Livingston
Billings
Fort Custer
Garryowen
Anaconda
Silver Bow
Butte
Gardiner
Dillon
Monida
Yellowstone
Cody
Sheridan
Deadwood
Gillette
Edgemont
Alliance
Bridgeport
Sterling
Greeley
Grand Jc.
New Castle
Glenwood Springs
DENVER
CASTLE ROCK
MONUMENT
Leadville
Buena Vista
Salida
COLORADO SPRINGS
FOUNTAIN
PUEBLO
Ridgway
Montrose
Creede
Alamosa
Cuchara
Durango
Antonito
Trinidad
Folsom
Corta
Taylor
Roy
Cabeza
Campana
Canadian
Santa Fe
Albuquerque
Belen
Estancia
Willard
Kennedy
Moriarty
Williams
Ash Fork
Grand Canyon
Leastalk
Mabel
Searles
Famosa
Olig
Gosford
Bakersfield
Goffs
Barstow
Mojave
Maricopa
Prescott
Crown King
Globe
Clifton
Phoenix
Bowie
Lordsburg
Deming
Jarilla
Fort Bliss
EL PASO
Sierra Blanca
Midland
Marathon
Chihuahua
Moctezuma
Terrazas
Ciudad Juarez
Douglas
Bisbee
Tucson
Benson
Nogales
Calexico
Dome
Yuma
Imperial Jc.
Potholes
Palm Springs
Redlands Jc.
Grafton
Redlands
San Bernardino
Colton
Ontario
Pomona
Duarte
Pasadena
Riverside
Whittier
Anaheim
Tustin
Santa Anna
IMPERIAL VALLEY
Los Angeles
San Pedro
Point Fermin
Long Beach
Los Alamitos
Smeltzer
Newport Beach
San Diego
Santa Catalina Island
Encenada
Magdalena
Nacozari
Querobabi
Hermosillo
LaCruz
GUAYMAS
Tufanito
Corral
Navojoa
Alamos
Llano Blanco
Jimenez
Escalon
Sierra Mojada
Cuatro Cienegas
Culiacan
Gomez Palacio
Lerdo
Torreon
Rio Grande
Omaha
Kansas City
Chicago
Texhoma
Stratford
Dalhart
Ft. Worth
Amarillo
Wildorado
Adrian
Ontario
Logan
Aravaca
Bravo
Tucumcari
Santa Rosa
Sierra Blanca
Midland
Marathon
Chihuahua
Moctezuma
Terrazas
Ciudad Juarez
Douglas
Bisbee
Fort Bliss
EL PASO
Lordsburg
Deming
Bowie
Clifton
Globe
Phoenix



MAP OF THE

ROCK ISLAND LINES

AND ITS CONNECTIONS

POOLE BROS. CHICAGO. 2-11-'10 5238

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Bonds	Date Road	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Reading Company—Common stock	---	----	$50	$70,000,000	See text	Q—F	Aug 8 1912 1½	Reading Terminal, Phila
First preferred stock 4% non-cumulative	---	----	50	28,000,000	See text	Q—M	Sept 12 1912 1	do do
Second preferred stock 4% non-cumulative	---	----	50	42,000,000	See text	Q—J	July 11 1912 1	do do
Gen M $135,000,000 g s f not subj to call Ce.c*&r	Text	1897	1,000 &c	100,155,000	4 g	J & J	Apr 1 1997	J P Morgan & Co, N Y and Phila
Jersey Central coll trust mtge g red 105 PeP.c*&r	---	1901	1,000	23,000,000	4 g	A & O	Apr 1 1951	
Philadelphia Subway M $3,100,000 gold PeP	---	1907	-------	1,111,000	3½ g	F & A	Feb 1 1957	
Wilm & Nor stk tr ctfs g red 105 (V 72, p 340) GP.r	---	1900	1,000	1,295,000	4 g	Q—M	When drawn	Girard Trust Co, Phila
Equipment trust Series E $5,300,000 (V 84, p 1308)	---	1907	-------	N'neJan '12	4½ g	J & J	----------	----------
Old Phila & Reading RR—*Bonds Underlying General Mortgage of 1897.*								
Delaware River Terminal purch money M gold c*	---	1892	1,000	500,000	5 g	M & N	May 20 1942	Guarantee Trust Co, Phil
Delaware River Term ext purch money M gold c*	---	1892	1,000	809,000	5 g	J & J	July 1 1942	do do
zMortgage loan of 1868 gold extended in 1893 c&r	148	1868	1,000	2,696,000	5 g	A & O	Oct 1 1933	Reading Terminal, Phila
zImp M gold ext in '97 (see V 65, p 870) g PeP.c&r	325	1873	-------	9,363,000	4 g	A & O	Apr 1 1947	do do
zConsol mortgage 5s ext in 1897 (V 65, p 278) c&r	327	1882	500 &c	5,766,500	4 g	M & S	Mch 1 1937	do do
zTerminal mortgage gold (see V 64, p 85) c*&r	---	1891	1,000	8,500,000	5 g	Q—F	May 1 1941	Prov Life & Trust, Phila
zPhiladelphia City Subway Loan guar $3,000,000	---	'94-'98	-------	1,693,500	3½	J & J	To 1921	City Treasury
zPhiladelphia & Reading Coal & Iron—								
zCol s f gold loan (RR) guar p & l extended in 1902	---	1892	1,000	1,140,000	4 g	F & A	Feb 1 1932	Reading Term Bldg, Phil
Rensselaer & Saratoga—Stock 8% guar D & H (end)	192	----	100	10,000,000	8	J & J	July 1 1912 4%	Del & Hudson Co, N Y
First mortgage, interest rental c*&r	79	1871	1,000	2,000,000	7	M & N	May 1 1921	do do
Richmond Fredericksburg & Potom—Com stock	---	----	100	1,316,900	9 in 1911	J & J	Jan 2 '12 4½%	Richmond, Va
Dividend obligations (same div as common stock)	---	----	100	1,794,300	9 in 1911	J & J	Jan 2 '12 4½%	do
Stock guar 7% except $19,300 guar 6%	---	----	100	500,400	9 in 1911	M & N	May 1912 4½%	do
Consolidated mortgage $500,000 gold Ce.c*&r	82	1890	1,000	500,000	4½ g	A & O	Apr 1 1940	N Y, Phila or Richmond
General mortgage $4,000,000	---	1903	Various	2,680,000	3½	A & O	Apr 1 1943	Richmond
Rich & Meck—First M $315,000 gold (V 69, p 391) c	31	1898	1,000	315,000	4 g	M & N	Nov 1 1948	J P Morgan & Co
Richmond & Petersburg—See Atlantic Coast Line RR								
Rich-Wash Co—Coll trust gold guar red 105 N.c*&r	---	1903-6	1,000 &c	9,500,000	4 g	J & D	June 1 1943	New York Trust Co, N Y
Rio Grande Junction—Stock	---	----	100	2,000,000	5 in 1912	Yearly	Mch 5 1912 5%	Maitland, Coppell & Co, 52 William St, N Y
First mortgage gold guaranteed Ce.c*	62	1889	1,000	2,000,000	5 g	J & D	Dec 1 1939	Maitl'd, Coppell&Co, NY
Rio Grande Southern—First mtge gold $2,277,000 gu	180	1890	1,000	4,510,000	4 g	J & J	July 1 1940	
Rio Grande Western—See Denver & Rio Grande								
Rochester & Genesee Val—Stock 6% rental Erie RR	18	----	100	555,200	6	J & J	July 1 1912 3%	Erie RR Co, New York
Rock Island Ark & Louisiana—See Chic R I & Pacific								

Note.—General mortgage of 1897 requires that the Reading Co and Reading Coal & Iron Co shall be responsible for all old bonds marked z above

Property of Reading Company, $297,498,786 *June* 30 1911 (*V.* 93, *p.* 807).

Railway equipment leased to Ry. Co	$34,610,518
Real estate not appurt. to RR. (ann. revenue about $175,000)	16,817,221
Colliers and barges leased to Ry. Co. for $115,000 yearly	3,718,899
Leased and new equipment	9,861,042
P. & R. Ry. stock, $42,481,700 (auth. issue increased to $45,000,000 in April 1911) and bonds, $20,000,000, par	62,481,700
Philadelphia & Reading Coal & Iron stock at par	8,000,000
Miscellaneous securities at par (in 1896 yielded $765,000)	80,606,483
Mtges and ground rents at par (not under 1896-97 mtge.)	243,182
Int. in Phila. & Reading Coal & Iron above securities owned	74,423,817
Claims against other companies, &c	2,964,639
Cash and current assets	3,717,284

Property of P. & R. Coal & Iron Co., $87,999,255 *June* 30 1911.

(Offsets–Coll. s. f. bds., $1,140,000; cur. liabil's, $1,872,881–$3,012,881).

Coal lands owned, 91,640 acres, with improvements (also leases 7,323 acres)	$65,057,170
Timber lands owned, $841,691; New York and Eastern depots, $839,539; Western depots, $1,651,644; coal on hand and other current assets, $9,672,145	13,005,019
Stocks and bonds of companies controlled, nearly all of which are collateral for loans created prior to 1896	9,863,915
Stocks, bonds and mortgages	73,151

SINKING FUND.—Whenever, in any year, a dividend is paid on the stock, an amount must be paid simultaneously to the trustee equal to 5 cents per ton on all coal mined by the Coal & Iron Co. during the preceding year, if the aggregate of dividends so declared exceeds that sum; otherwise such lesser sum as shall equal the dividends so declared. Under this provision general mortgage 4s (not callable) were purchased and canceled as follows: 1900 to 1905, $2,464,000; 1906, $493,000; 1907, $454,000; 1908, $544,695; 1909, $471,000; 1910, $434,000; 1911, $468,000.

DIVIDENDS—	'01.	'02.	'03.	'04.	'05.	'06-'09.	'10.	'11.	1912.
First preferred ---%	4	3	4	4	4	4 yrly.	4	4	1, 1, 1, —
Second preferred ---%	0	0	1½	4	4	4 yrly.	4	4	1, 1, 1, —
Common ---%	0	0	0	0	3½	4 yrly.	6	6	1½, 1½, 1½, –

Dividends will be paid quarterly instead of semi-annually on all stocks. On common, in 1911, Feb. and Aug., 3% each (semi-annual); Feb. and May 1912, 1½% each, making 6% from the earnings of the fiscal year ending June 30 1911. V. 93, p. 1726.

BONDS.—The *General Mortgage* 4s (**abstract, V. 64, p. 612**) are secured by a 2d mtge. and pledge of all properties and securities embraced in the reorganization, and also all other property acquired thereafter by use of the new bonds. The mtge. is also subject only to the bonds for which reservation is made, based upon properties or securities of all the lines of railroad owned, including the Phila. & Reading Ry. Co. proper, 352 m.; various leasehold lines, 646 m.; all the property of the Coal & Iron Co., or the securities thereof; equipment valued at about $30,000,000, also marine equipment. Also a first lien upon a majority of the stock of various companies owning 453 m. of railroad, and also on various bonds—list in V. 64, p. 613, 709. Of the $135,000,000 4s of 1897, $22,051,000 were in 1911 reserved to take up undisturbed bonds, $5,356,000 had been canceled by the sinking fund and $7,483,000 were in the treasury. V. 77, p. 2099; V. 83, p. 272; V. 84, p. 221; V. 91, p. 1630; V. 92, p. 323.

Improvement mortgage 6% bonds of 1873 due Oct. 1 1897 were extended at 4% for 50 years from April 1 1897, payable in U. S. gold, and guaranteed principal and interest by the Reading Co. V. 64, p. 470; V. 65, p. 516. The *consol* 5s of 1882 for $5,673,042 were also extended at 4% till March 1 1937, the Reading Co. and the Coal & Iron Co. becoming responsible. See V. 65, p. 870, for contract. V. 65, p. 152, 870.

Terminal mortgage bonds, see V. 64, p. 85, and V. 60, p. 732.

For *ten-year sinking fund loan* see Jan. 1895 "Supp." The bonds were in 1902 extended to Feb. 1 1932 at 4%, being guar. by the Reading Co., and sinking fund reduced to $30,000 yearly. V. 72, p. 242; V. 74, p. 206.

The *Philadelphia Subway Loan* of 1894-98 is payable after 10 years from date in 20 annual installments, to secure which $500,000, bearing interest, has been deposited, and $100,000 yearly is being set aside in monthly installments. See V. 58, p. 1110; V. 62, p. 950; V. 63, p. 881; V. 71, p. 758. The Philadelphia Subway 3½s of 1907 are issuable from time to time up to a total of $3,100,000 to reimburse the company for installments of one-half of the city loan and interest as paid, averaging $178,000 yearly until the end of 1922. V. 81, p. 1437; V. 82, p. 281; V. 84, p. 571; V. 85, p. 731.

The *Jersey Central collateral trust* bonds ($23,000,000 present issue) are secured by deposit of $14,504,000 Cent. RR. of N. J. (cost $23,200,000) of the $27,431,800 stock outstanding, $1,495,000 Perkiomen stock and $440,000 Port Reading RR. stock, the remainder of the $45,000,000 auth. being reserved to acquire the minority stock of the Central Co. They are callable on any int. day at 105 & int. See **abstract, V. 72, p. 487; V. 73, p. 847.**

GENERAL FINANCES.—In Feb. 1910 the dividend rate on common was raised from 4% to 6%. In 1909-10 and 1910-11 received from Central RR. of N. J. 4% yearly "special" dividends, $580,160. V. 90, p. 1614.

In Jan. 1911 $18,811,000 gen. 4s were sold to retire the $18,811,000 6s and 7s due June 1911, saving in int. charges about $482,000. V. 92, p. 323.

LATEST EARNINGS.—From July 1 to Apr. 30 (10 mos.) results were:

10 *Mos. to Apl.* 30—	——*P. & R. Ry.*—— Gross.	Net.	——*Coal & Iron*—— Gross.	Net.	*Read.Co.* Net.	*All Cos.* Total Net.
	$	$	$	$	$	$
1911-12	38,292,311	13,371,782	31,825,554	1,162,173	1,637,810	16,171,745
1910-11	37,780,326	13,466,639	29,255,715	459,738	1,458,161	15,384,538

Charges, all companies, 10 mos. 1911-12 $8,682,500; bal., sur., $7,489,245; 1910-11 8,886,605; bal., sur., 6,497,933

ANNUAL REPORT.—Report for 1910-11 was given at length in V. 93, 790, 802, 1596 See also editorial, p. 762.

Years ending June 30—	1910-11.	1909-10.	1908-09.
Railway company—Receipts	$44,365,442	$44,214,915	$39,060,234
Expenses (including renewals, &c.)	31,029,401	28,634,279	25,631,400
Net earnings	$13,336,041	$15,580,636	$13,428,834
Other income, &c. (net)	1,298,219	1,213,169	1,207,027
Total net income	$14,634,260	$16,793,805	$14,635,861
Coal & Iron Co.—Receipts	$34,390,130	$33,217,936	$34,792,694
Expenses	34,406,849	33,200,619	34,618,844
Net earnings	def.$16,719	$17,317	$173,850
Reading Co.—Net income	8,575,198	*9,013,791	9,042,180
Net earnings, all companies	$23,192,740	$25,824,913	$23,851,891
Fixed charges, taxes & sinking fund	15,716,685	15,482,189	15,282,645
Dividends on first preferred (4%)	1,120,000	1,120,000	1,120,000
Dividends on second preferred (4%)	1,680,000	1,680,000	1,680,000
Dividends on common	(6) 4,200,000	(5) 3,500,000	(4) 2,800,000
Surplus for year (all companies)	$476,055	$4,042,724	$2,969,246

* Includes $1,153,146 profit on sale of Lehigh Valley stock.

Total surplus June 30 1911, $32,287,089, from which were declared: Div. on 1st pref. stock, payable Sept. 1911 and March and June 1912, $1,120,000; on 2d pref., payable Nov. 1911 and Jan. and April 1912, $1,680,000, and 3% ($2,100,000) on com. stock paid Aug. 1911 and 1½% each in Feb. and May 1912. V. 93, p. 802.

OFFICERS.—Pres., George F. Baer; V.-P. and Sec., W. R. Taylor; Treas., H. E. Paisley; Comptroller, George Ziegler.

Directors.—George F. Baer, Henry C. Frick, E. T. Stotesbury, P. A. B. Widener, Henry A. Du Pont, Henry P. McKean, Samuel Dickson, Daniel Willard, Geo. F. Baker, Office, Reading Terminal, Phila.—(V. 94, p. 1566.)

RENSSELAER & SARATOGA RR.—(*See Map Delaware & Hudson.*)—

Road owned—	*Miles.*	*Leased*—	*Miles.*
Troy to Lake Champlain	79	Albany to Waterford Junction	12
Fort Edward to Caldwell	15	Schenectady to Saratoga	22
Eagle Bridge to Rutland, Vt	62	Vermont Line to Castleton, Vt	7

LEASE.—Leased in perpetuity May 1 1871 to The Delaware & Hudson, which, Dec. 1908, owned $800,000 of stock; rental, 8% on the stock and interest on bonds. Guaranty on stock, V. 56, p. 773.

RICHMOND FREDERICKSBURG & POTOMAC RR.—Owns from Richmond, Va., to Quantico, 79 miles, double-tracked; James River branch, 3 m.; leases Connection RR. in Richmond, 1.21 m.; trackage James River to Clopton, 4.50 m.; total, 87.7 m. The dividend obligations carry no voting power. Richmond & Petersburg Connection RR. stock of $140,000 receives 8% dividends under lease. The R. F. & P. RR. guaranteed stock is secured by mortgage. Tax decision Jan. 1911. V. 92, p. 188.

The Richmond-Washington Co. (see below) in 1901 took over $947,200 of the $1,316,900 common stock, the road being operated as part of "union" line by Rich. Fred. & Potomac officials. V. 74, p. 149.

DIV. on stock and dividend obligations ---%	'95.	'96.	'97.	'98.	'99.	'00-'04.	'05-'11.	1912.
	7	7	6½	7	7	8 yrly.	9 yrly.	Jan., 4½

* Also in Jan. 1907 25% in dividend obligations. V. 83, p. 1525.

BONDS.—Of the gen. 3½s of 1903 due April 1943 ($4,000,000 authorized), $3,500,000 were issuable for double-tracking and improvements (of which $2,680,000, outstanding, is owned by Richmond-Washington Co. and pledged under its mtge. (V. 81, p. 1178), the remaining $500,000 being reserved to retire the consol. 4½s at maturity. See V. 77, p. 2388, 2391.

REPORT.—Year ending June 30 1911, gross, $2,386,615; net, $887,500; other income, $7,869; charges, $184,791; appropriations to maintain earning power and offset obsolescence, $104,395; divs., $325,044; special contingent fund, $100,000; bal., sur., $181,139. In 1909-10, gross, $2,331,548; net, $911,627. Pres., Wm. H. White, Richmond, Va.—(V. 92, p. 188.)

RICHMOND-WASHINGTON COMPANY.—Controls a "union" line, Washington, D. C., to Richmond, Va., 115 miles, in the joint interest of the following roads, viz.: the Pennsylvania RR., Baltimore & Ohio RR., Atlantic Coast Line Co., Southern Ry., Seaboard A. L. Ry. and Ches. & O. Ry., each of which owns 1-6 of the $2,670,000 capital stock. Divs. in 1902, 3%; 1903 to 1905, incl., 4% yearly; 1906 and 1907, none; 1908 to 1911, 4%.

Incorporated on Sept. 5 1901 and acquired $947,200 of the voting capital stock of the Richmond Fredericksburg & Potomac RR. and the entire stock of the Washington Southern Ry., Long Bridge to Quantico, 36 miles.

The collateral trust 4s of 1903 ($11,000,000 auth. issue) are guaranteed, jointly and severally, prin. and int., by the six roads named above; of the bonds, $9,500,000 (Ser. A. to D) have been sold for double-tracking and improvements. V. 77, p. 629, 695; V. 78, p. 584, 1393; V. 84, p. 932. This collateral consists of $2,680,000 Richmond Fred. & Potomac gen. 3½s, $947,200 common and $236,800 dividend obligations and $3,880,000 Washington Southern 1st 4s and $3,880,000 stock (being entire issues of latter). See form of guaranty, V. 77, p. 2391; V. 81, p. 1178. Calendar year 1911, interest on investments and deposits, $476,891; int., taxes, &c., $384,703; bal., sur., $92,188.—(V. 84, p. 932.)

RIO GRANDE JUNCTION RY.—Owns road Rifle Creek, Col., to a connection with the Denver & Rio Grande at Grande Jct., 62 miles. This is a connecting link in the standard-gauge route between Ogden and Denver and Colorado Springs. Leased by Colorado Midland *Railway* and Denver & Rio Grande at 30% of gross earnings, which companies jointly and severally guaranteed the bonds, principal and interest. Of the stock the Denver & Rio Grande owned $1,221,150 on June 30 1911. First dividend, 1898, 80 cts.; 1899, $1 20; 1900, $1 96; 1901, $3 75; 1902, $4; 1903, $3 90; 1904 $4 25; 1905, $3 75; 1906, $4 25; 1907 to 1912, 5% yearly. Year 1910-11, gross, $990,981; rental, $297,279.—(V. 78, p. 2385.)

RIO GRANDE SIERRA MADRE & PAC. RR.—See Mexico N. W. Ry

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page.]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
(The) Rock Island Co—Common stock $96,000,000	- -	- -	$100	$90,888,000	----------	----------	----------	Checks mailed
Preferred stock (see text) non-cum $54,000,000	- -	- - - -	100	49,947,400	See text	Q—F	Nov 1 1905 1%	do
Bonds—See Chic R I & Pac RR, Chic R I & Pac Ry								
Rock Island-Frisco Term—1st M gold guar jointly - -c*	- -	1907	1,000	3,390,000	5 g	J & J	Jan 1 1927	New York or St Louis
Rome & Clinton—Stock (rental guaranteed) - - - - - - -	- -	- - -	100	345,360	See text	J & J	July 1'12 3 ½%	By check, Clinton, N Y
(The) Rome Watertown & Ogdensb—Stock guar (end)	- - -	- - -	100	10,000,000	5	Q—F	May 15 '12, 1 ¼	Grand Cent Terminal, N Y
Con $500,000 3 ½s - F.c	All	1874	1,000	9,576,000	5 & 3 ½	A & O	July 1 1922	do do
Consol mortgage - F.x	All	1874	1,000	419,000	4	A & O	July 1 1922	do do
Oswego Bridge Co first mortgage - - - - - - - - - - - - - - - - -	- - -	1885	- - - - - - - -	100,000	6	F & A	Feb 1 1915	do do
Syracuse Phoenix & Oswego first mortgage - - - - Ba	17	1885	- - - - - - - -	175,000	6	F & A	Feb 1 1915	do do
Nor & Mont 1st M gold $360,000 ($10,000 p m) - - N	13	1886	- - - - - - - -	130,000	5 g	A & O	Apr 1 1916	do do
R W & Ogd Term RR first M gold assumed - - - - - c*	7	1888	1,000	375,000	5 g	M & N	May 1 1918	do do
Oswego & Rome 1st M 7s ($350,000) and 2d M 5s gu	28	'65-'91	1,000	750,000	5 g & 7	Various	May 1 1915	do do
Utica & Black Riv stk 7% perpet guar by R W & O	150	- - -	100	1,103,000	7	M & S	Mch 31 '12, 3 ½	do do
U & B R 1st M $2,000,000 gold guar p & l - - Ce.c	150	1890	1,000	1,950,000	4 g	J & J	July 1 1922	do do
Rumford Falls & R L—Stock $300,000 - - - - - - - - - - - -	- - -	- - -	100	300,000	2	Q—F	May 1 1912, ½%	Portland, Me
Rumford Falls & R L first mtge gold sinking fund - -	27	1897	500 &c	400,000	5 g	A & O	Oct 1 1937	Old Colony Tr Co, Boston
Mortgage, redeemable -	38	1903	500 &c	300,000	4	M & N	Nov 2 1923	Un S D & T Co, Portland
Rutland—Stock cum 7% pref (for common see text) -	397	- - -	100	9,057,600	See text	J & J	Jan 15 '08 1 ½%	Grand Cent Term'l, N Y
First consol mortgage for $3,500,000 gold - - Us.c*&r	120	1891	1,000	3,494,000	4 ½ g	J & J	July 1 1941	do do
Ogd & L Ch 1st M $4,400,000 gold assumed - - Ce.c*	127	1898	1,000	4,400,000	4 g	J & J	July 1 1948	do do
Rut-Can first M gold assumed $1,350,000 - - - OB.c*	43 ½	1899	1,000	1,350,000	4 g	J & J	July 1 1949	City Trust Co, Boston
Bennington & Rutland—1st ref M g assumed N.c*&r	59	1897	1,000	500,000	4 ½ g	M & N	Nov 1 1927	Grand Cent Term'l, N Y
Second M g assumed subj to call since 1901 - - N.c*	59	1900	1,000	500,000	5 g	M & S	Mch 1 1920	do do
Chatham & Leb Val 1st M $500,000 g p & l guar - - S	58	1901	1,000	In treasury	4 g	J & J	July 1 1951	do do
Equipment trusts gold maturing $33,000 yearly - - -	- - -	1901	1,000	82,000	4 ½ g	M & N	Nov 1 1912-16	do do
Equip trusts $1,000,000 g $100,000 yearly - - AB.c&r	- - -	1902	1,000	297,000	4 ½ g	A & O	Oct 1912-1917	do do
Equipment trusts due yearly (V94, p1250) - - - - G.c*	- - -	1912	1,000	500,000	4 ½ g	M & N	May 1913-1927	---------- ----------
Ogd Ter Co M g int gu s f $10,000 yly July '16 - Gc*	- - -	1911	1,000	100,000	5 g	J & J	1916 to 1925	do do
Rutland Toluca & Nor—1st M g gu red Oct 15 - - NC.c*	27	1910	100 &c	225,000	4 g	A & O	Oct 1 1930	Northern Tr Co, Chicago
Rutland & Whitehall RR—Stock (no bonds) - - - - - - -	7	- - - -	100	255,700	6	Q—F	15 May 15 '12, 1 ½	United Nat Bank, Troy
St Clair Madison & St Louis Belt—See Missouri & Illinois Belt Ridge & Belt RR								
Sag Tuscola & Huron—See Pere Marquette RR.								
St John & Quebec Ry—1st M deb stk guar see text - - -	- -	1912	- - - - - -	£873,285	4	J & D	1962	Bank of Montreal, Lond
St Johnsb & Lake Champ—1st M ($1,328,000 gu) - - c*	131	1894	1,000	2,500,000	5 g	M & S	Mch 1 1944	Company's office, Boston

RIO GRANDE SOUTHERN RR.—(*See Map Denver & Rio Grande.*)—Owns narrow-gauge road Ridgeway, Col., southerly to Durango, 162 miles, and branches, 18 m. Stock, $4,510,000; June 30 1911 $3,579,737 owned by Denver & Rio Grande. See V. 63, p. 404. Mortgage abstract, V. 54, p. 163, and application to N. Y. Stock Exchange in V. 54, p. 446; V. 61, p. 1014. Of the bonds, $2,277,000 are guaranteed by D. & R. G.; V. 70, p. 791. See guaranty, V. 70, p. 1295.

For year ending June 30 1911, gross, $559,733; net after taxes, $165,277; other income, $9,760; int., rentals, &c., $197,225; deficit for year, $22,188. In 1909-10, gross, $546,520; net, $126,377.—(V. 93, p. 667.)

RIO GRANDE WESTERN RR.—See Denver & Rio Grande RR.

ROCHESTER & GENESSEE VALLEY RR.—Avon to Rochester, N. Y., 18 m. Leased 1871 in perpetuity to Erie Ry. Rental, $34,012.—(V. 79, p. 2458.)

(THE) ROCK ISLAND CO.—(*See Maps, pages* 110, 111.)—Incorporated in New Jersey on July 30 1902 and acquired, per plan V. 75, p. 240, entire stock ($145,000,000) of the Chicago Rock Island & Pac. *Railroad* (new company), whose bonds, together with the stocks of The Rock Island Co., were issued in exchange for $71,353,000 of the $74,877,200 stock of The Chic. R. I. & Pacific *Railway*—which see. In Sept. 1910 interests identified with Phelps, Dodge & Co., who also control the El Paso & Southwestern Ry., acquired a large block of preferred stock. V. 91, p. 717.

In Aug. 1907 The Chic. R. I. & Pac. Ry. sold majority holdings in Chicago & Alton stock to Toledo St. Louis & Western. V. 85, p. 470.

In Dec. 1909 the $28,940,300 St. Louis & San Fran. com. stock acquired by C. R. I. & P. RR. in 1903 was sold. The sale resulted in net reduction of $9,864,180 in funded debt created on account of the purchase, relieving the company of an annual fixed charge of $493,209. V. 89, p. 1667, 1484.

STOCK.—Common stock authorized, $96,000,000; preferred, $54,000,000. The stock of the controlled companies issued and acquired, and amounts of the Rock Island Co. stock issued therefor, follow (V. 76, p.1408).

June 30 1911—	*Total Issued.*	*Total Acquired.*	*—Rock Isl. Co. Issues— Common*	*Preferred.*
Ch. R. I. & Pac. Ry - - - -	$74,877,200	$71,297,400	$71,297,400	$49,908,180
St. L. & S. F. *com. stock*	29,000,000	28,940,300	19,534,700	----------

The pref. stock is preferred as to capital and also as to non-cumulative divs. 5% for 1910 and yearly to 1916, incl., and thereafter 6%. The pref. stockholders are entitled to elect a majority of the directors. The authorized amount can only be increased with the consent of two-thirds of each class.

DIVIDENDS.—Dividends on pref., Feb. 1903 to Nov. 1905, both incl., 1% (quar.) (Q.-F.); none since to May 1912.

BONDS.—As to The Chicago Rock Island & Pacific *Railway* refunding mtge. of 1904, see that co. and V. 78, p. 228, 234; V. 79, p. 1716, 2206.

STATEMENT as to securities, rights of shareholders, &c., V. 75, p. 1157.

EARNINGS.—For results of operations of The Chicago Rock Island & Pacific Ry. and its leased and auxiliary lines, see that company and V. 93, p. 1184, 1196.

The combined income account of The Rock Island Co. and the Chicago Rock Island & Pacific *Railroad* for the year ending June 30 1911 (see V. 93, p. 1184) is as follows:

	1910-11.	1909-10.	1908-09.
Divs. on C. R. I. & P. Ry. stock owned	$3,741,446	$3,538,088	$3,690,372
Other income -	15,330	25,983	21,731
Total income -	$3,756,776	$3,564,071	$3,712,103
Expenses and taxes - - - - - - - - - - - - - - - - - -	$122,283	$43,913	$19,928
Int. on C. R. I. & P. RR. bonds - - - - - -	3,225,034	3,648,790	3,679,966
Balance, surplus for year - - - - - - - - - -	$409,459*	def$128,632	$12,209

*"Merely a bookkeeping deficit"—see report, V. 91, p. 1153.

OFFICERS.—Pres., John J. Quinlan.

Directors.—Wm. H. Moore, D. G. Reid, F. L. Hine, Geo. G. McMurtry, James Speyer, A. J. Miller, Ogden Mills, John J. Quinlan, Benjamin Strong Jr., James Douglas, James McLean and Arthur Curtis James, New York; James H. Moore, E. S. Moore, H. U. Mudge, Chicago. New York office, 14 Wall St.—(V. 92, p. 163; V. 93, p. **1184**; V. 94, p. 912, 1186.)

ROCK ISLAND-FRISCO TERMINAL RY.—Furnishes part of St. Louis terminals of the Rock Island and St. Louis & San Francisco systems, including new freight station and yards in St. Louis, Mo., the Chicago R. I. & Pac., St. Louis & San Fran. and Chic. & E. Ill. contributing proportionate amounts equal to operating expenses, taxes and fixed charges. Will also onstruct about 30 miles of road. Incorporated April 9 1906; V. 84, p. 929. Auth. stock, $5,000,000; outstanding, $500,000. The bonds (see above) are jointly guaranteed by endorsement by the Chic. R. I. & Pac. and St. Louis & San Fran. Co. Merc. Trust Co. of St. Louis is trustee; V. 84, p. 571, 749. Pres., H. U. Mudge, Chicago.—(V. 84, p. 749.)

ROME & CLINTON RR.—Owns road from Rome to Clinton, N. Y., 13 miles. Organized in 1869. Leased in perpetuity in 1891 to Delaware & Hudson Canal (now D. & H.) Co. and oper. by N. Y. Ontario & Western. Rentals, $22,375 yearly and taxes. Dividends at 6 ¼% per ann. (3 ⅛% J-J) paid to Jan. 1910, but payments are to be reduced hereafter on account of Federal franchise tax; 3% paid July 1910; 1911, Jan., 3 ½%; July, 3 ⅛%; 1912, Jan., 3 ⅛%; July, 3 ⅛%.—(V. 91, p. 1027.)

(THE) ROME WATERTOWN & OGDENSBURG RR.—(*See Map N. Y. C. & H. R. RR.*)—Owns from Niagara Junc. to Paul, 145 m.; Richland to Massena Springs, 119 m.; Rome to Richland, 41 m.; 6 branches, 110 m. Leased Utica & Black River RR., Utica to Ogdensburg, 134 m., and Clayton branch, 16 m.; Oswego & Rome RR., Paul to Richmond, 27 m.; Niagara Falls Branch RR., Suspension Bridge to Niagara Junction, 9 m.; Carthage Watertown & Sackets Harbor RR., Carthage to Sackets Harbor, 29 m.; total, 629 miles.

The company owns $1,120,000 stock of the Utica & Black River RR., $202,200 stock of Oswego & Rome RR. and $243,000 stock of Niagara Branch RR., all of the securities being placed at the time of the lease (see below) in the custody of the N. Y. Cent. & Hudson River RR.

Lease.—Leased Mch. 14 1891 during corporate existence and renewals to the N. Y. Central & Hudson River RR., which assumed the leases of he roads named above.

The N. Y. Cent. & Hud. Riv. RR. has acquired a large majority of the outstanding capital stock of the Rome Watertown & Ogdensburg RR. Co. and the Utica & Black River RR. at $128 and $184 per share, respectively, under its offer of April 1912. Option expires June 30 1912. Stockholders were given the right to subscribe with the proceeds for 30-year 4% debentures figured at 92.—(V. 94, p. 1120, 1696.)

ROSCOE SNYDER & PACIFIC RY.—Owns Roscoe, Tex., to Fluvanna, 50 miles. As projected will extend from Roscoe, Tex., to Portales, N. M., 230 miles. Stock, $150,000. First M. for $157,511 to St. Louis Union Trust Co., as trustee, secures a 1st M. lien to Texas & Pacific Ry. on 49.6 miles from Roscoe, Tex., to Portales, N. M. Other bonds issued July 1910, $416,000. V. 90, p. 977, 1555; V. 91, p. 1096. For year ending June 30 1911, gross, $86,863; net, after taxes, $34,175. Pres., F. W. James; Treas., Henry James.—(V. 91, p. 1096.)

RUTLAND RR.—(*See Maps N. Y. C. & H. R. RR.*)—468 miles, viz.:

RR. Lines Owned—	*Miles.*	*Leased, &c.—*	*Miles.*
Bellow's Falls, Vt., to Ogdensburg, N. Y - - - - - - - - - - - - - - - -	283	Lines to Ticonderoga, &c - - - - - - - -	18
Rutland, Vt., to Chatham, N. Y -	114	Trackage (for pass. trains only) to Montreal - - - - - - - - - - - - - - - - - -	53

Owns entire $100,000 stock and $100,000 4% bonds of Rutland & Noyan RR., entire $1,000,000 stock of Rutland Transit Co. and entire $100,000 stock Ogdensburg Term. Co., V. 75, p. 1029; V. 73, p. 437; V. 72, p. 88, 822. The N. Y. N. H. & Hartford on May 9 1912 obtained authority to purchase from the N. Y. Cent. & Hudson River RR. the remaining one-half interest in the $4,704,100 pref. stock, the other half having been acquired in Feb. 1911. V. 94, p. 1317. Minority stockholedrs' committee (Columbia Trust Co., N. Y., depositary, V. 93, p. 1464; V. 94, p. 68). V. 93, p. 1601, 1789; V. 94, p. 1187, 1257.

STOCK.—In Jan. 1911 all but $199,400 com. stock had been exchanged for pref.—10 of common for 1 of preferred. V. 72, p. 439.

Divs. on preferred - -%	'97.	'98.	'99.	'00.	'01.	'02.	'03.	'04.	'05.	1906-08.	1909-12.
	1	2	2	3	4	3	1	0	0	1½ (Jan.)	0

Accumulated dividends on pref. said to aggregate 200% Jan. 1912.

EARNINGS.—4 mos., Jan. 1 to April 30. 1912 - - - - - - - - Gross, $1,011,092; net, $177,265
1911 - - - - - - - - Gross, 974,557; net, 140,506

REPORT.—Report for calendar year 1911 in V. 94, p. 1050:

Year ending Dec. 31—	1911.	1910.	*Deduct—*	1911.	1910.
RR. revenues	$3,416,713	$3,339,834	Rentals, &c - -	$50,456	$25,527
Net, after tax.	823,659	861,656	Int. on bonds	478,535	480,357
Total net inc.	928,605	918,896	Improv'ts, &c.	277,158	291,029
			Eq. bds., s. f.	100,000	100,000
			Balance, surplus -	$22,456	$21,983

Directors.—W. C. Brown (Pres.), Wm. K. Vanderbilt, J. P. Morgan, William Rockefeller, James Stillman, Geo. F. Baker, Lewis Cass Ledyard, Wm. H. Newman, New York; Percival W. Clement, Edmund R. Morse, Rutland, Vt.; W. Seward Webb, Shelburne, Vt.; Charles S. Mellen, William Skinner, New Haven, Conn.—(V. 94, p. **1050**, 1120, 1187, 1250, 1317.)

RUTLAND TOLUCA & NORTHERN RR.—Rutland to McNabb, Ill., 27 miles. Leased to Chicago & Alton RR., which owns all the $97,000 stock, for 999 years from Oct. 1 1910, and guarantees the bonds, prin. & int. V. 93, p. 408. Pres., G. H. Ross; Sec. and Treas., H. E. R. Wood. Office, Railway Exch. Bldg., Chicago.—(V. 93, p. 408.)

RUTLAND & WHITEHALL RR.—Owns N. Y. State Line to Castleton, Vt., 7 m. Leased Feb. 1 1870 in perpetuity to Rennselaer & Saratoga RR. (rental, $15,342—6% on stock), and so operated by Del. & Hudson.

ST. JOHN & QUEBEC RY.—To construct a road from St. John, N. B., through valley of St. John River past Gagetown, Fredericton and Woodstock to Grand Falls or a point on the National Transcontinental Ry. (Grand Trunk System), about 220 miles. Subsidy authorized, $6,400 per mile. To be leased and operated when completed for 999 years as part of the Government railway system at a rental of 40% of gross earnings, subject to adjustment in respect of the two bridges (see below). Incorporated in Province of New Brunswick with $2,000,000 capital.

The 1st M. debenture stock, unconditionally guaranteed, prin. & int., by the Province of New Brunswick, is secured by a mortgage to the Prudential Trust Co. of London and Montreal, with power to issue additional loan capital ranking equally in point of security up to an aggregate of $25,000 per mile. In May 1912 £873,285 was offered in London; callable for sinking fund (1% yearly beginning in 1922) at 105. V. 94, p. 1450.

The property does not include two bridges across the St. John River and one crossing the Kennebecassis River, which will be the property of a distinct company, separately financed. The Government of Canada, by Act assented to April 1 1912, was authorized to guarantee the prin. and int. of not exceeding $1,000,000 50-year 4% bonds issuable by a bridge company which was then to be incorporated by Province of New Brunswick or Canadian Government to construct 3 bridges for the railway company, two across the St. John River, one near Andover and one near Mistake, also one across the Kennebecassis River at or near Perry Pt.—(V. 94, p. 1450.)

ST. JOHNSBURY & LAKE CHAMPLAIN RR.—Owns Lunenburg, Vt., to Maquan Bay, on Lake Champlain, 120 m., and branch from North Concord, Vt., to East Haven, 11 m.; total, 131 miles. Leases to Maine Central from Jan. 1 1912 part of road from Lunenburg to St. Johnsbury, Vt., 23 m., with 5-mile Victory branch V. 93, p. 69. The road is operated independently, although a majority of the stock is owned by the Boston & Lowell, leased to Boston & Maine. Notes payable June 30 1911, $532,352. Stock, com., $2,452,449; pref., $1,154,400; par, $50. In 1910-11, gross, $385,237; net (after taxes), $109,001; deduc., $138,239; bal., def., $38,238.—(V. 94, p. 69.)

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
St John's River Terminal—First mortgage.....N	---	1902	-- --	$1,142,000	4	J & J	July 1 1952	New York
St Jos & Grand Isl Ry—1st M $5,000,000 g. Ce.c*&r	251	1897	$1,000	4,000,000	4 g	J & J	Jan 1 1947	Central Trust Co, N Y
St Lawr & Adirondack Ry—1st M $800,000 gold..N.c*	43	1896	1,000	800,000	5 g	J & J	July 1 1996	New York Trust Co, N Y
Second mortgage $400,000 gold.....N	43	1896	1,000	400,000	6 g	A & O	Oct 1 1996	Equitable Trust Co, N Y
St L Br & Mex—1st mortgage, $25,000,000, author'd	---	1909	1,000	10,256,000	6	J & D	Dec 1 1939	St Louis Union Trust Co
St Louis & Cairo—See Mobile & Ohio								
St Louis Bridge—See Terminal Railroad Association of St Louis								
St Louis El Reno & W—1st M $817,000 g red..(text)	42	1906	1,000	817,000	4¾	J & J	Aug 1 1926	N Y & East St Louis, Ill
St Louis Merchants' Br Term—1st M gu p & l g..SSt.c	---	1890	500 &c	3,500,000	5 g	A & O	Oct 1 1930	Farm L&TrCo,NY;&StL
Merch Bridge 1st M red since Feb 1 1909 at 110..SSt	---	1889	1,000	2,000,000	6	F & A	Feb 1 1929	Farmers L & Tr Co, N Y
St Louis & O'Fallon—First mortgage gold.....	9	1902	-------	255,000	5 g	-------	1922	----------
Second M $300,000 g red par beginning Oct 1912..	9	1903	1,000	300,000	5 g	A & O	1928	----------
St Louis Rocky Mt & Pacific—1st M g s f..Mp.c*&r*	---	1905	1,000 &c	7,500,000	5 g	J & J	July 1 1955	Bankers Trust Co, N Y
St Louis & St Libory—1st M $600,000 gold red text s f	---	1909	1,000	NoneSep'10	6 g	J & J	Jan 1 1934	Illinois Tr Co, E St Louis
St Louis & San Fran—Com stock ($164,000,000)	5,064	----	100	29,000,000	----------	----------	----------	----------
First pref stock 4% non-cum red (text).....	5,064	----	100	5,000,000	4 in 1911	Q—F	May 1 1912, 1%	Checks mailed
2d pref stk 4% non-cum $31,000,000 red (text)	1,691	----	100	16,000,000	See text	Q—M	Dec 1 1905, 1%	do
K C F S & M pref stock trust certs $15,000,000 guar	---	----	100	15,000,000	4 g	Q—J	July 1 1912, 1%	Bankers Trust Co, N Y
C & E I common stock tr certs | payable at 250...Eq	---	----	100	1,751,400	10 g	J & J	July 1 1942	Checks mailed
guaranteed gold redeem... | payable at par...Eq	---	----	1,000	13,722,000	4	J & J	July 1 1942	do
Pref stock trust certs $10,211,700 g gu red 150..Eq	---	----	100	8,276,000	6 g	Q—J	July 1 1942	do
Refunding mortgage gold $85,000,000.....G.c*&r*	2,604	1901	1,000 &c	68,223,000	4 g	J & J	July 1 1951	Guaranty Trust Co, N Y
Gen lien $109,850,400 g red (text).....Ba.xc*&r*	5,053	1907	$ & fr	64,994,000	5 g	M & N	May 1 1927	New York, London, &c
Ozark & Cher Cent first M gold assumed red par..N	144	1903	1,000	2,880,000	5 g	A & O	Oct 1 1913	Bankers Trust Co, N Y
Musk Cy Bridge 1st M gold int rent red 105..SSt.c*	---	1902	1,000	100,000	5 g	J & J	July 1 1942	St Louis Union Tr, St L
N O Tex & M Div 1st M g red 105 beg '27.. Nc*&r*	806	1910	1,000 &c	28,300,000	4½ & 5 g	M & S	Mch 1 1940	New York, London, &c
Two-year collateral notes $2,500,000 red text...OB	---	1911	--------	2,250,000	5	J & D	June 1 1913	Old Col Tr Co, Boston
Bonds Underlying Refunding 4s.								
Mo & W Div 1st M g $5,000 yearly drawn at 105.c*	82	1879	1,000	94,000	6 g	F & A	Aug 1 1919	Bankers Trust Co, N Y
St L & San Fran coll trust gold s f not dr'n..Us.c*	101	1880	1,000	194,000	6 g	F & A	Aug 1 1920	United States Trust, N Y
Gen M gold (1st on 658 m) $3,681,000 are 6s..Usc*	986	1881	1,000	9,484,000	5 & 6 g	J & J	July 1 1931	Bankers Trust Co, N Y
Collateral trust mortgage on branches gold..Un.c*	64	1887	1,000	439,000	5 g	A & O	Oct 1 1987	Union Trust Co, N Y
Consol mtge (V 64, p 1861) gold, no option...Ba	2,400	1896	1,000	1,558,000	4 g	J & J	July 1 1996	Bankers Trust Co, N Y

ST. JOSEPH & GRAND ISLAND RY.—Owns St. Joseph, Mo., to Grand Island, Neb., 251 miles; Stout to Highland, Kan., 7 m. Trackage, St. Joseph to Gower, Mo., 20 m., and Gower to Kansas City, 41 miles.

HISTORY.—A reorganization Feb. 23 1897 (per plan in V. 62, p. 784, 950) of the St. Jos. & Grand Island *Railroad*, sold in foreclosure. Union Pacific June 30 1911 owned $3,956,400 common, $2,429,340 first pref. and $2,719,100 2d pref. stock, having in 1911 purchased a large amount of minority stock at $53 91 for 1st pref., $37 49 for 2d pref. and $20 07 for common per share. V. 84, p. 52, 571; V. 92, p. 597, 1244.

STOCK.—Com., $4,600,000; 2d pref., 4% non-cum., $3,500,000; 1st pref., 5% non-cum., $5,500,000; issued, $5,498,500; par, $100.

A committee (Henry Hoffman, care Whitehouse & Co., 111 Bway, N. Y., Chairman; Columbia Trust Co., N. Y., depositary) in Dec. 1910 requested deposits of pref. stock with view to divs. V. 92, p. 59, 396; V. 93, p. 1324. V. 94, p. 763.

DIVIDENDS (%)—	1898	1899	1900	1901	1902	None
On first preferred.....	5	3	3	5	5	Since

BONDS.—Bonds for $1,000,000 can be sold only for new mileage at not exceeding $6,000 per mile. See listing in V. 64. p. 1138; V. 94, p. 763.

EARNINGS.—10 mos., 1911-12.....Gross, $1,317,114; net, $170,562
July 1 to April 30. 1910-11.....Gross, 1,432,049; net, 177,223

ANNUAL REPORTS.—Fiscal year ends June 30. Report for 1910-11, with balance sheet, was in V. 94, p. 763, showing oper. revenue, $1,709,836; net, after taxes, $140,127; other inc., $41,278; charges, $300,572; bal., def., $119,167. In 1909-10, oper. rev., $1,637,185; op. def., $5,055. Pres., Graham G. Lacy; Sec., W. N. Purvis.—(V. 94, p. **763.**)

ST. JOSEPH SOUTH BEND & SOUTHERN RR.—Owns South Bend, Ind., to St. Joseph, Mich., 39 m. Stock, $500,000 com. and $250,000 5% pref. Leased to Ind. Ill. & Iowa RR. (now Chic. Ind. & Southern) for 50 years from Feb. 23 1900, the Michigan Central assuming operation on Feb.15 1905; 5% per annum on pref. and 2% on com. are paid Mch. 15 and Sept.15. In 1905 and 1907 and March and Sept. 1909 and Sept. 1911 paid ½% extra on common. No bonds.—(V. 85, p. 531; V. 89, p. 594.)

ST. LAWRENCE & ADIRONDACK RY.—(*See Maps N. Y. C. & H. R. RR.*)—From Malone, N. Y. (on Mohawk & Malone) to Adirondack Jct., 43 miles. N. Y. C. & H. R. RR. owns entire stock, $1,615,000.

Dividends, 1901, 2½%; 1902, 2½%; 1903, 3%; 1905, 1½%; 1906 and 1907, 5%; 1908, 4%; to 1910, none; Dec. 30 1911, 4%.

EARNINGS.—10 mos., 1911-12.....Gross, $588,719; net, $174,899
July 1 to April 30. 1910-11.....Gross, 554,155; net, 190,833

In 1910-11, gross, $671,459; net, $232,642; other income, $4,576; taxes, $6,209; deductions, $194,350; bal., sur., $36,659.—(V. 93, p. 1669.)

ST. LOUIS BROWNSVILLE & MEXICO RY.—Owns Brownsville, Tex., on Mexican boundary line, northerly to Algoa, 344 m.; trackage to Galveston, &c., 45 miles; branch from Harlingen to Sam Fordyce, 55 m., was opened in Dec. 1904, affording, via Nat. RR. of Mex., a through line to City of Mexico; branch from Victoria to Port O'Connor, Tex., on the Gulf of Mexico, 53 miles branch; Buckeye to Collegeport, Tex., 16 miles; total, 513 miles. See V. 77, p. 350; V. 79, p. 1024; V. 80, p. 652; V. 82, p. 693. Owns one fourth interest in Houston Belt & Terminal Ry. In March 1910 merged with other roads, forming part of the New Orleans Texas & Mexico division of the St. Louis & San Francisco. V. 90, p. 69; V. 91, p. 590. Stock as reduced March 1910, $500,000.

Of the $25,000,000 bonds auth. in Mch. 1910, $11,596,000 were issued to refund the $3,000,000 5s called for payment May 2 1910 and for floating debt and various improvements. They are pledged under the new St. Louis New Orl. Tex. & Mex. Div. 5s; V. 90, p. 1171; V. 92, p. 1501.

EARNINGS.—10 mos., 1911-12.....Gross, $1,976,801; net, $644,033
July 1 to April 30. 1910-11.....Gross, 1,573,645; net, 357,148
—(V. 90, p. 772, 1171; V. 92, p. 1501.)

ST. LOUIS EL RENO & WESTERN RY.—Guthrie to El Reno, O. T. 42 m., opened in 1904. Ft. Smith & West. acquired 51% of stock in 1906.

Stock, $970,800 July 1909. Bonds are subject to call at 102½ on any int. day, beginning July 1 1913, or at any time at par if an extension is arranged at a lower rate of interest. Loans and bills payable June 30 1911, $155,038. Year 1910-11, gross, $69,024; net, $755; oth. inc., $497; int.,tax., &c., $65,092; bal., def., $63,840. Pres., J. C. Van Riper.—(V. 83, p. 272.)

ST. LOUIS IRON MT. & SOUTHERN RY.—See Mo. Pac. Ry. system.

ST. LOUIS MEMPHIS & S. E. RR.—Merged in 1907 in St. L. & San. Fr.

ST. LOUIS MERCHANTS' BRIDGE TERMINAL RY.—ORGANIZATION.—Double-track road from near Union Depot, via Main St., Hall St., &c., to Ferry St., opposite the Merchants' Bridge, 5.91 m.; it owns and controls the Madison Ill. & St. L. Ry., 1.91 m.; total, 7.82 miles. Leases Merch. Bridge (1.90 m.) for int. on Bridge Co.'s $2,000,000 bonds. Stock authorized, $3,500,000; issued to June 30 1911, $2,939,500; par, $100; of this the Terminal RR. Association owned $1,826,200 June 1910. On June 30 1911 there was due to Term. RR. of St. L. $305,000 for advances under its guaranty. In Nov. 1893 Term. RR. Assoc'n of St. L. guaranteed by endorsement the prin. and int. of its $3,500,000 1st mtge. bonds and the *interest* on $2,000,000 Merch. Bdge. 6s. Suit, V. 91, p. 1448.

EARNINGS.—10 mos., 1911-12.....Gross, $1,467,890; net, $278,612
July 1 to April 30. 1910-11.....Gross, 1,412,055; net, 360,885

Year ending June 30 1911, gross, $1,646,280; net, $394,161; other income, $627,778; int., taxes, &c., $940,541; bal., sur., $81,398. In 1909-10, gross, $1,770,273; net, $642,114; other income, $651,975; int., taxes, &c. $1,002,617; bal., sur., $291,472.—(V. 91, p. 1448.)

ST. LOUIS & O'FALLON RY.—East St. Louis, Ill., to Mine No. 2, 8.64 miles. Incorp. in Illinois June 1 1896. Stock, $150,000, all issued; par, $100. Bonds, see table above (V. 76, p. 103). Second M. equipment notes, $123,000, due part semi-annually to Feb. 1919. For year ending June 30 1910, gross, $254,578; net, $142,955; other income, $1,080; int., taxes, &c., $50,030; improvements, $61,396; bal., surp., $32,609. Pres., L. A. Browning,St. Louis, Mo.; Sec.-Treas. & Gen. Man., Chas. A. Wall.—(V. 77, p. 1747.)

ST. LOUIS OKLAHOMA & SOUTHERN RY.—V. 92, p. 660.

ST. LOUIS ROCKY MOUNTAIN & PACIFIC CO.—Company owns in fee 191,895 acres of high-grade bituminous coal lands and coal rights and surface necessary for mining in 328,430 acres additional, east, west and southwest of Raton, Colfax County, N. M. At Brilliant, Van Houten and Koehler the company has in operation 10 electrically-equipped coal mines of a present producing capacity of 1,600,000 tons of coal per annum; in operation at Gardiner and Koehler coke ovens of 180,000 tons annual producing capacity. Affiliated interests control large timber properties tributary to the company's railroad, and to develop same have built the Cimarron & Northwestern Ry., from Cimarron to Ponil Park, 27 miles.

A new mine at Gardiner was completed in June 1911, capacity 750 tons daily, and two new mines at Sugarite Jan. 1912, capacity 1,000 tons daily.

The St. Louis Rocky Mountain & Pacific *Company* owns also all of the securities of the St. Louis Rocky Mountain & Pacific *Railway* Co., a standard gauge railroad 106 miles in length from Des Moines, N. M., westerly to Raton and thence southwest to Koehler, Vermejo and Cimarron and to Cimarron Canyon to Ute Park, in the Baldy mining district. Connections are made with the Colorado & Southern at Des Moines, with the Santa Fe at Raton and Preston, with the El Paso & Southwestern at Colfax and with the Cimarron & Northwestern at Cimarron. (See V. 81, p. 265, 900 1376; V. 82, p. 335; V. 87, p. 1364; V. 88, p. 296.)

STOCK.—Pref. (as to assets and divs.), 5% non-cum., non-voting, $1,000,000; com., $10,000,000, under a voting trust expiring July 6 1915—voting trustees, Henry Koehler Jr., Charles Springer, Frank Springer, Harvey Edward Fisk, S. Stanwood Menken. V. 87, p. 1365.

BONDS.—Authorized, $15,000,000; outstanding, $7,500,000; secured by a direct first mortgage on the company's coal lands, mines, coking plants, improvements and equipment, and upon all of the capital stock and first mtge. bonds of the *Railway* Company; a sinking fund equivalent to one cent per ton of coal mined became operative April 1 1911. V. 85, p. 406, 1578; V. 87, p. 286; V. 92, p. 1311; V. 94, p. 1450.

LATEST EARNINGS.—1911-12...Gross, $1,665,814; net, $539,708
10 mos., July 1 to April 30. 1910-11...Gross, 1,778,071; net, 608,262

Surplus after charges, $224,517, against $284,490.

REPORT.—For year ending June 30 1911 in V. 94, p. 274.

Fiscal Year—	Gross Revenue.	Net (over Taxes.)	Fixed Charges.	Replace't, &c.,Res'ves.	Bal., Sur., or Def.
1910-11	$2,098,623	$716,499	$387,121	$101,912	sur.$227,466
1909-10	1,974,244	667,511	401,116	64,767	sur.201,628

—(V. 91, p. **1244**, 1513; V. 92, p. 1311; V. 93, p. 1325; V. 94, p. 274, 1450.)

ST. LOUIS & ST. LIBORY RY.—Under construction in Mch. 1910 from the Mississippi River at a point opposite St. Louis to St. Libory, 35 miles. Stock auth., $600,000. Bonds ($600,000 auth. issue), all to be issued for construction of road (sinking fund $18,000 annually), are callable at 103 after 1918. V. 88, p. 1254, 1314. Pres., Edward L. Thomas, St. Louis, Mo Office, Belleville, Ill.—(V. 88, p. 1314.)

ST. LOUIS & SAN FRANCISCO. RR—(*See Map.*)—Mileage June 30 1911:

Lines owned—	Miles.	*Leased & controlled by stock.*	Miles.
St. Louis, Mo., to Okla. City..	543	K. C. Ft. S. & M.—see this co..	919
Springfield, Mo., to Knoche Jct. (Kan.City), Mo.....	185	Kan. City Mem. & Birm.....	286
Monett, Mo., to Red River.....	286	*Operated independently*—	
Okla. City, O. T. to Red River.	175	Fort Worth & Rio Grande.....	235
Sapulpa to Denison, Tex.....	193	Paris & Great Northern.....	17
Peirce City, Mo., to Ellsworth, Kan.....	324	New Orleans Texas & Mexico..	264
Hope, Ark., to Ardmore, Okla.	224	Beaum Sour Lake & Western..	118
Beaumont, Kan., to Red River.	318	Orange & Northwestern.....	61
Fayetteville, Ark., to Okmulgee, I. T.....	144	St. Louis Brownsville & Mexico.	510
Tulsa, I. T., to Avard, O. T...	175	Rio Grande Ry.....	22
Branches in Missouri, Kansas and Arkansas, &c.....	975	St. L. San Fran. & Tex.....	243
Trackage—To Kansas City..	4	Chic. & East. Ill.—see this co..1,275	
Carrollton-Irving Cut-off.....	11	Total (incl. 504 m. trackage)..7,485	
		Evansville & Terre Haute.....	310
		Birm. Belt RR. (V. 75, p. 1148)	40

The St. Louis Brownsville & Mexico (which see) was purchased early in 1910 and consolidated, with the Colorado Southern N. Orl. & Pacific, etc., into the New Orl. Tex. & Mexico Ry. lines, extending from New Orleans, La., to Brownsville, Tex., with branches, in all 977 miles, including 183 miles trackage, affording via National Rys. of Mexico a through line to the City of Mexico. See BONDS below. V. 90, p. 699; V. 91, p. 590.

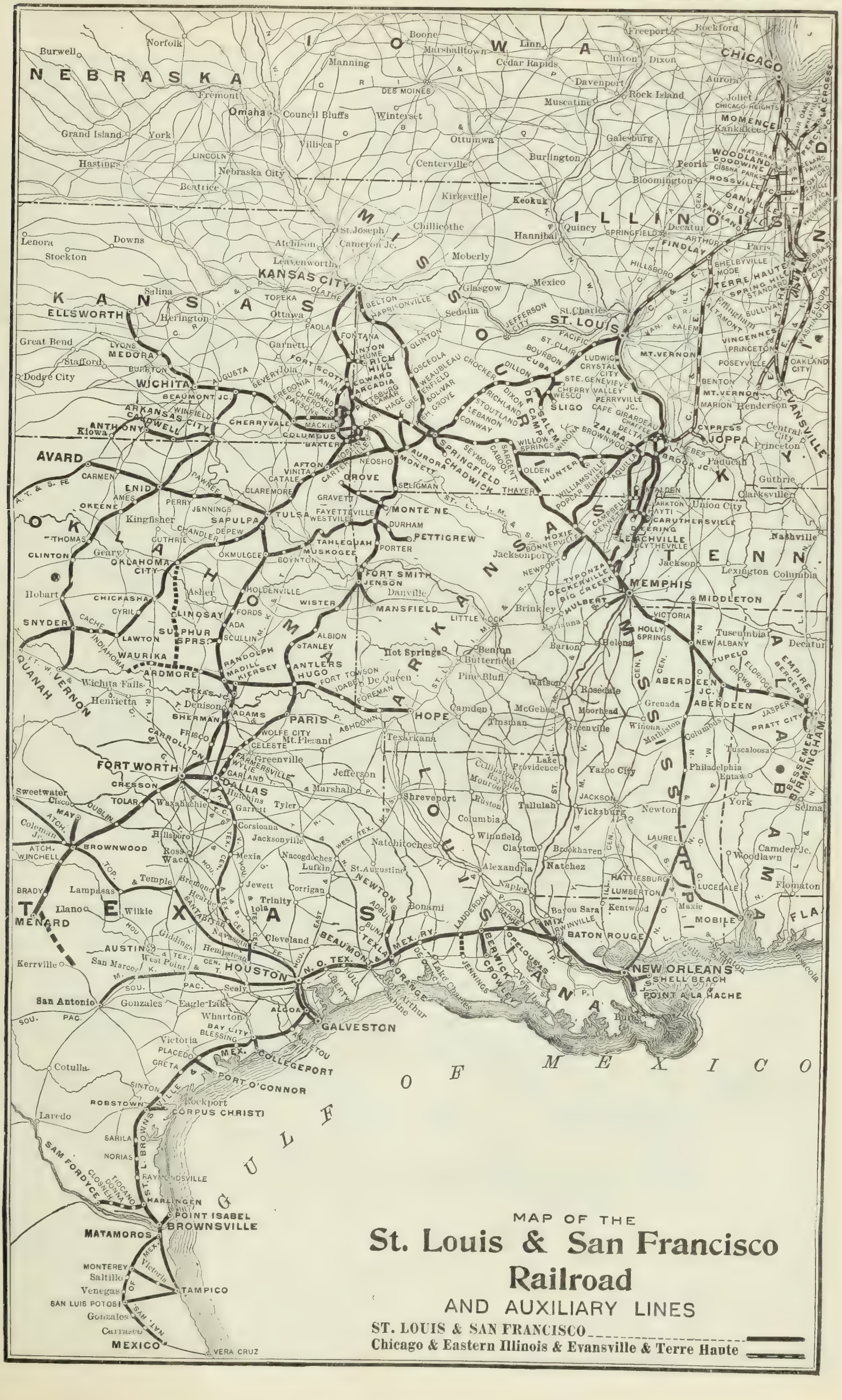
The St. Louis & San Francisco and Louisville & Nashville jointly own a controlling interest in the New Orleans Mobile & Chicago RR., which see.

The Memphis Arkansas & Louisiana Ry. was incorporated in Louisiana in Dec. 1911 with $25,000,000 authorized stock to build a line from Port Barre, La., to Memphis, about 375 miles. V. 93, p. 1601.

In 1911 arranged lease of Louisiana So. Ry., New Orl. to Belair, &c., 45 miles. V. 93, p. 46.

ORGANIZATION.—Organized June 30 1896 to succeed to the property and franchises of the *Railway* co. sold in foreclosure and reor. per plan in V. 62, p. 829 and 1140—see also p. 742. The system then was about 1,500 m. In Dec. 1909 the Yoakum-Hawley interests purchased from the Rock Island Co. the $28,940,300 of the $29,000,000 com. stock acquired in 1903;

In 1902 Birmingham Belt RR. (V. 75, p. 1148) was purchased; also St. Louis S. F. & New Orl. Ry., V. 74, p. 1197; V. 75, p. 343; V. 85, p. 531.


NEBRASKA
IOWA
ILLINOIS
MISSOURI
KANSAS
OKLAHOMA
ARKANSAS
TEXAS
LOUISIANA
MISSISSIPPI
ALABAMA
TENN.
KY.
FLA.
GULF OF MEXICO
Omaha
Council Bluffs
Des Moines
Kansas City
St. Joseph
St. Louis
Chicago
Memphis
New Orleans
Wichita
Tulsa
Oklahoma City
Fort Smith
Fort Worth
Dallas
Houston
Galveston
San Antonio
Shreveport
Hot Springs
Little Rock
Birmingham
Nashville
Evansville
Terre Haute
Peoria
Davenport
Rock Island
Burlington
Quincy
Springfield
Decatur
Bloomington
Joliet
Kankakee
Galesburg
Freeport
Rockford
Dixon
Aurora
Chicago Heights
Clinton
Cedar Rapids
Marshalltown
Boone
Manning
Norfolk
Burwell
Fremont
Grand Island
York
Hastings
Lincoln
Nebraska City
Beatrice
Villisca
Winterset
Ottumwa
Centerville
Keokuk
Kirksville
Chillicothe
Hannibal
Atchison
Cameron Jc.
Leavenworth
Lenora
Downs
Stockton
Salina
Ellsworth
Herington
Ottawa
Topeka
Olathe
Belton
Harrisonville
Sedalia
Moberly
Glasgow
Mexico
Jefferson City
St. Charles
Great Bend
Lyons
Medora
Burton
Stafford
Dodge City
Augusta
Severy
Iola
Fort Scott
Garnett
Fontana
Linton
Hume
Rich Hill
Edward
Arcadia
Pittsburg
Girard
Cherokee
Parsons
Fredonia
Anna
Osceola
Weaubleau
Crocker
Dillon
Bourbon
Cuba
St. Clair
Pacific
Ludwig
Crystal City
Ste. Genevieve
Cherry Valley
Wesco
Sligo
Perryville
Cape Girardeau
Chaffee
Delta
Mt. Vernon
Benton
Poseyville
Oakland City
Princeton
Vincennes
Sullivan
Effingham
Altamont
Van. R.R.
Salem
Hillsboro
Mode
Shelbyville
Spring Hill
Standard
Findlay
Arthur
Springfield
Decatur
Paris
Brazil
Staunton
Salina City
Washington
Evansville
Henderson
Marion
Cypress
Joppa
Central City
Princeton
Paducah
Brookport Jc.
Ebes
Guthrie
Clarksville
Union City
Hayti
Caruthersville
Deering
Leachville
Blytheville
Nashville
Jackson
Lexington
Columbia
Memphis
Middleton
Victoria
Holly Springs
Tuscumbia
New Albany
Decatur
Tupelo
Eldridge
Crowd
Aberdeen Jc.
Aberdeen
Empire
Bergen
Jasper
Pratt City
Bessemer
Birmingham
Tuscaloosa
Selma
Philadelphia
Yazoo City
Vicksburg
Jackson
Newton
York
Meridian
Laurel
Hattiesburg
Lumberton
Lucedale
Mobile
Pascagoula
Gulfport
Biloxi
Bay St. Louis
Slidell
Shell Beach
Point a la Hache
New Orleans
Baton Rouge
Mix
Irwinville
Brookhaven
Natchez
Kentwood
Maxie
Woodlawn
Camden Jc.
Florala
Alexandria
Natchitoches
Winnfield
Columbia
Ruston
Tallulah
Lake Providence
Collinston
Rayville
Monroe
Delhi
Tallulah
Lake Charles
Jennings
Crowley
Opelousas
Berwick
Morgan City
Houma
Thibodaux
Lafayette
Abbeville
New Iberia
Franklin
Patterson
Bayou Sara
Port Barre
Lauderdale
Beaumont
Orange
Port Arthur
Sabine
Liberty
Hull
Algoa
Angleton
Galveston
Texas City
Houston
Navasota
Hempstead
Giddings
Austin
Cleveland
Bonami
Newton
Adsul
Buna
Texla
Mex. Ry.
De Quincy
Lufkin
Nacogdoches
Jewett
Corrigan
Trinity
Iola
Bremond
Heuriet
Santa Bryan
Temple
Lampasas
Brady
Menard
Llano
Wilkie
Brownwood
Waco
Ross
Hillsboro
Corsicana
Jacksonville
Mexia
Tyler
Garrett
Hutchins
Waxahachie
Cisco
Sweetwater
Tolar
Cresson
Dublin
May
Coleman Jc.
Atch.
Winchell
Top.
Hou. & Tex. Cen.
Hou. & G. N.
Tex. & N. O.
West Tex.
Tex. & P.
Kan. & M.
Tex. Cen.
Hou. & Tex. Cen.
Gulf, C. & S. F.
Missouri Pac.
Katy
Frisco
Carrollton
Farmersville
Wylie
Garland
Greenville
Celeste
Wolfe City
Mt. Pleasant
Sherman
Denison
Texas Jc.
Henrietta
Wichita Falls
Quanah, A. & P.
Vernon
Paris
Adams
Ashdown
Hope
Texarkana
Foreman
Idabel
Fort Towson
Hugo
Antlers
Stanley
Albion
Scullin
Randolph
Madill
Kiersey
Ardmore
Waurika
Indahoma
Lawton
Snyder
Cache
Cyril
Chickasha
Clinosay
Fords
Ada
Sulphur Spgs.
Asher
Holdenville
Wister
Mansfield
Danville
Boynton
Muskogee
Tahlequah
Porter
Durham
Pettigrew
Fayetteville
Westville
Gravett
Monte Ne
Seligman
Thayer
Williamsville
Poplar Bluff
Aquilla
Olden
Hunter
Willow Springs
Winona
Brownwood
Zalma
Seymour
Cabool
Sargent
Springfield
Chadwick
Aurora
Monett
Neosho
Afton
Vinita
Catale
Carter
Grove
Claremore
Pawnee
Sapulpa
Jennings
Perry
Ames
Okeene
Enid
Carmen
Avard
Kiowa
Anthony
Caldwell
Arkansas City
Winfield
Cherryvale
Mackie
Columbus
Baxter
Joplin
Carl Hage
Gre
Sp. Grove
Bolivar
Enfield
Weaubleau
Richland
Stoutland
Lebanon
Conway
Dixon
Campbell
Salem
Dillon
Crocker
Osceola
Clinton
Fontana
Belton
Harrisonville
Leavenworth
Atchison
Cameron Jc.
Chillicothe
St. Joseph
Moberly
Glasgow
Mexico
Jefferson City
St. Charles
Sedalia
Paola
Ottawa
Topeka
Olathe
Kansas City
Salina
Ellsworth
Herington
Great Bend
Lyons
Medora
Burton
Stafford
Dodge City
Augusta
Severy
Iola
Fort Scott
Garnett
Fontana
Linton
Hume
Rich Hill
Edward
Arcadia
Pittsburg
Girard
Cherokee
Parsons
Fredonia
Anna
Wichita
Beaumont Jc.
Winfield
Arkansas City
Caldwell
Anthony
Kiowa

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page.]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
St Louis & San Fran—(*Concluded.*)								
Southwest Div M $1,500,000 red at par gold Ce,c*	112	1897	$1,000	$829,000	5 g	A & O	Oct 1 1947	Bankers Trust Co, N Y
Cent Div 1st M gold $3,462,000 red at 102½ N,c*	103	1899	1,000	145,000	4 g	A & O	Apr 11929	do do
Northwestern Division mtge redeem 102½ N,c*	106	1900	500 &c	47,000	4 g	A & O	Apr 1 1930	do do
St Louis Wichita & W 1st M redeem at 105 gold c*	144	1879	1,000	304,000	6 g	M & S	Sept 1 1919	do do
Ft Worth & Rio Gr 1st M gold old 5s int red Ce,c*	196	1888	1,000	2,923,000	4 g	J & J	July 1 1928	H B Hollins & Co, N Y
Birm Belt 1st M g red 102½ gu p & i (end) OB,c*	15	1902	1,000	1,000,000	4 g	A & O	Oct 1 1922	Bankers Trust Co, N Y
Chicago & East Ill, Kansas City Ft Scott & Memphis and Rock Island-'Frisco Terminal—See those companies								
Equip notes gold Series B red par, part due semi-ann	...	1903	4,000 &c	64,000	4 g	F & A	Aug '12-Feb '13	R Winthrop & Co, N Y
do do Series C red par due $50,000 s-ann	..	1903	.....	100,000	4 g	M & N	To May 1 1913	do do
do do Series D and E $12,188 monthly	...	1903	.....	121,880	5 g	monthly	To May 1913	Amer Car & F Co, St L
do do Series G due $154,000 semi-an Ba	...	1906	1,000	1,232,000	4½	A & O	Oct '12-Apr '16	Blair & Co., New York
do do Series H part due $30,000 s-an N	..	1906	1,000	90,000	5 g	M & N	Nov '12-Nov '13	do do
do do Series I gold due semi-annually	..	1907	1,000	1,312,000	5 g	J & J	Jan '13-Jan '17	First Nat Bk, N Y or Chic
do do Series J part due $5,000 quar	..	1906	.....	85,102	5 g	Quar	To Sept 1916	Boatmen's Bank, St Lou
do do Series K due $18,000 s-a SSt	..	1907	.....	177,000	5	M & S	Sept'12-Sept '17	St Louis Union Trust Co
do do Series L (V 84, p 1429) SSt	...	1907	1,000	2,746,000	5 g	F & A	Aug '12-Aug '17	Bankers Tr Co, N Y or St L
do Ser M Pull'n eq notes gd $26,436 quar	...	1907	.....	581,600	5	.....	To Nov 15 1917	.....
do Series N, due $65,000 s-a Ce	..	1909	1,000	584,000	5	J & J	July 1 1916	Central Trust Co, N Y
do Ser O gu, due $33,000 or $34,000 s-a PIP	...	1908	1,000	364,000	6	J & J 15	To Jan 15 1918	Prov Life & Tr Co, Phila
do Ser P g, due $132,000 or $133,000 s-a	...	1909	1,000	1,988,000	5 g	A & O	To Oct 1 1919	Bankers Trust Co, N Y
do Ser Q g red p. d. $72,000 or $73,000 s-a Ce	...	1910	1,000	1,233,000	5 g	F & A	To Aug 1 1920	Central Trust Co, N Y
do Ser R due $5,000 s-a	...	1910	.....	95,000	.....	.....	To Dec 1 1921	U S Express Co, N Y
do Ser S due $74,000 s-a G	...	1911	.....	1,628,000	5	A & O	To Oct 1 1923	Equitable Trust Co, N Y
Col So N O & P eq tr notes gu due $80,000 s-a Ba	..	1907	1,000	800,000	5	F & A	Aug '12-Feb '17	.....
New Orl Tex & Mex eq notes ser B gu due $56,000s-a	..	1911	.....	1,288,000	5	M & S15	To Sept 15 1923	.....
St Louis Southwestern—Common stock $35,000,000	...	..	100	16,356,100	.....	.....	.....	.....
Preferred stock 5% non-cumulative $20,000,000	...	..	100	19,893,650	See text	J & J15	July 15 1912 2½	Office, 165 Bway, N Y
First mortgage certs ($16,500 per mile) gold Ce,c*	1,223	1891	1,000	20,000,000	4 g	M & N	Nov 1 1989	Central Trust Co, N Y
Second M 4% inc $10,000,000 non-cum g Ba,c*	1,223	1891	500 &c	3,042,500	4	J & J	Nov 1 1989	Bankers Trust Co, N Y
First consolidated mtge $25,000,000 g Eq,xc*&r	1,271	1902	1,000	22,261,750	4 g	J & D	June 1 1932	Equitable Tr Co, N Y
First term and unifying M $100,000,000 g Gc*&r*	...	1912	1,000	7,500,000	5 g	J & J	Jan 1 1952	New York, London, &c
Car trust bonds, due $34,000 yearly	...	1909	1,000	238,000	5	A & O	To April 1 1919	Penn Co for Ins, &c, Phil
do Ser A (V 90, p 1364, 1491) due $46,000 yly Usm	..	1910	1,000	368,000	5	A & O	To April 1 1920	U S Mtg & Tr Co, N Y

The New Orleans Terminal Company has issued 4% gold bonds (present outstanding amount $14,000,000), guaranteed jointly by St. L. & S. F. and the Southern Ry. V. 77, p. 38; V. 76, p. 1144. Rock Island-'Frisco Term. Ry. (St. Louis), see V. 82, p. 930; V. 84, p. 749, and that Co.

Owns all stock of Ft. Worth & Rio Grande Ry. V. 64, p. 1224.

STOCK.—Company reserves right at any time to redeem either or both classes of pref stock at par. "Supp't" April 1897, p. 6. V. 90, p. 699.

DIVIDENDS.— '97. '98. '99. '00. '01'. 02. to '05. '06 to '11. 1912.
First preferred ..... 2 ——4% per annum—— 4 year y. 1,1 —,—
Second preferred ... 1 2 2 3½ 4 yearly. None. ——

STOCK TRUST CERTIFICATES.—Kansas City Ft. Scott & Memphis Ry., Kansas City to Memphis, Tenn., with branches, 919 m., was acquired in 1901; its entire stock is owned and road leased for int. on bonds and 4% on pref. stock trust certfs. (see above table), the 4% ref. bonds being guar., p. & l.; see K. C. Ft. S. & M. in this issue and V. 72, p. 438, 532, 581, 1238.

In July 1905 all of the $7,217,800 common and $6,211,700 of the $8,830,700 preferred Chicago & Eastern Illinois Railroad stock then outstanding had been acquired, the St. Louis & San Francisco giving in exchange its stock trust certificates at the rate of $100 for each $100 share, upon which 10% and 6% dividends, respectively, are paid. In 1905 the holders of a majority of the com. stk. trust certfs., preferring to have a security redeemable at par instead of at the rate of $250, exchanged their certfs. for a new form in the denomination of $1,000 each, representing the deposit of four shares of stock. Int. on these latter certfs. is payable at the rate of 4% per annum, so that both the income and prin. are unchanged —only form of security being changed. (See form ,V. 80, p. 1857). In Oct. 1911 authority was given to list $4,000,000 additional pref. stock voting trust certfs. up to a total of $10,211,700; total listed June 1912, $8,276,000. See Chicago & Eastern Illinois on a preceding page.

GENERAL LIEN GOLD BONDS DATED 1907.

These bonds are redeemable as a whole only on any interest date prior to May 1 1922 at 102½ and int., and thereafter at par and int. See V. 84, p. 1488; V. 88, p. 54, 1198; V. 89, p. 105, 1598; V. 90, p. 1426; V. 92, p. 119, 189; V. 93, p. 1535; V. 94, p. 280, 1250. In Jan. 1909 the auth. issue under mortgage had been reduced from $115,000,000 to $109,850,400, through sale of refunding bonds for purposes auth. under gen. lien mtge.

Purposes for which the $109,850,400 *General Lien Bonds were Issuable.*

Outstanding May 1912, including $20,000,000 French bonds	$64,994,009
Refunding notes and bonds (all but $589,125 due by Oct. 1 1913)	3,696,500
Reserved to refund outstanding equipment notes, $ for $	4,650,000
For 60% of installments of equip. trusts issued after 1907	2,701,000
Reserved to be issued since June 1 1909 for cash cost of future improvements and betterments, but not exceeding in any year $500 face amount of bonds for each mile of railroad at the time owned or controlled by lease or other arrangement for control extending for a period beyond the term of the mtge. Not exceeding $2,500,000 to be issued in any one year until and including 1911, and thereafter not over $3,000,000 yearly	20,715,000
Not over $1,000,000 yearly for new mileage	5,000,000
Reserved for imp'ts after July 1 1918, not over $3,000,000 yr'ly.	8,094,000

(*Road Covered by General Lien Bonds Oct.* 31 1911—*Total* 5,227 *Miles*)

Now a first lien, subject only to $489,125 existing bonds	1,073
By Oct. 1913 will be a first lien, subject only to $100,000 old bonds, on	144
A lien, subject to $85,000,000 refunding and underlying bonds, on	2,631
A lien on the stock of and leasehold interest in Kansas City Ft. Scott & Memphis Ry. and Kansas City Memphis & Birm. Ry	1,205
Lien on trackage rights	174

Also a lien (subject to prior liens) on equipment, valuable terminals, &c.

REFUNDING 4s of 1901 (V. 77, p. **2391**; V. 83, p. 752; V. 93, p. 164.)

	Authorized.	*Issued.*
1. To retire underlying bonds	$59,000,000	*a*$45,614,600
2. For improvements, new equipment, &c	9,500,000	9,500,000
3. Additional lines, extensions, &c., at cost	*x*16,500,000	13,222,400
Total	$85,000,000	*k*$68,337,000

a To retire $38,356,000 underlying bonds. *x*At not exceeding $32,000 per mile (incl. underlying liens), $4,500,000; at not exceeding $22,500 per mile (incl. underlying liens), $12,000,000. *k* Incl. $114,000 in impt. trust.

Underlying Bonds Deposited as Security under Refunding Mortgage.

Mo. & W. Div. 6s	$866,000	Southwest Div. 5s	$671,000
St. L. Wich. & West. 6s	1,696,000	Cent. Div. 4s	1,817,000
Trust 6s of 1880	731,000	Kan. City Div. 3s&4s(all)	3,300,000
Gen. mtge. 5s& 6s of 1881	10,614,000	Northwest. Div. 4s	1,253,000
Trust 5s of 1887	660,000		

In addition there have been refunded and canceled $5,590,000 A. B. & C. bonds of 1906 and $6,983,000 of consol. mtge. 4s.

There have also been acquired and deposited under the refunding mtge. the following stocks and 4% bonds, representing new extensions (being entire issues on account thereof), the latter aggregating 550.94 miles.

Road—(V. 77, p. 1538, 1537.)	*Miles.*	*Stock.*	*Bonds.*
Oklahoma City & Western RR	174.85	$5,000,000	$4,023,000
Oklahoma City & Texas RR	8.68		
Ft. Worth & Rio Grande Ry	77.28	*a*2,928,300	*x*1,527,000
Sulphur Springs Ry	8.72	200,000	174,000
Blackwell Enid & Southwestern Ry	238.68	500,000	4,500,000
Blackwell Enid & Texas Ry	12.75		173,000
Red River Texas & Southern Ry	57.54	400,000	815,000
St. Louis San Fran. & Texas Ry	---	803,300	200,000

a Substantially the entire issue. *x*Issued for extension from Brownwood to Brady, Tex. (entire amount); total length of road, 235.22 miles, balance of issue $2,923,000, being in hands of public.

NJ W ORL. TEXAS & MEX. DIV. 1ST 5S OF 1910, $50,000,000 AUTH.

The bonds are secured either by direct first mortgage or a first lien through deposit of collateral on 805.76 miles of railroad and a first lien on 183.84 miles of trackage rights; also, through deposit of collateral, on a one-half interest in the capital stock of the Houston Belt & Terminal Co. and the Brownsville & Matamoros Bridge Co.; also, by equity of $2,999,000, in locomotives and cars costing in excess of $5,300,000 (outstanding equipment obligations, $2,301,000).

Of the bonds, $28,300,000 ($23,300,000 5s and $5,000,000 special French series 4½s) have been issued to pay off existing liens and indebtedness of New Orleans Texas & Mexico RR., the Beaumont Sour Lake & Western Ry. (V. 90, p. 976) and the Orange & Northwestern RR., and for the recent acquisition of the St. Louis Brownsville & Mexico Ry. The remaining bonds ($21,700,000), to bear not over 5% interest, are reserved as follows: For construction or acquisition of new line at not over $30,000 per mile (any balance after Mch. 1 1920 for additions, betterments and equipment), $11,661,000; for 90% of cost of equipment, $1,567,000; for additions and betterments and for equipment at not exceeding in either case $600 per mile per annum, $8,472,000. V. 90, p. 699, 915, 1045, 1677; V. 91, p. 1328; V. 92, p. 1110; V. 94, p. 1120, 1317.

Ozark & Cherokee Central and St. Louis Memphis & S. E. bonds, see V. 78, p. 2335, 1908; Rock Isl.-'Frisco Term. guar. 5s, see that company.

Underlying bonds on former St. L. M. & S. E. system; $54,000 Pemiscott RR. 6s due Oct. 1 1914; $65,000 Kennett & Osceola 6s due June 1 1917; $4,500 So. Mo. & Ark. 5s due 1939; total $123,500. S. L. M. & S. E. 1st 4s 1952, red. 105, $365,625.

The $2,500,000 2-year 5% notes dated June 1 1911 are secured by deposit of $2,500,000 St. L. & S. F. Chic. & East. Ill. com. stock tr. ctfs. and $1,490,000 Ft. Scott & Memphis pref. stock tr. ctfs.; they are callable at 100½ in lots of $100,000. V. 92, p. 1375.

The $3,357,000 Series I, $359,000 Series K, $5,074,000 Series L car trusts are guaranteed, prin. & int., by the Amer. Car & Foundry Co. V. 84, p. 391, 1429; V. 85, p. 922. Series P mature $132,000 each Agril 1 and $133,000 each Oct. 1; series Q, $72,000 Feb. 1 and $73,000 Aug. 1; series S, $74,000 Apr. 1 and Oct. 1. The "Frisco Refrigerator Line", incorporated on Aug. 30 1911 with ($5,000) stock, ordered 2,500 refrigerator cars. V. 93, p. 797.

GENERAL FINANCES.—In 1910 sold $16,000,000 New Orleans Texas & Mexico Div. bonds, and in Apr. 1912 $12,300,000, the $8,000,000 3-year 5% notes of 1910 being called for payment. See BONDS above. V. 90, p. 699, 915, 1677; V. 94, p. 1120. In June 1910 made a close 10-year traffic agreement with Southern Pacific Co. and in May 1911 made traffic arrangements with Atch. Top. & Santa Fe for through connection to Pacific Coast. V. 90, p. 1615; V. 91, p. 1257; V. 92, p. 150.

LATEST EARNINGS.—1911-12 Gross, $35,334,893; net, $11,383,926
10 mos., July 1 to April 30. 1910-11 Gross, 36,540,978; net, 11,456,168

For 5 mos. ending Nov. 30 1911, net, $6,348,721, against $6,001,331 in 1910; other income, $289,018; taxes, $815,159; charges, $5,062,620; divs.: on 1st pref., $83,126; bal., sur., $676,834. V. 94, p. 280.

ANNUAL REPORT.—Report for the year ending June 30 1911, showing operation of system (not including the New Orleans Texas & Mexico Div. lines, which are operated independently) was given in V. 93, p. 1455, 1472.

Year ending June 30—	1910-11.	1909-10.	1908-09.
Average miles operated	5,188	5,072	5,073
Freight earnings	$28,071,782	$27,645,863	$25,262,516
Passenger	11,999,385	10,548,970	9,603,340
Mail, express, &c	3,088,061	2,971,106	2,891,130
Total operating revenue	$43,159,228	$41,165,939	$37,756,986
Net oper. revenues (after taxes)	$12,027,000	$11,030,911	$11,464,746
Total net income	$14,360,971	$13,331,340	$12,919,772
Interest, rentals and sinking funds	11,290,685	10,669,499	9,770,513
Div. K. C. Ft. S. & M. stock tr. certs.	540,400	540,400	54 ,400
Div. C. & E. I. stock trust certificates	994,482	999,482	1,094,482
Dividend on first preferred, 4%	199,742	199,742	199,742
Balance, surplus	$1,335,662	$922,217	$1,314,634

a In 1910-11 the Chicago & Eastern Illinois had a surplus after payment of dividends of $28,807, making surplus of system for year $1,364,469.

OFFICERS.—Chairman of Board, B. F. Yoakum; Pres., B. L. Winchell; W. C. Nixon, V.-P., St. Louis; James Campbell, St. Louis; C. W. Hillard, V.-P., New York; V.-P.s, W. B. Biddle, A. S. Greig, A. Douglas; F. H. Hamilton, Sec. & Treas., St. Louis; T. D. Heed, Asst. Sec. & Asst. Treas., New York. New York office, 71 Broadway.

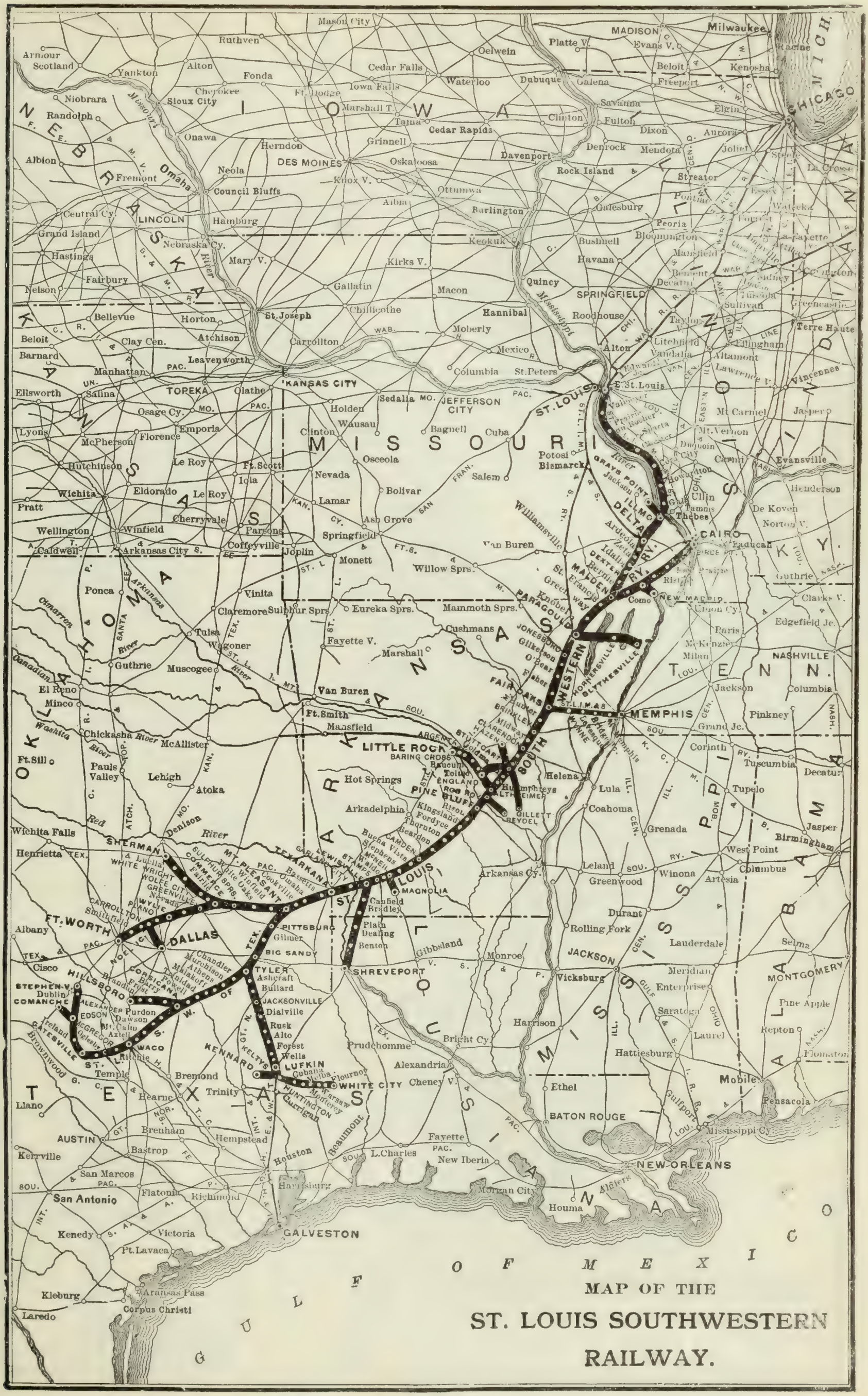
DIRECTORS (Oct. 1911).—B. F. Yoakum, James N. Wallace, C. W. Hillard, Hans Winterfeldt, T. D. Heed, New York; E. V. R. Thayer, Benj. P. Cheney, Boston, Mass.; Wm. K. Bixby, James Campbell, A. S. Greig, Thomas H. West, B. L. Winchell, John W. Dixon, St. Louis. Executive Committee: B. F. Yoakum (Chairman), B. L. Winchell, James Campbell, E. V. R. Thayer, Thomas H. West, C. W. Hillard.—(V. 94, p. 1696.)

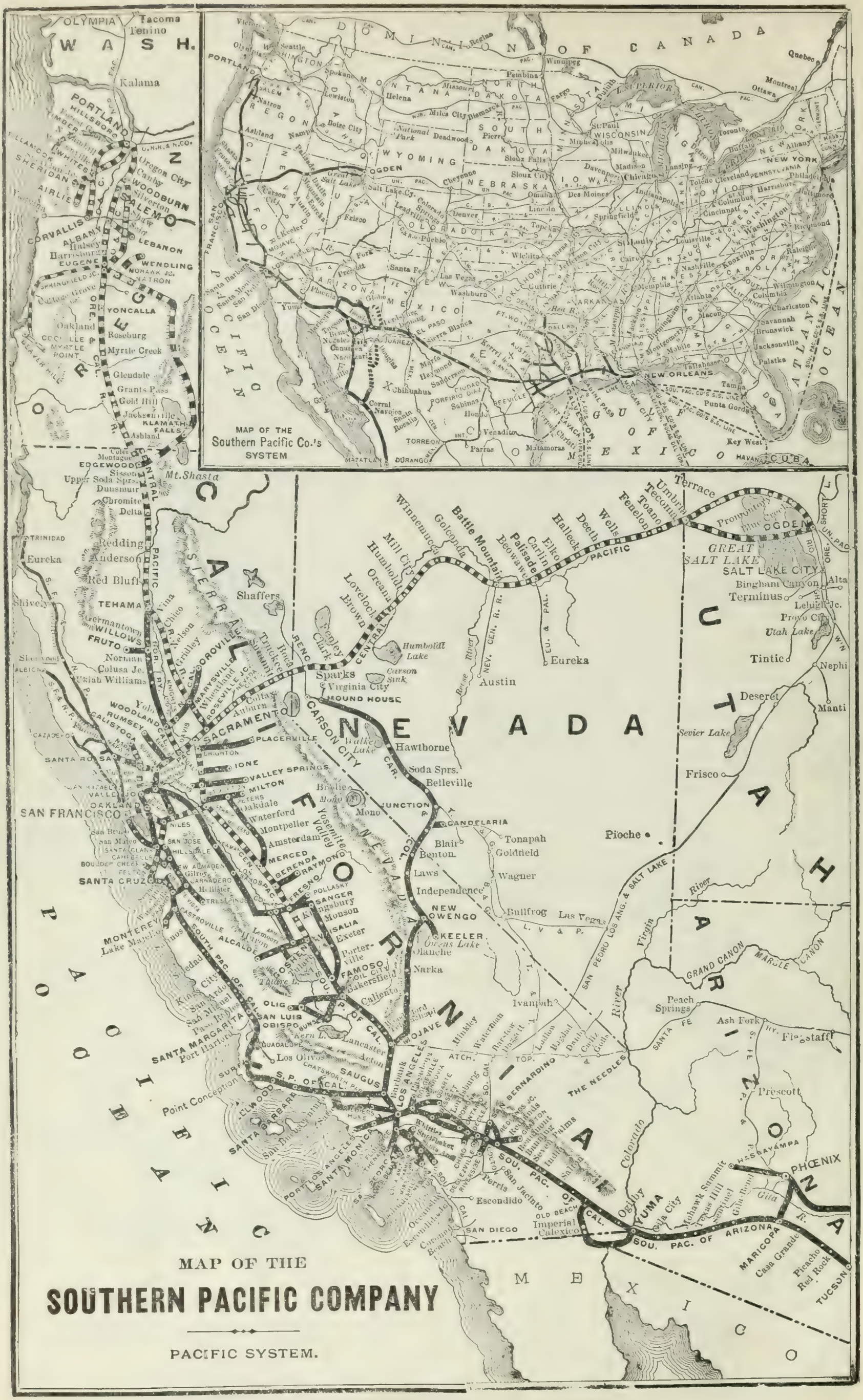
ST. LOUIS SOUTHWESTERN RY.—(*See Map.*)—System embraces:

St. Louis Southwestern Ry. Co.—		*St. L. Southw. Ry. Co. of Texas*—	
Main Line—Delta to Texarkana	412.6	Main Line—Texark. to Gatsv	305.4
Illinois Division (trackage)	152.1	Fort Worth Branch	160.8
Cairo Branch	57.7	Dallas Branch	13.7
New Madrid Branch	6.1	Sherman Branch	52.3
Grays Point Term. Ry. (leased)	13.3	Hillsboro Branch	40.2
Stuttgart Branch	35.1	Lufkin Branch	130.9
Little Rock Branch	42.9		
Shreveport Branch	62.6	Total operated June 30 1911	1,500.

Also has St. Louis Iron Mountain & Southern trackage, not included in operating accounts, viz.: St. Louis to Bismarck, Mo., 75.4 miles; Bismarck, Mo., to Delta, 74 miles; Memphis, Tenn., to Fair Oaks, Ark., 60 miles, making the total lines 1,657 miles. V. 77, p. 90; V. 88, p. 1374. Of the $1,324 miles main track, 9 are laid with 85-lbs., 1024 with 75-lb., 31 with 70-lb., 254 with 56-lb. and rest with 35 and 60-lb steel rails.

In Apr. 1910 acquired all the stock of the Stephenville North & South Texas Ry., Stephenville to Hamilton, Tex., 43 miles, which in Feb. 1911 opened an extension from Hamilton to Gatesville, 32 miles, and later from Edson (near Hamilton) to Comanche, 31.6 miles; also leases for 30 years, from July 1 1910, with privilege of purchase on payment of bonds, the Central Arkansas & Eastern, operating from Stuttgart, Ark., to England and Rice Jct. to Hazen, total 45 miles. See BONDS below. V. 90, p. 1045; V. 91, p. 397; V. 93, p. 104, 228; V. 94, p. 417, 1632.

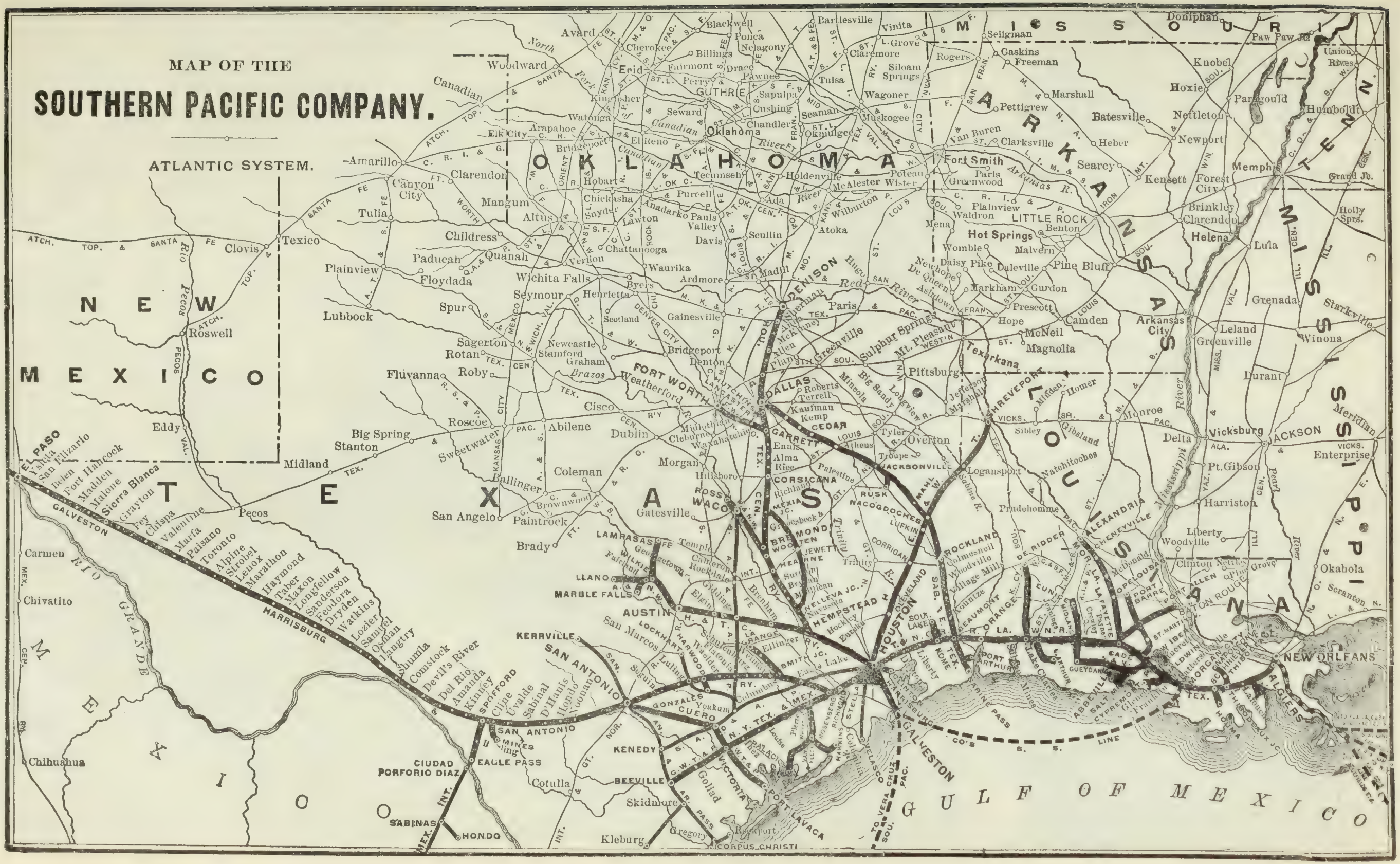

Mason City
Ruthven
Armour
Scotland
Yankton
Alton
Fonda
Cherokee
Sioux City
Niobrara
Randolph
Albion
Fremont
Omaha
Council Bluffs
Neola
Herndon
Onawa
Marshall T.
Tama
Iowa Falls
Ft. Dodge
Cedar Falls
Waterloo
Oelwein
Dubuque
Platte V.
MADISON
Evans V.
Milwaukee
Racine
Kenosha
Beloit
Freeport
Galena
Savanna
Clinton
Fulton
Dixon
Elgin
Aurora
CHICAGO
Joliet
Streator
La Crosse
Cedar Rapids
Grinnell
DES MOINES
Oskaloosa
Knox V.
Ottumwa
Albia
Davenport
Denrock
Mendota
Rock Island
Galesburg
Burlington
Keokuk
Pontiac
Peoria
Bushnell
Bloomington
Havana
Mansfield
Decatur
Sullivan
Terre Haute
Lafayette
Lincoln
Central Cy.
LINCOLN
Hamburg
Grand Island
Nebraska Cy.
Hastings
Fairbury
Nelson
Mary V.
Kirks V.
Gallatin
Macon
Quincy
SPRINGFIELD
Chillicothe
Hannibal
Roodhouse
Bellevue
Horton
St. Joseph
Beloit
Clay Cen.
Atchison
Carrollton
Moberly
Mexico
Litchfield
Alton
Vandalia
Altamont
Barnard
Leavenworth
Manhattan
Columbia
St. Peters
E. St. Louis
Lawrence
Vincennes
Ellsworth
Salina
TOPEKA
Olathe
KANSAS CITY
Sedalia
JEFFERSON CITY
Osage Cy.
Holden
Wausau
Bagnell
Cuba
Lyons
McPherson
Florence
Emporia
Clinton
MISSOURI
Potosi
Bismarck
Mt. Carmel
Jasper
Mt. Vernon
Hutchinson
Le Roy
Ft. Scott
Osceola
Nevada
Iola
Salem
Evansville
Wichita
Eldorado
Le Roy
Bolivar
Pratt
Lamar
Cherryvale
Ash Grove
Springfield
Wellington
Winfield
Parsons
Coffeyville
Caldwell
Arkansas City
Joplin
Monett
Van Buren
Willow Sprs.
Ponca
Vinita
Claremore
Sulphur Sprs.
Eureka Sprs.
Mammoth Sprs.
Cushmans
Fayette V.
Marshall
Tulsa
Wagoner
Muscogee
Guthrie
El Reno
Minco
Van Buren
Ft. Smith
Mansfield
Chickasha
McAllister
Ft. Sill
Pauls Valley
Lehigh
Atoka
LITTLE ROCK
BARING CROSS
Hot Springs
Arkadelphia
PINE BLUFF
Helena
Lula
Coahoma
Tupelo
Corinth
Tuscumbia
Decatur
MEMPHIS
Pinkney
Grand Jc.
Jackson
Columbia
NASHVILLE
Wichita Falls
Henrietta
SHERMAN
Denison
Red River
Albany
FT. WORTH
DALLAS
Cisco
HILLSBORO
STEPHENV.
Dublin
COMANCHE
GATESVILLE
Brownwood
Temple
WACO
Bremond
Trinity
Hearne
Llano
AUSTIN
Brenham
Hempstead
Bastrop
Kerrville
San Marcos
San Antonio
Flatonia
Richmond
Houston
Harrisburg
Kenedy
Victoria
Pt. Lavaca
GALVESTON
Kleburg
Aransas Pass
Corpus Christi
Laredo
Gulf of Mexico
TEXARKANA
MT. PLEASANT
SULPHUR SPRS.
COMMERCE
Fairfield
White Oaks
Winfield
Cookville
Ouaba
Bassetts
CARLISLE
LEWISVILLE
STAMPS
McNeil
Waldo
Bucha Vista
Stephens
CAMDEN
Thornton
Bearden
Fordyce
Kingsland
Rison
Arkansas Cy.
MAGNOLIA
Canfield
Bradley
Plain Dealing
Benton
PITTSBURG
Gilmer
BIG SANDY
TYLER
Ashcraft
Bullard
JACKSONVILLE
Dialville
Rusk
Alto
Forest
Wells
LUFKIN
Cubatia
Diboll
Flournoy
WHITE CITY
Morgan
Huntington
Morganza
Morganza
Currigan
Cheney V.
Alexandria
Prudehomme
Bright Cy.
SHREVEPORT
Gibbsland
Monroe
Leland
Greenwood
Winona
Artesia
Columbus
West Point
Birmingham
Jasper
Grenada
Durant
Rolling Fork
JACKSON
Vicksburg
Lauderdale
Selma
Meridian
Enterprise
Saratoga
Harrison
Laurel
Hattiesburg
Pine Apple
Repton
Flomaton
MONTGOMERY
Mobile
Pensacola
Ethel
BATON ROUGE
Mississippi Cy.
Fayette
New Iberia
L. Charles
NEW ORLEANS
Morgan City
Houma
Algiers
Ft. Smith
Van Buren
Mansfield
LITTLE ROCK
Hot Springs
Arkadelphia
PINE BLUFF
Helena
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Rolling Fork
Lauderdale
Selma
Meridian
Enterprise
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Harrison
Laurel
Hattiesburg
Pine Apple
Repton
Flomaton
MONTGOMERY
Mobile
Pensacola
Ethel
BATON ROUGE
Mississippi Cy.
Fayette
New Iberia
L. Charles
NEW ORLEANS
Morgan City
Houma
Algiers
Gulf of Mexico
MAP OF THE
ST. LOUIS SOUTHWESTERN
RAILWAY.


MAP OF THE
Southern Pacific Co.'s
SYSTEM
MAP OF THE
SOUTHERN PACIFIC COMPANY
PACIFIC SYSTEM.
DOMINION OF CANADA
MEXICO
NEVADA
ARIZONA
PACIFIC OCEAN
ATLANTIC OCEAN
GULF OF MEXICO
OLYMPIA
Tacoma
Tenino
WASH.
Kalama
PORTLAND
OREGON
Oregon City
Canby
WOODBURN
SALEM
Silverton
Shaw
Scio
CORVALLIS
ALBANY
Halsey
Harrisburg
LEBANON
EUGENE
WENDLING
NOHAWK Jc.
NATRON
SPRINGFIELD JC.
College Grove
YONCALLA
Oakland
Roseburg
COOS BAY
Myrtle Creek
Glendale
Grants Pass
Gold Hill
Jacksonville
KLAMATH FALLS
Ashland
EDGEWOOD
Sisson
Mt. Shasta
Dunsmuir
Chromite
Delta
TRINIDAD
Redding
Eureka
Anderson
Red Bluff
Shively
TEHAMA
Vina
Chico
Nelson
Germantown
WILLOWS
FRUTO
Norman
Colusa Jc.
Ukiah
Williams
Cridley
OROVILLE
MARYSVILLE
Wheatland Jc.
ROSEVILLE
NEVADA CITY
Truckee
Colfax
Auburn
SACRAMENTO
PLACERVILLE
Woodland
RUMSEY
CALISTOGA
SANTA ROSA
IONE
VALLEY SPRINGS
MILTON
Oakdale
Waterford
Montpelier
Amsterdam
MERCED
BERENDA
RAYMOND
FRESNO
POLLASKY
SANGER
Kingsbury
Monson
VISALIA
Exeter
Porterville
FAMOSO
OIL CITY
Bakersfield
Calliente
GOSHEN
Tulare
OLIG
SAN LUIS OBISPO
SUNSET
Kern L.
Lancaster
Acton
GUADALUPE
Los Olivos
SAUGUS
CHATSWORTH Park
SANTA MARGARITA
Port Harford
Point Conception
LOMPOC
SANTA BARBARA
San Buenaventura
LOS ANGELES
Fairbank
Pasadena
Monrovia
Duarte
Bassett
Puente
Ontario
Declez
Riverside
Redlands
Grafton
Beaumont
Banning
Seven Palms
Indio
SAN BERNARDINO
THE NEEDLES
Ludlow
Bagdad
Daggett
Barstow
Waterman
Hinkley
Ivanpah
MOJAVE
Owens Lake
Olancha
Narka
KEELER
NEW OWENGO
Laws
Independence
Blair
Benton
Wagner
Goldfield
Tonapah
CANDELARIA
Pioche
Bullfrog
Las Vegas
L. V. & P.
SAN PEDRO LOS ANG. & SALT LAKE
Virgin River
GRAND CANON
MARBLE CANON
Peach Springs
Ash Fork
Flagstaff
SANTA FE
Prescott
Colorado
HASSAYAMPA
PHŒNIX
Ogilby
YUMA
Gila City
Mohawk Summit
Texas Hill
Gila Bend
Gila R.
MARICOPA
Casa Grande
Picacho
Red Rock
TUCSON
SOU. PAC. OF ARIZONA
SOU. PAC. OF CAL.
OLD BEACH
Imperial
Calexico
SAN DIEGO
Escondido
Perris
San Jacinto
Riverside
Pomona
Los Angeles
Santa Monica
Redondo
Long Beach
Newport
Santa Ana
Orange
Anaheim
Fullerton
Whittier
Santa Fe Springs
Norwalk
Soldiers Home
Chatsworth Park
Surf
Lompoc
Gaviota
Santa Barbara
Carpinteria
Ventura
Saticoy
Montalvo
Hueneme
Oxnard
Camarillo
Burnett
Moorpark
Simi
Chatsworth
Newhall
Saugus
Lancaster
Kern L.
Bakersfield
Famoso
Oil City
Porterville
Exeter
Visalia
Monson
Kingsbury
Sanger
Fresno
Pollasky
Raymond
Berenda
Merced
Amsterdam
Montpelier
Waterford
Oakdale
Peters
Milton
Valley Springs
Ione
Sacramento
Placerville
Colfax
Auburn
Truckee
Reno
Verdi
Wadsworth
Fernley
Clark
Sparks
Virginia City
Carson Sink
Humboldt Lake
Mound House
Carson City
Walker Lake
Hawthorne
Soda Sprs.
Belleville
Mono
Benton
Laws
Independence
Owens Lake
Olancha
Narka
Ivanpah
Barstow
Daggett
Ludlow
Bagdad
Danby
Cadiz
Goffs
Needles
Kingman
Seligman
Williams
Flagstaff
Winslow
Holbrook
Adamana
Navajo
Canyon Diablo
Winona
Flagstaff
Ash Fork
Peach Springs
Kingman
Yucca
Topock
Needles
Ludlow
Daggett
Barstow
Waterman
Hinkley
Mojave
Tehachapi
Caliente
Famoso
Bakersfield
Oil City
Porterville
Exeter
Visalia
Monson
Kingsbury
Sanger
Fresno
Pollasky
Raymond
Berenda
Merced
Amsterdam
Montpelier
Waterford
Oakdale

MAP OF THE

SOUTHERN PACIFIC COMPANY.

ATLANTIC SYSTEM.


NEW MEXICO
TEXAS
OKLAHOMA
ARKANSAS
LOUISIANA
MISSISSIPPI
TENN.
MISSOURI
GULF OF MEXICO
RIO GRANDE
Rio Pecos
Canadian
North Fork of Canadian
Red River
Arkansas R.
Brazos
Trinity
Pearl River
Mississippi River
Amarillo
Clarendon
Canyon City
Tulia
Clovis
Texico
Plainview
Floydada
Lubbock
Childress
Paducah
Quanah
Roswell
Eddy
Carlsbad
El Paso
Sierra Blanca
Midland
Big Spring
Stanton
Sweetwater
Roscoe
Sagerton
Rotan
Fluvanna
Roby
Cisco
Abilene
Dublin
Coleman
Ballinger
San Angelo
Brownwood
Paintrock
Brady
Pecos
Woodward
Avard
Enid
Cherokee
Billings
Fairmont
Drace
Pawnee
Blackwell
Ponca
Nelagony
Bartlesville
Vinita
Kingfisher
Watonga
Seward
Guthrie
Sapulpa
Tulsa
Claremore
Grove
Rogers
Siloam Springs
Sellgman
Gaskins
Freeman
Doniphan
Paw Paw
Union
Rives
Knobel
Hoxie
Paragould
Humboldt
Pettigrew
Marshall
Batesville
Nettleton
Newport
Memphis
Grand Jo.
Kensett
Forest City
Brinkley
Clarendon
Holly Sprs.
Helena
Lula
Grenada
Starkville
Winona
Leland
Greenville
Durant
Meridian
Enterprise
Vicksburg
Jackson
Pt. Gibson
Harriston
Liberty
Woodville
Okahola
Scranton
Delta
Monroe
Sibley
Gibsland
Minden
Homer
Natchitoches
Logansport
Pradehomme
Alexandria
Chenevville
Opelousas
Port Barre
Lafayette
Baton Rouge
New Orleans
Algiers
Abbeville
Morgan City
Houma
Thibodaux
Lake Charles
Port Arthur
Gueydan
Orange
Beaumont
Houston
Galveston
Texarkana
Shreveport
Pittsburg
Mt. Pleasant
Sulphur Springs
Greenville
Paris
Denison
Hugo
Durant
Madill
Ardmore
Davis
Sulphur
Wichita Falls
Seymour
Henrietta
Byers
Scotland
Gainesville
Denton
Bridgeport
Weatherford
Fort Worth
Dallas
Waxahachie
Cleburne
Midlothian
Corsicana
Hillsboro
Morgan
Gatesville
Temple
Belton
Waco
Ross
Mexia
Groesbeck
Jewett
Hearne
Bremond
Wootten
Rockland
Colmesneil
Kountze
Village Mills
Woodville
Lufkin
Rusk
Nacogdoches
Palestine
Tyler
Troupe
Jacksonville
Athens
Ennis
Alma
Rice
Garrett
Cedar
Overton
Longview
Jefferson
Marshall
Big Sandy
Mineola
Roberts
Terrell
Kaufman
Kemp
Allen
McKinney
Plano
Greenville
Wolfe City
Quinlan
Celeste
Ladonia
Honey Grove
Bonham
Ravenna
Savoy
Whitewright
Van Alstyne
Howe
Sherman
Tioga
Gunter
Pottsboro
Whitesboro
Valley View
Muenster
Gainesville
Era
Muenster
Callisburg
Lindsay
Saint Jo
Bowie
Nocona
Montague
Forestburg
Sunset
Chillicothe
Vernon
Quanah
Crowell
Margaret
Goodlett
Paducah
Matador
Roaring Springs
Floydada
Lockney
Silverton
Tulia
Kress
Hereford
Dimmitt
Muleshoe
Farwell
Texico
Clovis
Portales
Elida
Dexter
Hagerman
Artesia
Lake Arthur
Roswell
Hope
Prescott
Gurdon
Malvern
Benton
Little Rock
Hot Springs
Arkadelphia
Pine Bluff
Daleville
Womble
Mena
Waldron
Plainview
Paris
Greenwood
Fort Smith
Van Buren
Clarksville
Heber
Searcy
Wister
Poteau
Holdenville
Tecumseh
Purcell
Ada
Atoka
Wilburton
McAlester
Pauls Valley
Lawton
Anadarko
Chickasha
Hobart
Mangum
Snyder
Altus
Oklahoma
Chandler
Okmulgee
Muskogee
Seaman
Cushing
Wagoner
Pawhuska
Bartlesville
Elk City
Arapahoe
El Reno
Bridgeport
Watonga
Kingfisher
Enid
Woodward
Avard
Cherokee
Billings
Fairmont
Drace
Pawnee
Blackwell
Ponca
Nelagony
Bartlesville
Vinita
Grove
Claremore

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page.]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
St. Louis Southwestern—(Concluded.)								
Guaranteed Bonds, &c.—								
Gray's Pt Term 1st M guar p & i gold ...SSt.c&r	16	1897	$1,000	$500,000	5 g	J & D	Dec 1 1947	N Y, Eq Tr & St Louis
1st ref&ext M$4,000,000 g red text gu p&i Eq.xc*	...	1906	1,000	See text	5 g	F & A	Aug 1 1956	do do
Stephenville Nor & Sou Tex 1st M g gu red 105 c*	105	1910	1,000	2,423,000	5 g	J & J	July 1 1940	New York and St Louis
Cen Ar&E 1st M $3,000,000 g red 105 text SS.c*&r*	45	1910	1,000	1,085,000	5 g	J & J	July 1 1940	Guaranty Trust Co, N Y
Shreveport Bdge & Term 1st M $500,000 g gu p & i..	...	1905	1,000	450,000	5 g	F & A	Aug 1 1955	St Louis, Mo
St Louis Troy & Eastern—First mtge $500,000..CC	...	1904	500	500,000	5 g	J & D	Dec 1 1924	Miss Val Tr Co, St Louis
St Louis Watkins & Gulf—See St Louis Iron Mt & Sou								
St Paul Bridge & Terminal Ry—1st M $500,000..FC	...	1909	1,000	400,000	6	J & J	Jan 1 1929	First Tr & Sav Bk, Chic
St Paul & Des M RR—See Chic Rock Isl & Pacific								
St Paul Eastern Grand Trunk—1st M gold int guar..c*	56	1883	1,000	1,120,000	6 g	J & J	Jan 1 1913	Off C & N W, 111 Bway
St Paul & Kansas City Short Line RR—See Chicago R I & P								
St Paul Union Depot—First M gold, interest as rental	...	1880	1,000	250,000	6 g	M & N	May 1 1930	Central Trust Co, N Y
Consol mtge gold ($100,000 are 4s), int as rental...	...	1894	1,000	250,000	4 g & 5 g	M & N	May 1 1944	Northwestern Trust Co
Salem Falls City & Western Ry—1st M $1,800,000 g	27	1909	1,000	540,000	5 g	J & J	Jan 1 1934	Sec Sav&Tr Co, Portl, Or
Salt Lake C Un Dep & RR—1st M $1,500,000 g red..Ba	4.38	1908	1,000	1,100,000	5 g	M & N	Nov 1 1938	Bankers Trust Co, N Y
Salt Lake & Los Angeles—1st M gold .....G.c	15	1893	1,000	300,000	6 g	J & J	Jan 1 1913	Salt Lake City
Salt Lake & Mercur—First mtge $300,000 gold....Eq	12½	1898	1,000	175,000	5 g	M & N	May 2 1918	----------
San Antonio & Aransas Pass—Stock.....	...	....	100	1,000,000	----------	----------	----------	----------
First M $21,600,000 gold guar p & i (end)..Ce.c*&r	723	1893	1,000	17,544,000	4 g	J & J	Jan 1 1943	Central Trust Co, N Y
San Francisco & Nor Pacific—See Northwest Pac RR								
San Francisco & San Joaquin Valley—See Atchison T opeka & Sant a Fe								
San Pedro Los Ang & S Lake—1st M $60,000,000 g..G	1,113	1909	1,000	48,835,000	4 g	J & J	July 1 1959	Guaranty Trust Co, N Y
Santa Fe Prescott & Phoenix—See Atchison Topeka & Santa Fe								
Santa Fe Raton & Des Moines—First M gold..Usm.c	41	1906	1,000	905,000	5 g	M & S	Mch 1 1936	U S Mtge & Trust Co, NY
Santa Fe Raton & Eastern—1st M g gu p & i..Usm.c	16	1905	1,000	293,000	5 g	M & S	Mch 1 1935	do do
Santa Fe Liberal & Eng—1st M g $8,000,000 au..Usm	...	1906	1,000	780,000	5 g	J & J	July 1 1936	U S Mtge & Tr Co, N Y
Saranac & Lake Placid—See Chateaugay & Lake Placid								
Saratoga & Encampment—First mortgage.....CC	45	1907	----------	750,000	5	F & A	1937	Cont & Comm Tr & S Bk
Saratoga & Schenectady—Stock, $450,000 guar 7%..	...	....	100	450,000	7	J & J15	July 15 '12, 3½	Troy, N Y
Sault Ste Marie Bridge—1st M gold s f drawn at 110..c	1¼	1887	1,000	900,000	5 g	J & J	July 1 1937	55 Wall Street, New York
Savannah Florida & Western—See Atlantic Coast Lin e RR								
Sav & Statesboro—1st M $500,000 gu p & i (end)..c*	33	1903	1,000	185,000	5 g	J & J	Jan 1 1953	Savannah Trust Co

ORGANIZATION.—Reorganization, per plan in V. 50, p. 141, 561. St. Louis Arkansas & Texas sold in foreclosure in Oct. 1890.

DIVIDENDS.—On pref. stock, 2% July 15 1909; 1910, 5% (2½ J.-J.); 1911, 4% (2% J. & J.); 1912, Jan., 2%; July, 2½%. V. 91, p. 1575.

BONDS.—The first consols (authorized issue $25,000,000) are secured by all the property of the company, subject to the prior outstanding bonds. Of the amount, $6,000,000 were issued to retire $1,700,000 equipment bonds and other capital requirements, $9,000,000 were reserved to retire by exchange the $10,000,000 2d mtge. income bonds (of which $6,957,500 had been acquired in July 1911), and the remaining $10,000,000 for the acquisition of branch lines at not over $20,000 per mile, acquisition and improvements. (V. 75, p. 136). See V. 74, p. 328, 578, 630, 831; V. 75, p. 790; V. 77, p. 2160; V. 80, p. 473, 872; V. 84, p. 1249; V. 87, p. 814; V. 88, p. 453. Equipment trust notes June 30 1911, $2,981,157 ($1,584,000 outstanding series B were called for payment June 26 1912).

The First Terminal and Unifying 5s of 1912 ($100,000,000 auth. issue) covers all the property secured by existing mortgages and will also have a first lien on all extensions, branches, equipment, &c., constructed or acquired by the proceeds of the bonds. Of the bonds, $7,500,000 have been sold to provide terminal facilities at St. Louis, Gray's Point and Fort Worth, upon which they will be a first lien, the retirement of about $2,165,000 equipment obligations and immediate requirements for additional equipment and improvements. Of the remaining bonds, $38,500,000 are reserved to retire prior lien bonds of the company and controled companies maturing during the life of the mortgage and $54,000,000 for additions, improvements, equipment, &c., under stringent provisions. See V. 94, p. 1450, 488, 560, 1120.

Guaranties.—Gray's Point Term. guar. of 1st 5s, V. 69, p. 1062. St Louis So. W. owns all stock and leases road till Aug. 1958. V. 65, p. 413.

Of the Gray's Point Term. Ry. 1st ref. & ext. 50-yr. gold 5s, redeemable after 5 yrs. at 105 ($4,000,000 auth. issue), $550,000 are reserved to retire the first 5s, $600,000 to acquire $600,000 So. Ill. & Mo. Bridge bonds; none issued to July 1911. V. 93, p. 273, 819, 890; V. 85, p. 222, 601.

The Shreveport Bridge & Terminal Co., which is controlled, is leased for 50 years from Aug. 1 1905, its $500,000 bonds ($450,000 issued) being guaranteed. V. 81, p. 1097, 1101; V. 82, p. 753; V. 83, p. 815.

The Stephenville North & South Texas and Central Arkansas & Eastern st 30-year 5s, issuable at $25,000 per mile, are guar. ,p. & i. See above.

EARNINGS.—10 mos., 1911-12....Gross, $10,117,872; net, $2,712,292
July 1 to April 30. 1910-11....Gross, 10,213,938; net, 2,488,469
Surplus after charges, $1,436,492, against $1,014,713.

ANNUAL REPORT.—Annual meeting is held at St. Louis, Mo., on the first Tuesday in October. Report for 1910-11 was in V. 93, p. 868.

Years ending June 30—	1910-11.	1909-10.	1908-09.
Total operating revenues	$11,888,037	$10,986,516	$10,331,889
Operating expenses	8,578,155	8,146,057	7,787,093
Net operating revenue	$3,309,882	$2,840,459	$2,544,796
Total net income	$3,457,004	$3,003,265	$2,743,478
Int. on 1st and cons. mtge. bonds	$1,691,440	$1,690,440	$1,687,133
Int. on 2d M. inc. bds. held by public	121,700	121,700	126,080
Other interest, rents, &c	429,041	374,659	332,175
Balance, surplus, for year	$1,215,823	$816,466	$598,089
Preferred dividend	(4%)$795,746	(5)$994,683	(2)$397,873

OFFICERS.—Pres. and Gen. Mgr., F. H. Britton; V.-P., H. E. Farrell; Sec., Arthur J. Trussell; Treas., G. K. Warner.

Directors.—Edwin Gould (Chairman), R. M. Gallaway, A. J. Hemphill, Winslow S. Pierce, William H. Taylor and E. T. Jeffery, New York; Murray Carleton, F. H. Britton and Tom Randolph, St. Louis. Office, 165 Broadway, N. Y.—(V. 94, p. 560, 632, 912, 1120, 1187, 1250, 1450, 1628.)

ST. LOUIS TROY & EASTERN RR.—East St. Louis, Ill., to Troy, Ill., with branch 1 mile to Donkville, Ill.; total, 18.9 miles; leases St. Louis & Ill. Belt, Edwardsville, Ill., to near Formosa, Ill., 7 m.; yard track and sidings, 10.37 m.; total, 36.27 miles. Stock, $850,000; par, $100. For year ending June 30 1910, gross, $246,705; net, $87,619; int., taxes, rentals, &c., $48,716; divs. (12½%), $43,750; bal., def., $4,847. Pres., Edwin H. Conrades, 314 N. 4th St., St. Louis, Mo.—(V. 89, p. 287.)

ST. PAUL.—See Chicago Milwaukee & St. Paul.

ST. PAUL BRIDGE & TERMINAL RY.—Owns 2.54 miles of main line from St. Paul terminals to stock yards at South St. Paul, with receiving yard, 2.24 miles; total, 4.78 miles. Incorp. in Minnesota Oct. 12 1908.

Bonds (auth. issue $500,000), see table above. Pres., Wm. Magivny; Sec. and Treas., A. A. McKechnie. Office, South St. Paul, Minn.

ST. PAUL EASTERN GRAND TRUNK RY.—(*See Map Chicago & N.W.*)—Owns from Oconto to Clintonville, Wis., 56 miles. Leased Oct. 30 1884 for 99 years to Milwaukee Lake Shore & Western. Rental, 30% of gross earnings, interest on bonds being guaranteed. Lease acquired Aug. 16 1893 by Chicago & North West. through purchase of Milw. Lake Shore & W.

(THE) ST. PAUL UNION DEPOT CO.—Owns Union Passenger Station, with 9.24 miles of track, the stock being owned equally by:

Great Northern, Northern Pacific, Chic. St. Paul Minn. & Omaha, Chic. Mil. & St. Paul, Chic. Great Western, Chic. Burl. & Quincy, Minn. St. Paul & S. Ste. Marie, Minn. & St. Louis and the Chic. R. I. & Pacific.

Authorized stock, $1,000,000. Rentals cover interest on bonds and 4% on stock since May 1 1901; from 1881 to May 1901 6% divs. were paid. Cal. year 1911, gross, $84,483; op. def., $221,845; int. on bonds, $26,500; taxes, $323; divs., $37,296; rentals, $4,174; net expenses, $290,138; paid by tenant roads. Pres., A. W. Trenholm; Sec., W. G. Johnson.—(V.74,p.1090)

SALEM FALLS CITY & WESTERN RY.—Owns West Salem to Black Rock, Ore., 27 miles; trackage, So. Pac. RR., Dalles to Newberg, 37 m.; total, 64 miles. Projected from Salem to the Pacific Ocean, 65 miles. Incorporated in Oregon Oct. 24 1901. Stock, $100,000; par, $100. Bonds ($1,800,000 auth.), Security Savings & Trust Co., Portland, Ore., see table above. Year ending June 30 1911, gross, $142,311; net after taxes, $41,875; bond int., $27,000; bal., sur., $14,875. Pres., L. Gerlinger; Treas., Chas. K. Spaulding; Sec., Geo. T. Gerlinger. Office, Dalles, Ore.

SALT LAKE CITY UNION DEPOT & RR.—Owns union depot and facilities at Salt Lake City, opened Aug. 20 1910. Stock, $200,000, equally owned by Denver & Rio Grande and Western Pacific, which jointly guarantee bonds, prin. and int. Bonds are subject to call at 105 on and after Nov. 1 1923. See table above. V. 88, p. 232; V. 91, p. 523.

SALT LAKE & LOS ANGELES RR.—Road from Salt Lake to Saltair Beach, Utah, 15 miles, standard gauge—see V. 65, p. 824. Stock, $300,000, was owned July 1910 by J. E. Langford and Joseph Nelson of Salt Lake City. Year ending June 30 1911, gross, $130,532; net, after taxes, $18,563. In 1909-10, gross, $137,931; net, after taxes, $57,186; int. on bonds, &c., $21,482; bal., sur., $35,704.—(V. 83, p. 1472.)

SALT LAKE & MERCUR RR.—Fairfield to Mercur, 12½ m. Stock, $300,000; par, $100. Bonds, see table. Year end. June 30 1907, gross, $52,925; net, $22,839. Pres., L. L. Nunn, Telluride, Cal.—(V. 79, p. 1024.)

SAN ANTONIO & ARANSAS PASS RY.—Owns from Kerrville to Houston, 308 miles; Kenedy to Corpus Christi, Tex., 88 m.; Yoakum to Waco, 171 miles; Skidmore to Alice, 44 miles; Shiner to Lockhart, 55 miles; Gregory to Rockport, 21 miles; Alice to Falfurrias, 36 miles; total, June 30 1911, 723 miles—264 m. 70-lb. and 459 m. 50-lb. steel.

BONDS.—Mortgage is for $21,600,000 (trustee, Central Trust Co.), and the Sou. Pac. Co., by endorsement on each bond, guarantees, unconditionally, "the punctual payment of the principal and interest." Bonds for $2,700,000 reserved for extensions, limited to 100 miles at $27,000 per mile, equipped. See full abstract of mtge. in V. 56, p. 540. Car trusts June 30 1911, $247,536, viz.: $36,754, payable $9,189 s.-a. J. & D.; $195,000 5%, payable s.-a. J. & J. within 5 years; and $15,782 5%, payable $1,486 quar. (Q.-F.), int. M. & N. Notes held by Southern Pac. Co. June 30 1911, $3,898,000, due July 1 1920, bearing interest (non-cum.) at such rate, not over 4%, as net earnings over betterments may suffice to pay; total bills payable June 30 1911, $5,098,000; cash advances by Southern Pacific Co. June 30 1911, $359,800. V. 81, p. 1733.

In 1903-04 (under order of the Texas Railroad Commission) canceled $1,356,000 of the outstanding $18,900,000 bonds, reduced the stock to $1,000,000, and separated the management from the Southern Pacific. V. 77, p. 90, 148, 401, 452, 2340; V. 78, p. 2600; V. 82, p. 453.

EARNINGS.—10 mos., 1911-12.....Gross, $3,864,947; net, $1,132,717
July 1 to April 30. 1910-11.....Gross, 3,547,027; net, 879,085

ANNUAL REPORT.—For year ending June 30 1911, gross, $4,164,436; net, $983,875; other income, $15,108; charges, $1,122,095; bal., def., $122,111. In 1909-10, gross, $3,936,286; net, $1,070,976. Pres., W. H. McIntyre, N. Y.; Sec., J. W. Terry.—(V. 82, p. 453.)

SAN ANTONIO UVALDE & GULF RR.—Owns Uvalde, Tex., to Fowlerton, 120 miles; extension from San Antonio to Fowlerton, 105 miles, expected to be completed about middle of Oct. 1912; further extensions proposed to a Gulf port, making a total of 325 miles. Incorporated in Texas April 19 1909, name being changed from Crystal City & Uvalde RR. in Mch. 1912 (V.94, p. 1120). Stock authorized, $230,000; issued, $1,000 per mile. Bonds are not to be issued until completion of road. Pres., J. E. Franklin, St. Louis, Mo.; 1st V.-P. and Gen. Mgr., A. R. Ponder, San Antonio, Tex.; 2d V.-P. and Purch. Agt., M. E. Lemming, San Antonio; Sec., Carl F. Groos; Aud. and Gen. Frt. Agt., G. H. Winsor.—(V.94,p.1120)

SAN DIEGO & CUYAMACA RY.—V. 89, p. 779; V. 94, p. 699.

SAN PEDRO LOS ANGELES & SALT LAKE RY.—(*See Map Union Pacific.*)—From Salt Lake City, Utah, to San Pedro, on the Pacific Coast, 806 m. of main line, with branches, aggregating in all 1,135 m.; from Daggett to Riverside, 90 m., is trackage over A. T. & S. Fe. Branches are proposed from St. Thomas, Nev., to St. George, Utah, and Daggett to Barstow, Cal. V. 94, p. 490, 699. Has steamship connection via Hawaiian Islands to China, Japan and Manila. V. 81, p. 1551; V. 82, p. 1323; V. 91, p. 590.

On July 7 1903 purchased portion of Orepon Short Line (Un. Pac. syst.) forming part of the road above shown, the Ore. Short Line acquiring a half interest in the property. The Salt Lake City terminals are leased for 89 years. V. 76, p. 920, 1193, 1356; V. 77, p. 38, 148, 695; V. 78, p. 1393; V. 79, p. 1024. Las Vegas & Tonopah RR., allied road, Las Vegas, Nev., to Goldfield, 197 m., completed Nov. 1907, whence trackage to Tonopah 28 miles. V. 81, p. 1175. On April 15 1907 99-year traffic agreement with Southern Pacific was canceled. V. 84, p. 1308.

Stock authorized, $25,000,000; par, $100; all issued; held in voting trust for 5 years (from 1903) by Farmers' Loan & Trust Co. in joint interest of Union Pac. and Wm. A. Clark. Favorable decision by lower Court in June 1911 in Govt. suit to set aside control by U. P. ,V. 86, p. 286; V. 93, p. 46.

BONDS.—Of the first 4s of 1909 ($60,000,000 auth. issue), $48,835,000 were issued to retire the $40,000,000 old 4s and floating debt incurred for extensions, improvements, &c., $24,417,000 of the bonds being held June 30 1911 in the Un. Pac. (Oregon Short Line) treasury. The stockholders on March 4 1912 authorized a new mortgage for $70,000,000 to provide for the retirement of 1st M. bonds of 1909 and for future purposes. (V. 90, p. 111; V. 89, p. 1669; V. 94, p. 124, 490, 699.)

EARNINGS.—10 mos., 1911-12.....Gross, $7,349,199; net, $1,206,725
July 1 to April 30. 1910-11.....Gross, 6,706,968; net, 1,344,666

REPORT.—For year ending June 30 1911, gross, $8,423,197; net. $1,869,719; other income, $26,679; interest, taxes, &c., $2,674,894; bal., def., $778,498. In 1909-10, gross, $6,092,822; net, $786,928.

Pres., W. A. Clark; Treas., W. H. Leete.—(V. 94, p. 124, 490.)

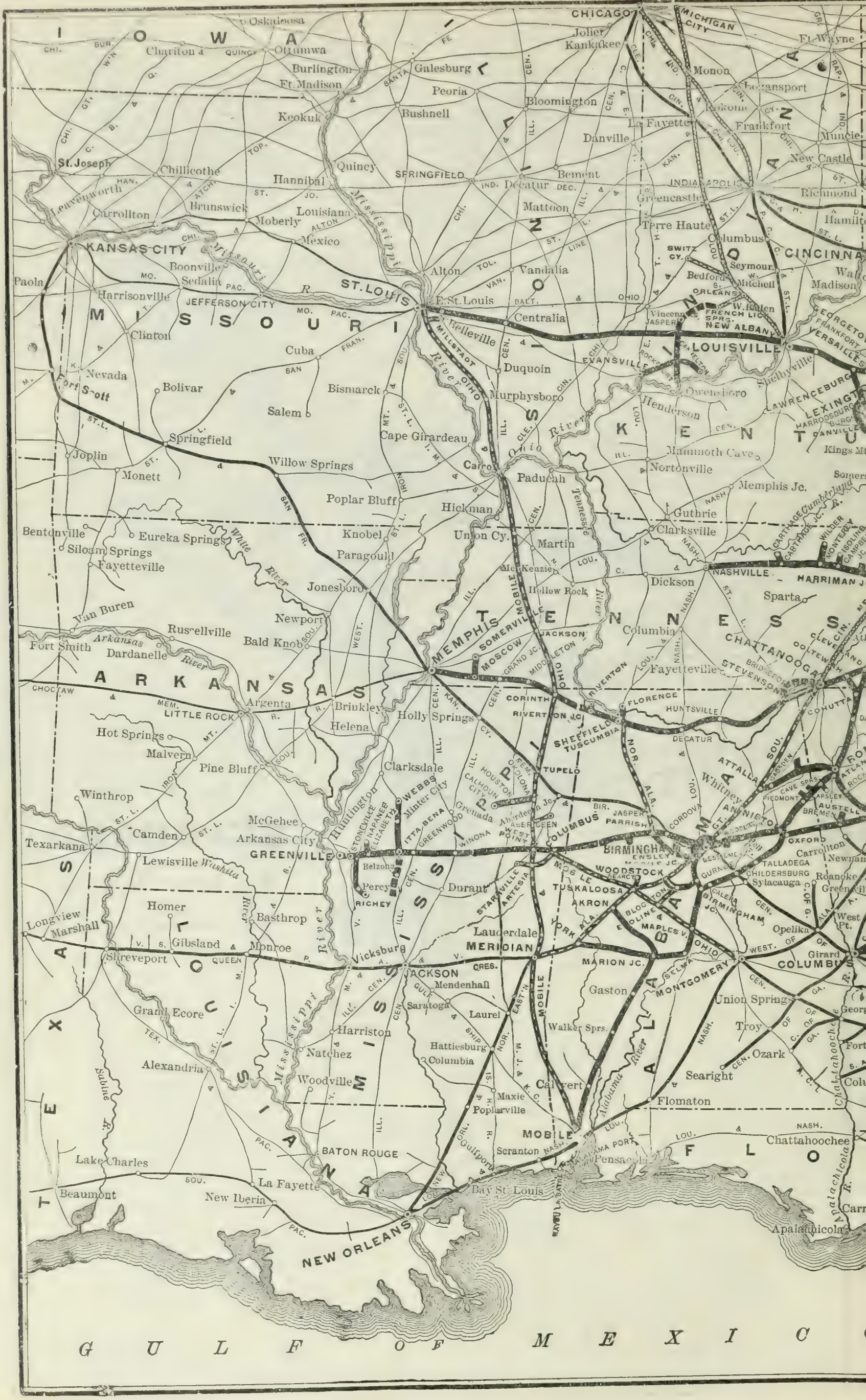
SANTA FE PRESCOTT & PHOENIX RY.—(*See Map Atchison Topeka & Santa Fe.*)—Owns Ash Fork, via Prescott, to Phoenix, Ariz., 195.4 m., opened in March 1895; branches, 114 m. P. & E. Jct. to Mayer, Ariz., 26.4 m., built under charter of Pres. & East., is leased for 99 years and its $375,000 bonds guar. The Atch. Top. & S. Fe took possession Nov. 8 1901, having acquired $2,963,000 of the 2d mtge. bonds and all of the $7,903,000 stock, and the road has been operated as a part of the system since July 1 '06. —(V. 73, p. **781**, 844, 900, **954**; V. 75, p. 667; V. 77, p. 90.)

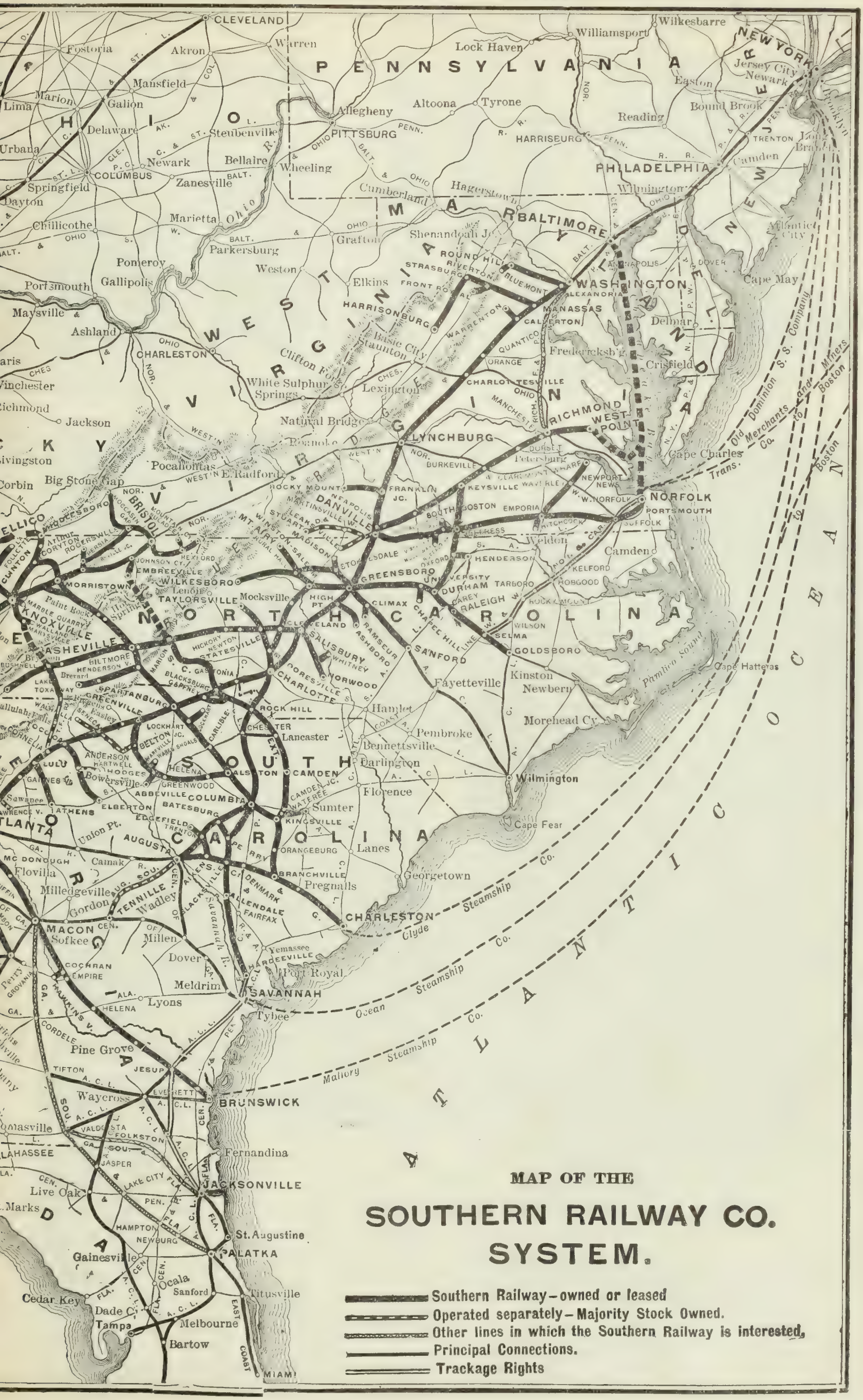
MAP OF THE

SEABOARD

AIR LINE RAILWAY

AND CONNECTIONS.


IOWA
ILLINOIS
INDIANA
MISSOURI
KENTUCKY
TENNESSEE
MISSISSIPPI
ALABAMA
ARKANSAS
LOUISIANA
TEXAS
FLORIDA
GULF OF MEXICO
CHICAGO
MICHIGAN CITY
Joliet
Kankakee
Ft. Wayne
Monon
Logansport
Peoria
Bloomington
Galesburg
Burlington
Ft. Madison
Oskaloosa
Ottumwa
Chariton
Keokuk
Bushnell
La Fayette
Frankfort
Muncie
Danville
New Castle
St. Joseph
Chillicothe
Leavenworth
Hannibal
Quincy
SPRINGFIELD
Decatur
Bement
INDIANAPOLIS
Richmond
Greencastle
Brunswick
Carrollton
Louisiana
Moberly
Mexico
Mattoon
Terre Haute
Columbus
KANSAS CITY
Boonville
Sedalia
Paola
Harrisonville
Clinton
JEFFERSON CITY
Missouri R.
ST. LOUIS
Alton
Vandalia
E. St. Louis
Centralia
Belleville
Seymour
Bedford
Mitchell
Madison
Jasper
New Albany
LOUISVILLE
Shelbyville
Owensboro
Henderson
Evansville
Duquoin
Murphysboro
Cuba
Bismarck
Salem
Nevada
Fort Scott
Bolivar
Springfield
Cape Girardeau
Ohio River
Tennessee River
Cumberland R.
Mammoth Cave
Nortonville
Joplin
Monett
Willow Springs
Carrollton
Paducah
Memphis Jc.
Poplar Bluff
Hickman
Guthrie
Clarksville
Bentonville
Eureka Springs
Siloam Springs
Fayetteville
White River
Knobel
Union Cy.
Martin
Paragould
McKenzie
Dickson
NASHVILLE
HARRIMAN
Sparta
Jonesboro
Hollow Rock
Van Buren
Newport
Russellville
Fort Smith
Arkansas River
Dardanelle
Bald Knob
Columbia
Fayetteville
CHATTANOOGA
Argenta
Brinkley
LITTLE ROCK
Holly Springs
Helena
Hot Springs
Malvern
Pine Bluff
Clarksdale
Huntington
Winthrop
Camden
McGehee
Arkansas City
GREENVILLE
Texarkana
Lewisville
Wichita R.
Belzoni
Percy
Durant
RICHEY
Homer
Longview
Marshall
Shreveport
Gibsland
Monroe
Basthrop
Vicksburg
Mississippi River
Lauderdale
MERIDIAN
JACKSON
Mendenhall
Saratoga
Laurel
Grand Ecore
Harriston
Natchez
Alexandria
Woodville
Hattiesburg
Columbia
Maxie
Poplarville
Calvert
Searight
Flomaton
Gaston
Walker Sprs.
Union Springs
Troy
Ozark
Chattahoochee
Lake Charles
Beaumont
La Fayette
New Iberia
BATON ROUGE
NEW ORLEANS
MOBILE
Scranton
Pensacola
Bay St. Louis
Apalachicola
Tuscumbia
Sheffield
Florence
Huntsville
Decatur
Corinth
Riverton
Memphis
Somerville
Moscow
Grand Jc.
Middleton
Jackson
Tupelo
Columbus
Aberdeen
West Point
Grenada
Calhoun City
Houston
Okolona
Winona
Greenwood
Itta Bena
Stonewall
Napanee
Elizabeth
Webbs
Minter City
Starkville
Artesia
Lowndes
Meridian
Marion Jc.
Selma
Montgomery
Birmingham
Ensley Jc.
Woodstock
Tuskaloosa
Akron
Bessemer
Gurnee
Talladega
Childersburg
Sylacauga
Roanoke
Carrollton
Newnan
Opelika
West Point
Girard
Columbus
Whitney
Annisto
Oxford
Attalla
Gadsden
Cave Spgs.
Fiedmont
Apsley
Austell
Bremen
Cleveland
Ooltewah
Bridgeport
Stevenson
Cohutta
Atlanta
Rockmart
Chattahoochee R.
Apalachicola R.
Alabama River
Tombigbee R.
Cumberland R.
Kings Mt.
Somerset
Lawrenceburg
Lexington
Harrodsburg
Danville
Georgetown
Frankfort
Versailles
Wilder
Monterey
Isoline
Campbell
Carthage Jc.
Cumberland Gap
Memphis Jc.
Nashville
Harriman Jc.
Cincinnati
Richmond
Hamilton
Switz City
Orleans
French Lick Spgs.
Vincennes
Jasper
Millstadt
Belleville
Duquoin
Evansville
Rockport
Carlton
Owensboro
Henderson
Mammoth Cave
Nortonville
Paducah
Memphis Jc.
Guthrie
Clarksville
Dickson
Sparta
Columbia
Fayetteville
Florence
Huntsville
Decatur
Tuscumbia
Sheffield
Corinth
Riverton
Memphis
Somerville
Moscow
Grand Jc.
Middleton
Jackson
Tupelo
Columbus
Aberdeen
West Point
Grenada
Calhoun City
Houston
Okolona
Winona
Greenwood
Itta Bena
Stonewall
Napanee
Elizabeth
Webbs
Minter City
Starkville
Artesia
Lowndes
Meridian
Marion Jc.
Selma
Montgomery
Birmingham
Ensley Jc.
Woodstock
Tuskaloosa
Akron
Bessemer
Gurnee
Talladega
Childersburg
Sylacauga
Roanoke
Carrollton
Newnan
Opelika
West Point
Girard
Columbus
Whitney
Annisto
Oxford
Attalla
Gadsden
Cave Spgs.
Fiedmont
Apsley
Austell
Bremen
Cleveland
Ooltewah
Bridgeport
Stevenson
Cohutta
Atlanta
Rockmart
Chattahoochee R.
Apalachicola R.
Alabama River
Tombigbee R.
Cumberland R.
Kings Mt.
Somerset
Lawrenceburg
Lexington
Harrodsburg
Danville
Georgetown
Frankfort
Versailles
Wilder
Monterey
Isoline
Campbell
Carthage Jc.
Cumberland Gap
Memphis Jc.
Nashville
Harriman Jc.
Cincinnati
Richmond
Hamilton
Switz City
Orleans
French Lick Spgs.
Vincennes
Jasper
Millstadt
Belleville
Duquoin
Evansville
Rockport
Carlton
Owensboro
Henderson
Mammoth Cave
Nortonville
Paducah
Memphis Jc.
Guthrie
Clarksville
Dickson
Sparta



MAP OF THE
SOUTHERN RAILWAY CO. SYSTEM.

Southern Railway—owned or leased
Operated separately—Majority Stock Owned.
Other lines in which the Southern Railway is interested.
Principal Connections.
Trackage Rights

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page.]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable.
Savannah Union Station Co—1st M $600,000 g....G.r	---	1902	$1,000&c	$600,000	4 g	A & O	Apr 1 1952	Standard Trust Co, N Y
Schenectady & Duanesburg—See Delaware & Hudson Co								
Schuylkill & Juniata RR—See Pennsylvania RR								
Schuylkill & Lehigh—First mtge guar by Reading Co	44	1898	1,000	600,000	4	M & N	May 1 1948	Reading Terminal, Phila
Schuylkill Valley Navigation & RR—Stock	---	---	50	576,050	5	J & J	July 14 '12 2½	do do
Seaboard Air Line Ry—Common stock $50,000,000	---	---	100	37,019,400				
Pref 4% (non-cum) and participating $25,000,000	---	---	100	23,894,100				
Refunding mtge $125,000,000 red 105...N.xc*&r*	2,980	1909	1,000	23,000,000	4 g	A & O	Oct 1 1959	24 Broad St, New York
Adjust M (5% cum int) $25,000,000 red par..FBa.xc*	---	1909	1,000	25,000,000	Up to 5	F & A	Oct 1 1949	2½% paid Feb 1912
Underlying Bonds								
First mtge gold subj to call (see text)..CoBa.c&r	All	1900	1,000 &c	12,775,000	4 g	A & O	Apr 1 1950	24 Broad St, New York
Atlanta-Birm Division 1st M $10,000,000...CK.c*	197	1903	1,000	5,910,000	4 g	M & S	May 1 1933	do do
Florida West Shore first mortgage gold	66	1904	1,000	755,000	5 g	J & J	Jan 1 1934	do do
Equipment trust due $15,000 yearly	---	1897		90,000	5	M & N	To Nov 1917	do do
Equipment mtge gold Ser C due quarterly.....G.c*	---	1903	1,000	107,000	4½ g	J & J	Oct '12-Apr '13	do do
do do gold Ser D due $32,000 s-a	---	1904	1,000	128,000	5	J & D	Dec '12-June'14	do do
do do gold Ser E due $25,000 s-a	---	1905	1,000	150,000	5 g	A & O	Oct '12-Apr '15	do do
do do gold Ser F due $51,000 s-a	---	1905	1,000	357,000	5 g	J & D	Dec '12-Dec '15	do do
do do gold Ser G due $88,000 s-a.....N	---	1906	1,000	704,000	5 g	J & D	Dec '12-June'16	New York Trust Co, N Y
do do gold Ser H due $26,000 s-a.....N	---	1906	1,000	234,000	5 g	M & S	Sep '12-Sep '16	do do
do do gold Ser I due $65,000 s-a.....PIP	---	1907	1,000	650,000	5 g	M & N	Nov '12-May'17	Prov Life & Tr Co, Phila
do do gold Ser J due $45,000 s-a	---	1907	1,000	450,000	5 g	J & J	Dec '12-June'17	New York Trust Co, N Y
do do gold Ser K gu due $15,000 s-a..c*	---	1907	1,000	150,000	5 g	J & J	Jan '13-July'17	Phila S D, Insur & Trust
do do gold Ser L due $69,000 s-a.....N	---	1909	1,000	1,035,000	5 g	J & D 15	Jan '13-Dec '19	24 Broad St, New York
do do gold Ser N due $75,000 s-a red 102½	---	1911		1,425,000	4½	F & A 15	To Aug 15 1921	do do
Carolina Cent 1st cons M gold guar p & i (end)...F	267	1899	1,000	3,000,000	4 g	J & J	Jan 1 1949	do do
Durham & Northern first mtge $150,000....MeBa	42	1888		*100,000	6	M & N	Nov 1 1928	Merc Tr & Dep Co, Balt
Roanoke & Tar River $260,000.....MeBa	32	1887		*55,000	6	A & O	1917	do do
Florida Cent & Penin 1st M ($5,226 p m) gold..Ce.c*	575	1888	1,000	3,000,000	5 g	J & J	July 1 1918	24 Broad St, New York
Second M (1st on ext, 92 m) $5,226 p m g..Mp.c*	666	1890	1,000	410,000	5 g	J & J	Jan 1 1930	do do
Consol mtge $7,800,000 ($10,000 p m) gold..G.c*	780	1893	1,000	4,372,000	5 g	J & J	Jan 1 1943	do do
South Bound 1st M gold interest rental..MeBa.c*	136	1891	1,000	2,033,000	5 g	A & O	Apr 1 1941	24 Broad St N Y, or Balt
Old loans excluding (*) amounts pledged under consolidated mortgage								

SANTA FE LIBERAL & ENGLEWOOD RR.— Projected roads involved in failure of E. D. Shepard & Co. See V. 88, p. 884, and Yankee Fuel Co. in V. 90, p. 378, and V. 92, p. 1441 Protective committee for securities of all companies: Charles H. Lee, Chairman; Robert Lawrence; Sec., Equitable Trust Co., depositary.—(V. 89, p. 163, 349; V. 90, p. 373; V. 92, p. 1437.)

SANTA FE RATON & EASTERN RR.—Projected from Raton, N.M., to Yankee, N.M., 12 m., of which 9 m. operated; branch from Carisbrook to Sugarite, 3 m.; total, 15 miles. See V. 88, p. 884; V. 90, p. 373; V. 92, p. 1437. Stock, $300,000; outstanding, $60,000.—(V. 92, p. 1437.)

SARATOGA & SCHENECTADY RR.—(*See Map Del. & Hudson.*)—Saratoga to Schenectady, 21 m. Leased in perpetuity in 1861 to Rens. & Saratoga and lease assigned to Del. & Hudson, by which it is operated. Rental, $31,750 per year. Stock, $450,000. Divs., 7% yrly. (J. & J. 15).

SAULT STE. MARIE BRIDGE.—Owns Salt Ste Marie Bridge, including 6,421 feet of main track. The Can. Pac., Dul. So. Shore & Atl. and Minn. St. P. & S. Ste. Marie RR. cos. agree to pay for use of bridge an amount equal to operating expenses and interest and s. f. of debt. Bonds authorized, $1,000,000; s. f., $5,500 yearly. Stock, $1,000,000.

SARATOGA & ENCAMPMENT RY.—Owns Walcott to Encampment, Wyo., 45 miles. Stock, $1,000,000, all owned by the United Smelters' Ry. & Copper Co. Bonds, see table above.

Year ending June 30 1910, gross, $47,786; net, $11,465; taxes, $2,696; bal., sur., $8,769. Pres., I. N. Pennock, Cleveland, O.; Treas., Willard Pennock, Minerva, O.; Asst. Treas. & Sec., H. T. Forrest, Cleveland, O. Office, Encampment, Wyo.

SAVANNAH AUGUSTA & NORTHERN RY.—To extend from Savannah, Ga., to Chattanooga, Tenn., 380 miles, with branch to Augusta, Ga., 40 miles. V. 84, p. 1553. In June 1911 in operation from Statesboro, Ga., to Steven's Crossing, 39 m., and graded to Louisville, Ga. Operated by Savannah & Statesboro Ry. from Nov. 16 1911 under temporary agreement. See that company. V. 93, p. 1464. Sold March 18 1910 at receivers' sale for $250,000 to W. J. Oliver, who held a contractor's claim; sale confirmed. V. 90, p. 772, 1103. Stock auth. was: Com., $8,000,000; pref., $3,000,000, and bonds, $11,000,000. For year ending June 30 1911, gross, $23,192; net, $6,979. Pres., W. J. Oliver, Knoxville, Tenn.; V.-P., L. L. Lewis, 111 B'way, N. Y.—(V. 93, p. 1464.)

SAVANNAH UNION STATION CO.—Owns union pass. station and terminal at Savannah, Ga., with 8 m. of track. Leased by the Southern Ry., Sav. Fla. & West. (now Atl. Coast Line RR.) and Seaboard A. L. Ry., which own the $300,000 stock, the rental providing for interest and s.f. on bonds, maintenance, &c. Pres., J. R. Kenly; Treas., Savannah Tr. Co.; Sec., W. V. Davis.—(V. 71, p. 343; V. 74, p. 1039, 1253.)

SAVANNAH & STATESBORO RY.—Owns Cuyler to Statesboro, Ga.; 32.6 m.; trackage, Cuyler to Savannah, 20 m. V. 79, p. 2148. Operates Savannah Augusta & Northern Ry., Statesboro, Ga., to Steven's Crossing, 39 miles, since Nov. 16 1911 under a temporary operating arrangement subject to termination on 90 days' notice from either party, guaranteeing that company 30% of the gross earnings. Stock, $200,000, all outstanding. Has traffic agreement with Seaboard Air Line, which guarantees bonds by endorsement, principal and interest; Savannah Trust Co., trustee V. 75, p. 1303; V. 77, p. 695. Form of guaranty, V. 81, p. 614. For 9 mos. ending Mch. 31 1912 (incl. Sav. Aug. & Nor., 39 m. from Nov. 15 1911), gross, $81,744; net, after taxes, $23,588; other income, $1,598; int., rentals, &c., $14,498; bal., sur., $10,688. In 9 mos. of 1910-11, gross, $63,930; net, $28,401. Year ending June 30 1911, gross, $77,908; net, after taxes, $32,815. In 1909-10, gross, $71,108; net, $27,899; other income, $35; int. on bonds, &c., $10,898; bal., sur., $17,037. Pres. & Treas., J. Randolph Anderson, Savannah; Sec., Thomas F. Walsh. Office, Statesboro, Ga.—(V. 93, p. 1464.)

SCHUYLKILL & LEHIGH RR.—Owns from High's Farm, near Reading, Pa., to Slatington, Pa., 48.30 m.; total track, 56.86 m. In 1883 leased to Phila. & Read. for 999 years. Rental, $27,000 yearly and taxes. Reading Co. owns stock ($600,000), of which $598,000 under its gen. mtge. of 1897.

SCHUYLKILL VALLEY NAVIGATION & RR.—Port Carbon to Reevesdale, Pa., 10.96 m.; 2d track, 5.24 m.; branches, &c., 12.19 m.; total track, 28.39 m. Leased July 25 1861 for 999 years to Phila. & Read. Rental, $29,450, which pays 5% on stock and State taxes

SEABOARD AIR LINE RY.—(*See Map.*)—This company owns a line from Richmond, Va., to Atlanta, Ga., and Tampa, Fla., &c., viz.:

Lines owned in fee—	*Miles.*	*Lines owned in fee (concl.)*	*Miles.*
Richmond, Va., to Savannah, Ga.	502	Savannah to Tampa, Cedar Keys, Chattahoochee River, &c.	806
Wilmington, N. C., to Atlanta, Ga	437	Starke to Wanee, Fla.	58
Atlanta & Birm. Air Line, Howells, Ga., to Birmingham, Ala. (including 34 miles branches)	216	Other lines	555
Savannah, Ga., to Montgomery, Ala. (58 miles trackage deducted)	280	*Propriety Lines*— Portsmouth, Va., to Weldon, N.C.	81
		State Line to Lewiston, N. C.	32
		Trackage	19
		Total sys. (see V. 74, p. 773)	3,046

The proprietary lines includes Georgia & Alabama Terminal Co., operating 8 miles of track. In Sept. 1911 extensions from Fruitville to Venice, 17 m., and from Dunnellen south 8 m., were under construction. Extension of Plant City branch from Bradley Jct., Fla., to Agricola, 5 m., and of Sarasota branch, from Sarasota, Fla., south to Venice, 19 m., were opened in Dec. '11.

Also owns a 1-6 interest in the Richmond-Washington Co., controlling the road from Richmond, Va., to Washington, D. C. (V. 73, p. 843), and under traffic agreement with the Penn. RR. maintains through car serivce between N. Y., Phila., Washington and the South. In Jan. 1907 the entire stock of the Macon Dublin & Savannah, Macon to Vidalia, Ga., 93 m., was acquired or secured under option, the $1,240,000 5% bonds ($1,840,000 auth. issue) being guar., prin. and int. V. 84, p. 104, 451. Also controls the Balt. Steam Packet Co. and a substantial interest in the Old Dominion SS. Co.

In June 1909 a majority of the stock of the Chesterfield & Lancaster Ry., Cheraw, S. C., to Crowburk, 38 miles, was acquired V. 89, p. 43.

ORGANIZATION.—An amalgamation in 1900 of "Seaboard" lines. In Sept. 1909 five subsidiaries, aggregating 387 miles, including the Atlanta & Birmingham Air Line, Florida West Shore Ry., &c., were absorbed. V. 89, p. 994. Receivers were appointed in Jan. 1908; company resumed possession Nov. 5 1910 after reorg. without foreclosure per plan in V. 89, p. 43.

The future development of the property and the refunding of existing bonds is provided for by a 4% refunding mortgage limited to $125,000,000; $19,000,000 were sold in 1911 and an option taken up on $4,000,000 more.

In June 1912 S. Davies Warfield of Baltimore with leading Southern and New York interests acquired the $12,000,000 common and $9,000,000 pref. stock held by the Cumberland Corporation, giving them a majority of the stock. V. 94, p. 1566, 1448, 1628.

STOCK.—Preferred is entitled to 4%, then common to 4%, then pref. to 2% additional, then common to all further profits.

BONDS.—In the reorganization of 1909 assenting holders of $12,259,000 first mtge. bonds of 1900 had their bonds stamped subject to call on any int. day, the remaining $516,000 being unstamped. V. 89, p. 666.

The adjustment mortgage bonds (issue limited to $25,000,000) are entitled to cumulative interest at 5%, to be payable as earned in installments of 1¼% or multiples thereof, and are redeemable at par and all unpaid cumulative interest on any interest date, their lien to be immediately subsequent to the new refunding bonds. No dividends are to be paid on the stock until arrearages of interest on the bonds are paid in full.—V. 90, p. 1171, 1297, 1555; V. 91, p. 1575. Interest on adjustment bonds, 2½% Aug. 1 1910; 1911, 5% (F. & A.); 1912, Feb., 2½%. V. 92, p. 1702.

4% *Refunding Bonds*, $125,000,000 (*First Block Sold Jan.* 1911.)

[Redeemable at 105 and interest on any interest-payment date.]

(*a*) Amounts set aside, aggregating $75,000,000, viz.:

To retire underlying divisional bonds ($30,400,000): first mortgage 4s ($12,775,000); 3-year 5s and 10-year 5s ($14,651,000) and equip. trust oblig. (about $6,000,000)	$63,826,000
For double-tracking, reducing grades, revising lines, &c	4,000,000
To aid in retiring Seaboard collateral trust and first mortgage bonds; and for betterments, &c., but only upon request of board of directors, by three-fourths' vote	2,750,000
For betterments, improvements, &c	4,424,000

(*b*) Issuable under restrictions in mortgage, $50,000,000, viz.:

To provide for the development of the property, the acquisition of additional lines, equipment and other property, for improvements, and for the acquisition or retirement of bonds of subsidiary lines, and to take up any of the $5,500,000 additional first mortgage 4% bonds which may be issued. To be certified not over $2,750,000 in each year.)

In Jan. 1911 a sale of $19,000,000 ref. 4s was arranged to a syndicate to retire $14,651,000 5s maturing May 1 1911, on retirement of which the ref. 4s became a first lien on 200 miles and a lien subject to underlying bonds at $17,928 per mile on the remaining 2,780 miles. The syndicate later took $4,000,000 additional. V. 92, p. 189, 1110, 1179, 1244; V. 93, p. 470, 956.

Note.—The company pledges under the refunding mortgage, as additional security, all of the $21,500,000 first mortgage 4s held as security for the two issues of coll. trust 5s paid off May 1911; the $5,500,000 1st M. 4s formerly in the treasury or pledged for floating debt have been pledged under the mortgage. It is intended that the $5,500,000 additional first mtge. 4s which the co. is entitled to receive from the trustee up to and including the year 1913 shall also be ultimately pledged under the ref. mtge. The ref. M. forbids the issue of 1st 4s aside from this $5,500,000.

The Atlanta & Birmingham division 4s of 1903 ($10,000,000 authorized, issue) are secured on the line from Howell's Jct., Ga., to Birmingham, Ala., 164 m., with branches, 34 m. V. 76, p. 1302; V. 77, p. 647; V. 81, p. 1850.

In April 1912 the purchase of 26 locomotives, 1,200 freight cars, 25 caboose cars and 30 steel passenger cars was authorized. V. 94, p. 1058.

GUARANTIES.—The Savannah & Statesboro and Macon Dublin & Savannah bonds ($185,000 and $1,390,000 respectively) are guar. p. & i.; also Richmond-Wash Co. bonds, jointly and severally with 5 other cos. V 77, p. 647, 648; V. 79, p. 2148.

EARNINGS (rail lines) 1911-12...Gross, $19,255,349; net, $4,899,421
10 mos., July 1 to Apr. 30. 1910-11...Gross, 18,141,917; net, 5,479,656

For 7 mos. ending Jan. 31 1912 earnings of rail and water lines were: Gross, $13,435,042; net, $3,236,509; other income, $83,954; rentals and other deductions, $202,967; fixed int. charges, $1,991,164; 5% on adjustment bonds, $728,569; bal., sur., $397,833. V. 94, p. 983.

REPORT.—Fiscal year ends June 30. Report 1910-11, V. 93, p. 937, 956

	1910-11.	1909-10.	1908-09.
Operating revenue	$21,782,004	$20,068,772	$17,634,496
Operating expenses	14,480,567	13,156,073	12,216,803
Net earnings	$7,301,437	$6,912,699	$5,417,693
Total net income	$7,447,390	$7,039,715	$5,527,981
Int. other than on adjustment bonds	$3,358,211	$3,521,871	$4,189,212
Rentals, taxes, &c	1,132,240	950,159	902,634
Interest on adjustment bonds	1,248,975	832,650	------
Discount on adjustment bonds	178,637	105,000	------
Balance, surplus	$1,529,327	$1,630,035	$436,135

DIRECTORS.—W. T. Rosen, New York; H. Clay Pierce, New York; S. Davies Warfield, J. William Middendorf, John B. Ramsay, Baltimore, Md.; B. F. Yoakum, H. Rieman Duval, James A. Blair, N. S. Meldrum, L. F. Loree, Franklin Q. Brown, New York; Henry C. Perkins, Washington, D. C.; John Skelton Williams, Richmond, Va.; Townsend Scott, Baltimore, Md.; W. K. Whigham, London, Eng.; Wallace B. Donham, Boston; Norman B. Ream, Frank A. Vanderlip, New York; Hennen Jennings, Washington, D. C. Geo. B. Watts, Durham, N. C.

Pres., N. S. Meldrum; Treas., R. L. Nutt; Sec., D. C. Porteous.

General office, Portsmouth and Norfolk, Va.; N. Y., office, 24 Broad St., —(V. 93, p. 1601, 1789; V. 94, p. 69, 352, 983, 1058, 1566, 1628.)

SHAMOKIN SUNBURY & LEWISBURG RR.—(*See Map Reading System.*)—Carbon Run Jct. to West Milton, Pa., with iron bridge over Susquehanna, 31.29 m.; second track, 14.81 m.; total of all track, 56.66 m. Leased Phila & Read. July 2 1883 for 999 years at 6% on the stock. Used for

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page.]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable.
Seaboard Air Line Ry (*Concl*)—Raleigh & Augus 1st M	107	1886	$1,000	$1,000,000	6	J & J	Jan 1 1926	Balt Trust & Guar Co
Georgia & Ala 1st M cons $6,185,000 gold..BBa.c*	400	1895	1,000	6,085,000	5 g	J & J	Oct 1 1945	24 Broad St, New York
Ga & Ala Term Co 1st M callable at 110 guar p & i	...	1898	...	1,000,000	5 g	J & D	Dec 1 1948	do do
Georgia Carolina & North 1st M gold guar..MeBa.c*	268	1889	1,000	5,360,000	5 g	J & J	July 1 1929	24 Broad St, N Y & Balt
R & G first mortgage $1,500,000 gold.....MeBa.c	...	1897	1,000	1,200,000	5 g	J & J	Jan 1 1947	do do
S & R first mortgage $2,500,000.....MeBa.c*&r	81	1886	1,000	2,500,000	5	J & J	July 1 1926	24 Broad St, New York
Debenture $690,000 to be secured by any 2d M..r	...	1886	100 &c	*285,000	6	F & A	After July 1916	Checks mailed
Sham Sunb & Lewisb—1st M gu p&i ext 1912 ..c*&r	31	1882	1,000	1,000,000	4	M & N	July 1 1925	Reading Terminal, Phila
Second mortgage gold.....c	31	1890	1,000	1,000,000	6 g	J & J	July 1 1925	do do
Shamokin Valley & Pottsville—Stock guar by Nor Cen	38	....	50	869,450	6	F & A	Feb 1912 3%	Broad St Station, Phila
First M $2,000,000 gold sink fund (not drawn)..c*	38	1901	1,000	2,000,000	3½ g	J & J	July 1 1931	do do
Shannon & Arizona—1st M red conv (V 88, p 1626) ..	...	1909	1,000	600,000	6	M & N	Nov 1 1919	Boston Safe Dep & Tr Co
Sharon—Stock ($1,600,000) 6% guar by rental....F	33	...	50	882,150	6	M & S	Mch 4 1912 3%	Sharon, Pa
Sharon first mtge gold (Sharon to Pymat, &c)...F	16	1889	1,000	164,000	4½ g	J & D	June 1 1919	Farmers L & Tr Co, N Y
New Castle & Shenango Valley—First mtge int guar	17	1887	1,000	250,000	6 g	J & J	July 1 1917	do do
Shreveport Bridge & Terminal—See St Louis Southwestern								
Sierra Railway (of California)—First mortgage gold..	77	1897	1,000	1,239,000	6 g	A 12 & O	Apr 12 1937	Crocker National Bank
Second mortgage $860,000 gold.....	77	1904	1,000	633,000	5 g	M 15 & S	Sept 15 1944	do do
Yosemite Short Line 1st M $875,000 gold guar p & i	...	1905	100	See text	4½ g	M & S	Sept 1 1945	do do
Silver Spring Ocala & Gulf—See Atlantic Coast Line RR								
Skaneateles RR—First mortgage $100,000 gold..Usm	5	1898	1,000	100,000	5	F & A	Aug 1 1918	U S Mtge & Tr Co, N Y
Somerset Railway—See Maine Central RR								
South Carolina & Ga—See Southern Ry Carolina Div								
South Carolina Pacific—First mtge cur interest rental	10	1884	100 &c	104,600	6	A & O	Oct 1 1914	Safe Dep & Tr Co, Balt
South Dak Cent—1st M $1,000,000 red 105 beg '17..CC	103	1907	1,000	850,000	5 g	J & J	Jan 1 1927	Amer Tr & Sav Bk, Chic
South Georgia—Mortgage $250,000 gold.....	...	1903	1,000	204,000	5 g	J & J	Jan 1 1923	New York & Quitman, Ga
South Pacific Coast—1st M gold guar (s f 1912)..F.c	102	1887	1,000	5,500,000	4 g	J & J	July 1 1937	So Pac, 165 B'way, N Y
So & No Ala—Cons M (for $10,000,000) gold gu..Ce.c*	189	1886	1,000	10,000,000	5 g	F & A	Aug 1 1936	Office, 71 Broadway, N Y
Improv't mtge $2,000,000 gold (owned by L & N)...	189	1904	1,000	1,920,000	5 g	F & A	Aug 1 1936	do do
Southern Illinois & Mo Br—1st M $3,000,000 g..Ba.c*	4.64	1901	1,000	3,000,000	4 g	M & N	Nov 1 1951	Bankers Trust Co, N Y
Southern Indiana—See Chic Terre H & Southeastern								
Southern Pacific Company—Stock ($374,451,800)...	...	....	100	272672405	6 in 1911	Q—J	July 1 1912 1½	Checks mailed
Coll trust mtge gold subject to call at par..Un.c*&r	...	1899	500 &c	34,218,500	4 g	J & D	Aug 1 1949	165 Broadway, New York
Conv bonds $82,000,000 gold redeem text..xc*&r*	...	1909	1,000 &c	81,151,910	4 g	M & S	June 1 1929	do do
Gold bds $100,000,000 auth red 105 beg Jly'12..G.x	...	1909	1,000	227,000	4½ g	J & J	July 1 1929	do do
SFrT 1st M $50,000,000 au g red 105 beg '15 Usm xc*&r*	...	1910	100 &c	24,990,000	4 g	A & O	Apr 1 1950	New York, London, &c

coal traffic northward. Stock, $2,000,000 (par $50), owned by Reading Co., of which $1,995,000 is deposited under mtge. of 1897. The $1,000,000 1st 5s due May 1 1912 were extended at 4% to July 1 1925 and guaranteed, prin. and int., by Reading Co., V. 94, p. 1120.—(V. 94, p.1120.)

SHAMOKIN VALLEY & POTTSVILLE RR.—(*See Maps Pa. RR.*)—Sunbury, Pa., to Mt. Carmel, Pa., and branches, 40 miles. Leased Feb. 27 1863 for 999 years to Northern Central Ry. Co., with a guaranty of taxes, interest on bonds and 6% on stock, of which N. C. owns $619,650.—(V. 78, p. 1908.)

SHARON RY.—Owns from Newcastle, Pa., via Sharon, to Pymatuning, Pa., with branches, 33.07 miles. Leased to Erie RR. for 900 years from Dec. 1 1900 for taxes, interest and 6% on stock, &c.—(V. 86, p. 1226.)

SIERRA RAILWAY (OF CALIFORNIA).—Owns road from Oakdale, in Stanislaus County, Cal., to Tuolumne, Tuolumne County, 56.5 m.; Jamestown to Angels, 19.3 m.; total, 75.8 m.; yard, &c., track, 8.6 m.

The Yosemite Short Line Ry. has partly built a 50-mile extension from Jamestown to Yosemite National Park; this road is to be leased; stock at $25,000 per mile and 1st mtge. 4½% bonds at $12,500 per mile (Central Trust Co. of Cal., trustee) to be guar., prin. & int. V. 81, p. 1175.

Stock authorized, $5,000,000; issued, $3,248,000. Of the $860,000 5% 40-year bonds, $227,000 are reserved for future requirements. V. 79, p. 270.

EARNINGS.—10 mos., 1911-12.....Gross, $352,795; net, $163,823
July 1 to April 30. 1910-11.....Gross, 336,211; net, 109,102

For year ending June 30 1911, gross, $499,960; net, $135,929; int., taxes, &c., $139,788; bal., deficit, $2,859. Pres., T. S. Bullock; Sec., S. D. Freshman, Jamestown, Cal.—(V. 81, p. 212, 1175; V. 92, p. 957.)

SIERRA & MOHAWK RY.—Plumas to Mohawk, Cal., 37 miles. Inc. in Nevada June 15 1911 and took over the Sierra Valleys Ry., sold in foreclosure Jan. 30 1909 to Nevada-California-Oregon Ry., which owns the $250,000 stock. V. 93, p. 164. Car trusts June 30 1910, $19,655. Year ending June 30 1911, gross, $22,156; net, $5,816. In 1909-10, gross, $48,140; net, $19,655; int. and hire of equipment, $8,383; taxes, $3,410; bal., sur., $7,862.—(V. 88, p. 453; V. 93, p. 164.)

SOUTH CAROLINA PACIFIC RY.—North Carolina State line to Bennettsville, S. C., 10.50 miles. Leased till Dec. 1914 to Atlantic Coast Line RR. for interest on bonds. Stock, $100,000. Bonds, see table.

SOUTH DAKOTA CENTRAL RY.—Owns Sioux Falls, S. D., to Watertown, 103 m., completed May 1908. Stock authorized, $2,600,000; outst'g., $2,130,900. Bonds, see table above. V. 84, p. 869; V. 86, p. 98. (For year ending June 30 1911, gross, $275,222; net, $147,145; other income, $18,541; int., taxes, &c., $68,594; bal., sur., $97,091. Pres., F. L. Maytag. Office, Sioux Falls, S. D.—(V. 87, p. 98; V. 90, p. 1240.)

SOUTH GEORGIA RY.—Adel to Greenville, Fla., 51 miles; leases West Coast Ry., Greenville to Hampton Springs, 31 m.; total, 82 miles. Stock, $500,000. V. 83, p. 1172. Dividends paid in 1908-09, 20%; in 1909-10, 30%; in 1910-11, 25%. Year ending June 30 1911, gross, $223,603; net, $83,208; other inc., $1,159; int., taxes, &c., $40,832; div. (25%), $14,500; bal., sur., $29,035. Pres., J. W. Oglesby.—(V. 83, p. 1172.)

SOUTH PACIFIC COAST RY.—Elmhurst to Santa Cruz, with branches; total, 97 miles; ferry, 3 m. Leased for 55 years from July 1 1887 to Southern Pacific Co., which guarantees the bonds and owns all the $6,000,000 stock. Year 1910-11, gross, $1,320,842; net, $111,449; def. under charges (incl. $111,922 additions and betterments), $272,275.

SOUTHERN ILLINOIS & MISSOURI BRIDGE CO.—Owns bridge (and 4.64 miles of track) across Mississippi River at Thebes, Ill. Stock, $50,000, all outstanding, equally owned by the St. Louis Iron Mountain & Southern, St. Louis Southwestern, Illinois Central, Chicago & Eastern Ill. and Mo. Pacific, all of which, except the last named, have a 50-year contract dated Nov. 1 1901 for use of the bridge, under which they agree to meet all charges.

SOUTHERN INDIANA RY.—See Chic. Terre Haute & Southeastern RR.

SOUTHERN NEW ENGLAND RR.—Under construction from Palmer, Mass., at a connection with the Central Vermont, where an extensive dock system is to be constructed, affording the Grand Trunk a through line via the Central Vermont from Montreal to Providence, to be completed by end of 1912. In June 1912 Mass. law was signed giving permission to build from Windsor, Vt., to Boston, Mass., Boston to Blackstone, Mass., and from Douglas to Worcester, Mass., and to own and operate steamships. V. 90, p. 448, 1045; V. 91, p. 155; V. 92, p. 1311; V. 94, p. 209, 1384, 1628. Stock authorized to be $3,000,000 (of which $1,000,000 had been issued in Oct. 1911) and bonds $6,000,000.—(V. 94, p. 417, 1384, 1450, 1567, 1628.)

SOUTHERN PACIFIC COMPANY.—(*See Maps.*)—ROAD.—This company owns only 12 m. in fee, but, principally through ownership of stock; partly by lease, it operates a great system of roads extending from San Francisco to New Orleans (thence by company's steamers to New York, &c.) and to Portland, Ore., to Ogden, Utah, with branches.

System comprises the following, mostly described under their own titles:

(1) *Controlled; also leased.*	*Miles.*	*Controlled as above (Concl.)* —	
Central Pacific Ry	1,527	Houston & Shreveport RR	40
South Pacific Coast Ry	97	Houston E. & W. Texas Ry	191
Southern Pacific RR	3,368	Southern Pacific Co	12
Nevada&Cal. Ry. (V. 94, p.983)	444	(3) *Controlled by Morgan's La. & Tex.*	
Oregon & California RR	678	Iberia & Vermillion RR	16
New Mexico & Arizona RR	88		
Sonora Ry	264	Total	9,946
(2) *Controlled by So. Pac. Co.—Operated by Cos. owning them.*		Steamship Lines	5,385
		Other Proprietary Companies—	
Galv. Harrisb. & San Ant. Ry	1,338	Arizona Eastern	349
Houston & Texas Central RR	789	Southern Pac. RR. of Mexico	912
Louisiana Western RR	207	Coos Bay Roseburg & Eastern	27
Morgan's La. & Tex. RR. & SS.	404	Corvallis & Eastern	141
Texas & New Orleans RR	452		

Grand total of owned, leased and affiliated lines June 30 1911.....11,375

On Feb. 29 1912 sold Nevada & California Ry. to Central Ry. V. 94, p. 983.

PROPRIETARY LINES.—These, with a total mtge. indebtedness June 30 1911 of $402,803,636, are controlled through stock ownership, only $83,872 out of their total capital stock of $339,016,272 not being held on July 1 1911 by the Southern Pacific Co. "Omnibus lease", see "Supplement" of Jan. 1899. Stocks and bonds owned June 30 1911, V. 94, p. 139, 141

ORGANIZATION.—Organized under laws of Kentucky. The Union Pacific July 1911 owned $126,650,000 stock, a strong working control; but the road continues to be operated independently. V. 72, p. 242, 248; V. 75, p. 136; V. 90, p. 699. In June 1911 the lower Court rendered a favorable decision in the Government suit to set aside U. P. control. V. 86, p. 286; V. 93, p. 46. Inter-California Ry., 113 miles, completed in Nov. 1910, see V. 78, p. 2443. On Jan. 31 1910 the Arizona & Eastern RR. was incorporated as a consolidation of controlled lines in Arizona (349 miles in operation Dec. 1911), the entire proposed system with extensions to be built to aggregate, with branches, 1,877 miles. V. 90, p. 448.

On Dec. 27 1911 the So. Pac. RR. sold to the Cal. Arizona & Santa Fe Ry. that portion of its road from Needles to Mojave in California, 242.51 miles, which prior to the date of sale was leased to the Atch. Top. & Santa Fe Ry. until Sept. 1 1979. Simultaneously the So. Pac. RR. purchased from the Atch. Top. & Santa Fe Ry. all of the outstanding stocks and bonds of the New Mexico & Arizona RR. and of the Sonora Ry., the properties of which were leased to the So. Pac. Co. to Sept. 1 1979.

In Dec. 1911 456 miles under construction in the U. S. had been largely completed. V. 94, p. 138. The Southern Pacific RR. of Mexico, incorporated June 24 1909 with $75,000,000 auth. stock, took over the 1,492 mil covered by Mexican concessions, extending from Empalme to Guadalajara, 839 miles, with branch lines 653 miles, of which 912 miles had been completed June 30 1911. In Dec. 1910 obtained additional concession from Guadalajara to Mexico City. V. 83, p. 1536; V. 84, p. 1141; V. 86, p. 350; V. 87, p. 414; V. 88, p. 303, 1622; V. 91, p. 1645, 1770. Northwestern Pacific RR. (jointly owned with Atchison), see that company, V. 84, p. 103.

ELECTRIC RAILWAYS.—The Pacific Electric Ry. of Los Angeles was incorporated on Sept. 1 1911 with $100,000,000 auth. stock, to take over the interurban electric lines, aggregating 490 miles of road (794 m. of track), controlled by the Southern Pacific. V. 93, p. 667; see "Electric Ry." Sec.

In June 1911 advances for electric roads around Los Angeles and elsewhere in California aggregated $14,244,045. V. 84, p. 1114, 1249; V. 86, p. 352, 353; V. 93, p. 137. In June 1909 the controlled electric lines extending from San Francisco to San Jose, &c., 220 miles, were consolidated under name of Peninsular Ry., with $12,000,000 capital stock. V. 89, p. 105. In April 1911 acquired control of San Jose RR. and San Jose & Santa Clara Ry., together about 60 miles. V. 92, p. 1033.

STOCK, ETC.—Total com. stock authorized, $374,451,800, including $67,275,500 exchanged in 1899 for Central Pacific stock—see Central Pacific and V. 68, p. 378, 725; V. 69, p. 132; V. 70, p. 740; V. 88, p. 507. Of the stock, $63,077,000 is required for conversion at $130 per share for 4s of 1909.

The $74,756,765 pref. stock was called for payment July 15 1909, and all except $227,000 converted into com. stock. V. 88, p. 1501; V. 89, p. 164.

DIVIDENDS.— Oct. '06–Apr. '07. July '07. Oct. '07 to July '12.
(Common stock)....5% yrly. (2½ s.-a.) 1¼% 6% yrly. (1½ quar.)

BONDS.—The 4% collateral trust gold bonds of 1899 are limited to $36,819,000 and are subject to call at par on 6 months' notice.

The first issue of $28,818,500, secured by $67,274,200 common and $12,000,000 pref. stocks of the Cent. Pac. Ry. Co., was issued forthwith. The remaining $8,000,500 is issuable from time to time (but only as an equal amount of Central Pac. pref. stock is received), as provided in the mtge.; of this sum, $5,000,000 par value bonds were reserved against issue of an equal amount of Central Pac. pref. stock, for betterments or additions to the railroad company's properties, issuable not exceeding $200,000 par value thereof per annum and $3,000,000 to provide additional funds if required, for the payment of the 3% notes to the U. S. Gov't, and thereafter to be applied only for the betterments and additions to the railroad company's properties; to Mch 31 1912 there had been issued $5,400,000 of these bonds simultaneously with deposit with the trustee of an equal amount of Central Pacific pref. stock. See mtge. abstract, V. 69, p. 859.

The Central Pac. first ref. 4s and 30-year gold 3½s are guar. p. and i.

In March 1909 the stockholders subscribed for $81,814,000 of 4% 20-year bonds at 96, convertible to June 1 1919 into common stock at 130 at option of holder and redeemable on any interest day after March 1 1914 at 105. V. 88, p. 507, 1062; V. 89, p. 44, 105.

On June 8 1909 the directors authorized an issue of not exceeding $100,000,000 4½% 20-year gold bonds for "corporate purposes"; under option then given $227,000 was exchanged, along with $20 per share in cash, for $227,000 pref. stock; no others issued. V. 88, p. 1501; V. 89, p. 1420.

"San Francisco Terminal" bonds ($50,000,000 auth.; int. rate 5% or less) cover Bay Shore line and terminals; $24,990,000 4s outstanding, $5,000 canceled. V. 90, p. 373, 448, 1555, 1615, 1678; V. 91, p. 1631; V. 92, p. 1180

FINANCES.—On June 30 1911 the company held unpledged $67,929,004 bonds and $226,524,505 stocks of various companies, and its assets exceeded its liabilities by $64,137,198. V. 89, p. 1422; V. 84, p. 1114. In Feb. 1911 250,000,000 francs 4% 35-year collat. bonds of Central Pacific were sold, guaranteed by the Southern Pacific, which has pledged as security for its guaranty $83,985,800 (face value) of its holdings in proprietary companies (notably the Sou. Pa. RR.), the revenue from which for the year 1909-10 was about $3,086,000. V. 92, p. 596.

In fiscal year 1909-10 sold $1,530,000 Wells Fargo & Co. stock and $4,172,100 Mexican International stock at a profit of $7,148,855; also $25,000,000 San Francisco terminal bonds sold to June 30 1912; see above. In 1910 made 10-year traffic agreement with St. Louis & S. F. V. 90, p. 1615.

In 1911 extensive double-tracking was authorized. V. 92, p. 323. Due Union Pacific June 30 1911 on demand loans, $20,007,305.

EARNINGS.—10 mos., 1911-12..Gross, $109,951,394; net, $33,437,398
July 1 to April 30. 1910-11..Gross, 111,529,781; net, 36,237,332

REPORT.—Report for year 1910-11, V. 94, p. 121, 128; editorial, p. 92.

Years ending June 30—	1910-11.	1909-10.	1908-09.
Average miles (incl. non-prop.)	9,895.07	9,752.26	9,626.43
	$	$	$
Transportation operations	132,620,539	135,022,607	120,521,909
Operating expenses and taxes	89,855,561	87,784,222	79,584,375
Net revenues	42,764,978	47,238,385	40,937'534

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Southern Pacific RR—Stock $160,000,000 authorized			$100	160,000,000	See text	See text	6 In 1910-11	
So Pac Br 1st M gold s f $50,000 in 1897 not drawn	240	1887		3,533,000	6 g	A & O	Apr 1 1937	So Pac, 165 B'way, N Y
First consol mtge guar gold s f not drawn Ce.c* &r	2,020	1893	500 &c	4,127,500	5 g	M & N	Nov 1 1937	do do
Northern Ry (Cal) cons (not 1st) M gold Un.c* &r	373	1888	1,000	4,751,000	5 g	A & O	Oct 1 1938	do do
Northern California first mortgage gold	54	1889	1,000	1,074,000	5 g	J & D	June 1 1929	do do
First ref M g gu red 105 since 1910 Eq.xc* &r*	3,342	1905	500 &c	137,320,000	4 g	J & J	Jan 1 1955	do do
Southern Railway—Common stock $120,000,000			100	120,000,000				
Preferred 5% non-cumulative $60,000,000			100	60,000,000	See text	A & O	Apr 24 1912 2%	J P Morgan & Co, N Y
M & O stock trust certificates			100	5,670,200	4	A & O	Apr 1912 2%	do do
First cons M 1st on 900 m g ($120,000,000) Ce.c* &r	4,346	1894	1,000 &c	a59,143,000	5 g	J & J	July 1 1994	do do
Development & gen M ($200,000,000) g S.c* &r	Text	1906	1,000 &c	b61,333,000	4 g	A & O	Apr 1 1956	do do
Debenture notes, gold c&r		1910	1,000 &c	10,000,000	5 g	F & A	Feb 1 1913	do do
Monon joint M red 105 since 1907 half share S.c* &r		1902	1,000 &c	5,913,500	4 g	J & J	July 1 1952	do do
Equip trust Ser E gold due J&D, $147,000 s-a PeP		1904	1,000	735,000	4½ g	J & D	To Dec 1 1914	Prov Life & Tr Co, Phila
Series H gold due $225,000 M & N PeP		1905	1,000	1,350,000	4½ g	M & N	To May 1 1915	do do
Series K gold due $140,000 M & N		1905	1,000	980,000	4 g	M & N	To Nov 1 1915	do do
Series L gold due $300,000 F & A FP.c*		1906	1,000	5,400,000	4½ g	F & A	To Feb 1 1921	Fidelity Trust Co, Phila
Series M gold due $70,000 J & D		1909	1,000	980,000	4½	J & D	To June 1 1919	Girard Trust Co, Phila
Series N gold due $260,000 A & O PeP		1910	1,000	4,160,000	4½ g	A & O	To Apr 1 1920	Penn Co for Ins on L, &c
Series O gold due $75,000 M & N		1911	1,000	1,350,000	4½ g	M & N	To May 1 1921	do do
Series P gold due $75,000 J & D		1911	1,000	1,425,000	4½ g	J & D	To Dec 1921	do do
A *Properties Merged in Southern Railway Co.*								
Atlantic Tennessee & Ohio first mortgage Ce	44	1883		150,000	6	A & O	Apr 10 1913	J P Morgan & Co, N Y
Col & Green first mortgage gold Ce.c*	164	1881	1,000	1,925,000	6	J & J	Jan 1 1916	do do
Georgia Pacific first mortgage Ce.c*	566	1882	1,000	5,660,000	6 g	J & J	Jan 1 1922	do do
Richmond & Danville consol mortgage gold Ce.c		1874	1,000	4,722,000	6 g	J & J	Jan 1 1915	do do
Debenture mtge old 6s (no longer incomes) Ce		1882	1,000	3,368,000	5	A & O	Apr 1 1927	do do

Also additional amounts in treasury June 30 1911: a $2,392,800; b $13,667,000.

SOUTHERN PACIFIC COMPANY—(*Concluded*—

	1910-11. $	1909-10. $	1908-09. $
Sinking fund for redemption of bonds	93,533	161,515	205,800
Lands and securities not pledged	956,529	894,164	821,858
Stocks and bonds owned	4,769,343	*3,489,472	2,679,223
Miscellaneous receipts	80,917	65,151	60,178
Int.on loans and advances (other than open accounts of proprietary cos.)	728,454	1,508,878	1,430,664
Total net income	49,393,754	*53,357,565	46,135,256
Interest on funded debt	20,897,152	20,200,665	17,121,744
Sinking fund	374,713	378,515	572,800
Hire of equipment and rentals (net)	144,069	127,457	Cr.125,574
Land department expenses and taxes	545,206	391,952	349,468
Miscellaneous expenses	34,122	29,260	54,935
Taxes and other exp. (Sou. Pac. Co.)	291,703	317,083	414,669
Betterments and additions	123,034	511,820	503,848
Deprec. rolling stk. leased to other cos	866,548	527,595	363,964
Total charges	23,276,547	22,484,347	19,255,854
Surplus over all disbursements	26,117,207	*30,873,218	26,879,402
Dividends on preferred stock (7%)	(retired)	(retired)	4,992,106
Dividends on common stock (6%)	16,361,426	16,359,679	12,344,868

* Excludes $4,590,000 extra dividends received from Wells, Fargo & Co.
Chairman Exec. Comm., R. S. Lovett; Pres., William Sproule.—(V. 93, p. 732, 797, 872, 1535, 1601; V. 94, p. 69, **121**, 124, **128**, 417, 983.)

SOUTHERN PACIFIC RR.—(*See Maps.*)—About 3,668 m., embracing a through line from east bank of Rio Grande River through New Mexico and Arizona, via Los Angeles, San Francisco and Oakland, to Tehama, in No. California, with numerous branches. Of the lines operated in Jan. 1912 (267 miles are leased), 3,362 were operated in the Southern Pacific system and 13 miles leased to Los Angeles Pacific Co. V. 65, p. 931, 1113; V. 64, p. 609; V. 74, p. 578; V. 81, p. 900; V.94, p. 69.

STOCK.—Sou. Pac. *Co.* June 30 1911 held all the $160,000,000 stock. Divs.: 4% in '06-'07, 13% '07-08, 5% '08-09, and 6% '09-10 and '10-11.

BONDS.—*Consolidated Mortgage* of 1894 abstract was in V. 57, p. 1041.

The first refunding 4s of 1905 ($160,000,000 auth. issue) will eventually be a first lien. Form of guaranty, V. 82, p. 49. If less than entire issue is redeemed, bonds shall be drawn by lot. The mortgage covers 3,356 miles of main track, and upon redemption (compulsory) of underlying bonds aggregating $7,343,000, it became April 1912 a first lien on 2,622 m. thereof, save lien of consol. 5s at less than $1,300 per m. (V. 87, p. 1012), V. 88, p. 159; V. 89, p. 164; V. 92, p. 264. In Mch. 1912 $22,592,000 unissued, viz.

Issuable to refund a like amount of prior lien bonds	$13,506,000
Issuable to aid in refunding any balance for other purposes	2,500,000
Issuable for construction, betterments, &c	6,585,000

ANNUAL REPORT.—For year ending June 30 1911 earnings were: Gross, $49,811,512; net, $20,592,830; other income, $1,734,129; charges, $10,399,903; divs. (6%), $9,600,000; bal., sur., $2,327,056, of which share of So. Pac. $1,269,827, leaving $1,057,229. In 1909-10, gross, $51,118,966; net, $22,247,130.—(V. 90, p. 168, 850; V. 91, p. 1027; V. 92, p. 264.)

SOUTHERN RAILWAY COMPANY.—(*See Map, pages* 122 *and* 123.)—Company operates 7,039 m., extending from Washington, D. C., and West Point and Richmond, Va., to Danville, Va., Greensboro, N. C., Norfolk, Va., Charlotte, N. C., Columbia, S. C., and Atlanta, Ga., thence northerly to Bristol, Tenn., southeasterly to the coast at Brunswick, Ga., and westerly across the States of Alabama and to Columbia, Miss. Water lines—Chesapeake SS. Co., 200 miles.

Owned in fee—	Miles.
Alexandria (near Washington) to Greensboro, N. C	279
Charlotte, N. C., to Augusta, Ga	190
Columbia, S.Co., to Greenv., S.C	144
West Point, Va., to Neapolis	179
Salisbury, N. C., to Morristown, Tenn	231
Memphis to Stevenson, Ala	272
Bristol to Chattanooga, Tenn	242
Coster to Cumberland Gap, Ky	64
Ooltewah Jct., Tenn., to Brunswick, Ga	410
Austell, Ga., to Miss. State line	260
Atlanta Jct., Ga., to York, Ala	271
Atlanta, Ga., to Ft. Valley, Ga	102
E. St. L., Ill., to N. Alb., Ind	265
Branches, &c	1,335
Total owned	4,244
Leased—(*see this co.)—	
*Atlanta & Charlotte Air Line, Charl., N C., to Armour, Ga	263
*Georgia Midland Ry	98
Franklin & Pittsylvania	30
*Mobile & Birmingham RR.—Mobile, Ala., to Marion Jct	150
*Southern Ry., Car. Div.—Charleston, S. C., to Augusta, Ga., with branches to Columbia, S. C., &c	252
Camden, S.C., to Marion, N.C.	171
Ashev., N. C., to Alston, S. C.	134
Other branches	201
*Richmond & Mecklenburg RR.	31

Leased—(*see this co.)—	Miles.
*North Carolina RR.—Goldsb., N. C., to Greensb	130
Greensboro to Charlotte, &c	94
Atlantic & Danville Ry.—Norfolk to Danville, Va., and branches	268
Lockhart RR. (14 miles, &c.)	28
Controlled by Securities—	
Atlantic & Yadkin	161
State University RR	10
Elberton Southern Ry	51
North Carolina Midland	54
Roswell RR	13
Other roads	188
Trackage Rights—	
Hardeev'e, S. C., to Savan., Ga.	17
Washington, D. C., to Alex., Va.	10
Stevenson, Ala., to Chattanooga, Tenn., &c	38
York, Ala., to Meridian, Miss	27
Kentucky & Indiana Term. RR.	10
Selma, N.C., to Pinners Pt., Va.	154
Savannah, Ga., to Jacksonv., Fla.	152
Other	60
Total mileage oper. July 1911.	7,039
Controlled—operated separately—	
Mobile & Ohio (see this co.)	926
Augusta Southern (see this co.)	83
Southern Ry. Co. in Mississippi.	281
Blue Ridge	44
Virginia & Southwestern	174
Tallulah Falls	58
Danville & Western	83
Hartwell Ry	10

In 1912 leased Bluemont branch, 54 m., to Wash. & Old Dominion St. Ry
Also has one-sixth interest in Richmond-Washington Co., owning line etween Richmond and Washington, 115 miles V. 75, p. 449.

Has perpetual trackage rights over Atlantic Coast Line RR. between Savannah, Ga., Jesup and Jacksonville, Fla., 152 miles.

In Aug. 1906 acquired the entire stock of the Virginia & Southwestern, extending from Bristol, Va., northerly to Big Stone Gap and southerly to Mountain City, Tenn., 134 miles; extensions being completed Jan. 1910 from Moccasin Gap to Persia, Tenn., 38 miles, and to coal fields, a total of 73 miles. V. 86, p. 1161; V. 87, p. 98.

Affiliated but Operated Separately—(See each company).

Alabama Great Southern—357	Northern Alabama—117
Cincinnati N. O. & Texas Pacific—336	Georgia Southern & Florida—397

ORGANIZATION, &C.—A reorganization in 1894 of the old Richmond & West Point Term. system. V. 58, p. 363, 385, 858, 874, 1016, 1058.

In 1903-04 jointly with Louisville & Nashville acquired $13,670,300 of the $15,500,000 Chicago Indianapolis & Louisville stock in exchange for their joint 50-year 4% bonds. V. 74, p. 1029, 1090.

STOCK.—Authorized $120,000,000 *com.* and $60,000,000 5% *non-cum. pref. stock.*—No additional mtge. can be put upon the property, nor can the amount of the pref. stock be increased without the consent of holders of a majority of the pref. As to whether the pref. is callable, see V. 72, p. 1136.

VOTING TRUST.—A majority of both classes of stock is deposited with three stock trustees under an extension consented to in 1902, until Oct. 15 1907, and thereafter until terminated by a vote of a majority of the stock assenting thereto, although the stock trustees may, in their discretion, deliver the stock at an earlier date. Stock trustees: J. P. Morgan, Charles Lanier and George F. Baker. Provisions of voting trust and pref. stock certificates in "Supplement" of April 1897, p. 6. V. 75, p. 442, 612, 1033.

DIVS. (%)	'97.	'98.	'99.	'00.	'01.	'02 to Apr '07.	Oct '07.	'08-'10.	'11.	Apr'12.
On pref	1	1	2	3	4	5 y'ly	A & O	1½	0	2	2

On Oct. 17 1907 1½% was paid from accumulated surplus, making 4% for the year. V. 85, p. 470. In 1911, Apr. and Oct., 1% each.

BONDS.—*First consol. mtge.* (**abstract** V. 59, p. 783; see also V. 81, p. 1850; V. 84, p. 392; V. 89, p. 1598; V. 92, p. 796) is for $120,000,000, viz.:

Issued to June 30 1911 (of which $2,392,800 in treasury)	$61,535,800
Issuable only to "prior bonds" (see V. 59, p. 785)	52,764,200
retire certain stocks (see V. 59, p. 786)	5,700,000

Application of $200,000,000 *Development and General Mortgage Bonds.*

Issuable forthwith	$15,000,000
(1) To retire divisional prior liens not provided for by the consolidated mortgage	31,158,000
(2) To retire $16,000,000 collateral trust 5s, paid off April 1 1909	16,000,000
(3) To retire equipment obligations maturing 1906-21	18,008,000
(4) To acquire capital stocks of certain leased lines	10,000,000
(5) For Eastern Division of Tennessee Central (option expired)	10,000,000
(6) To provide for future acquisitions and betterments under stringent provisions (a) at not exceeding $5,000,000 yearly for improvements and equipment and (b) in exchange for first mortgage bonds not exceeding in amount the actual cost thereof of railroads and terminals hereafter acquired	99,834,000

The "*development and general mortgage bonds,*" on retirement of $16,000,000 collateral trust 5s due April 1 1909, became a first lien on 764 miles of road owned in fee, the leasehold, trackage or other rights on 1,085 miles, and the majority of stock of roads aggregating 475 miles, a total of 2,324 miles; also on stocks giving perpetual rights to use freight and passenger terminal properties at 16 of the principal Southern cities, including a bridge over the Ohio River at Louisville, and all future acquisitions, constructed or acquired. They are also a second lien subject to existing divisional mortgages, for which bonds are reserved, on 1,272 miles, and a general lien subject to the first consols on the property covered thereby. See V. 82, p. 397; V. 86, p. 1468; V. 88, p. 565, 626, 1622.

Divisional first mortgage bonds, issued in 1898 on account of purchase of Mem. & Charl. Ry., bear 5% interest since July 1 1906. The total authorized issue is $8,000,000 but $1,500,000 was reserved to build a line (under construction in July 1911) replacing trackage between Stevenson and Chattanooga, 42 m.; the remaining $1,417,000 is held for betterments at not exceeding $100,000 yrly. V. 67, p. 179; V. 81, p. 1180; V. 83, p. 436; V. 84, p. 392.

Second mtge. on former Mem. & Charl. secures $2,500,000 of 5s, of which $1,500,000 owned by Southern Ry. June 30 1911 and $1,000,000 reserved for improvements. *St. Louis Division* mtge. covers the former Lou. Evansv. & St. L. RR., the balance unissued being reserved for extensions, improvements or additional equipment. V. 72, p. 138; V. 84, p. 392.

The collateral trust 4s of 1901 have been issued, $ for $, in exchange for the Mobile & Ohio gen. 4s as acquired, by a pledge of which they are secured. Stock trust certificates for M. & O. stock are now entitled to dividends at rate of 4% per annum in perpetuity. V. 72, p. 242, 822. In 1911 $8,141,000 of the $9,472,000 bonds and $5,670,200 of the $6,070,600 stock had been deposited. V. 72, p. 439; V. 73, p. 664. See M. & O. statement.

Jointly with St. Louis & San Francisco RR. guarantees bonds of New Orleans Terminal Co. V. 77, p. 38, 699; V. 79, p. 1466.

Equipment trusts mature as follows: Series E, $147,000 each J. & D.; Series H, $225,000 M. & N.; Series K, $140,000 M. & N.; Ser. L, $300,000 F. & A.; Ser. M, $70,000 J. & D.; Ser. N, $260,000 A. & O.; Ser. O, $75,000 M. & N.; Ser. P, $75,000 J. & D.; V.81, p.1850; V.82, p.1323; V.88, p. 1374; V.90, p.978. Guaranty of Ala. Great Southern certs., V.81' p. 1725; V. 82, p. 162.

LATEST EARNINGS.—1911-12. Gross, $53,493,345; net, $17,024,597
10 mos., July 1 to Apr. 30. 1910-11. Gross, 50,091,727; net, 16,567,570

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting is held second Tuesday in Oct. The report for 1910-11 was given at length in V. 93, p. 1015, 1037. See also editorial, p. 987.

Traffic.—Agricultural products in 1910-11 furnished only about 11% (cotton about 4%), while about 40% was from mining industries (30% being coal) and about 31% was product of manufactories. Ton rate, 0.966 cents per mile; revenue train-load, 240 tons

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page.]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Southern Railway—(*Concluded*)—								
Virginia Midland—Serial mortgages	---	1881	$100 &c	$5,134,000	5 & 6	M & S	Mch 1916-1931	Safe Dep & Tr Co, Balt
General mortgage Ce	403	1886	100 &c	4,859,000	5	M & N	May 1 1936	J P Morgan & Co, N Y
Wash Ohio & West 1st M Ce	50	1884	1,000	d 1,025,000	4	F & A	Feb 1 1924	do do
Western North Carolina first cons mtge gold Ce.c*	309	1884	1,000	c2,414,000	6 g	J & J	July 1 1914	do do
East Tenn Virginia & Georgia Div mtge gold Ce.c*	552	1880	1,000	3,106,000	5 g	J & J	July 1 1930	do do
E T Va & Ga cons M gold ($20,000,000) Ce.c&r	1,020	1886	1,000	12,770,000	5 g	M & N	Nov 1 1956	do do
Alabama Central 1st M Selma to Meridian gold Ce	95	1879	1,000	1,000,000	6 g	J & J	July 1 1918	do do
Knoxville & Ohio 1st M gold (V 79, p 1466) Ce.c* &r	66	1885	1,000	2,000,000	6 g	J & J	July 1 1925	do do
B—*Southern Railway Divisional Securities.*								
East Tennessee lien gold Ce.c* &r	1,020	1894	1,000	4,500,000	5 g	M & S	Sept 1 1938	do do
Memphis Div 1st M ($8,000,000) gold G.c*	292	1898	1,000	6,883,000	5 g	J & J	July 1 1996	do do
Charlottesville & Rap 1st M s f red par Jan 1 yearly	28	1879	100 &c	64,900	6	J & J	July 1 1913	Phila Tr, S D & Insur Co
Aiken Branch first mtge gold (V 68, p 826)	24	1898	500	150,000	4 g	J & J	July 1 1998	J P Morgan & Co, N Y
St Louis Division first mtge gold IC.c* &r	365	1901	1,000	12,500,000	4 g	J & J	Jan 1 1951	do do
Col M g $9,500,000 s f sec M & O gen 4s G.c* &r	---	1901	1,000 &c	8,141,000	4 g	M & S	Sept 1 1938	do do
Mobile & Ohio bonds—See Mobile & Ohio RR Co								
C—*On Properties Practically Owned by (*) or Leased to (a) Southern Ry.*								
Atlantic & Yadkin first mortgage gold guar Ce.c*	166	1899	1,000	1,500,000	4 g	A & O	Apr 1 1949	do do
aRichmond & Mecklenburg 1st M $315,000 gold c	31	1899	1,000	315,000	4 g	M & N	Nov 1 1948	do do
aAtlanta & Charlotte—Stock	---	----	100	1,700,000	7	M & S	Mch 5 '12 3½%	U S Mtge & Trust, N Y
*Georgia Midland first mortgage interest guar Ce	98	1896	1,000	1,650,000	3 g	A & O	Apr 1 1946	J P Morgan & Co, N Y
aNorth Carolina stock 7% guaranteed	---	----	100	4,000,000	7	F & A	Feb 1912 3½%	Burlington, N C
aMobile & Birmingham RR prior lien gold Ce.c	149	1895	200 1,000	600,000	5 g	J & J	July 1 1945	J P Morgan & Co, N Y
First mortgage $1,200,000 Ba.c	149	1895	200 1,000	1,200,000	4	J & J	July 1 1945	do do
Preferred stock	---	----	100	900,000	4	J & J	July 1 1912 2%	do do
Northern Alabama Ry—See that company								
aAtlantic & Danville first mortgage Ba	278	1900	1,000	3,925,000	4 g	J & J	July 1 1948	Bankers Trust Co, N Y
Second mortgage gold Eq	278	1904	1,000	1,525,000	4 g	J & J	July 1 1948	Equitable Trust Co.
Virginia & Southwestern Ry—See that company								

Also additional amounts pledged June 30 1911 under first consolidated mortgage; d $225,000; c $1,442,000

SOUTHERN RAILWAY—(*Concluded*)—

Years ending June 30—	1910-11.	1909-10.	1908-09.
Average miles operated	7,042	7,050	7,170
Freight	$39,498,964	$38,161,392	$34,376,619
Passengers	16,348,404	14,918,253	13,778,513
Mail, express, &c	4,497,695	4,214,863	4,032,975
Gross earnings	$60,345,063	$57,294,508	$52,188,107
Net earnings, after taxes	$17,163,277	$16,650,638	$14,839,388
Total net income	$20,455,806	$19,878,566	$17,737,699
Interest and rentals	$13,349,470	$13,535,245	$13,208,329
Other deductions	502,378	638,675	1,018,270
Preferred dividend, 2%	1,200,000	------	------
Balance, surplus for year	$5,403,958	$5,704,646	$3,511,100

OFFICERS.—Pres. W. W. Finley, Washington, D. C.; V.-P. & Sec., R. D. Lankford, 30 Church St., N. Y.; Treas., H. C. Ansley, Wash., D. C.

Directors.—A. B. Andrews, Raleigh, N. C.; W. W. Finley, Washington, D. C.; Fairfax Harrison, Chicago, Ill.; S. M. Inman, Atlanta, Ga.; Adrian Iselin Jr., Charles Steele, Geo. F. Baker Jr., Harris C. Fahnestock, Robert M. Gallaway, Charles Lanier, Edmund D. Randolph and E. H. Gary of N.Y. —(V. 93, p. **1015, 1037**, 1464, 1535, 1601, 1669; V. 94, p. 124, 417.)

SOUTHERN RAILWAY, CAROLINA DIVISION.—Cayce, S. C., to Hardeeville, 129 miles; Charleston, S. C., to Augusta, Ga., 137 m.; Kingville, S. C., to Marion, N. C., 208 m.; branches, &c., 286 m.; total, 758 m. Leased to the Southern Ry. Stock authorized, $7,798,700, of which $4,176,200 owned by the Southern Ry. Of the generals of 1902 ($18,000,000 authorized), $6,260,000 are reserved to retire at or before maturity the underlying divisional bonds, $5,000,000 have been used to reimburse the Southern Ry. for the previous purchase of the several properties, and the remainder is available for improvements, equipment and extensions, $4,000,000 being reserved for a northwestern extension into and thro gh the States of South Carolina, North Carolina, Virginia, Tennessee and Kentucky. V.75, p. 136. Pres., A. B. Andrews.—(V. 75, p. 31, 136.)

SOUTHWESTERN RR. (Georgia).—Owns Macon, Ga., to Eufaula; Fort Valley to Columbus, Ga., &c., with branches; total, 333 m. Leased for 101 years from Nov. 1 1895 to Central of Georgia Ry; rental 5% on stock. As to suit, see V. 71, p. 809; V. 73, p. 1062. Office, Macon, Ga.

SPOKANE INTERNATIONAL RY.—Owns from Spokane, Wash., to Eastport, Wash., on the Can. Pac. Ry., about 140 miles, opened late in Oct. 1906; two branches, Corbin Jct., Ida., south to Bayview, 12 m., and Coeur d'Alene Jct. to Coeur d'Alene, 10 m., were opened May 1911. The Canadian Pacific Railway, with which road it has a traffic agreement, has an option expiring Jan. 1 1917 to purchase 52% of stock, with right to remaining stockholders to sell at same price. V. 89, p. 594. Stock, $4,200,000; par of shares, $100. Bonds, $4,200,000 (see table above) have been sold. V. 81, p. 156, 1551. For calendar year 1910, gross, $1,123,795; net, $476,290; int. charges, $210,000. Pres., Daniel C. Corbin; Sec. & Treas., Alfred C. Chapin, 192 Bway, N. Y.—(V. 89, p. 594.)

SPOKANE PORTLAND & SEATTLE RY.—Owns Spokane, Wash., via Kennewick, to Vancouver, Wash., and Portland, Ore., 378 miles, with branch from Goldendale to Lyle, 42 m.; total, 420 m., completed May 1909. From Vancouver to a point near Portland the line is owned as to an undivided two-thirds by the company and as to an undivided one-third by the Northern Pacific Ry.

In Jan. 1911 it was arranged to take over various companies in Oregon owned by the same interests, viz.: the Oregon Trunk RR. (V. 89, p. 666), Oregon Electric Ry. (V. 92, p. 323), Astoria & Columbia River (V. 92, p. 957), Dalles & Portland Nav. Co., United Rys. of Portland, Ore. (V. 90, p. 1297, 1364) and Pacific & Eastern Ry. (V. 91, p. 946). Of the Oregon Trunk RR., Fallbridge, Wash., to Bend, 126 miles was opened April 1911 and extension to Bend, 30 miles, Oct. 5 1911. Mileage operated June 30 1911, Spokane Portland & Seattle Ry., 550.95; Oregon Trunk, 126.4; Oregon Electric Ry., 71.68 m.; United Rys., 32.92 m.; Pacific & Eastern Ry., 33 m.

Jointly controlled by Northern Pacific and Great Northern. Stock auth., $62,500,000; outstanding June 30 1911, $40,000,000, equally owned by Nor. Pac. and Great Northern, together with the $61,000,000 bonds issued which were jointly guaranteed and held in treasuries of two companies.

Of the 1st gold 4s of 1911 ($125,000,000 auth. issue), redeemable at 105 and int. after March 1 1931, $80,000,000 are issuable for corporate purposes, $25,000,000 are reserved for acquisitions, stocks and bonds in other companies, interests in deposit, terminal and transfer companies in Spokane, Portland and Seattle, &c., and $20,000,000 reserved for improvements, &c., at not exceeding $1,000,000 a year. V. 92, p. 886.

Year ending June 30 1911 (551 miles), gross ,$5,453,459; net, $2,326,766; other income, $726,528; int., rents, &c., $399,879; bal., sur., $2,653,414. Pres., J. H. Young.—(V. 93, p. 941, 1022, 1106, 1628.)

SPOKANE TERMINAL CO.—See "Electric Railway" section.

SPRINGFIELD (O.) UNION DEPOT CO.—(V. 77, p. 770; V. 79, 2589.)

SPUYTEN DUYVIL & PORT MORRIS RR.—Owns 6 miles double track and connects the N. Y. C. & Hudson River with the N. Y. & Harlem. The N. Y. C. & Hudson River early in 1909 acquired remainder of $989,000 stock. V. 88, p. 375. Leased in perpetuity in 1909 to N. Y. C. & H. R. RR., rental covering interest on bonds and 8% on $989,000 stock, payable Q.-M. The first mortgage bonds ($20,000,000 authorized issue) are to bear not over 4% interest and to be assumed as issued; $2,500,000 were issued as 3½s to be mostly used to refund indebtedness to the New York Central. V. 89. p. 164, 287.—(V. 89, p. 105, 164, 287.)

STATE LINE & SULLIVAN RR.—Owns Monroeton, Pa., to Berenice, Pa., 24 miles. Stock, $980,250 (par, $50). Dividend, 1%, paid Dec. 7 1904. Mortgage covers 5,000 acres coal lands. The bonds are subject to call at 105 after 1914 at par. V. 67, p. 1209. Road leased till 1934 to Pennsylvania & New York Canal & RR. (rental, $40,000 per annum), and so operated by Lehigh Valley.—(V. 74, p. 479; V. 76, p. 332.)

STATEN ISLAND RY.—Clifton to Tottenville, 12.64 miles.—STOCK.—$1,050,000, of which $1,038,750 owned by B. & O.; par, $75.—(V. 89, p. 594.)

STEPHENVILLE NORTH & SOUTH TEXAS RR.—Owns Stephenville, Tex., to Gatesville, 74.2 m., via Hamilton, the extension from Hamilton to Gatesville, 31.6 m., being opened Feb. 1911; Hamilton to Comanche, Tex., 31.6 m., opened Sept. 1911. Stock, $138,000. In April 1910 the St. Louis Southwest acquired all the stock and extended road from Hamilton to Gatesville, 32 m., and from Edson, near Hamilton, to Comanche, 31.6 m.; branch also proposed from Stephenville to Thurber, 26 m.; the outstanding $658,500 1st 5s being replaced by bonds of a new issue of 30-year gold 5s at $25,000 per mile, of which $2,423,000 were sold April 1911. Commonwealth Trust Co., St. Louis, trustee. V. 90, p. 1045; V. 91, p. 397. V. 94, p. 632. For year ending June 30 1911, gross, $95,317; net after taxes, $2,137; charges, $44,029; def., $1,892. Pres., F. H. Britton.—(V. 94, p. 632.)

STONE CANYON PACIFIC RY.—Owns from a junction with the Southern Pacific near Paso Robles, Cal., to Stone Canyon, 24 miles. Incorp. in Maine Aug. 25 1910 as successor of *railroad* of same name foreclosed July 14 1910. V. 91, p. 590. Stock, $150,000; par, $100; all outstanding. Pres., Frank W. Rollins; Sec., Walter H. Seavey; Treas., Joseph W. Lund, First Nat. Bank Bldg., San Francisco, Cal.—(V. 91, p. 1770.)

STONY CREEK RR.—Norristown to Lansdale, Pa., 10 miles. Stock; $200,000 auth. (par, $50), of which $176,100 outstanding, the Reading Co. owning $110,900 and guaranteeing the bonds, prin. & int. V. 85, p. 532.

SULLIVAN COUNTY RR.—Road from Bellows Falls to Windsor, Vt., 26 miles. Operated since April 1893 by Boston & Maine. In June 1912 Mass. law was signed permitting purchase of road by Connecticut River RR. V. 94, p. 1628. Net earns., less taxes and int. on bonds, paid lessor. Stock $500,000, owned by Vermont Valley RR. For year 1910-11, gross, $489,956; net income after taxes, $113,178; int. and rentals, $17,330; new equipment and improvements, $31,726; divs. (8%), $40,000; sur., $24,122. —(V. 94, p. 1628.)

SUNCOOK VALLEY RR.—Owns road Suncook to Pittsfield, N. H., 17 miles. Leased till Jan. 1 1912 to Concord & Montreal for 6% on $240,000 of capital stock; has been renewed for 2 years at 3%. V. 93, p. 1727, V. 94, p. 280. Total stock issued is $341,700, of which $101,700 is non-dividend-paying. Pres., Hiram A. Tuttle, Pittsfield, N. H.—(V. 93, p. 1601, 1727; V. 94, p. 280.)

SUSQUEHANNA BLOOMSBURG & BERWICK RR.—Watsontown to Berwick, Pa., 47 miles. V. 75, p. 343. Stock $1,000,000, of which the Pennsylvania RR. on Dec. 31 1911 owned $998,300; par of shares, $50. V. 91, p. 1386; V. 92, p. 660. First div., 1%, paid July 1 1910; none since to July 1911. Bonds, see table. V. 75, p. 1303; V. 82, p. 753. Year 1910-11, gross, $142,049; net, $56,640; charges, $53,502; sur., $3,138.—President, S. B. Haupt.—(V. 92, p. 660.)

SUSSEX RR.—Stanhope to Franklin, N. J., and branch, 30 miles. Operated by Del. Lack. & Western, which owns a majority of the $1,638,600 stock. Dividends from earnings of 1899, 3%; 1900, 4%; 1901 to 1903, both incl., 2% yearly; 1904, 5%; 1905, none; 1906, 5%; 1907 and 1908, none; 1909, 2%; 1910 and 1911, none. Cal. year 1911, gross, $173,607; net, $29,943; taxes, $16,056; other inc., $3,765; deductions, $25,547; bal., def. $7,895.

SYRACUSE BINGHAMTON & NEW YORK RR.—Geddes, N. Y., to Binghamton, N. Y., 81 miles. The stockholders voted Dec. 6 to lease the road until 2006 to the Delaware Lackawanna & Western RR. for 12% on the $2,500,000 stock, of which the lessee Dec. 31 1911 owned $2,081,300. Application pending to Commission to permit execution of same.

DIVIDENDS.—'88. '89. '90. '91.—1892 to 1909— '10. '11. 1912.
Per cent ------- 12 8 8 13 8 y'ly (2% quar.) 10 10 2½,2½, .—

REPORT.—	*Gross.*	*Net.*	*Oth. Inc.*	*Int., &c.*	*Divs.*	*Bal., Sur*
1911	$1,125,191	$394,899	$253,420	$105,287	$250,000	$293,032
1910	1,070,232	408,220	269,295	118,590	250,000	308,925

—V. 93, p. 1464, 1601; V. 94, p. 828.

TACOMA EASTERN RR.—Owns Tacoma, Wash., to Morton, 67 miles, to bituminous coal fields; branches, 25 miles; total, 92 miles. In 1911 the Chicago Milwaukee & Puget Sound Ry. acquired the stock. Due for advances June 30 1911, $1,577,239. Stock, common, $750,000; pref., 6% non-cum., $750,000; all issued; par of shares, $100. V. 76, p. 655. Dividends 11% each on common and pref. stocks paid July 31 1911. Year ending June 30 1911, oper. rev., $582,916; net after taxes, $150,711; charges, $137,050; bal., sur., $13,661. Pres., H. R. Williams, Seattle, Wash.—(V. 91, p. 655; V. 93, p. 732.)

TALLULAH FALLS RY.—Owns Cornelia, Ga., to Franklin, N. C., 58 miles, completed July 1907. The Southern Ry. owns $199,500 common and $123,400 pref. stock and the $1,454,000 bonds, all deposited under its development and general mortgage. V. 88, p. 687, 750, 884. Year ending June 30 1911, gross, $109,336; net over taxes, $21,446; int. on bonds, $72,700; other deductions, $9,944; bal., def., $61,202.—(V. 88, p. 750, 884).

TAMPA & JACKSONVILLE RY.—Sampson City to Fairfield, Fla., 48½ miles. Extension from Fairfield to Dunnellon, 30 miles, is proposed, of which 7 miles placed under contract in Sept. 1910. Stock authorized, $1,000,000; par, $100; issued Sept. 1910, $530,000. The new first 5s are limited to $10,000 per mile. Additional bonds at $2,000 per mile may be issued for improvements after the company has earned twice its interest charges for two years in succession. V. 89, p. 1543.

Year ending June 30 1911, gross, $94,668; net, $35,219. In 1909-10, gross, $77,543; net, $25,678; int., taxes, &c., $26,783; def., $1,105. Pres., F. J. Lisman, N. Y.; Sec., F. M. Simonton, Tampa, Fla.—(V. 89, p. 1543.)

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page.]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Southern Railway, Carolina Division—								
aSouth Caro & Georgia 1st M gold $5,250,000 Ce.c*	245	1894	$1,000	$5,250,000	5 g	M & N	May 1 1919	Central Trust Co, N Y
*Spar Union & Col $1,000,000 guar Ash & Sp gold	...	1895	1,000	1,000,000	4 g	J & J	Jan 1 1995 do do	
Sumter & Wateree River RR first mortgage ..Ce	16	1899	1,000	100,000	5 g	A & O	Apr 1 1919	J P Morgan & Co, N Y
General mortgage $18,000,000 gold ..... N	...	1902	1,000	5,000,000	4 g	J & J	July 1 1952 do do	
Transylvania 1st M gold $500,000 ..... S.c* &r	42	1906	1,000 &c	434,000	5 g	J & J	Jan 1 1956	Standard Trust Co, N Y
Southwest Penn RR—See Pennsylvania RR								
Southwestern (Georgia)—Stock (see text)	333	....	100	5,191,100	5	J & J	July 5'12 2½%	Macon and Savannah, Ga
Spartanburg Union & Columbus—See Southern Ry,	Caroli	na Div	ision					
Spokane International—First M $4,200,000 g CK.xc*	...	1905	1,000	4,200,000	5 g	J & J	July 1 1955	Amer Exch Nat Bk, N Y
Spok P & S—1st M $125,000,000 g red text Ce.xc&r	...	1911	1,000 &c	61,000,000	4 g	M & S	Mch 1 1961	Central Trust Co, N Y
Spuyten Duyvil & Pt Morris—Stock 8% guar N Y Cen	6	....	100	989,000	8	Q—M	June 1 1912 2%	Grand Cent Term, N Y
1st mortgage $20,000,000 gold, see text .. Ce.xc* &r*	...	1909	1,000 &c	2,500,000	3½	J & D	June 1 1959	do do
State Line & Sullivan—First M $300,000 gold .. Un.c*	24	1898	1,000	207,000	4½ g	J & J	Jan 1 1929	Union Trust Co, N Y
Staten Island Ry and Staten Island Rapid Transit—	See B	altimo	re & Ohi	o				
Stephen North & So Texas RR—1st M g gu red 105c*	105	1910	1,000	2,423,000	5 g	J & J	July 1 1940	NY and Com Tr Co, St L
Stony Crk—1stM$350,000ext ln'07 gu(V85,p532) .FP	10	1872	1,000	350,000	4	A & O	Oct 1 1957	Reading Terminal, Phila
Sullivan County RR—First mortgage $400,000 c	...	1894	1,000	357,000	4	A & O	Apr 1 1924	Safe Dep & Trust Co, Bos
Sunbury Hazleton & Wilkes-Barre—Sunbury & Lewis town—	See Pe	nnsylvani	a RR					
Suncook Valley—Stock (3% rental Con & Mon) ...	...	....	100	240,000	3	J & J	See text	Manchester, N H, Nat Bk
Susq Bloomsb & Berwick—First M $700,000 gold .FP	47	1902	1,000	700,000	5 g	A & O	Oct 1 1952	Fidelity Trust Co, Phila
Syracuse Binghamton & New York—Stock	81	....	100	2,500,000	See text	Q—F	May 1 '12 2½%	D L & W RR Co, N Y
Tac East—1st M $1,500,000 g red 110 since '08 .. IC.c*	92	1903	1,000	884,000	5 g	J & J	Jan 1 1923	Harris Tr & Sav By, Chic
Tallulah Falls—First mortgage ..... S	58	1909	.....	1,454,000	5	M & S	Mch 1 1959	Standard Trust Co, N Y
Tampa & Jacksonville—First mtge (see text) ..... S	...	1909	1,000	480,000	5	A & O	Apr 1 1949 do do	
Tampa Northern—First mtge $5,000,000 g red 106 .OB	...	1906	1,000	1,182,000	5 g	J & J	July 1 1936	Old Colony Tr Co, Boston
Tanana Valley—First M $1,000,000 g s f red 105 .. CK	45	1906	1,000	579,000	6 g	J & D	Dec 1 1926	Columb Knick Tr Co, NY
Temple-Northw—1st M g $30,000 per m red par	35	1910	500 &c	450,000	5 g	J & D	June 1 1940	Dallas, Texas
Tenn Ala & Ga—1st M $5,000,000 g red 110 .. Em.xc*	...	1911	1,000	See text	See text	F & A	Feb 1 1961	New York
Tenn Cent—Prior lien M $4,200,000 g red 110 .MSt.c*	320	1904	1,000	4,014,000	4 g	J & J	Jan 1 1934	Miss Valley Tr Co, St L
General mortgage $20,000,000 gold (see text) ... c*	320	1904	1,000	8,206,900	5 g	J & J	Jan 1 1954	Mercantile Tr Co, St L
Tennessee & North Carolina—1st M $750,000 ..... G.c	21	1903	1,000	300,000	5	J & J	1913	Guaranty Trust Co, N Y
Tennessee Ry—First mtge $4,500,000 gold ... S.c* &r	50	1907	1,000	1,085,000	5 g	M & S	Mch 1 1937	Standard Trust Co, N Y

TAMPA NORTHERN RR.—Owns Tampa, Fla., to Brooksville, 50 miles; extension proposed from Brooksville to Dunnellon, 35 miles. Stock, pref., $250,000; common, $500,000. Bonds (authorized issue $5,000,000) are limited to $10,000 per mile of road, 80% of the cost of new equipment and the actual cost of terminals. V. 87, p. 814; V. 89, p. 1484. For year ending June 30 1911, gross, $143,850; net, $32,342; other income, $6,360; charges, $65,927; bal., def., $27,225. Pres., M. F. Amorous, Fivay, Fla.; Sec., W. F. Bentinck-Smith, Boston; Treas., Gordon Dexter, Boston, Mass.—(V. 89, p. 1484; V. 90, p. 978.)

TANANA VALLEY RR.—Owns road from Chena to Chatinika, Alaska, 40 miles, and Junction to Fairbanks, 5 miles; total, 45 miles. Stock, common, $1,000,000; preferred 7% cum., $300,000; par, $100. Div. on pref. stock, 3½%, paid July 24 1909; Dec. 6, 3½%; none since to Dec. 1911. Bonds, see table above. V. 87, p. 1239. Coll. trust 3-yr. 8% notes, due Jan. 1 1914, $51,500 (of which $1,500 in treasury), secured by deposit with N. Y. Trust Co., trustee, of $94,000 1st 6s. For year end. June 30 1911, gross, $161,654; net after taxes, $41,526; charges, $40,744; bal., sur., $782. Pres., Falcon Joslin, Fairbanks, Alaska; Treas., Harris A. Dunn; Sec., H. B. Rettie. Office, 335 Monadnock Block, Chicago.—(V.91,p.1328.)

TEMPLE-NORTHWESTERN RY.—Temple, Tex., to Gatesville, 35 m., completed Sept. 1910; extension Gatesville to Hamilton, 30 m., partly completed, and proposed to Comanche, in all 101.9 m. Extension projected, 110 m. Incorp. March 16 1910 with $100,000 capital stock. Bonds auth. $2,343,700 on 101.9 m. at $23,000 p. m.; Guarantee State Bank & Trust Co., trustee. V. 91, p. 95, p. 590. Pres. & Gen. Mgr., W. J. McDaniel; Treas., P. L. Downs. Office, Temple, Tex.—(V. 91, p. 95, 590.)

TENNESSEE ALABAMA & GEORGIA RR.—Owns road from Tennessee State line to Gadsden, Ala., 86.74 m.; Round Mt. branch, 3.1 m.; trackage to Chattanooga, 5 m. The entire Rome & Northern line is to be used under long-term trackage agreement, making with proposed extensions and the Seaboard Air Line a through line from Chattanooga to Atlanta. A consolidation Feb. 1 1911. V. 91, p. 1628, 336; V. 92, p. 323.

STOCK.—Authorized, common, $2,350,000; pref., $750,000.

BONDS.—Bonds ($5,000,000 auth. issue; present issue, $1,000,000; Empire Trust Co., N. Y., trustee) are to bear interest at 5%, except the first $1,000,000, which for the first 5 years will be entitled to interest up to 5% only in so far as earned, payable semi-annually, and thereafter to fixed interest at 5%. The bonds after the issue of the first $1,000,000 are limited to $25,000 per mile main or branch track constructed or acquired in sections of 5 miles or multiples, provided there has been added to the equipment and paid for at least one locomotive for each 10 miles and 4 freight cars for each mile added by construction or purchase. V. 92, p. 528, 323.

Pres., Newman Erb; V.-P., Henry W. De Forest; V.-P. and Gen. Mgr., E. F. Blomeyer; Sec. and Treas., H. B. Blanchard. Office, Chattanooga, Tenn.—(V. 92, p. 323, 528.)

TENNESSEE CENTRAL RR.—Harriman, Tenn., westerly to Hopkinsville, 247.35 miles. Branches, 40.44 miles; sidings and spur tracks, 12.71 miles; lines at Nashville terminals, 19.91 miles; total, 320.41 miles. In Sept. 1909 extension from Hopkinsville to Paducah, 70 miles, was reported as proposed. Leases till May 1 2001, and owns entire $1,000,000 stock of Nashville Terminal Co., including terminals and bridge and 18 miles of track. In 1904 reorganized without foreclosure. V. 78, p. 1783; V. 79, p. 213; V. 87, p. 39.

SECURITIES.—Stock outstanding, $8,000,000, all common (par $100.)

The prior lien 4s of 1904 (originally 5s, stamped 4%) are subject to call at 110; cash was reserved to retire $13,000 Nash. & Knoxville 6s due 1918. Ill. Central RR. and Southern Ry. have owned most of the 4s. V.80,p.1059.

The gen. 5s ($20,000,000 auth., Merc. Tr. Co. of St. Louis, trustee) are limited (incl. $4,200,000 reserved to retire prior lien 5s) to $37,500 per mile on the 320 miles of present mileage. The remaining bonds can only be issued for additional mileage at not over $25,000 per mile. V. 78, p. 1783; V. 79, p. 213. The Nashville Term. mtge. is for $1,000,000; see that company.

EARNINGS.—For year ending June 30 1911, gross, $1,517,751; net, $505,824; other income, $3,960; int., taxes, &c., $761,434; bal., def., $251,650. In 1909-10, gross, $1,425,582; net (incl. $2,831 "other"), $466,872. For 10 mos. ending Apr. 30 1912, gross, $1,265,262, against $1,253,868 in 1910-11; net, $244,337, against $421,932.

Chairman of Board, Eben Richards; Pres., Ashbel B. Newell; V.-P., Eben Richards, N. Y.; Asst. Sec., F. J. Ready Jr., Nashville; Treas., J. S. McHenry.—(V. 89, p. 666; V. 91, p. 718, 946; V. 92, p. 957.)

TENNESSEE & NORTH CAROLINA RR.—Owns Newport, Tenn., to Mt. Sterling, N. C., 21 miles. Extension from Crestmont, N. C., to Waterville, Tenn., 38½ miles, is proposed. In April 1911 the Champion Lumber Co., which owns about 10,000 acres of timber land in North Carolina, acquired control. V. 92, p. 1180, 1375; V. 93, p. 408. Incorp. in Tennessee Feb. 3 1900. For year ending June 30 1911, gross, $49,824; net, $24,071; taxes, $1,272. Pres., R. F. Whitmer, Phila.; V.-P., James G. Campbell, N. Y.; Sec. & Treas., D. G. Wilson, Phila. Office, Newport, Tenn.—(V. 92, p. 1180, 1375; V. 93, p. 408.)

TENNESSEE RY.—Owns Oneida, Tenn., to Asher, 50 miles; 12 additional miles under construction March 1911. Road to be 75 miles in all when completed. Stock authorized, $1,000,000; outstanding, $1,000,000; par, $100. Pres., Bird M. Robinson; Sec., M. T. De Vault. Office, 115 Broadway, New York.—(V. 81, p. 1242; V. 93, p. 1022.)

TERMINAL RR. ASSOCIATION OF ST. LOUIS.—PROPERTY.—Owns and operates extensive terminals at St. Louis, with belt lines and bridges, and a tunnel 4,800 feet in length; owns and operates East St. Louis & Carondelet Ry., 9.43 m., since 1903. V. 74, p. 479; V. 83, p. 1168. Touching the Missouri & Illinois Bridge & Belt RR., see that co's statement.

ORGANIZATION.—Organized in 1889. The following companies are sole owners: Cleveland Cincinnati Chicago & St. Louis, Louisville & Nashville, St. Louis Iron Mountain & Southern, Baltimore & Ohio Southwestern, Missouri Pacific, Wabash, Vandalia RR. (Penn RR. system), Chic. Rock Isl. & Pacific, St. Louis & San Fran., Chic. & Alton, Chic. Burl. & Quincy, Ill. Cent., Southern Ry., Mo. Kan. & Tex. and St. Louis Southwestern, V. 75, p. 1355; V. 76, p. 103. These companies agree under contract to use the property forever and pay as tolls the interest, taxes, rentals and other charges, and each line will contribute its proportion to the extent of one-fifteenth to make up any deficiency from unforeseen circumstances. See V. 79, p. 499. See also St. Louis Merchants' Bridge Terminal RR. Government suit, V. 88, p. 1374; V. 90, p. 373; V. 91, p. 39.

The U. S. Supreme Court on April 22 1912 ordered that changes be made in the oganization of the road permitting all roads desiring to become joint owners, and for the use by all roads without becoming joint owners, &c. Unless the change is made within 90 days a decree is to be made dissolving the company into its three orglinal parts—the Merchants' Bridge Co., the Eads Bridge Co. and the Wiggins Ferry Co. V. 94, p. 1187.

LEASES.—The leases of the Bridge and the Tunnel are for their corporate existence, and were made July 1 1881. As to litigation, see V. 77, p. 299, 512; V. 78, p. 1908, 2443, 2600; V. 81, p. 32, 1666.

STOCK.—Authorized, $50,000,000; outstanding July 1911, $3,087,800.

BONDS, &c.—Of the gen. M. ref. 4% s. f. gold bds. of 1953 ($50,000,000 auth.), $17,500,000 are reserved to retire existing bonds and $12,500,000 for issue at not over $1,000,000 yearly for improvements and acquisitions. A sink. fd. commencing July 1 1906 will retire $100,000 of these bonds yearly by lot at 110 and int. if not purchasable for less. The entire issue is subject to call at 110 and int. since Jan. 1 1910. See V. 76, p. 267, 383, 481, 807; V. 79, p. 499; V. 83, p. 1168; V. 85, p. 1647; V. 86, p. 1591.

Guarantees $3,500,000 St. L. Merchants' Bridge Ter. 1st 5s and *interest* on $2,000,000 1st 6s of Merchants' Bridge. See those companies.

ANNUAL REPORT.—Year ends June 30.

Year—	Gross.	Net.	Other Inc.	Charges.	Balance.
1910–11	$2,631,446	$600,971	$1,609,539	$2,265,037	def.$54,527
1909–10	2,662,308	706,190	1,958,904	2,252,894	sur.412,199

Chairman of Board, Julius S. Walsh; Pres., W. S. McChesney Jr.; Sec., C. A. Vinnedge; Treas., F. C. Daab.—(V. 91, p.39, 1448; V. 94, p. 1187.)

TERMINAL RY. OF BUFFALO.—Blasdell, N. Y., to Depew, Erie Co., N. Y., 11 miles. Opened Sept. 15 1898. V. 67, p. 530. Stock is $1,000,000. Lake Sh. & Mich. So. and N. Y. C. & H. R. RR. each owns 5,000 shares of the stock. Notes payable due N. Y. Cent. & H. R. RR. and Lake Shore & Mich. South. Dec. 31 1911, each $870,000. Sec., D. W. Pardee, N. Y.—(V. 67, p. 530.)

TERRE HAUTE & PEORIA RR.—(*See Maps of Pennsylvania RR.*)—Road operated from Terrre Haute, Ind., via Decatur, to Peoria, Ill., 174 m., of which 138 m. are owned and half interest owned in 8 m., and 28 m. is by trackage over other roads. From Oct. 1 1892 leased for 99 years to the Terre Haute & Indianapolis at rental of 30% of gross earnings, with a minimum sufficient to pay int. on debt, the lease being assumed Jan. 1 '05 by the Vandalia RR. See V. 55, p. 766; V. 81, p. 212. Lessee owns $646,700 of the $1,837,400 pref. and $1,559,300 of the $1,926,800 common, and Pennsylvania Co. Dec. 31 1911 owned $1,117,200 pref. and $193,800 com.

BONDS.—The consols (Union Trust Co., N. Y., trustee), carry th guaranty of the T. H. & Indianapolis. In 1905 all back coupons were pai V. 81, p. 156, 212; V. 72, p. 481, 873. See guaranty, V. 81, p. 212.

EARNINGS.—For cal. year 1911, gross, $847,684; op. def., $18,574; rental from lesee, $257,305; bal., loss to lessee, $275,879.—(V.81, p. 212.)

TEXAS CENTRAL RR.—(*See Map Mo. Kan. & Tex.*)—Waco to Rotan, Tex., 268 m.; branch to Cross Plains, 41 m., completed Dec. 1910.

In 1911 issued $798,000 1st 5s on 41-mile branch to Cross Plains and for improvements, making total $2,000,000. V. 93, p. 1325; V. 92, p. 1437; V. 91, p. 95, 1631; V. 90, p. 1556.

DIVS.—%	'98.	'99.	'00.	'01.	'02 to '04.	'05 to '07.	1908 to 1911.	1912
On common	--	--	--	2½	2½ y'ly.	5 yearly.	0	------
On pref	3	4	4	7½	5 yearly	5 yearly.	5 yearly	Jan.,2½

After 5% on common both stocks share pro rata.

Report for year ending June 30 1910 was in V. 91, p. 652. In 1910-11 (309 average miles), gross, $979,344; net, $223,169; other income, $3,609; charges, $78,411; dividends, $66,250; balance, surplus, $82,117. Earnings since July 1 1910 included with Mo. Kan. & Tex., V. 91, p. 799. Pres., A. A. Allen; Sec. and Treas., K. Bowerfine.—(V. 93, p. 1192, 1325.)

TEXAS MIDLAND RR.—Road from Ennis on Houston & Texas Central Ry. to Paris, Tex., 125 miles, of which 13 trackage over St. Louis Southwestern. In 1893 purchased by Mrs. Hetty Green. Stock, $112,000; par, $100. In Jan. 1909 permission was granted to issue $2,000,000 4% bonds.

For year 1910-11, gross, $603,878; net after taxes, $35,452; other income, $136; charges, $136,053; bal., def., $100,465. In 1909-10, gross, $559,977. Pres., E. H. R. Green, Terrell, Tex.—(V. 88, p. 232, 159.)

TEXAS & NEW ORLEANS RR.—(*See Map So. Pac.*)—Houston, Tex., to Orange (Sabine River), 111 miles; and Sabine Pass to Dallas, 314 miles; Houston to Clinton, 8 m.; Nome to Sour Lake, 8 m.; West Port Arthur to Port Arthur, 3 m.; Gallatin to Rusk, 8 m.; total, 452 miles.—(V. 80, p.1425.)

SECURITIES, &C.—The stock is $5,000,000, all but $700 owned by the Southern Pacific. Dividend of 20% paid in 1909-10 from accumulated surplus. There were also Mch. 31 1912 $282,741 Texas School Fund 6s, int. M. & N., prin. payable 2% per annum. Lands unsold (451,954 acres on June 30 1905) became a free asset Aug. 1 1905 on maturity of the main line mortgage.

The first mortgage of 1900 secures bonds at $20,000 per mile on the road extending from Rockland to Dallas, Tex., 218 miles, a part of which was purchased in 1899, and future extensions up to 40 m. V. 70, p. 997; V. 71, p. 183. Of the $862,000 main line 1st 30-year 6s, $561,000 were on June 30 1911 held in the So. Pac. treasury and the remainder in the sinking funds of proprietary cos. Equipment 6s, $204,000, all owned by Sou. Pac.

EARNINGS.—10 mos., July 1 to April 30. 1911-12 ..... Gross, $3,181,956; net, $454,203
1910-11 ..... Gross, 3,289,241; net, 632,178

In year ending June 30 1911, gross, $4,067,515; net, including other income, $821,590; deficit under charges, $20,884. In 1909-10, gross, $3,979,665; net, $1,118,703.—(V. 89, p. 1669; V. 90, p. 168.)

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page.]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Terminal Railroad Association—First mtge gold..S.c*		1889	$1,000	$7,000,000	4½ g	A & O	Oct 1 1939	J P Morgan & Co, N Y
First consolidated mortgage $12,000,000 gold Sc*		1894	1,000	5,000,000	5 g	F & A	Aug 1 1944	do do
Gen mtge ref $50,000,000 g s f red (text)..Ce.c*&r		1903	1,000 &c	20,394,000	4 g	J & J	Jan 1 1953	do do
St Louis Bridge Co 1st pref stock guaranteed			100	2,490,000	6	J & J	July 1912 3%	do do
Second preferred stock guaranteed (endorsed)			100	3,000,000	3	J & J	July 1912 1½%	do do
First mortgage gold c*		1879	500 &c	5,000,000	7 g	A & O	Apr 1 1929	New York and London
Tunnel RR of St Louis stock guaranteed (endorsed)				1,250,000	6	J & J	July 1912 3%	J P Morgan & Co, N Y
Terminal Ry (Buffalo)—1st M $1,000,000 gold..N.c*	11	1896	1,000	1,000,000	4 g	A & O	Apr 1 1946	Grand Cent Term'l, N Y
Terre Haute & Indianapolis; Terre Haute & Logansport—See Vandalia RR								
Terre Haute & Peoria—First mortgage gold..Un	138	1887	1,000	23,000	5 g	M & S	Mch 1 1937	Union Trust Co, N Y
First mtge $2,500,000 gold guar p & i (end)..Un.c*	138	1892	1,000	2,207,000	5 g	M & S	Sept 1 1942	R Winthrop & Co, N Y
Texas Central—Common stock $2,675,000 authorized				2,675,000	See text	Yearly	July 15 1907 5%	Farmers L & Tr Co, N Y
Preferred stock non-cumulative $1,325,000 auth				1,325,000	5 in 1911	J & J	Jan 16 '12 2½%	do do
First M $2,000,000 gold red 110 ($150,000 4s)..F.c*	309	1893	1,000	2,000,000	4 & 5 g	A & O	Apr 1 1923	do do
Texas Midland RR—First refunding mtge $2,000,000	111	1908	1,000	2,000,000	4	F & A	Aug 1 1938	New York City
Texas & N O of 1874—Sabine Div 1st M gold..c*&r	104	1882	1,000	2,575,000	6 g	M & S	Sept 1 1912	So Pac, 165 B'way, N Y
Consolidated mortgage for $4,195,000..G.c*&r	209	1893	1,000	1,620,000	5 g	J & J	July 1 1943	do do
Dallas Div 1st M gold $20,000 per m (text)..Un.c*		1900	1,000	3,997,000	4 g	F & A	Aug 1 1930	do do
Texas & Pacific—First consol (now 1st) M gold..FP.c*	1,387	1888	1,000	24,992,975	5 g	J & D	June 1 2000	Bankers Trust Co, N Y
Second cons inc M ($25,000,000) g (see rem)..Ba.c*	1,387	1888	1,000	24,663,161	5 g	March 1	Dec 1 2000	3½% paid Mch 1 1908
Louisiana Div Br lines 1st M gold $12,500 p m..Ba	398	1901	1,000	4,970,000	5 g	J & J	Jan 1 1931	Bankers Trust Co, N Y
Texas & Pacific Equipment Ass'n bonds		'02-'10		638,000	4½ & 5		To Aug 1920	do do
Equip bonds, series A, due $155,000 semi-annually		1907	1,000	1,550,000	5 g	J & D	To June 1917	Blair & Co, New York
do series B, due $50,000 semi-annually		1912	1,000	500,000	5	A & O	To April 1922	do do
Texas Short Line—First mortgage gold..Usm	9½	1902	1,000	175,000	5 g	J & J	Jan 1 1922	U S Mtge & Tr Co, N Y
Tidewater & Western—First mtge $600,000 g..c*&r	92	1905	1,000	300,000	4 g	J & J	July 1 1955	Jan '08 coupon last paid
Tioga RR—First mtge due 1882 and extended gold	46	1852	500 &c	239,500	5 g	M & N	Nov 1 1915	Newbold's Son & Co, Phil
Toledo Angola & W—1st M g red 102½ (V 80, p 164)		1902	1,000	175,000	5 g	M & S	Sept 1 1922	Ohio Sav Bk & Tr Co, Tol
Toledo Colum & Ohio Riv—Cleve & Mar 1st M g gu Fc*	103	1895	1,000	1,250,000	4½ g	M & N	May 1 1935	Farmers' L & Tr Co, N Y
Tol W V & O 1st M) "A" guar p & i (end)..F.c*	234	1891	1,000	1,500,000	4½ g	J & J	July 1 1931	do do
($20,000 per m) "B" do do c*		1893	1,000	978,000	4½ g	J & J	July 1 1933	do do
$4,000,000 gold "C" do do c*		1902	1,000	1,417,000	4 g	M & S	Sept 1 1942	do do

TEXAS & PACIFIC RY.—(*See Map Mo. Pac.*)—New Orleans, La., west to El Paso, Tex., 1,150 miles; Marshall via Texarkana Jct. and Whitesboro to Fort Worth, 335 m.; branches, 400 m.; total, 1,885, of which 92 m., Sierra Blanco to El Paso, trackage, leaving amount owned, 1,793 miles.

ORGANIZATION.—In 1888 reorganized (V. 43, p. 164; V. 45, p. 401) without having foreclosure sale confirmed, thus preserving Federal charter.

In June New Orleans terminals were proposed, a new company to be formed, probably under the name of Texas & Pacific Terminal Co., to finance the improvements, which are estimated to cost about $5,000,000. V. 94, p. 1628.

STOCK.—Authorized, $50,000,000; issued, $38,763,810; par, $100. Missouri Pacific (incl. Iron Mtn.) June 30 1911 owned $6,525,000 stock, of which $5,000,000 pledged under 3-year 5% notes dated June 1 1911.

BONDS.—See 1888 mortgage abstracts, V. 47, p. 82; V. 78, p. 1448. The Weatherford Mineral Wells & Northwestern ($780,000 5s of 1902) are guaranteed, principal and interest, by endorsement. V. 78, p. 344. The Opelousas Gulf & Northeastern bonds (authorized issue $5,000,000, of which $1,143,000 outstanding, all in the treasury of Texas & Pac. Dec. 31 1911) are also guaranteed, and $100,000 Denison & Pacific Suburban 5s.

Louisiana Branch Lines mtg. is limited to $7,000,000. V. 72, p. 577, 1189.

On 2d M. income 5s there is no right to foreclose unless default is made on 1st mtge. All except $980,000 of the 2ds have been exchanged for 65% in St. Louis Iron Mtn. & S. 4s. V. 68, p. 525, 619, 725, 774; V. 70, p. 533.

Interest on second mtge.	1900.	1901.	1902 to 1907.	1908.	1909 to 1912.
Incomes (%)	1½	4	5 yearly.	3½	0

EARNINGS.—4 mos., Jan. 1 to April 30. 1912—Gross, $5,443,925; net, $663,783. 1911—Gross, 4,765,307; net, 582,694

ANNUAL REPORT.—Report for 1911 was in V. 94, p. 907.

Year ending Dec. 31—	1911.	1910.	1909.
Gross earnings	$16,139,029	$16,375,805	$14,960,653
Net earnings	$3,891,010	$4,102,964	$4,052,334
Other income	250,729	107,060	57,235
Total net income	$4,141,739	$4,210,024	$4,109,569
Interest on first mortgage	$1,498,400	$1,498,350	$1,498,500
Taxes	664,815	596,636	535,576
Improvements, equip't, discount, &c.	1,791,548	1,667,660	1,387,130
Balance, surplus	$186,976	$447,378	$688,363

New York office, 165 B'way.—(V. 94, p. **907**, 1187, 1250, 1628, 1696.)

TEXAS SHORT LINE RR.—Grand Saline, Tex., to Hoyt, 9½ miles. In Jan. 1909 a syndicate acquired all the stock and bonds and proposed to extend road. V. 87, p. 1605; V. 88, p. 232. Stock, $10,000. Bonds, see table. Year ending June 30 1911, gross, $53,789; net, after taxes, $23,255. Pres., John B. Christensen, Commonwealth Trust Building, St. Louis, Mo.—(V. 88, p. 159, 232.)

TIDEWATER & WESTERN RR.—Owns Bermuda to Farmville, Va. 89 m.; branches, 3 m. V. 81, p. 212. Stock authorized, $500,000; out standing, $300,000; par, $100. Bonds (Virginia Trust Co., Richmond, Va. trustee), see table on a preceding page.

EARNINGS.—10 mos., July 1 to April 30. 1911-12—Gross, $79,788; net, $9,390. 1910-11—Gross, 72,603; net, 9,654

Year ending June 30 1911, gross, $91,706; net after taxes, $10,641. interest, $12,213; bal., def., $1,572. Pres., T. F. Jeffries; Sec. & Treas., G. M. Wilson, Richmond, Va.—(V. 85, p. 865.)

TIOGA RR.—Stock, common, $391,200, and $189,700 pref.; par, $50.

TOLEDO COLUMBUS & OHIO RIVER RY.—(*See Maps Pennsylvania RR.*)—Owns road Toledo Jct. to Toledo, O., 81 miles, and Loudonville to Coshocton, O., 45 m.; Sandusky to Columbus, 108 m.; Marietta to Canal Dover, 103 m. Total owned, 337 miles; leases branch Zoar to Canal Dover, 7 m.; trackage (Pitts. Ft. W. & C.) to Mansfield, O., 7 m.; Cleve. Cin. Chic. & St. L. in Sandusky and Columbus, O., 2 miles; Lake Shore, C. H. & D. Jct. to Union Station, Toledo, O., 2 miles; total, 355 miles.

A consolidation July 1 1911 of the Cleveland & Marietta RR. and Toledo Walhonding Valley & Ohio RR., leased lines of the Pennsylvania Company, which owns the $8,000,000 outstanding stock (of $12,000,000 auth.), and leases the property for net earnings, and guarantees the bonds of the old cos. V. 92, p. 1702; V. 93, p. 106. First annual div. 6% paid Dec. 30 1911. V. 93, p. 1790.

EARNINGS.—Combined earns. of Tol. Wal. Vall. & Ohio and Cleveland & Marietta for cal. year 1911 were: Gross, $4,919,820; net, $1,329,500; other income, $8,407; charges, $406,646; divs. (6%), $480,000; bal., sur., $451,261.—(V. 93, p. 1790.)

TOLEDO & OHIO CENTRAL RY.—Operates 441 miles, viz.:

Lines owned—	Miles.	Trackage (43 Miles)—	Miles.
Toledo to Bremen	173	Peo. to St. Mary's (V. 73, p. 660)	60
New Lexington to Corning, &c.	17	Bremen to New Lexington	11
Whitmore to Thurston	145	To Chauncey, Carrington, &c.	32

Owns all stock and bonds of Zanesville & West. Ry., Thurston to Shawnee and Zanesville, O., with branches, 89 m., oper. separately. V. 75, p. 906.

In March 1910 the Lake Shore & Mich. Sou. acquired $3,701,400 of the outstanding $3,708,000 pref. and $5,846,300 of the $5,853,000 com. V. 90, p. 771, 1095; V. 92, p. 804.

DIVIDENDS—	'91	'92.	'93.	'95.	'96.	'97.	'08.	'09.	'10.	'11.	1912.
Common (%)	2	4	2	——None——			2	5	2½	Mch.,	5
Preferred (1%)	5	5	5	5	3¾	—None—	10	5	2½	Mch.,	5

GUARANTIES.—The company guarantees the principal and int. of the Kanawha & Michigan first mtge. bonds (see that company), and, jointly with Hocking Valley Ry., the K. & Hock. Coal & Coke bonds (see V. 74, p. 271; V. 77, p. 2393) and Continental Coal Co. bonds (V. 75, p. 499).

EARNINGS.—4 mos., Jan. 1 to April 30. 1912—Gross, $1,490,021; net, $233,197. 1911—Gross, 1,309,155; net, 178,974

ANNUAL REPORT.—Year ending Dec. 31. Report for 1911 was in V. 94, p. 978. Of total tonnage in 1911, 74% was bituminous coal.

Years ending June 30—	1911.	1910.	Inc. or Dec.
Operating revenues	$4,938,646	$5,089,986	—$151,240
Net, after taxes	$1,276,906	$1,644,325	—$377,419
Other income	189,688	235,181	—45,493
Total income	$1,466,594	$1,879,506	—$412,912
Interest, rents, &c	$617,380	$548,921	+68,459
Additions and improvements	131,829	632,256	—500,427
Equipment reserve	240,000		+240,000
Preferred dividends	(5%) 185,070	(7½) 277,605	—92,535
Common dividends	(5%) 292,315	(7½) 438,472	—146,157
Balance, surplus		def. $17,748	+$17,748

Pres., W. C. Brown.—(V. 92, p. **455**, 1244, **1369**; V. 94, p. 828, **978**.)

TOLEDO PEORIA & WESTERN RY.—(*See Maps of Pennsylvania RR.*—Owns from Effner, Indiana State line, to Warsaw, Ill., 220 miles; La Harpe to Iowa, Ill., 10 miles; jointly with Wabash, 1 mile; trackage to Peoria and Burlington, Ia., 17 m.; total, 248 miles. Owned jointly by Pa. Co. and C. B. & Q. Stock, $4,500,000 (par $100); outstanding, $4,076,900. Mortgage abstract, V. 45, p. 242.

Equip. trusts and notes June 30 1911, $63,203; bills payable, $778,000.

June 30 Year—	Gross.	Net (after Taxes).	Charges.	Balance.
1910–11	$1,293,562	$244,429	$231,243	sur. $13,186
1909–10	1,173,420	222,174	234,462	def. 12,288

—(V. 87, p. **1084**; V. 89, p. 848, **914**; V. 91, p. **866**; V. 93, p. 797.)

TOLEDO RIVERSIDE RY.—Bonds were guaranteed by endorsement as to principal and int. by Toledo Ry. & Term. Co. (old company foreclosed), Cin. Hamilton & Dayton and Pere Marquette. V. 79, p. 968. Pres., H. B. Ledyard; V.-P., Wm. Cotter.—(V. 86, p. 287.)

TOLEDO SAGINAW & MUSKEGON RY.—From Muskegon, Mich., to Ashley, Mich., 96 miles. The Grand Trunk of Canada owns the $1,600,000 stock; bonds have a traffic guaranty. V. 71, p. 85; V. 72, p. 338.

Year ending—	Gross	Net.	Interest.	Oth. Chgs.	Deficit.
June 30 1911	$153,327	op. def. $19,137	$83,000	$25,725	$127,963
June 30 1910	148,189	op. def. 18,147	83,100	23,302	124,548
June 30 1909	128,160	op. def. 43,017	83,100	21,159	147,276

—(V. 71, p. 31, 85.)

TOLEDO ST. LOUIS & WESTERN RR.—Owns road from Toledo to East St. Louis, 451 m. (mostly 75 & 80-lb. steel rails); sidings, &c., 172 m.; also has trackage to St. Louis and Toledo Union depots. Owns jointly with the Grand Trunk Western Ry. all the stock of the Detroit & Toledo Shore Line Ry., Detroit to Toledo, 48 miles, jointly guaranteeing its 4% bonds; present issue $2,288,000. V. 76, p. 655. As to new traffic agreements in 1911, see V. 93, p. 732.

ORGAN'N.—Successor of Tol. St. L. & K. C. (foreclosed); V. 70, p. 1196. In Aug. 1907 acquired control of the Chicago & Alton, viz., $6,480,000 preferred and $14,420,000 common stock. See *Bonds* below.

PREFERRED DIVIDENDS.—1907 to Oct. 1911, 4%. In Jan. 1912, none. V. 93, p. 1669. Common stock, $10,000,000; par, $100.

BONDS.—Of the prior lien 3½s, $450,000 was in the treasury June 30 1911. Additional first mortgage bonds not to exceed $10,000,000 may be issued at any time to retire the prior lien bonds. The collateral trust bonds secured by Chic. & Alton stock are limited to $12,000,000, Series A being issued in exchange for C. & A. pref. stock, $ for $, and Series B (bearing int. at 2% to July 31 1912 and 4% thereafter) in exchange for C. & A. com. stock on the basis of $35 in bonds for $100 stock, but the bonds of both series are equally secured by the deposited security. V. 85, p. 1647; V. 86, p. 1468.

EARNINGS.—10 mos., July 1 to April 30. 1911-12—Gross, $3,256,666; net, $815,156. 1910-11—Gross, 3,143,860; net, 848,023

REPORT.—For year ended June 30 1911 was in V. 93, p. 1529.

	1910-11.	1909-10.	1908-09.
Gross earnings	$3,777,677	$3,772,636	$3,428,644
Net earnings (after taxes)	$998,612	$1,222,717	$1,202,212
Dividends on Chicago & Alton stock	129,600	547,600	836,000
Other income	84,539	85,621	47,614
Total income	$1,212,751	$1,855,938	$2,085,826
Interest on bonds	$954,390	$954,390	$954,390
Hire of equipment	133,375	89,653	114,777
Other interest, discount, &c	52,189	62,346	78,365
Preferred dividend (4%)	398,104	398,104	398,104
Balance	def. $325,307	sur. $351,444	sur. $540,191

DIRECTORS.—Thos. H. Hubbard (Chairman), Wm. A. Read, T. P. Shonts (Pres.), E. J. Berwind, Chas. H. Tweed, H. S. Black, Harry Bronner, F. P. Frazier, Frank H. Davis, H. E. Huntington and James Stuart MacKie (V.-P., Sec. & Treas.). Office, 60 Wall Street, N. Y.—(V. 93, p. 46, 732, **1522**, 1669; V. 94, p. 417.)

TOLEDO TERMINAL RR.—Owns belt road, 28.77 miles (including two bridges), with 2½-mile branch to terminal station; total, 31.27 miles.

ORGANIZATION.—Controlled by seven roads. V. 84, p. 130; V. 85, p. 100, 347, 1402; V. 86, p. 170.

Stock auth., $6,000,000; outstanding, $4,000,000. Of the $6,000,000 new bonds, $2,000,000 will be reserved for future requirements. The Pere Marquette and the Cin. Ham. & Dayton each guarantee payment of 20% of the interest on the bonds, and the Pennsylvania Co., Lake Shore & Mich. Southern, Mich. Central, Tol. St. L. & West, and Grand Trunk Western, 12% each, receiving same per cent in new stock. For year ending June 30 1911, gross, $324,577; oper def., $21,962; taxes, $18,588; charges, $207 739; bal., def., $204,365.—(V. 88, p. 159.)

TOMBIGBEE VALLEY RR.—Souwilna, Ala., to Nanahubba, on th Tombigbee River, 72 miles. Stock is limited to $10,000 per mile, all common; $720,000 outstanding. Of the 1st 5s of 1906, $1,000,000 are issuabl

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page.]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable.
Toledo & Ohio Central—First M g (V 53, p 436)...Ce	196	1885	$1,000	$3,000,000	5 g	J & J	July 1 1935	Central Trust Co, N Y
Western Division first mortgage gold.....N.c*	Text	1892	1,000	2,500,000	5 g	A & O	Oct 1 1935	do do
General mtge (V 62, p 594) ($2,000,000) gold..Ce.c*	335	1894	1,000	2,000,000	5 g	J & D	June 1 1935	do do
St Mary's Division first mtge gold $500,000...G.c*	61	1901	1,000	500,000	4 g	F & A	Feb 1 1951	Guaranty Trust Co, N Y
do first pref inc $500,000 non-cum 4%..S.r	61	1901	1,000	500,000	Oct 1 if earned		Feb 1 1951	Second Nat Bank, Toledo
Equipment notes due $32,000 semi-annually.....	---	1906	1,000	32,000	4½ & 5 g	J & J	Jan 1913	First Tr & Sav Bk, Chic
Equipment notes due $28,000 semi-annually.....	---	1907	1,000	280,000	4	M & N15	Nov '12-May'17	Phila Tr S Dep & Tr Co
Equipment notes, $60,000 semi-ann.....PeP.c*	---	1910	1,000	900,000	4 g	J & J	Jan '13-Jan '20	Prov Life & Tr Co, Phila
Zanesville & Western car trusts guar, $25,000 s-a S.c	---	1907	1,000	278,000	4 g	J & D	Dec '12-Dec '17	----------
Guaranteed Bonds—Kan & Mich Ry—See that co								
K & H C & C M g $3,500,000 s f red 110 after '11..G	---	1901	1,000	3,250,000	5 g	J & J	July 1 1951	J P Morgan & Co, N Y
Continental Coal 1st M g s f red at 110 after 1912..S	---	1902	1,000	3,023,000	5 g	F & A	Feb 1 1952	do do
Tol & Ohio Cent Ext 1st M (foreclosed) int only guar	---	1888	1,000	300,000	5 g	M & N	Nov 1 1938	----------
Toledo Peoria & Western—1st M (for $5,000,000)..F c*	230	1887	1,000	4,895,000	4 g	J & J	July 1 1917	Amer Exch Nat Bk, N Y
Tol Riverside—1st M g red 102½ to March 1909 text..	---	1902	1,000	150,000	5 g	M & S	Mch 1 1927	Ohio S Bk&Tr Co, Toledo
Toledo Saginaw & Muskegon—First mortgage.....	96	1888	1,000	1,662,000	5	J & J	July 1 1918	All owned by Grand Tr'k
Toledo St Louis & Western—Pref stock 4% non-cum..	---	---	100	10,000,000	See text	Q—J	Oct 16 '11, 1%	Checks mailed
Prior lien mortgage $10,000,000 gold.....F.c&r	451	1900	1,000 &c	9,550,000	3½ g	J & J	July 1 1925	Office 60 Wall Street, NY
First mtge g $6,500,000 red after July 1925..Eq.c&r	451	1900	1,000 &c	6,500,000	4 g	A & O	Apr 1 1950	do do
Coll tr bonds secured by C & A stock, Ser A...Ce.c*	---	1907	1,000	6,480,000	4 g	F & A	Aug 1 1917	do do
do do do Ser B.....	---	1907	1,000	5,047,000	2-4 g	F & A	Aug 1 1917	do do
Equip trust (V 83, p 39) g gu $50,000 due s-a..PeP.c	---	1906	1,000	450,000	4½ g	M & S	Sept '12-Sept'16	Penn Co Ins on Lives, &c
Toledo Terminal—First M $6,000,000 g int guar...CK	31.27	1907	1,000	4,000,000	4½ g	M & N	Nov 1 1957	Columb-Knick Tr Co, N Y
Toledo Walhonding Valley & Ohio—See Toledo Colum	bus &	Ohio	River Ry					
Tombigbee Valley—First M $1,200,000 g (see text)CK	72	1906	1,000	350,000	5 g	A & O	Apr 1 1956	Columb-Knick Tr Co, NY
General mtge $400,000 ($3,000 per mile).....N	72	1910	1,000	216,000	6	J & J	Jan 1935	New York Trust Co, N Y
Tonopah & Goldfield—First mtge $1,500,000 g red...c	91	1906	1,000	688,000	6 g	J & J	Jan 1 1913-1921	Land Title & Tr Co, Phila
Ton & Tidew Co—T & T RR 1st M deb stk certs g gu	---	1905	-------	£500,000	4½	-------	1960	----------
Sterling bonds, redeemable 105.....	---	1907	£100	250,000	5½	M & S	July 1 1960	London, England
Bullfrog-Goldfield first mortgage gold.....FP	---	1906	1,000	233,000	6 g	J & J	Jan 1 1922	Fidelity Trust Co, Phila
do do consol mtge $2,000,000 gold..FP	---	1908	-------	1,657,000	5 g	J & J	July 1 1938	do do
Toronto Ham & Buff—1st M gold $40,000 p m..AB.c*	84	1896	1,000	3,280,000	4 g	J & D	June 1 1946	Lincoln Nat Bank, N Y
Second mortgage $1,000,000 gold.....	84	1904	1,000	1,000,000	4 g	J & D	June 1 1946	do do

at $5,000 per mile and the remaining $200,000 for equipment and terminals. Of the general 6s of 1910 ($400,000 authorized), $216,000 have been sold, against the 72 miles completed. V. 90, p. 978. Guarantees jointly, with Alabama Tennessee & Northern, the Mobile Terminal & Ry. 1st 6s ($500,000 auth. issue), of which $365,000 outstanding. V. 91, p. 718. For 12 mos. ending June 30 1911, gross, $90,007, against $85,349 in 1909-10; net, $34,710, against $33,092. For 10 mos. ending April 30 1912, gross, $88,267, against $74,474; net, $29,468, against $28,249. Pres., J. T. Cochrane; Sec.-Treas., K. R. Guthrie, Mobile, Ala.; Asst. Sec., Wm. Goodman, New York.—(V. 91, p. 718.)

TONOPAH & GOLDFIELD RR.—Owns Tonopah Jct. via Tonopah to Bullfrog Jct., Nev., 89 m.; trackage, 9 m.; branches, &c., 11 m. V. 82, p 80.

DIVIDENDS—	1906.	1907.	1908-11.
Common stock (now $1,650,000)	27%	10% (in April)	None
Preferred stock (7% non-cum., $500,000)	27%	10% (in April)	None

A sinking fund will retire one-fifteenth of bonds annually Jan. 1 (to be drawn by lot), entire issue being subject to call at 102½. V. 82, p. 806.

EARNINGS.—10 mos., July 1 to April 30. 1911-12—Gross, $637,921; net, $244,842. 1910-11—Gross, 662,149; net, 177,195

REPORT.—Report for year ending June 30 1911, in V. 93, p. 1318, showed: Gross, $788,976; net, after taxes, $198,759; other income, $3,298; int., sinking fund, &c., $136,868; bal., sur., $65,188. Pres., M. B. Cutter, Sec., Wm. F. Henshaw, Bullitt Building, Philadelphia.—(V. 93, p. 1601.)

TONOPAH & TIDEWATER CO. OF NEVADA, INC.—Organized in Delaware June 11 1908 as a holding company and issued, per plan V. 86, p. 1287, $3,640,000 "A" and $1,640,000 "B" stock (both of equal rank) in exchange for the entire stock ($1,500,000) of the Tonopah & Tidewater *RR.* and $2,000,000 stock of the Bullfrog-Goldfield RR. The earnings of the two operating companies are kept separate, the surplus of either road over fixed charges in any year to be used to make up the deficiency of the other. Pres., F. M. Smith, Oakland, Cal.; 1st V.-P., D. W. Van Buskirk, Bayonne, N. J, 2d V.-P., Arthur Brock, Philadelphia; Sec. & Treas., C. B. Zabriskie, 100 William St., New York.—(V. 86, p. 1468).

TONOPAH & TIDEWATER RR.—Owns Ludlow, Cal., on the Atch. Top. & Santa Fe, to Beatty, Nev., 168 miles; completed Dec. 1907; also branch from Death Valley Junction to Ryan, 7 m.; extension proposed to Tonopah, Nev., 110 m. Stock auth., $1,500,000. The debenture stock certificates are guaranteed by the Borax Consolidated, Ltd., and are secured by deposit of mortgage and bonds issued thereunder with the Indian & General Trust Co., Ltd., of London. V. 81, p. 1793; V. 82, p. 753, 871, 1440. In Feb. 1908 it was arranged to issue £250,000 redeemable 5½% bonds, guar. by Borax Consolidated, to complete the line. V. 86, p. 722.

EARNINGS.—10 mos., July 1 to April 30. 1911-12—Gross, $245,751; net, $87,964. 1910-11—Gross, 267,370; net, 66,530

For year ending June 30 1911, gross, $317,424; net, $83,478. In 1909-10, gross, $421,529; net, $142,833; other income, $20,464; interest, taxes, &c. $221,792; balance, deficit, $58,494.

BULLFROG-GOLDFIELD RR.—Bullfrog to Goldfield, Nev., 83 miles. Of the consolidated 5s ($2,000,000 auth. issue), $233,000 are reserved to take up first 6s held by the public. V. 86, p. 1287. Year 1910-11, gross, $99,678; oper. def. after taxes, $43,367.—(V. 91, p. 1712.)

TORONTO HAMILTON & BUFFALO RR.—Hamilton to Waterford, Ont., 43 miles; Hamilton to Welland, 37 miles; branches, 4 miles. (See V. 62, p. 319.) Under traffic agreement with N. Y. Central. Michigan Central, Canada Southern and Canadian Pacific, interest is practically guaranteed. See V. 68, p. 475, and advertisement in "Chronicle" of March 11 1899. Of the $2,500,000 stock, $1,821,300 is held by N. Y. Central system and $678,700 by Canadian Pacific. V. 61, p. 753; V. 63, p. 359; V. 68, p. 475, 1134; V. 69, p. 29. For year ending Dec. 31 1911, gross, $1,256,012; net, $523,224; other income, $46,334; int., hire of equip., &c., $269,450; bal., sur., $300,108.—(V. 79, p. 1705; V. 92, p. 1110; V. 94, p. 1121

TRANSYLVANIA RR.—Hendersonville to Lake Toxaway, N. C., 42 miles. Leased to Southern Ry. for 50 years from Jan. 1 1906 at a rental of $25,000 yearly for 10 years and $30,000 thereafter. V. 83, p. 97.

Stock authorized, $278,000. Bonds, see table on a previous page.—(V. 87, p. 814.)

TRAVERSE CITY LEELANAU & MANISTIQUE RR.—Owns Hatchs to Northport, Mich., 24 miles; trackage Traverse City to Hatchs, 6 miles; total, 30 miles. A reorganization Sept. 19 1908. V. 86, p. 975; V. 87, p. 814. Stock auth., $278,000. No bonds July 1911. For year end. June 30 1911, gross, $29,642; net, $3,958. In 1909-10, gross, $32,488; net, $3,092; total deductions, $8,699.—(V. 87, p. 814.)

TRAVERSE CITY RR.—Owns road from Walton to Traverse City, Mich., 25.86 m. Grand Rapids & Indiana owns nearly all the $205,000 stock and all the $190,000 of 5% income bonds. V. 78, p. 1448. For year ending Dec. 31 1911, gross, $74,079; net, $4,877; other income, $152; int., &c., $16,435; betterments, $1,029; bal., def., $12,435.—(V. 87, p. 814.)

TREMONT & GULF RY.—Owns Tremont to Winnfield, La., 50 miles. Dodson to New Rochelle, 27 miles; trackage, Jonesboro to Sikes, 20 miles; total, 97 miles. Stock authorized, $5,000,000; outstanding, $2,000,000; par $100. Of the bonds ($5,000 000 auth. issue), redeemable in whole or part on and after Feb. 1 1918 at 105 & int. the $3,450,000 unissued are reserved for extensions at not over $30,000 per mile, for improvements, &c., under restrictions contained in the mortgage. V. 88, p. 1314. For year 1910-11, gross, $196,916; net, $20,721. In 1909-10, gross, $249,105; net, $60,625; other income, $19,088; interest, taxes, &c., $109,384; bal., def., $29,671. Pres., W. H. Seaman; Sec., James Stanley Joyce. Office, 206 La Salle St., Chicago, and Winnfield, La.—(V. 88, p. 1314.)

TRENTON DELAWARE BRIDGE CO.—Owns bridge 0.19 miles in length. Leased June 20 1877 to Dec. 1 2870, lease being assigned to Penn. RR.; rental, $20,000 yearly and 66 2-3% of taxes. Stock, $298,900.

TRINITY & BRAZOS VALLEY RY.—Owns Cleburne to Houston, Tex., 236 m.; Teague to Waxahachie, 67 m.; trackage rights, Cleburne to Fort Worth, Tex., 28 miles; Houston to Galveston, 58 m., and from Waxahachie to Dallas, 31 m. Total operated, 422 miles. V. 83, p. 695, 1172.

Colorado Southern and Rock Island Co. each own half interest in stock (the Rock Island's interest being subject to the lien of the Colorado & Southern mtge.), and the Colorado & Southern Ry. Co. and the Chicago Rock I. & Pac. Ry. Co. have agreed to advance to the Trin. & Br. Val. any necessary funds not otherwise provided for. The Chic. R. I. & P. Ry. Co. has also agreed to pay for, on May 1 1935 (date of maturity of Col. & Sou. refunding and extension mtge.), one-half of the 1st mtge. bonds and other securities of the Tr. & B. V. Ry. V. 80, p. 1423, 2622; V. 82, p. 930, 986.

Owns one-quarter interest in Houston Belt & Term. Ry. and practically entire stock of Galveston Term. Ry.

Stock, $600,000; par, $100. In Aug. 1905 made a first mortgage, to secure 30-year 6% bonds due 1935 at $30,000 per mile, all to be deposited as issued under Col. & South. refunding mortgage; outstanding June 1911, $8,760,000. Certs. of indebtedness to Col. & Southern June 30 1911, $2,501,997, and to Chic. R. I. & Pac. Ry. $2,067,733, there being due to each also for working advances, $75,000. The 5% equipment bonds of 1907, subject to call at 101, mature $25,000 semi-annually, and are guar. jointly, p. & l., by Col. & Sou. and Chic. R. I. & P. V. 84, p. 509. Other car trusts June 30 1911, $394,616. For year 1910-11, gross, $1,959,356; net after taxes, $45,173; other income, $55,618; interest on bonds, &c., $812,312; rentals and other charges, $253,676; bal., def., $965,197.

TROY & GREENBUSH RR.—Owns from Troy to Rensselaer, 6 miles, double track; leased to N. Y. Central in 1851 at 7% on $275,000 stock.

TUCKERTON RR.—Owns Whitings Station to Tuckerton, N. J., 29 m. Stock authorized, common, $125,000; pref., $500,000; outstanding, common, $106,868; pref., $445,374; par, $50. Calendar year 1911, gross, $82,258; net, after taxes, $10,294; interest, $5,000; bal., sur., $5,294. V. 90, p. 628. Pres. & Treas., Richard Ashhurst, Phila., Pa.—(V. 90, p. 628.)

TUSCARORA VALLEY RR.—Port Royal to Blair's Mills, Pa., 27 m. (3 ft.). Stk. issued, $150,000; par, $50. Year 1910-11, gross, $27,800; net, $7,941; chgs., $7,862; bal., sur., $79. Pres., N. H. Suloff.—(V. 67, p. 1162.)

(THE) ULSTER & DELAWARE RR.—Owns from Kingston Point (on Hudson River), N. Y., to Oneonta, 109 miles, with branches, a total of 129 miles. V. 74, p. 42. Stock, $3,000,000; outstanding, $1,900,000; par, $100. As to refunding 4s of 1902, see V. 75, p. 667; V. 79, p. 153.

EARNINGS.—10 mos., July 1 to April 30. 1911-12—Gross, $871,742; net, $237,518. 1910-11—Gross, 920,234; net, 249,917

Years end. June 30—	Gross.	Net.	Oth. Inc.	Int., Tax, &c.	Bal., Sur.
1910-11	$1,122,929	$288,890	$10,643	$243,414	$56,119
1909-10	1,139,253	359,372	11,571	233,747	137,196

UNADILLA VALLEY RY.—Owns road from Bridgewater to New Berlin, N. Y., 19 miles. Stock, $200,000; par, $100. V. 78, p. 104. Bonds, see table above; V. 78, p. 1499. Lewis R. Morris is trustee. Year 1909-10, gross, $56,472; net, $15,636; int. on bonds, $4,000; bal., sur., $11,636. Pres., Lewis R. Morris, 37 Wall St., New York.—(V. 78, p. 1168.)

UNDERGROUND ELECTRIC RYS. CO. OF LONDON, LTD.—Operates 102 miles of double-track underground and surface electric road, viz.:

Tube Co.—Stock mostly owned, London Electric Ry.....22¼
Surface—Majority stock owned, London United Tramways.....51½
Tunnel—Leased, maj. stk. owned, Met. Dist. Ry. (3¾ m. owned jointly) 28

Charing Cross and Paddington extensions of London Electric Ry. are to be completed by early part of 1913.

ORGANIZATION.—Reorg. 1908, per plan V. 86, p. 1044; V. 87, p. 347. The plan dated Jan. 18 1912 (V. 94, p. 352, 417) for acquiring the £1,200,696 ordinary stock of London General Omnibus Co., Ltd., involves additional securities as follows: (*a*) An increase of the authorized issue of income bonds from £5,200,000 to £6,500,000, said bonds to be made a second income charge, but with additional security as below stated. (*b*) A new issue of 6% first cum. debenture stock (£1,260,731 or more), due in 1945 at par, but callable at 125; interest payable out of profits in priority to interest on the income bonds, the income bondholders being given as further security a second charge, subject to the first charge of the above issue of income stock, on all the ordinary stock of the London General Omnibus Co., Ltd., acquired. (*c*) £1,200,696 "A" ordinary shares of £1 each (total £60,035), entitled to one-third of the profits after the income bonds have received their full interest (the other two-thirds to belong to the present £10 ordinary shares) and to one-third of assets after existing £5,000,000 ordinary shares have been paid in full.

Basis of Purchase of the £1,200,696 *London General Omnibus Common.*

	4½% *Bds.*	6% *Debs.*	6% *Inc.*	1*s. Shs.*	£10 *Shs.*
Per £100	-------	£105	£105	100 of 1s	-------
Total exch. calls for	-------	£1,260,731	£1,260,731	£60,035	-------
Making capitaliz'n of Underg. El. Rys.	£1,730,000	*1,260,731	6,185,780	60,035	£4,882522

Note.—The ordinary stockholders of London General Omnibus Co. also receive from their own company a cash bonus of £8 per £100 from accumulated profits. Above 6% debenture stock may be increased to cover amalgamation expenses.

There will also remain outstanding General Omnibus Co. redeemable debentures, £654,500 (£300,000 4%, £150,000 "B" 5% and £204,500 "C" 5%), and of 6% preference stock, £391,680. The Omnibus Company for the year ending Sept. 30 1911 had, it is stated, gross income of £1,906,400 and net available for interest and dividends, £229,456.

The power house at Lots Road, Chelsea, was sold in 1911 to a joint committee representing the Met. Dist. Ry. and the London Electric Ry. for £2,200,000 joint power house rent charge stock, the latter carrying perpetual dividends at 4% yearly from July 1 1911 under a lease to the two railways for 999 years. The purchase price was applied first to redeem the £1,000,000 first power-house debentures and £1,088,700 of the outstanding

MAP OF THE

UNION PACIFIC SYSTEM

Union Pacific Railroad
Oregon Short Line
Oregon-Washington Railroad & Navigation Co.
Southern Pacific Co.

WASHINGTON
OREGON
CALIFORNIA
NEVADA
IDAHO
MONTANA
WYOMING
UTAH
COLORADO
ARIZONA
NEW MEXICO
NORTH DAKOTA
SOUTH DAKOTA
NEBRASKA
KANSAS
OKLAHOMA
TEXAS
MINNESOTA
IOWA
MISSOURI
ARKANSAS
LOUISIANA
MISSISSIPPI
TENNESSEE
ILLINOIS
WISCONSIN

Vancouver Island
Victoria
New Whatcom
Port Townsend
Seattle
Tacoma
Aberdeen
Hoquiam
South Bend
Portland
Astoria
Salem
Albany
Corvallis
Eugene
Roseburg
Coquille
Medford
Ashland
Klamath Falls
Crescent City
Eureka
Trinidad
Redding
Red Bluff
Weed
Sacramento
San Francisco
San Jose
Oakland
Stockton
Fresno
Los Angeles
San Pedro
San Diego
Santa Barbara
Ventura
Bakersfield
Mojave
Needles
Yuma
Phoenix
Prescott
Flagstaff
Ash Fork
Winslow
Holbrook
Albuquerque
Santa Fe
Las Vegas
Raton
Tucumcari
Amarillo
Pan Handle
Childress
Wichita Falls
Fort Worth
Dallas
Texarkana
Hot Springs
Little Rock
Memphis
Vicksburg
New Orleans
Galveston
Houston
San Antonio
El Paso
Carthage
Globe
Magdalena
Socorro
Fort Sumner
Roswell
Pecos
Ft. Sill
Lawton
Guthrie
Oklahoma City
Shawnee
Muskogee
Sapulpa
Claremore
Vinita
Seligman
Joplin
Springfield
St. Louis
Cairo
Poplar Bluff
Knobel
Batesville
Clarksville
Bald Knob
Brinkley
Helena
Grenada
Jackson
Meridian
Mobile
Pensacola
Tallahassee
Jacksonville
Savannah
Atlanta
Birmingham
Montgomery
Selma
Chattanooga
Nashville
Louisville
Evansville
Indianapolis
Terre Haute
Peoria
Springfield
Quincy
Hannibal
Kansas City
St. Joseph
Leavenworth
Atchison
Topeka
Lawrence
Manhattan
Junction City
Salina
Abilene
Ellsworth
Hutchinson
Wichita
Winfield
Coffeyville
Parsons
Cherryvale
Independence
Emporia
Ft. Scott
Pittsburg
Chanute
Iola
Humboldt
Yates Center
Burlington
Ottumwa
Des Moines
Council Bluffs
Omaha
Lincoln
Fairbury
Hastings
Kearney
Grand Island
North Platte
Sidney
Cheyenne
Laramie
Rawlins
Green River
Evanston
Ogden
Salt Lake City
Park City
Provo
Ogden
Boise
Nampa
Caldwell
Weiser
Ontario
Huntington
Baker City
La Grande
Pendleton
Hermiston
Umatilla
Arlington
The Dalles
Hood River
Wenatchee
Ellensburg
Yakima
Walla Walla
Lewiston
Moscow
Spokane
Coeur d'Alene
Kootenai
Colville
Grand Forks
Devil's Lake
Minot
Bismarck
Mandan
Dickinson
Glendive
Miles City
Billings
Livingston
Bozeman
Butte
Helena
Great Falls
Havre
Shelby
Kalispell
Missoula
Garrison
Anaconda
Dillon
Lima
Monida
Pocatello
Blackfoot
Idaho Falls
Rexburg
Montpelier
Soda Springs
Kemmerer
Rock Springs
Green River
Granger
Lander
Casper
Orin Jc.
Wendover
Cheyenne
Denver
Pueblo
Colorado Springs
Trinidad
La Junta
Dodge City
Garden City
Goodland
Colby
Oberlin
Norton
Concordia
Beloit
Clay Center
Fairfield
Marysville
Seneca
Hiawatha
Sabetha
Falls City
Nebraska City
Plattsmouth
Omaha
Sioux City
Sioux Falls
Yankton
Mitchell
Chamberlain
Pierre
Rapid City
Deadwood
Aberdeen
Watertown
Redfield
Gettysburg
Millbank
Wahpeton
Fargo
Grand Forks
Devil's Lake
Jamestown
Valley City
Edgeley
Ellendale
Sauk Centre
Little Falls
Morris
Ortonville
Minneapolis
St. Paul
Eau Claire
Chippewa Falls
Abbottsford
Merrillan
Tracy
Mankato
Red Wing
Elkton
Albert Lea
Winona
La Crosse
Prairie du Chien
Elmore
Lyle
Sheldon
Algona
Hampton
Madison
Dubuque
Dakotah
Cedar Falls
Oelwein
Ames
Grinnell
Cedar Rapids
Clinton
Davenport
Galesburg
Peoria
Burlington
Ottumwa
Keokuk
Quincy
Springfield
Alton
Mexico
Columbia
Jefferson City
St. Louis
Bismarck
Ironton
Cairo
Plymouth
Poplar Bluff
Knobel
Batesville
Clarksville
Bald Knob
Brinkley
Helena
Memphis
Grenada
Jackson
Meridian
Mobile
Pensacola
Tallahassee
Jacksonville
Savannah
Atlanta
Birmingham
Montgomery
Selma
Chattanooga
Nashville
Louisville
Evansville
Indianapolis
Terre Haute
Peoria
Springfield
Quincy
Hannibal
Kansas City
St. Joseph
Leavenworth
Atchison
Topeka
Lawrence
Manhattan
Junction City
Salina
Abilene
Ellsworth
Hutchinson
Wichita
Winfield
Coffeyville
Parsons
Cherryvale
Independence
Emporia
Ft. Scott
Pittsburg
Chanute
Iola
Humboldt
Yates Center
Burlington
Ottumwa
Des Moines
Council Bluffs
Omaha
Lincoln
Fairbury
Hastings
Kearney
Grand Island
North Platte
Sidney
Cheyenne
Laramie
Rawlins
Green River
Evanston
Ogden
Salt Lake City
Park City
Provo
Ogden
Boise
Nampa
Caldwell
Weiser
Ontario
Huntington
Baker City
La Grande
Pendleton
Hermiston
Umatilla
Arlington
The Dalles
Hood River
Wenatchee
Ellensburg
Yakima
Walla Walla
Lewiston
Moscow
Spokane
Coeur d'Alene
Kootenai
Colville
Grand Forks
Devil's Lake
Minot
Bismarck
Mandan
Dickinson
Glendive
Miles City
Billings
Livingston
Bozeman
Butte
Helena
Great Falls
Havre
Shelby
Kalispell
Missoula
Garrison
Anaconda
Dillon
Lima
Monida
Pocatello
Blackfoot
Idaho Falls
Rexburg
Montpelier
Soda Springs
Kemmerer
Rock Springs
Green River
Granger
Lander
Casper
Orin Jc.
Wendover
Cheyenne
Denver
Pueblo
Colorado Springs
Trinidad
La Junta
Dodge City
Garden City
Goodland
Colby
Oberlin
Norton
Concordia
Beloit
Clay Center
Fairfield
Marysville
Seneca
Hiawatha
Sabetha
Falls City
Nebraska City
Plattsmouth
Omaha
Sioux City
Sioux Falls
Yankton
Mitchell
Chamberlain
Pierre
Rapid City
Deadwood
Aberdeen
Watertown
Redfield
Gettysburg
Millbank
Wahpeton
Fargo
Grand Forks
Devil's Lake
Jamestown
Valley City
Edgeley
Ellendale
Sauk Centre
Little Falls
Morris
Ortonville
Minneapolis
St. Paul
Eau Claire
Chippewa Falls
Abbottsford
Merrillan
Tracy
Mankato
Red Wing
Elkton
Albert Lea
Winona
La Crosse
Prairie du Chien
Elmore
Lyle
Sheldon
Algona
Hampton
Madison
Dubuque
Dakotah
Cedar Falls
Oelwein

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Transylvania—First mortgage gold $500,000 S.c* &r	42	1906	$1,000 &c	$434,000	5 g	J & J	Jan 1 1956	Standard Trust Co, N Y
Traverse City RR—First mortgage gold	26	1883	1,000	250,000	3 g	J & J	Jan 1 1933	Winslow, Lanier & Co, NY
Tremont & Gulf—First mtge gold red text IC.c*	77	1908	1,000	1,550,000			Feb 1 1948	New York and Chicago
Trenton Delaware Bridge—First mortgage		1877	1,000	311,000	7	J & J	July 1 1917	Treasurer's office, Phila
Trinity & Brazos Val—Eq tr bds gu (text) call 101 G		1907	1,000	250,000	5 g	A & O	Oct '12-Apr '17	Guaranty Trust Co, N Y
Troy & Greenbush—Stock 7% rental New York Cent	6		50	275,000	7	J & D 15	June 15 '12, 3½	Troy, N Y
Tuckerton RR—1st M ext 1910 red 1920 at 105 c*	29	1880	500 &c	100,000	5	J & J	July 1 1930	Camden (NJ) S D & Tr Co
Tuscarora Valley—First mortgage $150,000 gold	27	1897	1,000	150,000	5 g	J & J	July 1 1917	Metropolitan Tr Co, N Y
Ulster & Delaware—Cons M for $2,000,000 g Ce.c*	101	1888	1,000	2,000,000	5 g	J & D	June 1 1928	Central Trust Co, N Y
Refunding mortgage $3,200,000 S.c* &r		1902	1,000	1,000,000	4 g	A & O	Oct 1 1952	do do
Unadilla Valley—First M $200,000 gold redeem at 110	19	1904	1,000 &c	200,000	4 g	J & J	Jan 1 1934	Office, 37 Wall St, N Y
Underground Electric Railways London—								
4½% bonds £3,000,000 callable at-par (see text)		1907	£ &c	£1,730,000	4½	J & J	Jan 1 1933	N Y and London
First cum 6% deb (income) stock call at 125		1912		1,188,975			1945	
Income bonds 6% non-cumulative call at par		1908	£ &c	1,188,980	Up to 6	Semi-an	Jan 1 1948	1% (2% yly) pd Mch 1912
Capital stock (all except £111,478 full paid)			£10	£5,000,000		J & J		
"A" Ordinary shares of 1 shilling each £60,035			1 shilling	56,618				
Met Dist and Lon El Ry pow house 4% rent chg stk				£2,250,000	4			London
Union Pacific RR—Common stock $296,178,700			$100	216,644,300	10 in '11	Q—J	July 1 '12, 2½%	Office, 165 B'way, N Y
Pref stock 4% non-cum $200,000,000 (V 80, p 1364)			100	99,543,600	4 in 1911	A & O	Apr 1 1912, 2%	do do
First M g railway & land grant $100,000,000 g Ba	2,090	1897	500 &c	100,000,000	4 g	J & J	July 1 1947	do do
Bonds redeemable convertible (text) Ba		1907	500 &c	36,738,300	4 g	J & J	July 1 1927	do do
First lien & ref mtge red 107½ beg 1918 Eq.xc* &r*	3,268	1908	$ & £	65,085,205	4 g	M & S	June 1 2008	New York and London
Union Springs & Northern—See Birmingham & Southeastern.								
United N J RR & Canal Co—Stock 10% guaranteed			100	21,240,400	10	Q—J	July 10 '12, 2½	Offices, Philadel & N Y
General mortgage of 1871 for $20,000,000 (now first mortgage) FP secures all equally	Loan of 1923 gold r	225 miles road and canal	1883	1,000	1,824,000	4 g	F & A	Feb 1 1923	Office, Philadelphia
	Loan of 1929 gold c&r		1889	1,000	6,020,000	4 g	M & S	Sept 1 1929	do do
	Loan of 1944 gold c&r		1894	1,000	5,646,000	4 g	M & S	Mch 1 1944	Nat Bk Com, N Y & Phil
	Loan of 1951 gold p & l guar		1901	1,000	5,669,000	3½ g	M & S	Mch 1 1951	do do
	Loan of 1948 g p & l gu c&r		1908	1,000	841,000	4	M & S	Sept 1 1948	Office, Philadelphia
United RRs of Yucatan—1st M g red 101 beg'20 sf par	503	1910	£50 &c	£825,000	5 g	A & O	April 1950	N Y, Mex, London, &c
United Verde & Pacific—First mtge $300,000 G.c	26	1895	1,000	$300,000	6	J & J	Jan 1 1920	Guaranty Trust Co, N Y
Utica & Black River—See Rome Watertown & Ogdensburg								

£2,818,700 4½% bonds of 1933, of which £868,700 called for payment Jan. 15 '12 and £220,000 purchased. V. 92, p. 1637; V. 93, p. 135, 347, 872.
Income bonds have 11 votes for each £100 principal.

INTEREST ON INCOMES	Sept. 1910.	Mch. 1911.	Sept. 1911.	Mch. 1912.
	½ of 1%	½ of 1%	¾ of 1%	1%

The *London Electric Railway Co.* was organized in 1910 with authorized capital of £12,600,000 (divided into £3,150,000 4% preference stock and £9,450,000 ordinary shares), and authorized borrowing powers for £4,200,000 in 4% debenture stock, as a consolidation of the three controlled tubes V. 89, p. 1669; V. 90, p. 238, 560; V. 91, p. 465; V. 92, p. 597.

Controlled Cos.—	Total Issued.	Owned by Parent Co
London El. Ry.—	£	£
Ordinary stk	9,327,940	9,327,940
4% pref. stk	3,150,000	1,324,137
Deben. stock	3,791,106	220,956
b Lon. Unit. Tramways—		
Ordinary stk	1,000,000	878,700
5% pref. stk	1,250,000	153,770
1st M. 4% deb	1,649,930	------

Controlled Cos.—	Total Issued.	Owned by Parent Co.
a Metrop. Dis. Ry.	£	£
Ordinary stk	3,235,000	1,781,500
1st pf. stock h	1,500,000	y96,000
2d do k	1,470,000	1,470,000
4% guar. stk. z	1,436,433	9,460
3% rent chge z	2,116,666	------
4% rent chge	350,000	------
Prior lien 4%	700,000 V	87,1012
Deb. stk. 6%	1,211,625	------
Deb. stk. 4%	1,624,200	------

y Has a vote also on £537,351 on which holders have ceded their vote in consideration of sealed dividend guaranty. z No vote. a b Underground Co. has vote on (a) £3,788,851 out of £6,205,000, and (b) £1,032,470 out of £2,250,000 voting shares. h Of the £1,500,000 first pref. (originally 5%) stock of Met. Dist. Ry., £962,649 is now 4½% stock (on this in year 1911 a total of 4¼% in divs. was paid) and £537,351 (stamped "assented") is guar. 3½% int. by Underground Elec. Rys. of London. k First div., 1%, paid for half-year ending Dec. 31 1911.

EARNINGS.—Of oper. cos. from Jan. 1 to Jan. 27 1912, gross, £133,093, against £126,106 in 1911. See also V. 94, p. 352.

REPORT.—Semi-annual report, V. 94, p. 550. Sir Edgar Speyer, Bart., Chairman; Sec., W. E. Mandelick. Offices, Electric Railway House, B'way, Westminster, S. W.—(V. 93, p. 872; V. 94, p. 69, 209, 352, 417, **550**, 1250, 1318, 1696.)

UNION PACIFIC RR.—(*See Map.*)—The system embraces:

Lines Owned Directly—	*Miles.*
Council Bluffs to Ogden	1,012
Kansas City to Denver	640
Denver to Cheyenne	106
Lasalle, Colo., to Julesburg	149
Other branches, &c	1,540

Controlled—Practically Owned—	
*Ore. Short Line RR., 'Frisco, Utah, &c	a 1,596
Ore.-Wash. RR. & Nav. Co.	a 1,726
Des Chutes RR	90
Trackage	67
Jointly owned	189
Total all lines July 1 1911	7,115

a See these companies. *Also owns one-half interest in the San Pedro Los Angeles & Salt Lake Ry., which see. In Oct. 1911 491 additional miles were under construction in the system.

The Oregon-Washington RR. & Nav. Co., formed in Nov. 1910, took over the Oregon RR. & Nav. Co. and the other companies controlled by the Union Pac. having lines under construction or projected in Oregon and Washington, the total mileage being 3,474, of which 2,462 were in operation or under construction. V. 91, p. 1513.

In 1909 arranged for 126 miles of joint lines around Tacoma, Wash., with Chicago Milwaukee & St. Paul. V. 88, p. 824. In May 1909 arranged to use jointly the Northern Pacific line between South Tacoma and Vancouver, Wash., 135 miles, and in Nov. 1909 the Nor. Pac. line between Lewiston, Idaho, and Grangeville, 67 miles. V. 88, p. 1372; V. 89, p. 1349. New branch, Denver, Colo., to La Salle, 50 miles, opened Nov. 1910.

In May 1912 began new through passenger service from Chicago to Pacific Coast under arrangements with Chic. & North Western and Chic. Milw. & St. Paul. V 94, p. 700.

HISTORY.—Incorp. in Utah in 1897 per plan of Oct. 15 1895 (V. 61, p. 704, 705, and V. 64, p. 424; V. 66, p. 618; V. 67, p. 790.)

In July 1911 owned, through Ore. Sh. Line RR., $126,650,000 stock of So. Pac. Co., a strong working control. The Union Pac. owns $10,343,100 pref. stock of Chic. & Alton, but control is held by Tol. St. L. & W. V. 81, p. 1664; V. 83, p. 689. On June 30 1911 owned $5,695,225 Utah Ry. & Light stock and $998,000 bonds. V. 87, p. 1548-9.

In July 1911 also owned the following stocks (V. 84, p. 52, 104, 509, 572, 932, 1184; V. 87, p. 1542, 1549; V. 89, p. 226, 412; V. 90, p. 700):

Acquired by Un. Pac.—	*Par Value.*
Illinois Central stock	$32,900,000
St. Jos. & Gr. Isl., com	3,956,400
do do 1st pref	2,429,340
do do 2d pref	2,719,100

Acq. by Ore. Sh. L.—	*Par Value.*
Balt. & Ohio common	$32,334,200
do do preferred	7,206,400
Chic. Mil. & St. P., pref	1,845,000
Chic. & N. W., common	4,018,700
N. Y. Cent. & H. R. stk	17,857,100

In June 1911 the lower Court rendered a favorable decision in the Govt. suit to set aside control of Sou. Pac., &c. V. 87, p. 1480; V. 92, p. 46.

STOCK.—In 1901 common stock was authorized to be increased by $100,000,000, to provide for conversion of first lien 4s, and on June 15 1907 by $100,000,000, of which $42,857,200 to be reserved for conversion of the $75,000,000 4s of 1907; balance for future requirements. See BONDS below. V. 82, p. 1271; V. 84, p. 1115; V. 85, p. 1587.

DIVIDENDS.—	'99.	'00.	'01 to '04.	'05.	'06.	'07 to '11.	1912.
Common (%)	---	3½	4 yearly.	4½	8	10 yearly.	To July, 7½
Preferred (%)	3½	4	4 yearly.	4	4	4 yearly.	Apr., 2

BONDS.—The 1st mtge. of 1897 covers the original 1,854 miles, including the telegraph, terminals, equipment and land grants. V. 66, p. 618.

Stockholders subscribed in 1907 for $73,762,000 of $75,000,000 new convertible 4s at 90. They are convertible at any time before July 1 1917 into common stock at $175 per share, and are redeemable at the option of the company on July 1 1912, or on any semi-annual interest day thereafter, at a premium of 2½%, upon 90 days' notice, in which case the privilege of conversion will terminate 30 days' before redemption date. V. 84, p. 1115, 1183; V. 85, p. 100, 161.

The first lien and refunding 4s of 1908 ($200,000,000 authorized issue), of which $50,000,000 were sold in June 1908, $8,402,000 early in 1910 and $7,500,000 in September, 1910, are secured by first mortgage on 1,178 miles of main track, including the line from Julesburg to La Salle, Colo., and also, subject to the 1st mtge., the 2,090 miles of road covered thereby, making a total of 3,268 miles covered by the mtge. Of the remaining bonds, $100,000,000 are reserved to retire the 1st 4s of 1947, the other $34,698,000 to be issued only for additional lines, impts., &c. V. 86, p. 1468; V. 87, p. 546, 1012, 1541; V. 90, p. 448; V. 91, p. 872.

Guarantees $40,000,000 Ore.-Wash. RR. & Nav. 1st & ref. 4s ($175,000,000 authorized issue) (V. 92, p. 1437; V. 93, p. 1325.)

LANDS.—Total estimated value of lands and land assets June 30 1911, $5,351,413. During 1910-11 37,370 acres were sold for $100,320.

GENERAL FINANCES.—In Oct. 1906 the dividend rate was increased to 10%, of which 6% was from the operations of the road and 4% from investments. In Oct. 1906 dividends on Southern Pacific common stock at the rate of 5% yearly were begun, which were increased in Oct. 1907 to 6%, yielding the Union Pacific on its holdings at the latter rate $7,599,000 annually. V. 83, p. 380, 437. In 1910 a special dividend of 50% was paid on Oregon Short Line stock and in the fiscal year 1910-11 $68,680,000, of which $58,680,000 from the profits of distribution of assets of Northern Securities Co. V. 93, p. 1387, 1669. V. 91, p. 1712. Early in 1910 sold $7,802,000 first lien and ref. 4s and in Sept. 1910 $7,500,000. V. 91, p. 872.

The Oregon & Washington RR. & Nav. Co. in May 1911 sold $25,000,000 1st & ref. 4s guaranteed by the U. P., and in Nov. 1911 $15,000,000 additional, and the Oregon Short Line will, it is expected, also put out new bonds when conditions favor. V. 91, p. 1513; V. 92, p. 1437, 1500.

In Jan. 1911 double-tracking of 1,673 miles of Union and Southern Pacific Co. was authorized to be distributed over 5 or 6 years. V. 92, p. 324.

EARNINGS.—	——Gross Earnings——		——Net Earnings——	
July 1 to Apr. 30—	1911-12.	1910-11.	1911-12.	1910-11.
Union Pacific System	$72,097,501	$74,892,411	$26,633,000	$30,086,614

REPORT.—For 1910-11 in V. 93, p. 1381, 1391; also editorial, p. 1356

Years ending June 30—	1910-11.	1909-10.	1908-09.
Average miles	6,678	6,296	6,062
Total operating revenue	$88,983,108	$90,228,092	$78,750,461
Operating expenses and taxes	53,271,981	50,203,257	40,515,647
Net revenue	$35,711,127	$40,024,835	$38,234,814
Income from investments, &c	18,396,571	19,512,051	17,736,393
Total income	$54,107,698	$59,536,886	$55,971,207
Fixed charges	$14,131,937	$14,031,436	$14,372,870
Divs. on U. P. pref. (4%)	3,981,744	3,981,760	3,981,760
do do com. (10%)	21,659,572	21,703,865	19,678,327
Balance, surplus	$14,334,445	$19,819,825	$17,938,250

OFFICERS, &c.—Chairman Exec. Comm., Robert S. Lovett; Pres., A. L. Mohler; Vice-Pres., J. Kruttschnitt, L. J. Spence, Wm. Mahl; Sec., Alexander Millar; Comp., Wm. Mahl; Treas., F. V. S. Crosby.

Directors—Otto H. Kahn, F. A. Vanderlip, Marvin Hughitt, A. J. Earling, Mortimer L. Schiff, Joseph F. Smith, Oliver Ames, Wm. G. Rockefeller, Wm. Rockefeller, Robert S. Lovett, Chas. A. Peabody, H. W. deForest, W. V. S. Thorne, Julius Kruttschnitt and Robert W. Goelet.

Office, 165 Broadway.—(V. 94, p. 69, 418, 700.)

UNITED NEW JERSEY RAILROAD & CANAL CO.—(*See Map Penn. RR.*)—Part of a system of roads in Northern New Jersey, extending from Camden to Amboy and from Trenton to Jersey City, with branches and connections, a distance of 459 miles; Hudson River ferries to New York, 1 m.; Del. & Raritan Canal, from Bordentown to New Brunswick, &c., 66 m.; Phila. & Trenton and Belvidere, Del.—which see—are leased lines.

LEASE.—Leased in June 1871 to the Pennsylvania RR. for 999 years; rental equal to 10% on stock, interest on bonds, taxes, &c.

EARNINGS.—For year end. Dec. 31 1911, gross, $38,164,734; net, $4,116,816; other inc., $588,111; int., rentals, impts., &c., $6,817,505; dividends, $2,124,040; bal., def., $4,236,618.—(V. 74, p. 682.)

UNITED RAILROADS OF YUCATAN.—(V. 90, p. 1678; V. 91, p. 718.)

UTICA CHENANGO & SUSQUEHANNA VALLEY RY.—Owns Utica, N. Y., to Greene, N. Y., 75 miles; branch to Richfield Springs, 22 miles. Leased to Delaware Lackawanna & Western at 6% on stock. No bonds.

UTICA CLINTON & BINGHAMTON RR.—Owns Utica, N. Y., to Randallville, N. Y., 31 miles. Leased during continuance of charter and renewals thereof to Delaware & Hudson Company, which pays rental of $61,500 per annum. Operated by N. Y. Ontario & Western. The street lines owned (10 miles) are leased to Utica & Mohawk Valley Ry. for $15,000 per annum. Capital stock, $849,285 (par $100), dividends on $200,000 of which are guaranteed by Del. & Hudson at 5% per annum; balance, variable—3¾% 1898 to 1911, incl.—(V. 88, p. 232, 376.)

VALDOSTA FORT GAINES & MONTGOMERY RR.—To extend from Valdosta to Montgomery, Ga., 230 miles, of which 42 m. from Valdosta to Moultrie was in operation under name of Valdosta Moultrie & Western RR.

In May 1912 the Georgia RR. Commission authorized the issue of $2,300,000 stock and $4,600,000 bonds on the payment of the cash from the sale thereof to the Standard Trust Co. of New York, trustee, under the mtge., the same to be paid out at the rate of $20,000 per mile in bonds and $10,000

MAP OF

THE VIRGINIAN RAILWAY

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page.]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Utica Chen & Susq Val—Stock 6% guar by D L & W	97	...	$100	$4,000,000	6	M & N	May 1 1912, 3%	D L & W RR, New York
Utica Clinton & Binghamton—Stock			100	849,285	See text	F & A 10	Feb 10 1912, 2%	On Nat Bk, Utica, N Y
First mortgage guar p & l by Del & Hud (end) N.c	31	1889	1,000	800,000	5	J & J	July 1 1939	New York Trust Co, N Y
Valdosta Ft Gaines & Montgom—1st M $4,600,000	...	1912	...	See text	See text	See text	...	...
Valley (N Y)—Stock 5% guaranteed by D L & W	11	...	100	750,000	5	J & J	July 1 '12, 2½%	Del Lack & Western, NY
First mortgage (for $500,000) F	11	1881	1,000	400,000	5	F & A	Aug 1 1911	Owned by Del Lack & W
Valley (Virginia)—First mortgage $1,000,000 c	62	1881	1,000	750,000	6	A & O	Oct 1 1921	All owned by Balt & Ohio
Vandalia RR—Stock $25,000,000 authorized	...	...	...	14,606,750	4 in 1911	See text	Dec 28 '11, ¾%	Checks mailed
Terre H & Ind cons M (now first) gold assumed F	116	1885	1,000	1,899,000	5 g	J & J	July 1 1925	Farmers' L & Tr Co, N Y
Cons M $25,000,000 g Ser A s f ... F.c*r&r*	655	1905	1,000	9,923,000	4 g	F & A	Feb 1 1955	do do
Series B	655	1907	1,000	7,586,000	4 g	M & N	Nov 1 1957	do do
Vera Cruz & Isthmus—V C & Pac 1st M g red (text) c*	293	1904	1,000	7,000,000	4½ g	J & J	July 1 1934	Nat Rys of Mex, N Y
Vermont & Mass—Stock 6% guar by Fitchburg RR	59	...	100	3,193,000	6	A & O	Apr 1912, 3%	53 Devonshire St, Boston
Bonds currency guar p & l by Fitchburg RR	...	1903	1,000	772,000	3½	M & N	May 1 1923	do do
Vermont Valley Ry—Stock	24	...	50	1,000,000	10 in '11	J & J	July 1 1912, 5%	Bellows Falls, Vt
First mortgage $1,500,000 gold BB.c&r	24	1910	1,000	1,500,000	4½ g	A & O	Oct 1 1940	Safe Dep & Tr Co, Boston
Vicksburg & Meridian—See Alabama & Vicksburg								
Vicksburg Shreve & Pac Ry—Com stock $3,000,000	188	...	100	2,856,500	See text	Yearly	Nov 30 '05, 2%	Central Trust Co, N Y
Preferred stock 5% non-cumulative $2,200,000	...	...	100	2,142,800	5 in 1911	Yearly	Sept 4 1911, 5%	do do
General mortgage $3,500,000 F.xc*	188	1901	1,000	1,922,000	5	M & N	May 1 1941	Farmers' L & Tr Co, N Y
Vicks Shreve & Pac RR prior lien mtge g Cc.c*	188	1885	1,000	1,323,000	6 g	M & N	Nov 1 1915	Central Trust Co, N Y
Virginia Air Line—1st mtge $900,000 gold	30	1907	1,000	900,000	5 g	M & N	May 1 1952	71 Broadway, New York
Virginia & Caro Sou—1st M $2,000,000 g (see text) N	15	1908	1,000	120,000	5 g	J & J	Jan 1 1938	...
Virginia Midland—See Southern Ry								
Virginia & Southw—1st M g gu by Va I C & C G	136	1902	1,000 &c	2,000,000	5 g	J & J	Jan 1 2003	Standard Trust Co, N Y
First consolidated mtge $7,000,000 gold S.c*&r*	209	1908	1,000 &c	5,000,000	5 g	A & O	Apr 1 1958	do do
Equipment trusts due $25,000 s-a (V 93, p 1006) Ba	...	1911	...	475,000	4½	M & N	Nov 1912	...
Virginian Ry—Common stock	...	...	100	34,850,000	...	...	...	...
Pref stock $29,000,000 auth 5% cum red text	...	...	100	27,955,000	...	...	...	...
First mtge $75,000,000 g red at 110 F.xc*&r*	470	1912	100 &c	25,000,000	5 g	M & N	May 1 1962	...
First lien eq notes ser A g red 105 part due s-a Eq	...	1908	1,000	2,437,000	5 g	M & N	Nov '12-Nov '18	Equitable Trust Co, N Y
Wabash Chester & Western—First mortgage gold c*	42	1888	1,000	300,000	5 g	J & J	July 1 1918	Nat Bk of Com, St Louis
First consolidated mortgage $1,000,000 gold SSt.c*	65	1893	1,000	390,000	5 g	J & J	Jan 1 1928	July 1894 paid July 1 '96

in stock on the co struction of 5-mile sections. Pres. & Gen. Man., Frank Roberts; Sec. & Treas., W. L. Roberts., Valdosta, Ga.—(V. 94, p. 1385.)

VALLEY (N. Y.) RR.—Binghamton, N. Y., to State Line of Penn., 11 miles. Leased to Delaware Lackawanna & Western at 5% per annum on stock. The $400,000 1st M. 5s were purchased at maturity, Aug. 1 1911.

VANDALIA RR.—(*See Maps Pa. RR.*)—The road embraces:

Owned—	*Miles.*	*Leased*— (*See this co.)	*Miles.*
Indianap., Ind., to E. St. L., Ill.	238	Terre Haute & Peoria	*145
Indianapolis to Vincennes, Ind.	118	Evansville & Terre Haute	16
South Bend to Rockville, Ind.	160	*Trackage*	27
Logansport, Ind., to Butler	93		
Branches	30	Total operated	827

The Saline City branch, 12 m., is operated by Evansville & Indianap. RR.

ORGANIZATION.—A consolidation Jan. 1 1905 per plan, V. 79, p. 2148 (see also V. 80, p. 1243, 1244). Pennsylvania Co. on Dec. 31 1911 owned $11,633,400 of the stock. Vandalia Coal Co., see V. 81, p. 216.

DIVS.—1905. 1906. '07 to Feb. '11. May-Aug. '11. Nov. '11. Dec. '11.
Per cent. 2 4 5% yearly. 1 each. None. ¾
No further dividend action is likely before last half of 1912. V. 94, p. 353.

BONDS.—To retire the $1,899,000 old bonds, an equal amount of consols is reserved; $5,101,000 also reserved for impr'ts and general purposes. See V. 80, p. 1243, 1236; V. 81, p. 1728; V. 82, p. 162, 630; V. 86, p. 1531; V. 90, p. 850, 915, 1426. Equip. trust obligations Dec. 31 1911, $179,276.

EARNINGS.—4 mos., Jan. 1 to Apr. 30. 1912—Gross, $3,236,479; net, $461,547. 1911—Gross, 3,202,416; net, 527,950

REPORT.—For year ending Dec. 31 1911, in V. 94, p. 977, showing: Gross, $9,970,327; net, $1,838,364; other inc., $87,633; charges, $1,521,152; div. (2¾%), $401,684; bal., surp., $3,161. Total surplus Dec. 31 1911, $849,679.—(V. 93, p. 1325, 1388, 1727; V. 94, p. 353, 913, **977**.)

VERA CRUZ & ISTHMUS RR.—Owns from Cordoba, on the Mexican Ry., to Santa Lucretia, 203 miles, on the Tehuantepec National Ry., by which connection is had with Salina Cruz on Pacific Ocean, 114 miles distant; also branch from Tierra Blanca to Vera Cruz, on the Gulf of Mexico, 61 miles, forming a through line from the Atlantic to the Pacific Ocean; total, 265 miles. Also branch from Rives to San Andres Tuxtla, 44 miles long, of which 15 miles were constructed in Oct. 1911, was to be completed June 1 1912, and one line from Brisbin to Cerro Colorado, 15.4 miles, which has been completed, and an extension of the Cerro Colorado line of 17½ miles, which was expected to be completed by March 15 1912. Reincorporated in July 1908 under the laws of Mexico; formerly known as Vera Cruz & Pacific Ry. V. 87, p. 39, 616. Stock, $1,000,000 common, all acquired in Aug. 1910 by National Rys. of Mexico under a contract by which the Mexican Gov't agrees to contribute up to June 30 1913 certain sums to meet interest on bonds, if not earned, the Mex. Govt. to participate in the net earnings after that date. V. 93, p. 1474. The Mexican Govt. guarantees bonds, prin. and int., by endorsement, but the National Rys. under the contract of purchase agreed to pay the interest. V. 78, p. 1783, 1963; V. 79, p. 1933, 1643; V. 91, p. 590. Due National Rys. June 30 1911 (U. S. currency), $918,797.

BONDS are subject to call at 110 to July 1 1924 and on July 1 1924 and thereafter at par. Jointly guarantees Vera Cruz Terminal Co. debentures. V. 87, p. 39; V. 91, p. 465; V. 92, p. 528. Loans payable June 30 1911, $1,800,000. For year ending June 30 1911, gross earns. (Mex. currency), $1,437,400; net after taxes, $331,504; other income (def.), $58,501; int. on bonds and notes, $657,216; bal., def., $384,213.
Pres., E. N. Brown, Mexico City.—(V. 91, p. 590.)

VERA CRUZ TERMINAL.—(V. 92, p. 528.)

VERMONT & MASSACHUSETTS RR.—Road, Fitchburg to Greenfield, Mass., 56 miles of double track; branch, 3 miles. Leased to Fitchburg RR. for 999 years at 6% on stock.—(V. 79, p. 2589).

VERMONT VALLEY RR.—Owns Bellows Falls to Brattleboro, Vt., 24 miles. Controlled by Connecticut River RR., which owns practically entire stock, and operated by Boston & Maine as agent under lease of Connecticut River, the Vermont Valley receiving earnings over charges with a minimum guaranty of 4% on stock. V. 76, p. 214. In June 1912 the Conn. River RR. received authority to acquire Vermont Valley or consolidate with the same, stock not owned to receive one share of the consolidated company for each two shares of Vermont Valley. V. 94, p. 1628. Owns all the stock of the Sullivan County RR., Bellows Falls to Windsor, Vt., 26 miles. In March 1911 acquired control of the Montpelier & Wells River, Barre and Barre Branch RRs., incl., with spurs, 71 miles, being paid for by temporary loan. V. 92, p. 528, 660. Dividend, long 6%, in 1904, 8%; 1905 to Jan. 1912, incl., 10% yearly (J. & J.).
Bonds ($1,500,000 1st 4½s of 1910) are secured by first lien on road, 24 miles, and additionally by deposit of $700,000 Connecticut & Passumpsic Rivers RR. and $100,000 Massawippi Valley Ry stock. V. 91, p. 791. Notes payable June 30 1911, $1,625,000. Year ending June 30 1911, gross, $476,168; net after taxes, $129,333; other inc., $130,606; charges, $135,754; divs. (10%), $100,000; bal., sur., $24,185.—(V. 94, p. 1628.)

VICKSBURG SHREVEPORT & PACIFIC RY.—Delta, La., on Mississippi River, via Shreveport, to Texas line, 188 miles. Of this, 17 miles, Shreveport to Texas State Line, is leased to Mo. Kan. & Tex. till July 1925.

STOCK, &c.—Of the $3,500,000 general 5s, $1,323,000 are reserved to take up at maturity the prior lien 6s and $255,000 for future need. Car trusts, $40,382 (4½s), due semi-ann. to April 1 1913. V. 83, p. 1344.

DIVIDENDS.—On pref. stock 1902 to 1907, 5% yearly; 1908, none; 1909 to 1911, 5%; on com., 1903, 2½%; '04, 3%; '05, 2%; '06 to '11, none.

EARNINGS.—10 mos., July 1 to Apr. 30. 1911-12—Gross, $1,200,660; net, $299,648. 1910-11—Gross, 1,253,725; net, 371,783

REPORT.—For year end. June 30 1911 in V. 93, p. 1188.

Year—	*Gross.*	*Net.*	*Other Inc.*	*Int.,&c.*	*Bal., Sur.*
1910-11	$1,452,812	$317,031	$104,091	$181,682	$239,440
1909-10 (V. 91, p. 1324)	1,418,312	308,039	93,951	180,675	*221,315

* From surplus paid yearly 5% on pref. ($107,140).—(V. 93, p. **1188.**)

VIRGINIA AIR LINE RY.—Lindsay to Strathmore, Va., 30 m.; C. & O. trackage, 5 m. Stock, com., $400,000; pref., $100,000; all acquired by Ches. & Ohio in 1909. Bonds, see table above.—(V. 89, p. 722.)

VIRGINIA-CAROLINA RY.—Abingdon, Va., to Virginia-Tennessee State line, 29.9 miles. Extensions proposed. Stock auth., $1,000,000; outstanding, $500,000. Bonds, $180,000 first gold 5s, due May 1 1950. Year ending June 30 1911, gross, $132,032; net income, $68,375; charges, $13,596; divs., $25,000; bal., sur., $29,779. Pres. and Treas., W. E. Mingea, Abingdon, Va.; Sec., L. N. Lee.—(V. 86, p. 1345.)

VIRGINIA & CAROLINA SOUTHERN RY.—Owns from Lumberton, N. C., north to Hope Mills, 27 m.; St. Pauls, N. C., to Elizabethtown, 30 m., completed Dec. 1910. Stock auth., $40,000. Bonds ($2,000,000 auth.), V. 86, p. 1345. Year 1910-11 gross, $56,298; net, $1,608; taxes, $473. Pres., A. W. McLean, Lumberton, N. C.—(V. 86, p. 1345).

VIRGINIAN RAILWAY.—(*See Map.*)—The main line of the road extends from Deepwater, on the Kanawha River, in West Virginia, to Sewell's Point, on Hampton Roads, near Norfolk, Va., a distance of 442 miless Winding Gulf branch, Mullins, W. Va., to Pemberton, 24 miles; other branches, 4 m.; leases Virginian Term. Ry., 1.75 m.; trackage, 3 m.; total 475 miles. See V. 88, p. 102. Branches, total about 45 miles, are proposed. Main line fully opened July 1 1909. See V. 84, p. 627; V. 78, p. 1962; V. 81, p. 1551; V. 83, p. 436; V. 84, p. 1249; V. 88, p. 102.
Built on modern lines and in the most substantial manner. The main traffic is in coal and lumber, but the country is described as rich in farm land, which should afford a diversified traffic, garden and farm products, &c. The road taps the Pocahontas and New River coal fields, and forms "the shortest possible route to tidewater over the lowest grades." From Princeton, the main coal-gathering yard, 350 miles west of Sewell's Point, the eastbound grade does not exceed 0.2 of 1%, or 10½ ft. per mile, except for a 9-mile section over the Allegheny Mountains, where the maximum grade is 0.6 of 1%, or 32 ft. per mile; on this section a pusher will be used. One locomotive will haul 80 loaded 50-ton coal cars, or 4,000 tons of coal per train

STOCK.—Auth., $36,000,000 common; issued, $34,850,000; par, $100. Pref. stock, 5% cum.; $29,000,000 was authorized Jan. 27 1912, redeemable as an entirety at any time after 3 years from date of issue by vote of majority in amount of all the outstanding stock on payment of $105 per share, plus any accumulated dividends. Pref. outstanding, $27,955,000, of which $9,800,000 was issued to retire an equal amount of old 1st M. bonds, which were canceled, $3,000,000 to acquire a like amount of Virginian Term. Ry. 1st M., bonds which are pledged under the present 1st M., and $15,155,000 to pay interest obligations accrued and unpaid to May 1 1912, purchase equipment and retire second lien equipment notes.

BONDS.—The 1st 5s of 1912 ($75,000,000 auth. issue) are a first lien on all property owned or hereafter acquired, including terminals and equipment, except for $2,437,000 equip. notes due serially 1912-18 on part of same. Of the bonds, $25,000,000 were sold to retire the outstanding 1st M. bonds pledged as collateral for Tidewater Company notes called for payment on June 1 1912. The remaining $50,000,000 are reserved for extensions of main line at not over cost or $75,000 per mile, additional branches or 2d track at not to exceed $50,000 per mile, additions and impts. of Virginia Terminal Ry. at not to exceed actual cost, additional equipment and other additions and equipment at not over 75% of cost, and 75% of cost of not less than 60% of the securities of other companies whose properties forms extensions or can be operated advantageously therewith (to an aggregate not exceeding $10,000,000), to acquire stocks under retrictions named in the mtge.—V. 94, p. 1058, 1187, 1318, 1385.
Equipment trust first lien 5% gold notes, "Series A," (V. 87, p. 1480), mature in series from May 1 1909 to Nov. 1 1918, $188,000 each May 1 and $187,000 each Nov. 1. Redeemable as a whole on any int. day at 105.

EARNINGS.—10 mos., July 1 to Apr. 30. 1911-12—Gross, $3,985,488; net, $1,529,376. 1910-11—Gross, 2,948,267; net, 1,180,017

REPORT.—Report for year ending June 30 1911 was in V. 93, p. 1184, showing: Gross, $3,671,224; net after taxes, $1,308,797; other income, $101,913; int., rents, &c., $2,524,065; bal., def., $1,113,355. For year end. Feb. 29 1912, gross, $4,571,853; net, applicable to interest charges, $1,679,610; present int. charges, $1,371,850.
Coal and coke tonaage for 9 mos. ending Mch. 31 1912, 2,505,485, aginst 1,673,997 in 1910-11. V. 94, p. 1318.

OFFICERS.—President, Urban H. Broughton; Vice-Pres. and General Mgr., Raymond Du Puy, Norfolk, Va.; Sec., James Clarke; Treas., Geo. H. Church, 55 Wall St., New York.—(V. 94, p. 1187, 1318, 1385.)

VIRGINIA & SOUTHWESTERN RY.—Owns Bristol, Va., to coal fields around St. Charles, Va., and southerly to mines at Iron City, Tenn., with branches, 151 miles; Moccasin Gap to Persia Jct., Tenn., 38 m. Leases Rogersville via Persia to Bull's Gap, Tenn., 14 m.; trackage, 37 m.; total, 240 miles. In 1908 Southern Ry. purchased the $2,000,000 stock at $200 per share. V. 87, p. 98. Virginia Iron, Coal & Coke Co. guar. the 1st M. bonds, p. & i.; V. 75, p. 348, 398, 736; V. 76, p. 273. Of the first consol. 50-year 5s ($7,000,000 auth. issue), dated April 1 1908, $2,000,000 are reserved to retire outstanding 1st M. bonds. V. 86, p. 1102, 1161, 1187. V. 87, p. 1606; V. 93, p. 1192.

EARNINGS.—10 mos., July 1 to Apr. 30. 1911-12—Gross, $1,446,962; net, $501,163. 1910-11—Gross, 1,135,231; net, 349,886

REPORT.—Year ending June 30 1911 (V. 93, p. 1186):

	1911.	1910.		1911.	1910.
Gross earns.	$1,393,448	$1,196,194	Fixed charges	$370,793	$263,362
Net earnings after taxes	$402,193	$292,410	Betterments	224	1,012
Tot. net inc.	$480,081	$377,975	Surplus	$109,064	$113,601

—(V. 91, p. 1247; V. 93, p. 1106, **1186**, 1192.)

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page.]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Wabash-Pitts Terminal—1st lien rec certs ext red	---	1909	-------	$433,772	6	-------	Mch 11 1913	-------
First lien rec certs red since May 1911 at par	---	1910	-------	973,000	6	-------	Nov 1 1912	-------
do auth in Jan 1911 ($2,000,000) red beg J'ne'11	---	1910	-------	969,326	6	-------	Dec 1 1912	-------
First mortgage $50,000,000 gold ------- Ba.c*&r	---	1904	$1,000&c	30,236,000	4 g	J & D	June 1 1954	Dec 1907 coup last paid
Second mtge gold incomes to June 1910 --- Eq.c*&r	---	1904	1,000 &c	20,000,000	4 g	-------	June 1 1954	None ever paid
Wabash RR—First mtge gold ($34,000,000) --- Ce.c*	1,542	1889	1,000	33,900,000	5 g	M & N	May 1 1939	Central Trust Co, N Y
2d M gold (int paid as usual Feb 1 1912) --- Mp.c	1,009	1889	1,000	14,000,000	5 g	F & A	Feb 1 1939	do do
Deben mtge income non-cum Series B not red - Ba	1,542	1889	1,000	1,256,000	6	J & J	See text.	In July 1911 paid 1%
Detroit & Chicago Ext 1st M g s f red at 110 Ce.c*	150	1891	1,000	2,998,000	5 g	J & J	July 1 1941	Central Trust Co, N Y
Des Moines Div 1st M g $1,800,000 (V 68, p 574) Nc*	97	1899	1,000	1,600,000	4 g	J & J	Jan 1 1939	New York Trust Co, N Y
Toledo & Chicago Div mtge gold $3,000,000 CK.c*	226	1901	1,000	3,000,000	4 g	M & S	Mch 1 1941	Equitable Trust Co, N Y
Omaha Div $3,500,000 gold (V 75, p 686) --- Eq.c*	144	1901	500 &c	3,173,000	3½ g	A & O	Oct 1 1941	do do
First lien terminal mtge $10,000,000 g --- Ba.xc*&r	---	1904	1,000 &c	3,923,909	4 g	J & J	Jan 1 1954	do do
Receivers' certificates $10,000,000 dated Feb 1 1912	---	----	1,000	10,000,000	5	F & A	Aug 1 1913	New York
do do $1,500,000	-	1912	1,000	1,500,000	5	F & A	Aug 1 1913	---
First ref and ext M $200,000,000 gold - Eq.xc*&r*	2,000	1906	1,000 &c	a41,921,240	4 g	J & J	July 1 1956	Jan 1912 coup purchased
Equip bonds sink fund ---------- N.c&r	---	1901	1,000	1,725,000	5 g	M & S	Mch 1 1921	New York Trust Co, N Y
do do Series A due $42,000 M & N -----	---	1904	1,000	168,000	5 g	M & N	To May 1914	Bankers Trust Co, N Y
do Ser B $43,000 or $44,000 due semi-ann - CPi	---	1904	1,000	218,000	4½ g	J & D	To Dec 1914	Colonial Trust Co, Pittsb
Locomotive equipment notes $66,000 or $67,000 s-a	---	1907	1,000	333,000	5 g	A & O	To Oct 1 1914	First Tr & Sav Bk, Chic
Ser C (see V 82, p 1498) $309,000 due s-a red 101 --	---	1906	1,000	2,472,000	4½ g	J & J	To July 1 1916	Jan 1912 coup purchased
Three-year notes $5,000,000 gold extended red par -	---	1910	-------	5,000,000	4½ g	M & N	May 1 1913	Central Trust Co, N Y
Kan City Exc Sp & Nor mtge g guar (V 79, p 2697)	9	1901	500	100,000	4 g	J & J	Jan 1 1928	Office, St Louis
Columbia & St Louis $300,000 gold guar p & l -- SSt	22	1902	1,000	200,000	4 g	M & N	May 1 1942	Office, 165 B'way, N Y
Wadley Southern—First mortgage g red 105 ------ G	90	1906	1,000	See text	5 g	J & J	July 1 1926	Guaranty Trust Co, N Y
Wallkill Valley—Stock 3½% guaranteed ----------	---	---	100	330,000	3½	Q—F	May 1912 ⅜%	Grand Cent Terminal, NY
First mortgage (formerly 7s) guaranteed ----------	33	1877	1,000	250,000	3½	J & J	July 1 1917	do do
Second mortgage income 3½% guaranteed -------	33	1877	1,000	330,000	3½	M & S	Sept 1 1917	do do
Warren (N J)—Stock 7% perpetual guar D L & W --	18	---	50	1,800,000	7	A15 & O	Apr 15 1912 3½	Del Lack & W RR N Y
First mtge $2,000,000 gold guar p & l -- F.c*&r	18	1900	1,000	1,394,000	3½ g	F & A	Aug 1 2000	do do
Washington Central—First M gold $15,000 p m -- CK	130	1898	500 &c	1,853,000	4 g	Q—M	Mch 1 1948	Manhattan Trust Co, N Y
Washington & Columbia River—See Northern Pacific								
Washington Co—See Maine Central RR								

a Includes an amount in treasury—only $32,102,000 being listed in June 1912.

WABASH CHESTER & WESTERN RR.—Chester, Ill., to Mt. Vernon, Ill., 65 miles. Stock, $1,250,000; par, $100. First M. coupons due July 1894 paid July 1896; none paid since. Year ending June 30 1910, gross, $140,562; net, $26,602; total deductions, $44,235; bal., def., $17,633.—(V. 92, p. 1637.)

WABASH-PITTSBURGH TERMINAL RY.—(*See Map of Wabash RR.*)—Owns road extending from connection with Wheeling & Lake Erie RR. near Jewett, O., easterly to Pittsburgh, Pa., about 60 miles, opened July 2 1904; also extensive terminals at Pittsburgh and majority of stock of Wheeling & Lake Erie (which see). V. 78, p. 1908, 2386, 2443; V. 82, p. 570. Stock, $10,000,000, all owned by Wabash, which in March 1911 sold the $6,600,000 1st M. 4s held by it. V. 92, p. 882.

In September 1904 acquired the entire $14,000,000 stock of Pittsburgh Terminal RR. & Coal Co. (see a preceding page). This stock and $3,800,000 of said company's consols are pledged to secure Wabash RR. 4½% notes of 1910. V. 80, p. 1364; V. 79, p. 1024, 2087; V. 80, p. 1232, 1364, 1729. The Terminal Co. owns $1,065,000 of the $1,080,000 stock of West Side Belt (bonds out $383,000). See Pitts. Term. RR. & Coal.

RECEIVERSHIP.—May 29 1908 receivers were appointed, there being $6,873,500 promissory notes and purchase-money mtges. and $418,586 past-due interest; Henry W. McMaster is now sole receiver. V. 86, p. 1410; V. 87, p. 679; V. 94, p. 984. Foreclosure pending under 1st M.; V. 87, p. 616.

On Sept. 30 1910 $974,211 receivers' certificates were authorized to refund the $875,000 certificates due Nov. 1 1910 and for improvements, of which $940,000 have been sold. In Jan. 1911 $2,000,000 receivers' certificates were authorized. In Feb. 1911 $960,000 2-year 6% receivers' certificates (part of this $2,000,000 authorization) were sold, dated Dec. 1 1910, redeemable at par on any interest day beginning Dec. 1 1911, to pay for 1,000 steel coal cars. V. 92, p. 727, 396, 324. The $443,772 receivers' certificates due Mch. 11 1911 were extended for one year and again in 1912. V. 92, p. 1033. All the issues rank ahead of the 1st M. bonds. V. 91, p. 946, 1097.

First Mortgage Bondholders' Committees.—(1) J. N. Wallace, Chairman; Central Trust Co., New York, depositary. V. 86, p. 1346, 1411; V. 87, p. 168, 286, 546, 679; V. 88, p. 159; V. 91, p. 1027, 1631.

(2) James C. Chaplin, Pittsburgh, Chairman; Wm. C. Taylor, 37 Wall St., Sec.; Columbia Trust Co., N. Y., depositary. V. 90, p. 1103, 1556; V. 91, p. 277, 398, 791, 946, 1162, 1255, 1575, 1631, 1712; V. 92, p. 727.

In April 1911 the greater part of the first mortgage bonds had been deposited with the two committees. V. 92, p. 190, 796.

Second Mortgage Committee.—Alex. J. Hemphill, Chairman; (Guar. Trust Co., N. Y., depositary). More than a majority of bonds deposited. V. 86, p. 1411, 1531; V. 87, p. 348, 1421; V. 91, p. 1513.)

BONDS.—Both classes cover 60 miles of road owned. Pittsburgh terminals and new bridge over Monongahela River, and are further secured by deposit of a controlling interest in the Wheeling & Lake Erie, viz.: $11,870,000 common, $6,423,800 second pref. and $847,500 first pref. stock; and also by a traffic and trackage agreement with the Wheeling & Lake Erie and Wabash (abandoned by the receivers with permission of the court), under which the latter two companies pledged 25% of their gross earnings from traffic interchanged to meet any deficiency of interest and contract with Carnegie Steel Co. V. 80, p. 1231, 2221; V. 90, p. 1103. "Other secured debt" (other than above mortgage bonds) June 30 1911, $8,397,638.

EARNINGS.—10 mos., July 1 to April 30. 1911-12 ------- Gross, $544,624; net, $75,970. 1910-11 ------- Gross, 569,053; net, 115,560.

Report for year ending June 30 1911, in V. 93, p. 1185, showed gross, $677,130; net, $126,844; other income, $89,746; int., taxes, rentals, &c., $330,815; bal., def., $114,225.—(V. 93, p. 1323, 1465; V. 94, p. 984.)

WABASH RAILROAD.—Embraces lines as follows, viz.:

	Miles.
Owns East of Miss. River.	
Toledo, O., to East Hannibal, Camp Point and Elveston, Ill	536
Decatur, Ill., to E. St. Louis	110
Streator to Fairbury	31
Junc. near Chicago to Effingham and Altamont, Ill	216
Edwardsville Branch	8
Delrey, near Detroit, to Butler	110
Montpelier, O., on line to Detroit, to Clarke Junction, near Chicago	150
Attica to Covington	15
Champaign to Sidney	12
Toledo to Montpelier, O	50
New Haven to Butler, Ind	26
Owns West of Miss. River.	
St. Louis to near Kansas City	275
Centralia to Columbia, Mo	21
St. L. Levee to Ferguson, Mo	11
Moberly to Ottumwa, Ia	131
Salisbury to Glasgow, Ia., &c.	15
Des Moines to Moulton, Ia	95
Excelsior Spr. to Milw. Junc	9
Brunswick, Mo., to Council Bluffs, Ia. (incl. 41 m. leased)	225
Total owned and leased	2,046
Trackage, &c.	
Chicago to Clarke Junction	18
Moberly to Hannibal	70
East Hannibal to Quincy	17
7 short lines to Quincy, Detroit, &c.	34
Other lines	54
Windsor, Ont., to Buffalo (Grand Trunk Ry., V.66, p.812.)	275
Grand total July 1911	2,515

Also owns entire $10,000,000 stock of Wabash-Pittsburgh Terminal Ry., 60 miles, which holds a majority of stock of Wheeling & Lake Erie Ry., 472 miles. See those companies.

HISTORY, &c.—Successor in 1889 to Wabash St. Louis & Pacific, foreclosed. Mo. Pac. system July 1 1911 owned $9,826,200 pf. stk., $2,826,200 com. stock and $2,913,200 1st ref. and exten. bonds. V. 78, p. 1110 Debentures deposited under ref.mtge. are kept alive; also their voting power.

RECEIVERSHIP.—On Dec. 18 1911, Pres. F. A. Delano, Vice-Pres. Edward B. Prior and W. K. Bixby were appointed receivers, the directors having formally approved the step. The floating debt was stated as about $1,800,000. V. 93, p. 1727. Both the committees named below offered to purchase the defaulted Jan. 1912 coupons from 1st ref. & ex. 4s deposited.

In Feb. 1912 $10,000,000 18-months' receivers' certificates were sold dated Feb. 1 1912 and ranking ahead of the "extensions and refunding" M. They will be issued in varying amounts prior to Aug. 1 1912. See V. 94, p. 353. On Apr. 26 1912 $1,500,000 additional 5% receiver's certfs. were authorized to provide for May 1 requirements, of equal rank with previous $10,000,000 issue. V. 94, p. 1250.

Committees.—There are two committees for 1st ref. & ext. 4s, viz.:

(a) Winslow S. Pierce (Chairman), Robert Goelet, Bernard M. Baruch, Alvin W. Krech, Robert Fleming, Thomas H. Hubbard and J. Luden of Amsterdam, Holland. Depositary, Equitable Trust Co., N. Y. About $14,000,000 bonds deposited Apr. 1912. V. 93, p. 1601, 1727; V. 94, p. 69, 353, 561, 632, 700, 984, 1058, 1120.

(b) James N. Wallace (Pres. of Central Trust Co., N. Y., Chairman); Henry R. Carse, John J. Mitchell, Robert L. Montgomery, H. K. Pomroy, William A. Read, J. Herndon Smith, Alexander M. White, Willard V. King and Albert H. Wiggin, Franklin L. Babcock, Secretary. Central Trust Co. of N. Y., depositary. No member of this committee, it is stated, is connected with the management. V. 93, p. 1727; V. 94, p. 69, 280, 913.

Stockholders' Committee.—J. Horace Harding (Chairman), Franklin Q. Brown, Charles H. Keep, Frank B. Keech, Philip Lehman, Frank K. Sturgis, Arthur Coppell, Pemberton Berman, Secretary; Knickerbocker Trust Co., N. Y., depositary. V. 93, p. 1727; V. 94, p. 125.

LEASE.—Entrance to Chicago is over Chic. & West. Indiana, of whose stock this company owns $1,000,000 (dividends, 1896-11, 6% yearly.)

STOCK.—Auth., com., $159,500,000; pref., 7% non-cum., $40,500,000; issued, com., $53,200,213; pref., $39,200,213. Par of shares, $100.

BONDS, &c.—In 1906 there was created, per plan V. 83, p. 437, 626, an issue of 4% "first refunding and extension" bonds, limited to $200,000,000; $5,000,000 were issuable at once, $21,862,500 to retire the debentures and $62,877,000 is reserved to refund or retire the existing bonds, promissory notes and equipment obligations. The balance ($110,260,500) of the bonds is to be used only for betterments, development, extension and equipment. All of the $3,500,000 Series A and all except $1,256,000 of the $26,500,000 Series B debentures had been exchanged to July 1911 for new 4s, Series A, receiving, per $1,000, $795 in new 4s, $580 in pref. stock and $580 in com., and each $1,000 "B" bond $720 in new 4s, $520 in pre stock and $520 in com. V. 83, p. 1591; V. 84, p. 52, 222, 1115; V. 85, p. 285, 1271; V. 86, p. 1665.

Abstracts of the mortgages of 1889 were in V. 49, p. 270-273.

Interest—	'96.	'97-99.	'00-04.	'05.	'06.	'07.	'08.	'09.	'10.	1911.
"A" bonds (%)	1	0	6 y'ly.	0	0	6	3	6	6	6
"B" bonds (%)	0	0	0	0	0	1	1	2	4	3

Detroit & Chicago Exten. mtge. ($3,500,000); abstract, V. 54, p. 1049.

Des Moines Division bonds of 1899, see V. 68, p. 574; V. 69, p. 1248.

A sinking fund now retires $150,000 equipment 5s of 1901 annually; after 1916 $200,000 yearly. V. 72, p. 185, 582, 822; V. 73, p. 567.

Col. & St. L. RR., V. 73, p. 338, 786, 1012; V. 74, p. 1040; V. 75, p. 686.

The $10,000,000 terminal gold bonds of 1904 are issuable to acquire from time to time additional terminals at St. Louis and Kansas City, Mo., Chicago and Quincy, Ill., Toledo, O., Detroit, Mich., &c. V. 76, p. 436, 753, 1032; V. 81, p. 1437; V. 82, p. 570; V. 83, p. 1236; V. 84, p. 997.

The $5,000,000 4½% notes dated May 1 1905, extended to May 1 1913, are secured by pledge of $5,000,000 Wabash ref. 4s, $5,000,000 notes of Wabash-Pittsburgh Term. Ry. (secured by Pitts. RR. Term. & Coal stock and bonds) and other collateral. See list, V. 90, p. 915.

Loan to retire $8,000,000 Wheeling & Lake Erie notes which matured Aug. 1 1908 was extended for 18 months from Feb. 1 1911, the amount due to bankers on account thereof June 30 1911 being $9,807,958, the latter being secured by deposit of Wheel. & L. E. notes and $3,500,000 Wabash ext. and ref. 4s. V. 92, p. 264, 324; V. 94, p. 353.

EARNINGS.—10 mos., July 1 to Apr. 30. 1911-12 -- Gross, $23,646,100; net, $4,861,278. 1910-11 -- Gross, 24,996,547; net, 6,560,682.

Receiver's report of earnings from Dec. 26 1911 to Mch. 31 1912 (V. 94, p. 1385) showed gross, $6,678,166; net, $1,208,567; other income, $169,332; rentals, hire of equipment, $609,477; int. accrued on bonds, equip. oblig'ns, and receiver's certs., $875,391; bal., def., $106,969. Interest is not included on ref. and ext. M. bonds, $321,020, and on 4½% gold notes, $56,250; total, $377,270; nor any delayed operating expenses which accrued prior to Dec. 26 1911.

REPORT.—Annual meeting at St. Louis second Tuesday in September. Report for 1910-11 in V. 93, p. 866, 938.

Year ending June 30—	1911.	1910.	1909.
Average mileage	2,515	2,515	2,515
Gross earnings	$29,884,037	$28,886,056	$25,868,033
Net earnings	7,517,854	8,349,833	7,110,849
From rent of tracks, &c	819,532	874,172	1,137,445
Total net income	$8,337,386	$9,224,005	$8,248,294
Taxes	$ 920,872	$851,324	$809,637
Track, bridge rent, additions, &c	2,964,030	2,884,774	2,566,304
Interest on bonds	*3,850,905	*3,672,189	*4,291,612
Dividend on "A" debentures	(6%) 210,000	(6) 210,000	(6) 210,000
Dividend on "B" debentures	(3%) 795,000	(4) 1,060,000	(2) 530,000
Balance	def. $403,421	sur. $545,719	def. $159,259

* "Interest on bonds" includes full interest on the outstanding "first and extensions" bonds, less interest reverting to company as owner of major portion of debenture bonds. See V. 91, p. 1020.

OFFICERS.—Chairman, E. T. Jeffery; Pres., Frederic A. Delano Gen. Mgr., Henry Miller; Treas., F. L. O'Leary; Sec., J. C. Otteson.

Directors—Winslow S. Pierce (Chairman), Thomas H. Hubbard, E. T. Jeffery, R. M. Gallaway, George J. Gould, S. C. Reynolds, Howard Gould, J. J. Slocum, R. C. Clowry, F. A. Delano, Robert Goelet and Alvin W. Krech. Office, 165 B'way, N. Y.—(V. 94, p. 280, 353, 561, 632, 700, 913, 984, 1058, 1121, 1250, 1385, 1567.)

WADLEY SOUTHERN RY.—Collins, Ga., to Rockledge, 90 miles. Allied with the Central of Georgia Ry., which owns all the $800,000 bonds, deposited under its short-term notes. V. 83, p. 437; V. 85, p. 605. Stock, $600,000; par, $100. For year ending June 30 1911, gross, $106,266; net, income (incl. $408 "other"), def. $92; taxes and rentals, $49,815; bal., def., $49,907. Pres., W. P. Winburn, Savannah.—(V. 83, p. 975.)

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page.]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Washington & Franklin—1st M $475,000 g int rent..r	19	1899	$1,000	$378,000	5 g	J & J	Jan 1 1939	Philadelphia, Pa
Washington Ohio & Western—See Southern Ry								
Wash Ter—1st M g gu ($2,000,000 is) (text)..Us.xc*&r	...	1905	1,000 &c	12,000,000	3½ & 4 g	F & A	Feb 1 1945	Washington & New York
Wash & Vandem—1st M $1,500,000 g gu p&i..SBa.c*	40	1907	1,000	720,000	4½ g	F & A	Feb 1 1947	U S Tr Co, N Y; & Balt
Weath Min Wells & Nor—1st M gu p & l end (text)..N	41	1902	1,000	780,000	5 g	F & A	Aug 1 1930	Bankers Trust Co, N Y
West Chester—See Pennsylvania RR								
West Jersey & Seashore—Com stock ($10,000,000)	...	..	50	9,641,600	5 in 1911	A & O	Apr 1 '11 2½%	Broad St Station, Phila
Special guaranteed stock (includ $63,950 W J RR)	..	..	50	104,000	6	J & D	June 1 1912 3%	do do
West Jersey & S S first cons M Series A gold s f..c*	329	1896	1,000	1,599,000	4 g	J & J	July 1 1936	Broad St Station, Phila
$1,500,000 gold ..... c*	329	1896	1,000	1,329,000	3½ g	J & J	July 1 1936	do do
Gold Series C & D ($909,000 Series C 3½s)...c*	329	1896	1,000	1,926,000	3½ & 4	J & J	July 1 1936	do do
Gold Series E	329	1896	1,000	685,000	4 g	J & J	July 1 1936	do do
Gold Series F ..... c*&r	...	1911	.....	999,000	4 g	J & J	July 1 1936	do do
Certificates of indebtedness held by Penn RR	...	1909	.....	1,394,000	4	J & J	July 1 1912	.....
West Shore—First M gu p & l end by N Y C..Un.c&r	479	1885	1,000 &c	50,000,000	4	J & J	Jan 1 2361	Grand Cent Term, N Y
West Side Belt RR, Pittsb—See Pittsb Terminal RR & Coal Co								
West Virginia Central & Pittsburgh—See Western Maryland RR								
West Virginia & Pittsburgh—First mtge g..MeBa.c*	159	1890	1,000	3,943,000	(5) 4 g	A & O	Apr 1 1990	B & O Off, 2 Wall St, N Y
West Virginia Midland—First mtge $1,000,000 g...G	34	1906	1,000	1,000,000	5 g	A & O	Apr 2 1926	Guaranty Trust Co, N Y
Western (Ala)—1st M g guar by C Ga and Ga RR..c*	132	1888	1,000	1,543,000	4½ g	A & O	Oct 1 1918	Guaranty Trust Co, N Y
Western Maryland—								
Pref stock 4% non-cum $10,000,000 red conv text..	...	....	10,000	10,000,000	4 in 1911	Q—J	Apr 20 1912 1%	Office, 115 B'way, N Y
First mortgage $50,000,000 gold.....Ba.xc*&r..	Text	1902	1,000	49,429,230	4 g	A & O	Oct 1 1952	Bankers Trust Co, N Y
Equip certifs due 27 M s-a red 102½ (V 88, p 55)	...	1909	1,000	351,000	5	J & J	Jan '13-Jan '19	do do
Coal & Iron Ry 1st M g assum (V 71, p 1166)..MeBa	46	1900	1,000	1,000,000	5 g	F & A	Aug 1 1920	Merc Tr & Dep Co, Balt
Potomac Val 1st M $2,000,000 g assum..MeBa.c*&r	31	1891	1,000	1,300,000	5 g	J & J	Jan 1 1941	do do
Secured notes $10,000,000 redeemable 102.....Eq	...	1912	.....	6,000,000	5	J & J	July 1 1915	.....
Lines Leased (x) *and Controlled by Ownership of all* (y) *or Majority* (z) *of Stock*—See statement of each company								
xy Balt & Cumb Val Ry 1st mtge interest rental..	3	1879	500	48,500	6	J & J	July 1 1929	Merc Tr & Dep Co, Balt
xy Balt & Cumb Val RR 1st mtge interest rental..	5	1879	100 &c	72,800	6	J & J	July 1 1929	do do
x Balt&Cum Val RR Ext stk gu ($270,000 car 7%)	...	....	50	390,600	5&7	J & J	July 1 1912	Office, Baltimore, Md
First mortgage interest rental.....Ba	27	1881	1,000	230,000	6	J & J	July 1 1931	Merc Tr & Dep Co, Balt
xz Balt & Harrisburg Ry mortgage gold..MeBa.c*	66	1886	1,000	690,000	5 g	M & N	Nov 1 1936	do do
xy Balt & Harrisburg Ry W Ext gold guar..MeBa.c*	15	1888	1,000	240,000	5 g	M & N	May 1 1938	do do

WARREN RR., N. J.—New Hampton Jct. to Dela. Bridge, N. J., 18.8 m. Leased in perpetuity to Dela. L. & W. at 7% on stock and interest on bonds. See form of guaranty, V. 72, p. 628.—(V. 80, p. 999.)

WASHINGTON CENTRAL RY.—(*See Maps Northern Pacific.*—Owns Cheney to Coulee City, Wash., 109 miles; Coulee City to Adrian, 21 miles Leased in 1898 to Northern Pacific for 999 years at rental sufficient to pay interest on 50-year gold 4s, to be issued at $15,000 per mile. (See V. 66 p. 953.) Nor. Pac. owns entire $1,000,000 stock.—(V. 67, p. 691.)

WASHINGTON COUNTY RY.—See Maine Central RR.

WASHINGTON & FRANKLIN RY.—Hagerstown, Md., to Quinsonia, Pa., 14.37 miles; was built in 1898 and extended from Quinsonia to Zumbro, 5 m. Leased to Western Md. for int. on bonds and 5% on $150,000 stock. Reading Tr. Co. is mtge. trustee.—V. 73, p. 392.

WASHINGTON & VANDEMERE.—Washington, N. C., to Vandemere on Pamlico Sound, 40 miles, completed Jan. 1909. Majority of stock owned by the Atlantic Coast Line RR., which guarantees the bonds, prin. & int. Bonds are issuable at $18,000 per mile, including $4,000 for equip, V. 84, p. 1249; form of guaranty, V. 85, p. 347. For year 1910-11, gross, $41,652; net, $3,225. Other income, $8,841; charges, $37,124; bal., def., $25,080.—(V. 85, p. 347.)

WASHINGTON TERMINAL CO.—Owns union station at Massachusetts Ave., Washington, D. C., with terminal and approaches; opened Oct. 27 1907. V. 85, p. 1144. The Phila. Balt. & Wash. (Penn.RR. system) and the Balt. & Ohio own the outstanding $4,122,000 stock (auth. amount $5,000,000) and guarantee the bonds, of which $10,000,000 bear 3½% int. and $2,000,000 4%. V. 80, p. 1973; V. 76, p. 812, 594; V. 77, p. 252; V. 80, p. 652, 1176, 1364; V. 85, p. 42; V. 89, p. 44. Form of guaranty V. 84, p. 1368. Other tenants, Southern Ry., Wash. South. Ry. and Ches. & Ohio Ry.—(V. 89, p. 44, 1543.)

WEATHERFORD MINERAL WELLS & NORTHWESTERN RY.—Owns Weatherford via Mineral Wells to Graford, Tex., 41 miles. Stock, $100,000, of which Texas & Pacific owns $94,680. Latter guarantees the bonds ($1,354,000 authorized issue), principal and interest, by endorsement. V. 75, p. 908, 1356. See form, V. 78, p. 344. In 1910-11, gross, $135,823; net, $60,280. In 1909-10, gross, $534,966; net income, $57,164; charges, $39,704; improvements, $4,076; bal., sur., $13,384. Pres., G. J. Gould; Sec. & Treas., J. W. Boot.—(V. 92, p. 1034.)

WEST JERSEY & SEA SHORE RR.—(*See Map Pennsylvania RR.*)—Owns all the lines on the Pennsylvania system in Southern New Jersey, including Camden, opp. Philadelphia, to Atlantic City (59 miles), Camden to Cape May, 82 miles, &c., total, 321 miles. V. 62, p. 366, 871. Of this, Camden to Atlantic City, with branch, total about 75 miles, is equipped electrically. Has traffic agreement with Atlantic City & Shore (electric) RR. and option to purchase control May 1 1913 to May 1 1918. V. 85, p. 162; V. 86, p. 1220. Penn. RR. Jan. 1 1912 owned $4,969,150 stock.

DIVIDENDS.—Common Sept. 1896 to March 1905, incl., 5% yearly; then to '07, incl., 6% y'ly; '08, 4%; '09, 4½%; '10 and '11, 5% (A.-O.) 1912, Apr., 2½%.

BONDS.—First consol. mtge. is for $7,000,000; $90,000 reserved for prior lien bonds when due; $999,000 sold to retire C. & A. bonds due July 1 1911. V. 62, p. 1179; V. 84, p. 160; V. 89, p. 995; V. 92, p. 1702.

EARNINGS.—4 mos., Jan. 1 to Apr. 30. {1912—Gross, $1,580,146; def, $72,607; 1911—Gross, 1,514,026; net, 68,159

REPORT.—Report for 1911 was in V. 94, p. 1050, showing: Gross, $6,247,667; net, $1,057,640; other income, $101,777; charges, $449,482; divs. at 4% on common (and 6% on special guar.) call for $488,320; bal., sur., $221,615, transferred to reserve for additions and betterments.—(V. 92, p. 1702; V. 94, p. 828, **1050**.)

WEST SHORE RR.—(*See Maps N. Y. Central & Hudson River.*)—Weehawken, N. J., opposite N. Y. City, to Buffalo, N. Y., with branches, 436 miles; Syr. Ont. & N. Y. RR. (owned), Syracuse to Earlville, 43 m. Between Utica and Syracuse is being equipped electrically. V. 92, p. 957.

LEASE.—Leased in 1885 for 475 years to the New York Central & Hudson River and all earnings, &c., included in that company's report. The $10,000,000 of stock is owned by the New York Central Company.

BONDS.—The bonds cover 479 miles of road, and also the terminals at Weehawken. Abstract of mtge. in V. 42, p. 176. Notes payable to N. Y. Cent. & H. R. RR. Dec. 31 1911, $10,447,494.—(V. 94, p. 913.)

WEST VIRGINIA MIDLAND RR.—(V. 93, p. 1192.)

WEST VIRGINIA & PITTSBURGH RR.—(*See Map Balt. & Ohio.*)—Clarksburg, W. Va., to Richwood, W. Va., 120 miles, with branch, 6 miles, also from Weston, via Buckannon to Pickens, 50 miles; total, 176 miles. Leased to Baltimore & Ohio for 999 years from Sept. 1 1899, per plan in V. 67, p. 1310, for 4% on the mtge., all except $10,000 bonds being stamped with agreement reducing the interest from 5 to 4%; option to retire bonds at par expired Sept. 1 1904; V. 69, p. 439, 646. Com., $2,500,000, and pref., $900,000, all deposited by B. & O. under its own Pitts. L. E. & W. Va. System mtge. Mtge. covers road and equip. and 134.842 acres of timber, coal and mineral lands in West Virginia.—(V. 71, p. 810.)

WESTERN (THE) RY. OF ALABAMA.—Selma to West Point, 132 m. Georgia RR. and Cent. of Georgia each own half the $3,000,000 stock.

DIVIDS.—	'94-	'96.	'97.	'98.	'99.	'00.	'01.	'02-	'06.	'07-	'11.	1912.
Per cent	2 y'ly	3	0	5	4	2	4 y'ly	5 y'ly			Jan.	2½

For year ending June 30 1911, gross, $1,293,271; net, after taxes, $221,139; other income, $37,851; charges, &c., $85,834; divs., $150,000.—(V. 82, p. 336.)

WESTERN MARYLAND RY.—(*See Map.*)—

Lines Owned—(389.51 m.)	*Miles.*	*Lines Leased*—(150.8 m.)	*Miles.*
Maryland division, Balto., via Hagerstown and Wmsport. to Cumberland, Md	171.0	Balt. & Cumb. Val. (3 cos.)	*34.1
West Va. div., Maryland to Belington and Durbin, W. Va., with branches	218.5	Balt. & Harrisburg (3 cos.)	97.6
		Washington & Franklin	*19.1
		Trackage in Baltimore	2.7
Total July 1 1911 (also 44.51 m. 2d and 220.92 m. side, &c., track)	543.0	(*See this Co.)	

Through West Va. Cent. & Pitts., and acquired 135,000 acres of b/tuminous coal lands, 23 mining plants, 823 coke ovens, &c.

In 1907 acquired stock of George's Creek & Cumberland, Cumberland to New Detmold, Md., 21 miles, with 4 branches; total, 33 miles (V. 88, p. 1003; V. 90, p. 772.)

The 87-mile connecting line (of which 18½ under charter of Georges Creek & Cumberland and 68½ under that of Connellsville & State Line RR.) with the Pitts. & Lake Erie, with which a 99-year traffic agreement was made from a point 2 miles west of Cumberland, Md., to Connellsville, Pa., was opened July 1 1912. V. 90, p. 238, 850, 1297, 1364; V. 92, p. 120, 324; V. 92, p. 1702; V. 94, p. 700.

ORGANIZATION.—Incorporated Dec. 1 1909 as successor per plan V. 89, p. 287, to the Western Maryland *Railroad*, foreclosed Nov. 19 1909, subject to first mortgage of 1902. V. 89, p. 1484, 1142, 1349.

The holders of the $10,000,000 old gen. lien bonds received par for principal in the new pref. stock and $8.36 in new com. stock for overdue coupons.

STOCK—Pref. stock, non-cum. 4%, $10,000,000, all outstanding, is pref. both as to dividends and in liquidation and convertible at option of holder into com. stock at par and re-issuable as such without increasing the aggregate amount of stock, and redeemable at company's option at par. Com. stock auth., $50,000,000; outstanding, $49,429,230, incl. $25,469,670 which was underwritten and offered to stockholders pro rata at 50, payable 10% each April 5 and Oct. 1 1910, April 1 and Oct. 1 1911 and April 1 1912, or optionally in full at any time, the proceeds of the stock being used to construct the 87-mile road from a point 2 miles west of Cumberland, Md., to Connellsville, Pa. V. 90, p. 850, 628, 448; V. 91, p. 338.

DIVIDENDS.—1st quar. div. on pref., 1%, paid Apr. 20 1910; July, 1%; Oct., 1%; 1911, 4% (Q.-J.); 1912, Jan., 1%; Apr., 1%.

BONDS.—The 1st M. is a direct 1st lien on 329 miles, a direct 2nd lien on 61 m. add'l, and also covers practically all the stock of proprietary and leased cos. owning 131 miles of road, subject to $1,281,500 underlying bonds, making a total of 522 miles covered; also covers coal and coke properties. V. 75, p. 550, 850; V. 79, p. 1024; see V. 79, p. **2692**, and V. 81, p. **266**; V. 80, p. 473, 1914; V. 81, p. 614; V. 83, p. 273; V. 89 p. 666; V. 92, p. 120, 1437, 1567; V. 93, p. 1465.

The secured notes of 1912 ($10,000,000 authorized issue), of which $9,000,000 have been subscribed, are secured by the free assets, including the entire stock of the George's Creek & Cumberland RR. and the Connellsville & State Line Ry., which own the unencumbered line between Cumberland, Md., and Connellsville, Pa., 87 miles. V. 93, p. 1790; V. 94, p. 1697.

RAILROAD EARNINGS. {1911-12—Gross, $6,021,973; net, $1,926,342
10 mos., July 1 to April 30. {1910-11—Gross, 5,986,637; net, 2,116,156

REPORT.—Report for year ending June 30 1911 in V. 93, p. 1381.

	——New Company——		——Old Company——	
Years ending June 30.	1911.	1910.	1910.	1909.
Gross earnings	$7,200,934	$7,081,057	$5,952,696	$5,648,278
Net (after taxes)	$2,521,282	$2,764,261	$2,044,514	$1,862,592
Dividends received	307,133	545,813	558,146	623,565
Other income	261,301	83,002	17,079	23,779
Total net income	$3,089,716	$3,393,076	$2,619,739	$2,509,936
Interest on bonds	$2,043,220	$2,043,220	$2,043,220	$2,264,893
Rentals leased lines	197,016	202,402	202,862	171,972
Other interest	.....	85,597	121,402	335,799
Other deductions	19,983	73,128	129,092	79,145
Preferred stock dividend	(4)400,000	(2)200,000	.....	.....
Additions & betterments	140,922	128,564	98,172	18,116
Balance, sur. or def.	sur.$219,414	sur.$660.165	sur.$24,991	def.$359,990

Pres., Alexander Robertson.—(V. 94, p. 209, 700, 1697.)

WESTERN NEW YORK & PENNSYLVANIA RY.—(*See Map Pennsylvania RR.*)—Owns Buffalo to Emporium, Pa., 118 miles; Buffalo to Oil City, Pa., 136 miles; Oil City to Olean, 110 miles; Stoneboro to Mahoningtown, 37 miles; branches, including proprietary lines, 198 miles; total owned, 597 miles; trackage, 53 miles; total, 650 miles.

ORGANIZATION.—Reorganization Mch. 18 1895 (per plan in "Supplement" of Jan. 1895) of the *Railroad*, foreclosed Feb. 5 1895.

In 1900 the Penn. RR. purchased $19,402,686 of the $20,000,000 stock at $9 per share (par $50), $9,165,000 inc. bonds at $300 per bond, and leases the road for 20 years from Aug. 1 1903, subject to termination on 60 days' notice. V. 75, p. 1255.

BONDS.—Abstract of 1st M. in V. 47, p. 109. Dec. 31 1911, $395,000 income bonds were in the treasury. Mortgages and ground rents, $562,428; equipment trusts Dec. 31 1911, $370,523; obligations for adv., $7,253,824.

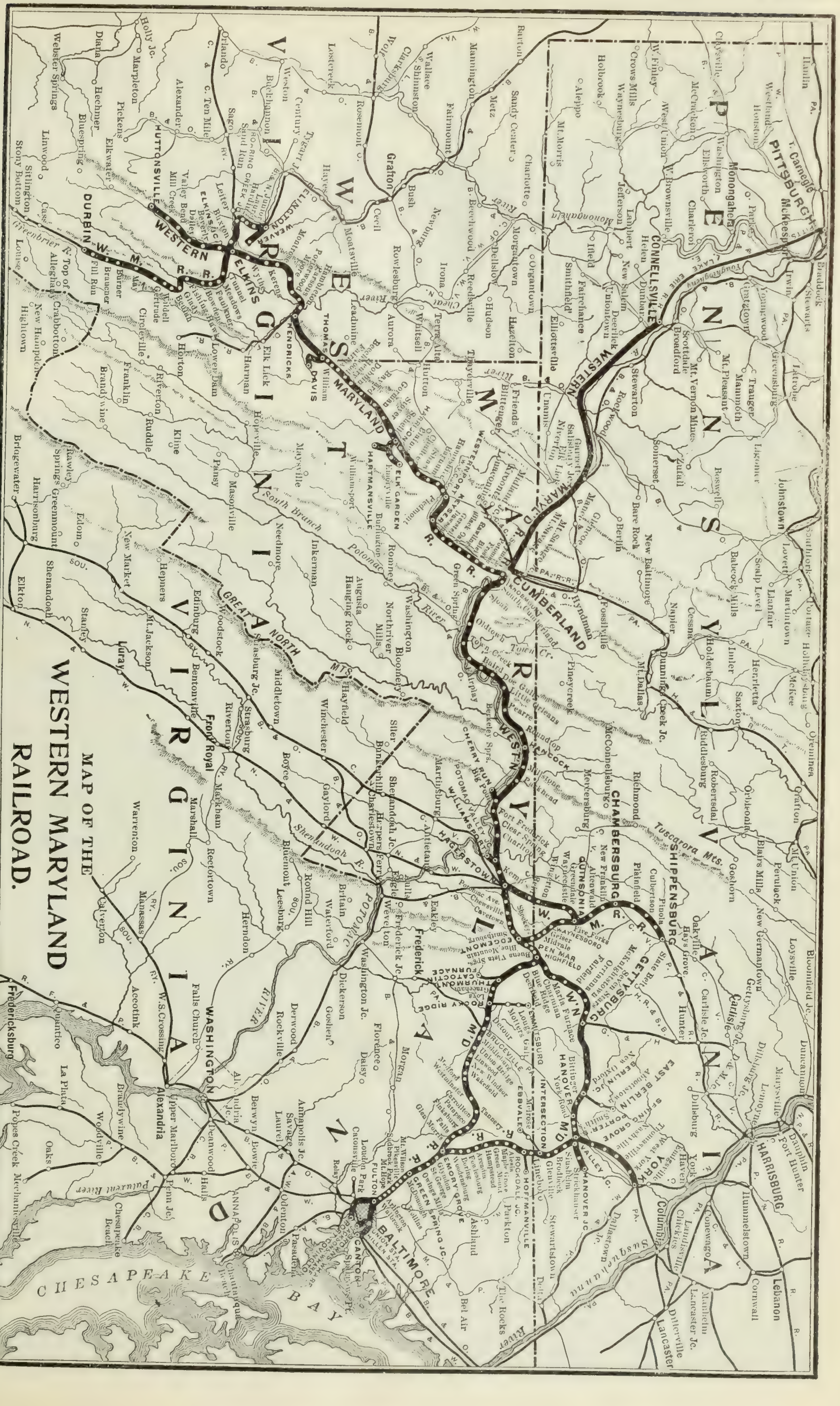
ANNUAL REPORT.—Report for 1911 was in V. 94, p. 1504:

Years ending Dec. 31—	1911.	1910.	1909.
Gross earnings	$7,869,966	$8,458,269	$7,794,613
Net earnings after taxes	$624,977	$572,606	$1,005,908
Interest on first mortgage	499,500	499,500	499,500
Interest on gen. mtge. (see above)	400,000	400,000	400,000
Other interest and hire of equipment	813,177	788,386	710,046
Rents and extraordinary	200,976	596,864	92,399
Balance, deficit	$1,288,676	$1,712,144	$696,037

—(V. 92, p. 957, 1376, **1431**; V. 93, p. 732, 1022, 1106; V. 94, p. 1318, **1504**.)

WESTERN PACIFIC RY.—(*See Map Denver & Rio Grande.*)—Owns San Francisco, Cal., to Salt Lake City, Utah, 925 miles, via Oakland, Stockton, Sacramento, Marysville and Oroville, Cal., and crossing the Sierra Nevada Mtns. at maximum grade of 1% (V. 86, p. 1224; V. 88, p. 565; V. 91, p. 523, 590.) Connects at Salt Lake City with Denver & Rio Grande RR., which controls through stock ownership. Formally turned over to operating department on July 1 1911, although freight and passenger traffic was handled intermittently for some time prior to that date.

CAPITAL STOCK.—Auth. and outstanding, $75,000,000, of which $50,000,000 is owned by Denver & Rio Grande RR. Co. Shares $100.


MAP OF THE
WESTERN MARYLAND
RAILROAD.
PITTSBURGH
WESTERN
ELKINS
DURBIN
HUTTONSVILLE
WEAVER
CLINGTON
GRAFTON
MONONGAHELA
CONNELLSVILLE
WESTERN MARYLAND
HENDRICKS
THOMAS
DAVIS
ELK GARDEN
HARTMANSVILLE
CUMBERLAND
GREAT NORTH
CHERRY RUN
POTOMAC VALLEY
WILLIAMSPORT
HAGERSTOWN
CHAMBERSBURG
QUINCY
SHIPPENSBURG
GETTYSBURG
EAST BERLIN
SPRING GROVE
HANOVER
INTERSECTION
YORK
HARRISBURG
LEBANON
LANCASTER
MARYLAND
PENNSYLVANIA
VIRGINIA
WASHINGTON
BALTIMORE
ANNAPOLIS
CANTON
FULTON
GREEN SPRING JC.
EMORY GROVE
HOFFMANVILLE
ROCKDALE JC.
ESSVALE
BRUCEVILLE
EMMITSBURG
THURMONT
CATOCTIN FURNACE
ROCKY RIDGE
PEN MAR
HIGHFIELD
WAYNESBORO
MARTINSBURG
HARPERS FERRY
SHENANDOAH JC.
WINCHESTER
STRASBURG JC.
FRONT ROYAL
MANASSAS
ALEXANDRIA
ALEXANDRIA JC.
DEANWOOD
WASHINGTON JC.
ANNAPOLIS JC.
CHESAPEAKE BAY
Pittsburg
Braddock
Irwin
Greensburg
Latrobe
Johnstown
Cresson
Altoona
Tyrone
Bellwood
Hollidaysburg
Duncannon
Harrisburg
Lebanon
Lancaster
Columbia
Marietta
Cornwall
Lancaster Jc.
Conewago
Dillerville
Mountville
Laurel Run
Lancaster
Lititz
Manheim
Landisville
Chickies
Hummelstown
Middletown
Elizabethtown
Mount Joy
Rheems
Maytown
Bainbridge
Columbia
Wrightsville
York
York Haven
Goldsboro
Newberrytown
Etters
Wellsville
Dallastown
Yoe
Hanover
Hanover Jc.
Littlestown
Gettysburg
Carlisle
Carlisle Jc.
Mechanicsburg
Dillsburg
Lemoyne
Marysville
Duncannon
Shippensburg
Newville
Big Spring
Plainfield
Culbertson
Pinola
Mercersburg
Greencastle
Waynesboro
Fayetteville
Chambersburg
Fort Loudon
Fort Littleton
Fort Fredericktown
Clear Spring
Charlton
Kemps
Big Pool
Williamsport
Martinsburg
Hedgesville
Inwood
Falling Waters
Potomac
Shepherdstown
Harpers Ferry
Bolivar
Sharpsburg
Antietam
Keedysville
Boonsboro
Rohrersville
Middletown
Myersville
Braddock Heights
Frederick
Frederick Jc.
Eakley
Wevelton
Buckeystown
Point of Rocks
Jefferson
Knoxville
Brunswick
Berlin
Petersville
Adamstown
Lovettsville
Waterford
Lincoln
Purcellville
Round Hill
Leesburg
Bluemont
Middleburg
Upperville
Paris
Rectortown
Marshall
Warrenton
Calverton
Manassas
Gainesville
Haymarket
Thoroughfare
Broad Run
Catlett
Calverton
Remington
Bealeton
Midland
Brandy Station
Culpeper
Rapidan
Mitchells
Rixeyville
Stevensburg
Culpeper Jc.
Orange
Gordonsville
Louisa
Mineral
Trevilians
Cuckoo
Shannon Hill
Fredericksburg
Quantico
La Plata
Brandywine
Woodville
Oaks
Upper Marlboro
Penn Jc.
Halls
Pulaski River
Chesapeake Beach
Merchantsville
Deanwood
Berwyn
Bowie
Laurel
Annapolis Jc.
Savage
Relay
Catonsville
Loudon Park
Arlington
Hillsdale
Gwynns Falls
Woodlawn
Pikesville
Sudbrook Park
Mt. Hope
Mt. Wilson
Glen Morris
Patapsco
Elkhorn
Carrollton
Westminster
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Middleburg
Detour
Motters
Longs
Blue Ridge
Doubs
Thurmont
Catoctin Furnace
Rocky Ridge
Emmitsburg
Bruceville
Essvale
Hoffmanville
Rockdale Jc.
Parkton
Ashland
Bel Air
Fallston
Jarrettsville
Whiteford
Forest Hill
Aberdeen
Havre de Grace
Perryman
Edgewood
Magnolia
Joppa
Bush River
Aberdeen Proving Ground
Gunpowder River
Chase
Middle River
Sparrows Point
Canton
Locust Point
Fort McHenry
Curtis Bay
Brooklyn
Patapsco River
Baltimore
Union Sta.
Fulton
Mt. Winans
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Locust Point
Fort McHenry
Curtis Bay
Brooklyn
Patapsco River
Baltimore
Union Sta.
Fulton
Mt. Winans

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page.]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable.
Western N Y & Penn—1st M ($10,000,000) g..Ba.c*	600	1887	$1,000	$9,990,000	5 g	J & J	Jan 1 1937	New York Trust Co, N Y
General mortgage $10,000,000 gold.....Un.c*	600	1895	1,000	10,000,000	4 g	A & O	Apr 1 1943	do do
Income bonds $10,000,000 gold non-cum...FP.c*	---	1895	1,000	10,000,000	5	Nov 1	Apr 1 1943	Fidelity Tr—when earn
Western Pac—1st M $50,000,000 g red 105 Eq.c*&r*	927	1903	100 &c	49,925,000	5 g	M & S	Sept 1 1933	New York and San Fran
Second mtge $25,000,000 gold s f redeem par... Ce	---	1908	1,000	25,000,000	5 g	J & J	July 1 1952	All owned by D & R G
Wheeling & Lake Erie—Common stock.....	---	----	100	20,000,000	.....	.....	.....	.....
First preferred 4% non-cumulative.....	---	----	100	4,986,900	.....	.....	.....	.....
Second preferred 4% non-cumulative.....	---	----	100	11,993,500	.....	.....	.....	.....
Receiver's certificates.....	---	1908	.....	107,350	6	.....	Nov 1 1912	.....
Receiver's certificates extended in 1911 and 1912..	---	1908	.....	234,000	.....	.....	Nov 1 1912	.....
do do extended in 1911 and 1912..	---	1909	.....	1,859,000	6	.....	Nov 1 1912	.....
do do extended in 1911 and 1912..	---	1909	.....	1,622,000	6	.....	Nov 1 1912	.....
do do $188,500 extended 1912....	---	1910	.....	188,500	6	.....	Nov 1 1912	.....
First mortgage Lake Erie Division gold.....Ba.c*	187	1886	1,000	2,000,000	5 g	A & O	Oct 1 1926	Bankers Trust Co, N Y
First M Wheeling Div $ & £ (2d on 187 m) g.. Ce.c*	50	1888	1,000	894,000	5 g	J & J	July 1 1928	Central Trust Co, N Y
Exten and Improv't mtge ($1,900,000) gold..Ce.c*	260	1889	1,000	409,000	5 g	F & A	Feb 1 1930	do do
First consol mortgage gold $15,000,000.....Ba.c*	451	1899	1,000	11,697,000	4 g	M & S	Sept 1 1949	Bankers Trust Co, N Y
General mortgage $35,000,000 gold.....Ce.c*&r	---	1905	1,000	See text	4 g	F & A	Aug 1 1955	.....
Notes gold secured by $12,000,000 4s.....N	---	1905	.....	8,000,000	5 g	F & A	Aug 1 1908	See text
Car trusts June 30 1911 payable semi-annually....	---	----	.....	43,000	5	.....	To Nov 1914	Various
Equipment bonds $2,500,000 gold s f (see text)..Ba	---	1902	1,000	1,548,000	5 g	J & J	Jan 1 1922	Jan '12 coup paid wh due
Equipment trust notes gold.....	---	1904	1,000	252,000	4½ g	Various	To Dec 1914	Various
Wheeling Term—1st M $2,000,000 g s f guar p & i..c&r	10	1900	1,000	1,566,000	4 g	F & A	Aug 1 1940	Office, Pittsburgh
White & Black River Valley—1st M g int guar...F.c*	62	1900	1,000	600,000	5 g	J & J	June 30 1980	First National Bank, N Y
White Pass & Yukon—Stock £1,700,000.....	---	----	£10	£1,375,000	See text	J & J	Jan 16 1912 1%	Office 7 Moorgate St,Lon
Cons first mtge debenture stock redeem after 1920..	110	1900	£10 &c	£746,702	5	J & J	Dec 31 1930	do do
Mortgage debentures (navigation bonds) redeem 105	---	1901	£100	£255,500	6	J & J	Jan 1 1930	Glyn, M, C & Co, London
Wichita Falls & Northw—1st M g red 105..FC.xc&r	154	1909	1,000	2,300,000	5 g	J & J	Jan 1 1939	Equit Tr Co, N Y & Chic
Pan Handle Div first coll lien tr M gold s f...FC.c	57	1910	1,000	900,000	5 g	J & J	Jan 1 1925	New York and Chicago
First mortgage notes redeemable at 103.....	17	1910	1,000	220,000	6	A & O	Oct 1 1912	Fidelity Trust Co, Milw
First & ref M $10,000,000 gold red 105....Usm.c*	378	1911	1,000	3,000,000	5 g	J & J	Jan 1 1940	.....
Wichita Falls & So—1st M $780,000 g gu p&i s f.FC.c*	52	1908	1,000	780,000	5 g	J & J	Jan 1 1938	Equit Tr Co, N Y & Chic

FUNDED DEBT.—Outstanding July 1 1911, $75,000,000, viz.: (*a*) $50,000,000 1st M. 5% bonds, guaranteed as to interest and sinking fund ($50,000 annually for purchase of bonds at lowest price offered) by an agreement on part of Denver & Rio Grande RR. Co. to meet any deficiency in earnings to provide for same. (V. 88, p. 102, 1130.) (*b*) $25,000,000 2d M. 5% sinking fund gold bonds, sold to Denver & Rio Grande RR. Co. and by it deposited as collateral security under 1st and refunding mtge. (V.90,p.848).

EARNINGS.—For 10 mos. ending Apr. 30 1912, gross, $4,340,422; net, $800,204.

DIRECTORS.—George J. Gould, E. T. Jeffery, F. W. M. Cutcheon, Kingdon Gould, S. C. Matthews, New York; C. H. Schlacks, Charles M. Levey, Warren Olney Jr., Charles W. Slack, W. J. Shotwell, Charles Elsey, J. F. Evans, San Francisco, Cal.

OFFICERS.—E. T. Jeffery, Pres., New York; C. H. Schlacks, 1st V.-P.; Charles M. Levey, 2d V.-P. & Gen. Mgr.; W. G. Bruen, Sec.; Charles Elsey, Treas., San. Fr., Cal. General office, Mills Bldg., San Fr.—V. 94, p. 913.

WHEELING & LAKE ERIE RR.—(*See Map of Wabash RR.*)—Includes:

Lines owned—	*Miles.*		*Miles.*
Toledo, O., to Martin's Ferry	212	Cleveland Belt	6
Cleveland to Zanesville, O	144	Various branches owned	71
Canton to Sherrodsville	45	Branch oper., perp. lease	21
Toledo Belt Line	5		
Total July 30 1911	508		

HISTORY.—Organized in 1899, per plan in V.66, p. 1142; V. 68, p. 830. Owns majority of stock of the Pitts. Wheeling & Lake Erie Coal Co., leased in 1901 to Apr. 1 1915 to other parties. V. 88, p. 749, 104; V. 89, p. 995. In April 1912 the lower Federal Court held the railroad liable for the payment of the $200,000 prior lien bonds of the coal company due July 1 1911. V. 94, p. 1060. Controls Sugar Creek & Northern (cut-off), Bolivar to Orrville, 22 miles. V. 89, p. 227.

The Pittsburgh Lisbon & Western, New Galilee, Pa., to Lisbon, O., and Salem to Washingtonville, O., 7 miles, is owned, but operated separately. It has outstanding $150,000 5% bonds due July 1 1926, red. at 105, and $838,000 1st 50-yr. 4s due Dec. 1 1952. Bowling Green Tr. Co., N. Y.,trust.

STOCK.—Wabash-Pittsburgh Terminal Ry. owns $11,870,000 common, $6,423,800 2d pref. and $847,500 1st pref. stock. V. 78, p. 2386, 2444.

RECEIVERSHIP.—On June 8 1908 receiver was appointed; William McKinley Duncan is now receiver. V. 86, p. 1469; V. 94, p. 1697. Of the $4,190,850 6% receiver's certfs. issued from July 1 1908 to July 1 1910, $490,350 were sold between July 1 1908 and Mch. 1 1909 to provide for bond interest and $224,000 for taxes. The remainder ($3,476,500) represents rehabilitation, new equipment, new shops at Brewsters and completion of S. C. & N. RR. All the certificates as extended matured May 1 1912, but have been extended 6 mos. at 5%. V. 94, p. 1058. In 1908 foreclosure was begun under general mtge. V. 90, p. 1536.

Committee for Minority Stockholders.—J. B. Nutt, Chairman; Citizens' Savings & Trust Co., Cleveland, and U. S. Mtge. & Tr. Co., N. Y., depositaries. V. 93, p. 1325, 1465.

Another Stockholders' Committee.—Joseph Ramsey Jr. and Ralph E. Slavens, N. Y.; J. & J. Taussig and Werner & Dieckman, St. Louis, Mo. V.93, p. 1602.

Committee for Equipment Bonds Due 1922.—F. J. Lisman, Chairman; Wm. G. Edinburg, Sec.; Columbia Tr. Co., N. Y., depos.; V. 87, p. 168.

BONDS.—Mtge. of 1899, see application to list, V. 71, p. 34, 542; V. 72, p. 534, 628; V. 74, p. 1040; V. 77, p. 2392.

Equipment bonds of 1902 may be purchased at not exceeding 105 and interest or drawn by lot at 108 and interest (or the sinking fund may be applied to the purchase of additional equipment) to the following amounts: $100,000 yearly to Jan. 1 1909, then $100,000, $125,000, $150,000 and $175,000 yearly for each successive period of 4 years. V. 74, p. 578.

The $8,000,000 notes of 1905, secured by pledge of $12,000,000 consol. 4s, not being met at maturity on Aug. 1 1908, the Wabash RR. secured a loan to pay the same. These notes are secured. V. 81, p. 669, 778; V. 83, p. 1287; V. 87, p. 286, 348; V. 92, p. 264, 324.

LATEST EARNINGS.—{1911-12...Gross, $6,791,785; net, $2,203,628 11 mos., July 1 to May 31.{1910-11...Gross, 6,210,411; net, 1,831,908

REPORT.—For year ending June 30 1911 in V. 93, p. 663. In 1910-11, of rev. freight, products of mines furnished 66.61% (bitum. coal, 45.43%).

Fiscal Year—	*Gross Earnings.*	*Net (After Taxes).*	*Other Income.*	*Mtg.Bond Interest.*	*Other Deduc.*	*Balance, Surplus.*
1910-11	$6,800,707	$1,808,433	dr.$31,317	$633,030	$496,125	$647,961
1909-10	6,950,437	1,912,878	32,297	633,030	773,694	537,451
1908-09	5,633,645	1,172,591	dr.25,685	321,110	798,364	27,432

Interest on bonds in 1910-11 and 1909-10 includes int. on consol. M. bonds for entire year, against 4 mos. only in 1908-09, int. for remaining 8 mo. in latter year having been paid from proceeds of receiver's ctfs. "Other deductions" in 1910-11 include, in addition to int. on equipment obligations, int. and discount, and rents for road and equipment, the following: Int. on receiver's ctfs., $250,112, and discount on receiver's ctfs., $2,828.

OFFICERS.—Chairman of Board, Myron T. Herrick, Cleveland; Pres., Edwin Gould, New York; Sec. and Treas., H. B. Henson, New York.

DIRECTORS.—Myron T. Herrick, E. S. Cook, B. A. Worthington; H. P. McIntosh, E. W. Ogelbay, George S. Russell, Cleveland, O.; C. M. Spitzer, Toledo, O.; C. H. Doughtery, Canton, O.; Wm. R. Nicholson and Clarence L. Harper, Philadelphia, Pa.; Charles C. Jackson, Boston, Mass.; James C. Chaplin, Pittsburgh, Pa.; Richard Sutro, Harry Bronner and Frederick H. Ecker, New York.—(V. 94, p. 1058 1509, 1697.)

WHEELING TERMINAL RY.—Owns a railway bridge at Wheeling, W. Va., and about 10 miles of terminal track. Successor of Wheeling Bridge & Terminal Ry., foreclosed in 1900. STOCK.—$2,000,000. all owned by Pennsylvania *Company*, which guarantees prin. and int. of bonds of which $400,000 are reserved for add'ns and improv'ts; mtge. trustee, Commercial Tr. Co. of Phila. Form of guaranty, V. 76, p. 655. Penn. RR. on Jan. 1 1912 owned $1,263,000 bonds. Divs., 2% paid in 1906, 1907 and 1911. Cal. year 1911, gross, $53,199; net, $3,008; other income, $115,647; charges, $62,640; divs. (2%), $40,000; bal., sur., $16,015. Sec., S. B. Liggett.—(V. 76, p. 655.)

WHITE & BLACK RIVER VALLEY RR.—Brinkley to Jacksonport, Ark., 56 miles; Wiville, Ark., to Gregory, 6 m.; total, 62 miles. Leased for 80 years from July 1 1900 to the Choctaw Oklahoma & Gulf RR. for guaranty of int., endorsed on bonds. Stock auth., $1,875,000; paid in, $323,000. Of the $600,000 bonds outstanding, $100,000 have coupons cut off for the first 10 years and $200,000 are reserved for extension to Batesville.—(V. 72, p. 189; V. 90, p. 504.)

WHITE PASS & YUKON RY.—Owns a narrow-gauge line 110 miles in length, extending from Skaguay, Alaska, to White Horse. (V. 69, p. 335; V. 67, p. 1162, 1138); also operates steamers between White Horse and Dawson City and Caribou and Atlin. V. 73, p. 443; V. 75, p. 1300. White Horse copper mines branch, 16 m., building., 11 m. completed Nov. 1910.

SECURITIES.—Of the stock, £255,555 is reserved to retire a like amount of debentures. V. 72, p. 582; V. 74, p. 479. British Yukon Ry., see V. 86, p. 1099, 1466; V. 88, p. 687.

DIVID'S.—	1901.	1903.	'04.	1905.	1906-08.	'09.	'10.	1911.	1912.
Cash ....%	10	2½	5	3½	5 yearly	3	2	Jan.,1	Jan., 1
Stock ....%	25	--	--	--	-------	--	--	------	------

In 1911, Jan., 1%; July, none.

For year ending June 30 1911, total income, £94,455; charges, £61,085; net profit, £33,370; deb. stock, &c., sink. fds., £18,742; divs., £13,750; bal., sur., £878 Total profit and loss surplus Dec. 31 1911, £8,835.

Pres. of the local (subsidiary) cos., O. L. Dickeson, Mackinnon Bldg., Vancouver, B. C., Canada; Sec., F. C. Elliott.—(V. 94, p. 69.)

WICHITA FALLS & NORTHWESTERN RY.—Company owns from Henrietta, Tex., to Hammon, Okla., 171 miles, and from Altus, Okla., to Wellington, Tex., 57 m. This includes the Wichita Falls Ry., Henrietta, Tex., to Wichita Falls, 18 miles, all of whose securities are owned, operated by Mo. Kan. & Texas Ry. under contract extending to Jan. 1 1930, providing for division of rates. The extension from Altus, Okla., to Wellington, Tex., 57 miles, under the charters of the Altus Wichita Falls & Hollis Ry. and Wichita Falls & Wellington Ry., was completed Sept. 1910—see BONDS below. Extension of main line from Hammon, northeasterly to Forgan, 150 miles, to be completed about July 1 1912. The Wichita Falls & Southern Ry., also controlled by the Missouri Kansas & Texas (see below), completed from Wichita Falls to Newcastle, 52 miles, in Sept. 1908.

The line from Wichita Falls, Tex., north to Hammon, Okla., will be extended to Liberal, Kan. (of which 19 m. from Hammon to Leedy were opened in Dec. 1911), and eventually to Denver, Col.; the one from Altus, Okla., to Wellington will be continued to Dalhart, Tex., with a branch to Amarillo, Tex., and that from Wichita Falls south to Newcastle will be extended to Morgan, on the M. K. & T. V. 93, p. 1261.

STOCK.—$2,000,000, all owned by the Mo. Kan. & Texas, par $100.

BONDS, &c.—The 1st 5s of 1909 ($2,300,000) all issued) are secured oe 154 miles by direct 1st lien or deposit of securities; sink. fd. of 1% payable semi-ann. V. 88, p. 1439. The Panhandle Div. coll. tr. 5s of '10 are secured by first lien on road between Altus, Okla., and Wellington, Tex., 57 miles, by deposit of all the stocks and bonds issued by companies comprising the division, and further by a lien on the main line from Henrietta Tex., to Elk City, Okla., 154 miles, subject to the $2,300,000 outstanding bonds. V. 90, p. 700. Wich. F. & So. bonds ($780,000 outstanding) guar. p. & i. by Wich. Falls Ry. and W. F. & N. W. V. 88, p. 687,884,946.

The $220,000 1st M. 6% notes of 1910 are secured by a closed first M. on extension from Elk City to Hammon, Okla., 17 miles. V. 91, p. 1329.

Of the 1st and refunding gold 5s ($10,000,000 auth. issue), $3,000,000 have been sold to build the line from Hammon, Okla., north 150 miles, $3,370,000 are reserved to refund underlying bonds and $3,630,000 for new construction, improvements, equipment, &c. Of the last-named amount not more than $1,190,000 may be used to improve the existing mileage (228) nor $750,000 the 150 under construction. V. 93, p. 873.

LATEST EARNINGS.—{1911-12.....Gross, $746,312; net, $195,742 10 mos., July 1 to April 30. {1910-11.....Gross, 781,224; net, 374,950

REPORT for year ending June 30 1910 in V. 91, p. 1707. For year ending June 30 1911 (182 aver. miles), gross, $892,923; net after taxes, $350,580; other income, $120,016; charges, $219,288; bal., sur., $251,308. In 1909-10, gross, $592,421; net, $353,952. Pres,. Joseph A. Kemp; Vice-Pres., Gen. Man. and Purch. Agent, Frank Kell; Sec., Wiley Blair; Treas., W. S. Haid, Wichita Falls, Tex.; Aud., T. S. Ford.—(V. 93, p. 873, 1106, 1261.)

WICHITA KINSLEY SCOTT & DENVER AIR LINE RR.—V. 94, p. 125.

WICHITA UNION TERMINAL RY.—Owns railway terminals at Wichita, Kan., including a passenger station with elevated track approaches of about 2 miles, including a 4-track main line, to be used by the Atchison, Chic. R. I. & Pac., St. Louis & San Francisco and Kan. City Mex. & Orient. These 4 roads own the stock and guarantee jointly and severally the $2,500,000 30-year 4½% gold bonds which were sold in 1911. V. 93, p. 1667.

WILKES-BARRE & SCRANTON RY.—(*See Map Reading System.*)—Owns from Scranton to Minooka Jct., Pa.,4.37 m., of which 1½ miles double track. Leased from May 1 1888 to Lehigh Coal & Nav. Co. (which holds all the stock) during corporate existence, less one year, at $47,500 per annum and taxes. Lease assigned to Central of N. J. at 6% on cost of road (1,141,676) and taxes.

WILLIAM'S VALLEY RR.—Brookside to Lykens, Pa., 11.04 miles, Stock authorized, $120,000; outstanding, $89,900; par of shares, $50. In April 1907 the Reading Co. obtained control. V. 84, p. 933. For year 1909-10, gross, $32,807; net income, $11,590; charges, $9,348; improvements, $2,701; bal., def., $459.—(V. 84, p. 933.)

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Wich Un Term Ry—1st M g gu red 108½ beg '21..Ce	-	1911	$1,000	$2,500,000	4½ g	M & N	Nov 1 1941	Wm A Read & Co, N Y
Wilkes-Barre & Scranton—Stock 5% rental	4.37		50	500,000	5	Dec 31	Dec 31 1911 5%	437 Chestnut St, Phil
First mortgage gold guar p & l by L C & N Co	4.37	1888	1,000	500,000	4½ g	M & N	May 1 1938	do do
Williams Valley—First mtge $120,000 authorized	11	1903	500	120,000	5	J & D	Dec 1 1923	Tower City (Pa) Nat Bk
Williamsport & Nor Br—First M $750,000 g FP.c*	47	1901	1,000	545,000	4½ g	J & J	July 1 1931	Fidelity Trust Co, Phila
Williamsville Greenville & St Louis—1st M $8,125,000g	-	1907	100 &c	525,000	5 g	J & J	July 1 1937	Bankers Tr Co, K C, Mo
Wilmington Columbia & Augusta—See Atlantic Coast Line RR.								
Willmar & Sioux Falls—See Great Northern								
Wilmington & Northern—1st M call in 1907 int guar r	88	1887	500	354,000	5	J & D	Dec 1 1927	Reading Terminal, Phila
Gen mtge $1,000,000 gold p & l guar (end) PeP.r	88	1892	1,000	462,000	5 g	Quar	Aug 1 1932	do do
Debenture bond	---	---	---	61,500	5	J & J	Owned by Phila	delphia & Reading Ry
Wilmington & Weldon—See Atlantic Coast Line RR								
Winona Bridge—First mtge gold s f redeem at 110 F	1.03	1890	1,000	384,000	5 g	M & S	Sept 1 1915	226 W Adams St, Chicago
Winston-Salem Southbound—1st M g gu Us.xc*&r*	89	1910	1,000 &c	5,000,000	4 g	J & J	July 1 1960	United States Tr Co, N Y
Wisconsin Cent Ry—Pref stk 4% n-c$12,500,000 auth	---	-	100	11,267,200	See text	See text	Apr 1 1912 2%	----------
First general mortgage Us.c*	All	1899	1,000	23,742,000	4 g	J & J	July 1 1949	
Marsh & S E Div 1st M gold subj to call at 105..Us	33	1901	1,000	394,000	4 g	M & N	May 1 1951	
Sup & Dul Div & Term M $7,500,000 g (text) Us.c*	160	1906	1,000	7,500,000	4 g	M & N	May 1 1936	New York
Chicago Wisc & Minn first mtge gold assumed c*	122	1885	1,000	776,000	6	M & S	Mch 1 1916	Bank of Montreal
First and ref M gold $60,000,000 auth..Em.xc*&x	---	1909	$ & £	6,000,000	4 g	A & O	Apr 1 1959	
Equipment trusts gold Mp	--	1902	------	55,000	5 g	J & J	July 1 1912	
Car trusts various dates June 30 1912	-	-	-----	1,479,399	4 & 4½	Various	To July 27 1916	----------
Wisconsin & Michigan—First mtge gold Mp	136	1895	1,000	1,305,585	5 g	J & J	Jan 1 1945	See text
General mortgage gold (see text)	-	1905	1,000	V 81,p 1842	4 g	F & A	Feb 1 1955	New York
Wisc Minn & Pacific—First mtge (see text) g..Ba.c*	277	1900	1,000	6,232,000	4 g	A & O	Oct 1 1950	J P Morgan & Co, N Y
Wisconsin & Northern—1st M $10,000,000 g..Us.c*	--	1907	1,000	See text	5 g	J & J	July 1 1932	New York
Worcester Nashua & Rochester—See Boston & Maine								
Wrightsv & Tennille—1st M s f g red 102½ beg '12.c*	104	1907	1,000	200,000	5 g	J & J	Jan 1 1958	Tennille, Ga
Yosemite Short Line Ry—See Sierra Ry of California								
Yosemite Valley—First mtge $3,000,000 gold s f..c*	78	1906	1,000	3,000,000	5 g	J & J	Jan 1 1936	Mech Trust Co, San Fran

WILLIAMSPORT & NORTH BRANCH RR.—Hall's to Satterfield, Pa., and branch, 47 miles; leases Eagle's Mere RR., 10 miles; total, 57 miles.

Stock (authorized, $2,000,000), common, $923,950; preferred, $400,000; par, $50. In Sept. 1909 $150,250 preferred stock was purchased by new parties. V. 89, p. 780. The 4½s of 1901 cover the road and 3,000 acres of coal lands in Sullivan County, Pa., $250,000 being reserved for extensions. V. 72, p. 990, 1280. Equipment trusts June 30 1910, $30,000; bills payable, $19,597.

For year ending June 30 1910, gross, $140,408; net, $44,820; charges, $35,681; bal., sur., $9,139. Pres., S. D. Townsend, Hughesville, Pa.; Sec. and Treas., F. W. Corcoran, N. Y.—(V. 89, p. 780.)

WILLIAMSVILLE GREENVILLE & ST. LOUIS RY.—Williamsville to Cascader, Mo., 35 miles. Incorp. Jan. 25 1894 and on Mch. 1 1894 purchased the Williamsville Greenville & Northeastern Ry.

Stock auth., $1,500,000; outstanding, $525,000. Bonds ($8,125,000 auth. issue), Bankers Trust Co., Kansas City, Mo., trustee.

Year ending June 30 1910, gross, $65,917; net, $7,727; int., taxes, &c., $29,079; balance, deficit, $21,352. President, C. W. Hays; Sec. and Treas., Chas. P. Scrogin. Office, Greenville, Mo.

WILMINGTON & NORTHERN RR.—*(See Maps Reading System.)*—Owns Wilmington, Del., to Highs Jct., Pa., 71.86 miles; branches, 17.69 miles; total owned, 89.55 m.; total track, 132.05 m. General mtge. bonds are reserved to retire 1st mtge. at maturity. The Reading Co. owns practically the entire $1,500,000 capital stock, which is deposited under its coll. trust mtge. The road is leased to the Phila. & Read. Ry. for 999 years from Feb. 1 1900 for int. on bonds and 3½% div. on stock, payable quar. (Q.-F. 15).—(V. 80, p. 1858.)

WINONA BRIDGE RAILWAY.—Owns bridge between Winona, Minn., and Buffalo, Wis., 1.03 miles; opened Sept. 1 1891. Leased for 30 years to Chicago Burlington & Quincy and Green Bay & Western, the former, it was reported, acquiring about two-thirds and the latter the balance of $400,000 stock; par, $100. Year end. June 30 1911, rentals, $27,806; int. on bonds, $19,200; taxes, $2,001; bal., sur., $6,605.—(V. 77, p. 252.)

WINNIPEG SALINA & GULF RY.—Projected to extend from Winnipeg, Can., south to Aransas Pass, Tex., on the Gulf of Mexico, with branches from Oak, Neb., to Omaha, Neb.; Salina, Kan., to Kansas City, Mo., and Alva, Okla., to Raton, N. M. The section from Omaha, Neb., to Salina, Kan., and from Kansas City, Mo., to Raton, N. M., 1,080 miles, are to be built first, construction being begun, it is stated, at Salina in the spring of 1912. V. 94, p. 125. Incorporated in Kansas in 1909.

In May 1912 $29,997,000 bonds were stated to have been sold in London and Paris, $5,000,000 to be paid for quarterly, and arrangements made to sell $3,000,000 6% cum. pref. stock. V. 94, p. 1385. H. Leone Miller, Pres., Salina, Kan.—(V. 94, p. 125, 1385.)

WINSTON-SALEM SOUTHBOUND RY.—Owns Winston-Salem, N. C. on Norfolk & Western, to Wadesboro on Atlantic Coast Line RR., 89 miles, completed March 1911. The two roads named own the $125,000 stock and, jointly and severally, guarantee the $5,000,000 bonds, prin. & int. See form, V. 92, p. 396. From Dec. 15 1910 to June 30 1911, gross, $52,139; oper. def., $2,036; other income, $1,865; int., $83,889; other charges, $697; bal., def., $84,578.—(V. 92, p. 396, 1180.)

WISCONSIN CENTRAL RAILWAY.—SYSTEM extends from Chicago, to Ashland, Wis., and Lake Superior iron mines; also to St. Paul and Minneapolis and to Superior and Duluth. By car ferry connects with the Pere Marquette and has a short line to the East. V. 63, p. 117. System includes

Lines owned—	*Miles.*	*Lines owned*—	*Miles.*
Chic. to Trout Brook Jct., Wis..	452	Marshfield to Nekoosa	33
Abbotsford to Ashland, Wis.	133	Other branches	82
Owen to Superior	153	*Trackage* to Chic., Minn., &c.	15
Branch to Bessemer	34	Rugby to Milwaukee, &c.	28
Stevens Point to Portage City..	71		
Neenah to Manitowoc	37	Total June 30 1911	1,038

Extension from Ladysmith to Superior, included above, 115 miles, was opened Jan. 4 1909; further extension to Duluth opened Jan. 3 1910. V. 81, p. 1263; V. 82, p. 1324; V. 83, p. 986; V. 88, p. 102.

ORGANIZATION.—Successor July 1899 of Wisconsin Cent. Co., foreclosed per plan V. 68, p. 725; V. 69, p. 29, 133; V. 70, p. 434. In Jan. 1909 Minn. St. Paul & S. S. M. acquired 51% of common stock, affording that road a Chicago connection, the road being leased for 99 years from April 1 1909, and most of the preferred stock exchanged for Minn. St. P. & S. S. M. leased line certificates, secured by deposit of Wisc. Cent. pref. stock, on which 4% divs. are paid. V. 88, p. 159, 232, 566, 626, 750, 1003, 1439; V. 89, p. 780.

STOCK.—Stock, authorized, common $17,500,000; pref. 4% non. cum. $12,500,000. Outstanding, com., $16,146,767; pref., $11,267,105; par of shares, $100. After 4% dividends on both classes shall have been paid in any year both shall participate equally in any further dividends for such year. The preferred has the right to elect a majority of the directors on failure for two successive years to receive 4% per annum.

DIVIDENDS.—First div. on pref.. 4% for the year, paid 1% Dec. 23 1908 and 1% each on Mch. 11 and July 15 and Oct. 15 1909. On June 15 1910, 2%; Oct. 1, 2%; 1911, 4%; 1912, April, 2%. V. 90, p. 1364.

BONDS.—The 1st gen. gold 4s of 1899 are secured by a mtge. upon all the lines of railway, terminals, equipm't and other property acquired thereby, and also by deposit of all securities owned or acquired under the plan. Of the generals, up to June 1911 $1,684,000 were purchased in the open market and canceled. V. 75, p. 734, 1204; V. 77, p. 1236; V. 86, p. 1591.

The Superior & Duluth Division & Term. 4s are limited to $7,500,000, the present amount outstanding; they cover the road from Owen, Wis., via Superior to Duluth, Minn., 160 miles, and terminals at both Superior and Duluth. V. 82, p. 806, 930, 1103; V. 83, p. 986; V. 84, p. 1429; V. 85, p. 532; V. 86, p. 1411; V. 88, p. 824. There are also $16,000 Dickinson equipment trust 6s due $12,000 semi-ann. to April 1 1913.

The "first and ref." mtge. is limited to $60,000,000, of which $36,459,000 is reserved to refund existing bonds and equipment obligations and the remainder for general purposes; $6,000,000 have been sold. V. 88, p. 687, 824, 884; V. 89, p. 44, 1069; V. 94, p. 489.

EARNINGS.—10 mos., July 1 to April 30. 1911-12—Gross, $7,903,004; net, $2,106,973. 1910-11—Gross, 7,442,248; net, 1,576,336.

For half-year ending Dec. 31 1911, gross, £983,489; net, £315,817; other income, def., £4,785; charges, £242,934; bal., sur., £68,098.

REPORT.—Report for year ending June 30 1911 in V. 93, p. 792.

	1910-11.	1909-10.	1908-09.
Oper ting revenue	$8,749,453	$8,861,831	$7,494,355
Operating income after taxes	$1,807,558	$2,665,715	$2,054,333
Other income	50,878	55,669	34,467
Total net income	$1,858,436	$2,721,385	$2,088,800
Interest, rentals, &c	2,089,715	1,884,240	1,640,757
Balance, surplus	def$231,279	$837,145	$448,043
Dividends on preferred	$450,688	$650,187	$250,826

Dividends paid out of accumulated surplus, but substantially paid during respective years shown—see V. 93, p. 792.

DIRECTORS.—Edmund Pennington, A. H. Bright, W. L. Martin, J. S. Pillsbury, C. E. Wales and C. T. Jaffray, Minneapolis; Leroy W. Baldwin, New York; Sidney G. Courteen, Milwaukee, Wis.; M. H. Ballou, Menasha, Wis.; Wm. Irvine, Chippewa Falls, Wis.; W. F. Fitch, Marquette, Mich.

OFFICERS.—Pres., Edmund Pennington, Minneapolis; V.-P., A. H. Bright, Minneapolis; Comp., C. W. Gardner, Minneapolis; Auditor, Robert Toombs, Minneapolis; Treas., Chas. F. Clement, Minneapolis; Sec., G. W. Webster, Minneapolis; Asst. Sec., J. A. Millington, Milwaukee.—(V. 89, p. 1069, 1143; V. 90, p. 504, 1364; V. 93, p. 1023; V. 94, p. 489, 1697.)

WISCONSIN & MICHIGAN RY.—Owns from Iron Mountain, Mich., to Peshtigo Harbor, Wis., 75.79 miles; branches, 51.66 m.; trackage, 8.50 m. In May 1904 logging railway Pembina, Wis., westerly 42 m., was purchased. V. 78, p. 2013. In Mch. 1911 John Marsch of Iron Mountain, Mich., it was reported, acquired control. V. 92, p. 660. On Feb. 1 1912 S. N. Harrison was appointed receiver. V. 94, p. 418. Stock, $951,500, auth. in June 1905, to be increased to $5,000,000; par value $100. Current liabilities June 30 1910, $1,771,990. Last coupon on 1st mtge. bonds paid was that maturing July 1 1898. Of the bonds, $905,000 1st 5s and $150,000 4s were incl. in the collateral turned over to the Chicago banks in Jan. 1910 on settlement of the Walsh notes. V. 90, p. 169. Year 1910-11, gross, $187,884; net, $15,592; oth. inc., $9,240; int., taxes, &c., $127,796; bal., def., $102,964. V.-P., Emil Marsch; Sec., John Marsch; Treas., Chas. A. Olin, Chicago. Office, Peshtigo, Wis.—(V. 92, p. 418; V. 94, p. 209, 418.)

WISCONSIN MINNESOTA & PACIFIC RR.—*(See Map Chicago Great Western.)*—Red Wing, Minn., to Mankato, 95.7 miles; Red Wing to Osage, Ia., 118.2 m.; branch to Clay Banks, 2.9 m.; Winona to Simpson, Minn., 54.2 m.; Goodhue to Belle Chester, 6 m.; total, 277 miles. Stock, $5,893,400, all owned by the Chicago Great Western RR. (reorganized co.), which company operates the road as a part of its system under an agreement dated April 30 1901 made with the old Ch. Gt. W. Ry. and assumed by it, running for 100 years, providing that all net earnings above interest on bonds shall go to the Great Western, to be held in trust for payment of future coupons. As of June 30 1909 there was a deficit of $61,598. V. 73, p. 566; V. 91, p. 1027.

REPORT.—For year end. June 30 1910, gross, $813,871; net, $41,242; bond int., $236,038; bal., def., $194,796. Total surplus June 30 1910, $166,804.—(V. 91, p. 1027.)

WISCONSIN & NORTHERN RR.—Projected from Menasha, Wis., north to Mass, Mich., 210 miles, with branch to Antigo, Wis., 24 miles, of which Shawano to Van Ostrand, 38 miles, and Crandon to W. & N. Junc., 6 miles, and Neopit to Western Siding, 11 m., were operated July 1910. Stock, $1,500,000; outstanding June 30 1911, $1,339,900; par $100. Bonds, $10,000,000 auth.; none outstanding June 30 1911. Loans and bills payable June 30 1911, $223,008. Year ending June 30 1911, gross, $75,305; net after taxes, $31,151; deductions, $4,692; bal., sur., $26,459. Pres., H. F. Whitcomb; Sec., C. H. Hartley. Office, Oshkosh, Wis.—(V. 87, p. 741.)

WORCESTER NASHUA & ROCHESTER RR.—See Boston & Maine.

WRIGHTSVILLE & TENNILLE RR.—Tennille, Ga., to Hawkinsville, 76 miles; Dublin to Eastman, Ga., 28 miles (former Dublin & Southwestern, acquired Aug. 1907); total, 104 miles. Incorporated in Georgia Dec. 1883. Stock, common, $530,000; pref., $70,000; par, $25. Central of Georgia owned June 30 1911 all pref. and $278,575 common. First mtge. to Citizens' & Southern Bank, Savannah, for $250,000; $50,000 in treasury July 1911. V. 85, p. 285, 795, 1578; V. 92, p. 951.

Divs., long 6 to 7% yearly; 1904, 7%; 1905, 6%; 1906, 11%; 1907, 11%; 1908 to 1911, 6% (J. & J.); Dec. 18 1911, 3%; July 1 1912, 3%.

For year to June 30 1911, gross, $327,112; net, $100,932; other income, $1,584; int., taxes, &c., $35,009; divs. (6%), $36,000; bal., sur., $31,507 Pres., A. F. Daley, Tennille.—(V. 92, p. 1034; V. 93, p. 941.)

YOSEMITE VALLEY RR.—Merced, Cal., to the Yosemite National Park, 78 miles, completed May 15 1907. Stock, $5,000,000, all outstanding; par, $100. 1st M. bonds ($3,000,000 auth.), V. 82, p. 511, 930; V. 84, p. 1553. 2d M. 5s, $2,000,000, held in treasury June 30 1910. For 1911 (June 30 year), gross, $206,317; net, $89,689. In 1909-10, gross, $238,562; net, $122,410; int., taxes, &c., $231,530; bal., def., $109,120. Pres., Frank G. Drum; Sec., Julius H. Ellis. Office, 704 West Coast Life Bldg., San Francisco, Cal.—(V. 85, p. 655.)

RAILROAD COMPANIES.

SUPPLEMENTARY—See also Tables 7 to 139.

APALACHICOLA NORTHERN RR.—River Jct. to Apalachicola, Fla., 79 miles; Apalachicola to Pt. St. Joe, Fla., 23 m. V. 87, p. 935.

Stock, $3,000,000; par, $10). Bonds, $2,000,000 1st 20-year gold 5s, Illinois State Trust Co., East St. Louis, trustee.

For year ending June 30 1911, gross, $184,003; net, $44,888; other income, $4,019, rentals, $1,982; balance, $46,925, not deducting $100,000 bond int. Pres., J. C. Van Riper; Sec., S. P. Douglas, St. Louis, Mo. (V. 87, p. 935.)

ARIZONA EASTERN RR.—Owns Maricopa to Hassayampa, Ariz., about 1 miles; Bowie to Globe, 125 m.; Cochise to Pearce, about 35 m.; Tempe to Mesa, 8 m.; total, 267 miles. In Dec. 1911 extensions were under construction from Phoenix to Hassayampa, Ariz., 39 m.; Winkelman to San Carlos, 33 m., and Hayden Jct. to Winkelman, 4 m. A consolidation Jan. 31 1910 of lines in Arizona controlled by the Southern Pacific Co., including Gila Valley Globe & Northern, &c. V. 90, p. 446. Stock authorized, $40,000,000, of which $9,000,000 outstanding June 30 1911, all owned by Southern Pacific Co.; along with $3,673,000 of the $7,000,000 outstanding 1st ref. 5s. Year ending June 30 1911 (349 aver. miles), gross, $1,670,349; net after taxes, $543,494; charges, $569,737; def., $26,243.—(V. 90, p.446.)

BURR'S FERRY BROWNDEL & CHESTER RY.—Owns from Rockland to Turpentine, Tex., 11 miles, opened about March 1907; extension under construction from Turpentine to Browndel, 19 miles. Stock auth., $1,000 per mile; outstanding, $11,000. Bonds (Commonwealth Trust Co. of St. Louis, trustee) are limited to $30,000 per mile. V. 85, p. 1401, 1648. Year ending June 30 1911, gross, $51,783; net, $19,430. Pres., John H. Kirby, Houston, Tex.—(V. 85, p. 1401, 1648.)

CAIRO & NORFOLK RR.—Owns Wickliffe to Winford, Ky., 11 miles. Under construction in Sept. 1911 from Wickliffe to Murray, 60 miles. Incorp. in Kentucky Mch. 17 1908. Stock auth., $25,000 per mile; par $100; $1,500,000 subscribed for.

BONDS.—The 1st 5s of 1908 ($12,500,000 auth. issue) are subject to call on any int. date after May 1 1913 at 105. Interest payable in Chicago, Paris, London and Berlin. Denominations, $100 (500 fr.), $500 (£100) and $1,000. Chicago Savings Bank & Trust Co., trustee.

Pres., deceased; V.-P., H. C. Neale; Treas., R. E. Lochridge. Office, Wickliffe, Ky., and 111 Broadway, N. Y.

CLARKSBURG NORTHERN RR.—Under construction from New Martinsville, W. Va., to Middlebourne, 13 miles, to be completed about Sept. 1 1912, and extension under contract from Middlebourne to Shirley, 17 m.; further extensions projected either to Salem or Clarksburg or both. The bonds ($2,100,000 auth. issue) are subject to call at 105 on and after Oct. 1 1921; Union Trust & Deposit Co., Parkersburg, W. Va., trustee. V. 93, p. 1785. Pres., T. Moore Jackson, Clarksburg, W. Va.—(V. 93, p. 1785.)

COUNCIL CITY & SOLOMON RIVER RR.—Owns Dickson, Alaska, to Penelope Creek, 35 miles; extension proposed Penelope Creek to Candle, Seward Peninsular, 65 miles. Incorporated in New Jersey Mch. 27 1902. Foreclosure pending, sale to take place summer of 1912. In Oct. 1907 Jerome D. Gedney of East Orange was appointed receiver. Stock authorized, $1,000,000; outstanding, $895,460. Bonds, Washington Trust Co., N. Y., trustee, see table above. Office, 5 Nassau St., N. Y. C.

GREAT SOUTHERN RR.—Owns from The Dalles to Dufur, Ore., 30 m. Incorp. in Oregon June 2 1908. Stock, $100,000; par, $100. Bonds (Security Savings & Trust Co., Portland, Ore., trustee), $5,000,000 auth. issue see table above. Year end. June 30 1911, gross, $61,527; net, $32,791; othe income, $1,046; int., taxes, &c., $24,791; bal., sur., $9,046. Pres., John Heinrich; Sec., J. L. Meier; Treas., J. G. Heinrich. Office, The Dalles, Ore.

GROVETON LUFKIN & NORTHERN RY.—Owas Veitch to Vair, Tex. 21.15 miles; trackage, Groveton to Veitch, 1.25 m., and Vair to Lufkin, Tex., 13.6 m.; total, 36 miles. Incorporated in Tex. Aug. 17 1908 as Texas Northern Ry., name changed. Stock $50,000; par, $100. Bonds, $437,000; see table above (V. 90, p. 109). For year ending June 30 1910, gross, $59,344; net, $11,714; charges, $29,527; bal., def., $17,813. Pres., H. W. Seaman, Chicago. Office, Groveton, Tex.—(V. 90, p. 109.)

GULF & SABINE RIVER RR.—Stables to Anakoko, La., 9 miles. Woods to Nitram, La., 10.05 m.; Fullerton to Camp No. 4, 6.91 m.; branches and spurs, 7.82 m.; yard track, 3.43 m.; total, 37.21 m. Building towards Leesville. Incorporated in Louisiana Sept. 1 1906. Stock, $100,000, all issued; par, $100. Frank Goepel, St. Louis, is mortgage trustee (see table above). Year ending June 30 1911, gross, $148,227; net, $37,368; int., taxes, &c., $24,016; bal., sur., $13,352. President, S. H. Fullerton. Office, Third National Bank Bldg., St. Louis, Mo.

ILLINOIS SOUTHERN RY.—Owns Salem, Ill., to Bismarck, Mo. (including River Transfer, ½ mile), 122.36 m.; Missouri Jct., Ill., to Chester, Ill., 10.67 m.; branches, 2.83 m.; total owned, 135.36 m.; trackage, 2.81 m.; total, 138.17 m. Reorg. of Centralia & Ches.RR., &c. See V.94, p. 559.

Stock, com., $4,000,000; 6% cum. pf., $1,000,000; par, $100, all out.

The stockholders on Nov. 6 1911 authorized a new first mortgage to secure not exceeding $3,000,000 bonds and an issue of $1,380,000 income bonds subordinate thereto; $1,380,000 of the new 1st M. bonds and the $1,380,000 income bonds were issued in exchange for the outstanding $4,600,000 1st M. bonds, and $250,000 to construct a new inc ine on the east bank of the Mississippi River and for other purposes, the remainder being reserved for additions, &c. V. 93, p. 589; V. 90, p. 167.

REPORT.—For 6 months ending Nov. 30 1911, gross, $266,226; net, $62,583; other income, $6,943; int., taxes, &c., $67,668; bal., sur., $1,858. Pres., E. K. Boisot, Chicago; Sec., E. M. Tourtelot, Chicago; Treas., M. D. Lawlor, Chicago; Aud., A. F. Williams, St. Louis. Office, 717 Locust St., St. Louis, Mo.—(V. 93, p. 1323; V. 94, p. 559.)

INTERNATIONAL RAILWAYS OF CENTRAL AMERICA.—

Lines of Railway Acquired (Narrow, 3-ft. Gauge)—	*Miles.*
Puerto Barrios, on the Atlantic Ocean, Guatemala, via Guatemala City to the port of San Jose, on the Pacific Ocean (277½ miles), with 60-mile branch from Sta. Maria to Mazetenango, the centre of the coffee district	337½
Mazetenango to port of Champerico (42 m.), on the Pacific Ocean, with 9-mile branch to San Felipe	51¼
Port of d'Ocos on the Pacific Ocean via Ayutla on the National Ry. of Mexico to Vado Ancho in the interior of Guatemala	23
Port of La Union on the Pacific in Salvador to San Miguel	42¼
Under Construction or About to Be Built—	
Line to connect the main line at Las Cruces with the d'Ocos line at Vado Ancho and thus with the National Ry. of Mexico	42¼
Extension in Salvador from San Miguel to Usulutan	40¾
Total built and building	537

It is proposed eventually to connect the Guatemala lines with those in Salvador by a line from Zacapa via Santa Ana, San Salvador and San Vicente to Usulutan, with branch to Ahuachahan, making a total of 805 miles, serving the productive zone of Guatemala and Salvador States, pro ducing chiefly coffee, sugar, rubber, wood and bananas.

Incorporated in New Jersey June 8 1904 as Guatemala Ry., name being changed in April 1912 and Guatemala Central RR. (V. 79, p. 902, 903) taken over. Has long concessions, that in Guatemala giving the Government the right, after Jan. 2003, to purchase the lines at an arbitrated price. Under the 99-year concession in Salvador, the railways in 2007 are to become the property of the Govt. without indemnity, with the right to purchase after June 1978 at a price to be fixed by arbitration. Subsidy in Guatemala on some lines $7,320 per kilometer; on other lines, $3,200 per k. In Salvador, $7,000 gold per kilometer, payable monthly from certain import and export duties. Has traffic agreement with United Fruit Co. by which products of Fruit Company will be carried in territory served.

Stock authorized, as increased from $7,500,000 in April 1912, $30,000,000 common and $10,000,000 5% pref.; par $100.

BONDS.—The 60-year gold 5s of 1912 (£4,500,000 auth. issue, which may be increased under certain conditions to £6,000,000) cover, it is stated, as a first lien, all property now or hereafter owned except 142½ miles of the existing line (formerly the Guatemala Central), which is subject to $6,000,000 bonds, viz., $2,500,000 old Guat. Cent. bonds and $3,500,000 Intern. Ry. of Cent. Am. bonds covering the same as a secured lien. They will be redeemed at 102½ by an annual sink. fund beginning in 1922 equal to ½ of 1% of the outstanding bonds after drawing by lot, if not purchasable at or below par, and may be called as a whole or in part at any time on 6 months' notice at the same price.

Of the proceeds of the present issue (£1,000,000), £440,000 will be used to pay part of the purchase price of the railroads recently acquired, £300,000 to build the 42-mile line from Las Cruces to Vado Ancho (uniting the lines in Guatemala and giving the main system direct connection, via the Pan-American RR., with the National Rys. of Mexico), and the balance to meet the expense of building docks and terminals at Puerto Barrios, reduce grade on the line at this port, and construct wharves at La Union, &c.

Of the remainder (£3,500,000) of the auth. issue, £1,234,600 is reserved to take up the $6,000,000 underlying bonds and £2,265,400 to acquire, construct and equip lines to connect Zacapa, on the Guatemala Ry. line, with the existing line of the company in Salvador; also other lines in Salvador. No further bonds may be issued until the net receipts are twice the interest on bonds, including those proposed to be issued. V. 94, p. 1449.

The $3,500,000 bonds issued by the Intern. Rys. covering the former Guatemala Central as a second lien bear interest at 2% the first year, 3% the second year, 4% the third year and 5% thereafter.

Earnings of the Lines Now Owned, Years 1908-11; *Estimated* 1912.

	1908.	1909.	1910.	1911.	*Est.* 1912.
Gross	$842,176	$1,034,063	$1,375,077	$1,942,452	$2,486,400
Net	150,676	280,541	485,578	947,753	1,243,200
Deduct interest on the $6,000,000 underlying bonds					227,920
Balance for interest (say $250,000) on the present issue					$1,015,280

For the three months ending March 31 the gross earnings were $757,818 in 1912, against $623,820 in 1911; net, $439,219, against $349,257.

DIRECTORS.—Minor C. Keith, New York, President, Vice-Pres. Northern Rys. Co. of Costa Rica, Vice-Pres. United Fruit Co.; Henry M. Keith, New York, Vice-Pres.; Paul Dutasta, Paris; Emile Francqui, Brussels, Gen. Thomas H. Hubbard, New York; Kenneth K. McLaren, Jersey City; H. I. Miller, New York; Bradley W. Palmer, Boston, director United Fruit Co. and National Rys. of Mexico; Francois Pietri, Paris; Andrew W. Preston, Swampscott, Mass., Pres. United Fruit Co.; Sir William C. Van Horne, K.C.M.G., Montreal. N. Y. office, 17 Battery Place.—(V. 94, p. 1449.)

INTEROCEANIC RY. OF MEXICO, LTD.—Vera Cruz to Mexico City, Mex., 342 miles; Los Reyes to Puente de Ixtla, 122 miles; Los Arcos to Cuautla, 102 m.; 3 branches, 30 m.; Mexican Eastern Ry. (V. 73, p. 1263) 140 miles; leases Mex. Southern Ry., 302 miles (see below); total, 1,035 m. Concessions end Feb. 1982, after which road passes to State at a valuation.

On Jan. 1 1910 took over under lease the Mexican Southern from Jan. 1910 for the term of its concessions, the rental providing 4% divs. and sinking fund on the £875,000 debenture stock and any further issues up to £121,720, and divs. payable half-yearly on the £1,000,000 common stock ranging from 3½% in 1910 to 5¼% in 1917 and 5½% thereafter, and also a yearly sinking fund from Jan. 1 1918 sufficient to redeem the ordinary stock at expiration of concessions June 8 1990. Nat. Rys. of Mex. will assume lease from Feb. 13 1982. V. 89, p. 225, 286, 1223, 1542.

Nat. Rys. of Mexico (which see) owns £1,038,450 of the 2d debentures, £1,255,330 ordinary and £244,800 pref. stock.

SECURITIES.—In Oct. 1908 the holders of the £1,000,000 7% cum. pref. stock were allotted 140% in new first pref. and par in 2nd pref. in discharge of dividends to June 30 1907. V. 87, p. 1160. Four per cent debenture stock, see V. 87, p. 1531, 1605.

DIVIDENDS.—On first pref., 4½%, 1908; 1909, 5%; 1910 and 1911, 5% each (M. & N.). Dividend deferred in 1912, owing to disturbed political conditions, until accounts for year have been made up. V. 94, p. 1449. On 2d pref., 1% 1909; Nov. 1910, 4%; Nov. 1911, 4%. V. 91, p. 1328.

EARNINGS.—10 mos., July 1 to Apr. 30. 1911-12—Gross, $7,256,705; net, $2,616,363. 1910-11—Gross, 7,524,781; net, 2,788,406.

REPORT for 1910-11 in V. 93, p. 1458.

	Av. Miles.	*Gross.*	*Net.*	*Net in £.*
1910–11	1,033	(Mex.)$8,864,282	(Mex.)$3,187,931	£326,821
1909–10	878	(Mex.) 7,987,298	(Mex.) 2,944,113	300,911

Total net income, £335,585; charges and int. on deb. stock, £190,934; div. on "B" deb. stock (7%), $32,862; div. on pref. shares (5%), £70,000; div. on 2d pref. stock (4%), £40,000; half balance expense making Mex. Sou. lease, £9,458; def., £7,669. N. Y. office, 60 Wall St.(V. 94,p.1449.)

KANAWHA & WEST VIRGINIA RR.—To extend from Charleston, W. Va., to Belva, on the Gauley River, 55 miles, of which 39 miles completed; balance under construction. Controlled by same interests as Blue Creek Coal & Land Co., owning 44,000 acres of coal and timber land in Kanawha County. Stock authorized, $5,000,000; outstanding, $1,028,000 June 30 1910; par of shares, $100. Of the $5,000,000 authorized first 5s (Scranton Trust Co., trustee), $1,000,000 have been issued, remainder being limited to $25,000 per mile. The first $1,000,000 of the issue are guar., prin. & int., by Blue Creek Coal & Land Co. and are subject to call at 105 and int. V. 83, p. 1524; V. 84, p. 339. Pres., Edward S. Jones; V.-P., W. A. MacCorkle; Treas., Thos. E. Jones; Sec., Wm. D. Boyer.—(V. 84, p. 339.)

MEXICAN SOUTHERN RY., LTD.—Puebla to Oaxaca, Mex., 228 miles; all narrow-gauge; branch, 31 m., Tehuacan to Esperanza; Oaxaca to San Pablo, 16 m.; Oaxaca to Tlacolula, 20 m., opened Jan. 1912; other, 7 m.; total, 302 miles; sidings, 19 miles. Tehuacan tram lines, 5 m., standard gauge, and Oaxaca tram lines, 7 m., narrow gauge.

ORGANIZATION.—Chartered in 1889. Concessions commuted by payment in 1892 by Mex. Gov. of $8,000,000 6% 50-year silver Mex. Gov. bonds, which were called and paid on May 31 1905. The road passes June 8 1990 to the State without payment, except for stations, rolling stock, &c. V. 79, p. 2642. In 1896 reorganized per plan in V. 63, p. 229. Leased from Jan. 1 1910 to Interoceanic Ry. of Mexico. See terms of lease in statement of that company.

SECURITIES.—The 1st debenture stock was redeemed Feb. 1 1905 at 110% from proceeds of $8,000,000 Mexican silver bonds, deposited under trust deed. V. 79, p. 2642; V. 80, p. 222. Interest on 2d debentures (now 1st) is payable only out of profits on Feb. 1 and Aug. 1. On ordinary shares 1% was paid for year ending March 31 1897; year 1897-98, 1¼%; 1898-99, 1½%; 1899-1900, 2%; 1900-01, 2½%; 1901-02, 2½%; 1902-03, 2%; 9 mos. ending Dec. 31 1903, 1⅞%; 1904, 2½%; 1905, 2½%; 1906 to 1909 3% yearly. Divs. under lease, 3½% for 1910, 4% for 1911, 4½% for 1912, 5% for 1913 to 1915, 5¼% for 1916 and 1917 and 5½% thereafter.

EARNINGS.—For cal. year 1909, gross, £137,672; net receipts, £50,406; total net income, £53,789; charges, £32,090; dividend (3%), £30,000.

OFFICERS.—Chairman, Sir Ernest Paget; Sec., Thos. Linton, 53 New Broad St., London, E. C.—(V. 79, p. 2642; V. 80, p. 222.)

MIDLAND PENNSYLVANIA RR.—Under construction from Millersburg, Pa., to Ashland, 44 miles, single track, private right of way sufficient for double track when required. To be completed in summer of 1912. Incorp. in Penna. Feb. 17 1910. Stock authorized, $2,000,000. Bonds authorized, $2,000,000, to be issued for the construction of 44 miles, the Lykens Valley Construction Co. to deposit $1,000,000 of the railroad stock in trust with the Commonwealth Title Insur. & Tr. Co. of Philadelphia, trustee, until the net earnings (after payment of the bond interest) are twice the amount of the bond interest and to guarantee the interest until that time. Sinking fund payable annually after 1913 to purchase bonds at or below 115. V. 92, p. 527. Pres., Walter E. Harrington, Phila., Pa.; Sec., John H. Williams, Pottsville, Pa.; Treas., S. F. Houston, Phila.—(V. 91, p. 463, V. 92, p. 1032.)

MISSOURI ARKANSAS & GULF RY.—Projected from Rolla, Mo., to Bakersfield, 125 miles, grading being in progress Dec. 1911 from Rolla to Willow Springs, 80 miles. Incorporated in Missouri Apr. 12 1911. Stock authorized, common, $800,000; pref., 6% cum., $1,000,000; par, $100. Stock outstanding Jan. 1912, $214,400. Bonds are redeemable at 105 for 5 years on and after Oct. 1 1916, thereafter at par. V. 93, p. 1786. President, Gilbert Lay; Sec., W. E. Fink.—(V. 93, p. 1788.)

MISSOURI & NORTH ARKANSAS RR.—Joplin, Mo., to Helena, Ark., 361½ miles, of which Neosho, Mo., to Joplin, 19 miles, and Seligman, Ark., to Wayne, 9 miles, are trackage. V. 86, p. 168. Successor (per plan V. 82, p. 569, 1269; V. 83, p. 39) of St. Louis & North Arkansas, foreclosed.

On April 1 1912 W. S. Holt of Little Rock, Ark.; Geo. L. Sands of Eureka Springs and Jesse McDonald of St. Louis were appointed receivers. V. 94, p. 983.

In April 1912 $2,500,000 5% 3-year receiver's certifs. secured by a first lien on the property were authorized for improvements and new equipment, red. 101 after 1 year; $1,250,000 sold. V. 94, p. 1186, 1384, 1566.

Stock authorized, $25,000 per mile. In Aug. 1906 mortgage was filed to secure an issue of $11,500,000 50-year 4% gold bonds (St. Louis Union Trust Co., trustee), issuable at $25,000 per mile. Entire stock and bonds are pledged to secure $6,000,000 5-year 5% gold notes of the Allegheny Improvement Co. V. 85, p. 99. Outstanding June 30 1911, $8,340,000 each of stock and bonds. Car trusts June 30 1911, $50,894. The company has no connection with the $900,000 John Scullin 6% collateral trust bonds due Oct. 1 1914 (a private obligation of Pres. Scullin) secured by $1,223,000 of the Allegheny Improvement Co. 5% coll. trust notes and $576,941 certificates of beneficial interest. V. 93, p. 1106. 1191.

For year ending June 30 1911 (365 aver. miles), gross, $884,729; net inc., $78,768; taxes, rentals, &c., $109,951; bal., def., $31,183. In 1909-10, gross, $826,710; net, $81,333. For 10 mos. ending April 30 1912, gross, $781,851, agst. $749,083 in 1910-11; net, $25,576, agst. $72,332. Chairman, D. R. Francis; Pres., John Scullin; V.-P., Geo. L. Sands.—(V. 94, p. 983, 1186, 1384, 1566.)

INDUSTRIAL AND MISCELLANEOUS COMPANIES.

MISCELLANEOUS COMPANIES. (For abbreviations, &c., see notes on first page)	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Adams Express—Stock—120,000 sh—par not fixed, treated	as	$100	$12,000,000	12 in '11	Q—M	June 1 1912 $3	71 Broadway, New York
Collateral trust mortgage gold Ba	1898	500 &c	12,000,000	4 g	M & S	Mch 1 1948	Bankers Trust Co, N Y
Collateral trust distribution mortgage gold S	1907	500 &c	24,000,000	4 g	J & D	June 1 1947	Standard Trust Co, N Y
Algoma Steel Corp—1st & ref g gu p & l Usm	1912	-------	13,500,000	5 g	A & O	Apr 1 1942	-------
Allis-Chalmers—Common stock $25,000,000	----	100	19,820,000	-------	-------	-------	-------
Pref (p & d) 7% cum $25,000,000 (V 74, p 1144)	----	100	16,050,000	See text	Q—F	Feb 1 1904 1¾	71 Broadway New York
Bullock (The) Elec Mfg pref stk (p & d) 6% cum	----	100	1,170,000	6	Q—J	July 1912 1½	Cincinnati, Ohio
First M $15,000,000 gold s f red 110 begin 1916 CC.xc*	1906	1,000	11,148,000	5 g	J & J	July 1 1936	See text
New Securities to be Outstanding Under Reorganization Plan—							
Pref stock (p & d) cum see text red 110	----	-------	16,500,000	-------	-------	-------	-------
Common stock	----	-------	26,000,000	-------	-------	-------	-------
Alabama Consol Coal & Iron—Pref stock 7% cumulative	----	100	1,250,000	See text	Q—M	Sept 15 '07 1¾	Checks mailed
Consol collat mtge $3,500,000 (incl $1,250,000 canceled) g	1904	1,000	2,084,000	5 g	M & N	May 1 1933	May 1912 coup not paid
Amalgamated Copper—Stock $155,000,000	----	100	153,887,900	See text	Q—F	May 27 '12 1%	Checks mailed
Two-year 5% notes	1911	-------	12,500,000	5	A & O	Apr 1 1913	-------
American Agricul Chemical Co—Stock common $50,000,000	----	100	18,330,900	See text	Q—J	July 15' 12, 1%	-------
Pref (p & d) 6% cum $50,000,000	----	100	27,087,700	6 in 1911	Q—J	July 15' 12, 1½	-------
First mtge bonds conv $12,000,000 red 103 CK.c*&r*	1908	1,000 &c	10,578,000	5	A & O	Oct 1 1928	New York

ADAMS EXPRESS.—ORGANIZATION.—An unincorporated association formed in 1854, operating on about 37,000 miles of railroad, incl. N. Y. N. H. & H., Penn., Ches. & Ohio, Louis. & Nashv., Ch. B. & Q., &c. The Adams Express Bldg. Co., incorporated in N. Y. Feb. 7 1912 with $1,000,000 authorized stock, has made 50-year 4½% 1st and 6% 2d mtges., due May 1 1962, for $5,000,000 and $3,400,000, respectively, covering proposed new 32-story building; Standard Tr. Co., N. Y., trustee. V.94,p.1251.

BONDS.—In 1898 treasury securities were pledged with Mercantile Trust Co. to secure (subject to prior indemnification of shareholders from any loss by reason of personal liability) $12,000,000 of 4% bonds. These last were then distributed, $100 bonds per share. V. 66, p. 470; V. 85, p. 1647.

In 1907 treasury securities were pledged to secure $24,000,000 collateral trust distribution gold 4s, each shareholder receiving $200 bonds per share.

CASH DIVS. (*since* 1901)—	'02.	'03-07.	'08.	'09.	'10.	'11.	1912.
From express earnings	$4	4 y'ly.	$4	$4	$4	$4	$1, $1,--
Other earnings	4	4 y'ly.	4	8	8	$8	$2, $2,--
Sale real estate (paid in March)	--	2 y'ly.	--	--	--	--	----------
Total for year	$8	$10 y'ly.	$8	$12	$12	$12	$3,$3,----

For year ending June 30 1911, gross, $32,855,185; total net income (incl. $2,590,413 "other,"), $4,090,725; charges, $1,265,236; dividends, $1,211,280; sur., $1,614,209. Pres., Wm. M. Barrett.—(V. 94, p. 561.)

ALABAMA CONSOLIDATED COAL & IRON CO.—ORGANIZATION.—Incorp. in N. J. July 18 1899. V. 82, p. 391, 694; V. 90, p. 1492.

In Oct. 1911 a committee (Cecil A. Grenfell, Chairman; Arthur M. Wickwire, Sec.; Bankers Trust Co., N. Y., depositary) requested deposits of Alabama Consol. Coal & Iron Co. and Southern Iron & Steel Co. securities under plan outlined in V. 93, p. 1023, 1602. In June 1912, owing to difficulty in getting the plan underwritten, measures for financing the Alabama Consol. as a separate enterprise were under consideration, the May 1912 coupon on the consols of 1904 being in default and the collateral for $300,000 notes having been advertised for sale. V. 94, p. 1450, 1567.

On June 21 1912 Halsey M. Barrett of Newark, N. J., and Parry Coffin and Harrison S. Matthews of Birmingham, Ala., were appointed receivers of Ala. Consol. Coal & Iron Co., current liabilities Apr. 31 1912 aggregating $726,485.

REPORT.—Report of Alabama Consolidated Coal & Iron Co., see V. 93, p. 103; of Southern Iron & Steel Co., V. 94, p. 1053; as to latter, see V. 91, p. 657; V. 93, p. 1666; V. 90, p. 695; V. 86, p. 1288.

OFFICERS.—Pres., H. S. Matthews; Sec. and Treas., Wm. R. Sheldon. New directors 1911, V. 90, p. 1241; V. 91, p. 1448; V. 92, p. 464, 1628. Office, Birmingham, Ala.; N. Y. office, 165 B'way.—(V. 94, p. 1567.)

ALGOMA STEEL CORPORATION.—See Lake Superior Corporation.

ALLIS-CHALMERS CO.—ORGANIZATION.—Incorporated in N. J. on May 7 1901 to manufacture heavy engines, mining and other machinery, V. 72, p. 874, 937, 990; V. 82, p. 1440; V. 94, p. 913.

Owns com. stk. of Bullock Elec Mfg. Co., the pref. stk. ($1,500,000 auth.) being guaranteed 6% divs., payable quar. V. 78, p. 1111, 2439; V. 80, p. 713; V. 81, p. 839, 1101, 1494; V. 82, p. 1440. Litigation, V. 82, p. 453

DEFAULT—REORGANIZATION.—On Apr. 6 1912 Pres. D. W. Call and Otto H. Falk were appointed receivers. V. 94, p. 1058. Foreclosure suit begun May 1912. V. 94, p. 1509.

Reorganization Committee.—James N. Wallace, Chairman; Charles W. Cox, Alexander J. Hemphill, R. Walter Leigh, John H. McClement, W. Emlen Roosevelt and Fred. Vogel Jr., with Guthrie, Bangs & Van Sinderen, as Counsel and Franklin L. Babcock as Secretary, 54 Wall St.; Central Trust Co., N. Y., depositary. V. 94, p. 913, 1121, 1189, 1251, 1318. The committee offered to purchase the defaulted Jan. 1912 coup. on deposited bonds.

Reorganization Plan.—The plan issued by the above-named reorganization committee, dated Mch. 18 1912 (V. 94, p. 913) and declared operative on May 2 1912, provides that a new company shall be formed which shall be free of mortgage lien or fixed charges. An assessment which has been underwritten by a syndicate (James N. Wallace and Alexander J. Hemphill, managers) will provide $5,192,000 to cover reorganization expenses and supply working capital. All but $800,000 bonds and over 80% of each class of stock deposited. V. 94, p. 1509.

Proposed Capitalization of Successor Corp'n—Total (All Stock) $42,500,000.

Pref. 7% stock, pref. p. & d., cum. from Jan. 1 1913 at 5% per annum; from Jan. 1 1915 at 6%, and from Jan. 1 1917 at 7%, but to be entitled to 7% from beginning if earned and declared. (If practicable, will have power to elect a majority of the directors and is to be redeemable at 110 and any accr. cum. divs.)	$16,500,000
Common stock	26,000,000

The new stocks will be held in a voting trust for 5 years, with 5 voting trustees, to be appointed by the reorganization committee.

No mortgage lien is to be created so long as any of pref. stock remains outstanding, unless the holders of at least 80% of such stock shall give their consent thereto, in writing or by vote at ameeting specially called therefor, nor without the consent in writing of holdings of a like amount of voting trust certificates for such stock.

Terms of Exchange (Stock Only on Payment of Assessment).

			And will Receive in Exchange	
	Pays Assessm't.	*Cash.*	*New Pref. Stock.*	*New Com. Stk.*
$1,000 bond	None	----	$1,000–$11,148,000	$350–$3,901,800
Jan. '12 coup.	None	$25		
Ea. $100 pf. stk. 20%–$3,210,000	----		$20–3,210,000	$90–14,445,000
Ea. $100 com. 10%–$1,982,000	----		$10–1,982,000	$35–6,937,000
Surplus			160,000	716,200
Tot. auth. issues	$5,192,000		$16,500,000	$26,000,000

Of the assessments 10% will be payable on deposit of the cetrificates for stock, and the balance (90%) on or after Oct. 1 1912 on 30 days' notice by the reorganization committee.

Annual Average Profit for 4½ Years to Dec. 31 1911, as per Plan.

Avge. profits after provision for pref. divs. of Bullock El. Mfg. Co.	$1,224,180
Deduct—Average depreciation on buildings, plants, tools, &c	352,468
Avge. net, without allowance for int. and extraor. adjustments	$871,712

Economies, it is expected, will save $400,000 to $500,000 per annum.

BONDS.—In Dec. 1911 $13,573,000 of the bonds had been issued, of which $136,000 purchased and canceled, and $1,489,000 were in treasury and $800,000 pledged as collateral for loans, leaving $11,148,000 outstanding. V. 93, p. 1727. See V. 82, p. 1440, 1498, and V. 83, p. 90, 157, 437, 623; and application to list, V. 86, p. 1031.

REPORT.—Fiscal year to end Dec. 31. Report for year ending June 30 1910 was given in V. 91, p. 1249, showing: Surplus over maintenance and deprec. and int., $495,732; profit & loss surp. June 30 1910, $1,017,161.

Directors.—E. D. Adams, Kemper K. Knapp, Frank O. Wetmore, Wm V. Kelley, Wm. A. Read, Cornelius Vanderbilt, Chas. Allis, Stephen S Palmer, Max Pam, Walter H. Whiteside, D. W. Call, Henry Woodland, Chas. MacVeagh, Alexander F. Banks, David Van Alstyne and Herman W Falk. Pres., Delmer W. Call; Vice-Pres. and Treas., Henry Woodland; Vice-Pres. and Sec., W. W. Nichols; Comp., W. A. Thompson. N. Y. office, 71 B'way.—(V. 94, p. 1187, 1251, 1318, 1509, 1628.)

AMALGAMATED COPPER CO.—ORGANIZATION, &c.—Incorporated on April 27 1899 in N. J. and purch. control of companies that were merged in 1910 in Anaconda Copper Mining Co. See below. In 1911 purchased $1,080,800 Greene-Cananea Copper Co. stock. V. 94, p. 1564.

DIVIDENDS.	'01.	'02.	'03.	'04.	'05.	'06.	'07.	'08 to 1911.	1912.
Per cent	7½	2½	2	2	4½	7	7	2 year'y.	½, 1,—,—

Notes.—In 1911 sold $12,500,000 5% 2-year notes, dated April 1 1911, to absorb the United Metals Selling Co. (bal. sheet Dec. 31 1910, V. 92, p. 1560), the assets of which, besides cash, accounts receivable, &c., include $4,300,000 International Smelting & Refining Co. (see statement below) stock at par, dividends paid 8% yearly. The minority United Metals stock was offered $246 per share to June 1 1911. V. 92, p. 727, 799. Has contract with Inspiration Consolidated Copper Co., organized in Jan. 1912. V. 94, p. 126. On June 1 1910 gave $5,000,000 in payment of Clark properties transferred to the Anaconda company, receiving $2,812,500 Anaconda stock in return. V. 92, p. 1559. Smelter output 14 mos. ending Oct. 1911, V. 93, p. 1261; V. 94, p. 418.

REPORT for year ending April 30 1912 was in V. 94, p. 1564, showing:

	1911-12.	1910-11.	1909-10.	1908-09.
Net income	$6,647,006	$6,048,896	$5,963,968	$3,663,980
Dividends	3,847,198	3,077,758	3,077,758	3,077,758
Rate of dividend	(2½%)	(2%)	(2%)	(2%)
Balance, surplus	$2,799,808	$2,971,138	$2,886,210	$586,222
Prev. sur. and reserve	18,452,393	15,481,255	12,595,045	12,008,823
Sur. & res've Apr. 30	$21,252,201	$18,452,393	$15,481,255	$12,595,045

OFFICERS.—Pres., John D. Ryan; Sec. and Treas., A. H. Melin. Directors: Wm. Rockefeller, Benj. B. Thayer, John D. Ryan, John Bushnell, H. H. Rogers, A. C. Burrage, J. Horace Harding, Wm. G. Rockefeller. Office, 42 B'way, N. Y.—(V. 94, p. 418, 828, 1121, **1554**, 1567.)

Anaconda Copper Mining Co.

Organization.—Incorp. June 18 1895 in Montana as successor of Anaconda Mining Co. In 1910 merged per plan V. 90, p. 305, 851, 1045, 1551. Properties, V. 90, p. 1551, 1046.

STOCK.—Increased in April 1910 from $30,000,000 to $150,000,000 (par $25), of which $108,312,500 outstanding, $75,500,000 new stock being issued to acquire allied properties and $2,812,500 was given to Amalgamated company in repayment of advances for purchase of Clark properties. V. 92, p. 1370, 1567. Amalgamated owns $76,875,000 stock.

DIVI'DS.	'01.	'02 to '04.	'05.	'06.	'07.	'08.	'09.	'10.	'11.	1912.
Since 1900 Q-J	13	4 yearly	8	19½	26	8	8	8	8	2, 2,—,—

REPORT.—Report for cal. year 1911, with bal. sheet, was in V. 94, p. 1445 (in 1910 earnings of properties purchased are included for 9 months only), showing:

Profit and Loss Account Years ending Dec. 31.

Receipts—	1911.	1910.	1909.
Sales of copper, silver and gold	$38,918,637	$30,943,509	$11,591,845
Inc. from invest'ts, sub. depts., &c.	628,682	711,114	421,275
Copper, silver & gold on hand (copper at cost, silver & gold at selling price)	14,343,155	14,736,503	5,986,964
Total receipts	$53,890,474	$46,391,126	$18,000,084
Disbursements—			
Copper, silver and gold on hand Jan. 1	$14,736,503	$5,986,964	$6,169,245
do do purchased properties	----	7,415,984	----
Mining, transp'n, reduc'n, depr'n, &c.	30,837,908	27,127,045	9,820,896
Total disbursements	$45,574,411	$40,529,993	$15,990,141
Balance	8,316,063	5,861,133	2,009,943
Total net income (incl. int.)	$8,316,063	$5,861,133	$2,134,773
Interest	$272,344	$140,230	----
Dividends (8%)	8,608,750	6,930,000	2,400,000
Balance, deficit for year	$565,031	$1,209,097	$265,227

OFFICERS.—Pres., B. B. Thayer; V.-P., C. F. Kelley; Sec. and Treas., A. H. Melin. General office, Anaconda, Mont. N. Y. office, 42 B'w y. —(V. 91, p. 216, 655; V. 92, p. 727, 958, **1370**, 1567; V. 94, p. 1386, **1445**.)

AMERICAN AGRICULTURAL CHEMICAL CO.—ORGANIZATION.—Incorporated in April 1899 in Connecticut under special charter. V. 68, p. 974, and V. 72, p. 672; V. 73, p. 664; V. 75, p. 241, 292, 440; V. 77, p. 399; V. 83, p. 1230; V. 84, p. 272; V. 87, p. 874; V. 92, p. 324; V. 93, p. 1669; V. 94, p. 209. See V. 71, p. **545**. Potash supplies, V. 93, p. 231, 287; V. 94, p. 69.

STOCK.—Stockholders voted Mch. 28 1912 to increase the authorized common and pref. stock from $20,000,000 and $32,000,000 respectively, to $50,000,000 each; amounts outstanding June 1912, $18,330,990 common and $27,087,700 pref. Of the new pref. stock $6,000,000, which was underwritten, was offered at par, payable on or before April 12 1912. V. 94 p. 632, 1121.

BONDS.—The 1st M. bonds ($12,000,000 auth.) are convertible into pref. stock at par; the last $4,000,000 were sold in Jan. 1911. Sinking fund 3⅛% annually of all bonds at any time issued began Jan. 1 1910. V. 87, p. 741, 814, 874; V. 92, p. 264, 324.

DIVIDENDS.—On pref. to Oct. 1911, 6% yearly (A. & O.); 1912, Jan. to July, 1½% Q.-J. Div. on com., 1912, Jan., Apr. & July, 1% each. V. 93, p. 1669.

REPORT.—Report for year ending June 30 1911 in V. 93, p. 524, showed: Total income, $3,430,236; contingencies, reserves, &c., $750,319; dividend on preferred (6%), $1,143,114; balance, $1,536,863.

DIRECTORS.—Robert S. Bradley (Chmn.), Peter B. Bradley (Pres.), Wm. Prescott (1st V.-P.), James M. Gifford (2nd V.-P.), Wm. W. Baker

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
American Bank Note Company—Com stock $5,000,000	----	$50	$4,496,737	4 in 1911	Q—F	May 15 '12 1%	Checks mailed
Preferred (p & d) 6% cum $5,000,000	----	50	4,496,737	6 in 1911	Q—J	July 1 1912 1½	do do
American Beet Sugar—Common stock	----	100	15,000,000	See text	Q—F	May15 1912 1¼	Checks mailed
Preferred (p & d) stock 6% non-cum $5,000,000	----	100	5,000,000	6	Q—J	July 1 1912 1½	Checks mailed
American Brake Shoe & Foundry—Com stk $5,000,000 auth	----	100	3,600,000	7 in 1911	Q—M	June 29 '12 1¾	do
Preferred (p & d) stock 7% cum $5,000,000 (see text)	----	100	4,000,000	7 in 1911	Q—M	June 29 '12 1¾	do
First mortgage gold sinking fund redeemable (text)	1902	1,000	780,000	5 g	M & S	Mch 1 1952	Farmers' L & Tr Co, N Y
American Can—Common stock $41,000,000 authorized	----	100	41,233,300	----	----	----	----
Preferred (p & d) stock 7% cumulative $44,000,000	----	100	41,233,300	5 in 1911	Q—J	July 1 1912 1¼	Checks mailed
American Car & Foundry—Common stock $30,000,000 G	----	100	30,000,000	2 in 1911	Q—J	July 1 '12 ½%	Guaranty Trust Co, N Y
Preferred (p & d) stock non-cum $30,000,000 G	----	100	30,000,000	7	Q—J	July 1 1912 1¾	do do
American Chicle—Stock common $6,000,000	----	100	6,000,000	See text	Monthly	June 20 '12 1%	1 Madison Ave N Y
Preferred (p & d) stock 6% cumulative $3,000,000	----	100	3,000,000	6 in 1911	Q—J	July 1 '12 1½%	do do
American Cigar Co—Common stock $10,000,000	----	100	10,000,000	1½ in'11	See text	See text	----
Preferred stock 6% cumulative	----	100	10,000,000	6 in 1911	Q—J	July 1 '12 3%	----
American Cities Co—See "Electric Railway Section."							
American Coal—Stock	----	25	1,500,000	6 in 1911	M & S	Mch 1 1912, 3%	Office 1 Broadway, N Y
American Coal Products Co.—Common stock, $15,000,000	----	100	10,539,500	See text	Q—J	Apr 1 '12 1¾%	17 Battery Place, N Y
Pref stock 7% cum, $5,000,000 red text	----	100	2,500,000	7	Q—J	Apr 15 '12, 1¾	----
(The) American Cotton Oil—Common stock $20,237,100	----	100	20,237,100	See text	J & D	J'ne 1 '11 2½%	Winslow, L & Co, N Y
Pref (p & d) stock 6% n-c sub to call 105 $14,562,300	----	100	10,198,600	6 in 1911	J & D	J'ne 1 '12, 3%	do do
Debentures, extended in 1900 (V 71, p 2374, 1010) c*	1890	1,000	5,000,000	4½ g	Q—F	Nov 1 1915	do do
Bonds $15,000,000 authorized gold red 105 Ce.c*	1911	1,000	5,000,000	5 g	M & N	May 1 1931	----
American Dist Tel Co (of N J)—Stock $10,000,000 author	----	100	9,965,352	4 in 1911	Q—J	Apr 29 '12, 1%	Treas office, 195 B'y, NY
N Y Fire Prot 1st M gold int & s f gu red par (V 81, p 778)	1905	1,000	100,000	4 g	M & S	Sept 1 1954	Guardian Tr Co, N Y
American District Telegraph of N Y—Stock $4,000,000	----	100	3,844,700	2 in 1912	M & N	May 15 '12, 1%	Treas office, 6 Dey St, NY
American Express—Shares par not fixed,	treated as	100	18,000,000	12 in '11	Q—J	July 1 '12, 3%	Office, 65 B'way, N Y
American Gas & Elec—Common stock auth $3,500,000	----	50	3,000,000	See text	Q—J	July 1 '12, 1¾%	----
Preferred (p & d) stock 6% cum auth $3,500,000 red 120	----	50	1,661,500	6 in 1911	Q—F	Aug 1 '12, 1½%	New York
Collateral mortgage $6,282,000 gold red text S.xc*	1907	100 &c	6,282,000	5 g	F & A	Feb 1 2007	Standard Trust Co. N Y

(3d V.-P.), Thos. A. Doe (Treas.), Ross L. Coe, Geo. C. Bingham, A. B. Hepburn, W. J. Brennan, Samuel Carr, J. F. Kehoe, Gardiner M. Lane, Marcellus E. Wheeler, H. L. Dudley, Wm. H. Bowker, D. Crawford Clark, F. L. Ames, Chas. W. Priddy, W. H. Detrick, Fredk. H. Eaton. Sec. is Horace Bowker. N. Y. Office, 2 Rector St.—(V. 94, p. 913, 1121.)

AMERICAN BANK NOTE CO.—ORGANIZATION.—Incorporated in N. Y. Feb. 20 1906 as the United Bank Note Corporation and having acquired, per plan V. 81, p. 1851, 1794, the stock of the American Bank Note Co., merged the latter and on June 17 1911 changed its name to the American Bank Note Co. V. 92, p. 1315, 1503.

STOCK.—Stock outstanding, $4,496,737 each of common and preferred; stockholders having in 1909 subscribed at par for $500,000 each of common and preferred, payable in installments to October 1909, the proceeds being used to build the new plant in Bronx Borough, New York. V. 87, p. 1609; V. 88, p. 105; V. 92, p. 723. No lien shall be created or additional stock issued without the assent of 80% of each class of stock.

DIVIDENDS on pref. stock, 1½% quar., paid July 1906 to July 1912, incl.; on com., Aug. 1906 to May 1912, both incl., 1% quar.

REPORT.—Report for cal. year 1911, in V. 94, p. 695, showed: Net profits, $710,097; appropriations, &c., $160,000; div. on pref. stock (6%), $269,738; div. on com. stock (4%), $179,826; div. on old stock out, $8; bal., sur., $100,525. Office, 70-72 Broad St., N. Y.—(V. 94, p. **695**, 700.)

AMERICAN BEET SUGAR CO.—Incorporated on March 24 1899. See prospectus in V. 68, p. 280, 616; V. 88, p. 1250.

DIVIDENDS.—On pref., Oct. 1 '99 to July 1912, both incl., 6% yearly (1½% Q.-J.) First quarterly dividend on common, 1¼% paid Nov. 15 1911; 1912, Feb., 1¼%; May, 1¼%. V. 93, p. 1106. In Apr. 1909 the $910,000 remainder of the $5,000,000 pref. stock was sold. V. 88, p. 1104.

Owns entire stock of Las Animas Sugar Co., leased for 25 years from Oct. 1 1908; rental, $80,000, equal to interest and sinking fund on 6% bonds, original issue $1,000,000; $885,000 outstanding Apr. 1 1912. V. 86, p. 1222; V. 88, p. 1250. Also Ventura County Ry., V. 94, p. 1381.

Report for year ending Mch. 31 1912, in V. 94, p. 1381, showed: Total inc., $9,005,194; net after deprec'n, &c., $2,501,901; int., taxes, rentals, &c., $176,328; pref. div. (6%), $300,000; common divs. (5%), $750,000; appropriation for deprec'n and add'ns, $756,972; bal., sur., $518,601. Pres., H. Rieman Duval; Sec. & Treas., J. E. Tucker, 32 Nassau St., N. Y.—(V. 90, p. 1298, **1360**; V. 92, p. **1303**; V. 93, p. 1106; V. 94, p. **1381**.)

AMERICAN BRAKE SHOE & FOUNDRY CO.—ORGANIZATION.—Incorp. in New Jersey on Jan. 29 1902. A consolidation, V. 74, p. 579; V. 79, p. 2087; V. 90, p. 238; application to list, V. 91, p. 212; V. 92, p. 185, V. 90, p. 1240. Manufactures about 150,000 tons of brake shoes used on steam and electric cars, and steel castings.

DIVS.—	'03.	'04.	'05.	'06.	1907.	'08.	'09.	'10.	'11.	1912.
Com. (%)	2	2	4	4	4 & 1 ext.	4	5	5¾	7	1¾,1¾,—,—
Pref. (%)	In full to June 1912; V. 91, p. 212.									

Pref. is entitled to all earnings after 7% on common.

BONDS.—May be drawn for a yearly sinking fund of $20,000, 1st ten years at 110, 2d ten years at 105, thereafter at par. V. 76, p. 651.

REPORT.—For year ending Sept. 30 1911 (V. 94, p. 204), net, $1,028,808; int., $39,541; pref., div. (7%), $280,000, com. div. (7%), $252,000; bal., surp., $457,267.

OFFICERS.—Pres., Otis H. Cutler; V.-P., Joseph D. Gallagher, Joseph B. Terbell and Wm. G. Pearce; Sec. & Treas., Henry C. Knox. Office, 30 Church St., N. Y.—(V. 91, p. **212**; V. 92, p. 121, **185**; V. 94, p. 125, **204**.)

AMERICAN CAN CO.—ORGANIZATION.—Incorporated in New Jersey on March 19 1901 as a consolidation of about 100 concerns. See V. 72, p. 582. In 1907 operated 39 can factories and two machine shops. See application to list, V. 84, p. 994; V. 90, p. 371, 629. Decision, V. 85, p. 43, 656; V. 88, p. 1622. In 1907 plants were completed in New Orleans, La., Savannah, Ga., and Newcastle, Pa. V. 85, p. 656; V. 86, p. 336, 422; V. 90, p. 504. In March 1908 an interest in the Sanitary Can Co., with $1,000,000 auth. stock, had been acquired. V. 86, p. 796. Has arrangement with Goldschmidt Detinning Co. V. 88, p. 232, 373; V. 90, p. 371.

DIVIDENDS.—On pref., 2½% Sept. 1903; 1904, 5% (A. & O.); since to July 1912, incl., 5% yrly. (Q-J).

Fiscal year ends Dec. 31. Report for 1911, in V. 94, p. 414, showed:

	1911.	1910.	1909.	1908.
Earnings	$5,416,339	$3,456,537	$3,301,677	$3,111,898
Depreciation	$2,500,000	$633,564	$545,526	$405,634
Preferred divs. (5%)	2,061,665	2,061,665	2,061,665	2,061,665
Balance, surplus	$854,674	$761,308	$694,486	$644,599

DIRECTORS.—D. G. Reid (Chairman), W. T. Graham (Pres.), F. S. Wheeler (V.-P. & Treas.), F. Rudolph (V.-P.), R. H. Ismon (Sec. & Asst. Treas.), W. H. Moore, F. L. Hine, Geo. G. McMurtry, E. C. Converse, R. L. Skofield, Jas. MacLean, O. H. Bogue, H. W. Phelps, J. H. Moore and W. F. Dutton. Office, 447 W. 14th St., N. Y.—(V. 94, p. **414**.)

AMERICAN CAR & FOUNDRY.—ORGANIZATION, &c.—Incorporated in New Jersey on Feb. 20 1899 as a consolidation. Manufactures freight and passenger cars of wood and steel. V. 68, p. 280, 377, 1029; V. 71, p. 86, 545; V. 73, p. 958; V. 83, p. 1413; V. 84, p. 1553.

DIVS.—	'01-'02.	'03.	'04.	'05.	'06.	'07.	'08.	'09.	'10.	'11.	1912.
On com.—%	2 y'ly.	4	1	0	0	3	3	2	2	2	½,½,½,—

REPORT year end. Apr. 30 1911 was in V. 93, p. 38, showing:

	1910-11.	1909-10.	1908-09.	1907-08.
	$	$	$	$
Earns. from all sources	6,240,324	5,725,098	3,741,975	10,624,574
Repairs, &c., incl. extr'y	2,005,535	1,635,620	846,144	2,409,957
Net earnings	4,234,789	4,089,478	2,895,831	8,214,618
Pref. divs. (7%)	2,100,000	2,100,000	2,100,000	2,100,000
Divs. on common	(2)600,000	(2)600,000	(2)600,000	(3½)1050000
Res've, impts. & maint.	750,000	------	------	1,650,000
Reserve com. div	------	------	------	600,000
Balance, surplus	784,789	1,389,478	195,831	2,814,618
Previous surplus	23,952,556	22,563,078	22,367,247	19,552,630
Total surplus	24,737,345	23,952,556	22,563,078	22,367,247

DIRECTORS.—W. K. Bixby, Frederick H. Eaton (Pres.), A. B. Hepburn, E. F. Carry (1st V.-P. and Gen. Mgr.), S. S. De Lano (Treas.), Adolphus Busch, T. H. West, J. M. Buick (V.-P.), Geo. H. Russell, W. G. Oakman, H. R. Duval, J. B. Haggin, W. H. Woodin (Asst. to Pres.), Gerald Hoyt, W. M. Hager (Sec.), C. R. Woodin and W. N. McMillan. N. Y. office, 165 B'way.—(V. 88, p. **1615**; V. 91, p. **34**; V. 93, p. **38**.)

AMERICAN CHICLE CO.—ORGANIZATION.—Incorp. in N. J. on June 2 1899 and consolidated chewing-gum interests. In 1909 acquired an interest in the Sen-Sen Chiclets Co.; V. 90, p. 238; V. 68, p. 871, 1130; V. 77, p. 197; V. 83, p. 152; V. 84, p. 160; V. 86, p. 230; V. 90, p. 238. See V. 71, p. 545.

DIVIDENDS.—	1899	1900	1901	1902	Apr 1902-Ju'y 1912.
Common, reg.—%	1½	9	8	Jan., 2	12 yearly (1% monthly)
do extra—%	---	--	--	------	May'06 to May'12, 1% bi-m

For 12 mos. ending Dec. 31 1909, profits, $1,530,000, against $1,658,000 in 1907; pref. div. (6%), $180,000; com. div. (18%), $1,080,000; bal., sur., $270,000 in 1909, against $398,000 in 1907. V. 90, p. 238.

Pres., Geo. H. Worthington; Sec. and Treas., H. Rowley. Office, Metropolitan Tower, 1 Madison Ave., N. Y.—(V. 90, p. 238; V. 93, p. 529.)

AMERICAN CIGAR CO.—The American Tobacco Co. owns majority of the $10,000,000 com. and $10,000,000 6% cum. pref. stock, and guarantees the 4% gold notes; see V. 73, p. 1113; V. 78, p. 1393. Under plan of 1911 (V. 93, p. 1122-4) company sold for cash to Am. Tob. Co. (*a*) all the stock of the Federal Cigar Co. at $3,965,616; (*b*) the $657,000 stock owned in the Porto Rican-Am. Tob. Co. at $2,301,400; and also disposed of all interest in Am. Stogie Co., (a majority of the common stock), distributing as a dividend to its common stockholders out of its surplus the securities which it receives upon the dissolution of Am. Stogie Co. The Am. Cigar Co. will continue to hold its majority interest in the Havana Tobacco Co. common stock. V. 85, p. 285; V. 86, p. 110. Properties, V. 72, p. 185, 284, 937, 1037; V. 73, p. 958; V. 75, p. 1255. Divs. on pref. stock 1906 to 1909, 6% each; 1910 and 1911, 6%; 1912, Jan. & July, 3% each, payments hereafter to be quarterly. On common in 1911, 1½%; "A" and "B" notes, $5,000,000 each, were paid Mch. 15 1911 and 1912, no securities being issued in their places. V. 92, p. 598. Report for 1911, in V. 94, p. 694, showed: Net over charges, $1,371,166; pref. div. (6%), $600,000; com. div. (1½%), $150,000; bal., surp., $621,166. Pres., Percival S. Hill, 111 5th Ave., N. Y. —(V. 92, p. 1501; V. 94, p. **694**, 700, 769, 1628.)

AMERICAN COAL.—Mines at Barton and Lonaconing, Md., and Pocahontas region, W. Va. Inc. in Md.; re-inc. in 1903 in N. J. V. 80, p. 118.

DIVIDENDS.	'94.	'95.	'96	'97.	'98.	'99.	'00.	'01-'09.	'10.	'11.	1912.
Per cent	6½	7	8	8	9	10	9	10 yly.	6	6	Mch.,3

Paid 20% 1903 from sale of real estate and 25% 1907 from sale of RR.

Cal. year 1911, gross, $730,805; net, $90,027; deprec., $10,000; divs. (6%), $90,000; bal., def., $7,973. Total surplus Dec. 31 1911, $628,478. Office, No. 1 Broadway.—(V. 92, p. 598.)

AMERICAN COAL PRODUCTS CO.—See page 177.

(THE) AMERICAN COTTON OIL CO.—Incorporated Oct. 14 1889 in New Jersey. Works in Southern cities, &c., for making crude and refined cotton oil, lard, soap, fertilizers, &c. V. 77, p. 1872.

DIVS.—	'00.	'01.	'02.	'03.	'04.	'05.	'06.	'07.	'08.	'09.	'10	1911.
Common—%	3½	2	*6	*4	1	1	2	(*x*)	3	5	5	J'ne, 2½

* Includes 2% paid in the following June. *x* From the earnings of 1906-07 4% was paid March 4 1908. V. 85, p. 1210; V. 86, p. 110. In Dec. 1911 and June 1912, none. V. 93, p. 1325.

BONDS.—Of the 5s dated May 1 1911 ($15,000,000 auth.) $5,000,000 are reserved to retire the 4½s due Nov. 1915, with which the 5s rank pari passu, and the remaining $5,000,000 for future purposes. No prior lien without written consent of 80% of the bonds. V. 92, p. 661, 1638.

REPORT.—Report for 1910-11 at length in V. 93, p. 1384, 1404, showed: Profits, $700,089, after meeting exp. of administration, int., &c.; int. on deb. bonds, $340,278; bal., net income, $359,811; div. on pref. (6%), $611,916; div. on com. (2½%), $505,927; bal., def., for year, $758,032. Profits year 1910-11, $700,089; 1909-10, $2,209,255; 1908-09, $2,937,400.

OFFICERS.—Chairman of Board, Geo. A. Morrison; Pres., Robert F. Munro; Sec. and Treas., Justus E. Ralph, 27 Beaver St., N. Y. Transfer Agents, Winslow, Lanier & Co.—(V. 92, p. 1638; V. 93, p. 1325, **1384**, **1404**.)

AMERICAN DISTRICT TELEGRAPH CO. (OF NEW JERSEY).—ORGANIZATION.—Incorporated in New Jersey in Nov. 1901; operates in most of the large cities and towns of the U. S.; is engaged in all kinds of electrical protective service. V. 77, p. 148; V. 81, p. 213. Messenger business is leased to Western Union Telegraph Co. from Jan. 1 1911 to Sept. 1927, the annual rental, payable in monthly installments, being based on past operating returns, subject to increase on growth of business. V. 94, p. 1121. Dividends in 1903, 3¾%; since to Apr. 1912, 4% yearly, Q.-J. See V. 78, p. 704. Bonds, $374,000, viz.: $304,000 5% coll- trust bonds and "Detroit trust," $70,000; purchase-money mortgages, $583,334.

Report for year ending Dec. 31 1911, in V. 94, p. 1315, showed: Gross earnings, $2,162,784; net, $792,927; divs. (4%), $398,552; bal., surp., $394,375. Pres., Theo. N. Vail; V.-Ps., Wm. H. Baker and Newcomb Carlton; Sec., I. B. Ferguson; Treas., A. R. Brewer.—(V. 94, p. **1315**.)

AMERICAN DISTRICT TELEGRAPH CO. OF NEW YORK.—Annual report for year ending Dec. 31 1911 in "Chronicle" June 29. In 1911, Gross, $607,753; net, $110,569; div. (2%), $76,888; surplus, $33,681.

DIVID'DS.—	'93.	'94.	'95.	'96.	'97.	'98.	'99.	'00.	'01.	'02 to May '12
Per cent	3½	1	3	1	2	2	2¼	2¼	2½	2 yearly.

Office, 6 Dey Street, N. Y. City.—(V. 94, p. 418, 561.)

AMERICAN EXPRESS CO.—An "Association" formed under the laws of New York State in 1850 and 1859. Not an incorporated company. Operated in Jan. 1910 on 47,464 miles of railroad in the United States, including Boston & Maine, the Vanderbilt lines, Illinois Central, &c.; 6,022 miles in foreign countries and 136,180 miles of sea and ocean lines. Began Apr. 1 1910 to operate over Union Pacific, 7,000 miles. V. 90, p. 304. Operated over 56,878 miles June 30 1911.

DIVIDENDS.—1882 to 1901, 6% per annum; July 1901 to July 1906, 8% yearly, incl'g 2% from investments; in Oct. 1906 the rate was increased to 12% per annum, payable quar., 6% of this to be from investments.

REPORT.—For year ending June 30 1909, in V. 89, p. 1343. In 1910-11. Gross, $41,683,196; net, $3,313,872; other income, $1,505,562; int., taxes, &c., $403,428; divs. (12%, incl. 6% from investments), $2,119,200; bal., sur., $2,296,08. In 1909-10, gross, $36,468,447; net, $2,926,015. Total surplus June 30 1911, $20,758,072. Pres., J. C. Fargo, Treas., James F. Fargo, 65 Broadway.—(V. 91, p. 1387; V. 93, p. 941; V. 94, p. 489.)

AMERICAN GAS & ELECTRIC CO.—ORGANIZATION.—Incorporated in New York Dec. 24 1906 and acquired, per plan V. 83, p. 1349, 1473, 1592, the holdings of the Electric Co. of America, which owned control of electric light plants in a number of cities. See official statement, V. 87, p. 1661; V. 83, p. 438; V. 79, p. 106; V. 73, p. 289, 495; V. 89, p. 227; V. 93, p. 591, 667, 1536; V. 94, p. 354, 1188. Controlled by interests affiliated with General Electric Co.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
American Graphophone Co—Common stk $7,500,000 auth	----	$100	$2,627,550	See text	Q—M 15	Sept 15 '07, 1½	Office, 154 Nassau St, NY
Preferred (not as to assets) stock 7% non-cum $2,500,000	----	100	2,095,630	See text	Q—F 15	Aug. 1 '12, 1¾	do do
Gold bonds $2,000,000 redeemable at par	N	1910	100 &c	1,408,900	6 g	J & D	June 1 1930	N Y Trust Co, N Y
Debentures convertible into preferred stock		'98-'05	100 &c	42,000	5	Various	1915-1918-1923	R Winthrop & Co, N Y
do do do common stock		1906	100 &c	31,700	6	J & J	Jan 1 1916	do do
American Hide & Leather—Common stock $17,500,000	----	----	100	11,274,100	None pd.	Q—J	----	New York
Preferred (p & d) 7% cum $17,500,000 (V 76, p 104)	----	----	100	12,548,300	See text	Q—F	Aug 15 '05, 1%	Equitable Trust Co, N Y
1st mtge $10,000,000 g sink fd sub to call at 115	Eq.c*	1899	1,000	5,825,000	6 g	M & S	Sept 1 1919	Equit Tr Co, Col Br, N Y
American Ice Securities—Stock, all of one class, $20,000,000	----	----	100	19,057,000	See text	Q—J	July 20 '07, 1¾	Checks mailed
Debentures $3,000,000 redeemable at par		1905	--------	3,000,000	6	A & O	Apr 1 1925	Columb-Knick Tr Co, NY
American Ice Co coll trust bonds gold ($5,000,000)	Ce	1902	1,000	1,802,000	5 g	A & O	Apr 1 1922	Central Trust Co, N Y
American Ice 1st & gen M g called at par Aug 1	C.K	1909	1,000 &c	2,411,000	5 g	F & A	Aug 1 1914	Office, 1170 B'way, N Y
do do $6,500,000		1912	--------	See text	6	--------	1942	
American Light & Traction—Common stock $15,000,000	----	----	100	12,004,651	See text	Q—F	See text	Checks mailed
Pref (p&d) stk 6% cum $25,000,000 auth (V 82, p 50, 279)	----	----	100	14,236,200	6 in 1911	Q—F	May 1 '12, 1½%	do do
American Locomotive—Common stock $25,000,000	----	----	100	25,000,000	See text	Q—F	Aug 26'08, 1½%	Checks mailed
Preferred (p & d) 7% cum $25,000,000 (Bonds, see text)	----	----	100	25,000,000	7 in 1911	Q—J	July 22'12, 1¾%	Checks mailed
Notes $5,000,000 gold	c	1909	1,000	5,000,000	5 g	A & O	Oct 1 1912-14	Office, 30 Church St, N Y
Notes $6,000,000 gold due $1,200,000 yearly red 102	----	1912	--------	3,600,000	5 g	J & J	July 1 '15-'17	
American Malt Corporation—Common stock $6,000,000	----	----	100	5,704,100	-------	A & O	----	----
Preferred (p & d) cum $9,000,000 (see text)	----	----	100	8,723,100	See text	M & N	May 2 1912 2%	15 Exch Pl, Jer City, N J
Am Malt Co 1st M assum $5,000,000 g s f sub call 105	c*	1899	1,000	x2,948,000	6 g	J & D	July 1 1914	Guaranty Trust Co, N Y
American Piano Co—Common stock $6,000,000	----	----	100	3,161,100	-------	----	----	----
Preferred (p & d) stock 7% cumulative $6,000,000	----	----	100	3,858,600	7 in 1911	Q—J	July 1 '12 1¾%	Bankers Trust Co N Y

x Includes $119,000 in treasury Dec. 31 1911.

Stockholders were offered the right to subscribe for $500,000 additional stock at par, payable July 1 1912, raising amount out to $3,000,000. Voting trust expired May 1 1912, but may be renewed. V. 94, p. 700, 828, 913, 1251, 1567.

DIVIDENDS.—On com., 1910, 2½%; 1911, 6% (Q.-J.); 1912, Jan., and Apr., 1½% quar.; July, 1¾%.

BONDS.—The coll. trust 5s were redeemable to Feb. 1912 at 110; now at 105. V. 83, p. 1349, 1472; V. 86, p. 549, 1102, 1531; V. 94, p. 700.

Bond Issues of Controlled Companies.

	Authorized.	Issued	Dated.	Compare.
Econ. Lt., H. & P. 1st & ref. 5s	$350,000	$325,000	1900	----------
do do 1st 6s	Closed	24,000	1894	----------
Canton (O.) Electric Co. 5s	2,500,000	1,011,000	1907	V.93,p.1604
Canton Lt., Ht. & P. 1st 5s	Closed	46,000	1895	V.85,p. 224
Muncie(O.)El. Lt. Co. 1st gu. 5s	1,500,000	1,196,000	1907	V.86,p. 484
Elwood (Ind.) El. Lt. Co. 1st 5s	--------	32,500	1905	----------
Licking L.&P., Newark, O., 1st 5s	300,000	215,000	1905	V.93,p. 592
Ohio L. & P. Co., Tiffin, O., 1st 5s	1,500,000	500,000	1911	V.93,p. 800
Rockford E. Co. 1st & ref. 5s	7,500,000	1,504,000	1909	V.89,p. 530
Rockford Ed. 1st M. 5s	Closed	27,000	1899	----------
Scranton (Pa.) Elec. Co. 1sts.f.5s	10,000,000	2,770,000	1907	V.85,p. 808
Scranton El. Lt. & Ht. deb. 5s	Closed	19,000	1893	----------
Marion Light & Heating 5s	1,500,000	500,000	1907	V.91,p.1774
Atlantic City (N. J.) Elec. 5s	5,000,000	1,727,000	1908	V.86,p.1102
N. J. Hot Water Ht. 5s	Closed	42,000	1906	----------
Atlantic El. Lt. & P. 1st 5s	Closed	175,000	1904	----------
Wheeling (W. Va.) Elec. 1st 5s	12,000,000	877,000	1911	V.92,p.1441

EARNINGS.—Gross earrings operating companies for cal. year 1911, $2,888,269; net, $806,448; net parent co., $4,165; bond int., $314,100; pref. div. (6%), $96,480; com. div. (6%), $150,000; bal., sur., $250,033.

Chairman of the Board, S. Z. Mitchell; Pres., R. E. Breed: Sec. and Treas., F. B. Ball. Office, 30 Church St., N. Y.—(V. 94, p. 1567, 1628.)

AMERICAN GRAPHOPHONE CO.—ORGANIZATION.—Incorporated in West Virginia in 1887. Owns the Columbia Phonograph Companies, which are its selling agents. V. 70, p. 790. Also owns The Burt Co.; V. 81, p. 669. Factories, Bridgeport, Conn., England and France.

STOCK, ETC.—After 7% on both stocks, they share ratably. Of the 6% bonds of 1910 ($2,000,000 auth. issue), sufficient are reserved to retire the $100,000 Bridgeport real estate mtge. V. 91, p. 40, 338.

DIVS.—

	'99.	'00.	'01.	'02.	'03.	'04.	'05.	'06.	'07.	'08.	'09 to '11.	1912.
Pref ---%	7¾	8	7¾	7	7	7	7	7	7	7	0	Below:
Com ---%	7¾	8	6	0	0	3	4	5	3¾	0	0	------

In 1912, on pref., May, 1%; Aug., 1¾%.

REPORT.—Report for cal. year 1911, in V. 94, p. 1564, showed net, $702,981; int., $118,116; depreciation, &c., $101,378; bal., sur., $483,487.

OFFICERS.—Pres., Edward D. Easton Is V.-P., Geo. W. Lyle; 2nd V.-P., Fred'k J. Warburton; Treas., M. Dorain; Sec., C. W. Woddrop. Office, 154 Nassau St., N. Y.—(V. 93, p. 1465; V. 94, p. 984, **1564.**)

AMERICAN HIDE & LEATHER CO.—ORGANIZATION.—Organized in New Jersey in 1899 as a merger of upper leather interests. See V. 69, p. 493; V. 68, p. 925; V. 70, p. 77, and application to list, V. 72, p. 673.

DIVIDENDS.—On pref., Feb. 15 1905 to Aug. 15, 1% quar.; none since to June 1912. V. 81, p. 1316. Overdue pref. divs., May '12, about 85¼%.

BONDS., &c.—Sinking fund of $172,500 retires bonds Sept. 1 yearly, if purchasable at 115 or less, or, if not, will be invested in other securities. J. & W. Seligman & Co. financed the consolidation. Report for year ending June 30 1911 in V. 93, p. 665, showed profit after renewals, replacements, &c., $818,934; int. on loans, $54,696; bond int. and sink. fd., $659,983; bal., sur., $104,255.

For 9 mos. ending Mch. 31 1912, net earnings after replacements, &c., and int. on loans, $602,809: int. and s. f., $496,125; bal., sur., $106,684; V. 94, p. 1251.

DIRECTORS.—Thos. W. Hall (Pres.), Theo. S. Haight (1st V.-P.), Aaron Hecht (2d V.-P.), F. L. Roenitz (3d V.-P.), Chas. P. Hall (4th V.-P.), Frederick Strauss, M. Robson, C. H. Buswell, Chas. W. Tidd, Henry Seligman, James Skinner, Geo. A. Hill (Sec. and Treas.), Thomas J. Ryan, William Stuart Cox and Frank F. Baldwin. Office, 96 Cliff St., N. Y.—V. 92, p. 324, 1180; V. 93, p. 287, 667, 1192; V. 94, p. 280, 1251.)

AMERICAN ICE SECURITIES CO.—ORGANIZATION.—Incorporated in N. J. on Mch. 29 1905 and acquired $7,056,570 of the $7,161,330 com. (as reduced Aug. 1909) and $14,352,600 of the $14,920,200 pref. stock of the American Ice Co., per plan V. 80, p. 601. The latter co. owned the $10,000,000 stock of the Consol. Ice Co. of N. Y. (see V. 65, p. 461) and the $10,000,000 stock of the Knickerbocker Ice Co. of Maine. Transacts a wholesale and retail business in N. Y. City, Philadelphia, Boston, Baltimore, Washington, D. C., Camden, Cape May and Atlantic City, N. J. V. 81, p. 29; V. 77, p. 2237; V. 91, p. 591. Litigation settled May 1911; V. 92, p. 1245, 1312; V. 93, p. 228, 1192.

From Mch. 1904 to Oct. 31 1910 the new management expended on additional real estate, buildings and machinery $2,705,391 (of which $451,770 remained on mortgage), thereby increasing the capacity of Amer. Ice Co. for making ice from 200 tons daily to 2,525 tons. V. 92, p. 58.

DIVIDENDS.—Jan. 1907 to July 1907, 1¾% quar.; none since to June 1912. Amer. Ice Co. paid div. of 1½% Oct. 1 1909, the first payment since 9% paid Dec. 15 1906; Sept. 30 1910, 1¼%. V. 89, p. 722.

BONDS.—The $3,000,000 "first and general" 5s issued early in 1909 are a first lien on real estate in various cities having an estimated value of $5,273,896 and a general lien, subject to existing encumbrances, on substantially all the remaining property. Called for payment at par on Aug. 1 1912. V. 88, p. 376, 296, 627, 885; V. 92, p. 1180.

Of the 5% collateral trust 5s of 1902 of the Ice Co., $1,802,000 are outstanding and $1,987,000 were issuable to retire $2,057,000 underlying bonds and real estate mtges. (only $547,290 being outstanding, $65,638 being owned by the company), $1,160,000 canceled and $5,000 in treasury of American Ice Co.)

On May 31 1912 a new $6,500,000 6% 30-year bond issue was authorized; $3,000,000 sold to refund $2,411,000 1st 5s. V. 94, p. 1450, 1509.

BONDS OF SUB-COMPANIES HELD BY PUBLIC (V. 81, p. 29).

Consumers' Ice Co., due May 1 1911, $33,050; Hygienic Ice Co., Washington, $105,000, extended at 6% (paid Q.-J.) from Jan. 1 1910, payable $15,000 yearly; Independent Ice Co., Boston (V. 78, p. 1963), 5%, 1922 (M. & N.), $385,000; Consumers' Ice Co., Atlantic City (V. 83, p. 438) 1st 30-yr. gold 5s, dated Jan. 1902, red. at 105, gu. by Am. Ice Co., $75,000. In Aug. 1910 purchased the 70th St. Hygeia Ice Co., subject to a prior mtge. for $60,000, the Amer. Ice Co. making a purchase-money mtge. to secure $253,800 6% notes payable in installments. V. 91, p. 718, 591.

Balance sheet American Ice Securities Co. Dec. 31 1911 was in V. 94, p. 1117. In 1910 divs. received on Am. Ice pref., $179,259; int., taxes, &c., $185,769; bal., def., $6,510. V. 92, p. 1180. The report of American Ice Co. for year ending Oct. 31 1911, in V. 94, p. 122, showed: Gross, $9,009,476; net over oper. exp., &c., $1,846,750; other income, $22,793; bal., over charges and improvements, $596,431.

DIRECTORS, &c. (Old Co.).—Wesley M. Oler (Pres.), W. A. Tucker, R. M. Thompson, Wm. Bavier, Jos Wayne Jr., E. P. Passmore and Percy Brundage; H. C. Harrison (Sec.). Directors (Securities Co.)—Robert T. Hooper and J. W. Middendorf, Jas. McCutcheon, Henry H. Head, Walter Lee, Stephen H. Dorr, Geo. W. Westall and Edward J. Reilly. Sec'y is Edward J. Reilly. Office, B'way and 28th St., N. Y.—(V. 94, p. 1117.)

AMERICAN LIGHT & TRACTION CO.—ORGANIZATION.—Incorporated in New Jersey May 13 1901 by Emerson McMillin and associates. V. 72, p. 724, 871, 987; V. 73, p. 235, and V. 75, p. 343. All of the stock of the Grand Rapids, Madison, St. Joseph, Lacombe, St. Paul and Binghamton (N. Y.) Gas Works is owned, and at least 97% of the stock of each of the remaining properties named below:

Securities issued—	Stock.	Bonds.	
Milwaukee Gas Light Co	$5,000,000	$8,012,000	V. 74, p. 482
Grand Rapids (Mich.) Gas Light Co	182,000	1,350,000	V. 64, p. 662
Madison (Wis.) Gas & Elec. Co	400,000	627,000	
St. Joseph (Mo.) Gas Co	1,000,000	1,000,000	See page 186
St. P.(Minn.) G.Lt.Co.(V.77, p.2282)	2,500,000	4,697,000	
Binghamton (N. Y.) Gas Works	450,000	841,000	
Con. Gas Co. of N. J. (L. Bran., N. J.)	1,000,000	991,000	V. 75, p. 344
Detroit City Gas Co	6,580,000	6,500,000	See this sect'n
St. Croix Power Co., Somerset, Wis	2,500	750,000	V. 73, p. 1014
Southern Light & Traction Co	2,500	2,090,000	See "Elec. Ry.
Muskegon (Mich.) Trac. & Ltg. Co	663,000	600,000	Section."

DIVIDENDS (%)	'04.	'05.	'06.	'07.	'08.	'09.	'10.	'11.	1912.
Common (cash)	1½	3½	4½	5½	6½	9	9½	10	Feb, 2½, 2½, —, —
Do (in stock)	--	--	--	--	--	12½	10	10	Feb, 2½, 2½, —, —

REPORT.—For year ending Dec. 31. Year end. Dec. 31 1911, V 94, p. 348.

Cal Year.	Divs. Receiv'd.	Other Inc.	Total Exp.	Preferred Divs.	Com. Div. (Cash).	Balance, Surplus.
	$	$	$	$	$	$
1911	3,618,793	525,260	113,810	(6)854,172	(10)1,101,388	2,074,683
1910	3,387,883	444,669	119,688	(6)854,172	(9½)997,560	1,861,132

There were also deducted stock divs. on com. stock, $1,101,587 in 1910-11 against $997,565 in 1909-10, leaving $973,076, against $863,567.

Chairman, Emerson McMillin; Pres., A. P. Lathrop; Treas., C. N. Jelliffe. N. Y. office, 40 Wall St.—(V. 94, p. **348**, 828, 984.)

AMERICAN LINSEED.—ORGANIZATION, &c.—Incorporated on Dec. 5 1898 in N. J. V. 67, p. 1161; V. 69, p. 697. See V. 71, p. 545; V. 70, p. 631. Standard Oil interests owned a majority of the $33,500,000 stock (one-half 7% non-cum. pref.), par $100. V. 76, p. 216. Divs. on pref. 1899 to 1900 aggregated 10½%; none since. Bonds payable, $315,000.

REPORT.—Report for year ending July 31 1911 (V. 93, p. 728) showed profits after all operating expenses and depreciation of $434,611, against $720,952. Pres., R. H. Adams; Treas., Henry E. Cooper. Directors Dec. 1911, V. 93, p. 1602. Office, 100 William St., N. Y.—(V. 94, p. 1567.)

AMERICAN LOCOMOTIVE CO.—ORGANIZATION.—Incorporated in N. Y. on June 10 1901 as a consolidation of various cos. (see list V. 73, p.80), V. 72, p. 1189; V. 73, p. 84, 186, 724; V. 83, p. 686. In Jan. 1909 purchased land at Gary, Ind., for new plant. V. 88, p. 102; V. 89, p. 591. In 1904 the entire capital stock of the Montreal Locomotive Works, Ltd., was acquired (V. 78, p. 1111, 1393, 1448; V. 84, p. 1431), and in Jan. 1905 of the Rogers Locomotive Works. V. 80, p. 474; V. 87, p. 675. Co-operates with Gen. Electric Co. in construction of electric locomotives; see V. 79, p. 1022. Also manufactures automobiles.

DIVIDENDS, &c.—Dividend on pref., 1¾% quarterly Oct. 1901 to July 1912, both incl. Div. on com. stock, 1¼% quar., paid Aug. 1906 to Aug. 1908, both incl.; none since to June 1912. V. 87, p. 679.

BONDS, &c.—In 1909 sold $5,000,000 5% debenture notes, due $1,000,000 in 1912 and $2,000,000 each in 1913 and 1914. V. 89, p. 530, 595. The 5% serial gold notes of 1912 ($6,000,000 authorized issue) mature $1,200,000 yearly. No lien can be placed on the property unless cash has been deposited for their payment. In 1912 $3,600,000 were sold for working capital and to take up the $1,000,000 notes of the 1909 issue maturing Oct. 1 1912. V. 94, p. 1628. Bonds of constit. cos.: Richmond Locomotive $550,000 gold consol. 6s due Apr. 1 1929 (assumed), of which $118,000 owned by Amer. Locomotive Co.

Locomotive & Machine Co. of Montreal 1st 20-yr. gold 4s ($1,500,000), dated Mch. 1 1904 ($1,000 each), guaranteed prin. & int. by Am. Loco. Co. Int. March and Sept. at Royal Trust Co. of Montreal, trustee.

Rogers Locomotive Works, $255,000 first s. f. 5s, due May 14 1921.

REPORT.—Report for year ending June 30 1911 was in V. 93, p. 587, showing net earnings, $4,122,870; int. and discount, $557,309; divs. on pref. stock (7%), $1,750,000: bal., sur., $1,815,562.

DIRECTORS.—Waldo H. Marshall, Pliny Fisk, Geo. R. Sheldon, C. A. Coffin, John W. Griggs, W M. Barnum, Fred'k H. Stevens, Chas. Miller, James McNaughton, L. L. Clarke, Albert H. Wiggin. Pres., W. H. Marshall; V.-Ps., James McNaughton, Herman F. Ball and Leigh Best; Sec. & Treas., C. B. Denny; Asst. Sec. & Asst. Treas., J. O. Hobby Jr.; Comp., Joseph Davis. Office, 30 Church St., N. Y.—(V. 92, p. 1111; V. 93, p. **587**, 941, 1105; V. 94, p. 1318, 1628.)

AMERICAN MALT CORPORATION.—ORGANIZATION.—Incorp. in N. J. Apr. 2 1906 as successor, per plan V. 81, p. 266, 1043, of the American Malting Co., the latter being a consolidation in 1897. V. 65, p. 619; V. 70, p. 478; V. 85, p. 1141. Under the plan the old preferred received 62% in new pref. and the old com. 44% in new com. stock; $12,943,300 of the $13,400,000 old common and $14,041,300 of the $14,440,000 old pref. had been acquired in Sept. 1911. Properties operated, &c., V. 84, p. 156.

STOCK.—The preferred stock is entitled to 4% from Apr. 1 to Oct. 1 1906—thereafter to 6%. Of the stock, $47,200 pref. and $104,000 common will remain after exchange of all of the old stocks.

DIVIDENDS.—On pref. stock, 2½% paid Nov. '08; '09, 5%; '10, May, 2½%; Nov., 1%; 1911, May, 1%; 4% declared payable, 2% Nov. 2 1911) and 2% May 2 1912 (V. 93, p. 873), leaving 19% accumulated. V. 91, p. 791.

BONDS.—Alex. J. Hemphill and F. J. H. Sutton are trustees. Sinking fund one-half amount dividend declared on pref. stock of Malting Co. and all proceeds of property sold. V. 69, p. 956, 1013, 1195. Real estate mortgages, $194,000.

MISCELLANEOUS COMPANIES. [*For abbreviations, &c., see notes on first page.*]	*Date Bonds*	*Par Value*	*Amount Outstanding*	*Rate %*	*When Payable*	*Last Dividend and Maturity*	*Places Where Interest and Dividends are Payable*
American Pipe & Construction Co—Stock $5,000,000 auth	----	100	5,000,000	8 in 1911	Q—J	July 1 1912 2%	Office 112 N Br'd St, Phil
Collat trust certs Series A $1,000,000 red 102½ text...GP	1908	-------	800,000	5	A & O	To Oct 1 1927	Girard Trust Co, Phila
do do Series B $1,000,000 red 102½ text...GP	1909	500 &c	850,000	5	F & A	To Feb 1 1929	do do
American Pneumatic Service—Common stock $10,000,000	----	50	9,991,325	-------	A & O	-------	-------
First preferred (p & d) $3,000,000 7% cumulative	----	50	1,500,000	7 in 1911	M & S	Mch 30 '12 3½	-------
Preferred (p & d) 6% non-cumulative $7,000,000	----	50	6,328,800	See text	See text	Mch 1 '12 1%	By check
Collateral trust mortgage $5,000,000 gold sinking fund	IB	1903	-------	1,247,500	5 g	A & O	Oct 1 1928	International Tr Co, Bos
Lamson Con Store Service Co s f bonds call at 102	IB	1902	-------	397,500	5 g	F & A	Feb 1 1922	do do
American Power & Light Co—Common stock $10,000,000	----	100	5,631,400	-------	-------	-------	-------
Preferred (p & d) stock 6% cumulative $5,000,000	----	100	3,101,800	6 in 1911	Q—J	July 1 1912 1½	Checks mailed
Notes gold convertible to Aug 1921 redeem 102 see text	1911	100 &c	See text	6 g	F & A	Aug 1 1921	Guaranty Trust Co, N Y
American Radiator—Common stock $7,000,000	----	100	6,150,000	10 in 1911	Q—M	June 29 '12 2%	Off 282-4 Mich Ave, Chic
Preferred stock (not as to assets) 7% cumulative $3,000,000	----	100	3,000,000	7 in 1911	Q—F 15	May 15 '12 1¾	do do
American Sewer Pipe—Stock $8,000,000 authorized	----	100	7,000,000	See text	Q—J	Jan 2 1908 ½%	Checks mailed
First mortgage $2,500,000 s f subject to call at 105	CK	1900	500 &c	1,303,500	6 g	M & S	Mch 1 1920	Knick.-Colum.Tr.Co,NY
American Shipbuilding—Stock common $15,000,000	----	100	7,600,000	See text	Q—M	June 1 1911 2%	Cleveland, Ohio
Preferred (p & d) 7% non-cumulative $15,000,000	----	100	7,900,000	7 in 1911	Q—J	July15 '12 1¾	do
American Smelters Securities—Common stock $30,000,000	----	100	30,000,000	-------	-------	-------	-------
Preferred (as to div) "A" 6% cumulative $17,000,000	----	100	17,000,000	6	Q—J	July 1 1912 1½	165 Broadway, New York
Preferred "B" 5% cumulative guaranteed $30,000,000	----	100	30,000,000	5	Q—J	July 1 1912 1¼	do do
15-year s f debs g red 105 after 4 yrs conv text...Cc.xc*	1911	500 &c	15,000,000	6 g	F & A	Feb 1 1926	do do
American Smelting & Refining—Common stock $65,000,000	----	100	50,000,000	4 in 1911	Q—M15	J'ne 15 '12 1	165 Broadway, New York
Preferred stock (p & d) 7% cumulative $50,000,000	----	100	50,000,000	7 in 1911	Q—M	J'ne 1 1912 1¾	do do
American Snuff—Stock common $12,500,000	----	100	11,000,000	See text	Q—J	July 1 1912 2½	Memphis, Tenn
Preferred (p & d) 6% non-cum	----	100	See text	6 in 1911	Q—J	July 1 '12 1½%	do do

REPORT of company for year ending Aug. 31 1911 was in V. 93, p. 1103, also of old company, with balance sheet, showing total profits, $1,081,778; bond interest, $169,973; taxes, $73,445; betterments and maintenance $75,320; bal., sur., $763,040; div. paid Nov. 1911 and May 1912, $358,112, of which the American Malt Corporation, as owner of $14,041,300 preferred, receives $348,224 to cover its own 2% distribution.

OFFICERS.—Pres., Chas. A. Stadler; Sec., J. C. McCune; Treas., H. Eggerking. N. Y. headquarters, 63d St. and East River.—(V. 93, p. 1261.)

AMERICAN PIANO CO.—ORGANIZATION.—Incorp. in N. J. June 10 1908 as a consolidation of the following companies, then having a combined output of about 18,000 pianos yearly: Wm. Knabe & Co., Baltimore, Md.; Chickering & Sons, Boston, Mass.; the Foster-Armstrong Co., Rochester, Pref. stock rights, V. 85, p. 417. No bonds or mtge. See V. 86, p. 1531. Report for calendar year 1911 in V. 94, p. 557, showed surplus after 7% divs. on pref. of $112,697.

Dividends on pref. in full to July 1912 (Q.-J.).

OFFICERS.—Pres., C. H. W. Foster; V.-Ps., Geo. H. Foster, W. B. Armstrong, C. H. Eddy, Geo. L. Eaton; Treas., I. E. Edgar; Sec., J. H. Shale. Office, 439 5th Ave., New York City.—(V. 94, p. **557**).

AMERICAN PIPE & CONSTRUCTION CO.—ORGANIZATION, &c.—Incorporated in New Jersey Jan. 31 1889; name changed from Am. Pipe Mfg. Co. Mch. 1 1909. Controls and operates various water-works and manufactures the Phipps hydraulic pipes. See list of subsidiary cos., V. 72, p. 135; V. 69, p. 1197; V. 81, p. 509; V. 88, p. 160, 566; V. 91, p. 718. Coll. trust 5% ctfs., originally $1,000,000, Ser. "A," redeemable $50,000 Oct. 1 yearly to Oct. 1 1926 at 102½ and int., and also as a whole at the same price after Oct. 1 1908, and Series "B" $50,000 yearly at same price, and as a whole to Feb. 1 1929. V. 86, p. 1161; V. 87, p. 937; V. 88, p. 377. There were also outstanding Dec. 31 1911 $2,643,000 collateral loans.

DIVS.— '90. '91. '92. '93. '94. 1895. 1896 to Jan. '07. Since
(%) 6 0 6 8 11½ 13 (incl. 3 ex.) 12 y'ly (Q.-J.) 2 quar-

REPORT.—For year 1911, with bal. sheet, in V 94, p. 205, showed: Net earnings, $652,890, against $473,752 in 1910; dividends, $400,000 yearly. Pres., Joseph S. Keen Jr.; V.-P. and Treas., Geo. M. Bunting; Sec. and Asst. Treas., H. Bayard Hodge. Office, 112 North Broad St., Philadelphia.—(V. 91, p. 718; V. 92, p. 397, **879**; V. 94, p. **205**.)

AMERICAN PNEUMATIC SERVICE CO.—ORGANIZATION.—Incorporated July 1 1899 under laws of Delaware. V. 68, p. 1130, 1179. Is the owner of the whole, or nearly all, stock of the Lamson Consol. Store Service Co. (V. 68, p. 1073), the Inter. Pneum. Service Co., &c. Government contracts, V. 84, p. 572, 1244; V. 85, p. 1463; V. 88, p. 103. In Aug. 1905 acquired all the stock of the N. Y. Mail & Newspaper Trans. Co. and Tubular Disp. Co., and all the bonds of N.Y.Mail & Newspaper Trans. Co.; V. 81, p. 669; V. 82, p. 394; V. 83, p. 1102; V. 84, p. 1244; V. 88, p. 824.

Official statement was given in V. 83, p. 34. See also V. 88, p. 824.

STOCK.—Shareholders on Mch. 5 1910 authorized an issue of $3,000,000 7% *first* pref. stock, ranking ahead of old pref.; $1,500,000 was sold to pay floating debt and for impts. V. 90, p. 449, 504, 701; V. 91, p. 334.

DIVIDENDS on old (now 2d) pref. stock to Jan. 20 1902, incl., 6% per ann.; in 1906, 4½%; in 1907, Jan., 1½%; 1912, Mch., 1%. V. 94, p. 280. Semi-annual div. on 1st pref. 3½%, paid Sept. 30 1910; 1911 7% (M. & S.) 1912, Mch., 3½%.

First Mtge. Collateral Trust S. F.—During 1905 $1,129,000 of the new $5,000,000 5% bond issue was sold (of which $118,500 retired by sinking fund to Mch. 1907); $600,000 is reserved to retire the $600,000 (auth. issue) of Lamson bonds and the balance for extensions, &c. V. 81, p. 32.

REPORT for year ending Mch. 31 1911, with balance sheet, was in V. 93, p. 466, showing net earns., $558,647; charges, deprec'n, &c., $282,193; div. on stock of subsid. cos., $1,178; divs. on 1st pref. stock (7%), $105,000; bal., sur., $170,276.

Pres., Wm. H. Ames; Treas., Gilmer Clapp; Sec., R. S. Ingram. Office, 161 Devonshire St., Boston.—(V. 93, p. 409, **466**; V. 94, p. 280.)

AMERICAN POWER & LIGHT CO.—Incorp. Sept. 17 1909 in Maine. Organized by Electric Bond & Share Co. of N. Y., and is controlled by interests closely allied therewith. Controls Kansas Gas & Elec. Co. and Portland (Ore.) Gas & Coke Co. and Texas Power & Light Co. (see separate statement for each) and Pacific Power & Light Co. See "Elec. Ry. Section." also official statement, V. 93, p. 169; V. 94, p. 1509.

STOCK, &c.—The common is in a voting trust till 1916. No bonds. Stockholders were offered the right to subscribe for $2,000,000 10-yr. 6% gold notes dated Aug. 1 1911 at par; outstanding Apr. 30 1912, $2,077,000, convertible into common stock at par. See full particulars, V. 93, p. 106, 668. Dividends on pref. in full to July 1912.

INCOME ACCOUNT.—Year ending Nov. 30 1911, total income from subsidiary cos., $846,265; expenses, incl. taxes and int., $452,549; net, $393,716; add subsidiary cos.' undivided surplus (after divs. paid), $143,796; total, $537,512; deduct Am. P. & Lt. Co. pref. divs. (6%), $179,223, and amount transferred to reserves, $50,000; balance, surplus, $308,289.

Consolidated Income Account of Controlled Companies.

Year ending Nov. 30	*Gross Earnings.*	*Net (after Taxes).*	*Interest Charges.*	*Preferred Dividends.*	*Balance, Surplus.*
1911–12	$3,311,025	$1,447,936	*$559,450	*$292,375	$596,111
1910–11	3,036,348	1,316,978	*352,161	*151,378	813,439

* Excludes interest and dividends on holdings of Am. Power & Light Co.

DIRECTORS.—A. C. Bedford, R. E. Breed, A. W. Burchard, F. L. Dame, F. A. Farrar, S. Z. Mitchell, F. G. Sykes, F. C. Walcott, Henry H. Wehrhane, H. P. Wright. Officers: F. G. Sykes, Pres.; M. H. Arning, Sec. & Treas. N. Y. office, 71 B'way.—(V. 93, p. 668; V. 94, p. 1509.)

AMERICAN RADIATOR CO.—Incorporated in N. J. Feb. 10 1899. V. 68, p. 329; V. 80, p. 2346; V. 90, p. 374, 629.

DIVIDENDS.—	'05.	'06.	'07.	'08.	'09.	'10.	1911.	1912.
Common (%)	4	4	4	4	6	8	8	2, 2, —, —
Extra	----	----	2	2	2	2	2	2 & 10 stk.

In March 1912, 2% with 2% extra in cash and 10% in common stock. V. 94, p. 353.

REPORT for year ending Jan. 31 1912, with bal. sheet, V. 94, p. 695, showed: Trading profits, $1,312,052; 7% on pref., $210,000; div. on com. (10%), $615,000; bal., $487,052. Pres., C. M. Woolley. Office, 282 Michigan Ave., Chicago.—(V. 92, p. **591**; V. 93, p. 797; V 94, p. 353, **695**.

AMERICAN REFRIGERATOR TRANSIT CO.—Stock, $500,000, owned by Mo. Pac. Ry. The $1,188,000 5% equipment notes dated June 1 1911 mature in 20 installments, ranging from $61,000 to $57,000 semi-annually from Dec. 1 1911 to June 1 1921; par $1,000; int. J. & D.—V. 92, p. 883, 958.

AMERICAN SEWER PIPE CO.—ORGANIZATION.—Inc. in N. J. on Feb. 17 1900 as American Clay Mfg. Co. as a consolidation of 32 vitrified drain-pipe and 2 paving-brick plants. For list, &c., see V. 70, p. 482, 688, 874. The bonds are subject to call at 105 and interest up to $100,000 yearly. See V. 70, p. 688; V. 78, p. 2601. Stock, $7,000,000, as reduced Nov. 20 1907. V. 85, p. 724, 923, 1210. Balance sheet Dec. 31 1911, V. 94, p. 414. Report for calendar year 1910, in V. 92, p. 878, showed: Profits, $150,315; interest on bonds, &c., $98,389; bal., sur., $51,926.

Divs., 3% yearly (¾% Q.-J.) July 1904 to July 1907, both incl.; Oct. 1907, ½%; 1908, Jan., ½%; none since to July 1912 (V. 90, p. 625.)

OFFICERS.—Pres., Geo. R. Hill, Akron, O.; V.-P., John H. Jones, Pittsburgh, Pa.; V.-P., W. F. Dunspaugh, Beaver, Pa.; Sec. and Treas., A. S. McCombe, Akron, Ohio.—(V. 92, p. **878**; V. 94, p. **414**.)

AMERICAN SHIPBUILDING CO.—Incorp. in N. J. Mch. 16 1899. V. 68, p. 770; V. 70, p. 896; V. 71, p. 344, 1014; V. 73, p. 390; V. 83, p. 1172.

DIVIDENDS.—	'02.	'03.	'04.	'05.	'06.	'07.	'08.	'09.	'10.	1911.
Common (%)	1	3	0	2	6	6	2	2	6	2, 2, 0, 0

Report for year ending June 30 1911 in V. 93, p 1320, showed, net earns., $954,862; div. on pref., $553,000; deprec'n, maint., reserve, &c., $317,644; bal., sur., $84,218. Pres., James C. Wallace, Cleveland; V.-P. and Treas., R. C. Wetmore; Sec., Ora J. Fish. Office, Cleveland, Ohio. —(V. 91, p. **1250**; V. 93, p. 287, 1023, **1320**.)

AMERICAN SMELTERS SECURITIES CO.—ORGANIZATION.—Incorporated March 31 1905 in New Jersey, and acquired from Guggenheim Exploration Co. various mining properties and interests in Mexico, Colorado and Missouri and about $5,000,000 to complete certain purchases. Later bought other properties in California, Washington, Utah, Missouri and Mexico and about one-sixth of Federal Mining & Smelting stock. Am. Smelting & Refining Co. owns the $30,000,000 common stock. See below. Properties, see V. 89, p. 1662. V. 80, p. 1730, 1915, 1973; V. 82, p. 694; V. 90, p. 1046; V. 93, p. 291; V. 91, p. 1327; V. 94, p. 854.

STOCK.—Preferred stock "B" is guaranteed as to dividends by American Smelting & Refining Co. and also as to principal in case of liquidation; principal is subject to redemption at par at option of company, June 1 1930 or any interest day thereafter. Sinking fund is provided. See V. 80, p. 1730, 1973; V. 89, p. 1662.

Pref. stock "A" is preferred over "B" only as to dividends. Present authorized issue, $17,000,000, may be increased by $5,500,000. V. 94, p. 1628. Pref. stock has no voting power unless divs. for one year remain unpaid.

DIVIDENDS.—First div. on pref. "A" stock (for 2 mos.), 1% paid, July 1 1905; Sept. 1905 to Dec. 1911, both incl., 1½% quar.; 1912, Feb., ½% for Dec. 1911, owing to change of div. period; Apr. and July, 1½% each. V. 81, p. 156, 670. On pref. "B" 1¼% quar. Sept. 1905 to Dec. 1911, incl.; 1912, Feb., 5-12%; for Dec. 1911, owing to change of div. period; Apr. and July 1912, 1¼% each. Payments are to be made Q.-J. instead of Q.-M., beginning 1912. V. 93, p. 668.

DEBENTURES.—The $15,000,000 gold debentures 6s of 1911 were issued chiefly to repay the large advances of the Amer. Smelting & Refining Company. The 6s are convertible at option of holder at any time prior to Aug. 1 1918 (or in case of earlier redemption until thirty days prior to the redemption date) into Am. Smelt. & Ref. Co. common stock at par, provided the market value of the bonds shall then be at least par. They will be subject to call on Feb. 1 1915 or any int. day thereafter, as a whole or in part, by the sinking fund of at least $500,000 yearly, beginning 1912, on 90 days' notice, at 105% and int., when drawn by lot; but any bonds so called during the conversion period may be converted into stock. No bonds, debentures, mtge. or pledge of stock of any subsidiary companies now or hereafter owned shall take precedence over said convertible bonds. V. 91, p. 1448, 1329, 1327, 1162; V. 92, p. 325, 1312.

Fiscal year changed to end Dec. 31 beginning 1912. V. 93, p. 668. Report for year ending May 31 1911 in V. 93, p. 293-4, showed: Net income, after repairs, &c., $6,920,926, agst. $5,948,106 in 1909-10; int., discount & deprec., $1,328,843, agst. $1,277,835; pref. div. "A" (6%), $1,020,000; pref. div. "B" (5%), $1,500,000; bal., sur., $3,072,083.

OFFICERS.—Pres., Daniel Guggenheim; Vice-Pres., Barton Sewell; Treas., Morris Guggenheim; Sec., W. E. Merriss. Directors, V. 80, p. 1425; V. 84, p. 392. Office, 165 B'way, N. Y.—(V. 94, p. 125, 1628.)

AMERICAN SMELTING & REFINING CO.—ORGANIZATION, &c.—Incorporated April 4 1899 under laws of New Jersey; V. 68, p. 668. Owns and operates plants for the smelting of ores and the treatment of lead bullion, copper bullion and copper matte in Utah, Montana, Colorado, Nebraska, Illinois, New Jersey, Mexico and elsewhere. The principal merchantable products are bar gold and silver, pig lead, electrolytic copper and blue vitriol. Controls the Kansas City Smelting & Refining Co., the Omaha & Grant Smelting Co., &c. List of plants, rights of stock, &c., see V. 68, p. 1041; V. 84, p. 160; V. 88, p. 1059; V. 93, p. 471. See Am. Smelters' Securities Co. above. V. 80, p. 873; V. 91, p. 1329; V. 93, p. 291.

STOCK, &c.—In Jan. 1911 common stock was increased from $50,000,000 to $65,000,000, to provide for conversion of Amer. Smelters' Securities debentures—see above. V. 91, p. 1448; V. 91, p. 60.

DIVIDENDS.—	1905	1906	1907	1908	1909	1910	'11	1912
Common (%)	5½	7	7½	5	4	4	4	Below

In Jan. 1912, 1%; Mch., 2-3% for 2 mos., owing to change of div. period; June, 1%. V. 94, p. 418; V. 93, p. 668.

REPORT.—Report for year ending Dec. 31 1911, in V. 94, p. 854, showed combined earnings of Smelters and Smelters' Securities companies: Total net income, $15,112,125; expenses and taxes, $882,180; deprec'n and amortization, $1,887,399; int. and disct. on Securities Co. debs. (11 mos.), $870,833; divs. on Secur. Co. pref. stock, $2,520,000; div. on Smelt. & Ref. pref. stock (7%), $3,500,000; div. on Smelt. & Ref. com. stock (4%), $2,000,000; bal., sur., $3,451,713.

DIRECTORS.—Daniel Guggenheim (Pres.), Isaac Guggenheim (Treas.), Solomon R. Guggenheim, Murry Guggenheim, S. W. Eccles (Vice-Pres.), Edward Brush (Vice-Pres. and Asst. to Pres.), Walter T. Page, Grant B. Schley, M. D. Thatcher, W. S. McCornick, Karl Eilers, Frank W. Hills, Barton Sewell (Vice-Pres.), Edgar L. Newhouse, Franklin Guiterman, Willard S. Morse, John N. Steele, Joseph Clendenin, J. K. MacGowan, T. M. Schumacher, Leopold Friedrich, H. A. Prosser, Judd Stewart and Wm. C. Potter. Office, 165 B'way, N. Y.—(V. 94, p. **824**, 828, **854**.)

AMERICAN SNUFF CO.—Incorporated in N. J. on March 12 1900. Under plan of disintegration of Am. Tobacco Co. (V. 93, p. 1122-4). The assets remaining are large modern grinding factories at Yorklyn, Del., and Clarkeville, Tenn., and finishing works at Memphis, Tenn. The Am. Snuff Co. turned over $8,600,588 of its tangible assets, &c., to the two new companies (the Geo. W. Helme and Weyman-Bruton cos.) in exchange for their (total) $16,000,000 capitalization, and distributed the $8,000,000 common stock as a dividend to its own common shareholders, charging the

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
American Steel Foundries—Stock (see text)	----	$100	$17,184,000	See text	Q—F	May15'11,1¼%	----
American Steel Castings first mortgage gold ---G	1897	1,000	446,000	5 g	M & N	Nov 1 1912	Guaranty Trust Co, N Y
Mortgage $3,500,000 total auth s f red after 10 years---Eq	1905	100 &c	2,455,400	6 g	A & O	Oct 1 1935	Equitable Trust Co, N Y
Debentures $3,436,800 redeemable at par (text)	1908	100 &c	3,436,800	4	F & A	Feb 1 1923	Guaranty Trust Co, N Y
American Sugar Refining—Common stock $45,000,000	----	100	45,000,000	7 in 1911	Q—J	July 2 '12,1¾%	Checks mailed
Pref stock 7% cum (not pref as to assets) $45,000,000	----	100	45,000,000	7 in 1911	Q—J	July 2 '12,1¾%	do
American Telegraph & Cable—Stock 5% rental	----	100	14,000,000	5	Q—M	Junel '12,1¼%	Western Union Tel, N Y
American Telephone & Telegraph—Stock $500,000,000	----	100	See text	8 in 1911	Q—J	July 1 '12, 2%	Checks mailed
Collateral trust mortgage gold (V 70, p 40)-----OB.c*	1899	1,000	78,000,000	4 g	J & J	July 1 1929	Manhat Tr, N Y; & Bost
Convertible bonds redeemable at 105 (text)---OB.c*&r*	1906	1,000 &c	18,125,000	4 g	M & S	Mch 1 1936	do do
American Thread—Pref (p & d) stk $6,000,000 5% cum g or £	----	5	4,890,475	5 in 1912	J & J	July 1 '12,2½%	Guaranty Trust Co, N Y
First mortgage $6 000,000 gold or £----------G.c*	1899	500 &c	6,000,000	4 g or £	J & J	Jan 1 1919	do do
American Tobacco Co—Common stock $100,000,000 auth--	----	100	40,242,400	See text	Q—M	J'ne 1'12, 2½%	Checks mailed
Preferred (p & d) $52,459,400 6% cum (see text)-------	----	100	*2,226,900	6	Q—J	July 1 '12,1½%	do
Gold bonds (not mortgage) $56,100,000 auth----G.c*&r	1904	50 &c	*2,844,500	6 g	A & O	Oct 1 1944	Guaranty Trust Co, N Y
Gold bonds (not mortgage)----------G.c&r*	1904	50 &c	}	4 g	F & A	Aug 1 1951	do do
Consolidated Tobacco coll trust mtge gold-------G.c*&r	1901	50 &c	*3,004,100	4 g	F & A	Aug 1 1951	do do

* The amounts not deposited for exchange May 31 1912.

same against surplus, and will use the $8,000,000 pref. to retire, prior to Jan. 1 1915, two-thirds of its own $12,000,000 pref. under the offer of exchange. Any pref. stock of the latter companies not taken out of the treasury of the American Snuff Co. by exchange is to be disposed of by Am. Snuff Co. by Jan. 1 1915. To June 1912 $3,535,300 of the new reduced Am. Snuff pref. stock had been listed on the N. Y. Stock Exchange. V. 93, p. 280; V. 93, p. 1603.

DIVIDENDS—

	1903-06.	1907	1908	1909	1910	1911	1912
Common (%)	yearly	10½	13	19	20 & 1 ex	Below	Below

Extra dividends of 2% each were paid in July and Oct. 1910. In 1911, Jan., 5 & 3 extra; Apr., July and Oct. and in Jan. 1912, 5 & 2 extra. Also on sale part of assets in Dec. 1911, 34 4-11% each in com. stock of Geo. W. Helme and Weyman-Bruton companies. V. 94, p. 280.

In Apr. 1912, after sale of part of assets, 2%; July, 2½%.

REPORT.—Report for year ending Dec. 31 1911 (in V. 94, p. 694), showed net earnings for 11 mos. to Dec. of business as formerly constituted, and for Dec. of that retained, $4,295,705; pref. div. (6%), $720,000; com. div. (28%), $3,080,357; bal., surp., $495,348. Earnings on properties retained in 1910: From sale of snuff, $1,591,280; from investment securities, $176,680; total, $1,767,960. Pres., Martin J. Condon; Sec., M. E. Finch. Office, Memphis, Tenn.—(V. 94, p. 1567.)

AMERICAN STEEL FOUNDRIES.—ORGANIZATION.—Incorporated in New Jersey on June 26 1902 and acquired the property of Am. Steel Casting Co., &c. V. 79, p. 1463; V. 80, p. 224, 602; V. 83, p. 685, 1575.

STOCK.—The stockholders voted June 12 1908 to reduce the authorized stock from $37,650,000, consisting of $18,110,000 common and $19,540,000 pref., to $17,184,000 of one class only. The old pref. ($17,184,000) outstanding received 77% in new stock and 20% in 15-year 4% debentures dated Feb. 1 1908 and 3% cash. Debentures are subject to call at par, not less than 10% to be retired yearly, beginning Feb. 1 1913. The common stock ($15,809,280 out) received 25% in new stock. V. 86, p. 170, 482, 605, 722, 796; V. 87, p. 40. Over 99% of stock assented.

DIVIDENDS.—May 14 1910 to May 15 1911, both incl., 5% per annum; none since to May 1912. V. 93, p. 107.

BONDS.—As to 6s, see V. 81, p. 267, 842; V. 83, p. 820.

EARNINGS.—For 3 mos. ending Mch. 31 1912, total net income, $196,511, against $86,160 in 1911; int., s. f., deprec., &c., $187,184; bal., sur., $9,327. V. 94, p. 1251.

REPORT.—For 17 mos. ending Dec. 31 1911, in V. 94, p. 693, showed: Net income, $757,103; charges, $683,498; deprec., $332,636; dividend (3¾%), $644,400; balance, deficit, $903,431.

Directors.—Charles Miner (Chairman), R. P. Lamont, F. E. Patterson, William V. Kelley, W. D. Sargeant, Geo. B. Leighton, Max Pam, Edward Shearson, John M. Harrison, E. F. Goltra, Arthur J. Eddy. Pres., Robert P. Lamont; 1st V.-P., Geo. E. Scott; 2d V.-P., R. H. Ripley; 3d V.-P., Warren J. Lynch; Treas. and Sec., F. E. Patterson; Comp., Thomas Drever Gen. Counsel, Max Pam. Office, Chicago.—(V. 94, p. 418, **693**, 1251.)

AMERICAN SUGAR REFINING.—Organized in N. J. in Jan. 1891, per plan, V. 51, p. 609. (See also V. 91, p. 1571.) The company operates (see description V. 90, p. 164; V. 88, p. 943), by direct ownership and ownership in subsidiary refineries, the Standard Refinery, Boston; Havemeyer & Elders New York; Matthiessen & Wiecher's, Jersey City; Spreckels' Refinery, Philadelphia, and Chalmette Refinery, New Orleans. The company holds in reserve ready for operation the Franklin Refinery, Philadelphia, and Louisiana Refinery, New Orleans. It also owns about 51% of the pref. stock of the National Sugar Refining Co. (V. 93, p. 535; V. 92, p. 326; V. 91, p. 1571), which owns 3 refineries formerly belonging to the New York, Mollenhauer and the old National sugar refining companies. The latter since its incorporation in 1900 has been a competitor of the American company and is practically an independent concern.

The American company also owns (V. 93, p. 529) less than one-half of the stock of the following beet-sugar companies: Alameda Sugar Co., California; Lewiston Sugar Company., Utah; Michigan Sugar Company (V. 91, p. 1577; V. 93, p. 1670), Michigan; Menominee River Sugar Company, Michigan, and Continental Sugar Company, Ohio. Also owns one-half of stock of Spreckels' Sugar Co. and Amalgamated Sugar Co. and a little less than one-half of Utah-Idaho Sugar Co. (V. 93, p. 729) and a majority of the Iowa Sugar Co. of Iowa. Compare V. 93, p. 529, 1603,1670; V. 94, p. 764.

The investments in beet sugar and other corporations on Dec. 31 1911 aggregated $29,983,211. Properties owned, cane and beet sugar, see Gov't data, V. 91, p. 1571; V. 93, p. 529. Settlement of litigation April 1909, V. 88, p. 1130, 1502; V. 89, p. 1282; V. 91, p. 1631. On Nov. 28 1910 suit was brought by the U. S. Government for alleged violation of the Anti-Trust laws. V. 91, p. 1513, 1571; V. 92, p. 657; V. 94, p. 764. Congressional investigation was ordered May 1911. V. 92, p. 1312; V. 94, p. 633.

DIVIDENDS.—

	1892	1893	1894 to 1899	1900	'01 to July'12
Common ---%	10½	21½	12 y'ly (3 Q-J)	7¾	7 yearly

REPORT.—Report for year ending Dec. 31 1911, with bal. sheet, in V. 94, p. 764, showed net earnings, $14,083,054; deprec'n, $2,419,483; divs. (7%), $6,299,958; plant impts., $3,450,627; reserves, $739,645; bal., sur., $1,173,341. Total surplus, Dec. 31 1911, $21,047,590. V. 90, p. 769.

DIRECTORS.—W. B. Thomas (Chairman), Edwin F. Atkins (1st V.-P.), George H. Frazier, Chas. H. Allen (2d V.-P. and Treas.), Henry E. Niese, Henry C. Mott, S. C. Hooker, Samuel Carr, Philip Stockton, Samuel McRoberts, Edwin S. Marston. Prest., W. B. Thomas; Sec., J. E. Freeman; Asst. Sec. and Treas., James H. Gannon Jr. N. Y. office, 117 Wall St.—(V. 94, p. 1059.)

AMERICAN TELEGRAPH & CABLE.—Owns two cables between Nova Scotia and England. Leased until 1932 to Western Union—which see.

AMERICAN TELEPHONE & TELEGRAPH CO.—ORGANIZATION.—Owns a large interest, generally a majority interest, in the capital stock of the leading local companies operating under the Bell patents throughout the United States, V. 88, p. 1554; also owns the system of long-distance telephone lines by which they are united. Pupin patents, V. 72, p. 677; V. 76, p. 332, 596; V. 77, p. 39; V. 92, p. 796, 1312. See list of securities owned Oct. 31 1911 in supplementary statement on page 178.

Capitalization of system May 1 1909, V. 89, p. 160; V. 90, p. 504. Also owns most of the $15,000,000 stock of Western Electric Co. of Chic. and N. Y., manufacturers of electric and telephone supplies. V. 91, p. 1578; V. 94, p. 637.

In Nov. 1909 a "substantial minority interest" in West. Union Teleg. Co. stock, understood to be about $30,000,000, was acquired from the Goulds, &c. V. 89, p. 1350, 1546; V. 90, p. 629, 785; V. 94, p. 853.

STOCK.—In Jan. 1909 the authorized stock was increased from $250,000,000 to $300,000,000, to provide for conversion of $150,000,000 bonds, and in Mch. 1910 to $500,000,000, to provide for future requirements.

Holders of record June 30 1911 were offered the right to subscribe for 20% new stock at par on or before Aug. 31, payable 25% each on Nov. 1 1911 and Feb. 1, May 1 and Aug. 1 1912, or optionally in full at any time. There was outstanding June 30 1911 $275,432,300 stock; the new allotment calls for $55,086,500. Amount outstanding June 17 1912, $328,112,100, approximately $14,300,000 being then reserved to cover the conversion of $18,125,000 convertible bonds. V. 92, p. 1702; V. 93, p. 47, 166, 231, 798, 1192.

In 1909 offered $30,341,500 stock in exchange for minority stock in N. Y. & N. J. Telephone Co., Bell Telephone Co. of Pa., Bell Telephone Co. of Buffalo and Central District Printing & Telegraph Co.

In Sept. 1909 it was arranged to purchase from the Western Union Telegraph Co. for $22,500,000 (payable 1910 to 1915—reduced to $16,500,000 Dec. 31 1911), $16,221,800 N. Y. Telephone Co. stock, of which $9,733,100 had been pledged as security for W. U. 4% convertible bonds, the latter being called for payment on May 1 1912. In Feb. 1910 re-purchased $8,200,000 Am. Tel. & Tel. stock from Mackay Companies. V. 90, p. 629.

In 1911 offers were made to purchase the minority stocks of the Missouri & Kansas Telephone Co., Central Union Telephone Co., Bell Telephone Co. of Missouri and Western Telephone & Telegraph Company. V. 93, p. 1106; V. 90, p. 629. Also offered in Dec. 1911 to purchase minority stock ($9,171,750) of Cumberland Telephone & Telegraph Co. stock on the basis of (1) share for share of Am. Tel. & Teleg. Co. or (2) at the option of the stockholder, 5% 25-year 2d M. bonds of Cumberland Co. at a valuation of 160 for the Cumberland stock and the $12,950,400 minority Chicago Telephone Co. minority stock on the basis of share for share of Am. Telephone Co. stock V. 93, p. 1467.

The N. Y. Telephone Co. in 1909 took over the other Bell companies in N. Y. State, including the N. Y. & N. J. Telephone Co., the Bell Telephone Co. of Buffalo, &c., and in 1910 increased its stock to $125,000,000, to take over the greater part of the stock of the Bell Telephone Co. of Pa. All of the N. Y. Telep. Co. stock is owned. V. 89, p. 722, 849. As to N. Y. Telep. Co. and Western Electric (Mfg.) Co., see statements of those cos. in this Section. In July 1910 3 shares of stock were offered in exchange for each 4 shares of Nebraska Telephone Co. stock ($4,687,000 outstanding Dec. 31 1910). V. 91, p. 40. In July 1910 majority of $3,500,000 Michigan State Tel. Co. common stock was acquired. V. 91, p. 218.

DIVIDENDS.—July 1900 to July 1906, inclusive, 7½% per annum Oct. 1906 to July 1912, 8% (Q.-J.).

BONDS.—The collateral trust mtge. of 1899 is secured by collateral mentioned in list in V. 92, p. 397. On additional collateral further bonds may be issued to an amount not exceeding 75% of the estimated value of collateral; and the issue at any time outstanding must not exceed the amount of the company's capital stock then paid up. V. 69, p. 1195, 1249; V. 70, p. 40; V. 85, p. 1398; V. 80, p. 999, 1113; V. 92, p. 190, 397; V. 93, p. 347.

Securities Pledged, Par Value $89,111,300, *on Account of which* $88,328,052 *Collateral Trust 4s Are Issuable.*

[This trust property is valued in accordance with trust deed at $118,328,052].

Capital Stock—	*Par Value.*	*Cap. Stock (Continued)*	*Par Value.*
Bell Teleph. Co. of Mo	$5,826,600	Pioneer Telep. & Tel. Co.	$4,000,000
Cin. & Sub Bell Tel. Co	2,117,050	Providence Teleph. Co	899,250
Cumberland Tel. & T. Co	10,500,000	Sou. New Eng. Telep. Co	2,553,100
Mo. & Kan. Telephone Co.	1,939,500	Southwestern T. & T. Co.	2,292,800
Nebraska Telephone Co	3,323,100	Wisconsin Telephone Co	1,511,600
New England T. & T. Co.	22,883,700	*Bonds*—	
New York Telephone Co	30,683,600	New England T. & T. Co.	581,000

The convertible 4s of 1906 ($150,000,000 original issue) are to be ratably secured by any future mtge. or coll. trust indenture. They are subject to call on and after Mch. 1 1914 at 105 and convertible into stock at 126.4391+ since July 1 1911 and before Mch. 1 1918; and in the meantime up to 30 days prior to any date of redemption, with a cash adjustment of interest and dividends, respectively, provision being made to protect the holders as to the convertible rate in the event of the issue of new stock. See V. 82, p. 394, 571, 699; V. 83, p. 438; V. 84, p. 105, 160, 273, 933, 1359, 1489; V. 86, p. 171, 1411; V. 87, p. 1013, 1481, 1535, 1606; V. 88, p. 453, 508, 566, 627; V. 93, p. 47, 231. Outstanding issue has been reduced from $150,000,000 to $18,125,000 by conversion into stock.

EARNINGS.—For 3 mos. ending Mch. 31 1912, $10,323,385, against $9,111,294; expenses, $1,115,192; int., $1,327,484; divs. (3 mos.), $6,206,877; bal., surp., $1,673,832.

REPORT.—Report for 1911 in V. 94, p. 824, 848.

Years ending Dec. 31—	1911.	1910.	1909.
Total gross earnings	$36,970,230	$35,358,329	$32,761,341
Surplus over interest charge	27,733,236	26,855,893	23,095,388
Paid dividends (8%)	22,169,450	20,776,822	17,036,275

DIRECTORS.—Theo. N. Vail (Pres.), Chas. W Amory, Geo. F. Baker, Francis Blake, Sylvanus L. Schoonmaker, Alexander Cochrane, T. Jefferson Coolidge Jr., V. Murray Crane, Henry S. Howe, Chas. E. Hubbard (Sec.), William Lowell Putnam, John I. Waterbury, Rudulph Ellis, John J. Mitchell, H. P. Davison, Moses Williams, Eugene V. R. Thayer, Harry H. Brigham, Henry L. Higginson, Lewis Cass Ledyard, Robert Winsor, Norman W. Harris, Charles F. Adams 2d, G. P. Gardner and Richard Olney. Treas. is Wm. R. Driver. Office, 125 Milk St., Boston.—(V. 94, p. 914.)

AMERICAN THREAD CO.—Incorporated in N. J. March 10 1898 (V. 67, p. 1158.) Common stock, $6,000,000 ($4 50 per $5 share paid in, understood to be entirely owned by the English Sewing Cotton Co.). Tax decision, V. 94, p. 418.

Com. Divs.—Per Sh. '00.	'01.	'02.	'03.	'04.	'05.	'06.	'07-08.	'09.	'10.	'11.	'12
Cents	30	35	0	14	56	28	49	(?)	18	67½	45 0

BONDS.—See application to list in full, V. 70, p. 179; also V. 76, p. 257. In 1901 purchased control of Wool Exchange Co., owning building 260 West Broadway, subject to first mtge. of $450,000. V. 73, p. 289, 393, 446.

REPORT.—Report for year ending March 31 1911 in V. 93, p. 104, showed: Gross profits for year, $1,933,619, against $2,441,844 in 1909-10 and $1,128,736 in 1908-09; bond int., $240,000; deprec., $529,100; pref. div. (5%), $244,524; com. div. (10% on amount paid in), $540,000; general reserve, $300,000; bal., sur., $79,995. Pres., T. C. Waterhouse, 260 W. Bway, N. Y.; Sec. & Treas., J. G. Wylie.—(V. 94, p. 418.)

(THE) AMERICAN TOBACCO CO.—ORGANIZATION.—Incorporated Oct. 20 1904 under New Jersey laws, V. 79, p. 1024, 1705; V. 80, p. 168.

On May 29 1911 the U. S. Supreme Court held the company a combination in violation of the Anti-Trust law (V. 92, p. 1501). In Dec. 1911, under plan below outlined, there was sold to the new Liggett & Myers and P. Lorillard Tobacco companies property having a total book value of $115,000,000, and there was distributed to common shareholders out of its surplus securities of a book value of $35,011,865. The list of properties remaining after the aforesaid sale is given in V. 94, p. 280.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
American Type Founders—Stock	----	$100	$4,000,000	4 in 1911	Q—J	July 15 '12, 1%	Checks mailed
Preferred (p & d) stock 7% cum $2,000,000 red 105	----	100	2,000,000	7 in 1911	Q—J	July 15 '12, 1¾	do do
Deb gold $1,000,000 s f $20,000 y'ly begin Sept 1900	Ba	1896	100	754,400	6 g	M & N	May 1 1926	Bankers Trust Co, N Y
Deb gold $2,000,000 redeem at 106 sink fund (text)	G	1909	100 &c	1,145,600	6 g	M & N	May 1 1939	Guaranty Trust Co, N Y
Barnhardt Bros & Spindler 1st pf stk 7% cum gu p & div	----	----	100	1,250,000	7	Q—F	May 1 1912	Checks mailed
Amer Water Works & Guar Co—Common stock, $10,000,000	----	----	100	10,000,000	See text	6 in 1911	----------	See text
Pref 6% cum participating $10,000,000	----	----	100	10,000,000	----------	----------	July 1 '12, 1½	----------
American Window Glass Machine—Com stock $13,000,000	----	----	100	12,557,794	----------	----------	----------	----------
Preferred stock 7% cumulative $7,000,000	----	----	100	6,557,794	----------	----------	----------	----------
Amer Window Glass Co 1st M gold red par s f beg 1913	----	1912	1,000	2,791,000	6 g	F & A	Feb 1 1922	Farm Dep Nat Bk, Pitts
American Woolen—Common stock $20,000,000	----	----	100	20,000,000	----------	----------	----------	----------
Preferred stock 7% cum (p & d) $40,000,000 auth	----	----	100	40,000,000	7 in 1911	Q—J 15	July 15 '12, 1¾%	Guaranty Trust Co, N Y
Ayer Mills con & equip notes guar prin & int (text)	----	1910	1,000	2,000,000	4½	M & S	Mch 1913-1915	BrownBros&Co,NY,Bost
Ayer Mills con & eq notes gu	c	1911	1,000	2,000,000	4½	M & S	Mch 1916-17	do do
American Writing Paper—Common stock	----	----	100	9,500,000	----------	----------	----------	----------
Preferred (p & d) stock 7% cumulative $12,500,000	----	----	100	12,500,000	2 in 1911	A & O	Apr 1 1912 1%	Checks mailed
First M s f g $17,000,000 call since July 1909 at 105	OB.c*	1899	1,000	13,904,000	5 g	J & J	July 1 1919	Old Colony Tr Co, Boston
Anaconda Copper Mining Co—Stock $150,000,000 authorized	----	----	25	108,312,500	8 in 1911	Q—J	July 17 1912 2%	National City Bank, N Y
Anglo-American Oil Co—Stock £1,000,000	----	----	£1	£1,000,000	See text	See text	Apr 15 '12, 10%	Guar TrCo, N Y, Lon, &c
Armour & Co—Stock	----	----	100	20,000,000	10 in '11	----------	----------	----------
Real estate 1st M $50,000,000 gold red 102½	xc*&r*	1909	1,000 &c	30,000,000	4½ g	J & D	June 1 1939	Farmers L & Tr Co, N Y
Associated Merchants—Common stock	----	----	100	7,590,700	9 in 1911	Q—F	May 31 '12 2¼	Hudson Tr, Hoboken, N J
First preferred (p & d) 5% cum convertible (text)	----	----	100	4,534,500	6 in 1911	Q—J	July 15 '12 1½	do do
Second preferred (p & d) cumulative (see text)	----	----	100	5,124,800	7 in 1911	Q—J	July 15 '12 1¾	do do
Associated Oil Co—Stock	----	----	100	40,000,000	----------	----------	Mch 1907 1½%	----------
First mtge sinking fund of 5% (V 75, p 1149)	US	1902	1,000	2,265,000	5 g	F & A	Aug 1 1922	Union Trust Co, San Fran
First & ref mtge $25,000,000 call at par	US	1910	(?)	12,768,000	5 J	J-J 15	Jan 15 1930	New York and San Fran
Atlantic Fruit & Steamship Co—Stock $15,000,000	----	----	100	2,500,000	----------	----------	----------	----------
1st M gold sinking fund convertible call 110 $5,000,000	----	1911	500 &c	2,500,000	6 g	M & N	Nov 1 1931	Office, 11 Bway, N Y

STOCK.—Under the aforesaid plan the $78,689,100 6% cum. non-voting pref. stock was given the right of exchange for 3 years from Jan. 1 1912 for two-thirds in amount of new 6% cum. pref. with voting power, along with $19 55 per $100 share in new Liggett & Myers Tobacco Co. pref. and $13 78 1-3 in new P. Lorillard Co. pref. stock for the remaining third. This will call for a total of $52,459,400. Said exchange may be made within three years from Jan. 10 1912 at the Guaranty Trust Co., N. Y.; $76,462,200 deposited for exchange to May 31 1912.

Still owns a majority of the stock of the American Cigar Co. V. 73, p. 1113; V. 72, p. 531, 1037; V. 78, p. 1394.

DIVIDENDS.—On com., 10% yearly since 1905, with following extras:

1905.	1906.	1907.	1908.	1909.	1910.	1911.
Extras ----10%	12½%	15%	22½%	25%	30 (7½-Q.)	7½, 7½, —, —

In Sept. 1911 to Mch. 1912 no dividends were paid on common stock, owing to decree of disintegration, but see distribution of securities below. In June 1912 dividends were resumed, 2½% being paid. V. 93, p. 347; V. 94, p. 418.

DISINTEGRATION.—The plan of Oct. 1911 (see V. 93, p. 1122, 1325, 1557, 1603, 1670) divided up the business of the company and its allies among "14 separate and independent companies, no one of them having control of or dominance in the trade as to any of the products manufactured by it, or as to purchase of raw material, and no one of them having any interest, by way of ownership of stock or otherwise, in any of the others. The order of the U. S. Circuit Court on Nov. 16 1911 confirming the plan enjoins the 14 defendant companies from combining ,making loans to one another, or having common officers or directors, &c., and forbids the individual defendants for 3 years from buying stock, except from each other. See V. 93, p. 1558.

The Fourteen Independent Companies.

These include the following, the American Stogie Co. alone of the existing companies being dissolved:

1. Present *Am. Tobacco Co.*, but shorn of $35,011,865 (book value) of investment securities, which were distributed as a dividend to its common shareholders, and charged to surplus; its bonds to be redeemed and its preferred stock reduced one-third and given voting power, and $58,699,011 of tangible assets and $56,300,989 trade-marks and brands (owned and acquired under plan) turned over to the two companies next mentioned.

2 & 3. The (new) *Liggett & Myers Tobacco Co.* and the (new) *P. Lorillard Co.* organized with capitalization as shown below, together aggregating $115,000,000, all turned over to Amer. Tobacco Co. in consideration for the aforesaid assets (see list, V. 93, p. 1122), including Federal Cigar Co., acquired by it from Am. Cigar Co., said capitalization being applied by Am. Tob. Co. as follows: The $52,118,375 5% and 7% bonds (with cash) to retire Am. Tob. bonds: the $26,229,700 7% cum. voting pref. (p. & d.) stock to retire 33 1-3% of Am. Tob. pref. stock and the $36,652,000 com. stock sold at par for cash to Am. Tob. common shareholders or others.

Said new 7% bonds and new 5% bonds mature at the time fixed, respectively, for the maturity of the 6% bonds (Oct. 1 1944) and the 4% bonds (Aug. 1 1951) of the Am. Tob. Co. previously outstanding, and are issued under an indenture of substantially like terms with the bond indenture of the Am. Tob. Co., the 7% bonds having priority in charge over the 5% bonds in the same way that the 6% bonds of the Am. Tob. Co. have had priority of charge over the 4% bonds.

Exchange of American Tobacco Co. Bonds Prior to Jan. 10 1915.

		By Giving for Each $1,000 Bond			
		L. & M.		P. Lor. Co.	
To be Redeemed—	Out Oct. 1911	Cash.	7% Bonds.	5% Bonds.	7% Bonds	5% Bonds.
		$	$	$	$	$
Am. Tob. 6s	52,882,650	600	293 25	--------	206 75	--------
Am. Tob 4s	47,844,200	480	--------	293 25	--------	206 75
Cons. Tob. 4s	3,509,900	480	--------	293 25	--------	206 72
Making total issue auth		15,507,800	15,059,600	10,933,500	10,617,450	

Said exchange may be made at Guaranty Trust Co. , N. Y., within three years from May 31 1912; $48,350,000 Am. Tob. and Consol. Tob. 4s and $50,538,150 6s so retired to May 31, 1912.

4. *Am. Snuff Co.* turned over $8,600,588 of its tangible assets, &c., to the two new companies next mentioned, in exchange for their (total) $16,000,000 capitalization, and distributed the $8,000,000 common stock as a dividend to its own common shareholders, charging the same against surplus, and is using the $8,000,000 pref. to retire two-thirds of its own $12,000,000 pref. stock. Will also within 3 years dispose of its holdings of stock and bonds of the Am. Tob. Co. and pref. stock of Am. Cigar Co., aggregating in book value $2,530,217, upon which the Am. Snuff Co. received in interest and dividends during the year 1910 $176,680.

5 & 6. The *George W. Helme Co.* and the *Weyman & Bruton Co.*, new companies, organized with the capitalization shown below, took over a portion of the assets and business of American Snuff Co. See "4."

7. *MacAndrews & Forbes Co.* (licorice) turned over its Baltimore plant, &c. (retaining plant at Camden), to the (new) J. S. Young Co. for the latter's $2,000,000 capital stock, and distributed the $1,000,000 common as a dividend to its own common shareholders (charging the same against surplus), and is using the $1,000,000 7% non-voting pref. to retire by exchange $1,000,000 of its own $3,758,300 6% non-voting pref.

8. *J. S. Young Co.*—See MacAndrews & Forbes Co. above.

9-14. *Corporation of United Cigar Stores, &c.*—Organization undisturbed (see V. 93, p. 1108), but Am. Tob. Co. holdings to be distributed.

Am. Cigar Co. has sold for cash to Am. Tob. Co. (*a*) all the stock of the Federal Cigar Co. at $3,965,616; (*b*) the $657,000 stock owned in the Porto Rican-Am. Tob. Co. at $2,301,600, the former going to new P. Lorillard Co., the latter to the common stockholders of Am. Tob. Co.; (*c*) disposes of its interest in Am. Stogie Co. upon the dissolution of that Co. The Am. Cigar Co. does not figure as one of "the 14 independent companies," its output being relatively small.

In addition to the securities already distributed, as above stated, there are the following which at some later day are to be sold or distributed as dividend out of surplus: British-Amer. Tob. ,Ltd., non-voting preference shares; Imperial Tob. Co. (of Great Britain and Ireland , Ltd., ord. shares; Corp. of United Cigar Stores bonds; MacAndrews & Forbes Co. non-voting pref. stock. During the time these securities are left in the treasury, the Am. Tob. Co. to be enjoined from voting any thereof or using the same to control said companies.

Status after Reorganization on Basis of 1910 Data.)

[The 29 individual defendants to own 35.16% of stock of Am. Tob. Co., and for the other companies from 28.49 to 45.31% of voting stock.]

Assets—	Am.Tob.Co.	L. & M.	P. Lor. Co.	R.J.Rey.Co.
Plants, cash, &c. (net)	$53,408,499	$30,607,262	$28,091,749	$10,516,248
Trade-marks & brands	45,023,975	36,840,237	19,460,752	1,146,923
Investm't securities	20,371,237			
Total	$118,803,711	$67,447,499	$47,552,501	$11,663,171
Capitalization—				
7% bonds, due 1944	None.	$15,507,837	$10,933,500	--------
5% bonds, due 1951		15,059,600	10,617,450	--------
Preferred stock	52,459,400	15,383,800	*y*10,846,000	--------
Common stock	40,242,400	21,496,400	15,155,571	$7,525,000
Total	$92,701,800	$67,447,499	$47,552,501	$7,525,000
Earnings, &c.—				
Value of sales	$65,622,948	$54,402,812	$38,718,052	$13,905,529
Earnings based on 1910	*x*14,530,564	7,468,172	5,264,729	1,675,616
Interest on 7% bonds	--------	1,085,549	765,344	--------
Interest on 5% bonds	--------	752,979	530,873	--------
Divs. on pref. stock	(6)3,147,564	(7)1,076,860	(7)759,219	--------
Bal.,sur.,for com.stk	$11,383,000	$4,552,784	$3,209,293	$1,675,616

x Includes earnings from investments based on 1910, $3,160,753.

y Also $461,600 issuable only to retire at 114¼% $403,900 old P. Lorillard pref. held by public. See V. 94, p. 126.

Company—	Pref. Stock.	Common Stock.	Tangible Assets.	Sales (1910).	Net Income.
Amer. Snuff	$4,000,000	$11,001,700	$5,075,970	$5,520,422	$1,591,280
G. W. Helme	4,000,000	4,000,000	4,909,000	4,494,557	1,259,281
Wey. & Bruton	4,000,000	4,000,000	3,691,588	4,297,487	1,293,759
Conley Foil	--------	825,000	1,215,321	1,780,527	273,300
Johnston Tin F.	--------	300,000	379,802	676,520	66,255
MacAnd. & F.	*b*2,758,300	3,000,000	5,683,825	*d*2,514,185	Not
J. S. Young	*b*1,000,000	1,000,000		1,201,110	stated
Corpor. United Cigar Stores	--------	*c*9,001,000			
Br.-Am. Tob	*b*£2,100,000	£3,720,021	These particulars not given.		
P. R.-Am. Tob	--------	$1,999,400			

b Non-voting. *c* There are also $3,600,000 debentures due in 1959. *d* Total sales for 1910 $4,427,023.

Division of Business of U. S. in all Branches According to Value (Percentage)

	Cigarettes.	Smoking.	Plug Tobac.	Fine Cut.	Ord. Cigars.	Little Cigars.	Snuff.
Amer. Tobacco Co	33.15	40.53	22.98	13.52	----	13.41	----
Liggett & Myers	21.03	16.47	37.84	36.26	----	38.69	----
P. Lorillard Co	26.02	18.88	4.64	29.57	2.88	40.95	----
Reynolds Co	----	2.73	15.49	----	----	----	----
American Cigar Co	----	----	----	----	8.90	----	----
Am. Stogie Co	----	----	----	----	1.58	----	----
American Snuff Co	----	----	----	----	----	----	35.55
George W. Helme Co	----	----	----	----	----	----	28.95
Weyman & Bruton	----	----	----	----	----	----	27.68
Others, never in combination	19.80	21.39	19.05	20.65	86.64	6.95	7.82

REPORT.—Report for the year ending Dec. 31 1911, in V. 94, p. 765, showed net from sales, $14,964,304; other income, $20,935,769; total net earnings, $35,900,073; premium on 6% bonds canceled, $34,614; int. on bonds, $5,232,145; pref. div. (6%), $4,721,346; com. divs. (21%, incl. 15% extra), $8,048,480; bal., sur., $17,863,488.

EARNINGS in 1910 from business retained after sale of portion of properties in Dec. 1911, $11,369,310; earnings from investments properties; $3,160,753; total earnings, $14,530,564.

DIRECTORS.—Percival S. Hill (Pres.); E. S. Edwards, P. J. Hanlon, G. W. Hill, M. C. Patterson and T. B. Yuille (V.-Prest's), J. T. Wilcox (Sec.), George Arents, Anthony N. Brady, J. C. Englehardt, Charles N. Strotz, C. S. Keene, M. W. Reed, T. J. Walker and W. H. O'Brien. Office, 111 Fifth Ave., N. Y.—(V. 94, p. 418, 489, 561, **765**, 769, 1251.)

AMERICAN TYPE FOUNDERS CO.—Incorporated in 1892 under laws of N. J. See V. 55, p. 625, and adv. In 1896 the capital stock was readjusted. V. 62, p. 682. New plant, V. 77, p. 1292; V. 79, p. 1703. Owns $1,000,000 Barnhart Bros. & Spindler com stock and guarantees the $1,250,000 7% 1st pref. stock, prin. & divs. V. 92, p. 1501.

Div. on com. April 1898 to July 1912, incl., 4% per annum. In addition, in Jan. 1902 6% scrip, in April 1903 3% scrip and in April 1909 2% scrip was paid. Div. on pref. paid July 1902 to July 1912 incl., 1¾% quarterly.

DEBENTURES.—Of the 6% debentures dated May 1 1909, $800,000 are to be used to retire the old debentures. A sinking fund of $30,000 and $20,000 additional when the old debentures are retired will be used to purchase the debentures at not over 106 or draw them by lot at 106 and interest. V. 88, p. 627; V. 89, p. 1068.

REPORT.—Report for year ending Aug. 31 1911, in V. 93, p. 1104, showed net profits over expenses and interest, $331,803; div. on common (4%), $160,000; div. on pref., $140,000; bal., sur., $31,803. Pres., R. W. Nelson, 300 Communipaw Ave., Jersey City.—(V. 93, p. **1104**.)

AMERICAN WATER WORKS & GUARANTEE CO.—ORGANIZATION, &c.—Incorporated in New Jersey in 1891 to succeed a limited partnership. Properties owned or controlled: (a) Water works supplying 82 cities and towns in the U. S. [see United Water & Light Co., V. 87, p. 1092; V. 91, p. 158]. (b) West Penn Traction & Water Power Co. system [see "Electric Ry. Section"], with 209 miles of interurban railway and a large hydro-electric plant to be built near Pittsburgh, Pa. (c) Hydro-electric company in Southern Idaho, ultimate capacity 92,000 h.p.; (d) Directly or through its 4 subsidiaries in the Twin Falls county, Idaho, and Sacramento Valley, Cal., irrigation systems designed to irrigate 650 acres of land [Twin Falls Northside Land & Water Co., V. 89, p. 999; Twin Falls Oakley Land & Water Co., V. 89, p. 1000; Twin Falls Salmon River Land & Water Co., V. 88, p. 1135; Sacramento Valley Irrigation Co., V. 92, p. 530; V. 90, p. 171]; a group of bituminous coal mines in Penn., total daily capacity 18,700 tons, with 550,000,000 tons of coal available [United Coal Co., V. 92, p. 1706, 1641].

GUARANTIES.—In June 1912 had no direct liabilities other than current accounts, but had, however, a contingent liability through its guaranties of about $46,000,000 bonds of companies controlled and operateed, all secured by mortgage assets far in excess of bonded debt. For some of the most important companies (notably the railway and coal companies) there is no contingent liability. During the 30 years of the company's existence the losses from guaranties have reached only $180,000. V. 94, p. 1509, 1567.

STOCK.—The $10,000,000 6% cumulative participating pref. stock issued in June 1912 is entitled to 6% ahead of the common stock and after 6% on the common is to share equally with the latter in all dividends paid. No additional pref. stock can be issued without the consent of 75% of the

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Atlantic Gulf & West Ind SS Lines—Com stock $20,000,000	----	$100	$14,997,000	----------	----------	----------	----------
Preferred (p & d) 5% non-cumulative $20,000,000	----	100	14,996,400	----------	----------	----------	----------
Collateral trust mtge gold redeem text	1908	500 &c	12,997,000	5 g	J & J	Jan 1 1959	Equitable Trust Co, N Y
Autosales Gum & Chocolate Co—Stock $6,000,000	----	100	6,000,000	See text.	See text.	Feb 1 1912, 1%	----------
First mtge $3,600,000 sink fund call 107½ (see text)	1911	500 &c	3,600,000	6 g	J & J	May 10 1931	Guaranty Trust Co, N Y
Baldwin Locomotive Works—Common stock $20,000,000	----	100	20,000,000	2 in 1912	J & J	July 1 1912, 1%	Checks mailed
Pref (p & d) stock 7% cum $20,000,000 red 125, beg July '16	----	100	20,000,000	7	J & J	July 1 1912, 3½	do do
First mtge $15,000,000 gold redeem text	1910	1,000 &c	10,000,000	5 g	M & N	May 1 1940	Phila. & Brown Bros, NY
Standard Steel Works 1st M gold sink fund	1908	1,000	4,200,000	5 g	J & J	Jan 1 1928	Penn Co for Ins, &c, Phila
Barney & Smith Car—Common stock $2,000,000	----	100	2,000,000	See text	Q—M	Dec 16 '07 1%	Checks mailed
Preferred (not as to assets) 8% cum $2,500,000	----	100	2,500,000	8 in 1911	Q—M	Dec 1 1911 2%	do
First mortgage $2,000,000 gold redeemable at 110	1906	1,000	2,000,000	5 g	J & J	July 1 1936	Guaranty Trust Co, N Y
Bell Telephone Co of Canada—Stock auth $30,000,000	----	100	See text	8 in 1911	Q—J 15	July 15 1912 2%	Montreal
Debentures (auth 75% of paid-up capital stock)	1895	500 &c	4,899,000	5 g	A & O	Apr 1 1925	do
Bethlehem Steel Corporation—Common stock $15,000,000	----	100	14,862,000	----------	----------	----------	----------
Pref (p & d) stock 7% non-cum $15,000,000	----	100	14,908,000	See text	Q—F	Feb 1 1907 ¾	111 Broadway, New York
Beth Steel purch money mtge for Beth Iron gold	1901	1,000	7,500,000	6 g	Q—F	Aug 1 1998	Girard Trust Co, Phila
Beth Steel Co 1st ext M g guar red 105	1906	1,000	8,000,000	5 g	J & J	Jan 1 1926	Harvey Fisk & Sons, N Y
do do secured gold notes guar red 102½ s f	1909	1,000	6,370,000	6 g	M & N	Nov 1 1914	Bankers Trust Co, N Y
do do 1st lien & ref M g gu red 105 s f	1912	500 &c	15,200,000	5 g	M & N	May 1 1942	----------
Booth Fisheries—Common stock $10,000,000 authorized	----	100	5,000,000	----------	----------	----------	----------
1st pref stock (cum from Apr 1912) red 110	----	---------	See text	See text	Q—J	July 1 '12 1¾%	----------
2d pref (p & d) stock 6% non-cum $2,000,000	----	100	See text	See text	M & S	Mch 30 '12 3%	----------
Sink fd deb $5,000,000 g red 101 conv into 1st pf stk	1911	1,000	4,000,000	6 g	A & O	Apr 1 1926	Nat City Bk, NY; or Chic

outstanding pref. stock, nor any bonded debt be created without the consent (given separately) of 75% of each class of stock. The common stock, under the laws of N. J., cannot be increased without the consent of 66 2-3% of both classes of stock outstanding.

DIVIDENDS.—Average annual dividends of more than 6% have been paid on the common stock since incorporation in 1891; present rate 6%. First quar. div. on pref., 1½%, paid July 1 1912. V. 94, p. 1628.

REPORT.—Report for year ending April 30 1911 in V. 93, p. 104, showed: Gross earnings of plants owned and controlled, $3,545,925; other income of Amer. Water Works & Guarantee Co., $370,438; total, $3,916,-363; oper. exp., incl. Amer. W. W. & Guar. Co., $1,603,816; int. on bonds of oper. cos., $1,489,413; dividends on com. stock (6%), $120,000; bal., sur., $703,134. Balance sheet April 30 1912, V. 94, p. 1509.

OFFICERS.—Pres., J. S. Kuhn; V.-P., W. S. Kuhn; V.-P. & Gen. Mgr., J. H. Purdy; Treas., J. B. Van Wagener, Pittsburgh, Pa. Office, 345 Fourth Ave., Pittsburgh, Pa.—(V. 94, p. 1509, 1567, 1628.)

AMERICAN WINDOW GLASS MACHINE CO.—See page 178.

AMERICAN WOOLEN CO.—ORGANIZATION.—Incorporated March 29 1899 under laws of N. J. as a consolidation of the Washington Mills, Lawrence, Mass.; National Providence Mills, Providence, R. I., &c.; see V. 68, p. 472; see also p. 617; V. 69, p. 77; V. 73, p. 446; V. 71, p. 545. List of properties, V. 78, p. 1118; V. 90, p. 622; V. 91, p. 1162; V. 71, p. 1316.

Owned 1909 775 sets of cards, 8,495 looms, 325 combs, 6,000,000 spindles.

The Wood Worsted Mill Corporation, which was merged in Sept. 1910, owned a large mill at South Lawrence, Mass., for the manufacture of yarns and men's wear fabrics; its $3,500,000 notes, guar. p. & i., $500,000 paid Mch. 1910, $1,500,000 Sept. 1910 and remainder, $1,000,000, Mch. 1911. V. 81, p. 900, 842; V. 84, p. 1054; V. 86, p. 599; V. 90, p. 622; V. 91, p. 522, 1162.

The Ayer Mills, whose stock is owned, built a yarn mill at South Lawrence, Mass.; commenced operation in July 1910. The $2,000,000 4½% notes of 1910 mature $500,000 each Mch. 1 1913 and 1914 and $1,000,000 Mch. 1 1915, and the $2,000,000 4½% notes of 1911 (issued to refund the $2,000,-000 due June 1911) $1,000,000 each Mch. 1 1916 and 1917. V. 88, p. 508; V. 90, p. 622, 701; V. 92, p. 1312.

STOCK.—In 1909 issued $5,000,000 pref. V. 88, p. 1622; V. 89, p. 227. Dividends on pref. July 1899 to July 1912, both incl., 7% per an. (Q.J.15).

The stockholders voted April 28 1911 to reduce the common stock from $30,000,000 to $20,000,000 by canceling $498,900 stock never issued and also $9,501,100 stock bought in by the company. V. 94, p. 694.

EARNINGS.—Report for year 1911 in V. 94, p. 694, showed: Net profits, $3,225,916; pref. divs. (7%), $2,800,000; surplus, $425,916; total surplus, $11,597,371.

DIRECTORS.—Wm. M. Wood (Pres.), Frederick Ayer, John Hogg, F. W. Kittredge, J. C. Woodhull, G. E. Bullard, Andrew G. Pierce Jr., Geo. L. Shepley and Chas. H. Tenney; Sec. and Treas., W. H. Dwelly Jr.; Asst. Treas., W. A. Currier; Asst. Sec., Frederic G. Sherman. Office, Shawmut Bank Bldg., Boston, Mass.—(V. 93, p. 1193; V. 94, p. **694**, 769.)

AMERICAN WRITING PAPER CO.—ORGANIZATION.—Incorporated in N. J. on June 25 1899 as a consolidation of fine writing-paper mills. V. 69, p. 25, 128, 227; V. 70, p. 998; V. 80, p. 1172; V. 90, p. 625; V. 92, p. 458.

Pref. dividends, June 1908, after favorable decision, 2%; 1909, Oct., 1%; 1910 and 1911, 2% (A. & O.); 1912, April, 1%.

Of the $17,000,000 bonds, $1,771,000 were in sink. fund Jan. 1912 and $1,325,000 in the treasury uncanceled. V. 76, p 540. Report for cal. yr. 1911, with bal. sheet, in V. 94, p. 414, 562, showing: Net income, $1,525,-531; int., construction, depreciation, &c., $1,262,208; divs. (2%), $249,564; bal., sur., $13,759.

OFFICERS.—Pres., W. N. Caldwell; Treas., George B. Holbrook; Sec., E. H. Hall, Holyoke, Mass.—(V 92, p. **458**; V. 94, p. **414**, 418, 562.)

ANACONDA COPPER MINING.—See Amalgamated Copper Co.

ANGLO-AMERICAN OIL CO.—See page 178.

ARMOUR & CO.—ORGANIZATION.—Incorporated in Illinois April 14 1900. Owns plants in Chicago, Kansas City, South Omaha, East St. Louis and Fort Worth, Tex., incl. packing houses, glue works, soap works, warehouses, refrig. stations, &c., &c. See applic. to list, V. 90, p. 370. Stock, $20,000,000, all out; par, $100. Dividends in 1910, 10%.

BONDS.—Of the "real estate 1st mtge." 4½s ($50,000,000 authorized issue), $20,000,000 were reserved for future purposes. They are subject to call as a whole on any interest day at 102½ and interest on 12 weeks' notice and on and after Dec. 1 1914 in blocks of not less than 10%. V. 88, p. 1374.

REPORT.—For year ending Nov. 4 1911 (V. 94, p. 276), total receipts, $6,638,577, against $9,808,303 in 1909-10; administrative expense, $1,-295,794; int., taxes, insur., &c., $2,832,730; divs. (10%), $2,000,000; bal., sur., $510,053.

OFFICERS.—Pres. and Gen. Mgr., J. O. Armour; V.-P., C. W. Armour, Sec., C. W. Comes; Treas., F. W. Croll. Office, 205 La Salle St., Chicago, Ill.—(V. 91, p. 216, 792, **1708**; V. 94, p. 210, **276**, 281, 1450.)

ASSETS REALIZATION CO.—V. 93, p. 1670; V. 94, p. 828.

ASSOCIATED MERCHANTS CO.—ORGANIZATION.—Incorporated in April 1901 in Connecticut under special charter, and acquired $4,500,100 of the $9,000,000 stock of the H. B. Claflin Co. and the business of James McCreery & Co. of 23d St., which in Dec. 1906 acquired the 34th St. business. V. 84, p. 692. In Dec. 1901 purchased the business of Posner Bros. of Baltimore (now Stewart & Co.) and in 1903 2,000 shares ($200,000) of the $250,000 com. stock of C. G. Gunther's Sons. V. 77, p. 449; V. 73, p. 1358; V. 90, p. 773. In 1905 acquired the business of J. N. Adam & Co. of Buffalo. V. 76, p. 540; V. 80, p. 1730; V. 81, p. 776. Also owns $2,400,000 of the $3,000,000 debenture bonds, $2,000,000 of the $3,000,000 income bonds and 800 of the 1,000 shares of stock of theO'Neill-Adams Co., a consolidation in 1906 of H. O'Neill & Co. and Adams Dry Goods Co. V. 83, p. 274, 561. In Jan. 1910 the new United Dry Goods Companies acquired $9,813,100 of the $17,250,000 stock of all classes, the remaining stock being given the right of exchange, $ for $, to Nov. 1 1909 for United Dry Goods common stock. V. 88, p. 1375.

STOCK.—The first preferred is exchangeable at par at holder's option into either com. or 2d pref. stock. In Oct. 1904 the rights to divs. were amended so that the 1st and 2d pref. are entitled to receive ½% extra above 5% and 6% respectively for each 1% the com. shall receive over 7%. V. 79, p. 1706; V. 80, p. 118, 1915; V. 81, p. 1317. Total authorized stock, $25,000,000, to be divided as called for by conversions.

DIVIDENDS.—	'02.	'03.	'04.	'05.	'06.	'07.	'08.	'09.	'10.	'11.	1912.
Common (%)	1¼	7	7	7	7	7	7	7	7	1¾,	1¾.—.—
do extra (%)	--	--	½	1½	2	2	0	2	2	2 ½,	½.—.—
*Pref. extras (%)	--	--	--	--	½	1	1	¼	¾	1 1	¼, —.—

*Payable in quar. installments with reg. 5% on 1st and 6% on 2d pref.

REPORT.—Report for half-year ending Feb. 1 1912, with bal. sheet, was in V. 94, p. 551. Pres., John Claflin. Office, Hoboken, N. J. N. Y. headquarters, Church and Worth Sts.—(V. 93, p. **728**; V. 94, p. **551**.)

ASSOCIATED OIL CO.—ORGANIZATION.—Incorp. in Cal. Oct. 5 1901 and in April 1910 held California oil properties aggregating 20,587 acres, of which 13,933 in fee and 6,652 under lease. The developed properties (at Kern River, McKettrick and Coalinga) were then estimated to have a total capacity of 605,850,000 net bbls. extractable wells, while the 355 wells in 1909 produced 7,114,796 bbls. Also had large stockholdings, notably $3,500,000 of the $7,000,000 stock of Associated Pipe Line, $2,-500,500 of the Amalgamated Oil Co's $5,000,000, all the $4,222,461 of Associated Transp. Co. See V. 90, p. 1484.

In 1908-09 the Southern Pacific Co. (Union Pacific RR.) acquired control and on June 30 1911 owned $29,062,000 of the stock, $750,000 out of the $2,384,000 1st M. 5s and $10,604,000 of the $11,149,000 1st ref. 5s.

DIVIDENDS—	1905.	1906.	1907.	None since
Per cent	3	1½%	1½%	

BONDS.—Of the $25,000,000 first refunding bonds, $10,000,000 bonds were issuable forthwith, $2,796,000 were reserved to retire the same amount of 1st M. 5s of Aug. 1 1922 (the remainder of an issue of $5,000,000, V. 75, p. 1149), and the remaining $12,204,000 bonds for future acquisitions, additions, improvements and betterments. As part security the following stock is pledged: Associated Transportation Co., $4,222,400; Associated Supply Co., $497,500; Associated Pipe Line Co., $3,498,000; Bakersfield Iron Works, $129,100. (Compare V. 88, p. 1432.)

REPORT.—Fiscal year ends Dec. 31 '11; report, V. 94, p. 1506, showed:

	1911.	1910.	1909.	1908.
Income, incl. divs. of affiliated companies	$20,337,684	$22,385,117	$15,420,831	$13,218,033
Surplus for year	1,766,246	2,454,213	2,162,396	1,521,521

OFFICERS.—Pres., William Sproule; 1st V.-P. & Gen. Mgr., W. S. Porter; Treas., W. A. Sloan; Sec., G. Sheridan. Office, Wells, Fargo Express Bldg., San Fran.—(V. 93, p. 1603, 1728; V. 94, p. 1059, 1450, **1506**.)

ATLANTIC FRUIT & STEAMSHIP CO.—See page 178.

ATLANTIC GULF & WEST INDIES STEAMSHIP LINES.—Incorp. in Maine Nov. 25 1908 as successor of the Consolidated SS. Lines (V. 87, p. 287, 1013, 1090) and owns nearly all the stock of the Clyde, Mallory, N. Y. & Cuba Mail SS. Co., all of the stock of the N. Y. & Porto Rico SS. Co. These cos. had outstanding bond issues Dec. 1911 aggregating $17,604,000. V. 90, p. 1166; V. 88, p. 160; V. 93, p. 409.

STOCK.—Auth., $20,000,000 each of common and 5% non-cum. pref. (also as to assets); out'g $14,997,000 com. and $14,996,000 pref.; par, $100.

BONDS.—The auth. issue of collateral trust 5% gold bonds is $15,000,-000. The $2,000,000 unissued can only be put out on vote of 66 2-3% of pref. stock. Redeemable at 105 and int. on any date by lot No foreclosure proceedings can be brought for default in int. for less than 2 years. V. 88, p. 160. The $752,000 serial 6% notes were paid Jan. 1 1911. Bonds assumed and guaranteed outstanding Dec. 31 1911, $1,138,000.

EARNINGS.—Of subsid. cos. for 3 mos. ending Mch. 31 1912, gross, $4,545,428, agst. $4,263,040 in 1911; net, $720,806, agst. $808,084; charges, $475,081; bal., sur., $245,725.

REPORT.—For cal. year 1911, with bal. sheet, in V. 94, p. 1313, showed, gross earnings of subsidiary cos., $16,752,097; net profits after extraord. repairs, $2,717,985; int., $984,724; deprec'n, $895,828; dividends, $880,000; balance, deficit, $42,567.

Report of parent co. in V. 94, p 415, showed: Total income of parent holding co., $1,055,083; int., taxes, &c., $759,376; depreciation on investments, &c., $262,500; balance, surplus, $33,207.

OFFICERS.—Pres., Henry R. Mallory; Sec. and Treas., A. R. Nicol, 111 B'way, N. Y.—(V. 93, p. 409, 1536; V. 94, p. **415**, **1313**.)

ATLANTIC REFINING CO.—See page 178.

AUTOSALES GUM & CHOCOLATE CO.—ORGANIZATION.—Incorporated in N. Y. April 10 1911. An amalgamation of important automatic vending machine manufacturing and operating companies and leading chewing-gum and chocolate concerns. V. 92, p. 1501; V. 94, p. 1180.

DIVIDENDS.—First div., 1%, paid Feb. 1 1912; V. 93, p. 1728.

BONDS.—The only underlying bonds are $406,350 5% bonds issued or reserved of a new (subsidiary) co., the Weighing & Sales Co., to retire $451,-455 6% bonds of Nat. Automatic Weighing Machine Co. (V. 78, p. 705).

The sinking fund for new bonds is annually not less than $50,000 beg. May 10 1912. V. 92, p. 1180; V. 94, p. 1180.

EARNINGS for 11½ months ending Apr. 30 1912, $438,156, an annual rate of $456,412.

REPORT.—Report for 10½ months ending Mch. 31 1912, in V. 94, p. 1180, showed net sales, $3,028,250; cost of goods, selling exp., &c., $2,604,-203; net profits, $424,046; bond int., $192,000; div. (1%), $60,000; bal., sur., $172,046.

EXECUTIVE COMMITTEE.—E. H. Cook (Pres.), Mayer M. Swaab Jr., Wm. G. Herx (Treas.), D. A. Keller. Office, 200 Fifth Ave., N. Y. Sec. is Edward B. Vanderveer.—(V. 94, p. **1180**, 1698.)

(THE) BALDWIN LOCOMOTIVE WORKS.—ORGANIZATION.—Incorporated in Pennsylvania June 1911 as a consolidation of the corporation of the same name organized in 1909 (which succeeded the firm of Burnham, Williams & Co.) and the Standard Steel Works Co., new banking interests, &c., being admitted. Works in Philadelphia; foundries, shops, &c., at Eddystone, Pa., and Burnham, near Lewistown, Pa. Capacity 2,650 locomotives yearly. V. 88, p. 1623. See application to list, V. 92, p. 1105, and offering. V. 92, p. 1703. In January 1912 370 acres of land in East Chicago district acquired by same interests for new plant to be operated under an independent Pennsylvania charter to be known as Baldwin Locomotive Works Chicago plant, initial capacity 10 and ultimate capacity 30 locomotives weekly. V. 94, p. 210, 552.

STOCK.—Pref. stock cannot be increased without consent of majority of pref. shares outstanding. V. 92, p. 1703; V. 93, p. 47. In Mch. 1911 dividends had been paid since incorporation at rate of 6% on pref. and 10% on common of former Baldwin Locomotive Works.

DIVIDENDS.—On pref. in 1912, 7% (J. & J.). On common in 1912, 2% (J. & J.).

BONDS.—Of the 1st 5s of 1910 ($15,000,000), $5,000,000 are reserved for 75% of cost of extensions and improvements. Redeemable as a whole at 115 after May 1 1915 and by lot at 107½ for an annual sinking fund of 2% of the maximum bonds theretofore issued. V. 91, p. 40; V. 90, p. 1104, 1046; V. 92, p. 1703. *Standard Steel Works Co.* has authorized $5,000,000 1st M. sinking fund 5s, of which $5,000,000 have been issued, $800,000 having been retired by the sinking fund. Sinking fund, $200,000 yearly. V. 86, p. 232; V. 89, p. 1416; V. 92, p. 1245, 1703.

MISCELLANEOUS COMPANIES [*For abbreviations, &c., see notes on first page*]	*Date Bonds*	*Par Value*	*Amount Outstanding*	*Rate %*	*When Payable*	*Last Dividend and Maturity*	*Places Where Interest and Dividends are Payable*
Borden's Condensed Milk—Common stock $22,500,000	----	$100	$21,250,000	8 in 1911	F & A	Feb 15 '12 4%	By check from Co's office
Preferred (p & d) 6% cum $7,500,000 redeemable at 110	----	100	7,500,000	6 in 1911	Q—M	June 15 '12 1½	do do
Brill (The J G) Co—Common stock	----	100	5,000,000	See text	Q—M	Sept 15 '08 ½%	Checks mailed
Preferred (p & d) stock 7% cumulative	----	100	4,580,000	7 in 1911	Q—F	May 1 1912 1¾	do do
Brooklyn Ferry Co.—See N Y Terminal Co (V 92, p 1180).							
Brooklyn Union Gas—Stock $20,000,000	----	100	17,995,000	See text.	Q—J	July 1 1912 2½	By check from Co's office
First cons $15,000,000 g (for underlying bonds see text) . G	1895	1,000	14,698,000	5 g	M & N	July 1 1945	Chase National Bank, NY
Brunswick-Balke-Collender—Pref (p&d) stk 7% cu	$6,000,000	100	6,000,000	7 per ann	Q—J	July 1 '12 1¾%	Checks mailed
Buckeye Pipe Line Co—Stock $10,000,000	----	50	10,000,000	See text	See text	June15 '12 10%	----------
Buffalo Gas—First mtge $5,900,000 red at 115 gold . . . N.c*	1897	1,000	5,805,000	5 g	A & O	Oct 1 1947	Standard Trust Co, N Y
Buffalo General Electric Co—Stock $5,000,000 authorized . .	----	100	3,724,000	6 in 1911	Q—M 30	June30 '12 1½	Buffalo
First mortgage (trustee Fidelity Trust Co)	1899	100 &c	2,375,000	5 g	F & A	Feb 1 1939	Fidelity Trust Co, Buff
First ref M $10,000,000 call after Apr 1 1914 at 105 . CK.c*	1909	1,000	813,000	5 g	J & J	Apr 1 1939	Columb-Knick Tr Co, NY
Buffalo & Susquehanna Iron—See Rogers-Brown Co							
Bush Terminal Co—Common stock $7,000,000	----	100	5,000,000	4 in 1911	J & J	Jan 15 '12 2%	----------
Preferred (p & d) 6% cum redeemable at 110 text	----	100	2,300,000	See text.	J & J	Jan 2 1912 3%	----------
First mtge (V 76, p 974) conv sink fund since 1907 . CK.c*	1902	1,000	3,190,000	4 g	A & O	Apr 1 1952	Columb-Knick Tr Co, NY
First consolidated mortgage $10,000,000 . . . . . c*	1905	1,000	6,629,000	5 g	J & J	Jan 1 1955	Title Guar & Tr Co, N Y
Bush Term Bldgs Co M $12,000,000 auth gu s f . CK.c* &r*	1910	1,000 &c	5,500,000	5 g	A & O	Apr 1 1960	Columb-Knick Tr Co, N Y
Butte Electric & Power—Common stock $5,000,000 auth . . .	----	100	4,000,000	7 in 1911	Q—J	July 2 1912 1¾	Checks mailed
Preferred (p & d) stock 5% cumulative $1,000,000	----	100	1,000,000	5 in 1911	Q—F	May 1 1912 1¼	do
First mtge gold sink fund due part yrly June 1 . . Usm.c*	1901	1,000	4,304,000	5 g	J & D	June 1 1913–51	U S Mtge & Tr Co, N Y
Joint M (Bll & East Mont Power) $5,000,000 red conv . . c*	1908	500 &c	2,120,000	6 g	J & D	June 1 1934	Columb-Knick Tr Co, NY
Montana Power Transmission $604,000 g gu p & i call 105	1903	500 &c	595,000	5 g	F & A	Aug 1 1933	30 Broad St, New York
Madison River Power 1st M $5,000,000 g gu p & i call 105	1905	1,000	2,433,000	5 g	F & A	Feb 1 1935	do do

REPORT.—For half-year ending Dec. 31 1911 (V. 94, p. 552):

Half-Years ending—	*Gross Sales.*	*Mfg. Profit.*	*Other Income.*	*Int. on Bonds, &c.*	*Net Profit.*
Dec. 31 1911	$14,589,645	$1,624,216	$508,415	$461,212	$1,671,419
June 30 1911	14,752,940	1,629,628	336,684	394,241	1,572,071

Div. on pref. for half-year ending Dec. 31 1911 (3½%), $700,000; common stk. div. (1%), $200,000; bal., sur., $771,419. Annual average 1902 to 1911, gross sales, $27,271,019; net profit, $2,560,188.

OFFICERS.—Chairman, Wm. L. Austin; President, Alba B. Johnson; V.-P., Samuel M. Vauclain; Sec. and Treas., Wm. de Krafft.

DIRECTORS.—William L. Austin, Alba B. Johnson, Samuel M. Vauclain, William Burnham, E. T. Stotesbury, E. C. Converse, Thomas De Witt Cuyler, John G. Shedd, Samuel McRoberts, Charles D. Norton, Francis M. Weld, Otis H. Cutler. Office, 500 N. Broad St., Phila.—(V. 94, p. 1629.)

BARNEY & SMITH CAR CO.—Incorp. in W.Va. V. 82, p. 695, 158, 1498. Pref divs. resumed Dec. 1899: 2% paid quar. to June 1908, incl.; 1909, and 1910, none; 1911, 8% (Q.-M.); Mch. 1912, none; 36% in com. stock paid May 1906 for deferred divs. On com., 1% in 1906; 1907, 4%; since, none. For year ending Apr. 1 1912, profits, $112,097; bond int., $100,000; surplus Apr. 1 1911, $489,302; pref. div., $150,000; total surplus Apr. 1 1912, $351,399.

Pres., H. M. Estabrook. Office, Dayton, O.—(V. 94, p. 1567.)

BELL TELEPHONE CO. OF CANADA.—ORGANIZATION.—Incorporated in Canada in 1880. American Tel. & Tel. Co. owns $4,822,400 of the $12,500,000 stock then out. Dividends 8% yearly paid since 1886.

STOCK.—Stockholders Sept. 30 1911 were permitted to subscribe for $2,500,000 at par, payable 40% Jan. 2, 20% April 2 and 20% Aug. 1 1912, raising amount outstanding to $15,000,000. V. 93, p. 874.

REPORT.—For 1910 in V. 93, p. 43, showing:

Calendar Years—	1911.	1910.	1909.	1908.
Total receipts	$6,476,849	$5,510,686	$4,749,197	$4,580,606
Net earnings	1,657,815	1,729,576	1,651,339	1,606,724
Deduct—Bond interest	231,979	182,450	182,450	182,450
Dividends (8%)	1,000,000	1,000,000	1,000,000	1,000,000
Surplus for year	$425,836	$547,126	$468,889	$424,274

OFFICERS.—Pres., C. F. Sise; V.-P., Robert Mackay; Sec., W. H. Black; Treas., W. G. Slack. Office, Montreal.—(V. 94, p. 633, 1510, 1629.)

BETHLEHEM STEEL CORPORATION.—ORGANIZATION.—Incorporated in N. J. on Dec. 10 1904 as successor, per plan V. 78, p. 587, of the U. S. Shipbuilding Co., and acquired the entire stock of the Bethlehem Steel Co. and of the following shipbuilding concerns: Union Iron Works, San Francisco; Harlan & Hollingsworth Corp., Wilmington, Del.; Samuel L. Moore & Sons Corp., Elizabethport, N. J. V. 82, p. 1050; V. 85, p. 1520; V. 87, p. 1359; V. 91, p. 278; V. 94, p. 1121. Has contract to purchase coke from Lehigh Coke Co. with option to buy the plant and agreement to purchase in 1942. V. 93, p. 1603.

DIVIDENDS.—1¾% quar. Aug. 1905 to Aug. 1906, both incl.; Nov., ¾%; 1907, Feb., ¾%; since to June 1912, none. V. 84, p. 573, 933.

BONDS.—The Bethlehem Steel Co.'s 30-year 5s of 1912 ($50,000,000 auth. issue) are to be secured by a general mortgage on the real estate and plants of the Steel company and the stocks representing its investment in mining and ore properties (subject to existing mortgages) and the guaranty of the Steel Corporation to be secured by the pledge of stocks of subsidiary companies owned. Of the bonds $15,200,000 have been sold to retire the outstanding $6,428,000 5-year 6% sinking fund secured gold notes of 1909 and pay the floating debt and for working capital and to acquire $2,668,000 outstanding 1st extension M. bonds which are held available for the sinking fund requirements of that mortgage (reducing the bonds outstanding thereunder in the hands of the public to $8,000,000) and $2,300,000 are retained in the treasury for general purposes.

Of the remaining bonds $8,000,000 are reserved to provide for the retirement of the $8,000,000 first extension M. bonds and the balance [$24,500,000] is to be issued from time to time, subject to proper restrictions, for additions and extensions, except that not exceeding $2,000,000 may be used as necessary to assist in refunding. Annual sinking fund 2½% of bonds outstanding (but not less than $300,000). V. 94, p. 1188, 1318, 1450.

The Bethlehem Steel Co.'s 1st extension 5s are guaranteed, prin. & int., by the new corporation. Annual sinking fund, $300,000. V. 81, p. 1612; V. 82, p. 282, 1050, 1499; V. 84, p. 573; V. 85, p. 470, 866; V. 91, p. 1771; V. 94, p. 1188.

The notes dated Nov. 1 1909 are secured by one-half of company's interest in the Juragua Iron Co., and guaranteed by the Bethlehem Steel Corporation, which pledges its holdings of subsidiary companies' stocks therefor. Monthly sinking fund of $60,000, beginning Nov. 1 1910. V. 89, p. 995, 1225, 1282; V. 90, p. 974.

The Union Iron Works Dry Docks Co., a subsidiary of the Union Iron Works, took over on Nov. 1 1908 the property of San Francisco Dry Dock Co., and issued 20-year 6% purchase money bonds ($827,533 outstanding Jan. 1912), besides assuming $500,000 underlying 5s. V. 88, p. 941.

The Harlan & Hollingsworth Corporation has issued $450,000 6% serial gold debenture bonds dated Apr. 1 1912, due $90,000 Jan. 1 from 1914 to 1918, but redeemable at par on any interest day (J. & J.) V. 94, p. 1122.

REPORT.—Report for cal. year 1911 in V. 94, p. 980, showed total net income, incl. subsid. cos., $4,579,565; bond, &c., int., all cos., $1,865,586; appropriation for deprec'n, &c., $675,000; bal., sur., $2,038,979.

OFFICERS.—Pres., Charles M. Schwab; Vice-Pres., Archibald Johnston; Henry S. Snyder and Eugene G. Grace; Sec. and Treas., B. H. Jones; Asst. Treas. and Asst. Sec., T. A. McDonald; Comptroller, F. A. Shick.

DIRECTORS.—C. M. Schwab (Chairman), George R. Sheldon, Pliny Fisk, Archibald Johnston, C. W. Wetmore, Theodore Hampson, Allan A. Ryan, Wm. M Barnum, Henry S. Snyder, Harry Bronner, B. H. Jones and E. G. Grace. Office, 111 Broadway, New York.—(V. 94, p. 1629.)

BOOTH FISHERIES CO.—ORGANIZATION.—Incorp. in Delaware May 10 1909 and purchased at receiver's sale all the assets of A. Booth & Co., Chicago, per plan in V. 88, p. 1063. Is engaged in buying and selling at wholesale and retail fish, oysters and all sea foods, and has a large fleet of fishing boats on the Great Lakes and Pacific Ocean.

On April 1 1911 purchased the entire capital stock and assets of the N. W. Fisheries Co., owning a fleet and 12 fishing plants on the Alaskan coast.

STOCK.—The stockholders on Feb. 13 1912 authorized an issue of $8,000,000 7% 1st pref. stock, cum. from Apr. 1 1912, with no voting power except while dividends are not paid or set aside for the preceding year within 90 days after Apr. 1 of each year, commencing 1913, the holders of $2,000,000 6% 2d pref. and of the $4,000,000 6% debentures having the option of exchange at par for the 1st pref. To May 29 1912 about $14,500,000 2d pref. had been exchanged for 1st pref. stock. V. 94, p. 125, 489. Majority of both classes was in 10-year voting trust. Knowlton L. Ames, James A. Patten, Rufus C. Dawes, F. C. Letts and M. H. Whitney, voting trustees. First dividend on 6% (now 2d) pref. stock, 3%, paid Mch. 31 1911; Sept., none; 3% Mch. 30 1912. On 1st pref., initial quar. div., 1¾%, paid July 1 1912. V. 94, p. 1451.

BONDS.—Of the 6% gold debenture bonds ($5,000,000), $1,000,000 are reserved for additions at 80% of actual cost. Cumulative sinking fund $150,000 yearly at outset.

REPORT for 20 mos. ending Dec. 31 1911, with bal. sheet, was in V. 94, p. 626, showing net earnings of all properties now united for 20 months ending Dec. 31 1911, $1,563,000; all int. charges, $347,000; bal., sur., $1,216,000 (of which $540,000 reserved for deprec'n). For the 20 months (incl. Northwestern Fisheries for 9 mos. since its acquisition), net earnings, $1,115,944; int. charges (incl. debentures), $339,665; bal., sur., $776,278 (of which $473,678 reserved for depreciation).

DIRECTORS.—A. B. Carpenter, K. L. Ames, H. T. Holtz, J. L. Stack, A. E. Cleaves and C. H. Whitelaw, Chicago, Ill.; Herbert C. Wright, New York; W. W. Chapin, Seattle, Wash.; Wm. J. Maloney, Wilmington, Del. A. B. Carpenter is Pres. and Treas. and W. G. Well, Sec. Chicago offices, Majestic Bldg.—(V. 94, p. 489, **626**, 1451.)

BORDEN'S CONDENSED MILK CO.—ORGANIZATION.—Incorporated in N. J. on Apr. 24 1899. V. 68, p. 821; V. 69, p. 1195; V. 74, p. 97, 579; V. 76, p. 656. Pref. stock is redeemable at 110 after 3 years from issue (if less than the whole to be paid, the number of shares to be drawn by lot.)

STOCK.—In 1909 $3,750,000 new com. was sold at par. V. 89, p. 165.

DIVIDENDS—

	'03.	'04.	'05.	'06.	'07.	'08.	'09.	'10.	'11.	1912.
On common (%)	8	8	8	8	8	8	8	8	8	Feb., 4
Extra				1½	2	2	2	2		

Pres., S. Frederick Taylor; V.-P., Walter M. Gladding; Treas., F. D. Shove; Sec., Sidney J. Pearson, 108 Hudson St., N. Y.—(V. 93, p. 1107.)

BORNE-SCRYMSER CO.—See page 178.

BRILL (THE J. G.) CO.—ORGANIZATION.—Incorporated in Pennsylvania Aug. 1 1906; organized Feb. 1907. Manufactures cars and trucks, principally electric. See V. 85, p. 1400; V. 86, p. 1102.

STOCK AND BONDS.—Of the preferred stock, $420,000 unissued is reserved to retire the $400,000 5% bonds on the John Stephenson & Co. plant due Dec. 31 1925, but subject to call at 105. No other bonded debt and none can be created without the approval of 75% of preferred stock.

DIVIDENDS.—On pref. stock, May 1907 to May 1 1912, 7% yearly (Q.-F.). On common, June 1907 to March 1908, 1% quar.; June and Sept. 1908, ½ of 1%; none since to June 1912. V. 87, p. 1009.

REPORT.—For cal. year 1911 in V. 94, p. 552. Total sales, $5,870,907; net, $554,980; pref. div. (7%), $320,600; bal., sur., $234,380.

Pres., Samuel M. Curven; V.-P. and Treas., Edward Brill; Sec., Henry C. Esling.—(V. 92, p. 397, **458**; V. 94, p. 489, **552**, 1318.)

BROOKLYN BOROUGH GAS CO.—V. 93, p. 530; V. 94, p. 829, 1698.

BROOKLYN UNION GAS—Incorporated in N. Y. State Sept. 9 1895, per plan V. 61, p. 831, and V. 62, p. 1141; V. 64, p. 887; V. 80, p. 1854.

STOCK, &c.—Stock was authorized Dec. 30 1903 to be increased from $15,000,000 to $20,000,000, for extensions and improvements, and conversion of $3,000,000 debentures which matured Mch. 1 1909. V. 88, p. 508.

DIVIDENDS.—

	'04.	'05.	'06.	'07.	'08.	'09.	'10.	'11.	1912.
Since 1903 (per cent)	9½	8½	3	0	5½	6	6	6	2½,1½,2½,–

In Jan. and July 1912 1% extra was paid on account of the 9½% difference between the dividends paid and an average of 6% since 1906. V. 94, p. 1451.

BONDS.—Mortgage of 1895 is for $15,000,000 of bonds, subject to:

Bonds—	*Interest.*	*Outstanding.*	*Maturity.*
Citizens' Gas con. mortgage	5% F. & A.	$264,000	Feb. 1 1940
Union Gas L. con. mtge	5% J. & J.	38,000	Jan. 1 1920

REPORT.—Report (by Public Service Commission) for cal. year 1911, in V. 94, p. 1565, showed gross, $9,467,930; net (over taxes), $2,434,685; other income, $177,552; int. on bonds, &c., $822,135; divs. (7%), $1,259,895; bal., sur., $530,207. In 1910, gross, $9,052,704; net, $2,441,554.

President, vacant; Vice-Ps., Wm G. Rockefeller, J. H. Jourdan and A. F. Staniford; Treas., E. R. Chapman. Office, 180 Remsen St., Brooklyn, N. Y.—(V. 93, p. 1467; V. 94, p. 1451, 1510, **1565**.)

BRUNSWICK-BALKE-COLLENDER CO., MANUFACTURERS OF BILLIARD TABLES, &c., CHICAGO.—ORGANIZATION.—A consolidation in Delaware in 1884 with $1,500,000 stock, which in Jan. 1911 was increased to $12,000,000 (½ pref.), $9,000,000 of this representing accumulated earnings. With its sub. companies, now has factories in Chicago, New York, Muskegon, Cincinnati, Denver, Salt Lake City, San Francisco, Elkhart, Toronto and St. Dizier, France, employing 4,000 mechanics and occupying upwards of 37 acres of floor space; also hardwood timber lands, saw-mill and planing-mill at Big Bay, Mich. See particulars V. 92, p. 1034.

PREF. STOCK.—Subject to call, all or any part, at $120 a share on or after Jan. 1 1921, and must be retired to the extent of $1,500,000 by 1937, viz.: $600,000 before Jan. 1922 and on the average $300,000 in each of the next three 5-year periods. Dividends on pref., 1¾% quar. July 1911 to July 1912, incl.

PROFITS.—Combined companies for calendar years (V. 92, p. 1034):

1906.	1907.	1908.	1909.	1910.	*Average.*
$1,207,072	$1,561,478	$1,207,629	$1,384,749	$1,268,690	$1,325,924

OFFICERS.—Pres., B. E. Bensinger; Sec., Jos. Wilby; Treas., A. A. Troescher.—V. 92, p. 1034, 1111.

BUCKEYE PIPE LINE CO.—See page 178.

BUFFALO (N. Y.) GAS.—A consol. in 1899 See listing, V. 77, p. 34. Stock, com., $7,000,000; pref., 6% non-cum., $2,000,000, of which $1,713,000 outstanding; par, $100. Report for year 1911 in V. 94, p. 1315, showed: Net, $313,721; interest on bonds, $290,250; bal., surp., $23,471. A. C. Humphreys, 165 B'way, Pres.—(V. 92, p. 797, **1104**; V. 94, p. **1315**.)

BUFFALO (N. Y.) GENERAL ELECTRIC CO.—ORGANIZATION.—Incorporated in N. Y. in 1892 as a consolidation. Uses power generated by Niagara Falls Power Co. and supplied by Cataract Power & Conduit Co.

DIV. ('95.	'96.	'97.	'98.	'99.	'00.	'01.	'02.	'03.	'04.	'05.	'06.	'07 *to June* '12.
P. ct.) 1	4	4	4	4¼	5	5	4½	4	5	5	5	6% yearly.

BONDS.—Of the $10,000,000 1st ref. 5s authorized (V. 89, p. 289), $2,375,000 are reserved to retire the 1st M. 5s.

Buffalo & Niagara Falls El. Lt. & Power Co. (controlled) has outstanding $500,000 1st M. 5s dated 1902 and due Feb. 1 1942 (V. 80, p. 1731).

REPORT.—For 1911, in V. 94, p. 557, showed gross earnings, $1,213,139; net, $459,743; non-operating income, $52,680; interest, $152,45

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Butterick Co—Stock $15,000,000 (bonds see text)	----	$100	$14,647,200	3 in 1911	Q—M	June 1 '12 ¾%	Checks mailed
Calumet & Hecla Mining—Stock ($12 per share paid)	----	25	2,500,000	96 in '11	Q—M	June 20 '12 40%	----
Cambria Iron—Stock (4% guaranteed)	----	50	8,468,000	4 in 1911	A & O	Apr 1 1912 2%	Checks mailed
Cambria Steel—Stock $50,000,000	----	50	45,000,000	5 in 1911	Q—F	May 15 '12 1¼	do
Mfrs' Water Co 1st M $4,000,000 g gu s f red text----GP	1909	1,000	4,000,000	5 g	J & D	June 1 1939	Girard Trust Co, Phila
Three-year notes redeemable after one year at par	1911	10,000	2,000,000	5 g	M & N	May 1 1914	Drexel & Co, Phila
(J I) Case Threshing Mach Co—Com stock $20,000,000	----	100	8,000,000	----	----	----	----
Pref stock (p & d) 7% cum $20,000,000	----	100	12,000,000	See text	Q—J	July 1 '12,1¾%	Checks mailed
Celluloid Co—Stock $6,000,000 authorized	----	100	5,925,000	8 in 1911	Quar	July 1 1912 1½	Office, 36 Wash Pl, N Y
Central Fireworks—Common stock $1,750,000	----	----	1,406,800	See text	See text	Sept 1907 ½%	Checks mailed
Preferred stock 7% cumulative $1,750,000	----	----	1,267,200	See text	See text	Sept 1 1909 3½	do
Central Foundry—Common stock $3,600,000	----	----	3,600,000	----	----	----	----
Pref (p&d) 4-5% & partic non-cum $4,600,000 red 110 text	----	----	4,600,000	----	----	----	----
1st M sinking fund gold bonds $1,500,000 call 105--Ce,xc*	1911	100 &c	1,000,000	6 g	M & N	May 1 1931	----
Cent I & C 1st M $2,000,000 not guaranteed callable 105--	1908	----	680,000	6	F & A	Aug 1 1938	Office 90 West St, N Y
Central Leather Co—Common stock $40,000,000----Eq	----	100	39,701,030	----	----	----	----
Preferred (p & d) 7% cumulative $40,000,000----Eq	----	100	33,299,050	7 in 1911	Q—J	July 1 1912 1¾	Checks mailed
First lien gold bonds $45,000,000	1905	----	36,764,150	5 g	A & O	Apr 1 1925	Central Trust Co, N Y
U S Leather deb gold sink fund 4% subj to call at 110--Ce	1893	1,000	2,782,000	6 g	M & N	May 1 1913	National Park Bank, N Y
Central & South American Teleg—Stock auth $14,000,000--	----	100	9,571,000	6 in 1911	Q—J	July 1912 1½	Office 66 Broadway, N Y
Central States Electric Corporation—Com stock $30,000,000	----	----	See text	----	----	----	----
Pref stock 7% cumulative	----	----	See text	----	----	----	----
Secured convert gold notes red 101----G.c*	1912	500 &c	See text	5 g	J & D	June 1 1922	----
Central Union Telep Co—1st M called 105 July 1 1912 ---IC	1906	----	2,500,000	6 g	J & J	July 1 1912	Illinois Tr & S Bk, Chic
Consolidated mortgage called 105 July 1 1912 -----OB.c*	1899	1,000	3,500,000	5 g	J & J	July 1 1912	Old Colony Tr Co, Boston
Chesebrough Manufacturing Co—Stock $500,000	----	100	500,000	See text	See text	June 24 '12,10%	----
Chicago Edison Co—See Commonwealth Edison Co							

dividends (6%), $223,440; bal., sur., $136,525. In 1910, gross, $1,085,312; net, $419,788; non-operating income, $43,448.

OFFICERS.—Pres., Charles R. Huntley; Treas., Horace L. Mann; Sec., Walter P. Cooke. Office, Buffalo.—(V. 94, p. **557**.)

BUSH TERMINAL COMPANY.—ORGANIZATION, &c.—Incorporated in New York on Feb. 10 1902 (V. 74, p. 477). Owns extensive terminals on the water front, 40th to 51st streets, Brooklyn. V. 76, p. 974, 1032; V. 79, p. 1956; V. 82, p. 1039; V. 88, p. 163; V. 91, p. 1771.

STOCK.—The stockholders voted April 24 1911 (a) to increase the authorized stock from $7,000,000 (the $1,500,000 pref. having been exchanged for common stock) to $12,000,000, the $5,000,000 new stock to be 6% cumulative pref., redeemable at any time at 110 and accrued dividend; (b) to sanction issue from time to time of not exceeding $5,000,000 additional pref. stock on consent of a majority of the directors and a majority in interest of all the stock outstanding, and (c) a further $5,000,000 pref. stock on consent of a majority of the directors and a majority in interest of the common and of the pref. stock outstanding. V. 92, p. 1034.

BONDS.—Of the consol. 5s, $3,371,000 are reserved to retire the 1st 4s of 1902. See listing application, V. 88, p. 163; V. 79, p. 1956; V. 80, p. 999 1005, 1177; V. 81, p. 1243; V. 90, p. 1427.

DIVS.—	1906.	1907.	1908.	1909	1910	1911.	1912.
Pref. (old)	5	2½	None	5	5	2½	
Pref. (new)—Issued in 1911						July, 3	Jan , 3
Common--	0	0	0	0	July, 2	4	Jan., 2

The Bush Terminal Buildings Co. (changed from Bush Land Co.) 50-year sinking fund gold 5s ($12,000,000 auth. issue, of which $5,500,000 have been sold) are secured by a first mtge. on property between 28th and 37th Sts. and 2d and 3d Aves., and 39th and 40th Sts. on 2d Ave., Brooklyn, the office building, 100 Broad St., Manhattan, and several buildings in the rear, and the 10-story loft structure building on East 29th St., Manhattan, and property hereafter acquired. V. 89, p. 848; V. 92, p. 747, 1034, 1111.

REPORT for year ending Dec. 31 1911, in V. 94, p. 1181, showed: Gross, $1,213,982; net, $849,588; other inc., $170,723; charges, $688,754; div. on pref. (6%), $81,667; com. div. (4%), $200,000; bal., sur., $49,890. Pres., Irving T. Bush; Treas., R. G. Simonds and Herbert Boughton; Sec., H. W. Green and E. C. Parpart. Office, 100 Broad St., N.Y.—(V. 94, p. **1181**.)

BUTTE (MONT.) ELECTRIC & POWER CO.—ORGANIZATION.—Incorporated in N. J. in 1901 as a consolidation. See V. 87, p. 41; V. 86, p. 111; V. 87, p. 547; V. 82, p. 394, 572, 1441; V. 88, p. 1623. Allied Great Falls Water Co., V. 93, p. 472.

DIVIDENDS.— On common (%)	'03.	'04.	'05.	'06.	'07.	'08.	'09.	'10.	'11.	1912
	3	3	4	4¼	3¾	3	6	6½	7	1¾,1¾,1¾.-

BONDS.—Additional 1st 5s of 1901 may be issued for 75% of cost of extensions and improvements. Of the bonds $25,000 mature yearly to 1930, incl., $320,000 in 1931, and balance, including further amounts issuable, will mature in 1951. V. 80, p. 713; V. 73, p. 139; V. 82, p. 1441; V. 88, p. 1623. Madison River guar. bonds are reserved for 80% of actual cost of extensions and improvements. V. 81, p. 615, 1045; V. 84, p. 511; V. 87, p. 1482; V. 90, p. 113. Transmission 5s, V. 81, p. 615; V. 69, p. 1251.

The joint mtge. 6s of 1908 ($5,000,000 auth. issue) are secured by a first lien on the property of the Billings & Eastern Montana Power Co. and a refunding and extension mtge. on all present and future acquired property of the Butte Electric & Power Co. and Madison River Power Co. They are redeemable wholly or in part at the option of the cos. at 105% and int. on any int. date on and after June 1 1913, unless previously converted; $1,000,000 are convertible at par into com. stock of the Butte Elec. & Pow. Co. at par at option of the holder at any time since Dec. 1 1910. V. 87, p. 41.

REPORT.—For year ending Dec. 31 1911: Gross, $1,586,015; net after taxes, $928,677; other income, $117,887; int. on bonds, &c., $481,547; bal., sur., $565,017. Pres., C. W. Wetmore; Sec. and Treas., P. E. Bisland. N. Y. office, 30 Broad St.—(V. 91, p. 1449; V.93, p. 166, 530.)

BUTTERICK CO.—ORGANIZATION.—Incorporated in N. Y. on Jan. 15 1902. Owns stocks of various cos. publishing magazines, manufacturing paper patterns, &c. See V. 75, p. 237. Stock was on Oct. 19 1909 authorized to be increased from $12,000,000 to $15,000,000, to acquire the $1,000,000 Ridgway Co. stock, of which $882,400 purchased in June 1912. Ridgway Co. has out $413,900 first 7% bonds due Nov. 15 1916.

Underlying bonds, $1,200,000 Federal Pub. Co. collateral 6s due 1920; payable 10% yearly beginning 1910, of which $600,000 has been retired, and $600,000 Butterick Pub. Co. 4½% real estate mortgage, maturing Sept. 7 1914; other real estate mortgages, $110,000.

DIVIDENDS.— Per cent	'02.	'03.	'04.	'05.	'06.	'07.	'08.	'09.	'10.	'11.	1912
	2	4	4	4	4	3	1½	2¼	3	3	¾,¾,—,—

REPORT for year 1911 in V. 94, p. 1054, showed profits, $695,296, agst. $559,002 in 1910 and $453,657 in 1909; divs. received on Ridgway stock, $44,120; divs. (3%), $439,416; bal., sur., $300,000. Pres., G. W. Wilder; Treas., C. D. Wilder, Butterick Bldg., N. Y. City.—(V. 94, p. 829, **1054**.)

CALUMET & HECLA MINING.—Stock, $2,500,000; $12 per $25 share paid in. V. 93, p. 941.

The $4,134,000 4% and $1,685,000 5% 10-year notes mature Feb. 18 1919, but are redeemable at par and 102 respectively. The $1,000,000 10-year 5% notes were called for payment on Sept. 1 1912; $1,700,000 5% 3-year notes matured Mch. 1 1912. V. 88, p. 688; V. 84, p. 452; V. 85, p. 280; V. 88, p. 686, 566; V. 94, p. 1451.

DIVS.—	'02.	'03.	'04.	'05.	'06.	'07.	'08.	'09.	'10.	'11.	1912.
P. C. since '01	100	140	160	200	280	260	80	108	116	96	32, 40, —, —

In cal. year 1911 produced 37,000 tons of refined copper, against 36,000 in 1910. Production for 4 mos. ending Apr. 30 1912, V. 94, p. 1318. Report for 5 mos. ending May 31 1911, V. 94, p. 1629. Pres., Quincy A. Shaw.—(V. 94, p. 125, 633, 1188, 1318, 1386, **1446**, 1451, 1629.)

CAMBRIA STEEL CO.—Incorporated in Pennsylvania in Nov. 1898, per plan, V. 67, p. 688, leasing Cambria Iron Co. for 999 years at 4% on $8,468,000 stock. V. 68, p. 128; V. 75, p. 443; V. 76, p. 862; V. 78, p. 1166.

In June 1901 a controlling interest was acquired by Penn. RR. and affiliated roads. V. 72, p. 1282, 1190; V. 73, p. 84, 393; V. 82, p. 1499.

DIVID'S —1902 to 1909	1910	'11.	1913
Per cent	3% yearly	2½ (s.-a), 1¼, 1¼, 1¼	5 1¼,1¼,—,—

BONDS.—Manufacturers' Water bonds are red. on any int. day at 101 and int. out of the sinking fund ($150,000 yearly, beginning 1912), and also at 102½ in blocks of $500,000 or over. V. 88, p. 1376; V. 90, p. 770. Form of guaranty, V. 90, p. 1365. In Aug. 1911 Mfrs. Water Co. sold $1,000,000 notes to complete improvements. V. 93, p. 412. In June 1911 Cambria sold $2,000,000 2-year 5% notes, redeemable at par after one year on 6 months' notice. V. 92, p. 1567.

REPORT for 1911 at length, with balance sheet, was in V. 94, p. 486, 493, showing: Net, $3,492,789; other income, $125,545; extraor. replacements, $369,589; charges, $471,407; dividends (5%), $2,250,000; depreciation, $150,000; bal., sur., $377,338. Pres., Charles S. Price; Sec., D. Brewer Gehly. Office, Arcade Bldg., Phila.—(V. 94, p. **486, 493**.)

CASE (J I) THRESHING MACHINE CO.—See page 178.

CELLULOID COMPANY.—ORGANIZATION.—Incorporated Nov. 28 1890 in New Jersey. Stock, $6,000,000; issued, $5,925,000; par, $100.

DIVIDENDS.— Since 1898 (%)	'99.	'00.	'01.	'02 to '11.	1912.
	6	7	7	8 yearly.	To July (incl. Dec.'11), 6½

Factories at Newark, N. J.; office, 30 to 36 Washington Place, N. Y. Pres., M. C. Lefferts; Vice-Presidents, D. G. Maynard and Henry Rawle; Sec. and Treas., Carleton Montgomery.—(V. 82, p. 754.)

CENTRAL FIREWORKS CO.—ORGANIZATION.—Incorporated in New Jersey June 1896. Properties controlled, see V. 72, p. 341.

DIVS.—	Aug. '00 to Aug. '03.	'04.	'05.	'06.	1907.	'08.	'09.	'10.	'11.
Common--%	2% yearly	½	2	1½	1(½ M-S)	0	0	0	0
Preferred -%	In full to Sept. 1907					0	7	0	0

There are no bonds. Pres. and Treas., Edward D. Candee; V.-P., Edwin Packard; Sec., John S. Stanton. Office, 10 Park Place N. Y.—(V. 88, p. 750; V. 92, p. 958.)

CENTRAL FOUNDRY.—Incorp. in Maine Apr. 1911 as successor per plan (V. 92, p. 60, 190) to Central Foundry Co. V. 69, p. 178; V. 71, p. 222; V. 81, p. 79; V. 83, p. 489; V. 85, p. 525; V. 92, p. 190. Owns all $1,000,000 Cent. Iron & Coal Co. stock and $200,000 Cent. Radiator stock.

A syndicate underwrote $1,000,000 of the ($1,500,000) new 1st 6s (which were offered to the stockholders at par to provide the cash requirements of the plan, and received $350,000 new pref. stock. In additon to the reserve of $500,000 new 1st M. 6s for not exceeding 75% of the cost of additions and improvements, the following bonds were on Dec. 31 1911 available: (*a*) In treasury of new co., $400,000 Cent. Iron & Coal Co. 1st M. 6s and $14,000 Tallequa, Okla., bonds. (*b*) In treasury of Cent. Iron & Coal Co., $1,000 of its 1st M. bonds, besides $920,000 thereof auth. but unissued, the total auth. issue being $2,000,000. V. 87, p. 482, 547.

REPORT.—Report for period from Apr. 22 to Dec. 31 1911 in V. 94, p. 1182, showed gross, $1,867,920; surplus after expenses and charges, $124,889, and after losses of Cent. Iron & Coal and Central Radiator companies of $63,344.

Pres., Waddill Catchings; Sec. and Treas., de Courcey Cleveland. Directors, V. 92, p. 1313, 1567. Office, 90 West St., N. Y.—(V. 94, p. **1182**.)

CENTRAL LEATHER CO.—ORGANIZATION.—Incorp. in N. J. on Apr. 12 1905 as a reorganization, per plan V. 79, p. 2751, of the U. S. Leather Co. (V. 56, p. 757; V. 57, p. 23; V. 71, p. 817; V. 81, p. 213, 560, 1176, 1852; V. 90, p. 1173). Output, sole leather. Statement to New York Stock Exchange, V. 81, p. 504; V. 82, p. 159.

BONDS.—Will be secured by a 1st M. on all the assets and lands acquired and, pending their physical acquisition, by the shares of old company (nearly all acquired) and all the stock and bonds of its subsidiaries, including the $9,000,000 1st mtge. 5% 15-year sinking fund gold bonds and $10,000,000 stock of the Central Pennsylvania Lumber Co. (authorized amount $20,000,000). V. 76, p. 1196; V. 78, p. 50; V. 81, p. 1176.

Debentures of U. S. Leather Co. have sinking fund 4% of issue yearly and are purchased or drawn at 110, $9,653,000 have been certified, but in July 1912 only $2,782,000 outstanding. V. 74, p. 732; V. 57, p. 23.

DIVIDENDS.—On pref., Oct. '05 to July '12, both incl., 1¾% quar.

EARNINGS.—For 3 mos. ending Mch. 31 1912, net after repairs and maintenance (about $336,874), $2,316,670; expenses and losses, $775,866; income from investments, $11,857; int. on bonds and debs., $499,752; pref. div. (1¾%), $582,732; bal., sur., $470,177. V. 94, p. 1188.

ANNUAL REPORT.—Fiscal year ends Dec. 31. Report for year ending Dec. 31 1911 was in V. 94, p. 624, showing: Total earnings, incl. subsidiaries, $5,437,811; net income, $2,304,649; int. on bonds and debs., $2,009,467; pref. div. (7%), $2,330,930; balance, deficit, $2,035,478.

DIRECTORS.—P. A. Valentine (Chairman), Edward C. Hoyt, A. Augustus Healy, Walter G. Garritt, Geo. D. Hallock, Leopold Rossbach, Eugene Horton, Samuel P. Davidge, Henry R. Ickelheimer, Robert E. Paine, Lewis H. Lapham, L. C. Krauthoff, Geo. W. Childs, Charles Chester Allen, Van A. Wallin, Charles Einsiedler. Pres., E. C. Hoyt; 1st V.-P., Walter G. Garritt; 2d V.-P., Geo. W. Childs; 3d V.-P., Eugene Horton; Sec., Fred. E. Knapp; Treas., Geo. W. Plum. N. Y. offices, Whitehall Bldg., Battery Pl. and West St.—(V. 94, p. 281, 354, 563, **624, 633**, 1188.)

CENTRAL & SOUTH AMERICAN TELEGRAPH.—Owns cable from Vera Cruz, Mex., to Valparaiso, Chili, 4,750 miles, and land lines, 350 miles, &c. Also the Trans-Andine telegraph lines, 1,200 miles. Connects at Vera Cruz with Mexican Telegraph Co., and owns an interest in cable and duplicate cable between Galveston and Coatzacoalcos, 825 miles, &c. New cable between New York and Colon, Isthmus of Panama, was completed about Aug. 1907; of this, 738 miles from New York is owned by Mexican Telegraph Co. and 1,563 by C. & S. A. Co. V. 84, p. 1054, 1117.

DIVIDENDS.— Per cent	'85.	'86.	'87.	'88-'96.	'97.	1898 to July '12.
	4	4	6	7 y'ly.	6¾	6 yearly (Q.-J.)

In 1890 20% in stock; in 1907, 25% in stock. V. 84, p. 1184.

EARNINGS.—For 6 months ending June 30 (partly estimated):

6 Months—	Total Inc.	Net Inc.	Div. (3%).	Bal., Sur.
1912 (partly estimated)	$862,500	$562,218	$287,130	$275,088
1911 (partly estimated)	816,000	489,500	287,130	202,370

Report for year ending Dec. 31 1911 in V. 94, p. 1183, showing: Gross, $1,646,931; net, $990,889; divs. (6%), $574,260; cable repairs, $42,184; bal., sur., $374,445. In 1910, gross, $1,755,166; net, $1,072,546. Office, 66 Broadway, N. Y.—V. 93, p. 874; V. 94, p. 563, 914, **1183**.)

CENTRAL STATES ELECTRIC CORPORATION.—ORGANIZATION.—Incorporated in Virginia May 28 1912, with power, among other things, to acquire stocks and securities of public utility corporations. Owns over 60% of the $7,339,400 Cleveland (O.) Electric Illuminating Co. common stock. Other desirable properties will be acquired as opportunity offers.

Stock authorized to be not less than $10,000,000 common nor over $30,000,000; pref. stock, 7% cum., $30,000,000; present maximum amounts to $6,000,000 common and $5,000,000 pref.

The 10-year 5% secured gold notes dated June 1 1922 ($6,000,000 authorized issue) are subject to call, in whole or part, on any interest date, on due notice, at 101 and int., and convertible at par into pref. stock at 105, with the right to convert if called for payment prior to maturity.

The minimum amount to be issued ($3,730,000) will be secured by deposit of $4,403,640, or 60% of the ountstanding Cleveland El. Ill. Co. common stock, representing a cash investment of $5,724,732. The remaining notes will be issued as additional amounts of said common stock are acquired and pledged, $77 32 of notes for $100 stock. V. 94, p. 1451.

CENTRAL UNION TELEPHONE (INDIANA).—The company controls the Bell telephone business in Indiana, in Ohio with the exception of Cleveland and Cincinnati, and in Illinois excepting Cook and four other counties

Subscribers Jan. 1911, 247,688. V. 87, p. 93. Stock outstanding Jan 1910, $5,450,927; $4,665,427 was owned by Amer. Telep. & Teleg. Co

MISCELLANEOUS COMPANIES [*For abbreviations, &c., see notes on first page*]	*Date Bonds*	*Par Value*	*Amount Outstanding*	*Rate %*	*When Payable*	*Last Dividend and Maturity*	*Places Where Interest and Dividends are Payable*
Chicago Junction Rys & Union Stock Yards—Common stock	----	$100	$6,500,000	8 in 1911	Q—J	July 1 1912 2%	Office 25 Broad St, N Y
Preferred (p & d) 6% cumulative	----	100	6,500,000	6 in 1911	Q—J	July 1 1912 1½	do do
Collateral trust gold $ or £ Ce.c*	1890	1,000	10,000,000	5 g	J & J	July 1 1915	Central Tr, N Y; & Lond
Mtge and coll trust ref gold bonds $14,000,000 S.c* &r	1900	1,000 &c	4,000,000	4 g	A & O	Apr 1 1940	Standard Trust Co, N Y
First real estate improvement mtge $3,000,000 g red 105 s f	1908	1,000	1,660,000	5	M & S	Mch 1 1928	do do
Union Stock Yard & Transit Co (sub co) debs gold red 105	1910	--------	500,000	4 ½	J & J	Jan 1 1920	First Tr & Sav Bk, Chic
Chicago Pneumatic Tool Co—Stock $7,500,000	----	100	6,485,800	4 in 1911	Q—J	July 25 '12 1%	Checks mailed
First mtge gold red at 105 all or by lot for $50,000 s f	1901	1,000	1,717,000	5 g	J & J	Dec 31 1921	National City Bank, N Y
Chicago Stock Yards Co—Collateral trust bonds	----	--------	See text	5	------	------	Checks mailed from Chic.
Chicago (Bell) Telephone—Stock $30,000,000 authorized	----	100	27,000,000	8 in 1911	Q—M	June 29 '12 2%	----------
1st M $50,000,000 gold red 105 beg Dec 1 1913 FC.c* &r*	1908	1,000 &c	19,000,000	5 g	J & D	Dec 1 1923	New York and Chicago
Cities Service Co—Common stock $20,000,000	----	100	5,498,795	See text	Monthly.	July 1912 1-3%	Checks mailed
Preferred (p & d) stock 6% cum $30,000,000	----	100	10,194,090	6 per ann	Monthly.	July 1 1912 ½%	do
Claflin (H B) Co—Common stock	----	100	3,829,100	See text	Q—J	Apr 15 '12 1½	Checks mailed
First preferred 5% gold cumulative (preferred as to prin-	----	100	2,600,300	5 in 1911	Q—F	May 1 1912 1¼	do
Second preferred 6% cumulative (cipal and dividends)	----	100	2,570,600	6 in 1911	Q—F	May 1 1912 1½	do
Clearfield Bit Coal Corp—1st M int gu by Bch Cr RR g s f CK.c*	1891	100 &c	718,000	4 g	J & J	Jan 1 1940	Knick-Columb Tr Co, N Y
Canoe Ridge purchase money mortgage sinking fund G	1902	--------	275,000	3 ½	A & O	Oct 1 1951	Company's Office
Twenty-one year mtge $5,000,000 auth gu by N Y Cent G	1911	1,000	2,500,000	4 ½	M & N	Nov 1 1932	do do
For underlying bonds see text							
Cleveland (O) Elec Ill Co—1st M $30,000,000 call Apr '24 text c*	----	500 &c	6,000,000	5 g	A & O	Apr 1 1939	Checks mailed
Colorado Fuel & Iron—Common stock $44,200,000 auth	----	100	34,235,500	--------	------	------	----------
Preferred stock (not as to assets) 8% cum $2,000,000	----	100	2,000,000	See text	See text	July 20 1912 2½	----------
Colorado Fuel Co's general mtge gold s f red 110 Mp.c*	1889	1,000	280,000	6 g	M & N	May 1 1919	Metropolitan Tr Co, N Y
Colo Fuel & Iron gen M $6,000,000 g s f red 105 Ce.c* &r	1893	1,000	5,598,000	5 g	F & A	Feb 1 1943	Chase Nat Bank, N Y
Colo Indus 1st M gold ser A & B guar p & i call 105 N.c* &r	1904	1,000	33,515,000	5 g	F & A	Aug 1 1934	New York Trust Co, N Y

which also holds the floating debt, amounting, it is said, to about $15,000,000, and in Oct. 1911 offered to purchase the minority stock, giving in exchange its own stock at the rate of $300 for $800 Cent. Un. stock. V. 93, p. 1107; V. 73, p. 901. See V. 72, p. 1190; V. 73, p. 618; V. 81, p. 213. Sub-licensees, V. 82, p. 1375; V. 83, p. 98. The $2,500,000 1st 6s and $3,500,000 consol. 5s were called for payment at 105 on July 1 1912, the funds to pay same being advanced by the Amer. Teleph. & Teleg. Co. V. 94, p. 1251, 1319. Report for cal. year 1907, in V. 87, p. 92. In 1910, gross, $5,597,240; net, $1,484,824; int. on bonds, &c., $1,482,947; bal., surp., $1,877. Pres., B. E. Sunny. Office, Telephone Bldg., Indianapolis.—(V. 92, p. 883, 1112; V. 93, p. 1107; V. 94, p. 1251, 1319.)

CHESAPEAKE & ALBEMARLE CANAL.—Chesapeake Bay to Albemarle Sound, 14 m. Successor of Albemarle & Ches. Canal Co., foreclosed in Dec. 1910 (V. 91, p. 1329, 1631.) Stock auth., $300,000 5% pref. and $250,000 common; par $100. In 1908-09, gross, $31,571; net over operation and maintenance, $15,997. Pres., James M. Edwards, N. Y.; Sec. and Treas., D. S. Burwell, Norfolk, Va.—(V. 91, p. 1771.)

CHESAPEAKE & DELAWARE CANAL.—Owns canal from Delaware City to Chesapeake City, Md. In June 1893 bondholders were asked to accept 4% interest (in place of 5%) until contingent fund, reduced to $49,613, should again amount to $100,000. In 1907 the United States Commission recommended purchase of canal for $2,514,290. V. 85, p. 341; V. 83, p. 92. Bonds, $2,602,950 (extended in 1886); due July 1 1916; interest J. & J. Interest is payable at office in Phila. For year ending May 31 1912 gross receipts, $168,812; maintenance of canal, $59,814; net, $108,998; interest charges, $104,118; bal., surplus, $4,880. Stock, $1,903,238; par, $50. Pres., Coleman L. Nicholson. Office, 528 Walnut St., Philadelphia.—(V. 94, p. 1568.)

CHESEBROUGH MANUFACTURING CO.—See page 178.

CHICAGO JUNCTION RAILWAYS & UNION STOCK YARDS.—ORGANIZATION.—Incorporated in 1890 in New Jersey, and purchased 98% of the stock of Union Stock Yards & Transit Co. of Chicago. Thus controls over 450 acres of land (with one mile of water front), containing warehouses, sheds and pens to accommodate 75,000 cattle, 300,000 hogs, &c. In 1907 N. Y. Cent. & Hud. River RR. interests acquired the 46 miles outer belt line of the Chicago Junction Ry., assuming the $2,500,000 bonds, and giving $2,500,000 new bonds in payment. V. 85, p. 159; V. 86, p. 664. See Chicago Junction Ry. Government suit, V. 90, p. 1615; V. 93, p. 1388.

In Oct. 1911 $6,104,000 of the $6,500,000 common stock had consented to a plan under which the Chicago Stock Yards Co., incorporated in Maine Sept. 28 1911, will, at the option of the holder, guarantee dividends at 9% per annum or give in exchange 200% in 5% coll. trust bonds, about two-thirds of the depositing stockholders expressing a preference for the guaranty. The bonds are to be secured by deposit with the trustee of one share of the present common stock for each $200 bonds, or one share of old pref. for each $120 in bonds. V. 93, p. 348, 591, 874, 1193.

DIVIDENDS.—On pref., 6% yearly (Q.-J.). On common, 1891, 10%; 1892 to July 1 1912, incl., 8% yearly (Q.-J.). V. 91, p. 1027, 1095.

BONDS.—The *collateral trust* bonds are secured by pledge of 130,840 shares of the stock of Union Stock Yards & Transit Co. Of the $14,000,000 4% bonds, $10,000,000 are reserved to take up the collateral trust 5s. See V. 70, p. 1251; V. 72, p. 389; V. 86, p. 664. In Mch. 1908 made $3,000,000 realty and improvement 5% mtge. V. 86, p. 664, 1409; V. 90, p. 444.

REPORT.—Report for 1911 in V. 94, p. 486.

Year ending Dec. 31—	1911.	1910.	1909.
Dividends of U. S. Y. Co., &c	$2,043,736	$2,008,809	$1,978,391
Balance previous year	2,449,673	2,141,437	1,843,943
General expenses, rents, &c	47,658	47,870	50,727
Interest on bonds	762,846	742,702	720,170
Dividends	910,000	910,000	910,000
Balance, surplus	$2,772,905	$2,449,673	$2,141,437
Un. Stk. Yds. & Ry.— 1911.	1910.	1909.	1908.
Gross earnings $5,577,938	$5,291,009	$5,057,981	$5,202,471
Net earnings 2,102,300	2,150,092	2,148,494	2,189,924

DIRECTORS.—F. H. Prince (Pres.), Eugene V. R. Thayer (1st V.-P.), Geo. P. Gardner (V.-P.), Gordon Abbott, Bradley W. Palmer, F. Lathrop Ames of Boston; Guy Norman, Newport, R. I.; John A. Spoor, Chicago; Wm. C. Lane, S. N. Schoonmaker, N. Y.; Samuel S. Dennis, Newark, N. J. N. Y. office, 25 Broad St.—(V. 93, p. 1193, 1388; V. 94, p. **486.**)

CHICAGO PNEUMATIC TOOL CO.—ORGANIZATION.—Incorporated in New Jersey on Dec. 28 1901 as a consolidation. Afterwards acquired several properties. In 1904 began to manufacture electric tools, in 1906 rock drills; in 1910 railway gasoline motor cars and commercial trucks.

DIVIDENDS.—

	'02.	'03.	'04.	'05.	'06.	'07.	'08.	'09.	'10.	'11.	1912.
Per cent	6	7¼	¾	3	4	4	0	0	3	4	1, 1, 1,..

In 1910, April, 1%; July, 1%; Oct., 1%.

BONDS.—Of the bonds ($2,500,000 authorized), $2,300,000 has been issued, $583,000 redeemed by sinking fund of $50,000 yearly; mtge. trustee, Lawyers' Title Insurance & Trust Co., N. Y. V. 74, p. 208.

REPORT.—Report for year ending Dec. 31 1911, with balance sheet, was in V. 94, p. 413, showing: Net profits, $772,527; interest on bonds, $115,000; sinking fund, $50,000; depreciation, &c., $194,787; dividends (4%), $257,951; balance, surplus, $154,789.

OFFICERS.—Chairman of Board, John R. McGinley; President, W. O Duntley; V.-P., G. A. Rees; Treas., Leroy Beardsley; Sec. and Asst. Treas. W. B. Seelig. Executive Committee, Joseph Mohr, E. M. Richardson, J. R. McGinley, W. O. Duntley and W. A. Mitchell. Directors (Feb. 1912), Chas. M. Schwab, James H. Ward, W. O. Duntley, J. R. McGinley, W. A. Mitchell, A. W. Maconochie, Joseph Mohr, John R. Turner and E. M. Richardson. General office, Fisher Bldg., Chicago; N. Y. office, 50 Church St.—(V. 94, p. **413**, 563, 1386.)

CHICAGO STOCK YARDS CO.—ORGANIZATION.—Incorp. in Maine Sept. 28 1911. Auth. stock, $8,000,000, being increased from $1,000,000 in Jan. 1912. V. 94, p. 210. In 1911 $6,104,000 of the $6,500,000 common stock of the Chicago Junction Rys. & Union Stock Yards Co. consented to a plan under which the Chicago Stock Yards Co. (which see above) was, at the option of the holder, guarantee dividends at 9% per annum or give in exchange 200% in 5% coll. trust bonds, about two-thirds of the depositing stockholders expressing a preference for the guaranty. The bonds are to be secured by deposit with the trustee of one share of the present common stock for each $200 bonds or one share of old pref. stock for each $120 in bonds V. 93, p. 1193; V. 94, p. 210.—(V. 93, p. 1193; V. 94, p. 210.)

CHICAGO (BELL) TELEPHONE CO.—Incorporated in Illinois Jan. 14 1881. Operates in Chicago and neighboring towns under license from Amer. Telep. & Teleg. Co., which owned $14,049,600 of the $27,000,000 stock and in Dec. 1911 gave its own stock in exchange for "practically all" of the minority stock, share for share. V. 93, p. 1467, 1791. New franchise in Chicago granted Nov. 1907, expiring Jan. 8 1929, provides that 3% of gross earnings are to be paid to city annually. City may purchase properties Jan. 1 1919 or 1924 at price 5% in excess of cost of duplication. V. 85 p. 1211. Stations Dec. 31 1911, 335,652.

DIVIDENDS.—For many years 10% yearly; since Dec. 1908 2% quar. (stock div. Oct. 1908, 20%); 1909 to 1911, 8% (Q.-M.); 1912, Mch. and June, 2%.

BONDS.—Bonds authorized, $50,000,000. In 1908 $5,000,000 were sold and in Apr. 1912 $14,000,000. Additional bonds can be issued since Dec. 1 1909 at rate of $5,000,000 yearly. Amount of bonds cannot exceed 50% of total assets nor more than 60% of the real estate and construction accounts. Subject to these limitations, further amounts may be issued up to 75% of the cost of improvements and extensions. V. 87, p. 742, 1607; V. 94, p. 1059.

REPORT.—Report for year ending Dec. 31 1911 in V. 94, p. 555, showed gross earnings, $12,678,391; net, $2,262,540; divs. (8%), $2,160,000; bal., sur., $102,540. For 4 mos. ending Apr. 30 1912, gross, $4,547,956; net, $754,031; divs. at 8% yearly call for $720,000; bal., sur., $34,031.—(V. 94, p. 489, **555**, 1059, 1122, 1629.)

CINCINNATI & SUBURBAN (BELL) TELEPHONE CO.—ORGANIZATION.—Incorporated in Ohio. Amer. Telep. & Teleg. Co. owns $2,118,000 of the $7,058,050 capital stock. In June 1912 $580,000 new stock was authorized, increasing amount out to $7,638,050. V. 94, p. 1629. Dividends 6% per annum paid 1900 to 1906 incl.; in Jan. 1907 increased to 8% the rate still in force in Apr. 1912. Divs. paid Q.-J. Pres., J. Kilgour; Treas., W. A. Blanchard, Cinc.—(V. 94, p. 1629.)

CITIES SERVICE CO., NEW YORK.—ORGANIZATION.—Incorporated in Delaware Sept. 2 1910 as a holding company, per plan in V. 91, p. 656, and acquired control of Denver Gas & Electric Co. (see that company), the Empire District Electric Co. and Spokane Gas & Fuel Co. In Nov. 1911 purchased the Brush Electric Light & Power Co. of Galveston, Tex. V. 93, p. 1604, 1467; V. 94, p. 984.

DIVIDENDS.—Dividends on both stocks were begun in Jan. 1911. Rate Feb. 1 1911 to Jan. 1912: On common, 3% per annum (¼ of 1% monthly; Feb. to July 1912, 1-3 of 1%; on pref., 6% (½ of 1% monthly).

STOCK, &c.—In March 1911 the Denver Gas & Electric Co. issued $2,500,000 notes convertible into City Service Co. pref. at 95 (V.92, p. 798.)

SECURITIES OUTST'G ON CONSTITUENT & ALLIED PROPERTIES.

	Date.	*Authorized.*	*Outstand'g.*	*Maturity.*
a Denver Gas & Elec. Co.—See that company.				
Empire Dist. El. Co. 6% cum. pref. stock	--	$3,000,000	*b* $1,003,900	----------
a Sinking fund 5s	1909	6,000,000	2,921,000	Nov. 1 1949
Underlying bonds (see "y")	--	--------	*y* 186,000	Various
x Spring Riv. Pow. Co. 1st 5s	1905	1,500,000	1,877,000	1911 to 1930
a Spokane Gas & F. pfd. stk. 6%	--	300,000	300,000	----------
x First & refunding M. 5s	1909	5,000,000	795,000	Aug. 1 1944
Union Gas Co. 1st M. 5s	1905	1,000,000	550,000	July 1 1935
Empire El. Pow. & Supply Co. 5s (due $4,500 yearly)	--------	--	40,500	To 1921

a Callable at any time at 105. *b* Redeemable at 120 and accrued divs. *x* Callable at 105. *y* These include $50,000 Mo. Ice & Cold Storage 5s of 1903, due April 1 1923; $39,000 S. W. Mo. Lt. Co. 6s, and $39,000 Feb. 1 1921, and $248,000 S. W. Mo. Lt. Co. 5s of 1901, due Jan. 1 1926. *z* Cumulative after July 1912.

Cash is on deposit to retire $500,000 6% collateral notes due May 1 1912.

Earnings.—For 12 mos. ending May 31 1912 on sub. cos.' stock, $1,017,834; misc., $61,722; total gross earnings, $1,079,556; net earnings, $1,007,640; pref. divs., $557,919; com. divs., $176,822; bal., sur., $272,899.

OFFICERS.—Pres., H. L. Doherty; Sec., Paul R. Jones; Treas., Louis F. Musie. New York office, 60 Wall St.—(V. 94, p. 563, 984, 1451.)

CLAFLIN (H. B.) COMPANY.—Incorporated under the laws of New Jersey in 1890, and deals in dry goods. Frontage of building, 375 ft. on Worth St., N. Y. City. V. 71, p. 83. Associated Merchants' Co., controlled by United Dry Goods Companies, owns $4,500,100 of the $9,000,000 stock. See those companies.

DIVIDENDS.— '93. '94 to Apr. '99. July '99 to Jan. '11. Apr to Apr'12

Common	7½	6 (1½ Q.-J.).	8 yearly (Q.-J.).	1½ quar.	

In April 1911 the dividend rate was reduced from 8 to 6%, "extras" to be paid when earnings warrant. V. 92, p. 959.

REPORT.—Report for half-year ending Dec. 31 1911, V. 94, p. 204; net, $240,290, against $225,314 in 1910; interest on 1st and 2d pref., $142,126; div. on com. (3%), $114,873; bal., def., $16,709. Reserve for common stock Dec. 31 1911, $1,640,489.

Profits for cal. year before deducting any divs. in 1911, $447,962; in 1910, $431,888; in 1909, $670,339.—(V. 92, p. 958; V. 93, p. 231; V. 94, p. **204.**)

CLEARFIELD BITUMINOUS COAL CORPORATION.—ORGANIZATION.—Incorporated Oct. 7 1886 under laws of Pennsylvania. Owns coal lands, mineral rights, &c., in Clearfield, Centre and Indiana counties, Pa. Stock, $825,000, all owned by N. Y. Central & Hudson River RR.

In 1911 acquired, per plan V. 92, p. 1439, property of the Pennsylvania Coal & Coke Co. (foreclosed June 23 1911 under its consolidated mortgage), controlling about 106,000 acres of coal lands and surface, chiefly in Blair, Cambria, Clearfield and Indiana counties. Under said plan the company leases to the Pennsylvania Coal & Coke Corp., the successor of the company of the same name, organized with $7,500,000 stock, the developed properties, amounting to about 59,000 acres, until the coal is exhausted, for an annual minimum rental of $375,000. See V. 93, p. 1606.

BONDS.—The N. Y. Central & Hudson River RR. Co. guarantees, p. & i., the new 4½s of 1911 ($5,000,000 auth.), present issue $2,500,000, on the properties acquired from the Pennsylvania Coal & Coke Co. (V. 92, p. 1439; V. 93, p. 164), the underlying bonds thereon being as follows:

Underlying Bonds—	*Date.*	*Interest.*	*Outstanding.*	*When Due.*
Watkins mtge. bonds	1899	5 M & S	$100,000	Sept 1 1924
Webster C. & C. 1st cons. Mtg.	1902	5 g M-S	2,829,000	March 1942
Penn. C. &C. 1st M. Ser. A. g. red. 105 s. f. 3c. per ton	1902	5 g J-J	1,111,000	July 1 1932
		Int. at Commercial Tr. Co., Phila., trustee.		
Chest. Creek Land & Impt. first mortgage K	1898	4 A-O	156,000	Oct. 1 1924
		To be retired $12,000 yearly.		
Beech Creek C. & C. 1st mtg. $3,000,000 g. guar. p. & i. end. redeem. ($1,000 each) (V. 80, p. 1364) c*	1904	5 g J-D	2,413,000	June 1 1944
		Int. at Knickerbocker Tr. Co., N. Y., trustee Sinking fund 3c. per ton; minimum, $75,000 yearly; V. 78, p. 1910; V. 79, p. 1706		

Car trusts Jan. 1 1912, $88,445.

Pres., W. C. Brown; Sec., D. W. Pardee; Treas., E. L. Rossiter Office, Stephen Girard Bldg., Philadelphia.—(V. 93, p. 43, 1604.)

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Colorado Fuel & Iron—*(Con.)*							
Bonds of Properties Controlled.							
Grand River Coal & Coke 1st M gold($125,000 guar)-Ce,c*	1889	$1,000	$871,000	6 g	A & O	Apr 1 1919	Columb Knick Tr Co,NY
Rocky Mountain Coal & Iron first mtge gold guar---CK	1901	1,000	519,000	5 g	M & N	May 1 1951	do do
Pueblo Realty Tr Co M (V 91, p 1772)	----	--------	509,123	6	J & J		
Columbia Gas & Electric Co—Stock $50,000,000	----	100	50,000,000				
First mtge s f gold $25,000,000($3,519,500 canceled)CK c*	1907	500 &c	13,693,000	5 g	J & J	Jan 1 1927	Knickerbocker Tr Co,NY
Cin Gas Transp Co 1st M $5,000,000 s f call 1911 110 & int	1908	1,000	4,777,000	5 g	J & J	July 1 1933	Pow S B & Tr Co, Cin
Columbus (O) Gas & Fuel Co—Common stock $3,000,000	----	100	2,750,000	2%'11-'12	Q—M	June 1912 ½%	Columbus, Ohio
Preferred (p&d) stock 5% cumulative $6,000,000	----	100	5,500,000	5 in 1911	Q—J	July 1912 1¼%	Columbus, Ohio
Columbus Gas Co first mtge redeemable 110---------Ce,r	1892	1,000	1,431,000	5 g	J & J	July 1932	Equitable Trust Co, N Y
Commercial Cable Co—1stM(inc deb stk)$20,000,000g,F,c&r	1897	$ & £	20,000,000	4 g	Q—J	Jan 1 2397	F L & T Co & Office* N Y
Commonwealth Edison—Stock authorized $40,000,000	----	$100	37,863,750	See text	Q—F	May 1 1912 1¼	
Commonwealth Electric 1st M {Equally sec by Commonw}	1898	1,000	8,000,000	5 g	M & S	June 1 1943	Illinois Tr & S Bk, Chic
Commonwealth Edison 1st M { Electric mtge of 1898 }	1898	1,000	24,000,000	5 g	M & S	June 1 1943	do do
Commercial Nat Safe Dep Co—Mtg, due $50,000 yrly -----c*	1906	1,000	1,800,000	4½ g	M & N	May 1 1916-36	Han Nat Bk, NY & Chic
Computing-Tabulating-Recording Co—Stk ($12,000,000 auth)	----	100	10,445,929				
Sinking fund gold bonds callable at 105 ----------G	1911	500 &c	7,000,000	6 g	J & J	July 1 1941	Guaranty Trust Co, N Y
Consolidated Gas (N Y)—Stock $100,000,000	----	100	99,816,500	6 in 1911	Q—M 15	June 15 '12 1½	Office 4 Irving Place,N Y
Notes secured by $6,250,000 N Y Edison stock ext 1911--F	1909	--------	5,000,000	5	F & A	Aug 10 1912	National City Bank, N Y
Bonds of Companies Controlled							
N Y Ed-N Y G & E L H & P 1st M $15,000,000 g--G,c* &r	1898	1,000	15,000,000	5 g	J & D	Dec 1 1948	Guaranty Trust Co, N Y
Purch money M $21,000,000 g subj to call to Feb '02--Ce,c*	1899	1,000	20,929,884	4 g	F & A	Feb 1 1949	Central Trust Co, N Y
Edison Elec Ill N Y 1st cons M $15,000,000 gold-----G,c*	1895	1,000	2,188,000	5 g	J & J	July 1 1995	Guaranty Trust Co, N Y
United Electric Light & Power 1st M $5,370,000------Un	1894	1,000	4,838,000	5	J & J	July 1 1924	Union Trust Co, N Y
Equitable Gas Light cons (now 1st) M--Ce} Assumed by }	----	1,000	3,500,000	5 g	M & S	Mch 1 1932	Central Trust Co, N Y
N Y & East River Gas 1st M gold---G,c*} New Amst }	1894	1,000	3,500,000	5 g	J & J	Jan 1 1944	Guaranty Trust Co, N Y
First cons M ($5,000,000) gold----K,c*} Gas Co. }	1895	1,000	1,500,000	5 g	J & J	Jan 1 1945	National City Bank, N Y

CLEVELAND (O.) ELECTRIC ILLUMINATING CO.—ORGANIZATION.—Incorporated in Ohio in 1893; present name adopted in 1895. Has unlimited franchises in Cleveland and ten adjoining towns.

The Central States Electric Corp. (which see above) has acquired more than 60% (or $4,403,640) of the $7,339,400 common stock under the offer of Harrison Williams to pay $130 per share plus a sum equal to $8 per share for accrued dividends from Mch. 31 1912 to date of payment. V. 94, p. 1451, 1386, 1251.

STOCK.—Auth. common, $9,000,000; 6% cum. pref. (p. & d.), $1,000,000. Issued, common, $7,339,400; pref., $800,000; V. 92, p. 529. Dividends on pref. in full. On common, since 1902; from 1904, 8% yrly. See BONDS. Par, $100.

BONDS.—The bonds are now a first lien. They are redeemable on Apr. 1 1924 at 107½ and int., and thereafter on any int. date at a price decreasing at rate of ½ of 1% yearly to maturity. The authorized issue is $30,000,000; beyond the first $5,000,000 bonds can be issued only to the extent of 80% of the cost of future improvements or additions, provided the net earnings are twice the interest charge, incl. bonds then to be issued. In Jan. 1912 received authority to sell $1,500,000 additional common stock at par and $1,000,000 5% bonds at 97½, which will make amount outstanding $7,500,000; additional stock not yet sold June 1912.

EARNINGS.—For cal. year 1911 (V. 94, p. 354), total receipts, $2,710,166; total net income (after $300,000 deprec'n, &c.), $918,005; int., $255,123; pref. divs. (6%), $48,000; com. divs.(8%),$503,511; bal.,sur.,$109,371.

OFFICERS.—Pres., James Parmerly; V.-P. and Treas., Samuel Scovil; Sec., S. C. D. Johns, Office, Cleveland, Ohio.—(V. 94, p. 1386, 1451.)

COLONIAL OIL CO.—See page 178.

COLORADO FUEL & IRON CO.—A Colorado corporation formed Oct 21 1892; the present 20-yr. charter expires Oct. 21 1912. See V. 93, p. 1728. In June 1903 Rockefeller-Gould interests assumed control. V. 76, p. 1410. Annual capacity of finished steel products to be 550,000 tons. V. 73, p. 561; V. 75, p. 1149; V. 79, p. 736; V. 62, p. 461.

Under the reorganization plan of 1903 (V. 77, p. 2037, 2282, 2341; V. 79, p. 736, 1267) the Colorado Industrial Co., whose entire capital stock is owned, created an issue of $45,000,000 consol. first mtge. guaranteed bonds (see below; also full statement in V. 80, p. 1726; V. 83, p. 378).

DIVIDENDS.—Dividends on pref. resumed in 1912, 5% being declared 2½% payable July 20 1912 and 2½% Jan. 20 1913, the first since Feb. 1903, up to which payments were made in full. V. 94, p. 1698.

BONDS.—The Col. Ind. guar. 5s ($45,000,000 authorized issue) cover all the property of that company and are further secured by deposit of $14,067,000 debentures of 1901 and entire issue of securities of subsidiary cos named, viz., $4,500,000 bonds and $100,000 stock of Col. & Wyo. Ry.; $3,000,000 Rocky Mtn. Coal & Iron stock and $331,200 stock and $160,000 notes of Crystal Riv. Ry. Series "A" (limited to $14,067,000), Series "B" (limited to $30,932,000), $6,000,000 to retire gen. mtge. 5s of 1893. V. 80, p. 1481, 1720; V. 83, p. 381, 326; V. 83, p. 377.

REPORT.—Report for 1910-11 in V. 93, p. 1320.

Year end June 30—	1911—*Gross*—1910		1911—*Net*—1910.	
Fuel department	$9,159,021	$10,034,981	$975,783	$1,250,479
Iron & steel departments	13,775,664	13,604,832	2,502,566	2,492,136
Total	$22,934,685	$23,639,813	$3,478,349	$3,742,615

Other income in 1910-11, $671,599, interest, taxes, rentals, sinking fund, &c., $2,890,276; bal., sur., $1,259,672.

OFFICERS.—Pres., Jesse F. Welborn; V.-P. and Treas., L. M. Bowers; Sec., Richard H. Hart. Office, Denver, Col.

DIRECTORS.—Geo. J. Gould, E. T. Jeffery, J. H. McClement, Willard P. Ward, J. F. Welborn, L. M. Bowers, Frederick T. Gates, Starr J. Murphy, H. E. Cooper, John D. Rockefeller Jr., Joseph Chilberg and J. A. Writer. Executive Committee—L. M. Bowers, F. T. Gates, Joseph Chilberg, J. A. Writer, J. F. Welobrn.—(V. 93, p. 1728; V. 94, p. 1698.)

COLUMBIA GAS & ELECTRIC CO.—ORGANIZATION.—Incorp. in Ohio in Sept. 1906 and, in conjunction with the sub-companies named below controls (compare V. 93, p. 1560) (a) the gas and electric-light business in Cincinnati and in 22 municipalities in Hamilton Co., O.; (b) the gas and electric-light business in the adjoining cities and municipalities of Covington, Newport, Bellevue, Dayton, Latonia, Ludlow and Fort Thomas and suburbs of Kentucky; (c) a 66-mile system of electric street railways operating exclusively in the above-mentioned Kentucky municipalities and connecting them with Cincinnati; (d) a 185-mile system of pipe lines for the transportation of natural gas, connecting the above-mentioned properties with (e) gas and mineral rights owned by the company itself, secured by leases, contracts, agreements, royalties and the ownership of land in fee on 285,000 acres of land in southwestern West Virginia and eastern Kentucky. On this domain there have been drilled up to date 110 natural gas wells (with a daily open flow of 200,000,000 cu. ft.), most of which are supplying gas for transportation to Cincinnati.

BONDS.—The company has an authorized issue of $25,000,000 1st M. 5% bonds, of which $17,503,500 were certified and issued, $3,810,500 were retired to Dec. 1911, leaving outstanding $13,693,000. V. 93, p. 1467.

CINCINNATI GAS TRANSPORTATION CO.—A West Va. corporation, having capital stock of $3,000,000 5% pref. and $2,000,000 com. stock and outstanding $4,777,000 5% 1st M. bonds. (V. 88, p. 1375.) Owns 185 miles of steel pipe line, running from the Columbia company's natural gas field in S. W. West Va., connecting with Covington and Newport, Ky., &c., and Cincinnati and surrounding towns. Leased by the Columbia company for 30 years, with privilege of renewal for 30 years. Rental all maintenance charges, taxes, &c., bond interest, sinking fund of $20,833 1-3 monthly beginning Aug. 1 1911, and dividends on the common stock at 10% per annum. The preferred stock is to receive a dividend of 5% per annum, but not until all transportation bonds have been retired and canceled. V. 86, p. 1532.

CINCINNATI COMPANIES.—The Columbia company owns over 60% of the $5,000,000 6% pref. stock and 56% of the $10,000,000 common stock of the Union Gas & Electric Co. of Cincinnati (V. 89, p. 230), which company operates under a 99-year lease the properties and franchises of the Cincinnati Gas & Electric Co., with exclusive gas and electric privileges in Cincinnati and suburbs. V. 83, p. 274, 892, 1231; V. 88, p. 1375. Has an electric-generating plant of 30,000 h.p., 16,643 private consumers and 6,000 city electric street lamps; has 660 miles of gas mains, gas holders with a capacity of 10,000,000 cu. ft. and supplies natural gas to 94,487 customers, and lights certain of the city and suburban streets with 4,690 gas lamps.

KENTUCKY PROPERTIES.—Cincinnati Newport & Covington Light & Traction Co. controlled under a 90-year lease. (See "Electric Railway Section" and V. 84, p. 1489, under Col. Gas & Electric Co.) These properties embrace 66 miles of track, a power house of 5,000 h. p. supply, the electric railway and about 5,000 consumers and 94 miles of pipes for distributing gas to over 12,000 consumers.

REPORT.—For year ended Dec. 31 1911, in V. 94, p. 1183, showed natural gas sales, $1,324,826 (against $1,021,763 in 1910); earnings from other sources, $1,647,763; total gross earnings, $2,972,589, against $2,642,871; net earnings, $2,085,837; int. Columbia bonds, $724,931; int. on bonds, bonds retired and divs. on stocks leased cos., $1,198,642; bal., sur.,$162,264.

DIRECTORS.—Pres.. Archibald S. White. Cincinnati; V.-Presidents, R. W. White, Cincinnati; J. C. Ernst, Covington, Ky.; F. B. Enslow, Huntington, W. Va.; Sec.-Treas., W. T. Hunter; Asst. Sec., T. Clauss; C. H. Davis, J. W. Freiberg, Louis J. Hauck, J. M. Hutton, N. S. Keith, N. G. Kenan, M. E. Moch, J. Omwake, W. H. Schmidlapp, C. P. Taft, Louis Werk, F. R. Williams, Cincinnati, O.; Caleb E. Gowen, A. Y. Gowen, Andrew Squire, Geo. H. Worthington, Cleveland, O.; C. E. Clark, Ludlow, Ky.; J. A. Young, John W. Herbert, N. Y. City. Office, Cincinnati, Ohio.—(V. 93, p. 107, 1467; V. 94, p. **1183**.)

COLUMBUS (O.) GAS & FUEL CO.—ORGANIZATION.—A consolidation in 1906 (V. 82, p. 511, 572). Owns about 86,000 acres of gas and oil leases. Supplies natural gas in Columbus, O. First dividend on common stock, Aug. 1 1910, 1%; 2% declared in July 1911, payable in quar. installments of ½% each, beginning Sept. 1 1911. Pref. divs. 5% yearly from April 1906 to July 1912.

REPORT.—Report in V. 94, p. 1694, showed for year ending March 31:

	1911-12.	1910-11.	1909-10.	1908-09.
Net income	$473,319	$378,997	$452,464	$297,087
Pref. dividends (5%)	$275,000	$275,000	$275,000	$275,000
Common dividend	(1½%)41,250	(1)27,500		
Surplus for year	$157,069	$76,497	$177,464	$22,087

DIRECTORS.—H. D. Turney (Pres.), E. K. Stewart (V.-P.), Geo. T. Spahr, James E. Campbell, Geo. W. Sinks, C. D. Firestone, Columbus, O.; W. E. Hutton, Cincinnati, O. Geo. T. Scott is Sec. and Treas. Office, Columbus, O.—(V. 94, p. 1319, 1694.)

COMMERCIAL CABLE CO.—See Mackay Cos. and V. 88, p. 999.

COMMONWEALTH EDISON CO.—ORGANIZATION.—Incor. Sept. 17 1907 as a consolidation, per plan V. 85, p. 162, 724. Franchises expire 1947 (Compare V. 67, p. 482; V. 79, p. 214, 272; V. 82, p. 1441; V. 86, p. 796). The Chicago Sectional Underground Co. is leased, its $227,400 4% bonds guar. p. & i. by Chicago Edison Co. and interest on $33,000 5s. Ten-year power contract with Chic. City Ry. Co. Oct. 1908, V. 87, p. 1013; contract with Chicago Rys. till Feb. 1914. V. 89, p. 350. Public Service Corporation of Northern Illinois is controlled by the same interests See below.

In Jan. 1912 arranged to purchase Commercial Nat. Safe Deposit Co. Bldg., Chicago, Ill., for $4,677,932, of which $1,000,000 in cash, $1,800,000 by assuming the outstanding bond issue of that amount (V. 83, p. 274) and the remainder of $1,877,932 in 8 annual installments. V. 94, p. 210.

STOCK.—Stockholders were offered 15% ($4,938,750) new stock at par, payable in 4 installments, the first Nov. 1 1911, increasing the stock to $37,863,750. V. 93, p. 798.

DIVIDENDS.—

	1907.	1908.	1909.	1910.	1911.	1912.
Per cent	1¼	5¼	6	6(Q-F)	1¼,1¾,1¾,1¾	1¾,1¾,-,-

BONDS.—Additional Commonwealth 5s of 1898 are issuable for not exceeding 75% of cost of extensions and improvements. V. 79, p. 214; V. 83, p. 326; V. 85, p. 163; V. 88, p. 55, 103. The holders of the $5,335,000 Chicago Edison 5s, which were called for payment April 1 1911, had the option: (1) of exchange at par until Aug. 15 1910 for Com. Ed. 5s; (2) to subscribe for about $4,665,000 additional bonds at par, making $29,500,000 outstanding (incl. $8,000,000 issued as Com. Elec. bonds). The new issue was underwritten, V. 90, p. 40. Real estate mtges. Dec. 31 1911, $130,000.

REPORT.—Report for 15 mos. ending Dec. 31 1911, in V. 94, p. 625.

Period Covered—	*Gross Earnings.*	*Net Income.*	*Fixed Charges.*	*Bal. for Div'ds.*	*Dividends Paid.*
	$	$	$	$	$
15 mo.end.Dec.31'11	17,336,836	6,617,553	2,599,944	4,017,609*a*	2,712,315
Yr. end. Sept. 30 '10	13,083,725	4,641,841	1,799,007	2,842,834*b*	1,847,244

a 8¼%. *b* 6%.

Pres., Samuel Insull. Office, Chicago, Ill.—(V. 94, p. 210, **625**.)

COMMERCIAL UNION TELEGRAPH CO.—Stock, $500,000, guar. 6% (J. & J.) by Postal Telegraph Cable Co.; par of shares, $25.

COMPUTING-TABULATING-RECORDING CO.—Incorporated in New York in 1911 as an amalgamation, per plan in V. 93, p. 48, of (1) International Time-Recording Co., with modern plant at Endicott, N. Y. (V. 92, p. 879). Manufacturers of over 90% of all the time-recording machines of the various styles then in use, also of the "coasting machine" for saving power on electric railways. (2) Tabulating Machine Co. of Washington, D. C. (V. 92, p. 264), owner of Hollerith system for classifying and tabulating statistics automatically by electrical machinery. (3) Computing Scale Co. of America, Chicago, Ill., which owns or controls Comput'ing Scale Co., Dayton, O.; Moneyweight Scale Co., Chicago; W. F. Stimpson Scale Co. and Stimpson Computing Scale Co., Detroit, Mich., and the Computing Scale Co. of Canada, Ltd. The new model plant at Dayton, Ohio, has 3½ acres of floor space; also factories operated at Detroit and Toronto. See full description of properties, V. 94, p. 1254-5. (4) Bundy Mfg. Co., which has developed and owns Bundy Adding Machine Co. and has modern plant at Endicott, N. Y.

The subsidiary companies own 210 patents in the U. S., 41 applications and numerous foreign patents.

REPORT.—Report for period ending Mch. 31 1912 in V. 94, p. 1254.

Net Earnings of Constituent Companies Available for Interest and Dividends

9 months July 1 1911 to Mch. 31 1912 (not incl. income from the foreign business of International Time-Recording Co. of New York for Mch. (see V. 93, p. 1728) ---------- $806,833

For 11 mos. ending May 31 1912, $1,005,503, an annual rate of--$1,096,917

OFFICERS.—President, F. N. Kondolf; V.-Ps., S. G. Metcalf and S. M. Hastings; Treas., A. De Buys; Sec. and Asst. Treas., H. M. Sadler; Asst. Sec., R. S. Tucker.

DIRECTORS.—Hon. George W. Fairchild, Edward Canby, S. M Hastings, Harlow E. Bundy, Samuel G. Metcalf, Dr. Herman Hollerith, Oscar L. Gubelman (of Knauth, Nachod & Kuhne, bankers New York and Leipzig), Valentine P. Snyder, F. N. Kondolf, Rollin S. Woodruff, A. L. Saito, Reginald P. Walden, Walter Haviland, Percy H Brundage and Alfred de Buys. Office, 25 Broad St., New York.—(V. 93, p. 48, 288, 668, 941, 1728; V. 94, p. 984, 1188, **1248**, **1254**, 1698.)

CONSOLIDATED CAR HEATING CO.—Supplies steam and hot water apparatus for heating railway trains and electric heaters for street cars, &c V. 70, p. 232. Stock, $1,250,000; outstanding, $1,130,400; par, $100.

DIVS. '02. '03. '04. '05. '06. '07. '08-'09. '10. '11 '12. 1913.

Per cent 5¼ 7 6 4 3 3 None 3½ 6 6½ Jan ,2½

In June 1912 5% declared, payable 2½% July 15 1912 and 2½% Jan. 15 1913; also 2% extra July 15. V. 94, p. 1629.

Pres., Frederick W. Kelly, 149 Broadway, N. Y.—(V. 94, p. 1629.)

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Consolidated Gas—(N. Y.)—(Con.)							
New Amsterdam first cons M gold $20,000,000..Ce.c*&r	1898	$1,000&c	$10,635,000	5 g	J & J	Jan 1 1948	H B Hollins & Co, N Y
Central Union Gas guar p & i N Y & East River...Ce.c*	1897	1,000	3,500,000	5 g	J & J	July 1 1927	do do
Standard Gas Light first mortgage $1,500,000 gold.....c	1890	1,000	1,195,000	5 g	M & N	May 1930	Bankers Trust Co, N Y
North Union Gas 1st M $1,500,000 gold not guar...CK.c*	1897	1,000	1,250,000	5 g	M & N	Nov 1 1927	H B Hollins & Co. N Y
Westchester Lighting con M $10,000,000 g (see text) .Eq.c*	1900	1,000	8,418,000	5 g	J & D	Dec 1 1950	Equitable Trust Co.
First collateral trust 10-year bonds	1909	1,000	580,000	5	J & D	Dec 1 1920	
N Y & West L gen M $10,000,000 gold guar red (text)..Ce	1904	1,000	10,000,000	See text	J & J	July 1 2004	Central Trust Co, N Y
Debentures $2,500,000 gold guar prin & int red at 110..	1904	1,000	2,500,000	5 g	J & J	July 1 1954	do do
Cons Gas Elec Lt & Power (Balt)—Common stock....CoBa	----	100	7,800,034	See text	Quar	July 1 1912 1¼	Checks mailed
Preferred stock 6% cumulative redeemable at 120...CoBa	----	100	6,360,054	6 in 1911	A & O	Apr 1 1912 3%	do
Debenture stock	----	-------	See text	-------	-------	-------	-------
United Electric first consol mtge $4,500,000 gold..MBa.c*	1899	1,000	4,428,000	4½ g	M & N	May 1 1929	Alex Brown & Sons, Balt
General mortgage $15,000,000 gold.....CoBa.c*	1905	1,000	10,831,000	4½ g	J & J	Feb 14 1935	New York, Balt and Lon
Consolidated first mortgage gold $3,400,000.....MeBa.c*	1889	1,000	3,400,000	5 g	J & J	July 1 1939	Farm & Merch Bk, Balt
Consolidated Gas (old) general mortgage gold (text)....c*	1904	1,000	3,751,000	4½ g	A & O	Apr 1 1954	Fidelity Trust Co, Balt
Consolidated Gas certifs of indebtedness gold red.....c*	1902-3	1,000	312,000	4½ g	J & J	July '12-July '13	Colonial Trust Co, Balto
Secured 3-year gold notes $4,000,000 red par.....CoBa.c	1910	1,000	3,000,000	5 g	J & J	July 1 1913	N Y Tr Co, N Y; & Balt
Baltimore Electric M $7,500,000 g red 110 gu p & i s f...c*	1907	1,000	3,721,000	5 g	J & D	June 1 1947	Northern Trust Co, Phila
Preferred stock 5% guaranteed	----	100	1,000,000	5	J & J	July 1 1912 2½	Checks mailed
Roland Park Elec & Water Co 1st M $400,000 g gu p & i..	1907	--------	300,000	5 g	F & A	Feb 1 1937	Continental Tr Co, Balto
Consolidated Tobacco—See American Tobacco Co							
Consolidation Coal—Stock authorized $25,000,000	----	100	25,000,000	6 in 1911	Q—J	Apr 30 '12 1½	Guaranty Trust Co, N Y
First mtge $750,000 gold s f redeem each Jan at 105...G	1897	1,000	340,000	4½ g	J & J	Jan 1 1922	U S Mtge & Tr Co, N Y
Refunding mtge $7,500,000 auth gold s f red 105..S.c*&r	1904	1,000	5,058,000	4½ g	M & N	May 1 1934	Standard Trust Co, N Y
Fairmont Coal 1st M gold sinking fund assumed.....G.c*	1901	1,000	5,164,000	5 g	J & J	July 1 1931	U S Mtge & Tr Co, N Y
Briar Hill Coal & Coke first mortgage	1900	1,000	60,000	5	J & D	June 1912-1913	R C Dalzell, Wheel'g, W Va
1st & ref M $40,000,000 g auth red 107½ s f...G.xc*&r*	1910	1,000	13,960,000	5 g	J & D	Dec 1 1950	Guaranty Trust Co, N Y

CONSOLIDATED COTTON DUCK CO.—See Internat. Cotton Mills Corp.

CONSOLIDATED GAS OF NEW YORK.—This company was organized Nov. 11 1884 as a consolidation, and in 1899-00 secured control of all the other gas companies and of all the electric-lighting properties in Manhattan, N. Y. City. V. 78, p. 105, 1964; V. 79, p. 105, 629; V. 83, p. 1414; V. 84, p. 219; V. 86, p. 282; V. 92, p. 257. Stock holdings Dec. 31 1909, V. 89 p. 1664. In Jan. 1912 applied for authority to purchase the whole or a controlling interest in the N. Y. & Queens Elec. Light & Power Co. and N. Y. & Queens Gas Co. No decision to June 1912. V. 94, p. 210.

In 1906 a law was passed reducing the price in N. Y. City to 80 cents per 1,000 cubic ft., beginning May 1 1906, except in outlying districts. V. 82, p. 572, 807, 931; V. 90, p. 301. In Jan. 1909 the U. S. Supreme Court held 80-cent feature of law to be valid until given a fair trial, the deposits to secure the 20 cents per 1,000 overpaid being returned to consumers. V. 88, p. 103, 161, 233, 292, 297, 378, 689; V. 90, p. 301.

DIVS. '94-'98. '99. '00. '01-'03. '04. '05.'06.'07-'09. '10. '11. 1912.
Per cent.) 8 y'ly 5½ 6 8 y'ly 8½ 8½ 5 4 y'ly 4½ 6 1½ 1½,—.—
In 1910, Mch., June and Sept., 1% each; Dec., 1½%. V. 91, p. 1162.

STOCK, &c.—In 1900 stock increased from $39,078,000 to $54,595,200, and in 1900-03 to $80,000,000, to complete the control of the gas and electric-light business in Manhattan, to provide for improvements, &c. V. 77, p. 300. In 1904 the authorized issue was increased to $100,000,000, to provide for conversion of $20,000,000 debentures. V. 78, p. 1964.

In Aug. 1910 a $5,000,000 12-months' loan (extended 1 year in 1911) was made to provide for 4% notes due Aug. 10 1910. V. 91, p. 398; V. 93, p.167.

REPORT of legislative committee in 1905, V. 80, p. 1854, 1858, 1910

Report for year ending Dec. 31 1911, in V. 94, p. 275, showed: Net income, $8,016,281; against $7,851,447 in 1910 (incl. in 1911 $292,861 Astoria L., H. & P. Co. surplus earns., $719,051 int. on investment in that co. and $4,990,923 from other investments—compare V. 94, p. 1504: interest, $464,404; divs. (6%), $5,988,990; bal., sur., $1,562,887. Advances to affiliated cos. Dec. 31 1911, $15,289,422.

OFFICERS.—Chairman, H. E. Gawtry; Pres., George B. Cortelyou V.-Ps., Walter R. Addicks, Lewis B. Gawtry and Robert A. Carter; Sec., R. A. Carter; Treas., Jas. A. Bennett; Asst. Sec., C. C. Simpson; Asst. Treas Benj. Whitely. Trustees: H. E. Gawtry, John W. Sterling, W. Rockefeller, Geo. F. Baker, F. A. Vanderlip, Samuel Sloan, Moses Taylor, W. R. Addicks, S. S. Palmer, A. N. Brady, Geo. B. Cortelyou, Walter P. Bliss and Louis M. Greer. Office, 4 Irving Place.—(V. 94, p. 275, 1451, 1504.)

CONTROLLED COMPANIES.—(1) NEW AMSTERDAM GAS.

Incorporated Nov. 1 1897 and consolidated N. Y. & East River and Eq. Gas Light per plan V. 66, p. 133.

SECURITIES.—The stock authorized is $13,000,000 of common stock; $10,000,000 of 5% preferred, cumulative after Nov. 1 1900. New consol. 5s for $1,365,000, preferred stock $1,000,000 and common $835,000 in Jan. 1912 were in treasury available for future needs. Par of shares $100. The Consolidated Gas Co. owns $12,154,200 common and $8,991,300 preferred stock. V. 70, p. 897, 948, 1052, 1197, 1252; V. 80, p. 1855, 2224

For cal. year 1911, gross, $2,751 015; def. after charges, $151 826.

(2) NEW YORK EDISON COMPANY.

Organized May 23 1901 as a consolidation of the N. Y. Gas & Elec. Light, Heat & Power Co. and the Edison Elec. Illum. Co. of N. Y. Owns large power plant located on 1st Ave., between 38th and 39th streets. V. 69, p. 704; V. 68, p. 1025; V. 70, p. 283, 482; V. 80, p. 1915; V. 84, p. 219. Stock outstanding, was $45,051,000. Stock outstanding, $50,400,400, all but a few shares owned by Consol. Gas Co. V. 90, p. 562, 773; V. 91, p. 1516; V. 92, p. 191. Divs. have been paid quar.; rate from Feb. 1 1907 to June 1912, 6% yearly. Reduction of rates July 1 1911, V. 92, p. 1377.

BONDS.—The first 5s of 1898 ($15,000,000) were secured by a first lien on the company's power plant and other property owned and pledge of various securities; list see V. 68, p. 773, 824, 1025; V. 76, p. 268. The 4s of 1899 are secured by a purchase-money lien on the former Edison Elec. Illum. property, subject to bonds of 1890 and 1895 and by a second mtge. lien on the remaining property. V. 72, p. 939, 1038; V. 81, p. 35. Real estate mtges., $642,512. Notes, 6s, due Cons. Gas Co. 1911, $12,800,000.

REPORT for year ending Dec. 31 1911 (V. 94, p. 1564) showed: Gross, $19,689,851; net, after taxes, &c., $11,402,388; non-oper. income, $1,080,564; charges, $3,801,796; divs. (6%) *$3,009,204; bal., sur., $5,671,952. In 1910, gross, $18,051,106; net after charges, $5,821,346; divs. (6%), $2,897,100; bal., sur., $2,924,246. Total surplus Dec. 31 1911, $23,377,489.—(V. 94, p. 921, 1564.)

(3) NEW YORK MUTUAL GAS LIGHT CO.

Incorporated in New York April 17 1866 under special charter. Stock, $3,436,600, of which $1,886,200 held by Consolidated Gas Co. Par, $100.

DIVIDENDS.— '94-'97. '98. '99. '00. '01-'05. '06. '07-'10. '11. 1912.
Since 1893 (J. & J.) 9 y'ly 8 7 30 9 y'ly 7 6 y'ly 8 10

For cal. year 1911, gross, $1,581,297; net income, $415,665; interest, $19,103; divs. (9%), $309,294; bal., sur., $87,268. In 1910, gross, $1,567,782; net income, $427,292.—(V. 91, p. 1713; V. 93, p. 1729; V. 94, p. 1701.)

(4) STANDARD GAS LIGHT CO.

Organized in 1886. Owns 160 miles of gas pipes north of 13th St., N. Y. The Consolidated Gas Co. owns $4,796,200 of the $5,000,000 common and $4,096,100 of the $4,295,700 preferred.

DIVS. '96. '97. '98. '99. '00. '01. '02-'05. '06. '07-'09. '10. '11. 1912.
Com. % 4 5 8 5 0 2 6 y'ly 1½ 0 2 4 June, 1½
Pref. % 4½ 6 8 6 2½ 6 6 y'ly 6 6 6 6 June, 3

For year ending Dec. 31 1911, gross, $1,732,104; net, $633,980; other income, $35,740; interest, &c., $73,836; pref. div. (6%), $257,742; com. divs., (2%), $199,428; bal., sur., $138,714. In 1910, gross, $1,718,959.

Office, Third Ave. and 49th St., N. Y.—(V. 91, p. 1635; V. 94, p. 1630.)

(5) UNITED ELECTRIC LIGHT & POWER CO.

Stock, $5,318,434 (of which $1,649,500 pref.), mostly owned.—(V. 70, p. 40; V. 80, p. 1856; V. 87, p. 1535.)

(6) CENT. UNION GAS CO.—(V. 87, p. 1535; V. 94, p. 1505.)

(7) NORTHERN UNION GAS CO.—(V. 87, p. 1535; V. 94, p. 1505.)

(8) WESTCHESTER LIGHTING CO. (N. Y. & Westchester Light Co.)—Supplies gas and electricity in Westchester County north of New York City. See V. 71, p. 1023, 1175. The Consol. Gas Co. owns the $12,500,000 capital stock. See V. 79, p. 160, 217, 504, 1706. In 1909 permission was obtained to purchase the $804,000 Northern Westchester Lighting Co. stock, all the $500,000 Peekskill Lighting & RR. common stock and $215,000 Northern Westchester Lighting Co. 1st consols, and to issue $580,000 10-year 5% first collat. trust bonds to acquire said stocks. V. 87, p. 617; V. 89, p. 108, 1486.

BONDS.—The general mtge. bonds of 1904 ($10,000,000) bear interest on a sliding scale, beginning at ½ of 1% (first coupon July 1905), and rising to 4% from July 1 1914, to maturity, except about $2,500,000 which have additional coupons attached making them straight 4% bonds. All are subject to call since July 1 1905 at par and interest. V. 79, p. 1706, 1957. They are guaranteed, prin. and int., by the Consol. Gas Co., as are also the $2,500,000 of new 5% debentures. V. 88, p. 1623; V. 92, p. 123, 265. Form of guaranty, V. 92, p. 1378. The underlying bonds not shown in the table above (Westchester 5s being reserved to retire N. Y. & Sub. 5s.) are:

Bonds (V. 81, p. 1609)—	Interest.	Outstanding.	Maturity.
New York & Suburban Gas 1st M., g. guar, p & i, by Am Gas Co....	5 g M & S	a$322.000	Mch. 1 1949
	Subj to call at 105 &int since Mch 1 '09		
Hudson River Gas & Elec 1st M....	5 M & N	b250.000	May 1 1929
White Plains Lighting 1st M.....	5 ------	335.000	June 1 1938

(a) V. 68, p. 474; V. 70, p. 844. (b) V. 68, p. 824; V. 70, p. 844.

Statement for year ending Dec. 31 1910, with bal. sheet, in V. 92, p. 1242, showed, gross, $2,429,303; net, $903,605; other income, $32,540; charges, $853,581; bal., sur., $82,564. In 1909, gross, $1,883,977; net, $604,617.—(V. 92, p. 265, 1242, 1379.)

CONSOLIDATED GAS, ELECTRIC LIGHT & POWER CO., BALTIMORE.—ORGANIZATION.—Incorporated Feb. 14 1905. In June 1906 the Consolidated Gas Co. of Baltimore, about 61% of whose $10,770,968 stock was previously owned, was merged per plan V. 82, p. 1441. Has contract with Pennsylvania Water & Power Co., which, with interests identified therewith in June 1910 acquired a large but not controlling interest in stock. V. 84, p. 627; V. 85, p. 163; V. 90, p. 377, 1557; V. 91, p. 468, 947; V. 92, p. 464, 1241. In May 1912 applied for authority to purchase the Baltimore County Water & Electric Co. V. 94, p. 1386.

In 1907 the entire $2,500,000 Baltimore Electric Co. common stock was acquired at $10 per $50 share, through acquisition of the stock of the Maryland Securities Co., the property being leased for 999 years from Nov. 20 1907, at a rental providing for interest on the $3,721,000 5% bonds and dividends on the $1,000,000 5% pref. stock. V. 85, p. 1341; V. 86, p. 112.

Owns entire stock of Northern Electric Co. and practically all the stock of Mt. Washington Electric Light & Power Co. In Jan. 1907 purchased the entire stock of the Roland Park Electric & Water Co. and guarantees its first mortgage 5% bonds. V. 91, p. 721.

The charter specifically empowers the company to engage in the gas, electric light and power business and to carry on its operations in the City of Baltimore and in such other place or places in the State of Maryland as the directors may determine. The charter has no limitations as to time. The company's operations now extend throughout the City of Baltimore and into the adjacent counties, namely, Baltimore Co., Anne Arundel Co. and Howard Co Price of gas, 80c. The Consolidated Co. has a new 19,000 k. w. generating plant at Westport; also operates the 9,000 k. w. plant of Baltimore Electric Co. Annual output of gas, 3,238,176,000 cu. ft.

See official statement as to properties, securities, &c. V. 91, p. 1251.

On April 1 1910 laws were signed repealing monopoly Acts. V. 90, p. 979.

STOCK.—The stockholders voted Mch. 1 1911 to increase the common stock from $6,300,054 to $8,500,000, the stockholders being offered the right to subscribe for $800,000 new stock (which was underwritten) at par, payable April 1 1911, $735,000 being used to retire the $700,000 prior lien participating stock, which was called for payment on April 1 1911. V. 92, p. 462, 529, 599, 728, 798. V. 92, p. 1376. Stockholders were offered $700,000 additional common stock at par, payable Apr. 25 1912, increasing amount out to $7,800,034. V. 94, p. 633, 701, 1188. Pref. stock has a lien ahead of any subsequently created mtge. See also V. 82, p. 1441. In Apr. 1912 law was passed permitting issue of debenture stock. V. 94, p. 563, 985.

DIVIDENDS.—	1910.	1911.	1912.
Per cent	4	4¾	1¼ 1¼,1¼,—

BONDS.—Of the gen. 1st 4½s of 1905, $2,436,000 is reserved for future purposes. Of the $12,564,000 bonds issued, $2,877,000 are deposited under company's notes and Balt. Elec. bonds. V. 80, p. 1731, 714, 1481; V. 88, p. 233; V. 91, p. 41, 1632; V. 92, p. 1376; 1502, 1568; V. 93, p. 1791.

Of the 50-year gen. 4½s of 1904 of Consol. Gas Co., $5,788,000 have been issued; Fidelity Trust Co., trustee. This includes $2,334,500 deposited as part collateral under the 3-year 5% notes of 1910. No further bonds can be issued except to retire certificates of indebtedness in 1912 and 1913 and the 5s due 1939. V. 78, p. 1964, 2014, 2387; V. 79, p. 1643; V. 88, p. 103; V. 90, p. 1173, 1493; V. 91, p. 41.

The $4,000,000 3-year 5% notes of 1910 issued to retire the $2,334,500 Consolidated Gas Co. 6s due July 1 1910 and for other corporate purposes are secured by $3,037,000 Consol. Gas gen. 4½s of 1904, $1,722,000 Consol. G., El. Lt. & P. gen. 4½s of 1905 and $452,000 Balt. Elec. 5s; $1,000,000 were called for payment on April 1 1912. V. 91, p. 41; V. 94, p. 633, 701.

The Baltimore Electric Co. 5s ($7,500,000 authorized issue; Northern Trust Co. of Phila., trustee) are secured by a lien on the property and on $1,155,000 Consol. Gas M. bonds; $3,550,000 are reserved for extensions at 80% of cost. V. 85, p. 598; V. 87, p. 741; V. 88, p. 103.

REPORT.—For year ending June 30 1911, V. 93, p. 1189, showed:

Fiscal Year.	Gross Earnings.	Net (after Taxes).	Fixed Charges.	Pref. Divs.	Common Divs.	Balance, Surplus.
1910-11	$4,867,777	$2,412,336	$1,377,403	$413,103 (4½)	$293,502	$328,328
1909-10	4,699,098	2,433,564	1,374,362	423,603 (2%)	126,001	509,598

OFFICERS.—Pres., James E Aldred; V.-P. Gas Div., Chas. M. Cohn; V.-P. Elec. Div., H. A Wagner; Sec., Wm. Schmidt Jr.; Treas., J. L. Bailey. Office, Lexington and Liberty Sts.—(V. 94, p. 1188, 1386.)

CONSOL. GAS, PITTSBURGH.—See Pittsb. in "Electric Ry. Section."

CONSOLIDATED TOBACCO CO.—See American Tobacco Co.

CONSOLIDATION COAL CO., MD.—Inc. in Md. 1860. V. 82, p. 1043

Coal mined in 1911, including subsidiaries, 8,231,903 tons. Owns $1,500,000 stock of Cumberland & Penn. RR. (which see) and guar. its $1,000,000 bonds. Early in 1909 acquired all the minority stocks of Fairmont Coal Co. (merged Jan. 1911), Somerset Coal Co., Clarksburg Fuel Co. and Pittsburgh & Fairmont Fuel Co., uniting under one ownership about 196,754 acres of land in Maryland, West Virginia, Kentucky and Pennsylvania. V. 88, p. 1256, 1375. Also owns majority stock of Northwestern Fuel Co., owning large docks at Washburn, Green Bay and Superior and yards at St. Paul and Minneapolis. In 1903 $501,100 of the $1,000,000 Metropolitan Coal Co. of Boston stock was purchased. V. 78, p. 1271; V. 79, p. 502; V. 88, p. 1200. In Nov. 1910 acquired about 100,000 acres in Southeastern Kentucky ("Elkhorn" field). V. 91, p. 1514, 1330, 1256; V. 94, p. 1053.

CASH DIVS. (%)—'89-'03. '04-'05. '06. '07. '08. '09. '10. '11. 1912.
Since 1888, regular 2 y'ly 4 y'ly 6 6 6 6 6 6 1½,1½,—,—
Extra in January 4 y'ly 2 2 2 0 0 0

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Consumers' Power Co—See Northern States Power Co							
Corn Products Refining Common stock $50,000,000	----	$100	$49,763,100				
Preferred (p & d) stock 7% cum $30,000,000	----	100	29,852,900	See text	Q—J	Apr 15 '12 2%	Title Guar & Tr Co, N Y
Debentures $2,843,000 gold sinking fund drawn per text	1906	1,000	1,575,000	5 g	M & N	Nov 1 1931	do do
First mortgage $10,000,000 gold sinking fund red 105 xc*	1909	1,000	5,749,000	5 g	M & N	May 1 1934	do do
National Starch Co debentures gold guar p & l.....F.c*	1910	1,000	5,168,000	5 g	J & J	July 1 1930	Farmers' L & Tr Co, N Y
Unassumed Bonds of Allied Companies							
United States Sugar Refinery gold first mortgage	----	1,000	a500,000	6 g	J & D	Dec 1 1921	Internat Trust Co, Bost
N Y Glucose Co first mtge $2,500,000 gold s f (see text)	1901	See text	1,454,080	6 g	M & S	Sept 1 1926	Title Guar & Tr Co, Bkyln
Granite City Mfg Co first mortgage gold	1904	------	300,000	6	M & N	Nov 1 1913	Franklin Bank, St Louis
Crescent Pipe Line Co—Stock $3,000,000	----	50	3,000,000	See text	See text	June 15 '12 3%	----------
Crucible Steel Co Common stock authorized $25,000,000	----	100	24,578,400				
Preferred (p & d) 7% cumulative $25,000,000 authorized	----	100	25,000,000	7 in 1911	Q—M	June 29 '12 1¾	Checks mailed fr Tr office
Pitts Cruc Steel Co 1st M gu p & l $250,000 yrly beg'16.UPi	1911	------	7,500,000	5	M & S	Mch 1916-1945	Union Trust Co, Pittsb'g
Crucible Coal Co 1st M not guar s f redeem 102½..UPi.xc*	1911	1,000	1,000,000	5 g	J & J	July 1 1936	do do
Other guaranteed bonds see text							
Crystal Park—1st M gold s f call 105 conv com stock.....S	1908	500	130,000	6 g	J & J	Jan 1 1919	Office, 36 Wall St
Cuban-American Sugar Co Common stock	----	100	7,135,600	----	----	----------	Checks mailed
Preferred (p & d) stock 7% cumulative		100	7,893,800	7 per ann	Q—J	July 1 1912 1¾	New York
Collateral trust bonds $10,000,000 gold callable at 105..Ce	1908	1,000	9,623,000	6	A & O	Apr 1 1918	129 Front St, N Y
Cumberland Telephone & Telegraph—Stock		100	11,080,050	8 in 1911	Q—J	Apr 1 1912 2%	Checks mailed
First mtge $1,000,000 gold sinking fund (other see text)	1898	1,000	738,000	5 g	J & J	Jan 1 1918	Washington Trust, N Y
1st & gen M $15,000,000 authorized red text...Col.c* &r	1912	500 &c	See text	5	J & J	Jan 1 1937	----------
Debentures callable at par	1900	--------	239,000	5	F & A	Feb 1 1920	Nash Nat B Rep, Bost
Deere & Co—Common stock $25,000,000	----	100	18,396,400	----	----	----------	----------
Preferred (p & d) stock 7% cum not callable.....FC	----	100	27,821,400	7	Q—M	June 1 '12 1¾%	Co's Office, Moline, Ill
Serial gold notes due $1,000,000 yearly callable 101....FC	1911	1,000	5,000,000	5 g	F & A	Aug 1 '12 to '16	Chase Nat Bk, NY; & Chic
Debentures 1902 (V 76 p 181) callable at 105	1902	500 &c	375,000	5 g	M & N	Nov 1 '12 to '17	First N Bk, N Y; & Chic
Delaware Lack & Western Coal—Stock $6,590,700	----	50	6,590,700	10 in '11	Q—J	Apr 15 '12,2½%	----------

a $491,000 additional held by trustee of National Starch debentures

STOCK.—In 1909 auth. issue was incr'd to $20,000,000, $6,150,000 being issued as a 60% stock div. and $2,626,000 sold at par. V. 88, p. 750, 1256, 1375.

Stockholders voted Dec. 12 1910 to increase the auth. stock from $20,000,000 (of which $19,026,000 outstanding) to $25,000,000. The $974,000 unissued old stock and $600,000 of the new stock, both entitled to dividends declared after Jan. 31 1911 and the remaining $4,400,000 new stock (to be used to pay for new coal lands purchased Nov. 1910), entitled to dividends declared after July 31 1912, were offered stockholders at par Dec. 1910. V. 91, p. 1514.

BONDS.—The "first and ref." M. 5% bonds (see V. 91, p. 1514, 1330, 1256; V. 92, p. 464, 529, 599, 1438; V. 94, p. 1053, 1059) will be a first lien on 196,754 acres of coal lands or rights (including the 100,000 acres purchased Nov. 1910) and a general lien, subject to about $11,000,000 prior bonds, on the remaining property, about 111,404 acres, and on other tangible assets, including mining plant, tugs, barges, coal cars, securities, &c., aggregating $21,469,075. Sinking fund, 2c. per ton mined in first 5 years, then 3c. for 15 years, 4c. for 10 years and 5c. for remaining 10 yrs. Depreciation charge of 2½c. per ton, &c., also charged agst. operation.

Purposes for which $40,000,000 Bonds May Be Issued.

Issued to retire Somerset Coal Co. 1st 5s, Kentucky Div. 1st 5s and other small issues (in all $6,630,000), and for primary development of 100,000 acres of new coal lands	$9,000,000
Reserved to retire prior lien bonds (see table at head of page)	11,000,000
Issued in exchange for other bonds held by company	4,000,000
Issuable at not less than par for not exceeding actual cost of improvements of Elkhorn field of 100,000 acres	6,000,000
Issuable for 75% of cost of impr'ts or additional coal lands	10,000,000

REPORT. For 1911, V. 94, p. 1053, incl. subsidiaries.

Year.	Gross.	Total Net.	Chges. &c.	Bal. for Div.	Dividends.	Bal., Sur.
1911.	$11,420,694	$2,963,845	$1,580,010	$1,383,835 (6)	$1,201,513	$182,322
1910.	12,712,256	3,413,074	1,711,498	1,712,576 (6)	1,141,552	571,024

Chairman of Board, Clarence W. Watson; Pres., J. H. Wheelwright.—(V. 92, p. 728, **877**, 1438; V. 93, p. 231; V. 94, p. 829, 985, **1053**, 1059.)

CONTINENTAL OIL CO.—See page 178.

CORN PRODUCTS REFINING CO.—ORGANIZATION.—Incorp. Feb. 6 1906 per plan V. 82, p. 103, 1321; V. 85, p. 527; V. 86, p. 1412; V. 87, p. 42. See application to list, V. 90, p. 845.

Total capacity of all plants, including those not operated, about 235,500 bu. daily. V. 82, p. 1321. Competition, see V. 83, p. 689; V. 88, p. 1623. New plant completed April 1910, 15 miles from Chicago, capacity 60,000 bu. daily; second unit let Feb. 1911. V. 84, p. 696; V. 87, p. 938; V. 88, p. 628, 1623; V. 90, p. 845; V. 92, p. 465. In 1910 purchased the Novelty Candy Co. V. 92, p. 883.

PREF. DIVIDENDS.—	1906.	1907.	1908.	1909.	1910.	1911.	1912
Regular (%)	2	7	4	4	4	4	Below
Extra in April (%)	----	----	1	1	1	1	----

In 1912, Jan., 1%; Apr., 2%. Quarterly payments hereafter are to be uniformly 1¼% if warranted. V. 94, p. 829.

BONDS.—Of the N. Y. Glucose 6s, 4% of each bond ($40) is retirable Sept. 1 yearly beginning 1902, but they are not sub. to call. V. 74, p. 1086.

In 1910 new National Starch debs. guaranteed by Corn Products Refining Co. were issued per plan of April 8 1910 to the amount of 5-6 in exchange for most of the $3,608,000 Nat. Starch debs. and $2,729,000 Nat. Starch Mfg. Co. 1st M. bonds. V. 90, p. 1173; V. 94, p. 127.

The Corn Products Refining 25-year 5% debentures have a sinking fund of $114,000 payable Nov. 1 annually for redemption of bonds by lot at par. They are to be secured by any new mtge. other than a purchase-money mtge. Title Guarantee & Tr. Co. of N. Y., trustee. V. 83, p. 820; V. 85, p. 527.

The 1st 25-year 5s of 1909 ($10,000,000 auth. issue) are secured by a first lien on all the property of the company and its subsidiaries now owned or hereafter acquired (except certain real estate in Chicago no longer needed), subject only to $1,454,080 N. Y. Glucose and $300,000 St. Louis Syrup & Refining bonds. Annual sink. fund of 2% of total at any time issued may be used to draw bonds at 105 and int. Of the bonds $5,870,000 have been sold, $1,989,000 were reserved to retire debentures and remainder to retire $2,026,720 underlying bonds and for improvements. V. 88, p. 1064, 1256, 1439; V. 90, p. 845, 846; V. 93, p. 348.

REPORT.—Report for year ending Feb. 29 1912 was in V. 94, p. 1117, showing: Total income, $3,390,236; int., taxes, ins., &c., $723,859; div. on pref. stock (5%), $1,500,000; depreciation, repairs, &c., $615,725; sink. fund, $317,626; bal., sur., $233,026.

DIRECTORS.—E. T. Bedford (Pres.), W. J. Matheson (V.-P.), F. T. Bedford, E. B. Walden, J. A. Moffett, George M. Moffett, F. T. Fisher, C. H. Kelsey, James Speyer, C. M. Warner, G. S. Mahana, T. P. Kingsford, W. H. Nichols Jr., A. A. Smith and A. B. Boardman.—(V. 94, p. **1117**.)

(WM.) CRAMP & SONS' SHIP & ENGINE BUILDING CO.—Incorporated in Penn. Mch. 26 1872. Properties owned, V. 78, p. 46; V. 90, p. 916. In 1910 acquired Federal Steel Castings Co., Chester, Pa. V. 90, p. 916.

STOCK.—Stock, as increased June 1903, $6,250,000; outstanding, $6,098,000; par of shares, $100. Of this, $4,648,600 has been deposited with voting trustees, viz.: E. T. Stotesbury and George F. Baer, Phila., and Geo. F. Baker, N. Y. V. 76, p. 921, 975, 1087; V. 78, p. 46.

DIVS.—	1892.	'93.	'94.	'95.	'96-'97.	'98.	'99.	'00	'01.	'02.
Per cent	8 & 20 ser.	10	18	7	None	1¼	5	5	5	3¾ since.

BONDS.—The 5% serial notes ($3,320,000 outstanding) mature part Jan. 1 and July 1, semi-annually, viz.: $110,000 to July 1913, then $140,000 for 5 years, then $170,000 for 5 years, but subject to call at 102½; secured by $5,000,000 consol. 5s of an authorized issue of $7,500,000; of the latter, $2,000,000 are reserved to retire prior liens and $500,000 for future purposes. See V. 76, p. 921, 975. First M. gold 5s of 1899, $1,200,000 (Int. M. & S.), due Mch. 1 1929, but subject to call $25,000 yearly Jan. 31 at 110 for a sinking fund. Real estate mtges. April 30 1911, $579,912. V. 67, p. 1310; V. 68, p. 383; V. 78, p. 46

REPORT.—Report for 1910-11, in V. 93, p. 162, showed: Net earnings (incl. subsidiaries), $283,507; charges, $277,339; bal., sur., $6,168. In 1909-10, net, $716,142; charges, $289,714; bal., sur., $426,428. Chairman of Board, Charles H. Cramp; Pres., Henry S. Grove; V.-P. and Gen. Mgr., H. W. Hand. Directors June 1907, V. 85, p. 43. Office, Philadelphia.—(V. 91, p. 41, **92**, 874, 947, 1256; V. 93, p. 49, **162**.)

CRESCENT PIPE LINE CO.—See page 178.

CRUCIBLE STEEL CO. OF AMERICA.—ORGANIZATION.—Incorporated in N. J. on July 21 1900. V. 71, p. 32; V. 73, p. 842; V. 84, p. 573.

The Pittsburgh Crucible Steel Co., all of whose stock is owned by the Crucible Steel Co. of America, purchased the property of Midland Steel Co. (V. 83, p. 41), owning a plant at Midland, Pa., also 423 acres of land, and authorized an issue of $7,500,000 1st M. 5% bonds, guar. p. & l. by the Crucible Steel Co., dated March 1 1911 and maturing $250,000 annually, beginning 1916, which have all been sold. V. 92, p. 525, 728. The parent company also guarantees interest ($45,000 yearly) on Norwalk Steel bonds and prin. & int. of bonds of St. Clair Steel & St. Clair Furnace Co. sold to U. S. Steel Corp. Also purchased in Feb. 1911 2,025 acres of coking coal lands in Greene County, Pa., for over $1,600,000, the Crucible Coal Co., all of whose stock is owned, being incorporated to take over the property. The company sold $1,000,000 25-year gold 5s due July 1 1936, Union Trust Co. of Pittsburgh, trustee. Sinking fund 10c. per ton of coal mined, to amount to not less than $20,000 semi-annually. V. 93, p. 1019.

DIVS.—	'01.	'02.	'03.	'04.	'05.	'06.	'07.	'08.	'09.	1910.	'11.	1912.
On pref. %	7	7	5¼	0	1	6	5½	0	5½	Below	7	1¾,1¾,–

In 1910, Mch., 1¾%; June, 1¾% and ⅝% and 10% and 3% interest-bearing scrip on account of accumulated dividends, payable annually and redeemable at any time up to June 30 1920, leaving 16⅜% overdue; Sept., 1¾%; Dec., 1¾%; 1911, 7% (1¾ Q-M). V. 90, p. 1616.

EARNINGS.—For 9 mos. ending May 31 1912, net, $3,676,887, against $3,073,629; in 1910-11, depreciation, &c., $1,073,639; reserve for contingencies, $217,375; pref. divs. (5¼%), $1,312,500; bal., sur., $1,073,373. V. 94, p. 1629.

REPORT.—Year ending Aug. 31 1911, V. 93, p. 1019 showed gross earnings, $15,902,139; oper. charges, $12,675,023; provision for revision of inventory values and contingencies, $631,978; net mfg. income, $2,595,138; other income, $134,628; int. on bonds of subsid. cos., &c., $172,248; divs. (7%), $1,730,277; bal., sur., $827,241. Chairman, Herbert DuPuy; Pres., C. C. Ramsey; Treas., Geo. A. Turville; Sec., Charles W. Rowlands. Exec. Committee, Herbert DuPuy, C. C. Ramsey, James H. Park, Geo. E. Shaw, H. D. W. English, John A. Sutton and H. S. A. Stewart. Office, Oliver Bldg., Pittsburgh, Pa.—(V. 93, p. 1467, 1728; V. 94, p. 769, 1629.)

CUBAN-AMERICAN SUGAR CO.—ORGANIZATION.—Incorporated Sept. 19 1906 in New Jersey and controls and operates, through its subcompanies, seven sugar plantations in Cuba and two sugar refineries, one in Cuba and one in Louisiana, namely: (1) Plantations: Chaparra at Chaparra, Tinguaro at Perico, Nueva Luisa at Jovellanos, Constancia at Cienfuegos, Unidad at Cifuentes, Mercedita at Cabanas and San Manuel at Puerto Padre Cuba, and (2) the Cuban Sugar Refinery at Cardenas and the Gramercy Refinery in Louisiana. Annual capacity of Cuban plantations, 180,000 tons of sugar, and of new San Manuel House, completed in Dec. 1911, 40,000 tons. Compare V. 89, p. 719; V. 90, p. 916

DIVIDENDS.—	1907.	1908.	1909.	1910.	1911.	1912.
On preferred, per cent	3½	7	1¾	8¾	7	1¾,1¾,1¾ –

BONDS.—The total authorized issue is $10,000,000, but the remaining bonds can be issued only for 60% of the value of property hereafter added to the mortgage security. The company owns all the capital stock except shares necessary to qualify directors (with the exception of $6,100 Colonial Sugars Co. stock), and practically all the bonded debt of the Chaparra Sugar Co., Tinguaro Sugar Co., Cuban Sugar Refining Co., Unidad Sugar Co., Mercedita Sugar Co., Colonial Sugars Co., San Manuel Sugar Co. and Chaparra RR. Co., and has pledged their bonds (except about $15,000 thereof) to secure the collateral trust 6s. Sinking fund equal to 25% of all dividends paid. Compare V. 90, p. 916; V. 89, p. 723.

REPORT.—For year ending Sept. 30 1911 in V. 93, p. 1783:

	1910-11.	1909-10.	*Deduct*—	1910-11.	1909-10.
Sugar sales	$14,527,681	$15,269,758	Depreciation	$503,568	$469,309
Molas. sales	357,022	327,287	Disc't on bonds	58,000	50,000
Misc. income	512,942	220,622	Int. on bonds	497,965	338,240
			Other int., &c.	209,820	211,700
Total	$15,397,645	$15,817,667	Bond sink. fd.	131,147	137,703
Oper. exp.	13,854,820	12,971,235	Divs (7%)	524,587	(8¾) 550,812
Gross profit	$1,542,825	$2,846,432	Balance, def.	$382,257	sr. $1,088,667

OFFICERS.—Pres., R. B. Hawley; Sec., H. A. Clark; 1st V.-P. and Treas., J. H. Post. Office, 129 Front St., N. Y.—(V. 92, p. 264; V. 93, p. 1785)

CUDAHY PACKING CO.—(V. 92, p. **1433**; V. 93, p. 1536, **1598**.)

CUMBERLAND PIPE LINE CO.—See page 178.

CUMBERLAND TELEPHONE & TELEGRAPH CO.—Incorporated in Kentucky in 1883 and operates under perpetual and exclusive license from American Bell Telephone Co. through the entire States of Mississippi and Louisiana, the greater parts of Tennessee and Kentucky, and a few counties in Indiana and Illinois. Subscribers Jan. 1 1912, 238,309. Amer. Teleph. & Teleg. Co. owns $10,739,200 stock. In April 1912 arrangements were being made to merge East Tennessee Telephone Co.

Am. Tel. & T. Co. in Nov. 1911 offered to purchase the minority stock (about $7,886,100) on the basis of (1) share for share of A. T. & T. stock or (2) at the option of the stockholders, 5% 25-year 1st & gen. M. bonds of the Cumb. Teleph. & Teleg. Co. limited to $15,000,000, at a valuation of 160 for Cumb. stock. The bonds are a first lien on the property not covered by the mortgage of 1898 and a general lien on the remaining property subject thereto. If the company shall have acquired and delivered for cancellation to the trustees bonds of the issue to such an amount that the total outstanding bonds shall be less than $3,000,000, the company may redeem all, but not any part, of the bonds still outstanding, on any interest date after Jan. 1 1917, at 105 and accrued int. on 8 weeks' notice. The greater part of the issue was acquired by the Amer. Tel. & Tel. Co. and by it exchanged for Cumberland stock, which has been canceled. V. 93, p. 1467; V. 94, p. 210, 354.

DIVID'S.—	'92 to '97.	'98.	'99.	'00.	'01 to July '08.	Since to Apr. '12
Per cent	4 yearly.	5	5½	6	7 (Q-J)	2 (quar.)

Also 2% in stock of Am. Tel. & Tel. Co. Sept. 15 1909. V. 89, p. 657.

REPORT.—Report for year 1910 in V. 92, p. 392. In 1911, Gross, $7,372,662; net above fixed charges, $2,292,231; divs. (8%), $1,574,412; bal., sur., $717,819. Offices, Nashville, Tenn.—(V. 94, p. 829, 1629.)

DEERE & CO.—ORGANIZATION.—Business founded in 1837; incorporated in 1868 and again in Illinois in April 1911. Manufactures steel plows, farm implements and vehicles. V. 92, p. 959, 1245, 1313, 1502.

STOCK.—Pref. stock, $27,821,400 has been issued in exchange for properties and assets of the old company and for its branch houses and subsidiary companies and other associated factories, $ for $, after appraisal. (V. 92, p. 1502). First div. on pref., 1¾%, paid Sept. 1 1911; Dec. 1, 1¾%; 1912, March, 1¾%; June, 1¾%.

NOTES, &c.—In 1911 the company planned to pay at maturity out of earnings the 5% serial gold notes due $1,000,000 yearly on Aug. 1 from 1912 to 1916; also the debentures (V. 76, p. 481) due $125,000 yearly in 1911 and 1912 and $50,000 yearly 1913 to 1917. While the serial notes are out there can be no additional bonds or mortgages, and the net quick assets must not be less than amount of notes outstanding. (V. 92, p. 1245.)

MISCELLANEOUS COMPANIES [*For abbreviations, &c., see notes on first page*]	*Date Bonds*	*Par Value*	*Amount Outstanding*	*Rate %*	*When Payable*	*Last Dividend and Maturity*	*Places Where Interest and Dividends are Payable*
Denver Gas & El Lt—1st & ref M $25,000,000 g red 105 s f Ba	1909	$1,000	$712,000	5 g	M & N	May 1 1951	H L Doherty & Co, N Y
Denver Union Water Co—First mortgage $8,000,000 gold	1894	100 &c	8,000,000	5 g	J & J	July 1 1914	Fourth Nat Bank, N Y
South Platte Can & Res 1st M g guar (end) red (text) . . . G	1903	500 &c	2,896,000	5 g	J & J	July 1 1923	do and Denver
Detroit City Gas—Stock $7,500,000		100	6,580,000	See text	See text	See text	Checks mailed
5% gold mortgage bonds $6,000,000 . . . . . N.c*	1898	1,000	5,624,000	5 g	J & J	Jan 1 1923	Emerson McMillin, N Y
Detroit Gas consol mortgage for $4,000,000 gold . . . G.c&r	1893	1,000	376,000	5 g	F & A	Feb 1 1918	Guaranty Trust Co, N Y
Detroit City Gas gen mtge $10,000,000 gold (see text) . Eq	1903	1,000	500,000	5 g	J & J	See text	Emerson McMillin & Co
Detroit Edison—Stock $15,000,000 authorized		100	8,086,500	See text	Q—J	July 15 '12 1¼	Checks mailed
First mortgage $10,000,000 gold . . . . . S.c*	1903	1,000	9,000,000	5 g	J & J	Jan 1 1933	Office, 30 Broad St, N Y
Debentures $1,500,000 g convertible redeemable text . xc*	1910	100 &c	878,600	6 g	A & O	Apr 1 1920	do do
do do do do	1911	100 &c	1,500,000	6 g	F & A	Feb 1 1921	do do
Eastern Michigan Edison first mtge $10,000,000 g guar Eq	1906	1,000	2,421,000	5 g	M & N	Nov 1 1931	do do
Detroit Mackinac & Marquette RR Land Grant—Income bds		1,000	1,358,000	See text	A & O	Oct 1 1911	Central Trust Co, N Y
Diamond Match—Stock $18,000,000 (listed in Chicago & NY)		100	16,000,000	See text	Q—M	June 15 '12 1½	By check from N Y Office
Debentures $2,000,000 gold conv redeemable (text) . . . c*	1910	100 &c	2,000,000	6 g	J & D	Dec 15 '15-'20	1st N Bk, N Y, or Chic
Distillers' Securities Corp—Stock, one class, $32,500,000		100	30,808,400	2 in 1911	Q—J	July 31 '12 ½%	By check
Coll tr M $16,000,000 g conv call 105 since 1908 (text) . . c*	1902	1,000	14,086,894	5 g	A & O	Oct 1 1927	Bankers Trust Co, N Y
American Spirits Mfg 1st M gold call at 105 s f 5% . . Ba.c*	1895	1,000	1,476,000	6 g	M & S	Sept 1 1915	Bankers Trust Co, N Y
Dominion Coal—Pref 7% cum conv red at 125 (V 80, p 1732)		100	3,000,000	7	F & A	Feb 1 1912 3½	do do
1st M g sinking fund $79,000 yrly began 1911 call 105 . . c*	1905	500 &c	6,794,500	5 g	M & N	May 1 1940	N E Tr Co, Bost & Mont
Dominion Iron & Steel—Pref stock 7% cum convertible		100	5,000,000	7 in 1911	A & O	Apr 1 1911 3½	
First mtge gold subject to call at 110 sinking fund	1899		7,245,000	5 g	J & J	July 1 1929	Bank of Montreal, Can
Consolidated mortgage $20,000,000 auth redeemable 105 . .	1909	$ & £	6,812,847	5	M & S	Sept 1 1939	
Dominion Steel Corporation—Com stock auth $50,000,000		100	35,656,800	See text	See text	Apr 2 '12 1%	
Pref stock 6% cum red 110. Convert. by holder into com			7,000,000				
Debentures $2,500,000 auth redeemable at 102½ . . . . . c*	1910	$ & £	1,500,000	6	M & N	Nov 1 1915	Can Bk of Comm, N Y, &c

EARNINGS.—In year 1911 (June to Oct. 31) transacted about $30,000,000 business and had net earnings of $3,712,801; average for 5-year period, interest deducted, $3,700 252. Present pref. dividend charge, $1,949,498. Fiscal year of new company ends Oct. 31.

OFFICERS.—Pres., Wm. Butterworth; Sec., ————————; Treas., Geo. W. Crampton. Office, Moline, Ill.—(V. 92, p. 1502.)

DELAWARE LACKAWANNA & WESTERN COAL CO.—Incorporated in New Jersey on July 2 1909. Purchases coal produced by the D. L. & W. RR. in Pennsylvania for 65% of the market value at time of sale (N. Y. tidewater price); assuming all transportation charges from the mines. Stock, $6,590,700, the D. L. & W. RR. stockholders having used half of the special dividend paid them July 20 1909 in subscribing for the same. V. 89, p. 46; V. 90, p. 561. Dividends 1910 to Apr. 1912, incl., 10% (2½% Q.-J.). Report for year end. Dec. 31 1911, in V. 94, p. 347, showed: Coal sales, $39,865,493; profit from operation, $1,630,282; other income, $165,278; divs., $659,070; bal., sur., $1,136,590.—(V. 94, p. **347**.)

DENVER GAS & ELECTRIC LIGHT CO.—ORGANIZATION.—Incorporated in Colorado Nov. 29 1909 and on July 11 1911 stockholders voted to take over the Denver Gas & Electric Co. and Lacombe Electric Co. V. 92, p. 1502; V. 90, p. 112; V. 91, p. 41; V. 74, p. 1359; V. 83, p. 154. Reduction of prices in 1910, V. 90, p. 449. Controlled by Cities Service Co., V. 91, p. 656, 873, 1255, 1632; V. 92, p. 1245.

STOCK.—Stock auth., $10,000,000; outstanding, $7,001,300; par, $100. Dividends, ¼ of 1%, paid monthly from Aug. 1 to July 1 1912, inclusive.

BONDS.—The "first and refunding" 5s of Denver Gas & El. Lt. Corp. ($25,000,000 auth. issue) are callable at 105 in any amounts on any int. day. Annual sinking fund, beginning 1910, an amount equal to 1% of outstanding bonds; $8,900,000 can be used to retire $8,000,000 D. G. & E. bonds and $900,000 Lacombe Elec. bonds due 1921, but subject to call at a premium, guaranteed by Den. G. & El. Co. V. 90, p. 112; V. 91, p. 656.

Denver G. & E. gold 5s, $8,000,000 auth., of which $6,000,300 outstanding ($100, &c., each), dated May 1 1903, due May 1 1949, but subject to call on May 1 1908 at par, May 1909 at 101, May 1910 at 102, May 1911 at 103, May 1912 at 104 and May 1913 on any int. day thereafter at 105; int. M.&N. at Henry L. Doherty & Co., New York. Equitable Trust Co., N. Y., trustee. See V. 82, p. 103; V. 86, p. 983.

The $2,500,000 6% coupon gold notes of the D. G. & El. Co. dated April 1 1911 are due April 1 1914, but subject to call at 101, and convertible at any time into Cities Service 6% cum. pref. at 95. Proceeds will be used to retire t e$1,000,000 notes due Sept. 6 '11, the outstanding $936,600 Denv.Consol. Gas 6s due Nov. 16 '11 and for extension and impts. The $936,600 gen. 5s formerly held to retire the Denv. Consol. 6s are now held to retire the notes. During the life of the notes no new bond issue shall be made without providing that the proceeds from the sale shall be used to retire the notes or be put in trust for their maturity. Of the new 1st and ref. bonds, $5,000,000, together with $936,600 gen. mtge. 5s, are deposited as security for the notes V. 92, p. 798; V. 93, p. 799.

EARNINGS.—Report of D. G. & El. Co. for year ending May 1 1910 in V. 91, p. 654, showed: Gross, $2,471,148; net, $1,096,285; int., $424,854; divs. (6%), $210,000; bal., sur., for year, $461,431; total sur., $1,878,504. Year ending Jan. 31 1911, gross, $2,694,678; net, $1,162,422; charges, $442,532; bal., sur., $719,890. Pres., Henry L. Doherty, 60 Wall St., N. Y.—(V. 92, p. 1502; V. 93, p. 232, 799.)

DENVER UNION WATER CO.—See issue of Oct. 1910; V. 94, p. 985.

DETROIT CITY GAS.—Organized in March 1898 and owns all the gas properties in Detroit, Mich. Has a franchise till 1923. In 1906 the Amer. Light & Traction Co. acquired about 97% of the stock. V. 82, p. 283, 989.

STOCK.—Auth., $7,500,000; outstanding, $6,580,000, $1,580,000 being subscribed for in Dec. 1908; par, $100. V. 88, p. 103; V. 87, p. 1666. Dividends, 2½%, 1899; 1900, 5%; 1901, May, 2½%; in 1903, 5% in 6% ctfs., paid Dec. 1904; in 1904, 5%; in 1905, 6%; in 1906 and 1907, not made public; in Sept. and Dec. 1908, 2% each declared. V. 87, p. 1666.

BONDS.—The prior lien mortgage is for $6,000,000, of which $381,000 to retire the outstanding 5s of 1893. Gold mtge bonds are subject to call at 110. Of the gen. 5s of 1903 ($10,000,000 authorized issue, Equitable Trust Co. of N. Y., trustee), $6,000,000 are reserved to retire the prior liens; present issue, $500,000; Nos. 1 to 1,000 mature $100,000 yearly from July 1 1913, but are subject to call at par; if called, holder may take new bonds due July 1 1923, subject to call at 105; balance matures July 1 1923. V. 77, p. 253; V. 78, p. 822. Statement to N. Y. Stock Exchange, V. 79, p. 102.

OFFICERS.—Pres., Emerson McMillin, New York; Gen. Mgr., Irvin Butterwood, Detroit, Mich.—(V. 87, p. 1666; V. 88, p. 103; V. 92, p. 325.)

DETROIT EDISON CO.—ORGANIZATION.—Incorporated in Jan. 1903 and absorbed the Edison Illuminating Co. of Detroit and Peninsular Electric Light Co.; does entire electric-light business in city. V. 76, p. 215. Owns entire stock of Eastern Mich. Edison Co., having electric-light properties outside of Detroit, whose bonds are guaranteed; the Eastern Michigan Edison Co. owns all the securities of the Washtenaw Light & Power Co., V. 84, p. 751; V. 90, p. 1616; V. 91, p. 398.

Controlled by North American Co. interests. Stock auth., $15,000,000, as increased Nov. 1911; issued, $6,000,000, $1,500,000 being offered to stockholders pro rata at par, payable Jan. 3 1912 or 50% Jan. 3 and 25% each April 1 and July 1 1912, $3,000,000 being reserved for exchange for the convertible bonds; par, $100. V. 93, p. 1193, 1467. First div. 1%,, July 15 1909; Oct., 1%; 1910, Jan., 1%; April, 1%; July, 1½%; Oct., 1½%; 1911, 7% (1¾ Q.-J.); 1912, Jan., 1¾%; Apr., 1¾%; July, 1¾%.

BONDS.—Remaining mtge. bonds can only be issued for not exceeding 75% of cost of additions and improvements. V. 77, p. 2037.

Of the $3,000,000 debentures authorized Feb. 1910, $1,500,000 were offered to stockholders at par in 1910 and remaining $1,500,000 in Jan. 1911. They are subject to call on or after April 1 1915 at 105. The 1910 issue is convertible at par into stock between April 1 1912 and April 1 1918, or when called for redemption, and the 1911 issue between Feb. 1 1913 and Feb. 1 1919. V. 90, p. 449, 773; V. 91, p. 398, 1387, 1576; V. 92, p. 325. Eastern Michigan Edison guaranteed bonds, see above. V. 84, p. 751.

REPORT.—For year ending Dec. 31 1911, in V. 94, p. 554, with balance sheet, showed: Gross, $3,598,094; net, after taxes, $1,536,904; int., $683,729; div. (7%), $414,330; bal., sur., $438,845. Cal. year 1910, gross, $3 030 207; net. $1,310,083; int., $601,701; div. (5%), $250,000; surplus, $458,382. Total surplus, Dec. 31 1911, $533,630. For year ending Feb. 29 1912, gross, $3,728,324; net, $1,597,435; interest, $694,719; dividends (7%), $418,477; bal., surp., $484,239.

Pres., C. W. Wetmore; Sec. and Asst. Treas., Henry F. Kroyer; Treas., Geo. R. Sheldon, N. Y. Office, 30 Broad St.—(V. 94, p. 282, 418, **554**, 914.)

DETROIT MACKINAC & MARQUETTE RR. LAND GRANT.—Interest is payable April and Oct. as earned at not exceeding 7% yearly; outstanding, $1,358,000; of the bonds, $1,339,000 purchased in 1903 to July 1905. V. 77, p. 173, 1871, 2035, 2280; V. 79, p. 627; V. 76, p. 751.

In Oct. 1911 about 90% of the bonds had been deposited with a committee (Francis L. Hine, Chairman; Brooklyn Trust Co., depository), under an agreement to exchange the same for par in stock of a new company to be organized to take over the property. V. 93, p. 1190.

INTEREST PAID { '92. '93-'01. '02. '03-'05. '06. '07. '08. '09. '10. 1911.
Per cent { 1 2 y'ly 2½ 7 4½ 0 1 1 0 0

In Aug. 1902 sale was arranged for about $1,250,000 of 1,000,000 acres, reserving for the bonds mineral rights in Marquette County. This left unsold Jan. 1 1911 176,681 acres, besides mineral rights on 98,720 acres. Statement for 1910 was in V. 93, p. 227.—(V. 93, p. **227**, 1190.)

DIAMOND MATCH.—ORGANIZATION, &c.—Organized in 1889 under laws of Illinois. Owns factories at Barberton, O., Detroit, Mich., Oshkosh, Wis., Oswego, N. Y., Chico, Cal., &c. Through ownership of stock is interested in the match business of England and Bolivia. See V. 76, p. 380, 656; V. 82, p. 389; V. 90, p. 1237. Store property at Phila. and saw-mills, with extensive pine stumpage. V. 73, p. 135; V. 76, p. 380, 1087; V. 86, p. 1283.

Stockholders on May 6 1908 voted to acquire the half-interest of Bryant & May in California lumber purchase for $2,250,000; of this $1,750,000 to be paid in semi-annual installments to July 15 1921, with int. at 5% (amount remaining due Dec. 31 1911 being $1,077,097. V. 86, p 1283.

In 1910 stockholders were offered the right to subscribe, pro rata, for $2,000,000 6% debentures at par, convertible to Dec. 15 1915 into stock at par and redeemable on Dec. 15 1915 or any int. date thereafter at 102½ and int., but one-sixth of the amount outstanding must be retired yearly beginning Dec. 15 1915. See V. 91, p. 1256, 1632; V. 92, p. 121, 397.

DIVS.— { '93. '94. '95. 1896 to 1908. '09. '10. '11. 1912.
Since 1892 % { 20 10 21 1-9 10 (2½ quar.) 8 6 6 Below.

In 1912, Mch., 1½% and 1% extra; June, 1½%.

ANNUAL REPORT.—Report for year ending Dec. 31 1911, in V. 94, p. 415, showed net over $382,430 depreciation, &c., $2,024,013; divs. (6%), $960,000; depreciation and general reserves, $150,000; bal., sur., $914,013. Chairman of board, O. C. Barber; Pres. and Treas., Edw. R. Stettinius; Sec., H. F. Holman; Aud., H. C. Cranz; Asst. Aud., N. C. Johnson. General offices, 160 N. Market St., Chicago. N. Y. offices, 111 B'way.—(V. 94, p. 418, **1313**.)

DISTILLERS' SECURITIES CORPORATION.—ORGANIZATION.—Incorporated in New Jersey on Sept. 18 1902 as successor, per plan V. 74, p. 1310, 1358, of the Distilling Co. of America, the latter having control of the American Spirits Mfg. Co., Kentucky Distilleries & Warehouse Co., Standard Distilling & Distributing Co.; see V. 68, p. 1224. Hannis Distilling Co., V. 69, p. 179, 494, 745. List of properties, V. 73, p. 136, 898; V. 71, p. 815; V. 69, p. 957.

The U. S. Industrial Alcohol Co. (which see) is controlled by the Distilling Co. of America, which guarantees the dividends on the $6,000,000 7% (non-voting) pref. stock. V. 84, p. 341; V. 85, p. 790; V. 88, p. 629.

Owns over 95% of the stocks of the Distilling Co. of America. The 5% bonds are secured by the deposit of the stocks and bonds acquired, and are redeemable at 105 since 1908 and convertible at option of holder into stock at par at any time till Oct. 1 1912. V. 90, p. 305, 375.

DIVIDENDS.— { 1903 to 1905. 1906. 1907. 1908 to July 1912.
Per cent { 4% yearly 4¼ 5¾ 2% yearly (Q.-J.)

REPORT.—Report for year ending June 30 1911, in V. 93, p. 870, showed gross profits, $3,043,279; interest, taxes, additions, &c., $2,085,656; net profits, $957,623, against $779,217 in 1909-10; dividends (2%), $687,897; balance, surplus, $269,726.

DIRECTORS.—E. J. Curley (Pres.), Lawrence L. Gillespie, W. P. Ward (V.-P.), Amory G. Hodges, Paul Harrison, Alfred W. Hansell, Phenix Ingraham. Executive Committee—E. J. Curley, W. P. Ward, Amory G. Hodges, Sec.-Treas., T. H. Wentworth. Office, 15 Exchange Place, Jersey City; 40 Exchange Place, N. Y.—(V. 91, p. **943**; V. 93, p. **870**; 1193.)

DOMINION STEEL CORPORATION, LIMITED.—ORGANIZATION.—Incorporated in 1910 to amalgamate (per plan in V. 90, p. 1104, 1173) the Dominion Coal and the Dominion Iron & Steel companies (see statements of those cos. below), the name being changed June 23 1910 to Dominion Steel Corporation, Ltd., its common stock and later its preferred to be exchanged for those of the corresponding stock of the two cos., share for share; also dividend of $4 per share paid in quarterly installments. In March 1911 $14,689,500 of the $15,000,000 Dom. Coal common and $19,909,100 of $20,000,000 Dom. Iron & Steel Co. common stock had been exchanged. Stock, common, $35,000,000 auth.; outstanding Mch. 31 1912, $35,656,800; par, $100. First dividend, 1%, paid July 31 1911; Oct. 2, 1%; 1912, Jan., 1%; Apr., 1%. To provide for the cash payment, $1,500,000 5% 5-year debentures were sold (auth. issue $2,500,000). V. 91, p. 1330.

The stockholders on Jan. 15 1912 authorized an issue of $17,800,000 6% pref. shares, of which $7,000,000 were issued in exchange for $3,500,000 each of 6% income bonds of Dominion Iron & Steel and Dominion Coal companies, to finance their requirements for development, about $1,995,000 additional to be provided from earnings, and the remainder to be offered later in exchange for the pref. stock of the Dom. Iron & Steel and Dom. Coal companies. V. 94, p. 122, 126; V. 93, p. 1467; V. 94, p. 210, 282, 1188, 1319.

In Nov. 1910 the Cumberland Ry. & Coal Co., owning coal areas near Glace Bay, N. S., and road from Springfield Jct. to Parrsboro, N. S., 32 m., was acquired. The $2,000,000 Cumberland Ry. com. stock will be exchanged for $600,000 Dom. Steel com. stock and the $979,000 6% bonds probably for $1,174,800 new Cumberland Ry. 5% bonds, guaranteed by the Steel Corp. V. 91, p. 1772, 1632, 1576; V. 92, p. 186.

REPORT.—For year ending Mch. 31 1911 was in V. 94, p. 1624, showing consolidated profit and loss accounts for 21 months: Net earnings, $7,388,261; less regular provisions for sink. fds., exhaustion of minerals and depreciation, $1,624,806; int. on bonds and loans (less proportion chargeable for construction), $1,957,879; and proportion of discount on bonds sold, $115,426; pref. divs., $980,000; com. divs., $1,225,204, and special appropriation for depreciation and renewals, $700,000; surplus, $784,946.

Pres., J. H. Plummer, Toronto, Can.—(V. 94, p. 1319, 1568, **1624**.)

Dominion Coal Co., Ltd.—ORGANIZATION.—Incorporated in 1893. Pref. is entitled to 115% out of assets ahead of common in dissolution.

Output for year ending Mch. 15 1912, 4,406,263 tons, against 3,862,161 in 1910-11.

BONDS.—Bonds (Royal Trust Co., Montreal, trustee) see V. 80, p. 1481, 1732; V. 88, p. 1562, 1624; V. 89, p. 106. Miscel. bonds and mtges. Mch. 31 1912, $122,388. Coal 6% debs., $3,500,000; see Dom. Steel Corp. above.

REPORT.—For year ending Mch. 31 1912 was in V. 94, p. 1624, showing net earnings of $2,274,111; deprec. and renewals, $414,010; int. on bonds, &c., $379,685; div. on pref., $210,000; div. on com. (4%), $600,000; bal., surplus, $670,416. Pres., J. H. Plummer.—(V. 94, p. 1188.)

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Duluth Edison Elec—Com stk $1,000,000 auth (V 86, p 1533)	----	$100	$500,000	See text	See text	See text	----------
Pref stock $1,250,000 (auth p & d) 6% cum red 120	----	100	1,150,000	6 in 1911	Q—J	July 1 1912 1½	Standard Tr, N Y; & Bos
First mtge $2,000,000 gold redeem 105 sinking fund--OB	1906	1,000	1,353,000	5 g	M & S	Mch 1 1931	Old Colony Trust Co, Bos
(E I) du Pont de Nemours Powder—Com stock ($35,000,000)	----	100	29,426,548	12 in '11	Q—M 15	June 15 '12 3%	Checks mailed
Preferred (p & d) stock 5% cumulative (see text)	----	100	15,893,248	5 in 1911	Q—J	J'ly 25 '12 1¼	do
Bonds(not M)$16,000,000 g red at 110	1906	1,000	14,452,200	4½ g	J & D	June 1 1936	Guaranty Trust Co, N Y
Bonds (1st M & coll tr) gold red 105 sink fund (text)--Mp	1909	1,000	1,726,000	5 g	J & J	July 1 1922	Metropolitan Tr Co, N Y
Wilmington Tr Bldg 1st M $1,500,000 g int gu red 110--c*	1910	1,000	1,000,000	5 g	J & D	1940	----------
East Ohio Gas Co—1st M $25,000,000 g s f call 105----N.c*&r	1909	1,000	14,500,000	5 g	--------	July 1 1939	New York Trust Co, N Y
Eastman Kodak—Common stock $25,000,000	----	100	19,512,300	See text	Q—J	J'ly 1 '12 2½%	Rochester, N Y & Lond
Preferred (p & d) $10,000,000 6% cumulative	----	100	6,165,700	6	Q—J	J'ly 1 1912 1½	do do
Edison Electric Illum Co, Boston—Stock (bonds, see text)	----	100	See text	12 in 1911	Q—F	May 1 1912 3%	By check
Edison Electric Illuminating—See Kings County Electric Light & Power and Consolidated Gas Co of New York							
Electric Storage Battery—Stock ($185,400 is preferred (text)	----	100	16,249,425	4 in 1911	Q—J	J'ly 1 1912 1%	Checks mailed
Empire Steel & Iron—Preferred (p & d) stock 6% cum	----	100	2,500,000	See text	J & J	July 1 1911 1%	do
Equitable Illuminating Gas Light Co of Phila—Com stock	----	--------	3,125,000	6 in 1911	Dec	Dec 15 1911 6%	do
Pref (p & i) stock 6% (divs paid regularly since org)	----	--------	3,125,000	6 in 1911	J & D	J'ne 15 1912 3	do
First mtge gold red 105 for sinking fund of $124,000yearly	1898	1,000	5,205,000	5 g	J & J	Jan 1 1928	New York Trust Co, N Y
Erie & Western Transp—1st M $1,500,000 red (text)--GP.c*	1905	1,000	1,500,000	4 g	J & J	Jan 1 1925	Treasurer's Office, Phila
Eureka Pipe Line—Stock $5,000,000	----	100	5,000,000	See text	See text	May 1 '12 10%	----------
Fairmont Coal Co—See Consolidation Coal Co							
Federal Mining & Smelting—Common stock $10,000,000	----	100	6,000,000	See text	Q—J	Jan 15 1909 1½	Checks mailed
Preferred (p & d) 7% cumulative $20,000,000 authorized	----	100	12,000,000	See text	Q—M	J'ne 15 '12 1½	do

Dominion Iron & Steel Co.—Works at Sydney, Cape Breton; daily capacity, 1,000 tons of steel. Owns four blast furnaces, open-hearth plant, billet mill, blooming mill, rod mill with capacity of 250 tons daily, &c. See V. 79, p. 2203. Rail mill, 700 tons daily capacity. Present capacity, 290,000 tons of finished steel per annum, will be increased to over 400,000 tons on completion of improvements in progress in May 1912. V. 77, p. 149; V. 81, p. 1549; V. 90, p. 1042; V. 92, p. 1433; V. 94, p. 1319.

Bounties on pig iron and steel ingots expired Jan. 1 1911; V. 92, p. 121.

BONDS.—Of the $20,000,000 consols., sufficient were reserved for underlying bonds. V. 87, p. 99; V. 88, p. 1064, 1315, 1624; V. 89, p. 106; V. 91, p. 1028; V. 93, p. 1467. Debentures (6s), $3,500,000, see Dom. Steel Corp.

REPORT.—Fiscal year now ends Mch. 31. Report for year ending Mch. 31 1912, in V. 94, p. 1624, showed net above repairs, &c., $1,885,074; sink. fund, deprec'n, &c., $466,663; int. on bonds, &c., $767,142; pref. div. (7%), $350,000; total surplus Mch. 31 1912, after deducting common dividend (4%), $800,000, was $1,870,674. Pres., J. H. Plummer, Montreal.—(V. 94, p. **1624**.)

DULUTH EDISON ELECTRIC CO.—ORGANIZATION.—Incorporated in Minnesota in 1906 as successor of the Duluth General Electric Co. Has unlimited franchise and 10-year contract with Great Northern Power Co. expiring July 1917 to provide power on advantageous terms. V. 82, p. 573.

DIVIDENDS.—On pref., 1½%|quar., July 1906 to July 1912, incl.

BONDS.—Of the bonds ($2,000,000 authorized issue), the unissued $791,000 are issuable for 80% of cash cost of additions and improvements, provided for 12 months preceding net earnings shall have been twice the interest charges, including the additional bonds. See V. 82, p. 572.

EARNINGS.—Year ending Dec. 31 1911, gross, $456,608; net, $188,255 interest, $65,992; pref. div. (6%), $69,000; bal., sur., $53,264.

Pres., A. W. Hartman; Sec., C. E. Van Bergen; Treas., F. Hartman, Duluth, Minn.; V.-P., S. Z. Mitchell; Asst Sec. and Treas., A. E. Smith, 71 B'way, N. Y.—(V. 88, p. 1064; V. 92, p. 1568; V. 93, p. 1326.)

E. I. DU PONT DE NEMOURS POWDER CO.—ORGANIZATION.—Incorporated May 19 1903. V. 76, p. 1251; V. 77, p. 453, 1535, 1748; V. 78, p. 290, 1112; V. 82, p. 1214; V. 84, p. 806; V. 91, p. 399, 1330. In June 1911 the U. S. Circuit Court ordered dissolution of company for violation of Anti-Trust law. V. 92, p. 1704; V. 93, p. 1388. Properties, &c., V. 85, p. 286, 342; V. 92, p. 1704. Suit, V. 93, p. 799.

DISSOLUTION PLAN.—On June 13 1912 decree was made by the U. S. Circuit Court of Appeals, providing for disintegration of company and controlled properties, per plan V. 94, p. 1386, 1629, 1698, by Dec. 15 1912, but extension of time may be asked for if necessary. The combination, composed of 27 companies, is to be dissolved, the business to be divided among 3 companies (including the present du Pont de Nemours Powder Co.) in such a way that competition will follow. The 15 plants for the manufacture of dynamite, 19 for the manufacture of black blasting powder, 4 for black sporting powder, 2 for smokeless sporting powder and 2 for Government smokeless powder will thus be apportioned among the 3 companies, two of which shall either be new corporations or shall use the charters of the Laflin & Rand Powder Co. and the Eastern Dynamite Co. If the Laflin & Rand Powder Co.'s charter is not used, that company is to be dissolved and its property distributed.

The two new corporations are to take over the properties assigned to them upon a valuation based upon the last inventory, to include a fair value for brands and good-will, and in consideration therefor to issue to the du Pont de Nemours Powder Co, 50% of the purchase price in bonds (non-mortgage maturing in ten years, bearing interest at 6% only if earned, and the remaining 50% in the stock of said two companies at par. The whole of the said stock and one-half of the bonds received is to be distributed among the stockholders of the du Pont company, one-half of the stock received by the 27 defendants to be stock without voting power, so that they will not have sufficient voting stock to control either of the two new corporations. The latter will thus be without fixed charges for ten years.

The E. I. du Pont de Nemours Co., the Hazard Powder Co., Delaware Securities Co., Delaware Investment Co., Eastern Dynamite Co., California Investment Co. and Judson Dynamite & Powder Co. will be dissolved, and their properties be distributed among their stockholders. The 27 defendants are jointly and severally enjoined from doing any act to further extend or enlarge the field of operation or the power of the combination or continuing or carrying the same into further effect.

DIVIDENDS.—

	'04.	'05.	'06.	'07.	'08.	'09.	'10.	'11.	1912.
Common ----(%)	½	3½	6½	7	7	7¾	12	12	3,3,—,—
Preferred----(%)	5% yearly (Q.-J.), Oct. 1903 to July 1912 inclusive.								

BONDS.—The 4½s of 1906 ($16,000,000 authorized) are a first charge on the entire property; they are not secured by mortgage or deposit of collateral. The remainder being reserved to take up subsidiary bonds. V. 83, p. 99, 158, 274, 893; V. 84, p. 690; V. 85, p. 471; V. 88, p. 1624. The 1st and collat. tr. 5s of 1909 are subject to call as a whole at 105 and at par by lot by a sinking fund of $124,000 yearly, beginning 1910. Guarantees as to interest Wilmington Trust Co. 5s (present issue $1,000,000). V. 90, p. 1365.

EARNINGS.—For 3 mos. ending Mch. 31 1912, gross, $8,888,017, agst. $8,031,970 in 1911; net, after depreciation, &c., $1,705,560, agst. $1,503,442; non-oper. deductions (profit), $876; bond int., $188,266; pref. div. (1¾%), $197,537; balance for common stock, $1,320,633.

REPORT.—Report for cal. year 1911 at length in V. 94, p. 624, 635.

Calendar Year.	Gross Earnings.	Net Applicable to Divs.	Pref. Div. (5%)	Common Dividend.	Balance, Surplus.
1911	$34,389,560	$5,814,712	$775,963	(12)$3,527,020	$1,511,729
1910	33,240,791	5,432,464	685,317	(12) 3,410,030	1,339,117

OFFICERS.—Pres., T. C. du Pont; Treas., Pierre S. du Pont; Sec., Alexis I. du Pont. Main office, Wilmington, Del.—(V. 94, p. 1629, 1698.)

EAST OHIO GAS CO.—ORGANIZATION.—Incorporated in Ohio in 1910 by consolidation of the original East Ohio (natural) Gas Co. and the two artificial gas companies in Cleveland known as the Cleveland Gas Light & Coke Co. (estab. 1846) and the People's Gas Lt. Co. (estab. 1868). Owns about 2,000 miles of distributing pipes, supplying gas exclusively to a population of upwards of 1,000,000 people in Cleveland and 31 other cities and towns; also owns 103 miles of pipe lines, conveying natural gas from West Virginia to the distributing systems in the above-mentioned municipalities.

STOCK.—$10,000,000 7% cum. pref. stock, $10,000,000 common stock and $14,500,000 1st M. 5% bonds. The Columbia Gas & El. Co. on Dec. 31 1910 owned $2,475,719 pref. stock, $2,475,719 common stock (also a large amount of bonds since sold). V. 93, p. 533. The remainder of the stock is mostly owned by former Standard Oil Co. interests.—V. 90, p. 375, 629; V. 92, p. 661.

BONDS.—The entire issue of bonds may be redeemed on any int. day at 105 and accrued int., and the company covenants to pay to the trustee on or before Oct 15 of each year, beginning in 1911, the sum of $500,000 for retirement of bonds at not to exceed 105 and int. Bonds held in escrow may be issued for only 80% of the cost of permanent improvements and extensions, but only when the net earnings show 1¾ times the bond interest, including interest on bonds then applied for. (V. 92, p. 661.)

EARNINGS.—For cal. year 1910, with present interest charge:

Gross earnings	$3,753,804	Interest on bonds	$750,000
Net earnings	2,342,328	Surplus earnings	1,592,328

DIRECTORS.—A. C. Bedford, M. B. Daly (Pres.), Caleb E. Gowen, F. B. Enslow, J. W. R. Crawford, H. V. Shulters (Sec.-Treas.), S. H. Tolles. Office, Cleveland, O.—(V 92, p. 661; V. 93, p. 533, 1467.)

EASTMAN KODAK CO. (OF NEW JERSEY).—ORGANIZATION.—Incorporated in New Jersey Oct. 24 1901 as an amalgamation per plan V. 73, p. 1114, of various operating companies, of which it owns practically all the stock. See list V. 67, p. 1160, 1207; V. 69, p. 387; V. 75, p. 735, 613; V. 77, p. 253, 300; V. 89, p. 1225; application to list, V. 80, p. 1477; V. 93, p. 1728.

Stock authorized, common, $25,000,000; pref. (also as to assets), 6% cum., $10,000,000; outstanding, common, $19,512,300; pref., $6,165,700.

Extra Dividends on Common Stock (Additional to 10% per an., 2½% Q.-J.)

Year	1906	1907	1908	1909	1910	1911	——1912——
Per cent	9½%	10%	15%	20%	30%	30%	Apr., 7½; May, 10

Report for cal. year 1911, V. 94, p. 979, showed: Net profits, $11,649,263; div. on pref. (6%), $369,942; div. on com. (40%), $7,804,905; bal., sur., $3,474,416. Pres., George Eastman; 1st V.-P. and Treas., Henry A. Strong. Office, Rochester, N. Y.—(V. 93, p. 799, 1728; V. 94, p. 914, **979**.)

EDISON ELECTRIC ILLUMINATING CO. OF BOSTON.—ORGANIZATION.—Incorporated in 1886. In 1903 controlled entire electric-light business of city. V. 81, p. 157; V. 88, p. 454. On April 29 1909 stockholders authorized purchase of electric business of Boston Consol. Gas Co.; also properties in Chelsea, Newton, Waltham, Lexington, &c., and in Apr. 1911 of Hyde Park Elec. Light Co. and Weston Elec. Light Co. V. 88, p. 1132; V. 94, p. 1190.

STOCK.—Stockholders voted Apr. 24 1912 to issue $2,600,700 stock for additions and improvements, to be offered pro rata to the extent of one-sixth of their holdings to stockholders, increasing the amount outstanding to $18,204,900. V. 94, p. 1190, 1451.

DIVS. Since 1901 | 1902 to '06. 10% y'rly. | 1907 to 1909. 10% y'ly & 1% extra. | 1910. 2½,2½ & ½ ext. | '11. 12 | 1912. 3,3,—,—

BONDS.—Bonds are $1,250,000 1st consol. gold 5s (int. M. & S.) due Sept. 1 1924; $50,000 Somerville Elec. Light 5s due 1913 and $149,000 Woburn Light, Heat & Power Co. 6s due 1918, int. A. & O., at Mercantile Trust Co., Boston. Real estate mortgage, &c., notes, June 30 1911, $967,000; unsecured notes, $1,635,000. V. 83, p. 1101; V. 84, p. 934. On Feb. 13 1912 made 4% purchase money mtge. on 23 to 27 Boylston St., Boston, for $375,000. V. 94, p. 1188.

EARNINGS.—11 mos., July 1 to May 31. 1911-12----Gross, $5,358,509; net, $3,178,758. 1910-11----Gross, 4,859,291; net, 2,801,162

REPORT.—Report for year ending June 30 1911 in V. 93, p. 1104.

Year—	Gross.	Net.	Oth. inc.	Int. &tares.	Divs.	Bal.,sur.
1910-11----	$5,257,913	$3,014,637	$78,272	$787,912	$1,867,035	$437,962
1909-10----	4,709,456	2,602,228	80,202	713,286	1,555,596	413,548

OFFICERS.—Pres., Charles L. Edgar; Treas., T. K. Cummins. Office, 70 State St., Boston, Mass.—(V. 93, p. 942, **1104**; V. 94, p. 70, 1188, 1451.)

ELECTRIC STORAGE BATTERY.—Incorp. in 1888 in New Jersey. Owns basic patents for storage batteries. (V. 69, p. 76, 850; V. 92, p. 191.)

STOCK, &c.—Stock authorized, $18,000,000; outstanding, pref., 1% cum., $175,000; convertible into com. stock, share for share; com., $16,074,425; par of shares, $100. After 1% on pref., com. and pref. share equally. On com., 1901 to 1907, 5% yearly; 1908, 3¾%; 1909, 3%; 1910 and 1911, 4% (Q.-J.); 1912, Jan., 1%; Apr., 1%; July, 1%.

EARNINGS.—Statement for calendar year 1911, V. 94, p. 1182, showed: Net income, $1,263,608; divs. paid $649,964; bal., sur., $613,644; total sur. Dec. 31 1911, $3,318,681. Pres., Herbert Lloyd; Sec. and Treas., Walter G. Henderson, Philadelphia. Office, Allegheny Ave. and 19th St., Phila.—(V. 89, p. 1670; V. 90, p. **769**; V. 92, p. 191, **722**; V. 94, p. **1182**.)

EMPIRE STEEL & IRON CO.—Incorp. in N. J. in 1899. V. 68, p. 524. Common stock, $1,254,770, reduced from $2,281,400 in 1907. V. 85, p. 1211. Preferred, see table.

DIVS.—On pref.

'00.	'01.	'02.	'03.	'04.	'05.	'06.	'07.	'08.	'09.	'10.	'11.	1912.
6	3	3	3½	2½	3	3	6	6	4½	6	3	Jan.,none

Accumulated divs. on pref., Jan. 1912, 25½%. V. 93, p. 1791.

In 1910 (latest data furnished), net earnings, $155,521; reserved for bad debts, &c., $5,319; div. (5%), on pref., $125,000; bal., sur., $25,202.

Pres., Leonard Peckitt, Catasauqua; Pa.; Sec. and Treas., J. S. Stillman, Catasauqua, Pa. N. Y. office, 30 Church St.—(V. 92, p. 728, 1638.)

EQUITABLE GAS LIGHT (OF N. Y.)—See Consol. Gas Co.

EQUITABLE ILLUMINATING GAS LIGHT CO. OF PHILADELPHIA.—Organized in 1898 by United Gas Improvement Co., which owns majority of the stock, to operate gas works leased from city until Dec. 31 1927, on terms in V. 84, p. 1304; V. 84, p. 1370; V. 66, p. 436. Sinking fund to retire stock in 1928.

DIVIDENDS.—	1898.	1899.	1900.	1901 to 1910.	1911.
Common (%)	4	6	6	6 yearly	6

—V. 89, p. 351, 1225, 1485; V. 91, p. 1576; V. 93, p. 1604.)

ERIE & WESTERN TRANSPORTATION CO.—ORGANIZATION.—Owns terminals, incl. grain elevators and freight warehouses, at Chicago, Ill., Buffalo, N. Y., and Erie, Pa., and vessels plying on the Great Lakes, all used by Penn. RR., which Jan. 1 1912 owned $2,493,650 and Northern Central Ry. $500,000 of the $3,000,000 stock. Bonds are guar. by the Connecting Terminal RR. of Buffalo and Western Warehousing Co. (of Chicago); they are subject to call at 105 since Jan. 1 1910. V. 70, p. 432; V. 80, p. 711; see application to list, V. 81, p. 724. For 10 years ending Dec. 31 1903, divs. were 4% to 5% yearly; 1904 and 1905, none; 1906 and 1907, 4%; 1908, none; 1909 to 1911, 4%. Office, 26 So. 13th St., Philadelphia.—(V. 81, p. **724**.)

EUREKA PIPE LINE CO.—See page 178.

FEDERAL MINING & SMELTING CO.—ORGANIZATION.—Incorporated under laws of Delaware June 25 1903. Owns silver-lead mines in Coeur d'Alene district, Idaho. V. 93, p. 733. In 1905 Amer. Smelters' Securities Co. (controlled by Amer. Smelting & Refining Co.) acquired about $3,000,000 common stock. V. 93, p. 1728.

DIVIDENDS—

	1904.	'05.	'06.	'07.	'08.	'09.	'10.	'11.	1912
Com. (%), incl. extras	4½	10	17	14½	0	1½	0	0	-- --
Preferred (7% cum.)	——In full to Dec. 1911——								1½,1½,—,—

MISCELLANEOUS COMPANIES *(For abbreviations, &c., see notes on first page)*	*Date Bonds*	*Par Value*	*Amount Outstanding*	*Rate %*	*When Payable*	*Last Dividend and Maturity*	*Places Where Interest and Dividends are Payable*
Federal Sugar Refining—Common stock	----	$100	$6,677,200	See text.	Q—J	Apr 29 '12, 1¼	Checks mailed
Preferred (p & d) stock 6% cum red conv (text)	----	100	3,322,800	6 in 1911	Q—J	Apr 2 '12 1½	do
Refunding gold notes red 101	1911	1,000	2,500,000	5 g	Q—F	Nov 1 1914	----------
Galena Signal Oil Co.—Common $8,000,000	----	100	8,000,000	See text	See text	J'ne 29 '12, 4%	Checks mailed
Preferred $8%	----	100	2,000,000	See text	Q—M	J'ne 29 '12, 2%	do
General Asphalt—Pref (p & d) stk 5% cum (from J'ne 1905)	----	100	13,110,000	See text	Q—M	J'ne 1 1912 1¼	Checks from Gu TrCo,NY
Gen Baking Co Common stock ($10,000,000)	----	100	2,400,000	--------	--------	----------	----------
Preferred (p & d) stock 7%	----	100	5,185,000	--------	--------	----------	----------
1st & ref M g s f $125 000 yrly 105	1911	500 &c	2,900,000	6 g	J & D	June 1 1936	Harvey Fisk & Sons, N Y
Kolb Bakery pref stock divs guar red 110	----	100	2,000,000	7	Q—J	----------	do do
do do 1st M int and sinking fund guar	1911	1,000	2,000,000	5	J & J	Jan 1 1937	do do
General Chemical Co Common stock $12,500,000	----	100	See text.	See text	Q—M	J'ne 1 1912 1½	25 Broad St, New York
Preferred (p & d) 6% cumulative $15,000,000	----	100	See text.	6	Q—J	J'ly 1 1912 1½	do do
General Electric Stock ($80,000,000)	----	100	77,641,700	8 in 1911	Q—J 15	J'ly 15 '12 2%	Check from Co's Office
Debentures for Sprague stock $2,500,000 gold red (text)	1902	100 &c	2,047,000	3½ g	F & A	Aug 1 1942	Guar Tr Co, N Y; & Bost
Debentures $13,000,000 gold convertible redeem (text)	1907	500 &c	417,000	5 g	J & D	June 1 1917	Farm L & T Co,NY&Bos
General Motors Common stock $40,000,000 authorized	----	100	15,82[illegible],330	See text	See text	----------	----------
Preferred (p & d) 7% cum $20,000,000 authorized	----	100	14,393,500	See text	M & N	May 1 '12 41-12	Checks mailed
1st lien s f notes g $20,000,000 auth red 102½ text Co,xc	1910	500 &c	13,454,000	6 g	A & O	Oct 1 1915	New York
Girard Point Storage First mtge guar p & l by Penn RR r	1890	1,000	2,106,000	3½	A & O	Apr 1 1940	Treasurer's Office, Phila
Goldfield Consolidated Mines Co—Stock $50,000,000 auth	----	10	35,591,480	See text	Q—J 31	J'ly 31 '12, 30c	Checks mailed.
Goodrich (B F) Co—Common stock $60,000,000	----	--------	60,000,000	--------	--------	----------	----------
Preferred (p & d) 7% cumulative $30,000,000	----	--------	30,000,000	See text	Q—J	July 1 1912 1¾	----------
Great Lakes Towing Common stock $2,,000,000	----	100	1,675,000	See text	See text	June 1 1910 2%	Checks mailed
Preferred (p & d) 7% non-cumulative $2,500,000	----	100	1,952,850	7 in 1911	Q—J	J'ly 1 1912 1¾	do
Great Falls Pow Co 1st M $15,000,000 (call 107½) Bac	1911	1,000	5,000,000	5 g	M & N	May 1 1940	Bankers Trust Co, N Y
Great Northern Iron Ore Prop—Trust certs 1,500,000 shares	----	None	1,495,720sh	--------	--------	Mch 1 '11 50cts	32 Nassau St, New York

REPORT for year ending Aug. 31 1911 in V. 93, p. 1321.

Year—	*Net Profits.*	*Div. on Pref.*	*Div. on Com.*	*Balance.*
1910-11	$1,241,115	(7%) $839,027	----------	sur. $402,088
1909-10	743,807	(7%) 839,027	----------	def. 95,220
1908-09	900,290	(7%) 839,027	(1½%) $89,894	def. 28,631

Chairman, Francis H. Brownell; Prest., Harry L. Day; Treas., F. W. Hills; Sec., Frank Sweeny.—(V. 93, p. 1728; V. 94, p. 489, 1699.)

FEDERAL SUGAR REFINING CO.—Incorporated in New Jersey June19 1902; re-incorporated in New York May 3 1907. V. 84, p. 1117. Plant at Yonkers, N. Y. Operations begun Aug. 1 1904; capacity 7 500 barrels a day. Application to list, V. 84, p. 691. Process, V. 74, p. 1358. Stock, common, $6,677,200; pref., 6% cum. (also pref. as to assets), is subject to call at 125 and convertible into com. stock at par; see table above; par of shares, $100. Dividends on pref. stock of old co. paid in full; on new pref., 1½% quar. paid Aug. 1 1907 to Apr. 1912. Div. on com. stock 1¼%, paid Jan. 1912; Apr., 1¼%; July, 1¼%. The $2,500,000 5% ref. gold notes were sold to retire floating debt and for working capital. No mortgage can be placed on property owned, directly or through stock ownership while any of the notes are outstanding. V. 93, p. 1388. Report for 17 mos. end. July 31 '11, in V. 93, p. 466, showed net, $835,110; deprec., $34,154; pref. div. (9%), $299,052; bal., sur., $501,904. Pres., Claus A. Spreckels; V.-P., Clarence H. Mackay and Wm. W. Cook; Treas., Pierre J. Smith; Sec., A H. Platt. Office, 138 Front St., N. Y.—(V. 94, p. 70.)

GALENA SIGNAL OIL CO.—See page 178.

GENERAL ASPHALT CO.—ORGANIZATION.—Incorp. in N. J. on May 19 1903 as successor of the Nat. Asphalt Co., per plan V. 75, p. 188; V. 76, p. 1145; V. 79, p. 101, 2586; V. 80, p. 2218; V. 82, p. 1208.

STOCK.—As to right of conversion, call, &c., see V. 79, p. 2586; V. 92, p. 1371. Common stock outstanding $9,861,000; pref., see table.

DIVIDENDS.—	1906.	1907.	1908.	1909.	1910.	1911.	1912.
On preferred	4	2	2	5	5	5	1¼,1¼,----

Also on accumulations, 1910, 1% cash, and in Mch. 1911 8½% in div. warrants ($1,116,500) in full for accum. divs., conv. into 5-year 5% debs. due Mch. 1 1916, but callable at par on any int. day; June, 1¼%. V. 92, p. 121; V. 90, p. 449.

VOTING TRUST.—Stock is vested until June 15 1913 in five voting trustees, viz.: Henry W. Biddle, Rudulph Ellis, Alvin W. Krech, Henry Tatnall and Wm. D. Winsor, but the trust may be dissolved as a whole, in the discretion of a majority of trustees. V. 88, p. 1064.

Bonds of subsidiary cos.: $879,000 Barber Asph. Pav. deb. 6s, due Apr. 1 1916, subject to call at par since 1906; coll. 5% RR. notes, $400,000, due Feb. 15 1913 (V. 92, p. 1372; $1,397,770 New Trinidad Lake Asphalt deb. 6s, due Jan. 1 1930; coll. loans Jan. 31 1912, $479,747; Barber Asphalt Paving 5% car trust notes, $157,925, maturing part quar. during 3 years; mortgages payable and ground rents, $160,992. V. 70, p. 993; V. 71, p. 555; V. 79, p. 104; see also securities owned, V. 73, p. 290.

REPORT.—Report for year ending April 30 1912, in V. 94, p. 1447, showed results for year ending Jan. 31 1912: Total gross income, $16,542,-281, net income, $2,069,035; int., taxes, bad debts, &c., $994,738; profit, $1,074,297; excess cost of maintaining pavements, $257,547; div. on pref. (5%), $ 51,730; bal., surp., $165,020.

OFFICERS.—Pres., Arthur W. Sewall; V.-P., Avery D. Andrews; Treas., Ira Atkinson. Office, Land Title Bldg., Phila.—(V. 92, p. 121, 728, 1246, **1371**; V. 94, p. 769, 1252, 1386, **1447**.)

GENERAL BAKING CO., NEW YORK.—ORGANIZATION.—Incorp. in N. Y. State in 1911 to unite the baking businesses of 20 concerns (located in 15 different cities) engaged in the successful manufacture and sale of bread and other products of the general baking business, notably J. G. & B. S. Ferguson Co. and Geo. G. Fox Co., Boston; Fleischmann's Vienna Model Bakery, Inc., N. Y. City; C. Martens Co., Inc., Jersey City; Weber Baking Co., Newark, N. J.; Collins Baking Co., Buffalo, N. Y.; Morton Baking & Mfg. Co., Detroit, Mich.; Deininger Bros. Co., Rochester. Value of real estate, buildings, machinery and equipment estimated at about $3,631,796; probable replacement value, $4,130,601.

Controls Kolb Bakery Co., guaranteeing dividends on its $2,000,000 7% pref. stock and int. and sink. fund on $2,000,000 5% bonds. V. 94, p. 211.

BONDS.—Authorized bond debt, $5,000,000, of which $2,100,000 reserved for future extensions. See V. 93, p. 232.

Combined Net Earnings of General Baking Co. and Kolb Bakery.

Net after deducting replacement and deprec'n, annual rate	$1,109,696
Int. on Gen'l Baking and Kolb Bakery bonds, $274,000; sinking fund and tax on Kolb Bakery Co. bonds, $48,000	322,000
Surplus after int. and sink. fund, applicable to pref. div. ($140,000) Kolb Bakery pf. stk. and divs. on Gen. Bak. pf. stk.	$787,696

Pres., W. H. Collins; Sec., F. H. Frazier; Treas., G. E. Fawcett. Office, 30 Church St., N. Y.—(V. 92, p. 1568; V. 94, p. 211.)

GENERAL CHEMICAL CO.—ORGANIZATION, &c.—Incorporated in N. Y. on Feb. 15 1899 as a consolidation. V. 68, p. 571; V. 74, p. 1093, V. 73, p. 724; V. 89, p. 351, 414; V. 90, p. 445; V. 91, p. 656.

STOCK.—Stockholders voted Aug. 12 1910 to increase the auth. pref. stock from $12,500,000 to $15,000,000. Holders of both classes of record Sept. 15 1910 subscribed pro rata at par, payable Oct. 15 1910, for $1,250,-000 7% cum. 1st pref. stock of the Gen. Chem. Co. of Cal., convertible until Oct. 1 1920 into Gen. Chem. pref. stock at par. Pref. and common stockholders of record Mch. 1 1912 were offered right to subscribe, respectively, for $855,900 pref. and $1,250,000 common stock at par, payable in 4 equal installments. Payments on pref. stock are due Apr. 1, July 1 and Oct. 1 1912 and Jan. 2 1913, and on common May 1, Aug. 1 and Nov. 1 1912 and Feb. 3 1913. This will increase the outstanding stock to $13,750,000 pref and $9,414,800 common. First quar. div. of California Co. paid Jan. 1911.

DIVIDENDS.	'00 to '02.	'03. '06 to '09.	1910.	1911.	1912.
Common, %	(4 yearly.	5 4 yearly.	5% & 10 stk	6	1½,1½,—,—

In March 1910 paid on common 10% in stock and in Feb. 1912 5%. V. 90, p. 306; V. 93, p. 1389.

REPORT.—Report for year ending Dec. 31 1911, with balance sheet, in V 94, p. 347, showed: Net profits, $2,361,880; charged off, $185,944; div., 6% on pref., $750,000; div. on com. (6%), $489,078; to profit-sharers, $137,626; reserve for U. S. tax, $19,353; charged off plant account, $185,-944; bal., sur., $779,879.

OFFICERS.—Chairman of the Board, William H. Nichols; Pres., Sanford H. Steele; V.-Ps., Edward H. Rising, Chas. Robinson Smith, E. B. Brogg and W. H. Nichols Jr.; Sec. & Treas., James L. Morgan; Chairman Exec. Comm., Wm. H. Nichols Jr., 25 Broad St., N. Y.—(V. 93, p. 348, 1389; V. 94, p. 126, **347**, 354; V. 94, p. 489, 564.)

GENERAL ELECTRIC CO.—ORGANIZATION.—Organized under a special charter of New York April 15 1892, and manufactures outfits for electric railways and all kinds of electrical supplies. The patent agreement made in 1896 with the Westinghouse Electric & Mfg. Co. expired April 30 1911. V. 92, p. 1314; V. 85, p. 155, 1648; V. 62, p. 502, 635, 1040; V. 65, p. 151; V. 68, p. 1024. (See V. 68, p. 927.) V. 70, p. 689; V. 80, p. 1481; V. 83, p. 689. Owns entire common stock of Electrical Securities Corp. and Elec. Bond & Share Co. V. 79, p. 1706, 2645; V. 81, p. 510. In Jan. 1912 arranged to acquire the Nat. Elec. Lamp Co.; V. 94, p. 211, 1060.

Owns the rights for the U. S. under patents covering Curtis steam turbine engines. V. 76, p. 1195; V. 77, p. 2161; V. 82, p. 1272. Co-operates with American Locomotive Co. in building electric locomotives. V. 79, p. 1022. Settlement of Government suit, V. 93, p. 1024, 1194; V. 92, p. 599.

DIVIDENDS.—	1899.	1900.	1901.	1902 to July 1912.
Per cent	3	6½	9	8 yearly (Q.-J.).

In 1902 distributed 66 2-3% stock, restoring 40% surrendered in 1898.

DEBENTURES.—In 1902 $2,047,000 deb. bonds were issued, redeemable on or before Aug. 1 1912 at par and thereafter at 105. V. 75, p. 139. There are also $38,000 5% debs. outstanding, convertible into stock at 120.

The $12,875,000 5% debentures became convertible June 1 1911 into stock at par and redeemable at 105. V. 84, p. 1184, 1251; V. 92, p. 1112.

REPORT.—For year ending Dec. 31 1911, in V. 94, p. 1180, 1192.

	Cal. Year 1911.	*Cal. Year 1910.*	*11 Mos. 1909.*
Income—Sales	$70,383,854	$71,478,558	$51,656,632
Royalties, &c	2,770,514	2,198,099	1,260,848
Interest and discount		952,381	706,552
Sale of securities, &c	240,010	78,651	478,020
Net profit security holding cos	------	------	------
Total income	$73,394,378	$74,707,689	$54,102,052
Operating expenses and taxes	$62,460,557	$63,134,602	$46,950,760
Interest on debentures	371,015	717,395	657,621
Balance for dividends	$10.562,806	$10,855,692	$6,493,671

Balance Dec. 31 1911 as above, $10,562,806; div. (8%) on stock, $5,806,-344; total sur. Jan. 31 1911, $23,022,706; total sur. Dec. 31 '11, $29,019,892.

DIRECTORS.—Gordon Abbott, Oliver Ames, C. A. Coffin (President), George P. Gardner, Henry L. Higginson, J. Pierpont Morgan, J. P. Ord, Robert Treat Paine 2d, Marsden J. Perry, E. W. Rice Jr., S. L. Schoonmaker, Charles Steele, B. E. Sunny, M. F. Westover and I. S. Keeler. 30 Church St.—(V. 93, p. 1024, 1194; V. 94, p. 211, **1180, 1192**, 1319.)

GENERAL MOTORS CO.—Incorp. Sept. 16 1908 in New Jersey and acquired Buick Motor Co., Flint, Mich.; Olds Motor Works, Lansing, Mich., &c. V. 88, p. 751, 824; V. 89, p. 228, 1515, 1666; V. 91, p. 948.

STOCK.—Auth., $40,000,000 common and $20,000,000 7% cum. pref.; par $100. Outstanding Aug. 1911, common, $14,393,500, and pref., $14,-393,500; also $4,051,700 com. and $3,644,900 pref. in treasuries of parent and sub. cos. Greater part of stock held by voting trustees, James N. Wallace, Fredk. Strauss, James J. Storrow, Anthony N. Brady and W. C. Durant. See application to list, V. 93, p. 413.

DIVIDENDS (%) —	1909.	1910.	1911.	1912.
Preferred (semi annual)	7	7	7	May, 4 1-12
Common	--	150 stk. (V. 89, p. 1143)	0	----------

In May 1912 4 1-12% on pref. for 7 months ending May 1, owing to change of dividend dates. V. 94, p. 985.

FIRST LIEN NOTES.—The first lien 6% gold notes of 1910 ($20,000,000), of which $15,000,000 were sold, are secured by $13,300,000 1st M. 6% 5-year notes of the General Motors Co. of Mich. (part of an auth. issue of $20,000,000), all of whose stock is owned, and thus upon the properties of all the subsidiaries merged therein, &c. Net quick assets must never be less than 133 1-3% of outstanding notes. Redeemable at 102½ on any interest day as a whole or by a sinking fund of $1,500,000 in 1911 and 1912 and $2,000,000 in 1913 and 1914. V. 91, p. 948, 1028, 1098, 1387, 1576; application to list, V. 93, p. 53.

EARNINGS.—Report for 10 months ending July 31 1911 in V. 93, p. 1402, showed company's proportion of profits of sub. cos., $4,066 **251**; int. on first lien notes, $750,000; pref. div., $842,074; bal., sur., $2.**474**,177. Gross sales of sub. cos. for same period, $42,733,303.

Pres., Thomas Neal; V.-Ps., W. C. Durant, W. J. Mead, Emory W. Clark; Sec., Standish Backus; Treas., James T. Shaw; Comptroller, C. A. Magee. Office, Detroit. V. 91, p. 1387, 1449; V. 92, p. 728.—(V. 95, p. 985.

GOLDFIELD CONSOLIDATED MINES CO.—See page 178.

(B. F.) GOODRICH CO.—ORGANIZATION.—Incorp. in New York May 2 1912 per plan, V. 94, p. 829, as successor of Ohio company of same name, and in June 1912 acquired the Diamond Rubber Co. (V. 93, p. 1262), having adjoining plant at Akron, O. V. 94, p. 1386, 1629. Manufactures a large variety of rubber goods, including automobile tires, &c., the two companies consolidated being among the six largest concerns in the U. S.

STOCK.—Of the stock $30,000,000 common and $15,000,000 pref. was issued, per plan V. 94, p. 829, to acquire the old Goodrich (Ohio) Co. and for new capital. In June 1912 the stock was increased to $30,000,000 pref. and $60,000,000 common to acquire the Diamond Rubber Co. V. 94, p. 1386. Pref. may be redeemed at not exceeding 125 and accrued divs., and is to be entitled to 125 and accrued divs. on any dissolution or merger ahead of the com. stock. At least 3% of pref. stock is to be retired yearly after July 1 1913 from surplus profits before divs. are paid on com. stock. Pref. stock cannot be increased or present property mortgaged without vote of three-quarters of each class of stock. Entire voting power for election of directors is vested in common stock until four quarterly divs. are in default, when pref. shall elect one-half of directors until default shall have been made good. V. 94, p. 1629. First quar. div. on pref., 1¾%, paid July 1 1912.

EARNINGS.—Combined sales and profits before deprec. (incl. Goodrich Co. for cal. years and Diamond Co. for years ending Sept. 30): In 1911, gross sales, $48,528,112, agst. $45,800,535 in 1910; profits, $7,805,312, agst. $6,384,059. Consol. balance sheet April 1 1912, V. 94, p. 1629.

OFFICERS.—Pres., B. G. Work; Sec., C. B. Raymond; Treas., W. A. Means. Office, Akron, O.—(V. 94, p. 1252, 1386, 1630, 1699.)

GREAT FALLS (MONT.) POWER CO.—ORGANIZATION.—Incorp. in Montana in 1910 and purchased the water-power rights and power plants of the Great Falls Water Power & Townsite Co., located on the Missouri River near Great Falls, Mont. The company has 36,000 h. p. installed at its Rainbow Falls hydro-electric plant and owns the Block Eagle Falls dam and water-power development of approximately 10,000 h. p. capacity. Owns undeveloped water rights estimated at 130,000 h. p. capacity. V. 94, p. 985.

STOCK.—Auth., $10,000,000 com., $5,000,000 pref. (p. & d.); outstanding, only the $10,000,000 common, which is owned by the Great Falls Water Power & Townsite Co., a one-half interest in the latter is owned by the Butte Electric & Power Co. First div. on com. stock, 1½%, paid Nov. 1911; 3% expected to be paid during 1912. V. 94, p. 985.

BONDS.—Auth. issue, $15,000,000, of which $10,000,000 are reserved and can be issued under careful restrictions. Yearly sinking fund of 1% of all bonds certified only beginning 1912. See V. 93, p. 472; V. 94, p. 985.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Great West Pow Co—1st M $25,000,000 (call 1912 106)	1906	$1,000	$16,477,000	5 g	J & J	July 1 1946	New York, London, &c
Cal Elec Gen Co 1st M $5,000,000 gu p & l call 105	1908	1,000	1,200,000	5 g	M & S	Sept 1 1948	New York and San Fran
Pref stk $2,500,000 6% cum aft 1911, call 1915 106, guar	----	----	1,600,000	6	Guarant	y begins in 1912	
City Elec Co San Fran 1st M (call 1912 105) $5,000,000 guar	1907	----	1,700,000	5 g	J & J	1937	Central Trust Co, San Fr
Guggenheim Exploration Co—Stock $22,000,000	----	25	20,793,300	10 in '11	Q—J	July 1 '12, 2½%	----
Hart, Schaff & Marx—Pref (p & d) stk 7% cum $4,950,000	----	100	4,950,000	See text	Q—J	June29'12 1¾%	----
Havana Tobacco Co—Bonds $10,000,000 gold	1902	1,000	7,500,000	5 g	J & D	June 1 1922	Guaranty Trust Co, N Y
Helme (Geo W) Co—Common stock	----	100	4,000,000	See text	Q—J	July 1 '12, 2½%	Checks mailed
Preferred stock (p & d) $4,000,000 7% non-cum	----	100	4,000,000	7	Q—J	July 1 '12, 1¾%	do
Herring-Hall-Marvin—Common stock	----	100	700,000	----	----	----	----
Pref stock 7% cum callable at par $700,000	----	100	None M'y'12	----	----	----	----
Hocking Val Products—1st M $2,000,000 g red 105 s f	1911	100 &c	1,836,300	5 g	J & J	Jan 1 1961	Bankers Trust, N Y
Homestake Mining Co—Stock $22,000,000 auth	----	100	21,840,000	6 in 1911	----	June25 '12, 50c.	----
Hudson Navigation Co—Coll trust s f bonds red par	1903	----	256,000	5	J & J	Jan 1 1923	Equitable Trust Co
New Jersey Steamboat first mortgage gold	1891	----	1,392,900	5 g	M & N	Mch 1 1921	Farmers L & Tr Co, N Y
Hudson Nav Co gold sinking fund mortgage	1908	1,000	2,158,000	6 g	F & A	Feb 1 1938	Union Trust Co, Albany
Hydraulic Power Co, Niagara Falls—Com stock $12,000,000	----	100	12,000,000	----	----	----	----
Niag Falls Hyd Pow & Mfg 1st M on mill prop, call 100	1900	----	650,000	4	M & N	May 1 1920	Company's office
First & ref M $3,500,000, call 110 after July 1 1920	1910	1,000	2,430,000	5 g	J & J	July 1 1950	Commonw'th Tr Co, Buff
Convertible second mortgage	1910	1,000	2,500,000	6	A & O	Oct 1 1950	Company's Office
Illinois Northern Securities Co—Common stock $10,000,000	----	100	4,635,000	----	----	----	----
Pref stock 6% cum $10,000,000	----	100	1,808,000	----	----	----	----
1st and ref M gold red 105	----	100	1,632,000	5 g	A & O	Apr 1 1957	Chicago, Ill
Indiana Lighting—First mtge ($5,000,000) gold red 102	1908	1,000	3,000,000	4 g	F & A	Aug 1 1918	Central Trust Co, N Y
Indiana Pipe Line Co—Stock $5,000,000	----	50	5,000,000	See text	See text	Aug 15 '12, 6%	----
Indian Refining Co—Common stock $4,500,000	----	100	3,000,000	See text	Q—J	July 15 '11 3%	----
Pref (p & d) stk 7% cum and participating convertible	----	100	3,000,000	See text	Q—M	Sept 15 '11 1¾	----
First mtge $5,000,000 gold call 102 sinking fund	1911	1,000	3,585,000	6 g	A & O	Apr 1913 to '21	Semi-annual
Car trust $575,000 due abt $65,000 s-a callable at 105	1910	1,000	445,000	5 g	J & J	Jan 1913-16	First Tr & Sav Bk, Chic
Car trusts $140,000, $15,000 due s-a	1910	500	110,000	5	J & J	Jan 1913 to '16	do do

EARNINGS.—For cal. year 1911, gross, $822,592; net after taxes, $665,014; bond int., $122,500; charged off, $10,807; bal., sur., $531,707. V. 94, p. 985.

OFFICERS.—Pres., John D. Ryan; Sec., P. E. Bisland, 30 Broad St., New York.—(V. 93, p. 472; V. 94, p. 914, 985.)

GREAT LAKES TOWING CO.—See page 178.

GREAT NORTHERN IRON ORE PROPERTIES.—The U. S. Steel interests have elected to terminate on Jan. 1 1915 their lease (made Oct. 1 1906) of the bulk of the ore lands on a royalty basis of $1 65 per ton *standard ore* with 3.4c. per ton increase each year. The trustees are Louis W. Hill, James N. Hill and Walter J. Hill. The 1,500,000 shares of beneficial interest in the trust equal to the number of shares of stock held were issued Dec. 1906 to Great Northern stockholders. Properties, royalties rec'd, &c., see V. 94, p. 556. First div. on ore ctfs., $1 per share, paid Sep. 16 1907; Mch. 16 1908, $1; Sept. 15 1909, $1; Mch. 15, Sept. and Dec. 1910 and Mch. 1911, 50c. each. V. 87, p. 740, 936; V. 90, p. 562; V. 91, p. 1330.

Report for year ending Dec. 31 1911, V. 94, p. 347, 556.—(V. 94, p. **556.**)

GREAT WESTERN POWER CO.—ORGANIZATION.—Incorporated in California Sept. 16 1906 and owns (1) at Big Bend (La Plumas), Cal., 18 miles above Oroville, and 169 miles northeast of Oakland, a hydro-electric plant with a total capacity of 55,000 (electrical) h. p., its power being transmitted to Oakland over two circuits to sub-stations at Sacramento, Brighton, Antioch, Cowell and Oakland, each sub-station supplying customers within a radius of 25 miles. (2) A reservoir under construction at Big Meadows which, with the falls on the north fork of the Feather River, should, it is stated, make possible a development of 500,000 h. p. (compare V. 92, p. 1438). The immediate installation of 3 additional hydro-electric plants of 55,000 h. p. each is said to be proposed.

Also owns (a) the $5,000,000 common stock of the California Electric Generating Co., which has erected at Oakland for emergency service a steam power plant, capacity 15,000 electric h. p.; and (b) in 1911 (V. 92, p. 1438) acquired all of the $5,000,000 stock of the City Electric Co. of San Francisco, with a steam power plant of 28,000 electrical h. p. capacity.

The Citizens' Light & Power Co. was incorp. in California on July 21 1911 with $3,000,000 authorized common, $2,000,000 pref. and a bond issue of $2,500,000, to install an electric system in Sacramento in the interest of the Great Western Power Co. The Sacramento Valley Power Co., which was incorporated on Jan. 5 1911 with $2,000,000 auth. stock and $2,000,000 bonds, of which $1,000,000 to be issued at present, is also controlled by the same interests. V. 93, p. 1536.

CONTROL.—The entire $27,500,000 capital stock is owned by the Western Power Co. of N. J., a holding company with $20,670,000 of outstanding stock, of which $6,000,000 is pref. 6% cumulative from Jan. 1 1912.

BONDS.—1st M. 5% bonds, authorized, $25,000,000. Certified, $17,476,000; $750,000 bearing no int., pledged under mtge. of California Electric Generating Co.; $279,000 in treasury of Great Western Power Co.; in hands of public (V. 89, p. 1283), $16,447,000. The $5,000,000 common stock of California Elec. Gen. Co. is deposited under the first mtge., and all the $5,000,000 stock of City Elec. Co. of San Francisco has been similarly deposited. V. 91, p. 1163; V. 92, p. 1438; V. 89, p. 1283.

California Electric Generating Co.—Leased to Great Western Power Co., which owns the $5,000,000 com. stk. (guarantees the bonds, p., l and s. f. (V. 88, p. 688; V. 89, p. 472) and will pay 6% on the pref. stock beginning in 1912. Pref. stock auth., $2,500,000; trusteed and may be used only for benefit of Great Western Power Co. system, $900,000; in hands of public (divs. cumulative at 6% from Jan. 1 1912 and guaranteed by Great Western Power Co.), $1,600,000; first mtge. (V. 88, p. 688), auth., $5,000,000; issued, guar. by Great Western Power Co. (V. 88, p. 688), $1,200,000.

City Electric Co. of San Francisco.—First mtge. 5% bonds (V. 92, p. 883), $1,700,000, int. guar by Cal. Gen. Elec. Co. V. 93, p. 668.

GENERAL FINANCES.—In May 1911 the following securities were underwritten by a syndicate on account of the purchase of the City Electric Co. of San Francisco (V. 92, p. 959, 884): $3,000,000 Gr. West. Power Co. 1st M. 5s, due July 1 1946; $1,000,000 Calif. Electric Gen. Co. 6% pref. stock, divs. cumulative from Jan. 1 1912, and guar. by Great Western Power Co.; $2,670,000 Western Power Co. of N. J. common stock (V. 83, p. 499).

For 4 mos. ending April 30 1912, incl. Cal. Elec. Gen. and City Elec. Co., gross, $720,905; net, after taxes, $449,954; other income, $4,201; fixed charges (incl. Cal. Gen. guar. pref. stock divs.), $371,559; bal., sur., $82,596.

COMBINED EARNINGS.—As shown in V. 92, p. 1438:

Year ending March 31 *and Calendar Year* 1911.

	1910-11.	1911.
Gross earnings	$1,932,000	$1,936,474
Net earnings (after taxes)	$1,188,000	$1,179,602
Fixed charges	705,000	932,267
Surplus	$483,000	$247,335

DIRECTORS.—Mortimer Fleishhacker, Pres., San Francisco; H. H. Sinclair, Guy C. Earl, V.-Pres'ts, San Fran.; H. P. Wilson, Sec., N. Y.; A. C. Bedford, N. Y.; James Irvine, A. W. Bullard, Herbert Fleishhacker, San Fran.; A. W. Burchard, W. S. Crandell, R. B. Young, N. Y. The Treasurer is F. M. Thompkins, N. Y. Offices, 25 Broad St., N. Y., and Shreve Bldg., San Fran.—(V. 94, p. 564, 1699.)

GUGGENHEIM EXPLORATION CO.—ORGANIZATION, &c.—Incorporated June 5 1899 in New Jersey. Holds stock interests in mining companies in Mexico and the U. S. Assets Dec. 31 1911 included $13,860,000 Amer. Smelters' Securities series "A" stock and $1,500,000 6% bonds, $9,161,767 Utah Copper Co. stock, $9,883,088 Yukon Gold Co. stock, Alaska-Yukon property and equipment, $1,170,230 miscellaneous investments, $831,179 (all carried at cost, &c.). See list, V. 94, p. 696.

DIVIDENDS.—From April 1903 to Oct. 1906, 1¾% quar. (7% yearly), and since to July 1912 incl., 2½% quar. (10% yearly).

REPORT.—Report for cal. year 1911 in V. 94, p. 696 (compare V. 94, p. 1630), showed: Total income, $3,920,551; general expenses, $238,781; divs. (10%), $1,602,440; bal., sur. for year, $2,079,330. Total surplus Dec. 31 1911, $23,474,178.

OFFICERS.—Pres., Daniel Guggenheim; V.-P., Morris Guggenheim; Treas., Leopold Friedrich; Sec., Charles K. Lipman. Offices, 165 B'way, N. Y.—(V. 94, p. **696**, 1055, 1630.)—V. 94, p. 1055, 1630.

HART, SCHAFFNER & MARX, INC.—ORGANIZATION.—Incorp. in N. Y. May 11 1911 and took over firm manufacturing men's clothing. V. 92, p. 1376.

STOCK.—Common stock, $15,000,000; par, $100; pref., see table. Pref. is redeemable in whole or part at 120 and accrued dividends, at least $500,000 to be retired on or before July 1 1921 and $500,000 during 5-year periods thereafter. No mtge. can be placed or the pref. stock increased without the consent of 75% of the outstanding pref. stock. No dividends on the common stock unless there shall have been set aside $500,000 surplus profits and no dividends in excess of 4% in any year unless there shall have been set aside as surplus profits at least $1,000,000. V. 92, p. 1376, 1439, 1639.

DIVIDENDS.—From May 25 to July 1912, inclusive, 7% (1¾% quar.).

REPORT.—Report for year ending Dec. 31 1911, in V. 94, p. 695, showed: Gross sales, $15,012,848; net profits, $430,280; divs., 7¼ mos. at rate of 7% yearly, $209,361; other deductions, $56,640; bal., sur., $164,279.—(V. 94, p. 282, **695.**)

HAVANA TOBACCO CO.—ORGANIZATION.—Incorporated in New Jersey on May 28 1902 as amalgamation, per plan in V. 74, p. 1142. The Amer. Cigar Co., it is understood, owns a controlling interest in the common stock and $3,696,000 of $7,500,000 bonds. V. 85, p. 287.

Stock, com., $30,000,000; pref., 5% non-cum., $5,000,000; outstanding, com., $29,790,700; pref., $4,703,800; par of shares, $100. Bonds, $10,000,000 20-year gold 5s, of which $2,500,000 in treasury. Report for cal. year 1911, V. 94, p. 693, showed: Dividends received, $17,301; deficit after charges and expenses, $195 192 int. on gold bonds, $375,000; bal., def., $570,192. Office, 111 Fifth Ave., N. Y.—(V. 94, p. **693**, 769.)

HELME (GEO. W.) CO.—See page 178.

HERRING-HALL-MARVIN SAFE CO.—See page 179.

HOCKING VALLEY PRODUCTS CO.—ORGANIZATION.—Incorp. in W. Va. Feb. 1911 as successor of the Columbus & Hocking Coal & Iron Co. and Columbus & Hocking Clay & Brick Mfg. Co., both sold in foreclosure in July 1911, per modified plan, V. 91, p. 874. See V. 44, p. 278; V. 63, p. 559. Leases about 10,000 acres of oil lands in New Straitsville field to Chartiers Oil Co. V. 93, p. 874. Suit, V. 94, p. 1568.

STOCK.—Auth., $4,600,000; par, $100; all held in 5-yr. voting trust.

BONDS.—Annual sinking fund on bonds at least 5 cents per ton on coal, 15 cents per barrel on oil and 25 cents per 1,000 on brick, and a further sum equal to the excess in dividends above 6%. V. 91, p. 874; V. 93, p. 874, 942.

REPORT.—Report of old company for year 1907-08, V. 86, p. 1527.

Yr. to Mch. 31.	*Gross. Oper. Exp.*	*Net.*	*Charges.*	*Pf. Div.*	*Bal., Sur.*
1907-08	$864,759 $675,532	$189,227	$129,058	$12,982	$47,187
1906-07	603,820 464,151	139,669	74,699	----	64,970

Pres., Daniel E. Reagan, Columbus, O.—(V. 94, p. 1568.)

HOMESTAKE MINING CO.—See page 179.

HOUSTON OIL CO. OF TEXAS.—V. 94, p. 282, 769, 1252.

HUDSON NAVIGATION CO.—See page 179.

HYDRAULIC POWER CO., NIAGARA FALLS.—ORGANIZATION.—Incorp. in N. Y. Mch. 28 1910; on June 1 1910 the stock was increased from $500,000 to $12,000,000 to acquire the plants, properties, water rights and all other assets of the Niagara Falls Hydraulic Power & Mfg. Co., (which was incorporated in 1878 and had paid regular divs. for a long period of years); also the outstanding bond issue of the Cliff Electrical Distributing Co. Supplies mechanical horse power either to adjacent manufacturers or to its subsidiary, the Cliff Electrical Distributing Co., which transforms the mechanical horse-power into electrical horse power and transmits it to various manufacturing industries in the city of Niagara Falls, N. Y. Has two power stations with a total capacity of 144,000 h. p. (V. 91, p. 340.)

BONDS.—The "first and ref. mtge." is for $3,500,000; $650,000 is reserved to retire the milling property bonds due May 1 1920 (V. 91, p. 340.)

EARNINGS.—For year ending April 30 1911:

Gross earnings	$764,538	Total net income	$580,721
Net earnings	540,515	Int. on $3,500,000 1st ref. 5s	175,000
Other income	40,206	Balance for 2d mtge. 6s	405,721

DIRECTORS.—Pres., George B. Mathews; 1st V.-P., Arthur Schoellkopf; 2d V.-P., J. F. Schoellkopf Sr.; Sec., Paul A. Schoellkopf; Asst. Sec., J. P Schoellkopf Jr.; Treas., Arthur Schoellkopf; Asst. Treas., C. P. Hugo Schoellkopf; Henry Schoellkopf, Walter Schoellkopf, Hans Schmidt, W. D. Olmsted.—(V. 92, p. 1639.

ILLINOIS BRICK CO.—(V. 93, p. 49, 108; V. 94, p. **415.**)

ILLINOIS NORTHERN UTILITIES CO.—ORGANIZATION, &c.—Incorporated in Illinois April 1912 and acquired gas and electric properties belonging to ifteen companies operating in the western half of the northern part of illinois adjoining the territory served by the Public Service Corp. of No. Ill.; also owns all stock and bonds of Sterling Dixon & Eastern Electric Ry., owning street railway systems in Sterling and Dixon and an interurban line between the two cities; total 1st track, 16.71 miles. V.94, p.1383.

BONDS.—Of the 1st and ref. 5s of 1912 $2,000,000 have been sold. After Sept. 1 1912 the underlying bonds will not exceed $450,000. Additional "first and refunding" 5s may be issued (*a*) $450,000 to refund underlying bonds; (*b*) in exchange, par for par, for mortgage debt existing at time of acquisition of properties acquired in the future; (*c*) $1,000,000 for future additions; (*d*) for expenditures over and above $1,000,000 made in acquiring future property to extent of 75% of cost thereof. V. 94, p. 1383.

OFFICERS.—Samuel Insull, Pres.; John F. Gilchrist, Asst. to Pres.; Frank J. Baker and Charles A. Munroe, V.-Presidents; John H. Gulick Sec. & Treas.—(V. 94, p. 1383.)

INDIANA LIGHTING CO.—ORGANIZATION.—Successor on or about Oct. 1 1908 to the Lafayette, Fort Wayne, etc., gas companies, foreclosed, per plan in V. 84, p. 871; V. 86 p. 984. Stock auth., $4,500,000, all outstanding. Office, 2 Rector St., N. Y.—(V. 87, p. 1423; V. 94, p. 633.)

INDIAN REFINING CO., CINCINNATI.—ORGANIZATION.—Incorp. in Maine in 1905. Produces, transports, and refines crude oil and manufactures lubricating oils ("Havoline," "Packard," &c.), paraffine wax, greases, &c. Sells chiefly gasoline, kerosene, fuel and crude oil. Has valuable oil lands and oil leases, refining plants at Lawrenceville, Ill., and Georgetown, Ky.; owns entire stock of a refinery at New Orleans, and operates refineries at East St. Louis and Pittsburgh. Has storage stations at New Orleans and Jersey City for export business and many distributing stations in this country and Europe. Operates under equipment trusts, &c., 1,182 tank cars. Combined capacity of all refineries owned or operated in March 1911, 13,500 barrels per day.

STOCK.—Pref. is convertible at option of holder into com. stock at rate of 2 shares of pref. for 1 share of com., on the day after the date on which any pref. dividend is made payable, upon 5 days' notice.

DIVIDENDS.—Divs. of 7% yearly paid on the pref. stock in full to Sept. 15 1911 and of 12% on the common stock from July 1908 to July 15 1911. No payments since to May 1912.

BONDS.—First M. serial 6% bonds of 1911, auth., $5,000,000; reserved for future issue (maturing in semi-annual installments of $100,000 from

MISCELLANEOUS COMPANIES (For abbreviations, &c., see notes on first page)	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Ingersoll-Rand Common stock $10,000,000 authorized	----	$100	$6,593,125	See text	See text	Apr 30 '12 5%	Checks mailed
Pref stock 6%, cum (p & d) option (see text)		100	2,525,000	6 in 1912	J & J	July 1 1912 3%	do
First mtge $3,000,000 gold red 105 since 1911 N.c* &r	1906	100 &c	2,000,000	5 g	J & J	Dec 31 1935	Office 11 B'way, N Y
International Agricultural Corp—Com stk $18,000,000 auth	--	100	7,865,000				
Pref stock (p & d) 7% cum $18,000,000 authorized		100	15,040,200	7 in 1912	J & J	July 15 '12 3½	
1st M & collateral trust sink fd bonds $30,000,000 Ba	1912	-- --	See text	5	M & N	May 1 1932	
International Cotton Mills Corp—Common $10,000,000	--	100	7,676,295				
Preferred (p & d) 7% cumulative $10,000,000		100	5,809,400	See text	Q—J	Jan 20 1912 1%	Checks mailed
Mt Vernon-Woodberry first mortgage gold $8,000,000 c*	1899	1,000	8,000,000	5 g	M & S	Sept 1 1949	Continental Tr Co, Balt
do do Income cumulative mortgage	1899	1,000	242,000		J & J	Jan 1 1950	4% paid January 1909
J Spencer Turner Co deb $2,000,000 gold p & l (red)	1906	1,000	1,482,000	6 g	F & A	Feb 1 1926	Office Turner Co, N Y
Convertible gold notes redeem. par $2,000,000 (see text) Ba	1911	1,000	2,000,000	6 g	J & J	July 1 1916	Bankers Trust Co, N Y
International Harvester—Common stock $80,000,000	-	100	80,000,000	See text	See text	July 15 '12 1¼	Checks mailed
Preferred (p & d) 7% cumulative $60,000,000		100	60,000,000	7	Q—M	June 1 1912 1¾	Checks mailed
Notes $20,000,000	1912	--------	20,000,000	5	F & A	Feb 1 1915	
International Mercantile Marine—Stock com $60,000,000	- - -	100	49,931,735				See text
Pref (p & d) 6% cum $60,000,000 (V 84, p 1309, 1370)		100	51,730,971				
Coll trust M $75,000,000 red 105 since Oct 1907 N.c* &r	1932	1,000	52,744,000	4½ g	A & O	Oct 1 1922	J P Morgan & Co, N Y
Internat Nav 1st M g $20,000,000 subj to call (text) FP.c*	1899	1,000	18,393,000	5 g	F & A	Feb 1 1929	Company's Office, N Y
Oceanic Stm Nav 1st M deb £2,500,000 auth red text c&r	1908	£100	£1,250,000	4½	J 30 Dec	Dec'13-J'e30'22	London
Dominion Line debentures	Var	Various	£90,331	4½ & 5	------	Various	Liverpool
International Nickel—Common stock $12,000,000 auth	----	--------	11,582,626	See text	See text	S pt 3 1912 5½	43 Exchange Place, N Y
Preferred stock (p & d) 6% non-cum $12,000,000 auth	---	100	8,912,626	6 in 1912	Q—F	Aug 1 1912 1½	do do
First mortgage $12,000,000 gold callable at 110 N	1902	1,000	8,162,154	5 g	A & O	Apr 1 1932	New York Trust Co, N Y
International Paper—Stock common $20,000,000	----	100	17,442,800		------	July 1 1899 1%	Checks mailed
Preferred (not as to assets) 6% cumulative $25,000,000		100	22,406,700	2 in 1911	Q—J	Apr 15 '12 ½	do
First cons M $10,000,000 g red since 1907 at 105 Us.c*	1898	1,000	8,778,000	6 g	F & A	Feb 1 1918	Metropolitan Tr Co, N Y
Cons mtge $10,000,000 gold red sink fund conv (text) Ta.c*	1905	1,000	5,343,000	5 g	J & J	Jan 1 1935	do do

April 1 1917 to Oct. 1 1921), $1,000,000; present issue, $4,000,000, due in 20 half-yearly installments of $200,000 each, beginning April 1 1912, but callable for sink. fund or as an entire issue on any int. date at 102 and int.; about $200,000 was paid off late in 1911. V. 93, p. 1194.

Sinking fund, 60% of the net value of the oil produced; such payments must aggregate $500,000 per annum and need not exceed $250,000 each quarter. No divs. to be declared unless sinking fund payments have aggregated $125,000 for each quarter. Sinking fund to be increased upon issue of bonds in excess of $4,000,000.

Car trusts, No. 1, V. 90, p. 376, 450; V. 91, p. 520. No. 2, V. 92, p. 191.

OFFICERS, &c.—Pres., Richmond Levering; V.-P., B. W. Dudley; Sec., Newell H. Hargrave. Directors: Richmond Levering, Theo. L. Pomeroy, L. B. Franklin, E. C. Potter, Evans R. Dick, New York City; Wm. Cooper Procter, W. S. Rowe, C. L. Harrison, Cincinnati.—(V. 93, p. 1194.)

INDIANA PIPE LINE CO.—See pages 179.

INGERSOLL-RAND CO.—ORGANIZATION.—Incorporated in N. J. June 1 1905 and acquired Ingersoll-Sergeant Drill and Rand Drill companies and a majority of the $250,000 stock of the Canadian Rand Drill Co., the latter having a plant at Sherbrooke, Que. Owns plants at Phillipsburg, N. J., Easton and Athens, Pa., and Painted Post, N. Y. In Nov. 1910 acquired controlling interest in A. S. Cameron Steam Pump Works, 23d St. and East River, N. Y. V. 91, p. 1450. Application to list was in V. 83, p. 1176; see also V. 84, p. 867; V. 85, p. 465.

STOCK.—Stockholders voted Nov. 16 1910 to increase the authorized common stock from $5,000,000 to $10,000,000. Holders of $2,274,500 of the $4,800,000 outstanding pref. stock availed themselves in Dec. 1910 of the option of exchange, share for share, of common stock. V. 91, p. 719, 1028, 1098, 1388, 1515, 1632. In Oct. 1911 a 25% stock div. ($1,318,625) was paid, raising common stock to $6,593,125. V. 93, p. 874.

DIVIDENDS.—Pref., Jan. 1906 to July 1912, incl., 6% yearly (J. & J.). On common, 5% paid April 1910; April 1911, 5%; April 1912, 5%.

REPORT.—Report for year 1911 in V. 94, p. 979, showed: Net earnings over depreciation ($461,743), $1,008,987; int. on bonds, $100,000; pref. div. (6%), $151,518; com. div. (5%) paid April 1912, $329,515; bal., sur., $422,954; reserves, $5,000.

OFFICERS.—Pres., Wm. L. Saunders; 1st V.-P., George Doubleday, V.-P. & Treas., Wm. R. Grace; Sec., Fred. A. Brainerd. Office, 11 Bway. —(V. 92, p. **953**; V. 93, p. 874, 1024; V. 94, p. **979**.

INSPIRATION CONSOLIDATED COPPER CO.—V.94, p.126, 355, 1387.

INSTITUTION FOR ENCOURAGEMENT OF IRRIGATION WORKS AND DEVELOPMENT OF AGRICULTURE IN THE U. S. OF MEXICO. —V. 87, p. 1013, 1090, 1162, 1240; V. 88, p. 454, 1624.

INTERNATIONAL AGRICULTURAL CORPORATION.—ORGANIZATION.—Incorporated in July 1909 in New York. Owns one-half of the stock of the Kaliwerke Sollstedt Gewerkschaft, owning potash mines at Sollstedt, Germany (having sold one-half with an option outstanding in Jan. 1912 on the remaining half), Prairie Pebble Phosphate Co., Florida, phosphate deposits in Tennessee and fertilizer factories in various States. V. 91, p. 1516, 1450; V. 92, p. 1181; V. 94, p. 282. Has a contract with the Tennessee Copper Co. for sulphuric acid. V. 92, p. 327. Stock increase, V. 92, p. 959, 1131, 1181. Potash supplies, V. 93, p 287, 231, 1107; V. 94, p. 70, 282.

Practically all the stock is in a voting trust until Sept. 14 1914. Voting trustees, Thomas W. Lamont, Waldemar Schmidtmann, William N. Shaw, John W. Fry and J. du Pratt White.

BONDS.—The stockholders on June 11 1912 authorized an issue of $30,000,000 1st M. and collateral trust 5% 20-yr. sinking fund bonds dated May 2 1912, of which $13,000,000 have been sold to retire the floating debt and for improvements. V. 94, p. 1510.

Atlas Phosphate Co. owns all of the Prairie Pebble Phosphate Co. stock, $6,000,000 purchase-money bonds being given in payment, of which $4,000,000 mature Jan. 1940 and $2,000,000 in installments of $500,000 each on July 1 1911 and Jan. 1 1912, 1913 and 1914, a certain amount being reserved to retire a like amount of underlying bonds.

DIVIDENDS.—On pref. to July 1912 incl., 7% per ann. (now 3½%s-a.)

EARNINGS.—Report for 12 years ending Dec. 31 1911 in V. 94 p. 909 showed: For year ending June 30 1911, gross, $2,041,917; net, $1,420,346; pref. div. (7%), $835,527; bal., sur., $584,819. For 6 mos. ending Dec. 31 1911, gross, $1,199,228; net, $839,914; pref. div., $456,360; bal., sur., $383,554.

DIRECTORS.—Waldemar Schmidtmann (Pres.), William N. Shaw, Albert French and T. C. Meadows (Vice-Presidents), Thomas W. Lamont, A. H. Wiggin, Chas. H. Sabin, Benj. Strong Jr., Francis M. Weld. Office, 165 B'way, N. Y.—(V. 94, p. 282, **909**, 1452, 1510, 1568, 1630.)

INTERNATIONAL COTTON MILLS CORPORATION.—ORGANIZATION.—Incorporated in New York on July 28 1910 and acquired about 94% of the $7,000,000 Consolidated Cotton Duck Co. common and $6,000,000 pref. stock; also substantially all the stock of the Mt. Vernon-Woodberry Cotton Duck Co. (through the Consol. Cotton Duck Co.), 68⅓% of stock of Bay State Cotton Corp. and all the stock of the J. Spencer Turner Co. and Boston Yarn Co., selling agencies; properties, 27 mills, producing over 3,000 varieties. A syndicate undertook to supply $2,000,000 working capital. V. 91, p. 279, 467; V. 92, p. 61, 1035, 1313.

Owns more than 93% of the $3,000,000 Mount Vernon income bonds (V. 82, p. 626). Also owns entire stock of J. Spencer Turner Co., N. Y., guaranteeing $2,000,000 6% debentures, of which $400,000 reserved for future purposes. V. 82, p. 336, 754, 1104.

STOCK, &C.—Common stock, $10,000,000 (par, $100); pref., 7% cum., see table. Outstanding, common, $8,676,295 (of which $1,000,000 in treasury), pref., $5,809,400.

Consolidated Cotton Duck Co. underlying bonds, $145,000; Mt. Vernon-Woodberry, $650,000, viz.: $250,000 Tallassee Falls Mfg. 1st M. bonds and $400,000 Columbia Mills Co. prior lien notes.

DIVIDENDS.—On pref., 1¾%, paid Dec. 23 1910; 1911, April, 1¾%; July, 1¾%; Oct., 1%; 1912, Jan., 1%; April, none. V. 94, p. 1122.

CONVERTIBLE NOTES.—The $2,000,000 5-year 6% gold notes of 1911 are redeemable at par, all or any part (if less than all, then amount to be called to be drawn by lot) on any interest day, and are convertible into pref. stock at par from Aug. 1 1913 to Jan. 1 1916 unless previously called. Sinking fund payment on or before Nov. 1—in 1912 to 1914 sufficient to retire $100,000 yearly and in 1915 $200,000 on Jan. 1 next following. V. 92, p. 1568, 1639; V. 93, p. 942, 1024.

REPORT.—For fiscal year ending Dec. 31 1911, in V. 94, p. 1381, showed: net earnings of Int. Cotton Mill Corp., $388,936; int. on notes, $60,000; pref. divs., (5½%), $295,825; bal., sur., $133,111; total surplus Jan. 1 1912, $113,398.

DIRECTORS.—S. Davies Warfield (Chmn.), Myron C. Taylor (pres), Charles M. Warner, Thomas M. Turner, David H. Carroll and P. T. Jackson Jr. (V.-Ps.), J. D. Armitage (Gen. Mgr.), Rodman P. Snelling, Frank J. Hale, Albert L. Scott, F. P. Carpenter, E. A., Brinckerhoff, J. H. Wheelwright, William H. Grafflin, E. A. Brinckerhoff Jr. (Treas.), F. S. Kane, J. H. Farrington. Louis P. Myers is Secretary. Office, 86 Worth St., N. Y.—(V. 92, p. 1639; V. 93, p. 942, 1024; V. 94, p. 211, 564, 1122, **1381**.)

INTERNATIONAL HARVESTER CO.—Incorp. in N. J. on Aug. 12 1902 and acquired five concerns manufacturing agricultural machines: Deering Harvester Co., McCormick Harvesting Machine Co., &c. Also has large plant in Canada, timber lands, coal, ore, blast furnace and steel properties. See report, V. 86, p. 1471; V. 87, p. 94; V. 90, p. 1242. Wisconsin Steel mortgage, V. 85, p. 104. Purch.-money obligations Dec. 1911, $879,500.

On April 30 1912 the Government brought suit to dissolve the company on the ground of alleged violation of the Anti-Trust Law. V. 94, p. 1252.

STOCK.—Common stock was in Jan. 1910 increased from $60,000,000 to $80,000,000, the new stock being distributed as a 33 1-3% stock div., representing surplus invested in the business during the past seven years. See DIVIDENDS below. V. 90, p. 170. Stock is held in a voting trust until Aug. 1 1912; voting trustees, George W. Perkins, Charles Deering and Cyrus H. McCormick, may terminate the trust at an earlier date. V. 78, p. 1112.

DIVIDENDS (old stock).—In 1903, 3%; 1904 to 1906, 4% yearly. On pref. (new stock), June 1907 to June 1912, both incl., 1¾% quar. A 33 1-3% stock div. was declared in Jan. 1910 (see stock above); also a cash div. of 4% on the com. stock, as increased to $80,000,000, from earnings of 1909, payable 1% quar. beginning April 15 1910; 1911, April, 1¾%; July, 1¾%; Oct., 1¾%; 1912, Jan., 1¾%; April, 1¾%; July, 1¾%. V. 90, p. 170, 306, 376, 450.

Quarterly statement March 1912. V. 94, p. 701.

NOTES.—In Jan. 1912 $20,000,000 3-year 5% notes were sold V. 94, p. 211.

REPORT.—For cal. year 1911 (V. 94, p. 1311, 1322.)

Cal. Years.	Net Income.	Deprec'n, Renew.,&c.	Interest on Loans,&c.	Pref.Divs. (7%)	Com.Divs. (4%)	Balance, Surplus.
1911..	$26,355,480	$9,286,987	$1,547,095	$4,200,000	$4,000,000	$7,321,398
1910..	25,353,518	8,264,718	1,003,981	4,200,000	3,200,000	8,684,819

OFFICERS.—Chairman of Board, Charles Deering; Chairman Finance Committee, George W. Perkins; Pres., C. H. McCormick; V.-Prests., James Deering, Harold F. McCormick, William H. Jones and J. J. Glessner; Treas., Harold F. McCormick. General office, 237 Michigan Ave., Chicago. —(V. 94, p. 126, 211, 701, 1252, **1311**, **1322**.

INTERNATIONAL MERCANTILE MARINE CO.—ORGANIZATION, &C.—Formerly Internat. Nav. Co., acquiring in 1902 (per plan, V. 74, p. 888, 941, 1093; V. 75, p. 1089, 1305), White Star, American, Red Star, Atlantic Transport, Dominion and Leyland lines. Aggregate gross tonnage, built or building Dec. 31 1911 of 1,181,125 tons. Govt. suit, V. 92, p. 191.

STOCK.—Of the stock, $10,068,265 com. and $8,269,029 pref: on Dec. 31 1911 remained in the treasury. Nearly all the stock is held in a voting trust expiring Oct. 1 1912, although the trustees may, in their discretion, terminate the trust at an earlier date. Voting trustees, J. Pierpont Morgan, Chas. S. Steele, J. Bruce Ismay, Peter A. B. Widener and W. J. Pirrie.

BONDS.—In 1908 £1,250,000 (auth. £2,500,000) Oceanic Steam Nav. Co. (White Star Line) 4½% debs. were sold, £125,000 redeemable yearly Dec. 31 at par, beginning 1913; remainder payable June 30 1922. Whole or any part may be retired at par beginning Dec. 31 1913 on 60 days' notice. They are secured on 23 vessels, valued at £4,850,000, and 4 additional vessels built or building at estimated cost of £3,600,000, of which 2 completed in 1909, 1 in 1911 and 1 under way. The proceeds of the debentures can only be used to pay for new property. V. 87, p. 1091.

Coll. trust 4½s, see application to list, V. 84, p. 1309. The Internat. Nav. 5s are subject to call at par since 1909 and a sinking fund of $250,000 to $500,000 retires them annually since May 1 1905. Dominion Line deb., £90,331; Fred. Leyland & Co. 1st M. 4% deb., £335,600, due Dec. 1 1921, are not included in co.'s bal. sheet, only a majority of stock being owned.

REPORT.—Report for year ending Dec. 31 1911 in "Chronicle" June 29, showed: Total gross earnings, $39,153,343; net, $8,082,559; int. and income tax, $3,864,290; add surplus insurance account, $291,000; bal., sur. for year, $4,509,269. In 1910, gross, $38,073,595; net, $8,298,206.

OFFICERS.—Pres., J. Bruce Ismay; Treas., Horace G. Philips.

DIRECTORS.—*Americans.*—C. A. Griscom, P. A. B. Widener, Percy Chubb, John I. Waterbury, E. J. Berwind, Geo. W. Perkins, J. P. Morgan Jr., A. H. Gillard, Charles Steele. *English Directors.*—E. C. Grenfell, J. B. Ismay, Rt. Hon. Lord Pirrie, Charles F. Torrey and Harold A. Sanderson. Office, 9 Broadway, N. Y.—(V. 92, p. 191, **1698**, 1705. V. 94, p. 1700.)

INTERNATIONAL MOTOR CO.—V. 93, p. 1389; V. 94, p. 1122.

INTERNATIONAL NICKEL CO.—Incorporated in N. J. Mch. 29 1902 and acquired all stock of Canadian Copper Co., with plant at Copper Cliff, Ont.; and the Orford Copper Co. of Bayonne, N. J., control Nickel Corp., Ltd., London, and Societe Meniere New Caledonia, &c. V. 75, p. 1205, 1257. Com. stock auth., $12,000,000; outstanding, $11,582,626, $2,670,000 having been subscribed at par, payable July 11 1910. V. 90, p. 1493. A majority of the stock is deposited with E. C. Converse, Joseph R. De Lamar, Ambrose Monell, Robert M. Thompson and Ezra F. Wood as voting trustees for 5 years ending Aug. 4 1916. The trustees may terminate the agreement in their discretion at any time. V. 93, p. 1468.

DIVIDENDS.—On pref., 1½% quar. June 1906 to Aug. 1912, both incl. On com. stock, 1%, paid Sept. 1 1909; Dec. 1909 to Mch. 1911, both incl. (quar.), 1% & ½% extra; June & Sept. 1911, 2½%; Dec. 1911, 4%; 1912, Mch., 5%, June, 7%, Sept., 5½%, and July 1910, 25% extra.

REPORT.—Report for year ending March 31 1912, in V. 94, p. 1563, showed: Total net income, $4,866,413; int. on bonds, $445,650; deprec., sink. fund reserve, &c., $838,803; div. on pref. (6%), $534,749; div. on com. (18½%), $2,143,412; bal., surp., $903,799.

OFFICERS.—Chairman of board, Robert M. Thompson; Pres., Ambrose Monell; Sec. and Treas., James L. Ashley. Office, 43 Exchange Place, N. Y.—(V. 93, p. 411, 799, 1468, 1728; V. 94, p. 830, **1563**, 1700.)

INTERNATIONAL PAPER.—Incorporated Jan. 31 1898 and took over by purchase 25 of the principal pulp and paper mills of the U. S.; see V. 81, p. 2623; V. 67, p. 428, and V. 69, p. 494; also applications to list in V. 67, p. 1359, and V. 68, p. 726; V. 80, p. 1482. Daily output about 1,700 tons. See prospectus in V. 66, p. 288, and V. 67, p. 177; also official statement, V. 69, p. 281. The Continental Paper Bag Co., a majority of whose $5,000,000 stock is owned, with factory at Rumford Falls, Me., capacity about

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
International Salt—Stock $30,000,000	----	$100	$18,228,000	See text	Q—M	Dec 1 1906 1%	----
Coll tr M gold $12,000,000 red 105 s f $200,000 yrly--Usm	1901	500 &c	3,999,000	5 g	A & O	Oct 1 1951	Empire Trust Co, N Y
Retsof Mining first mortgage gold ----CK	----	1,000	2,500,000	5 g	J & J	Oct 1 1925	Columbo Knick Tr Co, NY
Internat Silver—Stock pref 7% (p. & d.) $9,000,000	----	100	6,028,588	See text	Q—J	July 1 1912 2%	Checks mailed
Dividend scrip (V 76, p 106)	----	----	1,085,343	None	----	At will	----
First mtge $4,500,000 s f called at 110 since 1901 --N.c*	1898	1,000	3,346,000	6 g	J & D	Dec 1 1948	Amer Exch Nat Bk, N Y
Debentures $2,000,000 gold redeemable at par	1903	1,000	1,867,000	6 g	J & J	Jan 1 1933	dc do
International Smelting & Refining Co—Stock $50,000,000	----	100	10,000,000	8 in 1911	Q—M	J'ne 1 1912 2%	Checks mailed
International Steam Pump Co—Comstock $24,000,000 --Eq	----	100	17,762,500	See text	Q—J	Apr 1 '05 ½%	do
Pref (p.& d.) stock 6% cum $15,000,000 ----Eq	----	100	11,350,000	6 in 1911	Q—F	May 1 1912 1½	Checks mailed
First lien mtge $12,000,000 gold s f red 103---S.xc*&r*	1909	$ £ fr &c	10,000,000	5 g	M & S	Sept 1 1929	N Y, Lon, Paris & Amst
Worthington preferred stock 7% cum (see also text)----	----	100	2,000,000	7	M & N	May 1 1912 3½	Checks mailed
Blake & Knowles Co 8% preferred stock----	----	100	485,000	8	J & J	July 1912 4%	----
Holly Mfg Co first mtge guar prin and int----	1902	100 &c	700,000	5 g	J & J	Jan 1 1922	Lawyers Title Ins & Tr Co
Jefferson & Clearfield Coal & Iron—Pref stock 5% non-cum	----	100	1,500,000	5	F & A	Feb 15 '12 2½	do
First mortgage gold sinking fund drawn at 105----G.c*	1896	1,000	944,000	5 g	J & D	June 1 1926	36 Wall St, New York
Second mtge gold sinking fund drawn at 105---Usm.c*	1896	1,000	1,000,000	5 g	J & D	June 1 1926	do do
Indiana County 1st M $2,500,000 auth sinking fund---G	1910	1,000	1,500,000	5 g	J & J	July 1 1950	do do
Jones & Laughlin Steel Co—							
1st M $30,000,000 g s f red 105 beginning 1914----FC.c*	1909	1,000	24,487,000	5 g	M & N	May 1 1939	New York and Chicago
Kansas City Stock Yards Co of Mo—Stock $9,000,000 auth	----	100	8,160,000	6 in 1911	Q—F	May 1 1912 1½	Office 50 State St, Boston
Kansas Gas & Electric Co—Pref (p. & d.) stock cum red 115	----	100	1,500,000	7 per ann	Q—J	J'ly 1 1912 1¾	Checks mailed
First mortgage ($6,000,000) gold callable (text)----G.c*	1910	1,000	2,824,000	5 g	M & S	Mch 1 1922	Guaranty Trust Co, N Y
(Julius) Kayser & Co—Common stock $6,750,000	----	100	6,750,000	See text	Q—J	J ly 1 1912 1%	----
First pref (p & d) 7% cum $3,000,000 redeemable at 120	----	100	2,900,000	See text	Q—F	May 1 1912 1¾	Standard Trust Co, N Y
Second pref (p & d) 7% cumulative $750,000 (see text)	----	100	695,000	See text	Q—F	May 1 1912 1¾	do do

15,000,000 bags daily; first (quar.) div. on com. stock, 1%, paid June 1905. V. 70, p. 742; V. 69, p. 494, 908; V. 73, p. 786; V. 80, p. 2624; V. 82, p. 103. American Realty Co. see V. 75, p. 1025; V. 79, p. 2207. Effect of reciprocity with Canada, V. 92, p. 1439; V. 93, p. 411.

DIVIDENDS—

	1898.	1899.	'00 to '07.	1908.	'09 to '11.	1912.
Pref. stock (%)	4½	6	6 yearly	4	2 yearly	½, ½, —, —
Com. stock (%)	1	2	None	None	None	None

BONDS —The consol. mtge. 5% bonds of 1905 ($10,000,000 authorized issue) are convertible on any interest day since July 1907 and before 1917 into pref. stock at par. A s. f. of 2% of all bonds ever issued is payable yearly since 1907, for which bonds are subject to call at 105 and interest since 1909. The remaining $4,000,000 bonds are reserved for future purposes. V. 79, p. 2699; V. 80, p. 119, 225; see app. to list, V. 80, p. 1482

The consol. 6s cover all "after-acquired realty." Annual s. f., $150,000, began 1905. Notes payable Dec. 31 1911, $4,985,000. Other bonds out:

1. *Int. Paper purch. money. Int.* *Where paid.* *Outst'g.* *Maturity.*

AmmonoosucLumb.1stM.s.f4. g	M-S	N Y, Met Tr Co	$170,000	Sept 1 '13
Ontario Paper 1st M----6 g	F-A	do do	150,000	Feb 1 '18
Rumford Fall Sulphite 1stM.6 g	J-J	do do	350,000	July 1 '18
Piscataquis Falls P.1st M.s.f.4 g	F-A	do do	66,000	Aug 1 '18

2. *Old bonds assumed (all subject to call at* 105)—

Hudson River Pulp & Pa---6 g	J-J	N Y, Man Tr Co	1,500,000	Jan 1 '18

Bonds of Controlled Companies—

Am. Realty Co. 1st M g int gu red par s f--5 g	J-J	Port, Me, U S D &T Co, Union Safe Deposit & Trust Co., Portland, Me., trus.	324,000	July 1 '41
Olcott Falls 1st M g----5 g	M-S	N Y, Met Tr Co	389,000	Mch 1 '19
Piercefield Paper 1st M----5 g	M-S	N Y, Met Tr Co	401,000	Sept 1 '19
Umbagog Paper 1st M----5 g	M-S	Un SD&TCo, Port	85,000	Sept 1 '18

REPORT.—Report for 6 mos. ending Dec. 31 1911 in V. 94, p. 414, showed gross, $11,237,562; cost raw material, Mfg., &c., $9,599,967; int. taxes, &c., $605,554; pref. divs. (1%), $224,067; bal., sur., $807,974. Report for year ending June 30 1911, in V. 93, p. 406, 1262.

June 30 Year—	Gross Income.	Cost raw mater., mfg., &c.	Interest, Taxes, &c.	Depr. mill Plants.	Divs. on pf(2%).	Balance, Surplus.
1910-11	$23,095,746	$20,208,344	$1,216,385	$484,760	$448,134	$738,122
1909-10	19,459,030	17,278,255	1,163,710	------	448,134	568,931

DIRECTORS.—A. N. Burbank (Pres. and Treas.), Ogden Mills, F. B. Jennings, Samuel L. Fuller, Benjamin Strong Jr., F. S. Flower, R. Pagenstecher, G. F. Underwood, H. A. Wilder, Ogden L. Mills, Philip T. Dodge, Albert H. Wiggin, Wm. D. Russell. Sec. is E. W. Hyde. Office, 30 Broad St., N. Y.—(V. 93, p. 874, 1262; V. 94, g. **414**, 830, 1189, 1387.)

INTERNATIONAL POWER CO.—ORGANIZATION.—Incorporated in New Jersey on Jan. 14 1899. Controls American & British Mfg. Co., with plants at Providence, R. I., and Bridgeport, Conn. (V. 68, p. 671; V. 84, p. 800; V. 85, p. 287, 470; V. 88, p. 1130). Owns Amoskeag Fire Engine Co., engines manufactured by Manchester Locomotive Works, Manchester, N.H. V. 81, p. 1317. Controls American Oil Engine & Ship-Building Co., with plant at Worcester, Mass., and Trinity Zinc, Lead & Smelting Co., with mines at Carthage, Mo., etc. V. 79, p. 503, 215; V. 87, p. 1665.

Com. stock (auth. $7,400,000), $5,047,000; pf., 6% cum., $600,000. Par $100.

DIVIDENDS—

	1900.	1901.	1902.	1903.	1904.	1905.	1906.
Preferred ----%	6	7½	8½	Nil.	6	16	Jan., 1
Common ----%	0	0	2½	0	0	1	Jan., 1

Pres., Joseph H. Hoadley, 165 Broadway, New York.—(V. 85, p. 287).

INTERNATIONAL SALT CO.—ORGANIZATION.—Incorporated in New Jersey in 1901. In April 1910 owned (*a*) $3,589,000 of the $3,600,000 capital stock of the Retsof Mining Co., engaged in mining rock salt at Retsof, Livingston Co., N. Y.; (*b*) $300,000 stock (75% of entire issue) of Avery Rock Salt Mining Co., with mine at Avery Island, La. (this stock is in treasury of Retsof Mining Co.); (*c*) entire $750,000 stock of Internat. Salt Co. of N. Y., with producing plants in N. Y. State known as Watkins, Ithaca and Cayuga. (See official statement in April 1910, V. 90, p. 1100.)

In 1910 the Western properties were sold. See V. 90, p. 852.

DIVIDENDS.—On Dec. 1 1905, 1%; 1906, 4% (Q.-M.); none since.

BONDS.—Of the 5s of 1901 ($12,000,000 auth. issue), one-sixtieth of amount is issued to be retired each year by sinking fund and canceled. In March 1910 $2,420,000 were retired as the result of the sale of the Western properties, leaving $3,999,900 outstanding; $1,000,000 3-year collat. trust notes will also be taken care of thereby when due, and $230,000 was returned to treasury, the remaining $365,000 coll. 6% notes, due July 1 1912, being retired. V. 82, p. 1443; V. 90, p. 852. A new issue of $400,000 3-year notes has been sold. V. 94, p. 1117.

REPORT.—For year ended Feb. 29 1912 (V. 94, p. 1117) showed profits, $519,134, against $488,807 in 1910-11; int., exp., &c., $502,152; gain in cash assets, $16,982.

Pres., M. B. Fuller; Treas., W. H. Barnard; Sec., H. D. Fuller. Office, Scranton, Pa. N. Y. office, 2 Rector St.—(V. 94, p. **1117**.)

INTERNATIONAL SILVER.—ORGANIZATION, &c.—Incorporated in Nov. 1898 under laws of N. J. and acquired silver-plating properties—see V. 67, p. 1160; also V. 68, p. 232, 334, 1024; V. 76, p. 106. Also has a large sterling silver output. See V. 68, p. 334, as to rights of capital stock, plants, &c. V. 67, p. 1160; V. 68, p. 1024, V. 71, p. 545; V. 82, p. 990.

STOCK, &c.—Com. stock issued, $9,944,700, of which $9,259,338 in treasury Jan. 1 1912; pref., $6,607,500, of which $578,912 in treasury. V. 88, p. 683, 752.

DIVS.—

	1900.	1901.	'02 to '06.	'07.	'08.	'09.	'10.	'11.	1912.
On pref. (%)	1¾	0	4 yearly	6½	4½	4¾	7¾	8	2, 3, 2,—

In 1911 and Jan. and April 1912, 1¾% and ¼% account accumulated divs. paid quarterly, and on May 15 1912 1% extra acct. accumulated divs. Also in Jan. 1903 scrip for unpaid divs. (21¼%) then due, $1,085,343.

REPORT for year ending Dec. 31 1911, with bal. sheet, in V. 94, p. 694, showed net earnings, $1,328,670; int. on bonds, $315,864; div. on pref. stock (8%), $482,288; bal., sur., $530,518. Pres., Geo. H. Wilcox; Treas., Geo. M. Curtis, Meriden, Conn.—(V. 92, p. **722**; V. 94, p. 564, 633, **694.**)

INTERNATIONAL SMELTING & REFINING CO.—ORGANIZATION.—Incorporated in N.J. Dec .21 1908 and purchased from the United Metals Selling Co. the entire share capital of the Raritan Copper (refining Works of Perth Amboy, N. J., and completed in July 1910 at Pine Canyon, Utah, a smelter with a stamping mill capacity of 4,500 tons daily. This smelter is connected by the company's 7-mile railroad with Tooele with San Pedro Los Angeles & Salt Lake RR. Company has important contract with Utah Consol. Mining Co. (V. 87, p. 1666, 1483). The Amalgamated Copper Co. owns $4,300,000 or more of the $10,000,000 stock.

DIVIDENDS.—1909, 3%; 1910 to June 1912, 8% per annum (Q.-M.).

REPORT.—For calendar year 1911 in V. 94, p. 1564, showing:

	1911.	1910.	1909.
Tolls on copper, &c	$3,442,259	$2,512,108	$2,442,901
Int. & discount & misc. revenues	96,945	124,824	143,642
Total income	$3,539,204	$2,636,932	$2,586,543
Mfg. & oper., gen. exp., taxes & depr.	2,320,167	1,634,741	1,350,830
Net income	$1,219,037	$1,002,191	$1,235,713
Dividends	(8%) 800,000	(8) 800,000	(3) 300,000
Balance, surplus	$419,037	$202,191	$935,713

OFFICERS.—Pres., John D. Ryan, Butte; V.-Pres., Dennis Sheedy, Denver; Sec.-Treas., Joseph W. Allen, New York. N. Y. office, 42 Broadway.—(V. 93, p. 411; V. 94, p. 564, **1564.**)

INTERNATIONAL STEAM PUMP CO.—ORGANIZATION.—Incorp. Mch. 24 1899 in New Jersey as a consolidation of 5 companies. V. 68, p. 723; V. 72, p. 673; V. 71, p. 545; V. 75, p. 82, 210; V. 76, p. 1146; V. 89, p. 1671; V. 90, p. 376, 1293; V. 92, p. 1181, 1314; V. 82, p. 1044, 1159; V. 83, p. 754, 1410; V. 87, p. 483; V. 91, p. 279; V. 92, p. 265.

STOCK.—Stock authorized, $24,000,000 com. and $15,000,000 pref. as increased by $5,500,000 com. and $2,500,000 pref. in May 1906 to acquire the Power & Mining Machinery Co. V. 82, p. 1044, 1159. Div. on pref. Aug. 1 1899 to May 1 1912, both incl., 6% per annum (1½% Q.-F.); on com., July 1901 to July 1904, incl., 1% quar.; Oct. 1904, ½%; in 1905, Jan., ½%; April, ½%; none since to July 1912. V. 81, p. 34. The stock unissued is set apart to retire the $2,000,000 7% cum. preference shares of Henry R. Worthington Co. and $485,000 8% pref. shares of Blake & Knowles Co. and Holly Mfg. $700,000 1st M. 5s (guar p. & l.); V. 73, p. 1117.

BONDS.—In July 1909 $8,500,000 first lien 5% bonds were sold, and $1,500,000 subsequently, the remainder of the $12,000,000 being reserved for improvements. A sink. fund will retire one-half the issue by maturity. V. 89, p. 166, 290, 414, 1070; V. 89, p. 1671; V. 92, p. 264, 1181, 1314.

REPORT.—Report for 18 mos. ending Sept. 30 1911, given in V. 93, p. 1724, showed: Net profits, $2,676,450; div. on pref. (9%), $1,021,500; interest, &c., $1,148,377; balance, surplus, $506,573. Pres., ———— V.-Ps., Leon P. Feustman, Edgar M. Leventritt, Nathan Fleischer; Treas., A. W. Kenworthy; Sec., Irwin C. Stump. Office, 115 B'way, N. Y.—(V. 93, p. 1262, 1671, **1724**; V. 94, p. 1510.)

JEFFERSON & CLEARFIELD COAL & IRON CO.—ORGANIZATION.—Organized under the laws of Pennsylvania in May 1896. See V. 62, p. 908; V. 63, p. 115. Compare Buffalo Rochester & Pittsburgh Ry. Maximum amount so far shipped in one year, 2,595,161 tons.

STOCK.—The $1,500,000 common and $300,000 of the $1,500,000 of 5% non-cum. pref. stock is owned by the Rochester & Pittsburgh Coal & Iron Co. (the common mostly pledged as security for its bonds; V. 75, p. 1357).

DIVIDENDS.—

	1900.	1901.	1902 to 1905.	1906 to 1911.
Common, per cent	5	0	5% yearly.	None.
Preferred	1897 to Feb. '12, 5% y'ly (now 2½ F. & A.)			

BONDS.—The sink. fd. on 5s of 1896 is 3 cts. for each ton of coal mined, the payments to be not less than $50,000 per ann. Estimated that 1sts will be retired in 23 years and 2ds in 28 years 6 months. In July 1910 filed mtge. for $2,500,000, covering about 16,000 acres coal lands in Indiana Co., Pa., of which $1,500,000 issued. V. 85, p. 1341; V. 91, p. 279.

EARNINGS.—Year ending June 30 1911, gross, $2,019,515; net, $286,910; int., taxes, s. f., $270,702; pref. div., $75,000; bal., def., $58,792.—V. 89, p. 1284; V. 90, p. 1242; V. 91, p. 279.)

JONES & LAUGHLIN STEEL CO.—ORGANIZATION.—Incorporated in Penn. June 1902, succeeding the partnership of Jones & Laughlin, Ltd. Owns plants and property at Pittsburgh and Aliquippa, 20 miles from Pittsburgh; controls ore, coal and railroad properties. V. 93, p. 49.

STOCK.—$30,000,000; par $100.

BONDS.—The 1st 5s of 1909 ($25,000,000 of which have been issued) are secured by all the property owned or hereafter acquired and further by pledge of bonds and stocks of subsidiaries owning coal mines, ore lands and railways. Net quick assets are always to amount to $8,000,000, while an equal amount of bonds are outstanding. Sinking fund equal to 1-15th of bonds outstanding, to be applied to payment of interest and retirement of principal of bonds. V. 93, p. 49; V. 92, p. 1503; V. 88, p. 1257.

OFFICERS.—Pres., B. F. Jones Jr.; V.-P., W. L. King; V.-P. and Gen. Mgr., W. L. Jones; Sec., W. C. Moreland; Treas., C. A. Fisher. Office, Pittsburgh, Pa.—(V. 92, p. 1503; V. 93, p. 49.)

KANSAS CITY (MO.) GAS CO—Organized in April 1897 in Missouri as a consolidation. Leased Nov. 16 1906 to a syndicate in which the United Gas Improvement Co. is interested for a period as long as lessee shall furnish natural gas in Kansas City (present ordinance expires Sept. 27 1936). Lease covers int. on bonds, sink. fund, taxes and dividends on stock (payable Q.-M.) at 2% for 1st year, 2½% for 2d year, 4% for 3d year and 5% for 5th year and thereafter. The 5% rate began Dec. 1 1910. See V. 84, p. 1371. Capital stock, $5,000,000, of which United Gas Impt. owns a majority; par, $100. Bonds outstanding, $4,250,000 gold 5s due April 1 1922, subject to call at 105. *Interest* is payable A. & O. at N. Y. office of Guaranty Trust Co. or M. & N. in London. V. 65, p. 277; V. 67, p. 28.

Report for year ending April 30 1905, V. 80, p. 2456; net, $428,117; int., $204,638; bal., $223,479. Pres., Hugh McGowan.—(V. 94, p. 701.)

(THE) KANSAS CITY STOCK YARDS CO. OF MISSOURI.—Owns 175 acres used for stockyards purposes. Stock, $9,000,000, of which $654,000 reserved to retire the 5% convertible bonds of 1903, due Aug. 1 1913. Series C bonds dated Jan. 1 1910, of which $502,000 sold. Divs. of 6% yearly paid for many years (Q.-F.) to May 1912 incl. Report calendar year 1911, V. 94, p. 1387. Chmn., Charles Francis Adams, 84 State St., Boston; Pres., C. F. Morse; Sec. & Treas., E. E. Richardson, Kansas City.—(V. 88, p. **373**; V. 90, p. 107; V. 94, p. 1387.)

KANSAS GAS & ELECTRIC CO.—Incorp. in Dec. 1909 in W. Va. as a consolidation (V. 90, p. 852); also owns entire stock and bonds of Home Lt., Ht. & P. Co. of Pittsburgh, &c. Population served, about 90,000. Supplies Wichita, Kan., with electric light, power, (natural) gas and steam heat; Pittsburgh, Kan., with electric light, power and (natural) gas; Frontenac, Independence, Sedgwick, Valley Center and Newton, Kan., with electric light and power. Owns electric generating plant, aggregate capacity 10,955 k. w., including new 12,000 h. p. plant at Wichita. Gas customers, 13,350 Sept. 1 1911; electric customers, 6,700. Company buys natural gas from Wichita and Kansas Natural Gas Co. See full official statement, V. 93, p. 170.

STOCK.—Common, $3,000,000, allowned by the Amer. Power & Lt. Co., which see.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Keystone Telephone Co—1st M g red (other bonds text)..Ck	1905	$1,000&c	$5,525,000	5 g	J & J	July 1 1935	Columb-Knick Tr Co,NY
Notes	1911	-------	300,000	5	-------	Aug 1 1913	----------
Kings County Electric Light & Power—Stock $10,000,000		100	10,000,000	8 In 1911	Q—M	June 1 1912 2%	Checks mailed
First mortgage gold $2,500,000 ..Eq.c	1897	1,000	2,500,000	5 g	A & O	Oct 1 1937	Equitable Trust Co
Pur money M g see by Edison stock &c (V 76, p 47)..Ce.c*	1898	1,000	5,176,000	6 g	A & O	Oct 1 1997	Central Trust Co, N Y
Edison Elec Ill cons mtge (now first) $10,000,000 g G.c*	1898	1,000	4,275,000	4 g	J & J	Jan 1 1939	Guaranty Trust Co, N Y
Debens $5,000,000 conv into stock beg Mch 1 1913 ..c*	1910	100 &c	See text.	6	M & S	Mch 1 1922	Franklin Trust Co, N Y
Knickerbocker Ice—Pref stk 6% cum(not prf as to assets)conv	----	100	3,000,000	6 In 1911	A & O	Apr 1 1912 3%	Checks mailed
1st M $6,000,000 g red 105 s f ..Ce.xc*	1911	1,000	4,300,000	5 g	J & J	July 1 1941	New York
La Belle Iron Works—Common stock $10,000,000 auth	----	100	9,915,100	10 In '11	Quar	J'ne29 1912 2½	Checks mailed
Preferred stock (p & d) 8% cum $10,000,000 authorized	----	-------	See text	-------	-------	----------	----------
First mortgage $2,500,000 gold redeemable (text)	1903	500 &c	2,061,500	6 g	J & D	Dec 1 1923	Pittsburgh or Wheeling
Lackawanna Steel—Common stock $60,000,000 authorized	----	100	34,978,000	-------	-------	----------	----------
Pref stock (p & d) 7% cum redeem at 115 $10,000,000	----	100	1,000	7	Quar	----------	----------
First mortgage gold redeemable convertible (text)...F.c*	1903	1,000	15,000,000	5 g	A & O	Apr 1 1923	Farmers' L & Tr Co, N Y
1st con M $35,000,000 g red 105 aft Mch '15 conv Un.xc*	1910	100 &c	10,000,000	5 g	M & S	Mch 1 1950	Union Trust Co, N Y
Lack Iron & Steel Co 1st M (on Pa prop, V 76, p 385) ....F	1896	-------	1,775,000	5	F & A	Feb 1 1926	Farmers L & Tr Co, N Y
Debentures $10,000,000 g red par aft Mch '13 conv..N.xc*	1910	1,000	9,999,000	5 g	M & N	Mch 1 1915	New York Trust Co, N Y
Ellsworth coll pur money bonds guar p & l s f ..F	1907	1,000	4,900,000	5	J & J	Jan 1 1927	Farmers' L & Tr Co, N Y
Laclede Gas Light—Common stock, $17,500,000 auth	----	100	10,700,000	7 In 1911	Q.-M.	June15'12, 1¾	----------
Preferred stock, 5% cum, $2,500,000	----	100	2,500,000	5 In 1911	J & D	June15'12, 2½	----------
First mortgage gold ..Ce.c*	1889	100 &c	10,000,000	5 g	Q—F	May 1 1919	Bankers Tr Co, New York
Refunding and extension M $20,000,000 g Ba and MStc*.	1904	1,000	10,000,000	5 g	A & O	Apr 1 1934	do do
Lake Superior Corporation—Stock $40,000,000	----	100	40,000,000	-------	-------	----------	----------
First and collateral trust mortgage gold	1904	1,000	5,800,000	5 g	J & D	June 1 1944	Bank of Mont, N Y, &c
Income mortgage $3,000,000 gold	1904	500 &c	3,000,000	Up to5%	Oct 1	Oct 1 1924	2½% paid Oct 1 1911
Gold notes called par Sept 9 1912 ..S	1911	500 &c	3,895,000	6 g	A & O	Sept 2 1912	Standard Trust Co. N Y
Algoma Steel 1st & ref M $30,000,000 g sf red 105..Usm.c*	1912	$&£	13,500,000	5	A & O	Apr 1 1962	Bk Mont, NY, Mon&Lon

DIVIDENDS PAID.—Regular quarterly, 1¾% on pref. stock July 1 1910 to July 1 1912, inclusive.

BONDS.—(See table). All or any are redeemable (M. & S.) at 105 till Sept. 2 1917; at 104 in 1918, 103 in 1919, 102 in 1920 and 101 and int. in 1921. Reserved bonds issuable for not over 80% of cost of improvements, &c., provided earnings are twice the total interest charge (V. 92, p. 1439).

EARNINGS.—Years ending Apr. 30 (compare V. 93, p. 170):

	Gross.	Net.	Interest.	Pref Div.	Bal.,Sur.
1911-12	$1,013,198	$349,163	$136,074	$105,000	$108,089
1910-11	947,646	320,653	96,823	83,417	140,413

Pres., H. P. Wright; Sec., Chas. H. Smyth; Treas., M. H. Arning. New York office, 71 Broadway.—(V. 93, p. 167.)

(JULIUS) KAYSER & CO.—ORGANIZATION.—A re-incorporation (in N. Y.) June 31 1911. "The largest manufacturers of silk gloves in the world" (output between 10,000,000 and 11,000,000 pairs yearly); also manufacturing lisle and woolen gloves, hosiery, silk and cotton-ribbed underwear, dress nets and veiling. Plants at Brooklyn and Amsterdam, N. Y., Muhlau, Saxony, Germany, Sidney, N. Y., and Hornell, N. Y. No mortgage debt. V. 92, p. 1568.

STOCK.—There must be reserved out of profits (before paying dividends on common stock) not less than $200,000 per ann. (cum.), of which at least $150,000 per ann. for cancellation of first pref. stock at or under 120 and the remainder for "special surplus account" or redemption of first pref. stock. (2) No dividends in excess of 4% per ann. on common stock until "special surplus account" equals $500,000. (3) No mortgage nor any stock prior or equal to first pref. stock, nor any bonds or notes maturing later than one year from date of issue, without consent of 75% of 1st pref. stock. (4) Not over $200,000 shall be expended for additions unless the net quick assets equal the par value of the first pref. stock outstanding plus such expenditure without consent of two-thirds of pref. stock.

Of the common stock $750,000 is reserved for conversion of 2d pref. stock. V. 92, p. 1568.

DIVIDENDS.—On 1st and 2d pref. 1¾% quar. paid Aug. 1911 to May 1912, incl. On common, 1% April 1 1912; July, 1%.

REPORT.—Report for 8 mos. ending Dec. 31 1911 in V. 94, p. 980, showed: Net profits, $589,685; approp'n for redemption of pref. stock, $101,815; special reserve acct., $33,333; pref. divs. (8 mos.), $172,433; bal., sur., $282,104.

OFFICERS.—Pres., Julius Kayser; V.-P., H. A. Taylor; Sec. and Treas., E. S. Bayer. Office, 45 E. 17th St., N. Y.—(V. 94, p. 980.)

KEYSTONE TELEPHONE CO.—See page 179.

KINGS COUNTY ELECTRIC LIGHT & POWER.—Acquired in 1898, per plan in V. 67, p. 482, the entire $5,000,000 stock of the Edison Elec. Illuminating Co. of Brooklyn, thus uniting all the electric-lighting business in Brooklyn, N. Y. See V. 69, p. 177, 957; V. 70, p. 483; V. 80, p. 2216. Rates voluntarily reduced July 1 1912, V. 94, p. 1452.

SECURITIES.—The authorized stock was increased in 1905 from $5,000,000 to $10,000,000. V. 83, p. 1232; V. 84, p. 393.

The $5,176,000 purchase money bonds are secured by deposit of $5,000,000 Edison stock in trust, by a 2d mtge. lien on the Kings County plant as now owned or hereafter acquired and by $1,000,000 cash guaranty fund to be invested in securities approved by the committee; see V. 67, p. 482, 1309. As to Edison Co's con. mtge., see V. 67, p. 482, 842; V. 71, p. 493, 868.

The 6% 12-year debentures are convertible into stock after 3 years. V. 89, p. 922, 1143; V. 90, p. 306, 1428. Of these, $4,000,000 have been issued and the remaining $1,000,000 are to be offered to stockholders at par V. 92, p. 959, 1036, 1639; V. 94, p. 770.

DIVIDENDS.—June 1900 to Mch. 1903, 1½% quar.; since, 2% quar.

EARNINGS.—For 5 months ending May 31:

5 Mos.—	Gross.	Net.	Other Income.	Charges.	Bal., Sur.
1912	$2,199,994	$836,430	$22,532	$361,179	$497,783
1911	1,938,934	739,616	23,692	323,679	439,629

REPORT.—For cal. years, incl. Ed. Ill. Co. of Bklyn. (V. 94, p. 524):

Cal. Year.	Gross. Earnings	Net. Earnings	Depre-ciation.	Bond Discount.	Bond Interest.	Divid's (8%).	Balance. Surplus.
1911	$4,783,278	$2,460,205	$605,377	$20,269	$810,202	$800,000	$224,357
1910	4,338,987	2,305,154	539,346	20,269	736,306	800,000	209,233

Pres., A. N. Brady; V.-P. and Gen. Mgr., W. W. Freeman; Sec., H. P. Erwin; Treas., P. R. Atkinson. Office, 360 Pearl St., Brooklyn, N. Y.—(V. 92, p. 1639; V. 94, p. 489, 554, 770, 1452.)

KNICKERBOCKER ICE CO. OF CHICAGO.—ORGANIZATION.—Incorporated in Illinois in Jan. 1885. V. 77, p. 254; V. 82, p. 1325.

DIVIDENDS.—	'98.	'99.	'00.	'01.	'02.	'03.	'04.	'05.	'06.	'07.	1908.
Common (%)	0	½	1	0	0	0	0	0	4	0	2 scrip.
Preferred (%)	6% yearly to Apr. 1912										

Common stock is $4,000,000, in $100 shares. Pref. stock, see table.

BONDS.—Of the 1st gold 4s of 1911 ($6,000,000 auth.), the remaining $1,200,000 are reserved for 80% of the cost of extensions, improvements and acquisitions. Annual sinking fund $50,000, beginning July 1 1912, is to retire more than one-half of the issue. V. 93, p. 50, 349.

REPORT.—Report for year ending Dec. 31 1911, in V. 94, p. 694, showed net earnings, $550,276; int. on bonds, &c., $207,594; redemption collat. trust notes, $11,635; pref. div. (6%), $179,760; bal., sur., $151,287. In 1910, net, $461,355. Pres., John S. Field; Treas., Alexander Dahlman; Sec., Wm. A. Walter; Asst. Sec., P. F. W. Peck. Office, 171 La Salle St., Chicago.—(V. 92, p. 1705; V. 93, p. 50, 349, 411; V. 94, p. 694.)

LA BELLE IRON WORKS.—ORGANIZATION.—Incorporated in West Virginia Dec. 3 1875. Owns plant at Steubenville, O., embracing 2 blast furnaces, open-hearth steel plant having 10 50-ton furnaces, a continuous universal mill, an 84-inch plate mill, a 72-inch plate mill, 1 skelp mill, 2 jobbing mills, 8 sheet mills, 2 lap-weld pipe furnaces, 2 butt-weld pipe furnaces, coal and ore lands; also plant at Wheeling, W. Va., embracing 2 skelp mills and cut-nail factory. V. 77, p. 1228, 1535, 1749; V. 80, p. 1365; V. 83, p. 627.

STOCK.—The stockholders on June 20 1912 authorized $10,000,000 8% cum. pref. stock, the same to be given as a 100% stock dividend on the common stock. V. 94, p. 1387, 1569.

DIVIDENDS.	1905.	1906.	1907.	1908.	1909.	1910.	1911.	1912.
Per cent	4½	8	8	8	10	10	10	2½,2½,—,—

Also Jan. 1907 8% in stock and in Aug. 1908 33 1-3% in stock.

BONDS.—Of the bonds, $100,000 are to be drawn yearly Dec. 1 at par, beginning 1908; further amounts by lot at company's option at 105. Dollar Savings & Trust Co. of Wheeling, W. Va., trustee. V. 77, p. 1749.

REPORT.—Report for year ending June 30 1911 in V. 93, p. 794. Net profits, $1,424,107; bond interest, $131,955; cash dividends (10%), $991,515; bal., surplus, $300,638. Pres., Isaac M. Scott; Vice-Pres., W. D. Crawford; Sec., H. D. Westfall; Treas., R. C. Kirk. Office, Wheeling, W. Va.—(V. 93, p. 794, 1262; V. 94, p. 770, 915, 1253, 1387, 1569.)

LACKAWANNA STEEL CO.—ORGANIZATION.—Incorporated in New York on Feb. 15 1902. The properties (see V. 77, p. 34; V. 74, p. 1142; V. 76, p. 161, 437; V. 80, p. 1916; V. 81, p. 1668; V. 84, p. 393, 510, 689; application to list, V. 90, p. 985) are: (1) Plant situated at Lackawanna, near Buffalo, N. Y., to manufacture plate and all classes of structural steel and other materials, in addition to steel rails and billets, having a capacity of about 1,150,000 tons of finished product per annum; (2) ore properties in Minnesota, Michigan, Wisconsin and New York, stated to have 55,000,000 tons of ore in sight; (3) 33,000 acres of bituminous coal lands (coal rights and in fee) in Pennsylvania; blast furnaces and coke ovens at and near Lebanon, Pa., an interest in the Cornwall RR. and the Cornwall Iron Co., the first-named being leased, and about one-third of the stock of the Cornwall & Lebanon RR. In 1906 acquired Ellsworth Coal Co., owning over 16,000 acres of coal land. V. 83, p. 1593; V. 84, p. 269, 393.

STOCK.—Of the $60,000,000 of com. stock authorized, $15,000,000 is reserved to retire convertible bonds. V. 76, p. 869.

As to $10,000,000 pref. stock, see "Bonds" below.

BONDS.—The 1st mtge. 5s of 1903 are convertible into stock, $ for $, at holder's option up to April 1 1915. V. 77, p. 34; V. 76, p. 437.

The stockholders on Feb. 15 1910 authorized, per plan in V. 90, p. 240, 985: (1) a mortgage to secure $35,000,000 40-year first consol. mtge. gold bonds, of which $15,000,000 are reserved to take up the first mtge. bonds due 1923 and $10,000,000 for additional property and improvements; (2) $10,000,000 5-year 5% debentures, and (3) $10,000,000 7% cum. pref. stock, to convert the debentures at the option of the holders after March 1 1912. The $10,000,000 first consol. mtge., Series A, bonds issued are convertible into common stock at par between March 1 1912 and March 1 1922.

The new first consols will cover all the real estate and plant and all stocks and bonds or obligations of other corporations owned, including the stock of the Ellsworth Collieries Co., and all other property acquired by the 1st consols. After the discharge of the first mtge. on the Ellsworth Collieries, the sinking fund under that mtge. will be continued for the benefit of the 1st consols. Any of the bonds may be made convertible into com. stock on terms to be fixed by the directors. No further mtge. other than the first consol. mtge. can be put on the property while the debentures are out.

There are also outstanding $1,775,000 Lackawanna Iron & Steel 30-year 5s due Feb. 1 1926, covering property in Pennsylvania. V. 76, p. 385.

The Ellsworth Collieries Co. $6,000,000 s. f. purchase money bonds are guar., prin. and int., by the Lackawanna Steel Co. V. 84, p. 393, 510.

EARNINGS.—For 3 months ending Mch. 31 1912, gross income, $312,443, agst. $789,839 in 1911; int., sinking fund, depreciation, &c., $763,175; balance, deficit, $450,772. V. 94, p. 1059.

REPORT.—Year 1911 at length, in V. 94, p. 693, 708, showed: Gross sales and earnings, $21,040,387; gross income, incl. misc., $4,270,993; int., deprec., improvements, rentals, &c., $4,148,190; bal., sur., $82,803.

OFFICERS.—Pres., E. A. S. Clarke; V.-P., Moses Taylor; V.-P. & Gen. Mgr., Charles H. McCullough Jr.; Asst. to Pres., Arthur J. Singer; Treas., J. P. Higginson; Sec., F. F. Graham; Comp., L. W. Hesselman. Office at works near Buffalo, N. Y.

DIRECTORS.—J. J. Albright, C. Ledyard Blair, E. A. S. Clarke, Warren Delano, B. S. Guinness, Adrian Iselin Jr., Samuel Mather, J. G. McCullough, Ogden Mills, Moses Taylor Pyne, John J. Mitchell, James Speyer, Moses Taylor, Stephen S. Palmer, Cornelius Vanderbilt, Wm. K. Vanderbilt Jr., Henry Walters, W. L. Brown, Horace E. Andrews, Edwin S. Marston, James A. Campbell.—(V. 93, p. 1728; V. 94, p. 490, 693, 708, 1059.)

LACLEDE GAS LIGHT.—ORGANIZATION.—Incorporated in 1857 and in 1889 secured control of all the other gas companies in St. Louis. Operates under perpetual franchises. In June 1909 the $7,400,000 common stock held by the North American Co. was sold to a syndicate. V. 88, p. 1563; V. 76, p. 545, 922; V. 78, p. 1273; V. 80, p. 1000. Price of gas reduced on April 1 1911 to 80c. per 1,000 for the first 10,000 cu. ft. per month and 60c. for all gas consumed in excess of that amount. V. 92, p. 265.

STOCK.—Pref. 5% cumulative, $2,500,000; common, $17,500,000 authorized. Stockholders of both classes subscribed in 1911 for $1,000,000 new common stock at 110, the proceeds to retire the $1,000,000 coupon notes due Feb. 1 1911. A dividend of 10% in com. stock was also paid April 6 1911 on pref. as well as new common, calling for $1,200,000, and so increasing the common stock to $10,700,000. V. 92, p. 265, 666.

DIVID'S—	'95-'97.	'98.	'99.	'00-'03.	'04-'08.	'09.	'10.	'11	1912.
Common (%)	0	3	3	4 y'ly	5 y'ly	6	6½	7 1¾,1¾,—,—	

In April 1911 a 10% div. in com. stock was paid on both com. and pref.

BONDS.—See application to Stock Exchange in V. 49, p. 657.

Of the refunding and extension 5s of 1904 ($20,000,000 authorized issue; Bankers Trust Co. of N. Y. and Mississippi Valley Trust Co. of St. Louis, trustees), $10,000,000 have been issued and the remaining $10,000,000 are reserved to refund the outstanding 1st M. bonds due 1919. See V. 78, p. 1273, 1395; V. 79, p. 1644; V. 80, p. 470; V. 83, p. 1169; V. 91, p. 1331; V. 92, p. 666; V. 93, p. 1195.

EARNINGS.—For 3 mos. ending Mch. 31 1912, gross, $1,142,728, agst. $1,177,378 in 1911; net (after taxes), $583,057, agst. $610,013; deprec'n, $67,440; int., $252,518; pref. divs., $31,250; bal., sur., $231,849.

REPORT.—For year ending Dec. 31 1911, in V. 94, p. 414, showed: Gross earnings, $4,342,046; net, after taxes, $2,217,003; depreciation, $251,485; fixed charges, $987,477; pref. div. (5%), $125,000; com. div. (7%), $710,500; bal., sur., $142,541. Pres., Chas. L. Holman; Sec. and Treas., W. H. Whitton.—(V. 94, p. 212, 414, 633, 770, 1253.)

LAKE SUPERIOR CORPORATION (THE).—ORGANIZATION.—Incorporated in N. J. on May 19 1904 as successor, per plan V. 77, p. 1296, and V. 78, p. 1784, 909, of Consol. Lake Superior Co. Owns all the capital stock of the various corporations centering about Sault Ste. Marie, Canada. Compare V. 77, p. 771. Bounty on steel expired in 1911. V. 92, p. 121.

The plants include: Bessemer steel works and rail mill with capacity for producing about 1,000 tons of rails per day; 3 blast furnaces of about 500 tons daily capacity; three open-hearth furnaces of about 260 tons per day; Helen iron ore mines; 143 miles of railroad completed and in operation and 198 miles under construction Oct. 1910; ore, freight and passenger steamships, nickel and copper mines and smelters, ferro-nickel roasting plant, sulphurous acid works, machine shops, forge, iron and brass foundry, car-building shops, water-works and electric-light plant, two electric street railways and ferry across St. Mary's River. See also V. 79, p. 1026; V. 81, p. 977; V. 83, p. 1096; V. 88, p. 1004; V. 90, p. 1105; V. 93, p. 1195. Also owns 6,000 acres of West Virginia coal lands acquired in 1910. V. 91, p. 868.

In Jan. 1909 the Fleming syndicate acquired control and undertook extensive improvements. (See V. 87, p. 938; V. 88, p. 234, 1065; V. 89, p. 916)

The stockholders May 6 1910 approved a plan (V. 90, p. 1105, 1299) for financing the completion of the Algoma Central & Hudson Bay Ry., now 90 miles in length, to a connection with the Canadian Pacific Ry. (then to extend from Sault Ste. Marie to Hobon, Ont., 203 miles, with branches; total of all, 225 m.) $6,750,000 50-year 5% 1st mtge. redeemable gold bonds to be issued at $30,000 per mile, guar. by the Lake Superior Corporation,

MISCELLANEOUS COMPANIES [*For abbreviations, &c., see notes on first page*]	*Date Bonds*	*Par Value*	*Amount Outstanding*	*Rate %*	*When Payable*	*Last Dividend and Maturity*	*Places Where Interest and Dividends are Payable*
Lanston Monotype Machine—Stock $10,000,000 auth	----	$100	$6,000,000	6 in 1911	Q—M	J'ne 29'12, 1½%	Checks mailed
Lehigh Coal & Navigation—Stock authorized $26,587,650	----	50	26,557,950	8 in 1911	Q—F 28	Aug 31 '12, 2%	Office, Philadelphia
First mtge canal 6,030 acres coal and 76 miles L & S RR	1864	Various	5,000,000	4½	Q—J	July 1 1914	do do
First mtge gold Lehigh & Susq RR (V 64, p. 41) gold..FP.r	1867	Various	1,992,833	4 g	Q—F	Apr 1 1914	do do
Second mtge (first mtge Nant RR) (V 65, p 367) gold..c*	1867	500 &c	1,842,500	4 g	J 15 & D	June 15 1914	do do
General mortgage for $15,000,000 gold.....FP.r	1884	1,000	3,686,000	4½ g	Q—F	May 1 1924	do do
Fund and imp mtge $7,500,000 g (Ser A $2,962,000)..PlP.c	*1898	1,000	4,154,000	4 g	J & J	July 1 1948	do do
Collateral trust gold loan, $1,750,000, red 102½..GuPxc	1910	1,000	1,750,000	4½ g	M & N	Nov 1 1930	Philadelphia
Collat trust power loan $3,000,000 red 102½.....GuP.c*	1911	1,000	3,000,000	4½	J & D	Dec 1 1921	----------
Lehigh Valley Coal Sales Co—Stock auth $10,000,000	----	50	6,060,800	----	----	----	----------
Lehigh & Wilkes-Barre Coal—Stock $10,000,000 authorized	----	50	8,491,150	13 in '11	J & D	J'ne 14 '12 6½	----------
Sinking fund bonds.....FP.c*	1881	1,000	2,691,000	5	M & N	Nov 1 1912	Liberty Nat Bank, N Y
Consol M gold maturing $2,500,000 every 5 years..PeP.c*	1910	1,000	16,996,000	4 g	J & D	June 1915-35	do do
Liggett & Myers Co—Common stock $21,496,400	----	100	21,496,400	See text	Q—J	----	----------
Preferred stock (p & d) 7% cumulative $15,383,800	----	100	15,383,800	See text.	Q—J	J'ly 1 1912, 1¾	Checks mailed
Gold bonds (not mortgage) $15,507,800 auth...G.xc*&r*	1911	50 &c	15,507,800	7 g	A & O	Oct 1 1944	Guaranty Trust Co, N Y
do do do do 15,059,600 auth...G.xc*&r*	1911	50 &c	15,059,600	5 g	F & A	Aug 1 1951	do do
Loose-Wiles Biscuit Co—Common stock $8,000,000	----	100	8,000,000	----	----	----	----------
First pref (p & d) 7% cum $5,000,000 (see text) red 120	----	100	2,000,000	See text	Q—J	July 1 '12 1¾%	----------
Second pref (p & d) 7% cum $2,000,000 conv into common	----	100	5,000,000	See text	Q—F	Aug 1 '12 1¾	----------
Lorillard (P) Co—Common stock $15,155,600	----	100	15,155,600	See text	Q—J	July 1 '12 2½%	Checks mailed
Pref stock (p & d) 7% cum $11,307,600	----	100	11,307,600	See text.	Q—J	July 1 1912 1¾	do do
Gold bonds (not mortgage) $10,933,500 auth...G.xc*&r*	1911	50 &c	10,933,500	7 g	A & O	Oct 1 1944	Guaranty Trust Co, N Y
do do do do 10,617,450 auth...G.xc*&r*	1911	50 &c	10,617,450	5 g	F & A	Aug 1 1951	do do
Mackay Companies (The)—Common shares $50,000,000 auth	----	100	41,380,400	5 in 1911	Q—J	J'ly 1 1912 1¼	N Y, Canada and London
Pref (p & d) 4% cum $50,000,000 auth red 106	----	100	50,000,000	4	Q—J	J'ly 1 1912 1%	do do
Manufacturers Light & Heat—Stock $25,000,000 (bonds text)	----	50	21,500,000	See text	See text	J'ly 15 '12 1%	Checks mailed
First mortgage due $50,000 yearly	1900	500 &c	150,000	6 g	J & J	Jan 1 1913 to '15	Pittsburgh Un. Trust Co
Mtg due $200,000 yrly to 1918, thereafter $600,000 (red)	1907	--------	2,400,000	6	A & O	To Apr 1920	Pittsb, Colonial Trust Co
Mtge $6,500,000 gold (V 76, p 1252) call	1903	--------	2,800,000	6 g	M & N	To May 1918	Pittsb, Union Trust Co

and $3,000,000 of the $10,000,000 1st mtge. & collat. tr. 5s issued by the latter to be canceled, reducing the amount outstanding to $7,000,000.

The stockholders on March 1 1911 ratified a plan (1) for financing the completion of the Sudbury-Little Current section of the Manitoulin & North Shore Ry. (name being changed to Algoma Eastern Ry.) and guaranteeing principal and interest on an issue of 50-year 5% gold bonds at $30,000 per mile, limited to $3,000,000; and (2) the sale of the stock and bonds of the Sault Ste. Marie Pulp & Paper Co. to the Lake Superior Paper Co. The present 24 miles of the railway were sold for the equity of $250,000, and the Pulp & Paper Co. for the equivalent of $950,000, and $1,000,000 stock and $400,000 assets of the successor Sault Ste. Marie Pulp & Paper Co., and approximately $1,200,000 Lake Superior Corp. 1st M. and collateral trust bonds were canceled, reducing the same to $5,800,000. V. 92, p. 529, 599, 466, 398, 265; V. 93, p. 232.

BONDS.—As to 1st mortgage and coll. trust 5s of 1904 (reduced to $7,000,000, and further reduced to $5,800,000), see Consolidated Lake Superior Co., V. 77, p. 771, 1290; V. 78, p. 1784, 1900; V. 88, p. 1065; V. 90, p. 1195; V. 92, p. 529, and below. First dividend on incomes, 5%, Oct. 1 1906; 1907 to 1909, none; 1910, 2½%; 1911, 2½%.

In May 1912 it was arranged to consolidate the controlled companies forming the steel group, the Lake Superior Power Co., Cannelton Coal & Coke Co., &c., into the Algoma Steel Corporation, with $15,000,000 common and $10,000,000 7% cum. pref. stock, all owned, the new co making a mortgage to secure an authorized issue of $30,000,000 "first and refunding" mortgage 5% 50-year sinking fund gold bonds, dated April 1 1912, guaranteed, prin. and int., by Lake Superior Corporation. The immediate issue ($13,500,000) has been underwritten in London to provide for improvements and extensions, retirement of $5,000,000 Lake Superior Corp. 6% 3-year notes due April 1 1914 (called for payment Sept. 9 1912), and $5,000,000 Lake Superior Iron & Steel Co. 3-year 6% notes due Feb. 1 1915 (extended from May 1 1912); of the remaining bonds $5,800,000 are reserved to retire the Lake Superior Corp. 1st 5s, balance to retire other short-term obligations of companies merged, and for other purposes. Bonds are subject to call as a whole at 105 on any interest date on 6 months' notice, or for cumulative sinking fund of 1% yearly on bonds then outstanding. V. 94, p. 1253, 1387, 1569, 1697. There are also $700,000 Cannelton Coal & Coke 1st M. 5% bonds, guar. as to int., dated July 1 1911, of which the remaining $647,000 mature $50,000 July 1 1912 and $597,000 July 1 1950; sink. fd. 5c. per ton; int. J. & J., Fidelity Trust Co., Phila. V. 93, p. 874.

The Michigan Lake Superior Co., a majority of whose stock is owned, is in receiver's hands; it has outstanding $3,500,000 1st gold 5s due May 1 1949 and $2,400,000 2d M. 5s (V. 83, p. 382, 1102; V. 86, p. 1526; V. 87, p. 1482; V. 88, p. 999; V. 90, p. 113, 1299; V. 91, p. 97, 1445, 1516; V. 93, p. 733.

The Lake Superior Power Co. (substantially all of whose stock is owned) guarantees principal of $280,000 International Transit Co. 1st M. serial 15-year gold 5s dated July 1 1910, due $20,000 annually July 1 to 1925; int. J. & J. at Toronto. V. 92, p. 192; V. 93, p. 589.

As to Algoma Central & Hudson Bay Ry. and Manitoulin & North Shore Ry. guaranteed bonds, see RR., also above.

REPORT.—Report for year ending June 30 1911, in V. 93, p. 794 showed: Net income, $618,570; int., gen. exp., taxes, &c., $532,592; div. on income bonds, 2½% paid Oct. 1 1911, $75,000; bal., sur., $10,978.

DIRECTORS.—Thomas J. Drummond (Pres.), Montreal; J. Tatnall Lea, Philadelphia, and W. K. Whigham, London, and J. Frater Taylor, Sault (Vice-Presidents); Thomas Gibson (Sec.), Toronto; A. H. Chitty (Treas.), Sault; Fred'k McOwen, Richard L. Austin, Phila.; John T. Terry Jr., H. Coppell and J. S. Dale, New York; D. C. Newton, Montreal; H. M. Price, Quebec. Head office, Traders' Bank Bldg., Toronto.—(V. 93, p. 794, 874, 1195; V. 94, p. 986, 1253, 1387, 1569, 1701.)

LANSTON MONOTYPE MACHINE CO.—ORGANIZATION.—Incorporated in Virginia in 1892. Manufactures for sale or rental automatic machines for composing and casting type. Controls Lanston Monotype Corporation of London, England, with which it has contract for sales in Europe. V. 78, p. 2440; V. 84, p. 994. Report for year ending Feb. 29 1912 (V. 94, p. 1381): net $614,397, div. (6%), $360,000; bal., $254,397.

Stockholders on Oct. 28 1909 authorized an increase in the stock from $5,000,000 to $10,000,000 and in par value from $20 to $100. V. 90, p. 1105.

Dividends in 1906, 4% (A. & O.); 1907, April, 2%; 1908, none; 1909, Dec. 30, 1½%; 1910 and 1911, 6% (Q.-M.); 1912, Mch. 30 and June 29, 1½% each. Pres., J. Maury Dove; Gen. Mgr. and Treas., J. Sellers Bancroft; Sec., W. Arthur Sellman; Asst. Treas., Joel G. Clemmer. Office and factory, 1231-39 Callowhill St., Phila.—(V. 92, p. 1314, 1434; V. 94, p. 1381.

LEHIGH COAL & NAVIGATION.—Owns canal from Coalport to Easton Pa., 48 miles, and leases Delaware Division Canal, 60 miles. Also owns Lehigh & Susquehanna RR., Phillipsburg, N. J., to Union Junction, Pa., 105 miles, with branches, 60 miles, and leases for 999 years Nesquehoning Valley RR., 17 miles; Treskow RR., 7 miles; other lines, 17 miles; total, 206 miles, of which 115 miles double track; but all these roads are leased for 999 years from 1871 to Central of N. J. RR., rental being 33 1-3% of gross earnings, with a minimum rental of $1,414,400. *Delaware Division Canal* leased for 99 years from 1866. In May 1904 control of the Lehigh & New England RR. was acquired. V. 78, p. 1785; V. 79, p. 2646.

In Dec. 1911 the Lehigh Navigation Electric Co. was formed to establish a large power plant 10 miles west of Mauch Chunk, Pa., to cost about $3,000,000, so as to make use of the coal dust from the mines. See BONDS below. V. 92, p. 729; V. 93, p. 1671; V. 94, p. 1052, 1569.)

STOCK.—The new voting trust will expire March 1 1915 (R. Dale Benson, Edw. Walter Clark, Geo. H. Earle Jr., George H. Frazier, Erskine Hewitt and Lewis A. Riley, trustees; Provident Life & Trust Co. of Phila., depositary), with power to sell at not less than $175 per share; $17,296,700 held in trust ctfs. listed to June 1912. V. 79, p. 2646, 2699; V. 80, p. 166, 602; V. 86, p. 1103; V. 87, p. 170; V. 89, p. 1351, 1486; V. 90, p. 505, 562, 1242, 1617. A 15% scrip dividend ($3,150,862) was paid March 1 1911: V. 90, p. 55. Stockholders subscribed for $2,411,000 new stock at par in 1911 to provide for $2,470,750 consol. 7s due June 1 1911. V. 92, p. 265

BONDS.—Gen. mtge. of 1884 covers 7,460 acres coal land, 48 miles canal and 161 miles railroad; bonds are reserved to retire all prior issues. For mtge. of 1898, see V. 67, p. 125; V. 70, p. 428; V. 81, p. 720; V. 84, p. 106.

Jointly and severally with Cent. RR. of N. J. guarantees $1,062,000 Lehigh & Hud. River Ry. gen. 5s, prin. and int. V. 67, p. 788.

The collateral trust 4½s dated Nov. 1 1910 ($1,750,000) are secured by deposit of bonds having $2,307,500 par value. V. 91, p. 1098, 1385.

The collateral trust 4½% power loan dated Dec. 1 1911 is secured by deposit of $1,000,000 Lehigh Coal & Nav. gen. 4½s and $3,000,000 Lehigh Navigation & Electric 1st gold 5s. V. 93, p. 1671.

DIVS.— ['95-'99. '00. '01. '02. '03. '04. '05-'08. '09. '10. '11. 1912.
Per cent— 4 y'ly 5½ 6 5 6 7 8 y'ly 9 8 2. 2. 2. –
Also 15% in scrip March 1 1910. See stock above. V. 90, p. 55.

ANNUAL REPORT.—Report for 1911 was in V. 94, p. 1052. Coal mined and marketed in 1911 4,001,007 tons; in 1910 3,849,855 tons.

Yr. ending Dec. 31—	1911.	1910.	1909.	1908.
From railroads	$2,287,147	$2,285,253	$2,278,055	$2,309,272
Canals	32,898	22,264	def. 18,904	def. 38,305
Net profit on Lehigh Coal	2,023,357	1,698,276	1,227,656	1,613,298
Miscellaneous	191,391	138,728	167,736	243,670
Total receipts	$4,534,793	$4,144,521	$3,654,543	$4,127,936
Int., rentals, taxes, &c.	$1,440,423	$1,417,409	$1,314,321	$1,396,154
Dividends	(8) 2,028,196	(8) 1,931,744	(9) 1,813,976	(8) 1,457,648
Balance, surplus	1,066,174	795,368	526,245	1,274,133
Sinking fund	-------	183,068	152,686	149,611
Deprec. on coal imp'ts	385,000	300,000	300,000	300,000

Pres., S. D. Warriner; V.-P., Rollin H. Wilbur; Sec.-Treas., H. F. Baker. Office, 437 Chestnut St., Phila.—(V. 94, p. 1052, 1122, 1569.)

LEHIGH VALLEY COAL SALES CO.—Incorporated in New Jersey Jan. 22 1912. Purchases from the Lehigh Valley Coal Co. coal mined, purchased or otherwise acquired by the Leh. Val. Coal Co. and affiliated companies, and ships and markets the same under contract. Stock auth., $10,000,000 (par $50), of which $6,060,800 has been issued, the remainder being reserved for future needs. The Lehigh Valley RR. stockholders had the right to use the extra dividend paid them Feb. 26 1912 in subscribing for the same, the subscription being underwritten. V. 94, p. 123, 282. Pres., John W. Skeele; V.-P. and Sec., Geo. N. Wilson; Treas., Wm J. Burton.—(V. 94, p. 490.)

LEHIGH & WILKES-BARRE COAL CO.—ORGANIZATION.—Org. in Pennsylvania Jan. 1874. Owns in fee 12,900 acres of coal and timber lands in Carbon, Luzerne and Schuylkill counties, Pa., estimated to contain 460,000,000 tons of merchantable coal; also has long-term leases on 2,800 acres in Luzerne Co. Stock authorized, $10,000,000, of which Central RR. of N. J. on July 1 1911 owned $8,491,150 (also $6,291,000 of consol. 4s). Tonnage mined, 1910-11, 4,284,444; purchased, 724,502; sold, 5,024,767.

BONDS.—Of the consol. mtge. serial gold 4s ($20,000,000 auth. issue), $2,500,000 mature every 5 years beginning June 1 1915; $4,821,000 are held by C. RR. of N. J. Sink. fd. will provide for maturity of each series. V. 90, p. 1299.

DIVIDENDS.—Dividends of 6½% each were paid J. & D. from 1909 to June 1912, both inclusive.

REPORT.—For year ending June 30 1911, V. 93, p. 1459:

Year—	*Gross.*	*Net.*	*Charges.*	*Divs.* (13%).	*Bal., Sur.*
1910-11	$16,879,575	$3,473,382	$1,291,583	$1,197,625	$984,174
1909-10	16,284,970	2,990,550	1,126,943	1,197,625	665,978

Pres., Geo. F. Baer; Sec. and Treas., G. O. Waterman. Office, Reading Terminal, Pa. N. Y. office, 143 Liberty St.—(V. 93, p. 799, 1459.)

LIGGETT & MYERS CO.—See page 179.

LOOSE-WILES BISCUIT CO.—ORGANIZATION.—Incorp. in N. Y. May 4 1912 to take over New Jersey company of same name. The second largest manufacturer of biscuit and fancy crackers in the U. S., "Sunshine," &c., brands. Operates large factories in Boston, Chicago, St. Louis, Kansas City, Minneapolis, Omaha and Dallas. Also manufactures candy in its factories at Boston, Kansas City and Dallas. Only encumbrance is an unmatured mortgage on St. Louis real estate. V. 94, p. 1320.

STOCK.—The first pref. stock is callable, all or any part, at 120 and accrued div., and will have a cum. sinking fund out of surplus profits, $75,000 yearly 1915 to 1919 and $150,000 yearly thereafter, after paying all accrued divs. on first pref. Without consent of 75% of first pref. no dividends can be paid on com. stock unless the net quick assets equal 50% of the first pref. stock, nor can there be any mortgage or debt maturing later than one year, or any stock with priority over or equal to the first pref. stock. This stock, voting separately, will elect one-third of the directors.

DIVIDENDS.—On first pref., first div., 1¾%, July 1 1912; on 2d pref., first and special div., 1¾%, Aug. 1 1912.

EARNINGS.—Gross sales in 1912, $11,696,461; net available for dividends, $531,377.

Pres., J. L. Loose; Treas., J. H. Wiles. Office, Kansas City, Mo.—(V. 94, p. 1320.)

(P.) LORILLARD CO.—See page 179.

MACKAY COMPANIES (THE).—ORGANIZATION.—A voluntary association formed under trust deed of Dec. 19 1903 and managed by seven trustees to be elected annually. Present trustees are: Clarence H. Mackay, W. W. Cook, Geo. G. Ward, Edward C. Platt, M. W. Blackmar (New York), R. A. Smith (Toronto) and H. Vincent Meredith (Montreal). Owns entire $23,000,000 stock of Commercial Cable Co. and the entire capital stock of the Postal Telegraph Co.; also capital stock in other cable, telegraph and telephone cos. in United States, Canada and Europe. See V. 84, p. 448; V. 85, p. 407; V. 86, p. 476; V. 89, p. 848. Rights of stock, V. 84, p. 870.

In Dec. 1911 and Jan. 1912 cable rates were reduced. V. 93, p. 1792.

Div. on pref., 1% quar., paid April 1904 to July 1 1912, both inc. Div. on com., Jan. 1905 to Jan. 1906 (inc.), 2% yearly (J. & J.); July and Oct. 1906, 1% (quar.); 1907 to 1909, 4% yearly; 1910 and 1911, 5% (Q.-J.). 1912, Jan., 1¼%; April, 1¼%; July, 1¼%. The Mackay Companies (holding company) has no bonded or other debt. Report for year ending Feb. 1 1912 in V. 94, p. 552, showed: Divs. received, $4,128,491; general expenses, &c., $32,092; div. on pref. (4%), $2,000,000; div. on com. (5%), $2,069,020; bal., sur., $27,379. Policy of Mackay Cos. is to obtain from subordinate companies only enough money to meet divs. on its shares, all surplus earnings being left in their treasuries for extensions, development of business and reserves. Office, 112 State St., Boston.—(V. 93, p. 1792; V. 94, p. 490, 552.)

(THE) MANUFACTURERS' LIGHT & HEAT CO., PITTSBURGH.—ORGANIZATION.—Incorporated in Pa. on Nov. 28 1899; re-incorporated April 21 1903. Leases 366,022 acres of gas lands. V. 88, p. 503; V. 90, p. 1428; V. 92, p. 524; V. 91, p. 1633; V. 91, p. 217.

DIVIDENDS.—1903 to 1906, 6% y'ly; 1907 to 1910, none; Dec. 20 1911, ¼%; 1912, April 15 1%; July 15 1%.

BONDS.—In 1911 it was arranged to sell $2,400,000 of the bonds issued in 1907 (and theretofore used as collateral) to enable company to retire its entire floating debt and use part of future earns. for divs. V. 93, p. 412, 232.

The several bond issues, with the exception of that of Jan. 2 1900, are subject to call at premiums ranging from 2 to 6% on any interest day on 30 days' notice, the premium varying according to the maturity called.

EARNINGS.—For 3 mos. ending Mch. 31 1912, gross, $1,917,250, agst $1,629,972 in 1911; net after taxes, $1,095,358, agst. $856,983; other income, $4,997; int. and disc., $87,750; bal., sur., $1,012,605. V. 94, p. 1189.

REPORT.—For calendar year 1911 in V. 94, p. 553, showed: Gross earnings, $5,108,972; net, $2,257,022; other inc., $51,834; bond int., $312,015; int., disct. and commis'ns, $371,143; depr'n, $738,235; sundry adjustments (credit), $95,436; divs. (¾%), $161,250; bal., sur., $821,649.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Massachusetts Gas Companies—Common stock	----	$100	$25,000,000	See text	Q—F	May 1 1912 1%	----------
Preferred (p & d) 4% cum $25,000,000 OB	----	100	25,000,000	4 in 1911	J & D	June 1 1912 2%	Old Colony Tr Co, Boston
Sinking fund gold bonds redeemable at 105 OB.c* &r	1909	1,000	5,761,000	4½ g	-------	Jan 1 1929	Boston, Mass
Debentures gold red 105 OB.	1911	1,000	4,000,000	4½ g	J & J	Dec 1 1931	Old Colony Tr Co, Bost
May Department Stores Co—Common stock $15,000,000	----	100	15,000,000	See text	Q—M	June 1 '12 1¼%	----------
Pref (p & d) 7% cum redeem 125 (text) to be $8,250,000	----	100	See text	7 in 1911	Q—J	July 1 '12, 1¾%	----------
Mergenthaler Linotype—Stock authorized $15,000,000	----	100	See text	15 in '11	Q—M	June 29 '12 3%	Tribune Building, N Y
Mexican Petroleum Co—Common stock, $38,000,000	----	100	31,564,700	See text	Q—M	May 24 '12 1%	----------
Pref (p & d) 8% non-cum $12,000,000	----	100	12,000,000	8	Mthly	J'ne '12 2-3%	Los Angeles, Cal
1st lien and ref conv mtge gold sink fd red 105 S	1911	$ & £	3,940,000	6 g	A & O	Oct 1 1921	----------
Mexican Telegraph—Stock authorized $5,000,000	----	100	3,589,400	10	Q—J	July16'12 2½%	Office, 66 Broadway, NY
Michigan State Telephone—Common stock $6,000,000 auth	----	100	3,500,000	See text	Q—M30	J'ne 29 '12, 1½	----------
Pref 6% cum (p & d) $4,000,000 red any Feb 1 c*	----	100	2,285,000	6 in 1911	Q—M30	J'ne 29 '12, 1½	Checks mailed
Michigan Telephone first mortgage gold c*	1897	1,000	285,000	5 g	J & J	July 1 1917	Guaranty Trust Co, N Y
Michigan State Telephone 1st mtge $10,000,000 g OB	1904	500 &c	9,715,000	5 g	F & A	Feb 1 1924	N W Harris & Co, NY&B
Milwaukee Gas-Light—First mtge g $10,000,000 red 110 Ce	1902	1,000	8,012,000	4 g	M. & N	May 1 1927	J & W Seligman, N Y
Milwaukee Office Co ($80,000)	1900	1,000	80,000	5	J & J	July 2 1920	Co's office, Milwaukee
Minneapolis General Electric—Common stock $3,375,000	----	100	3,375,000	See text	Q—F	May 1 1912 2%	Checks mailed
Preferred (p & d) stock 6% cumulative $1,000,000	----	100	1,000,000	6 in 1911	F & A	Feb 1912 3%	----------
First mortgage $8,000,000 gold subject to call at 110	1904	1,000	7,247,000	5 g	J & D	Dec 1 1934	City Trust Co, Boston
Mississippi Valley Gas & El Co—Coll tr bonds red 102 text	1912	-------	5,000,000	5	M & N	May 1 1922	----------
Mon River Cons Coal & Coke—Pref 7% non-cum $10,000,000	----	50	10,000,000	See text	J & J	Jan 25 1912 4%	Checks mailed
First mtge $10,000,000 gold sinking fund (see text) UPi.c*	1899	1,000	See text	6 g	A & O	Oct 1 1949	Union Trust Co, Pittsb'h
Certificates of indebtedness due $200,000 yearly	1902	5,000	1,035,000	5	J & J	July 1 1917	do do
Montreal Light, Heat & Power—Stock $17,000,000	----	100	17,000,000	8 in 1911	Q—F	May 15 '12 2%	Checks mailed
First & coll trust mtge $7,500,000 g red 105 since 1912 c*	1902	1,000	6,862,000	4½ g	J & J	Jan 1 1932	{Company's off, Bank of Montreal or N Y Agcy}
Lachine mtge $4,000,000 gold s f red 105 after 10 years c*	1903	1,000	3,255,000	5 g	A & O	Apr 1 1933	
Prov L, H & P 1st M g gu p & f s f red 105 since Sept 1911	1906	$ & £	1,500,000	5 g	M & S	Sept 1 1946	N Y, Montreal & London
Morris & Co—First mtge $25,000,000 gold red 103 FC.c&r	1909	1,000	12,100,000	4½ g	J & J	July 1 1939	Bankers Tr Co, NY; &Chic
Mountain States Telep & Teleg Co—Stock $50,000,000 auth	----	100	22,352,500	-------	Q—J 15	Apr 15 1912 1¾	----------

OFFICERS.—Pres., John E. Gill, Franklin, Pa.; Sec. and Asst. Treas., H. E. Seibert; Treas., G. W. Ratcliffe, Pittsburgh; V.-P., L. A. Meyran, Pittsburgh.—(V. 94, p. 1189.)

MARQUETTE & BESSEMER DOCK & NAV. CO.—See page 179.

MASSACHUSETTS GAS COMPANIES.—ORGANIZATION.—A voluntary association formed in Oct. 1902, per plan in V. 74, p. 1311. Operates 400 by-product coke ovens at Everett, Mass. The gas there produced (over 8,000,000 cubic feet daily) is enriched and distributed for consumption in Boston through the Boston Consolidated Gas Co. The Massachusetts Gas Cos. owns $15,111,600 of the $15,124,600 capital stock of the Consolidated Co. (no bonds issued); also the $17,500,000 capital stock of the reorganized New England Gas & Coke Co. In June 1906 the Citizens' Gas Light Co. of Quincy, Mass., was acquired, and in May 1908 control of the Federal Coal & Coke Co. of Fairmont, W. Va. (now held by the subsidiary N. E. Coal & Coke Co.), the last named in July 1910 selling a portion of its coal lands for $1,013,143. V. 82, p. 1443; V. 86, p. 1347; V. 91, p. 521, 1023; V. 88, p. 1133; V. 89, p. 1221. Sliding-scale gas law to continue 10 years from July 1 1906. See V. 82, p. 1270. July 1 1907 reduced price of gas to 80 cents. V. 84, p. 1555. In 1911 the subsidiary New England Coal & Coke Co. purchased 60% of the $500,000 stock of the J. B. B. Coal Co., owning 3,500 acres in West Virginia. V. 93, p. 232.

DIVIDENDS.—On pref. in 1903 to June 1912, 4% yearly (J. & D.). On common, 1906, 2% each; 1907 to 1909, 3%; 1910, April, 1%; Aug., 1% (qu.); Nov., 1%; 1911, 4% (Q.-F.); 1912, Feb. and May 1% each. In 1911, $1,000,000 (4%) was set aside for divs. on com. stock, beginning Aug. 1911.

BONDS.—The $6,000,000 4½s of 1909 have a sinking fund of $120,000 per annum for first 5 years and $180,000 thereafter. No mortgage or pledge of assets can be made without equally securing the bonds, V. 88, p. 104, 161. In 1911 sold $4,000,000 4½% debentures. V. 93, p. 1671; V. 94, p. 283.

REPORT.—Report for year ending June 30 1911, with bal. sheet (also earnings and bal. sheets of constituent cos.), was in V. 93, p. 1020, showing divs. and int. received, $2,590,962; divs. on pref. stock (4%), $1,000,000; int. and exp., $328,721; reserve for deprec'n of securities, $114,208; div. on com. stock (3%), $1,000,000; bal. sur., $148,033; total undivided earnings of all constituent cos., sur., $12,762. Latest monthly earnings, V. 94, p. 1700.

OFFICERS.—Pres., C. Minot Weld; Treas., Wallace S. Draper; Sec., Edward Page. Office, Shawmut Bank Bldg., Boston. Old Colony Trust Co., transfer agent and registrar.

TRUSTEES.—Charles Francis Adams 2d, Walter Cabot Bayliles, Samuel Carr, Robert Clarence Pruyn, Joseph Ballister Russell, Frederick Elmer Snow, Chas. Augustus Stone, Albert Strauss, Christopher Minot Weld, Robert Winsor.—(V. 93, p. **1020**, 1468, 1671, 1729; V. 94, p. 283, 1387, 1700.)

MAY DEPARTMENT STORES CO.—ORGANIZATION.—Incorporated in New York on June 4 1910 and took over the Shoenberg Mercantile Co. of St. Louis (operating the "Famous"), May Shoe & Clothing Co. of Denver, Colo., and May Co. of Cleveland, O. V. 90, p. 1617. On Feb. 25 1911 acquired entire stock ($1,000,000 each of common and pref.) of Wm. Barr Dry Goods Co. of St. Louis. V. 92, p. 876. In June 1912 arranged to purchase the stock of Boggs & Buhl (department store and dry goods business), Pittsburgh, Pa. See below. V. 94, p. 1569.

STOCK.—No mortgage or encumbrance can be placed without consent of 75% of each class of stock. A "special surplus account" of not less than $150,000 yearly is to be set aside before any divs. are paid on the common stock, to be used to purchase and retire pref. stock at not over 125 (in the first three years this sum may be added to general surplus). No div. shall be declared on the common stock until $250,000 is in the "special surplus account" nor more than 4% in any one year until the "special surplus account" shall amount to $1,000,000. Stockholders were to vote June 27 1912 on increasing the pref. stock from $5,000,000 to $8,250,000, the new stock, which was underwritten, to be offered to stockholders (probably of record July 9) pro rata at par. V. 94, p. 1569. First quar. div. on pref., 1¾%, paid Oct. 1 1910; 1911, 7% (Q.-J.); 1912, Jan., 1¾%; Apr., 1¾%; July, 1¾%; First quar. div. on common, 1%, paid Dec. 1 1911; 1912, Mch., 1%; June, 1¼%.

REPORT.—For year ending Jan. 31 1912, in V. 94, p. 909, showed: Total net profits, $1,709,085; bal. for divs. (after deprec'n, &c.), $1,449,414; pref. divs. (7%), $350,000; com. div. (1%), $150,000; special surplus acct., $300,000; bal., surp., $649,414.

Pres., David May. N. Y. office, 15 Broad St.—(V. 94, p. 1320, 1569.)

MERGENTHALER LINOTYPE.—Report for 1910-11, in V. 93, p. 1189, showed: Net, $2,733,270; divs. (16½%), $2,111,109; bal., surp., $622,161.

In 1909 purchased control of British Linotype & Machinery, Ltd., and Mergenthaler Setzmaschinen Fabrik. This will increase the stock outstanding to $13,857,100; $12,798,300 issued June 1912. V. 88, p. 509, 567, 948, 689.

DIVIDENDS—	'95.	'96.	'97.	'98-'00.	'01.	'02-'11.	1912.
Per cent	10½	16	16½	20 y'ly.	13½	15 yly.	3,3,—,—

In 1912, Mch. and June, 2½ and ½ extra.—(V. 93, p. 1108, **1189**, 1537.)

MEXICAN LIGHT & POWER CO.—(V. 94, p. **1623**.)

MEXICAN PETROLEUM CO., LIM.—ORGANIZATION, &c.—Incorp in Del. Feb. 29 1912. Holds 95% of outstanding stock of Mexico Petroleum Co. of California and entire stock of Huasteca Petroleum Co., Tamiahua Petroleum Co. and Tuxpan Petroleum Co. Thus owns or controls 550,000 acres, 75% owned in fee and the remainder under leases with an aggregate rental of less than $20,000 yearly. V. 91, p. 1450; V. 94, p. 355.

DIVIDENDS.—On pref., 3% in last 6 mos. of 1909 and full 8% yearly (paid monthly) since. On common, 1% paid Nov. 1910 and Feb. 1911; May 24 1912 (quar.), 1%.

BONDS.—The 10-yr. conv. 1st lien & ref. 6s are limited to $12,000,000. Issued, $1,300,000 series A ($700,000 additional in treasury), $1,940,000 (£400,000 sterling) series B and $700,000 series C. Bonds of each series are convertible at option of holder into common stock between Oct. 1 1913 and Apr. 1 1921, and up to 30 days prior to date of redemption, if called, "A" and "C" being convertible $ for $ and "B" on basis of $1,000 common stock per £200 sterling plus $30 cash. Of the remaining bonds, $1,765,000 are reserved to retire the $1,060,000 Huasteca Petroleum 20-yr. Coast Pipe Line 6s due July 1 1919 and $705,000 joint 20-yr. Huasteca Petroleum and Mexican Petroleum, Ltd., of Del. 6s, due Apr. 1 1928 (of which only $1,000,000 and $328,500 respectively are in the hands of the public, the remainder being held by the consolidated companies), and $5,300,000 for not over five-sixths of the cost of acquisitions and capital expenditures. Each series has a separate sinking fund. V. 94, p. 355.

OFFICERS.—President, E. L. Doheny; Treasurer, Norman Bridge; Sec., O. D. Bennett. Office, Los Angeles, Cal.—(V. 94, p. 355, 1189.)

MEXICAN TELEGRAPH.—Company organized in 1878 under laws of N. Y. State. Has a cable from Galveston to Tampico and Vera Cruz, 738 miles; land line, Vera Cruz to Mexico City, 267 miles. Also direct cable from Galveston, Tex., to Coatzacoalcos, Mex., 825 miles, duplicating the Mex. Tel. and Cent. & So. Am. Co's Gulf cable system, and a third cable completed July 1905. Owns part (738 miles) of new cable completed Aug. 1907 between New York and Colon, Isthmus of Panama, remainder being owned by Cent. & So. Am. Telegraph Co. V. 84, p. 1117. Owns 5,768 shares of the Cent. & South Am. Telegraph Co., which see.

DIVIDENDS.—In 1882 to 1886, incl., 8% yearly; from 1887 to July 1912, both incl., at rate of 10% per annum (2½% Q.-J.); also June 1 1906, 50%, and June 1 1909, 25% in stock. V. 82, p. 1104, 1384; V. 88, p. 1134.

EARNINGS.—For 6 months ending June 30 (partly estimated):

6 Mos.—	Gross.	Net.	Mex. Govt.	Divs. (5%).	Bal., Surp.
1912 (est.)	$450,000	$421,698	$23,000	$179,470	$219,228
1911 (est.)	417,500	389,017	23,000	179,470	186,547

REPORT.—Report for year ending Dec. 31 1911, in V. 94, p. 1183: Gross, $946,907; net, $770,376; Mex. Govt. share, $45,500; divs., $358,940; miscellaneous, $15,677; bal., sur., $350,259. In 1910, gross, $939,109; net, $773,487. J. A. Scrymser, Pres., 66 B'way, N. Y.—(V. 94, p. **1183**.)

MICHIGAN STATE TELEPHONE CO.—ORGANIZATION.—Incorporated in Michigan in 1904 (V. 75, p. 33, 1034). In 1910 Am. Telep. & Teleg. Co. acquired most of the $3,500,000 com. stock. V. 91, p. 218.

DIVIDEND.—On com., 1908, 4%; 1909, 6%; 1910, 6¾%; 1911, 7% (Q.-M.). In 1912 dividend period of both com. and pref. was changed to Q.-M. 30 at the old rate, the common receiving 1¾% March 1 and 7-12% Mch. 30 1912, the pref. 1% (for 2 mos.) Mch. 30; June 29, 1½% each on common and pref. V. 94, p. 355.

BONDS.—Of the bonds, $285,000 are reserved to retire the old 5s due 1917. V. 86, p. 921, 1103; V. 88, p. 380, 1005; V. 92, p. 600

REPORT.—Report for year ending Dec. 31 1911, in V. 94, p. 1315, showed: Gross, $4,605,069; net, $1,003,969; int., $516,026; pref. div. (6%), $136,992; div. on com. stock (7%), $242,095; bal., sur., $108,856.

OFFICERS.—Pres., B. E. Sunny; V.-P. and Treas., A. Burt; Sec., W. I. Mizner. Office, Detroit.—(V. 94, p. 355, 1060, **1315**.)

MILWAUKEE GAS LIGHT CO.—ORGANIZATION.—Incorporated in 1852. Has perpetual franchise. V. 74, p. 1199. V. 78, p. 2602; V. 83, p. 1293. Am. Lt. & Trac. Co. owns practically entire stock through West. Gas Co. (V. 88, p. 752). V. 85, p. 164.

Of the $1,988,000 bonds remaining unissued, $100,000 is reserved to take up $80,000 Office Co. 5s, due July 1 1920, subject to call, and the remaining $2,600,000 can only be issued at par for 80% of the actual cost of extensions and improvements. See V. 78, p. 481, 1199; V. 79, p. 631; V. 80, p. 602.

DIVIDENDS.—Not less than 6% yearly (J. & J.) paid for 45 years to July 1905 incl.; 1906, 6½%; 1907, Jan., 1½%; Mch., 1.95%; later divs. not made public. Year ending Sept. 30 1908, net, $934,310; int., $320,477; bal., sur., $613,833. Chairman, Emerson McMillin.—(V. 91, p. 157.)

(The) MINNEAPOLIS GENERAL ELECTRIC CO.—ORGANIZATION.—Incorporated in N. J. Jan. 9 1899. V. 68, p. 824; V. 77, p. 773; V. 86, p. 173; V. 94, p. 1510. In May 1912 the Consumers' Power Co. (controlled by Northern States Power Co.) arranged to acquire not less than 95% of the $3,375,000 common and not less than 90% of the $1,000,000 pref. stock, the sale to take place by July 15. V. 94, p. 1510, 1253

In 1911 increased common stock from $2,500,000 to $3,375,000. V. 92, p. 61.

DIVIDENDS.—	1906.	1907.	1908.	1909.	'10.	1911.	1912.
On common	4	4	4	5½	6½	1¾, 1¾, 1¾, 2	2, 2, —, —

BONDS.—Of the 5s of 1904 ($7,000,000 authorized), $123,000 are in the treasury and the remaining $2,253,000 unissued are reserved for 80% of cash expenditures, to be made as required. Sinking fund, 1% of bonds issued. V. 80, p. 223; V. 86, p. 52; V. 87, p. 1536.

REPORT.—For year ending Dec. 31 1911 (V. 94, p. 1183) showed: Gross, $1,459,567; net, $895,770; int. and taxes, $427,556; sink. fund, $50,602; pref. divs. (6%), $60,000; com. divs., (7¼%), $211,764; bal., sur., $145,848.

Pres., Mart B. Koon; Treas., Henry B. Sawyer; Sec., A. K. Todd. Executive office, 147 Milk St., Boston.—(V. 94, p. **1183**, 1253, 1510.)

MISSISSIPPI VALLEY GAS & ELECTRIC CO.—ORGANIZATION.—Incorp. in Maine May 27 1912 to acquire the securities and assist in the development of electric, gas, railway and water-power properties. Controls through stock ownership the Louisville (Ky.) Gas Co., Louisville Lighting Co., the Geo. C. Fetter Lighting & Heating Co. and the Campbell Elec. Co. Is itself controlled by the Standard Gas & Electric Co., which guarantees prin. and int. of the $5,000,000 present issue of 10-y. 5% coll. trust bonds, secured by pledge of the securities acquired. V. 94, p. 1252, 1510.

Capital Stock of Sub-Companies—Issued, Now Pledged, &c.

	Total Issued.	To Be Pledged—At Once.	To Be Pledged—By Aug '12	To Be Pledged—Or Cash.	Balance Owned by—
	$	$	$	$	
Louisville Gas	3,600,000	2,400,000	275,000	120 a share	City
"Fetter," Electric	200,000	200,000	or phys.prop.	400,000	------
"Campbell" Electric	------	Phys.prop.	------	50,000	------
Louisv. Ltg., com	2,558,000	700,000	192,000	65 a share	Lou. Gas.
do preferred	108,000	100,000	8,000	115 a share	------

BONDS.—Of the 10-year 5% coll. trust bonds ($10,000,000 auth. issue), $5,000,000 have been sold (at par, with bonus of 30% in stock of Standard Gas & Electric Co.), secured by the securities acquired; the remaining $5,000,000 can only be issued for 80% of the cost of additional collateral. The only underlying bonds will be $200,000 Louisville Gas Co. 1st M. 5s, due Apr. 1 1918 (V. 86, p. 984, 1347), and $3,121,000 Louisville Ltg. Co. 1st M. 5s, due Apr. 1 1953 (V. 79, p. 2799). The latter has outstanding $624,000 convertible 6s (V. 90, p. 306), but these are owned by the Gas Co., the remaining $376,000 having been retired from the sale of the new company's bonds.—V. 94, p. 1452.

EARNINGS.—Total earnings for year ending Mch. 31 1912, applicable to securities to be acquired, $356,883; interest on $5,000,000 coll. trust 5s, $250,000; surplus earnings of Standard Gas & Electric Co. after deducting int. on all outsatnding bonds, $1,252,978.—(V. 94, p. 1252, 1510, 1630.)

MONONGAHELA RIVER CONSOL. COAL & COKE CO.—See page 179.

MONTREAL LIGHT, HEAT & POWER CO.—ORGANIZATION.—Incorporated by special Act of the Quebec Legislature Mch. 28 1901. Controls the gas, electric light and power business of Montreal and suburbs; also two hydraulic stations for generation of electricity, in operation in the fall of 1903, to have a capacity of 28,000 h. p., viz., one hydraulic plant, Lachine, Que., and one at Chambly, Que. Controls output for island of Montreal of Shawinigan Water Power Co., also the output of the Provincial Light'

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Mt Vernon-Woodberry Cotton Duck Co—See International Cot ton Mi lls Corpor ation.							
National Biscuit—Common stock $30,000,000	----	$100	$29,236,000	See text	Q—J 15	July 15 '12	1¾ First National Bank, N Y
Preferred (not as to assets) 7% cum $25,000,000	----	100	24,804,500	7 in 1911	Q—F	May 31 '12	1¾ do do
National Carbon—Common stock $5,500,000	----	100	5,500,000	See text	Q—J	July 15 '12	1½ Checks mailed
Preferred (p & d) stock 7% non-cumulative $4,500,000	----	100	4,500,000	7 in 1911	Q—F 15	May 15 '12	1¾ do do
National Enameling & Stamping—Common stock $20,000,000	----	100	15,591,800	See text	Q—J	July 1 1905	½ Guaranty Tr Co, N Y
Preferred stock (p & d) 7% cumulative, $10,000,000	----	100	8,546,600	7 in 1912	Quar	July 1 1912	1¾ do do
Refund 1st M real estate sink fund g red text Ce.xc&r*	1909	1,000 &c	3,159,000	5 g	J & D	June 1 1929	Central Trust Co, N Y
National Fireproofing—Common stock $4,500,000	----	50	4,461,300	See text	Q—F	Aug 25 '03	1½ Checks mailed
Preferred stock 7% non-cumulative $8,000,000	----	50	7,900,500	4 in 1911	Q—J	Apr 15 '12	1¾ do
First mtge $2,500,000 gold red par $250,000 due yearly N	1906	1,000	1,000,000	5 g	A & O	Apr 1913-1916	New York Trust Co, N Y
First mtge $2,500,000 to be authorized	1912	-------	See text	----	-	1932	----
National Lead Co—Stock common $25,000,000 authorized	----	100	20,655,400	3 in 1911	Q—M	June 29 1912	¾ 111 Broadway, New York
Pref (also as to assets) 7% cum $25,000,000 red since 1910	----	100	24,367,600	7 in 1911	Q—M	June 15 '12	1¾ do do
National Sugar—Common stock $10,000,000	----	100	10,000,000	See text	See text	15% in 1904	----
Preferred (p & d) stock 6% cumulative $10,000,000	----	100	10,000,000	6 in 1911	Q—J	July 2 1912	1½ Checks mailed
National Transit Co—Stock $12,525,575	----	25	12,727,575	See text	See text	June 15 '12, 3%	Checks mailed
New Central Coal—Stk $1,000,000(V66,p901,1140;V64,p515)	----	20	1,000,000	4 in 1911	See text	May 1 1912	2% Co's Off, 17 Batt Pl, N Y
New England Cotton Yarn—Com stock $3,900,000 guar 7½%	----	100	3,900,000	7½	A & O	Apr 1 1912	3¾ ----
Pref stk (p & d) 6% non-cum guar (red 140)	----	100	2,000,000	6	Q—F	May 1 1912	1½ ----
First mtge $6,500,000 gold s f subj to call at 110 NB.c*	1899	1,000	4,837,000	5 g	F & A	Aug 1 1929	Nat Shawmut Bk, Boston
New England Telephone & Telegraph—Stock $50,000,000	----	100	39,178,100	See text	Q—M	June 29 '12	1¾ 50 Olive Street, Boston
Bonds Series 6, 7 and 8 $500,000 eacb not subject to call	'95-'99	1,000	1,500,000	5	A & O	1915, '16 & '19	Nat Bank Comm'ce, Bos
Bonds $1,000,000	1900	1,000	1,000,000	4	J & J	Jan 1 1930	do do

Heat & Power Co., which has built a 15,000 h. p. plant on the Soulange Canal to develop the surplus waters thereof. V. 83, p. 216; V. 88, p. 380. Properties owned, see V. 74, p. 580; V. 75, p. 238; V. 76, p. 923; V. 80, p. 2456. Late in 1909 the Shawinigan Water & Power Co. purchased $700,000 of the stock. V. 89, p. 1599; V. 90, p. 695.

In Feb. 1912 the control of the Cedar Rapids Mfg. & Power Co. of Montreal was purchased by the Montreal company, and Shawinigan Water & Power Co. V. 94, p. 634.

DIVIDENDS.—

	'01-'05.	'06.	'07.	'08.	'09.	'10.	1911.	1912.
Per cent	4v'ly.	4½	5½	6	6½	7	8	2, 2, —, —

SECURITIES.—Royal Trust Co., Montreal, is trustee of both mtges.

Of the 4½s of 1902, $901,000 were reserved to retire an equal amount of underlying bonds and $523,000 for improvements. The unissued Lachine bonds are reserved, viz., to pay for balance of sub-company stocks, $7,000, and to retire sub-company bonds, $279,000. List of underlying bonds and description of mortgages, V. 74, p. 580; V. 75, p. 238; V. 76, p. 923. The $1,485,000 Provincial L., H. & P. 5s are guaranteed, p. & l. V. 88, p. 380.

In Jan. 1912 notice was given of an application to the Legislature for permission to issue debentures, deb. stock, share warrants and other securities, and to guarantee the obligations of other companies, &c.

REPORT.—Report for year end. Apr. 30 1912 was in V. 94, p. 1693.

Year—	Gross.	Net.	Interest.	Dividends.	Bal., Sur
1911-12	$4,969,255	$2,844,016	$485,747	(8%) $1,360,000	$998,269
1910-11	4,404,127	2,576,340	472,051	(7½) 1,275,000	829,289

OFFICERS.—Pres., Herbert S. Holt; V.-P., Rodolphe Forget; Sec Treas., J. S. Norris.—(V. 93, p. 167, 412; V. 94, p. 634, 1510, **1693**.)

MORRIS & CO. (PACKERS).—ORGANIZATION.—Incorp. in Maine Oct. 16 1903 (V. 91, p. 1510). Succeeded by purchase the packing business of Nelson Morris & Co. (originally organized in 1859) and Fairbank Canning Co. Owns packing houses, refineries, &c., at Chicago, at Union Stock Yards; East St. Louis, at National Stock Yards; Kansas City, Kan., St. Joseph, Mo., and Oklahoma City, Okla., embracing 129 acres of land. Daily killing capacity, Oct. 1910, cattle, 8,000; sheep, 9,000; hogs, 25,000

STOCK.—Auth. and issued, $3,000,000; par, $100.

BONDS.—Auth. issue of $25,000,000, secured by mortgages to the First Trust & Savings Bank and Emile K. Boisot of Chicago and the Mercantile Trust Co. of St. Louis, as trustees; $12,300,000 are outstanding; $200,000 bonds have been purchased for the sinking fund and canceled; the remainder, $12,500,000, can be certified only for additional fixed assets, such as real estate, buildings, machinery, fixtures and apparatus, at 75% of actual cost. Annual sinking fund, beginning July 1 1910, an amount of cash or canceled bonds at par not less than 1.6% (or $200,000) of the amount of bonds theretofore delivered, not including any paid or canceled. The net quick assets must at all times equal the amount of bonds outstanding. (Compare V. 91, p. 1510; V. 89, p. 48, 107.)

REPORT.—For year end. Oct. 28 1911 (V. 94, p. 551).

	1910–11.	1909–10.		1910–11.	1909–10.
	$	$		$	$
Total income	3,109,705	2,994,806	Tot. charges	2,072,959	1,592,305
Deduct—Int. on loans	315,014	159,670	Net earnings	1,036,746	1,402,501
Int. on bonds	550,500	515,625	Less—Divs. paid	180,000	345,000
Admin. exp's	815,452	616,690			
Tax., ins., &c.	391,993	300,320	Bal., surplus	856,747	1,057,501

Directors: Ira N. Morris, L. H. Heymann, Chas. E. Davis, Henry M. Wolf, Edward Morris (Pres. & Treas.), Thos. E. Wilson (V.-P. & Asst. Sec.), C. M. Macfarlane (Sec. & Asst. Treas.).—(V. 94, p. 355, **551**.)

MOUNTAIN STATES TELEPHONE & TELEGRAPH CO.—ORGANIZATION.—Incorp. in Colorado in July 1911 as a consolidation of the Colorado Telephone Co., Tri-State Telephone & Telegraph Co. and Rocky Mountain Bell Telephone Co., subsidiaries of the American Telephone & Tele graph Co. Operates over approximately 660,000 square miles, including Colorado, Utah, Idaho, Montana, Wyoming, New Mexico and a part of Texas and Arizona. Subscribers May 31 1911, 149,672. V. 93, p. 474, 412, 290. Amer. Telep. & Teleg. Co. owned $13,669,200 of the $20,270,900 stock outstanding Aug. 31 1911.

Stock authorized, $50,000,000; outstanding, Oct. 1911, $20,320,000; par, $100. Stockholders subscribed for 10% new stock at par, payable Dec. 31 1911, increasing amount outstanding to $22,352,000; V. 93, p. 1195. No bonds. First dividend, covering 2 1-3 months, 1.36% (7% yearly rate), paid Oct. 15 1911; 1912, Jan., 1¾%; Apr., 1¾%.

REPORT.—Report for cal. year 1911 was in V. 94, p. 628, showing earnings of consolidated properties for year: Gross, $5,870,151; surplus, after maintenance, deprec'n, taxes and interest, $1,066,124.

President, E. B. Field; V.-P. and Treas., E. B. Field Jr.; Sec., J. E. Macdonald. Office, Denver, Colo.—(V. 93, p. 474, 942; V. 94, p. 565, **628**.)

NATIONAL BISCUIT.—Incorp. under laws of N. J. in 1898.—V. 66, p. 288, 901; V. 71, p. 545; V. 77, p. 92; V. 80, p. 870; V. 82, p. 388; V. 91, p. 876. V. 93, p. 669.

DIVIDENDS.—

	'00-'05.	'06.	'07.	'08.	'09.	'10.	1911.	1912.
Common, regular	4 y'ly	4	4¾	5	5¾	6	6¾	1¾, 1¾, 1¾, —
do extra	------	1	1	1	--	--	2	---------

In 1911, Jan., 1½%; Apr., July and Oct., 1¾% each.

ANNUAL REPORT.—Report for year ending Jan. 31 1912 (V. 94, p. 485, 693) showed: Net profits, $4,673,469; pref. divs. (7%), $1,736,315; on com. (9%), $2,631,240; bal., sur., $305,913.

DIRECTORS.—A. W. Green (Pres.), John D. Richardson (1st V.-P.), T. S. Ollive (2d V.-P.), F. A. Kennedy, Wm. H. Moore, L. D. Dozier, H. J. Evans, F. L. Hine, S. S. Marvin, F. M. Peters, N. B. Ream, J. B. Vredenburgh, H. M. Hanna, S. A. Sears, Joseph W. Ogden. Sec. & Treas. is F. E. Bugbee; Asst. Treas., J. U. Higinbotham; 3d V.-P., F. W. Waller. Office, 15th St., 9th and 10th aves., N. Y.—(V. 94, p. 565, 628, **693**.)

NATIONAL CARBON CO.—ORGANIZATION.—Incorporated in New Jersey on Jan. 16 1899, V. 68, p. 85, 130. Divs. on pref., 1899, 3½%; 1900 to May 1912, 1¾% quarterly. Dividend on common, 1905, 3% (J. & J.); 1906 to July 1909, 4% yearly (Q.-J.); Oct. 1909, 1¼%; 1910 and 1911, 6% (Q.-J.); Jan., Apr. and July 1912, 1½%; and in Nov. 1910 15% extra (V. 91, p. 1331). Report for year end. Dec. 31 1911, with bal. sheet, in V. 94, p. 552, showed: Net earnings, $931,145; divs. on pref., $315,000; div. (6%) on com., $330,000; deprec'n, $234,820; written off, $7,154; bal., surp., $44,171. Pres., James Parmelee; Treas., H. E. Hackenberg; Sec., J. S. Crider. Main office, Cleveland.—(V. 91, p. 1331; V. 92, p. **524**; V. 94, p. **552**.)

NATIONAL ENAMELING & STAMPING CO.—ORGANIZATION.—Incorporated in New Jersey on Jan. 21 1899. See prospectus in V. 68, p. 187, and official statement in V. 76, p. 1405; V. 77, p. 403; V. 82, p. 755. Div. on pref., 1899 to July 1912, 7% yrly. (quar.); 1¾% declared payable on Sept. 30 and Dec. 31 1912. On com., 1902 to '04, 4% yrly.; 1905, Jan., Apr. and July, 1½% each; none since to July 1912; V. 81, p. 617. Decision Dec. 1906, V. 81, p. 215; V. 82, p. 755; V. 83, p. 1415.

BONDS.—The refunding bonds will be subject to annual drawings at 105 in amounts increasing yearly from $108,000 to $263,000. See V. 88 p. 1502; V. 90, p. 170.

Fiscal year changed to end Dec. 31.

REPORT for year end. June 30 1911 was in V 93, p 588, showing net, $1,074,086; int. on bonds, $178,167; sink. fund reserves, $114,000; miscell., $12,500; div. on pref. stock (7%), $598,262; bal., sur., $171,157; total surplus, $1,556,301, and $1,500,000 general reserve account. Chairman, Fredk. G. Niedringhaus; Pres., F. A. W. Kieckhefer; Sec., Wm. H. Matthai; Treas., A. M. Steinhardt. N. Y. office, 303 & 305 5th Ave.—(V. 90, p. 170; V. 91, p. 399, **461**; V. 92, p. 466; V. 93, p. **588**; V. 94, p. 1452.)

NATIONAL FIREPROOFING CO.—Incorporated in 1889; name was changed in 1899 from Pittsburgh Terra Cotta Lumber Co. Controls 29 plants adjacent to various cities between Boston and Chicago, over 4,000 acres of coal and clay lands, patent rights, &c. Manufactures porous terra cotta, fireproofing, hollow tile, building blocks, &c. Properties owned, see V. 72, p. 296, 1191; V. 76, p. 651; V. 94, p. 766.

In Jan. 1912 arranged to acquire the properties of the Great Eastern Clay Co. at South River, N. J. (V. 83, p. 495), increasing the output about 100,000 tons yearly. V. 94, p. 68, 1060.

BONDS.—The cash and quick assets, until payment of 5s of 1906, over all other liabilities, shall never be less than $2,000,000. V. 82, p. 1104

The stockholders will vote July 25 1912 on authorizing an issue of $2,500,000 20-year refunding bonds, of which $1,000,000 to be used to retire the outstanding bonds and the remainder to provide for the purchase of the Great Eastern Clay Co. and obligations of that company and of the Nat. Fireproofing Co. of Canada, and to provide working capital and for improvements. V. 94, p. 1452.

DIVS.—

	'00.	'01.	'02.	'03.	'04.	'05.	'06.	'07.	'08.	'09.	'10.	'11.	1912.
Pref. (%)	7	7	7	7	5¼	1	5	2	0	4	4	1,1,—,—	
Com. (%)	---	3¾	5	4½	0	0	0	0	0	0	0	0	--------

REPORT.—Report for cal. year 1911, in V. 94, p. 766, net earnings, $436,071; reserve, $100,000; pref. div. (4%), $316,020; bal., sur., $20,051.

DIRECTORS.—D. F. Henry (Chairman), W. D. Henry (Pres.), R. W. Allison, Henry M. Keasbey and E. V. Johnson (Vice-Presidents), John R. Gregg, W. A Dinker, James J. Booth, John H. Jones, T. Hart Given, Hay Walker Jr., W. A. Stone, E. H. Straub and J. B. Finley. Treas. is J. P. Robbins and C. G. Jones is Sec.—(V. 94, p. 70, **766**, 1060, 1452.)

NATIONAL LEAD COMPANY.—ORGANIZATION.—Organized under the laws of New Jersey on Dec. 7 1891. It controls extensive plants in different States for manufacture of white lead, &c. V. 89, p. 223. Also United Lead Co. (V. 84, p. 697, 160), Magnus Metal Co. (V. 84, p. 452), U. S. Cartridge Co. of Lowell (V. 90, p. 631; V. 94, p. 824).

STOCK.—The preferred stock is entitled to 7% per annum cumulative and subject to call at not less than par since Jan. 1 1910. V. 60, p. 349; V. 88, p. 1376.

DIVS.—

	'96.	'97.	'98-'00.	'01-'05.	'06.	'07.	'08.	'09.	'10.	'11.	1912.
Common	0	0	1 y'ly.	0	2	4½	5	5	4½	3	¾, ¾, —, —

Preferred were 7% yearly (1¾% Q.-M.) to June 1912, inclusive.

1910, common, Jan., Apr., July, 1¾% each; Oct., ¾%. V. 91, p. 218.

ANNUAL REPORT.—The annual report for 1911, in V. 94, p. 824, showed: Net earnings, $2,447,347; divs. on pref., $1,705,732; div. on com., 3%, $619,662; bal. for year, surplus, $121,953. Total surplus Dec. 31 1911, $4,901,581. In 1910, net earnings, $2,598,203.

DIRECTORS.—W. W. Lawrence (Pres.), G. O. Carpenter, R. P. Rowe and E. J. Cornish (Vice-Presidents), E. F. Beale, R. R. Colgate, E. C. Goshorn, Chas. E. Field, Walter Tufts, Geo. W. Fortmeyer, Fred M. Carter, G. D. Dorsey, A. J. Meier, W. N. Taylor, J. R. Wettstein. Sec. is Charles Davison; Treas., M. D. Cole. N. Y. office, 111 B'way.—(V. 92, p. **722**; V. 94, p. **824**.)

NATIONAL SUGAR REFINING OF NEW JERSEY.—Incorporated in New Jersey on June 2 1900 and took over the New York Sugar Refining Co.'s (Doscher) refinery, Long Island City, the Mollenhauer refinery, Brooklyn, N. Y., and the National refinery, Yonkers, N. Y. American Sugar Refining Co. owns $5,128,000 pref. and Havemeyer family $9,300,000 common stock. V. 91, p. 1577; V. 92, p. 1377; V. 93, p. 535. In Feb. 1911 suit was brought to set aside the issuance of the $9,300,000 common stock to the late H. O. Havemeyer. V. 92, p. 326, 666, 1377. The capacity is 14,000 bbls. daily. V. 70, p. 1098; V. 71, p. 31; V. 77, p. 1877. Divs. on pref., 1½% (Q.-J.), paid Oct. 1900 to July 1912, incl.; divs. on common, 10% in 1903 and 15% in 1904. No bonds. Pres., J. H. Post. V.-P. and Treas., F. D. Mollenhauer; Sec., Geo. R. Bunker. New directors Jan. 1910, V. 90, p. 170.—(V. 93, p. 535.)

NEWARK CONSOLIDATED GAS.—See "Electric Railway" Section.

NATIONAL TRANSIT CO.—See page 179.

NEW CENTRAL COAL (MD.).—Incorporated in Maryland; re-incorporated in West Va. in June 1911. V. 92, p. 1569; V. 93, p. 875. Owns coal lands in Allegheny County, Md. V. 66, p. 901, 1140; V. 64, p. **515**.

DIVS.—

	'98.	'99.	'00.	'01.	'02.	'03.	'04.	'05.	'06.	'07.	'08 to '11.	1912
Since '97	2	4	2	0	0	4	2	4	4	2	4 yearly	May, 2

New York office, 17 Battery Place.—(V. 92, p. 1569; V. 93, p. 875.)

NEW ENGLAND COTTON YARN.—A consolidation of 9 yarn mills of New Bedford, Fall River and Taunton. V. 69, p. 28, 81, 181; V. 70, p. 587, 1294. Total, 531,000 spindles. V. 71, p. 345; V. 73, p. 443; V. 81, p. 617, 1608; V. 88, p. 724. Now a Massachusetts corporation. V. 77, p. 2161. The stockholders voted Nov. 16 1909 to lease the property for 99 years at 7½% on the com. stock (payable A. & O.) to a new consolidated company, the Union (Knitting) Mills, a consolidation of the Union Mills and Royal Gem Mills, with plants at Hudson, &c., N. Y. For terms of consolidation, if desired, see V. 89, p. 1284, 1355; V. 89, p. 1070; V. 90, p. 113.

Notes payable, endorsed by Union Mills Nov. 25 1911, $2,832,000. V. 94, p. 1315. New England Cotton Yarn Co. and Union Mills combined balance sheet Nov. 25 1911, V. 94, p. 1315.

Pres., C. Minot Weld, Boston, Mass.—(V. 92, p. 259; V. 94, p. **1315**.)

NEW ENGLAND TELEPHONE & TELEGRAPH.—This company does a telephone business in Maine, New Hampshire, Vermont and Massachusetts under license from the American Bell Telephone Co. On Dec. 31 1911 it had 324,580 stations in all, against 293,725 in 1910. Of stock, 58% is owned by American Telephone & Telegraph (Bell) Co. V. 70, p. 40 Reduction of rates in Boston and vicinity, V. 91, p. 592.

DEBENTURES.—The debentures are to be secured by any mtg. placed.

DIVIDENDS.—

	'94.	'95.	'96.	'97.	'98-'09.	'10.	'11.	1912.
Per cent	4	4½	5	5½	6 y'ly	6	6¾	1¾, 1¾, —, —

Dividend period changed to Q.-M in 1910 V. 87, p. 1667.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
New York Air Brake—Stock $13,000,000 authorized	----	$100	$10,000,000	See text	Q—J	July 28 '11 1½	Office, 165 B'way, N Y
First mortgage $3,000,000 gold convertible text.....Ce	1908	100 &c	3,000,000	6 g	M & N	May 1 1928	Central Trust Co, N Y
New York Dock—Preferred stock 5% non-cum (text)..Usm	----	100	10,000,000	See text	A & O	Oct 16 '11 1%	Checks mailed
First mortgage $13,000,000 gold call at 105 ....Usm.c&r	1901	500 &c	12,550,000	4 g	F & A	Aug 1 1951	U S Mtge & Tr Co, N Y
New York & East River Gas Co—New York Edison Co—See Consol dated Gas Co							
New York Gas, Electric Light, Heat & Power—See Consolidated Gas Co							
N Y & Hoboken Ferry Co—Hobok Fy 1st con M red..Usm.c*	1896	1,000	4,100,000	5	M & N	May 1 1946	N Y, Office Del L & W
N Y & New Jersey Ferry two mortgages (V 82, p 164)	1896	-------	1,000,000	5	J & J	Jan 1 1946	do do
N Y & Hoboken Ferry general mortgage gold $1,000,000 ..	1898	1,000	3,300,000	5 g	J & D	May 1 1948	do do
N Y Mutual Gas Light—Stock (bonds see Consolidated Gas)	----	100	3,500,000	10 in 1912	J & J	July 10 '12 5%	Checks mailed
N Y Mutual Tel—Mut Union Tel 1st M gu p & i ext in '11..N.c	1881	1,000	5,000,000	5 g	M & N	May 1 1941	Western Union Tel, N Y
New York & Queens Elec Lt & P—1st M $2,500,000 gold..Un	1900	-------	2,350,000	5 g	F & A	Aug 1 1930	Union Trust Co, N Y
N Y & Richmond Gas—First mortgage gold red 110...Ce.c*	1901	1,000	1,500,000	5 g	M & N	May 1 1921	Gallatin Nat Bank, N Y
New York Telephone—Met Telep & Teleg 1st M s f.....c&r	1888	1,000	1,601,000	5 g	M & N	May 1 1918	Office, 15 Dey St, N Y
N Y Tel Co 1st & gen M auth red at 110.....F.c* &r*	1909	$ & £	74,000,000	4½	M & N	Nov 1 1939	N Y office; and London
N Y & N J Tel M (now 1st) g s f $20,000 yly not drawn..Mp.c	1890	1,000	1,138,000	5 g	M & N	May 1 1920	Metropolitan Tr Co, N Y
Other bonds—see text							
New York Transit Co—Stock	----	100	5,000,000	See text	See text	July 15 '12 10%	----------
Niagara Falls Power—Stock $10,500,000 authorized	----	100	5,757,700	8 in 1911	Q—J	J'ly 15 '12 2%	----------
First mortgage gold	1891	500 &c	10,000,000	5 g	Various	Jan 1 1932	Winslow, Lanier & Co, NY
Ref & gen M $20,000,000 (V 88, p 1441) gold..Ba.xc* &r*	1909	1,000 &c	8,226,000	6 g	A & O	Jan 1 1932	Bankers' Trust Co, N Y
Niles-Bement-Pond Co—Stock com $8,500,000 (V 83, p 1350)	----	100	8,500,000	6 in 1911	Q—M	J'ne 20 '12 1½	Checks mailed
Pref (p & d) stock 6% cum $3,000,000 call begin 1921 at 105	----	100	1,771,400	6 in 1911	Q—F	May 15 '12 1½	do
Pratt & Whitney new 6% cum pref stock guar Jan 1 '12	----	--------	1,806,600	-------	Q—F	May 15 '12 1½	do
Niles Tool Works 6% cum preferred stock not guaranteed	----	--------	1,000,000	6 in 1911	Q—M	J'ne 30 '11 1½	do
Ridgway Machine 6% cumulative pref stock guaranteed..	----	--------	429,000	6 in 1911	Q—J	J'ly 1912 1½	do
Bonds redeemable since Feb 1 1909	----	--------	126,000	5	F & A	Feb 1 1934	Elk Co Nat Bk, Ridgway
North American—Stock $30,000,000	----	100	29,793,300	5 in 1911	Q—J	J'ly 1 1912 1¼	30 Broad St, New York

ANNUAL REPORT.—Fiscal year ends Dec. 31. Report for 1911 was in V. 94, p. 1694, showing: Gross earnings, $13,849,394; net over interest, maintenance, taxes, &c., $2,095,487; divs. (6¾%), $2,644,522; bal., sur., $350,965. Office, 50 Oliver St., Boston.—(V. 94, p. 1320, **1694**.)

NEW YORK AIR BRAKE.—Incorporated under laws of New Jersey. Works at Watertown, N. Y.; capacity, 500 sets of car brakes a day. In Apr. 1910 sold for $2,250,000 the gas engine business and plant at Moscow, Russia, retaining air-brake patents, &c., in Russia. V. 90, p. 1242; V. 74, p. 887.

DIVIDENDS.— '97-'98. '99-'07. '08-'09. '10. 1911.
Per cent: None. 8 y'ly. None. 3 1½,1½,1½.—

In 1911, Jan., April and July, 1½% each; Oct., none. V. 93, p. 1195.

BONDS.—Convertible into stock at par beginning July 1 1909 and before July 1 1914. V. 86, p. 725, 797, 921, 1104.

REPORT.—Report for year ending Dec. 31 1911, in V. 94, p. 553, showed: Total income, $1,644,396; cost of manufacturing and selling, administration, &c., $1,414,797; int. on bonds, $181,800; divs. (4½%), $449,658; balance, deficit, $401,859.

DIRECTORS.—Pres., C. A. Starbuck, 165 Broadway; V.-P., Geo. B. Massey; V.-P., John C. Thompson; Asst. Sec. and Asst. Treas., E. A. Johnson; F. S. Flower; A. N. Brady, G. W. Mead and Wm. N. Shaw.—(V. 91, p. 41; V. 92, p. **258**; V. 93, p. 1195; V. 94, p. 212, **553**, 987.)

NEW YORK DOCK CO.—ORGANIZATION.—Incorporated in N. Y. State on July 18 1901 as successor of the Brooklyn Wharf & Warehouse Co., foreclosed and reorganized per plan V. 72, p. 937. V. 73, p. 239, 1355. Owns water frontage in Brooklyn, "frontage of more than 2¼ miles," of which 157 feet leased, with 7 miles of railway track. V. 90, p. 1365.

STOCKS AND BONDS.—Com. stock, $7,000,000; pref., 5% non-cumulative, $10,000,000, all in shares of $100 each. After 5% on both stocks, the two to share equally. Bonds, $450,000 in treas. July 31 1911.

DIVIDENDS.— '04. '05. '06. '07. '08. '09. '10. '11. 1912.
On preferred ...%: 2 2½ 3½ 4 4½ 4 4 1½,1 Apr., none

EARNINGS.—For 6 mos. ending Dec. 31 1911, surplus after charges was $42,990. V. 94, p. 1123.

REPORT.—Report for 12 mos. ending June 30 1911, in V. 93, p. 1019, showed: Gross earnings, $1,759,389; net, $1,110,857; taxes, $376,400; bond int., $472,000; bal., surp., $262,457. Pref. divs. (3½%), $350,000, paid from accumulated surplus.

OFFICERS.—Pres., F. S. Landstreet; V.-Ps., Columbus O'D. Iselin, A. J. Moulton and C. D. Hoagland; Sec., Edwin Thorne; Treas. and Asst. Sec., O. H. Smith. Office, 8 and 10 Bridge St. (Manhattan), N. Y.—(V. 92, p. 1037; V. 93, p. 800, **1019**, 1469; V. 94, p. 1123.)

NEW YORK & EAST RIVER FERRY.—Owns the "Astoria" Ferry from foot of 92d St., N. Y., and has three ferry boats. Stock, $750,000.

DIVS.— 1895. 1896. 1897. 1898. 1899. 1900. 1901 to June 1905.
Per cent: 3 4 4½ 5 5 5½ 6 yearly (Q.-M.)

Bonds, $750,000 1st 30-year gold 5s due Nov. 1 1922, interest M.-N., at Kings Co. Trust Co. Directors—William A. Nash, Theo. F. Jackson, H. K. Knapp, E. Lehman and Roswell Eldridge.—(V. 71, p. 392.)

NEW YORK & HOBOKEN FERRY CO.—Incorporated Nov. 10 1898. V. 77, p. 454. In April 1903 Del. Lack. & West. RR. acquired entire $3,300,000 stock. Of the $4,000,000 general 5s of 1898, $700,000 were reserved for improvements; all are redeemable at 110.—(V. 82, p. 164.)

N. Y MUTUAL GAS LIGHT.—See CONSOLIDATED GAS.

NEW YORK MUTUAL TELEGRAPH.—Successor to the Mutual Union Telegraph Co. The stock carries dividends of 6% per annum under a lease for 99 years from Feb. 15 1883 (with privilege of renewal for 999 years from 1883) to Western Union Telegraph, which owns $2,387,700 of $2,500,000 stock (par $25) and $3,142,000 of the $5,000,000 bonds.—(V. 93, p. 108.)

NEW YORK & NEW JERSEY TELEPHONE.—See N. Y. Telephone Co.

NEW YORK & QUEENS ELECTRIC LIGHT & POWER CO.—Supplies borough of Queens outside of Rockaway. See V. 72, p. 1039. N. Y. & Queens Gas Co. is controlled by same interests. V. 79, p. 2089, 2151.

In Jan. 1912 the Consolidated Gas Co. applied for permission to acquire the N. Y. & Queens Elec. L. & P and N. Y. & Queens Gas cos. V. 94, p. 212.

STOCK.—Stock, common and pref. (as to divs. only) 5% non-cum., $1,250,000 each, all issued. Par of shares, $100. Div. on pref., 2½%, paid Dec. 1 1904; 1907 to Mch. 1911, 5%; June 1911, 1%; Sept., 1% Dec., 1% (quar.); 1912, Mch., 1%; June, 1%. V. 92, p. 1439.

Short-term notes outstanding Dec. 31 1910, $350,000.

EARNINGS.—For calendar year 1911, gross, $777,642, agst. $687,226 in 1910; net, $372,583, agst. $355,250; interest charges, $139,561; amortization, $83,325; balance, surplus, $149,697.

John Day Jackson, 1st V.-P.; H. L. Snyder, Sec. & Treas. Office, 246 Jackson Ave., Long Island City, N. Y.—(V. 94, p. 212, 829.)

NEW YORK & RICHMOND GAS CO.—ORGANIZATION, &C.—Incorp. in New York in 1901. V. 81, p. 667. Stock auth., $1,500,000; all outstanding; par, $100. Div. Aug. 1905 to Feb. 1912, incl., 2% yearly (F. & A.), and in Feb. 1910 1% extra; May 1912, 1% (quar.). V. 90, p. 450. See table.

Cal. year 1911, gross, $312,486; net, $144,037; bond int., $78,471; bal., sur., $65,566. Vice-Pres., Wm. J. Welsh; Comptroller, W. Hammond.—(V. 88, p. 568; V. 89, p. 596; V. 90, p. 450; V. 94, p. 490, 1320.)

N. Y. SUBURBAN GAS.—See Consol. Gas Co. (N.Y. & Westchester Ltg.)

NEW YORK TELEPHONE CO.—ORGANIZATION.—A consolidation in Sept. 1909 of all the "Bell" telephone companies operating in State of New York under State and municipal franchise. See V. 91, p. 151, 157; V. 93, p. 1263. Owns $59,833,200 of the $60,000,000 Bell Telephone Co. of Penn. stock, mostly acquired in 1910. V. 92, p. 879. Stations Dec. 31 1911, incl. local connecting cos., 88,335. In Nov. 1911 acquired control of independent companies in Albany, Troy, Schenectady, Rensselaer, Poughkeepsie, Kingston, &c., operating about 26,000 telephones. V. 93, p. 1605. Controls Empire City Subway Co. V. 92, p. 1569; V. 93, p. 167, 474; V. 93, p. 1263.

STOCK.—Authorized, $125,000,000, all outstanding (par $100), all owned by the Am. Telep. & Teleg. Co. (V. 89, p. 781, 849). V. 90, p. 1242. Dividends: In 1910 and 1911, paid 2% quarterly.

BONDS.—The "first & gen. mtge." made in 1909 is limited to $75,000,000 (all of which have been issued) having a first lien on the entire property, underground conduits, franchises, &c. (including real estate valued at $15,000,000), subject in part to $3,567,000 of outstanding mtge. indebtedness, which the company covenants to pay at maturity. Issu subject to call in whole, but not in part, at 110 and int. on any M. & N. V. 89, p. 849, 924, 1351; V. 90, p. 773; V. 91, p. 151; V. 94, p. 1510, 1569.

There are also outstanding $265,500 first gold 5s, due Feb. 1 1926, and $512,000 gen. gold 4s, due Nov. 1 1926, of N. Y. & Penn. Tel. & Tel. Co., $67,500 Cortland Home Telep. 5s due 1921.

REPORT.—Report for cal. year 1911, in V. 94, p. 1054, showed: Gross, $39,189,966; net, $10,176,778; other income, $5,046,242; int., $2,395,826; divs., $10,000,000; bal., sur., $2,827,194. Pres., U. N. Bethell; Chairman of Board, T. N. Vail. New York office, 15 Dey St.—(V. 94, p. 1569.)

NEW YORK TRANSIT CO. See page 179.

NEW YORK TRANSPORTATION CO.—ORGANIZATION.—Incorporated in New Jersey on Feb. 21 1899. Stock authorized, $5,000,000; par, $20, as reduced in Jan. 1902; outstanding, $4,700,000. V. 74, p. 99, 215. Owns entire capital stocks of Fifth Ave. Coach, Metropolitan (leased in 1904 to American Express Co. for 16 years) and Park Carriage companies. The stockholders on March 25 1912 authorized the sale of the taxicab and electric vehicle business. V. 94, p. 770, 1511. Pres., Richard W. Meade; Sec. and Treas., Wm. H. Palmer Jr. For 6 months ending Dec. 31 1910, gross, $442,689; net income after taxes, $33,603. For year ending June 30 1910, gross, $885,012; net income after taxes, $79,434. Year ending June 30 1909, gross, $1,079,883; net income, $109,847. Profit and loss surplus Dec. 31 1910, $46,600. Balance sheet June 30 1909, V. 90, p. 1175. Report of Fifth Ave. Coach Co., V. 93, p. 1537. Office, 851 Eighth Ave., N. Y.—(V. 94, p. 770, 1511.)

NIAGARA FALLS POWER CO. (THE).—ORGANIZATION.—Incorporated 1886 and has authority by special Acts of New York State to use the waters of Niagara River and also to transmit any power, heat or light developed from such water to practically any point in New York State. It has 1,071 acres of land devoted to sites for manufacturers using its power. Tunnel first opened Jan. 1 1894. Controls Niagara Junction Ry., which see; Act of Congress June 1906, V. 83, p. 159; also Cat. Power & Conduit Co., V. 87, p. 222, 1360; V. 88, p. 627; V. 89, p. 849, and Tonawanda Power Co., V. 88, p. 629, and Canadian Niagara Power Co.

STOCK.—Authorized, $10,500,000; issued, $5,757,700, $1,511,100 being subscribed by stockholders at par, payable May 10 1911, to retire the debentures due or called for payment in 1911; par, $100. V. 91, p. 1713; V. 92, p. 885. Divs., 2% each, paid April, July and Oct. 1910; 1911, 8% (Q.-J.); 1912, Jan., 2%; Apr., 2%; July, 2%.

BONDS.—The 1st mtge. of 1891, $10,000,000, covers 1,071 acres in city of Niagara Falls, tunnels, franchises, &c.; also majority of stock of the Cataract Power & Conduit Co., Buffalo, and the Tonawanda Power Co., North Tonawanda, N. Y. The directors on Oct. 19 1909 authorized a mtge. to secure $20,000,000 6% bonds. V. 88, p. 1316; V. 90, p. 240, 632, 1299. In June 1912 application was made to issue $3,567,000 bonds (or at the option of the company a like amount of stock) for additions and improvements. V. 94, p. 1569.

EARNINGS.—For 3 mos. ending Mch. 31 1912, gross, $611,785, agst. $551,302; net, $478,996, agst. $436,331; other income, $11,515, agst. $12,106; fixed charges, &c., $305,170; bal., sur., $185,341.

REPORT.—For year ending Dec. 31 1911, in V. 94, p. 204, showed Gross, $2,946,413; net, $1,802,826; other income, $173,020; charges, taxes, &c., $1,288,923; dividends (8%), $429,412; balance, surplus, $257,511.

Pres., Edward A. Wickes; V.-P. and Gen. Mgr., Philip P. Barton; Sec., Frederick L. Lovelace; Treas. and Asst. Sec., W. Paxton Little. Office, Niagara Falls, N. Y.; New York office, 15 Broad St.—(V. 94, p. 1569.)

NILES-BEMENT-POND CO.—ORGANIZATION.—Incorporated in New Jersey Aug. 11 1899; a consolidation of makers of heavy machines. V. 69, p. 388. Niles-Bement pref. stock is redeemable at 105 beginning first Monday of January 1921. V. 91, p. 1388, 1634.

CONTROLLED COMPANIES—GUARANTIES.—Owns entire common stock ($2,000,000) of Pratt & Whitney Co., guar. 6% on latter's $2,000,000 pref. stock, provided that the guarantor earns same on its own stock. V. 71, p. 139; V. 70, p. 1253; V. 72, p. 143; V. 78, p. 1113; V. 80, p. 1734. V. 89, p. 998; V. 90, p. 563.

Also owns entire common stock of Niles Tool Works, dividends of 6% yearly on $1,000,000 having been paid regularly since 1890. In 1905 and 1906 the entire stock of John Bertram & Sons, Ltd., and Pratt & Whitney Co. of Canada, Ltd., was acquired. V. 81, p. 977; V. 83, p. 1350.

DIVIDENDS.— '00. '01. '02. '03. '04. '05-'11. 1912.
Common, per cent: 3 6 8 8 7 6 y'ly 1½, 1½, —, —

Also 40% in common stock ($2,000,000) paid on com. stock Jan. 2 1907.

Balance sheet Dec. 1908, V. 89, p. 101. Pres., R. C. McKinney; Treas. and Sec., Charles L. Cornell, 111 B'way, N. Y.—(V. 92, p. 398.)

NORTH AMERICAN CO.—Organized in 1890 in New Jersey and controls Milwaukee (Wis.) Electric Ry. & Lt. Co. and Milwaukee Light, Heat & Traction Co. (see "El. Ry." Sec.), Milwaukee Central Heating, Racine Gas Light Co. (V. 89, p. 999), Kenosha Gas & El. Co. (V. 71, p. 87), Watertown (Wis.) Gas & El. Co., Detroit Edison Co.; also the electric light, power and trolley companies of St. Louis, Mo., as follows: Union Electric Light & Power Co., St. Louis County Gas Co. (V. 94, p. 1123, 1255), Suburban El. Light & Power Co. and United Railways Co. of St. Louis; Kenosha Elec. Ry. (V. 94, p. 1253); Mississippi River Power Distributing Co. (V. 88, p. 999; V. 93, p. 592); also West Kentucky Coal Co.

The West Kentucky Coal Co., with $3,000,000 authorized stock, of which $500,000 outstanding, and $3,000,000 first mtge. 25-year 5% bonds, of which $1,910,000 outstanding Dec. 31 1911, the interest being guaranteed, holds in fee, or by mineral rights, over 28,000 acres of coal lands. V. 81, p. 35, 563, 1178; V. 88, p. 999; V. 90, p. 301.

In 1909 sold $7,400,000 Laclede Gas Light stock.

NOTES.—On May 1 1912 the remaining $590,000 notes (original issue $2,500,000) were paid. V. 94, p. 1190.

DIVIDENDS.— 1904 to Sept. 1907. '08. '09. '10. '11. 1912.
Per cent: 5 (1% Q.-March) 0 3¾ 5 5 1¼,1¼,1¼,—

REPORT, &c.—Report for year ending Dec. 31 1911 (also subsid. cos.), in V. 94, p. 824, 1184, showed: Total inc., $2,105,903; gen. exp., taxes, &c., $243,518; div. (5%), $1,489,665; bal., sur., $372,820. On Dec. 31 1911 owned: Stocks, $22,132,931; bonds, $5,621,005; and bal. sheet showed loans payable, $3,157,765; loans & advances, $10,520,048; cash, $967,140.

DIRECTORS.—Edward Q. Keasbey, John I. Beggs, Henry H. Pierce, J. D. Mortimer, Edwin M. Bulkley, Wm. Nelson Cromwell, G. R. Sheldon, Charles F. Pfister, Festus J. Wade, F. S. Smithers, Adolphus Busch, Breckinridge Jones, Chas. H. Huttig, F. Vogel Jr., C. A. Coffin, James Campbell, W. J. Curtis, H. R. Mallory. Pres., James Campbell; V.-P., J. D. Mortimer; Treas., Geo. R. Sheldon; Sec., J. F. Fogarty, 30 Broad St.—(V. 92, p. **722**, **1105**; V. 93, p. 592; V. 94, p. **824**, **1184**, 1190, 1253.)

MISCELLANEOUS COMPANIES [*For abbreviations, &c., see notes on first page*]	*Date Bonds*	*Par Value*	*Amount Outstanding*	*Rate %*	*When Payable*	*Last Dividend and Maturity*	*Places Where Interest and Dividends are Payable*
Nor Calif Power Co Consol—Nor Cal Pow 1st M gold----c*	1902	$1,000	$866,000	5 g	J & J	June 1 1932	New York or San Fran
Ref & cons mtge $10,000,000 s f callable 1915 at 110----	1908	1,000	3,964,000	5 g	J & D	Dec 1 1948	do do
Three year debenture notes----------	1912	-------	180,966	6	-------	1915	----------
Nor Idaho & Mont Pow Co—1stM $10,000,000 g call '14 110.c	1909	500 &c	3,520,500	6 g	F & A	Feb 1 1949	Cont & Comm Tr, Chic
Northern Pipe Line Co—Stock----------	----	100	4,000,000	See text	See text	July 1 1912 5%	----------
Northern States Power Co—Pref stock 7% cum red at 110--	----	100	7,386,000	7 per ann	Q—J 15	Apr 15 '12 1¾	Chicago
Consum PowCo(controlled) M $10,000,000 call Nov'14 105.S	1909	500 &c	6,363,500	5 g	M & N	Nov 1 1929	Standard Trust Co, N Y
Northern States Power coll lien notes gu red text----G.c*	1912	1,000	5,000,000	6	J & D	June 1 1917	----------
Northwestern Gas-Light & Coke—Cons (now 1st) mtge gold	1895	1,000	250,000	6 g	Q—J	Jan 1 1915	Central Trust Co, Chic
Consolidated mortgage $2,000,000 gold----------EC	1898	500	1,750,000	5 g	Q—M	Dec 1 1928	do do
Cicero Gas first mortgage ----------MC	1892	1,000	500,000	6	Q—J	July 1 1922	Merch Loan & Tr, Chic
do gen & ref M $5,000,000 g gu (V 92, p 960).EC.c*	1902	1,000	3,170,000	5 g	J & J	July 1 1932	Central Trust Co, Chic
Northwestern Telegraph—First mtge gold guar p & l----Eq	1904	500	1,500,000	4½ g	J & J	Jan 1 1934	West Un Teleg Co, N Y
Ohio Oil Co—Stock----------	----	25	15,000,000	See text	See text	Mch 20 '12 5%	----------
Ontario Power—First M $12,000,000 auth g s f red (text)--c*	1903	1,000	8,272,060	5 g	F & A	Feb 1 1943	CanNB of Com,Tor orNY
Ontario Transm 1st M s f gu p & l red 110 to May '16 .xc*	1905	1,000	1,803,000	5 g	M & N	May 1 1945	do do
Debentures $3,000,000 gold redeem 110 to July 1910----c	1906	--------	3,000,000	6	J & J	July 1 1921	do do
Otis Elevator—Stock common $10,000,000----------	----	-------	6,375,300	See text	Q—J	July 15 '12 1%	Office 17 Battery Pl, N Y
Stock (p & d) preferred 6% non-cum $6,500,000----------	----	100	6,463,700	6	Q—J	July 15 '12 1½	do do
Convertible debentures $3,500,000 gold red text--N.xc*&r	1910	1,000	3,500,000	5 g	A & O	Apr 1 1920	New York
Pabst Brewing Co—Common stock $10,000,000----------	----	100	9,764,000	--------	--------	----------	----------
Pref stock (p & d) 7% cumulative redeemable 115-------	----	100	2,000,000	--------	Q—M 15	Ju'e15 '12 1¾%	----------
First mtge gold red 105 due $150,000 yearly ----------c*	1906	1,000	2,250,000	4 g	J & D	To June 1 1927	Wisconsin Tr Co, Milw
Pacific Coast Co—Stock common $7,000,000 (see text)-----	----	100	7,000,000	6 in 1911	Q—F	May 1 1912 1½	Checks from Co's Office
First pref (p & d) stock $1,525,000 5% non-cumulative--	----	100	1,525,000	5 in 1911	Q—F	May 1 1912 1¼	do do
Second pref (p&d) stk $4,000,000 4% non-cum (see text)	----	100	4,000,000	See text	Q—F	May 1 1912 1½	do do
First mortgage $5,000,000 gold----------Ba.c*	1897	1,000	5,000,000	5 g	J & D	June 1 1946	Bankers Trust Co, N Y

NORTHERN CALIFORNIA POWER CO. CONSOLIDATED.—A California corporation having in successful operation 4 hydro-electric plants, combined capacity 27,000 h.p., in Shasta and Tehama counties, Cal., and other plants, completed in 1911, raising the total to 47,000 h. p.; also gas plants in Redding, &c. In Feb. 1912 purchased the property or the control of the Sacramento Valley Power Co. V. 94, p. 419. In May 1912 purchased Shasta Power Co. stock, paying $180,966 in 6% 3-year debenture notes. V. 94, p. 1511 Of the $10,000,000 consols, $1,003,000 is reserved to retire all underlying issues (Northern California Power Co. 1st M. 5s—see above—$866,000; Battle Creek P. 5s, $84,000, due Feb. 2 1936; Keswick Elec. P. 5s, due June 1 1931, $43,000; and $10,000 Redding Water Co. bonds and $5,447,000 for 80% of cost of additions, &c. See bond offering of N. W. Halsey & Co. in V. 93, p. 167; V. 90, p. 853; also see V. 87, p. 1667; V. 92, p. 1439. Capital stock auth., $10,000,000; par, $100 (20% paid in); monthly divs., 10c. a share from Nov. 1908 to Dec. 1909 and 20c. from Jan. 1910 to Feb. 1911, incl.; net income since applied to construction of Coleman plant.

EARNINGS.—Report for year ending Oct. 31 1911 in V. 93, p. 1784.

Year ending Oct. 31—	1910-11.	1909-10.	1908-09.
Gross earnings	$639,702	$578,082	$432,715
Net earnings	408,230	396,471	281,554
Total net income	423,426	406,843	282,669
Interest on bonds	156,403	122,835	94,654
Dividends	(5%)100,000	(10½)210000	(5½)110,000
Balance, surplus	$167,023	$74,008	$78,015

A full year's interest on the entire $4,131,000 bonds outstanding in June 1911 amounts to $221,550. This includes $1,000,000 bonds whose proceeds were in July 1911 being used to complete the Coleman plant. The Inskip plant, 8,000 h.p., was put in service in August 1910. The generating capacity upon the completion of Coleman plant will, it is stated, be double that from which the above earnings were derived. See also V. 90, p. 853; V. 91, p. 1764.

Pres., H. H. Noble. Office, San Francisco.—(V. 94, p. 1511, 419.

NORTHERN IDAHO & MONTANA POWER CO.—See page 179.

NORTHERN PIPE LINE CO.—See page 179.

NORTHERN STATES POWER CO., CHICAGO.—ORGANIZATION.—Incorporated in Delaware on Dec. 23 1909 (V. 90, p. 1299; V. 91, p. 467, 592). Stock authorized, $30,000,000, in $100 shares, having equal voting power, of which $14,000,000 is common stock ($6,225,000 outstanding) and $16,000,000 is 7% cumulative pref., redeemable any time at 110—see above table. V. 94, p. 1511. Bonds, $5,000,000, all outstanding. A holding company organized by Byllesby & Co., Chicago, to own the entire stock of the Consumers' Power Co. of Minn.; amount issued same as stock of Northern States Power Co. In June 1912 Consumers' Co. acquired control of the Minneapolis General Electric Co. V. 94, p. 1511, 1569.

The Consumers' Power Co. mortgage is limited to $10,000,000 (V. 90, p. 1298), of which $6,363,000 is outstanding, $460,500 is reserved for improvements and additions and $3,176,500 to retire underlying bonds, viz.:

Underlying Outstanding Bonds of Consumers' Power Co. (Aggregating, Exclusive of Minneapolis Gen. Elec. Co., $3,176,500).

Mankato Gas & El. Co. 1st M. 5s, due May 1 1920	$200,000
do do do ref. M. 5s, due Nov. 1 1935 (V. 82, p. 1500)	250,000
Union Lt., Ht. & P. Co., Fargo, 1st M. 5s, due Sept. 1 1932	490,000
Northern Heating & El. Co., St. Paul, 1st M. 5s, due July 15 1920	800,000
Gr. Forks Gas & El. Co. ref. M. 5s, due July 1925 (call 100½ 1915) (V. 81, p. 1553)	311,000
Red River Power Co. 1st M. 5s, due June 1 1915 (callable at par)	300,000
Inter-State Lt. & Power Co. of Dela 1st M. 6s, due July 1 1913 to 1932, (call 1912) 105 ($2,000,000)	624,000
Minot (No. Dak.) Lt. & Telephone Co. 1st M. 6s, due $2,000 yrly. beginning Oct. 1908	52,000
do do gen. 6s, due Sept. 1 1912	49,500
Fargo & Moorhead St.Ry.1st M.5s,due Jan.2'25 (call. '16 at 105)	200,000
do do 2d M. 6s, due 1925	100,000
Minneapolis Gen. Elec. Co. 1st M. 5s, due Dec. 1 '34 (red. 110	7,247,000

COLLATERAL LIEN NOTES.—The $5,000,000 5-year 6% coll. lien notes are guaranteed, prin. & int., by the Consumers' Power Co. and are secured by deposit of nearly all of the $6,225,000 common and $1,000,000 pref. stock of the Minneapolis Gen. Elec. and $5,000,000 Consumers' Power Co. 25-yr. 5% gen. 5s due June 1 1937. Cash has been deposited with the trustee at the rate of $200 per share of common and $120 per share of pref not acquired. No bonds in excess of $5,000,000 Consumers' Co. bonds pledged may be issued except $ for $ to retire underlying bonds and for 75% of the cost of additions and betterments when the net earnings for the past 12 months shall have been at least 1¾ times all the fixed charges, incl. int. on bonds applied for. Bonds are redeemable on or before June 1 1914 at 102, thereafter at 101. V. 94, p. 1701.

EARNINGS.—For year ending Apr. 30 1912, Consumers' Power Co., gross, $1,684,549; net, $763,996; Minn. Gen. Elec. Co., gross, $1,599,770; net, $915,653; combined gross, $3,284,319; net, $1,679,649; int. on bonds, $774,626; int. on collat. lien notes, $300,000; surplus for stock divs., $605,023.

The Consumers' Power Co. also controls the following unbonded properties: Polar Star Electric Co., Faribault, Minn.; Faribault Gas & Electric Co., Faribault, Minn.; Northfield Light, Heat & Power Co., Northfield, Minn.; Cannon Falls Electric Service Co. and Cannon Valley Power Co., Cannon Falls, Minn.; White Bear Electric Co., White Bear, Minn.; Stillwater Gas & Electric Co. (merged); So. St. Paul El. Lt., Ht. & P. Co.

EARNINGS.—For year ending July 31 1911, gross, $1,420,011; net, $611,673; int. charges, $333,399; pref. div. at 7%, $211,089; bal., sur., $67,185.

OFFICERS OF NORTHERN STATES POWER CO.—Pres., B. M Byllesby; Sec., R. J. Graf; Treas., J. J. O'Brien. Chicago office, 175 W. Jackson St.—(V. 92, p. 1569; .V 94, p. 1511, 1569, 1701.

NORTHWESTERN GAS LIGHT & COKE CO.—ORGANIZATION.—A consolidation in Sept. 1902. V. 75, p. 397, 665. In Apr. 1912 control was acquired by Samuel Insull and associates, the property to continue to be operated independently, although the stock is held by Middle West States Utilities Co., with $4,000,000 stock, or the Public Service Co. of Northern Illinois. V. 94, p. 1190, 1253, 1570. Stock, $5,000,000. V. 90, p. 1299, Divs. Apr. '03 to July '06, 1% quar.; since to Apr. '11, 6% y'ly (1½% Q.-J.) Nelson A. McCleary, Pres. Office, Chicago.—(V. 86, p. 1470; V. 90, p. 1299, 1682; V. 94, p 1190, 1569.)

NORTHWESTERN TELEGRAPH—Owns 10,000 miles of wire and is leased to Western Union for 99 years, which guarantees dividends at 6% on $2,500,000 stock (par $50) and p. & i. on bonds. Guaranty, V. 79, p. 216. —(V. 90, p. 1365; V. 91, p. 1028.)

OGDEN GAS (CHICAGO).—See People's Gas Light & Coke Co.

OHIO OIL CO.—See page 179.

OMAHA WATER CO.—In May 1912 city bonds were sold, property is to be taken over on July 1 1912 and co's bonds paid off. V. 94, p. 1511, 1630.

(THE) ONTARIO POWER CO. OF NIAGARA FALLS.—ORGANIZATION.—Organized under special charter of Canadian Parliament and is developing power plant on Canadian side of Niagara Falls below Horseshoe Falls; 117,000 h.p. installed Jan. 1912. Total development to be 200,000 h.p. Owns all the stock of the Ontario Transmission Co. and guarantees its bonds under lease dated April 20 1910 and ending April 1 1950, with option to purchase or renew the lease for 40 years. V. 91, p. 720; V. 92, p. 1315. Has contracts to sell power to Niagara, Lockport & Ontario Power Co. V. 88, p. 1317; V. 89, p. 352, 1415; V. 92, p. 530; report, V. 94, p. 1691. Also contracts with Ontario Gov't and municipalities—see V. 88, p. 297; V. 91, p. 1028; V. 94, p. 691.

STOCK.—Auth., $10,000,000; out. June 1 1911, $7,726,000; par, $100.

BONDS.—The Toronto General Trust Corp. is trustee for $12,000,000 mtge. Sinking fund, $1 per h.p. sold beginning July 1 1909. Bonds subject to call at 110 & int. on or before Feb. 2 1913. V. 91, p. 1176; V. 94, p. 1630; V. 86, p. 1413; V. 85, p. 226; V. 80, p. 1427. Ontario Transimssion guar. bonds, $2,000,000 auth. V. 92, p. 1315; V. 93, p. 51; V. 90, p. 306; V. 89, p. 352.

EARNINGS.—For 3 mos. ending Mch. 31 1912, gross, $275,442, against $206,078 in 1911; net, $230,589, against $171,025; other income, $30,266, against $22,869; int. charges, $186,935; bal., sur., $73,920. V. 94, p. 1123.

REPORT.—Report for year ending Dec. 31, 1911, in V. 94, p. 1691, showed: Gross, $868,052; net, $719,657; other receipts, $14,629; int. on bonds, $124,060.; bal., surp., $124,060.

DIRECTORS.—J. J. Albright, S. M. Clement, Wm. H. Gratwick, Francis V. Greene, Edmund Hayes, Langdon Albright, Wm. A. Rogers, R. C. Board, Buffalo, N. Y., and Miller Lash., Toronto, Ont.

OFFICERS.—Pres., J. J. Albright; 1st Vice-Pres., Francis V. Greene; 2d V.-P., Langdon Albright; Sec. and Treas., R. C. Board. Office, Niagara Falls, Ont.; Fidelity Bldg., Buffalo, N. Y.—(V. 94, p. 1123, 1630, 1691.)

OTIS ELEVATOR CO.—Incorporated Nov. 28 1898 under the laws of New Jersey and took over about 13 plants. See V. 71, p. 545; V. 74, p. 271; V. 75, p. 552; V. 83, p. 441; V. 91, p. 399. V. 94, p. 825.

DIVIDENDS.—

	1903-06.	1907-10.	Apr. '11 to July 1912.
On common	%	2% yearly	3% y'ly (A.-O. 15). 4% yrly. (1% quar.).

DEBENTURES.—On or after April 1 1913 these are redeemable at 102½ and are convertible into com. stock at par. On or before April 1 1914 and yearly to 1919, incl., not less than $100,000 debs. are to be retired by purchase or redemption. No mortgage shall be placed on property or assets of the company or its subsidiaries. V. 90, p. 562, 1106, 1175. Notes payable, Dec. 31 1911, $1,000,000.

REPORT for year ending Dec. 31 1911, with balance sheet, in V. 94, p. 825, showed: Net earnings over int. and renewals, $1,082,116; div. on pref. (6%), $385,975; div. on com. (4%), $255,012; charged off for depreciation, $151,019; reserve for deprec'n, &c., $180,000; bal., surp., $110,110. Office, 11th Ave. bet. 26th and 27th Sts., N. Y.—(V. 94, p. 825, 1452.)

PABST BREWING CO.—See page 179.

PACIFIC COAST COMPANY (THE).—This company controls the Pacific Coast Steamship Co. (owning its entire capital stock), which operates six steamship lines (18 steamers) plying alone the entire Pacific Coast from Nome, Alaska, to Mexico. Also owns all the securities of the Columbia & Puget Sound RR. (standard gauge), Seattle to Franklin, Wash., &c., with branches, 57 miles; the Pacific Coast Ry. (narrow gauge), Port San Luis, Cal., to Los Olivos, &c., with branches, 99 miles; Pacific Coast Coal Co., owning Franklin mines, with 3,850 acres at Franklin, Wash.; Black Diamond mines, with 4,670 acres at Black Diamond, Wash.; Newcastle mines, with 2,520 acres at Newcastle, Wash., and South Prairie mine, with 1,140 acres at Burnett, Wash.; and coal-handling plants at Seattle, Tacoma, San Francisco and Portland, Ore., Juneau and Nome, Alaska. (V. 83, p. 1048.)

DIVS.—	'08.	'09.	*Feb.*'10.	*May, Aug. & Nov.* '10.	'11.	1912.
Common (%)	4¾	4¼	1½	1½ & 1 extra	6	1¼, 1½, ---, ---
1st preferred	5	5	1¼	1¼	5	1¼, 1¼, ---, ---
2d preferred	4¾	4¼	1½	1½ & 1 extra	6	1½, 1½, ---, ---

After 4% on 2d pref. and common, these stocks share equally. Extra dividends were paid in 1910 to bring payments on common and 2d pref. in past 4 years to an average of 6%. V. 92, p. 122.

EARNINGS.—10 mos., July 1 to Apr. 30. {1911-12----Gross, $6,267,256; net, $973,340
{1910-11----Gross, 6,524,518; net, 1,100,274

REPORT for year ending June 30 1911, in V. 93, p. 1103, 1121, showed: Gross for steamships and colliers, $4,087,719; net, $246,391; rail lines gross, $871,567; net, $260,763; coal dept., &c., gross, $2,839,454; net, $821,826. Total results in 1910-11 were:

Gross earnings	$7,798,740	Interest on bonds	$250,000
Oper. expenses and taxes	6,469,760	Deprec., special reserve	244,646
		Div. on 1st pref. (5%)	76,250
Net earnings	$1,328,980	Div. on 2d pref. (7%)	280,000
Other income	34,698	Div. on common (7%)	490,000
Total net income	$1,363,678	Balance, surplus	$22,782

OFFICERS, &c.—Chairman of the Board and Pres., H. W. Cannon; V.-P. and Gen. Mgr., J. C. Ford, Seattle; Treas., John Kean; V.-P., W. M. Barnum; Sec. and Asst. Treas., Clifford C. Fay. N. Y. office, 10 Wall St. —(V. 91, p. 1028, **1094, 1106**; V. 92, p. 122; V. 93, p. **1103, 1121**.)

PACIFIC MAIL STEAMSHIP.—In Nov. 1900 the Southern Pacific Co. acquired $10,010,000 of the stock (V. 71, p. 1015).

DIVIDENDS.—1896, 1%; in 1897, 2%; 1898, 2½%; 1899, 3%; none since, surplus invested in new vessels, &c. Stock, $20,000,000; par, $100.

REPORT.—Report for 1911-12, in V. 94, p. 1624.

Year ending April 30—	1912.	1911.	1910.	1909.
Steamships	$5,123,250	$4,772,420	$4,664,030	$4,513,767
Cent. Am. Gov't transp.	15,180	15,180	15,180	15,180
Miscellaneous	150,769	187,219	174,164	135,997
Total earnings	$5,289,199	$4,974,819	$4,853,374	$4,664,944
Net earnings	def.$19,082	def.$199,276	def.$214,577	def.$339,685

OFFICERS.—Robert S. Lovett, Pres.; Alex Millar, Sec.; William Mahl, Comp.; A. K. Van Deventer, Treas.; 120 B'way, N. Y.—(V. 94, p. **1624**.)

PACIFIC POWER & LIGHT CO.—See "El. Ry. Section."

PACIFIC TELEPHONE & TELEGRAPH CO.—See page 179.

PENNSYLVANIA STEEL CO.—Chartered in N. J. on April 29 1901 and acquired per plan in V. 72, p. 46, 91, almost entire $6,500,000 stock of Penn. company of same name and entire stock of Maryland Steel Co. Thus controls plants at Steelton, Pa., and Sparrows Point, Md., incl. blast furnaces,

MISCELLANEOUS COMPANIES [*For abbreviations, &c., see notes on first page*]	*Date Bonds*	*Par Value*	*Amount Outstanding*	*Rate %*	*When Payable*	*Last Dividend and Maturity*	*Places Where Interest and Dividends are Payable*
Pacific Telep & Teleg—Sunset Telep & Teleg first mortgage	1893	--------	$750,000	6	J & J	July 1 1913	Wells-F, Nev N Bk, S Fr
do do cons mtge red beg Oct 1913 at 105.OB	1899	--------	2,250,000	5	A & O	Oct 1 1929	Old Col Tr Co,Bos,or SFr
1st & coll trust M $35,000,000 g red 110 beg 1922 s f.c* &r*	1907	$1,000&c	32,000,000	5 g	J & J	Jan 2 1937	U S Mtg & Tr,NY;& S Fr
Two-year gold notes $5,000,000	1911	1,000&c	5,000,000	5 g	J & J	Jan 5 1913	Bankers Trust Co, N Y
Pennsylvania Steel Co—Pref stock 7% non-cum $25,000,000	----	100	20,560,800	7 in 1911	M & N	May 1 1912 3½	Checks mailed
Bonds of Subsidiary Companies.							
Old Pennsylvania Steel first mortgage currency.....GP.r	1887	1,000	1,000,000	5	M & N	Nov 1 1917	Philadelphia Office
Maryland Steel first mortgage currency.....GP.r	1892	1,000	2,000,000	5	F & A	Feb 1 1922	do
Penn-Maryland Steel Co cons mtge $7,000,000 gold..GP.c*	1895	500 &c	4,000,000	6 g	M & S	Sept 1 1925	Girard Trust Co, Phila
Spanish-American Iron 1st M gold guar red text..GP.c*&r	1907	1,000	4,113,000	6 g	J & J	July 1 1927	Philadelphia
Collateral trust loan Cornwall properties s f redeem (text)	1902	1,000	6,150,000	5 g	A & O	Oct 1 1932	Office, Philadelphia
Penn-Mary Coal mortgage gold guaranteed red (text)..GP	1909	--------	1,878,000	5 g	A & O	Apr 1 1939	----------
Coke oven M due $150,000 yrly call 102½ (V 80,p 1975)..GP	1905	1,000	500,000	4½ g	J & D	To June 1 1915	Office, Philadelphia
Maryland Steel car trust bds g $60,000 due yearly call 105.	1902	1,000	60,000	5 g	J & J	July 1 1912	Girard Trust Co, Phila
People's Gas Light & Coke (Chicago)—Stock $35,000,000	----	100	35,000,000	7 in 1911	Q—F	May 25 '12 1¼	Lawyers' T & T Co, N Y
First consolidated mortgage for $10,000,000 gold....Ce.c*	1893	1,000	4,900,000	6 g	A & O	Apr 1 1943	Central Trust Co, N Y
Chicago Gas Light & Coke first mortgage gold.....FP.c	1887	1,000	10,000,000	5 g	J & J	July 1 1937	Cent Tr, N Y; & Chicago
Consumers' Gas first mtge gold (see V 66, p 472).....Ce.c	1886	1,000	4,246,000	5 g	J & D	Dec 1 1936	do do
Lake Gas first mortgage gold.....IC	1885	1,000	300,000	6 g	J & J	July 1 1915	Ill Tr & Sav Bk, Chicago
Refunding mortgage $40,000,000 gold.....F.c*&r	1897	1,000	18,400,000	5 g	M & S	Sept 1 1947	Central Tr, N Y; & Chic
Mutual Fuel Gas first mortgage assumed	1897	1,000	5,000,000	5 g	M & N	Nov 1 1947	do do
Calumet Gas first mortgage assumed	1892	1,000	250,000	6 g	Q—J	July 1 1917	Equitable Trust Co, Chic
Indiana Natural Gas & Oil ref mtge $6,000,000 gold gu..Ce	1906	1,000	6,000,000	5 g	M & N	May 1 1936	Central Trust Co, N Y
Ogden Gas first mortgage $6,000,000 guar prin & int....F	1900	1,000	6,000,000	5 g	M & N	May 1 1945	Farmers L & Tr Co, N Y
Phelps, Dodge & Co—Stock $45,000,000	----	100	45,000,000	12 in '11	Q—M 31	J'ne 29 '12 4½	Office 99 John St, N Y
Philadelphia Electric—Stock $17.50 per sh. pd in (see text)	----	25	24,987,750	6 in 1911	Q—M	J'ne 15 '12 1½	Checks mailed
Trust cert gold $17,500,000 (see text)	1899	--------	15,014,142	4 g	J & J	Oct 1949	Land Title & Trust, Phila
Edison Electric trust certs gold (Edison stock as coll)..FP	1896	100 &c	1,994,300	5 g	A & O	After Apl 1 1946	Fidelity Trust Co, Phila
Old Phila Electric trust certfs (Penn H L & P stock as coll)	1898	1,000	11,268,060	5 g	A & O	Apr 1 1948	Land Title & Trust, Phila

annual capacity 850,000 tons pig iron, two Bessemer plants, capacity 800,000 tons, and two open-hearth plants, capacity 800,000 tons of ingots, two rail mills, capacity 640,000 tons, a shipbuilding and a bridge-building plant (new plant V. 77, p. 773), a complete frog and switch-building plant, &c.

Owns the entire $2,400,000 stock of the Spanish-American Iron Co., shipping about 500,000 tons of ore annually, and owning about 17,000 acres of land near Santiago, Cuba; also an extensive property of about 52,000 acres on north coast of Cuba near Nipe Bay, producing in May 1912 at the rate of 500,000 tons yearly. V. 76, p. 917; V. 77, p. 1229; V. 78, p. 1495; V. 85, p. 226, 288, 472; V. 86, p. 425, 484; V. 87, p. 100; V. 90, p. 1236.

Has also purchased an interest of over 54% in the Cornwall Ore Banks Co., Lebanon Co., Pa., the Lebanon Furnaces, Lebanon, Pa., and $540,000 of $800,000 stock Cornwall & Lebanon RR. V. 75, p. 345, 397; V. 72, p. 1241, 1183; V. 73, p. 1364; V. 74, p. 1312; V. 84, p. 111; V. 89, p. 1672; V. 90, p. 1236. Owns Penn-Mary Coal Co., with 13,000 acres of coal in Indiana County, Pa. V. 82, p. 1100.

STOCK.—In June 1901 Penn. RR. and affiliated roads purchased $10,000,000 each of com. and pref. stock. V. 72, p. 678; V. 79, p. 1269. In April 1910 $4,060,800 pref. stock was issued, raising the amount outstanding to $20,560,800. Common stock, $10,750,000. V. 90, p. 1106,1175.

DIVIDENDS.—On pref. stock Nov. 1 1901 to May 1912, incl., 7% yearly.

BONDS.—*Consolidated joint mortgage* covers the plants at Steelton, Pa., and Sparrows Point, Md., and all of the $1,000,000 stock of the Maryland Steel Co.; $3,000,000 are reserved to retire the prior liens.

Of the collateral trust 5s of 1902, not less than $100,000 nor more than $500,000 may be called, at 105, at any interest period; sinking fund of 50 cents per ton of ore mined, but not less than $150,000 yearly. V. 74, p. 1312.

The Spanish-American Iron Co. 6s of 1907 (originally $5,000,000, all issued) are guaranteed, prin. & int. by endorsement; they are callable in whole or in part at 102½ or for a sink. fund of 30 cents per ton at par & int. V. 85, p. 287, 350, 867; V. 86, p. 1157; V. 88, p. 629, 1195. In April 1909 $2,000,000 Penn-Mary 5% bonds, guar. prin. & int., were sold; they are redeemable since April 1 1910 for sinking fund at 101 and at 102½ out of other moneys. V. 88, p. 1134, 1195; V. 89, p. 475.

REPORT for calendar year 1911, in V. 94, p. 1312, showed: Total income, $2,979,862, against $4,029,196 in 1910; sink. fds., $601,374; bond int., $1,091,506; pref. divs., $1,439,256; deprec'n, $457,261; bal., def., $609,535. Pres., E. C. Felton, Office, Phila.; N. Y., 71 B'way.—(V. 94, p. **1312**, 1701.)

PEOPLE'S GAS LIGHT & COKE (CHICAGO).—An absolute consolidation on Aug. 2 1897 of the companies forming the old Chicago Gas Trust, V. 64, p. 1088; V. 65, p. 235. In Feb. 1907 the Ogden Gas Co. and the Universal Gas Co. were leased for about 34 years, the Ogden Co's $6,000,000 bonds and other debts being guaranteed. V. 84, p. 394; V. 78, p. 1785; V. 72, p. 244, 91.

PROPERTY.—In service January 1912; Street mains 2,676 miles; meters, 545,733; public lamps, 18,190; V. 78, p. 1501. See V. 66, p. 382.

The price of gas was fixed at 85 cents per 1,000 cu. ft. for 5 years from Feb. 1 1906. V. 82, p. 574; V. 84, p. 342. An ordinance was passed in July 1911 reducing the price from 85 to 75c. for the first year, 70 the 2d and 3d years and 68 the 4th and 5th years. The State Circuit Court in Dec. 1911 fixed the price at 80 cents, pending final disposition of the suit brought by company to enjoin enforcement of ordinance. V. 93, p. 349, 536, 1606; V. 94, p. 1190.

The Appellate Court on April 25 1912 reversed the decision of the State Circuit Court on Dec. 5 last in-so-far as it impounded the difference between the 80-cent rate and the 75-cent maximum rate fixed by the ordinance of July 17 1911 (without prejudice to the right of consumers to recover the same if the provisions of the gas ordinance are found to be reasonable. V. 94, p. 1253, 1190.

STOCK.—In 1909 $2,039,900 stock was sold at par. V. 88, p. 454, 689.

DIVS.—(%)	'95, '96, '97 to Nov. '05	'06	'07	'08	'09 to '11	1912
Per cent	2½ 1½ 6 yearly	5	6	6¾	7 yrly	1¾,1¾,—,—

BONDS, &c.—Of the $40,000,000 issue of 1897 $29,046,000 bonds were reserved to retire prior bonds, of which $9,600,000 has been issued. The balance ($10,954,000), of which $8,800,000 has been sold, was issuable for additional property or betterments. V. 65, p. 572; V. 79, p. 155; V. 84, p. 1555; V. 91, p. 792, 876. Guarantees, p. & l., Ind. Nat. Gas & Oil ref. 5s. V. 84, p. 388, 1430; V. 88, p. 1317, 1433; form, V. 87, p. 1302.

REPORT.—Report for year ending Dec. 31 1911, in V. 94, p. 486.

Years ending Dec. 31.	1911.	1910.	1909.	1908.
Gross income	$15,896,285	$15,530,349	$14,561,589	$13,738,970
Net earnings	$6,357,548	$6,205,843	$6,056,992	$5,516,345
Interest on bonds	$2,059,300	$1,982,633	$1,909,300	$1,884,300
Depreciation	1,175,647	1,068,878	1,034,588	876,351
Balance for stock	$3,122,581	$3,154,332	$3,113,104	$2,755,694
Dividends	(7)$2450,000	(7)$2450,000	(6¾)2332036	(6)$1978,146

DIRECTORS.—Anthony N. Brady (Chairman and V.-P.), Geo. O. Knapp (Pres.), Walton Ferguson, E. G. Cowdery (V.-P.), James F. Meagher (V.-P.). Other officers: W. P. Martin and John Williamson (V.-Ps.), W. S. McCrea (Treas.), L. A. Wiley (Sec.), W. M. Flook (Asst. Sec.). Office, 54 Wall St., N. Y.—(V. 93, p. 233; V. 94, p. 702, 1190, 1253.)

PHELPS, DODGE & CO.—ORGANIZATION.—Incorporated in New York State on Dec. 11 1908 per plan V. 87, p. 1536; V. 88, p. 149; V. 89, p. 1545. Does not directly own or operate any mining or other plants, but owns the capital stock (except shares required to qualify directors).

	Authorized.	*Issued.*	*Owned*
Copper Queen Cons. Mining Co	$2,000,000	$2,000,000	$2,000,000
Moctezuma Copper Co	4,000,000	3,000,000	3,000,000
Detroit Copper Mining Co. of Arizona.	1,000,000	1,000,000	1,000,000
Stag Canon Fuel Co	4,000,000	3,000,000	500,000
Burro Mt. Copper Co	100,000	100,000	100,000

Annual meeting of stockholders held on the first Tuesday after the first Monday in April. Registrar of stock, Farmers' Loan & Trust Co., New York. Transfer office, company's office, 99 John St., New York.

REPORT.—For calendar year 1911 in V. 94, p. 1054, showing:

INCOME STATEMENT FOR YEARS ENDING DEC. 31.

	1911.	1910.		1911.	1910.
	$	$		$	$
Divs.from sub.cos	6,994,000	8,787,815	Dividends, 12%	5,400,000	5,399,875
Commis's & misc.	289,508	312,095	Exp.; taxes, &c.	149,206	252,521
Total	7,283,508	9,099,910	Bal., surplus	1,734,302	3,447,514

EARNINGS OF CONTROLLED COS. FOR YEARS ENDING DEC. 31.

[The dividends below were of course paid in part from accum. surpluses.]

	Copper Queen.		*Detroit Copper.*		*Moctezuma.*	
	1911.	1910.	1911.	1910.	1911.	1910.
	$	$	$	$	$	$
Net inc	4,155,011	4,623,856	930,496	1,079,547	1,206,182	480,691
Dividend	5,200,000	6,300,000	800,000	1,840,000	754,000	468,000
	df1,044,989	d1,676,144	sr130,496	df760,453	452,182	12,691

Stag Canon Fuel Co's. net income for the year ending Dec. 31 1911 amounted to $345,071 (agst. $360,204 in 1910); dividends paid, $240,000; surplus, $105,071.

OUTPUT OF COMPANIES' MINES (in pounds).

Year—	*Cop. Queen Mine.*	*Moct. Mine.*	*Detroit Mine.*	*Total.*
1911	74,489,728	26,707,955	22,704,398	123,902,081
1910	76,428,908	23,728,647	23,056,292	123,213,847
1909	84,429,791	26,487,776	24,591,021	135,508,588
1908	76,125,162	15,522,580	24,223,172	115,870,914

PRODUCTION OF REDUCTION WORKS IN 1910.

	Tons Ore	*Amounts Recovered*		
	Treated.	*Gold Oz.*	*Silver Oz.*	*Fine Cop. Lbs.*
Cop. Q'n ores & precip	1,629,268	15,423	834,658	75,661,158
Moctez. ores & concents'	111,462	735	361,296	25,511,582
Custom ores	106,751	10,996	598,941	10,272,489
Total 1911	847,481	27,154	1,794,895	111,445,229
Total 1910	832,314	20,412	1,395,505	116,061,102

Copper production for 5 mos. ending May 31 1912 was 54,498,144 lbs., against 49,471,234 lbs in 1911.

STOCK, $45,000,000. See table above. No bonds.

DIVS.—	——1909——	——1910and 11——	——1912——
(Q.-M.31) %	10%, 2 extra	10 & 2 ex (Dec.30)	2½, 2½ & 2 ex,—,—

OFFICERS AND DIRECTORS.—Pres., James Douglas, V.-P's, Cleveland H. Dodge, Arthur Curtiss James, James McLean; Sec. and Treas., George Notman; Comptroller, W. F. Crane; Ast. Sec., F. T. Berliner; Asst. Treas., C. W. Parsons. Directors—James Douglas, Cleveland H. Dodge; Arthur Curtiss James, James McLean, George B. Agnew, E. Hayward Ferry, Francis L. Hine, George Notman, Wm. Church Osborn. N. Y. office, 99 John St.—(V. 94, p. **1054**, 1255, 1570, 1630.)

PHILADELPHIA CO.—See Pittsburgh, in "Electric Ry." Section.

PHILADELPHIA ELECTRIC CO.—ORGANIZATION.—Incorp. in N. J. Oct. 5 1899. Controls all electric-light properties of Phila., also in West Phila. and Chester. V. 73, p. 496, 680; V. 86, p. 977; V. 90, p. 1047. Reduction of rates Jan. 1 1912, V. 93, p. 1538, 1793.

STOCK.—Authorized, $25,000,000 (of which $12,250 in treasury); $17.50 (70%) per $25 share paid in, including $2 25 paid March 1908 and $1 25 June 1 1908 (a $1 stock dividend forming part of March 1908 payment), a $1 50 stock dividend paid March 1910 and $2 50 paid June 1 1912. V. 86, p. 288; V. 90, p. 451; V. 94, p. 1190.

DIVIDENDS—	'02-'07.	'08.	'09.	'10.	'11.	1912.
On amounts paid in	5 y'ly.	5½	6	6	6	1½, 1½,—,—
Also extra paid in stock	See above	$1	--	$1 50	----------	

BONDS.—Collateral trust 4% 50-year certificates, dated 1899, $14,982,200, were used to purchase $14,994,100 of the $15,000,000 Penn. Mfg. L. & P. stock ($1,500,000 paid in) and all the $17,500,000 Nat. Elec. stock ($4,375,000 paid in), the balance to be retained to acquire other electric properties in Philadelphia and adjacent counties. See V. 69, p. 797 and official circular page 853 and official statement V. 74, p. 1249. Under agreement of Oct. 12 1899, $2,000,000 old Phila. Electric certificates were purchased, reducing the amount outstanding to $11,268,060. V. 70, p. 331. In Aug. 100 purchased $2,000,000 fours, the same being held available as collateral for loans. V. 74, p. 215.

REPORT.—Year ending Dec. 31 1911, with balance sheet, in V. 94, p. 1051, showed: Total gross income, $6,425,590; operating exp. and chges., $5,021,819: divs. (6%), $899,724; bal., surplus, $504,017.

Pres., Joseph B. McCall; Sec., A. V. R. Coe: Treas., H. C. Lucas. Office, 1000 Chestnut St., Phila., Pa.—(V. 94, p. **1051**, 1060, 1190, 1387.)

PITTSBURGH COAL CO.—("Rail Coal Consolidation.")—ORGANIZATION.—Incorporated in N. J. in Sept. 1899. Owns about 150 coal mines and 150,000 acres of coal lands in or within a radius of 40 miles of Pittsburgh, together with some 5,000 coal cars operating over railroads radiating from Pittsburgh. V. 90, p. 1494. See V. 78, p. 765, 1449.

The Monongahela Consolidated Coal & Coke Co. ("River Coal Consolidation") control of which has been acquired (see below) merged coal interests along the Monongahela River and coal traffic to New Orleans, &c., including 200 steamers and 4,000 coal boats and barges, and coal elevators, &c., owning between 30,000 and 31,000 acres of coal, exclusive of surface. See constituent concerns, V. 69, p. 1065; V. 72, p. 876, 939; V. 74, p. 99; V. 76, p. 264; V. 78, p. 1278; V. 84, p. 155. Acreage owned by both companies, 153,484.

On Sept. 30 1911 the Pittsburgh company transferred about 7,000 acres of coking coal lands known as the Colonial Coke Co. tract to the H. C. Frick Coke Co. for over $10,000,000, and the Monongahela company 8,988 acres for about $7,639,800, payment being made in 35-year 5% bonds secured on the property and guaranteed by the Steel Corp., the proceeds being used to retire $8,600,000 Pitts. Coal Co. of Penn. 1st M. bonds and $7,000,000 of the $7,538,000 Monongahela bonds. V. 92, p. 1569; V. 93, p. 474, 875.

In 1903 were purchased $15,000,000 of the $20,000,000 common and $2,500,000 of the $10,000,000 preferred stock of the Monongahela River Consolidated Coal & Coke Co. at $15 and $45 per $50 share, respectively, and in 1911 offered to purchase minority Monongahela stock, giving in exchange for the $5,000,000 common an equal amount of its own common and for the $7,500,000 pref. 80% in its 20-year 5% debenture bonds, dated July 1 1911. On Dec. 31 1911 owned $18,762,400 Mon. com. and $9,941,400 pref. stock. V. 93, p. 233, 875, 942, 1025.

Application to list, showing property, stock, rights, &c. V. 80, p. 1919.

Common stock auth., $32,000,000; $28,104,600 was outstanding, the remainder with stock to be purchased in the market to be used in exchange for $5,000,000 Monongahela minority common stock. See above.

DIVIDENDS.—On pref., 1900 to Apr. 1905, 7% yearly; 1906 to 1909, none; 1910, 5%; 1911, 5% (Q.-J.); 1912, Jan., 1¼%; Apr., 1¼%.

BONDS.—The $25,000,000 1st & coll. 5s of 1904 issued by Pitts. Coal Co. of Penn. are guar. They were a first lien on 160,000 acres of coal lands and 13,000 acres of surface, and by collateral trust on 7,000 acres of Hocking Valley coal and 8,400 acres of Pittsburgh coal held under leases and deposit of all securities owned. Sinking fund of 5 cents a ton on run-of-

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Pittsburgh Coal—Common stock $32,000,000 authorized	----	$100	$31,928,900	----------	----------	----------	----------
Pref stock (not as to assets) 7% cum $32,000,000	----	$100	27,071,800	5 in 1911	Q—J	Apr25 1912 1¼	Checks mailed
P C of Pa 1st and coll tr mtge g gu red 110 s f UPi,c*&l	1904	1,000 &c	10,084,000	5 g	J & J	Jan 1 1954	Union Tr Co, Pittsburgh
P C of Pa 1st M $1,500,000 g guar red 102½ s f UPi,xc*	1910	1,000	1,395,000	5 g	J & J	Jan 1 1935	Union Trust Co, Pittsb
Debentures $6,350,000 auth redeemable par	1911	500 &c	5,926,120	5	M & S	July 1 1931	----------
Pittsburgh Steel—Common stock $7,000,000 auth	----	100	7,000,000	8 in 1910	----------	----------	----------
Preferred (p & d) 7% cumulative $10,500,000 red 120	----	100	10,500,000	7 in 1911	Q—M	J'ne 1 '12.1¾%	----------
(The) Pope Manufacturing—Common stock $4,000,000	----	100	3,690,800	See text	See text	Jan 15'12. 1%	Checks mailed
Preferred (p & d) stock 6% cumulative $2,500,000	----	100	2,298,200	6 in 1911	Q—J	Apr 30 '12. 1½	do do
Notes $1,000,000	1912	----------	1,000,000	6	A & O	April 1 1913	----------
Portland (Ore) Gas & Coke Co—Pf (p & d) stk 7% cum red115	----	100	1,350,000	7 per an.	Q—F	May 1 '12. 1¾	----------
"1st & ref" M $15,000,000 call 110 after 1919 c*USm	1910	1,000	3,405,000	5 g	J & J	Jan 1 1940	N Y, U S Mort & Tr Co
Portland Gas Co 1st M.	1901	1,000	371,000	5 g	F & A	Aug 1 1951	Bklyn, Frank Tr & Port
Prairie Oil & Gas Co.—Stock, $18,000,000	----	100	18,000,000	See text	See text	June 29, '12 6%	Chase Nat Bk, N Y
Pressed Steel Car Co—Stock common $12,500,000 G	----	100	12,500,000	See text	Q—F	Aug 30 '04. 1%	N Y Trust Co, N Y
Preferred stock (p & d) 7% non-cum $12,500,000 G	----	100	12,500,000	7	Q—F	May 22 '12. 1¾	do do
Western Steel Car & Fdy M (see text)	----	----------	See text	5 g	J & J	Jan 1 1948	----------
Procter & Gamble—Common stock $12,000,000	----	100	12,000,000	12 in '11	Q—F 15	May 15 '12, 3%	Co.'s Office, Cincinnati,O
Pref stock (8% cum) (See terms in editorial, May '93 Supp)	----	100	2,250,000	8 in 1911	Q—J 15	July 15 '11, 2%	do do
Public Service Corp of Nor Ill—Common stock $15,000,000	----	100	10,063,500	See text.	Q—F	Aug 1 '12. 1%	----------
Preferred stock 6% cumulative $10,000,000 auth	----	100	7,563,125	See text	Q—F	Aug 1 '12, 1½%	----------
La Grange Water Light & Power Co 1st M gold	1901	----------	180,000	5 g	J & D	Dec 1 1921	Northern Tr Co, Chicago
Village of La Grange water fund ctfs due part y'ly	1901	----------	45,000	----------	J & D	To Dec 1 1921	Cont & Com Nat Bk, Chi
North Shore Elec Co 1st M call 105 (1912) IC	1902	1,000	2,082,000	5 g	A & O	Oct 1 1922	Illinois Tr & S Bk, Chic
1st & ref M call 107½ after Apr 1 1920 (V 70, p 1105) ICc*	1910	500	1,812,000	5 g	A & O	Apr 1 1940	do do
Economy Lt & P Co 1st M s f not callable (V 84, p 1250) c*	1906	1,000	1,479,000	5 g	J & D	Dec 1 1956	New York and Chicago
Kankakee Gas & Elec Co first & ref mtge (V 91, p 875) Ba	1910	500 &c	444,000	5 g	M & S	Sept 1 1930	Brooks & Co, New York
Citizens Gas Co(V 79, p 2459)call since Feb 1 '12 at 105 F	1902	500 &c	198,000	5 g	F & A	Feb 1 1922	Farmers' L & Tr Co, N Y
Public Service Corp 1st & ref M g red 110 beg Oct'21 IC,c*	1911	1,000 &c	7,800,000	5 g	A & O	Oct 1 1956	Chicago

mine coal, with a yearly minimum of $600,000. Coupon bonds or registered bonds issued in exchange therefor are to be called first (at 110) in numerical order, beginning with the lowest number. See V. 78, p. 1965; V. 86, p. 1919; V. 86, p. 424. To Sept. 1 1911 $6,111,000 of bonds was acquired by sinking fund and canceled. About $9,000,000 are to be purchased and canceled from proceeds of sale of 7,000 acres to U. S. Steel Corp. (see above), tenders being asked Oct. 1911 to exhaust $8,817,574. V. 82, p. 389; V. 83, p. 327; V. 88, p. 683. Pittsburgh Coal Dock & Wharf Co., guaranteed bonds (property at Duluth, Minn.), see table below and V. 89, p. 1284. In 1910 $1,500,000 Pittsburgh Coal Co. of Pennsylvania first 5s were issued, guaranteed by the Pittsburgh Coal Co. of New Jersey, to purchase Shaw Coal Co. Sinking fund, 10c. per ton, not less than $60,000 yearly. V. 90, p. 1494. Debentures of 1911, see above.

In March 1912 a new first M. on the Pitts. Coal Dock & Wharf Co. properties was under consideration to provide for retiring old bonds and improvements. V. 94, p. 1052.

BONDED DEBT OF SUBSIDIARY AND CONSTITUENT COS.

Bonds—	Interest.	Outstand'g.	Maturity.
Northwestern Coal Ry. 1st M	5 g M&N	$794,000	May 1 1923
Pitts. & Cas. Shan. Ry. (V. 87, p.286)	5 F&A	120,000	Aug. 1912-23
Due $10.000 yearly. None due 1910, 1913, 1916, 1919 and 1922.			
Pitts. & Chic. Gas Coal Co. 1st M	5 J&J	15,000	Jan. 1913-14
Mansfield Coal & Coke 1st M., guar. p. & l., due $40,000 yearly	6 A&O	80,000	Oct. 1912-13
	Int. at Colonial Tr. Co., Pittsb., Pa.		
Ohio Coal Co. 1st M	5 F&A	200,000	Feb. 1 1922
Pitts. Coal Dock & Wh. 1st M., guar. p. & l.,red.102½,due$50,000 y'ly.	5.4 M&N	858,000	Nov. '12-'29
	Int. at Union Trust Co., Pittsburgh.		
Car trust gold $52,000 due s.-a	4½ g M&N	312,000	To May 1915

There is also a contingent liability on $189,000 Midland Coal Co. bonds.

REPORT.—For calendar year 1911 (not including Monongahela Coal Co.), V. 94, p. 1052: Net profits, $4,044,504; royalty and depreciation, $1,563,776; bond interest, $1,088,790; pref. divs. (6%), $1,353,590; balance, surplus, $38.347.

DIRECTORS.—M. H. Taylor (Chairman), W. K. Field (Pres.), A. W. Mellon. Geo. T. Oliver, H. R. Rea, John A. Bell, James H. Beal, John I. Bishop, Harry Bronner, Andrew J. Miller, C. M. Underhill, Grant B. Schley, D. L. Gillespie, J. Denniston Lyon, William Flinn and J. C. Dysart. Treasurer is William Miller; Sec., F. J. Le Moyne, 32 Fifth Ave., Pittsburgh.—(V. 93, p. 474; V. 94, p. 213, 770, **1052**, 1570.)

PITTSBURGH STEEL CO.—ORGANIZATION.—Incorp. in Penna. July 1 1901. Owns works at Monessen and Glassport, Pa., and coal mine within 2 miles of Monessen works. Manufactures open-hearth basic steel, billets, bars, wire rods, wire, wire nails, steel hoops, bands, cotton ties, &c.

STOCK.—Late in 1910 $1,000,000 common stock was sold (of which 10% was paid Jan. 1911 and remainder was payable in installments during the next 15 months), increasing amount out to $7,000,000; also $7,000,000 7% cumulative pref. stock, the proceeds being used to retire $3,750,000 6% bonds called for payment on Jan. 1 1911 and provide for improvements. Stockholders voted May 2 1912 to increase the pref. stock from $7,000,000 to $10,500,000, the new stock, which was underwritten, being offered to stockholders pro rata at par, payable May 31 to pay for improvements. V. 94, p. 634, 1253, 1321. No mortgage or additional pref. stock without the written consent of the holders of ¾ of the outstanding pref. stock. V. 91, p. 1388, 1451.

DIVIDENDS.—In 1910 dividends had been paid for 6 years at 8% on com. stock. On pref., in 1911, 7% (Q.-M.); 1912, Mch. and June, 1¾%.

EARNINGS.—Report for year ending June 30 1911 in V. 93, p. 939, showed sales, $11,567,748; net, $1,273,176; int. on bonds, &c., $191,669; com. divs. (8%), $496,779; pref. div. (3½%), $245,120; bal., sur., $339,608. For 10 mos. ending April 30 1912, net earnings were $1,056,915, against $791,699 in 1910-11. V. 94, p. 1511. Balance sheet Jan. 31 1912, V. 94, p. 766.

President, Wallace H. Rowe; 1st V.-P., John Bindley; 2d V.-P., Willis F. McCook.—(V. 93, p. **939**; V. 94, p. 634, **766**, 1253.)

POPE MFG. CO.—ORGANIZATION.—Incorp. in Connecticut Dec. 12 1908 as successor of N. J. Co., sold per plan V. 87, p. 350, 1360. To be reincorporated shortly in Massachusetts. Owns main factory, West works at Hartford (Conn.) and Westfield (Mass.) plants. In March 1912 sold $2,000,000 2-year 6% notes. V. 94, p. 830.

DIVIDENDS.—On pref. stock, full 6% accumulated divs. paid Sep. 30 '09; thereafter 1½% quar. to Apr. '12. Com., 2½%, July '10; Jan. '12, 1%.

REPORT for year ending July 31 1911 in V.93, p. 1322, showed total net inc., $277,238; misc. disb'ts, losses, discounts, &c., $63,119; pref. div. (6%), $137,892; bal., sur., $76,227.

DIRECTORS.—Arthur W. Pope (Chairman), Charles E. Walker, Edward W. Pope, Wilber C. Walker, Frank A. Drury, George Pope, A. L. Pope. Office, Hartford, Conn.—(V. 94, p. 1321, 1511, 1702.)

PORTLAND (ORE.) GAS & COKE CO.—Incorp. Jan. 10 1910 in Oregon, succeeding Portland Gas Co. and East Portland Gas Light Co. Does entire gas business of Portland and East Portland, Ore. Perpetual franchises. Modern gas plant, capacity 4,500,000 cu. ft. of gas per 24 hours; annual output, 1,100,000,000 cu. ft. Gas customers May 31 1911, 29,666, against 24,603 in 1910. Population served, 225,000. See full official report, V. 93, p. 172.

STOCK.—Common, $3,000,000, all owned by Am. Power & Light Co which see. Pref., auth., $1,500,000; issued, see table.

BONDS.—Of the $750,000 Portland Gas Co. 5s of 1951, $379,000 are deposited as part security for "1st and ref. M." bonds, leaving $371,000 outstanding Apr. 30 1912. The "1st and ref. M." is for $15,000,000; issued, $3,207,000; reserved to retire Portland Gas Co. 5s, the only prior lien, $379,000; remainder issuable only for 75% of cost of permanent additions, improvements, &c., provided the net earnings are 1¾ times the total int. charge, incl. the bonds proposed to be issued. Improvement (or sinking) fund, see V. 90, p. 1176.

EARNINGS.—For year ending Apr. 30 1912 (V. 93, p. 172):

Year—	Gross.	Net.	Interest.	Pref. Div.	Bal., Surp.
1911-12	$1,103,862	$546,213	$171,890	$92,750	$281,573
1910-11	957,418	449,710	153,192	83,008	213,510

Pres., Guy W. Talbot; Sec. and Treas., Geo. F. Nevins.—(V. 93, p. 167.)

PRAIRIE OIL & GAS CO.—See page 179.

PRESSED STEEL CAR CO.—ORGANIZATION.—Incorporated in New Jersey on Jan. 13 1899 as a consolidation of the Schoen and Fox pressed steel equipment companies. The company has plants at Allegheny, Pa., and McKees Rock, Pa., with a capacity of 150 freight cars per day, and passenger car shops have a capacity of 750 steam or street railway cars per annum. Also owns (1) Western Steel Car & Foundry Co. (V. 74, p. 991 835, 729; V. 80, p. 169; V. 92, p. 458), which has plant at Hegewisch, Ill., near Chicago; (2) also the Central Car Wheel Co. and the Penn. Malleable Co. (V. 84, p. 447).

The Western Steel Car & Foundry Co. exercised the option to purchase the Hegewisch property of the Illinois Car & Foundry Co. on Dec. 30 1911 for $1,100,000, bondholders accepting the option to tender their 1st M. 5% 50-yr. gold bonds, due Jan. 1 1948 (but redeemable on 6 months' notice and convertible into stock at par within 20 days after payment of any dividend) for exchange for Western Steel Car & Foundry Co. bonds similar in all respects and secured as a first mtge. on the Hegewisch property. V. 94, p. 70, 356; V. 84, p. 53, 806.

DIVIDENDS—	1899	1900	1901	1902	1903	1904	To May '12
Common %	----	6	4	4	5	3	None
Preferred %	7% per annum (1¾% Q.-F.						

REPORT.—Report for year ending Dec. 31 1911, with bal. sheet, was in V. 94, p. 551, showing net earnings from all sources, $892,836; pref. div. (7%), $875,000; bal., sur., $17,836. In 1910 net earnings, $1,848,366; in 1909, profit on operations (incl. $1,700,000 from sale of Canada Car Co.), $1,954,583.

DIRECTORS.—F. N. Hoffstot (Pres.), O. C. Gayley (V.-P.), Adrian H. Larkin (Sec.), James A. Blair, James H. Reed, A. S. Matheson, T. H. Given, C. W. Friend. N. Y. Office, 24 Broad St.—(V. 94, p. **551**.)

PROCTER & GAMBLE CO.—Formed in 1890 under laws of New Jersey to carry on soap, candle, oils and glycerine business of firm of Procter & Gamble. Reincorporated in Ohio in 1905; V. 80, p. 655, 1916. In 1903-04 built a new plant in Kansas City, Kan., costing about $1,000,000. V. 76, p. 1196. Plant on Staten Island, N. Y., was completed in Feb. 1908. V. 81, p. 1243, 1562; V. 83, p. 498. In 1910 purchased plant of D. S Brown & Co., New York. V. 90, p. 1047.

STOCK.—In 1910 $1,500,000 new stock was offered to common stockholders at $200 per share. V. 91, p. 1098, 1163; V. 88, p. 381, 886.

DIVIDENDS.—	'91.	'92 to '97 incl.	'98-'00.	1901 to May '12.
On common	8	12%	20 y'ly.	*12 y'ly. (Q.-F.).

* Also extra dividend of 14 2-7%, paid Jan. 2 1904, and 25% Dec. 1905.

NOTES.—The $2,100,000 remaining 5% serial notes of the $3,000,000 in April 1910 were called for payments on May 1 1912. V. 94, p. 987. Office, Cincinnati.—(V. 93, p. 109; V. 94, p. 987.)

PROVIDENT LOAN SOCIETY OF NEW YORK.—Incorporated in New York in 1894 under Special Act. Operates 5 loaning offices in Manhattan, 2 in Bronx and 2 in Brooklyn. Certificates of contribution, $4,000,000. Dividends of 6% yearly have been paid. V. 84, p. 629. See applications to list, V. 79, p. 2152; V. 80, p. 1182. Bonds (not mtge.) redeemable 102½ $2,000,000 20-yr. 4½s, due Sept. 1 1921, int. M. & S. at office. Report year 1911, V. 94, p. 702. Pres., Otto T. Bannard; V.-P., Frank Tucker; Treas., James Speyer; Sec., Mortimer L. Schiff; Asst. Sec., Fred'k L.Leining. Executive office, 346 4th Ave., N. Y.—(V. 94, p. 702.)

PUBLIC SERVICE CORP. OF NOR. ILL.—See page 179.

(THE) PULLMAN CO.—On Jan. 1 1900 the Wagner Palace Car Co. sold its assets to the Pullman Company, representatives of the Vanderbilts entering the board of directors. V. 69, p. 854; V. 70, p. 40. In 1908 began building steel cars. V. 84, p. 697; V. 87, p. 1163; V. 90, p. 506. In May 1909 improvements were ordered costing about $3,000,000. V. 88, p. 1317. A new schedule of reduced rates, effective Feb. 1 1911, will, it is said, effect a net reduction of nearly $1,500,000 yearly to passengers. V. 90, p. 1617, 1682; V. 91, p. 157,280, 1332, 1517, 1777; V. 92, p. 193, 265.

REGULAR CASH DIVS.	'77-'80.	'81-'83.	'84-'98.	'99. '00 to May '12.
Since 1877 (%)	8 y'ly.	9½ y'ly.	8 y'ly.	6½ 8 yearly.

Also in 1898 and 1906 and to stockholders of record April 30 1910 (last 20%) extra dividends to distribute surplus assets. V. 67, p. 75, 789, 840. 902; V. 83, p. 1174, 1233; V. 90, p. 451, 506, 854.

EARNINGS.—10 mos., July 1 to April 30.		
1911-12.	Gross, $30,614,775;	op.inc., $8,792,961
1910-11.	Gross, 29,546,062;	op.inc., 8,216,801

REPORT.—Report for 1910-11 was in V. 93, p. 1189, 1389.

Years ending July 31—	1910-11.	1909-10.	1908-09.
Earns. from cars, mfg. profits, &c	$38,994,610	$38,880,805	$33,801,156
Operating expenses	$23,043,701	$20,839,570	$18,517,342
Depreciation of cars, &c	4,477,434	3,761,502	3,794,323
Paid other sleeping-car associations	333,443	346,236	541,290
Dividends on capital stock	9,599,336	8,798,996	7,999,070
Net surplus for year	$1,540,696	$5,134,501	$2,949,131

DIRECTORS.—Robert T. Lincoln (Chairman), John S. Runnells (President), Norman B. Ream, Wm. K. Vanderbilt, J. Pierpont Morgan, Frederick W. Vanderbilt, W. Seward Webb, John J. Mitchell, Chauncey Keep, George F. Baker. N. Y. office, 15 Broad St.—(V. 92, p. 1377, 1503; V. 93, p. **1189**, 1389, 1671.)

PURE OIL CO., PHILADELPHIA.—ORGANIZATION.—Incorp. in N. J. Feb. 24 1896. Owns oil lands in Pa., Ill. and Oklahoma and transports its oil by pipe lines, &c., to its refineries at Marcus Hook, Delaware Co., Pa. Late in 1911 sold certain properties to European interests. V. 93, p. 1387; V. 94, p. 694.

DIVIDENDS—	'06.	'07.	'08.	'09.	'10.	1911.	1912.
Per cent	8	8	8	8	7¼	1¼-2-2½-12½	2½ 2½, ,-

In Dec. 1911, 2½% regular and 10% extra from the proceeds of sale of property to European interests. V. 93, p. 1387; V. 94, p. 694.

REPORT.—Report for cal. year 1911 in V. 94, p. 694 showed net, $1,306,452 (of which $733,307 from operations and remainder accumulated surplus of properties disposed of); in 1910, net, $1,220,397

OFFICERS.—Pres., M. Murphy, Phila.; V.-Pres., W. C. McBride; Sec., and Treas., N. H. Weber. Office, Lafayette Bldg., Phila., Pa.—(V. 93, p. 412, 1389; V. 94, p. **694**, 702, 830.)

QUAKER OATS CO.—ORGANIZATION.—Incorporated in New Jersey on Sept. 20 1901. In Aug. 1906 the American Cereal Co. was merged; V. 83, p. 321, 381; V. 84, p. 697. Owns mills at Akron, O.; Chicago, Ill.; Cedar Rapids, Iowa; Peterborough, Ont., Battle Creek; Mich. and Hamburg, Germany; leases other mills, V. 81, p. 778. In June 1911 purchased from Great Western Cereal Co. the mills at Ft. Dodge, Ia., and Joliet, Ill., with trade rights in "Mother's Oats." V. 92, p. 1705; V. 93, p 289; V. 94, p. 626. Manufactures various cereal products.

STOCK.—Stock was increased early in 1906 to $9,000,000 6% cum. pref. and $4,500,000 com., the $1,600,000 Am. Cereal bonds being retired June 1 1906. V. 83, p. 574. Pref. has no voting power (except as regards increase of pref. stock) unless dividends are three months in arrears. Of the common stock $2,080,000 was held in trust until Nov. 11 1911 unless earlier terminated by voting trustees, who are elected annually

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Pullman Company—Stock $120,000,000	----	$100	$120,000,000	8 in 1911	Q—F	May 15 '12, 2%	NY, Chicago & Boston
Pure Oil Co—Common stock $8,000,000	----	5	4,421,610	See text	Q—M	J'ne 1 '12, 2½%	Philadelphia
Preferred stock 6% cum $2,000,000	----	100	971,860	6	J & J	Jan 1912, 3%	do
Quaker Oats—Common stock $5,500,000	----	100	5,000,000	See text	Q—J 15	J'ly 15 '12, 2%	Checks mailed
Preferred (p & d) stock 6% cumulative $9,000,000	----	100	9,000,000	6 in 1911	Q—F	Aug 21 '12, 1½	do
Railway Steel-Spring Co—Common $13,500,000	----	100	13,500,000	See text	A & O	Oct 22 '08, 1%	Harvey Fisk & Sons, N Y
Preferred (p & d) 7% cumulative $13,500,000	----	100	13,500,000	7 in 1911	Q—M	J'ne 20 '11, 1¾	do do
First mortgage on Lafayette plant gold red 105 s f	S.e*	1,000	3,672,000	5 g	J & J	Jan 1 1921	do do
First mortgage on Inter-Ocean plant gold red 105 s f	S.e*	1911	1,000	3,500,000	5 g	A & O	Oct 1 1931	do do
Republic Iron & Steel—Common stock $30,000,000	----	100	27,191,000	----	----	----	----
Pref 7% (p & d) cum (V 69, p 850) $25,000,000	----	100	25,000,000	Q—J	See text	Jan 1 '12, 1¾	Gen'l Office, Youngst'wn
1st & coll tr M to be red Oct 1 '14 at 105	c*	1904	1,000	1,587,000	5 g	A & O	Oct 1 1954	New York Trust Co, N Y
Sinking fund gold notes $25,000,000 red par	Ce.xe*&r*	1910	1,000 &c	11,705,000	5 g	A & O	Oct 1 1940	Central Trust Co, N Y
One-year collateral notes	----	----	----	3,000,000	----	----	----	----
Potter Ore first mortgage gold guaranteed (text) sink fund		1906	1,000	500,000	5 g	J & D	Dec 1 1931	Hanover Nat Bank, N Y
Roch & Pitts Coal & Iron—Helvetia purch mon M g sf	Ce.e*	1885	1,000	940,000	5 g	M & N	May 1 1946	36 Wall Street, New York
First mortgage of 1902 $2,000,000 gold red 105 s f	G.e*	1902	1,000	1,791,000	4½ g	F & A	Aug 1 1932	do do
Rogers-Brown Ir Co—1st&ref(M$8,000,000 g red 102½	Ba.e*	1910	500 &c	5,150,000	5 g	J & J	Jan '13-Jan '40	Bankers Trust Co, N Y
Buff & Susq Iron—1st M $4,000,000 g red (text)	N.xe*&r	1902	1,000	2,400,000	5 g	J & D	June 1 1932	New York Trust Co, N Y
Debens $1,500,000 g red 105 since Sept 1910	Ck.xe*&r	1906	1,000	1,500,000	5 g	M & S	Jan 1 1926	Columbia Knick Tr Co, NY
Royal Baking Powder—Common stock $10,000,000	----	----	100	10,000,000	12 in '11	Q—M	J'ne 29 '12, 3%	Checks mailed
Preferred (p & d) stock $10,000,000 6% cumulative	----	----	100	10,000,000	6	Q—M	J'ne 29 '12, 1½	do
(M) Rumely Co—Common stock $12,000,000	----	----	100	9,000,000	----	----	----	----
Pref (p & d) 7% cum red 115 $10,000,000	----	----	100	9,190,000	See text	Q—J	July 1 1912, 1¾	Checks f'm StanTrCo, NY
Safety Car Heating & Lighting—Stock $10,000,000	----	----	100	10,000,000	See text	Q—J	July 1 1912, 2%	By check
St Paul Union Stock Yards—Sterling priority loan	----	1896	£10 &c	210,270	5	A & O	Oct 1 1936	London, England
First mortgage	----	1886	$1,000	1,994,000	5	A & O	Oct 1 1916	N Y, Lon & South St P

The stockholders voted Mch. 11 1910 to increase the authorized common stock from $4,500 000 to $5,500,000, to provide for improv'ts and add'ns. $500,000 of the new stock being offered to common stockholders at par, payable on or before July 15. V. 90, p. 506 563.

DIVIDENDS.—On pref. in full to Aug 1912. On com., 1½% and ½% extra paid quarterly Oct 1906 to Jan. 1910 and in Apr. 1910 to Jan. 1911 2% and ½% extra; 1911, April, July and Oct., 2½% each; 1912, Jan., 2½%; April, 2½% July, 2½%.

REPORT.—Report for cal. year 1911, in V. 94, p. 626, showed: Profits, $1,977,973; pref. divs. (6%), $540,000; com. divs. (10%), $500,000; depreciation, $197,878; bal., sur., $740,095.

OFFICERS.—Pres., Henry P. Crowell; Vice-Pres., James H. Douglas; Treas., Robert Stuart; Sec., Robert Gordon. Office, 1600 Railway Exchange, Chicago, Ill.—(V. 93, p. 1729; V. 94, p. 566, **626.**)

RAILWAY STEEL-SPRING CO.—Incorporated in New Jersey on Feb. 25 1902 as a consolidation. V. 74, p. 382, 482. In June 1902 purchased the Steel-Tired Wheel Co., and in Sept. 1911 Inter-Ocean Steel Co., Chicago. V. 66, p. 185; V. 72, p. 444; V. 74, p. 1041, 1200; V. 75, p. 80; V. 93, p. 942, 734. Total capacity steel spring plants, 135,000 tons; steel-tired wheel plants, 77,000 wheels; tire plant, 125,000 tons.

DIVIDENDS on pref., 1¾% quar., paid June 1902 to June 1912, incl. Com., 2% April 1904; 1905 to 1907, 4% yrly.; 1908, 3%; none since.

BONDS.—In Nov. 1905 the Latrobe Steel Co. was acquired, $4,500,000 5% 15-year bonds being issued, a first lien thereon, but not a lien on other properties. Annual sinking fund, $135,000. V. 81, p. 1496, 1726; V. 82, p. 51; official statement, V. 84, p. 100. The 1st 20-year 5s of 1911 ($3,500,000) on Inter-Ocean plant have an annual sink. fund of $125,000, beginning 1914. V. 93, p. 942, 1108.

REPORT for cal. year 1911, in V. 94, p. 696, showed: Gross, $6,160,496; net over deprec'n, $1,217,015; int. on Latrobe bonds, $188,964; int. on Interocean bonds, $43,264; pref. div. (7%), $945,000; bal., $39,787; total surplus Dec. 31 1911, $3,839,565.

Pres., F. F. Fitzpatrick; V.-Ps., A. S. Henry, Scott R. Hayes; Sec., M. B. Parker; Treas., F. McCormick. New directors Feb 1911, V. 92, p. 530. Office, 30 Church St., N. Y.—(V. 93, p. 733, 942, 1108; V. 94, p. **696.**)

REPUBLIC IRON & STEEL CO.—ORGANIZATION.—Incorporated in N. J. May 3 1899 to consolidate 29 plants making bar and forge iron. Also owns 9 blast furnaces, Bessemer steel plant, mining properties in Mesaba Range, extensive iron and coal lands in Alabama, &c.; coke plants at Republic and Acheson, Pa., and Thomas, Ala. (See V. 71, p. 545.) For properties, V. 68, p. 674; V. 70, p. 228; V. 71, p. 454; V. 77, p. 455; V. 79, p. 1480, 1702; V. 81, p. 1562; V. 83, p. 1035; V. 84, p. 342; V. 87, p. 1303. In 1911 $3,000,000 one-year collateral notes were authorized to retire the $1,475,000 guaranteed Haselton Steel Tube Co. 3-year 5% notes due April 15 1912, and for construction. V. 88, p. 1005; V. 89, p. 527; V. 90, p. 300, 376; V. 94, p. 275.

In Nov. 1906 Republic Iron & Steel and Tenn. Coal & Iron jointly guaranteed $700,000 5% bonds of Potter Ore Co. V. 83, p. 973, 1417.

DIVIDENDS.— '99. '00-'03. '04. '05. '06. '07. '08. '09. '10. '11. 1912.
Preferred (%) 1¾ 7 y'ly. 0 1¾ 7 7 3½ 3½ 7 7 Below

Also account of def. divs., Jan. 1906, 1⅛%; Apr. 1906 to July 1907, 8% yearly; July 1909, ¼%; 6¾% declared in full to July 1 1909, payable ¾% Oct. 1 1909 and 1% each Oct. 1 from 1910 to 1915 inclusive. V. 89, p. 230. In 1912, Jan., 1¾%; Apr., none. V. 94, p. 634.

BONDS.—The sinking fund 5s of 1910 ($25,000,000 authorized issue) will on retirement of the 1st 5s of 1904, which are to be called and retired at 105 on Oct. 1 1914, become a first lien on the entire property. In 1910 offered to purchase the old 1st M. 5s at 105 or give in exchange par in new bonds and 5% in cash. The bonds are callable for a sinking fund beginning Apr. 1 1911 (minimum amount $250,000) and also on and after Apr. 1 1920 as an entire issue at 105 and interest.

Of the new bonds, $11,730,000 have been sold to retire the 5s of 1904 and for general purposes (of which $681,000 retired by sinking fund to April 1912), $1,475,000 were reserved to take up a like amount of Haselton Steel Tube Co. guaranteed notes due Apr. 15 1912, $2,000,000 from time to time after Jan. 1 1911 at the cumulative rate of not exceeding $500,000 yearly, and the remaining $11,525,000 for issue after Jan. 1 1911, for expenditures after the execution of the mtge. for acquisitions and betterments under restrictions. V. 90, p. 451, 703, 854, 1048; V. 92, p. 1182; V. 93, p. 51.

There were also Dec. 31 1911 $312,287 bonds and notes outstanding on the Martin Coke Works property.

REPORT.—Report for 6 mos. ending Dec. 31 1911 in V. 94, p. 275, showed net profits after depr., int., &c., $798,772; div. on pref., $875,000; bal., def., $76,228. Report for year ending June 30 1911 was in V. 93, p. 405, showing net profits after depr., &c., $2,422,519; div. on pref. (7%), $1,750,000; bal., sur., $672,579. Fiscal year changed to end Dec. 31.

DIRECTORS.—John A. Topping (Chairman), G. Watson French, Thos J. Bray (Pres.), James Campbell, Earl W. Olegbay, Edw. J. Berwind, Harry Bronner, Charles G. Gates, John F. Harris, Grant B. Schley, John Lambert, Oakleigh Thorne, H. L. Bownd is V.-P. and Treas., and Richard Jones Jr., Sec. Main office, Republic Building, Youngstown, O.; N. Y. office, 17 Battery Place.—(V. 94, p. **275**, 634, 702, 987, 1630.)

RHODE ISLAND-PERKINS HORSE SHOE CO.—See page 180.

ROGERS-BROWN IRON CO.—ORGANIZATION.—Incorp. in N. Y. Dec. 27 1909 and acquired by merger the Buffalo & Susquehanna Iron Co.; also purchased certain real estate in Buffalo and the South Buffalo Canal & Dock Co., and has built 2 additional blast furnaces and ore docks. The Buff. & Susq. Iron Co. owned at South Buffalo, N. Y., two blast furnaces, having a capacity of about 700 tons of pig iron daily, and leased for 50 years ore lands in Mesaba Range near Hibbing, Minn., and in Menominee Range at Iron Mountain, Mich.; also leaseholds on ore lands at Iron River, Mich. Company mines its own coal and manufactures its own coke from coal lands leased at Tyler and Sykes Pa. Stock auth., $5,000,000.

Applications to list were in V. 83 p. 101, and V. 85, p. 1524.

BONDS.—The "first and refunding" 5s of 1910 ($8,000,000 authorized issue) are secured by a first lien on the new furnaces and a direct lien on all the remaining property, and by a sinking fund of 25c. per ton on upwards of 20,000,000 tons of iron ore. Of the issue, $5,150,000 has been sold, $500,000 is reserved to retire $500,000 Buff. & Susq. 5s to be outstanding June 1 1932 (the sink. fund, it is stated, will have redeemed the remainder of the issue), $1,500,000 to retire $1,500,000 B. & S. debentures and $850,000 for future add'ns and improvements. The bonds will be paid at 102½ and int. Jan. 1 yearly, 1913 to 1940 incl. V. 90, p. 56, 113, 774; V. 92, p. 1246; V. 93, p. 1793.

The B. & S. 1st 5s are sub. to call as an entire issue at 107½, also at par for sinking fund in order of their numbers, beginning at the lowest number, at the rate of $100,000 yearly from June 1 1907 to June 1 1931, both incl. $100,000 redeemed in June 1907 to 1912, leaving $2,400,000 outstanding. As to the debentures, see V. 82, p. 220; V. 85, p. 1524.

EARNINGS.—Report for cal. year 1910 in V. 92, p. 1028.

Wm. A. Rogers, Pres.; S. M. Clement, 1st V.-P.; Hugh Kennedy, 2d V.-P. and Gen. Mgr.; H. D. Carson, Sec.; Wm. T. Shepard, Treas.—(V. 90, p. 56, 113, 774, 1176; V. 92, p. 887, **1028**, 1114, 1246.)

ROYAL BAKING POWDER CO.—ORGANIZATION.—A consolidation incorporated in Feb. 1899 under the laws of N. J. See V. 71, p. 545 Controls American Maize Products Co. V. 86, p. 550.

DIVS.— '01. '02. '03. '04. '05. '06. '07. '08. '09 '10. '11. 1912.
Common—% 8 8 8 8 8 10 10 10 12 12 3,3,—,—

Pres., F. J. Boselly; Treas., Peter Stryker; Sec., W. L. Garey. Office, Royal Bldg., William and Fulton Sts., N. Y.—(V. 90, p. 774.)

RUBBER GOODS MANUFACTURING CO.—ORGANIZATION.—Incorp. in N. J. Jan. 26 1899, and acquired all of the stock of the Mechanical Rub. Co., owning itself, or through the latter, the entire stock of New York Belting & Packing Co., Stoughton Rubber Co., Fabric Fire Hose Co., Chicago Rubber Works and Cleveland Rubber Co., the Peerless Rubber Co., Hartford Rubber Works Co., India Rubber Co., G. & J. Tire Rubber Co., American Dunlop Tire Co., New Brunswick Tire Co., the Sawyer (cotton) Belting Co., Morgan & Wright, &c.

These companies manufacture all classes of rubber goods except boots and shoes, principally bicycle and solid and pneumatic vehicle tires, fire hose, garden hose, air-brake hose, steam hose, belting, packing, hard rubber goods, druggists' sundries, rubber thread, &c.

All except about $200,000 of the $16,941,700 common stock and all except $3,413,900 of the $10,351,400 7% cum. pref. stock has been acquired by the U. S. Rubber Co. V. 84, p. 342, 866; V. 82, p. 1105; V. 81, p. 159.

DIVS.— '01. '02-'05. '06. '07. '08. '09. '10. 1911. 1912.
On common—% 3 None 1 1 4 1 1 8 6, 1,—,—

BONDS.—The bonded debt of companies controlled consists of: $709,000 Mechanical Rubber Co. 1st sink. fd. gold deb. 6s, due Jan. 1 1918; $468,510 N. Y. Belting & Packing 1st M. sink. fund 6s, due Jan. 1 1918, of which $291,485 called for payment at 110 on July 1 1912, of which the majority are held by Mechanical Rubber Co.

General Rubber Co. bonds ($9,000,000) are guaranteed, p. & i., by Rubber Goods Mfg. and U. S. Rubber cos. V. 81, p. 36, 901; V. 93, p. 1791.

REPORT.—Report for year ending Dec. 31 1911, V. 94, p. 981, showed: Net, $3,500,997; divs., $2,159,762; deprec'n, $46,543; surplus, $1,294,692. Office, 42 Broadway, to be removed to Broadway and 58th St. about Aug. 1912.—(V. 93, p. 1263, 1607, 1791; V. 94, p. 702, **981.**)

OFFICERS.—Pres., Elisha S. Williams; V.-P., Chas. A. Hunter and Lester Leland; Sec., Samuel Norris; Treas., E. J. Hathorne. New York office, 42 Broadway.—(V. 92, p. **1026**; V. 93, p. 1263, 1607, 1791.)

(M.) RUMELY CO.—ORGANIZATION.—Incorp. in Indiana in 1887 as successor of the business established in 1853, with plants at La Porte, Ind., for the manufacture of agricultural implements, such as threshers, separators, hullers and ploughing engines, the latter known as the Rumely "oil-pull tractor," using kerosene and heavier oils instead of gasoline or other expensive oils. In 1911 acquired the properties of the Advance Thresher Co., Battle Creek, Mich.; Gaar, Scott & Co. of Richmond, Ind., and the American Abell Co. of Toronto, Can. Now ranks as one of the three most important manufacturers of agricultural implements in the United States. V. 93, p. 1538; V. 94, p. 71.

STOCK.—No property can be mortgaged without written consent of 75% of the pref. stock. No dividend can be paid on the common stock unless the net quick assets exceed the par of outstanding pref. stock. The pref. stock has no vote except in case of default for 6 months in payment of dividends or failure to comply with provisions for pref. stock sinking fund, but will have equal voting power with the common while such default continues.

To the sinking fund for retirement of pref. stock there is to be credited out of earnings during the first two years $200,000 per annum, and thereafter 3% on amount of pref. stock issued; also an amount equal to any cash dividends declared during the preceding year on the common stock in excess of $800,000, or in excess of $1,000,000 if the outstanding pref. stock be reduced to $5,000,000. All sums so credited must be applied to the purchase and cancellation of pref. stock at not exceeding 115 and accrued dividends or accumulated for its ultimate redemption at 115, but the pref. stock cannot be called except as a whole.

DIVIDENDS.—Under recapitalization in Dec. 1911 the first dividend on the pref. was paid on April 1 1912 for 4 months, or $2 34 per share; July, 1¾%. V. 93, p. 1538.

REPORT.—Report for cal. year 1911, in V. 94, p. 1180, showed: Sales, $10,586,585; miscel. income, $445,251; total income, $11,031,836; mfg., gen. exp. and bad debts, $9,251,369; int. paid, incl. that on old debs. now retired, $316,158; bal., sur., $1,464,309.

OFFICERS.—Pres., A. J. Rumely; V.-P., Joseph J. Rumely; Sec., S. S. Strattan Jr.; Treas. and Gen. Mgr., Edward A. Rumely. Directors, V. 94, p. 490. Office, La Porte, Ind.—(V. 94, p. 490, 921, 1123, **1180**, 1387.)

SAFETY CAR HEATING & LIGHTING CO.—ORGANIZATION.—Incorporated in 1887 in New Jersey. Manufactures "Pintsch" light apparatus, which, Dec. 31 1910, was in use on 37,488 cars in the United States, Canada and Mexico; in the world, on 165,000 cars and 8,000 locomotives.

DIVS. 1910. '02. '03. '04. '05. '06. '07. '08. '09. '10. 1911. 1912.
Cash % 11&10 stk 9 12 12 17 18 13 9 9 8 9 Below

In July 1907 a 100% stock div. was paid. On Dec. 23 1910 2% and 3% extra were paid, being the equivalent of Jan 1911 div.; April, 2%; July 2%; Oct., 2%; Dec. 22 1911, 2% and 1% extra; 1912, Apr. and July, 2%. V. 91, p. 1451.

REPORT.—Report for year ending Dec. 31 1911 in V. 94, p. 1182. Net profits after deprec'n, &c., $1,135,622, against $1,326,874 in 1910 and $1,103,791 in 1909; dividends (9%), $887,580; bal., sur., $248,042. Directors include: Robert Andrews (Chairman), R. M. Dixon (Pres.), Wm. Barbour, A. C. Soper, H. H. Wehrhane, O. C. Gayley, E. M. Bulkley and E. LeB. Gardner, R. Parmly, Austin Lathrop, J. P. Soper, A. H. Calef, A. B. Hepburn, C. H. Duell. N. Y. office, 2 Rector St.—(V. 94, p. **1182.**)

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Sears, Roebuck & Co—Common stock, see text	----	$100	$40,000,000	7 in 1911	Q—F	May 15 '12, 1¾	
Preferred stock (p & d) 7% cumulative (text)	----	100	8,500,000	7 in 1911	Q—J	July 1 '12, 1¾	Checks mailed
Siegel Stores Corporation—Common stock	----	100	7,997,900	See text	See text	Mch 17 '10 2½	-- --
Pref (p & d) stock 7% cum $2,000,000	----	100	2,000,000	7 in 1911	See text	May 1 1912 1¾	
Singer (Sewing Machine) Manufacturing—Stock $60,000,000	----	100	60,000,000	12 in '11	Q—M	Mch 30 '12 3%	
Sloss-Sheffield Steel & Iron—Common stock $10,000,000	----	100	10,000,000	See text	Q—M	Sept 1 1910 1¼	Central Trust Co, N Y
Preferred (p & d) 7% non-cum $10,000,000	----	100	6,700,000	7 in 1911	Q—J	July 1 1912 1¾	do do
Sloss Iron & Steel Co first mortgage gold ----Ce	1887	--------	2,000,000	6 g	F & A	Feb 1 1920	do do
General mortgage gold subject to call at par----Ce	1888	--------	2,000,000	4½ g	A & O	Apr 1 1918	do do
South Penn Oil Co—Stock $2,500,000	----	100	2,500,000	See text	See text	June 15 '12, 10%	
South Porto Rico Sugar Co—Common stock $4,000,000	----	100	3,371,000	See text	Q—J	July 1 1912 1%	Checks mailed
Preferred stock (p & d) 8% cum $4,000,000	----	100	3,681,500	8 in 1911	Q—J	July 1 1912 2%	do do
Convertible bonds----Usm.c*	1906	1,000	244,000	6	J & D	June 1 1913–19	U S Mtge & Trust Co, N Y
Serial bonds not convertible $75,000 due yearly---Usm.c*	1909	100 &c	450,000	6	J & J 31	July 3 1913–20	do do
Southwest Pennsylvania Pipe Lines—Stock $3,500,000	----	100	3,500,000	See text	See text	July 1 '12, 5%	
Southern Bell Tel & Tel—1st M (ed) 105 beg 1916 s f Ba.c* &r	1911	500 &c	10,000,000	5 g	J & J	Jan 1 1941	Bankers Trust Co, N Y
Southern California Edison Co—Common stock $26,000,000	----	100	7,900,000	5 in 1911	Q—F	May 15 1912 1¼	
Pref 5% and participating cumulative $4,000,000	----	100	4,000,000	5 in 1911	Q—J	July 15 1912 1¼	
Edison Electric of Los Angeles first mortgage	1899	--------	391,000	5	M & S	Sept 1 1929	Title Ins & TrCo, LA & NY
United Electric Gas & Power first mortgage sinking fund	1900	--------	354,000	5	J & D	Dec 1 1920	BwayBk&TrCo, LA & NY
Edison Elec of Los Ang 1st & ref M gold s f red 110-Usm.c*	1902	1,000	4,501,000	5 g	M & S	Sept 1 1922	Harris, Forbes & Co, N Y
Deben gold red 101 conv into com stock (V 92, p 1705)	1911	--------	1,000,000	6 g	A & O	Apr 1 1916	N Y, Los Ang & Chicago
General mortgage gold redeemable at 105	1909	1,000	9,336,000	5 g	M & N	Nov 1 1939	Bank TrCo, N Y, LA & Chi
Southern Pipe Line Co—Stock $10,000,000	----	100	10,000,000	See text	See text	June 1 1912 6%	Checks mailed
Spring Valley Water—Stock $28,000,000	----	100	28,000,000	2 in 1911	Q—M	June 30 '12 ½%	
General (now first) mortgage $28,000,000 gold	----	1,000	17,859,000	4 g	J & D	Dec 1 1923	N Y, San Fr & Fran-on M
Standard Gas & Electric Co—Com stock $15,000,000 auth	----	50	7,468,150	--------	--------	--------	
Pref stock 8% cum $30,000,000 auth	----	50	10,714,750	See text	Q—M	June 15 '12 2%	Checks mailed
Convertible sinking fund gold bonds redeemable 105---c*	1911	500 &c	10,300,000	6 g	J & D	Dec 1 1926	Phila Tr, S Dep & Ins Co

ST. PAUL UNION STOCK YARDS CO.—ORGANIZATION.—Incorporated in Minnesota in 1886. Owns 230 acres about 5 miles south of St. Paul used for stock yards purposes and large amount of adjacent town sites. Stock, $2,000,000; par of shares, $100. Bonds, see table above. Year ending Dec. 31 1911, gross, $337.130; net, $180 153; interest on bonds, $110,222; bal., sur., $69,931. Pres., Wm. Magivny; Sec. and Treas., A. A. McKechnie. Office, South St. Paul, Minn.—(V. 75, p. 613.)

SAN FRANCISCO GAS & ELECTRIC CO.—See "Electric Railway Sec."

SEARS, ROEBUCK & CO.—ORGANIZATION.—Incorporated in New York June 16 1906. Conducts retail mail order business in Chicago. V. 83, p. 629, 41. Statement to New York Stock Exchange, showing properties owned, rights of stock, &c. V. 84, p. 1246; V. 90, p. 240.

STOCK.—Common stock, $40,000,000, all outstanding, as increased in 1911, a 33 1-3% stock dividend ($10,000,000) being paid April 1 1911; par, $100. Preferred stock also preferred as to assets and cannot be increased or mortgage (otner than purchase money mortgage) created without the vote of three-fourths of each class of stock. Entire preferred stock or pro rata portion may be redeemed at 125. No dividend on common stock until $1,000,000 has been set aside as surplus profits and not in excess of 4% until additional $1,500,000 has been set aside. V. 84, p. 1246.

In Nov. 1909 $750,000 pref. stock was canceled, $1,500,000 in all (original issue $10,000,000) having been retired. V. 89, p. 925, 1286; V. 90, p. 714

DIVIDENDS.—Pref., 1¾% quar. paid Oct. 1906 to July 1912, both incl. On com., 1909, 4½%; 1910 and 1911, 7% (1¾% Q.-F.); 1912, Feb., 1¾%; May, 1¾%. Also April 1 1911 a 33 1-3% stock div. V. 92, p. 601.

SALES.—For 5 mos. ending May 31 1912 sales were $34,352,970, against $27,658,803 in 1911. V. 94, p. 1570.

REPORT.—Fiscal year ends Dec. 31. Report for year ending Dec. 31 1911 in V. 94, p. 347, showed gross sales, less goods returned, $64,112,194; divs. on investments, $310,842; cost of purchases, all expenses, repairs, &c., $57,438,069; div. on pref. (7%), $599,200; com. div. (7%), $2,624,428; bal., sur., $3 761,339. For year 1910, gross sales, $61,329,792.

OFFICERS.—Pres., Julius Rosenwald; V.-P. and Treas., Albert H. Loeb; Sec., John Higgins.—(V. 94, p. 1060, 1570.)

SIEGEL STORES CORPORATION.—ORGANIZATION.—Incorporated in Delaware on June 16 1909 and took over, per plan V. 88, p. 1563, the Siegel, Cooper & Co. of Chicago and Simpson-Crawford Co. and the Fourteenth Street Store of New York. Common stock, $8,275,000; par, $100; preferred, see table. First dividend on pref. stock, 1¾%, paid Nov. 1 1909; 1910 and 1911, 7% (quar.); 1912, Feb., 1¾%; May, 1¾%. First div. on com., 2½%, paid Mch. 17 1910. V. 90, p. 714. Mtge. debt of three stores, $1,500,000, incl. $600,000 Simpson Realty guar. 5s. V. 94, p. 1452. Annual business about $20,000,000. For year ending Feb. 1 1911, net, $613,348; divs. and deprec'n, $380,384; bal., sur., $232,964. Office, 311 Sixth Ave., N. Y.—(V. 91, p. 721; V. 94, p. 1452.)

SILVERSMITHS CO.—(V. 87, p. 100; V. 90, p. 451, 1048, 1106.)

SINGER (SEWING MACHINE) MFG. CO.—ORGANIZATION.—Incorporated in 1873 in New Jersey under special Act. Plants are located at Elizabeth, N. J.; Kilbowie, near Glasgow; St. John, Que., &c. In Jan. 1907 the Wheeler & Wilson Mfg. Co. was merged. V. 83, p. 276.

Stock, $60,000,000, having been increased in Dec. 1900 by 200% stock dividend and in June 1910 by 100% stock dividend, capitalizing surplus. V 71, p. 1224, 1273; V. 90, p. 1494.

DIVS.—	'03.	'04.	'05.	'06.	'07.	'08.	1909.	1910.	1911.	1912.
Since 1902.	12	31	13	8	11	15	30	10,3,3,3	3,3,3,3	3,–,—,—

Pres., Douglas Alexander; V.-P., Edwin H. Bennett. Office, 149 Broadway, New York.—(V. 83, p. 276; V. 90, p. 1494.)

SLOSS-SHEFFIELD STEEL & IRON CO.—ORGANIZATION.—Incorporated in New Jersey. See prospectus, V. 69, p. 286; V. 70, p 1099; V. 71, p. 185, 545; V. 72, p. 779; V. 76, p. 659; V. 87, p. 352. Stock, $3,300,000 preferred is reserved for future requirements. See listing, V. 70, p. 1200, showing properties, rights of preferred shares, &c.; also V. 72, p. 774; V. 78, p. 1177; V. 81, p. 1324.

DIVIDENDS.—	1905.	1906	1907	1908	1909	1910	1911
Common	5 & 33 1-3 stk	5	5	4¼	5¾	3¾	None
Preferred	Full 7% quar. (Q.-F.) to and incl. July 1912.						

In Dec. 1910 omitted quarterly div. on common, owing to damage direct and indirect, from floods, some $800,000. V. 91, p. 1333.

REPORT.—Report for year ending Nov. 30 1911, given in V. 94, p. 909, 979, 988, showed net above deprec'n, &c., $614,649; bond int., $210,000; div. on pref. (7%), $469,000; deficit, $64,351. Total surplus Nov. 30 1911, $3,042,692. Pres., J. C. Maben; Sec. and Treas., E. L. Morris, Birmingham, Ala.—(V. 94, p. 771, **909, 979, 988.**)

SOLAR REFINING CO.—See page 180.

SOMERSET COAL CO.—See Consolidation Coal Co.

SOUTH PENN OIL CO.—ORGANIZATION, &C.—Incorporated in Pennsylvania in 1889. Produces crude oil. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co., V. 85, p. 216, 790; V. 93, p. 139 . Stock, $2,500,000; par, $100. Net assets in 1906 stated as $15,035,000. Dividend 10% paid June 15 1912. Profits in 1906, $2,609,721; in 1903, $2,709,165; divs. paid in 1906, about $4,325,000. Pres., Joseph Seep; Sec., R. W. Cummins; Treas., S. G. Hartman. Office, 424 Sixth Ave., Pittsburgh, Pa.—(V. 85, p. 226.)

SOUTH PORTO RICO SUGAR CO.—See page 180.

SOUTH WEST PENNSYLVANIA PIPE LINE CO.—ORGANIZATION, &C.—Incorporated in Pennsylvania in 1885. Owns pipe lines from Taylorstown, Pa., to Nedsky and Greggs, Pa., 48 miles. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co., V. 85, p. 216, 790; V. 93, p. 1390. Dividend 5%, paid Apr. 1 and July 1 1912. Profits in 1906, $373,384; dividends paid, about $420,000. Stock, $3,500,000; par, $100. Pres., Forrest M. Towl; Sec. & Treas., E. R. Shepard. Office, Oil City, Pa.—(V. 94, p 702.)

SOUTHERN & ATLANTIC TELEGRAPH.—Leased to Western Union for 999 years from Oct. 1 1876 (which owns $390,475 of the $949,050 stock) and stock guaranteed by rental 5%, payable A. & O. by Treasurer Western Union.

SOUTHERN BELL TELEPHONE & TELEGRAPH CO.—See page 180.

SOUTHERN CALIFORNIA EDISON CO.—ORGANIZATION.—Incorp. in California July 1909 and on Sept. 2 1909 took over Edison Electric Co. of Los Angeles. Operates electric light and power properties in Los Angeles and about 50 cities, towns and communities outside and a gas lighting and heating business in San Pedro, Santa Monica and Pomona, serving a population estimated to exceed 600,000 and rapidly increasing. Including both water-power and steam plants has electric generating capacity of approximately 75,000 horse power.

Controls Long Beach Consolidated Gas Co. (V. 92, p. 960), owning all of the $85,000 pref. stock, $425,000 of the $675,000 common stock and $165,000 of the $300,000 (auth. issue $1,000,000) 1st 30-yr. gold 6s due Nov. 1 1940; also all but $900 of the $400,900 common and $400,000 pref. stock of the Santa Barbara Gas & Electric Co. (V. 92, p. 1570), having outstanding $600,000 1st 30-year 6s, due July 1 1941.

STOCK.—Preferred stock has equal voting power with common and shares in all dividends in excess of 5%.

DIVIDENDS.—Pref. divs. paid in full (Q.-J.15) to July 15 1912. On common 5% yearly (1¼ Q.-F.15) from May 1910 to May 1912, incl.

BONDS.—Of the general 5s of 1909 ($30,000,000 auth. issue), $4,224,000 is reserved to retire underlying bonds and the remainder for 75% of the cost of extensions and additions after Jan. 1 1910, provided the net earnings shall have been 1¾ times the annual interest charge on all outstanding bonds, including those to be issued and those to retire bonds of existing mortgages; Harris Trust & Sav. Bank, Chicago, and Los Angeles Tr. & Sav. Bk., trustees. V. 89, p. 1599, 1673; V. 91, p. 1517; V. 92, p. 1705; V. 93, p. 1538, 1671. There are also $183,000 bonds of subsidiary cos., viz.: $48,000 Edison Electric Co. of Los Angeles 6s, $6,000 Pasadena Electric Light & Power Co. 6s, $7,000 Santa Ana Gas & Elec. Co. 5s, $15,000 Southern California Power Co. 5s, $12,000 Long Beach & Alamitos Gas, Elec. & Power Co. 5s, $6,000 Pomona & Ontario Light & Fuel Co. 5s and $35,000 Whittier Light & Fuel Co. 5s.

EARNINGS.—For 5 mos. ending May 31:

5 Months—	Gross Earns.	Net Earns.	Fixed Charges.	Bal., Sur.
1912	$1,741,772	$843,020	$300,629	$542,391
1911	1,468,539	735,573	276,808	458,765

REPORT.—For cal. year 1911, gross, $3,738,165, against $3,384,933 in 1910; net, $1,902,280, agst. $1,667,076; int., $624,829; depreciation, $650,000; bal., sur., $627,451.

OFFICERS.—Pres., J. B. Miller, Los Angeles; Sec., R. H. Ballard; Treas., W. L. Percey. Office, Edison Bldg., Los Angeles, Cal.—(V. 93, p. 1538, 1671; V. 94, p. 357, 1570.)

SOUTHERN IRON & STEEL CO.—(V. 94, p. 1053, 1570.)

SOUTHERN NEW ENGLAND TELEPHONE.—(V. 94, p. 1123.)

SOUTHERN PIPE LINE CO.—ORGANIZATION, &C.—Incorporated in Pennsylvania in 1890. Has pipe line extending from Morgantown, W. Va., to Philadelphia, Pa., 272.6 miles. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co., V. 85, p. 216, 790; V. 93, p. 1390. Stock, $10,000,000; par, $100. Dividend 6%, paid Mch. 1 1912; June 1, 6%. V. 94, p. 420. Profits in 1906, $4,649,306; in 1903, $1,139,016; dividends paid in 1906, about $4,600,000; in 1903, $600,000. Pres., Forrest M. Towl; Sec. & Treas., E. R. Shepard. Office, Oil City, Pa.—(V. 85, p. 226; V. 94, p. 420.)

SPRING VALLEY WATER CO., SAN FRANCISCO.—See page 180.

STANDARD CORDAGE CO.—In liquidation, per plan, V 92, p. 1440; V. 91, p. 1163, 1517, 1714; V. 92, p. 467, 601, 1440, 1570; V. 94, p. 638, 1123.

STANDARD GAS & ELECTRIC CO.—ORGANIZATION.—Incorp. in Delaware April 28 1910 as a holding company. Owns bonds, stocks and other securities of 15 public service corporations (electric, gas and street railway) controlled by H. M. Byllesby & Co. of Chicago in various parts of the country, serving 106 communities with total population of about 720,000. See list V. 93, p. 1327, 1469; V. 91, p. 1708; V. 92, p. 193, 601, Mississippi Valley Gas & Electric Co., which has acquired control of the Louisville Gas Co., Louisville Lighting Co. and "Fetter" and "Campbell" Electric companies, and guarantees that company's $5,000,000 present issue of collat. trust bonds. V. 94, p. 1452.

STOCK.—Stock was authorized to be increased in Oct. 1911 from $12,000,000 each of pref. and common to $30,000,000 pref. and $15,000,000 common; outstanding, see table above. Dividends on pref. from Sept. 15 1910 to June 15 1911, 1¾% quar.; Sept. 15 1911 to June 1912, 2% quar.

BONDS.—The gold 6s of 1911 ($30,000,000 auth. issue) are convertible into pref. stock on the basis of $110 of bonds for $100 stock at any time and if called within the period of 60 days' required notice of redemption. The $10,300,000 issued are secured by bonds, stocks and notes having a market value of about $23,800,000, viz. (par value): bonds, $10,743,000; notes, $46,000; pref. stock, $6,308,900, and common stock, $16,501,600. The earnings of the operating cos. for year ending Apr. 30 1912 applicable to securities held were nearly 3½ times the interest requirements. The unissued bonds are reserved for not exceeding 75% of the cost of securities pledged with the trustee, when for the 12 months next preceding the net earnings applicable to the payment of interest or dividends thereon, together with the net earnings applicable to interest or dividends on the securities so to be purchased, shall have been 2½ times the total interest charges, including the bonds then to be issued. See V. 93, p. 1327.

Bonds ($10,743,000) *and Notes* ($46,000) *So Pledged—Also Total Thereof Issued as of Mch. 31 1912 and Amounts of Old Underlying Bonds Out.*

Company and Bond Issue—	Pledged	Total Issued.	Prior Bds.
Everett Gas Co. 1st M. 5s (V. 90, p. 1242)	$910,000	$1,251,000	--------
Mobile Elec. Co. 1st M. 5s (V. 89, p. 923; V. 91, p. 521; V. 92, p. 1569)	241,000	1,696,000	--------
Muskogee Gas & El. Co. 1st & ref. M. 5s (V. 90, p. 1681)	218.000	1,078,000	$370,000
Consumers Power Co. 5s (V. 90, p. 1298; V. 91, p. 520)	1,970,000	6,363,000	3,176,500
Ottumwa Ry. & Lt. Co. 1st & ref. 5s (See "Electric Railway Section")	218,000	1,044,000	318,000
Tacoma Gas Co. gen. M. 5s (V. 90, p.632)	755,000	755,000	--------
Tacoma Gas Lt. Co. 1st & ref. M. 5s (V. 89, p. 781)	683,000	1,559,000	416,000
Olympia Gas Co. 1st M. 5s	70,000	120,000	--------
Northern Idaho & Montana Power Co. 6s (V. 91, p. 341)	1,465,000	4,467,000	984,000
Southwestern General Gas Co. 6s	503,000	503,000	97,000
Arkansas Vall. Ry. Lt. & Pow. Co. 5s	3,510.000	3,510,000	3,137,000
Ft. Smith Lt. & Tr. Co. 1st M. 5s (see "Electric Railway Section")	150,000	2,670,000	--------
Enid Electric & Gas Co. 1st M. 6s	20,000	620,000	--------
Sundry notes	46.000	371,000	--------
Totals (see description each issue in V. 91, p. 1708)	$10,789,000	$26,032,000	$8,473,500

MISCELLANEOUS COMPANIES. [For abbreviations, &c., see notes on first page.]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Standard Milling—Common stock	----	$100	$4,600,000	-------	-------	-------	-------
Stock pref (p & d) 5% non-cum	----	100	6,900,000	See text	A & O	Apr 15 1912 3%	Office 49 Wall St, N Y
First mortgage gold sink fd $6,250,000 (see text) Mp.c*	1900	1,000	2,926,000	5 g	M & N	Nov 1 1930	Metropolitan Tr Co, N Y
New mtge $12,000,000 auth red 105	1910	-------	None Dec 11	5 g	J & J	July 1 1940	-------
Standard Oil Co of Indiana—Stock $30,000,000	----	100	30,000,000	-------	-------	-------	-------
Standard Oil Co of California—Stock $25,000,000	----	100	See text	-------	-------	-------	-------
Standard Oil Co of Nebraska—							
Stock, $1,000,000	----	100	800,000	See text	See text	June 20 '12 10%	-------
Standard Oil Co of New Jersey—Stock $100,000,000	----	100	98,338,300	See text	Q—M	J'ne 15 '12 5%	26 Broadway, New York
Standard Oil Co of New York—Stock $15,000,000	----	100	15,000,000	See text	See text	J'ne 15 '12 6%	Checks mailed
Standard Oil Co of Ohio—Stock $3,500,000	----	100	3,500,000	-------	-------	-------	-------
(The) Studebaker Corporation—Common stock $30,000,000	----	100	30,000,000	-------	-------	-------	-------
Pref stock (p & d) 7% cum $15,000,000 red 125 (all or part)	----	100	13,500,000	See text	Q—M	J'ne 1912 1¾%	Checks mailed
Serial notes $8,000,000 g due $400,000 s-a red 101½ Colc*	1912	500 &c	8,000,000	5 g	M & S	To Mch 1 1922	Columb-Knick Tr Co, NY
Sulzberger Sons & Co—Com stock auth $20,000,000	----	100	20,000,000	-------	-------	-------	-------
Pref stock (p & d) 7% cum, red 125	----	100	10,000,000	See text	Q—J	J'ly 1 1912 1¾	-------
Schwarzschild & Sulzberger gold deb red 105 also sf text. CK	1906	-------	4,875,000	6 g	J & D	June 1 1916	Columb-Knick Tr Co, NY
Sulzberger Sons & Co s f gold debs red 102½ text Eq	1912	-------	5,000,000	6 g	M & S	June 1 1916	Equitable Trust Co, N Y

Stocks Pledged for This Issue (Preferred, $6,308,900; Common, $16,501,600).

Company—	Preferred—Pledged.	Preferred—Total Issued.	Common—Pledged.	Common—Total Issued.
Enid Electric & Gas Co. (V. 93, p. 1194)	$439,300	$439,300	$499,500	$500,000
Southwestern Gen. Gas Co.	25,000	25,000	1,000,000	1,001,000
Everett Gas Co	124,200	310,000	628,400	1,000,000
Ft. Smith Lt. & Trac. Co. (V. 92, p. 1178, 1636)	798,700	1,385,000	949,900	950,000
Mobile Electric Co	277,500	770,000	864,200	950,000
Muskogee Gas & Elec. Co.	541,500	1,301,800	765,000	765,500
Northern States Power Co. (V. 91, p. 467; V. 92, p. 1569)	498,200	3,838,700	759,500	4,531,800
Ottumwa Ry. & Light Co.	234,500	429,000	630,200	650,000
Tacoma Gas Co	306,800	750,000	875,500	1,550,000
Western States Gas&Elec. Co. (Del.) (V.92,p.1378)	103,400	2,125,000	3,145,700	3,503,000
Nor. Idaho&Mont. Pow. Co.	25,000	2,500,000	1,000,000	4,000,000
Oklahoma Gas & Elec. Co. (V. 92, p. 1569)	1,278,200	1,500,000	1,149,300	1,150,000
San Diego Cons. G.&E. Co.	1,656,600	1,800,000	735,000	735,000
Ark. Vall. Ry., L. & P. Co.	-------	-------	3,499,400	3,500,000
Totals	$6,308,900	$17,174,700	$16,501,600	$24,786,300

Earnings of the Operating Companies for Year ended Feb. 29 1912, Applicable to the Securities Now Held by Standard Gas & Electric Co.

Applicable to interest and dividends on Standard's holdings, $1,938,802, less Standard's oper. exp., $28,322; net income ---- $1,910,479
6% on $10,300,000 convertible bonds ---- 618,000

Of the above earnings $1,454,822 (over twice interest on the convertible bonds) was actually divisible either in the form of interest or dividends on the securities pledged. The balance earned on various common stocks was turned back into the several properties.

OFFICERS.—Pres., H. M. Byllesby; Vice-Presidents, James S. Cummins and R. Graf; Sec. and Treas., W. Fredk. Stevens Jr.—(V. 93, p. 1390, 1469; V. 94, p. 831, 1452, 1630.)

STANDARD MILLING CO.—ORGANIZATION.—Incorporated in New Jersey on Oct. 31 1900 as successor of the U. S. Flour Milling Co., per plan in V. 70, p. 284; V. 71, p. 185, and owns directly or through subsidiary companies mills in Minneapolis, Duluth, West Superior, Milwaukee, Buffalo, Syracuse and New York; total daily capacity, 47,000 barrels of flour. See V. 75, p. 1252; V. 68, p. 873, 929; V. 69, p. 29, 1010; V. 71, p. 817; V. 84, p. 697.

DIVIDENDS.— On preferred ----(%) '04-'06. '07. '08. '09. 1910. '11. 1912. 2 y'ly 3 3⅓ 3½ Ap, 1½; Oct., 2 4 Apr., 3

BONDS.—Of the 1st 5s, $2,139,000 is reserved to retire at par the $1,448,000 Hecker-Jones-Jewell 1st 6s and $491,000 Northwestern Consolidated Milling 1st 6s (see V. 70, p. 283; V. 91, p. 1714), and $200,000 for working capital. Tenders were asked to sell $250,000 Hecker-Jones-Jewell Milling bonds to June 29 1912. V. 94, p. 1631.

In Dec. 1910 a new mortgage for $12,000,000 was filed; no bonds issued to June 1912. V. 91, p. 1777.

REPORT.—Report for year ending Aug. 31 1911, with balance sheet, in V. 93, p. 1021, showed income for year, $766,737; interest on bonds, $146,491; div. on pref. stock (4%), $275,772; balance, surplus for year, $344,474; total surplus Aug. 31 1911, $3 375,969.

OFFICERS.—Pres., Brayton Ives; 1st V.-P., A. P. Walker; 2d V.-P., W. B. Sheardown; Sec. and Treas., J. A. Knox. Office, 49 Wall St., N. Y.—(V. 91, p. 1714; V. 92, p. 1440; V. 93, p. **1021**; V. 94, p. 702, 1631.)

STANDARD OIL CO. OF CALIFORNIA.—ORGANIZATION, &C.—Incorporated in California Oct. 1906. Owns extensive refining plant at Port Richmond, Cal., and one at El Segundo near Los Angeles, oil-producing properties in Southern California and pipe line from Kern River field to the refinery, 308 miles. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co. of N. J., V. 85, p. 216, 790; V. 93, p. 1390. Stockholders are to vote July 30 on authorizing increase of the stock from $25,000,000 (all outstanding) to $50,000,000, the new stock to be offered to stockholders pro rata at par when issued, about $11,000,000 being due for property purchased for improvements. V. 94, p. 1631. Report for cal. year 1911 with bal. sheet in V. 94, p. 1255 showed net earnings of $3,141,625; no divs. paid in 1911. Profits in 1906, $1,726,930; dividends paid about $1,020,000. Pres., E. G. Scofield; V.-P., W. F. Rheem; Sec., William Edwards; Treas., W. F. Miller. Office, 461 Market St., San Francisco, Cal.—(V. 94, p. 1631.)

STANDARD OIL CO. OF INDIANA.—ORGANIZATION, &c.—Incorporated in 1889 in Indiana. Has refineries at Whiting, Ind., Sugar Creek, Mo., and Wood River, Ill. Also markets oil, its distributing territory comprising extensive areas in Middle West and Northwest. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co. of N. J. V. 85, p. 216, 790; V. 93, p. 1390. Decision V. 94, p. 987. Stock, $30,000,000, a 2,900% stock dividend being paid May 15 1912; par, $100. V. 94, p. 420. Profits in 1906, $10,516,082; in 1903, $8,750,410; dividends paid in 1906, about $4,500,000; in 1903, $8,500,000. Prest., W. F. Cowan; Sec. and Treas., Geo. W. Stahl. Office, 72 West Adams St., Chicago, Ill.—(V. 94, p. 702, 831, 987.)

STANDARD OIL CO. OF KANSAS.—ORGANIZATION, &C.—Incorporated in Kansas in 1892. Has refining plant at Neodesha, Kan. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co. of N. J., V. 85, p. 216, 790; V. 93, p. 1390. Crude oil consumed in 1911 approximately 4,000,000 bbls. Profits in 1906, $974,644; in 1903, $40,114; dividends paid in 1906 about $1,350,000. Stock, $1,000,000; par, $100. Pres., J. C. McDonald; V.-P., Thomas Black; Treas., E. A. Warren. Office, Neodesha, Kan.

STANDARD OIL CO. OF KENTUCKY.—See page 180.

STANDARD OIL CO. OF NEBRASKA.—See page 180.

STANDARD OIL CO. OF NEW YORK.—ORGANIZATION, &c.—Incorp. in New York in 1882. Has several refining plants at New York and Buffalo and also markets oil. Also conducts a number of collateral businesses, including the manufacture of barrels, cans, boxes and wicks. Formerly controlled by N. J. company, but segregated in 1911. See Standard Oil Co. of N. J., V. 85, p. 216, 790; V. 93, p. 1390. Stock, $15,000,000; par, $100. Dividend, 20%, paid Dec. 15 1911; 1912, June 15, 6%. Profits in 1906, $9,566,031; in 1903, $14,301,046; dividends paid in 1906, about $1,500,000; in 1903, $10,500,000. Balance sheet Jan. 1912, V. 94, p. 1117. President, H. C. Folger Jr.; V.-P., H. L. Pratt and W. E. Bemis; Sec., R. C. Veit; Treas., R. P. Tinsley. Office, 26 B'way, N.Y.—(V. 94, p. 1388, 1631.)

STANDARD OIL CO. OF OHIO.—ORGANIZATION, &c.—Incorp. in Ohio in 1870. Has refinery at Cleveland, O., also markets oil. Production in 1904, 347,962 bbls. Formerly controlled by N. J. company, but segregated in 1911. See Standard Oil Co. of N. J. item, V. 85, p. 216, 790; V. 93, p. 1390. Stock, $3,500,000; par, $100. Profits in 1906, $1,009,526; in 1903, $960,184; dividends paid in 1906 and 1903 about $175,000 each. Office, 3225 East 55th St., Cleveland, O.

STANDARD OIL CO.—ORGANIZATION.—This company was incorporated under the laws of New Jersey in June 1899 and took over from liquidating trustees the properties of the former Standard Oil Trust organized in 1882 (V. 68, p. 1227; V. 69, p. 28; V. 85, p. 1293). In 1909 had about 113 subsidiary companies, domestic and foreign, their total share capital aggregating $229,963,195. See V. 88, p. 372; V. 85, p. 216, 790; V. 83, p. 1293; V. 89, p. 1355. Also see V. 88, p. 808; V. 87, p. 1303, 170, 100; V. 86, p. 1046, 984, 289; V. 84, p. 808; V. 83, p. 1294; V. 91, p. 1388.

The U. S. Supreme Court having on May 15 1911 ordered the dissolution of the company for violation of the anti-trust laws (V. 92, p. 1343, 1378), the company on Dec. 1 1911 distributed its holdings in 33 subsidiary oil, gas, pipe line and allied companies in the amounts given in V. 93, p. 1390. The large refineries at Bayonne, Baltimore and Parkersburg, W. Va, will be retained. See separate statement for each company.

Former Subsidiaries—Total Stock out in 1911 and Amount Distributed to Standard Oil Shareholders—Also Proportion on Each Standard Share.

Company—	Total Out.	Par.	S.O. Distrib.	Per Sh.
Atlantic Refining Co	$5,000,000	$100	$4,999,600	$5.08
Borne-Scrymser Co	200,000	100	199,500	0.20
Buckeye Pipe Line Co	10,000,000	50	9,999,700	10.17
Chesebrough Mfg. Co., Consol	500,000	100	277,700	0.28
Colonial Oil Co	250,000	100	249,300	0.25
Continental Oil Co	300,000	100	299,500	0.30
Crescent Pipe Line Co	3,000,000	50	2,999,850	3.05
Cumberland Pipe Line Co	1,000,000	100	998,500	1.02
Eureka Pipe Line Co	5,000,000	100	4,999,400	5.08
Galena Signal Oil Co., pref	2,000,000	100	1,687,500	1.72
do do com	8,000,000	100	5,591,900	5.69
Indiana Pipe Line Co	5,000,000	50	4,999,700	5.08
National Transit Co	12,727,575	25	12,725,825	12.94
New York Transit Co	5,000,000	100	4,999,400	5.08
Northern Pipe Line Co	4,000,000	100	3,999,400	4.07
Ohio Oil Co	15,000,000	25	14,999,850	15.25
Prairie Oil & Gas Co	18,000,000	100	17,997,400	18 30
Solar Refining Co	500,000	100	499,400	0.51
Southern Pipe Line Co	10,000,000	100	9,999,400	10.17
South Penn Oil Co	2,500,000	100	2,499,500	2.54
South West Penn. Pipe Lines	3,500,000	100	3,499,600	3.56
Standard Oil Co. (California)	25,000,000	100	24,999,500	25.42
Standard Oil Co. (Indiana)	1,000,000	100	999,000	1.02
Standard Oil Co. (Kansas)	1,000,000	100	999,300	1.02
Standard Oil Co. (Kentucky)	1,000,000	100	997,200	1.01
Standard Oil Co. (Nebraska)	1,000,000	100	599,500	0.61
Standard Oil Co. of New York	15,000,000	100	14,999,600	15.25
Standard Oil Co. (Ohio)	3,500,000	100	3,499,400	3.56
Swan & Finch Co	100,000	100	99,400	0.10
Union Tank Oil Line Co	15,000,000	100	11,999,300	12.20
Vacuum Oil Co	2,500,000	100	2,499,800	2.54
Washington Oil Co	100,000	10	71,430	0.07
Waters-Pierce Oil Co	400,000	100	274,700	0.28
Anglo-American Oil Co., Ltd	5,000,000	£1	£983,383	----

DIVS.— Since 1898 (%) '99. '00. '01. '02. '03. '04. '05-'09. '10. 1911. 1912. 33 48 48 45 44 36 40 y'ly 40 37 5, 5,—

1909 and 1910, March, 15%; June, 9%; Sept., 6%; Dec., 10%. In 1911, March, 15%; June, 9%; Sept., 6%; Dec., 7%. In 1912, March, 5%; June, 5%.

EARNINGS.—For last statement (for 1906) see V. 85, p. 790.

OFFICERS.—Pres., J. D. Archbold; Vice-Pres., J. A. Moffett; Vice-Pres. and Treas., A. C. Bedford; Vice-Pres., W. C. Teagle; Sec., Charles T. White. Office, 26 Broadway, New York.

DIRECTORS.—J. D. Archbold, J. A. Moffett, A. C. Bedford, W. C. Teagle, C. M. Pratt, C. W. Harkness, O. T. Waring, F. H. Bedford, Walter Jennings.—(V. 93, p. 1390, 1469, 1539, 1607; V. 94, p. 491, 831, 1388.)

(The) STUDEBAKER CORPORATION.—ORGANIZATION.—Incorporated in New Jersey Feb. 14 1911 and took over the Studebaker Bros. (carriage, &c.) Mfg. Co., South Bend, Ind., and Everitt-Metzger-Flanders (automobile) Co. ("E. M. F. Co.") of Detroit, Mich., and allied and subsidiary companies. Manufacturers of pleasure and commercial automobiles and accessories, vehicles of all sorts, including wagons, carriages, sprinklers, dump-wagons, harness, &c. V. 92, p. 534, 602.

STOCK.—Yearly beginning July 1 1912 a "special surplus account" equa to at least 3% on the pref. stock at any time outstanding is to be set apart out of net profits after payment of all accrued dividends, to purchase and cancel pref. stock at not exceeding 125. No mtge. can be placed or the pref. stock increased except by consent of at least 75% in interest of each class of stock given separately. No dividend on the common stock in any year until at least $1,000,000 shall have been set apart for said "special surplus account," and not more than 6% in any year until there shall have been so set apart $2,500,000 of pref. stock acquired.

NOTES.—In Feb. 1912 sold $8,000,000 5% serial notes maturing $400,000 semi-annually. The cash and quick assets must always be equal to 175% of indebtedness, secured and unsecured. No mortgage (except purchase money mortgages and pledges of current assets or securities) shall be created without securing thereunder ratably with all bonds, note or obligations secured thereby, all notes of the issue then outstanding.—V. 94, p. 831.

DIVIDENDS.—Div. on pref., 1¾%, paid June 1 1911; Sept., 1¾% Dec., 1¾%; 1912, March, 1¾%; June, 1¾%.

REPORT.—Report for cal. year 1911 in V. 94, p. 980, showed total net income (after $159,396 for deprec'n), ($2,534,042; int. charges, $483,981 pref. divs. (5¼%), $708,750; extraord. exp. charged off, $396,479; balance, surplus, $944,832.

OFFICERS.—Chairman, J. M. Studebaker; Pres., Frederick S. Fish; 1st V.-P., Clement Studebaker Jr.; Treas., A. R. Erskine; Sec., Scott Brown.—(V. 94, p. **980**, 987, 1570.)

SULZBERGER & SONS CO.—Incorporated Apr. 7 1910 in New York as successor of Schwartzschild & Sulzberger Co. Owns packing plants at Chicago, Kansas City and New York and, through subsidiaries, a plant at Oklahoma City and one at Los Angeles, Cal. Combined capacity

MISCELLANEOUS COMPANIES [*For abbreviations, &c., see notes on first page*]	*Date Bonds*	*Par Value*	*Amount Outstanding*	*Rate %*	*When Payable*	*Last Dividend and Maturity*	*Places Where Interest and Dividends are Payable*
Sunday Creek—Sunday Creek Coal first mtge gold assumed	1892	$1,000	$270,000	6 g	J & D	Dec 1 1912	Guaranty Trust Co, N Y
K & H C & C 1st M g gu by Hock Vall RR red 110 since 1911	1901	1,000	3,013,000	5 g	J & J	July 1 1951	J P Morgan & Co, N Y
Cont Coal 1st M g gu by Hock Vall Ry s f '06 red 110 aft '12 S	1902	1,000	2,061,000	5 g	F & A	Feb 1 1952	do do
Collateral trust mortgage gold s f (other bonds text) ..Ce.c*	1905	1,000	3,604,000	5 g	J & J	July 1 1944	do do
Swan & Finch Co—Stock $500,000	----	100	500,000				
Swift & Co—Stock ($75,000,000)	----	100	75,000,000	7 in 1911	Q—J	July 1 1912 1¼	New York and Chicago
First mortgage $5,000,000 gold call since July 1910....CC	1900	500 &c	5,000,000	5 g	J & J	July 1 1914	N Bk of Rep; N Y & Ch
Symington (T H) Co—1st M conv s f bonds g red text ..Ce	1910	1,000	870,000	6 g	J & J	July 1 1920	
Two-year mortgage gold notes red 105.....SBa.c*	1911	1,000	350,000	6 g	Q—M	Dec 1 1913	Safe Dep & Tr Co, Balto
Syracuse Light & Power—Coll trust mtge gold red s f 105 Eq	1907	100 &c	5,962,100	5 g	J & J	July 1 1954	Equitable Trust Co, N Y
Syracuse Gas Co 1st K g guar by Syracuse Lighting Co....	----		2,500,000	5 g	J & J	Jan 1 1946	Guaranty Trust Co, N Y
Syracuse Lighting Co first mortgage gold.....Eq.c*	1901	1,000	2,500,000	5 g	J & D	June 1 1951	New York & Philadelphia
Temple Iron—Stock $5,000,000 guaranteed (see text).....	----	100	2,500,000	6	J & J	July 5 1910 3%	Office, Scranton, Pa
Mtge & coll tr bonds $15,000,000 g gu s f (see text) ..G.c*	1899	1,000	636,000	4 g	J & J	July 1 1925	do do
Tennessee Coal, Iron & RR Co—Stock com $50,000,000 auth	----	100	32,529,998	4 in 1907	Q—F	Nov 1 1907 1%	Office, Birmingham, Ala
Preferred stock 8% cumulative	----	100	124,500	8	Quar	July 1 1911 2%	do do
Birmingham Ala Div con M g s f 1% not drawn.....Ce.c*	1887	1,000	3,997,000	6 g	J & J	Jan 1 1917	71 Broadway, New York
Tennessee Div bonds g s f 1½% yearly not drawn...Ce.c*	1887	1,000	1,107,000	6 g	A & O	Jan 1 1917	do do
Tennessee Coal, Iron & RR gen mtge g $15,000,000..Un.c*	1901	1,000	7,089,000	5 g	J & J	July 1 1951	do do
Alabama Steel & Shipbuilding preferred 6% cum guar....	----		178,600	6	J & J	July 1 1912 3%	do do
First mtge gold guar s f red 110 since Jan 1907..Ba	1898	1,000	730,000	6 g	J & J	Jan 1 1930	do do
Cahaba first mtge $1,100,000 g gu s f red at 110.....Ce.c*	1892	1,000	892,000	6 g	J & D	Dec 1 1922	do do
Potter Ore 1st M $700,000 g guar jointly (text) s f ½ share	1906	1,000	314,500	5 g	J & D	Dec 1 1931	Hanover Nat Bank, N Y
Texas Co—Stock $50,000,000 authorized	----	100	27,000,000	See text	Q-M 31	June 29'12 1¼%	Checks mailed
1st M notes gold due $300,000 y'ly red par.....c*	1910	1,000	2,700,000	6 g	J & J	Jan 1 1913-21	Lawyers Tit Ins & Tr N Y
Convert bonds $20,000,000 gold call 105 after 1915 s f Eqc*	1911	1,000	12,000,000	6 g	J & J	Jan 1 1931	Equitable Tr Co, N Y
Underwood Typewriter Co—Common stock $9,000,000 auth	----	100	8,500,000	See text	Q—J	July 1 1912 1%	Checks mailed
Preferred (p & d) red 125	----	100	5,000,000	7 in 1911	Q—J	July 1 1912 1¾	do
Union Bag & Paper—Pref stock (p & d) 7% cumulative....	----	100	11,000,000	4 in 1911	Q—J	July 15 '12 1%	Check from Co's office
First mortgage $5,000,000 gold red 105 sinking fund..Eq.xc*	1905	1,000	3,900,000	5 g	J & J	July 1 1930	17 Battery Place, N Y

100,000 cattle, sheep and hogs per week. Operates, either directly or through subsidiary cos. (entire stock owned) 112 distributing plants, by means of which and of its refrigerator car service it distributes its products to over 850 cities and towns in the United States. Also has many branch house agencies in Great Britain and Europe. Through subsidiaries, owns 2,050 railroad cars, of which 1,700 are refrigerator cars. Gross business aggregates about $100,000,000 annually. V. 91, p. 981, 1714; V. 90, p. 1048; V. 94, p. 491.

STOCK.—See table above. Pref. stock cannot be increased beyond $12,000,000 without consent of two-thirds of each class of stock. Pref. stock is not entitled to vote except in case of default in payment of dividends for one year. Bankers Tr. Co., N. Y., transfer agent, and Equitable Tr. Co. of New York, registrar. V. 91, p. 1714.

Dividends on pref., 1¾% quar., paid to July 1912, inclusive.

DEBENTURES.—Of the Schwarzschild & Sulzberger Co. debenture notes of 1906 (original issue $6,000,000), the sinking fund will retire at 102½ $275,000 on June 1 1913 and $300,000 each on June 1 1914 and 1915.

The Sulzberger & Sons Co. 6% debentures of 1912 are callable for the sinking fund at 102½ and interest; also as a whole on or after Sept. 1 1912 at a premium of 1-12 of 1% for each month until maturity, beginning with 103¾ in 1912 and ending with 100¼ on Mch. 1 1916; $300,000 to be retired yearly on March 1 1913 to 1915 inclusive. The principal plants owned must remain free of liens during the life of the debentures. V. 94, p. 491.

BALANCE SHEET SEPT. 30 1911.—See "Chron." June 15 1912, p. 1624.

DIRECTORS.—Pres., Ferdinand Sulzberger; V.-Pres., Max J. Sulzberger and German F. Sulzberger; Treas., Max J. Sulzberger; Sec., Nathan Grabenheimer, Isaac Stiefel, Samuel Grabenheimer, William C. Buethe and Eugene Kahn. Office, 45th St. and 1st Ave., N. Y.—(V. 94, p. 491, **1624.**)

SUNDAY CREEK CO.—ORGANIZATION.—Incorporated in New Jersey June 30 1905, acquiring Sunday Creek Coal Co. (acreage owned in Ohio, 16,300; leased, 250); also leasing properties allied to the Hocking Valley Ry., viz.: Kanawha & Hocking Coal & Coke Co. and Continental Coal Co. (owning together 59,500 acres in W. Va. and Ohio), for 39 years, assuming all interest charges for their first mtge. bonds, and the Buckeye Coal & Ry. and Ohio Land & Ry. (24,350 acres) for 25 years at rental of $100,000 yearly and royalty on coal mined. Total acreage leased, 84,100; owned, 16,300. In June 1908 the Hocking Valley Ry. divested itself of ownership of the company, the stock being transferred to the Central Trust Co. of New York, to be held in trust and re-conveyed if commodity clause of Hepburn law is finally held to be unconstitutional. V. 87, p. 815. In May 1909 the Hepburn law was held to be Constitutional, but construed favorably to the railroads. In Apr. 1909 the Ohio lower State Court held alleged control by Hock. Vall. to be illegal. V. 88, p. 1135. Federal Court decision, V. 91, p. 1265; V. 94, p. 1631. Application to list, showing properties, &c., in V. 83, p. 160-2; see also V. 84, p 106. Stock auth., $4,000,000; outstanding, $3,751,200; par, $100.

BONDS.—The collateral trust 5s of 1905 are secured by deposit of certificates of beneficial interest representing the entire $3,250,000 Cont. Coal stock and $3,230,000 of the $3,250,000 Kan. & H. C. stock, $12,000 of the bonds being reserved to retire the remaining $20,000 stock. Cumulative annual sink. fund, $35,000, to draw bonds by lot at par July 1 yearly.

In April 1910 gave Hocking Valley Ry. $2,445,000 5% debenture bonds in payment of freight bills. V. 91, p. 1265.

REPORT.—For year ending Mch. 31 1909, V. 89, p. 221, showed: Net, $610,675; int., sink. fund, impt's, &c., $773,618; bal., def., $162,942.

OFFICERS.—Pres., E. A. Cole; V.-P., S. C. Galley; Treas., Harry J. Reese. Office, 44 East Broad St., Columbus, Ohio.—(V. 94, p. 1631.)

SWAN & FINCH CO.—See page 180.

SWIFT & CO.—ORGANIZATION.—Incorporated in Illinois April 1 1885. Has packing plants at Union Stock Yards, Chicago; at South Omaha, Kansas City, East St. Louis, South St. Joseph, South St. Paul and Fort Worth. V. 81, p. 1854.

STOCK.—Stockholders in 1906 purchased $15,000,000 new stock at par and in 1909 $10,000,000. The stockholders on Jan. 5 1911 voted to increase the stock from $60,000,000 to $75,000,000, the $15,000,000 new stock being offered at par, payable on or before Feb. 4 1911. V. 92, p. 61; V. 91, p. 1517. V. 88, p. 105. Divs. 1889 to 1894, incl., 8%; 1895 to July 1898, incl., 6%; Oct. 1898 to July 1912, 7%. Bonds, see table.

REPORT.—Report for year ending Sept. 30 1911, with balance sheet, was in V. 94, p. 121. In 1911 sales were "over $275,000,000," against "over $250,000,000" in 1910; net over $6,323,429; divs. (7%), $4,987,500; added to reserve fund, $185,929; bal., sur., $1,150,000. Pres., Louis F. Swift; V.-P., Edward F. Swift; Treas., L. A. Carton; Sec., F. S. Hayward. Office, Chicago.—(V. 93, p. 475; V. 94, p. 71, **121**, 1190.)

SYMINGTON (T. H.) CO.—Incorp. in 1901. "One of the two largest manufacturers of certain staple railway equipment, incl. journal boxes, draft gear, ball bearings and miscellaneous devices for steam and electric cars and locomotives." Owns plant at Auburn, N. Y., and large plant at Rochester, N. Y., on which bonds are first lien. Stock, common, $1,000,000; cum. pref., 8%, $2,500,000, red. at 115, of which $1,000,000 reserved for conversion of bonds on basis of 11 shares of pref. stock per $1,000 bond Pref. divs. paid in full. The 6s of 1910 (originally $900,000) are a 1st lien on new Rochester plant; they are redeemable for a sinking fund of $5,000 monthly, beginning July 1 1911, at 105, or otherwise at 110. V. 92, p. 123. In Dec. 1911 sold $350,000 two-year 6% gold notes. V. 93, p. 1539. For 5 mos. ending Aug. 31 1911 surplus after bond interest and deprec'n, $66,577. Net sales for 6 mos. end. Sept. 30 1910, $861,924; net earnings, $70,809; other income, $17,278; int. on bonds calls for $27,000; bal., sur., $61,087. Pres., T. H. Symington; V.-P., W. A. Garrett; Sec., E. John Nicols; Treas., W. G. Hoffman Jr. Office, Baltimore, Md.—(V. 92, p. 123; V. 93, p. 1539.)

SYRACUSE LIGHT & POWER CO.—See page 180.

TEMPLE IRON CO.—ORGANIZATION.—Incorporated in 1873 in Pennsylvania, and in Mch. 1899 purchased anthracite coal properties around Scranton, Pa. V. 69, p. 231. Controlled by Del. Lack. & W., Cent. RR. of N. J., Reading Co., Lehigh Valley, Erie and N. Y. Susq. & West., which guarantee both stock and bonds. V. 71, p. 1124, 1170; V. 78, p. 2015.

In Dec. 1910 the U. S. Circuit Court of Appeals held the company to be organized in violation of Anti-Trust laws; decision of U. S. Supreme Court is expected in the fall of 1912. V. 91, p. 1577, 1777. The dividends beginning Jan. 1911 have not been paid, owing to the litigation.

Bonds are secured by stocks of properties owned and are subject to call by sinking fund of 15 cents per ton on coal mined at 110 and interest; they are guaranteed, but severally in different proportions, by the railways above named. Bonds for $11,000,000 are reserved for additions. V. 71, p. 1124, 1170; V. 75, p. 926.

OFFICERS.—Pres., Geo. F. Baer, Philadelphia, Pa.; V.-P. and Treas., A. F. Law, and Sec., A. M. Bingham, Scranton, Pa.—(V. 91, p. 1577.)

TENNESSEE COAL, IRON & RAILROAD COMPANY.—ORGANIZATION.—Owns steel rail mill, blast furnaces, coal mines, iron mines, foundries, &c., in Tennessee and Alabama. V. 70, p. 558; V. 84, p. 1179. In July 1906 re-purchased Birmingham Southern RR., 26 miles. V. 83, p. 42; V. 84, p. 1179. In 1906 Tenn. Coal & Iron and Republic Iron & Steel cos. jointly purchased about 1,800 acres of iron ore lands near Birmingham, jointly guaranteeing $700,000 Potter Ore 5% bonds. V. 83, p. 1416, 973.

On Nov. 30 1899 the Alabama Steel & Shipbuilding Co. plant was opened at Ensley City. The plant has ten open-hearth furnaces of 50 tons each and a capacity of 1,000 tons of steel billets and slabs daily, and is leased to the Tenn. Coal, Iron & RR. Co., which guarantees its $1,100,000 6% bonds, of which part in treasury, and $440,000 6% pref. stock. V. 70, p. 591. The common stock, all owned by Tenn. Coal, Iron & RR. Co., carries control. V. 66, p. 1002, 1235; V. 67, p. 127, 801; V. 70, p. 1196; V. 72, p. 584.

In Nov. 1907 the United States Steel Corp. acquired all but about $225,000 of $32,529,998 com. stock, giving $11,904 76 in bonds for $10,000 stock; V. 85, p. 1212, 1282; V. 86, p. 730. In Dec. 1909 U. S. Steel Corp. had expended $6,500,000 for impts.; $3,887,079 expended in 1910; $5,069,984 in 1911. V. 89, p. 1673; V. 92, p. 735; V. 94, p. 844.

DIVIDENDS.—On common in 1887, 1%; in 1900, 6%; 1902 to 1904, none; May 1905 to Nov. 1907, both incl., 1% quar.; none since.

BONDS.—Of the $15,000,000 gen. gold 5s of 1901, $10,653,500 were reserved for existing bonds bearing 6 and 7% interest (of which $3,341,500 had been issued in Dec. 1911), and the balance for improvements. V. 72, p. 876, 940, 989; V. 73, p. 86, 554, 1117; V. 77, p. 93, 2162; V. 80, p. 169. Loans from U. S. Steel Corp. Oct. 31 1910, $10,167,708. V. 86, p. 730.

REPORT.—Net profits for 10 mos. ending Oct. 31 1910, after deprec'n, &c ($685,974), $3,005,691; other income, $158,402; int. on bonds, &c., $1,135,835; pref. div. (7%), $7,470; bal., sur., $2,020,788. V. 91, p. 1778. Balance sheet Oct. 31 1910, V. 92, p. 1030.

DIRECTORS.—George G. Crawford (Pres.), Elbert H. Gary, J. A. Farrell, R. C. Bolling, W. J. Filbert, Richard Trimble, Thomas Murray, Frank H. Crockard. V.-P. and Gen. Mgr. is Frank H. Crockard; Sec. and Treas., L. T. Beecher, Birmingham, Ala.; Asst. Sec., Thomas Murray, 71 B'way, N. Y.—(V. 91, p. 1778; V. 92, p. **1030**; V. 93, p. 1203.)

(THE) TEXAS COMPANY.—ORGANIZATION.—Incorporated in Texas April 7 1902 and is engaged in the transportation, refining and distribution of petroleum and its products. Owns about 1,400 miles of pipe line reaching Texas, Oklahoma and Louisiana oil fields, 5 refineries at Tulsa, Okla., Port Arthur, Dallas and Port Neches, Tex. (near Beaumont), and Lockport, Ill., and one building at Bayonne, N. J., tank steamers, barges, &c. V. 88, p. 831; V. 86, p. 606; V. 93, p. 1480. Application to list, V. 91, p. 960; V. 93, p. 875.

In Feb. 1912 holders of the $3,000,000 each of stock and bonds of the Producers' Oil Co. were asked to deposit the same under an agreement providing for an exchange at par for stock and convertible bonds, respectively, of the Texas Co. V. 94, p. 491.

STOCK.—Stockholders voted May 28 1910 to increase the authorized stock from $18,000,000 to $36,000,000, of which $9,000,000 was distributed June 30 1910 as a 50% stock dividend, and on March 4 1911 to increase the auth. stock from $36,000,000 to $50,000,000. V. 90, p. 1366, 1494, 1618; V. 91, p. 1578; V. 92, p. 467, 1440. Dividends, 12% yearly to June 1910; Sept. 30 1910, 2½%; Dec. 31 1910, 2½%; 1911, Mch., 2½%; June, 2½%, Sept., 1¼%; Dec., 1¼%; 1912, Mch., 1¼%; June, 1¼%; and in June 1909 5% extra, and in June 1910 50% in stock and other extras. See V. 91, p. 960, and V. 93, p. 734.

DEBENTURES.—Stockholders March 4 1911 authorized $20,000,000 6% convertible gold debentures, redeem. Jan. 3 1915 or any int. day thereafter at 105 as a whole or in blocks of at least $100,000, and convertible into stock taken at 150 on any int. day up to Jan. 1915. Sinking fund begins Oct. 1915. The debenture agreement forbids the mortgaging of the property or extensions thereof. Surplus of quick assets is to be at all times equal at least in value to 50% of principal of debentures.

Stockholders in 1911 had the right to subscribe for $12,000,000 6% debentures at par, all underwritten or arranged to be sold. Of the remainder $3,000,000 are reserved to retire the serial 6% notes of 1910 (V. 91, p. 532) and $5,000,000 for future purposes. V. 92, p 398, 467, 597; V. 93, p. 875.

REPORT.—Balance sheet June 30 1911, V. 93, p. 588. For year ending June 30 1911 (V. 93, p. 875), gross earnings from sales, &c., $11,231,655; net, after interest and taxes ($304,338), $2,719,398; bad accounts, &c., $16,403; dividends (10%), $2,700,000; bal., sur., $2,995.

Pres., J. S. Cullinan, Houston, Tex.; V.-P., Arnold Schlaet, N. Y., and E. C. Lufkin, New York; Sec., James L. Autry; Treas., R. E. Brooks. N. Y. office, 17 Battery Place.—(V. 93, p. 734, 875, 1480; V. 94, p. 491.)

TEXAS & PACIFIC COAL.—Owns 60,000 acres of coal lands in Texas. Business consists of mining coal and manufacturing coke, brick, &c. Stockholders voted April 20 1910 to increase the authorized stock from $2,500,000 to $3,500,000 but no new stock issued to June 1912.

DIVS.—	Dec.'08.	Mch.'09.	J'ne '09.	Oct.'09.	1910-11.	1912.
Since Sept.'08	1½	1½	2 stk.	2	6 (1½Q-J)	1½, —, —, —

Pres., Edgar L. Marston, 30 Broad St., N. Y.—(V. 90, p. 118.)

TEXAS POWER & LIGHT CO.—See page 180.

TRENTON POTTERIES CO.—See page 180.

UNDERWOOD TYPEWRITER CO.—ORGANIZATION.—Incorp. in Delaware Mch. 8 1910 and took over New Jersey Co. of same name and incorporated branches, paying $3,550,000 cash and $8,500,000 common stock. V. 90, p. 632. Manufactures "visible" typewriter. V. 86, p. 1359. Factory, Hartford, Conn. No bonds.

STOCK.—No mtge. without consent of 75% of each class of stock Entire voting power, now vested in common stock, to be vested in pref. stock whenever two quarterly pref. divs. are in default. Out of net profits annually before payment of divs. on common stock, $100,000 must be set aside as "special surplus capital reserve" fund, and after 3 years used to retire pref. shares at or under 125, and, if necessary, to pay dividends thereon. No divs. in excess of 4% on common stock while this fund, in cash or pref. stock retired, is less than $1,000,000. V. 90 p. 788.

DIVIDENDS.—On pref., July 1 1910 to July 1 1912, 1¾% quar. On com. stock, 1% July 1 1911; Oct. 2, 1%; 1912, Jan., 1%; Apr., 1%; July, 1%. V. 92, p. 1315.

EARNINGS.—Report for cal. year 1911, in V. 94, p. 625, showed total net income, $1,447,170; deprec'n, $169,573; spec. surplus capital reserve, $176,357; pref. divs. (7%), $350,000; com. divs. (3%), $255,000; bal., sur., $496,240.

OFFICERS.—Pres., John T. Underwood; 1st V.-P. and Sec. pro tem, Chas. W. Hand; Treas., De Witt Bergen. Office, 30 Vesey St., N. Y. —(V. 92, p. 1799, 1315, 1503; V. 94, p. 566, **625.**)

MISCELLANEOUS COMPANIES *[For abbreviations, &c., see notes on first page]*	*Date Bonds*	*Par Value*	*Amount Outstanding*	*Rate %*	*When Payable*	*Last Dividend and Maturity*	*Places Where Interest and Dividends are Payable*
Union El L & P, St Louis—1st M g (other bds text)..MSt.c*	1902	1,000	6,202,000	5 g	M & S	Sept 1 1932	New York or St Louis
Ref & ext M$50,000,000 g red 110 begMay'18.Ba&MSt.xc*	1908	1,000	6,000,000	5 g	M & N	May 1 1933	30 Broad St, New York
Union Ferry Stock	----	100	3,000,000	3 in 1911	See text.	Jan 15 1912 1½	Company's Office, Bklyn
First mortgage gold redeemable at 110 since Nov 1 1895..	1890	100 &c	1,200,000	5 g	M & N	Nov 1 1920	Corn Exchange Bk, N Y
Union Natural Gas Corp—Stock $9,000,000	----	100	9,000,000	10 in '11	Q—J 15	July 15 '12 2½	----
Collat tr gold M due $300,000 yrly Sept 1 .....CPic	1904	1,000	1,500,000	6 g	M & S	Sept 1 '12-'16	Colonial Tr Co, Pittsb
Other bonds see text.							
Union Oil Co of California—Stock $50,000,000 auth	----	100	31,012,200	7.2 in '11	Monthly.	June 20 '12, 60c	Los Angeles
First lien M $20,000,000 g callable see text....Eq.c*&r*	1911	100 &c	6,100,000	5 g	J & J	Jan 2 1931	See text
Debenture notes red at 101 & int on any int date.....c*	1912	1,000	1,000,000	6 g	Q—F	May 1 1913	New York & Los Angeles
Guaranteed bonds (see text)	Var	----	6,714,000	5	----	Various	----
Union Steel—First & coll mtge $45,000,000 g gu s f..N.c*&r	1902	1,000 &c	34,645,000	5 g	J & D	Dec 1 1952	New York Trust Co, N Y
Union Stock Yards of Omaha—Stock $7,500,000	----	100	7,496,300	6 in 1911	Q—M	June 1'12, 1½%	----
First mortgage $5,000,000 redeemable 105 CC	----	----	700,000	5	M & N	May 1 1931	----
Union Switch & Signal—Common stock $4,500,000 auth	----	50	3,951,163	See text	Q—J	July 10' 12, 3%	Checks mailed
Preferred (not as to assets) stock (see text)	----	50	500,000	See text	Q—J	July 10'12, 3%	do
First consolidated mortgage	1898	1,000	17,000	5 g	J & J	July 1913	Fidelity Tit & Tr Co,Pitt
Union Typewriter—Common stock	----	100	10,000,000	See text	A & O	Oct 1 1907, 3%	Check from Co's office
First 7% preferred (p & d) stock cumulative	----	100	4,000,000	7 in 1911	Q—J	July 1'12, 1¾%	do do
Second pref (p & d) stock 8% cum $6,000,000 auth	----	100	5,000,000	8 in 1911	Q—J	July 1 '11, 2%	do do
Notes redeemable at 101	1910	5,000 &c	2,705,000	5	J & J 15	Jan 15 1913	Chase Nat Bank, N Y
Notes	----	----	400,000	----	----	----	----
United Bank Note Corporation—See American Bank Note Co							
United Box Board—Stock $15,000,000 authorized	----	100	14,000,000	----	----	----	----
Gen mtge $2,750,000 g red par s f $50,000 yearly..Eq.c*	1906	250 &c	1,557,000	6 g	J & J	Jan 1 1926	Jan 1911 coup last paid
Collateral trust bonds $1,750,000 redeemat par.. Eq.c*	1906	100 &c	1,190,050	6 g	J & J 15	Jan 15 1926	do do
Securities to be issued by new company—							
Common stock $15,000,000 auth	----	100	14,000,000	----	----	----	----
Pref stock 6% non-cum $3,750,000 red 110	----	100	2,583,160	----	----	----	----

UNION BAG & PAPER CO. (THE).—ORGANIZATION.—Incorporated in New Jersey on Feb. 27 1899 as a consolidation. V. 68, p. 33, 430; V. 69, p. 182; V. 71, p. 545; V. 82, p. 937; V. 84, p. 866; V. 86, p. 977; V. 88, p. 1066; V. 94, p. 921, 1191; rights of stock, &c., V. 68, p. 675.

STOCK.—Com., $16,000,000; par, $100. Preferred, see table above.

DIVIDENDS.—

	1899.	1900 to 1905.	1906.	1907 to July '12.
On preferred, per cent	3½	7 yearly.	6¼	4 yearly (Q.-J)

BONDS.—As to bonds of 1905 ($5,000,000 auth.), see V. 80, p. 2402 V. 81, p. 269, 564; V. 87, p. 1667; V. 88, p. 1201. Bonds numbered from 3,600 upward are tax-free in New York in owners' hands. V. 91, p. 99. V. 94, p. 921. Other bonds assumed, $230,000; purchase obligations, $1,020,833.

REPORT.—Year ending Jan. 31 1912, with bal. sheet, was in V. 94, p. 979, showing: Net earns., $1,017,835; int. on bonds & notes, $262,480; div. on pref. (4%), $440,000; sink. fund, deprec., &c., $236,360; bal., $138,995.

OFFICERS.—Chairman of Board, L. G. Fisher; Pres., Edgar G. Barratt; V.-Ps., J. A. Kimberly Jr., C. T. Elliott; Treas., E. S. Coleman; Sec., James F. Bush. Office, 17 Battery Place, N. Y.—(V. 94, p. 921, **979**, 1190.)

UNION ELECTRIC LIGHT & POWER CO., ST. LOUIS.—ORGANIZATION.—Incorp. in Missouri in June 1902. V. 77 p. 40, 774. Does practically all of the electric-lighting business of St. Louis. Has a 10-year contract with St. Louis Transit Co. to supply about 16,000 kilowatts and contract to supply public city electric lighting till Sept. 1 1920. North American Co. owns practically all of the outstanding stock. V. 80, p. 1000. In Dec. 1907 Laclede Power Co. was purchased. V. 85, p. 1522; V. 86, p. 290. Statement showing properties, &c., see V. 86, p. 1046; also V. 83, p. 269.

Securities—	*Date.*	*Interest.*	*Outstand'g.*	*Maturity.*
Imp. L. H. & P. 1st M. 5s(cash dep. to redeem these)			$39,000	Apr. 1 1930
Mo. El. Lt. & Power 1st m	1891	6 Q.F.	600,000	May 1 1921
Mo. Ed. 1st cons. M., $3,198,000 gold c*	1897	5 g. F.&A.	3,198,000	Feb. 1 1927

Interest in St. Louis or New York.

U. E. L. & P. 1st M. ($10,000,000 authorized issue), see table above.

Ref. & ext. M. ($50,000,000 authorized issue), see table above.

STOCK.—Total auth. issue, $18,000,000; outstanding last accounts. $9,885,000 (par $100); $161,075 reserved for exchange for outstanding Missouri-Edison Electric stock. V. 85, p. 1007, 1466.

DIVIDENDS PAID (Q.-J.).—1906 and 1907, 5%; 1908 to July 1912, 6%; Dec. 31 1910, 1.9% extra.

BONDS.—In 1908 filed a refunding and extension mtge. for $50,000,000. Of the bonds, $6,000,000 have been sold, $10,000,000 are reserved to retire underlying bonds and the remaining $34,000,000 are issuable for not over 85% of cost of extensions and improvements, on condition that the net earnings shall have been 50% in excess of interest on bonds, incl. those proposed to be issued. V. 86, p. 232, 1163; V. 87, p. 1425, 1537.

EARNINGS.—Year ending Dec.31 1911: Gross, $3,602,666; net, after taxes, &c., $1,647,116; interest on bonds, &c., $850,878; divs. (6%), $593,100; bal., sur., $203,138. Year 1910, gross, $3,371,520; net, after taxes, &c., $1,604,309.

OFFICERS.—Pres., J. D. Mortimer; First V.-P., A. C. Einstein; 2d V.-P., Breckenridge Jones; 3d V.-P., Festus J. Wade; Sec. and Treas., H. Spoehrer. N. Y. office, 30 Broad St.—(V. 94, p. 284, 771.)

UNION FERRY.—Operates five ferry lines between N. Y. and Brooklyn, 19 ferryboats, real estate, &c. Fares increased, V. 87, p. 1517; V. 93, p. 538

In 1909 $700,000 bonds had been purchased and canceled, reducing issue to $1,500,000, and in Jan. 1910 $300,000 was acquired. V. 90, p. 114.

DIVIDENDS.—

	'98. '99. '00 to Jan. '08.	'09.	'10.	'11.	1912.
Per cent	3½ 3	2 yearly	3	3	3 Jan. 1½

EARNINGS.—Year 1911, gross, $613,220; net, $163,482. In 1910, gross, $819,114; net, $251,963. V. 94, p. 285.

Pres., J. D. Fredericks; Sec. & Treas., Benj. J. Downer.—(V. 94, p. 284.)

UNION NATURAL GAS CORPORATION.—ORGANIZATION, &c.—Incorp. in Delaware May 24 1902 and acquired various gas properties in Penna. and Ohio. On Dec. 31 1911 owned 492,253 acres of gas lands and also one-half interest in 55,534 acres in W. Va., through ownership of Reserve Gas Co. stock.

DIVIDENDS.—Dividends 1903 to 1906, 8% yearly; Jan. 1907 to J ly 1912, 10% yearly (2½% Q.-J.).

BONDS.—As to collat. trust 6s, see V. 79, p. 790, 1026, 1334. Bonds of subsid. cos. Dec. 31 1911, $1,082,000, include $523,000 first 5s due Dec. 1 1921; int. J. & D. at Cleveland Trust Co. and $46,000 Elyria Gas & Electric 6s due Sept. 1 1921.

REPORT.—Report for cal. year 1911 in V. 94, p. 695, showed: Gross earns. (all sources), $3,779,695; gas and electricity, $699,470; oper. exp. drilling, &c., $1,447,958; int. on bonds, &c., $240,695; div. (10%), $900,000; deprec'n, $426,895; bal., sur., $64,677.

Pres., T. N. Barnsdall; V.-P. and Gen. Mgr., E. P. Whitcomb; Sec. & Treas., W. R. Hadley. Office, Farmers' Bank Bldg., Pittsburgh, Pa.—(V. 94, p. 491, **695**.)

UNION OIL CO. OF CALIFORNIA.—ORGANIZATION.—Incorporated in California in Oct. 1890 and produces fuel oil, refined oil, gasoline, kerosene, benzine, distillates, lubricants and asphaltum, which it distributes throughout a large part of the Pacific Coast of the United States, Canada and South America. Owns or controls more than 600 miles of modern pipe line (including Producers' Transportation Co.), extending from three separate tidewater ports to the four great oil-producing sections of the State: and controls and operates three modern refineries, a large fleet of oil-carrying vessels, with a capacity of over 500,000 bbls., 239 stationary tanks, with a storage capacity of 11,421,875 bbls. for crude oil; also its own pipe line across the Isthmus of Panama. Its oil properties aggregate over 200,000 acres, well distributed in all the important oil-producing centres of California. In 1911 the physical property was estimated in excess of $71,500,000.

STOCK.—Capital stock authorized, $50,000,000 (V. 87, p. 551); in treasury, $18,987,800; outstanding, $31,012,200. So long as any of the "first lien" bonds are unpaid, the company agrees not to pay any dividends except out of current net income, nor then unless net income shall be at least twice the interest charge

DIVIDENDS.—In August 1908 a stock dividend of 200% was declared and the annual dividend rate, then 15% per annum, was made 6% per annum on the increased stock; in Nov. 1910 the rate was raised to 7.2% per annum, or 60c. per share monthly. V. 87, p. 551; V. 91, p. 1265.

BONDS.—First lien 5% 20-yr. bonds, auth. $20,000,000; initial issue $5,000,000; reserved for future issue at not exceeding $2,500,000 yearly, for development, betterments and new acquisitions, provided the net income for the preceding calendar year shall be at least 3 times the annual interest charge, including bonds so to be issued, $6,665,000; reserved to retire $7,335,000 guaranteed bonds of subsidiary cos. (see V. 92, p. 1373), also $1,000,000 6% deb. notes of Union Oil Co., due May 1 1913, $8,335,000. V. 93, p. 109, 168; V 92, p. 1373, 1503, 1641.

These bonds are secured (1) by a first lien on the real property including mineral rights owned in fee, subject to purchase-money mortgages, aggregating $415,000; and (2) on its interest in certain real property and mineral rights under contract of purchase, subject to the payment of the remainder of the purchase price, aggregating, so far as payable in money, $649,747, and (3) on its holdings of stocks and securities of important subsidiary cos.

Sinking fund, beginning May 1 1912, shall in each year be sufficient to retire at 102½ and int. at least $250,000 bonds; upon issue of bonds in excess of $5,000,000, the annual payments to be proportionately increased, Bonds are callable for the sinking fund at 102½ and int.; as an entire issue, at 105 and int on any int. date on 30 days' notice.

The principal and interest are payable in N. Y. City or Los Angeles, without deduction for any tax; may also be made payable in London, Berlin, Frankfort-o-Main, Amsterdam, Paris and Switzerland.

Underlying Bonds for which First Lien Bonds Are Reserved.

Bonds—	*Interest.*	*Outstanding.*	*Maturity.*
Mission Transp. & Refin. Co. 1st M	5 M & N	$679,000	Nov 1 1921
Union Transportation Co. 1st M	5 F & A	2,329,000	Feb. 1 1923
Union SS.Co.1st M.,due$50,000 s-a	5 J & J	350,000	To Jan. 1916
Producers Transporta'n Co. 1st M	5 J & J	2,806,000	July 1 1921
Lakeview Oil Co. 1st M	6 M & N	500,000	By Nov. 1 1913

The United Steamship Co's bonds ($150,000) are not guaranteed.

REPORT.—For cal. year 1911 in V. 94, p. 625.

Results of Operations for Calendar Years.

	1911.	1910.	1909.	1908.
Gross earnings	$15,974,259	$12,828,679	$9,687,339	$9,197,251
Depreciation charged	$805,658	$619,253	$495,375	$436,471
Bond interest	124,305	----	----	----
Other expenses	11,6 9,384	y8,946,863	6,536,788	5,737,847
Net earnings	$3,364,911	$3,262,563	$2,655,177	$3,022,933
Dividends	(7.2)2,181,048	(6.2)1703617	(6)1,477,768	1,240,178
Balance, surplus	$1,183,863	$1,558,946	$1,177,409	$1,782,755

DIRECTORS.—Lyman Stewart (Pres.), Los Angeles; W. L. Stewart (1st V.-P.), J. S. Torrance (2d V.-P.), Robert Watchorn (Treas. and Asst. to Pres.), Giles Kellogg (Sec.), F. C. Bolt, W. R. Staats, W. G. Tubby, W. W. Orcutt, F. A. Garbutt, I. W. Hellman. General office, Oleum (P. O. Rodes), Contra Costa County, Cal.; branch offices, Los Angeles and San Francisco.—(V. 93, p. 169, 109; V. 94, p. 420, **625**.)

UNION STEEL CO.—The United States Steel Corporation, which took possession as of Dec. 1 1902, owns the entire $20,000,000 stock, guaranteeing $45,000,000 of 5% bonds. See V. 75, p. 1359, 1150; V. 74, p. 100.

Plants at Donora and Sharon, Pa., with daily capacity as follows: 5 blast furnaces, 2,500 tons; 24 open-hearth furnaces, 2,400 tons; 3 blooming, slabbing and sheet bar mills, 4 rod mills, 800 tons; 2 wire and nail mills, 7,000 kegs; 1 plate mill, 400 tons; 1 tin-plate plant, 3,600 boxes; 2 sheet plants, 1 by-product coke plant (212 ovens), 1,000 tons.

Coking coal property in lower Connellsville district, 4,740 acres of coal and 610 acres of surface. Steam coal property on Monongahela River, 1,524 acres of coal and 179 acres of surface. Two modern steel ore steamers.

The Sharon and Penobscot mines (in fee) and Donora and Sweeny mines (leases), on the Mesaba range, estimated to contain 40,000,000 tons of ore.

BONDS.—The 1st and coll. 5s of 1902 ($45,000,000 authorized issue) are guaranteed principal and interest by the U. S. Steel Corp., and are secured by all the property of the company, including the Sharon Steel stock acquired. They are subject to call since Dec. 1 1907 at 110 and interest. Of the bonds, $43,832,000 have been issued, of which $9,227,000 were held alive in sinking fund on Jan. 1 1912; remainder are to be used to retire underlying bonds and for future purposes. An annual sinking fund payment of 2% of the amount of bonds outstanding. V. 75, p. 1150; V. 76, p. 107, 546. Guaranty, V. 76, p. 709.

Underlying bonds—	*Date.*	*Interest.*	*Outstand'g.*	*Maturity.*
Sharon Coke 1st M., callable	1901	5 g J & D	$422,000	Dec. 2 1931

—(V. 78, p. 1171, 1227; V. 83, p. 912; V. 91, p. 721; V. 92, p. 1247.)

UNION STOCK YARDS OF OMAHA.—ORGANIZATION.—Incorporated in Nebraska in Dec. 1887. Owns about 220 acres of land at South Omaha, covered with plant, &c., and other real estate. V. 92, p. 1378. Dividends since 1897, 6% y'ly. Of the 1st 5s of 1911 ($5,000,000 auth. issue), $700,000 have been sold, remainder reserved for improv'ts and additions, $1,200,000 at cost and $3,100,000 at 75% of cost. V. 92 p.1378, 1315. Report for year ending Nov. 30 1911, in V. 94, p. 276, showed: Gross, $953,936; net, $616,361; deprec'n, $100,000; divs. (6%), $449,868 bal., sur., for year, $66,493. Surplus Nov. 30 1910, $348,765. Pres., R. J. Dunham; Sec. and Treas., J. C. Sharp. Office, South Omaha, Neb.—(V. 92, p. 530, 1315, 1378, 1705; V. 94, p. 71, **276**.)

UNION SWITCH & SIGNAL CO.—ORGANIZATION.—Incorp. in Pa. in 1882. Plant at Swissvale, Pa. V. 68, p. 471; V. 67, p. 738.

STOCK.—Pref. is entitled to 6% ahead of common, then ½% for every 1% on com. until 12% is reached; then both share alike. V. 84, p. 453; V. 91, p. 1040, 1333, 1635, 1715; V. 92, p. 602; V. 93, p. 414.

DIVS. (since 1898)—

	'99.	'00.	'01.	'02.	'03.	'04-'06.	'07-'11.	1912.
On preferred %	6	7½	8	8	9	10 y'ly.	12 y'ly.	3,3,3,-
On common %	0	3	4	4	6	8 y'ly.	12 y'ly.	3,3,3,-

Also 60% in common stock in Jan. 1911 on both common and pref. stock.

REPORT.—Report for cal. year 1911 in V. 94, p. 696, showed: Gross, $4,139,902; surp. over int., $826,172; divs. on com. (12%), $470,926; div. on pref. (12%), $60,000; In 1910, gross, $6,259,093; in 1909, $2,625,133.

Pres., George Westinghouse; Sec. and Treas., James Johnson. Office, Swissvale, Pa.—(V. 93, p. 414; V. 94, p. 634, **695**, 771, 921.)

UNION TANK LINE CO.—See page 180.

UNION TYPEWRITER.—Organized in 1893 in N. J.; re-incorporated in New York in May 1909. V. 88, p. 752, 1377; V. 89, p. 925. A combination including Wyckoff, Seamans & Benedict (Remington), Yost Writing Machine, American Writing Machine (Caligraph), Monarch, Smith Premier and Densmore Typewriter cos. V. 79, p. 1481. Decision, V. 84, p. 630.

DIVS.—

	'95.	'96.	'97.	'98.	'99.	'00.	'01.	'02-'07.	'08.	'09.	'10.	'11.	1912
1st pref %	7	7	7	7	7	7	7	7 y'ly	7	7	7	7	Below
2d pref %	6	6	8	8	8	16	16	8 y'ly	8	8	8	8	Below
Com. stock %								6 y'ly	0	0	0	0	

On 1st and 2d pref., Apr. (semi-ann.), 3½% and 4%; July (quar.), 1¾ and 2%. V. 94, p. 1703.

NOTES.—Of the $2,500,000 5% notes of 1910, $195,000 have been re-purchased and canceled. No lien on property while any are out. V. 92, p.193.

REPORT for year ending Dec. 31 1911, with balance sheet, in V. 94, p. 979, showing: Profits, $1,722,573; int. charges, less int. rec'd, $134,227

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
United Cigar Manufacturers Co—Common stock $20,000,000	----	$100	$15,604,000	Q—F	See text	May 1 '12, 1%	Check from Co's Office
Preferred stock (p & d) 7% cumulative $5,000,000	----	100	5,000,000	7 in 1911	Q—M	J'ne 1 '12, 1¾	do do
United Dry Goods Cos—Common stock $35,000,000 auth	----	100	14,427,500	8 in 1911	Q—F	May 1 '12, 2%	Checks mailed
Preferred stock (p & d) 7% cum $16,000,000 authorized	----	100	10,688,400	7 in 1911	Q—M	J'ne 1 '12, 1¾%	do
United Elec Co of N J—See "Electric Ry" Section.							
United Fruit—Stock $35,000,000 authorized	----	100	29,764,700	See text	Q—J 15	J'ly 15 '12, 2%	Company's office, Boston
Serial debs (for Nipe Bay Co) gold redeem 103 since 1910	1907	500 &c	960,000	5 g	J & D	June 1 1913-18	do do
Debentures gold $425,000 due yearly begin 1914 xc*&r*	1909	500 &c	4,250,000	4½ g	J & J	July 1 1923	Boston and London
Debentures g s f drawn 101 1-10 y'ly beg July'16 OB,c*&r*	1911	500 &c	1,500,000	4½ g	J & J	July 1 1925	Old Col Tr Co,Bos&Lond
Debentures g s f drawn 101 1-10 y'ly beg July'16 OB,c*&r*	1911	500 &c	2,500,000	4½ g	J & J	July 1 1925	do do
Nor Ry of Costa Rica 1st M g red 105 s f & int guar OB,c*	1900	1,000	527,000	5 g	M & S	Sept 1 1915	Old Colony Tr Co, Boston
United Gas Improvement Co (The)—Stock $55,520,700	----	50	55,502,950	8	Q—J 15	J'ly 15 '12, 2%	Philadelphia Office
United Shoe Machinery Corp—Common stock $35,000,000	----	25	28,599,434	8 in 1911	Q—J	J'ly 5 1912, 2%	Check from Co's office
Preferred stock 6% cumulative $15,000,000 (see text)	----	25	9,545,200	6 in 1911	Q—J	J'ly 5 '12, 1½	do do
U S Cast Iron Pipe & Fdy Co—Com stock $15,000,000 auth	----	100	12,106,300	See text	Q—M	Dec 1 1907 1%	Office, 71 Broadway, NY
Preferred stock 7% non-cumulative	----	1,000	12,106,300	See text	Quar	J'ly 15 '12 1%	do od
American Pipe & Foundry first mtge $1,500,000 sink fund	1898	--------	888,087	6	J & J	July 1 1928	Chattanooga, Tennessee
Dimmick Pipe first mortgage gold	1907	--------	179,000	6 g	J & J	Jan 1 1917	Birm Trust & Sav Co
United States Envelope—Common stock $1,000,000	----	100	750,000				
Preferred stock (p & d) 7% cumulative $4,000,000	----	100	3,750,000	See text	M & S	May 10 '12 1½	Old Colony Trust Co, Bos
1st M $2,500,000 g part due yrly red 104 beg Dec. '19 OB,c*	1908	1,000	1,900,000	5 g	J & D	Dec 1 1912-34	do do
United States Express—Stock	----	100	10,000,000	6 in 1911	M & N	May 15 '12 3%	Office 2 Rector St, N Y

deprec'n, $249 243; div. on 1st pref. (7%), $280,000; div. on 2d pref. (8%), $400,000; balance, $659,103.

Chairman, Clarence W. Seamans; Pres., J. W. Earle; Sec., Geo. K. Gilluly, 280 B'way, N.Y. Office, Jersey City, N.J.—(V. 94, p. 634, **979**, 1703.)

UNION TANK OIL CO.—See page 180.

UNITED BANK NOTE CORPORATION.—See American Bank Note Co.

UNITED BOX BOARD CO.—ORGANIZATION.—Incorporated in New Jersey on Oct. 27 1908. Successor Mch. 1909 of United Box Board & Paper Co., purchased per plan V. 87, p. 1163; V. 88, p. 298, 509.

PROPERTY.—The company owns (1) in fee, and (2) through ownership of 90% of the $6,000,000 capital stock of the American Straw Board Co.

(1) *Plants Owned in Fee.*—Muncie, Ind.; Peoria, Ill.; Benton Falls, Me.; Rockport, Ind.; Thomson and Lockport, N. Y.; Mt. Carmel, Ill.; Urbana, O.; Waldron, Ill.; Whippany, N. J.; Eaton, Ind.; Fairfield, Me.; Yorktown, Ind.; Wabash, Ind.

(2) *Plants of American Strawboard Co.*—Anderson, Ind.; Kokomo, Ind.; Circleville, O.; Lima, O.; Tippecanoe, O.; Lockport, Ill.; Wilmington, Ill.; Noblesville, Ind.; Chestertown, Md.; Dayton, O.; Piqua, O.; Tiffin, O.; Quincy, Ill.; Winchester, Va.; Norwich, Conn.

READJUSTMENT.—The July 1911 coupons on the gen. M. and collateral trust issues is unpaid. V. 93, p. 52. In Dec. 1911 foreclosure suit was begun under collat. trust M. of 1906. V. 93, p. 1729. On May 14 1912 application for a receiver was denied. V. 94, p. 1388. For reorganization committee and plan see page 185.

BONDS.—The outstanding funded debt Dec. 1 1911 was:

Underlying liens due (average) 1917	$804,000
General mortgage 6% bonds, due 1926	1,557,000
Collateral trust bonds, due 1926, secured by 46,280 shares of American Strawboard stock (V. 84, p. 106)	1,189,990

The underlying liens on 14 plants (see list V. 75, p. 1308) viz:

Traders' Paper Co., N. Y., 6s, $96,000, due by Nov. 1919; Thompson Pulp & Paper Co., N. Y., 6s, $200,000; Somerset & Kennebec Co., $290,000; Wabash Paper Co., $113,000; Peoria Strawb. Co. 6s, $100,000; Whippany, N. J., $5,000, &c.

Amer. Strawboard Co. (V. 86, p. 477) has out $200,000 1st gold 6s, extended 5 years to Feb. 1 1916, int. paid F. & A. at Int. Trust Co., Boston; also assumed $50,000 Uncas Paper Co. bonds. V. 84, p. 107; V. 83, p. 1541.

REPORT.—For year end. Mch. 30 1912, in V. 94, p. 1506, showed gross earnings, $413,709; net after repairs, $144,294; earns. subsid. cos., $10,729; int., not incl. 15 mos.' int. on gen. M. or collat. trust bonds, $65,725; bal., sur., $89,498. Compare statement for cal. year, V. 94, p. 624. Am. Strawboard report, V. 94, p. 626.

DIRECTORS.—Sidney Mitchell (Pres.), Frederick Davenport (V.-P.), W. C. Staley (V.-P.), Luther W. Bodman, Geo. J. Marott, A. Albert Sack, H. Grossman, Charles C. Adsit, W. H. Binnian, Frederick Davenport, L. B. Boyd, D. E. Bell, J. C. Irwin and Lazard Kahn. N. Y. office, 200 Fifth Ave.—(V. 93, p. 1729; V. 94, p. 921, 1388, **1506**, 1511.)

UNITED CIGAR MANUFACTURERS CO.—ORGANIZATION.—Incorporated in New York April 28 1906. Successor United Cigar Mfrs. Owns entire stock of Straiton & Storm Co. and Lichtenstein Bros. Co. and $236,000 of $400,000 stock of Geo. L. Storm & Co. V. 84, p. 802. In Jan. 1912 acquired entire stock of Theobold & Oppenheimer Co. of Philadelphia. V. 94, p. 213, 357, 1388.

STOCK.—Common stock authorized, $20,000,000, being increased from $15,000,000 in Feb. 1912, $6 4,000 of the new stock being used on account of acquisition of stock of Theobold & Oppenheimer Co. of Phila., Par, $100. Pref., see table above. Pref. stock cannot be increased or mtge. other than purchase-money mtge. created without consent of three-fourths of pref. stock. Pref. shall have no voting power except while default for at least two quarterly dividends continues. Of the common stock, $5,356,500 is in a 5-year voting trust terminating Dec. 1 1914. V. 94, p. 1388.

DIVIDENDS.—On pref., 1¾% quar., paid Sept. 1906 to June 1912, incl. On com., 1909, 5% (incl. 1% extra); 1910, 6% (Q.-F.); 1911, Feb., 1½%; May, 1%; Aug., 1%; Nov., 1%; 1912, Feb., 1%; May, 1%. V. 92, p. 961.

EARNINGS.—For 3 mos. ending Mch. 31 1912, gross, $459,491; net, $215,192; other income, $72,113; int. on loans, deposits, &c., $30,904; pref. div. (1¾%), $87,500; bal., sur., $168,901. Divs. at 1% quarterly call for $156,040. V. 94, p. 1388.

REPORT.—Report for year ending Dec. 31 1911, in V. 94, p. 347, showed: Gross earnings, $2,089,352; profits, $1,092,394; other income, $170,751; int. on loans and deposits, $83,718; div. on pref. stock (7%), $350,000; div. on com. stock (4½%), $675,000; net profits, $154,426.

OFFICERS.—Pres., Jacob Wertheim; Treas., Geo. L. Storm. Office, 1018 and 1020 Second Ave., N. Y.—(V. 94, p. 213, **347**, 357, 1388.)

UNITED DRY GOODS COMPANIES.—ORGANIZATION.—Incorporated in Delaware May 21 1909 and acquired control of the Associated Merchants' Co., which owns $4,500,100 of the $9,000,000 stock of the H. B. Claflin Co., the business of James McCreery & Co. (23d and 34th Sts.), Stewart & Co. of Baltimore (formerly Posner Bros.), 2,000 shares ($200,000) of the $250,000 common stock of C. G. Gunther's Sons (furs), New York (V. 90, p. 773); J. N. Adam & Co. of Buffalo, N. Y., and $2,400,000 of the $3,000,000 debenture bonds, $2,000,000 of the $3,000,000 income bonds and 800 of the 1,000 shares of stock of the O'Neill-Adams Co. also purchased the stores of Hahne & Co. of Newark, N. J.; N. J. Powers Mercantile Co. of Minneapolis; the William Hengerer Co. of Buffalo, N. Y., and Stewart Dry Goods Co., Louisville. In June 1910 acquired control of Lord & Taylor Co., V. 91, p. 42; V. 92, p. 193.

STOCK.—Remaining common and pref. stock is issuable for cash at not less than par and 120, respectively. V. 91, p. 42, 158.

No bonds can be issued without the consent of ¾ of each class of stock.

DIVIDENDS.—On pref., Sept. 1 1909 to June 1912, 1¾% quar. On com. stock, Nov. 1 1909 to May 1912, 2% quar. (8% yearly). V. 92, p. 961.

REPORT for half-year ending Jan. 15 1912 was in V. 94, p. 552.

Pres., John Claflin; 224 Church St., N. Y.—(V. 93, p. 728; V. 94, p. **552**.)

UNITED EL. L. & POWER CO., N. Y.—See Consolidated Gas.

UNITED FRUIT CO.—ORGANIZATION.—Incorporated in N. J. on March 30 1899 to carry on tropical fruit business.

Official statement, V. 69, p. 854. Properties owned, see reports, V. 71, p. 1011, 1020; V. 73, p. 1060, and V. 77, p. 2096; V. 79, p. 2475; V. 85, p. 1281; V. 74, p. 1095; V. 75, p. 621; V. 89, p. 1354; V. 91, p. 878. Northern Ry. of Costa Rica, 317 miles, see V. 71, p. 1067; V. 80, p. 223; V. 81, p. 618.

In June 1907 the outstanding $3,500,000 Nipe Bay common stock was acquired, per plan V. 84, p. 1057; first dividend, 4%, paid Sept. 15 1910. V. 91, p. 41. The Nipe Bay Co. has outstanding $2,000,000 pref. stock and $3,207,000 of 1st M. 5-year 6% gold coupon notes, due June 1 1914, and $3,566,000 6% 10-year debs. due June 1 1917. (Report for year 1910-11, V. 93, p. 1458.) V. 88, p. 454, 569; V. 82, p. 1382; V. 81, p. 215, 1378; V. 92, p. 1569.

STOCK.—In Dec. 1911 sold $2,705,800 new stock at par, raising the amount outstanding to $29,764,700. A cash div. of 10% was declared, applicable to same. V. 86, p. 1474; V. 87, p. 101, 170; V. 89, p. 1000; V. 91, p. 731, 878, 1265; V. 93, p. 1390.

DIVIDENDS.—

Per cent	Oct. 1899.	1900.	1901.	1902 to Jan. '07.	Since.
	2½	10	8	7 yearly.	2 quar.

Also, from accumulated surplus, Aug. 1908, Nov. 1909, Nov. 1910 and Dec. 19 1911, each, 10%.

DEBENTURES.—The 4½% gold debentures dated Jan. 1 1909 and 1911 and July 1 1911 ($4,250,000, $1,5 0,0 0 and $2,500,000 total issues, respectively) have annual sinking fund payable July 1 from 1914 and 1916, respectively, which will retire 1-10 of issues yearly, the bonds to be called therefor at 101 if not purchased at a lower price. They are to be secured by any new mortgage placed on the property. V. 87, p. 1609, 1538; V. 91, p. 1635; V. 93, p. 109, 168.

REPORT.—Report for year ending Sept. 30 1911, V. 93, p. 1597, 1608.

Fiscal Year—	Net Earnings.	Other Income.	Int. on Bonds, &c.	Dividends on Stock.	Balance, Surplus.
1910-11	$4,277,623	$761,117	$327,771	(8)$2,164,712	$2,546,257
1909-10	5,912,294	640,282	260,583	*(8)1,877,472	4,414,521

* Also from accum. surp. Nov. 1909, Nov. 1910 and Dec. 1911, each 10%.

DIRECTORS.—Andrew W. Preston (Pres.), Minor C. Keith (V.-P.), Charles A. Hubbard (Treas.), Bradley W. Palmer (Sec.), John S. Bartlett, Reginald Foster, Francis R. Hart, K. K. McLaren, Wm. S. Spaulding, Sheppard G. Schermerhorn; James J. Storrow, Henry O. Underwood, Eugene W. Ong, William Newsome and Crawford H. Ellis. General offices, 131 State St., Boston, Mass.—(V. 93, p. **1597**, **1608**, 1672.)

(THE) UNITED GAS IMPROVEMENT CO.—Organized 1882 in Pennsylvania; reorganized in 1885. Charter is perpetual and business is the building, leasing and operating of gas works (see list in 1900, V. 70, p. 1000 944). See list and capitalization of operating companies in V. 79, p. 498, and editorial, p. 478; V. 79, p. 2090; V. 80, p. 2342; V. 81, p. 977, 1727 V. 82, p. 1160, 1444; V. 83, p. 42, 499, 1360, 1541; V. 84, p. 107, 395, 936 1112, 1304, 1373; V. 85, p. 44; V. 89, p. 1000; V. 90, p. 1682; V. 91 p. 219; V. 92, p. 1699.

STOCK.—Increased in 1906 from $36,725,000 to $45,900,250 and in 1909 to $50,473,350; in 1910 to $55,520,700. V. 89, p. 1600; V. 88, p. 1201.

DIVIDENDS.—Since 1888 8% per annum, payable quarterly. In Jan. 1896 paid extra 15% in convertible scrip; also 10% extra Mch. 1 1910 in scrip convertible into stock to June 30 1910. V. 89, p. 1600, 1546.

REPORT for 1911, in V. 94, p. 1180, showed: Net profits, $7,223,492; divs. (8%), $4,440,236; sinking fund to retire Phila. Gas Works investment; $740,500; bal., sur., $2,042,756. Phila. gas lease, V. 84, p. 1304; V. 85, p. 44.

DIRECTORS.—Thomas Dolan (Chairman), C. A. Griscom, Samuel T. Bodine, Rudulph Ellis, Randal Morgan, William Wood and Morris L. Clothier. Pres., Samue T. Bodine; 1st V.-P., Randal Morgan; 2d V.-P., Walton Clark; 3d V.-P., Lewis Lillie; 4th V.-P., W. F. Douthirt; Sec., Geo. W. Curran. Broad and Arch Sts., Philadelphia.—(V. 94, p. **1180**.)

UNITED SHOE MACHINERY CORPORATION.—ORGANIZATION.—Incorporated in N. J. V. 80, p. 1862. Properties, V. 68, p. 333, 430; V. 74, p. 430; V. 75, p. 851; V. 80, p. 1486; V. 91, p. 878; V. 92, p. 1699. Government dissolution suit, V. 93, p. 1672, 290; V. 94, p. 284, 1445. Indictment, V. 93, p. 801, 959; V. 94, p. 702, 1060, 1445.

STOCK.—The preferred is entitled in the event of dissolution to $35 per $25 share and all accrued dividends in preference to the common stock.

In Sept. 1910 $1,500,000 common stock was issued to purchase assets of Wonder Worker Machinery Co. V. 91, p. 878, 965, 158; V. 92, p. 193, 1699.

DIVIS.—	1905.	1906.	1907.	1908.	1909.	1910.	'11	1912.
On common—%	2	8	8	8	8	8	8	2, 2, 2, –
Extra cash	--	--	--	--	2	4 in July	----	---------
Extra stock	--	--	25	--	10	10 in July	----	---------

EARNINGS.—Report for year ending March 1 1912, in V. 94, p. 1445, showed: Earnings for year and increase in value of stock of other companies, $5,958,721; divs., $2,858,865; bal., sur., $3 099,856. Earnings of United Shoe Machinery Co. were $5,856,033; dividends paid, $2,687,026.

DIRECTORS.—Sidney W. Winslow (Pres.), Geo. W. Brown (V.-P.), Wm. Barbour (V.-P.), E. P. Brown (Gen. Mgr.), Louis A. Coolidge (Treas.), Edmund Le B. Gardner, J. H. Hanan, E. P. Howe, E. P. Hurd (V.-P.), G. E. Keith, J. C. Kilham, R. Matz, W. F. Robinson (V.-P.), Chas. G. Rice, A. R. Turner, Samuel Weil, J. H. Connor, Henry B. Endicott, Frank Wood, William Woodward. Sec. is H. G. Donham of Boston, Albany Bldg., Boston, Mass.—(V. 94, p. 213, 285, 702, 1060, **1445**, 1570.)

UNITED STATES CAST IRON PIPE & FOUNDRY CO.—ORGANIZATION.—Incorp. in N. J. Mch. 13 1899, V. 81, p. 233; V. 69 p. 757; V. 71, p. 1124. Properties, rights of stocks, &c., V. 85, p. 157, 1522. In Aug. 1911 purchased the Dimmick Pipe Co., Birmingham, Ala., V. 93, p. 538.

DIVS.—	'99.	'00.	'01.	'02-'03.	'04.	'05.	'06.	'07.	'08.	'09.	'10.	'11.	1912.
Pref %	1¾	3½	0	4 yrly.	4½	8	7	7	3½	5¼	6	2½	Below.
Com	0	0	0	0	0	1	4	4	----------				None

In 1911, Mch. and June, 1¼% each. In June 1912, 4% was declared payable 1% quar. July 15 and Oct. 15 1912 and Jan. 15 and Apr. 15 1913. V. 94, p. 1631.

REPORT.—Report, with balance sheet, "Chronicle" June 29, showed: Total income, $915,359; interest on bonds, $138,910; reserves, $63,700; previous surplus, $144,881; re valuations acct. prev. year, $184,771; pref. div. (4%), $500,000; balance, surplus, $172,859.

OFFICERS.—Pres., L. R. Lemoine; V.-P., Geo. J. Long; Sec. & Treas., B. F. Haughton, 71 Broadway.

DIRECTORS.—Geo. B. Hayes (Chairman), Colgate Hoyt, A. C. Overholt, B. F. Overholt, F. C. Fuller, A. N. Brady, George J. Long, P. J. Goodhart, W. T. C. Carpenter, B. F. Haughton, N. F. Brady, John Arthur Hayes and L. R. Lemoine.—(V. 93, p. **40**, 52, 475, 538; V. 94, p. 1631.)

UNITED STATES ENVELOPE.—Incorporated in 1898 in Maine. V. 66, p. 1003. Capacity 1908 over 20,000,000 envelopes daily. V. 87, p. 1360.

DIVS.—	'98.	'99.	'00.	'01.	'02-'05.	'06.	'07.	'08.	'09.	'10.	'11.	1912.
On pref %	2	7	7	5¼	5 yrly.	5½	6	9¾	8	9½	Mch.,	3½

Dividends above in 1909 and 1910 include 3¾% and 1%, respectively, on accumulations, May 1911, 1½; Nov. 1911, 1%; May 1912, 1½%, leaving 5½% due.

BONDS.—The first mortgage 5% serial gold bonds of 1908 ($2,500,000 authorized issue) mature Dec. 1 yearly from 1910 to 1937. In Nov. 1908 $2,000,000 were sold (falling due $50,000 yearly from 1910 to 1924, $100,000 from 1925 to 1929 and $150,000 from 1930 to 1934). V. 87, p. 1360, 1163. Final $25,000 5s of 1902 were paid Feb. 1912. V. 74, p. 385.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
U S Industrial Alcohol—Pref stock 7% cum guar red text..	....	$100	$6,000,000	7	Q—J 15	July 15 '12 1¾	Checks mailed
United States Motor—Common stock $27,500,000	....	100	12,193,350				
Preferred (p & d) 7% cumulative $15,000,000 authorized.	....	100	11,491,133	See text	Q—F	J'ly 10 '11 1¾	
Five-year serial convert gold bds red after 2 yrs $12,500,000	1911	500 &c	6,000,000	6 g	A & O	Oct 2 1916	New York
U S Realty & Improvement—Stock $30,000 000 auth.—N	....	100	16,162,800	5 in 1911	Q—F	May 1 1912 1½	Checks mailed
Debentures $13,506,000 g conv to July 1 1908 red 105..N.c*	1904	1,000	11,930,000	5 g	J & J	July 1 1924	Office 111 Broadway, NY
U S Reduction & Refining Co—Common stock $6,000,000.	....	100	5,918,800	See text	Q—J	July 1903 1%	Checks mailed
Preferred (p & d) 6% non-cumulative $4,000,000	....	100	3,945,800	See text	Q—J	Oct 1 1907 1½	do
First mortgage gold red 110 sinking fund (see text)...N.c*	....	1,000	1,525,000	6 g	J & J	July 1 1931	Baruch Brothers, N Y
United States Rubber—Common ($40,000,000 authorized)..	..	100	See text	See text	Q—J	July 31 '12 1%	Office 42 Broadway, N Y
First preferred (p & d) 8% non-cum (see text)	....	100	See text	8 in 1911	Q—J	July 31 '12 2%	do do
Second pref (not as to assets) 6% non-cum (see text)	....	100	10,000,000	6 in 1911	Q—J	July 31 '12 1½	do do
Coll trust sink fund mtge $20,000,000 gold red 105 Ce.c&r	1908	1,000 &c	18 000,000	6 g	J & D	Dec 1 1918	Central Trust Co, N Y
General Rubber deben $9,000,000 guar p & i red 105	1905	1,000 &c	9,000,000	4½	J & J	July 1 1915	First National Bank, N Y
U S Smelting, Refining & Mining—Com stock $37,500,000..	....	50	17,563,787	4 in 1911	Q—J	J'ly 15 '12 1%	Checks mailed
Preferred (p & d) stock 7% cumulative $37,500,000	....	50	24,313,725	7 in 1911	Q—J	J'ly 15 '12 1¾	do
Gold notes $4,000,000—OB.c	1911	1,000	4,000,000	5 g	F & A	Aug 1 1914	Boston, Mass
(The) Utah Co coll tr g notes gu red 101 beg Epr '15 OB.c*	1912	500 &c	10,000,000	6 g	A & O	April 1 1917	
United States Steel Corporation—Com stock $550 000,000..	....	100	508,302,500	5 in 1911	Q—M	J'ne 29 '12 1¼	Office Empire Bldg, N Y
Preferred (p & d) stock 7% cumulative $400,000,000	....	100	360,281,100	7 in 1911	Quar	May 29 '12 1¾	do do
Coll trust mtge redeemable at 115 s f (see text)...Us.c*&r	1901	1,000&c		5 g	Various	Apr 1 1951	J P Morgan & Co, N Y
$304,000,000 not redeemable s f (see text)....c*&r	1901	1,000&c	270,277,000	5 g	do	Apr 1 1951	do do
"Sink fund" coll tr 2d M $250,000,000 g red (text)..Us.c*&r	1903	500 &c	188,716,500	5 g	M & N	Apr 1 1963	do do
Indiana Steel Co 1st M $40,000,000 g gu red 105 beg Nov '16	1912	1,000 &c	15,000,000	5 g	M & N	May 1 1952	
Nat Tube Co 1st M $15,000,000 g gu red 105 beg'16 N.xc*&r*	1912	1,000 &c	10,000,000	5 g	M & N	May 1 1952	
Illinois Steel non-convertible debentures "A" and "B"...c*	1893	500 &c	6,900,000	5	A & O	Apr 1 1913	Office Empire Bldg N Y
do deb $30,000,000 g gu red 105 beg Apr '15Nxc*&r*	1910	1,000 &c	15,614,000	4½ g	A & O	Apr 1 1940	New York

REPORT.—Year ending Dec. 31 1911, with bal. sheet, in V. 94, p. 555, showed: Net profits, $722,378, int. on bonds, &c., $98,692; pref. div. (9½%), $356,250; deprec., $48,822; bal., sur., $218,614. For year ending Dec. 31 1910, net, $751,971.

OFFICERS.—Pres., C. H. Hutchins, Worcester, Mass.; Treas., Wm. O Day; Sec., W. M. Wharfield, Springfield, Mass.—(V. 94, p. 491, **555**, 1368.

UNITED STATES EXPRESS.—An "association" organized under the laws of New York State in 1854; not incorporated. Operated Dec. 31 1907 on 30,410 miles of railroad in the United States and Canada and 261,186 miles of sea lines. U. S. Realty Co., V. 81, p. 269, 564, 977; V. 88, p. 382.

In Aug. 1908 obtained contracts over 15,000 to 16,000 miles of railway of the Rock Island system, about 5,000 miles of which was already operated. V. 87, p. 484; V. 88, p. 382. Committee, V. 87, p. 756; V. 89, p. 48.

DIVS.—'01. '02 to May'07. 1907. '08. 1909. '10. 1911. 1912.
Since '00 3½ 4 yearly. Nov.3 4 5 (2 & 3) 6 6 May, 3

Report for year ending June 30 1911, in V. 93, p. 1385, showed: Gross earnings, $20,364,074; net, $380,654; other income, $415,638; income charges, $45,471; divs. (6%), $600,000; bal., sur., $150,821. New directors Feb. 12, V. 94, p. 420.—(V. 94, p. 420, 567, 636.)

UNITED STATES INDUSTRIAL ALCOHOL CO.—See page 180.

UNITED STATES LEATHER.—See Central Leather Co.

UNITED STATES MOTOR CO.—ORGANIZATION.—Incorp. in N. J. in Aug. 1908 as International Motor Co.; name changed in Dec. 1909 and took over the Maxwell-Briscoe Motor Co., Tarrytown, N. Y.; Columbia Motor Car Co., Brush Runabout Co., Alden-Sampson Mfg. Co., Dayton Motor Car Co., Courier Car Co., Gray Motor Co., Briscoe Mfg. Co. and Providence Engineering Works. V. 90, p. 1177, 1494, 1618, 1682; statement Sept. 1910, V. 91, p. 868. Output capacity, 53,000 automobiles per annum. Decision on Selden patents, V. 92, p. 123; V. 91, p. 468

In June 1912 a 90 days' extension was granted by the principal creditors. See V. 94, p. 1703.

Dividend on preferred, May 1910 to Nov 1911, 1¾% quar. In Feb. 1912 none declared. V. 94, p. 420.

BONDS.—The 5-year 6s ($12,500,000 auth. issue) are payable in 5 years from the respective dates thereof and after 2 years are redeemable in amounts of not less than $100,000, or convertible into common stock at par. Of the bonds, $6,000,000, which were issued for working capital and underwritten, were offered to stockholders at 92 Oct. 2 1911. V. 92, p. 1503, 1706.

REPORT.—Report for year ending July 31 1911, with bal. sheet, was in V. 94, p. 553, showing: Net income from operations of the various companies, $1,569,266; int. on loans, $718,756; pref. divs. (7%), $738,411; bal., sur., $112,099. Statement for 6 mos. ending Jan. 31 1912, in V. 93, p. 909, showed sales of automobile manufg. plants, $9,045,631 (against $8,042,920 for 6 mos. in 1910-11); sales non-automobile mfg. plants, $1,286,456 (agst. $1,083,179); profits of U. S. Motor and mfg. branches, $715,059.

Pres., Benjamin Briscoe; Treas., Carle Tucker; Sec., F. D. Dorman. Office, 3 West 61st St., N. Y.—(V. 94, p. **553**, **909**, 1631, 1703.)

UNITED STATES REALTY & IMPROVEMENT CO.—ORGANIZATION.—Incorporated in N. J. on May 26 1904 and in May 1906 had acquired per plan in V. 78, p. 2019, $32,750,200 of the $33,198,000 common stock and $26,596,200 of the $27,011,100 pref. stock of the U. S. Realty & Construction Co. See list of assets, &c., in V. 80, p. 2340; also statement to N. Y. Stock Exch., V. 75, p. 1200. See V. 77, p. 297, 953, 2103, 2396; V. 78, p. 51; V. 82, p. 1274; report, V. 86, p. 1465; V. 92, p. 1433; V. 85, p. 1344, 1406; V. 90, p. 307, 633. Owns $403,300 of $2,000,000 Alliance Realty Co. stock. V. 81, p. 1798; V. 82, p. 1209; V. 83, p. 822; V. 90, p. 1422.

SECURITIES.—Of the stock $13,506,000 is reserved for conversion of the bonds. No general mortgage can be made without first securing the debentures by mtge. In Apr. 1911 the company had purchased $1,354,000 of the debentures, reducing the amount to $11,930,000. V. 90, p. 241, 378.

DIVIDENDS.— 1907. 1908. 1909. 1910. 1911. 1912.
Per cent 4½ 4½ 4¼ 5 5 1¼,1¼,–,–

EARNINGS.—For 6 mos. ending Oct. 31 1911, gross profits, $1,097,531, against $1,344,744; net, $868,151, against $1,113,670; bond int., $298,250; divs. (2½%), $404,070; bal., sur., $165,831.

REPORT.—Report for year ending April 30 1912, with balance sheet, was in V. 94, p. 1505, showing: Total profits, $3,342,761; oper. exp. and taxes, $574,271; int., deprec., &c., $835,318; net earnings, $1,933,172; int. on debs., $596,500; div. (5%), $808,140; bal., surp., $528,532.

DIRECTORS.—H. S. Black (Chairman), F. A. Vanderlip, P. A. Valentine, Charles G. Gates, B. M. Fellows, Wm. A. Merriman, Stephen S. Palmer, R. G. Babbage, Harry Bronner, John F. Harris, Wm. F. Havemeyer, John D. Crimmins and Wm. C. Pollion. Pres., W. S. Kinnear; V.-Ps., R. G. Babbage, W. A. Merriman, Paul Starrett and Geo. T. Mortimer; Sec., R. G. Babbage; Treas., B. M. Fellows; Asst. Treas., H. O. Winsor Jr. Office, 111 B'way, N. Y.—(V. 94, p. 1453, **1505**, 1512.)

UNITED STATES REDUCTION & REFINING CO.—See page 181.

UNITED STATES RUBBER.—ORGANIZATION AND PROPERTY.—Organized under laws of New Jersey in April 1892 for the manufacture of rubber boots and shoes, &c. V. 55, p. 1039; V. 56, p. 539; V 71, p. 545. In Sept. 1908 purchased the stock of the Boston Rubber Shoe Co.; see V. 67, p. 905; V. 67, p. 691, 738, 802, 905; V. 82, p. 575, 1501. English subsidiary, Wm. Symington & Co., Ltd., V. 83, p. 629. As to arrangement with Inter-Continental Rubber Co., see V. 84, p. 1244, 1252. In Dec. 1909 purchased $1,977,400 of the $2,000,000 Revere Rubber Co. stock at $200 per $100 share. In 1909 acquired a large interest in Canadian Consol. Rubber Co. V. 89, p. 1673, 1599; V. 90, p. 451, 1293. Report for 1911, V. 94, p. 1312. Owns over 85% of Rubber Goods Mfg. Co.—which see. Also controls extensive rubber plantations in Sumatra (V. 94, p. 1311). In May 1912 it was proposed to construct the "largest and best tire plant" in the world. V. 94, p. 1453, 1703.

STOCK.—The stockholders voted on June 17 1912 to increase the authorized stock from $75,000,000 to $120,000,000, to be divided into $40,000,000 common and $80,000,000 pref. stock. Out of the additional $15,000,000 common and $30,000,000 pref. stock, provision is to be made substantially as follows:

(1) A common stock dividend of $5,000,000, or 20% upon the then outstanding ($25,000,000) common stock (payable July 8 1912). (2) An offer ratably to all stockholders of $10,000,000 1st pref. stock of record July 12, at par, payable Aug. 15 1912, increasing 1st pref. outstanding to $50,000,000 (V. 94, p. 1703). (3) An offer to be made later to the holders of the ($10,000,000) 2d pref. stock of an opportunity for a virtual exchange of their present stock on the basis of 100 shares of 2d pref. for 75 shares of 1st pref. stock.

stock and $10,000,000 common stock, and there will be two instead of three kinds of stock.

Of the pref. stock, the $2,500,000 gained through the retierment of the 2d pref. stock will be available (without exceeding the 2-to-1 requirement of the New Jersey law) for offer, if deemed advisable, for the minority holdings of the Rubber Goods Mfg. Co. stock. V. 94, p. 1453, 1510, 1570.

Bonded debt can be created only with consent of three-fourths in interest of each kind of stock. V. 82, p. 52. See edit., May 1893 "Supplem't." V. 89, p. 1673; V. 90, p. 56, 1294. Of the $25,000,000 com. stock shown above, $1,334,000 is in treasury of a subsidiary company.

DIVS. (since '99)— '00. '01. '02-'03. '04. '05 '06-'10. 1911. 1912.
Common ....% 2 ——None—— 1 1, 1,1,–
First preferred....% 8 1 None 4½ —8 y'rly— 8 2, 2,2,–
Second preferred..% Issued in 1905——— 1½ 6 y'rly 6 1½,1½,1½–

In Oct. 1911 divs. on common were resumed, 1% quar. being paid. Also special stock dividend of 20% on common stock July 8 1912. V. 94, p. 1703.

BONDS.—The collateral trust bonds are secured by pledge of stock of subsidiary companies; annual sinking fund for redemption of bonds, $500,000. Coupon bonds to be drawn before registered and registered bonds of small denominations before those of larger ones. $1,500,000 were retired by sinking fund to Mch. 1912 and $500,000 were in the treasury. V. 87, p. 1483; V. 88, p. 56, 1377; V. 89, p. 1673; V. 90, p. 1177, 1294. The quick assets, incl. subsid. cos., shall at all times exceed the aggregate indebtedness other than the bonds issued thereunder by 130% of face of bonds out.

The General Rubber Co., with $3,000,000 stock, the crude rubber subsidiary, in July 1905 authorized $9,000,000 4½% bonds, guar. by U. S. Rubber and Rubber Goods Mfg. companies, all of which have been issued. V. 81, p. 36, 1103; V. 82, p. 1100; V. 83, p. 690; V. 93, p. 734, 1791.

REPORT.—Report for year ending Mch. 31 1912 in V. 94, p. 1311.

All Cos. Fiscal Year.	*Operating Profits.*	*Other Income.*	*All Interest.*	*Bad Debts, &c.*	*Balance, Surplus.*
1911-12	$4,535,386	$2,691,781	$1,790,766	$60,095	$5,376,307
1910-11	5,111,843	1,485,846	1,813,415	47,623	4,736,651

From the surplus in 1912 there was paid 8% ($3,200,000) on first pref., 6% on 2d pref. ($600,000) and 3% on com. ($750,000), leaving balance for the year of $826,307. Interest charge in 1911-12 includes int. on loans and bonds, $1,369,467; int. allowed costomers, $421,329.

DIRECTORS.—Samuel P. Colt, H. F. Converse, James B. Ford, J. Howard Ford, J. D. Vermeule, James Deshler, Henry L. Hotchkiss, Lester Leland, Fred'k M. Shepard, Frank S. Hastiags, Walter S. Ballou, D. Lorne McGibbon, Francis L. Hine, A. N. Brady, E. C. Benedict, Wm. H. Truesdale, Arthur L. Kelley, Edward R. Rice, Homer E. Sawyer, Theo. N. Vail and Elisha S. Williams. Pres., Samuel P. Colt; V.-P. & Treas., James B. Ford; 2d V.-P., Lester Leland; Sec., Samuel Norris; Asst. Sec., John D. Carberry; Asst. Treas., W. G. Parsons. N. Y. office, 42 B'way. —(V. 94, p. 1453, 1512, 1570, 1703.)

UNITED STATES SMELTING REFINING & MINING CO.—ORGANIZATION.—Incorporated Jan. 10 1906 in Maine and acquired over 99% of the $13,989,300 U. S. Mining Co. stock per plan V. 82, p. 105. A syndicate consisting of Lee, Higginson & Co. of Boston and others underwrote $7,500,000 common stock, issued for cash. The U. S. Mining Co. owned the group of mines in Bingham, the Centennial-Eureka mine at Tintic, a large lime quarry, the Mammoth mine in Kennett, Cal., a copper and lead smelter in Utah, a copper smelter at Kennett and a controlling interest in the De Lamar refinery at Chrome, N. J. In Apr. 1912 secured large interests in Utah coal properties through The Utah Co., whose $5,000,000 stock is owned. See NOTES below. V. 94, p. 1060, 1124. Other acquisitions, see V. 82, p. 396; V. 85, p. 534; V. 86, p. 1340; V. 84, p. 1243; V. 88, p. 1435; V. 90, p. 1361; V. 92, p. 233.

DIVIDENDS.—Dividends on preferred, 87½ cents per share, 1¾% (quar.), paid April 1906 to July 1912, incl. Div. on com., 1¾% (quar.), paid April to Oct. 1907, incl.; 1908 to July 1912, 4% (Q.-J.).

NOTES.—In Aug. 1911 sold $4,000,000 5% 3-yr. notes. No mtge. can be placed without equally securing notes. V. 93, p. 414.

The Utah Co. 6% 5-year coll. trust gold notes, guar. prin. & int., are secured by pledge of two-thirds or more of the stock of the Castle Valley Coal Co. (V. 90, p. 112), Black Hawk Coal Co. and Consolidated Fuel Co. (V. 93, p. 1024), which own 11,226 acres of land, of which 7,526 are coal lands, and also by all the capital stock of the Utah Coal Ry., incorporated in Utah to build an 80-mile road connecting these coal properties directly with the Union Pacific system at Spanish Forks. No mtge. can be placed on the properties owned by the U. S. Smelting Co. at the time of the making of the guaranty without equally securing the guaranty thereunder. V. 94, p. 1060, 1124, 1191.

REPORT.—Report for year ending Dec. 31 1911 was in V. 94, p. 1051, showing: Net after repairs, $3,961,103; deprec'n fund and reserves, $1,120,690; div. on minority stocks sub cos., $339; pref. div., $1,702,120; div. on common stock (4%), $702,209; bal., surp., $435,745.

OFFICERS.—Chairman of Board and Pres., Wm. G. Sharp; V.-P., Charles G. Rice, Frederick Lyon, Sidney J. Jennings; Sec. and Treas., F. Winthrop Batchelder; Managing Director, A. F. Holden, Cleveland, O. Office, 55 Congress St., Boston.—(V. 94, p. 1060, 1124, 1191, 1388.)

UNITED STATES STEEL CORPORATION.—ORGAN.—Incorp. in N. J. on Feb. 25 1901. V. 72, p. 441, 679; V. 73, p. 349; V. 85, p. 1467.

In Oct. 1911 the Gov't brought suit to dissolve the corporation and its subsidiaries on the ground of violation of the Sherman Anti-Trust law. V. 93, p. 1203, 1263; V. 94, p. 357, 846, 1321.

PROPERTIES OWNED.—The properties owned Dec. 31 1911 were, 125 blast furnaces, 270 open-hearth furnaces and 35 Bessemer steel converters, 9 steel rail, 59 bar, billet, &c., mills; 13 structural shape mills; 20 plate mills; 74 merchant mills, producing bar iron, steel, &c.; 235 hot mills, producing tin plate, &c.; 23 rod mills; 55 (welded and seamless) tube mills; 16 tin plate mills; 19 bridge and structural plants; 15 skelp mills; 24 complete foundries; 193 sheet, jobbing and plate mills; 10 piercing and rolling mills; 58 wire mills; 36 galvanizing and tinning mills; 14 splice, bar, spike, bolt, &c., mills; 5 cement plants; 70 warehouses; 24 miscellaneous armor, axle, &c., works, incl. 3 plants comprising 80 puddling furnaces; 11 sulphate of iron plants; extensive iron ore mines in the Lake Superior region; owns or leases 136,348 acres of coking coal and 24,374 acres of surface and 23,947 beehive coke ovens, &c., in Pa. and W. Va.; 1,172 by-product coke ovens at Benwood, W. Va., Joliet, Ill., and Sharon and South Sharon, Pa.; 31 coal plants not connected with coke plants; 94,153 acres of steam and gas coal lands, &c., railroads, lake vessels, ore docks, natural gas lands, &c.; also Southern coal and coke property owned by Tennessee Coal, Iron & RR., consisting of mineral interests owned, 184,463 acres; mineral interests, 147,676 acres; surface, 10,990 acres; 2,974 coke ovens, &c.

In 1911 purchased the Risdon Iron & Loc. Works of San Francisco (V. 92, p. 1315); also 17,000 acres of coking lands. See below.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
United States Steel Corporation —(*Concluded*)							
Bonds of Cos. Controlled—							
Union Steel Co—See second page preceding							
St Clair Furnace first mtge gold guar $100,000 yrly—PPi.c*	1901	91,000	$2,780,000	5 g	F & A	Aug 1912-39	Colonial Tr, Pitts & N Y
St Clair Steel first mtge g guar $100,000 due yearly—UPi.c*	1901	1,000	1,300,000	5 g	J & J	Jan 1913-25	Unl n Trust Co, Pittsb
Clairton Steel mtge gold p & l guar—UPi	1902	1,000	500,000	5 g	J & J	July 1913	do do
Clairton Land first mtge due $100,000 yrly begin Aug 1915	1905	1,000	1,200,000	4.4 g	F & A	Aug 1 1915-26	do do
St Clair Terminal RR first mortgage	----	-------	750,000	5	F & A	Feb 1 1932	Pittsburgh Trust Co, Pitts
Elgin Joliet & Eastern first mtge ($10,000,000) gold—Ce.c*	1891	1,000	10,000,000	5 g	M & N	May 1 1941	Office, Empire Bldg, N Y
Chicago Lake Shore & Eastern 1st M guar red 110 in 1919	1909	1,000	9,000,000	4½	J & D	June 1 1969	do do
Duluth & Iron Range first mortgage—Mp.c&r	1887	1,000 &c	8,151,000	5	A & O	Oct 1 1937	do do
Second mortgage currency red at 105 $5,000,000—Ce.c*	1896	1,000	1,000,000	6	J & J	Jan 1 1916	do do
Union RR first mortgage	1896	1,000	2,000,000	5	M & S	Sept 1 1946	Fidelity Title&TrCo, Pitts
Duquesne equipment trust	----	1,000	1,150,000	5	M & S	Mch 1 1914	Home Tr Co, New Jersey
Mifflin Equip Trust, due $120,000 yrly Aug beg 1921	1910	-------	1,200,000	5	F & A	Aug 1 1921-32	----------
Monongahela Southern first mortgage guaranteed	1909	1,000	1,200,000	5	A & O	Oct 1 1955	Office, Empire Bldg, N Y
Connellsville & Monongahela RR 1st M	1900	1,000	844,000	4	M & S	Sept 1 1930	Office, Carnegie Bld, Pitts
Johnson Co of Penn 1st M part red 105 Sept 1 yearly—Us.c	1894	1,000	300,000	6	M & S	To May 1914	U S Trust Co, New York
Amer SS 1st M g gu p & l end s f (V 74, p 1146)—IC.c&r	1900	1,000	3,181,000	5 g	M & N	Nov 1 1920	Illinois Tr & Sav Bk, Chic
Pitts SS mtge sink fund redeem at par (V 75, p 1305)	1900	1,000	750,000	5	J & J	Jan 1 1915	Union Trust Co, Pittsb
H C Frick Co mtge s f red 105 $100,000 yrly July 1—FPi	----	1,000	600,000	5 g	J & J	July 1 1913-18	Bk of Amer, N Y; or Pitts
Pitts-Mon pur money M gu due $600,000 y'ly—UPi.c*	1911	1,000	17,712,000	5 g	J & J	July 1915-1944	Union Trust Co, Pittsb
Risdon Iron Works 1st M $600,000 red 102½	1902	-------	600,000	5	J & J	July 2 1917	Mercan Tr Co, San Fran
Pittsburgh Bess & Lake Erie RR, Bess & L E and Duluth	Missab	e & Nort	hern Ry—S	ee those	compani	es under RRs—	For other bonds see text
Utah Copper Co—Stock authorized $25,000,000	----	10	15,751,300	30 in '11	Q—M	June 29 '12, 7½	Checks mailed

Leading Subsidiaries and Their Share Capital, Practically All Owned.

Stock of—	Total.	Stock of—	Total.
Federal Steel, common	$46,484,300	Amer. Sheet, com	$24,500,000
do 6% pref	53,260,900	Am. Sheet & T.Pl., 7% pf.	24,500,000
National Tube, common	40,000,000	L. Superior Con. I. Mines	29,887,400
do 7% pref	40,000,000	Shelby Steel Tube, com	8,151,500
Amer. Bridge Co	10,000,000	do 7% pref	5,000,000
Amer. St. & Wire, com	50,000,000	Tenn. Coal, Iron & RR—See that co.	
do 7% pref	40,000,000	Union Steel Co	20,000,000
Carnegie Steel Co	a65,250,000	Clairton Steel Co	3,500,000
Amer. Tin Plate	b25,000		

a Merged in 1903 Carnegie Co. (stk. $160,000,000); Nat. Steel Co. (com. $32,000,000, pref. $27,000,000) and Am. Steel Hoop Co. (com. $19,000,000, pref. $14,000,000). *b* Orig. $28,000,000 com. and $18,325,000 pref.

Government report as to assets, &c., V. 93, p. 110, 79.

On Dec. 1 1902 took over the entire capital stock of the new Union Steel Co., $45,000,000 of new 5% bonds being guaranteed, principal and interest. See that company on a preceding page. V. 75, p. 1359; V. 76, p. 107, 546; V. 78, p. 1174. In 1904 acquired Clairton Steel Co., guaranteeing $10,230,000 bonds. In 1908 purchased Schoen Steel Wheel Co. V. 87, p. 101, 229.

Output of Company in 1911. *Gross Tons* (*see V.* 94, *p.* 844).

Iron ore	19,933 631	Bessemer steel rails	1,568.028
Pig iron, spiegel, &c	10,744 897	Finished structural work	518,399
Bessemer steel	5,055 696	Plates and sheets	1,709 558
Open-hearth steel	7,697 674	Wire and wire products	1,613.754
Coke, manufactured	12,120 212	Blooms, slabs, billets, &c.	874 474
Coal (not used for coke)	5,290,671	All other finished products	3,192,035

In April 1906 the Indiana Steel Co. began to build a new plant at Gary, in Lake County, Ind., to cost about $115,000,000. To Jan. 1912 $55,288,000 had been set aside from earnings, but in Mch. 1912 $15,000,000 bonds were sold. See BONDS below. V. 82, p. 575, 637, 702, 991, 1216; V. 83, p. 1123; V. 84, p. 635; V. 86, p. 731; V. 87, p. 351, 484; V. 91, p. 721; V. 92, p. 732 V. 94, p. 846, 986.

In Oct. 1906 a lease of the ore lands of the Great Northern Ry., Northern Pacific Ry. and others on a royalty basis was arranged, to continue until the ore is exhausted, unless the lease is terminated Jan. 1 1915 under the option reserved to the Steel Corp. Minimum tonnage to be mined, 750,000 in 1907, increasing 750,000 yearly until 8,250,000 is reached; cost to be $1.65 per ton standard ore, with 3.4 cents per ton increase annually. In Oct. 1911 it was decided to exercise the option to terminate the lease on Jan. 1 1915. V. 93, p. 1108, 1203; V. 94, p. 846; V. 83, p. 822, 912, 1290; V. 84, p. 755, 936; V. 86, p. 855; V. 87, p. 952.

DIVIDENDS.—'02. '03. '04-'05. '06. '07. '08. '09. '10. '11. 1912.
Common ------% } 4 3½ None 1½ 2 2 2¾ 5½ 5 1¼,1¼,–,–
Preferred ----% } Aug. 1901 to May 29 1912, 7% per ann. (1¾% quar.).

BONDS.—The collateral trust 5% bonds of 1901 were secured by all the securities owned; $154,000,000 only (series A, C and E) are subject to call in whole or in part at 115% since April 1 1911; a sinking fund of $3,040,000 yearly, beginning June 1 1902, can purchase bonds, if obtainable at not exceeding 115 and interest, and since April 1 1911 may be applied to the redemption of series A, C and E bonds to be drawn by lot. In Jan. 1912, $33,680,000, not included in amount out, were alive in sinking fund.

The coll. trust sinking fund 2d mtge. 5s of 1903 (V. 74, p. 584, 733, 892; V. 76, p. 545) are next in rank and similar in form to the 5s of 1901. They are subject to call after ten years from date at 110 and int. in whole or part (if the latter to be designated by lot and coupon bonds to be redeemed first). An annual sink. fd. of $1,010,000 will provide for retirement of the bonds. The sinking fund is to be used until Apr. 1 1913 in purchasing bonds at not over 110 and int., or invested in securities; after Apr. 1 1913 bonds are to be drawn by lot, coupon bonds to be first redeemed. All bonds purchased are to remain alive and draw interest. No foreclosure proceedings can be brought for default (in payment of prin. or int.) continuing for less than two years. In Jan. 1912 $11,283,500 not included in table above were held alive in sinking fund.

In 1903 $150,000,000 pref. stock was exchanged, $ for $, for second mtge. bonds, $20,000,000 of the bonds being also sold at par to provide for improvements and $30,000,000 exchanged in Nov. 1907 for Tenn. Coal, Iron & RR. com. stock. Final $50,000,000 (of the authorized issue of $250,000,000 2d 5s of 1903) is applicable for exchange for preferred stock. See V. 76, p. 334, 439, 545, 1147, 1200; V. 77, p. 717, 827, 1536, 2039; V. 78, p. 1173, 1786; V. 79, p. 1283; V. 85, p. 1212, 1282; V. 86, p. 730.

In June 1911 it was arranged to purchase through the H. C. Frick Coke Co. 15,943 acres of coking lands and 1,408 acres of surface land, &c., from the Pittsburgh Coal and Monongahela Consol. Coal & Coke companies, payment being made in $17,712,000 of an auth. issue of $18,000,000 serial 5% bonds, secured on the property and guaranteed, prin. and int., by the Steel Corporation. V. 92, p. 1570; V. 93, p. 474, 875, 1108; V. 94, p. 846.

Of the Illinois Steel debenture 4½s of 1940 ($30,000,000 auth. issue), guar. p. & i. by U. S. Steel Corp., $6,900,000 are reserved to retire the debentures due April 1913, $5,928,000 for notes due 1912-1919 held by U. S. Steel Corp. and $1,558,000 for 75% of the cost of additions and betterments; and $10,000,000 were sold in July 1911 and $5,500,000 in Mch. 1912. Any mtge. must equally secure them. See V. 93, p. 289; V. 94, p. 986, 1191.

Of the Indiana Steel Co. 1st 5s, guar. p. & i. ($40,000,000 auth. issue), covering the Gary (Ind.) plant, $15,000,000 have been sold, the remaining $25,000,000 being issuable on new construction from Jan. 1912 at 75% of cost. Sinking fund, payable annually, beginning May 1 1916, 1% of all bonds issued to May 1 1922 and thereafter 1¼%, plus int. on bonds retired.

Of The National Tube Co. 1st guar. 5s (not the old co., but the later one, organized to build the Lorain, Ohio, plant), the unissued $5,000,000 are reserved for 75% of the cost of new construction. Annual sinking fund, beginning 1916, 1% of bonds issued, plus int. on bonds retired. V. 94, p. 986.

Bonds of Companies Controlled Not Mentioned in Table Above.

		Interest.	Outstanding.	Maturity.
Host. Conn. Coke 1st M. (V. 85, p. 1466)	5	F. & A.	$696,000	July 1 1942
Cont. Coke mtge., due $37,000 yearly	4½	April 27	257,000	Apr. '13-19
Carnegie Co. collateral trust mtge	5	A. & O.	43,000	Apr. 1 2000
Dewees (W.) Wood Co. 1st M. due $100,000 yearly beginning 1915	5	M. & N.	2,000,000	May '15-30
Rosena Furnace first mortgage	5	J. & D.	250,000	Dec. 1 1912
Schoen Steel Wheel Co. 1st M. g. gu. by Carnegie Steel Co. of N. J., red. 105	5 g	M.&S.	1,088,000	Mch. 1 1926
Little Vermilion Coal first mtge	5	J. & J.	96,000	July 1 1920

LATEST EARNINGS.—For 3 mos. end. Mch. 31 (V. 94, p. 1248):

Three Months.	Net over repairs, &c.	Int., s. f., deprec., &c.	Div. (1¾) on pfd. stk.	Com. Div. (1¼%).	Balance, Sur. or Def.
1912	$17,826,973	$11,460,407	$6,304,919	$6,353,781	def. $6,292,134
1911	23,519,203	10,829,348	6,304,919	6,353,781	sur. 31,155

After deducting int. on subsid. cos.' bonds outstanding, $723,657, $722,439 and $721,371 in Jan., Feb. and Mch. 1912, respectively,

Tonnage of Unfilled Orders (00,000 *omitted*)—*All on New Basis.*

1912 May	Apr	Mch	Feb	Jan	1911 Dec	Aug	J'ne	May	Apr	Jan	1910 Dec	1909 Dec	1904 Sept
5,7	5,6	5,3	5,5	5,4	5,1	3,7	3,3	3,1	3,2	3,1	2,6	5,9	2,4

REPORT.—For 1911 was given in V. 94, p. 825, 841; edit., p. 794.

Year ending Dec. 31—	1911.	1910.	1909.
Gross sales and earnings	$615,148,840	$703,961,424	$646,382,251
Repairs, chges., sub. cos., &c	511,843,374	562,906,670	514,890,837
Net earnings	$104,305,466	$141,054,754	$131,491,414
Sink. fund of subsid. cos.' bonds	$1,610,039	$2,176,041	$1,724,260
do of U. S. S. Corp. bonds	6,140,927	5,881,089	5,630,557
Depr. & extin. funds (reg. prov.)	18,229,060	22,140,555	21,994,054
Set aside for construction, &c	----------	25,000,000	15,000,000
Reserve to cover adv. royalties	----------	1,000,000	3,200,000
Interest on U. S. Steel bonds	23,106,923	23,366,761	23,617,293
Depr. in invent. and adjustments	*Cr.*81,780	83,123	*Cr.*548,445
Dividend on preferred stock (7%)	25,219,677	25,219,677	25,219,677
Dividend on common stock	(5) 25,415,125	(5) 25,415,125	(4) 20,332,100
Balance, undivided earnings	$4,665,495	$10,772,383	$15,321,918

DIRECTORS.—The directors are as follows:

To April 1913.	*To April* 1914.	*To April* 1915.
J. P. Morgan,	Samuel Mather,	Robert Winsor,
Henry Phipps,	Daniel G. Reid,	Charles Steele,
J. P. Morgan Jr.,	William E. Corey,	William H. Moore,
James A. Farrell,	George F. Baker,	Norman B. Ream,
Elbert H. Gary (Ch'm'n),	Gardiner M. Lane,	Peter A. B. Widener,
George W. Perkins,	Clement A. Griscom,	James H. Reed,
Edmund C. Converse,	Henry Walters.	Henry C. Frick,
Alfred Clifford.		Percival Roberts Jr.

OFFICERS.—Pres., James A. Farrell; V.-Ps., D. G. Kerr and John Reis; Sec. and Treas., Richard Trimble; Comptroller, William J. Filbert.

Office, 71 B'way, N. Y.—(V. 94, p. 987, 1060, 1191, **1248**, 1321, 1453, 1631.)

UTICA GAS & ELECTRIC CO.—ORGANIZATION.—Incorporated in New York May 10 1902 and took over the Equitable Gas & Electric Co. of Utica, the Utica Electric Light & Power Co. and Herkimer Light & Power Co. Also owns the stock of the Glens Falls Gas & Electric Light Co. and Consolidated Light & Power Co. and 51% of the capital stock of the United Gas, Electric Light & Fuel Co. of Sandy Hill and Fort Edward, N. Y. Properties owned, &c., see application to list, V. 87, p. 541; V. 92, p. 799.

STOCK.—Stock, $2,000,000; par, $100. Dividends in recent years said to have been at rate of 8% yearly.

BONDS.—Of the "refunding and extension" mtge. 50-year gold 5s ($5,000,000 auth. issue), $390,000 are reserved to retire the Herkimer Light & Power 1st 5s and $2,110,000 for not exceeding 75% of the cost of extensions and improvements, provided earnings are at least 9% on all bonds, including those to be issued. As to mortgage and lien of underlying mortgages, see V. 87, p. 541; V. 92, p. 799. The Consolidated Light & Power Co. (all stock owned) has outstanding $36,000 1st 20-year gold 5s ($1,000 each), due April 1 1921; int. A. & O. at New York Trust Co., trustee, and the Glens Falls Gas & Electric Light Co. 1st 20-year gold 5s ($500 and $1,000 each) due Aug. 1 1919, int. F. & A. at New York Trust Co., N. Y.

EARNINGS.—For year ending Aug. 31 1911, gross, $1,015,747; net, $501,353; bond int., $244,500; divs. (8%), $160,000; bal., sur., $96,853. V. 93, p. 1480. For calendar years 1910 and 1907:

Cal. Year.	*Sales of— Gas.*	*Electricity.*	*Total Sales.*	*Net Income.*	*Interest Charges.*	*Dividends Paid.*	*Balance, Surplus.*
1910	$368,606	$591,586	$960,192	$486,435	$226,436	$140,000	$119,999
1907	290,309	476,797	767,106	399,595	219,500	(?)	180,095

OFFICERS.—Pres., Anthony N. Brady; V.-P., W. E. Lewis; Sec. M. J. Brayton; Treas., G. H. Stack. Office, Utica N. Y.—(V. 93, p. 1480.)

UTAH COPPER CO.-VACUUM OIL CO.—See page 181.

VIRGINIA-CAROLINA CHEMICAL CO.—ORGANIZATION.—Incorporated on Sept. 12 1895 and acquired many successful manufactories of acids, chemicals and commercial fertilizers from Baltimore to Atlanta and Savannah, several in Alabama and one each in Mississippi, Louisiana and Tennessee. V. 68, p. 431; V. 69, p. 232, 964; adv. in "Chronicle" March 4 1899; V. 72, p. 444, 1186, 1191, 1285; V. 73, p. 137, 240; V. 74, p. 942, 1095, V. 75, p. 81, 140, 496; V. 87, p. 283.

STOCK.—Stockholders of both classes were permitted to subscribe till Aug. 25 for $2,000,000 pref. stock at 115, increasing the amount outstanding to $20,000,000. V. 93, p. 233, 294; V. 78, p. 1451; V. 77, p. 355, 405; V. 78, p. 1503, 1970; V. 93, p. 233.

DIVS.—'97 to Mch. '02, incl. J'ne '02 to J'ne' 03. '04-'08. '09. '10-11. 1912.
Com ---- } 4% 5% None. 3 Below. 1½,–,–,–
Pref., 8% } In full to July 1912, inclusive (paid Q.-J. 15).

On com., 5% from earns. of fiscal yr. 1909-10, paid 1¼% each Aug. 15 and Nov. 15 1910 and Feb. and May 15 1911, and 3% from those of 1910-11, payable 1½% Aug. 15 1911 and 1½% Feb. 15 1912. V. 93, p. 173.

BONDS.—The first mortgage 5s of 1908 are limited to $15,000,000, all issued (the final $3,000,000 being sold in March 1912) to retire the $4,500,000 bonds of 1902, called April 1 1909, and for working capital; $900,000 have been paid and canceled. They are subject to call as a whole at 105 and $300,000 yearly for the sinking fund at 102½. They are secured by (1) a first lien on all real estate and plants owned in fee and (2) a pledge of all the shares of the Southern Cotton Oil Co. ($10,000,000), all the shares of the Charleston (S. C.) Mining & Mfg. Co. ($2,219,200), a controlling interest in the Einigkeit (potash) Co. and the Chemical Works Schonebeck, Ltd. (costing more than $3,000,000), and all other stocks owned by the company in other companies at the time of the making of the mortgage. The current assets, including subsidiaries, shall at all times exceed the current liabilities by the amount of the outstanding bonds. V. 87, p. 1361, 1092; V. 94, p. 771, 922.

REPORT for year ending May 31 1911, in V. 93, p. 161, 227, 284, showed gross profits, $3,488,829; int. on bonds, $577,500; int. and disc., $601,559; div. on pref., $1,440,000; on com. (3%), $839,532; bal., sur., $30,238.

DIRECTORS.—S. T. Morgan (Pres.), E. B. Addison, James N. Boyd, T. C. Williams Jr. of Richmond, Va.; N. S. Meldrum, Henry Walters, Harry Bronner, L. Oudin, J. N. Wallace, New York; Geo. W. Watts, Durham, N. C.; Fairfax Harrison, Chicago; J. A. Long, Roxboro, N. C.; K. K. McLaren, Jersey City, N. J. Sec. is S. D. Crenshaw; Treas., S. W. Travers, Richmond, Va.—(V. 93, p. **284**, 294, 538; V. 94, p. 771, 922.)

VIRGINIA IRON, COAL & COKE CO.—ORGANIZATION.—Owns furnaces at Roanoke, Pulaski, Radford, Bristol, Graham, Max Meadows and Reed Island, Va.; Middlesborough, Ky.; Crescent Horseshoe Works, Max Meadows, Va.; steel works at Middlesborough, Ky., and certain foun-

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Utica Gas & Electric Co—Common stock	----	$100	$2,000,000	See text	Quar	See text	----------
Equitable Gas & Electric Co of Utica first mortgage..Ce.c*	1902	1,000	1,000,000	5	A & O	Apr 1 1942	Central Trust Co, N Y
Utica Electric Light & Power 1st M s f 1% yearly...Eq.c*	1899	1,000	1,000,000	5	J & J	Jan 1 1950	Harris, Forbes & Co, N Y
Herkimer Light & Power first mortgage gold red 110..N.c*	1900	1,000	390,000	5 g	J & J	July 1 1930	New York Trust Co
U G & El ref & ext M $5,000,000gold	1907	1,000	2,500,000	5 g	J & J	July 1 1957	Central Trust Co, N Y
Vacuum Oil Co—Stock, $15,000,000	----	100	15,000,000	See text	See text	See text	----------
Virginia-Carolina Chemical—Stk com $38,000,000 auth...CK	----	100	27,984,400	See text	See text	Feb 15'12 1½%	Checks mailed
Preferred (p & d) 8% cum $20,000,000 auth.....CK	----	100	20,000,000	8	Q—J 15	July 15 '12 2%	do
First M (& coll tr) $15,000,000 auth sub to call text..Ce.c&r*	1908	1,000	14,100,000	5 g	J & D	Dec 1 1923	Central Trust Co, N Y
Virginia Iron, Coal & Coke—M gold $10,000,000....Ba.c*	1899	1,000	4,869,000	5 g	M & S	Mch 1 1949	Bk of Manhattan Co, NY
Vulcan Detinning—Preferred stock (p & d) 7% cumulative	----	100	1,500,000	See text	Q—J	Apr 20 '12 1¾	Checks mailed
Waltham Watch—Common stock $7,000,000 authorized	----	100	7,000,000	See text	J & J	Jan 1 '10 1½	do
Preferred (p & d) 6% cumulative $5,000,000	----	100	5,000,000	6 in 1911	J & D	June 1912 3%	do
Wells, Fargo & Co—Stock	----	100	23,967,000	10 in '11	J & J	Jan 15 '12, 5%	Office 51 Broadway, N Y
Welsbach Co—Collateral trust mtge gold $7,000,000 s f..PIP	1900	100 &c	6,526,000	5 g	J & D	June 1 1930	Phila Prov L & Trust Co
Western Electric Co (Mfg)—Stock $25,000,000	----	100	15,000,000	See text	Q—M	June 29 '12, 2%	Checks mailed
First mtge $15,000,000 gold call beg 1912 at 105..MC.c*	1909	1,000	15,000,000	5 g	J & J	Dec 31 1922	Chicago and New York
Western Telep & Teleg—Pref stock 6% cum (p & d)	----	100	16,000,000	5 in 1911	F & A	Feb 1 '12,2½%	243 Wash'n St, J C, N J
Collateral trust gold bonds $10,000,000.....OB.c*	1902	500 &c	9,958,000	5 g	J & J	Jan 1 1932	Old Colony Trust Co, Bos
Western Transit Co—Bonds guar by N Y C extended in 1903	1883	1,000	1,500,000	3½	F & A	Feb 1 1923	Grand Cent Station, N Y

dry and machine works. Also owns about 132,000 acres of coal lands, and owns and controls about 209,000 acres iron and ore and timber lands. V. 68, p. 675; V. 69, p. 388; V. 76, p. 272; V. 79, p. 1703; V. 81, p. 1615. In 1906 sold $1,004,500 stock of Va. & S. W. Ry. V. 87, p. 739.

Stock authorized, $10,000,000, all common; outstanding, $9,073,680; par $100. On Oct. 1 1907 paid a 5% stock div. V. 85, p. 350. The voting trust, in which $5,000,000 stock was deposited, expired in 1912. V. 84, p. 512.

Readjusted per plan V. 75, p. 348, 398, 736. Of the 1st 5s, $4,712,000 have been canceled; the $419,000 unissued are held to retire prior lien bonds, viz.: $419,000 Carter Coal & Iron sinking fund gold 5s, due Oct. 1 1938, subject to call at 105 (New York Trust Co., trustee). Report for year ending June 30 1911 was in V. 93, p. 1321, showing: Gross earnings, $3,370,922; net, $336,235; other income, $35,505; charges, taxes, &c., $634,527; bal., def., $262,787. Pres., John B. Newton; V.-P. & Gen. Mgr. H. K. McHarg Jr. Office, Roanoke, Va.—(V. 91, p. 966, **1252**; V. 93, p. 801, 959, 1321.)

VULCAN DETINNING CO.—ORGANIZATION.—Incorporated in New Jersey on April 25 1902 as a consolidation; V. 74, p. 942. Has plant at Streator, Ill., and Sewaren, N. J.; manufactures "merchantable pig tin" and steel scrap (used by steel mills) from tin plate waste. V. 83, p. 42, 1234. Favorable decision, V. 88, p. 1626; V. 92, p. 1561, 1570; V. 93, p. 233, 475.

STOCK.—Common stock, $2,000,000; preferred stock, $1,500,000. 7% cumulative, all outstanding. Par of shares, $100. No bonds.

DIVS.—	'03.	'04.	'05.	'06.	'07.	1908.	'09.	'10.	'11.	1912.
Preferred ---%	6¼	0	5	7½	5	Oct., 1¼	5	6½	5½	1¼,1¾,—,—
Common---%	3	0	0	0	0	0	0	0	0	----------

Accumulated pref. divs. Apr. 1912, 21%, which are expected to be paid in whole or part on conclusion of litigation.

REPORT for 9 mos. ending Dec. 31 1911 in V. 94, p. 558 showed surplus of $84,541 over $71,250 (4¾%) divs. on pref. stock.

OFFICERS.—Pres., E. E. Spiegelberg; V.-P. and Treas., Adolph Kern; Sec., Chas. P. Hull. Office, 114 Liberty St., N. Y.—(V. 92, p. **1561**, 1570; V. 93, p. 233, 475, 876, 1108; V. 94, p. **558**.)

WALTHAM WATCH CO.—ORGANIZATION.—Incorporated in Massachusetts in May 1906 as successor, per plan of re-capitalization in V. 82, p. 1042, of American Waltham Watch Co. Manufactures "Waltham" watches at Waltham, Mass. V. 76, p. 161; V. 82, p. 1042; V. 84, p. 630.

STOCK.—Pref. stock cannot be increased or mtge. authorized without consent of ¾ of each class. V. 84, p. 698; V. 90, p. 241.

Divs. on stocks of new co., 3% on pref. Dec. '06; in 1907 to June 1912, 6% (J. & D.); on common, in 1907 3%; 1908, Jan., 1½%; July, ¾%; 1909, 3% (J. & J.); 1910, Jan., 1½%; none since to July 1912. V. 90, p. 1683. Balance sheet, V. 91, p. 1441. Pres., Ezra C. Fitch; Treas., Harry L. Brown, 200 Devonshire St., Boston.—(V. 94, p. **1444**, 1453.)

WASHINGTON OIL CO.-WATERS-PIERCE OIL CO.—See page 181.

WELLS, FARGO & CO. (EXPRESS).—Incorp. in Colorado Feb. 5 1866. On June 30 1911 operated on 47,356 miles of railroad in the U. S. and Mexico, 20,512 miles of stage, inland and ocean steamer routes; total, 67,868 miles (but see V. 87, p. 484). Also jointly with Nat. Rys. of Mexico controls the Mexican Express Co. (Compania Mexicana de Express). V. 91, p. 1451. Railroad mileage operated Oct. 1 1911, 63,461. V. 92, p. 1441; V. 93, p. 475. Official circulars, V. 83, p. 90, 163, 268, 434. Investments June 30 1909, V. 93, p. 801.

DIVIDENDS.—	'72.	'73-'94.	'95-'01.	'02.	'03-'05.	'06.	'07 to Jan.'12
Cash ----------%	6½	8 y'ly.	6 y'ly.	9	8 y'ly.	9	10 (5 J.&J.)

On Feb. 10 1910 an extra dividend of 300% was paid from accumulated surplus, shareholders being allowed to use two-thirds of this in paying for $16,000,000 new stock, increasing issue from $8,000,000 to $24,000,000. V. 89, p. 1355, 1674.

Report for year end. June 30 1911 in V. 93, p. 1104. Gross receipts express business, $25,310,784, agst. $27,303,702 in 1909-10; total net income, $3,489,492, agst. $4,824,541. Profit and loss surplus June 30 1911, $4,673,791. Pres., B. D. Caldwell.—(V. 93, p. 475, 801, 876, **1104**.)

WELSBACH CO.—ORGANIZATION.—Incorporated in New Jersey Apr. 28 1900 as a consolidation, per plan V. 70, p. 898. United Gas Improv't is understood to own over a majority of com. and $1,129,000 of pf.stk.

STOCK.—Common stock, $3,500,000. The stockholders voted June 15 1910 to issue $2,000,000 7% non-participating pref. stock cumulative from July 1 1910, with preference also as to assets, of which $1,225,000 subscribed at par in 1910 to pay floating debt and purchase Camden County Land Co. stk. V. 90, p. 1558, 1683; V. 92, p. 1177. Par of all shares, $100.

DIVIDENDS.—On common, 1901 to 1909, incl., 2% yearly (since 1903 paid in Sept.); 1910 to 1912, June, 2%. On pref., 3½% (semi-ann.) Dec. 31 1910; 1911, 7% (J. & D. 30); 1912, June 29, 3½%.

REPORT.—For year ending Dec. 31 1911, gross profits were $750,611; interest and sinking fund, $434,274; charged off, $60,347; pref. div., $85,750; com. div. (1%), $35,000; bal., sur., $135,240.

Pres., Sidney Mason; Sec., W. F. Douthirt; Treas., Lewis Lillie. Office, N. W. cor. Broad and Arch Sts., Philadelphia.—(V. 94, p. 831.)

WESTCHESTER LIGHTING.—See Consolidated Gas Co. of New York.

WESTERN ELECTRIC CO., NEW YORK AND CHICAGO.—Incorp. in Ill. in 1881. "The largest manufacturer of telephonic apparatus in the world and the largest distributer of electrical supplies in the United States." On Dec. 31 1911 had 23,423 employees. Amer. Telephone & Tel. Co. owns a large interest in the capital stock.

Authorized bond issue, $15,000,000, of which $8,750,000 sold in Jan. 1910 and the remaining $6,250,000, which were pledged as security for the $5,000,000 2-year 4½% notes, called for payment on Jan. 1 1911, were sold in Dec. 1910. V. 90, p. 307; V. 91, p. 1578, 1636.

Cash dividends averaged 7.29% per annum from 1881 to 1895 and 8% yearly 1896 to Nov. 1910, incl.; Dec. 31 1910, 1 1-3% for Nov. and Dec. 10, on account of change of dividend period to Q.-M. 31 and 2% extra; 1911 8% (2%, Q.-M.), and in Dec. 2% extra; 1912, Mch. and June, 2%. V. 91, p. 1578. Other divs., see V. 91, p. 1636.

Report for year ending Dec. 31 1911, in V. 94, p. 1054, showed: Gross, sales, $66,211,975; net applicable to interest charges, $4,135,201; interest, $854,909; divs. (10%), $1,500,000; reserves, $800,000; bal., sur., $980,292. See V. 90, p. 307. Pres., H. B. Thayer; Treas., J. W. Johnston; Sec., G. C. Pratt. N. Y. office, 463 West St.—(V. 94, p. 831, **1054**.)

WESTERN TRANSIT CO.—Owns piers, &c., in Buffalo, N. Y., fleet of 12 steamers (of which 9 steel), and also barges used on the Great Lakes. N. Y. Cent. owns the $1,000,000 stock. Cal. year 1910, gross, $1,617,310; net, $109,271; int., &c., $58,173; sur., $51,098.—(V. 79, p. 738.)

WESTERN TELEPHONE & TELEGRAPH CO.—Owns 77% of the Cleveland Telephone Co., 82% of the Northwestern Telephone Exchange Co., which operates the Duluth Telephone Co. and Mesaba Telephone Co. and 84% of the Southwestern Telegraph & Telephone Co.. 82% of the Wisconsin Telephone Co. These companies operate in Ohio, Minnesota, North and South Dakota, Texas, Arkansas and Wisconsin, under licenses from Am. Telephone & Telegraph Co., which owns the balance of the stock of the three first named. Amer. Telep. & Teleg. Co. owns practically all of the common and 6% cum. pref. stock ($16,000,000 each.) V. 93, p. 1108. Com. stock is $16,000,000; pref., see table above. Incorp. in N. J. Jan. 22 1902 as successor of Erie T. & T. Co., per plan in V. 73, p. 1359; V. 74, p. 42.

DIVIDENDS.—Dividend on preferred, Aug. 1902 to Feb. 1904, 4% yearly (F. & A.). Since to Feb. 1912, 5% yearly (F. & A.).

BONDS.—All Erie bonds except $39,000 have been retired. New bonds are secured by stks. and bds. owned. See list, V. 74, p. 893; V. 84, p. 1058.

The $10,000,000 2-year 5% notes due Feb. 1 1912 were paid at maturity the funds being temporarily advanced by the Amer. Teleg. & Telep. Co. V. 94, p. 567. Notes payable to Amer. Tel. & Tel. Co. Dec. 31 1911, $21,377,500; to subsid. cos., $700,000.

Postal Telegraph-Cable Co. of Texas, $1,189,000 30-year gold 5s due Jan. 1 1928, guar. of interest and sinking fund (sufficient to retire bonds at maturity), assumed on purchase, Mch. 15 1902. V. 76, p. 335.

REPORT.—Report for year ending Jan. 31 1912, with balance sheet, in V. 94, p. 1315, showed: Gross, $2,532,545; expenses, interest and taxes, $1,613,791; net revenue, $918,754; div. on pref. (5%), $800,000; bal., sur., $118,754. Office, 243 Washington St., Jersey City.—(V. 94, p. 567, **1315**.)

WESTERN UNION TELEGRAPH.—Organized under the laws of New York State on April 2 1851, and present name adopted in 1856. As to favorable decision in Oct. 1903, see V. 77, p. 953, 2160; V. 78, p. 588, 1227; V. 82, p. 336; V. 89, p. 533; V. 92, p. 534. Reduction in cable rates Dec 1911, V. 93, p. 1609, 1794.

In April 1912 arranged with Marconi Co. to receive and deliver Marconigrams to and from Europe. The Marconi sytem is to be extended from the Pacific coast of the United States to Hawaii, China, Japan and the Philippines, giving the Western Union Co. a wireless trans-Pacific service. V. 94 p. 1191.

In Nov. 1909 the Amer. Tel. & Tel. Co. acquired $30,000,000 or more of the stock. V. 89, p. 1355, 1546; V. 90, p. 714, 785. In 1909 sold to Am. T. & T. Co. the $16,221,800 N. Y. Telephone Co. stock owned, for $22,500,000, payable 1910 to 1915.

STOCK.—In 1892 increased stock from $86,200,000 to $100,000,000, of which $8,620,148 was then paid as scrip dividend to represent surplus earnings expended on the property and $2,630,000 still unissued, of which $1,217,125 was distributed in Jan. 1908 and $1,230,100 in April 1908 in lieu of cash divs. In Nov. 1906 stockholders authorized increase of stock to $125,000,000, to provide for conversion of new bonds.

DIVIDENDS.	'93 to '07.	1908.	'09.	'10.	'11.	1912.
Since 1893----%	5 yearly	3½% (incl. 2½% stk.)	3	3	3	¾, ¾, ¾,—

Dividends are to remain 3% yearly, pending improvements. V. 90, p. 981.

BONDS.—On June 30 1911 the following stocks (par value) were pledged for the collateral trust bonds: Gold & Stock Telegraph, $1,111,800; International Ocean Tel., $1,961,500; N. Y. Mutual Tel., $2,387,700; Maine Telegraph Co., $111,000; Washington & New Orleans Teleg. Co., $30,000; and *bonds*, Mutual Tel. 6s, $3,142,000.

The funding and real estate 4½s cover real estate in New York and Chicago. If a mortgage is made, they will have a prior lien. V. 70, p. 384, 1203; V. 71, p. 750; V. 74, p. 785; V. 78, p. 1451; V. 80, p. 226.

The $10,000,000 gold bonds dated 1907, secured by deposit of $9,733,100 N. Y. Telephone stock (which it was arranged in Sept. 1909 to sell to the Am. T. & T. Co.) were called for payment at 105 May 1 1912. V. 83, p. 629, 1361; V. 86, p. 234; V. 89, p. 991; V. 94, p. 285.

Capitalization of Leading Properties Operated Under Lease.

Company, &c.—	*Lease expires.*	*Amount.*	*Int.or div. %*	*Period.*	*Bonds mature.*
Am. Tel. & Cable stock	1932	$14,000,000	5	Q—M	No bonds
Anglo-Amer Tel. pref. stock	2010	£3,240,540	6	----	----------
do ordinary stock	2010	£518,920	3¾	----	----------
do deferred stock	2010	£3,240,540	1½	----	----------
Chic. & St. Paul Tel. stock	2004	46,000	3	M&S	No bonds
Direct U. S. Cable Co	2010	£1,214,200	See text		----------
Dominion Tel. Co. stk. ($50)	1978	711,700	6	Q—J	No bonds
Empire & Bay State stock	1989	300,000	4	Q—M	No bonds
Franklin Tel. stock	1975	347,100	2½	M&N	No bonds
Gold & Stock Tel. stock....Jan.	1981	2,444,400	6	Q—J	----------
Bonds($500),not mtge.ext.	------	500,000	4½	M&N	May 1 1915
Illinois & Miss. Tel	Perpetual	1,830,150	4	J&J	None
Internat. Ocean Tel. stock..Jan.	1981	1,015,400	6	Q—J	No bonds
N. Y. Mutual Tel. stk. ($25) Feb.	1982	*e*112,300	6	----	----------
Mu.U.Tel.1stM.ext.gu.p.&i.	------	*f*1,858,000	5g.	M&N	May 1941
Northw. Tel. stk. ($50)..May 7	1980	2,500,000	6	J&J	----------
1st M., p. & l. guar. (V. 91, p. 1022)	------	1,500,000	4½	J&J	Jan. 1934
Pac. & Atl. stock ($25)	99 years	541,850	4	J&J	No bonds
Sou. & Atl. stock ($25)	999 years	558,575	5	A&O	No bonds

On June 30 1911 the company owned (not included in above amounts) Chic. & St. Paul Tel., $54,000; Dominion Tel., $288,300; Franklin Tel., $632,900; Gold & Stock Tel., $2,555,600; Int. Ocean Tel., $1,984,600; Ill. & Miss. Tel., $100,350; Pacific & Atl. Tel., $1,458,150; So. & Atl., $390,475.

Also owns through collateral trust, viz.: *e* $2,387,700; *f* $3,142,000.

The Montreal Telegraph Co. (stock: $2,000,000; par $40; bonds, none), is leased until 1978 to the Great N. W. Telegraph Co. of Canada. Leases have been arranged of the Anglo-American Telegraph Co. and Direct United States Cable for 99 years from Apr. 1 1911, dividends on the £7,000,000 Anglo-Amer. Telegraph Co. stock being guaranteed, viz.: 6% on the £3,240,540 pref., 1½% on the £3,240,540 deferred and 3¾% on the £518,920 ordinary stock, the rental to the Direct United States Cable Co. to be £58,568 yearly, the dividends on its £1,214,200 stock not to exceed 5% without permission of Western Union Co. V. 91, p. 1715; V. 92, p. 958; V. 93, p. 734, 876, 1047.

LATEST EARNINGS.—Revenue for 12 mos. ending June 30 1912:

12 Mo. end. June 30:	*Net Rev.*	*Interest.*	*Dividends.*	*Balance.*
1911-12 (estimated)	$6,901,586	$1,650,373	(3%) $2,991,812	$2,259,401
1910-11 (actual)	7,105,356	1,733,389	(3%) 2,991,305	2,380,662

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Western Union Telegraph—Stock $125,000,000 authorized	----	$100	$99,787,000	3 in 1911	Q—J	J'ly 15 '12, ¾%	Office, 195 B'way, N Y
Collateral trust bonds Ba.c*	1888	1,000	8,744,000	5	J & J	Jan 1 1938	do do
Funding and real estate mtge $20,000,000 gold F.c&r	1900	1,000 &c	20,000,000	4½ g	M & N	May 1 1950	do do
Gold & Stock Telegraph Co debentures assumed ext 1910	----	500	500,000	4½	M & N	May 1 1915	do do
Mutual Union Telegraph Co 1st M ext gu p & l ext 1911	----	1,000	1,858,000	5 g	M & N	May 1 1941	do do
Northwestern Telegraph Co 1st mtge guar p & l ext 1904	----	500	1,500,000	4½	J & J	Jan 1934	do do
Westinghouse Air Brake—Stock $20,000,000	----	50	18,333,333	See text	Q—J	J'ly 10 '12, 5%	Pittsburgh, Pa
Westing El&Mfg—Com. stk $56,000,000 auth(V 71,p 1274)	----	50	a35,193,288	See text	Q—J	Apr 30 '12, 1%	Checks mailed fromPittsb
First pref ($4,000,000) stk (p & d) 7% cum and participat	----	50	3,998,700	See text	Q—J	July 15 '12, 1¾	do do
Debenture certificates gold redeem 105 (see text) Ba	1898	1,000	1,540,000	5 g	J & J	July 1 1913	Bankers Trust Co, N Y
Bonds (debenture) $25,000,000 conv s f red (see text) S	1906	1,000	19,944,000	5 g	J & J	Jan 1 1931	Standard Trust Co, N Y
Collateral trust notes redeem extended in 1910 (text) xc	1907	1,000 &c	4,000,000	6	F & A	Aug 1 1913	Bankers Trust Co, N Y
Collateral notes redeemable (see option text) Ba	1907	£ or $	2,720,000	5	A & O	Oct 1 1917	New York or London
Walker Co first mortgage guaranteed	1898	1,000	850,000	6 g	J & J	Jan 2 1916	Central Trust Co, N Y
Westinghouse Machine—Stock authorized $10,000,000	----	50	7,403,450	See text	Q—J	Oct 10 '07, 2½	East Pittsburgh, Pa
Mortgage due $35,000 yearly	1895	1,000	70,000	6	J & D	June 1913-14	Fidel Tit & Tr Co, Pittsb
Debentures $1,500,000 gold redeemable by lot at 105	1900	1,000	760,000	5 g	J & J	Jan 1 1920	do do
First and refunding mortgage gold	1910	1,000	270,000	6 g	Q—F	Nov 1 1940	----
Collateral notes secured by bonds $7,200,000 red par CPir	1908	500 &c	6,233,000	6	Q—J	Jan 1 1914	Checks mailed
Westinghouse Foundry 1st M guar due $50,000 yearly	1902	1,000	700,000	5	M & N	May 1913-26	Colonial Trust Co, Pittsb
Weyman-Bruton Co—Common stock $4,000,000	----	100	4,000,000	See text	Q—J	July 1 '12, 2½%	Checks mailed
Pref stock (p & d) 7% non-cum $4,000,000	----	100	4,000,000	7	Q—J	July 1 '12, 1¾%	do
(F W) Woolworth Co—Common stock $50,000,000	----	100	50,000,000	----	----	----	----
Pref stock (p & d) 7% cum $15,000,000 red 125	----	100	15,000,000	7	Q—J	July 1 '12, 1¾%	Checks mailed

a Also $1,507,000 in treasury Mch. 31 1912.

REPORT.—Report for 1910-11 at length was in V. 93, p. 1019, 1045.

	1911-12.	1910-11.	1909-10.	1908-09.
Revenues for the year	Not stated	$35,478,793	$32,754,111	$30,541,073
Op. exp., rent, taxes, &c.		30,053,632	26,614,303	23,193,966
Remainder		$5,425,161	$6,139,808	$7,347,107
Income from invest., &c.		1,680,196	1,135,092	Incl. "Rev."
	*$6,901,586	$7,105,357	$7,274,900	$7,347,107
Dividends paid	$2,991,812	$2,991,304	$2,989,696	$2,739,436
Dividend rate	(3%)	(3%)	(3%)	(2¾%)
Interest on bonds	1,650,373	1,733,390	1,687,830	1,732,250
Balance, sur.	$2,259,401	sr.$2,380,663	sr.$2,597,374	sr.$2,875,421

* The net revenue for 1911-12 is stated after deducting $1,700,000 for repairs and depreciation. V. 94, p. 1631.

Total surplus Dec. 31 1911, after re-valuation (estimated), $12,549,311. V. 91, p. 966, 1022.

Year—	Miles of Poles, &c.	Miles of Wire.	No. of Offices.	Messages.	Receipts.	Profits.
1866–67	46,270	85,291	2,565	5,879,282	$6,568,925	$2,624,919
1892–93	189,936	769,201	21,078	66,591,858	24,978,443	7,496,037
1909–10	214,360	1,429,049	24,825	75,135,405	33,889,203	7,274,900
1910–11	215,763	1,487,345	24,926	N't stated.	37,158,989	7,105,357

DIRECTORS.—Theo. N. Vail (Pres.), George J. Gould, J. J. Slocum, Edwin Gould, Henry Walters, J. Pierpont Morgan, Charles Lanier, Chauncey M. Depew, Henry M. Flagler, John Jacob Astor, Oliver Ames, Jacob H. Schiff, James Stillman, John J. Mitchell, Henry A. Bishop, Harris C. Fahnestock, Thos. H. Hubbard, Robt. M. Gallaway, E. T. Jeffery, Robt. C. Clowry, Henry S. Howe, John I. Waterbury, Edward J. Hall, Union N. Bethell, Harry B. Thayer, Henry P. Davison, Robert Winsor, Robert S. Lovett, Wm. H. Moore, Lewis Cass Ledyard. Office, 195 Broadway, N. Y.—(V. 92, p. 961, 1641; V. 9,3 p. 734, 876, 1047, 1609, 1672, 1794; V. 94, p. 285, 567, 771, 1191, 1631.)

WESTINGHOUSE AIR BRAKE.—ORGANIZATION, &c.—A Pennsylvania corporation. V. 67, p. 843, 1065; V. 77, p. 1307; V. 94, p. 141. In July 1898 $5,000,000 stock was distributed as a 100% stock dividend, and in Jan. 1908 $2,750,000 as a 25% stock div. V. 85, p. 720, 867, 1522.

STOCK.—The stockholders voted on Apr. 24 1912 to increase the authorized stock from $14,000,000 (of which $13,750,000 outstanding) to $20,000,000, $4,583,333 being distributed July 10 1912 as a 33 1-3% stock dividend, increasing amount outstanding to $18,333,333. V. 94, p. 141, 213, 1060, 1191.

DIVS.—	'99.	'00.	'01-'03.	'04.	'05.	'06.	'07.	'08.	'09.	'10.	'11.	1912.
Per cent	25	30	24	21	20	22½	20	14	11½	21	20	5,5,5,-
In stock	--	--	--	--	--	--	--	25	--	--	--	33 1-3

In Jan., Apr. and Oct. 1910, quarterly in 1911 and in Jan., Apr. and July 1912, 5% (incl. 1½% extra and 1% special); July 1910, 6% (incl. 1½% extra and 2% special).

As to litigation with N. Y. Air Brake Co., see V. 80, p. 2464; V. 94, p. 213, 987. Report for year ending July 31 1911 was in V. 93, p. 794, showing: Sales, $8,036,193; net profits after deprec. ($161,667), $2,872,564; divs. (20%), $2,749,430; bal., sur., $123,134. N. Y. office, 111 B'way. —(V. 94, p. 1060, 1191.)

WESTINGHOUSE ELECTRIC & MANUFACTURING CO.—ORGANIZATION.—A Pennsylvania corporation manufacturing appliances used for electric-lighting and power purposes. V. 54, p. 763; V. 85, p. 156, 1458. Owns exclusive rights to Tesla patents on alternating currents. V. 61, p. 25, 153. In 1910-11 purchased Cleveland plant subject to $850,000 20-year bonds of Walker Co. V. 92, p. 1632.

On Dec. 5 1908 the receivers appointed Oct. 23 1907 were discharged, the finances having been readjusted per modified plan (V. 86, p. 922; V. 87, p. 101, 875), $6,431,950 assenting stock and $3,635,000 convertible bonds being issued to creditors in payment of indebtedness and $6,312,000 of new assenting stock having been subscribed at par. V. 87, p. 1531, 1538.

SECURITIES.—The first pref. stock carries cum. divs. of 7% per annum, with the right to participate equally with other stock after the same shall have received 7%, and preferential as to principal. See pref. certificates in editorial May 1893 issue.

The stockholders on Nov. 24 1908 authorized an increase in the common stock from $46,000,000 to $56 000,000, in order to carry out the modified readjustment plan. V. 87, p. 1531, 1538; V. 88, p. 162.

As to the debenture certificates of 1898, see V. 67, p. 324, 691, 1112; sinking fund $150,000 yearly from 1900; certificates to be drawn at 105.

The convertible 5s of 1906 are convertible into common stock at 200 after 1909 and subject to call after 1911 at 105. Annual sinking fund, $500,000; see above. V. 82, p. 222, 396, 755, 809; V. 87, p. 1538.

The $4,000,000 3-year 6% coll. trust notes extended in 1910 are subject to call on any int. day at par and int at 2% per annum for the unexpired portion of the term of the notes. They were secured March 31 1911 by $6,000,000 Lackawanna & Wyoming Valley Rapid Transit Co. 5% first lien and consol. M. gold bonds, $950,000 West. Elec. & Mfg. assenting stock, £675,000 Brit. West. Elec. & Mfg. 4% deb. stock and £236,100 preference shares, $500,000 Grand Rapids Grand Haven & Muskegon Ry. 5% 1st M. bonds and $160,000 Canadian West. stock. See V. 90, p. 1558; V. 91, p. 99; V. 85, p. 44, 104, 155, 289, 1458; V. 86, p. 233; V. 92, p. 1633.

The collateral trust 10-year 5% notes of 1907 (of which $2,720,000 outstanding; denom. $1,000 or £205.153 each) are subject to redemption at 105 on any int. day since Oct. 1 1908 to Oct. 1 1912, incl., or 102½ after that date. They were secured March 31 1911 by 10,500,000 frs. 5% 25-year Russian Westinghouse Elec. debentures, 7,395,000 frs. 5% 30-year French Westinghouse debentures and $322,000 Canadian Westinghouse stock, $21,000 West. Elec. & Mfg. 5% convert. bonds and $699 cash. V. 85, p. 227, 1458, and plan in V. 86, p 233; V. 92, p. 1633.

There are also 4, 5 and 6-year 5% notes, due Jan. 1913, 1914 and 1915, amounting to $1,284,900 and $98,750, due Jan. 1924.

DIVS. (since 1901)	'02.	'03.	'04 to Oct.	'07.	'08.	'09.	'10.	'11.	1912.
Preferred, %	7	8¼	10 yrly. (Q-J)	0	5¼	10½	12¼	1¼,	1¼, 1¼, —
Common, %	7	7¼	10 yrly. (Q-J)	0	0	0	0		Apr., 1%

On pref., 1¾% and 3½% on account of accumulated divs., paid Oct. 10 1909; 1910, 7% (1¾% quar.) and 8¼% in full for accumulated dividends, paid 3½% Oct. 15 1910 and 3½% Jan. 16 and 1¾% April 15 1911; July 1911, 1¾%; Oct., 1¾%. V. 91, p. 809; V. 89, p. 850. On common, 1% paid Apr. 30 1912 from earnings of year ending Mch. 31 1912, the next dividend not to be considered for about 6 mos. V. 94, p. 922.

ANNUAL REPORT.—Fiscal year ends March 31. Report for year ending March 31 1912 at length in V. 94, p. 1444, showing: Gross earnings, $34,196,446; net, $3,591,596; other income, $1,160,442; int., taxes, depr'n, &c., $2,307,945; pref. divs. (7%), $279,909, com. divs. (1%), $352,118; bal., sur., $1,812,066. Total surplus Mch. 31 1912, $6,648,965.

DIRECTORS.—Class expiring in June 1913—Harrison Nesbit, T. W. Lamont, Anthony N. Brady and J. D. Callery. Class expiring June 1914—A. G. Becker, George M. Verity, William McConway, Paul M. Warburg. Class expiring June 1915—Charles F. Brooker, James S. Kuhn, Edwin F Atkins and E. M. Herr. Class expiring June 1912—Joseph W. Marsh, Guy E. Tripp, George Westinghouse and Albert H. Wiggin.

OFFICERS.—Pres., E. M. Herr; Chairman of Board, Guy E. Tripp; V.-Ps., H. P. Davis; L. A. Osborne and Charles A. Terry; Treas., T. W. Siemon; Comp. & Sec., J. C. Bennett. N. Y. office, 165 Broadway. Main office and works, East Pittsburgh, Pa.—(V. 94, p. 1191, 1444, 1631.)

WESTINGHOUSE MACHINE CO.—ORGANIZATION, &C.—Incorporated in Pennsylvania in 1881; manufactures steam engines, steam turbines, gas engines, gas producers, Leblanc condensers and Roney mechanical stokers, under Westinghouse patents. In 1906 purchased (V. 83, p. 1417) the Nernst Lamp Co. (5% sinking fund bonds out, $1,400,000); V. 85, p. 1085; V. 89, p. 596.

In Oct. 1909 the Westinghouse Storage Battery Co. was incorporated with $1,750,000 stock as an amalgamation of the storage battery department of the Westinghouse Machine Co. and General Storage Battery Co. Dissolved in June 1910 following destruction of plant by fire.

The stockholders are to vote shortly on authorizing an issue of pref. stock and increasing the indebtedness. V. 94, p. 285, 1124, 1327.

The stockholders on March 19 1911 authorized consolidation with the Westinghouse Foundry Co. and the authorization (per plan, V. 91, p. 1518) of a first and ref. mtge. to secure an issue of $10,000,000 6% 30-year gold bonds, covering the combined properties. Of the bonds, $1,700,000 are to be held to retire the $140,000 serial Westinghouse Mach. bonds (reduced to $70,000 June 1912), $800,000 Foundry bonds (reduced to $700,000 May 1912) and $760,000 Westinghouse deb. bonds; $6,926,000 are to be placed as collateral for the $6,233,000 notes due Jan. 1911, which were extended for 3 years, and the remainder for working capital. Holders of the notes may at any time exchange the same for bonds at 97½.

A voting trust will control the election of directors during the life of the notes, in the interest of the note-holders. A minimum amount of $150,000 per annum, payable in either cash or 1st M. 6s, debentures, Foundry Co. bonds or 1st and ref. 6s, and 25% of the earnings after fixed charges, is to be paid into sinking fund for retirement of notes. V. 91, p. 1636, 1779; V. 92, p. 799, 1120.

Of the $1,500,000 5% gold debentures, $70,000 were reserved to retire 6s due 1913-14. V. 69, p. 854, 802, 1252.

For year ending March 31 1910 net income, $875,845; interest and depreciation, $446,278; balance, surplus, $429,567. V. 90, p. 1559. Balance sheet of Oct. 23 1907 was in V. 86, p. 106. Pres., George Westinghouse; V.-P., H. H. Westinghouse; 2d V.-P. and Gen. Mgr., H. T. Herr; Treas., T. L. Brown; Sec., T. S. Grubbs. Office and works, East Pittsburgh, Pa.—(V. 92, p. 799, 1120; V. 94, p. 285, 1124, 1191, 1327.)

WEYMAN-BRUTON CO.—See page 181.

(F. W.) WOOLWORTH CO.—ORGANIZATION.—Incorporated in New York Dec. 15 1911. Acquired the business of F. W. Woolworth & Co., S. H. Knox & Co., F. M. Kirby & Co., E. P. Charlton & Co., the 5 and 10 cent store business of C. S. Woolworth, W. H. Moore and W. H. Moore & Son and the controlling interest in F. W. Woolworth & Co., Ltd., of Great Britain. Operates about 558 5 and 10-cent stores in the U. S., 32 stores in Canada; the F. W. Woolworth & Co. (controlled) operates thus far 12 stores in England. See V. 94, p. 567.

STOCK.—No mortgage or encumbrance shall be created without the consent of at least three-quarters of each class of stock, nor the pref. stock increased without the consent of two-thirds of each class. The whole or any part of the pref. stock is redeemable on 3 months' notice and will be entitled to 125 and accrued dividend in case of liquidation or dissolution. A special surplus account equal to at least 3% of the largest amount of pref. stock that may have been issued shall be set aside on or before July 1, beginning 1913, for the purchase and retirement of pref. stock. No dividend shall be paid on the common stock until $1,000,000 additional to said surplus shall be set aside, and no dividends in excess of 4% on the common stock until an additional amount of $2,500,000 to said surplus account shall be created. The pref. stock has no voting power except in case of default in payment of three quarterly dividends, and until such default and all subsequent defaults are made good. V. 94, p. 567.

Divs. on pref. 1¾% Apr. 1 1912; July, 1¾%.

Sales for 4 mos. ending Apr. 30 1912, $15,627,155, agst. $14,330,033 in 4 mos. of 1911. V. 94, p. 1388.

Combined Earnings for Six Calendar Years.

Year—	Sales.	Profits.	Year—	Sales.	Profits.
1911	$52,616,124	$4,955,256	1908	$36,206,674	$3,617,077
1910	50,841,547	5,065,031	1907	32,968,145	2,971,119
1909	44,438,193	4,702,802	1906	27,760,664	2,723,354

Pres., F. W. Woolworth.—(V. 94, p. 567, 703, 1388.)

WOODWARD IRON CO.—V. 93, p. 1428; V. 94, p. 1064, 1255.

INDUSTRIAL COMPANIES.

SUPPLEMENTARY—See also Tables 141 to 177.

AMERICAN COAL PRODUCTS CO.—ORGANIZATION.—Incorporated in New Jersey Feb. 10 1903. Owns and operates through its subsidiaries about 40 plants in 37 cities of U. S. and Canada for manufacturing coal products, such as tar, ammonia, roofing felts, &c. Owns all stock of United Coke & Gas Co. and nearly all $5,000,000 stock of Barrett Mfg. Co. Has an interest in the German-American Coke & Gas Co., which took over the by-product and coke oven and other patents comprising the Otto Hoffman and United Otto system of construction. V. 76, p 867; V. 91, p. 1513; V. 94, p. 125, 1318.

STOCK.—Common stock, $15,000,000; outstanding, $10,539,300. Pref. stock, auth., $5,000,000 7% cum.; outstanding, $2,500,000, redeemable after 3 years at 120. The full-paid common stock must always be twice the pref. stock and no additional mortgage or bonded debt can be placed upon the property or its subsidiaries without a two-thirds vote of the stockholders. V. 94, p. 125.

Bonds of subsidiary companies, $3,023,000.

DIVIDENDS.—On common stock, 1¾% quar. (5½% yearly) from organization to Oct. 1909 incl.; 1½% quar. (6%) in 1910; 1⅝% quar. (6½% yrly.) in 1911; 1⅝% and ½% extra in Jan. 1912, making 7% for 1911; Apr. 1912, 1¾%. 1¾% regular to be paid hereafter.

REPORT.—Report for cal. year 1911, in V. 94, p. 1624, showed: Earnings of combined properties, $1,491,117; maintenance charges, $275,000; extraord. items not applicable to 1911, $153,787; divs. (7%), about $740,463; bal., sur., $321,867.

OFFICERS.—Chairman, T. D. Fletcher; Pres., W. H. Childs; Sec. and Treas., E. J. Steer. Office, 17 Battery Place, N. Y.—(V. 94, p. 1624.)

AMERICAN TELEPHONE & TELEGRAPH CO.—*Supplementary Statement.*—The general statement in regard to the company is given on a preceding page. Below we give a list of the securities held:

Stocks and Bonds Owned at Oct. 31 1911, Showing Those Pledged to Secure $78,000,000 Collateral Trust Bonds, also $18,250,900 N. Y. Tel. Co. Stock Pledged for Debt to W. U. Tel. Co., and Those Unpledged.

Stocks—	*Par.*	*Pledged.*	*Unpledged.*
Arizona Tel. & Tel. Co., preferred	$100	----------	$200,000
Atlantic & Pacific Tel. & Tel. Co	100	----------	250,000
Bell Tel. Co. of Canada, Ltd. (V.93,p.874)	100	----------	4,822,400
Bell Tel. Co. of Mo. (V. 93, p. 1107)	100	$5,826,600	5,300
Cent. Union Tel. Co. (V. 93, p. 1107, 883)	100	----------	4,661,640
Chic. Tel. Co. (V. 92, p. 459; V. 93, p. 668)	100	----------	14,049,600
Cincinnati & Sub. Bell Tel. Co.(V.87,p.1239)	50	2,117,050	950
Cleveland Telephone Co	100	----------	700,000
Cumberland Tel. & Tel. Co. (V. 92, p. 392)	100	10,500,000	8,400
Iowa Telephone Co. (V. 90, p. 1105)	100	----------	6,000,000
Mich.StateTel.Co.,com.(V.92,p.1037, 1029)	100	----------	3,322,200
Missouri & Kansas Tel. Co. (V. 93, p. 1108)	100	1,939,500	10,014,500
Mountain States Tel. & Tel. Co. (see below)	100	----------	13,669,600
Nebraska Telephone Co. (V. 92, p. 466)	100	3,323,100	1,246,050
New Eng. Tel.&Tel.Co.(V.92,p.1699, 1705)	100	22,883,700	5,000
New York Tel. Co. (V. 92, p. 879)	100	30,683,600	76,065,500
do pledged for debt to W. U. Tel. Co.	100	18,250,900	
Northwestern Telephone Exchange Co	50	----------	1,074,800
Pacific T.&T. Co., pref.(V.93, p.349, 412)	100	----------	9,377,200
Pacific Tel. & Tel. Co., common	100	----------	9,027,200
Pioneer Tel. & Tel. Co. (V. 93, p. 467)	100	4,000,000	617,900
Providence Telephone Co. (V. 92, p. 397)	50	899,250	150,750
Southern Bell Tel. & Tel. Co. (V.91,p.1714)	100	----------	21,396,200
Southern New Eng. Tel. Co. (V. 92, p.1029)	100	2,553,100	366,800
Southwestern Teleg. & Teleph. Co	100	2,292,800	60,900
Wisconsin Telephone Co. (V. 92, p. 961)	100	1,511,600	3,700
Western Electric Co. (V. 92, p. 954, 1042)	100	----------	12,113,400
Western Telephone & Telg. (Co.) preferred	100	----------	12,187,600
(V. 93, p. 1108; V. 92, p. 954) common	100	----------	9,143,500
W. U. Tel. Co. (V. 93, p. 1019, 1045, 1047)	100	----------	29,657,200
Total par value		$106,781,200	$240,198,290
Bonds—			
Arizona Telephone & Telegraph Co		----------	$108,000
Central Union Telephone Co		----------	1,000,000
New England Telephone & Telegraph Co		$581,000	----------
Total par value		$581,000	$1,108,000

Summary (Par Value, $348,668,490).

Stocks (pledged for)	$88,530,300	Stocks unpledged	$240,198,290
Bonds (coll. tr. 4s)	581,000	Bonds unpledged	1,108,000
N. Y. Tel. stock pledged to secure $16,500,000 notes to Western Union Telegraph Co., due 1912-15			18,250,900

The value of the trust property ascertained in accordance with the terms of the indenture is $118,328,052.—V. 93, p. 1192, 1106, 798

AMERICAN WINDOW GLASS MACHINE CO.—ORGANIZATION.—Incorporated in N. J. on March 6 1903. V. 76, p. 596. Owns exclusive rights to certain window-glass machine patents in the U. S. See V. 76, p. 596, 707. In March 1903 purchased nearly all of the $13,000,000 com. stock of Amer. Window Glass Co. and leased patent rights to latter on royalty. V. 76, p. 707, 867; V. 77, p. 2282; V. 79, p. 2644; V. 91, p. 1027.

The Window Glass Co.'s $4,000,000 cum. pref. (as to divs. only) stock (in shares of $100) received divs. of 7% per annum Mch. 1900 to Mch. 1903; no divs. paid since to Mch. 1912, incl. V. 76, p. 707, 867.

The Amer. Window Glass Co. 1st 6s of 1912 were made to take up the indebtedness to the Amer. Window Glass Machine Co., the outstanding debenture bonds of the latter being by agreement retired from the proceeds. A sinking fund will retire the entire issue within ten years, payment to be made annually, but only out of net profits, and no default to be held to occur if the company shall in any year fail to earn sufficient to pay the same. V. 94, p. 1385, 1059, 769.

Report of Window Glass Co. for year ending Sept. 1 1911 (V. 94, p. 555) showed total income, $1,068,580; charges $1,195,700; bal., def., $127,120.

Pres., W. K. McMullin; Sec. and Treas., A. E. Braun, Pittsburgh, Pa.—(V. 83, p. 1172; V. 85, p. 923; V. 86, p. 422; V. 94, p. 769.)

ANGLO-AMERICAN OIL CO.—ORGANIZATION, &c.—Incorporated in England in 1888. Marketed most of the oil of the Standard Oil Co. of N. J. in the United Kingdom and was the largest marketing concern there. Owns a large number of tank steamers, chiefly used in trade with the United Kingdom. Formerly controlled by Standard Oil Co. of N. J. but segregated in 1911. See Standard Oil Co., V. 85, p. 216, 790; V. 93, p. 1390. Stock, £1,000,000; par, £1. Interim div., 2 shillings per share (10%), paid Apr. 15 1912. V. 94, p. 914. Profits in 1906, $1,262,551; in 1903, $2,520,291; dividends paid in 1906 about $750,000; in 1903, about $2,500,000. Office, 36-38 Queen Anne's Gate, London, S. W., England.—(V.94,p.914)

ATLANTIC FRUIT & STEAMSHIP CO.—ORGANIZATION.—Incorporated in Delaware in July 1911. A consolidation per plan in V. 92, p. 1703; V. 93, p. 166, of Atlantic Fruit Co., Cuba Fruit Co., Simon Fruit Co., Central American Growers & Transportation Co., &c.

In Nov. 1911 acquired option on banana properties and business of Lindo Bros., Costa Rica, and business of Southern Steamship & Banana Co., exporting bananas from Frontera, Mex.; also controlling interest in Belangers, Incorp.; but in 1912 litigation was pending regarding the Lindo contract. V. 94, p. 1698.

Acreage controlled will be: (1) *Owned*—In bananas, cultivated, Nicaragua, 3,500; Cuba, 6,600; total, 10,100. Uncultivated, Nicaragua, 76,500 (incl. 47,000 subject to denouncement), Cuba, 29,300; total, 105,800. (2) *Leased* (uncultivated).—Jamaica for 21 years, 26,000; for 10 years, 1,000. (3) *Controlled* through ownership of stock in other co's, cultivated (bananas), 950; uncultivated, 26,550. Total acres, cultivated, 11,050; uncultivated, 159,350.

Has contract with Hamburg-American SS. Co. for weekly steamship service between Jamaica and Central America and New York and Europe. V. 93, p. 732, 797, 1261.

BONDS.—The $2,500,000 6% 1st M. convertible sinking fund 20-year gold bonds are part of an authorized issue of $5,000,000, convertible into common stock at par. The remaining bonds can be issued under restrictions for 75% of the cost of new property, additions and improvements. Redeemable or may be drawn for sinking fund at 110 and int. A first lien on the property and collaterally secured by 50% of the stock of the Kurringwass Fruit Co. (a subsidiary company).

Profits.—For 1910 (actual net—companies separately operated), $294,000; for 1911 (estimated), net, $472,000.

DIRECTORS.—H. J. Buck, J. Di Giorgio, S. Di Giorgio, J. A. Donald, O. Egersdorfer, A. W. Farquharson, J. A. Fechtig Jr., A. W. Herzog, F. S. Landstreet, L. H. Lehman, W. G. Sickel and Jose Simon, New York; G. W. Farrell and C. M. Hart, Montreal, Canada; W. L. Loeffel, Chicago, Ill.; Sir John Pringle and C. M. Pringle, Jamaica, B.W.I.; R. Pennington, Delaware; T. Rollins, Baltimore, Md. This includes two representatives of bondholders, with right to veto any increase in the $2,500,000 bonds under certain restrictions. Office, 11 B'way, N. Y.—(V. 93, p. 166, 732, 797, 1261; V. 94, p. 1698.)

ATLANTIC REFINING CO.—ORGANIZATION, &c.—Incorporated in Pennsylvania in 1870. Has refining plants at Philadelphia, Franklin and Pittsburgh, Pa., and manufactures extensively lubricating oils and sells oil extensively in several Eastern States. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co. of N. J., V. 85, p. 216, 790; V. 93, p. 1390. Stock, $5,000,000; par, $100

Net assets in 1906 stated as $20,621,000. Profits for year 1906, $5,506,237; in 1903, $9,794,190; dividends paid in 1906 about $2,250,000; in 1903, $8,500,000.

OFFICERS.—Pres., J. W. Van Dyke; V.-P., W. P. Cutler; Sec., W. M. Irish; Treas., H. S. Mustin. Office, 3144 Passayunk Ave., Philadelphia, Pa.—(V. 85, p. 223; V. 94, p. 700.)

BORNE-SCRYMSER CO.—ORGANIZATION, &C.—Incorporated in New Jersey in 1893. Has lubricating oil plant at Elizabethport, N. J. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co. of N. J., V. 85, p. 216, 790; V. 93, p. 1390.

Profits in 1906, $37,458; in 1903, $70,176; dividends paid in 1906, about $50,000. Office, 80 State St., New York.

BUCKEYE PIPE LINE CO.—ORGANIZATION, &c.—Incorporated in Ohio in 1886. Owns pipe line extending from Adgate, &c., Ohio, to Cleveland, O., Bear Creek, Pa., &c., 417 miles. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co. of N. J., V. 85, p. 216, 790; V. 93, p. 1390. Stock, $10,000,000; par, $50. Profits in 1906, $7,028,568; in 1903, $4,592,147; dividends paid in 1906 about $5,800,000; in 1903, $1,500,000; dividend 10%, paid Mch. 15 1912; June 15, 10%. Office, 26 Broadway, N. Y.—(V. 83, p. 1292; V. 85, p. 224; V. 94, p. 562.)

(J. I.) CASE THRESHING MACHINE CO.—ORGANIZATION.—Incorporated in Wisconsin in 1880 as successor to a co-partnership formed in 1842. Has plant at Racine, Wis., on navigable waters, covering over 40 acres of floor space. Manufactures threshing machines, clover hullers, steam traction and farm engines, steam-road rollers, gas tractors, both for gasoline and kerosene, &c. Owns 100 acres additional at Racine on which buildings will be erected to increase output, and 192 acres at Fort William, Ont., for possible future development of Canadian trade. V. 94, p. 353.

STOCK.—Of the pref. stock ($12,000,000 outstanding), $8,000,000 were sold to retire the $2,300,000 serial 5% bonds which were called for payment on May 1 1912, floating debt, and to provide about $1,200,000 for extensions during next 15 months.

The pref. and common stocks (except stock held in estate trust funds, about one-fifth of the total) have been placed in a voting trust for 3 years. Voting trustees, Frank K. Bull, Francis L. Hine and William E. Black.

No dividend on the common stock in excess of 6% per annum shall be declared or paid if thereby the assets applicable to the payment of dividends, as determined by the directors, shall be reduced to less than $2,000,000.

Dividends have been paid annually, aggregating $9,073,000, and over $10,000,000 has been carried to surplus. Dividends on pref., Apr. and July 1912, 1¾%.

Gross Sales 1901 *to* 1911, 1911 *Partly Est.* (000 *omitted*)—*Avge.*, $5,480,000.

1901.	1902.	1903.	1904.	1905.	1906.	1907.	1908.	1909.	1910.	1911.
$3,774	$4,249	$5,152	$4,092	$5,189	$6,143	$4,831	$4,407	$5,996	$6,947	$9,500

Profits for Last Six Years Available for Int. & Dividends (1911 *Partly Est.*).

1906.	1907.	1908.	1909.	1910.	1911.
$1,080,348	$674,344	$586,747	$1,336,234	$1,047,396	$1,600,000

Average for 6 years, $1,054,177; average for last 3 years, $1,327,873; present preferred dividend requirements, $840,000.

The net earnings for the calendar year 1912 available for dividends estimated at $2,000,000.

DIRECTORS.—Frank K. Bull (Pres.), Fred'k Robinson (Vice-Pres.), Richard T. Robinson (Sec.), F. Lee Horton (Treas.), Stephen Bull, Charles J. Farney, Racine, Wis.; Francis L. Hine, Thomas W. Lamont, Alexander M. White, E. I. Low, New York; W. E. Black, Milwaukee, Wis. Office, Racine, Wis.—(V. 94, p. 353, 562, 769, 1386.)

CHESEBROUGH MANUFACTURING CO., CONSOLIDATED.—ORGANIZATION, &C.—Incorporated in 1880 in New York. Manufactures vaseline and all its preparations. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co. of N. J., V. 85, p. 216, 790; V. 93, p. 1390. Stock, $500,000; par, $100. Dividends in recent years paid quarterly (Q.-M.). In 1911 30% was paid, the usual Dec. payment, 10%, being deferred to Jan. 5 1912, owing to decree of U. S. Supreme Court in Standard Oil matter; Apr., 10%; June 24, 10%. V. 93, p. 1604. Net assets in 1906 stated as $1,091,000. Profits in 1906, $231,714; in 1903, $28,729; dividends paid in 1906, about $105,000; in 1903, $90,000. Pres., C. N. Cammann; V.-P., Charles C. Burke; Sec. and Treas., Samuel A. Drew. Office, 17 State St., N. Y.—(V. 93, p. 1604.

COLONIAL OIL CO.—ORGANIZATION, &C.—Incorporated in N. J. in 1901. Markets oil in South Africa and Australia. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co. of N. J., V. 85, p. 216; V. 93, p. 1360. Stock, $250,000; par, $100. Pres., E. T. Bedford; V.-P., W. J. Fisher; Sec. & Treas., Frank C. Morrell. Office, 26 Broadway, N. Y.

CONTINENTAL OIL CO.—ORGANIZATION, &C.—Incorporated in Iowa in 1884. Took over some of foreign business of Colonial Oil Co. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co. of N. J., V. 85, p. 216, 790; V. 93, p. 1390. Stock, $300,000; par, $100. Dividend of 50% was paid Feb. 28 1912. V. 94, p. 354. Net assets stated in 1906 as $1,272,000, since increased by taking over Colonial Oil business. Profits in 1906, $575,043; in 1903, $578,990; dividends paid in 1906, about $405,000; in 1903, $498,000. Treas., C. E. Strong. Office, Denver, Col.—(V. 94, p. 354.)

CRESCENT PIPE LINE CO.—ORGANIZATION, &C.—Incorporated in Pennsylvania in 1891. Has pipe line from Greggs, Pa., to Marcus Hook, Pa., 257 miles. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co., V. 85, p. 216, 790; V. 93, p. 1390. Stock, $3,000,000; par, $50. Dividend 3% each Mch. 15 and June 15 1912. Profits in 1906, $490,358; dividends paid, about $800,000. Office, 424 Sixth Ave., Pittsburgh, Pa. (V. 94, p. 563.)

CUMBERLAND PIPE LINE CO.—ORGANIZATION, &C.—Incorporated in 1901 in Kentucky. Owns pipe line from Olympus, Tenn., to Braden, &c., W. Va., 470 miles. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co. of N. J., V. 85, p. 216; V. 93, p. 1390. Stock, $1,000,000; par, $100. Profit and loss, surp. June 30 1911, $110,000. Pres., Forrest M. Towl; Sec. & Treas., E. R. Shepard. Office, Oil City, Pa.—(V. 85, p. 224.)

EUREKA PIPE LINE CO.—ORGANIZATION, &c.—Incorp. in 1890 in West Va. Owns pipe line from Eureka, &c., to Morgantown, 164 miles. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co. of N. J. V. 85, p. 216, 790; V. 93, p. 1390.

Stock, $5,000,000; par, $100. Dividend 10% paid May 1 1912. Net assets in 1906 stated as $6,122,000. Profits in 1906, $2,435,105; in 1903, $3,118,361; dividends paid in 1906, about $3,050,000; in 1903, $3,000,000. Profit and loss surplus June 30 1911, $2,858,000.

Pres., Forrest M. Towl; Sec. and Treas., E. R. Shepard. Office, Oil City, Pa.—(V. 85, p. 224; V. 94, p. 985.)

GALENA-SIGNAL OIL CO.—ORGANIZATION, &c.—Incorporated in Pennsylvania in 1901. Deals in railroad lubricating and signal oils. See Standard Oil Co. of N. J. V. 85, p. 216, 790.

Stock, common, $8,000,000; pref., 8% cum., $2,000,000, of which the Standard Oil Co. of N. J. owned and distributed to its shareholders in Sept. 1911 under the distribution plan ordered by the U. S. Supreme Court, $1,687,500 pref. and $5,591,900 common. V. 93, p. 1390, 1539; V. 88, p. 372; V. 85, p. 790; V. 93, p. 1390; par, $100. Dividends on pref., 2% quar. to June 29 1912, incl. On common, 1912, Mch. and June, 4% each. V. 94, p. 211. Profits in 1906, $2,803,056; in 1903, $1,832,271; dividends paid in 1906, about $1,700,000; in 1903, $1,400,000.

Pres. and Gen. Mgr., S. A. Megeath; Sec., J. French Miller; Treas., E. H. Sibley. Office, Franklin, Pa.—(V. 94, p. 211, 489.)

GOLDFIELD CONSOLIDATED MINES CO.—ORGANIZATION.—Incorp. in Wyoming Nov. 13 1906. Owns 381 acres of mining ground in fee. Owns an interest of about 25% in the C. O. D. Consolidated Mining Co., with $3,000,000 stock.

Stock authorized, $50,000,000; outstanding, $35,591,480; par, $10 Dividends, 10c. per share Oct. and Nov. 1907; Apr., July and Oct., 1909, 30c.; Jan. 1910 to Apr. 1912, 30c., and 20c. extra quarterly; July 31 1912, 30 cents.

REPORT.—Report for year ending Oct. 31 1911 in V. 94, p. 1381, showed total earnings, $9,890,029; net, after deprec'n, &c., $7,517,482; construction, &c., $137,831; divs. (20%), $7,118,296; bal., surplus, $261,355.

OFFICERS.—Pres., George Wingfield; V.-P., J. D. Hubbard; Sec. and Treas., A. H. Howe. Office, Goldfield, Nev.—(V. 93, p. 1262, 411; V. 94, p. 419, 1319, **1381**, 1510.)

GREAT LAKES TOWING CO.—ORGANIZATION.—Incorporated in N. J. on July 6 1899 as a consolidation. See V. 69, p. 79, 593; V. 72, p. 778. Government suit, V. 90, p. 1680.

DIVS.—	'03.	'04.	'05.	'06.	'07.	'08.	'09.	'10.	'11.	1912:
Com. (%)	0	0	0	0	2	--	--	2	0	----------
Pref. (%)	0	0	7	7	7	7	7	7	7	1¾,1¾,1¾,—

Pres. and Treas., Edward Smith, Cleveland, O.—(V. 94, p. 1699.)

(GEO. W.) HELME CO.—ORGANIZATION.—Incorporated in New Jersey Dec. 2 1911 and took over snuff factories at Yorklyn, Del., and Helmetta, N. J., formerly owned by Amer. Snuff Co., under decree of U. S. Circuit Court dated Nov. 16 1911, confirming plan of disintegration of Amer. Tobacco Co. and associated companies (V. 93, p. 1122-4). V. 93, p. 1605; V. 94, p. 282.

STOCK.—No prior lien to the pref. stock shall be created without the consent of two-thirds of each class of stock. Div. on pref., 1¾% Apr. 1 1912; July, 1¾%. On common, July 1 1912, 2½% (quar.).

EARNINGS.—Net income from manufacture and sale of snuff in 1910, $1,259,281. Balance sheet Dec. 30 1911, V. 94, p. 824.

OFFICERS.—Pres., Otis Smith; Sec. and Treas., E. D. Christian. Office, 111 Fifth Ave.—(V. 94, p. 282, 701, **824**, 829, 1568.)

HERRING-HALL-MARVIN SAFE CO.—ORGANIZATION.—Incorporated in N. Y. on Sept. 22 1905, per plan in V. 80, p. 999. Pref. stock, 7% cum., authorized Feb. 8 1912, $700,000, to retire floating debt. V. 94. p. 354, 419. Par of shares, $100.

Gold debenture notes, $200 000 6s, maturing to 1915. V. 78, p. 1395.

Report for cal. year 1907, V. 86, p. 478. In 1907, net profits, $103,525 charged off for depreciation and reserve, $41,972; bal., surp., $61,553 Pres., W. F. Forepaugh; Sec. and Treas., F. A. Marsellus. Office, 400 Broadway, N. Y.—(V. 94, p. 282, 354, 419.)

HOMESTAKE MINING CO.—Incorp. in California Nov. 5 1877. Owns 154 claims, aggregating 930 acres, located in the White Wood Mining District, near Lead, Lawrence Co., So. Dak., where the company has a large mining plant, including reduction works, stamp mills, elec. light plants, &c.

Stock authorized, $22,000,000; outstanding, $21,840,000; par, $100. Dividends were paid monthly from June 1879 to Apr. 1907, incl., but suspended in May 1907 because of a fire, then resumed at old 50c. monthly rate on Jan. 25 1908 and continued to Dec. 1909, when they were suspended owing to labor troubles; being again resumed in March 1910; 25c. extra was paid in Nov. 1908.

REPORT.—Report for year ending May 31 1911 and 7 mos. ending Dec. 31 1911 was in V. 94, p. 1181.

Pres. and Treas., J. B. Haggin, N. Y.; Sec., Fred. Clark, San Francisco, Cal. Office, 210 Montgomery St., San Francisco; N. Y. office, 15 Broad St.—(V. 91, p. 869; V. 94, p. **1181.**)

HUDSON NAVIGATION CO.—Incorp. in N. J. Nov. 20 1902. Owns Peoples and Citizens' lines of steamers, operating on Hudson River between N. Y., Albany and Troy; also Murray line of freight barges between N. Y and Troy. Stock, $8,000,000; par, $100. Dividends: Nov. 1 1905, 2% Nov. 1 1906, 4%; Nov. 1 1907, 2½% in Metropolitan SS. bonds. Description of bonds, V. 86, p. 724. Pres., John W. McKinnon; Sec. and Treas. Campbell Carrington. Office, Pier 32, North River, N.Y.—(V.93,p.1728.)

INDIANA PIPE LINE CO.—ORGANIZATION, &c.—Incorporated in Indiana in 1889. Owns pipe line from Whiting, Ind., to Adgate, Ohio, &c. 443.70 miles. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co. of N. J., V. 85, p. 216, 790; V. 93. p. 1390. Stock, $5,000,000; par, $50. Dividend, 6% paid May 15 1912. Profits in 1906, $2,713,553; in 1903, $4,196,664; divs. in 1906, about $2,-180,000; in 1903, $3,800,000. Office, 26 Broadway, New York.—(V. 94, p. 986.)

KEYSTONE TELEPHONE CO., PHILADELPHIA.—Owns "Independent" (of Bell) telephone system in Philadelphia and vicinity. Total telephones in use June 30 1909, 30,000.

Stock, $2,500,000, all owned by Keystone Tel. Co. of N. J., having outstanding $1,936,850 pref. and $5,000,000 com. stock. Of the $5,000,000 common stock, $2,750,000 is held in voting trust expiring July 1 1912, but probably to be extended. V. 94, p. 1452.

Bonds (1st 5s) subject to call, as an entirety only, at 108, beginning July 1 1908; $5,525,000 have been issued; $2,500,000 are reserved to acquire securities of other telephone companies, and the remainder of authorized $10,-000,000 for future purposes at not over $600,000 yearly. V. 81, p. 34; V. 88, p. 1625; V. 89, p. 47.

Coll. trust 6s ($300,000 auth.), $120,000, secured by East. Tel. & Teleg. stock, due $30,000 yearly to April 1 1916; East. T. & T. 1st 5s due Dec. 1 1922, $250,000. In Aug. 1911 sold $300,000 2-year 5% notes. V. 93, p. 411. In 1912 contemplated issuing $1,125,000 collat. trust notes to acquire Continental Telephone & Telegraph Co. of New Jersey. V. 94, p. 770.

EARNINGS.—5 mos., Jan. 1 to May 31. 1912 Gross, $496,080; net, $248,351 1911 Gross, 484,263; net, 243,616 Surplus after charges, $123,465 for 5 mos. in 1912, agst. $121,748 in 1911.

REPORT.—Report for year ending June 30 1911, in V. 93, p. 1322. Report for cal. year 1911, gross, $1,167,009; net, $582,644; int., $295,819; bal., surp., $286,824.

Years—	*Gross.*	*Net.*	*Renew. Resvs.*	*Interest.*	*Surplus*
1910-11	$1,153,788	$581,784	-------	$293,383	$288,401
1909-10	1,126,030	567,952	$32,788	302,755	232,409

N. T. Folwell, Pres.; James Collins Jones, Vice-Pres.; Wm. W. Wharton, Sec. and Treas. Main office, 135-141 South Second St., Phila.—(V. 93, p. 411, 733, **1322**; V. 94, p. 211, 770, 1452.)

LIGGETT & MYERS CO.—ORGANIZATION.—Incorporated in New Jersey Nov. 24 1911 and under order of U. S. Circuit Court dated Nov. 16 1911 took over under plan of disintegration of American Tobacco Co. (V. 93, p. 1122-24), certain of its plug, smoking, cigarette and little cigar factories. V. 93, p. 1537; V. 94, p. 282.

DIVIDENDS. — First quarterly div. on pref., stock, 1¾%, paid Apr. 1 1912; July, 1¾%.

BONDS.—The rights of the 7s are prior to those of the 5s. No mortgage shal be placed on the property without providing for the bonds as prior claims. The trustee is to receive in Jan. of each year $150,000 for purchase in the open market of 7% bonds at 130 or less, the money not so expended to be returned at the end of the year. See V. 94, p. 282.

EARNINGS.—For 1910, on properties now owned, $7,468,102. Financial statement Dec. 31 1911, V. 94, p. 765.

OFFICERS.—Pres., C. C. Dula; V.-P. and Treas., T. T. Anderson; V.-P's, R. D. Lewis, E. B. McDonald, C. W. Toms and H. A. Walker; Sec., E. H. Thurston. Office, 28th St. and B'way, N. Y.—(V. 94, p.702, **765**,770-

(P.) LORILLARD CO.—ORGANIZATION.—Incorporated in New Jersey Nov. 24 1911 and, under order of U. S. Circuit Court dated Nov. 16 1911, took over, under plan of disintegration of American Tobacco Co. (V. 93, p. 1122-24), certain of its plug, smoking, cigarette and little cigar factories and the property of the former P. Lorillard Co. in Jersey City. V. 93, p. 1537; V. 94, p. 70, 126, 283.

STOCK.—Of the stock, the $15,155,600 common and $10,846,000 of the pref. was issued on account of the properties acquired from the American Tobacco Co., and $461,600 is issuable in exchange for the $403,900 pref. stock of the former P. Lorillard Co. at the rate of $114 25 per $100 share of the old stock. V. 94, p. 70, 126. First quarterly div. on pref., 1¾%, paid April 1 1912; July 1, 1¾%. On common, July 1 1912, 2¼% (quar.).

BONDS.—The rights of the 7s are prior to those of the 5s. No mortgage shall be placed on the property without providing for the bonds as prior claims. The trustee is to receive in January each year $100,000 for purchase in the open market of 7% bonds at 130 or less, the money not so expended to be returned at the end of the year. See V. 94, p. 283.

EARNINGS.—For 1910 on properties now owned, $5,264,729. Financial statement Dec. 31 1911, V. 94, p. 765.

OFFICERS.—Pres., T. J. Maloney; Sec. and Treas., W. B. Rhett. Office, Jersey City, N. J.—(V. 94, p. 419, 702, **765**, 770, 1569.)

MARQUETTE & BESSEMER DOCK & NAVIGATION CO.—ORGANIZATION.—Incorp. in New Jersey Feb. 1903. Owns car ferries and a steel coal-carrying collier; also dock property at Conneaut, Ohio, and Port Dover, Ont., and certain rights at Port Stanley and Port Rond Eau, Ont.

Stock, $500,000, equally owned by Bessemer & Lake Erie and Pere Marquette RR., which operate property under contract for preferential interchange of business for 99 years, and guarantee bonds and debentures, prin. and int. V. 77, p. 1228; V. 82, p. 161.

OUTSTANDING BONDS ALL JOINTLY GUARANTEED.—$540,000 1st M. 20-year gold 4½s, par $1,000 (c*), sinking fund, callable at 105, $470,000 due April 1 1933 and $70,000 Oct. 1 1935. Also $80,000 5% debentures due 1935. All int. A. & O. Office, 55 Liberty St., New York. —(V. 88, p. 161.)

MONONGAHELA RIVER CONSOLIDATED COAL & COKE CO.—("River Coal Consolidation")—Incorporated in Pa. in June 1899 to consolidate coal interests along the Monongahela River, and coal traffic to New Orleans, &c., including 200 steamers and 4,000 coal boats and barges and coal elevators, &c. Owned 30,389 acres of coal, exclusive of surface. See constituent concerns, V. 69, p. 1065; V. 72, p. 876, 939; V. 74, p. 99; V. 76, p. 264; V. 78, p. 1278; V. 84, p. 155. On Sept. 30 1911 sold to the H. C. Frick Coke Co. about 8,988 acres of coal rights for $7,639,800, payment being made in 35-yr. 1st M. 5% bonds secured on the property and guaranteed by the Steel Corp. V. 92, p. 1569; V. 93, p. 474, 875.

In Sept. 1903 the Pitts. Coal Co. purchased $15,000,000 of the $20,000,000 com. and $2,500,000 of the $10,000,000 pref. stock at $15 and $45 per $50 share, respectively. The Pittsburgh Company offered in 1911 to give in exchange for the com. an equal amount of its common, and for the pref. 80% in its 20-year 5% debenture bonds, dated July 1 1911; $18,762,400 common and $9,941,400 pref. stock was owned Dec. 31 1911. V. 93, p. 232, 942, 1025. V. 77, p. 630, 774, 1297, 1750.

PREF. DIVS.— '05. '06. *Jan.* '07. *July* '07 *to* '08. '09. '10. '11. 1912. Since 1904 (%) 1.54 1.94 4½ 7 yearly (J&J) 1¼ 0 2 Jan., 4

BONDS.—A sinking fund of 5c. per ton of 1½-inch coal mined and shipped retires bonds annually about Dec. 1 if purchasable at a reasonable price; to Nov. 1911 $2,462,000 were canceled, but about $7,000,000 additional are to be retired from proceeds of sale to the U. S. Steel Corp. See above. V. 93, p. 942. Re-investment fund in hands of trustee Oct. 31 1911, $8,240,597. Mtges. Sept. 1911, $155,175.

REPORT for year ending Oct. 31 1911, with bal. sheet, was in V. 94, p. 2 6, showing profits after charges, $401,639; dividends (4%), $400,000; balance, surplus, $1,639. Pres., John A. Donaldson; V.-P., W. Hamilton Brunt; Sec. and Treas., J. W. Barber, Pittsburgh, Pa.—(V. 94, p. **276.**)

NATIONAL TRANSIT CO.—ORGANIZATION, &c.—Incorp. in Pennsylvania in 1881. Owns pipe line from Scio Ohio, and Downs, &c., W. Va., to Olean, N. Y., Bayonne, N. J., and Baltimore, Md., 686 miles. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co., V. 85, p. 216, 790; V. 93, p. 1390.

Stock, $12,727,575, as reduced in 1911; par, $25. V. 93, p. 669. Dividend, 3% paid Mch. 1912; June, 3%. Profits in 1906, $1,921,761; in 1903, $5,340,032; dividends paid in 1906, about $5,090,000; in 1903, $2,545,000.

President, W. V. Miller; V.-P., R. Huyck; Gen. Mgr., F. D. Williams; Treas., C. H. Lay; Sec., S. R. Ball. Office, Oil City, Pa.—(V.94, p. 986.)

NEW YORK TRANSIT CO.—ORGANIZATION, &c.—Incorp. in New York in 1892. Has pipe line from Olean, N. Y., to Bayonne, N. J., Buffalo, N. Y., &c., 369 miles. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co. of N. J., V. 85, p. 216, 790; V. 93, p. 1390. Stock, $5,000,000; par $100. Dividend, 10% paid Apr. 15 1912; July 15, 10%. Profits in 1906, $2,343,382; in 1903, $3,033,639; dividends paid in 1906, about $2,100,000; in 1903, $3,950,000. Office, 26 Broadway, N. Y.—(V. 94, p. 770.)

NORTHERN IDAHO & MONTANA POWER CO.—ORGANIZATION. —Incorporated early in 1909 in Delaware by H. M. Byllesby & Co., Chicago, and purchased (V. 91, p. 341) the control of the Kalispell Water & Electric Co. and the properties of the Willamette Valley Co. (V. 89, p.925), Flathead Valley Water & Power Co., Kalispell, Mont.; Northern Electric Co., Newport, Wash.; Big Bend Light & Power Co. of Whitefish, Mont.; Pend d'Oreille Electric Co. of Sandpoint Idaho, &c. Operates as follows: Big Fork River, Mont., water power; Kalispell, Mont., Whitefish, Somers, Polson and Big Fork, Mont.; Sandpoint, Idaho; Kootenai and Ponderay, Newport, Wash.; Moyie, Priest and Clark's Fork River, Mont., and Idaho water powers; Dallas, Monmouth, Independence, Corvallis, Albany, Eugene, Springfield, Marshfield, North Bend and Empire, Ore.

STOCK.—Authorized and outstanding: Common, $4,000,000; pref. (par $100), 6% cumulative from July 1 1912, $2,500,000.

BONDS.—Of the $10,000,000 6s of 1909, $994,000 is reserved to retire 5% divisional bonds, viz.: Kalispell Water & Electric Co. 1st M. 5s, Int. F. & A., Farmers' Loan & Trust Co., New York, $210,000, and Willamette Valley Co. 5s, $784,000.

OFFICERS.—Pres., H. M. Byllesby; Sec., R. J. Graf; Treas., J. J. O Brien, Chicago.—(V. 91, p. 341.)

NORTHERN PIPE LINE CO.—ORGANIZATION, &c.—Incorp. in Pennsylvania in 1889. Has pipe line from Colegrove, Pa., to Philadelphia, 235 miles. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co., V. 85, p. 216, 790; V. 93, p. 1390. Stock, $4,000,000; par, $100. Div. 5% paid July 1 1912. Profits in 1906, $1,591,614; in 1903, $80,502; divs. paid in 1906, about $2,000,000; in 1903, $80,000. Office, 26 Broadway, N. Y.—(V. 85, p. 225; V. 94, p. 1320.)

OHIO OIL CO.—ORGANIZATION, &c.—Incorp. in Ohio in 1887. Has plant at Cleveland, O. Produces crude oil. Also owns pipe line from Martinsville, Ill., to Preble, Adams Co., Ind., 182 miles. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co. of N. J., V. 85, p. 216, 790; V. 86, p. 984, 1227; V. 93, p. 1390. Stock, $15,000,000; par, $25. Dividend, 5%, paid Mch. 20 and June 20 '12.

Profits in 1906, $2,090,492; in 1903, $3,324,025; dividends paid in 1906, about $320,000; in 1903, $1,200,000.

Pres., James C. Donnell; Vice-Pres., James W. Kerr. Office, Findlay, Ohio.—(V. 86, p. 1227; V. 94, p. 565.)

PABST BREWING CO., MILWAUKEE.—ORGANIZATION.—Incorporated in Wisconsin Mch. 13 1871; name changed from Philip Best Brewing Co. Mch. 16 1889. Has plant at Milwaukee, Wis., capacity 2,000,000 bbls. yearly; also 428 properties in 187 cities, most of which are used for distribution of product. V. 91, p. 42.

STOCK.—Stock, common, $10,000,000, of which $236,000 in the treasury. Pref. stock, $2,000,000, cannot be increased without unanimous consent of all stockholders. No bonds or other obligations secured by lien can be outstanding in excess of $2,600,000, while the pref. stock is outstanding, nor can bonds be issued to replace the serial bonds as they mature without the consent of two-thirds of each class of stock. Pref. divs. 1¾% quar. to June 1912, incl.

EARNINGS, &C.—For year ending July 31 1911, net after deprec., &c., $804,888; other income, $18,986; interest on bonds, &c., $53,843; bal., sur., $770,843. Balance sheet July 31 1911, V. 94, p. 490, 5 6.

OFFICERS.—Pres., Gustavus Pabst; V.-P., C. W. Henning; Sec., H. J. Stark.—(V. 94, p. 490, 566.)

PACIFIC TELEPHONE & TELEGRAPH CO.—ORGANIZATION.—Incorp. in California Dec. 31 1906 as an amalgamation of the "Bell" system on Pacific coast. V. 84, p. 54, 163. Stations in use Dec. 31 1910, 446,622.

Stock, common, $18,000,000, all outstanding; pref., 6% cum. (also pref. as to assets), $32,000,000 auth., outstanding $18,350,000. American Telep. & Teleg. Co. on Oct. 31 1911 owned $9,377,200 pref. and $9,027,200 com. Pref. dividends paid regularly, 6% per annum (Q.-J. 15).

BONDS.—Of the "first and collateral trust" 5s of 1907 ($35,000,000 authorized issue; Mercantile Trust Co., San Francisco, trustee), $3,000,000 are reserved to take up the Sunset Telephone & Telegraph Co. 5s and 6s which are being reduced by sinking fund; $2,157,000 unissued, together with any not used to retire Sunset bonds, may be used for extensions, additions, &c., up to 66 2-3% of cost. Sinking fund beginning 1913 will retire about 30% by maturity. V. 88, p. 825; V. 90, p. 854; V. 91, p. 720; V. 92, p. 1569; V. 93, p. 349, 412.

In Jan. 1911 $5,000,000 5% 2-yr. notes were sold. V. 92, p. 122.

REPORT.—For cal. year 1911 (V. 94, p. 555) showed: Gross, $16,070, 112; net over int., &c., $1,276,127; pref. div. (6%), $1,090,500; bal.-sur., $185,627.—(V. 93, p. 1327; V. 94, p. 419, **555**, 566, 1060, 1701.)

PRAIRIE OIL & GAS CO.—ORGANIZATION, &c.—Incorp. in Kansas in 1900. Owns pipe line from Red Fork, Ind., to Griffith, Ind., &c., 860 miles. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co. of N. J., V. 85, p. 216; V. 93, p. 1390. Stock auth., $20,000,000; out, $18,000,000; par, $100. Dividend in 1911 reported as aggregating 23%; in 1912, Mch., 30, 7%; June 29, 6%. Bonds issued $18,000,000, of which $2,000,000 to $3,000;000 had in Mch. 1912, it was reported, been retired out of earnings. V. 94, p. 702.

Pres., James E. O'Neil; Vice-Pres., Nelson K. Moody. Office, Tulsa, Okla.—(V. 85, p. 226; V. 94, p. 702, 1630.)

PUBLIC SERVICE CORPORATION OF NORTHERN ILLINOIS.—ORGANIZATION.—Incorporated in Illinois in Oct. 1911 as a consolidation of electric-light and power companies in Northern Illinois outside of Chicago, controlled by Samuel Insull (President of Commonwealth Edison Co.) and associates, per plan V. 93, p. 231, viz.: North Shore Electric Co. (V. 92, p. 192; V. 91, p. 1508, 1516), Economy Light & Power Co. (V. 93, p. 39), Illinois Valley Gas & Electric Co. (V. 93 p. 167; V. 91, p. 41), Illinois Light & Trac., Chicago Suburban Light & Power Co. (V. 92, p. 191), and Kankakee Gas & ElectricCo. (V. 91, p. 875, 1577).

Property.—The company operates in 13 counties in the northern part part of Illinois, practically surrounding Chicago, serving a population approaching 500,000, the service rendered including electricity, gas, heat, domestic water and the operation of one street railway (Illinois Light & Traction Co., which operates street railway, electric light and gas property in Streator, Ill.).

STOCK.—Of the pref. stock, only $763,000 was issued in exchange for the stocks of the companies acquired, the remainder of the exchange being in common stock, and $3,475,000 sold for property and current needs. In May 1912 stockholders subscribed for $3,325,125 pref. stock at par, raising the amount outstanding to $7,563,125. V. 93, p. 1538, 1607; V. 94, p.1190.

DIVIDENDS.—Dividends on pref. 1½% quar. Feb. to Aug. 1912. On common 1% quar. Feb. to Aug. 1912.

BONDS.—The first and refunding 5s of 1911 (not limited as to amount) are a direct lien on all fixed property now owned or hereafter acquired. The $7,800,000 present issue, of which $6,108,000 were issued to acquire underlying bonds, $1,000,000 for general purposes and $692,000 for 75% of cost of improvements, are a first mtge. on all the property formerly belonging to the Illinois Valley Gas & Elec. Co. and the Chic. Sub. Lt. & Pow. Co., and are also secured by deposit of $1,959,000 North Shore Elec. Co. "first and ref." 5s and $183,000 1st M. 5s, $411,000 Economy Light & Power Co. 1st M. 5s and $256,000 Kan. Gas & Elec. Co. "first and ref." 5s and $49,000 Citizens' Gas Co. 1st M. 5s. It is proposed to take steps to acquire and deposit with the trustee, on or before April 1 1914, all or substantially all of the $2,082,000 outstanding North Shore Electric 1st 5s, due 1922.

Additional bonds may be issued as follows: A sufficient amount to retire the outstanding $6,259,000 underlying bonds and for 75% of the cost of property hereafter acquired, and if mortgage liens exist thereon at the time of acquisition, bonds may also be issued to the par amount of such liens to refund same.

An annual depreciation reserve out of earnings will begin Dec. 31 1917, amounting to 2% of all bonds outstanding which are not issued to refund underlying bonds protected by sinking fund or depreciation reserve provisions in the mortgages securing them. V. 93, p. 1607; V. 94, p. 1190,1321.

EARNINGS.—For 5 mos. ending Mch. 31 1912, gross, $1,477,525, against $1,378,487; net, $637,004, agst. $550,661; bond int., $234,461; bal., sur., $402,543. V. 94, p. 1190.

For year ending Sept. 30 1911 earnings of combined properties were: Gross, $3,137,330; net, $1,106,203; bond interest calls for $511,694.

Earnings of Combined Properties for Year ending Sept. 30 1911—*Estimates for Calendar Years* 1911 *and* 1912.

	1910-11.	*Dec.* 31 '11.	*Dec.* 31 '12.
Gross	$3,137,330	$3,165,000	$3,624,000
Net (over twice bond interest)	$1,106,203	$1,140,000	$1,412,000
Bond interest	$511,694	$542,000	$591,000

Directors (and officers): Samuel Insull, Pres.; Frank J. Baker and Charles A. Munroe, V.-Pres'ts; Henry A. Blair, H. M. Byllesby, Louis A. Ferguson, Wm. A. Fox, John F. Gilchrist, Frank G. Logan, John L. Norton, Charles H. Randle, Solomon A. Smith, Edward P. Russell. Sec.-Treas., John H. Gulick. Office, 137 So. La Salle St., Chicago.—(V. 93, p. 1387, 1538, 1607, 1671; V. 94, p. 213, 1190, 1321.)

RHODE ISLAND-PERKINS HORSE SHOE COMPANY.—ORGANIZATION.—Manufactures horse shoes and toe calks at Valley Falls, R. I., 6 miles from Providence. V. 61, p. 1014. Common stock, $1,000,000. Pref. stock (as to divs. only) 7% cum., $1,750,000; par of shares, $100. Pref divs., Q.-J. 15; checks mailed.

DIV.	'97.	'98.	'99-'01.	'02-'05.	'06.	'07.	'08.	'09.	'10.	'11.	1912.
Com	0	0	0	0	0	0	--	--	--	--	-------
Pref	6¾	5	4 y'ly.	5 y'ly.	7½	9	5	4¼	4	4	1, 1, 1, -

Office, Providence, R. I.—(V. 84, p. 697; V. 86, p. 55.)

SOLAR REFINING CO.—ORGANIZATION, &c.—Incorporated in Ohio in 1886. Has refining plant at Lima, O. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co., V. 85, p. 216, 790; V. 93, p. 1390. Profits in 1906, $1,253,519; in 1903, $1,129,470; dividends paid in 1906, about $450,000; in 1903, $1,350,000. Stock, $500,000; par, $100. Pres., J. G. Neubauer; V.-P., F. T. Cuthbert; Sec. & Treas., F. G. Borges. Office, Lima, O.—(V. 85, p. 226.)

SOUTHERN BELL TELEPHONE & TELEGRAPH CO.—ORGANIZATION.—Incorporated in New York in Dec. 1879. Controls "Bell" telephone system in southeast coast section of U. S., including Virginia, North Carolina, South Carolina, Georgia, Alabama, Florida and part of West Virginia. Total stations Oct. 31 1910, 293,988. V. 91, p. 1714. Stock authorized, $30,000,000; outstanding, $21,400,000, of which American Telephone & Telegraph Co. owns $21,396,200. Divs. 6% yearly since 1906.

BONDS.—Of the 1st gold 5s ($50 000,000 authorized issue), $10,000,000 have been sold and the remaining $40,000,000 are reserved for extensions, additions, &c., to an amount not exceeding the cash paid in on further issues of stock, provided that, during the previous year, the company shall have earned net at least twice the interest charges of all bonds outstanding during the year. A sinking fund of 1% of bonds issued will be used yearly to cancel bonds if purchasable at or under par. V. 91, p. 1714.

EARNINGS.—Earnings for cal. year 1911: Gross, $7,202,056; net, after taxes, $2,278,710; charges, $555,981; dividends (6%), $1,284,000; bal., sur., $438,729.—(V. 94, p. 566.)

SOUTH PORTO RICO SUGAR CO.—ORGANIZATION.—Incorporated in N. J. Nov. 1900. Owns through subsidiary cos. 6,000 acres of land in Porto Rico (also contracts for grinding sugar-cane and leases on 33,000 acres) and 18,000 acres, near La Romana, Santo Domingo, sugar factory, 12-mile railway, irrigation works, &c. In 1911 was negotiating for 30,000 acres of additional land.

STOCK.—Of the stock $244,000 is reserved for the conversion at par of convertible bonds. Dividends on pref. in full to July 1912 (Q.-J.). On common, 1% quarterly from Jan. 1910 to July 1912 and in Oct. 1910 and Jan. 1912 2% extra each.

EARNINGS.—For year ending Sept. 30 1911, incl. subsidiaries, total income, $5,202,257; net, after taxes, $1,004,759; bond int., $45,741; reserve funds, $477,113; pref. div., $288,493; com. div. (4%), $134,840; bal., sur., $58,572. In 1909-10, total income, $5,120,765; net, $1,404,427.

OFFICERS.—Pres., Wm. Schall Jr.; V.-P., Jul. A. Stursberg; Treas., Edmund Pavenstedt; Sec., Frank A. Dillingham. N. Y. office, 44 Wall St. —(V. 93, p. 1607.)

SPRING VALLEY WATER CO., SAN FRANCISCO.—ORGANIZATION.—Successor Sept. 24 1903, per plan V. 76, p. 216, 977, to Spring Valley Water Works. V. 78, p. 827. Suit, V. 82, p. 574; V. 84, p. 577. In Aug. 1906 an assessment of $3 a share was levied on the stock. V. 83, p. 327, 498, 704. Municipal plant voted Nov. 1908. V. 87, p. 1360.

The offer to sell was rejected in Jan. 1910, but in Feb. 1912 negotiations were reopened. V. 90, p. 241, 113, 56; V. 94, p. 491. Decision, V. 93, p. 1203; V. 94, p. 1183.

Of the general gold 4s ($28,000,000 authorized issue; Union Trust Co. of San Francisco, trustee), $3,000,000 have been issued for improvements and to take up $359,000 old water-works bonds. In Dec. 1905 $13,975,000 were sold to refund the $13,616,000 prior bonds Sept. 1 1906 and $525,000 for improvements. The unissued bonds are applicable for acquisitions and improvements equal in cost to at least 85% of value of bonds. V. 78, p. 992; V. 81, p. 1726; V. 82, p. 164; V. 87, p. 1482.

DIVIDENDS.—	1905.	1906.	1907.	1908.	1909.	'10.	'11.	1912.
Since 1904 (per sh.)	$1.89	$1.26	0	$1	$2	$2	$2	50c, 50c, -, -

REPORT.—Report for cal. year 1911, in V. 94, p. 1183, showed: Total income, $2,993,336; net, $1,936,149; bond int., $714,360; other int., $6,799 deprec'n and contingent funds, $500,000; divs. (2%), $560,000; bal., sur., $154,810.

OFFICERS.—Pres., W. R. Bourn; Sec., John E. Behan; Treas., Bank of California. Office, 375 Sutter St., San Francisco.—(V. 94, p. **1183**.)

STANDARD OIL CO. OF KENTUCKY.—ORGANIZATION, &c.—Incorporated in Kentucky in 1886. A marketing company. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co. of N. J., V. 85, p. 216, 790; V. 93, p. 1390. Stock, $1,000,000; par, $100. Profits in 1906, $1,307,780; in 1903, $1,772,173; dividends paid in 1906, about $2,000,000; in 1903, $1,000,000. Pres., Wm. P. Cowan; Vice-Pres., L. J. Drake; Sec. and Treas., Geo. W. Stahl, 72 W. Adams St., Chicago. Transfer office, Louisville, Ky.

STANDARD OIL CO. OF NEBRASKA.—ORGANIZATION.—Incorp. in Nebraska in 1906. A marketing company. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co of N. J., V. 85, p. 216, 790; V. 93, p. 1390. Stock authorized, $1,000,000; on Apr. 15 1912 a 33 1-3% stock dividend was paid, raising amount outstanding to $800,000; par, $100. Dividend, 10%, paid June 20 1912. Profits in 1906, $79,181. Pres., C. L. Alleman. Office, Brandies Bldg., Omaha, Neb.—(V. 94, p. 771, 1388.)

SWAN & FINCH CO.—ORGANIZATION, &c.—Incorporated in New York in 1891. Deals in lubricating oil. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co. of N. J. item, V. 85, p. 216, 790; V. 93, p. 1390. Stock, $500,000 auth., as increased from $100,000 in May 1912, the stockholders subscribing to the new stock at par to repay the loan due the Standard Oil Co. of N. J. ($285,448 Dec. 31 1911) and for working capital. V. 94, p. 1190. Par, $100. Profits in 1906, $150,080; in 1903, $91,093; dividends paid in 1906, about $90,000; in 1903, $65,000. Bal. sheet Dec. 31 1911, V. 94, p. 1190. Pres., James C. Peabody; Sec., John T. Lee. Office, 151 Maiden Lane, N. Y.—(V. 94, p. 1321.)

SYRACUSE (N. Y.) LIGHT & POWER CO.—ORGANIZATION.—Incorp. in Conn. April 5 1907 and owns control of the Syracuse Ltg. Co., viz. $2,936,550 of its $3,000,000 com. stock and $975,400 of its $1,000,000 pref.; also all its $953,000 6% 10-year extension and improvement bonds of 1919 ($2,500,000 auth.) and $1,000,000 20-year gold debenture 6s of 1927 (convertible into Syracuse Ltg. Co. com. or pref. stock, if legislation therefor is obtained). V. 92, p. 1041. The bonds not owned are shown in table above.

STOCK.—Auth., $1,000,000; outstanding, $378,700; remainder subscribed for by the United Gas Improvement Co. of Philadelphia (which owns control) and to be issued as required.

BONDS.—The collat. trust 5s ($10,000,000 auth., $5,962,490 outstanding) are secured by all the stock and bonds owned (see list above), the remainder being reserved to acquire additional securities of the Lighting Co. Yearly sinking fund of 1% of outstanding bonds, beginning May 1 1915, including bonds alive in sinking fund; bonds may be drawn by lot at 105. See application to list in full in V. 92, p. 1183.

EARNINGS.—For cal. year 1911 total income of Syr. L. & P. Co.; $295,205; exp. and taxes, $1,726; int. on collat. trust bonds, $280,182; bal., sur., $13,297. Earnings of Syr. Ltg. Co. for 1911, gross, $1,580,851; net, $556,882; int., $345,649; divs., $200,000; bal., sur., $20,233. In 1910, gross, $1,423,836; net, $537,391.

OFFICERS.—Pres., Randall Morgan; V.-Ps., W. H. Marshall and W. F. Douthirt; Sec., I. W. Morris; Treas., Lewis Lillie.—(V. 92, p. 1182, **1183**)

TEXAS POWER & LIGHT CO.—ORGANIZATION, &c.—Incorp. May 27, 1912, in Texas and took over the Waco Electric & Gas Co. (V. 93, p. 52), the Cleburne Electric & Gas Co., the Hillsboro Electric & Gas Co., the Waxahachie Electric & Gas Co., the Temple Electric Light Co., the Sherman Electric & Gas Co. and the Bonham Electric & Gas Co. Does entire commercial electric-light and power business in the cities served, and the entire gas business in Waco and Cleburne. Controlled by American Power & Light Co. (see that co.), which is controlled by interests allied with the Electric Bond & Share Co. Has a 50-yr. contract with the Southern Traction Co. (see "Elec. Ry. Sec.") to supply all the power for its present system in Waco (16 miles) and proposed 135 miles of interurban lines, work on which is now under way. The contract grants a perpetual easement for poles and wires along the right-of-way of the interurban railway.

Stock authorized, $13,000,000, of which $10,000,000 common and $3,000,000 7% cumulative pref. redeemable at 115%.

TRENTON POTTERIES CO.—Stock, $3,000,000, of which $1,179,400 is 8% non-cum. and $70,600 cumulative 8% pref.; "Supplement" Apr. 1897. Pref. cum. divs., Oct. 1909, 1%; 1910, 4%; 1911, 12% (Jan. & Apr., 1%; July and Oct., 5%); 1912, Jan., 5%; Apr., 5%. Non-cum. pref. divs. from Apr. 1900 to July 1907 incl., 2% quar.; 1908, none; 1909, Oct., 25, 1%; 1910 and 1911, 4% (Q.-J.); 1912, Jan., 1%; Apr. 1%.

In July 1902 $512,528 4% funding certificates (int. payable J. & J. 10) were issued to fund the 44% accumulated dividends on assenting pref., latter being made 8% non-cum., per plan V. 74, p. 1256. The certificates are subject to call for a non-cumulative sinking fund of $25,000 yearly, beginning Jan. 1903, payable out of net profits, if any, over int. on certfs. and div. on pref.; to Jan. 1912 $107,158 were purchased and canceled. Int. on certs. paid to Jan. 1912, incl. V. 75, p. 81, 1208, 1258.—(V. 89, p. 1071.)

UNION TANK LINE CO.—ORGANIZATION, &c.—Incorporated in N. J. in 1891. Operates tank cars over practically all of the roads of the United States. In 1912 owned about 11,000 cars. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co. of N. J., V. 85, p. 216, 790; V. 93, p. 1390. Stock, $12,000,000; par, $100. In Feb. 1912 no dividends had been paid for several years and there were no surplus earnings on the books. Profits in 1906, $164,703; in 1903, $260,346. Pres., Henry E. Felton; V.-P., H. R. Payne; Sec. & Treas., Wm. M. Hutchison. Office, 26 Broadway, N. Y.—(V. 89, p. 1355.)

UNITED BOX BOARD CO.—*Supplementary Statement.*—The general statement in regard to the company is given on a preceding page. Below we give the reorganization plan.

REORGANIZATION COMMITTEE.—Charles C. Adsit, Chairman; Palmer Zepherin, Sec., 1421 Harris Trust Bldg., Chicago; depository, Union Trust Co., Chicago. The committee requests deposits of general mtge. bonds and stock. V. 94, p. 636, 771, 921.

REORGANIZATION PLAN.—The plan issued by the above-named committee, dated Feb. 26 1912 (V. 94, p. 636, 624, 626), provides that a new corporation shall be formed to be known as the United Paperboard Co., which shall issue the stock shown in the table below and be free from mortgages (except as to underlying liens on certain mills amounting to $581,000) and with sufficient funds to improve the mills, pay current debts and leave cash and other assets to guarantee the stability of the company. The control of the American Strawboard Co. will be abandoned unless a portion of the $1,166,840 new pref. stock to be retained in the treasury shall be used in the purchase of the properties of the American Company; otherwise the pref. stock is to be retired and canceled. Only 80% of one year's interest on the general mtge. bonds is to be exchangeable for pref. stock. No lien is to be placed on the assets without the assent of 75% of the pref. stock.

		Terms of Exchange.			
Holders of	*Amount*	*Pay*	*And will receive new stock*		
Existing—	*Out.*	*Assess.*	-6% *non-cu. pfd.*-		— *Common* —
Gen. M. bonds	*x* $982,500	None	80%	$786,000	--------
do 1 yr's int	58,950	None	80%	47,160	--------
Stock (par $100)	14,000,000	*y* 10%	12½%	1,750,000	100% 14,000,000
Bal. of new stock (see below)				1,166,840	1,000,000
Total				$3,750,000	$15,000,000

x Total issued, $1,557,000; deduct held in treasury, $572,500, and held by company as collateral, $2,000; balance, $982,500.

y The minority stockholders who cannot pay the $10 assessment under the plan are offered the alternative of 25% in common stock of the new company for their holdings. V. 94, p. 1511.

The assessment must be paid in 4 equal installments of $2 50 per share on Mch. 26, May 27, July 29 and Sept. 30 1912. Interest at 6% per annum will be paid upon all deferred subscriptions paid on or before Mch. 26 1912.

Summary of Annual Earnings, Excluding Interest.

1903.	1904.	1905.	1906.	1907.	1908.	1909.	1910.	1911.
$	$	$	$	$	$	$	$	$
209,765	166,832	64,344	325,018	546,435	124,766	190,409	123,490	182,374

Average earnings for the nine years, $214,826.

The earnings of the new company would more than pay the $32,510 interest on the $581,000 underlying liens and 6% dividends on $2,583,160 pref. stock ($154,989), a total of $187,499. Upon completion of contemplated improvements, earnings are expected to increase, resulting, when conditions are favorable, in substantial results on the common stock.

U. S. INDUSTRIAL ALCOHOL CO.—ORGANIZATION.—Incorporated in West Virginia Oct. 17 1906 and owns the stock of the Wood Products Co. and Republic Distilling Co., manufacturing denatured and industrial alcohol, &c. V. 84, p. 343. The Distilling Co. of America (controlled by the Distillers' Securities Corporation) owns $6,001,000 of the $12,000,000 common stock and guarantees the preferred dividends for term of charter ending Oct. 17 1956. Application to list, V. 92, p. 1106.

STOCK.—Common, $12,000,000; par, $100. Non-voting 6% cum. pref., see table. Pref. stock cannot be increased without the consent of 2-3 of each class of stock. Pref. stock may be redeemed on any dividend date at 125 and accrued div. No mortgage without consent of 2-3 of preferred stock.

BONDS.—Only bonds of constituent cos. are $1,500,000 Republic Distilling Co. 10-year sinking fund gold 7s, due Mch. 1 1915, $100,000 to be redeemed yearly Sept. 1.

REPORT.—Report for cal. year 1911 in V. 94, p. 276, showed: Net profits, $902,745; pref. divs. (7%), $420,000; balance, surplus, $482,745.

OFFICERS.—Pres., F. M. Harrison; Sec. & Treas., James P. McGovern.—(V. 92, p. 1041, **1106**; V. 94, p. **276**; V. 94, p. 491.)

UNITED STATES REDUCTION & REFINING CO.—Incorp. in N. J. May 31 1901. Operates in Cripple Creek District, Colo. V. 88, p. 747.

DIVIDENDS	1901.	1902.	1903.	1904.	1905.	1906 & 1907.	Since.
Preferred ..%	1½	6	6	None	1½	6 yrly. (1½ qu.)	None.
Common ..%	0	3	3	——————None since——————			

BONDS.—Of the bonds $1,125,000 of the $3,000,000 issued had in Dec. 1911 been redeemed and were held alive in the sinking fund and $350,000 canceled. V. 81, p. 1855; V. 82, p. 165, 391; V. 74, p. 882; V. 93, p. 1026.

United States Smelting Co., whose stock and $294,000 of whose $600,000 bonds are owned, defaulted on 1909 to 1912 coupons. V. 90, p. 695.

REPORT for calendar year 1911 in V. 94, p. 1693, showed: Net earnings, $11,490; bond int. (not incl. int. on s. f. bonds), $91,900; bal., def., $80,410. V.-P. and Gen. Man., C. A. Sheetz; Sec. & Treas., Cecil Griffin.

N. Y. office, 111 Broadway.—(V. 94, p. 1191, 1693.)

UTAH COPPER CO.—ORGANIZATION.—Incorporated in N. J. Apr. 30 1904 as a reorganization of company of same name incorporated June 1903. Owns about 666 acres on both sides of Bingham Canyon, Utah, a mill-site of about 1,586 acres at Copperton, Bingham Canyon, a mill-site near Garfield of about 3,377 acres; 509 acres in Utah County, mills, power plants, &c. Owns $5,002,500 of the $10,000,000 stock (par $5) of the Nevada Consolidated Copper Co., which was exchanged on the basis of 2¼ shares of Nevada Consol. stock for 1 share of Utah stock. Controlled by Guggenheim Exploration Co.

STOCK.—Stock auth., $25,000,000; outstanding June. 1912, $15,751,300; par, $10. Stock ($500,000) was reserved for exchange for $2,500,000 Bingham & Garfield Ry. 6% 10-year gold bonds, which are convertible to July 1 1914 into Utah Copper Co. stock upon the basis of $50 per share and $56,510 for B. & G. Ry. stock. V. 94, p. 213.

Dividends, 50c. per year, Sept. 1908 to Dec. 1909, incl.; 75c. quar. Mch. 1910 to June 1 1912, incl.

EARNINGS.—For 3 mos. ending Mch. 31, total net profits, $1,797,652, agst. $1,174,508 in 1911; divs. paid, $1,181,288; bal., surp., $616,364; V. 94, p. 1321.

REPORT.—Report for cal. year 1911 in V. 94, p. 1446, showed total income, $12,825,953; net, $4,501,900; other income, $1,766,995 (incl. $1,720,750 divs. from Nevada Consol. Copper Co. stock); bond int., $30,966; divs. (30%), $4,703,022; bal., sur., $1,534,906.

Pres., C. M. MacNeill, N. Y.; Sec. & Treas., Spencer Penrose, Colorado Springs, Colo. N. Y. office, 111 Broadway.—(V. 94, 1191, 1321, **1440**.)

VACUUM OIL CO.—ORGANIZATION, &C.—Incorporated in N. Y. in 1866. Refinery at Olean, N. Y., where a considerable amount of illuminating oil and gasoline is produced. A portion of product is shipped to Rochester, N. Y., where there is a finishing and compounding plant for the manufacture of lubricating oils. Formerly controlled by the Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co. of N. J., V. 85, p 216, 790; V. 93, p. 1390. Stock, $15,000,000; par, $100. Stockholders voted Feb. 29 1912 to increase the stock from $2,500,000 to $15,000,000. the new stock being offered to stockholders at par, payable within 3 mos, from Mch. 1 1912 to pay over $8,000,000 advanced by the Standard Oil Co. of N. J. before its stock holdings were distributed, to retire the outstanding $2,000,000 bonds and provide working capital. V. 94, p. 491, 703, 771. Divs. paid at irregular intervals, the last early in 1911, at the rate of 6%; in 1912 6% is to be paid in two installments. Report for cal. year 1911, in V. 94, p. 1381, showed profits, $2,938,036, including share of undivided profits of foreign marketing cos.; int. paid to Standard Oil Co. of N. J. on advances, $502,020; bal., sur., $2,436,016. Average yearly profits, 1906 td 1910, $1,858,633. Pres., Charles M. Everest; Treas., Herbert Baker; Sec., W. M. Smith. Office, Rochester, N. Y.—(V. 85, p. 289, 491; V. 94, p. 703, 771, **1381**.)

WASHINGTON OIL CO.—ORGANIZATION. &c.—Incorp. in 1887 in Penna. Produces crude oil. Owns 140 of 200 shares of Taylorstown Natural Gas Co. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co. of N. J., V. 85, p. 216; V. 93, p. 1390. Stock, $100,000; par, $10. Profits in 1906, $75,150; divs. paid, about $35,000. For cal. year 1911, total income, $71,637; net, $8,754; share of Taylorstown Nat. Gas profits rec'd, $7,209; divs. paid from accumulated surplus, $29,000; total surplus Dec. 31 1911, $25,991. Office, 323 Fourth Ave., Pittsburgh, Pa.

WATERS-PIERCE OIL CO.—ORGANIZATION, &C.—Incorporated in Missouri May 24 1900. Operates refineries at Vera Cruz and Tampico, Mex., and transacts business chiefly in Missouri, Arkansas, Louisiana, Oklahoma and Illinois. No dividends have been paid since Jan. 1909, owing to extraordinary expenses and fines in anti-trust litigation. V. 89, p. 850, 1014, 1546; V. 91, p. 158. Formerly allied with Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co. of N. J., V. 85, p. 216; V. 93, p. 1390. Decision in suit involving control, V. 94, p. 636, 1312. Stock, $400,000; par, $100. First M. 5% gold notes, $5,000,000, used as collateral for notes payable, $1,005,000 Dec. 31 1911, and other obligations. Report for cal. year 1911, in V. 94, p. 1312, showed profits, $500,873; cost of litigation, $50,457; bal., surp., $450,416; in 1910, $183,016; in 1909, $382,019. Chairman of Board, H. Clay Pierce; Pres., Clay Arthur Pierce; V.-P., Andrew M. Finlay; Sec. & Comptroller, Thomas F. Lydon; Treas. and Asst. Sec., A. H. Miner. Main office, 420 Olive St., St. Louis, Mo.—(V. 91, p. 158; V. 94, p. 636, **1312**.)

WEYMAN-BRUTON CO.—ORGANIZATION.—Incorporated in N. J. Dec. 2 1911 and took over under decree of U. S. Circuit Court dated Nov. 16 1911, confirming plan of disintegration of American Tobacco Co. and associated companies (V. 93, p. 1122-4), the snuff factory at Chicago, Ill., formerly owned by Amer. Snuff Co., two at Nashville, Tenn., entire stock of De Voe Snuff Co. with factory in Spotswood, N. J., and 50% of stock of National Snuff Co., Ltd., of Canada, with factory in Montreal. V. 93 p. 1609; V. 94, p. 285.

STOCK.—No lien prior to the preferred stock shall be created without the consent of two-thirds of each class of stock. Div. on pref., 1¾% Apr. 1 1912; July, 1¾%. On common, 2½% (quar.) July 1 1912.

EARNINGS.—Net income from manufacture and sale of snuff in 1910, $1,293,750. Balance sheet Dec. 31 1911, V. 94, p. 825.

OFFICERS.—Pres., J. Peterson; Sec. & Treas., H. Brooke Jr. Office, 50 Union Square, N. Y.—(V. 94, p. 703, **825**, 831, 1571.)

MONTHLY GROSS EARNINGS OF PRINCIPAL RAILROADS.

	January.	February.	March.	April.	May.	June.	July.	August.	September	October.	November.	December.	Total.
	$	$	$	$	$	$	$	$	$	$	$	$	$
Ala. Gt. Southern..													
1909.....310 m.	307,255	281,813	285,050	283,740	294,402	293,382	279,875	305,425	329,074	370,630	368,681	370,269	3,769,595
1910.....310 m.	371,039	329,194	370,769	375,590	379,508	370,951	353,362	386,658	377,790	399,074	382,239	420,191	4,516,365
1911.....310 m.	392,948	378,377	335,255	349,040	357,936	346,216	356,344	364,144	398,461	424,300	424,618	443,531	4,571,200
1912.....310 m.	385,952	385,305	401,436	400,920	*a*411,774								
At.Top.&S.Fe Sys.													
1909 9,792-9,889 m.	7,471,674	7,227,314	8,289,278	8,021,626	8,050,275	8,102,501	7,742,272	8,959,839	8,732,775	9,444,348	9,628,529	8,389,776	99,880,253
1910 9,889-10,358m.	7,983,360	7,920,698	9,254,450	9,386,631	9,091,484	8,159,030	8,021,539	9,069,359	9,068,441	9,931,805	9,983,068	9,602,113	107,771,978
1911 10,358-10,712 m	8,528,246	8,060,818	9,267,520	8,907,748	8,783,037	8,341,420	8,021,644	8,867,640	8,954,228	9,945,875	9,948,420	9,198,975	106,825,573
1912 10,712-10,706 m.	8,333,262	8,592,050	8,821,567	9,186,291	9,213,695								
Atlantic Coast L.													
1909 4,407-4,476 m	2,266,315	2,391,265	2,764,660	2,310,604	2,152,584	2,033,018	1,863,040	1,794,562	2,173,130	2,503,776	2,746,292	2,892,845	27,892,100
1910 4,476-4,491 m	2,566,712	2,709,804	3,136,235	2,812,401	2,416,692	2,194,977	2,148,065	2,069,750	2,246,774	2,557,251	2,786,896	3,114,245	30,759,607
1911 4,491-4,523 m	2,700,486	2,952,543	3,200,556	2,835,442	2,588,314	2,332,124	2,255,015	2,120,223	2,526,740	2,782,164	2,855,684	3,256,760	32,494,607
1912.....4,526 m	2,737,997	3,045,542	3,259,802	3,199,191									
Baltimore & Ohio.													
1909 .....4,434 m	5,525,944	5,118,204	6,037,578	6,048,186	6,342,551	6,755,904	7,092,141	7,652,169	7,933,581	7,840,698	7,524,610	6,836,787	82,293,630
1910 .....4,434 m	6,560,073	6,291,727	7,813,366	7,341,840	7,777,710	8,088,755	7,547,733	8,550,060	8,417,833	8,168,817	7,470,106	6,841,826	92,275,635
1911 .....4,434 m	6,413,316	5,913,433	6,954,914	6,888,218	7,518,036	7,461,709	7,321,157	8,290,515	8,279,301	8,259,823	7,583,335	7,188,254	88,071,011
1912.....4,434 m.	6,570,122	6,802,614	8,142,297	7,589,078	8,252,995								
Buff.Roch.&Pitts.													
1909.....568 m	591,786	470,760	546,031	554,241	644,357	722,423	796,585	815,208	819,519	890,898	770,664	701,834	8,144,307
1910.....568 m	655,925	655,633	757,936	512,523	810,572	838,817	758,904	888,775	832,575	889,593	783,016	784,377	9,168,646
1911.....568 m	707,660	644,342	691,343	685,448	706,217	762,152	822,232	866,779	847,253	832,569	753,104	739,148	9,058,247
1912.....568-573 m.	746,252	766,204	819,541	572,784	*a*925,166								
Canadian Pacific—													
1909 9,426-9,916 m	4,761,860	4,966,208	6,518,763	6,384,038	6,420,640	6,550,153	7,140,030	7,426,985	8,323,178	9,744,597	9,075,964	8,214,758	85,527,174
1910 9,916-10,276m.	6,104,426	5,992,052	7,796,337	7,985,230	8,378,114	8,807,817	8,869,214	9,255,331	9,315,214	10,229,370	9,413,238	8,705,284	100,851,627
1911 10,276-10,832m	5,740,206	6,375,576	8,800,640	8,672,025	9,312,057	9,479,808	9,661,818	10,421,901	10,049,085	11,207,992	10,570,694	10,654,871	110,946,511
1912 10,832-10,981m.	7,328,782	8,931,907	10,519,319	11,301,349	*a*11133,000								
Cent. of Georgia—													
1909 .....1,916 m	914,557	929,761	1,010,380	791,265	780,809	749,605	872,938	867,745	1,064,952	1,251,257	1,117,427	1,116,631	11,467,327
1910 .....1,916 m.	979,835	1,018,174	1,176,890	897,840	827,490	861,575	1,008,018	983,826	1,059,807	1,244,300	1,190,543	1,277,289	12,525,587
1911 .....1,916 m	1,105,471	1,119,929	1,232,013	897,784	898,980	889,826	978,127	1,047,779	1,284,362	1,440,537	1,251,803	1,275,863	13,422,476
1912.....1,916 m.	1,112,005	1,222,550	1,279,033	1,095,217	*a*973,200								
Cent. of New Jer—													
1909 668 to 667 m	2,031,887	1,762,353	2,311,421	2,228,572	2,000,890	1,855,131	2,196,010	2,297,931	2,228,715	2,459,702	2,450,186	2,799,926	25,873,207
1910 ....667-673 m	2,149,690	2,087,904	2,163,321	2,481,546	2,409,531	2,087,148	2,317,508	2,493,099	2,416,792	2,418,345	2,447,727	2,957,045	27,172,173
1911 ....673-671 m.	2,294,549	2,003,991	2,390,912	2,457,832	2,540,160	2,239,868	2,388,754	2,523,675	2,568,892	2,646,423	2,513,850	3,001,111	27,781,322
1912.....671 m.	2,303,370	2,381,991	2,745,293	1,757,546									
Chesap. & Ohio—													
1909 1,895-1,933 m	2,109,653	1,874,035	2,249,643	2,183,233	2,393,639	2,417,593	2,410,007	2,642,595	2,732,275	2,706,950	2,657,437	2,505,449	28,882,509
1910 1,933-2,224 m.	2,541,852	2,387,680	2,886,698	2,700,954	2,549,711	2,515,560	*f*2,688,695	*f*2,949,328	*f*2,961,332	*f*2,903,392	*f*2,771,400	*f*2,684,020	32,540,622
1911 2,224-2,242 m	*f*2,835,114	*f*2,409,195	*f*2,574,547	*f*2,536,334	*f*2,575,507	*f*2,694,548	*f*2,717,589	*f*3,019,132	*f*2,950,357	*f*2,909,738	*f*2,651,817	*f*2,835,282	32,709,160
1912 2,242-2,281 m	*f*2,633,993	*f*2,666,019	*f*3,071,886	*f*3,113,796	*a*2,768,613								
Chicago & Alton—													
1909.....998 m.	978,803	916,386	1,060,120	947,340	965,953	964,566	1,089,688	1,265,060	1,236,580	1,303,341	1,215,708	1,089,575	13,001,418
1910 ..998-1,025 m	987,906	1,013,971	1,172,492	945,770	939,564	1,098,816	1,170,992	1,460,644	1,314,818	1,305,758	1,275,040	1,268,057	13,953,828
1911 .....1,025 m.	1,144 504	1,036,996	1,098,932	1,059,642	1,170,112	1,287,023	1,314,901	1,402,455	1,338,728	1,397,978	1,245,791	1,175,881	14,762,943
1912.....1,025 m.	1,065,366	1,168,204	1,281,365	956,244	*a*1,026,134								
Chic. Gt. West—													
1909.. 818-1,509 m	816,921	757,534	933,638	797,145	799,994	881,893	865,024	768,962	981,126	1,116,055	1,064,993	887,517	10,915,995
1910 1,509-1,489 m	879,372	956,717	1,149,262	1,098,071	1,052,760	1,000,407	952,841	1,102,227	1,147,610	1,233,918	1,108,819	1,047,369	12,732,006
1911 1,489-1,495 m.	950 649	957,877	1,070,865	962,522	1,055,215	1,037,937	1,010,127	1,144,321	1,207,118	1,252,261	1,079,290	1,086,533	12,814,715
1912.....1,496 m.	843,608	1,001,400	1,051,712	1,013,578	*a*1,044,398								
Chic.Ind.&Lou.—													
1909.....615 m	359,955	355,778	441,159	464,423	458,784	472,239	487,232	531,300	538,704	537,235	509,224	462,197	5,618,229
1910.....615 m	421,966	424,666	542,857	516,891	525,816	522,152	528,187	613,736	576,802	541,476	487,569	470,602	6,172,719
1911.....615 m.	432,953	433,564	512,881	517,097	545,516	526,493	543,908	*a*602,350	599,149	610,721	515,733	488,954	6,343,262
1912.....615 m.	482,986	493,348	534,935	545,621	*a*532,593								
Ch. Mil. & St. P.—													
1909 .....7,511 m	4,308,998	3,931,519	5,064,982	4,533,295	4,566,233	4,984,635	5,210,457	5,559,001	6,287,926	6,553,305	5,956,752	4,345,148	61,302,253
1910 .....7,511 m	4,253,668	4,534,276	5,793,837	5,480,336	5,304,850	5,567,338	5,341,536	5,998,307	6,504,203	6,508,261	5,762,846	5,407,238	66,456,695
1911 .....7,511 m.	4,736,624	4,483,670	5,238,607	4,771,763	5,040,679	5,182,263	5,044,537	5,495,461	5,962,267	6,141,525	5,402,186	5,298,579	62,798,161
1912.....7,511 m	4,256,349	4,903,318	5,300,658	5,054,242									
Chic.& Nor.West—													
1909 7,632-7,637 m	4,656,739	4,691,857	5,408,063	4,942,763	5,274,382	5,671,537	5,896,270	6,604,756	7,237,348	7,499,670	6,586,682	5,340,466	69,810,533
1910 7,637-7 692 m	4,973,025	5,315,728	6,380,609	5,787,015	6,077,305	6,576,811	6,404,222	6,662,990	7,304 835	7,378,280	6,728,750	6,100,729	75,590,299
1911 7,692-7,764 m	5,436,589	5,141,439	5,884,170	5,518,495	5,955,840	6,401,846	6,118,556	6,788,916	6,966,113	7,324,406	6,246,300	5,815,434	73,598,434
1912 7,764-7,951 m	4,903,210	5,347,785	5,845,116	5,681,742									
Ch.St.P.M.& O.—													
1909 1,729-1,738 m.	1,088,819	923,157	1,146,191	1,073,751	1,011,251	1,143,738	1,123,975	1,220,018	1,423,223	1,494,236	1,427,237	1,102,151	14,177,752
1910 1,738-1,743 m	1,125,586	1,133,086	1,366,660	1,225,920	1,168,593	1,284,337	1,268,955	1,435,815	1,621,007	1,662,073	1,527,212	1,373,621	16,192,862
1911 .....1,743 m	1,231,883	1,177,500	1,259,560	1,131,479	1,185,300	1,218,446	1,150,937	1,320,517	1,423,786	1,489,635	1,392,113	1,283,189	15,264,346
1912.....1,744 m.	1,099,350	1,131,368	1,226,498	1,170,651									
Cin N O & Tex P—													
1909.....336 m.	662,813	595,700	656,139	682,238	668,317	673,669	662,013	661,114	764,429	799,455	797,744	757,836	8,381,466
1910.....336 m.	742,453	720,991	793,924	764,596	815,992	798,921	743,153	834,605	806,652	808,416	808,306	808,979	9,446,987
1911.....336 m.	786,337	759,004	573,033	724,703	789,374	762,841	753,261	804,189	849,055	832,937	790,316	808,996	9,234,046
1912.....336 m.	779,627	781,081	806,721	821,520	*a*908,383								
C C C & St L—													
1909 .....1,982 m.	2,013,983	1,884,704	2,186,121	2,109,205	2,130,102	2,172,925	2,297,704	2,620,031	2,623,288	2,585,574	2,584,504	2,438,616	27,657,741
1910 .....1,982 m.	2,324,237	2,171,567	2,690,818	2,274,959	2,321,094	2,398,593	2,376,081	2,821,754	2,792,529	2,868,096	2,634,239	2,749 037	30,423,005
1911 1,982-2,009 m	2,344,881	2,232,456	2,555,219	2,399,154	2,444,884	2,449,290	2,594,186	2,816,418	2,743,122	2,687,280	2,532,303	2,622,721	30,431,915
1912 2,009-2,011 m.	2,244,664	2,424,027	2,720,369	2,346,916									
Colo & Southern—													
1909*k* 1,951-1,980 m	1,265,683	1,168,986	1,176,373	1,096,856	1,144,591	1,139,266	1,279,809	1,372,058	1,403,600	1,609,924	1,570,545	1,421,575	15,649,266
1910*k* 1,980-2,032 m.	1,394,323	1,293,325	1,417,327	1,291,770	1,370,486	1,353,238	1,343,246	1,483,650	1,537,102	1,632,436	1,569,474	1,558,233	17,244,610
1911*k* 2,032-1,792 m.	1,335,752	1,001,559	1,115,314	1,082,058	1,104,879	1,060,359	1,157,904	1,296,137	1,288,579	1,382,295	1,338,153	1,271,572	14,434,581
1912*k*.....1,792 m.	1,154,333	1,054,538	1,035,318	1,022,233	*a*1,001,643								
Denv & Rio Gr—													
1909 2,516-2,552 m	1,569,468	1,340,473	1,676,302	1,723,952	1,726,852	1,880,767	1,990,516	2,046,674	2,131,739	2,269,460	2,117,056	1,815,330	22,288,589
1910 2,552-2,598 m	1,722,955	1,681,881	1,955,958	1,906,882	1,922,198	2,002,786	2,049,726	2,200,422	2,257,611	2,284,437	2,210,052	1,979,470	24,174,378
1911 .....2,598 m	1,682,385	1,445,736	1,687,224	1,782,260	1,914,805	1,897,633	1,977,616	2,188,086	2,306,546	2,193,056	2,090,417	1,863,536	23,007,477
1912.....2,598 m.	1,678,558	1,613,552	1,717,731	1,837,732	*a*1,867,600								
Erie—													
1909 2,171-2,230 m.	3,566,442	3,735,278	4,368,409	3,992,489	4,289,265	4,420,868	4,279,549	4,559,734	4,875,173	5,180,085	4,976,993	4,575,497	52,819,801
1910 2,230-2,228 m.	4,145,747	3,997,016	4,818,697	4,282,670	4,506,138	4,668,890	4,675,254	5,328,526	5,112,179	5,115,689	4,818,007	4,546,742	56,015,555
1911 2,228-2,264 m.	4,206,552	4,061,893	4,640,863	4,399,630	4,834,975	4,909,597	4,899,598	5,388,159	5,094,261	5,205,847	4,905,766	4,525,963	57,073,104
1912.....2,264 m.	4,215,897	4,391,671	4,777,051	3,773,514									
Gt Nor System—													
1909 6,898-7,099 m.	2,727,995	3,212,152	3,996,095	3,887,372	4,273,553	4,753,751	5,314,938	5,557,913	6,816,339	7,253,966	6,135,465	3,819,886	57,751,425
1910 7,129-7,275 m.	4,062,844	3,873,315	4,667,644	5,197,108	5,708,014	6,039,486	5,792,462	5,875,568	6,294,922	6,579,390	5,623,009	4,658,246	64,372,008
1911 7,275-7,347 m.	3,285,815	3,572,001	4,429,958	4,548,315	5,037,181	5,537,324	5,745,918	6,000,950	6,549,356	7,112,815	6,224,730	4,984,306	63,028,669
1912.....7,347 m.	3,806,389	4,322,292	4,847,167	5,068,454	*a*5,662,233								
Hocking Val—													
1909....346-350 m.	399,523	351,929	412,220	391,277	396,278	469,018	558,271	673,148	760,844	782,298	717,174	553,454	5,997,411
1910.....350 m.	568,355	577,162	748,310	434,261	680,503	729,252	660,192	755,458	770,751	759,569	675,075	583,563	7,942,455
1911....350-353 m.	464,794	418,981	452,752	480,578	567,446	583,570	604,458	713,466	699,027	656,758	664,775	547,718	6,854,322
1912.....352 m	566,839	570,430	611,708	349,454									
Illinois Central—													
1909 4,519-4,551 m.	*t* 4,831,070	*t* 4,547,457	*t* 4,948,472	*t* 4,391,602	*t* 4,665,394	*t* 4,518,688	*b*4,330,861	*b*4,870,027	*b*4,791,579	*b*5,301,602	*b*5,126,766	*b*4,953,949	56,512,316
1910 .....4,551 m.	*b*4,913,049	*b*4,529,768	*b*5,538,953	*b*4,685,230	*b*4,658,337	*b*4,646,852	*u*4,804,791	*u*5,328,014	*u*5,318,824	*u*5,720,975	*u*5,522,140	*u*5,534,443	61,201,476
1911 4,551-4,755 m	*b*5,487,348	*b*4,832,222	*b*5,194,038	*b*4,770,859	*b*5,144,982	*b*4,819,142	*u*5,128,212	*u*5,551,555	*u*5,222,386	*u*4,639,641	*u*4,932,306	*u*5,019,239	60,741,930
1912.....4,755 m.	*b*4,252,609	*b*4,742,586	*b*5,189,260	*b*4,248,759	*a*4,868,862								
Inter'l & Gt Nor—													
1909 .....1,159 m.	655,331	622,826	630,284	653,759	616,303	566,682	572,030	618,952	833,799	862,514	875,668	767,441	8,275,589
1910 .....1,159 m.	699,467	637,198	731,189	652,872	672,308	643,427	692,379	714,955	950 085	962,418	878,035	827,053	9,061,384
1911 .....1,159 m.	732,765	652,960	733,082	678,054	654,063	651,976	596,580	747,012	1,005,232	1,137,953	1,128,624	*a*955,000	9,673,319
1912.....1,159 m.	881,817	831,494	755,538	733,760	*a*725,000								
Kan City South—													
1909.....827 m.	685,530	686,723	746,166	769,321	770,137	760,882	666,028	756,580	734,165	861,897	848,127	801,949	9,087,505
1910.....827 m.	799,866	790,736	854,878	860,048	888,920	860,684	845,467	854,280	876,588	951,102	938,347	917,209	10,438,125
1911.....827 m.	837,506	749,938	849,608	738,920	794,775	771,842	758,988	799,040	789,865	860,200	877,203	803,579	9,631,464
1912.....827 m.	714,989	791,361	746,467	718,823	773,006								
Louisv & Nash—													
1909 4,386-4,542 m	3,754,769	3,518,846	3,907,398	3,619,651	3,647,894	3,527,707	3,865,980	4,061,442	4,267,792	4,706,690	4,540,696	4,483,844	47,925,523
1910 4,592-4,591 m	4,421,361	4,115,839	4,790,530	4,394,263	4,528,322	4,233,808	4,201,600	4,567,267	4,610,171	4,922,464	4,871,173	4,771,675	54,428,973
1911 4,591-4,644 m	4,508,460	4 151,881	4,874,674	4,127,363	4,272,017	4,114,497	4,286,748	4,593,083	4,750,658	5,182,825	4,853,988	4,655,837	54,372,032
1912 4,644-4,722 m.	4,535,545	4,687,043	4,939,330	4,729,591	*a*4,578,905								
Minn & St L—													
1909*v*.....1,585 m.	534,699	482,469	678,884	548,042	533,872	595,909	619,499	646,588	835,034	893,587	800,477	614,242	7,783,302
1910*v*.....1,585 m.	576,000	571,999	743,353	667,285	641,645	696,960	656,459	735,474	863,744	858,251	751,130	714,170	8,477,669
1911*v*.....1,585 m.	699,613	629,611	746,503	627,747	622,420	669,229	617,446	713,043	743,215	786,581	667,606	686,043	8,239,056
1912*v*.....1,585 m.	508,340	585,729	651,805	651,417	*a*639,880								
M St P & S S M—													
1909 2,394-2,494 m.	762,641	776,653	1,022,016	949,499	987,064	1,072,626	1,144,522	1,204,104	1,669,434	1,915,981	1,613,666	1,044,496	14,162,703
1910 .....2,494 m.	1,213,323	843,090	1,132,994	1,091,151	1,196,049	1,338,367	1,228,655	1,183,409	1,270,737	1,260,068	1,209,892	997,712	13,974,447
1911 .....2,694 m.	901,445	895,326	1,015,733	986,613	1,075,621	1,101,697	1,318,591	1,386,604	1,783,591	1,788,699	1,535,431	1,371,627	15,160,979
1912.....2,694 m.	1,069,961	1,052,287	1,513,137	1,468,388									

a Approximate figures. *b* No longer includes receipts for hire of equipment, rentals and other items, which are dealt with separately. *f* Includes Ches. & Ohio Ry. of Indiana, beginning with July 1910. *g* Includes the earnings of the Denver Enid & Gulf, the Pecos System and the Santa Fe Prescott & Phoenix. *k* Embraces Colorado & Southern, Ft. Worth & Denver City and other affiliated roads except Trinity & Brazos Valley; the earnings of the Colorado Springs & Cripple Creek District are excluded beginning Nov. 1 in 1911. *t* Includes some large items of income not previously included in monthly returns. *u* Includes Indianapolis Southern RR. beginning July 1910. *v* Includes Iowa Central.

MONTHLY GROSS EARNINGS OF PRINCIPAL RAILROADS—(Concluded.)

	January.	February.	March.	April.	May.	June.	July.	August.	September	October.	November.	December.	Total.
M StP&S S M(ChDiv)	$	$	$	$	$	$	$	$	$	$	$	$	$
1909 1,023-1,029m	555,632	535,919	666,545	620,984	611,978	654,211	718,412	729,867	732,530	802,660	720,135	573,855	7,922,719
1910 1,029-1,075 m	723,049	652,754	868,916	812,423	798,061	795,561	806,661	811,065	790,250	819,508	769,205	695,349	9,342,802
1911 1,075 m.	712,030	648,024	728,032	662,125	700,058	694,364	775,095	830,195	881,532	827,791	775,142	696,556	8,930,943
1912 1,075 m.	672,509	740,112	801,777	902,295	-------	-------	-------	-------	-------	-------	-------	-------	-------
Mo Kan & Tex—													
1909 3,072 m.	2,005,219	1,859,992	1,960,188	2,001,752	1,790,523	1,890,871	1,913,863	2,179,360	2,475,819	2,856,104	2,433,439	2,298,254	25,665,386
1910 3,072-3,381 m.	2,115,584	1,921,341	2,261,802	2,233,637	1,903,990	1,966,151	*u*2,140,480	*u*2,297,490	*u*2,654,054	*u*3,164,140	*u*2,971,573	*u*2,696,334	28,326,576
1911 3,381-3,394 m	*u*2,351,843	*u*2,229,683	*u*2,241,099	*u*2,069,302	*u*2,063,127	*u*2,186,168	*u*2,154,663	*u*2,381,034	*u*2,694,294	*u*3,064,257	*u*2,691,768	*u*2,568,553	28,695,791
1912 3,398 m.	*u*2,256,346	*u*2,184,488	*u*2,016,273	*u*1,990,213	*a*2,065,592	-------	-------	-------	-------	-------	-------	-------	-------
Mo P & Iron Mt—													
1909 6,488-6,492 m.	3,673,252	3,559,885	4,052,875	3,688,076	3,593,814	3,756,531	4,008,199	4,574,924	4,663,839	4,915,314	4,659,078	4,248,735	49,394,522
1910 6,492-7,235 m.	4,180,355	4,111,208	4,840,870	4,282,365	4,310,238	4,224,010	4,139,745	4,723,542	4,739,756	4,886,887	4,741,482	4,457,679	53,638,138
1911 7,235 m	4,298,580	3,933,895	4,346,652	4,031,981	4,345,859	4,129,098	4,436,549	4,760,371	4,752,983	5,268,364	4,860,273	4,588,776	53,753,380
1912 7,235-7,229 m.	4,077,635	4,413,332	4,289,160	4,157,170	*a*4,484,000	-------	-------	-------	-------	-------	-------	-------	-------
Mobile & Ohio—													
1909 1,114 m.	811,929	795,415	837,584	821,065	756,804	785,731	783,566	821,856	838,814	937,613	924,341	915,069	10,013,995
1910 1,114 m.	894,732	810,560	932,387	927,439	927,727	922,623	838,292	920,322	878,481	916,392	1,004,266	1,015,430	10,988,634
1911 1,114 m.	935,488	843,088	1,019,140	919,845	988,815	931,077	896,704	897,200	910,330	1,146,792	1,033,841	979,226	11,501,545
1912 1,114 m.	899,101	908,593	978,164	656,452	*a*960,262	-------	-------	-------	-------	-------	-------	-------	-------
Nash Ch & St L—													
1909 1,230 m.	959,959	923,256	992,970	892,430	911,995	897,235	910,984	936,019	934,410	1,009,213	989,954	918,368	11,276,396
1910 1,230 m.	983,429	929,281	1,022,563	970,625	1,006,508	1,026,249	929,664	953,549	970,828	1,019,241	1,050,184	1,064,643	11,926,765
1911 1,230 m	1,127,811	1,032,685	1,138,732	1,026,779	1,057,748	951,998	970,506	1,019,634	1,034,817	1,057,483	1,041,475	959,195	12,418,864
1912 1,230 m	974,602	989,026	1,041,417	1,073,713	-------	-------	-------	-------	-------	-------	-------	-------	-------
Nat Rys of Mex—*b*													
1909*e* 6,180-6,167 m.	4,739,902	4,542,715	5,234,366	5,073,812	5,054,604	4,928,486	4,482,292	4,507,960	4,388,906	4,823,874	4,946,835	5,121,803	57,845,900
1910*e* 6,167-6,147 m.	5,018,765	4,952,359	5,740,586	5,780,269	5,690,016	6,029,480	5,276,348	5,188,788	5,124,243	5,735,960	5,247,962	5,370,886	65,155,662
1911*e* 6,147 m.	5,483,283	5,025,832	5,653,891	4,763,789	3,631,581	5,431,856	5,582,808	5,391,969	5,287,218	5,494,060	5,111,254	5,384,568	62,240,109
1912*e* 6,147-6,132 m	5,750,406	4,604,383	4,426,966	5,024,128	*a*4,570,848	-------	-------	-------	-------	-------	-------	-------	-------
N Y C & H R—													
1909*d* 3,782 m.	*h*6,611,643	*h*6,143,362	*h*7,334,718	*h*7,370,829	*h*7,417,309	*h*7,695,909	*h*7,955,195	*h*8,359,672	*h*8,860,782	*h*8,889,032	*h*8,520,957	*h*8,012,453	93,171,860
1910*d* 3,782 m	*h*7,491,090	*h*6,937,297	*h*8,073,534	*h*7,742,496	*h*8,332,291	*h*8,394,091	*h*8,328,479	*h*9,126,107	*h*9,349,556	*h*9,166,923	*h*8,511,068	*h*8,455,546	99,908,478
1911*d* 3,782-3,785 m	*h*7,787,084	*h*7,113,781	*h*8,247,122	*h*8,369,123	*h*8,446,205	*h*8,845,348	*h*8,814,285	*h*9,521,081	*h*9,730,004	*h*9,553,551	*h*8,881,691	*h*8,645,587	103,954,863
1912*d* 3,785 m	*h*8,147,264	*h*7,539,464	*h*8,945,281	*h*8,084,827	-------	-------	-------	-------	-------	-------	-------	-------	-------
N Y Ont & W—													
1909 545 m.	591,312	557,812	749,973	689,987	641,556	719,329	861,086	857,337	713,930	702,628	677,329	636,951	8,399,233
1910 545 m.	587,995	544,670	720,601	730,414	752,985	792,859	941,455	971,416	826,343	743,446	760,571	734,169	9,106,924
1911 545-568 m	681,841	604,552	744,783	697,781	791,108	798,236	932,512	951,498	789,731	720,399	692,772	690,422	9,095,635
1912 565 m.	649,183	727,068	755,777	355,773	-------	-------	-------	-------	-------	-------	-------	-------	-------
Norfolk & West—													
1909 1,921-1,942 m	2,310,699	2,167,477	2,467,958	2,413,271	2,521,669	2,745,450	2,581,300	2,893,006	3,033,344	3,045,354	2,990,353	2,786,559	31,956,442
1910 1,942-1,951 m.	2,782,491	2,657,233	3,154,285	3,085,330	3,052,690	3,001,923	2,914,363	3,155,833	3,220,664	3,300,513	2,967,714	2,935,533	36,228,574
1911 1,951-2,004 m	2,931,038	2,563,080	2,885,340	2,836,584	2,951,246	2,895,610	3,053,713	3,491,861	3,478,361	3,445,794	3,258,598	3,257,244	37,048,471
1912 2,005-2,018 m.	2,938,264	3,049,562	3,270,707	3,508,856	-------	-------	-------	-------	-------	-------	-------	-------	-------
Northern Cent—													
1909 462-466 m	867,036	788,979	1,011,010	1,052,102	982,065	1,009,802	975,315	1,048,836	1,091,519	1,245,307	1,158,437	1,148,240	12,376,260
1910 466-471 m	*y*1,014,571	*y*945,256	*y*1,065,193	*y*1,061,233	*y*1,035,916	*y*1,016,102	*y*965,093	*y*1,118,087	*y*1,112,837	*y*1,174,251	*y*1,163,124	*y*1,126,966	12,798,628
1911 471-473 m	*y*1,034,673	*y*881,428	*y*1,081,368	*y*1,102,356	*y*1,102,313	*y*1,005,664	*y*948,918	*y*1,065,087	*y*1,142,735	*y*1,201,495	*y*1,150,017	*y*1,024,812	12,745,867
1912 473 m.	*y*955,598	*y*1,003,636	*y*1,134,764	*y*912,330	-------	-------	-------	-------	-------	-------	-------	-------	-------
Northern Pac—													
1909 5,681-5,838 m	4,147,390	4,309,819	5,477,836	5,280,862	5,451,968	6,147,697	6,697,979	6,910,977	7,589,339	7,793,073	6,690,435	4,389,907	70,887,282
1910 5,838-6,019 m	4,593,595	4,620,755	5,719,140	6,186,156	6,559,387	6,775,082	6,247,337	6,257,749	6,617,992	6,368,879	5,972,746	5,013,848	70,932,666
1911 6,019-6,029 m	4,254,916	4,058,532	4,959,769	5,008,952	5,091,858	5,052,860	5,232,852	5,523,736	6,008,309	6,604,918	6,856,636	5,253,317	62,906,656
1912 6,029-6,034 m	3,918,672	4,252,928	4,928,944	5,201,648	-------	-------	-------	-------	-------	-------	-------	-------	-------
Pennsylvania—													
1909*f* 4,023-4,017 m	11,220,812	10,314,160	12,119,769	11,875,388	12,032,133	12,580,687	12,915,765	13,544,999	13,844,559	14,773,884	14,467,717	13,877,317	152,981,662
1910*f* 4,017-3,977 m	*y*12908 815	*y*12149 28*	*y*13924,573	*y*12730,951	*y*13411,316	*y*13424 586	*y*12918 395	*y*14149 013	*y*13945 602	*y*14237 091	*y*13535 075	*y*13123 249	160,457,299
1911*f* 3,977-3,981 m	*y*12359 831	*y*11186 443	*y*12999,492	*y*12617.244	*y*13240,683	*y*12921 988	12,721,057	13,763,668	*y*13752 647	*y*14353 719	*y*13824 261	*y*13746 379	157,487,413
1912*f* 3,981-4,018 m	*y*12780,390	*y*13171,737	*y*14527,248	*y*13291,728	-------	-------	-------	-------	-------	-------	-------	-------	-------
Phila & Reading—													
1909 1,007-1,024 m	3,230,761	2,906,739	3,731,143	3,476,012	3,235,708	3,389,466	3,092,399	3,510,464	3,677,901	4,062,620	4,000,848	3,936,286	42,250,346
1910 1,024 m.	3,782,454	3,501,360	3,663,668	4,234,635	4,025,723	3,939,716	3,368,765	3,689,908	3,830,102	4,003,362	4,148,991	4,012,167	46,201,852
1911 1,024 m	3,710,078	3,233,079	3,802,186	3,981,690	4,061,254	3,822,082	3,476,797	3,682,190	3,834,067	4,116,724	4,122,541	4,050,369	45,893,053
1912 1,024 m	3,762,591	3,682,814	4,576,754	2,987,466	-------	-------	-------	-------	-------	-------	-------	-------	-------
Coal & Iron Co—													
1909	3,072,526	2,497,772	2,855,542	4,633,805	2,545,783	1,954,139	1,597,095	1,780,164	2,037,895	3,444,847	3,532,035	3,497,748	33,349,349
1910	3,690,456	2,715,967	1,526,597	4,433,099	2,983,331	1,978,701	1,499,664	1,900,105	2,286,628	2,992,642	3,874,049	4,213,084	34,094,324
1911	3,416,577	2,306,915	1,976,529	4,789,521	2,956,714	2,177,702	1,679,213	1,980,389	2,524,566	3,748,332	4,237,676	3,660,219	35,454,354
1912	4,235,798	4,031,462	4,824,180	903,718	-------	-------	-------	-------	-------	-------	-------	-------	-------
Total both Co.'s—													
1909	6,303,287	5,404,511	6,586,685	8,109,817	5,781,491	5,343,605	4,689,494	5,290,628	5,715,796	7,507,467	7,532,883	7,434,034	75,599,695
1910	7,472,910	6,217,327	5,190,265	8,667,734	7,009,054	5,918,417	4,868,429	5,590,013	6,116,730	6,996,004	8,023,040	8,225,251	80,296,176
1911	7,126,650	5,539,994	5,778,715	8,771,211	7,017,968	5,999,784	5,156,010	5,662,579	6,358,633	7,865,056	8,360,217	7,710,589	81,347,407
1912	7,998,389	7,714,276	9,400,934	3,891,183	-------	-------	-------	-------	-------	-------	-------	-------	-------
Rock Isl System—													
1909 8,063-8,034 m	4,814,978	4,574,736	5,114,417	4,618,013	4,740,911	5,443,471	5,416,601	5,977,132	5,973,175	6,410,161	5,873,966	5,079,706	64,037,268
1910 8,034-8,024 m	5,090,170	4,872,234	5,520,992	5,034,159	4,931,411	6,040,869	5,310,938	6,099,280	6,249,659	6,222,782	6,192 888	6,042,335	68,007,719
1911 8,024-8,027 m	5,326,807	4,864,795	5,427,770	5,054,192	5,155,627	6,140,400	5,070,757	5,762,512	5,931,596	6,188,324	5,630,280	5,552,312	66,105,371
1912 8,027-8,041 m.	4,703,629	5,033,614	4,989,532	4,874,232	-------	-------	-------	-------	-------	-------	-------	-------	-------
St L & S Fr Sys—													
1909*c* 6,041-6,038 m.	3,907,186	3,731,861	4,077,179	3,783,154	3,777,506	3,878,289	4,108,035	4,577,845	4,626,869	4,914,476	4,865,044	4,557,617	50,914,066
1910*c* 6,038-6,154 m	4,145,049	3,837,331	4,914,292	3,927,218	3,949,550	4,086,544	*z*4,478,701	*z*5,037,491	*z*5,090,773	*z*5,475,117	*z*5,388,425	*z*5,329,032	57,249,499
1911*c* 6,154-6,520 m	*z*4,871,923	*z*4,436,892	*z*4,839,753	*z*4,286,533	4,215,074	4,222,534	*z*4,501,560	*z*4,929,577	*z*4,692,591	*z*5,594,196	*z*5,320,920	*z*5,043,583	-------
1912*c* 6,526 m.	*z*4,563,503	*z*4,604,315	*z*4,869,150	*z*3,918,997	-------	-------	-------	-------	-------	-------	-------	-------	-------
St L Southw—													
1909 1,470 m.	834,902	830,447	846,123	746,207	757,885	785,510	798,792	854,155	972,926	1,148,286	1,082,449	936,621	10,584,303
1910 1,470-1,476 m.	914,534	840,735	939,982	819,569	811,548	866,916	910,487	960,178	1,033,481	1,174,874	1,209,701	1,167,979	11,649,984
1911 1,476-1,499 m	1,056,077	936,078	982,495	782,585	827,047	847,052	821,227	934,720	1,006,447	1,195,159	1,220,600	1,175,115	11,784,603
1912 1,500 m.	945,879	1,008,160	972,731	837,832	936,000	-------	-------	-------	-------	-------	-------	-------	-------
Seaboard Air L—													
1909 2,611-2,987 m	*g*1,529,157	*g*1,564,666	*g*1,775,400	*g*1,529,493	*g*1,495,980	*g*1,374,922	*g*1,361,549	*g*1,379,820	*g*1,543,921	*g*1,741,268	*g*1,734,707	*g*1,746,036	18,776,919
1910 2,987-3,027 m.	*g*1,683,541	*g*1,741,086	*g*2,035,274	*g*1,815,481	*g*1,691,413	*g*1,594,672	*g*1,502,245	*g*1,544,978	*g*1,611,728	*g*1,835,899	*g*1,893,461	*g*1,914,955	20,864,728
1911 3,027-3,046 m.	*g*1,838,150	*g*1,965,195	*g*2,253,820	*g*1,881,488	*g*1,825,423	*g*1,714,664	*g*1,636,165	*g*1,677,579	*g*1,837,566	*g*2,024,276	*g*1,983,637	*g*1,992,462	22,630,424
1912 3,046-3,070 m.	*g*1,809,474	*g*1,970,456	*g*2,213,531	*g*2,110,201	*a*1,884,335	-------	-------	-------	-------	-------	-------	-------	-------
Southern Pac—													
1909 9,627-9,763 m	8,802,612	8,560,998	10,080,795	9,926,274	9,972,593	10,397,489	10,814,569	11,310,746	11,531,903	12,654,702	12,324,026	11,316,036	127,692,744
1910 9,763-9,892 m.	10,395,502	10,105,106	10,983,273	10,833,201	11,459,127	11,294,413	11,215,272	11,748,658	11,929,727	12,478,958	12,198,642	11,566,464	136,208,346
1911 9,892-9,941 m	9,989,086	9,614,726	10,658,024	10,130,221	10,610,022	10,480,737	10,871,887	11,406,015	11,612,944	11,925,128	11,956,913	11,296,477	130,552,181
1912 9,945-10,018 m.	10,005,151	9,992,757	10,397,064	10,487,057	-------	-------	-------	-------	-------	-------	-------	-------	-------
Southern Ry—													
1909 7,014-7,050 m.	4,035,975	4,062,233	4,668,154	4,229,607	4,033,899	4,052,586	4,360,497	4,640,736	4,839,094	5,326,232	5,089,245	5,028,486	54,366,745
1910 7,050-7,053 m.	4,480,219	4,417,369	5,153,645	4,773,435	4,659,993	4,525,554	4,786,652	5,141,457	5,036,012	5,471,391	5,358,622	5,441,586	59,152,935
1911 7,039-7,089 m	4,878,866	4,793,156	5,361,435	4,815,548	4,833,210	4,615,532	4,797,307	5,265,620	5,424,255	5,826,118	5,426,464	5,607,472	61,644,983
1912 7,090 m.	4,852,377	5,167,036	5,556,583	5,570,111	*a*5,108,627	-------	-------	-------	-------	-------	-------	-------	-------
Texas & Pacific—													
1909 1,884 m.	1,246,809	1,090,438	1,147,423	1,073,908	1,062,934	996,655	1,018,727	1,174,208	1,318,744	1,575,952	1,599,684	1,655,169	14,960,653
1910 1,884 m.	1,361,283	1,185,534	1,313,701	1,221,513	1,188,363	1,160,282	1,133,016	1,294,383	1,390,561	1,645,111	1,718,889	1,763,169	16,375,805
1911 1,884 m.	1,322,663	1,159,412	1,205,475	1,077,757	1,095,336	1,072,711	1,115,716	1,304,160	1,419,655	1,732,729	1,825,502	1,807,911	16,139,027
1912 1,884 m.	1,464,636	1,371,944	1,332,785	1,274,560	*a*1,200,641	-------	-------	-------	-------	-------	-------	-------	-------
Tol & O Cent—													
1909 440 m.	262,461	233,376	259,939	239,128	309,796	320,361	340,815	410,483	412,076	384,832	407,579	355,568	3,941,173
1910 440-444 m	357,048	304,027	398,065	170,213	430,366	505,631	462,975	505,840	516,241	500,823	491,528	446,892	5,089,986
1911 444-440 m.	338,879	284,138	351,230	334,907	373,434	425,685	442,588	507,736	518,984	500,939	454,076	406,050	4,938,646
1912 440 m.	397,520	380,817	464,538	247,146	-------	-------	-------	-------	-------	-------	-------	-------	-------
Union Pac Sys—													
1909 6,029-6,359 m.	5,343,736	4,984,304	6,157,495	6,242,876	6,517,785	6,864,177	7,534,854	7,948,614	8,100,373	8,890,381	8,341,783	7,034,834	83,961,212
1910 6,359-6,661 m.	6,510,153	6,326,765	7,142,798	7,353,336	7,535,249	7,508,953	7,916,655	8,479,474	8,609,636	8,905,657	8,556,643	7,347,352	92,202,670
1911 6,661-7,219 m	6,309,716	5,627,673	6,468,000	6,671,605	6,963,095	7,127,602	7,328,350	7,750,895	8,397,782	8,714,435	7,677,923	7,175,161	86,202,236
1912 7,219 m.	5,781,538	6,198,320	6,104,521	6,968,578	-------	-------	-------	-------	-------	-------	-------	-------	-------
Wabash—													
1909 2,514 m.	1,986,148	1,865,111	2,149,659	2,103,422	2,103,073	2,301,434	2,238,366	2,624,167	2,545,469	2,647,490	2,529,408	2,345,847	27,439,594
1910 2,514 m.	2,282,219	2,176,373	2,524,441	2,224,979	2,289,951	2,457,342	2,344,431	2,756,975	2,738,835	2,848,207	2,585,197	2,597,620	29,826,570
1911 2,514 m	2,367,491	2,091,078	2,372,442	2,294,263	2,384,843	2,502,647	2,447,442	2,700,640	2,582,576	2,691,293	2,434,307	2,388,263	29,257,288
1912 2,514 m	2,060,365	2,031,013	2,201,081	2,071,120	*a*2,260,406	-------	-------	-------	-------	-------	-------	-------	-------
Wheel & L Erie—													
1909 442-458 m.	379,174	382,208	446,665	426,717	484,704	509,364	590,565	615,264	645,313	619,874	621,756	554,111	6,275,714
1910 458 m.	505,743	480,390	609,589	468,939	593,702	645,190	630,796	697,170	640,041	612,581	584,280	520,932	6,989,350
1911 458-457 m.	462,754	447,229	501,484	533,697	579,446	590,296	615,184	765,610	732,388	708,651	636,708	538,234	7,111,681
1912 457 m.	561,987	577,138	680,543	380,003	-------	-------	-------	-------	-------	-------	-------	-------	-------
Yazoo & MissVy—													
1909 1,371 m	*t*942,001	*t*826,631	*t*818,762	*t*749,904	*t*705,387	*t*663,410	*x*643,930	*x*742,968	*x*763,143	*x*1,024,095	*x*1,075,125	*x*1,047,070	10,002,427
1910 1,371-1,372 m	*x*896,791	*x*763,383	*x*891,746	*x*774,433	*x*832,432	*x*726,336	*x*671.618	*x*719,924	*x*791,358	*x*965 137	*x*1,190,851	*x*1,292,289	10,516,299
1911 1,372 m	*x*1,050,163	*x*911,320	*x*910,177	*x*774,604	*x*809,566	*x*730,541	*x*731,171	*x*810,490	*x*781,779	*x*784,921	*x*1,081,291	*x*1,076,364	10,452,387
1912 1,372 m.	*x*817,803	*x*783,864	*x*853,510	*x*571,334	*a*626,464	-------	-------	-------	-------	-------	-------	-------	-------

a Approximate figures. *b* We have combined the figures of the National RR. of Mexico, the Hidalgo & Northeastern, the Mexican Central and the Mexican International for the first six months of 1909, after which the figures are those furnished by the company. *c* Includes the Chicago & Eastern Illinois. *d* Includes for all periods the Beech Creek Railroad, the Fall Brook System, the Boston & Albany Railroad, the New York & Ottawa, the St. Lawrence & Adirondack and the Ottawa & New York Ry. *e* Figures are given in Mexican currency. *f* Also operates 66 miles of canal. *g* Includes Atlanta & Birmingham Air Line, Catawba Valley, Florida West Shore, Plant City Arcadia & Gulf, Tallahassee Perry & Southeastern. *h* Outside operations, which formerly added $300,000 to $500,000 a month to gross revenue, are excluded. *s* These totals include corrections made subsequent to the appearance of the monthly returns. *t* Includes some large items of income not previously included in monthly returns *u* Includes the Texas Central beginning with July 1910. *x* No longer include receipts for hire of equipment, rental and other items, which are treated eparately. *y* Figures now on basis required by the Inter-State Commerce Commission classification. *z* Now includes besides the Chicago & Eastern Illinois, the Evansville & Terre Haute and the Evansville & Indiana.

NEW YORK AND BROOKLYN BANKS.

Companies.	Capital. Par	Capital. Amount.	Surplus & undivided profits. b	Dividends. Period	1911.	1910.	Latest.	%
New York.	$	$	$					
Aetna	100	500,000	535,502	Q—J	8	8	July '12.	2
America a	100	1,500,000	6,324,699	J & J	26	26	July '12.	14
Am. Exch	100	5,000,000	4,527,103	M & N	10	10	May '12.	5
Battery Park	100	200,000	115,239	J & J	6	----	July '12.	3
Bowery a	100	250,000	*803,100	Q—F	o32	o32	May '12.	6o
Bronx Bor.a	100	150,000	70,886	J & D	20	20	July '12.	5
Bronx	100	200,000	230,286	J & J	6	4	July '12.	2
Bryant Parka	100	200,000	154,359	Beg.bus	.Sept	1907.	V. 85, p.	575
But. & Drov.	25	300,000	127,143	J & J	6	6	July '12.	3
p Century a	100	500,000	530,042	Q—J	4½	6	July '12.	3l
Chase	100	5,000,000	9,100,913	Q—J	z26	z18	July '12.	5
Chat & Phe'x	25	2,250,000	1,242,799	Q—J	----	----	July '12.	2
Chelsea Ex.a	100	c400,000	193,719	Q—J	8	8	Apr. '12.	2
Chemical	100	3,000,000	7,003,001	Bi-mo.	15	15	July '12.	2½
Citizens' Cen.	100	2,550,000	1,909,626	Q—J	6	6	July '12.	1½
City	100	25,000,000	28,458,327	M & N	t50	10	May '12.	5
City Co, Nat.	---	10,000,000	Organ. July 1911.		V. 93,	p.	15.	
Coal & Iron	100	1,000,000	493,819	Q—J	6	6	July '12.	1½
Colonial a	100	400,000	537,606	Q—J	10	10	July '12.	2½
Columbia a	100	300,000	805,407	J & J	14	s16	July '12.	8
Commerce	100	25,000,000	15,494,570	Q—J	8	8	July '12.	2
Corn Exch.a	100	3,000,000	5,689,784	Q—F	16	16	May '12.	4
Cosmopoli'n a	100	100,000	22,507	----	----	----	----	
East River	25	250,000	69,948	J & J	6	6	Jan. '12.	3
Europe a	100	100,000	64,642	Beg.bus	July	5 '10.	V.90, p.	1080
Fidelity a	100	200,000	166,914	M & N	6	6	May '12.	3
Fifth	100	250,000	525,900	Q—J	12	12	Apr. '12.	3
Fifth Ave. a	100	100,000	2,214,123	Q—J	e235	e230	July '12.	150e
First	100	10,000,000	21,585,526	Q—J	m34	m28	July '12.	7
First Security	100	10,000,000	----	Q—J	12	12	July '12.	3
ou th	100	5,000,000	5,831,949	Q—J	8	8	July '12.	2
k Gallatin	50	1,000,000	w2,535,500	A & O	14	14	Apr. '12.	7
Garfield	100	1,000,000	1,280,556	Q—M	12	12	J'ne 29'12.	3
German-Am.a	75	750,000	726,524	F & A	6	6	Feb. '12.	3
German Ex.a	100	200,000	838,182	J & J	20	20	July '12.	10
Germania a	100	200,000	1,044,164	M & N	d25	d25	May '12.	½d
Gotham	100	200,000	123,794	Beg.bus	Apr.	11'10	V.90,p.	1021
Greenwich a	100	500,000	944,856	Q—J	10	10	July '12.	2½
k Hanover	100	3,000,000	13,346,610	Q—J	16	16	July '12.	4
Harriman	100	500,000	602,384	----	----	----	----	
Imp. & Trad.	100	1,500,000	7,749,175	J & J	24	24	July '12.	12
Internat.a	100	500,000	141,733	J & D	6	4	June29'12.	3
u Irv.Nat.Ex.	100	u2,000,000	1,546,159	Q—J	8	8	July '12.	21u
p Jefferson a	100	500,000	(p)	J & J	8	9	Jan. '12.	4
Liberty	100	1,000,000	w2,658,800	Q—J	t25	t30	July '12.	5
Lincoln	100	1,000,000	1,738,890	Q—F	10	10	May '12.	2½
Manhattan a	50	2,050,000	4,684,966	J & J	15	h14	July '12.	7
Mkt. & Fult.	100	1,000,000	1,861,571	Q—J	12	12	July '12.	3
Mech. & Met.	100	6,000,000	8,618,612	Q—F	12	9	May10'12.	3
u Mercantile	100	3,000,000	w2,615,300	Q—J	6	6	Apr. '12.	1½
Merch. Exch.	50	600,000	w520,700	J & J	6	6	July '12.	3
Merchants'	50	2,000,000	2,033,273	J & J	7	7	July '12.	3½
Metropolis a	100	1,000,000	2,161,248	Q—F	16	16	May '12.	4
Metropol'n a	100	2,000,000	1,684,827	Q—J	8	8	July '12.	2
Mt. Morris a	100	250,000	342,781	Q—J	12	10	July '12.	3
Mutual a	100	200,000	411,072	J & J	8	8	July '12.	4
x Nassau	50	x500,000	475,631	M & N	8	8	May '12.	4
New Neth.a	100	200,000	281,779	A & O	5	5	Apr. '12.	2½
New York	100	2,000,000	3,786,159	J & J	14	14	July '12.	7
N. Y. County	100	500,000	1,758,403	J & J	40	40	July '12.	20
Pacific a	50	500,000	946,232	Q—F	j10	j10	May '12.	2
Park	100	5,000,000	13,317,338	Q—J	16	16	July '12.	4
People's a	25	200,000	470,606	J & J	g12½	10	July '12.	5
Prod. Ex.a	100	1,000,000	833,606	A & O	8	8	Apr.15'12.	4
Public a	100	300,000	255,544	Q—J	30	5	May7'12.	5
Reserve	100	1,200,000	377,636	J & J	3	6	Jan. '11.	3
Seaboard	100	1,000,000	2,183,151	Q—J	12	14	July '12.	3
Second	100	1,000,000	2,441,456	Q—J	12	12	July '12.	3
Security a	100	1,000,000	418,882	F & A	----	----	Feb. '12.	3
Sherman	100	200,000	55,083	Beg.bus	Nov.	1907.	V. 85, p.	1184
State a	100	1,000,000	743,168	J & J	10	10	July '12.	5
23d Ward a	100	200,000	100,049	F & A	6	6	Feb. '12.	3
Union Ex	100	1,000,000	980,557	J & J	8	9	June29'12.	4
Wash. H.a	100	100,000	*318,000	Q—J	8	8	June29'12.	2
Westch. Av.a	100	100,000	48,674	Beg.bus	Oct.	1910.	V. 91, p.	1135
West Side a	100	200,000	1,006,759	J & J	12	12	July '12.	6
Yorkville a	100	100,000	*507,300	J & D	20	20	July '12.	10
Brooklyn.								
v Broadway a	100	200,000	522,830	Q—J	16	r20	Apr. '12.	4
City	50	300,000	590,377	J & J	14	14	July '12.	7
Coney Isl'd a	100	100,000	49,200	Beg.bus	Aug1	0 '09.	V. 89, p.	387
First	100	300,000	669,108	Q—J	f10	8	July '12.	2
Greenpoint	100	200,000	w101,800	Beg.bus	Feb.	1912.	V. 94, p.	321
Homestead a	100	200,000	*67,700	J & J	None	None	July '12.	2
Manufac'rs'	30	252,000	894,479	Q—J	20	20	July '12.	5
Mechanics' a	50	1,000,000	*862,000	J & J	12	12	May29'12.	6
Montauk a	100	100,000	*71,100	J & J	4	4	Jan. '12.	2
Nassau	100	1,000,000	1,127,010	Q—J	11½	12	July '12.	2½
North Side a	100	200,000	170,442	J & J	6	6	July '12.	3
People's	100	200,000	139,471	J & J	4	4	July '12.	2
y Pros.Park.a	100	100,000	*64,900	Q—J	6	6	July '12.	1½
Ridgewood	100	100,000	37,500	-------	4	4	June29'12.	2

a State bank. b June 14 1912 for national and June 14 1912 for State bks. d Includes extra divs. of 2½% paid each M. & N. in 1911 and 1910 and May 1912. e Includes special divs. as follows: 125% July 1 1912, 135% July 1 1911 and 130% July 1 1910. f Includes extra dividend of 2% paid in Jan. 1911. g Includes extra div. of 2½% paid Jan. 3 1911. h Includes extra dividend of 2% paid in Jan. 1910. i Includes extra dividends of 5% paid in Jan. 1911 and 10% in Jan. 1910. j Includes extra divs. of 2% each paid in Feb. 1911 and 1910. k Gallatin Nat. Bank placed in voluntary liquidation May 27 1912, the business of same being taken over by the Hanover Nat. Bank. V. 94, p. 1157, 1484. l First dividend on new capital of $500,000. m Includes extra dividends of 8% each paid in Jan. 1911 and 1910. o Paid in 1910 and 1911 and Feb. 1912 in each quarter 3% regular and 5% extra; May 1912, 3% regular and 3% extra. p Jefferson Bank merged into the Century Bank (effective Mch. 7 1912). V. 94, p. 668, 464. r Increase due to change in div. period. s Includes extra dividend of 4% paid July 1 1910. t Includes a special div. of 40% paid July 10 1911 in connection with the organization of the National City Co.; see V. 93, p. 15, 506. u Stockholders of Irving Nat. Exch. Bank voted June 17 1912 to consolidate with the Mercantile Nat. Bank, and increase the capital to $4,000,000, the name to be changed to the Irving Nat. Bank on July 18. V. 94, p. 1667, 1361; a special dividend of 21% is payable July 1 to stockholders of the Irving Nat. Ex. Bank in connection with the consolidation. v Broadway Bank to be consolidated with the Citizens' Trust Co. under the name of the latter institution. V. 94, p. 1668. w April 18 1912. x Stockholders voted April 22 1912 to inc. cap. to $1,000,000 and change par value to $100. V. 94, p. 1158, 802. y Name changed to Flatbush Bank. V. 94, p. 1028. z Includes extra divs. of 8% in Jan. 1911 and 6% in Jan. 1910. *Mch. 21 1912.

NEW YORK AND BROOKLYN TRUST COMPANIES.

Companies.	Capital Par	Capital Amount.	Surplus & undivided profits on market val. Mch 21 '12	Dividends paid in 1910 and 1911 and also last dividend. Period.	1911.	1910.	Last paid.	%
N. Y. City.	$	$	$					
Astor	100	1,250,000	1,220,500	Q—F	8	8	May '12.	2
c Bankers	100	10,000,000	x15049 771	Q—J	(o)	16	July '12.	5w
u Broadway	100	1,000,000	x571,112	Q—F	6	6	Feb. '12.	1½
Central	100	3,000,000	x17110 624	Q—J	i45	i45	July '12.	9
d Columbia-Knickerb	100	2,000,000	x7,079,820	Q—J	----	----	J'ne 29' 12.	5
Commercial	100	500,000	192,300	Beg.bus	Nov.	1906.	----	

NEW YORK AND BROOKLYN TRUST COMPANIES (Concluded).

Companies.	Capital Par	Capital Amount.	Surplus & undivided profits on market val. Mch.21 '12	Dividends paid in 1910 and 1911 and also last dividend. Period.	1911.	1910.	Last paid.	%
N. Y. City.	$	$	$					
Com'nwealth.	100	250,000	353,534	Beg.bus	.Apr.	1 '02	V. 74, p.	657
Empire	100	1,000,000	x1,146,122	Q—M	10	10	J'ne29'12.	2½
m Equitable	100	3,000,000	x10639515	Q—M	24	24	Mch.30'12	6
Farm.L.&Tr.	25	1,000,000	6,551,300	Q—F	50	50	May '12.	12½
Fidelity	100	1,000,000	1,278,000	J & J	b8	b5	J'ne 29'12.	3
Fulton	100	500,000	x 814,064	J & J	10	g12	July '12.	5
Guaranty	100	5,000,000	x22251 947	Q—M	r40	32	June'12.	10
Guardian	100	500,000	505,300	Beg.bus	Aug.	1902.	V. 75, p.	422
Hudson	100	500,000	699,400	J & J	s 7	6	July '12.	3
d Knickerb'k'r	100	3,181,000	5,954,400	Q—M	12	9	Mch.30'12.	3
Law. T.I.&T.	100	4,000,000	x6,273,637	Q—J	12	12	July '12.	3
Lincoln	100	1,000,000	x557,128	Q—M	None	None	Sept.'07.	3
c Manhattan	30	1,000,000	2,138,900	J & J	12	12	Jan. '12.	6
Metropolitan	100	2,000,000	x6,111,496	Q—M	24	24	J'ne30'12.	6
Mut. Alliance	100	1,000,000	x467,672	Q—J	None	6	July '12.	1½
N.Y.Lf.I.&Tr.	100	1,000,000	4,300,800	J & D	f45	f45	June'12.	20
New York	100	3,000,000	11,631,300	Q—M	32	32	J'ne29'12.	8
Standard	100	1,000,000	x1,389,590	Q—M	16	16	J'ne29'12.	4
Title Gu &Tr.	100	4,375,000	11,870,400	Q—M	20	20	J'ne30 '12.	5
Transatlantic	100	700,000	x345,055	Beg.bus	May	25'12	V.94,p.1423.	
m Tr.Co.of Am	100	2,000,000	(m)	Q—J	12	10½	Dec30'11.	3
Union	100	1,000,000	x7,813,692	Q—J	50	50	July '12.	12½
U. S. M.&Tr.	100	2,000,000	x4,567,455	Q—M	24	24	J'ne28'12.	6
United States	100	2,000,000	x14343 927	J & J	50	50	July '12.	25
Washington	100	500,000	x1,356,745	Q—J	t14	t14	July '12.	4
Windsor	100	1,000,000	1,025,000	J & D	None	6	Dec.29'10.	3
Brooklyn.								
Brooklyn	100	1,000,000	2,426,200	Q—J	h25	20	July '12.	5
v Citizens'	100	500,000	x205,646	M & S	5	5	Mch.'12.	3
u Flatbush	100	300,000	(u)	J & J	8	8	Jan. '12.	4
Franklin	100	1,000,000	x1,326,309	J & D	(l)	8	J'ne 29'12.	6
Hamilton	100	500,000	x1,109,493	Q—F	12	11½	May '12.	3
Home	100	750,000	362,500	J & J	None	None	July '07.	2
Kings County	100	500,000	2,217,800	Q—F	16	16	May '12.	4
L. I. L. & Tr.	100	1,000,000	2,143,100	Q—J	12	12	July '12.	3
Nassau	100	600,000	440,000	Q—F	8	8	May'12.	2
Peoples	100	1,000,000	x1,710,100	M'thly	12	12	July '12.	1

a Decrease due to change in dividend period. b Includes extra dividends as follows: Dec. 21 1911, 2%; Dec. 22 1910, 2%. c Manhattan Trust Co. merged into the Bankers Trust Co. (effective Mch. 25 1912). See V. 94, p. 886, 802, 601, 528. d Columbia and Knickerbocker Trust Cos. merged. V. 94, p. 1541, 1423, 1362. f Includes extra 5% paid in both Dec. 1910 and 1911. g Includes an extra dividend of 2% paid July 1 1910. h Includes extra dividend of 5% paid in Jan. 1911. i Includes extra dividends of 9% each paid in May 1910 and 1911. j As of May 23 1912. Capital increased from $5,000,000; see V. 94, p. 802. k First dividend on increased capital of $10,000,000. l Paid in 1911 4% in June on old capital of $1,500,000 and 6% in Dec. 1911 on new capital of $1,000,000. m Trust Co. of America merged into the Equitable Trust Co. (effective Feb. 26 1912); see V. 94, p. 600, 464, 179. o Paid in 1911, 12% on old capital of $3,000,000, and 6% (in Oct. 1911) on new capital of $5,000,000. p As of June 6 1912. r Includes extra dividend of 8% paid Dec. 30 1911. s Includes extra dividend of 1% paid Jan. 3 1911. t Includes extra dividend of 2%. u Flatbush Trust Co. Bklyn. merged into the Broadway Trust Co. (effective Mch. 6 1912); V. 94, p. 668, 529, 392. v Broadway Bank and Citizens' Trust Co. to be consol. under name of latter institution; V. 94, p. 1668. x June 14 1912.

NEW YORK AND BROOKLYN FIRE INSURANCE COMPANIES.

Companies.	Capital Par	Capital Amount.	Net Surp. Dec. 30 1911.	Dividends. 1911.	1910.	1909.	Last paid.	%
	$	$	$					
City of N. Y.	100	500,000	328,262	10	10	7½	July '12.	2½
Commonwealth	100	500,000	1,006,894	10	10	10	Jan. '12.	5
Continental	100	2,000,000	13,999,832	50	(b)	55	Jan. '12.	25
Empire City	100	400,000	240,494	9	8	8	Jan. '12.	5
a Fidelity-Phe'x.	100	2,500,000	4,227,756	10	See N	ote a	Jan. '12.	5
German-All'nce.	100	400,000	799,573	15	15	12	Jan. '12.	7½
German-Amer.	100	2,000,000	8,802,395	30	30	30	Jan. '12.	15
Germania	50	1,000,000	2,289,632	20	18	15	Jan. '12.	10
Greenwich	25	200,000	71,119	Re-c	om. b	us. S	ept. 10	1910
Hamilton	15	200,004	51,026	None	None	None	Jan. '04.	3
Hanover	50	1,000,000	1,182,412	19½	15	10	July '12.	4
Home	100	3,000,000	13,815,441	35	30	25	Jan. '12.	17½
Nassau	50	200,000	226,951	10	10	10	Jan. '12.	5
Niagara	50	1,000,000	2,475,199	20	20	20	Jan. '12.	15
Nor. Brit. & M.	100	200,000	1,103,341	10	10	10	Jan. '12.	5
Northern	100	350,000	1,221,486	5	5	5	Jan. '12.	3
North River	25	350,000	510,087	10	10	10	Oct. '11.	5
Pacific	25	200,000	380,803	14	14	12	Jan. '12.	7
Stuyvesant	100	400,000	277,695	10	10	8	Jan. '12.	5
h United States	20	h400,000	288,378	t6	t6	None	Mch.'12.	3½
Westchester	10	300,000	1,518,000	40	40	30	Feb. '12.	20
Williamsb'g City	50	250,000	663,302	20	20	20	Jan. '12.	10

a Fidelity and Phenix Insurance companies consolidated in Jan. 1910. b Paid in 1910, 35% in Jan. on old stock of $1,000,000, a stock div. of 100% having been paid in Mch. 1910, increasing capital to $2,000,000; 20% paid on new stock in July 1910. h Peter Cooper Fire Insurance Co. merged into the United States Insurance Co. in Sept. 1911, capital of latter being increased to $400,000. i Paid on old stock of $250,000.

GAS COMPANIES—SEE ALSO MISCELLANEOUS.

Companies.	Par.	Securities Afloat.	Interest period.	Dividends and Interest. 1911.	1910.	a Date.	%
	$	$					
c Bingh (NY) 1st M 5s	1,000	750,000	A & O	5	5	April 1	1938
Gen Mg5s	$2,500,000	op 117,000	A & O	5	5	Oct 1	1954
Colum Gas & F. com	100	3,000,000	Q—M	1	1	J'ne 1 '12.	½
Pref cum, $6,000,000	100	6,000,000	Q—J	5	5	July 1 '12.	1½
Colum Gas 1st M, g. 5s	1,000	1,431,000	J & J	5	5	J&J 1st	1932
Con Gas (NJ) stock	100	1,000,000	Mostly	owne	d by	Am Lt &	Tr
Cons M, 5s, gold	1,000	976,000	J & J	5	5	Jan 1	1936
1st ref g 6s, $5,000,000	1,000	400,000	J & J	----	----	Jan 1	1961
L Br Ltg 1st M, 6s	1,000	15,000	J & J	6	6	Jan 15	1914
Indianapolis Gas	50	2,000,000	Q—J	None	None	July 3	1900, 2
1st M, 5s, $7,500,000 g	1,000	4,260,000	A & O	5	5	Oct 1	1952
d Jack (Mich) Gas stock	100	600,000	Owned	by	Mich	Light Co	
1st M, 5s, gold	1,000	350,000	A & O	5	5	April 1	1937
c Madison (Wis) G & E.	100	400,000	Owned	by A	mer	Light &	Trac
1st M, 6s, gold	1,000	400,000	A & O	6	6	April 1	1926
1st ref g 6s, $3,000,000 optional	1,000	327,000	A & O	6	6	Oct 1	1940
Minneapolis G L, stock	50	800,000	J & J	None	None	Jan. '12.	4
1st M 5s, $10,000,000	1,000	6,068,000	M & S	5	5	Nov 1	1930
Municipal Gas (Alb, NY).	100	f2000,000	Q—F	10	10	May 1'12.	2½
c St Jos (Mo) 1st M. 5s	1,000	1,000,000	J & J	5	5	July 1	1937
c St P (Minn) G L stock	100	2,500,000	Owned	by A	mer	Light &	Trac
1st M, 6s, currency	1,000	650,000	J & J	6	6	July 1	1915
Consol M, 6s	1,000	600,000	J & J	6	6	July 1	1918
Gen M, 5s, gold	1,000	3,750,000	M & S	5	5	Mch 1	1944
Washington (D C) G L.	20	2,600,000	Q—F	24	13½	(?)	
1st M g 5s, $5,200,000	500	2,860,000	M & N	5	5	Nov 1	1960

a This column shows last dividend on *stocks* and maturity on *bonds*. c Controlled by Amer. Lt. & Trac. by ownership of entire capital stock. d Controlled by Mich. Lt. Co., which owns entire stock; V. 80, p. 654. e Declared 2%, payable in quar. installments begin'g Sept. 1 1911; V. 93, p. 288. f On Dec. 29 1911 stockholders authorized increase in capital from $2,000,000 to $6,250,000. V 94, p. 253, 212.

INDEX TO COMPANIES—CONSOLIDATED, &c.

Companies not given in the tables in their alphabetical order may be found by reference to the index below.

Name—.	*Will be Found under—*
Aberdeen & Asheboro	Raleigh Charlotte & Augusta.
Airondack	Delaware & Hudson.
Alabama Central	Southern Railway Co.
Alabama Midland	Atlantic Coast Line RR.
Algoma Steel Corporation	Lake Superior Corporation.
Allegheny Valley	Pennsylvania RR.
American Dock & Improvement	Central of New Jersey.
American Spirits Manufacturing	Distilling Co. of America.
American Steel Casting	American Steel Foundries.
Arkansas Oklahoma & Western	See Kansas City & Memphis.
Aroostook County	Bangor & Aroostook
Aroostook Northern Electric	Canadian Pacific.
Atlanta Knoxville & Northern	Louisville & Nashville.
Atlantic & Birmingham	Atlanta Birmingham & Atlantic.
Atlantic & Northwest	Canadian Pacific.
Austin & Northwestern	Houston & Texas Central.
Ayer Mills	American Woolen.
Baltimore Electric	Consol. Gas El. Lt. & P. of Balt.
Bangor & Portland	Delaware Lackawanna & Western.
Battle Creek & Sturgis	Lake Shore & Michigan Southern.
Bay City & Battle Creek	Michigan Central.
Bedford Belt	Chicago Terre Haute & Southeastern.
Beech Creek Coal & Coke	Clearfield Bituminous Coal Corporat'n
Bennington & Rutland	Rutland RR.
Big Sandy	Chesapeake & Ohio.
Binghamton Gas Works	American Light & Traction.
Birmingham Belt	St. Louis & San Francisco.
Blake & Knowles Steam Pump	International Steam Pump.
Boonville Bridge	Missouri Kansas & Texas.
Boonville St. Louis & Southern	Missouri Pacific
Boston & New York Air Line	New York New Haven & Hartford.
Boyer Valley	Chicago & North Western.
Briar Hill Coal & Coke Co	Consolidation Coal Co.
Brooklyn & Montauk	Long Island
Brunswick & Western	Atlantic Coast Line RR.
Buffalo & Southwestern	Erie RR.
Bullfrog-Goldfield	Tonopah & Tidewater.
Bullock Electric Manufacturing	Allis-Chalmers Co.
Burlington Cedar Rapids & Northern	Chicago Rock Island & Pacific.
Burlington & Missouri River	Chicago Burlington & Quincy.
Caldwell & Northern	Carolina & Northwestern.
California Electric Generating Co	Great Western Power Co.
California Northwestern	Northwestern Pacific.
Calumet Gas	People's Gas Light & Coke.
Carnegie Co	United States Steel Corporation.
Carolina Central	Seaboard Air Line.
Cedar Falls & Minnesota	Dubuque & Sioux City.
Cedar Rapids Iowa Falls & Northwes.	Chicago Rock Island & Pacific.
Cedar Rapids & Missouri River	Chicago & North Western.
Central Arkansas & Eastern	St. Louis Southwestern.
Central Branch Union Pacific	Missouri Pacific.
Central Counties	Central Ry. of Canada.
Central Ga. RR. & Banking	Central of Georgia Ry.
Central Iron & Coal	Central Foundry.
Central Ohio	Baltimore & Ohio.
Central Terminal RR	Minneapolis St. Paul & Sault Ste. M.
Central Union Gas	New Amsterdam Gas.
Central Vermont Transportation	Central Vermont.
Charleston & Savannah	Atlantic Coast Line RR.
Charlottesville & Rapidan	Southern Railway.
Chartiers	Pittsburgh Cin. Chicago & St. Louis.
Chateaugay Ore & Iron	Delaware & Hudson.
Chatham & Lebanon Valley	Rutland RR.
Chattanooga Rome & Southern	Central of Georgia.
Chicago Dock	Chicago Utilities.
Chicago Gas Light & Coke	People's Gas L. & C. (Mi cell. cos.)
Chicago & Great Western	Balt. & Ohio Chicago Terminal RR.
Chicago Hammond & Western	Indiana Harbor Belt.
Chicago & Indiana Coal	Chicago & Eastern Illinois.
Chicago Ind. & St. Louis Short Line	Cleveland Cin. Chic. & St. Louis.
Chicago & North Michigan	Pere Marquette.
Chicago Santa Fe & California	See Atchison System, April '96, *Supp.*
Chicago & St. Louis	Atchison Topeka & Santa Fe.
Chicago St. Louis & New Orleans	Illinois Central.
Chicago St. Louis & Pittsburgh	Pittsburgh Cincinnati Chic. & St. L.
Chicago St. Paul & Minneapolis	Chicago St. Paul Minn. & Omaha.
Chicago Subway	Chicago Utilities.
Chicago & West Michigan	Pere Marquette.
Chicago Wisconsin & Minnesota	Wisconsin Central.
Choctaw & Memphis	Chicago Rock Island & Pacific.
Chictaw Oklahoma & Gulf	Chicago Rock Island & Pacific.
Cincinnati Ind. St. Louis & Chicago	Cleveland Cin. Chicago & St. Louis.
Cincinnati Indianapolis & Western	Cincinnati Hamilton & Dayton.
Cincinnati & Muskingum Valley	Cleveland Akron & Cincinnati.
Cincinnati Sandusky & Cleveland	Cleveland Cin. Chicago & St. Louis.
Cincinnati Southern	Cincinnati New Orleans & Texas Pac.
City Electric Co. of San Francisco	Great Western Power Co.
Clairton Steel	United States Steel Corporation.
Clearfield & Jefferson	Cambria & Clearfield.
Cleveland Columbus Cin. & Ind	Cleveland Cin. Chicago &St. Louis.
Cleveland Lorain & Wheeling	Baltimore & Ohio.
Cleveland & Marietta	Toledo Columbus & Ohio River.
Cleveland Terminal & Valley	Baltimore & Ohio.
Coal & Iron Ry	Western Maryland.
Coal River & Western	Chesapeake & Ohio.
Colorado Bridge	International & Great Northern.
Colorado Industrial Co	Colorado Fuel & Iron.
Colorado Southern New Orl. & Pac.	St. Louis & San Francisco.
Colorado-Utah Construction Co	Denver Northwestern & Pacific Ry.
Columbia & Greenville	Southern Railway.
Columbia & St. Louis	Wabash.
Columbus Connecting & Terminal	Norfolk & Western.
Columbus & Hocking Valley	Hocking Valley.
Columbus & Indianapolis Central	Pittsburgh Cin. Chicago & St. Louis.
Columbus & Toledo	Hocking Valley.
Commercial Nat. Safe Deposit Co	Commonwealth-Edison Co.
Consolidated Gas Co. of Baltimore	Consol. Gas, Electric Light & Power.
Consolidated Indiana Coal	Chicago Rock Island & Pacific.
Consumers' Gas	People's Gas Lt. & C. (Miscell. cos.)
Continental Coal	Hocking Valley.
Current River	Kansas City Fort Scott & Memphis.
Dakota & Great Southern	Chicago Milwaukee & St. Paul.
Dallas & Waco	Missouri Kansas & Texas.
Danbury & Norwalk	New York New Haven & Hartford.
Danville & Grape Creek	Chicago & Eastern Illinois.
Delano Land	Lehigh Valley.
Detroit Grand Rapids & Western	Pere Marquette-
Detroit Mackinac & Marquette	See Miscellaneous companies.
Detroit River Tunnel	Michigan Central.
Detroit Southern	Detroit Toledo & Ironton.
Duluth Short Line	Northern Pacific.
Durham & Northern	Seaboard Air Line.
East River Gas	New Amsterdam Gas.
East Tennessee Virginia & Georgia	Southern Railway.
Eastern Michigan Edison	Detroit Edison.
Eastern of Minnesota	Great Northern.
Easton & Amboy—East. & Northern	Lehigh Valley.
Economy Light & Power	Public Service Corp. of Nor. Illinois.
Edison Elec. Ill. of Brooklyn	Kings Co. Elec. Light & Power.
Edison Elec. Ill. of New York	Consolidated Gas Co. of New York.
Elizabeth River	Norfolk & Portsmouth Belt Line.
Ellwood Short Line	Baltimore & Ohio.
Equitable Gas Light Co. (New York)	New Amsterdam Gas. Co.
Erie & Jersey	Erie RR.
Erie & Kalamazoo	Lake Shore & Michigan Southern.
European & North American	Maine Central.
Evansville Henderson & Nashville	Louisville & Nashville.
Evansville & Indianapolis	Chicago & Eastern Illinois.
Evansville & Terre Haute	Chicago & Eastern Illinois.
Fairmont Coal	Consolidation Coal Co.
Fargo & Southern	Chicago Milwaukee & St. Paul.
Flint & Pere Marquette	Pere Marquette.
Florida Central & Peninsular	Seaboard Air Line Ry.
Florida Southern	Atlantic Coast Line RR.
Florida West Shore	Seaboard Air Line.
Fort Worth & New Orleans	Houston & Texas Central.
Fort Worth & Rio Grande	St. Louis & San Francisco.
Fremont Elkhorn & Missouri Valley	Chicago & North Western.
General Rubber	United States Rubber.
Georgia & Alabama	Seaboard Air Line Ry.
Georgia Carolina & Northern	Seaboard Air Line Ry.
Georgia Pacific	Southern Railway.
Gila Valley Globe & Northern	Arizona Eastern.
Gold & Stock Telegraph Co	Western Union Telegraph Co.
Grand Rapids Belding & Saginaw	Pere Marquette.
Grand Rapids Gas Light	American Light & Traction.
Grand River Valley	Michigan Central.
Gray's Point Terminal	St. Louis Southwestern.
Great Northern Ry. of Canada	Canadian Northern Quebec.
Greenbrier Ry	Chesapeake & Ohio.
Guatemala Central	International Rys. of Cent. America.
Gulf Beaumont & Kansas City	See Atchison Topeka & Santa Fe.
Hancock & Calumet	Mineral Range.
Harlem River & Portchester	New York New Haven & Hartford.
Henderson Bridge	Louisville & Nashville.
Hereford	Maine Central.
Hoboken Ferry	N. Y. & Hoboken Ferry (Miscel. Cos.)
Holly Manufacturing Co	International Steam Pump Co.
Housatonic	New York New Haven & Hartford.
Hudson Coal	Delaware & Hudson Co.
Huntington & Big Sandy	Ohio River.
Hutchinson & Southern	Atchison Topeka & Santa Fe.
Illinois Tunnel	Chicago Utilities.
Imperial Rolling Stock	Canadian Northern.
Indiana Bloomington & Western	Peoria & Eastern.
Indiana Illinois & Iowa	Chicago Indiana & Southern.
Indiana Steel Co	United States Steel Corporation.
Indiana Natural Gas & Oil	People's Gas Light & Coke.
Indianapolis Decatur & Western	Cincinnati Hamilton & Dayton.
Indianapolis & Louisville	Chicago Indianap. & Louisville.
Indianapolis & St. Louis	Cleveland Cin. Chic. & St. Louis.
International Navigation	International Mercantile Marine.
Iowa Central	Minneapolis & St. Louis.
Iowa Falls & Sioux City	Dubuque & Sioux City.
Iowa Minnesota & Northwestern	Chicago & North Western.
Jackson Lansing & Saginaw	Michigan Central.
Johnson Co. of Pennsylvania	United States Steel Corporation.
Joliet & Chicago	Chicago & Alton.
Junction	Pennsylvania.
Junction & Breakwater	Delaware Maryland & Virginia.
Kalamazoo Allegan & Gr. Rapids	Lake Shore & Michigan Southern.
Kalamazoo & White Pigeon	Lake Shore & Michigan Southern.
Kanawha & Hocking Coal & Coke	Hocking Valley.
Kankakee & Southwestern	Illinois Central.
Kansas City & Memphis Ry. Bridge	Kansas City Fort Scott & Memphis.
Kansas City & Missouri	Kansas City Ft. Scott & Memphis.
Kansas City & Pacific	Missouri Kansas & Texas.
Kansas City Pitts. & Gulf	Kansas City & Southern.
Kansas City & Missouri	Kansas City Fort Scott & Memphis
Kansas City St. Louis & Chicago	Chicago & Alton.
Kansas & Colorado Pacific	Missouri Pacific.
Kentucky Central	Louisville & Nashville.
Knox & Lincoln	Maine Central.
Knoxville & Ohio	Southern Ry.
Lake Erie & Detroit River	Pere Marquette.
Lamson Consol. Store Service	American Pneumatic Service.
Leamington & St. Clair	Canada Southern.
Lehigh & Delaware	Lehigh & New England.
Lehigh & New York	Lehigh Valley.
Lehigh & Susquehanna	Lehigh Coal & Navigation (Miscel.).
Leroy & Caney Valley	Missouri Pacific.
Lexington & Frankfort	Louisville & Nashv. (L. C. & Lex.).
Leyland Line	International Mercantile Marine.
Lincoln Park & Charlotte	Buffalo Rochester & Pittsburgh.
Lindsay Bobcaygeon & Pontypool	Canadian Pacific.
Little Rock & Hot Springs West'n	St. Louis Iron Mountain & Southern.
Little Rock Jct.—Lit. Rk. & Ft. Sm.	Missouri Pacific.
Locomo. & Mach. Co. of Montreal	See American Locomotive Co.
Long Dock Company	Erie RR.
Louisiana & Missouri River	Chicago & Alton.
Louisville Cincinnati & Lexington	Louisville & Nashville.
Lousville & Frankfort	Louisville & Nashv.—L. C. & L.
Louisville & Nashville Terminal	Louisville & Nashville.
Madison Gas & Electric	American Light & Traction.
Mahoning Coal	Lake Shore & Michigan So. System.
Manitoba & Southeastern	Canadian Northern.
Manitoba Southwest'n Colonization	Canadian Pacific.
Manitoulin & North Shore Ry	Algoma Eastern Ry.
Manitowoc Gr'n Bay & Nor. West'n	Chicago & North Western.
Mankato & New Ulm	Chicago & North Western.
Marquette Houghton & Ontonagon	Duluth South Shore & Atlantic.
Massawippi	Connecticut & Passumpsic.
McKeesport & Belle Vernon	Pittsb. McKeesport & Youghiogheny.
Memphis Paris & Gulf	Memphis Dallas & Gulf.
Merchants' Bridge	St. Louis Merch. Bridge Term. RR.
Mexican Central	National Railways of Mexico
Mexican Eastern	Interoceanic of Mexico.
Mexican International	National Railways of Mexico.
Michigan Lake Superior	Lake Superior Corporation.
Midland of New Jersey	New York Susquehanna & Western.
Midland Terminal	Cripple Creek Central.
Mifflin Equipment	United States Steel Corportion.
Millen & Southwestern	Georgia & Florida.
Milwaukee Lake Shore & Western	Chicago & North Western.
Milwaukee & Northern	Chicago Milwaukee & St. Paul.
Milwaukee Sparta & North Western	Chicago & North Western.
Milwaukee & State Line	Chicago & North Western
Minneapolis & Pacific	Minneap. St. P. & Sault Ste. Marie.
Minneap. Sault. Ste. Marie & Atl	Minneap. St. P. & Sault Ste. Marie.
Minneapolis Terminal	Chicago Great Western.
Minneapolis Union	Great Northern.
Minnesota & Iowa	Chicago & North Western.
Minnesota & South Dakota	Chicago & North Western.
Missouri Kansas & Eastern	Missouri Kansas & Texas.
Missouri Kansas & Oklahoma	Missouri Kansas & Texas.
Mobile & Bay Shore	Mobile & Ohio.
Monon Coal	Chicago Indianapolis & Louisville.
Monongahela River RR	Baltimore & Ohio.
"Monon Route"	Chicago Indianap. & Louisville.
Montana Central	Great Northern.
Montreal Warehousing	Grand Trunk.
Montauk Extension RR	Long Island.
Mount Vernon Branch	Chicago & Eastern Illinois.
Mt. Vernon Woodberry Cot. Duck	International Cotton Mills Corp.
Mutual Fuel Gas	People's Gas Light & Coke.
Mutual Union Telegraph Co	Western Union Telegraph Co.

Name.	Will Be Found Under—
Nashville Florence & Sheffield	Louisville & Nashville.
National Railroad of Mexico	National Railways of Mexico.
National Starch	Corn Products Refining Co.
National Steel	United States Steel Corporation.
National Tube Co	United States Steel Corporation.
Nebraska	Chicago Burlington & Quincy.
New Amsterdam Gas	Consolidated Gas of New York.
New Brunswick	Canadian Pacific.
New Brunswick Southern	Canadian Pacific.
New England	New York New Haven & Hartford.
Newburg & New York	Erie RR.
New Haven & Derby	New York New Haven & Hartford.
New Mexico Ry. & Coal	El Paso & Northeastern Co.
New Orleans Mobile & Texas	Louis. & Nash. (N. O. & Mobile Div.)
Newport & Cincinnati Bridge	Louisville & Nashville.
New York Bay Extension	Long Island.
New York Elevated	Manhattan Elevated.
New York & Erie	Erie RR.
New York Fire Protection	American Dist. Tel. Co. of N. J.
N. Y. Gas, El. Lt., Ht. & Power	Consolidated Gas of New York.
New York Glucose	Corn Products.
New York & Jersey	Hudson & Manhattan.
New York Lake Erie & Western	Erie RR.
New York Mutual Gas	Consolidated Gas of New York.
New York & New Eng. Bost. Term	New York New Haven & Hartford.
New York & Northern	New York & Putnam.
New York Providence & Boston	New York New Haven & Hartford.
New York & Rockaway	Long Island.
New York & Wilkes-Barre Coal	New York Susquehanna & Western.
Niagara Falls Hyd. Pow. & Mfg. Co	Hydraulic Pow. Co. of Niagara Falls.
Niles Tool Works Co	Niles-Bement-Pond Co.
Norfolk & Carolina	Atlantic Coast Line RR.
Norfolk Terminal & Transportation	Chesapeake & Ohio.
Northampton	Lehigh & New England.
Northeastern RR. of So. Carolina	Atlantic Coast Line RR.
North Shore Electric Co	Public Service Corp. of Nor. Illinois.
North Wisconsin	Chic. St. Paul Minn. & Omaha.
Northern California	Southern Pacific RR.
Northern Maine Seaport	Bangor & Aroostook.
Northern Ry. of Costa Rica	United Fruit (Miscel. Companies).
Northwestern Telegraph Co	Western Union Telegraph Co.
Northwestern Union	Chicago & North Western.
Ocean Steamship	Central of Georgia Ry.
Ogden Gas	People's Gas Light & Coke.
Ogdensburg & Lake Champlain	Rutland RR.
Ohio Indiana & Western	Peoria & Eastern.
Ohio & Little Kanawha	Baltimore & Ohio.
Ohio River	Baltimore & Ohio.
Ohio Southern	Detroit Toledo & Ironton.
Ontario & Quebec	Canadian Pacific.
Oswego & Rome	Rome Watertown & Ogdensburg.
Ozark & Cherokee Central	St. Louis & San Francisco.
Pembroke Southern	Canada Atlantic.
Penn-Mary Coal	Pennsylvania Steel.
Pennsylvania Coal & Coke	Clearfield Bituminous Coal Corp.
Pennsylvania & N. Y. Canal	Lehigh Valley.
Pennsylvania & Northwestern	Cambria & Clearfield.
Penobscot Shore Line	Maine Central.
Pensacola & Atlantic	Louisville & Nashville.
Peoria & Northwestern	Chicago & North Western.
Petersburg	Atlantic Coast Line RR.
Philadelphia & Erie	Pennsylvania.
Phila. Germant'n & Chestnut Hill	Connecting Ry.
Philadelphia & Reading	Reading Company.
Pine Bluff & Western	St. Louis Iron Mtn. & Southern.
Pittsburgh Cleveland & Toledo	Baltimore & Ohio.
Pittsburgh Crucible Steel Co	Crucible Steel Co. of America.
Pittsburgh Junction	Baltimore & Ohio.
Pittsburgh Newcastle & Lake Erie	Baltimore & Ohio.
Pittsburgh Shenango & Lake Erie	Pittsburg Bessemer & Lake Erie.
Pittsburgh Virginia & Charleston	Pennsylvania.
Pittsburgh & Western	Baltimore & Ohio.
Pleasant Valley Coal	Denver & Rio Grande.
Pontiac Oxford & Northern	Grand Trunk.
Portland & Ogdensburg	Maine Central.
Portland Union Station	Portland Terminal.
Portsmouth Great Falls & Conway	Boston & Maine.
Postal Telegraph Cable	Mackay Companies.
Potomac Valley	Western Maryland.
Potter Ore	Republic Iron & Steel.
Pratt & Whitney	Niles-Bement-Pond Co.
Prescott & Eastern	Atchison Topeka & Santa Fe.
Princton & Northwestern	Chicago & North Western.
Providence & Springfield	New York New Haven & Hartford.
Providence Terminal	New York New Haven & Hartford.
Qu'Appelle L'g La'e & Sask	Canadian Northern.
Quebec Central	Canadian Pacific.
Raleigh & Augusta-Ral. & Gaston	Seaboard Air Line.
Raleigh & Cape Fear	Raleigh Charlotte & Southern.
Raleigh & Southport	Raleigh Charlotte & Southern.
Raleigh & Southwestern	Chesapeake & Ohio.
Ravenswood Spencer & Glenville	Ohio River.
Republican Valley	Chicago Burlington & Quincy.
Richmond & Danville	Southern Railway.
Richmond & Petersburg	Atlantic Coast Line RR.
Rio Grande Western	Denver & Rio Grande.
Risdon Iron Works	United States Steel Corporation.
Rochester & Pittsburg	Buffalo Rochester & Pittsburg.
Rock Island Ark. & Louisiana	Chicago Rock Island & Pacific.
Rock Island Improvem't Equipm't	Chicago Rock Island & Pacific.
Roland Park Electric & Water Co	Consol. Gas. El. L. Heat & Power Co.
Roxbury Central Wharf	New York New Haven & Hartford.
Rutland-Canadian	Rutland.
Saginaw Tuscola & Huron	Pere Marquette.
St. Charles Bridge	Wabash.
St. Clair Madison & St. Louis Belt	Missouri & Illinois Bridge & Belt.
St. Clair Steel	United States Steel Corporation.
St. Clair Terminal RR	United States Steel Corporation.
St. Joseph Gas	American Light & Traction.
St. Lawrence & Ottawa	Canadian Pacific.
St. Louis Bridge	Terminal Association of St. Louis.
St. Louis Iron Mount'n & Southern	Missouri Pacific System.
St. Louis Wichita & Western	St. Louis & San Francisco.
"St. Paul"	Chicago Milwaukee & St. Paul.
St. Paul & Duluth	Northern Pacific.
St. Paul & Kansas City Short Line	Chicago Rock Island & Pacific.
St. Paul Gaslight	American Light & Traction.
St. Paul Minneapolis & Manitoba	Great Northern.
St. Paul & Sioux City bonds	Chic. St. Paul Minn. & Omaha.
San Francisco & North. Pacific	Northwestern Pacific.
San Francisco & San Joaquin Val	Atchison Topeka & Santa Fe.
Santa Fe Prescott & Phoenix	Atchison Topeka & Santa Fe.
Saranac & Lake Placid	Chateaugay & Lake Placid.
Sault Ste. Marie & Southwestern	Chic. St. Paul Minneap. & Omaha.
Savannah Florida & Western	Atlantic Coast Line RR.
Schenectady & Duanesburg	Delaware & Hudson.
Schoen Steel Wheel	United States Steel Corporation.
Schuylkill River East Side	Baltimore & Ohio.
Scioto Valley & New England	Norfolk & Western.
Seaboard & Roanoke	Seaboard Air Line.
Sea Coast	Atlantic City.
Sherman Shreveport & Southern	Missouri Kansas & Texas.
Shreveport Bridge & Terminal	St. Louis Southwestern.
Silver Springs Ocala & Gulf	Atlantic Coast Line RR.
Sioux City & Pacific	Chicago & North Western.
Sodus Bay & Southern	Elmira & Lake Ontario.
Somerset Ry	Maine Central.
South Carolina & Georgia	Southern Ry., Carolina Division.
South Platte Canal & Reservoir	Denver Union Water.
Southeastern & St. Louis	Louisville & Nashville.
Southern Indiana	Chicago Terre Haute & Southeast'n.
Southern Pacific Branch	Southern Pacific RR.
Southwest Pennsylvania	Pennsylvania.
Spartanburg Union & Columbia	Southern Ry., Carolina Division.
Spokane Falls & Northern	Great Northern.
Standard Gas	Consolidated Gas.
Standard Steel Works	Baldwin Locomotive Works.
Steubenville & Indiana	Pittsburgh Cincinnati Chicago & St.L.
Sturgis Goshen & St. Louis	Lake Shore & Michigan Southern.
Suffolk & Carolina	Norfolk Southern.
Sullivan Co. Coal Branch	Chicago & Eastern Illinois.
Sumter & Wateree	Southern Ry., Carolina Division.
Sunbury Hazleton & Wilkes-Barre	Pennsylvania.
Sunbury & Lewiston	Pennsylvania.
Taylor's Falls & Lake Superior	Northern Pacific.
Terre Haute & Indianapolis	Vandalia RR.
Texas & Oklahoma	Missouri Kansas & Texas.
Toledo Canada Southern & Detroit	Michigan Central.
Toledo Walhonding Valley & Ohio	Toledo Columbus & Ohio River.
Toronto Grey & Bruce	Canadian Pacific.
Troy & Boston	Fitchburg.
Tunnel Railroad of St. Louis	Terminal Ass'n of St. Louis.
Turner (J. Spencer)	International Cotton Mills Corp.
United Elec. Light & Power, Balt	Consol. Gas Elec. Lt. & Power.
United Elec. Lt. & Power of N. Y	Consolidated Gas.
Union Stock Yard & Transit Co	Ch. J. Rys. & U. Stk. Y. (Misc. Cos.).
United States Leather	Central Leather.
United States Sugar Refinery	Corn Products Refining Co.
Upper Coos	Maine Central.
Utah Central	Denver & Rio Grande.
Utah Company	U. S. Smelting, Refining & Min. Co.
Utah Fuel	Denver & Rio Grande.
Utah & Northern	Oregon Short Line.
Utica & Black River	Rome Watertown & Ogdensburg.
Verdigris Val. Independ'ce & West	Missouri Pacific.
Vicksburg & Meridian	Alabama & Vicksburg.
Virginia Midland	Southern Railway.
Waco & Northwestern	Houston & Texas Central Railway.
Walker Co	West'ghouse El. & Man. (Misc. Cos.).
Washington County	Maine Central.
Washington & Columbia River	Northern Pacific.
Washington Ohio & Western	Southern Ry.
Webster Coal & Coke	Clearfield Bituminous Coal Corp.
West River	New London Northern.
West Side Belt	Pittsburgh Terminal RR. & Coal.
West Virginia & Pittsburgh	Baltimore & Ohio.
Western North Carolina	Southern Railway.
Western Pennsylvania	Pennsylvania.
Western Pocahontas Corporation	Chesapeake & Ohio.
Western Steel Car & Foundry Co	Pressed Steel Car Co.
Wichita & Midland Valley	Midland Valley.
Wilkes-Barre & Eastern	N. Y. Susquehanna & Western.
Willmar & Sioux Falls	Great Northern.
Wilm. & Weldon—Wilm. & Newbern	Atlantic Coast Line RR.
Winnipeg Terminal	Canadian Northern
Winona & St. Peter	Chicago & North Western.
Worcester Nashua & Rochester	Boston & Maine.
Worthington, Henry R. Co	International Steam Pump Co.
Wyoming Valley Coal Co	Lehigh Valley RR.
York & Peach Bottom	Maryland & Pennsylvania.
Yosemite Short Line	Sierra Ry. of California.
Zanesville & Western	Toledo & Ohio Central.

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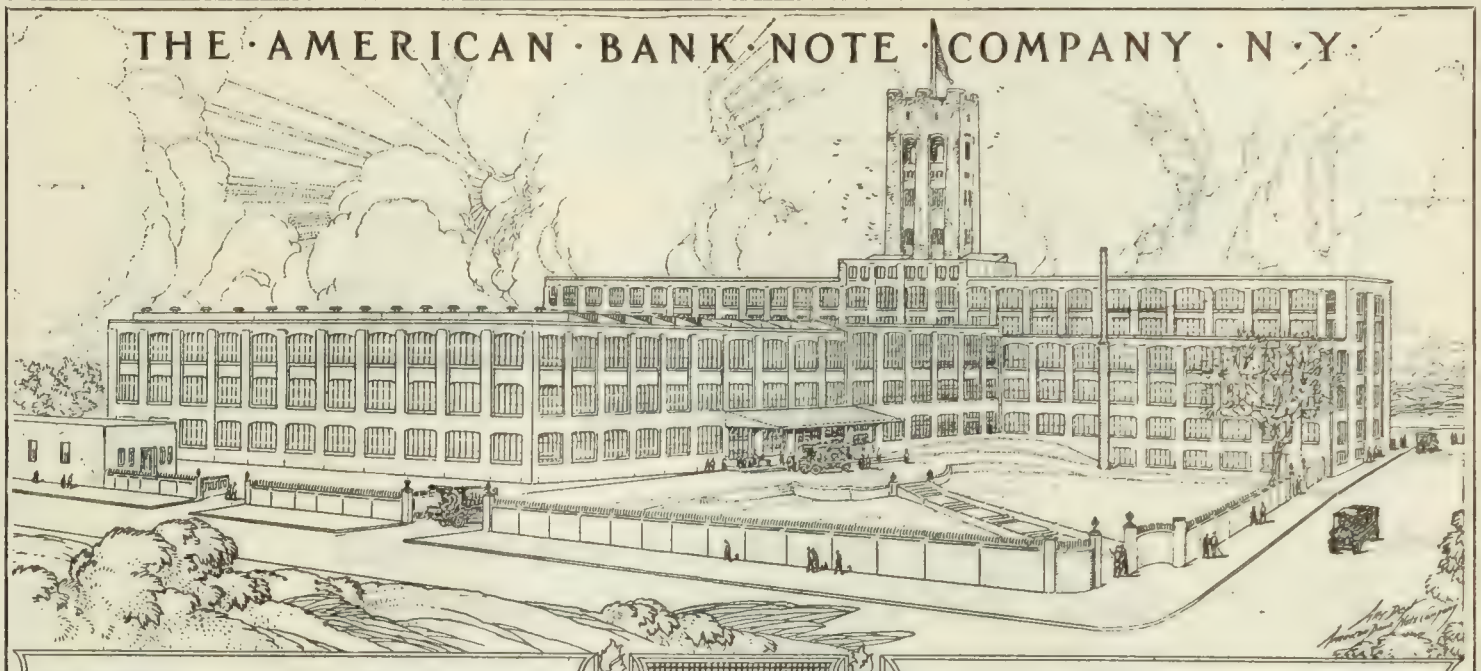
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The Commercial & Financial Chronicle

ELECTRIC RAILWAY

SECTION.

PAGES 1 TO 144 INCLUSIVE.

FOR INDEX OF COMPANIES

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January 27, 1912.

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OF THE

COMMERCIAL & FINANCIAL CHRONICLE.

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Vol. 94. NEW YORK, JANUARY 27, 1912. No. 2431.

ELECTRIC RAILWAY SECTION.

The Electric Railway Section, issued three times a year, in January, May and September, is furnished *without extra charge* to every annual subscriber of the **Commercial and Financial Chronicle.**

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Terms for the **Chronicle**, including the six Supplements above named, are Ten Dollars per annum within the United States, Thirteen Dollars (which includes postage) in Europe, and $11 50 in Canada.

File covers for the **Chronicle** are sold at 50 cents each; postage on the same s 18 cents. File covers for Supplements can be had at same price.

CHICAGO OFFICE—Pliny Bartlett, 513 Monadnock Block.
LONDON OFFICE—Edwards & Smith, 1 Drapers' Gardens, E.C.

WILLIAM B. DANA COMPANY, Publishers,
Front Pine and Depeyster Streets,
Post Office Box, 958. New York.

THE PRESENT POSITION IN ELECTRIC TRACTION DEVELOPMENT.

Though no startling innovations were conspicuous during the past year in electrical development, so far as electric traction is concerned, the twelve-month may be regarded with some satisfaction as one of steady progress. No doubt the pressure of general industrial conditions tended to curtail schemes of electric railroad expansion, and consequently railway managers were prevented from engaging in more ambitious operations, such as a greater degree of prosperity would have warranted. Electrical engineers had their activities to a certain extent restricted. Economy was the watchword, and manufacturers of apparatus and equipment for electric traction perforce contented themselves with improving the machinery already established in type. A greater advance was made relatively in standardizing and perfecting existing models than in introducing new inventions. The regular operation, moreover, of electric railways in cities and in long-distance systems, without any extraneous disturbance to speak of, enabled the managers of these roads to record data of efficiency and unit cost which must materially assist the electrical industry, and with the diffusion of such knowledge allow of much more rapid progress when the expected period of activity arrives.

In the field of applying electric power, the progress of central stations has been specially noteworthy, as improvements have been effected in the load factors by the better arrangement of apparatus and the installation of more powerful and efficient machines, such as turbines. As the question of power cost is such an important item in the preliminaries of any traction proposition, it is evident that, from the standpoint of economy, the more complete and accurate systems of costs available to-day must be of the utmost service in framing trustworthy estimates. The application of electricity has widened on every hand in the past year and has given abundant evidence of the utility, reliability and satisfaction of the electric drive, which is now put to uses almost beyond number in connection with railroading.

One marked feature of the year was the well-proven success of the electrification of sections of trunk railroads, such as the New York division of the Pennsylvania RR., and the Hoosac Tunnel. Fresh confidence has been gained and engineers may look forward to the completion of the Boston Subway, the New York Westchester & Boston RR. and other similar undertakings in the present year with sure anticipation of corresponding satisfaction. Having authorized the extension of the New Haven's electric zone from Stamford to New Haven, that company hopes to have electric trains in operation between New York and New Haven by next December, adding 41 miles to the trackage already electrified. No detailed comparison is yet forthcoming from the New Haven regarding its present steam and electrical equipment, from either an operating or expense standpoint, as the results as yet are obscured by mixed steam and electric service and by the short length of the electric zone. In England, however, the experience of the London Brighton & South Coast Ry. promises to give decisive support to the plan for the electrification of the main line, soon to be put before the directors. On the Crystal Palace branch, opened last May, the increase in the passenger traffic carried in seven months was 70%, while the South London line, which had suffered a great decline from the competition of the municipal street tramways, has in two years of electrification more than made good its loss. Under the extension scheme, express trains will be run from London to Brighton, 51 miles, in about 45 minutes, and it is proposed to provide all branches with steam, gasoline or electric motor car service, operated at frequent intervals, to connect with the main-line trains making stops at the junction points.

Mr. Philip Dawson, the consulting electrical engineer of the road, takes these operating and financial achievements as amply justifying his original selection of the single-phase system in 1903, when its merits, though recognized for long-distance, were not established in comparison with the direct-current system for urban use. The whole case of long-distance electrification, as Mr. Dawson has been able to show most

effectively, rests upon cheap energy and efficient distribution. He concludes that railways should be able to buy alternating current energy at from 0.8 cent to 0.9 cent per kilowatt hour delivered. Owing to the loss in conversion and overhead charges on sub-stations, this cost would be increased with the direct-current system to from 1.2 cent to 1.35 cent, the cost of current representing from 50% to 60% of the total locomotive charges per train mile. Equally instructive are his results that the annual cost of maintenance and repairs of electric locomotives should be less than one-half that of steam locomotives, that five electric locomotives can do the work of eight steam engines, owing to the saving in time required for coaling, cleaning and watering, while the general expenditure on the maintenance of stations and bridges may be lessened by the absence of smoke and gases. That the London & Northwestern should have decided to electrify its London city and suburban lines is another significant indication of the present tendency.

To meet the special conditions of the N. Y. N. H. & Hartford Co., several improved designs and modifications were introduced last year by the equipment companies. The Westinghouse Company, in particular, developed three types of locomotives in which much greater simplicity is gained in the control system and other details than is found in the original forty-one locomotives furnished to the company. Eight motors are now employed on a locomotive, a two-coil transformer greatly lessening the chance of a breakdown. In alternating-current generators, a standard has been reached after exhaustive research and investigation, which gives a practicable, service-tried type of construction that answers to widely-varying conditions of capacity and speed. Generators connected to water wheels have made an exceptional advance in that, unlike generators driven by other prime movers, they may be now used to operate at speeds extreme in both directions. A generator of 4,000 kva., for instance, may be called upon to operate at a speed of less than 100 revolutions per minute, or higher than 514 revolutions per minute.

Interpole engine type generators, operating at very low temperatures with almost perfect commutation, rotary converters for high-voltage service, alternating to direct current synchronous motor-generator sets, the largest size being of 2,000 k. w. rating, as duplicated for the Rio de Janeiro Tramway, Light & Power Co., outdoor oil circuit-breakers for voltages from 40,000 to 11,000, and improved insulators, have all made steady progress in manufacture. It is in these intermediary machines, giving the operator a greater mastery and a surer control over the electric current, which he is annexing to almost every service of modern civilization, that the advance has been most decided.

THE SIZE LIMIT OF TURBO-GENERATORS FOR POWER TRANSMISSION.

The recent starting of a 20,000 kilowatt turbo-generator in New York was an event of the first importance in the development of electrical power generation and transmission. The first of the three prime movers installed by the New York Edison Company at its Waterside Station No. 1 is in successful operation, and is at present actually the largest unit of its kind in the world. With its fellows, the station will be equipped with three turbines aggregating 60,000 kilowatts, occupying a space formerly taken up by four 3,500 kilowatt engine-driven units, the increased capacity of 46,000 kilowatts showing the immense gain made. Chicago will quickly have in use a rival installation of the same size unit for the Commonwealth Company. In that city circumstances lend themselves to the utilization of these immense generators for traction purposes more readily than in New York, where the electric subways and street railroads provide sufficient power from their own plants. The question naturally arises how far the example of the two greatest cities of the United States will be followed in the other big towns of the country and also in foreign countries, if it is found that units of this, and even greater, size are economically valuable and proportionately more profitable for generating electricity for lighting, traction and commercial purposes generally.

The fact that the metropolitan area of London is divided among twenty-seven different electrical companies, with their individual plants, has created from the start conditions wholly different from those prevailing in New York. It is unlikely that the central stations in London will rank with the few big ones now established in New York. On the other hand, the great value of every square foot of ground on the Island of Manhattan makes it probable that, as the city's requirements and use of electric power grows, bigger plants will be installed outside the city and high-tension current will be transmitted from a distance. With this prospect, it is conceivable that the most economical operation might be obtained from a few units of great size, capable of generating an amount of electricity sufficient to satisfy the heaviest load the city might need for traction, lighting, factories and other utilities, such as elevators, with the proper number of transformers and converters in the distribution system. The recent announcement that capital is being raised for the erection of a power station on the anthracite coal field, using low-grade waste coal at the mouth of the mines for generating electricity, with a view to the transmission of high-tension power ultimately to Philadelphia and New York, indicates that practical steps are already being taken in this direction.

At the present time it is estimated that Greater New York is consuming daily between 600,000 and 700,000 kilowatts, or the average equivalent of 900,000 horsepower. Of this quantity the Edison Supply Co. furnishes between a third and a half from its several stations. According to the latest compilation a few months ago, the number of incandescent lamps lighted by the company in Manhattan and the Bronx of 16 candle-power is 4,784,352, the arc lamps number 37,364, vapor arcs, 1,616, heaters 2,157 kilowatts and storage batteries 8,358 kilowatts. The motors operated with the power supply represent 298,937 horsepower. These motors are not classified for different classes of service; but among the innumerable trades and occupations which find a habitat in New York—the most diverse manufacturing centre in the world—there are very few to which electric motors have not been applied.

All kinds of services demanded by the industrial, social and domestic requirements in every section of the city, it may be generally stated, are now furnished with electric power. It lights, heats, cools with fans, lifts, draws, cooks, vitalizes and destroys. It is worth while recounting what each of these 20,000 kilowatt—equivalent to 30,000 horse-power—turbines can do and what are its requirements. It will generate capacity sufficient to light up contemporaneously

more than 1,000,000 incandescent metallic-filament lamps of 16 candle-power. It would drive across the Atlantic an ocean liner like the Olympic. It concentrates in one unit power represented by thirty of the largest express locomotives and a line of horses six abreast ten miles long. To obtain this generation, the turbine will use 7,200,000 pounds of steam per day, and, at an evaporation of nine pounds of water per pound of coal, 400 tons of coal must be burned per day in its use. This means the consumption of 86,000,000 gallons of condensing water per day, or, for the three units, almost as much water as is required for the daily water-supply of the whole city. To cool the generating windings, each unit requires 80,000 cubic feet of air per minute, or a daily total of 115,000,000 cubic feet.

It is remarkable, taking the New York and Chicago 20,000 kilowatt turbo-generators as an illustration, how consistently the development of the distribution of electrical energy has followed the course marked out by engineers in the early days of the electric industry, a quarter of a century ago.

As soon as the limitations of the direct-current high-tension transmission were recognized, and the alternating-current transformer had been brought into the field, the problem was solved by the inventions of Gaulard and Gibbs, who devised a high-efficiency direct-current auto-commutating machine, which was a self-starting, single-phase, 50-cycle, rotary converter. This system, it may be recalled, was first demonstrated at the Turin Exhibition of 1884, where a 30-h. p. 2,000-volt single-phase alternator was shown, feeding a single-wire transmission circuit 48 miles long, having connected in series along its route a number of transformers of the Gaulard and Gibbs type, feeding at different voltage through their secondaries a variety of incandescent and arc lamps. The results, as Mr. Philip Torchio pointed out ten years later to the International Electrical Congress at St. Louis, attracted the widest attention among engineers, and gave the clue for the system of distribution by combining the properties and advantages of the alternating current and direct system which is being generally followed to-day, and is applicable to traction and other purposes besides lighting. In no essential features has the system as developed departed from the general lines conceived in the early eighties. The problem of distribution was narrowed down to the consideration of the engineering and commercial features. Development has taken place along sure lines in recent years, in increasing the size of the units of apparatus, improvements in the transmission and in the invention of minor accessories. It remains true that there has been little revolutionary in the development of the means for the transmission of power. Much of the work in this direction during the last few years has been of an unobtrusive character, mere extension, without material change of what had gone before.

Since the introduction of the turbine, nothing has been a more striking illustration of the saving in space, while gaining an increase of power, than the installation of the large-size generator. The three 20,000-kilowatt turbines, which will all be in operation at the Waterside Station in the present year, give approximately four times the power formerly obtained from the same floor space. As compared with the reciprocating engines which the turbines have generally displaced, the advantages in economy of labor, cost of operation and in reliability of the prime mover—the most vital and essential element in electrical operation—are claimed to be on the side of the turbine as the size increases. The central station power company which proposes, therefore, to supply power for traction purposes as well as for industrial plants will find this a valuable consideration.

It remains to be seen where will arise the limitation of size in these prime movers. In densely-populated cities like New York, where there is little space within the city's area unutilized and where the city's map is definitely laid out in blocks of a regulation size, alteration of present power houses by increasing their size, to admit the increased size of machinery, may be prohibitive. Owing to the size of the city block in New York, it is estimated that only half a square foot is available for a kilowatt of capacity. Chicago and Boston, however, having more free ground, reckon 2½ feet as available. Younger cities, in making provision for the future, should either make their plans accordingly or place their stations well outside the city's limits, if water and fuel can be obtained as cheaply as under the other circumstances.

The essential auxiliary equipment of boiler and engineroom for the greater size generator units is another factor that may be decisive against much increase in magnitude. There is also the difficulty in transportation, as the great weight of the parts of the machinery is taxing the present capacity of the railroads. Much in the same way, the growth in the size of steamships has approached the limits of channels and docks, so that advantages of economical operation are lost in the excessive charges incidental to securing it.

TRACK CONSTRUCTION AND THE LIFE OF RAILS.

Track construction has been claiming a greater share of attention at recent electric railway conventions, both in the United States and Europe, than has been noticeable in former years. General managers and engineers, it would seem, have formed a common conclusion that, in the general rise in the cost of operation, keener scrutiny should be devoted to the composition of the roadbed and to the quality and maintenance of the rails employed for the tracks. By some it is asserted that at the present time the track is the least satisfactory part of the equipment of an electric railway. Rail corrugation in the rails laid down for our street lines is a subject of as much importance as in the tracks of the steam railroads. As the electric cars employed in city and suburban traffic and on the long-distance inter-city lines have increased in weight and speed, troubles with the rails have developed, unknown in the early days of electric railroading. Information as to the wear and behavior of rails under electric traction has hitherto been scanty and unsystematic.

The standards and specifications that have been laid down for the rails supplied in England, according to the best expert authorities, are not such as befit the latest conditions. Here in the United States questions of the value of the physical properties of a road, the wear and tear due to the operation of heavy interurban cars, the cost of repairs to the track, and its replacement, matters of obsolescence and depreciation, are constantly cropping up in the applications made to the public service commissions and in the course of their investigations. Hence the importance attached by the accounting departments of electric railway corporations to such matters as the life of the material used and of property like ties, trolley wire and rails.

At the Atlantic City convention, it was wisely decided that the accountants' and engineering associations should co-operate in the collection of information of this nature, obtained by carefully kept records, on which to base a report next year. The reports presented at the Glasgow meeting of the Municipal Tramways Association by the permanent engineers of the Glasgow, Manchester and Leeds corporation street railway systems brought together answers in reply to a number of questions sent to electric railroad engineers throughout Great Britain, as to the rails used, the construction of track and the methods employed in repairing worn parts. From the answers received it is apparent that, though the British standard sections of rail in one or other of its forms has been generally adopted by the larger systems, and is popular, yet several alterations are required to keep the rails abreast of the times, and that in several points modifications and revisions should be attended to without delay. An investigation by the Engineering Standards Committee into the several improved methods of producing alloy steels, with a view to determining a standard quality of steel for tramway rails, was, in the opinion of the Leeds Chief Engineer, urgently needed.

Much diversity of practice and difference of opinion were shown to exist in the important matter of rail-joints. The thermit welded joint appears to be the most popular form of joint at the present day. In Leeds during the past eight years 11,000 joints have been welded on new and reconstructed tracks, with results declared to be exceedingly satisfactory. The percentage of breakages has shown a marked decline as the application of the process has been better understood. This verdict was endorsed at Manchester, but the experience at Glasgow, on the other hand, was discouraging. On the whole, the conclusion was reached that the use of a better and more suitable quality of steel would remove much of the controversy as to the best treatment of worn and open joints. The composition of the steel given in the British standard specifications, the reporting engineers thought, cannot be classed as a high quality steel, and is by no means a grade suitable for electric traction under the latest conditions.

One of these demanding serious attention, as it throws a heavy extra cost upon the street railway companies, is the rapidly-increasing transit of exceptionally heavy loads along the street-surface tracks. It is noted that the mode of conveying materials has been completely revolutionized within the last few years, as the number of commercial motors with trailers in use is increasing at a great rate in the industrial districts of England. As these vehicles, carrying heavy loads, use the centre of the street, the amount of damage done by the crushing of the pavement and pressure on the rails is very great, frequently entailing large additional expense in maintenance. As regards the length of the rails, it may be noted that the English practice inclines to the use of the 60-foot rail, with even longer lengths favored wherever the local conditions render their adoption possible. The experience collated in the answers brought together enforces the lesson that electric traction needs the very best steel procurable for the purpose, and that in the end this is found to be the cheapest economically.

Inasmuch as the rail plays such an important part in the life of the track, the need of keeping careful records of the kind, weight and length of rails, the number and kind of ties, the paving, &c., entering into the construction, together with the date of installation and dates when repairs were made, should appeal to the officers of every electric road aspiring to sound economical operation. The papers put before the New York State Association Convention from the auditing and engineering standpoints, on the life of railway physical property, presented the case for co-operation in a convincing manner. The data submitted by Mr. F. A. Bagg, Chief Engineer of the Fonda Johnstown & Gloversville RR., affords a basis for comparison which will doubtless be useful to operating engineers of systems in every part of the country. Thus, the rails in paved streets of cities up to 25,000 population, with a weight of 70 pounds or less, is given a life of 14 years; the rail on interurban lines, weight 60 pounds or less, a life of 15 years. Ties in open track, if of cedar are credited with a life of from 15 to 20 years; if of yellow pine from 10 to 15 years, and if treated, 25 years or more. Wooden bridges are supposed to have a life of 20 years and steel bridges 30 and over. Ashlar concrete bridge masonry is estimated to enjoy a life of a hundred years and over. Asphalt pavement should be good for from 10 to 15 years of ordinary wear and tear, and brick paving may be considered to last from 15 to 25 years. Trolley wire ought to be in use for from 15 to 20 years, the trolley poles supporting it, if of cedar, having a contemporaneous existence. Yellow pine may endure for 10 to 15 years, chestnut for 15 on the average.

Supplementary confirmation of the experience described in rail wear was afforded in valuable notes contributed to the New York discussion by Mr. M. J. French, engineer of maintenance of way of the Oneida Ry., Syracuse. All estimates of the life of electric railway track structures, in his opinion, have up to the present time practically been merely intelligent guesses. Calculations may be easily upset by the increase in weight of rolling stock, the change in depth of wheel flanges, the change from single to double-truck cars, and continually increasing traffic. The troubles of the railway company's maintenance force may be aggravated, as in New York City streets, by the sinking of tracks caused by the passage over them of the heavy girders and boilers used in the latest high buildings. Carelessly-supervised and uncoördinated operations of contractors' work in sewers, subways, and gas and water mains impair the track through settlement. Against like troubles the maintenance engineer must always be on his guard, but in the sphere of his own special study the track engineer has acquired in practice many useful devices or means for the rehabilitation of track at a comparatively small cost. The rate of rail wear in a year under ordinary city traffic, determined by Cleveland so long ago as 1903 and checked by recent measurements in experiments with a 95-lb. nine-inch girder rail, has been placed at 1-64 inch under a one-minute car headway.

Under this rule, Mr. French estimates that a rail having a depth of head of 1¼ in. should last thirty years under ⅞ in. flanges on cars operating on five-minute headway. As a rail shows signs of wearing, its life may be prolonged at least 25% by the use of base-supported joints and a power-driven grinder. Sufficient data have not yet been accumulated for settled judgment on the merits of improved types of rail-joints or of the "thermit" or of the electric and cast-welded joints. Joint plates may, however, be safely assumed to have a life of from eight to twelve years under heavy and light traffic conditions, respectively. A practical formula that was recommended in relation to track depreciation was that which is followed by the Utica & Mohawk Ry. Co., and has been tested by five years' service proving its fairness. In accordance with this, from 10 to 12% should be allowed for track depreciation under heaviest operation, 8% in the principal residential districts and 6% under the lightest traffic conditions.

ELECTRIC RAILWAYS.

SECURITIES AND REPORTS.

This is one of our six Sections or Supplements. In using the series it is to be remembered that they are inter-dependent publications, complete only as a whole. If utilized together, and with the fresh items of news the "Chronicle" contains from week to week, the investor will have all the information he needs in seeking a safe and remunerative lodgment for his money.

Street and Electric Railways forcibly illustrate this inter-dependence. Such roads obviously rely for their income, and therefore in great part for the value of their securities, upon the population and activity of the country they serve. Hence constant reference to our "State and City" section will be found necessary by those wishing to purchase the stocks and bonds of street roads. Population, assessed valuation, tax rate, total debts of the counties, cities and minor municipalities are given at length in that publication, every one of which items is an essential fact contributing more or less to any correct estimate of the amount of suburban travel a given road commands.

The *abbreviations* used in our Electric Railway statements will be found explained in a table immediately following the last statement in this publication.

A full *Index*, which shows where each railway will be found, is also given on the closing pages.

AKRON, OHIO.

NORTHERN OHIO TRACTION & LIGHT CO.—Trolley. *(See Map, p. 6.)*

ORGANIZATION.—Incorporated in Ohio as successor in Nov. 1902 to the Northern Ohio Traction Co., having exchanged its securities for the common and pref. stock of the latter per terms in V. 75, p. 733. Shortest of company's *franchises* (that in Akron) expires in 1924; of total franchises 40% are perpetual. In 1906 took over control of the Canton-Akron Consol. Ry., and guarantees that company's $2,500,000 consol. 5s, prin. and int. V. 83, p. 435, 849. Also owns entire capital stock of Akron Wadsworth & Western Trac. Co. and guarantees its bonds, prin. and int. In Sept. 1907 Northern Ohio Trac. & Lt. shareholders were allowed to take $1,000,000 new stock at $20 per share. Common stock listed on N. Y. Stock Exchange in March 1909.

On March 27 1911 shareholders authorized $1,000,000 6% cum. pref. stock to finance a new 25,000 h. p. power station. V. 92, p. 322, 595, 882.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, com, $10,000,000($100) ----	----	3 Q-M 15	$9,000,000	See text.
Pref $3,000,000($100) 6% cum - --	--	Q-J	1,000,000	Jan.'12, 1½
Ak Bed & Clev 1st M, $300,000 ($1,000);M covers27.4m	1895	5 g M-S	300,000	Sept 1 1915
	Interest at Central Tr. Co., N. Y., Trustee.			
Northern Ohio Traction, mort g, $3,000,000 ($1,000)--c*	1899	5 g J-J	2,700,000	July 1 1919
	Interest at Central Trust Co., N. Y., Trustee; or Dime Savings & Banking Co., Cleveland			
Northern Ohio Traction & Light 1st consol ($1,000), gold, $7,500,000 -------c*	1903	4&5 g J-J	3,100,000	Jan 1 1933
	Int. at Cit. Savings & Tr. Co., Cleve., trustee, or at First Nat. Bank, New York.			
Ak. Wads & West mortgage, $500,000 guar ($1,000)---	1906	5 g	See text	July 1 1933
Northern Ohio Trac. & Lt col trust mortgage $1,000,000 ($1,000) c- ----------	1909	6 Q-F	900,000	See text
	Int. at Cit. Sav. & Trust Co., Cleveland trustee, or First Nat. Bank, New York.			

Stock.—Pref. is redeemable, all or part, at 110 and accrued div. on any div. date after April 1 1919. V. 92, p. 956.

Bonds.—Of the $3,000,000 Northern Ohio Traction bonds, $300,000 are reserved to retire the Ak. Bed. & Clev. gen. mtge. of 1895 Bonds listed on Philadelphia Stock Exchange in Oct. 1901. Of the $7,500,000 Northern Ohio Traction & Light consols, $3,000,000 are reserved to retire the North. Ohio Traction bonds and $1,400,000 are held for future requirements; $1,000,000 are 5s, all outstanding; the rest 4s. The col. trust mortgage of 1909 is secured by deposit of $1,000,000 Nor. Ohio Trac. & Lt. 4s, $700,000 Canton-Akron consol. 5s and $200,000 Akron Wads. & West 5s. These bonds mature in annual installments, $100,000 yearly, on Nov. 1 1911 to 1914 and $150,000 yearly 1915 to 1918; $100,000 have been retired. Subject to call at 102 in inverse order of numbers on any interest date. V. 88, p. 823.

CANTON-AKRON CONSOLIDATED RAILWAY.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Consol M $2,500,000, gold, guar p & l by North Ohio Trac & Lt ($1,000)-----c*	1906	5 g J-J	*a*$1,961,000	Jan 1 1933
	Int. at Citizens Sav. & Trust Co., Cleveland, trustee, or First Nat. Bank, New York.			
Canton-Akron 1st mortgage, $2,000,000, g ($1,000) --c*	1902	5 g M-S	1,150,000	Mch 1 1922
	Int. at Knickerbocker Tr. Co., N.Y., Trustee			
Canton-Massillon 1st mort'ge, $1,000,000, g, ($1,000)---	1900	5 g M-N	850,000	May 1 1920
	Interest at Cleveland Trust Co., trustee, or at Standard Trust Co., New York.			
1st M Can & N P, $1,000,000, gold ($1,000) -------- c*	1903	5 g F-A	565,000	Feb 1 1923
	Int. at Am. Loan & Tr. Co., Boston, Trustee.			
Tus RR 1st M, $100,000 ($500), gold----------	1896	6 g J-D	100,000	June 1 1916
	Int. at Cleveland Tr. Co., Cleve., O., Trustee.			
Lake V L & I mortgage ----- ----		5 J-J	55,000	See text

a Of this amount $700,000 are pledged under N. O. T. & L. coll. trust mtge. and $225,000 are held in treasury of Nor. Ohio. Trac. & Light Co.

Bonds.—Of the $2,500,000 consol. bonds, $100,000 are reserved to retire the Tuscarawas RR. 6s and $439,000 are reserved for extensions and improvements at 85% of cost. S. Reed Anthony, Boston, is also trustee. V. 91, p. 1628, 1765. Of the $2,000,000 Canton-Akron 1st mtgs., $850,000 are reserved to retire the Canton-Massillon bonds. Neither issue is subject to call. The Canton-New Philadelphia bonds may be called as a whole at 105 and int. on 3 months' notice. The Lake View L. & I. bonds mature $2,000 annually to 1915, when whole issue falls due.

Dividends.—Pref. stock was issued in 1911 and dividends of 1½% quar. are regularly paid. Dividends on com. were begun in 1906 by the declaration of 2%, payable in installments of ½% from June 15 1906. V. 82, p. 1213. In 1907 2% was again declared, payable in quarterly installments from June 15 1907. In 1908, June ½%. Rate then reduced and declared Sept. ¼%; Dec., ¼%. In 1909, March, ¼%. Rate then again increased, and declared June, ½%; Sept., ½%; Dec., ½%. In 1910, Mch., ½%; June ½%; Sept., ¼%; Dec., ¼%. In 1911, Mch., ¼%; June, ¼%; Sept., ¾%; Dec., ¾% and ¼% extra.

PLANT.—Line extends from Cleveland through Akron, Canton, Massillon and New Philadelphia to Uhrichsville in Tuscarawas County, with branches to Ravenna (via Kent), to Wadsworth (via Barberton) and to East Greenville from Massillon. On Jan. 1 1911, operated 215.20 miles of track. Owns Lakeside Park in Akron and Meyers Lake Park in Canton. Also owns 1,011 acres of coal land in Noble County. Rails, 50, 56, 70 and 80-lb. T and 73-lb. girder; standard-gauge; operates 300 cars and 7 snow-plows and sweepers. Embraces electric-light systems of Akron and Barberton.

REPORT.—For calendar years (1910 report in V. 92, p. 320):

	Gross	*Net.*	*Charges.*	*Surplus.*
1911 ----------	$2,694,024	$1,201,498	$531,032	$670,461
1910 (215.20 miles of track)--	2,437,426	1,088,463	521,069	567,394
1909 (214.88 miles of track)--	2,177,642	987,585	524,066	463,519
1908 (214.05 miles of track)--	1,890,473	804,049	526,532	277,517

Out of the $670,466 surplus for 1911, dividends of $337,500 (4½% on pref. and 3¼% on com.) were paid, leaving $332,966.

OFFICERS.—Pres., H. A. Everett, Cleveland, O.; 1st V.-P., Will Christy, Akron; 2d V.-P. and Gen. Mgr., Chas. Currie, Akron; Treas., J. R. Nutt, Cleveland; Sec., C. F. Moore, Akron; Aud., C. H. Lahr, Akron. General offices, Akron.– V. 87, p. 545, 1605; V. 88, p. 231, 291, 625, 686, 823, 883, 1197; V. 90, p. 237, 368; V. 91, p. 519, 1512, 1711; V. 92, p. 320, 322, 527, 595, 882, 956, 1109; V. 93, p. 1534, 1789; V. 94, p. 124.

ALBANY, N. Y.

UNITED TRACTION.—A trolley road.

The entire stock of this company is owned by The Delaware & Hudson Co. V. 81, p. 1552; V. 82, p. 160. The D. & H. also owns the Troy & New England and the Plattsburgh Traction, and has acquired a half interest in the Schenectady Ry., the New York State Railways owning the other half.

ORGANIZATION.—Chartered Dec. 30 1899 as a consolidation of the Albany Ry. (chartered in 1863), the Watervliet Turnpike and RR. (chartered in 1828) and the Troy City Ry. (chartered Jan. 31 1866). See V. 69, p. 1147, 1300; V. 70, p. 77. Has contract with Hudson River Electric Co. of Albany for supply of power. V. 69, p. 541, 909. The Capitol Ry. was organized May 1 1891 to secure franchise rights on certain streets in Albany. The United Traction leases these rights. *Franchises* in Troy and Albany, except that of the Capitol Ry. on Delaware Ave. (a short line on the outskirts of Albany), which expires Aug. 8 1951, are perpetual. V. 79, p. 2698. Has traffic agreements with Albany Southern RR., Schenectady Railway Co. and Hudson Valley Railway Co., by which cars of the first two roads are run into Albany, and cars of the Schenectady Ry. Co. and Hudson Valley Ry. Co. are run into Troy.

The Cohoes City Ry. was sold at foreclosure in 1904 and reorganized as Cohoes Ry. Co., with $120,000 stock and $84,000 bonds: $119,100 of the stock and all of the bonds of the new company are deposited with the Central Trust Co. of New York as security for bonds of the Albany Ry.

Fare Decision.—On May 9 1911 the Court of Appeals at Albany affirmed a ruling that the 6-cent-fare charged by the Cohoes Ry. between Rensselaer and Albany must be reduced to 5 cents. V. 92, p. 1312.

Acquisition of Hudson Valley.—In Dec. 1906 acquired a majority of the stock and bonds of the Hudson Valley Ry. Co., and increased its own stock from $5,000,000 to $12,500,000 to finance the purchase. V. 84, p. 52.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Last div.,&c*
Stock (par $100) $12,500,000- ----		4 J-J	$12,500,000	Dec. '11, 2%
Debentures, $456,000, gold ($1,000) ----------r	1901	4½ g M-N	456,000	May 1 1919
	Int. at Nat. Commercial Bank, Albany.			
Cons mort, $6,500,000, gold ($1,000) ----------c*	1904	4½ g J-D	2,588,000	June 1 2004
	Int. at Central Trust Co., N. Y., Trustee.			

Bonds.—Of the consol. mtge. of 1904, $3,912,000 is reserved to retire prior liens. No sk. fd. and bonds are not subject to call. Directors may fix rate of interest, but not exceeding 6%; present issue is at 4½%. The debentures may be called on any interest date on three months' notice at "a 5% interest rate for the unexpired term as calculated in standard interest tables." V. 73, p. 1113.

SECURITIES OF ALBANY RAILWAY.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Fifth mortgage----------	1888	5 M-S	$32,000	Sept 1 1913
Consol M ($500,000), gold ($1,000) ----------c*	1890	5 g J-J	428,000	Jan 1 1930
	Interest at Central Trust Co., New York.			
General mortgage, $750,000, gold----------	1897	5 g J-D	496,000	June 1 1947
	Central Trust Co., New York, Trustee.			
Leased line securities—				
Wat T & RR—	1889	6 M-N	$350,000	May 1 1919
1st M int guar----------	Boston Safe Dep. Co. & Tr. Co., Boston, Tr.			
2nd M, p & int guar------	1890	6 M-N	150,000	May 1 1919
	Metropolitan Trust Co., N. Y., Trustee.			

The Albany Ry. gen. mort. of 1897 was for $750,000, of which $254,000 was reserved, but consolidation makes reservation inoperative.

SECURITIES OF TROY CITY RAILWAY.

	Date.	*Interest.*	*Outstanding.*	*Maturity.*
Troy City 1st con M, g, $2,000,000 ----------c*&r	1892	5 g A-O	$2,000,000	Oct 1 1942
	Interest paid by Trustee, Central Trust Co. N.Y.			

The Troy City leased roads include Troy & Cohoes, stock $50,000, dividends under lease 7%; Lansingburg & Cohoes, stock $15,000, dividends under lease, 7%; Troy & Lansingburg, stock $700,000, owned by Troy City Ry.; total $765,000. The Waterford & Cohoes RR., $25,000 stock, receives 7% yearly under lease.

DIVIDENDS.—First quarterly dividend, 1¼%, was paid May 1, 1900; same rate continued up to and including July 1905 For year 1906 5¼% was paid. On Dec. 31 1906 stock was increased from $5,000,000 to $12,500,000 and dividends made semi-annual (J-D) and 2½% paid July 1 1907, 2½% Jan. 1 1908 and 2% each six months since, to and including Dec. 1911.

ROAD.—Operates 99.72 miles of track, of which 81.11 miles owned, connecting Albany, Troy, Cohoes, Rensselaer, Watervliet, Lansingburg, Green Island, Waterford, &c. Has 436 cars, including 15 snow-plows, 9 sweepers and 12 service cars. Carries express and light freight. Standard gauge.

ANNUAL REPORT.—Years ending Dec. 31:

	1910.	1909.		1910.	1909.
Gross earns	$2,197,228	$2,090,331	Total net	$1,034,989	$1,051,253
Oper. expenses	1,371,465	1,223,052	Chges. & taxes	534,223	496,858
Net ----------	825,763	867,279	Div. (4%)	500,000	500,000
Other income	209,226	183,974	Balance, surp.	766	54,395

OFFICERS.—Pres., L. F. Loree, N. Y.; V.-P., C. S. Sims; V.-P., W. H. Williams, N. Y.; Asst. to Pres., W. B. Schofield; Sec. and Treas., James McCredie, Albany; Comp., W. H. Davies, N. Y.; Gen. Aud., Allen McCarty, Albany; Aud., W. H. Elder; Gen. Mgr., Edgar S. Fassett; Supt., Chas. H. Smith; Traf. Mgr., C. H. Armatage. Principal office, Albany.—V. 83, p. 1381; V. 84, p. 932, 1368, 1429; V. 92, p. 1312.

(1) Hudson Valley Railway.—A trolley road.

In Dec. 1906 a majority of the stock and bonds was acquired by the United Traction Co of Albany. V. 84, p. 51.

ORGANIZATION.—Incorporated Aug. 14 1901 as a consolidation of the Glens Falls, Sandy Hill & Fort Edward Street Ry., Warren County Electric Ry., Stillwater & Mechanicville Street Ry., Greenwich & Schuylerville Street Ry. Co., Saratoga Traction Co., and Saratoga Northern Ry., the capital stock of these roads being exchanged for stock in the new company. See "Chronicle," V. 73, p. 391. Carries freight and express as well as passengers. 80% private right of way. *Franchises* are all perpetual. Owns all the stock ($200,000) and all the bonds ($200,000) of the North River Ry., a road operated in Saratoga by this company.

In 1906 part of the consol. 5s were converted into debentures in accordance with a plan for the re-adjustment of the company's finances. V. 82, p. 1040. In March 1906 authorized $2,500,000 preferred stock to provide for the convertible feature of the debenture "Bs." V. 82, p. 751.

STOCK AND BONDS.—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common, $3,000,000, par $100	----	----	$3,000,000	--------
Preferred ($2,500,000 (see text), 5% non-cumulative	----	---------	*See text.*	--------
First consolidated mortgage $4,000,000 (denomination $1,000 gold)----------c*	1901	5 g J-J	2,222,000	July 1 1951
	Interest at Manufacturers' Nat. Bank, Troy. May be called at 110 & int. on any int. date.			
Collateral trust $650,000-----	1906	5 g	$500,000	Mch 1 1912
Deb. "A" Income $700,000---	1906	5 g	474,000	Jan 1 1951
Deb. "B" Income $2,500,000-	1906	2 g	2,500,000	Jan 1 1519

MAP OF THE

THE NORTHERN OHIO TRACTION & LIGHT CO.

SYSTEM.

L. ERIE
CLEVELAND
NEWBURGH
CUYAHOGA
INDEPENDENCE
Power House
BEDFORD
BEDFORD
WARD'S CROSSING
NORTHFIELD
BRECKSVILLE
Little York
RICHFIELD
BOSTON
HUDSON
HUDSON
MITTENDEN
FRANKLIN
RAVENNA
Storage Battery
NORTHAMPTON
STOW
Silver Lake Park
EATH
SUMMIT
KENT
RAVENNA
MEDINA
Car Barn
The Gorge
CUYAHOGA FALLS
PORTAGE
TALLMADGE
BRIMFIELD
ROOTSTOWN
MONTVILLE
SHARON
MEDINA
COPLEY
Car Barn
PORTAGE
Car Barn
Car Barn
Mogadore
KENMORE
AKRON
SPRINGFIELD
SUFFIELD
RANDOLPH
GUILFORD
WADSWORTH
WADSWORTH
NORTON
BARBERTON
COVENTRY
SPRINGFIELD
Sub-Station
Sub-Station "A"
Pittman
Tuckestown
MILTON
CHIPPEWA
FRANKLIN
GREEN
UNIONTOWN
LAKE
MARLBORO
GREENTOWN
WAYNE
Canal Fulton
JACKSON
PLAIN
Car Barn
Sub-Station "B"
NIMISHILLEN
STARK
LAWRENCE
Louisville
MASSILLON
Car Barn
Sub-Station
EAST GREENVILLE
BROOKFIELD
TUSCARAWAS
REEDURBAN
PERRY
CANTON
CANTON
OSNABURG
NAVARRE
Battesburg
PIKE
SUGAR CREEK
JUSTUS
BETHLEHEM
SANDY
BEECH CITY
Bolivar
STRAUSBURG
FRANKLIN
LAWRENCE
Zoar
SANDY
DOVER
FAIRFIELD
CANAL DOVER
NEW PHILADELPHIA
NEW PHILADELPHIA
TUSCARAWAS
MIDVALE
Power House
YORK
WARWICK
UHRICHSVILLE
MILL

AKRON

To Cuyahoga Falls
To Cuyahoga Falls
MARKET
Power House
MAPLE ST.
Car Barn
MAIN
THORNTON ST.
SOUTH ST
Lake Side
Summit Lake Park
Car Barn
To Canton

CANAL DOVER

Car Barn & Sub-Station
To Navarre
IRON AVE.
C & P R R
C L & W R R
Ohio Canal
To Uhrichsville
NEW PHILADELPHIA

MASSILLON

AKRON ST.
CHERRY ST.
To Canton
To Brookfield
MAIN ST.
ERIE
To Navarre
To State Hospital
MASSILLON

CUYAHOGA FALLS

To Lake
To Kent
Car Barn
Power House
SECOND ST.
FRONT ST.
PORTAGE ST.
TAYLOR ST.
To Akron
To Akron

CANTON

To Akron
To Alliance
To Meyer's Lake
The McKinley Monument
Power House
TUSCARAWAS
To Massillon
CEDAR ST
MCKINLEY
CLEVELAND
WALNUT
CHERRY
MARKET
NAVARRE ST
SEVENTH ST
NINTH ST
CANTON

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Underlying Liens—				
G F S H & F E 1st M (no opt) ($500 and $1,000) gold—c	1891	6 J-J	$100,000	July 1 1912
	Central Trust Co., New York, Trustee.			
do 2d M ($500) gold—c.	1893	6 J-J	50,000	July 1 1913
	Int. at Merchants' Nat. Bank, Glens Falls.			
do 3d M ($150,000)	1901	6 A-O	82,000	April 1 1921
	May be called at 100			
Still & Mech first mortgage	1893	6 A-O	47,500	April 1 1913
	Bankers' Trust Co., New York, Trustee.			
do do consol mtge $250,000	1898	6 A-O	202,500	April 1 1913
	Glens Falls Trust Co., Glens Falls, Trustee.			

Bonds.—Of the $4,000,000 mortgage of 1901, $482,000 is set aside for prior liens and $1,290,000 have been deposited as collateral for the collateral trust 5s. The debenture "B" bonds are convertible into preferred stock to March 1 1917 inclusive. Collateral trust 5s are redeemable at par and int on 30 days' notice. Interest on the debenture "A" and "B" bonds is neither cumulative nor obligatory. No interest has been paid on either class. The G. F. S. H. & F. E. 1st M. fell due July 1 1911, but was extended for one year.

REPORT.—For fiscal year ending Dec. 31 1910, gross, $659,448; net $184,738; other income, $2,704; fixed charges, $264,846; deficit, $77,404

ROAD.—Main line extends from Troy northward along the Hudson through the villages and towns of Waterford, Mechanicville, Stillwater, Schuylerville, Thomson, Fort Edward, Sandy Hill, Glens Falls and Caldwell to Warrensburg. The Saratoga Division, which branches off the main line at Mechanicville, provides a line from Troy to Round Lake, Ballston Spa and Saratoga, with a branch from Saratoga Springs to Glens Falls, via South Glens Falls, which branch was completed in June 1903. There is also a branch line from Saratoga Springs to Kaydeross Park on Saratoga Lake and another from Thomson to Greenwich. Total first track, 113.02 miles; second track, 5.50 m.; sidings, 8.57 m.; making a total of 127.09 miles of track. Rails, T, girder and grooved, 48 to 141 lbs. Standard gauge. Operates 94 passenger cars, 7 snow plows, 2 electric locomotives and 7 express cars. Company owns Kaydeross Park, at Saratoga Lake; Ondawa Park, between Greenwich and Thompson. V. 83, p. 155, 213, 1098; V. 84, p. 51, 1366; V. 89, p. 286.

ALBIA, IOWA.

ALBIA INTERURBAN RAILWAY.

ORGANIZATION.—Incorp. in Iowa in 1907. Has acquired Albia Elec. Lt. & Pow. Co. Does electric lighting, power and steam-heating business in Albia. *Franchises* 25 years. Road on private right of way except in Albia.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $250,000 ($100)	----	----	$200,000	----
First M $300,000 gold ($100, $500 and $1,000)—c	1910	6 g J-D	200,000	See text.
	Interest in New York or Albia.			

Bonds.—First mtge. bonds are subject to call after June 1 1913 at 101 and int. They mature serially from June 1 1913 to 1930 incl. V. 93, p. 468.

EARNINGS.—For 12 mos. ending May 31 1911, gross, $61,907; net, after taxes, $25,202; interest, &c., $12,345; surplus, $12,857.

ROAD.—Owns 10 miles of road from Albia to Hocking and to Hiteman. An extension of 8 ½ miles to Buxton is under construction.

OFFICERS.—Pres., L. T. Richmond, Albia; V.-P., C. A. Ross; Sec., Calvin Manning; Treas. & Gen. Mgr., E. C. Manning, Albia.—V. 93, p. 468.

ALLENTOWN, PA.

LEHIGH VALLEY TRANSIT CO.—A trolley road. (*See map on page* 8.)

ORGANIZATION.—Incorporated in Pennsylvania on Nov. 3 1905 and is a reorganization under foreclosure of the Lehigh Valley *Traction* Co., the Philadelphia & Lehigh Valley Traction Co., the Allentown & Slatington and the Coplay Egypt & Ironton Street Ry., as per plan in V. 79, p. 733, 1462. *Franchises* perpetual. A *voting trust* in the shares expired in 1911. V. 93, p. 871.

Under agreement made in July 1907 cars of the Lehigh Valley Transit ave their Philadelphia terminal in the Philadelphia Rapid Transit station at Chestnut Hill. V. 85, p. 99. Has started through trolley freight service between Allentown and Philadelphia. V. 91, p. 716.

Owns the following stocks and leases:

Name of Company—	*Owned.*	*Cap. stock. Total issue*
Allentown Electric Light & Power Co. (common)	$150,000	$150,000
do do do do (preferred)	10,000	150,000
Quakertown Traction Co	275,000	300,000
Slatington Power Co	50,000	50,000
Rittersville Hotel Co	100,000	100,000
Allentown & South Allentown St. Ry	All	(?)
Allentown & South Allentown Bridge Co	All	(?)

Lease of Bethlehem & Nazareth Passenger Railway Co.; lease is for 999 years at 5% on stock and bonds.

Lease of Quakertown Trac. for $15,000 per annum. In 1911 offer of Lehigh Valley Trans. Co. to acquire Quakertown Trac. bonds was accepted by great bulk of bondholders. V.91,p.716, 1096; V.92,p.323, 528, 660, 882.

By ownership of a majority of stock of Allentown Elec. Lt. & Power Co., it controls the business of the following light, heat and power companies:

Allentown Electric Light & Power Co.
Bethlehem Electric Light Co. } Leased to the Allentown Electric
South Bethlehem Elec. Light Co. } Light & Power Co.
Citizens' Elec. Light, Heating & Power Co. of Slatington and Walnutport.
In Oct. 1911 purchased the Montgomery Traction Co. V. 93, p. 940.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $3,000,000, par $50	----	----	$2,997,350	----
Preferred, $5,000,000, par $50 5%, cum. after Nov 3 1910	----	----	4,979,687	Nov.'11, 1%
First mortgage, $5,000,000 gold $1,000—c	1905	4-5 g M-S	4,957,000	Dec 1 1935
	Guaranty Trust Co., New York, Trustee.			
Consol mortgage, $7,500,000, gold ($1,000)—c	1905	4-5 g J-D	354,000	Dec 1 1935
	Lehigh Valley Tr. & S. D. Co., Allentown, Tr.			
Ref & imp. mtge $15,000,000 g ($500 and $1,000)—c*	1910	5 g J-D	3,625,000	June 1 1960
	Lehigh Val. Tr. & S. D. Co., Allentown, trus.			
Beth & Nazar St Ry stock	----	----	150,000	5% guar
Bonds	----	5 M-N	150,000	May 1 1929
Allent. & S. Allent. Bdge bds.	----	5%	See text	----
Montg Trac 1st M $250,000 ($1,000) g call at 105—c	1905	5 g J-J	250,000	July 15 1935
	Int. at E.P.Wilber Tr.Co.,So.Beth.,Pa.,Tr.			

The Lehigh Valley Transit has agreed to guar., p. & i., $225,000 5% bonds ($1,000) of Allentown & South Allentown Bridge Co. The bonds have all been subscribed for, but mtge. has not been drawn up. V. 93, p. 1786.

Bonds.—Of the $5,000,000 first mtge., $2,770,000 bear 4% interest and are all out and $2,230,000 are 5s. $300,000 of these bonds were reserved to take up the $300,000 Quakertown Traction bonds. See V. 82, p. 628. Interest at Brown Bros. & Co., Philadelphia. The first mtge. bonds are redeemable on any interest date, the 4s at 105 and the 5s at 110. Of the consols $2,500,000 4s were outstanding but $2,146,000 have been exchanged for ref. & improv. bonds. Int. on the consol. bonds is payable at the company's office or at office of Brown Bros. & Co., Philadelphia. These bonds are not subject to call. Of the $15,000,000 ref. & improv. bonds $5,000,000 are reserved to retire 1st M. bonds; $354,000 for consol. mtge. bonds; $5,782,000 for additions, betterments and improv'ts, and $2[illegible],000 for general purposes. Bonds are red. at 105 and int. on or before June 1 1920 and at 110 and int. thereafter. V. 92, p. 187. Int. is payable at office of Brown Bros. & Co., Philadelphia.

Dividends.—Initial dividend on preferred—1%—paid Nov. 10 1911.

REPORT.—For fiscal year ending Nov. 30 1911:

Fiscal Year—	*Passenger Receipts.*	*Other Income.*	*Total Income.*	*Net Earnings.*	*Fixed Chges.,&c.*	*Balance, Surplus.*
1910-11	$1,141,138	$200,580	$1,341,718	$749,260	$454,584	$294,676
1909-10	1,042,969	166,708	1,209,677	647,333	437,133	210,200

ROAD.—Owns 121.7 miles of road and 14.6 miles of second track, connecting Allentown, Bethlehem, South Bethlehem, Hellertown, Nazareth, Siegfrieds, Coplay, Catasauqua, Egypt, Emaus, Macungie, Slatington, Quakertown, Perkasie, Lansdale, Norristown, Ambler and Philadelphia. Leases 10 miles and controls 10.5 miles through stock ownership. Total oper. 156.8 m. 151 passenger, 5 express-and-freight and 28 misc. cars. A 2,000-ft. bridge between Allentown and South Allentown is to be built by the controlled Allentown & South Allentown Bridge Co.

OFFICERS.—Pres., R. P. Stevens; V.-P., John C. Dawson; Sec. and Treas., Chas. N. Wagner; Aud., C. M. Walter.—V. 90, p. 849, 1171, 1363, 1676; V. 91, p. 154, 716, 1025, 1096, 1328, 1574, 1629; V. 92, p. 187, 523, 725, 882; V. 93, p. 871, 940, 1022, 1725, 1786.

ALLENTOWN & READING TRACTION CO.—A trolley road.

ORGANIZATION.—Incorporated April 25 1898, and leased the Allentown & Reading Electric Street Ry. for 290 years from June 4 1898. On Feb. 6 1902 leased for 290 years the Kutztown & Fleetwood Street Ry. Controls the Kutztown Light, Heat & Power Co. Connects with United Traction Co. tracks from Reading, thus forming a through line from Allentown to Reading.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Stock, $750,000, $50	----	----	$250,000	----
First mortgage, $250,000, gold, $100, $500 and $1,000	1900	5 g J-J	250,000	July 1 1930
	Interest at Fidelity Trust Co., Phila., Trustee			
First M Kutztown & Fleetw'd $200,000, guaranteed p & i	1902	5 g J-J	200,000	Jan 1 1932
First consol mtge $750,000 gold ($500 & $1,000)—c&r	1902	5 g J-J	300,000	July 1 1932
	Int. at Integ. Title Ins. & Tr. Co., Phila., Trus.			
Loans and notes payable June 30 1909			73,476	

Bonds.—Of the $750,000 of new consols, $450,000 are reserved to retire prior liens. They are subject to call at par after July 1 1917; no sinking fund. The first mortgage bonds are redeemable at par.

EARNINGS.—For year ending June 30 1909, gross, $163,123; net $70,728; int., rentals, &c., $69,388; surplus, $1,340.

ROAD.—Operates 39.60 miles main line, 7.50 miles sidings—total 47.10 miles; 43 cars.

OFFICERS.—Pres., H. E. Ahrens, Reading, V.-P., H. P Roeper, Reading; Sec., S. K. Hoffman, Hamburg. Treas., Geo. B. Schaffer, Reading; Supt., W. J. Bear, Kuntztown.—V. 81, p. 1492; V. 82, p. 216.

ALLIANCE, OHIO.

STARK ELECTRIC RR.—An electric railroad.

ORGANIZATION.—Incorporated in Ohio and is a consolidation in Dec 1902 of the Alliance Electric Ry. and the Stark Electric Ry. Controls the Salem & Eastern Electric Ry. The latter has no securities outstanding.

On Mar. 10 1910 authorized stock was increased from $1,000,000 to $1,500,000 and $250,000 distributed in a 25% stock dividend. V. 90, p. 700.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,500,000 ($100)	----	Q-J	$1,250,000	Jan.'12, ¾%
First mort. $1,000,000 gold ($1,000) sinking fund, callable at 105—c	1903	5 g J-J	969,000	Jan. 1 1928
	Citizens' Sav. & Tr. Co., Cleveland, Trustee.			
	Int. at United Bank & Sav. Co., Cleveland.			

Bonds.—1% will be retired annually from Jan. 1 1911 to Jan. 1 1915, from Jan. 1 1915 2% each year to 1928. $31,000 have been retired.

Dividends.—First div., ¾%, paid July 1908; ¾% has been paid quar. since to and including Jan. 1912. In April 1910 also a stock dividend of 25%. V. 90, p. 448, 700

EARNINGS.—For calendar year 1910, gross, $253,549; net, $143,847; in 1909, gross, $238,266; net, $137,027:

ROAD.—Operates 34 miles of track from Canton to Salem, including Alliance City lines. Standard gauge. 67 and 70-lb. T rails and 70 and 90-lb. girder rails. Total mileage, including double track, 36 miles.

OFFICERS.—Pres., C. R. Morley, Cleveland; V.-P., David Morison; Sec., E. S. Cook; Treas., E. Strauss; Aud., A. J. Sampson; Gen. Mgr., F. L. Mowry.—V. 76, p. 973; V. 86, p. 1468; V. 90, p. 448, 700, 1171.

AMSTERDAM, N. Y.

AMSTERDAM STREET RR.—This road, together with the Cuyadutta Electric Ry., was consolidated in Dec. 1902 with the Fonda Johnstown & Gloversville RR. See statement of the latter in "Railway and Industrial Section."

ANDERSON, IND.

INDIANA UNION TRACTION CO.—A trolley road.

ORGANIZATION.—Incorporated in Indiana on June 9 1903. Leases Union Traction Co. of Indiana from June 30 1903 for 999 years. For terms see that company below. In Dec. 1905 acquired the Indiana Northern Traction Co., subject to $500,000 mtge., prin. and int. of which is guaranteed by Indiana Union Trac. Co. V. 81, p. 1848. In April 1906 acquired entire com. stock ($500,000) of the Muncie Hartf. & Ft. W. Ry. V. 82, p. 805, 869, 1041. In June 1906 leased that company, and in addition to operating exp., int. on bonds, &c., pays a rental equivalent to 5% on its $500,000 cumulative preferred stock. See V. 83, p. 96. In June 1906 acquired the road of the Muncie & Union City Traction Co. from Union City to Muncie. Owns the company's entire $500 000 stock and guarantees its bonds, principal and interest. V. 83, p. 96.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Stock, $5,000,000 ($100)	----	----	$5,000,000	----
First mortgage $5,000,000 $1,000) gold—c*	1903	5 g A-O	1,620,000	July 1 1933
	Interest at Girard Trust Co., Phila., Trustee.			
Indiana North Trac first mtge $500,000 gold ($100, $500 and $1,000) guar—c*	1903	5 g A-O	500,000	Oct 1 1933
	Interest at Trenton (N. J.) Trust & Safe Deposit Co., Trustee.			
M H & Ft W first mortgage $1,000,000 gold ($1,000)c*	1905	5 g J-J	964,000	Jan 1 1935
	Int. at Guard. Sav. & Tr. Co., Cleve., Trustee.			
Mun & Un C M $925,000 guaranteed gold ($1,000)c*	1906	5 g J-J	925,000	July 1 1936
	Int. at Fidelity Trust Co., Phila., Trustee.			

Bonds.—Of the $5,000,000 bonds of 1903, $3,380,000 are reserved for extensions and improvements, but can only be issued when net earnings are 1½ times interest charges on outstanding bonds over and above rental payments to Union Traction Co. $179,000 of the $1,620,000 bonds out are held in sinking fund. Sinking fund, 1¼% per annum of outstanding bonds, became operative on July 1 1904. Fund is to be invested in the bonds at not above 105 and interest, and bonds may be drawn at 105 and int. on any interest day. The Indiana Northern Traction bonds are subject to call at 105 and interest on six weeks' notice. V. 82, p. 805. The Muncie Hartford & Fort Wayne bonds can be called Jan. 1 1925, or after, at par. A *sinking fund* on those bonds of 2½% of gross earnings per annum began July 1 1905. See V. 80, p. 1059. $36,000 have been retired. The Muncie & Union City bonds are subject to call at 105; are guar., p. and i., by Ind. Un. Trac.

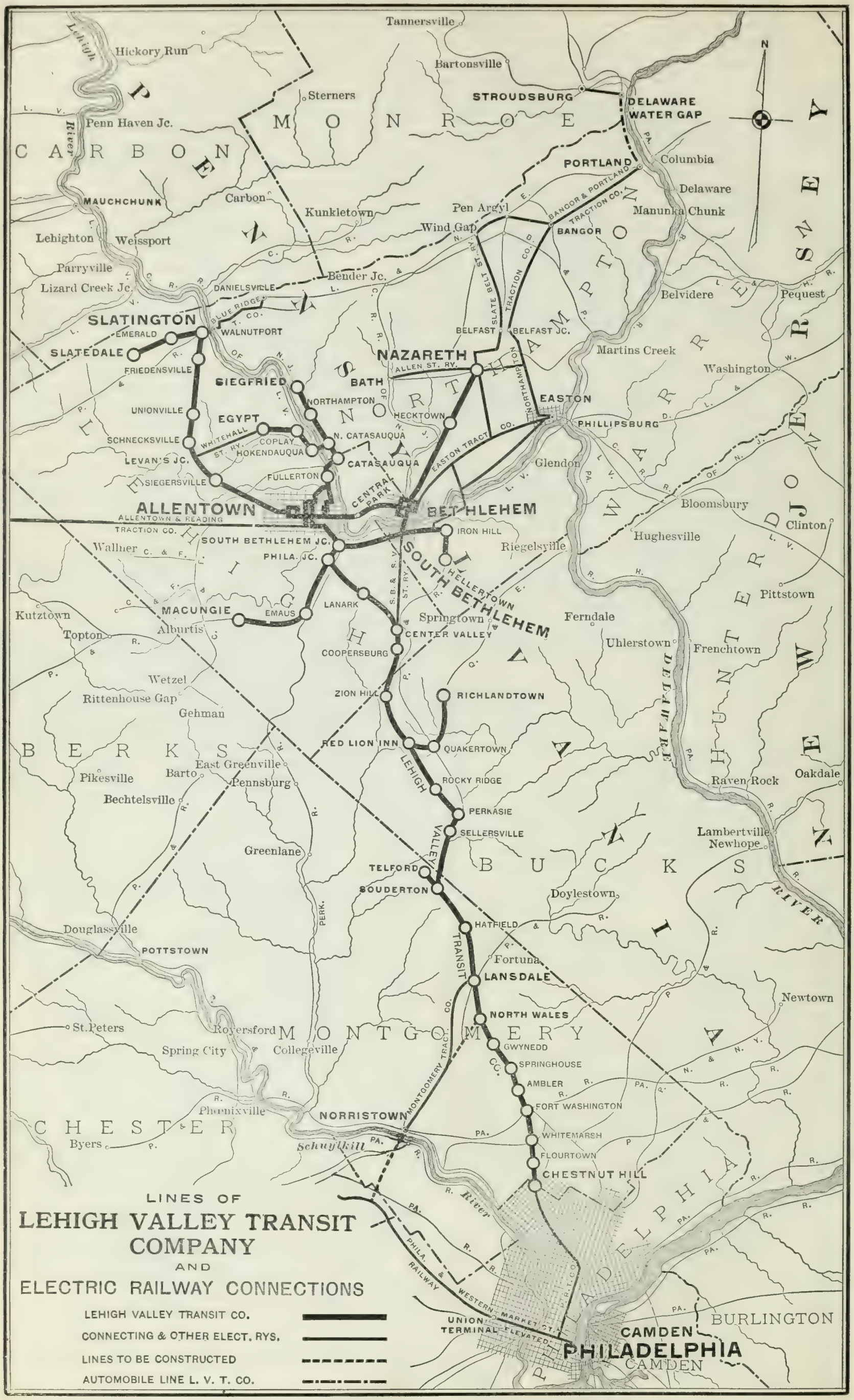
Stock.—Listed on Philadelphia Stock Exchange in May 1905.

REPORT.—For the calendar year 1910 was: Gross, $2,364,628; net, $1,125,314; fixed charges, including dividends on stocks of Union Traction of Indiana and Muncie Hartford & Ft. Wayne Ry., $1,023,574; surplus, $101,740. In 1909, gross, $2,103,019; net, $989,590.

ROAD.—Besides the city lines in Marion, Anderson, Muncie, and Elwood, owns an interurban road from Anderson (via Linwood, Alexandria, Summitville, Fairmount, Jonesboro, Gas City and Soldiers' Home) to Marion, with a branch from Alexandria (via Orestes and Dundee) to Elwood, and from Elwood to Tipton; also an interurban line from Muncie, via Yorktown, Daleville, Chesterfield, Anderson, Pendleton, Ingalls, Fortville, McCordsville and Lawrence, to Indianapolis; also an interurban line from Logansport, via Kokomo, Tipton, Atlanta, Arcadia, Cicero, Noblesville, Carmel, Broad Ripple, to Indianapolis, and from Peru to Kokomo; total track aggregates 210 miles of interurban and 50 miles of city lines, standard gauge. Also a line from Anderson to Middletown, 10 miles, put in operation Aug. 1, 1905; likewise Ind. North. Trac. 20 miles of track between Marion and Wabash, also Muncie Hartf. & Ft. Wayne Ry., 42 miles, from Muncie to Bluffton, via Eaton, Hartford City, Montpelier, Keystone and Poneto and Mun. & Union City, 34 miles, from Union City to Muncie; total, 366 miles of track. Through cars are run between Indianapolis and Fort Wayne in conjunction with the Ft. Wayne & Wabash Valley Traction Co. V. 83, p. 1102. Provides *package freight service* between Indianapolis and Muncie and Indianapolis and Logansport and Peru, and to all other points on the system. Operates through freight service between Indianapolis and Ft. Wayne. By contract until Nov. 1933 cars are run over tracks of Indianapolis Street Ry. in Indianapolis. Since June 1909 carries *express* matter per contract with U. S. Express Co. A large central power station, with necessary storage batteries, at Anderson, operated on a three-phase system, with 19 sub-stations, likewise equipped with storage batteries, operates entire system.

EQUIPMENT.—150 city cars, 73 interurban cars, 25 freight cars and 70 service cars; total, 318.

OFFICERS.—Pres., A. W. Brady, Anderson; 1st V.-P., J. Levering Jones, Phila.; 2d V.-P., W. Kesley Schoepf, Cincinnati; Sec. and Treas., Wm. H. Forse Jr., Anderson; Gen. Mgr., H. A. Nicholl. General offices and transfer offices, Anderson, Ind.—V. 83, p. 37, 99, 388; V. 86, p. 421; V. 87, p. 226; V. 88, p. 624, 879; V. 90, p. 627; V. 91, p. 212; V. 92, p. 659, 1176.


Tannersville
Hickory Run
Bartonsville
Sterners
STROUDSBURG
DELAWARE WATER GAP
Penn Haven Jc.
MONROE
CARBON
PENNSYLVANIA
PORTLAND
Columbia
MAUCHCHUNK
Carbon
Kunkletown
Pen Argyl
Wind Gap
BANGOR & PORTLAND TRACTION CO.
BANGOR
Delaware
Manunka Chunk
Lehighton
Weissport
Parryville
Lizard Creek Jc.
Bender Jc.
DANIELSVILLE
BLUE RIDGE T. CO.
SLATINGTON
EMERALD
WALNUTPORT
SLATEDALE
FRIEDENSVILLE
SIEGFRIED
BELFAST
BELFAST JC.
SLATE BELT ST. RY.
TRACTION CO.
NAZARETH
ALLEN ST. RY.
BATH
Belvidere
Pequest
Martins Creek
Washington
NORTHAMPTON
HECKTOWN
EASTON
PHILLIPSBURG
UNIONVILLE
EGYPT
SCHNECKSVILLE
WHITEHALL ST. RY.
COPLAY
N. CATASAUQUA
HOKENDAUQUA
LEVAN'S JC.
CATASAUQUA
EASTON TRACT CO.
Glendon
SIEGERSVILLE
FULLERTON
CENTRAL PARK
ALLENTOWN
ALLENTOWN & READING TRACTION CO.
BETHLEHEM
IRON HILL
Bloomsbury
Clinton
Hughesville
Riegelsville
Wallner
SOUTH BETHLEHEM JC.
PHILA. JC.
SOUTH BETHLEHEM
HELLERTOWN
Pittstown
Kutztown
MACUNGIE
EMAUS
LANARK
Springtown
Ferndale
Topton
Alburtis
CENTER VALLEY
Uhlerstown
Frenchtown
COOPERSBURG
Wetzel
Rittenhouse Gap
ZION HILL
RICHLANDTOWN
Gehman
BERKS
Oakdale
Raven Rock
RED LION INN
QUAKERTOWN
East Greenville
Barto
Pikesville
Pennsburg
ROCKY RIDGE
Bechtelsville
PERKASIE
SELLERSVILLE
Lambertville
Newhope
Greenlane
TELFORD
SOUDERTON
BUCKS
Doylestown
Douglassville
POTTSTOWN
HATFIELD
Fortuna
LANSDALE
Newtown
St. Peters
Royersford
Spring City
Collegeville
MONTGOMERY
NORTH WALES
GWYNEDD
SPRINGHOUSE
AMBLER
FORT WASHINGTON
Phoenixville
NORRISTOWN
CHESTER
Byers
Schuylkill
WHITEMARSH
FLOURTOWN
CHESTNUT HILL
R. River
PHILA. & WESTERN RAILWAY
UNION TERMINAL
MARKET ST. ELEVATED
CAMDEN
PHILADELPHIA
BURLINGTON
LINES OF
LEHIGH VALLEY TRANSIT COMPANY
AND
ELECTRIC RAILWAY CONNECTIONS
LEHIGH VALLEY TRANSIT CO.
CONNECTING & OTHER ELECT. RYS.
LINES TO BE CONSTRUCTED
AUTOMOBILE LINE L. V. T. CO.

(1) Union Traction Co. of Indiana.—A trolley road.

ORGANIZATION.—Incorporated May 28 1903 as a consolidation of the Union Traction Company of Indiana (incorporated on June 27 1899) and the Indianapolis Northern Traction Co. (incorporated in April 1902). On consolidation a 70% stock dividend was paid to Union Traction shareholders, calling for $3,500,000 additional common stock. V. 76, p. 1302. Leased June 30 1903 to the newly formed Indiana Union Traction Co. for 999 years. The lease, as modified June 15 1904, provides for 5% on Union Traction Co. pref. stock and divs. on com. ranging from 1% to 6%, based on gross earnings of all properties operated by lessee, except properties leased after June 15 1904. V. 79, p. 2455. *Franchises* are generally for 50 years.

The Indianapolis Northern Traction assumed payment of principal and interest of half ($200,000) of the bonds on the Broad Ripple Traction Co. and also half of the interest of the remaining $200,000 bonds for 10 years from May 1 1903. See V. 78, p. 1167

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common, $7,500,000 ($100)	----	J-J	$7,500,000	Jan. '12, 1%
Pf, 5%, cum, $1,000,000 ($100)	----	5 A-O	1,000,000	Oct'11, 2½%
Anderson Elec St 1st mtg, g $1,000 each)—c*	1892	6 g J-J	150,000	July 1 1912
		Int. at Farm. L. & T Co., Trustee, N. Y. C		
Citizens 1st mtg $250,000, s f, subject to call at 105, denom $500 and $1,000—c*	1897	6 g J-D	110,500	Dec 1 1927
		Interest at Guar. Trust & Safe Deposit Co., Philadelphia, Trustee.		
Marion City 1st mtg, $400,000, gold ($1,000)—c	1895	6 g M-N	343,000	May 1 1915
		Interest at Trust Co. of America, N. Y.		
1st gen mtg, $5,000,000, gold ($1,000)—c&r*	1899	5 g J-J	4,387,000	July 1 1919
		Int. at Trust Co. of Amer., N. Y., Trustee.		
Indianapolis Nor Trac 1st mtg $5,000,000, g ($1,000), guar p and i by Un Trac—c*	1902	5 g J-J	5,000,000	July 1 1932
		Interest at Trust Co. of America, New York Trustee.		

Stock and Bonds.—Of the $5,000,000 general mortgage, $613,000 are reserved for underlying bonds. See V. 71, p. 1013. Common and pref. stock and gen. mortgage bonds are listed on Philadelphia Stock Exchange. Pref. stock is *redeemable* at par and unpaid dividends, on 30 days' notice.

Dividends.—Pref. stock of Union Tract. Co. dates from Jan. 1 1901. First div Oct. 1. 1901 (for 9 mos., Jan. 1 to Sept. 30), 3¾%; 1902 to 1911 incl., 5% per annum. On com. have been: in 1903, July, 1%; in 1904, 1½%; 1907, 1¼%; 1908, Jan., 2-3%; then none (V. 87, p. 227) to July 1909, when ½% was paid; in 1910, 1 2-3%; in 1911, 2 1-5%; in 1912, Jan., 1%.—V. 86, p. 1591; V. 87, p. 227, 286.

ANNISTON, ALA.

ANNISTON ELECTRIC & GAS CO.

ORGANIZATION.—Incorporated in New Jersey in 1899 to take over the Anniston Electric Co. and the Oxford Lake Line, sold at foreclosure August 1899; also acquired at receivers' sale the Anniston Gas & Light Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $250,000 ($100)	----	----	$250,000	No divs paid
1st mtge, $300,000 ($100, $500) gold—c*	1899	5 g J-D	300,000	Dec 1 1929
		Int. at Balt. Safe Dept. & Tr. Co., Trustee.		

Bonds.—Entire issue may be called at 105 and int. *Sinking fund* of 1% of bonds out became operative on Dec. 1 1905, but to be available for bond redemptions only if the money cannot be advantageously employed "for the acquisition of permanent extensions and additions."

EARNINGS.—For calendar year 1911, gross, $155,248; net, after taxes, $50,861; fixed charges, $15,000; other deductions, $11,057; surplus, $24,804. In 1910, gross, $133,593; net, after taxes, $45,262; fixed charges, $15,000; other deductions, $10,934; surplus, $19,328.

ROAD.—Operates 10 miles of road from Anniston to Oxford Lake, including 5 miles of track on city streets.

OFFICERS.—Pres., S. Z. Mitchell, New York; V.-Ps., F. L. Dame, N. Y., and R. A. Mitchell, Gadsden, Ala.; Sec. and Treas., H. M. Francis, N. Y.; Asst. Sec. and Asst. Treas., E. P. Summerson, N. Y.; Gen. Mgr., R. L. Rand, Anniston.—V. 68, p. 928; V. 69, p. 283.

ASBURY PARK, N. J.

ATLANTIC COAST ELECTRIC RY.—Trolley.

ORGANIZATION.—Incorporated in New Jersey on Dec. 8 1905 as successor to the Atlantic Coast Elec. Railroad Co., sold under foreclosure of the general mortgage of the latter. Leases the Seashore Electric Ry. of Asbury Park until June 6 1937 at $10,000 per year and owns $150,000 of the $200,000 total capital stock of latter company (making net rental $2,500), and owns all of the stock of the West End & Long Branch Ry. and of the Asbury Park & Sea Girt RR., the former is leased from Aug. 3 1896 until July 17 1945 at a nominal rental, and the latter for 99 years at 6% on stock from Aug. 27 1898; both stock and bonds of Asb. Park & S. G. are owned. Also entire stock ($100,000) of the Atlantic Coast Electric Light Co., which supplies the electric lights of Asbury Park, Allenhurst, Belmar, Ocean Beach, Como and Spring Lake. The Seacoast Traction Co. (capital $100,000), running from Belmar to Spring Lake, 2 miles, has been leased to the Atlantic Coast Electric Ry. for 99 years; its stock and bonds are owned. *Franchise* in Belmar expires in 1947; in Asbury Park in 1937; in Long Branch, some expire in 1945 and others are perpetual; in Ocean Township, perpetual; in Sea Girt, expire in 1915, 1926 and 1956 franchises of Seacoast Traction Co. are perpetual.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Div. or Maturity
Stock $1,000,000 ($100)	----	----	$1,000,000	In 1911 3%
1st mortgage gold $1,000,000	1895	5 g M-N	800,000	May 1 1945
		Int. at Knickerbocker Tr. Co., N. Y., Trus.		
Gen mtge $1,000,000 gold ($1,000)—c	1906	5 g J-J	1,000,000	July 1 1945
		Interest at Central Trust Co., N. Y., Trustee.		
Seashore El Ry stock	----	----	200,000	----
Seashore Electric Ry 1st mortgage $200,000	1892	6 g J-J	200,000	1917
		Int. at Seacoast Nat'l Bank, Asbury Pk., N.J.		
Atlantic Coast Electric Light First mortgage $500,000 gold	----	5 J-D	241,000	June 1 1945
		Int. at Asbury Park & Ocean Grove Bk., Asb. Pk. Morton Tr. Co. N. Y., trustee.		

Bonds.—Of the $1,000,000 firsts, $200,000 are reserved to retire a like amount of Seashore Ry. 6s. The latter are subject to call at 105. Entire bonds and stock of the Asbury Park & Sea Girt ($50,000 each) and the Seacoast Trac. Co. ($100,000 each) are deposited under the new general mtge.

ROAD.—Belt Line in Asbury Park and extends from Asbury Park through Long Branch to Pleasure Bay, about 24 miles, of which 10.12 miles is over private right of way; V. 66, p. 616. Also from Asbury Park to Sea Girt, about 9 miles, single track. Connects at Pleasure Bay with the New York & Long Branch Steamboat Co.

REPORT.—Years ending Dec. 31:

	1911.	1910.	1909.	1908.	1907.
Gross earnings	$422,755	$402,495	$389,619	$343,056	$305,465
Operating expenses	216,014	198,547	191,791	164,345	139,002
Net earns. from oper	$206,741	$203,948	$197,828	$178,711	$166,463

In 1911, misc. inc., $2,308; fixed charges, $125,099; surplus, $83,950.

OFFICERS.—Pres., S. F. Hazelrigg, N. Y.; Treas., H. H. Rogers; Sec., G. B. Cade; Supt., C E. Hereth.—V. 81, p 974, 1435, 1722.

ASHEVILLE, N. C.

ASHEVILLE ELECTRIC CO.

ORGANIZATION.—The Asheville Electric Co. is a consolidation of the Asheville Street RR., the Intermontane RR., the Asheville & Biltmore St. Ry. & Trans. Co. and the Asheville Electric Co. Owns Riverside Park.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $750,000 ($100)	----	----	$532,500	No divs paid
Preferred, 6% cum, $222,000	----	Q-J	222,000	See text
First mortgage $3,500,000 ($1,000) gold—c*	1909	5 g J-J	1,000,000	July 1 1939
		Int. at Old Colony Trust Co., Boston, Trustee		

Remaining bonds may be issued for additions and improvements under certain restrictions. A sinking fund begins in 1914 and continues to and including 1938. Bonds are subject to call on and after July 1 1914 at 105 and interest on any interest day on 30 days' notice. V. 89, p. 846.

Dividends.—On pref. has paid 6% per annum since July 1908.

EARNINGS.—For calendar year 1911, gross, $335,770; net, $108,036; fixed charges, $50,000; other deductions, $4,442; surplus, $53,594. In 1910, gross, $309,553; net, $78,481; fixed charges, $50,000; other deductions, $4,616; surplus, $23,865.

ROAD.—Operates 12.27 miles, standard gauge, in Asheville; including second track and sidings 14.16 miles; 33 cars.

OFFICERS.—Pres., J. E. Rankin; V.-P., C. N. Mason, New York, Sec. and Mgr., H. W. Plummer; Treas., H. M. Francis, 62 Cedar St., N. Y. —V. 89, p. 410, 846.

ASHTABULA, OHIO.

ASHTABULA RAPID TRANSIT CO.

In Feb. 1907 control of this road was acquired by L. A. Robison, Pres. of the Penn. & Ohio Ry., and associates.

ORGANIZATION.—Chartered Oct. 7 1890.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $500,000	----	----	$500,000	----
1st mtge, $75,000, gold ($1,000)—c*&r	1891	6 g J-J	75,000	See text
		Int. at Central Trust Co., Trustee, N. Y. C.		
2d mtge, $500,000	1907	5 M-S	372,000	Sept 15 1927
		Citizens S. & T. Co., Cleveland, trustee.		

Bonds.—$75,000 2d mtge. bonds are reserved for prior liens and $53,000 are in treasury of company. 1st M. bonds originally matured July 1 1911 but were extended 10 years to July 1 1921.

EARNINGS.—Year ending Dec 31 1910, gross $73,306; net, $26,764.

ROAD.—Operates 5 miles of track on 5 miles of street.

OFFICERS.—Pres., L. A. Robison, Pittsburgh; Sec. & Treas., Wyn B. Morris, Pittsburgh; Gen. Supt., Palmer Wardman, Ashtabula. V. 85, p. 468.

PENNSYLVANIA & OHIO RY.—A trolley road.

The same interests control the Ashtabula Rapid Transit Co.

ORGANIZATION.—Incorporated March 17 1898.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock ($100), $1,600,000 auth	----	----	$1,300,000	----
1st mtge $600,000 gold, $500 each—c*	1901	5 g M-S	600,000	Mch 15 1921
		Int. at Citizens' Sav. & Tr. Co., Clev., Trus.		
Jefferson Division ($500), $100,000	1902	5 g M-S	100,000	Mch 15 1922
		Int. at Citizens' Sav. & Tr. Co., Clev., Trus.		
Gen. mtge., $900,000, gold ($500)—c	1906	5 g M-S	200,000	Sept 15 1926
		Int. at Citizens' Sav. & Tr. Co., Clev., Trus.		

Bonds.—Of the new gen. mtge. bonds, $700,000 are reserved to retire prior liens.

EARNINGS.—For calendar year 1910, gross, $115,404; net, $48,373. In 1909, gross, $106,545; net, $41,632.

ROAD.—Owns and operates the Conneaut city line, 3 miles, and has built westward from Conneaut to Kingsville & Ashtabula, 13 miles, and south from Ashtabula to Jefferson, 10 miles; total, 26 miles.

OFFICERS.—Pres., L. A. Robison, Pittsb.; Sec. and Treas., W. B Morris, Pittsb.; Gen. Supt., Palmer Wardman. Office at Ashtabula.—V. 82, p. 929, 987.

ATCHISON, KANSAS.

ATCHISON RAILWAY, LIGHT & POWER CO.

On June 3 1910 control of company was acquired by syndicate headed by W. B. McKinley, President of Illinois Traction Co. V. 90, p.1553.

ORGANIZATION.—Successor in 1895 of the Atchison Ry. Elec. L. & P. Co. Controls electric railway, lighting and gas properties of Atchison.

On Oct. 4 1910 shareholders voted to increase stock from $900,000, of which $400,000 was pref., to $1,500,000, all one class, and to make a mtge. for $1,500,000, of which $750,000 was issued immediately to take up $400,000 pref. stock, retire prior bonds, and for improvements, &c. V. 91, p. 1024, 1094, 1628.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,500,000 ($100)	----	----	(?)	----
First mtge., $1,500,000	1910	----	$750,000	----

EARNINGS.—For 12 months ending Dec. 31 1909, gross, $210,300; net, after taxes, $67,740. In 1908, gross, $188,109; net, after taxes, $51,451.

ROAD.—Operates 8⅓ miles of track.

OFFICERS.—Pres., W. P. Waggener; V.-P., B. P. Waggener; Sec., Chas. Brown.; Treas., W. W. Hetherington.—V. 81, p. 1909; V. 90, p. 1553; V. 91, p. 1024, 1094, 1628.

ATHENS, GA.

ATHENS RAILWAY & ELECTRIC CO.—A trolley road

ORGANIZATION.—Incorporated in Georgia on April 1 1910. Purchased Athens Elec. Ry. Co. Leased for 99 years from Oct. 1 1910 the James White power plant. V. 90, p. 1101, 1423. Owns and operates entire street railway, electric light and power systems in Athens. *Franchise* perpetual. Total equipment affords 7,000 hydro-electric h. p. and 3,000 h. p. from steam turbine plant.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, com, $750,000 ($100)	----	----	$750,000	----
Stock, pref (5% cum), $300,000 ($100)	----	J-J	300,000	Jan'12 2½%
1st & ref M $2,000,000 gold sinking fund ($1,000)—c*	1910	5 g J-J	310,000	July 1 1950
		Int at Farmers' Loan & Trust Co., N.Y., trus		
Athens Electric Ry 1st M $1,000, gold ($500)—c	1896	6 g J-J	12,000	July 1 1916
		Columbus Savings Bank, Columbus, Ga., trustee. Interest at Columbus or Athens.		
Athens Electric Ry new 1st mtge, $400,000 ($1,000) gold—c*	1901	6 g A-O	388,000	Oct 1 1931
		Interest at Title Guar. & Trust Co., Atlanta, Trustee, or Old Colony Trust Co., Boston.		

Stock.—Preferred stock is redeemable at 105.

Bonds.—Of the 1st & ref. bonds, $400,000 are reserved to retire underlying bonds, the remainder for acquisitions and improvements at 75% of cost, but only when net earnings are 1½ times int. on all bonds out and those to be issued. $115,000 are in treasury. *Sinking fund* of 1% begins in 1915. Bonds are subject to call July 1 1915 at 110. V. 93, p. 665.

Of the Athens Elec. Ry. new 1st M., entire issue, but no lesser part, may be called at 106 and int.; $12,000 reserved for old bonds. See V. 73, p. 1311.

Dividends.—On pref. 2½% s.-a. from Jan. 1911 to Jan. 1912, inclusive.

REPORT.—For calendar year 1911, gross, $192,587; net, after taxes, $110,547; int., rents, &c., $65,693; pref. div., $15,000; surplus, $29,854. In 1910, gross, $170,809; net, $102,060; charges (incl. pref. div.), $61,505; surplus, $40,555.

ROAD.—Owns 10 miles of track. 40-lb., 60-lb. and 70-lb. T and girder rails; 16 motor cars; power plants, 10,000 h.-p. capacity.

OFFICERS.—Pres., W. T. Bryan; V.-Ps., J. Y. Carithers and C. D. Flanigen; Sec., J. W. Morton; Treas., C. D. Cox. Office, Athens, Ga.—V. 90, p. 1101, 1423; V. 92, p. 185; V. 93, p. 665.

ATLANTA, GA.

GEORGIA RAILWAY & ELECTRIC CO.

ORGANIZATION.—Incorporated in Georgia on Jan. 28 1902, and on April 1 1902 took over the Atlanta Ry. & Power Co., the Atlanta Rap. Tran. Co., the Georgia Elec. Light Co. and the Atlanta Steam Co. *Franchise* perpetual. Comprises the street railway, electric light, gas, power and steam-heating interests of Atlanta and Fulton County. Uses power supplied by the Atlanta Water & Electric Power Co. from the latter's plant at Bull Sluice on the Chattahoochee River, 15 miles from Atlanta—see V. 79, p. 153, 2149. By terms of the ordinance permitting consolidation the company paid the city of Atlanta $50,000 in cash, and agrees to pay a tax on gross receipts of 1% for first 3 years, 2% for the next 20 years and 3% thereafter. V. 74, p. 397, 727. Has contract with the city for street lighting for 5 years from April 1 1908 at $60 per arc per ann. In Oct. 1902 both pref. and com. stock were listed on Boston Stock Exch. V. 75, p. 849. They are also listed on the Louisville Exchange.

In June 1903 acquired the entire capital stock ($600,000 6% preferred and $1,014,625 common) of the Atlanta Gas Light Co., comprising the gas business of Atlanta and vicinity, by exchange of stock, $ for $. V. 76, p. 1406. The gas company, however, maintains a separate organization.

Proposed Lease to Georgia Ry. & Power.—In Oct. 1911 the Georgia Railway & Power Co. was incorp. to take over the Ga. Ry. & Elec. Co. through a 999-year lease at a rental of 8% on com. and 5% on pref. The Ga. RR. Comm., after having in Dec. 1911 refused, on Jan. 5 1912 approved the issue of $10,000,000 4% non-cum. 2d pref. stock of Ga. Ry. & Pow. Co., which stock is to be turned over to the Ga. Ry. & Elec. Co.'s com. stockholders as a bonus, 125 shares of new 2d pref. being given for each 100 shares of Electric Co. com. See Georgia Ry. & Power Co. in V. 93, p. 730, 1191, 1725; V. 94, p. 123.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common ($100)	----	Q-F	$8,514,600 Nov 20 1911, 2	
Preferred 5% non-cumulative $2,400,000 (par $100)	----	5 Q-J	2,400,000 Jan 20'12, 1¼	
Ref & imp mtge $20,000,000 gold ($1,000) c*	1909	5 g J-J	1,743,000 Jan 1 1949	
	Int. at Amer. Trust Co., Boston, Trustee.			
First cons mtge $11,000,000 gold sink fund ($1,000) c*	1902	5 g J-J	5,950,000 Jan 1 1932	
	Interest at Old Colony Trust Co., Boston, Tr.			
Atlanta Street Railroad first mortgage gold (par $1,000)	1890	6 g J J	225,000 July 1 1936	
	Interest payable in New York at 4th Nat. Bk. Central Trust Co., N. Y., Trustee.			
Atl Cons St Ry 1st cons M $2,500,000 g ($1,000 each) sub to call aft 5 yrs at 107½ c*	1899	5 g J J	2,075,000 Jan 1 1939	
	Interest payable in N. Y. at N. Y. Trust Co. and at Merc. Tr. & Dep. Co., of Balt., Trustee.			
Georgia Elec Lt Co 1st M $2,000,000 gold. Subject to call in 1905 at 105	1900	5 g J J	1,350,000 July 1 1930	
	Interest at Old Colony Trust Co., Boston, Trustee.			
Atlanta Gas-Light Co, 1st M, $1,150,000, gold ($1,000) c*	1897	5 g J-D	1,150,000 June 1 1947	
	Interest at New York Trust Co., Trustee, or Bank of Scotland, London, England.			

Stock and Bonds.—Of the $8,514,600 com. stock reported outstanding, $495,200 is held in treasury. Of the $11,000,000 Georgia Ry. & Elec. bonds, (closed mtge.) of 1902, $4,000,000 are reserved to retire underlying liens. Are subject to call on any interest date at 110 and accrued interest. A *sinking fund* became operative in 1907 which will retire $10,000 of bonds in each year from 1907 to 1911, inclusive; $25,000 per annum from 1912 to 1916, inclusive, and $50,000 per annum thereafter. See V. 74, p. 629, 727. A *sinking fund* of $6.60 per $1,000 bond on the Atlanta Gas Light Co. bonds is operative. A *sinking fund* of $25,000 per annum is also operative on the underlying bonds of the Atlanta Consolidated Street Ry. Of the ref. & impt. mtge. bonds, $250,000 are in the treasury, $11,230,000 are reserved to retire prior liens (including the $100,000 Atlanta & Northern bonds) and $6,751,000 for extensions and improvements up to 75% of actual cost. $26,000 have been retired. Bonds are subject to call on 50 days' notice at 105 and int.; a sinking fund of 1% of bonds out began in 1910. See V. 88, p. 158, 505, 1196; V. 89, p. 410.

Dividends.—5% per annum is being paid on preferred stock. On com., divs. have been: Aug. 1905, 2%; Feb. 1906, 2%; May 1906, 1½% (V. 82, p. 1040); Aug. 20, 1½%. In 1907, Feb. 20, 1½%; May 20, 1½% and stock div. of 33 1-3% (V. 84, p. 803); Aug. 20, 1½%; Nov. 20, 1½%; in 1908, 6%; '09, 6%; in '10, 6½%; in 1911, Feb., 2%; May, 2%; Aug., 2%; Nov., 2%.

REPORT.—Passengers carried 1910, 55,524,457.

Cal. Year—	Gross Earnings.	Net Earnings.	Fixed Charges.	Pref. (5%) Div.	Common Dividend.	Balance, Surplus.
1910	$4,040,886	$2,132,442	$847,604	$120,000	(6½) $553,449	*$657,242
1909	3,673,007	1,902,865	845,242	120,000	(6) 510,876	*464,801

*After allowing for $45,854 in 1910 and $38,055 in 1909 divs. recv. on treas. and misc. stocks and int. on deposits.

ROAD.—Operates 176.938 miles of track.

OFFICERS.—Chairman of Board, H. M. Atkinson; Pres., Preston S. Arkwright; V.-P. and Gen. Mgr., G. W. Brine; V.-P. and Sec., W. H. Glenn; Treas., I. S. Mitchell Jr.—V. 88, p. 560, 1196; V. 89, p. 410; V. 90, p. 236, 502; V. 91, p. 1160, 1385; V. 92, p. 59, 395, 460; V. 93, p. 286, 730, 1191, 1259, 1461, 1599, 1725; V. 94, p. 123.

(1) Atlanta Northern Railway Co.—A trolley road.

ORGANIZATION.—Entire stock is owned by the Georgia Railway & Electric Co., which guarantees the bonds.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Stock, $100,000	----	-------	$100,000	----------
First mortgage $400,000 guar ($500 and $1,000) gold c*	1904	5 g J-J	400,000 July 1 1954	
	Interest at Old Colony Tr. Co., Boston, Trus.			

Bonds.—Are guar., p. &l., by end., by the Ga. Ry. & Elec. Co. Are subject to call on any int. date at 110 and int. A *sink. fund* of $5,000 per ann. began in 1910. See V. 79, p. 680.

EARNINGS.—For cal. year 1910, gross, $129,363; net, $29,365; charges and taxes, $26,736; surplus, $2,629. In 1909, gross, $116,447; net, $24,481; charges and taxes, $26,047; deficit, $1,566.

ROAD.—Operates 15 miles of track from Atlanta to Marietta, mostly on private right of way. Commenced operation July 17 1905.—V. 79, p. 680.

ATLANTIC CITY, N. J.

ATLANTIC CITY & SHORE CO.

ORGANIZATION.—Incorporated in 1909 in Delaware. Owns 2,995 of the 3,000 shares of the Atlantic & Suburban Ry. Co. stock and a majority of the stocks of the Central Passenger Ry. Co. ($40,000 bonds) and Atlantic City & Shore *RR.* Co. Also owns all of the $591,100 outstanding 1st mtge. bonds of Atlantic & Suburban Ry.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,000,000	----	-------	$911,700	----------
Mortgage, $591,100	----	4%	591,100	1940

Bonds.—Are secured by $591,100 Atl. & Sub. 1st mtge. bonds and 2,995 out of 3,000 shares of stock of that company.

(1) Atlantic City & Shore RR.—An electric road.

ORGANIZATION.—Incorporated in New Jersey Oct. 21 1905 with a perpetual charter. Leases Atlantic City & Ocean City RR.—see terms below—and owns $218,500 of the common stock of the Atlantic City & Ocean City *Company*, which holds all the stock and bonds of the Atlantic City & Ocean City RR. V. 85, p. 158. Cent. Pass. Ry. is operated under traffic agreement.

Contract with West Jersey & Sea Shore RR.—A traffic agreement has been entered into with the West Jersey & Sea Shore RR. by which the Atlantic Ave. line of the latter road, running from Atlantic City to Longport, 8¼ miles, is operated by this company. The West Jersey & Sea Shore RR. has an option to purchase from May 1 1913 to May 1 1918 a majority of the Atlantic City & Shore RR. stock. V. 85, p. 158.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,000,000 ($100)	----	-------	$1,000,000	----------
1st mtge & coll trust deed $1,000,000 ($1,000) g c*	1905	5 g J-D	950,000 Dec 1 1945	
	Int. at Girard Trust Co., Phila., trustee.			

Bonds.—No sinking fund, but can be called at any time at 110 and int

ROAD.—Operates 47.45 miles of track in and around Atlantic City, including a road through Pleasantville, Linwood and Somers Point, to Ocean City, the two latter points being connected by 2 miles of trestle and bridge owned by the Atlantic City & Ocean City RR.

EARNINGS.—For calendar year 1910, gross, $575,809; oper. exp. and charges, $535,779; surplus, $40,030.

OFFICERS.—Pres., Wm. A. Stern; V.-P., Charles Evans; Sec., J. M. Campbell; Treas., I. L. Stone; Gen. Supt., J. N. Akarman.—V. 85, p. 158; V. 86, p. 1099; V. 88, p. 685; V. 90, p. 1424.

(a) Atlantic City & Ocean City Company.

The Atlantic City & Ocean City *Company* was organized in Delaware and owns the entire ($180,000) stock and all the ($180,000) bonds of the Atlantic City & Ocean City RR., and has pledged them as security for the collateral trust bonds below. Of the common stock of the Atlantic City & Ocean City *Company*, $218,500 is owned by the Atl. City & Shore RR. The latter leases the Atl. City & Ocean City RR. for 999 years, the rental being $19,000 per annum, and an additional contingent sum equal to 33 1-3% of the net surplus, but not to exceed $25,000 per annum.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $350,000	----	-------	$220,000	----------
Pref 5% non cum $250,000	----	-------	175,000	----------
Collateral trust gold $500,000 redeemable 110 & int	1907	5 M-S	350,000 Mch 1 1947	
	Girard Trust Co., Philadelphia, trustee.			

Stock.—The pref. stock is redeemable at par.

ROAD.—The Atlantic City & Ocean City RR. owns 2.61 miles of road from Somers Point, across Great Egg Harbor Bay, on bridge and trestles, to Ocean City. Rails, 85 lbs. V. 85, p. 158; V. 87, p. 165.

(2) Atlantic & Suburban Ry.

ORGANIZATION.—Incorporated in New Jersey Dec. 4 1908 as a reorganization of the Atlantic City & Suburban Traction Co., sold under foreclosure of 1st mtge. V. 87, p. 1237, 1532.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $750,000 ($50)	----	-------	$150,000	----------
First mortgage, $650,000 ($1,000) c*	1909	4 g F-A	591,100	Aug. 1 1929
	Int. at Cambridge Tr. Co., Chester Pa., Trus.			
Prior lien M, $100,000, guar p & l, by A C & S Co	----	5%	100,000	1925

Bonds.—Bonds have no sinking fund. V. 87, p. 1237.

EARNINGS.—For calendar year 1910, gross, $93,190; oper. exp. and charges, $86,042; surplus, $7,148.

ROAD.—Operates 16.13 miles of track from Atlantic City to Pleasantville, Somers Point and Absecon. Standard gauge. 80-lb. T rail.—V. 87; p. 872, 1237, 1299, 1532; V. 88, p. 881; V. 90, p. 1424.

AUGUSTA, GA.

AUGUSTA-AIKEN RAILWAY & ELECTRIC CORPORATION.

ORGANIZATION.—Incorporated in South Carolina in 1911 as a consolidation of the following companies:

Augusta-Aiken Ry. & Elec. Co.	Augusta Ry. & Elec. Co.
Augusta & Aiken Ry. Co.	North Augusta Elec. & Impt. Co.
Augusta & Columbia Ry. Co.	

Owns and operates entire railway systems of Augusta, Ga., and North Augusta, S. C., and a line from Augusta to Aiken, S. C. Also furnishes entire electric light and power service in Augusta and its suburbs and owns valuable real estate in central part of Augusta. Railway *franchise* in Augusta expires 1939; electric-lighting *franchise* runs until 1939 or longer. Interurban division is on private right of way. V. 92, p. 1177. Also owns all securities of North Augusta Hotel Co. (owner of Hampton Terrace Hotel) and 99% of securities of North Augusta Land Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $2,250,000 ($100)	----	-------	$2,250,000	----------
Pref $1,500,000 6% cum beginning Jan 1 1912 ($100)	----	Q-M	1,500,000	Dec.'11, 1½
First mtge $7,500,000 gold ($1,000) c*	1910	5 g J-D	2,588,000	Dec 1 1935
	Central Trust Co., New York, Trustee.			
Augusta Ry & Elec 1st M g $1,000,000 ($1,000) c*	1900	5 g J-D	967,000	June 1 1940
	Int. at Mer Tr. & Dep. Co., Balt., Trustee.			

Bonds.—Of the $7,500,000 1st mtge. bonds, $967,000 are reserved to retire Aug. Ry. & Elec. bonds and $3,945,000 are for additions, &c. Subj. to call as a whole (or in part for sinking fund) at 105 and interest on any interest day on 30 days' notice. Interest is payable at Redmond & Co., New York. Sinking fund beginning in 1915 provides for payment of $25,000 per ann. 1st 5 years, increasing to $40,000, $50,000 and $65,000 for each successive period of 5 years until maturity of bonds. V. 92, p. 1177. Augusta Ry. & Elec. bonds can be called in 10, 20 or 30 years from date at 105 and int. on 6 months' notice; sinking fund is ½ of 1% beginning June 1 1905 for 15 years, 1% for next 10 years and 2% for remaining 10 years. $33,000 was held in sinking fund Jan. 1 1912.

Dividends.—Initial dividend on preferred—1½%—paid Dec. 30 1911.

EARNINGS.—For consolidated properties for 12 mos. ending Nov. 30 1911, gross, $581,096; net, after taxes, $279,102; other income, $21,946; charges, $175,540; surplus, $125,508. In 1910, gross, $540,083; net, after taxes, including other income, $272,844.

ROAD.—Owns and operates 53.2 miles of track, of which 28.92 miles are city lines and 24.28 miles interurban between Augusta and Aiken. 60 to 100-lb. T rails. Standard gauge. Owns Lake View Park on Lake Olmstead.

OFFICERS.—Pres., F. Q. Brown; V.-Ps., J. H. Pardee and James V. Jackson; Sec. and Treas., D. H. Thomas; Mgrs., J. G. White & Co.—V. 92, p. 794, 1177; V. 93, p. 1724; V. 94, p. 205.

AUSTIN, TEX.

AUSTIN STREET RY.—A trolley road.

ORGANIZATION.—Incorporated in Texas on Jan. 3 1911 as successor to the Austin Electric Ry. *Franchise* expires in 1942.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $1,000,000 ($100)	----	----------	$500,000	----------
Pref $250,000 ($100) 6% n-c	----	----------	250,000	----------
First & ref mtge $1,500,000 gold ($1,000) c*	1911	5 g J-J	600,000	Jan 1 1936
	Int. at Equitable Trust Co., N. Y., trustee.			

Bonds.—$900,000 1st & ref. bonds are reserved for additions, &c. They are subject to call on any int. date at 102½. Annual sinking fund of 2% of bonds out begins in 1915. V. 92, p. 185; V. 93, p. 1461.

EARNINGS. For 6 mos. ending June 30 1911, gross, $102,827; net, $40,836; interest and taxes, $19,332; surplus, $21,504.

ROAD. Operates 18.7 miles of track. 55 and 72-lb. rails; 38 cars.

OFFICERS.—Pres., W. J. Jones; V.-P., F. H. Watriss; Sec., A. L. Kelloch; Treas., E. P. Wilmot.—V. 92, p. 185; V. 93, p. 526; 1461, 1531.

BAKERSFIELD, CAL.

SAN JOAQUIN LIGHT & POWER CORPORATION.

ORGANIZATION.—Incorporated in California in July 1910 as a consolidation of the San Joaquin Light & Power Co., the Power Transit & Light Co. (Bakersfield) and the Merced Falls Gas & Electric Co. *Franchises* in cities are perpetual; outside of cities, with two exceptions, extend beyond 1950. About one-half the total length of transmission lines will be on private right of way. Operations extend into the seven principal counties of the San Joaquin Valley, a territory 195 miles long and 78 miles wide.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $15,000,000	----	----------	$10,000,000	----------
Preferred $10,000,000	----	-------	5,500,000	----------
1st & ref mtge $25,000,000 g ($1,000) sinking fund c&r*	1910	5-6 F-A	3,206,000	Aug 1 1950
	Trust Co. of Amer, N. Y., trus.; Int. in N Y.			
San Joaquin L & P Co 1st M $3,000,000 s f ($1,000) c*	1905	5 J-D	2,776,000	June 1 1945
	Redeemable at 110 and interest.			
San Joaquin Power Co	----	5%	134,000	1942
Selma Light & Water Co	----	6%	12,000	1912-1920
Power Trans & Lt M $2,500,000 gold ($1,000)	1903	5 g J-D	236,000	June 1 1933
	Mercantile Trust Co., San Francisco, trustee.			
Bakersfield & Kern Elec Ry $250,000 gold ($1,000) c	1903	5 g J-J	112,000	July 1 1931
	Union Trust Co., San Francisco, trustee.			
Bakersfield Gas & Elec Lt mtg	----	6 F-A 15	20,000	Periodically

Bonds.—Of the 1st & ref. mtge. of 1910, Series A ($1,500,000, all out) bear 6% int.; Series B, of which sufficient are reserved for underlying liens, bear int. at 5%; remainder can be issued at not exceeding 6% interest for additions, improvements, &c., at 85% of cost under certain restrictions. Subject to call at 102½ on any interet date. Bonds have sinking fund of $45,000 to $150,000 annually from Aug. 1 1915 to Aug. 1 1924, incl.; thereafter ranging from 2½% annually of bonds out from Aug. 1925-30, incl., to 4½% annually from Aug. 1945-49, incl. V. 91, p. 1332.

EARNINGS.—For cal. yr. 1910 (combined properties), gross, $1,052,463; net, after taxes, $677,685; int., $197,095; surplus, $480,590. In 1909, gross, $754,966; net, after taxes, $489,192; int., $164,653; surplus, $324,539.

PROPERTY.—Operates street railway in Bakersfield. Operates powerhouses with 37,000 h.p. capacity. Operates 675 miles of transmission line and 563 miles of distributing lines. Does gas business in Bakersfield, Merced and Selma.

OFFICERS.—Pres., Wm. G. Kerckhoff; V.-P., A. C. Balch; Sec., L. M. Farnham; Compt., A. N. Kemp; Gen. Man., A. G. Wishon.—V. 91, p. 965, 1332; V. 93, p. 350, 412, 537.

BALTIMORE, MD.

Street Railways of Baltimore pay a Park Tax of 9% of gross earnings within City Limits, except on turnpikes and private rights of way, and are required to pave between tracks and two feet on each side.

UNITED RAILWAYS & ELECTRIC CO. OF BALTIMORE.—Trolley.

ORGANIZATION.—Incorporated at Annapolis March 4 1899. Comprises all the passenger railways in Baltimore City and Baltimore County and lines extend into Anne Arundel County and Howard County. Through the present and previous consolidations, embraces the following:

Baltimore Catonsville & Ellicotts Mills Passenger RR.	Central Railway Company.
Baltimore City Passenger Ry. Co.	Gwynn's Falls Railway of Baltimore City.
Baltimore Consolidated Ry. Co.	Maryland Traction.
Baltimore & Curtis Bay Ry.	Pimlico & Pikesville RR.
Balt. Gardensville & Belair Elec. Ry.	Shore Line Electric Ry.
Baltimore & Northern Elec. Ry. Co.	Walbrook Gwynn-Oak & Powhatan.

Also owns all the stock, and holds a lease, of the Baltimore Sparrows Point & Chesapeake Ry. Co. The company likewise controls by ownership of stock the York Road Turnpike, the Charles Street Ave. Turnpike, the Harford Turnpike and the Balt. & Jerusalem Turnpike.

Allied Company.—In Aug. 1906 the Maryland Elec. Ry., which had agreed to provide funds for needed improvements and acquisitions of the United Ry. & Elec. Co., was consolidated with the Balt. & Annapolis Short Line, thus forming the Maryland Elec. Rys. See statement of that co. below.

Power Contract.—Having canceled the contract for supply of power made with McCall Ferry Power Co., made in June 1907 (V. 85, p. 163), in Feb. 1911 entered into a 15-year contract with Pennsylvania Water & Power Co. for supplying power in conjunction with United Railways Co. for operation of cars. V. 92, p. 467.

Favorable Tax Decision.—On June 29 1909 the Court of Appeals of Maryland held that the park tax of 9% on gross earnings of lines within old city limits was intended to be in lieu of all other taxes, and that no further tax on the intangible property can be levied without express legislative authority. The easements in 14 miles of turnpikes in annexed districts are held to be taxable. V. 89, p. 44.

On July 5 1911 stockholders authorized $3,125,000 conv. and coll. trust notes (see below) to take up car trust certfs. Series "B" and "C" and 1st M bonds and certfs. of indebtedness of Baltimore City Passenger Ry.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Div. or Mat'y.
Common, $24,000,000 ($50)	----	-------	$15,000,000	----------
Pref, cum., $14,000,000, ($50)	----	4	25,000	Dec. 1911, 2
Inc mtge, g, $14,000,000, cum., tax free, Maryland Tr. Co., Trustee c*($1,000)	1899	4 g J-D Payable at option of Co., after March 1 1949. Int. at Alex. Brown & Sons, Baltimore.	13,975,000	1949
1st con mtge g, $38,000,000 ($1,000); Continental Trust Co. Baltimore, Trustee c*	1899	4 g M-S Interest at Alex. Brown & Sons, Baltimore.	26,450,000	Mch 1 1949
Income fdg bonds ($100, $500 and $1,000), $3,920,000 c	1906	5 g J-D Maryland Trust Co., Trustee.	3,920,000	June 1 1936
Convertible and collateral notes $3,125,000 ($100, $500 and $1,000) c	1911	5 Int. at Alexander Brown & Sons, Balt. Safe Deposit & Trust Co., Balt., Trustee.	3,125,000	July 15 1914
Car trusts, Series "A," $350,000, gold ($1,000)	1904	5 g A-O Int. at Fidelity Trust Co., Balt., Trustee.	105,000	*See text.*

UNDERLYING SECURITIES.

Baltimore Traction—1st ($1,000) mtge, Trustee Mercantile Tr. & Deposit Co c	1889	5 M-N Interest at National Mechanics' Bank, Baltimore.	1,500,000	Nov 1 1929
N. B. Div. 1st ($1,000) 5s, g. Trus., Mer Tr. & Dep. Co. c	1892	5 g J-D Int. at National Mechanics' Bank, Balt.	1,750,000	June 1 1942
City & Suburban Ry. Bonds—1st mtge, g ($1,000)	1892	5 g J-D Int. at Alex. Brown & Sons, Baltimore. Safe Deposit & Trust Co., Balt., Trustee.	3,000,000	June 1 1922
Balt. Catonsv. & Ellicott's Mills 1st mtge, $500,000, prin g.	1896	5 J-J Safe Dep. & Tr. Co., Balt., Trustee. Int. at National Mechanics' Bank, Baltimore.	500,000	July 1 1916
Lake Roland Elevated—1st consol mortgage, gold ($1,000) c* & r	1892	5 g M-S Interest at Alex. Brown & Sons, Baltimore. Baltimore Trust Co., Trustee.	1,000,000	Sept 1 1942
Central Ry.—1st mtge, $250,000, sink fund, currency	1882	6 J-J Sub. to call at 100 in certain am'ts yearly. Trustee, Safe Dep. & Trust Co., Baltimore. Int. at Nat. Mech. Bk., Balt.	2,000	July 1 1912
Consol mtge, $700,000, g, ($1,000)	1892	5 g M-N Interest at National Mechanics' Bank, Balt Mercantile Tr. & Dep. Co of Balt., Trustee	698,000	May 1 1932
Ext and imp 1st mtge, $600,000 g ($1,000)	1897	5 g M-S Baltimore Trust Co., Baltimore, Trustee. Interest at Nat. Mechanics' Bank, Balt.	600,000	Mch 1 1932

Bonds.—Of the $38,000,000 of 1st consolidated bonds, $26,450,000 have been issued ($541,000 being in treasury) and $11,550,000 (of which $2,500,000 is deposited as security for conv. and coll. tr. notes) have been set aside for the retirement of underlying securities. Income funding bonds are redeemable on any int. date at par and accrued int. The convertible and collateral trust notes are secured by deposit of $2,500,000 first consol. bonds and $6,250,000 com. stock. They are red. at par and int. on 60 days' notice and are conv. into com. stock at $25 per $50 share up to and incl. Jan. 2 1914; the right to convert ceases 5 days prior to date of redemption. See V. 92, p. 1702; V. 93, p. 46. The Series "A" car trusts outstanding were originally $245,000; they mature $35,000 per annum on Oct. 1 from 1908 to 1914, both inclusive.

Stock.—The preferred stock reported above as outstanding is all that remains of the original issue of $14,000,000, the rest having been converted into income bonds.

DIVIDENDS.—Dividends of ½ of 1% were paid in June 1899 and 2½% in Dec. 1899, and 2% each six months after that to and including Dec. 1903, on both the income bonds and the pref. stock, the payment on the stock (but not on the bonds) being subject to a deduction of ¼ of 1% for taxes. Payments due June and December 1904, June and December 1905 and June 1906 omitted, and in 1906 coupons for these dates were funded, and subsequent coupons were in like manner funded as they matured up to and including Dec. 1910. On June 1 1911 paid 2% on both income bonds and preferred stock. Dec., 2%.

ROAD.—Miles of track, 401.164; cars, 1,782; gauge, 5 ft. 4½ in. Rails, 70-lb. T and 9-in. and 124½-lb. girder. Capacity of (4) generating stations, 45,105 K. W.; capacity of (5) sub-stations, 28 000 K. W.

REPORT for the year ending Dec. 31 1910 in V. 92, p. 1175.

	1910.	1909.	1908.	1907.
Car miles run	27,911,573	27,124,556	26,764,145	26,953,727
Revenue passengers	154,928,785	145,601,990	138,400,994	142,114,995
Transfers	60,789,807	57,030,556	54,587,949	55,165,581
Gross earnings	$7,687,895	$7,209,984	$6,834,802	$7,018,081
Operating expenses	3,601,896	3,361,872	3,293,338	3,470,087
Net earnings	$4,085,999	$3,848,112	$3,541,464	$3,547,994
Fixed charges and taxes	2,861,635	2,734,188	2,637,182	2,487,942
	$1,224,364	$1,113,924	$904,282	$1,060,052
Other income	2,490	2,490	3,240	6,505
	$1,226,854	$1,116,414	$907,522	$1,066,557
Extraordinary expend	864,049	*a*1,013,413	813,751	1,028,899
Balance	$362,805	$103,001	$93,771	$37,658

a Includes $456,693 brought over from 1906.

OFFICERS.—Pres., William A. House; V.-P., Frank A. Furst; V.-P. and Gen. Mgr., Thos. A. Cross; Sec., William Early; Acting Treas., J. T. Staub; Auditor, N. E. Stubbs. V. 90, p. 1045, **1359**; V. 91, p. 39, 1386 1631, 1770; V. 92, p. 463, 1033, **1175**, 1437, 1702; V. 93, p. 46, 165, 470, 1022, 1601.

(1) Baltimore Sparrows Point & Chesapeake Ry.

ORGANIZATION.—In Jan. 1903 was leased for 999 years to the Un. Rys. & Electric Co. of Baltimore, which guarantees the bonds below, both as to principal and interest, and also owns all of the stock. See V. 79 p. 2643. Has 35 miles of single track, including a line 22 miles long connecting Baltimore with the Maryland Steel Works at Sparrow's Point, and extending beyond along the shore of Chesapeake Bay, where summer resorts have been established.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock, $2,000 000	----	-------	$400,000	----------
1st mtge., $2,000,000, gold ($1 000). guar principal and interest c*	1903 Fidelity Trust Co., Baltimore, Trustee. Interest at Alex. Brown & Sons, Baltimore	4½ g F-A	2,000,000	Feb 1 1953

REPORT.—Operations included in United Rys. & Elec. V. 80, p. 221

(2) Baltimore Halethorpe & Elkridge Ry.

ORGANIZATION.—Incorporated on Dec. 26 1905 in Maryland. Stock, $100,000; outstanding, $10,000. Has made a $300,000 mtge. to Fidelity Trust Co. of Baltimore, trustee. 20-year 5% bonds, prin. and int., payable at Alexander Brown & Sons, Balt.; not guar. by United Rys. & Elec. Co None out. Owns 2.964 miles of road, which is operated by United Rys. & Elec Co.—V. 87, p. 543.

THE MARYLAND ELECTRIC RAILWAYS CO.

ORGANIZATION.—In 1906 the charter of the Maryland Elec. Ry. was acquired by interests friendly to the United Rys. & Elec. for the purpose, among others, of using that company to finance the needs of the United Rys. & Elec. Co., for additional property, and charter amended by Legislature in 1906 to adapt it to that purpose. In Aug. 1906 was consol. with the Baltimore & Annapolis Short Line, which latter line has since been electrified. The Maryland Electric Railways then acquired car barn sites, terminals, &c., and is erecting buildings, constructing extensions, purchasing equipment, &c, which is leased to the United Ry. & Electric Co. for an annual rental of 6% upon the actual cost of the property. At maturity of the $8,000,000 bonds of The Maryland Elec. Rys., the United obligates itself to purchase the property so leased at a sum sufficient to retire the bonds, See plan in full in V. 83, p. 156. There is no guaranty endorsed on bonds, but the terms are such that rental will be more than sufficient to pay interest. Stock listed on Baltimore Stock Exchange in Feb. 1908

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,200,000 ($50)	----	-------	$1,200,000	July '08, 1%
1st M, $8,000,000, g ($1,000), sink fd c*	1906 Mercantile Tr & Dep. Co., Balt., Trustee.	5 g A-O	4,000,000	Oct 1 1931
Baltimore & Annapolis 1st mtge, $1,000,000	1906 Fidelity Trust Co., Baltimore, Trustee. Interest at Alex. Brown & Sons, Baltimore.	5 g F-A	1,000,000	Aug 1 1946

Bonds.—A *sinking fund* of 1½% on Md. Elec. Ry. 1st mtge. bonds out began Mar. 30 1910. Bonds are redeemable at 110 and int. on any int. date upon 90 days' notice. Int. payable at office of Alex. Brown & Sons. See V. 83, p. 818, 970.

Dividends.—First dividend (1½%) was paid in Jan. 1907 and 2% was paid July 1 1907. In 1908, Jan., 1%; July, 1%; none since to Jan. 1912.

ROAD.—Operates 25.3 miles of track from Cliffords to Annapolis, which has been converted to electricity. An extension known as the St. Paul St. Boul. line was completed in 1907; it is leased to Un. Rys. & Elec. Co.

OFFICERS.—Pres., John Wilson Brown; Vice-Pres. and Gen. Mgr., James F. Heyward; Sec., Austin McLanahan; Treas., Geo. May.—V. 85, p. 1577; V. 86, p. 337, 1159; V. 88, p. 686.

BANGOR, ME.

BANGOR RAILWAY & ELECTRIC CO.

ORGANIZATION.—Incorporated in Maine on Feb. 16 1905 and is a consolidation of the Bangor Hampden & Winterport Ry., the Public Works Co., the Bangor Orono & Old Town Ry. and the Old Town Electric Co. On Feb. 1 1906 absorbed the Bangor & Northern RR., which was a reorganization of the Penobscot Central Ry. V. 82, p. 333. In Dec. 1909 acquired all the stock of Veazie Lumber Co., owning a water power at Veazie. Does entire electric lighting and power business in Bangor, Old Town, Brewer, Milford, Orono, Veazie and Hampden, with the exception of municipal lighting in Bangor. Also furnishes water supply to Brewer, Veazie and Old Town. *Franchise* for about 12 miles of track in Bangor expires in 1912; others are unlimited to time.

Through ownership of three-quarters of the bonds and all but one share of stock, it controls the Bar Harbor & Union River Power Co., which had absorbed the Bar Harbor Electric Light Co., Ellsworth Water Co. and Ellsworth Electric Illuminating Co. (V. 87, p. 1009), which companies do all the electric light and power business in Ellsworth and on Mt. Desert and the water business at Ellsworth.

On Aug. 29 1911 stockholders approved the merger plan (V. 93, p. 468) in connection with the Bangor Power Co. (incorp. in Maine Aug. 11 1911 to acquire the properties of the former Bodwell Water Pow. Co., V. 93, p. 471, 732), Veazie Lumber Co. and Penobscot Realty Co., under which the three companies are controlled by the Bangor Ry. & Elec. Co., and voted to increase stock to $3,500,000, of which $1,500,000 is 7% cum. pref. and $2,000,000 com. and to guarantee the $750,000 Bangor Pow. Co. bonds issued in connection with merger. Shareholders of Bangor Ry. & Elec. Co. received one share of new pref. and one of com. for one share of old stock. See V. 93, p. 468.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $2,000,000 ($100)	----	-------	$2,000,000	----------
Pref $1,500,000 7% cum ($100)	----	7 Q-J	1,500,000	Jan '12, 1¾
1st con M gold $2,000,000 ($500, $1,000) c*	1905 Guaranty Trust Co., New York, Trustee.	5 g J-J	2,000,000	July 1 1935
Public Works Co, 1st, gold, $600,000 ($500, $1,000) c*	1899 Interest at Old Colony Tr. Co., Boston, Trus.	5 g A-O	600,000	April 1 1929
Bar Harbor & Un. Riv. Pow Co. 1st & ref. $2,000,000	1907 Trust Co. of North America, Phila., trustee.	5 M-S	208,000	Sept 1 1935
Bar Harbor Electric Light Co, $100,000	1901 Int. at Portland National Bk., Portl'd, Me.	4½ M-N	100,000	May 1 1921
Bangor Power Co. 1st mtge., $2,500,000	1911 Union Trust Co., New York, Trustee.	See text	775,000	Sept. 1 1931

Bonds.—The first consol. bonds are subj. to call on 12 weeks' notice at 107½ and int. Int. at office of trustee, N. Y., or Eastern Tenn. Bkg. Co., Bangor. See particulars, bonds, property, &c., V. 87, p. 1009. The Public Works Co. bonds are not subj. to call., V. 80, p. 2456. Of the Bar Harbor & Union River Power Co. mtge., $100,000 are reserved to retire Bar Harbor Elec. Light Co. bonds. They are subj. to call at 107½ and int. on any int. day on 60 days' notice. Int. at Merrill Trust Co., Bangor. Trustee of Bar Harbor Elec. Lt. Co. bonds is Union Safe Deposit & Trust Co., Portland Me. Of Bangor Power Co. 1st mtge. bonds, $750,000 Series A (all out) bear int. at 4% to Sept. 1 1916; 4½% to Sept. 1 1921 and 5% thereafter to maturity. Series B, $1,750,000 auth., $25,000 out., $50,000 in treas., $235,000 held by Bangor Ry. & Elec. Co. and $1,440,000 reserved for extens., betterments, &c., at 85% of cost of same. Subj. to call at 105 and int. on any int. date on 60 days' notice. No sk. fd. Int. at office of trustee or at office of company in Bangor.

Dividends.—5% per ann. paid on the *old* stock (all of one class) from Oct. 1 1905 to Oct. 1909, when 1½% (quar.) was paid, which rate was continued to Oct. 1910. In 1911, 7%. In 1911 stock was increased and new preferred stock was created, on which 1¾% was paid Jan. 1912.

EARNINGS.—Combined earnings of Bangor Ry. & Elec. Co. and Bar Harbor & Union Riv. Pow. Co. for years ending June 30.

Year—	Gross.	(Net after taxes)	Interest.	Surplus.
1910–11	$574,980	$304,680	$146,517	$158,163
1909–10	555,937	295,411	140,721	154,690

ROAD.—Operates 63.4 miles of track in Bangor and Brewer, Me., and from Bangor to Hampden, to Orono, to Old Town and to Charleston. Rails, 48 to 90-lb. girder and T standard gauge. 58 pass. and 24 freight cars, 7 snow plows and 2 miscel. cars. Power stations have total capacity of 15,400 h.p.

OFFICERS.—Pres., John R. Graham; V.-P. Frank Silliman Jr.; Clerk & Treas., Howard Corning.—V. 84, p. 338; V. 87, p. 1009; V. 89, p. 777; V. 92, p. 1374; V. 93, p. 468, 1724.

BARRE, VT.

BARRE & MONTPELIER TRACTION & POWER CO.—A trolley road.

Sold.—In May 1907 the control of this company was sold to a syndicate represented by Frank M. Corry, Pres. of the First Nat. Bank of Montpelier.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $150,000, par $25	----	-------	$120,000	----------
1st M. gold, $100,000 ($500 each), not subject to call. c*	1897 Int. at American Tr. Co., Boston, Trustee.	5 g M-N	100,000	Nov 1 1917

EARNINGS.—For year ending Dec. 31 1911, gross, $59,111; net, $13,800. In 1910, gross, $54,813; net, $18,282.

ROAD.—Barre to Montpelier, Vt., 9½ miles, opened June 30 1898. Power is furnished by the Corry-Deavitt Frost Electric Co. (capital $225,000) under a 10-year contract from March 1 1909.

OFFICERS.—Pres., F. M. Corry, Montpelier; V.-P., H. K. Bush, Barre, Vt.; Sec. & Treas., E. H Deavitt, Montpelier; Gen. Mgr., I. M. Frost, Montpelier.—V. 84, p. 1246.

BARTLESVILLE, OKLA.

BARTLESVILLE INTERURBAN RAILWAY.

ORGANIZATION.—Incorp. in Oklahoma in 1907. *Franchises* are for 49 years. Has private right of way except in city streets. Negotiations have been completed whereby company will do entire electric lighting and power business in Bartlesville and Dewey.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $300,000	----	-------	$146,300 f.p.	----------
First mortgage $250,000 gold ($500) c&r	1910 Interest at Trust Co. of America, New York.	6 g J-J	150,000	July 1 1934

Bonds.—Remaining first mtge. bonds are reserved for additions and betterments. Subject to call at 102 and int. on any int. date on 6 months' notice. Citizens' Bank & Trust Co., Bartlesville, trustee. V. 93, p. 795.

EARNINGS.—For year ending June 30 1911 (no electric current supplied before Oct. 1910), gross, $65,722; net, after taxes, $33,527; int., $9,000 surplus, $24,527.

ROAD.—Owns and operates 8.7 miles of railway in and between Bartlesville and Dewey. Standard gauge. 60-lb. rails. 4 cars. 4 additional cars have been ordered. An extension from Dewey to Kansas State Line, to connect with Union Traction Co. lines, is proposed.

OFFICERS.—Pres., J. J. Curl; V.-P., Geo. B. Keeler; Sec., F. M. Overlees; Treas., W. A. Smith; Gen. Mgr., H. Askin, all of Bartlesville.—V. 93, p. 795.

BATON ROUGE, LA.

BATON ROUGE ELECTRIC CO.

ORGANIZATION, ETC.—Organized in Louisiana; does entire electric railway, electric-lighting, power and gas business in Baton Rouge. Railway franchise expires 1940; gas 1942, electric-lighting and power 1988. V. 88, p. 881.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $500,000 ($100)	----	----	$300,000	----------
Pref., $250,000 ($100) 6% cum	----	----	200,000	----------
1st mortgage, $750,000 gold ($500 and $1 000)---c*	1909	5 F-A	415,000 Feb. 1 1939	Interest at City Trust Co., Boston, trustee.

Stock.—Div. on pref. is cumulative after June 1912. Redeemable at 110.

Bonds.—$10,000 bonds are in treasury of company; remaining bonds may be issued at not to exceed 80% of cost of additions and improvements. May be called, in whole or in part, at 105 and int. on any int. day. Sinking fund of 1% per annum of bonds out begins Feb. 1 1914.

EARNINGS.—For 12 mos. ending Nov. 30 1911, gross, $118,025; net, $45,586; int. and taxes, $24,170; surplus, $21,416. In 1909-10, gross, $109,337; net, $38,902; int. and taxes, $23,128; surplus, $15,774.

ROAD.—Operates 3.9 miles of track in form of a single belt through Baton Rouge; 13 cars; standard gauge.

OFFICERS.—Pres., Chas. F. Wallace; V.-P., Edw. Godchaux: Sec., Alvah K. Todd; Treas., Henry B. Sawyer; Gen. Mgrs., Stone & Webster; Mgr., W. A. Buttrick.—V. 84, p. 506; V. 88, p. 881; V. 89, p. 720.

BEATRICE, NEB.

BEATRICE ELECTRIC COMPANY.

ORGANIZATION.—Formerly operated the street railway in Beatrice, 7 miles, but this has since been given up and there is no street railway in operation any longer in Beatrice. The Beatrice Electric now does only an electric-lighting business.

BEAUMONT, TEX.

BEAUMONT TRACTION CO.

Receivership.—The U. S. Circuit Court at Sherman, Tex., in 1909 appointed Jas. F. Weed of Beaumont receiver, on application of Inter-State Trust & Banking Co., in order to protect bondholders, city having threatened a suit to forfeit company's charter. V. 89, p. 347. The company having in Feb. 1911 adjusted its differences with City Council, relative to franchises, it was expected that receivership would soon be ended. Up to Jan. 1912 receiver was still in charge. $175,000 receiver's certfs., due on or before Nov. 1 1912, have been auth. for improvements, &c.; $110,000 out to Jan. 1 1912.

ORGANIZATION.—Stock out, $600,000; bonds $500,000. All the stock and $100,000 of the bonds are held by the United Public Utilities Co., which company succeeded the Southern Electric Securities Co. sold at foreclosure Oct. 19 1910.

ROAD.—Owns 12 miles of single track.

OFFICERS.—Pres., Lynn H. Dinkins; V.-P., Jonas H. Levy; Sec., H. M. Young; Treas., Max Schwabacher, all of New Orleans.—V. 92, p. 393, 460.

BELLINGHAM, WASH.

WHATCOM COUNTY RAILWAY & LIGHT CO.—A trolley road.

Proposed Merger.—See Pac. Coast Pow. Co. on subsequent page and V. 94, p. 125.

ORGANIZATION.—Incorporated in New Jersey on Nov. 26 1902. Controls the entire street railway, gas, electric-lighting and power business of Bellingham. Principal railway *franchise* expires in 1941; minor railway *franchise* in 1934; electric-lighting and power *franchise* in 1940; gas *franchise* in 1941. In Oct. 1905 acquired the Nooksack power plant of the Bellingham Bay Improvement Co. and also the lighting franchises of that company. V. 81, p. 1316, 1494.

On May 16 1910 shareholders authorized an increase in pref. stock from $750,000 to $1,350,000, proceeds of new stock to be used to purchase stock of a new company (the Bellingham & Skagit Ry. Co., incorp. in Maine), which is to build a railway from Bellingham to Mt. Vernon and Sedro-Woolley. V. 90, p. 1615. In 1911, however, Seattle-Everett Trac. undertook to build the line.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $750,000 ($100)	----	-------	$750,000	----------
Pref $1,350,000 6% cum	----	M-S	1,145,500	Sept '11, 3%
First mortgage $2,500,000, gold ($1,000)	1905	5 g M-N	1,518,000	Nov 1 1935
Notes payable Nov. 30 1911			174,219	

Int. at Old Col. Trust Co., Boston, Trustee.

Stock.—Pref. stock is redeemable at 110.

Bonds—Bonds subject to call as a whole on any int. date at 105 and int. Sinking fund of 1% per annum of bonds outstanding, if earned, commenced Nov. 1 1906; on Nov. 1 1911 becomes obligatory.

Dividends.—6% is being paid on preferred stock.

EARNINGS.—For 12 mos. ending Nov. 30 1911, gross, $388,225; net, $180,007; other income, $36,901; interest and taxes, $113,120; sinking fund, $15,180; surplus, $88,608.

ROAD.—Operates 23.2 miles of track; standard gauge; rails 40 to 60-lb.; 27 passenger and 23 other cars; 2 locomotives.

OFFICERS.—Pres., Frederick S. Pratt; V.-Ps., Edward Byrnes and R. T. Laffin; Sec., Clement R. Ford; Treas., Henry B. Sawyer; Gen. Mgrs. and Transfer Agents, Stone & Webster, Boston, Mass.—V. 82, p. 393, 1042; V. 84, p. 1369; V. 85, p. 1144; V. 90, p. 1615; V. 94, p. 125.

BENTON HARBOR, MICH.

BENTON HARBOR-ST. JOE RAILWAY & LIGHT CO.

ORGANIZATION.—Incorporated in Michigan in Jan. 1906 and is a consolidation of the Benton Harbor & St. Joseph Electric Ry. & Light Co. and the St. Joseph River Traction Co.

In 1911, a new $2,500,000 bond issue was authorized, but up to Jan. 1912 no bonds out.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $700,000 ($100)	----	-------	$700,000	----------
Pref., $300,000 ($100)	----	6 F-A	300,000	----------
1st con M, $1,000,000, gold ($500 and $1,000)---c	1906	5 g M-N	810,000	Nov 1 1935
B H & S J El Ry & L 1st M, $200,000, gold ($1,000)	1900	5 g M-S	190,000	Sept 1 1920

Int. at Columbia Tr. Co., Louisville, Trus.

Int. at Am. Tr. & Sav. Bank, Chic., Trustee.

Bonds.—Of the $1,000,000 new bonds, $190,000 are reserved to retire prior liens. They are subject to call on any interest day at 105. The bonds of the old company after 1910 have a sinking fund of $10,000 per annum, but bonds cannot be called. See V. 71, p. 1268; V. 72, p. 282.

EARNINGS.—Gross earnings for cal. year 1910 were $275,741.

ROAD.—Operates 16½ miles of track in St. Joseph and Benton Harbor, with extensions of 13½ miles to Eau Claire and 10 miles to Paw Paw Lake, making a total of 40 miles. An extension to Dowagiac, 11 miles, is under construction. 60, 70 and 73-lb. girder and T rail. 25 pass. and 13 other cars.

OFFICERS.—Pres., C. K. Minary, Benton Harbor, Mich.; V.-P., William Jarvis, Louisville, Ky.; Sec., L. W. Botts, Louisville; Gen. Mgr., H. C. Mason, Benton Harbor.—V. 82, p. 333.

BIDDEFORD, ME.

BIDDEFORD & SACO RR.—A trolley road.

ORGANIZATION—Incorporated Feb. 19 1887.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock ($50), $100,000	----	A-O	$100,000	Apr '11, 2½
1st mort. $300,000 ($1,000) gold c*. No s. f. but can be called in 1920	1900	4 g J-D	150,000	June 1 1940

Interest at Portland Trust Co. Portland, Me., trustee.

EARNINGS—For fiscal years ending June 30

Year—	Gross.	Net.	Int., etc.	Dividends.	Surp.
1910-11	$68,381	$19,277	$7,518	$5,000	$6,759
1909-10	68,002	18,600	7,313	7,500	3,787

ROAD—Operates 8 miles of track between Saco, Biddeford and Old Orchard Beach.

OFFICERS—President, C. H. Prescott, Biddeford; Secretary and Treasurer, E. F. Lord.—V. 70, p. 1048; V. 73, p. 494.

BINGHAMTON, N. Y.

BINGHAMTON RAILWAY CO.—A trolley road.

ORGANIZATION.—Is a consolidation Sept. 30 1901 of the Binghamton RR. Co (chartered Aug. 11 1892 as a consolidation of all street railways in city) and the Bing. Lestershire & Union RR. Principal *franchises* granted by special Acts of Legislature, and are said to be practically exclusive and perpetual.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock. $1,150,000 ($100)	----	-------	$978,885	Feb'12 2%
Binghamton RR. Co. M., $900,000, g. $1,000---c*			30,000	1912-1917 ($5,000 due yearly
(See text) Interest at Metropol. Trust Co., N. Y., Trustee.	1893	5 g J-J	50,000	1918-1922 (10,000 due yearly Sept 1
			447,000	due Sept 1 '23
Bing. Lest. & Un. 1st M. ($250,000) gold, principal and int. guar.	1895	5 g J-D	147,000	June 1, 1925
Bing. Ry. 1st consol. mort. $2,500,000 gold ($1,000)---c*	1901	5 gM-N	1,204,000	Nov. 1 1931

Interest at Metropolitan Trust, N. Y. Binghamton Trust Co., Trustee.

Interest at Fidelity Trust Co., Buffalo, Trustee, or Seaboard National Bank, New York.

Bonds.—Of the bonds of 1893, $80,000 mature in installments as indicated in the table and the remainder Sept. 1 1923. Of the Binghamton Ry. 1st consol. mtge., enough are reserved to retire underlying bonds and the remainder for acquis'ns, extens., &c., under careful restrictions. They are *sub. to call* at 110 & int. See V. 73, p. 1312; V. 78, p. 701; V. 88, p. 748.

Dividends.—2% was paid Jan. 31 1902; 2% Mar. 3 1903; 2% Apr. 11 1904 and 2% Apr. 10 1905. A scrip dividend of 20% was paid Apr. 18 1905. In 1906, 2½%. In 1907, 2½%. In 1908, 2½%. In 1909, Sept., 2½%. In 1910, Sept., 2½%. In 1911, Sept., 3%. In 1912, Feb., 2%.

ROAD.—Operates 46 miles of track. Connects Binghamton with Lestershire, Hooper, Endicott, Union and Port Dickinson. An extension from Union to Owego is being constructed. Standard gauge, 60-lb. to 94-lb. T and girder rail; 75 motor cars and 27 trail cars.

EARNINGS.—For 12 mos. ending Nov. 30, gross, $383,882; net, $174,405; int. and taxes, $111,164; surplus, $63,241. In 1910, gross, $357,917; net, $152,993; int. and taxes, $107,320; surplus, $65,673.

OFFICERS.—Pres. G. T. Rogers; V.-P. Geo. E. Greene; Secretary, John B. Rogers; Treas. H. C. Hardie; Gen Man. and Pur. Agt., J. P. E. Clark; Office, Binghamton, N Y.—V 79, p. 1649; V 88, p 748; V. 90, p. 770; V. 91, p. 275; V. 93, p. 665, 1190, 1785; V. 94, p. 205.

BIRMINGHAM, ALA.

BIRMINGHAM RY. LIGHT & POWER.

Controlled by the American Cities Co., which owns 88.3% of the common and 78.8% of the preferred stock. V. 93, p. 228.

ORGANIZATION.—Consolidation on June 13 1901 of the Birmingham Gas Co., the Consolidated Electric Light Co. and the Birmingham Ry. Light & Power Co. Comprises all the street railways, gas and electric-light and power plants of Greater Birmingham and Bessemer, with the exception of gas in Bessemer and a small electric plant in North Birmingham. *Franchises* covering gas, electric-light and power business and street railway lines are, with some unimportant exceptions, stated to be perpetual. Owns and operates a steam-heating plant in Birmingham.

Isidore Newman & Son, New Orleans, are Fiscal Agents.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Common ($100) $3,500,000	----	J-J	$3,500,000	Dec '11, 4%
Pref ($100) $3,500,000 6% cum	----	semi-ann.	3,500,000	Dec '11, 3%
Birmingham Ry & El 1st M $1,250,000 ($1,000)---c*	1894	5 g J-J	935,000	July 2 1924
Gen M ref $10,000,000 gold ($1,000)	1904	4½ g A-O	8,720,000	April 1 1954
Ref & exten M $25,000,000 ($1,000) gold sinking fund	1907	6 g M-N	1,800,000	May 1 1957

Int. at Birmingham Tr. & Sav. Bank, Birm., trustee, or at Cen. Tr. Co., N. Y.

Int. at Commercial-Germania Tr. & Sav. Bk., New Orl., Trustee, or at N. Y. Trust Co., N. Y.

Interest at Old Colony Trust Co,. Boston, Trustee, and N. Y. agency of company.

Bonds.—Of the new $25,000,000 bonds, $9,654,000 are reserved for prior liens, $1,200,000 for cost of new power house if first lien on same, balance for 80% of cost of additions if net earnings are 1½ times the int. on all bonds outstanding, including those to be issued, and provided 10% of gross earnings have been expended for maintenance within previous 12 months. The directors may make the rate of interest on succeeding installments not to exceed 6%. *Bonds not subject to call.* Sinking fund of ½ of 1% of bonds out. commences Sept. 1 1918. For details of bonds, property, &c., see V. 87, p. 1603. Of the gen. M. of 1904, no more bonds can be issued. Sink. fund of ½ of 1% of bonds out. begins Aug. 1 1924. The bonds are *sub. to call* at 105 & int. For 1st 5s of 1894, $12,500 per ann. is pay. into a *sink. fd.* $315,000 have been canceled.

Dividends.—First div. on pref. stock, of 3%, paid in Jan. 1902, and 3% has been paid s.-a. since then, to and incl. Dec. 1911; on com. stock in 1903 1½%; in 1904, 3½%; in 1905. 4%; in 1906, 4½%; in 1907, 2½% (pd. Dec. 31 1906); 1908, and 1909, none; in 1910, 5%; in 1911, 7%.

LATEST EARNINGS.—For 12 mos. end. Sept. 30 1911, gross, $2,777,765; net, after taxes, $1,135,072; fixed charges, $558,450; surplus, $576,622.

REPORT.—For calendar years:

Year.	Gross.	Net after Taxes.	Interest and Sink. Fund	Surplus
1910	$2,681,960	$1,120,862	$547,570	$573,292
1909	2,286,369	878,625	535,310	343,315
1908	2,167,546	733,696	527,386	206,310
1907	2,220,999	699,520	479,506	220,014

ROAD.—Operates 134 miles of track in cities of Birmingham, Bessemer, and in Jefferson County. Standard gauge. All but 26 miles 70 to 100-lb. T and girder rails. Operates 163 cars.

OFFICERS.—Pres. and Gen. Mgr., A. H. Ford, Birmingham; Asst. to Pres., W. S. Sloan; V.-Ps., Geo. Bullock, New York, and Lee C. Bradley, Birmingham; Sec., J. P. Ross; Treas. and Aud., Theo. H. Rabe.—V. 87, p. 1603; V. 90, p. 53; V. 91, p. 37; V. 93, p. 104; V. 93, p. 1724.

BLOOMSBURG, PA.

COLUMBIA POWER, LIGHT & RAILWAYS CO.

ORGANIZATION.—Incorporated in Delaware. Owns either the whole or over 90% of the capital stock, and in some cases the majority of the bonds, of the following companies, operating in the towns of Bloomsburg, Danville, Catawissa and Berwick: Columbia & Montour Elec. Ry. ($375,000 stock) with which the Danville & Bloomsburg St. Ry. was consolidated in May 1911 (V. 92, p. 1498); Berwick Elec. Lt. Co.; West Berwick Elec. Lt., Heat & Power Co.; Irondale Elec. Lt., Heat & Pow. Co.; United Gas & Elec. Co., Standard Gas Co. and Standard Elec. Light Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $850,000	----	----------	$850,000	----------
Preferred $350,000	----	----------	305,500	----------
Collat trust mtge $850,000 g. ($100, $500 and $1,000)---	1909	5 g	621,900	Feb 1 1939
Col & Mont 1st M $375,000 g ($500 and $1,000)---c&r	1901	5 g J-J	375,000	Jan 1 1931
Danv & Bloomsb St Ry bds	----	----------	157,500	----------
Berwick Elec Light Co bonds	----	----------	79,000	----------

Int. at Commonwealth Tr. Co., Harrisb., Tr.

Int. at Commonwealth Tr. Co., Harrisb., Tr.

Bonds.—Coll. trust bonds are subject to call after 5 years in whole or in part at 105 and interest.

EARNINGS.—For year ending July 1 1911, gross, $218,136; net, after taxes, $87,714; interest, $68,777; surplus, $24,007. In 1909-10, gross, $207,467; net, after taxes, $75,990; int., $63,488; surplus, $12,502.

ROAD.—Operates between Danville, Bloomsburg, Catawissa and Berwick. Standard gauge. Began operations July 1909.

OFFICERS.—Pres., E. R. Sponsler, Harrisburg; V.-P., Myron I. Low; Sec., A. W. Day; Treas., M. Milleisen, all of Bloomsburg.—V. 89, p. 410; V. 92, p. 1498.

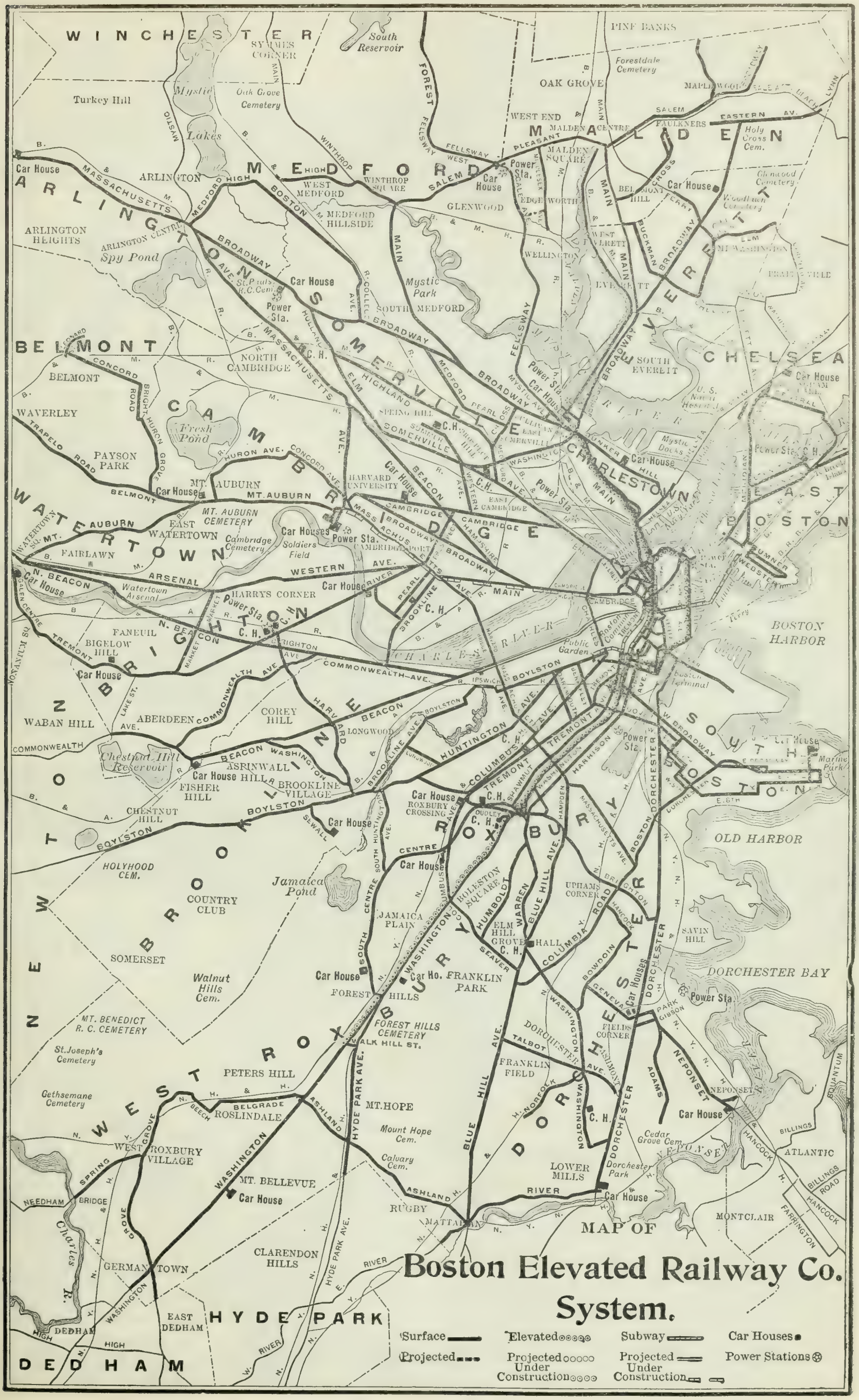
BLUFFTON, IND.

MARION BLUFFTON & EASTERN TRACTION CO.—A trolley road.

ORGANIZATION.—Organized in 1905 in Indiana. Private right of way. Leases the Bluffton Geneva & Celina Traction Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $850,000 ($100)	----	-------	$850,000	----------
First mtge, $850,000 ($1,000) gold, no s f & not red--c&r	1907	5 g J-J	720,000	Jan 1 1937

Int at Marion Trust Co., Indianapolis, Trust


WINCHESTER
SYMMES CORNER
South Reservoir
PINE BANKS
Forestdale Cemetery
OAK GROVE
Turkey Hill
Mystic Lakes
Oak Grove Cemetery
MALDEN
WEST END
MALDEN CENTRE
FAULKNERS
Holy Cross Cem.
MEDFORD
WEST MEDFORD
WINTHROP SQUARE
MALDEN SQUARE
Car House
Power Sta.
ARLINGTON
ARLINGTON HEIGHTS
ARLINGTON CENTRE
Spy Pond
MEDFORD HILLSIDE
GLENWOOD
BELMONT HILL
Glenwood Cemetery
Woodlawn Cemetery
EVERETT
WELLINGTON
MT. WASHINGTON
PRATT'S FIELD
Mystic Park
SOUTH MEDFORD
SOMERVILLE
CHELSEA
SOUTH EVERETT
BELMONT
NORTH CAMBRIDGE
C.H.
WAVERLEY
Fresh Pond
PAYSON PARK
CAMBRIDGE
HARVARD UNIVERSITY
SPRING HILL
SOMERVILLE
Mystic Docks
U. S. Naval Hospital
CHARLESTOWN
EAST BOSTON
MT. AUBURN
MT. AUBURN CEMETERY
WATERTOWN
EAST WATERTOWN
Cambridge Cemetery
Soldiers Field
Power Sta.
FAIRLAWN
Watertown Arsenal
HARRYS CORNER
Car Houses
BOSTON HARBOR
FANEUIL
BIGELOW HILL
Public Garden
CHARLES RIVER
BROOKLINE
WABAN HILL
ABERDEEN
COREY HILL
Chestnut Hill Reservoir
ASPINWALL HILL
BROOKLINE VILLAGE
FISHER HILL
CHESTNUT HILL
OLD HARBOR
HOLYHOOD CEM.
Jamaica Pond
COUNTRY CLUB
ROXBURY
JAMAICA PLAIN
UPHAMS CORNER
DORCHESTER
DORCHESTER BAY
SOMERSET
Walnut Hills Cem.
FOREST HILLS
FRANKLIN PARK
SAVIN HILL
MT. BENEDICT R. C. CEMETERY
FOREST HILLS CEMETERY
St. Joseph's Cemetery
PETERS HILL
FRANKLIN FIELD
Gethsemane Cemetery
MT. HOPE
ROSLINDALE
Mount Hope Cem.
WEST ROXBURY
VILLAGE
Calvary Cem.
LOWER MILLS
Cedar Grove Cem.
Dorchester Park
MT. BELLEVUE
RUGBY
MATTAPAN
MONTCLAIR
CLARENDON HILLS
GERMAN TOWN
HYDE PARK
EAST DEDHAM
DEDHAM
MAP OF
Boston Elevated Railway Co. System.
Surface
Elevated
Subway
Car Houses
Projected
Projected Under Construction
Projected Under Construction
Power Stations

BONDS.—$130,000 are reserved for future betterments under certain restrictions.

ROAD.—Operates 51 miles of track (including 19 miles from Bluffton to Geneva, leased), between Marion, where connection is made with Indiana Union Trac. Co. lines and Kokomo Marion & West. Traction Co., and Bluffton, Indiana, connecting there with Ft. Wayne & Wabash Valley Trac. and Indiana Union Trac. Co. Standard gauge. 70-lb. T rail.

EARNINGS.—For 12 months ending Dec. 31 1910, gross, $107,278; net, $50,520. In 1909, gross, $104,088; net, $49,637.

OFFICERS.—Pres., H. C. Arnold; V.-P., L. A. Williamson; Sec. and Mgr., R. F. Cummins; Treas., W. A. Kunkel; Aud., J. S. Clark; Supt., C. W. Clark; all of Bluffton.

(1) Bluffton Geneva & Celina Traction Co.—A trolley road.

ORGANIZATION, &c.—Organized in Indiana in 1907. Private right of way. Was leased July 1 1910 to the Marion Bluffton & Eastern Trac. Stock, $450,000 com., $225,000 (5% cum.—J.-J.) pref. Road, 19 miles of track between Bluffton and Geneva through Vera Cruz and Linn Grove. Pres., H. C. Arnold V.-P., A. G. Briggs; Sec., R. F. Cummins; Treas., W. A. Kunkel.

BOISE CITY, IDAHO.

BOISE & INTERURBAN RY. CO.—A trolley road.

In Jan. 1912 negotiations were under way for the consolidation of this company with other public utility companies in and around Boise.

ORGANIZATION.—Incorporated 1896 in Idaho.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock, $5,000,000 ($100)	----	----	$1 318,000	----------
1st mtg. $5,000,000, g ($1,000) s f and sub to call c&r	1896	5 g A-O	1,068,000	1936

Int. at Colonial Trust Co., Pittsb., Trustee.

ROAD.—Operates 37 miles of track between Boise and Caldwell, including 8 ½ miles in Boise. 70-lb. T rail. Standard gauge. Owns a 550-ft. 5-span bridge over the Boise River. Has erected a freight terminal in Boise. A city passenger terminal and office building was completed in 1910

Gen. Man., H. S. Dickey.—V. 93, p. 1190.

BOSTON, MASS.

BOSTON ELEVATED RAILWAY.—(*See Map on page* 13.)

ORGANIZATION.—Charter granted in 1897 provides for an extensive system of free transfers. The company also, in addition to regular street railway taxes, has to pay ⅛ of 1% of gross "earnings of all lines owned, leased or operated by it," and a sum equal to the excess of the dividends over 6%. Its charter, however, is understood to "grant it exemption from reduction of fares, and also other immunities." (See Massachusetts RR. Commission, V 65, p. 1223.) Elevated cars run with electricity by "third-rail" system; surface lines by trolley. Six miles of elevated road opened in June 1901; in Aug. 1901 put in operation the Atlantic Ave. Loop Division.

Extension.—An extension of the elevated road to Forest Hills was put in operation Nov. 22 1909; V. 89, p. 1410. In April 1905 $7,500,000 new bonds were issued to provide for this extension and for payment of floating debt, &c. See V. 80, p. 1423.

On April 29 1903 leased from the Old Colony Street Ry. (now merged in the Bay State St. Ry.) all that company's tracks in the city of Boston, amounting to 23.753 miles. The lease is for 99 years and provides that besides paying taxes the Elevated Co. will pay 6 ½% of replacement value (appraised at $353,979, less the rental of certain short pieces of track appraised at $13,866) of the property leased as of date Feb. 16 1903, and 4% on the cost of all additions and betterments.

Lease of West End and Subway and Tunnels.—The West End Street Ry. is leased until June 10 1922.

In Dec. 1896 the West End Street Ry. leased the right to use the Tremont Street subway in Boston. See terms under West End Street Ry.

On Dec. 24 1904 the East Boston tunnel (under Boston Harbor) was leased by the Boston Elevated Ry. until June 10 1922 for a rental of ⅛ of 1% of earnings of all lines owned, leased or operated. The company also collects a toll of one cent per person, which goes to the city; but under the general extension of contracts made in 1911, this provision will be eliminated after June 10 1922. The tunnel was opened Dec. 30 1904. It extends from the main land to East Boston, 1.4 miles, and cost $3,500,000.

On June 28 1902 Washington Street Subway bill became a law. The city has constructed a tunnel for elevated trains and leased same to the Boston Elevated Ry. for 25 years at an annual rental of 4 ½% of total cost of construction, which up to June 30 1911 was $8,224,702. V. 88, p. 98. Proposition was ratified by voters at Dec. 1902 election. V. 75, p. 28, 496, 1315; V. 77, p. 2097; V. 82, p. 217. The Washington Street tunnel began operation Nov. 30 1908. V. 87, p. 1477. In 1907 an Act was passed modifying plans somewhat, and permitting Boston Transit Commission to construct a subway to be known as the Riverbank Subway, but this was repealed in 1911.

Subways in Cambridge.—In June 1906 a measure passed by the Massachusetts Legislature became a law, which permits the Boston Elevated to construct two subways in Cambridge, and to issue stock or bonds to meet the cost. At the end of 20 years the city of Cambridge is to have the right to purchase these subways by paying their cost plus 7% interest, less dividends. V. 83, p. 93. See remarks concerning these subways in company's report for 1906, as given in V. 84, p. 155. Work on subways was begun Aug. 12 1909. The company in 1908 filed with the Mass. RR. Comm. preliminary estimates of the cost, showing an aggregate of $10,639,278. See V. 87, p. 1662. On Jan. 4 1911 the first through train was run in the new subway; general travel will not be started, however, for several weeks.

New Construction of Subways and Old Contracts to be Extended.—In July 1911 Mass. Legislature passed an Act (accepted by the city and Bost. Elev. in Sept. 1911) providing for the construction by the city of three additional subways, viz.: Dorchester Tunnel, Boylston St. Subway and East Boston Tunnel extensions and the extension of all existing contracts until July 1 1936, the date to which contracts for new lines are to run. Annual rental after expiration of old contracts to be as follows: Tremont St. Subway (see under West End), 4 ½% on net cost; East Boston tunnel (now expiring June 10 1922), 4 ½% on net cost (provision for tolls from passengers using the tunnel eliminated for extension period); Washington St. tunnel (now expiring Nov. 30 1933), 4 ½% on net cost. Annual rental for new lines: Cambridge connection, for first 20 years, 4 ⅞% on net cost; thereafter 4 ½% on net cost; Dorchester, Boylston East Boston tunnel extension, 4 ½% on net cost. The Act also provides that all contracts are to continue after July 1 1936 until terminated by a two-years' notice by either party. The various new leases and extensions of old leases were signed by the parties thereto on Dec. 7 1911. V. 93, p. 1785.

Damages by Noise.—In Aug. 1902 Judge Mason, in the Superior Court at Boston, held that the company is liable for damages from noise caused by the operation of trains. V. 75, p. 496. This was affirmed April 1903, by Massachusetts Supreme Court. V. 76, p. 809.

Consolidation with West End Street Ry.—In July 1911 Massachusetts Legislature passed an Act (signed by the Governor on July 21 1911) superseding that approved May 28 1908 (V. 86, p. 917, 1342), permitting the consolidation of Boston Elev. and West End St. Ry. at the expiration of the present lease, on June 10 1922. 8% cum. 1st pref. stock of Bost. Elev. (having the ordinary voting powers, but not "entitled to participate in any increase or issue of new stock, com. or pref."), to be issued, $ for $, for West End pref. and 7% cum. (or 8% if arbitrators so decide) 2d pref. (having all voting powers without exception) for com. stock of West End. After the issue of the new pref. shares no other stock to be issued "prior or equal to such 1st pref. and 2d pref. stock without the consent of two-thirds of the holders of such stocks, respectively." The Act also provides that the Street Ry. shall forthwith sell to the Elev. Co. all unused real estate, the proceeds not exceeding $1,500,000 to be invested as a special trust fund and accumulate until June 10 1922. Thereafter the annual income thereof shall be applied to cancellation of 2d pref. stock. When all the 2d pref. has been retired then said fund shall be applied by the Elevated Ry. Co. to any purpose for which stock and bonds can legally be issued. See terms of Act in V. 93, p. 344. Shareholders of both the Boston Elev. and West End St. Ry. approved the Act; the former on Aug. 24 1911 and the latter on Sept. 6 1911. V. 93, p. 666. Holders of West End com. and pref. stock may on or before June 10 1922 exchange their stock at par for Elevated Ry. common. After June 10 1922 holders of Bost. Elev. 1st or 2d pref. may exchange their stock for an equal amount at par of Bost. Elev. com.

West End interests have a suit pending in Federal Court to test the constitutionality of the merger Act.

STOCK AND BONDS.	Date.	Interest.	Outstanding	Maturity.
Stock, $23,000,000 ($100)	----	F-A	$19,950,000	Aug 15'11 3%
Debentures, gold c&r	1905	4 g M-N	8,500,000	May 1 1935
		Old Colony Trust Co., Boston, Registrar.		
Debentures, gold c&r	1907	4 ½ %	4,800,000	Oct 1 1937
Debentures gold c*&r	1911	4 ½%	5,000,000	Nov 1 1941

Bonds.—The coupon bonds are in denominations of $500 and $1,000 (except 1911 issue, which are for $1,000 only), and registered bonds of all issues are in denominations of $1,000, $5,000, $10,000 and $50,000.

In Dec. 1908 the Massachusetts Railroad Commission sanctioned $6,650,000 additional stock (raising stock to $19,950,000) at $110 per share (instead of the $8,000,000, petition to issue which was withdrawn, V. 85, p. 1461), to defray the cost of the Cambridge subway and for the construction of the East Cambridge and the West End elevated lines. V. 87, p. 1662. V. 88, p. 1372. On Sept. 29 1911 shareholders authorized a new issue of $5,000,000 bonds for construction, equipment, funding floating debt, &c. V. 93, p. 870, 1105.

Dividends.—First div., 2 ½%, was paid Aug. 15 1898. In 1899, 5 ½%; in 1900, 4 ½%; in 1901, 5 ½%; in 1902 to 1910 inclusive, 6% yearly; in 1911, Feb., 3%; A g., 3%.

ANNUAL REPORT.—Report of Boston Elevated Ry. for year end. June 30 1911, in V. 93, p. 1384, For 9 mos. ending June 30 1910, in V. 92, p. 115. For year ending Sept. 30 1909, in V. 90, p. 105. For 1908, in V. 88, p. 98. *Fiscal year was changed in* 1910 *to end June* 30 *and report for* 1909-10 *is for* 9 *mos. ending June* 30 *only.*

	1910-11.	1909-10.	1908-09.	1907-08.
Revenue passengers	*305,098,665	*220,127,890	*281,008,471	*273,132,584
Car miles run	54,647,196	39,296,522	51,127,681	51,857,889
Earnings—	$	$	$	$
Passenger	15,227,984	10,984,441	14,024,768	13,628,383
Mails, rentals, adv., &c.	407,981	261,182	331,043	330,205
Int. on deposits, &c.	63,250	138,064	138,042	116,108
Total gross	15,699,215	11,383,687	14,493,853	14,074,696
Net earnings	5,580,151	4,062,290	5,005,369	4,620,311
Deductions—				
Int. on West End debt	716,180	510,135	680,180	668,280
Taxes, West End	662,262	468,032	631,116	574,113
Taxes, Boston Elevated	437,462	342,418	293,488	294,017
Compensation tax	145,109	106,239	139,171	117,189
Rental of subway	185,305	138,623	186,792	205,522
Divs. on West End stock	1,358,848	967,808	1,290,410	1,270,841
Other rentals	19,810	6,885	9,180	9,180
Rent to OldCol.St.Ry.,&c.	48,424	36,279	46,566	41,283
Int. on Bos. El. fund d't	274,508	281,001	378,909	348,137
Wash. St. Tunnel rental	324,000	255,000	254,924	------
East Bos. Tunnel rental	57,782	41,674	53,216	51,685
Depreciation fund	------	------	200,000	200,000
Balance	1,350,461	908,196	841,417	840,064
Dividend (6%)	1,197,000	(4 ½) 897,750	(6%) 802,503	(6%) 798,000
Surplus for year	153,461	10,446	38,914	42,064

* These figures cover revenue passengers only. No data available as to free transfer passengers.

Road June 30 1911.

	Miles.		Miles.
Main line 1st track (10.0 m. "L"	233	Owned by West End	409
do do 2d track (9.8 "L")	199	Leases, trackage, &c. (25 m. "L")	78
Sidings, &c. (5.7 miles "L")	55	Total (25.5 m. "L")	487
Total (25.5 miles "L")	487	Electrically equipped	482

Weight of girder rails is 70 to 100 lbs. Cars, 3,590; horses, 245; electric motors, 6,627; snow plows, 306; snow sleds, 621; misc. vehicles, 481.

OFFICERS.—Pres., William A. Bancroft; V.-P., Charles S. Sergeant; Treas., Henry L. Wilson; Sec., Henry S. Lyons; Aud., J. Henry Neal.—V. 89, p. 1279, 1410; V. 90, p. 105, 235, 1554; V. 81, p. 335, 869; V.92, p. 115; V. 93, p. 228, 344, 406, 526, 666, 730, 795, 870, 1105, 1323, 1384, 1785; V. 94, p. 67.

Companies Controlled by Boston Elevated Railway Co.

(1) West End Street Railway.—A trolley road.

ORGANIZATION.—Leased to Boston Elevated Ry. until June 10 1922 at 7% on common and 8% on preferred in addition to the payment of rentals, interest and other charges. Elevated assumed possession Jan. 1 1898. See terms in V. 65, p. 1223. Consolidation authorized with the Boston Elevated Ry. See particulars under latter company.

In Dec. 1896 leased the right to use the Tremont Street subway at 4 ⅛% of its net cost, stated approximately as $5,786,000 in Sept. 1898, when the third and last section was opened. Entire length is 1 2-3 miles, with a trackage of about 5 miles. See V. 63, p. 1065, 1117; V. 67, p. 528. See Bost. Elev. for extension of contract and new construction.

In 1910 $1,390,000 new com. stock (auth. by RR. Comm. Sept. 15 1910, V. 91, p. 718) was offered to com. stockholders at $75 per $50 share, to cover cost of improvements made by the Boston Elevated. V. 91, p. 1631, 1575, 1513, 872, 791, 718, 655, 277; V. 86, p. 549, 482, 109, 53; V. 85, p. 1578, 1520; V. 84, p. 1553, 1369, 932, 805, 572.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Com. stock ($50) $12,510,150	----	7 A-O	$12,510,150	Oct '11, 3 ½
Preferred ($50) $6,400,000	----	8 J-J	6,400,000	Jan '12, 4%
Gold bonds of 1894	1894	4 ½ g M-S	2,000,000	Mch 1 1914
Gold bonds of 1896, $2,275,000 not mortgage	1896	4 g M-N	815,000	May 1 1916
Gold bonds of 1897, $2,700,000 not mortgage c	1897	4 g F-A	2,700,000	Feb 1 1917
Currency bonds ($1,000) not mortgage c	1900	4 F-A	4,743,000	Aug 1 1915
		Interest at Old Colony Trust Co., Boston.		
Bonds ($1,000) c*	1902	4 F-A	5,709,000	Aug 1 1932
Bonds ($700,000) c&r	1908	4 ½ J J	700,000	Jan 1, 1923
Bonds ($850,000) ($1,000) c&r	1910	4 ½ J-J	850,000	July 1 1930

Bonds.—With the exception of 1900 issue (noted above) interest on all issues is payable at American Trust Co., Boston.

OFFICERS.—Pres., Joseph B. Russell; Treas., Parkman Dexter.—V. 87, p. 1012, 1089, 1161, 1534; V. 88, p. 102, 824, 946, 1003; V. 89, p. 44, 1484, 1544; V. 90, p. 238, 1678; V. 91, p. 155, 277, 655, 718, 791, 872, 1513, 1575, 1631; V. 92, p. 660, 1437; V. 93, p. 347, 409, 528, 667.

(2) Somerville Horse RR.

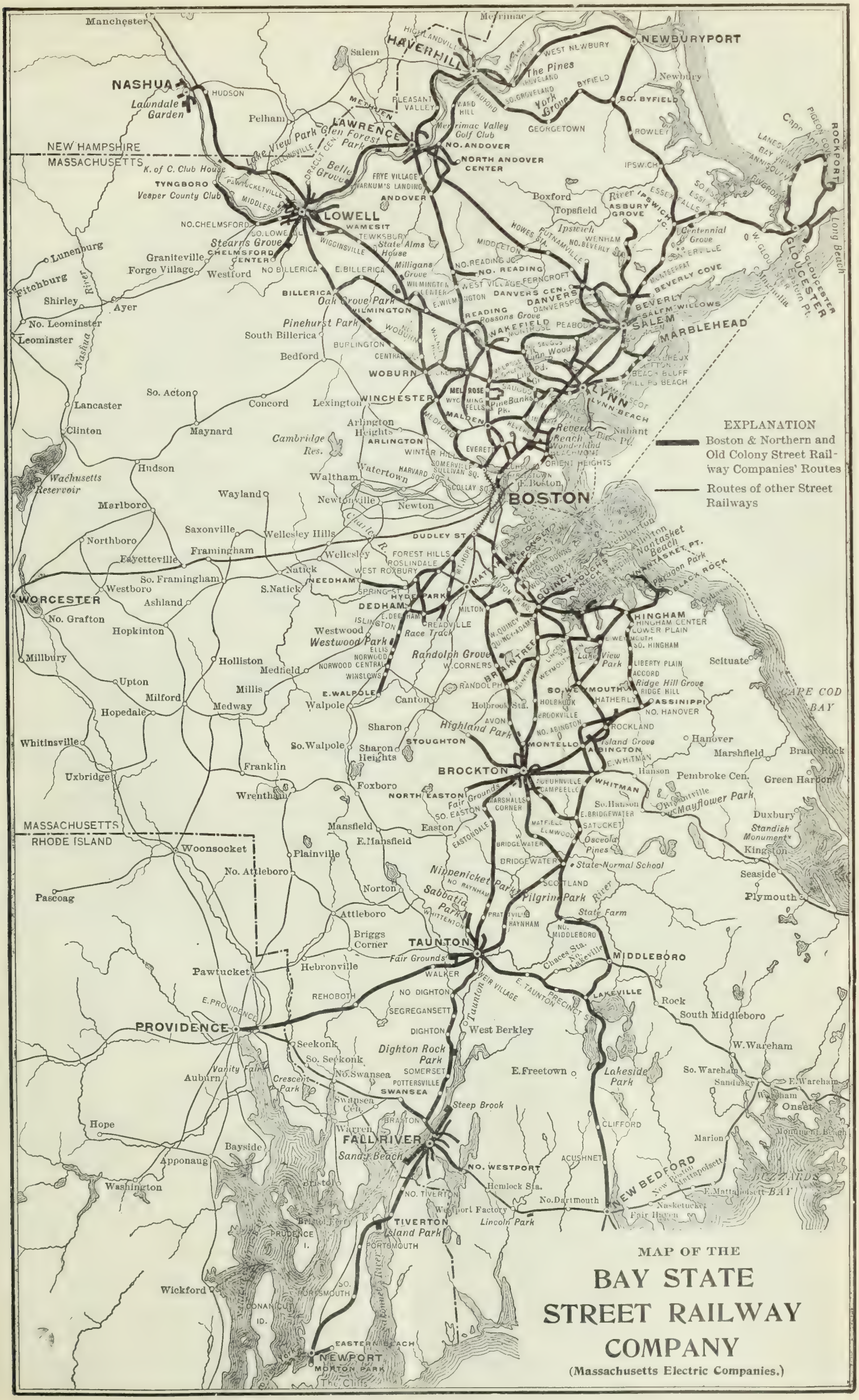
Owns 8.03 miles of track. Leased to West End Street Ry. for $9,180 yearly—6% on $153,000 stock. Dividends are payable (M&N) in Boston.

BOSTON SUBURBAN ELECTRIC COMPANIES.—A trolley system.

ORGANIZATION.—This company is a voluntary association formed in Nov. 1901 on the same lines as the Massachusetts Electric Companies. The properties controlled are the Lexington & Boston Street Ry. and the Middlesex & Boston Street Ry. (into which the Natick & Cochituate St. Ry., the Westboro & Hopkinton St. Ry., the Newton & Boston St. Ry. and the Newton St. Ry. have been merged). The entire issues of the stock of these roads have been acquired. In 1902 also purchased Norumbega Park and Lexington Park. In 1908 Massachusetts Railroad Commission sustained action increasing fares on several of the subsidiary lines from 5 to 6 cents. V. 87, p. 345. Has acquired freight rights in several of the towns along its lines.

Waltham Gas Property.—In 1902 secured entire ($324,700) capital stock of the Waltham Gas Light Co., V. 74, p. 377. On April 28 1909 shareholders voted to sell property and liquidate company. The price received was $1,100,000, but $350,000 went to retire outstanding notes, leaving $750,000 cash. This was used to reduce Boston Sub. Elec. floating debt and to retire the shares of the latter originally issued to cover the Waltham Gas property. See V. 89, p. 720, 846, 1068.

STOCK.—Shares have no par value, but in case of liquidation the preferred shareholders will be entitled to $100 per share, with accrued dividends; the common shares participating pro rata in the remaining assets. (See V. 73, p. 1159, 1263.) In 1904 15,635 shares of preferred and 15,635 shares of common were offered to shareholders at $66 67 for one share of pref. and one share of com. jointly. Listed on Boston Stk. Exch. in Apr. 1905


EXPLANATION
Boston & Northern and Old Colony Street Railway Companies' Routes
Routes of other Street Railways
MAP OF THE
BAY STATE STREET RAILWAY COMPANY
(Massachusetts Electric Companies.)
NEW HAMPSHIRE
MASSACHUSETTS
MASSACHUSETTS
RHODE ISLAND
NASHUA
LOWELL
LAWRENCE
HAVERHILL
NEWBURYPORT
BOSTON
WORCESTER
BROCKTON
TAUNTON
FALL RIVER
NEW BEDFORD
PROVIDENCE
NEWPORT
LYNN
SALEM
MARBLEHEAD
GLOUCESTER
ROCKPORT
HINGHAM
MIDDLEBORO
WOBURN
WINCHESTER
MALDEN
MELROSE
NAKEFIELD
DANVERS
BEVERLY
ANDOVER
NO. ANDOVER
NORTH ANDOVER CENTER
BILLERICA
CHELMSFORD CENTER
NO. CHELMSFORD
TYNGBORO
DRACUT CEN.
METHUEN
PLEASANT VALLEY
HIGHLANDVILLE
WEST NEWBURY
SO. BYFIELD
BYFIELD
ROWLEY
IPSW. CH.
ASBURY GROVE
Boxford
Topsfield
Ipswich
NO. BEVERLY
WENHAM
MIDDLETON
NO. READING JC.
NO. READING
WEST VILLAGE
FERNCROFT
DANVERS CEN.
DANVERSPORT
BEVERLY COVE
SALEM WILLOWS
PEABODY
WOBURN
BURLINGTON
CENTRAL SQ.
WEST MEDFORD
WYOMING
MELROSE HIGHLANDS
PINE BANKS PK.
LYNN WOODS
LYNN BEACH
BEACH BLUFF
PHILLIPS BEACH
REVERE BEACH
WONDERLAND
NAHANT
EVERETT
WINTER HILL
SOMERVILLE
SULLIVAN SQ.
HARVARD SQ.
CHARLESTOWN
E. BOSTON
ORIENT HEIGHTS
SCOLLAY SQ.
Watertown
Waltham
Newtonville
Newton
Wayland
Arlington Heights
ARLINGTON
Cambridge Res.
Lexington
Concord
So. Acton
Lancaster
Clinton
Maynard
Hudson
Marlboro
Wachusetts Reservoir
Northboro
Saxonville
Framingham
Wellesley Hills
Wellesley
FOREST HILLS
ROSLINDALE
WEST ROXBURY
DUDLEY ST.
Charles R.
Natick
So. Framingham
Westboro
S. Natick
NEEDHAM
SPRING ST.
HYDE PARK
DEDHAM
E. DEDHAM
ISLINGTON
Westwood
Westwood Park
Race Track
Randolph Grove
W. CORNERS
MILTON
W. QUINCY
QUINCY-ADAMS
BRAINTREE
RANDOLPH
E. WALPOLE
Walpole
Canton
Holbrook Sta.
AVON
Highland Park
STOUGHTON
Sharon
Sharon Heights
So. Walpole
Foxboro
Wrentham
Franklin
Uxbridge
Whitinsville
Millbury
No. Grafton
Hopkinton
Upton
Milford
Hopedale
Medway
Millis
Holliston
Medfield
Ashland
Southboro
Worcester
Pascoag
Woonsocket
Plainville
No. Attleboro
Attleboro
Norton
Mansfield
E. Mansfield
Easton
Briggs Corner
Hebronville
Pawtucket
E. PROVIDENCE
REHOBOTH
SEGREGANSETT
DIGHTON
NO. DIGHTON
WALKER
Fair Grounds
WEIR VILLAGE
E. TAUNTON
PRECINCT ST.
LAKEVILLE
MIDDLEBORO
NO. MIDDLEBORO
Chacea Sta.
No. Lakeville
Rock
South Middleboro
W. Wareham
So. Wareham
Sandusky
E. Wareham
Wareham
Onset
Marion
Monument Beach
West Berkley
E. Freetown
Lakeside Park
Dighton Rock Park
SOMERSET
POTTERSVILLE
SWANSEA
No. Swansea
So. Seekonk
Seekonk
Auburn
Vanity Fair
Crescent Park
Swansea Cen.
Steep Brook
BRAYTON
CLIFFORD
ACUSHNET
NO. WESTPORT
Hemlock Sta.
No. Dartmouth
Westport Factory
Lincoln Park
Nasketucket
Fair Haven
E. Mattapoisett
BUZZARDS BAY
New Bristol
Mattapoisett
NO. TIVERTON
TIVERTON
Island Park
PORTSMOUTH
So. PORTSMOUTH
Bristol Ferry
PRUDENCE I.
Bristol
Warren
Bayside
Sandy Beach
Apponaug
Washington
Hope
Wickford
CONANICUT ID.
EASTERN BEACH
MORTON PARK
The Cliffs
Sakonnet River
Taunton River
Mount Hope Bay
Narragansett Bay
Pilgrim Park
State Farm
Nippenicket Park
NO. RAYNHAM
Sabbatia Park
WHITTENTON
PRATTVILLE
HAYNHAM
Osceola Pines
State Normal School
BRIDGEWATER
W. BRIDGEWATER
EASTONDALE
MATFIELD
ELMWOOD
SATUCKET
E. BRIDGEWATER
So. Easton
Fair Grounds
MARSHALLS CORNER
NORTH EASTON
Mayflower Park
So. Hanson
Hanson
Whitman
E. Whitman
CAMPELLO
COLUMBIAVILLE
MONTELLO
ROCKLAND
NO. ABINGTON
Island Grove
ABINGTON
Hanover
Marshfield
Brant Rock
Pembroke Cen.
Green Harbor
Duxbury
Standish Monument
Kingston
Seaside
Plymouth
Scituate
CAPE COD BAY
NO. HANOVER
ASSINIPPI
HATHERLY
SO. WEYMOUTH
HOLBROOK
BROOKVILLE
Lake View Park
Ridge Hill Grove
LIBERTY PLAIN
ACCORD
SO. HINGHAM
HINGHAM CENTER
LOWER PLAIN
E. WEYMOUTH
WEYMOUTH
LINCOLN SQ.
Nantasket Beach
NANTASKET PT.
Paragon Park
BLACK ROCK
Cohasset
Allerton
Hull
Nantasket Beach
Pemberton
Weir River
Hingham Bay
Quincy Bay
Boston Harbor
Neponset River
Neponset
Norfolk Downs
Wollaston
Quincy
Houghs Neck
Squantum
Point
Columbia Pt.
Dorchester Bay
Old Colony R.
Mt. Hope
Milton
Readville
Race Track
Randolph Grove
Norwood Central
Winslows
Ellis
Norwood
Islington
Dedham
Needham
Natick
Framingham
Fayetteville
Northboro
Saxonville
Marlboro
Hudson
Wachusetts Reservoir
Clinton
Lancaster
Leominster
No. Leominster
Fitchburg
Lunenburg
Shirley
Ayer
Nashua River
Graniteville
Forge Village
Westford
Chelmsford Center
Stearns Grove
Tewksbury
Wigginsville
State Alms House
Milligans Grove
NO. BILLERICA
E. BILLERICA
Oak Grove Park
WILMINGTON
E. WILMINGTON
WILMINGTON CENTER
Pinehurst Park
South Billerica
Bedford
Burlington
Woburn
Reading
Possons Grove
Montrose
Peabody
Linn Woods
Linn Pd.
Pine Banks Pk.
Malden
Medford
Revere Beach
Wonderland
Nahant
Orient Heights
Somerville
Sullivan Sq.
Harvard Sq.
Scollay Sq.
Charlestown
E. Boston
Watertown
Waltham
Wayland
Newtonville
Newton
Arlington Heights
Arlington
Cambridge Res.
Lexington
Concord
So. Acton
Lancaster
Clinton
Maynard
Hudson
Marlboro
Wachusetts Reservoir
Northboro
Saxonville
Framingham
Wellesley Hills
Wellesley
Forest Hills
Roslindale
West Roxbury
Dudley St.
Charles R.
Natick
So. Framingham
Westboro
S. Natick
Needham
Spring St.
Hyde Park
Dedham
E. Dedham
Islington
Westwood
Westwood Park
Race Track
Randolph Grove
W. Corners
Milton
W. Quincy
Quincy-Adams
Braintree
Randolph
E. Walpole
Walpole
Canton
Holbrook Sta.
Avon
Highland Park
Stoughton
Sharon
Sharon Heights
So. Walpole
Foxboro
Wrentham
Franklin
Uxbridge
Whitinsville
Millbury
No. Grafton
Hopkinton
Upton
Milford
Hopedale
Medway
Millis
Holliston
Medfield
Ashland
Southboro
Worcester
Pascoag
Woonsocket
Plainville
No. Attleboro
Attleboro
Norton
Mansfield
E. Mansfield
Easton
Briggs Corner
Hebronville
Pawtucket
E. Providence
Rehoboth
Segreganset
Dighton
No. Dighton
Walker
Fair Grounds
Weir Village
E. Taunton
Precinct St.
Lakeville
Middleboro
No. Middleboro
Chacea Sta.
No. Lakeville
Rock
South Middleboro
W. Wareham
So. Wareham
Sandusky
E. Wareham
Wareham
Onset
Marion
Monument Beach
West Berkley
E. Freetown
Lakeside Park
Dighton Rock Park
Somerset
Pottersville
Swansea
No. Swansea
So. Seekonk
Seekonk
Auburn
Vanity Fair
Crescent Park
Swansea Cen.
Steep Brook
Brayton
Clifford
Acushnet
No. Westport
Hemlock Sta.
No. Dartmouth
Westport Factory
Lincoln Park
Nasketucket
Fair Haven
E. Mattapoisett
Buzzards Bay
New Bristol
Mattapoisett
No. Tiverton
Tiverton
Island Park
Portsmouth
So. Portsmouth
Bristol Ferry
Prudence I.
Bristol
Warren
Bayside
Sandy Beach
Apponaug
Washington
Hope
Wickford
Conanicut Id.
Eastern Beach
Newport
Morton Park
The Cliffs
Sakonnet River
Taunton River
Mount Hope Bay
Narragansett Bay
Pilgrim Park
State Farm
Nippenicket Park
No. Raynham
Sabbatia Park
Whittenton
Prattville
Haynham
Osceola Pines
State Normal School
Bridgewater
W. Bridgewater
Eastondale
Matfield
Elmwood
Satucket
E. Bridgewater
So. Easton
Fair Grounds
Marshalls Corner
North Easton
Mayflower Park
So. Hanson
Hanson
Whitman
E. Whitman
Campello
Columbiaville
Montello
Rockland
No. Abington
Island Grove
Abington
Hanover
Marshfield
Brant Rock
Pembroke Cen.
Green Harbor
Duxbury
Standish Monument
Kingston
Seaside
Plymouth
Scituate
Cape Cod Bay
No. Hanover
Assinippi
Hatherly
So. Weymouth
Holbrook
Brookville
Lake View Park
Ridge Hill Grove
Liberty Plain
Accord
So. Hingham
Hingham Center
Lower Plain
E. Weymouth
Weymouth
Lincoln Sq.
Nantasket Beach
Nantasket Pt.
Paragon Park
Black Rock
Cohasset
Allerton
Hull
Pemberton
Weir River
Hingham Bay
Quincy Bay
Boston Harbor
Neponset River
Neponset
Norfolk Downs
Wollaston
Quincy
Houghs Neck
Squantum
Point
Columbia Pt.
Dorchester Bay
Old Colony R.
Mt. Hope
Milton
Readville
Manchester
Salem
Merrimac
Pelham
Lawndale Garden
Lake View Park
Glen Forest Park
Belle Grove
Dracut Cen.
Queenstown
K. of C. Club House
Vesper County Club
Pawtucketville
Middlesex
Frye Village
Varnum's Landing
Andover
Merrimac Valley Golf Club
Ward Hill
Pleasant Valley
Haverhill
Merrimac
The Pines
Cleveland
So. Groveland
Groveland
York Grove
Georgetown
Rowley
Ipsw. Ch.
Asbury Grove
Topsfield
Boxford
River Ipswich Jc.
Essex Falls
Essex
So. Essex
Lanesville
Bay View
Annisquam
Riverdale
Pigeon Cove
Cape Ann
Rockport
Howes Sta.
Putnamville
Ipswich
No. Beverly
Wenham
Centennial Grove
Middleton
No. Reading Jc.
No. Reading
West Village
Ferncroft
Danvers Cen.
Danversport
Beverly Cove
Montserrat
Beverly
Salem Willows
Salem
Marblehead
Gloucester
Eastern Pt.
Long Beach
Lynn Woods
Lynn Pd.
Beach Bluff
Phillips Beach
Lynn
Lynn Beach
Saugus
Wyoming
Melrose Highlands
Pine Banks Pk.
Malden
Medford
Revere Beach
Wonderland
Nahant
Everett
Winter Hill
Somerville
Sullivan Sq.
Harvard Sq.
Scollay Sq.
Charlestown
E. Boston
Orient Heights
Watertown
Waltham
Wayland
Newtonville
Newton
Arlington Heights
Arlington
Cambridge Res.
Lexington
Concord
So. Acton
Lancaster
Clinton
Maynard
Hudson
Marlboro
Wachusetts Reservoir
Northboro
Saxonville
Framingham
Wellesley Hills
Wellesley
Forest Hills
Roslindale
West Roxbury
Dudley St.
Charles R.
Natick
So. Framingham
Westboro
S. Natick
Needham
Spring St.
Hyde Park
Dedham
E. Dedham
Islington
Westwood
Westwood Park
Race Track
Randolph Grove
W. Corners
Milton
W. Quincy
Quincy-Adams
Braintree
Randolph
E. Walpole
Walpole
Canton
Holbrook Sta.
Avon
Highland Park
Stoughton
Sharon
Sharon Heights
So. Walpole
Foxboro
Wrentham
Franklin
Uxbridge
Whitinsville
Millbury
No. Grafton
Hopkinton
Upton
Milford
Hopedale
Medway
Millis
Holliston
Medfield
Ashland
Southboro
Worcester
Pascoag
Woonsocket
Plainville
No. Attleboro
Attleboro
Norton
Mansfield
E. Mansfield
Easton
Briggs Corner
Hebronville
Pawtucket
E. Providence
Rehoboth
Segreganset
Dighton
No. Dighton
Walker
Fair Grounds
Weir Village
E. Taunton
Precinct St.
Lakeville
Middleboro
No. Middleboro
Chacea Sta.
No. Lakeville
Rock
South Middleboro
W. Wareham
So. Wareham
Sandusky
E. Wareham
Wareham
Onset
Marion
Monument Beach
West Berkley
E. Freetown
Lakeside Park
Dighton Rock Park
Somerset
Pottersville
Swansea
No. Swansea
So. Seekonk
Seekonk
Auburn
Vanity Fair
Crescent Park
Swansea Cen.
Steep Brook
Brayton
Clifford
Acushnet
No. Westport
Hemlock Sta.
No. Dartmouth
Westport Factory
Lincoln Park
Nasketucket
Fair Haven
E. Mattapoisett
Buzzards Bay
New Bristol
Mattapoisett
No. Tiverton
Tiverton
Island Park
Portsmouth
So. Portsmouth
Bristol Ferry
Prudence I.
Bristol
Warren
Bayside
Sandy Beach
Apponaug
Washington
Hope
Wickford
Conanicut Id.
Eastern Beach
Newport
Morton Park
The Cliffs
Sakonnet River
Taunton River
Mount Hope Bay
Narragansett Bay

	Date.	Interest.	Outstanding.	Maturity.
Common stock	----	----------	50,296 sh.	----------
Preferred stock, $4 per sh. cum	----	Q-J	32,387 sh.	Jan. 15 '12, $1
Coupon notes, $2,000,000 ($100, $500 and $1,000)	1909	4 J-D	1,550,800	Dec. 1 1919
	Interest at Boston Safe Deposit & Trust Co.			

Notes.—The 1909 notes are not specially secured but are simple obligations of the company, subject to call on any interest date on 60 days' notice at 105 before Dec. 1 1914, thereafter at 102½. V. 89, p. 1068.

ROAD.—Companies owned and controlled operate in the aggregate about 141 miles of track from Needham on the south to Lowell on the north, and connecting at five points with the tracks of the Boston Elevated Ry. At Westboro connection is made with the Worcester Consolidated.

Dividends.—First of $1 on preferred paid April 1902; also $1 July 1902 and $1 Oct. 1902. In 1903 $4; in 1904, $3; in 1905, $2; in 1906, $2 75; in 1907, $3. Jan., Apr. and July 1908 div. passed, making arrears of divs. to latter date $9. V. 85, p. 1645. In Oct. 1908 divs. resumed and paid 75 cents. In 1909, $3. In 1910, $4. In 1911, $4. In 1912, Jan., $1.

REPORT.—For 9 mos. ending June 30 1911: Income, gross, $151,004; net, $97,638; divs., $97,161; surplus, $477.

OFFICERS.—Pres., Adams D. Claflin; V.-P., Sydney Harwood; Treas., Alden E. Viles; Sec., A. A. Ballantine; Asst. Treas., G. M. Cox.—V. 87, p. 36, 345, 812, 1418, 1532; V. 88, p. 1126; V. 89, p. 720, 846, 1068, 1541; V. 90, p. 53; V. 91, p. 37.

(1) Lexington & Boston Street Ry.—Trolley.

ORGANIZATION.—Incorporated in June 1899. Operation begun in May 1900. Petition to issue $250,000 new stock had not been granted to Jan. 1912.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Stock $525,000 ($100)	----	----------	$525,000	In '03-04, 1%
First mortgage $500,000 gold ($1 000)	1900	4½ g A-O	500,000	July 1 1920
	Interest at Beacon Trust Co., Boston, Trust.			
Current liabilities June 30 '11	----	----------	272,944	----------

Bonds are subject to call at 105.

EARNINGS.—For year ending June 30 1911, gross, $161,806; net, $24,508; charges, $37,449; deficit, $12,941.

ROAD.—Owns and operates 32.356 miles of track, leases 0.745 miles; total, 33.101 miles, extending from Arlington Heights (terminus of Boston Elevated system) through Lexington and Bedford to Billerica, where cars go through to Lowell without change, and also to the Sullivan Square Charlestown, station of the Boston Elevated Ry., with branches to Waltham and to Concord; laid with 95-lb. girder rail and 60 and 70-lb. T rail; operates 170 motors, 23 box and 38 open cars; total, 61 cars; 7 snow-plows, 3 work cars. —V. 83, p. 155, 818.

(2) Middlesex & Boston Street Ry.—Trolley.

ORGANIZATION.—Organized in 1907 and took over the South Middlesex Street Ry., sold at receivers' sale July 1 1907. In Nov. 1908 Massachusetts RR. Commission granted permission to consolidate w th the Westboro & Hopkinton St. Ry. and Natick & Cochituate St. Ry., and to issue $140,000 additional stock to exchange, share for share. V. 87, p. 1420.

In Dec. 1911 Mass. RR. Comm. auth. the company to issue $1,483,000 ref. bonds, of which $1,200,000 4½s were issued immediately. V. 93, p. 1787, 731.

In June 1909 Massachusetts RR. Comm. approved the consolidation with the Newton Street Ry. (into which Waltham St. Ry. had been merged and which had acquired Commonwealth Ave. St. Ry. and Wellesley & Boston St. Ry.), and sanctioned an issue of $822,000 new stock to carry out same. V. 89, p. 778. In Oct. 1909 Comm. approved the consolidation with the Newton & Boston and sanctioned the issue of $200,000 for the purpose. V. 89, p. 993.

On Aug. 1 1908 Massachusetts RR. Comm. gave a decision sustaining Newton St. Ry.'s right to charge 6-cent fares and to charge one cent extra (beyond the ordinary 5 cents) for each transfer issued. See V. 87, p. 345. In Aug. 1909 Comm. granted the Middlesex & Bost. the right (for an experimental period of one year) to charge one cent extra (beyond the regular 5 cents) for each transfer issued; in Aug. 1910 privilege was continued for another year, and in Aug. 1911 privilege was again extended.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,462,000	----	----------	$1,462,000	June 11,5%
Refund mtge	1912	4½	1,200,000	20 years
So Mid St Ry, $100,000, gold	1895	5 g F-A	100,000	Feb 1 1915
	Interest at International Trust Co., Boston			
West & Hopk St Ry	----	5%	40,000	Nov 1 1922
Newton St Ry 1st M cur not subj to call ($500) $500,000	1892	5 J-J	500,000	July 1 1912
	Int. pay. at Am. Loan & Tr Co., Bost. Trus.			
Commonwealth Ave first mtg $75,000 ($500) gold	1896	5 g F-A	75,000	Feb 1 1916
	Int. at Internat. Tr Co., Boston, Trustee.			
Waltham St Ry 1st mtge, $100,000 ($1,000)	1905	5 g J-D	100,000	1925
	Int. at American Trust Co., Boston, Trustee.			
Newton & Bos St Ry 1st M $500,000 not subj to call	1892	5 J-J	200,000	July 1 1912
	Int. payable at Am. Tr. Co., Trustee, Boston			
Current liabilities June 30 1911			1,484,693	----------

EARNINGS.—For year ending June 30 1911, gross, $701,490; net, $206,808; charges, $133,412; divs., $73,100; surplus, $296.

ROAD.—Owns 94.471 miles of track and operates in cities of Newton and Waltham and township of Watertown; runs from Hopkinton to South Natick and Westboro; also connects Needham, Wayland and Wellesley. Rails, 75-lb. T.—V. 89, p. 778, 993; V. 93, p. 731, 1787; V. 94, p. 207.

(a) Newtonville & Watertown Street Ry.—Trolley.

ORGANIZATION.—Operates about 5 miles of track. Stock, $50,000; outstanding, $50,000; par $100. Unfunded debt June 30 1910, $59,650. No funded debt. Operated by Middlesex & Boston St. Ry. under lease of 1897 at a rental of 7.2% per annum on the stock, payable Feb. & Aug.

MASSACHUSETTS ELECTRIC COMPANIES.—Electric light and street railways. (*See Map on page* 15.)

ORGANIZATION.—Formed in May 1899. Is not an incorporated company, but a voluntary association managed by a board of fifteen trustees, who hold the title to its assets. Messrs. E. Rollins Morse & Bro. and Tucker, Anthony & Co. of Boston, who promoted the combination, in June 1899, in offering some of the stock for public subscription ($1,000 of preferred and $500 common was offered for $1,050), stated that "the Declaration of Trust contains strict provisions against the creation of any indebtedness whereby any shareholder or trustee can be held to any personal liability." Comprised originally between 30 and 40 separate properties, but through consolidation there is now only one operating company, namely the Bay State St. Ry., besides the Hyde Park Electric Light Co. The following gives the share capital of the controlled companies Aug. 1911.

COMPANIES CONTROLLED AUG. 1911.

	Shares.		Shares.
Bay State St. Ry., com	190,473	Hyde Park Elec. Light Co.	2,875
Bay State St. Ry., pref	20,886		
Total			214,234

Of the above 214,234 shares, the Massachusetts Electric Companies owns practically all except the preferred shares of the Bay State St. Ry. (20,886). The system comprises electric street railway lines in 22 cities and 70 towns in Eastern Massachusetts and New Hampshire and Rhode Island, covering the greater part of the street railway mileage north of Boston as far as Nashua, N. H., and Newburyport and Gloucester, Mass., and south as far as Fall River and New Bedford, Mass., and Newport, R. I., connecting directly with the street railway system of Boston. Various electric-lighting properties operating in the same section are also included.

Merger of Subsidiaries.—At midnight June 30 1911 the Boston & Northern (now Bay State St. Ry.) took over the Old Colony St. Ry., stock of the latter company being exchanged, $ for $, for stock of the Boston & Northern. V. 93, p. 105; V. 92, p. 1500, 1181; V. 91, p. 1574.

Payment of Accrued Divs. on Pref. Stock.—On Jan. 5 1912 pref. shareholders received $3,647,000 in negotiable warrants for additional pref. stock, to represent accrued divs. of 17¾% on pref. shares. New pref. shares are to be issued July 1 1912; V. 93, p. 1462; V. 94, p. 68.

STOCK AND BONDS.—The share capital is represented by certificates of participation, which give the owners a proportionate interest in the shares held by the trustees. Both classes of shares are reported exempt from taxation in Massachusetts. Listed on the Boston Stock Exchange in April 1901. *For consolidated balance sheet of companies controlled, see V. 93, p. 1597;* this balance sheet shows $21,423,400 aggregate stock of the controlled companies June 30 1911, of which $2,088,600 is pref.; funded debt June 30 1911, $20,673,000, and notes for amounts due Mass. Elce. Cos., $3,115,000.

	Date.	Rate.	Outstanding.	Dividends.
Common stock, par $100 ($14,293,100)	----	-------	$14,293,100	----------
Pref. stock, par $100 ($20,557,400) 4% cum	----	4 J-J	20,557,400	Jan. '12, 2%
Coupon notes, $5,000,000, red at 103½ any int date ($1,000)	1910	4½ g J-J	3,700,000	July 1 1913
	Interest at Old Colony Trust Co., Boston, Trustee.			

Of the coupon notes of 1910, $3,500,000 were issued to retire prior notes. They are secured by deposit of 105,680 shares of Bay State St. Ry. common stock. V. 89, p. 1597; V. 90, p. 167.

REPORT.—Report for the year ending Sept. 30 1911 (see "Chron." Dec. 9 1911, p. 1597), shows receipts from divs., $481,244; from int. on notes, &c., $162,084; total, $643,328; expenses, $20,167; int., $166,500; divs., $822,296; deficit, $365,635; previous surplus, $3,015,925; total surplus, $2,650,290.

CONSOLIDATED INCOME ACCOUNT OF CONTROLLED COS.

Fiscal year was changed in 1911 to end June 30, and report for 1910-11 is for 12 mos. end. June 30; figures for previous years are for 12 mos. end. Sept. 30:

	1910-11.	1909-10.	1908-09.	1907-08.
Earnings	$8,881,521	$8,560,949	$8,052,356	$7,809,010
Expenses	5,557,304	5,360,295	5,148,397	5,001,517
Net earnings	$3,324,217	$3,200,654	$2,903,959	$2,807,493
Charges	1,838,579	1,792,937	1,778,129	1,784,438
Divisible income	$1,485,638	$1,407,717	$1,125,830	$1,023,055
Dividends	1,169,090	1,130,561	1,000,464	880,773
Balance	$316,548	$277,156	$125,366	$142,282

DIVIDENDS.—First div. on pref. stock, 2%, was paid Dec. 1 1899; also 2% June 1 1900. Div. period then changed to J&J and 2 1-3% paid Jan. 1901; July 1901, 2%; in 1902, 4%; in 1903, 4%; in 1904, 4%. The Jan. 1905 dividend was passed and none paid until Jan. 1909, when 1% paid; July, 1½%. See V. 79, p. 2642, 2456; V. 85, p. 1646; V. 87, p. 1420, and V. 89, p. 1597. In 1910, 3¾%. In 1911, 4%. In 1912, Jan., 2%. See above for payment of accrued divs. of 17¾%.

PLANT.—The street railways controlled own 882.5 miles of track and own and lease 950.2 miles of track; operate 935.2 miles; own and operate 2,025 cars, of which 947 are closed and 1,078 open cars. Power capacity, 45 engines, 39,075 h.p., and 48 generators, 26,680 k.w.; 9 turbines, 17,800 h.p. and 12,000 k.w.

OFFICERS.—Pres., Gordon Abbott; V.-P., Charles E. Cotting; Sec., Everett W. Burdett; Treas., J. H. Goodspeed; Gen. Mgr., P. F. Sullivan; Gen. Auditor, H. H. Read. Executive Committee: Philip Dexter, Chairman; Gordon Abbott, Charles Francis Adams 2d, Galen L. Stone, Percy Parker, Philip L. Saltonstall and Charles E. Cotting. Office, 84 State St., Boston. V. 88, p. 883, 1437, 1560; V. 89, p. 163, 348, 1411, 1483, 1540, 1597; V. 90, p. 54, 167, 1425, 1491; V. 91, p. 1254, 1328, 1570, 1574, 1767; V. 92, p. 118, 1181, 1500; V. 93, p. 105, 1462, 1597, 1787; V. 94, p. 68.

(1) Bay State Street Ry.—An electric road.—(*See Map on page* 15.)

ORGANIZATION.—This was the Lynn & Boston RR. (incorp. in Mass. April 6 1859), but on July 23 1901 name changed to Boston & Northern St. Ry. and on Aug. 8 1911 name was again changed to present title. The following companies have been absorbed from time to time. The latest of these absorptions was in June 1911, when the Bos. & Nor. took over the Old Colony and issued 7,767 shares of pref. and 80,041 shares of com. in exchange for like amount of Old Col. Street Ry. stock.

Beverly & Danvers.	Mystic Valley.
Boston Milton & Brockton.	Needham & Boston.
Braintree & Weymouth.	New Bedford Middleb. & Brockton
Bridgew. Whitman & Rockland.	Norfolk Central.
Brockton Bridgew. & Taunton.	Norfolk Suburban.
Brockton & East Bridgewater.	North Woburn.
Dighton Somerset & Swansea.	Old Colony Street Ry.
East Side Brockton & Holbrook.	Providence & Taunton.
Georgetown Rowley & Ipswich.	Quincy & Boston.
Globe Street Ry.	Reading & Lowell.
Gloucester & Rockport.	Reading Wakefield & Lynfield.
Gloucester Street Ry.	Rockland & Abington.
Hanover Street Ry.	Rockport Street Ry.
Haverhill & Andover.	Salem & Wakefield.
Hingham Street Ry.	South Shore & Boston.
Lawrence & Reading.	Taunton & Brockton.
Lowell & Boston.	Taunton Street Ry.
Lowell Lawrence & Haverhill.	Wakefield & Stoneham.
Lowell & Suburban	West Roxbury & Roslindale.
Middleton & Danvers.	Whitman Street Ry.
	Woburn & Reading.

In 1907 obtained permission to do a freight business in a majority of the towns along its lines. In Sept. 1911 Mass. RR. Commission granted authority to carry coal in car-load lots or less, in Dracut, Methuen, Middleton and North Andover.

Lease.—In 1903 the Boston Elevated Ry. leased all of the track of the former Old Colony Street Ry. (now a part of the Bay State St. Ry.) in the city of Boston for 99 years. The lease provides for the payment of all taxes and also 6⅛% on replacement value (appraised at $353,979, less the rental of certain short pieces of track appraised at $13,866) of property leased as of date Feb. 16 1903, and 4% on all additions and betterments.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Last div., &c
Stock common (par $100)	----	-------	$19,047,300	See text.
1st pref ($100) 6% cum	----	F-A	2,088,600	Feb. '12, 3%
Bos & Nor ref mtge, $15,000,000, gold ($1,000)	1904	4 g J-J	6,880,000	July 1 1954
	Int. at American Trust Co., Boston, Trustee.			
Lynn & Boston 1st mtge, g, $5,379,000 ($1,000)	1894	5 g J-D	3,723,000	Dec 1 1924
	Int. at Old Colony Tr. Co., Boston, Trustee.			
G R & I 1st mtge ($1,000), $180,000, gold	1900	5 g J-D	180,000	June 1 1920
	Interest at City Trust Co., Boston, Trustee.			
H G & D 1st mtge	1899	5	35,000	Mch 1 1919
Coupon notes, $405,000	1897	6 A-O	405,000	April 1 1917
Plain bonds secured by Lynn & Boston mtge of 1894—				
Lynn & Boston, deb	1892	5 M-S	186,000	Mch 1 1912
Gloucester Es'x & Bev 1st M, $125,000 ($1,000), gold	1896	5 g J-D	125,000	Dec 1 1916
	Interest at Amer. Tr. Co., Boston, Trustee			
Wakefield & Stoneham 1st mtge, $150,000, gold	1895	5 g M-S	150,000	Mch 1 1915

The last issue is redeemable at 105. Int. at Am. Trust Co., Boston, Trus.

The Mystic Valley St. Ry. has out $60,000 gold 5s, due Jan. 1 1919.

The Rockport St. Ry. has outstanding $12,500 6% coupon notes due Oct. 15 1916, interest payable April and October.

The Gloucester & Rockport has outstanding $10,000 6% coupon notes dated Feb. 1 1895 and due Feb. 1 1915.

Lowell Lawrence & Haverhill.

BONDS—	Date.	Interest.	Outstanding.	Maturity.
Lowell Lawrence & Haverhill 1st mtge, $1,900,000, gold, $1,000	1893	5 g J-D	$830,000	June 1 1923
	Subj. to call for the sink. fund at 105 & int.			
	Int. at Amer. Trust Co., Trustee, Boston.			
People's St Ry, West Newbury, Mass, 1st mortgage bonds, assumed	1898	5 J-J	64,000	Jan 1 1928
	Interest at State Street Trust Co., Boston.			

OLD COLONY STREET RY. SECURITIES.

BONDS—	Date.	Interest.	Outstanding.	Maturity.
Ref M, $10,000,000, gold ($1,000)	1904	4 g J-J	$5,157,000	July 1 1954
	Int. at Old Colony Tr. Co., Boston, Trustee.			
Brockton (Consol) St Ry 1st mtge $750,000 gold	1894	5 g A-O	689,000	Oct 1 1924
	Int. at State Tr. Co., callable at 105 & int.			
Boston Milton & Brockton 1st mtg bonds, $100,000	1899	5 J-J	100,000	July 1 1919
	Int. at Inter'l Tr. Co., Boston, Trustee.			
Br'ckt'n Bridgewater & Taun 1stM, g, $200,000 ($1,000) c*	1897	5 g F-A	200,000	Aug 1 1917
	Int. at Am. Tr. Co., Boston, Trustee.			
Brock & E Bridgewater 1st M, g, $30,000	1898	5 g F-A	30,000	Feb 1 1918
	Int. at Am. Tr. Co., Boston, Trustee.			
Taunton & Brockton 1st mortgage, $100,000	1897	5 F-A	100,000	Aug 1 1917
	Int. at State St. Tr. Co., Boston, Trustee.			

BONDS—	Date.	Interest.	Outstanding.	Maturity.
N Bedford M'dleboro&Brock 1st M,$325,000($1,000), g	1900	5 g J-J	$325,000	Jan 1 1920
Braintree mortgage	1894	6 J-J	35,000	July 25 1914

Int. at Am. Tr. Co., Boston, Trustee.
State St. Trust Co., Boston, Trustee.

Of the $10,000,000 Old Colony St. Ry. ref. mtge., $3,066,000 are reserved for prior liens. Remaining bonds can only be issued for 50% of cost of additions & improv'ts. These bonds are not subject to call. V. 93, p.1784.

Globe Street Railway Securities.

	Date.	Interest.	Outstanding.	Maturity
1st M, $750,000, gold, $1,000 each, red at 105 and int_c*	1892	5 g A-O	$750,000	April 1 1912

Interest at City Trust Co., Boston, Trustee.

Debentures, g ($1,000)____c	1892	5 g J-J	550,000	July 1 1912

Int. at New York Trust Co., New York.

Dighton Somerset & Swan b'ds, $125,000, g, s f, red 105 ($1,000)	1896	5 g J-D	78,000	Dec 1 1915

Int. at International Trust Co., Boston, Tr.
Sinking fund is $3,000 a year.

Taunton St Ry 1st M	1894	5 J-J	350,000	Jan 1 1914
Do Debentures	1894	5 M-S	200,000	Mch 1 1914

Int. on Taunton Street Ry. bonds payable at Am. Trust Co., mortgage trustee, Boston.

Prov. & Taunton St Ry 1st g ($1,000), author'd $200,00	1898	5 g M-S	150,000	Sept 1 1918

American Trust Co., Boston, Trustee.

South Shore & Boston St. Railway Securities.

	Date.	Interest.	Outstanding.	Maturity.
Bonds, 1st M ($1,000), gold, $1,000,000	1899	5 F-A	$335,000	Aug 1 1919

Int. at American Trust Co., Boston, Trustee.

Braintree & Weymouth 1st M, gold, $80,000	1897	5 g M-S	80,000	Mch 1 1917

Int. at International Tr. Co., Boston, Trustee

Bridgewater Whit & Rock, 1st mtg, gold, $1,000 ___c*	1897	5 g M-N	85,000	Nov 1 1917

Int. at American Trust Co., Boston.

Rockland & Abington, 1st mtg, $100,000, gold____c*	1895	6 g M-N	100,000	May 1 1915

Int. at Old Colony Tr. Co., Boston, Trustee.

West Roxbury & Roslindale St. Railway Bonds.

	Date.	Interest.	Oustanding.	Maturity.
1st M, $150,000, g, s f ($500), red at 103_____c*	1896	5 g M-S	$122,500	Sept 1 1916

Int. at Internat. Trust Co., Boston, Trustee.

Norfolk Central 1st mtg, gold, $100,000	1898	5 g J-J	37,500	July 1 1918

(Subject to call after July 1 1903.)
Int. at Internat. Trust Co., Boston, Trustee.

Norfolk Suburban, 1st mortgage	1894	5 J-J	49,000	July 1 1914

Int. at Internat. Tr. Co., Boston, Trustee.

Stock and Bonds.—By the terms of purchase of Old Colony by Bos. & Nor. the pref. stockholders of both companies become 1st pref. stockholders of the Bay State St. Ry. Pref. stock is subject to call at 120. Of the $15,000,000 Bos. & Nor. bonds, $5,652,000 are reserved to retire prior liens. Remaining bonds can be issued only for 50% of cost of additions and improvements. These bonds have no sink. fd. and are not subj. to call. V. 93, p. 1784. Of the $5,379,000 1st M. bonds of the Lynn & Boston RR., $1,360,000 have been canceled, and the unissued balance is to be used to take up other bonds.

DIVIDENDS.—On com. from 1880 to Oct. 1899, incl., 8% yearly; in 1900, 7%; in 1901, 6%; in 1902, 6%; in 1903, 5%; in 1904, 2½%; in 1905, 2%; 1906 to 1910, incl., 5% per annum. In June 1911, on Bos. & Nor., 2%; on Old Colony, 3%.

ROAD.—See description under Mass. Elec. Cos. above.

EARNINGS.—Of combined properties for year ending June 30 1911, gross, $8,705,221; net, after taxes, $2,752,383; interest and rents, $1,116,690; surplus, $1,635,693.

OFFICERS.—Pres., Patrick F. Sullivan, Lowell; Treas., C. R. Rockwell. V. 84, p. 995; V. 86, p. 720, 1223; V. 88, p. 748, 1436; V. 92, p. 117, 593, 659; V. 93, p. 104, 285, 1724, 1784.

(a) Boston & Chelsea Street Ry.—Owns 4.379 miles of track. Leased to Lynn & Boston Street Ry. Co. at $7,260 per annum, equal to 6% on $121,000 stock, payable A&O.

(b) Boston & Revere Electric Street Ry.

ORGANIZATION.—Incorporated June 24 1889. Leased from July 1 1895 for 99 years to Lynn & Boston (now Bay State St. Ry.), which guarantees interest on the $50,000 mtge. of 1908 and dividends on $50,000 stock from July 1 1898 at 5% per annum.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (par $100)	----	5 J-J	$50,000	See text.
Bost. & Revere Elec St Ry $50,000 gold ($1,000)___c*	1908	5 g M-S	50,000	Sept 1 1928

Int. at Amer. Trust Co., Boston, trustee.

Bonds.—No sinking fund, but bonds may be called on any interest date on six weeks' notice.

ROAD.—Total track, 3.808 miles.

(c) East Middlesex Street Ry.

ORGANIZATION.—Owns 19.394 miles of track. Leased May 1 1893 to Lynn & Boston (now Bay State St. Ry.) for 99 years at a rental till May 1 1896 of $18,000 yearly in addition to fixed charges; then till May 1 1901 $24,000 yearly; and for remainder of lease $30,000 yearly. Eight per cent dividends had been paid, but on May 1 1901 were increased to 10%.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock ($100) $300,000	----	10	$297,700	See text.
Plain bonds, int. gu. (end)	1898	5 M-S	120,000	Sept 1 1918
Refd bonds, int. gu. (end)	1902	4 J-J	100,000	Jan 1 1922

Interest at State National Bank, Boston.

The lessee in the lease agreed to stamp both issues of the bonds with a guaranty of the interest—principal is not guaranteed.—V.67, p. 482.

(d) Nashua Street Railway.—Trolley.

ORGANIZATION.—Incorporated Aug. 14 1885. On July 1 1900 was leased to the Lowell & Suburban for 99 years, and lease now runs to Bay State St. Ry.

Rental.—Dividends are payable Jan. and July at the rate of 4% in 1901 5% in 1902 and 6% for the remaining 98 years of lease.

STOCK, BONDS, &c.—	Date.	Interest.	Outst'd'g.	Div.&maturity
Stock, $325,000 (par $100)	----	------	$325,000	See text.
First mortgage, $150,000 ($1,000), gold ____c*	1901	4 g A-O	150,000	Oct 1 1931

Int. at Old Colony Tr. Co., Boston, Trustee.

Bonds.—Entire issue may be called at 105 and accrued interest.

ROAD.—Operates 15.68 miles of track.

(e) Winnisimmet (Street) RR.

ORGANIZATION.—Owns 2.187 miles of track. Leased to the Lynn & Boston for 999 years from 1880 at $3,000 per annum. Capital stock is $50,000 par $50. Dividends in 1894 to 1910 inclusive 6% per annum.

(f) Newport & Fall River Street Ry.

ORGANIZATION.—Organized Jan. 1898. July 1 1900 consolidated with Newport Street Rv. Has also consolidated with Newport Illuminating Co. Embraces 21.22 m. of track in and between Newport and Fall River; also electric lighting. Was leased on July 1 1901 for 99 years to the Old Colony Street Ry. (since merged in Boston & Northern, now the Bay State St. Ry.) for a rental of 6% per annum and interest on bonds. The Mass. Elec. Companies disposed of its holdings in Feb. 1902.

STOCK, BONDS, ETC.—	Date.	Interest	Outstanding.	Maturity.
Stock, par $100	----	J-J	$950,000	See text.
Newport & Fall River 1st mortgage	1898	5 F-A	240,000	Aug 1 1918

American Trust Co., Boston, Trustee.

Consol mortgage, $1,000,000, gold ($1,000)_____c*&r	1904	4½ J-J	573,000	July 1 1954

Int. at Am. Trust Co., Boston, Trustee.

Newport Illuminating Co 2d mortgage, gold	----	6 g	63,500	Oct 1 1925

Central Trust Co., New York, Trustee.

Bonds.—Of the $573,000 consol. mtge. bonds out, $50,000 were held in treasury of Bay State St. Ry. Sept. 1 1911. Of the unissued bonds, $304,000 are reserved to retire prior liens and $123,000 for future additions at 50% of cost. Not redeemable. V. 79, p. 213, 501, 1462.

EARNINGS of the Old Colony St. Ry. from operation of the Newport & Fall River St. Ry. for year ending June 30 1911 were: Gross, $342,490; net, $180,346; charges, $49,610; surplus, $130,736.

BOSTON & WORCESTER ELECTRIC COMPANIES.

ORGANIZATION.—This is a voluntary association organized under a trust agreement dated Dec. 29 1902. Its property consists of the entire com. stock and $300,000 "notes payable" of the Boston & Worcester Street Ry. It has issued 33,936 4% cumulative preferred shares and 34,614 common shares, no par value; but in case of liquidation preferred shares receive $100 each before the participation of common. In Jan. 1905 was listed on Boston Stock Exchange. Stock was increased to present amount by the issue in July 1906 of 6,000 shares common and 6,000 pref., which was offered to shareholders at $105 for a block of $100 pref. plus $100 com.

REPORT.—For year to June 30 1911, dividends received from B. & W. St. Ry. stock, none; miscellaneous income, $20,239; total income, $20,239; expenses, $1,829; int. on 3-year notes, $15,855; surplus, $2,555.

DIVIDENDS.—First div. on pref. stock, $2, paid July 1 1904; $2 Jan. 1905 and $2 July 1 1905; in 1906, $4; in 1907, $4; in 1908, $4; in 1909, $2; in 1910, Jan., $1; none to Jan. 1912, when $1 was paid.

OFFICERS.—Pres., William M. Butler; V.-P., A. E. Childs; Sec. & Treas., George A. Butman. V. 87, p. 96, 165, 1532, 1604, 1660; V. 89, p. 1662; V. 90, p. 1674; V. 91, p. 1764; V. 93, p. 795, 1018, 1667.

(1) Boston & Worcester Street Ry.—Trolley.

ORGANIZATION.—Incorporated in Massachusetts on Nov. 16 1901. *Franchise* perpetual. Owns the Framingham Union Street Ry., Framingham Southborough & Marlborough Street Ry. and the Marlborough & Framingham St. Ry. In March 1907 Mass. RR. Commission granted right to do an express and freight business over entire line.

In Mch. 1910 Mass. RR. Comm. sanctioned an issue of $350,000 bonds for improvements and refunding. V. 89, p. 1346; V. 90, p. 625, 770. On Feb. 21 1911 Mass. RR. Comm. auth. an issue of $397,200 6% cum. ($100) *pref.* stock (auth. by stockholders Feb. 2 1911), of which $297,000 was used to retire like amount of com. issued in 1910 (V. 90, p. 625) and remainder ($97,000 issued) to be used to fund floating debt. V. 92, p. 394, 525, 659, 724.

Fares.—In 1909 single fare unit raised from 5c. to 6c.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, com ($100)	----	------	$2,025,000	Dec '11, 1%
Pref, $397,200 ($100) 6% cum.	----	M-S	394,000	Sept'11, 3%
Bost & Wor 1st mortgage,$2,500,000, gold ($1,000)__c*	1903	4½ g F-A	2,260,000	Aug 1 1923

Interest at American Trust Co., Bos., Trus.

Fram So & Marl 1st mtg	----	5	60,000	Jan 1 1919

Interest at American Trust Co., Bos., Trus.

Notes payable Sept. 1 1911			*300,000	

* All held by B.& W.Electric Cos.

Dividends. On pref. 3% semi-ann. since issued. On com. paid 3% July 1904; also 3% semi-ann. until Dec. 1908, when 1½% was paid. In 1909, June, 1½%; in 1910, Jan., 1½%; in 1911, Dec., 1%.

REPORT.—For year ending June 30 1911, gross, $615,687; net, $259,832; interest and taxes, $165,365; surplus, $94,467.

ROAD.—Owns and operates 82 miles of track, a considerable portion over private right of way, between Boston and Worcester, including an extension to Natick. Rails, 75-lb. Has 79 cars.

OFFICERS.—Pres., William M. Butler; V.-P., A. E. Childs; Sec. and Treas., Geo. A. Butman.—V. 86, p. 601; V. 87, p. 1418, 1660; V. 89, p. 222, 1346, 1662; V. 90, p. 625, 770; V. 91, p. 869, 1628; V. 92, p. 394, 525, 659, 724.

PUBLIC SERVICE INVESTMENT CO.

ORGANIZATION, &c.—Organized in Maine to hold and to deal in stocks, bonds, notes and other securities. Stock $2,000,000 6% (Q.-F.) cum. pref. (par $100), all out, redeemable at option of company at 115, and $2,000,000 common (par $100) all out (no bonds).

Owns the following securities: $350,000 Jacksonville Trac. com.; $750,000 Pac. Coast Pow. com.; $100,000 Columbus (Ga.) Elec. pref.; $92,400 Tampa Elec. stock; $100,000 Houghton County Trac. com.; $150,000 Galv.-Hous. Elec. Co. com.; $350,000 Nor. Tex. Trac. com.; $63,400 Seattle Elec. com.; $100,000 El Paso Elec. com.; $612,500 Minn. Gen. Elec. com. and $500,000 Houghton County Elec. Lt. com. See statement of these companies (except last two) on subsequent pages.

Stone & Webster offered the stock in March 1909 in blocks of 10 shares of preferred and 4 shares of common for $950. V. 89, p. 163.

Dividends.—On pref. 1½% quar. since Aug. 1909 to and including Feb. 1 1912. On com., 1st div.—1¼%—Feb. 1 1910; Aug., 1¼%. In 1911, Feb., 1½%; Aug., 1½%. In 1912, Feb., 1½%.

DIRECTORS.—Henry G. Bradlee, Russell Robb, Chas. A. Stone, Edwin S. Webster, Eliot Wadsworth (Pres.)—V. 89, p. 163; V. 90, p. 628; V. 92, p. 463.

BOWLING GREEN OHIO.

LAKE ERIE BOWLING GREEN & NAPOLEON RY.—A trolley road.

Receivership.—Interest on bonds having been defaulted May 1 1911, Judge Killits in Federal Court at Toledo on May 2 1911 appointed A. E. Royce and B. C. Harding of Bowling Green, receivers. V. 92, p. 1243. On Dec. 18 1910 Judge Killits ordered a re-issue of $75,000 receiver's ctfs. ($50,000 out), originally put out several mos. previous for improv'ts. V. 93, p. 1786, 796. Receivers have paid int. due May 1 1911. Int. due Nov. 1 1911 is unpaid. V. 94, p. 207. In Jan. 1912 a stockholders' committee was arranging for reorganization.

ORGANIZATION.—Incorporated in Ohio in 1902.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $750,000, ($100)	----	------	$428,400	----------
Pref, $250,000, ($100) 6% n-c	----	------	250,000	----------
1st M, $1,000,000, gold ($500 and $1,000)_____c*	1903	5 g M-N	353,500	Nov 1, 1933

Int. at Union Tr. Co., Detroit, Trustee.

Rec'vs' certfs $75,000 ($1,000)	1911	6 quar.	50,000	Dec 1913

Bonds.—$570,500 bonds are reserved for extensions at $17,000 per mile and $76,000 in company's treasury. No sinking fund and bonds are not subject to call. Int. on receiver's ctfs. is payable in Bowling Green.

EARNINGS.—For year ending Dec. 31 1910, $60,179; net, $15,764

ROAD.—Operates 25 miles of track between Tontogany, O., and Woodville. Standard gauge, 60-lb. T rail. Connects at Tontogany with Ohio Elec. Ry. at Bowling Green with Toledo Bowling Green & Southern Traction Co., at Pemberville with Toledo Fostoria & Findlay Ry. and at Woodville with Lake Shore Elec. Ry. Furnishes electric light and power at Bowling Green, as well as hot-water heating.

OFFICERS.—Pres., Robt. Place; V.-P. and Gen. Mgr., E. H. McKnight; Sec., H. G. Hankey; Treas., B. C. Harding.—V. 92, p. 1243; V. 93, p. 796, 1786; V. 94, p. 207.

BRATTLEBORO, VT.

TWIN STATE GAS & ELECTRIC CO.

ORGANIZATION.—Incorporated in Connecticut on Aug. 26 1906 and acquired the Brattleboro Street Ry., the Brattleboro Gas Light Co., the Dover Gas Light Co. (V. 83, p. 562), the Bennington Electric Co. and the Hoosick Falls Illuminating Co. Control is held by the National Light, Heat & Power Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding	Maturity.
Common, $1,500,000, ($100)	----	------	$1,250,000	----------
Preferred, $250,000 ($100)	----	------	250,000	----------
1st and ref M, $1,500,000, gold ($500 and $1,000)_____c*	1906	4½ g A-O	965,000	Oct 1 1926

Int. at Knickerbocker Tr. Co., N.Y., Trustee

Dover Gas Light con mortgage, $500,000	1905	5	150,000	Sept 1 1925

Union Safe Dep. & Trust Co., Trustee

United Gas & Elec. mortgage, $250,000	1897	----------	250,000	Sept. 1 '17

Union Safe Dep. & Trust Co., Trustee.

Brattleboro Gas L Co mtg	1903	5	73,000	Feb 2 1923
Hoosick Falls Illuminating Co $150,000	----	----------	75,500	1935

Knickerbocker Trust Co., N. Y., Trustee.

Hoosick Falls Electric Co $75,000	----	----------	65,000	1930

Old Colony Trust Co., Boston, Trustee.

Bennington Water Power & Light Co $100,000	----	----------	64,000	1924

American Loan & Trust Co., Trustee.

Bennington Water Power & Light Co $30,000	----	----------	12,500	1929

Old Colony Trust Co., Boston, Trustee.

Bennington Electric Co $175,000	----	----------	98,500	1935

Knickerbocker Trust Co., N. Y., Trustee.

Bonds.—Of the $1,500,000 new bonds, $473,000 are reserved for prior liens and $62,000 for acquisitions, extensions and improvements. No sinking fund and bonds are not subject to call.

EARNINGS.—For cal. year 1910, gross, $310,200; net, after taxes $146,393; int., $76,726; surplus, $69,667. In 1909, gross, $302,732; net, after taxes, $137,626.

ROAD.—Operates 5 miles of track in Brattleboro, in addition to gas and electric-light plants in Brattleboro and Bennington, Vt., Hoosick Falls, N. Y., and Dover, N. H.

OFFICERS.—Pres., I. L. Meloon; Vice-Pres., Wm. C. Pratt; Sec. and Treas., John F. Reilly.—V. 83, p. 499.

MAP OF THE

BROOKLYN RAPID TRANSIT SYSTEM.

SURFACE AND ELEVATED LINES AND FRANCHISES.

Surface Railroads shown thus ——

Elevated " " " ——

JAMAICA
RICHMOND HILL
MORRIS PARK
CLARENCEVILLE
WOOD HAVEN
FLUSHING
CORONA PARK
CORONA HEIGHTS
COLLEGE POINT
FLUSHING BAY
CORONA
NEWTOWN
NASSAU HEIGHTS
GLENDALE
Cypress Hills Cemetery
St. Johns Cemetery
Highland Park
Cemetery of the Evergreens
EAST WILLIAMSBURGH
MIDDLE VILLAGE
WINFIELD
HYATT HEIGHTS
MASPETH
MALVINA
WOODSIDE
CHARLOTTEVILLE
BERLINVILLE
LAUREL HILL
New Calvary Cem.
Calvary Cem.
St. Michaels Cemetery
BOWERY BAY
LONG ISLAND CITY
Berrians I.
Ravenswood Park
BLACKWELLS ISLAND
HELL GATE
EAST NEW YORK
CANARSIE LANDING
BERGEN BEACH
Manhattan Beach
Brighton Beach
SOUTH GREENFIELD
GRAVESEND
SEA GATE
GRAVESEND BAY
PROSPECT PARK
GREENWOOD CEMETERY
NAVY YARD
GOWANUS BAY
BAY RIDGE
FORT HAMILTON
NEW UTRECHT
VAN PELT MANOR
BENSONHURST BY THE SEA
UNIONVILLE
NEW YORK BAY
ATLANTIC OCEAN
Buttermilk Chan.
Bay Ridge Ferry

Scale of Miles.
0 ½ 1 1½

BRISTOL, CONN.

BRISTOL & PLAINVILLE TRAMWAY CO.—A trolley road. Also furnishes electric light, gas, steam heat and power.

ORGANIZATION.—Organized Sept. 21 1893. A gas plant was completed in 1906. *Franchises* perpetual. In Aug. 1906 a majority of stock was pooled for 5 years. In Aug. 1911 pool was renewed for 5 years more.

In August 1908 a stock dividend of 50% was declared, increasing outstanding amount to $375,000. V. 87, p. 96, 414

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $1,000 000 ($100)	---	---	$375,000	1910-11, 8%
1st mortgage $600,000, gold ($500 and $1,000)	1905	4½ g M N. Interest at Bristol National Bank, Bristol. Treasurer of State of Connecticut, Trustee.	475,000	Nov 1 1945

Bonds.—Are subject to call after 5 years at 102; after 10 years at par.

EARNINGS.—For years ending June 30.

Year—	*Railway Gross.*	*Railway Net.*	*Gas & Elec. Ltg., Net.*	*Interest & Taxes.*	*Dividends.*	*Surplus.*
1911	$99,052	$34,308	$38,016	$28,514	$30,000	$13,810
1910	96,869	40,857	35,045	26,392	26,250	23,260

ROAD.—Operates about 13¾ miles of track laid with 56 and 60-lb. T rail from Bristol to Plainville, with branches to Lake Compounce and to Terryville. Standard gauge, 29 cars, 3 snow plows and 1 work car.

OFFICERS.—Pres. Miles L. Peck; V.-P. N. E. Pierce; Sec. and Treas., M. L. Tiffany; Gen. Mgr., G. E. Cockings.—V. 81, p. 776; V. 87, p. 96, 414.

BRISTOL, VA.-TENN.

BRISTOL TRACTION CO.

ORGANIZATION.—Incorp. in Virginia. Was formerly the Bristol Belt Line Ry. Co. but on Sept. 7 1911 filed a certificate changing name to above title, and increased auth. stock from $100,000 to $300,000, and par of shares from $50 to $100. V. 93, p. 1323. Owns entire stock of the Holston Valley Ry., a narrow-gauge steam road.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $300,000 ($100)	---	---	$135,000	---
Mortgage $300,000 ($1,000) callable at 105	1911	5 A-O. U. S. Trust Co., Washington, D. C., trustee.	147,000	---

ROAD. Operates 6 miles standard-gauge electric line in Bristol and 11.09 miles narrow-gauge steam road between Bristol and Big Creek Park, on the Holston River. 14 motor cars, 2 locomotives, 4 passenger and 12 freight cars.

OFFICERS. Pres., B. L. Dulaney; V.-P. & Gen. Mgr., Fred Dulaney; Sec. & Treas., N. D. Buchanan Jr. V. 93, p. 1323.

BROOKLYN, N. Y.

BROOKLYN RAPID TRANSIT—(*See Map, page* 18).

ORGANIZATION.—Organized Jan. 18 1896, per plan in "Chronicle," V. 60, p. 1145, to succeed to the property of the old Long Island Traction Company foreclosed, syndicate headed by the late ex-Governor Flower having then bought control. Is not a railroad corporation, but was organized under the Business Corporation law of New York to hold the stocks and bonds of railroad companies and to aid in the construction and equipment of railroads. *Franchises are* perpetual.

ASSETS.—The following is a statement of the stocks and bonds owned by the Brooklyn Rapid Transit system Jan. 1 1912.

Stocks	
Entire capital stock Brooklyn Heights RR. Co. (par)	$200,000
Entire capital stock Bkln. Q'ns Co. & Suburban RR. Co. (par)	2,000,000
Entire stock Sea Beach Ry. Co., par value	650,000
84,997 shares out of 85,000 shares of the com. stock of the Nassau Electric RR. Co., par	8,499,700
63,670.75 shares out of 65,000 shares of the 4% cumulative pref. stock of Nassau Elec. RR. Co., par	6,367,075
47,854.85 shares out of 50,000 shares of the 5% non-cumulative pref. stock of the Brooklyn Union Elev. RR. Co., par	4,785,485
125,300.31 shares out of 130,000 shares of the common stock of the Brooklyn Union Elevated RR. Co., par	12,530,031
Entire stock of Coney Island & Gravesend Ry. Co., par	350,000
1,462.28 shares Brooklyn Rapid Transit Co., par	146,228
Entire capital stock of South Brooklyn Ry. (par)	500,000
9,800 shares out of 10,000 of the American Railway Traffic Co. (owned by Transit Development Co.), par	980,000
Entire capital stock of the Transit Development Co., par	500,000
Entire stock of the Canarsie RR. Co. (owned by the Transit Development Co.), par	250,000
500 shares of the Bridge Operating Co., par	50,000
	$37,808,519
Bonds	
*1st M 5% bonds Bklyn. Queens Co. & Sub. RR. (par)	$2,000,000
1st con. M Bklyn. Q'ns Co. & Sub. (owned by Bklyn. H'ts Co.)	50,000
*1st mortgage 5% bonds Brooklyn City RR. (par)	1,627,000
*Refunding gold mtge. 4%, Brooklyn City RR	725,000
*Gold 5% bonds Brooklyn Rapid Transit	30,000
Ref mtg 4% bonds Brooklyn Rapid Transit Co	14,930,000
Ref mtg 4% bonds B. R. T. (owned by Nassau El. RR.)	1,709,000
Consol mtg 4% bonds Nassau Elec RR	1,109,000
Consol mtg. 4% bonds Sea Beach Ry. (owned by Nassau Elec. RR. Co.)	22,500
	$22,202,500

* The entire amount of B. Q. C. & Sub. RR. 1st 5s and Bklyn. City RR. 1st 5s; also $125,000 out of the $725,000 B. C. RR. ref. 4s held, and $25,000 out of the $30,000 B. R. T. gold 5s held, compose guaranty fund for performance of Brooklyn City RR. Company's lease.

The *Brooklyn City RR. Co.* is held under a 999-year lease dated Feb. 14 1893, guaranteeing all fixed charges, organization expenses, taxes and 10% dividend on $12 000,000 of stock. The lease is nominally to the Brooklyn Heights RR. Co., but the Brooklyn Rapid Transit Co. owns the entire capital stock of the Brooklyn Heights Co In 1898 the Heights Company leased the Brooklyn Queens County & Suburban RR. The lease was renewed year by year, rental being fixed charges, taxes and organization expenses. On July 1 1901 the B. Q. C. & S. began operating separately again. On April 1 1899 the Heights Company temporarily leased the Nassau Electric RR. Later permanent leases were made, but on June 30 1904 presumably in consequence of a decision (V. 79, p. 102) compelling the issuance of transfers, the lease of the Nassau Electric RR. was canceled.

The Brooklyn Heights RR. in April 1899 leased for the period of 999 years the Prospect Park & Coney Island RR. (see terms under the latter), the New York & Coney Island RR. and the Prospect Park & South Brooklyn RR., but the leases of these companies were assigned in March 1907 to South Brooklyn Rwy., which had been acquired by purchase in Feb. 1902. V. 74, p. 479. The South Brooklyn Rwy. owns the double-track road (1¼ miles) extending from New York Bay, near 38th St., Brooklyn, to 38th St., near 9th Ave., Bklyn, and in June 1907 increased its stock from $150.000 to $500,000.

In Nov. 1905 purchased at foreclosure for $262,000 the road of the Brooklyn & Rockaway Beach RR., 3¼ miles, from East New York to Canarsie, and later organized the Canarsie RR. Co., with $250,000 capital, to operate the road. V. 82, p. 1155. The entire stock of this company is owned by the Transit Development Co. Through elevated train service from the Broadway Ferry, adjoining the Williamsburgh Bridge, to Canarsie was instituted July 30 1906. V. 83, p. 271; through service over the bridge to Delancey St., New York, was put in operation on Sept. 16 1908, the connection from Broadway Elev. to Bridge structure having been completed.

On May 21 1904 the Brooklyn Heights Railroad Co. signed an agreement with the city for operation of trolley cars over the new Williamsburg Bridge. See V. 78, p. 2013, 2386. Later the Bridge Operating Co was formed, with $100,000 capital, to operate local service on the bridge. See V. 79, p. 626. Through surface cars are operated over bridge by Brooklyn Heights RR., Nassau Elec. RR. and B'klyn Queens Co. & Sub RR. Surface cars began to cross this bridge in Nov. 1904. V. 79, p. 2084

In Sept. 1909 cable line on Montague St. between Court St. and Wall St. Ferry was replaced by trolley.

Decision in Suit Against Brooklyn City RR.—On Feb. 25 1910 Referee D Cady Herrick in suit of Brooklyn Heights RR. Co. against the Brooklyn City RR., begun in April 1900, awarded judgment for $1,740,258 principal, with $1,616,680 interest from April 1 1894. See V. 70, p. 841; V. 80, p. 1174; V. 90, p. 558. Brooklyn City RR. has taken an appeal. V. 90, p. 625; V. 90, p. 770. Pending the appeal, Bklyn. City Ry. in July 1910 reduced its div. to 2% quar., ½ of 1% being retained quar. and set aside in a special fund to be returned to stockholders if not used in settlement of Brooklyn Heights Co. claim. V. 91, p. 93.

Extensions.—On April 6 1910 applied to Pub. Ser. Comm. and the Board of Estimate for permission to use the proposed Canal St. Subway in Manhattan, offering to run cars over the Manhattan Bridge through the proposed subway to West St., Manhattan, for a 5-cent fare. Application was also made to build to the Brooklyn end of the Manhattan Bridge and oprate a 3-cent service over the bridge similar to arrangements now in effect on the Brooklyn and Williamsburg bridges. V. 90, p. 976. On April 12 1910 the Brooklyn Union Elev. applied to the Pub. Ser. Comm. to operate its cars over the Manhattan part of the bridge loop subway from the Manhattan terminus of the Williamsburg Bridge to the Brooklyn Bridge. V. 90, p. 1044. In June 1910 the Commission rejected the terms of the company's offer and held that the yearly rental should be based on the basis of an estimated cost (for the portion to be used) of $7,500,000 instead of an assumed cost of $4,000,000. On Dec. 19 1910 applied to Pub. Serv. Comm. to use the two easterly tracks in the Centre St. subway loop between the Williamsburgh Bridge and Canal St. for trolley car operation, and the two westerly tracks between the Williamsburgh Bridge and Brooklyn Bridge for its elevated roads. V. 91, p. 1710. On Jan. 10 1911 made a dual proposition to the Pub. Serv. Comm. to operate the 4th Ave. Subway in Brooklyn and to four-track the Brighton Beach Line. See details of proposition in V. 92, p. 117.

Proposals for Subways in Manhattan.—On April 25 1911 made an offer to the city supplemental to one made on March 2 1911 (V. 92, p. 593) to operate subways and elevated lines to be constructed affording rapid transit connections between all five boroughs. See V. 92, p. 596, 1177. See also report of special transit committee, approved by Pub. Serv. Comm., in V. 92, p. 1635. In July 1911 the city offered to enter into arrangements with the company looking to the operation by it, when same are constructed, of about 66 miles of subway and elevated lines, forming a new system in Manhattan, Brooklyn, Queens and Richmond. See V. 93, p. 43, 230, 285; also company's annual report in V. 93, p. 812.

Valuation of Property.—In Dec. 1909 Bion J. Arnold, Consulting Engineer of the Public Service Com., in hearings on the application pending before the Commission to reduce fare to Coney Island from 10 to 5 cents, estimated the valuation of the physical property of the company, including percentages for contractors' profits, incidentals, &c., as $100,705,689; value of non-operative property, $2,511,099; total cost of reproduction alone, $103,216,789. (V. 89, p. 1595.) In this real estate has been taken at its assessed value, and Mr. Arnold thought that, allowing for this and other items, the total might be brought up to approximate the capitalization of the co.

Special Franchise Tax Reduced.—For decision allowing for obsolescence in fixing special franchise tax, see V. 91, p. 1511.

Express Matter.—On Jan. 1 1909 the contract with the American Express Co., under which the latter company had been using the Brooklyn Rapid Transit system for distribution of express matter, expired, and was not renewed. V. 88, p. 157.

Damage Suits Against Line in Union Street.—On May 2 1910 the Court of Appeals at Albany affirmed judgments in favor of property owners claiming injury from the construction of the trolley line in Union Street. V. 90, p. 1238.

The *Transit Development Co.* was organized in April 1903 under the Business Corporation law, with $25,000 capital, and is owned exclusively in the interest of the Brooklyn Rapid Transit Co. It is authorized to manufacture and sell power and to do general contracting work. On March 1 1907 special arrangement was made by which the concern furnishes power and takes charge of the maintenance and repair of all the railway properties in the Brooklyn Rapid Transit system, including their equipment. V. 84, p. 569. In June 1907 capital stock was increased to $500,000.

The American Railway Traffic Co. was incorporated in Jan. 1904 with a capital of $1,000,000 (of which $980,000 is owned by the Transit Development Co.) for the purpose of hauling and disposing of city's ashes and refuse. Contract with city expiring Dec. 27 1908 was not renewed and company will be dissolved. In June 1911 was in process of dissolution.

Division of Territory with Long Island RR.—At an investigation by the Public Service Commission in Nov. 1907 it developed that on April 1 1899 an "agreement of alliance" had been entered into with the Long Island RR. for division of territory. "Long Island territory" is described as part of Queens County and the counties of Nassau and Suffolk, while "Transit territory" includes all of Kings County and part of Queens. Besides this, there is neutral territory consisting of College Point, Flushing, Jamaica and the islands in Jamaica Bay, into which neither may enter without the consent of the other.

Re-Classification of System Lines.—Owing to the opinion of the Court of Appeals in its decision upholding the right of the Brooklyn Heights RR. to charge 10 cents fare to Coney Island, to the effect that Article IV of the Railroad Law relates only to street surface railroads and that different provisions govern elevated and steam surface railroads, a re-classification of the roads of the system was made in March 1907 so as to limit the functions of each railroad to the operation of its own character of railroad. Accordingly the Brooklyn Union Elevated now operates only the elevated roads and the street surface railroad corporations operate street surface roads only. As part of this arrangement the leases of the Brooklyn Union Elevated RR., the Sea Beach Ry. and the South Brooklyn Ry. to the Brooklyn Heights RR. were terminated. The leases of the Prospect Park & Coney Island Ry., the New York & Coney Island Rr., the Prospect Park & So. B'klyn Ry. were assigned to the So. B'klyn Ry. V. 84, p. 569.

Transfers and Fares.—For decisions as to transfers, see V. 79, p. 2204 2587. Also see V. 82, p. 1323. In Aug. 1907 the Appellate Division of the Supreme Court in Brooklyn held that cumulative penalties could not be collected for refusal to issue transfers—see V. 85, p. 404. In June 1906 transfer system was greatly extended. For decision as to expired franchises, see V. 82, p. 1101. In Dec. 1908 Public Service Commission dismissed a complaint to reduce the fare to Flushing from 10 to 5 cents. V. 87, p. 1604.

In Aug. 1906 the company's right to charge a 10-cent fare to Coney Island was disputed and riotous proceedings resulted. See V. 82, p. 379, 435, 686. In Jan. 1907 Court of Appeals sustained the company's contention as to the legality of the 10-cent fare. See V. 84, p. 101. On May 23 1908 Gov. Hughes vetoed a bill which, though general in form, was intended to provide a 5-cent fare from Manhattan to Coney Island. V. 86, p. 1342. On Mch. 8 1910 Pub. Ser. Comm. also upheld the 10-cent fare to Coney Island. V. 90, p. 696. In July 1911 voluntarily agreed to put into effect between Aug. 1 and Oct. 1 a round-trip fare of 10 cts., good to Coney Island between 6 a. m. and 9 a. m. and good for the return trip between 2 p. m. and 4:30 p. m. V. 93, p. 285.

Mortgages of Constituent Companies to Secure Advances by Brooklyn Rapid Transit.—In May 1907 the New York State RR. Comm. consented to the Sea Beach Ry., the Canarsie RR. and the South Brooklyn Ry. making mortgages of $2,000,000, $2,000,000 and $4,000,000 respectively to secure certificates of indebtedness issued by those companies to the Brooklyn Rapid Transit for moneys advanced for additions, betterments, &c. In June 1907 Brooklyn Union Elevated authorized a mtge for $20,000,000 and the Nassau Electric for $5,000,000 for same purpose; but in July 1908 Public Service Commission denied application for the approval of these latter two mortgages. See particulars V. 87, p. 224. No bonds will be issued under any of these mtges., which are created simply to secure the certificates of indebtedness as issued from time to time. The certificates cannot be issued at less than par and are deposited under the Brooklyn Rapid Transit first refunding mtge. V. 84, p 1181, 1246, 1550.

SECURITIES OUTSTANDING JAN. 1 1912.

STOCK AND BONDS.	*Outstand'g.*	*Interest.*	*Maturity.*	*Ann. chges.*
Stock $45,000,000 ($100)	$45,000,000	Q-J	---------Jan. '12, 1¼%	
Brook Rap Tr first ref mtge(1902) $150,000,000 gold---------c* &r	z33,078,000	4 g J-J. Central Trust Co., New York, Trustee. Coupon bonds, $1,000; registered, $1,000, $5,000.	July 1 2002	$1,323,120
Brook Rap Tr gold M 1895 $7,000,000---c*	7,000,000	5 g A-O. *d* Interest at Trust Co. of Amer., N. Y., Trustee.	Oct 1 1945	350,000
Brooklyn City RR—				
Refund mtge 1906 $6,925,000 ($1,000)-----	x725,000	4 g F-A. Long Island Loan & Trust Co., Bklyn., Trustee.	Aug 1 1956	x29,000
First consol M 1891---	y4,373,000	5 J-J	aJuly 1 1941	218,650
New W & Flat 1st M---	200,000	4½ F-A	July 1 1941	9,000
Brooklyn Heights RR first mortgage 1891---	250,000	5 A-O. People's Trust Co., Brooklyn, Trustee.	April 1 1941	12,500
Brook Queens Co & Sub first mortgage 1894	e 3,500,000	5 g J-J. Guaranty Trust Co., New York, Trustee.	*July 1 1941	175,000
First cons M guar p & i (end.) $4,500,000'94	2,884,000	5 g M-N. Central Trust Co., New York, Trustee.	*July 1 1941	144,200
Jam & B RR first mortgage 1889----	240,000	5 g J-J. Central Trust Co., New York, Trustee.	Jan 1 1930	12,000
Sea Beach Ry first mort guaranteed 1896-----	650,000	4 g M-S. W. M. Grinnell, W. O. Platt & Wm. Man, Trust.	Sept 1 1916	26,000
Brooklyn Union Elev 1st mortgage 1899, guar-	16,000,000	5 g F-A. Interest at Central Trust Co., N. Y., Trustee.	Feb 1 1950	800,000

STOCK AND BONDS	Outstand'g.	Interest.	Maturity.	Ann. chges.
Kings Co Elev first mort $7,000,000 gold ($1,000) guar 1899 c*	$7,000,000	4 g F-A	Aug 1 1949	$280,000
	Interest at Central Trust Co., N. Y., Trustee.			
Nassau El RR Co cons M bonds ($1,000) c*&r $15,000,000 1898	11,456,000	4 g J-J	Jan 1 1951	458,240
	Guaranty Trust Co., New York, Trustee. Bonds guar by end by Brooklyn Heights RR.			
First mortgage bonds 1894	660,000	5 A-O	April 1 1944	33,000
	Hamilton Trust Co., New York, trustee.			
Atlantic Ave general mortgage gold 1891	c2,241,000	5 g A-O	April 1 1931	112,050
	Brooklyn Trust Co., Trustee.			
Atlantic Ave Improv $220,000 gold 1894	220,000	5 g J-J	Jan 1 1934	11,000
	Central Trust Co., New York, Trustee.			
bB B & W E first mort Ser B	250,000	5 A-O	Jan 1 1917	12,500
	Title Guarantee & Trust Co., Trustee.			
B B & W E general gold, 1893	121,000	5 g A-O	Oct 1 1933	6,050
	Franklin Trust Co., New York, trustee.			

Rental payments in addition to payment of fixed charges —

Brooklyn City RR stock $12,000,000 10% Q-J 15, 999 years	$1,200,000
Prospect Park & Coney Island RR., yearly rental	45,000

* Subject to call July 1 1916.
a Subject to call in 1916. *b* Subject to call at any time.
c Atlantic Avenue general mortgage 5s of 1931 were subject to call in 1909, but many of them (how many is not known) have been stamped releasing them from the liability to call.
d The Central Trust Co. of New York was trustee of this mortgage until Oct. 1903, when the Colonial Trust Co. (since consolidated with the Trust Co. of America) was substituted.
e Includes $2,000,000 held by Brooklyn Rapid Transit Co.
x Entire amount owned by Brooklyn Rapid Transit Co.
y Not including $1,627,000 owned by B. R. T. system.
z Not including $16,639,000 owned by B. R. T. system.

Stock.—In the reorganization of L. Isl Trac. the old $30,000,000 stock paid an assessment of $10 per $100 share, the old stock being reduced to $20,000,000, and $7,000,000 of 5% bonds being authorized, against $3,000,000 of Long Island Traction.

Dividends.—First div., 1%, paid April 1 1909; July, 1%; Oct., 1%. In 1910, 4 %; in 1911, 5%; in 1912, Jan., 1½%.

Interest on Bonds, Where Payable.—Interest on the Brooklyn Rapid Transit mortgage of 1902 for $150,000,000 and the two Elevated issues is payable at the Central Trust Co.; on the B. R. T. issue of 1895 at the Trust Co. of America; on the Brooklyn City RR. refunding bonds at company's office; on the Nassau Electric bonds, including Atlantic Avenue and West End issues, at the Trust Co. of America; on the Brooklyn Heights first mortgage at the People's Trust Co., Brooklyn; on the Brooklyn Queens County & Suburban mortgages and the Jamaica & Brooklyn first mortgage at the Long Island Loan & Trust Co., B'klyn; and on the Sea Beach 1st mtg. at the Sea Beach Ry. office, 85 Clinton St., B'klyn.

Mortgage for $150,000,000.—Stockholders authorized March 20 1902 first refunding 4% gold convertible bonds for $150,000,000. $59,356,000 is intended to retire all the existing bonds of the system (including the $7,000,000 Brooklyn Transit 5s), and the rest for improvements, additions and new acquisitions, as needed from time to time. The mortgage provides that a fund of $5,000,000 in bonds or their proceeds be at all times at the disposal of the company for the purposes mentioned. See V. 74 p. 377. As this fund is reduced for any of the purposes authorized, more bonds may be authenticated by trustee and delivered to the company on its order. These bonds can be converted into stock, par for par, before July 1 1914, and are subject to call on any interest day until year 2000 at 110 and interest; after that at par and interest. See listing applications in V. 81, p. 1856, 1857, for list of securities pledged for the bonds; also listing applications in V. 82, p. 517; V. 83, p. 1122; V. 85, p. 1523; V. 86, p. 923, and V. 90, p. 786.

Bonds.—Of the $7,000,000 50-year gold 5s of the Brooklyn Rapid Transit, $3,000,000 went to stockholders for the assessment. For description of property covered by the mortgage, see V. 62, p. 1138. See also application in V. 67, p. 904.

Brooklyn City RR. mortgage of 1891 is for $6,000,000 and is a first lien on the old Brooklyn City road and a consolidated lien on the lines acquired by consolidation in 1890. Of the $6,000,000 issued, $4,373,000 are in the hands of the public and the balance is held in the guaranty fund.

Stockholders of Brooklyn City RR. July 10 1906 authorized a new mortgage for $6,925,000 to provide for refunding. V. 82, p. 1437. These bonds are subject to call after July 1 1915 at 110 and interest.

The total authorized issue of first consolidated mortgage gold 5s of the Brooklyn Queens County & Suburban RR. is $4,500,000, of which $1,616,000 are reserved for extensions, on which they will be a first lien. Of the $2,884,000 outstanding, $2,255,000 in 1898 were endorsed with the guaranty of the Brooklyn Heights RR. Co. as to principal and interest, and in Jan. 1899 provision was made for guaranteeing the remainder of the payment of $10 per bond. Both B. Q. C. & S. loans are subject to call in 1916.

The Sea Beach Ry. 1st 4s also are guaranteed as to principal and interest by the Brooklyn Rapid Transit Co. V. 65, p. 1219.

The Nassau Electric bonds are guaranteed (by endorsement on each bond) by the Brooklyn Heights RR. Besides covering the mileage directly owned they are a lien by a supplemental agreement upon the stock of the Coney Island & Gravesend Ry. and the Sea Beach Ry. and will become a direct lien on these lines should the latter become merged in the Nassau Electric. Of the total of $15,000,000 bonds authorized, the unissued remainder ($3,544,000) is for prior liens. See listing application in V. 72, p. 342.

MILEAGE.—The system includes:

Name—	1st Track.	2d Track.	Sidings, &c.	Total miles.
Brooklyn Heights RR	2.134	1.851	0.198	4.183
Brooklyn City RR	104.870	99.957	23.564	228.391
Brooklyn Queens Co. & Suburban RR.	29.637	28.905	3.223	61.765
Nassau Electric RR	67.233	65.585	10.337	113.155
Sea Beach Railway	7.020	7.020	1.753	15.793
Coney Island & Gravesend Ry	3.950	3.188	.348	7.486
South Brooklyn Railway	1.184	1.184	3.301	5.669
Prospect Park & Coney Island RR.	9.401	7.802	8.460	25.663
Brooklyn Union Elevated RR.—				
Elevated lines	28.511	28.483	5.802	62.796
Surface lines	7.648	7.648	19.038	34.334
Canarsie RR.—				
Elevated lines	.738	.738	------	1.476
Surface lines	2.414	2.414	.687	5.515
Trackage on N. Y. & Bklyn. Bridge—				
Elevated lines	1.762	1.762	.231	3.755
Surface lines	1.802	1.707	----	3.509
Trackage on C. I. & Brooklyn RR.	1.203	1.538	----	2.741
Trackage on Williamsburgh Bridge—				
Elevated lines	1.635	1.635	----	3.270
Surface lines	1.741	1.741	.218	3.700
Total miles operated	272.883	263.158	77.160	613.201

EQUIPMENT, June 30 1911.—Closed cars, 1,124; open cars, 919 convertible, 671; semi-convertible, 757; miscellaneous, 461. Total, 3,932.

REPORT.—The annual report for 1910-11 will be found in V. 93, p. 793. Passengers carried during the year ended June 30 1911 amounted to 571,881,446, an increase of 2,442,673 over previous year.

INCOME ACCOUNT BROOKLYN RAPID TRANSIT AND CONSTITUENT COMPANIES—YEAR ENDING JUNE 30.

Revenue from Operations—	1910-11.	1909-10.
Transportation	$21,716,486	$20,746,876
Miscellaneous	270,057	232,639
Total	$21,986,543	$20,979,515
Expenses—		
Maintenance of way	$1,423,108	$1,384,581
Maintenance of equipment	2,125,580	2,070,814
Operation of power plant	1,339,552	1,498,712
Operation of cars	5,298,863	4,994,463
Damages and legal expenses	1,043,585	921,538
General expenses	707,368	689,522
Freight and mail expenses	227,004	174,289
American Railway Traffic Co. expenses	1,306	3,192
Taxes	1,465,535	1,454,213
Total	$13,631,901	$13,191,324
Net earnings	$8,354,642	$7,788,191
Other income	297,524	278,814
Total income	$8,652,166	$8,067,005
Fixed charges (net)	5,503,687	5,455 410
Surplus	$3,148,479	$2,611,595
Special appropriations	88,535	108,560
Dividends (5%)	2,242,690	1,906,286
Balance	$817,254	$596,749

OFFICERS.—Pres., Timothy S. Williams; Chairman of Board, A. N. Brady; V.-P. and Treas., C. D. Meneely; V.-P. and Gen. Mgr., J. F. Calderwood; Sec., J. H. Bennington; Comp., Howard Abel. Offices, 85 Clinton St., Brooklyn.

INDEX.—V. 90, p. 166, 302, 502, 558, 625, 696, 770, 786, 976, 1044, 1238, 1295; V. 91, p. 516, 529, 1511, 1710; V. 92, p. 117, 259, 394, 593, 1177, 1635, 1701; V. 93, p. 43, 228, 285, 526, 793, 812.

COMPANIES CONTROLLED BY BROOKLYN RAPID TRANSIT CO.

(1) Brooklyn Union Elevated RR.—Formerly a steam road, now electric.

ORGANIZATION.—Organized on Jan. 30 1899 as successor of the Brooklyn Elevated RR. and its allied lines per plan in V. 64, p. 609. Embraces the Kings County Elevated RR., reorganized according to plan in V. 68, p. 724, the Sea View RR. and the Brooklyn & Brighton Beach RR.

In June 1911 the Brooklyn Rapid Transit owned $12,530,031 common and $4,785,485 preferred stock of the Brooklyn Union Elevated

Lease.—Leased to Brooklyn Heights RR. for 999 years from July 1 1901; the lessee agreed to pay organization expenses, taxes and fixed charges, and as rental all net earnings, such net earnings not to be less than $150,000 per annum the first three years, $200,000 the next two years and $250,000 per annum thereafter. Lessee also agreed to guarantee, principal and interest, all bonds of the Brooklyn Union and Kings County Elevated RR. companies, the guaranty to be stamped upon the bonds upon presentation. In Feb. 1902 began stamping bonds with guaranty. Certain days each month are designated for stamping. See V. 92, p. 117. *In March* 1907 *lease was terminated, but the lease guaranty remains unimpaired.* See V. 84, p. 569.

In June 1907 a 10-year mtge. for $20,000,000 was authorized, but in July 1908 Public Service Commission refused to approve mtge. See V. 87, p. 224. The mtge. was simply to secure certificates of indebtedness given to the B. R. T. for moneys advanced from time to time. V. 84, p. 1181, 1246, 1550.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity, &c.
Com stock, $13,000,000, ($100)	----	-------	$13,000,000	Dec'11, 2½%
Pref stk, 5% n-c, $5,000,000, ($100)	----	-------	5,000,000	Dec'11, 2½%
1st M, $16,000,000, g, 4% till '05, then 5% ($1,000)	1899	5 g F-A	16,000,000	Feb 1 1950
	Interest at Central Trust Co., N. Y., Trustee.			
Kings County Elevated 1st M gold, $7,000,000 ($1,000) c*	1899	4 g F-A	7,000,000	Aug 1 1949
	Interest at Central Trust Co., N. Y., Trustee.			

Both issues of bonds are listed on N. Y. Stock Exchange.

ROAD.—The Brooklyn Union embraces 62.796 miles of elevated track and 34.334 miles of surface track. Total, 97.130 miles. The New York & Brooklyn Bridge has 7.264 miles of track in addition.

On July 1 1898 the operation of the Bridge railroad was commenced. See terms of contract in V. 67, p. 27, 426. In April 1898 an agreement was made with Long Island RR. providing for joint construction of connecting line at East New York and running of through trains from Jamaica to Brooklyn Bridge and from Rockaway Park to Broadway ferries. Construction begun in Nov. 1898 and work completed in Feb. 1899. V. 67, p. 1054. On May 30 1903 through service by *elevated trains* (not Long Island RR. trains) from Broadway Ferry to Jamaica was inaugurated; but in Nov. 1903 the Board of Aldermen passed an ordinance prohibiting the operating of electric trains on Jamaica Avenue, and the next month through service was discontinued.

DIVIDENDS.—The first dividend of 2% on the preferred stock was paid June 29 1901; in 1902, 3%; in 1903, 3%; in 1904, 3½%; in 1905, 4%; in 1906, 4½%; 1907 to 1911 incl., 5% per ann. On com.—1st div.—5% paid June 10 1910; Dec., 2½%. In 1911, June, 2½%; Dec., 2½%.

ANNUAL REPORT.—For year ending June 30 1911, gross, $7,978,983; net, $3,946,986; other income, $112,093; charges, $2,486,910; surplus, $1,572,169.

OFFICERS.—Pres., John Englis; V.-P. and Treas., C. D. Meneely; V.-P., J. F. Calderwood; Comp., Howard Abel; Sec., J. H. Bennington.—V. 77, p. 2389; V. 79, p. 268; V. 84, p. 1247; V. 90, p. 1295.

(2) Nassau Electric Railroad.—A trolley road.

ORGANIZATION.—Chartered March 13 1893 under the laws of New York. Opened in July 1895 and in April 1896 leased the Atlantic Avenue RR., &c. As stated above, the Rapid Transit Co. owns $8,399,700 out of the $8,500,000 common stock of the Nassau Electric and $6,367,075 out of the $6,500,000 preferred stock.

Lease.—Was formerly leased for 999 years from April 1 1900 to Brooklyn Heights RR., but coincidently with a decision compelling the issuance of transfers from one leased line to another (V. 79, p. 102) the lease was terminated on June 30 1904. For still another decision as to transfers, see V. 82, p. 1323; also V. 85, p. 404.

The assets of the Kings County Traction Co. were purchased at public sale in July 1898 by the syndicate conducting the consolidation. V. 67, p. 74, 125. Certificate of merger of Atlantic Avenue RR. and United RR. (the latter being successor to the Brooklyn Cable Co. sold at foreclosure Dec. 23 1897) was filed on Jan. 26 1899. V. 68, p. 283,821.

In June 1907 a 10-year mortgage for $5,000,000 was authorized to secure certificates of indebtedness issued from time to time to the Brooklyn Rapid Transit for advances made for improvements, &c., but in July 1908 the Public Service Commission denied application for approval of mtge. V. 84, p. 1181 1246 1550 V. 87 p. 224.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Common stock $8,500,000	----	----------	$8,500,000	----------
Preferred 4% cum $6,500,000	----	M-N	6,500,000	Nov.'11, 2%

Bonds.—For details see Rapid Transit statement above.

ROAD.—Embraces 143.155 miles of single track.

Atlantic Avenue RR. (now part of Nassau Electric) owned the double track steam road (since converted to electricity) from Jamaica to Flatbush Avenue Station in Brooklyn, 9½ miles (19 miles of track), which is leased for 99 years from June 1 1877 to the Long Island RR. Co., affording that company entrance into the city of Brooklyn—rental, formerly a percentage of receipts, was changed in 1895 to $60,000 yearly. V. 61, p. 828. Litigation has arisen with Long Island RR. with reference to use of Atlantic Avenue. See V. 74, p. 1139. In Oct. 1910 N. Y. Court of Appeals decided that the city had the right to tear up rails, but city has taken no action looking to the exercise of the right.

DIVIDEND.—First div. on pref. under lease was paid Dec 31 1900, 4%; 1901 to 1907 incl., 4% per annum; in 1908, Nov., 2%; in 1909, Nov., 2%; in 1910, May, 2%; Nov., 2%; in 1911, May, 2%; Nov., 2%.

ANNUAL REPORT.—For year ending June 30 1911, gross, $4,439,829 net, $1,370,583; other income, $144,134; charges, $1,251,189; surplus, $263,528. V. 72, p. 240, 339, 342; V. 82, p. 1323.

(3) Prospect Park & Coney Island RR —A trolley road.

ORGANIZATION.—Controlled by Long Island RR., but on June 17 1899 the Brooklyn Rapid Transit Co took possession under a lease for 999 years to the Brooklyn Heights RR. and equipped the road electrically. (V. 68, p. 1224; V. 69, p. 654.) In Feb. 1907 this lease was assigned to the South Brooklyn Ry. V. 84, p 569. Rental was $40,000 per annum and expenses until 1909, when amount increased to $45,000. In consideration of a guaranty by Long Island RR., annual interest on the greater part of Prospect Park & Coney Island's bonded debt has been reduced from 6 and 7% to 4½%. See V. 56, p. 42; V. 62, p. 187. $172,600 stock, all the 2d M. 6s, $171,200 of income 6s and $80,000 of 1st M. 6s are owned by L. I. RR.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Stock $100	----	----------	$250,000	----------
Second mortgage now first ($1,000 each) c*&r	1886	4½ F-A	340,000	Feb 1 1926
	1886	6 F-A	160,000	Feb 1 1926
Third mortgage (now second) gold ($1,000 each) c*&r	1891	4½ g M-S	96,000	Mch 1 1931
	1891	6 M-S	104,000	Mch 1 1931
Interest on above mortgages payable at U. S. Mortgage & Trust Co., N. Y.				
Income bonds non-cum	1880	6 M-N	250,000	May 1 1920
Bills payable June 30 1909	----	----------	430,500	----------

ROAD.—Embraces 25.663 miles of single track.

EARNINGS.—Now included in those of Brooklyn Rapid Transit. The Prospect Park & Coney Island received as rental from Brooklyn Heights in year ending Dec. 31 1910, $45,000; other income, $45,440; total, $90,440; interest, taxes, &c., $68,738; surplus, $21,702.

CONEY ISLAND & BROOKLYN RR.

ORGANIZATION.—Chartered Dec. 10 1860. Cars commenced running over the Brooklyn Bridge Feb. 15 1898. See V. 66, p. 383.

Brooklyn City & Newtown was leased in Nov. 1897 for 999 years. In 1900 acquired all the stock of that company, but legal proceedings completing merger with Coney Island & Brooklyn were not effected until 1910.

On March 8 1910 and July 30 1910 Pub. Ser. Comm. sanctioned the issues of $151,000 and $490,000, respectively, of 1904 consol. mtge. bonds for improvements, &c. V. 90, p. 697; V. 91, p. 336. Being unable to sell these bonds, Pub. Ser. Comm. in Jan. 1911 auth. the issue of $500,000 notes (see below) secured by pledge of $625,000 of aforementioned bonds. V. 92, p. 59.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Last div.,&c
Stock $3,500,000 (par $100)	----	Q.-F.	$2,983,900	Feb 07, 2 %
First consolidated mortgage $2,000,000 gold	1898	4 g J-J	2,000,000	July 1 1948
	Mercantile Trust Co., New York, Trustee.			
Consol mortgage $10,000,000 gold ($1,000)—c*	1904	4 g J-J	1,500,000	Jan 1 1955
	Mercantile Trust Co., New York, Trustee.			
Car trust bonds $30,000 —V. 86, p. 420, 480.	1908	6% F-A	18,000	Aug. 1,'12-14
	Interest at Brooklyn Trust Co.			
Coll g notes $500,000 ($1,000)	1911	6 J-J	500,000	Jan 1 1914
	Equitable Trust Co., N. Y., trustee.			
Brooklyn City & Newtown first mortgage $2 000,000	1889	5 J-J	2,000,000	July 1 1939
	Interest at Mercantile Trust Co. N. Y Trus.			
Real estate mortgages	-------	5%	288,062	

Bonds.—Of the new $10,000,000 bonds, $4,000,000 are reserved for prior liens, $625,000 are pledged under coll. gold notes of 1911 and $3,875,000 are reserved for extensions and improvements. No sinking fund and bonds cannot be called. Notes are subject to call at 101.

ROAD.—First track, 24.14 miles; 2d track, 22.51 miles; misc. track, 2.10 miles; total operated, 48.75 miles. 479 passenger and 31 other cars.

Fares.—Beginning May 5 1901 fare to Coney Island on Sundays and holidays was increased from 5 to 10 cents. On Aug. 31 1908 fare on week days was also raised from 5 to 10 cents. V. 87, p. 613. On July 3 1909 Public Service Comm. held that company is justified in charging a 10-cent fare on Saturdays, Sundays and holidays, but that a 5-cent fare on other days is sufficient. No order, however, reducing fares was made. V. 89, p. 102. On Mch. 11 1910 the Appellate Div. of the Supreme Court affirmed a decision dismissing a suit to collect a penalty for charging a 10-cent fare to Coney Island. V. 90, p. 771. On Jan. 10 1911 the Pub. Ser. Comm. dismissed the complaint against company to compel a 5-cent fare on all days except Saturdays, Sundays and holidays. V. 92, p. 117. In July 1911, along with the Bklyn. Rap. Tran., put into effect between Aug. 1 and Oct. 1 a 5-cent fare to Coney Island between 6 a. m. and 9 a. m. and a return fare of 5 cents between 2 p. m. and 4:30 p. m.

DIVIDENDS.—In 1895, 6 %; in 1896, 5 %; in 1897, 6 %; in 1898, 8½ %. V. 67, p. 955. In 1899, 10 %; in 1900, 10 %; in 1901, 13½ %; in 1902, 16 %.; in 1903, 16 %; in 1904, 16 %; in 1905, 10 %; in 1906, 8 %; in 1907, Feb., 2 %.. May dividend passed. None since to Jan. 1912.

REPORT.—For years ending June 30:

12 Mos.	Gross.	Net.	Oth.Inc.	Int.taxes,&c.	Bal.sur.
1910-11	$1,538,003	$555,995	$25,955	$400,814	$181,136
1909-10	1,470,672	458,841	2,026	369,090	91,777
1908-09	1,479,173	471,887	12,767	308,921	175,733

OFFICERS.—Pres., S. W. Huff; 1st V.-P., Wm. N. Dykman; Sec. and Treas., D. B. Cannon; Aud., Elmer M. White. V. 89, p. 102, 1068, V. 90, p. 697, 771; V. 91, p. 336, 1629; V. 92, p. 59, 117; V. 93, p. 1105.

VAN BRUNT STREET & ERIE BASIN RR.—A trolley road.

ORGANIZATION, &c.—Chartered Feb. 15 1861. Stock, $200,000, all issued; par, $10. Bonds, $75,000 1st mtge. authorized; $31,000 out., Track, 2.78 miles, changed to electricity in 1898. 6 pass. cars. For year end. June 30 1911, gross, $44,834; net, after taxes, $13,613; other income, $282; int., &c., $1,950; balance, $11,945.

OFFICERS.—Pres., John F. Murphy; V.-P., D. W. Sullivan; Sec. and Treas., Wyllys Terry. Office, 264 Van Brunt St., Brooklyn, N. Y

BUFFALO, N. Y.

BUFFALO & DEPEW RY.—A trolley road.

Proposed Consolidation.—In Dec. 1911 application was made to Pub. Ser. Comm., 2d Dist., to consolidate this company, the Buffalo & Williamsville Elec. Ry. and the projected Buff. Genesee & Roch. Ry. under the name of Buff. Batavia & Roch. Ry., and to issue $3,000,000 1st M. bonds, $1,000,000 pref. and $2,500,000 com. stock, with a view to forming a line from Buffalo to Rochester. It is proposed to exchange stock of present companies for stock of new company, $ for $. See under Buff. Batavia & Roch. Ry. in V. 93, p. 1785.

ORGANIZATION.—Incorporated on April 27 1897. The Investment Co. of Philadelphia owns about three-fourths of the stock and the entire $350,000 bonds.

In June 1907 Railroad Commission granted permission to the Buffalo Genessee & Roch. Ry. to build an extension from Depew to Rochester. Certain amount of grading completed, but no track laid up to Sept. 1911.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $350,000 ($100)	----	-------	$305,000	----------
Buff & D 1st mtge, $350,000	1901	5 J-J	350,000	Jan 1 1931
Loans payable June 30 1911	----	-------	119.533	----------

EARNINGS.—Year ending June 30 1911, gross, $18,071; deficit under operation, $4,166; fixed charges, $19,800; total deficit, $23,966.

ROAD.—Operates a double-track road from Buffalo to Depew, 13.59 miles of track; 60-lb. rail; 5 cars.

OFFICERS.—Pres., Wm. L. Nevin; V.-P., J. Ernest Richards; Sec. and Treas., John J. Collier. V. 79, p. 2695.

BUFFALO & LAKE ERIE TRACTION CO.—A trolley road.

ORGANIZATION.—Incorporated in New York and Pennsylvania in Dec. 1906 and is a consolidation of the Hamburg Ry., the Dunkirk & Fredonia RR., the Buffalo Dunkirk & Western RR., the Lake Erie Electric Traction Co. and the Erie Rapid Transit Co. Leases the Erie Electric Motor Co. for 999 years, which company leases the Erie City Passenger Ry. for 999 years from Oct. 1 1888 and the Erie Reed Park & Lakeside St. Ry. for 999 years from March 1 1901. In 1909 leased the Buffalo & Lack. Tract. Co. for 999 years. V. 88, p. 1001. Also owns all the stock of this company, and guarantees the bonds. Also owns all stock ($750,000, all out) of the Dunkirk St. Ry., which company has a franchise in Dunkirk and has built about 5 miles of track.

The Niagara & Erie Power Co. is controlled by the Buff. & Lake Erie Trac. Co. and the Niagara Lockport & Ontario Pow. Co. interests, and its bonds are guar., p., l. & sk. fd., one-half each, by these two companies.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $5,000,000	----	-------	$5,000,000	----------
Pref, 5%, $2,500,000 cum from July 1909	----	-------	2,500,000	----------
1st and ref mtge, $12,000,000, g ($1,000)—c*	1906	5 g M-N	7,066,000	Nov 1 1936
	Interest at New York Trust Co., Trustee.			
Erie El M 1st mtge, $200,000 ($1,000), gold—c	1889	6 g J-J	148,000	Jan 1 1919
	Central Trust Co., trustee. New York City.			
Erie El M 2d mtge, $150,000 ($1,000), gold—c	1892	6 g J-J	102,000	Jan 1 1919
	Central Trust Co., Trustee, New York City.			
Erie El M 1st ref sink fund $1,250,000, gold ($1,000). Cannot be called—c*	1901	5 g A-O	1,000,000	April 1 1941
	Interest at New York Trust Co., Trustee, New York City.			
Hamburg Ry 1st mtge, $750,000, gold ($1,000)	1906	4 g M-N	645,000	Nov 1 1926
	Int. at Trust Co. of America, N. Y., Trustee.			
Dun & Fred ref M, $100,000, gold ($100, $500 & $1,000)	1902	5 g J-J	39,000	July 1 1952
	Fidelity Trust Co., Buffalo, Trustee.			
Niagara & Erie Pow 1st M $1,250,000g($1,000)gu p &l	1911	5 J-J	510,000	Jan 1 1941
	Guaranty Trust Co., New York, Trustee.			

Bonds.—Of the $12,000,000 new bonds, $2,100,000 are reserved to take up a like amt. of underlying liens. These new bonds are subj. to call on any int. date at 110 and int. Int. on the 1st and 2d mtges. of the Erie El. Motor Co. is paid by Kountze Bros., N. Y. The Erie El. Motor ref. bonds are secured by deposit of entire stocks of the Erie City Pass. Ry. and the Erie Reed Park & Lakeside St. Ry. A sink. fd. of 1% ann. on these bds. began April 1 1906 and will be increased to 1½ % in 1916. The Hamburg Ry. bonds were subject to call on or before Nov. 1 1911 at par and int. The Dunk. & Fred. ref. mtge. bonds are subject to call on any int. date at 103. Niagara & Erie 1st M. bonds are subj. to call, any or all, on any int. day at 105. Sk. fd. from Jan. 1 1916, 1½% of bonds auth. Bonds are guar., p., l. & sink. fd., by Buff. & Lake Erie Trac. and Niag. Lockp. & Ont. Pow. Co., one-half each. V. 92, p. 530.

ROAD.—Operates 81 miles of track from Erie through Northeast to Westfield, including city lines in Erie. Also the Jamestown Chaut. & Lake Erie from Westfield to Jamestown, 37½ miles. Also 3 miles in Dunkirk (owned by Dunkirk St. Ry.) and 4 miles formerly owned by the Dunkirk & Fredonia. Also 15 miles from Buffalo to Hamburg. Total track, 147 m. The gap between Hamburg and Dunkirk (about 33 miles), which completes a through line between Buffalo, N. Y., and Erie, Pa., was put in operation in Dec. 1908. Enters Buffalo over tracks of the Buffalo & Lackawanna Traction Co., which see below. Grand total of track, 172.72 miles.

OFFICERS.—Pres., Geo. Bullock; Ch. of Bd., Jos. B. Mayer; V.-P., J. C Calisch; Sec. and Asst. Treas., P. C. Schutrum, N. Y.; Treas., M. J. Dodge, Asst. Sec., Jas. A. Byrne; Gen. Supt., J. S. Pevear. V. 86, p. 980; V. 88 p. 293, 1001; V. 92, p. 525.

(1) Buffalo & Lackawanna Traction Co.

ORGANIZATION.—Incorporated in New York in June 1906 to furnish an entrance into Buffalo for Buffalo & Lake Erie Trac. Co. In April 1909 was leased to Buffalo & Lake Erie Trac. for 999 years. In Mch. 1909 Public Service Comm. approved mortgage for $1,500,000. Stock $100,000 (V. 88, p. 748), all owned by Buff. & Lake Erie Trac. Co. Has universal transfers throughout city of Buffalo through contract with International Ry. Co.

BONDS.—	Date.	Interest.	Outstanding.	Maturity.
1st mtge $1,500,000 gold ($1,000) guar—c	1908.	5 g J-D	$1,000,000	Dec.1 1928
	Int. at New York Trust Co., Trustee.			

Bonds are subject to call on or before Dec. 1 1913 at 110 and int. They have no sink. fund. Remaining bonds are reserved for betterments and extens. at 85% of cost. Bonds guar., p. & i., by Buff. & L. Erie Trac Co. V. 90, p. 235.

ROAD.—Is a double-track road about 4½ miles long. Began operating Dec. 22 1909.

OFFICERS.—Pres., Jos. B. Mayer; V.-Pres., A. T. Cole and J. C. Calisch; Sec., J. A. Byrne; Treas., P. C. Schutrum. V. 88, p. 293, 748; V. 90, p. 235.

BUFFALO SOUTHERN RY. CO.—A trolley road.

ORGANIZATION.—Incorporated in New York on Aug. 26 1904 and is a consolidation of the Buffalo Hamburg & Aurora Ry. and the Buffalo Gardenville & Ebenezer Ry. V. 79, p. 2146. *Franchises* perpetual. Has trackage rights in Buffalo over tracks of the International Traction Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $2,000,000 ($100)	------	---	$547,200	---
1st mtge, $2 000,000, gold ($1,000)—c*	1904	5 g A-O 15	600,000	Oct 15 1934
	Int. at Seaboard Nat. Bank, N. Y., or at Fidelity Trust Co., Buffalo, Trustee.			

BONDS.—No s. f., but from $50,000 to $100,000 bonds are subject to call at 110 and int., on any int. date upon 3 months' notice. $1,400,000 bonds reserved for future extensions and equipment.

EARNINGS.—For year ending June 30 1911, gross, $72,856. In 1909-10, gross, $65,767.

ROAD.—Operates from Buffalo to Hamburg, East Hamburg and Orchard Park 15½ miles; also has a line from Buffalo through Gardenville and Ebenezer to Lien's Park, 5½ miles. An extension to East Aurora 15 miles, is under construction, 5½ miles completed. 60-lb. T and 80-lb. girder rail.

OFFICERS.—Pres., Wm. M. Griffith, New York; V.-P., Geo. F. Wells, East Aurora, N. Y.; Sec., H. M. Gear, Buffalo; Treas. & Gen. Mgr., N. A. Bundy, Buffalo.—V. 86, p. 419.

BUFFALO & WILLIAMSVILLE ELECTRIC RY.

Proposed Consolidation. See under Buff. & Depew Ry. above and under Buff. Batavia & Roch. Ry. in V. 93, p. 1785.

ORGANIZATION.—Chartered Aug. 10 1891. In May 1904 authorized capital was increased from $75,000 to $3,500,000, and in July 1904 a new mortgage for $3,500,000 was made to provide for extension to Rochester.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock ($3,500,000 authorized)	----	-------	$75,000	----------
1st mtge, $3,500,000, gold ($500 and $1,000)	1904	5 g J-J	127,500	July 1 1944
	Int. at Commonwealth Tr. Co., Buffalo, Trust			

Bonds.—Are subject to call on any interest date at 105.

EARNINGS.—For cal. year 1910, gross, $42,272. In 1909, gross, $39,839.

ROAD.—4½ miles of track. Buffalo to Williamsville. An extension from Williamsville to Rochester, 60 miles, is contemplated; has been completed in village of Batavia. Permission to build remainder has been granted by Railroad Commissioners. Rails 80-lb. T and 90-lb. grooved girder.

OFFICERS.—Pres., L. L. Lewis Jr.; V.-P. and Gen. Mgr., L. L. Grove; Sec., Godfrey Morgan; Treas., L. K. Warnick.—V. 84, p. 1306.

TRACTIONAL CO. OF NEW JERSEY.

ORGANIZATION.—Incorporated in New Jersey on Aug. 9 1905 and acquired $7,030,000 of the $10,000,000 common stock of the International Traction Co. through exchange of stock—100 shares of International stock for one share of Tractional Co. stock. See V. 81, p. 728. Authorized stock, $100,000, of which $50,000 is outstanding. No bonds.

OFFICERS.—Pres., Nelson Robinson; Sec. and Treas., Chas. E. Richards, 15 Exchange Pl., Jersey City, N. J.—V. 81, p. 728.

INTERNATIONAL TRACTION CO.—Trolley.

Default. Int. due July 1 1910 and Jan. 1 1911 on coll. trust mtge. of 1899 was defaulted, but was subsequently paid, together with 5% int. thereon, on July 1 1911 and Jan. 2 1912, respectively. V. 93, p. 44, 1786. A bondholders' committee has been formed, A. H. Gillard, Sec., 23 Wall St., calling for deposit of bonds with J. P. Morgan & Co.; V. 93, p. 1786. On or about Jan. 1 1911 the International Trac. Rys. was incorp. in N. Y. and in Sept. 1911 had before the Pub. Serv. Comm., 2d Dist., a petition in connection with the proposed reorganization plan. See V. 93, p. 731. The new company expects to ultimately acquire all the stock and property of Internat. Ry. Co. (sub. to its prior mtges.) and issue a new mtg., consisting of two series, to mature not earlier than July 1 '49; Ser. I, 4% bonds, to be exchanged, $ for $, for old coll. tr. 4s, Ser. II, 5% bonds, for oth. purposes. See plan, V. 90, p. 1675, and modification of plan, V. 92, p. 261. Through arrangements made by the bondholders' committee, money to pay the July 1910 and Jan. 1911 coupons (subsequently paid by company, as noted above), also the July 1911 and Jan. 1912 coupons was advanced by J. P. Morgan & Co. V. 91, p. 945; V. 92, p. 261; V. 93, p. 44, 1786.

ORGANIZATION.—Organized on Jan. 18 1899 under N. J. laws and has acquired all the electric railways connecting the cities of Buffalo, Niagara Falls, Lockport, North Tonawanda and Tonawanda, together with all the street railway systems in all of said cities; also the electric railway connecting the villages of Depew and Lancaster with Buffalo. It also acquired the Canadian Electric Railway, traversing the entire length of the Queen Victoria Niagara Falls Park and connected it with the American system by the acquisition of the steel arch bridge at Niagara Falls and the Suspension Bridge between Queenston and Lewiston, which bridges have been equipped with trolley tracks On Oct. 30 1905 acquired the entire $80,000 capital stock of the Electric City Ry. In Jan. 1907 organized Frontier Elec. Ry., to build a line to connect with a proposed new bridge across Niagara River.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, common, $10,000,000	----	------	$10,000,000	----------
Pref, 4 % cum $5,000,000	----	-------	5,000,000	----------
Collateral trust, $30,000,000 ($1,000), gold, c*. Interest at J. P. Morgan & Co.	1899	4 g J-J	18,335,000	July 1 1949
	Guaranty Trust Co., N. Y., Trustee. May be called at 110 and int. on any int. date.			
Car trust certificates No. 2 $600,000 ($1,000)—c*	1906	4½ J-D 15	270,000	1912-1916
	Commercial Trust Co., Phila., Trustee.			
Car trust certificates No 3 $250,000	1907	6%	150,000	See text
	Commercial Trust Co. Philadelphia, Trustee			

Bonds and Stock.—Of the $30,000,000 collateral trust mortgage, $12,285,000 were originally reserved to take up an equal amount of the underlying bonds of the allied and controlled companies outstanding, and $620,000 of that amount has been issued for that purpose, leaving $11,665,000

still reserved. Car trust certificates No. 2 are secured by title to 150 cars. They fall due in semi-annual installments of $30,000 each from Dec. 1906 to June 1916 inclusive. Car trust certificates No. 3 are secured by title to 50 cars. They fall due in semi-annual installments of $12,000 March 1 and $13,000 Sept. 1 from March 1 1908 to Sept. 1 1917.

Franchises.—In June 1906 we were informed that the majority of the franchises in Buffalo are practically perpetual, none in Buffalo or other cities and towns having then an unexpired term of less than 40 years, excepting only the Fillmore Avenue franchise, covering an extension of 6½ miles on the east side in Buffalo, which was limited to 25 years; also portions of Franklin, Pearl, Genesee, W. Seneca, Morgan, and W. Chippewa Sts.; extension of Morgan St. or Elmwood Ave., in the Terrace and College Place.

Consolidation of Constituent Companies.—On Feb. 20 1902 the International Railway Company was incorporated in New York with $10,120,500 stock, and in Aug. 1902 this was increased to $17,000,000, of which $16,320,500 has been issued (all owned by the International Traction Co.), as a consolidation of the following companies, whose shares had previously been held by the Traction Co.; V. 74, p. 427.

Buffalo Railway Co. (after Buffalo Traction and Buffalo Bellevue & Lancaster had first been merged in the same).
Buffalo & Niagara Falls Electric Railway.
Buffalo & Lockport Railway (after Elmwood Ave. and Tonawanda Electric Railway had been merged).
Buffalo Tonawanda & Niagara Falls Electric RR. Co.
Lockport & Olcott Railway.
Niagara Falls & Suspension Bridge Railway (after the Niagara Falls Whirlpool & Northern Ry. had been merged in it).
Niagara Falls Suspension Bridge Co.

The Buffalo Railway owned the $2,860,000 stock of the Crosstown Street Ry. of Buffalo, and this passed to the International Railway Co.

On July 1 1902 the International Ry. Co. acquired by purchase the Niagara Falls Park & River Ry., the Clifton Suspension Bridge Co., the Lewiston Connect. Bridge Co. and Queenston Heights Bridge Co. This leaves the Crosstown St. Ry. Co. of Buffalo, the Electric City Ry., the Frontier Elec. Ry. and Inter. Ry. Co. as the only operating companies, and eventually (that is, as soon as the $1,000,000 Buffalo Ry. debentures secured by $2,000,000 stock of the Crosstown St. Ry. are retired) the Crosstown St. Ry. can also be merged, thus leaving the International *Railway* Co., the Frontier Elec. Ry. and the Electric City Ry. the sole operating companies and the International Traction Co. the holding company.

Liens of Constituent and Owned Companies.

BONDS—	Date.	Interest.	Outstanding.	Maturity.
Buffalo East Side 2d mtge...	1882	6 M-S	$293,500	Sept 1 1912
	Int. is payable at Company's office, Buffalo.			
Buffalo Ry 1st con mtge ($1,000) $5,000,000 g. c* &r	1891	5 g F-A	4,706,000	Feb 1 1931
	Int. at Co's. office, Buffalo, E. W. Clark & Co., Phila., or Merc. Tr. Co., N. Y. Trustee			
Buffalo Ry debentures, $1,000,000 gold, red at 105 after April 1 1902 ($500 and $1,000)	1897	6 g A-O	1,000,000	April 1 1917
	Metropolitan Trust Co., New York, Trustee Interest at company's office, Buffalo, of Mercantile Trust Co., New York.			
Buffalo Ry R E mtge	1894	5 J-D 20	150,000	June 20 1914
	Can be paid at par on any interest date.			
a Tonawanda Electric RR. 1st mtge	1895	4 A-O	40,000	April 1 1917
	Interest at company's office, Buffalo.			
a Tonawanda Street Ry 1st mtge, $250,000	1892	6 J-J	60,000	July 1 1912
	Interest at company's office, Buffalo.			
b Crosstown St Ry 1st mtge, g ($3,000,000), gu p & l...c*	1892	5 g M-N	*b* 2,974,000	May 1 1932
	Int. at Metropolitan Tr. Co., N. Y. Trustee.			
Buffalo Traction 1st mtge, $5,000,000	1898	5 g J-D	673,000	Dec 1 1948
	Int. at Metropolitan Tr. Co., N. Y. Trustee.			
Buffalo Bellev & Lan Mtge	1897	5 J-D	215,000	June 1 1927
	Redeemable at par.			
Buff & Niag Falls Elec Ry— 1st M, $750,000, gold...c/	1895	5 g J-J	750,000	July 1 1935
	Int. at Mercantile Trust Co., New York.			
2d M, $250,000, g. s f, red after 1901 at 105 ($1,000) c/	1896	5 g J-J	85,000	July 1 1921
	Int. at Mercantile Trust Co., N. Y., Trustee			
Buffalo & Lockport 1st mtge, gold, $500,000	1898	5 g J-J	500,000	July 1 1938
	Int. at Trust Co. of America, N. Y., Trustee.			
Lockport & Olcott Ry 1st mtge, $1,000,000, gold ($1,000) c*	1900	5g J-J	800,000	July 1 1920
	Int. at Morton Tr. Co., N. Y., Trustee; also at Buffalo. Guar., p. & l., by Inter. Trac			
Niagara Falls Suspension Bridge, Clifton Suspension Bridge	1897	5 g J-J	300,000	Jan 1 1928
	Toronto General Trusts Co , Trustee. Int. at American Exch. Nat. Bank, N. Y.			
Lewiston Connecting Bridge Co, Queenston Heights Bridge Co	1898	5 g A-O	125,000	Oct 1 1928
	Toronto General Trusts Co. Trustee. Interest at American Exch. Nat. Bank, N. Y.			
Niag Falls Park & River 1st mtge, Canadian currency	1893	5 J-J	600,000	Jan 2 1914
	Int. at Imperial Bank, Toronto, Canada.			
a Niag Falls & Susp Bridge Ry	1893	4 J-J	518,000	1913
a Niag Falls Whirlpool & No Ry	1894	4 J-J	22,500	1913

a All owned by International Traction Co.
b Of this $350,000 owned by International Railway Co.

Bonds.—The Buffalo Ry. real estate mtge. matured June 20 1904, but was extended until 1909, when they were again extended until June 20 1914; the Tonawanda Elec. RR. mtge. due April 1 1907 was extended until 1917. The Niagara Falls & Suspension Bridge Ry. bonds of 1893 and the Niag. Falls & Whirlpool Northern bonds of 1894 given in the table above matured in 1903, but were acquired by the International Traction Co. and extended ten years, and then deposited with the Guaranty Trust Co. of New York as additional security under the International Traction Co. collateral trust mortgage. All the outstanding stock of the International Railway, $60,000 bonds of the Tonawanda Street Ry., $40,000 bonds of Tonawanda Elect. RR., $518,000 bonds of the Niagara Falls & Supsension Bridge and $22,500 bonds of the Niagara Falls Whirlpool & Northern are pledged as security for the International Traction collateral trust loan. The Buffalo Ry. debentures are secured by deposit of $2,000,000 stock of Crosstown Street Ry.

EARNINGS.—For year ending Dec. 31 1910, gross, $5,985,000; oper. exp., $3,964,000; net, $2,021,000.

Income Account of International Ry., Crosstown Street Ry. and Electric City Ry., including Fixed Charges of International Traction Co

Calendar year ending Dec. 31—	1908.	1907.	1906.
Gross earnings from operation	$5,159,605	$5,380,437	$4,972,688
Operating expenses	3,228,482	3,362,883	2,884,986
Net earnings	$1,931,123	$2,017,554	$2,087,702
Miscellaneous income	87,961	81,813	69,111
Total net income	$2,019,084	$2,099,367	$2,156,813
Fixed charges, including int. on bonds of I. T. Co., taxes & depreciation	1,846,793	1,787,106	1,691,959
Surplus	$172,291	$312,263	$464,854

ROAD.—Mileage Sept. 1 1910 (including Crosstown Street Ry. of Buffalo and Elect. City Ry. of Niagara Falls, N. Y.). Length of line, single track (owned 197.49; leased 18.36; trackage 4.80), 220.65 miles; total track operated (owned, 347.67; trackage, 5.15; leased, 22.03), 374.85 miles. Gauge 4 feet 8½ inches. Rail (steel), 45 to 140 lbs.

EQUIPMENT.—Sept. 1 1910 (including Crosstown Street Ry. of Buffalo and Elect. City Ry.); 1,070 cars of all classes, including 917 passenger cars, car stations, 13; sub-stations (electrical), 6; power furnished by the Niagara Falls Power Co. and the Cataract Power & Conduit Co.

OFFICERS of all operating cos.—Pres., Thos. Penney; V.-P., Thomas E. Mitten; Sec and Comp., W. C. Dunbar; Gen. Mgr., T. W. Wilson.

OFFICERS of International Traction Co.—Pres., Thos. Penney; V.-P., Thomas E. Mitten; Sec. and Comp., W. C. Dunbar.—V. 87, p. 873, 1533 V. 88, p. 748, 879; V. 89, p. 1280, 1542; V. 90, p. 1675; V. 91, p. 38, 945; V. 92, p. 261; V. 93, p. 44, 731, 1260, 1786.

BURLINGTON, IOWA.

PEOPLE'S GAS & ELECTRIC CO.

ORGANIZATION.—Owns all the stock, assets, franchises and good-will of the Burlington Ry. & Light Co. Franchise expires in Feb. 1927.

STOCK AND BONDS—	Date.	Interest	Outstanding.	Maturity
Stock, $1,250,000			$1,250,000	
Burl Ry & Lt, 1st M, $750,000 ($500, &c), red at 105, g.c*	1897	5 g A-O	750,000	Oct 1 1917
	Interest at American Trust Co., Bos., Trus.			

Bonds.—Part of bonds are guar., p. & l., by end by People's Gas & Electric Co. of Burlington, and the latter has made a trust deed to secure the guar'ty.

ROAD.—Total track 18 miles trolley, including an extension to West Burlington. 66 to 85-lb. T rail. Operates 22 motor and 25 trail cars.

OFFICERS.—Pres., G. H. Hughes; V.-P., E. C. Walsh; Sec., Treas. and Gen. Mgr., C. H. Walsh.—V. 64, p. 41, 468, 753; V. 68, p. 1022; V. 74, p. 1307.

BURLINGTON VT

BURLINGTON TRACTION CO.—A trolley road.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $200,000 (par $100)		Q-F	$200,000	See text.
Win & B Horse RR 1st M, $150,000, gold ($500 and $1,000)	1894	6 g J-J	150,000	Jan 1 1914
	Not subject to call before maturity. Interest at Burlington Trust Co., Trustee.			

ROAD.—Owns 11 miles of track in city of Burlington. Rails 50, 60 and 75-lb. T. Owns 15 box cars, 18 open cars, 2 snow plows.

Dividends.—In 1903 and since, 6% per year; previously 4%.

Year end. June 30—	*Gross.*	*Net.*	*Charges*	*Divs.*	*Const.*	*Balance.*
1910-11	$126,870	$50,846	$12,991	$12,000	$5,856	sur$19,999
1909-10	119,015	37,198	12,631	12,000	1,750	sur.10,817

OFFICERS.—Pres., Elias Lyman; V.-P., Jno. J. Flynn; Treas. W. F. Hendee; Sec., C. W. Brownell.

BUTTE, MONT.

BUTTE ELECTRIC RAILWAY.—Trolley.

This company was incorporated in West Virginia in December 1899 as successor to the Butte Consolidated Ry., sold at foreclosure.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,000,000 (par $100)		M-N	$1,000,000	Oct'06, 2%
1st M, $700,000, gold, $1,000 each	1900	5 g M-S	700,000	Mch 1 1925
	c* Int. at Mercantile Tr. Co., Boston, Trustee.			

Bonds.—May be called for payment on Mch. 1 1915, or on any interest day thereafter. *Sinking fund* of 10% par value of bonds begins Mch. 1 1916.

Dividends.—In 1905, 4%; in 1906, May, 2%; Oct., 2%; none since to Jan. 1912—all earnings going into construction.

ROAD.—Operates 34½ miles of track. 56-lb. T rails; 62 motor cars.

EARNINGS.—Year end. Feb. 28 1911, gross, $441,406; net, $77,534.

OFFICERS.—Pres., W. A. Clark, Butte; V.-P., J. R. Wharton; Sec. and Treas., J. H. Anderson, 49 Wall St., N. Y.—V. 72, p. 190.

CALAIS, ME.

CALAIS STREET RAILWAY.—A trolley road.

ORGANIZATION.—Stock, $100,000; first mortgage, 1898, 5s, J-J, $100,000 due July 1 1918.

REPORT.—Year ending June 30 1910, gross, $29,661; net, $3,669; interest and taxes, $5,571; deficit, $1,902.

ROAD.—Calais Street Railway, lower wharf to upper bridge, Calais, 4 miles; St. Stephen Electric St. Ry., Milltown, N. B., to St. Stephen, N. B., 3 miles; total, 7 miles. The St. Stephen Electric St. Ry. is a separate corporation, but is owned entirely by the Calais company. 9 cars.

OFFICERS.—Pres., George A. Curran; Sec., Charles F. Pray; Treas. and Gen. Mgr., C. W. Young, all of Calais, Me.

CANTON, MASS.

BLUE HILL STREET RY.—A trolley road.

ORGANIZATION.—*Franchise* perpetual.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $300,000 ($100)			$300,000	
First mortgage $500,000 gold	1903	5 g A-O	250,000	Oct 1 1923
	Interest at City Trust Co., Boston, Trustee.			
"Current liabilities" June 30 1910			210,774	

Bonds subject to call as a whole at 115 and interest on any interest day.

EARNINGS.—For 12 mos. ending Dec. 31 1910, gross, $89,702; net, $32,719; interest and taxes, $25,718; surplus, $7,001.

ROAD.—Operates 19.5 miles of track from Mattapan, where connection is made with the Boston Elevated Ry., to Canton and Stoughton, at which latter point it connects with the Bristol & Norfolk St. Ry. and the Old Colony Street Ry. Standard gauge. 24 cars.

OFFICERS.—Pres., C. H. French; V.-P., A. S. Pratt; 2d V.-P., E. J. B. Huntoon; Sec., Clement R. Ford; Treas., Henry B. Sawyer; Gen. Mgrs., Stone & Webster Mgt. Assn., Boston.—V. 78, p. 1906.

CAPE MAY, N. J.

CAPE MAY DELAWARE BAY & SEWELL'S POINT RAILROAD.—An electric and steam road.

ORGANIZATION.—Organized under the general railroad laws of New Jersey on Jan. 19 1893 by consolidation of the Delaware Bay & Cape May RR. (owner of the Cape May & Sewell's Point RR.) and the Cape May & Schellenger's Landing RR. Uses electric power for passenger service and steam power for freight. In 1901 control passed to the Reading Company.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock paid in (par $50)			$150,000	
First mort. ($150,000)	cur.1893	5 F-A	150,000	Feb. 1, 1923.
Other debts Dec. 31 1910			383,664	

In 1894 and 1895 but one interest payment was made, by mutual consent of bondholders. Interest was reduced to 5% for 5 years from Feb. 1 1896, and remains at 5%. Trustee is N. J. Trust and S. D. Co., Camden, N. J.

ROAD.—Operates 6.29 miles of track extending to Cape May Point and Sewell's Point along the beach front through city of Cape May.

EARNINGS.—For year ending Dec. 31 1910, gross, $22,228; expenses, $34,421; deficit from operation, $12,193; taxes and interest, $14,874; total deficit, $27,067.

OFFICERS.—Pres., Geo. F. Baer, Philadelphia; V.-P., Theodore Voorhees, Philadelphia; Sec., W. R. Taylor, Philadelphia; Treas., Harry E. Paisley, Philadelphia; Comp., Geo. Ziegler, Philadelphia; Supt., C. H. Ewing, Camden.—V. 72, p. 532.

CEDAR RAPIDS, IOWA.

CEDAR RAPIDS-IOWA CITY RAILWAY & LIGHT CO

ORGANIZATION.—Incorporated in Iowa in June, 1903, and acquired all the property and franchises of the Cedar Rapids Electric Light & Power Co., the same being free from bonded debt. Has long-term franchises in the cities for both lighting and street railway purposes and its railway line between the cities is located on private right of way 100 feet in width.

In 1909 old issue of $300,000 5% non-cum. pref. stock was retired and $600,000 new cum. pref. authorized (V. 89, p. 154); this was at first 6% cum., but since July 1 1911 is 7% cum.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $1,700,000		Q-J	$1,700,000	Jan. '12, 1½%
Pref. $600,000 7% cum		Q-M	452,910	Dec. '11, 1¾
First mortgage $2,000,000, gold ($1,000)	1903	5 g J-D	1,455,000	June 1, 1923
	c* Illinois Tr. & Sav. Bk., Chicago, co-trustee. Int. at Harris Tr. & Sav. Bk., Chicago.			

Stock.—Pref. is redeemable at 102½ and accrued dividend.

Bonds.—So far $1,548,000 bonds have been issued, but $93,000 have been retired by sinking fund; additional bonds may be issued for not exceeding 75% of cost of permanent additions, extensions or other railway, lighting or power companies, when net earnings for year preceding shall have been twice interest charge on bonds outstanding and to be issued. A *sinking fund* began April 1 1908 and *bonds are subject to call* on or after June 1 1913 at 107½ and interest. See V. 77, p. 2279.

Dividends.—On *old* pref. 5% each in 1908 and 1909. On *new* pref., in 1909, Dec., 3%; 1910, 6%; in 1911, 6%. On com., initial div., ½%, paid Apr. 1 1911 and same amount quar. since to and incl. Jan. 1912.

EARNINGS.—For year ending Oct. 31 1911, gross, $442,662; net, after taxes, $187,829; int., $72,750; surp., $115,079. In 1910, gross, $384,590; net, after taxes, $148,027.

ROAD.—Operates 28.49 miles of track between Cedar Rapids and Iowa City. Standard gauge; 70 lb. T rails.

OFFICERS.—Pres., Wm. G. Dows; V.-P., J. H. Smith; Sec. and Treas., Isaac B. Smith.—V. 77, p. 2279; V. 79, p. 211; V. 89, p. 1481, 1541.

CEDAR RAPIDS & MARION CITY RY.

ORGANIZATION.—*Franchise* expires in 1941.

STOCK & BONDS—	Miles.	Date	Interest.	Outstanding.	Maturity.
Stock $550,000 ($100)				$490,500	
First mortgage $250,000 $1,000c	16.82	1891	5 J-J	205,000	July 1 1931
	Interest at American Trust Co., Boston, Trustee				

EARNINGS.—For cal. year 1910, gross, $228,947; net, $66,180; in 1909, gross, $207,809; net, $73,363.

ROAD. Owns road in operation 17.45 miles in length, extending from Cedar Rapids, Iowa, to Marion, second track, 2.28; sidings, 3.17; total of all, 22.90 miles. Rails, 45, 60 and 80-lb. T.

OFFICERS.—Pres., P. E. Hall; Treas., John S. Ely; V.-P. and Sec., Henry V. Ferguson; Supt., F. L. Diserens.

CEDARBURG, WIS.

MILWAUKEE NORTHERN RY.—An electric road.

ORGANIZATION.—Incorporated in Wisconsin in 1905. Operates interurban system entirely on private right of way. *Franchise* in Milwaukee expires Dec. 31 1934 and provides for 5-cent single fares and that 8 tickets be sold for a quarter within city limits. Port Washington *franchise* expires Jan. 2 1956. All others perpetual. Enters Sheboygan over tracks of Sheboygan Ry. & Electric Co. under perpetual contract.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, common, $1,000,000	----	----------	$1,000,000	----------
1st pref., $400,000 6% cum	----	M S	400,000	Sept.'11.3%
2d pref., $600,0006% non-cum	----	M-S	600,000	Sept.'11.3%
1st mtge. $4,000,000 gold ($500 and $1,000) c	1911	5 A-O	1,290,000	April 1 1931

Int. at First Sav. & Tr. Co., Milw., trustee.

Bonds.—Of remaining bonds, $210,000 may be issued only when net earnings are twice int. charges, incl. bonds to be issued, and $2,500,000 at no exceeding 75% of cost of extensions, additions, &c., under the same limit tation. Subj. to call at 105 and int. V. 92, p. 725.

Dividends.—Initial divs., 3%, paid on 1st and 2d pref. Sept. 1911.

EARNINGS.—For year ending Aug. 31 1911, gross, $301,405; net, after taxes, &c., $129,178; int., $60,000; surplus, $69,178.

ROAD.—Will be 120 miles long, running north from Milwaukee to Cedarburg, where it forks, one branch extending to Sheboygan via Port Washington and the other to Fudd du Lac. Operates 64 ½ miles of track, including 6 ½ miles in Milwaukee, between Milwaukee, Cedarburg and Sheboygan. The Fond du Lac Division it is planned to complete as far as West Bend in 1912. Is double-tracking line between Milwaukee and Cedarburg, 1.54 miles completed in 1911. Gauge, 4 ft. 8 ½ in. 70-lb. T rail.

OFFICERS.—Pres., Wm. A. Comstock; V.-P. and Gen. Mgr., F. W. Walker; Sec. and Treas., Henry A. Haigh.—V. 85, p. 601; V. 92, p. 725.

CHAMBERSBURG, PA.

CHAMBERSBURG & GETTYSBURG ELECTRIC RY.

ORGANIZATION.—Incorporated in Pennsylvania Dec. 4 1900.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock $225,000 ($50)	----	----------	$225,000	----------
1st mtge. $225,000 ($1,000) not red. no sinking fund c*	1903	5 M-N	225,000	May 1 1933

Int. at Northampton Tr. Co., Easton, trustee.

EARNINGS.—For year ending Dec. 31 1910, gross, $43,323; net, $384; charges and taxes, $12,334; deficit, $11,950.

ROAD.—Operates 13.25 miles of track between Chambersburg, Stoufferstown, Fayetteville, Greenwood and Mt. Union. 60 to 80-lb. T and girder rail. Gauge 5 ft. 2 ½ in.

OFFICERS.—Pres., M. C. Kennedy; Sec. and Treas., W. L. Ritchey; Aud., C. M. Davidson; Sup. D. B. Fretz.

CHAMPAIGN, ILL.

ILLINOIS TRACTION CO.—(*See Map on page* 24.)

ORGANIZATION.—Incorporated in Maine on May 13 1904 and controls the following companies:

Bloomington Decatur & Champ. RR.	Peoria Lincoln & Springfield Ry.
Bloomington & Normal Ry. & Lt. Co.	Peoria Railway Co.
Danville & Eastern Illinois Ry.	St. Louis Electric Bridge Co.
Danville & Southeastern Ry. Co.	St. Louis Electric Terminal Ry.
Danville Street Railway & Light Co.	St. Louis Springfield & Peoria RR.
Danville Urbana & Champaign Ry.	Springfield & Northeastern Trac. Co.
Decatur Railway & Light Co.	Terminal Power Co.
Des Moines Electric Co..	Topeka Edison Co.
Illinois Central Traction Co.	Topeka Railway Co.
Jacksonville Railway & Light Co.	Urbana & Champaign Railway, Gas & Electric Co.
Madison County Light & Power Co.	Urbana Light, Heat & Power Co.
Peoria Bloomington & Cham. Tr. Co.	

In April 1907 obtained a 50-year *franchise* on certain streets of St. Louis and was also given authority by the U. S. Government to build a bridge across the Mississippi River between Venice, Ill., and St. Louis, Mo. This bridge was opened to traffic in Nov. 1910 and, with terminals in St. Louis, represents an investment of over $6,000,000. V. 92, p. 259. On July 1 1911 began running express trains between St. Louis and Peoria, 174 miles, with only two stops—at Springfield and Lincoln—the running time to be 5 ½ hours, or about 32 miles an hour (V. 93, p. 44). It was also reported in Aug. 1911 that the company had opened offices in Chicago with the purpose of securing freight from points between Chicago and St. Louis, though company has as yet no direct entrance into Chicago. V. 93, p. 527.

On Dec. 31 1910 the bonded indebtedness of the properties controlled was $35,607,500.

STOCK AND BONDS—	Date.	Interest.	Outstanding	Last Div
Common $10,000,000 ($100)	-----	------	$9,968,700	--------
Pref 6% cum $6,000,000 ($100)	-----	Q-J	5,304,600	See text

Stock.—Additional preferred stock can only be issued when net earnings are equal to 9% on preferred stock out and the amount proposed to be issued. Preferred stock is listed on Montreal Stock Exchange.

Dividends.—6% per annum is being paid on the preferred stock

Latest Earnings.—For 11 mos. end. Nov. 30 1911, gross, $6,264,729; net, $2,488,358. In 1909-10, gross, $5,485,847; net, $2,242,150.

REPORT.—For cal. years. Report for 1910 in V. 92, p. 1239.

Gross Earnings—	1910.	1909.	1908.
Interurban	$2,304,945	$1,980,779	$1,847,381
Local street railway	2,027,206	1,754,893	1,626,797
Gas	357,315	293,072	277,085
Electric light and power	1,327,609	1,161,128	1,041,761
Steam heating	174,822	166,000	158,387
Miscellaneous	26,141	7,511	14
Total gross earnings	$6,218,038	$5,363,383	$4,951,425
Operating expenses	$3,441,100	$2,874,340	$2,683,198
a General and overhead expenses	58,596	43,150	-------
Taxes	165,932	146,001	122,140
Total operating expenses	$3,665,628	$3,063,491	$2,805,338
Net earnings	$2,552,410	$2,299,892	$2,146,087
Less net earnings of Des Moines and Topeka properties prior to purchase	54,183	372,628	401,590
	$2,498,227	$1,927,264	$1,744,497

Interest, &c., for 1910 amounted to $1,536,687 and dividends on preferred stock $273,286; leaving a surplus for that year of $688,254.

a General and overhead expenses included in operating expense totals in 1908.

ROAD.—The interurban lines comprise 459.13 miles of track; city lines comprise 169.60 miles of track; total of all lines, 628.73 miles. Interurban lines have 150 passenger, 128 express and 600 freight cars; city lines have 210 motor cars and 149 others; 4 central power stations and 40 sub-stations.

OFFICERS.—Pres., W. B. McKinley, Champaign; V.-P. and Gen. Mgr., H. E. Chubbuck, Peoria; V.-P. and Treas., Geo. M. Mattis, Champaign; Sec., T. B. Macauley, Montreal.—V. 88, p. 295, 374, 451, 564, **1369**; V. 89, p. 225, 721; V. 90, p. 303, 559; V. 91, p. 38, **211**, 589, 1328; V. 92, p. 461, 881, 1032, **1239**; V. 93, p. 44, 527, 666, 1462.

LOCAL STREET RAILWAYS.

(1) Bloomington & Normal Railway & Light Co.

ORGANIZATION.—Incorporated in Illinois on Feb. 23 1906 as a consolidation of the Bloomington & Normal Ry., Electric & Heating Co. and the Consumers' Light & Heating Co. of Bloomington. Does all local street railway and commercial electric light and power business in Bloomington and Normal and operates hot water and steam heating system in Bloomington. Principal railway *franchise* in Bloomington expires in 1929. In this franchise city reserves right to purchase plant at an appraised value plus 10% of same. Railway franchises in Normal that are not perpetual expire in 1922. Principal lighting franchises are perpetual. . . . . .

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com. stock, $600,000 ($100)	----	-------	$600,000	----------
Pref. stock, $300 000 6%	----	-------	300,000	----------
1st and gen mtge $3,500,000 gold ($1,000) c*&r	1911	5 J-J	783,000	Jan 1 1928

Illinois Tr. & Sav. Bk., Chic., trustee.

B & N R E & H 1st mtge, $600,000 ($1.000) g, s f c*	1902	5 g J-D	558,000	June 1 1927

Int. at Ill. Tr. & Sav. Bk., Chicago, Trustee.

Bonds.—Of the $3,500,000 1st and gen. mtge. bonds, $600,000 are reserved for prior liens and $2,117,000 for extensions and impts. under careful restrictions. Are guar. prin. and int. and s. f. by Ill. Trac. Co. Int. in N. Y. or Chicago. Callable as a whole or in part for s. f. at 102 ½ and int. on any int. date. Sink. fd. 1% of bonds out annually. 1912 to 1919; 2% 1920 to 1928. V. 93, p. 665. The Ry., Elec. & Heating Co. bonds are subject to call at 110 and int. Sink. fd., $10,000 annually, began June 1908; $42,000 are in sink. fund.

EARNINGS.—For year end. Dec. 31 1910, gross, $343,359; net, after taxes, $168,231; interest, $67,155; balance, $101,076. In 1909, gross, $324,805; net after taxes, $157,784; int., $63,908; balance, $93,876.

ROAD.—Operates 18.25 miles of track in, around and between Bloomington and Normal. Rails 70 and 72-lb. Has 42 pass. and 6 misc. cars.—V. 93, p. 665.

(2) St. Louis Electric Terminal Railway Co.

Organized to build extensive terminal freight and passenger stations to cost about $5,000,000. Owns valuable real estate and a 50-year franchise giving the Illinois Traction an outlet in St. Louis. Also owns the Citizens' Ry. Co. of Venice, which operates 4.88 miles of street railway in Madison, Granite City and Venice. Capital stock, com. $1,000,000, all owned by Illinois Trac. Co.; 5% pref. out., $1,000,000; $1,724,000 (2 to 5%) bonds out, due 1929. V. 85, p. 100; V. 91, p. 1769.

(3) Danville Street Railway & Light.

ORGANIZATION.—Incorporated in Dec. 1899 as a consolidation of all the street railway, electric light, gas and steam-heating interests. Entire stock is owned by Illinois Traction Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $700,000 ($100)	------	----	----------	$700,000 ----------
Refunding mortgage $700,000 gold ($1,000) c*	1900	5 g J-J	682,000	Jan 1 '13 '25

Int. at Harris, Forbes & Co., N. Y. and Chic.

Danville & Northern mortgage ($20,000)	1904	5 M-S	17,000	Sept 1 1914

Interest at Second Nat. Bank, Danville.

Debenture bonds	----	5 & 6%	865,000	1929-30

Bonds.—Ref. bonds are due $6,000 annually Jan. 1 1910 to 1924 inclusive, and remainder on Jan. 1 1925; $18,000 have been retired. Sinking fund of $6,000 per year began Jan. 1 1910, bonds being drawn (at par and accrued int.) in numerical order, beginning with No. 1. Mortgage trustee is the Illinois Trust & Savings Bank, Chicago. V. 70, p. 125.

COMPANY'S PROPERTY.—The company owns the following: 1. Gas works operated under special charter and a perpetual franchise. 2. An electric-light plant is operated under a 99-year franchise; also has dynamos for furnishing power to street railway. 3. The entire street railway system of the city, 16.37 miles of track, nearly all laid in brick pavement, running to three parks, the fair grounds, cemetery and railway depots and National Soldiers' Home. Equipped with 50, 60 and 70-lb. Johnson T rails, with 26 motor cars (General Electric) and 12 others.

OFFICERS.—Same as those for Danville Urbana & Champaign Railway Co.—V. 76, p. 1142, 1300.

(4) Decatur Railway & Light Co.

ORGANIZATION.—Incorporated in Illinois in Dec. 1903 to take over the property of the Decatur Traction & Electric Co., the Decatur Gas & Electric Co. and the Decatur Steam Heating Co., owning all the street railway, gas and electric lighting business and steam-heating plant in Decatur and suburbs.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,300,000 ($100)	------	----	----------	$1,300,000 ----------
Decatur Gas & Electric Co first mortgage	1899	5 M-N	270,000	See text

Int. at Merch. L. & Tr. Co., Chic., Trustee.

Decatur Gas & Elec Co 2d M $400,000 ($300,000 reserved for above) ($,000) gold	1899	5 J-J	90,000	Jan 1 1930

Interest at Merchants' Loan & Trust Co., Chicago, Trustee.

Dec Trac & Elec 1st M $300,000 ($500 & $1,000 each) c*	1900	5 J-J	212,000	Jan. 1 1921

Int. at Illinois Tr. & Sav. Bk., Chic., Trustee

Dec Ry & Lt Co 1st & cons M $1,300,000 gold ($1,000) c*	1903	5 g J-D	728,000	Dec. 1 1933

Int. City Tr. Co., Bost., Tr., & agency in N.Y

Dec Ry & Lt gen mortgage, $1,000,000 ($1,000)	1910	5 J-D	603,000	Dec. 1 1933

Montreal Trust Co., Montreal, Can., trustee.

Bonds.—$572,000 Decatur Railway & Light Co. first and consols. are reserved to retire an equal amount of prior liens as above. A sinking fund of 10% of the net earnings, or not less than 1% of outstanding bonds, is to be invested in the bonds. Amount outstanding includes $38,000 bonds held in sinking fund. These bonds are subject to call at 107 ½ and int. on any interest date upon 60 days' notice. Of the Decatur Gas Electric Co. first mtge. bonds, $15,000 must be redeemed on May 15 1910 at 105 and a like amount each year thereafter in numerical order. These bonds are subject to call in 1909 at 105 and interest. The second mtge. bonds of the Decatur Gas & Electric Co. are redeemable at any time at 105 and int., but there is no sinking fund on these bonds. General mtge. bonds are red. at 102 ½ and int. on any int. period. Remaining bonds are reserved for extensions. Int. payable at agency of Merch. Bk. of Can., N. Y. They are unconditionally guar., p. & l., by end., by Ill Trac. Co. V. 91, p. 38.

EARNINGS.—Calendar year 1910, gross, $482,877 net, after taxes, $217,453. In 1909, gross, $388.358; net, after taxes, $186,011.

ROAD.—Operates about 15 miles standard-gauge road in Decatur and suburbs; 60 and 72-lb. T rails. 23 motor cars and 16 others.—V. 91, p. 38; V. 92, p. 322.

(5) Jacksonville Ry. & Light Co.

ORGANIZATION.—Incorporated in Maine in Dec. 1905 and is a consolidation of the Jacksonville Ry. Co. and the Jacksonville Gas Light & Coke Co. *Franchise* perpetual.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $500,000 ($100)	------	----	-------	$500,000 ----------
Jack Ry & Lt 1st con mtge, $1,000 000,gu, g ($1,000) c*	1906	5 g J-J	544,000	Jan 1 1931

Central Trust Co., Chicago, Trustee.

Jacksonv Gas Light & Coke Co 1st mtge	----	5 J-J	170,000	Jan 1 1931

Int. at Merchants' Loan & Tr. Co., Chicago.

Bonds.—Of the $1,000,000 1st consols, $170,000 are reserved for prior liens. Are guar., p. and l., by Ill. Trac. Co. Two per cent of bonds out is payable annually to a *sinking fund*. Are subject to call on any int. date at 105. Int. payable at Merchants' Bank of Canada, New York.

ROAD.—Operates about 7.65 miles of track and also does electric lighting and gas business in Jacksonville. 14 motor cars and 9 others.

(6) Peoria Railway Co.—A trolley road.

ORGANIZATION.—Incorporated under general railroad laws of Illinois in 1906 and is successor to the Central Railway Co. Has acquired, owns and controls all street railway lines in Peoria and outlying suburbs of Averyville, Peoria Heights and East Peoria. The entire stock is controlled by the Illinois Traction Co. N. W. Halsey & Co., New York and Chicago, offered the 1st and ref. bonds for sale. V. 89, p. 42.

Favorable Decision.—On Oct. 26 1911 the Ill. State Supreme Court, reversing the Circuit Court, held that the City Councils could not grant a franchise to the Peoria Ry. Term. Co. over streets to which the Peoria Ry. already held a franchise. V. 93, p. 1535.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,000,000	------	----	-------	$1,000,000 ----------
Central Ry first mortgage $750,000 gold ($1,000) c*	1895	5 g A-O	570,000	April 1 1915

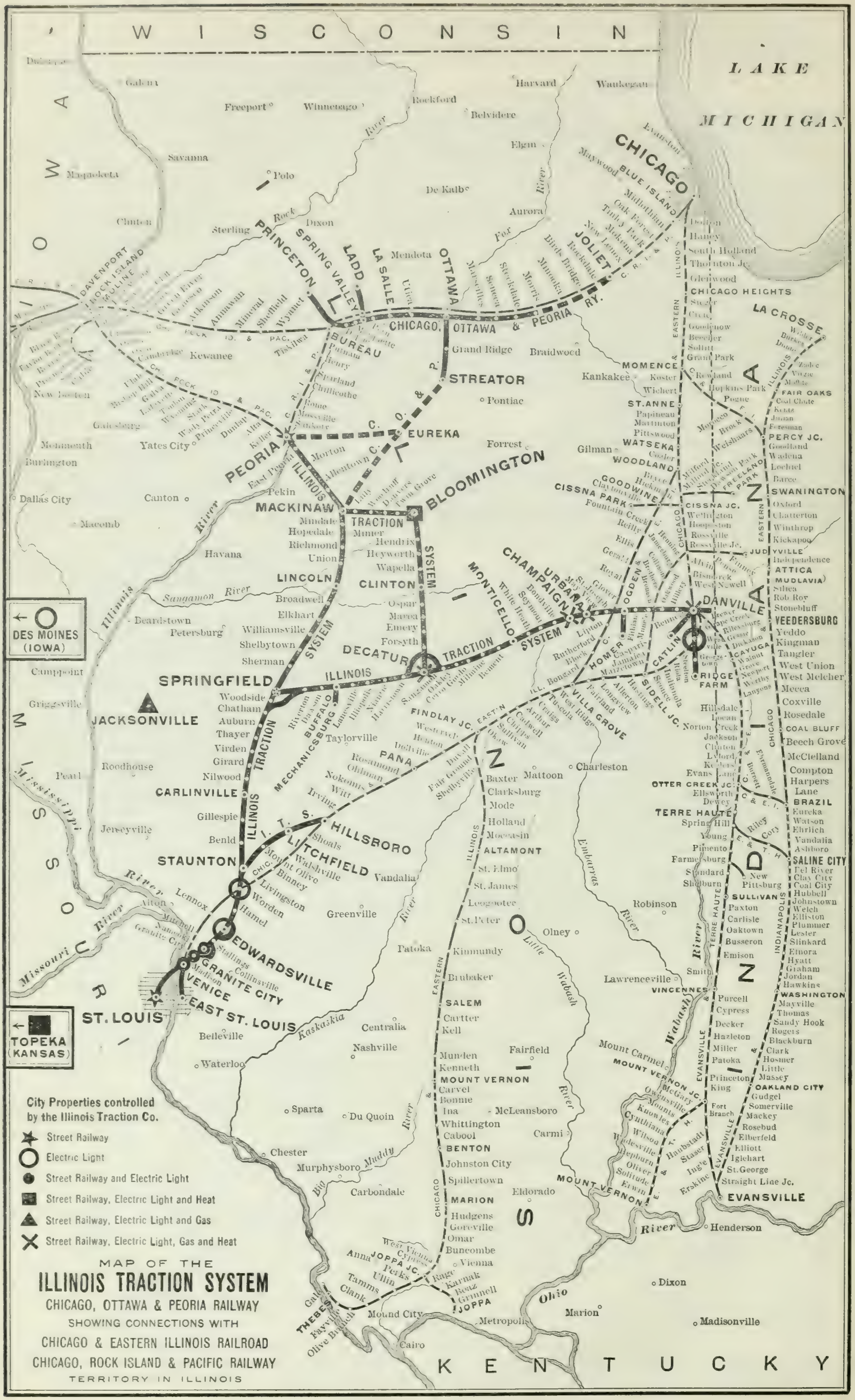
Int. at New York Trust Co., N. Y., trustee.

First & ref mtge $3,600,000 gold ($1,000) c*	1906	5 g F-A	2,335,000	See text

Interest payable in New York.

General mortgage	1909	5%	543,000	1926

Bonds.—Of the $3,600,000 first and ref. bonds, $570,000 are reserved to retire prior liens and $530,000 for additions and improvements at 75% of cost; $165,000 have been retired. They are guar., p. & l., by endorsement by Illinois Trac. Co. This guaranty is a prior obligation to the stock of the Ill. Trac. Co. The bonds are secured by the first mtge. upon all the properties and franchises of the Peoria Ry. Co., now owned or hereafter acquired, subject only to the $570,000 underlying bonds of the Central Ry. Co. The trustee is the Illinois Trust & Savings Bank, Chicago, Ill. The bonds expire on Feb. 1 as follows: $25,000 in 1908, $30,000 in 1909, $35,000 in 1910, $55,000 in 1911, $60,000 in 1912, $65,000 in 1913, $70,000 in 1914, $75,000 in 1915, $80,000 in 1916, $85,000 in 1917, $95,000 in 1918, $100,000 in 1919, $105,000 in 1920, $110,000 in 1921, $115,000 in 1922, $120,000 in 1923, $125,000 in 1924, $130,000 in 1925, and the remaining $750,000 in 1926. They are subject to call on any interest date at 105 and interest. See V. 83, p. 38, 436; V. 89, p. 42; V. 90, p. 560.


WISCONSIN
LAKE MICHIGAN
IOWA
ILLINOIS
INDIANA
KENTUCKY
MISSOURI
CHICAGO
BLUE ISLAND
JOLIET
CHICAGO HEIGHTS
LA CROSSE
DAVENPORT ROCK ISLAND & MOLINE
PRINCETON
SPRING VALLEY
LADD
LA SALLE
OTTAWA
CHICAGO, OTTAWA & PEORIA RY.
BUREAU
STREATOR
Pontiac
Grand Ridge
Braidwood
MOMENCE
Kankakee
ST. ANNE
WATSEKA
WOODLAND
GOODWINE
CISSNA PARK
FREELAND PARK
SWANINGTON
PERCY JC.
FAIR OAKS
EUREKA
PEORIA
EAST PEORIA
MACKINAW
TRACTION
BLOOMINGTON
Forrest
Gilman
Pekin
Canton
Dallas City
Macomb
Havana
Yates City
Burlington
Galesburg
Monmouth
New London
Kewanee
Tiskilwa
Princeton
Sterling
Rock River
Dixon
Savanna
Maquoketa
Clinton
Polo
De Kalb
Aurora
Elgin
Harvard
Waukegan
Freeport
Winnebago
Rockford
Belvidere
Evanston
Maywood
Melrose Park
Oak Park
Forest Park
Berwyn
Cicero
Blue Island
Midlothian
Tinley Park
Mokena
New Lenox
Joliet
Rockdale
Bird's Bridge
Manhattan
Morris
Steeledale
Seneca
Marseilles
Ottawa
Mendota
Ladd
Spring Valley
Princeton
Davenport
Rock Island
Moline
Green River
Geneseo
Atkinson
Annawan
Mineral
Sheffield
Wyanet
Tiskilwa
Bureau
Putnam
Henry
Hartland
Chillicothe
Peoria
Rome
Massillon
Sackville
Dunlap
Alta
Keller
Princeville
Wady Petra
Stark
Tuscola
Wyoming
Lafayette
Galva
Bishop Hill
Cambridge
Kewanee
New Boston
Galesburg
Yates City
Burlington
Dallas City
Canton
Macomb
Havana
Pekin
East Peoria
Morton
Allentown
Lilly
Washburn
Delavan
Twin Grove
Bloomington
Mackinaw
Mindale
Hopedale
Richmond
Union
Wapella
Clinton
Hendrix
Heyworth
Minier
Lincoln
Broadwell
Elkhart
Williamsville
Shelbytown
Sherman
Springfield
Sangamon River
Illinois River
Beardstown
Petersburg
Campbell Point
Griggsville
Jacksonville
Woodside
Chatham
Auburn
Thayer
Virden
Girard
Nilwood
Carlinville
Gillespie
Benld
Staunton
Edwardsville
Granite City
Venice
East St. Louis
St. Louis
Alton
Lennox
Hamel
Worden
Livingston
Mount Olive
Walshville
Chic. & Binney
Litchfield
Shoals
Hillsboro
Vandalia
Greenville
Taylorville
Rosamond
Ohlman
Nokomis
Witt
Irving
Pana
Buffalo
Mechanicsburg
Illinois Traction System
Decatur
Illinois
Champaign
Urbana
Monticello System
Ogden
Homer
Rutherford Block
Lipton
Sidell
Villa Grove
Fairland
Longview
Allerton
Hastings
Findlay Jc.
Tuscola
Arthur
Cadwell
Chrisp
Sullivan
Okaw
Westervelt
Herdon
Dalleville
Pana
Fair Ground
Shelbyville
Baxter
Mattoon
Charleston
Clarksburg
Mode
Holland
Moccasin
Altamont
St. Elmo
St. James
Longpoint
St. Peter
Olney
Little Wabash River
Eastern Illinois
Salem
Cartter
Kell
Brubaker
Kinmundy
Patoka
Centralia
Nashville
Fairfield
Mount Vernon
Carvel
Bonnie
Ina
McLeansboro
Whittington
Cabool
Benton
Johnston City
Spillertown
Marion
Hudgens
Goreville
Omar
Buncombe
Vienna
Carmi
Eldorado
Carbondale
Murphysboro
Du Quoin
Sparta
Chester
Waterloo
Belleville
Kaskaskia River
Muddy River
Big Muddy
Mississippi River
Missouri River
Ohio River
Robinson
Lawrenceville
Vincennes
Wabash River
Mount Carmel
Evansville
Henderson
Dixon
Marion
Madisonville
Metropolis
Cairo
Mound City
Thebes
Joppa
Anna
Jonesboro
Cobden
Ullin
Perks
Tamms
Clark
Karnak
Ware
Grimnell
Olive Branch
Fayville
Gale
Danville
Catlin
Ridge Farm
Indianola
Georgetown
Jamaica
Maxfordtown
Caspar
Bismarck
Alvin
Fithian
Bismarck
Westville
Newell
Sidell Jc.
Norton Creek
Jackson
Clinton
Lafayette
Evans Lane
Otter Creek Jc.
Ellsworth
Dewey
Terre Haute
Spring Hill
Young
Pimento
Farmersburg
Standard
Sullivan
Paxton
Carlisle
Oaktown
Busseron
Emison
Smith
Vincennes
Purcell
Cypress
Decker
Hazleton
Miller
Patoka
Princeton
King
Oakland City
Gudgel
Somerville
Fort Branch
Mackey
Rosebud
Elberfeld
Elliott
Iglehart
St. George
Straight Line Jc.
Evansville
Mount Vernon Jc.
McGary
Owensville
Mounts
Knowles
Cynthiana
Wilson
Waddesville
Hepburn
Oliver
Solitude
Erwin
Hubstadt
Staser
Ingle
Erskine
Evansville
Mount Vernon
Terre Haute
Indianapolis
Eastern Illinois
Chicago & Eastern Illinois
Chicago, Rock Island & Pacific
Chicago & Western Indiana
Evansville & Terre Haute
Indianapolis & Terre Haute
Cincinnati, Indianapolis & Western
Evansville & Indianapolis

EARNINGS for calendar years:

Year—	Gross.	Net (aft. taxes).	Depr'n.	Bond Int.	Bal., Sur.
1910	$685,761	$293,645	------	$139,346	$154,299
1909	642,669	302,830	$29,910	168,158	104,762

ROAD.—Owns and operates 52 miles of standard-gauge track, 90 motor cars, 40 other cars. Also owns valuable property near the centre of city and considerable other real estate, including several amusement parks, estimated to be worth $500,000.—V. 90, p. 560; V. 92, p. 1500; V. 93, p. 1535.

(7) Topeka Railway Co.

On Mch. 1 1910 Illinois Trac. Co. purchased road.

ORGANIZATION.—Incorporated under general railway laws of Kansas in 1892; in 1903 absorbed the Vinewood Park Ry. and made a new mtge. for $1,250,000. On June 4 1903 obtained a new 30-year *franchise*, running from that date, with the provision that $400,000 be expended within 3 years on the system. Also has secured *franchises* in perpetuity on county roads now occupied, with privilege of hauling freight. City agrees never to reduce rates to where company will earn less than 10% on stock. The city is to receive 10% of earnings remaining after 10% has been earned. Upon expiration of *franchise* city has the right to acquire the property, but not before. V. 76, p. 866, 1302.

Kansas Ry. & Light Co. (holding company) has $1,448,000 temporary bonds out, due 1935. V. 92, p. 1243.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,250,000 ($100)	----	----	$1,250,000 f.p.	----------
1st mtg, $1,250,000, gold ($1,000) c*	1904	5 g J-J	1,205,000	Jan 1 1930
		Int. at Cont. & Comm. Tr. & S. Bk., Chi., trus.		

Bonds.—Remaining bonds are reserved for 80% of cost of new power house and for betterments and additions. Fifteen bonds per annum, beginning with No. 1, can be called at 105 and interest until Jan. 1 1915, when entire issue is subject to call at that price. $45,000 have been retired. A . f. began Jan. 1 1910, which is sufficient to retire $15,000 per ann. at 105 and interest.

ROAD.—Owns 33 m. of trolley; 70, 75 and 80-lb. rail. Operates 30 cars.

OFFICERS.—Pres., W. B. McKinley, Champaign, Ill.; V.-P., Chas. Zilly, Champaign; Sec., E. A. MacNutt, Montreal; Treas., G. M. Mattis.—V. 81, p. 728; V. 82, p. 101; V. 90, p. 915, 978.

(8) Urbana & Champaign Railway, Gas & Electric Co.

ORGANIZATION.—A consolidation in 1897 of Urbana & Champaign Electric Street., Champaign Electric Light & Power, Champaign & Urbana Gas Light & Coke and West End Park companies. Owns perpetual gas and steam charter. The underlying railroad charter is also perpetual. *Franchise* in 1901 extended for 20 years

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock $500,000	----	----------	$500,000	----------
U & C Ry, G & E M $250,000 gold sink fund $8,000 yrly June 1 1900 & aft ($1,000) c*	1897	5 g J-D	154,000	June 1 1917
		Int. at Illinois Tr. & Sav. Bank, Chic., Trus., or at Chase National Bank, New York City		
Consolidated mortgage $500,000 ($1,000) gold c	1899	5 g J-J	346,000	July 1 1929
		Int. Portland Tr. Co., Portland, Me., Trust		
Debenture bonds	----	5 & 6%	521,000	1929 & 1930

Bonds.—Of the new issue of $500,000, sufficient are reserved to retire first mortgage bonds. The bonds are subject to call on any interest date at 105

ROAD.—Operates 10 miles of track in and between Champaign and Urbana. Has 20 motor cars and 8 others.

INTERURBAN ROADS.

(9) Bloomington Decatur & Champaign RR.

ORGANIZATION.—Incorporated in Illinois on Nov. 29 1910 as a consolidation of the Chicago Bloomington & Decatur Ry. and St. Louis Decatur & Champaign Ry. Operates on private right of way except through cities and towns (8 miles) where *franchises* extend to or beyond 1953.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $3,000,000	----	-------	$3,000,000	----------
Preferred 5%	----	-------	525,000	----------
1st & ref mtge $15,000,000 g ($1,000 coup & $1,000 or multiples reg.) gu p & i. c* & r*	1910	5 g M-N	1,500,000	Nov 1 1940
		Interest at Illinois Trust & Savings Bank, Chic., Trustee, or Chase Nat. Bank, N. Y.		
General mortgage	1910	5 M-N	914,000	1940
		Central Trust Co. of Illinois, trustee.		

Stock.—Of the $525,000 pref. stock out, $300,000 is Series "A" and $225,000 is Series "B."

Bonds.—Of the $13,500,000 "1st & ref." bonds reserved for various purposes, $6,853,000 are reserved for acquisitions of two connecting interurban roads (Danville Urbana & Champaign and Illinois Central Traction), $914,000 to redeem the general mortgage bonds, $472,000 to replace general mortgage bonds issued in the future, and $5,261,000 for 80% of cash cost of additions and improvements. These $5,261,000 bonds, excepting $500,000 (issuable at any time for 80% of cost of additions and improvements) can be issued only when the preceding 12 months' gross earnings have equaled 5 times and net earnings 1 ¾ times the interest charge on all bonds outstanding and those proposed to be issued. Bonds are unconditionally guar., p. & i., by Illinois Trac. Co. They are redeemable at 105 on any int. date. V. 92, p. 259. Int. on gen. mtge. bonds is payable at office of Merchants' Bank of Canada, New York.

ROAD.—Owns and operates 97 miles of track (89 miles, main line; 8 miles sidings) extending from Bloomington through Decatur to Champaign and Urbana. 60 and 70-lb. rails. Standard gauge. 145 cars and 2 locomotives.

EARNINGS.—For 12 mos. ending Dec. 31 1910, gross, $415,484; net, after taxes, $154,331; int., $132,937; bal., $21,394. In 1909, gross $361,816; net, $128,321. V. 92, p. 185, 259.

(10) Danville Urbana & Champaign Ry.

ORGANIZATION.—Incorporated in Illinois under the railroad law on July 28 1902. Owns the Danville Paxton & Northern Ry. Mostly private right of way.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock $2,000,000	----	----------	$2,000,000	----------
First mortgage $2,000,000 gold ($1,000) guaranteed c*	1903	5 g M-S	2,000,000	Mch. 1 1923
		Interest at Agency of Bank of Montreal, N.Y. Northern Trust Co., Chicago, Trustee.		
Second mortgage $500,000 gold ($1,000) serial c*	1905	6 g J-J	392,000	See text.
		Int. at Agency Merchants' Bk. of Can., N. Y.		
General mortgage bonds	----	6%	430,000	----------

Bonds.—The first 5s have no sink. fd., but are subj. to call on any int. date upon 8 weeks' notice at 105 & int. The bonds are guar., p. & i., by end. by Danv. St. Ry. & Lt. Co. and Urbana & Champaign Ry., Gas & Elec. Co. V. 81, p 264. The 2d 6s mature $50,000 on Jan. 1 1908 and $50,000 each Jan. 1 thereafter. The $50,000 due on Jan. 1 1908 and $50,000 due Jan. 1 1909, as well as $42,000 of the $50,000 due Jan. 1 1911, were extended $108,000 have been retired. They are subject to call at par on 30 days' notice. Are guar., p. & i., by Ill. Trac. Co. Trustees are Montreal Tr. & Dep. Co. and Thos. Fyslie.

ROAD.—Operates 70.1 miles of track over private right of way, connecting the cities of Danville, Urbana and Champaign, with branches from Danville to Georgetown and Ridge Farm; Danville to Catlin and Ogden to Homer. 70-lb. rails. Has 22 motor cars, 10 electric and steam locomotives and 86 trail cars.

OFFICERS.—Pres., W. B. McKinley; Sec., E. A. MacNutt; Treas., Geo. M. Mattis.—V. 81, p. 264; V. 83, p. 435; V. 84, p. 338; V. 88, p. 563

(11) Illinois Central Traction Co.—A trolley road.

ORGANIZATION.—Incorporated in Illinois in 1903 under general railroad laws. Mostly private right of way.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock	----	-------	$1,100,000	----------
1st mtge, $2,000,000 ($1,000) gold, guar. c*	1903	5 g J-D	1,469,000	Dec 1 1933
		Interest at City Trust Co., Boston, Trustee		
Temporary general mortgage	----	5 & 6	570,000	1929 & 1931

Bonds.—Are subject to call on any interest date on 60 days' notice at 107 ½ and int. Are guaranteed, p. and l., by Illinois Traction Co. V. 82, p. 804. A *sinking fund* of 10% of net earnings became operative Dec. 1 1908, but not to be less than 1% of bonds outstanding.

ROAD.—Operates 45.5 miles of track from Decatur to Springfield, with an extension from Buffalo to Mechanicsburg; 70-lb. rails. Has 11 motor cars and 20 trailers.

OFFICERS.—Pres., W. B. McKinley; Sec., E. A. MacNutt; Treas., Geo. M. Mattis; Gen. Mgr., M. E. Chubbuck. V. 82, p. 804; V. 84, p. 339.

(12) Illinois Western Railway Co.

Capital stock, $500,000, all owned by Ill. Tract. Co. Is building 35 miles of road from Springfield to Jacksonville, Ill. Work has been discontinued Jan. 1912) for the present.

(13) Peoria Bloomington & Champaign Traction Co.

ORGANIZATION.—Incorporated in Illinois in April 1905. Mostly private right of way. Has 50-year *franchises* in Bloomington and Peoria.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $5,000	----------	All owned by Illinois Traction Co.		
1st mtge, $3,000,000, gold ($1,000) c*	1906	5 g M-N	$2,000,000	Nov 1 1936
		Int. at agency Merch. Bk. of Canada, N. Y. Central Trust Co., Chicago, Trustee.		
Temporary general mortgage	----	5 & 6%	485,000	1929 & 1930

Bonds.—First mortgage bonds are guar., p. & l., by Ill. Trac. Co. They are subject to call on any interest date at 105 on 30 days' notice

ROAD.—Is to operate 90 miles of track from Peoria to Champaign. Standard gauge, 70-lb. T rail. Has 10 motor cars and 28 trailers. Is now operating 38.6 miles of track between Bloomington and Peoria. The bridge over the Illinois River was completed in April 1907. Owns power house in Peoria of 4,000 k. w. capacity.

(14) Peoria Lincoln & Springfield Railway Co.

Completed during 1907 a road from Lincoln, Ill., to Mackinaw, Ill., connecting the Springfield & Northeastern Traction Co. with the Peoria Bloomington & Champaign Traction Co., and making a through line from Bloomington and Peoria to Springfield and St. Louis. Total track operated 28.6 miles. Has 3 motor cars, 1 locomotive and 67 trailers. Mostly private right of way. Capital stock all owned by Illinois Traction Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $100,000	----------	----	See text	----------
First mortgage $1,350,000 ($1,000) gold c*	1908	5 g M-S	$900,000	Mch. 1 1938
		Central Trust Co. of Illinois, Chic., trustee. Int. at agency Merch. Bk. of Canada, N. Y.		

Bonds.—Are guar., p. & l., by end. by Ill. Trac. Co. Subj. to call in any amount on 4 weeks' notice on any int. date at 105. No sinking fund.

(15) St. Louis Springfield & Peoria RR.

ORGANIZATION.—Incorporated in Illinois Dec. 1 1909 as a consolidation of the St. Louis & Springfield Ry., the St. Louis & Staunton Ry., the Tri-City Trac. Co. and the St. Louis & Northeastern Ry. Operates on private right of way except through cities and towns (7 miles), where *franchises* extend to or beyond 1953. In 1911 acquired the Springfield Belt Ry. Will have long-time contract for use of bridge and terminals of St. Louis Electric Bridge Co. and St. Louis Electric Terminal Ry., enabling it to operate directly into St. Louis.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Common $2,650,000 ($100)	----	----------	$2,650,000	----------
Pref. $2,400,000 ($100) 5%	----	----------	2,275,000	----------
1st & ref mtge $15,000,000 g ($1,000 coup & $1,000 or multiples reg.) c* & r*	1909	5 J-D	1,875,000	Dec 1 1939
		Illinois Trust & Sav Bk, Chicago, trustee. Int. payable in New York or Chicago.		
St Louis & Springfield 1st M ($1,000) s f gold guar. c*	1903	5 g J-D	451,000	Dec 1 1933
		Interest at City Trust Co, Boston, trustee.		
St L Sp & Peoria gen M	----	----------	1,038,000	1939

Stock.—Of the outstanding pref. stock, $1,538,000 is Series "A" and $737,000 Series "B."

Bonds.—Of the $13,135,000 "1st & ref." bonds reserved for various purposes, $3,700,000 are reserved for acquisition of similar electric properties, $445,000 to retire St. Louis & Springfield first mortgage, $1,600,000 for additions and improvements to properties proposed to be acquired, $591,000 to redeem the general mortgage bonds, and $6,789,000 for 80% of cash cost of additions and impr'ts. These $6,789,000 bonds, excepting $500,000 (issuable at any time for 80% of cost of additions and imp'ts), can be issued only when for the preceding 12 months gross earnings have equaled five times and net earnings 1 ¾ times the interest charge on all bonds outstanding and those proposed to be issued. Redeemable at 105 on any int. date. Bonds are unconditionally guar., p. & l., by Illinois Trac. Co. V. 90, p. 304. St. Louis & Springfield 1st M. bonds are subject to call on any int. date on 60 days' notice at 107 ½ & int. Are guar., p. & l. by Ill. Trac. Co. $50,000 of bonds are held in sinking fund.

EARNINGS.—For year ending Dec. 31 1910, gross, $687,991; net, after taxes, $190,496; interest, $144,176; balance, $46,320.

ROAD.—Owns and operates 102 miles main line between Springfield and Venice, opposite St. Louis, with branch from Staunton to Litchfield and Hillsboro, 23.6 miles; total, 125.6 miles main track and 8 miles sidings. Standard gauge. 265 cars and 4 locomotives.

(16) Springfield & Northeastern Traction Co.

ORGANIZATION.—$1,350,000 of stock is owned by Illinois Traction Co Mostly private right of way.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity
Stock $1,500,000	----------	----------	$1,500,000	----------
1st mtge $1,500,000 ($1,000) gold c*	1906	5 g J-D	800,000	Dec 1 1936
		Int. at agcy. Merchants' Bk of Canada, N. Y. Central Trust Co. of Illinois, trustee.		

Bonds.—Bonds are guar., p. & l., by end. by Ill. Trac. Co. Callable on any int. date on 4 weeks' notice at 105. No. sinking fund.

ROAD.—Operates 33.3 miles of track, from Springfield to Lincoln. Has 27 trail cars. V. 85, p. 655.

OTHER PROPERTIES, AND ROADS UNDER CONSTRUCTION.

(17) Danville Consumers Coal Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock	----------	All owned by Illinois Traction Co.		
First mortgage, $35,000 gold ($1,000) c	1904	5 g M-N	$25,000	Nov 1 1924
		Int. at office of W. B. McKinley, Cham'n, Ill.		

Bonds subject to call at 105 on any int. day. Sinking fund 2 cents per ton. Ross R. Mattis, trustee.

(18) Danville & Eastern Illinois Ry.

Is building from Danville to Indiana State line, 7 miles, to connect with Indiana Interurban roads. 3 miles have been completed. At Terre Haute connection will be made with Indiana interurban roads. In Sept. 1907 increased stock from $5,000 to $500,000. V. 85, p. 722. Temporary bonds to the amount of $50,000 (5%) are outstanding, due 1927.

(19) Danville & Southeastern Ry. Co.

ORGANIZATION.—Incorporated in Illinois on Jan. 14 1909.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock	----------	All owned by Illinois Traction Co.		
First mortgage $100,000 gold ($1 000) c & r	1909	5 g J-J	$60,000	July 1 1929
		Int. at Central Trust Co., Chic., trustee.		

Bonds.—Subject to call at 105 and int. on any int. date. Guaranteed, p. & l., by Illinois Traction Co

ROAD.—Operates 7 miles of road from Danville City limits to Grape Creek coal district. 70-lb. rails.

OFFICERS.—Same as those for Illinois Central Traction Co

(20) Des Moines Electric Co.

Organization.—Purchased by Illinois Traction Co. July 1 1909. Bonds, $1,703,000 (5% M. & N.) 1st mtge. bonds outstanding, due 1914-1938. Int. at Amer. Tr. Co., Boston, Mass. The Des Moines Ry. & Lt. Co. (holding company) has $838,000 (5% J-J) temporary bonds outstanding, due 1935.

(21) Madison County Light & Power Co.

Is a consolidation in 1906 of the Edwardsville Light & Power Co. and the Granite City-Venice Electric Co. Supplies light and power to Edwardsville, Granite City, Venice and Brooklyn. Stock all owned by Ill. Traction.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock $100,000	----------	----------	$100,000	----------
1st mtge $1,000,000 ($1,000) gold c*	1906	5 g J-D	433,000	Dec 1 1936
		Int. at agcy. Merchants' Bk of Canada, N. Y. Central Trust Co. of Illinois, trustee.		

Bonds.—Guar. p. and l. by Illinois Traction Co. Can be called on four weeks' notice on any int. day at 105. No sinking fund.

(22) St Louis Electric Bridge Co.

ORGANIZATION.—Incorporated in Jan. 1907. Owns a bridge from Salisbury Street, St. Louis, to Venice, Ill. In April 1909 company increased capital stock from $2,500 to $1,000,000. V. 88, p. 946. Stock all owned by Illinois Traction. For franchise provisions, see V. 85, p. 100. Construction was started in Oct. 1907 and bridge was formally opened on Nov. 10 1910. $2,542,000 (2 to 5%) bonds outstanding, due 1929.—V. 85, p. 100; V. 88, p. 946; V. 91, p. 1328.

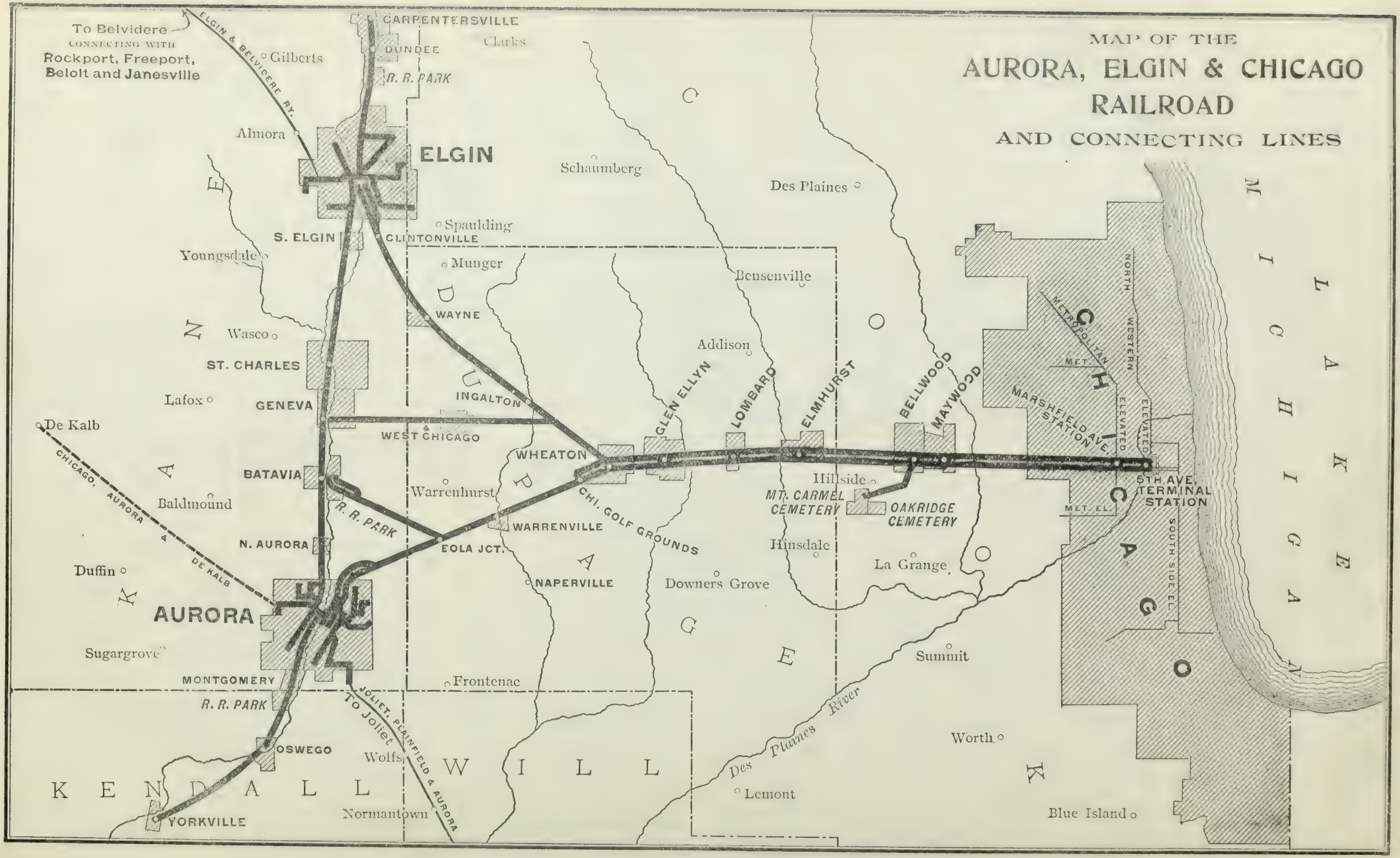
(23) Terminal Power Co.

ORGANIZATION.—Organized to build a power house at Venice, Ill. $750,000 5s out, due 1929. Stock, $2,500.

(24) Topeka Edison Co.

ORGANIZATION.—On Mch. 1 1910 Illinois Trac. Co. purchased property. Operates electric-light and steam-heat plant in Topeka, Kan. Bonds auth., $1,250,000; out, $865,000; dated 1905, due Sept. 1 1930; int. (5%) J.-J. at Cont. & Comm. Tr. & Sav. Bank, Chicago, trustee. Sinking fund $15,000 per annum, payable Dec. 15.

MAP OF THE AURORA, ELGIN & CHICAGO RAILROAD AND CONNECTING LINES



(25) Urbana Light, Heat & Power Co.
Controls the electric lighting and steam-heating business of Urbana. Entire stock is owned by Illinois Traction Co

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock $100,000			See text	
First mtge $56,000 (500)	1903	5 M-N	$35,500	See text.
First consol mtge $200,000 ($1,000) c	1909	5 J-D	79,000	See text.
	Central Tr. Co. of Ill., Trustee.			Int. in Chic.

Bonds.—First mortgage bonds mature $2,000 to $4,500 annually on May 1 until May 1 1920. $20,500 retired up to Jan. 1912. Of 1st consol. mtge. $42,000 are reserved for prior bonds and $79,000 are for new construction. Bonds mature on March 1 yearly from 1918 to 1927. They are guar. by Ill. Trac. Co. V. 89, p. 167.

OFFICERS.—Pres., W. B. McKinley; Sec., E. A. MacNutt; Treas., Geo. M. Mattis; Gen. Mgr., M. H. Chubbuck.—V. 89, p. 167.

WESTERN RAILWAYS & LIGHT CO.

Controlled by same interests that control the Illinois Traction Co.

ORGANIZATION.—Incorporated March 1907 in Maine, and owns all the capital stock of the following:

Cairo & St. Louis Ry. Co.	Quincy Horse Ry. & Carrying Co.
Cairo Ry. & Light Co.	Marseilles Water & Light Co.
Citizens' Ltg. Co. of La Salle & Peru	Northern Illinois Light & Trac. Co.
Chicago Ottawa & Peoria Ry. Co.	Wichita RR. & Light Co.
Galesburg Railway & Light Co.	

Western Rys. & Light, with the Illinois Traction, will furnish through service between Chicago and St. Louis when Chicago connection is completed. V. 90, p. 238.

STOCK—	Rate.	Outstanding.	Dividends.
Common ($100)		$4,521,800	
Pref., $2,250,000 ($100) cum	6 Q-J	2,413,000	See text

Stock.—Before auth. amount of pref. stock can be increased, surplus earnings above expenses and int. for previous year must be equal to 9% on all pref. stock issued and to be issued. V. 90, p. 238.

Dividends have been paid on pref. since organization.

EARNINGS.—Of controlled companies for calendar years:

Year—	Gross.	Net(aft.taxes)	Oth.Inc.	Interest.	Pref.Divs.	Surplus.
1910	$1,679,701	$607,402	$12,717	$356,488	$134,700	$128,931
1909	1,548,414	614,556				

During 1910 $258,673 was expended for maint., renewals and betterm'ts.

ROAD.—City lines constitute $83.40 miles of track, interurban lines comprise 102.69 miles; total of all lines, 186.09 miles of track. City lines have 158 motor and 44 other cars. Interurban lines have 192 motor and 84 other cars. On Dec. 31 1910 companies were supplying 733 arc and 89,474 incandescent lights. 6,811 gas meters were in use. 7 power houses, with 24 generators; total capacity, 9,675 h. p.

OFFICERS.—Pres., W. B. McKinley, Champaign; V.-P., Geo. F. Duncan, Portland, Me.; V.-P. and Gen. Man., H. E. Chubbuck, Peoria, Ill.; Sec., E. A. MacNutt, Montreal; Treas., Edward Woodman. Portland, Me.—V. 87, p. 814; V. 90, p. 238.

(1) Cairo Railway & Light Co.—A trolley road.

ORGANIZATION.—Incorporated on Oct. 5 1908 in Maine, to take over the properties of the Cairo Elec. & Trac. Co. and the Cairo City Gas Co. V 88, p. 293, 374. The Cairo Elec. & Trac. was a consolidation of the Egypt Electric Co. and the Cairo Elec. Light & Power Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,000,000 ($100)		All owned by Western Rys. & Lt. Co.		
Cairo Ry & Lt M $1,000,000 g.	1908	5 g J-D	$675,000	Dec 1 1938
C E & T 1st mtge, $150,000 g ($500 and $1,000) c	1903	5 g J-D	150,000	June 1 1923
	Int. at Central Trust Co., Chicago, Trustee.			
Cairo City Gas Co $75,000 gold	1903	5 g J-D	75,000	June 1 1923

Bonds.—C. E. & T. bonds subj. to call on any int. date after 10yrs. at 105.

ROAD.—Operates 8.88 miles of track in Cairo, together with the electric lighting and power plant.

OFFICERS.—Pres., W. B. McKinley; V.-P., Geo. F. Duncan; Sec. E. A. MacNutt; Treas., Edw. Woodman; Asst. Treas., W. H. Carnahan; Gen. Mgr., H. E. Chubbuck. V. 87, p. 613; V. 88, p. 293, 374.

(2) Cairo & St. Louis Ry.
In latter part of 1909 Western Rys. & Lt. Co. acquired control.

ORGANIZATION.—Incorporated in Illinois Oct. 1908 to construct a line from Cairo to East St. Louis. Has a 50-yr. franchise in Cairo, Mound City and Mounds.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $100,000			$100,000	
First mort. $250,000 gold c&r	1908	5 g M-N	250,000	Nov 1 1938
	Portland (Me.) Tr. Co., trus., & F. D. Lunt, Port'l'd			

Bonds.—Coupon bonds are in $1,000 pieces and registered in any desired amount. Int. at Portland (Me.) Tr. Co. No s. f. and not subject to call

ROAD.—11.37 miles of track completed and in operation.

OFFICERS.—Pres., W. B. McKinley, Champaign; V.-P., G. F. Duncan, Portland, Me.; Sec., E. A. Macnutt, Montreal, Can.; Treas., Edward Woodman, Portland, Me.—V. 88, p. 293.

(3) Galesburg Railway & Light.
ORGANIZATION.—Incorporated in Maine in 1904, and is a consolidation of the Galesburg Electric Motor & Power Co. and the Galesburg Gas & El. Lt. Co. *Franchises* expire in 1920. In 1910 a new gas *franchise* was granted for 30 years.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,500,000 ($100)			$1,000,000	
New mortgage $1,500,000 gold ($1,000) c	1904	5 g J-J	979,000	July 1 1934
	Int. at Portland Tr. Co., Portland, Me., Trus.			
Galesburg Gas & Elec Lt first mtge $350,000 ($1,000) c	1899	5 g A-O	350,000	April 1 1919
	Int. at Portland Tr. Co., Portland, Me., Trus			
Galesburg E M & P mortgage $205,000 gold ($1,000) c*	1902	5 cur M-S	171,000	Sept. 1 1912
	Int. at First Nat. Bank, Galesburg, Trustee.			

Bonds.—The new $1,500,000 issue is subject to call on any interest date at 105 and interest; no sinking fund; $521,000 are reserved for the prior liens. L. F. Wertman, Pres. First Nat. Bank, Galesburg, is trustee of the Galesburg Electric Motor & Power Co. bonds. Can be called at 103.

ROAD.—Has 17.57 miles of track. 41 cars. Owns power-house, generating current for both the street railway and electric-light plant, and also does steam heating. See V. 78, p. 2384.

OFFICERS.—Pres., Geo. F. Duncan; Sec. and Treas., Edward Woodman, Portland, Me.; Mgr., H. E. Chubbuck, Peoria.—V. 78, p. 2384

(4) Quincy Horse Railway & Carrying Co.
Does entire (electric) street railway business in Quincy. Principal *franchise* is unlimited, granted in 1865, and exclusive for 50 years. Other *franchises* mature from 1922 to 1937.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock, $600,000 ($100)			$600,000	
First consolidated mortgage, $550,000, gold c*	1898	5 g A-O	550,000	Oct. 1 1918
	Int. at Portland Tr. Co., Portland, Me., Trus.			

ROAD.—Operates 18.45 miles of track; 51 cars.

OFFICERS.—Pres., W. B. McKinley, Champaign, Ill.; V.-P., Geo. F. Duncan, Portland, Me.; Sec., E. A. Macnutt; Treas., Edw. Woodman; Gen. Mgr., H. E. Chubbuck.—V. 67, p. 372, 737.

(5) Wichita Railroad & Light.—Trolley.

ORGANIZATION.—Chartered May 1 1900 for 30 years. Street railway *franchise* expires 1933, lighting in 1919. In 1910 entered into a contract, extending for 20 yrs., for purchase of power from Kansas Gas & Elec. Co. On Sept. 29 1911 increased auth. stock from $300,000 to $1,500,000. On Oct. 24 1911 Pub. Utilities Comm. granted authority to issue $165,000 bonds. V. 93, p. 1192.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock, $1,500,000 ($100)			$300,000	
First mortgage, $300,000 gold ($1,000) c	1900	5 g A-O	300 000	April 1920
	Int. at Portland Tr. Co., Portland, Me., Trus.			
New mortgage $1,500,000 gold	1907	5 g A-O	818,000	Oct 1 1932

Bonds.—1st M. bonds are subject to call at 105 on 6 months' notice.

ROAD.—Owns 32 miles of trolley track in Wichita, Kansas, including double-track bridge over the Arkansas River and extensions to Wonderland Park and Fair Grounds.

OFFICERS.—Pres., W. B. McKinley, Champaign, Ill.; Gen. Mgr., H E. Chubbuck; Sec. and Treas., Edw. Woodman, Portland, Me.; Supt., W. R. Morrison, Wichita.—V. 93, p. 941, 1192.

(6) Chicago Ottawa & Peoria Railway Co.

ORGANIZATION.—Bought outright in 1909 the Illinois Valley Ry Operates largely on private right of way. *Franchises* in various towns mature mostly after 1950.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock		All owned by Western Rys & Light Co.		
First consol. and refunding mtge $5,000,000 ($1,000)	1907	5 g J-D	$1,943,000	Dec 1 1937
	Central Trust Co. of Illinois, Trus ee.			
New mortgage $1,250,000	1910	6%	700,000	
Illinois Val 1st M $2,000,000 g ($500 and $1,000) c	1905	5 g	1,500,000	Sept 1 1935
	Int. at Portland (Me.) Trust Co., Trustee.			

Bonds.—Ch. Ott. & Peo. 1st M. bonds are guar., p. & l., by Western Rys & Lt. Co. $1,500,000 are reserved for prior liens. They are subject to call on any int. day on 30 days' notice at 105. Int. at Merchants Bank of Canada in N. Y. City. Illinois Valley bonds have a *sinking fund* of 1½% per annum of amount out. Are subject to call at 105.

ROAD.—Operates from Princeton, Ill., via Peru, La Salle, Utica, Ottawa, Marseilles, Seneca and Morris to Joliet, about 82 miles, with branches from Spring Valley to Ladd and from Ottawa to Streator, 16 miles; total, about 98 miles. Road from Morris to Joliet was placed in oper. in Dec. 1911.

OFFICERS.—Pres., W. B. McKinley; V.-P. & Gen. Mgr., H. E. Chubbuck; Sec., E. A. Macnutt; Treas., Edw. Woodman; Asst. Treas., W. H. Carnahan.—V. 87, p. 812; V. 92, p. 1374.

(7) Northern Illinois Light & Traction Co.—A trolley road.

ORGANIZATION.—Incorporated in Illinois and is successor in July 1903 to the Ottawa Railway, Light & Power Co., sold under foreclosure. *Franchise* perpetual for lighting and until March 1924 for railway. Has contract for city lighting. Western Rys. & Light Co. owns all the stock.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $250,000 ($100)			$250,000	
1st mtge, $1,200,000, gold ($500 and $1,000) c*	1903	5 g J-J	607,000	July 1 1923
	Int. at American Tr. Co., Boston, Trustee.			

Bonds.—No sink. fund and bonds cannot be called. Remaining bonds are for additions, extensions and new properties.

ROAD AND PLANT.—Operates 6.5 miles of line, covering the principal streets of Ottawa, and also runs out of the city to Ellis Park, a pleasure resort on the Illinois River. Also has entensions from Ottawa to Chautauqua Park. Equip., 8 motor and 3 other cars. Has both steam and water-power plants for generating power, which can be operated independently if necessary. Is supplying 164 enclosed arc lights under city contract and 134 for commercial lighting.

EARNINGS. For 12 mos. end. Oct. 31 1911, gross, $115,768; net, after taxes, $57,427; int., $30,350; surplus, $27,077.

OFFICERS. Same as Chic. Ottawa & Peoria Ry. V. 82, p. 1041; V. 93, p. 1788.

(8) Central Lighting Co.—

ORGANIZATION, &c.—Stock auth. and out $100,000 ($100); all owned by Western Rys. & Lt. Co. Coll. tr bonds auth. and out., $250,000 g. ($1,000). Date 1902, due July 1 1922. Int. (5 g. J.-J.) payable at Portland Trust Co., Portland, Me., trustee

OFFICERS.—Same as Cairo Ry. & Light Co.

(9) Marseilles Water & Light Co.
ORGANIZATION, &c. Incorp. in Illinois in 1910 as successor to Cons. Water & Lt. Co. Stock out, $52,000. Mar. W. & Lt. bonds, $42,000 5s; Consol. Water & Lt. bonds, $30,000 5s.

CHARLESTON, S. C.

CHARLESTON CONSOLIDATED RY. & LIGHTING CO.

United Gas Impt. Co. of Phila. is understood to hold control.

ORGANIZATION.—Incorporated in South Carolina on April 19 1910. Leases for a period of 99 years from June 21 1910 the Charleston Cons. Ry. Gas & Elec. Co. Lease guar. 6% on pref. and 4% to July 1 1911, 5% to Jan. 1 1913 and 6% thereafter on com. stock; also int. on outstanding bonds of the Char. Cons. Ry., Gas & Elec.

STOCK	Outstanding.	Last Dividend.
Stock, common, $1,500,000 ($50)	$1,500,000	Oct. 1910, 1½%
Preferred, $500,000 6% ($50)	500,000	July 1911, 1½%

Dividends. On pref. 1st div., 1%, paid June 30 1910; Oct. 1 1910, 1½%, and same amount quar. since to and incl. July 1911. On com., 1st div., 1%, paid June 30 1910; Oct. 1910, 1½%.

OFFICERS.—Pres., P. H. Gadsden; V.-P., Walton Clark; V.-P. and Gen. Mgr., G. H. Waring; Sec., W. F. Douthirt; Treas., Lewis Lillie; Asst. Sec. & Treas., C. M. Benedict.—V. 90, p. 1101; V. 91, p. 214, 1327.

(1) Charleston Consolidated Ry., Gas & Electric Co.

ORGANIZATION.—Organized Feb. 21 1899 as a consolidation of the Charleston City Ry. and Charleston & Seashore RR. under Special Act of So. Car. Legislature, granting perpetual charter and gas & elec. light powers.

Franchises are perpetual. Also owns the capital stock of the Charleston Gas Light Co. ($698,150) and the Charleston-Edison Light & Power Co. ($100,000), and thus controls the whole field of light and transportation in Charleston. In April 1899 bought the stock of the Mt. Pleasant & Sullivan's Island Ferry Co. and franchise of the Middle St. & Sullivan's Island Ry.

On May 21 1910 shareholders voted to issue $500,000 pref. stock. V. 90, p. 1169. On March 22 1911 shareholders voted to increase common stock from $1,500,000 to $2,500,000. V. 92, p. 880.

STOCK AND BONDS	Date.	Interest.	Outstanding.	Maturity.
Stock com $2,500,000 (par $50)		Q-J	$1,847,650	See text.
Pref 6% cum $500,000 ($50)		Q-J	500,000	See text.
Charleston City first mortgage $1,000) $850,000 gold c	1898	5 g J-J	752,000	Jan 1 1923
	Tax free. Int. at Merc. Tr. & S. D. Co., Balt			
Consol mtge gold $2,500,000 coupon ($1,000) *	1899	5 g M-S	1,748,000	Mch 1 1999
	Interest at Balt. Trust Co., Trustee.			

Holders can also collect coupons at Carolina Savings Bank, Charleston, if presented before the 10th of the month

Bonds.—Of the consolidated 5s, $850,000 were reserved to retire $850,000 City Ry. first 5s, of which $98,000 have been redeemed.

Sinking Fund.—After 6% dividend has been declared on stock, a sinking fund of $10,000 per annum becomes operative on consols.

Dividends.—See dividends guaranteed under lease above.

ROAD, &c.—Owns 41 miles of electric road, of which 31 miles in Charleston and 10 miles from Mt. Pleasant (connecting by ferry with Charleston) to Sullivan's Island and Isle of Palms, a pleasure resort on the Atlantic coast, including land at Isle of Palms, ferry, &c. The company has consolidated all of its three power stations; both railway systems and light and power division are being operated from same stations; the seashore division is connected by submarine cable

OFFICERS. Pres., Philip H. Gadsden; Sec., Chas. J. Bendt, both of Charleston; Cashier, W. B. Glenn. Offices, No. 141 Meeting St., Charleston. V. 88, p. 504; V. 90, p. 1101, 1169; V. 92, p. 593, 880.

CHARLOTTE, N. C.

CHARLOTTE ELECTRIC RY., LIGHT & POWER CO.—A trolley road.

Sold.—On Jan. 1 1911 the Southern Power Co. took possession of the company. It is stated that the lighting properties will be transferred to the Charlotte Power Co. and the trolley lines to the subsidiary Piedmont Traction Co. V. 91, p. 1511.

ORGANIZATION.—Is a consolidation in Jan. 1896 of all the electric lighting and street railway interests of Charlotte. Has since merged the Charlotte Gas Light Co. Also controls the Dilworth Water Co. Street railway, gas, electric-lighting and power *franchises* are unlimited as to time and are said to be exclusive until Jan. 26 1913.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Stock (par $50)			$200,000	
First mortgage $500,000 gold ($1,000) sinking fund c*	1899	5 g J-J	356,000	July 1 1929
	Int. at Merc. Tr. & Dep. Co., Balt., Trustee.			
Refund & ext mortgage $2,000,000 gold ($1,000) c*	1906	5 A-O	486,000	April 1 1936
	Int. at Mercantile Tr. & Dep. Co., Balt., trus.			

Bonds —On the 1st M. bonds a *sink. fund* is provided, operative July 1 1900, of 1% of bonds out, to be invested in bonds drawn by lot at 107½ and int., if not obtainable at lower figure in open market; $44,000 have been canceled. Of the ref. and ext. mtge. bonds, $380,000 are to retire prior liens, $1,115,000 for additions and impts. under carefully guarded restrictions. Sink. fund operative April 1907 of 1% of bonds issued, for purchase of bonds at 107½ and int., if obtainable; otherwise, such investments as trustee deems proper. V. 88, p. 1252. $19,000 have been retired.

ROAD.—Operates 19.31 miles of track and 46 cars.

EARNINGS.—For 12 mos. ending Dec. 31 1910, gross, $290,799; net, $130,581; int. and sink. fund, $42,213; surplus, $88,368. In 1909, gross, $268,032; net, $121,027; interest, $35,275; surp., $85,752.

OFFICERS.—Pres. and Gen. Mgr., Z. V. Taylor.—V. 66, p. 384; V. 83 p. 890; V. 88, p. 1252; V. 91, p. 1511.

PIEDMONT TRACTION CO.

Is controlled by Southern Power Co. Interests. Upon completion of its line and the line of the Greenville Spartanburg & Anderson Ry., it is proposed to merge both cos. into one co.—the Piedmont & Northern Ry.

ORGANIZATION.—Incorp. in North Carolina. Auth. stock, $1,500,000. Has 60-year *franchise* in Charlotte.

ROAD.—Is constructing about 37 miles of road between Charlotte and Kings Mountain, passing through Mount Holly, Lowell and Gastonia. About 3 miles completed up to Sept. 1911; none in operation.

OFFICERS.—Pres., J. B. Duke, N. Y.; V.-P., W. S. Lee, Charlotte; Treas., E. Thomason, Charlotte.—V. 92, p. 1500.

CHATTANOOGA, TENN.

CHATTANOOGA RAILWAY & LIGHT CO.

ORGANIZATION.—Incorporated in Tennessee on July 24 1909 as a consolidation of the Chattanooga Railways Co. and Chattanooga Electric Co. per plan V. 88, p. 1497. V. 89, p. 285. Owns entire capital stock of Lookout Mountain Ry. Co. Does entire street railway and electric light and power business in Chattanooga and vicinity. Suburban lines run to Missionary Ridge, Chickamauga Park and Lookout Mountain. In 1911 made a 30-yr. contract with Eastern Tennessee Pow. Co., under which it will obtain all power required for its purposes and will use its steam stations for reserve only. *Franchises*, with minor exceptions, without limit of time.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $3,000 000 ($100)	----	----------	$3,000,000	----------
Pref $2,000,000 5% cum ($100)	----	Q-J	2,000,000	Jan.'12,1¼%
First and refunding mortgage $15,000,000 g ($1,000)...c*	1909	5 g M-N	1,976,000	May 1 1956
Chatt Rys 1st cons mtge, see text ($500&$1,000) g.c*	1906	5 g M-N	2,165,000	May 1 1956
Chatt Elec Ry 1st M $625,000 g not subj to call ($1,000)c*	1898	5 g J-J	625,000	Jan 1 1919

Fidelity Trust Co., Philadelphia, Trustee.

Int. at Trust Co. of Nor. Amer., Phila.,Trust.

Int. at Maryland Trust Co., Balt., Trustee.

Stock.—Pref. shares equally with com. after com. has received 5%.

Bonds.—The $3,000,000 Chattanooga Rys. mtge. has been closed at $2,790,000, of which $625,000 are reserved to retire prior liens; callable any int. date at 107 and int. on 3 mos.' notice. Of the 1st & ref. bonds, $2,790,000 are reserved for prior liens and $10,234,000 for extens., bettmts. and impts. at 85% of cost. No sink. fd.; bonds are subj. to call at 105 and int. on any int. date after Nov. 1 1916. Int. payable in New York or Philadelphia. V. 89, p. 846.

Dividends.—Initial div., 1¼%, paid on pref. Oct. 1909, and same amt. quarterly since to and including Jan. 1912.

EARNINGS.—For year ending Dec. 31 1911: Gross, $943,472; net after taxes, $389,724; interest, $239,713; surplus, $150,011.

ROAD.—Not including Lookout Mountain Ry. operates 59.3 miles of track, incl. 2d track and sidings. Gauge 4 ft. 8½ in. T and girder rails. 104 cars. 2 generating stations, total capacity, 10,200 h. p.

OFFICERS.—Pres., C. M. Clark; V.-Ps., M. S. Hopkins and H. L. Clark; Sec. and Treas., G. L. Estabrook; Asst. Sec. and Asst. Treas., D. S. Hahn; Mgr., W. E. Bolleau. Office, Chattanooga, Tenn.—V. 89, p. 285, 846.

(a) **Lookout Mountain Ry. Co.**—

ORGANIZATION.—Owns and controls the Lookout Incline Co. and the Lookout Incline & Lulah Lake Ry. Stock all owned by the Chattanooga Railway & Light Co. Private right of way except short piece of track on which *franchise* expires in 1926.

STOCK AND BONDS.	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock ($300,000)	----	----------	$300,000	----------
First mortgage ($500,000) gold	1906	5 g	See text	May 1 1956

Trust Co. of North America, Phila., Trustee.

Bonds.—$50,000 has been authorized to be issued. None issued yet.

EARNINGS.—Included in Chattanooga Ry. & Lt. Co. earnings.

ROAD.—Operates a cable road of 5,000 feet, and has 4.6 miles of electric road on top of mountain. 4 cars.

OFFICERS.—Pres., C. M. Clark; V.-P., M. S. Hopkins; Sec. & Treas., G. L. Estabrook; Asst. Sec. & Asst. Treas., D. S. Hahn; Gen. Mgr., W. E. Bolleau.—V. 83, p. 323; V. 87, p. 226.

CHICAGO, ILL.

AURORA ELGIN & CHICAGO RR.—Third-rail electric (*see Map on page 26*)

ORGANIZATION.—Is a consolidation in April 1906 of the Aurora Elgin & Chicago *Railway*, the Elgin Aurora & Southern Traction Co. and the Cook County & Southern RR. V. 82, p. 279, 691, 1155. Chartered in Illinois under law applying to steam railroads. Pres., L. J. Wolf in a letter dated May 20 1909 (V. 88, p 1618) stated that system is "in the main on private right of way or protected by 50-year *franchises* or grants without limit." Does freight and express as well as passenger business. V. 83, p. 490. Has exclusive contract with Metropolitan West Side Elevated to operate over its tracks.

Stockholders voted Oct. 18 1910 to purchase the Chic. Wheaton & Western Ry., which runs from West Chic. to Geneva, about 10 miles. V. 91, p. 517.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outst'd'g.*	*Div.&due date*
Common $3,100,000 ($100)	----	Q-J	$3,100,000	Jan.'12, ¼%
Pref $3,100,000 ($100) 6% cum	----	Q-J	3,100,000	Jan.'12, 1½
First and refunding mortgage $15,000,000 gold ($1,000) See text...c*&r*	1906	5 g J-J	3,099,000	July 1 1946
A E & C Ry first mortgage $3,000,000 ($1,000) gold cannot be called	1901	5 g A-O 15	2,950,000	Apr 15 1941
Elgin Aurora & Southern first mtge. $2,000,000 ($1,000) gold sinking fund...c*	1901	5 g J-D	2,000,000	June 1 1916

Int. at Cit. Sav. & Tr. Co., Cleve., and also in N. Y. Trustee, North. Tr Co., Chic.

Amer. Tr. & Sav. Bank, Chicago, Trustee. Interest payable in Chicago and New York.

Int at Amer. Tr. & Sav. Bank, Chicago, Trustee, and First Nat. Bk., N. Y City.

Stock.—Pref. stock was 5% cum. until April 1 1909; thereafter 6% cum.

Bonds.—Of the $15,000,000 (originally $25,000,000, but reduced in 1910) first and refunding bonds, $5,000,000 are reserved for prior liens, and the balance for improvements, extensions and self-supporting acquisitions, under rigid restrictions. They are not subject to call now. See V. 88, p. 1618. On the Aurora Elgin & Chic. Ry. a s. f. of $50,000 per annum began on Apr. 15 1911. See V. 74, p. 726. $50,000 have been retired. On the Elgin Aurora & South. bonds a *sinking fund* is $17,000 per ann. first 5 yrs. and $25,000 ann. thereafter; $272,000 have been purchased and are now held in sinking fund.

Dividends.—First dividend on preferred—1¼%—paid July 1906 (V. 82, p. 1436), and the same amount quarterly since then up to and including April 1909. July 1909 dividend increased to 1½% and same amount paid quar. since to and including Jan. 1912. On common, first dividend—¼%—Oct. 7 1907. In 1908, 3%. In 1909, 3%. In 1910, 3%. In 1911, 3%. In 1912, Jan., ¾%.

REPORT.—For year ending June 30 1911 in V. 93, p. 1530.

Year—	*Gross Earns.*	*Net Earns.*	*Other Inc.*	*Int. & Taxes.*	*Pfd.Div. (6%)*	*Com.Divs. (3%)*	*Bal., Surp.*
1910-11	$1,774,992	$721,644	$15,492	$423,373	$186,000	$93,000	$34,763
1909-10	1,536,898	634,121	71,539	373,823	186,000	93,000	52,837

ROAD.—Operates from Fifth Avenue station in the City of Chicago, over tracks of the Metropolitan West Side Elevated road; thence on its own line to Wheaton, with lines from Wheaton to Elgin, Batavia and Aurora; also from Elgin to Carpentersville, Dundee, St. Charles, Geneva, Yorkville and Bristol, and a line from Wheaton through West Chicago to Geneva. Total single track, 166 miles. Third rail, standard T, 100 lbs.; track rails, 80 lbs.; Interurban and city lines, 60-95-lb. T and girder rails; 114 passenger cars; 2 express cars; 6 snow-plows and sweepers; 5 other cars; total cars, 127.

OFFICERS.—Pres., L. J. Wolf, Cleveland; V.-P., M. J. Mandelbaum; Sec. and Treas., H. C. Lang, Cleveland; Asst. Treas., A. Born; Auditor., C. E. Flenner; Gen. Mgr., Edwin C. Faber, Wheaton, Ill. Executive offices, Garfield Bldg., Cleveland, Ohio.—V. 88, p. 1618; V. 89, p. 1480, 1595; V. 90, p. 302; V. 91, p. 517, 1095; V. 92, p. 1563; V. 93, p. 1105, 1530.

CHICAGO CITY & CONNECTING RYS.—A collateral trust.

Proposed Unification of Surface and Elevated Lines.—See Chicago Rys.

Formed in 1910 under a trust agreement, to take over the stock of the Chicago City Ry., together with the securities of the Calumet & South Chicago Ry., the Southern Street Railway, the Hammond Whiting & East Chicago Ry. and the Chicago & Western. These properties comprise 407 miles of street railway in southern division of Chicago and vicinity. See outline of plan in V. 90, p. 558, 625. The trustees are: E. H Gary, A. J. Earling and S. M. Felton.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Com part certs 150,000 shares	----	J-D	150,000 shs.	Jan.'12, $1
Pref part certs 250,000 shares	----	J-D	250,000 shs.	Jan.'12, $2.25
Coll trust mtge $22,000,000 gold sinking fund...c*&r*	1910	5 A-O	$22,000,000	Jan 1 1927

Int. in Chic. or N Y. 1st Tr. & S.B.Chic.,Trus

Participation Certificates.—Preferred participation shares have no par value but are entitled to preferential cum. divs. aggregating $4 50; also, after com. partic. shares shall have received $4 in any year, the remaining surplus, not exceeding in any year $1,000,000, shall be paid ratably, ⅚ to pref. and ⅙ to com., but in no case will the pref. certs. be entitled to more than $7 each per annum; also have preference upon distribution of trust fund to the amount of $100 each and accumulated dividends.

Bonds.—Coupon bonds in denom. of $1,000; registered bonds $1,000 or multiples. A sink. fund provides for redemption, begin. March 1 1915, of $105,000 of bonds p. a., they being redeem. for the s. f., or as a whole, at 105 and int. In case of purchase of property of the Chicago City Ry. by City of Chicago, or termination of trust agreement of Jan. 1 1910, then bonds are redeemable at par and accrued interest. See V. 90, p. 558, 625.

Stocks and Bonds Deposited to Secure the Coll. Tr. Bonds (Jan. 1912).

	Stocks (par).	*a Bonds (par).*
Chic.City Ry., value $200 per $100 sh.	$16,971,900	None
Calumet & South Chicago Ry	10,000,000	----------
Southern Street Ry	*2,344,000	*$56,000
Hammond Whiting & East Chicago Ry	*1,000,000	*1,000,000 new 1st 5s
Chicago & Western	*72,000	*74,000
Total	$30,387,900	$1,130,000

* Entire issue.

a Under provisions of the trust mortgage these respective issues of bonds each as an entirety may be converted into capital stock of the respective companies to an equal amount.

Dividends.—On pref. part. ctfs. $2 25 per sh. has been paid semi-ann. since June 1910 to and incl. Jan. 1912. On com. part. ctfs. $1 per sh. has been paid semi-ann. since June 1910 to and incl. Jan. 1912.

REPORT.—Net income available for dividends for year ended Dec. 31 1910 is stated to have been $1,450,702.

BOARD OF DIRECTORS.—Chairman, Ira M. Cobe; James B. Forgan, John J. Mitchell, Samuel Insull, John A. Spoor, Edward Morris, Harrison B. Riley, E. K. Boisot and T. E. Mitten.

OFFICERS.—Sec. & Treas., W. W. Crawford.—V. 90, p. 53, 108, 558, 625, 848, 1675; V. 91, p. 1629, 1710; V. 93, p. 345.

(1) Chicago City Railway.—An electric road.

ORGANIZATION.—Incorporated in Feb. 1859, and has extensive surface road privileges in the south division of Chicago. In June 1908 entered into a contract with the Commonwealth-Edison Co., by which the Chicago City Ry. agrees to buy all of its electric power from that company until June 1918. The railway has abandoned its producing plants but retains its distributing plants. V. 87, p. 1010.

New Ordinances and Franchises.—On Feb. 4 1907 the City Council passed ordinances providing for a settlement of the franchise question. These ordinances were approved at the city election on April 2 1907 and formally accepted by the company's board of directors on April 15 1907. An extended outline of these ordinances, one to the Chicago City Railway Co., and covering the lines operated by that company, and the other to the Chicago Rys. Co., and covering the lines of the former Chicago Union Traction Co. (now the Chicago Railways Co.), was given in V. 84, p. 1123. The value of the tangible and intangible property of the Chicago City Ry. at date of the ordinances was fixed at $21,000,000. The city or any company authorized by it is given the right on Feb. 1 or Aug. 1 of any year, on six months' notice, to purchase the entire property of the two systems, or either of them, at their value at date of ordinance, plus "the cost of rehabilitation and extensions, including fair allowances for construction, profit and brokerage." But if the properties are acquired for operation by a private corporation, for its own profit, the purchase price is to be increased 20%—barring the case of a private company which might be willing to turn over to the city all profits above 5% on the cost of the investment. The companies are limited during their operation to an interest return of 5% upon the agreed value plus the cost of rehabilitation and extensions. All net profits above this are to be divided on the basis of 55% to the city and 45% to the companies, but a deficit in any year is to be made good out of the profits of subsequent years. After April 15 1910 the companies are required to set aside 6% of the gross receipts for maintenance and repairs and an additional 8% of the gross receipts to cover renewals and depreciation. Whatever portion of the two funds is not used, remains in the funds and passes to the city or its licensee upon purchase. But if the two funds are not sufficient for the purposes named, the companies are obligated to supply additional funds.

Free transfers are required over all connecting lines within the city limits covered by the Chicago Railways Co., the Chicago City Ry., the Chicago Consolidated system and the Chicago General Ry. (except territory bounded by 12th St., south and main branches of Chicago River and Lake Michigan, until subways are in operation, when transfers will be given at all intersections in the subways), provided the passenger has paid a five-cent fare and is traveling in any one general direction. Certain extensions are provided, and the Chicago City Company agreed to construct in addition the equivalent of eight miles of single track and the Chicago Railways system the equivalent of twelve miles of single track, in each year after the third year. The companies also agree, upon demand of the city, to furnish funds not exceeding $5,000,000 in the aggregate for the construction of a central down-town subway to be built and owned by the city, two-fifths of the cost to be borne by the Chicago City Ry. and three-fifths by the Chicago Railways. Section 25 of Chicago City Ry. ordinance fixes the capital investment limitation of the company as follows: "The company shall not be required on account of any extensions or subways or on account of underground trolleys, or on account of any extensions of its street railways, other than the extension provided for in exhibit "A," and in Section 36 of this ordinance, and four (4) miles of double or eight (8) miles of single track per annum, as in Section 3 hereof provided, to increase its total capital investment to such an extent that the return thereon over and above the interest charge of 5% thereon by this ordinance authorized would be reduced to an inadequate or unreasonably small amount."

The franchises granted by the ordinances run until Feb. 1 1927. The city reserves the right at any time to commute a sum not exceeding the city's share of the net receipts for the previous year into a reduction of the rates of fare.

Calumet & South Chicago Operated.—Under an operating agreement entered into in 1908, operates the Calumet & South Chicago Ry. and will also direct the work of its rehabilitation.

Southern St. Ry. Operated.—Under ordinance which went into force April 1 1909, operates the Southern St. Ry. and will carry on work of the rehabilitation of that road.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Last Div.*	*&c.*
Stock, $19,000,000 ($100)	----	----	Text	Q-M30	$18,000,000 See text
First mort. ($1,000), gold c&r	1907	5 g F-A	24,900,000	Feb 1 1927	

First Trust & Sav. Bk., Chicago, Trustee.

Bonds.—There is no limit to the amount of bonds that may be issued under the above mortgage. Bonds can be called at 110 and interest on or before Feb. 1 1912, but not thereafter. Under the Chicago city ordinance, in case of purchase the city has the right to redeem bonds at par before maturity. V. 84, p. 1488, 1550. Altogether, $25,000,000 bonds have been sold—only $24,900,000 out Jan. 1 1912.

DIVIDENDS.—Usually 12%, were in 1893, 24%; 1894-1900, 12%; in 1901, 10½%; in 1902-09, 9%; in 1910, extra div. of 4% paid March 2 and 2½% March 30; June 30, 2½%; Sept. 30, 2½%; Dec. 30, 2½% and 2% ex.; in 1911, Mch., 2½%; June, 2½%; Sept., 2½%; Dec., 2½% and 1½% ex.

ROAD, &c.—Company owns 250.77 miles of single track, all now operated by electricity. System covers the South Side of Chicago, extending from the centre of the business district south to 79th Street and between the South Branch of the Chicago River and the Lake. Cars required by ordinance Jan. 1 1908, 805 double-truck cars, 251 single-truck cars; total, 1,056.

REPORT.—For 12 months ending Jan. 31 1911. See V. 92, p. 792.

Pass.rcts.(incl.So.St.Ry.)	$9,762,275	Income from operation	$2,673,960
Rects. from other sources	343,169	Other income (contractors' profit, brokerage, &c.)	439,180
Total receipts	$10,105,444	Total income	$3,113,140
Oper. exp., taxes, renew'ls, int. on cap. inv. and net earns.of SouthernSt.Ry.	8,596,509	Interest on bonds	1,127,708
Net earnings	$1,508,935	Net income	$1,985,432
City's proportion, 55%	$829,914	Dividends (10%)	1,800,000
Co.'s proportion, 45%	$679,021	Surplus	$185,432
Int. on capital invest't	x$1,994,939		

x The "interest on capital investment," $1,994,939, is that certified by board of supervising engineers, as provided by the ordinance of Feb. 11 1907.

OFFICERS.—Chairman Ex.Com., Ira M. Cobe; Pres., Leonard A. Busby; V.-P., R. B. Hamilton; Sec. and Treas., F. D. Hoffmann; Aud., J. J. Duck. —V. 86, p. 284, 475, 544, 545, 668, 856; V. 87, p. 677, 1010, 1419; V. 88, p. 230, 293, 748, 819; V. 89, p. 1279; V. 90, p. 53, 372, 625, 767, 771; V. 91, p. 1629; V. 92, p. 724, 792, 1435; V. 93, p. 345, 666, 1599, 1667, 1785.

(2) Calumet & South Chicago Ry.—Electric.

ORGANIZATION.—Is a consolidation formed in 1908 of the Calumet Electric Street Ry. and South Chicago City Ry. in accordance with the terms of ordinance passed by the City Council March 30 1908. Lines are located in the south division of the city of Chicago. The ordinance grants *franchises* until Feb. 1 1927 and provides that the city is to receive 55% of net receipts after allowing for operating expenses, taxes and depreciation and 5% on present value, together with amounts expended for improvements and extensions. Interchange of transfers with Chicago City Ry. by establishing four transfer zones is provided, but in three of these zones free transfers cannot be compelled unless net earnings for preceding year were equal to 5% on the investment and the company's share of the net earnings amounts to 1¼% additional. City may purchase property on Feb. 1 or Aug. 1 of any year upon six months' notice, for present value, which is fixed at $5,000,000 plus amount expended for improvements, additions and extensions, but only for municipal operation, where purchase is made prior to Feb. 1 1927. With an addition of 20% in price, city may also purchase for the purpose of turning property over to other parties (If purchased for Chicago City Ry. only 12% additional need be paid), but this additional sum need not be paid where these other parties agree to pay over to the city *all* of the profits above 5% on the purchase price. V. 86, p. 1223. On Jan. 31 1911 certified value of property and additions thereto was $7,888,013.

In Dec. '10 increased stock from $5,000,000 to $10,000,000. V. 91, p. 1628.

Operating Agreement with Chicago City Railway Co.—On June 29 1908 Chicago City Council approved agreement by which Chicago City Ry. agrees to operate Calumet & South Chicago Ry. Co.'s street railway system, and to place in operation the zone system of transfers, as described above. The latter company agrees to pay actual cost of this operation, and joint costs are to be paid by both companies in proportion to gross receipts of each, with certain exceptions. In addition, Calumet & South Chicago Ry. will pay Chicago City Ry. ¼ of the actual saving in oper. exp. resulting from joint operation, such saving to be determined by a board of engineers. See V. 87, p. 224.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $10,000,000 ($100)	----	----	$10,000,000	----------
First mortgage rehabilitation ($1,000) gold no s f c* &r	1908	5 g F-A	4,000,000	Feb 1 1927

Int. at First Tr. & Sav. Bk., Chic., trustee.

Bonds.—The issue of 1st mtge. bonds is indeterminate, amount to be limited to amount of new work done on property. They are subject to call at any int. date before July 1 1912 at 105 and int.; thereafter, only in case city shall purchase property at par and int. on any int. date. No s. f.

EARNINGS.—For year end Jan. 31 1911 (joint partnership account) gross, $985,477; net, after taxes, $295,643; int. on invest., $371,551; def, due co. from net of succeeding year, $75,908. For year end. Jan. 31 1911 (individual account), int. on cap., $371,551; other income, $80,854; int. on bonds, $227,674; divs., $100,000; surplus, $124,731.

ROAD.—Owns and operates 114 miles of track reaching South Chicago, Pullman, West Pullman, Auburn Park, Burnside and Manhattan Beach. Also extends from Jackson Park to 106th St. and the Indiana State line along Lake Shore and both sides of Calumet River. 70, 75, 83 and 85-lb. rails.

OFFICERS.—Pres., L. A. Busby; V.-P., J. L. Matson; Sec. & Treas., F. D. Hoffmann; Aud., W. W. Hill.—V. 88, p. 374; V. 90, p. 53, 1044, 1483; V. 91, p. 1628, 1710; V. 92, p. 794, 880, 1026; V. 93, p. 345, 666, 1599.

(3) Southern Street Railway Co.—A trolley road.

ORGANIZATION.—Incorporated in Illinois as a reorganization of the Chicago General Ry., which was bid in at foreclosure sale on Sept. 30 1907 by the Southern Street Railway Co. V. 85, p. 863.

In Dec. 1910 increased stock from $800,000 to $2,400,000; increase being used to retire the $1,600,000 1st M. 5s. V. 91, p. 1631, 1712.

Operating Agreement with Chicago City Ry. Co.—On April 1 1909, the ordinance by which the Chic. City Ry. operates the property went into effect when the City Company took possession and began operating with 25 new cars, retiring an equal number of old ones. The $800,000 1st 5s of 1904 were all retired, and trust deed released, and new bonds provide for rehabilitation requirements and for refunding of old 1sts. The Chic. City Ry. operates the property and the income therefrom (after allowing 5% return on the investment) is divided between the city and the Southern company under the terms of the ordinance as in V. 88, p. 1003, 55% going to the city and 45% to the Southern. The city purchase price as fixed by the ordinance amounted on Jan. 31 1911 to $1,516,209.

STOCK—	Date.	Interest.	Outstanding.	Maturity.
Stock, $2,400,000 ($100)	----	----	$2,344,000	----------

Bonds issued under 1st mtge. of 1909 are from time to time canceled and stock issued in exchange. In Dec. 1911 no bonds were out, but $56,000 had been deposited under Chic. City & Conn. Rys. coll. tr. in lieu of bonds hereafter to be issued to that amount and then converted into capital stock at par.

ROAD.—Owns 18.81 miles of single track; extends from Wabash Ave. to 40th Ave. on 22d St.; also on 25th St., Lawndale Ave., Kedzie Ave. and Throop St.

OFFICERS.—Pres., L. A. Busby; V.-P., W. W. Crawford; Sec. & Treas., F. D. Hoffmann; Aud., W. W. Hill.—V. 88, p. 1003 1063; V. 90, p. 54; V. 91, p. 1631, 1712

(4) Hammond Whiting & East Chicago Railway Co.—A trolley road.

ORGANIZATION.—Incorporated in Indiana in Jan. 1910 as successor to Hammond Whiting & East Chicago *Electric* Ry. *Franchise* expires in 1954. Power is furnished by Calumet & South Chicago Ry.

STOCK—	Miles.	Date.	Interest.	Outstand'g.	Dividends.
Stock $1,000,000 ($100)	25.94	----	------	$1,000,000	----------
First mtge, $5,000,000, gold ($1,000) c&r		1910	5 g F-A	1,000,000	Feb. 1 1930

Int. at First Trust & Sav. Bank, Chic., trus.

Bonds.—Subject to call at 105 and int. E. K. Boisot is also trustee.

ROAD.—Owns 25.94 miles of track, extending from State line between Illinois and Indiana at 108th St., Chicago, to Whiting, East Chicago and Hammond in Indiana, and operates in connection with Calumet & South Chicago Ry. to 63d St. and Madison Ave. in Chicago. 11 motor cars; 5 other cars; standard gauge; 80-lb. T rail.

OFFICERS.—Pres., L. A. Busby; V.-P., W. W. Crawford; Sec. and Treas., F. D. Hoffmann; Asst. Sec.-Treas., C. A. Weber; Gen. Mgrs., A. L. Drum & Co., 76 W. Monroe St., Chicago.—V. 79, p. 103.

CHICAGO & SOUTHERN TRACTION CO.—An electric road.

Receivership.—On Oct. 11 1910 Jos. E. Otis and Matthew Slush (Pres. of co.) were appointed receivers, int. on bonds being in default. V. 91, p. 1025, 518; V. 90, p. 626, 302. About Nov. 1 1911 Judge Walker in Circuit Court authorized the sale of the property at foreclosure. V. 93, p. 1259. It was expected the sale would take place sometime in Jan. 1912. In Dec. 1911 the City Council failed to pass an ordinance providing for the acquisition of the lines within the city by the Chicago City Ry. It is expected ordinance will be re-introduced.

ORGANIZATION.—Incorporated in 1904. In July 1907 purchased the Chicago Electric Traction Co. (successor to the Englewood & Chicago Electric Ry.) at foreclosure sale. Of the $5,000,000 bonds given below, $2,500,000 were used to build the road from Harvey to Kankakee, and to purchase the Chic. Elect. Trac. Co. running from Harvey to Chicago. The remaining $2,500,000 is to be used in completing road to Lafayette, or any other extension. Private right of way outside of towns.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $5,000,000	----	-------	$2,500,000	----------
First mortgage, $5,000,000	1907	5	2,500,000	Jan. 1 1937

ROAD.—Operates 72 miles of track between Chicago (63d St.) and Kankakee. Extension to Lafayette is contemplated.

OFFICERS.—Pres., Matthew Slush; Sec. F. M. Lowes; Treas. V. R. Ronk; Supt., W. B. Tarkington.—V. 85, p. 159, 283; V. 90, p. 302, 626; V. 91, p. 462, 518, 1025; V. 93, p. 1259, 1725.

CHICAGO & MILWAUKEE ELECTRIC RR.—A trolley road.

Receivership.—On Jan. 28 1908 Judge Grosscup appointed W. Irving Osborne, Chicago; D. B. Hanna, Vice-Pres. Canadian Northern Ry., Toronto, and H. A. Haugen, Pres. State Bank of Chicago, receivers. George G. Moore was subsequently substituted for Mr. Haugen. See V. 86, p. 284, 337, 1223. In Feb. 1911 W. O. Johnson (a director of the Western Trust Co., Chic.) was appointed as receiver by Judge Grosscup, the former receivers being retained as advisers. V. 92, p. 525. April 1908 Judge Grosscup authorized the Wisconsin corporation to issue $1,000,000 receivers' certificates to complete road (V. 86, p. 917, 1159, 1223). Interest due July 1 1908 on the $4,000,000 bonds of 1902 is in default; the interest due on $1,080,000 1st M. bonds of 1899, however, has been paid. Default also occurred on Wisconsin Division bonds July 1 1908. V. 87, p. 96. Sink. fund due July 1910 and 1911 on *Ry.* 1st M. of 1899 was not paid.

Foreclosure Suit.—In Nov. 1908 Wisconsin Div. bondholders' protective committee approved the action to foreclose the mtge. on the Wisconsin division and authorized the filing of a bill for similar action with regard to the Illinois division. In Dec. 1908 Judge Grosscup entered an order consolidating the various foreclosure suits. V. 87, p. 1237, 1477, 1604. The consolidated bill sought to establish and foreclose an equitable lien in favor of all the holders of Wisconsin bonds against the Illinois property, on the ground that some $2,000,000 of the proceeds of these bonds were used for the benefit of the Illinois portion of the line. V. 87, p. 1532, 1663. This threatened to displace the Illinois division bonds' first lien on the Illinois property, and a protective committee of Illinois division bonds has been formed. V. 87, p. 1604, 1663; V. 88, p. 374. In 1911, however, a committee of Canadian holders of Wisconsin Div. bonds purchased practically all the Illinois Division bonds. Decree of foreclosure under the Illinois Div. mtge. was signed by Judge Grosscup in Oct. 1911 (V. 93, p. 939), but on Nov. 24 1911 suit was referred back to Master (V. 93, p. 1461), and is still pending.

In Jan. 1912 a new reorganization committee was formed, composed of representatives of both the Wisconsin and Illinois div. bondholders, and a plan of reorganization is looked for shortly. V. 94, p. 206. As to tentative reorganization plan formed in Sept. 1911, see V. 93, p. 730; also V. 91, p. 518; V. 92, p. 260, 321, 1635.

On July 28 1911 Judge Grosscup maintained that the entire $10,000,000 of Wisc. Div. bonds had been validly issued. V. 93, p. 345.

ORGANIZATION.—Incorporated under the general railroad laws of Illinois and Wisconsin and has the same privilege as steam roads. &This company was successor by purchase on Dec. 31 1902 of the Chicago f Milwaukee Electric *Railway* Co. Leases the Chic. & Milw. Elec. RR. o Wisconsin for 50 years from 1905, and guarantees its bonds, both principal and interest. Does a freight business. *Franchises*, except 4, are said to be perpetual; serves 25 cities and towns.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $5,000,000	----	-------	$5,000,000	----------
C & M E *Ry* 1st M, $1,500,000 g ($1,000 each) c; may be called any interest day at 105 and interest	1899	5 g J-J	1,080,000	July 1 1919

Int. at Standard Trust Co., N.Y., and Cleveland Trust Co., Trustees, Cleveland Trust Co. and Royal Trust Co., Chicago.

C & M E RR 1st M, $5,000,000, gold ($1,000) c	1902	5 g J-J	4,000,000	July 1 1922

Int. at Merchants' Loan & Tr. Co., Chicago, Trustee, or Nat. Bk. of Commerce, N. Y.

Wisconsin Division, 1st mtg., guar, gold, $10,000,000 ($1,000)	1905	5 g J-J	10,000,000	Jan 1 1925

Interest at West. Tr. & Sav. Bk., Chic., Trustee or U. S. Mortgage & Trust Co., New York.

Receiver's certs $1,000,000 ($1,000 c)	1908	6 M-N 11	1,000,000	Nov 5 1911
Car trust certfs Jan. 1 1912	----	----------	*$3,631	----------

* Includes $49,833 Ill. Div. and $33,798 Wisc. Div.

Bonds.—Of the $5,000,000 *Railroad* Company bonds authorized, $1,000,000 are reserved to retire a like amount of bonds of the *Railway* Company. Bonds are not subject to call. See V. 76, p. 211; V. 78, p. 1496.

Sink. fund on the *Rwy.* bonds of $50,000 per yr. was to begin July 1 1910, but not paid. No more than $1,080,000 of these bonds outstanding will be issued. These bonds are subj. to call on any int. date at 105 and interest.

The Wisconsin Div. bonds are guar., prin. and nt., by the Chic. & Mil., El. RR. of Ill. No s. f. and are not subject to call. Of the $10,000,000 reported outstanding, $1,157,000 is pledged as collateral for notes and loans.

A $2,000,000 issue of 6% notes was authorized in 1907 (V.85, p. 920), but it is understood that not more than $121,000 of these notes were issued against which $203,000 of Wisconsin Div. bonds are pledged. V. 86, p. 337.

The receiver's certificates are a prior lien *only* to the $10,000,000 Wisconsin Division 5s due 1925. They are subject to call at option of receiver. V. 86, p. 856, 1159, 1223.

Latest Earnings.—For 6 mos. end. June 30 1911 see V. 93, p. 526.

REPORTS OF EXPERT ACCOUNTANTS. See report of Arthur Young & Co. (engaged by the receivers) in V. 87, p. 225; also that of Marwick, Mitchell & Co. (engaged by Pres. A. C. Frost, and criticising the first report) in V. 87, p. 1476.

Earnings of system, as re-stated by Arthur Young & Co., omitting all freight earnings and expenses of construction material hauled, were as follows (we also add the figures for 1909 and 1910):

Calendar Year—	Gross Earnings.	Operating and Taxes.	Net Earnings.	Bond Interest.	Balance, Deficit.
1904	$240,870	$180,516	$60,354	$214,000	$153,646
1905	302,663	242,682	59,981	309,000	249,019
1906	441,265	369,976	71,289	466,500	395,211
1907	556,847	458,950	97,897	696,500	598,603
1908	597,977	487,788	110,189	*54,000	56,189
1909	921,019	686,790	234,229	*a*112,379	sur.121,850
1910	963,180	752,982	210,198	*a*119,748	sur.90,450

* Interest has been paid only on first mortgage of 1899. *a* Includes $65,748 int. on receiver's obligations and $54,000 int. on first mtge. 1899.

ROAD.—Operates 170 miles from Evanston through Waukegan, Kenosha and Racine to Milwaukee, including extension to Libertyville. Line from Evanston (where connection is made with Chicago) to Waukegan was opened in Aug. 1899, and extension to Libertyville in Sept. 1903, and to Rockefeller in March 1905; 38 miles additional to Zion City and Kenosha were placed in operation Dec. 2 1905 and the line to Racine on Sept. 1 1906. Line opened to Milwaukee Oct. 31 1908. Practically all the road is built on private right-of-way and road is double-tracked throughout. Rails, 65 and 85-lb. V. 67, p. 900.

OFFICERS.—Pres., A. C. Frost; V.-P., Gordon A. Ramsay; Sec., Pierre G. Beach; Treas., W. O. Kilman.—V. 87, p. 96, 225, 936, 1237, 1476, 1477, 1532, 1604, 1663; V. 88, p. 99, 158, 374, 504; V. 90, p. 372; V. 91, p. 518, 1025; V. 92, p. 260, 321, 525, 955, 1635; V. 93, p. 286, 345, 526, 730, 939, 1461, 1785; V. 94, p. 67, 206.

CHICAGO RAILWAYS CO.—An electric road. (*See Map on page* 30.)

Proposition to Unite Surface and Elevated Lines.—In Dec. 1911 negotiations between the city and Henry A. Blair, representing Chicago Rys.; I. M. Cobe, Chic. City & Conn. Rys., and Samuel Insull, the Chic. Elev. Rys., for the merger of the surface and elevated lines, were progressing favorably. V. 93, p. 1190, 1599.

ORGANIZATION.—Incorporated in Illinois in Oct. 1903 and on Jan. 25 1908 acquired at foreclosure sale the property of the old Chicago Union Traction, comprising the lines of the North and West Chicago Street RRs. The purchase was made under a modified plan of reorganization and readjustment dated Oct. 15 1907 and outlined in V. 85, p. 1269; see also p. 1576

Franchises.—On Feb. 5 1907 the City Council passed ordinances providing for a settlement of the relations between the city and the street railway companies. V. 84, p. 338, 390. The *franchises* granted by the ordinances expire Feb. 11 1927 and were approved at the popular election held April 2 1907. On Oct. 10 1910 supplemental ordinance was passed expiring Feb. 1927, covering lines of Chic. Consol. Trac. properties. V. 91, p. 1025.

In the remarks concerning the Chicago City Ry. on a preceding page of this publication will be found a brief summary of the main terms, requirements and conditions of these ordinances. A very extended outline of the same was printed in the "Chronicle" of May 11 1907, pages 1123, 1124 and 1125, to which the reader is referred for detailed information.

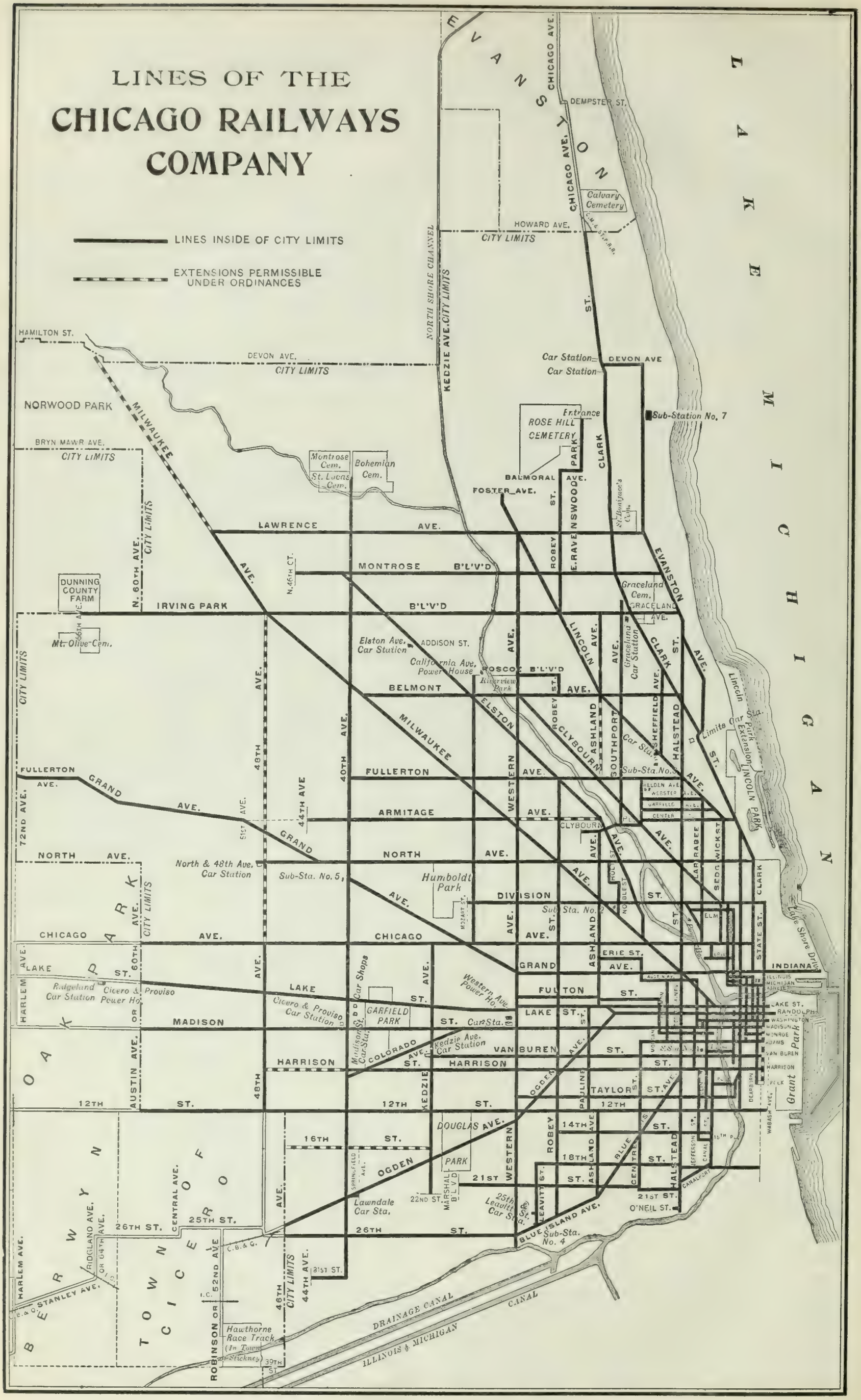
The ordinance for the Chicago Rys. Co. provides that the valuation of the properties acquired shall be deemed and considered to be $29,000,000 (the value fixed by a board of expert engineers acting for the city) plus $1,779,875 for expenditures from the date of the valuation on June 30 1906 to Feb. 1 1907, making total valuation of properties as recognized by ordinance $30,779,875 as of Feb. 1 1907. With the further expenditures already made and upon the expenditure of proceeds of all bonds now outstanding, the valuation of road, equipment and franchises will be not less than $76,863,605. V. 87, p. 677; V. 88, p. 504.

All expenditures for reconstruction and extensions are being made under the direct supervision of a board of supervising engineers headed by Mr. Bion J. Arnold, and the company is required, under conservative restrictions, to advance moneys for the construction of subways by the city. The expenditures for reconstruction and extensions, including any contributions for subways, after Feb. 1 1907 are to be added to the value of the properties recognized by the ordinance, together with 5% of such expenditures for brokerage. As compensation for its services in construction, the company will receive an additional 10% of all expenditures for reconstruction and extensions, exclusive of amounts contributed for subways. The company agreed to lower and reconstruct the tunnels under the Chicago River at Washington, La Salle and Van Buren streets. The ordinance requires through routing over certain lines of the Chicago City Ry. Co. and the exchange of transfers with that company. The lines of the Chicago City Ry. Co. cover what is known as the South Side of Chicago, and the lines of the Chicago Rwys. Co. the North and West Sides.

LINES OF THE CHICAGO RAILWAYS COMPANY

LINES INSIDE OF CITY LIMITS

EXTENSIONS PERMISSIBLE UNDER ORDINANCES



Right to Purchase by City.—Under the terms of the franchise, the company agreed to waive all rights under previous grants, and granted the city an option to purchase all of its property for municipal operation at any time prior to the expiration of the 20-year franchise granted the company by the ordinance. The price to be paid by the city to be $30,779,875, the valuation of the properties February 1 1907, as above mentioned, plus all expenditures after that date for reconstruction, extensions and additions to the properties, including any amounts advanced to the city for construction of subways in the downtown business district. In case the property shall not be purchased, as above stated, prior to 1927, the expiration of the present franchise, the city covenants that it will not then grant a franchise to any other corporation for the operation of a competing system in the company's territory, unless such other corporation shall purchase the property of the company at said price. The city also has the option of requiring the company to sell its property to any other licensee corporation of the city, or to purchase the property itself for municipal ownership (with no requirement as to municipal operation) at any time during the life of the franchise; but in case of such purchase by the city or a licensee, the price to be paid shall be 20% more than the price above mentioned; but the licensee shall not be required to pay the additional 20% if it shall agree to pay over to the city all profits in excess of 5% on the investment. In any event (1) the purchase price must be paid in cash and deposited in national or State banks, each of which must have a capital and surplus of at least $1,000,000, and must be approved by the company, and the first mortgage bonds of the company will attach to such cash as a first lien in the event of such purchase; or (2) such purchase (if made within said 20 years) must be consummated expressly subject to the lien of the 1st mtg. bonds, but if made at the expiration of said 20 years, the amount thereof must also be so paid in cash.

Compensation to City.—The company is entitled to a straight 5-cent fare, with universal transfers. In turn provision is made for special compensation to the City of Chicago, but this compensation is payable only out of the surplus earnings of the company after paying or providing for all operating expenses, including the charges for maintenance and depreciation prescribed in the ordinance, and 5% upon the valuation of the company's property at which it may be purchased by the city for municipal operation, as above stated. Of the surplus earnings so remaining, the City of Chicago receives 55% and the company 45%.

Control by Trustees.—The trust indenture securing the participation certificates provides that until Aug. 1 1912, and to the full extent thereafter which may be permitted by law until all of the consolidated mortgage bonds of the company shall be fully paid and discharged, the directors of the company shall be elected by Messrs. A. C. Bartlett, Chauncey Keep, Charles H. Hulburd, Albert A. Sprague and Charles G. Dawes of Chicago, and provision is made in the trust deed securing the 1st mtge. bonds for the appointment of a permanent finance committee, composed of Messrs. Henry A. Blair Chauncey Keep and B. A. Eckhart of Chicago.

Acquisition of Chicago Consolidated Traction Properties.—On Dec. 27 1910 Judge Grosscup confirmed the sale of the Chic. Consol. Trac. Co. and its eight underlying companies on Nov. 30 1910 to Andrew Cooke, and the sale by the latter of all properties *within* the city limits to the Chicago Railways Co. (V. 91, p. 945, 1253, 1511), pursuant to an ordinance passed Oct. 10 1910 (placing valuation at $4,021,982), like in tenor, amendatory and supplemental to ordinance of Feb. 11 1907 (V. 91, p. 1025, 1159). See reorganization plan, V. 90, p. 1613; V. 91, p. 37. The lines *outside* the city were acquired by the County Traction Co., which has no connection, either corporate or operating (except as noted below), with the Chicago Rys. On Nov. 1 1910 a deposit agreement was entered into by the holders of the securities of Chic. Consol. Trac. and its subsidiaries, providing for the exchange of said securities for Chic. Rys. Co. Purchase Money 4% to 5% bonds and Adjustment Income 4% bonds, both dated Jan. 1 1911 and maturing Feb. 1 1927. For description of bonds and terms of exchange, see V. 91, p. 1384, and compare V. 90, p. 1613; V. 91, p. 214.

Contract for Power.—On July 30 1909 reached agreement with the Com.-Edison Co. for power for a period of 6 years from Feb. 1908. V. 89, p. 348.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $100,000	----	----	See text.	See text
First mortgage (see text) ($1,000) g ld. c&r	1907	5 F-A	$45,955,000	Feb 1 1927
	Int. at Harris Trust & Sav. Bk., Chic., Trus. or at Harris, Forbes & Co., New York			
Consol mtge $39,794,000 gold	1907	5%	See text.	Feb 1 1927
Collateral notes $500,000	1908	5 F-A	498,000	1913

Bonds Covering City Lines of former Chicago Consol. Traction.

Purch. money M $6,000,000 g ($500 and $1,000) c*	1910	4-5 J-J	$4,073,000	Feb 1 1927
	Illinois Trust & Sav. Bank, Chic., Trustee.			
Adjust inc M $2,500,000 g ($100 & $500) (non-cum) c*	1910	4 g May	2,500,000	Feb 1 1927
	Central Trust Co. of Ill., Chic., Trustee			

Stock.—The capital stock of the company, which is issued in the nominal amount of $100,000, has been made the subject of a trust agreement, dated Aug. 1 1907, and executed Jan. 25 1908, by and between the Chicago Railways Co. and Messrs. Adolphus C. Bartlett, Chauncey Keep, Charles H. Hulburd, Albert A. Sprague and Charles G. Dawes, as depositaries, and Central Trust Company of New York, as custodian. Under this agreement the stock serves as a basis for the issue of the *participation certificates*, representing in all 265,100 equal parts. Series 1 consists of 30,800 parts, Series 2 of 124,300 parts, Series 3 of 60,000 parts and Series 4 of 50,000 parts. Series 1, 2 and 3 are entitled, in the order of priority named, to cumulative dividends of $8 for each part, beginning with year ending Aug. 1 1908, and in the distribution of capital to $100 for each said part. Series 4 is entitled to any remaining profits or capital distributed. V. 85, p. 1269.

Dividends on participation certificates Series 2 are limited to $4 on each certificate so long as more than 50% of Series C bonds remain outstanding, and thereafter to $5 per certificate until the remainder of Series C bonds have been redeemed. Series 2, however, is entitled to unpaid accumulation on account of its $8 per certificate (beginning with the year ending Aug. 1 1908), but only when earned, and after payment of all accumulations of sinking fund and of dividends on Series 1.

Bonds.—First mtge. bonds are issued only to provide funds for rehabilitation, extensions, &c. They may be redeemed at par and accrued interest on any interest day. The bonds have a first lien on the entire property rights and franchises of the company. The authorized issue is limited to the aggregate of the amounts approved from time to time by the board of supervising engineers. See full particulars of bonds, property, &c., in V. 86, p. 545; V. 88, p. 1436, 1619; V. 90, p. 302; V. 93, p. 162.

The consol. mtge. bonds as of Jan. 5 1912 consist of the following: Series A, out, $16,359,800 (in addition $1,006,200 are held in the treasury and can be issued only for acquisition of additional property); Series B, $17,160,575, and Series C, $2,366,336. Series C bonds have sinking fund of $250,000 per annum, if earned, which began Aug. 1 1908, but cumulative until paid. The $498,000 5% 5-year notes are secured by the deposit of $832,000 Series A bonds, $498,000 of which are included in the amount outstanding, above given. $900,000 Series A bonds have been retired. See particulars, V. 86, p. 1223; V. 93, p. 1724. Of remaining Series B bonds, $3,900 are in treasury and $29,525 are reserved. Of remaining Series C bonds, $91,000 are in treasury and $337,689 are reserved. $1,204,975 Series C have been retired by sinking fund. Bonds of three series bore int. at 4% until Feb. 1 1912; thereafter, 5%. The $498,000 coll. notes are not redeemable. The $4,776,000 coll. 6% notes and $1,200,000 6% funding notes were called for payment Feb. 1 1912 and are not shown in table above.

Purchase Money Mtge. bonds bear int. at 4% per ann. during first 5 years, thereafter 5% per ann. They are red. at par and int. on any int. date.

Adjustment Income Mtge. bonds are red. at par and int. on any int. date. Int. is payable only if earned and is not cumulative.

Int. on both purch. money mtge. and adjust. inc. mtges. payable at co.'s office or at agency of company in Chicago.

DIVIDEND.—An initial dividend of 4% was paid Nov. 15 1908 on Series 1 participation certificates. On Sept. 1 1909 8% was paid on Series 1 certificates. None since to Jan. 1912.

ROAD.—Comprises 460 miles of track (including 128 miles of the former Chicago Consolidated Traction lines), serving the downtown as well as the entire North and West sides of the city.

EQUIPMENT.—Operates 1,500 double-truck "pay-as-you-enter" cars. The company is now building in its own shops 215 additional P-A-Y-E cars.

LATEST EARNINGS.—For year ending Nov. 30 1911 (incl. approx. 12 months' earnings of Chicago Consol. Trac. property), gross, $16,944,136; oper. exp., incl. taxes and renewals, $11,918,580; net, $5,025,556.

REPORT.—The annual report for year ending Jan. 31 1911 will be found in V. 92, p. 1102. Pass. carried year ending Jan. 31 1911, 488,490,104, of which 276,750,953 were revenue, 4,147,736 free, 207,591,415 transfers.

Income Account for Years ending Jan. 31.

	Gross Income.	*30% of Gross.*	*Int., 5% on Inv.*	*Balance Divisible.*	*—Of Which to— City, 55%*	*Co 45%*
1910-11.	$14,064,709	$4,219,413	$2,865,531	$1,353,882	$744,635	$609,247
1909-10.	12,442,882	3,732,864	2,275,718	1,457,146	801,430	655,716

Income Statement (Non-Partnership Account) for Years ending Jan. 31.

	1911.	1910.		1911.	1910.
Chic. Rys., 45%	$609,247	$662,105	Miscellaneous	$61,272	
5% on invest't	2,865,531	2,270,905	S. f. res. accr.	250,000	$250,000
Misc. interest	341,330	181,627	Corp. exp. & adj	163,884	150,758
Gross income, all sources	$3,816,108	$3,114,637	Total deduc.	$3,542,858	$2,818,480
Deduct — Tot. int. on bds.	$3,067,702	$2,417,722	Net, available for divs.	$273,250	*$296,157

* From this amount a payment of 8% in 1909-10 was made to the holders of participation certificates, Series 1. No dividend paid in 1910-11.

OFFICERS.—Chairman Board of Directors, Henry A. Blair; Pres., John M. Roach; Sec., F. L. Hupp; Treas., M. B. Orde; Comp., F. E. Smith, all of Chicago.

INDEX.—V. 89, p. **159**, 295, 348, 720; V. 90, p. 302, 446, 559, **1099**, 1362, 1424, 1489; V. 91, p. 716, 1025, 1160, 1385, 1629, 1765; V. 92, p. 59, 260, 321, **1102**; V. 93, p. 162, 229, 796, 1190, 1259, 1532, 1599, 1724.

COUNTY TRACTION CO.—A trolley road.

ORGANIZATION.—Incorp. in 1910. Dec. 29 1910 took over the properties of the Chic. Consol. Trac. lying outside the city limits. Has transfer arrangement with Chic. Rys. Co. on some lines, while on others no transfers are given. For statement of former Pres. Blanchard with regard to through service to Chicago business district, see V. 92, p. 1435.

STOCK AND BONDS.	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock	----	----	$300,000	----

ROAD.—Owns 52.6 miles of track. Pres., Emil G. Schmidt.—V. 92, p. 186, 1435.

CHICAGO ELEVATED RAILWAYS.—A voluntary association similar to Massachusetts Electric Companies.

Proposed Unification of Surface and Elevated Lines.—See under Chic. Rys.

ORGANIZATION.—Organized in 1911 to acquire stocks, bonds and other securities of the Metropolitan West Side Elev. RR., Northwestern Elev. RR. and the South Side Elev. RR. ($21,202,312 being offered for the $36,294,900 stock of these companies); also, if it so elects, the stocks of the Union Consol. Elev. RR., Chicago & Oak Park Elev. *Ry.*, Chicago & Oak Park Elev. *RR.* and Chicago & Elmhurst Ry., which companies are controlled by the aforementioned companies. These roads operate about 175.65 miles of track. The physical properties were valued at about $90,000,000, exclusive of franchise valuations; the mtge. debt preceding the notes aggregated $32,346,750, leaving an equity of $57,500,000. See plan, &c., in V. 92, p. 1498, 1435; V. 93, p. 104.

Stockholders of the Metrop. West Side Elev. RR., Northwestern Elev. RR. and So. Side Elev. RR. were given the option of two offers for depositing their stocks: one to receive full cash for their holdings, and the other to receive part cash and part stock of the Chicago Elev. Rys. See offers in V. 92, p. 1498. Up to July 20 1911 about 95% of all the stocks had been turned in.

In July 1911 the National City Bank offered the $30,000,000 gold notes (V. 93, p. 104), the proceeds of which, together with $16,000,000 from sale of pref. stock, were used to retire $18,000,000 Northwestern Elev. 1st 4s which matured Sept. 1 1911, pay floating debts of all cos. and provide ample working capital.

STOCK AND BONDS.—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common 250,000 shares	----	----	250,000 shs.	----
Pref 160,000 shares 6% cum	----	Q-M	160,000 shs.	See text
3-yr gold notes $30,000,000 ($1,000)	1911	5 J-J	30,000,000	July 1 1914
	Illinois Trust & Sav. Bk., Chic., trustee.			

Stock.—Com. and pref. shares are expressed to be of the par value of $100 each. The pref. stock is redeemable at $100 and accrued div.

Notes are redeemable on any interest date on 30 days' notice at par and int. Int. payable in N. Y. or Chicago. They are secured by pledge of $25,000,000 1st M. bonds of Northwestern Elev. RR., and also by deposit of all the acquired stocks. V. 93, p. 44, 104.

Dividends.—On pref., initial div.—1 ½%—paid Dec. 1 1911.

EARNINGS of the various companies for year 1910: Gross, $8,533,501; net, $3,396,249; fixed charges, $2,389,237; surplus, $1,007,012.

OFFICERS.—Pres., Britton I. Budd; Sec., Thos. A. Reynolds.

TRUSTEES.—Henry A. Blair, Frank A. Vanderlip and Sam'l McRoberts. —V. 92, p. 1435, 1498, 1563; V. 93, p. 44, 104, 229, 286, 407, 666, 795, 1461.

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(1) Metropolitan West Side Elevated Ry.—An electric road.

ORGANIZATION.—Organized in Illinois Jan. 16 1899. Successor on Feb. 3 1899 (per plan in V. 67, p. 126) to the *Railroad* Co. sold under foreclosure on Jan. 4 1899. In July 1905 refused to accept city ordinance permitting it to carry express matter and milk. V. 81, p. 508. Franchise expires Apr. 7 1942. Voting trust expired Feb. 1 1904. V. 78, p. 343.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstand'g.*	*Maturity, &c.*
Common, $7,500,000	----	----	$7,464,100	----
Pref, 5% non-c, $9,000,000	----	Q-M	8,707,900	Sept '11, ¼%
1st mtg. $10,000,000 ($1,000) gold c*	1898	4 g F-A	10,000,000	Aug 1 1938
	Cent. Trust Co., N.Y., and G. Sherman, Tr. Interest at Cent. Trust Co., N.Y. and Chic.			
Ext. mortgage, $5,000,000 ($1,000), gold, red. at 105 on any interest day on 4 weeks' notice c*	1901	4 g J-J	4,233,000	July 1 1938
	Northern Trust Co., Chicago, Trustee. Interest at company's office in Chicago, or Central Trust Co., New York.			
Col gold bonds ($1,000). See remarks	1906	5 g A-O	100,000	See text
	Int. at Merch. Loan & Tr. Co., Chic., Trustee.			

The extension mortgage of 1901 covers the extension as a first lien, also 68 cars, a 3,500 H. P. engine and the new down-town terminal; the bonds also cover the rest of the property as a second lien, subject to the $10,000,000 first mtge. V. 72, p. 1080; V. 75, p. 29; V. 86, p. 1160.

The collateral bonds of 1906 are payable serially, $50,000 each six months, from April 1 1907 to Oct. 1 1912; total issue was $600,000, but $50,000, matured semi-annually from April 1 1907 to Oct. 1 1911, inclusive. They are secured by a deposit of first mtge. extension bonds at the rate of $75,000 bonds for each $50,000 of present issue. They are redeemable on any int. day on 30 days' notice at 101 and interest. V. 84, p. 1114.

Has guaranteed $407 000 bonds of Union Consolidated Elevated.

REPORT.—Fiscal year ends Dec. 31. Report for year 1910 will be found in V. 92, p. 456.

	1910.	1909.	1908.	1907.
Passengers carried	57,229,886	52,519,609	51,587,667	54,280,888
Passenger earnings	$2,936,999	$2,695,230	$2,643,635	$2,778,597
Miscellaneous	132,946	123,200	103,205	99,991
Gross earnings	$3,069,945	$2,818,430	$2,746,840	$2,878,588
Operating expenses	1,556,015	1,418,076	1,410,801	1,443,499
Net earnings	$1,513,930	$1,400,354	$1,336,039	$1,435,089
Other income	8,770	11,160	10,126	6,820
Total	$1,522,700	$1,411,514	$1,346,165	$1,441,909
Deduct—				
Rentals	$323,186	$299,674	$294,995	$299,044
Taxes, &c	180,252	180,893	197,736	176,390
Interest	576,531	582,029	592,019	574,690
Pref. dividends	(3) 261,237	----	----	(2 ¼) 195,928
Balance	sur. $181,494	sur $348,918	sur $261,415	sur $195,857

DIVIDENDS.—First dividend on pref. stock, 2½% Feb. 28 1900 (out of earnings for year ending Feb. 28 1900); then 2% Aug. 31 1900; 1½% Feb. 1901; Aug. 31 1901, 2%; Feb. 28 1902, 1%; Aug. 30 1902, 1½%; Feb. 28 1903, 1½%; in 1907, March 30, ¾%; June 29, ¾%; Sept. 30, ¾%; none to March 1910 when ¾% (Q.) was paid; June, ¾%; Sept., ¾% Dec., ¾%. In 1911, March, ¾%; June, ¾%; Sept., ¾%.

ROAD.—From terminal station at 5th Ave. westerly about 6½ miles, with branches; total length of road (including Douglas Park branch and extension and Garfield Park branch), 18.49 miles; the first 1.67 miles are four tracks, the rest two tracks, making single-track miles 41.14; also leases the Union Elevated, 0.38 mile, the Union Consolidated Elevated RR., 4 miles, and leases 3.3 miles from Aurora Elgin & Chicago RR. Total operated 51.5 miles of track, exclusive of side tracks. Right of way is owned in fee. Equipment Jan. 1 1911 consisted of 225 motor cars, 161 coaches and 101 control-coaches and 17 miscellaneous. Gauge, 4 ft. 8½ in.

On March 11 1905 the cars of the Aurora Elgin & Chicago Ry. began operating over this company's lines to the 5th Ave. terminal under a traffic agreement, the Met. West Side, in turn, securing the right to the territory west of the 52d Ave. terminal on the Garfield Park line as far as the Des Plaines River, about 3.3 miles double track. V. 79, p. 1704.

OFFICERS.—Pres., B. I. Budd; Sec., Paul D. Sexton; Treas., W. V. Griffin; Asst. Sec. & Asst. Treas., Edw. D. Adams; Aud., T. B. McRae; Gen. Mgr., E. C. Noe. Office, 160 West Jackson Boul., Chic.—V. 88, p. 375, 449, 1313; V. 89, p. 1668; V. 90, p. 54, 236, 499, 1676; V. 91, p. 336; V. 92, p. 396, 456, 1436; V. 93, p. 469.

(2) Northwestern Elevated RR.

ORGANIZATION.—Road was formally opened for business on May 31 1900. V. 70, p. 1049.

In Sept. 1901 the Union Elevated RR. was acquired. Owns 53% of the stock of the Chicago & Oak Park Elev. The Chicago Elevated Rys. provided the cash to take up the $18,000,000 Northwest. Elev. 1st 4s which matured Sept. 1 1911.

On Aug. 21 1911 stockholders auth. $25,000,000 1st M. 5s. None of the bonds will be sold, but they will be used as part collateral for Chic. Elev. Rys. note issue. V. 93, p. 527.

STOCK AND BONDS—	Date.	Interest	Outstanding.	Maturity.
Stock, $5,000,000	----	-------	$5,000,000	----------
Pref stk, 5%, n-c, $25,000,000	----	Q-J 18	5,000,000 Apr. 18 '11, 1%	
First mtge $25,000,000	1911	5%	See text	30 years
	Ill. Trust & Sav. Bk., Chicago, trustee.			
Equipment notes	----	6%	184,000	See text.

Notes.—Equipment notes payable in installments $44,000 each in 1911 and 1912; in 1913, $30,000; in 1914 to 1918, $16,000 annually.

REPORT.—For years ending June 30 (incl. Union Elev.). Report for 1910-11 in V. 93, p. 1018. Pass. carried in 1910-11. 44,471,566, agst. 42,815,132 in 1909-10 and 40,955,795 in 1908-09.

Year—	Gross.	Net.	Int. & Taxes.	Pfd. Div.	Surplus.
1911	$2,731,376	$1,646,571	$1,209,062	$200,000	$237,509
1910	2,632,039	1,576,352	1,200,254	150,000	226,098
1909	2,540,884	1,545,065	1,189,288	------	355,777

Dividends.—An initial div. of 1% was paid on pref. Oct. 18 1909; in 1910, Jan., 1%; April, 1%; July, 1%; Oct., 1%; in 1911, Jan., 1%; April, 1%; none since to Jan. 1912.

ROAD.—The road starts at the intersection of Wilson and Evanston avenues, 7 miles from the Court House, and has 5.52 miles of four-track and 1.07 mile double track, making 24.22 miles of single track. Right of way is all owned in fee except at street crossings. An extension of 4.69 miles of double track to Ravenswood was put in operation in May 1907. Total track, 32.63 miles.

Under an operating agreement with the Chicago Milwaukee & St. Paul Railway Co. made in 1907, this company's service was extended May 16 1908 to Evanston over the Evanston Division of the former road, which has been electrified. All track operated (all lines including loop), June 30 1911, 59.87 miles. 348 cars, 80-lb. T rails.

OFFICERS.—Pres., Britton I. Budd; Sec., Paul D. Sexton; Treas., W. V. Griffin; Asst. Sec. & Asst. Treas., Edw. D. Adams; Gen. Mgr., E. C. Noe; Aud., T. B. MacRae. V. 90, p. 1171, 1240; V. 91, p. 791, 866, 1768; V. 92, p. 262, 1436, 1701; V. 93, p. 408, 527, 667, 796, 1018.

(a) Union Elevated Railroad.

Is used by all the Chicago elevated roads, and receives ½c. for each passenger carried, besides all expenses for operating, repairs and taxes. *Franchise* expires in 1945.

BONDS—	Date.	Interest.	Outstanding.	Maturity.
1st mtge, $5,000,000, g ($1,000) c*	1895	5 g A-O	$4,472,000	Oct 1 1945

Interest at Chase Nat. Bank, N. Y., and Ill. Trust & Sav. Bank, Chicago.

Bonds.—Of the $5,000,000 bonds issued, $528,000 are held by Northw. El.

ROAD.—The loop is 1.98 miles in length, double tracked (80-lb. rails), and runs on Lake St. to Wabash Ave., to Van Buren St., to Fifth Ave., to Lake St. Road opened Oct. 10 1897. Trains of the Chicago & Oak Park Metropolitan West Side, Northwestern Elevated RR. and South Side operate over the loop. Northwestern Elev also owns .18 mile of double track from connection with loop at Van Buren & State streets to connection with South Side El. RR., which is leased to the latter.

(3) South Side Elevated RR.—("Alley Elevated").—An electric elevated road.

ORGANIZATION.—Successor January 1897 to Chicago & South Side R. T. RR. (foreclosed per plan V. 63, p. 1158). July 31 1900 the Appellate Court sustained the validity of the foreclosure (V. 71, p. 236), and on Feb. 21 1902 that decision was concurred in by the State Supreme Court. V. 74, p. 477. *Franchise* expires March 26 1938. Leases the Chicago Junction RR., which see below.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $10,323,800	----	Q-M	$10,231,400	See text.
1st mortgage, $8,000,000, g ($1,000) c*	1904	4½ g J-J	8,000,000	July 1 1924
	Int. at Ill. Tr. & Sav. Bank, Chic., Trustee.			

Bonds.—Are subject to call at 105 and interest.

Dividends.—First dividend of 1% (out of earnings for four months ending April 30 1899) was paid May 1 1899; then Sept. 1, 1%; Dec. 30 1%. In 1900, 3%. In 1901, 3½%. In 1902 to 1907, inclusive, 4% yearly. In '08, Mch., ¾%; none until J'ne '10, when ½% was paid; Sep., ½%; Dec., ½%. In 1911, March, ⅝%; June, ⅝%; July, extra div. of $5 90. (V. 93, p. 164.)

LATEST EARNINGS.—For year ending June 30 1911, gross, $2,419,922; net, $354,753.

ANNUAL REPORT.—For years ending Dec. 31 1910, report in V. 92, p. 320. Passengers carried in 1910, 46,875,642.

	1910.	1909.		1910.	1909.
Gross receipts	$2,457,489	$2,234,973	Surplus	$350,897	$257,938
Net, aft. taxes	803,977	711,018	Dividends (1½)	153,447	------
Interest	*453,080	*453,080	Bal. for year	197,450	257,938

* Includes both in 1910 and 1909 $93,080 rental paid to Chicago Jct. Ry.

ROAD.—Owns elevated road in operation in Chicago upon a purchased right-of-way from Congress St. to Jackson Park and to Englewood. Electricity was introduced as motive power late in April 1898. Operates 370 motor and 30 trail cars. On 15.07 miles of structure has a total of 36.51 miles of single track, including extensions. Also leases Chicago Junction RR., which see below.

OFFICERS.—Pres., Britton I. Budd; Sec., Paul D. Sexton; Treas., W. V. Griffin; Asst. Sec. & Asst. Treas., Edw. D. Adams; Aud., T. B. MacRae; Gen. Mgr., E. C. Noe. Office, 1001 Royal Insur. Bldg., Chicago.—V. 88, p. 296, 371; V. 90, p. 304, 367, 373, 978, 1426; V. 92, p. 264, 320, 597, 1437; V. 93, p. 164, 528.

(a) Chicago Junction RR.

ORGANIZATION.—Organized in the interest of the South Side Elevated RR. to build lines to connect that company's track with the Stock Yards. Only a nominal amount of stock has been issued ($50,000), which is held in trust for the South Side Elevated in case that company should at any time wish to absorb it. Is leased to the South Side Elevated for 50 years (with right to purchase at cost within 20 years), rental being interest on bonds, taxes, &c. *Franchises* are without limit.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock	----	-------	See text.	----------
1st mtge, $2,327,000, gold ($1,000), guar p & i c*	1905	4 g M-S	$2,327,000	Mch 1 1945
	First Trust & Sav. Bank, Chicago, Trustee.			

Bonds.—Are subject to call at 105 and int. In event of consolidation with South Side Elev., this issue of bonds is to be retired. V. 80, p. 871. Bonds are guar., p. & i., by Chic. Junc. Rys. & Un. Stk. Yds. Co. See V. 82, p. 568.

ROAD.—Consists of an elevated road (from junction with South Side "L" at 40th Street) to the Stock Yards, and a loop around the same, 3.75 miles. Was completed in May 1908.

OFFICERS.—Pres., John A. Spoor; V.-P., Richard Fitzgerald; Sec., H. E. Poronto; Treas., R. B. Thompson; Aud., C. C. Chace.—V. 87, p. 346.

CHICAGO & OAK PARK ELEVATED RY.

Proposed Merger.—For proposed merger with other Chicago elevated roads, see Chicago Elevated Railways and V. 92, p. 1435, 1498.

Minority Committee.—A minority stockholders' committee was formed, calling for deposits with the Cont. & Comm. Trust & Sav. Bank, Chicago, on or before Nov. 1 1911, to induce Chic. Elev. Rys. to purchase Chic. & Oak Park minority shares. V. 93, p. 407, 666; V. 94, p. 206.

Receivership.—On Nov. 13 1911 Judge Kohlsaat appointed Samuel Insull receiver for the *Railroad*. V. 93, p. 1386. On Dec. 29 1911 receiver was authorized to issue $2,000,000 receiver's certificates for improvements. V. 93, p. 1785. In Jan. 1912 Francis V. Dobbins of Rahway, N. J., was appointed receiver for the *Railway* Co. V. 94, p. 123.

ORGANIZATION.—This company was incorporated in New Jersey on April 22 1904 to hold the securities of the Chicago & Oak Park Elevated *Railroad* Co., formerly the old Lake Street Elevated RR., reorganized per plan in V. 77, p. 1874; V. 78, p. 1392. Besides $9,917,650 stock and $870,900 income bonds, also holds $1,608,500 notes of the Chicago & Oak Park Elevated *Railroad* Co. issued by that company for loans made to it by the *Railway* Co. The old Lake Street $10,000,000 of common stock paid an assessment of $2 per share, and received $4 in new preferred and $40 in new common stock for each share of old stock. Income bondholders received 60% in new preferred stock. *Franchise* expires in 1930.

Northwestern Elevated owns 51% of stock.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $6,000,000 ($100)	----	-------	$5,667,697	----------
Pref, $3,200,000, 5% n-c, ($100)	----	-------	3,063,940	----------
Lake St El 1st M, $5,000,000, guar by N W El	1893	5 J-J	5,000,000	July 1 1928
	American Trust & Sav. Bank, Chicago, and Central Trust of Illinois, Chic., Trustees.			
Deb note (C&O P El *RR*)	1904	2	359,000	See text.
Equipment notes	----	-------	189,000	----------
Receiver's certfs. $2,000,000	----	-------	(?)	----------
Notes payable Dec 31 1910	----	-------	1,207,173	----------

Bonds.—First mortgage bonds assenting to reorganization were stamped subject to call at 105 and interest on any interest date. The debenture note was issued by the Chic. & Oak Park El. *RR.* for the claim of the North Western Elevated RR., amounting to $770,085, and is guaranteed by the Chic. & Oak Park El. *Ry.*; it became due Jan. 1 1909 but has been extended on demand. The old income bonds, with the exception of about $128,600, are held in the treasury of the railway company.

ROAD.—Owns a double-track elevated railway from Fifth Avenue and Lake Street to 52d St. and Lake St., with spur down Market St. to Madison St. Trains began running around the loop in Oct. 1897. Chicago & Harlem forms an extension comprising 4 miles more of double track. Total single track, 24.41 miles.

REPORT.—For years ending June 30 for *Railroad* Co.

	1910.	1909.	1908.	1907.
Passenger earnings	$802,581	$786,600	------	$869,867
Other earnings	37,798	38,853	------	19,376
Total earnings	$840,379	$825,453	$869,892	$889,243
Operating expenses	568,349	517,010	537,259	527,180
Net earnings	$272,030	$308,443	$332,633	$362,063
Other income	------	------	232	3,326
Total income	$272,030	$308,443	$332,865	$365,389
Fixed charges	474,187	450,735	438,054	429,334
Balance	def. $202,157	def. $142,292	def. $105,189	def. $63,945

OFFICERS.—Pres., M. B. Starring; V.-P., Kenneth K. McLaren; Sec. & Treas., William V. Griffin, 1117 Merchants' Loan & Trust Bldg., Chicago.—V. 92, p. 1435; V. 93, p. 407, 666, 939, 1386, 1785; V. 94, p. 123, 206.

UNION CONSOLIDATED ELEVATED RY.

Proposed Merger.—See Chic. Elev. Rys. and in V. 92, p. 1435, 1498.

ORGANIZATION.—Formed in 1896 and built from Union Elevated at 5th Ave. west to Market St.; thence to the Metropolitan W. S. El.; total, 1-5 mile of track; is operated by the Metropolitan West Side El. *Franchise* expires Oct. 7 1945.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock	----	-------	$1,000,000	----------
Series "A" 1st mtge, gold, gu p & i by Met W S El	1896	5 g M-N	453,000	Nov 1 1936
	G. Sherman, V.-P., Cen. Tr. Co., N. Y., Trus.			

Mortgage $1,000,000, of which $500,000 series "A." V. 63, p. 1065. $46,000 of outstanding bonds are held by Metropolitan West Side Elevated.

OFFICERS.—Pres., Mason B. Starring; V.-P., Clarence A. Knight; Sec. and Treas., W. V. Griffin.

SUBURBAN RAILROAD.—A trolley road.

ORGANIZATION.—Incorporated under laws of Illinois May 1895.

RECEIVER.—On July 30 1902 L. S. Owsley was appointed receiver, interest on bonds being in default. V. 75, p. 241.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,250,000	----	-------	$1,250,000	----------
1st mortgage, $3,000,000, gold	1896	5 g M-S	1,250,000	Mch 2 1916
	Chicago Title & Trust Co., Trustee.			

Of the $3,000,000 bonds authorized, $1,250,000 were issued to build the road owned and to equip a portion of the leased lines with trolley. The remainder may be issued for extensions built and equipped at $50,000 per mile for double and $30,000 per mile of single track.

ROAD.—Owns 29.8 miles of track, extending from terminus of Chic. & Oak Park Elev. at 52d St. and Metropolitan Elev. at 48th St., through city of Chicago, Cicero, Grossdale, La Grange, &c. Leases from the B. & O. Chicago Terminal RR. Co. (for 50 yrs.) the Chicago & Southwestern road to Harlem race track, Austin, Ridgeland, Oak Park, &c., 10 miles of track. Also operates ¾ of a mile of double track of the Chicago Riverside & La Grange RR., having $5,000 stock and no bonds. Total track oper., 32.3 m., all trolley, except C. & S. W. tracks along West 16th and 19th streets.

OFFICERS.—Pres., F. H. Roeschlaub; V.-P., C. E. Yerkes; Sec. and Treas., G. M. Maher; Supt., J. Whitsell.—V. 75, p. 241.

CINCINNATI, OHIO.

CINCINNATI & COLUMBUS TRACTION CO.—A trolley road.

ORGANIZATION.—Incorp. Jan. 21 1903. *Franchises* expire in 1930.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $1,250,000 ($100)	----	-------	$979,500	----------
Pf. 5% cum. $1,250,000 ($100)	----	-------	925,500	----------
First mortgage, $600,000, gold c*	1905	5 g J-J	600,000	Jan. 1 1912
	Int. at Union Sav. Bk. & Tr. Co. Cin., Trus.			
Second mtge notes $250,000	----	5%	87,100	July 1 1912
	Int. at Union Sav. Bk. & Tr. Co., Cincinnati.			

Bonds.—The denomination of the first mortgage bonds are respectively: 6 $50,000; 30 $5,000; 100 $1,000; and 100 $500. They can be called at any time at par. Bonds originally matured July 1 1909, but were extended for 2½ years. V. 89, p. 102, 720. Second mtg. notes may be called at any time.

EARNINGS.—For 12 mos. ending Dec. 31 1910, gross, $116,625; net, $52,430. In 1909, gross, $102,750; net, $41,850.

ROAD.—Operates 54 miles of track between Cincinnati and Hillsboro, put in complete operation in Feb., 1906. Standard gauge, 70-lb. T rail.

OFFICERS.—Pres., H. H. Hoffman; V.-P., Lewis Seasongood; 2d V.-P., Henry Burkhold; Sec. and Treas., William Topic; Mgr., Dan Reidel Jr.—V. 76, p. 971; V. 80, p. 1234; V. 85, p. 220, 599; V. 89, p. 102, 720.

CINCINNATI GEORGETOWN & PORTSMOUTH RR.—Steam and electric.

In July 1911 control of road changed hands and in Sept. 1911 took over and consolidated with the Felicity & Bethel RR. and the Ohio River & Columbus RR. (at present a steam road). V. 93, p. 796. The Ohio River & Columbus is to be electrified.

ORGANIZATION.—Formerly a narrow-gauge steam road, but now operated by both electricity and steam. Under Ohio law remains a steam road. *Franchises* perpetual.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,500,000	----	-------	$1,500,000	----------
1st mtge., $1,000,000 gold ($1,000) c*	1902	5 g J-J	1,000,000	Jan. 1 1932
	Int. at Union Sav. Bk. & Tr., Cin., Tr., & in N.Y			
Fel & Beth 1st M $100,000, g ($1,000) not callable c*	1905	5 g A-O	100,000	Oct. 1 1935
	Int. at Union Sav. Bk. & Tr., Cincinn., Trust.			
Ohio Riv & Col 1st M gold $1,000,000 ($500, $1,000)c	1903	5 J-J	500,000	June 1 1933
	Int. at Union Savings & Tr. Co., Cin., O.			

EARNINGS.—For year ending June 30 1910, gross, $174,531; net $45,382; int. and taxes, $37,493; surplus, $7,889.

ROAD.—Operates 49 miles from Cincinnati southeasterly to Russellville, including branches of 3.5 m. to Batavia and 1.5 m. to Coney Island. An extension of 16 miles to West Union is under construction. The Felicity & Bethel has 8.5 m. of track between the points named in its title. The Ohio Riv. & Col. extends from Ripley to Sardinia, 24 miles.

OFFICERS.—Pres., Robert B. Hackney, Cincinnati; V.-P., Jesse Thompson, Georgetown; Sec. & Treas., George W. Nichols, Cincinnati; Gen. Mgr., E. W. White.—V. 83, p. 322; V. 87, p. 543; V. 93, p. 229, 796.

CINCINNATI LAURENCEBURG & AURORA ELECTRIC STREET RR.—A trolley road.

ORGANIZATION.—Incorporated in Nov. 1898. *Franchises* expire in 1924 and 1925.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $750,000	----	-------	$750,000	----------
Pref. 6% cum., $250,000	----	Q-J	58,900	July, '06, 1½
1st mortgage, $750,000, ($1,000,) gold	1899	5 g J-J	750,000	July 1 1919
	Interest at Un. Sav. Bk. & Tr. Co., Cin., Tr.			

Dividends.—Dividends of 6% on pref. stock were paid up to and including July 1906. None since up to Jan. 1912.

EARNINGS.—For year ending June 30 1911, gross, $135,153; net, $55,746; fixed charges, $43,777; surplus, $11,969.
ROAD.—Operates 38.14 miles of track from Anderson's Ferry, at Cincinnati, to Aurora, Harrison and Lawrenceburg.
OFFICERS.—Pres., J. C. Hooven, Hamilton, O.; Treas. and Gen. Mgr., C. E. Hooven; Aud., E. M. Gumpf.—V. 78, p 2011, 2383.

CINCINNATI MILFORD & LOVELAND TRACTION CO.

ORGANIZATION.—Incorporated in Ohio in Sept., 1902, and purchased franchises and rights of the Cincinnati Milford & Eastern Traction Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com., $1,000,000 ($100)	----	----	$1,000,000	----
Pref., $650,000, 5% cum	----	----	649,425	No div. yet
1st mortgage, $500,000, g ($500)	1905	5 g J-J	377,500	July 1 1925

c* Int. at Prov. Sav. Bk. & Tr. Co., Cin. Trust.

Bonds.—Are subject to call at any time at 110. See V. 81, p. 264.
ROAD.—Will operate 41 miles of track from Cincinnati to Loveland and from Cincinnati to Blanchester. Gauge, 5 ft. 2 in.; 70-lb. rails. The line to Milford and Blanchester, 38 miles, is now in operation. Enters Cincinnati over the tracks of the Cincinnati Traction Co.
OFFICERS.—Pres., B. H. Kroger; Sec., J. Nevin Roberts; Aud., Charles J. Peurrung.—V. 81, p. 264.

INTERURBAN RY. & TERMINAL CO.—A trolley road.

ORGANIZATION.—Incorporated in Ohio on Nov. 3 1902, and is a consolidation of the Cincinnati & Eastern Electric Ry., the Rapid Railway Co. and the Suburban Traction Co. In July 1907 obtained authority to issue $1,000,000 pref. stock, of which $900,000 was in exchange for an equal amount of 1st mtge. bonds dated 1903. V. 85, p. 221, 469. The 1903 bond issue has been entirely canceled. In 1908 a new mtge. made, as below.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common, $2,500,000 ($100)	----	-------	$2,500,000	----
Pref., $1,000,000 ($100), 5%	----	-------	1,000,000	----
First mortgage, $1,650,000, gold ($500)	1908	5 J-J	See text	1928

Int. at Cincinnati Trust Co., Trustee.

Bonds.—Of the $1,650,000 1st mtge. bonds, a small portion has been sold the remainder is being used as collateral for loans.
EARNINGS.—For calendar year 1910, gross, $319,173. In 1909, gross, $304,641. In 1908, gross, $299,433.
ROAD.—Comprises 22 miles of track between Cincinnati and New Richmond, 33 miles between Cincinnati and Lebanon and 28 miles from Cincinnati to Bethel. The latter section was leased in Aug. 1906 to the Union Gas & Electric Co. of Cincinnati, but lease canceled Aug. 31 1907. Gauge, 5 ft. 2½ in. Also owns terminal station on Sycamore St., Cincinnati. Cars enter Cincinnati over the tracks of the Cincinnati Traction Co. 70-lb. and 97-lb. T rail. Total track, 101.4 miles, all operated.
OFFICERS.—Pres., Chas. H. Davis; V.-P., Lee H. Brooks; Sec. and Treas., J. M. Hutton.—V. 85, p. 221, 469; V. 86, p. 285.

OHIO TRACTION CO.

Controlled by the Morgan-Schoepf-McGowan syndicate.
ORGANIZATION.—Incorporated in Ohio on May 22 1905, and owns practically the entire capital stock of the Cincinnati Trac. Co., the Cincinnati Zoological Co. and the Cincinnati Car Co., besides a large interest in the com. and pref. stock of the Cincinnati Dayton & Toledo Traction Co. On July 6 1905 lease of the Cin. & Hamilton Tract Co. was assigned to this company by the Cin. Interurban Co. and the latter company placed in liquidation. This company also acquired the property of the Traction Building Co. which went into liquidation.
Shareholders on Feb. 24 1911 authorized an issue of $2,500,000 5% bonds.

STOCK—	Date.	Interest.	Outstanding.	Last Div.
Common, $10,000,000 ($100)	----	----------	$7,500,000	Jan.'12, 1%
Pref., $10,000,000 5% cum	----	Q-F	8,500,000	Feb.'12, 1¼
First mtge $2,500,000 gold ($1,000) sinking fund	1911	5 g	2,500,000	1936

Interest at Fidelity Trust Co., Phila., trustee

Stock.—Further issues of stock can only be made for acquirement of other properties and additions to the present properties.
Bonds.—First mtge. covers holdings of stock of the Cincinnati Traction Co. and Cincinnati Car Co. owned and controlled by Ohio Trac. and all other property and franchises exception Traction cos. ownership of stock in C. D. & T. Trac. Co. and Cin. Zoological Co. Bonds are red. as a whole on and after March 1 1916, or in part for sinking fund on March 1 1912 or any int. date thereafter at 103 and int. Sinking fund provides for retirement of bonds at maturity. V. 92, p. 726.
Dividends.—First dividend on pref. stock—1¼ %—was paid Aug. 1 1905; 1¼ % has been paid quarterly since to and including Feb. 1912. On com., 1st div.—1%—paid Nov. 1 '09. In '10, Oct., 1%. In '11, July, 1%; Oct., 1%. In 1912, Jan., 1%.
OFFICERS.—Pres., W. Kesley Schoepf; V.-Ps., Chas. P. Taft, J. B. Foraker Jr.; V.-P. & Gen. Mgr., Dana Stevens; Sec., Walter A. Draper; Asst. Sec., D. J. Downing; Treas., H. L. Sanders; Comp., W. H. McAllister; Aud., A. L. Kasemeier.—V. 89, p. 1142; V. 91, p. 871; V. 92, p. 462, 726.

(1) The Cincinnati Traction Co.

ORGANIZATION.—Incorporated in Ohio on Feb. 19 1901 with an authorized capital stock of $2,000,000 (which, all except 11 shares, is owned by the Ohio Traction Co.), to take over under lease the Cincinnati Street Ry. Co. See V. 72, p. 391.
Decisions.—On Dec. 27 1911 Judge Hoffheimer in Superior Court decided that company is accountable to city for 6% of gross earnings from all traffic within city limits, including the part of it retained by interurban rds.

NOTES—	Date.	Interest.	Outstanding.	Maturity.
Eq notes "A" $200,000 g ($1,000)	1908	6 g A-O	$130,000	See text.
Equip notes Ser "B" $360,000 gold ($1,000)	1910	5 g J-J	306,000	See text.
Equip notes, series "C," $220,000 gold ($1,000)	1911	5 g J-J	209,000	See text.

c* Int. at Fidelity Trust Co., Phila., trustee.
c* Fidelity Trust Co., Phila., Trustee.

All 3 issues of notes are guar., p. & l., by Cin. Trac. Co. Series "A" are 1st mtge. on 50 new cars. They mature $10,000 every six months from Oct. 1 1908 to April 1 1918, incl. Series "B" are a 1st mtge. on 100 new cars and mature $18,000 every 6 mos. from Jan. 1 1911 to 1920, inclusive. V. 91, p. 154. Series "C" notes are 1st mtge. on 50 new cars. They mature $11,000 half-yearly from Jan. 1 1912 to July 1 1921. V. 93, p. 526.
REPORT.—For 12 months ending Dec. 31 1910, gross, $5,001,510; in 1909, gross, $4,731,731; in 1908, gross, $4,428,278.
ROAD.—The Cinn. St. Rwy. comprises 222.18 miles of track in the city of Cincinnati, Ohio, extending also to adjoining suburbs. The last cable line was converted to electricity in June 1902. Gauge, 5 ft., 2½ in.
OFFICERS.—Pres., W. Kesley Schoepf; Chairman Executive Com., W. Kesley Schoepf; V.-P., J. B. Foraker Jr.; V.-P. and Gen. Mgr., Dana Stevens; Sec., Walter A. Draper; Asst. Sec., D. J. Downing; Treas., H. L. Sanders; Comp., W. H. MacAllister; Aud., A. L. Kasemeier; Asst. Gen. Mgr., T. Fitzgerald; Gen. Supt. R. E. Lee; Chief Eng., Thos. Elliott; Purch. Agt., C. Buckmyer.—V. 91, p. 154, 1327; V. 93, p. 526; V. 94, p. 206.

(a) Cincinnati Street Railway.—Electric.

Was leased on Feb. 21 1901 to the Cincinnati Traction Co. for the unexpired term of the franchise granted by the City of Cincinnati on Aug. 13 1896, and all successive renewals and extensions of the same. The rental is intended to provide dividends of 5¼ % for the first year, 5½ for the second, 5¾ for the third and 6 % for the fourth year and thereafter. V. 72, p. 136. *Franchises*, it is claimed by company, mature April 22 1946.
ORGANIZATION.—Incorporated June 21 1880, and in 1896 purchased Mt. Adams & Eden Park and Mt. Auburn roads.

STOCK AND BONDS—	Par.	Interest.	Outstanding.	Last div., &c.
Stock $20,000,000	50	6 Q-J	$18,511,950	See text.

DIVIDENDS.—To and including April 1901, 5% per annum; July 1 and Oct. 1 1901 and Jan. 1 and April 1 1902, 1.3125% each; July 1 1902, Oct. 1 1902, Jan. 1 1903 and April 1 1903, 1.375% each; July 1 and Oct. 1 1903 and Jan. 1 and April 1 1904, each 1.4375%; July 1904, 1½%; Oct. 1904, 1½%. Divs. since have been at the rate of 6% per annum and will so continue to the end of lease and its renewals.
OFFICERS.—Pres., John Kilgour; V.-P., Edward Goepper; Sec., A. J. Becht.—V. 82, p. 452; V. 83, p. 1523; V. 84, p. 1551; V. 91, p. 1446.

(2) Cincinnati & Hamilton Traction.—A trolley road.

ORGANIZATION.—This company was organized in Aug. 1902 as a consolidation of the Mill Creek Valley Street Ry. and the Hamilton Glendale & Cincinnati Traction. V. 75, p. 497. On Sept. 30 1902 was leased to the Cincinnati Interurban Co. (V. 75, p. 906), but on July 6 1905 lease was assigned to the Ohio Traction Co., and the Cincinnati Interurban Co. placed in liquidation. Rental, year beginning Oct. 1 1902-03, $55,000; 1903-04, $60,500; 1904-05, $66,000; 1905-06, $71,500; 1906-07 and 1907-08, $77,000; 1908-09 and 1909-10, $82,500; 1910-11, $88,000; 1911-12, $93,500; 1912-13 to 1914-15, $99,000; thereafter, $100,000.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Last Div.
Stock com $1,100,000 ($100)	----	Q-J	$1,100,000	Jan '12, ¾%
Stock preferred $1,100,000 ($100) 5% cumulative	----	Q-J	1,100,000	J n'12, 1¼%

Dividends.—5 % per annum is being paid on the preferred stock. The first dividend on the common of ⅛ % was paid Jan. 1 1904 and ¼ % was again paid on April 1, July 1 and Oct. 1 1904. In 1905, 1%; in 1906, 1½%; in 1907, 2%; in 1908, 2%; in 1909, 2½%; in 1910, 2½%; in 1911, 3%; in 1912, Jan., 1¾%.
ROAD.—Owns and operates 31.32 miles of track from the "Zoo" in Cincinnati to Hamilton and 15 miles from Cincinnati to Lockland. Gauge, 5 ft. 2½ inches. Operates over tracks of Cincinnati Traction Co. from "Zoo" to Fountain Square in Cincinnati.
OFFICERS.—Pres., H. H. Hoffman; V.-P., B. L. Kilgour; Sec. and Treas., A. J. Becht, all of Cincinnati. V. 75, p. 290, 497, 906.

CLEVELAND, OHIO.

CLEVELAND RAILWAY CO.—

Company Resumes Possession.—The receivers of the *Municipal Traction Co.* having been discharged and the debts of that company provided for, the Cleveland Railway Co. on March 1 1910 resumed possession of its lines under ordinance (see below) of Dec. 1909. V. 90, p. 626. The lease to the *Municipal Traction Co.* was canceled of record.
New Franchise Ordinance.—The "security" franchise ordinance granted April 27 1908 not being ratified (V. 87, p. 1089) and the Schmidt ordinance being defeated at a referendum election Aug. 3 1909 (V. 89, p. 348), a new franchise ordinance (V. 89, p. 1667) was passed in Dec. 1909 by the City Council, and accepted by the railway co., based upon the valuation of the co's property as fixed by Judge Tayler. The ordinance grants franchises to operate on existing roads to May 1 1934, subject to the right of the city to purchase the property at any time at par of bonded and floating debt and 110% of capital stock, in accordance with the terms of the ordinance, or on and after Jan. 1 1918 to designate a purchaser or licensee in place of the co. on payment of same amount. On Feb. 17 1910 at a referendum election the electors ratified the ordinance (V. 89, p. 1667; V. 90, p. 167, 502). On July 10 1911 City Council passed an ordinance amending that of Dec. 1909 providing among other things, for additions to capital as required and particularly for the immediate expenditure of $2,500,000 for impts., extensions and equipment. The new ordinance also provides that the right of the city to propose exten., betterm'ts or impts. shall terminate whenever the unexpired term or any renewal thereof is less than 15 years, and also that during such period the company may operate at the maximum rate of fare and fix the schedules subject to the police power of the city. Provision is also made for the use of surplus earnings during this 15-yr. period, either in the payment of floating debt or the creation of a s. f. to purchase securities and reduce capital value. At a referendum election on Nov. 7 1911, the electors ratified the ordinance amending that of Dec. 1909.
Valuation.—Judge Tayler placed the value of the physical property of the Cleveland Elec. Ry. Co. at $17,511,306 and the franchise value at $3,615,844: total, $21,127,150; agreed value of property purchased from Forest City Ry. Co., $1,805,600; total valuation, $22,932,750. To this is added $1,158,300 interest or rental accrued, making the entire "capital value" $24,091,050. The bonded debt of $8,128,000 and floating indebtedness as of Jan. 1 1908, $1,288,000, or $9,416,000 in all, is deducted, leaving $14,675,050; agreed addition to equalize stock value, $550, making the "residue of capital value," i. e., the capital stock, $14,675,600 The valuation is to be increased for the purpose of fixing the price at which the city or its nominee may purchase the property by the amount of future requirements, including cost of new pay-as-you-enter cars and 75% of the cost of remodeling old cars as pay-as-you-enter cars.
Fares.—An experimental fare of 3c., with 1c. extra for transfers without rebate, had to be tried to see if it would yield the auth. int. on capital val.—5% on bonds, 6% on floating debt and capital stock. On June 1 1911 authorities ordered the fare reduced to 3c. cash fare, 1c. extra for transfer, but the latter to be rebated when taken up. V. 92, p. 1498; V. 93, p. 1190. Under the ordinance, fare to East Cleveland is same as city fare. Fare for other suburbs, 5c., or 11 tickets for 50c., according to contracts. The company's schedules and routes are subject to the supervision of the city and the rates of fare to be fixed so as to net a return of interest as stated above on the valuation of the property and permit of the maintenance at all times of a so-called interest fund of at least $500,000. V. 89, p. 1667. Maximum fare allowed is 4c. for a single fare, or 7 tickets for a quarter, with 1c. for transfer without rebate.
ORGANIZATION.—In 1908 changed name from the Cleveland Electric Railway Co. (which had in 1903 taken over the Cleveland City Ry.) to Cleveland Railway Co., and authorized new stock to the amount of $35,000,000. The old stock of Cleveland Electric Ry. was given a valuation of $55 per share, or $12,870,000 (the stock having formerly been $23,400,000), which valuation was agreed upon after extended conference, and which was paid in new stock issued by Cleveland Railway at a par ($100) valuation. The Forest City Ry. (which had first absorbed the Low Fare Ry.) was purchased for $1,805,600 stock of Cleveland Ry., the shares of the Forest City Ry. being accepted at their par ($100) value.
On March 10 1910 stockholders were offered the right to subscribe for 10% of new stock at par. V. 90, p. 771. $386,200 of new stock was taken.
On Jan. 26 1911 stockholders auth. a new $35,000,000 mtge. V. 92, p. 260.
On June 18 1910 motormen and conductors were awarded an increase in wages of 4 cents an hour, effective June 15 1910. V. 90, p. 1675.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $35,000,000 ($100)	----	Q-J	$15,073 700	Jan '12, 1½
First mortgage $35,000,000 g ($1,000)	1911	5 M-S	5,000,000	Mch 1 1931
Clev Elec Ry 1st cons mtge ($1,000) gold, not red.	1893	5 g M-S	5,000,000	Mch 1 1913

c* Interest in New York City or Cleveland.
c*&r Int. at Central Trust Co., N. Y., Trustee.

Bonds.—Of the first mtge. of 1911, $5,000,000 are reserved to retire Cleve Elec. Ry. 5s, the next $5,000,000 auth. may be issued for 85% of cash cost of extensions, betterments, &c., and remaining $20,000,000 bonds for 50% of such cash cost, when net earnings for previous 12 months shall have equaled at least twice the int. charge, including bonds proposed to be issued. Bonds are red on any int. date at 105 and int. Citizens' Savings & Trust Co., Cleveland, and Bankers Trust Co., N. Y., trustees. V. 92, p. 659.
REPORT.—For cal. year 1910 (Jan. and Feb. 1910 under receivers and 10 mos. to Dec. 31 1910 under 3c. fare ordinance), gross, $6,123,642; net, $1,607,899; misc. income, $36,737; int. and taxes, $811,944; divs. (6%), $904,170; deficit, $71,478.
Dividends.—First div.—1½%—under new franchise ordinance of Dec. 1909 paid April 1910 and 1½% quar. since to and incl. Jan. 1912.
ROAD.—Operates over 260 miles of track. Mostly 82, 95, 103 and 141-lb. standard; 103-lb. girder rails.
OFFICERS.—Pres. & Gen. Mgr., J. J. Stanley; V.-Ps., C. F. Emery and R. A. Harman; Sec. & Treas., H. J. Davies.—V. 89, p. 41, 348, 778, 918, 1223, 1667; V. 90, p. 167, 302, 502, 626, 1675; V. 91, p. 214, 1327, 1710; V. 92, p. 260, 526, 659, 955, 1498; V. 93, p. 286, 1190.

CLEVELAND SOUTHWESTERN & COLUMBUS RY.—A trolley road.

ORGANIZATION.—Incorporated in Ohio on March 4 1907 and is a consolidation of the Cleveland & Southwestern Traction Co., the Cleveland Ashland & Mansfield Traction Co. and the Ohio Central Traction Co. For terms of exchange see V. 83, p. 1590. Also owns the Norwalk Gas & Electric Co. In 1907 acquired $505,000 of the $650,000 common stock of the Mansfield Railway, Light & Power Co.

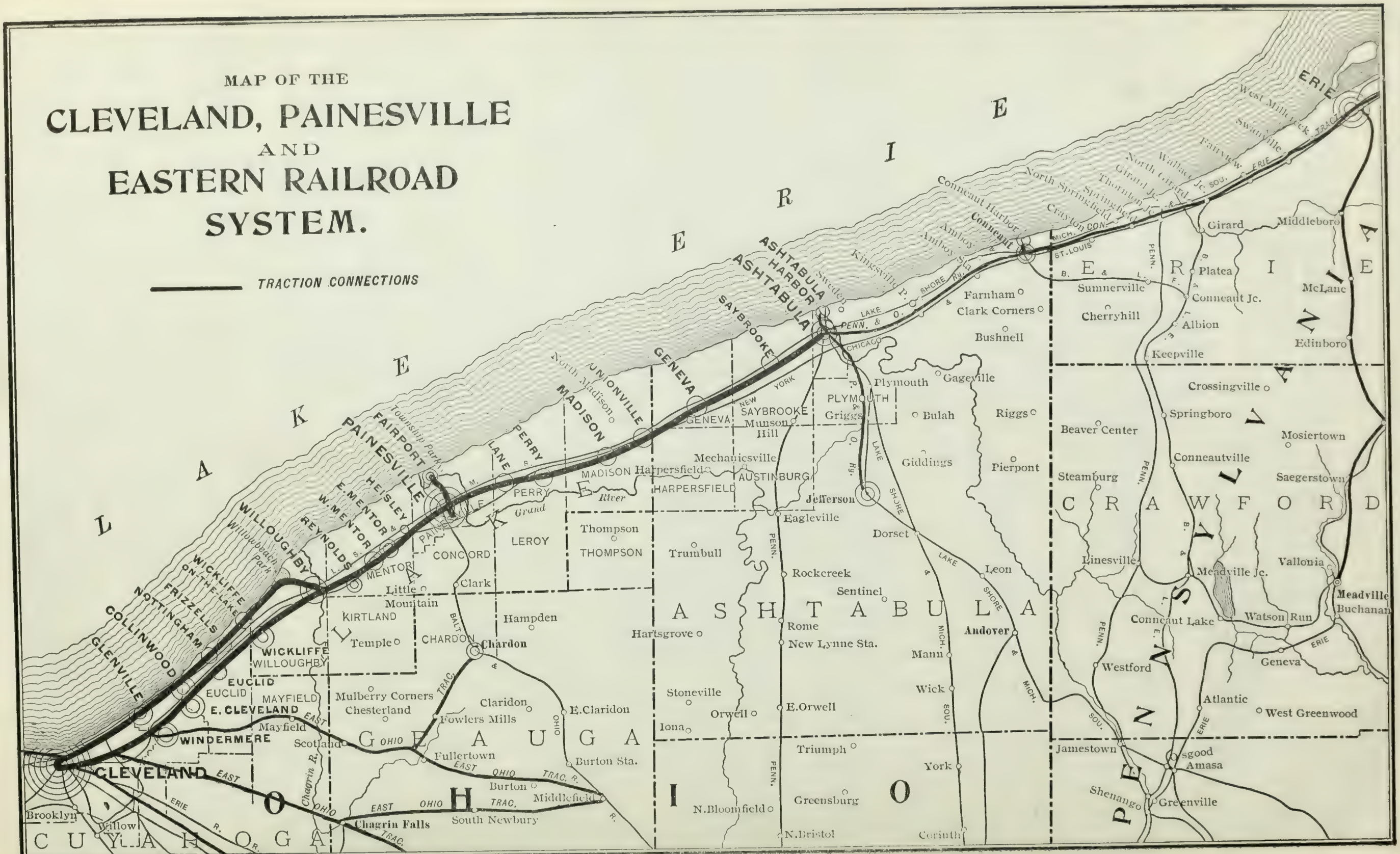
STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common $7,500,000	----	----------	$4,185,500	----------
Pref $2,500,000 5% cum	----	----------	2,412,000	----------
First general consol mortgage $10,000,000 ($1,000) g	1907	5 A-O	985,000	April 1 1927
Cleveland & Elyria first mortgage on 18 miles ($500) Subject to call.	1895	6 M-N	200,000	May 1 1915
Elyria & Oberlin first mortgage on 9 miles ($500) gold Subject to call.	1897	6 F-A	100,000	Aug. 1 1917
Clev Ber Elyr & Oberlin cons M $500,000 g ($1,000 each) Subject to call.	1899	5 g M-S	127,000	Mch. 1 1919
Cleveland Elyria & Western first mortgage $1,500,000 ($1,000) gold	1900	5 g F-A	1,073,000	Aug. 1 1920

c*&r Int. at Cleve. Tr. Co., Cleve., Trustee, or at Nat. Bank of Commerce in N. Y. May be called at 100.

MAP OF THE

CLEVELAND, PAINESVILLE AND EASTERN RAILROAD SYSTEM.

TRACTION CONNECTIONS



STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Elyria Grafton & Southern Ry first mortgage guaranteed by C E & W ($100,000 ($1,000) gold---c*	1902	5 g J-J	$100,000	Jan. 1 1922
Norwalk Gas & Electric first mortgage $110,000 ($500) g Subject to call.	1900	6 A-O	110,000	April 1 1920
Cleveland & Southwestern first and consol mortgage $3,000,000 ($1,000) g--c&r	1903	5 g F-A	1,400,000	Feb. 1 1923
Ohio C Trac first mortgage $150,000 ($1,000) gold--c*	1899	5 g J-D	150,000	June 1 1919
Ohio Central Traction consolidated mortgage $400,000 ($500) gold---c*	1903	5 g M-S	250,000	Mch. 1 1923

Interest at Cleveland Trust Co., Cleveland, Trustee, and Trust Co. of America, N. Y., Can be called at par on Jan. 1 1912.

Int. at Guardian S. & Tr. Co., Cleveland, Trustee, or Chase National Bank, N. Y.

Int. at Guardian Sav. & Tr. Co., Cleveland, Trustee, or Trust Co. of America, N. Y.

Int. N. Haven Tr. Co., N. Haven, Conn., Trus.

Int. at Cleve. Tr. Co., Cleveland, Trustee, or at National Bank of Commerce, N. Y.

Bonds.—Of the $10,000,000 new bonds, $3,510,000 are reserved for prior liens and $5,492,000 for extensions, improv'ts, &c. $13,000 have been retired. They are sub. to call after 10 years at 105 and accr'd int. The Cleveland & Southwestern bonds of 1903 are subject to call on and after Feb. 1 1913 at 105 and int. $1,600,000 of this issue are reserved to retire certain underlying bonds.

Of the Cleveland Berea Elyria & Oberlin 5s dated March 1 1899, $300,000 remain in reserve for the retirement at or before maturity of the divisional 6s to a like amount. Of the $1,500,000 Cleveland Elyria & Western new 5s, $427,000 are reserved to retire prior liens. The Ohio Central Trac. Co. consol. bonds may be called upon 30 days' notice at 105 and int.; $150,000 of consols are reserved to retire a like amount of first 5s. First mortgage was originally $200,000 authorized, but $50,000 canceled subsequently.

EARNINGS.—For calendar year 1910, gross, $1,015,627; net, $434,188; other income, $661; charges, $338,274; surplus, $96,575. In 1909, gross, $900,944; net, $345,815; charges, $300,884; surplus, $44,931.

ROAD.—Operates 208 miles of track (of which 132 miles are on private right of way) in and from Cleveland to Berea, Elyria, Oberlin, Norwalk, Medina, Wellington, North Amherst, Lorain, Creston, Chippewa Lake, Seville, Wooster, Linndale, Puritas Springs, Galion, Bucyrus, Mansfield and Ashland. 60 and 70-lb. rails. Standard gauge. Operates 70 cars. Also does freight and express business. Company owns Puritas Springs and Seccalum Park and reaches Chippewa Lake. Also owns and operates electric-lighting plant in Norwalk.

OFFICERS.—Pres., F. E. Myers; 1st V.-P., A. E. Akins; 2d V.-P., L. J. Wolf; Sec. & Gen. Mgr., E. F. Schneider; Treas., J. O. Wilson; Auditor, H. B. Cavanaugh. General office, Cleveland.—V. 84, p. 569, 748, 995, 1113; V. 85, p. 283; V. 88, p. 294, 504; V. 90, p. 913; V. 92, p. 260.

(1) Mansfield Railway, Light & Power Co.—A trolley road.

In 1907 control passed to the Clev. Southwestern & Columbus Ry. Co.

ORGANIZATION.—Successor in April 1903 to the Citizens' Electric Railway, Light & Power Co., which in turn was successor to the Mansfield Electric Street Ry. Owns entire street railway and electric light systems in the city. City *franchise* runs till 1925.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $650,000 ($100)			$650,000	
Pref., $350,000 ($100) 6% cum			350,000	1907, 6%
Citizens' first mort. ($400,000) ($500)	1901	5	200,000	April 1 1923
Mans Ry Lt & P gen mtge $1,000,000 g ($500 & $1,000) c*	1903	5 g A-O	742,000	April 1 1918

Interest at Cleveland Tr. Co., Cleveland, Tr.

Union Sav. Bk. & Tr. Co., Cin., Trustee.

Bonds.—Interest on the new bonds of the Mansfield Railway Light & Power Co. is payable at Rudolph Kleybolte & Co.'s office, New York, Cincinnati and Chicago. $200,000 of the new bonds are reserved to retire the bonds of the old Citizens Company and $58,000 for future acquisitions and improvements. A reserve fund of $10,000 per annum is maintained, to be used for extens. and impts. Not subj. to call. See V. 76, p. 810.

EARNINGS.—For 12 mos. from April 1 1909 to Mch. 31 1910, gross, $203,583; net, $78,250; interest, $47,100; balance, $31,150.

ROAD.—Owns and operates 9 miles of track in Mansfield and an interurban line of 12 miles to Shelby; 60 and 70-lb. T rail. 40 cars.—V. 78, p. 2442; V. 83, p. 1291; V. 85, p. 284.

CLEVELAND PAINESVILLE & EASTERN RR.—(*See Map on Page* 34.)

ORGANIZATION, &c.—Incorporated in Ohio on April 25 1895. Road completed in July 1908. *Franchises* expire from 1920 to 1935. In June 1906 acquired control of the Clev. Painesv. & Ash. RR. V. 82, p. 1322, 1379.

On Jan. 25 1911 stockholders voted to increase authorized stock from $2,000,000 to $3,500,000. V. 92 p. 260.

On Dec. 28 1911 Ohio Pub. Serv. Comm. granted auth. to issue $211,000 bonds for impts. V. 93, p. 1785. These are not shown as out in table below.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $3,500,000 (par $100)			$2,500,000	
First mortgage $500,000 gold ($1 000 each)---c*	1896	5 g A-O	500,000	April 1 1916
Consolidated mortgage $2,000,000 ($1,000) gold	1898	5 A-O	1,131,000	Oct. 1 1918
Ref'g and extension mtge $5,000,000 gold ($1,000)---c*	1908	5 g M-N	378,000	May 1 1948

Interest at Morton Trust Co., N. Y., or Cleveland Trust Co., Cleveland, Trustee.

Int. at Citizens' Sav. & Tr. Co., Cleve., Trustee, or Trust Co. of America, N. Y.

Int. at Clev. Trust Co., Cleveland, Trustee, or company's agency in New York.

Bonds.—Of the $2,000,000 consols authorized, $500,000 is reserved to retire underlying liens. It is provided in new refunding and extension mortgage that remaining consols cannot be issued. Of the refund. and extension bonds, $87,000 are in treasury, $1,631,000 are reserved to retire prior liens, and $2,904,000 are reserved for future extensions and improvements, to be issued only when net earnings for preceding 12 months have been not less than 25% in excess of interest charges on outstanding bonds, including those to be issued. Subject to call May 1 1938 or on any interest date thereafter at par and interest on 30 days' notice.

ROAD.—Owns road from Euclid, Ohio, to Painesville and Fairport, 24.02 miles ("Main Line"), and uses Cleveland Electric Ry. from Euclid to Public Square, Cleveland, 10 miles; also owns "Shore Line," extending from Willoughby to Glenville, Ohio, 14.89 miles, and uses the Cleveland Electric Railway Co.'s track from Glenville to the Public Square, Cleveland, 5 miles. Total track operated (including 4½ miles of double), 46½ miles. With the Cleve. Painesv. & Ashtabula forms a continuous line from Cleveland to Ashtabula. Rails 68-lb. girder on Main Line, 75-lb. T on Fairport Line and 70-lb. T and 90-lb. girder on "Shore Line"; 29 motor cars and 8 other cars. Power-house is at Willoughby. Car-houses at Willoughby, Painesville and Nottingham.

Latest Earnings.—For 11 mos. end. Nov. 30 1911, gross, $337,970; net, after taxes, $151,678; int., $91,607; surp., $60,071. In 1909-10, gross, $328,235; net, after taxes, $157,681; int., $88,638; surp., $69,043.

REPORT.—For years end. Dec. 31. For 1910 report see V. 92, p. 391.

	1910.	1909.	1908.	1907.	1906.
Gross earnings	$355,469	$321,173	$305,745	$296,318	$271,100
Expenses	175,169	163,909	168,494	*157,197	*143,993
Net	$180,300	$157,264	$137,251	$139,121	$127,107
Fixed charges and taxes	106,618	101,283	96,736	86,552	83,939
Surplus	$73,682	$55,981	$40,515	$52,569	$43,168

* In 1906 and 1907 taxes are included in operating expenses.

OFFICERS.—Pres., E. W. Moore; V.-P., J. A. Beidler; V.-P. & Gen. Mgr., J. Jordan; Treas., E. V. Hale; Sec., Fred. S. Borton; Asst. Sec. and Treas., E. L. Schmock, Willoughby, Ohio.—V. 88, p. 374, 1313, 1615; V. 90, p. 621; V. 92, p. 260, 391; V. 93, p. 1785.

(1) Cleveland Painesville & Ashtabula RR.—A trolley road. Entirely over private right of way, except through some of the villages, where *franchises* expire in 1927.

ORGANIZATION.—Incorporated in Ohio in 1902.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,000,000 ($100)			$1,000,000	
First mortgage $1,000,000 gold ($1,000)---c*	1902	5 g J-J	850,000	July 1 1922

Interest at Cleveland Trust Co., Cleve., Trustee.

Bonds.—$140,000 bonds are in treasury. No sinking fund and bonds cannot be called. See V. 75, p. 549.

REPORT.—For years ending Dec. 31:

Years—	Gross.	Net.	Int. & Taxes.	Balance.
1910	$136,273	$43,166	$56,511	def. $13,345
1909	127,102	41,051	55,359	def. 14,308

ROAD.—Operates 25 miles of track between Painesville and Ashtabula. Put in full operation on July 30 1904. 70-lb. T and girder rail used. Track, standard gauge. Connects at Painesville with the Cleveland Painesville & Eastern RR. and at Ashtabula with the Pennsylvania & Ohio Ry.—V. 82, p. 1322, 1379; V. 86, p. 337; V. 88, p. 374; V. 92, p. 322.

CLEVELAND & EASTERN TRACTION CO.—A trolley road.

ORGANIZATION.—Incorporated in Ohio on May 18 1910 to succeed the Cleveland & Eastern division (V. 90, p. 1613) of the Eastern Ohio Traction Co. per plan in V. 89, p. 1541, 1596.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common $600,000 ($100)			$381,600	
Pref $500,000 5% n-c ($100)			465,865	
First mortgage, $1,000,000, gold ($1,000)---c*	1910	5 g J-J	764,000	July 1 1932

Int. at Guardian Sav. & Tr. Co., Cleve., trus.

Bonds.—Remaining bonds reserved for extensions, &c. Bonds subject to call, any or all, on any int. day at 103 and int.; began to draw int. from and after Jan. 1 1912. V. 91, p. 336.

ROAD.—Operates 40 miles of track from Cleveland to Chardon, Burton and Middlefield, O. Standard gauge. 60-lb. T rails.

OFFICERS.—Pres., H. P. McIntosh; V.-P., H. Clark Ford; Sec. and Gen. Mgr., Robt. D. Beatty; Treas., C. A. Taylor. Office, 701 Electric Bldg., Cleveland, O.—V. 91, p. 154, 336.

CLEVELAND YOUNGSTOWN & EASTERN RY. CO.

ORGANIZATION.—Incorporated in Ohio on June 1 1906. On March 1 1910 acquired the Cleveland & Chagrin Falls Ry. (incorporated Feb. 18 1910 to take over the Clev. & Chag. Div. of the East. Ohio Trac. sold Feb. 5 1910).

STOCK AND BONDS—	Date.	Interest	Outstanding.	Maturity.
Stock $152,500 ($100)			$152,500	
Clev & Chag Falls 1st M $300,000 gold ($100 and $500) c*	1910	6 g J-J	251,900	Jan 1 1930
Clev Y & E Ry mtge $52,000 gold ($1,000) see text---c*	1910	6 g J-J	52,000	Jan 1 1915

Int. at Guardian Sav. & Tr. Co., Clev., trus.

Int. at Citizens' Sav. & Tr. Co., Clev., trus.

Bonds.—Cleve. & Chag. Falls bonds subj. to call, any or all, on any int. date at 102½ and int.; $48,100 are in treasury. C. Y. & E. Ry. bonds subj. to call, any or all, at par and int. They are 1st mtge. on line between Chagrin Falls and Garrettsville and 2d mtge. on line between Cleveland and Chagrin Falls.

ROAD.—Operates 37 miles of line between Cleveland, Chagrin Falls and Garrettsville. Standard gauge. 60 and 70-lb. T rail.

OFFICERS.—Pres., H. P. McIntosh; V.-P., H. Clark Ford; Sec. & Mgr., Robt. D. Beatty; Treas., C. A. Taylor.

LAKE SHORE ELECTRIC RY.—(*See Map on page* 36.)

ORGANIZATION.—The Lake Shore Electric Ry. was incorporated on Sept. 25 1901 under laws of Ohio as a consolidation of the Lorain & Cleveland Ry., the Sandusky & Interurban Ry., the Sandusky Norwalk & Southern Ry. and the Toledo Fremont & Norwalk RR. V. 73, p. 784. About half the road is built on private right of way; *franchises* for the remaining half were in 1908 stated to have an average life of 15 years. Company has traffic agreement by which it enters the cities of Cleveland and Toledo over the tracks of the local street railway systems. In June 1911, through service was inaug. between Cleveland and Lima via Sandusky and Fremont, a distance of 165 miles. Also through service between Cleve. and Detroit. Controls the Lorain Street RR. and the Sandusky Fremont & Southern Ry., which see below. In 1907 made contract to supply power to the Toledo Findlay & Fostoria and several other roads. V. 85, p. 1646.

In 1910 charter was amended so as to transform the then existing 5% cum. pref. stock of $3,000,000 into $1,000,000 6% cum. 1st pref. and $2,000,000 5% non-cum 2d pref. stock; V. 90, p. 698. At the same time accumulated dividends on old pref. stock (part of which had been issued later than the rest) were adjusted. V. 90, p. 1170, 1296; V. 91, p 790.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $4,500,000 (par $100)			$4,500,000	
1st pf $1,000,000 ($100) 6% cum		Q-J	1,000,000	Jan 12, 1½
2d pf $2,000,000 ($100) 5% n-c			2,000,000	No div. yet
1st con mtg, $4,000,000 ($1,000), gold---c*	1903	5 g J-J	1,710,000	Jan 1 1923
General mtge, $7,000,000 ($1,000), gold---c*	1903	5 g F-A	2,255,000	Feb 1 1933
Lorain & Cleveland 1st, g ($1,000), $1,000,000	1897	5 g J-J	750,000	July 1 1927
T F & N 1st mtg, $1,500,000, g, guar ($500, $1,000)--c*	1900	5 g J-J	1,500,000	Jan 1 1920

Int. at Citizens' Sav. & Tr. Co., Cleveland, Trustee, or company's agency in N. Y.

Interest at Cleveland Trust Co., Trustee, or Trust Co. of America, New York.

Int. at Union Trust Co., Detroit Trustee.

Bonds.—Of the $4,000,000 first consols, $2,250,000 are reserved to retire prior liens; $40,000 have been canceled; $4,000,000 of the general mortgage 5 per cents are reserved to retire the first consols and $745,000 for extensions and impts., at 80% of cost. Neither issue is subject to call. A *sinking fund* retiring $10,000 of first consols per annum commenced Jan. 1 1909 and runs until 1914. From 1920 to 1922, incl., $30,000 bonds per annum are to be canceled. The L. & C. bonds can be called after July 1 1917 at par and int. The T. F. & N. bonds can be called at 110 and int. on any int. date upon 90 days' notice. A *sinking fund* on the T. F. & N. bonds of $10,000 per annum commenced in 1905 and runs to 1909, incl.; from 1910 to 1914, $20,000 per annum; 1915 to 1919, $30,000 per annum. $82,000 bonds are held in sk. fd.

Lien.—The T. F. & N. bonds are a first lien on the division between Toledo and Norwalk; the L. & C. bonds are a first lien on the road between Cleveland and Lorain; and the 1st consol. bonds a first lien on all other lines and also a second mtge. on the divisions noted above.

Dividends.—Initial div. on 1st pref., 1½%, paid Oct. 1 1910. In 1911, Jan., 1½%; April, 1½%; July, 1½%; Oct., 1½%. In 1912, Jan., 1½%.

Latest Earnings.—For 11 mos. end. Nov. 30 1911, gross, $1,165,685; net, after taxes, $543,478; int., $381,650; surp., $161,828. In 1909-10, gross, $1,110,541; net, after taxes, $530,648; int., $382,347; surp., $148,301.

REPORT.—For years ending Dec. 31, not including Lorain Street RR. The Sandusky Fremont & Southern Ry. was placed in operation Sept. 17 1907. See report in V. 92, p. 457.

	1910.	1909.	1908.	1907.
Gross earnings	$1,005,879	$919,613	$867,269	$913,161
Oper. exp. & taxes	536,096	497,331	490,974	521,559
Net earnings	$469,783	$422,282	$376,295	$391,602
Interest	352,550	350,450	326,233	294,073
Surplus	$117,233	$71,832	$50,062	$97,529
Other income	25,000	25,000	25,000	25,000
Net surplus	$142,233	$96,832	$75,062	$122,529

ROAD.—Operates 172 miles, extending from Cleveland to Toledo and Sandusky, and from Sandusky to Norwalk; also city lines in Sandusky; standard-gauge, 70-lb. rails. Through line from Cleveland to Toledo was opened for business about Aug. 26 1902. In addition owns the Sandusky Fremont & Southern, 20 miles, and the Lorain Street RR., 24.77 miles, making a total of 216.77 miles. 72 passenger, 5 baggage, 17 work and 47 freight cars. Total, 141.

OFFICERS.—Pres., E. W. Moore, Cleveland and N. Y.; V.-P., W. H. Price, Cleveland; V.-P. and Gen. Mgr., F. W. Coen, Sandusky, O.; Sec. and Treas., John P. Witt, Cleveland.—V. 88, p. 371, V. 89, p. 721; V. 90, p. 110, 368, 372, 698, 1170, 1296; V. 91, p. 790; V. 92, p. 262, 457.

(1) Lorain Street Railroad Co.—A trolley road.

ORGANIZATION.—Incorporated in Ohio on Aug. 3 1906, and is a consolidation of the Lorain St. Railway and the Avon Beach & Southern RR. Entire stock and $500,000 new consols owned by the Lake Shore Elec. Ry. Operates on private right of way except three miles in Lorain and Elyria on which *franchises* run until 1919.

STOCK AND BONDS	Par.	Date.	Interest.	Outstanding.	Maturity.
Stock, $2,000,000	$100			$2,000,000	
Lor. St. Ry. 1st M., $200,000	1,000	1894	6 J-J	200,000	Jan. 1 1915
Lor. St. Ry. Cons., M., $750,000, gold $1,000---c*	1,000	1899	5 g M-N	550,000	Nov. 1 1949
1st consol. mtge. $2,000,000, gold, guar. ($1,000)--c*	1,000	1906	5 g J-J	500,000	July 1 1936

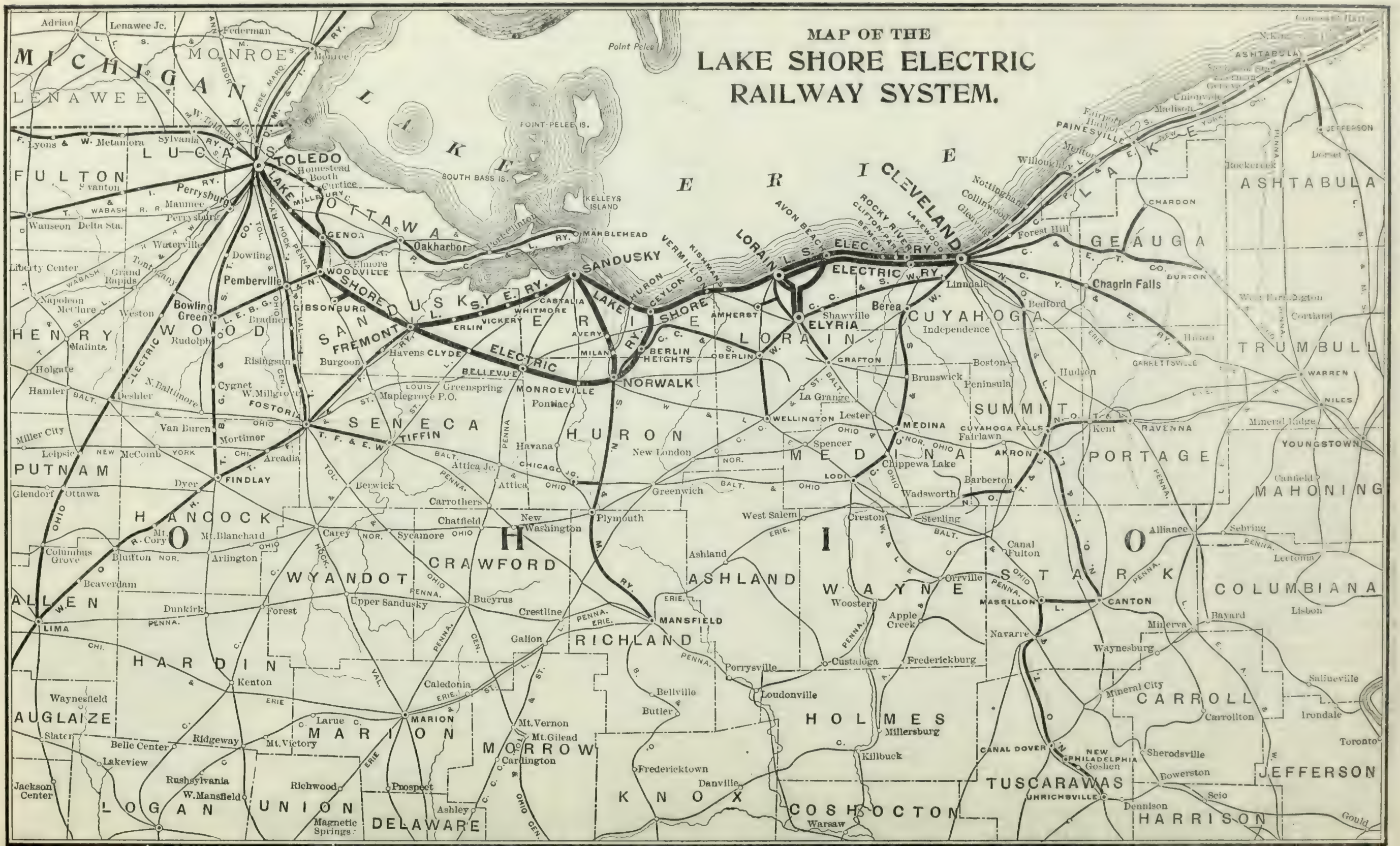
Interest Guardian Tr. Co., Cleveland, Trustee.

Int. at Guaranty Trust Co., N. Y., Trustee.

Int. at Clt. Sav. & Trust Co., Cleve., Trustee, or Agency in New York.

MAP OF THE

LAKE SHORE ELECTRIC RAILWAY SYSTEM.


MICHIGAN
LENAWEE
MONROE
FULTON
LUCAS
TOLEDO
OTTAWA
SANDUSKY
ERIE
CLEVELAND
LAKE
Point Pelee
POINT PELEE IS.
SOUTH BASS IS.
KELLEYS ISLAND
MARBLEHEAD
Adrian
Lenawee Jc.
Federman
Monroe
Sylvania
Metamora
Lyons
Perrysburg
Maumee
Wauseon
Delta Sta.
Liberty Center
Napoleon
Weston
Bowling Green
Bradner
Rudolph
Malinta
Holgate
HENRY
WOOD
Hamler
Deshler
Miller City
Leipsic
Van Buren
Mortimer
Cygnet
Risingsun
Burgoon
Fremont
Genoa
Oakharbor
Elmore
Woodville
Pemberville
Gibsonburg
Dowling
Waterville
Grand Rapids
Tontogany
Castalia
Whitmore
Vickery
Erlin
Avery
Milan
Berlin Heights
Bellevue
Clyde
Havens
Greenspring
Maplegrove P.O.
Monroeville
Norwalk
Ponthac
Havana
New London
Greenwich
Attica
Chicago Jg.
Tiffin
Fostoria
Seneca
Huron
Putnam
Findlay
Dyer
Glendorf
Ottawa
Arcadia
Berwick
Carrothers
Chatfield
New Washington
Plymouth
Hancock
Mt. Cory
Mt. Blanchard
Columbus Grove
Bluffton
Arlington
Carey
Sycamore
Wyandot
Crawford
Upper Sandusky
Bucyrus
Crestline
Galion
Mansfield
Richland
Ashland
Allen
Beaverdam
Dunkirk
Forest
Lima
Hardin
Kenton
Ridgeway
Mt. Victory
Waynesfield
Auglaize
Slater
Belle Center
Lakeview
Jackson Center
Logan
Rushsylvania
W. Mansfield
Union
Richwood
Prospect
Marion
Larue
Caledonia
Marion
Ashley
Magnetic Springs
Delaware
Mt. Vernon
Mt. Gilead
Cardington
Morrow
Bellville
Butler
Fredericktown
Danville
Knox
Warsaw
Coshocton
Loudonville
Perrysville
Ashland
Wooster
Apple Creek
Orrville
Wayne
Holmes
Millersburg
Killbuck
Custaloga
Frederickburg
Navarre
Canton
Massillon
Stark
Alliance
Canal Fulton
Sterling
Creston
West Salem
Wadsworth
Barberton
Akron
Cuyahoga Falls
Fairlawn
Medina
Lodi
Chippewa Lake
Wellington
Lester
Spencer
La Grange
Grafton
Elyria
Shawville
Berea
Amherst
Oberlin
Lorain
Cuyahoga
Independence
Linndale
Brunswick
Peninsula
Boston
Hudson
Summit
Bedford
Chagrin Falls
Burton
Forest Hill
Nottingham
Collinwood
Glenville
Willoughby
Painesville
Fairport Harbor
Madison
Unionville
Ashtabula
Rockcreek
Jefferson
Dorset
Chardon
Geauga
Ashtabula
Trumbull
Warren
Niles
Mineral Ridge
Youngstown
Kent
Ravenna
Garrettsville
Hiram
Portage
Mahoning
Canfield
Sebring
Lectonia
Columbiana
Lisbon
Bayard
Minerva
Waynesburg
Carroll
Mineral City
Carrollton
Salineville
Irondale
Toronto
Jefferson
Sherodsville
Bowerston
Scio
Dennison
Gould
Harrison
Tuscarawas
Canal Dover
New Philadelphia
Goshen
Uhrichsville
Cleveland
Rocky River
Clifton Park
Bemena
Lakewood
Avon Beach
Vermilion
Kishman
Huron
Ceylon
Lorain
Shore Electric Ry.
Sandusky Shore Electric
Lake Shore Electric Ry.
Cleveland Electric Ry.
Lake Shore Electric Ry.
Toledo & Western Ry.
Lake Erie & Western
Toledo & Chicago Ry.
Lake Shore & Michigan Southern Ry.
Pere Marquette Ry.
Ann Arbor R.R.
Detroit & Toledo Shore Line Ry.
Wabash R.R.
Lake Erie & Western
Toledo & Ohio Central Ry.
Cincinnati Northern
Baltimore & Ohio
Pennsylvania Lines
Erie
New York Central
Cleveland & Pittsburg
Wheeling & Lake Erie
Cleveland & Canton
Cleveland & Southwestern
Northern Ohio Traction & Light Co.
Akron & Barberton Belt
Akron & Chippewa Valley
Akron & Cleveland
Akron & Kent
Akron & Southern
Akron & Suburban
Akron & Wadsworth
Akron & Western
Akron, Bedford & Cleveland
Akron, Canton & Youngstown
Akron, Canton & Youngstown Ry.
Akron, Coventry & Pittsburg
Akron, Newton Falls & Warren
Akron, Norton & Barberton
Akron, Orrville & Eastern
Akron, Orrville & Wooster
Akron, Peninsula & Cuyahoga Falls
Akron, Ravenna & Eastern
Akron, Ravenna & Southern
Akron, Ravenna & Warren
Akron, Ravenna & Youngstown
Akron, Wadsworth & Western
Akron, Wooster & Eastern
Akron, Wooster & Northern
Akron, Wooster & Western
Akron, Youngstown & Pittsburg
Akron, Youngstown & Southern
Akron, Youngstown & Suburban
Akron, Youngstown & Western
Akron, Youngstown & Wooster
Akron, Youngstown & Wooster Ry.
Akron, Youngstown & Wooster Western
Akron, Youngstown & Wooster Western Ry.
Akron, Youngstown & Wooster Western Ry. Co.
Akron, Youngstown & Wooster Western Ry. Co. of Ohio
Akron, Youngstown & Wooster Western Ry. Co. of Ohio
Akron, Youngstown & Wooster Western Ry. Co. of Ohio

Bonds.—Of the $2,000,000 new bonds, $750,000 are reserved for prior liens and $750,000 for extensions, etc. They are guar., prin. and int., by end. by the Lake Shore Elec. Ry.

EARNINGS.—For calendar year 1910, gross, $175,232; net, $78,795; interest, $64,500; surplus, $14,295.

ROAD.—Operates 24.77 miles of track between Elyria, Lorain and Beach Park. Standard gauge. 24 cars.

(2) The Sandusky Fremont & Southern Ry.

ORGANIZATION.—Incorporated in Ohio in April 1906. Is operated as part of main line of Lake Shore Electric Ry. between Cleveland and Toledo. Lake Shore Electric Ry. owns entire stock. Private right of way.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $2,000,000	----	----	Owned by the Lake Shore Electric Ry.	
1st mortgage, $2,000,000 gold ($1,000) guar---c*	1906	5 g J-J Int. at Clt. Sav. & Trust Co., Cleve., trustee, or at Agency in New York.	$615,000	July 1 1936

Bonds.—Are guaranteed, prin. and int., by endorsement, by the Lake Shore Elec. Ry.; not sub to call. See V. 83, p. 1099.

ROAD.—Operates a line from Sandusky to Fremont, 20 miles. 14 cars. —V. 83, p. 97, 1099.

CLINTON, IOWA.

CLINTON STREET RY.—Operates 15 miles of track in city of Clinton. Main line *franchises* perpetual; others limited to 25 years from Nov. 1908. 72 to 80-lb. T-rail. Stock $600,000 ($100), of which $599,800 is outstanding. Funded debt consists of $400,000 ($1,000) auth. and out. 5% 1st M. bonds (c&r), dated 1906, due Mch. 31 1926, int. A. & O. at Ill. Tr. & Sav. Bk., Chic., tr. Subj. to call at 105. Earnings for 1911, gross, $143,782; net, $62,428. In 1910, gross, $149,500; net, $68,200.

OFFICERS.—Pres., C. H. Young V.-P., D. Langan; Sec., A. L. Schuyler; Treas., C. C. Coan; Gen. Mgr., Bernard Bohnsen.

COFFEYVILLE, KAN.

THE UNION TRACTION CO.

ORGANIZATION.—Incorporated Sept. 28 1906 in Kansas. Franchises expire 1957. Road is on private right of way except in Coffeyville and Independence.

In Oct. 1911 Kansas Public Utility Commission granted authority to issue $350,000 2d mtge. bonds ($100,000 issued). V. 93, p. 591.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity
Stock, $500,000	----	----	$500,000	----
1st mtge., $1,000,000, gold ($1,000), sinking fund----	1907	5% J-J Warren (Pa.) Trust Co., trustee.	644,000	Jan 1 1937
Second mortgage	----	6%	100,000	----

Bonds.—$350,000 remaining 1st M. bonds are reserved for exten. at 80 of cost of construction. Red. ann. by lot at 105 and int. beginning Jan. 1 1912, through s. f.; $6,000 have been retired. S. f. of 10% of net earnings annually began in 1911. Int. at Nat. City Bk., N. Y.; Commercial Nat. Bk., Chic., and Tradesmen's Nat. Bk., Phila. See V. 88, p. 1003.

EARNINGS.—For year ending Dec. 31 1910, gross, $183,869; net (after taxes), $101,093, interest, $30,731; surplus, $70,362.

ROAD.—Operates 47½ miles of road, of which 9½ m. in Coffeyville, 7 m. in Independence and 31 miles of interurban between Coffeyville, Independence and Cherryvale. 70-lb. T rail.

OFFICERS.—Pres., D. H. Siggins, Warren, Pa.; Sec., H. A. Siggins; Treas., Sam. Q. Smith.—V. 90, p. 1172; V. 91, p. 590; V. 92, p. 120; V. 93, p. 591, 1727.

COLORADO SPRINGS, COL.

COLORADO SPRINGS & INTERURBAN RY.

ORGANIZATION.—Incorporated in Aug. 1902 as a consolidation of the Colorado Springs Rapid Transit Ry. and the Colorado Springs & Suburban Ry. The consolidated company has issued $1,500,000 stock, of which $500,000 pref. Bonds ($1,000, 5, M -S., due Sept. 1932, Cent. Trust Co., N. Y., trustee) auth., $1,500,000; issued, $1,000,000; $500,000 reserved for underlying bonds. Other information refused—"is a close corporation and has neither stocks nor bonds on the market." Facts below *relate solely to the old Colorado Springs Rapid Transit Ry.*

Colorado Springs Rapid Transit.

STOCK AND BONDS	Miles.	Date.	Interest.	Outstanding.	Maturity.
Stock (par $100)	----	----	----	$500,000 t.p.	----
1st M., $1,000 each	7½	1890	6 A-O	338,000	See text
Consol. M., $1,000 ea. for $500,000 gold	27	1891	6 g A-O Central Trust Co., N. Y., Trustee.	162,000	Apr. 1 1921

Interest is payable at Chemical National Bank, New York City.

Consolidated mortgage limited to $500,000 by cancellation of $250,000 of the bonds; $338,000 reserved for 1st mtge. First mtge. bonds matured in 1910 but were not retired, and are held presumably by friends of the co.

ROAD.—Owns 38 miles of track.

OFFICERS.—Pres., D. H. Rice; V.-P., A. G. Sharp; Sec., Wm. Lloyd; Treas., C. S. Chamberlin.—V. 70, p. 75, 175, 328.

COLUMBIA, S. C.

COLUMBIA RAILWAY, GAS & ELECTRIC CO.

ORGANIZATION.—Name changed from Columbia Electric Street Railway, Light & Power to the above on May 15 1911. V. 92, p. 1374. Is a consolidation on July 1 1905 of the Columbia Electric Street Railway, Light & Power Co. and the Columbia Water Power Co. The first mentioned was organized in S. Car. Jan. 6 1892 and was a consolidation of the Columbia Electric & Suburban Ry. Co. and the Congaree Gas & Electric Co. Acquired the Columbia & Eau Claire Electric Ry. Owns all the stock and bonds of the Columbia Gas Light Co., which is also leased. Operates under rights granted by State of So. Caro. (which owns the city streets), expiring Dec. 16 1941. Gas *franchises* granted by State and city franchises covering all departments are without limit of time.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Com., $2,000,000 ($100)	----	----	$2,000,000	----
Pref., $1,000,000 6% cum. ($100)	----	J-J	800,000	Jan.'07, 3%
First mortgage $7,500,000 gold ($500 & $1,000)---c*	1911	5 J-J Int. at company's office or at its agency in N.Y. Knickerbocker Tr.Co.,N.Y.,Trustee.	2,454,000	July 1 1936
Col. Canal Co mtge. $200,000	----	6%	200,000	See text

Bonds.—Of the outstanding 1st mtge. bonds of 1911, $60,000 are deposited to guar. int. on Canal Co. 6s. Of unissued bonds, $200,000 are reserved to retire Canal Co. bonds and $4,846,000 for impts., additions, acquisitions, &c., under certain restrictions. Bonds are subj. to call on any int. date at 105 and int. On and after July 1 1912 an amount equal to 1% of bonds out must be expended for impts., &c., against which no bonds may thereafter be issued, and beginning Dec. 15 1915 a further 1% for retirement of bonds. See V. 93, p. 229. Columbia Canal Co. bonds mature $100,000 Jan. 1 1918 and $100,000 Jan. 1 1919.

Dividends.—First dividend on preferred stock—3%—paid July 1 1906; Jan. 1907, 3%; none since, all surplus being put into property.

EARNINGS.—12 mos. end. May 31 1911, gross, $511,440; net, after taxes, $281,894; int., $131,700; surplus, $150,194.

ROAD.—Operates 23.16 miles of track, of which 1.79 miles are leased. 50 cars. Also does all the gas, electric light and steam and hydro-electric power business in Columbia.

OFFICERS.—Pres. and Treas., E. W. Robertson; 1st V.-P., Henry Parsons; Sec., G. M. Berry; Gen. Mgr., Guy K. Dustin.—V. 81, p. 507, 974; V. 84, p. 931; V. 92, p. 1108, 1374; V. 93, p. 229; V. 94, p. 206.

COLUMBUS, GA.

COLUMBUS ELECTRIC CO.

ORGANIZATION.—Incorporated in Maine on Feb. 6 1903 and owns all the securities of the Gas Light Co. of Columbus, the entire common and $121,300 of the pref. stock (out of $350,000) of the Columbus Power Co., and all the stock, all the 2d M. bonds and $370,000 of the 1st M. bonds (out of $450,000) of the Columbus RR. Co., which companies do the entire street railway and lighting and power business of Columbus and the adjoining towns of Phoenix and Girard. Franchises perpetual. The freight lines are leased to the Seaboard Air Line Ry. for 50 years from Oct. 17 1901 at a rental of $7,500 per annum. $100,000 pref. stock is held by the Public Service Investment Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com., $1,500,000 ($100)	----	----	$1,500,000	----
Pref., 6%, cum. aft. Jan. 1 1915 $1,200,000 ($100)---	----	J-J	1,200,000	Jan.'12,3%
1st coll. M., $1,500,000 gold ($1,000) ----------c*	1903	5 g A-O Interest at City Trust Co., Boston, Trustee	758,000	Apr. 1 1933
Three-year notes, $1,000,000 gold----------	1911	5 J-J Commonwealth Trust Co., Boston, Trustee.	1,000,000	July 1 1914
Col. RR. 1st mortgage, $450,000, g. ($1,000)---	1898	5 A-O Int at West End Trust Co., Phila., Trustee.	80,000	Oct. 1 1937

Bonds.—The $1,500,000 new bonds of the Columbus Elec. Co. are subject to call as a whole at 105 & int. $80,000 are reserved to retire a like amount of Columbus RR. bonds. The remaining $370,000 Columbus RR. 1st M. bonds are owned by the Columbus Elec. Co. An "improvement fund" of 2% per annum of outstanding bonds commenced in 1905. The 3-yr. notes are callable as a whole, but not in part, on any int. day on 60 days' notice at 101 and int. V. 93, p. 163.

Dividends.—First div. on pref. stock, 3%, was paid Jan. 1907; 3% has been paid semi-annually since to and including Jan. 1912.

ROAD.—Operates 26.4 miles of track, of which 5 miles leased to Seaboard Air Line. 45 cars. Standard gauge. 40, 56 and 60-lb. rail.

EARNINGS.—For 12 months ending Nov. 30 1911, gross, $486,841; net, $264,346; fixed charges, $137,602; surplus, $126,744.

OFFICERS.—Pres., Charles F. Wallace; V.-P., Harry H. Hunt; Sec., Alvah K. Todd; Treas., Henry B. Sawyer; Gen. Mgrs. and Transfer Agts., Stone & Webster, Boston.—V. 82, p. 509; V. 83, p. 1590; V. 93, p. 163.

(1) Columbus Power Co.

ORGANIZATION.—Is a consolidation in March 1906 of the Columbus Power Co., the Coweta Power Co. and the Chattahoochee Falls Co. Entire com. stock and part of the pref. is owned by the Columbus Electric Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $1,500,000 ($100)--	----	----	$1,500,000	----
Pref. $1,500,000, $100, 6% non-cum, red at 105------	----	----	350,000	----
1st mtge, $4,000,000, gold, guar----------c	1906	5 g A-O Int. at Commonw. Tr. Co., Boston, Trustee.	1,650,000	April 1 1936

Bonds.—Of the $4,000,000 authorized, $2,625,000 are reserved for future purposes. A *sinking fund* of 1% of bonds out commences April 1 1912. Bonds subject to call as a whole (or in part for sinking fund) at 110 and interest on any interest date. Bonds are guar., p. & l., and s. f., by Columbus Electric Co.

PLANT.—Controls by ownership or lease developed water power on Chattahoochee River aggregating 11,500 h. p. Also owns steam plant of 3,000 h. p. in city of Columbus. Proposes to have an ultimate hydraulic development of 85,000 h. p.—V. 82, p. 512.

COLUMBUS, OHIO.

COLUMBUS RY. & LIGHT CO.—Trolley and electric light.

ORGANIZATION.—Incorporated in Ohio on May 12 1903 and acquired under lease the Columbus Ry. Co. and the Columbus Edison Co. at a rental of guaranteed dividends at the rate of 5% per annum on the preferred stock of the former and 6% per annum on the preferred stock of the latter, and 5% per annum on the common stock of each, the dividends on the common of each company to commence Sept. 1 1903. Holders of *common* stock of the two companies were allowed to subscribe to the stock of the new company to the amount of their present holdings, 20% to be paid in cash and the remainder subject to call, but not more than 10% in any one year. See V. 76, p. 1142. Lease was slightly amended in Jan. 1906 (V. 82, p. 160) and bonds and stock of the Columbus Ry. Co. are to be taken by the lessee at par in payment of advances made by the lessee for construction and improvement of property. In July 1906 the U. S. Court granted a perpetual injunction restraining the city from enforcing an ordinance passed in 1904 reducing the charge for electricity. V. 83, p. 94, 323.

On March 4 1907 leased for 50 years the Columbus Traction Co., which is the successor to the Central Market Street Ry.; for terms of lease see that company below.

On Sept. 14 1908 stockholders ratified lease of the Columbus Light, Heat & Power Co., after the latter had acquired the property of the Columbus Public Service Co.—see statement below. V. 87, p. 740.

Strikes.—A strike which tied up every car line in Columbus for about a week was settled on May 3 1910, on basis of an increase of wages of 1 cent an hour, 2 cents having been demanded. V 90, p. 1238.

On July 24 1910 a new strike began which was attended by riots and bloodshed and the destruction of many cars. This was declared off by the strikers' association on Oct. 18 1910, the company having won out. V. 91, p. 1095.

STOCK—	Date.	Interest.	Outstanding.	Dividends.
Stock, $5,000,000 ($100)	----	----	$5,000,000 Quar. 20% paid in.	July '10, ¼ %
Notes $1,000,000 g ($1,000) guar p & i by Col Ry & Lt.	1911	5 g J-D Trust Co. of Nor. Amer., Phila., Trustee	600,000	June 1 1914

Notes are subj. to call at 101 and int. Int. is payable at office of E. W. Clark & Co., Phila. They are secured by deposit of 4,000 shares Col. Ry com., 2,000 shs. Col. Ed. com. and 3,250 shs. Col. Trac. pref. V. 93, p. 345.

EARNINGS.—Of Columbus Ry. & Light Co. for cal. year 1910, gross, $2,396,028; net, $777,805; charges, $1,055,951; divs., $112,500; deficit, $390,646. In 1909 gross, $2,595,068; net, $1,304,935; charges, $1,044,582; divs., $112,500; sur., $147,853. Decrease in 1910 figures due to strikes on company's lines in that year.

Dividends.—First div. on Columbus Ry. & Light stock, 1%, was paid Jan 15 1906, and 1% was again paid July 16 1906; in 1907, Jan. 1, 1%; July 15, 1%; and also ½% Oct. 1907. In 1908, 2%; in 1909, 2¼%. In 1910, Jan. ¼%; April, ¼%; July, ¼%; none since. V. 91, p. 870.

PROPERTIES CONTROLLED.—The Col. Ry. & Light operates 109 miles of track 5.6 of which is a new suburban line and 12 miles interurban. Also leases Columbus Traction lines, 16 miles. Controls practically all of the electric light, power and hot-water heating business of Columbus.

OFFICERS.—Pres., Robert E. Sheldon; 1st V.-P., Gen. Mgr. and Treas., E. K. Stewart; 2d V.-P., C. M. Clark; Sec. and Auditor, P. V. Burington, Asst. Sec. and Asst. Aud., H. M. Burington.—V. 87, p. 740, 1478; V. 88, p. 1436, 1499; V. 89, p. 666; V. 90, p. 303, 502, 559, 1238; V. 91, p. 870, 1095, 1766; V. 92, p. 260; V. 93, p. 345.

COLUMBUS RAILWAY CO.

On Jan. 11 1912 stockholders voted to increase stock to $8,000,000 by issuing $500,000 each of com. and pref. to reimburse the Col. Ry. & Lt. Co. for additions. V. 94, p. 206; V. 93, p. 588, 44; V. 92, p. 1435.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Last div., &c.
Stock, common, $4,000,000 ($100)	----	5 Q-M	$3,500,000	Dec. 1 1911 1¼ %
Stock, preferred $4,000,000 ($100), 5% cum guar-----	----	5 Q-F	3,500,000	Feb. 1 1912 1¼ %
Col St Ry 1st, $4,000,000, gold ----------c*	1892	5 g J-J Interest at E. W. Clark & Co., Philadelphia. Knickerbocker Trust Co., N. Y., Trustee.	3,000,000	July 1 1932
Crosstown 1st mtge, gold, gu, prin & int----------c*	1893	5 g J-D Knickerbocker Trust Co., N. Y., Trustee.	572,000	June 1 1933
Col Ry 1st consol mtge, $7,000,000 ($1,000), gold, c* Bonds are redeemable after Oct 1 1914 at 105 and int.	1899	4 Q-J Interest at Union Savings Bank & Trust Co. of Cincinnati, Trustee, at E. W. Clark & Co., Philadelphia, or at company's office.	3,428,000	Oct 1 1939

Bonds.—The *Crosstown Street Ry.* 1st mtge. is for $2,000,000, of which $572,000 are outstanding; the rest have been canceled. Prin. and int. of the Crosstown bonds were guar. by the old Columbus St. Ry. Co.

Of the $7,000,000 mtge. of 1899 of the Columbus Ry., $1,500,000 were issued in payment for the Columbus Cent. Ry. property; $3,000,000 will be held in trust to retire the Columbus St. Ry. bonds, $572,000 to retire the Crosstown mtge. bonds and $300,000 to take up unsecured 4% notes of the Columbus St. Ry.; $1,628,000 was reserved to be used hereafter from time to time in making extensions, improvements and additions—$628,000 upon a 2-3 vote of directors, the other $1,000,000 only on a vote of stockholders. This covers the whole $7,000,000. In the table above we report as outstanding $3,428,000. This includes $1,500,000 issued in payment for the Columbus Central Ry., $300,000 issued under the clause providing for the retirement of 4% notes and $1,628,000 under the clauses concerning improvem'ts.

Franchises.—Circuit Court at Columbus, O., on June 25 1903 handed down a decision sustaining the claim of the Columbus Ry. to perpetual franchise rights on certain streets V. 77, p. 35.

COLUMBUS EDISON CO.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common ($100) $750,000	----	5 Q M	$750,000	See text
Pref 6 % cum ($100) $750,000	----	6 Q-J	750,000	See text
Col Elec 1st mtge. gold. guar.	----	6 g M-N	450,000	Nov 1 1922
Col Ltd El 1st mtge. gold. guar.	----	5 g A-O	300,000	April 1 1929

Bonds.—Both underlying liens are guaranteed by Columbus Edison Co.

(1) Columbus Traction Co.—A trolley road.

ORGANIZATION.—Incorporated in Ohio on Dec. 26 1906 and is successor to the Central Market Street Ry., sold under creditor's bill in February 1906, subject to the $500,000 bonds. New company is leased to the Columbus Ry. & Lt. Co. for 50 years until 1957, rental being 5 % on pref. stock; com. stock receives 1 % on Jan. 1 and July 1 1908 and Jan. 1 1909; 1½ % on July 1 1909 and Jan. 1 1910; 2 % July 1 1910 and Jan. 1 1911 and 1¼ % quarterly thereafter. The Col. Ry. & Light Co. owns $361,600 of the pref. stock, leaving $138,400 in the treasury of Traction Co. for betterments and improvements, and owns all of the common of this company. *Franchise* provides that tickets shall be sold 8 for 25 cents and that a 5-cent cash transfer be issued to all lines entering or using the Columbus London & Springfield Ry. Co. Interurban loop.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $500,000	----	-------	$500,000	See text.
Preferred, $500,000	----	-------	361,600	See text.
Cent Mar 1st mtge, $500,000, old ($1,000)c*	1902	5 g J-J	500,000 Jan 1 1923 Interest at N. Y. Trust Co., N Y., Trustee.	

Bonds.—A *sinking fund* of 5 % of gross receipts commences after 5 years Entire issue is subject to call after 5 years at 110 and interest.

ROAD.—16 miles of track, all in city of Columbus.—V. 84, p. 51, 333.

(2) Columbus Light, Heat & Power Co.

Lease.—Has been leased to Columbus Railway & Light Co. for 50 years from 1908, with renewal privileges. Lease provides for 6 % on outstanding bonds and preferred stock of company, and dividends on common beginning in 1909 at 3 %, 1910 4 %, 1911 and thereafter 5 % quarterly. V 87, p. 547.

ORGANIZATION.—Incorporated Aug. 1 1908 in Ohio, and acquired the property of Columbus Public Service Co. per plan in V. 87, p. 346, 547.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $750,000 ($100)	----	-------	$210,500	See text
Pref 6 %, $1,250,000 ($100)	----	-------	516,300	See text
Gen mtge $1,000,000 ($100, $500 and $1,000) gold	1908	6 F-A	685,600 Feb 1 1924 State Sav. Bk. & Tr. Co., Columbus, trustee.	

Stock and Bonds.—The preferred stock is redeemable after Jan. 1 1912. Interest on gen. mtge. bonds is guar. by the Columbus Ry. & Lt. Co.; $750,000 bonds are to be used to take up like amount of Col. Public Service Co. bonds, the greater part having already been exchanged. $250,000 are reserved for improvements and extensions.—V. 87, p. 346, 547, 1481.

OHIO ELECTRIC RAILWAY CO.

Incorporated May 1907 in Ohio. On Aug. 31 1907 purchased the Lima & Toledo Trac. Co., which owned the line from Lima to Toledo, and leased the Lima Elec. Ry. & Lt. Co., which operates in the city of Lima, and the Ft. Wayne Van Wert & Lima Trac., with a line from Lima, Ohio, to Ft. Wayne, Ind. Also acquired by lease the Indiana Col. & East. Trac., which company assigned to it the leases of Col. Newark & Zanesville Elec. Ry. and Dayton & Western Trac. On Feb. 1 1908 purchased the Cinc. Northern Trac. and acquired from that company its lease of Cinc. Day. & Toledo Traction. On Dec. 31 1909 acquired by purchase the Lima El Ry. & Light Co.

In 1910 created a 1st & ref. mtge. (see below), $3,657,000, of which was used to retire $2,250,000 1st mtge. bonds of Lima & Toledo Trac. and to purchase the Lima Elec. Ry. & Lt. Co. subject to its $1,250,000 outstanding bonds. V. 90, p. 850.

Including city lines in Zanesville, Newark, Lima, Hamilton and other points, operating mileage is 617.42 miles, extending from Zanesville on the east via Newark to Columbus (including line from Columbus to Orient and Buckeye Lake and Newark to Granville branches), thence through Springfield to Dayton, and from Dayton to Union City, where connection is made with Indiana Union Trac. for Muncie, Anderson and Indianapolis, Ind , and from Dayton to Richmond, Ind., where connection is made with T. H. I. & E. Trac. to Indianapolis. Extending north from Springfield through Urbana and Bellefontaine to Lima, and from Lima to Defiance; to Toledo, O., and Ft. Wayne, Ind.; also from Dayton to Cincinnati, including Germantown, Mt. Healthy and College Hill branches. Electric light and power business is conducted in cities of Zanesville and Lima, and steam heating plant in Lima.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Dividend.
Common, $12,500,000	----	-------	$8,000,000	----------
Preferred, $12,500,000	----	-------	8,000,000	----------
1st & ref. mtge. $15,000,000 gold ($1,000)c*	1910	5 g J-J	4,200,000 Jan 1 1930 Int. at Fidelity Trust Co., Phila., Trustee.	
Equip notes Series "A" $160,000 gold ($1,000)c*	1910	5 g J-J	136,000 See text Int. at Fidelity Trust Co., Phila., Trustee.	
Equip notes Series "B" $130,000 gold ($1,000)c*	1911	5 g J-J	123,000 See text Int. at Fidelity Trust Co., Phila., Trustee.	

Stock.—Preferred is entitled to dividends of 2 % in 1908, 3 % in 1909, 4 % in 1910 and 5 % thereafter.

Bonds.—$3,250,000 1st & ref. bonds are reserved to retire prior liens ($1,250,000 bonds of Lima El. Ry. & Lt. Co. and $2,000,000 bonds of Ft. Wayne Van Wert & Lima Trac. Co.), and $7,550,000 for additions, betterments, &c. Entire issue is subj. to call on or after Jan. 1 1915 on any int. day at 105 and int. on 60 days' notice. No sinking fund. Series "A" equip. notes mature $8,000 semi-ann. commencing Jan. 1 1911. Series "B" equip. notes are 1st mtge. on 26 cars. They mature semi-ann. ($7,000 Jan. 1 and $6,000 July 1) from Jan. 1 1912 to July 1 1921, incl. Notes are guar., p. & i., by end. of Ohio Elec. Ry.

EARNINGS.—For cal. year 1910 gross from railway, $3,055,742; light and power, $229,815; misc., $21,578; total gross, $3,307,135. In 1909, gross from railway, $2,737,876; light and power, $203,127; misc., $22,243; total gross, $2,963,246.

OFFICERS.—Pres., W. Kesley Schoepf; V.-P., Dana Stevens; V.-P., J. B. Foraker Jr.; Sec. and Treas., F. A. Healy; Asst. Sec. and Treas., Denis J. Downing; Gen. Mgr., B. J. Jones.—V. 86, p. 338; V. 87, p. 38; V. 90, p. 698, 850; V. 92, p. 323, 1500; V. 93, p. 230, 1534.

(1) Columbus Interurban Terminal Co.
Entire stock owned by Ohio Elec. Ry., which guar. bonds.

ORGANIZATION.—Incorp. in Ohio on May 24 1910 to build an interurban railway station for Ohio Elec. Ry. lines.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock $10,000 ($100)	----	----------	$1,000	----------
First mtge $1,000,000 gold ($500) guar p & i c*	1910	5 g J-D	408,000 June 1 1935 Int. at Cit. Tr. & Sav. Bk., Columbus, Trust	

OFFICERS.—Pres., Dana Stevens; V.-P., J. B. Foraker Jr.; Sec. & Treas., F. A. Healy.—V. 92, p. 1564; V. 93, p. 1532, 1599.

(2) The Indiana Columbus & Eastern Traction Co.—A trolley road.

Leased to the Ohio Electric Ry. Aug. 31 1907. Latter company guarantees interest on bonds and 5% divs. on pref. stock, and owns entire com. stk.

ORGANIZATION.—Incorporated in Ohio on April 14 1906 and has acquired the Dayton Springfield & Urbana Elec. Ry., the Columbus London & Springfield Ry., the Columbus Grove City & Southwestern Ry., the Urbana Bellefontaine & Northern Ry., the Springfield & Western Ry., the Dayton & Northern Traction Co., and about 12 miles of the Dayton & Muncie Traction Co., extending from Greenville to Union City, on the Indiana-Ohio State line. Has also acquired the Columbus & Lake Michigan RR., operating between Lima and Defiance; electricity for passenger, steam for freight service.

Leases the Dayton & Western Traction Co. and the Columbus Newark & Zanesville Elec. Ry., which latter company had previously absorbed the Columbus Buckeye Lake & Newark Traction Co. and the Zanesville Ry. Light & Power Co. These leases were assigned to the Ohio Elec. Ry. Aug. 31 1907

The new general and refunding mortgage bonds were listed on the Philadelphia Stock Exchange in February 1907. V. 84, p. 339. See description of bonds, property, &c., in V. 83, p. 37.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $3,025,000 ($100)	----	-------	$3,025,000	----------
Preferred, $1,000,000 ($100)	----	5%	1,000,000	See text
Gen and ref mtge (see text) gold ($1,000) c*	1906	5 g M-N	5,650,000 May 1 1926 Int. at Pa. Co. for Ins. on L. & G. A., Phila., Trus.	
Col Lon & Spg 1st mtge, $1,500,000, gold ($1,000)c*	1900	5 g A-O	500,000 Oct 1 1920 Int. at N. Y. Trust Co., New York, Trustee.	
Day Spg & Urb 1st mtge, $750,000, gold ($1,000)c*	1898	5 g M-N	750,000 Nov 1 1928 Interest at N. Y. Trust Co., N Y., Trustee.	

Bonds.—The gen. and ref. mtge. was originally for $12,000,000 but auth. amount has been reduced to $10,000,000. Of the bonds $5,650,000 have been issued for purchase of present properties and improvements and for retirement of underlying bonds; $1,250,000 are held to retire the underlying liens given in table above. The remaining $3,100,000 are reserved for future betterments, improvements and extensions, and can only be issued as follows: $500,000 when net income is equal to 1 1-10 times int. charges on all bonds, including those to be issued, and $2,600,000 when net is equal to 1½ times int. charges, including int. on bonds to be issued. These bonds are subject to call in whole, but not in part, at 105 and interest. The Columbus London & Springfield bonds may be called at 110 and interest. A *sinking fund* on these bonds of 5% of gross earnings began with year ending Sept. 30 1906. See V. 71, p. 963. The Day. Springfield & Urbana bonds are subj. to call at 110 and int. A *sink. fund* of 5% of gross earns. began in 1903.

ROAD.—Columbus to Orient, Columbus through Springfield to Dayton, Dayton to Union City; Springfield to Lima, through Lima to Defiance, Ohio, a total of 259.28 miles.

OFFICERS.—Pres., Dana Stevens; V.-Ps., D. G. Edwards and J. B. Foraker Jr.; Sec., Walter A. Draper; Treas., F. A. Healy.—V. 83, p. 37, 155, 380, 626, 1098; V. 84, p. 339; V. 85, p. 600; V. 86, p. 721; V. 87, p. 37.

(a) Dayton & Western Traction.—Trolley road.

ORGANIZATION.—Incorporated on June 26 1898. Was leased on June 15 1906 to Ind. Colum. & East. (V. 82, p. 1437). For terms, see below.

STOCK—	Div. Period.	Outstanding.	Last Dividend
Common, $900,000 ($100)	Q-J	$747,500	See text
Pref, $850,000 ($100) 5% cum	Q-J	850,000	See text

Dividends.—Lease taking effect June 15 1906 provides for 5% per annum on pref. stock and 5% on com. stock in 1906 and 1907, 5½% in 1908 and 6% thereafter.

ROAD.—Dayton, Ohio, to Richmond, Ind., 40 miles, with branch from New Westville to New Paris, 2½ miles; total, 42½ miles. At Richmond connection is made with Terre Haute Ind. & East. Trac., thus making a through line from Indianapolis, via Dayton, to Columbus, a distance of 184 miles. V. 82, p. 1437; V. 83, p. 36, 94, 379.

OFFICERS.—Pres. and Treas., Valentine Winters; V.-P., J. H. Winters; Sec., R. R. Dicke; Asst. Sec. and Treas., F. A. Funkhouser, all of Dayton.

(b) Columbus Newark & Zanesville Electric Ry. Co.—A trolley road.

ORGANIZATION.—Incorporated in Ohio on July 2 1902, and in May 1904 absorbed the Newark & Granville Street Ry. In May 1906 acquired the Columbus Buckeye Lake & Newark Traction Co., the preferred shareholders being given $500,000 in pref. stock for their holdings. Also took over the Zanesv. Ry. Light & Power Co. and was then leased on June 23 1906 to the Indiana Colum. & East. Trac. Co. for length of *franchise* and renewals thereof Rental is interest on bonds, an amount equal to 6 % on the preferred stock and $500 for organization expenses. V. 83, p. 625. Entire common stock is owned by Ohio Electric Ry. Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $1,525,000 ($100)	----	-------	$1,525,000	----------
Pf, 6 % cum, $500,000 ($100)	----	6 Q-J	500,000 Jan. 12, 1½ %	
1st mtge, $2,000,000, gold ($1,000) c*	1904	5 g M-S	1,250,000 Mch 1 1924 Int. at Knickerbocker Tr. Co., N. Y., Trus.	
Gen & ref mtge, gold, $6,250,000 ($1,000)c*	1906	5 g M-N	954,000 May 1 1926 Int. at Girard Trust Co., Phila., Trustee	
C B L & N 1st mtge, $1,500,000, gold ($1,000)c*	1901	5 g M-N	1,243,000 Nov 1 1921 Int. at Knickerbocker Tr. Co., N. Y., Trus.	
Zanesville Ry, Lt & Pow 1st cons mortgage, $1,000,000 ($500, $1,000), gold c*	1902	5 g A-O 15	750,000 Oct 15 1912 Int. at Cent. Tr. & S. D. Co., Cinc., Trustee, or Trust Co. of America, New York. Registrar, Guardian Trust & Safe Deposit Co., Zanesville, Ohio.	
Zanesv Elec 1st mtge, $250,000, gold, subject to call after 1903, $1,000 each c	1899	4 g F-A	250,000 Jan 1 1919 Interest at International Trust Co., Boston, Trustee.	
Zanesville Elec Lt Co coupon notes	1901	5%	7,000 See text International Trust Co., Boston, trustee.	

Bonds.—Of the $6,250,000 gen. & ref. bonds, $3,500,000 are reserved to retire prior liens and $1,796,000 for betterm'ts and extensions. They are subject to call after 5 years at 105 and interest. Under terms of this mtge., none of the $750,000 1st mtge. bonds unissued can now be issued. The entire issue of Col. New. & Zanesv. 1st 5s can be called at 110 and int. on any int. date. V. 80, p. 1234. The Col. Buck. L. & New. bonds are subject to call on any int. date at 110 and int. on 3 months' notice. Zanesville El. Lt. con. notes mature $3,500 annually on Nov. 1.

ROAD.—Operates about 94 miles of track from Columbus to Zanesville, including the city lines in Zanesville, Newark and Granville, and a branch to Buckeye Lake. Standard gauge; 60 and 70-lb. T rail and 90-lb. girder. Also owns amusement park on Buckeye Lake. Owns and operates its Hebron power plant with its own natural gas.

OFFICERS.—Pres., Dana Stevens; V.-P., J. B. Foraker Jr.; Secretary and Treas., F. A. Healy.—V. 83, p. 36, 213, 625, V. 86, p. 1589; V. 87, p 37.

(3) Lima Electric Railway & Light.—A trolley road

Acquired by purchase by Ohio Elec. Ry. Dec. 31 1909.

ORGANIZATION.—The company is a consolidation completed Aug. 1 1900 of the Lima Ry. (incorporated Nov. 5 1896) and the Lima Electric Light & Power Co. Capital stock was increased in Sept. 1905 from $850,000 to $1,250,000. V. 81, p. 1100. Was leased July 1 1905 to the Lima & Toledo Traction, which lease was assigned to Ohio Elec. Ry. Aug. 31 1907.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock, $5,000 ($100)	----	----------	$5,000	----------
Lima Ry 1st mtge $200,000 gold ($500)c*	1896	5 g J-D	115,000 Dec 1 1916 Int. at Citizens' Sav. & Tr. Co., Cleveland, Trustee; also at Fourth Nat. Bk., N. Y.	
Lima Elec Lt & Power gold 1st M $85,000 ($1,000)c*	1900	5 g J-D	30,000 June 1 1917 Int. at Cleve. Trust Co., Cleve., Trustee.	
Lima Elec Ry & Lt gold 1st con mtge $500,000 ($500)c*	1900	5 g J-J	260,000 July 1 1916 Int. at Cleve. Tr. Co., Cleve., Trustee, or Standard Trust Co., New York.	
2d Consol mtge, $850,000 gold ($1,000)c*	1902	5 g A-O	350,000 April 1 1925 Int. at Fidelity Tr. Co., Buffalo, Trustee.	
Lima Elec Ry & Lt Refund'g mtge $1,250 000 gold	1905	5 g M-S	495,000 Sept 1 1925 Int. at Girard Trust Co., Phila., Pa.	

Bonds.—Of the first con. mtge. gold 5s, $200,000 are reserved to retire the above two prior liens. The Lima Ry. bonds may be called at par on 4 weeks' notice and the Lima Elec. Light & Power bonds may be called on any interest day on 30 days' notice. Of the $850,000 2d consols, $500,000 are reserved to retire a like amount of first consols These bonds are a lien on the electric light and heating plant, as well as on the railway. Cannot be called before maturity. See V. 75, p. 79.

ROAD.—Owns 12 miles of track, also a steam-heating plant (franchise perpetual, operated in connection with the electric-lighting plant). Contract ordinance for city lighting expires April 1919.

OFFICERS.—Pres., Dana Stevens; V.-P., J. B. Foraker Jr., Cincinnati; Sec. and Treas., F. A. Healy, Cincinnati.—V. 81, p. 155, 1100.

(4) Fort Wayne Van Wert & Lima Traction Co.—A trolley road.

ORGANIZATION.—On Mch. 1 1906 was leased, until expiration of franchises and renewals thereof, to Lima & Toledo Traction Co., which guaranteed the bonds, p. & i. V. 82, p. 691. Lease was assigned to Ohio Elec. Ry. Aug. 31 1907. The latter company owns all the com. stock. Incorporated in Indiana and Ohio. Road is entirely on private right of way, except in towns, where it has 25 or 50-year franchises.

STOCK AND BONDS.—	Date.	Interest	Outstanding.	Maturity.
Common $1,000,000 ($100)	----	----------	$1,000,000	----------
Pref $1,000,000 5 % n c ($100)	----	----------	1,000,000	----------
1st mortgage $2,000,000 gold guaranteed ($1,000)c*	1905	5 g J-J	1,470,000 July 1 1930 Int. at Fidelity Tr. Co. Phila., Trustee.	

Bonds.—Of the $2,000,000 bonds, $530,000 are reserved for extensions and improvements. V. 82, p. 691. Are not subject to call.

ROAD.—64 miles of track from Ft. Wayne via New Haven, Monroeville, Convoy, Van Wert, Middlepoint, Delphos and Elida to Lima. Commenced complete operation Nov. 15 1905. Connects at Ft. Wayne with the Ft. Wayne & Nor. Ind. Trac. and at Lima with the Ohio Elec. Ry., and forms part of through line from Ft. Wayne to Toledo and to Springfield, Dayton and Columbus. Standard gauge, 70-lb. T rail.

OFFICERS.—Pres., Dana Stevens; V.-P., J. B. Foraker Jr.; Sec. and Treas., F. A. Healy.—V. 82, p. 691, 804; V. 83, p. 37.

(5) Cincinnati Dayton & Toledo Traction Co.—Trolley road.

Leased to the Ohio Electric Ry. Co.; see terms below.

ORGANIZATION.—Incorporated in Ohio on May 19 1902, and is a consolidation of the Southern Ohio Traction Co., the Cincinnati & Northwestern Ry., the Miamisburg & Germantown Traction Co. and the Hamilton & Lindenwald Elec. Trans. Co. V. 74, p. 884, 1037. Franchises are for 25 and 50 years. An issue of $250,000 preferred stock was made in April 1905 to take up floating debt. V. 80, p. 1362, 1478, 1728.

Lease.—Was leased to the Cincinnati Northern Traction Co. May 1 1905 for length of franchise and renewals thereof. Lease transferred to Ohio Elec. Ry. Co. Feb. 1 1908. The lessee is to pay all fixed charges, including interest on the $1,500,000 bonds, and in addition it agrees to pay $25,000 the first year, $37,500 the second year, $50,000 the third year, $50,000 the fourth year, $62,500 the fifth year, $75,000 the sixth year, $87,500 the seventh year, $100,000 the eighth year, and an additional $12,500 per year when the annual gross earnings of the lessee from operation shall amount to $1,200,000, and increasing at the rate of $12,500 per year with each $100,000 of increase in gross earnings, until the amount to be paid is $200,000; also $2,000 per annum for organization and office expenses

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $5,000,000 ($100)	----	J-J	$5,000,000	See text.
Pref., $250,000, 5% cum ($100)	----	J-J	250,000	See text
Cin. Day. & Tol. 1st cons. M., $5,000,000, g. ($1,000) c*	1902	5 g J-J	2,700,000	July 1 1922
	Int. at Cleveland Trust Co., Trustee.			
Southern Ohio Trac. 1st cons. $2,000,000 ($1,000) gold, c*	1900	5 g M-N	1,350,000	May 1 '20
	Interest at Clev. Trust Co., Trustee, or at Standard Trust Co., N. Y.			
Cin. & Ham. Elec. 1st g. ($500) $500,000, not sub. to call.	1898	6 g J&J	400,000	July 1 1918
	Int. at Cit. Sav. & Tr. Co., Cleve., Trustee.			
Dayton Traction 1st M., g. ($1,000), int. guar. c*	1896	5 g J-J	250,000	July 1 1916
	Int. at Finance Co. of Penn., Phila., Trustee.			
Ham & Lindenwald Elect Tran. 1st M. s.f. $250,000 g ($1,000); int. guar. c*	1901	5 g J-D	250,000	July 1 1922
	Interest at Cleveland Trust Co., Trustee.			
Miam. & Germ. 1st, guar., ($50,000) g. ($1,000) c*	1901	5 g J-D	50,000	July 1922
	Interest at Cincinnati Trust Co., Trustee.			

Bonds.—None of the issues are subject to call. Of the $5,000,000 Cin. Day. & Tol. Trac. issue, $2,300,000 is reserved to retire prior liens. See V. 81, p. 154.

Of the $2,000,000 So. Ohio Traction bonds, $650,000 are reserved to retire Cin. & Ham. Electric bonds and Dayton Traction bonds. Issue listed on Philadelphia Stock Exchange.

The Ham. & Lind. Elec. Tran. and Miamisb. & Germ. bonds originally fell due Dec. 1 1911, but arrangements were made at that time to extend them to July 1 1922. V. 93, p. 1386, 1387.

Dividends.—5% per annum is paid on the pref. stock. On common dividends are being paid in accordance with terms of lease.

ROAD.—Owns 83.93 miles of track (including second track and sidings), connecting Cincinnati with Dayton, including the Germantown, Mt. Healthy and College Hill branches; also including the Hamilton City lines. Road between Hamilton and Dayton is being reconstructed on private right of way —V. 81, p. 154

COLUMBUS DELAWARE & MARION RY.—A holding company.

Receivership.—Receivers appointed by opposing courts have been contending for possession of the property, but Eli West (who was appointed by Franklin County Court) has been in actual charge, while Geo. Whysall (appointed by Marion County Court) representing the Webb-Walker faction, has not been in control at any time. V. 89, p. 847; V. 93, p. 162. Int. on first refunding bonds due Aug. 1911 is in default, but will be paid by Feb. 1 1912. Int. due Feb. 1 1911 was paid Aug. 1 1911. V. 93, p. 286.

In Nov. 1909 bondholders' committee, with State Sav. Bank & Tr. Co., Columbus, as depositary, was formed to protect Col. Delaware & Marion Ry. 1st ref. mtge.; Col. Del. & Mar. Elec. RR. 1st mtge.; Col. Nor. Ry., Power & Equip. 1st mtge. and Marion Ry., Light & Power 1st mtge., which bonds are to be deposited. V. 89, p. 1347.

Foreclosure.—On Dec. 2 1911 Judge Babst directed receiver Whysall (who is seeking to get control away from Receiver West) to advertise and sell the property. V. 93, p. 407, 1599.

ORGANIZATION.—Incorporated in Ohio in Oct. 1904 and owns the entire capital stocks of the Columbus Delaware & Marion Elect. RR. ($1,000,000) the Marion Ry., Light & Power Co ($300,000) and the Columbus Northern Ry., Power & Equipment Co. ($300,000).

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $2,100,000 ($100)	----	---------	$2,100,000	----------
Pref. "A" 6% cum. $500,000	----	---------	---------	----------
Pref. "B" 1-6% cum $400,000	----	---------	---------	----------
1st ref mtge. $2,500,000, gold ($500 & $1,000) c*	1904	5 g F-A	920,000	Aug. 1 1944
	Int. at Mercantile Tr. Co., N. Y., Trustee.			

Stock.—The pref. "A" and pref. "B" shares were created in 1908 (V. 86, p. 1284), and dividends on both are cumulative, but those on the "B" shares are entitled to only 1% the first year, with an additional 1% for each year thereafter until 6% is reached.

Bonds.—Of the new ref. mtge. $1,580,000 are reserved to retire the bonds of the Col. No. Ry. P. & E. Co., the Marion Ry., Lt. & P. Co. and the C. D. & M. *Elec. RR.*

EARNINGS.—For year end. June 30 1911, gross, $385,345; net, $161,965; int., taxes, &c., $157,662; surplus, $4,303. For year end. Aug. 6 1910, gross, $359,137; net, $152,752; int., taxes, &c., $148,469; surplus, $4,283.

OFFICERS.—Aud. for Receiv., A. F. Elkins; Pres., John G. Webb; V.-P., O. M. Gotschall; Sec., Henry B. Hane; Treas., N. J. Catrow; Supt., J. H. Lahrmer.—V. 89, p. 348, 528, 592, 847, 1347, 1541; V. 90, p. 372; V. 91, p. 336; V. 92, p. 322, 1242; V. 93, p. 162, 286, 407, 1599.

(1) Columbus Delaware & Marion Electric RR.

Int. due May 1 1911 was paid Nov. 1 1911. Int. due Nov. 1 1911 not paid.

ORGANIZATION.—Incorporated in 1901.

BONDS—	Date.	Interest.	Outstanding.	Maturity.
1st mortg., $1,000,000, gold ($1,000) c*	1901	5 g M-N	$1,000,000	May 1 1921
	Int. at Cleveland Tr. Co., Cleveland, Trustee, or Nat. Bank of Com. in N. Y.			

Bonds.—See V. 75, p. 76.

ROAD.—Operates an electric railway over private right of way from Columbus to Marion, passing through Franklin, Delaware and Marion counties. Also 4 miles in the City of Delaware, a total of 57 miles. V. 80, p. 117; V. 91, p. 945; V. 93, p. 1190.

(2) Columbus Northern Ry. Power & Equipment Co.

ORGANIZATION.—Incorporated in Ohio on Oct. 24 1904 to erect a power house at Delaware and sub-stations to supply electricity for power and heat. Receiver of Col. Del. & Marion Ry. was authorized to borrow money to pay interest due Sept. 1 1909. V. 89, p. 592. Interest since then has been paid.

BONDS—	Date.	Interest.	Outstanding.	Maturity.
1st mortgage, $300,000 gold ($1,000) c	1904	5 g M-S	$270,000	Sept. 1 1934
	Int. at Standard Trust Co., N. Y., Trustee.			

(3) Marion Railway Light & Power Co.

ORGANIZATION.—Incorporated in Ohio on June 24 1903 and is a consolidation of the Marion Street Railway Co. and the Marion Electric Light & Power Co. Jan. 1912 interest was paid.

BONDS—	Date.	Interest.	Outstanding.	Maturity.
1st mortg., gold ($1,000) c*	1904	5 g J-J	$300,000	July 1 1924
	Int. at Standard Trust Co., N. Y., Trustee.			

Bonds.—No sinking fund and bonds cannot be called.

ROAD.—6 miles of track in Marion Standard gauge. 60 and 80-lb. rail.

COLUMBUS MARION & BUCYRUS RAILROAD CO.

Receivership.—On Sept. 9 1909 Geo. Whysall of Marion and E. M. We (who was succeeded by F. E. Guthery) of Columbus were appointed receivers. Defaulted on interest due Sept. 1 1909. V. 89, p. 666. On Dec. 3 1909 receivers filed an application to issue $65,000 receivers' certificates for equip. and completing road. V. 89, p. 1541. $20,000 have been issued, of which $6,000 have been retired.

On Dec. 31 1910 shareholders, with view to lifting receivership, voted to increase capital stock by an issue of $100,000 pref. stock. V. 91, p. 1574, 1629; V. 92, p. 59.

ORGANIZATION.—Incorporated in Ohio on July 29 1905 to build from Marion to Bucyrus, Ohio, 18 miles. Put in operation in July 1908. 60-lb. T rail.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $500,000	----	-------	$500,000	----------
Preferred $100,000	----	-------	None	----------
First mortgage $500,000 ($1,000) gold c*	1905	5 g M-S	500,000	Sept 1 1935
	Interest at Cincinnati Trust Co., Trustee.			
Receivers' certificates	----	---------	14,000	Apr. 8 1912

BONDS.—Sinking fund of $5,000 per annum begins Sept. 1 1910. Guaranteed, prin. and int., by endorsement, by Columbus Delaware & Marion Ry. Cannot be called.

EARNINGS.—For calendar year 1911, gross, $54,417; net, $18,552; bond int., $25,000 (not paid); taxes, $1,256; int. on receiver's certs., &c., $2,129; deficit, $9,833.

OFFICERS.—Pres., J. G. Webb; V.-P. Geo. H. Holzbog; Sec., H. B. Hane; Treas., J. S. Webb.—V. 89, p. 666, 1541; V. 91, p. 1574, 1629; V. 92, p. 59.

MARION & WESTERN RAILWAY, LIGHT & POWER CO.

Default.—It is understood interest is in default since Sept. 1906. Up to Jan. 1912 no receiver had been appointed, and it was understood at that time that the State would annul charter on account of failure to perform.

ORGANIZATION.—Incorporated in Ohio on Sept. 26 1906 to purchase the Prospect Electric Light Co. and to build from Prospect to Richwood, Ohio, 7 miles. Road is under construction.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $200,000	----	-------	$200,000	----------
1st mortgage $200,000 gold ($500)	1906	5 g A-O	200,000	1936
	Interest at Cincinnati Trust Co., Trustee.			

Bonds.—Subject to call after 1912 at 110. Sinking fund of $5,000 per annum after 1912.

OFFICERS.—Pres., N. J. Catrow; V.-P., J. G. Webb; Treas., G. H. Holzbog; Sec., J. S. Webb.

MARION & SUBURBAN RAILWAY CO.

Receivership.—Int. due Oct. 1 1909 is in default. In Feb. 1910 Geo. Whysall was appointed receiver.

ORGANIZATION.—Incorporated in Ohio Sept. 25 1906 to build the necessary extensions of trackage to the local Marion City lines demanded by the city of Marion. 1½ miles completed, none in operation; no work is being done.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $250,000	----	-------	$250,000	----------
First mortgage $250,000 gold ($500)	1906	5 g A-O	250,000	1936
	Interest at Cincinnati Trust Co., Trustee.			

Bonds.—Subject to call after 1912 at 110. Sinking fund of $5,000 per annum after 1912.

OFFICERS.—Pres., Geo. H. Holzbog; V.-P., J. G. Webb; Treas., N. J. Catrow; Sec., H. B. Hane.

COLUMBUS NEW ALBANY & JOHNSTOWN TRACTION CO.—A trolley road.

The proposed acquisition of this company by the new Columbus Mt. Vernon & Mansfield Trac. Co. fell through in May 1911. V. 92, p. 1498.

ORGANIZATION.—Incorporated in Ohio on May 4 1899. In May 1905 canceled old mortgage for $200,000 and made the new mortgage in table below. V. 80, p. 2399. *Franchises* are for 25 years.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com., $400,000 ($100)	----	---------	$354,000	----------
Pref. (6% cum.), $200,000 ($100)	----	---------	200,000	----------
1st mtge., $450,000 gold ($500 and $1,000)	1905	5 g J-J	440,000	Jan. 1 1925
	Int. at Columbus Sav. & Trust Co., Trustee, or its agency in New York.			

REPORT.—For cal. year 1910, gross, $56,014; net, $27,490; taxes, rentals, &c., $17,683; surplus, $9,807.

ROAD.—Operates 8.8 miles of track from Columbus to Gahanna, including perpetual lease of 2½ miles of tracks of the Columbus Ry. as terminal; gauge, 5 ft. 2 in.; 65-lb. T rail.—V. 82, p. 1211; V. 91, p. 1160, 1629; V. 92, p. 1032, 1498.

SCIOTO VALLEY TRACTION CO.—Third rail.

ORGANIZATION.—Incorporated in Ohio, with a perpetual charter, in 1904. Built on private right of way. *Franchises* extend beyond maturity of 1st mtge. bonds. In 1908 canceled $2,000,000 mtge. of 1903 and made new mtge. for $4,000,000, which see below. Stockholders voted Sept. 22 1908 authorizing $500,000 new 5% *first* preferred stock, which ranks ahead of old preferred stock (V. 87, p. 481 and 615).

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com., $1,800,000 ($100)	----	---------	$1,800,000	----------
1st pref, $500,000, 5% cum.	----	Q-J	300,000	Jan '12, 1¼
Pref., $1,200,000 5% cum. ($100)	----	Q-J	1,200,000	Jan '12, 1¼
1st mtg., $4,000,000, gold ($1,000) c*	1908	5 M-S	1,600,000	Sept 1 1923
	Int. at Harris Tr. & Sav. Bk., Chic., Trustee.			

Bonds.—The remaining $2,400,000 of 1st mtge. bonds can only be issued for 75% of cash expenditures, and for permanent extensions and additions to property, and only when net earnings are twice the interest charge on outstanding bonds and those to be issued. Bonds have a *sinking fund* of 1% per annum on bonds out 1913 to 1917, thereafter 2% per annum. They are not subject to call. See particulars, bonds, property, &c., in V. 87, p. 679.

Dividends.—Dividends on old issue of pref. stock were to accrue from Oct. 1 1905, but amounts due Jan. 1 1906 and April 1 1906 were relinquished by shareholders, and 1st div. (1¼%) was paid July 1906 and 1¼% Oct. 1906. V. 82, p. 1440. 1907 to 1911, inclusive, 5% per annum. In 1912, Jan., 1¼%.

EARNINGS.—For 12 months ending June 30 1911, gross, $438,109; net, $185,552; int. & taxes, $90,253; divs., $75,000; surplus, $20,299.

ROAD.—Operates 72 miles of track from Columbus to Lancaster and from Columbus to Chillicothe. Is operated by third-rail system. Standard gauge. 70-lb. T rail. Within city limits of Columbus company operates over tracks of Columbus Railway & Light Co. under operating agreement.

OFFICERS.—Pres. and Mgr., Frank A. Davis; Vice-Pres. and Treas., Edwin R. Sharp; Supt., C. Skinner.—V. 81, p. 32, 778, 1551, 1661; V. 82, p. 101, 1158, 1440; V. 87, p. 481, 615, 679; V. 91, p. 871.

CONCORD, N. H.

CONCORD STREET RAILWAY.—A trolley road extending from the central wards of Concord to Penacook. Comprises 12.71 miles of track.

In June 1901 control passed to the Boston & Maine RR., and in 1903 the New Hampshire Legislature authorized the Concord & Montreal RR., which is leased to the Boston & Maine, to purchase the property and to issue stock and bonds to pay therefor.

CORNING, N. Y.

CORNING & PAINTED POST STREET RY.—A trolley road.

ORGANIZATION.—Incorporated Dec. 11 1894. Commenced Nov. 1 1895. Control changed hands in 1904. V. 80, p. 162.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $100,000 ($100)	----	-------	$100,000	1905-06, 4%
1st mortgage, $100,000	1896	5 J-J	100,000	Jan 1 1916
	Interest at Beacon Trust Co., Boston.			

EARNINGS.—For year ending June 30 1911, gross, $60,326; net, $21,876; other income, $187; interest, taxes, &c., $17,579; surplus, $4,484.

ROAD.—Owns 5.9 miles of track, from Corning to Painted Post. 14 cars.

OFFICERS.—Pres., J. L. Greatsinger, Brooklyn, N. Y.; V.-P., Craig Graves, New York; Sec., K. V. Dougherty, New York; Treas., B. A. Van Tassell Jr., N. Y.; Compt., Chas. McCloud, N. Y.—V. 80, p. 162.

CORTLAND, N. Y.

CORTLAND COUNTY TRACTION.—Trolley.

ORGANIZATION.—Is a reorganization on June 22 1901 of the Cortland & Homer Traction, sold at foreclosure on April 23 1901. In June 1905 absorbed the Cortland & Homer Electric Co., previously controlled. Furnishes 184 arc lights to the cities of Homer and Cortland and also light to the public. Carries coal and freight as well as passengers. In May 1907 was granted permission to increase the capital stock from $320,000 to $1,000,000 and to make a new 1st and refunding mortgage of $2,000,000 for the purpose of retiring all outstanding indebtedness and for extensions and equip.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stk., common, $320,000 ($100)	----	-------	$320,000	----------
First mortgage, $180,000 ($500) gold----------c*	1901	4 g A-O	180,000	April 1 1920
	County Sav. Bk. & Tr. Co., Scranton, Pa., Tr			
	Interest at company's office. No sinking fd. Can be called on 6 months' notice.			
New mortgage, $500,000, g ($500 and $1,000) ------ c	1905	5 g F-A	320,000	Aug 1 1835
	Interest at Empire Trust Co., N. Y., Trustee.			
1st & ref mtge $2,000,000---	1907	5 J-D	105,000	June 1 1957
	Int. at Trust Co. of Amer., N. Y., trustee.			

Bonds.—Of the $500,000 issue of 1905, $180,000 are reserved to retire prior liens. They are subject to call after Aug. 1 1910 at 105.

ROAD.—Operates 15.92 miles of track between Cortland, Homer, Little York and Preble, and between Cortland and McGrawville; 33 cars.

EARNINGS.—For fiscal year ending June 30 1911, gross, railway, $83,422; net, railway, $24,692; net, from other sources, $18,190; total net income, $42,882; charges, &c., $37,908; surplus, $4,974.

OFFICERS.—Pres., D. W. Van Hoesen; V.-P., Edw. H. Brewer; Sec., G. H. Garrison; Treas. and Gen. Mgr., Edwin Duffey.—V. 81, p. 507.

COVINGTON, KY.

CINCINNATI NEWPORT & COVINGTON LIGHT & TRACTION CO.—A trolley road.

Lease.—Was leased from April 1 1907 to the Columbia Gas & Electric Co. (incorporated in Ohio) for 45 years. The lessee guarantees interest on bonds and 4½ % per annum on preferred stock. On common dividends are to be 3 % for first year, increasing ½ % each year until 6 % is reached, which is to be the rate thereafter. See V. 84, p. 449, 930; also terms in V. 84, p. 1489, under Columbia Gas & Electric.

ORGANIZATION.—Incorporated under the laws of New Jersey on March 11 1902 and purchased all the stock of the Union Light, Heat & Power Co. of Covington and of the Cincinnati Newport & Covington *Railway*. V. 74, p. 576. The latter was organized in 1892 to buy up and consolidate all the roads on the Kentucky side of the river opposite Cincinnati.

The Cincinnati Covington & Erlanger Street Ry. (providing for an extension to Erlanger, 7¼ miles), incorporated Sept. 1899 with $250,000 stock (shares, $50), is controlled and is being built out of proceeds of sale of the pref. stock of the new company. About 3 miles have been completed.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Com. $5,000,000 ($100)------	----	Q-J	$5,000,000	Jan.15'12,1¼
Pref, 4½ % non-cum, $5,000,000 ($100)----------	----	4½ Q-J	4,500,000	Jan.15'12,1½
Underlying Bonds—				
So Cov & Cin 1st mortgage ($1,000) ----------	1882	6 M-S	250,000	March 1912
	W. A. Goodman, Trustee.			
2d consol mtge, $500,000, g ($500—$1,000) ----------	1892	6 g J-J	150,000	Jan 1 1932
	Covington Sav. Bk. & Tr. Co., Trustee.			
Newp & Day St Ry 1st M.---	1887	6 F-A	100,000	Aug 1 1917
Cincinnati Newport & Covington—				
1st consol mtge, gold, $3,000,000 ($1,000)-----c*&r	1892	5 g J-J	$2,500,000	July 1 1922
	Farmers' Loan & Trust Co. of N. Y., Trustee			
2d mortgage, $1,000,000, g, ($1,000 each)----------c	1896	5 g J-J	600,000	July 1 1922
	Farmers' Loan & Trust Co., N. Y. Trustee.			
Union Light, Heat & Power Co.—				
1st mtge, $2,000,000, gold ($100, $500 and $1,000)c&r	1901	4 g M-N	1,500,000	May 1 1918
	Int. at Nat. Bank of Commerce, N. Y.; First National Bank, Cincinnati, or at German National Bank Covington.			
Bellevue Water F & G L Co. mtge, $100,000 ($1 000)_c*	----	6 g J-D	100,000	Dec 1 1912
	Int. at German Nat. Bank. Covington. Ky			

Bonds.—Of the *first consolidated bonds* of 1892 of the C. N. & C. Ry., $500,000 are deposited with the trustee to retire all the underlying mortgage bonds. The perpetual charters of constituent companies are kept alive, and their capital stocks are deposited with the trustee as collateral for the first consols. Interest on those bonds is payable at the National Bank of Commerce, New York, First National Bank, Cincinnati, and German National Bank, Covington. The Union Light, Heat & Power Co. bonds can be called at 110 and interest. Of these, $500,000 are available for improvements, additions or purchase of other companies at par for actual cost.

DIVIDENDS.—On preferred 4½ % is being paid. On common stock first dividend of ¾ % was paid July 15 1907 and ¾ % Oct. 15 1907. In 1908, 3¼ %; in 1909, 3¾ %; in 1910, 4¼ %; in 1911, 4¾ %; in 1912, Jan., 1¼ %.

ROAD.—Connects Cincinnati, Newport, Covington, Dayton, Bellevue, Ludlow, Bromley and Fort Thomas. Total in operation, 60 miles; laid with 80 lb. Johnston girder and 72 lb. "T" rails.

OFFICERS.—Pres., James C. Ernst; V.-P., James M. Hutton; Sec., and Treas., George M. Abbott.—V. 83, p. 1228; V. 84, p. 449, 930, 1366, 1488; V. 88, p. 824; V. 92, p. 1313.

CUMBERLAND, MD.

CUMBERLAND & WESTERNPORT ELECTRIC RY.—A trolley road. In 1909 control was purchased by H. L. Doherty & Co. of New York. V. 89, p. 1410.

ORGANIZATION.—Organized in Maryland on April 11 1902, by special Act of the Legislature, as successor to the Frostburg Eckhart & Cumberland Ry. Has absorbed the Lonaconing Midland & Frostburg Ry. and the Westernport & Lonaconing.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $675,000 ($50)--------	----	----------	$625,000	---------
Westernport & Lonaconing---	1903	J-J 15	225,000	Jan. 15 1928
Frost Eck & Cumb first mtge $250,000 g($500&$1,000)c*	1901	5 g J-D 15	230,000	June 15 '26
	Int. at Real Estate Trust Co., Phila., Trust.			
Lonac Mid & Frost first mtge $200,000 gold ($1,000)--c*	1901	5 g J-D 15	200,000	June 15 '26
	Int. at Real Estate Trust Co. Phila., Trust.			
MorrisonLandCo 1stM$12,000g	1903	F-A 15	7,800	Aug 15 1913

Certain of the above issues can be called at 105.

EARNINGS.—For 12 months ending July 31 1911, gross, $152,600; net, after taxes, $56,617.

ROAD.—Operates 25 miles of track between Cumberland, Eckhart, Frostburg, Lonaconing and Westernport; 60, 75 and 92-lb T and girder rail; standard gauge.

OFFICERS.—Pres., Ferdinand Williams; V.-P., J. S. Brophy; Sec. and Treas., D. P. Hartzell.—V. 89, p. 1410.

DALLAS, TEXAS.

DALLAS ELECTRIC CORPORATION.—Trolley.

ORGANIZATION.—Incorporated in New Jersey in 1902. Does an electric railway and electric lighting business in Dallas by virtue of the ownership of securities of certain local companies. Franchises of subsidiary companies expire in 1922. See V. 84, p. 157. Shareholders in July 1909 authorized an issue of $2,000,000 first pref. stock and it was sold in blocks of 10 shares of first pref. and 4 shares of common for $925. V. 89, p. 224. For decision on occupation tax on Dallas street railways, see V. 89, p. 41.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $3,000,000 ($100)---	----	----------	$2,870,000	----------
First pref $2,000,000 6% cum ($100)----------	----	A-O	2,000,000	Oct'11, 3%
2d pf $2,000,000 5% n-c ($100)	----	A-O	2,000,000	Oct'11, 3%
First collat trust mtge $4,000,000, gold ($100, $1,000)-c*	1902	5 g A-O	3,659,000	April 1 1922
	Int. at Old Colony Tr. Co., Boston, Trustee.			

Stock and Bonds.—First pref. is redeemable on and after Oct. 1 1912 at 105 and accumulated divs. *Sinking fund* 1% per annum of outstanding bonds, $291,000, were held in sinking fund on May 1 1911. Bonds can be called as a whole on any interest date at 105 and interest. $25,000 of the bonds are in denomination of $100, rest being $1,000 each.

Dividends.—On present 2d pref. (formerly "pref."), in 1905, 2½%; in 1906, 5%; in 1907, April, 2½%; none to Oct. 1909, when 2% was paid: 1910, April, none; Oct., 1%. In 1911, April, 2%; Oct., 3%.

EARNINGS.—For 12 mos. end. Nov. 30 1911, gross, $1,618,656; net, $610,540; int. & taxes, $289,114; sk. fd., $36,165; surplus, $285,261.

ROAD.—Owns and operates 60.7 miles of track in the city of Dallas and suburbs. Rails, 45 to 91 lbs. 164 cars. Standard gauge.

OFFICERS.—Pres., Marshall M. Phinney; V.-Ps., Robert T. Paine 2d. and Edward Byrnes; Treas., Henry B. Sawyer; Sec., Clement R. Ford Stone & Webster, Boston, Managers and Transfer Agents.—V. 89, p. 41, 224, 778; V. 91, p. 945; V. 98, p. 871.

TEXAS TRACTION CO.—A trolley road.

ORGANIZATION.—Incorp. in Texas on Sept. 25 1906. *Franchises* expire in 1956 on streets and highways; rest of road built on private right of way.

On Apr. 16 1911 the Texas Trac. Co. acquired all the properties of the Denison & Sherman Ry. Co., consisting of an interurban railway between Sherman and Denison and city lines in both those cities. V. 92, p. 463.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $2,000,000 ($100)---	----	----------	$2,000,000	----------
Pref $1,000,000 6 % cum ($100)	----	----------	1,000,000	Nov.'11,1½
First mtge sinking fund $3,000,000 ($1,000) g---c*&r	1907	5 g J-J	2,000,000	Jan. 1 1937
	Int. at Old Colony Trust Co., Boston, Trust.			
2d mtge, $500,000 ($1,000)---	1911	8%	400,000	Apr 1 1916
Den & Sher first mtge, $350,000 ($1,000)----------c*	1902	5 J-J	275,000	July 1 1927
	Illinois Tr. & Sav. Bk., Chic., & W. H. Henkle, Trus. Int. at Harris, Forbes & Co., N.Y.			
Den & Sher 2d mtg $185,000 ($1,000) ----------	1911	6%	185,000	April 1 1916
	Int. at Harris Trust & Sav. Bk., Chic., Trus.			

Bonds.—Of the $3,000,000 Texas Trac. 1st M. $1,000,000 is reserved for future impts. and extensions. Bonds can be called at 110 and accrued interest on any interest date upon 30 days' notice. A sinking fund of 5% of gross earnings, beginning July 1 1912, to be used in the purchase of bonds. Tex. Trac. 2d mtge. bonds can be called on any int. day at par and int. Den. & Sher. 1st mtge. bonds are sub. to call on July 1 1917, or after, at 105 and int. A *sink. fd.* began July 1 1905 of 2% per ann. of bonds out until 1913, when amount payable is 3% per ann. until 1917; from 1918 to 1922, incl., 4% per ann; 1923 to 1926, incl., 5% per ann.

Dividends.—Initial div. on pref.—1½%—paid Mch. 15 1911; July, 1½; Nov., 1½%.

EARNINGS.—For year ending Sept. 30 1911, gross, $538,861; net, after taxes, $207,484; interest, $118,899; surplus, $88,585.

ROAD.—Operates an interurban line between Dallas and Denison, 76 miles; also city lines in Denison, Sherman and McKinney. Enters Dallas over tracks of Dallas Electric Street Ry.

OFFICERS.—Pres., J. F. Strickland; V.-Ps., J. S. Heard, W. R. Brents; V.-P. & Treas., Osce Goodwin; Sec., Jas. P. Griffin; Gen. Mgr.; R. B. Stichter. Office, 1316 Commerce St., Dallas, Texas.—V. 84, p. 627; V. 87, p. 98; V. 88, p. 824; V. 92, p. 463, 1567; V. 93, p. 1192, 1535.

SOUTHERN TRACTION CO.

ORGANIZATION.—At present (Jan. 1 1912) is an association which it is proposed to incorporate at a later date. Will build a line from Dallas to Waco, with branch from Ferris to Ennis and Corsicana. It is contemplated that the Waco Street Ry. (see under Waco) will be taken over as soon as company is incorporated. In Nov. 1911 subscriptions were being received at $85 per $100 share for 7% (cum. from 1 year after road is in operation) pref. stock; payments to be made 10% on demand, 30 days after construction has commenced, remainder in 10% installments as called at least 30 days apart. V. 93, p. 1464.

OFFICERS.—Pres., J. F. Strickland; Treas., T. A. Ferris; Sec., Jas. P. Griffin.—V. 92, p. 1566; V. 93, p. 46, 164, 230, 1464.

DANBURY, CONN.

DANBURY & BETHEL STREET RY.

ORGANIZATION.—Incorporated May 7 1886 under the laws of Connecticut. Has a perpetual special charter, the only street car company serving the city of Danbury and town of Bethel. Its lines also extend to the Danbury Fair Grounds and the pleasure resort of Lake Kenosia. In May 1903 the State Legislature authorized an increase of $300,000 of capital stock to provide for extensions.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Last div ,&c.
Stock $623,000 (par $25)-----	----	J-J	$320,000	Jan.'12, 2 %
First mtge $200,000 gold-----	1894	5 g M-N	200,000	May 1 1914
Consol mtge $300,000 gold ($500 and $1,000)--------	1906	5 g M-N	100,000	May 1 1936
	Int. at American Trust Co., Boston, Trustee.			
De $75,000				ch 1 1918
($1,000 and $500)-------c	Int. at City Nat. Bank of Danbury.			
Debenture bonds $150,000 ---	1911	----------	75,000	1921

Bonds.—Of the $300,000 consol. mortgage, $200,000 is reserved to retire the 5s due 1914. The 1908 debs. are red. at 105 an any int. date after due notice. Of the 1911 debs., $75,000 are reserved for like amount of debs. of 1908.

Dividends.—In 1896-97, 4%; in 1897-98, 4%; in 1898-99, 2%; in 1899-1900 1½%; in 1900-01, 1½%; in 1901-02, 3%; in 1902-03, 3%; in 1903-04, 1½%; 1907 to 1911, incl., 4% annually; in 1912, Jan., 2%.

ROAD.—Trolley road in Danbury, and from Danbury to Bethel, and to Lake Kenosia, 15.031 miles in all; sidings, &c., 1.044 miles; total, 16.075 miles. 42 passenger and 7 other cars. Standard gauge.

REPORT.—For year ending June 30:

	Gross.	Net.	Int. & Taxes.	Divs.	Balance.
1910-11 ----------	$140,428	$43,175	$30,147	$12,800	sur. $228
1909-10 ----------	136,019	37,216	27,022	12,800	def. 2,606

OFFICERS.—Pres., Arthur E. Tweedy; V.-P., Dr. E. A. Stratton; Sec. and Treas., M. H. Griffing.—V. 83, p. 36; V. 86, p. 1159.

DAVENPORT, IOWA.

IOWA & ILLINOIS RY.—A trolley road.

ORGANIZATION.—Incorporated in Iowa in September 1901. Is an electric road, with a steam charter. *Franchises* expire in 1951.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $1,500,000 ($100)--	----	-------	$1,500,000	----------
Pref, $800,000, 6 % n-c ($100)-	----	-------	554,200	----------
1st mtge, $2 000 000, gold ($1,000) ----------c*	1904	5 g J-J	1,050 000	Jan 1 1924
	Interest at Girard Trust Co Phila., Trustee.			

Bonds.—Of the $2,000,000 authorized, $500,000 are reserved for acquiring steam or other railways and $450,000 to provide for *steam* railway terminals and equipment at 80% of cost. No sinking fund, but subject to call on any interest date at 105 and interest. See V. 82, p. 100, 160.

EARNINGS.—For calendar year 1910, gross, $162,577; in 1909, gross, $144,749; in 1908, gross, $135,073; in 1907, gross, $132,849.

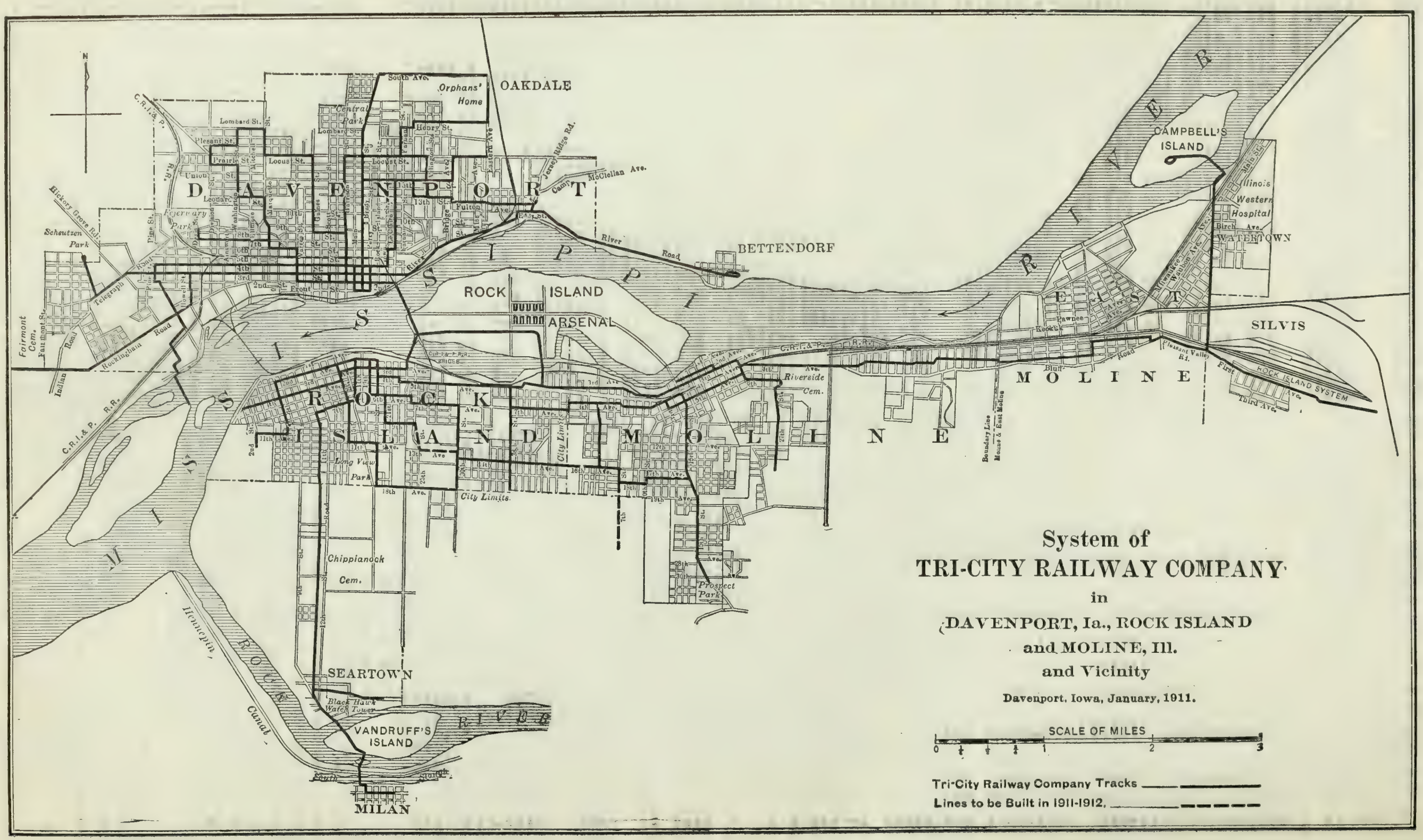
ROAD.—Operates 36 4 miles of track between Davenport and Clinton on private right of way. 70-lb. T-rail. Standard gauge. Has traffic agreement for transferring passengers to Rock Island and Moline, Ill.

OFFICERS.—Pres., Garrett E. Lamb; V.-P. and Asst. Treas., Frank W Ellis; 2d V.-P., Henry Thuenen Jr.; Sec., R. B. McCoy; Treas., C. B. Mills. Asst. Secs., L. Lamb, E. A. Miller and E. A. Schultz; Gen. Mgr., P. P. Crafts, Clinton, Iowa; Aud., F. A. Perkins.—V. 80, p. 1058; V. 82, p. 100, 160.

THE TRI-CITY RAILWAY & LIGHT CO.—(*See Map, page* 41.)

ORGANIZATION.—Incorporated in Connecticut Mar. 31 1906 and owns the entire capital stock (except directors' shares) of the People's Power Co., the People's Light Co., the Davenport Gas & Electric Co., the Tri-City Ry. Co. and the Moline E. Moline & Watertown Ry. Co. All stock and bonds (with the exception of $54,000 bonds given below) have been deposited as additional security for the new mortgage. Controls all gas plants, electric lighting companies and street railway lines in the contiguous cities of Davenport, Iowa, Rock Island, Moline and East Moline, Ill. Population served, approximately 100,000. Railway *franchises* extend to 1930 and 1935; electric *franchises* until 1935 and 1943, and gas franchises to 1929 and 1935.

MERGER OF SUBSIDIARIES.—In 1907 the Tri-City Ry. Co. and the Davenport & Suburban Ry. Co. were consolidated, the Tri-City Railway increasing its stock from $1,500,000 to $2,500,000, in order to take over the Davenport & Suburban line. V. 85, p. 161. The Tri City Ry. again increased its stock from $2,500,000 to $3,000,000 in Dec. 1908.



System of
TRI-CITY RAILWAY COMPANY
in
DAVENPORT, Ia., ROCK ISLAND and MOLINE, Ill.
and Vicinity

Davenport, Iowa, January, 1911.

SCALE OF MILES
0 ¼ ½ ¾ 1 2 3

Tri-City Railway Company Tracks
Lines to be Built in 1911-1912.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common, $9,000,000 ($100)	----	-------	$9,000,000	----------
Pref.$3,000,000,6 %cum($100)	----	6 Q-J	2,826,200	Jan. '12, 1½
Coll trust 1st lien, mtge. $9,- 000,000 s f gold ------c&r	1906	5 g A-O Int. at N. Y. Trust Co., N. Y., Trustee.	8,207,000	April 1 1923
1st & ref. mtge., $20,000,000, gold ($1,000)-------c* &r*	1910	5 g J-J Int. at Central Trust Co., N. Y., trustee.	1,956,000	July 1 1930
Notes, $1,000,000 gold------	1909	6%	750,000	See text
Tri City Ry----------	----	5	54,000	Sept 1 1922

Stock.—Preferred stock is redeemable at 120. See V. 82 p. 1213. Listed on Montreal and Toronto Stock Exchanges.

Bonds.—Of the $9,000,000 coll. tr. bonds, $200,000 have been retired by sink. fd. Are subj. to call on any int. date at 105 and int. A *sink. fd.* provides for the redemption of $2,250,000 bonds by maturity. Coupon bonds are in denomination of $1,000 and registered bonds in $1,000, $5,000 or $10,000. They are listed on N. Y. Stock Exch. The $1,000,000 gold notes mature Mch. 1 1912. Of the 1st & ref. bonds, $10,281,000 are reserved for prior liens, $7,608,000 for 85% of cost of additions and improvements, and $155,000 are in treasury. Subject to call at 105 and int. on any int. date on 90 days' notice. Sinking fund of 1½% of bonds out begins Feb. 1 1924. V. 93, p. 1465.

Dividends.—First div. on pref., 1½%, paid July 1906, and 1½% quar. since to and including Jan. 1912.

LATEST EARNINGS.—For 12 months ending Sept. 30 1911, gross, $2,659,346; net, after taxes, $1,114,406; int., $495,499; surplus, $618,907.

EARNINGS.—For 12 months ending Dec. 31:

Year—	Gross.	Net aft. Taxes.	Fixed Chgs.	Sink.Fd.	Dividends.	Surplus
1910	$2,513,487	$1,031,519	$481,408	$50,000	$169,572	$330,539
1909	2,039,488	898,580	472,388	50,000	169,572	206,620

ROAD.—Operates over 93 miles of standard-gauge track, connecting the cities of Davenport, Iowa, and Rock Island, Moline and East Moline, Ill.; 80-lb. girder and 60 to 75-lb. T-rail. An extension to Muscatine, Iowa, 30 miles, is under construction.

OFFICERS.—Pres., J. F. Porter, Davenport; V.-P., Geo. D. Mackay, New York; Vice.-Pres., H. R. Tobey, New York; Sec., M. K. Parker; Treas., T. W Moffat. Operated under management of J. G. White & Co., Incorporated, New York.—V. 88, p. 1124, 1129; V. 89, p. 780, 919; V. 90, p. 1041; V. 91, p. 338, 590, 1448; V. 92, p. 882, 952, 1465.

DAYTON, OHIO.

CITY RAILWAY CO.—A trolley road.

ORGANIZATION.—Chartered May 12 1893. Is a consolidation of the Dayton Street RR., the Dayton & Soldiers' Home RR., the Fifth Street RR. and the Green line. *Franchises* run for 50 years from Feb. 8 1892 and April 19 1893.

In April 1911 paid a special div. of $9.09 1-11 per share on com. stock applicable at option of holder to purchase of additional com. stock. V. 92, p. 1178.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $2,400,000 ($100)	----	Q-J	$2,400,000	Oct. '11, 1¼%
Preferred, $600,000 ($100)	----	6 Q-J	600,000	Oct. '11, 1¼%

Bond issues have been paid off.

DIVIDENDS.—6% per annum is being paid on preferred. On common, in 1900, 6%; in 1901, 6%; in 1902, 6%; in 1903, 6%; also 16 2-3% ($250,000 in new stock at par or in cash) declared Nov. 1903), paid Jan. 1 1904; in 1904, 6%; in 1905, 6½%; 1906 to 1910 incl., 7% per annum; in Feb. 1907 paid a special div. of 5% (V. 83, p. 1590); in 1911, Jan., 1¼%; Apr., 1¼% and special div. of $9.09 1-11% (see above); July, 1¼%; Oct., 1¼%.

EARNINGS —For cal. year 1910, gross, $633,565; in 1909, gross, $575,822; in 1908, gross, $538,788; 1907, gross, $589,413.

ROAD.—Controls and operates in all 37 miles of track, namely: Third Street Line, Fifth Street Line, Green Line, Kammer Ave. Line and Dayton & Soldier's Home Line. Gauge, 4 ft. 8½ in.; rails 70 and 80-lb. T and 70 and 90-lb. girder; operating 42 G. E. 67 and 50 G. E. 800 motor equipments; 100 motor cars, 10 trailer cars and 3 sprinklers.

OFFICERS.—Pres., E. D. Grimes; 1st V.-P., C. B. Clegg; 2d V.-P., E. J. Barney; Sec., J. H. Lytle; Gen. Supt. and Purch. Agt., T. E. Howell. Office, Western and Auburn Avenues, Dayton.—V. 83, p. 1590; V. 92, p. 1178, 1564.

DAYTON COVINGTON & PIQUA TRACTION.—A trolley road.

ORGANIZATION.—This was formerly known as the Dayton & Troy Traction, but name changed to the above in Aug. 1901. The D. & T. Traction was incorporated in Ohio in Jan. 1900 to build a street railway from Dayton to Troy, but route was changed, and road constructed from Dayton to Covington and Piqua, about 38 miles. Company acquired the right to use the tracks of the People's Ry. in entering city of Dayton.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock auth, $600,000 ($100)	----	-------	$600,000	----------
Pref 5 % n-c, $550,000 ($100)	----	-------	550,000	----------
1st mortgage, $550,000 gold ($1,000) ---------c*	1902	5 g A-O Int. at Old Colony Tr. Co., Boston, Trustee.	450,000	April 1 1922
2d mortgage, $60,000--------	----	6 g M-S	60,000	Sept 1 1919

Bonds.—$100,000 1st mtge. bonds are reserved for extensions and improvements; 2d mtge. bonds are subject to call on any interest date at 105.

EARNINGS.—For year ending June 30 1911, gross, $133,201; net, $45,389. In 1909-10, gross, $118,203; net, $41,292.

ROAD.—Total track 38 miles. Standard gauge. 70-lb. T, 80 and 90-lb. girder rails. 10 passenger cars, 2 express cars and 5 other cars.

OFFICERS.—Pres., D. Dwyer; V.-P. and Gen. Mgr., Thos. T. Robinson; Supt., T. J. Brennan.—V. 77, p. 146.

DAYTON & TROY ELECTRIC RY.—A trolley road.

ORGANIZATION.—Incorporated in 1900. Is built entirely on private right of way. Completed in Dec. 1901. Rails 70-lb. T. Power house located at Tippecanoe City, Ohio. Stock, $500,000 ($100) common, and $500,000 ($100) pref.; cum. 5%. In Jan. 1912 increased auth. stock to $1,300,000. V. 94, p. 123. No bonds contemplated. In May 1902 took over Miami Valley Ry. under 99-year lease at a rental of $9,600 per annum, which is applicable to stock of $300,000, mtge. having been canceled.

Dividends.—On the preferred stock 5% per annum is being paid. On com., Jan. 1 1904, 2%; in 1905, 6%; in 1906, 6%; in 1907, 2%; in 1908, none; in 1909, 5%; in 1910, 6%; in 1911, Mch., 1¼%; June, 1¼%; Sept., 1¼%; Dec., 1¼%.

EARNINGS.—For cal. year 1910, gross, $282,029; net, $110,615; deductions, $30,374; divs., $55,000; surplus, $25,241. In 1909, gross, $205,679; net, $91,252.

ROAD.—Owns and operates 32¼ miles of track (10¼ miles double, 10¾ miles single, 1 mile sidings) between Dayton and Troy. Leases the Miami Valley Ry., extending from Troy to Piqua and comprising 12.91 miles of track. Total track, 45.16 miles.

OFFICERS.—Pres., H. P. Clegg; V.-P., Chas. B. Clegg; Sec., L. C. Clegg; Treas. and Gen. Mgr., R. A. Crume; Aud., F. Sprague. General office, Dayton, O.—V. 76, p. 653, 751, 1029; V. 94, p. 123.

DAYTON SPRINGFIELD & XENIA SOUTHERN RY.—Trolley.

ORGANIZATION.—Incorporated in 1909 as successor to the Dayton & Xenia Transit Co., sold at foreclosure. Stock, auth. and outstanding $200,000 com. and $300,000 pref. Par $100. 1st M. auth. and issued, $500,000. Earnings for year ending June 30 1911, gross, $149,383; net, $37,877; int. & taxes, $33,334; surp., $4,543.

ROAD.—Owns and operates 40.47 miles of track from Dayton to Xenia and from Dayton to Spring Valley. Pres., C. J. Ferneding; V.-P., T. A. Ferneding; Sec. & Treas., H. L. Ferneding, all of Dayton. V. 89, p. 285.

OAKWOOD STREET RY. CO.—A trolley road.

ORGANIZATION.—Incorporated July 22 1870 in Ohio. *Franchise* expires 1941. In Oct. 1909 the Ohio Supreme Court held the franchise valid over the objections of the City Solicitor. Stock authorized and outstanding, $500,000 (par $100). No bonds. Operates 8 miles of track in Dayton and suburbs. Standard gauge. Pres. and Treas., Charles B. Clegg, Dayton; Gen. Mgr., Henry Gebhart, Dayton.

DE KALB, ILLINOIS.

DeKALB SYCAMORE & INTERURBAN TRACTION CO.—A trolley road.

ORGANIZATION.—Incorp. in Illinois on June 25 1906. In Feb. 1907 acquired the DeKalb-Sycamore Elec. Co. Supplies electricity to De Kalb and Sycamore.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,500,000 ($100)	----	-------	$497,500	----------
1st ref. mtge. $1,500,000 gold ($500 and $1,000)-----c&r	1907	5 g J-D Interest in Chicago or Louisville, Ky.	529,500	June 1 1937
DeK.-S.El. 1stM. $175,000 g. ($1,000); not subj. to call-c	1902	5 g J-D	175,000	Dec 1 1922

Bonds.—Of 1st ref. bonds of 1907, $175,000 are reserved for prior liens and $27,500 are in treas. They are subj. to call on June 1 1912 or any int. date thereafter. Trustee; Amer. Trust & Savings Bank.

EARNINGS.—For cal. year 1910, gross, $131,006; net, after taxes, $45,321; int., $28,065; surplus, $17,256.

ROAD.—Owns 7½ miles of track between De Kalb and Sycamore. 60-lb. T rails. Standard gauge.

OFFICERS.—Pres., C. K. Minary; V.-P. & Treas., L. W. Botts; Gen. Mgr., Attilla Norman.

DELAWARE, OHIO.

COLUMBUS MAGNETIC SPRINGS & NORTHERNRY.

ORGANIZATION.—Incorporated in Ohio on Oct. 15 1906, and is a consolidation of the Delaware & Magnetic Springs Ry. and the Richwood & Magentic Springs Ry. Private right of way except in City of Richwood.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $200,000 ($100)	----	-------	$130,000	----------
Pref, 6 % n-c, $200,000------	----	-------	100,000	----------
CMS&N 1st M, $400,000,gold ($1,000), cannot be called, and no sinking fund ---c*	1906	5 g M-N Interest at Colonial Trust Co., Pittsburgh, Trustee.	250,000	Nov 1 1931

EARNINGS.—For year end. June 30 1911, gross, $22,313; net, after taxes, $1,477.

ROAD.—Operates 18 miles of track from Delaware to Magnetic Springs and Richwood.

OFFICERS.—Pres., W. M. Galbraith; Pitts.; V.-P. and Treas., C. Magee Jr., Pitts.; Sec., Chas. J. Fifer, Richwood, O.—V. 83, p. 1228, 1469.

DENVER, COL.

THE DENVER & NORTHWESTERN RY.—An electric road.

ORGANIZATION.—Incorporated in Colorado in June 1901. Current is furnished by Denver Tramway Power Co. *Franchise* in Denver runs for 50 years; in Golden for 99 years; upon and across county roads is perpetual. Remainder (comprising main mileage) is over private right of way.

In May 1902 purchased stock of Denver City Tramway Co. See V. 74; p. 1038. This stock has been deposited as collateral under the new mtge.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $6,000,000 ($100)	----	Q-J 10	$6,000,000	Jan. '12, 2%
First and collateral mortgage gold $6,000,000 ($500 and $1,000) ----------c*	1902	5 g M-N Interest at Mercantile Trust Co., New York, Trustee; also office of company in Denver.	6,000,000	May 1 1932

Bonds.—Can be called on any interest day at 105 and interest upon 90 days' notice. On Aug. 1 1907 whole issue was called for payment Nov. 1 1907, but, the panic intervening, the notice was rescinded.

EARNINGS.—Of combined system for years ending Dec. 31:

	Gross.	Net.	Sink.Fund Pow.Bds.	*Fixed Charges.	Surplus.
1910	$3,595,158	$1,735,907	$50,000	$1,015,000	$670,073
1909	3,374,133	1,695,299	50,000	941,940	703,359
1908	3,152,568	1,637,326	40,086	900,549	696,691

* Fixed charges include taxes and franchise payments.

Dividends.—Prior to July 1909 dividends were at rate of 6% per annum. In July 1909 quar. div. was increased to 2% and same amount has been paid quarterly since to and including Jan. 1912.

ROAD.—Operates 26.28 miles of track through former town of Berkeley (now part of City of Denver), northwesterly through Arvada to coal-mining town of Leyden, including branch from Arvada to Golden. Gauge, 3-ft. 6 in. 75 and 80-lb. T rail. 102 cars, of which 5 are motor freight, 91 gondola, flat and dump freight cars, remainder miscellaneous.

OFFICERS.—Pres., S. M. Perry; 1st V.-P., W. G. Evans; 2d V.-P. and Gen. Supt., John A. Beeler; Sec. and Treas., F. G. Moffat; Aud., W. A. Doty.—V. 74, p. 1037; V. 85, p. 40, 1143; V. 90, p. 167.

(1) Denver City Tramway Co.—(*See Map on Page* 43.)—Electric.

In May 1902 Denver & Northwest Ry. obtained control, exchanging its securities for Denver City Tramway stock. See V. 74, p. 1038.

ORGANIZATION.—Chartered in Colorado in Jan. 1899 for 50 years. Comprises the entire street railway system of Denver. Is owner by purchase and consolidation, of following companies, formerly operating in and about Denver: The Denver Electric & Cable Ry., the Denver Tramway Co., the South Denver Cable Ry., the Denver Tramway Extension Co., the Denver Consolidated Tramway Co., the Metropolitan Ry., the Denver City Cable Ry., the West End Street RR., the Denver City Traction Co. and the Colfax Electric Ry. Also owns entire stock of Denver Tramway Power Co. and Denver Tramway Terminals Co.

Franchises.—The general franchises under which The Denver City Tramway Co operates its lines within the City of Denver are: a franchise authorizing it to build, operate and maintain cable and electric railways, granted Feb. 5 1885, covering all its present lines within the city—substantially 180 miles. This franchise is without time limit, provides for 5-cent fares, for paving, &c. Also operates under a 20-year grant, voted by the taxpaying electors of the city in May 1906, which authorizes it to maintain three-rail tracks, gauges 3 ft. 6 in. and 4 ft. 8½ in. over all its present lines within the city, and permits the construction of certain viaducts and extensions. See decision in V. 84, p. 220.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $20,000,000 ($100)	----	---------	$5,000,000	In 1908, 6%
Denver Consol Tramway cons mtge, $4,000,000, gold-----	1893	5 g A-O Int. at Merc.Tr. Co., N.Y., Tr. & in Denver.	1,167,000	Oct 1 1933
Purchase money mtge gold $2,000,000($1,000& $500)c*	1899	5 g A-O Interest at Central Trust Co., N. Y., Trustee.	2,000,000	April 1 1919
1st & ref mtge, $25,000,000 g ($500 & $1,000)sink fd--c*	1908	5 M-N Int. at Merc. Tr. Co., N. Y., Tr. & in Denver.	5,070,000	Nov 1 1933
Denv Real.Co coll tr notes gu $750,000 ($500&$1,000)g.c	1911	5½ A-O Interest in Denver, Chicago or N. Y.	750,000	Oct 1 1913

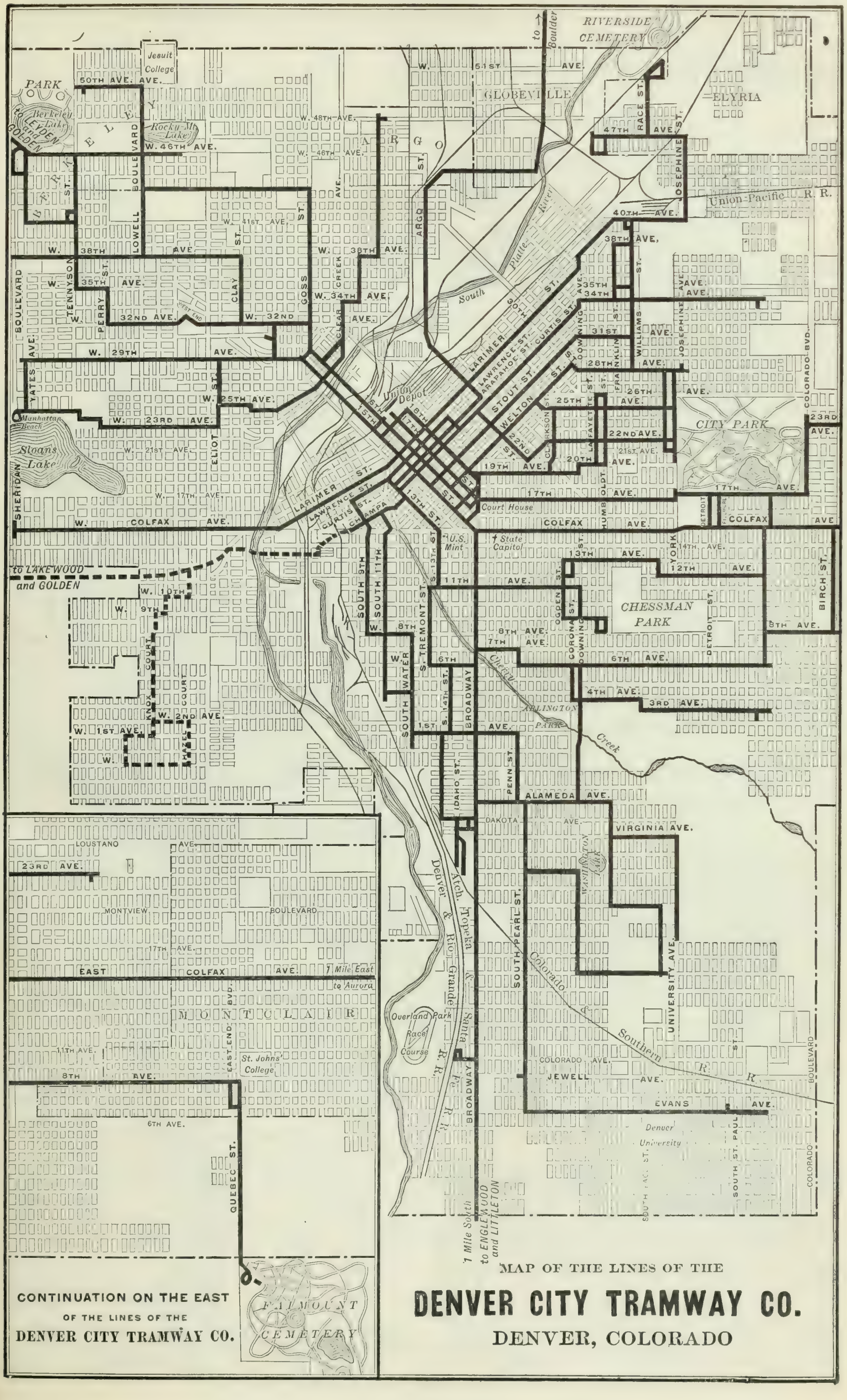
Bonds.—The mortgage of 1899 is a first lien on the Denver City and West End properties and a lien on the Denver Consolidated Tramway junior to its existing mortgages, to remain outstanding and be assumed. Abstract of Denver Consolidated Tramways consolidated mortgage of 1893. V. 52, p. 354. Of the first and refunding bonds of 1908, $10,911,800 are reserved for prior liens (including the Denver Tramway Power bonds and the Denver & Northwestern bonds) and the remaining $9,018,200 for additions and improvements at 85% of actual cost, no more than $350,000 to be issued in any one year until the $6,000,000 bonds of Denver & N. W.have been retired,and thereafter only under certain restrictions. See V. 88, p. 882; V. 90, p. 109; V. 92, p. 186. Bonds are callable as a whole but not in part, except for sink. fd., at 105 and int. on any int day after 1913 up to Nov. 1 1923; thereafter at 102½ and int. on 60 days' notice. Sinking fund of 1% of bonds out begins Nov. 1 1914 until and including Nov. 1 1923; thereafter 2% of bonds out. Denver Realty Co. notes are callable as a whole but not in part at 100½ and int. on any int. day on 30 days' notice. International Trust Co., Denver, trustee. They are guar., p. & i., by Denver City Tram. Co. and are secured by pledge of entire outstanding stock and bonds of Denver & Inter-Mtn. RR.; $170,000 1st M. bonds of Boulv. Real Estate Co. and real estate valued at $200,000. V. 94, p. 210.

EARNINGS.—For 12 mos. end. Sept. 30 1911, gross, $3,377,420; net; $1,654,414; charges and taxes, $815,228; surplus, $839,186.

ROAD.—Owns 200 miles of electric track. Gauge, 3 ft. 6 in. Principally 65 and 72-lb. rail. 423 cars, of which 277 motor passenger cars; 79 trail passenger cars and 67 miscellaneous.

DIVIDENDS.—Dividends of 6% per annum have been paid on Denver City Tramway stock since May 15 1902. Previous to 1902, 4% per annum was paid.

OFFICERS.—Pres., Wm. G. Evans; 1st V.-P., S. M. Perry; 2d V.-P. and Gen. Man., John A. Beeler; Sec. and Treas., Thos. Keely; Aud., W. A. Doty.—V. 88, p. 374, 685, 882; V. 89, p. 1596; V. 90, p. 109; V. 91, p. 870, 1910; V. 92, p. 186, 594; V. 93, p. 1599; V. 94, p. 207.



CONTINUATION ON THE EAST
OF THE LINES OF THE
DENVER CITY TRAMWAY CO.

MAP OF THE LINES OF THE

DENVER CITY TRAMWAY CO.

DENVER, COLORADO

MAP OF THE

DETROIT UNITED RAILWAY SYSTEM

INCLUDING

DETROIT & PORT HURON SHORE LINE RY.

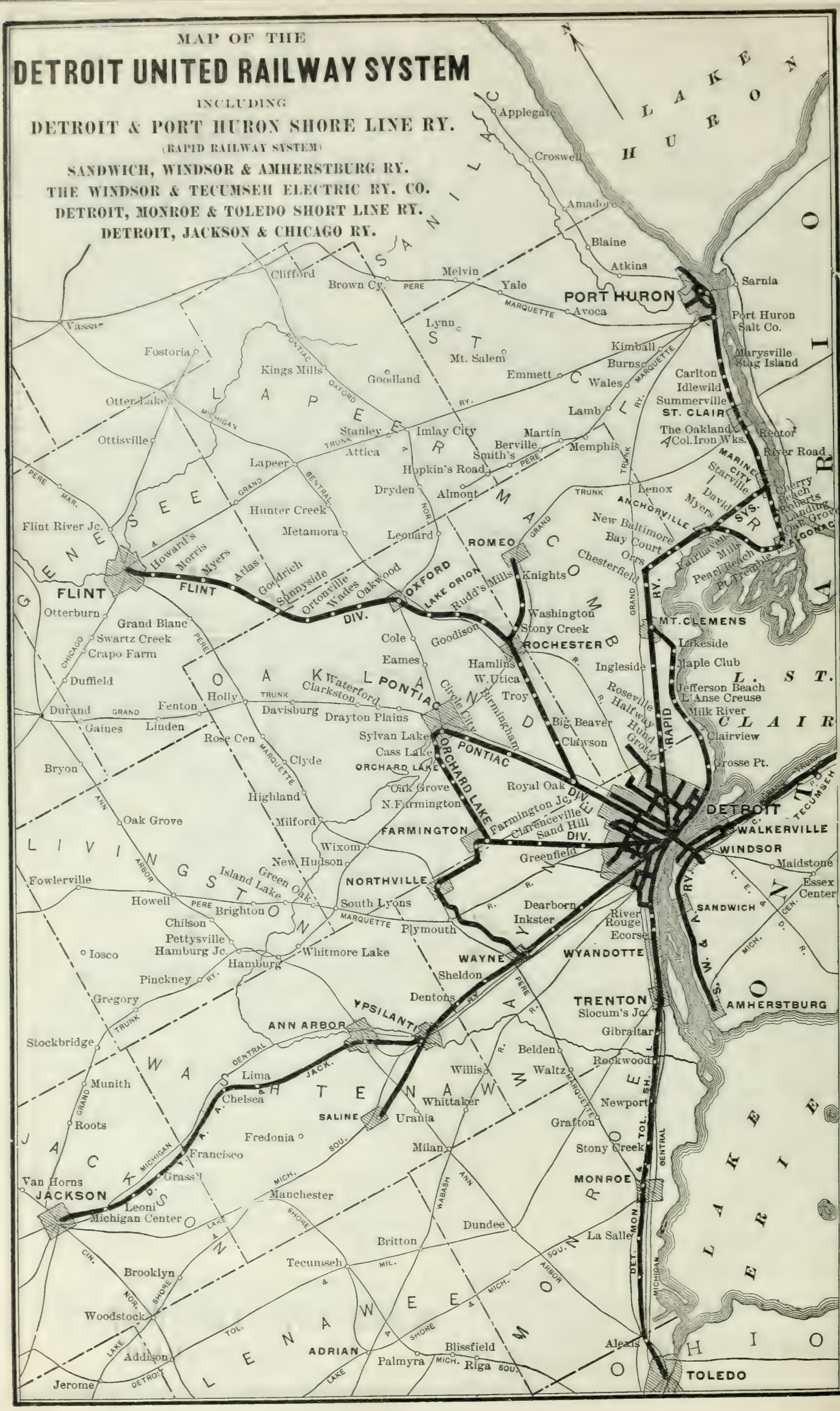
(RAPID RAILWAY SYSTEM)

SANDWICH, WINDSOR & AMHERSTBURG RY.

THE WINDSOR & TECUMSEH ELECTRIC RY. CO.

DETROIT, MONROE & TOLEDO SHORT LINE RY.

DETROIT, JACKSON & CHICAGO RY.


LAKE HURON
ST. CLAIR RIVER
LAKE ST. CLAIR
LAKE ERIE
Applegate
Croswell
Amadore
Blaine
Atkins
Sarnia
PORT HURON
Port Huron Salt Co.
Marysville
Stag Island
Carlton
Idlewild
Summerville
ST. CLAIR
The Oakland
Col. Iron Wks.
Rector
River Road
Cherry Beach
Roberts Landing
Oak Grove
Algonac
Clifford
Brown Cy.
Melvin
Yale
Avoca
Lynn
Mt. Salem
Kimball
Burns
Emmett
Wales
Lamb
Martin
Berville
Memphis
Smith's
Hopkin's Road
Dryden
Almont
Lenox
Starville
Davids
Myers
New Baltimore
Bay Court
Orrs
Chesterfield
Fairhaven
Mills
Pearl Beach
Pt. Tremble
Vassar
Fostoria
Otter Lake
Ottisville
Kings Mills
Goodland
Stanley
Imlay City
Attica
Lapeer
Hunter Creek
Metamora
Leonard
Flint River Jc.
Howard's
Morris
Myers
Atlas
Goodrich
Shmyside
Ortonville
Wades
Oakwood
FLINT
Otterburn
Grand Blanc
Swartz Creek
Crapo Farm
Duffield
Durand
Gaines
Linden
Fenton
Holly
Davisburg
Drayton Plains
Waterford
Clarkston
Rose Cen
Clyde
Bryon
Highland
Oak Grove
Milford
Wixom
New Hudson
Green Oak
Island Lake
Howell
Brighton
Fowlerville
Chilson
Pettysville
Hamburg Jc.
Hamburg
Whitmore Lake
Iosco
Pinckney
Gregory
Stockbridge
Munith
Roots
Lima
Chelsea
Francisco
Grass L.
Van Horns
JACKSON
Leoni
Michigan Center
Brooklyn
Woodstock
Addison
Jerome
Sylvan Lake
Cass Lake
ORCHARD LAKE
Oak Grove
N. Farmington
FARMINGTON
NORTHVILLE
South Lyons
Plymouth
Sheldon
Dentons
YPSILANTI
ANN ARBOR
Saline
Urania
Fredonia
Milan
Manchester
Tecumseh
Britton
Dundee
Blissfield
Palmyra
Riga
ADRIAN
Hamlins
W. Utica
Troy
Washington
Stony Creek
ROCHESTER
Cole
Eames
Goodison
Rudd's Mills
Knights
ROMEO
LAKE ORIONOXFORD
FLINT DIV.
PONTIAC
Circle City
Birmingham
Big Beaver
Clawson
Roseville
Halfway
Hund Grotto
Ingleside
Jefferson Beach
L'Anse Creuse
Milk River
Clairview
Grosse Pt.
MT. CLEMENS
Lakeside
Maple Club
Royal Oak
Farmington Jc.
Clarenceville
Sand Hill
DIV.
DETROIT
WALKERVILLE
WINDSOR
Maidstone
Essex Center
Greenfield
Dearborn
Inkster
River Rouge
Ecorse
WAYNE
WYANDOTTE
TRENTON
Slocum's Jc.
AMHERSTBURG
Gibraltar
Belden
Rockwood
Willis
Waltz
Whittaker
Newport
Grafton
Stony Creek
MONROE
La Salle
Alexis
TOLEDO
Zenas
Waterford
Clarkston
Davisburg
Drayton Plains
Sylvan Lake
Cass Lake
Oak Grove
N. Farmington
Milford
Wixom
New Hudson
Green Oak
Island Lake
South Lyons
Plymouth
Whitmore Lake
Hamburg
Sheldon
Dentons
Ypsilanti
Ann Arbor
Saline
Urania
Milan
Manchester
Tecumseh
Britton
Dundee
Blissfield
Palmyra
Riga
Adrian
Lima
Chelsea
Francisco
Grass L.
Leoni
Michigan Center
Brooklyn
Woodstock
Addison
Jerome
Munith
Roots
Stockbridge
Gregory
Pinckney
Iosco
Chilson
Pettysville
Hamburg Jc.
Howell
Brighton
Fowlerville
Oak Grove
Highland

(a) The Denver Tramway Power Co.

ORGANIZATION.—Incorporated in Colorado March 1901 and owns the electrical power plant and distributing system which supplies the current for the operation of the Denver & Northwestern and the Denver City Tramway Co.'s lines. Its property is operated and maintained by the Denver City Tramway Co. under lease. Its bonds are guaranteed, principal and interest, by the Denver City Tramway Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $500,000 ($100)	----	---------	$500,000	----------
First improv mtge $1,500,000 gold ($1,000) guar p & i---c*	1903	5 g A-O Int. at Internat. Trust Co., Denver, trustee. or Guaranty Trust Co., New York	1,297,000	April 1 1923

Bonds.—Of the 1st improv. mtge. bonds, $14,000 are reserved for future improvements at cost. Are subj. to call on any int. date at 105 and int. A *sinking fund* of $50,000 p. a., to retire bonds at 105 and int., commenced in 1908, and $189,000 have been retired. This is also guar. by Denver City Tramway. Interest payable in New York and Denver.

PLANT.—Is operated by and furnishes all power for the Denver Tramway Co. Normal capacity of company's plant, which is situated on the Platte River in Denver, is 9,500 k. w. Owns 4 sub-stations, one of 1,500 k. w., two of 1,000 k. w. and one of 900 k. w. capacity.

OFFICERS.—Pres., Wm. G. Evans; V.-P., John A. Beeler; Sec. and Treas., Thos. Keely.—V. 82, p. 1437; V. 83, p. 36; V 86, p. 1103; V. 90, p. 1044; V. 92, p. 1112.

(b) The Denver Tramway Terminals Co.

ORGANIZATION.—Incorporated in Colorado Aug. 24 1910 to build a terminal and a loop line for the Denver City Tram. Co. V. 91, p. 1160; V. 92, p. 186. Entire stock is owned by Denver City Tram. Co., which company guarantees Terminals Co. bonds, principal and interest.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $500,000	----	-------	$500,000	----------
First mtge $1,500,000 gold ($100 and $1,000)---c*	1910	5 g M-S Int. at Merc. Tr. Co., N. Y., trus., & in Den.	1,280,000	See text

Bonds.—Remaining bonds are for improvements. They mature $60,000. annually beginning Sept. 1 1916. Subject to call any interest day at 105 on 30 days' notice.

OFFICERS.—Pres., John Evans; V.-P., Wm. G. Evans; Sec., A. G. Montgomery; Treas., F. G. Moffat.—V. 91, p. 1160.

(c) Denver & Inter-Mountain RR.

ORGANIZATION.—Incorporated in Colorado about Oct. 29 1907 as Inter-Mountain Ry., but on April 2 1909 changed name to present title. Private right of way. *Franchises* in Denver and Golden are perpetual. Entire stock and outstanding bonds are pledged to secure $750,000 Denver Realty Co. notes. See under Denver City Tramway above. Has passenger arrangements with Denver City Tramway for interchange of transfers on Denver City lines; also has contract for use of tramway co's tracks in entering Denver. Has freight traffic agreements with Denv. & N. W. Ry.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,000,000 ($100)	----	---------	$1,000,000	------
Inter-Mountain Ry. 1st mortgage gold, $750,000 ($100 and $1,000) ---c*	1908	5 g J-J Interest at Continental Trust Co., Denver, trustee, or Bankers Trust Co., New York.	500,000	1938

Bonds are callable at 105 on any int. day after 1913.

EARNINGS.—For 12 mos. end. Oct. 31 1911, gross, $135,341; net, $40,846; int., taxes, &c., $30,495; surplus, $10,351. In 1909-10, gross, $130,107; net, $30,309; int., taxes, &c., $28,385; surplus, $1,924.

ROAD.—Operates from Denver to Golden and from Barnum Junc. to and around Barnum Loop. Main track, 15.25 miles; total track, incl. 2d and leased track and sidings, 24.13 miles. 40, 75 and 80-lb. T rail. Standard gauge.

OFFICERS.—Pres. & Gen. Mgr., Wm. G. Smith; V.-P., A. C. Montgomery; Sec., Jas. H. Brown; Treas., F. G. Moffatt.—V. 90, p. 697, 1675; V. 91, p. 1629; V. 94, p. 207.

DERRY, PA.

WESTMORELAND COUNTY RAILWAY CO.

ORGANIZATION.—Incorporated in Pennsylvania on Dec. 27 1904. Is a consolidation of the Bradenville & Derry Street Ry. and the Blairsville & Derry Street Ry.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $500,000 ($50)	----	---------	$500,000	----------
First mortgage $250,000 gold ($100) ---c*	1905	5 g M-S Int. at East End. Sav. & Tr. Co., Pitts., Tr	250,000	Mch. 1 1935

BONDS.—No sinking fund and bonds are not subject to call.

EARNINGS.—For year ending June 30 1911, gross, $34,515; net, $11,404; interest and taxes, $14,223; deficit, $2,819.

ROAD.—Operates 7 miles of track.

OFFICERS.—Pres., John E. Potter; V.-P., F. Wm. Rudall; Sec., A. P. Meyer; Treas., J. G. Vilsack, all of Pittsburgh; Supt., S. F. Schwerdt, Derry.—V. 82, p. 50.

DES MOINES, IOWA.

DES MOINES CITY RAILWAY CO.—A trolley road.

In March 1911 N. W. Harris of Chicago acquired practically all the stock not previously owned by him of the Des Moines City Ry. Co. and of its allied corporation, the Inter-Urban Ry. Co. V. 92, p. 794.

ORGANIZATION.—A consolidation in 1893 of the Des Moines St. RR. Co. and the Des Moines Suburban Ry. Co. Is authorized to carry freight Franchises in Des Moines considered perpetual under a charter granted by the city of Des Moines to Dr. M. P. Turner on Dec. 10 1866. On Nov. 21 1905 the City Council passed a resolution directing the company to remove its tracks from the streets. But on Feb. 27 1907 the U. S. Circuit Court at Des Moines, in an action brought by the company to restrain the city from attempting to enforce this ordinance, held that the franchise of the company is perpetual. V 84, p. 508. On May 17 1909 the U. S. Supreme Court reversed the decision of the Circuit Court, but did not decide the question whether the franchise was perpetual. V. 88, p. 1313; V. 89, p. 224. On Dec. 2 1910 Judge Applegate at Adel dismissed the quo warranto suit to eject the company from the city streets. V. 91, p. 1574.

Guarantees the Inter-Urban Ry. Co. 1st M. bonds, prin. & int. See below.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $3,000,000 ($100)	----	---------	$1,055,000	----------
Pref 6% n-c, $250,000	----	-------	250,000	----------
Des Moines St RR 1st M gold, ($1,000 each) ------	1889	6 g A-O ($25,000 due yearly) American Tr. & Sav. Bk., Chicago, Trustee.	248,000	Oct 1 '12 to Oct 1 1919
Des Moines Sub Ry 1st mortgage, gold ($1,000 each)---c*	1890	6 g J-J ($20,000 due yearly) Interest at Chemical Nat. Bank, N. Y. City Trustee, Iowa Loan & Trust, Des Moines	240,000	Jan 1913 to Jan 1921
Des Moines City Ry----------	1893	6%	4,000	May 1 1923
Des Moines City Ry refund'g mortgage, $3,000,000, gold ($1,000) ----------c*	1901	5 g A-O Int. at Harris, Forbes & Co., N. Y.; also Harris Tr. & Sav. Bk., Chic. Trustees, Ill. Tr. & Sav. Bk. and Wm. H. Henkle of Chic.	2,395,000	April 1 1921

Bonds.—Of the refunding mtge. bonds of 1901, $564,000 are reserved to retire the underlying 6s outstanding. Of the $2,395,000 5s reported outstanding, $5,000 have been deposited with Illinois Trust & Savings Bank to be held in lieu of the $4,000 Des Moines City Ry. 6s still out. Bonds can be called on any int. date at 106 and int. Sink. fd. $10,000 yearly on April 1 from 1906 to 1910, $15,000 from 1911 to 1915 and $25,000 from 1916 to 1920. The remaining bonds may only be issued to pay for not exceeding 80% of cost of extensions, providing net earnings are 50% in excess of interest charges upon all bonds outstanding, including those to be issued.

REPORT.—For year ending Nov. 30 1911, gross, $1,131,379; net, $302,555.

ROAD.—Operates 85.07 miles of track. 35 to 129-lb. rails. 170 pass., 10 freight, 8 work and 7 miscel. cars.

OFFICERS.—Pres., A. W. Harris; V.-P., Treas. & Gen. Mgr., J. R. Harrigan; Sec., N. T. Guernsey.—V. 86, p. 546; V. 88, p. 1313; V. 89, p. 224; V. 91, p. 1574; V. 92, p. 794; V. 93, p. 407, 588.

INTER-URBAN RAILWAY CO.—A trolley road.

ORGANIZATION.—Incorporated in Iowa to construct a system of interurban roads connecting with Des Moines. The Des Moines City Ry. Co. guarantees the bonds, prin. and int.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,200,000 ($100)	----	-------	$1,160,000	----------
1st mortgage, sinking fund, gold ($1,000), guaranteed p. & i. by Des Moines City Ry----------c*	1901	5 g A-O Amer. Trust & Savings Bk., Chic., Trustee. Int. at Harris, Forbes & Co., New York, and Harris Trust & Savings Bank, Chicago.	1,160,000	April 1 1921

Bonds.—Other bonds may be issued for acquisitions and extensions at not over 80% of cost and at not over $16,000 per mile for new road, but only when net earnings equal 1½ times all int. charges on bonds out and those to be issued. Bonds are subj. to call at 105 and int. A *sinking fund* of 5% of bal. of annual net earns., after payment of all charges, became operative April 1 1906, and bonds so purchased are to be kept alive for purpose of the fund; $7,000 are held in sinking fund.

EARNINGS.—For 12 months ending Oct. 31 1911, gross, $274,016; net, after taxes, $92,579; in 1910, gross, $264,845; net, after taxes, $81,098.

ROAD.—Operates 73.69 miles of track (incl. sidings) connecting Des Moines and Colfax, Des Moines and Perry, with branch to Woodward. Standard gauge; 60 and 70-lb. T rail. 12 pass., 83 freight and 2 misc. cars; 4 locomotives. Cars enter Des Moines over tracks of Des Moines City, Ry

OFFICERS.—Pres., A. W. Harris; V.-P., Treas. & Gen. Mgr., J. R Harrigan; Sec., N. T. Guernsey.—V . 74, p. 680.

DETROIT, MICH.

DETROIT UNITED RAILWAY.—(*See Map page* 44.)—Trolley.

ORGANIZATION.—Incorporated in Michigan Dec. 31 1900 and took over franchises and properties of the Detroit Citizens' Street Ry., the Detroit Electric Ry., the Detroit Ft. Wayne & Belle Isle and the Detroit Suburban. V. 72, p. 44, 183. Embraces all the street railway lines in Detroit.

Later absorbed by purchase the Detroit & Northwestern Ry., which is known as the Orchard Lake division, the Detroit & Pontiac Ry., known as the Pontiac division, the Wyandotte & Detroit River Ry., known as the Wyandotte division, and the Detroit & Flint, formerly the Detroit Rochester Romeo & Lake Orion Ry., and known as the Flint division. Owns entire capital stock ($2,000,000) of the Detroit & Port Huron Shore Line.

In Aug. 1901 purchased 2,970 shares (all) of the stock of the Sandwich Windsor & Amherstburg Ry.; 180 shares (all) of the stock of the City Electric Ry. and the People's Electric Light plant of Windsor, Ont.

In Feb. 1906 issued $1,000,000 notes for the purpose of acquiring the entire stock of the Detroit Monroe & Toledo Short Line Ry. V. 82, p. 392. These were paid off March 1 1909. V. 88, p. 563.

In Jan. 1907 company purchased control of the Detroit Ypsilanti Ann Arbor & Jackson Ry., the Jackson Ann Arbor & Detroit Ry. and the Detroit Plymouth & Northville Ry., and reorganized them under the name of Detroit Jackson & Chicago Ry. V. 84, p. 450.

On Feb. 24 1911 Michigan RR. Comm. granted permission to issue $1,078,000 4½% bonds for improvements and betterments. V. 92, p. 594, 659.

The United States Supreme Court on March 3 1902 decided that the ordinance of 1889 compelling the Citizens' Street Ry. to sell 8 tickets for a quarter was invalid. (See V. 74, p. 528.)

On Sept. 28 1910 Mich. Supreme Court refused to grant a re-hearing from its decision that company must sell workingmen's tickets at rate of 8 for a quarter within specified hours and within city limits as extended. V. 91, p. 870.

In July 1906 a proposed ordinance extending the company's franchises until Dec. 4 1924 was submitted to the City Council. See V. 83, p. 271, 1170. V. 84, p. 338. Ordinance, however, fell through. Question of valuation of company's property in connection with proposed new franchise was in April 1910 submitted to a board of arbitration. V. 90, p. 976, 1101. Up to Jan. 1912 valuation had not been fixed.

On Nov. 13 1909 company decided to pay under protest the occupation tax of $300 a day called for by Hally resolution of Oct. 26 1909. The tax is for privilege, after Nov. 14 1909, of operating cars in streets where franchises have expired. V. 89, p. 1347. On July 8 1911 Wayne Circuit Court decided in favor of the city suit brought by city on Sept. 15 1910 to compel the company to pay $200 per day occupation tax, in addition to the $300 above. V. 93, p. 163. The entry of the decree was withheld in order that the Common Council might be consulted as to a modification or suspension of the ordinance or decree.

On May 1 1907 the Supreme Court of Michigan decided that the city of Detroit could not lay street railway tracks through its Department of Public Works (as attempted under an ordinance of the City Council passed in 1905), to be leased, as supposed, to an operating company. V. 84, p. 1052.

On April 25 1907 Judge Swan in the U. S. Court at Detroit granted an injunction (which July 24 1907 was made permanent) restraining the city from enforcing an ordinance seeking to compel the company to give 20 seconds' service on some of its lines. V. 84, p. 1052.

On July 23 1907 Judge Swan granted an injunction restraining the city from enacting an ordinance which provided that company can use patches of line on which franchises are said to have expired on condition only that 5 tickets be sold for 15 cents over entire lines or streets on which patches lie. V. 85, p. 345.

In April 1911 an agreement was entered into between the company and Mayor Thompson (ratified by City Council), whereby the company is permitted to build at once extensions and double-track its lines. Agreement provides that at any time city may purchase any of the extensions. V. 92, p. 956.

Proposed Municipal Purchase.—On Jan. 15 1912 the Mich. Supreme Court handed down a decision holding that the city could not legally vote at proposed election Jan. 23 1912 upon charter amendment to provide for municipal ownership of street railways. See V. 94, p. 207, 123. A similar decision was handed down by the same court on Feb. 1 1911. V.92,p.322.

In Jan. 1911 a Montreal syndicate underwrote $1,500,000 first consol. 4½s to provide for floating debt, &c. V. 91, p. 870, 945; V. 92, p. 59, 659.

Proposed Ordinance.—On Oct. 21 1911 Pres. Hutchins formally accepted the proposed ordinance passed by the Council Jan. 16 1912 (if approved by three-fifths of voters at referendum election which was to have been held Jan. 23 1912), which will provide for the sale of eight tickets for a quarter from 5 a. m. to 8 p. m. and six tickets for a quarter from 8 p. m. to 5 a. m., with universal transfers. City will have an option to purchase the system on 6 mos.' notice, the value to be fixed by appraisers. All existing franchises under which the company is operating are to expire in 1924, and all existing litigation between the city and the company is to be discontinued. Provision is made for building much-needed extensions, which must equal 5% of the track mileage each year. V. 93, p. 1190.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock, $12,500,000 ($100)	----	Q-M	$12,500,000	Dec. '11, 1¼ %
1st consol mtge, $25,000,000, gold ($1,000) --------- c*	1902	4½ g J-J Guaranty Trust Co., N. Y., Trustee. Int. at agency, Bank of Montreal.	15,531,000	Jan 1 1932

Detroit United Ry. stock and bonds have been listed on the New York Stock Exchange; also Detroit Citizens' Ry. consol. 5s.

Bonds.—Of the $25,000,000 first consolidated mortgage bonds authorized, $8,880,000 are reserved to retire underlying liens and $589,000 are reserved for acquiring new properties at the rate of 75% of cost, and only available on a two-thirds vote of the stockholders. Entire issue, o any part thereof, is subject to call at any time at 105 and interest on 60 days' notice. See V. 73, p. 1111.

Detroit Electric

	Date.	Interest.	Outstanding.	Maturity
Detroit Ry. 1st mtge, g ($1,000) on 56.34 miles------c*&r	1895	5 g J-D Int. at Cleveland Tr. Co., Trustee.	$1,800,000	Dec 1 1912 to 1924
Detroit Electric con M, $2,800,000, gold ($1,000) c*&r	1896	5 g J-D Int. at Cleve. Tr. Co., Trustee. As to Dec. 1897 interest, see V. 65, p. 1219.	1,000,000	June 1 1916

Bonds.—First mortgage bonds of the Detroit Ry. numbered 1 to 600 mature in order of numbers at $50,000 per annum, beginning Dec. 1 1912; numbers 601 and above mature Dec. 1 1924. Detroit Electric consols for $1,800,000 are reserved to retire the first mtge. bonds as they mature.

Detroit Fort Wayne & Belle Isle.

1st mtge, g. $1,200,000 ($1,000) ----------c* r	1898	5 g A-O New York Trust Co. Subject to call at $105 and int. on 60 d. notice	$1,200,000	April 1 1928

Interest at Kean, Van Cortlandt & Co., New York.

Detroit & Northwestern Ry.

1st mtge, $1,000,000, gold ($100, $1,000)---------c*	1901	4½ g M-N Interest at Union Trust Co., Detroit, Trustee	$855,000	May 1 1921

Bonds.—Are guaranteed, principal and interest, by the Detroit United Ry. by endorsement and are subject to call at 105 and interest on 60 days' notice after May 1 1911. See V. 73, p. 494.

Detroit & Pontiac Ry.

	Date.	Interest.	Outstanding.	Maturity.
1st mortgage, $500,000, gold ($1,000) ----------c*	1897	5 g F-A Washington Trust Co., N. Y. ,Trustee. Interest at People's State Bank, Detroit.	$500,000 Feb 1	1922
1st con mtge, g ($1,000), $1,100,000 ----------c*&r	1901	4½ g J-D Int. at Washington Trust Co., N. Y., Trustee	600,000 June 1	1926

Bonds.—$500,000 consolidated mtge. 4½ % bonds are reserved to retire like amount of 1st mtge. bonds. Bonds are subject to call at 105 and interest on 60 days' notice after June 1 1911. Principal and interest of both issues guaranteed by Detroit United by endorsement.

Wyandotte & Detroit River Ry.

	Date.	Interest.	Outstanding.	Maturity.
1st consol M, ($1,000), gold ----------c*	$425,000	1898 5 g J-D Interest at Union Trust Co., Detroit, Trustee.	$425,000 Dec 1	1918

Detroit & Flint Railway.

The Detroit & Flint Ry. was organized to acquire the Detroit Rochester Romeo & Lake Orion, together with the Nor. Det. Elec. Ry. and the Det. Utica & Romeo Ry. The consol. mtge. is a 1st lien on these last two prop's.

	Date.	Interest.	Outstanding.	Maturity.
D R R & L O Ry 1st mtge, sinking fund, gold ($1,000), $1,500,000; unissued bonds have been canceled -----c*	1900	5 g J-D Interest at American Trust & Savings Bank, Chicago, Trustee; also Guaranty Trust Co., New York.	$1,100,000 June 1	1920
Detroit & Flint 1st consol M, g, $3,000,000 ($1,000) --c*	1901	5 g F-A Int. at Tr. Co. of America, N. Y., Trustee.	$1,400,000 Aug 1	1921

Bonds.—Of the consolidated mtge., $1,100,000 are reserved to retire bonds of like amount of the D. R. R. & Lake O. Ry. and $500,000 have been canceled. Consolidated bonds are subject to call at 100 and interest on 60 days' notice. Both issues are guaranteed by the Detroit United Ry.; see form of guaranty in V. 76, p. 1300; as "additional collateral security" on the Flint bonds 1st consol. 4½ % bonds of the Detroit United are deposited, $ for $, with the Guaranty Trust Co. of New York, and would be available in the event of default on the Detroit & Flint bonds.

Latest Earnings.—For 11 mos. end. Nov. 30 1911, gross, $9,359,314; net, $3,349,597; other income, $159,129; charges and taxes, $1,943,259; surplus, $1,565,467. In 1909-10, gross, $8,577,416; net, $3,090,629; other income, $140,598; charges and taxes, $1,863,862; surplus, $1,367,365.

REPORT.—Annual report of the Detroit United Ry. for the year ending Dec. 31 1910 was published in V. 92, p. 455.

Detroit United Ry., Rapid Ry. Sys., Sandw. Wind. & Amherstb. Ry., Det Monroe & Tol. Sh. Line Ry. and Det. Jack. & Chic.

	1910.	1909.	1908.
Revenue passengers	165,920,753	142,981,316	126,668,968
Transfer passengers	48,237,720	41,629,844	36,622,490
Gross earnings	$9,345,219	$8 047,555	$7,114,760
Operating expenses	5,981,065	5,042,724	4,559,123
Net earnings from operation	$3,364,154	$3,004,831	$2,555,637
Income from other sources	152,768	144,833	64,957
Income from all sources	$3,516,922	$3,149,664	$2,620,594
Interest and taxes	2,030,622	1,880,129	1,618,666
Surplus income	*$1,486,300	*$1,269,535	*$1,001,928

Note.—Taxes are included in operating expenses in 1908.

* In 1910 $400,000 of above surplus was charged off for depreciation and $100,000 for contingent liabilities; in 1909 same amounts respectively; in 1908 $300,000 was charged off for depreciation and $50,000 for contingent liabilities.

DIVIDENDS.—First dividend of 1% on Detroit United stock was paid March 1 1901 and 1% quarterly thereafter until Aug. 1 1905, when rate was raised to 1¼ % quarterly. On Nov. 1 1905 1¼ %. In 1906 5%. In 1907, Feb., 1¼%; May, 1¼%; Aug., 1¼%. None to Mch. 1911, when 1¼% was paid; June, 1¼%; Sept., 1¼%; Dec., 1¼%.

ROAD.—On Jan. 1 1911 operated 758.638 miles of track, as follows: Detroit United, including Wyandotte & Detroit River Ry., Detroit & Northwestern, Detroit & Pontiac, Detroit & Flint, 412.73 miles; Detroit & Port Huron Shore Line, 128.34 miles; Sandwich Windsor & Amherstburg Ry., 36.06 miles; Detroit Monroe & Toledo Short Line, 75.89 miles; Detroit Jackson & Chicago Ry., 105.62 miles. Rails, 77, 85 and 98 lb. steel. Does an express service. Has 1,079 closed passenger cars, 304 open passenger cars, 229 freight and construction cars, 34 line cars, 51 express cars, 11 miscellaneous cars, 2 locomotives, 3,023 motors and 2,339 trucks. There are 11 power-houses, with a combined capacity of 45,000 h. p., 2 storage batteries with a combined capacity of 4,500 amperes and 22 sub-stations with a combined capacity of 18,850 k. w.

OFFICERS.—Pres., J. C. Hutchins, Detroit; V.-P.'s, Arthur Pack, Detroit, E. W. Moore, Cleveland, and A. J. Ferguson, Montreal; Treas., George H. Russel, Detroit; Sec., A. E. Peters, Detroit; Gen. Mgr., F. W. Brooks, Detroit. General offices, 12 Woodward Ave., Detroit.—V. 90, p. 372, 445, 976, 1101; V. 91, p. 397, 790, 870, 945; V. 92, p. 59, 118, 186, 261, 322 394, 455, 594, 659, 956, 1032; V. 93, p. 163, 1190, 1725; V. 94, p. 123, 207.

(1) Detroit & Port Huron Shore Line Ry.—A trolley road.

Entire outstanding capital stock is now owned by the Detroit United Ry.

ORGANIZATION.—Incorporated in May 1900. Is a consolidation of the Rapid Railway Co., the Detroit Mt. Clemens & Marine City Ry. (the purchaser of the properties of the Mt. Clemens & Lakeside Traction Co. and the Detroit & River St. Clair Ry.), the Port Huron St. Clair & Marine City Ry., the Connors Creek & Clinton River Plank Road Co. and the City Electric Ry. of Port Huron. The new company owns the capital stock of each road. The consolidated company operates all the tracks in Mt. Clemens and Port Huron, and the through route from Detroit to Port Huron running through Mt. Clemens, New Baltimore, Algonac Marine City and St. Clair. Also owns the capital stock of the Detroit & Lake St. Clair Ry.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $2,500,000 ($100)			$2,000,000	
1st mtge, $2,500,000 ($1,000) cannot be called, gold c*&r	1900	5 g J-J Union Trust Co., Detroit, Trustee. Int. at American Exch. Nat. Bank, N. Y.	1,717,000 Jan 1	1950

Bonds.—Of the new 1st mortgage, $783,000 is set aside to retire underlying liens (namely the bonds of the Rapid Railway and of the City Electric Ry. and the Port Huron St. Clair & Marine City Ry.). Of the $1,717,000 bonds reported outstanding, $125,000 were on Dec. 31 1910 held in the treasury of the Detroit United.

Rapid Railway.

BONDS—	Date.	Interest.	Outstanding.	Maturity.
1st mortgage, $300,000, ($1,000) ----------c*	1895	5 M-S Int. at Finance Co. of Penna., Phila., Trustee	$300,000 May 1	1915
1st Consolidated mortgage, $600,000 (gold) -------c*	1896	5 g M-N Int. at Finance Co. of Penna., Phila., Trustee	$300,000 May 1	1916

Of the consol. mortgage bonds of 1896, $300,000 are reserved to take up the outstanding first mortgage bonds.

City Electric Railway (of Port Huron).

BONDS—	Date.	Interest.	Outstanding.	Maturity
1st mortgage, $200,000, gold, $1,000 ----------	1893	6 g M-S Subject to call at 105 and int. Int. at Hanover National Bank, N. Y. City.	$180,000 Mar. 1	1913

Bonds.—The mortgage trustee is the Union Trust Company of Detroit.

Port Huron St. Clair & Marine City Railway

BONDS—	Date.	Interest.	Outstanding.	Maturity
1st mortgage, g., $300,000 ($500 and $1,000) --------	1900	5 M-S Union Trust Co., Detroit, Trustee.	$3,000 Mar. 1	1920

The remaining $297,000 bonds have been canceled.

Detroit & Lake St. Clair Ry. Co.

BONDS—	Date.	Interest.	Outstanding.	Maturity.
1st mortgage, $400,000 gold ($1,000) ----------c*	1900	5 g A-O Interest at Union Trust Co., Detroit, Trustee	$390,000 Apr. 1	1920

Bonds.—The bonds are guaranteed, principal and interest, by the Detroit & Port Huron Shore Line Ry., the Rapid Railway Co. and the Detroit Mt. Clemens & Marine City Ry. They are not subject to call. Of the $390,000 reported outstanding, $100,000 were held by the Det. Unit. Dec. 31 1910.

ROAD.—Total Det. & Port Huron System, 127.38 miles.

EARNINGS.—Now included in report of Detroit United Ry.—V. 77, p. 34; V 84, p. 338.

(2) Sandwich Windsor & Amherstberg Ry.—Trolley.

ORGANIZATION.—Incorporated under special charter from Province of Ontario. Owns entire capital stock ($100,000) of the Windsor & Tecumseh Electric Ry. Entire stock of Sdw. Winds. & Amh. is owned by Det. Un.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $350,000 ($100)			$297,000	
Consol Mtge., g $600,000 gold ($1,000) -----c*	1902	4½ g J-D National Trust Co., Ltd., Toronto, Trustee.	490,000 Dec. 1,	1922
Wind & Tec El $300,000 g ($1,000) gu p & l_c*	1907	5 g M-S 2 National Trust Co., Ltd., Toronto, Trustee.	189,000 Sept 2	1927

Bonds.—S. W. & Amh. bonds are subj. to call after Dec. 1 1912 at 105. Windsor & Tecum. bonds are guar., p. & l., by Sand. Windsor & Amherstb. Ry. They are red. on and after Sept. 2 1917 at 105 and int. on 60 days' notice. Interest on both mortgages is payable at company's office.

ROAD.—Operates 36.06 miles of track in and between Windsor, Walkerville, Sandwich and Amherstburg, including City Ry. of Windsor (2.52 miles), operated under lease.—V. 75, p. 1303, 1400.

(3) Detroit Monroe & Toledo Short Line Ry.

In Feb., '06 entire stock was acquired by Det. Unit. Ry. V. 82, p. 392.

ORGANIZATION.—Incorporated in Michigan on December 11 1902.

STOCKS AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $3,000,000			$2,581,000	
1st mortgage, $3,000,000, gold ($1,000) ----------c*	1903	5 g J-J Union Trust Co., Detroit, Trustee.	2,581,000 Jan. 1	1933

Bonds.—Interest is payable in New York. No sinking fund and bonds are not subject to call. Of the $2,581,000 reported outstanding above $97,000 were on Dec. 31 1910 in the Detroit United treasury.

ROAD.—Operates 50 miles of road from Toledo to Detroit and 4 miles of road from Monroe to Lake Erie; completed Nov. 5 1904. At Toledo connection is made with the Lake Shore Electric Ry. for Cleveland. Is of steam road construction, on private right of way; standard gauge, laid with 70-lb. T-rails. Total track, 74.72 miles.—V. 79, p. 2455; V. 82, p. 392.

(4) Detroit Jackson & Chicago Ry.

ORGANIZATION.—A holding co. organized in Mich. in 1907 by Detroit United interests to take over the Det. Ypsil. Ann Arbor & Jack. Ry., the Jack. Ann Arbor & Det. Ry. and the Det. Plym. & Northville Ry., paying therefor $1,230,000. Entire stock owned by Detroit United Ry.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $25,000 ($100)			$25,000	
1st cons M, $4,000,000 ($1,000) gold ----------c*	1907	5 g F-A Int. at Security Trust Co., Detroit, Trustee.	1,395,000 Feb 1	1937

BONDS.—Bonds are subject to call on any interest day at 105 and interest. Guaranteed, p. & l., by the Detroit United Rys.; enough bonds are reserved to retire bonded debt of the Det. Yps. Ann Ar. & Jack. Ry. V. 85, p. 345. Of the amount reported outstanding, $515,000 were on Dec. 31 1910 in the Detroit United treasury.

(a) Detroit Ypsilanti Ann Arbor & Jackson Ry.

ORGANIZATION.—Organized in Michigan in 1901; absorbed by purchase the Detroit Ypsilanti & Ann Arbor Ry. and the Ypsilanti & Saline Electric Ry. Franchises which are not perpetual expire in 1927.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, com. ($2,600,000)			$2,600,000	
1st consol. M., $2,600,000 $500 ($1,000), gold ---c*	1901	5 g F-A Int. at Detroit Trust Co., Detroit, Trustee.	1,610,000 Feb. 1	1926
Det. Yp. & Ann Ar. 1st M. ($600,000), g. $500 or $1,000 each) ----------	1897	6 g M-N Interest at Union Trust Co., Detroit, Trustee	600,000 Nov. 1	1917
Det Yps & Ann Ar cons 1st M $1,000,000 g ($500 & $1,000) sinking fund annually	1899	6 g F-A Interest at Union Trust Co., Detroit, Trustee.	330,000 Feb 1	1924
Yp. & Saline 1st M----------	----	6 J-J	60,000 July 1	1919

Of the new 1st mortgage of $2,600,000, $990,000 are reserved for underlying liens. First consols cannot be called. See V. 75, p. 666.

ROAD.—Completed and in operation from Detroit (through Wayne and Ypsilanti) to Ann Arbor and to Jackson; making mileage 100 miles, of which 40 miles over private right of way. Total track, 105.49 miles. Rails 70 and 75-lb. T and girder. Does a freight business.—V. 79, p. 269; V. 81, p. 1723; V. 84, p. 51, 450.

DOYLESTOWN, PA.

PHILADELPHIA & EASTON ELECTRIC RY. CO.—A trolley road.

ORGANIZATION.—Organized in 1907 as successor to the Philadelphia & Easton Ry. (formerly the Doylestown & Easton Street Ry.), sold at trustee's sale May 31 1907.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $265,000 ($50)			$258,800	
Pref $365,000 5% non-cum			354,800	
1st mtge $1,000,000 ($1,000, $500 and $100) gold ----c*	1907	5 g M-S Interest at Girard Trust Co., Phila., Trustee.	911,000 Sept 1	1927

STOCK.—Preferred shares have no voting power.

Voting Trustees.—William Pearson, Harrisburg; John B. Myers, Lancaster; L. B. Hillard, Wilkes-Barre; Franklin Matthews, Philadelphia; Godfrey Shmidheiser, Philadelphia.

Bonds.—The new $1,000,000 bonds are not subject to call and no sinking fund. Interest was 4% to Sept. 1 1911; is now 5%.

EARNINGS.—For year ending Dec. 31 1911, gross, $96,155; net, $25,078

ROAD.—Operates 31 miles of road between Doylestown and Easton. Operates 8 cars.

OFFICERS.—Pres., A. H. Sickler, Phila.; V.-P., W. J. Lescure; Sec; W. S. Chambers, Doylestown; Treas., H. G. Rush, Lancaster.—V. 85, p. 470.

DU BOIS, PA.

DU BOIS ELECTRIC & TRACTION CO.—A trolley road and electric lighting plant.

ORGANIZATION.—Incorporated in New Jersey on Nov. 15 1901 as the American Town Light Co. and name changed later as above. Is a consolidation of the Du Bois Electric Co. and the Du Bois Traction Co. V. 76, p. 972. The United Traction Street Ry. (which is a consolidation in 1908 of the United Trac. St. Ry. and United Trac. Extension St. RR.) with $200,000 of 5% bonds and $200,000 stock, which operates a line 14 miles from DuBois to Sykesville and Big Run, is controlled and owned by same interests that control the DuBois El. & Tr. Co. Franchises for both street railway and electric lighting are perpetual and exclusive.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $300,000 ($100)			$300,000	
Coll. tr. mtge, $300,000 ($500), gold ----------c*	1902	5 g M-N Int. at Knickerbocker Tr. Co., N. Y. Trust.	297,000 May 1	1932

Bonds.—No s. f., but subject to call at any time at 105 and int.

EARNINGS.—For year ending Dec. 31 1910, gross, $75,433; net, $35,331; fixed charges, $17,000; surplus; $18,331.

ROAD.—Operates 19 miles (including United Trac. St. Ry.) in DuBois, and extensions to Fall Creek, Sykesville and to Big Run, where connection is made with tracks of the Jefferson Traction Co. Standard gauge; 60 and 70-lb. girder and T rail.

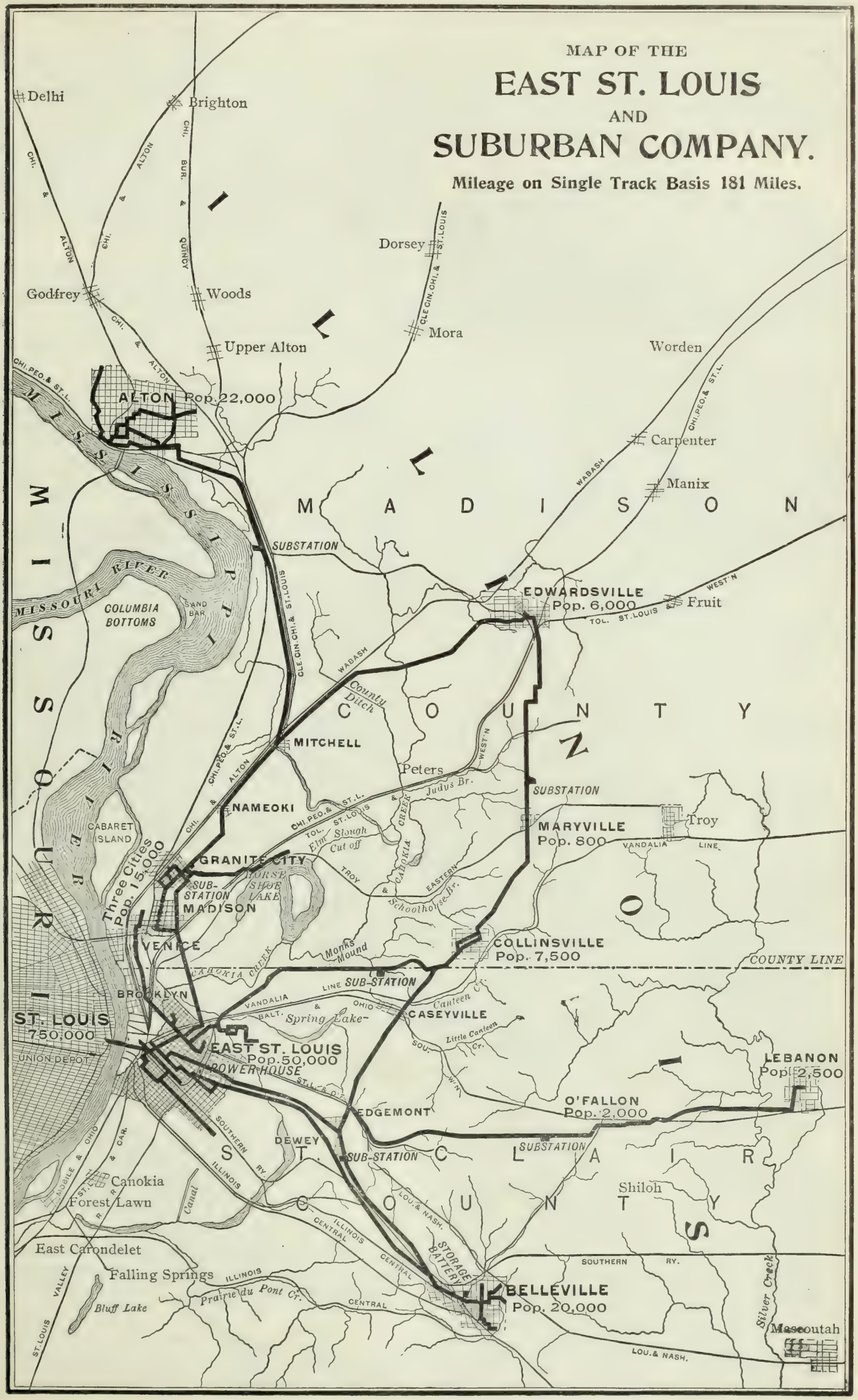
OFFICERS.—Pres., Austin Blakeslee; V.-P., J. E. Merris; Sec., J. H. Crissman; Treas., B. B. McCreight, all of Du Bois.—V. 89, p. 1667.

DUBUQUE, IOWA.

UNION ELECTRIC CO. IN IOWA.—Trolley.

ORGANIZATION.—Incorporated in Iowa in 1900 as a consolidation of the Home Electric Co., the Dubuque Street Ry. and the Star Electric Co., which constitute the entire electric light and street railway properties of the city of Dubuque, Iowa. *Franchises* mature 1927.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $750,000 ($100)		Q-J	$700,000 Jan. '12,	1%
Preferred ($100) 6% cum		monthly	807,000 See text	
First mortgage $980,000 gold ($1,000) ----------c*	1904	5 g M-N Int. at I.. Tr. & Sav. Bk., Chicago, Trustee.	840,000 May 1	1924


MAP OF THE
EAST ST. LOUIS
AND
SUBURBAN COMPANY.
Mileage on Single Track Basis 181 Miles.
Delhi
Brighton
Godfrey
Woods
Upper Alton
Dorsey
Mora
Worden
Carpenter
Manix
ALTON Pop. 22,000
CHI. & ALTON
CHI. BUR. & QUINCY
CLE. CIN. CHI. & ST. LOUIS
CHI. PEO. & ST. L.
WABASH
MADISON
SUBSTATION
EDWARDSVILLE
Pop. 6,000
Fruit
TOL. ST. LOUIS & WEST'N
MISSOURI RIVER
MISSISSIPPI
COLUMBIA BOTTOMS
SAND BAR
County Ditch
COUNTY
MITCHELL
Peters
Judys Br.
NAMEOKI
CABARET ISLAND
Three Cities Pop. 15,000
Elm Slough Cut off
CAHOKIA CREEK
MARYVILLE
Pop. 800
Troy
VANDALIA LINE
GRANITE CITY
SUB-STATION
MADISON
HORSE SHOE LAKE
TROY & EASTERN
Schoolhouse Br.
VENICE
Monks Mound
COLLINSVILLE
Pop. 7,500
COUNTY LINE
BROOKLYN
VANDALIA LINE SUB-STATION
BALT. & OHIO
Spring Lake
Canteen Cr.
CASEYVILLE
Little Canteen Cr.
ST. LOUIS
750,000
UNION DEPOT
EAST ST. LOUIS
Pop. 50,000
POWER HOUSE
ST. L. & O. F.
LEBANON
Pop. 2,500
O'FALLON
Pop. 2,000
EDGEMONT
SOUTHERN RY.
DEWEY
SUB-STATION
SUBSTATION
ST. CLAIR
Canokia
Forest Lawn
MOBILE & OHIO R. R. & CAR. ST. L.
Canal
ILLINOIS CENTRAL
LOU. & NASH.
STORAGE BATTERY
Shiloh
East Carondelet
Falling Springs
Bluff Lake
Prairie du Pont Cr.
BELLEVILLE
Pop. 20,000
Silver Creek
Mascoutah
ST. LOUIS VALLEY

Remaining $80,000 bonds reserved for 80% of cost of exten. and impts.; but only in event of increase of stock, and then to only 2-3 of such increase; but in no case to be made earlier than 2 years from date of bonds. Bonds subj. to call at 105 and int. *Sinking fund* of $15,000 per annum began April 30 1908. $60,000 have been retired.

Dividends.—Monthly divs. of ½% on pref. have been paid since July 1907. On com., first div., 1%, paid July 1911; Oct., 1%; in 1912, Jan., 1.

EARNINGS.—For calendar year 1910, gross, $387,387; net, after taxes, $133,136. In 1909, gross, $357,905; net, after taxes, $128,183; int. and sink. fund, $46,575; divs., $43,620; surplus, $37,988.

ROAD.—Owns and operates about 17 ½ miles of track on 14 ½ miles of street in Dubuque, West Dubuque and to Union and Nutwood parks, and has contract with the city for supplying electric lights.

OFFICERS.—Pres., F. D. Stout, Chicago; V.-P., D. D. Myers; Sec. and Treas., J. R. Lindsay, Railway Exchange, Chicago; Gen. Mgr., P. B. Sawyer.—V. 71, p. 2643; V. 84, p. 1553; V. 86, p. 983.

DULUTH, MINN.

DULUTH—SUPERIOR TRACTION.—Trolley.

ORGANIZATION.—Incorporated in Connecticut in 1897. Owns entire stock of the Duluth Street Ry., the Lakeside Street Ry. and the Superior Rapid Transit. The corporate existence of the Duluth Street Ry. is maintained, but all of its stock ($2,000 000 authorized, $1,800 000 outstanding) is held by the Duluth-Superior Traction. This latter company has no bonded debt. The Duluth Street Ry. was organized under Act of Minnesota approved Nov. 17 1881 and possesses "an exclusive franchise" which runs until 1931. See decision with regard to franchises in Superior in V. 80, p. 1911. The Duluth-Superior Bridge between Duluth, Minn., and Superior, Wis., is used by the railway but is a separate corporation, and has issued first mortgage bonds for $650,000 and second mortgage bonds for $300,000—see bridge items. V. 63, p. 310, 504. In 1903 entered into contract with the Great Northern Power Co. to supply sufficient power to operate the street railways in both cities. Power was being delivered in 1908.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $3,500,000 ($100)	----	Q-J	$3,500,000	Jan'12,1¼%
Pref. 4% cum. $1,500,000 ($100)	----	Q-J	1,500,000	Jan'12, 1%
Duluth St. Ry. M., $2.500,000 gold ($1.000) c*	1900	5 g M&N	2,500,000	May 1 1930
		Int. at Cent. Trust Co., N Y.. Trustee.		
Dul St Ry gen M $2,500,000, gold ($1,000) sk-fd c*	1910	5 M-N	557,000	May 1 1930
		Int. at Central Tr. Co., N. Y., Trustee.		

Stock.—Both com. and pref. is listed on N. Y. Stock Exch. V. 90, p. 848.

Bonds.—The mtge. of 1900 covers all the mileage of the Duluth Street Ry., the property of the Lakeside St. Ry. and of the Superior Rapid Transit having first been conveyed to the Duluth St. Ry. The gen. mtge. bonds are subj. to call on any int. day at 105 and int. Remaining bonds may be issued for additions, extensions, &c. The are guar., p. & l., by Dul.-Sup. Tract. Co. V. 90, p. 1296; V. 91, p. 276; V. 92, p. 186.

Dividends.—On the pref. stock 4% p. a. is being paid. On com., 1st div. —1%—Oct. 1909. Same amount quar. to and incl. July 1910; in Oct. 1910, 1¼%. Same amount quar. to and including Jan. 1912.

ROAD.—The system embraces 79.95 miles of track and includes all the lines in Duluth and Superior. 125 cars.

LATEST EARNINGS.—For 11 mos. ending Nov. 30 1911, gross, $1,035,254; net, $470,764; int. & taxes, $191,121; surplus, $279,643.

REPORT.—For calendar years: (Report for 1910 in V. 92, p. 876.)

Year—	Gross Earns.	Net Earns.	Depreci- ation.	Int. & Taxes.	Pf.Div. (4%).	Common Dividend.	Bal., Surp.
	$	$	$	$	$	$	$
1910	1,091,582	487,507	54,579	190,779	60,000	(4½)157,500	24,649
1909	997,606	437,795	48,578	172,366	60,000	(2) 70,000	86,851

In 1910 carried 21,624,039 revenue and 4,036,815 transfer passengers, against 19,431,381 revenue and 3,778,780 transfers in 1909.

OFFICERS.—Pres., C. G. Goodrich; V.-P., A. E. Ames; V.-P. and Gen. Mgr., Herbert Warren; Sec. & Treas., S. L. Reichert; Asst. Sec., Edmund Zacher.—V. 72, p. 183, 627; V. 80, p. 1911; V. 89, p. 285, 666; V. 90, p. 627, 1296; V. 91, p. 211, 276, 654; V. 92, p. 186, 876; V. 93, p. 666.

EAST LIVERPOOL, OHIO.

TRI-STATE RAILWAY & ELECTRIC CO.

ORGANIZATION.—Incorporated in Ohio. Is a consolidation of the following companies (V. 93, p. 165):

Beaver County (Pa.) Light Co.	Steubenv. Wellsburg & Wierton Ry. Co. (W. Va.).
Midland (Pa.) El. Lt. & Power Co.	Tri-State Traction Co. (W. Va.).
Steubenv. & Wellsburg Traction Co. (Ohio).	Wellsb. El. Lt.,Ht.&P.Co.(W. Va.).

Leases for 999 years the East Liverpool Traction & Light Co. According to terms of lease, pref. shares of E. Liv. Trac. & Lt. receive divs. only after Tri-State Ry. & El. com. has received 6% per annum, after which stocks of leased companies participate on an agreed basis. Also leases the Ohio River Pass. Ry. Co. (Pa.) and the Steubenville & East Liverpool Ry. & Lt. Co. (Ohio) for 90 yrs. and 999 yrs., respectively, with power, subject to conditions expressed in leases, to terminate if so desired. The combined companies own and operate electric railways, electric lighting and power plants along the Ohio River in Ohio, Penna. and West Va. Territory served extends from Wellsburg, W. Va., up the Ohio River to Rochester and Beaver, Pa., a distance of 60 miles. At Rochester connects with interurban railway to Pittsburgh and at Wellsburg with lines running to Wheeling and other West Va. points. *Franchises* range from 25 years to perpetual.

In July 1911 Municipal & General Securities Co., Ltd., London, offered a block of 1st M. and coll. trust bonds at 95%, with a bonus of 20% com. stock. V. 93, p. 165. Pref. stock was sold at $90 per $100 share.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Common $2,000,000	----	----	$2,000,000	----
Pref $1,000,000 ($100) 6%	----	----	565,000	----
First and coll trust mtge $2,-500,000 gold sinking fund	----	6 A-O	668,000	50 years
		Int. at Bankers Tr.Co.,N.Y.,trust.,or Lond.		
Underlying bonds (about)	----	----	1,500,000	----

Bonds.—Of the unissued 1st & coll. tr. bonds, $332,000 are for corporate purposes and $1,500,000 for impts., extensions, &c., under certain restrictions. Subject to call on or after April 1 1916 at 105 and int. on 60 days' notice. Sink. fund of 1% per annum of bonds out, begins Dec. 1 1915. Bonds are listed on London Stock Exchange. V. 94, p. 69.

EARNINGS.—Of combined properties for cal. year 1910, gross, $647,603; net, after taxes, $281,170; interest, $221,023; balance, $60,147.

ROAD.—Combined properties consist of about 115 miles of standard-gauge single track.

OFFICERS.—Pres., J. H. Pardee, New York; V.-P., Edward M. Donnell, East Liverpool; Sec., Geo. H. Faulk, East Liverpool.—V. 93, p. 165; V. 94, p. 69.

(1) East Liverpool Traction & Light.

LEASE.—Is leased to Tri-State Ry. & Elec. Co. for 999 years. V. 93, p. 163.

ORGANIZATION.—Incorporated in Ohio on Sept. 30 1905 and is a consolidation of the following companies (see V. 81, p. 1791):

Ceramic City Light Co.	Glasgow RR.
Chester Light & Power Co.	Island Run Coal Co.
East Liverpool Ry.	People's Light & Power Co.
East Liverpool Bridge Co.	United Power Co.
East Liverpool & Rock Springs Street Ry.	United Power Co.
Eastern Ohio RR.	Wellsville Electric Light Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $2,500 000 ($100)	----	----	$2,500,000	----
Pref., 5% n.c., $500,000 ($100)	----	----	500,000	----
1st mort , $3,000,000, gold ($1,000) c	1905	5 g M-N	2,850,000	Nov 1 1925
		Int. at Union Trust Co., Pittsb., Trustee.		
East Liverpool Ry.1st mtge	----	5%	150,000	June 1 1917

Bonds.—Of the $3,000,000 1st mtge. of 1905, $150,000 are reserved to retire like amount of East Liverpool Ry. bonds. Are subject to call on any interest date at 105.

EARNINGS.—For 12 months ending June 30 1910, gross, $324,654; net, $165,459; interest and taxes, $164,342; surplus, $1,117.

ROAD.—Owns and operates 35.85 miles of track between East Liverpool and Wellsville. Standard gauge, 73-lb. girder and T rail. At Wellsville connects with the Steubenville & East Liverp. Ry. & Lt. Co. and at E.Liverpool with the Ohio River Pass. Ry. By traffic agreements with these two companies operates a through line between Steubenville, O., and Beaver, Pa. 55 cars.

OFFICERS.—Pres. & Treas., Edward McDonnell, East Liverpool; V.-P., C. A. Smith, Chester, W. Va ; Sec., Geo. H. Faulk; Gen. Mgr., W. R. W. Griffin.—V. 81, p. 1791; V. 82, p. 804; V. 90, p. 1490; V. 93, p. 163.

(2) Steubenville & East Liverpool Railway & Light Co.

Lease.—Is leased for 999 years to Tri-State Ry. & Elec. Co. V. 93, p.165.

ORGANIZATION.—Incorporated in Ohio April 1906 as successor to the Steubenville Traction & Light Co., which in Jan. 1901 had taken over the Steubenville Gas & Electric Co. and the Steubenville Traction Co. Owns the Pleasant Heights line. Light franchises perpetual; street railway franchises expire 1925 to 1928. Bonds listed on the Philadelphia Stock Exchange.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $3,000,000 ($100)	----	----	$3,000,000	----
First mortgage, $3,000,000 ($1,000), gold c	1907	5 J-J	2,210,000	1912
		Int. at Commercial Trust Co , Phil., Trustee.		
Steuben Tract & Lt 1st mtge, $1,000,000 ($1,000), g..c*	----	5 g M-N	790,000	May 1 1926
		Int at Metropolitan Trust Co.. N.Y., Trus.		

Bonds.—Of the new $3,000,000 bonds, $790,000 are reserved to retire prior liens. Cannot be called. Steubenv. Trac. & Light bonds are guaranteed, principal and interest, by American Gas Co.

ROAD.—Owns and operates 41.04 miles of track between Steubenville and Wellsville. 85-lb. rail. 13 closed and 16 open cars. Also electric-light and gas plants and pleasure park of 85 acres.

OFFICERS.—Pres. & Treas., Edw. McDonnell; Sec., Geo. H. Faulk; Gen. Mgr., W. R. W. Griffin.—V. 93, p. 165.

(3) Ohio River Passenger Ry.

Lease.—Is leased to the Tri-State Ry. & Elec. Co. for 99 years.

ORGANIZATION.—Incorporated in Pennsylvania.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Stock $1,000,000 ($50)	----	----	$1,000,000	----
First mtge $1,000,000 gold	1907	5 J-J	1,000,000	Jan 1 1957

ROAD.—Connects Rochester, Beaver and Smith's Ferry, Pa. Length of line, 22.48 miles.

OFFICERS.—Pres. and Treas., Edw. McDonnell; Sec. and Asst. Treas., Geo. H. Faulk, East Liverpool.

EASTON, PA.

EASTON CONSOLIDATED ELECTRIC.

On May 1 1904 lease to Lehigh Valley Traction was canceled by rentals being in default. See V. 78, p. 1446, 1781. In June 1904 a further installment of $5 per share was called on stock. V. 78, p. 2011, 2442. Dividend payments have been: July 1900, 3½% on $10 paid in; Sept. 1901 and March and Sept. 1902, 3% on $15 paid in; March 1903 (paid in July) and Sept. 1903, 4% on $15 paid in.

In Dec. 1905 declared a dividend of $2 50, and at same time called an assessment of $5 per share on the stock; the dividend was credited on the assessment, making the stock 50% paid in. V. 81, p. 1791. Cash dividends resumed in Oct. 1906 by the payment of 2½%. V. 83, p. 687, 2½% again paid April 1 1907 and 2½% Oct. 1 1907; then dividends were passed until Nov. 1911, when 2% was paid.

ORGANIZATION.—Consolidation by stock ownership of the Easton Transit Co., the Edison Illuminating Co. of Easton, the Easton Palmer & Bethlehem Street Ry. Co., the Easton & Bethlehem Transit Co., Northampton Central Street Ry. Co. and the Easton & South Bethlehem Transit Co. Incorporated in New Jersey March 11 1899. Owns all the stock of the Penn. Motor Co.

Consolidation of Subsidiaries.—On Jan. 3 1908 the (old) Easton Transit Co., the Easton & Bethlehem Transit Co., the Easton Palmer & Bethlehem Street Ry. and the Northampton Central Street Ry. were merged into the (new) Easton Transit Co. (V. 85, p. 1461), and in 1909 the Easton & South Bethlehem Trans. Co. was also merged into the (new) Easton Transit Co. Stock, $2,150,000; all owned by Easton Consolidated Elec.

STOCK AND BONDS.—Both the stock and the collateral trust 5s were in Jan. 1900 listed on the Philadelphia Stock Exchange.

	Date.	Interest.	Outstanding.	Maturity.
Stock $1,500,000 (par $50)	----	----	50% pd. in	Nov '11, 2%
Collateral trust $1,300,000 g ($1,000 and $500) c*	1899	5 g M-N	1,240,000	May 1 1949
		Interest at Girard Trust Co., Phila., Trustee.		
Pennsylvania Motor Co 1st M (cannot be called)	1891	6 A-O	60,000	April 1 1941
		Lack. Tr. & Safe Dep. Co., Scranton, Trust.		
Eas Pal & Beth Elec 1st gold $200,000, cannot be called	1898	5 J-J	200,000	Jan. 1 1919
		Int. at U. S. Mtge. & Trust Co., N. Y., Trust.		
Eas & So Beth Tr 1st M $500,-000 guar gold ($1,000) c*	1906	5 g J-J	456,000	July 1 1936
		Girard Trust Co., Philadelphia, Trustee.		

Bonds.—The coll. bonds have no s. f. and are not subj. to call. Of the total of $1,300,000, $60,000 is reserved to retire the Penn. Motor bonds. Issue is secured by a pledge of $2,150,000 stock (the entire issue) of the new) Easton Transit Co., 12,322 shares (entire issue) of Edison Illum-stock, and 2,400 shares (the entire issue) of Penn Motor stock. Int. on Easton & So. Beth. Transit bonds is payable at office of Edw. B. Smith & Co., Phila., or at company's office. They are guar., p. & l., by end. by the Easton Consol Elec. A *sinking fund* of $5,000 p. a. commenced June 1 1908; $20,000 have been retired. Bonds are subj. to call at 105 and int. V 83, p. 323.

LATEST EARNINGS.—For year ending Aug. 31 1911, gross, $441,739; net, $185,237; int. & taxes, $120,356; renewals and depreciation, $10,927; surplus, $53,954.

REPORT.—For calendar years:

Cal. Year—	Gross Earn E.Tran.	Net Inc. E.Tr.Co.	Net Inc. Ed.Ill.Co.	Total E. Con.El.	Bond Interest.	Exp.& Taxes.	Balance Surplus.
1910	$381,492	$96,661	$28,145	$124,806	$61,850	$8,459	$54,497
1909	352,408	72,193	28,302	100,495	61,850	8,215	30,430

ROAD.—Embraces practically the entire street railway system of Easton, and West Easton, Pa., and Phillipsburg, N. J., with lines from Easton to Bethlehem, South Bethlehem and Nazareth; total track, 53.787 miles. Operates through cars from Easton to Bethlehem and South Bethlehem. 107 cars.

OFFICERS.—Pres., Jos. S. Lovering, Franklin Bank Bldg., Phila.; 1st V.-P., S. H. Hackett; 2d V.-P., H. R. Fehr; Sec. & Treas., F. A. Hazzard; Asst. Sec. & Treas., S. H. Sargent.—V 84, p. 450, 693, 1307; V. 85, p. 283, 464, 1461, 1518; V. 86, p. 602; V. 87, p. 226; V. 88, p. 685; V. 90, p. 697; V. 92, p. 794; V. 93, p. 940, 1024.

NORTHAMPTON-EASTON & WASHINGTON TRACTION CO.

ORGANIZATION.—Incorp. in 1910 in New Jersey and is a consolidation of the Northampton Traction Co. and the Easton & Washington Traction Co. The former was a consolidation of the Easton & Nazareth St. Ry. and the Easton Tatamy & Bangor St. Ry. *Franchises* perpetual.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,250,000 ($100)	----	----	$1,250,000	----
Northam Tr 1st M $400,000 gold c*	1903	5 g J-J	$350,000	Jan 1 1933
		Int. at Northampton Tr. Co. (Easton), Trus.		
N-E & Wash 1st M $5,000,000 g ($100, $500, $1,000) s fc*	1910	5	550,000	May 1 1950
		Bankers' Trust Co., New York, Trustee.		

Bonds.—A sink. fund of 10% of net earns. is now oper. on Northampton Trac. bonds, but bonds cannot be called. Northampton-Easton & Wash. Trac. bonds are callable, in whole or in part, on or after May 1 1915 until 1925 at 110; thereafter until 1935 at 107½; thereafter until maturity at 105 and int. Remaining bonds may be issued for extension to Hackettstown under certain restrictions. Sink. fd. 1% annually of average amount of all bonds out from 1915 to 1925; 1¼% to 1940 and 2% thereafter. Bonds are unconditionally guar., p.&i., by Northampton Trac. Co. (V. 92, p. 726).

EARNINGS.—For year end. June 30 1911, gross, $168,365; net, after taxes, $65,223; interest, $45,000; surplus, $20,223.

ROAD.—Operates 24 miles of track from Easton to Nazareth and from Easton to Bangor, chiefly on private right-of-way, and 17 miles of track from Phillipsburg, N. J., to Port Murray, N. J. Total, 41 miles of track operated. Standard gauge; 65, 70 and 80-lb. steel rail.

OFFICERS.—Pres., James W. Fox; Treas., J.F.Mooney.—V.92,p.726.)

EAST ST. LOUIS, ILL.

EAST ST. LOUIS & SUBURBAN CO.—Trolley. (*See Map on page 47.*)

ORGANIZATION.—Incorp. in N. J. in 1902 and in April 1906 absorbed the Alton Granite & St. L. Co. It owns all the stock except directors' shares and all bonds of East St. Louis Ry. Co., the St. L. & East St. L. Elec. Ry.Co.

and the East St. Louis & Suburban Ry. Co.; all the stock of the Alton Granite & St. Louis Trac. Co., the Alton Gas & El c. Co. and all the bonds of the St. Louis & Belleville Elec. Ry. Co.; also all the stock of East. St. L. Lt. & P. Co. of East St. Louis; V. 91, p. 399. These cos. own and operate all the electric railway lines in East St. Louis and Alton and interurban lines to Belleville, Edwardsville, Collinsville, Caseyville, O'Fallon, Lebanon, Brooklyn, Venice, Madison, Granite City and Alton, and the only electric line across the Eads Bridge—the latter under a 50-year exclusive contract from 1903 to operate cars over this bridge. East St. Louis Lt. & Pow. Co. does entire electric lighting and power business in East St. Louis and has a contract with the city for municipal lighting until 1920. Alton Gas & Elec. Co. does entire electric light, power and gas business in Alton and has a contract for municipal lighting until 1913. *Franchises* in East St. Louis, Edwardsville, Collinsville, Caseyville, O'Fallon, Belleville and Lebanon expire in 1948 and 1952, with exception of 5 miles in Belleville expiring 1919. Alton railway, electric-light and power *franchises* expire in 1948; Alton gas *franchise* is perpetual; Granite City and Madison *franchises* expire in 1925; Venice *franchise* in 1920; Brooklyn *franchise* in 1921; *franchise* for county road crossings in 1925.

Both stock and bonds of the East St. Louis & Suburban Co. have been listed on the Philadelphia, Louisville, Columbus and St. Louis stock exch.

Of the stocks and bonds owned, the following have been deposited with the St. Louis Union Trust Co. as collateral for the East St Louis & Suburban Co. collateral trust bonds. The figures given cover the entire issues of bonds and all stock except that of St. Louis & Belleville Elec. Ry., 250 shares of East St. Louis & Suburban Ry. and shares necessary to qualify directors; also except $145,000 East St. Louis Light & Power Co. bonds.

	Bonds.	*Stock.*
East St. Louis & Suburban Ry. Co	$3,834,000	$3,824,300
East St. Louis Ry. Co	1,799,000	1,805,500
St. Louis & East St. Louis El. Ry. Co	500,000	499,500
St. Louis & Belleville El Ry Co	750,000	-------
East St. Louis Light & Power Co	-------	733,000
	$6,883,000	$6,862,300

The capitalization of the East St. Louis & Suburban Co. is as follows:

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Common $7,000,000 ($100)	----	---------	$7,000,000	---------
Pref $7,000,000 ($100) 5% cum	----	Q-F	7,000,000	Feb, '12, 1¼
Collateral trust mortgage $8,000,000 gold ($1,000) c*	1902	5 g A-O	8,000,000	April 1 1932
	Interest at St. Louis Union Tr. Co., Trustee. or at E. W. Clark & Co., Philadelphia.			
A G & St Louis Trac Co 1st consol M, $3,000,000 gold ($1,000) c*	1904	5 g F-A	2,263,000	Aug. 1 1944
	Int. at Illinois State Tr. Co., East St. Louis, Trustee, or at Morton Trust Co., N. Y.			
Alton Ry & Illum first mtge $250,000 gold ($1,000) c*	1895	5 g A-O	250,000	Oct. 1 1915
	Interest at Manhattan Trust., N. Y., Trustee.			
Alton Ry Gas & Electric Co mortgage $500,000 ($1,000) gold c*	1899	5 g A-O	250,000	Oct. 1 1939
	Int. at Trust Co. of America, N. Y., Trustee. No sinking fund; bonds cannot be called.			
East St L Lt & Pow 1st M gold, guar p & l ($1,000)	1910	5 J-D	145,000	June 1 1940
	Int. in St. Louis Mercantile Tr. Co., St. L., tr.			

Bonds.—Coll. tr. bonds are redeemable on any int. day at 105 and int. on 4 weeks' notice. See V. 76, p. 382. Of the $500,000 Alton Ry., Gas & Elec. Co. bonds, $250,000 are reserved for prior liens. $2,263,000 Alt. Gran. & St. Louis Trac. 1st consols are outstanding; $500,000 are reserved to take up prior bonds. The remaining bonds are for extensions and improvements. They are also a lien on the property of the Alton Gas & Electric Co., which was owned by the Alton Granite & St. L. Trac. Co., when the mort. was made. No sinking funds, but bonds are subject to call on any interest date at 110 and interest upon 90 days' notice. East St. L. Lt. & Pow. bonds are guar., p. & i., by end. by East St. Louis & Sub. Co., callable at 159 and int. on 30 days' notice. V. 92, p. 1035.

Dividends.—5% per annum has been paid quarterly on preferred since its issue May 1 1906 up to and including Feb. 1 1912.

LATEST EARNINGS.—For 11 mos. ending Nov. 30 1911, gross $2,076,445; net, after taxes, $891,111; interest, $501,909; surp. $389,202.

REPORT.—For year ending Dec. 31 1910, gross, $2,364,142; net, $1,140,788; fixed charges, $605,462; pref., div., $350,000; surplus, $185,326. In 1909, gross, $2,035,790; net, $938,553; fixed charges, $587,907; pref. div., $350,000; surplus, $646.

ROAD.—Operates 185.3 miles of track, including all the lines in East St. Louis, Belleville and Alton, a double-track road from East St. Louis to Belleville, a single-track line to O'Fallon and Lebanon, a single-track line to Edwardsville, and also a single-track line to Alton. Has 159 passenger cars and 810 coal cars.

OFFICERS.—Pres., C. M. Clark; V.-P., E. W. Clark; Sec. & Asst. Treas., G. L. Estabrook; Treas., C A. Pearson Jr.; Asst. Sec., T. W. Gregory. Office of Suburban Co., Camden, N. J., operating company at East St. Louis.—V. 83, p. 271, 687, 969, 1170; V. 87, p. 812, 1089; V. 90, p. 54; V. 91, p 397; V. 92, p. 1032, 1242.

EAU CLAIRE, WIS.

CHIPPEWA VALLEY RAILWAY LIGHT & POWER CO.

ORGANIZATION.—Incorporated in 1898 under the laws of Wisconsin. Owns the Chippewa Valley Elec. RR., in which the Eau Claire Light & Power Co. has been merged. Company has surrendered its Eau Claire *lighting* franchise and operates under indeterminate permit as to lighting. Still holds *railway* franchise.

On Jan. 1 1911 acquired the Chippewa Falls Water-Works & Ltg. Co. and issued additional capital stock therefor. V. 92, p. 186.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common, $1,500,000 ($100)	----	-------	$1,100,000	Dec '10, 5%
Pref 7% cum, $200,000 ($100)	----	7 Q-M	150,000	Dec '11, 1¾
First mortgage $2,000,000 ($1,000) gold c*	1907	5 J-J	1,300,000	July 1 1924
	Int. at Harris Tr. & Sav. Bk., Chicago, Trust			

Bonds.—Of the new $2,000,000 bonds, $200,000 may be issued for 75% of cost of extension to Menominie; remainder can be issued for 75% of cost of other permanent extensions, additions and improvements, provided net earnings for preceding year have been twice annual interest charges, including interest on bonds to be issued. Are subject to call on and after July 1 1913 at 105 and interest, $750 prior liens remain outstanding, but as sufficient proceeds have been set aside from sale of outstanding bonds to retire these, we omit them from the statement. Sinking fund begins 1913. V. 85, p. 1461.

Dividends.—Dividends of 1¾% are paid on pref. each quarterly. On com., first div.—2%—paid Sept. 1909. In 1910, May, 6⅛%; Dec., 5%.

EARNINGS.—For year ending June 30 1911 (incl. C. F. W. W. & L. Co.) gross, $320,108; net, after taxes, $171,501; interest on bonds, $65,000; surplus, $106,501.

ROAD.—Operates 22¾ miles of road in Eau Claire and Chippewa Falls, including an interurban line between them. Owns all the water powers on Red Cedar River and does all electric lighting and power business in Eau Claire, Chippewa Falls and Menominee.

OFFICERS.—Pres., O. H. Ingram; V.-P., John S. Owen; Sec. and Gen. Mgr., Geo. B. Wheeler; Treas., B. A. Buffington; Asst. Mgr. A. E. Pierce Jr.—V. 85, p. 1209, 1461; V. 90, p. 697; V. 91, p. 1327; V. 92, p. 186, 321.

ELMIRA, N. Y.

ELMIRA WATER LIGHT & RAILROAD CO.—See under United Gas & Elec. Co. under Lancaster.

EL PASO, TEXAS.

EL PASO ELECTRIC CO.—Incorporated in New Jersey and owns the securities of the El Paso Elec. Ry. Co. and the El Paso & Juarez Trac. Co., comprising practically all the electric lighting and the entire street railway business of El Paso, Tex., and Juarez, Mexico. Railway *franchise* in El Paso expires in 1951; in Juarez in 1988. Lighting *franchise* in El Paso expires in 1952; in Juarez in 1915. In 1909 increased pref. from $500,000 to $1,000,000. V. 90, p. 109. $100,000 com. stock is owned by Pub. Serv. Invest. Co.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common, $2,000,000 ($100)	----	M-S 15	$1,000,000	Sept. '11, 2½
Pref $1,000,000 6% n-c ($100)	----	6 J-J	1,000,000	Jan. 8'12, 3%
Collat trust mtge $1,000,000 ($1,000) gold c	1902	5 g J-J	1,000,000	Jan 1 1932
	Int at State Street Trust Co, Boston, Trustee.			
Notes $500,000 gold ($100, $500 and $1,000) c	1908	6 J-J 15	500,000	Jan 15 1913
	Int. at State Street Tr. Co., Boston, Trustee			
Notes payable Nov. 30 1911	----	-------	85,000	-------

Stock and Bonds.—$500,000 of com. stock is reserved for conversion of like amount of notes. The 1908 notes are convertible at option of holder into com. stock at par; can be called on 60 days' notice on any int. date at par and int. The 1902 coll. trust bonds cannot be called and no sk. fd.

Dividends.—First div., 3% on pref. stock, was paid Jan. 12 1903; also 3% on July 15 1903; 1904 to 1911, incl., 6% per ann.; in 1912, Jan., 3%. On com., 1st div., 2%, Mch. 1910; Sept., 2; in 1911, Mch., 2½; Sept., 2½.

EARNINGS.—Of combined companies for 12 mos. ending Nov. 30 1911, gross, $683,282; net, $295,304; charges, $99,182; surplus, $196,122.

ROAD.—Operates 34.5 miles of track in and between El Paso, Tex., and Juarez, Mexico; chiefly 60-lb. T rail; 58 cars; standard gauge.

OFFICERS.—Pres., Marshall M. Phinney; V.-P., Joseph Remick; Treas. Henry B. Sawyer; Sec., Clement R. Ford; Mgr., C. W. Kellogg Jr.; Trans. Agents, Stone & Webster, Boston.—V. 90, p. 109, 502; V. 92, p. 322; V. 93, p. 1259.

ERIE, PA.

ERIE TRACTION CO.

ORGANIZATION.—Incorporated in Pennsylvania on April 16 1901.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $500,000 ($50)	----	-------	$500,000	---------
1st mortgage, $500,000 gold $1,000 $5,000 & $10,000 c*	1907	5 g J-J	500,000	July 1 1929
	Int. at Sec. Sav. & Tr. Co., Erie, trustee.			
2d mortgage $300,000 gold	1908	5%	300,000	See text
Loans payable June 30 1911	----	----	16,000	----

Bonds.—A *sinking fund* of $20 for every $1,000 1st m. bond commences July 1 1912. Subject to call in entirety after 5 years at par. The 2nd mtge. bonds are all held by the stockholders and are being continued and kept alive indefinitely, although past due.

EARNINGS.—For year ending Dec. 31 1910: Gross., $91,670; net, $26,924; fixed charges, $43,022; deficit, $16,098.

ROAD.—Operates 27½ miles of track from Erie to Edinboro and Cambridge Springs. Standard gauge, 60-lb. and 70-lb. girder and T-rail.

OFFICERS.—Pres., F. F. Curtze; V. P., Wm. Spencer; Sec.-Treas., Chas. M. Hatch. All of Erie, Pa.—V. 92, p. 1310.

ESCANABA, MICH.

ESCANABA TRACTION CO.

ORGANIZATION.—Reorganization in Aug. 1909 of Escanaba Electric St. Ry. and Escanaba Power Co. Does electric light and power business in Escanaba, Gladstone and Wells, Mich. Is allowed to carry freight.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $500,000	----	----	$500,000	----
1st & ref mtge $600,000 gold ($1,000) c*	1909	5 J-J	250,000	See text
	Int. at First Sav. & Trust Co., Milwaukee.			
Escan Pow Co 1st M $120,000	----	6%	120,000	Jan. 1 1914

Bonds.—Of 1st & ref. bonds, $125,000 are reserved to retire Escanaba Power Co. bonds and $225,000 are for additions and imp'ts at 80% of cost, under restrictions. Bonds mature $10,000 annually from 1914 to 1933 incl., remainder in 1934. They are subject to call at 103 and int. on any int. date. Michigan Trust Co., Grand Rapids, trustee. V. 92, p. 1564.

EARNINGS.—For year ending April 30 1911, gross, $104,589; net, after taxes, $51,234; interest, $19,700; balance, $31,534.

ROAD.—Owns and operates street railway in Escanaba and an interurban road to Gladstone, which was placed in operation in July 1910. Power-plant capacity, 1,300 h. p. Is constructing a new dam on Escanaba River, which will provide 3,000 additional h. p.

OFFICERS.—Pres., J. K. Stack; V.-P., J. C. Kirkpatrick; Sec. & Gen. Mgr., F. L. Utley; Treas., M. N. Smith, all of Escanaba.—V. 92, p. 1564.

EUREKA, CAL.

HUMBOLDT TRANSIT CO.

ORGANIZATION.—Incorporated in California July 31 1903.

STOCK AND BONDS.	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $1,000,000 ($100)	----	---------	$500,000	---------
1st mtge $1,000,000 ($1,000) gold c&r	----	5 g A-O	203,000	Oct 1 1934
	Union Tr. Co. of San Fran., trustee.			

Bonds are not subj. to call. A sk. fd. of 2% of bonds out began Oct. 1910.

EARNINGS.—For cal. year 1911, gross, $80,811; in 1910, gross, $83,693.

ROAD.—Comprises 13 miles of track in city of Eureka. 45-60-lb. T-rails.

OFFICERS.—Pres., Wm. Butterworth; V.-P., C. P. Pomeroy; Sec. and Treas., Horace R. Hudson; Mgr., M. M. Martin.

EVANSVILLE, IND.

EVANSVILLE & SOUTHERN INDIANA TRACTION CO.—Trolley.

ORGANIZATION.—Incorporated in Jan. 1907 and is a consolidation of the Evansville Elec. Ry. and the Evansville Princeton & Vincennes Inter. Ry. Franchises expire in 1951 and 1952.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common, $3,000,000 ($100)	----	-------	$2,000,000	---------
Pref, $1,500,000 ($100) 5% cum	----	-------	1,000,000	---------
1st con mtge, $4,000,000, g ($1,000) c*	1907	5 g J-J	1,078,000	Jan 1 1937
	Int. at Trust Co. of No. Am., Phila., Trustee.			
Evansville El Ry 1st mtge, $1,200,000, gold ($1,000) c*	1901	4 g M-N	1,200,000	May 1 1921
	Int. at Farmers' L. & Tr. Co., N. Y., Trus.			
Evansv & Prince 1st mtge, $400,000, gold ($1,000), sinking fund c&r	1903	5 g A-O	360,000	April 1 1923
	Int. at Cit. Sav. & Tr. Co., Cleve., Trustee, or at First National Bank, New York.			

Bonds.—Of the $4,000,000 new bonds, $44,000 are in treasury and $1,560,000 are reserved for prior liens. Were subject to call on any int. date before Jan. 1 1912 on 60 days' notice at 105 and interest. The Evansville & Princeton first 5s have a *sinking fund* of $10,000 per annum, which began April 1 1908, said fund to be invested in the bonds at 105 beginning with No. 1. $40,000 have been redeemed. Whole issue of these bonds may be called at any time at 110 and int. Geo. B. Denison of Cleveland is co-trustee of this mortgage. Evansv. Elec. Ry. bonds cannot be called.

EARNINGS.—For year ending Dec. 31 1910, gross, $422,728; net, $170,720. In 1909, gross, $346,398; net, $121,012.

ROAD.—Owns about 65 miles of track in Evansville and between Evansville, Princeton and Patoka. 60, 70 and 75-lb. T-rails. Also owns park and pleasure resort.

OFFICERS.—Pres., C. M. Murdock; V.-Ps., A. L. Kitselman and H. W. Marshall; Sec., W. V. Stuart; Treas., S. T. Murdock; Gen. Supt., L. C. Shipherd; Aud., J. G. McKee.—V. 84, p. 158, 339, 1366.

EVANSVILLE RAILWAYS CO.

A syndicate composed of the principal stockholders of the Evansville Rys. Co. in May 1910 purchased control of the Henderson (Ky.) Trac. Co. and the Owensboro (Ky.) City RR. V. 90, p. 1362. See statements of two last-named companies on subsequent pages.

ORGANIZATION.—Incorporated in Indiana in August 1907 to control the Evansville & Eastern Electric Ry., the Evansville & Mt. Vernon Electric Ry. and the Evansville Terminal Ry. Owns all the stock of these three roads and operates them under lease. In Nov. 1907 authorized $500,000 pref. stock. V. 85, p. 1401.

On Aug. 25 1911 the Evansville Henderson & Owensboro Ry. was incorp. in Indiana (com. stock auth. and out., $50,000—all owned by Evansv. Rys.; pref., $250,000 auth., $150,000 out.) to build a line from Evansville to Henderson and ultimately to Owensboro. New company has leased 6½ miles of Ill. Cent. tracks between Evansville and Henderson and will electrify same. Line expected to be in oper. in Mch. 1912. V. 93, p. 730.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Last Div.*
Common, $1,000,000 ($100)	----	-------	$840,000	---------
Pref., $500,000, 6% cum	----	J-J	110,000	---------
Evans & E Elec Ry 1st mortgage, $750,000, gold ($500 and $1,000) c*	1906	5 g A-O	699,000	April 1 1936
	Int. at American Trust & Sav. Co., Evansville, or Pittsburgh Tr. Co., Pittsb., Trus.			
Evans & Mt V Elec Ry 1st M, $350,000, gold ($1,000) c*	1905	5 g A-O	350,000	Oct 1 1925
	Int. at Amer. Tr. & Sav. Co, Evansv. Trus.			
Evansv. Term. Ry. 1st mtge $300,000 gold ($1,000) c	1908	5 J-J	290,000	Jan 1 1939
	Int. at Am. Tr. & Sav. Co., Evansville, trust. gu. p. & l. by Evans. Rys. Co	and Ills. Tr. & Sav. Bank, Chicago.		

Stock and Bonds.—Pref. stock can be called any time at par. Of the Evansville & Eastern Electric Ry. bonds, $51,000 are reserved for extensions and improvements at 85% of cost. Are subject to

call, in whole or in part, at 105 and interest on any interest day upon 90 days' notice; $2,500 is payable annually to a sinking fund from 1910 to 1920; from 1921 to 1936, $5,000 per annum. *Sink. fund* of $10,500 per annum began Oct. 1 1910 on Evansv. & Mt Ver. Elec. Ry., to be invested in ten bonds ann. at 105. *Sub. to call* at any int. period at 110. Evansv. Term. bds. are red. at 105 and int. on any int. day at 60 days' notice. Sinking fund begins 1912.

EARNINGS.—For year ending Dec. 31 1911 (last half Dec. est.), gross, $210,152; net, $98,565; int., $66,200; surplus, $32,365. In 1910, gross, $178,280; net, $77,651; int., $57,350; surplus, $20,301.

ROAD.—The Evansville & Eastern road consists of 31 miles of track from Newburgh (from which point it enters Evansville over tracks of the Evansville Terminal Ry., 10 miles) to Grandview, including a 4-mile brance to Richland. The Evansville & Mt. Vernon road consists of 20 miles of track from Evansville to Mt. Vernon. Total length of lines, 61 miles. Both roads do a freight business.

OFFICERS.—Pres., W. H. McCurdy; V.-P., W. A. Koch; Sec., C. H. Battin, Treas., M. S. Sonntag; Gen. Mgr., W. A. Carson.—V. 86, p. 1100; V. 88, p. 505; V. 89, p. 410; V. 90, p. 1362; V. 93, p. 730.

EVANSVILLE SUBURBAN & NEWBURGH RY.

ORGANIZATION.—Incorporated in Indiana in Dec. 1888, with a perpetual charter. Passenger business hauled by electricity and freight by steam. Does a car-lot freight and express business. Has private right-of-way.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $500,000 ($100)	----	-------	$307,400	----------
1st mortgage, $500,000, gold ($500 and $1,000) c*	1904	5 g J-J	497,500	July 1 1934

Interest at Evansville Trust & Sav. Co., Trustee, or Nat. Bank of Commerce, N. Y.

Bonds.—A *sinking fund* of $2,500 per annum commenced July 1 1910, which will retire bonds at 105. All or any part of bonds are redeemable after 15 years at 105. $2,500 have been retired.

EARNINGS.—For yr. end. June 30 1911, gross, $119,402; net, $48,451.

ROAD.—Operates 25 miles of track from Evansville to Newburgh, with a branch off the main line through Stevens Station and Chandler, to Boonville; has also 5 miles of side-track; total, 30 miles. Gauge 4 ft. 8½ in. 70-lb. T rails.

OFFICERS.—Pres., F. W. Cook; V.-P. and Treas., Lee Howell; Sec. and Gen. Mgr., Gus Muhlhausen.—V. 83, p. 271.

FAIRMONT, W. VA.

FAIRMONT & CLARKSBURG TRACTION CO.

ORGANIZATION.—Incorporated in West Virginia in May 1903 and is successor to the Fairmont & Clarksburg Electric RR. Co. Is controlled by interests identified with the Consolidation Coal Co. of Maryland and allied properties. V. 80, p. 600. Does a lighting business in Fairmont, where both lighting and street railway *franchises* are perpetual; *franchise* in Clarksburg 50 years. Owns entire stocks of the Fairmont & Northern Ry. and Clarksburg & Weston Ry., neither road having any bonded debt. On June 16 1908 stockholders authorized the issue of $2,500,000 pref. stock given below. On Feb. 1 1911 took over the Fairmont & Mannington Trac. Co. (17 miles), and acquired 7,600 shares of stock (76%) and $503,000 of total issue of $600,000 1st M. 5% bonds of said company.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $2,500,000 ($100)	----	-------	$1,800,000	----------
Pref, $2,500,000 5% cum	----	F-A	2,045,300	Feb '12, 2½
1st mortgage, $2,500,000, gold ($1,000) c*	1903	5 g A-O	2,500,000	Oct 1 1938
				Int. at Guaranty Tr. Co., N. Y., Trustee.
Coll. tr. and conv. notes	1911	5 F-A	1,000,000	Feb. 1 1914
($1,000) c				Int. at Fidelity Trust Co., Balt., trustee.

Bonds.—Bonds subject to call, beginning Oct. 1 1913, at 105 and interest. Listed on Phila. Stock Exch. Coll. tr. notes are conv. at option of holder into com. and pref. stocks on basis of 70% of com. at par and 30% of pref. at 85 for each $1,000 note. They are secured by deposit of entire outstanding stocks of Fairmont & Northern Ry. (5,000 shs.) and Clarksburg & Weston Ry. (2,000 shs.); also 7,600 shs. (76%) of stock and $466,000 1st M. bonds of Fairmont & Mannington RR. No further funded debt may be placed on the property during the life of these notes. V. 92, p. 526

Dividends.—On pref., 2½% semi-ann. from Feb. 1 1909 to Feb. 1 1912, incl.

EARNINGS.—For year ending Dec. 31 1911, gross, $742,294; net, $477,073; charges, taxes, &c., $199,098; surplus, $277,975.

ROAD.—Operates street railways in Fairmont, W. Va., and in Clarksburg, W. Va., and an interurban line of 25 miles connecting the two; with various small branch lines; also lines from Fairmont to Mannington, 16 m.; from Fairmont to Fairview, 14 m., and from Clarksburg to Bridgeport, 7.6 m. Extension from Clarksburg to Weston, 24 m., under construction. 7 miles in operation; total track in operation, 90 miles. Standard gauge, 80-lb. T rail.

OFFICERS.—Pres., S. L. Watson; V.-P., J. H. Wheelwright; Sec. and Treas., Walton Miller; Gen. Mgr., Jas. O. Watson.—V. 87, p. 480, 544; V. 89, p. 103; V. 90, p. 109, 1044, 1238; V. 92, p. 322, 526.

FARGO, NORTH DAKOTA.

FARGO & MOOREHEAD STREET RY. CO.—A trolley road.

In Sept. 1911 H. M. Byllesby & Co. of Chicago acquired the company.

ORGANIZATION.—Incorporated 1904 in North Dakota. Stock $300,000 ($100) issued. Bonds authorized and outstanding, $200,000 ($500) 20-year 5% 1st mtge. and $100,000 ($500) 6% 20-year 2d mtge.; both issues due 1925; int. J-J and subject to call after 5 years at 105; principal and int. payable in gold, 1st mtge. bonds at State Bank of Chicago, trustee, 2d mtge. bonds at Northwestern Trust Co., St. Paul, Minn., trustee. Operates 13 miles in Fargo, N. D., and Moorehead, Minn. Standard gauge, 70-lb. T rail.

FISHKILL-ON-THE-HUDSON, N. Y.

FISHKILL ELECTRIC RAILWAY CO.—A trolley road.

Leases the Citizens' St. RR., Lt. & Pow. at a rental of $8,255 per annum.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Stock, $50,000	----	-------	$50,000	----------
First mortgage, $50,000	1895	6 J-J	50,000	July 1915

EARNINGS.—For year ending June 30 1911, gross, $53,528; net, $13,868; charges, $14,836; deficit, $968.

ROAD.—Owns 4¼ and leases 3 miles. Total 7¼ miles.

OFFICERS.—Pres., John T. Smith; V.-P., W. J. Conklin; Sec., W. H. Southard; Treas., G. W. Patterson

FITCHBURG, MASS.

FITCHBURG & LEOMINSTER STREET RY.

In April 1905 absorbed the Leominster Shirley & Ayer Street Ry. through exchange of stock, share for share. V. 80, p. 1478. In Sept. 1907 Mass. RR. Commission sanctioned increase in stock from $450,000 to $700,000. New stock to be issued at 110. Company then petitioned Commission to allow stock to be issued at 100 (V. 85, p. 722), but in Sept. 1908 Commission denied application. V. 87, p. 812.

STOCK, BONDS, ETC.—	Date.	Interest.	Outstanding.	Maturity.
Stock $700,000 ($100)	----	-------	$450,000	See text
Fitch & Leo 1st mtge ($500), $150,000 c	1897	5 A-O	150,000	April 1 1917
				Interest at First National Bank, Boston.
Fitch & Leo con mtge, $350,000 ($1,000)	1901	4½ F-A	150,000	Feb 1 1921
				Int. at Boston Safe Dep. & Tr. Co., Trustee.
L S & A 1st mtge, $100,000, gold ($1,000) c*	1905	5 g F-A	100,000	Feb 1 1921
				Int. at Boston Safe Dep. & Tr. Co., Trustee.
				Guar, p & l, by Fitch. & Leom. St. Ry.
Current liabilities June 30 1911			706,584	----------

Bonds.—Of the new consol. mtge., $150,000 are reserved to retire the 1st mtge. at maturity.

Dividends.—For many years up to and including 1900-01, 8%; from then on to 1910-11, 6% per annum.

ROAD.—Owns 40.7 miles of track. Road extends to Leominster, Lunenburg, Shirley and Ayer. 27 closed passenger cars, 25 open passenger cars, 2 express cars and 5 snow plows.

EARNINGS.—For years ending June 30 1911 and Sept. 30 1910:

	1911.	1910.		1911.	1910.
Gross	$305,608	$289,982	Dividends paid	$27,000	$27,000
Net	114,250	133,363	Balance, surplus		
Int., taxes, &c	72,188	91,548	for year	15,062	14,815

OFFICERS.—Pres., Supt. and Purch. Agent, W. W. Sargent; V.-P.; H. I. Wallace; Clerk and Counsel, C. F. Baker; Treas., R. N. Wallis, all of Fitchburg.—V. 80, p. 1478; V. 85, p. 468, 722; V. 87, p. 812.

FOND DU LAC, WIS.

EASTERN WISCONSIN RY. & LIGHT.—Trolley.

ORGANIZATION —Incorporated in Wisconsin in Sept. 1903 as a consolidation of the Fond du Lac St. Ry. & Light Co. and the Fond du Lac & Oshkosh Electric Ry. Co. Comprises the entire street railway, electric-lighting and gas plants in Fond du Lac. Franchises expire in 1951. Has contract with city of Fond du Lac to light streets, expiring in1913. Owns all the stock and guar. bonds of the Wisconsin Elec. Ry. V. 88, p. 1252.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $500,000 ($100)	----	-------	$500,000	----------
Fond du Lac St Ry&L mtge	----	5 g J-J	192,500	1920
$250,000 ($1,000), g. r&c*				Int. at First Sav. & Tr. Co., Milw., Trustee.
1st mtge, $1,500,000, gold ($1,000) c*	1903	5 g A-O	991,000	Oct 1 1923
				Int. at First Sav. & Tr. Co., Milw., Trustee.

Bonds.—$137,000 1st M. bonds are reserved for imp'ts at 90% of cost, $212,000 for prior liens and $160,000 are in treasury. Bonds are subject to call on any int. date at 103 and int. upon 6 mos.' notice. The Fond du Lac St. Ry. & L. bonds cannot be called. They are guaranteed, p. & i., by the Eastern Wis. Ry. & Lt. Co.

ROAD.—Operates 25 miles of track in Fond du Lac and between Fond du Lac and Oshkosh. 70-lb. T rails.

EARNINGS.—For year ending June 30 1911, gross, $278,925; net, $112,542; int. and taxes, $61,869; surplus, $50,673.

OFFICERS.—Pres., Clement C. Smith; Sec. & Treas., H. F. Whitcomb Jr.; Gen. Mgr., J. P. Pulliam.—V. 87, p. 346; V. 88, p. 1252

(1) Wisconsin Electric Ry.—A trolley road.

ORGANIZATION.—Incorporated Aug. 16 1908 in Wisconsin and succeeded the Winnebago Traction Co., sold at foreclosure Aug. 6 1908, as per plan in V. 85, p. 655. Latter company was a reorganization of Citizens' Traction Co. in 1900. Eastern Wisconsin Ry. & Lt. Co. owns stock and guarantees bonds of the Wisconsin Elec. Ry. V. 88, p. 1255. *Franchises* run to 1932.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $350,000	----	----------	$350,000	----------
1st mtge. $1,500,000 gold ($500 and $1,000) c	1908	5 F-A	783,000	Aug. 1 1938
				Interest at Wis. Trust Co., Milw., trustee.

Bonds.—Bonds are subject to call at 105 on 6 months notice.

EARNINGS.—For year ending Dec. 31 1910, gross, $170,917; net, after taxes, $49,230. In 1909, gross, $155,693; net, after taxes, $41,899.

ROAD.—Owns 46 miles of road—18.5 miles in Oshkosh, 26.5 miles of interurban road running from Oshkosh to Neenah and to Omro and 1 mile in Neenah.

OFFICERS.—Pres., Clement C. Smith; V.-P. & Treas., H. F. Whitcomb Jr.; Sec., Geo. Allison; Gen. Mgr., J. P. Pulliam. Office, Oshkosh, Wis.—V. 87, p. 348, 481; V. 88, p. 1255.

FORT DODGE, IOWA.

FORT DODGE DES MOINES & SOUTHERN RR.—See "Railroad and Industrial" section.

FORT SCOTT, KAN.

THE FORT SCOTT GAS & ELECTRIC CO.

Plant is being entirely rebuilt.

ORGANIZATION.—Incorporated in Kansas in 1900, and is successor to the Fort Scott Electric Light & Power Co., Citizens' Electric Street Ry., Fort Scott Steam Heating Co. and Fort Scott Gas Co. Franchise expires April 23 1922.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $350,000 ($100)	----	-------	$350,000	----------
1st mortgage, $250,000, gold ($500), sinking fund c*	1903	5 g A-O	185,000	April 1 1922
				Int. at Chicago Title & Trust Co., Trustee.
New mortgage $350,000 ($500)	----	6%	289,000	----------
				Int. at Vandeventer Trust Co., St. Louis, Mo.

Bonds.—Of the $250,000 1st M. auth., $50,000 are reserved for extensions and $15,000 have been retired. The following amounts are payable annually to a *sinking fund*: In 1908 and 1909, $3,500 per annum; in 1910 and 1911, $4,000 per annum; in 1912 and 1913, $4,500 per annum; in 1914 and 1915, $6,000 per annum; in 1916 and 1917, $7,000 per annum; and from 1918 to 1921 inclusive, $10,000 per annum.

EARNINGS.—For calendar year 1910, gross, $65,000; net, $33,000.

ROAD.—7 miles of track in Fort Scott. Gauge, 4 ft.; 45 to 80 lb. T rails.

OFFICERS.—Pres., J. E. McKinney, St. Louis; V.-P., R. E. L. Winter, St. Louis; Sec.-Treas. & Gen. Mgr., F. D. Martin, Ft. Scott.—V.77,p.1294.

FORT SMITH, ARK.

FORT SMITH LIGHT & TRACTION CO.

Standard Gas & Elec. Co. (V. 93, p. 1327) owns $949,900 com., $573,700 pref. stock and $100,000 1st M. bonds of the company.

ORGANIZATION.—Incorporated in Arkansas on April 13 1903 as a consolidation of the Ft. Smith-Van Buren Light & Transit Co. and the Ft. Smith Trac., Lt. & Pow. Co. Owns entire stock of Van Buren Fuel & Light Co. Does the entire electric-light, gas and street railway business of the city and the electric-light and gas business of Van Buren. Street railway, gas and electric-light *franchises* in Ft. Smith expire in 1955. Gas and electric-light *franchises* in Van Buren expire in 1957.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $1,500,000 ($100)	----	-------	$950,000	----------
Pref. $5,000,000 ($100) 7% cum	----	Q-J 15	1,130,000	Jan. '12, 1¾
First mortgage $6,000,000 gold ($500 and $1,000) c*	1911	5 g M-S	2,645,000	Mch 1 1936
				Int. at Illinois Trust & Savings Bank, Chic., trustee, or at agency of co. in N. Y. or Bos.

Stock and Bonds.—Pref. stock is red. at any time after 3 years from issue at 110 and accrued div. Remaining 1st M. bonds can only be issued for 75% of cost of additions, improvements and extensions under certain restrictions. See V. 92, p. 956. Subj. to call as a whole or in part on any int. day at 105 and int. Cash sink. fd. 1% yearly 1914 and 1915, 1½% yearly 1916 to 1918, 2% yearly 1919 to 1923, and such amounts thereafter as by July 1 1935 will make total sk. fd. 40% of bonds certified. V.92,p.956.

Dividends.—Pref. is cum. from Jan. 1 1912. 1st div. on pref.—1¾%—paid April 15 1910; July, 1¾%; Oct., 1¾% and 1¾% quar. since to and including Jan. 1912.

EARNINGS.—For year ending Nov. 30 1911, gross, $542,541; net, $233,695; interest, $134,520; dividends, $69,594; surplus, $29,581.

ROAD.—Owns and operates 19.8 miles of track on 12 miles of streets in Ft. Smith and suburbs. Standard gauge, 56-lb. and 60-lb. T rail. 46 cars. Owns a park of 110 acres. Also gas works for distributing natural and artificial gas, with 65.7 miles of mains; and electric power and lighting plant—generating capacity, 4,600 horse power and pole line of about 110 miles.

OFFICERS.—Pres., A. S. Huey; V.-P., H. M. Byllesby; Sec., Jas. Brizzolara; Gen. Mgr and Treas., J. W. Gillette; Aud., N. I. Garrison; Mgrs., H. M. Byllesby & Co., Inc.—V. 83, p. 213; V. 88, p. 505; V. 90, p. 236, 303, 372, 914; V. 92, p. 881, 956, 1032, 1178, 1636.

FORT WAYNE, IND.

FT. WAYNE & NORTHERN INDIANA TRACTION CO.—A trolley road.

Controlled by the same interests as the Indiana Union Traction, the Ohio Electric Ry. and the Terre Haute Indianapolis & Eastern.

ORGANIZATION.—Incorporated in Indiana in Feb. 1911 to take over the Ft. Wayne & Wabash Valley Trac. Co. per plan in V. 92, p. 394, 594. The Ft. Wayne & Wabash Valley Traction Co. had previously acquired through consolidation or purchase the following companies:

Ft. Wayne Elec. Lt. & Power Co.	Logansport Railway Co.
Ft. Wayne & Southwestern Traction Co.	Logans. Roch. & Nor. Tr. Co.
Ft. Wayne Traction Co.	Wabash Logansport Trac. Co.
Lafayette Street Ry.	Wabash River Traction Co.

Owns entire capital stock, both com. and pref., of the Ft. Wayne Bluffton & Marion Traction Co. and entire capital stock ($500,000) of Lafayette & Logansport Traction Co., which see below. Furnishes electric light in Ft. Wayne, Roanoke and Delphi; Municipal *franchises* extend to 1935 and 1991, except in Ft. Wayne, which for more than ¾ of street railway are perpetual, the balance being for outlying extensions and extending to 1937 Lighting *franchise* in Ft. Wayne extends to 1935.

$1,000,000 com., $1,000,000 pref. and $1,000,000 1st and ref. bonds of the Ft. Wayne & Nor. Ind Trac. were issued for $1,500,000 new cash. Holders of Ft. Wayne & Wabash Valley com. received only 44.44% in the com. stock of the Ft. Wayne & Nor. Indiana Trac.; holders of pref. received $ for $, but had to pay $17 50 per share in cash.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $4,000,000 ($100)	----	---------	$4,000,000	----------
Pref. 6% cum., $4,000,000 ($100)	----	Q-M	2,500,000	Dec. '11, 1½
1st & ref. mtge, $15,000,000	1911	5%	1,092,000	Mch 1 1931
Ft W & W Val Tr 1st cons M $7,500,000, gold ($1,000) c*	1904	5 g M-S	6,966,000	Mch 1 1934
		Int. at Tr. Co. of No. America, Phila., trust.		
Ft W & W Val Tr car trust Ser "A" $100,000 g ($1,000) guar p & i (end) c*	1909	5 g M-S	80,000	See text
		Interest at Fidelity Trust Co., Philadelphia, Trustee.		
Wabash Riv Tr Co 1st mtge, $350,000 ($1,000), g c*	1901	5 g F-A	275,000	1931
		Int. at N. Haven Tr. Co., N. Haven, Trustee.		
Ft Wayne Tr mtge $1,500,000, gold ($1,000) c*	1899	4 g A-O	29,000	Oct 1 1939
		Int. at Guard. Trust Co., Cleveland, Trustee.		
Lafayette St Ry 1st mtge ($1,000 each), $225,000 c*	1893	6 J-D	225,000	June 1 1913
		Int. at Real Estate Trust Co., Phila., Trustee.		
Ft W Power Co mtge	1907	5 M-N	57,700	Nov 1 1937
		Int. at Guar. Tr. & S. D. Co., Phila., Trustee		

Bonds.—Of the 1st & ref. mtge., $8,807,000 are reserved to retire underlying bonds and remainder for acquisitions, extensions and additions. Of the Ft. Wayne & Wab. Val. consol. mtge. for $7,500,000, $534,000 are reserved to retire underlying liens. See V. 78, p. 2011. In addition to bonds noted above, there are $3,500 lost bonds of the Logansport Ry. outstanding, due Sept. 1 1929. The Ft. W. & W. V. consols of 1904 are not subject to call before maturity. They are listed on Phila. Stock Exch. The Wab. Riv. Trac. Co. 5s of 1901 are subj. to call at any time at 105 & int.

Car trusts mature $5,000 s.-a. in numerical order to Sept. 1 1919 inclusive. They are a first lien on 36 cars. They were guar., p. & l., by end. by Ft. Wayne & Wabash Val. Trac. Co.

Dividends.—On pref., 1½% quar. since organization.

ROAD.—Operates 209 m. main track connecting Ft. Wayne, Huntington, Wabash, Peru, Logansport, Delphi, Lafayette and Bluffton; also local lines in Ft. Wayne, Wabash, Peru, Logansport and Lafayette. Total track, 220 miles. At Logansport, Peru, Wabash and Bluffton connection is made for Indianapolis over tracks of Indiana Union Traction Co. In May 1906 began through service between Ft. Wayne and Indianapolis over tracks of Indiana Union Traction Co. See V. 82, p. 1101. Rails, 60, 70, 72, 80 and 90-lb. Owns 3 power houses and 4 pleasure parks. Owns 183 pass. cars and 60 other cars. Controls entire electric light and power business of Ft. Wayne.

REPORT.—For Ft. Wayne & Wab. Val. Trac. for cal. years end. Dec. 31:

	1910.	1909.	1908.	1907.
Revenue passengers	15,886,001	14,870,743	13,744,668	(?)
Gross earnings	$1,526,587	$1,414,526	$1,322,635	$1,283,722
Operating expenses	840,851	821,723	737,134	746,036
Net earnings	$685,736	$592,803	$585,501	$537,686
Other income	------	------	85	59
Total income	$685,736	$592,803	$585,586	$537,745
Fixed charges	544,832	521,350	488,756	427,315
Surplus	$140,904	$71,453	$96,830	$110,430

OFFICERS.—Pres., J. Levering Jones, Phila.; V.-Ps., Robt. W. Watson, New York; V.-P. & Treas., Henry C. Paul, Ft. Wayne; Sec., Henry Rainey, Phila.—V. 92, p. 594, 794.

(1) Ft. Wayne Bluffton & Marion Traction Co.—A trolley road.

ORGANIZATION.—Incorp. in April 1905. Stock, both com. and pref., all owned by Ft. Wayne & North. Ind. Traction Co., which guarantees the bonds, p. & l. Is leased to guarantor for 99 years. *Franchise* in Ft. Wayne 35 years; in Bluffton and Ossian 50 years; others perpetual.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $300,000	----	-------	See text	----------
Preferred $250,000	----	-------	See text.	----------
1st mtge, $400,000, gold ($1,000), guar	1905	5 g J-J	$400,000	July 1 1935
		Int. at Guar. Tr. & S. D. Co., Phila., Trustee		

ROAD.—Comprises 23 miles of track between Ft. Wayne and Bluffton. 70-lb. rails.—V. 81, p. 507.

(2) Lafayette & Logansport Traction Co.

ORGANIZATION.—Incorporated in 1906 in Indiana. All the stock is owned by Fort Wayne & Northern Indiana Traction Co., which guarantees the bonds, principal and interest. Nearly all private right of way *franchise* in Lafayette, 50 years; in Logansport, 92 years; others perpetual.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $850,000	----	---------	----------	----------
First mortge. $1,000,000 gold ($1,000) guar. pri. & int. c*	1906	5 g J-D	849,000	June 1 1936
		Int. at Guar. Tr. & S. D. Co. 'Phila., Trustee.		

Bonds.—Mortgage has been closed. No more bonds can be issued.

ROAD.—Operates 35¾ miles of track from Lafayette, via Delphi t2 Logansport. 70-lb. rails. Was completed July 1 1907. V. 88, p. 375.

FORT WAYNE & SPRINGFIELD RAILWAY CO.—A trolley road.

ORGANIZATION.—Incorporated July 2 1903 in Indiana. V. 86, p. 1042. Private right of way between Ft. Wayne and Decatur. *Franchise* for 50 years in Decatur, 28 years in Ft. Wayne. See V. 89, p. 162.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $1,000,000 ($100)	----	F-A	$676,300	See earnings
First mortgage $1,000,000 g ($500) c*	1910	5 g A-O	209,000	April 1 1930
		Int. at Cleveland Trust Co., Cleve., Trustee		

Bonds.—Are subject to call at 105 on any interest day.

Dividends.—In 1907, 2%; in 1908, 4%; in 1909, 4%; in 1910, (?).

EARNINGS.—For year ending Dec. 31 1910, gross, $70,284; net, $32,429; int. and taxes, $5,124; dividend, $12,317; surplus, $14,988.

ROAD.—Operates 21.6 miles between Decatur and Ft. Wayne. Total track 23.7 miles. 70-lb. T rail; gauge 4 ft. 8½ in. An extension from Decatur to Berne (12 miles) is being constructed.

OFFICERS.—Pres. & Mgr., W. H. Fledderjohann; V.-P., B. A. Fledderjohann; Sec., John H. Koenig; Treas., Chas. Dirkson.—V. 86, p. 1042; V. 89, p. 162; V. 90, p. 1101.

FORT WORTH, TEXAS.

NORTHERN TEXAS ELECTRIC CO.—A holding company.

ORGANIZATION.—Incorporated in Maine Nov. 16 1905 and owns the entire stock of the Northern Texas *Traction* Co. See V. 89, p. 411.

In March 1911 increased pref. stock from $2,500,000 to $3,500,000. V. 92, p. 660. $350,000 com. stock is owned by Pub. Serv. Investment Co.

On June 29 1911 the Ft. Worth Southern Trac. Co. was incorp. in Texas (auth. stock $1,500,000, out., $1,000,000—all owned by Northern Texas Elec. Co.), to own and operate an interurban railway about 30 miles between Ft. Worth and Cleburne. V 92, p. 1243. In May 1911 3-year notes of Nor. Texas Elec. Co., secured by a 1st mtge. on Ft. Worth Sou. Trac., were sold.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Last Div.
Common $2,500,000 ($100)	----	Q-M	$2,500,000	Dec. '11, 1½
Pref 6% n-c $3,500,000 ($100)	----	M & S	3,484,500	Sept. '11, 3%
Coll trust M $10,000,000 gold sink fund (see text) c* &r*	1910	5 g J-J	1,980,000	Jan 1 1940
		Int. at Commonwealth Tr. Co., Bos., Trustee		
Ft Worth Sou Traction notes $1,000,000 ($1,000) c*	1911	5 g M-N	1,000,000	May 1 1914
		Int. at New Eng. Trust Co., Boston, Trustee.		

Stock.—The pref. stock is redeemable at 110. Both classes of stock are listed on the Boston Stock Exchange.

Bonds.—Of the collateral trust bonds, $2,500,000 are reserved to retire Northern Texas Traction first mortgage bonds and $5,061,000 are for acquisitions, improvements, extensions, &c., at 80% of cost; $439,000 are in the treasury and $20,000 have been retired. Coupon bonds are in denomination of $1,000; regis bonds, $1,000, $5,000 and $10,000. Callable as a whole or in part, for s. f only, at 105 and int. on any int. date. *Sinking fund* of 1% of bonds out begins not later than Nov. 1 1911. Bonds are secured by deposit of all the stock of the Nor. Texas Trac. Co. V. 90, p. 373, 1239. Ft. Worth Sou. Trac. notes are a direct obligation of the Northern Texas Elec., but with a 1st mtge. on the Ft. Worth Sou. Traction; they are callable as a whole, but not in part, at any time on 60 days' notice, at 101 and int. V. 92, p. 1243.

Dividends.—First div. on pref., 1%, paid Mch. 1 1906, and 2% was paid Sept. 1 1906; 1907 to 1911, incl., 6% per annum. First div. on com., 2%, paid Sept. 1 1909; in 1910, Mch., 2%; June, 1¼%; Sept., 1¼%; Dec., 1¼%; in 1911, Mch., 1½%; June, 1½%; Sept., 1½%; Dec., 1½%.

REPORT.—Of the combined companies for 12 months ending Nov. 30 1911, gross, $1,607,689; net, $774,909; charges, $294,877; surp., $480,032.

OFFICERS.—Pres., Marshall M. Phinney; V.-P., Wilbur A. Carter; Sec., Clement R. Ford; Treas., Henry B. Sawyer; Gen. Mgrs., Stone & Webster Mgt. Assn., Boston.—V. 89, p. 411; V. 90, p. 373, 1239; V. 92, p. 660, 1243.

(1) Northern Texas Traction Co.—A trolley road.

ORGANIZATION.—This was formerly the Fort Worth Street Railway Co., chartered by the Texas Legislature in 1874 for 100 years. In 1901 application for amendment to charter was granted, changing its name to the Northern Texas Traction Co. The Traction Co. then purchased the City Ry., and in 1901 obtained legislative permission to extend its road from Fort Worth to Dallas, a distance of 30 miles. In 1902 purchased the Dallas & Oak Cliff Electric Ry. and redeemed that company's bonds; also acquired the Glenwood & Polytechnic College Street Ry. *Franchises* in Fort Worth expire in 1973; in Dallas in 1945 and 1920; others between 1945 and 1950; has private right of way outside of cities.

On July 1 1911 acquired the railway property of the Citizens' Ry. & Lt. Co. sold at foreclosure. V. 93, p. 164.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $4,500,000 ($100)	----	Q-F	$3,487,000	----------
First mortgage $2,500,000 ($1,000) gold—no sinking fund c*	1903	5 g J-J	2,500,000	Jan. 1 1933
		Int. at Citizens' Sav. & Tr. Co., Cleve., Trus. or at Guaranty Trust Co., New York.		

Bonds.—First mtge. bonds are subject to call as a whole on Jan. 1 1913 and on any interest date after 1913 at 105 and interest.

ROAD AND EQUIPMENT.—Owns and operates 102.3 miles of track in Ft. Worth and Dallas, including an interurban line of 33 miles, between Dallas and Ft. Worth and extensions to Arlington Heights and Rosen Heights. City line tracks, 60 to 85-lb. rails. For interurban use, 70-lb. T rails; standard gauge.—V. 90, p. 628; V. 93, p. 164.

FREDERICK, MARYLAND.

FREDERICK RAILROAD.

ORGANIZATION.—Incorporated Dec. 7 1909 as a consolidation of the Frederick & Middletown RR., the Jefferson & Braddocks Heights RR. and the Washington Frederick & Gettysburg Ry. Also assumed lease of the Myersville & Catoctin Electric RR., expiring Feb. 1 1914 (for terms of lease see V. 73, p. 287). V. 89, p. 1667.

In 1910 acquired practically all the com. and pref. stock of Frederick Gas & Elec. Co. (all of whose bonds Frederick RR. now guars. p. & l.), and issued $40,000 additional pref. stock to pay for same. V. 91, p. 1446.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $1,250,000	----	---------	650,000	----------
Preferred $250,000 6% cum.	----	---------	180,000	No div. yet
First and refunding mtge $1,500,000 gold ($1,000)	1910	5 g M-S	190,000	Mch 1 1960
		Fidelity Trust Co., Baltimore, Trustee.		
Fred & Middletown first mtge $250,000 gold ($1,000) c	1906	5 g J-J	250,000	1936
		Fidelity Trust Co., Baltimore, Trustee.		
Fred Gas & Elec 1st M $200,000 g ($500&$1,000) g, p&l, by Fred RR; not sub to call	1904	5 J-J	181,500	July 1 1929
		Interest at West End Trust Co., Philadelphia, trustee.		

Bonds.—$250,000 1st & ref. bonds are reserved to retire like amount of prior liens. Bonds are subj. to call as a whole on any int. date at 105. Int. is payable at company's office in Frederick. Fred. & Midd. bonds are subj. to call at 105 on any int. date.

EARNINGS.—For year end. Dec. 31 1910, gross, $93,795; net, $25,865.

ROAD.—Operates from Frederick through Braddock Heights and Middletown to Myersville, 14.5 miles; from Frederick to Thurmont, 18 m.; and from Braddock Heights to Jefferson, 4.5 m. Total, 37 miles. An extension from Thurmont to Emmittsburg and thence to Gettysburg is proposed, and probably also from Jefferson to Brunswick.

OFFICERS.—Pres., Emory L. Cobentz; V.-P., Dr. Franklin B. Smith; Treas., Thomas H. Haller; Sec., Charles C. Waters. V. 89, p. 1667; V. 90, p 1296; V. 91, p. 1446; V. 93, p. 730.

FREEPORT, ILL.

FREEPORT RAILWAY & LIGHT CO.

ORGANIZATION.—Incorp. in Illinois on Aug. 20 1910 as a consolidation of the Freeport Ry. Light & Power Co. and the Freeport Ry. & Light Co. (the holding company).

Franchises expire March 1 1923. Has traffic arrangement for 50 years with the Rockford & Interurban Ry. Co., allowing cars of that company to enter Freeport. Also has contract for city lighting.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $850,000	----	---------	$700,000	----------
Pref. $400,000 5% non-cum	----	---------	150,000	----------
Freeport Ry Lt & P 1st mtge $350,000 g ($1,000) c*	1903	5 g M-N	335,000	See text
		American Tr. & Sav. Bk., Chicago, trustees.		
Freep Ry & Lt mtge $2,000,000 g ($100, $500 & $1,000)	1910	5 M-N	425,000	Nov 1 1935
		Int. at Cont. & Comm. Tr. & S. B., Ch., trust.		

Bonds.—Int. on F. R. L. & P. bonds is payable at offices of Rudolph Kleybolte Co., Inc., in N. Y., Cin. and Chic. Are subj. to call after May 1 1913 by lot at 105 & int. $15,000 have been retired. Maturity of bonds is as follows: $5,000 due in each of the years 1910, 1912 and 1913 and $5,000 annually from 1915 to 1921 incl., the remainder in 1922. A *sk. fd.* provides for the payment of $2,000 per ann. for first 10 years and $5,000 per ann. thereafter. Of the Freep. Ry. & Lt. bonds, $350,000 are reserved for prior liens. They are subj. to call at 102½ on 30 days' notice in 1915. Sk. fund begins in 1915. V. 91, p. 716.

EARNINGS.—For cal. year 1910, gross, $100,292; net, $35,394.

ROAD.—Operates 9 m. of track; 60 and 90-lb. T rail. Standard gauge.

OFFICERS.—Pres., A. J. Goddard, Freeport; V.-P., Chas. E. Gregory, Chicago; Sec., T. H. Hollister, Freeport; Treas., Fred Dorman, Freeport.—V. 91, p. 716.

FRESNO, CAL.

FRESNO TRACTION CO.—A trolley road.

In 1910 Southern Pacific assumed control.

ORGANIZATION.—Incorp. in California in 1903 to build 196 m. of electric railway, including lines from Fresno to Wawona, 79 m.; Fresno to Selma, Fresno to Trimmer's Springs and Fresno to Central and Washington Colonies. Stockholders in 1904 auth. a mtge. to secure $5,000,000 bonds. V. 78, p. 1222.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $5,000,000	----	---------	$5,000,000	----------
Mortgage, $5,000,000	1904	5%	58,000	July 1 1944
Fresno City Ry first mtge $150,000 gold ($1,000) c*	1902	6 g J-J	128,000	Jan. 1 1922
		Union Trust Co., San Fran., Trustee.		

Bonds.—Fresno City bonds have a *sinking fund* of $3,000 per annum for first 2 years, $5,000 per annum for next 5 years and $7,500 per annum for next 10 years, commencing Jan. 1 1905. Bonds cannot be called. Interest payable in New York and San Francisco.

ROAD.—Including the old Fresno City Ry. (which the Fresno Traction operates under lease), has 31 miles of track in and about Fresno. Standard gauge, 75-lb. T rail.

OFFICERS.—Pres., W. F. Herrin; Sec., F. C. Ambridge, Fresno; Gen. Mgr., F. W. Webster.—V. 76, p. 1192; V. 77, p. 1746; V. 78, p. 1222.

GADSDEN, ALA.

ALABAMA CITY GADSDEN & ATTALLA RY.

ORGANIZATION.—Incorporated under a special charter from the State of Alabama. Operates, besides street railway, a light plant, an ice plant and a coal yard.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $500,000 ($100)	------	---------	$330,000	----------
New mortgage $300,000 gold ($1,000)	1906	5 g M-N	298,000	Nov. 1 1936
		Interest at Trust Co. of Amer., N. Y., Trust.		

Bonds.—The unissued bonds are reserved for further additions at 90% of cost. New bonds are subject to call on any interest date at 105.

ROAD.—Operates 11 miles of track, connecting the points named in the title. Standard gauge, 40-lb. T rail. An extension of 5 miles to Noccalula Falls was built, but is not now in operation. Early in 1910 began operating a 2-mile extension to plant of Southern Iron & Steel Co

OFFICERS.—Pres., G. H. Schuler, Birmingham; V.-P. & Treas., E. T. Schuler, Gadsden.—V. 83, p. 817.

GAINESVILLE, GA.

GAINESVILLE RAILWAY & POWER CO.

ORGANIZATION.—Incorporated in Georgia in July 1909. Is successor to the Gainesville Electric Ry., sold at foreclosure. V. 89, p. 103.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $150,000 ($100)	----	----	$130,500	----
Mortgage $150,000 gold ($500) c*	1909	6 g J-J	130,500	Jan. 1 1930

Int. at Cent. Bk. & Tr. Corp., Atlanta, Ga., trus.

Bonds.—Remaining bonds are for extensions and betterments. Subject to call after 1914 at 105.

ROAD.—Operates 6 miles between Gainesville and New Holland and to Chattahoochee Park. Standard gauge. 70-lb. T rail.

OFFICERS.—Pres., A. G. Sharp; V.-P., W. A. Carlisle; Sec. & Treas., W. H. Slack.—V. 89, p. 103.

GALESBURG, ILL.

PEOPLE'S TRACTION CO.—A trolley road.

ORGANIZATION.—Incorporated in Illinois on May 23 1901.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $200,000 ($100)	----	----	$150,000	----
First mortgage $150,000 gold ($100) c*&r.	1902	5 g M-S	149,700	Mch. 1 1922

Interest at Farmers' & Mech. Bk., Galesburg

Bonds.—Subj. to call after 10 years at 105. L. A. Townsend is trustee. $300 have been retired.

EARNINGS.—For cal. year 1911, gross, $38,817; net, $9,008.

ROAD.—Operates 12 ½ miles of track from Galesburg to Abingdon. Standard gauge. 60-lb. T rail.

OFFICERS.—Pres., A. P. Higgins; Sec., Treas. & Gen. Mgr., Chas. S. Harris; Gen. Supt., S. E. Boggess.—V. 75, p. 1232.

ROCK ISLAND SOUTHERN RAILROAD.

ORGANIZATION.—Incorp. in 1906 under Steam RR. Act of Illinois. Operated by electricity for passengers and steam for freight. Is controlled by same interests as Rock Island Southern *Ry.* *Franchises* in Monmouth are for 20 years.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $500,000 ($100)	----	----	$500,000	----
1st M. $2,500,000 g ($1,000); red at 105 c	----	5 g J-J	514,000	Jan 1 1947

Int. at Amer. Tr. & Sav. Bk., Chic., Trustee.

EARNINGS.—For year ending June 30 1911, gross, $80,475; net after taxes, $40,556. In 1910, gross, $92,522; net after taxes, $50,533.

ROAD.—16 miles between Galesburg and Monmouth. 75-lb. rail. Standard gauge.

OFFICERS.—Pres., M. A. Walsh; V.-P., E. C. Walsh; Sec., J. W. Walsh; Treas., C. H. Walsh; Gen. Mgr., W. W. McCullough.

GALVESTON, TEXAS.

GALVESTON-HOUSTON ELECTRIC CO.—A holding company.

ORGANIZATION.—Incorporated in Maine on May 8 1907. Controls through ownership of stock the Galveston Electric Co., the Houston Elec. Co. and the Galveston-Houston Elec. Ry. Co. The stock of the two former companies has been exchanged for a like amount of this company's stock, except $8,600 com. and $114,300 pref., which is still unexchanged. In April 1911 auth. com. stock was increased from $3,000,000 to $4,000,000. V. 92, p. 1108. $150,000 com. stock is owned by Pub. Serv. Invest. Co.

STOCK AND BONDS—	Date.	Int. Per.	Outstanding.	Last Div.
Common $4,000,000 ($100)	----	M-S 15	$2,991,400	Sept 15 '11 1 ½ %
Pref $3,000,000 6 % cum ($100)	----	M-S 15	2,885,700	Sept 15 '11 3%
Conv. notes $2,000,000 ($1,000) c*	1911	6 A-O	600,000	Apr 1 1914

Interest payable in Boston.

Notes payable Nov. 30 1911 ---- ---- ---- 20,000 ----

Stock.—Pref. is callable at 120 and accum. div.; $700,000 of pref. reported outstanding above is in treasury of company. Both pref. and com. are listed on Boston Stock Exchange. Unissued pref. and $8,600 com. are reserved for exchange of an equal amount of pref. and com. of Galveston Electric Co. and Houston Electric Co.

Notes.—Outstanding coupon notes are convert. into com. stock at par until and incl. Jan. 1 1914, remaining notes may be issued with or without conversion privilege. Subject to call as a whole on 60 days' notice at 101 and interest. V. 92, p. 794.

Dividends.—On common, first div.—1 ½%—Sept. 1909; in 1910, Mch., 1 ½%; Sept., 1 ½%; in 1911, Mch., 1 ½%; Sept., 1 ½%.

EARNINGS.—Of combined companies for 12 months ending Nov. 30 1911, gross, $1,501,188; net, $621,561; charges, $301,189; sur., $320,372.

ROADS.—Controls 134.7 miles of track.

OFFICERS.—Pres., Marshall M. Phinney; V.-P., Edward Byrnes; Sec., Clement R. Ford; Treas., Henry B. Sawyer; Gen. Mgrs., Stone & Webster, Boston.—V. 89, p. 593; V. 90, p. 372, 559, 1613; V. 91, p. 1327; V. 92, p. 794, 881, 1108.

(1) Galveston Electric Co.—A trolley road.

ORGANIZATION.—Incorporated in Texas on May 1 1905 as successor to the Galveston City Ry. See V. 80, p. 1971. Does the entire electric railway and part of the electric lighting business of the city. *Franchise* expires in 1950. Substantially all the stock is owned by the Galveston-Houston Electric Co

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $1,000,000 ($100)	----	M-S	$1,000,000	Sept.'11, 1 ½
Pref 6 % n-c $1,000,000 ($100)	----	6 M-S	500,000	Sept.'11, 3 %
First mortgage $2,500,000 gold ($1,000) c*	1905	5 g M-N	1,289,000	May 1 1940

Interest at City Trust Co., Boston, Trustee, or at company's agency in New York.

Notes payable Nov. 30 1911 ---- ---- ---- 125,000 ----

Stock and Bonds.—$150 000 of pref. reported out is in treasury of company. Of the bonds $1,267,000 reserved for additions and impts. at 80% of cost and $20,000 have been retired. A *sink. fund* of 1 ½% of bonds certified began July 1 1906, if earned, and on July 1 1911 became a fixed charge. Bonds are subj. to call as a whole or in part for sink. fund on any int. date at 110 and int. on 30 days' notice. See V. 81, p. 975.

Dividends.—On com., first div., 1 ½%, Sept. 1909. In 1910, Mch., 1 ½%; Sept., 1 ½%. In 1911, March, 1 ½%; Sept., 1 ½%.

ROAD.—Embraces 35.1 miles of track. Standard gauge. 60-lb. rail. Has 72 cars.

EARNINGS.—For 12 months ending Nov. 30 1911, gross, $435,126; net, $203,801; int. and taxes, $85,337; sk. fd., $18,495; surplus, $99,969.

OFFICERS.—Pres., Marshall M. Phinney; 1st V.-P., Eliot Wadsworth; 2d V.-P., Wilbur A. Carter; Sec., Clement R. Ford; Treas., Henry B. Sawyer; Gen. Mgrs., Stone & Webster, Boston.—V. 81, p. 975; V. 85, p. 599.

(2) Galveston-Houston Electric Ry. Co.—A trolley road.

ORGANIZATION.—Incorporated in Texas on April 17 1907 with $3,000,000 capital stock ($100), increased April 13 1909 to $3,500,000, to build an electric railway over private right of way between Galveston and Houston, a distance of 44.5 miles. Road is practically completed. On May 14 1907 the stockholders authorized an issue of $5,000,000 bonds for construction purposes. V. 84, p. 1247; V. 90, p. 372. All the stock is owned by the Galveston-Houston Electric Co.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock $3,500,000 ($100)	----	----	$1,650,000	----
First mtge $5,000,000 g guar ($500 & $1,000 cou) ($1,000 & $5,000 reg) c&r	1909	5 g A-O	2,750,000	Oct 1 1954

Interest at City Trust Co., Boston, trustee.

Bonds.—Remaining $2,250,000 bonds are reserved for acquisitions and improvements. Subject to call on any int. day in whole or in part for sink. fund at 105 and int. Sink. fund of 1% of bonds Feb. 1 1910 to 1944; thereafter 1 ½%. First five payments waivable. Bonds are guar., p., i. and s. f., by Galv.-Hous. Elec. Co. See V. 90, p. 697; V. 90, p 697.

(3) Houston Electric Company.—Trolley.

ORGANIZATION.—Chartered at Austin, Tex., on Oct. 26 1901, and is successor to the Houston Electric Street Railway Co., sold at foreclosure Oct. 1901. Controls all the street railways in Houston. *Franchise* originally ran until Oct. 23 1925, but in Jan. 1903 was extended 10 years; for terms, see V. 76, p. 158. Substantially all the stock is owned by the Galveston-Houston Electric Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $2,000,000 ($100)	----	M-S	$2,000,000	Sept.'11, 1 ½
Pref 6 % n-c $1,000,000 ($100)	----	F-A	1,000,000	Aug.'11, 3 %
First mortgage $2,500,000 gold ($1,000) sink fund c*	1900	5 g F-A	2,500,000	Aug. 1 1925

Int. at International Trust Co., Boston, Trus.

Bonds.—Entire issue, but not any part, can be called at 107 ½ and int.

Sinking fund of 1 ½ % of bonds outstanding payable on Aug. 1 each year. See V. 74, p. 680; $307,000 was held by this fund on Oct. 1 1911.

Dividends.—Dividend on preferred stock due Aug. 1904 and Feb. 1905 was passed because of strike and boycott; the strike was terminated Oct. 11 1904 (V. 79, p. 1704) and dividends were resumed on Aug. 1 1905, when 3% was paid; 1906 to 1911, incl., 6% annually. On com., first div., 1 ½%, paid Sept. 1909; in 1910, 3%; in 1911, March, 1 ½%; Sept., 1 ½%.

ROAD.—Comprises 54.1 miles of track. Standard gauge. 45 to 86-lb. rail. Operates 193 cars.

EARNINGS.—For 12 months ending Dec. 31 1910, gross, $919,053; net, $349,483; interest and taxes, $168,773; sinking fund, $39,381; dividends, $120,000; surplus, $21,329.

OFFICERS.—Pres., Guy E. Tripp; V.-P's Marshall M. Phinney and Henry G. Bradlee; Sec., Clement R. Ford; Treas., Henry B. Sawyer; Agts., Stone & Webster, Boston.—V. 81, p. 1795; V. 85, p. 600.

GARY, INDIANA.

GARY & INTERURBAN RY. CO.—(*See Map page* 53).—

ORGANIZATION.—Incorporated in Indiana in Aug. 1907. *Franchise* in Gary expires 1957; in Tolleston, 1959; in Hammond, 1939.

For traffic agreement with Gary Connecting Rys., see that co. below.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,000,000 ($25)	----	Q-J	$885,150	J ly'11, 1%
Refunding & 1st mtge $10,000,000 g ($500 & $1,000)	1910	5 J-J	1,000,000	July 1 1930

Int. in N. Y. or Chic., or through Lawrence Barnum & Co., West. Tr. & Sav. Bk., Ch., tr.

Bonds.—Remaining bonds may be issued for 90% of cost of extensions, improvements, &c., under certain restrictions. Subj. to call at 105 and int. S. fund of 1% of bonds out each year from 1915 to 1920 and 2% thereafter. V. 91, p. 1385.

Dividends.—Initial div., 1%, paid July 1910; Oct., 1%; in 1911, Jan., 1%; April, 1%; July, 1%.

EARNINGS.—For 5 mos. end. Nov. 30 1911, gross, $74,002; net, $31,630.

ROAD.—Operates 22 miles of track, consisting of local lines in Gary and extension through Tolleston to Hammond and East Chicago. At Hammond connects with lines running to centre of Chicago. An extension to Indiana Harbor is under construction, half of which is in operation. Standard gauge 60 and 85-lb. T rail.

OFFICERS.—Pres., F. N. Gavit; V.-P. & Gen. Mgr., A. O. Miller; Sec., Chas. W. Chase; Treas., L. E. Woodward.—V. 85, p. 1461; V. 89, p. 993, 1596; V. 90, p. 1675; V. 91, p. 1385.

GARY CONNECTING RAILWAYS—(*See Map page* 53).

ORGANIZATION.—Incorp. in Indiana in May 1911. When completed, will provide a connecting link between the Gary & Interurban Ry. (see above), Goshen South Bend & Chic. RR. (stock auth. & out., $150,000; no bonds; in operation between La Porte and Goodrum, 20 miles), and Valparaiso & Northern Ry. (see below). Bankers offering the bonds in 1911 stated that a 99-yr. contract provides that aforesaid interurban lines shall transfer a minimum of 36 cars per day over the Gary Connecting Rys. at rate of 25 cents per car mile. Transfer of cars, over and above minimum amount guar., at 25 cents per car mile for motor cars and 20 cts. for trailers.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $500,000 ($100)	----	----	$500,000	----
First mtge $400,000 gold ($500 and $1,000), gu c*	1911	5 g J-D	150,000	June 1 1921

Western Tr. & Sav. Bk., Chic., Trustee.

Bonds.—1st M. bonds are subj. to call at 105 and int. Int. at Lawrence Barnum & Co., New York. The bonds are unconditionally guar., jointly and severally, by the Gary & Interurban Ry., Valparaiso & Northern Ry. and Goshen So. Bend & Chic. RR. V. 93, p. 1386.

ROAD.—Is constructing 16 miles from Gary to Goodrum. Standard gauge 60-lb. T rails.

OFFICERS.—Pres. and Mgr., A. C. Miller; V.-P., F. H. Wood; Sec., C. W. Chace; Treas., L. E. Woodward.—V. 93, p. 469, 1386.

VALPARAISO & NORTHERN RY.—(*See Map page* 53).

ORGANIZATION.—Incorporated in Indiana. Has traffic agreement with Gary Connecting Rys., which see above.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $250,000 ($25)	----	----	$250,000	----
First mtge. $250,000 ($100), g callable at 105 c	----	5 g A-O	250,000	20 years

Int. at Met. Tr. & Sav. Bk., Chic., trustee.

ROAD.—Operates 12 miles from Chesterton and Porter, through Goodrum to Valparaiso. Standard gauge, 60-lb. T rails.

OFFICERS.—Pres. & Gen. Mgr., A. C. Miller; V.-P., Ira C. Wood; Sec. and Treas., L. E. Woodward.

GENEVA, N. Y.

GENEVA & AUBURN RY.—Trolley.

ORGANIZATION.—Chartered March 18 1895 as a consolidation of the Geneva & Waterloo and other companies. Owns the Cayuga Lake Park property of 50 acres. V. 60, p. 562 In Sept. 1909 name of company was changed from Geneva Waterloo Seneca Falls & Cayuga Lake Traction to the above.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock, par $100	----	----	$350,000	----
Pref, $100,000 ($100)	----	6	100,000	1910-11, 6 %
Geneva & Aub mtge $2,500,000 ($500 & $1,000) g c&r	1909	5 g A-O	400,000	April 1 1939

Int. at West End Trust Co., Phila., Trustee.

Bonds.—Bonds are subject to call on and after April 1 1914 at 105 and interest; *sinking fund* of ½ of 1% begins April 1 1914.

ROAD.—The road extends from Geneva to Cayuga Lake Park, through Waterloo and Seneca Falls, 17 miles; sidings, ¼ mile. An extension from Seneca Falls, through village of Cayuga, to Auburn, a distance of about 12 miles, crossing Cayuga Lake on bridge a mile long, is proposed. Rails 70-lb. girder and 60-lb. T. Track, standard gauge. Operates 25 motor cars, 8 trail cars, 1 snow plow, 1 sweeper.

EARNINGS.—For year ending June 30 1911, gross, $94,863; net, after taxes, $31,582; charges, $30,223; surplus, $1,359.

OFFICERS.—Pres., R. R. Quay, Pittsburgh, Pa.—V. 80, p. 2344; V. 84, p. 51; V. 89, p. 721.

GIRARD, PA.

CLEVELAND & ERIE RAILWAY CO.

ORGANIZATION.—Incorporated in June 1909. Is successor to Conneaut & Erie Traction Co., sold at foreclosure. Owns all the stock and bonds and leases the Conneaut & Erie Traction Co. of Ohio, which owns 1.99 miles of track. *Franchises* are for 999 years.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock $300,000	----	----	$300,000	----
First mortgage $800,000 gold ($250 and $500) c	1909	5 J-J	500,000	July 1 1929

Int. at Fidelity Trust Co., Phila., trustee.

Income bonds $500,000 ($250 and $500)	1909	5 July	500,000	July 1 1929

Int. at Fidelity Trust Co., Phila., trustee.

Bonds.—Remaining first mortgage bonds are reserved for extensions, betterments, &c. They are subject to call at 105 and int. on 3 mos.' notice. Int. on income bonds is only payable if earned, and is non-cum. They are subject to call at par. Bonds have no sinking fund. July 1910 and 1911 interest on incomes was not paid.

EARNINGS.—For 6 mos. ending Dec. 31 1911, gross, $62,721; net, $16,752; charges, $12,500; surplus, $4,252.

ROAD.—Owns 31.29 miles of track. Operates between Conneaut and Erie. Standard gauge; 60-lb. rail; 6 passenger and 8 other cars.

OFFICERS.—Pres., Robt. W. Watson, New York; V.-P., W. J. Fling, Germantown, Pa.; Treas., J. R. McDonald, Erie, Pa.; Sec., J. M. Smith, Girard, Pa.; Mgr., R. W. Palmer, Girard, Pa.

GIRARDVILLE, PA.

SCHUYLKILL RAILWAY CO.

ORGANIZATION.—Incorporated in Pennsylvania on July 20 1903 and purchased the property of the Schuylkill Traction Co. and the Lakeside Ry. Co. V. 80, p. 1729.

STOCK AND BONDS—	Date	Interest.	Outstanding.	Maturity.
Stock $400,000 ($50)	----	----	$400,000	----
1st cons mtge, $1,450,000, g ($500 and $1,000) c*	1905	5 g A-O	540,000	Apr 1 1935

Int. at Fidelity Tr. Co., Phila., Trustee.

MAP OF THE

GARY CONNECTING RAILWAYS CO.

Gary & Interurban Railway Co.
Valparaiso & Northern Railway
Goshen, South Bend & Chicago Railroad Co.

GARY CONNECTING RAILWAYS CO.
GUARANTEEING COMPANIES

WASHINGTON PARK
JACKSON PARK
CHICAGO
PULLMAN
SOUTH CHICAGO
ROBY
SHEFFIELD
WHITING
INDIANA HARBOR
Lake Calumet
Hyde Lake
Wolf Lake
Lake George
HEGEWICH
DOLTON
EAST CHICAGO
STANDARD STEEL CAR CO
HAMMOND
LIBERTY
OAK GLEN
THORNTON
LANSING
GLENWOOD
CHICAGO HEIGHTS
MUNSTER
HIGHLANDS
MAYNARD
ROSS
GRIFFITH
LOTTAVILLE
HARTSDALE
DYER
SHERER
MERRILLVILLE
CROWN POINT
AINESWORTH
DEER RIVER
SEDLEY
HOBART
LIVERPOOL
WHEELER
Long Lake
Flint L.
VALPARAISO
SHERIDAN BEACH GROUNDS
WOODVILLE
THELMA
WESTVILLE
COBURG
ALAIDA
HASKELL
MICHIGAN CITY
DORAN
WATERFORD
FURNESSVILLE
MIDWAY
CHESTERTON
PORTER
GOODRUM
BURDICK SUB-STATION
OTIS
GARY
EAST GARY
AETNA
WILLOW CREEK
CRISSMAN
McCOOL
MILLERS
DIXIE
INDIANA CITY
DUNE PARK
TOLESTON
IVANHOE
GIBSON
CHEMICAL WORKS
MICH. CENTRAL SHOPS
W. R. CONKEY & PLANT
HESSVILLE
CALUMET
Calumet River
STANDARD OIL PLANT
INLAND STEEL CO.
UNIVERSAL CEMENT WORKS
BUFFINGTON
EDGEMOOR
FRICK STEEL MILLS
PINE
AMERICAN CAR AND FOUNDRY CO.
INDIANA STEEL CO.
HARBOR SHIP YARDS
COKE OVENS
CLARKE
GARY INTERURBAN RY. CO.
GARY CONNECTING RAILWAYS COMPANY
GOSHEN, SOUTH BEND & CHICAGO R. R. CO.
NORTHERN INDIANA RY. CO.
VALPARAISO & NORTHERN RY. CO.
LAKE MICHIGAN

Bonds.—Of the $1,450,000 authorized, $805,000 are reserved to retire the underlying liens in statement below. Are subject to call at par & int.

EARNINGS.—For year ending June 30 1911, gross, $189,798; net, after taxes, $89,001; interest, &c., $53,618; other deductions, $35,382; surplus, none. In 1909-10, gross, $184,856; net, after taxes, $83,348.

OFFICERS.—Pres., Powell Evans, Phila.; Sec. & Treas., J. A. McKee, Phila.; Asst. Treas., B. F. Wagner, Girardville; Gen. Mgr., W. S. Leib, Pottsville.—V. 80, p. 1729; V. 82, p. 1157; V. 87, p. 286.

(1) Schuylkill Traction Co.—A trolley road.

ORGANIZATION.—Chartered Sept. 26 1892, in perpetuity, under the Motor Traction Act of March 22 1887. Road opened June 1 1893. On Jan. 6 1893 leased for 999 years the Mahanoy City Shenandoah Girardville & Ashland Street Railway. On Oct. 5 1893 leased for 999 years the Ashland Locustdale & Centralia Elec. Ry. Owns all the stock of these two roads, which is pledged under the first mortgage. On April 27 1900 leased for 999 years the Lakeside Ry., which connects the two ends of the company's routes from Mahanoy City to Shenandoah and purchased 2,600 of the 5,000 shares of the capital stock. On Jan. 24 1901 leased the Shenandoah & Pottsville Street Ry. for 999 years (incorporated Aug. 1 1900), and from Pottsville to Shenandoah, 13 miles, and bought all its capital stock. The Lakeside Shenandoah & Pottsv. stock is pledged under consol. mtge.

STOCK AND BONDS—	*Miles.*	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
1st M, $500,000, g, $500 & $1,000, s f $10,000 y'ly after Apr '98 c*	22½	1893	5 g A-O	$500,000	April 1 1943
		Interest is paid at Equit. Tr. Co., Trustee, Phila. Bonds may be purchased for sinking fund at 105.			
1st mtge, Lakeside Ry., g, $150,000, guar by Schuylkill Traction	5½	1893	4 g M-N	150,000	Nov 1 1923
		Interest at Equitable Trust Co., Philadelphia, Trustee.			
New con mtge, see text ($1,000), g c*	--	1901	4½ g J-J	105,000	July 1 1951
		Interest at Fidelity Trust Co., Phila., Trustee.			

Bonds.—Auth. amount of consol. mtge. was $2,000,000, but mtge. has been closed with $105,000 out. Of the outstanding bonds $36,000 are held in the treasury. Subject to call at 105 and interest. *Sinking fund* of 1% of bonds out became operative Aug. 1 1907.

ROAD.—Schuylkill Traction Division 22½ miles of track, beginning at Locustdale, thence through Ashland, Holmesville to Girardville, forming there a Y, one branch running through Lost Creek to Shenandoah and the other branch to Maizeville, Gilberton and Mahanoy City. Lakeside Division 5½ miles. Total 28 miles. 60 and 70-lb. T rail. Extensions of 43 miles proposed and charters obtained. Operates 51 motor cars, 4 work cars and 2 snow sweepers. Extensive improvements have been made. —V. 80, p. 1729.

GRAND RAPIDS, MICH.

COMMONWEALTH POWER, RAILWAY & LIGHT CO.—(*See Map on page 55.*)

ORGANIZATION.—Incorporated in Maine Feb. 19 1910 to carry out the plan outlined in V. 90, p. 108, 447, for amalgamating certain electric light, power and street railway enterprises in Michigan.

Owns practically all of the com. stocks of the

Consumers Power Co.	Saginaw-Bay City Railway Co.
Grand Rapids Ry.	Cadillac Water & Light Co.
Michigan Light Co.	

On Dec. 30 1911 constituent companies had outstanding in hands of the public $18,535,900 bonds and $7,394,000 pref. stock.

STOCK—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $12,000,000 ($100)	----	-------	$12,000,000	----------
Pref (6% cum) $6,000,000 ($100)	----	Q-F	6,000,000	Feb. '12, 1½

Pref. stock is redeemable at 105 and accrued dividend.

Dividends.—Quar. divs. of 1½% have been paid on pref. from May 1 1910 to and including Feb. 1 1912.

Latest Earnings.—Of constituent cos. for 12 mos. ending Oct. 31 1911, gross, $5,401,057; net, $2,558,867; fixed charges, $1,520,950; pref. div., $360,000; surplus, $677,917.

PROPERTY, &c.—Through its constituent companies owns and operates street railway properties in Grand Rapids, Saginaw and Bay City and an interurban line connecting the two last-named cities; the gas properties in Jackson, Kalamazoo, Pontiac, Flint, Saginaw and Bay City; the electric-light and power properties in Grand Rapids, Kalamazoo, Jackson, Flint, Saginaw, Bay City, Cadillac, Pontiac, Battle Creek, Lansing and a number of intermediate cities and towns; the water business in Cadillac, and owns hydro-electric generating stations and valuable water-power property and rights along the Grand, Kalamazoo, Muskegon and Au Sable rivers.

OFFICERS.—Pres., Anton G. Hodenpyl; V.-P., C. M. Clark; V.-P. and Sec., Geo. E. Hardy; Treas. and Asst. Sec., Jacob Hekma.—V. 90, p. 108, 447, 626, 916, 976; V. 91, p. 38, 214; V. 92, p. 260, 794; V. 93, p. 1786.

(1) Grand Rapids Ry.—Trolley.

Practically all the com. stock is owned by Com. Pow. Ry. & Lt. Co.

ORGANIZATION, &c.—Incorp. in Mich. in April 1900 as a successor company to the Consolidated St. Ry. Owns all street railway properties of Grand Rapids. *Franchises* expire in 1920, in 1921 and in 1929.

STOCK AND BONDS—	*Date.*	*Interest*	*Outstanding.*	*Maturity.*
Stock com $2,000,000 ($100)	----	Q-M	$2,000,000	Dec. '11, 1%
Pref $2,000,000 cum 5% ($100)	----	Q-F	1,500,000	Feb. '12, 1¼
Grand Rap Ry Co 1st mtge $3,500,000 gold ($1,000) c*	1900	5 g J-D	3,210,000	June 1 1916
		Interest at New York Trust Co., Trustee.		

Bonds, &c.—Of the new mortgage for $3,500,000, $290,000 have been retired by sinking fund. Sinking fund became operative on Oct. 1 1905, payable 1% of bonds out up to Oct. 1 1910, then 2% up to 1915 (see V. 70, p. 1149). Bonds cannot be called. See V. 72, p. 1187. Bonds are listed on New York Stock Exchange.

Dividends.—Dividends on preferred stock are cumulative and 1¼% quarterly has been regularly paid up to and including Feb. 1 1912. The first div. on common—1%—was paid Sept. 1 1906 and has been at rate of 4% annually since that date to and including Dec. 1911.

REPORT.—For calendar years:

Year—	*Gross.*	*Net (aft. Tax.)*	*Interest.*	*Pref. Div.*	*Surplus.*
1911	$1,169,393	$509,115	$179,388	(5%) $75,000	$254,727
1910	1,132,578	512,932	181,272	(5%) 75,000	256,660

ROAD.—Owns and operates 63.5 miles of track, 131 motor pass. cars and 15 trailers.

OFFICERS.—Pres. and Gen. Mgr., B. S. Hanchett, Grand Rapids; V.-Ps., C. M. Clark and Lester J. Rindge; Sec. & Asst. Treas., L. J. De Lamarter; Treas. & Asst. Sec., G. L. Estabrook, Philadelphia. Office, Grand Rapids, Mich.—V. 84, p. 220, 749; V. 85, p. 40.

(2) Saginaw-Bay City Railway Co.

Entire stock (except directors' shares) is owned by Com. Pow., Ry. & Lt. Co

ORGANIZATION.—This company is a consolidation of the Saginaw Valley Traction Co. and railway dept. of the Bay City Traction & Elec. Co.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $2,600,000	All owned by Commonw. Pr. Ry. & Lt. Co.			
First and refunding mortgage $5,000,000 ($1,000) c*	1910	5 M-S	$1,150,000	Mch 1 1935
		Michigan Trust Co., Grand Rapids, Trustee		
Saginaw Valley Trac 1st M, $850,000, g ($1,000 each) c*	1899	5 g F-A	773,000	Feb 1 1920
		Int. at Boston Safe Dep. & Tr. Co., Trustee		

Bonds.—Of the 1st & ref. bonds $850,000 are reserved to retire Sag. Val. Trac. bonds; remainder for 85% of cost of additions, &c. They are red. on any int. date after Mar. 1 1915 on 60 days' notice at 105 and int. Int. at Hodenpyl, Hardy & Co., N. Y.

A *sinking fund* of $8,500 per annum on Sag. Val. Trac. bonds begins Feb. 1 1907 and runs for 5 years, after which $17,000 per annum is payable, said fund to be invested in the bonds at not above 107½ and int. Sinking fund held on Jan. 11 1912 $47,000 of bonds; $30,000 are also owned by Commonwealth Power, Ry. & Light.

ROAD.—Operates 56 miles of street railway track in Saginaw and Bay City, including an interurban line between the two cities.

OFFICERS.—Pres., B. C. Cobb; V.-Ps., H. T. Wickes, J. E. Davidson and E. J. Bechtel; Sec., F. C. Potvin; Treas., J. W. Glendenning; Asst. Sec & Asst. Treas., S. E Wolff

(3) Michigan Light Co.

All the common stock is owned by Com. Pow. Ry. & Lt. Co.

ORGANIZATION.—Incorp. in New Jersey in Dec. 1904. Owns entire stocks of the following companies:

Jackson Gas Co.,	Flint Gas Co.,
Kalamazoo Gas Co	Saginaw City Gas Co.,
Pontiac Light Co.,	Bay City Gas Co.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $3,000,000	----	----------	$2,500,000	----------
Preferred 6% cumulative	----	Q-J	2,144,000	See text
Sag City Gas 1st M, $1,000, g ($500 & $1,000) c*	1901	5 g M-N	750,000	May 1 1916
		Int. at Mich. Tr. Co., Grd. Rap., trustee.		
Bay City Gas 1st M, $500,000 g ($500 & $1,000) c*	1900	5 g J-D	375,000	June 1 1920
		Interest at New York Trust Co., trustee.		
Flint Gas Co 1st M, $500,000 ($500 & $1,000) c*	1904	5 M-N	500,000	Nov 1 1924
		Int. at Mich. Tr. Co., Grd. Rap., trustee.		
Jackson Gas Co mtge, $350,000 gold ($1,000) c*	1897	5 A-O	350,000	April 1 1937
		Illinois Trust & Sav. Bank, Chic., trustee.		
Kal Gas Co 1st M, $450,000 ($1,000) c*	1900	5 J-J	400,000	Jan 1 1920
		Int. at Mich. Trust Co., Grd. Rap., trustee.		
Pontiac Light Co consol mtge $230,000, g. ($1,000) *	1902	5 J-J	209,000	Jan 1 1927
		Int. at Mich. Trust Co., Grd. Rap., trustee.		

Bonds.—$107,000 and $125,000, respectively, of bonds of Sag. City Gas 1st M. and Bay City Gas 1st M. are issued in addition to amounts shown above, and are owned by Mich. Light Co. Bay City and Jackson bonds are red. at 110 & int. Kalamazoo, Pontiac, Flint and Sag. City issues are red. at 105 and int. Int. on Jackson Gas Co. bonds is payable at Hodenpyl, Hardy & Co., New York.

EARNINGS.—For year 1910, gross, $1,267,255; net, $546,253; fixed charges, $178,512; pref. div., $128,640; balance, $239,101.

Dividends on pref. have been paid regularly since organization.

PROPERTY.—Constituent companies own and operate the gas properties in Jackson, Kalamazoo, Pontiac, Flint, Saginaw and Bay City.

OFFICERS.—Pres., Anton G. Hodenpyl, N. Y.; V.-P. & Sec., Geo. E. Hardy, N. Y.; V.-P., Claude Hamilton, Grand Rapids; Treas. & Asst. Sec., Jacob Hekma, N. Y.

(4) Consumers' Power Co.

All the com. is owned by Com. P., Ry. & Lt. Co.

ORGANIZATION.—Incorporated in Maine in 1910. Owns all the com. stocks of Commonwealth Power Co., Grand Rapids-Muskegon Power Co. (owning entire com. and majority of pref. of Grand Rapids Edison Co.), Flint Elec. Co., Saginaw Pow. Co., Bay City Pow. Co., Pontiac Pow. Co., Consumers Pow. Co. (Mich.) and Au Sable River property and rights.

STOCK AND BONDS.	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $10,000,000	----	----------	$10,000,000	----------
Pref $10,000,000 ($100) 6% cum	----	Q-J	3,750,000	See text
1st & ref M, $35,000,000 gold ($1,000) c*	1911	5 J-J	7,304,000	Jan 1 1936
		Int. at Harris Tr. & Sav. Bk., Chicago, trustee, or Harris, Forbes & Co., N. Y.		
Com'w. Pow. 1st M, $4,000,000 g sink fd ($1,000) c*	1904	5 J-D	1,384,000	Dec 1 1924
		Int. at First Trust & Sav. Bk., Chic., trustee.		
Gr Rap-Musk Pow 1st M $7,500,000 gold	1906	5 M-S	1,036,000	Mch 1 1931
		Int. at 1st Tr. & S.B., Chic., or 1st N.B., N.Y.		
Grand Rap Ed Co 1st mtge g ($1,000) sinking fund c*	1902	5 M-N	950,000	May 1 1916
		Int. at Am. Tr. & S. B., Chic., trustee.		
Gr Rp Ed Co underly'g bonds	----	----------	13,000	----------

Stock.—Pref. stock is red. on and after Jan. 1 1920 at 105 and accd. div.

Bonds.—Of 1st & ref. bonds, $3,383,000 are reserved to retire underlying bonds; remainder are reserved under certain restrictions for extensions and additions at 80% of cost. Subj. to call on Jan. 1 1916 or any int. day thereafter at 105 and int. Sink. fund of 1% of bonds out (incl. prior liens) annually begins Jan. 1 1915. V. 92, p. 465, 526, 1438.

Dividends on pref. have been paid regularly since organization.

EARNINGS.—For year ending Nov. 30 1911, gross, $2,338,932; net, after taxes, $1,126,971; interest, $534,350; surplus, $592,621.

PROPERTY.—Constituent cos. own and operate electric light and power properties in Grand Rapids, Kalamazoo, Jackson, Flint, Saginaw, Bay City, Pontiac, Battle Creek, Muskegon, Lansing, Owosso and a number of intermediate cities and towns. Hydro-electric plants have about 50,000 h. p. and steam plants about 48,000 h. p. capacity. Total generating capacity about 98,000 h. p.

OFFICERS.—Pres., W. A. Foote, Jackson; V.-P., E. W. Clark, Phila. V.-P. & Sec., Geo. E. Hardy, N. Y.; Treas. & Asst. Sec., Jacob Hekma, N. Y; Asst. Treas., C. A. Pearson Jr., Phila.—V. 90, p. 1680; V. 92, p. 61, 465, 526, 1438.

(5) Cadillac Water & Light Co.

Commonwealth Power, Light & Ry. owns all the capital stock.

ORGANIZATION.—Incorporated in Michigan in 1905.

STOCK AND BONDS.	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $200,000 ($50)	----	----------	$200,000	----------
First mtge, $200,000 ($500 & $1,000) gold c*	1905	5 M-S	132,000	Sept 1 1925
		Int. at Mich. Trust Co., Grd. Rap., trustee.		

Bonds.—Subj. to call at 102. Sink. fd. $4,000 per annum began Sept. 1 1906. $8,500 bonds are owned by Com. P. Ry. & L., $18,000 are owned by co. and $24,500 have been retired.

PROPERTY.—Owns electric and water plants in Cadillac.

OFFICERS.—Pres., W. M. Eaton, N. Y.; V.-P., W. A. Foote, Jackson; Treas. & Gen. Mgr., G. D. Westover, Cadillac; Sec., W. J. McCoy, Cadillac; Asst. Sec. & Asst. Treas., S. E. Wolff, N. Y.

GRAND RAPIDS HOLLAND & CHICAGO RAILWAY.

In Jan. 1912 it was reported that control of road had changed hands.

ORGANIZATION.—Incorporated in Michigan in July 1904 and is a reorganization on Aug. 1 1904 of the Grand Rapids Holland & Lake Michigan Rapid Ry. See V. 79, p. 627. Power is supplied to company by Grand Rapids-Muskegon Power Co., but company maintains own station in readiness to operate in case of emergency. *Franchises* in city of Holland and village streets expire in 1928 to 1930; remainder on private rights of way.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common, $500,000	----	-------	$500,000	----------
Pref, $850,000, 6%	----	-------	850,000	----------
1st mtge, Grand Rapids Hol & Lake Mich, $1,500,000, gold ($500 and $1,000)	1900	5 g F-A	1,500,000	Aug 1 1920
		Int. at American Tr. & Sav. Bank, Chicago, Trustee, or at Guaranty Trust Co., N. Y.		

Bonds.—A *sinking fund* is provided of $5,000 per annum for first 5 years, $10,000 per annum for second 5 years, $15,000 yearly for third 5 years and $25,000 per annum for fourth 5 years. Bonds are not subject to call.

TRACK.—Operates 75 miles of track from Grand Rapids through Holland to Macatawa and Saugatuck, with steamer connection at Holland for Chic. —V. 75, p. 1301; V. 78, p. 702, 768; V. 79, p. 627.

UNITED LIGHT & RAILWAYS CO.

ORGANIZATION.—Incorporated in Maine in 1910 per plan in V. 91, p. 96. Has acquired the following companies:

Cadillac (Mich.) Gas Light Co.	La Porte (Ind.) Electric Co.
Cedar Rapids (Ia.) Gas Light Co.	La Porte (Ind.) Gas Light Co.
Chattanooga (Tenn.) Gas Co.	Mattoon (Ill.) Gas Light Co.
Ft. Dodge Light Co.	Muscatine (Ia.) Light & Traction.

All of the bonds of the Ft. Dodge Light Co., Muscatine Light & Trac. Co. and Mattoon Gas Light Co. are to be taken up in exchange for 1st & 2d. pref. stocks of United Lt. & Rys. Owns all the 1st mtge. bonds ($75,000 auth. and out) of Mattoon Gas Light & Coke Co.

In Jan. 1912 acquired the entire capital stock of the Grand Rapids Grand Haven & Muskegon Ry. V. 94, p. 209.

Does entire gas business in Cedar Rapids (supplying also suburbs of Marion and Kenwood Park and intervening territory), Ft. Dodge and Muscatine, Ia.; Cadillac, Mich.; La Porte, Ind.; Mattoon, Ill., and Chattanooga, Tenn.; entire electric light and power business in Ft. Dodge and Muscatine, Ia., and La Porte, Ind. This includes satisfactory contracts for lighting the city streets in each city; entire electric railway business in Muscatine, Ia., and entire hot water district heating system in La Porte, Ind.

Child, Hulswit & Co. of Grand Rapids, who promoted the company in Aug. 1910, offered the stock in blocks of 10 shares (par $100) 1st pref. and 4 shares (par $100) com. for $1,000. V. 91, p. 519; V. 92, p. 1110.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common, $12,500,000 ($100)	----	-------	$862,500	----------
1st pref., $12,500,000 ($100), 6% cum	----	Q-J	2,133,000	Jan. '12, 1½
2d pref, $5,000,000, 3% cum	----	Q-J	866,500	Jan. '12, ¾
Cadillac Gas Lt 1st M $150,000	1905	5 F-A	100,000	Feb 1 1925
Cedar Rap GasLt 1st M $75,000	----	5 A-O	75,000	April 1 1913
Chattanooga Gas 1st mtge $1,500,000 gold ($1,000) c*	1907	5 J-J	634,000	Jan 1 1927
Chatt. Gas Co pref stock, 6%	----	6%	500,000	----------
Ft D Lt & Pow 1st M, $350,000	1903	5 F-A	250,000	Feb 1 1923
La Porte Gas Lt 1st M, $250,000 gold ($500 and $1,000)	1905	5 A-O	200,500	Apr 1 1925
		Michigan Trust Co., Grand Rapids, Trustee.		
Citizens' Railway & Light 1st mortgage, $400,000, gold ($500) c*	1902	5 g A-O	339,000	Apr 1 1917
		Int. at Cleveland Trust Co., Cleveland, Trustee, or Nat. Bank of Commerce, N. Y.		

MAP
SHOWING PROPERTIES CONTROLLED BY THE

Commonwealth Power Railway & Light Co.

AND CITIES AND TOWNS SERVED

REFERENCE

- Electricity & Water Supplied
- Electricity & Gas Supplied
- Electricity & Gas Supplied, and Street Railways Owned
- Electricity Supplied
- Electricity Supplied, and Street Railways Owned
- Water Power Generating Plants
- Steam Power Generating Plants
- Substations
- Transmission Lines Completed and in Operation
- Transmission Lines Leased and in Operation
- Transmission Lines Under Construction
- Transmission Lines Planned
- Interurban Railway Owned connecting Bay City and Saginaw

LAKE HURON
LAKE MICHIGAN
LAKE ERIE
ONTARIO
MACKINAC
CHIPPEWA
St. Ignace
MACKINAC ISLAND
Mackinaw
EMMET
CHEBOYGAN
Cheboygan
Mulletts Lake
Burts Lake
PRESQUE ISLE
Rogers
Petoskey
Onaway
Trowbridge
Hurst
MONTMORENCY
ALPENA
Alpena
Gaylord
Atlanta
OTSEGO
Johannesburg
Mancelona
Lewiston
Lovells
Comins
Crooked Lake Jc.
Kalkaska
CRAWFORD
OSCODA
ALCONA
KALKASKA
Grayling
Au Sable River
Lincoln
Harrisville
Flat Rock
COOKE
Bisonnette
Roscommon
Rose City
Oscoda
Au Sable
Houghton Lake
OGEMAW
IOSCO
Manton
WEXFORD
Lake City
MISSAUKEE
MANISTEE
CADILLAC
ROSCOMMON
West Branch
Prescott
East Tawas
Tawas City
Emery Jc.
McBain
Marion
Turner
Peacock
Tustin
MASON
OSCEOLA
Harrison
CLARE
GLADWIN
Sterling
ARENAC
Omer
Port Austin
Scottville
LAKE
Baldwin
LUDINGTON
Reed City
Farwell
Clare
Gladwin
Standish
Caseville
Port Hope
Mountforest
Woodville
Pinconning
Bay Port
HURON
Pentwater
Coleman
Michie
Linwood Park
Sebewaing
Badaxe
Hart
OCEANA
BIG RAPIDS
Linwood
Saginaw R.
MECOSTA
ISABELLA
MIDLAND
Midland
Essexville
Unionville
Shelby
NEWAYGO
White Cloud
ROGERS
Mount Pleasant
Monitor
BAY CITY
Cass City
Hesperia
Shepherd
South Bay City
Fremont
Morley
Zilwaukee
TUSCOLA
Caro
Montague
Newaygo
CROTON
SAGINAW
Reese
Whitehall
Lakeview
Merrill
SANILAC
Howard City
Edmore
Alma
Saginaw West Side
South Saginaw
Vassar
Sandusky
Berry
Grant
Bailey
MONTCALM
Bridgeport
Mayville
N. Muskegon
CASNOVIA
Ithaca
St. Charles
GRATIOT
SAGINAW
Millington
Clifford
Marlette
Cedar Springs
Stanton
Carson City
Ashley
McDonough
Birch Run
N. Branch
MUSKEGON
Sparta
Greenville
Sheridan
CHESANING
Luce
Clio
Otter Lake
Brown City
Muskegon Heights
FRUITPORT
Spring Lake
Dennison
Rockford
KENT
Belding
Perrington
Elsie
Oakley
Mt. Morris
Westhaven
LAPEER
Henderson
Flushing
Lapeer
GRAND HAVEN
COOPERSVILLE
WALKER
GRAND RAPIDS
LOWELL
IONIA
Muir
WEBBER
Lyons P.O.
St. Johns
SHIAWASSEE
FLINT
ST. CLAIR
OWOSSO
Dewey
CORUNNA
Davison
Imlay City
Capac
OTTAWA
CLINTON
VERNON
Grand Blanc
HUDSONVILLE
Saranac
Oakdale
IONIA
Laingsburg
SAGERVILLE
DURAND
ZEELAND
WAVERLY
Portland
EAGLE
MORRICE
PERRY
Fenton
Oxford
Armada
JENISON
Caledonia
Lake Odessa
GRAND LEDGE
SHAFTSBURG
BYRON
BANCROFT
HOLLY
HOLLAND
VRIESLAND
Carlisle
Moline
Middleville
HASLETT
LANSING
Andersonville
Romeo
Wayland
Vermontville
EATON
Williamston
Clarkston
Saugatuck
Hastings
Holt
Fowlerville
Clyde
Waterford
Kalamazoo
ALLEGAN
Nashville
Webberville
LIVINGSTON
Highland
PONTIAC
Monteith
BARRY
MASON
Howell
Milford
Utica
Mt. Clemens
ALLEGAN
Orangeville
CHARLOTTE
INGHAM
Brighton
Birmingham
TROWBRIDGE
Doster
Eaton Rapids
Pinckney
South Lyon
BELLEVUE
PLAINWELL
Olivet P.O.
LESLIE
Stockbridge
Royal Oak
LAKE ST. CLAIR
OTSEGO
AUGUSTA
Springport
RIVES JC.
Northville
SOUTH HAVEN
CHELSEA
Plymouth
DETROIT
Bangor
CALHOUN
JACKSON
Dexter
WAYNE
KALAMAZOO
BATTLECREEK
VAN HORN
Dearborn
Delray
Windsor
ANN ARBOR
Wayne
VAN BUREN
Ypsilanti
Hartford
CERESCO
Riverrough
Lawrence
Paw Paw
MARSHALL
MARENGO
ALBION
SANDSTONE
PARMA
JACKSON
GRASS LAKE
WASHTENAW
Wyandotte
Coloma
Lawton
KALAMAZOO
Vicksburg
Homer
CONCORD
Manchester
Trenton
Benton Harbor
Schoolcraft
CALESBURG
Tekonsha
Milan
St. Joseph
Athens
Litchfield
Glenwood
Jonesville
Tecumseh
Carleton
CASS
Three Rivers
Coldwater
Addison
Dundee
BERRIEN
Cassopolis
Centerville
ST. JOSEPH
BRANCH
Hillsdale
LENAWEE
MONROE
Adrian
HILLSDALE
Hudson
Monroe
Niles
White Pigeon
Sturgis
Burr Oak
Blissfield
Camden
Morenci
L. ERIE
SOUTH BEND
Elkhart
TOLEDO
INDIANA
OHIO

Stock.—1st pref. stock is red. at 105 and acc. divs. 2d pf. stock is conv. after 3 years from date of issue, share for share, into 1st pref. or com. stock, at option of holder. Com. is only stk. with voting power. V.91, p.96, 519. V. 92, p. 1110.

Bonds.—The Clt. Ry. & Lt. Co. bonds are sub. to call on any int. date at 110 and int. A sink. fund, commencing in 1907, consists of a sum sufficient to retire $15,000 bonds yearly at 105 and int.; $61,000 retired to Jan. 15 1912. Chatt. Gas bonds are sub. to call after Jan. 1 1917 at 105 and int. V. 84, p. 805. La Porte Gas Lt. 1st mtge. are subject to call on any int. day at 105 and int. V. 81, p. 1496.

Dividends of 1 ½% and ¾%, respectively, have been paid quar. on 1st and 2d pref. since Jan. 1911 to and incl. Jan. 1912.

INCOME.—For year ending Nov. 30 1911, gross receipts, $229,242; expenses and int., $53,353; divs. on 1st & 2d pref., $113,117; bal., $62,772.

ROAD.—Operates 12 miles of track in Muscatine, Ia. 70-lb. T rail. Standard gauge. 36 cars, 26 motor and 10 trail. Remarks above show company's control of lighting business in various cities.

OFFICERS.—Pres., Frank T. Hulswit; V.-P., Richard Schaddelee, Sec. & Treas., Benj. C. Robinson; Asst. Secs & Asst. Treas's, L. H. Heinke and C. M. Hard.—V. 91, p. 96, 519; V. 92, p. 882, 1110; V. 94, p. 69, 209.

(1) Grand Rapids Grand Haven & Muskegon Ry.—Electric road. Third-rail system. Water power.

ORGANIZATION.—Incorporated in Michigan on March 6 1899 to build an electric road on fenced right of way, connecting the three cities named in the title, a total distance of 48 miles. The road was entirely completed and put in operation about May 1 1902. Thirty-year franchises in all towns through which it passes; otherwise private right of way.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,200,000	----	-------	$1,200,000	----------
1st mtge, $1,500,000 ($1,000) gold c*	1901	5 g J-J	1,500,000	July 1 1926
	Int. at Standard Trust Co., N. Y., Trustee.			

Bonds.—The interest on outstanding bonds was guaranteed for 5 years by the Security Investment Co. of Pittsburgh. See V. 76, p. 479.

EARNINGS.—For 12 mos. ending Dec. 31 1911, gross, $317,864. In 1910, gross, $294,311; net, $109,541.

ROAD.—Extends from Grand Rapids in a northwesterly direction to Muskegon, with a branch to Spring Lake and Grand Haven. Connects at Grand Haven with Goodrich Line of steamers for Chicago and Crosby Line of steamers for Milwaukee, which are in operation all the year round. Total track, 48.13 miles; 70-lb. T rail. Operates 19 passenger, 10 freight and express and 3 work cars. Also does a freight, mail and American exp. business

OFFICERS.—Pres., Geo. C. Smith, New York; V.-P. and Gen. Mgr., W. K. Morley, Grand Rapids; Sec. and Asst. Treas., Wallace Franklin, Detroit; Treas., Carl M. Vail, N. Y.—V. 76, p. 479; V. 94, p. 207.

GREEN BAY, WIS.

WISCONSIN PUBLIC SERVICE CO.

ORGANIZATION.—Formerly the Green Bay Trac. Co., but in 1911 changed name to above title. The Green Bay Trac. was incorporated in Wisconsin in June 1905 and was a consolidation of the Fox River Electric Ry. & Power Co. and the Knox Construction Co.

In 1906 it absorbed the Green Bay Gas & Electric Co., although separate organization is maintained. See V. 82, p. 573, 631, and V. 86, p. 172, for particulars of that company. Street railway *franchise* is perpetual and exclusive until 1918.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,000 000 ($100)	----	----	$1,000,000	----------
G. B. Trac. 1st M., $1,000,000, g ($1,000) c	1905	5 g J-D	725,000	June 10 '35
	Union Trust Co., Detroit, Trustee.			
Green Bay G & E 1st & ref M., $750,000, g ($1,000) c*	1905	5 g M-N	467,000	May 1 1935
	Int. at Wisconsin Tr. Co., Milw., Trustee.			

Bonds.—The Green Bay Traction Co. bonds are subject to call at 105 until 1925; thereafter at par. The Green Bay Gas & El. bonds are subject to call at 105 until 1924; thereafter at par.

EARNINGS.—Exclusive of Green Bay Gas & Electric Co.

Calendar Year.	Gross.	Operating Expenses.	Net.
1909	$164,441	$95,361	$69,080
1908	148,538	99,980	48,558

ROAD.—Owns and operates all lines in the city of Green Bay; also a line from Green Bay to De Pere City, and branch to Duck Creek, and a line from Green Bay to West De Pere, Little Rapids, Wrightstown and Kaukanna; total 40.80 miles. 45 and 78-lb. rail; 30 motor cars; 12 trailers.

OFFICERS.—Pres., J. H. Emmert, Detroit, Mich; V.-P. and Gen. Mgr., John T. Huntington, Green Bay; Sec., B. L. Parker, Green Bay; Treas., J. J. Wrogovich, Green Bay.—V. 82, p. 568; V. 92, p. 1701; V 94, p. 68.

GREENFIELD, MASS.

MASSACHUSETTS NORTHERN RAILWAYS.

ORGANIZATION.—Organized in Boston on Nov. 16 1911. Is a voluntary association managed by a board of seven trustees. V. 93, p. 1462, 1599, 1787. Controls through stock ownership the following companies:

Athol & Orange Street Ry.	Millers River Street Ry. (proposed).
Connecticut Valley Street Ry.	Templeton Street Ry.
Gardner Westmin. & Fitchb. St. Ry.	

The system comprises 88 miles of road, serving 15 cities and towns in Central and Northern Massachusetts. It is proposed to run through cars for both passenger and express service. It is contemplated to construct a line connecting Millers Falls and Orange and an extension from Baldwinsville to Winchendon.

Shares—	Outstanding.	Last Div.
Common $1,370,000 ($100)	$1,370,000	----------
Convertible com., $183,700 ($100)	183,700	----------
Pref $1,100,000 ($100) cum (see text) Q-F	400,000	----------

STOCK.—Additional pref. shares only to be issued when net earns. for 12 mos. ending not more than 180 days prior to date of issue shall have been 1 ½ times amount necessary to pay div. on shares out and applied for.

Conv. com. shares may be exchanged for an equal amount of pref. when net earnings for 12 mos. ending not more than 180 days prior to date of application for conversion shall have been 1 ½ times amount necessary to pay divs. on pref. out and that to be issued in exchange for conv. com. As to divs., conv. com. is treated as common stock.

Divs. on pref. are 5% to Nov. 1 1914, incl.; 5 ½% to Nov. 1 1917, incl., and 6% thereafter. In case of liquidation pref. is entitled to $110 per share up to Nov. 1 1914, $115 to Nov. 1 1917 and $120 thereafter. V. 93, p. 1599.

EARNINGS.—For year ending June 30 1911, gross, $377,128. For year ending Sept. 30 1910, gross, $341,356.

OFFICERS.—Sec. & Treas., D. P. Abercrombie Jr., Greenfield, Mass.—V. 93, p. 1462, 1599, 1787.

(1) Connecticut Valley Street Ry.—Trolley.

ORGANIZATION.—Incorporated in 1899. Commenced Jan. 22 1900. Is a consolidation on April 1 1905 of the Northampton & Amherst Street Ry., the Greenfield & Turner's Falls Street Ry. and the Greenfield Deerfield & Northampton Street Ry., as per plan in V. 80, p. 1111.

In May 1909 Gov. Draper of Mass. signed a bill authorizing not exceeding $750,000 of mtge. bonds or notes, subject to approval of RR. Com. V. 88, p. 1313. On Oct. 4 1909 approved an issue of not exceeding $700,000 5% bonds to refund present outstanding bonded debt and for additions and improvements. V. 89, p. 918

In June 1910 Mass. RR. Comm. approved an issue of $100,000 pref. stock (having voting power) to be offered in exchange at par for equal amount of 1st & ref. bonds. V. 90, p. 1554; V. 91, p. 38. On Sept. 1 1910 Comm. approved a further issue of $20,000 pref. and $80,000 additional bonds under Northampton & Amherst 1st mtge., to retire $100,000 1st & ref. bonds. V. 91, p. 716. There are now no 1st & ref. bonds outstanding.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, com., $500,000 ($100)	----	----------	$500,000	1906-07.2%
Pref., $120,000 (6% cum.) ($100)	----	M-S	120 000	Sept '11, 3%
Connecticut Valley St Ry first mortgage, gold ($1,000) c*	1900	5 g M-S	120,000	Sept 1 1920
	Int. at Old Colony Trust Co., Boston, Trust.			
Northampton & Amherst first mtge, $180,000 g ($1,000) c	1900	5 g M-S	180,000	Sept. 1 1920
	Int. at Old Colony Trust Co., Boston, Trust.			
Greenfield Deerfield & North first mortgage, $150,000, gold ($1,000 and $500) c*	1903	5 g J-J	150,000	July 1 1923
	Int. at Mercantile Trust Co., Boston, Trus., No sinking fund and bonds cannot be called			
Greenfield & Turner's Falls first mtge, g, sinking fund	1896	5 g J-D	70,000	June 1 1916
	Interest at Beacon Trust Co., Boston.			
Green & Turn Falls cons mtge $130,000 g ($500 $1,000) c*	1903	5 g J-D	60,000	June 1 1923
	Interest at Beacon Trust Co., Boston, Trust.			
Current liabilities June 30 1911	----	-------	104,567	----------

Bonds.—Greenfield & Turner's Falls first mortgage (originally $100,000) provides for the payment of $2,000 annually from 1897 to 1915, inclusive, at a premium. Sufficient of the consols is reserved to retire the first mortgage bonds at maturity. The Northampton & Amherst bonds are subject to call at 105 on 4 weeks' notice, as are the bonds of the Connecticut Valley Street Ry. The $120,000 Connecticut Valley bonds were issued under the first mortgage of the Northampton & Amherst Street Ry., which was originally drawn for $300,000.

Dividend.—Initial div. on pref.—3%—paid Sept. 1910. In 1911, March, 3%; Sept., 3%.

EARNINGS.—For year ending June 30 1911, gross, $208,273; net, after taxes, $59,423.

ROAD.—Owns and operates 47.054 miles of track between Miller's Falls, Turner's Falls, Greenfield, Northampton and Amherst. 41 passenger cars, 2 snow-plows, 5 other cars and 134 electric motors.

OFFICERS.—Pres., F. E. Pierce; Sec. & Treas., D. P. Abercrombie Jr.; Supt., J. A. Taggart.—V. 89, p. 918; V. 90, p. 1554; V. 91, p. 38, 716; V. 93, p. 1461.

(2) Gardner Westminster & Fitchburg Street Ry.—In Dec. 1899 absorbed the Gardner Electric Street Ry.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $185,000 ($100)	-------	----	$185,000	See earnings
First mortgage ($1,000) gold c*	1900	5 F-A	185,000	1920
	Int. at Mercantile Trust Co., Boston, Trustee			

ROAD.—Owns 12 miles of main track from Gardner, through South Gardner and Westminster to Fitchburg, where connection is made with the Fitchburg & Leominster Street Ry.; also constructed a branch line to Wachusett Lake, which was opened for traffic on May 26 1900, but is operated as a summer branch only. In Sept. 1908 was authorized to carry freight and baggage. Total, 16 miles. 26 cars.

EARNINGS.—For year ending June 30 1911, gross, $73,395; net, $24,990; charges, $12,333; dividend, $9,250; surplus, $3,407.—V. 69, p. 1247.

(3) Athol & Orange Street Ry.

ORGANIZATION.—Incorp. in Mass. on July 1 1894. Stock auth. and out, $74,500. First mtge. $60,000, auth. and issued. Date 1905; due Jan. 1 1915; interest 5% J.-J. Operates 6.864 miles of track.

(4) Templeton Street Ry.

ORGANIZATION.—Chartered in Mass. Stock auth. and issued, $75,000. Mass. Northern Rys. owns outstanding mtges of Templeton St. Ry. Co. aggregating $155,000, and all of its other debt, being substantially $200,000, the mtges. and all of this other debt being subject to a claim by prior owners of $150,000, maturing in 1914, which is being carried at 4% int. Operates 17.873 miles of track.

(5) Millers River Street Ry.

This company is to be formed to construct the link between Millers Falls and Orange.

GREENSBORO, N. C.

NORTH CAROLINA PUBLIC SERVICE CO.

ORGANIZATION.—Chartered in North Carolina in 1909. Purchased the Greensboro Elec. Co. Operates electric light, power and street railway properties in Greensboro and High Point, and gas property in Greensboro. Also operates the city pumping plant at Greensboro, and serves the villages of Proximity, Revolution and White Oak. Power is purchased from Southern Power Co. In 1910 *franchises* had the following number of years to run: Greensboro, 28 yrs., High Point, 59 yrs.; Winston-Salem, 58 yrs.; also has a 30-yr. *franchise* in Guilford County and townships.

In Nov. 1911 Coler & Co. purchased a controlling interest in the Salisbury & Spencer Ry. and will operate the same in connection with the North Carolina Public Service Co. V. 93, p. 1324.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $3,500,000	----	-------	$3,500,000	----------
First & ref. mtge. $3,500,000 ($100, $500 and $1,000) c	1909	5 A-O	803,000	Apr 1 1934
	Int. at Guardian Trust Co., N. Y., trustee.			
Greensb. El. Co. 1st M. $400,000, gold ($500 & $1,000) c	1902	5 g A-O	See text.	April 1 1927
	Int. at Trust Co. of America, N. Y., trustee.			
Greensb. Elec. Co. new M. $750,000 g ($500 & $1,000) c*	1905	5 g J-D	See text.	June 1 1930
	Int. at Mercantile Trust Co., N. Y., Trustee.			

Bonds.—Of the 1st & ref. mtge., $397,000 are reserved to retire like amount of bonds now outstanding of 1st and 2d mtges. of Greensboro Elec. Co., $300,000 are held in treasury and $2,000,000 are reserved for future improvements and acquisitions under proper limitations. V. 88, p. 1128. Subject to call on any int. date at 105 and int. Sink. fd. of 1% per annum of gross income July 1915 to 1920; 1 ½% July 1920-1925 and 2% 1925 to maturity.

EARNINGS.—For 12 mos. ending Apr. 30 1911, gross, $227,453; net after taxes, $89,081; interest, $51,333; surplus, $37,748.

ROAD.—Owns 15 miles of track in and around Greensboro and in High Point. 60 and 70-lb. T and 90-lb. girder rails. Standard gauge. 25 cars. Extension to High Point and an interurban line between Greensboro and Winston-Salem are proposed. Owns Lindley Park at Greensboro.

OFFICERS.—Pres., B. S. Coler; V.-P. & Gen. Mgr., J. P. Clark; V.-P., Z. V. Taylor; Sec. & Treas., L. H. Hole Jr.; Asst. Mgr., C. H. Andrews.—V. 88, p. 1128; V. 91, p. 1512; V. 93, p. 1324.

GREENVILLE, S. C.

GREENVILLE TRACTION CO.—A trolley road.

In Sept. 1910 Southern Power Co. purchased control.

ORGANIZATION.—Incorporated in South Carolina on Sept. 7 1899. Power is supplied to this company by the Greenville-Carolina Power Co. for particulars of which see V. 85, p. 224. Operates 15 miles of track.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $500,000 ($100)	-------	----	$306,000	----------
First mtge $250,000 currency ($1,000 and $500) c*	1901	5 F-A	250,000	Feb 1 1931
	Interest at Girard Trust Co., Phila., Trustee.			

OFFICERS.—Pres., Z. V. Taylor; V.-P., W. S. Lee; Sec., N. A. Cocke; Treas., E. Thomason.—V. 91, p. 1511.

GREENVILLE SPARTANBURG & ANDERSON RY.—A trolley road. Is controlled by Southern Power Co. interests. It is proposed upon completion of this company's line and the line of the Piedmont (N. C.) Trac. Co. to merge the two companies into one company to be known as the Piedmont & Northern Ry. Co.

ORGANIZATION.—Incorp. in South Carolina and acquired the Anderson Traction Co., sold at receiver's sale Oct. 12 1909. Stock auth., $4,000,000.

ROAD.—Is constructing a line between Greenwood and Spartanburg, touching Belton, Pelzer and Greenville. Has in operation 10-mile extension between Belton and Anderson. Also operates 8 miles of track in and around Anderson.

OFFICERS.—Pres., J. B. Duke, N. Y.; V.-P., W. S. Lee, Charlotte, N. C.; Treas., E. Thomason, Charlotte, N. C. V. 89, p. 1346; V. 92, p. 1499.

GROTON, CONN.

GROTON & STONINGTON STREET RY.—A trolley road.

ORGANIZATION.—Incorporated in Connecticut on Aug. 17 1903.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $400,000 ($100)	----	----	$400,000	See text.
Pref, 6%, $200,000 ($100)	---	----	200,000	See text.
1st mtge $375,000, gold ($1,000) c	1904	5 g J-J	375,000	July 1 1924.
	Interest at International Trust Co., Boston.			
Notes payable June 30 1911			34,579	----------

Bonds.—No s. f., but bonds are subject to call at any time at 120 and interest. Trustee is Treasurer of State of Connecticut.

Dividends.—On pref. in 1905-06, 6%; on common in 1905-06, 3%. On pref. 1906-07, 7 ½%. On pref., 1907-08, 6%; on com., 1907-08, 1 ½%. In 1908-09, com., 2 ½%; pref., 6%; in 1909-10, com., 3%; pref., 6% in 1910-11, com., 2 ½%; pref., 6%.

EARNINGS.—For year ending June 30 1911, gross, $119,438; net, $57,237; fixed charges, $35,831; new construct., $1,303; divs. (pref. 6%, com., 2 ½%), $22,000; deficit, $1,897.

ROAD.—Operates 20 ½ miles of track from Groton, through Noank, West Mystic, Mystic, Stonington and Pawcatuck, to Westerly, R. I. Put in operation on May 6 1905. Connects by ferry with New London. Standard gauge, 70-lb. T rail. 18 passenger and 3 other cars.

OFFICERS.—Pres., Thos. Hamilton, New London; V.-P., B. F. Williams, Mystic; Sec., Chas. D. Noyes, Norwich; Treas., Costello Lippitt, Norwich; Gen. Mgr., Thomas W. Ryley My —V. 80, p. 2344.

GULFPORT, MISS.

GULFPORT & MISSISSIPPI COAST TRACTION CO.

ORGANIZATION.—Incorporated in Mississippi in 1905. Purchased the Biloxi Electric Ry. & Power Co. and the Gulfport Development Co. In 1907 increased stock from $1,000,000 to $2,000,000.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $2,000,000 ($100)	----	----	$1,000,000	----
1st mort., $1,000,000, gold, ($1,000)	1905	6 g A-O	1,000,000	Sept. 30 '35
		Int. at Hibernia Bk. & Tr. Co., N. Orl., Trus.		
Second mortgage gold ($1,000) c	1907	6 g J-J	662,000	July 1 1932
		Hibernia Bank & Trust Co., Trustee.		
Bill. El. R. & P. 1st mtge., g ($100, $500 and $1,000)	1903	6 g J-J	200,000	1923
		Int. at Hibernia Bk. & Tr. Co., New Orleans.		

Bonds.—The bonds of 1905 are subject to call on Oct. 1 in any year at 105; no sinking fund. Interest on 2d mtge. is payable at First Nat. Bank, Gulfport. Bonds have no s. f. and are not subject to call. The Biloxi Electric Railway & Power bonds are subject to call at 106 and interest.

EARNINGS.—For year ending June 30 1911, gross, $255,085.

ROAD.—Operates 13 miles of track from Gulfport to Biloxi and 11 miles from Gulfport to Pass Christian; also 6 miles of track in Biloxi; total, 30 m.

OFFICERS.—Pres., J. T. Jones, Gulfport; V.-P. and Aud., R. E. Powers, Buffalo, N. Y.; Sec., H. C. Elder; Treas., F. V. Osborne, Gulfport; Gen. Mgr., W. F. Gorenflo, Gulfport.—V. 83, p. 95.

HAGERSTOWN, MD.

HAGERSTOWN RAILWAY.—A trolley road.

In Dec. 1911 it was understood control of road had been acquired by interests identified with the Frederick RR.

ORGANIZATION.—Chartered March 12 1896 in perpetuity. Furnishes commercial electric lighting. *Franchises* are perpetual. On May 20 1908 shareholders voted to take over the assets of the Hagerstown & Northern RR., (which had consolidated with the Franklin County RR. in Feb. 1907), the Hagerstown & Boonsboro Ry. and the Hagerstown & Myersville Ry., and increased stock from $200,000 to $400,000. V. 86, p. 1343.

Interests identified with this company in July 1901 purchased a majority of the stock and all of the bonds of the Myersville & Catoctin Electric Ry., but shortly thereafter directors of the latter made a new lease (expiring Feb. 1 1914) of the road to the Frederick & Middletown RR., now merged into Frederick RR., which see on a previous page. In Oct. 1911 it was reported that Hagerstown Ry. had petitioned Maryland Commission for permission to purchase 267 shares of Myersville & Catoctin stock.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $400,000 ($50)	----	----	$380,000	----
1st mortgage, $200,000, gold	1896	6 g Q-F	200,000	May 1 1916
		Interest at Eavy Lane & Co., Hagerstown.		
Hager & Myers Ry, $125,000	1901	5%	125,000	1921
Hagers & Boonesb Ry 1st M $120,000 ($500 & $1,000) c*	1902	5 F-A	120,000	Aug 1 1922
		Int. at Maryland S. & Tr. Co., Hagerstown		
Hagers & Nor RR 1st mtge $200,000 gold ($1,000, $500 and $100) c*	1907	5 g F-A	120,000	1927
		Int. at Maryland S. &Tr. Co., Hagerstown.		
		Trustee, Wm. Jennings.		

Bonds.—The Hagerstown & Boonesboro Ry. bonds are redeemable 1912 at par. The Hagerstown & Northern RR. bonds are subject to call in 1917.

EARNINGS.—For 12 mos. end. Dec. 31 1910, gross, $123,892. In 1909, gross, $110,263.

ROAD.—Operates 40½ m. of track as follows: Hagerstown to Williamsport and Funkstown, 13 m.; Funkstown to Boonsboro, 10 m.; Boonsboro across South Mountain to Myersville (where connection is made with Frederick RR.), 7½ miles, and Hagerstown to Shady Grove (where connection is made with Chambersburg Greencastle & Waynesboro Electric Ry.), 10 miles. Standard gauge.—V. 84, p. 339; V. 86, p. 1343.

HAMPTON, VA.

NEWPORT NEWS & OLD POINT RAILWAY & ELECTRIC.

In Jan. 1912 control of road changed hands and new officers elected as below. V. 94, p. 208.

ORGANIZATION.—In 1898 purchased the Newport News Hampton & Old Point Ry. and acquired the Chesapeake Light & Power Co. at Hampton, Va. Later acquired the Citizens' Railway, Light & Power Co. through ownership of $195,000 out of a total issue of $200,000 capital stock, which company in turn acquired $76,000 of the $100,000 capital stock and entire bond issue of the Newport News Gas Co. The Newport News & Old Point Ry. & Elec. also has acquired $95,500 of the $100,000 stock of Danville Ry. & Elec. Co. and all that company's bonds. In Nov. 1905 acquired entire capital stock of the Hampton Roads Traction Co., successor to the Hampton Roads Railway & Electric Co., sold under foreclosure, and comprising 21 miles of track. Formerly also controlled the Norfolk & Atlantic Terminal Co., but entire stock of this company was sold in Nov. 1906 to the Norfolk & Portsmouth Traction Co. Controls the railway, electric-lighting and ice business in Newport News, Hampton, Old Point and Phoebus. Also controls gas business in Newport News. Aug. 18 1908 company was granted permission to increase fares from 5 to 10 cents between Newport News and Hampton. Fare from Newport News to Old Point, 15 cents.

In Nov. 1910 company purchased $606,000 gen. M. bonds out of proceeds realized from sale of certain securities deposited as collateral for said bonds. V. 91, p. 791, 1254, 1447. See details of re-financing in V. 91, p. 1447.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $1,075,000 ($100)	----	----	$1,075,000	----
Pref 5% cum ($100)	----	5 J-J	725,000 July 2 '02, 2½ %	
First mortgage, $900,000, gold ($1,000 each) c*	1898	5 g M-N	900,000	Nov. 1 1938
		Interest at Alex Bown & Sons, Balt., Md.		
First mtge Citizens Ry Lt & P $800,000 ($1,000), gold c*	1900	5 g M-N	800,000	May 1 1940
		Maryland Trust Co., Baltimore, Trustee.		
Guaranteed prin and int		Interest at Alex. Brown & Sons, Baltimore.		
General mortgage, $4,000,000, gold ($1,000 each) c*	1901	5 g M-S	1,602,000	Mch 1 1941
		Int. at Alex. Brown & Sons, Baltimore, Md., or at company's agency in New York.		

Bonds.—The Maryland Trust Co., Baltimore, is trustee of both the first and general mortgages of the Newport News & Old Point Railway & Electric. The Newport News & Old Point bonds of 1898 are subject to call at 110 on any interest day at 60 days' notice. The Citizens' Railway, Light & Power Co. bonds are subject to call at 110 on any interest day at 60 days' notice; they are guaranteed by the Newport News & Old Point Ry. & Electric. See V. 71, p. 84. Of the $4,000,000 general mortgage bonds, $1,700,000 are reserved to take up at maturity the outstanding first mortgage bonds of the Newport News & Old Point Ry. & Elec. and the Citizens' Ry., Lt. & Pow., and $698,000 have been retired.

In addition to the mortgage lien, bonds are secured by a deposit of the stock of the Citizens' Railway, Light & Power Co., Hampton Roads Trac. Co., Danville Ry. & Electric Co., and bonds of the latter company.

EARNINGS.—Of the Newport News & Old Point Ry. & Elec. and controlled companies for 12 months ending Oct. 31 1910, gross, $800,381; net, $337,547; deductions, $258,561; surplus, $78,986.

ROAD.—Including Citizens' Ry., Light & Power Co., Hampton Roads Trac Co. and the Danville Ry. & Elec. Co., operates 50.60 miles of track.

OFFICERS.—Pres., C. Loomis Allen, Syracuse, N. Y.; V.-P., E. F. Peck, Schenectady, N. Y.; Sec. & Treas., William Stuart.—V. 88, p. 452, 624, 1561; V. 91, p. 791, 1254, 1447; V. 94, p. 208.

HARRISBURG, PA.

CENTRAL PENNSYLVANIA TRACTION CO.

ORGANIZATION.—Incorporated in Pennsylvania on July 9 1903, and leased the Harrisburg Traction Co. and subsidiary lines at a guaranteed rental of 6%. The Harrisburg Traction Co. stockholders were allowed to subscribe for the new stock, share for share; has no bonds. An assessment of 10% ($5 per share) was called on the stock in Aug. 1905, see V. 81, p. 725), 10% was called in 1907 and 10% April 1 1908; in March 1909, 4% was called. V. 88, p. 563. In March 1909 and again in Feb. 1911 a 4% div. was declared and credited in payment of 4% assessment on stock. V. 92, p. 321. On October 17 1903 acquired a majority of the $200,000 stock of the Peoples' Bridge Co. The Linglestown & Blue Mountain Railway Co., which is controlled through stock ownership, was put in operation to Linglestown on July 1 1904. Owns entire stock of the Harrisburg & Hummelstown Ry. and guarantees its bonds, prin. and int. In 1907 the Dauphin Street Ry. was incorporated to build a trolley line from Harrisburg to Dauphin. Work on this proposed line held up by inability to secure rights of way. *Franchises* are perpetual.

In June 1909 shareholders authorized an issue of $2,000,000 first mortgage bonds. V. 88, p. 1559.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $2,100,000 ($50)	----	----	A-O	$2,100,000 (50% pd.)
				Oct'11,3% (See text)
Ling. & Bl. Mtn. Mtge, $125,000 g. ($100 and $500) c	1905	5	A-O	105,000 Apr. 1 1935
		Int. at Harrisburg Trust Co., Trustee.		
Harr. & Hum. 1st M., $200,000. gu. p. and l	1905	4½ g M-N		200,000 Apr. 1 1935
First mortgage $2,000,000 ($500 and $1,000)	1909	4½ M-N		300,000 July 1 1929
		Interest at Harrisburg Trust Co., Trustee.		

Bonds.—Both issues of 1905 bonds are guaranteed principal and interest by endorsement by the Central Penn. Traction Co. Of the Ling. & Blue Mountain mortgage bonds, $20,000 are reserved for Pennsylvania extensions. These bonds are subject to call after 1915 at 105 and interest.

Dividends.—Initial div.—4%—declared March 1909 to be credited in payment of call on the stock. V. 88, p. 563. Oct. 1909 2% and same amount semi-annually to and including Oct. 1910. In 1911, Feb., 4% (credited to payment of call on stock); April, 3%; Oct., 3%.

REPORT.—For fiscal year ending June 30 1911, gross, $851,295; net, $490,160; rentals, taxes and int., $240,946; cash divs. (see above), $105,000; surplus, $144,214, of which $98,235 was used for depreciation, &c.

ROAD.—Leases and operates 70.32 miles of track as follows: East Harrisburg Pass. Ry., 22.35; Harrisburg City Pass. Ry., 15.61; Citizens' Pass. Ry., 10.17; Middletown H. & S., 9.72; Linglestown & Blue Mountain Ry., 5.63; Harrisburg & Hummelstown Ry., 6.84. Has 152 cars.

OFFICERS.—Pres., F. B. Musser; V.-P., B. F. Meyers; Act. Sec. & Treas., John O'Connell; Supt., F. M. Davis, all of Harrisburg.—V. 83, p. 491; V. 88, p. 563, 1559; V. 92, p. 321, 794.

(1) Harrisburg Traction.—A trolley road.

In June 1903 was leased to the Central Pennsylvania Traction Co. at 6% on stock. A stock dividend of 5% was paid at that time, increasing outstanding stock to $2,100,000. The Traction Co. holds in its treasury $700,000 (all) stock of the East Harrisburg Pass. Ry. and $235,000 (all) of Citizens' Stock. V. 60, p. 873.

STOCK AND BONDS—	Par.	Date.	Interest.	Outstanding.	Last Div.
Harrisburg Traction stock, $2,500,000	50	----	6 F-A	$2,100,000	See text.
Citizens' Passenger—1st M., $75,000, gold	----	1894	6 g M-N	75,000	May 1 1924
		Int. at Com'wealth Guar. Tr. Co., Harrisburg			
Leased to E. Har. Pass. Ry.—					
Harris. City Pass. stk	25	----	12 J-J	125,000	Lease rent.
Middlet'wn H.&S.stk	50	----	10 J-J	100,000	Lease rent.

DIVIDENDS.—The dividends in Feb. and Aug. 1899 aggregating 4% were paid in stock, the money being used in reducing floating debt. Dividend period changed to quarterly, and 1% paid in cash Oct. 1899. In 1900 4%. Dividends again changed to semi-annual and 2½% paid Feb. 1901 and 2½% on Aug. 1. In 1902 5%. In 1903, 6%, also scrip dividend of 5% on Aug. 1. 1904 to 1911 incl., 6% per ann. In 1912, Feb., 3%.

ROAD.—Embraces 47 miles of track now operated by Central Penn. Trac.

OFFICERS.—Pres., Edward Bailey; V.-P., B. F. Meyers; Sec. and Treas., W. J. Calder; Supt. and Pur. Agt., F. B. Musser, all of Harrisburg.—V. 77, p. 196.

VALLEY TRACTION CO.—A trolley road.

ORGANIZATION.—Incorporated in Pennsylvania on Nov. 18 1903 and controls through ownership and lease the Harrisburg & Mechanicsburg Electric Railway Co., the White Hill & Mechanicsburg Electric Ry., the West Farview & Marysville Electric Ry, the Fairview & Riverton Pass. Ry., the Carlisle & Mechanisburg St. Ry., the Camp Hill & Harrisburg Pass. Ry., the Harrisburg & Riverton St. Ry. and the United Electric Co.

In April 1911 increased auth. com. stock from $500,000 to $1,500,000. V. 92, p. 1245.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $1,500,000 ($50)	----	----	$500,000	----
Pf., $500,000, 5% n.c. ($50)	----	----	350 050	----
1st mtge., $700,000, gold ($100 and $500) c*	1903	5 g A-O	555,500	Oct. 1 1933
		Int. at Farmers' Tr Co., Carlisle, Pa., Tr.		
H. & M. 1st M., $224,000, g.	1894	6 g M-S	144,500	Sept. 1914

Interest is payable at office of trustee, the Harrisburg Trust Co.

Bonds.—Val. Trac. bonds are subject to call at 110. A *sinking fund* of $5,000 per annum commenced Oct. 1 1908.

EARNINGS.—For calendar year 1910, gross, $238,834; net, $96,192; taxes and interest, $43,231; improvements, $43,906; surplus, $9,055.

ROAD.—Operates 41.23 miles of track from Harrisburg to Fairview, Marysville, Riverton, New Cumberland, White Hill, Camp Hill, Shiremanstown, Mechanicsburg, Boiling Springs and Carlisle. 31 cars. Gauge, 5 ft. 2 in.; 50 and 100-lb. girder and T-rail.

OFFICERS.—Pres., M. C. Kennedy, Chambersburg; Sec.-Treas., W. L. Ritchey, Chambersburg; Aud., C. M. Davison, Chambersburg; Supt., C. H. Bishop, Lemoyne.—V. 78, p. 1393; V. 92, p. 1245.

HATTIESBURG, MISS.

HATTIESBURG TRACTION CO.

In Sept. 1911 H. L. Doherty & Co. acquired control.

ORGANIZATION.—Organized in 1906. Sept. 2 1907 purchased Hattiesburg Gas. Co. and Hattiesburg Light & Power Co., giving company a monopoly of gas, street railway and electric light business of city. Street railway *franchise* 25 years from 1906.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock ($500,000)	----	----	$500,000	----
1st mtge $300,000 ($1,000) gold c*	1908	6 J-J	280,000	Jan. 1 1928
		Standard Trust Co., New York, Trustee.		

Bonds.—Sinking fund retires by purchase $5,000 bonds annually, beginning Jan. 1 1909, at a premium up to a 5% basis; bonds cannot be called. V. 87, p. 97. $20,000 have been retired.

ROAD.—Has completed 7 miles of track. Began operations Sept. 12 1909. New power house with 825 k. w. capacity put in operation Sept. 1 1909.

EARNINGS.—For 9 months ending Sept. 30 1910, Gross, $65,602; net, $27,102; chgs., $12,600; surp., $14,502.

OFFICERS.—Pres., S. E. Travis; V.-Ps., H. S. Stevens and H. A. Camp; Sec. & Treas., N. B. Blount; Gen. Mgr., C. Z. Stevens.—V. 88, p. 624; V. 93, p. 731.

HAVERHILL, MASS.

NEW HAMPSHIRE ELECTRIC RYS.

ORGANIZATION.—Organized in August 1905 as successor under foreclosure of the New Hampshire Traction Co., as per plan in V. 79, p. 2205. Company is managed by a board of trustees. Owns and controls the following companies:

Amesbury & Hampton St. Ry.	Haverhill Plaistow & Newton St. Ry.
Canoble Lake Co.	Hudson Pelham & Salem St. Ry.
Dover Somersw. & Roch. St. Ry.	Lawrence & Methuen St. Ry.
Granite State Land Co.	Lowell & Pelham St. Ry.
Haverhill & Amesbury St. Ry.	Portsmouth & Exeter St. Ry.
Haverhill & Plaistow St. Ry.	Rock'g'h Co. Lt. & Pow. Co.
Haverhill & Southern N. H. St. Ry.	Seabrook & Hampt. Beach St. Ry.

All of the capital stocks of these companies are owned by the New Hampshire Electric Rys., as are also the outstanding bonds of *all* the companies, with the exception of those given in table below. *Franchises* of all the constituent companies are perpetual.

A five-year contract for power was made with the Exeter & Hampt. Elec. Co. in July 1908.

Portsmouth & Exeter St. Ry. Receivership.—On Jan. 20 1910 D. A. Belden was appointed receiver. V. 90, p. 237. On Dec. 12 1911 Judge Aldrich in U. S. Circuit Court ordered sale of road. V. 93, p. 1669. It is expected road will be sold about March 1912. If no purchaser is found road is to be dismantled.

STOCK AND BONDS—	Date.	Interest	Outstanding.	Last Div.
Common, $4,000,000 ($100)	----	----	$3,900,200	----
Pref.4% n-c, $4,000,000 ($100)	----	J-J	3,399,500	Jan.31'12 1½
Coll trust notes $200,000 gold	----	5%	120,000	July 1 1912

UNDERLYING LIENS.

Dover Somers & Roch 1st M., g, $300,000 ($1,000), c* s f $5,000 per ann begins 1904; bonds cannot be called	1901	5 g J-J	See text.	July 1 1921
		Interest at American Trust Co., Boston,		
	1899	5 g A-O	See text.	Oct 1 1919
Amesbury & Hampton 1st M., gold, $100,000 ($1,000)	Int. at Beacon Tr. Co., Boston, Trustee.			

Bonds.—Of the $300,000 of the Dover Som. & Roch. bonds, all issued, $174,000 are owned by the New Hamp. Elec. Rys. Of the $100,000 Ames & Hamp. bonds, all issued, $15,000 are owned by the N. H. Elec. Rys. $6,000 Ames. & Hamp. bonds and $39,000 Dov. Som. & Roch. bonds in s. f. Jan. 1 1912. Coll. notes were to provide for repairing and rebuilding Haverhill & Ames., and are secured by securities of subsidiary companies. They fell due Jan. 1 1912 but were extended for 6 mos. to July 1 1912.

EARNINGS.—For year ending June 30 1911, gross, $791,163; net, $240,462; int. and taxes, $47,014; surplus, $193,448. In 1910, gross, $751,975; net, $211,789; int. and taxes, $43,028; surplus, $168,761.

DIVIDENDS.—Company paid 1% each 6 mos. on pref. since July 1908 to and incl. Jan. 1910; July 1910 and semi-annually since, 1½%.

ROAD.—Companies controlled (including the Haverhill & Amesbury St. Ry.) operate 146 miles of track connecting Nashua, Pelham, Lowell, Lawrence, Methuen, Haverhill, Salem, Merrimac, Amesbury, Salisbury, Newburyport and Salisbury, Seabrook and Hampton beaches, Exeter and Portsmouth, Dover, Somersworth, Rochester and East Rochester—all points in N. H. or Mass. Company owns several pleasure resorts. Also does electric-lighting business. Population served, 500,000.

OFFICERS.—Pres., D. A. Belden, Haverhill; V.-P., M. N. Buckner, New York; Sec. and Treas., F. J. Horne, New York. V. 86, p. 420, 668, 1042; V. 88, p. 1500; V. 90, p. 237; V. 91, p. 215.

(1) Haverhill & Amesbury Street Ry.—Trolley road.

On June 1 1909 the New Hampshire Elec. Ry. acquired control. The purchase includes all equity above the $290,000 bonds outstanding. V. 88, p. 1499.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $250,000 (par $100)	----	See text	$150,000	Oct. '97, 3%
Haverhill & Amesbury consol mtge $290,000 g ($1,000) c*	1892	5 g J-J	290,000	July 1 1912

Interest at American Trust Co., Boston, Trus.

DIVIDENDS.—None since Oct. 1897.

ROAD.—Has 27.4 miles of track, including sidings, &c., extending from Haverhill through Merrimac, Amesbury and Salisbury to Newburyport, with lines along Salisbury Beach. 65 cars.

EARNINGS.—For year ending June 30 1911, gross, $155,694; net, $54,312; int., taxes, &c., $17,620; surplus, $36,692.

HAZLETON, PA.

WILKES-BARRE & HAZLETON RR.

ORGANIZATION.—Incorporated in New Jersey May 1901, and acquired the entire ($1,500,000) capital stock and ($1,500,000) bonds of the Wilkes-Barre & Hazleton *Railway* Co. (Pennsylvania incorporation) and deposited the same, together with $140,000 (entire issue) of the Lehigh Traction Co.'s 5% certificates of indebtedness and $922,200 of the stock of $1,000,000 of the Lehigh Traction Co. as security for the Wilkes-Barre & Hazleton Railroad Co. issue of first collateral trust mortgage 5% gold bonds. V. 72, p. 1281. *Franchises* are 999 years in and around Hazleton and perpetual from Hazleton to Wilkes-Barre.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $2,500,000 ($100)	----	----------	$2,500,000	----------
Pref 6% non-cum $700,000	----	----------	185,600	----------
Collateral trust mortgage $2,500,000 gold ($1,000) c*	1901	5 g M-N15	1,900,000	May 15 1951

Int. at Guaranty Trust Co., N. Y., Trustee.

Collateral trust mortgage $1,500,000 gold ($1,000) c	1905	5 g A-O	1,227,000	Oct. 1 1945

Int. at Guaranty Trust Co., N. Y., Trustee.

Bonds and stock.—Of the authorized issue of $2,500,000 coll. trust bonds of 1901, $600,000 are reserved to retire all bonds of the Lehigh Traction Co. A sinking fund of $20,000 per annum, which began June 1 1908, is to be invested in the collateral trust bonds or in bonds purchasable by savings banks in New York State. See V. 72, p. 1281; V. 78, p. 289. The collateral trust terminal bonds have a *sinking fund* of $10,000 per ann., which began in 1910. Bonds can be called at 110. Preferred stock can, at option of company, be changed at any time into the bonds of the company at par, said bonds to b ar not less than 5%. or may be redeemable at par in cash.

OFFICERS.—Pres., A. Markle; V.-P., C. B. Houck; Treas., N. C. Yost; Sec., C. J. Kirschner.—V. 83, p. 1292; V. 87, p. 679.

(1) Lehigh Traction Co.—A trolley road.

ORGANIZATION.—Chartered Nov. 7 1892. *Franchise* perpetual. Owns, controls and leases for 999 years at an annual rental of $1 each the Hazleton & Suburban Electric Ry., capital $30,000; Hazleton & South Side Electric Ry., capital $75,000; Hazleton & North Side Electric Ry., capital $75,000. The $140,000 certificates of indebtedness and $922,200 of Lehigh Traction stock are deposited as security for the Wilkes-Barre & Hazleton RR. bonds.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,000,000 ($100)	----	----------	$1,000,000	----------
First mortgage $500,000 gold ($100, $500, $1,000) c*	1893	5 g J-D	500,000	June 1 1923

Markle Bkg. & Tr. Co., Hazleton, Trustee.

Certificates of indebtedness	----	----------	140,000	----------
Hazle Park bonds, $60,000	1895	5 g A-O	60,000	1925

ROAD.—Operates 22 miles of track, new 58-lb. steel T rails, oak ties, well ballasted. Road extends from Hazleton to West Hazleton, to Yorktown (connecting with Pennsylvania RR. and Lehigh Valley RR.), to McAdoo (south) and Milnesville, Latimer Mines and Freeland (north).

EARNINGS.—For calendar year 1910, gross, $203,922; net, $68,871. In 1909, gross, $190,322; net, $68,272.

OFFICERS.—Pres., A. Markle; V.-P., C. B. Houck; Sec., C. J. Kirschner; Treas., N. C. Yost; Gen. Mgr., C. B. Houck.

(2) Wilkes-Barre & Hazleton Ry.—A trolley, steam and third-rail road.

ORGANIZATION.—Chartered Dec. 13 1899 under General Railroad Law Act of April 4 1868, State of Pennsylvania. The Wilkes-Barre & Hazleton *RR.* owns the entire stock and bonds.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,500,000 full paid	----	----------	$1,500,000	----------
First mortgage $1,500,000 gold	1901	5 g M-N	1,500,000	May 1 1951

Interest at Guaranty Trust Co., N. Y., Trust.

ROAD.—Owns 27 miles of road from Hazleton to Wilkes-Barre, and uses for terminals 1 mile Lehigh Traction Co. track at Hazleton and 2 miles Wilkes-Barre Terminal RR. Co. track at Wilkes-Barre; total, 30 miles. Entire road placed in operation May 1 1903. Rails, 95 lbs.

EARNINGS.—For 12 months ending Dec. 31 1910, gross, $234,510; net, $129,149. In 1909, gross, $218,743; net, $114,891.

OFFICERS.—Pres., A. Markle; V.-P. and Gen. Mgr., C. B. Houck; Treas., N. C. Yost; Sec., C. J. Kirschner; Supt. of Trans., A. F. Harger.

(a) Wilkes-Barre Terminal RR.

ORGANIZATION.—Incorporated on Oct. 9 1903. Stock authorized and outstanding, $35,000 (par $50). Bonds authorized, $600,000 (c&r); outstanding, $60,000 ($1,000). Date 1905; due Oct. 1 1945. Int. (5 g. A-O) payable in New York. ROAD, 3 miles, between W. B. Ter. RR. Junc. and Wilkes-Barre. Rails, 90-lb. T; gauge, 4 ft. 8½ in. Pres., J. T. Keith; Sec., A. P. Goedecke; Treas., J. J. McGeehin.

HELENA, MON.

THE HELENA LIGHT & RAILWAY CO.—Trolley, electric light and power, gas light and fuel.

ORGANIZATION.—Incorporated in Connecticut in Sept. 1905 as successor to the Helena Light & Traction Co. V. 81, p. 1043. Controls the Helena Gas Light & Coke Co.; comprises the city's entire street railways and gas and electric-light plants. *Franchises* expire April 4 1926.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $900,000	----	Q-F	$561,000	Nov.'11, 1%
Preferred $600,000 5% cum	----	Q-F	374,000	Nov.'11, 1¼
First mortgage $1,500,000 gold ($1,000) c*	1905	5 g M-S	930,000	Sept. 1 1925

Int. at Knickerbocker Tr. Co., N. Y., Trust.

Bonds.—The new bonds of 1905 are subject to call at 105 and interest; $510,000 are reserved for extensions and improvements, of which $500,000 may be issued only for 85% of cost. A *sinking fund* of 1½% per annum of bonds outstanding commenced June 1 1908, which will be increased to 2½% per annum June 1 1918; said fund to be used in retirement of bonds at not higher than 105 and interest. See V. 81, p. 1550. $60,000 have been retired by sinking fund to date.

Dividends.—Five per cent per annum in quarterly installments is being paid on pref. stock. First dividend on common, 1%, paid Oct. 31 1906. In 1907, 3%. In 1909, 3%. In 1910, 4%. In 1911, 5%.

EARNINGS.—For 12 mos. end. Dec. 31 1911, gross, $332,691; net, after taxes, $125,275; fixed charges, $44,762; sk. fd., $14,469; sur., $66,044.

ROAD.—Operates 18.8 miles of track.

OFFICERS.—Pres., P. G. Gossler, New York; V.-Ps., M. H. Gerry Jr., Helena, J. H. Pardee, New York; Sec., H. S. Collette, New York; Treas., R. B. Marchant, New York; Asst. Sec. & Asst. Treas., A. B. Sibley. Operated under the general management of J. G. White & Co. Inc., New York City.—V. 83, p. 1037; V. 88, p. 1061; V. 91, p. 1095.

HENDERSON, KY.

HENDERSON TRACTION.—A trolley road.

In May 1910 a syndicate composed of principal stockholders of Evansville Rys. acquired control. V. 90, p. 1363.

ORGANIZATION.—Incorporated in Kentucky Feb. 22 1907 as a successor to the Henderson City Ry., sold at foreclosure on Feb. 18 1907. The old railway had a 30-year *franchise* granted in Oct. 1886, and also controlled the Henderson Ferry Co., which has since been sold. V. 84, p. 508.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $150,000 ($100)	----	----------	$149,800	----------
First mortgage, $150,000 ($1,000, $500, $100) gold	1907	5gA-O	105,000	Apr.15 1927

Int. at Ohio Bkg. & Trust Co., Henderson, Tr.

Bonds.—Remaining $45,000 are reserved for extensions and improvem'ts. Subject to call on April 15 1912, 1917 and 1922 at 105. No sinking fund.

ROAD.—Operates 6 miles of street railway.

OFFICERS.—Pres., J. H. Lyne; V.-P., C. H. Battin; Sec. and Treas., Chas. E. Dallam; Gen. Mgr., W. A. Carson; Supt., Geo. H. Lyne.—V. 83, p. 380; V. 84, p. 339, 1428; V. 90, p. 1363.

HOLYOKE, MASS.

HOLYOKE STREET RAILWAY.—Trolley.

ORGANIZATION.—Leases the Mt. Tom (incline) RR. until June 1 1922 at 6% per annum on the $100,000 stock. In 1907 purchased the Hampshire Street Ry. (previously leased). V. 85, p. 40. In Aug. 1907 purchased the Amherst & Sunderland Street Ry. (V. 85, p. 294), giving a through connection from Holyoke to Amherst and Sunderland.

STOCK—	Date.	Interest.	Outstanding.	Maturity, &c.
Stock ($100)	----	8 J-J	$1,073,600	Jan '12, 4%
Deb bonds ($500, $1,000) c*	1895	5 A-O	250,000	April 1 1915
Deb bonds ($500, $1,000) c*	1899	5 A-O	85,000	Oct. 1 1920
Debenture bonds	1903	5 A-O	265,000	April 1 1923
Leased line rental Mt Tom RR stock 6%	----	6	100,000	----------
Current liabilities June 30 1911	----	-------	259,311	----------

Interest on all bonds payable at Holyoke National Bank.

Dividends.—In 1892 to Jan. 1912, inclusive, 8% yearly.

ROAD.—Has 69.7 miles of track, including Mt. Tom (incline) RR., 4,900 feet long, and connecting with the Woronoco Street Ry. to Westfield, Mass.; with Springfield St. Ry. to Springfield, Mass., and with Northampton St. Ry. to Northampton, Mass., and direct to Chicopee, Chicopee Falls South Hadley, Amherst and Sunderland. Passenger cars, 120; other service cars, 27; snow-plows, 10; other vehicles, 7; electric motors, 269.

EARNINGS.—For year end. June 30 1911 and 9 mos. to June 30 1910:

	1911.	1910.		1911.	1910.
Gross earnings	$571,407	$382,163	Balance for divs	$89,907	$60,215
Net	172,434	121,785	Dividends paid	(8)85,888	(4)42,944
Int., taxes, &c	82,526	61,570	Bal. for year., sur.	$4,019	$17,271

OFFICERS.—Pres., Wm. S. Loomis; Sec. & Treas., S. D. Nevins; Gen. Mgr., Louis D. Pellissier, all of Holyoke.—V. 85, p. 40, 284; V. 86, p. 52.

HOT SPRINGS, ARK.

HOT SPRINGS STREET RAILWAY.—Trolley.

ORGANIZATION.—Chartered in 1894; successor to Hot Springs Electric Street Ry.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock	----	----------	$500,000	----------
First mortgage gold ($500,000)	1908	5%	442,000	June 1 1938

Commonwealth Trust Co., St. Louis, Mo., Trustee.

ROAD.—Operates 13 miles of track.

OFFICERS.—Pres., S. W. Fordyce; V.-P., W. C. Fordyce; Sec. and Treas., H. J. Lehman.

HOUGHTON, MICH.

HOUGHTON COUNTY TRACTION CO.—Trolley road.

ORGANIZATION.—Organized in 1908 and took over Houghton County Street Ry., which latter company was incorporated in 1899. *Franchises* in public streets expire in 1929, 1930, 1932, 1933 and 1938. Private right of way perpetual. $100,000 com. stock is owned by Pub. Serv. Invest. Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $750,000 ($100)	----	----------	$750,000	Oct '11, 2½
Pref., 6% cum $500,000 ($100)	----	A-O	207,200	Oct '11, 3%
1st consol mtge $1,600,000 ($500 and $1,000) gold	1908	5 g J-J	394,000	Jan 1 1937

Int. at City Trust Co., Boston, Trustee.

Hough Co St Ry mtge $750,000 gold ($1,000) c*	1900	5 g J-J	750,000	July 1 1920

Int. at Boston Safe Dep. & Tr. Co., Trustee.

Stock and Bonds.—Preferred stock is redeemable at 110. $750,000 consol. mtge. bonds reserved for prior liens $450,000 for future additions at 80% of cost; they are subject to call as a whole (after Oct. 1 1911) or in part for sinking fund at 105 and int. Sink. fund 1½% of outstanding bonds. $6,000 are held in this fund. The Houghton County Street Ry. bonds can be called as a whole or in part at 105 and interest. V. 87, p. 614.

Dividends.—On pref., 3% s.-a. from Oct. 1908 to Oct. 1911 inclusive. On com., 2% s.-a. from Oct. 1909 to Oct. 1911 inclusive.

REPORT.—For year ending Nov. 30 1911, gross, $301,180; net, $142,768; int. and taxes, $78,566; sinking fund, $5,775; surplus, $58,427.

ROAD.—Owns 32.2 miles of track, including lines from Houghton to Hancock and from Hancock to Laurium, Red Jacket, Wolverine, Mohawk, Lake Linden and Tamarack City; 41 cars. 60, 70 and 85-lb. rails. Standard gauge.

OFFICERS.—Pres., Frederick S. Pratt, Boston; V.-Ps., Frederic J. Bawden, Houghton, Mich., and F. P. Royce, Boston.; Sec., Alvah K. Todd, Boston; Treas., Henry B. Sawyer, Boston; Mgr., Gardner Rogers, Houghton Mich.; Gen. Mgrs. and Transfer Agents, Stone & Webster, Boston.—V. 87, p. 614; V. 88, p. 1499; V. 89, p. 666.

HUDSON, N. Y.

ALBANY SOUTHERN RR.—Third rail, except in cities.

ORGANIZATION.—Incorporated in New York Sept. 14 1909 and is a reorganization of the Albany & Hudson RR. Co. sold under foreclosure on Sept. 8 1909 (per plan V. 89, p. 223). On Sept. 18 1909 merged Albany & Greenbush Bridge Co. V. 89, p. 720. *Franchises* are perpetual. Does a passenger, freight and express business.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $1,375,000 ($100)	----	-------	$1,375,000	----------
Pref $2,100,000 5% n-c ($100)	----	F-A	2,029,000	Aug.'11, ½%
First mortgage $1,500,000 gold ($1,000) c*	1909	5 g M-S	1,302,000	Sept 1 1939

Manhattan Trust Co., New York, Trustee.

Bonds.—$1,250,000 of bonds were sold to bankers, proceeds used in acquiring Albany & Greenbush Bridge Co. and for straightening and double-tracking road, and to pay for apparatus theretofore installed. Remaining bonds can be issued for additions and betterments under certain restrictions. Recording tax paid on these bonds, *making them tax-exempt in New York.* Sinking fund of 1½% of bonds authorized from 1917 to 1922; 1922 to 1929, 2%; 1929 to 1939, 3%. Bonds are subject to call as a whole at 106 and interest on any interest day. V. 89, p. 1140.

DIVIDENDS.—Initial semi-ann. div. on pref., 1½%, paid Feb. 1 1911; Aug., ½%.

EARNINGS.—For 12 mos. ending Nov. 30 1911, gross, $468,463; net, after taxes, $107,500; int., $64,710; pref. div. (2%), $40,580; surplus, $2,210. In 1909-10,, gross, $457,003; net, after taxes, $127,630; int., $50,681; surplus, $76,949.

ROAD.—Operated by third-rail system from Hudson via Rensselaer to Albany. Comprises 37 miles of main line and 9 miles of sidings, with 2 additional miles of overhead trolley road in Hudson. Total, 61 miles of track. In Feb. 1900 made contract giving it privilege to enter Albany over the tracks of the United Traction of Albany. Double-tracking of road between Rensselaer and Kinderhook Lake completed in 1910. Operates 30 passenger cars, 14 freight and express cars, 2 snow-plows and 3 electric locomotives. Rails 70 and 80-lb. steel; standard gauge. Supplies light and power along route. Also owns the highway toll bridge over Hudson River at Albany.

OFFICERS.—Pres., R. A. C. Smith; V.-P., J. H. Pardee; Sec. and Treas., I. W. Day; Gen. Mgr., R. H. Smith.—V. 89, p. 720,1140,1222, 1346; V. 92, p. 183, 185; V. 94, p. 122.

INDIANAPOLIS, IND.

BROAD RIPPLE TRACTION.—A trolley road.

ORGANIZATION.—Organized as successor to the Indianapolis & Broad Ripple Rapid Transit Co. sold at foreclosure July 1899. The Indianapolis Street Ry. owns about 75% of stock, but organization separate. Road is jointly operated by the Indiana Union Traction Co. and the Indianapolis Traction & Terminal Co

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $100,000 (par $100)	---	----	$100,000	----------
Mtg. gold, $400,000 ($1,000)c*	1899	5 g J-J	400,000	July 1 1933
	Int. at Guar. Tr. & S.D.Co (Phila.), Trus.			

Bonds.—Are guar. p. & i. by Ind. St. Ry. No. s. f., and bonds cannot be called. The Ind. Nor. Trac. Co. also guar the p. & i. of half ($200,000) of the bonds and half of the int. of remaining $200,000 bonds until May 1913.

ROAD.—7½ miles of track from Indianapolis to Broad Ripple Park.

OFFICERS.—Pres., John B Warner; Sec., John D. Thomson; Treas., E. B. Peck.—V. 69, p. 180; V 73, p. 137, 183; V. 78, p. 1167.

INDIANAPOLIS COLUMBUS & SOUTHERN TRACTION CO.—A trolley road.

ORGANIZATION.—Forme y the Indianapolis Greenwood & Franklin RR., which company was incorporated in Indiana in 1895. Name changed as above in Jan. 1903.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,000,000	----	---------	$930,000	----------
1st mortgage, $1,000,000 gold ($1,000)c*	1903	5 g F-A	782,000	Feb. 1 1923
	Int. at Trust Co. of N. Amer., Phila., Trus.			

Bonds.—Cannot be called. $218,000 are reserved for exten. and imp'ts at not exceeding $15,000 per mile. See V. 76, p. 654; V. 82, p.1212.

EARNINGS.—For year ending Dec. 31 1911, gross, $426,394; net, after taxes, depreciation, &c., $167,547; interest, $39,100; surplus, $128,447. In 1910, gross, $418,287; net, after taxes, $177,095; interest, $39,100; depreciation, $25,000; surplus, $112,995.

ROAD.—Operates 62.38 miles of track between Indianapolis, Franklin and Columbus and Seymour, of which 3.86 miles belong to Ind. Trac. & Ter Co. Standard gauge, 60-lb. T rail. Mostly private right of way. The extension to Seymour, 20 miles, was completed Oct. 1907. It connects with Indianapolis & Louisville Traction Co., thus forming a through line from Indianapolis to Louisville.

OFFICERS.—Pres., Wm. G. Irwin; V.-P., L. I. Sweeney; Sec. & Treas., Hugh Miller; Gen. Mgr., Alex. Shane, all of Columbus, Ind.—V. 77, p. 823; V. 78, p. 1446; V. 82, p. 928, 1212; V. 86, p. 421.

TERRE HAUTE INDIANAPOLIS & EASTERN TRACTION.

ORGANIZATION.—Incorporated in Indiana on March 23 1907 and acquired by purchase (1) Indianapolis & Eastern Ry.; (2) Indianapolis Coal Traction; (3) Indianapolis & Western Traction; and (4) Richmond Street & Interurban Ry.

On March 25 1907 leased the Terre Haute Traction & Light Co. for 999 years (see terms under that company below), and in April 1907 leased for 999 years the Indianapolis & Northwestern Traction and the Indianapolis & Martinsville Rapid Transit (see terms under respective companies).

In April 1910 purchased 46,717 of the 50,000 shares of the stock of the Indianapolis Trac. & Term. Co., giving its own common and pref. stock in exchange (V. 90, p. 1103, 1240); and since that time has acquired the balance of this stock except directors' shares.

Franchises.—In a letter to bankers in May 1910, President of the company said: "The great majority of the franchises under which the system is operated extend well beyond the life of these bonds [1st & ref. mtge.]. The *franchises* in the city of Indianapolis expire in 1933."

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common stock, $12,500,000	----	-------	$9,100,000	----------
Preferred stock, $12,500,000	----	Q-J	9,100,000	Jan '12 1¼
1st & ref mortgage $8,000,000 gold ($1,000) s f c*	1910	5 A-O	6,500,000	Apr 1 1945
	Int. at Fidelity Trust Co., Phila., Trustee.			
Ind & East 1st cons M,$1,000,000, gold ($1,000), s f c*	1902	5 g J-J	See text	July 1 1927
	Int. at Mercantile Trust Co., N. Y., or at Central Trust Co., Indianapolis, Trustee			
Ind. & Green. 1st M., $300,000 ($1,000), gold c*	1899	5 g J-J	188,000	Jan. 1 1929
	Int. at Cit. Savings & Trust Co., Tr., Cleve., or at First National Bank, New York City.			

Stock.—Pref. stock is 5% cum. after July 1 1910. Should com. at any time pay 6%, pref. will pay the same. V. 90, p. 1555

Bonds.—Remaining 1st & ref. bonds are reserved for additions and improvements under careful restrictions. Callable as a whole on and after April 1 1915 at 105 and int., or in part, for sinking fund only, at 102½ and int. on any int. date.

S. f. $55,000 p. a. first 5 years and $106,675 p. a. thereafter; bonds acquired for s. f. to be held alive and int. added to s. f. V. 90, p. 1491.

Of the $1,000,000 Ind. & East. consols auth., $300,000 are reserved to retire the Ind. & Greenfield 1st 5s, $21,000 have been canceled by sink. fund. Of the remaining $679,000 out, $568,000 are owned by Terre Haute Ind. & East Trac. A *sinking fund*, 1% of bonds out, began July 1 1908. Fund is to be invested in the company's bonds if they can be bought at not more than 105 and int. Bonds cannot be called. See V. 75, p. 342. On the Ind. & Greenfield bonds, $12,500 is payable yearly to a sinking fund beginning Oct. 1 1904, with which bonds beginning with No. 1 are being purchased at 105 and accrued int.; $112,000 have been so purchased.

Dividends.—Initial div., 1¼%, on pref. paid Oct. 1910; same amount quar. since to and incl. Jan. 1912.

REPORT.—For *entire system* for calendar year 1910. Reports in 1909-10 and 1908-09 are for years ending March 31.

	1910.	1909-10.	1908-09.
Gross earnings	$5,840,385	$5,451,175	$5,078,685
Operating expenses and taxes	3,339,805	3,019,553	2,803,679
Net earnings	$2,500,580	$2,431,622	$2,275,005
Rentals & other deductions, sub. cos.	$1,451,091	$1,451,728	$1,409,672
Sinking funds, subsidiary companies	128,547	122,463	118,805
Int.&sk.fd. on divis. bds. of this Co.	27,500	27,500	27,500
Balance	$893,442	$829,931	$719,028
Int. on $5,500,000 T. H.I.& E.T.bds.	$275,000	$275,000	$275,000
Sk. fd. on T. H. I. & E.Tr. bonds	49,500	------	------
Balance	$568,942	$554,931	$444,028

ROAD.—Operates a modern high-speed electric railway over lines which comprise a continuous route from and including the city of Paris in Illinois through the city of Terre Haute and towns of Brazil, Greencastle, Amo, Clayton and Plainfield, to the city of Indianapolis, and thence through the towns of Greenfield, Knightstown, New Castle and Cambridge City, to the city of Richmond in Indiana; also a line running south from Indianapolis to Martinsville, Ind.; a line running west from Indianapolis to Danville, Ind.; and a line running northwest from Indianapolis to Crawfordsville and Lafayette, and from Terre Haute a line north to Clinton, Ind., and a line south to Sullivan, Ind. Also operates the city lines in Indianapolis, Terre Haute and Richmond. Total miles in single track: city lines, Indianapolis, 132.87; Terre Haute, 26.39; and Richmond, 9.71; total, 168.97; interurban lines, total, 342.90. Grand total, entire system, 511.87 miles.

OFFICERS.—Pres., Robt. I. Todd; V.-Ps., Marshall S. Morgan, E. B. Peck and John J. Appel; Sec. & Treas., Jos. A. McGowan.

Directors.—Robt. I. Todd, Randal Morgan, W. Kelsey Schoepf, Harry S. New, J. J. Appel, Jos. A. McGowan and E. B. Peck. V. 84, p. 869, 997; V. 88, p. 296; V. 90, p. 1103, 1240, 1364, 1491, 1555; V. 91, p. 718; V. 92, p. 396, 1375; V. 94, p. 209.

(1) Indianapolis Traction & Terminal Co.

In April 1910 control was acquired by the Terre Haute Indianapolis & Eastern Traction. V. 90, p. 1101, 1239.

ORGANIZATION.—Incorporated in Indiana on Aug. 4 1902 with $500,000 capital, which was increased in Jan. 1903 to $5,000,000 to lease the Indianapolis St. Ry. and to provide terminal facilities for all interurban electric roads now entering or yet to enter Indianapolis. Franchise is for 31 years, under the terms of which the company is to pay the city 4 cents per car for the first 11 years, 6 cents for the next 10 years and 9 cents for the remaining 10 years. On Dec. 29 1902 leased for 31 years the Indianapolis Street Ry. V. 75, p. 1301.

Interurban railways enter the city under agreements by which they pay 3 cents per passenger for all passengers carried in the city limits and an additional 1 cent for those using the terminal station. V. 81, p. 264.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Last Div.
Stock, $5,000,000	----------	----	$5,000 000	Dec.31'11 3%
1st mort., $5,000,000, gold ($1,000), s. f c*	1903	5 g A-O	4,650,000	Jan. 1 1933
	Int. at Guaranty Tr. & S. D. Co., Phila., Tr.			

Bonds.—$350,000 are reserved for extensions and betterments. A *sinking fund* provides for the payment annually of 1 1-5% of bonds outstanding, including those in the sinking fund. See V. 76, p. 1085. Bonds may be drawn for sinking fund at 102½ and interest and are subject to call at that price. See V. 81, p. 264.

Dividends.—First dividend on stock, 1%, was paid Dec. 31 1908; in 1909, 2%; in 1910, 2%; in 1911, June, 2%; Dec., 3%.

ROAD, &c.—In addition to 132.87 miles of Indianapolis Street Ry., has completed 18.1 miles of single track and owns 9-story office and terminal building, train-sheds and three freight depots centrally located in Indianapolis; also real estate on which same are constructed. This terminal is used by all interurban roads (13 in number) entering Indianapolis. Owns electrical and steam equipment of 7,000 k. w. capacity. Has 92 double truck closed and 35 double truck open city cars.

EARNINGS.—For calendar years:

Year—	Gross.	Net.	Charges.	Surplus.	Dividend.	Balance
1910	$3,141,213	$1,574,076	$1,261,504	$312,572	$100,000	$212,572
1909	2,861,283	1,541,045	1,244,616	296,429	100,000	196,429
1908	2,673,436	1,463,395	1,248,183	215,212	50,000	165,212

OFFICERS.—Pres., Robt. I. Todd; V.-P., E. B. Peck; V.-P., John J. Appel; V.-P., Marshall S. Morgan; Sec. & Treas., W. F. Milholland. V. 81, p. 264; V. 82, p. 627; V. 83, p. 1411; V. 87, p. 1664. V. 90, p. 1101, 1239; V. 94, p. 207.

(a) Indianapolis Street Ry.—A trolley system.

ORGANIZATION.—Incorporated in Indiana March 7 1899. After acquiring the Citizens' Street RR. of Indianapolis and the City Railroad, made a contract with the City of Indianapolis agreeing to surrender the rights and franchises of both companies and accept a new franchise running only thirty-four years. The contract also provides that cash fares are not to exceed five cents, with free transfers, and tickets are to be sold at the rate of six for twenty-five cents and twenty-five for one dollar.

The company also binds itself to pay over to the city (which is to expend it on the public works) the sum of $30,000 yearly from 1899 to 1925, and $50,000 yearly from 1926 to 1932, inclusive, the contract expiring in 1933—see V. 68, page 723. The city gets the right to purchase the property "at any time within two years and not later than one year before the expiration of this contract." nothing to be paid for the value of the franchise. Law sustained May 1902. V. 74, p. 936

As to the three-cent fare case, which the U. S. Court of Appeals decided in favor of the Citizens' Co. in Dec. 1897, see Supplement of Nov. 1898, and V. 64, p. 842, 1180; V. 65, p. 51, 181, 1172.

Guarantees the ($400,000) bonds of Broad Ripple Traction Co., and owns 75% of its stock.

Lease.—On Dec. 29 1902 was leased to the Indianapolis Traction & Terminal Co. for 31 years. See V. 75, p. 1301. Lease provides for dividend of 1% Jan. 1 1903, then 3% in semi-annual installments for first year, 4% for second year, 5% for third year and 6% after July 1906.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity&c
Capital stock ($100)	----------	----	J-J	$5,000,000 Jan. '12, 3%
Indianapolis St. Ry. gen. M. $6,000,000, gold ($1,000), guar c*	1899	4 g J-J	6,000,000	Jan. 1 1933
	Interest at Guar. Trust & Safe Deposit Co., Phila., Trustee.			
Citizens' St. Ry. 1st M., $4,000,000 gold c*	1893	5 g M-N	4,000,000	May 1 1933
	Central Trust Co., New York, Trustee.			
Equip. certificates Series "A" $200,000 ($1,000)	1909	5 M-N	150,000	See text.
	Fidelity Tr. Co., Philadelphia, trustee.			
Equip. certificates Series "B" $100,000	1911	5 J-J	90,000	See text.
	Fidelity Trust Co., Philadelphia, trustee.			

Interest on Citizens' consols at Fourth Street Nat. Bank, Philadelphia.

The mortgage of 1899 was for $7,000,000, but $1,000,000 has been canceled. No bonds reserved for the Citizens' consols. The company binds itself to pay to the Indiana Trust Co. a sum annually sufficient to redeem at maturity the greater part of the entire issue of Indianapolis Street Ry. bonds; this provision is guaranteed by the Indianapolis Traction & Terminal Co. See V. 76, p. 542. Equip. certificates Series "A" mature $10,000 on May 1 and Nov. 1 each year until paid in full. $50,000 have been retired They cover purchase of 54 new cars. V. 88, p. 1499. Series "B" mature $5,000 on Jan. 1 and July 1 in each year until paid in full. $10,000 have been retired. They cover purchase of 25 new cars.

Stock and bonds listed on Phila Stock Exchange. V. 69, p. 851.

ROAD.—Operates 132.87 miles of track, with 350 cars. 90-lb. rail.

OFFICERS.—Pres., George Brown, Indianapolis; 1st V.-P., H. S New; 2d Vice-Pres., Joseph S. Neff, Philadelphia; Sec. and Treas., Henry Jameson; Asst. Sec. and Asst. Treas., C. E. Morgan 3d, Philadelphia, and W. F. Milholland, Indianapolis.—V. 79, p. 151; V. 88, p. 1499.

(2) Terre Haute Traction & Light Co.

Leased.—In March 1907 was leased to the Terre Haute Indianapolis & Eastern Trac. Co. for 999 years. The latter company guarantees 6% on the outstanding pref. stock and 2% on common for 1½ years, 3% for 1 year, 4% for 1 year, and 5% thereafter, and $1,000 per year for organization expenses. V. 84, p. 750.

The Terre Haute Ind. & East. Trac. owns all the common stock except directors' shares.

ORGANIZATION.—Is a consolidation in 1904 of the Terre Haute Electric Co. and the Terre Haute Electric Traction Co. Principal railway *franchises* expire 1952; principal lighting *franchise* perpetual; other *franchises* average 30 years from Jan. 1 1906. Leases Terre Haute & Western Rail ay Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $2,000,000 ($100)	----	M-S	$2,000,000	See text.
Pref., $1,000,000 ($100) 6% cu	----	M-S	645,500	Sept '11, 3%
First cons. mtge. $5,000,000 gold	1904	5 g M-N	3,051,000	May 1 1944
	Interest at State Street Trust Co., Boston.			
Terre Haute Electric 1st mtg. $1,500,000 gold ($1,000) c*	1899	5 g J-J	1,500,000	July 1 1929
	Int. at Boston Safe Dep.& Tr. Co., Boston.			

Bonds.—The Union Trust Co. of Indianapolis and the Boston Safe Deposit & Trust Co. are joint trustees of the Terre Haute Electric mtge Of the $5,000,000 consols, $1,500,000 are reserved to retire prior liens. The new bonds are callable as a whole at 110 and int. on any int. date. A *sinking fund* of 1% of outstanding bonds commenced May 1 1906. $160,000 was held by this fund Dec. 31 1911. The United States Trust Co. of Terre Haute and the State Street Trust Co.of Boston are trustees of this mtge. See V. 78, p. 2013.

EARNINGS.—For cal. year 1910, gross, $1,221,307 net, after taxes, $614,757; int. and rentals, $242,440; surplus, $372,317. In 1909, gross, $1,072,170; net, after taxes, $542,436; int. and rentals, $235,420; surplus, $307,016.

ROAD.—Embraces 100.25 miles of track in Terre Haute, including lines from Terre Haute to West Terre Haute, Clinton, Brazil, Sullivan, Ind., and Paris, Ill. Rails, 40 to 80 lbs. 95 cars.—V. 84, p. 750; V. 90, p.1555

(a) Terre Haute & Western Ry. Co.—An electric road.
Leased to Terre Haute Traction & Light Co. for 999 years from Nov. 1907.

ORGANIZATION.—Incorporated in 1907 in Illinois. Road extends from the Indiana State line near Sandford, Ind., to Paris, Ill., 11.6 miles. Began operation Oct. 25 1907 Is entirely on private right-of-way. Entire com. and pref. stock owned by Terre Haute Trac. & Lt. Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock common $200,000	----	-------	$200,000	----------
Preferred $150,000	----	-------	150,000	----------
First mortgage $250,000 gold ($1,000) c* guar p & l	1907	5 g M-N	250,000	Nov 1 1937

Int. at New England Tr. Co., Boston, Trust.

Bonds.—Are guar. p. & l. by endorsement by Terre Haute Tr. & Lt. Co.

EARNINGS.—For calendar year 1910, gross, $54,909; net, $26,269; interest, $12,500; surplus, $13,769.—V. 90, p. 1555.

(3) Indianapolis & Northwestern Traction Co.—An electric road.

Lease.—In April 1907 was leased to the Terre Haute Indianapolis & Eastern Traction for 999 years. The latter company will pay the interest on the bonds; also 1¼% quar. or 5% per annum on the $450,000 pref. stock and $500 per year for organization. V. 84, p. 869.

Entire issue of common stock, except directors' shares, is owned by the Terre Haute Indianapolis & Eastern Traction.

ORGANIZATION.—Organized in 1902 in Indiana. Operates a modern high-speed interurban railroad, standard-gauge, located upon private right of way outside of the city corporate limits. Extends northwesterly from the city of Indianapolis through the cities of Lebanon and Frankfort to the city of Lafayette, with a branch from Lebanon to Crawfordsville, each of which cities is the county seat of its respective county. Has trackage rights to the business centres of Indianapolis and Lafayette.

The franchises run for 31 to 50 years from 1907 and permit the carrying of freight, express and mail, as well as passengers.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $2,550,000	----	----------	$2,550,000	----------
Pref. ($1,000,000) 5% cum	----	Q-J	450,000	See text
1st mtge., $3,000,000, gold ($1,000) c*	1903	5 g M-S	2,470,000	Mar. 1 1923

Int. at Knickerbocker Tr. Co., N. Y., Trust.

Bonds.—The remaining $530,000 for improvements, &c., at 50% and 75% of cost. No s. f., but bonds can be called on any int. date at 110 and int.

EARNINGS.—For year ending Dec. 31 1910: Gross, $428,457; net, $183,444; int. and taxes, $138,622; divs., $22,500; surplus, $22,322.

ROAD.—Embraces 92.25 miles of track between Indianapolis, Zionsville, Lebanon, Frankfort and Lafayette, incl. a branch from Lebanon to Crawfordsville. Standard gauge; 70-lb. T-rail. Operates 20 vestibule and 4 freight cars. Power house and car barn are at Lebanon.—V. 82, p. 49; V. 83, p. 37; V. 84, p. 749; V. 88, p. 295; V. 92, p. 59.

(4) Indianapolis & Martinsville Rapid Transit Co. An electric road.

Leased.—In April 1907 was leased to the Terre Haute Indianapolis & East. Trac. for 999 years. The latter co. will pay the int. on the bonds; also $500 per year for organization V. 84, p. 749. The Terre Haute Ind. & East. owns entire issue of stock except directors' shares.

ORGANIZATION.—Incorporated in Indiana on April 24 1901. Operates on private right of way except in incorporated towns.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $750,000 ($100)	----	----------	$750,000	----------
1st mtge., $750,000 ($1,000) gold c* & r.	1902	5 g J-J	750,000	Jan. 1 1932

Union Trust Co. and Security Tr. Co. of Indianapolis, Trust. Int. at Sec. Tr. Co., Ind.

Bonds.—No sinking fund but bonds are subject to call after 10 years at 105 and interest. See V. 78, p. 1223.

ROAD.—Embraces 30 miles of track from Indianapolis to Martinsville, completed in May 1903. 70-lb. rails; standard gauge.—V. 84, p. 749.

INDIANAPOLIS CRAWFORDSVILLE & WESTERN TRACTION CO.—An electric road.

Receivership.—On July 8 1909, on application by the Electrical Installation Co., Judge Anderson at Indianapolis appointed H. J. Milligan of Indianapolis, receiver. V. 89, p. 348. At the request of bondholders' committee, which controls $1,000,000 of the $1,500,000 bonds, trustee has brought suit for foreclosure. V. 90, p. 372

ORGANIZATION.—Incorporated in Indiana in 1903 as the Consolidated Traction Co., but name changed in 1906 as above. Built entirely on private right of way. In cities and towns has 50-year *franchises* which permit the carrying of freight, express and mail matter.

Control by Trustees.—Road is controlled by a board of five managing trustees consisting of Sterling R. Holt of Indianapolis, Chairman; Edward Hawkins, Indianapolis; C. N. Van Cleave, Crawfordsville; A. E. Reynolds Crawfordsville and A. M. Hewes, Chicago.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock, $3,000,000 ($100)	----	----------	$1,500,000	----------
First mortgage $3,000,000 ($1,000) gold c*	1906	5 g J-J	1,500,000	May 21 1936

Marion Trust Co., Indianapolis, Trustee.

Bonds and Stock.—The underwriting agreement dated Feb. 21 1906 provides for the sale at 90% of not exceeding $1,500,000 of the bonds, with an equal amount of stock as bonus. Bonds subscribed for were not to be sold for less than 95% before July 1 1907. Sinking fund of ½ of 1% yearly of bonds that have been outstanding for 5 years becomes operative Oct. 1 1912. V. 84, p. 1247.

ROAD.—Proposes to build 87 miles of track between Indianapolis and the Illinois State Line, 6 miles east of Danville, where connection will be made with the Illinois Traction Company's system. Section between Indianapolis and Crawfordsville, 45 miles, has been completed and is being operated. Equipment consists of 6 regular and 2 limited passenger coaches and 2 express cars, 300 h. p. each. Power house at Crawfordsville, two 700 k. w. direct connected compound condensing units.

OFFICERS.—Pres., A. A. Barnes, Indianapolis; Sec., Edward Hawkins Indianapolis; Treas., Oliver P. Ensley, Indianapolis; Gen. Mgr., C. E. Morgan, Crawfordsville.—V. 84, p. 1247; V. 89, p. 348; V. 90, p. 372.

INDIANAPOLIS NEWCASTLE & TOLEDO ELECTRIC RY.—An electric road.

Foreclosure Sale.—On April 22 1911 road was sold at foreclosure to W. E. Stevenson and D. M. Parry, the original promoters, for $22,511. Road will be operated for a time by the receiver (Union Trust Co. of Indianapolis), the new owners having the privilege of terminating receivership at any time they see fit to pay off receiver's certfs. It is proposed to form a new company to take over the road and eventually extend the line to Toledo. V. 92, p. 881, 1243.

ORGANIZATION.—Incorporated in Indiana on Nov. 23 1904. Has interurban private right of way 50 to 100 feet wide, and private right of way within city limits of Indianapolis 150 feet wide to terminal at 10th Street and Massachusetts Avenue.

Indianapolis Street Ry. has an option to purchase this company's line within the city of Indianapolis at any time.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Receiver's certificates	----	6%	$487,000	Sep 15, 1912

EARNINGS.—For year end. June 30 1911, gross, $150,173; net, $59,366.

ROAD.—Will comprise from Indianapolis to Newcastle, 44 miles; Newcastle to Muncie, 18 miles (for which right of way has been nearly all purchased); Newcastle to Richmond, 28 miles. The Indianapolis-Newcastle trunk line, 44 miles, has been completed and is in operation. Power-house is at Newcastle. Owns 6 passenger cars and 2 freight cars. V. 87, p. 97; V. 88, p. 1499; V. 89, p. 778; V. 91, p. 1254; V. 92, p. 881, 1243.

INDIANAPOLIS & CINCINNATI TRACTION CO.

ORGANIZATION.—Incorporated in Indiana on Nov. 17 1910 as successor to the *old* Indianapolis & Cincinnati Trac. Co., sold at foreclosure Nov. 10 1910. V. 91, p. 1385, 1025.

In 1911 acquired the Indianapolis & Southeastern Trac. Co. (all of whose com. and $30,000 1st M. bonds the *old* Indianapolis & Cincinnati Trac. Co. had owned and to which company the Ind. & Southeastern was leased) and canceled its com. stock. V. 92, p. 881, 956. Private right of way except in cities and towns. County *franchises* perpetual. *Franchises* in cities and towns are for 50 years (the oldest being dated 1904), except in Indianapolis, which is for 34 years from 1900. Has contract with Indianapolis Traction & Terminal Co. for 31 years allowing its cars to enter Indianapolis.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $2,000,000	----	-------	$2,000,000	----------
Pref $1,000,000 (see text)	----	J-J	1,000,000	----------
First mtge $4,850,000 ($1,000) gold (see text) c*	1910	5 J-J	1,300,000	July 1 1940

Interest at Central Trust Co., N. Y., Trustee.

I & S E pf stk $600,000 ($100)	----	A-O	600,000	----------
Ind & S E 1st M $1,000,000 gold ($1,000)	1905	5 g J-J	500,000	July 1 1935

Int. at Farmers' Loan & Tr. Co., N.Y., Trus.

Ind Shelbyv & Southeast 1st M $500 000 g ($1,000) s f	1902	5 g J-J	461,000	Jan 1 1932

Int. at Amer. Tr. & Sav. Bk., Chicago, Trus.

Stock.—Ind. & Cin. Trac. pref. is entitled to non-cum. divs. of 2% until July 1 1911, then increasing 1% yearly to July 1 1913; thereafter 5% per annum. Ind. & S. E. pref. is redeemable at 105 and accrued div. on any dividend date. See V. 81, p. 1375.

Bonds.—Ind. & Cin. Trac. 1st M. is divided into 3 classes, A, B and C. Class A, $1,300,000, all out; Class B, $200,000; and Class C, $3,350,000, reserved for extensions, improvements, &c. Entire series of bonds of each class is subject to call on or after July 1 1913 at 105 and interest. As to priority of different series, see V. 92, p. 956. Of the $1,000,000 Ind. & S. E. bonds, $500,000 is reserved for prior liens. They are subject to call on any int. date at 105 and int. Of the Ind. Shelbyv. & S. E. bonds, the entire issue may be called on any int. date at 110. A *sinking fund* on these bonds of $10,000 per annum began Jan. 1 1908, for which bonds can be called at 105, beginning with lowest number. $39,000 have been retired.

ROAD.—Operates 58 miles of track from Indianapolis via Rushville to Connersville and 47 miles of track from Indianapolis via Shelbyville to Greensburg. Total 105 miles of track. An extension from Greensburg to Harrison, O., is proposed. 60 and 70-lb. T rails. 20 passenger cars and 4 express cars.

OFFICERS.—Pres., Chas. L. Henry, Indianapolis; V.-P., T. F. Rose, Muncie; Sec., John J. Appel, Indianapolis; Treas., John F. Wild, Indianapolis. Office, 123-125 E. Market St., Indianapolis.—V. 91, p. 1025, 1385; V. 92, p. 322, 881, 956.

IRONWOOD, MICH.

IRONWOOD & BESSEMER RAILWAY & LIGHT CO.

ORGANIZATION.—Incorporated in Wisconsin. Is a consolidation of (1) the Ashland Power Co., which owns majority of stock of Ashland Light, Power & Street Ry.; and (2) the Gogebic & Iron Counties Ry. & Lt. Co., owner of all the stock and bonds of Twin City General Elec. Co. of Ironwood and all the stocks of Gogebic Elec. Co. and Gogebic St. Ry. of Bessemer. The two latter companies have no bonds. Controls the electric light, power and street railway business in Ashland, Ironwood, Bessemer and Hurley and the gas business in Ashland. Also owns some of the most valuable natural water powers in Wisconsin. *Franchises* in Ironwood and Bessemer expire in 1941. In Wisconsin operates under indeterminate franchise.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $500,000	----	-------	$500,000	----------
Preferred 200,000	----	-------	200,000	See text
First mtge $2,500,000 gold	1911	5 F-A	1,344,400	Feb. 1 1936
sinking fund ($1,000) c*	Int. at American Trust Co., Boston, Trustee.			
Ash Lt, P & St Ry 1st mtge $1,000,000 g ($1,000) c&r	1909	5 g J-J	558,000	Jan 1939

Int. at Chicago Sav. Bk. & Tr. Co., Trustee (Leverett Thompson of Chic., co-Trustee.)

Bonds.—Remaining Ironwood & Bessemer 1st M. bonds may be issued for 75% of cost of new property under certain restrictions. They are subject to call on any int. date after Feb. 1 1915 at 104 and int. for sinking fund. *Sinking fund* provides for retirement of 1% of outstanding bonds beginning with year ending Feb. 1 1916. Entire stock and bonds of Gogebic & Iron Counties Ry. & Lt. are deposited as additional security. See V. 93, p. 1260. Ashland Lt., Pow. & St. Ry. bonds are subject to call on any int. day at 104 in and after 1914. Sinking fund of 1% of bonds out begins 1912.

Dividends.—6% per annum is being paid on preferred.

ROAD.—Operates 7½ miles of line in Ashland and also about 7½ miles in Ironwood and Hurley. An extension from Ironwood to Bessemer, 7 miles, is under construction.

OFFICERS.—Pres., M. M. Reid, Ashland; Sec., Geo. F. Merrill, Ashland; Treas., W. Louis Williams, Boston.—V. 93, p. 1260.

ISHPEMING, MICH.

MARQUETTE COUNTY GAS & ELECTRIC CO.—A trolley road.

ORGANIZATION.—Incorporated in Maine on Nov. 19 1906 as reorganization of the Marquette County Gas Light & Traction Co. sold under foreclosure. V. 83, p. 1037. Does gas and electric light business in Negaunee and Ishpeming.

Franchises expire: Street railway, 1936; gas and electric in Ishpeming, perpetual; in Negaunee, gas, 1933; electric light, 1921.

$200,000 of debs. formerly outstanding have all been canceled and a new issue of preferred stock has been made.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $750,000 ($100)	----	-------	$750,000	----------
Preferred $250,000	----	-------	125,000	----------
First mtge $1,000,000 gold ($1,000) c*	1910	6 J-J	315,000	Jan 1 1930

Int. at First Tr. & Sav. Bk., Chic., Trustee.

Bonds.—First mtge. bonds are reserved under certain restrictions for impr'ts and extens. at 85% of cost thereof. Sinking fund of 1% of bonds out from 1913 to 1915, incl., from 1916 to 1929, incl., 2% yearly. Red. at 105 and int. on any int. day. V. 91, p. 1767.

EARNINGS.—For calendar year 1911, gross, $124,455; net, $39,256.

ROAD.—Operates 4½ miles of track in and between Negaunee and Ishpeming.

OFFICERS.—Pres., L. E. Myers; Sec. & Treas., W. H. P. Weston, 1117 Monadnock Building, Chicago.—V. 91, p. 1767.

ITHACA, N. Y.

ITHACA STREET RAILWAY.

Receivership.—On Jan. 16 1912, in action brought by Knickerbocker Tr. Co. under the 1st consol. mtge., John W. Dwight and Roger B. Williams Jr., of Ithaca, were appointed receivers for the Ithaca St. Ry. V. 94, p. 123. The N. Y. Auburn & Lansing, an allied steam road, is also in the hands of same receivers. Int. due Jan. 1 1912 on 1st and 2d mtges. is in default. A bondholders' committee has been formed with H. W. Fitz., Chairman, Pawtucket, R. I.

ORGANIZATION.—Chartered Nov. 18 1884. In June 1908 acquired the stocks of the Cayuga Lake Elec. Ry. and Ithaca & Cayuga Heights Ry., which roads were formerly leased. In June 1907 the New York Railroad Commissioners authorized a new mortgage for $750,000 as below.

***Franchises* granted May 13 1908 are for 99 years and cover double-tracked portion of road. Other parts of system private right of way or *franchises* perpetual.**

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $325,000 (par $100)	----	----	$325,000	1908, 4%
Consol. mortgage, $750,000, gold c*	1907	5 g J-J	475,000	July 1 1957

Int. at Knickerbocker Trust Co., N.Y., Trus.

First mortgage, $175,000	1892	6 J-J	175,000	July 1 1922

Int. payable at Farmers L. & Tr. Co., N. Y.

Second mortgage, $75,000	1894	6 J-J	75,000	July 1 1922
Cayuga Lake Elec 1st mtge gu.	1894	6 J-D	25,000	June 1 1922

Bonds.—No more bonds of 1907 can be issued except to retire prior liens. They are subject to call at 107. No sinking fund. They are guar., p. & l., by N. Y. Auburn & Lansing RR.

ROAD.—Owns and operates 8.29 miles of track. Rails 80-lb.

REPORT.—For year ending June 30 1911, gross, $137,678; net, $46,563. charges, taxes, &c., $26,070; deprec., $3,718; divs., none; surp., $16,775;

OFFICERS.—Pres., A. H. Flint; V.-P., Chas. W. McChesney; Sec. and Treas., H. A. Clark.—V. 72, p. 988; V. 84, p. 1307; V. 85, p. 40; V. 94, p. 123.

JACKSON, MICH.

MICHIGAN UNITED RYS.—A third-rail and trolley system.

On or about Jan. 3 1912 the Michigan United Trac. Co. was incorporated in Michigan with $100,000 stock. In Dec. 1911 the Michigan Rys. was incorporated in Maine (V. 94, p. 68), with $10,000,000 ($100) auth. stock. It is supposed the two new companies will figure, probably one as a holding company, the other as an operating company, in connection with plan pending for sale or lease of Michigan United Rys. V. 94, p. 207.

ORGANIZATION.—Incorporated in Michigan on March 31 1906 and on May 1 1906 took over the Michigan Traction Co., the Michigan Traction Extension Co., the Jackson & Battle Creek Traction Co., and the Lansing & Suburban Traction Co. The Lansing & Jackson Railway Co. has also been deeded to the Michigan Un. Rys. In Oct. 1907 the Lansing So. Ry. was incorporated as a subsidiary company to build two miles of electric railway through Mason, Mich. Stock, $50,000.

In 1908 purchased Jackson Consolidated Traction Co. V. 84, p. 1183, and V. 87, p. 285. Latter company's *franchises* in Jackson expire in 1960. The city of Jackson has the right to purchase the Jackson Consolidated Trac. at an appraised value in 1930 and each 5 years thereafter.

In April 1911 leased for 5 years the Kal. Lake Shore & Chic. Ry., which operates a steam line between Kalamazoo and South Haven, about 54 miles, and (during the summer only) from South Haven to Paw Paw Lake, 17 m., and will equip it for electric operation. It is stated that road will be extended to Benton Harbor and fast boat service between that city and Chicago inaugurated. V. 92, p. 1178.

On Dec. 19 1911 Mich. RR. Comm. auth. company to issue approximately $1,313,000 additional 1st & ref. bonds (included in amount outstanding below).

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $6,000,000 ($100)	----	----------	$6,000,000	----------
Pref $1,000,000 ($100) 6% cu.	----	M-S	1,000,000	See text.
1st & ref'g mtge $12,500,000 gold ($1,000, $500, $250, $100 and $50) ------c&r	1906	5 g M-N	5,738,000	May 1 1936
		Int. at Knickerbocker Tr.Co., N. Y., trustee, or Nat. Provincial Bk. of Eng., London.		
Mich Tract 1st mtge ------- $700,000 ($1,000) gold--c*	1901	5 g J-J	700,000	June 1 1921
		Interest at New York Trust Co., Trustee.		
Michigan Trac ext first mtge $500,000 ($1,000) gold---c	1903	5 g J-D	500,000	Dec. 1 1923
		Int. at Knickerbocker Tr. Co., N. Y., Trust.		
Jackson & Battle Creek first mortgage, $1,200,000 ($1,000) gold ------- ---c*	1903	5 g J-J	1,200,000	Jan. 1 1923
		Interest at Citizens' Savings & Trust Co., Cleve., Trustee, or First Nat. Bk., N. Y.		
Jackson Consol Trac 1st mtge $1,000,000 gold ($100, $500 and $1,000) ----------c*	1904	5 g M-N	790,000	May 1 1934
		Interest at Guardian Trust Co., New York, Trustee		

Bonds.—Of the $12,500,000 1st & ref. bonds, $3,190,000 are reserved for prior liens now outstanding, $1,470,000 for construction or purchase of additional lines. $2,102,000 reserved for additions, betterments and improvements. Are subject to call after May 1 1916 at 110. V. 82, p. 1157. See also V. 87, p. 167, 285; V. 88, p. 1437. Bonds are listed in London. V. 90, p. 914. The Jackson Consol. Trac. Co. bonds are subject to call on any int. date at 105. They are guar., p. & l., by Mich. Un. Rys.

On the Michigan Traction Co. bonds a sinking fund of 5% of gross earnings commenced in 1903, to be used in buying bonds at not to exceed 110; otherwise to be invested in other standard securities. V. 72, p. 391; $150,000 of bonds held in sinking fund in Jan. 1912.

The Jackson & Battle Creek bonds are subject to call in any amount after 10 years at 105 and interest. V. 75, p. 1147.

Dividends.—6% is being paid on pref. stock.

EARNINGS.—Including Jackson Consolidated Traction Co.:

Years ending April 30—	1910-11.	1909-10.	1908-09.
Gross earnings	$1,448,813	$1,248,889	$1,026,796
Operating expenses	799,087	684,216	568,157
Net earnings	$649,726	$564,673	$458,639
Interest and taxes	$419,374	$360,736	$305,891
Preferred dividends	60,000	60,000	60,000
Surplus	$170,352	$143,937	$92,748

Passengers carried in 1910-11, 22,046,361, against 19,860,950 in 1909-10.

ROAD.—Operates all city lines in Jackson, Battle Creek, Kalamazoo and Lansing and interurban lines between Jackson, Battle Creek and Kalamazoo, and between Jackson, Lansing and St. Johns, Lansing and Owosso, and from Jackson to Grass Lake and Wolf Lake; total operated, 255 miles. Through service between Jackson and Lansing began in Nov. 1909. The extension of the Pine Lake line from Lansing to Owosso (25 miles) constructed by allied interests was placed in operation in July 1911.

OFFICERS.—Chman. of Board, Geo. G. Moore, Detroit; Pres., Myron W. Mills, Port Huron; 1st V.-P., J. R. Elliott, Portland, Ore.; V.-P. & Gen. Mgr., A. W. McLimont, Jackson; Sec. & Treas., R. Morrison Jr., Jackson; Asst. Sec. & Treas., Kirke Lathrop. General offices, Jackson, Mich.—V. 87, p. 97, 167, 282, 285; V. 88, p. 295, 1437; V. 90, p. 106, 914; V. 91, p. 1026, 1096, 1157; V. 92, p. 1178; V. 93, p. 1787; V. 94. p. 68, 207.

JACKSON, MISS.

EDWARDS HOTEL & CITY RAILROAD CO.

ORGANIZATION.—Incorporated July 19 1870 under a special charter granted by the Legislature of Mississippi for unlimited number of years. In 1908 purchased the Jackson Electric Ry. Light & Power Co.

STOCK AND BONDS.—	Date	Interest.	Outstanding.	Maturity.
Stock $40,000	----	----------	$40,000	----------
Mortgage $1,000,000	c 1908	5 J-J	300,000	Jan 1 1938

Bonds.—$300,000 were issued to retire Jackson Elec. Ry. Lt. & Pow. Co.'s bonds; $700,000 reserved for betterments and additions. Cannot be called.

ROAD.—Operates 12½ miles of track.

OFFICERS.—Pres., F. G. Jones; V.-P. Ben. H. Wells; Sec. and Treas., S. T. Carnes; Gen. Mgr., Jack Abbott.

JACKSON, TENN.

JACKSON RAILWAY & LIGHT CO.

ORGANIZATION.—Incorporated in Tennessee in July 1906, and is successor to the Jackson & Suburban Street Railroad Co. *Franchise* expires in 1937. Also owns a park of 15 acres. Does lighting and power business in addition to street railway.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock $600,000 ($100)	----	-------	$600,000	----------
1st mtge $600,000 ($1,000)	1906	5 g J-J	500,000	Jan 1 1937

No s f. Redeem at 105--c Columbia Trust Co., Louisville, Trustee.

EARNINGS.—For calendar year 1910, gross, $78,301; net, $31,834; fixed charges, $24,958; surplus, $6,876.

ROAD.—Operates 9½ miles of track. 60-lb. rail. Completed a modern power plant in 1907.

OFFICERS.—Pres., Harry Weissinger; V.-P. and Gen. Mgr., S. S. Bush; Sec. and Treas., Geo. W. Lewis, all of Louisville, Ky.—V. 83, p. 95.

JACKSONVILLE, FLA.

JACKSONVILLE TRACTION CO.—Trolley.

ORGANIZATION.—Is a re-incorporation in Mass. in Mch. 1911 (V. 92, p. 881) of the Jacksonville Elec. Co., which was a consolidation of the Jacksonville St. Ry. Co., the Main St. RR. Co. and the Jacksonville Elec. Lt. Co. Stock of old company was exchanged, share for share, for stock of new company. Railway *franchise* expires in 1932. Does entire electric railway business in Jacksonville. $350,000 com. stock is held by Pub. Serv. Invest. Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $1,000,000 ($100)	----	Q-F	$900,000	Feb'12, 1¾
Pref 6% cum $500,000 ($100)	----	6 Q-F	500,000	Feb'12, 1½
First cons mtge $5,000,000 ($500 and $1,000) ------c*	1911	5 M-S	750,000	Mch 1 1931
		Int. at State Street Trust Co., Boston, Trus.		
Jacksonv Elec 1st M $1,250,000 gold ($1,000) ------c*	1902	5 g M-N	1,207,000	May 1 1927
		Int. at American Trust Co., Boston, Trustee.		

Bonds.—Of the 1st consol. bonds, $1,250,000 are reserved to retire Jacksonville Elec. 1st M. and $3,000,000 are for additions and impts. at 80% of cost. Subj. to call as a whole or in part for *sink. fund* at 105 and int. *Sink. fund* 1% per annum of bonds out begins March 1 1917. V. 92, p. 1564. Jacksonv. Elec. Co. bonds are subj. to call as a whole at 105 and int. on any int. date. A *sink. fund* of 1% annually of bonds out commenced May 1 1907, which may be used either for exten. and impts. or in purch. of bonds.

Dividends.—On old *Elec.* Co. com. 6% annually from Aug. 1 1905 to Aug. 1 1910, when rate was increased to 7% and same amount paid to Feb. 1911. On new *Trac.* Co. com. initial div.—1¾%—paid in May 1911; Aug., 1¾%; Nov., 1¾%. In 1912, Feb., 1¾%.

EARNINGS.—For 12 mos. ending Nov. 30 1911, gross, $571,854; net, $261,490; int. & taxes, $122,908; impt. fund, $12,500; balance, $126,082.

ROAD.—Operates 42.2 miles of track. Has 82 cars. Rails, 40 to 70 lbs. Gauge, 5 ft.

OFFICERS.—Pres., Geo. J. Baldwin, Savannah, Ga.; 1st V.-P., Chas. F. Wallace; 2d. V.-P., Harry H. Hunt; Treas., Henry B. Sawyer; Sec., Alvah K. Todd; Mgr., Hardy Croom, Jacksonville, Fla.; Gen. Mgrs. and Transfer Agts., Stone & Webster, Boston.—V. 92, p. 881, 1564.

JAMESTOWN, N. Y.

JAMESTOWN STREET RAILWAY.—Trolley.

ORGANIZATION.—Incorporated Oct. 18 1883. *Franchise* runs till 1982.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $250,000 (par $50)	----	----	$250,000	----------
1st mortgage $300,000 gold ($1,000) ----------c*	1893	6 g J-J	300,000	Jan 2 1923
		Int. at Guaranty Trust Co., N. Y., Trustee.		
Current liabilities June 30 1911	----	-------	982,983	----------

EARNINGS.—For year ending June 30 1911, gross, $216,538; net, $12,125; other income, $14,836; charges, $78,104; deficit, $51,143.

ROAD.—Owns 24.643 miles of track, 55 cars, 2 sweepers.

OFFICERS.—Pres., A. N. Broadhead; V.-P., L. B. Warner; Sec. and Treas., S. B. Broadhead; Gen. Mgr., G. E. Maltby, all of Jamestown.

CHAUTAUQUA TRACTION CO.—A trolley road.

ORGANIZATION.—Incorporated in New York on March 7 1903. Is controlled by the same interests as the Jamestown Street Ry.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $500,000 ($100)	----	-------	$500,000	----------
1st mortgage, $600,000, gold ($1,000) ----------c	1904	5 g A-O	159,000	Apr. 1 1934
		Int. at Title Guar. & Tr. Co., N. Y., Trustee.		
Current liabilities June 30 1911	----	-------	476,381	----------

Bonds.—$100,000 are reserved for extensions, &c. No sinking fund and are not subject to call.

EARNINGS.—For year ending June 30 1911, gross, $179,170; net, $47,845; interest and taxes, $71,802; deficit, $23,957.

ROAD.—Operates 26.73 miles of track from Lakewood, where connection is made with the Jamestown St. Ry., to Mayville, there connecting with the Pennsylvania RR., and to Westfield, N. Y., connecting there with the Lake Shore & Mich. So. and the N. Y. Chicago & St. Louis Ry., and from Westfield to Barcelona-on-lake Erie. Standard gauge; 80-lb. T rail.

OFFICERS.—Pres., A. N. Broadhead; V.-P., Wm. Broadhead; Treas. S. B. Broadhead; Sec., W. R. Reynolds; Mgr., Geo. E. Maltby; Supt. Austin A. Harvey.

JERSEY CITY, N. J.

PUBLIC SERVICE CORPORATION.

See statement and maps under "Newark, N. J."

JOLIET, ILL.

JOLIET & SOUTHERN TRACTION CO.

Receivership.—On Feb. 4 1911 Judge Carnes in Kane County Court, on application of creditors, appointed H. A. Fisher (Pres. of co.) and Daniel Peterkin receivers. V. 92, p. 395. A bondholders' committee has been formed. V. 92, p. 1636. No bond interest has been paid since receivership. On Nov. 23 1911 Cont. & Comm. Tr. & Sav. Bk., as trustee, began foreclosure proceedings in Kane County Circuit Court. V. 93, p. 1191, 1532.

ORGANIZATION.—In January 1907 purchased the Joliet Plainfield & Aurora RR., which it now operates.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock, $1,500,000 ($100)	-----	----	-------	$1,500,000 ----------
1st mtge, $1,500,000, gold ($100, $500 and $1,000) -----c*	1907	5 g F-A	1,211,400	See text.
		Int. at Cont. & Com. Tr. & S. Bk., Chic., Trus		
Jol P & A RR $400,000, gold ($1,000) ----------c* &r	1903	5 g F-A	397,000	Aug 1 1938
		Int. at Cont. & Com. Tr. & Sav. Bk., Ch., Tr.		

BONDS.—First mtge. bonds mature serially ending 1942. They are subject to call at 105 and int. on any int. day after 1912. $400,000 are reserved to retire the Joliet Plainfield & Aurora RR. bonds. The latter are subject to call on any int. date after 10 years at 105 and int.; a sink. fund of 2% of gross earns. began Aug. 1 1909, but at least $3,000 yearly 1909 to 1929; thereafter $4,000 yearly; $3,000 have been retired.

EARNINGS.—For calendar year 1910, gross, $171,853; net, $51,252.

ROAD.—Operates 45 miles of track between Joliet and Aurora and Joliet and Chicago Heights and 2 miles of track in Joliet. Is constructing 5 miles additional track in Joliet. It is proposed to extend road from Chicago Heights to Hammond, 14 miles. Forms a connecting link between Chicago & Joliet Elec. and Aurora Elgin & Chic. RR. Has independent entrance and terminal at Joliet, and with a sub-station of its own is getting its power from the Economy Co. Has a long-time contract for use of terminals at Aurora. 60-lb. T rail, standard gauge.

OFFICERS.—Pres., H. A. Fisher; V.-P., John M. Raymond; Sec., J. K. Newhall; Treas., L. D. Fisher.—V. 92, p. 395, 1636; V. 93, p. 1191, 1532.

BLOOMINGTON PONTIAC & JOLIET ELECTRIC RY.—A trolley road.

ORGANIZATION.—Incorporated in 1903. Private right of way except in cities, where *franchises* run 50 years.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $2,500,000 ($100)	----	-------	$300,000	----------
1st mortgage, $2,500,000 g ($100, $500 and $1,000)	1905	5 g M-S	480,000	Sept 1 1935
		Int. at Amer. Tr. & Sav. Bk., Chic., Trustee.		

BONDS.—Subject to call at 105 and int. on any int. date. No sink. fund. V. 90, p. 235.

ROAD.—Has under construction a line to connect the points named in the title, of which 20 miles, between Pontiac and Dwight, is in operation. 10 more miles from Pontiac to Chenoa is about 45% completed.

OFFICERS.—Pres., H. A. Fisher; V.-P., D. S. Meyers; Treas., L. D. Fisher; Sec., John K. Newhall; Gen. Mgr., F. E. Fisher.—V. 85, p. 1004. V. 90, p. 235.

KANSAS CITY, MO.

KANSAS CITY RAILWAY & LIGHT CO.

ORGANIZATION.—Incorporated in 1903 in New Jersey and acquired the entire outstanding capital stock of the Metropolitan Street Railway of Kansas City and the Kansas City Electric Light Co. (Plan in V. 76 p. 1143.) Through Metropolitan Street Railway stock, the Kansas City Railway & Light Co. acquired the stock of the Central Electric Railway Co. and practically all of the stock of the Kansas City Elevated Railway Co., and, through the stock of the Kansas City Electric Light Co., it acquired the stock of the Edison Electric Light & Power Co. (of Kansas City), the Consolidated Electric Light & Power Co. the Standard Electric Light Co. and the Kansas City Electrical Wire Subway Company—except, of course, in each instance the qualification shares held by directors. Controls all the street railway, electric-lighting and power business in cities of Kansas City, Mo., and Kansas City, Kan.

Owns entire stock of the Kansas City & Westport Belt Ry. (a steam road, since converted to electricity), which on June 16 1906 absorbed the interurban South Side Ry., both having perpetual charters and being organized under the General Railroad Law of Missouri; also acquired capital stock of the Kansas City Heating Co., having a franchise which expires in 1935. This last distributes steam in the business centre of the city.

Street Railway Franchises.—The franchises of the railway lines in Kansas City, Mo., in which city the greater part of system is located, were revised and confirmed in July 1902 and franchises granted for extensions and valuable trackage rights in newly populated portions of the shopping and delivery districts, all of which franchises are operative to the uniform date of June 1 1925. The railway franchises in Kansas City, Kan., in Dec. 1902 were renewed, and authority was given to build extensions, all for the maximum period for which the city had power to grant the same, namely to Dec. 19 1922. By the terms of the franchises the rate of fare is definitely fixed at 5 cents, transfer privileges are provided, and the taxes practically limited to 8% of the annual gross receipts.

Electric Light Franchise.—The franchise of the Kansas City Electric Light Co. is perpetual.

Receivership.—On June 3 1911 Federal Judge W. C. Hook appointed Robt. J. Dunham (Ch. of K. C. Ry. & Lt. board of directors) of Chic. and Ford F. Harvey of Kansas City receivers for the Metropolitan St. Ry. (V. 92, p. 1564.) It is stated that receivers were appointed at the instance of bankers to conserve the property until satisfactory franchise relations with the city can be effected. No defaults have occurred. V. 93, p. 1191. See formal statement by R. J. Dunham and bankers' circular in V. 92, p. 1565. A protective committee has been formed calling for deposits of Metrop. bonds. V. 92, p. 1565. On June 15 1911 Judge Hook in U. S. Circuit Court authorized the receivers to pay prin. & int. of obligations of Metrop. St. Ry. maturing in 1911 to the amount of $984,640 from earnings of company, provided it would not unduly hamper operation of road. See V. 92, p. 1701. The city in Sept. 1911 having petitioned Judge Hook to require company to live up to its franchise obligations, Special Master Brumbach on Nov. 24 1911 reported that $8,274,800 would be required, provided it should be determined by law that the city has the right to enforce such requirements. See V. 93, p. 1532.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $12,500,000 ($100)	----	-------	$9,543,080	----------
Pref., 5% n. c., $12,500,000 ($100)	----	5 Q-M	9,407,500	Mch.'11 1¼%
1st lien refund. M., $20,000,000 gold----------c* &r	1903	5 g M-N15	10,220,000	May 15, 1913
		New York Trust Co., N. Y., and Henry C. Fowler, Trus. Int. at Co.'s agency N. Y. or Kansas City.		
Notes, $5,500,000 ($1,000) --	1907	6 M-S	5,500,000	Sept 1 1912

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Underlying Liens.				
Corrigan Con. St. Ry. 1st M. ($1,000) g., red. at 110	1886	5 g J J Int. at Central Trust Co., N. Y. Trustee.	$206,000	July 1 1916
Metropolitan St. Ry. con. mortgage $8,500,000, gold ($1,000) c* &r	1895	5 g M N Int. at Old Colony Trust, Trustee, Boston. Interest also payable in New York.	7,292,000	May 1 1913
Cent. Elec. Ry. 1st mort., $2,500,000 ($1,000) gold, guar c*	1899	5 g M N Interest at Trust Co. of Am., N. Y., Trustee Bonds may be called at 105 on any interest day on 30 days' notice.	2,000,000	May 1 1913
East Side Elec. Ry. 1st M., $250,000 gold ($1,000), not guar c*	1901	5 g J-J Int. at Trust Co. of Am., N. Y., Trustee. Wm. Huttig of Kansas City is also Trustee	250,000	July 1 1911
Controlled Companies.				
Kansas City Elevated Ry. 1st M. pref. ($600 000) g. ($1,000) guar. p. & l., c*	1892	6 g J-J	$600 000	July 1 1922
2d M. gen'l ($2 000,000) g. ($1,000) guar. p. & l.c*	1892	4 g J-J Interest at Manhattan Trust Co., N. Y.	2,000,000	July 1 1922
Kan. C. & Westp. 1st M., $500,000, gold, guar. ($1,000)	1906	5 g J-J Interest at N. Y. Trust Co., N. Y., Trustee.	500,000	July 1 1926

Bonds.—Of the new $20,000,000 mortgage of the Kansas City Ry. & Light Co., $9,780,000 are reserved for underlying liens. These bonds are both coupon and registered, the coupon bonds being in denomination of $1,000 and the registered bonds in denominations of $1,000, $10,000 and $50,000. The new bonds are redeemable at 105 and int. on any int. date. The Metropolitan St. Ry., the Kan. City Elec. Lt. Co. and the Cent. Elec. Ry. in May 1913 made mtge. notes aggregating $10,500,000, which are deposited as collateral under the new Kansas City Ry & Light Co. mortgage; the share capital acquired of the Kansas City Elec. Light Co and the Metropolitan Street Ry. has also been so deposited.

Notes of 1907 consist of $4,125,000 series "A" and $1,375,000 series "B." They are redeemable on 8 weeks' notice on any int. date at 100 and accrued interest. They are secured by pledge of $5,500,000 notes of Metropol. St. Ry., $1,000,000 notes of Kan. City Elec. Light Co. and $2,695,000 com. and $2,977,900 pref. stock of the Kan. City Ry. & Lt. Co., and such securities of subsidiary companies as are pledged under the indenture of May 15 1903, securing the 1st lien ref. gold bonds. The series "A" notes are convertible at option of holder into 6½ shares of com. and 7 shares of pref. stock. V. 85, p. 284; V. 85, p. 469; V. 86, p. 285. $22,000 of Ser. "A" notes are in treasury.

Metropolitan consol. mtge. for $8,500,000 fell due May 1 1910 but was extended for 3 years to May 1 1913 and new bonds offered in exchange for old bonds. See V. 90, p. 1045. Mtge. is closed and limited to $7,500,000. Remaining bonds are reserved to retire Corrigan Con. St. Ry. bonds. V. 90, p. 1044, 1363. Not subject to call.

The bonds of the K. C. & Westport Ry. are guar. prin. and int. by the Kansas City Ry. & Light Co., and are subject to call on any interest date at 105 and int. on 90 days' notice.

Kansas City Elevated Ry. 1st M. preference 6s are guaranteed, principal and interest, by endorsement by the Metropolitan Street Ry.; so are the 2d M general 4s. The guaranty on the latter was 3% per annum until July 1895 and since then 4%. For form of guaranty, see V. 73, p. 1160.

Dividends.—First div., 1¼% on pref. stock, was paid on June 1 1904 and 1¼% quar. since then, to and incl. Mch. 1 1911. None since to Jan. 1912. See V. 92, p. 1375, 1436.

REPORT.—For years ending May 31. Passengers carried for revenue in 1910-11, 117,364,925; transfers, 48,806,427. Report for 1910-11 in V. 93, p. 1458.

	1911.	1910.	1909.
Gross earnings	$7,727,680	$7,161,042	$6,627,977
Operating expenses	4,450,534	4,153,250	3,766.788
Net earnings	$3,277,146	$3,007,792	$2,861,189
Miscellaneous income	45,491	17,399	1,218
Total net earnings	$3,322,637	$3,025,191	$2,862,407
Fixed and other charges	2,398,890	2,157,962	2,105,780
Surplus	$923,747	$867,229	$756,627
Divs. on pref. stock	(3¾%)352,781	(5)470,375	(5)470,375
Balance	$570,966	$396,854	$286,252

ROAD.—Comprises 136.13 miles of road and 260.6 miles of track. Lighting (May 31 1911) equivalent to 1,092,312 16-candle-power incandescent lamps.

OFFICERS.—Pres., John M. Egan; V.-P., Frank Hagerman; Sec. and Treas., J. A. Harder; Compt., R. J. Clark.—V. 90, p. 1044, 1363; V. 91, p. 589, 714, 790, 871, 1629; V. 92, p. 395, 595, 1375, 1436, 1564; V. 93, p. 1386, 1458, 1532, 1668.

KANSAS CITY-WESTERN RAILWAY.—A trolley road.

Formerly the Kansas City-Leavenworth Railroad and name changed to Kansas City-Western Ry. Has long-time *franchises* in territory served.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $2,000,000 ($100)			$2,000,000	
1st ref mtge $5,000,000 gold (coup, $1,000; r. $1,000, $5,000, $10,000)	1905	5 g M-S Interest at Standard Trust Co., New York, trustee.	1,650,000	Sept 1 1925

Stock and Bonds.—$1,400,000 of bonds were issued to refund a like amount of bonds outstanding of old company, all but $42,000 of which have been retired, $100,000 for general corporate purposes and $150,000 for improvements; remaining $3,350,000 to be issued for acquisitions, extensions and improvements under customary restrictions. Entire outstanding issue is red. on any int. date at 105 and int. V. 89, p. 1483.

REPORT.—For year ending June 30 1911, gross, $357,234; net after taxes, $126,280; fixed charges, $82,500; surplus, $43,780. In 1910, gross, $362,495; net after taxes, $130,426; fixed charges, $82,500; sur., $47,926.

ROAD.—Owns and operates 43.53 miles of road, of which about 18 miles are within the city of Leavenworth and 25½ miles between Ft. Leavenworth and Kansas City, Kan. Enters Kansas City, Mo., over tracks of the Kansas City Viaduct & Terminal Ry., which owns and operates a steel and concrete viaduct connecting Kansas City, Kan., with Kansas City, Mo. Has econd entrance into Kansas City over tracks of the Metropolitan Street Ry.

OFFICERS.—C. F. Holmes, Pres.; C. F. Hutchings, V.-P. and Gen. Attorney S. D. Hutchings, Sec. and Treas.; J. W. Richardson, Gen. Supt.; W. M. Bonar, Aud. General office, Leavenworth, Kan.—V. 89, p. 1483; V. 90, p. 110, 368.

MISSOURI & KANSAS INTERURBAN RY.—Known as "Strang Line."

ORGANIZATION.—Incorporated in Kansas under Gen. RR. law. In 1909 receiver appointed the previous year was discharged, and old company resumed control. V. 86, p. 1467; V. 89, p. 1281. Motive power changed from Strang gasoline cars to electricity in 1908. V. 87, p. 614. Has private right of way about 80 feet wide from Kansas City to Olathe.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,000,000 ($100)			$1,000,000	
1st mortgage $600,000 gold ($1,000)	1906	5 g J-J Fidelity Trust Co., Kansas City, trustee.	600,000	Jan 1 1956

ROAD.—Operates 20 miles of road, from Kansas City through Southridge, Morrison Ridge, Milburn Place, Overland Park and Lenexa to Olathe. Enters Kansas City over tracks of the Metropolitan Street Ry. 70-lb. rails. Has 13 cars, including passenger and freight.

OFFICERS.—Pres., W. B. Strang; V.-P., A. F. Hunt Jr.; Sec. & Treas. Wm. Littler; Gen. Mgr., Thos. Riley. General offices, Overland Park, Kan. V. 87, p. 614; V. 89, p. 1281.

KENNETT, PA.

WEST CHESTER KENNETT & WILMINGTON ELECTRIC RY.

Default.—Default having occurred Dec. 1 1910 on 1st M. bonds, upwards of 90% of holders assented to plan of management. Coupons from assented bonds due Dec. 1 and June 1 1910 were canceled, and coupons to June 1 1915 stamped, payable at rate of 4%. The coupons from assented bonds due Dec. 1 1911 were paid under plan. Privilege of assent was still open in Jan. 1912.

ORGANIZATION.—Incorporated in Pennsylvania on May 24 1905, and is a reorganization of a company of the same name sold under foreclosure in April 1905. On Feb. 26 1908 absorbed the formerly controlled Oxford West Grove & Avondale St. Ry., which is building the extension from Avondale to Oxford. See V. 86, p. 670.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Common $925,000			$525,000	
Pref ($75,000) 6% non-cum			75,000	
1st mtge $1,000,000 gold ($500 and $1,000) c	1905	5 g J-D Int. at Integ. T. I. Tr. & S. D.Co., Phila.,Tr.	420,000	June 1 1935

EARNINGS.—For year ending Dec. 31 1911, gross, $67,283; net, after taxes, $18,424. In 1910, gross, $62,034; net, after taxes, $18,179.

ROAD.—About 20 miles of track between West Grove, Avondale, Kennett Square and Wilmington, connecting at Kennett for West Chester. The extension from Avondale to Oxford, 12½ miles, has been completed as far as West Grove, and is in operation to that point. Gauge, 5 ft. 2¼ in. 60 and 70-lb. T and girder rail.

OFFICERS.—Pres., Geo. Kessler, Phila.; V.-P., Clarence L. Harper, Phila.; Sec. and Treas., Philip E. Guckes, Phila.; Supt., H. Baluss, Kennett Square, Pa.—V. 86, p. 670; V. 91, p. 1575, 1631, 1712.

KENOSHA, WIS.

KENOSHA ELECTRIC RY.—A trolley road.

In Jan. 1909 the Investment Registry Co. of London, Eng., took over the management, having purchased control from A. C. Frost. V. 88, p. 101.

ORGANIZATION.—Franchise is for fifty years from June 2 1902.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,000,000 ($100)			$500,000	
First mortgage $1,000,000 ($1,000) gold	1907	5 g A-O Western Trust & Savings Bank and Willoughby G. Walling, Chicago, trustees.	500,000	April 1 1927

ROAD.—Operates 7.4 m. of track in Kenosha and to N. and S.Kenosha.

OFFICERS.—Pres., Hinton E. Spalding; Sec. & Treas., Kirke Lathrop, both of Detroit, Mich.—V.81,p.1492; V.84,p.1052; V. 88, p. 101.

KEOKUK, IA.

KEOKUK ELECTRIC CO

ORGANIZATION.—Incorp. in Illinois on Dec.5 1911 as successor to the Keokuk Elec. Ry. & Pow. Co., Keokuk Gas & Elec. Co., Hamilton Lt. & Pow. Co. and Keokuk & Western Ill. Elec. Co., control of which was purchased in 1911 by Stone & Webster of Boston. Stock (all one class), auth. and issued, $650,000 ($100). No bonds. Will do electric railway and power business in Keokuk, Ia., Hamilton, Ill., and Warsaw, Ill.; electric-lighting business in Keokuk and Hamilton, gas business in Keokuk.

OFFICERS.—Pres., Charles F. Wallace; Sec., Clement R. Ford; Treas., Henry B. Sawyer.—V. 93, p. 1725.

KEWANEE, ILL.

GALESBURG & KEWANEE ELECTRIC RY.

ORGANIZATION.—Incorporated May 1902. Is a reorganization of the Galesburg & Oneida Elec. Ry. Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $200,000 ($100)			$200,000	
Pref., $400,000 ($100) 6% cum			110,800	
First mtge, $400,000, ($500 & $1,000) g c&r	1906	5 g J.-J Int. at Cont. & Com. Tr.&Sav.Bk.,Chic., Tr.	400,000	July 2 1926

Bonds.—Are red. on any int. day at par and int. No s. f.

EARNINGS.—For 12 mos. ending June 30 1910, gross, $72,905; net, $19,573; int. & taxes, $23,586; deficit, $4,013.

ROAD.—Has city line in Kewanee & Wethersfield, and interurban between Kewanee and Galva. Total track operated 14 miles. 70-80-lb. T and girder rails. Gauge 4 ft. 8½ in.

OFFICERS.—Pres., W. H. Lyman; V.-P., H. W. Crane; Sec. & Treas., F. M. Lay; Gen. Mgr., R. H. Hayward.

KEYPORT, N. J.

JERSEY CENTRAL TRACTION CO.—Trolley.

ORGANIZATION.—This was formerly known as the Keyport & Matawan Street RR., a horse line, but has been operated as an electric railway since July 1901, and name changed as above on Oct. 4 1901. Company owns franchises for the carrying of freight and transports brick, gravel, &c., for local industries.

Company also owns 462 of the 500 shares of stock and all of the bonds of the Middlesex & Monmouth Electric Light, Heat & Power Co., which furnishes light to Keyport, Matawan and South Amboy

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,500,000			$1,500 000	
1st mortgage $750,000 gold ($500 and $1,000)	1901	5 g M-N Interest at Colonial Trust Co., Phila., trustee.	750,000	Nov 1 1931
Gen. & ref. mtge. $1,500,000 gold ($1,000) c*	1904	5 g J-D Int. at Fidelity Trust Co., Newark, trustee.	750,000	Dec 1 1954

Bonds.—Of the $1,500,000 new bonds, $750,000 are reserved to retire the first 5s. The new bonds are redeemable at 105 and int. Dec. 1 1914 or any interest period thereafter. Of the $750,000 1st mtge. bonds, $507,000 were held in Jan. 1912 ready for exchange into gen. mtge. bonds.

REPORT.—For calendar year 1910 (incl. Mid. & Mon. Elec. Light), est., $215,000. In 1909, gross, $180,424; net, $83,278

ROAD.—Owns and operates 36.09 miles of road from South Amboy, Keyport and Bellford to Red Bank; Bellford through Atlantic Highlands to Highland Beach; Freneau through Matawan to Keyport, N. J.; also operates 5½ miles additional under contract. Standard gauge 60-lb. T and 70-lb. girder rails. Nearly all over private right of way. 32 passenger cars, 2 electric locomotives, 27 freight cars and 3 other cars. An extension from South Amboy through Mechanicsville and over the Raritan River bridge to Perth Amboy was completed in 1910.

OFFICERS.—Pres., Jas. H. Morris, Morris Bldg., Phila.; Sec. and Treas., W. U. Moyer, Morris Bldg., Phila.; Asst. Sec. & Asst. Treas., Harry Kreider, Keyport, N. J.—V. 76, p. 1300; V. 92, p. 461.

KEY WEST, FLA.

KEY WEST ELECTRIC CO.—A trolley road.

ORGANIZATION.—Incorporated in New Jersey in 1898 and does entire electric-light and power business in addition to entire street railway business of the city; also owns *franchises* for manufacture of gas. *Franchises* expire 1997. In June 1904 acquired the Key West Electric Light & Power Co. V. 78, p. 2334. In June 1906 was acquired by Stone & Webster of Boston and re-capitalized as below. V. 82, p. 1496.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $500,000 ($100)			$500,000	
Pref $230,000 ($100) 6% n-c			230 000	
First mortgage $1,000,000 gold	1906	5 g F-A Interest at State Street Tr. Co. Boston, Tr.	450,000	Aug 1 1956

Bonds.—Are subj. to call as a whole or in part for s. f. at 105 and int. at any time. Sink. fund of 1% of bonds out began Dec. 1 1907, if earned; on Dec. 1 1912 becomes obligatory. *Preferred stock* is redeemable at par.

ROAD.—Operates 5.1 miles of track; 60-lb. steel rails; 10 cars. Gauge 5 ft. 2½ in.

OFFICERS.—Pres., George J. Baldwin, Savannah; 1st V.-P., Charles F. Wallace; 2d V.-P., Harry H. Hunt; Sec., Alvah K. Todd; Treas., Henry B. Sawyer; Mgr., S. B. Tuell, Key West, Fla.; Gen. Mgrs., Stone & Webster, 147 Milk Street, Boston.—V. 82, p. 1496.

KINGSTON, N. Y.

KINGSTON CONSOLIDATED RR.

Change in Control.—In 1909 control passed into hands of Fred. T. Ley & Co. of Springfield, Mass., general contractors, and others. V. 88, p. 1437.

ORGANIZATION.—This is a consolidation on Dec. 11 1901 of the Kingston City RR. and the Colonial City Traction.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $200,000 ($100)	----	----	$200,000	----------
Preferred, 4 % cum $200,000	----	----	200 000	Jan '11, 4 %
First consolidated mortgage $700,000 ($1,000) gold--c*	1901	5 g J-J	532,000	Oct. 9 1951
	Int. at Manhattan Trust Co., N. Y., Trustee.			
Second mortgage, $250,000 ($1,000)	1909	5 J-J	none	Jan 1 1939
	Int. at Manhattan Tr. Co., N. Y., trustee.			
Kingston City RR.—				
Consol $150,000 ($1,000) not subject to call before mat'y	1893	5 M-S	150,000	Mch. 1 1923
	Int. at Farmers' Loan & Trust Co., N. Y.			
Bond and mortgage	----	5 quar.	6,000	On demand.

Bonds.—$156,000 of the $700,000 consolidated mortgage is reserved to retire the Kingston City RR. underlying liens; $12,000 have been canceled.

Dividends.—4% was paid yearly on pref. stock since consolidation up to 1908, when 2% was paid Aug. 1. None to Jan. 1 1911, when 4% was paid. None since then up to Jan. 1912.

ROAD.—Embraces 8 miles of track. Rails, 70, 80 and 90-lb. 40 cars, 3 snow plows.

REPORT.—For year end. Dec. 31 1911, gross, $160,396; net, $87,824; interest, taxes, &c., $51,615; surplus, $36,209.

OFFICERS.—Pres., Fred T. Ley, Springfield, Mass.; V.-P., Henry C. Page, Worcester, Mass.; Sec., Aug. J. Phillips, Kingston; Treas., Abm. Hasbrouck, New York; Supt., G. B. te Bow, Kingston.—V. 73, p. 1160; V. 89, p. 225, 529; V. 90, p. 303.

KITTANNING, PA.

KITTANNING & LEECHBURG RAILWAYS CO.—A trolley road.

ORGANIZATION.—Incorporated in Pennsylvania on May 26 1904 and is a consolidation of the Kittanning & Leechburg Ry., the Kittanning & Ford City Street Ry. the West Kittanning Street Ry. and the Kittanning & Mosgrove Street Ry. Street railway *ranchises* had, in 1910, from 86 to 92 years to run; electric light *franchises*, unlimited. Also owns and controls the stock of the Kittanning Electric Light Co., which owns the Manor, Light, Heat & Power Co. and the Ford City Power Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $500,000($50)	----	----------	$500 000	----------
First mortgage $750,000 gold ($1,000) --c	1904	5 g J-J	27,500	1934
	Int. at Union Trust Co., Pittsburgh, Trustee			
New 1st mtge. $350,000 gold ($1,000) sinking fund---c*	1910	5 M-S	227,000	Mch 1 1940
	Union Trust Co., Pittsburgh, trustee.			
Loans payable Dec. 31 1909	----	----------	250,000	----------

Bonds.—$27,500 bonds of 1904 are reserved to retire a like amount of bonds of the Kittanning & Ford City. Subject to call at 105. Of the new 1st mtge. of 1910, $28,000 are reserved to retire $27,500 prior bonds and $95,000 for extensions and improvements. Redeemable all or any part after March 1 1915 at 105 and int. *Sinking fund* 10% of gross earnings, half for payment of bonds and half for extensions and betterments or payments of bonds. V. 91, p. 94.

EARNINGS.—For year ending Dec. 31 1910, gross, $77,563; net, $38,105.

ROAD.—Operates 12 miles of track between Kittanning and Ford City. Standard gauge, 70-lb. rails. An extension of 3 miles to Mosgrove is under construction, 1 ½ miles of which is completed.

OFFICERS.—Pres. and Mgr., F. A. Moesta, Kittanning; Sec. and Treas., Jas. McCullough Jr., Kittanning.—V. 91, p. 94.

KNOXVILLE, TENN.

KNOXVILLE RAILWAY & LIGHT CO.

Controlled by American Cities Co., which owns all the com. & pref. stocks.

ORGANIZATION.—Incorporated in Tennessee on Aug. 5 1905 as a consolidation of the Knoxville Traction Co. and the Knoxville Electric Light & Power Co. Does all the street railway and all municipal and commercial electric-lighting and power business in Knoxville. Also controls the Knoxville Park Association, owning two amusement parks. *Franchises* are perpetual, except as to 1 ½ miles of street railway, which latter run until Nov. 28 1946. Isidore Newman & Son of New Orleans are fiscal agents.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $1,500,000 ($100)	----	-------	$1,500,000	In 1911, 10%
Pref 6% cum $500,000 ($100)	----	Q-M	500,000	Dec '11, 1 ½
Ref & ext mtge $10,000,000 ($500 and $1,000)-----c*	----	5 J-D	619,000	June 1 1946
	Int. at Guaranty Trust Co., N. Y., Trustee.			
Consolidated mtge $3,000,000 gold ($1,000)----------c*	1905	5 gM-S	1,932,000	Sept. 1 1945
	Int. at Standard Trust Co., New York. Trustee.			
Knoxville Trac 1st M $850,000 g tax free($1,000)----c	1898	5 g A-O	824,000	April 1 1938
	Int. at Baltimore Tr. & Gu. Co. Balt., Trus.			

Stock and Bonds.—Of the ref. & ext. mtge., $3,000,000 are reserved for prior liens and $6,381,000 are for add'ns & imp'ts under certain restrictions. Bonds are redeem. at 105 and int. on 60 days' notice or may be purchased in open market a at price to net not less than 4 ½%. Annual sinking fund, beginning Oct. 1 1915, equal to ½ of 1% of total amount of bonds out. Of the $3,000,000 consols, $824,000 are reserved to retire Knoxville Trac. Co. bonds; $244,000 are in treasury. Bonds are redeemable at 107 ½ and interest on 60 days' notice. Sinking fund annually of ½ of 1% of all bonds outstanding (including Knoxville Traction bonds) began Sept. 1 1910, and after 5 years is increased to 1% annually. $14,000 of outstanding bonds are held in sinking fund. The Knoxville Traction Co. first mortgage bonds are not subject to call. $26,000 have been canceled. Pref. stock is red. at 110.

Dividends.—6% per annum is paid on pref. stock since issuance. First dividend on common—2%—June 29 1907, 1% was paid Sept. 1907, and 1% Dec. 1907; in 1908, 4%; in 1909, 7%; in 1910, 8%; in 1911, 10%.

LATEST EARNINGS.—For 12 mos. ending Sept. 30 1911, gross, $721,793; net, after taxes, $370,341; fixed charges, $157,979; surplus, $212,362.

REPORT.—For calendar years:

Year—	Gross.	Net after Taxes.	Interest.	Surplus.
1910	$716,110	$365,054	$140,371	$224,683
1909	613,520	302,486	138,038	164,448
1908	572,271	279,487	137,952	141,535

ROAD.—Owns 43.8 m. of track, including 10.2 miles of double track. 70-lb and over T and girder rail. Has 66 open cars, 44 closed and semi-convertible cars and 16 freight and service cars; total, 126. Owns one park and leases another.

OFFICERS.—Pres. & Gen. Mgr., C. H. Harvey; V.-P., W. S. Shields; Sec. & Treas., Leon Fender; Aud., J. E. Tappan.—. V. 83, p. 38; V. 85, p. 345, 405, 793; V. 88, p. 1620.

KOKOMO, IND.

KOKOMO MARION & WESTERN TRACTION CO.—A trolley road.

ORGANIZATION.—Incorporated in Indiana in Feb. 1903 under general railroad laws as successor to the Kokomo Converse & Marion Traction Co. In April 1903 acquired by purchase the entire capital stock of the Kokomo Railway & Light Co., which was merged in Jan. 1906. Owns lighting plant in Kokomo also private right of way *Franchises* run 50 years.

On Sept. 21 1910 the Kokomo Public Utility Co. was incorporated in Indiana for the purpose of constructing a steam-heating plant in Kokomo. It is owned and controlled by the Kokomo Marion & Western Trac. Co. and all its bonds and obligations are guar. by same company. Has a 25-yr. *franchise* from 1911.

Owns entire capital stock of the Kokomo Frankfort & Western Trac., whose bonds it guar., p. & i. Also leases that company for 42 years. V. 93, p. 408.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $1,000,000 ($100)	----	F-A	$1,000,000	Feb.10'12,1 ½
Preferred, 6% $100,000 ($100)	----	6 A-O	100,000	See text
First mortgage $1 000,000 gold ($500 & $1,000)----c*	1903	5 g J-J	750,000	July 1 1933
	Interest at Security Trust Co , Ind., Trustee.			
Kokomo Ry & Light 1st mtge $350,000 gold ($1,000)---c	1903	5 g J-J	250,000	Jan. 1 1933
	Int. at Security Trust Co , Ind., Trustee.			
Kokomo Pub Util 1st M$300,000 g ($1,000) gu p & i --c*	1911	5 g M-N	150,000	May 1 1936
	Int at Union Trust Co., Indianapolis, Trus.			

Bonds.—$250,000 of K. M. & W. 1st M. bonds are reserved to retire a like amount of bonds of the Kokomo Ry. & Lt. Co.; the remaining $100,000 under this latter mtge. has been canceled. Bonds are subj. to call at 105 & int. See V. 76, p. 1143; V. 77, p. 451. The Kokomo Ry. & Light bonds can be called at 105 and are guar., prin. & int., by Kokomo Marion & West. Kokomo Pub. Util. bonds are subj. to call on any int. date at 105 and int. Remaining bonds can be issued for 80% of cost of extensions, &c. They are guar., p. & i., by Kokomo Marion & Western Trac. V. 92, p. 1377.

Dividends.—On pref. stock, 6% per annum is being paid. On common first div.—1%—paid Aug. 10 1909. In 1910, 3%. In 1911, Feb., 1 ½%; Aug., 1 ½%. In 1912, Feb., 1 ½%.

REPORT.—For calendar year 1910: Total gross (incl. both Railway & Lighting), $261,485; net, $148,100; int., taxes, &c., $60,810; divs. (3% com., 6% pref.), $36,000; deprec'n, $20,253; surplus, $31,037.

ROAD.—Operates 36 ½ miles of track in Kokomo and from Kokomo to Marion. Is connecting link between the Northern Traction Co. and the Union Traction Co. of Indiana. Standard gauge. 70-lb. T rail. 10 cars. On Dec. 31 1910 had 2,090 light and power consumers.

OFFICERS.—Pres., Geo. J. Marott; V.-P., L. J. Kirkpatrick; Sec., Treas. and Gen. Mgr., T. C. McReynolds; Asst. Gen. Mgr., P. H. Palmer; Aud., C. C. Trees; Supt., H. P. Martzolf.—V. 83, p. 1098; V. 92, p. 1375; V. 93, p. 408.

(1) Kokomo Frankfort & Western Traction Co.

Entire stock is owned by Kokomo Marion & Western Traction Co.

ORGANIZATION.—Organized in Indiana in June 1911 to build an interurban railway between Kokomo and Frankfort, Ind. Property has been leased to the Kokomo Marion & Western Trac. for 42 years. Private right of way except for street crossings, a terminal having been purchased in Frankfort in lieu of using streets for right of way. In 1911 Kokomo *franchise* had 42 years to run; that in Frankfort 50 years.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $100,000 ($100)	----	----	$100,000	----------
First mortgage $750,000 gold ($1,000) guar p & i----c*	1911	5 g J-J	600,000	July 1 1941
	Int. at Ft. Dearb. Tr. & Sav. Bk., Chic., Trus.			

Bonds.—Remaining bonds are reserved for future additions, extensions and impts. at 80% of cost under certain restrictions. Red. on any int. day at 105 and int. on 60 days' notice. Bonds are guar., p. & i., by Kokomo Marion & West. Trac. V. 93, p. 407.

ROAD.—Is constructing 24.72 miles of track, 1 cl. sidings, between Kokomo and Frankfort. Majority of track laid and ballasted. Standard gauge. 70-lb. T rail.

OFFICERS.—Pres., Geo. J. Marott; V.-P., L. J. Kirkpatrick; Sec.-Treas. & Gen. Mgr., T C. McReynolds.—V. 93, p. 407.

LACONIA, N. H.

LACONIA STREET RAILWAY.

In Nov. 1906 control changed hands, and the new interests also acquired control of the Laconia Electric Lighting Co.

ORGANIZATION.—Formerly the Laconia & Lakeport Street Ry., but name changed to above in 1894

STOCK, &c.—	Date.	Interest.	Outstanding.	Maturity.
Common, $100,000 (par $50)	----	----------	$100,000	----- ----
Pref., 6 % cum., $40,000 ($100)	----	----------	40 000	----------
First mtge, $91,000 ($1,000)	1899	5 M-N	91,000	May 1 1919
	Interest at American Trust Co. Boston			
Second mortgage, $40,000 ($1,000)	1904	5 M-N	40,000	May 1 1919
	Interest at People's National Bank, Laconia.			

Dividends.—In 1893-94, paid 5 %; in 1894-95, paid 4 %; none since.

ROAD.—Owns 8.87 miles of track from Laconia to Weirs. Standard gauge.

EARNINGS.—For years ending June 30:

	1911.	1910.		1911.	1910.
Gross	$36,200	$34,293	Int. and taxes	$9,631	$10,640
Net	9,915	9,503	Bal. for year	sur.284	df.1,137

OFFICERS.—Pres., H. L. Pierce, Leominster, Mass.; Sec., Geo. P. Munsey; Treas. & Gen. Mgr., Wm. H. Tylee. Office, Boston, Mass.

LA CROSSE, WIS.

LA CROSSE CITY RAILWAY.

ORGANIZATION.—Chartered Nov. 17 1885. *Franchise* runs till 1938. In 1909 Wisconsin RR. Commission sanctioned the issue of $50,000 additional bonds.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Last Div ,&c
Stock, $500,000 (par $100)	----	See below.	$500,000	In 1911, 6%
First mtge, $400,000, gold ($1,000)	1909	5 g J-J	220,000	1929
	Int. at Wisconsin Tr. Co., Milw., Trustee.			

Dividends.—For 1892, 7%; 1893, none; 1894, 7%; 1898, 7%; 1899, 7%; 1900, 5%; 1901, 6%; 1902, 7%; 1903, 7%; 1904, 7%; 1905, 8%; 1906, 8%; 1907, 7 ½%; in 1908 and 1909, none; 1910, 6%; 1911, 6%.

EARNINGS.—For cal. year 1911, gross, $149,544; net, $40,174.

ROAD.—Owns 16.08 miles in city of Lacrosse.

OFFICERS.—Pres., B. E. Edwards; Sec., P. J. Riegger; Treas., R. C. Whelpley; Supt., Peter Valier.—V. 84, p. 1182.

LAKE CHARLES, LA.

LAKE CHARLES RAILWAY, LIGHT & WATER WORKS CO.

ORGANIZATION.—Incorporated in Louisiana in 1909. In June 1909 the company acquired the Lake Charles Street Ry. Co., operating an electric railway in Lake Charles and Lake Charles Ice, Light & Water Works Co., which operates an ice plant, electric-light and power department and water system.

Franchises expire: street railway, 1941; water works, 1916; electric light and power, 1926.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $200,000	----------	----------	$200,000	----------
First mortgage, $500,000 g ($500 and $1,000)------c*	1909	6 g F-A	300,000	See text
	Inter-State Trust & Bkg. Co., New Orl., Tr.			

Bonds.—Remaining bonds are for improvements and extensions on basis of $1 in bonds for each $1 33 of improvements, &c. Bonds mature $15,000 semi-an. from Aug. 1 1912 to Feb. 1 1922, both inclusive; but redeemable on and after Aug. 1 1914 on any int. day on 30 days' notice. Int. is payable at office of trustee or at Chic. Sav. Bank & Trust Co., Chicago.

EARNINGS.—Of constituent companies for 1908, gross, $183,226, oper. expenses, int. & taxes, $128,305; net, $54,921.

ROAD consists of 7.64 miles of track. 60-lb. rails.

OFFICERS.—Pres., J. A. Landry; Sec., P. O. Moss.—V. 89, p. 919.

LANCASTER, PA.

SUSQUEHANNA RAILWAY, LIGHT & POWER CO.—Incorporated in Connecticut Feb. 27 1907 to own, control and operate electric railway and gas properties. V. 84, p. 271, 392. Has acquired all the common stock of the United Gas & Electric Co. Owns entire com. stock of Lancaster County Ry. & Light Co. V. 84, p. 693. See financial statement of Susq. Ry. & Light & Power Co. in V. 93, p. 1782. In Jan. 1909 purchased property and franchises of Phila. Coatesville & Lancaster St. Ry. and reorganized it as the Christiana & Coatesville St. Ry. V. 87, p. 1534; V. 88, p. 158.

STOCK—	Date.	Interest.	Outstanding.	Last Div.
Stock, com, $10,000,000 ($100)	----	-------	$4,198,000	Jan. '12,1%
Stock, pref 5% cum to 7%, $10,000,000 ($100)	----	5 M-S	4,434,200	Sept.1'11,2 ½%

Stock.—After 5% has been paid on the common, the preferred will share equally with the common in non-cumulative dividends up to 7%, all other dividends accruing to the common shares. V. 84, p. 571, 693.

Dividends.—First dividend on preferred of 2 ½% paid Sept. 1907. In 1908, 5%; in 1909, 5%; in 1910, 5%; in 1911, March, 2 ½%; Sept., 2 ½%. On common, first dividend—1%—paid July 1911. In 1912, Jan., 1%.

LATEST EARNINGS.—For 12 mos. ending Sept. 30 1911, surplus from sub. cos., $601,033; pref. div., $217,960; com. div., $41,980; surplus, $341,093. Of Susq. Ry., Lt. & Power *System* for year ending Sept. 30 1911, gross, $5,102,705; net, after taxes, $2,200,042; fixed charges, $1,222,054; surplus, $977,988. In 1909-10, gross, $3,360,649; net, after taxes, $1,366,302; fixed charges, $835,247; surplus, $531,055.

OFFICERS.—Pres., Geo. Bullock; V.-Ps., R. E. Griscom and S. J. Dill, Sec. and Treas., Henry Morgan; Asst. Sec. & Treas., W. M. Canby; Asst. Treas., S. A. Fahnestock.—V. 85, p. 655; V. 87, p. 1416; V. 89, p. 845; V. 90, p. 1103; V. 91, p. 465, 590, 653, 1712; V. 92, p. 1637; V. 93, p. 1727, 1782.

(1) Lancaster County Railway & Light.

ORGANIZATION.—Incorporated on June 15 1901 in New Jersey. Owns and controls the following railway, gas and electric properties, whose stocks are placed under the mortgage of 1901:

Conestoga Traction Co.,	Edison Electric Co.
Lanc. Gas Light & Fuel Co.,	

Also controls the Conestoga Realty Co.

Franchises are perpetual. Does all the gas and electric lighting in cities of Lancaster and Columbia, and practically all in Lancaster County.

STOCK AND BONDS—	Date.	Interest.	Outstanding	Maturity.
Stock com $1,350,000 ($50)		Q M	$1,210,000 Dec '11,2 ½%	
Pref $1,000,000 (50 A, cum)		Q-M	1,000,000 Dec-11,1 ¼%	
Mortgage. $1,000,000 gold ($500 and $1,000) c*	1901	5 g J J	1,000,000 July 1 1951	
		Interest at Lancaster Trust Co., Trustee.		
Securities of Lines Controlled—				
Conestoga Trac 1st M $2,000,000 ($100, $500 & $1,000) c*	1900	4 J-J	1,277,500	Jan 1 1950
		Int. at Prov. Life & Tr. Co., Phila., Trustee.		
Lancaster City RR 1st M ($100 and $500) c*	1890	5 g A-O	160,000	Apr. 1 1920
		Int. at Metropolitan Tr. Co., N. Y., Trustee.		
W E St Ry 1st M $225,000 ($100 and $500) c*	1891	5 M-N	225,000	May 1 1921
		Int. at Metropolitan Tr. Co., N. Y., Trustee.		
Lancaster Trac first mtge ($100, $500 & $1,000) c*	1893	5 A-O	225,000	Apr. 1 1923
		Int. at Lancaster Trust Co., Lanc., Trustee.		
Conestoga Trac car trusts			90,000	
Lane G L & F 1st M $300,000 ($1,000) c		5 J-J	300,000	Jan 1 1925
		Int. at Lancaster Trust Co., Lanc., Trustee.		
Second mortgage $100,000 ($1,000) c*	1906	5 J-J	100,000	Jan 1 1936
		Int. at Lancaster Trust Co., Lanc., Trustee.		
Third mtge $100,000 gold ($1,000) c*	1911	5%	100,000	Jan 1 1936
		Int. at Lancaster Trust Co., Lanc., trustee.		
Columbia Gas Co 1st mtge $200,000 ($1,000) c*	1911	5-J-J	75,000	Jan 1 1941
		Int. at Farmers' Tr. Co., Lancaster, Trustee.		
Edison Electric Illuminating Co first mortgage c		5 J-J	46,700	July 1 1922
		Int. at Equitable Trust Co., Trustee.		
New 1st M ($100, $500 and $1,000) $47,000 reserved for prior lien c&r	1895	5 J-J	253,300	July 1 '25
		Interest at Lancaster Trust Co., Lancaster, Trustee.		
1st & ref M $750,000 gold ($1,000) c*	1910	5 M-N	190,000	Nov 1 1940
		Redeem. at 105 and int. on Nov. 1 1920 or any interest date theraefter.		
Col El L, H & P 1st M gold $125,000 ($1,000) c&r	1905	5 M-N	125,000	May 1 1935
		Int. at People's Trust Co., Lancaster, Trust.		
Manheim & Suburban 1st mtge $100,000	1911	5 A-O	80,000	Oct 1 1941
		Int. at Lancaster Trust Co., Lanc., Trustee.		
Conestoga Realty Co 1st M $500,000 sinking fund g c*	1908	5	222,000	May 1 1958
		Int. at Lancaster Trust Co., Lanc., Trustee.		

Bonds.—Of Conestoga Trac. 1st M. bonds $610,000 reserved to retire prior liens, $112,500 reserved to be used for the reduction of rentals. Of Lanc. Gas Lt. & Fuel 2d M. $300,000 are reserved to retire 1st M. bonds. Lanc. Gas Lt. & Fuel 3d M. bonds are redeemable at 105 and int. on any int. date on 3 mos' notice. Columbia Gas Co. bonds are red. on any int. date at 105 and int. on 90 days' notice. $125,000 reserved for future imp'ts at 85% of cost thereof. Of Edison Elec. Illum. Co. 1st & ref. bonds, $300,000 reserved to retire underlying bonds; $260,000 held in treasury for imp'ts, exten., &c., at 85% of cost thereof. Columbia Elec. Lt., H. & P. bonds are red. at 110 and int. on any int. date. The bonds are guar. by the Lanc. County Ry. & Lt. Co. Conestoga Realty Co. bonds are red. at par and int. on any int. date on or after Jan. 1 1915, upon 3 mos.' notice. Sinking fund of $833 33 a month while indenture is in force.

Dividends.—The first dividend on the preferred stock (3%) was paid on July 1 1904 and 3% was again paid on Oct. 1 1904. In 1905, Jan. 3% (see V. 79, p. 2796); July, 3%; Dec., 4½%. In 1906, 6½%. In 1907, 7%., In 1908, 5%; in 1909, 6¼%; in 1910, 5%; in 1911, 5%. On common: in 1908, 10%; in 1909, 10%; in 1910, 10%; in 1911, 10%.

LATEST EARNINGS.—For 12 mos. ending Sept. 30 1911, surplus from sub. cos., $285,421; other income, $11,409; fixed charges, $50,000; pref. div., $50,000; surplus, $196,830.

REPORT.—Receipts of the *Lancaster County Railway & Light* for 12 mos ending Dec. 31 1910; surplus from sub. cos., $275,789; bond int., $50,000 pref. div., $50,000; amortization, $33,546; surplus, $142,243; in 1909, surplus from sub. cos. ,$204,727; bond int., $50,000; pref. div., $50,000 amortization, $16,601; surplus, $88,126.

ROAD.—The Conestoga Traction Co. (the operating company) leases 162.69 miles of track, including the Lancaster City Street Ry., 16.29 miles; Lancaster & Columbia, 8.43 miles; Lancaster & Lititz, 9.92 miles Columbia & Ironville, 4.38 miles; Columbia & Donegal, 5.06 miles; Lancaster & Mechanicsburg & New Holland, 20.76 miles; the New Holland Blue Ball & Terre Hill Street Ry., 4.99 m; the Rohrerstown Landisville & Mt. Joy Ry., 13.15 m.; the Lancaster & Eastern Ry., 17.84 m.; the Lancaster & Quarryville Street Ry., 8.39 miles; the Elizabethtown & Florin Street Ry., 6.40 m.; the Christiana & Coatesville St. Ry., 10.69 miles; Lancaster & Millersville Ry., 4.30 miles; Lancaster Willow Street Lampeter & Strasburg Ry., 11.12 miles; the Lancaster Petersburg & Manheim Ry., 8.30 miles; the Ephrata & Adamstown, 8.11 m., and the Lancaster & Rocky Springs, 4.56 miles. The latter four completed and leased for 999 years at a rental of 6% on stock. Sub. gas and electric cos. had 7,733 gas and 2,267 electric meters in use on Dec. 1 1910.

OFFICERS.—Pres., W. W. Griest; V.-P., George Bullock; Sec. and Treas., H. Morgan; Asst. Sec. & Treas., J. S. Graybill.—V. 79, p. 501, 1330, 2796; V. 84, p. 271, 390, 570, 693; V. 91, p. 463, 1447; V. 93, p. 1783.

(a) Lancaster Mechanicsburg & New Holland Ry.—A trolley road.

ORGANIZATION.—Incorporated May 16 1899. Runs from Lancaster to New Holland, with an extension to Ephrata, 20.76 miles. Is leased to Conestoga Traction Co. for a rental of 8% on stock. Capital stock, $300,000. Stock is not owned by lessee. No bonds.

(b) Rohrerstown Landisville & Mt. Joy Ry.—Trolley.

ORGANIZATION.—Owns an electric road of 13.15 miles from Lancaster through Landisville, Salunga, Mt. Joy and Florin. Is leased for 999 years to the Conestoga Traction at rental of 6% on its $400,000 stock. No funded debt. V. 73 p. 236.

(c) Ephrata & Adamstown Ry.—A trolley road.

ORGANIZATION.—This company was incorporated with $225,000 capital stock on Sept. 17 1901. Owns road from Ephrata to Adamstown, 8.11 m., which was leased in 1903 to the Conestoga Traction Co. for a rental of 6% on the stock. No funded debt.

(d) Lancaster & Rocky Springs Ry.

ORGANIZATION.—Operates 4.56 miles of track. Stock, $200,000. No bonds. Leased to Conestoga Traction Co. for 999 years at 6% on stock.

(e) New Holland Blue Ball & Terre Hill Street Ry.

ORGANIZATION.—Operates a line from Blue Ball to Terre Hill. Is leased to the Conestoga Traction Co. for 999 years at 5% on its $120,000 capital stock.

(f) Lancaster & Eastern Ry.

ORGANIZATION.—Operates 17.84 m. of track from Lancaster to Christiana. Capital, $430,000. Was leased on June 1 1906 to Conestoga Traction Co. at 6% on stock.

(g) Lancaster & Quarryville Street Ry.

ORGANIZATION.—Consists of 8.39 miles of track. Is leased to Conestoga Traction at rental of 6% on its $225,000 stock.

(h) Elizabethtown & Florin Street Ry.

ORGANIZATION.—Consists of 6.40 m. of track. Oct. 1 1908 was leased to Conestoga Traction at rental of 6% on $220,000 stock.

(i) Christiana & Coatesville St. Ry.

ORGANIZATION.—Organized in Pennsylvania March 15 1909. Is a reorganization of the Phila. Coatesville & Lanc. St. Ry. $400,000 ($50) stock, $350,000 outstanding; no bonds. Is leased to Conestoga Traction Co. at a rental of 6% on capital. Consists of 10.69 miles between Christiana and Coatesville.

(j) Lancaster Petersburg & Manheim Ry.

ORGANIZATION.—Incorporated Nov. 5 1900. On May 1 1902 was leased to Conestoga Trac. Co. for 999 years at an annual rental of 6% on $175,000 stock. Operates 8.30 miles of track.

(k) Lancaster Willow St. Lampeter & Strasburg Ry.

ORGANIZATION.—Incorporated Nov. 15 1900. On June 1 1902 was leased to Conestoga Trac. Co. for 999 years at a rental of 6% on $225,000 stock. Operates 11.12 miles of track.

(l) Lancaster & Columbia Ry.

ORGANIZATION.—Consists of 8.43 miles of track between Lancaster and Columbia. Is leased to Conestoga Trac. Co. for 20% on its $37,500 stk.

(2) United Gas & Electric Co.

ORGANIZATION.—Incorporated in New Jersey. All the common stock has been acquired by the Susquehanna Ry. Lt. & Pow. Co. Owns and controls the following gas, railway and electric properties.

Altoona (Pa.) Gas Light & Fuel Co.	Leavenworth (Kan.) Lt., H. & P. Co.
Cit. Gas & Fuel Co., Terre Haute, Ind.	Lockport (N. Y.) Lt. Ht. & Pow. Co.
Colo. Spgs. (Col) Lt. Ht. & Pow. Co.	Richmond (Ind.) Lt. Ht. & Pow. Co.
Elmira (N. Y.) Water Lt. & RR.	Union Gas & Electric Co., Bloomington, Ill.
Hartford (Conn.) City Gas Lt. Co.	Wilkes-Barre Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock common			$3,569,700	See text
Stock preferred $1,500,000			1,172,100	Jan '12, 2½
First mtge $3,000,000 ($500) and $1,000) gold c	1902	5 g J-J	1,344,000	Jan 1 1922
		Interest at New York Trust Co., Trustee.		
Securities of Controlled Cos.—				
Altoona Gas Lt & Fuel 1st M $750,000 ($500 & $1,000) c*		5 F-A	750,000	Aug 1 1932
		Int. at New York Trust Co., N. Y., Trustee		
Cit G & Fuel 1st M $500,000		5%	287,000	Oct 1 1922
Citizens G & F 1st ref M $2,000,000($100,$500&$1,000)		5 J-J	487,500	Jan 1 1960
		Int. at New York Trust Co., N. Y., Trustee		
Col Spgs El Co 1st M ($1,000) red at 110 & int c*		5%	1,000,000	Apr 20 1920
		New York Trust Co., New York, Trustee.		
Col Spgs Lt & Pow 1st mtge ($500 and $1,000) c		5 A-O	300,000	Apr 1 1919
		Int. at New York Trust Co., N. Y., Trustee		
Colo Springs L, H & Pow 1st & ref mtge $3,500,000 gold ($100, $500 and $1,000) c*	1910	5 g F-A	1,200,000	Aug 1 1920
		Interest at New York Trust Co., Trustee. M. N. Buckner is also Trustee.		
Elmira Water-Works 1st M $339,000 ($1,000 & $500)		6 A-O	339,000	1913
		Int. at Farmers' L. & Tr. Co., N.Y., Trustee.		
West Side RR gold first mtge ($1,000) c	1894	5 g A-O	355,000	Oct. 1 1914
		Int. at Chemung Canal Tr. Co., Elmira, Trus.		
Chemung Co Gas Co 1st M.		6%	307,000	July 1 1923
Elmira W, L & RR 1st M $2,000,000 gold ($1,000 & $500) c*	1900	5 g J-J	1,661,000	Jan. 1 1949
		Int. at U. S. Mtg. & Tr. Co., N. Y., Trustee. Subject to call at 105 and interest.		
Elmira Wat, Lt & RR 1st con M $5,000,000($1,000) g c*	1906	5 g M-S	2,166,000	Sept 1 1956
		Interest at New York Trust Co., Trustee.		
Hartford City Gas Light 1st M $1,000,000 ($1,000) c*		4%	350,000	July 1 1935
		Int. at Connecticut Tr. & S. D., Co., Hartf., Tr		
Leav L, H & P 1st M $1,000,000($100, $500 & $1,000) c*		5%	675,000	Sept 1 1923
		Int. at New York Trust Co., N. Y., Trustee		
Lock G & El L 1st M $300,000 ($1,000) c		5%	300,000	Feb 1 1920
		Int. at Trust Co. of America, N. Y., Trustee.		
Lock L, H & P 1st ref $750,000 ($500 and $1,000) c*		5%	409,000	Jan. 1 1938
		Int. at New York Trust Co., N. Y., Trustee		
Rich L, H & P 1st ref $300,000 ($500 & $1,000) c&r	1904	5%	200,000	Jan. 1 1914
		Int. at New York Trust Co., N. Y., Trustee. Demas Deming is also Trustee.		
Rich L, H & P notes $500,000 ($1,000) red par & int c&r		6%	500,000	Mch 15 1914
		Int. at Penn. Co. for Insur., &c., Phila., Trus.		
Union Gas & Elec 1st mtge $750,000 ($1,000) c	1905	5%	550,000	Sept 1 1935
		Int. at First Tr. & S. Bk., Chicago, Trustee.		
W-BCo 1st&refM $7,500,000g ($100, $500 & $1,000) c* &r	1910	5 g J-J	1,537,300	July 1 1960
		Interest at Girard Trust Co., Phila., Trustee.		
W-B G & E 1st cons M $3,000,000 gold ($1,000) c* &r	1905	5 g J-J	3,000,000	Jan. 1 1955
		Int. at Fidelity Trust Co., Phila., Trustee.		

Bonds.—Of the Citizens' Gas & Fuel 1st & ref. bonds, $287,000 reserved to retire underlying bonds and $1,200,000 are for acquisitions, exten., imp'ts, &c., and can only be issued at 85% of cost of same. Demas Deming is also trustee. $1,300,000 of Colo. Spgr. L., H. & P. Co. 1st & ref. bonds reserved to retire underlying bonds and $1,000,000 are for additions, exten., &c., at 85% of cost thereof. Red. at 105 and int. on any int. day on or before Feb. 1 1917 and at 102½ and int. on any int. day thereafter. V. 91, p. 466, 1097. Of Elmira Water, Lt. & RR. 1st 5s $339,000 are reserved to retire bonds of the Elmira Water-Works Co. $355,000 outstanding bonds of the West Side RR. and the Elmira Heights Water Co. are guaranteed. Of Elmira W., Lt. & RR. 1st cons. M. of 1906, $2,355,000 are reserved for prior liens and $479,000 for exten., imp'ts, &c. V. 83, p. 93; V. 86, p. 720. Leavenworth Lt., H. & P. 1st M. bonds are red. at 105 and int. on any int. date. $325,000 bonds reserved for acquisitions and imp'ts at 85% of cost thereof. Lockport Lt., H. & P. 1st ref. bonds are red. on any int. date at par and int. $300,000 reserved to retire a like amount of 1st M. bonds and $41,000 are in treasury for exten. and imp'ts. Union Gas & El. bonds are callable at 105 and int. on any int. date. On and after Oct. 1912 annual s. f. of 5% of gross earns. $200,000 reserved for exten. and imp'ts at not to exceed 75% of cost thereof. Of the Wilkes-Barre Co. 1st & ref. M., $3,000,000 are reserved to retire Wilkes-Barre Gas & Elec. bonds, $2,444,000 for exten., imp'ts, &c., and $518,700 are in treasury. The bonds out are guar., p. & i., by endorsement by Susq. Ry. Lt. & Pow. Co. Subj. to call on any int. day on or before July 1 1912 at par and int.; thereafter at 105 and int. V. 91, p. 658. Wilkes-Barre Gas & Elec. bonds are subj. to call at 110 and int. on 3 mos.' notice.

Dividends.—On pref. 5% has been regularly paid since incorp. On com., in 1905, 1906 and 1907, 4%; in 1908 and 1909, 2%; in 1910, 4; in 1911, 5%

EARNINGS.—Receipts of *United Gas & Elec. Co.* for 12 mos. end. Sept. 30 1911, surplus from sub. cos., $485,150; other inc., $42,105; fixed charges, $84,656; pref. div., $58,605; sinking fund, $72,223; surplus, $311,771.

PROPERTY.—Combined properties had an output during year 1910 of 2,624,793,100 cu. ft. of gas and 61,250,544 k. w. electricity. On Dec. 31 1910, 69,279 gas and 14,414 electric meters were in use. On same date properties had 654.84 miles of gas mains. Elmira Water, Lt. & RR. comprises 32 miles of track; 95 cars.

OFFICERS.—Pres., George Bullock; V.-Ps., Richard S. Storrs and S. J. Dill; Sec. and Treas., Henry Morgan.—V. 93, p. 1783.

LANCASTER & YORK FURNACE STREET RY.—A trolley road.

In 1911 a syndicate managed by Geo. B. Atlee & Co., Phila., were effecting a reorganization and consolidation of the Lancaster & York Furnace St. Ry., the Lancaster & Southern St. Ry. (6½ miles), and the Coleman Water & Power Co., which sold power to the two roads. V. 92, p. 187.

ORGANIZATION.—Incorporated July 22 1901 in Pennsylvania. In Feb. 1908 reduced stock from $280,000 to $170,000 and made $150,000 mtge., which see below. V. 86, p. 480.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $170,400 ($50)			$170,400	
1st mtg gold $150,000 ($100, $500, $1,000) c&r	1908	5 g J-J	150,000	Jan 1 1928
		Int. at Northern Trust Co., Lanc., trustee.		

Bonds.—Are not subject to call and have no sinking fund.

ROAD.—Operates 12½ miles of track between Millersville and York Furnace. 60-lb. T rail. Gauge 5 ft. 2½ in.

OFFICERS.—Pres., Meyer Schamberg; V.-P., Wilson Woelffer; Sec. & Treas., W. S. J. Wetherill; Gen. Mgr., L. B. Myers.—V. 86, p. 480; V. 92, p. 187.

LEETONIA, OHIO.

YOUNGSTOWN & OHIO RIVER RR.—A trolley and steam road. Freight service operated by steam; passenger service by electricity.

ORGANIZATION.—Incorporated in Ohio on Dec. 8 1905. In 1906 leased for 99 years Salem RR. from Pittsburgh Lisbon & Western RR. Co. for $6,000 per annum; the former runs between Salem and Washingtonville, 7 miles.

In 1910 road was re-capitalized and new securities issued as below.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, common, $1,000,000			$1,000,000	
Preferred, $1,000,000, 5%		Q-J	1,000,000	Jan.'12,1%
First mortgage, $2,500,000, gold ($1,000) c*	1910	5 A-O	1,000,000	Apr 1 1935
		Int. at Citizens' Sav. & Tr. Co., Cleve., Trustee, or First National Bank, N. Y.		

Stock and Bonds.—Pref. stock div. is cumulative after July 1 1913. Bonds subject to call on any int. date after April 1 1915 at 105 and int. Remaining bonds are reserved for acq. and exten. under certain restrictions.

Dividends.—Initial div.—¾%—on pref. was paid Oct. 5 1910. In 1911, Jan., ¾%; April, ¾%; July, ¾%; Oct., 1%. In 1912, Jan., 1%.

EARNINGS.—For 12 mos. ending June 30 1911, gross, $224 246; net, after taxes and rentals, $93,554; interest, $50,000; divs., $30,000; surplus, $13,554. In 1909-10, gross, $193,885; net, after taxes and rentals, $76,123.

ROAD.—Operates from the terminus of the Stark Electric Ry. in Salem, Ohio, through the city of Salem to a connection with the Salem RR., and over the Salem RR. from Salem through Washingtonville, Leetonia, Lisbon and West Point to East Liverpool, Ohio, a distance of 36 miles. At Leetonia, O., connection is made with the Youngstown & Southern Ry., Owns 32.19 miles of track and leases 6.81 miles. Standard gauge, mostly 70-lb. T rail. Pass. equip., 7 cars; freight, 3 locomotives, 15 cars.

OFFICERS.—Pres., Will Christy; V.-P., Geo. A. Stanley; Sec. and Treas., Chas. S. Thrasher; Gen. Mgr., J. D. Dewees; Aud., B. H. Jacobs. General office, Leetonia, O.—V. 87, p. 679; V. 88, p. 824; V. 90, p. 1556; V. 91, p. 40, 947; V. 92, p. 457; V. 93, p. 873.

LEWISTON, ME.

LEWISTON AUGUSTA & WATERVILLE STREET RY.—A trolley road

ORGANIZATION.—Organized in Maine in 1907 as a consolidation of the Lewiston Brunswick & Bath Street Ry. (which owned the Brunswick & Topsham Ry., Lewiston & Auburn RR. and Bath Street Ry.) and the Augusta Winthrop & Gardiner Ry. (a consolidation in May 1902 of the Augusta Hallowell & Gardiner RR. and the Lewiston Winthrop & Augusta Street Ry. V. 84, p. 1182. In Aug. 1910 purchased the Auburn & Turner RR. *Franchises* are perpetual. Does a freight business.

In Dec. 1911 acquired the Portland & Yarmouth Ry. ($300,000 stock auth.), which was successor to the Portland & Brunswick St. Ry. sold at foreclosure on Sept. 25 1911. V. 93, p. 1787.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, com., $2,400,000 ($100)	----	----------	$2,400,000	----------
Pref, $600,000 ($100) 6% cum	----	Q-F	600,000	Nov'11,1½%
First and refunding mort-gage, $5,000,000 ($1,000), gold ---------c*	1907	5 g A-O	1,700,000	April 1 1937
	Old Colony Trust Co., Boston, Trustee.			
Notes $500,000 gold ($1,000) red at 101 and int.-------c	1911	5 J-D	349,000	June 1 1913
	Int. at J. & W. Seligman & Co., New York.			

Securities of the Lew. Bruns. & Bath St. Ry.—

First mortgage $1,000,000 gold ($500 & $1,000)-----c	1898	5 M-S	845,000	Mch 1 1918
	Int. at State Trust Co., Augusta, Me., trust.			
Bath St Ry 1st mtge $300,000 gold ($1,000)----------c*	1893	5 g J-J	70,000	July 1 1913
	Int. at Amer. Trust Co., Boston, trustee.			

Securities of the Aug. Win. & Gar. Ry.—

Aug. H & G gen mtge con-vertible----------c	1901	4 J-J	250,000	July 1 1951
	Int. at Augusta Tr. Co., Augusta, trustee.			
Aug Win & Gard 1st M $250,-000 conv ($1,000 & $500) gc*	1902	4 g J-J	150,000	July 1 1952
	Int. at Augusta Tr. Co., Augusta, Me., Trust.			
Aug Win & Gard gen M $125,-000 ($500 and $1,000) gold	1905	5 g J-J	100,000	Jan 1 1935
	Interest at Augusta Trust Co., Trustee.			

Bonds.—The $5,000,000 1st M. bonds are subj. to call on any int. day at 107½ and int. No sinking fund. $1,415,000 are reserved for prior liens, $466,000 are in treas. and $1,419,000 are reserved for extens. & impts. The Aug. Winth. & Gard. Ry. gen. M. 5% bonds of 1905 are subj. to call at par on any int. date on 65 days' notice. The Aug. Winth. & Gard. Ry. 1st M. 4% bonds are exchangeable for 4% pref. *stock* of the same co., which stock has the same security as the bonds and matures at same time. $191,000 have been exchanged. The Aug. H. & Gar. gen. M. 4% bonds are exchangeable for 4% *pref. stock* of the same co., having the same security as the bonds and maturing at the same time. $82,000 have been exchanged. Of the Lewiston Brunswick & Bath Street Ry. 1st M. bonds of 1898, $85,000 have been retired and $70,000 are reserved to retire the underlying bonds. Series "A" notes are secured by deposit of $466,000 L. A. & W. 1st & ref. bonds at 75. Union Trust Co., New York, trustee.

Dividends.—On pref. 1½% quar. from Aug. 1910 to and incl. Nov. 1911.

EARNINGS.—For year ending June 30 1911, gross, $533,019; net, $209,-240; fixed charges, $165,704; surplus, $43,536.

ROAD.—Operates a system in and between Waterville, Augusta, Winthrop, Togus, Hallowell, Gardner, Sabattus, Lewiston, Auburn, Turner, Mechanic Falls, Brunswick, Freeport, Yarmouth and Bath. Total track, 144.8 miles. 90 pass., 10 freight and 6 express cars, 13 snow plows and 6 misc. cars. The Portland & Yarmouth has 16.4 miles of track in add'n.

OFFICERS.—Pres., John R. Graham, Bangor; V.-Ps., H. L. Clark and Frank Sullivan Jr.; Treas., C. A. Pearson, Phila.; Gen. Mgr. and Pur. Agt., Harry B. Ivers, Lewiston.—V. 91, p. 94; V. 92, p. 659; V. 93, p. 1787.

LEWISTOWN, PA.

LEWISTOWN & REEDSVILLE ELECTRIC RY.

ORGANIZATION.—Incorporated in Pennsylvania on March 24 1892.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock $150,000 ($50)	----	----------	$150,000	1907-08,5%
1st mortgage gold ($500 and $1,000) $150,000-----c&r	1899	5 g J-J	150,000	June 1 1919
	Int. at Merchants Union Tr. Co., Phila., Trus			
2d mortgage gold ($500 and $1,000) $125,000-----c&r	1902	5 g M-N	125,000	May 1 1917
	Int. at Com'wealth Tr. Co., Harrisb'g, Trus.			

Bonds.—The 1sts are not sub. to call, but the 2ds can be called at par.

Dividends.—1902 to 1908 inclusive, 5% per annum. None since.

EARNINGS.—For year end. Nov. 30 1911, gross, $95,878; net, after taxes, $37,583; fixed charges, $13,229; surplus, $24,354.

ROAD.—Operates 10.2 miles of track from Lewistown to Reedsville and Lewistown Junction, with a branch to Burnham. 60 and 70-lb. T and 70-lb. girder rail.

OFFICERS.—Pres. and Mgr., J. I. Quigley, Lewistown; V.-P., John E. Zimmermann, Phila.; Sec. and Treas., Chas. Day, Phila., Supt., C. E. Gossard, Lewistown.—V. 88, p. 1128; V. 89, p 919.

LEXINGTON, KY.

KENTUCKY SECURITIES CORPORATION.—A holding company.

ORGANIZATION.—Incorporated in Virginia on Jan. 23 1911 (V. 92, p. 322) as successor to the Lexington & Interurban Rys. Co. per plan in V. 92, p. 461. Owns practically the entire stock of the Kentucky Traction & Terminal Co. and Lexington Utilities Co.; also $244,000 Ky. Trac. & Term. Co. 1st & ref. bonds.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $2,500,000 ($100)	----	-------	$1,847,000	----------
Pref $2,500,000 ($100) 6% cum from Jan 1 1913-----	----	-------	1,915,000	----------

Stock.—Both com. and pref. are listed on Phila. Stock Exchange. Pref. stock is red. after 3 years at par and accum. div.

EARNINGS.—Of combined properties for year end. June 30 1911, gross, $672,732; net, $195,583; net from gas, $22,588; total net, $218,171.

OPERATIONS.—Constituent companies operate about 93 miles of track. They do the electric light, street railway and ice business of Lexington. Also operate city lines in Frankfort and lines radiating from Lexington to Georgetown, Paris, Nicholasville, Versailles, and from Frankfort to Versailles.

OFFICERS.—Pres., P. M. Chandler; V.-P., John A. McCarthy; Sec. & Treas., J. K. Trimble.—V. 92, p. 1436; V. 93, p. 286, 1191.

(1) Kentucky Traction & Terminal Co.

ORGANIZATION.—Incorporated in Kentucky on May 18 1911 as a consolidation of the Lexington Ry., Bluegrass Trac. Co. and Central Kentucky Trac. Co. V. 92, p. 1436. Practically the entire stock is owned by Kentucky Securities Corp. *Franchises* perpetual expect those on 7 miles of track in Frankfort expiring in 1915 and 1925 and 1 mile in Winchester expiring in 1927.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $2,500,000 ($100)	------	-------	$2,093,325	----------
1st & ref mtge $7,500,000 g ($1,000) guar p & i-----c*	1911	5g F-A	1,883,000	Feb 1 1951
	Int. at Commercial Trust Co., Phila., Trustee			
Passenger & Belt first mtge $200,000 ($1,000)--------	1891	6 g A-O	48,000	See text
	Int. at Amer. Tr. & Sav. Bk., Chic., Trustee.			
Lex Ry first mtge $1,500,000 gold ($1,000)---------c*	1899	5 g J-D	1,452,000	June 1 1949
	Int. at Continental Tr. Co., Baltimore, Trus.			
Blue Grass 1st mtge $700,000 gold ($500 and $1,000) -c&r	1904	5 g M-S	402,000	Mch 1 1934
	Int. at Cleveland Trust Co., Cleveland, Trus.			
Georgetown & Lexington first mtge $250,000 gold ($100, $500 and $1,000)-----c&r	1901	5 g M-N15	200,000	Nov 15 1921
	Interest at Cincinnati Trust Co., Trustee, and at Standard Trust Co., New York.			

Bonds.—Of the 1st & ref. bonds, $2,102,000 are reserved to retire prior liens and remainder for extensions, improvements, &c., at not exceeding 90% of cost under certain restrictions. They are redeem. after Feb. 1 1914 at 105 and int. Bonds are guar., p. & l., by end. by the Kentucky Securities Corp. *Sinking fund* ½% per ann. of bonds out, 1921 to 1930; 1% 1931 to 1950. V. 92, p. 1564. $48,000 Lexington Ry. bonds are reserved to retire Pass. & Belt bonds. *Sink. fund* will retire 1% of bonds ann. at 110 & int.; $47,000 were held in sk. fd. Jan. 1 1912. Pass. & Belt Ry. bonds mature $15,000 annually to April 1 1916.

ROAD.—Operates approximately 93 miles of track, comprising all street railways in and about Lexington, 15 miles, and 8 miles of city line in Frankfort and Winchester; also interurban lines radiating from Lexington to Georgetown, 12 miles, to Paris, 18 miles, to Frankfort, 28 miles, and to Nicholasville, 12 miles. 50 to 80-lb. rails. Standard gauge. Owns 30 closed and 17 open cars. 15 interurban passenger and 3 express cars and 4 misc. cars.

OFFICERS.—Pres., Percy M. Chandler, Phila.; V.-P., F. W. Bacon, Lexington; Sec., T. D. Murray, Lexington; Asst. Sec., James K. Trimble, Phila.; Treas., J. Will Stoll, Lexington; Asst. Treas., James W. McMeekin, Lexington; Gen. Mgr., I. L. Oppenheimer, Lexington.—V. 92, p. 1178, 1436, 1564.

(2) Lexington Utilities Co.

ORGANIZATION, &C.—Incorp. on June 5 1909. Stock auth. and out, $100,000. All stock is owned by Kentucky Securities Corp. Does ice and electric-light business in Lexington.

LIMA, OHIO.

WESTERN OHIO RR.

ORGANIZATION.—Incorporated in Ohio on June 7 1910 to take over under lease the Western Ohio *Ry.* Lease provides the Western Ohio *RR.* pay prin. & int. on Western Ohio *Ry.* bonds as well as div. on both 1st and 2d pref. stocks of that company and an annual rental of $15,000. Holders of com. stock of Western Ohio *Ry.* had right to exchange before Jan. 1 1911 their stock for stock of Western Ohio RR. on basis of 3 shares of *Rwy.* for one share of *RR.* V. 90, p. 1556. On Jan. 1 1911 27,402 shares had been exchanged. Stock auth., $1,000,000; issued, $913,400.

Bond Pool, which expired June 1 1911, was extended for 1 year to June 1 1912. V. 92, p. 1376.

EARNINGS.—For 12 months ending June 30:

Year—	Gross Earnings.	Net Earnings.	Interest and Taxes.	Pref. div. and rents.	Balance, Surplus.
1910-11	$583,741	$278,144	$193,933	$44,629	$39,582
1909-10	521,766	246,121	186,479	24,000	35,642

OFFICERS.—Pres., J. L. Wolf, Cleve.; V. P., M. J. Mandelbaum, Cleve.; V.-P. and Gen. Mgr., F. D. Carpenter, Lima; Sec. & Treas., H. C. Lang.—V. 92, p. 1376; V. 93, p. 287.

(1) Western Ohio Ry.—A trolley road.

ORGANIZATION.—Incorporated in Ohio on Oct. 11 1900. This is one of the Mandelbaum roads and forms a link in the through car service from Cleveland to Lima. Outside of municipalities has private right of way. *Franchises* in towns are for 25 years. Owns entire common and pref. stock of the Lima Findlay & Toledo Ry. V. 83, p. 97, 157, 381. Has contract to furnish power until 1913 to Lima & Toledo Traction, Ft. Wayne Van Wert & Lima Traction and Indiana Columbus & Eastern Traction.

Is leased to Western Ohio RR. V. 90, p. 1615; V. 91, p. 40.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Common $30,000 ($1)-------	----	-- --	$30,000	----------
1st pf, $500,000 ($100) 7% cum	----	Q-J	250,000	See text
2d pf, $500,000 ($100) 6% cum	----	Q-J	450,000	Jan '12, 1½
1st mortgage $3,000,000 gold ($1,000) $26,500 per M.c* &r	1901	5 g M-N	2,500,000	Nov 1 1921
	Int. at Cit Savings & Trust Co. Cleveland, Trustee or First National Bank, N. Y.			
Collateral trust mortgage, $500,000----------	1910	6%	250,000	July 1 1930
	Cleveland Trust Co., Trustee.			
L F & T 1st mtge $600,000 gold ($1 000)----------c	1905	5 g J-J	400,000	July 1 1925
	Int. at Citizens Savings & Trust Co., Cleveland, Trustee, or in New York.			

Bonds.—The West Ohio 1st M. bonds have no sink. fd. and bonds are not subject to call. See V. 76, p. 160, for agreement among bondholders. Coll. trust bonds are convertible into 1st pref. stock and are secured by deposit of $495,000 1st 5s. $250,000 have been converted. No sink. fd.; red. on Nov. 1 1921 at 110. As bonds are converted, proportionate amount of 1st 5s which are collateral will be canceled.

The Lima Findlay & Toledo bonds have a *sinking fund* of $10,500 per ann., which began in 1911. Are subject to call at 105. V. 80, p. 2344.

Dividends.—On 1st pref. regular quar. divs. are paid. On 2d pref. first div., 1½%, paid Oct. 1910, and same amount quar. to and incl. Jan. 1912.

ROAD.—Operates from Lima through Wapakoneta and St. Marys to Celina; from St. Marys to Minster, and from Wapakoneta to Piqua; a total of 80 miles; also Lima to Findlay, 32 miles, thus completing a through line to Toledo. Total, 112 miles single track. Standard gauge. Operates 19 passenger and 6 other cars.

OFFICERS.—Pres., F. D. Carpenter, Lima; V.-P., J. O. Wilson, Cleve.; Sec. & Treas., A. Born.—V. 83, p. 97, 157, 381; V. 85, p. 1520; V. 88, p. 626; V. 89, p. 667; V. 90, p. 504, 1426, 1492, 1615; V. 91, p. 40, 155, 872.

LINCOLN, NEB.

THE LINCOLN TRACTION.—A trolley road.

ORGANIZATION.—Incorporated in Nebraska in 1909. Is a consolidation of the *old* Lincoln Traction and the Citizens' Ry. Co. V. 88, p. 506. Holders of the old Lincoln pref. stock ($700,000) received 110 in the new bonds. Holders of the *old* Lincoln common ($330,000) got for every share of old, two shares of new pref. and four shares of new common. Holders of Citizens' Ry. stock ($415,000) received 100% in new pref. and 80% in new common.

In May 1910 Attorney-General Thompson advised the Nebraska RR. Commissioners that they have no power to order the cancellation of $1,500,-000 stock of the company, as demanded in a case filed by County Attorney Tyrrell, who claimed the same was "pure water." V. 90, p. 1363.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $2,000,000 ($100)---	----	--------	$1,652,000	----------
Pref. $1,500,000 ($100) 6% cu	----	Q-F	1,107,900	Nov.'11,1½%
1st mortgage $1,500,000 gold ($1,000)----------c & r	1909	5 g J-J	1,170,000	Mar. 1 1939
	Interest at New York Trust Co., trustee.			
Old Lincoln Trac. mtge. g. $1,-000) $250.000----------c*	1899	5 g J-J	250,000	Jan 1 1920
	Interest at New York Trust Co., trustee.			

Bonds.—Of the *new* Lincoln Traction Co. bonds $250,000 are reserved for prior liens and $80,000 are for extensions and imp'ts at 85% of cost.

Dividends.—1½% paid quarterly on pref. from May 1 1909 to Nov. 1 1911, inclusive.

EARNINGS.—For year ending June 30 1911, gross, $583,884; net, $146,911; interest, taxes and dividends, $142,738; surplus, $4,173.

ROAD.—Owns 54.59 miles of track.

OFFICERS.—Pres. and Chairman of Board, W. E. Sharp; V.-P., C. T. Boggs; Sec., J. H. Smith; Treas., S. H. Burnham; Aud., & Asst. Sec., O. J. Shaw; Gen. Mgr., J. H. Humpe, Lincoln; Gen. Supt., F. H. Brooks.—V. 88, p. 506; V. 90, p. 1363; V. 91, p. 94.

OMAHA LINCOLN & BEATRICE RY.

Is to construct 56 miles between Lincoln and Omaha, of which 6 miles from Lincoln to Bethany Heights is completed and in operation. Standard gauge. 70-lb. T rail. *Franchises,* 99 years and perpetual. Furnishes electric light and power to village of Bethany. Stock authorized, $2,250,000 ($100); outstanding, $300,000. No bonds.

OFFICERS.—Pres., Harvey Musser; V.-P., H. H. Wilson; Sec. & Treas., H. S. Norton. Office, 1400 "O" St., Lincoln.

LITTLE ROCK, ARK.

LITTLE ROCK RAILWAY & ELECTRIC CO.

Amer. Cities Co. owns 81% of com. and 80% of pref. stocks.

ORGANIZATION.—Incorporated in Arkansas on March 17 1903 and is a consolidation of the Little Rock Traction & Electric Co. (granted a new franchise on Sept. 28 1901 for 50 years; V. 73, p. 784) and the Little Rock Edison Electric Light & Power Co. (franchise unlimited). Operates all street railways in city and all commercial electric lighting; also a portion of the commercial lighting in Argenta and Pulaski, Ark. Isidore Newman & Son of New Orleans are fiscal agents.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $1,500,000--------	----	5 J-D	$1,500,000	See text
Pref, 6% cum, $750,000-----	----	6 J-D	750,000	Dec '11, 3%
1st mortgage, $2,000,000, gold ($1,000)----------c*	1903	5 g A-O	2,000,000	April 1 1933
	Interest at Com. Germania Trust & Savings Bank, New Orleans, Trus., or fisc. agts., N.Y.			
Refunding and extension mtg $5,000,000 ($500 and $1,000) gold ----------c*	1908	6 g A-O	700,000	April 1 1938
	Int. at Bank of Commerce & Trust Co., Memphis, Trus., or Standard Trust Co., N. Y.			

Bonds.—First mortgage bonds are subject to call on 60 days' notice on any interest period at 107½. Sink. fund of ½ of 1% of outstanding bonds 1908 to 1917; 1% thereafter. $31,000 are held by sinking fund. The refunding and extension bonds cannot be called; $2,000,000 are reserved to retire 1st 5s and remainder for 80% of cost of additional property if net earns. for 12 mos. previous have been twice the annual int. charges on outstanding bonds, incl. those to be issued. A *sinking fund* of ½ of 1% on outstanding bonds commencing Aug. 1 1913 is to be invested in these bonds at not higher than a 4½% basis, bonds to be kept alive in fund. The first $500,000 are to be issued as 6s; rate on subsequent bonds to be at discretion of board of directors at not exceeding 6%. See full particulars regarding bonds, property, &c., in V. 87, p. 414.

Dividends.—On pref., 6% per annum paid up to and including Dec. 1911. On com., 1906, 2%; 1907, 4%; 1908, 4½%; 1909, 6½%; 1910, Mch., 1½%; extra, June, 4%; Dec., 4%; in 1911, June, 4% and 1% extra; Dec., 5% and 10% extra.

Latest Earnings.—For 12 mos. end. Sept. 30 1911, gross, $850,691; net, after taxes, $416,060; fixed charges, $144,718; surplus, $271,342.

EARNINGS.—For calendar years:

Year—	Gross.	Net.	*Interest.	Dividends	Surplus
1910	$772,244	$379,774	$140,397	pref. $45,000; com. $142,500	$51,877
1909	720,371	366,378	133,252	pref. 45,000; com. 97,500	90,626
1908	670,897	331,663	121,677	pref. 45,000; com. 67,500	97,486

* Includes $10,000 sinking fund charge.

ROAD.—Operates 35.21 miles of track, including 10 miles of double track. Rails, 65-lb. and over. 32 open, 37 closed, 16 semi-convertible and 8 work cars; total, 93.

OFFICERS.—Pres., W. M. Kavanaugh; V.-P. & Sec., Geo. B. Rose; Treas., Chas. J. Griffith; Aud., W. J. Tharp.—V. 86, p. 918; V. 87, p. 414, 1664; V. 88, p. 1620; V. 90, p. 698; V. 92, p. 1701; V. 93, p. 1725.

LONG BRANCH, N. J.

MONMOUTH COUNTY ELECTRIC CO.

ORGANIZATION.—Incorporated Apr. 1 1901 as a reorganization of the Atlantic Highlands Red Bank & Long Branch Electric Ry. In April 1903 was granted a 45-year franchise to operate in Long Branch, in consideration of which the town is to receive ½ of 1% of gross receipts.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $500,000 ($50)	----	----	$325,000	----
1st mort., $500,000 ($100 and $1,000) gold—c*	1901	4 g J-J	500,000	Apr. 1 1951
			Int. at Ham. Trust Co., Brooklyn, Trustee.	
Other debts Dec. 31 1910	----	----	96,275	----

ROAD.—Operates in and between Red Bank and Long Branch and from Red Bank to Oceanic. Total track, 17.71 miles.

EARNINGS.—For cal. year 1910, passenger earnings, $96,762; net receipts, $29,265; other income, $2,584; fixed charges, $30,812; sur., $1,037.

OFFICERS.—Pres., William F. Hogan, Brooklyn.—V. 72, p. 86, 391.

LONG ISLAND CITY, N. Y.

LONG ISLAND CONSOLIDATED ELECTRICAL COMPANIES

ORGANIZATION.—Entire stock is owned by the Long Island RR. Incorporated in New York and holds majority of stock of the Huntington RR. and entire stock of the Ocean Electric Ry., the Northport Traction Co., the Nassau County Ry., the Glen Cove RR. and the Jamaica & South Shore RR. Also owns one-half the stock (the Interborough Rapid Transit Co. owning the other half) and bonds of the N. Y. & Long Island Traction and the Long Island Electric Ry.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $25,000	All owned by Long Island RR.			
Coll. tr. bonds, $10,000,000 gold, guar	1905	4½ g	None.	1945
	U. S. Mtge. & Trust Co., N. Y., Trustee			

Bonds.—Are guar., principal and interest, by Long Island RR.

OFFICERS.—Pres., Ralph Peters; V.-P., C. L. Addison; Sec., Frank E. Haff, N. Y.; Treas., J. F. Fahnestock, Philadelphia.—V. 83, p. 890.

(1) Huntington RR.

ORGANIZATION.—Chartered in 1890. Majority of the stock is owned by Long Island Consolidated Electrical Companies.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $30,000	----	----	$30,000	----
First mortgage, $30,000 ($500) guar p & l—c	1890	5 J-D	26,000	June 1 1920
	Int. at U. S. Mtge & Trust Co., New York			
	Metropolitan Trust Co., Trustee.			

ROAD.—Owns and operates a cross-island line from Huntington to Amityville, via Farmingdale, 18½ miles. Opened for traffic Aug. 25 1909. V. 89, p. 593.

(2) Ocean Electric Ry.

ORGANIZATION.—Incorporated May 1 1897. Entire stock is owned by Long Island Consol. Electrical Cos. On Sept. 21 1898 acquired Rockaway Village RR. Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $50,000 ($100)	----	----	$35,000	----
First mortgage, $20,000	1898	5 A-O	20,000	Apr 1 1918

ROAD.—Owns 6.50 miles of track, 21 passenger cars and 2 others.

(3) Long Island Electric Ry.—A trolley road.

In Jan. 1906 control passed to the Interborough Rapid Transit Co. and the Long Island Consolidated Electrical Companies, each owning one half the stock and bonds.

ORGANIZATION.—Chartered March 13 1897 as New York & North Shore Ry. On Oct. 11 1899 was consolidated with the *former* Long Island Electric Ry., new company having $2 100,000 capital stock and $2,100,000 bonds. On May 7 1902 the lines north of Jamaica were sold under foreclosure to the Queens Ry. Co., which company was then merged in the New York & Queens County Ry. On Aug. 28 1903 old name of "Long Island Electric Ry." was resumed. In Aug. 1909 stock was reduced from $2,100,000 to $600,000 by cancellation of $1,500,000 stock originally issued to represent the piece of road which subsequently became the Queens Ry. and now forms part of the New York & Queens County Ry. V. 89, p. 42, 593.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $600,000 ($100)	----	----	$600,000	----
L. I. El. 1st M. $600,000 ($1,000)—c*	1895	5 g J-D	600,000	June 1 1925
	Int. at Hamilton Tr. Co., Brooklyn, Trustee			

EARNINGS.—For year ending June 30 1911, gross, $214,067; net, $36,036; other income, $456; charges and taxes, $44,757; deficit, $8,265.

ROAD.—Comprises 26.56 miles of track on 17.34 miles of road from Crescent Avenue, Brooklyn (at the terminus of the Kings County Elevated), to Jamaica, Hollis and Queens, and from Jamaica to Far Rockaway. 37 passenger cars and 8 others.—V. 83, p. 818; V. 88, p. 101; V. 89, p. 42, 593.

(4) New York & Long Island Traction.—A trolley road.

On June 20 1905 control was purchased jointly by the Interborough Rapid Transit Co. and the Long Island Consol. Elec. Cos. V. 80, p. 2622. The Interborough also controls the New York & Queens County Ry.

ORGANIZATION.—This was formerly the Mineola Hempstead & Freeport Traction (incorporated on Feb. 27 1899), but name changed as above on Sept. 22 1902, and stock increased from $125,000 to $1,000,000.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Last Div.
Common, $750,000 ($50)	----	----	$750,000	----
Pref., 5% cum., $250,000 ($50)	----	----	250,000	Nov. 1 yr
1st mtge., $1,000,000, gold ($1,000) c. & r	1902	4½ g M-N	1,000,000	Nov. 1 1942
	Int. at Citizens Sav. & Tr. Co., Cleveland, trustee, or at 1st Nat. Bank N. Y.			

Bonds.—Are subject to call at 107 at 30 days' notice, but no sink. fund.

EARNINGS.—For year ending June 30 1911, gross, $387,892; net, $146,577; other income, $512; charges and taxes, $80,565; surplus, $66,524.

ROAD.—Operates an electric line connecting Mineola, Hempstead and Freeport, 7.84 miles. Also operates line from Hempstead west 5.58 miles to Queens, where connection is made with the tracks of the Long Island Electric Ry. Co. Also a line 17.01 miles long from Freeport westerly via Rockville Centre, Lynbrook and Valley Stream, to a connection with the Kings County Elevated Ry. at Brooklyn. Also a line from Queens to Mineola via Jericho Turnpike, 5.86 miles. Total, 36.29 miles. Total, incl. second track, 41.11 miles. 31 passenger and 9 other cars.

OFFICERS.—Pres., C. L. Addison, Penn. Sta., N. Y.; V.-P. & Gen. Mgr., W. O. Wood, Long Island City, N. Y.; Sec. & Treas., Frank E. Haff Penn. RR. Sta., N. Y.—V. 84, p. 868; V. 88, p. 101.

NEW YORK & QUEENS COUNTY RY.

32,048 shares out of total issue of 32,350 is owned by the Interborough Rapid Transit Co., which also owns one-half of the stock of the Long Island Electric Ry. and the New York & Long Island Traction.

ORGANIZATION.—Incorporated June 29 1896 and reorganized on June 30 1899. Purchased the various lines of railroad in Long Island City known as the Newtown Ry. Co., the Riker Ave. & Sanfords Point RR., the Steinway Railway the Long Island City & Newtown Ry. and the Flushing & College Point Ry. In May 1902 the Queens Ry. was consolidated with it, and thereupon increased its stock from $2,500,000 to $5,000,000 The Queens Ry. succeeded to the property sold at foreclosure of the New York & North Shore Ry., comprising a line of 6 miles from Flushing to Jamaica, with franchises for lines between Flushing and College Point, Flushing and Bayside and Manhasset. V. 74, p. 1197. In Sept. 1906 the Railroad Commissioners granted permission to make a new mortgage for $10,000,000 to provide for refunding, &c. V. 82, p. 1439; V. 83, p. 752.

The new Queensboro Bridge across Blackwell's Island was opened in 1909. On Sept. 19 1909 the City of New York's municipal trolley across the bridge began operation. The round trip fare is 5 cents. On Dec. 16 1909 New York & Queens County Ry. was granted a permanent franchise to run cars over the bridge. Operation began on Feb. 5 1910. V. 90, p 373. Through passengers only are carried across the bridge and no extra fare is charged.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $5,000,000 ($100)	----	----	$3,235,000	----
Flushing & College Point first mortgage, $50,000, gold	1895	5 g J-D	50,000	1925
	New York Trust Co., Trustee.			
Newtown Ry first mortgage, $150,000 gold	1894	5 g J-D	150,000	Dec 1 1924
	New York Trust Co., Trustee			
Steinway Ry first mortgage $1,500,000 ($1,000) gold.c*	1892	6 g J-J	1,500,000	July 1 1922
	Int. at Morton Trust Co., N.Y. City, Trustee.			
New York & Queens County first consol mtg, $3,000,000 gold, $1,000 each	1896	4 g A-O	1,300,000	Oct 1 1946
	Mercantile Trust Co., New York, Trustee.			
	Interest at office of company, New York.			
First & refunding mtge, $10,000,000, gold ($1,000)—c*	1906	4 g M-N	See text	Nov 1 1956
	Windsor Trust Co., New York, Trustee.			
Cur. liabil., matured and unmat., July 1 1911			$3,054,636	----

Of the new $10,000,000 mtge., $2,086,827 are deposited as collateral for loans from Interborough Rap. Transit and $3,065,000 are reserved for prior liens. No sinking fund and bonds are not subject to call. Under the N. Y. & Queens Co. 1st cons. M. there were originally $2,500,000 bonds outstanding, but the company, having defaulted in payment of int., reorganization was made, under which the holders surrendered $1,200,000; interest was reduced to 4% and the Mercantile Trust Co., N. Y., was made the new trustee. The said bonds are redeemable at 105 and interest. V. 69, p. 906

ROAD.—The system, with the Queens Railway, embraces 74.47 miles of trolley track, including main line, 40.24 miles; second track, 28.96; sidings, 5.27. Rails 77 to 107 lbs., standard gauge; 227 pass. cars, 32 other cars.

REPORT.—For fiscal years ending June 30:

	Gross.	Net.	Other Inc.	Int. & Taxes.	Deficit.
1910-11	$1,202,912	$95,870	def. $658	$323,580	$228,368
1909-10	1,029,917	154,223	------	320,905	166,682

OFFICERS.—Pres., W. O. Wood; Sec., H. M. Fisher; Treas., J. H. Campbell.—V. 83, p. 752; V. 84, p. 804; V. 86, p. 548; V 88, p. 375.

LOS ANGELES, CAL.

PACIFIC ELECTRIC RAILWAY.

All the stock except directors' shares is owned by Southern Pacific Co.

ORGANIZATION.—Incorporated in California on Sept. 1 1911 with $100,000,000 ($100) auth. stock as a merger of the following subsidiaries of the Southern Pacific Co. (V. 93, p. 667):

Pacific Electric Ry.	San Bernardino Valley Traction Co.
Los Angeles Pacific Co.	San Bernardino Interurban Ry.
Los Angeles Interurban Ry.	Redlands Central Ry.
Los Angeles & Redondo Ry.	Riverside & Arlington Ry.

On Nov. 16 1911 shareholders auth. a new $100,000,000 mtge. for refunding, &c. V. 93, p. 1463, 872.

It is planned to expend $30,000,000 in building lines that will increase present mileage of 1,000 to 2,000, reaching as far north as Santa Barbara and south to San Diego.

BONDS.—There are $49,693,000 bonds out, of which $29,939,000 are owned by Southern Pacific Co.

EARNINGS.—Of consol. lines for 4 mos. end. Oct. 31 1911, gross, $3,057,173; net, after taxes, $1,057,850. In 1909-10, gross, $2,987,715; net after taxes, $906,075.

ROAD.—Consolidated companies own 794.35 miles of single track (not incl. 87.30 miles of spurs and sidings), of which 549.93 miles are on private right of way and 244.42 miles on public highway. 14 elec. locomotives, 579 pass. cars, 1,154 freight cars and 72 service cars.—V. 93, p. 667, 872, 1463.

(1) Pacific Electric Ry.—A trolley road.

In Nov. 1910 Southern Pacific Co. acquired full control, having taken over the remaining one-half of stock formerly owned by H. E. Huntington. V. 91, p. 1386; $770,000 of consol. bonds are owned by So. Pac. Co.

ORGANIZATION.—This company was incorporated under the laws of California in 1901, and is a consolidation of the following companies:

Los Angeles & Pasadena Elec. Ry.	East Ninth Street Ry.
Pasadena & Mount Lowe Ry.	Temple Street Cable Ry.
Pacific Electric of Arizona.	Brooklyn Avenue Ry.

These companies comprise nearly all the interurban lines in and around Los Angeles. In 1910 all city lines in Los Angeles were turned over to the Los Angeles Ry. Corp. See that company below. Owns all the stock of Los Angeles Interurban Ry., which company it also operates under lease dated July 1 1908.

On Feb. 1 1910 the Los Angeles Pacific Co. (successor in 1905 to the Los Angeles Pacific *Railroad*, which was organized June 4 1898 and owner of the Los Angeles Ocean Park & Santa Monica RR., V. 78, p. 342), all of whose stock is owned by Southern Pac. Co., was merged into the Pacific Electric Ry. V. 92, p. 188.

Controls the Riverside & Arlington RR.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $20,000,000 ($100)	----	----	$20,000,000	----
Pac. Elec. Ry. cons. mtge, $10,000,000, gold ($1,000)—c	1902	5 g J-J	8,494,000	Jan 1 1942
	Int. at Union Tr. Co., San Fran., Trustee.			
Los. Ang. & Pas. M., $1,000,000, gold, guar. ($1,000) c*	1898	5 g J-J	1,000,000	Jan. 1 1928
Can be called at 105	Int. at Ill. Tr. & Sav. Bk., Chic., Trustee, or at Chase Nat. Bank, New York.			
Pas. & Mt. L. mort. $500,000, gold ($1,000)—c*	1900	4 g J-D	500,000	June 1 1930
Callable at 104 and int.	Int. at Union Trust Co., San Fran., Trustee. Chicago, or Chase Nat. Bank, New York.			
Los Angeles Pacific *RR* first con mtge, $1,500,000, gold ($1,000)	1901	5 A-O	1,454,000	April 1 1931
	Broadway Bk. & Tr. Co., Los Ang., Trustee. Int. at Crocker Nat. Bk., San Francisco.			
Los Angeles Pacific *RR* first and ref mtge, $5,000,000, gold ($1,000)—c	1903	5 g M-S	3,323,000	Sept 1 1943
	Int. at Los Angeles Trust Co., Trustee, or at U. S. Mort. & Trust Co., New York.			
Los Angeles Pacific *Co* gen consol mortgage $12,500,000, gold ($1,000) sk fd—c*	1906	5 g J-J	1,293,000	Jan 2 1946
	Int. at Union Trust Co., San Fran., Trustee, or at Farmers' & Mech. Nat. Bank, Los Angeles, or Chase Nat. Bank, New York.			
Los Angeles Her B & Red M, $500,000, gold ($1,000)—c	1902	5 g M-N	74,000	May 1 1942
	Interest at Crocker Nat. Bk., San Francisco.			
Los Ang Pac Co 1st ref mtge, $20,000,000, g ($1,000)—c*	1910	4 g J-J	8,323,000	Jan 1 1950
	Union Trust Co. of San Francisco, Trustee.			

Bonds.—A sufficient amount of the $10,000,000 consols is reserved to retire prior issues. *Sinking fund* is $5,000 per annum, commencing Jan. 1 1907, for 5 years; then $10,000 per annum to Jan. 1 1917; $15,000 per annum to Jan. 1 1922; $20,000 per annum to Jan. 1 1927; $25,000 per annum to Jan. 1 1932 $30,000 per annum to Jan. 1 1937 and $35,000 annually thereafter, said sinking fund to be used in the purchase of the bonds, but fund may be invested in other securities if bonds cannot be obtained at par. The bonds of the Los Angeles & Pasadena bear the guaranty of the Los Angeles Ry. by endorsement. A sinking fund of $10,500 per year on those bonds began Dec. 1 1908, and bonds may be called at 105 on any interest date. The bonds of the Pasadena & Mt. Lowe are guaranteed, principal and interest, by both the Los Angeles Ry. and the Los Angeles & Pasadena Electric Ry. A sinking fund for those bonds began 10 years from date of bonds of $5,000 per annum for first 5 years, $7,500 per annum for second 5 years, $10,000 per annum for next 5 years and $12,500 per annum for remaining 5 years. These bonds may be called after 10 years on any interest date upon 4 weeks' notice at 104 and interest.

Of the Los Angeles Pac. *RR.* 1st and ref. bonds authorized, enough are reserved to retire prior liens. A *sinking fund* began in 1908, to which $50,000 per annum is payable the first 5 years, $60,000 per annum the next 5 years, $70,000 per annum the next 5 years, $80,000 yearly the following 5 years, $90,000 per annum the next 5 years, $100,000 yearly the following 5 years and $150,000 per annum thereafter. These bonds are not subject to call. On the L. A. Pac. *Co.* gen. cons. bonds, the following are payable ann. to a *sinking fund:* 1911 to 1915, $10,000 per annum; 1916 to 1920, $15,000 per annum; 1921 to 1925, $40,000 annually; 1926 to 1930, $75,000 per annum; 1931 to 1944, $80,000 annually, and 1945 to 1946, $90,000 per annum. Of the $12,500,000 authorized, $5,000,000 are reserved for prior liens. $883,000 of amount outstanding above is owned by Sou. Pacific Co. Of the L. A. Pac. Co. 1st ref. mtge., $9,202,000 is reserved to retire all underlying bonds and remainder for extensions, improvements, &c. They are subject to call as a whole or in part on and after Jan. 1 1915 on any int. date at 105 and int. on 3 months' notice. Int. payable at company's office or agency in New York. Sinking fund of $5,000 per annum. $3,555,000 of bonds reported outstanding above are owned by So. Pac. Co. $5,000,000 of the bonds out are guar., p. & l., by Southern Pacific Co.

ROAD.—The Pacific Electric Ry. appears to comprise (including leased lines), roughly, 700 miles of track.

OFFICERS.—Pres.; W. F. Herrin; V.-P., Paul Shoup.—V. 80, p. 651; V. 84, p. 1248; V. 87, p. 936; V. 91, p. 1586; V. 92, p. 188; V. 93, p. 667.

(a) Los Angeles Interurban Ry.

$4,510,000 1st mtge. bonds are owned by So. Pac. Co.

ORGANIZATION.—Incorporated in California on June 8 1903 and is a consolidation of the Los Angeles Traction Co., the Los Angeles & Glendale Ry. and the California Pac. Ry. The Santa Ana & Orange Motor Ry. and the San Gabriel Rapid Tr. Ry. have also been acquired. Stock is all owned by Pacific Electric Ry., which latter company also operates the property under lease of July 1 1908.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $10,000,000 ($100)			$10,000,000	
1st mtge, $10,000,000, gold ($1,000), guar c&r	1903	5 g A-O	9,020,000	1943
Cal Pacific Ry 1st mtge, gold ($1,000), guar c	1901	5 g J-J	480,000	July 1 1941

Int. at Union Trust Co., San Fran., Trustee.
Title Ins. & Trust Co., Los Angeles, Trustee.

Bonds.—Of the California Pacific Ry. no stated amount authorized, but is limited to $20,000 per mile of completed track. No sinking fund on these bonds, and bonds cannot be called. Interest is payable in N. Y. City. These bonds are guaranteed by the Los Angeles Trac. Co., both principal and int. See V. 75, p. 76. A *sinking fund* is provided for the first mortgage of 1903, as follows: 1908 to 1912 inclusive, $5,000 per annum; 1913 to 1917, inclusive, $10,000 per annum; 1918 to 1922, inclusive, $15,000 per annum; 1923 to 1927, inclusive, $20,000 per annum; 1928 to 1932, inclusive, $25,000 per annum; 1933 to 1937, inclusive, $30,000 per annum, and thereafter to maturity, $35,000 per annum. The bonds are subject to call for the sinking fund at a price to be determined by the directors. These bonds are guaranteed as to both principal and interest by the Pacific Electric Ry.

ROAD.—In Aug. 1910 comprised 336.33 miles of track. V. 79, p. 627, 2588; V. 80, p. 651; V. 87, p. 936; V. 91, p. 1767; V. 93, p. 666.

(b) Riverside & Arlington RR.—

This company, controlled by Pac. Elec. Ry. and merged into *new* Pac. Elec Ry., has $200,000 1st 4s, out of which $140,000 are owned by So. Pac. Co.

(2) Los Angeles & Redondo Ry.—A trolley road.

INCORPORATION.—Incorporated in California. Capital stock was increased in Oct. 1907 from $500,000 to $5,000,000.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock, $5,000,000 ($100)			$5,000,000	
1st mortgage, $500,000, gold ($1,000) c*	1902	5 g J-J15	500,000	Jan 15 1932
General mortgage $5,000,000 gold ($1,000)	1908	5 g A-O	4,494,000	Oct 1 1958

Int. at Union Trust Co., San Fran. Trustee
Interest at Los Angeles Trust Co., Trustee

Bonds.—$500,000 gen. mtge. bonds are reserved to retire first mtge bonds. V. 90, p. 236. Sinking fund of $2,500 annually first 5 years, increasing $2,500 each 5 years thereafter, is operative on gen. mtge. bonds.

EARNINGS.—For year ending June 30 1910, gross, $730,909; net, $241,856. In 1908-09, gross, $532,076; net, $167,928.

ROAD.—Operates 84.86 miles of track. Standard gauge. Operated by electricity.—V. 90, p. 236; V. 91, p. 717, 1767; V. 93, p. 666.

(3) The San Bernardino Valley Traction.—A trolley road.

The Southern Pacific Company owns control.

ORGANIZATION.—Is a consolidation on June 8 1903 of the Redlands Street Ry., the San Bernardino & Highland Electric Ry. and the San Bernardino Valley Trac. Co. Also controls the San Bernardino Interurban Ry.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock, $1,500,000 ($100)			$1,081,500	
New mortgage, $1,000,000, gold, s f ($1,000) c* &r	1903	5 g M-S	954,000	Sept 1 1933

Interest at Los Angeles Trust Co., Trustee

Bonds.—The amount out includes a few old bonds still outstanding. The new bonds are subject to call at 105.

ROAD.—Owns 42 miles of track in and between Redlands, San Bernardino, Colton and Highland, and including an extension of 6 ½ miles to Arrowhead Hot Springs. 40 to 60-lb. T rail. Standard gauge.

EARNINGS.—For year to Dec. 31 1910, gross, $205,002; net, $63,790 In 1909, gross, $183,374; net, $60,185.—V. 84, p. 1114, 1249; V. 86, p. 795; V. 93, p. 667.

(a) San Bernardino Interurban Ry.

ORGANIZATION.—Incorporated in California on Nov. 26 1906 to build interurban lines from San Bernardino, where connection will be made with the San Bernardino Valley Traction to Rialto, Ontario, Riverside, Redlands, &c. All rights of the traction company for a line to Riverside (where connection will be made with the Pacific Electric Ry.) were acquired December 1906 and construction has now (1909) begun. All the stock, with the exception of a few shares, is owned by the San Bernardino Valley Traction.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock, $1,000,000 ($100)			$598,000	
1st mortgage, $1,000,000 ($1,000), gold	1907	5 g M-S	None	Mch 1 1947

Int. at Los Angeles Trust Co., Trustee.

Bonds.—A sinking fund of $500 starts 5 years from date of bonds, with an increase of $500 each succeeding 5 years.—V. 84, p. 1114.

(4) Redlands Central Ry.

This company, merged into the *new* Pac. Elec. Ry., has $110,000 1st 5s,, out of which $17,000 are owned by Southern Pacific Co.

LOS ANGELES RAILWAY CORPORATION.

Entire $20,000,000 stock, except directors' qualifying shares, is owned by Mr. H. E. Huntington.

ORGANIZATION.—Incorporated in California on Nov. 7 1910 as successor to Los Angeles Ry., and has acquired all the city narrow-gauge lines owned by the Pacific Electric Ry. and the Los Angeles Interurban Ry., and those portions of the Los Angeles & Redondo Ry. and the California-Pacific Ry. Co. lying north of an east-and-west line running through Hawthorne and Athens, thus comprising all the street railway business of Los Angeles. V. 91, p. 1386. Over 25% of trackage is on private right of way. All main line and practically all down-town line *franchises* extend beyond 1940.

In Dec. 1910 the City Railway Co. of Los Angeles was incorp. ($5,000,000 stock; all owned by Los Angeles Ry. Corp.), for the purpose of building new lines for the corporation. (V. 91, p. 1766.) Has made a $5,000,000 mtge covering new lines when built.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $20,000,000			$20,000,000	
1st & ref. M. $20,000,000 g. ($1,000) sink. fund c*	1910	5 g J-D	14,500,000	Dec. 1 1940
Los Ang. Ry. M. $5,000,000, gold ($1,000 each) c*	1899	5 g A-O	5,000,000	Oct. 1 1938
Los Angeles Trac, 1st mtge, $250,000, gold ($1,000)	1895	6 g M-N	250,000	May 1915
Los Angeles Trac 1st con M. gold, $250,000 ($1,000)	1898	5 g J-D	250,000	Dec 1 1938
City Ry of L A 1st M $5,000,000 gold ($1,000) c*	1911	5 F-A	900,000	Feb 1 1941

Los Ang. Trust & Sav. Bank, Trustee.
Int. at Union Trust Co., San Fran., Cal., Tr.
St. Louis Union Tr. Co., St. Louis, Trustee.
St. Louis Union Tr. Co., St. Louis, Trustee.
Int. at Los Ang. Tr. & S. Bk., Los A., Trus.

Bonds.—Of the 1st & ref. mtge., $5,500,000 are reserved to retire prior liens. Int. is payable at office of trustee, Bankers' Tr. Co., N. Y., and by arrangement at Anglo & London Paris Nat. Bk., San Fran. Bonds are not subj. to call. Bonds have sk. fd. of $10,000 per month (incl. s. f. on underlying bonds) to be invested in 1st & ref. bonds at 105 and int. or less, or in approved securities; 1st & ref. bonds purchased for s. f. to be kept alive. V. 92, p. 262. On 30 days' notice int. may be made payable at the Nat. City Bank, New York. Int. on both the Los Angeles Trac. issues paid at Chase National Bank, New York. City Ry. Co. of L. A. 1st M. bonds have a sink. fund of 2% per ann. of prin. amt. of bonds, beginning Jan. 1 1916.

EARNINGS.—Of former Los Angeles Ry. properties for 10 mos. ending Oct. 31 1910, gross, $3,475,197. For year 1909, $3,785,152.

ROAD.—Comprises 344.29 miles of track; 60, 72 and 87-lb. rails. Owns 630 cars of P-A-T-E type. Also has 12 open cars for special summer use.

OFFICERS.—Pres., H. E. Huntington; V.-P. & Gen. Mgr., Howard Huntington; Sec. & Treas., C. A. Henderson.—V. 91, p. 1254, 1386, 1767 V. 92, p. 187, 262, 395.

PACIFIC LIGHT & POWER CORP. OF LOS ANGELES.

A majority of the stock is owned by Mr. H. E. Huntington.

Owns all the stock of the Ontario & San Antonio Heights RR., the Mentone Power Co. and the Riverside Power Co.; also controls the Southern California Gas Co. Has contract to purchase stock in the Sierra Power Co., which has $8,000 bonds out; the Mentone Power Co. has $37,000 bonds out.

ORGANIZATION.—Incorporated in California on Jan. 12 1910 as a re-incorporation of the Pacific Light & Power *Co.* in order to provide additional capital. V. 90, p. 240. The Pacific Light & Power *Co.* had absorbed the San Gabriel Elec. Co. and the San Bernardino Gas & Elec. Co. Supplies power to the Los Angeles Ry. Co., the Pacific Elec. Ry. Co., the Los Angeles Interurban, the San Bernardino Valley Trac. Co., the Los Angeles & Redondo Ry. Co. and the Riverside & Arlington Heights RR. Co. and does a general lighting and power business in Los Angeles and vicinity

Shareholders voted October 9 1911 to increase the bonded debt by $35,000,000. V. 92, p. 795; V. 93, p. 470. Of the new bonds $12,015,000 will be reserved to retire all existing bonds and $10,000,000 (for new construction) have already been sold to a banking house. V. 93, p. 669.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $25,000,000 ($100)			$12,042,500	
1st pf $5,000,000 6% cum ($100)			2,042,500	See text.
2d pref $10,000,000 ($100)			10,000,000	No div.
Pacific Light & Power *Co.* first mortgage $10,000,000 gold ($1,000) c*	1902	5 g J-J	*8,462,000	July 1 1942
Ont & San Ant Hts 1st mtge $1,000,000 gold ($1,000) c*	1910	6 g F-A	300,000	Feb 1 1935
Pac Lt & Pow *Corp* coll tr M $3,000,000 g ($1,000) c*	1910	6 J-J	2,418,000	July 1 1915

Int. at Union Trust Co., San Fran., Trustee or Nat. Bank of Commerce, New York.
Int. at Southern Tr. Co., Los Ang., Trustee
Trust Co. of Amer., N. Y., Trustee.

*$2,350,000 of outstanding bonds were guaranteed, prin. and int., by Los Angeles Ry. V. 86, p. 55.

Bonds.—Of the Pacific Light & Power *Co.* 1st mtge., $347,000 are reserved to retire a like amount of bonds of the San Gabriel Electric Co., $1,191,000 have been retired by sinking fund. Only $2,350,000 of the bonds are guaranteed (p. & l.) by Los Angeles Ry. V. 86, p. 1227. Bonds cannot be called. A *sinking fund* commenced on Jan. 1 1905 of 2% of bonds outstanding for first 5 years and on and after Jan. 1910 2 ½% until and including Jan. 1 1942, said fund to be invested in the bonds at not more than 110; otherwise in other securities. Ontario & San Antonio Heights bonds subject to call at 101 and int. after 3 years from date. Sink. fund after 1st 3 years, 1% of outstanding bonds for 5 years; thereafter 2% & int. on bonds retired. V. 90, p. 1296. Pac. Lt. & Pow. *Corp.* coll. tr. bonds red. at 102 ½ on any int. date. Bonds are convertible or any int. date into 1st M. bonds of Southern Calif. Gas Co., either taking a 6% 40-yr. bond at par or a 5% 40-yr. bond at 90. Bonds are additionally secured by deposit of $4,000,000 So. Cal. Gas Co., 1st M. bonds. See description of bonds and properties in V. 91, p. 1769.

Dividends on 1st pref. are paid at the rate of 6% per annum.

PLANT.—Generates electricity for light and power. Present generating capacity, 70,000 h.-p. Water power, also steam plant, in Los Angeles. Has 13,500 h.-p. plant on Kern River, 125 miles from Los Angeles. Two separate transmission lines running the entire distance are used. Hydraulic plants at Azusa, at San Antonio, at Mentone and at Riverside. 55,000 h.-p. steam plant at Redondo. V. 86, p. 55. Also owns Ontario & San Antonio Heights RR., which operates 14.91 miles from Ontario through Uplands to San Antonio Heights and from Uplands to Pomona.

OFFICERS.—Pres., William G. Kerckhoff; V.-P., H. E. Huntington, Compt., A. N. Kemp; Gen. Mgr., A. C. Balch.—V. 86, p. 55, 671, 1227; V. 90, p. 240, 632, 703; V. 91, p. 155, 1769; V. 92, p. 795; V. 93, p. 408, 470, 536, 669.

(a) Southern California Gas Co.

Pac. Lt. & Pow. Corp. owns a majority of the common stock.

ORGANIZATION.—Incorporated in Oct. 1910 in California and took over the property of the Domestic Gas Co.; also property of Riverside Light & Fuel Co. formerly owned by So. Cal. Edison Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $6,000,000 ($100)			$6,000,000	
Pref. $4,000,000 ($100) 6% cum.			None	
1st M $10,000,000 g ($1,000) sinking fund	1910	M-N	See text	1950
Riverside Lt. & Fuel Co			31,000	Sept. 1 1923

Trust Co. of Amer., N. Y., trustee.

BONDS.—Southern California Gas first mortgage bonds are subject to call in and after 1915 at 105. Interest payable in New York. Sinking fund sufficient to retire over two-thirds of issue before maturity. $4,000,000 of bonds have been pledged as security for Pac. Lit. & Power *Corp.* coll. trust bonds and $6,000,000 are reserved for future additions and betterments.

PLANT.—Owns a modern gas plant, 4,000,000 cu. ft. capacity per day. 195 miles of mains.

OFFICERS.—Pres., W. G. Kerckhoff; Sec., L. M. Farnham; Treas. & Compt., A. N. Kemp.—V. 91, p. 1777.

LOUISVILLE, KY.

LOUISVILLE TRACTION CO.—A holding company.

ORGANIZATION.—Incorporated in New Jersey on July 5 1903, and acquired practically all of the stock of the Louisville Ry. Co. Holders of common stock of Louisville Ry., on payment of $55 in cash, received three shares of new common stock in exchange for each share of old stock held. Holders of the old preferred stock of the Louisville Ry. received share for share of new preferred, with a bonus of 20% in common. The new company provided the Louisville Ry. Co. with needed money to be used for improvements, the railway company issuing $1,100,000 common stock therefor. See V. 79, p. 968. In April 1907 authorized common stock of the Traction Co. was increased from $12,000,000 to $15,000,000. V. 84, p. 931. In April 1908 preferred stock was increased from $2,500,000 to $3,500,000 and the additional $1,000,000 offered to stockholders at par, all of which was taken.

The old Louisville Ry. Co. was incorporated Jan. 22 1867, and is a Kentucky company, owning all the street railways in the city of Louisville and its suburbs. It has $5,500,000 common stock and $2,500,000 preferred stock, practically all owned by the Louisville Traction Co. Franchises are partly for 99 years and partly perpetual.

The Louisville & Interurban Ry. has been organized in the interest of the Louisville Ry. to construct a system of urban and interurban lines. It has been authorized to borrow $3,000,000. Up to Jan. 1912 no securities had been issued except $3,746,000 stock (increased to that amount in Aug. 1911) to Louisville Ry. Co. In Jan. 1911 the Louisville & Interurban RR. acquired the Louisville & Eastern RR. (all of whose bonds, construction notes, receiver's certifs., &c., and about all the stock, was owned by Louisville & Interurban), sold at foreclosure on Jan. 3 1911. V. 92, p. 59, 262.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $15,000,000		Q-J	$11,889,700	Jan '12, 1%
Pref., 5% cum., $3,500,000		A-O	3,500,000	Oct '11, 2 ½%
Louisville Ry gen mtge, gold $20,000,000 ($1,000)	1910	5 g F-A	2,000,000	Feb 1 1950
Louisville Ry. cons M., gold $6,000,000 (listed N Y) c*	1890	5 g J-J	6,000,000	July 1 1930
Louisville Ry 2d mtge, $2,000,000, g ($1,000)	1900	4 ½ g M-S	2,000,000	Mch. 1 1940

Int. at Fidelity Trust Co., Louisville, Trustee
Interest payable by Seligman & Co., N. Y. Fidelity Trust Co., Louisville, Trustee.
Int. at Columbia Tr. Co., Louisville, Trustee.

Bonds.—$8,000,000 of the gen. M. bonds of 1910 are reserved to retire prior liens; the remainder is for extensions and improvements. Bonds are not subject to call.

Dividends.—On Traction pref., 5% per annum. On com. the first semi-annual dividend, 1¼%, was paid Oct. 1 1904. In 1905, 3%. In 1906, 4%. In 1907, 4%. In 1908, 3%. In 1909, 4%. In 1910, 4%. In 1911, Jan., 1%; April, 1%; July, 1%; Oct., 1%. In 1912, Jan., 1%.

ROAD.—Owns 165 miles of track on 72 ½ miles of street, with 13 ½ miles outside city limits; all is electric. Affords entrance into Louisville for the Louisville & Northern Ry. & Lighting Co. and Louisville & So. Ind. Tract. Co. The Louisville & Interurban operates 102 miles of track in Jefferson County, with extensions to La Grange and to Shelbyville.

LATEST EARNINGS.—Of Louisville Ry. for 6 mos. ending June 30:

6 Mos.	Gross.	Net Earnings.	Other Income.	Fixed Charges.	Pf. Div. (2½%).	Com. Divs.	Bal., Surp.
1911.	$1,176,121	$641,747	$85,258	$346,500	$62,500	$272,825	$45,180
1910.	1,121,173	619,215	67,905	313,917	62,500	272,825	37,908

REPORT.—Of Louisville Railway Co. for fiscal years ending Dec. 31. Annual meeting third week in February.

Year—	1910.	1909.	Year—	1910.	1909.
Gross earns.	$2,899,464	$2,702,923	Interest paid.	$436,649	$385,385
Net (aft. taxes)	1,028,790	918,449	Dividends	670,650	670,650
Other income	178,256	169,278	Bal., surplus	*99,747	*31,692

*In 1910 there was deducted bond discount $16,000; deprec'n, $30,000 and accident reserve $35,000, leaving $18,747. In 1909, $25,000 was deducted for accident fund, leaving $6,692.

OFFICERS.—Pres., T. J. Minary; V.-P., A. P. Humphrey; Sec. and Treas., Samuel G. Boyle. V. 88, p. 375, 506, 564, 686, 823; V. 90, p. 167; 372, 503, 977, 1101; V. 92, p. 59, 262, 322; V. 93, p. 105, 164, 408.

INDIANAPOLIS & LOUISVILLE TRACTION CO.—A trolley road.

Receivership.—Int' on first mtge. bonds having been in default since Oct. 1908, Judge Anderson in Federal Court at Indianapolis on June 22 1911 appointed John E. Greeley of Scottsburg, Ind., receiver. V. 93, p. 44. In May 1911 bondholders had agreed to a proposed reorganization plan providing for the organization of a new company having $1,200,000 stock, one-half of which to be 6% cum. pref. and a $1,500,000 5% 30-yr. 1st M. bond issue. For terms of exchange of securities of old company for new company securities, see V. 92, p. 1310.

ORGANIZATION.—Incorporated in Indiana in 1905 under the general railroad laws. Franchises in cities and towns are for 50 years from 1905; remainder is on private right of way.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common, $2,500,000	---	---	$2,500,000	---
Pref, $500,000 ($100)	---	---	100,000	---
1st mortgage, $1,250,000, g ($1,000) c*	1906	5 g A-O	1,250,000	April 1 1936
		Int. at Colonial Trust Co., Pittsb., Trustee		
Second mortgage, $600,000	---	---	400,000	---

Bonds.—On 1st mtge. bonds a *sinking fund* of 5% per annum of gross earnings commences April 1 1916. They are subject to call on any int. date at 105 and int. $400,000 2d mtge. bonds were issued in lieu of coll. trust notes of 1907. V. 89, p. 1668.

EARNINGS.—For year ending Dec. 31 1911, gross, $131,768; net, $59,562. In 1910, gross, $123,894; net, $50,353.

ROAD.—40.9 miles of track from Sellersburg (from which point cars are run into Louisville over tracks of Louisville & Northern Ry. & Ltg. Co.) to Seymour, from which place it enters Indianapolis over the tracks of the Ind. Col. & South. Through cars from Louisville to Indianapolis were put in operation in 1908. Standard gauge; 75-lb. T-rails.

OFFICERS.—Pres., Jerome Hill Jr., Louisville; V.-P., Wm. Flinn, Pitts.; Sec. & Treas., Jas. C. Chapin, Pitts.; Mgr., Martin J. Insull, New Albany, Ind.; Supt., D. C. Ward, Scottsburg, Ind. General offices, Scottsburg, Ind.—V. 89, p. 1668; V. 92, p. 1108, 1310; V. 93, p. 44.

LOUISVILLE & NORTHERN RAILWAY & LIGHTING.

ORGANIZATION.—Incorporated under the general railroad laws of Indiana in Dec. 1905 $900,000 of the $1,000,000 stock of the United Gas & Electric Co. and $232,700 stock of the New Albany Water Works Co. are deposited under this company's mortgage. Has purchased the electrical equipment of the Kentucky & Indiana Bridge Co., and leases the bridge for 25 years, thus affording independent entrance into Louisville. Company does electric lighting and express and freight business in addition to passenger business. Road is mainly on private right of way.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $3,500,000	---	---	$3,500,000	---
Pref, $1,500,000, series A & B	---	Q-J	1,500,000	See text
1st mortgage, $2,500,000, g ($500 and $1,000) c*	1905	5 g J-D	500,000	Dec. 1 1925
		Int. at Amer. Tr. & Sav. Bank, Chicago, Trustee, or at Eliot Nat. Bank, Boston.		

Bonds.—Unissued bonds can only be issued for 80% of cost of property built or acquired. Are subject to call at 105 and int. V. 82, p. 868.

Stock.—The Series A pref. stock is 6% cum., the Series B is cum. and is entitled to 2% in 1906, 3% in 1907, 4% in 1908, 5% in 1909 and 6% in 1910 and thereafter.

Dividends.—Dividends from July 1 1906 on both classes of pref. stock were paid at rates called for up to April 1909, when ¾% was paid on both classes; same amount quar. since to and incl. Jan. 1912.

ROAD.—Operates 20 miles of track, Louisville to Charlestown, with a line branching off at Watson and running to Sellersburg. At Sellersburg connects with the Ind. & Louisv. Traction Co., running to Seymour, where connection is made with the Ind. Col. & So., thus forming a through line between Louisville and Indianapolis. The line from Louisville to Charlestown will form part of a through line between Louisville and Cincinnati. Standard gauge. 70 lb. T rail.

OFFICERS.—Pres., Samuel Insull, Chicago; V.-P. and Treas., R. W. Waite; Sec., F. J. Stratton; Gen. Mgr., Martin J. Insull.—V. 82, p. 509, 868

(1) United Gas & Electric Co.

ORGANIZATION.—Incorporated in Indiana in 1902 and acquired the New Albany Gaslight & Coke Co., New Albany Light, Heat & Power Co. Jeffersonville Electric Light, Heating, Gas & Coke Co. and Jeffersonville Light & Water Co.; also controls the Louisville & Southern Indiana Traction Co. Does entire gas and electric-lighting business in New Albany and Jeffersonville, and supplies also Port Fulton, Silver Grove and Clarksville. *Franchises*, 45 years in New Albany and 50 years in Jeffersonville from 1902; in other towns from 20 to 40 years. Guarantees the $250,000 first mortgage bonds of New Albany Street Ry. Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,000,000 ($100)	---	---	$1,000,000	---
First mortgage $750,000 ($1,000) gold c*	1902	5 g J-J	711,000	See text.
		Interest at American Trust & Sav. Bank, Chic., Trus., and at Eliot Nat. Bk., Bost.		
First consolidated mortgage $1,500,000 gold ($500 and $1,000) c*	1904	5 g J-J	110,000	See text.
		Interest at American Trust & Savings Bank Chic., Trus., or at Eliot Nat. Bk., Boston.		
Notes $500,000 6% gold ($1,000, $500 and $100) c	1907	6 F-A	470,000	Aug 1 1912
		Int. at Central Tr. Co. of Ill., Chic., Trustee		

Bonds.—$711,000 new consols are reserved to retire a like amount of first 5s; $122,000 are reserved for future betterments and improvements, $519,000 are deposited to secure the note issue and $38,000 have been retired. Both issues mature serially from 1907 to 1942, but the bonds of 1902 may be called after July 1 1912 at 105 and interest; the new consols after July 1 1924 at 105 and interest. See V. 79, p. 2458. The 1907 notes are secured by 110% of the 1904 consolidated mortgage bonds. Can be called at 101 and interest on 30 days' notice. Unissued notes are reserved for future improvements. V. 85, p. 1466.

EARNINGS.—For years ending June 30. Fiscal year changed in 1910 from May 31 to June 30. *Figures for 1910 include 13 months.*

	1911.	1910.
Gross earnings	$299,369	$305,629
Operating expenses and taxes	192,921	188,011
Net earnings	$106,448	$117,618
Interest	66,175	66,484
Balance	$40,273	$51,134

OFFICERS.—Pres., Samuel Insull, Chicago; V.-P. and Treas., R. W. Waite; Sec., F. J. Stratton; Gen. Mgr., Martin J. Insull; Supt., J. W. Dunbar. V. 80, p. 1236; V. 81, p. 1794; V. 82, p. 871; V. 85, p. 737, 1466

(a) Louisville & Southern Indiana Traction Co.

ORGANIZATION.—Incorporated in Indiana under the General Railroad Laws in 1903, and is successor to the Southern Indiana Interurban Railway Co. Leases the New Albany Street Railway Co. for 25 years from Aug. 1 1903 (with privilege of renewal for 25 years) at a yearly rental of $500, the int. charges and taxes and divs. of 4% on $100,000 preferred stock. V. 77, p. 769. In Sept. 1904 acquired the Highland RR. for $10,000 in bonds; V. 79, p. 1643. In Dec. 1905 acquired the Jeffersonville City Ry. See V. 81, p. 1792. Is controlled by the United Gas & Electric Co., which see above. *Franchises* owned are for 50 years; also permitted to carry freight

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $2,000,000 ($10)	---	---	$2,000,000	---
Pref 6% cum. $1,000,000 ($10)	---	---	434,980	---
First mortgage $1,000,000 gold ($500,000 and $1,000) c*	1903	5 g M-S 15	1,000,000	Sept.15 1923
		Int. at Amer. Trust & Sav. Bank, Chicago, and U. S. Trust Co., Louisville, Trustees.		
New Albany St. Ry $250,000 ($1,000) guar p/in & inter	1902	5 F-A	250,000	Aug. 1 1927
		Int. at U. S. Trust Co., Louisville, trustee.		

Bonds.—No sink. fd., but bonds are subj. to call after 10 yrs. at 105 & int. See V. 77, p. 769, 2339. The New Albany St. Ry. bonds are subj. to call on any int. date at 105 and int. and are guaranteed by United Gas & Electric.

ROAD.—Operates 33 miles of track, including 10½ miles leased from New Albany Street Ry., and also line between New Albany and Jeffersonville, and city lines in Jeffersonville. An extension to Louisville was completed in Sept. 1905. Has a contract with "Big Four" RR. for the use of its bridge over Ohio River and with Louisville Railway Co. allowing its cars to enter Louisville. Has erected an interurban terminal on Third St., Louisville. Girder rails, 90 lbs., T rails 75 and 77½ lbs.

OFFICERS.—Pres. Samuel Insull, Chicago; V.-P. and Treas., R. W. Waite; Sec., F. J. Stratton; Gen. Mgr., Martin J. Insull.—V. 81, p. 1792.

LOWELL, MASS.

LOWELL & FITCHBURG STREET RY.—A trolley road.

Default.—Default occurred in payment of interest on July 1 1908. In June 1909 a protective committee of the Lowell & Fitchburg *Electric* Co undertook to raise funds to pay off floating debt of Lowell & Fitchburg St. Ry. See V. 88, p. 1560. Only a small part of debt, however, has been paid. In May 1911 the bonds and stock of the Lowell & Fitchb. St. Ry., which were deposited as collateral for $550,000 bonds of the Lowell & Fitchburg *Electric* Co., were sold to protective committee of the *Electric* Co. bondholders. V. 92, p. 1565.

ORGANIZATION.—Incorporated in Massachusetts in 1903.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock, $275,000, $10	---	---	$275,000	---
First mortgage, $1,000,000 gold ($1,000) no s f.	1906	5 g J-J	275,000	Jan. 1 1926
		Int. at Un. Sec. L. I. & Tr. Co. Phila., Trust.		
Current liabilities June 30 1911	---	---	64,777	---

Bonds.—Are subject to call at 105 and interest on any interest date.

EARNINGS.—For year ending June 30 1911, gross, $53,006; net, $14,390; other inc., $65; charges, $15,888; deficit, $1,433.

ROAD.—Operates 14 miles from Lowell, where it connects with the Lowell system, to Ayer, where connection is made with the Fitchburg & Leominster Street Ry. Also a branch, about 5 miles, from North Chelmsford to Westford. 9 cars; 1 snow-plow.

OFFICERS.—Pres., James W. Green, Ayer; Sec., C. Parsons, Ayer; Treas., Jeremiah Wood.—V. 83, p. 38; V. 88, p. 1560; V. 92, p. 1178, 1565.

McALESTER, OKLA.

CHOCTAW RAILWAY & LIGHTING CO.

ORGANIZATION.—Incorporated in June 1905 as successor to the Indian Territory Traction Co. and Choctaw Electric Co. Does a freight business and furnishes power for lighting. Light and power franchise perpetual; railway franchise expires in 1942.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, com., $750,000	---	---	$740,900	---
Preferred, $250,000	---	---	248,500	---
1st mtge. $1,500,000 gold ($500 and $1,000) c*	1908	5 M-S	906,000	Mar. 1 1938
		McAlester Trust Co., Trustee.		

Bonds.—Interest is payable at Colonial Trust & Sav. Bank, Chicago; Nat. City Bank, N. Y., and Mercantile Trust Co., St. Louis. Bonds are subject to call after 1913 at 105. Remaining bonds may be issued, under certain restrictions, for additions and acquisitions. V. 88, p. 1619.

EARNINGS.—For calendar year 1910, gross, $197,905; net, $63,113 1909, gross, $167,767; net, $74,290.

ROAD.—Operates in cities of McAlester and Hartshorne, and an interurban, over private right of way, between the two cities. 23.26 m. of track Standard gauge; rail, 66-70-lb. T. 12 passenger cars, 7 other cars.

OFFICERS.—Pres., William Busby, McAlester; V.-P. & Gen. Mgr., L. E. Fischer, St. Louis, Mo.; Treas., C. W. Dawley; Sec. & Aud., B. R. Stephens, McAlester.—V. 78, p. 2334; V. 80, p. 2458; V. 81, p. 264; V. 86, p. 546 V. 88, p. 1619.

McKEESPORT, PA.

PITTSBURGH McKEESPORT & WESTMORELAND RY

Receivership.—On Nov. 14 1911 on application of the Traction Materials Co., in which Vice-Pres. I. I. Robertson joined, James B. Secrist was appointed receiver. V. 93, p. 1387. An issue of $30,000 rec. ctfs. is proposed.

ORGANIZATION.—Incorporated in Pennsylvania in 1906, and on Jan. 29 1910 took over the Pittsb. & Westmoreland Ry. Co. (V. 90, p.111), exchanging, bond for bond, with the exception that the coupons for 3 years from Dec. 1 1908 were removed and placed with a fiscal agent for collection or cancellation, as the case may be, depending upon the sufficiency of earnings. All but about $2,500 bonds (out of total issue of $350,000) have been exchanged.

Franchises perpetual and permit the carrying of freight and coal.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $2,000,000 ($50)	---	---	$500,000	---
1st mortgage $2,000,000 gold ($500 and $1,000) c*	1906	5 g J-D	431,500	Dec. 1 1936
		Interest at Harrisburg Trust Co., Trustee.		

Bonds.—Bonds have no sinking fund, but are subject to call at 110 and int. on and after Dec. 1 1916. V. 89, p. 994.

ROAD.—Runs between Irwin and McKeesport, about 11 miles, using West Penn Ry. into McKeesport. Road from McKeesport to West Newton, via Irwin, and an extension from West Newton to Herminie expected to be in operation in 1911. Gauge, 5 ft. 2½ inch. 70-lb. T rail and 73 and 90-lb. girder.

OFFICERS.—Pres., Manning Stires, McKeesport; V.-Ps., I. I. Robertson, West Newton, and Andrew Peck, Bklyn, N. Y.; Treas., George D. Cook, 71 Broadway, N. Y.; Sec., & Asst. Treas., Geo. Baehr, West Newton. —V. 87, p. 1421; V. 88, p. 565; V. 89, p. 994; V. 90, p. 111; V. 93, p. 1387.

MACON, GA.

GEORGIA LIGHT, POWER & RAILWAYS—

ORGANIZATION.—Is a voluntary association formed under Mass. laws in 1911. Has acquired practically all the com. stock of Macon Ry. & Light Co., practically all the com. & pref. stocks of Macon Gas Co. and $2,000,000 [of the $4,000,000] stock and $450,000 notes of the Central Georgia Power Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $8,000,000 ($100)	---	---	$6,000,000	---
Pref., $2,000,000 6% n-c. ($100)	---	---	100,000	---
First lien mtge., $6,500,000 gold ($1,000) c* &r	1911	5 M-S	2,355,000	Sept 1 1941
		New York Trust Co., New York, Trustee.		

Stock and Bonds.—Pref. shares are callable at 110 and are pref. as to prin. & div. The remaining 1st lien bonds are reserved under careful restrictions for acquisition of other securities and for extensions and impts. Bonds are secured by deposit of all the securities owned by Ga. Lt., Pow. & Rys. Red. at 105 on any int. date on 30 days' notice. Prin. & int. payable at office of A. B. Leach & Co., N. Y., or Bank of Scotland, London. Annual sk. fd., $50,000, 1916 to 1920; $75,000, 1921 to 1925, and $100,000, 1926 to 1940. V. 93, p. 1532.

EARNINGS.—For year end. Oct. 31 1911 (Macon Ry. & Lt. and Macon Gas Co.), gross, $624,197 net, after taxes, $258,437; interest, $67,516; surplus, $190,921.

PROPERTY.—Through controlled companies operates entire electric railway, electric light and power and gas business in Macon; also a substantial electric power business in Forsyth and Griffin. It was expected in Dec. 1911 to deliver electric power in Atlanta, Jackson, Barnesville and Thomaston in the near future.

OFFICERS.—Pres., Philip G. Gossler, N. Y.—V. 93, p. 1532, 1668.

(1) Macon Railway & Light Co.

Practically entire com. stock is owned by Ga. Lt., Pow. & Rys.

ORGANIZATION.—Incorporated in Georgia on Oct. 23 1902 by the Railways & Light Co. of America as a consolidation of the Macon Consolidated Street Ry., the Macon Electric Light & Ry., the North & South Macon Street Ry. and the Metropolitan Street Ry. The city ordinance permitting the consolidation, passed on Sept. 16 1902, granted a 50-year *franchise*. For terms, see V. 75, p. 733.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $900,000 ($100)	----	----	$897,700	July '11, 3%
Pref., $300,000 ($100) 6% cum	----	6 A-O	283,600	Oct '11, 3%
Macon Ry & Lt 1st cons mtge g, $1,000,000 ($1,000) c*	1903	5 g J-J	959,000	Jan 1 1953
	Int. at Trust Co. of America, N. Y., Trustee.			
Macon Elec Lt & Ry 1st mtge $100,000 ($500) gold c*	1899	6 g J-J	42,500	Jan. 1 1929
	Int. at Bowling Green Tr. Co., N. Y., Trustee			

Bonds.—Macon Ry. & Lt. 1st consols are subject to call on any interest date at 110 and int. $41,000 bonds, $2,300 com. and $16,200 pref. stock are held by Savannah Trust Co. to retire the $42,500 bonds remaining out. See V. 76, p. 212.

Dividends.—6% per annum has been paid on preferred 1903 to 1911 inclusive. On com. 1st div.—3%—paid July 1910; Sept., 1½%: In 1911, Jan., 1½%; July, 3%.

ROAD.—Owns and operates about 32¼ miles of track, all of which has been re-laid with 70-lb rails.

REPORT.—For years ending Dec. 31:

Calendar Years—	Gross earns.	Net earns.	Int.& taxes.	Div. on pf.(6%)	Div. on common.	Other exp.	Bal., surp.
1910	$443,833	$207,431	$68,900	$17,016	(4½) $39,947	$23,273	$58,295
1909	389,595	178,618	67,499	17,016	----------	10,828	83,275

OFFICERS.—Pres., W. J. Massee; V.-Ps., M. Felton Hatcher and J. C. Walker; Sec. and Treas., M. G. Ogden; Gen. Mgr., J. T. Nyhan.—V. 86, p. 421, 1664; V. 89, p. 529; V. 91, p. 945; V. 93, p. 1532.

(2) Macon Gas Co.

ORGANIZATION.—Incorp. in Ga. in 1852. Was formerly Macon Gas, Lt. & Water Co., but in Oct. 1911 transferred its water plant to the city and changed name to present title. Controls entire gas business of Macon. Practically all the $200,000 com. and $300,000 pref. stock is owned by Ga. Lt., Pow. & Rys.—V. 93, p. 942,1537.

(3) Central Georgia Power Co.

Georgia Lt., Power & Rys. owns $2,000,000 of stock and $4,500,000 notes.

ORGANIZATION.—Incorp. in Ga. on Mch. 4 1907 as Bibb Pow. Co. and in Jan. 1908 changed name to present title. Began operations June 1 1911.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $4,000,000	----	----------	$4,000,000	----------
Mortgage, $3,000,000 gold (See V. 88, p. 1199)	1908	5%	3,000,000	May 1 1938
	Windsor Trust Co., New York, Trustee.			
Notes	----	----------	450,000	----------

Bonds.—Int. on bonds is payable at office of A. B. Leach & Co., N. Y., or Bank of Scotland, London. Subj. to call at 105 and int. for sk. fd. or any or all at co's option on any int. day beginning May 1 1913. Sk. fd. of 1% of bonds out begins in 1913. V. 88, p. 1199.

PROPERTY.—Owns hydro-elec. plant (capacity 16,000 elec. h.p.) on Ocmulgee River, near Jackson. Transmission lines extend to Macon, Forsyth and Griffin. Extension of lines to Barnesville, Jackson and Thomaston is under way.—V. 93, p. 1536, 1670.

(4) Central Georgia Transmission Co.

Is controlled by Ga. Lt., Pow. & Rys. Co.

ORGANIZATION.—Incorp. in Ga. in Nov. 1911 (stock $10,000) to erect transmission lines from Atlanta to connect with lines of Cent. Ga. Pow. Co.

MADISON, WIS.

SOUTHERN WISCONSIN RAILWAY CO.—A trolley road.

ORGANIZATION.—Successor to the Madison & Interurban Traction Co., which was incorporated in Jan. 1905, and on Sept. 1 1905 purchased the Madison Traction Co., which was itself successor to the Madison Electric Ry. *Franchises* expire in 1932, 1938 and 1944, and are practically exclusive.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock, $100,000 ($100)	----	----------	$50 000	----------
Mad & Interur Trac 1st mtge $685,000 gold ($1,000) c*	1906	5 g M-N	685,000	May 1 1931
	Int. at Citizens' Sav. & Tr. Co., Cleve., Trus.			
Gen mortgage, $2,000,000 g ($500 and $1,000) c*	1907	5 g J-J	500,000	June 25 1932
	Int. at Merch. Loan & Tr. Co., Chic., trustee.			

Bonds.—Mad. & Interu. Trac. mtge. was for $1,200,000, but mtge. was closed and only $685,000 issued, the balance being canceled. Whole issue callable on any int. date at 102 and int. on 60 days' notice. Originally bonds had no s. f., but by terms of a supplemental mtge. $10,000 is payable Aug. 20 1912, $15,000 Aug. 20 1913 and $20,000 annually on each Aug. 20 thereafter until maturity. V. 92, p. 1566. Of the gen. mtge., $685,000 are reserved to retire above prior liens.

ROAD.—Owns 14 miles of standard-gauge track, including lines in Madison, and extension to Fair Oaks, Elmside, Lake Park Cemetery and South Madison.

REPORT.—Year ending Dec. 31 1911, gross, $196,303; net after taxes, $83,575. In 1910, gross, $179,269; net after taxes, $88,225.

OFFICERS.—Pres., F. W. Montgomery; V.-P., Dudley Montgomery, Sec. & Treas., Warren Montgomery; Supt., D. Montgomery.—V. 79, p. 501; V. 80, p. 1174; V. 83, p. 96, 156; V. 92, p. 1566.

MANCHESTER, N. H.

MANCHESTER TRACTION, LIGHT & POWER CO.

ORGANIZATION.—Incorporated in 1901 in New Hampshire and comprises the several light, power and street railway properties in and acround Manchester. The company owns the stock of the Manchester Electric Co., which controls the Manchester Electric Light Co. and the Manchester Street Ry.; also owns entire $175,000 stock of the Manchester & Derry Street Ry. Manchester St. Ry. stock now authorized and issued, $1,219,500.

In June 1906 Manchester Traction Light & Power acquired the entire $200,000 (now $240,000) capital stock of the Goffs Falls Litchfield & Hudson Street Ry. (name changed in Feb. 1907 to Manchester & Nashau Street Ry.) and issued $350,000 stock to pay for the same and to provide cost of improvements, &c. See V. 82, p. 1380.

In Nov. 1908 the Comm. authorized the Manchester Trac. Lt. & Pow. Co. to issue $400,000 additional stock to take over the stocks of the Manchester & Nashua St. Ry. and the Manchester & Derry St. Ry. At the same time the Comm. authorized an increase of $40,000 in stock of the former company and $50,000 increase in latter company's stock. V. 87, p. 1420.

Franchises perpetual.

STOCK—	Date.	Interest.	Outstanding	Maturity.
Stock, $5,000,000 ($100)	----	Q-J	$2,800,000	Jan 15'12 2%
First consol mtge, $2,000,000 gold ($1,000) c*	1901	5 g A-O	1,750,000	April 1 1921
	Interest at American Trust Co., Boston, Tr.			
Manchester Electric Light Co first mortgage $250,000	1897	5 g A-O	250,000	Oct. 1 1917
Goffs Falls Litch & Hud 1st M gold $300,000 ($1,000)	1906	5 g J-D	200,000	June 1 1926
	Interest at American Trust Co., Boston, Tr.			
Man & Derry St Ry 1st mtge, $500,000 ($1,000). guar	1907	5 J-D	125,000	Dec 1 1927
	Int. at American Trust Co., Boston, Trustee.			

Bonds.—Of the new first consolidated mortgage $250,000 are reserved to retire the bonds of the Manchester Electric Light Co. The Goffs Falls Litchfield & Hudson and the Manchester & Derry St. Ry. bonds are guar. prin. and int. by Man. Trac., Lt. & Power Co.

ROAD.—The entire system now operated comprises 64.058 miles of track as follows: Manchester Street Ry., 41.368 miles; Manchester & Nashua St. Ry. (formerly Goffs Falls Litch. & Hud. St. Ry.) 14.335 miles; Manchester & Derry St. Ry. 8.355 miles.

Dividends.—First dividend of 3% on July 15 1901, in 1902, 6%; in 1903 (changed to quarterly), 7½%; in 1904, 6%; in 1905, 6%; in 1906, 7%; in 1907, 8½%; 1908 to 1911 incl., 8% per ann.; in 1912, Jan., 2%.

REPORT.—Of the Manchester Street Ry. for years ending June 30:

	Gross	Net.	Int.& Tax.	*Dividends.	Surplus.
1910-11	$307,519	$93,999	$12,691	(6%) $73,170	$8,138
1909-10	384,798	87,833	12,507	(6%) 73,170	2,156
1908-09	359,831	81,179	14,456	(6%) 64,233	2,490

* This is dividend on Manchester Street Ry. stock.

EARNINGS.—Of Manchester Trac., Light & Power Co. for year ending June 30 1911, gross, $485,245; net, $318,348; other income, $78,279; interest, &c., $118,000; divs., $224,000; surplus, $54,627.

OFFICERS.—Pres., E. C. Foster; Treas., S. Reed Anthony.—V. 87, p. 1160, 1420; V. 93, p. 1787.

MANISTEE, MICH.

MANISTEE LIGHT & TRACTION CO.

Sold.—Interest and taxes being in default, and a receiver having been appointed (V. 88, p. 158), road was sold to bondholders' committee on Feb. 15,1911. The committee (V. 88, p. 506) is considering the advisability of selling the property at auction. If this is not done, the committee will raise sufficient funds to rehabilitate the property and operate it themselves. Up to Jan. 1912 no sale had been made.

ORGANIZATION.—Organized in 1906 in Michigan as a consolidation of the Northern Michigan Traction and North Western Michigan Lt. & Power. Does the gas, electric light and street railway business in Manistee, Filer City and East Lake. *Franchise* 30 years from 1904.

EARNINGS.—For calendar year 1908, gross, $68,768; net, after taxes, $19,810. In 1907, gross, $50,522; net, after taxes, $2,773.

ROAD.—Operates 10 miles of track. Gauge 4 ft. 8½ in. 35 to 40-lb. T and 85-lb. girder rails. 30 cars. Operates a 50-acre park on Lake Michigan.—V. 85, p. 864; V. 88, p. 158.

MARION, ILL.

COAL BELT ELECTRIC RY

In 1904 passed into control of the St. Louis Iron Mountain & Sou. Ry. Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding	Maturity.
Stock, $300,000 ($100)	----	----	$300,000	----------

EARNINGS.—For fiscal year ending June 30 1911, gross, $47,178; net, $7,383. In 1910, gross, $47,788; net, $522.

ROAD.—Operates 15.33 miles of track from Marion to Carterville and Herrin. Standard gauge. 52 to 70-lb. T rail.

OFFICERS.—Pres., Geo. J. Gould; V.-P., E. J. Pearson; Gen. Mgr., A. W. Sullivan; Sec., F. W. Irland; Treas., F. M. Hickman; Gen. Aud., J. G. Drew, St. Louis; Supt., W. E. Merrifield, Chester.

MARSHALLTOWN, IA.

MARSHALLTOWN LIGHT POWER & RY.

ORGANIZATION.—Incorporated in Iowa in 1892. Exclusive rights till 1917. Runs electric lighting and gas plant and electric railway.

STOCK AND BONDS—	Date	Interest.	Outstanding.	Maturity
Stock, com. ($500.000) ($100)	----	----------	$250,000	f.p. ----------
Pref. $100,000 cum	----	6-7	100,000	See text
1st mortgage ($150,000) gold ($1,000) c*	1903	6 g J-J	150,000	July 1 1913
	Int. at Ill. Tr. & Sav. Bk., Chicago, Trustee.			

Stock and Bonds.—One-half of the pref. stock bears 7% int. and one-half 6%. Pref. is red. at 105 and div. Bonds cannot be called.

Dividends.—On pref. have all been paid up to Oct. 1911.

EARNINGS.—For calendar year 1909, gross, $111,042 In 1908, gross, $94,146. In 1907, gross, $88,055.

ROAD.—Trolley track, 4 m. Standard gauge, 40 and 60-lb. T rail.

OFFICERS.—Pres., C. D. Jones, Independence, Ia., Sec., S. B. Hovey, Independence, Ia.; Treas. and Supt., M. W. Hovey, Marshalltown, Ia.

MASON CITY, IOWA.

MASON CITY & CLEAR LAKE RR. CO.

ORGANIZATION, ETC.—A trolley road Operated since July 1897. Owns right of way 33 feet wide from Mason City to Clear Lake 9 miles. Length of line within and between two cities, 18.28 miles. Handles all freight coming over Minn. & St. Louis, Chic. R. I. & Pac., Chicago & North West. and Chic. Great West. railways between Mason City and Clear Lake.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $400,000	----	----------	$400,000	----------
1st mortgage $100,000 gold	----	6 J-J 15	64,000	$3,000 y'ly
	Int. at Ill. Tr. & Sav. Bk., Chic., Trustee.			
New mortgage $1,500,000 g ($1,000) c*	1908	6 g J-J	176 000	July 1 1948
	Int. at First Trust & Sav. Bk., Chic., trustee.			

Bonds.—Of the new bonds sufficient are reserved to retire old bonds. They have no sinking fund, but are subject to call at 103 on 60 days' notice.

EARNINGS.—For year ending June 30 1911, gross, $94,130; net, $30,935. In 1910, gross, $76,639; net, $29,006.

OFFICERS.—Pres., W. E. Brice; Sec. and Gen. Mgr., F. J. Hanlon; Aud., G. E. Peck.

MATTOON CITY, ILL.

CENTRAL ILLINOIS PUBLIC SERVICE CO.—A trolley road.

ORGANIZATION.—Incorp. in Illinois in 1902 as the Mattoon City Ry. and on Aug. 25 1910 changed its name to the above. V. 91, p. 655. Owns entire capital stock of the Mattoon Light, Heat & Power Co., said stock being deposited under the Ry. Co.'s 1st mtge. The Power company has no bonded debt. *Franchises* expire in 1930. Railway *franchises* in Mattoon and Charleston expire 1960. Has contract for 10 years from 1910 for city lighting in Charleston. In Dec. 1908 stock was decreased from $500,100 to $330,000.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Stock $330,000 ($100)	----	----------	$310,700	----------
First mortgage $330,000 gold ($1,000) c*	1906	5 g J-J	290,000	See text.
	Int. at 1st Tr. & Sav. Bk., Chicago, Trustee.			
Temporary notes	----	6%	130,000	----------

Bonds.—The 1st mtge. bonds are due $10,000 annually on Jan. 1 from 1908 to 1920, inclusive, remaining $210,000 on Jan. 1 1921. These bonds are subject to call at 105 and int.

EARNINGS.—For cal. year 1910, gross, $141,009; net, $45,608; fixed charges, $21,086; surplus, $24,522.

ROAD.—Operates 15 miles of track in and between Mattoon and Charleston. 70 and 72-lb. T rail. Standard gauge. Also does electric light and power business in Mattoon, Charleston and Kansas.

OFFICERS.—Pres., M. E. Sampsell, Chicago; V.-P., and Gen. Mgr., Chas. H. Cox, Mattoon; Treas., R. B. Donnelly, Mattoon.—V. 85, p. 601, 654; V. 87, p. 1664; V. 88, p. 52; V. 91, p. 655.

MAUCH CHUNK, PA.

CARBON TRANSIT CO.—A trolley road.

ORGANIZATION.—Incorporated in July 1908 in Pennsylvania as a reorganization of the Carbon Street Ry. sold at foreclosure sale May 16 1908. Property is being improved by reconstruction, new equipment, &c., including the development of Flagstaff Park on Flagstaff Mountain, which is 850 feet above and overlooks the picturesque Mauch Chunk.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock, $150,000 ($50)	----	----------	$150,000	----------
1st mtge $150,000 ($100 and $500) gold c*	1908	5 g F-A	150,000	Aug 1 1938
	Int. at Mauch Chunk Tr. Co., Mauch Chunk; Pa., trustee			
Second mtge $100,000 gold ($100 and $500) c*	1910	5 g J-D	7,500	June 1 1940
	Int. at Mauch Chunk Tr. Co., Trustee.			
Current liabilities Dec. 31 1910	----	----------	$22,619	----------

Bonds.—First mtge. bonds may be called at 105 and int. on any int. day after Aug. 1 1913. Second mtge. bonds are red. in any amount on any int. day after June 1 1915 at 105.

EARNINGS.—For calendar year 1910, gross, $48,973; net, $12,572; interest and taxes, $9,029; surplus, $3,543.

ROAD.—Comprises 12½ miles of track; 24 cars. Owns about 425 acres of valuable real estate, including 75 acres on "Flagstaff Heights."

OFFICERS.—Pres., Val. Smith, Waynesboro; V.-P., C. H. Latta, Bethlehem; Sec. and Mgr., J. F. Geiser, Mauch Chunk; Treas., Jno. M. Wolff, Waynesboro.—V. 90, p. 1674.

MAYNARD, MASS.

CONCORD MAYNARD & HUDSON STREET RY.—A trolley road.

ORGANIZATION.—Organized in Massachusetts March 27 1901. Acquired Concord & Clinton St. Ry. Feb. 1 1902. On Aug. 25 1911 acquired Lowell Acton & Maynard St. Ry. *Franchises* perpetual.

MAP OF

MILWAUKEE

SHOWING LINES OF

The Milwaukee Electric Railway & Light Co.

Operated Lines

Franchises

MAP OF

The Milwaukee Electric Railway and Light Company

AND

Milwaukee Light, Heat and Traction Company

In Dec. 1911 Mass. RR. Comm. auth. an issue of $30,000 20-yr. bonds to retire bonds of the Lowell Acton & Maynard St. Ry. V. 93, p. 1786.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $235,000 ($100)	----	----	$235,000	See earnings
1st mortgage, $200,000, gold ($1,000) c&r	1902	5 g J-J	200,000	July 1922
		Interest at American Trust Co., Bos., Trus.		
New mortgage $30,000		5%	(?)	20 years
"Current liabilities" Sept. 1 1911			63,550	

ROAD.—Operates 18 miles of track between Concord, Maynard, Acton, Stow and Hudson; 7 open and 9 closed cars, 2 snow plows and 1 construction car.

EARNINGS.—For year ending June 30 1911, gross, $63,574; net, $24,750; fixed charges, $13,919; divs. (1%), $2,000; surplus, $8,831.

OFFICERS.—Pres., Chas. H. Persons; Sec., Benj. Derby; Treas., Keyes Hall.—V. 85, p. 1338; V. 86, p. 1159; V. 87, p. 96; V. 93, p. 1786.

MEADVILLE, PA.

MEADVILLE & CAMBRIDGE SP'GS STREET RY.—An electric road.

Default.—On Dec. 1 1909 int. on 1st M. bonds was defaulted. V. 91. p. 397. First mtge. bondholders have formed a committee with D. R. Hill, Sec., Pittsburgh. V. 91, p. 336, 589. Bondholders' committee is directing company's affairs. Deal whereby Erie Trac. Co. was to acquire control (V. 92, p. 1311) has been dropped.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
First mtge $300,000 ($500) gold c*	1902	5-g J-D	$300,000	July 1 1932
		Guar. Title & Tr. Co., Pittsburgh, Trustee.		

Bonds.—Subject to call after 20 years at 105 and interest.

EARNINGS.—For year end. June 30 1911, gross, $40,898; net, $1,241.

ROAD.—Operates 16.20 miles of track between Meadville and Cambridge Springs, forming the connecting link between Meadville and Erie, 77½ and 85-lb. T rail. Commenced operating Jan. 15 1903

OFFICERS.—Pres., C. C. Tennis; V.-P., Geo. S. Davison; Sec., M. F. Tennis; Treas., T. C. Stephens; all of Pittsburgh.—V. 89, p. 42; V. 91, p. 336, 397, 589; V. 92, p. 1311.

NORTHWESTERN PENNSYLVANIA RY.

ORGANIZATION.—Incorporated in Pennsylvania in March 1911 as successor of the Meadville & Conneaut Lake Trac. Co., V. 92, p. 187 (a holding company), and its controlled companies, the Meadville Trac. Co. (V. 92, p. 262) and the People's Incandescent Lt. Co., V. 92, p. 1033. *Franchises* in Meadville expire in 1914. Interurban *franchise* perpetual. Affords connection for Penn. RR. System with Meadville.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $1,000,000 ($50)	----	----	$1,000,000	----
Pref., $500,000 ($50) 5% non-c	----	----	500,000	----
First mortgage, $1,250,000 gold ($1,000) c*	1911	5 g M-S	600,000	Mch 1 1941
		Int. at Central Trust Co., N. Y., trustee.		
People's Incandescent Light Co. 1st mtge	1900	5%	150,000	Dec. 1, 1920
		Dela. Co. Tr. Safe Dep. & Title Ins. Co., trus		

Stock.—Entire common stock is held in voting trust.

Bonds.—Of the 1st M. of 1911, $150,000 are reserved to retire prior liens; remaining bonds are for impts., extensions and acquisitions under certain restrictions. Subj. to call on any int. date at 105 and int. Annual s. f. of 1% of bonds out begins Nov. 1 1913. Bonds retired to be kept alive. V. 92, p. 1033, 1436.

EARNINGS.—For 10 mos. end. Nov. 30 1911, gross, $146,338; net, $46,581. In 1909-10, gross, $122,032; net, $39,231.

ROAD.—Operates 11½ miles of track in Meadville and 16½ miles between Meadville and Linesville, incl. a 2-mile extension to Conneaut Lake. Total track, 28 miles. At Linesville connects with the Penn. RR. System. 70 and 85-lb. rails.

OFFICERS.—Pres., H. W. Thornton, Meadville; V.-P., T. D. Rhodes, New York; Sec., Wm. G. Edinburg, New York; Treas., Chas. Fahr, Meadville.—V. 92, p. 1033, 1436.

MEMPHIS, TENN.

MEMPHIS STREET RAILWAY CO.

Amer. Cities Co. owns 86% com. and 88% pref. stock.

ORGANIZATION.—Chartered in Tennessee on March 28 1895 and consolidated with the Citizens' St., East End St., City & Suburban and Memphis & Raleigh Springs lines; franchises run until Nov. 1945. Does the entire street railway business of the city, including suburbs of Binghamton, Raleigh Springs and South Memphis. Isidore Newman & Son of New Orleans are fiscal agents.

Decision as to Fares.—On Sept. 7 1907 the Supreme Court of Tennessee rendered a decision holding invalid the Malone ordinance providing for certain reduced fares. V. 85, p. 654. The Supreme Court has also, it is stated, confirmed the company's franchises in all respects, including right to charge five-cent fare.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com., $2,500,000 ($100)	----	----	$2,500,000	----
Pref., $2,500,000 5%, cum., ($100) red at 110 & acer divs	----	5 Q-M	2,500,000	Dec '11, 1¼
Cons. mtg., $10,000,000, gold (see text) c*&r	1905	5 g J-J	8,094,000	July 1 1945
		Interest at Central Trust Co., N. Y. Trustee.		
Cits. St. RR. 1st M., ($1,000) gold, no s f, not red c*	1887	6 g J-J	906,000	Jan. 1 1918
		Int. at Am. Ex. Nat. Bk. of N. Y. and at Mercantile Bank, Memphis, Tenn.		

Bonds.—Of the $10,000,000 new bonds, $906,000 are reserved to retire Citizens' St. RR. bonds. They are in denominations of $1,000 coupon and $10,000 registered. Are not subject to call. Sinking fund $25,000 per annum, 1910-14; $30,000, 1915-19; $35,000, 1920-24; $40,000 1925-29 and $50,000 1930-45. Bonds in sinking fund are kept alive. See V. 82, p. 628, 1496. $50,000 are held in sinking fund.

Dividends.—On pref. stock 5% paid since issuance up to and including Dec. 1911.

Latest Earnings.—For 12 mos. end. Sept. 30 1911, gross, $1,867,426; net, after taxes, $680,845; fixed charges, $479,778; surplus, $201,065.

REPORT.—For year ending Dec. 31:

	Gross Earns.	Net after Taxes.	Interest.	Sink. Fund.	Surplus.
1910	$1,803,008	$651,202	$446,159	$25,750	$179,293
1909	1,719,609	633,445	428,840	------	204,605
1908	1,627,648	592,996	421,437	------	171,559
1907	1,604,384	597,233	404,822	------	192,411

ROAD.—Operates 110 miles of track in Memphis and suburbs. Rails 60 to 80-lb. T and 60 to 107-lb. girder. 310 cars.

OFFICERS.—Pres. and Gen. Mgr., Thos. H. Tutwiler; V.-P., E. E. Wright; Sec. and Treas., W. H. Burroughs.—V. 85, p. 654; V. 88, p. 564; V. 92, p. 118.

MERIDIAN, MISS.

MERIDIAN LIGHT & RAILWAY CO.

In 1910 acquired by H. L. Doherty & Co. and is undergoing a reorganization. V. 90, p. 914.

ORGANIZATION.—Incorporated in Mississippi in 1901 as a reorganization of the Meridian St. Ry. Owns and operates the Meridian Gas Light Co. Does entire street railway, gas and electric business in Meridian. *Franchises* are for 50 years from Oct. 4 1895 for street railway and from Dec. 1900 for gas and electricity.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $5,000,000	----	----	$2,000,000	----
1st mtge $750,000 gold ($500 and $1,000) c*	1904	5 g M-S	750,000	Mch 1 1944
		Int. at City Bk. & Tr. Co., Mobile, Trustee.		
Gen mtge s f $5,000,000 gold	1910	5 M-S	See text	Mch 1 1945

Bonds.—There were $225,000 of first 5s outstanding, but these have been deposited as collateral for the new 1st M. bonds of 1904. A *sinking fund* of 1% of new 1st M. bonds out became operative March 1 1906. $42,500 of outstanding bonds are held in sink. fund. Bonds are subject to call on 60 days' notice at 105, V. 92, p. 1311. There are $1,100,000 of gen. mtge. bonds issued, of which $230,000 do not bear int. until Sept. 1915 and $298,000 are in treasury. $750,000 of gen. mtge. bonds are reserved to retire 1st M. bonds. Sink. fd. of 1% of gen. M. bonds out begins Sept. 1 1917.

EARNINGS.—For year ending Dec. 31 1911, gross, $265,453; net, after taxes, $95,669.

ROAD.—Ten miles of track. 30 cars.

OFFICERS.—Pres., H. L. Doherty; V.-P., Russell Palmer; V.-P. & Gen. Mgr., A. B. Paterson; Sec. & Treas., L. G. Coleman; Asst. Sec. & Asst. Treas., Carl B. Gilbert. V. 90, p. 914; V. 91, p. 336; V. 92, p. 1311.

MICHIGAN CITY, IND.

CHICAGO LAKE SHORE & SOUTH BEND RY.

ORGANIZATION.—Organized in Indiana Dec. 1901.

No securities in hands of public except equipment bonds. Rest all owned by syndicate, which has used them as collateral only.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $5,000,000 ($100)	----	----	$5,000,000	----
Pref, $1,000,000 ($100), 6% n-c	----	----	1,000,000	----
1st mtge, $6,000,000 ($1,000) gold	1907	5 F-A15	3,810,000	Aug 15 1947
		Interest at Cleveland Trust Co., Trustee.		
Equipment trust, $350,000	1908	6%	250,000	See text
		Cleveland Trust Co., Cleveland, Trustee.		

Bonds.—Remaining bonds are reserved for future extensions and improvements. They are subject to call at 102½ at any int. period. Sink. fund of $50,000 per annum begins Aug. 15 1917 for ten years, then 2% of bonds outstanding until maturity. The equipment trusts cover 31 cars. They mature $50,000 annually May 15 1910 to May 15 1916 inclusive.

ROAD.—Operates a total of 69½ miles between South Bend and Hammond; 5½ miles Hammond to Pullman, owned by Illinois Central RR., is leased to Chicago Lake Shore & South Bend. 70-lb. T-rail.

OFFICERS.—Chairman, H. P. McIntosh; Pres., Calvary Morris; V.-P., E. W. Moore; Sec., A. R. Horr; Treas., M. H. Wilson, Cleveland; Gen. Mgr., C. N. Wilcoxen; Oper. Mgrs., the Warren Bicknell Co.—V. 86, p. 51, 167, 420, 1528.

MIDDLETOWN, N. Y.

WALLKILL TRANSIT CO.

ORGANIZATION.—Incorporated in New York on March 30 1905 as successor, under foreclosure, to the Middletown-Goshen Electric Ry. and the Middletown-Bloomsburg Elec. Ry. See V. 80, p. 1059, 1425. Company was placed in hands of receiver Oct., 1908, on account of a judgment for injuries obtained by a motorman, but all indebtedness having been paid off, receiver was discharged April 23 1909.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $350,000 ($50)	----	----	$350,000	----
1st mtge $350,000 gold ($100, $500 and $1,000) c*	1905	5 g M-N	300,000	May 1 1935
		Int. at Com'w'lth Tr. Co., Harrisburg, Trustee.		

Bonds.—$50,000 reserved for future improvements. Are subject to call after 10 years at 105

EARNINGS.—For year end. June 30 1911, gross, $73,071. In 1909-10, gross, $67,415; net, $16,674.

ROAD.—Operates 12.84 miles of track extending from Middletown, N. Y., to Midway Park, Goshen, including switches, turnouts, &c. Rails 65-lb. T except ½ mile only of 80-lb. girder. Standard gauge.

OFFICERS.—Pres. and Gen. Mgr., DeWitt C. McMonagle; V.-P., Chas. A. Kunkel; Sec., J. F. Weiss, Harrisburg, Pa.; Treas., W. M. Oglesby, Harrisburg, Pa.—V. 80, p. 998, 1059, 1425, 2346.

MILFORD, MASS.

MILFORD & UXBRIDGE STREET RY.—Trolley.

ORGANIZATION.—Incorporated in Massachusetts in 1901. On July 10 1902 consolidated by purchase of entire capital stock with the Milford Holliston & Framingham St. Ry. In 1907 the Milford Investment Co. was organized to finance the floating indebtedness of the Milford & Uxbridge.

In Aug. 1910 the Comm. auth. an issue of $85,000 bonds to pay floating debt. V. 91, p. 463. In Jan. 1911 Mass. RR. Comm. auth. an issue of $100,000 pref. stock, part to be used to retire $88,000 old pref. auth. in Mch. 1910 (V. 90, p. 914).

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, com, $440,000 ($100)	----	----	$440,000	See earns.
Pref. $100,000 ($100)	----	----	100,000	See earns.
M. Holl. & Fram. 1st mtge. $165,000 ($1,000) gold c*	1898	5 g J-J	165,000	Jan 1 1918
		Int. at Amer. Trust Co., Boston, Trustee.		
Milf. & Uxb. gold bonds ($1,000) gold c*	1902	5 g J-J	335,000	Jan 1 1918
		Int. at Amer. Trust Co., Boston, Trustee.		
Milf. Invest. Co. deb ($100 and $500)	----	6 M-S	20,000	Sept 1 1927
		Yale Nat. Bank, New Haven, trustee.		

Bonds.—The Milford Invest. Co. bonds are secured by an equal amount of notes of the Milford & Uxb. St. Ry. They are redeemable at par and int. on any int. day.

EARNINGS.—For fiscal year ending June 30 1911, gross, $211,853; net, after taxes, $59,761; fixed charges, $29,760; divs. (com., 6%; pref., 4%), $29,920; surplus, $81.

ROAD.—Owns 36 miles of track, from So. Framingham to Uxbridge and from Milford to Medway and Hopkinton. A 12-mile extension from Uxbridge Centre to East Douglas is proposed. Also controls Lake Nipanuo Park. 45 passenger cars, 8 snow plows and 4 miscell.; 130 electric motors.

OFFICERS.—Pres., John T. Manson, New Haven; Conn.; V.-P., Geo. F. Holcomb, New Haven; Sec., Wendell Williams; Treas., J. E. Walker, Milford; Supt., W. L. Adams, Milford, Mass.—V. 74, p. 1308; V. 76, p. 102 V. 88, p. 375; V. 90, p. 914; V. 91, p. 463, 1160.

MILLVILLE, N. J.

MILLVILLE TRACTION.—A trolley road.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $175,000	----	----	$175,000	----
1st mortgage $400,000 gold ($1,000 each) c*	1894	5 g F-A	208,000	1914
		Int. at Land Title & Trust Co., Phila., trust		
"Other debts" Dec 31 1910	----	----	59,598	----

Bonds.—Not subject to call.

EARNINGS.—For year 1910, gross, $35,442; net, $1,667.

ROAD.—Operates 12.55 miles of track in Millville, Vineland and township of Landis, of which 8.67 miles put in operation in 1901.

OFFICERS.—Pres., George Wood; Sec., G. H. Thomas; Treas., Daniel C. Lewis

MILTON, PA.

LEWISBURG MILTON & WATSONTOWN PASS. RY.—Trolley.

ORGANIZATION.—Chartered Sept. 3 1897. In 1910 Whittaker & Diehl of Harrisburg purchased control from the Railways Company General.

Under contract with Penn. RR., the Lewisb. Mil. & Watsont. Pass. Ry. agreed to electrify some 11 miles of track between Montandon and Mifflinburg, and to operate a line in conjunction with steam use of that section of road, connecting with present trolley line at East Lewisburg. On Aug. 1 1911 began operating Edison storage battery cars.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $150,000	----	----	$150,000	----
First mortgage $300,000 gold ($500) c*	1910	5 g F-A	160,000	Feb 1 1940
		Int. at Land Title & Tr. Co., Phila., trustee.		

Bonds.—Remaining bonds can only be issued for improvements and extensions at 80% of cost. Sub. to call as a whole on any int. date after Feb. 1920 at par.

EARNINGS.—For 12 mos. ending Dec. 31 1911, gross, $41,773; net, $14,554. In 1910, gross, $33,146; net, $15,871.

ROAD.—10 miles of track between points named in title.

OFFICERS.—Pres., John F. Whittaker; V.-P., L. G. Brown; Sec. & Treas., D. L. Diehl; Asst. Sec. & Treas., W. B. Rankin.—V. 90, p. 1363.

MILWAUKEE, WIS.

MILWAUKEE LIGHT, HEAT & TRACTION CO.—(*See Map on page* 70).

ORGANIZATION.—Incorporated Dec. 1896. Owns and operates an extensive system of suburban and interurban lines radiating from Milwaukee to Cudahy, South Milwaukee, Racine, Kenosha, Wauwatosa, North Milwaukee, Whitefish Bay, Fox Point, West Allis, Waukesha, Waukesha Beach, Oconomowoc, Watertown, St. Martins, Muskego Lakes, Mukwonago, East Troy, Waterford, Rochester and Burlington.

The company, besides its railway system, owns and operates electric-light and power systems in Cudahy, South Milwaukee, Racine, Wauwatosa, East Milwaukee, West Milwaukee, West Allis, Waukesha and East Troy. Was furnishing Dec. 31 1910 61,695 incandescent lamps, 1,590 h.p. in motors, 568 arc lamps and 846 Nernst lamp glowers.

The capital stock is practically all owned by The North American Co. (see miscellaneous companies in "Railway and Industrial" Section). In April 1907 stockholders voted to increase stock from $1,000,000 to $30,000,000. V. 85, p. 160. $9,000,000 of new stock issued up to Sept. 1911.

Control Purchased.—In 1907 purchased the $9,000,000 common stock of The Milwaukee Electric Ry. & Lt. Co. from The North American Co. This was done in order to make Mil. Light, Heat & Traction Co. the controlling company instead of The Milwaukee Elec. Ry. & Lt. Co., as was formerly the case. V. 86, p. 286.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock, $30,000,000			$10,000 000	See text.
Milw Lt H and Tr Co 1st M g guar$5,000,000 ($1,000) gc*	1899	5 g M-N	5,000,000	May 1 1929
Milw Lt H and Tr Co ref&ext M g $30,000,000 ($1,000)	1907	5 g J-D	6,189,000	June 1 1937

Trust Co. of America, New York, Trustee.
Metropolitan Tr. Co., N. Y., and Randolph Rodman, Trus. Int. at co's N. Y. office

Interest on the Milwaukee Light, Heat & Traction Co's 1899 5% bonds is payable at company's office, 30 Broad St., N. Y. These bonds may be called at 110 on any interest date. They are guaranteed, principal and interest, by endorsement, by The Milwaukee Electric Railway & Light Co (V. 86, p. 1012). Of the new refunding and extension bonds, $2,500,000 additional can be issued immediately, and in June 1908 Wisconsin State RR. Commission authorized company to issue this amount. This will raise outstanding amount to $7,500,000; up to Sept. 1911 $1,189,000 of $2,500,000 had been issued. $5,500,000 is held to retire prior liens. These bonds may be called on any int. day at 110 and int. V. 84, p. 1183. First $13,000,000 are to bear 5% interest and remaining $17,000,000 not over 5%.

Dividends.—10% per annum paid from 1904 to 1907; in1907, 2%; in 1908, 3 ½%; in 1909, 3 ½%; in 1910, 4 1-3%.

ROAD.—Total mileage, exclusive of controlled Milw. Elec.Ry.& Lt. Co., was Sept 1 1911 223 98 miles. 80-lb. T rail. Owns 130 cars.

Latest Earnings.—For 10 mos. end. Oct. 31 1911, gross, $943,672; net, after taxes, $365,885; other income, $495,162; total income, $861,047; int., $561,865; divs., $150,000; surplus, $149,182. In 1909-10, gross, $896,007; net, after taxes, $352,193; other income, $466,075; total income, $818,268; int., $552,868; divs., $114,066; surplus, $151,334.

REPORT.—Fiscal year ending Dec. 31:

	1910.	1909.		1910.	1909.
Gross—Railway	$862,031	$779,922	Total income	$1,384,907	$1,127,703
El. light	194,718	147,703	Taxes	73,972	64,934
			Deprec., &c.	108,317	92,762
Total gross	$1,056,749	$927,625	Interest	656,411	621,640
Oper. exp., Ry. & Elec. light	462,880	392,078	Total deduct.	$838,700	$779,336
			Surp. for divs.	$546,207	$348,367
Net earnings	$593,869	$535,547			
Other income	$791,038	$592,156			

OFFICERS.—Pres., James Campbell; V.-Ps., Wm. N. Cromwell and Chas. F. Pfister; V.-P., Gen. Mgr., Sec. and Pur. Agt., Jas. D. Mortimer, New York; Treas., Geo. R. Sheldon, New York; Comp., C. N. Duffy, Asst. Sec. and Asst. Treas., F. J. Boehm; Aud., Geo. W. Kalweit. General office, Public Service Bldg., Milwaukee. New York office, 30 Broad St., New York City.—V. 85, p. 160; V. 86, p. 286, 1042, 1529.

(1) The Milwaukee Electric Ry. & Light Co.—(*See Map on page 70.*)

ORGANIZATION.—Successor of Milwaukee Street Ry. Co. Jan. 29 1896. per plan in V. 60, p. 1009. Embraces all the street railway lines in Milwaukee. Entire common stock is owned by the Milwaukee Light, Heat & Traction Co. The company, besides its street railway system, owns and operates an electric-light and power system. Was furnishing on Dec. 31 1910 329,357 incandescent lamps, 12,609 h. p. in motors, 2,976 arc lights and 5,364 Nernst lamp glowers. Controls Milwaukee Central Heating Co operating a central-station steam-heat system in Milwaukee.

In 1909 entered into a contract for 25 years to take a supply of power from the Southern Wisconsin Power Co. See V. 90, p. 372.

The railway franchises of the company run until Dec. 31 1934. V. 70, p. 39. Electric light and power franchises are unlimited in time.

On Dec. 30 1911 shareholders auth. a "gen. & ref. mtge." for $90,000,000. V. 93, p. 1787.

License Decision.—On Dec. 5 1911 Wisc. Supreme Court affirmed the decision of the lower Court holding that the city is not entitled to recover $187,500 for licenses of $15 each on street cars from 1895 to 1910. V. 93, p. 1600. It is understood that the legality of a new ordinance passed in April 1911 levying a license of $15 per car remains to be determined by the Supreme Court in a pending suit for 1910 licenses.

Valuation.—In order to determine the 3-cent fare question, the Wisc. RR. Comm. on July 10 1911 fixed aggregate physical valuation at $23,877,906 as a new property and present valuation after depreciation of the 147 miles within the city limits $18,850,937. It is expected that fares will be fixed on basis of 8 tickets for 25 cents and continuation of 5-cent cash single fares. V. 93, p. 164.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Dividends
Common stock $20,000,000 (par $100)	----	Q-M	$9,000,000	Dec'11, 1½
Preferred stock $4,500,000 6% non-cum (par $100)	----	Q-F	4,500,000	Feb.'12, 1½
The Milw El Ry & Lt Co cons mtge $8,000,000 gold—c*	1896	5 g F-A	6,500,000	Feb 1 1926
The Mil El Ry & Lt Co ref & ext mtge $20,000,000 gold ($1,000) —c*	1906	4½ g J-J	6,728,000	Jan 1 1931
Gen & ref mtge $90,000,000 gold ($1,000) —c*	1911	5 J-D	3,000,000	See text

Interest payable at company's office, 30 Broad St., N. Y
Central Trust Co., New York, Trustee.
Trustee Company of America, New York
Int. in N. Y. Bankers Tr. Co., N.Y., Trus.

Stock and Bonds.—Consols of 1896, ref. and ext. bonds of 1906, and pref stock are listed on the N. Y. Stock Exchange. Of the new ref. and ext bonds, $6,500,000 were reserved for prior liens and $6,772,000 for extensions, acquisitions, &c., at not exceeding $1,000,000 per year. Bonds are subject to call on and after Jan. 1 1916 at 108 and interest. No sinking fund. See V. 81, p. 1724, 1792; V. 84, p. 508. Gen. & ref. mtge. falls due Dec. 1 1951, except that in the event the company has not acquired a franchise extending to 1954 on or before Dec. 1 1931, the mtge. becomes due on that date. Red. on any int. date on and after Dec.1 1916 at 105 and int. on 6 weeks' notice. $13,228,000 are reserved for prior liens; remaining $73,772,000 are for extens., impts. and acquisitions at 80% of cost thereof under certain restrictions. See V. 93, p. 1787.

ROAD.—Total track, 138.16 miles—all trolley. Owns 496 cars.

Latest Earnings.—Incl. Milw. Cent. Htg. Co. years end. Oct. 31:

Year—	Gross.	Net, after taxes & dep'n.	Other income.	Bond interest.	Balance, surplus.
1910-11	$5,041,655	$1,467,682	$257,577	$627,760	$1,097,499
1909-10	4,700,236	1,382,406	240,546	627,760	995,192

ANNUAL REPORT.—Fiscal years ending Dec. 31:

	1910.	1909.		1910.	1909.
Gross—Railw'y	$3,787,323	$3,466,685	*Deductions—*		
Light'n.	907,069	800,854	Taxes	$328,607	$298,728
			Depreciation	469,439	426,754
Total gross	$4,694,391	$4,267,539	Contingencies	11,736	10,669
Oper. exp., Ry. & Light	2,495,120	2,108,233	Interest	527,076	543,345
			Total deduc's	$1,336,858	$1,279,496
Net earn's	$2,199,271	$2,159,306	Surp. for div.	$969,242	$967,278
Other income	106,829	87,468			
Tot. net inc.	$2,306,100	$2,246,774			

Dividend.—Regular quarterly dividends of 1½% have been paid on the preferred since Feb. 1900. On the common stock in 1903, 4%; in 1904 5%; in 1905, 5%; in 1906, 6%; in 1907, 6%; in 1908, 6%; in 1909 6%; in 1910, 6%; in 1911, 6%.

OFFICERS.—Same as the Milwaukee Light, Heat & Traction Co. General office, Public Service Building, Milwaukee. New York office, 30 Broad St., N. Y. City.—V. 88, p. 1561; V. 89, p. 1411; V. 90, p. 372, 503, 627; V. 92, p. 595, 725, 1109; V. 93, p. 164, 1191, 1387, 1600, 1787.

WISCONSIN TRACTION, LIGHT, HEAT & POWER CO.

ORGANIZATION.—This company was incorporated at Milwaukee in Aug. 1900 with a nominal capital of $10,000 (since increased to $1,000,000) for the purpose of uniting certain properties in the Fox River Valley Secured control of the Fox River Valley Electric Ry. and the Appleton Electric Light & Power Co., and has consolidated them. In Sept. 1904 purchased entire capital stock of the Fox River Valley Gas & Electric Light Co. and guarantees its bonds, principal and interest. See V. 79, p. 787, 1267. In July 1910 Wis. RR. Comm. auth. company to issue $500,000 1st mtge. bonds of 1901. V. 91, p. 96.

Proposed Hydro-Electric Plant.—For statement of Pres. Beggs with regard to new hydro-electric plant on Wolf River, see V. 91, p. 1770.

STOCK AND BONDS—	Date	Interest.	Outstanding.	Maturity.
Stock, $1,000,000 ($100)	----	----	$699,400	----
First mortgage, $3,000,000 ($1,000 gold)	1901	5 g J-J	1,120,000	July 1 1931
Fox River Valley first mtge $350,000 ($1,000) gold—c*	1901	5 g A-O	350,000	April 1 1921
Appleton Gas Light & Fuel	----	6	15,000	Nov. 1 1914

Int. at 1st Nat. & Tr. Co., Milw., Trustee.
Merchants' Loan & Trust Co., Chic., Trustee.

Bonds.—Entire issue of Wisconsin Traction, Light Heat & Power Co. bonds may be called on any interest date at 110 and interest. The Fox River Valley bonds are subject to call at 105 and interest

EARNINGS.—For years ending Dec. 31:

Year—	Gross.	Net.	Other Inc.	Interest.	Surplus.
1910	$335,586	$111,005	$8,715	$71,400	$48,320
1909	291,792	113,442	10,179	68,400	55,221
1908	265,290	106,353	8,376	68,400	46,329

ROAD.—Operates 15 miles of track, connecting Neenah, Menasha, Appleton and Kaukana, and 5 miles locally in the city of Appleton; total, 20 miles. Owns electric-lighting plants in Appleton, Neenah and Menasha and supplies gas to Neenah, Menasha and Appleton.

OFFICERS.—Pres., John I. Beggs; V. P., Chas. F Pfister, Milwaukee Sec. and Treas., A. K. Ellis.—V. 79, p. 787, 1267; V. 91, p. 96, 1770.

MINNEAPOLIS, MINN.

TWIN CITY RAPID TRANSIT.—An electric road.

ORGANIZATION.—Organized under the laws of the State of New Jersey June 3 1891 and by virtue of its stock ownership of the underlying companies (to wit, The Minneapolis Street Railway Co., The St. Paul City Railway Co., the Minneapolis Lyndale & Minnetonka Railway Co. and the Minneapolis & St. Paul Suburban) controls the entire street railway system of Minneapolis, St. Paul, Stillwater, and lines to Excelsior, Tonka Bay and Deephaven at Lake Minnetonka. In 1906 absorbed the North Side Street Ry. (Robbinsdale line) and the St. Louis Park line; V. 83, p. 1472. In 1905 articles of incorporation were amended so as to make the charter perpetual. V. 80, p. 1914.

Franchise and Fares.—Mayor Haynes of Minneapolis on Feb.18 1907 signed an ordinance requiring street railways to sell six fares for 25 cents. V. 84, p. 451, 509. On Aug. 24 1907, however, Judge Lochren of the U. S. Circuit Court granted a permanent injunction against enforcing the ordinance (see V. 85, p. 532). On Jan. 3 1910 U. S. Supreme Court affirmed the decision of Judge Lochren. This decision sustains the company's claim to a 50-year franchise from July 1 1873, with the right to charge 5-cent fares. V.90, p.111.

Settlement with City of St. Paul.—For decision as to right to build new lines in St. Paul, see V. 79, p. 271, 2087, and for settlement with City of St Paul by which the city relinquishes its right of appeal from this decision and the company agrees to pay into the city treasury a gross earnings tax of 6%, see V. 80, p. 1175.

Decisions.—On April 21 1911 Judge Willard in U. S. Dist. Court at Minneapolis denied the application (V. 92, p. 1637) to restrain the enforcement of an ordinance directing the construction of 9½ miles of extensions.

New Subsidiaries.—Because of a decision of the Supreme Court holding that suburban lines, as railways, are amenable to the Minnesota 4% gross earnings tax, it was decided in Mch. 1910 to incorporate the Minneapolis & St. Paul Suburban RR. ($1,000,000 stock, increased to $3,000,000 in Jan. 1911; debt limit was also increased to $10,000,000; V. 92, p. 187), the Minnetonka & White Bear Navigation Co. ($250,000 stock) and the Rapid Transit Real Estate Corp., $15,000 stock, and to rearrange matters so that the suburban lines, the steamer lines and the hotels, parks, &c., of the company might be handled separately for taxation and accounting purposes. V. 90, p. 850.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Twin City Rapid Transit—				
Common stock, $22,000,000 (par $100)	----	5 Q-J	$20,100,000	Jan.'12 1½
Preferred stock, cumulative $3,000,000 ($100)	1895	7 Q-J	3,000,000	Jan.'12, 1¾
Minneapolis Street Railway Co.—				
Second mtge gold—c*&r	1883	6 g M-N	600,000	Nov. 1 1913
First cons M g $5,000,000 c*	1889	5 g J-J 15	4,208,000	Jan.15 1919
St Paul City Railway Co.—				
First mtge on real estate & horse-car franchise	1882	6 g A-O	224,000	April 1 1932
First consol mtge gold	1884	6 g A-O	456,000	Oct. 1 1934
Cab cons gold (see text)	1887	5 g J-J 15	3,708,000	Jan. 15 1937
Minneapolis & St. Paul Suburban Ry.—				
1st M g $500,000, guar by Tw Cy R T & St P Cy—c*	1899	5 g M-S	500,000	Sept. 1 1924
Minn St. & St. Paul City Ry.—				
Joint consol mtge $10,000,000($1,000)gu p & l—c*	1903	5 g A-O	9,807 000	Oct. 1 1928

Exchangeable at 105 for first consolidated.
Interest at Central Trust Co., N Y., Trustee.
Central Trust Co. of New York, Trustee.

All bonds are for $1,000 each, and, with the exception of the Minneapolis & St. Paul Suburban Ry. and the joint issue of 1903, interest is payable at Farmers' Loan & Trust Co., New York.

Stock.—In May 1902 stockholders were given at par $1,501,000 additional stock (V. 74, p. 1039), in June 1905 $1,000,000 at par (see V. 80, p. 2400), and in June 1906 $2,100,000 at par (see V. 82, p 1269). This last makes outstanding stock $20,100,000.

Dividends.—All dividends on preferred to and including Jan. 1 1912 (1¾%) have been paid. First dividend of 1% was paid on the common stock in Aug. 1899; in 1900, 3%; in 1901, 3½%; in 1902, Feb., 2%; changed to quarterly and 1¼% paid May 1902; Aug., 1¼%; Nov., 1¼%, 1903 to 1909, inclusive, 5% per annum; in 1910, 6%; in 1911, Jan., 1½%; April, 1½%; July, 1½%; Oct., 1½%; in 1912, Jan., 1½%.

Bonds.—The *Minneapolis Street Railway* Co. jointly and severally with the Minneapolis Lyndale & Minnetonka Railway Co., issued $5,000,000 5% 30-year first mortgage and first consolidated mortgage gold bonds, of which $670,000 are held in trust by the Farmers' Loan & Trust Company to redeem the $600,000 prior lien bonds. See statement to New York Stock Exchange in June 1895. The consols are also listed in London V.60,p.1149.

The *St Paul City Railway* Co. has issued $4,388,000 5% 50-year *cable consolidated bonds* (including $680,000 held by the Farmers' Loan & Trust Co., trustee, to redeem the $680,000 prior lien bonds above), limit fixed by this mtge. was $5,500,000, but by the joint cons. mtge. of 1903 no further underlying bonds can be put out. V. 77, p. 2281. Part of these cable consols ($1,138,000) are guar. (p. & l.) by end. of Twin City Rapid Transit Co. See statement to N. Y. Stk. Exch. in June 1895. V. 60, p. 1150 Of the 1st cons. mtge. of the St. Paul City, $224,000 are held by the Farmers' Loan & Tr. Co. to be exchanged for the $224,000 first mtge. bonds.

The *Minneapolis Street Ry. & St. Paul City Ry.* consolidated mortgage of 1903 is a joint issue of the Minneapolis Street Ry. and the St Paul City Ry.; remaining bonds are reserved for new construction, additions and improvements at 90% of cost. Guar. p. & l., by endorsement, by Twin City Rapid Transit Co. (see V. 77, p. 2281 and 2340).

ROAD.—Consists of 383.43 miles of track, including four interurban lines connecting the business centres of Minneapolis and St. Paul, an interurban line of 22 miles connecting St. Paul and Stillwater, and lines to Lake Minnetonka. Standard gauge.

On the principal streets of the cities 90-lb. T rail with welded joints and imbedded in concrete was used.

Power.—The company leases water-power at St. Anthony's Falls (capacity 22,000 h.-p.), which power is now used in conjunction with power generated at new steam power plant to run the entire railway system in both cities. See V. 64, p. 704.

Latest Earnings.—For 11 mos. end. Nov. 30 1911, gross, $7,141,998 net, $3,611,667; int., taxes, &c., $1,356,372; surplus, $2,255,295.

ANNUAL REPORT.—Fiscal year ends Dec. 31. Report for 1910 was in V. 92, p. 793, showing results on the entire property as follows:

	1910.	1909.	1908.
Revenue passengers carried	146,980,553	135,729,811	123,508,388
Transfer passengers carried	48,813,577	44,124,296	39,830,225
Receipts from transportation	$7,481,696	$6,924,656	$6,333,297
Receipts from other sources	49,953	45,120	66,213
Total receipts	$7,531,649	$6,969,776	$6,399,510
Operating expenses	$3,409,797	$2,986,107	$2,882,282
Insurance	48,000	48,000	48,000
Injuries and damages	209,905	260,520	235,774
Total operating	$3,667,702	$3,294,627	$3,166,056
Net earnings	$3,863,947	$3,675,149	$3,233,454
Interest and taxes	$1,466,394	$1,466,527	$1,359,363
Dividends on preferred stock (7%)	210,000	210,000	210,000
Dividends on common stock	(6) 1,206,000	(5¼) 1,055,250	(5) 1,005,000
Total	$2,882,394	$2,731,777	$2,574,363
Balance, surplus	*$981,553	*$943,372	*$659,091

*In 1910 $736,000 was appropriated from this amount for renewal funds, against $703,000 in 1909 and $544,000 in 1908.

OFFICERS.—Pres., Calvin G. Goodrich; V.-P., W. J. Hield; Sec. & Comp., E. S. Pattee; Aud., D. J. Strouse; Treas., E. A. Crosby; Gen. Mgr., Horace Lowrey.—V. 87, p. 1480; V. 88, p. 507, 687, 744, 750; V. 89, p. 1543; V. 90, p. 54, 111, 504, 842, 850; V. 92, p. 190, 324, 793, 1637.

MOBILE, ALA.

MOBILE LIGHT & RAILROAD.—Trolley.

ORGANIZATION.—A consolidation on Sept. 1 1901 of the Mobile Light & Railroad and the Mobile Street RR.; the *franchises* of both companies were extended on Sept. 12 1901 to March 12 1955. See V. 73 p. 616

In July 1906 the Mobile Elec. Co. purchased the electric-light plant of the company and under contract of purchase pays to the Mobile Lt. & RR. seventy semi-annual payments of $11,464.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $2,250,000 (par $100)	----	---- --	$2,250 000	Sep'11,2 ½%
First mortgage gold ($1,000)	1897	5 g J-D	400,000	July 1 1937
	Int. at Farmers Loan & Trust Co., N. Y.			
Mobile Street RR first mtge gold, $350,000 c*	1893	6 g M-N	270,000	May 1 1923
	Farmers' Loan & Trust Co., N. Y., Trustee. Interest at National City Bank, New York			
Consolidated mortgage, gold ($1,000) $2,250,000 c*	1901	5 g M-S	1,428,000	Sept. 1 1941
	Interest at New York Trust Co. N. Y , Trus.			

Bonds.—Of the $2,250,000 mtge., $700,000 reserved for prior liens, $22,000 are in treasury of company; balance, $100,000, have not been certified.

EARNINGS.—For calendar year 1910, gross, $579,818; in 1909, gross, $548,520; in 1908, gross, $563,728; in 1907, gross, $614,744.

Dividends.—Initial dividend—½%—Aug. 1 1909; in 1910, July, ½%; in 1911, Jan., ½%; June, ½%; Sept., 2½%.

ROAD, &c.—Owns 58.19 miles of track in Mobile and extensions to Magazine Point, Spring Hill, Whistler and Monroe Park. Company also owns "Monroe Park" and water power and 320 acres of land.

OFFICERS.—Pres., J. H. Wilson; V.-P., J.W. Whiting; Sec. and Aud., M. W. Glover; Treas., C. White Spunner.—V. 86, p. 1529.

MONMOUTH, ILL.

ROCK ISLAND SOUTHERN RAILWAY.—An electric and steam road.

ORGANIZATION.—Incorporated in Illinois under the steam railroad law on April 25 1905. Has private right of way between cities and through Monmouth. V. 89, p. 1668.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock, $2,500,000	----------	------	$2,500,000	----------
First mortgage, $2,500,000, gold ($100, $500 & $1,000)	1908	5 g J-J	2,150,000	Jan 1 1947
	Int. at Western Tr. & Sav. Bank, Chicago, Trustee, and through Old Col. Tr.Co.,Bos.			

Bonds.—Additional bonds may be issued for purchase of connecting railroads when net earnings are 1½ times interest on bonds issued and to be issued. Bonds are subject to call after Sept. 10 1913 at 105 and interest. See V. 84, p. 104; V. 89, p. 1660.

ROAD.—Runs north from Monmouth to a connection with the Chic. Rock Island & Pac. Ry. at Monmouth Junction, 31 miles, and thence operating into city of Rock Island, a distance of 20 miles, by lease over the Chic. R. I. & Pac. Ry. Also 7 miles from Gilchrist Junc. to Aledo and 6 miles from Alexis Jct. to Alexis. Road is operated by electricity for passengers and by steam for freight. Has connections for Davenport, Ia., Moline and Galesburg, Ill. 85-lb. rails.

OFFICERS.—Pres., E. C. Walsh; V.-P., M. A. Walsh; Sec., J. W. Walsh; Treas., C. H. Walsh; Gen. Mgr., W. W. McCullough.—V. 84, p. 52, 104; V. 89, p. 1668.

MONTGOMERY, ALA.

MONTGOMERY LIGHT & TRAC. CO.—A trolley road.

On Dec. 29 1911 name was changed from Montgomery Trac. Co. to above title, having acquired lighting property formerly owned by Richard Tillis. V. 94, p. 207.

In 1909 stock was decreased from $2,000,000 to $1,000,000 (V. 88, p. 375) and funded debt reduced to amount shown below.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,000,000 ($100)	------	----	$1,000,000	----------
Mont.Trac.1st mtge $1,050,000 ($1,000) gold s. f. c*	1905	5 g A-O	700,000	April 1 1955
	Int. at Real Est. Trust Co., Phila., Trustee			
Mont. Street Ry 1st mtge $350,000 gold	1893	6 g F-A	350,000	1923
	Int. at Farmers L. & T. Co., N. Y., Trustee.			

Bonds.—Of the Mont. Trac. Co., bonds, $350,000 are reserved for prior liens. A *sinking fund* of 1% of bonds outstanding began in 1911 and runs to 1920, thereafter 2% per annum. Bonds are not subject to call.

ROAD.—Operates about 41 miles of track in Montgomery and to Pickett Springs. Standard gauge; 70-lb. T and 95 lb. girder rail.

OFFICERS.—Pres., Ray Rushton; Sec., H. F. Crenshaw; Gen. Mgr., L. D. Mathes. V. 87, p. 1358; V. 88, p. 375; V. 91, p. 1026; V. 94, p. 207.

MONTOURSVILLE, PA.

MONTOURSVILLE PASSENGER RAILWAY.—A trolley road.

ORGANIZATION.—Chartered in Pennsylvania June 28 1897. Commenced operations Dec. 16 1897. Stock authorized and issued, $75,000. Funded debt authorized and issued, $112,000 5% 30-year gold bonds dated May 1 1908, interest M. & N. Operates 5½ miles of track from Williamsport to Montoursville, Pa.

EARNINGS.—For fiscal year ending June 30 1910 were: Gross, $26,308; net, after taxes, $11,707; fixed charges, $5,600; surplus, $6,107.

MORGANTOWN, W. VA.

UNION UTILITIES CO.

ORGANIZATION.—Incorporated in West Virginia. Owns and operates (with a few unimportant exceptions) all public utilities in Morgantown and adjacent communities, including electric light and power, water, gas and street railways. Electric light, power and street railway *franchises* for 50 years from 1903. Gas and water *franchises* 25 years from 1902. Leases the Morgantown & Pittsburgh Ry. In 1910 purchased the Sabraton Ry., 2 miles.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $800,000 ($100)	----	Q-J	$800,000	Jan.'12, ½%
Pref., $200,000, 7% cum ($100)	----	A-O	200,000	Oct.'11 3½%
First mortgage, $1,500,000, g ($1,000) c*	1909	5 g J-J	1,101,000	July 1 1944
	Int. at Farmers' Loan & Tr. Co., N. Y., trus.			

Bonds.—$66,000 are in treasury, remaining $333,000 are reserved for improvements and extensions at 75% of cost. Redeemable at 105 and int. on any int. day on 30 days' notice. Sinking fund 1% semi-annual of bonds out. After setting aside 1% s.-a. and payment of 7% on pref. and 10% on com., s. f. shares equally with any further div. on com. V. 90, p. 373.

Dividends.—On pref. at rate of 7% per annum are paid. On com. 1st dividend—½%—paid April 1 1911; July, ½%; Oct., ½%; in 1912, Jan., ½%.

EARNINGS.—For year ending Dec. 31 1910, gross, $318,191; net, $141,555; charges, $51,940; sink. fd., $20,580; pref. div., $14,000; surplus $55,035.

ROAD.—Owns 4½ miles of track in Morgantown and 2 miles from Morgantown to Sabraton; leases 2 miles additional; total track operated, 8½ miles. Will extend from Sabraton to Delislow, 2½ miles, during 1912. Standard gauge, 70-lb. girder rails.

OFFICERS.—Pres., H. R. Warfield; V.-P., I. C. White; Sec., A. W. Lorentz; Treas. & Aud., C. D. Junkins, all of Morgantown.—V. 90, p. 373; V. 91, p. 342; V. 92, p. 1033.

MORRISTOWN, N. J.

MORRIS COUNTY TRACTION.—An electric road.

ORGANIZATION.—Incorporated in New Jersey in 1899. Charter gives company right of eminent domain. Built mostly on private right of way. *Franchises* through towns are perpetual or for 35 years.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, com, $3,000,000 ($100)	----	------	$3,000,000	----------
First mortgage, $3,000,000 ($1,000), gold, callable at 110 and interest c* &r	1905	5 g J-D 15	3,000,000	June 15 '35
	Trust Co. of America, N. Y., Trustee. Int. at Nat. Iron Bank, Morristown.			

EARNINGS.—For calendar year 1910, gross, $163,362; net, $32,051.

ROAD.—Is to build 75 miles of road from Elizabeth, N. J., to Netcong, with a branch from Denville to Paterson and other branches. 47 miles of track is completed and in operation and 9 miles almost completed is expected to be in operation early in 1912. Gauge, 4 ft. 8½ in. 70-lb. T rail in country, 80-lb. girder in cities.

OFFICERS.—Pres., Henry R. Rea, Pittsburgh, Pa.; V.-P., Edward E. Duff, Pittsburgh, Pa.; Sec. & Treas., O. G. Schultz, Morristown; Acting Gen. Mgr., A. Gilfillan, Morristown.

MOUNT HOLLY, N. J.

BURLINGTON COUNTY TRANSIT CO.—Trolley.

ORGANIZATION.—Incorporated in New Jersey on July 1 1910, as successor to the Burlington County Ry. Co. V. 90, p. 1612. Stock auth. and issued, $120,000 ($50). No bonds.

EARNINGS.—For cal. year 1911, gross, $64,108; net, $6,507. In 1910, gross, $59,317; net, $4,781. In 1909, gross, $57,865; net, $6,341.

ROAD.—About 15 miles of track from Burlington, through Mt. Holly and Hainesport, to Moorestown. 60-lb. T rail. Gauge, 5 ft.

OFFICERS.—Pres., I. Snowden Haines; V.-P., Albert Haines; Sec. & Treas., Armitt H. Coate; Mgr., John M. Smith.

MUSKEGON, MICH.

MUSKEGON TRACTION & LIGHTING CO.

In Jan. 1906 almost the entire stock was acquired by the American Light & Traction Co. V. 82, p. 49.

ORGANIZATION.—Incorporated in Michigan on March 1 1901, and is a consolidation of the street railway, electric-light and gas companies of the city. In Dec. 1905 street railway franchise extended until Jan. 19 1931 and the gas franchise for 5 years. See V. 81, p. 1724.

City Light Plant.—In Nov. 1911 State Supreme Court affirmed the decision of the Circuit Court (V. 92, p. 595) that the city had the right to issue bonds for construction of a municipal light plant (the company's 10-year contract for city street lights expiring in June 1911). V. 93, p. 1387. City, however, is not building its own plant. Contract for lights has been renewed, but not with Musk. Trac. & Ltg. Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock $600,000 ($100)	---- ---	----------	$600,000	----------
Preferred $100,000 6% cum	-----	6	63,000	See text
First mortgage $600,000 gold ($1,000)	1901	5 g M-S	600,000	Mch 1 1931
	Interest at Wyoming Valley Trust Co., Wilkes-Barre, Pa., Trustee.			

Bonds.—May be called after ten years at 105.

Dividends.—On pref. stock 6% yearly from 1902 to date.

ROAD.—Owns 15 miles of road and serves as a terminal for the Grand Rapids Grand Haven & Muskegon Ry., which operates 40 miles of track between points indicated in the title.

OFFICERS.—Pres., J. T. Young; V.-P., A. P. Lathrop; Sec. and Treas.; F. A. Nims, Muskegon; Asst. Sec. & Asst. Treas., C. N. Jelliffe; Aud., Jas. Lawrence.—V. 82, p. 49; V. 92, p. 595; V. 93, p. 1387.

MUSKOGEE, OKLA.

MUSKOGEE ELECTRIC TRACTION CO.—A trolley road.

ORGANIZATION.—Incorporated in 1904 in Indian Territory.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock $245,800 ($100)	------- ---	----------	$245,800	See text
1st mtge $500,000 gold ($500 & $1,000) red 1915 at 105c*	1905	5 g A-O	450,000	1925
	Int. at Colonial Trust Co., N. Y., trustee.			

EARNINGS.—For year 1910, gross, $117,703; net, $54,067; charges and taxes, $22,105; dividend (8%), $19,400; surplus, $12,562.

ROAD.—Operates 17 miles in and around Muskogee. Standard gauge, 70 and 60-lb. T rail. 3 miles of extensions proposed.

OFFICERS.—Pres. and Gen. Mgr., Willis E. Fertig; V.-P., R. D. Benson; Sec. & Treas., W. M. Cutlip; Local Mgr., R. D. Long.

NASHVILLE, TENN.

NASHVILLE RAILWAY & LIGHT CO.—Street railway and lighting system.

ORGANIZATION.—Incorporated in Tennessee on June 26 1903. Is a reorganization of the Nashville Railway Co., sold under foreclosure of the latter's 1st consol. mtge. The Nashville Ry. was a consolidation in 1900 of the Nashville Street Railway, the Nashville & Suburban and the Citizens' Rapid Transit, the Cumberland Electric Light & Power and the Union Light & Power Co. Owns and operates all the street railways and does entire commercial electric-lighting business in Nashville. Franchises perpetual. Isidore Newman & Son of New Orleans are fiscal agents.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Common $4,000,000	---------- ---	Q-J	$4,000,000	Jan'12, 1%
Pref 5% cum $2,500,000	----- ----	Q-J	2,500,000	Jan'12,1¼%
McG & Mt V Horse RR 1st M.	1886	6 J-J	65,000	July 1 1926
do 2d series	1887	6 J-J	485,000	July 1 1937
Nashville & Edgefield 1st mtge	1886	6 J-J	99,000	Jan 1 1917
Consol mtge $400,000	1890	6 J-J	274,000	Jan 1 1920
Nashville St Ry 1st mortgage $2,000,000 gold ($1,000)	1895	5 g J-J	907,000	Jan 1 1925
	Int. on above 5 issues payable in New York.			
Nash Ry & Lt consol mtge $6,000,000 gold ($1,000)	1903	5 g J-J	4,054,000	July 1 1953
	Interest at Guaranty Trust Co., N. Y., Trus.			
Nash Ry & Lt ref & ext mtge $15,000,000 ($500, $1,000) gold c*	1908	5 g J-J	2,039,000	July 1 1958
	Int. at Guaranty Tr. Co., N. Y., Trustee. or at Nashville Trust Co., Nashville.			

Bonds.—The Nashv. Ry. & Lt. consols of 1903 are subject to call on any interest date on 60 days' notice at 107½. No more can be issued except $56,000 now in treasury. *Sinking fund* $30,000 per annum, commences July 1 1913, but only if company has a surplus above charges and div. on pref. stock; bonds to be kept alive in sink. fd. Of the new ref. and ext. bonds, $6,000,000 are reserved for prior liens and $6,961,000 may be issued, at the rate of $1,000 for each $1,250 expended, for future improvements and equipment, not over $700,000 to be issued in any calendar year, and subject to certain other conditions. Bonds cannot be called. Sinking fund of ½ of 1% of outstanding bonds starts Nov. 1 1918, bonds in sinking fund being kept alive. See particulars of bonds, property, &c., in V. 87, p. 227

Dividends.—The first dividend on pref. stock—2½%—was paid Jan. 1 1905 and 2½% each six months since to and including July 1910. In Oct. 1910 changed to quar. and paid 1¼%, and same amount quar. since to and incl. Jan. 1912. First div. on com.—1%—was paid July 1 1909. In 1910, 3%. In 1911, Jan., ¾%; April, ¾%; July, 1%; Oct., 1%. In 1912 Jan., 1%.

REPORT.—Years ending Dec. 31. Report for 1910 in V. 92, p. 1370.

Year—	Gross.	Net,aft.Taxes.	Int.	Pref. Divs.	Depr'n.	Surplus.
1910	$1,832,465	$802,439	$402,427	$125,000	$54,861	$220,151
1909	1,724,379	710,497	394,353	125,000	51,513	139,631

Passengers carried in 1910, 38,215,172, against 36,798,750 in 1909.

ROAD.—Operates 81 miles of track. Has been changed from broad to standard gauge. 70 to 100-lb. T and girder rails. 197 passenger cars.

OFFICERS.—Pres. and Mgr., Percy Warner; V.-P., J. C. Bradford; Sec. and Treas., H. C. Walters.—V. 87, p. 38, 227; V. 88, p. 1062; V. 90, p. 503, 698, 1677; V. 91, p. 791; V. 92, p. 262, 1370, 1701.

NATCHEZ, MISS.

SOUTHERN RAILWAY & LIGHT CO.—Street railway, gas and electric.

ORGANIZATION.—Incorporated in 1908 and took over Southern Light & Traction Co. (V. 85, p. 1144), which was a consolidation of the Natchez Electric Street Ry. & Power Co., the Natchez Light, Power & Transit Co. and the Natchez Gas Light Co. Gas franchise perpetual; street railway and electric lighting franchises expire in 1949. Does the entire street railway, gas, electric-lighting and power business of Natchez. Has contract with city for street lighting which expires in 1914.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $45,670 ($100)	------- ---	----------	$45,670	----------
So. Lt. & Tract. 1st m $500,000 g ($1,000) c*	1903	5 g A-O15	335,000	Apr 15 1933
	Int. at Inter-State Tr. & Bkg. Co., New Orleans, Trustee, or at First Nat. Bk., N. Y.			

Bonds.—$160,000 are reserved for betterments and extensions. Are subject to call at 105 and int. $5,000 have been retired. See V. 76, p. 1086.

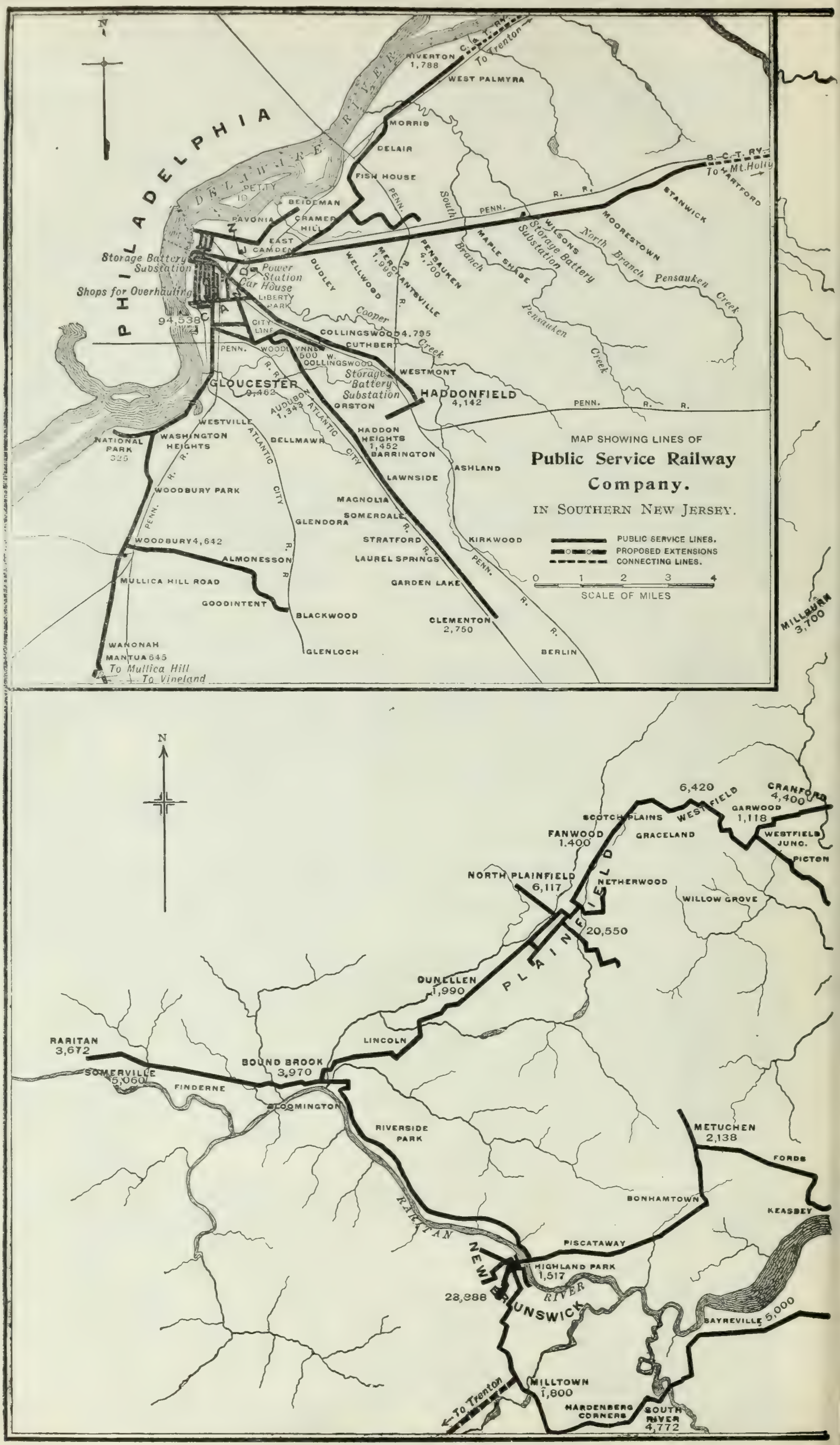
EARNINGS.—For year ending Dec. 31 1908: Gross, $127,365; net, $45,604; interest and taxes, $22,466; surplus, $23,138.

ROAD.—Operates 6 miles of track; 12 cars.

OFFICERS.—Pres., A. G. Campbell, Natchez; V.-P., L. H. Dinkins; New Orleans; Sec., Treas. & Mgr., Frank J. Duffy, Natchez.—V. 86, p. 1591.

NEWARK, N. J.

PUBLIC SERVICE CORPORATION OF N. J.—Street railway, gas and electric.—(*See map on pages 74 and 75.*)


MAP SHOWING LINES OF
Public Service Railway Company.
IN SOUTHERN NEW JERSEY.
PUBLIC SERVICE LINES.
PROPOSED EXTENSIONS
CONNECTING LINES.
0 1 2 3 4
SCALE OF MILES
PHILADELPHIA
DELAWARE RIVER
RIVERTON 1,788
WEST PALMYRA
MORRIS
DELAIR
FISH HOUSE
PENN. R. R.
B. C. T. RY.
To Trenton
To Mt. Holly
To HARTFORD
BEIDEMAN
PAVONIA
CRAMER HILL
EAST CAMDEN
South PENN. R. R.
STANWICK
MOORESTOWN
Storage Battery Substation
Power Station
Car House
Shops for Overhauling
LIBERTY PARK
DUDLEY
WELLWOOD
MERCHANTVILLE 1,996
PENNSAUKEN 4,700
MAPLE SHADE
WILSONS Storage Battery Substation
North Branch Pensauken Creek
Cooper Creek
Pensauken Creek
94,538
CITY LINE
COLLINGSWOOD 4,795
CUTHBERT
PENN. R. R.
WOODLYNNE 500
W. COLLINGSWOOD
WESTMONT
GLOUCESTER 9,462
Storage Battery Substation
HADDONFIELD 4,142
AUDUBON 1,343
ORSTON
WESTVILLE
WASHINGTON HEIGHTS
NATIONAL PARK 325
ATLANTIC CITY R. R.
BELLMAWR
HADDON HEIGHTS 1,452
BARRINGTON
LAWNSIDE
ASHLAND
WOODBURY PARK
PENN. R. R.
MAGNOLIA
SOMERDALE
GLENDORA
WOODBURY 4,642
STRATFORD
KIRKWOOD
ALMONESSON
LAUREL SPRINGS
MULLICA HILL ROAD
GARDEN LAKE
GOODINTENT
BLACKWOOD
CLEMENTON 2,750
WANONAH
MANTUA 645
To Mullica Hill
To Vineland
GLENLOCH
BERLIN
MILLBURN 3,700
N
6,420
WESTFIELD
CRANFORD 4,400
GARWOOD 1,118
SCOTCH PLAINS
FANWOOD 1,400
GRACELAND
WESTFIELD JUNC.
PICTON
NORTH PLAINFIELD 6,117
NETHERWOOD
WILLOW GROVE
PLAINFIELD 20,550
DUNELLEN 1,990
LINCOLN
RARITAN 3,672
BOUND BROOK 3,970
SOMERVILLE 5,060
FINDERNE
BLOOMINGTON
RIVERSIDE PARK
METUCHEN 2,138
FORDS
BONHAMTOWN
KEASBEY
RARITAN RIVER
PISCATAWAY
HIGHLAND PARK 1,517
NEW BRUNSWICK 28,388
SAYREVILLE 5,000
To Trenton
MILLTOWN 1,800
HARDENBERG CORNERS
SOUTH RIVER 4,772


PATERSON
125,600
TOTOWA
1,130
PASSAIC FALLS
WARREN POINT
CHERRY HILL
NEW BRIDGE
FAIRMOUNT
DUNDEE LAKE
MAYWOOD
889
HACKENSACK
14,050
ENGLEWOOD
9,924
LAKE VIEW
BOGOTA
1,125
NORDHOFF
LODI
4,138
SINGAC
LITTLE FALLS
2,000
BOGART HEIGHTS
LEONIA
1,486
COYTESVILLE
CLIFTON
GARFIELD
10,213
TAYLORVILLE
NORTH CALDWELL
595
Reservoir
PASSAIC
54,773
HASBROUCK HEIGHTS
2,155
RIDGEFIELD PARK
3,700
MONTCLAIR HEIGHTS
CEDAR GROVE
WALLINGTON
3,448
PASSAIC BRIDGE
WOODBRIDGE
1,043
LITTLE FERRY
2,541
PALISADE PARK
1,411
FORT LEE
4,472
CALDWELL
2,236
CARLTON HILL
CARLSTADT
3,807
MOONACHIE
UPPER MONTCLAIR
EAST RUTHERFORD
4,275
VERONA
1,675
DELAWANNA
RIDGEFIELD
966
CLIFFSIDE PARK
3,394
ESSEX FELLS
442
Verona Lake
RUTHERFORD
7,045
HALFWAY HOUSE
NUTLEY
6,009
LYNDHURST
FAIRVIEW
2,441
EDGEWATER
2,655
MONTCLAIR
21,550
GLEN RIDGE
3,260
AVONDALE
KING ISLAND
GRANTON
Crystal Lake
Eagle Rock Res.
ESSEX
GUTTENBERG
5,647
LLEWELLYN
WEST ORANGE
10,980
PARK
BLOOMFIELD
15,076
BELLEVILLE
8,500
NORTH ARLINGTON
437
NEW DURHAM
1,500
West New York
13,560
SECAUCUS
4,740
SCHUETZEN PARK
NORTH NEWARK
SILVER L.
WOODSIDE
RIVERSIDE
HARRINGTON PARK
ORANGE VALLEY
29,630
ORANGE
34,371
EAST ORANGE
KEARNEY
18,659
ROSEVILLE
E. NEWARK
3,163
PENNA. R. R.
Hackensack River
Passaic River
HOBOKEN
JERSEY CITY HEIGHTS
SOUTH ORANGE
6,014
VAILSBURG
HARRISON
44,498
MARION
Plank Road
PASSAIC WHARF
MAPLEWOOD
IRVINGTON
11,877
HILTON
NEWARK
347,469
PARKVIEW
JERSEY CITY
267,779
LAFAYETTE
COMMUNIPAW
KENILWORTH
779
LYONS FARMS
WAVERLY PARK
VAN NOSTRAND AVE.
GREENVILLE
ROSELLE PARK
3,138
ELMORA
LORRAINE
ELIZABETH
73,409
ELIZABETHPORT
ROSELLE
2,765
ALDENE
S. ELIZABETH
BAYONNE
55,545
CONSTABLE HOOK
BERGEN POINT
HOWLAND HOOK
PORT RICHMOND
ST. GEORGE
NEW YORK BAY
Ellis Id.
Governors Id.
Bedloes Id.
Narrows
Gravesend Bay
D. Hoffman Id.
Swinburn Id.
RAHWAY
9,337
AVENAL
WOODBRIDGE
SEWAREN
BOYNTON BEACH
PERTH AMBOY
32,131
SOUTH AMBOY
7,007
TOTTENVILLE
Ferry
BENTLEY MANOR
ARTHUR KILL
RARITAN BAY
STATEN ISLAND
BROOKLYN
NEW YORK
H. & M. Tunnel
H. & M. Tunnel
PENNA. R. R. Tunnel
SUBWAY
ELEVATED
NINTH AVE.
THIRD AVE.
SIXTH AVE. EL.
HUDSON RIVER
EAST RIVER
MAP SHOWING LINES OF
Public Service Railway Company.
in Northern New Jersey.
Public Service Lines
Connecting Lines
SCALE OF MILES.
0 ½ 1 2 3 4 5

ORGANIZATION.—Incorporated in New Jersey on May 6 1903 and controls, through ownership of stock, Public Service Ry. Co., Public Service Gas Co., Public Service Elec. Co., Orange & Passaic Valley Ry. Co. and United Elec. Co. of N. J. The stockholders of the two cos. last named and also the stockholders of certain of the cos. out of which Public Service Ry. Co. was subsequently formed (namely North Jersey Street Ry. Co., Jersey City Hoboken & Paterson St. Ry. Co. and Elizabeth Plainfield & Central New Jersey Ry. Co.) were given certificates described below in exch. for their stock. See plan in V. 76, p. 865, and also p. 1249. The Fidelity Trust Co. of Newark financed the transaction.

Controls practically the entire street railway business of Northern New Jersey and the gas and lighting interests of the greater part of New Jersey. Also owns entire capital stock of Middlesex Electric Light & Power Co., Morristown Gas Light Co. (V. 91, p. 95), Nichols Elec. Lt. & Power Co. of Nutley, N. J., Citizens' Elec. Light, Heat & Power Co. (Perth Amboy, N.J.), Burlington Elec. Lt. & Pow. Co., Shore Lighting Co., Elizabeth Trenton & New Brunswick Ry. Co. and Weehawken Contracting Co.; a majority of stock of Princeton Light, Heat & Power Co. and practically all the common stock of New Jersey & Hudson River Ry. & Ferry Co.

Merger of Subsidiaries.—In 1907 North Jersey Street Ry. Co., Jersey City Hoboken & Paterson Street Ry. Co., and United Street Ry. Co. of Central Jersey were consolidated under the name of Public Service Ry. Co., which see below. V. 85, p. 406 and 470. To Public Service Ry. Co. also have been transferred the leases of various railways formerly held by Public Service Corporation.

In Oct. 1909 all leasehold interest in gas properties and all rights under operating agreement with Plainfield Gas Light Co. were assigned to the Public Service Gas Co., which see below; also V. 89, p. 594, 721, 847.

In July 1910 all leasehold interest in electric light and power properties were assigned to the Public Service Electric Co. V. 90, p. 1614.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Stock, $25,000,000 ($100)	----	Q-M 31	$25,000,000	Dec 30'11,1½
Trust certificates, $20,200,000	1903	See text	19,973,080	Perpetual
	Fidelity Trust Co., Newark, Trustee.			
General mortgage $50,000,000 gold ($1,000) s f---c*	1909	5 g A-O	30,000,000	Oct 1 1959
	Interest at Fidelity Trust Co., Newark, Trustee, or agency of company in New York.			

Stock.—In Jan. 1911 stock was listed on N. Y. Stock Exchange.

Bonds.—The trust certs. bear 2% int. (dating from June 1 1903) the first two years, 2½% the third year, and increasing by ½% each following year until 6% is reached in the tenth year, which is to be the rate thereafter. Interest is payable May and November. The Fidelity Trust Co. of Newark in Jan. 1905 offered $2,000,000 of these certificates at 110 and endorsed upon them its agreement to pay each year up to 1912 an additional amount of interest to bring the aggregate stipulated rate of interest immediately up to 6%. See V. 80, p. 164. The following shows the terms upon which the stocks of the constituent companies were exchanged for the trust certificates. The stocks acquired are pledged as security for the trust certificates.

	Total stock.	*Total deposited.*	*New certificates.*	*Total ctfs. if all stock exchanged.*
	$	$	%	$
*North Jersey Street Ry	15,000,000	14,818,000	40	6,000,000
*Jersey City Hoboken & Paterson Street Ry	20,000,000	19,972,800	35	7,000,000
*Elizabeth Plainfield & Central Jersey Ry. Co	3,000,000	3,000,000	30	900,000
Orange & Passaic Valley Ry. Co	1,000,000	923,500	30	300,000
United Electric Co	20,000,000	19,594,500	30	6,000,000
Total				20,200,000

* Now merged in Public Service *Railway* Co., which see below.

The trust deed provides that the stocks pledged shall not be used so as to increase the capital stock of any of the companies, nor to create any new liens upon the respective companies except to take up existing debt of any such company or of underlying or subsidiary companies.

$50,000,000 *Mortgage.*—Of the mtge. for $50,000,000 made in 1909, first $8,000,000 were sold in 1909 to a syndicate headed by J. P. Morgan & Co. (V. 89, p. 721, 1348; V. 90, p. 698), the proceeds being used largely in taking up the collateral trust notes due Nov. 1 1909. Remaining bonds may be issued for extensions and betterments, but only and when the income for the preceding 12 calendar months, together with income from leased properties for the same period, after deducting operating expenses, taxes and rentals, shall exceed the sum total of ann. int. payable upon all bonds then out, together with those at the time about to be issued, by an amount of not less than 75% of the ann. int. For security of bonds see V. 89, p. 1348; V. 90, p. 698. These bonds will be red. on any int. date, beginning Oct. 1 1919, at 105 & int. Commencing Aug. 1 1913, an annual sink fund payment of $209,500 draws bonds at 105 & int. Bonds are listed on N. Y. Stock Exch. V. 91, p. 717; V. 92, p. 1179; V. 93, p. 1191.

Leases.—In the following we show the companies held under leases by Public Service Ry. Co., Public Service Gas Co. and Public Service Elec. Co. with the annual dividends called for on the stocks of such companies. *The gas leases of companies held by Public Service Corp. were all assigned to Public Service Gas Co. in Oct.* 1909 (V. 89, p. 594) *and the electric leases of companies held by the Corporation were all assigned to Public Service Electric Co. in July* 1910.

Company—	—*Annual Rental*— 1*st yr.* %	2*d* %	3*d* %	4*th* %	—*Dividends Guaranteed*— 5*th* %	6*th* %	7*th* %	8*th* %	*Thereafter* %
Essex & Hudson Gas Co	3½	4½	5	6	7	8	8	8	8 yearly
Hudson County Gas Co	2	2½	3	4	5	6	7	8	8 "
The Paterson & Passaic Gas & Electric Co	1½	2	2½	3	3½	4	5	5	5 "
South Jersey Gas, Electric & Traction Co	3½	4½	5	6	7	8	8	8	8 "
Orange & Passaic Valley Ry. Co.*a*									
Somerset Union & Middlesex Lighting Co									
Camden & Suburban Railway*a*									
New Jersey & Hud. Riv. Ry. & Ferry Co.*a*									
New Brunswick Light, Heat & Power Co									
The Gas & Electric Co. of Bergen County									
United Electric Co. of New Jersey									
Middlesex Elec. Light & Power Co									
Nichols Elec. Lt. & Pow. Co. of Nutley, N. J									
Citizens' Elec., Lt., Heat & Power Co									
The East Newark Gas Light Co									
Morristown Gas Light Co									
Ridgewood Gas Co									
Weehawken Contracting Co									
Shore Lighting Co									
Princeton Light, Heat & Power Co									
Burlington Electric Light & Power Co									

a These roads are now leased to Public Service Ry.

Dividends.—First div. of 1% was paid June 29 1907; 1% was paid Sept. 30 1907 and 1% Dec. 31 1907. In 1908, 4%. In 1909, 4½% In 1910, March, 1¼%; June, 1¼%; Sept., 1¼%; Dec., 1¼%. In 1911, Mch., 1½%; June, 1½%; Sept., 1½%; Dec., 1½%.

Latest Earnings.—For 9 mos. end. Sept. 30 1911, gross, $23,366,536; net, after taxes, $11,255,324; fixed charges, $10,139,652; surplus over charges, $1,115,672.

REPORT.—For calendar years; 1910 report in V. 92, p. 951.

Gross Earnings—	1910.	1909.	1908.
Railway company	$13,308,726	$12,114,412	$11,086,354
Gas company	8,491,882	7,870,879	7,349,930
Electric company	5,872,238	5,117,728	4,584,682
Miscellaneous	1,532,348	1,457,432	1,246,721
Total gross earnings	$29,205,194	$26,560,451	$24,267,687
Operating expenses and taxes	14,611,300	13,331,228	--------
Net earnings	$14,593,894	$13,229,223	--------
Deduct—			
Interest and rentals of leased and controlled companies	$10,558,243	$10,111,403	--------
Fixed charges of Public Serv. Corp'n.	1,835,356	1,689,372	--------
Div. on Pub. Serv. Corp. stock	(5) 1,250,000	(4½) 853,413	--------
Reserves set aside by Pub. Serv. Cor.	125,000	--------	--------
do do Hud. Riv. & Ft. L. F. Co.	5,000	--------	--------
Total	$13,773,599	$12,654,188	--------
Balance, surplus	$820,295	$575,035	--------

OFFICERS.—Pres., Thos. N. McCarter; 1st V.-P., George J. Roberts; 2d V.-P., John J. Burleigh; 3d V.-P., Randal Morgan; 4th V.-P., Anthony R. Kuser; Comp., Percy S. Young.; Sec., Ed. W. Hine; Treas., Jas. P. Dusenberry.—V. 89, p. 349, 594, 721, 847, 1348; V. 90, p. 111, 699, 1236, 1293, 1301, 1614; V. 91, p. 95, 397, 717, 871, 946, 1513; V. 92, p. 263, 726, 795, 882, 951, 962, 1179, 1243, 1636; V. 93, p. 590, 1191, 1789; V. 94, p. 68.

(1) Elizabeth New Brunswick & Trenton RR.

ORGANIZATION.—Incorporated in New Jersey April 18 1911. Stock, auth. and out, $90,000 ($100); all owned by Public Service Corporation.

PUBLIC SERVICE ELECTRIC CO.

Controlled by Public Service Corporation by ownership of entire capital stock.

ORGANIZATION.—Incorporated in New Jersey on June 13 1910.

Leases.—In July 1910 Public Service Corp. assigned to Public Service Electric Co. the leases of United Elec. Co. of N. J., Middlesex Elec. Lt. & Power Co., Weehawken Contracting Co., Nichols Elec. Lt. & Power Co. of Nutley, N. J., and Citizens Elec. Lt., Ht. & Power Co. and the electric properties of South Jersey Gas, Elec. & Trac. Co., The Paterson & Passaic Gas & Elec. Co., Somerset Union & Middlesex Lighting Co. and The Gas & Electric Co. of Bergen County. For dividend rates of these latter see Public Service Corp. above. Also leases Burlington Elec. Lt. & Pow. Co. and electric properties of Princeton Lt., Heat & Pow. Co. and Shore Lighting Co. In addition, leases and operates the power stations owned by Public Service Ry. Co.

Stock authorized, $15,000,000; outstanding, $10,250,000; all owned by Public Service Corp. No bonds. Real estate mortgages, $266,000.

Dividends.—Initial dividend—1%—paid Dec. 31 1910. In 1911, 8%.

EARNINGS.—For 6 mos. end. Dec. 31 1910, gross, $3,064,421; net, $1,671,151; fixed charges, $1,555,876; div. (1%), $67,500; surplus, $47,775.

PROPERTY, ETC.—On Dec. 31 1910 had 28 generating stations and 42 sub-stations, with a total capacity of 174,358 k.w.; 3 4 miles of transmission line and 79 miles of conduit. Meters, 63,186; street arc lamps supplied, 11,441; and 16,640 street incandescent lamps.

OFFICERS.—Pres., Thos. N. McCarter; V.-P., George J. Roberts; Comp., Percy S. Young; Sec., Ed. W. Hine; Treas., Jas. P. Dusenberry; Gen. Mgr., Dudley Farrand.

United Electric Co. of New Jersey.

ORGANIZATION.—Organized June 1 1899.

Lease.—Leased July 1 1907 for 999 years to Public Service Corporation. In July 1910 lease assigned to Public Service Electric Co. Under the lease the $400,000 surplus cash assets of company were divided and a special dividend of 5% was paid June 29 1907 (V. 85, p. 44). Rental is 3% for two years, 4% for next two years and 5% thereafter. V. 85, p. 44. Public Service Corporation owns practically all of this company's stock.

BONDS.—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $20,000,000	----	-------	$20,000,000	Jan. '12, 2½
1st mtge $20,000,000 gold ($500 and $1 000)---c*	1899	4 g J-D	18,617,500	June 1 1949
	Int. at N.J.Title Guar. & Tr. Co., J.C., Trus.			
Con Lt Heat & Pow $1,000,000 ($500) gold	1898	5 g J-D	308,000	June 1 1938
	Int. at N.J Title Guar & Tr.Co ,J.C., Trustee			
No Hudson Lt Heat & Pow $2,000,000 ($1,000)	1898	5 g A-O	367,000	Oct 1 1938
	Int. at N.J.Title Guar.&Tr.Co. J.C., Trus.			

Bonds.—In addition to the above there are $115,000 Con. Lt. Ht. & Pow. bonds in hands of trustee. Int. on 1st mtge. is guaranteed by Pub. Ser. Corp., which also agrees to provide for payment of prin. by extension, refunding or otherwise. V. 90, p. 114. 1st mtge. bonds are reserved to retire Con. Lt. Ht. & Pow. and No. Hud. Lt. Ht. & Pow. bonds.

REPORT.—For year 1910, gross, $3,662,553; net, $2,065,731; interest, $778,250; surplus, $1,287,481.—V. 85, p. 44, 288, 415; V. 90, p. 114, 1106; V. 93, p. 414.

Middlesex Electric Light & Power Co.

ORGANIZATION.—Is a consolidation of Carteret Electric Light & Power Co. and Middlesex Lighting Co. Was leased May 1 1908 for 900 years to Public Service Corp. for an annual rental of 5% on stock and int. on bonds. Lease assigned to Public Service Electric Co. in July 1910. Stock all owned by Public Service Corporation.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $200,000	----	-------	$175,000	----------
First mortgage, $200,000 gold	1905	5 g J-J	181,000	Jan 1 1955
	Fidelity Trust Co., Newark, trustee.			

Bonds.—Of the bonds, $19,000 are reserved for improvements.

Nichols Electric Light & Power Co. of Nutley, N. J.

ORGANIZATION.—Incorporated in New Jersey. Stock $25,000 ($50); all owned by Public Service Corp. No bonds. Was leased May 1 1908 for 900 years to Public Service Corp. (lease assigned to Public Service Electric Co. in July 1910) for an annual rental of 10% on stock.

Weehawken Contracting Co.

ORGANIZATION.—Inc. in New Jersey May 9 1904. Is leased to Public Service Corp. for bond int. and 6% on pref. stock. Lease assigned in July 1910 to Public Service Elec. Co. Stock all owned by Public Service Corp.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, com. $70,000 ($50)	----	----------	$70,000	----------
Pref. $41,050 ($50)	----	----------	41,050	----------
First mortgage, $30,000 gold ($250)	1908	6 g F-A 20	30,000	Feb.20 1928
	Interest at Weehawken Trust Co., trustee.			

Citizens Electric Light Heat & Power Co.

Leased to Public Service Corp. June 15 1910 for 999 years, and in July 1910 lease assigned to Public Service Electric Co.

ORGANIZATION.—Incorporated in New Jersey on March 1 1905. Stock auth., $125,000 ($25); outstanding, $41,400; all owned by Public Service Corporation.

Burlington Electric Light & Power Co.

ORGANIZATION.—Incorporated Oct. 6 1888 in New Jersey. Public Service Corp. owns entire issue of stock, except directors' shares. Stock auth., $25,000 ($50); outstanding, $17,550. No bonds. Leased for 900 years from May 1 1911 to Public Service Elec. Co. at a rental of $2,250 per an.

Paterson & Passaic Gas & Elec. Co.
Somerset Un. & Middlesex Ltg. Co.
So. Jersey Gas, Elec. & Traction Co.
Gas & Electric Co. of Bergen County
Shore Lighting Co.
Princeton Light, Heat & Power Co.
} See below under Public Service Gas Co.

PUBLIC SERVICE GAS CO.

Controlled by Public Service Corporation by ownership of entire capital stock.

ORGANIZATION.—Incorporated in New Jersey and was created by changing the name of the old Oxy-Hydrogen Co. of the United States (incorporated in New Jersey in 1873). This latter is said to have had a perpetual charter under legislative grant conveying the right to manufacture and distribute gas throughout the State. Company has no bonds.

Leases.—On Oct. 1 1909 Public Serv. Corp. assigned to Public Service Gas Co. the leases of Essex & Hudson Gas Co., Newark Consolidated Gas Co., The East Newark Gas Light Co. and Hudson County Gas Co., and, in so far as they relate to the manufacture and distribution of gas, the leases of South Jersey Gas Elec. & Trac. Co., The Paterson & Passaic Gas & Elec. Co., Somerset Union & Middlesex Lighting Co. and The Gas & Elec. Co. of Bergen County. V. 89, p. 594, 721. For div. rates, see Public. Serv. Corp. above. On July 1 1910 leased Ridgewood Gas Co. and Morristown Gas Light Co. Also has leased gas properties of Princeton Lt., Heat & Pow. Co. and Shore Lighting Co.

Stock, $10,000,000; $7,950,000 outstanding; all owned by Pub. Ser. Corp. Stock will be issued (V. 89, p. 594) from time to time at par to Public Service Corp. only for cash or for improvements at actual cost thereof. No bonds. Real estate mortgages, $90,000.

Dividends.—Initial div.—2%—paid Dec. 31 1909. In 1910, 2½%. In 1911, 8%.

EARNINGS.—For calendar year 1910, gross, $8,480,731; net, $4,641,609; fixed charges, $4,442,814; divs. (2½%), $162,500; surplus, $36,295.

PROPERTY, &c.—In 1910 sold 8,404,760,000 cu. ft. of gas. Jan. 1 1911 had 2,456 miles of mains and 360,101 meters in service.

Essex & Hudson Gas Company.

ORGANIZATION.—Incorporated in Nov. 1898 in New Jersey and on Dec. 1 1898 assumed the lease of Newark Consol. Gas Co. to United Gas Improvement Co. for 999 years from Dec. 1 1898. Essex & Hudson Gas Co. was leased to Pub. Service Corp. for 900 years from June 1 1903 and lease assigned Oct. 1 1909 to Public Service Gas Co. For terms of lease see Pub. Service Corp. above. Stock authorized and outstanding, $6,500,000. V. 67, p. 1002, 1160.

Newark Consolidated Gas Company.

ORGANIZATION.—Incorporated Nov. 30 1898 in New Jersey. Consolidation of Newark Gas Co., Montclair Gas & Water Co., Summit Gas Light Co.. People's Gas Co. of Irvington and Clinton Gas Co. Owns entire capital stock of Orange Gas Light Co. and practically all the stock of The East Newark Gas Light Co. Leased all its property to United Gas Improvement Co. of Phila., Pa., for 999 years from Dec. 1 1898, and on same date lease was assigned to Essex & Hudson Gas Co. and by last-named company to Public Service Gas Co. Oct. 1 1909. Lease provides for payment of all fixed charges and divs. on stock commencing ½ % July 1 1900 and increasing ½ % yearly until 5 % is reached in 1910; thereafter 5 % per an.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $6,000,000 ($100)			$6,000,000	See text.
Newark Cons Gas cons mtge $10,000,000 g ($1,000) c*	1898	5 g J-D	6,000,000 Dec 1 1948	Int. at Fidelity Trust Co., Newark, trustee.
Newark Gas 1st mtge $4,000,000 ($100, $500&$1,000) c*	1895	6 Q-J	3,999,700 April 1 1944	Int. at Fidelity Trust Co., Newark.

Bonds.—Of the $10,000,000 Newark Con. Gas bonds, $4,000,000 are reserved to retire underlying liens.

The East Newark Gas Light Co.

This company was leased to Public Service Corporation for 999 years from Sept. 1 1909 for annual rental of 6 % on stock, and lease assigned Oct. 1 1909 to Public Service Gas Co.

ORGANIZATION.—Incorporated in New Jersey. Stock $60,000 ($25); all out; no bonds. Stock is owned by Essex & Hudson Gas Co. and Newark Consol. Gas Co. Operates in Harrison, Kearny, Arlington, North Arlington and East Newark.

Hudson County Gas Co.

This company was leased to Public Service Corporation for 900 years from June 1 1903. Oct. 1 1909 lease was assigned to Public Service Gas Co. For div. rates see Public Service Corporation above.

ORGANIZATION.—Incorporated in New Jersey in October 1899, and is a consolidation of the various gas plants in Jersey City and Hoboken.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock $10,500,000 ($100)			$10,500,000	
First mortgage $10,500,000 gold	1899	5 g M-N	10,500,000 Nov 1 1949	N.J.Title Guar.&Tr.Co., Jersey City, Trus.

PLANT.—Controls all gas plants in Jersey City, Hoboken and Bayonne. —V. 78, p. 770; V. 84, p. 1555.

Ridgewood Gas Company.

ORGANIZATION.—Incorporated April 24 1900. Is leased to Public Service Gas Co. for 999 years from July 1 1910 at rental of $2,000 per annum.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $100,000			$100,000	
First mortgage, $100,000	1900	5 J-D	100,000	June 1 1925
			Int. at Trust Co. of Amer., N. Y., Trustee.	
Second mortgage, $100,000	1905	5 A-O	85,000	Apr 1 1925
			Int. at Fidelity Trust Co., Newark, Trustee.	

Morristown Gas Light Co.

In 1910 Public Service Corporation acquired all the capital stock of this company. V. 91, p. 95.

ORGANIZATION.—Incorporated in New Jersey on Feb. 19 1855. Leased to Public Service Gas Co. for 999 years from July 1 1910. Rental equal to 5% per ann. on outstanding capital stock. Stock out, $367,500 ($100), all owned by Public Service Corporation. No bonds.

The Paterson & Passaic Gas & Electric Co.

This company was leased to Public Service Corporation for 900 years from June 1 1903. See dividend terms further above. In Oct. 1909 gas part of lease assigned to Public Service Gas Co. and in July 1910 electric part of lease assigned to Public Service Electric Co.

ORGANIZATION.—Is a consolidation of the various gas and lighting properties of Paterson and Passaic.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock $5,000,000 ($100)		J-D	$5,000,000	
Cons mtge $5,000,000 gold ($1,000) c*	1899	5 g M-S	4,034,000 Mch 1 1949	Int. at First Nat. Bank, Paterson, or First National Bank, New York.
Ed El Ill 1st mtge	1895	5 g J-J	600,000	July 1 1925
Passaic Ltg Co con mtge	1895	5 g M-N	316,000	May 1 1925
Passaic Gas Lt 1st mtge	1892	6 g J-D	50,000	June 1 1922

Bonds.—Of the new $5,000,000 mtge. of 1899, $966,000 is reserved for underlying liens. The new bonds are not subject to call. The Paterson Safe Deposit & Trust Co is trustee.

Somerset Union & Middlesex Lighting Co.

ORGANIZATION.—Incorporated in New Jersey on Dec. 1 1903, in the interest of Public Service Corporation, as a consolidation of Somerset Lighting Co. of Somerville, N. J., Plainfield Gas & Electric Light Co. of Plainfield, N. J., and Citizens' Electric Co. of North Plainfield. (V. 78, p. 107.) On Dec. 31 1903 Central Electric Co. was also merged in the same.

LEASE.—The company was leased to Public Service Corporation (lease since Oct. 1 1909 runs to Public Service Gas Co.) for 900 years from Dec. 31 1903 on the following terms, viz.: all interest, expenses and taxes to be paid by Public Service Corporation, and as rental a dividend on the stock accruing as follows: From Dec. 1 1905, 1 %; Dec. 1 1906, 1½ %; Dec. 1 1907 2 %; Dec. 1 1908, 2½ %; Dec. 1 1909, 3 %; Dec. 1 1910, 3½ %; Dec. 1 1911 and thereafter, 4%. So much of lease as relates to manufacture and distribution of gas has been assigned to Public Ser.Gas.Co.; remainder of lease applying to electric properties has been assigned to Public Service Electric Co.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,050,000 ($100)		J-D	$1,050,000	See text
Somerset Un & Mid Lt Co M $2,750,000 ($1,000) g c*	1903	4 g J-D	1,974,197	Dec 1 1943
			Int. at Fidelity Tr. Co., Newark, Trustee.	
Underlying Bonds assumed—				
Plainfield Gas & Elect Lt gen mtge $500,000	1900	5 A-O	460,000	April 1 1940
			Morton Trust Co , New York, Trustee.	
Citizens' Electric 1st mortgage, $40,000	1895	5 M-N	40,000	Nov 1 1915
			Knickerbocker Tr. Co., New York, Trustee.	
Somerset Lighting Co 1st mortgage, $150,000	1899	5 F-A	150,000	Feb 1 1939
			Fidelity Trust Co., Newark, Trustee.	
Cent Elec consol mtge $750,000 ($500 and $1,000) g c*	1900	5 g J-J	700,000	July 1 1940
			Int. at Fidelity Tr. Co., Newark, Trustee.	
Edison Elect Ill of N B 1st mortgage $50,000	1888	6 J-D	50 000	June 1 1918

Bonds.—$1,128,197 of the 1903 bonds have been issued in exchange for the stocks of the companies consolidated and $846,000 for extensions and improvements; $678 is reserved for Central Electric stock not yet acquired (the company having previously obtained the remainder of the $750,000 total stock of that company), $775,000 to retire the underlying bonds and $125 for future additions and improvements. No sinking fund, and bonds cannot be called. Of the $500,000 Plainfield Gas & Electric general 5s, $40,000 is reserved for prior liens. Of Central Electric Co. bonds, $50,000 is reserved to retire a like amount of Edison Elec. Illum. Co. bonds. Central Elec. bonds are subj. to call at 110 and int. V. 78, p. 107.

South Jersey Gas, Electric & Traction Co.

This company was leased to Public Service Corpor'n for 900 years from June 1 1903 (see divs. guaranteed under Public Service Corp. further above), and on Oct. 1 1909 so much of lease as relates to the manufacture and distribution of gas was assigned to Public Service Gas Co. Its traction business is leased to Public Service Ry. Co. and its electric business is leased to Public Service Electric Co.

ORGANIZATION.—Incorporated in 1900 to bring under one control the gas, electric light and trolley interests in Southern New Jersey. In Dec. 1902 purchased the entire capital stock of Bristol Electric Light & Power Co. of Bristol, Pa.; the latter has no bonded debt. Also owns the capital stock of the Yardley (Pa.) Elec. Lt. Heat & Power Co.

Also owns the entire capital stock ($600,000) of the Camden Gloucester & Woodbury Ry , which has been leased to Public Service Ry. Co.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity
Stock $6,000,000 ($100)		J-D	$6,000,000	See text
1st mtge $15,000,000 gold ($1,000) c*	1903	5 g M-S	12,753,000 Mch 1 1953	Int. at Fidelity Tr. Co., Newark,N.J., Trus.
Trenton G&El 1st M $2,000,000 gold ($1,000)	1899	5 g M-S	2,000,000 Mch 1 1949	Interest at Trust Co. of Am., N. Y., Trustee.
Burlington Gas Lt Co 1st M $100,000	1901	5 g M-N	100,000 May 1 1921	Int. at Burl'n City L.&T.Co., Burl'n, trustee.

Bonds.—Of the new $15,000,000 issue, $2,108,000 are reserved to retire prior liens and $139,000 for additions and improvements. No sinking fund and bonds cannot be called.—V. 76, p. 332, 544, 866, 1144, 1250; V. 78, p. 1449; V. 86, p. 1530.

New Brunswick Light, Heat & Power Co.

ORGANIZATION.—Incorporated in New Jersey on Dec. 7 1899. Owns all the stock of The Gas Light Co. of New Brunswick, except directors' shares. Int. on bonds and div. on stock is paid by Public Service Corporation through lease of The Gas Light Co. of New Brunswick. See latter company below.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock, $500,000 ($100)		J-J	$400,000	See text.
First mtge, $500,000, gold ($500 and $1,000) c*	1899	4 g J-D 15	500,000 Dec.15 1939	Int. at Fidelity Trust Co., Newark, trustee.

(a) The Gas Light Co. of the City of New Brunswick.

ORGANIZATION.—Incorporated on Mch. 18 1851. Stock authorized and outstanding, $400,000; all owned by New Brunswick Lt., Ht. & Pow. Co., except directors' shares. Was leased to the Public Service Corporation for 900 years from Jan. 1 1905 (June 1 1906 lease assigned to South Jersey Gas, Elec. & Trac. Co.), rental being payment of int. on bonds of New Brunswick Lt., Ht. & Pow. Co. and divs. on stock of said company, as follows: 2 % in each of the years 1905 and 1906, 2½ % in 1907 and 1908, 3 % in 1909 and 1910, 3½ % in 1911, 4 % in 1912, 4½ % in 1913 and 5 % in 1914 and thereafter. The company is now controlled by Public Service Gas Co. by reason of assignment of lease of gas properties of South Jersey Gas, Elec. & Trac. Co. to Public Service Gas Co.

Gas & Electric Co of Bergen County.

LEASE.—Was leased to the Public Service Corporation for 999 years from Jan. 1 1905. Dividends are 2 % for first two years, 2½ % for the next year, 3 % for the next two years, 4 % for the next four years and 5 % thereafter. Oct. 1 1909 so much of lease as relates to manufacture and distribution of gas was made over to Public Service Gas Co. and in July 1910 lease of electric properties was assigned to Public Service Electric Co.

ORGANIZATION.—Inc. May 31 1899. Is a consolidation of several small gas and electric-light companies.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $2,000,000 ($100)			$2,000,000	See text.
General mortgage, $5,000,000 gold ($1,000)	1904	5 g M-N	46,000	Nov. 1 1954
			Bowling Green Trust Co., N. Y., Trustee.	
General mortgage $5,000,000	1904	5 M-N	2,063,000	Nov. 1 1954
			Fidelity Trust Co., Newark, Trustee.	
Consolidated mortgage, $1,500,000 gold	1899	5 g J-D	1,436,000 June 1 1949	Fidelity Trust Co., Newark, Trustee.
Englew G & E general mtge	1899	5 J-J	23,000	Jan. 1 1939
Hack Gas & Elec deb Series 1	1897	6 J-J	3,000	Jan. 1 1917
Hack Gas & Elec 1st mtge	1895	5 J-J	10,000	July 1 1935
Hack G L 1st mtge ($1,000) c	1894	5 J-J	28,000	July 1 1934

Bonds.—Of the general mortgage for $5,000,000, $1,546,000 is reserved to retire prior liens and $1,391,000 for additions and improvements. The gen. mort. of which the Bowling Green Trust Co. is trustee, was superseded by the similar mtge. of which Fidelity Tr. Co. is trustee. V. 80, p. 653.

Shore Lighting Co.

ORGANIZATION.—Incorporated March 21 1911 in New Jersey and is a consolidation of Shore Elec. Co., Sea Bright Elec. Lt. Co. and Citizens' Lt. & Fuel Co. of South Amboy. Stock owned by Public Service Corp.

The electric properties have been leased to Pub. Serv. Elec. Co. and the gas properties to Pub. Serv. Gas Co.; the leases are for 900 years from May 1 1911 and provide for payment of interest on bonds and amount equivalent to 5% per ann. on the auth. stock.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $112,000 ($100)			$112,000	
First mtge., $400,000 gold ($500)	1911	5 g A-O	400,000	April 1 1951
			Int. at Fidelity Tr. Co., Newark, N. J., trus.	

Bonds.—$341,500 bonds were issued to take up $341,500 Shore Electric Co. bonds and $58,500 to take up $46,800 Cit. Lt. & Fuel Co. bonds; are guar., p. & i., by Public Service Corporation.—V. 92, p. 1640.

Princeton Light, Heat & Power Co.

In 1910 Public Service Corp. acquired control. V. 91, p. 399. Public Service Corp. owns $115,850 stock.

ORGANIZATION.—Incorporated in New Jersey on July 31 1905 as a consolidation of Princeton Elec. Light Works, Princeton Gas Light Co. and Hopewell Elec. Lt., Heat & Pow. Co. Electric properties have been leased to Pub. Serv. Elec. Co. and gas properties to Pub. Serv. Gas Co., the leases being for 900 years from May 1 1911, and providing for payment of interest on bonds and amount equivalent to 2% per ann. on outstanding stock.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $250,000 ($50)			$122,500	
1st ref mtge $250,000 g s f ($100, $1,000 or frac) c*	1909	5 g F-A	*174,300	Feb 1 1939
			Int. at Trust Co. of America, N. Y. ,trustee	
Prior lien mtges			21,000	

* $165,600 of the $174,300 outstanding bonds are guar. p. & i. by Public Service Corp.

Bonds.—$21,000 of 1st & ref. bonds are reserved to retire like amount of prior liens. Redeemable on any int. day at 105 and int. *Sinking und* 4% of gross earnings of company begun in 1910.—V. 91, p. 399.

PUBLIC SERVICE RAILWAY CO.—*See map on pages 74 and 75.*

Controlled by Public Service Corporation through ownership of 99% of stock. No lease.

ORGANIZATION.—Organized in 1907 as a consolidation of the North Jersey Street Ry. Co., Jersey City Hoboken & Paterson St. Ry. Co. and United Street Ry. Co. of Central Jersey. V. 85, p. 406 North Jersey Street Ry. in Jan. 1898 absorbed the Newark & South Orange. The Jersey City Hoboken & Paterson was a consolidation in November 1899 of the following: Jersey City Hoboken & Rutherford Electric Ry. Co., Palisades RR. Co., Paterson Central Electric Ry. Co., Paterson Horse RR. Co., Paterson Passaic & Rutherford Electric Ry. Co., Saddle River Traction Co., White Line Traction Co., formerly the New Jersey Electric Ry. Co. In 1901 it absorbed Paterson Ry. Co. and North Hudson Co. Ry. Co., United Street Ry. Co. of Central Jersey was a consolidation in July 1907 of Elizabeth Plainfield & Central Jersey Ry. Co. (which was chartered in 1900 as a consolidation of Plainfield Street Ry. Co. and other companies) and Elizabeth & Raritan River Street Ry. Co. (which was a consolidation on April 30 1904 of Middlesex & Somerset Traction Co. and East Jersey Street Ry. Co., which latter company had previously absorbed Raritan Traction Co., Perth Amboy RR. Co. and East Jersey Traction Co.

In addition to above Public Service Ry. leases Consolidated Traction Co., South Orange & Maplewood Traction Co., Bergen Turnpike Co., Orange & Passaic Valley Ry. Co., Camden & Suburban Ry. Co., Camden Gloucester & Woodbury Ry. Co., and New Jersey & Hudson River Ry. & Ferry Co. which companies see below. Also owns all stock of People's Elevating Co.

Is constructing a terminal station at Sipp Ave., Jersey City, connecting with the Penn. RR. station and also with the tunnel station there.

A terminal station at Hoboken connecting with the D. L. & W. RR. station and also with tunnels terminating there was completed in May 1910.

License Fee Invalid.—The Supreme Court of New Jersey Oct. 21 1911 set aside as invalid an ordinance of the city of Paterson imposing a license fee of $25 for every trolley car operated within the city limits.

The basis of exchange of old stock for stock of this company was as follows

Name of Company—	*Total Stock.*	*Total Deposited*	*Receive in new Stock.*	*New Stock if all Stock Exchanged*
North Jersey Street Ry.	$15,000,000	$14,820,300	100 %	$15,000,000
Jersey City Hob. & Pat.	20,000,000	19,974,600	100 %	20,000,000
United St.Ry.Co.of Cent.J.	4,000,000	4,000,000	75 %	3,000,000
Total	$39,000,000	$38,794,900		$38,000,000

STOCK AND BONDS.	Date.	Rate.	Outstanding.	Div., etc.
Stock, $38,000,000 ($100)			$37,794,900	Dec 31'11, 1¼
Car trust certfs., Series "A"	1908	6 J-J	480,000	See text.
			Int. at Fidelity Tr. Co., Phila., Pa., trustee.	
Car trust certificates, Series "B"	1910	5 J-J	383,000	See text
			Int. at Fidelity Tr. Co., Phila., Pa., trustee.	
Cam. & Sub. car trusts $70,000	1904	5 g A-O	21,000	See text
			Int. at Camden (N. J.) Safe Dep. & Tr. Co, Trus.	
Real estate mortgages			201,185	

Car trust certificates Series "A" were formerly an obligation of the Public Service *Corporation*, but lease of equip. trust cars was assigned to Public Service *Ry.* Co. and cert. obligation assumed by Railway Co. They mature $40,000 semi-annually July 1 and Jan. 1. Series "B" certificates mature $22,000 on each Jan. 1 and $23,000 on July 1. Camden & Sub. car trusts mature $7,000 annually on April 1 until and incl. 1914; $49,000 have been retired.

SECURITIES OF NORTH JERSEY STREET RY.

	Date.	Interest.	Outstanding.	Maturity.
First mortgage, $15,000,000 gold ($1 000 each)	1898	4 g M-N	$15,000,000	May 1 1948
			Manhattan Trust Co., New York, Trustee.	
			Interest at Fidelity Trust Co., Newark, N. J.	

SECURITIES OF JERSEY CITY HOBOKEN & PATERSON ST. RY

	Date.	Interest.	Outstanding.	Maturity
Jersey City Hoboken & Paterson 1st mtge gold, $20,000,000 ($1,000)---c*	1899	4 g M-N Interest at New Jersey Title Guarantee & Trust Co., Jersey City, Trustee.	$14,061,000	Nov 1 1949
Bonds of Constituent Cos.—				
N. Hud. Co. Ry. mtge. ($1,000)	1884	6 J-J	$620,000	Jan 1 1914
North Hudson County Ry. consol mortgage $3,000,000 $620,000 to retire 1st M.-c*	1858	5 J-J Int. at First Nat. Bank, Hoboken.	2,378,000	July 1 1928
N. Hud. Co. Ry. impt. mtge., $1,500,000 ($1,000)	1894	5 M-N Int. at Fidelity Trust Co., Newark, Trustee.	1,291,000	May 1 1924
Weehawken Extension Mortgage ($100,000)	1895	5 F-A Central Trust Co., New York, Trustee.	100,000	Feb 1 1915
Paterson Ry Con M (now 1st) gold $1,250,000 ($1,000)-c	1891	6 g J-D Knickerbocker Trust Co., N. Y., Trustee.	1,250,000	June 1 1931
Paterson Ry second gen mtge $300,000, red at any time	1894	6 A-O Paterson Savings Institution, Trustee.	300,000	Oct 1 1914

Bonds.—$5,939,000 J. C. H. & P. first 4s are reserved for prior liens. The second 5s of the North Hudson County Ry. expired May 1 1904, but were extended until May 1 1924. See V. 78, p. 1392. These bonds are redeemable at 110 and interest on any interest date. V. 78, p. 1392.

SECURITIES OF UNITED ST. RY. CO. OF CENTRAL JERSEY.

Bonds of Constituent Cos.—	Date.	Interest.	Outstanding.	Maturity.
Eliz. Plain. & Cent. Jers. M $2,500,000 ($1,000) gold.c* No. s. f. & cannot be called	1900	5 g J-D Interest at Fidelity Trust Co., Newark, Trustee.	$2,400,000	Dec 1 1950
Plainfield Street Ry. first M ($1,000) c*----Call in 1904	1892	5 J-J Int. at Fidelity Trust Co., Newark, Trustee.	100,000	July 1 1922
Elizabeth & Raritan Riv. St. Ry. gen. mtge, $3,500,000	1904	5 g M-N Fidelity Trust Co., Newark Trustee.	1,500,000	May 1 1954
Brunswick Traction mtge. g ($1,000) c*cannot be called	1896	5 g J-J Fidelity Trust Co., Newark, Trustee.	500,000	July 1 1926
Middlesex & Somerset Trac g M $1,500,000 ($1,000)--c*	1900	5 g J-J Int. at Fidelity Trust Co., Newark, Trustee.	1,000,000	Jan 1 1950
East Jersey first mtge, $500,000, gold, guar p and l----	1904	5 g M-N Perth Amboy Tr Co., Perth Amboy, Trus.	500,000	May 1 1944

Bonds.—Of the total issue of Eliz. Plain. & Cent. Jer. Ry. Co. bonds dated 1900, $100,000 is held to provide for like amount of Plainfield Street Ry. Co. bonds. See V. 71, p. 1310. Of Eliz. & Raritan River Street Ry. Co. gen. mtge. of 1904, $2,000,000 are reserved to retire prior liens.

Divs.—First div.—2-3%—paid Dec. 31 '08; in '09, Dec., 2%; in '10, 2%; in '11, Dec., 1¼%.

REPORT.—See Public Service Corporation and V. 92, p. 263. For cal. year 1910, gross, $12,822,621; net, after taxes, $5,135,430; fixed charges, $4,305,757; divs., $754,326; other deductions, $23,002; surplus, $52,345. Passengers carried in 1910, 341,398,688, of which 258,746,130 were revenue and 82,652,558 transfer and passes. In 1909, 238,171 257 revenue, 81,548,978 transfer and passes; total 319,720,235.

ROAD.—Owns 450.302 miles 1st main track, 262.892 miles 2d main track and 46.423 miles turnouts, yard track, &c. Total, 759.617 miles of track. 530 open and 1,530 closed cars.

OFFICERS.—Pres., Thos. N. McCarter; 1st V.-P., Geo. J. Roberts; 2d V.-P., J. J. Burleigh; 3d V.-P., Randal Morgan; 4th V.-P., A. R. Kuser, Comp., P. S. Young; Sec., E. W. Hine; Treas., J. P. Dusenberry; Gen. Mgr., R. E. Danforth; Gen. Aud., M. R. Boylan.—V. 85, p. 406, 1271; V. 88, p. 53; V. 89, p. 226.

(1) Consolidated Traction Company.

Incorporated March 15 1893. On June 1 1898 leased to North Jersey Street Ry. for 999 years, and lease has now passed to Public Service Ry. Co. V. 66, p. 1141. Validity of lease was affirmed in Feb. 1902 (V. 74, p. 380) and again in Feb. 1903. V. 76, p. 382.

Dividends under lease are:

1899-1901	1902.	1903-1904.	1905.	*Thereafter.*
2%	2½%	3%	3½%	4%

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, all paid in ($100)	----	J-J 15	$15,000,000	See text
Underlying bonds—see below	----	-------	7,308,000	----------
1st mortgage, gold, $15,000,000 ($1,000)	1893	5 g J-D *Interest* at Manhattan Tr. Co., N. Y., Trustee	15,000,000	June 1 1933

The gold bonds of 1893 are secured not only by mortgage, but also by deposit of $1,000,000 stock of J. C. & Bergen RR., $161,625 stock of Newark Plank Road Co., $6,000,000 stock Newark Passenger Ry. and $99,100 stock of Jersey City Harrison & Kearney Ry. Co.

ROAD.—Operates about 190 miles of track, including:

N. J. Traction Co	Stock owned	J. C. Har. & K. RR	Stock owned
Newark Passenger Ry	Stock owned	Newark Plank Road	Stock owned
J. C. & Bergen RR	Stock owned		
Passaic & Newark El	Stock owned		

Stock, debts and mileage of the leased and controlled lines:

	Miles.	Stock.	Funded debt.
New Jersey Traction Co	None	$500,000	--------
Newark Passenger Ry	83	6,000,000	$6,000,000
Rapid Transit Street Ry	12	504,000	500,000
Jersey City & Bergen RR	41½	1,000,000	258,000
Jersey City Harrison & Kearney Ry.	10	*100,000	--------
Newark Plank Road	4 4-5	162,000	--------
Passaic & Newark Electric Traction	10¾	1,000,000	550,000
Port Richmond & Bergen Point Ferry	---	4,000 shares	--------

* On this $18,000 has been paid in.

(a) Jersey City & Bergen Railroad.

ROAD.—Owns from Jersey City to Bergen Point, &c., total track, 41½ miles. Controlled by Consolidated Traction Co., all the stock being deposited as part security for the Traction Co. 1st mortgage.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock	----	-------	$1,000,000 f.p.	------
First mortgage, $1,000,000 ($1,000)	1873	4½ J-J Int. at Man.Tr.Co.,N.Y.,or 1st Nat.Bk.,J.C.	258,000	Jan 1 1923

Bonds.—The bonds (originally 7s) matured Jan. 1 1903, but were extended as 4½s for 20 years from that date.

(b) Newark Passenger Railway.—Electric.

ORGANIZATION.—Incorporated June 16 1890. On July 29 1893 leased to New Jersey Traction for 999 years, and so controlled by the Consolidated Traction Co. of New Jersey, N. J. Traction Co. having been leased to Consol. Trac. Co. Jan. 2 1894 for 999 years. Charter said to be perpetual.

LEASE AND RENTAL.—Rental under the lease, $105,000 yearly.

STOCK AND BONDS—	Par.	Interest.	Outstanding.	Maturity.
Stock	$100	Text	$6,000,000	Own.byC.Tr.
Newark Pass Ry 1st con 1890, $6,000,000, gold--c*	1,000	5 g J-J N. J. Title Guar. & Trust Co., Trustee.	6,000,000	July 1 1930

The $6,000,000 stock is all deposited as security for the Consolidated Traction Co. first mortgage.

Interest on consol. 5s is payable at First National Bank, Jersey City. The consols are guar., p. & l., by Consol. Trac. Co., and in Feb. 1895 the guaranty was stamped on bonds. V. 59, p. 969; V. 81, p. 900.

ROAD.—Embraces about 83 miles of track.—V. 81, p. 900.

(c) Rapid Transit Street Ry. Co. of the City of Newark.

ORGANIZATION.—June 1 1893 leased to Newark Passenger Ry., and included with it in lease to New Jersey Traction, and so forms part of Consolidated Traction system.

STOCK, BONDS, ETC.—	Par.	Interest.	Outstanding.	Last div.,&c
Stock, trustees' certificates	----	11¼ J-D30	$504,000	See text
First mtge, $500,000, g---c* Subj. to call at 110 & int.	1,000	5 g A-O Int. at Fidelity Trust Co., Newark, Trustee.	500,000	April 1 1921

Dividends of 11¼% yearly are guaranteed by the Newark Passenger and New Jersey Traction companies upon the trustees' certificates issued for stock.

(d) Passaic & Newark Electric Traction Co.

ORGANIZATION.—Incorporated April 30 1895 and acquired all the $1,000,000 stock of Passaic & Newark Electric Ry. Consolidated Traction Co. owns all the stock and guarantees the bonds.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,000,000 ($100)	----	-------	$1,000,000	----------
1st M $1,000,000 guar p & l by Consol Trac of N J	1897	5 g J-D Int. at N. J. Title Gu. & Tr., Jersey City, Trus.	550,000	June 1 1937

(2) South Orange & Maplewood Traction Co.

This company was leased on Oct. 1 1903 to North Jersey St. Ry. Co. (now merged in Public Service Ry. Co.) in perpetuity, the rental being $2,000 on the preferred stock for first year and increasing $500 yearly until ninth year, when $6,000 is paid, which amount is to be paid thereafter. Rental is guaranteed by Public Service Corporation of New Jersey. V. 77, p. 824.

ORGANIZATION.—Consolidation in July 1901 of South Orange & Maplewood Tr. Co. and South Orange & Maplewood St. Ry. Co. Stock auth. and out., common, $75,000; preferred, $150,000. No bonds.

(3) Bergen Turnpike Co.

Leased to Public Service Ry. Co. Jan. 1 1908.

ORGANIZATION.—Originally chartered on Oct 27 1802, with $53,990 capital ($10 shares), and owns the turnpike from Hoboken to Hackensack, a distance of 12 miles, over which an electric road was constructed in 1902. Jersey City Hoboken & Paterson (now merged in the Public Service Rwy. Co.) owned a majority of the stock and guaranteed its $1,000,000 5% bonds, dated 1901, due July 1 1951; interest J-J; prin. and int payable at New Jersey Title Guarantee & Trust Co., Jersey City, Trustee.

(4) Orange & Passaic Valley Ry. Co.

Leased for 900 years from Nov. 1 1903 to Public Service Corporation for interest on the trust certificates issued in exchange for stock. Lease was assigned to North Jersey Street Ry. Co. July 23 1907 and now held by Public Service Ry. Co.

ORGANIZATION.—Incorporated in 1898 as successor of Suburban Traction Co., sold in foreclosure July 6 1898.

BONDS.—	Date.	Interest.	Outstanding.	Maturity.
1st mtge $1,000,000 --------	1898	5 J-D N.J.Tit Guar. & Tr. Co. of Jersey City, Trus.	$833,000	Dec 1 1928

(5) Camden & Suburban Ry. Co.

Was leased on May 1 1904 to Public Service Corporation for 999 years, rental being (in addition to fixed charges) $30,000 the first year (1905), $36,000 the second year, $42,000 the third year, $48,000 the fourth year, $54,000 the fifth year, $72,000 the sixth year $84,000 the seventh year, $96,000 the eighth year, $108,000 the ninth year and $120,000 the tenth year and thereafter. V. 78, p. 2383. Lease was assigned to Public Service Ry. Co. Sept. 24 1907.

ORGANIZATION.—Formed in 1896. Controls Camden Horse RR. (which is leased) and West Jersey Traction Co. (stock $60,000).

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock $3,000,000 ($25)	-- -- ----	Q-F	See text	See text
1st mortgage $3,000,000 gold ($1,000)	1896	5 J-J Int. at N.J.Tr.&SafeDep.Co.,Camden,Trus.	$1,690,000	July 1 1946

Bonds.—Of the 1st mtge. bonds, $1,000,000 are reserved to retire stock of Camden Horse RR. and $250,000 to retire bonds of that company.

Stock.—The stock is all outstanding; 20% paid in.

ROAD.—Track, 50.37 miles; Camden Horse RR., leased, 30.11 miles; West Jersey Traction Co., 3.19 miles; total, 83.67 miles. Connection through to Trenton is made over Camden & Trenton. V. 78, p. 1781, 2383; V. 88, p. 1126; V. 89, p. 154.

(a) Camden Horse RR. Co.

ORGANIZATION.—Incorporated March 23 1866. Leased to the Camden & Suburban Ry. from May 1 1896 for 999 years. Rental, &c., received $60,000 per annum, from which is paid 24% on stock.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock ($25) paid in ----------	----	See text.	$250,000	See text.
1st cons mtge $500,000 ($500)	1892	5 M-N N. J. Tr. & Safe Dep. Co., Camden, Trustee.	250,000	May 1 1912

Interest payable at New Jersey Trust Co., Camden, N. J.

Dividends.—1896, 14%; 1897, 16%; 1898, 18%; 1899, 18%; 1900, 20%; 1901, 20%; 1902 and 1903, 22%; 1904 and yearly since, 24%.

ROAD.—Has 30.11 miles of track.

(6) Camden Gloucester & Woodbury Railway Co

Leased to Public Service Ry. Co.

ORGANIZATION.—Entire $600,000 stock is owned by South Jersey Gas, Electric & Traction Co. All bonds have been canceled.

ROAD.—Comprises 25 miles of road.

(7) People's Elevating Co.

ORGANIZATION.—Incorporated in New Jersey May 31 1899. Stock is all owned by Public Service Ry. Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $250,000 ($100)	----	-------	$250,000	----------
First mortgage, $250,000, gold ($1,000)---c*	1899	5 g A-O Int. at N.J.TitleGuar.&Tr.Co.,Jer.C., Trus.	175,000	Oct 1 1939

(8) New Jersey & Hudson River Ry. & Ferry Co.

On Oct. 1 1910 Pub. Serv. Corp. acquired $2,444,750 of the $2,500,000 common stock. V. 91, p. 95. Is leased to Pub. Serv. Ry. for 900 year from May 1 1911 for interest on bonds and 6% on both com. and pref. stks.

ORGANIZATION.—Incorporated at Trenton, N. J., on Feb. 25 1910 as a consolidation of New Jersey & Hudson River Ry. & Ferry Co. and Hudson River Trac. Co. This company owns the entire capital stock and bonds of The Riverside & Fort Lee Ferry Co., owner of the West 130th St. Ferry. These securities are all deposited under the $5,000,000 mtge. Franchises perpetual except one for 50 years and one for 99 years. Chiefly private right of way.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Dividends.
Stock, common, $5,250,000 ($100)	----	----------	$2,500,000	See text.
Stock, pref., $750,000 6% cum	----	6 F-A	750,000	See text.
N J & H RR & F Co 1st M, $5,000,000 g ($1,000)---c*	1900	4 g M-S Int. at U. S. Mtge. & Tr. Co., N.Y., Trustee.	4,011,000	Mch. 1 1950
Hud Riv Trac 1st M, $1,000,000 g ($1,000)	1902	5 g M-S Int. at U. S. Mtge. & Tr. Co., N.Y., Trustee.	631,000	Mch. 1 1950

Bonds.—N. J. & Hud. River Ry. & Ferry Co. bonds can be called on any int. day at 105 and int. upon six weeks' notice. V. 80, p. 998. Hud. River Trac. bonds are subject to call on any int. date at 110.

REPORT.—Consolidated companies for cal. year 1910: Gross, $823,139, net, after taxes, $350,009; fixed charges, $179,156; surplus, $170,853.

ROAD.—Owns and operates 31.33 miles of track from Edgewater, N. J. (terminal of W. 130th St. ferry, N. Y. City), to Englewood, Hackensack and Paterson; also 17.11 miles of track from Hackensack to Hasbrouck Heights, Woodridge, Rutherford to Arlington and a branch line from Hasbrouck Heights to Lodi. The cars of this company operate to the business centres of Newark, Passaic and Paterson.—V. 82, p. 510, 1323; V. 87, p. 1479; V. 88, p. 53, 375; V. 91, p. 95, 946; V. 92, p. 462.

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RIVERSIDE TRACTION CO.—Trolley.

Independent property not leased or controlled by Public Service Corporation. . . . . .

ORGANIZATION.—Incorporated in New Jersey on June 20 1910 as successor to the Camden & Trenton Ry., sold at foreclosure. Auth. stock, $1,500,000 ($50). See plan, V. 88, p. 1126. In Aug. 1911 remaining 20% assessment due on stock was called for payment ($5 Aug. 30 and $5 Nov. 1 1911) to provide for rehabilitation expenses and working capital. Bonds auth., $1,500,000; date June 1910; due June 1 1960, but callable at 110. Amount outstanding, including $300,000 sold Jan. 23 1912, $868,000. See "Chronicle" of Jan. 27 1912. West End Trust Co., Phila., Trustee.

Owns 395 out of 400 shares (par $50) of the capital stock of the Cinnaminson Elec. Lt., Pow. & Htg. Co. of Riverton, N. J., which supplies the towns of Beverly, Delanco, Riverside, Riverton and Palmyra with light. Also owns 1,362 shares (par $10) out of 1,600 shares of stock of the Bordentown Elec. Lt. & Motor Co., which supplies light to Bordentown and vicinity.

ROAD.—Comprises 31.08 miles of track between Trenton and Riverton (where connection is made with Camden & Suburban Ry. tracks). By a contract between this company and the Camden & Suburban, the Riverside Trac. cars run direct to Philadelphia Ferry at Market and Federal streets, Camden.—V. 93, p. 408.

NEW BEDFORD, MASS.

NEW BEDFORD & ONSET STREET RY.—A trolley road.

ORGANIZATION.—Incorporated in Massachusetts in 1901. This company is owned in the same interest as the Union St. Rwy. Co. In June 1906 issued $50,000 new stock in exchange for the $150,000 stock of the Taunton & Buzzard's Bay Street Ry., which was a reorganization of the Middleboro Wareham & Buzzard's Bay Street Ry. V. 82, p. 1438.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $550,000 ($100)	----	-------	$550,000	Dec. '11, 3%
First mortgage, $500,000 gold ($1,000)---c*	1902	5 g J-J Int. at International Tr. Co., Boston, Trus. No sinking fund and not subject to call.	280,000	Jan. 1 1922
M W & B B first mortgage, $150,000 ($1,000) gold---c	1901	4 g A-O Interest at Federal Trust Co., Boston, Trus.	150,000	Oct. 1 1921

Bonds.—The Middleboro Wareham & Buzzard's Bay bonds have no sink. fund, but are subject to call before Oct. 1 1921 at 105 and int. See V. 73, p. 1313. Int. was formerly 5%, but on consol. with New Bedford & Onset was reduced to 4%.

ROAD.—Owns 44.119 miles of track between Fairhaven and Onset and in Middleboro and to Buzzards Bay and to Monument Beach 29 passenger cars, 4 snow-plows, 4 miscellaneous and 104 electric motors.

EARNINGS.—For 12 mos. ending June 30 1911, gross, $135,508; net, $46,952; charges, $26,506; dividend, $16,500; surplus, $3,946.

OFFICERS.—Pres., H. H. Crapo; V.-P., Thos. B. Tripp; Sec., Clarence A. Cook; Treas., E. F. Nicholson; Supt., Geo. P. Dole.—V. 82, p. 1438.

UNION STREET RAILWAY.—A trolley road.

ORGANIZATION.—Incorporated in Massachusetts on March 18 1887 as a consolidation of Acushnet St. Ry. and New Bedford & Fairhaven St. Ry. On Nov. 1 1910 consolidated with Dartmouth & Westport St. Ry. V. 91, p. 465, 519, 718, 1096.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Last div. &c
Stock, $1,625,000 (par $100)	----	Q-F	$1,625,000	Nov.'11, 2%
Consol mtge for $500,000, g s f, not subject to call	1894	5 g J-J	500,000	Jan. 2 1914

Dividends.—In 1896-97, 10%; in 1897-98, 6%; 1898-99 to 1906-07, incl., 8% per annum; 1908 to 1911, incl., 8% per annum.

ROAD.—Operates 63.92 miles (of which 51.09 miles are owned) in New Bedford and adjacent towns and connects New Bedford and Fall River. 220 passenger cars; 14 freight and service cars and 14 snow plows.

EARNINGS.—For 12 mos. ending June 30 1911, gross, $770,385; net, $335,971; other income, $1,778; charges and taxes, $103,655; dividend, $110,000; surplus, $124,094.

OFFICERS.—Pres., H. H. Crapo; V.-P., Thos. B. Tripp; Sec., C. A. Cook; Treas., E. F. Nicholson; Supt., E. S. Wilde, all of New Bedford.—V. 70, p. 947, 1050; V. 75, p. 1088; V. 88, p. 946; V. 89, p. 780; V. 91, p. 465, 519, 718, 1096.

NEW HAVEN, CONN.

NEW YORK NEW HAVEN & HARTFORD RY. (Trolley lines).

The New York New Haven & Hartford's interests in trolley lines is very extensive, and control originally was held through three organizations, the Connecticut lines having been comprised in the Consolidated Ry. Co., now merged in the New Haven, the Massachusetts street ry. properties (except as noted below) being held by the New Eng. Invest. & Secur. Co. and the Rhode Island lines by the Providence Securities Co., which latter has since passed to the New England Navigation Co. But, owing to the adverse Court decision noted below, the New Haven company severed direct connection with the Massachusetts trolley lines. In a statement made to the Massachusetts Legislature in Feb. 1909 (V. 88, p. 506) it was announced that the New England Navigation Co. had acquired by purchase the common shares actually issued of the New England Investment & Security Co. and that the indebtedness of the latter was also held by the Navigation Co. Furthermore, that the latter had sold the shares of the New England Investment & Security Co. so acquired to individuals for cash. In the New Haven annual report for 1908-09 Pres. Mellen stated that the stocks and indebtedness of the Worcester & Webster Street Ry. and of the Webster & Dudley Street Ry. had also been disposed of, "thus closing out the last financial interest of your company in Massachusetts street railways."

Control of Trolley Tracks Attacked.—The Supreme Judicial Court on May 8 1908 decided that the New York New Haven & Hartford RR., in securing control of Massachusetts street railways, was transgressing the law (see V. 86, p. 1225, 1285), and on June 23 1908 Court issued its decree prohibiting New Haven road from exercising any ownership over same directly or indirectly after July 1 1909. V. 86, p. 1590. On March 2 1909 full bench of Mass. Supreme Court affirmed this decree. V. 88, p. 625. On May 22 1908 the Federal Government began an action against the New York New Haven & Hartford, asserting that the acquisition of the trolley lines in the various States, as well as the Boston & Maine, was in violation of the Sherman Anti-Trust Law (V. 86, p. 1285), but in June 1909 Attorney-General Wickersham announced the abandonment of the suit. V. 88, p. 1621.

On Dec. 8 1911, however, it being thought that public sentiment was favorable to the measure, the New England Investment & Security Co., with the approval of the N. Y. N. H. & H. RR., filed a petition asking for an Act permitting either (1) the New Haven to purchase outright the assets of the Security Co. or (2) the formation of a new company to take over the various properties of the New Eng. Inv. & Sec. Co., the New Haven to own stock, bonds and other securities issued by corporation so organized, and to guar. divs. and liquidation value of such stock and the prin. and int. on such bonds or other obligations. See V. 93, p. 1669, 1788. On the same date another petition was filed, signed by the Selectmen of various towns in Western Mass., asking for legislation permitting the Berkshire St. Ry. to buy or consolidate with the Springfield St.Ry. on condition that the two systems be connected. V. 93, p. 1669. The former road had previously been purchased in July 1910 by the N. Y. N. H. & H. from the New Eng. Invest. & Secur. under an Act of Mass. Legislature passed in June 1910. V. 90, p. 1612; V. 91, p. 154. In Jan. 1911 a bill was introduced in Mass. Legislature authorizing the N. Y. N. H. & H. to own all the com. stock of a new company (Worcester Springfield & Berkshire St. Ry.), which is to take over, consolidate and operate all street railways at present controlled by New Eng. Invest. & Sec. Co. and Berkshire St. Ry. See V. 94, p. 208, and under New Eng. Invest. & Secur. Co. on subsequent page.

The operation of the New Haven's trolley properties is now vested in the following companies:

Berkshire Street Ry.	N. Y. Westch. & Bost. (under const.)
Connecticut Company.	Rhode Island Co.
Hoosick Falls RR. Co.	Vermont Company.
New York & Stamford Ry.	Westchester Street Ry.

CONNECTICUT COMPANY.

This is the company which operates the trolley lines in Connecticut controlled by the N. Y. N. H. & H. and which formerly were comprised in the Consolidated Railway Co. The latter company, the whole of whose $10,000,000 stock was owned by the N. Y. N. H. & H. RR. Co., was on May 31 1907 (after it had previously taken over the New Eng. Nav. Co. at a valuation of $20,000,000 and increased its stock to $30,000,000 for the purpose) consolidated with and merged into the New York New Haven & Hartford RR. The charter of the New Haven Co. was amended by Act of the Connecticut Legislature, approved March 26 1907, so as to permit the merger, and new stock of the New Haven Co. was issued, share for share, to represent the $30,000,000 stock of the Consolidated Railway Co.; V. 84, p. 1052, 1308. It was distinctly provided that the rights, powers and franchises of both companies should be vested in the enlarged company.

ORGANIZATION.—Incorporated in Connecticut. Stock, $40,000,000 all owned by N. Y. N. H. & H. June 1 1907 began operating the lines comprising the Consolidated Ry. (merged in 1907 in the N. Y. N. H. & H.) Feb. 28 1910 purchased substantially all the various street railway properties of the N Y. N. H. & H.

On Mch. 1 1910 all the gas, water and electric-light properties formerly operated by the Connecticut Co. were transferred to the Housatonic Pow. Co., which company increased its stock from $1,000,000 to $3,000,000, to pay for the acquisitions. On Jan. 1 1912, however, the Housatonic Pow. Co. was taken over under a sub-lease for 994 years dated Oct. 1 1911, by the United Elec. Lt. & Water Co. V. 94, p. 71; V. 93, p. 1669.

Re-financing.—In Sept. 1910, it was stated, arrangements had been made for re-financing the Connecticut Co., whereby the N. Y. N. H. & H. will take care of its bonds as they mature, thus ultimately leaving the Connecticut Co. free from debt. V. 91, p. 870.

The following companies have been absorbed or are leased or controlled:

Branford Lighting & Water Co. V. 81, p. 155, 210.	Middletown Street Ry. V. 79, p.268.
Connecticut Railway & Lighting Co. V. 83, p. 1524.	Montville Street Ry. V. 79, p. 268.
Danielson & Norwich Street Ry. V. 79, p. 268.	New England Navigation Co. V. 84, p. 1052.
E. Hartford & Glastonbury St. Ry.	New Haven St. Ry. V. 79, p. 989.
Fair Hav. & Westv RR V 78, p. 989.	New Haven & Centreville Street Ry. V. 78, p. 989.
Farmington Street Ry. V. 69, p. 283; V. 89, p. 593, 1542.	New Hav. & W. Haven Horse RR.
Greenwich Tram. Co. V. 80, p. 118.	New London Street Ry. V. 79, p.268
Hart. Man. & Rockv. T. Co. V.82, p.280.	Norwich Street Ry. V. 79, p. 268
Hartford & Middletown Street Ry.	People's Tramway Co.
Hartford Street Ry.	Putnam & Thompson Street Ry.
Meriden Electric Ry. V. 79, p. 268.	Stafford Springs Street Ry.
Meriden Horse RR. V. 79, p. 268.	Stamford Street Ry.
Meriden Southington & Compounce Tramway Co. V. 83, p. 1524.	Suffield Street Ry. V. 80, p. 1914.
	Torring. & Win. St. Ry. V.85, p.1463
	Village Water Co. V. 80, p. 1914.
	Wallingford Tramway Co.
	Waterbury & Pomperaug Val. St.Ry.
	West Shore Ry. Co. V. 78, p. 989.
	Willimantic Trac. Co. V. 81, p. 1176.
	Winchester Ave. Ry. V. 78, p. 989.

The N. Y. N. H. & H. RR. offered to exchange $100 of its stock for $200 of certain issues of the Consol. Ry. Co.'s debentures. See V. 82, p. 803, and V. 83, p. 1037. $17,347,000 of debentures have been so exchanged for $8,673,500 N. Y. N. H. & H. RR. stock. See V. 84, p. 1114. The following shows the details for each issue of debentures:

Debentures of The Consolidated Railway Company.

Issue—	Authorized.	Issued.	Ex. for Stk. or Pur. & Cancel.	Still Out Excha'ble.
July 1 '04, 50-yr., 4g J-J	$5,000,000	$5,000,000	$745,000	a$4,255,000
Jan. 2 '05, 50-yr., 4g J-J	4,000,000	4,000,000	1,691,000	a2,309,000
April 1 '05, 50-yr., 4g A-O	3,500,000	*3,500,000	2,160,000	a1,340,000
Jan. 1 '06, 50-yr., 4g J-J	10,000,000	*10,000,000	7,989,000	a2,011,000
Mch. 1 '07, 10-yr., 5%, con	15,000,000	5,000,000	5,000,000	----------
Total exchangeable	$37,500,000	$27,500,000	$17,585,000	$9,915,000
b Feb. 1 1905, 25-yr., 3, 3½ and 4 g F-A	1,000,000	1,000,000	28,000	972,000
Total of all	$38,500,000	$28,500,000	$17,613,000	$10,887,000

* Guaranteed, principal and interest, by N. Y. N. H. & H. RR.

a These amounts cannot be increased, as remainder of issues has been canceled. *b* Not exchangeable for stock.

The debentures are in coupon form of $1,000 each and fully registered debentures of $10,000 each, which are non-interchangeable. Interest may be collected in New York City and Boston.

BONDS—	Date.	Interest.	Outstanding.	Maturity
N H & Centerville first mtge gold, assumed by F H & W	1893	5 g M-S	$283,000	Sept. 1 1933
New Haven Street RR.—				
First mtge gold, $600,000 ($500 and $1,000) c*	1893	5 g M-S	600,000	Sept. 1 1913
		Int. at Amer. Tr. Co., Boston, Tr., or N.Y.		
Consol. mortgage $250,000 g ($1,000) not subj to call c	1894	5 J-D	250,000	June 1 1914
		Int. at American Tr. Co., Boston, Trustee.		
Winchester Avenue first mortgage gold c*	1892	5 g M-N	500,000	Nov. 1 1912
		Interest at Boston Safe Dep. & Tr. Co., Boston, Trustee, or New York.		
Hartford St. Ry., now 1st mtg $3,000,000 ($1,000) g c*	1900	4 g M-S	2,500,000	Sept 1 1930
		Conn. Tr. & Safe Dep. Co., Hartford Trustee. Interest at New York or Boston.		
Hartford St Ry deben "M"	1900	4 J-J 15	165,000	Jan. 1 1930
Worc & Conn East 1st M s f g $3,100,000 ($1,000) c*	1902	4½ g J-J	1,992,000	Jan. 1 1943
		Interest at New York Trust Co., Trustee.		
Hart Man & Rock first mtge $300 000 ($1,000) gold	1894	5 A-O	200,000	Oct. 1 1924
Meriden Horse Railroad consol. mort., gold, $500,000	1894	5 g J-J	415,000	Jan. 1 1924
		Interest at Girard Trust Co. of Philadelphia. State Treasurer of Connecticut, Trustee.		
Mer South & Comp 1st M g, $200,000 ($1,000) c*, callable at 110 since 1903	1898	5 g J-J	175,000	July 1 1928
		Optional at 110 and interest. Interest at Trust Co. of America, New York.		
New London Street Ry first mtge, $150,000, gold	1893	5 g A-O	150,000	Oct. 2 1923
		Interest at American Trust Co., Boston.		
Torr & Win first mortgage, $150,000, gold c*	1897	5 g J-D	150,000	Dec. 1 1917
		Int. at Hurlburt Nat. Bank, Winsted, Conn.		
Norwich Street Ry first mtge $350,000 ($1,000), gold	1893	5 g A-O	350,000	Oct. 2 1923
		Interest at American Trust Co., Boston.		
Montville Street Ry first mtge $350,000 ($1,000), gold (cannot be called) c*	1900	5 g M-N	250,000	May 1 1920
		Interest at American Trust Co., Boston.		
Greenwich Tramway first gage, $400,000 ($1,000), gold c*	1901	5 g J-J	320,000	July 1 1931
		Interest at New York Trust Co., New York. State Treasurer of Connecticut, Trustee.		
Midd. Horse RR 1st g ($500)	1894	5 J-D	150,000	Dec. 1 1914
Portland St Ry first mortgage	1896	5 M-N	30,000	Nov. 1 1916
Stafford Springs St Ry 1st M g	----	5 J-J	400,000	July 1 1956

Bonds.—The Consolidated Ry. debentures are not subject to call. All the debentures have printed on their face the statement that if a mortgage is made on any or all of the company's property which was owned on Jan. 1 1905, except to renew existing mortgages, the debentures shall participate in the security of such mortgage. The debentures due in 1930 bear 3% interest from Feb. 1 1905 for first 5 years, 3½ % for next 5 years, and 4 % for following 15 years, and were issued to pay for acquiring the Berkshire Street Ry. (V. 80, p. 471), which company was subsequently acquired by the New England Investment & Security Co., then in turn re-acquired by the N. Y. N. H. & H. The $3,500,000 debentures due April 1 1955 were issued to acquire the Hartford Street Ry. The $10,000,000 debentures of Jan. 1906 were issued to the N. Y. N. H. & Hartford for advances.

The Winchester Avenue bonds are joint obligations of the Winchester Avenue RR. Co. and the New Haven & West Haven, and cover all property owned or to be hereafter acquired under the charters. Of the Worcester & Connecticut Eastern bonds, no more will be issued. A *sinking fund* on these bonds commenced in 1908 of not to exceed 1% of bonds outstanding. Bonds can not be called, but may be bought on a 3¾% basis or better, and kept alive for sinking fund. See V. 75, p. 1204. Of the Montville Street Ry. 1st mtge. gold bonds the balance unissued can only be issued for 66% of actual certified cost of improvements or additions to property. Original mortgage of the Montville Street Ry. provided that bonds might be called in 1905 at 105, but through a supplemental mortgage this redemption clause was eliminated, so bonds are not now subject to call.

EARNINGS.—Of Connecticut Co. for year ending June 30 1910, gross, $7,944,313; net, $3,199,288; taxes, rentals, &c., $326,202; net income, $2,873,086.

ROAD.—Connecticut Co. operates 782.99 miles of line (of which 479.97 miles are owned and 303.02 miles leased), serving the following cities and towns: Cities of New Haven, Hartford, Bridgeport, Waterbury, New Britain, Meriden, New London, Norwich, Middletown, Stamford, South Norwalk, Rockville, Derby, Shelton, Ansonia, and the towns of East Haven, Branford, North Haven, Wallingford, Hamden, Orange, Southington, Plainville, Farmington, Putnam, Thompson, Killingly, Plainfield, Waterford, Montville, Norwich, Lisbon, Windham, Sprague, Griswold, Portland, Middlefield, Cromwell, Rocky Hill, Wethersfield, West Hartford, Bloomfield, Windsor, Windsor Locks, Coventry, Stafford, East Hartford, East Windsor, South Windsor, Manchester, Vernon, Enfield, Glastonbury, Suffield, Greenwich, Stratford, Milford, Huntington, Fairfield, Westport, Norwalk, Darien, Naugatuck, Watertown, Middlebury, Thomaston, Torrington, Winchester, Beacon Falls, Seymour, Cheshire, Newington and Berlin, Connecticut. Cars operated June 30 1910, 1,820. Standard gauge

OFFICERS.—Pres., C. S. Mellen; V.-Ps., Lucius S. Storrs, H. M. Kochersperger, E. H. McHenry; Sec., J. G. Parker; Treas., A. S. May; Asst. Treas., T. F. Paradise; Aud., C. L. Campbell; Gen. Mgr., J. K. Punderford, all of New Haven.—V. 84, p. 102, 507, 995, 1052, 1113, 1242, 1367, 1425; V. 86, p. 1285, 1467; V. 87, p. 873; V. 91, p. 870.

(1) Connecticut Railway & Lighting Co.

Lease.—Leased for 999 years from Aug. 1 1906 to the Consolidated Ry. Co., which latter has since been merged in the N. Y. N. H. & H. RR. Co. Rental amounted to $975,000 for the year 1906-07 and increases gradually to $1,400,000 for the year 1914-15 and for every year thereafter. The common shareholders agreed to pay the Colonial Trust Co., trustee, $10 per share on their stock, which, with the surplus rental received under the lease, serves to provide a fund which, it is announced, is sufficient to pay 4% per annum on both com. and pref. shares. All the stock has assented to this arrangement. Preferred shareholders agreed to accept 4% dividends during the term of the lease, instead of 5%. V. 84, p. 507. Pref. stock was issued in satisfaction of unpaid accumulations of dividends on pref. shares to Aug. 1 1906. Dividends since on pref. stock have been 1% each quarter.

ORGANIZATION.—United Gas Improvement Co. of Philadelphia holds controlling interest. Originally chartered in Connecticut July 2 1895 as the Gas Supply Co. Charter amended and name changed March 2 1899 to Connecticut Lighting & Power Co., for the purpose of uniting various street railway and light and power properties in Connecticut. Name changed as at present on Jan. 10 1901. V. 71, p. 1269; V. 72, p. 44. It is a consolidation of the following companies, whose franchises are said to be perpetual:

Bridgeport Traction Co.	Norwalk & So. Norwalk El. Light Co.
Central Ry. & El. Co. of New Brit.	Norwalk Street Railway Co.
Cheshire Street Railway Co.	Norwalk Tramway Co.
Derby Street Railway Co.	Shelton Street Railway Co.
Greenwich Gas & Electric Ltg. Co.	Southingt'n & Plantsville Tramway.
Milford Street Railway Co.	Thomaston & Watertown Elec. Ry. Co
Naugatuck Electric Light Co.	Waterbury Traction Co.
Naugatuck Valley Electric Ry. Co.	Westport & Saugatuck Street Ry. Co.
Norwalk Gas Light Co.	

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Common stock ($100)	----	-------	$8,977,200	See text
Pref 5% cum after Jan 1 1904 ($100) (reduced to 4% under lease to New Hav. Co.)	----	Q-F 15	8,142,900	Feb. 1912,1%
1st & ref $15,000,000 gold ($1,000) sinking fund...c*	1901	4½ g J-J Int. at Trust Co. of Amer., N. Y., Trustee.	12,551,000	Jan 1 1951
Bridgeport Traction mortgage,$2,000,000 g($1,000)c*	1893	5 g J-J Trustee, Fidelity Tr. Co, Newark, N. J Interest at Redmond & Co., New York.	706,000	July 1 1923
Connecticut Lighting & Power	1899	5 J-J	209,000	Jan 1 1939

Bonds.—Of the 1st & ref. mtge. bonds, $915,000 reserved to retire the prior bonds. The remaining $1,534,000 was reserved for extensions or betterments, but under lease to the New Haven road cannot be issued for any purpose without consent of lessee. V. 84, p. 507. Statement to New York Stock Exchange in V. 73, p. 852; also V. 79, p. 2745; also V. 85, p. 921.

Bonds were formerly not subject to call, but on June 23 1904 a supplemental mortgage was made giving the right to call bonds on any interest date at 105 and interest, and establishing a *sinking fund* of ½ of 1% per annum on bonds outstanding; bonds acquired by the sinking fund are to be kept alive and bear interest. Bondholders assenting to the supplemental mortgage had their interest guaranteed by the United Gas Improvement Co. by endorsement. See V. 79, p. 626, for form of guaranty. Offer expired Oct. 1 1904 and was accepted by $10,782,000 of outstanding bonds. See V. 83, p. 969.

ROAD.—Owns 162.080 miles main, 59.638 miles second and 7.762 miles side tracks; total, 229.480 miles, reaching Milford, Bridgeport, Stratford, Southport, Shelton, Derby, Ansonia, Seymour, Westport, Saugatuck Norwalk, South Norwalk, New Britain, Darien and Stamford; also lines in Naugatuck, Waterbury, &c. System connects with the Fair Haven & Westville RR. into New Haven from Bridgeport and Derby, and company also has a traffic contract with the Hartford Street Ry. for reaching Hartford. Gauge, 4 feet 8½ inches. 35 to 95-lb. rails.

EQUIPMENT.—Total cars, 474; closed passenger, 199; open passenger, 201; miscellaneous, 74. Car barns, 20; also 4 complete electric light plants; also owns gas plant at Norwalk and operates gas plant at Waterbury.

REPORT.—For year ending June 30 1911, rental, $1,244,103; dividend und, $146,628; gross income, $1,390,731; interest, $610,531; expenses, $3,139; sinking fund, $62,455; dividends, $684,804; surplus, $29,802.

OFFICERS.—Pres., A. M. Young; V.-Ps., R. A. C. Smith and Walton Clark; Sec., W. F. Douthirt; Treas., Lewis Lillie. Main office, New Haven, Conn.—V. 84, p. 390, 507, 1113, 1366; V. 85, p. 921; V. 86, p. 228.

(2) West Shore Railway.

ORGANIZATION.—Organized Dec. 15 1893. Leased on Dec. 14 1895 to Winchester Ave. RR. for 99 yrs. for int. on bonds and 5% div. on stock. Lease assumed by Consolidated Ry., which latter has since been merged into N. Y. N. H. & H. Road is operated by Connceticut Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $200,000 ($25)	----	-------	$80,000	See text
First mortgage $30,000 gold subject to call	1894	5 J-J Int. at Merchants' Nat. Bank, New Haven	30,000	July 1 1914

ROAD.—Operates 7.42 miles of track. Standard gauge.

RHODE ISLAND CO.

The New England Navigation Co., as successor to the Providence Securities Co., owns all the stock of the Rhode Island Co.

ORGANIZATION.—Created in 1902 by Special Act of the Rhode Island Legislature. Leases the Union Railroad Co., the Pawtucket Street Railway Co. and the Rhode Island Suburban Railway Co—see terms under United Traction & Electric. below. The Rhode Island Co. has no bonds. In June 1907 purchased the Providence & Burrillville Street Ry., the Columbian Street Ry. and the Woonsocket Street Ry. companies. V. 84, p. 1368.

In June 1911 leased the Providence & Danielson Ry., the Seaview RR. and Narragansett Pier RR.—see terms under separate companies below. V. 92, p. 1566.

From a statement made by the N Y. N. H. & H. RR. to the Massachusetts Legislature in Feb. 1909 it appears that the Rhode Island Co. also has an interest "in the earnings and indebtedness of the Inter-State Consolidated Street Ry." V. 88, p. 506. Statement of this latter company will be found under North Attleborough.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock par $100	----	-------	$9,685,500	1909-10,6%
Notes	----	-------	400,000	----------

The $400,000 notes were out June 30 1911 and were all held by N. Y. N. H. & H.

ROAD.—The Rhode Island Co. operates 347.02 miles of line, of which 38.67 miles are owned and 308.35 miles are leased. It serves the cities of Providence, Pawtucket, Central Falls, Woonsocket and Cranston in Rhode Island and Danielson, Conn., and the towns of Warwick, North Providence, East Providence, Johnston, Smithfield, North Smithfield, Burrillville, Cumberland, Lincoln, Barrington, Coventry, Scituate, Warren, Bristol, East Greenwich, Foster, North Kingston, South Kingston and Narragansett. Its equipment consists of 865 passenger cars, 75 freight cars and 80 miscellaneous cars; total, 1,020.

EARNINGS.—For year end. June 30 1910 (before acquisition of Prov. & Daniels., Seaview and Narragansett Pier), gross, $4,440,809; net, $1,903,-123; income from other sources, $62,114; taxes, rentals, &c., $1,391,671; sur., $593,565.—V. 89, p. 43; V. 90, p. 699, 1677; .V 92, p. 1566.

(a) United Traction & Electric.

ORGANIZATION.—*United Traction & Electric Company*, chartered in New Jersey, owns the Union Railroad Co. of Providence, the Pawtucket Street Ry. Co. and the Rhode Island Suburban Ry. Co., and thus controls the entire street railway system of the cities of Providence, Pawtucket and Central Falls, and of the counties of Kent, Washington, Bristol and Providence.

The Union RR. Co., the Pawtucket St. Ry. Co., and the Rhode Island Suburban Ry. Co. have been leased for 999 years from July 1 1902 to the Rhode Island Co. for an amount of rental permitting the United Trac. & Electric, the owner of the shares of the three leasing companies, to pay its yearly fixed charges and dividends of 5 % on its stock.

STOCK AND BONDS.—	Date.	Interest.	Outst'd'g.	Div.,Mat.,&c.
Stock	----	5 Q-J	$8,000,000	Jan.'12 1¼%
United Tr & El Co, Prov & Paw issue, 1st (coll) mtge ($1,000) gold	1893	5 g M-S *Interest* at Central Trust Co., N. Y., Trustee.	8,894,000	Mch 1 1933

Dividends.—Company started paying dividends with 1% in 1897. In 1898 3% was paid; in 1899, 3¼%; in 1900, 4%; in 1901, 4%; in 1902, 4¼ %; 1903 to 1911, incl., 5% per annum; in 1912, Jan., 1¼%.

SECURITIES PLEDGED.—The bonds are secured by the pledge of the following securities deposited with the Central Trust Company of New York, as trustee of the bondholders: All of the $9,000,000 capital stock of the *Union RR.* of Providence, all of the $500,000 capital stock of the *Pawtucket Street Ry.* (no bonds) and all of the $3,000,000 first mortgage bonds of the *Union RR.* of Providence, and, through the ownership of the Union Railroad Co., $299,800 of the $300 000 capital stock, being all but two shares, of the *Providence Cable Tramway Co.* (no bonds). The Providence Cable Tramway Co. is leased to the Union Railroad Co. for 50 years for 6% on its capital stock.

TREASURY SECURITIES.—The United Traction & Electric Co. has in its treasury the entire capital stock ($5,000,000) of the Rhode Island Suburban Ry. Co.—V. 87, p. 1012; V. 89, p. 105.

(b) Rhode Island Suburban Railway.—A trolley road.

ORGANIZATION.—Chartered June 2 1899 by the Legislature of the State of Rhode Island with power to construct, purchase, lease or operate trolley roads in any part of the State, except Newport County. By the terms of its charter it is vested with the power of eminent domain, and the right to transport passengers, freight, express matter and United States mail in any territory where it is authorized to do business Leased to Rhode Island Co. June 30 1904

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $5,000,000	----	-------	$5,000,000	----------
1st mtg g.($1,000) guar. p.& l. $5,000,000 gold c*	1900	4 g J-J Union Trust Co., Providence, Trustee. Int. at office of the Ry. Co., Providence.	4,682,000	Jan. 1 1950

The United Traction & Electric Co. owns the entire capital stock and guarantees the bonds, principal and interest.

Bonds.—There are reserved in the hands of the trustee $318,000 to take up and retire $247,200 5 % gold first mortgage bonds of the Pawtuxet Valley Electric Street Railway Company and $70,000 6 % gold first mortgage bonds of the Cumberland Street Railway Company, the former issue being guaranteed, principal and interest, by the United Traction & Electric Company, which guarantees the payment of the interest on the Cumberland bonds.

SECURITIES PLEDGED.—The bonds are secured by a mortgage on all the property owned or hereafter acquired by the company, and by pledge of the following securities: 700 shares of the Cumberland Street Ry. Co.; 3,955 shares of the Pawtuxet Valley Electric Street Ry. Co. and 5,000 shares of the Barrington Warren & Bristol St. Ry. Co.

ROAD.—Consists of 71 miles of track.

(c) Providence & Danielson Railway Co.—A trolley road.

On June 30 1911 N. Y. N. H. & H. owned $902,200 stock and the entire $600,000 1st 5s, presumably through the Rhode Island Co. See New Haven report, V. 93, p. 866.

Lease.—Is leased to Rhode Island Co. for 999 yrs. from June 30 1911; lessee to pay 1% on stock, int., taxes and all charges. V. 92, p. 1501.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,000,000 ($100)	----	-------	$1,000,000	----------
1st M $600,000 g ($1,000). No s f. and not callable	1901	5 g M-N Int. at Industrial Tr. Co., Providence, Trus.	600,000	May 1 1931

ROAD.—Operates from Providence, R. I., to Danielson, Conn., 26.09 miles; 60-lb. T-rails; standard gauge; 17 passenger cars, 27 freight cars, 3 express cars and 2 snow plows.—V. 90, p. 447; V. 92, p. 726, 1501.

(d) Seaview Railroad.

On June 30 1911 N. Y. N. H. & H., presumably through the Rhode Island Co., owned 6,500 shares of stock and entire $600,000 1st 5s.

Lease.—On June 30 1911 was leased to Rhode Island Co. for int. on bonds and dividends on stock of 1% in 1912 and 1913; 2% in 1914, 1915 and 1916; 3% in 1917, 1918 and 1919; 4% in 1920 and 1921 and 5% yearly thereafter. V. 92, p. 1501.

ORGANIZATION.—Incorporated in Rhode Island on July 28 1887.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock	----	-------	$700,000	----------
First mortgage $1,000,000 gold ($1,000)	1898	5 J-J Equitable Trust Co., New York, Trustee.	600,000	July 1 1948

ROAD.—Operates 19.1 miles of road between East Greenwich and Wakefield. It is stated an exten. will be built to Westerly.—V. 92, p. 726, 1501.

(e) Narragansett Pier RR.

ORGANIZATION.—Is leased to Rhode Island Co. for 99 yrs. from June 1911; lessee to pay int. on bonds and 4% on stock. Stock, $133,800. 1st M. 4s, $70,000, due Aug. 1 1916; int. F.-A. at Rhode Island Hosp. Tr. Co., Prov., trustee. Extends from Narragansett Pier to Kingston, 8½ miles. Is now operated by steam, but will be electrified and operated in connection with Seaview RR.

BERKSHIRE STREET RAILWAY.

In June 1910 a law was enacted in Mass. allowing N. Y. N. H. & H. to purchase control of this road on certain conditions—see V. 90, p. 1612.

On June 30 1911 N. Y. N. H. & H. owned 19,474 shares of stock, the entire ($200,000) issue of debentures and the $1,415,000 notes.

ORGANIZATION.—Incorp. in Mass. on June 20 1901. *Franchise* perpetual. In 1906 absorbed the Hoosac Valley St. Ry. through exchange of stock. In May 1910 took over the Pittsfield Elec. St. Ry., issuing $300,000 stock in exchange for stock of that company. V. 90, p. 1295.

In Jan. 1912 Mass. RR. Comm. authorized an issue of $2,120,000 additional stock, which is included in amount outstanding below. V. 94, p. 205; V. 93, p. 870.

On Dec. 8 1911 a petition was filed asking for legislation permitting the Berkshire St. Ry. to buy or consolidate with the Springfield St. Ry. (see under New Eng. Invest. & Sec. Co. below).

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock $4,068,100 ($100)	----	-------	$4,068,100	----------
First mortgage $800,000 gold ($1,000) c*	1902	5 g J-D Girard Trust Co., Philadelphia, Trustee.	800,000	June 1 1922
Berkshire Street Ry deb	1905	5 g M-S	200,000	Mch 1 1925
Hoosac Valley first mortgage	1897	5 J-J Int. at New Eng. Tr. Co., Boston, Trustee.	100,000	July 1 1917
Hoosac Valley ref mtge $400,000 gold ($1,000)	1904	4 g M-S Int. at Berkshire L. & Tr. Co., Pittsf., Trus.	300,000	Sept 1 1924
Pittsf Elec St Ry 1st mtge gold $300,000 ($1,000)..c*	1904	4 g J-J Int. at Berkshire L. & Tr. Co., Pittsf., Mass.	300,000	July 1 1923
Notes payable Aug 31 1911	----	-------	1,615,000	----------

Bonds.—The Berkshire St. Ry. 1st M. are not subj. to call. Int. payable and bonds may be registered at office of N. W. Harris & Co., Boston. The Berkishre St. Ry. deb. are guar. by Consolidated Ry. Co.

EARNINGS.—For year end. June 30 1911, gross, $762,945; net, $206,-288; charges, $150,194; surplus, $56,094.

ROAD.—Owns and operates 111.88 miles of line serving the city of Pittsfield and the towns of Williamstown, North Adams, Clarksburg, Adams, Cheshire, Lanesboro, Dalton, Lenox, Hinsdale, Lee, Stockbridge, Great Barrington, Egremont and Sheffield, Mass.—V. 92, p. 955; V. 93, p. 870; V. 94, p. 205.

NEW YORK & STAMFORD RAILWAY CO.

On June 30 1911 N. Y. N. H. & H. owned entire capital stock, $27,000 1st & ref. mtge. bonds and the $412,906 notes.

ORGANIZATION.—Chartered in New York on Aug. 3 1901 as a consolidation of Port Chester St. Ry. and Larchmont Horse Ry.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock $500,000	----	-------	$500,000	----------
First mtge, $450,000 ($1,000) gold	1901	5 g A-O Int. at New York Trust Co., N. Y., Trustee.	426,000	Oct 1 1931
First & ref mtge $2,000,000 gold	1908	4% Guar., p. & l., by N. Y. N. H. & Hartford.	274,000	Nov 1958
N. Y. & Stamford Ry. notes	----	-------	412,906	----------

ROAD.—Operates 33.97 miles of line (of which 20.16 miles are owned and 13.81 leased), serving cities of Stamford, Conn., and New Rochelle, N. Y., and towns of Greenwich, Conn., and Rye, Port Chester, Harrison and Mamaroneck, N. Y.

WESTCHESTER STREET RR.

ORGANIZATION.—Incorporated in New York on Dec. 1 1909 with $1,000,000 capital stock, as successor to the Tarrytown White Plains & Mamaroneck Ry. sold at foreiclosure (V. 89, p. 1282) in three sections, two of which form the road of this company. Control is held by the N. Y. N. H. & H. RR. V. 89, p. 1484. To June 30 1911 the New Haven had advanced $915,675 to the company and on that date held $88,771 Westchester St. RR. notes. In Feb. 1910 applied to Public Service Commission for authority to issue $900,000 stock. An application to issue $825,000 bonds is pending before the Public Service Commission. V. 90, p. 504. Up to January 20 1912 no stock or bonds had been authorized. On Nov. 16 1911 the Appellate Div., 3d Dept., affirmed the decision of Justice Cochrane, sustaining the Pub. Ser. Comm., 2d Dist., in reducing the fare between Mamaroneck and White Plains from 10 to 5 cents. V. 93, p. 1536. Standard gauge. 70-lb. and 107-lb. rails. Earn. for 3 mos. end. Mch. 31 1910, gross, $36,018; net, after taxes, $2,220. Pres., H. A. Fabian; Sec., J. G. Parker; Treas., A. S. May.—V. 90, p. 504; V. 93, p. 1536.

ROAD.—Operates 28.60 miles of line (22.63 m. owned, 5.97 m. leased) serving city of Mt. Vernon and towns of Tarrytown, Elmsford, Greenburg, White Plains, Harrison, Scarsdale, Eastchester and Mamaroneck, N. Y.

VERMONT COMPANY.

This company owns and operates 20.85 miles of line (serving Bennington and Pownal), being that part of the former Bennington & North Adams St. Ry. lying within the State of Vermont. On June 30 1911 the N. Y. N. H. & H. owned 6,500 shares of stock, $846,000 temporary 1st M. bonds and $45,000 notes.

HOOSICK FALLS RY.

Incorp. in 1910 to acquire that portion of the former Bennington & North Adams St. Ry. lying in New York State. Owns and operates 7.10 miles of line serving the towns of Walloomsac, North Hoosick and Hoosick Falls, N. Y. The N. Y. N. H. & H., it is understood, has been authorized to hold the stock. Up to June 30 1911 no securities had been issued.

NEW YORK WESTCHESTER & BOSTON RY.—To be an electric road.

The N. Y. N. H. & H. owns $4,924,800 of stock.

ORGANIZATION.—Incorporated on March 20 1872 and in 1875 went into the hands of a receiver, where it continued until Dec. 1903, when new interests succeeded to control. See V. 78, p. 343. The franchise to operate in New York City was signed by Mayor McClellan on Aug. 2 1904. V. 79, p. 628. In Dec. 1909 Public Service Comm. granted permission to consolidate with the New York & Port Chester RR. and to abandon such portions of proposed routes of the two corporations as are not necessary to form one continuous route on proposed line. V. 89, p. 1597. On Jan. 19 1910 the New York & Port Chester RR. was consolidated with the New York Westchester & Boston Ry. V. 90, p. 237.

On Nov. 20 1908 the Board of Estimate granted application of company to change its route in order to connect with New Haven road, to operate

line by overhead trolley and to extend time in which to complete portion of road lying within city limits; until Aug. 1911 was given to build road from city boundary to 174th St. and until Aug. 1913 from 174th St. to Harlem River. V. 87, p. 1421. Main line, from New York to Mt. Vernon, expected to be ready for operation by spring of 1912 and White Plains branch in spring or summer of 1912.

Proposed Traffic Agreements with Interborough.—See V. 91, p. 1630.

On July 27 1911 Pub. Serv. Comm., 2d Dist., auth. $60,000,000 1st M. bonds, of which $17,200,000 to be issued forthwith and $2,800,000 later for proposed additions. V. 93, p. 286.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock $5,000,000 ($100)	----	----------	$4,945,250	----------
First mtge $60,000,000 gold Ser 1 (see text)	1911	4½ J-J Int. on $ bds. in N. Y.; on £ bds. in London.	17,200,000	July 1 1946

Bonds—Remaining bonds are reserved for construction, betterments and improvements. Par, c* $1,000, or £200 and £100; r* $1,000 and multiples. Bonds of £200 or multiples conv. into $ coupon bonds at $4 85 per £, with adjustment of int. at current exchange rates. Any series or not less than $5,000,000 of one or more series red. on any int. date at 110. Guaranty Trust Co., N. Y., trustee. Bonds are unconditionally guar., p. & i., by endorsement by N. Y. N. H. & Hartford RR. See V. 93, p. 346.

ROAD.—Will operate approximately 74.57 miles of track extending from the Harlem River about Willis Ave., N. Y. City, to Mt. Vernon (4 tracks); thence (a) north through Eastchester, New Rochelle, Scarsdale to White Plains (2 tracks), and (b) east through North Pelham, New Rochelle, Larchmont, Mamaroneck and Rye to the Connecticut State line at Port Chester (2 tracks). From the Harlem River to about 174th St. the railroad will be operated under contract (granting perpetual rights—V. 93, p. 731) over the Harlem River & Port Chester RR. (owned by the N. Y. N. H. & Hartford RR. Co.). Will be operated by electricity and have fenced-in private right-of-way with no grade crossings. 90-lb. rail. For description of road see V. 93, p. 346; V. 79, p. 501.

OFFICERS.—Pres., Leverett S. Miller, N. Y.; V.-P., Thomas D. Rhodes; Treas., Augustus S. May; Sec., John G. Parker.—V. 87, p. 415, 480, 936, 1421; V. 88, p. 507, 1128; V. 89, p. 1597; V. 90, p. 237, 914; V. 91, p. 337, 1161, 1630; V. 93, p. 286, 346, 731.

NEW ENGLAND INVESTMENT & SECURITY CO.

ORGANIZATION.—Is a voluntary association and was organized on June 25 1906 to take over the street railway properties in Massachusetts formerly controlled by The Consolidated Railway Co. V. 83, p. 492.

New Haven Road Divests Itself of Control.—In Feb. 1909 the N. Y. N. H. & H. announced to the Massachusetts Legislature (V. 88, p. 506) that it had disposed of all of its interest in the common shares of the N. E. Inv. & Sec. Co. for cash to individuals and that it no longer had any interest in the same, direct or indirect, see remarks concerning the matter under N. Y. N. H. & H. on a preceding page and V. 88, p. 945. In July 1909 Pres. Mellen of the N. Y. N. H. & H. wrote C. E. Mann, Clerk of Mass. RR. Comm., "this company is no longer directly or indirectly concerned in the control of any street railways in Massachusetts," thus complying with the Court decree that it must divest itself of all its holdings in street railways in Massachusetts by July 1 1909. See V 89, p. 163.

On July 1 1910 Mass. RR. Comm., having auth. the N. Y. N. H. & H. to purchase control of the Berkshire Street Ry., the N. E. Inv. & Sec. Co.'s interest in the same was transferred to that co. V. 90, p. 1612. V. 91, p. 157.

The company on Dec. 8 1911, with the approval of the N. Y. N. H. & H., filed a petition asking for an Act that will authorize the New Haven road either to purchase outright the securities of the Security Co., or to own control and guar. securities of a merger company to be organized to take over the various properties. In Jan. 1912 a bill (see V. 94, p. 207) was introduced in Mass. Legislature authorizing trustees of the New England Invest. & Secur. Co. to form a new corporation—Worcester Springfield & Berkshire Street Ry. Co.—to take over, consolidate and operate all street railways controlled by New England Invest. & Secur. Co. (incl. those controlled by Springfield Ry. and Worc. Rys. & Invest. Co.) and Berkshire St. Ry. See under N. Y. N. H. & H. on preceding page. V. 93, p. 1669, 1788; V. 94, p. 207.

SECURITIES OWNED.—The following is a list of stocks held by the New England Inv. & Security Co. (see V. 83, p. 1100).

Milford Attleboro & Woonsocket St. Ry.—$315,000 capital stock.

Worcester Rys. & Investment Co.—87,113 shares of stock out of a total of 95,329 shares.

Springfield Railway Cos.—67,862 shares (entire issue) of common stock. (Springfield Ry. Cos. owns 33,684 out of a total of 37,081 shares of Springfield Street Ry.)

Springfield Street Ry.—$332,600 capital stock.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Stock Div.
Common, $10,000,000	----	-------	$100,000	----------
Pref., 4%, $10,000,000 ($100) See text.	----	4 J-J	4,000,000	Jan '12, 2%
Funding gold notes	1909	-------	13,709,000	1924

Stock.—Dividends of 4% per annum on the pref. stock are cumulative and are guaranteed by the Consolidated Ry. Co. (now merged in the New York New Haven & Hartford RR.), and also $105 per share in case of liquidation. V. 83, p. 492. See form of guaranty in V. 83, 1102. This stock may be called as an entirety at any time at 105 and accumulated dividends. Supreme Court of Errors in Connecticut sustained validity of guar. V 88, p. 1002. Suit also begun in Mass. V. 87, p. 167.

Notes.—N. Y. N. H. & H. guar. p. & i. $3,000,000 of the notes, also the payment of an additional $10,609,000 and int. of funding notes when requested to do so by John L. Billard, as per contract, V. 91, p. 946.

OFFICERS.—Pres., J. T. Harmer, Massachusetts Mutual Bldg., Springfield, Mass.; Sec., F. P. McIntyre; Treas., Leverett Candee.—V. 89, p. 1483; V. 90, p. 503; V. 91, p. 157, 946; V. 93, p. 1669, 1788; V. 94, p. 207.

(1) Springfield Railway Cos.—A holding company.

ORGANIZATION.—Formed in March 1905 to hold a majority of the stock of the Springfield Street Ry. Is managed by a board of trustees consisting of seven members. V. 80, p. 1363.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Last Div.
Common	All owned by New Eng. Inv & Sec. Co.			
Pref. 4%, cum., guar. ($100)	----	4 J-J	$3,387,900	Jan. '12, 2%

Stock.—The pref. stock is redeemable at 105 and accr. divs. These divs. are guar. by the N. Y. N. H. & H. RR. Co., successor to Consol. Ry., as well as their payment at 105 in case of liquidation or call. See V.80,p.1363, 1914.

(a) Springfield Street Ry.—A trolley road

ORGANIZATION.—Incorp. March 5 1868. Mass. RR. Comm. in Mch. 1907 approved the issue of $300,000 additional stock at 170. In May 1908 application was made to issue a further amount of $500,000 capital stock, to provide for floating debt and additions to plant. V. 86, p. 1101. Up to Jan. 1912 request had not been granted. Purchase of Western Massachussets Street Ry. and issue of $550,000 additional stock for that purpose approved by Massachusetts Railroad Commission Dec. 1909. V. 89,p.1484. On Nov. 26 1910 Mass. RR. Comm. granted permission to purchase the Springfield & Eastern St. Ry. and issue $900,000 new stock in exchange, share for share, for stock of the absorbed company. V. 91, p. 277, 1513. In Dec. 1911 asked authority to issue remaining $200,000 1st M. 4s. V. 93, p. 1789.

STOCK AND BONDS—	Date.	Interest.	Outstanding	Maturity
Stock, $3,708,100 ($100)	----	----	Text. $3,708,100	Text.
New 1st M., $1,700,000 gold ($1,000) c*	1903	4 g A-O Springfield Safe Dep. & Trust Co., Trustee.	1,500,000	Apr. 1 1923
West Mass Street first mtge $1,000,000 gold ($1,000)	1906	5 g F-A Int. at Springfield S. D. & Tr. Co., Trustee.	200,000	Feb 1 1926
Woronoco Street Ry first mortgage gold ($1,000)	1900	5 g J-J Springfield Safe Dep. & Trust Co., Trustee.	75,000	Jan 1 1920
Springfield & Eastern 1st mtg $500,000 gold ($1,000) c*	1902	5 g J-J Int. at Hampden Tr. Co., Springfield, Trus.	330,000	Jan 1 1922
Current liabilities June 30 1911			1,143,261	

Bonds.—West. Mass. St. Ry. bonds are subject to call as a whole, but not n part, on or after Jan. 1 1916 at 108 and int. on 6 mos.' notice. Remainder of Springf. & East. bonds unissued is reserved for 50% of the cost of mprovements and extensions. Are subject to call after Jan. 1 1907 at 110, after Jan. 1 1912 at 107½ and after Jan. 1 1917 at 105.

DIVIDENDS.—In years 1893 to July 30 1910 inclusive 8% per ann.; in 1910-11, 7%.

ROAD.—Owns 164.64 miles (incl. 29.42 miles of 2d track) of main track and 10.63 miles of sidings. Total, 175.27 miles.

EARNINGS.—For year end. June 30 1911 and 9 mos. end. June 30 1910 (including earnings of the Springfield & Eastern):

	1910-11.	1909-10.		1910-11.	1909-10.
Gross earns.	$1,791,443	$1,180,533	Divs. paid	(7)$259,567	(8)$202,648
Net	557,763	344,763	Balance	def.6,737	def.83,330
Int., tax., &c.	304,933	225,445	Total surplus	82,965	280,937

—V 89, p 1484; V 91, p 277, 1513; V. 2, . 957; V. 93 p. 1789.

(2) Central Massachusetts Electric Co.

ORGANIZATION.—In 1907 the New England Investment Co. acquired a maiority of the stock.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock	----	-------	$150,000	June30'10,8%
First mortgage, $150,000 gold ($1,000 and $500) c	1894	6 g F-A Int. at International Tr. Co., Boston, Trust.	150,000	Feb 1 1924
Coupon notes, $60,000 ($1,000 and $500) gold c	1904	5 g M-N Interest at Essex Trust Co., Lynn, Trustee.	60,000	May 1 1924

Bonds.—First mortgage bonds have a sinking fund of $2,500 annually, commencing Feb. 1 1904. Cannot be called. The coupon notes can be called on any int. day at 103. Sk. fd. of $2,000 to $3,000 ann. began 1909.

Dividends.—Initial div.—6%—paid Aug. 17 1908; 1909, 8%; 1910, 8%.

(3) Worcester Railways & Investment Co.

This is a voluntary association formed in 1901 and owns the entire capital stock (except only enough shares to qualify directors) of the Worcester Consolidated Street Ry. Co. and of certain other Massachusetts corporations which are engaged in enterprises closely identified with that of street railway transportation.

The holdings comprise 51,111 shares Worcester Consolidated St. Ry. stock; 6,500 shares Electric Manufacturing Co.; 2,000 shares of Quinsigamond Park Co.; 28 shares of Worcester & Shrewsbury RR.; $84,600 demand notes of Marlboro & Westboro St. Ry., and $14,700 (par value) of notes of Leominster & Clinton St. Ry. Also owns $330,000 1st M. 5% bonds of Electric Mfg. Co.

STOCK.—Outstanding, 95,329 shares of beneficial interest, of which 87,113 shares have been acquired by the New England Investment & Security Co. Deed of trust provides that all shares shall be non-assessable, that there shall be no personal liability of the shareholders, that no pledge or mortgage of the securities held shall be made without the consent of two-thirds of the shares, and that no additional shares shall be issued without a two-thirds vote. Shares are said to be exempt from taxation in Massachusetts.

DIVIDENDS.—Dividends of $2 25 per share were paid in Feb. and Aug. 1902; in 1903, Feb., $2 25; Aug., $2 25. In 1904, Feb., $2 25; Aug., $2 25. In 1905, Feb. $2 (see V. 80, p. 224); Aug., $2; Nov., $1 (V. 81, p. 1243). In 1906, $4. In 1907, $4. In 1908, 3%. In 1909, 3½%. In 1910, 4%. In 1911, May, 2%; Nov., 2%.

EARNINGS.—For year end. June 30 1911, gross income, $378,486; expenses, $4,935; divs., $356,465; surplus, $17,086.—V. 83, p. 1100; V. 84, p. 627.

(a) Worcester Consolidated Street Ry.—Trolley.

This company, which was incorporated in 1869, has absorbed the following companies:

Clinton & Hudson St. Ry.,	Worcester & Clinton St. Ry.,
Fitchburg & Suburban St. Ry.,	Worcester & Holden St. Ry.,
Leominster & Clinton St. Ry.,	Worcester & Marlboro St. Ry.,
Marlboro & Westboro St. Ry.,	Worcester & Southbridge St. Ry.,
Worc. & Blackstone Val. St. Ry.,	Worcester & Suburban St. Ry.

Franchises perpetual. In 1895 leased for 99 years the North End St. Ry., of 5.13 miles, at a yearly rental of $8,000. The North End has $110,000 ($100) capital stock and $75,000 5% 1st mtge. bonds, due Feb. 1 1915; int. F. & A. Also leases for 99 years from July 1 1896 both the Worcester & Shrewsbury St. Ry. Co. and the Worcester & Shrewsbury RR. Co.

51,111 shares of Worcester Consolidated St. Ry. stock has been acquired by the Worcester Rys. & Inv. Co.

In Aug. 1909 permission was granted to issue $922,000 bonds to retire floating debt and $2,260,000 bonds to retire funded debt. V. 86, p. 1346; V. 89, p. 412. Up to Jan. 1 1912 only $922,000 had been issued.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock $5,112,000 ($100)	----	-------	$5,112,000	Oct.'11, 3¼
Worc. Consol. St 1st & ref M $5,000,000 gold ($1,000) c*	1910	4½ g F-A Old Colony Trust Co., Boston, trustee.	922,000	Aug 1 1930
Worcester Consolidated deb $1,364,000 ($1,000)	1907	5 M-N Interest at agency of company.	1,200,000	Nov 1 1927
Worc Con deb gold $840,000	1900	4½ g M-S	700,000	Mch 1 1920
Worcester & Marlboro first mortgage $200,000 g	1897	5 g A-O American Trust Co., Boston, Trustee.	200,000	Oct 1 1917
Leominster & Clinton St Ry 15-year coupon notes	1897	6 A-O	45,000	April 1 1912
Worcester & Clinton first mortgage gold ($1,000)	1899	5 g J-J American Trust Co., Boston, Trustee.	115,000	Jan 1 1919
Worc & Blkst Val 1st M, $200,000 gold ($1,000) c	1906	4½ g F-A Interest at office of company.	200,000	Aug 1 1936
Uxbdge & Blackstone first mtge $80,000 ($1,000) c	1903	5 F-A Int. at Mercantile Tr. Co., Boston, Trustee.	80,000	Feb 2 1923
Uxbridge & Blackst. deben ($1,000)	1907	5 A-O Int. at office of company.	40,000	Oct 1 1927
Marlb & Westb 1st M $160,000 g ($1,000) red 105 c*	1901	5 g J-J Int. at Amer. Trust Co., Boston, Trustee.	160,000	July 1 1921
Worc & Hold 1st mtge $150,000 g ($1,000) red at 105 (V. 89, p. 995) c	1903	5 A-O Int. at Worcester Tr. Co., Worcester, Trustee	150,000	Oct 1 1923
Wor & South 1st mtge (*see text*) gold ($1,000) c*	1902	4½ g M-S Int. at Internat. Trust Co., Boston, Trustee.	500,000	Sept 1 1922
Wor & South mtge (*see text*)	1905	4½ g J-D	200,000	June 1 1925
Leased to Worcester Consolidated—				
Webster & Dudley Stock	----	----	$50,000	----------
Webster & Dudley Mortgage	1899	5 M-N	30,000	Nov 1 1919
Leased to Webster & Dudley, oper. by Worc. Consol.—				
Worc & Web Stock	----	----------	$150,000	----------
Worc & Web 1st M $150,000 ($1,000) gold c*	1899	5 g J-D Int. at International Tr.Co., Boston, trustee.	150,000	Dec 1 1919
Floating debt June 30 1911 (incl. all sub. cos)			$1,313,100	----------

Bonds.—Worc. Consol. Ry. 1st & Ref. bonds are sub. to call on any int. day at 110 & int. Int. is payable at company's office or at its agency in Boston. The two issues of bonds of the Worcester & Southbridge St. Ry. are secured by the same mtge., the mtge. providing that bonds can be issued up to $1,000,000, and are to bear date of issue and be payable 20 years after date. Worc. & Web. bonds cannot be called before maturity. $3,000 is payable annually into a sinking fund.

ROAD.—Operates about 279.58 miles of track, comprising practically the entire street railway mileage of Worcester, together with lines radiating from Worcester to Leominster, Fitchburg, Clinton, Berlin, Northboro, Marlboro, Millbury, Northbridge, Uxbridge, Millville, Spencer, Webster, Dudley and Southbridge.

EARNINGS.—For year ending June 30 1911, gross, $1,921,977; net; $681,523; charges, $428,598; divs., $230,750; surplus, $22,175.—V. 86, p. 1346; V. 88, p. 626; V. 89, p. 412; V. 91, p. 398; V. 92, p. 660, 1245.

NEW LONDON, CONN.

NEW LONDON & EAST LYME ST. RY.—A trolley road.

ORGANIZATION.—Incorporated in Connecticut in 1899 as East Lyme Street Ry. and name changed as above on Dec. 1 1904.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com., $155,000 ($100)	----	-------	$80,000	----------
Pref., $70,000 6% cum., ($100)	----	-------	70,000	----------
1st mtge., $200,000, gold ($1,000) c*	1905	5 g A-O Int. at Thames Loan & Trust Co., Norwich.	200,000	Apr. 1 1935

Loans and notes payable June 30 1910, $143,187.

Bonds.—Trustee is Treasurer of State of Connecticut. Bonds are subject to call at any time at 120 and int.

EARNINGS.—For year ending June 30 1911, gross, $46,732; net, $8,270; charges, $22,044; deficit, $13,774.

ROAD.—Operates 11 miles of track from New London to Niantic. 70-lb. T rail. Standard gauge. 12 cars. Owns a park in Flanders.

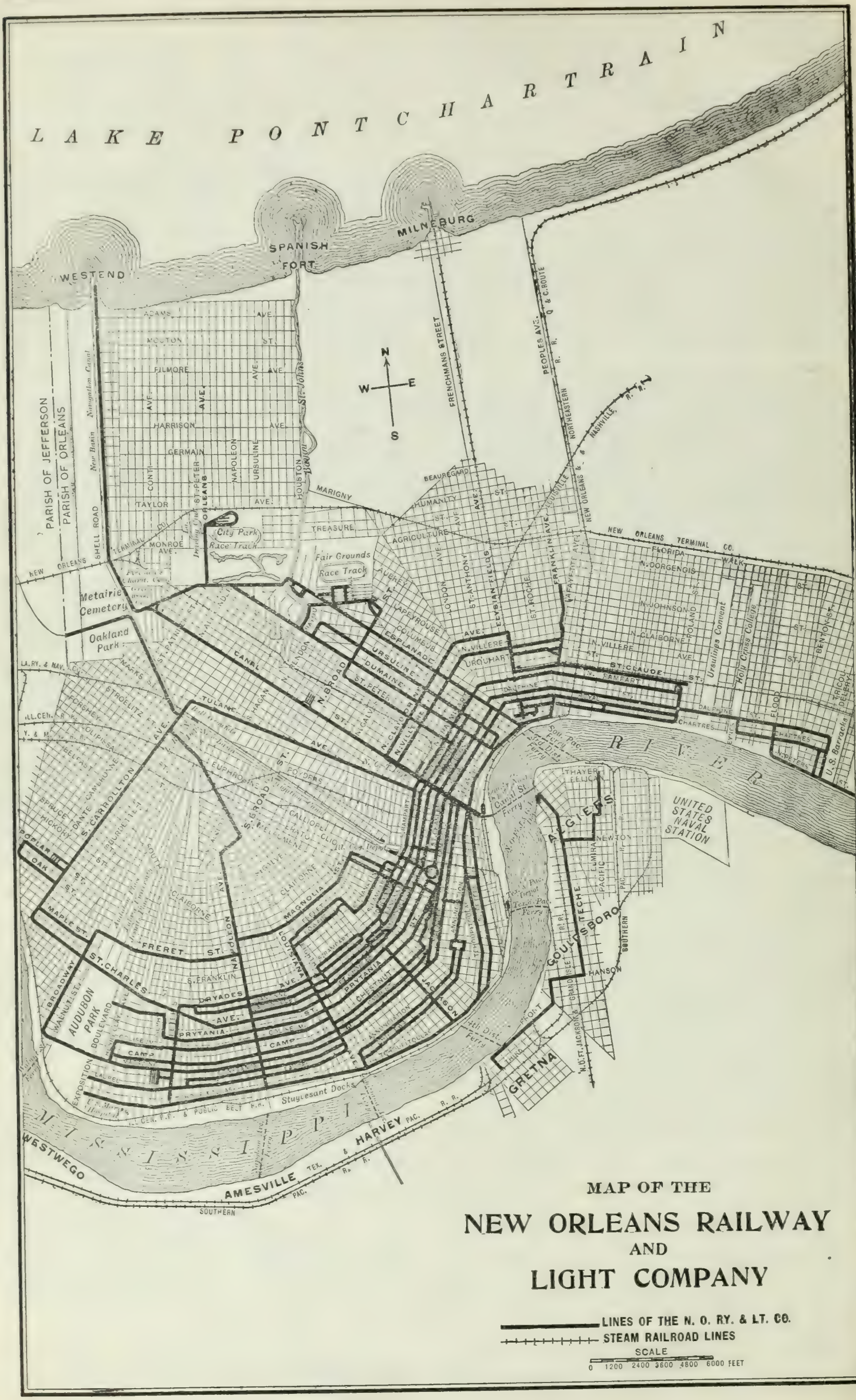
OFFICERS.—Pres., Thomas Hamilton; V.-P., Walter R. Dennison; Sec F. P. Latimer; Treas., S. W. C. Jones.—V. 81, p. 1396; V. 84, p. 159.

NEW ORLEANS, LA.

NEW ORLEANS RAILWAY & LIGHT CO. (*See Map page* 82.)—Railway and lighting system.

In July 1911 American Cities Company (see below) acquired control per plan under caption of Amer. Cities Ry. & Lt. in V. 92, p. 1373, 1434.

ORGANIZATION.—Incorporated in Louisiana on June 12 1905 as reorganization of the New Orleans Rys. Co. per plan in V. 80, p. 651. Old common stockholders paid an assessment of $10 per share and received $10


LAKE PONTCHARTRAIN
MILNEBURG
SPANISH FORT
WESTEND
PARISH OF JEFFERSON
PARISH OF ORLEANS
SHELL ROAD
New Basin Navigation Canal
ADAMS AVE.
MOUTON ST.
FILMORE AVE.
HARRISON AVE.
GERMAIN AVE.
CONTI
ST. PETER
ORLEANS
NAPOLEON AVE.
URSULINE AVE.
St. Johns
HOUSTON
TAYLOR
MARIGNY
BEAUREGARD
HUMANITY ST.
TREASURE
AGRICULTURE
MONROE AVE.
City Park
Race Track
Fair Grounds
Race Track
Metairie Cemetery
Oakland Park
AVERY
LAPEYROUSE
COLUMBUS
ESPLANADE
URSULINE
DUMAINE
ST. PETER
CANAL
ST. PATRICK
ST. MARK
ST. ANDREW
ST. PAUL
ST. CHARLES
ST. JOSEPH
ST. JAMES
ST. JOHN
ST. PATRICK
ST. MARK
ST. ANDREW
ST. PAUL
ST. CHARLES
ST. JOSEPH
ST. JAMES
ST. JOHN
ST. ROCHE
LONDON AVE.
ST. ANTHONY AVE.
EVSIAN FIELDS
FRANKLIN AVE.
LAFAYETTE AVE.
FRENCHMANS STREET
PEOPLES AVE.
Q & C. ROUTE
NORTHEASTERN R. R.
NASHVILLE R. R.
NEW ORLEANS & LOUISVILLE
NEW ORLEANS TERMINAL CO.
FLORIDA WALK
N. DORGENOIS ST.
N. JOHNSON ST.
N. CLAIBORNE AVE.
POLAND ST.
Ursulines Convent
Holy Cross College
BENTON ST.
TRICOU DELERY
N. VILLERE ST.
URQUHART
ST. CLAUDE
N. FAIRFAIT
DALPHINE
CHARTRES
FLOOD ST.
U.S. Barracks
RIVER
Southern Pac. Ferry
Dist. Ferry
Canal St. Ferry
THAYER
UNITED STATES NAVAL STATION
ALGIERS
ELMIRA
NEW TON
PACIFIC
Texas Pac. Terminal
Texas Pac. Ferry
SOUTHERN
HANSON
GRAND ISLET
N.O. Ft. JACKSON
4th Dist. Ferry
GRETNA
Stuyvesant Docks
MISSISSIPPI
WESTWEGO
AMESVILLE
TEX. & PAC. R. R.
HARVEY
SOUTHERN
ILL. CEN. R.R. & PUBLIC BELT R.R.
Y. & M. V. R.R.
LA. RY. & NAV. CO.
NEW ORLEANS
TERMINAL CO.
Inspiring Canal
Parish Line
Chart. Co.
Levee
Cemetery
Ball Grounds
Track
Fence
Fair Grounds
Race Track
Auditorium
Public Belt R.R.
Depot
Ferry
Annunciation Sq.
Lafayette Sq.
Jackson Sq.
Pontalba Bldgs.
Jackson Monument
Cabildo
Presbytere
St. Louis Cathedral
Court House
Public Market
Custom House
Mint
Barracks
Hospital
Levee
Ferry
Depot
Terminal
Chart. Co.
Fence
Track
Ball Grounds

new preferred and $35 in new common; old preferred paid $20 assessment and received $20 in new preferred and $100 in new common. Comprises all the street railway and lighting interests of New Orleans. Stock and bonds were listed on N. Y. Stock Exchange in June 1906 and June 1909. V. 82, p. 1497; V. 88, p. 1621.

On Jan. 1 1912 owned the following stocks. We show also the total amounts outstanding of each issue.

STOCKS—	Amount Issued.	Owned by N.O.Ry.& Lt. Co.
N. O. City RR. Co., preferred	$2,499,500	$2 473,200
" " " " common	4,991,000	4,860,500
N. O. & Carrollton RR. Lt. & P. Co., preferred	4,600,000	4,588,000
" " " " " " common	2,500,000	2,500,000
St. Charles St. RR. Co	953,300	952,300
Orleans RR. Co	234,700	234,700
N. O. & Pontchartrain RR. Co	349,800	349,800
N. O. Gas Light Co	5,250,000	5,210,000
N. O. Lighting Co	10,000	10,000
Total	$21,388,300	$21,178,500

The New Orleans City RR. is leased until Dec. 31 1955 to the New Orleans Ry. & Lt. Co. for 5% on the pref. stock and ¾% until Jan. 1 1908 and 1% semi-annually thereafter on the common stock.

City proposed to build a municipal lighting plant, but bids were rejected in Nov. 1903; contract for 10 years from Oct. 1 1905 later awarded to the New Orleans & Carrollton RR. Light & Power Co., one of the constituent companies of the New Orleans Railway & Light Co.

FRANCHISE.—The N. O. City RR. Co. franchises expire from 1943 to 1962, except two expiring in 1915 and 1917; the N. O. & Carrollton franchises expire in 1933; the St. Charles St. RR. franchises expire in 1956 and the Orleans RR. Co. franchises expire in 1951. Gas franchise is perpetual and is exclusive until 1925. Electric light franchise is perpetual.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Com., $20,000,000 ($100)	----	-------	$20,000,000	----------
Pref., 5%, $10,000,000 ($100) non-cum	----	5 Q-J	10,000,000	Dec '11 1¼
N. O. Ry. & Light Co., gen. mort., $30,000,000 gold ($1,000) c*	1905	4½ g J-J	17 544,000	July 1 1935
	Interest at New York Trust Co., Trustee, or at office of company.			
N. O. Ry. & Lt Co. ref. and gen. mtge. $50,000,000 ($1,000), gold c*	1909	5 g M-N	3,381,000	Nov. 1 1949
	Hibernia Bk. & Tr. Co., New Orl., Trustee. Int. at office of company in New Orleans or at New York Trust Co., New York.			
N. O. City gen. mtge., $3,250,000 gold ($1,000) c*	1898	4-5 g J-J	3,200,000	July 1 1943
	Interest payable at office of company. Fidelity Trust Co., Louisville, Trustee.			
New Orleans City & Lake 1st M. for $3,000,000 gold ($500 and $1,000) c*	1893	5 g J-J	2,618,500	Jan. 1 1943
	Sub. to call for sink. fund at 110. Columbia Trust Co., Louisv., Trustee. Interest payable at office of company.			
N. O. Tract., 1st mtge., gold sinking fund ($1,000) c*	1897	6 g J-J	46,000	July 1 1917
	Int. at company's office; Fidelity Trust Co., Louisville, Trustee.			
N. O. Power-house mort. gold, $200,000 ($1,000) c	1901	5 g J-J	200,000	July 1 1943
	Fidelity Trust Co., Louisville, Trustee. Interest at office of company.			
N. O. & Car consol. M., $2,000,000 ($500 & $1,000)	1899	5 F-A	2,000,000	Feb. 1 1933
	Interest at office of company.			
Canal & Claib RR cons M g $800,000 ($500 & $1,000)	1896	6 g M-N	749,000	May 1 1946
	Interest at office of company			
Edison Elec. of N. O. 1st M. ($1,000) s.f., $2,500,000 c*	1899	5 J-J	2,377,000	Jan. 2 1929
	Int. at American Trust, Boston, Trustee.			
Merch'ts Elec. Co. 1st M., $300,000 gold ($500) c*	1899	5 g J-J	300,000	July 1 1929
	Int. at Merch. L. & Tr. Co., Chic., Trustee.			
Orleans RR. 1st mtge., gold $300,000 ($500 & $1,000) c	1895	6 J-J	260,500	April 8 1912
	Interest at company's office.			
Orleans RR. 2d mtge. ($50, $100 and $500) c	1897	6 J-J	78,950	July 1 1912
	Subj. to call at par & int. Int. at office of co.			
St Charles St 1st M $600,000 ($1,000) gold c	1902	4 g J-J	375,000	Jan 1 1952
	Interest at office of company.			

Bonds.—On the New Orleans & Carrollton consolidated bonds $30,000 per annum is payable to a sinking fund. A sinking fund of $30,000 per annum is provided for the redemption of the N. O. City & Lake RR. bonds. The Merchants' Elec. Co. bonds are sub. to call at 102 & int. at any time. A sink. fund of $10,000 per ann. is provided for redemption of Orleans RR. 1st M. bonds. The St. Charles St. RR. bonds are not subject to call, but a proportionate amount will be retired yearly by purchase in open market. The N. O. Traction Co. bonds have a sinking fund of $7,500 per annum for redemption of bonds at 105. Edison Elec. Co. of N. O. bonds have sk. fd. of 1% per ann. of bonds out.

Of the $30,000,000 gen. mtge. of the New Orleans Railway & Light Co., $12,205,000 are reserved for prior liens. They are subject to call on any interest date upon 4 weeks' notice at 105 and interest. See V. 82, p. 1497. See description of bonds and property in V. 88, p. 1621. $30,000,000 of the ref. & gen. mtge. are reserved to retire a like amount of gen. mtge. bonds; remaining bonds may only be issued for betterments and improvements at 75% of cost and for acquisition of additional securities of subsidiary companies under certain restrictions. Bonds are redeemable on any interest date after May 1 1919 at 105 and int. on 6 weeks' notice. See V. 89, p. 411; V. 92, p. 1033. Of the $3,381,000 outstanding, $2,500,000 are printed in French and are pay., p. & l., in France.

Dividends.—First quarterly dividend on pref. stock—1¼%—was paid in Jan. 1906, and same amount quar. thereafter to and incl. July 1907; Oct. 1907, ⅝%; none to Jan. 1911, when 2½% was paid; Apr., 1¼%; July, 1¼; Oct., 1¼%; Dec. 28, 1¼%.

ROAD.—Companies controlled operate 55.66 miles of single track, 66.06 miles of double track and 13.49 miles of special track; total track, 201.27 miles. Has 644 cars. Rails 58 to 107-lb. T and girder. Gauges 4 ft. 8½ in. and 5 ft. 2½ in. Owns 5 power stations and 7 sub-stations.

Latest Earnings.—For 9 mos. ending Sept. 30:

Nine Mos.	Gross Revenues.	Net (after Taxes, &c.)	Misc. Deduct.	Interest Old Bds.	Gen. 4½s.	Ref. 5s.	Balance, Surplus.
1911	$4,894,456	$1,709,902	$48,731	$465,547	$592,110	$112,638	$490,876
1910	4,618,471	1,608,305	46,186	469,377	592,110	96,873	403,759

REPORT.—For calendar years (1910 report in V. 92, p. 1103):

Year—	Gross.	Net.	Oth. Inc.	Chgs.&Txs.	Pref. Div.	Bal., Sur
1910	$6,245,223	$2,723,485	$24,313	$2,104,509	$249,875	$393,414
1909	6,034,325	2,705,424	8,569	2,053,520	--------	660,473
1908	5,968,498	2,603,513	10,498	2,043,517	--------	570,494

Passengers carried in 1910 (revenue), 80,408,085; transfers, 19,246,906. The gross earnings of $6,245,223 for 1910 were derived, $4,206,303 from railroad, $1,072,546 from electric and $966,374 from gas; net, $1,648,813 from railroad, $508,092 from electric and $566,580 from gas.

OFFICERS.—Pres., Hugh McCloskey; V.-P., John J. Gannon; V.-P. and Sec., Joseph H. DeGrange; Treas., H. A. Ferrandou; Aud., H. J. Jumonville.—V. 89, p. 42, 411, 1542; V. 90, p. 373, **445**, 503, 627, 772, **1167**; V. 91, p. 1161, 1328, 1768, V. 92, p. 119, 795, 1033, **1103**, 1375, 1500; V. 93, p. 346, 1260, 1788.

AMERICAN CITIES COMPANY.—A holding company.

ORGANIZATION.—Incorporated in New Jersey on June 21 1911 to take over the entire stock holdings of the American Cities Ry. & Light Co. and at least 2-3 of the common and pref. stocks of the New Orleans Ry. & Light Co., per plan in V. 92, p. 1373, 1434. Controls the companies named below.

In July 1911, Bertron, Griscom & Jenks of New York offered at par and accrued div. the pref. stock of Amer. Cities Co., with 50% com. stock as bonus. V. 93, p. 228.

Outstanding Securities American Cities Company

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $25,000,000 ($100)	----	-------	$16,250,100	----------
Pref $35,000,000 ($100) 6% cum from July 1 1911	----	J-J	20,513,700	Jan.'12, 3%
	Red. at 110 and accum. div.			
Coll tr mtge $11,000,000 gold ($100 and $1,000) c*	1911	5-6 g J-J	10,000,000	July 1 1919
	Int. in New York or New Orleans.			

Bonds.—Remaining $1,000,000 of coll. tr. bonds is reserved for acquisition of additional property. Int. rate 5% for 1st 6 yrs. and 6% per ann. for 7th and 8th yrs. Bonds are red. at par and int. on any int. date. $2,500,000 must be retired by lot at par and int. by July 1 1916. Stocks of the controlled companies are deposited as collateral for the bonds. V. 93, p. 285.

DIVIDENDS.—First div. on pref.—3%—was paid Jan. 1912.

Companies Controlled.—The following shows the companies controlled, with the amount of stock outstanding in each case and the proportion controlled by the American Cities Co.

	—Preferred Stock— Total Issued.	Owned.	—Common Stock— Outstanding.	Own'd
New Orleans (La.) Ry. & Lt. Co.	$10,000,000	87.5%	$20,000,000	96%
Birm.(Ala.) Ry., Lt. & P. Co.	3,500,000	79%	3,500,000	88%
Memphis (Tenn.) St. Ry. Co.	2,500,000	88%	2,500,000	86%
Little Rock (Ark.) Ry. & Elec. Co.	750,000	80%	1,500,000	81%
Knoxville (Tenn.) Ry. & Lt. Co.	500,000	100%	1,500,000	100%
Houston (Tex.) Ltg. & Pow. Co.	500,000	92%	1,000,000	110%
Total	$17,750,000		$30,000,000	

Earnings of American Cities Co. System—12 months ending Sept. 30 1911.

	Gross Earnings.	Net, after Taxes.	Fixed Charges.	Balance, Surplus.
New Orl. (La.) Ry. & Lt. Co.	$6,342,895	$2,341,024	$1,618,015	$723,009
Birm. (Ala.) Ry., L. & P. Co.	2,777,765	1,135,072	558,450	576,622
Memphis (Tenn.) St. Ry. Co.	1,867,426	680,843	479,778	201,065
LittleRk. (Ark.) Ry. & E. Co.	850,691	416,060	144,718	271,342
Knoxville (Tenn.) Ry. & L. Co.	721,793	370,341	157,979	212,362
Houston (Tex.) Ltg. & P. Co.	585,749	316,460	49,922	266,538
Total	$13,146,319	$5,259,800	$3,008,862	$2,250,938
Year ending Sept. 30 1910	$12,437,190	$4,924,167	$2,916,031	$2,008,136

—V. 92, p. 1702; V. 93, p. 228, 285, 1190, 1670, 1724, **1783**.

UNITED PUBLIC UTILITIES CO.—A holding company.

ORGANIZATION.—Incorporated in Louisiana on Apr. 28 1911 as successor of the defunct Southern Elec. Securities Co. (V. 92, p. 1311, 1437) and acquired the following securities formerly owned by the Southern Elec. Secur. Co.

Name of Company—	Capital Stock. Issued.	Owned.	1st Mort Bonds. Issued.	Owned.
Beaumont (Tex.) Tract. Co.	$600,000	$600,000	$500,000	$100,000
Southern Light & Tract. Co., Natchez, Miss	456,700	------	340,000	266,000
Jennings (La.) El. L. & P. Co.	15,000	15,000	60,000	60,000
Vicksburg Ry. & Lt. Co	500,000	------	305,000	32,000

The stocks are in shares of $100 each, except the Jennings Co., which are $50.

Capitalization of United Public Utilities Co.

STOCK—	Outstanding.
Common, $250,000 ($100)	$250,000
Preferred, $1,007,600 ($100), 5% cum	1,007,600

Stock.—Pref. stock divs. are cum. from Oct. 1 1909. Up to Jan. 1912 no divs. had been paid.—V. 92, p. 1311, 1437.

NEW YORK CITY, N. Y.

MANHATTAN RAILWAY.—See "Railway and Industrial" Supplement.

NEW YORK RAILWAYS CO.—Underground, trolley and horse.

The Interborough-Metropolitan, in return for payment of its assessment on $42,740,000 old Met. St. Ry. stock owned by it, will receive $3,773,942 new 4% bonds, $2,265,220 new adjust. bonds and $13,210,934 stock of the New York Railways. See V. 94, p. 208.

ORGANIZATION.—Incorporated on Dec. 30 1911, and at midnight on Dec. 31 1911 took over the lines of the old Metropolitan Street Ry. sold at foreclosure (V. 93, p. 1787) on Dec. 29 1911, per plan in V. 93, p. 1533. The reorganization plan had not been formally approved by Pub. Ser. Comm. up to Jan. 23 1912. The sale did not include the leases of the Central Park North & East River RR., 28th & 29th Sts., the 2d Ave. RR. and Fulton St. RR. The latter road was abandoned in 1908 (V. 90, p. 1675). The terms of exchange of old securities disturbed for securities of new company when issued are as follows:

Terms of Exchange.

Old Bonds, &c., Disturbed—	Amount Outstanding.	To be Exchanged for New 4s.		Adjustment Bonds.	
General mortgage 5s	$12,500,000	50%	$3,164,583	100% or	$12,500,000
do Int. to Jan. '12	3,085,417	(See "*")	3,085,417		
Refunding 4s	16,604,000	25%	1,009,523	75% or	12,453,000
do Int. to Jan. '12	3,141,477	(See "*")	3,141,477		
Cent. Crosst. notes	1,935,000	17.5% + or	339,600	82.4% + or	1,595,400
Met. Crosst. 1st 5s	600,000	15% or	90,000	85% or	510,000
Tort claimants	1,875,000	50% or	937,500	100% or	1,875,000
For assess. (see below)			4,997,780		2,999,800
For adjust. fract. lots			2,220		200
Total	$16,768,100				$31,933,400

Old Stock, &c.—	Amount Outstanding.	Pay Assess.	And Receive— New 4s.	Adj. Bonds.	Stock.
Metropolitan Street Ry	$52,000,000				
Improvement notes (prin)	4,000,000	$7,301,400 or 12.90%	8.83%	5.30%	30.91%
Central Crosstown stock	600,000				

* The amounts of new 4% bonds to be given on account of both prin. and overdue int., if taken together for each issue of old Met. St. Ry. bonds, are equal in the case of the gen. 5s to an allowance of 50% on the prin. of that issue and in the case of the ref. 4s to an allowance of 25% on the prin. of the ref. issue. The gen. 5% bonds also receive 100% in adjustment bonds and the ref. 4s 75% in the same issue, making the total amount given in exchange (a) for the gen. 5s, 150%, and (b) for the ref. 4s, par, in the two classes of new bonds. Central Crosstown notes get 100% in new 4s and adjustment bonds combined. The joint committee or the new company, however, at such times and on such terms and conditions as it may prescribe, may receive the franchises and property of the *Central Crosstown RR. Co.*, including its lease of the Christopher & 10th St. RR. Co., free and clear of all lien and incumbrance, excepting the $250,000 extended 1st M. bonds, and cause to be issued in return therefor the securities above described, or, in the discretion of the joint committee, in lieu of such conveyances, the joint committee may accept assignments of not less than 95% of the collat. notes of the Cent. Crosstown RR. Co. now out in proportional exch. for the securities described in the foregoing table. The joint committee or the new company may also, on such public notice and at such times as it may prescribe, receive 1st M. bonds of Met. Crosstown RR. Co., with all coupons maturing after Oct. 1 1908 attached uncanceled, and cause to be issued therefor the securities above described. On Jan. 17 1912 New York Trust Co., trustee of Met. Crosstown 1st M., brought suit to foreclose same. V. 94, p. 207.

The assessments payable under the plan were payable either in full at once (Dec. 1911) or 25% at time of deposit and 75% on call of committee, when securities of new company are ready for delivery. Depositors choosing the latter plan must in addition pay 4% on unpaid balance of assessment from Jan 1 1912 until date of final payment. V. 93, p. 1668.

Stocks and Bonds Acquired Under Foreclosure Sale.

Met. Crosst. 5s, due 1901	$300,000	42d St. G. St. F. stock	$400,000
Bwy. Surf. 2d M. 5s, due '05	1,000,000	23d St. Ry. 1st M. 6s, due '09	200,000
Real estate mortgages	350,000	do deben. 5s, due 1906	150,000
Bwy & 7th Av. 1st M. 5s, due '04	1,500,000	34th St. Crosstown stock	990,000
do stock	1,400,000	Ft. Geo. & 11th Av. stock	3,000,000
42d St. & G. St. 1st 6s, due '09	200,000	145th St. Ry. stock	2,000

Distribution of Cash by Mtge. Trustees.—See V. 93, p. 1600.

Cost of Reproduction.—The cost to reproduce the property, according to the appraisal of Ford, Bacon & Davis of N. Y., and real estate experts, is $105,123,000, exclusive of (*a*) certain reorgan. assets, value estimated at $5,000,000; (*b*) net invest. in superseded property, representing an actual outlay of $13,355,645, and (*c*) any "going concern" value, special value of existing franchises or other items of substantial importance in the production of the system. The total outstanding securities as provided in the plan will be $97,655,500.

Franchises.—All franchises are stated to be perpetual.

Transfers.—On Dec. 5 1911 the Public Service Comm. issued a formal order restoring on Jan. 1 1912 free transfers at 151 points. The order permits passengers to transfer from cars of one company to those of another and back again, if they desire, to the cars of the first, but not to the cars of a third company. However, when a passenger has returned on a free transfer to the cars of the company to which he paid his fare, he will be entitled to any further free transfers that that company has been accustomed to grant. V. 93, p. 1600. An appeal to the courts has been taken.

Suit to Forfeit Franchises.—Attorney-Gen. Carmody in Dec. 1911 began several suits to forfeit franchises and remove tracks of the old Metropolitan St. Ry. on a number of streets on the ground that tracks have not been kept in repair and are a menace to public safety. V. 93, p. 1600.

Brooklyn Bridge Connection.—Cars of the old Metropolitan lines began to run across the Williamsburgh Bridge in Jan. 1905.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock (see text), $17,500,000.	-	- - - - -	$17,500,000	- - - - - -
1st real est & ref M g See text.	1912	4%	16,768,100	1942
Adjust. inc. M. $33,000,000 g.	1912	5%	31,933,400	1912
Lexington Ave & Pavonia}	1893	5 g M-S	5,000,000	Sept. 1 1993
Ferry first mtge gold c* &r}	Interest at Nat. Bank of Commerce in N. Y.			
Columbus & Ninth Avenue}	1893	5 g M-S	3,000,000	Sept. 1 1993
first mortgage gold c&r}	Guaranty Trust Co., N. Y. City, Trustee.			
So Fy 1st gu $350,000 ($1,000)	1889	5 A-O	350,000	April 1 1919
Broadway Surf RR first mtge.	- - -	5 J-J	1,500,000	July 1 1924
Mortgage on car stable prop-}	1899	- - - - - - - -	950,000	- - - - - - - - -
erties to Mutual Life. - - - - - }			(Extended)	
Lessor Companies—				
Broadway & 7th Ave con mtge	1893	5 g J-D	x$7,650,000	Dec. 1 1943
do do 2d mtge.	1884	5 J-J	x500,000	July 1 1914
Bleecker St & Ful Fy first mtge	1876	4 J-J	700,000	Jan. 1 1950
Christopher & 10th St 1st mtge	1898	4 A-O	210,000	Oct. 1 1918
*Eighth Ave certs of indebt..	1884	6 F-A	750,000	Feb. 1914
Central Crosstown first mtge..	1882	6 M-N	250,000	Nov. 1 1922
Company separately operated—				
34th St Crosstown first mtge..	1896	5 A-O	1,000,000	April 1 1996

* Interest on the $750,000 certificates of indebtedness of the Eighth Ave. RR. is paid out of the $215,000 rental which the New York Rys. pays the Eighth Ave. RR. x There are also outstanding $1,500,000 Bway. & 7th Ave. RR. 1st M. 5s which fell due in 1904 and are all held by New York Rys.

STOCK.—May be issued as capital stock or voting trust or participation certificates representing same.

First real estate and ferunding mortgage is to be red. on 90 days' notice, at 105 and int., on and after such date in 1916 as may be stated in said bonds. Mtge. may not specify a limitation as to amount of auth. issue, but the issue of further bonds is to be carefully guarded by mortgage provisions.

Adjustment income mortgage to be red. at any time, upon 90 days' notice, at par and int., in whole, but not in part. Holders of adjust. mtge. bonds shall have the power, by vote of a majority thereof, to elect one less than a majority of the members of board of directors until the full 5% per annum shall have been paid to holders annually for 3 successive years, and again thereafter, during a like period, whenever a failure to pay such annual int. shall occur. During such periods, also, the holders of said bonds shall have full power in respect of all other questions upon which stockholders may vote, to cast one vote for each $100 of the principal of the bonds held by him

Lexington Ave. & Pavonia Ferry 5s and Columbus & Ninth Ave. 5s were fully described in V. 60, p. 1146. Both were guar. and later assumed by the Metropolitan Street Ry. Co.

EARNINGS.—Of Metropolitan St. Ry. (receiver's) for year end. June 30 1911, gross, $13,600,316; net, after taxes, $3,541,765; other income, $201,795; total income, $3,743,560.

ROAD.—On June 30 1911 had 147.79 miles of track in operation.

OFFICERS.—Pres., Theodore P. Shonts; Asst. to Pres., W. Leon Pepperman; V.-P. & Gen. Mgr., Frank Hedley; V.-P., D. W. Ross; Sec., H. M. Fisher; Treas., J. H. Campbell; Counsel, Richard Reid Rogers; Gen. Attorney, J. L. Quackenbush; Aud., E. F. J. Gaynor

DIRECTORS.—Theodore P. Shonts, E. J. Berwind and Andrew Freedman, representing the Interb.-Met. Co.; Alex. J. Hemphill, Edwin S. Marston, Chas. F. Matthewson, Guy E. Tripp, Albert W. Hemphill and Harry Bronner, representing the bondholders.—V.93, p.1788; V.94, p.68, 124, 208.

Companies Controlled by New York Railways.

(1) Bleecker Street & Fulton Ferry RR.—Horse and electric.

ORGANIZATION.—Chartered Dec. 12 1864. Leased to 23d Street Railway Co. Jan. 10 1876 for 99 years; lease assigned to Metropolitan Street Ry. (now New York Rys.). Rental is interest on $700,000 bonds and 1½% per annum on stock.

On March 6 1910 Judge Coxe in the U. S. Circuit Court remanded to the State Supreme Court the action brought by the State Attorney-General for forfeiture of franchises. V. 90, p. 913.

STOCK AND BONDS—	*Par.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock	$100	1½% J-J	$900,000	See text.
1st M gold, were formerly 7s,} extended in 1900 as 4s - - - }	1,000	4 g J-J	700,000	Jan. 1 1950
	Morton Trust Co., New York, Trustee.			

ROAD.—Owns 8.79 miles of track. Electric on 14th St.—V. 90, p. 913.

(2) Broadway & Seventh Avenue.—Change to underground electric occurred in Aug. 1901.

ORGANIZATION.—Chartered May 26 1864. Leased May 13 1890 for unexpired term of charter and for any extensions of the same to Houston West Street & Pavonia Ferry, now New York Railways.

RENTAL.—Interest on bonds and 10% on $2,100,000 stock, of which New York Railways owns $1,400,000.

STOCK AND BONDS—	*Par.*	*Interest.*	*Outstanding*	*Maturity.*
Stock $2,100,000 ($100) - - - - -	$100	10 Q-J	$2,100,000	See text.
1st M (all held by N Y Rys) - -	- - - -	5%	1,500,000	1904
Second mortgage of 1884 - - - - -	1,000	5 J-J	500,000	July 1 1914
Broadway Surface first guar..	1,000	5 J-J	1,500,000	July 1 1924
Bway Surface 2d M (all held by New York Railways) - - - - - -	- - - - -	5%	1,000,000	1905
South Ferry first guaranteed..	1,000	5 A-O	350,000	Apr. 1 1919
Bway & 7th Ave cons mtge} of 1893 for $12,500,000 - - - }	1,000	5 g J-D	7,650,000	Dec. 1 1943
	Int. at Guaranty Trust Co., N. Y., Trustee			

Of the *consolidated mortgage* of 1893 for $12,500,000, $4,850,000 was reserved to retire at maturity the other bonds in the table. The consols were guar., p. & i., under the terms of the mtge. by Met. St. Ry. Co., since foreclosed. They cover the road owned in fee and also the right to use the tracks on Broadway from 15th St. to the Battery; they are also a dircet lien on the cable (since ohanged to electricity), &c.

The Bway. & 7th Ave. assumed the *Broadway Surface* 1st M. bonds for $1,500,000 and payment of int. on the 2d M. bonds for $1,000,000 for use of tracks between 15th St. and the ferry. *South Ferry* 5s assumed under lease.

ROAD.—Including Broadway Electric, Seventh Avenue and South Ferry lines; owns 19.33 miles of track. V. 86, p. 51, 107.

(3) Central Crosstown RR.—Electric and horse.

ORGANIZATION.—Chartered March 28 1873. May 28 1890 leased the Christopher & Tenth Street RR.; see separate statement of latter.

Under the reorganization plan the Met. St. Ry. joint reorganization committee or the New York Rys., at such times and on such terms and conditions as it may prescribe, may receive conveyances satisfactory to it of the franchises and property of the *Central Crosstown RR. Co.*, including its lease of the Christopher & Tenth St. RR. Co., free and clear of all lien and incumbrance on said franchises and property, excepting the $250,000 extended 1st M. bonds, and cause to be issued in return therefor the securities described under New York Rys. on preceding page; in the discretion of the joint committee, in lieu of such conveyances, the joint committee may accept assignments of not less than 95% of the collat. notes of the Cent. Crosstown RR. Co. now outstanding in proportional exchange for the securities described in table of "Terms of Exchange" under New York Railways.

BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
First mortgage ($1,000) - - - - c}	1882	6 M-N	$250,000	Nov. 1 1922
	Interest at Morton Trust Co., New York; American Loan & Trust Co., Trustee.			

ROAD.—Track owned is 2.86 miles; leases from Christopher & Tenth Street RR., 4.11 miles. Total track, 6.97 miles. All electric except 17th and 18th Sts. from Broadway to Ave. A.—V. 89, p. 528.

(a) Christopher & Tenth Streets RR.—Electric.

ORGANIZATION.—Chartered April 25 1873. Leased to Central Crosstown May 1 1890 for 999 years at 8% on stock and interest on bonds.

STOCK AND BONDS—	*Par.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock	$100	8 Q-J	$650,000	See text.
First mortgage extended in} 1898 (V. 67, p. 370) - - - - - - }	1,000	4 A-O	210,000	Oct. 1 1918
	Guaranty Trust Co., New York, Trustee.			

ROAD.—Track owned is 4.11 miles.—V. 67, p. 370.

(4) Eighth Avenue RR.—Underground-trolley road.

ORGANIZATION.—Chartered Jan. 10 1855. Road was leased to Met. . Ry., now N. Y. Rys., for 99 years from Jan. 1 1896 at rental of $215,000 er annum, which provides for interest on the scrip, 16% dividends on stock and $5,000 additional for organization expenses. V. 62, p. 40. Underround-electric traction system used between 158th St. and Battery Place. . 67, p. 178, 956.

STOCK AND BONDS—	*Par.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock	$100	Quar.	$1,000,000	See text.
Scrip of 1884	100	6 F-A	750,000	Feb. 1914

Scrip is subject to call at par on any interest day.

ROAD.—Total track owned and operated, 19.44 miles. V. 86, p. 52,108.

(5) Fort George & Eleventh Ave. RR.—To be underground-trolley.

ORGANIZATION.—Incorporated Nov. 19 1898 in the interest of the Met. St. Ry. (now N. Y. Rys.) to build a line from 130th St. and 11th Ave., along 11th Ave. to 175th St., and another from 145th St. and 11th Ave. easterly through 145th St. to the Harlem River. Has constructed 2.06 m. projected on Broadway and is operating 1.6 m. of track on 145th St. between Lenox Ave. and Broadway. Stock auth., $3,000,000, all owned by the New York Rys. V. 67, p. 1109. *Franchise* granted Dec. 1889 for 25 years, with privilege of renewal for another 25 years, 4% gross receipts to be paid the first 5 years, 6% the second 5 years, 8% the third 5 years and 10% the remaining years of operation. The road to become the property of the city at the termination of franchise (whether original or renewed) upon payment for the same in accordance with definitely prescribed rules.

(6) Forty-Second St. & Grand Street Ferry RR.—Horse and electric.

ORGANIZATION.—Chartered Feb. 16 1863. Leased to Met. St. Ry. Co., now N. Y. Rys., from April 6 1893 for duration of charter and renewals thereof at 18% on stock, payable in lawful money. New York Rys. owns $400,000 of the stock and $200,000 1st 6s, due 1909. Was changed from horse to electric in Nov. 1906.

STOCK AND BONDS—	*Par.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock	$100	18 Q-F	$748,000	See text.
First mortgage bonds - - - - - - - -	- - - -	6%	236,000	1909

ROAD.—Owns 6.80 miles of track. V. 74, p. 1139; V. 89, p. 993.

(7) New York & Harlem RR.—Underground electric railroad.

ORGANIZATION.—Chartered April 23 1831. Owns also a steam road leased to New York Central, its securities, which cover the electric roads as well as the steam line, being described under the title New York & Harlem among steam railroads in our "Railway and Industrial Section." In Jan. 1912 Pub. Serv. Comm. auth. N. Y. Central to purchase whole or any part of $10,000,000 stock of N. Y. & Harlem RR. at $175 per each $50 share. V. 94, p. 208. N. Y. & Harlem shareholders are also given the right as a separate proposition to subscribe at 92 for N. Y. Central's 4% debs. of 1912, which will be issued to pay for the Harlem stock.

The electric (formerly horse) lines (19.52 miles of track) were leased to the Met. St. Ry., now New York Rys., for 999 years from July 1 1896 for a rental of $350,000 per annum the first five years and $400,000 per annum thereafter, which is equal to 4% on the $10,000,000 stock; in addition $2,500 is allowed for organization expenses. V. 62, p. 1088.

On Jan. 23 1911 a div. of 7% was paid covering in full divs. withheld from 1909 to 1911 out of street railway rental, owing to franchise tax litigation (now settled). V. 94, p. 124; V. 93, p. 731; V. 91, p. 717. Line operated electrically from March 1898 from City Hall to 135th Street.—V. 91, p. 717; V. 93, p. 731, 1600; V. 94, p. 124.

(8) Ninth Avenue RR.—An electric railroad.

ORGANIZATION.—Chartered July 29 1859. The road was leased to the Met. St. Ry., now New York Rys., for 99 years from March 12 1893. Rental—For first five years, $48,000, which is equal to 6% on capital stock ($800,000), and thereafter $64,000—8% on same and $2,500 for organization expenses. Stock, $800,000; par $100; dividends Q-J. · Road—Fulton St. to 126th St.; total track owned and operated, 15.90 miles.

(9) Sixth Avenue RR.—Underground trolley.

ORGANIZATION.—Leased to Met. St. Ry., now New York Rys., Feb. 1 1892 for 800 years. Rental $145,000 per annum, which is 7% on stock and $5,000 for organization expenses (V. 61, p. 925). Stock, $2,000,000; par, $100. An extra dividend of 38% was paid in Aug. 1901 out of proceeds of sale of stable property at Sixth Ave. and 43d St. Road, including Lenox Ave. branch (track operated), 12.06 miles. In Feb. 1899 began operating underground trolley all the way to Battery Place.—V. 86, p. 53, 109; V. 88, p. 946.

(10) Thirty-Fourth Street Crosstown Ry.—Changed to underground electric in Sept. 1903.

ORGANIZATION.—Chartered March 18 1896, being a consolidation of the 34th Street Railroad Co. and the 34th Street Ferry & Eleventh Avenue Railroad Co. $990,000 of the stock of the 34th Street Crosstown Railway Co. is owned by the New York Rys.

STOCK AND BONDS.—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock ($100) - - - - - - - - - - - -	- - - -	- - - - - - -	$1,000,000	- - - - - - - - -
First mortgage ($1,000) guar} prin and int by Met St Ry. }	1896	5 A-O	1,000,000	April 1 1996
	Central Trust Co., New York, Trustee.			

ROAD.—Track owned is 0.95 miles. V. 62, p. 549; V. 71, p. 135.

(11) Twenty-Third Street Ry.—Underground trolley.

ORGANIZATION.—Chartered Jan. 29 1872. Leased from April 25 1893 to the Met. St. Ry. Co. (now N. Y. Railways) for the unexpired term of the charter and for any extensions of the same. Rental is 18% on stock. The New York Rys. owns all of the debs. due 1906 and $200,000 of the 1st mtge. bonds due 1909.

STOCK AND BONDS.—	*Par.*	*Interest.*	*Outstanding.*	*Maturity.*
First mortgage - - - - - - - - - - - - -	First mortgage - - - - - - - - - - - - -		- - - -	6%
Debentures - - - - - - - - - - - - - -	- - - -	5%	150,000	1906

ROAD.—Including 14th St., Bleecker St. and Canal St. branches, track owned, 4.54 miles. Rails, 47 to 113 lbs., standard gauge. V. 74, p. 1139.

CENTRAL PARK NORTH & EAST RIVER RR.—Horse and electric.

Foreclosure.—On Dec. 16 1911 U. S. Court of Appaels affirmed the decision of thel ower Court (V. 86, p. 1588) ordering the sale of road at foreclosure. But road now operated by receiver of Second Avenue RR. V. 91, p. 790; V. 92, p. 525.

ORGANIZATION.—Chartered July 19 1860. Was formerly leased to the Met. St. Ry. Co., but on June 29 1908 Judge Lacombe authorized receivers of the old Met. St. Ry. to abandon the lease of this company. V. 87, p. 96, 165. On Dec. 23 1911 receiver Linch notified the Pub. Serv. Comm. that on Jan. 1 1912 the joint rate ordered in Aug. 1910 (V. 91, p. 1254, 1512, 1574, 1711), calling for an 8-cent transfer between the lines of the Met. St. Ry. (now New York Rys.) and this company would be discontinued. On Jan. 10 1911 Pub. Serv. Comm. ordered company to put into effect on or before Feb. 15 1911 a transfer agreement with the South Shore Traction Co. V. 92, p. 117.

STOCK AND BONDS—	*Par.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock	$100	Q-J (text)	$1,800,000	- - - - - - - - - -

Met. St. Ry. (sold at foreclosure in Dec. 1911) refunding 4s were issued to take up the $1,200,000 7% first consol. bonds maturing Dec. 1 1902.

EARNINGS.—For 12 mos. ending June 30 1911, gross, $641,056; net, after taxes, $25,235; rents, $29,683; deficit, $4,448.

ROAD.—Owns 59th St., East and West, with belt line on East and West sides to South Ferry—19.07 miles of track. All electric on 59th Street.

OFFICERS.—Pres., James A. Macdonald; Sec. & Treas., Alexander J. Hemphill.—V. 91, p. 790, 1253; V. 92, p. 117, 525.

SECOND AVENUE RR.—Mostly underground-electric.

Receivership.—In Sept. 1908 Justice Bischoff in Supreme Court appointed George W. Linch separate receiver in suit by Guaranty Trust Co. to foreclose consolidated mortgage. At midnight on Nov. 12 1908 Mr. Linch took possession of the property. Mr. Linch also operates the Central Park North & East River. Div. on stock due June 1908 was defaulted. Default of int. on bonds occurred as follows: first (gen.) mtge. Nov. 1 1908 (subsequently retired, V. 91, p. 1255); first consols, Aug. 1 1908; debentures, July 1 1908. A committee has been formed to protect the interests of the first consol. 5% bonds. V. 87, p. 347, 1238. On Oct. 1 1910 Justice Amend in Supreme Court authorized receiver to issue $2,500,000 receiver's certfs. to be used to retire $1,280,000 gen. consol. 5s and $500,000 receiver's certfs. due Oct. 1 1910, and for franchise taxes, improvements and equipment. V. 91, p. 946. In Jan. 1911 $500,000 additional certifs. were authorized for improvements and equipment. V. 92, p. 264. On Sept. 26 1911 Justice Bijur in Supreme Court authorized $3,200,000 1-year receiver's certifs., of which $3,000,000 were used to retire like amount of certifs. falling due Oct. 1 1911. V. 93, p. 872.

All transfers between this road and the Met. St. Ry. (now N. Y. Rys.) have been discontinued, except at 23d and 34th Sts. V. 87, p. 1301.

ORGANIZATION.—Chartered Jan. 21 1853. Was formerly leased for length of charter from Jan. 28 1898 to the Met. St. Ry. at 8% on the stock for 3 years from Mch. 1 1898 and 9% thereafter. V. 66, p. 185. All electric except First Ave. branch, and this last was also converted to electricity down to 59th St. (V. 86, p. 337) in Feb. 1908, which is the terminus of road under its charter. On Aug. 2 1910 Pub. Serv. Comm. granted permission to electrify Worth St. line from Chatham Sq. to Broadway. V. 91, p. 308.

SECURITIES—	Par.	Interest.	Outstanding.	Divs., &c.
Stock $2,500,000 ($100)	$100	9 Q-M	$1,862,000	See text.
Receiver's certifs, $3,200,000 1911 c	1,000	5 A-O	3,065,000	Oct. 1 1912 Callable April 1 1912 at 100 and interest.
Debentures of 1889	1,000	5 J-J	89,000	Jan. 1 1909
1st cons M gold $7,000,000 1898 guar p & i end c*	1,000	5 g F-A	5,631,000	Feb. 1 1948 Guaranty Trust Co., New York, Trustee.

Of new first consolidated 5s $1,369,000 were reserved to retire securities of earlier date. V. 66 p. 900. For mistake of trustees in exchanging some 5s of 1909 for consolidated 5s of 1948 see V. 76 p. 654.

EARNINGS.—For year ending June 30 1911 gross $890,063; net, after taxes, $121,971.

ROAD.—Track operated, 28.20 miles.—V. 87, p. 347, 740, 814, 1012, 1238, 1301; V. 88, p. 946, 1198; V. 89, p. 779, 848, 919, 1224; V. 91, p. 398, 519, 946, 1255; V. 92, p. 264; V. 93, p. 872.

TWENTY-EIGHTH & TWENTY-NINTH STREETS CROSSTOWN RR.—Storage battery cars.

On Jan. 4 1912 road was sold at foreclosure for $50,000 to J. W. Hamer, Chairman reorganization committee, V. 94 p. 69. It is planned to form a new company with $500 000 stock and $1,000,000 5% 50-year bonds, which may be income bonds. The committee may also authorize a bond issue of not to exceed $200,000 for the equip. and oper. of the road, and in such case the said bond issue of $1,000,000 may be secured by a second lien. The reorganized company shall turn over to the committee all of its stock and $500,000 of the $1,000,000 bonds, and the committee shall thereupon have authority to sell the same to the Third Ave. Ry. Co. In the event that no such sale to the Third Ave. Ry. or other interests shall be consummated, then the committee, on receipt of such stock and bonds, shall use so much thereof as may be necessary in order to meet the existing receiver's certifs., taxes, expenses of oper., reorg. and the like, and shall distribute the balance remaining in its hands to the assenting bondholders pro rata. In such event, the committee may in its discretion provide for the issue by such new corporation of not to exceed $200,000 bonds, which shall be a first lien (prior to the lien of the mortgage for $1,000,000) to be used as required for equipping and operating the road. See V. 93, p. 1790. Should sale of road to the Third Ave. Ry. take place, each holder of a $1,000 Crosstown bond will receive in lieu thereof at least $300.

Suit for Accounting.—See V. 93, p. 1465.

BONDS—	Date.	Interest.	Outstanding.	Maturity.
Receiver's certificates $50,000	----	-------	$29,500	----------

EARNINGS.—For 12 mos. ending June 30 1911, gross, $36,375; deficit from oper., $24,867; interest and rents, $3,972; total deficit, $28,839.

ROAD.—Track operated, 4.77 miles. V. 88, p. 376, 1439; V. 90, p. 448, 628, 850, 1103, 1172, 1426; V. 91, p. 96, 1027; V. 93, p. 165.

THIRD AVENUE RAILWAY.—Underground trolley.

ORGANIZATION.—Incorporated in New York on Apr. 20 1910 and on Jan. 1 1912 (Court of Appeals having affirmed the decision of the Appellate Division of Supreme Court, which reversed the order of the Public Serv. Comm., refusing to approve reorganization plan; subsequently approved by the Comm. on Jan. 17 1912. V. 94, p. 209; V. 93, p. 1464; V. 92, p. 1637, 1567; V. 91, p. 338) took over the property of the *old* Third Avenue *RR.*, sold at foreclosure on Mch. 1 1910. The terms of exchange of old for new securities when issued is as follows (V. 93, p. 1535):

	—Will be Exchanged for—		
Each $1,000 Par Value of Bonds and Stocks, viz.:	*1st Ref. M. 4s.*	*Adj. M Income 5s.*	*Stock.*
Consolidated mtge. 4% gold bonds	$250	$600	$250
Consol. mtge. 4% gold bonds, "stamped ctfs."	230	600	250
Com. stock on payment of $450 per $1,000 par v.	400	---	450

The assessments of $45 per share on stock of old company was payable either in full at once or in three installments ($15 on deposit, $15 Jan. 15 and $15 Feb. 15 1912). The Central Trust Co., as syndicate mgr., agreed to take the place of non-assenting stockholders and guar. the sum of $7,-300,000 for purposes of reorganization.

Practically owns all the stock of the following: Union Ry., Dry Dock East B'way & Battery, 42d St. Manhattanville & St. Nicholas Ave., Yonkers RR., Westchester Electric, Southern Boulevard, Kingsbridge Ry. and the Bronx Traction Co.

Extension.—On Feb. 10 1909 Judge Lacombe granted permission to Frederick W. Whitridge, as receiver of Third Ave. RR. and Union Ry. Co., to construct and operate a double-track extension of Third Ave. road from Fort George to and along Pelham Ave. in Bronx to Third Ave. and thence to Southern Boulevard, to Zoological Gardens in Bronx Park. Loop at Fort George only to be built by Third Ave. RR., remainder by Union Ry.

Operation over Queensboro Bridge.—Pres. Whitridge (while receiver) on June 8 1910 made a contract with the Third Ave. Bridge Co. (a company formed to construct a road through 59th and 60th Sts. and across Queensboro Bridge to Long Island City), by which the Bridge Co. assigned to him its franchises, and he agreed to construct, maintain and operate the road of the Bridge Co. till May 1 1920. V. 90, p. 1615.

Proposed Purchase.—For proposed purchase of 28th & 29th Sts. Crosstown see under that company above and V. 93, p. 165.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Stock $16,590,000	----	----------	$16,590,000	----------
Third Ave *RR* 1st M g ($1,000)	1887	5 g J-J	5,000,000	July 1 1937
First refund'g mtge $40,000,-000 gold	1910 Red. at 105 & int. on & aft. Jan. 1 1915.	4%	15,790,000	1960
Adjust. inc. M. $22,536,000 gold cum after 3 years	1910 Red. at par & int. in whole but not part.	5%	22,536,000	1960

New York Stock Exchange on Nov. 24 1911 listed the above securities "when issued." V. 93, p. 1464; V. 94, p. 125.

Bonds.—Remaining 1st ref. bonds are reserved for underlying bonds and for future extensions and improvts. under proper restrictions. Adjust. inc. mtge. holders to have full voting powers until full int., including accum., shall have been paid for five consecutive years.

ROAD—*Operated.*	*Miles.*		*Miles.*
Third Ave.—Total track	35.69	Westchester Electric	40.11
Controlled but operated separately—track miles.		Yonkers RR	35.96
		Southern Boulevard	10.24
Dry Dock E. B. & Bat. Ry	24.12		
42d St. Man. & St. Nich. Ave.	23.24	Total controlled track	244.96
Union Ry. (incl. Bronx Trac. and Kingsbridge)	111.29	Grand total of track	280.65

EARNINGS.—For year ending June 30 1911. See report for 1910-11 in V. 93, p. 1319.

	Third Ave.	Union Ry.	42d S.M.&S.N.	D.D.E.B.&B.	Tot. System.
Gross	$2,571,523	$2,358,799	$1,521,669	$610,786	$7,062,777
Op. exp.	1,515,370	1,658,339	950,023	469,670	4,593,402
Net	$1,056,153	$700,460	$571,646	$141,116	$2,469,375
Oth. inc.	805,966	687	7,416	1,339	815,408
Tot. inc.	$1,862,119	$701,147	$579,062	$142,455	$3,284,783

OFFICERS.—Pres., Frederick W. Whitridge; V.-P. & Gen. Mgr., Edward A. Maher.

DIRECTORS.—James A. Wallace, Adrian Iselin, Harry Bronner, Frederick W. Whitridge, Frederick H. Shipman, W. Emlen Roosevelt, John W. Platten, Joseph H. Seaman, George W. Davison, Edward A. Maher, Franklin L. Babcock and Milton Ferguson.—V. 93, p. 941, 1319, 1464, 1535, 1790; V. 94, p. 125, 209.

(1) Dry Dock East Broadway & Battery.—

RECEIVERSHIP.—Feb. 1 1908 Judge Lacombe appointed Frederick W. Whitridge, then receiver of Third Ave. RR., receiver of this company. Interest due Feb. 1 1908 on the $1,100,000 certificates of indebtedness has not been paid. V. 86, p. 337. Judge Lacombe in U. S. Circuit Court on Apr. 18 1911 authorized issue of not exceeding $350,000 receiver's certificates, of which $200,000 have been issued. V. 92, p. 1108. Interest due Dec. 1911 on general mortgage bonds has been paid.

ORGANIZATION.—Incorporated Dec. 8 1863. Third Ave. Ry. owns $1,196,900 of the stock. In Jan. 1906 began operating Grand St. line by electricity. On Oct. 1 1911 changed from horse cars to storage-battery cars on Ave. B and Canal St. lines. V. 93, p. 1105.

STOCK AND BONDS—	Par.	Interest.	Outstanding.	Maturity.
Stock $1,200,000	$100	6 Q-F	$1,200,000	See text
Receiver's certificates	----	----------	200,000	----------
General mtge gold 1892	1,000	5 g J-D	950,000	Dec 1 1932 Farmers' Loan & Trust Co., Trustee.
Cert. of debt, not subj. to call	100	5 F-A	1,100,000	Feb 1 1914
Notes payable Feb 1 1908	----	----------	1,959,202	----------

ROAD.—24.12 miles of track.

REPORT.—See above.

INDEX.—V. 87, p. 1010; V. 92, p. 1108; V. 93, p. 1105.

(2) Forty-second St. Manhattanville & St. Nicholas Ave. Ry.—A horse road, but Nov. 11 1900 changed to electricity.

Receivership.—On Feb. 1 1908 Judge Lacombe in the U. S. Circuit Court appointed Frederick W. Whitridge, then receiver of the Third Ave. RR., receiver of this company. V. 86, p. 337. In Feb. 1908 he authorized the issue of $200,000 receiver's certificates. V. 86, p. 547. Up to Sept. 1911 none had been issued. Int. due Sept. 1 1911 on 1st mtge. bonds was paid. Nothing is being paid on 2d mtge. 6s—most of which are held by the company.

Foreclosure.—On Aug. 3 1909 Judge Lacombe granted application of Union Trust Co. for a foreclosure under 2d or income mtge. V. 89, p. 348; V. 90, p. 1613. Foreclosure sale has been postponed.

On Aug. 13 1910 Judge Lacombe granted permission to build a loop at Manhattan St., 129th St. and Fort Lee Ferry, costing about $35,000, to relieve congestion. V. 91, p. 463. This is included in decree for sale of road.

In Dec. 1910 Pub. Serv. Comm. granted authority to operate 110th St. line permanently by storage-battery power. V. 91, p. 1766.

ORGANIZATION.—Chartered Aug. 29 1878. In Nov. 1895 control was purchased by the Third Ave. RR. See V. 61, p. 926.

In Dec. 1899 began to use underground electric system from Fort Lee Ferry to Boulevard, then to Fifty-ninth Street.

$2,469,800 stock and $743,000 2d mtge. incomes are owned by Third Ave. Ry.

STOCK AND BONDS.—	Par.	Interest.	Outstanding.	Maturity.
Stock authorized $2,500,000	$100	----------	$2,500,000	----------
First mortgage gold 1880	1,000	6 M-S	1,200,000	Mch 1 1910 *Interest* at Union Trust, N. Y. City, trustee.
2d mtg inc 6s, 1885, $1,600,000	1,000	6% as earned	1,600,000	Jan 1 1915 Union Trust Co., N. Y., Trustee.
Real estate mortgage	----	5%	100,000	See text

Bonds.—The real estate mortgage is all owned by the Third Avenue Ry.

ROAD.—23.24 miles of track.

REPORT.—See above.—V. 90, p. 1170, 1425 1613 1675; V. 91 p. 518; 790, 1025, 1385, 1766; V. 92, p. 59, 659; V. 93, p. 346, 730, 1668.

(3) Union Railway of New York.—A trolley road.

Receivership.—On March 31 1908 Judge Lacombe appointed Frederick W. Whitridge receiver. V. 86, p. 858, 920. Interest due Aug. 1911 on 1st mtge. bonds was paid, as was interest due Jan. 1912 on Southern Boulevard and Westchester Ry. bonds.

Receiver for Subsidiary Companies.—Receivers were in Jan. 1908 appointed by Supreme Court Justice Isaac N. Mills in White Plains for the Westchester Electric Ry., the Tarrytown White Plains & Mamaroneck RR. (since sold) and the Yonkers RR. V. 86, p. 230.

Five-Cent Fare Ordered.—In Oct. 1908 Judge Lacombe ordered the receiver to run cars to 242d St. for a single 5-cent fare, making the best terms possible with the receiver of the Westchester Elec. Ry. See V. 87, p. 1161.

Extensions to Be Built and in Operation.—See under Third Avenue RR. On Sept. 6 1910 Judge Lacombe authorized another extension in the Bronx to cost about $65,000. V. 91, p. 655. June 2 1911 began operating a new line on St. Ann's Ave. V. 92, p. 1567.

ORGANIZATION.—Operates from 129th St. and 3d Ave. through the Borough of the Bronx, and with subsidiary lines continuing thence to and through Mt. Vernon.

In Dec. 1899 accepted the terms proposed by Board of Estimate for the Kingsbridge RR. franchise, which are 4% of gross receipts for the first 5 years, 6% for the second, 8% for the third and 10% thereafter. The franchise is for 25 years, with privilege of renewal under certain conditions for another 25 years. At the end of the term the city acquires the property, paying for it in accordance with definitely prescribed rules for fixing its value. V. 69, p. 1248. Work on this line was begun in July 1901 and completed in 1902. Runs from Amsterdam Ave. and 162d St. to Broadway and 221st Street, making 6.71 miles additional. Entire stock owned.

STOCK AND BONDS—	Par.	Interest.	Outstanding.	Last div., &c
Stock	$100	----------	$2,000,000	----------
1st mort., 1892, gold	1,000	5 g F-A	2,000,000	Aug. 1 1942 Int. is payable at Cent. Trust Co., N. Y. City

Notes payable June 30 1906, $6,272,502.

Guaranteed Loans—				
Westch. 1st M., gu., p. & l. gold, 1893	1,000	5 g J-J	500,000	July 1943 Mercantile Tr. Co., N. Y., Trustee.
Southern Boulevard RR. 1st. gold, 1895	----	5 g J-J	250,000	July 1 1943 Central Trust Co., N. Y., Trustee.

ROAD.—Incl. Bronx Trac. and Kingsbridge, oper. 111.29 m. of track.

REPORT.—See above.—V. 70, p. 77, 481; V. 86, p. 858, 920, 1227; V. 87, p. 1161; V. 90, p. 1297; V. 91, p. 655; V. 92, p. 1567.

(4) Tarrytown White Plains & Mamaroneck (Electric) Ry.—Trolley.

Sold.—Road was sold in three sections Nov. 5 1909, two sections, comprising 21¼ miles, extending from Mamaroneck to Tarrytown and from White Plains to Scarsdale, being bid in on behalf of the N. Y. New Haven & Hartford, and the third section from Mamaroneck to Larchmont, 2 miles, was purchased in behalf of the Third Ave. Ry. V. 89, p. 1282. The Westchester St. RR. (see under N. Y. N. H. & H. on preceding page) was formed to take over the first two sections and the Shore Line Elec. RR. has been incorporated to take over the third section. V. 89, p. 226, 919, 1282, 1484.

(5) Yonkers Railroad.—A trolley road.

Receivership.—On Jan. 20 1908 Supreme Court Justice Isaac N. Mills made Leslie Sutherland of Yonkers temporary receiver. V. 86, p. 230. In July 1908 Public Service Commission sanctioned an issue of $65,000 receiver's certificates for purchase of new cars. V. 87, p. 98. In May 1909 receiver was authorized to issue $100,000 more certificates for reconstruction. V. 88, p. 1199. In Nov. 1910 $160,000 additional receiver's certificates were issued. V. 91, p. 872. On April 29 1911 Pub. Serv. Comm., auth. $91,000 receiver's certfs. at not exceeding 6% int., payable in or before 2 years (V. 92, p. 1245), of which $75,000 have been issued.

Operating Agreement with Union Ry.—On May 25 1911 Pub. Serv. Comm, approved the terms of an agreement between the receivers of both the Yonkers RR. and Union Ry., whereby cars of the former company will run over the tracks of the latter to the terminals of the New York City subway and elevated lines. This reduces from 15 to 10 cts. the fare from Yonkers to lower Manhattan, restoring the old rate as before the breaking up of the Metropolitan St. Ry. system. V. 92, p. 1245, 1438.

ORGANIZATION.—The Union Ry. guarantees the $1,000,000 bonds, p. & i. V. 67, p. 635. Int. due Oct. 1 1911 on 1st M. bonds was paid.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,000,000 ($100)	----	----------	$1,000,000	----------
1st mtge. gold, $1,000,000, guaranteed	1896	5 A-O	1,000,000	Apr. 1 1946 Manhattan Trust Co., N. Y., Trustee.
Receiver's certificates	1908	6%	65,000	Sept 10, 1912
Receiver's certificates	1909	6%	100,000	May 1, 1913
Receiver's certificates	1910	6%	135,000	Nov. 1 1912
Receiver's certificates	1911	6%	75,000	One year
Bills payable June 30 1906	----	----------	973,150	----------

ROAD.—Owns 35.96 miles of track.—V. 71, p. 30; V. 86, p. 230, 858, V. 87, p 98, 937; V. 88, p. 1199; V. 89, p. 594; V. 91, p. 872; V. 92, p. 1245, 1438.

(6) Bronx Traction Co.—A trolley road.

ORGANIZATION.—Incorporated on May 12 1904, and is a consolidation of several small companies. See V. 78, p. 2333. Entire stock owned by Union Ry.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $585,000 ($100)	----	----------	$58 100	----------

ROAD.—Operates 14.11 miles of track from Bronx River by West Farms Road to Westchester Village; from Bronx River by Southern Westchester Turnpike to Westchester Village; from Main Street, Westchester Village, to Eastern Boulevard, and from West Farms Road to Bleecker Street. Standard gauge; 109-lb. rails.

OFFICERS.—Pres., Edward A. Maher; Sec. and Treas., Reune Martin; Supt., Jas. Carrigan. V. 78, p. 2333.

NEW YORK CITY INTERBOROUGH RY.—A trolley road.

ORGANIZATION.—Incorporated in New York on March 24 1902, in the interests of the Interborough Rapid Transit Co., to build an extensive

system of feeders for the subway and elevated lines in the Bronx, and to afford street railway connections across the Harlem River bridges. On Feb. 4 1910 Pub. Ser. Comm. granted authority to abandon a portion of the routes. V. 89, p. 1542.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $5,000,000 ($100)	----	----	$5,000,000	----
1st mortgage, $5,000,000, sinking fund, gold	1905	4 g M-N	1,500,000	1928
	Int. at U. S. Mort. & Tr. Co., N. Y., Trustee.			

ROAD.—Operates 8.60 miles of double track from Broadway and 181st St. across Washington Bridge and various streets and avenues in the Borough of the Bronx; also across Central Bridge to 155th St. and 8th Ave. Put in operation May 31 1906. Possesses franchises for about 16 miles of additional double track. (About 4.25 miles of this has been constructed.) See description of road in V. 82, p. 1269, 869. On Oct. 21 1911 opened a new double-tracked line known as the 149th St. Crosstown. V. 93, p. 1191. In Jan. 1912 Pub. Serv. Comm. granted permission to construct a line through 145th St. from Lenox Ave. to east side of Broadway. Three-cent transfers are exchanged with the Subway system and the Manhattan Elevated RR.

OFFICERS.—Pres., Alfred Skitt; Sec., H. M. Fisher; Treas., J. H Campbell.—V. 87, p. 38, 286; V. 89, p. 1542; V. 93, p. 1191.

FEDERAL LIGHT & TRACTION CO.

ORGANIZATION.—Incorporated in 1910 in New York. Holds a controlling interest in the following companies operating gas, electric lighting and traction properties located in the cities mentioned in titles:

Grays Harbor Ry. & Lt. Co., Aberdeen, Wash. (V. 86, p. 420.)	Albuquerque (N. M.) Gas, Elec. Lt. & Power Co. (V. 84, p. 997.)
Sheridan (Wyo.) Elec. Lt. & P. Co.	Las Vegas (N. M.) Lt. & Power Co.
Sheridan (Wyo.) County Elec. Co.	Las Vegas (N. M.) Transit Co.
Rawlins (Wyo.) Elec. Lt. & Fuel Co.	Springfield (Mo.) Ry. & Light Co.
Montrose (Colo.) Elec. Lt. & P. Co.	Trinidad (Col.) Elec. Transm. Ry. & Gas.
Hobart (Okla.) Light & Power Co.	Tucson (Ariz.) Gas, Elec. Lt. & Pow. Co.
Albuquerque (N. M.) Elec. Pow. Co.	Tucson (Ariz.) Rapid Transit Co.

All underlying bonds, except those of Grays Harbor Ry. & Light Co., Springfield Ry. & Light Co., Trinidad Elec. RR. Co. and part of Tucson Rapid Transit Co. have been acquired. See description of properties in V. 90, p. 1490.

In May 1911 acquired the entire capital stock of the Springfield (Mo.) Ry. & Lt. Co. V. 92, p. 1499.

In Aug. 1911 acquired entire stock of the Trinidad Elec. Transm. Ry. & Gas Co. (a reorganization of the Col. Ry., Lt. & Pow. Co.). V. 93, p.411

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $5,500,000 ($100)	----	----	$4,500,000	----
Pref $5,500,000 6% cum ($100)	----	Q-M	2,500,000	Dec. '11, 1½
Notes, $2,000,000, gold	1911	6 F-A 15	2,000,000	Feb 15 1913
	Columbia Trust Co., New York, Trustee.			
Grays Harbor Ry & Light First mortgage $500,000 gold ($1,000) c*	1906	6 g A-O	500,000	April 1 1936
	Interest at Citizens' Sav. & Tr. Co., Cleve., Trustee, or First Nat. Bank, New York.			
Tucson Rap Tran mtge	----	----	6,900	----

Bonds.—A *sinking fund* on Grays Har. Ry. & Lt. bonds sufficient to retire 2% of the bonds annually at 105 and interest began April 1 1911. Bonds are subject to call on any interest date upon 60 days' notice at 105 and interest. See V. 83, p. 155. The notes of 1911 are subj. to call in lots of $100,000 or over at par and int. on 60 days' notice. Interest payable in New York. V. 92, p. 460, 526.

Dividends.—On pref.—1½%—paid quar. from Sept. 1910 to and including Dec. 1911.

EARNINGS.—Of controlled props. (incl. Springfield Ry. & Lt. Co.) for 12 mos. ending June 30 1911, gross, $1,282,734; net, $544,660. For 12 mos. ending Nov. 30 1911 (incl. Springfield Ry. & Lt. Co. and Trinidad Elec. Transm. Ry. & Gas Co.), gross, $1,555,545; net, $627,183.

ROAD.—Controlled properties operate 62 miles of track.

OFFICERS.—Pres., Jas. C. Colgate; V.-Ps., E. N. Sanderson, Craig Colgate and C. C. Chappelle; Treas., O. S. Moore; Asst. Treas., A. Seaton Post Jr.; Sec., H. Hobart Porter; Asst. Sec., J. B. Marsh.—V. 90, p. 1490; V. 91, p. 38, 336; V. 92, p. 460, 526, 1499; V. 93, p. 411, 1532, 1786; V. 94, p. 207.

(1) Springfield (Mo.) Railway & Light Co.

In May 1911 entire stock was acquired by Federal Light & Traction Co.

ORGANIZATION.—Incorp. in Maine in Jan. 1906. Owns entire capital stocks of the Springfield Traction Co. and the Springfield Gas & Electric Co. The Kickapoo Transit Co. is also part of system. Electric light *franchise* perpetual; gas *franchise* expires in 1929; street railway *franchise* in 1944 and steam heating *franchise* in 1936. Does entire traction, gas, electric light and power business of city. Also does steam heating.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,600,000	----	----	$1,600,000	----
1st lien mtge $7,000,000 gold ($500 & $1,000) sink. fd. c*	1911	5 g M-N	2,000,000	May 1 1926
	Guaranty Trust Co., N. Y., trustee.			
Springfield Trac 1st M $300,000 gold ($1,000) (cannot be called) c*	1895	5 g J-J	3,000	July 1 1925
	Interest at St. Louis Union Trust Co., St. Louis, trustee.			

Bonds.—Remaining 1st lien bonds are reserved for additions and impts. at 80% of cost under certain restrictions. Annual cumulative sinking fund beginning Mch. 1 1913 will provide for 25% of all bonds issued. Sub. to call as a whole or for sk. fd. at 102 & int. on any int. day. Int. is pay. in New York, Boston or Chicago. V. 92, p. 1566. Payment of the Springfield Trac. bonds is provided by deposit of cash to amount of p. & i. to maturity.

EARNINGS.—For 12 mos. ending Nov. 30 1911, gross, $510,833; net, $234,625. In 1909-10, gross, $459,899; net, $206,702.

ROAD.—Operates 21 miles of track; 44 pass. cars. 70-lb. T rails. Power station capacity, 3,144 k. w.—V. 92, p. 120, 1566, 1637, 1669.

(2) Trinidad (Colo.) Electric Transmission Ry. & Gas Co.

Entire stock and bonds are owned by Federal Light & Traction Co.

ORGANIZATION.—Incorp. in Colorado on Aug. 7 1911 as successor to the Colo. Ry., Lt. & Pow. Co., sold at foreclosure Aug. 2 1911. V. 93, p. 409. Supplies electricity to mines and cities of Las Animas and Huerfano counties, Colo. Controls the entire gas, electric light and street railway business of Trinidad, Colo., and operates an interurban railway connecting Trinidad with Thomasville, Cokedale, Jerryville, Piedmont, Jansen, Starkville and Sopris. Gas and electric *franchises* run from 16 years to perpetuity. Street railway *franchises* run for 50 years from 1903.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock $4,000,000	----	----	$3,000,300	----
Mtge. $5,000,000 5%	Bonds out. ($1,500,000) all held by Fed. Lt. & Tr			
Trinidad Electric RR	----	6%	134,000	----

ROAD.—Owns and operates 20 miles. Rail, 60-lb. T; standard gauge.—V. 93, p. 409.

NEWBURGH, N. Y.

ORANGE COUNTY TRACTION CO.—Trolley.

ORGANIZATION.—Organized Oct. 16 1901 and acquired the Newburgh Electric Ry. Co., sold under foreclosure. The Newburgh Electric 1st mortgage bondholders and the Walden & Orange Lake RR. and the Newburgh & Orange Lake RR. agreed to a reduction in their interest from 6% to 5%. See V. 73, p. 138. In May 1904 State Railroad Commission granted permission to make a new mtge. for $100,000 for improvements. In July 1908 Public Service Comm. granted permission to issue four notes of $25,000 each to refund obligations amounting to $100,000. The $100,000 mtge. of 1904 is deposited as collateral for the notes.

In May 1910 Pub. Service Comm. granted authority to make a mtge. for $750,000 and to issue thereunder $233,800 for additions, improvements &c., and $425,000 to refund the 3 issues of bonds outstanding below. V. 90, p. 1425. In 1911 Pub. Serv. Comm. granted authority to issue $83,500 additional 1st & ref. bonds for impts., &c. V. 92, p. 1566. Up to Jan. 1912 these had not been issued.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $150,000 ($25)	----	----	$150,000	----
Pf. $175,000 6% n-cum ($25)	----	----	175,000	----
First and refunding mortgage, $750,000	1910	5%	233,000	50 years
	Union Trust Co., Albany, trustee.			
Newb Elec 1st M ($250,000), gold ($500), not sub to call	1894	5 g M-N	250,000	May 1 1944
	Int. at Knick. Tr. Co., Trustee, N. Y. City			
Walden & Orange Lake 1st mtge, gold, guar p & i	1895	5 g J-D	100,000	June 1 1945
	Int. at Hamilton Trust Co., Brooklyn.			
Newb & Orange Lake 1st M, gold ($500), p & i gu. c*	1894	5 g J-J	75,000	July 1 1944
	Int. at Knick. Tr. Co., Trustee, N. Y. City			
New mortgage, $100,000, gold	1904	5 g A-O	See text.	Apr 1 1924

ROAD.—Owns 18.95 miles of track, 45 passenger and 10 other cars.

OFFICERS.—Pres., B. B. Odell Jr.; V.-P., A. L. J. Miller; Treas., H. B. Odell; Sec., W. G. Taggart; Gen. Mgr., Frederick S. Berry.—V. 83, p. 688; V. 90, p. 1425; V. 92, p. 1566.

NEWBURYPORT, MASS.

MERRIMAC VALLEY ELECTRIC CO.—A holding company.

ORGANIZATION.—Organized in Feb. 1907 and owns 2,200 out of 2,400 shares of the Citizens' Electric Street Ry.; 329 out of 400 shares of Salisbury Land & Improvement Co., and entire 100 shares of Salisbury Beach Corporation stock. The Haverhill & Amesbury St. Ry., formerly owned, was in 1909 sold to the New Hampshire Elec. Rys. Co.

STOCK.—	Date.	Interest.	Outstanding.	Maturity.
Common $1,000,000 ($100)	----	----	$692,900	----
Pref 5% cum $825,000 ($100)	----	----	417,200	Jan. '11 2%

Dividends.—On pref. stock in 1907, 2½%; in 1908, 5%; in 1909, 5%; in 1910, 4%; in 1911, Jan., 2%.

OFFICERS.—Pres., James F. Shaw; Treas., George A. Butman.—V. 84, p. 450.

(1) Citizens' Electric Street Ry.—Trolley.

ORGANIZATION.—Incorporated in April 1899 and purchased *franchises* and property of the Newburyport & Amesbury RR. and Plum Island Street Ry., and reconstructed the property.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $240,000 ($100)	----	J-J	$240,000	July '11, 2½%
First mortgage $230,000 gold	1900	5 g J-D	230,000	Dec. 1 1920
	Beacon Trust Co., Boston, Trustee.			
Notes and bills payable May 31	1911	----	45,000	----

DIVIDENDS.—For fiscal year ending 1901, 8%; 1902, 7%; 1903, 6%; in 1904, 5½%; 1905 to 1909 incl., 5% annually; in 1910, 5½%; in 1911, Jan., 2½%; July, 2½%.

ROAD.—Owns about 18 miles of track in Newburyport, including lines to Haverhill, Amesbury and Plum Island. Operates 35 cars.

EARNINGS.—For year ending June 30 1911, gross, $108,902; net, $35,432; charges, $20,227; dividends, $12,000; surplus, $3,205.

OFFICERS.—Pres., Jas. F. Shaw, Boston; Treas., G. A. Butman, 45 Milk Street, Boston; Supt., O. F. Files, Newburyport. Office, 33 Market Square, Newburyport.—V. 72, p. 44.

NEWPORT, R. I.

NEWPORT & PROVIDENCE RY. CO.—Trolley.

ORGANIZATION.—Incorporated in 1902.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $300,000 ($100)	----	----	$300,000	----
Pref. cum, $200,000 ($100)	----	----	200,000	----
1st mtge $500,000 gold, Subject to call at 105 c*	1905	5 g J-J	425,000	Jan 1 1925
	Int. at State St. Tr. Co., Boston, Trustee.			

EARNINGS.—For year ending June 30 1911, gross, $72,239; net, $18,277; interest and taxes, $21,960; deficit, $3,683.

ROAD.—Operates 14 miles of track from Newport to Bristol Ferry, where connection is made by ferry to Providence; 70 and 90-lb. T and girder rail. 12 cars.

OFFICERS.—Pres., Edward A. Brown, Newport; Treas., Geo. E. Macomber, Augusta, Me.; Supt., Geo. M. Towle, Newport.—V. 72, p. 44.

NEWTOWN, PA.

BUCKS COUNTY ELECTRIC RY.—A trolley road.

In Dec. 1911 it was reported that this company had acquired the New Jersey & Pennsylvania Traction Co. (see under Trenton).

ORGANIZATION.—Organized in Pennsylvania Feb. 20 1908 as a consolidation of the Newtown Railway Co and the Newtown Langhorne & Bristol (Trolley) Street Ry. Co. Operates Newtown El. Lt. & Power Co.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Common $400,000 ($50)	----	----	$400,000	----
1st mtge $500,000 ($1,000) gold red 105 and int. c*	1908	5 g M-N	500,000	Nov 1 1937
	Int. at Nor. Trust Co., Phila., Trustee.			

EARNINGS.—For year ending June 30 1911, gross, $73,721; net, $23,397. Passengers during 12 mos. end. June 30 1911, 1,227,050.

ROAD.—Operates 26.54 miles between Bristol and Doylestown, Pa.

OFFICERS.—Pres., Frank Battles; V.-P. & Gen. Mgr., W. H. Janney; Sec. and Asst. Treas., J. L. Richter; Treas., W. H. Snyder.—V. 86, p. 51.

NIAGARA FALLS, N. Y.

NIAGARA GORGE RY.—Electric.

ORGANIZATION.—Incorporated in New York June 3 1899 as successor to the Niagara Falls & Lewiston, sold at receiver's sale May 23 1899. Extends from Onondaga St., Lewiston, along the bank of the Niagara River to the city of Niagara Falls. Was formally opened July 1 1899. Also controls the franchises of the Buttery Whirlpool Rapids Co., the Niagara Rapids View Co. and the Niagara Whirlpool Rapids Elevator Co. Has agreement with the Niagara Falls Park & River Ry. Co. allowing cars of the Gorge road to run over that company's lines across the arch and Suspension bridges to Table Rock and Dufferin's Island. Leases the Lewiston & Youngstown Frontier RR. and in 1907 acquired a majority of the stock of that line.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,000,000 ($100)	----	----	$1,000,000	----
First mortgage $1,000,000 ($1,000) gold c&r	1907	5 g J-D	949,000	June 1 1927
	Int. at Commonwealth Tr. Co., Buffalo, Tr.			

ROAD.—Owns 14.7 miles of track from Niagara Falls to Lewiston, and leases Lewiston & Youngstown Frontier Ry., 8.7 miles; total operated, 23.43 miles; 42 passenger cars, 4 service cars and 1 snow-plow.

EARNINGS.—For fiscal year ending June 30 1910, gross, $149,442; net, $55,897; other income, $3,717; interest and taxes, $52,835; surplus, $6,779.

OFFICERS.—Pres., Jos. T. Jones; V.-P., Herbert P. Bissell; Sec. and Asst. Treas., R. E. Powers; Treas. and Gen. Mgr., Bert L. Jones; Aud., E. H. Buddenhagen, all of Buffalo. General offices, Niagara Falls, N. Y.—V. 68, p. 332, 1077, 1133; V. 84, p. 868.

(1) Lewiston & Youngstown Frontier Ry.

ORGANIZATION.—Chartered Aug. 1895. Owns from Lewiston to Youngstown and Ft. Niagara, 8.5 m.; sidings and switches, 2 m.; total, 8.7m. Is leased by the Niagara Gorge RR., which also owns a majority of its capital stock.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $150,000 ($100)	----	----	$134,000	----
First mortgage, $150,000, ($1,000), gold c*	1896	6 g J-D	150,000	June 1 1926
	Int. at Buffalo L., T. & S. D. Co., Buff., Tr.			

NORTH ATTLEBOROUGH MASS.

INTER-STATE CONSOLIDATED STREET RY.

ORGANIZATION.—Organized as successor in Massachusetts to the Inter-State Consolidated of Rhode Island. In a statement to the Massachusetts Legislature in Feb. 1909 by the N. Y. N. H. & H., allusion is made to the Rhode Island Company (a New Haven auxiliary) having an interest in "the earnings and indebtedness" of this company. See V. 88, p. 506. Has permission to carry freight.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Last Div.
Stock, $275,000 (par $100)	----	----	$275,000	June 1911, 4%
Current liabilities June 30 '11	----	----	271,841	----

ROAD.—Owns 24.13 miles of trolley track and 1.86 miles sidings, &c., from Rhode Island State line to North Attleborough and Plainville, Mass., Hebronville, Dodgeville and Attleborough. Total operated, 25.99 miles.

EARNINGS.—For year end. June 30 1911, gross, $180,743; net, $38,468; fixed charges, $23,934; divs., $11,000; surplus, $3,534.

OFFICERS.—Pres., J. T. Harmer, Springfield; V.-P. and Gen. Mgr., H. C. Page, Worcester, Mass.; Treas., L. Candee, Springfield; Clerk, F. P McIntyre; Aud., J. W. Jamieson.—V. 73, p. 236.

NORTHAMPTON, MASS.

NORTHAMPTON STREET RAILWAY.—A trolley road.

ORGANIZATION.—Chartered Feb. 26 1873. On Jan. 7 1911 Mass. RR. Comm. auth. company to issue $300,000 additional stock, of which $200,000 was used to pay off $200,000 bonds that matured June 1 1910. V. 92, p. 322.

Fares.—In May 1910 Mass. RR. Comm., having decided in Feb. 1909 that the increase in the unit of fare from 5 cents to 6 cents was unreasonable and excessive (V. 87, p. 1605; V. 88, p. 625), approved an increase in cash fares between Northampton and Easthampton to 10 cents, and the discontinuance of sale of ticket books between Northampton and Williamsburg.

STOCK, BONDS, &c.—	*Date.*	*Interest.*	*Outstanding.*	*Divs., &c.*
Stock, $775,000 (par $100)	----	A-O	$700,000	Oct.'11, 2½
Loans and bills payable Jan. 1 1912			75,000	

Dividends.—1901, 8%; in 1902, 8%; in 1903, 8%; in 1904, 6%; in 1905, 6%; on Dec. 27 1905, 3½%; in 1906, 3½%; in 1907, 7%; in 1908, 6%; in 1909, Jan., 2½%; in 1910, Oct., 2%; in 1911, Apr., 2½%; Oct., 2½%.

ROAD.—Owns 26.639 miles of track, including extension to Holyoke and extension from Mt. Tom Junction to Easthampton. Operates 44 passenger cars, 4 snow-plows, 9 other cars and 76 electric motors.

ANNUAL REPORT.—For year ending June 30 1911 and 9 months ending June 30 1910:

	Year 1910-11.	*9 Mos.* 1910.		*Year* 1910-11.	*9 Mos.* 1910.
Gross	$190,705	$128,891	Dividends	$18,000	----
Net	46,102	31,207	Balance, surplus	217	7,102
Int., taxes, &c	27,885	24,105			

OFFICERS.—President, H. M. Tyler, Northampton; Treas. & Gen. Mgr., L. D. Pellissier, Holyoke; Supt., Edwin C. Clark, Northampton.—V. 86, p. 481; V. 87, p. 1605, 1664; V. 88, p. 1500; V. 89, p. 42; V. 92, p. 322.

NORWALK, OHIO.

SANDUSKY NORWALK & MANSFIELD ELEC. RY.—A trolley road

Receivership.—On Jan. 4 1912 C. B. Brooks (Treas. of company) and Wilbur Hoyt were appointed receivers for this company and the controlled Plymouth & Shelby Traction Co. V. 94, p. 69.

ORGANIZATION.—Private right of way except in cities, where *franchises* run 25 years from 1904.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $360,000	----	-------	$360,000	----------
Pref., $240,000 non-cum	----	-------	240,000	----------
First mortgage, $600,000, gold	1904	5 J-D	600,000	June 1 1924

Int. at Security Sav. Bk. & Tr. Co., Toledo, Trus.

Bonds.—Redeemable on any int. day on 90 days' notice at 110 and int. Sinking fund $5,000 per annum June 1 1909 to 1913 inclusive; 1914 to 1918 inclusive, $10,000; 1919 to 1923, inclusive, $20,000.

ROAD.—Operates 31 miles of track from Norwalk through towns of North Fairfield, Steuben, New Haven and Plymouth, to Shelby, where connection is made with the suburban lines of Mansfield; also a 2½ miles extension to Chicago Junction. Standard gauge, 70-lb. T rail.

OFFICERS.—Pres., —— ——; V.-P., A. M. Stentz; Sec., Chas. Suhr; Treas., C. B. Brooks; Gen. Mgr., S. S. Burtsfield.—V. 88, p. 159; V. 91, p. 1631; V. 94, p. 69.

NORWICH, CONN.

NORWICH & WESTERLY TRACTION CO.—A trolley road.

ORGANIZATION.—Incorp. in Connecticut on July 28 1911 as a reorganization of the Norwich & Westerly Ry., sold at foreclosure. Stock authorized and outstanding, $700,000 ($100). No bonds.

EARNINGS.—Of N. & W. *Ry.* for year ending June 30 1911, gross, $84,522. In 1909-10, gross, $80,660; net, $21,514; charges, $46,952; deficit, $25,438.

ROAD.—Owns 24.340 miles of track, including sidings, from Norwich, Conn., via Poquetanuck, Hallville, Shewville, North Stonington and White Rock, to Westerly, R. I. Private right of way except through towns. Leases 4.172 miles, incl. sidings, between Westerly and Ashaway. Total track operated, 28.512 miles. 70-lb. T rails, 8 passenger cars. 27 other cars.

OFFICERS.—Pres., A. E. Locke; Sec., A. E. Sherman; Treas., R. W. Perkins, Norwich.—V. 93, p. 470.

PAWCATUCK VALLEY STREET RY.

Controlled by United Railways Co. of New Jersey.

ORGANIZATION.—In March 1908 control was purchased from the Westerly Light & Power Co. by the United Railways Co. of New Jersey, a holding company. V. 86, p. 920.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock	----	-------	$75,000	----------
Mortgage $50,000 gold ($500) redeemable at 105 in 1912	1907	5 g M-N	50,000	June 1 1927

Int. at Union Trust Co., Providence, Trustee.

EARNINGS.—For year ending June 30 1911: Gross, $34,692; net, $13,929; interest and taxes, $11,250; surplus, $2,679.

ROAD.—Embraces 6¼ miles of track.

OFFICERS.—Pres., F. de C. Sullivan, 71 Bway., N. Y.; Sec. & Treas., H. P. Phelps, Norwich; Gen. Mgr., John E. Sewell; Supt., J. T. Cousins.—V. 86, p. 920.

OAKLAND CAL.

UNITED PROPERTIES COMPANY OF CALIFORNIA.

ORGANIZATION.—Incorp. in Delaware on Dec. 31 1910 with $200,000,000 auth. stock. V. 93, p. 528. Controls through ownership of stock the following:

Oakland Railways Co.	San Jose Short Line Ry.
Oakland Traction Co.	Sierra Water Supply Co.
San Fran. Oak. & S. J. Cons. Ry.	Santa Clara Land & Water Co.
East Shore & Suburban Ry.	"United Properties Realty Co."
United Light & Power Co.	Bay Cities Water Co.
Union Water Co.	Pacific Terminal Co.
Sacramento Short Line Ry.	

Unofficial Statement of Outstanding Fund. Debt Controlled Properties Not Reported Separately Below.

	Date.	*Interest.*	*Outstanding.*	*Maturity.*
Union Wat Co $5,000,000 mtge	Anglo-California Tr. Co., San Fran., Trus.			
Un Lt & P Co $3,000,000 notes	----	6%	--------	----------
Bay Cities Water Co first mortgage $10,000,000	1903	J-J	$1,151,000	Jan 1 1948
	Int. at Merc. Tr. Co., S. F., tr., & U. S. M. & Tr., N. Y.			
Sierra Water Supply Co. first mortgage $5,000,000	1906	F-A	750,000	Aug 1 1926
	Int. at Mercantile Trust Co., San Fran., trus.			

OFFICERS.—Pres., F. M. Smith, Oakland; V.-Ps., W. S. Tevis, San Fran., R. G. Hanford, San Fran., and W. R. Alberger; V.-P. and Treas., C. B. Zabriskie, N. Y.; Sec., F. W. Frost; Gen. Counsel, Gavin McNab. Office, Mechanics' Institute Bldg., San Fran. V. 92, p. 60, 120; V. 93, p. 528, 591, 873; V. 94, p. 125.

(1) Oakland Railways—

ORGANIZATION.—Incorp. in California on Aug. 21 1911 "to simplify the expenditure of a large amount of money which is (now ready) to be used in improvements and extensions of the railroad properties in Alameda County, controlled by the United Properties Co.," namely:

Oakland Traction Co.	Sacramento Short Line Ry.
San Fran. Oak. & S. J. Consol. Ry.	San Jose Short Line Ry.
East Shore & Suburban Ry.	Pacific Terminal Co.

The Sacramento Short Line and San Jose Short Line were incorporated in California on Oct. 4 1911.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $17,000,000 ($100)	—All owned by United Properties Co			
Preferred $10,000,000 ($100)	—All owned by United Properties Co.			
Coll tr notes $2,500,000 gold ($1,000) guar redeemable at 102 and interest	1911	6 M-S	2,500,000	Sept 1 1915
	Int. at Anglo-California Trust Co., San Fran., Trustee, or E. H. Rollins & Sons, N. Y.			

Notes.—The coll. trust notes are guar. severally by endorsement by Oakland Trac. Co., San Fran. Oak. & San Jose Consol. Ry., and E. Shore & Sub. Ry. During life of these notes neither the Oakland Rys. nor any of its sub. cos. may create any additional indebtedness nor pay any divs. without written consent of E. H. Rollins & Sons. For collateral deposited for notes see V. 93, p. 871.

EARNINGS.—Consolidated statement for year ending June 30 1911, gross, $4,414,416; net, after taxes, $1,396,754; int. on bonds, $858,349; int. on notes of 1911, $150,000; surplus, $388,405.

ROAD.—Oakland Rys., through its sub. cos., operates 230 miles of city and interurban railway, serving entire eastern side of San Francisco Bay, and, through its own system of ferries, connects with San Francisco.—V. 93, p. 871, 940, 1534.

(a) Oakland Traction Co.—Trolley.

ORGANIZATION.—Incorporated in California Nov. 8 1906 and is a consolidation of the Oakland Traction Consol. and the Berkeley Traction Co. See V. 83, p. 1229. The Oakland Traction Consol. was a consolidation of the Oakland Transit Consol. and the Webster Street & Park Ry. See V. 79, p. 1462. The Oakland Transit Consolidated was a consolidation on Mar. 29 1902 of the Oakland Transit and the Oakland San Leandro & Hayward's Electric Ry. Consolidated. *Franchises* expire from 1933 to 1942. Comprises practically all the street railways doing business in Oakland, Alameda, Berkeley and County of Alameda. On April 27 1901 began using power furnished by the Bay Counties Power Co., which power is generated by the Yuba River and transmitted the 140 miles by copper cables.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common, $10,875,000 ($100)	----	-------	$10,875,000	May'09, 2 2-5
Pref., 6% cum., $7,050,000, $100	----	Monthly	7,050,000	Dec 10, ½
Oak. Trac. Co. gen. con. mtge., g., $12,000,000, sink. fund ($1,000) c*	1907	5 g J-J18	3,151,000	Jan. 18 1935
	Int. at Wells, Fargo-Nevada Nat. Bk., San Fran. Union Tr. Co., San Fran., Trustee.			
Gen. consolidated mtge., Oak Trac. Consol., $7,000,000 gold ($1,000) c	1905	5 g J-J	2,134,000	Jan. 2 1933
	Int. at Wells Fargo & Co., Bank, N. Y. & San Fran.; Union Tr. Co., San Fran., Trustee			
Oakland Trac equip $250,000 (sec by 60 P-A-Y-E cars)	1911	6 J-J	219,000	See text
	Int at 1st Fed. Tr. Co., San Fr., trus., or N. Y.			
1st cons. M. (See text)	1902	5 g J-J	1,256,000	July 1 1932
Oakland Transit Con., g., s. f. ($1,000) c*	Union Trust Co., San Francisco, Trustee.			
1st con. s. f. M. Oak. Tran. $3,000,000 ($1,000), g. c*	1901	5 g J-J	1,595,000	July 1 1931
	Mercantile Trust Co., San Fran., Trustee.			
1st mtge. Oakland Transit Co. $1,400,000, g., s. f., not sub. to call c*	1898	6 g J-J	1,400,000	July 7 1918
	Int. at Wells Fargo & Co., Bank, N. Y. and San Fran., Cal. Safe Dep. & Tr. Co., Trust.			
Oak. San Leandro & Hay. El. Ry. 1st M. g. ($1,000)	1892	6 g M-S	219,000	Mar. 1 1922
	Int. at Wells Fargo & Co. Bank, N. Y. & S. F.			
23d Ave. El. Ry. 1st mort., gold ($1,000)	1893	6 g M-S 15	250,000	Mar. 1 1923
	Int. at Wells Fargo & Co., Bank, N. Y. & S. F.			

Mortgage trustee is the California Title Ins. & Trust Co., San Francisco.

Bonds.—Of the $12,000,000 bonds of 1907, $6,980,000 are reserved for prior liens. A *sinking fund* began in 1907 which will retire about $7,000,000 bonds by 1932. Of the $7,000,000 Oakland Traction consolidated mortgage, $4,826,000 are reserved to retire prior liens. $40,000 have been canceled. A *sinking fund* began in 1906 which will retire $6,000,000 bonds by July 1 1928. See V. 81, p. 668. The auth. amount of 1st consol. mtge. of 1902 of Oakland Transit Consolidated was originally $6,500,000, but shareholders voted on June 17 1904 to cancel $1,654,000 previously reserved for extensions and improvements. V. 78, p. 2385. Of the remaining bonds auth. $3,495,000 are reserved for prior liens and $95,000 have been canceled by sink. fd. A *sinking fund* for these bonds commenced in 1903 and ranges from $10,000 to $250,000 per year, which will retire at maturity $4,000,000 bonds. Bonds not subject to call, but may be purchased for sinking fund in open market. See V. 75, p. 135. Of the $3,000,000 first consols Oakland Transit, $1,400,000 are reserved to retire underlying liens at maturity. $5,000 have been retired. A *sinking fund* commences on these bonds in 1912, which will retire or provide for $2,000,000 of the bonds on or before maturity. Interest on both consol. mtges. is payable at Wells, Fargo & Co. Bank in New York or Wells, Fargo Nevada Nat. Bank, San Francisco.

Both the Oakland San Leandro & Hay. Elec. Ry. and the 23d Ave. Elec. Ry. mortgages have sinking fund commencing ten years after date and increasing from 2% yearly (of total bonds outstanding) for the first five years to 8% for last five years. The bonds are not subject to call before maturity.

Equipment notes mature $31,000 annually on Jan. 2 1912 to 1918, incl.; $33,000, 1919. $31,000 have been retired.

Dividends.—On pref., 1907 to 1909, inclusive, 6% per annum. In 1910, Feb., 1½%; then ½% monthly to Dec. 1910; none since. On com., in 1907, 4 4-5%; in 1908, 4 4-5%; in 1909, 2 2-5%; none since.

REPORT of combined properties for year end. June 30 1910, gross, $2,953,020; net, $1,120,326; charges, $650,478; surplus, $469,848. For calendar year 1909, gross, $2,880,966; net, $1,267,584; charges, $602,857; surplus, $664,727.

ROAD.—Operates 172.81 miles of trolley, extending from Oakland to Alameda, Piedmont, Berkeley, Fruitvale, East Oakland, San Leandro and Haywards.

OFFICERS.—Pres., E. A. Heron; 1st V.-P., Dennis Searles; 2d V.-P., W. R. Alberger; Treas. & Sec., Samuel J. Taylor; Asst. Sec., F. W. Frost.—V. 91, p. 155, 1331, 1512, 1630; V. 92, p. 119; V. 93, p. 590, 872.

(b) San Francisco Oakland & San Jose Consolidated Ry.—A trolley and ferry line, popularly known as the "Key Route."

ORGANIZATION.—Incorporated in California Mar. 6 1908 as a consolidation of the San Francisco Oakland & San Jose *Railway* (incorporated June 13 1902) and the San Francisco & Bay Counties Ry., which latter road was incorporated in 1908 to build an electric railway from San Francisco to San Jose.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common, $2,750,000 ($100)	----	-------	$2,750,000	----------
Preferred, $5,000,000 ($100)	----	-------	5,000,000	----------
General consolidated mortgage, $7,500,000 ($1,000), gold c*	1908	5 g M-N 19	2,000,000	May 19 1938
	Union Trust Co., San Francisco, Trustee. Interest at office of co., Oakland, or Wells-Fargo-Nevada Nat. Bank, San Francisco.			
San Fran O & S J *Ry* 1st mortgage, $3,000,000 ($1,000), s f, gold c*	1903	5 g J-J	3,000,000	Jan 2 1933
	Int. at Wells-Fargo-Nevada Nat. Bank in San Francisco and W. F. & Co. Bank in N. Y. Union Trust Co., San Francisco, Trustee.			
San Fran O & S J *Ry* 2d mtge $1,500,000, g ($1,000), s f c*	1906	5 g J-J	1,500,000	Jan 2 1933
	Int. at Wells-Fargo-Nevada Nat. Bank, San Francisco, or at company's office. Union Trust Co., San Francisco, Trustee.			

Bonds.—Of the $2,000,000 consolidated mortgage bonds reported outstanding above, $1,550,000 are held by company. Of remaining unissued bonds, $4,500,000 are reserved to retire prior liens. A sinking fund on these bonds begins 1915 to 1917; installments totaling $4,345,000. Bonds cannot be called. A *sinking fund* on the San Francisco Oakland & San Jose *Railway* first 5s is provided which will retire bonds as follows: In 1915 and 1916, $25,000 each year; in 1917 and 1918, $35,000; in 1919 and 1920, $50,000; in 1921 and 1922, $75,000; in 1923, $90,000; in 1924 and 1925, $100,000; in 1926, $115,000; in 1927 and 1928, $125,000; in 1929, 1930, 1931 and 1932, $150,000. These bonds cannot be called. See V. 76, p. 655. The following amounts are payable annually to a *sinking fund* on the San. Fran. O. & S. J. *Ry.* 2d mtge. bonds: 1915, $10,000; 1916, $15,000; 1917, $20,000; 1918, $25,000; 1919, $30,000; 1920, $35,000; 1921, $40,000; 1922, $45,000; 1923 to 1925, inclusive, $50,000; 1926 and 1927, $60,000; 1928 to 1932, inclusive, $75,000. These bonds are not subject to call.

ROAD.—Consists of 5½ miles (double track) from a pier-head at Emeryville through Oakland to Piedmont and another line 6.79 miles (double track) running from pier-head to Berkeley; also 1½ miles from Emeryville to 55th St., Oakland; also 1¾ miles from 55th St., Oakland, to Claremont. Total about 27.14 miles of single track. 94 cars. Five large ferryboats are used to connect the road with San Francisco. Contemplates constructing a line from San Francisco to San Jose.

REPORT.—For year end. June 30 1910, gross, $1,079,057; net, $467,974; fixed charges, $180,376; surplus, $287,598. For cal. year 1909, gross, $1,001,802; net, $504,912; fixed charges, $225,301; surplus, $279,611.

OFFICERS.—Pres., E. A. Heron; V.-Ps., Dennis Searles and W. R. Alberger; Sec. and Treas., S. J. Taylor; Asst. Sec., F. W. Frost.—V. 86, p. 722, 1285; V. 87, p. 98; V. 91, p. 155; V. 93, p. 590, 872.

(c) East Shore & Suburban Ry.

ORGANIZATION.—Began operations in 1906. In 1911 Oakland Rys. acquired entire stock. Franchises stated to be liberal, contain no restrictions as to carrying freight and express and expire from 1953 to 1960.

STOCK AND BONDS.—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $1,000,000	----	-------	$843,000	----------
1st mtge $750,000 gold s f ($1,000) sub to call 110 & int	1905	5 J-J	697,000	July 1 1940
	Mercantile Trust Co., San Fran., trustee.			

Bonds.—First mtge. is a closed mtge. Sk. fd., 1¼% yearly on all bonds outstanding, expected to retire entire issue. V. 94, p. 123.

EARNINGS.—For 12 mos. end. Nov. 30 1911, gross, $183,001; net, $57,421; bond int., $34,850; surplus, $22,571.

ROAD.—Consists of over 20 miles of track, connecting Oakland and Richmond. Standard gauge.—V. 93, p. 871; V. 94, p. 123.

(2) (The) United Properties Realty Co.
It is proposed to develop properties in advance of extensions to be made by the Oakland Rys.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock $3,000,000	All owned by United Properties Co. of Calif.			
Conv notes $2,500,000 gold ($1,000) uncondit. guar., p & l by Un Prop Co of Calif. "United Props. Realty Co." 1st mtge $10,000,000	1911	6 A-O at Anglo-Cal. Tr. Co., San Fran., or at Guaranty Trust Co., New York.	$2,500,000 Oct 1 1916	
	----	6%		See text July 1 1956

Notes of 1911 are red., all or any part, on or after Apr. 1 1912 on any int. date at 102 and int. They are convertible on Apr. 1 1912 or any int. date, thereafter into "United Props. Realty Co." 1st M. bonds at $98 in notes for $100 in bonds. V. 94, p. 127. Of "Un. Props. Realty Co." 1st M. bonds, $5,000,000 have been issued, all of which are pledged, together with $6,666,670 ($10,000,000 issued) capital stock of that company, to secure the conv. notes. Remaining $5,000,000 bonds are reserved for acquisitions and improvements.

OIL CITY, PA.

CITIZENS TRACTION CO.—A trolley road.

In Dec. 1911 it was reported that negotiations were going on for the rehabilitation and reorganization of the Citizens' Trac. Co. and the Cit. Lt. & Power Co.

ORGANIZATION.—Incorporated in Pennsylvania May 23 1902. Owns and operates the Citizens' Light & Power Co. (capital $75,000), the Monarch Park Hotel Co. (practically an amusement park with 60 acres of ground) the Big Rock Bridge Co. and the Reno Bridge Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $1,000,000 ($50	---	----	--------	$1,000,000 No div.
Preferred $1,000,000 ($50	---	----	--------	1,000,000 No div.
1st mortgage $750,000 gold ($1,000) sink. fund	1905	5 J-J Int. at Penn. Co. for Ins. on Lives & Grant. Annuities, Philadelphia, Trustee.	736,000	July 31 1935

Bonds.—$14,000 have been retired.

EARNINGS.—For years ending June 30 1910 (for both traction company and light and power company), gross, $277,186; net, $80,560. In 1908-09, gross, $264,945; net, $67,609.

ROAD.—Operates 34.76 miles of track connecting Franklin and Oil City by two routes (on either side of the Allegheny) and reaching the boroughs of Rouseville and Siverly. 65-lb. and 70-lb. T rail and 85-lb. girder rail. Has 49 passenger cars; 11 service cars and 2 snow sweepers. The controlled Citizens' Light & Power Co. furnishes electric light and power for Oil City and vicinity.

OFFICERS.—Pres., Joseph Seep, Titusville; V.-P., William Hasson; Sec and Treas., George G. Sloan; Gen. Man., F. D. Shaffer.—V. 92, p. 1563.

OKLAHOMA CITY, OKLA.

OKLAHOMA RY. CO.—A trolley road.
The same interests control the Guthrie Street Ry. system of 7 miles.

ORGANIZATION.—Incorporated in Oklahoma on June 15 1904 under the name of Oklahoma City Ry. Co. On Sept. 21 1907 name changed to Oklahoma Ry. Co., increasing charter powers so as to constitute both an urban and interurban road and increasing stock from $1,000,000 to $3,000,000. About two-thirds of road on private right of way (incl. 28 miles of track within the city); Oklahoma City *franchise* perpetual, subject to right of city to purchase property on Jan. 31 1932 or at end of any 15-year period thereafter.

Leases the Oklahoma Elec. Term. Co. for 10 years from June 1 1911 at an ann. rent of $24,000 and guar. that company's bonds, prin. and int.

On Feb. 24 1911 shareholders voted (*a*) to increase auth. capital stock from $3,000,000 to $15,000,000, consisting of $5,000,000 pref. and $10,000,000 com. and (*b*) to make a $12,000,000 bond issue. Increase in capitalization, it is stated, is for building interurban lines connecting various surrounding cities. V. 92, p. 323.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $10,000,000 ($100)	----	-------	$3,800,000	----------
Pref $5,000,000 ($100) 5% cum.	----	-------	1,795,900	Jan'12,1¼%
First and refunding mtge. $3,000,000 ($1,000) g---c*	1907	5 g J-J Int. at Safe Dep. & Tr. Co., Pittsb., Trustee.	370,000	Jan 1 1938
First & ref mtge $12,000,000 gold ($1,000)----------c*	1911	5 g J-J Int. at Mississippi Valley Tr. Co, St. Louis, Trustee, or Harris Tr. & Sav. Bk., Chic.	2,630,000	Jan 1 1941
Okla Elec Term first mtge guar prin and int--------c	1910	5½ J-D Int. at Miss. Vall. Trust Co, St. Louis, trus.	400,000	Dec 1 1915

Bonds.—Of the 1st & ref. bonds of 1911, $370,000 are reserved to retire underlying bonds; remaining bonds can be issued at not exceeding 80% of cost of extensions, enlargements and additions under certain restrictions. Subj. to call at 105 and int. on Jan. 1 1921 or any int. date thereafter. V. 92, p. 1110. No s. f., but bonds have a renewal fund of 2% per ann. of bonds out. The 1st & ref. mtge. of 1907 is limited under the terms of the 1st & ref. mtge. of 1911 to $2,500,000, of which $2,130,000 are deposited as additional security for 1st & ref. 5s of 1911 and $370,000 are out. Mtge. bonds of 1907 can be called in 1918 on 90 days' notice at 110 & int. No s. f. Oklahoma Elec. Term. bonds are subject to call on any int. day at 102½ and int. on 60 days' notice. They are guar., p. & i., by Oklahoma Ry. Co. V. 93, p. 796.

Dividends.—On pref., 1st div.—5%—paid Jan. 1909 and 1¼% quar. since to and incl. Jan. 1912.

EARNINGS.—For year ending Nov. 30 1911, gross, $656,695; net, $206,246; interest, $150,000; surplus, $56,246.

ROAD.—Operates 97 miles of track in Oklahoma City and suburbs, incl. interurban line to El Reno, 29 miles, placed in operation Dec. 3 1911. 92 passenger cars and 20 other cars. Is building an extension to Guthrie, of which 16 miles to Edmond is completed, and was placed in operation May 28 1911.

OFFICERS.—Pres., Anton H. Classen; V.-P., J. W. Shartel; V.-P. & Gen. Mgr., Geo. W. Knox; Sec., Chas. Hoopes; Treas., Henry M. Brauer. General offices, Oklahoma City.—V. 85, p. 922; V. 92, p. 523, 1033, 1110.

OLEAN, N. Y.

WESTERN NEW YORK & PENNSYLVANIA TRACTION CO.—A trolley road.

ORGANIZATION.—Incorporated in New York and Pennsylvania on Nov. 16 1906, and is a consolidation of the Olean Street Ry. and the Rock City RR., the latter being a reorganization of the Olean Rock City & Bradford Ry. Bradford St. RR. Co. has also been consolidated. Owns entire stock of Shinglehouse St. Ry. *Franchises* practically perpetual, except in city of Bradford, where rights expire in 1944.

On April 15 1910 up-State Pub. Serv. Com. authorized company to increase stock from $2,000,000 to $2,600,000 and classify shares as below. See V. 90, p. 1103. Of the $600,000 new 1st pref., $500,000 was exchanged for a like amount of refunding bonds.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Common $1,000,000 ($100)	----	-------	$1,000,000	----------
1st pref (6% cum), $600,000	----	J-J	600,000	Jan.'12,3%
2d pref (5% n-c), $1,000,000 ($100)	----	-------	1,000,000	----------
1st and ref mtge $5,000,000 gold ($1,000)----------c*	1906	5 g J-J Int. at Trust Co. of Amer., N. Y., Trustee.	2,000,000	July 1 1957
Olean Street Ry 1st mtge $225,000 ($1,000) gold--c*	1899	5 g M-N Int. at Fidelity Trust Co., Buffalo, Trustee.	184,000	Nov 1 1929
Olean St Ry 1st exten mtge $130,000 ($1,000) gold. (Cannot be called)------c*	1901	5 g F-A Int. at Fidelity Trust Co., Buffalo, Trustee. Sinking fund of $2,000 commenced in 1905.	116,000	Aug 1 1931

Bonds.—Of the $5,000,000 1st & ref. bonds, $300,000 are reserved for prior liens. Additional bonds for extensions and additions at 85% of cost. Are subject to call at 110 and interest. See V. 91, p. 1162.

Sinking fund on Olean Street Ry. 1st mtge. of 1899 became operative in Nov. 1901, $4,000 being paid annually, $49,000 had been paid to Sept. 1 1911. Bonds cannot be called. A sinking fund on the 1st mtge. extension bonds became operative Aug. 1 1903; $20,000 had been paid into the fund Sept. 1 1911. In addition, the Shinglehouse RR., whose stock is owned, has $54,000 5% bonds due in 1933, which have a sinking fund of $1,000 yrly.

Dividends.—On 1st pref. 3% semi-ann. from Jan. 1911 to Jan. 1912, incl.

EARNINGS.—For year ending June 30 1911, gross, $406,203; net, $216,230; interest, taxes, rentals, &c., $135,845; surplus, $80,385.

ROAD.—Operates in Olean and Bradford, and between those points; and lines from Bradford to Lewis Run from Olean easterly through Ceres (where a connection is made with the Shinglehouse RR.) to Bolivar from Olean westerly to Salamanca and thence to Little Valley, from Seneca Junction, N. Y., to Clarkdale, Pa. Total about 98 miles of road, 70-lb. rails, 58 passenger cars, 30 freight cars, 5 snow plows.

OFFICERS.—Pres., W. R. Page, Olean; V.-P. and Treas., Jos. B. Mayer, New York; Sec., James P. Quigley, Olean.—V. 90, p. 978, 1103 V 91, p 1162, 1712; V. 92, p. 732.

OMAHA, NEB.

OMAHA & COUNCIL BLUFFS STREET RY.—A trolley road.

ORGANIZATION.—Incorporated in Nebraska. Owns lines formerly operated by Omaha Street Ry. Co.; leases the Omaha & Council Bluffs Ry. & Bridge Co. in Council Bluffs, Ia., until 1947, together with its bridge over Missouri River, rental being $60,000 per annum, in addition to all fixed charges.

Strike.—In Sept. 1909 became involved in a strike with its men, and traffic was tied up for some time. Company won out.

STOCK AND BONDS—	Date.	Interest.	Outstanding	Maturity.
Common $10,000,000 ($100)	----	Q-J	$5,000,000	Jan.'12,1¼%
Pref 5% cum from Jan 1 1904 $5,000,000 ($100)	----	5 Q-J	4,000,000	Jan.'12,1¼%
Omaha St Ry 1st consol mtge $2,500,000 gold----------	1889	5 g M-N Interest at Farmers' Loan & Tr. Co., N. Y.	2,500,000	May 1 1914
Om & C B St Ry 1st con mtge $10,000,000 gold ($1,000) no sinking fund--------c*	1902	5 g J-J Interest at Guaranty Trust Co., New York.	6,814,000	Jan 1 1928

Stock and Bonds.—$5,000,000 common and $1,000,000 preferred stock are set aside for additions and improvements. Of the new $10,000,000 mtge., $2,500,000 is reserved to retire a like amount of Omaha St. Ry. bonds. Remainder reserved for extensions and improvements at 85% of cost.

Dividends.—First dividend on pref. stock, 1¼%, was paid April 1 1904, and same amount quarterly to and including Jan. 1912. On com., 1st div., 2%, paid July 1907. In 1908, 4%; in 1909, 4%; in 1910, Jan., 2%; July, 2%; in Oct. changed to quar. and paid 1%. In 1911, Jan., 1%; Apr., 1%; July, 1%; Oct., 1%. In 1912, Jan., 1¼%.

REPORT.—For cal. year 1910, gross, $2,621,455; net, $1,142,209; other income, $18,209; interest, taxes and rentals, $754,442; surplus Jan. 1 1910, $125,087; dividends, $400,000; profit & loss adjustment, $2,092; total surplus Jan. 1 1911, $128,971.

ROAD.—Owns 120 miles of track, being all the street railways in Omaha and South Omaha, Florence, Benson and Dundee, Neb. Also, by lease or stock control, receives the earnings of all street railways in Council Bluffs, Ia. (30 miles), including the Omaha & Council Bluffs bridge, making total operated or controlled 150 miles.

OFFICERS.—Pres., G. W. Wattles; V.-P., Frank T. Hamilton; 2d V.-P. & Gen. Mgr., W. A. Smith; Sec. & Treas., L. C. Nash; Asst. Gen. Mgr., R. A. Leussier.—V. 86, p. 169; V. 91, p. 791; V. 93, p. 45.

(1) Omaha & Council Bluffs Railway & Bridge.

ORGANIZATION.—Incorporated in Iowa. An electric road. Is leased to the Omaha & Council Bluffs Street Ry. For terms of lease, see statement of the latter above. Owns entire capital stock of the Omaha Council Bluffs & Suburban Ry. and the Lake Manawa & Manhattan Beach Ry. The $600,000 mortgage of the former company, made to the Royal Trust Co. of Chicago and Albert E. Johnson, as trustees, is all held by the Ry. & Bridge Co. Lake Manawa & Manhattan Beach has no funded debt. *Franchises* run until 1946. On Nov. 6 1911 U. S. Supreme Court suspended, pending appeal, the order of the Inter-State Commerce Comm. (V. 89, p. 1597), reducing the fare from Council Bluffs to Omaha from 15 to 10 cents. V. 93, p. 1387, 940.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Common $1,500,000 ($100)	----	-------	$1,500,000	----------
Pref 4% cum from Feb 1 1907 $1,500,000 ($100)	----	F-A	1,500,000	In 1911, 4%
1st consol mtge $2,000,000 ($1,000) gold----------c*	1902	5 J-J Interest at Central Trust Co., N. Y., Trustee.	1,698,000	Jan 1 1928

Bonds.—Of the new 1st consolidated mtge. for $2,000,000, $116,000 are held in treasury of the Omaha & Council Bluffs St. Ry., and included in amount outstanding above; the remaining $302,000 is reserved for improvements. V. 89, p. 1234, 1281. $600,000 bonds of the Omaha Council Bluffs & Suburban Ry. are deposited as security for the O. & C. B. Ry. & Bridge consol 5s.

ROAD.—Comprises 30 miles of track, including the trackage of the Omaha Council Bluffs & Suburban Ry. and the Lake Manawa & Manhattan Beach Ry., embracing the entire street railways of Council Bluffs. Also owns bridge between Omaha and Council Bluffs over the Missouri River.

OFFICERS.—Pres., J. H. Millard; V.-P., Geo. F. Wright; Sec., C. T. Stewart; Treas., E. E. Hart.—V. 89, p. 1224, 1281, 1597; V. 93, p. 940, 1387.

NEBRASKA TRACTION & POWER CO.

Receivership.—On Nov. 2 1910 Judge Munger in the U. S. Circuit Court at Omaha appointed Arthur E. English (Pres. of road) receiver. There is said to be $12,000 interest overdue and $13,000 due for labor and material; V. 91, p. 1254. Receiver's certificates have been issued to complete the road.

ORGANIZATION.—Incorporated in Nebraska Sept. 26 1908.

STOCKS AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, com, $500,000 ($100)	----	--------	$100,700	--------
Stock, pf, $1,500,000 ($100) n.-c.	------	5%	148,000	--------
Receiver's certificates	----	--------	60,000	Oct. 1 1912
1st mtge. $1,330,000 ($100, $500 and $1,000) g-------	1908	6 g A&O15 Midland Guarantee & Trust Co., trustee	154,000	Oct 15 1933

Bonds.—Bonds are subject to call at 105 on or after Oct. 15 1918 and have a sinking fund of from 2 to 4% of earnings. Interest is payable at the Omaha National Bank.

ROAD.—Operates from So. Omaha to Papillion.

OFFICERS.—Pres., Arthur English; V.-P., Frank Koutsky; Sec. and Treas., F. A. Howard; Gen. Mgr., G. D. Rice.—V. 89, p. 994; V. 91, p. 1254.

ONEONTA, N. Y.

OTSEGO & HERKIMER RR.—A trolley road.

ORGANIZATION.—Succeeded on July 10 1909 the Oneonta & Mohawk Valley RR. V. 89, p. 411. In Sept. 1911 preliminary order to issue securities had been granted by Public Service Commission, but up to Jan. 1912 matter was still pending. V. 92, p. 1636.

EARNINGS.—For year end. June 30 1911, gross, $218,461; net, $7,618; taxes, $7,200; other deductions, $9,179; deficit, $8,761.

ROAD.—Operates 67.04 miles of track between Oneonta, Cooperstown, Richfield Springs and Mohawk, at which latter point it connects with the Utica & Mohawk Valley Ry. for Utica, 13 miles. Total operated, 80.04 miles. Rails, 60 to 90 lbs.; 39 cars.

OFFICERS.—Pres., W. Boardman Reed; V.-P., W. B. Reed Jr.; Treas., W. C. Austin, Hartwick, N. Y.; Gen. Mgr., Jos. K. Choate, Hartwick, N. Y. —V. 92, p. 1636.

OSSINING, N. Y.

HUDSON RIVER & EASTERN TRACTION CO.

ORGANIZATION.—Incorporated in New York on Feb. 15 1906. On May 23 1911 Pub. Serv. Comm. granted permission to build an extension from Ossining through Briarcliff Manor, Pleasantville and Sherman Park to White Plains, 17 miles. 3 miles in Ossining are in operation. On Dec. 27 1911 Pub. Serv. Comm. auth. $806,000 additional bonds to complete extension to White Plains. V. 94, p. 68.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock $400,000	----	----------	$84,000	----------
1st mortgage $1,000,000 gold ($1,000) ----------c&r	1907	5 g F-A Int. at Trust Co. of America, N. Y., Trustee	75,000	Feb 1 1957

Bonds.—Are subject to call on or after Feb. 1 1912 on any int. day at 105 and int.

OFFICERS.—Pres., O. G. Bennett, New York; Sec., J. A. Byrne, 37 Wall St., N. Y.; Treas. & Gen. Mgr., W. L. Stratton, Ossining, N. Y.—V. 94, p. 68.

OTTUMWA, IOWA.

OTTUMWA RAILWAY & LIGHT CO.—Trolley.
$630,200 com., $234,500 pref. and $218,000 1st & ref. bonds are owned by the Standard Gas & Electric Co.

ORGANIZATION.—Incorporated in Delaware on Dec. 11 1905 as successor to the Ottumwa Traction & Light Co. The latter's franchises for street railway, electric lighting and steam-heating plants were extended by municipal election on July 8 1901 for 25 years from May 23 1901.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com., $650,000 ($100)	----	-------	$650,000	----------
Pref., $1,250,000 ($100) 7% cu	----	Q-J 15	415,100	Jan 15'12 1¾
1st and ref. mtg., $1,500,000, gold c*	1906	5 g J-J	1,046,000	Jan.1 1924
	Int. at Central Trust Co., Chicago, Trustee.			
Ott. Tr & Lt. 1st M., $500,000 ($1,000) gold, s f c*	1901	5 g A-O	318,000	Oct 1 1921
	Int at U.S. Mort. & Tr. Co., N. Y., Trustee.			

Stock.—Pref. is cumulative from and after July 1 1909; redeem. at 110.

Bonds.—Of the 1st & ref. M. for $1,500,000, $318,000 are reserved to retire prior liens and $111,000 are reserved for extensions and betterments. The new bonds are subject to call at 103 and int. A *sinking fund* of 1% per annum on bonds out commenced July 1 1909. $25,000 have been retired. The Ottumwa Trac. & Lt. Co. bonds can be called since Oct. 1 1911 at 105 and int. and each year thereafter at ½% less until par is reached. V. 74, p. 95. *Sinking fund* on these bonds of $5,000 annually is operative from 1907 to 1909 and $8,000 annually from 1910 to 1920.

Dividends.—Initial div. on pref.—1¾%—paid Oct. 1909 and same amount quarterly since to and including Jan. 1912.

EARNINGS.—For year ending Nov. 30 1911, gross, $284,661; net, $130,987; int., $64,360; div., $29,057; surplus, $37,570

ROAD.—Operates 11½ miles of trolley road in city of Ottumwa, Iowa. Weight of rails, 60-lb. T. Standard gauge. Also does municipal, commercial and residence electric-lighting (including 125 miles of pole line, carrying 200 miles of wire); supplies electric power for stationary motors, &c., and operates a system of steam heating, with 3½ miles of mains.

OFFICERS.—Pres., Arthur S. Huey; Sec., R. J. Graf; Gen. Mgr., W. F. Raber; Mgrs., H. M. Byllesby & Co., Chicago.—V. 82, p.1269; V. 89, p. 994.

OWENSBORO, KY.

OWENSBORO CITY RAILROAD.—A trolley road.

In May 1910 a syndicate composed of the principal stockholders of Evansville Rys. Co. purchased control and re-financed the company. An extension down the Ohio River is contemplated. V. 90, p. 1364.

ORGANIZATION.—Chartered in 1886. Franchise runs till 1936 and gives exclusive rights to operate street railway in said city.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $75,000 (par $50)	----	-------	$75,000 f. p.	----------
1st mtge, $200,000, gold ($1,000), c&r, not red	1902	5 g J-J	200,000	Jan 1 1932
	Interest at Louisville Trust Co., Trustee.			
General mortgage, $200,000	1910	6 M-N	174,000	May 1 1933
	Amer. Tr. & Sav. Co., Evansv., Ind., trustee			

EARNINGS.—For cal. year 1911, gross, $65,267; net, $25,287. In 1910, gross, $62,448; net, $18,481.

ROAD.—Owns 15 miles of street railway in Owensboro and suburbs 56 and 70-lb. rail; 25 motor cars, double G. E. 800; 5 trailers; 25 10-ton coal cars. Power house 600 k.w. capacity.

OFFICERS.—Pres., W. A. Koch, Evansville, Ind.; V.-P., Albert W. Funkhouser; Sec., C. H. Battin, Evansville, Ind.; Treas., C. C. Watkins, Owensboro. Gen. Mgr., W. A. Carson, Evansville, Ind.; Supt., G. R. Millican, Owensboro.—V. 79, p. 270; V. 84, p. 340; V. 90, p. 1364.

PADUCAH, KY.

PADUCAH TRACTION & LIGHT CO.

ORGANIZATION.—Incorporated in Maine on Nov. 17 1905 and owns all the securities of the Paducah Trac. Co and Paducah Lt. & Power Co Besides street railway business, does the entire commercial electric lighting and gas business of the city. Street railway and electric lighting *franchises* expire in 1924 and 1926; gas *franchise* is perpetual.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $1,000,000 ($100)	----	-------	$1,000,000	----------
Pref 5% cum $1,000,000 ($100)	----	J-D	500,000	J'ne '07, 1%
Coll. tr. mtg., $2,000,000, gold	1905	5 g M-N	672,000	Nov. 1 1935
	Int. at State St. Trust Co., Boston, Trustee.			
Paduc St Ry 1st M $100,000 g sink fund of $1,200 ann	1890	6 g J-J	82,500	July 1 1920
	Int. at Columbia Trust Co., Louisville, Trus.			
Paduc St Ry mtge ($250,000) g callable after July 1 '13 at par & int	1893	6 J-J	100,000	July 1 1923
	Int. at Fidelity Trust Co., Louisville, Trus.			
Peop L P & Ry 1st M $100,000 g callable in whole or part at par and interest	1898	6 M-S	100,000	Sept 1 1917
	Interest at Citizens' Savings, Bank, Paducah.			
Paducah City Ry. M., $1,000,000, g., ($500-$1,000) c*	1902	5 g J-J	325,000	July 1 1932
	Int. at N. Y. Trust Co., N. Y., Trustee.			
Notes payable Nov 30 1911			18,500	

Stock and Bonds.—Of the $2,000,000 new bonds, $542,000 are reserved to retire prior liens and $786,000 for future improvements. Subject to call as a whole at 105 and interest. A *sinking fund*, if earned, of 1% per annum of outstanding bonds commenced Nov. 1 1906, and became obligatory Nov. 1 1911. Pref. stock is redeemable at 110. Of Paducah St. Ry. bonds of 1890, $17,500 are held by sinking fund.

Dividends.—First div. on pref. stock, 1%, was paid Dec. 1 1906, and 1% was paid again on June 1 1907. None since to Nov 30 1911.

EARNINGS.—Of combined companies for 12 mos. end. Nov 30 1911, gross, $262,758; net, $117,643; int. and taxes, $84,852; sink. fund, $9,987; surplus, $22,804.

ROAD.—Operates 17.7 miles of track; 35 to 60-lb. rail; standard gauge. 48 cars.

OFFICERS.—Pres., Frederick P. Royce; V.-Ps., Joseph L. Friedman, Paducah, and Dwight P. Robinson, Boston; Sec., Clement R. Ford; Treas., Henry B. Sawyer; Gen. Mgrs., Stone & Webster, Boston.—V. 83, p. 1229.

PARKERSBURG, W. VA.

PARKERSBURG MARIETTA & INTERURBAN RY.—A trolley road.

ORGANIZATION.—Consolidation of the Parkersburg & Interurban Ry., the Parkersburg Gas, Elec. Lt. & St. Ry. Co. and the Marietta Elec. Co. In 1910 increased authorized stock from $440,000 to $1,000,000. V. 90, p. 447.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
tock, $1,000,000	----	-------	$880,000	----------
1st mtge, g, Parkersburg lines	1898	5	150,000	1938
1st mtge, Marietta lines	1902	6	150,000	June 1 1942
Consol mtge, all lines	1902	5	550,000	1942

Bonds.—1st M. bonds on Marietta lines is subj. to call after Mch. 1 1918.

EARNINGS.—For year ending Dec. 31 1910, gross, $264,230.

ROAD.—Operates 54.56 miles of track, including an extension of 12 miles to Marietta and 10 miles from Lowell to Beverly, O. Uses bridge of the Ohio River Bridge & Ferry Co. between Marietta, Ohio, and Williamstown, W. Va. See V. 77, p. 1747.

OFFICERS.—Pres., S. D. Camden; Sec., W. W. Van Winkle; Treas., J. N. Tabb.—V. 77, p. 1747; V. 90, p. 447.

PATCHOGUE, LONG ISLAND, N. Y.

SOUTH SHORE TRACTION.—A trolley road.

Receivership—On Dec. 31 1910 and Jan. 20 1911, respectively, Paul T. Brady (V.-P. of co.) and Willard V. King were appointed receivers of both the South Shore Trac. Co. and the Babylon RR. Co. (subsidiary to South Shore Trac.) for the purpose of preserving the assets of the companies pending reorganization. V. 92, p. 60, 259. No default has occurred in interest payment.

ORGANIZATION.—Chartered in New York March 3 1903 to build from the Greater New York line near the Belmont race-track, Hempstead, via Rockville Centre, Amityville, Babylon, Patchogue, Brookhaven, and intermediate places, to the Carman River in Suffolk County, about 51 miles. V. 87, p. 546. In Sept. 1907 announced a plan for extending the line to Long Island City and via Queensboro Bridge to New York. Has completed laying approximately 9 miles of track. The Babylon RR. (owned by South Shore interests) has completed and in operation the extension of its line between Babylon and Amityville.

The Court of Appeals having affirmed the decision of the Appellate Division of the Supreme Court (V. 89, p. 226, 1349), directing the Public Service Commission to approve the franchise granted by Board of Estimate in May 1909 (V. 88, p. 1198), the Board of Estimate on Dec. 23 1909 granted an amended franchise. Under the franchise gets the right to extend the line from New York City line southerly and westerly through Jamaica to and across the Queensboro Bridge. Compare V. 88, p. 1501.

In 1910 company installed a local bridge service on Queensboro Bridge.

Transfer Arrangement.—For transfer arrangement with Cent. Park. N. & E. River RR., see under that company and V. 92, p. 120.

In April 1907 control of the Cross Island Tract. Co. was acquired, which is to extend from Patchogue to Port Jefferson.

In Nov. 1908 differences with the Suffolk Traction Co. were adjusted and the South Shore Traction Co. agreed to confine itself to the south shore in Islip as far as Sayville, and the Suffolk Traction Co. to the territory from Sayville east to Brookhaven and across the island from Patchogue to Port Jefferson. V. 87, p. 1239.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $2,000,000 ($100)	----	-------	$600,000	----------
1st mortgage $2,500,000, gold $1,000 c*	1907	5 g J-J	425,000	1967
	Int. at Empire Trust Co., N. Y., Trustee.			

Bonds.—Subject to call by trustee July 1 1927, by company July 1 1932, at 110 and interest.

OFFICERS.—Pres., Jas. T. Wood; V.-P., Paul T Brady; Sec., Arthur C. Hume; Treas., ————————; all of New York. New York office, Times Bldg.—V. 88, p. 1198, 1501; V. 89, p. 226, 1349; V. 90, p. 54; V. 92, p. 60, 120.

SUFFOLK SYNDICATE.

ORGANIZATION.—Incorporated in New York, under the business corporation law, as a combined railroad and real estate enterprise. Has made a contract with the Suffolk Traction Company, all of whose $1,200,000 stock (except shares qualifying directors) is owned by the Suffolk Syndicate, to construct the traction company's railroad of 23 miles. Necessary franchises have been procured by the traction company and the construction company has purchased about 1,830 acres of land, through or near which the traction road will be constructed, and has acquired, in addition, about 2-3 of necessary private right-of-way for a railroad and automobile road. It is intended to construct a toll road of about 10 miles for automobile and other uses, connecting public highways on north and south sides of Long Island.

The Syndicate will receive 1st mtge. bonds of the Suffolk Traction Co., at $30,000 per mile of single track, in payment for the construction of the road. The bonds to be offered to the public will be bonds of the Suffolk Syndicate. Stockholders voted in October 1909 to increase stock from $500,000 to $659,900 and to classify stock into $250,000 common and $409,900 5% cum. pref. (pref. only as to repayment of principal), and redeemable at par and int. at any time. V. 89, p. 779. Proceeds of sales of land and other property to be applied to redemption of pref. stock.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Common $250,000	----	-------	$225,000	----------
Pref $409,900 5% cum	----	-------	None.	----------
First mortgage $1,200,000	----	5% semi-an	192,000	25 years
	Long Island Loan & Tr. Co., trustee.			

Bonds.—Are subject to call at par and interest on any interest day. Mtge. also covers the entire $1,200,000 stock of the Suffolk Traction Co. —V. 88, p. 1198, 1561; V. 89, p. 779.

(1) Suffolk Traction Co.

ORGANIZATION.—Incorporated June 27 1906 in New York. Stock all owned by Suffolk Syndicate. Is to construct an electric road on Long Island about 23 miles in length, extending from Great South Bay at Patchogue to the Sound at Port Jefferson, and from the town of Islip along the south shore to the village of Brookhaven, with trackage rights of about three additional miles in the town of Islip to the village of Sayville. One-half road will be owned in fee; remainder will be constructed on public highways. Franchises perpetual.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,200,000 ($100)	----	-------	$1,200,000	----------
First mortgage $1,200,000	1907	5 J-J	90,000	July 1 1957
	Long Island Loan & Trust Co., trustee.			

Bonds.—Of the $1,200,000 first mortgage, sufficient are reserved to deliver to Suffolk Syndicate, at $30,000 per mile, in payment for construction.

Road.—Is constructing along south shore from Sayville to Patchogue and from Port Jefferson north to Patchogue. 4½ miles completed.

OFFICERS.—Pres., Thos. L. Hughes; Sec. and Treas., Charles G. Balmanno.—V. 87, p. 1239.

PATTON, PA.

NORTHERN CAMBRIA STREET RY. CO.

ORGANIZATION.—Incorporated Oct. 8 1901 in Pennsylvania.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock $600,000 ($50)	----	-------	$426,000	----------
1st mtge $600,000 ($500 and $1,000) gold c*	1905	5 g M-N	426,000	1935
	Int. at Knickerbocker Tr. Co., N. Y., trustee			

Bonds.—Are subject to call 1915 at 105. Sinking fund of 3% of gross earnings began 1910; after 1915 becomes 4% and 1920 5%.

ROAD.—Operates 13 miles between Patton, Barnesboro and Carrolltown. Standard gauge, 70-lb. T and girder rails.

OFFICERS.—Pres., W. H. Denlinger; V.-P., R. Peale; Sec., Jas. H Allport; Treas., H. F. Bigler; Gen. Mgr., J. L. McNeils.

PEEKSKILL N. Y.

PEEKSKILL LIGHTING & RAILROAD.

In 1909 Westchester Lighting Co., controlled by Consol. Gas Co. of N. Y., purchased the entire common stock and a block of pref. of the Peekskill Lighting & RR. See Westchester Lighting Co., V. 89, p. 108.

ORGANIZATION.—Incorporated as the Peekskill Lighting Co. on July 12 1900; subsequently purchased the Peekskill Gas Light Co. and Peekskill Electric Light & Power Co. Name changed as above upon purchase of the Peekskill Traction on Aug. 31 1900. Comprises all the gas, electric light, power and street railway interests of Peekskill. Franchises of electric-lighting plants and railways are perpetual. Gas franchises liberal.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Common $500,000 ($100)	----	J-D	$500,000	1910-11, 4%
Preferred $150,000 6% cum	----	6 J-D	150,000	See text.
1st mtge $750,000 ($1,000) gold, sinking fund c*	1900	5 g A-O	660,000	Oct 1 1930
	Interest at N. Y. Trust Co., N. Y., Trustee.			

Bonds.—Whole issue (but no fractional part) can be redeemed on any interest date at 110 and interest. *Sinking fund* is provided at the rate of $10 80 per bond outstanding, beginning Oct. 1903. The remaining bonds can only be issued for extensions, &c., at 75% of actual cost, and only when net earnings of the previous 12 months are equal to at least twice the interest on the outstanding bonds and the proposed issue. See V. 71, p. 913.

Dividends.—6% per annum paid on pref. stock up to Dec. 1911. On common, in 1906, 1%; in 1907, 3½%; in 1908, 4%; in 1909, 4%; in 1909-10, 2%; in 1910-11, 4%.

EARNINGS.—For year ending June 30 1911: Gross from *railway* only, $73,643; net (after rents and taxes) from *railway*, $19,655; net from other sources, $63,205; total income, $82,860; fixed charges, &c., $35,366; dividends, $29,000; surplus, $18,494.

ROAD.—Owns and operates 10.64 miles of track in Peekskill and to Lake Mohegan and Verplanck's Point, with branch to State Camp.

OFFICERS.—Pres., F. A. Stratton, Mt. Vernon; V.-P., Stuart Wilder, Ossining; Sec., Dr. B. W. Stillwell; Treas., R. A. Carter; Asst. Treas., O. G. Bennett, Ossining. General office, Peekskill, N. Y.—V. 85, p. 103.

PUTNAM & WESTCHESTER TRACTION CO.

ORGANIZATION.—Incorporated in New York in July 1906. Stock authorized and issued, $75,000; par, $100. First mtge., auth. $200,000, outstanding $71,000, gold (c*), 5% J-J, due July 1 1937; int. at Knickerbocker Trust Co., trustee. Subject to call at 105 and int. Road, 4 miles, from Peekskill to Oregon, Putnam County. Pres. & Asst. Treas., O. G. Bennett; V.-P., W. L. Stratton; Sec. & Treas., H. D. Swain.

PEN ARGYL, PA.

SLATE BELT ELECTRIC STREET RY.—A trolley road.

ORGANIZATION.—Incorporated in Pennsylvania on Feb. 14 1899. Was formerly leased to the Lehigh Valley Traction Co., but lease canceled on May 10 1904, owing to default in payment of rental.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $360,000 ($50)			$360,000	
First mortgage	1912	5%	130,000	1942
Second mortgage	1912	4%	270,000	1942

ROAD.—Operates 18 miles of track from Nazareth to Bangor. 67-lb. rails. 10 cars.

OFFICERS.—Pres., C. H. Latta; V.-P., Dr. J. C. Keller, Sec. & Treas., G. A. Schneckloth; Gen. Mgr., L. H. Morrison.

PENSACOLA, FLA.

PENSACOLA ELECTRIC CO.

ORGANIZATION.—Incorporated in Maine on July 6 1906, and is successor to the Pensacola Electric Terminal Co. Owns practically the entire stock and the entire bonds of the Escambia County Elec. Lt. & Pow. Co. Does all the street railway and electric lighting and power business of Pensacola. Railway franchise expires in 1933; lighting franchise perpetual.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity
Common $1,050,000 ($100)			$800,000	
Pref. $500,000 ($100) 6% cum		J D	300,000	Dec'11,3%
1st mtge $1,500,000 gold	1906	5 g F A	871,000	Aug 1 1931
		Interest at City Trust Co., Boston, Trustee.		
Conv notes $250,000 gold ($100, $500 and $1,000)—c*	1911	6 M-S	250,000	Mch 1 1916
		Int. at Old Colony Tr. Co., Boston, Trustee.		

Stock.—The pref. stock is redeemable at 115. $250,000 common is held for conversion of conv. notes.

Bonds.—$629,000 are reserved for additions and improvements at 80% of cost. A *sinking fund* of 1% per annum of bonds outstanding began Dec. 1 1907; first 5 payments may be waived, but becomes a fixed charge on Dec. 1 1912. Bonds subject to call as a whole at any time at 105 and interest, and in part for sinking fund only. V. 83, p. 156. Conv. notes are callable as a whole at 100 and int. on any int. date after Mch. 1 1913 on 60 days' notice. They are conv. at option of holder into com. stock at par after March 1 1912. V. 91, p. 1769.

Dividends.—First div., of 3%, was paid on pref. June 1 1907 and 3% was paid Dec. 2 1907. In 1908 June dividend passed because of strike on company's lines. None after that to Dec. 1909, when divs. were resumed and 3% regular and 3% extra on account of accumulations were paid. March 1910 paid another 3% on account of accumulations; June 1910 3% regular and 3% extra, paying up all accumulations; Dec., 3%. In 1911, June, 3%; Dec., 3%.

EARNINGS.—For 12 mos. ending Nov. 30 1911, gross, $287,969; net, $118,905; interest and taxes, $69,567; surplus, $49,338.

ROAD.—Operates 20.4 miles of track; standard gauge; 50 and 60-lb. rail; 30 motor and 7 trail passenger cars and 11 other cars

OFFICERS.—Pres., Geo. J. Baldwin, Savannah; V.-P., Charles F. Wallace and Harry H. Hunt; Sec., Alvah K. Todd; Treas., Henry B. Sawyer; Managers, Stone & Webster, Boston, Mass. (V. 86, p. 1345; V. 89, p. 1142; V. 90, p. 308; V. 91, p. 1711, 1769; V. 93, p. 1555.

PEORIA, ILL.

PEORIA RAILWAY TERMINAL CO.—For statement of this company see our Railway and Industrial Section.

PETALUMA, CAL.

PETALUMA & SANTA ROSA RY.—A trolley road.

ORGANIZATION.—Incorporated in California on June 20 1903. Stock is held in a voting trust for 5 years, expiring in 1916. Stockholders in 1908 paid an assessment of $10 a share to liquidate the floating debt.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,000,000 ($100)			$1,000,000	
1st mtge $1,000,000 gold ($1,000)—c*	1904	5 g M-S	697,000	Mch 1 1924
		Interest at Mercantile Trust Co., San Fran., Trustee, or at U. S. Mtge. & Tr. Co., N. Y.		
2d mortgage $250,000 gold ($1,000)—c	1905	6 g A-O	217,000	1915
		Mercantile Trust Co., San Fran., Trustee.		

Bonds.—The first mortgage bonds have a *sinking fund* "ample to take care of bonds." $302,000 are reserved for extensions at $17,500 per mile and 75% of cost; $1,000 has been retired. Are subject to call at 110.

EARNINGS.—For cal. year 1911, it is est., surplus will approximate $33,000. In 1910, gross, $257,392; net, $69,450; charges, $58,550; surplus, $10,900. In 1909, gross, $209,916; net, $47,969; charges, $59,321; deficit, $11,353.

ROAD.—Operates 34 miles of track from Petaluma through Sebastapol to Santa Rosa. Connects at Petaluma with steamers for San Francisco. Owns and operates steamers "Great" and "Resolute." Standard gauge, 70-lb. T rails.

OFFICERS.—Pres. and Mgr., E. M. Van Frank; V.-P., John A. McNear, Sec. and Treas., Thos. Archer. V. 81, p. 508, 614.

PHILADELPHIA, PA.

AMERICAN RAILWAYS CO.

ORGANIZATION.—The American Railways Co. was incorporated under laws of New Jersey in 1900 as a consolidation of the former American Railways Co. and the United States Electric Ry. & Lt. Co., which latter had only $1,000 of outstanding stock. In Dec. 1905 purchased a controlling interest in the Scranton Ry. Co., paying par ($50) for both common and preferred stock. V. 81, p. 1847. The pref. stock of the Scranton Ry was paid for in the trust certfs. given below (V. 81, p. 1847). V. 82, p. 1375.

In Jan. 1910 acquired control of the Johnstown Pass. Ry., the Lynchburg Traction & Light Co. and the Roanoke Traction & Light Co. (V. 89, p. 1595; V. 90, p. 235), and made two new issues of collateral trust bonds to provide in part for cost of same. V. 89, p. 1595; V. 90, p. 235.

During year 1909-10 the Du Page Construction Co. of Illinois was dissolved and its assets (consisting of all the stock and bonds of the Chicago & Joliet Electric Ry. and the Chicago & Desplaines Valley Electric Ry.) taken over by American Railways Co. The Peakland Corporation was formed during 1909-10 with $50,000 stock (all owned by American Rys.) to acquire and own real estate in vicinity of Lynchburg.

In 1909 acquired about $1,700,000 of Inter-State Ry. col. tr. 4s in an endeavor to reorganize that property and issued its 4½% conv. bonds in exchange for the same (V. 88, p. 503), but in Dec. 1910 allowed bondholders to surrender the bonds and take back the Inter-State 4s—$1,000 4s for $500 4½s. The offer was accepted by all but a trifling amount of the bonds. V. 91, p. 1445, 1511, 1573, 1710.

In Aug. 1911 arrangements were completed for the acquisition of the Ohio Valley Elec. Ry. and issued $2,000,000 coll. trust bonds to pay for same and for extensions and improvements. V. 92, p. 1435; V. 93, p. 468.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Common $25,000,000 ($50)		6 Q-M	$6,363,000	Dec 15'11,1½
Collat Trust $2,500,000 gold ($1,000 & $500)—c*	1907	5 g A-O	2,500,000	April 1 1917
		Int. at Equitable Tr. Co., Phila., Trustee.		
Collat Trust $3,000,000 gold conv ($500 and $1,000)—c*	1911	5 F-A	2,500,000	Aug 1 1931
		Int. at Merchants Un. Tr. Co., Phila., Trus.		
Ohio Vall Elec coll trust gold	1911	5%	2,000,000	
Johnstown coll tr, $1,500,000 gold ($500 & $1,000)—c*	1910	5 J-J	1,500,000	Jan 1 1930
		Int. at Real Est. Title Ins. & Tr. Co., Phila., tr.		
Lynchb & Roan coll tr $1,000,000 g ($500&$1,000)—c*	1910	5 J-J	987,500	Jan 1 1930
		Int. at Real Est. Tite Ins. & Tr. Co., Phil. tr		
Scranton Ry tr certfs $1,500,000 gold ($1,000) reg	1905	5 g M-S	1,499,000	Sept 1 1935
		Int. at New York Trust Co., N. Y., Trustee.		
Bills payable June 30 1911			1,070,000	

Bonds.—The collat. trust issue of 1905 is secured by deposit of a like amount of Scranton Ry. pref. stock. They are redeemable since March 1 1907 at 102½ and accrued interest. V. 81, p. 1847.

The 1907 coll. trust bonds are redeemable on any int. date at 102 and interest. The collateral for the bonds consists of $1,475,000 stock of the Altoona & Logan Val. Elec. Ry. and $1,975,000 stock of the Scranton Ry. Co. Bonds are listed on the Phila. Stock Exchange. V. 84, p. 1367.

Coll. trust bonds of 1911 are conv. into stock at par at option of holder at any time prior to Aug. 1 1913. See V. 93, p. 162, 526. *No sinking fund* but bonds are subject to call on any int. date at 102. The collateral for the bonds consists of $2,240,000 stock (out of $2,500,000 issued) of the People's Ry. of Dayton, $1,600,000 first consol. 5s of the Chicago & Joliet Electric Ry. and $500,000 first mtge. 6s of the Springfield (Ohio) Ry.

Johnstown coll. trust bonds of 1910 are secured by deposit of the stock of the Johnstown Ry. Co. and are red. on any int. day at 102½ and int. V. 89, p. 1595; V. 90, p. 235. They are listed on Phila. Stock Exchange. $15,000 of the outstanding bonds are owned by The American Railways.

Lynchburg-Roanoke coll. tr. bonds are red. on any int. day at 102½ and int. They are secured by deposit of 14,975 shares and 9,725 shares of Lynchb. Trac. & Lt. Co. and Roan. Trac. & Lt. Co. stocks, respectively. Bonds are listed on the Philadelphia Stock Exchange.

CONTROLLED.—The following is a list of the securities owned by the American Railways Co.

	Outstanding.	Owned by Am. R. Co.	Book Value
Altoona & Logan Valley Stock	$1,500,000	$1,500,000	$403,750
Consol M. 4½s	3,500,000	200,000	180,000
Amer. Rys. Johnstown collateral trust 5s	1,500,000	15,000	13,800
Amer. Rys. Ohio Valley coll. trust 5s	2,000,000	200,000	(?)
Ashland Elec. Lt., Ht. & Power stock	32,000	32,000	32,000
Bridgeton Electric Co. stock	25,000	25,000	17,270
Bridgeton & Millville (N.J) Trac. Co. stock.	500,000	500,000	459,364
Carbondale Ry. gen. mtge. 5s	800,000	300,000	262,500
Chicago & Joliet Elec. Ry. Stock	2,300,000	2,300,000	121,676
Gen. M. 5s	1,600,000	1,600,000	1,280,000
Chic. & Desplaines Val. Elec. Ry. Stock	1,100,000	1,100,000	58,193
1st M. 5s	1,000,000	1,000,000	800,000
Chicago Rys. Co. participating certs	Ser. No. 3 (2,500 sh.)		94,166
	Ser. No. 4 (625 sh.)		
Consolidated Light & Ry. stock	50,000	50,000	50,000
Dellwood Park Co. stock	150,000	150,000	150,000
Franklin Real Estate Co. stock	10,000	10,000	10,000
Ironton Electric Co. stock	500	500	500
Johnstown Passenger Ry. stock	2,000,000	1,900,000	2,158,739
Lynchburg Trac. & Light Stock	750,000	750,000	751,128
Consol. M. 5s	250,000	140,000	119,000
Ohio Valley Elec. Ry., common	2,000,000	1,961,475	1,794,499
People's Ry. of Dayton, O., stock	2,500,000	2,500,000	2,734,228
Roanoke Traction & Light	1,000,000	975,000	781,124
Scranton Railway Co. Common	2,039,900	1,998,450	2,001,600
Preferred	1,500,000	1,499,250	1,499,240
Springfield, O., Ry. Co. First M. 6s	500,000	500,000	500,000
Stock	1,000,000	994,400	39,959
The Peakland Corporation (50% paid)	50,000	50,000	48,280

Treas. Report for 12 Mos. end. June 30—Report for 1910-11 *in V.* 93, *p.* 938.

	1910-11.	1909-10.	1908-09.	1907-08.
Gross income, all sources	$810,414	$693,678	$527,114	$498,758
Interest, taxes, &c	387,926	340,384	216,385	171,645
Net income	$422,488	$353,294	$310,729	$327,113
Dividends (6%)	381,788	342,073	305,706	305,706
Surplus	$40,700	$11,221	$5,023	$21,407

DIVIDENDS.—First dividend on American Railways Co. stock, 1% Dec. 1900, and regular quarterly payments since then, but rate increased to 1¼ % Dec. 1901, and then to 1½ % Dec. 1902, which rate has been continued up to and including Dec. 1911.

CONTROLLED COMPANIES of the American Railways Co. for year ending June 30 1911. The companies controlled (without the Johnstown Traction Co.) earned combined gross, $4,049,188, against $3,805,424 in 1909-10; passengers carried in 1910-11, 86,675,437, against 76,572,106 in 1909-10.

ROAD.—Total track, 415.4 miles; 784 cars. Also owns about 316 acres of land for parks in Altoona, Dayton, Springfield, Bridgeton, Joliet, Lynchburg and Roanoke.

OFFICERS of American Railways Co.: Pres., J. J. Sullivan; 1st V.-P., W. F. Harrity; 2d V.-P., C. L. S. Tingley; Sec. and Treas., Walter W. Perkins; Asst. Sec., Treas. and Comp., Frank J. Pryor Jr.; Counsel, H. B. Gill; Gen. Mgr., H. J. Crowley. General offices, 904 to 913 Witherspoon Bldg., 1321 Walnut St., Phila.—V. 88, p. 293, 503; V. 89, p. 720, 844, 1595; V. 90, p. 165, 235, 371; V. 91, p. 716, 789, 1445, 1511, 1573, 1710; V. 92, p. 1242, 1435; V. 93, p. 162, 468, 526, 795, 933, 1385, 1784.

(1) Bridgeton & Millville Traction.—Trolley.

ORGANIZATION.—Chartered in New Jersey as successor May 3 1897 to the South Jersey Traction Co., sold in foreclosure. Company owns two toll roads besides the trolley road. *Franchise* is perpetual.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $500,000 ($50)			$500,000	
First mtge $500,000, gold, guar ($1,000 and $500), (cannot be called)—*c	1900	5 g J-J	500,000	Jan. 1 1930
		Interest at Equitable Trust Co., Philadelphia, Trustee		

Bonds.—For form of guaranty by American Railways Co. see V. 71, p. 491. The bonds were listed on the Philadelphia Stock Exchange in Feb. 1901. The following are deposited as security under the mortgage:

1,000 shares of the stock of the Bridgeton Rapid Transit Co.
377 " " " " Bridgeton & Millville Turnpike Co.
$250,000 (entire issue) 5% gold bonds of the Bridgeton Electric Co.

ROAD.—Bridgeton to Millville, 11 miles; Bridgeton to Cedarville, 8¼ miles; Bridgeton, local, 5¼ miles; also an extension from Cedarville to Port Norris, 12½ miles. Total, 38 miles.

OFFICERS.—Pres., J. J. Sullivan; V.-P., H. J. Crowley; Sec. and Treas., C. L. S. Tingley; Gen. Mgr., B. F. Hires.—V. 72, p. 282.

(2) Bridgeton Electric Co.—Acquired in 1899 by American Railways Co.

ORGANIZATION.—Chartered in New Jersey Dec. 2 1895. Supplies light and power in Bridgeton, Cedarville, Newport, Fairton, Dividing Creek and Port Norris, N. J. Stock, $25,000. Bonds, $250,000 first mortgage 5% gold bonds, $1,000 each, dated July 1 1900, due July 1 1930, interest J. & J. at office of the company; Real Estate Title Insurance & Trust Co., Philadelphia, Trustee. Whole issue is pledged with the trustee of the mortgage of the Bridgeton & Millville Traction. This was done so as to bring the two properties (which are practically one) under the one mortg'e.

(3) Chicago & Desplaines Valley Electric Ry.

ORGANIZATION.—Incorporated in 1901 as a consolidation of the Chic. & Desplaines Valley Elec. Ry. and the Desplaines Valley Elec. Ry. The American Railways owns the entire capital stock, of which $1,000,000 is pledged under the mtge. of the Chicago & Joliet Elec. Ry., and also owns the entire $1,000,000 bonds, the whole amount being pledged.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,100,000			$1,100,000	
First mortgage, $1,000,000 ($1,000), gold—c*	1901	5 M-N	1,000,000	May 1 1931
		Int. at Illinois Tr. & Sav. Bk., Chic., Trustee		

Bonds.—The full issue of the first mortgage bonds has been deposited as collateral security under the bonds of the Chicago & Joliet Electric Ry.

ROAD.—Extends from the Will County line, where it joins the Chicago & Joliet Electric Ry., to the city line of Chicago on Archer Ave. Total, 41 miles. Branch from Summit to Lyons. The through route Chicago to Joliet was opened Sept. 25 1901.

OFFICERS.—Pres., J. J. Sullivan; V.-P., H. J. Crowley; Sec. and Treas., C. L. S. Tingley; Gen. Mgr., J. R. Blackhall.—V. 73, p. 183.

(4) Chicago & Joliet Electric Ry.—Trolley.

ORGANIZATION.—Incorporated as a consolidation of the Chicago & Joliet Rapid Transit Co., the Joliet Street Ry. and the Joliet RR. Is operated by power purchased from the Economy Light & Power Co. of Chicago. V. 73, p. 844. The American Rys. owns the entire outstanding $1,600,000 bonds and the entire $2,300,000 capital stock. In Nov. 1905 the American Railways purchased 63 acres of land near Joliet, which was converted into a park. This park is owned by the Dellwood Park Co., all of whose stock is held by the American Railways Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $2,300,000 ($100)			$2,300,000	
Chicago & Joliet Electric Ry gold, $2,000,000 ($1,000)—c*	1901	5 g M-N	1,600,000	May 1 1931
		Int. at Illinois Tr. & Sav. Bk., Chic., Trustee.		
Joliet RR general mtge, gold $400,000 ($1,000 each)	1898	5 g M-N	400,000	Apr.30 1918
		Portland (Maine) Trust Co., Trustee.		

Bonds.—Of the new $2,000,000 mortgage, $400,000 are reserved to retire underlying liens. $2,200,000 of the outstanding capital stock of the Chicago & Joliet Electric Ry:, $1,000,000 of the $1,100,000 stock and $1,000,000 (entire issue) bonds of the Chicago & Desplaines Valley Electric Ry. are deposited under this mortgage as collateral security. Entire issue of the $2,000,000 gold 5s may be called at 105 and interest.

EARNINGS.—For year end. Apr. 30 1911, gross, $185,771; net, after taxes, $113,351.

ROAD.—Extends from Joliet to the Will County line, where it connects with the Chicago & Desplaines Valley Electric Ry. for Chicago. Has 41 miles of track. Line between Joliet and Chicago was formally opened Sept. 25 1901

OFFICERS.—Pres., J. J. Sullivan; V.-P., H. J. Crowley; Sec. and Treas., C. L. S. Tingley; Gen. Mgr., J. R. Blackhall.—V. 73, p. 183, 722.

(5) People's Railway (Dayton).—A trolley road.

Acquired in 1899 by the American Railways Co.

ORGANIZATION.—Incorporated in Ohio June 18 1896. Comprises 31 miles of track in Dayton, Ohio; operates 126 cars. The American Railways Co. owns entire capital stock. In June 1908 authorized amount of stock was increased from $1,100,000 to $2,500,000.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $2,500,000 ($100)			$2,500,000	
First mtge "White Line," $300,000 ($500) gold, red Oct 1 1900 at 110	1895	5 g A-O Interest at Union Savings Bank & Trust Co., Cincinnati, Trustee.	300,000	Oct. 1 1925
First mortgage "People's Ry" $200,000 ($500), gold, red at 110	1897	5 g J-J Interest at Union Savings Bank & Trust Co., Cincinnati, Trustee.	200,000	Jan. 1 1927

EARNINGS.—For year end. Apr. 30 1911, gross, $428,447; net, after taxes, $144,219.

OFFICERS.—Pres., John A. McMahon, Dayton; V.-P., H. J. Crowley; Philadelphia; Sec. and Treas.. C. L. S. Tingley, Philadelphia; Asst. Sec., Eugene Wurchet, Dayton; Gen. Mgr., Geo. C. Towle. -V. 86, p. 1530.

(6) Springfield (Ohio) Railway.—Trolley.

ORGANIZATION.—Incorporated in Ohio Oct. 20 1892; 9,944 shares of the capital stock have been acquired by the American Railways Co., which also owns the entire issue of first mortgage bonds.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (par, $100)			$1,000,000	
First mortgage, $500,000, gold	1893	6 J-J Interest at First Nat. Bank, Springfield, O.	500,000	Jan. 1 1933

ROAD.—Owns 33.24 miles of track. Operates 62 cars.

EARNINGS.—For year end. Apr. 30 1911, gross, $288,864; net, after taxes, $94,568.

OFFICERS.—Pres., Oscar T. Martin; V.-P., H. J. Crowley; Sec. and Treas., C. L. S. Tingley; Gen. Mgr., Geo. C. Towle.—V. 69, p. 439.

(7) Altoona & Logan Valley Electric Ry.—Trolley.

ORGANIZATION.—Incorporated in Pennsylvania Aug. 5 1903. Owns the entire $65,000 stock of the Lakemont Park Co., also $58,000 of the $59,000 stock of the Home Electric Light & Steam Heating Co. of Tyrone (into which the Blair Electric Co. incorporated in 1908 to do a lighting business, having perpetual franchise and 10-year contract to light town of Bellwood, was merged in 1910-11) and leases that comapny for 99 years from July 1 1903; $35,000 of this stock is deposited as additional security for the consolidated mortgage. In Aug. 1903 absorbed by consolidation the City Passenger Ry. and the Tyrone Electric Ry. (previously owned) and increased its capital stock from $500,000 to $1,500,000. V. 77, p. 1745.

The American Railways Co. owns entire stock Altoona & Logan Valley Electric Ry. and $200,000 consolidated mortgage bonds.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Last div., &c
Stock, $1,500,000 ($50)			$1,500,000	In '07-08, 1¾
Consol mtge $4,000,000 gold ($500 and $1,000) guar by American Rys Co.—c&r	1903	4½g F-A15 Interest at Equitable Trust Co., Philadelphia Trustee.	3,500,000	Aug.15 1933

Of the new $4,000,000 mortgage bonds, $500,000 are reserved for extensions. These bonds are guaranteed, principal and interest, by endorsement by American Rys. Co. No sink. fund and not subject to call.

Dividends.—In 1896 paid 2½ %; in 1896-97, 2½ %; in 1897-98, 1898-99, 1899-00, none; in 1900-01, 6½ %; in 1901-02, 10 %; in 1902-03, 10 %; in 1903-04, 5¾ %; in 1904-05, 5.7%; 1905-06, 6%; in 1906-07, 5%; in 1907-08, 1¾ %.

EARNINGS.—For year ending June 30 1909, gross, $452,295; net, $179,407.

ROAD.—Operates 49.91 miles of track, connecting Altoona, Bellwood, Hollidaysburg and Tyrone. Gauge, 5 ft. 3 in. Operates 103 cars.

OFFICERS.—Pres., J. J. Sullivan; V.-P., H. J. Crowley; Sec. and Treas., C. L. S. Tingley; Gen. Mgr., S. S. Crane.—V. 79, p. 680; V. 80, p. 649, 710, 2456, 2619; V. 82, p. 333, 391, 803.

(8) Scranton Railway.—A trolley road.

American Railways owns a majority of the stock.

ORGANIZATION.—On Jan. 1 1897 assumed all the assets and liabilities of the Scranton Traction Co., &c. V. 63, p. 1064; V. 64, p. 85.

The company owns all the stock of the Lackawanna Valley Trac. Co., Scranton & Carbondale Trac., Mt. Vernon Elec. St. Ry. and practically all of the stock of the Scranton & Pittston Trac.; also $25,000 of the $100,000 (increased Feb. 1910 to $250,000, V. 90, p. 448) stock of the Scranton Dunmore & Moosic Lake RR. Co., having $100,000 6s due Jan. 1 1933, $114,000 of the $115,000 bonds of the Lackawanna Valley Trac. Co. and $60,000 of the $355,500 bonds of the Scranton & Pittston Trac. Co.

In 1910 Scranton Ry. took a perpetual lease of the Scranton Dunmore & Moosic Lake RR. (9-miles steam road) and changed to electricity; V. 90, p. 371. In 1910 consolidated with Scran & Carb. Trac. and the Scranton & Pittston Traction. The latter company owned the entire stock of the Stark Land Co. and the Pittston Suburban Pass. Ry. (a consolidation of the Pittston Jenkins & Avoca Street Ry.; the *old* Pittston Suburban Passenger Ry. and the Lackawanna Street Ry). V. 90, p. 1044.

Franchises perpetual.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common, $4,500,000 ($50)			$2,039,900	1909-10, 6%
Preferred, 5% cumulative, $1,500,000 ($50)	All but $750 of the preferred stock has been retired by the issue of trust certificates. See statement of American Rys. Co above.			
Scran Trac 1st M, $1,000,000 ($1,000) gold, no option—c*	1892	6 g M-N Interest (x) at American Rys. Co., Phila.	1,000,000	Nov. 1 1932
Scran Pass Ry 1st M ($1,000)	1890	6 M-N	100,000	May 1 1920
People's St Ry 1st M ($1,000) g	1888	6 g F-A	200,000	Aug. 1 1918
People's St Ry gen mtge, gold	1891	6 g J-D	100,000	Dec. 1 1921
Scranton Ry M, $2,500,000 gold ($1,000) —c*	1897	5 g J-J New York Trust Co., New York City, Trustee	1,100,000	Nov. 1 1932
Scranton Ry gen mtge $1,000,000 gold ($1,000)	1910	5 M-N Int. at Equitable Tr. Co., Phila., Trustee.	1,000,000	Nov 1 1920
Scranton & Carb'd 1st mtge, $1,000,000, g ($1,000)—c* Free of State tax.	1893	6 g J-J Int. at American Rys. Co., Phila. Lack. T. & S. D. Co., Scranton, Trustee.	150,000	Jan 1 1923
Scran & Pitts M, $525,000, g ($1,000 and $500)—c* Guar. by Scranton Trust—	1893	6 g A-O Int. at Union Trust, Trustee, Phila. Nos. 1 to 400 $1,000 each & Nos.401 to 650 $500.	355,500	Oct 1 1923

x Free of United States and Pennsylvania State taxes.

Bonds.—Of the $2,500,000 Scranton Ry. mortgage 5s of 1897, $1,400,000 are reserved to retire prior bonds at maturity. Scranton & Carbondale bonds for $100,000 are reserved for power plant, if required, and $750,000 for purchase of other railroads and new property. Of the $355,500 Scranton & Pittston bonds outstanding, $295,500 are guaranteed by the Scranton Ry.; the remaining $60,000 are owned by the Scranton Ry. Scranton Ry. gen. mtge. bonds of 1910 are subj. to call at any int. period at 102 and int.

ROAD.—Owns and operates all the street roads in and around city of Scranton, having an aggregate mileage of 90.84 miles.

REPORT.—Now included in report of American Railways Co.

EARNINGS.—For year ending June 30 1911, gross, $1,272,950; net, after taxes, $476,371; other income, $25,500; total income, $501,871; interest, $275,230; surplus, $226,641.

OFFICERS.—Pres., J. J. Sullivan; V.-P., Henry J. Crowley; Sec. and Treas., C. L. S. Tingley.—V. 88, p. 1062; V. 90, p. 1045; V. 91, p. 39, 1096.

(a) Carbondale Railway.—A trolley road.

This is the old Carbondale Tract. Co. which was sold under foreclosure in 1900. Road is leased to Scranton Ry. In 1909 increased stock from $450,000 to $486,000 and consolidated with the Blakely & Dickson Traction Street Ry., formerly owned by the Scranton & Carbondale.

In 1910 created the mortgage below for $500,000, guar. p. & i. by Scranton Ry., in exchange for a like amount of coll. tr. bonds of the Scranton Ry. V. 90, p. 1015. $300,000 of gen. M. bonds are owned by American Rys.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock auth, $486,000 ($50)			$486,000	
1st M, Carbondale Traction Co., c* &r, $150,000, gold ($500 and $1,000)	1892	6 g J-J Interest at Central Trust Co., New York, Trustee.	150,000	July 1 1922
Carbondale R'way, 1st mortgage, $300,000, gold, registered	1900	5 g J-D Interest at American Rys. Co., Philadelphia. Geo. L. Estabrook, Philadelphia, Trustee.	300,000	June 1 1926
Carbondale Ry gen mtge gold $800,000 guar p & i——c	1910	5 J-J Provident Life & Trust Co., Phila., Trustee.	800,000	Jan. 1 1933

Bonds.—First mortgage of Carbondale Traction, due 1922, has a sinking fund of $2,500 per annum after July 1 1895, but bonds cannot be called. The bonds due 1926 have no sinking fund, but can be called at any time at 105 and accrued interest upon 10 days' notice. Carbondale Ry. mtge. for 1910 is unconditionally guar., p. & i., by the Scranton Ry. Subject to call on any int. date at 105 and int. V. 93, p. 1785.

ROAD.—System includes 16.01 miles of road, beginning at Forest City, Pa., and running through Vandling, Richmondale, Simpson, Carbondale, Mayfield, Jermyn, Archbald to Peckville, where it connects with Scranton lines.—V. 69, p. 1061; V. 70, p. 75; V. 90, p. 1044; V. 93, p. 1785.

(b) Lackawanna Valley Traction Co.—A trolley road. Stock, $400,000; bonds, $115,000. Operated by Scranton Ry., which owns all the stock and $113,000 of the bonds. Owns the entire stock of the Olyphant & Winton Trac. St. Ry., the Mt Vernon El. St. Ry. and the Olyphant Sub. Trac. Co.

(9) Lynchburg Traction & Light Co. Trolley.

In 1910 American Railways acquired control. V. 90, p. 167, 235.

ORGANIZATION.—Incorporated in Virginia, and is a consolidation on May 1 1901 of the Lynchburg Electric Railway & Light, the Lynchburg & Rivermont Street Ry. (*franchise* perpetual), the Lynchburg Gas Co. and the Lynchburg Water Co., and comprises all the street railways, gas works and electric-light plants of Lynchburg and hydraulic power development at Reusens, Va.; also owns all the stock of the Lynchburg Water Power Co., and has assumed the $500,000 1st mtge. 5% bonds of that company.

In 1907 authorized stock was increased from $750,000 to $1,000,000, to provide for the convertible feature of new bonds, but these bonds have since been retired, none having been converted.

American Railways owns entire capital stock and $140,000 of Lynchburg Traction & Light consolidated mortgage bonds.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,000,000 ($50)		J-D	$750,000	See text.
First mortgage, $1,000,000 sinking fund ($1,000) gold c*	1901	5 g M-N Real Estate Trust Co., Philadelphia, Trustee. Interest at R. M. Janney & Co. Philadelphia.	843 000	May 1 1931
Lynchb Trac & Lt con mtge, $1,750,000	1911	5% Real Est. Title Ins. & Tr. Co., Phila., trustee	250,000	20 years
Lynchburg Gas Co first mort gage $250,000	1900	5 M-S Int. at Real Estate Trust Co., Phila., Trust.	111,000	1930
Lynchburg Water Power first mortgage, $500.000	1902	5 Real Estate Trust Co., Philadelphia, Trustee.	480,000	July 1 1932

Bonds.—Of the 1st mtge. bonds, $111,000 are reserved to retire bonds of like amount of Lynchburg Gas Co. due 1930, and of which no more are to be issued; $28,000 have been canceled. Sinking fund of 1% per annum becomes operative in 1906, which is increased in 1916 to 1½%. Entire issue can be called at any time. The new mtge. of 1911 is to be used to retire outstanding bonds and for extensions and improvements.

Dividends.—In 1904, July, 1%; Nov., 1%; in 1905, 2%; in 1906, 2½%; in 1907, 3%; in 1908, 5%; in 1909, 5%. In 1910, June, 3%.

EARNINGS.—Year end. Dec. 31 1910, gross, $388,341; net, $188,085; int., taxes, &c., $100,944; rental, sk. fd., &c., $19,867; surplus, $67,274.

ROAD.—Owns and operates 14.08 miles of track in city and suburbs. 60 to 100-lb. T and girder rails. Standard gauge. About 35 pass. cars, 1 snow plow, 1 sweeper. Owns Rivermont Park.—V. 72, p. 873; V. 86, p. 52, 168, 1529; V. 90, p. 167; V. 92, p. 1243, 1436, 1500.

(10) Roanoke Traction & Light Co.

In 1910 American Rys. purchased control. V. 90, p. 168, 235.

ORGANIZATION.—Incorporated in Virginia July 28 1908. Owns the Roanoke Water Power Co., the Bedford Power Co., the James River Water Power Co. and the Roanoke Heat, Light & Power Co., and controls, through ownership of all the capital stock, the Roanoke Railway & Electric Co. The Roanoke Water Power Co. had $350,000 bonds which were bought in and mortgage satisfied. The Roanoke Heat, Light & Power Co. had issued $250,000 bonds, all of which have been retired (V. 87, p. 1089, 1160).

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $2,000,000 ($100)			$1,000,000	
First mtge and coll trust $3,000,000 ($1,000) gold—c*	1908	5 g F-A Int. at Bioren & Co., Phila., or Baltimore Trust & Guarantee Co., Baltimore, Trustee	1,250,000	Aug 1 1958

Bonds.—$750,000 bonds are reserved to retire a like amount of bonds of the Roanoke Ry. & Elec. Co. The remaining $1,000,000 are reserved for additions and extensions at not exceeding 85% of cost. Bonds are fubject to call on any interest day at 105 and interest. Sinking fund of 1% so outstanding bonds, payable Feb. 1 1919 to 1928; 1½% thereafter.

(a) Roanoke Railway & Electric.—A trolley road with electric light and power department.

ORGANIZATION.—The Roanoke Street Ry. and the Roanoke Electric Light & Power were both sold at foreclosure Aug. 1 1899. The present company was incorporated in Virginia. *Franchises* expire in 1935 and some perpetual. Does all lighting and railway business in and about Roanoke, Salem and Vinton. Owns 250 shares of Roanoke Trac. & Light Co. stock.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock, $500,000 ($100)		J-D	$500,000	Dec. 16 '07, 3
First mortgage, $300,000, g ($1,000) sinking fund	1899	5 g J-D Int. at Mercantile Tr. & Dep. Co., Balt., Tr.	66,000	Dec. 1 1949
First consolidated mortgage, $750,000 ($1,000) g s f—c*	1903	5 g F-A Int. at Real Estate Trust Co., Phila., Trustee.	662,000	Feb. 1 1953

Bonds.—Sufficient consol. bonds are reserved to retire 1st mtge. bonds. *Sinking fund* on Feb. 1 1910 annually to Feb. 1 1920 1% of outstanding bonds and thereafter 1½%.

Dividends.—In 1904, 3½%; in 1905, 5½%; in 1906, 8%; in 1907, June, 3%; Dec., 3%; none since.

ROAD.—Operates in Roanoke; also extensions to Salem and Vinton, Va.; total, 27½ miles of track. About 35 passenger cars, 6 other cars. 50, 60 and 72-lb. rail. Also owns park and theatre.—V. 86, p. 1530; V. 87, p. 481, 1089, 1160; V. 88, p. 376; V. 90, p. 168.

(11) Ohio Valley Electric Railway Co.—A trolley road.

In 1911 acquired by the American Railways.—V. 92, p. 1437; V.93,p.470.

ORGANIZATION.—Incorporated in West Virginia in 1900. In June 1906 we were advised that franchises, such as are not perpetual, then had from 15 to 40 years to run. In Feb. 1908 name was changed from Camden Inter-State Ry., to the Ohio Valley Electric Ry. Owned entire stocks of Consol. Lt. & Ry. Co., Ashland Elec. Lt. & Pow. Co. and Ironton Elec. Co., but at time of acquisition by Amer. Rys. these were turned over to latter company. On May 1 1908 acquired $500,000 stock of Kanawha Valley Traction Co. (which has been leased to the Charleston Interurban RR., Charleston, W. Va.), and issued pref. stock to pay for purchase.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $2,000,000 ($100)			$2 000,000	
Pref 6% cum $400,000 ($100)		J-J	345,800	See text
Cam Inter-State new M, $1,500,000, g ($1,000), no s f, and cannot be called—c&r	1901	5 g M-S Citizens' Trust & Guaranty Co., Parkersburg, Trustee.	1,350,000	Mar 1 1921
Hunt & Charlest RR guar by Camden Inter-State		5 J-J Int. at Real Estate Trust Co., Philadelphia.	175,000	Sept 1 1936
Cons. Lt. & Ry. M., guar		6 %M-A27	100,000	Aug 6 1922
Ashl. & Cattl. M., guar		6 %J-J	50,000	Jan 1 1919

Bonds.—$150,000 of the new bonds are reserved to retire Cons. Lt. & Ry. and Ashl. & Cattl. bonds. Interest on the bonds is payable at the Union Trust & Deposit Co. of Parkersburg.

Dividends.—Semi-annual divs. (J.-J.) of 3% have been paid on pref. since May 1908.

EARNINGS.—For calendar year 1910 (not including Kanawha Valley Trac.) gross, $491,230; in 1909, $413,664; in 1908, $383,923.

ROAD.—Operates 33.7 miles of track (not including Kanawha Valley Traction Co.) in and between Huntington, W. Va., Catlettsburg and Ashland, Ky., and Ironton, Ohio. It is planned to build a double-track line from Huntington to Kellogg, 6 miles.—V. 92, p. 1137; V. 93, p. 170.

(a) Kanawha Valley Traction Co.

LEASE.—Road is leased to the Charleston Interurban RR.

ORGANIZATION.—Incorporated in West Virginia in 1905. Stock owned by Ohio Valley Electric Ry.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $500,000 ($100)	----	----	$500,000	----
First mortgage, $2,000,000 ($1,000) c*	1906	5 J-J	900,000	Jan 1 1946

Int. at Fidelity Trust Co., Phila. Trustee.

ROAD.—Operates 14 miles of track in Charleston, W. Va. 70-lb. T rail. Standard gauge. -V. 83, p. 323.

LINES LEASED.

Johnstown Traction Co.

ORGANIZATION.—Incorporated in Pennsylvania on Feb. 24 1910 with $500,000 ($100) stock (40% paid) to take a lease of the Johnstown Pass. Ry. from the Amer. Rys. Co. for 18 years from Jan. 5 1910. *Dividends.*—1st ann. div.—3%—paid Jan. 1 1911. OFFICERS.—Pres., E. M du Pont; V.-P., P. A. Rose; Sec., S. E. Young; Treas., Jos. McAneny.—V. 90, p. 698, 849; V. 92, p. 187.

(1) Johnstown Passenger Ry.—A trolley road.

Lease.—Is leased from Jan. 5 1910 to the Johnstown Trac. Co., which company agrees to pay all charges and guar. divs. as follows: First year 7%; 2d year, 7¼%; 3d year, 7½%; 4th year, 7¾%, and thereafter 8%, and in addition to spend $200,000 in improvements within 3 years from date of lease. The lessee has the privilege of purchasing the road at any time within 5 years from date of lease.

ORGANIZATION.—Incorporated in Pennsylvania on May 8 1882 *Franchise* expires in 1981. In Dec. 1909 American Rys. Co. acquired $1,900,000 of the stock of this company through purchase or exchange, share for share, for Amer. Rys. stock. V. 89, p. 596, 1668.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $2,000,000 ($50)	----	Q-J 31	$2,000,000	See text.
Con M, $800,000, g ($1,000), can be called any int day. c*	1899	4 g J-D	399,000	Dec 1 1929

Int. at Guaranty Trust Co., N. Y., Trustee.

Ref. mortgage, $2,000,000 gold ($1,000) c*	1901	4 g J-D	1,601,000	Dec 1 1931

Interest at Johnstown Trust Co., Trustee.

Bonds.—Of the new mtge. of 1901, $399,000 is reserved to retire underlying liens. Entire issue may be called at any time at 105 upon 6 weeks' notice. See V. 73, p. 1313; V. 89, p. 1596. In June 1909 $229,000 refund. bonds were offered to refund 1st 6s due March 1910. V. 88, p. 1620.

Dividends.—In 1894, July 1, 6%; in 1895, 12%; 1896, 6%; 1897, 6%, 1898, 6%; in 1899, 8%; in 1900 (on new stock), 4%; in 1902, none; in 1903, 2%; in 1904, 2%; in 1905, 2%; in 1906, 3%; in 1907, 3%; in 1908, March, ¾%; none to Jan. 1909, when ¾% was paid; Apr. 30, ¾%; July 31, ¾%; Oct. 30, ¾%. In Jan. 1910 omitted usual annual dividend payable in quarterly installments. Dividends now paid under lease.

EARNINGS.—Year ending Dec. 31 1910, income from rental, $140,000; management exp., $5,000; divs., $135,000; surplus, none.

ROAD.—Owns and operates about 35 miles of track, including an extension from Johnstown to Windber, 10 miles, completed on Jan. 1 1902. About 60 cars.—V. 88, p. 1620; V. 89, p. 1596, 1668; V. 90, p. 502, 849.

FAIRMOUNT PARK TRANSPORTATION.

ORGANIZATION.—A New Jersey corporation formed in 1894. Charter perpetual; license from Park Commission runs until July 24 1939. Owns an electric railway in Fairmount Park. From Nov. 30 to May 1 operation is optional. Owns Woodside Park. Road opened Nov. 1896.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $2,000,000 ($50)	----	----	$2,000,000	See text.
1st mortgage, gold, $500,000, subject to call at 105, ($1,000) c*	1897	5 g M-S	500,000	Sept 1 1912

Girard Trust Co., Philadelphia, Trustee. As to bonds of 1897 see V. 65, p. 620.

2d mortgage, $250,000, gold ($1,000) c*	1900	5 g M-S	188,000	Sept 1 1912

Int. at Girard Trust Co., Phila., Trustee.

Bonds.—New 2d mtge. can be called at 105 and int. on 30 days' notice.

Dividends.—First dividend paid Dec. 1 1897, 2%. None since.

ROAD.—8.47 miles of track in West Park and East Park; crosses Schuylkill River on a steel bridge. Rails are 90 lbs. 10 closed, 50 open cars.

EARNINGS.—Year ending Oct. 31 1911, gross, $147,978; net, $76,491; charges, $45,711; surplus, $30,780; net profits Woodside Park, $901.

OFFICERS.—Pres., C. E. Platt; V.-P., J. R. Jones; Sec. and Treas., W. C. Martin; Ridge Ave., Bank Building, Philadelphia.—V. 65, p. 620; V. 70, p. 686; V. 71, p. 683; V. 87, p. 1605.

PHILADELPHIA & WEST CHESTER TRACTION.—A trolley road.

The Eastern Securities Co. has acquired control.

ORGANIZATION.—Chartered in Pennsylvania on April 24 1895. Municipal *franchises* are perpetual. In 1898 acquired control of the Phila. & West Chester Turnpike Road Co., which in turn controlled the Delaware County Passenger RR. Also controls the Phila. Castle Rock & West Chester Passenger Ry. Co. In Jan. 1902 leased the Ardmore & Llanerch St. Ry., a line between the points named, 31-3 miles; it has no bonds or other debt. Rental is 5% on the outstanding stock ($400,000 auth., $293,850 outstanding) and payment of taxes and organization expenses. Leases the Philadelphia & Garrettford St. Ry. (which it also controls) at 5% on stock and interest on bonds.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,000,000 (par $50)	----	----	$894,000	See earns.
1st M, $400,000, gold, subject to call at 105 ($1,000) c	1898	5 g J-J	400,000	Oct 1 1918

Int. at Girard Trust Co., Phila., Trustee.

Mtge. bonds, $1,000,000, gold ($1,000) c*	1904	4 g J-J	534,000	Jan 1 1954

Int. at West End Tr. Co., Phila., Trustee.

Phila & Gar 1st M, $3 000,000, gold ($1,000) c	1905	5 g F-A	897,000	Aug 1 1955

Int. at West End Trust Co., Phila., Trustee.

Bonds.—$166,000 of the 4s of 1904 are reserved to retire $400,000 1st mtg. bonds. Bonds of either issue can be called at any time at 105 and int.; no sink. fd. The Phila. & Gar. bonds can be called at 105 & int. on any int. day.

EARNINGS.—For year ending June 30 1911, gross, $329,970; net, $148,617; other income, $9,456; int., taxes and rentals, $117,405; dividends (4%), $40,230; surplus, $438.

ROAD.—Operates 39.31 miles of track from 63d and Market streets, Philadelphia, to West Chester, of which 13.31 miles is leased. Gauge, 5 ft. 2¼ in.; 58, 60 and 70-lb. T rail. 39 cars.

OFFICERS.—Pres., A. Merritt Taylor, Phila.; V.-P., H. H. Aikens, Treas., C. L. Rihl; Supt., C. B. Fulton. Gen. offices, 610 Arcade Bldg.; Phila.—V. 81, p. 727, 1551; V. 84, p. 1552

PHILADELPHIA RAPID TRANSIT.—Controlled by the Stotesbury interests.

Incorporated in Pennsylvania on May 1 1902 to take over under lease the Union Traction Co. for 999 years from July 1 1902, and to acquire and hold shares of other corporations. (For terms of lease, see Union Traction below.) The Rapid Transit Co. acquired numerous franchises for new roads obtained by the Mack-Foerderer syndicate in 1901. In June 1903 the Market St. Elev. Pass. Ry., with $5,600,000 authorized capital stock, was formed to absorb a number of these franchises. V. 76, p. 1301. In June 1903 the Rapid Transit Co. obtained from the Philadelphia City Councils other valuable franchises for new lines. In April 1906, however, an agreement was entered into with the city relinquishing nearly all the rights to the franchises of 1901 and 1903, and the whole matter of the company's franchise rights was readjusted on a new basis. See V. 82, p. 693, 870.

Subway has been built in Market St. from 23d St. to Delaware Ave.; elevated structure on Market St. west of the Schuylkill River, and on Delaware Ave. from Market St. to South St. V. 74, p. 528, 989; V. 76, p. 1301; V. 81, p. 265. In March 1907 began operating on that portion of the elevated from the Schuylkill River west to the Upper Darby terminal station, a distance of about 4 miles. V. 84, p. 571. On Aug. 3 1908 the entire subway from 2d St. to 23d and Market St. was placed in operation, thus completing line through to 69th St. V. 87, p. 347. On Oct. 6 1908 elevated line on Delaware Ave. to South St. Station was placed in operation, completing entire line. V. 87, p. 936.

In July 1902 acquired all the stock of the Doylestown & Willow Grove Ry. Co. Also owns entire stock of the Philadelphia & Willow Grove Street Ry. Co. and entire stock ($10,000) of the Real Estate Holding Co., which owns property of an assessed value of $463,850.

On July 1 1906 the Phila. Morton & Swarthmore Ry. and the Media Middletown Aston & Chester Elec. Ry. were consolidated, forming the Darby Media & Chester Ry. The new company, embracing 25 miles of track, was thereupon leased to the Phila. Rapid Transit Co. for 999 years, rental being $8,500 for first year, $17,000 for second and third years, $25,500 for fourth year, $34,000 for fifth year and $42,500 for sixth year and thereafter.

With Aug. 1 1906 the Rapid Transit Co began to sell passengers 6 tickets for 25 cents. V. 82, p. 1439. In Oct. 1908 company sought to make these tickets non transferable and to restrict their use to the purchaser (V. 87, p. 936), but in Nov. 1908 abandoned all restrictions again. V. 87, p. 1301. On May 18 1908 company put into force a rule allowing transfers only upon payment of full 5-cent cash fare. V. 86, p. 1160. On Jan. 27 1909 Common Pleas Court No. 2 sustained company in this rule in a test suit brought by city. V. 88, p. 296. This in turn was affirmed by the Pennsylvania Supreme Court on April 26 1909. V. 88, p. 1093, 1129. On May 24 1910 Pennsylvania Supreme Court affirmed the decision of Common Pleas Court No. 2 in July 1909 (V. 89, p. 225, 287), declining to compel the restoration of a 6-for-a-quarter strip tickets (which were discontinued in May 1909; V. 88, p. 1165, 1197), on the ground that the sale of strip tickets is not a change in rate of fare, but a change of a detail in management which the company is not bound by law or contract of July 1907 with city to make permanent. V. 89, p. 225, 287. For reasons against restoring strip tickets, see V. 89, p. 163.

Strike.—On May 29 1909 a strike on the surface lines began (V. 88, p. 1438), and lasted for a week. For terms of agreement see V. 88, p. 1500. A new strike to obtain an increase in wages to 25 cents an hour and exclusive recognition for the Amalgamated Car Men's Ass'n, which began Feb. 19 1910 (V. 90, p. 560), was declared off on April 25 1910. See company's terms, V. 90, p. 1102.

Wage Schedules.—On Aug. 28 1911 a plan was presented to the employees looking to a lasting peace between company and men, 22% of gross passenger earnings to be set apart for wages and wage scale to be increased as rapidly as possible within that limit. See plan in V. 93, p. 590.

Adjustment of Relations with City.—On Feb. 18 1907 the board of directors accepted the plan submitted Jan. 1907 by the Retail Merchants Association of Philadelphia for a readjustment of the relations between the city and company. The plan confers upon the city the right to purchase at any time after June 30 1957 all leases, franchises and property of the company at the company's actually paid-in capital, $30,000,000. The city is to have the right to assign or sell this option. Furthermore, a sinking fund is to be established, to be taken out of the gross receipts of the company, which, calculated at 4%, will amount to at least $30,000,000 at the expiration of 50 years, to enable the city to acquire the property at that time. Another feature in the arrangement is that, beginning with Jan. 1 1907, the city shares equally in the net profits after stockholders have received lawful interest on the capital invested by them. All franchises for further surface, elevated or underground railroads within the city are to be first offered the Phila. Rapid Transit Co. under terms of this contract. The city is also to have three members on the board of directors. The present rate of fare is not to be changed except with the consent of both parties. As part of the arrangement, the Rapid Transit Co. agreed to call the $12,000,000 then still due on its stock at the rate of $3,000,000 every six months, the money to be used to give increased and improved service. For further details of plan, see V. 84, p. 451, 1552. An ordinance embodying the above features was passed by the Phila. City Council on June 20 1907 (V. 84, p. 1488) and ratified by the company July 18 1907. On Feb. 27 1911 State Supreme Court affirmed the decision (V. 89, p. 847) of the Common Pleas Court sustaining the company's demurrer in a suit brought to test the validity of the foregoing ordinance. V. 92, p. 596. On July 29 1907 directors called for payment the final assessment of $15 a share on stock, payable in two installments—$7 50 Sept. 9 1907 and $7 50 Sept. 7 1908. V. 85, p. 284, 1402.

In June 1908 the City Councils approved the company's proposition to pledge its assets to secure a $5,000,000 loan. V. 86, p. 1530. Stockholders Sept. 16 1908 approved proposition. See V. 87, p. 740. In Oct. 1908 stockholders of Union Trac. Co. and the Phila. Trac. Co. approved the use of securities (see V. 87, p. 813, 1161), owned by them as security for the new loan, and the $5,000,000 coll. trust mtge. shown below was thereupon authorized. Provision has been made for exchange of new bonds for the coll. tr. bonds due 1917 of Phila. Traction Co., bond for bond. V. 88, p. 376.

On June 20 1910 stockholders voted to further increase indebtedness not exceeding $5,000,000 (V. 90, p. 1102; authorized by City Councils May 5 1910, V. 90, p. 977, 1240), and as part of the plan to discontinue the insurance fund valued at over $1,750,000, and to pledge or sell the securities in said fund, applying the proceeds to general purposes of the company; also to sell the rolling stock of the company to the Union Trac. Co. for $1,500,000, taking lease of same for 10 years at rental of $150,000 a year and int., with right to re-purchase equipment at the end of 10 years for $1. This lease to be made basis of a $1,500,000 issue of car trusts by Union Trac. Co. V. 90, p. 1426, 1555, 1677; V. 91, p. 337.

On Feb. 28 1911 shareholders of both the Phila. Rap. Trans. Co. and the Union Trac. Co. approved a plan (V. 92, p. 463) in accordance with the views of Mr. E. T. Stotesbury, who consented on such conditions to enter the Phila. Rap. Trans. board, calling for the issue of $10,000,000 s. f. bonds running for life of city contract, guar. p. & l. by the Union Trac. Co. and secured by pledge of equity in Market St. Elev. Pass. Ry. (V. 91, p. 1629) over and above present $10,000,000 mtge. on said property. V. 92, p. 596 In Jan. 1912, it was stated, only $2,000,000 of the bonds would be issued at present. As a part of the plan, every equity owned by Phila. Rap. Trans. Co. is surrendered to Union Trac. Co. See V. 91, p. 1161, 1386, 1574, 1630, 1711. The City Council assented to the arrangement in May 1911. V. 92, p. 1375, 1500.

See new method of bookkeeping in V. 92, p. 596; also various official statements in V. 92, p. 1033, 1500, 1566.

Voting Trust.—In accordance with the financial plan (V. 92, p. 463) adopted by the shareholders in Feb. 1911, a majority of the stock has been deposited in trust for 5 years, the trustees being Rudulph Ellis, Ch.; A. E. Newbold, Geo. H. McFadden and A. M. Gray, Sec. V. 92, p. 660, 726, 882, 1243, 1500.

New Line.—In Sept. 1911 the Snyder Ave. St. Ry. was chartered in the interest of the Phila. Rap. Tran., with $140,000 stock, to operate 7.66 miles of line on Snyder Ave. Line was placed in operation Jan. 1912. This is first of extensive improvements to be effected under the Stotesbury control.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock $30,000,000 ($50)	----	----	600,000 shares Full paid.	----
Coll trust mtge $5,000,000 ($1,000) gold c*	1908	5 g F-A	$5,000,000	Feb 1 1957

Int. at Penn. Co. for Ins. on Lives & Granting Annuities, Philadelphia, trustee.

Market St El 1st mtge $10,000,000 gu gold ($1,000) c*	1905	4 g M-N	$10,000,000	May 1 1955

Int. at Land Title & Trust Co., Phila., Trus.

Darby Media & Ches 1st mtge $1,500,000 ($1,000) gold c	1906	4½ g J-J	865,000	July 1 1936

Int. at Land Title & Trust Co., Phila., Trust

Stock was listed on the Phila. Stock Exchange in July 1902 and in Feb. 1905 on N. Y. Stock Exchange. Voting trust certs. have been listed on Phila. Stock Exchange. V. 93, p. 106, 346, 667, 1191.

Bonds.—Collateral trust bonds are secured by deposit with trustee of securities owned by Phila. Rapid Transit and also securities of Union Trac. Co. and Phila. Trac. Co.; entire issue subject to call at 105 on 6 weeks' published notice on and after Feb. 1 1912. A sinking fund, which will retire all bonds by Feb. 1 1957, begins operations Feb. 1 1912. The Market Street Elevated Ry. bonds cover the subway and the elevated road on Market St. See V. 80, p. 652. They are guaranteed, principal and interest, by endorsement by the Phila. Rapid Transit Co. Are subject to call on any int. date at 102½ and int. V. 84, p. 749; V. 86, p. 547. The Darby Media & Chester Street Ry. bonds are guar., p. & l., by endorsem't by Phila. Rap. Tr. Co. Can be called at 102½ & int. on or after July 1 1916.

Both the collateral trust bonds and Market Street Elevated bonds were listed on the Philadelphia Stock Exchange in April 1909. V. 88, p. 945.

ROAD.—Total trackage, including all lines leased and operated, 635.31 miles. Owns 3,857 cars.

Latest Earnings.—For 6 mos. end. Dec. 31 1911, pass. earns., $10,856,348; other receipts, $488,060; gross, $11,344,408; net, $4,485,920; fixed charges, $4,430,323; surplus, $55,597. In 1910, pass. earns., $10,283,773; other receipts, $448,761; gross, $10,732,534; net, $4,202,115; fixed charges, $4,384,315; deficit, $182,200.

ANNUAL REPORT.—Fiscal year ends June 30. Annual report for 1910-11 was given in V. 93, p. 226.

	1910-11.	1909-10.
	$	$
Pass. earnings	20,612,687	17,991,100
Other receipts	916,782	770,047
Total	21,529,469	18,761,147
Expenses—		
Maint. & renew.*	3,229,420	2,420,221
Op. of pow. pl'ts	1,427,022	1,460,677
Oper. of cars	5,348,479	4,527,960
General	1,988,648	1,853,123
Taxes	1,155,491	1,194,635
Total expen.	13,149,060	11,456,616
Net earnings	8,380,409	7,304,531
Interest	1,469,749	1,337,468
Rentals	7,326,220	7,296,786
Total	8,795,969	8,634,254
Deficit	415,560	1,329,723

*Maintenance and renewals in 1910-11 include amount expended, $2,624,692 and unexpended balance, $604,728.

OFFICERS.—Chairman of Board, E. T. Stotesbury; Ch. Exec. Comm. T. E. Mitten; Pres., Chas. O. Kruger; Sec. and Treas., R. B. Selfridge; Act. Aud., H. A. Nece; Act. Compt., E. E. Lehman.—V. 91, p. 337, 789, 946, 1161, 1386, 1574, 1630, 1711; V. 92, p. 596, 660, 726, 882, 1033, 1243, 1375, 1500, 1566; V. 93, p. 106, 226, 346, 528, 590, 667, 797, 1191; V. 94, p. 209.

(1) Doylestown & Willow Grove Ry. Co.—A trolley road.

In July 1902 was acquired by the Philadelphia Rapid Transit through purchase of the entire capital stock ($500,000) for $20,000. The Rapid Transit Co. guarantees interest on the bonds. See V. 79, p. 1331.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock $500,000 ($50)	----	-------	$500,000	----------
1st mtge $500,000 ($1,000) gold guar c*	1900	4 g J-D	500,000	June 1 1930

Land Title & Trust Co., Phila., Trustee.

ROAD.—Owns and operates 13.60 miles of road from Doylestown to Willow Grove, running over the old turnpike between those places, which is leased for 999 years.

EARNINGS.—Included in Phila. Rapid Transit Co.—V. 79, p 1331.

(2) Twenty-Second Street & Allegheny Ave. Passenger Ry.

ORGANIZATION.—Formed in 1903 and merged the old Twenty-second St. & Allegheny Ave. Pass. Ry. Co. (chartered 1890), the Fairmount & Frankfort Ry. Co., Fisher's Lane Ry. Co., Lindley Ave. Ry. Co, Chelten Ave. Pass. Ry. Co, Germantown & Fairmount Ry. Co. and the Phila. & Trenton Rapid Transit St. Ry. Co. Is leased to the Phila. Rapid Transit Co. for 6 % per annum on paid-in capital.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,302,000 ($50)	----	-------	{ 22,456 sh. $25 paid. }	----------
Due lessee June 30 1911	---	-------	561,400	----------

ROAD.—Operates about 39 miles of track.

(3) Philadelphia & Willow Grove Street Ry. Co.

ORGANIZATION.—Is a consolidation in 1904 of the Phila. & Willow Grove Street Ry and the Glenside & Wilow Grove Street Ry. Entire stock is owned by the Phila. Rapid Transit Co., which guarantees the bonds, prin. & int., by endorsement See guar. V. 79, p. 904.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,000,000	----	-------	$1,000,000	----------
1st mtge $1,000,000 guar gold ($1,000) c*	1904	4½ g J-J	1,000,000	July 1 1934

Int. at Land Title & Tr. Co., Phila., Trustee.

Bonds.—Bonds are subject to call on any interest date at 105 and interest upon 30 days' notice. A sinking fund begins after 5 years; of $10,000 per annum for five years, $15,000 per annum for following 5 years, and $20,000 per annum for the ensuing 15 years. See V. 79, p. 904.

ROAD.—Operates a double-track road from intersection of Weaver St. or Cherry Lane with Montgomery County line to Willow Grove Park. Total, 17 miles of track.—V. 79, p. 904, V. 81, p. 32.

(4) Darby & Yeadon Street Railway.

ORGANIZATION.—Entire stock ($5,000) is owned by the Philadelphia Rapid Transit Co.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock all owned by Phila. Rapid TransitCo.				
1st mtge $200,000 gold guar ($1,000) c*	1904	4½ g J-D	$200,000	Dec 1 1934

Int. at Land Title & Tr. Co., Phila., Trustee.

Bonds.—Are guaranteed, prin. & int., by endorsement by the Phila. Rap. Tran. Co. Are subject to call on any interest date at 105 and interest

ROAD.—Comprises a line from the Philadelphia County line to Darby, 2⅛ miles

(5) Chester & Philadelphia Railway.

Is operated by the Phila. R. T. under 30-yr. agreement dated Feb. 14 '11.

ORGANIZATION.—Incorp. in Penn. on June 29 1910 as successor to the Phila. & Chester Ry., sold at foreclosure (V. 92, p. 1243). In consideration of an agreement to operate the line the Phila. Rap Trans. received 51% of Chester & Phila. stock. The Chester & Phila. receives 35% and Rap. Transit 65% of gross earnings, for which the Rap. Trans. assumes all costs of operation. The 35% to be applied to int. on bonds and divs. on stock.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $485,000 ($50)	----	-------	$485,000	----------
1st mtge $500,000 gold ($100, $500 and $1,000) c*	1910	5 g J-J	500,000	July 1 1940

Int. at Real Est. Title Ins. & Tr. Co., Phila., Tr.

Bonds.—Remaining bonds are for extensions, &c. Red. on any int. date after July 1 1915 at 105 and int. V. 92, p. 1310.

ROAD.—Runs from Philadelphia to Chester.

OFFICERS.—V.-P. & Treas., I. H. Silverman, Phila.—V. 92, p. 1243, 1310.

UNION TRACTION.—A trolley road.

Lease.—The Union Traction Co. has been leased for 999 years from July 1 1902 to the Philadelphia Rapid Transit Co. Lease rental (payable in gold) is $900,000 per annum (equal to 3 % on the face value of the $30,000,000 stock) for the first two years, $1,200,000 per annum (equal to 4 % on stock) for the next two years, $1,500,000 per annum (equal to 5 % on stock) for the next two years and $1,800,000 per annum (equal to 6 % on stock) thereafter. The stockholders of the Union Traction Co. were given the right to purchase 150,000 shares of the new Rapid Transit Co. stock. V. 74, p. 989. Included all the leading street passenger railway lines within the city of Philadelphia at the time.

ORGANIZATION.—Chartered Sept. 13 1895, and acquired on or about Oct. 1 1895 all the shares of the Electric Trac. and People's Trac. companies, in place of which were issued collateral trust certificates secured by the shares placed in trust. In 1896 leased these properties for 998 years and 3 months from July 1 1896. On Oct. 1 1895 leased for 999 years the Philadelphia Traction at 8 % on its capital stock and has "assumed" its 4 % collateral trust bonds. V. 61, p. 663. Leases (from Jan. 1 1898) Hestonville Mantua & Fairmount Passenger Ry. for 999 years at 6 % on preferred and 4 % on common stock. See V. 66, p. 236. The Lehigh Ave. Ry. Co. ($1,000,000 stock) was also leased for 999 years from July 1 1899. See terms of consolidation, &c., in statements for the constituent companies and V. 61, p. 152, 197, 283, 663. For change in terms of lease see V. 89, p. 594. The Philadelphia Rapid Transit now operates the road.

Union Traction shareholders in Oct. 1908 gave their assent to the use of certain securities owned by the Union Trac. Co. to be pledged as collateral for the $5,000,000 loan of the Phila. Rap. Transit Co. V. 87, p. 1161. The shareholders voted June 20 1910 (formally ratified Sept. 21 1910; V. 91, p. 337) to purchase the equipment of the Phila. Rap. Trans., and lease same to that company on terms as stated under Phila. Rap. Tran., and make the equipment the basis of an issue of $1,500,000 car trusts. See under Phila. Rap. Trans. and V. 90, p. 1556, 1678; V. 91, p. 337.

On Feb. 28 1911 shareholders voted to guarantee new Phila. Rap. Trans. $10,000,000 mtge. See under that company and V. 91, p. 1575; V. 92, p. 324, 463, 596.

STOCK AND BONDS—	Date.	Int. or Dividends.	Outstanding.	Maturity or last dividend.
Stock, $30,000,000 (par $50)	-----	J-J	{600,000 shares. $17.50 paid in.}	Jan. '12, 3 %
Trust Co. certificates gold, guar. p. & i. by Union Tr	1895	4 g A-O	29,734,750	red. aft. Oct. 1 '45

Interest at Pa. Co. for Ins. on Lives & Granting Annuities, trustee.

Collateral trust first mort $1,500,000 gold	1902	4 g J-J	1,408,000	July 1 1952

Land Title & Trust Co. Philadelphia, Trustee.

Car trust certfs $1,500,000	----	-----	1,500,000	July 1 1920

Trust Certificates.—The trust certificates are not the direct obligations of the Union Traction Co., but were issued by the Pa. Co. for Ins. on Lives & Granting Annuities to pay for the shares of the Electric and People's Traction companies purchased and are secured by a deposit with the Trust Co. of all the shares of the stock of the Electric Traction Company and the Peoples' Traction Company thus acquired. See description of certificates in V. 64, p. 135. They are guar., prin. and int., by the Union Traction Co. and are redeemable at the option of that company on and after Oct. 1 1945.

Collateral Trust Bonds.—The collateral trust bonds were issued to fund the floating debt and are secured by the deposit of the 35,000 shares of the common stock of the Hestonville Mantua & Fairmount Pass. RR. Subject to call at 105 and accrued interest; $92,000 has been retired by sinking fund.

OFFICERS.—Pres., Jeremiah J. Sullivan; 1st V.-P., Chas. E. Heed; Sec. and Treas., A. D. Hallman.—V. 75, p. 31, 609, 1255; V. 87, p. 814, 937, 1161; V. 89, p. 594; V. 90, p. 1240, 1426, 1556, 1678; V. 91, p. 1575; V. 92, p. 324, 463.

LINES CONTROLLED BY UNION TRACTION CO.

(1) Catharine & Bainbridge Streets Ry.—A trolley road.

ORGANIZATION.—Incorporated May 14 1889, and leased to the Philadelphia Traction Mar. 1 1890 for 99 years, and since Oct. 1 1895 operated by the Union Traction Company; in Sept. 1895 term of lease was increased from 99 to 999 years and stock from $150,000 to $400,000 (all owned by Union Traction Co.); rental is $24,000 yearly, besides interest and taxes.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (par $50)	----	6 % M-S	$400,000	See text.
First mort. $150,000 ($1,000) c	1890	5 % A-O	150,000	Apr. 1 1920
Due lessee July 1 1911	-------	---------	234,698	----------

Bonds are not subject to call. Interest at Land T. & T. Co., trustee, Penn. Co. for Insur. on Lives, &c.

Dividends.—Dividends of 6 % are paid-.

ROAD.—The road aggregates 5.407 miles of track.

(2) Citizens' Passenger Railway.

ORGANIZATION.—Incorporated Mar. 25 1858. Leased to Frankford & Southwark Passenger Railway Company Apr. 1 1892 for 999 years; rental now $140,000 per annum, equal to 28 % on stock, or $14 per $50 share. This lease was assumed by the Electric Traction Company July 1 1893. The Union Traction now operates the road.

STOCK AND BONDS—	Miles.	Interest.	Outstanding.	Maturity.
Stock $500,000 ($50)	11	28 % Q-J	See text.	See text.

Stock paid in $192,500; $20 on 8,500 shares and $15 on 1,500 shares. Road, Columbia Avenue to Mifflin St., 11 miles of track.

(3) Continental Passenger Railway.—A trolley road.

ORGANIZATION.—Incorporated Sept. 3 1873. Leased Jan. 1 1880, to Union Passenger Railway Company for 99 years at rental of $6 per share per annum, interest, taxes and operating expenses; lease assigned to Philadelphia Traction Company June 30 1884. Operated by Union Traction Company since Oct. 1 1895. Stocks owned, per balance sheet July 1 1909, $600 000.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (par $50)	----	$6 J-J	{20,000 shs., $20 paid in.}	See text.
First mortgage ($500 a d $1,000) gold c&r	1879	4 g J-J	$280,000	July 1 1959

Land Title & Trust Co., Phila., trustee.

Due lessee for additions July 1 1911, $672,260.

Bonds were originally 6% but in 1909 were extended for 50 years at 4%. Int. payable at office of company. Not subject to call. Bonds were listed in 1909 on Phila. Stock Exchange. V. 88, p. 822. Owns 12.643 miles of track. V. 88, p. 822.

(4) Electric Traction.

ORGANIZATION.—Incorporated May 8 1893 and acquired control of the Citizens' Passenger Ry., the Frankford & Southwark Passenger Ry. and the Second & Third Street Passenger Ry. On July 1 1896 leased for 999 years the Citizens' Clearfield & Cambria St. Ry., the Citizens' East End St. Ry., the Brown & Parrish St. Ry., and the Citizens' North End St. Ry.

In 1895 the Union Traction Company acquired all the stock at the rate of $85 per share for each share on which $50 had been paid on and $70 per share for each share on which $30 had been paid, the Pennsylvania Co. for Insurances on Lives & Granting Annuities issuing therefor its guaranteed trust certificates. On July 1 1896 the Union Traction Co. leased the property for 998 years and 3 months. See V. 61, p. 197, and also "Union Traction.

STOCK AND BONDS—	Par.	Dividends.	Issued.	Outstanding.
Stock (part $30 paid)	$50	----------	$8,297,920	----------

Stock authorized, 175,000 shares of $50 each; issued, 152,396 shares of $50 paid and 22,604 shares of $30 paid, making total $8,297,920.

ROAD.—Operates 133.566 miles of track. Rail 90 lbs.—V. 63, p. 557.

(5) Empire Passenger Railway.—A trolley road.

ORGANIZATION.—Incorporated Feb. 10, 1869. Leased Dec. 26 1873 to Citizens' Passenger Railway Company and the Seventeenth and Nineteenth Street Passenger Railway Company for 999 years. Transferred Oct. 1 1895, along with all right to dividends on 6,100 shares of its stock (then held by the Union Passenger Railway Co. as trustee and lessee), by lease of Philadelphia Traction to the Union Traction Co. Dividends are $1 50 per $50 share each June 30 and Dec. 30—that is, are 6 % per annum.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (par $50)	----	(All owned by Phila. Trac.)	$600,000	----------
First mort. gold $200,000 ($500) c	1900	3½ g. J-J	200,000	Mar. 1 1930

Land Title & Trust Co., Philadelphia, Trustee.

Bonds.—The new 3½s were issued to retire a like amount of 7s due July, 1900.

Due lessee company for additions July 1 1911, $705,715.

ROAD.—Operates 12.25 miles of track.—V. 70, p. 1150.

(6) Frankford & Southwark Passenger Railway

ORGANIZATION.—Incorporated Apr. 4 1854. Acquired stock of Lombard & South Streets Passenger Railway in 1890. Leased to the Electric Traction Co. for 999 years from July 1 1893, dividends for the several years named below being guaranteed per share:

1st	2d	3d	4th	5th	6th	7th	8th	9th	10th & after
$12	$12 50	$13	$13 50	$14	$14 50	$15	$16	$17	$18

STOCK AND BONDS—	Miles.	Date.	Interest.	Outstanding.	Last div. &c.
Stock (par $50)	45	----	Q-J	$1,875,000	See text.

Debt of Controlled Lines (assumed by Electric Traction Co.)

Lombard & South Sts. Pass. 1st M. ($500 & $1,000) c	10	1881	3½ J-D	$150,000	Dec. 1 1951

Interest at Real Estate Title Insurance & Trust Co., Trustee.

West End Pass. Ry., mtg. ext. $150,000 ($100 & $500) c	9	1875	4 A-O	132,100	Oct. 1 1935

Phila. Trust S. D. & Ins. Co., Trustee. Int. at Land Title & Trust Co.

Interest on all loans payable by Elec. Tr. Co., 421 Chestnut St., Phila.

The Lombard & South Sts. Pass. issue of $150,000 was originally 5 %, but was called at maturity and then extended for 50 years from Dec. 1 1901 at 3½ %. The West End Pass. Ry. mort. matured Oct. 1 1905 but was extended for 30 years at 4 %. V. 81, p. 156.

ROAD.—Controls 80 022 miles of track, acquired as follows:

Frankford & Southwark Passenger Railway	48.128 miles.
Lombard & South Streets Passenger Railway	25.692 miles.
Lehigh Avenue Railway	5.202 miles.

(7) Germantown Passenger Railway.—A trolley road.

ORGANIZATION.—Incorporated Apr. 21 1858. Leased Oct. 1 1881 to the People's Passenger Ry. Co. for 999 years, but rental modified in 1893; stock since 1897 receives dividends yearly of $5 25 per share.

STOCK AND BONDS—	Par.	Date.	Interest.	Outstanding.	Maturity
Stock $1,500,000	$50	----	Q-J	See text.	See text.

Stock.—Paid in $650,000; $15 per share on 20,000 shares and $35 per share on 10,000 shares.

ROAD.—Operates 43.868 miles of track. Extension of 2,000 feet from Hillcrest Avenue to city line, completed in Sept. 1898, forms with the Roxborough Chestnut Hill & Norristown Passenger Ry., a through line to Norristown.—V. 69, p. 695.

(8) Green & Coates Streets Phila Passenger Ry.

ORGANIZATION.—Incorporated Apr. 21 1858. Leased to People's Passenger Ry. for 999 years from Sept. 1 1881 at an annual rental of $60,000, interest on bonds (since fallen due) and expense of management.

STOCK AND BONDS	Miles.	Date.	Interest.	Outstanding.	Maturity.
Stock (par $50)	----	----	$6 Q-J	{10,000 shrs. $15 pd in.}	See text.

Dividends are 12 % per annum (Q.-J.) on par or 40 % on amount paid in. Owns 7 miles of road.

(9) Hestonville Mantua & Fairmount Pass. Ry.

ORGANIZATION.—Incorporated Apr. 6 1859. Franchise is perpetual.

LEASE.—Hestonville M. & F. road leased from Jan. 1 1898 to Union Traction for 999 years at a rental of 6 % on the preferred and 4 % on the common stock. By the terms of the lease the Fairmount Park & Haddington lease is assigned to the Union Traction, which assumes the dividends guaranteed on that stock (all owned by Hestonville Co.) The Union Traction assumes the bonded debt of both the Hestonville and Haddington companies and purchased 4,780 shares of the preferred at par and 35,294 of the common Hestonville stock at $45 per $50 share. V. 66, p. 236.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock, par $50	----	4 J-J	$1,966,100 f.p.	See text
Preferred stock, par $50	----	6 J-J	533,900 f.p.	See text
Consolidated M., $1,250,000 g., $500 & $1,000 c*x	1894	5 3½g M-N	*1,250,000 Trustee, Girard Trust Co.	May 1 1924
Guaranteed rental 999 year lease—Fairmount Pk & Haddington Pass. Ry. St'k, par $50.	----	6 g F-A	300,000	See text
"Leased Equipment Account," June 30 1911	----		241,968	
Due leased lines June 30 1911			100,000	

Interest is payable in Philadelphia. *x* Free of tax.

* Of the $1,250,000 outstanding, $124,500 were issued Jan. 1901 as 3½s to take up bonds of like amount of the Fairmount Pass. Ry due at that time and $75,000 on Mar. 1 1902, to take up a like amount of 2d mortgage 6s maturing on that date.

Common stock authorized, 39,322 shares; preferred, 10,678 shares; par value of each, $50; stock outstanding as in table.

ROAD.—Owns 17.83 miles of track in Philadelphia; leased and operated .35 miles; total, 23.17 miles.—V. 71, p. 1167.

(10) Lombard & South Street Passenger Railway.—See Frankford & Southwark Passenger Railway.

(11) People's Passenger Railway.—An electric road.

ORGANIZATION.—Chartered Apr. 15 1873. The People's Trac. Co. on Apr. 15 1893 acquired the entire capital stock of this road at $70 per share. The Traction Co. then leased the People's Passenger Ry. By a tripartite agreement this lease was on July 1 1896 assigned to the Union Trac. Co. for 998 years and three months. Rental is 10% per annum on capital stock ($2.50 per share) as below shown, nearly all of which is pledged or People's Traction Co. trust certificates.

STOCK AND BONDS—	Date.	Interest	Outstanding	Maturity.
Common stock ($25)	----	10%M-S 31	a60,000 shs.	See text
Preferred stock ($25)	----	10%M-S 31	a23,000 shs.	See text
First mortgage ($1,000) c.	1874	4 J-J 15	219,000	Jan. 15 1935
Con., M $1,125,000 ($1,000) c&r	1882	5 M-S	246,000 Guarantee Tr. & Safe Dep. Co., Phila., Trus.	Mar.1 1912

a Total stock paid in $740,965 50.

All *interest* at the office of the Real Estate Title & Tr. Co. The first mtge. bonds matured Jan. 15 1905, but $219,000 of the $250,000 were extended as 4s to 1935, the remaining $31,000 being canceled. Due People's Traction Co. Jan. 1 1911 for construction and equipment, $5,848,595.

The stock acquired by the People's Traction Co. was pledged as security for trust certificates. See People's Traction.

ROAD.—Company operates 92.408 miles of track.—V. 61, p.469; V.63, p. 557; V. 92, p. 1500.

(12) People's Traction.—An electric road.

ORGANIZATION.—A Pennsylvania corporation chartered in March 1893 to operate and equip with trolley the People's Passenger Ry., the entire capital stock of which it purchased on or about April 15 1893. In Oct. 1895 the Union Traction Co. acquired all traction stock at $76 per share, the Pennsylvania Co for Insurances on Lives and Grant. Ann issuing therefor its guaranteed trust certificates. On July 1 1896 the Union Traction Co. leased the road for 998 years and three months.

STOCK, &c.	Date.	Dividends.	Issued.	Maturity.
Capital stock ($30) (See text)	----	See text.	200,000 shs. (Full paid.)	----------
Trust certificates gold 1893 *not* subject to call ($1,000)	1893	4 g F-A	$5,782,000 *Interest*, tax free, payable at Pennsylvania Co. for Insurances on Lives, &c., Phila., Trustee.	Feb 1 1943

Trust certificates were issued by Pennsylvania Co. for insurances, &c., and are secured by pledge of People's Passenger Ry. stock (see that company above) and by contract of People's Traction Co., which guarantees principal and interest. Issue limited to $1,000 for 14 2-7 shares deposited, making total authorized, $5,810,000. Of this, $5,782,000 are outstanding. Sinking fund $25,000 yearly, beginning Feb. 1 1903.

(13) Philadelphia City Passenger Ry.—A trolley road.

ORGANIZATION.—Incorporated April 9 1859. Leased to West Philadelphia Passenger Railway Co. for 999 years from Jan. 1 1884 for interest on bonds, $2,500 per year for organization and dividend of $7 50 per share. Transferred under lease of Philadelphia Traction Co. Oct. 1 1895 to the Union Traction Co. The 1st mtge. 4% bonds due Jan. 1 1960 were originally 5% bonds, and fell due Jan. 1 1910, but were extended at 4% without option of prior redemption. V. 89, p. 1543.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Stock $1,000,000 ($50)	----	$7½ J-J	20,000 shs. ($23.75 paid)	See text.
First mortgage extended ($500) c	1861	4 J-J	$200,000 Land Title & Trust Co., Trustee.	Jan 1 1960
Debentures ($500 &c) c	----	5 M-S	100,000 Interest at Land Title & Trust Co., Phila.	Mch 1 1934

ROAD.—Operates 8.380 miles of track. V. 89, p. 919, 1543.

(14) Philadelphia & Darby Ry.—A trolley road.

ORGANIZATION.—Incorporated April 28 1857. Leased to the Philadelphia City Passenger Railway Co. for 999 years from Jan. 1 1870, for $8,000 per annum and interest on bonds. Transferred under lease of Philadelphia Traction Co. Oct. 1 1895 to Union Traction Co.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Stock (par $50)	----	4 J-J	$200,000	See text.
First mortgage c	----	4 M-N	100,000 Int. at Land Title & Tr. Co., Philadelphia, Pa.	May 1 1927

ROAD.—Operates 7.539 miles of track.

(15) Philadelphia & Gray's Ferry Passenger Ry.—Trolley.

ORGANIZATION.—Incorporated April 9 1858 Leased to Philadelphia Traction Co. for 999 years from Jan. 1 1891 at rental, first five years, $43,225, or $3 50 per share per annum, and $49,400, or $4 per share per annum thereafter, the lessee to pay all taxes, running expenses, &c. Operated by Union Traction Co. since Oct. 1 1895. In March 1903 absorbed the Schuylkill River Passenger Ry. and increased capital stock to $1,000,000. V. 76, p. 654.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Last Div., &c
Stock $1,000,000 ($50)	----	$4 J-J	12,350 shs. abt. $25 pd.	See text.

Dividends at Real Estate Title Ins. & Trust Co. Owns 11 150 miles of track.

(16) Philadelphia Traction.—A trolley road.

ORGANIZATION.—Incorporated Aug. 22 1883 and secured control of an extensive system of roads in Philadelphia, Pa. (about 210 miles of track), which it held either by lease or ownership of securities, not in fee. Under the lease to the Union Traction Co., dated Oct. 1 1895, all the leases and the securities owned were assigned to the Union Co., which assumes all liabilities for rentals, &c.

The lease to Union Traction Co. is for 999 years from Oct. 1 1895. The lease provides for dividends of $4 (8%) per annum on each $50 share, payable in gold coin, free of taxes. The collateral trust 4s are "assumed" by the Union Traction. See V. 61, p. 663, for extracts from lease. Philadelphia Traction stockholders were allowed to subscribe for new Union Traction stock. See V. 61, p. 197.

Option to Exchange Bonds.—Provision has been made for the exchange of the 4% coll. trust bonds due 1917 of this company for the new Philadelphia Rapid Transit Co. 5% coll. trust bonds due Feb. 1 1957, bond for bond, interest to be adjusted as of Feb. 15 1909. V. 88, p. 376. Phila. Tract. shareholders gave their assent to use of certain of the securities of their company to be pledged as part collateral for these bonds of the Phila. Rapid Transit Co. V. 87, p. 937.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Stock $20,000,000 ($50)	----	8 A-O	$20,000,000	See text.
Collateral trust gold bonds $1,300,000 ($1,000) subject to call at 105 c*	1887	4 g F-A 15	208,000 Int., free of tax, payable at Land T. & T. Co. or Penn. Co. for Insur. on Lives, Trustee.	Aug 15 1917
Open accounts Jan. 1 1912			$16,122,470	

The bonds are secured by deposit of 5,100 shares of West Philadelphia and 1,750 shares Union Passenger Ry. stock. Loan, originally, $1,300,000, reduced to present figures by sinking fund drawings at 105 (about $35,000 a year). These bonds and floating debt are "assumed" by the Union Traction Co. under the lease.

Dividends—	'85.	'86.	'87.	'88.	'99.	90 to'93	'94.	'95.	'96 and since.
Per cent	2	3	6	5	4	6	8	(8)	8% per annum

Under lease, dividends of 8% are guaranteed. V. 61, p. 663; V.73, p.288.

ROAD.—The system assigned to the Union Traction Co. aggregated 210 miles, consisting of the following "Passenger Railways":

	Miles.		Miles.
Union Passenger Ry	52.00	Philadelphia City Passenger Ry.	9.45
West Philadelphia Pass. Ry	27.25	17th and 19th Streets	8.84
Ridge Avenue Passenger Ry	15.25	22d & Allegheny	8.25
Philadelphia & Darby Pass. Ry.	14.80	Morris & Tasker	7.30
13th & 15th Streets	13.10	Catharine & Bainbridge Streets.	5.10
Philadelphia & Gray's Ferry	10.20	Other lines	18.86
Continental Passenger Ry	9.80		
Empire Passenger Ry	9,80	Total of all	210.06

—V. 63, p. 311, 557; V. 65, p. 514; V. 70, p. 280; V. 71, p. 288; V. 87, p. 936; V. 88, p. 376; V. 91, p. 397; V. 92, p. 396; V. 93, p. 408.

(17) Ridge Avenue Passenger Ry.

ORGANIZATION.—Consolidation of Girard College Passenger Ry. and the Ridge Avenue & Manayunk Passenger Ry. on March 8 1872. Leased to the Philadelphia Traction Co. for 999 years from Sept. 1 1892 for dividend of $10 per share per annum to Sept. 1895 and $12 per share thereafter. Operated by Union Traction Co. since Oct. 1 1895.

STOCK AND BONDS.	Interest.	Outstanding.	Last Div., &c.
Stock $750,000 ($50)	$12 Q-J	$750,000 ($28 pd. per sh)	See text.

On account of some old debts, dividends for 1896 were continued at $10 per share instead of the $12 as noted above. In 1897 dividends were increased to $12 per share. Owns 15.25 miles of track.

(18) Second & Third Street Passenger Ry.

ORGANIZATION.—Incorporated April 10 1858. Leased Jan. 1 1893 to the Frankford & Southwark Passenger Railway Co. for 999 years for the following guaranteed dividends per share per annum:

1893.	1894-95.	1896 97.	1898 99.	1900.	1901.	1902 & after.
$8 50	$9	See below.	$10	$10 50	$11	$12

Dividends in 1896 and 1897 were to be $9 50 per annum, but the dividend for 1896 and for the first half of 1897 was at the rate of $9 per share instead of $9 50, the balance being applied to the payment of the debt of $27,000 incurred for paving. V. 62, p. 785. The full $12 per annum, however, is now being paid.

This lease was assumed by Electric Traction Co. July 1 1893.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Last Div., &c
Stock issued 21,204 shares (par $50)	----	Text Q-J	$771,076 pd. in.	See text.

"Sundry liabilities" June 30 1911, $286,495.

(19) Seventeenth & Nineteenth Streets Passenger Ry.

ORGANIZATION.—Incorporated April 12 1859. Leased to the Continental Passenger Railway Co. for 99 years from July 1 1879 at a rental of $15,000 per annum, being 3% on 10,000 shares (par $50) stock, interest on bonds, taxes, expenses, &c. Transferred under lease of Philadelpia Traction Co. Oct. 1 1895 to the Union Traction Co.; all rights of the Philadelphia Traction Co. to dividends on the 10,000 shares of the 17th & 19th Streets road, which were then held by the Union Passenger Railway Co. as trustee and lessee, being also transferred to the Union Co. Stock all owned by Union Traction Co.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Stock (par $50)	----	3 J-J	10,000 shs. $25 paid.	See text.
First mortgage ($500) extended c	1876	5 J-J	$100,000 Interest at Land Title & Trust Co., Phila., Pa.	July 1 1919

Due lessee for additions July 1 1911, $554,289.

ROAD.—Owns 8.84 miles of track.

(20) Thirteenth & Fifteenth Streets Passenger Ry.—A trolley road.

ORGANIZATION.—Incorporated April 8 1859. Leased Jan. 1 1892 to Philadelphia Traction Co. for following rental: From Jan. 1892 to Jan. 1894, $9 per share per annum; 1894 to Jan. 1897, $10 per share; 1897 to Jan. 1900, $11 per share; and from Jan. 1900 $12 per share. Lease transferred to Union Traction Co. Oct. 1 1895.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Stock $1,000,000 (par $50)	----	$12 J-J	$334,529 paid in.	See text.
Consols ($500,000) c	1894	5&3½ J-J	500,000	Jan 1 1934
Real estate mortgages	----	----------	90,000	----------

The consols are guaranteed, prin. and int., by the Phila. Traction Co., and the coupons are payable tax free; $100,000 of these are 3½s and were exchanged for old 7% bonds of like amount due Oct. 1 1903. V. 77, p. 695.

Interest and dividends are payable at office of the Fidelity Trust Co., the trustee of both mortgages.

Dividend in July 1895, $5 per share; the Jan. 1896 dividend was not paid, owing to payment of city's claim for paving. V. 61, p. 1155. In July 1896 paid $4 per share; in 1897 $10 50 per share; in 1898, $11 per share; in 1899, $11 per share; in 1900, $11 50 per share; 1901-1907, incl., $12 per sh. per ann. In 1908, Jan., $6; July, $6, and $1 extra (paid out of accumulated surplus); 1909-1911, incl., $12 per sh. per an. In 1912, Jan., $6.

ROAD. –Owns 15 miles of track. V. 76, p. 734; V. 77, p. 695; V. 86, p. 1531.

(21) Union Passenger Railway.—Trolley road.

ORGANIZATION.—Incorporated April 8 1864. Leased to Philadelphia Traction Co. for 999 years from June 30 1884 at an annual rental of $285,000, or $9.50 per share on stock, and interest, taxes, &c. There are outstanding 30,000 shares ($1,500,000) of stock, on which $30 83 1-3 has been paid in on each share, or a total of $925,000. Stock is considered full paid. $302,300 of the stock is owned by the Philadelphia Traction Co. Its lease of the Continental Passenger Ry. was assigned to the Philadelphia Traction Co. and since Oct. 1 1895 operated by the Union Traction Co. The Union Passenger Railway Co. is still holding, as lessee and trustee, 6,100 shares Empire Passenger Ry. stock and 10,000 shares of 17th & 19th Streets Passenger Ry.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity
Stock $1,500,000 (par $50)	----	$9 50 J-J	See text.	See text.
First mortgage ($100 and $500) c	1881	4 A-O	$500,000 Not now redeemable before maturity. Pennsylvania Co. for Insur. on Lives, Trust.	Mch 31 1961
Second mortgage $100 and $500) c	1884	4 A-O	250,000 Int. on both loans at Land T.&T.Co., Phila.	Mch 31 1960

Due lessee company for additions June 30 1911, $6,655,992.

The 1st mtge. bonds were originally 5s and matured March 31 1911, but in Jan. 1911 arrangements were made with Drexel & Co., Phila., to purchase the bonds, and they were extended for 50 years at 4% without option to call. V. 92, p. 190. The 2d M. bonds of 1884 were formerly 5s, and matured Mch. 31 1910, but were extended for 50 years at 4% without right of prior redemption. V. 90, p. 628. Land Title & Trust Co. has been substituted trustee.

ROAD.—Owns 56 miles of track.—V. 90, p. 628, 1172; V. 92, p. 190.

(22) West Philadelphia Passenger Ry.—Trolley.

ORGANIZATION.—Incorporated May 14 1857. Leased Jan. 1 1884 to the Philadelphia Traction Co. for 999 years at an annual rental of $150,000, or 20% on stock, and interest, taxes &c.; transferred Oct. 1 1895 to Union Traction Co. The Philadelphia Traction Co. owns $392,950 of the $750,000 stock.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Stock (par $50)	----	$10 J-J	$750,000	See text
First mortgage ($1,000) gold c	1876	3½ A-O	246,000 Girard Trust Co., Philadelphia, Trustee.	April 1 1956
Second mortgage ($1,000) c Free from tax.	1886	5 M-N	750,000 Pennsylvania Co. for Ins. on Lives & Grant. of Annuities Phila. Pa. Trustee.	May 1 1926

Bonds. Interest on both loans payable at Land Title & Trust Co., Philadelphia, Pa. The first mortgage 6s matured April 1 1906 but were extended for 50 years at 3½%.

Due lessee for additions to June 30 1911, $2,509,460.

ROAD.—Owns 27.25 miles of track.

INTER-STATE RAILWAYS.

Financial Plan.—Int. due Feb. and Aug. 1909 was paid after some delay. V. 88, p. 1127, 1197; V. 89, p. 348, 1141. On Nov. 25 1910 shareholders ratified the readjustment plan (V. 91, p. 1385, 1512) calling for the issue of $1,000,000 6% cum. pref. stock, shareholders to take $500,000 at par for cash (payable in 5 installments of 20% each at intervals of 30 days, beginning with 2 payments Jan. 2 and ending April 1 1911), and bondholders to take $500,000 at par in lieu of 1910 and 1911 coupons on bonds. V. 91, p. 1711; V. 92, p. 59. Entire issue was subscribed and taken. V. 92, p. 1032.

Leases of Controlled Properties.—The leasing of the underlying companies was consummated in 1910 upon satisfactory terms. The subsidiaries are in four groups, Wilkes-Barre, Reading, Wilmington and Trenton. The Wilkes-Barre Ry., the Reading Transit Co., the Trenton & Mercer County Trac. Corp., the Southern Pennsylvania Trac. and the Wilmington & Phila. Trac. Co. were formed (see these companies on subsequent pages) to take over the various properties. The two last named companies are

under the same management and executed leases simultaneously. V. 91, p. 1512; V. 92, p. 261.

The above leases will return a total aggregate annual income as follows:

1912	$896,771	1917	$983,542	1923	$1,053,542
1913	919,792	1918	1,003,542	1924	1,063,542
1914	943,542	1919	1,013,542	1925	1,071,042
1915	953,542	1920	1,023,542	1926 and thereafter annually $1,075,000.	
1916	973,542	1921	1,023,542		
		1922	1,043,542		

Fixed Charges to Be Paid Out of Above Rental Plus Any Other Income.

	Int. on 4s.	*Taxes.*	*Total.*
Inter-State Railways	$431,064	$2,300	$433,364
United Power & Transoprtation	356,676	3,297	359,973
Total	$787,740	$5,597	$793,337

Suit to end Tripartite Agreement.—See remarks under United Pow. & Transp. Co. V. 91, p. 589.

ORGANIZATION.—Incorporated in New Jersey on Dec. 3 1902 with very broad powers. Is empowered to purchase, acquire, develop and construct street railways, electric light and power, water and gas companies.

In Dec. 1902 obtained control of the United Power & Transportation Co. through purchase of the outstanding ($3,593,750) capital stock, on a basis of $75 for each $25 share, payable in collateral trust bonds. $3,592,200 of this stock was exchanged for bonds on this basis.

STOCK AND BONDS.—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Com. $9,000,000 ($100)	----	-------	$2,291,200 f. p.	-------
Pref $1,000,000 ($10) 6% cum	----	J-J	1,000,000 Jan.'12, 3%	
Collateral trust gold $10,781,250	1903	4 g F-A	10,776,600 Feb 1 1943	
	c*	Int. at Real Est. Title Ins & Tr., Phila., Trus.		

Stock.—Com. stock was listed on the Philadelphia Stock Exchange in April 1903 and pref. on May 1 1911. V. 92, p. 1243; V. 93, p. 164. Pref. stock is redeemable at par after 1913. Entire issue of pref. must be retired before any dividends are paid on common. V. 91, p. 1512.

Bonds are dated Feb. 1 1903 and are secured by deposit of United Power & Transportation stock. They bear 3% interest the first year, 3½% the second and 4% the third and subsequent years. Denominations $100, $500 and $1,000. Are subject to call at 105 and interest after Feb. 1 1913 on 30 days' notice.

Dividends.—Initial div. on pref.—3%—paid July 1911. In 1912, Jan., 3%.

REPORT.—Year ending Jan. 31—

Fiscal Year—	*Div. Rec'd U.P.&Tr.Co*	*Other Income.*	*Interest Col. Trust.*	*Expenses & Taxes.*	*Surplus.*
1910-11	-------	$293	$431,064	$76,750 def.	$507,521
1909-10	-------	319	431,064	9,904 def.	440,649
1908-09	-------	74,418	431,064	15,873	372,519
1907-08	$514,165	------	431,064	20,418	62,683

OFFICERS.—Pres., John A. Rigg; Sec., J. W. Goodwin; Treas., T. W. Grooket Jr.—V. 89, p. 41, 225, 286, 348, 528, 721, 1069, 1141, 1596; V. 90, p. 372, 771, 977, 1170, 1239; V. 91, p. 589, 1095, 1385, 1446, 1512, 1711; V. 92, p. 59, 261, 595, 1032, 1243, 1636; V. 93, p. 164.

UNITED POWER & TRANSPORTATION CO.—Electric roads.

Incorporated April 20 1899 under New Jersey laws to construct, develop and own street railways, power companies, &c., and do a general business (V. 68, p. 929). In Dec. 1902 stock was acquired by Inter-State Rys. Co., which see immediately above.

Suit to end Tripartite Agreement.—On Aug. 3 1910 company brought suit in the Common Pleas Court at Phila. against the Inter-State Rys. and the Real Estate Title Ins. & Trust Co., as trustee, to terminate the tripartite agreement dated Dec. 20 1902 (under which, it is alleged, no payments have been made since Nov. 12 1908), for the equipment, maintenance, &c., of the transportation company or its underlying concerns and to re-transfer the securities held thereunder by the trust company to the United company. V. 91, p. 590.

In April 1911 owned the following stocks and bonds. We show also the total amounts outstanding of each issue. It will be observed that the Citizens' Elec. Light & Power Co. bonds and stock no longer appear in the list, having been sold: nor the Reading Power Co. stock. The Phila. Bristol & Trenton Ry., the Holmesburg Tacony & Frankford, the Phila. & Chester Ry. and the Southwestern St. Ry. have been foreclosed.

Stocks—	*Owned. Shares.*	*Total Stock Shares.*
Delaware County & Philadelphia Electric Ry	5,993	6,000
Edison Electric Illuminating Co. of Lebanon, Pa	9,992	10,000
Lebanon Valley Street Ry. Co	9,992	10,000
Media Glen Riddle & Rockdale Electric Street Ry	1,632	1,640
Reading & Southwestern Ry	1,142	2,600
Roxboro Chestnut Hill & Norristown Ry. Co	4,930	4,968
Schuylkill Valley Traction Co	9,992	10,000
Trenton Street Ry	19,969	20,000
Trenton Traction Co	18	20
United Traction Co. of Reading, Pa	7,991	8,000
Wilkes-Barre & Wyoming Valley Traction	49,992	50,000
Wilmington & Chester Traction	39,995	40,000
Wilmington City Electric	5,093	5,100
Wilmington & Great Valley Turnpike Co	978	1,040
Wilmington & Philadelphia Turnpike	1,035	1,200
Wilmington & Christiana Turnpike Co	644	680
Bonds—		
Mercer County Traction first mortgage	4,000	300,000
Schuylkill Valley Traction Co., Inc. mortgage	100,000	100,000

Also owns $15,000 1st M. bonds and $5,000 stock of the reorganized Chester & Phila. Ry.

STOCK AND BONDS.—*Stock* authorized, $12,500,000, reduced to $3,593,750; shares $25, full paid. In March 1902 the outstanding stock was increased from $3,125,000 to $3,593,750 (V. 74, p. 682), the additional shares being sold to stockholders at $35 per $25 share. *Bonds*, 4% collateral trust certificates are in two series, which we have marked (*a*) and (*b*) below. [Stock and bonds listed on Philadelphia Stock Exchange.]

(*a*) Under a trust agreement between the United Power & Transportation Co. and the New York Trust Co., trustee, dated May 1 1899 (under which $7,989,339—$71,250 were canceled at time of sale of Citizens' Lt. Co., leaving $7,918,089 outstanding—United Railways gold trust certificates were issued by the said trust company as trustee), the United Power & Transportation Co. deposited with said trust company 19,953 shares Trenton Street Ry. Co., 39,993 shares Wilmington & Chester Traction Co., 14,992 shares Holmesburg Tacony & Frankford Electric Ry. Co. (sold at foreclosure in 1910), 7,991 shares the United Traction Co. of Reading, Pa., 5,089 shares the Wilmington City Electric Co., 9,800 shares the Edison Elec. Ill. Co. of Lebanon, Pa., and 49,911 shares the Wilkes-Barre & Wyoming Valley Traction Co. Originally 6,000 shares of Citizens' Elec. Lt. & Power Co. of Delaware County were also deposited with trustee, but these were taken up when property was sold to Del. Co. Elec. Co.

(*b*) Under a trust agreement between the United Power & Transportation Co. and the Real Estate Title Insurance & Trust Co. of Phila., dated May 1 1899 (under which $998,950 Delaware County Ry. Gold Trust Certificates have been issued), the United Power & Transportation Co. has deposited with the said trust company, as trustee, 5,993 shares Delaware County & Philadelphia Elec. Ry. Co. Under the above agreement an additional amount of $1,167 of certificates will be issued upon deposit with the trustee of the remaining shares of the capital stock of the Delaware County & Philadelphia Elec. Ry. Co.

The principal of both series (which are in $100, $500 and $1,000 pieces) is due at option of holder on July 1 1949 and thereafter on any Jan. 1 or July 1 at the option of the United Power & Transportation Co. For both series, also, the semi-annual interest (J. & J.) and the principal are payable in gold coin, free of tax, at the office of the Real Estate Title Insurance & Trust Co. of Philadelphia, trustee.

DIVIDENDS.—On Jan. 20 1900 a dividend of 50c. per share was paid, also same amount July 16 1900; in 1901, Jan. 21, $1; July 10, $1; in 1902, Jan. 20, $1; July 10, $1; in 1903, Jan. 20, $1; in 1904, Jan. 16, $2 66; in 1905, Jan. 24, $2 39; in 1906, Jan. 26, $3 10; in 1907, Jan. 24, $3 20; in 1908, Jan. 30, $3 31; none since to July 1911, when $1 10 was paid.

REPORT.—For years ending Dec. 31:

Calendar Year—	*From Investments.*	*Interest, on 4s.*	*Taxes, &c.*	*Dividend Paid.*	*Balance, Surplus.*
1910	$446,530	$356,676*	$44,137	none	$45,717
1909	382,289	357,665	9,949	none	14,675
1908	688,285	359,524	3,275	none	325,486
1907	840,119	359,524	4,586	475,812	197

*Includes interest on demand notes, &c.

OFFICERS.—Pres., John A. Rigg; Sec., J. W. Goodwin; Treas. T. W. Grooket Jr.; Counsel, R. L. Jones. General offices, 419 Market St., Camden, N. J.—V. 82, p. 220; V. 84, p. 272; V. 86, p. 338; V. 88, p. 54, 376; V. 89, p. 287; V. 90, p. 374; V. 91, p. 590; V. 92, p. 1702.

LINES DISPOSED OF BY LEASE.

Reading Transit Co.

ORGANIZATION.—Incorporated in Pennsylvania on Jan. 12 1910 with $500,000 ($50) auth. stock; increased in March 1911 to $5,000,000. In May 1911 auth. a $20,000,000 bond issue, details of which had not been arranged in Sept. 1911. V. 92, p. 1033. Leases from April 1 1910 for 900 years the United Trac. Co. (Reading), Schuylkill Val. Trac. Co., Lebanon Val. St. Ry. and Edison Elec. Illum. Co. of Lebanon). V. 91, p. 1513. For terms of leases of 1st three roads see separate companies below. Edison Elec. Illum. Co. lease calls for rental of $30,000 per annum.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $5,000,000 ($50)	----	-------	$300,000	----------
Mortgage $20,000,000				
Car trust ctfs $150,000 Ser A ($1,000)	1912	J-J	150,000	See text
	c*	Girard Trust Co., Philadelphia, Trustee.		

Car trust ctfs. are subject to call on any int. date at 101 and int. on 60 days' notice. They mature in semi-annual installments of $7,500, beginning July 1 1912. They are secured by 36 cars. V. 93, p. 1789.

REPORT.—For year ending Dec. 31.1911, gross, $2,081,091; net, $991,379; int., rental and taxes, $788,773; surplus, $202,606.

ROAD.—System embraces 218 miles of track.

OFFICERS.—Pres., H. G. Louser; V.-P., Walter A. Rigg; Sec. & Treas., Harry H. Riegel.—V. 90, p. 373, 977; V. 91, p. 1513; V. 92, p. 736, 1033; V. 93, p. 1789; V. 94, p. 209.

(1) United Traction (of Reading).

In 1899 control acquired by the United Power & Transportation Co., which holds 7,991 out of the 8,000 shares of stock. Stockholders were given $75 in 4% collateral trust bonds of the Power & Transportation Co. for every $50 of United Traction Co. stock held, with right to subscribe for Power & Transportation stock.

Lease.—On April 1 1910 was leased for 900 years to Reading Transit Co. at annual rental of $175,000 for 1st year, $195,000 2d year, $200,000 3d year and $215,000 annually thereafter, as well as $1,000 for maintenance of organization. Reading Transit assumes all obligations of United Trac. Co. and its leased companies.

ORGANIZATION.—Incorporated on Dec. 17 1895 in perpetuity to control the Reading Traction, leased on Jan. 1 1896 for 900 years. Owns the stock of the Metropolitan Electric Co., the Oley Valley Railway Co., the Neversink Mountain Railway, Front & Fifth Street Ry. Co., and Birdsboro St. Ry. Co. The Front & Fifth St. Ry. is leased for 999 years from July 1 1903 for interest on $50,000 bonds and the Birdsboro Street Ry. for 999 years from Jan. 1 1904 for interest on the $250,000 bonds.

On Aug. 1 1901 the United Traction leased the Reading & Southwestern Ry. of 7½ miles for 999 years, for interest on $100,000 bonds and 12% on the $130,000 capital stock. Also leases the Adamstown & Mohnsville Electric Ry. for 999 years from Jan. 1 1905, paying as rental 37½% of the gross receipts, but not in excess of $25,000. Stock, $75,000.

On Aug. 1 1906 leased the Boyertown & Pottstown Street Railway Co. (completed May 1908) for 995 years for interest on bonds and 5% on stock, $72,000, all of which stock is owned.

In 1911 Supreme Court reversed the decision of the lower court (V. 90, p. 1172) that company must sell 6-for-a-quarter tickets.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Last Div., &c.*
Stock, $400,000 (par $50)	----	----	------- f. p.	$400,000 Dec'11'10 2½
First M coll trust gold, $150,000 (par $100 & $1,000)	1896	5 g J-J	149,900	Jan. 1 1926
	c*	Real Estate Title Ins. & Tr., Phila., Trustee.		
Leased Lines Securities				
Birdsboro St Ry M, $250,000 gold ($500 & $1,000)	1904	5 g J-J	250,000	Jan. 1 1934
	c	Int. at Colonial Trust Co., Reading, Trustee.		
Boyer & Potts St Ry 1st M, $300,000 ($500 & $1,000) g	1906	5 g F-A	300,000	Aug 1 1936
	c*	Int. at Colonial Trust Co., Reading, Pa., Trus		
Front & Fifth St Ry first mtg $50,000 g ($100 & $500)	1903	5 g J-J	50,000	July 1 1933
	c*	Int. at Colonial Trust Co., Reading, Trustee.		
Interest paid from Rental Receipts				
Adam & Mohn first mortgage $75,000, gold ($1,000)	1904	5 g J-J	75,000	Jan. 1 1935
	r*	Int. at Colonial Trust Co., Reading, Trustee.		
Controlled Properties—Stock owned by United Traction but are operating companies and pay their own bond interest.				
Met Elect Co 1st M $5,000,000 g ($500 & $1,000)	1909	5 A-O	2,000,000	April 1 1939
	c*	Girard Trust Co., Trustee.		
Oley Valley Ry first mtge, $250,000 gold ($1,000)	1901	4½ g J-J	250,000	July 1 1931
	c*	Int. at Real Est. Title Ins. & Tr. Co., Phila., Tr.		

Bonds.—Collateral trust bonds subject to call at par after 3 years. Int. at company's office. The Birdsboro Street Ry. bonds may be called beginning Jan. 1 1914 at 105. The Front & Fifth St. bonds are redeemable on July 1 1913 at 105. They are guaranteed, principal and interest, by endorsement. The Adamstown & Mohnsville bonds are redeemable on Jan. 1 1915 at 105. The Boyertown & Pottstown bonds can be called Aug. 1 1916 only at 105. Guar., p. & i., by endorsement by United Traction. Of the $2,000,000 Met. Elect. Co. bonds reported outstanding above, $150,000 were used to retire an equivalent amount of bonds subject to redemption on Oct. 1 1909. $3,000,000 are reserved for additions. Subject to call as a whole after April 1 1914 at 110 & int. S. f. of 1% of bonds out becomes operative from 1914-1919; 1½% from 1919-1928; 2% from 1928-1938. Bonds are guar. by Un. Trac.

ROAD.—Operates 91 miles of track (Reading Traction, 41¼ miles, Reading & Womelsdorf Electric, 15 miles), in and between Reading, Womelsdorf, Black Bear and Stony Creek; Reading & Southwestern, 7½ miles.—V. 76, p. 1086, 1302; V. 87, p. 873; V. 88, p. 296; V. 90, p. 1172.

(a) Reading Traction.—A trolley road.

ORGANIZATION.—Chartered March 9 1893 to operate the Reading City Passenger Ry. and East Reading Passenger Ry., which it equipped with electricity and leased for 99 years, the former from April 1 1893, and the latter from May 1 1893. On Oct. 1 1894 leased the Reading & Temple Electric Ry. for 99 years. On Dec. 20 1895 leased the Reading & Womelsdorf Electric Ry. for 99 years; also owns that company's capital stock, $500,000. The Reading Traction was leased on Jan. 1 1896 to the United Traction for 900 years at a rental of $10,000 annually for first three years, $20,000 for next two years and $30,000 thereafter.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $1,000,000 auth ($50)	----	J-J	$1,000,000	Jan'12 1½%
First mtge, $600,000 gold gu	1893	6 g J-J	500,000	Jan. 1 1933
Not subject to call	c*	Provident Life & Trust Co., Phila., Trustee.		

Interest is payable in Philadelphia at Bank of North America and in Reading at the office of the company and Colonial Trust Co. Bonds are listed on the Phila. Stock Exchange. V. 88, p. 749.

Dividends.—In 1900, 2%; in 1901, 2½%; in 1902-1911 inclusive, 3% per annum; in 1912, Jan., 1½%.

LEASED LINES SECUR'S.	*Date.*	*Interest.*	*Outstand'g.*	*Last Div., &c.*
Reading City Passenger Ry—				
Stock (see below) (par $50)	----	J-J	$350,000	See text.
East Reading Electric Ry—				
Stock, full paid (par $50)	----	J-J	100,000	See text.
Bonds, $25,000	1897	5%	25,000	July 1 1937
Reading & Temple Electric Ry—				
Stock, $75,000, guar	----	7 A-O	73,700	See text.
1st mortgage, $75,000	1894	5 A-O	73,700	Oct 1 1924
Reading & Womelsd Elec Ry 1st mortgage, $400,000, gold ($100, &c)	1895	5 g J-J	400,000	Jan 1 1925
	c*	Real Est. Title Ins. & Tr., Phila., Trustee. Int. at Colonial Tr. Co. of Reading, Pa.		

Dividends on Leased Line Stocks.—The Reading City Passenger stock received dividends, 1896 to 1899, inclusive, 10%; 1900 and thereafter 12%. East Reading stock received dividends: 1896, $6,500; 1897 to 1900, inclusive, $7,000; thereafter, $8,000. Reading & Temple Electric pays 7% annually in dividends, A. & O.

ROAD.—Owned and leased 56½ miles of track, including the Reading & Womelsdorf Electric Ry. V. 64, p. 177; V. 88, p. 749.

(2) Schuylkill Valley Traction.—Trolley.

The United Power & Transportation Co. holds $499,600 of the $500,000 capital stock and the entire $100,000 income bonds.

Lease.—Leased for 900 years from April 1 1910 to Reading Transit Co. Rental, $5,000 1st and 2d years, $15,000 annually thereafter, and $1,000 annually for maintaining organization. Reading Transit Co. also assumes all obligations of Schuylkill Valley Trac. and its leased lines.

ORGANIZATION.—Incorporated in Sept. 1893 as successor to the Norristown Bridgeport & Conshohocken Traction Co. Since Jan. 15 1895 has controlled and operated the Conshohocken Ry., the Montgomery County Passenger Ry., the Citizens' Passenger Ry., the Collegeville Electric Street Ry. and the Norristown Passenger Ry. The corporate existence of the several companies is to be maintained, but their bonds will be taken up as rapidly as possible.

In Jan. 1902 leased for 950 years the Roxborough Chestnut Hill & Norristown Ry., including that company's leases of the Wissahickon Electric Passenger Ry. and the Trappe & Limerick Electric Ry.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,000,000 ($50)	----	-------	$500,000	----------
First mortgage, $400,000, g ($1,000) c*	1895	5 g F-A Int. at West End Trust Co., Phila., Trustee.	245,000	Aug. 1945
Income mortgage, $100,000 ($500)	1899	5 ann. West End Trust Co., Philadelphia, Trustee.	100,000	Aug. 1 1949

Of the $500,000 first mortgage dated 1895, $100,000 has been retired and destroyed, $75,000 has been reserved to take up like amount of the Norristown Passenger Ry. bonds and $80,000 to retire the Citizens' Passenger Ry. bonds.

The securities of the subsidiary companies are as follows, including both those held by the public and by the parent company.

COMPANY, &c.—	Miles.	Interest.	Issued.	Div. or Mat
Citizens' Passenger Ry stock	6¼	-------	$79,520	fp 2½ Jan '11
First mortgage, $80,000, gold guaranteed	----	5 g F-A Subject to call at 105 on any int. date.	80,000	Feb. 1 1925
Conshohocken Ry stock	5½	-------	145,900	----------
First mortgage, guaranteed principal and interest	5½	5 g J-J Not subject to call.	See text.	July 1 1924
Montgomery Co Pass Ry stock.	1½	-------	15,000	----------
First mortgage, gold	1½	6 J-J	See text.	1924
Norristown Pass Ry stock	4¼	-------	75,000	$2.66 J'n'11
First mortgage	4¼	6 J-J	75,000	1923

Bonds.—The Conshohocken Ry. bonds ($100,000) and the Montgomery County Passenger Ry. issue ($15,000) are held by the Schuylkill Valley Traction Co.

ROAD.—Operates 60 miles of track, including lines of above-mentioned companies, and also Roxborough Chestnut Hill & Norristown.—V. 70, p. 281

(a) Roxborough Chestnut Hill & Norristown Ry.—A trolley road.

The United Power & Transportation Co. owns 4,939 out of the 4,968 shares of the capital stock. In Jan. 1902 was leased for 950 years to the Schuylkill Valley Traction at a rental of $4 50 per share, payable semi-ann

ORGANIZATION.—Incorporated Dec. 2 1895. In 1898 leased the Wissahickon Electric, 3½ miles, for 999 years; rental to be 2% on the $145,800 stock for the first two years, 3% for the next six years, 4% for the next seven years and 5% for the rest of the term. Also owns the $250,000 stock of the Trappe & Limerick Electric Street Ry. and leases that company for 950 years. Comprises 22 miles of track. In June 1896 filed a mortgage for $450,000 to the Real Estate Title Insurance & Trust Co., Philadelphia, securing 5% gold bonds ($1,000) J. & D., due June 1 1926 Issue reduced to $396,000, of which $371,000 was outstanding in Sept. 1911, Capital stock issued, $248,400; par, $50.

Earnings are included in the Schuylkill Vall. Trac. Co.—V. 62, p. 1042

(a) Trappe & Limerick Electric Street Ry.

ORGANIZATION.—Incorporated in Pennsylvania on July 25 1899. Was leased on Dec. 31 1901 to Roxborough Chestnut Hill & Norristown Ry for 950 years.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $250,000 ($50)	----	-------	$250,000	----------
First mortgage, $250,000, g ($1,000) c*	1901	4½ g J-J Int. at Real Estate Title Ins. & Tr. Co., Phil.	250,000	July 1 1931

Bonds.—Are guar., p. & l., by Roxborough Chestnut Hill & Norristown

(3) Lebanon Valley Street Railway.—A trolley road.

Lease.—On April 1 1910 leased for 900 years to Reading Transit Co Annual rental of $40,000 and yearly payment of $500 for organization, as well as taxes and interest on bonds.

ORGANIZATION.—Incorporated on June 28 1899 as a consolidation of the Lebanon & Annsville Street Ry. and the Lebanon & Myerstown Street Ry. The United Power & Transportation Co. owns 9,991 shares out of the 10,000 shares of the capital stock.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock, $500,000 (par $50)	----	-------	$500,000	See text.
First mortgage 10-30s, gold	1899	5 g J-J Int. at Real Estate Title Ins. & Tr.Co., Phila	500,000	July 1 1929

ROAD.—Owns 24 miles of track.

Wilkes-Barre Rys. Co.—

ORGANIZATION.—Incorp. Nov. 26 1909. Auth. stock, $1,500,000; issued, $300,000. Leases Wilkes-Barre & Wyom. Val. Tr. Co. for 800 yrs. from Jan. 1 1910 at rental of $360,000 the 1st yr., increasing $10,000 every two years until the maximum of $400,000 is reached, and all obligations in the way of int., taxes, &c., of W.-B. & W. V. Trac.

OFFICERS.—Pres., Abram Nesbitt; V.-P. and Gen. Mgr., T. A. Wright, Sec. & Treas., C. W. Laycock.—V. 89, p. 1544; V. 90, p. 374; V. 91, p. 1513.

(1) Wilkes-Barre & Wyoming Valley Traction.—The United Power & Trans. owns 49,992 out of the 50,000 shares of stock.

Lease.—Is leased to the Wilkes-Barre Ry. Co. (see above). V. 89, p. 1598

ORGANIZATION.—Incorporated Feb. 9 1891; controls street railway lines in the Wyoming Valley, Pa., extending from Wilkes-Barre to Duryea and Nanticoke on east side of Susquehanna River and Pittston and Plymouth on west side. In Dec. 1902 made collateral trust mtge. for $250,000 to purchase stock of the Wilkesbarre Dallas & Harvey's Lake Ry. Co. and for other purposes. On July 1 1904 leased the Plymouth & Larksville Street Ry. for 999 years at 6% on $75,000 stk. and int. on $75,000 5% bonds.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock (par $100)	----	Text.	$5,000,000	See text
1st mtge, $1,500,000, gold ($1,000) c*	1891	5 g A-O Interest at Provident Life & Tr. Co., Phila.	1,500,000	April 1 1921
Collateral trust and mortgage, $325,000, gold	1895	5 g J-J Int. at Anthracite Sav. Bk., Wilkesbarre, Tr.	285,000	Jan. 1 1925
Collateral trust and mtge, g ($1,000), $250,000 c*	1902	5 g J-D Int. at Real Est., Title, Ins. & Tr. Co., Phila. Tr	250,000	Dec 15 1922
Underlying Bonds on Roads Purchased—				
Wilkesbarre & Suburban bonds	----	4%	40,000	July 1 1918
Wilkesbarre & W Side bonds	----	5%	35,000	Sept 1 1918
Guaranteed Bonds—				
Pitt St Car 1st M ($1,000), g, p & l unconditionally gu c*	1893	6 g J-D Int. at Real Estate Tr. Co., Phila., Trus.	161,000	Dec 1 1918
Plymouth Br Co 1st gold M, $150,000, guar prin & int	1894	5 g A-O. Int. at Anthracite Sav. Bk., Trustee, Wilkes. $10,000 subject to call in 1904 and $3,000 yearly thereafter.	119,000	Oct 1 1924
Wilkesbarre & Kingston	----	5 F-A	90,000	Aug 1 1918
Wilkesbarre & East Side Ry	----	5	150,000	See (¶) below

Bonds.—Interest on the Wilkes-Barre & Kingston bonds reduced to 5% in Aug. 1903 and bonds extended to Aug. 1 1918. Int. on the Wilkes-Barre & Suburban bonds reduced in 1903 to 4% and bonds extended to July 1 1918. The Wilkesb. & Wyoming Valley collateral trust bonds of 1902 are subject to call after 10 years at 105 and accrued interest.

Dividends.—In 1896, Jan., 1%; July, 1%; in 1897, Jan., 1%; in 1898, 1%; in 1899, Jan., 1%; Dec., 3%; in 1900, 3%; in 1901, 4¼%; 1902 to 1908, incl., 3% per ann.; in 1909, 2 2-5%; in 1910, 4%; in 1911, June, 1%

ROAD.—Comprises 71 miles of track.

COMPANIES CONTROLLED IN SYSTEM.—The following table shows the several companies operated, their mileage, capital stock, and the amount of it owned by the Traction Company, their debt, and finally the rental payable under 999-year leases; 6% here meaning 6% on the oustanding capital stock; and $1 meaning a nominal rental, the company having only a nominal existence.

		——Stock.——			
Name of Company.	*Miles.*	*Issued.*	*Owned.*	*Debt.*	*Rental.*
Coalville Passenger Railway	5.67	$62,400	$36,300	None	6%
Nanticoke Street Railway	9.68	6,000	6,000	None	$1
Pittston & Avoca St Ry	(?)	13,500	13,500	$60,000	---
Pittst. Mosaic & P. V. St. Ry	1.95	42,000	42,000	None	$1
Pittston Street Car	8.82	200,000	200,000	161,000	---
Plymouth & Larksville Ry	3.45	75,000	---	75,000	6%
Plymouth Street Railway	6.00	12,000	12,000	None	$1
West Pittston & Wyo. St. Car	2.25	30,000	30,000	None	$1
¶Wilkesbarre & East Side	5.00	150,000	150,000	*150,000	---
Wilkesb. & Kingst. Pass. Ry	6.60	100,000	99,700	90,000	6%
Wilkesb. & Plains. Ry	(?)	24,000	24,000	190,000	---
Wilkesb. & Suburban St. Ry	10.00	100,000	93,500	*40,000	6%
Wilkesb. Dallas & Harvey's L.	13.01	200,000	193,750	150,000	(a)
Wilkesbarre & West Side	9.63	100,000	92,450	*35,000	6%
Plymouth Bridge Co	---	75,000	75,000	119,000	---

¶ Entire stock and bonds deposited under collateral trust of 1895.

*Entire amounts owned by the W. & W. Valley Trac., with the exception of the Wilkes-Barre & West Side, of which only $23,000 is owned.

a Dividends in this case are dependent upon earnings.—V. 66, p. 285; V. 68, p. 830, 1134; V. 69, p. 29; V. 76, p. 1302; V. 89, p. 1598.

(a) Wilkes-Barre Dallas & Harvey's Lake Ry.—The Wilkes-Barre & Wyoming Valley Traction Co. owns all the stock.

ORGANIZATION.—A reorganization in 1898, per plan in V. 66, p. 1190, of the Wilkesbarre & Northern RR., sold by Sheriff in Sept. 1898. Road, partly constructed, was completed and electrically equipped by new company from Luzerne, Pa., there connecting with Wilkes-Barre & Wyoming Valley Traction to Harvey's Lake, Pa., 13.01 miles.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $200,000 ($50)	----	-------	$200,000	(?)
1st mortgage, $150,000, gold ($500) c*	1898	5 g M-S Int. at Anthracite Sav. Bk., Wilkesb., Trus	150,000	Sept 15 1928

—V. 69, p. 133.

Wilmington & Philadelphia Traction Co.

ORGANIZATION.—Incorporated in Delaware on June 27 1910. Stock out, $4,060,000 com. and $500,000 pref. Owns all the stock of the Southern Pennsylvania Trac. Co. Leases for 999 years from July 1 1910 the Wilm. City Ry., Wilm. & Edgem. Elec. Ry., Gordon Hts. Ry., Front & Union St. Ry. and Wilm. City Elec. at a minimum annual rental of $78,010 to a maximum of $118,010 in 15 years.

OFFICERS.—Pres., Oscar T. Crosby, Wilmington; V.-Ps., J. H. Pardee, N. Y., and Geo. R. Webb, Balt.; Sec. & Treas., W. T. Spring, Wilm.; Aud., C. N. Ryan, Wilmington.—V. 91, p. 1513; V. 92, p. 1438.

(1) Wilmington & Chester Traction.

United Power & Trans. Co. owns 39,995 out of 40,000 shares of stock.

Lease.—Part of this company's lines are leased to the Wilmington & Phila. Trac. Co. and part to the Southern Pennsylvania Trac. Those in Delaware, viz., Wilm. City Ry. and Wilm. & Edgem. El. Ry. are leased to Wilm. & Phila. Trac. (see above); those in Penn., viz., Chester Trac. Co. and its subsidiaries are leased to Southern Penn. Trac. Co. (see below).

ORGANIZATION.—Incorporated March 1898. Controls street railway lines in Wilmington, Del., and Chester, Pa., comprising with leased lines about 71 miles of track. It controls the line from Chester to Media, also the line to Darby, where connection is made with the Union Traction Co.'s line to Philadelphia. In 1898 acquired all the stock of the Wilmington City Ry. ($519,930) and of the Chester Traction Co. ($500,000), both of which are deposited under the coll. tr. mtge. of the Wilmington & Chester Trac. Co. Also owns $50,000 stock of the Chester & Delaware St. Ry. The Wilmington City Ry. leased June 30 1906 the Wilmington & Edgemoor Electric Ry. for 999 years. The Chester Trac. Co. holds all the stock of the Union Ry. Co., $100,000; Chester & Media stock, $35,000; Chester Darby & Phila. stock, $65,000; total, $200,000. The Chester Trac. pays as rental (besides int. on bonds) 6% on the $100,000 stock of the Chester & Media and on the $100,000 stock of the Chester Darby & Philadelphia.

Strike.—On its line in Chester had to contend with a strike from April 13 to Nov. 23 1908. V. 87, p. 1418.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $2,000,000 ($50) full pd.	Listed on Phila. Ex		$2,000,000	1909, 4%
Coll trust gold $4,000,000 ($500 and $1,000 each) c*	1898	5 g A-O Provident Life & Trust Co., Phila., Trustee.	2,305,000	April 1 1918
Securities of Subsidiary Lines—				
Wilm City 1st M $600,000 ($1,000) c*	1911	5 M-S Int. at Eq. Guar. & Tr. Co., Wilm., trustee.	600,000	Sept 1 1951
Chester Traction 1st mtge, gold, $250,000 c*	1894	5 g M-N Int. at Del.Co.T.S.D. & T.Ins.Co., Chester, Tr.	250,000	May 1 1914
Leased to Chester Traction—				
Union Ry Co 1st mtge, gold ($500 and $1,000) c	1893	5 g J-J	200,000	Jan 1 1913
Chester St Ry stock ($50)	----	10 J-J	150,000	rental 10%
Chester & Media El Ry, gold	1893	5 g J-J	100,000	July 1 1913
Chester Darby & Phila, gold	1893	5 g J-J	125,000	July 1 1913
Leased to Wilmington City Ry.—				
Wilming & Edgemoor 1st M $400,000 ($1,000), g c*	1906	5 g J-D Int. at Real Estate Title Ins. & Tr. Phila., Tr	400,000	June 1 1946

The Wilmington & Edgemoor bonds are guar. as to both principal and interest by the Wilmington City Ry.

Interest on Chester Traction, Union Ry., Chester Street Ry., &c., payable at Delaware County Trust Co., Chester, Pa., and interest upon all the latter guaranteed by Chester Traction Co.

Bonds.—$1,695,000 coll. tr. 5s of 1898 reserved to retire underlying securities and guar. stock. Bonds sub. to call at 103 after Apr. 1 1914. Wilm. City bonds are sub. to call at 105 and int. on or after Sept. 1 1914. V. 93 p. 667.

EARNINGS.—For year to Dec. 31 1910: Income from securities owned; $134,390; int., taxes, &c., $133,673; surplus, $717.—V. 68, p. 620, 929, V. 86, p. 230; V. 93, p. 667.

(2) Wilmington City Electric Co.

Lease.—Was leased on July 1 1910 for 999 yrs. to the Wilm. & Phila. Trac. Co., the latter assuming all int. & fixed charges of Wilm. City Elec. Co.

ORGANIZATION.—Incorp. in Delaware in 1895. *Franchise* perpetual. Does an electric light and power business in Wilmington.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock	----	-------	$255,000	----------
First mtge $1,000,000 gold ($1,000) guar p & i c*	1911	5 M-N Int. at U. S. Mtge. & Tr. Co., N. Y., Trustee.	500,000	May 1 1951

Bonds are redeemable on and after May 1 1921. Guar., p. & l., by Wil. & Phila. Trac. Remaining bonds may be issued at 80% of cost for extens. and impts. under certain restrictions. V. 92, p. 1441.

Southern Pennsylvania Traction Co.

ORGANIZATION.—Incorporated in Penn. in June 1910 with $10,000 stock, all owned by Wilm. & Phila. Trac. Co. Leases for 999 years from July 1 1910 Chester Trac. Co., Delaware County & Phila. Elec. Ry. and Media Glen Riddle & Rockd. E. St. Ry. Co. at a minimum annual rental of $71,990 to a maximum of $106,990 in 15 years.

OFFICERS.—Same as Wilmington & Phila. Traction Co.

(1) Delaware County & Philadelphia Electric Ry.—A trolley road.

Lease.—On July 1 1910 leased for 999 years to Southern Pennsylvania Traction Co. at a rental of $40,000 per annum.

ORGANIZATION.—Incorporated May 11 1892. Completed from Media, Pa., to Baltimore Av., Clifton H'ts, in Jan. 1895; connects with the Chestnut & Walnut Street cars of the Union Trac. system. In May the United Power & Transportation Co. acquired the road, paying $166.66 per share for the stock in its 4% trust certificates secured by a deposit of stock.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $500,000, authorized	----	-------	$300,000	See text.
First mortgage, $64,000	1893	6 J-J Interest at Girard National Bank, Phila.	64,000	July 1 1913

DIVIDENDS.—Paid in dividends: in 1899-1900 $36,000; in 1900-01, $27,000; in 1901-02, $21,000; in 1902-03, $21,000; in 1903-04, $21,000; in 1904-05, $21,000; in 1905-06, $21,000; in 1906, $21,000; in 1907, $21,000; in 1908, $21,000; in 1909, none; in 1910, none; in 1911, June, $7,500.

ROAD.—Owns 12 miles of track. Rails, 80-lb. T and girder.

Trenton & Mercer County Traction Corporation.

ORGANIZATION.—Incorp. on Oct. 6 1910 in New Jersey with $10,000 stock ($100), increased in Nov. 1911 to $400,000, of which $200,000 is pref. V. 93, p. 1260. On Oct. 15 1910 leased the Trenton Street Railway, Mercer County Trac., Tren. Ham. & Ewing Trac. and Trenton Pennington & Hopewell St. Ry. at a rental of $80,000 the 1st yr., $82,500 the 2d, $85,000 the 3d, then increasing $5,000 yearly until the maximum of $150,000 is reached. V. 93, p. 797, 1260.

(1) Trenton Street Ry.—Trolley. The United Power & Transportation Co. owns 19,969 out of the 20,000 shares of stock outstanding.

Lease.—Is leased to Trenton & Mercer Co. Trac. Corp. (see above). V. 91, p. 1513.

ORGANIZATION.—Formed June 29 1898 by consolidation of the Trenton Passenger Ry., Mulberry Street Passenger Ry., Pennington Avenue Passenger Ry. and Ewing Passenger Ry.

On June 19 1899 the Mercer County Traction Company was formed with a capital of $100,000 to enable the Trenton Street Railway Company to build an extension of 11.42 miles into Princeton and in the city of Trenton. Entire stock and $128,000 of the bonds are owned by latter co. Is operated as a part of Trenton St. Ry. system. In June 1903 acquired entire cap. stock ($250,000) of Trenton Pennington & Hopewell St. Ry., which it also leases, and whose bonds it guarantees, p. & l. Also on May 1 1906 leased the property and franchises of the Trenton Hamilton & Ewing Traction Co. for 999 years and guarantees its bonds, principal and interest. In Apr. 1911 increased auth. stock from $1,000,000 to $2,500,000.

No-Seat-No-Fare Ordinance.—An appeal will be taken to the Supreme Court from the "no seat, no fare" ordinance passed by the Common Council in April 1911. V. 92, p. 796.

STOCK AND BONDS—	Date.	Interest.	Outstanding	Maturity
Stock, $2,500,000 (par $50)	----	-------	$1,000,000	See earnings
Trenton Passenger first mtge. $1,000,000, gold ($1,000) each) c*	1891	6 g A-O	40,000	1912-1915
			$10,000 due yrly	Sep.30
Interest at National Mechanics Bank, Trenton, N. J.			($15,000 due yrly	Sep.30
			100,000	1926-1930
			($20,000 due yrly	Sep.30
			650,000	Sep.30 1931
Consolidated mortgage, gold $2,000,000 ($1,000) c*	1898	5 g J-J	1,060,000	July 1 1938
	Interest in Trenton and at Real Estate Title Ins. & Tr. Co., Phila; Girard Tr. Co., Trus.			
Trenton St Ry gen M $500,000 gold ($1,000) c*	1911	6 J-D	300,000	June 1 1941
	Bankers Trust Co., N. Y., trustee.			
Trenton Pennington & Hope first mortgage, $350,000, gold, guaranteed	1903	5 g J-D	350,000	June 1 1943
	Interest at Fidelity Trust Co., Newark, Trus. Guaranteed prin. & int. by Trenton Street Ry			
Trenton Hamilton & E 1st M $500,000 ($1,000) gold c*	1905	5 g M-N	350,000	Nov. 1 1955
	Int. at Real Est. T. Ins. & Tr. Co., Phila., Tr.			
Mercer Co Tr 1st M $300,000	----	5%	300,000	July 1 1944

Bonds.—$940,000 consolidated 5s of 1898 are reserved to retire 1st 6s. Trenton St. Ry. gen. M. bonds are sub. to call at 105 and int. on any int. day. V. 93, p. 797. $128,000 of outstanding Mercer Co. Trac. bonds are held by Trenton St. Ry.

EARNINGS.—For cal. year 1910, gross, $627,077; net, after taxes, $234,571; int., $160,600; surplus, $73,971.

ROAD.—Owns and controls by lease about 72 miles of track, comprising all local street railway in Trenton and interurban lines to Yardville, Trenton Junc., Pennington, Hopewell, Lawrenceville, Princeton and Hamilton Square. The new tracks have 90-lb. Johnson girder rails.

OFFICERS.—Pres., John A. Rigg; Sec. and Treas., T. W. Grooket Jr.; —V. 81, p. 1175; V. 91, p. 1513; V. 92, p. 796; V. 93, p. 528, 797.

FRANKFORD TACONY & HOLMESBURG RY.—A trolley road.

ORGANIZATION.—Incorp. in Pennsylvania on July 11 1910 as a reorganization of the Holmesburg Tacony & Frankford Elec. Ry., sold at foreclosure June 1 1910. For terms of exchange of bonds of old company for new company bonds, see V. 91, p. 276

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Stock $500,000 ($50)	-------	----	$500,000	----------
First mortgage $500,000 gold ($500 and $1,000) c*	1910	5 g J-J	400,000	July 1 1940
	Int. at Tacony Trust Co., Phila., trustee.			

Bonds.—Remaining $100,000 bonds are reserved for extensions and betterments. Bonds are not subject to call. They are listed on Phila. Stock Exchange. V. 93, p. 105.

EARNINGS.—For year end. Dec. 31 1911, gross, $130,763; net, $43,508; charges, $30,330; surplus, $13,178.

ROAD.—Operates 17.29 miles of track between Philadelphia, Frankford, Bridesburg, Tacony, Holmesburg and Torresdale, of which 1 mile (in Phila.) is leased. 60-lb. T and 80-lb. girder rails. Gauge 5 ft. 2¼ in. 28 motor cars, 14 trail cars and 7 misc. cars.

OFFICERS.—Pres. and Man., Meyer Schamberg; V.-P., C. B. Fraley, Sec. & Treas., Jacob M. Vodges; Asst. Sec. & Treas., W. S. J. Wetherill. . 91, p. 276; V. 93, p. 105.

TRENTON BRISTOL & PHILADELPHIA STREET RY.

ORGANIZATION.—Incorporated in Pennsylvania as a reorganization of the Phila. Bristol & Trenton, sold at foreclosure on Aug. 2 1909. V. 89, p. 349, 780. Up to Jan. 1 1912 no bonds had been authorized. In Sept. 1910 directors rejected a proposition to lease the road to Frankford Tacony & Holmesburg Ry.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $325,000 ($50)	-----	----	$325,000	----------

ROAD.—Owns and operates 17½ miles of track from Torresdale to Morrisville. Rails, 60 and 90-lb. girder and 72-lb. T; gauge 5 ft. 2½ inches; 14 cars, 4 service cars, 1 freight car and 1 snow-plow, 3 engines and 3 generators, 450 k. w. capacity.

OFFICERS.—Pres., Edward D. Toland; V.-P., Geo. Blakiston, Balt.; Sec. and Treas., Carl N. Martin; Gen. Mgr., M. J. Hill, Bristol, Pa.—V. 89, p. 780; V. 91, p. 871.

PHILADELPHIA RAILWAYS CO.—A trolley road.

ORGANIZATION.—Incorporated in Pennsylvania on May 13 1911 as successor to the Southwestern Street Ry. sold at foreclosure Apr. 21 1911. V. 92, p. 1375. Power house has been overhauled and track and overhead construction rehabilitated. It is intended to re-equip line.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $400,000 ($50)	-------	----	$400,000	----------
1st mtge $400,000 gold ($500 and $1,000) c*	1911	5 g M-N 15	400,000	May 15 1941
	Int. at Real Est. Tit. Ins. & Tr., Phila., Trus.			

Bonds are red. on any int. date after May 15 1916 at 105 and int.

ROAD.—Owns and operates 15 miles of track within limits of Philadelphia. Gauge 5 ft. 2¼ in.

OFFICERS.—Pres., I. H. Silverman; Sec., Alvin W. From; Treas., Benj. Wolf.—V. 92, p. 1375.

PHILADELPHIA & WESTERN RY. CO.—An electric third-rail system.

ORGANIZATION, ETC.—In 1910 E. B. Smith & Co. of New York and Philadelphia acquired control of road. New interests are extending line to connect the Philadelphia & Western Ry. with the Lehigh Valley Transit Co. via Norristown, thus making possible a thorough service from Allentown and the Lehigh Valley to the western terminus of the Market St. Elev. at Philadelphia. See V. 91, p. 519.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Common $4,000,000	----	----------	$4,000,000	----------
Pref $2,000,000 5% cum after Jan 1 1916	----	----------	2,000,000	----------
First mortgage $4,000,000 gold	1910	5	2,000,000	1960
	Phila. Tr., S. D. & Ins. Co., Phila., trustee.			

ROAD.—Operates a high-speed double-track road 11.2 miles long between Philadelphia and Strafford, entirely on private right-of-way, and connecting with Phila. Rapid Transit Co's subway-elevated system at 69th & Market Sts., Phila. An extension was completed in 1911 to connect with Penn. RR. main line at Strafford Sta. An extension via Norristown to connect with the Lehigh Valley Trans. Co.'s lines is under construction and will be completed probably during July 1912.

OFFICERS.—Pres., Thos. Newhall; Sec. & Treas., Gerald Holsman; Asst. to Pres., in charge of oper., Edw. C. Spring. Offices, Upper Darby P. O., Pa.—V. 90, p. 915; V. 91, p. 519; V. 92, p. 1500.

PHOENIXVILLE, PA

PHOENIX GAS & ELECTRIC CO.—Gas, electric and trolley.

ORGANIZATION.—Incorporated in New Jersey Sept. 21 1901 for the purpose of acquiring and operating all of the gas, electric and street railway properties of Phoenixville, Royersford and Spring City, Pa. *Franchises* are for 99 years from Jan. 17 1899. Has acquired the entire stock of the Schuylkill Valley Illuminating Co., Consolidated Schuylkill Gas Co. and Montgomery & Chester Electric Ry. Co. The capital stocks of these companies, together with the entire issue of bonds ($100,000) of the M. & C. Elec. Ry. have been deposited as collateral for the new mtge. V. 74, p. 271

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,000,000	----	-------	$800,000	----------
Phoenix Gas & Elec, collat trust, $1,000,000 ($500 and $1,000), sink fd, gold c*	1901	5 g A-O	735,000	Oct 1 1951
	Int. at Real Estate Trust Co., Philadelphia, Trustee. Can be called at any time at 110.			
Schuylkill Valley Ill mtge, $60,000, gold ($500) c*	1893	6 g J-J	60,000	July 1 1923
	Int. at Tr. Co. of No. Amer., Phila., Trustee.			
Consol Schuylkill Gas mortgage, $200,000 ($500 and $1,000) c*	1899	5 g A-O	150,000	Oct 1 1929
	Interest at Real Estate Trust Co., Philadelphia, Trustee.			

Bonds.—Of the coll. trust bonds, $222,000 are reserved for prior liens and $43,000 have been retired. A sink. fd. of 1% per ann. of bonds out became operative in 1907. Bonds of the Consol. Schuylkill Gas Co. are subject to call at par.

EARNINGS.—For fiscal year ending Sept. 30 1911, gross, $158,981; net, $67,290; interest, $48,724; surplus, $18,566. In 1910, gross, $173,045; net, $75,593; fixed charges, $48,532; surplus, $27,061.

ROAD.—Owns 6½ miles of track between Phoenixville and Spring City

OFFICERS.—Pres., F. P. Norris; Sec., E. R. Thomas, Royersford; Treas., J. A. G. Campbell.—V. 74, p. 271.

PITTSBURG, KANSAS.

JOPLIN & PITTSBURG RAILWAY.—A trolley road.

ORGANIZATION.—Incorporated June 10 1907 in Missouri. Took over the Pittsburg Railway & Light Co. and the Joplin & Pittsburg Street RR. V. 85, p. 469. The Pittsburg Ry. & Lt. Co. was incorporated in Kansas in 1905 as a consolidation of the Pittsburg RR. and the Pittsburg Light & Power Co. In 1910 absorbed the Pittsburg & Kansas City Ry. (which company had acquired the Girard Coal Belt Elec. Ry.), and all bonds of that company were retired. *Franchises* in towns through which road runs vary from 30 to 50 years and some are perpetual.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock common $5,000,000	----	-------	$3,300,000	----------
Pref $2,000,000 6% cum. after April 1 1915	----	-------	895,600	----------
First mortgage $5,000,000 ($500 & $1,000) gold c*	1910	5 g M-S	1,750,000	Mch 1 1930
	Harris Tr. & S.B., Chic., & St. L. Un. Tr. Co., Trus.			
Debentures $1,050,000 (6%) ($500 & $1,000)	1910	See text	1,050,000	Apr 1 1920
	Cont. & Comm. Tr. & Sav. Bk., Chic., Trus.			

Stock.—Pref. is 6% cumulative after April 1 1915 and also shares in earnings after common has received 6%.

Bonds.—Remaining first mtge. bonds are reserved for extensions and additions at 80% of cost, but only when previous year's net earnings are twice interest on bonds out and to be issued. Subject to call at 103 and interest on any interest date on twenty days' notice. No sinking fund. Int. is payable at Harris Trust & Sav. Bank, Chicago; Harris, Forbes & Co., N. Y., or any of the offices of E. H. Rollins & Sons. V. 90, p. 914. Debentures are incomes for first 5 years, then are entitled to 6% fixed int. Int. payable (A. & O.) at Continental & Commercial Trust & Sav. Bank, Chicago, or First Nat. Bank, New York. Red. at par and int.

EARNINGS.—For year ending June 30 1911, gross, $444,337; net (after taxes), $181,305. In 1909-10, gross, $419,465; net (after taxes), $164,253.

ROAD.—Owns and operates 100 miles of track, embracing some local street railway lines in Joplin, Mo., and all in Pittsburg, Kan., and interurban lines connecting the two cities, and also Pittsburg with Mulberry, Girard and Cherokee, Mineral, Weir City, Scammon and Columbus. 70-lb. rails.

OFFICERS.—Pres., Joseph J. Helm, Kansas City, Mo.; V.-P., W. W. Calhoun, Kansas City, Mo.; Sec. & Treas., John A. Prescott, Kansas City, Mo.; Aud., E. S. Bigelow, Kansas City, Mo.; Asst. Sec. and Treas., D. L. Robinson, Kan. City, Mo.; Gen. Mgr., W. A. Satterlee, Pittsburgh, Kan.—V. 85, p. 469; V. 90, p. 914, 1170.

PITTSBURGH, PA.

PHILADELPHIA COMPANY.—Gas (natural and manufactured), electric company, trolley.

In Feb. 1906 the United Rys. Investment Co. of San Francisco acquired control through purchase of $21,000,000 of the common stock, paying for the stock acquired partly in its own stock and partly in an issue of its coll. trust bonds. In April 1907 acquired $3,200,000 more of the stock by another issue of coll. trust bonds. See statement of United Rys. Investment Co. under San Francisco and also V. 82, p. 393, 988.

ORGANIZATION.—Organized on May 24 1884, and was originally a natural gas company. Operates under special Act of the Legislature of Pennsylvania (conferring many valuable rights and privileges) granted to its predecessor, the Empire Company, in March 1871. Its business may be classed under three main heads: (1) Street Railways, (2) Electric Lighting and Illuminating Gas and (3) Fuel Gas.

(1) The Street Railways comprise 639.113 miles of track all operated (as a matter of convenience and economy) by the Pittsburgh Railways Co. (except the Beaver Valley Traction Co. and the Pittsburgh & Beaver St. Ry. Co., which are operated separately), and embrace the following properties:

The United Traction Company of Pittsburgh.
Consolidated Traction Company.
Monongahela Street Railway Company.
Pittsburgh & Birmingham Traction Company.
Pittsburgh Railways Company (formerly Southern Traction).
Pittsburgh & Charlerol Street Railway Company.
Allegheny Bellevue & Perrysville Ry. Company.
Suburban Rapid Transit Street Railway Company.
East McKeesport Street Railway Company.
Mt. Washington Street Railway Company.
Beaver Valley Traction Company.
Pittsburgh & Castle Shannon RR.
Washington & Canonsburg Railway Company.
Pittsburgh & Beaver Street Railway Company.

In Feb. 1902 acquired the elevated railroad franchises which were granted to Messrs. Bigelow, Oliver, Quay and others. V. 74, p. 478.

(2) Electric Lighting & Illuminating Gas.—Philadelphia Company also owns or controls by lease the following companies, forming the lighting department of its business.

Allegheny County Light Company.
Monongahela Light & Power Company
Southern Heat Light & Power Company
Consolidated Gas Company.
South Side Gas Company.
Allegheny Illuminating Company.
Braddock Gas & Light Company.
Ohio Valley Electric Co. of Bellevue.

The Consolidated Gas Company operates under a perpetual charter, and with the Allegheny Illuminating Company and the South Side Gas Company constitutes the only gas-manufacturing companies in the city of Pittsburgh and the exclusive right to manufacture illuminating gas is vested in them.

(3) *Fuel Gas.*—Philadelphia Company, through its own lines and those of a number of companies controlled by it, supplies nearly all the fuel gas consumed in the cities of Pittsburgh and Allegheny and the manufacturing towns lying along the Monongahela and Allegheny rivers. Company controls by lease 580,606 acres of gas and oil lands in West Virginia and Western Pennsylvania. It controls through its ownership of the Fairmont & Grafton Gas Co. 16,611 acres, and through its majority ownership of the Equitable Gas Co. 779 acres of leasehold. The principal fuel gas companies controlled are:

The Philadelphia Company of West Virginia.
Chartiers Valley Gas Company.
Equitable Gas Company.
Pennsylvania Natural Gas Company.
Union Gas Company of McKeesport.
Allegheny Heating Company.
Fairmount & Grafton Gas Company

See official statement in "Chronicle" of July 12 1902 (V. 75, p. 83) for further details regarding the character and nature of the company's business During year ending Mch. 31 1911 company sold 36,241,274,400 cu. ft. of natural gas, a decrease of 1,447,023,600 cu. ft. from year end. Mch. 31 1910.

*SCHEDULE OF CAPITAL STOCK OF OTHER CORPORATIONS OWNED AND POSSESSED ON JAN. 1 1912.

	Shares.			Total Issue.
United Traction Co. of Pittsburgh	339,999	Common		out of 340,000
Consolidated Gas Co. of the City of Pittsburgh (owns stock of Allegheny Ill'g Co.)	x80,000	"	"	80,000
Consol. Gas Co. of C. of Pitts	155	Preferred	"	40,000
Chartiers Valley Gas Co	x29,850	Common	"	30,000
Pennsylvania Natural Gas Co	19,822	"	"	20,000
Equitable Gas Co. of Pittsburgh	13,774	"	"	14,000
Equitable Gas Co. of Pittsburgh	4,908	Preferred	"	6,000
South Side Gas Co	15,089	Common	"	20,000
The Allegheny Co. Light Co	x15,000	"	"	15,000
Fairmount & Grafton Gas Co	3,000	"	"	3,000
Allegheny Heating Co	x2,664	"	"	5,000
Consolidation Traction	y232,964	Preferred	"	240,000
Consolidated Traction	y285,494	Common	"	300,000
Union Gas Co. of McKeesport	16,000	"	being all the st'k	
Mt. Washington St. Ry	30,000	"	"	
Allegheny Bellevue & Perrysville Ry	5,000	Com., being all the stock.		
Pittsburgh Railways Co	50,000	Preferred	"	
Pittsburgh Railways Co	50,000	Common	"	
Pittsburgh & Char. St. Ry. Co	50,000	"	"	
Southern Heat, Light & Power Co	6,000	"	"	
East McKeesport St. Ry. Co	5,000	"	"	
Braddock Gas & Light Co	5,000	"	"	
Seventeenth St. Incline Plane Co	5,000	"	"	
Pittsburgh Canonsburg & Wash. Ry	1,590	"	"	
Pittsburgh & Beaver Street Ry	4,700	"	"	

	Shares.		
Low Pressure Gas Co	1,000	Com.,	being all the stock.
Consumers' Heating Co	1,000	"	"
Mansfield & Chartiers Gas Co	500	"	"
Morningside Electric Street Ry. Co	480	"	"
The Philadelphia Co. of West Virginia	x20,000	"	"
Beaver Valley Traction Co	21,500	"	"
Ben Avon & Emsworth St. Ry	2,000	"	"
Washington & Canonsburg Ry	20,000	"	"

All of the above shares marked thus, *x* (with the exception of 19,990 shares the Phila. Co. of W. Va., held in treasury of Phila. Co.), are in the hands of the Maryland Trust Co., trustee under the 1st mtge. and collateral trust dated March 1 1899 Those marked *y* (with the exception of 38,260 shares Consol. Tract. common and 4 shares Consol. Trac. pref. held in treasury of Philadelphia Co.), are held as security for the collateral trust bonds of 1901, and these latter bonds are also a second lien on the shares marked *x*.

* According to balance sheet of March 31 1911, the value of stocks of other companies owned at that time was $46,388,051.

SECURITIES OUTSTANDING.*

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Last div.,&c.
Stock, com, $42,400,000 ($50)	----	Q-F	$38,896,000	See text
Pref stk, 5%, non-cum, $6,000,000 (par, $50)	----	5 M-S	6,000,000	Sept'11, 2½
Phil Co 1st & Col Tr M, $6,500,000, g ($1,000) c*	1899	5 g M-S Maryland Trust Co., Baltimore, Trustee.	6,004,000	Mch 1 1949
Phil Co con M & col tr, $22,000,000, g ($1,000)	1901	5 g M-N Continental Trust Co., Baltimore, Trustee.	15,148,000	Nov 1 1951
Conv deb $2,500,000 gold ($1,000) c*	1909	5 g F-A Interest at New York Trust Co., trustee.	2,104,000	Aug 1 1919
Conv notes $1,400,000 gold ($5,000)	1911	5 M-N Int. at New York Tr. Co., N. Y., Trustee.	1,400,000	May 1 1913
East End Elec Lt 1st M	1895	6 F-A	491,000	Feb 1 1915
Consol Gas com stock, $4,000,000 (par $50)	----	-------	4,000,000	----------
Consol Gas pref stock, $2,500,000 (par $50) cum	----	F-A	2,000,000	Aug'11, 2 %
Consol Gas, 1st mtg, gold c* &r	1898	5 g F-A Maryland Trust Co., Baltimore, Trustee.	5,000,000	Feb 1 1948
East McKeesport St Ry 1st M $250,000 ($1,000), gold	1899	5 g J-D Int. at Fidelity Title & Tr. Co., Pitts., Trus.	250,000	Dec 1 1929
Southern Ht Lt&Power Co., 1st M, $300,000 ($1,000) g	1899	5 g J-D Int. at Merc'tile Tr. Co., Pitts., Trustee.	300,000	Dec 1 1949
Monongahela Light & Power Co. 1st mortgage, $1,700,000	1899	5 J-D Interest at Mellon National Bank, Pittsb'gh. The Union Trust Co., Pittsburgh, Trustee,	1,700,000	June 1 1949
Ohio Valley Electric Co 1st mortgage, $50,000	1897	6 A-O Int. at Mercantile Trust Co., Pitts., Trustee.	50,000	April 1 1917
Union Gas Co, McKeesport, 1st mortgage, g, s f	1899	5 g Union Trust Co., Pittsburgh, Trustee. Interest at Mellon National Bank, Pittsb'gh.	275,000	Oct 1 1929

* This table does not cover such railroad properties as are separately reported further on.

Stock.—Stock authorized was increased in February 1899 from $7,500,000 to $21,000,000, of which $6,000,000 was 5% non-cumulative preferred. The increase was made to acquire the stock of the Allegheny Co. Light Co., Chartiers Valley Gas Co. and the com. stock of the Consolidated Gas Co. also by exchange the United Traction stock. On Dec. 4 1901 stockholders authorized an increase to $36,000,000 through the issue of $15,000,000 additional common stock. The increase was mainly for the purpose of acquiring the shares of the Consolidated Traction Co. and the Southern Traction Co. V. 73, p. 1112. In Aug 1906 authorized common stock was further increased to $36,000,000, mainly to provide for the purchase of the Beaver Valley Traction Co. and Washington & Canonsburg Ry. V. 82, p. 1323. Stockholders in Sept. 1906 were offered the right to take $3,240,000 common stock at par. See V. 83, p. 492. In Dec. 1909 stockholders and holders of conv. debs. of 1909 were offered the right to take the remainder ($2,760,000) of the increase in com. stock authorized in Aug. 1906 at par. V. 89, p. 1545; V. 90, p. 303.

Shareholders voted July 22 1909 authorizing $5,000,000 additional common stock to provide for the convertible feature of convertible debentures authorized at the same time, but any shares not so used to be available for the general purposes of the company. V. 88, p. 1314; V. 89, p. 225.

Shareholders voted April 4 1911 authorizing $1,400,000 5% 2-yr. notes, conv., $ for $, at option of holder, into com. stock, and to increase auth. com. stock from $41,000,000 to $42,400,000, such increase to provide for exchange of conv. notes. V. 92, p. 262, 957.

The Phila.Co.in Jan.1908 offered to guarantee 4% per an. from Aug. 1 1907 on the $2,000,000 pref. stock of Consol. Gas Co. (entitled to 6% cum.), provided additional earnings be divided equally between the two classes of stock, but pref. not to receive more than 6% in any event. Holders of 75% of the $2,000,000 pref. stock having agreed to the proposition, the plan was adopted. V. 86, p. 54, 605

Bonds.—Of the $6,500,000 bonds of 1899 (mortgage trustee, Maryland Trust Co.), $4,000,000 was issued at once in part payment for the stock of the Allegheny County Light and Chartiers Valley Gas Co., and $1,000,000 were originally reserved to retire the $1,000,000 bonds of Allegheny Co. Lt. (since retired) and East End Elec. bonds; $9,000 East End bonds have been exchanged. The balance, $1,500,000, was expended for improvements and additions. The bonds were in Oct. 1899 listed on the Philadelphia Stock Exchange, and are also listed on the Pittsburgh Stock Exchange. The Philadelphia Company stock has been listed on the New York Stock Exchange since October 1886, and is also listed on the Phila. Exchange. See application to the N. Y. Stock Exchange in V. 70, p 1198, and also in "Chronicle" of Feb. 22 1902. In Mch. 1911 stock was listed on the Paris Bourse. V. 92, p. 726 Of the $22,000,000 bonds of 1901, $6,500,000 are reserved to take up the $6,500,000 1st col. tr. bonds, $12,000,000 were to acquire the pref. stock of the Consolidated Traction Co. and $3,500,000 were for improvements, betterments, extensions, &c., which has been issued as follows: for betterments to property of this company $1,625,000; Un. Trac. Co. of Pitts., $150,000; Cons. Trac. Co., $650,000; Pittsburgh Railways Co., $875,000, and Allegheny County Light Co., $200,000.

Convertible Debentures.—Stockholders on July 22 1909, confirmed the proposal of directors to issue $5,000,000 ($2,500,000 out) 10-year 5% debentures, convertible, $ for $, into com. stock at any time. Subject to call at 102½ and int. on any int. date on 60 days' notice, but if called, owner has option of accepting cash or converting into com. stock. V. 88, p. 1314; V. 89, p. 225, 1545. $396,000 have been converted. Debentures are listed on N. Y. Stock Exchange. V. 90, p. 303. In June 1910 it was voted to issue, in lieu of remaining $2,500,000 deb., £500,000 conv. 5% sterling deb., conv. at any time into com. stock. All these deb. were converted into $2,500,000 stock on Feb. 1 1911. V. 92, p. 262.

Divid'nds— '94. '95. '96. '97. '98. '99. '00. '01. '02 to '09, incl. '10.'11.
Per cent 5 5 None 4 4½ 5 5½ 6% per ann. 7 7

The foregoing dividends are for the common stock. The pref. was created in 1899, and first semi-annual payment of 2½ % was made in Sept. 1899, and have been regularly continued since then. On com. in 1912, Feb., 1½%.

Linear Tax Decision.—For decision of Supreme Court of Pennsylvania, declaring the linear tax ordinance invalid, see V. 80, p. 1729.

Increase in Price of Natural Gas.—On June 16 1907 price of natural gas was increased from 25 to 30 cents per 1,000 feet. V. 84, p. 1248. On Nov. 26 1907, however, notice was given that the price would be reduced to 27½ cents Jan. 1 1908 V. 85, p. 1402.

Application Denied.—Attorney-General Todd of Pennsylvania on Oct. 24 1907 denied the application of city authorities of Pittsburgh for permission to bring quo warranto proceedings to forfeit the company's charter. See V. 85, p. 1083.

REPORT.—Report for year ending March 31 1911 was in V. 92, p. 1307.

Receipts—	1910-11.	1909-10.	1908-09.	1907-08.
From gas	$6,215,421	$6,032,795	$4,854,052	$5,814,755
From oil	281,081	578,138	54,712	62,457
Dividends on stock owned	1,677,082	1,644,406	1,550,418	1,560,762
Rents	137,767	159,603	148,596	107,787
Interest, discounts, &c	733,264	547,995	382,981	332,513
Total receipts	$9,044,615	$8,962,937	$7,020,759	$7,878,274
Operations, taxes, &c	2,513,910	2,460,152	1,988,329	2,270,072
Net earnings	$6,530,705	$6,502,785	$5,032,430	$5,608,202

Deduct—	1910-11.	1909-10.	1908-09.	1907-08.
Paid leased companies	$10,292	$10,180	$10,392	$10,517
Interest on funded debt	1,051,162	1,049,660	1,048,709	1,046,344
Improvements, extens'ns, &c	1,633,827	1,042,797	442,829	1,331,366
Notes retired during year	------	------	300,000	375,000
Miscellaneous interest, &c	204,814	268,805	202,850	84,365
Total	$2,900,095	$2,371,442	$2,004,780	$2,847,592
Balance for year	$3,630,610	$4,131,343	$3,027,650	$2,760,610
Miscellaneous additions	403	------	11,043	------
Total	$3,631,013	$4,131,343	$3,038,693	$2,760,610
Consol. Gas guaranty	79,760	80,000	80,000	93,333
Discount & prems. chgd. off	241,030	441,467	35,615	16,694
Div. on pref. stock (5%)	300,000	300,000	300,000	300,000
Div. on com. stock	(7) 2558,408	(6) 2035794	(6) 1994394	(6) 1,994,394
Total	$3,179,198	$2,857,261	$2,410,009	$2,404,421
Surplus for year	$451,815	$1,274,082	$628,684	$356,189

COMBINED RESULTS.—The combined results of the Philadelphia Co. and affiliated operating companies, including the railways (but not incl. Allegheny Htg. Co.), were as follows for the year ending March 31 1911:

Gross earnings	$20,140,036	Improvements, extensions, &c	$1,905,751
Oper. exp. and taxes	10,918,214	Notes retired	40,000
Net earnings	$9,221,822	Dividends on preferred stocks	382,961
Other income	277,586		
Total income	$9,499,408	Total	$2,328,712
Fixed charges, &c	4,878,693	Surplus for the year	$2,292,003
Net income	$4,620,715		

OFFICERS, ETC.—J. H. Reed, Pres.; James D. Callery, V.-P. (also Pres. of the Pittsburgh Rwys. Co.); J. F. Gufley, Gen. Mgr.; C. J. Braun Jr., Treas.; W. B. Carson, Sec.; C. S. Mitchell, Auditor. Office, 435 Sixth Ave., Pittsburgh, Pa.—V. 87, p. 167, 346, 545, 1421; V. 88, p. 1250, 1259, 1314, 1500; V. 89, p. 225, 1545; V. 90, p. 168, 303, 1102, 1360, 1368, 1554; V. 92, p. 262, 596, 726, 957, 1307, 1319, 1701, V. 93, p. 230, 1260

(1) **Pittsburgh Railways Co.**—A trolley road. (*See Map on page* 99.)

This was formerly the Southern Traction Co., but in accordance with the authority vested in it by the terms of its charter, the directors of the Southern Traction Co. on Dec. 30 1901 voted to change the name of the company to the Pittsburgh Railways Co. The Philadelphia Company had previously acquired all the stock, common and pref., of the Southern Traction, in accordance with terms in V. 73, p. 1112.

The Southern Traction Co. was chartered in 1900 to take over, extend and operate the West End Traction lines, which were purchased in Aug. 1900 for $4,500,000.

Leases the Pittsburgh & Castle Shannon RR. for 99 years, rental being $15,000 per annum. See V. 81, p. 778.

The following securities (being in each case the entire issue) are owned:

50,000 shares	common stock of the West End Traction Co.	
$50,000 "	preferred stock of the West End Traction Co.	
120 "	capital stock of Virginia Ave. Street Ry. Co.	
400 "	" "	McKees Rocks & Ingram St. Ry. Co.
300 "	" "	McKees Rocks & Neville Isl. St. Ry. Co.
120 "	" "	Crafton & Chartiers Valley Traction Co.
400 "	" "	Pitts. Banksville & Mt. Lebanon S. R. Co.
100 "	" "	Carnegie Bridge Co.
120 "	" "	West Liberty & Suburban Street Ry. Co.
160 "	" "	McKees Rocks & Allegheny Street Ry.
58 "	" "	Bon-Air Street Ry.
1,400 "	" "	Pittsburgh Express Co.

By the terms of an operating contract, effective Jan. 1 1902, the Pittsburgh Railways Co. assumed control of all the properties of the Consolidated Traction Co., the United Traction Co. of Pittsburgh and their underlying companies.

5-Cent Fare Ordinance.—On June 17 1910 Mayor Magee signed an ordinance providing universal transfers within the city limits, thereby making the fare over all lines of the system 5 cents. See V. 90, p. 1677. In July 1911, however, the Superior Court at Phila. affirmed the decision of Judge Frazier in Oct. 1910 (V. 91, p. 1328) holding that city cannot enforce the foregoing ordinance. - V. 93, p. 164.

Over-crowding Ordinance.—On Feb. 7 1911 Common Pleas Court No. 1 handed down a decision restraining city from entering or prosecuting any suit upon so-called over-crowding ordinance, enacted July 30 1910. V. 92 p. 463.

ROAD.—The Pittsburgh Railways Co. operates 588.056 miles of track in Pittsburgh and outlying boroughs. Equipment consists of 1,213 closed cars, 632 open cars and 174 miscellaneous cars.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock, $2,500,000	----	-------	$2,500,000	----------
Preferred 5%, cum, $2,500,000	----	-------	2,500,000	----------
Car trusts, $400 000 ($1,000)	1905	5 g J-D Int. at Brown Bros. & Co., N. Y. and Phila. or at co's office, Colonial Tr. Co., Pitts., Tr.	160,000	See text

Bonds.—Car trusts in table above mature $40,000 annually from 1910 to 1915 inclusive; $240,000 have been retired.

Guaranteed Bonds—				
West Liberty & Sub. St. 1st M $250,000 ($1,000) g	1908	5 g J-J Int. at Colonial Tr. Co., Pittsb., trustee.	$250,000	Jan 1 1938

Debt of old Southern Trac. Co.	Date.	Interest.	Outstanding.	Maturity
So Trac 1st M, coll tr, g, $4,000,000 ($1,000) c*	1900	5 g A-O Int. at Union Tr. Co., Pittsburgh, Trustee.	$3,875,000	Oct 1 1950
West End Traction gen M, $1,500,000	1898	5 J-J Int. at Union Tr. Co., Pittsburgh, Trustee.	971,000	Jan 1 1938

Underlying loans of West End Traction—				
Pittsburgh Crafton & Mansfield 1st M	1894	5 J-J Int. at Pittsburgh Trust Co., Pittsburgh.	181,000	July 1 1924
Pitts & West End 1st M	1892	5 J-J	348,000	July 1 1922

Bonds.—The Southern Traction mortgage cannot be called before maturity. The $125,000 unissued is held for betterments and improvements. The Farmers' Deposit National Bank of Pittsburgh offered the bonds for sale in Oct. 1900. See V. 71, p. 864. Of the portion of the 5s of 1898 of the West End Traction still unissued, $529,000 are reserved to retire underlying bonds. Bonds of the West Liberty & Sub. St. are guaranteed by Pitts. Rys. Co., they are not subject to call, and have no sinking fund.

ANNUAL REPORT.—All companies owned, controlled and operated by Pittsburgh Railways Co. for years ending March 31 1910 and 1909 (no later figures published).

	1910.	1909.		1910.	1909.
	$	$		$	$
Gross earnings	9,922,016	9,212,936	Interest	1,869,990	1,792,064
Net (after taxes)	3,535,077	3,684,425	Rent, leased lines	2,278,869	2,258,011
Other income	78,954	83,152	Misc. int., &c	440,426	346,123
Total income	3,634,031	3,767,577	Balance, deficit	955,254	628,621

OFFICERS.—Pres., J. D. Callery; 1st V.-P., J. H. Reed; 2d V.-P., S. L. Tone; Sec., W. B. Carson; Treas., C. J. Braun Jr. Auditor, C. S. Mitchell. —V. 73, p. 554; V. 80, p. 1861; V. 87, p. 1238; V. 89, p. 42; V. 90, p. 1677; V. 91, p. 589, 1328; V. 92, p. 396, 463; V. 93, p. 164; V. 94, p. 309.

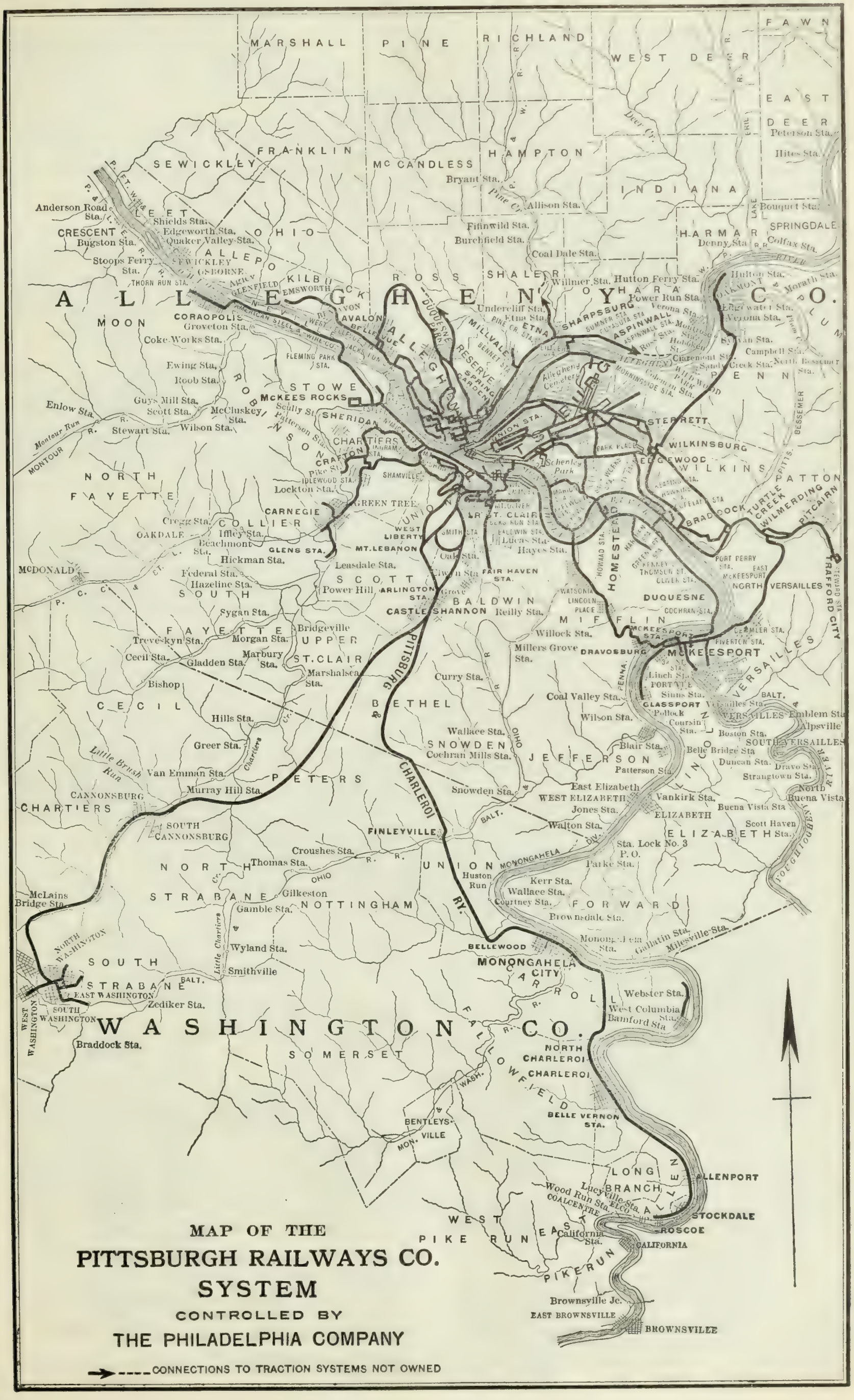
(a) **Mount Washington Street Ry.**—A trolley road.

ORGANIZATION.—Incorporated in Pennsylvania on Oct. 8 1901 and later absorbed the Sycamore Street Ry. Also owns the entire ($500,000) capital stock of the Mount Washington Tunnel Co. Stock of the Mount Washington Street Ry. is owned by the Philadelphia Co. The road is leased to the Pittsburgh Railways Co. for 995 years from April 1 1903 for all charge, including bond interest.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,500,000 ($50)	----	-------	$1,500,000	---- -----
1st mortgage and coll tr, $1,500,000, gold ($1,000), guar, prin and int c*	1903	5 g A-O Penn. Co. for Insurances on Lives & Granting Annuities, Philadelphia, Trustee.	1,500,000	April 1 1933

Bonds are guaranteed, principal and interest, by endorsement, by the Philadelphia Co. Interest payable in New York, Pittsburgh and Philadelphia. No sinking fund and bonds cannot be called. The stock of the Tunnel Co. has been pledged as collateral under this mortgage. See V. 76, p. 1143.

ROAD.—Operates 12.32 miles of track from Pittsburgh to Mount Lebanon. Gauge, 5 ft. 2½ in.—V. 80, p. 222.



MAP OF THE PITTSBURGH RAILWAYS CO. SYSTEM

CONTROLLED BY

THE PHILADELPHIA COMPANY

→ ---- CONNECTIONS TO TRACTION SYSTEMS NOT OWNED

(b) Washington & Canonsburg Ry.—A trolley road.

Acquired by Philadelphia Co. in April 1906. Has operating contract with Pittsburgh Railways.

ORGANIZATION.—Incorporated in Pennsylvania on June 2 1902. Successor on June 2 1902 to the Washington Electric Street Ry. In Jan. 1909 Pitts. Rys. began operating the property. *Franchises* perpetual. Leased in 1907 the Pitts. Canonsburg & Wash. St. Ry.

STOCK AND BONDS.—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Stock $1,000,000 ($50)	----	-------	$1,000,000	----------
Wash Elec St Ry 1st M	1897	5 g	125,000	Feb 1 1927
1st mtge $650,000 gold c&r	1902	5 g J-J	525,000	July 1 1932
	Int. at North Am. Sav. Co., Pittsburgh, Tr.			

Bonds.—A *sinking fund* of $5,000 per annum becomes operative after 5 years; $125,000 of the new bonds are reserved to retire the bonds of the Washington Electric Street Ry.

ROAD.—Operates 16.29 miles in and between Washington, Tylerdale and Canonsburg.—V. 85, p. 532; V. 87, p. 348; V. 88, p. 626.

(c) Pittsburgh Canonsburg & Washington Ry.

ORGANIZATION.—In 1907 was leased to the Washington & Canonsburg Ry., which guarantees bonds, principal and interest.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock (1,590 shares, all owned by Philadelphia Co.).				
1st M. $750,000 ($1,000) gold	1907	5 J-J	$750,000	July 1 1937
	Safe Deposit Trust Co., Pitts., trustee. Int at company's office, Pittsburgh			

Bonds are redeemable at 105 and int. on any interest date.

ROAD.—Operates 11.99 miles of track between Canonsburg and Castle Shannon. 80-lb. rails.—V. 88, p. 625.

(2) United Traction Co. of Pittsburgh.

ORGANIZATION.—Incorporated on July 27 1896, and in June 1897 purchased all the property and franchises of the Second Ave. and North Side traction companies, and secured control of the Pittsburgh Allegheny & Manchester through a lease for 950 years and the purchase of its stock. V. 65, p. 27. The Federal St. & Pleasant Valley Passenger Ry. is controlled through its lease for 950 years to the North Side Traction. In 1902 leased the Pittsburgh & Birmingham Traction Co. and the Pittsburgh & Charlerol St. Ry.

In March 1899 the Philadelphia Co. offered to give $6,375,000 of its common stock in exchange for the $17,000,000 common stock of the United Traction. See V. 68, p. 479. In Oct. 1899 exchange of stock under this plan was begun and 339,999 shares have been acquired.

On Jan. 1 1902 the Pittsburgh Railways Co. took over this property, and, under the terms of the operating contract, agrees to pay current dividends of 5 % on the pref. stock and 1 % on the common stock. The agreement was until Jan 1 1907 and thereafter until terminated by three months notice from either party.

STOCK AND BONDS.—	*Date*	*Interest*	*Outstanding.*	*Div.or Mat.*
Com stock, $17,000,000 ($50)	----	J-J	$17,000,000	Jan'12, ½ %
Pref, cum, $3,000,000 ($50)	----	5 J-J	3.000.000	Jan'12, 2½ %
United Trac gen m, gold, $10,000,000 ($1,000) c*	1897	5 g J-J	4,804,000	July 1 1997
	Maryland Trust Co., Baltimore, Trustee Interest is payable in New York City.			
Pitts Alleg & Manch	----	5	1,500,000	Oct 1 1930
Second Ave Trac mtge, gold ($1,000) c*	1894	5 g J-D	2,026,000	Dec 1 1934
	Maryland Trust Co., Balto., Md., Trustee. Interest at Brown Bros. & Co., N. Y., or A. Brown & Sons, Baltimore.			
2d Ave Traction Co mtge	1893	5 J-J	419,000	July 1 1933
Loans payable June 30 1911	----	-------	1,924,052	----------

The United Traction receives the entire earnings of the North Side, Pitts. A. & M. and Second Ave. traction companies, subject only to annual charges of $263,000.

Dividends.—On *preferred* are 5 %. On *common*, ½ % paid July 2 1903 and ½ % each six months since then, to and including Jan. 1912.

Bonds.—The new United Traction mortgage is limited to $10,000,000; bonds cannot be redeemed before maturity; Maryland Trust Co. of Baltimore is trustee. Of these bonds, $5,196,000 are reserved to retire the divisional bonds above mentioned. Bonds are listed on the Philadelphia and Baltimore Stock Exchanges

ROAD.—The miles of track owned and consolidated are:

	Miles.
Second Avenue Traction	66.576
North Side Traction	40.080
Pittsburgh Allegheny & Manchester Traction	18.660
Total	125.316

REPORT.—Not now an operating company.

OFFICERS.—Pres., James D. Callery; V.-P., J. H. Reed; Sec., W. B. Carson; Treas., C. J. Braun Jr.; Auditor, C. S. Mitchell. Office, Pittsburgh, Pa. Financial agents, Alexander Brown & Sons, Baltimore, Md.—V. 70, p. 329; V. 71, p. 180, 1271; V. 73, p. 390.

LINES CONTROLLED BY UNITED TRACTION CO. OF PITTS.

(a) Federal Street & Pleasant Valley Ry.—Trolley.

ORGANIZATION.—Incorporated Feb. 20 1868, and has since consolidated its various subsidiary companies. The *franchise* is perpetual.

The North Side Traction Co. on July 20 1896 leased the Federal Street & Pleasant Valley for 960 years, assuming its debt, and agreeing to pay as rental all taxes, rentals, &c., and also $70,000 yearly in cash, payable Jan.15 and July 15, equal to 5 % on the $1,400,000 stock, of which it owns $750,000. V. 63, p. 31, 76, 189.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock (par $25), full paid	----	5 J-J	$1,400,000	See text
Consol mtge, $1,250,000, g, ($1,000), on 28 miles c*	1892	5 g J-J	1,058,000	May 1 1942
	Int. at Fidelity Title & Tr. Co., Pittsburgh.			
Underlying mortgages—				
Fed St & Pl Val mtge	1889	5 J-J	92,000	July 1 1919
Allegheny & Bellevue 1st mtge	1890	5 J-J	23,000	Nov 1 1920
Allegheny St 1st mortgage	1890	5	34,000	1920
Perry St 1st mortgage	1890	5 J-J	3,000	Nov 1 1920
Troy Hill 1st mortgage	1890	5 J-J	40,000	Nov 1 1920

Bonds.—The consolidated mortgage of 1942 is for $1,250,000, of which the balance unissued is in the hands of trustee to retire all the other issues; mortgage trustee is the Fidelity Title & Trust Co., Pittsburgh.

ROAD.—Embraces 34.3 miles of track (including sidings) on about 17 miles of street; rails mostly 90-lb. girder.—V. 63, p. 189.

(b) Pittsburgh & Birmingham Traction.—A trolley road.

On Jan. 1 1902 leased for 999 years to the United Traction Co., which has agreed to pay all interest, taxes, &c., and also $150,000 annually as rental. Lease is guaranteed by the Philadelphia Co.

ORGANIZATION.—Incorporated Aug. 15 1889; Nov. 19 1889 leased P & B. Passenger Ry., including South Side Pass. Ry. Co. Has also leased and operated since Dec. 1891 Pittsburgh Incline Plane Co. and Mt Oliver Incline Plane Co.; operates also Birm. Knoxville & Allentown Traction Co. In Aug. 1900 purchased the $400,000 capital stock of the West Liberty Street Rv. and constructed a line to Mt. Lebanon. V. 71, p. 343.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock ($50)	----	Text	$3,000,000	See text
1st mortgage, gold, 5s ($1,000) c*	1889	5 g M-N	1,500,000	Nov 1 1929
	Fidelity Trust Co. of Philadelphia, Trustee.			
Bonds	----	5 A-O	18,000	--------
Guaranteed Bonds—				
Birm Knox & A 1st mtge, gold, interest guaranteed	1891	6 g M-S	500,000	Sept 1 1931
	Fidelity Trust Co., Philadelphia, Trustee.			
Brownsville Ave St Ry 1st M	1896	5 F-A	300,000	Aug 1 1926
West Liberty St Ry 1st mtge	1900	5 g J-J	400,000	July 1 1930
	Pittsburgh Trust Co., Trustee.			

ROAD.—Operates 30.4 miles of track, laid with 90-lb. rails.

ANNUAL REPORT.—Not now an operating company.—V. 69, p. 332 334; V. 71, p. 343; V. 72, p. 776.

Lines Leased to Pittsburgh & Birmingham Traction Co.

Mt. Oliver Incline Ry—Owned, leased and operated by Pittsburgh & Birmingham Traction Co. Stock, $100,000. Bonds, 1st M. 6s, M. & N., due Nov. 1 1901, $41,500. Up to Jan. 1 1912 these bonds not taken up.

Pittsburgh Incline Plane.—Leased for 999 years to Pittsburgh & Birmingham Traction Co., at rental equal to interest on bonds and 10 % on $150,000 stock, free of tax; dividends were 9 % yearly for some time, balance being carried to surplus; but latterly increased to 10 %.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock (par $100), full paid	----	Q-F	$150,000	See text
1st mtge ($1,000 each) c*	1889	6 J-J	150,000	July 1 1919

ROAD.—Road extends from Forty Hill, Pittsburgh, on Bradford Street to Washington Avenue, on top of hill.—V. 71, p. 343.

(c) Pittsburgh & Charlerol Street Ry.—A trolley road.

ORGANIZATION.—Incorporated April 19 1902 and took over the Charlerol & West Side Ry.; is leased to the United Traction Co. for 900 years from May 15 1902. Rental is $1,000 per year. Bonds are guaranteed, principal and interest, by the United Traction Co. and the Philadelphia Co. The entire issue of bonds was offered by T. Mellon & Sons and the Union Trust Co. of Pittsburgh in May 1902.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $2,500,000 ($50)	----	-------	$2,500,000	----------
Charlerol & West Side 1st M	----	5 %	55,000	Sept 1 1929
Pitts & Charlerol 1st M, $2,500,000, gold ($1,000) c*	1902	5 g M-N	2,445,000	May 1 1932
	Int. at Union Tr. Co., Pittsburgh, Trustee.			

Bonds.—Of the Pittsb. & Charlerol bonds, $55,000 is reserved to retire a like amount of Charlerol & West Side bonds. See V. 74, p. 1039.

ROAD.—Operates a road between Pittsburgh and Allenport, by way of Castle Shannon, Finleyville, Monongahela City and Charlerol, a distance of 41.79 miles. Completed in Sept. 1903.

OFFICERS.—Pres., J. D. Callery; Sec., W. B. Carson; Treas., C. J. Braun Jr.—V. 74, p. 1039, 1090; V. 76, p. 752

(d) Allegheny Bellevue & Perrysville Ry.

ORGANIZATION.—Incorporated in Pennsylvania on Feb. 8 1905. Entire stock is owned by the Philadelphia Co. Is leased to the United Traction Co. for 995 years from March 1 1905 at a rental of 10 % on the stock.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $250,000 ($50)	----	10	$250,000	See text.
1st mtge $500,000 gold guar ($1,000) c	1905	5 g A-O	500,000	April 1 1935
	Penn Co. for Ins. on L.&G.A., Phila., Trus.			

Bonds.—Are guaranteed, prin. & int., by Phila. Co. Interest is payable at company's office or by Brown Bros. & Co., N. Y. and Phila No sinking fund and bonds are not subject to call.

ROAD.—Operates 16.30 miles of track from Allegheny, via Westview, to Bellevue. Gauge, 5 ft. 2½ in.

(e) Ben Avon & Emsworth Street Ry.

ORGANIZATION.—Incorporated in Pennsylvania on June 17 1903. Entire stock is owned by the Philadelphia Co. Is leased to the United Traction Co. of Pittsburgh for 995 years from April 1 1906 at 5 % on stock.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $100,000 ($50)	----	A-O	$100,000	See text.
1st mortgage, $300,000, gold guar	1906	5 g	300,000	April 1 1936
	Fidelity Title & Trust Co., Pittsb., Trustee. Interest at company's office.			

Bonds.—Are guaranteed, principal and interest, by the Philadelphia Co.

ROAD.—Operates 5.45 miles of track from Avalon to Dixmont. Gauge, 5 ft. 2½ in.

OFFICERS.—Pres., Jas. D. Callery; V.-P., S. L. Fone; Sec., W. B. Carson; Treas., C. J. Braun Jr.

(3) Consolidated Traction.—Trolley road.

ORGANIZATION.—Chartered July 15 1895. The company absorbed the Fort Pitt Traction Co. (a consolidation of Fort Pitt Pass. Ry., Gross Street Ry., Highland Park Street Ry. and Negley Street Ry.), and assumed its leases of the Citizens' and the Allegheny Traction companies, and has acquired the control of the Pittsburgh, the Duquesne and the Central Traction companies. In 1902 leased the Monongahela St. Ry. and the Suburban Rap. Tran. Street Ry. Owns all stock of the Ardmore Street Ry., and guarantees its bonds, principal and interest. V. 88, p. 882.

On Dec. 4 1901 the stockholders of Philadelphia Company approved plan for absorbing the shares of the Consolidated Traction. See terms in V. 73, p. 1112. 285,494 shares common and 232,964 shares preferred have been so exchanged.

STOCK—	*Par.*	*Interest.*	*Outstanding.*	*Dividend.*
Common stock	$50	J-J	$15,000,000	Jan '12, 1 %
Preferred stock, 6 % cum	50	6 M-N	12,000,000	Nov '11, 3 %
Equipment Trust certificates $280,000	1908	6 F-A	196,000	See text
	Colonial Trust Co., Pittsburgh, Trustee.			
Fort Pitt Tract mtge $1,000,000 ($1,000) g not red c*	1895	5 g J-D	$1,000,000	Dec 2 1985
	Int. at Pitts. Trust Co., Pitts., Trustee.			
Notes payable June 30 1911	----------	----------	1,772,973	----------

Stock.—The pref. stock carries cum. dividends of 6 % per annum, and has the right to participate equally with the common stock when that has received 6 %. All arrears of dividends were paid up in Jan. 1903. V. 76, p. 48. First dividend of 1 % on *common* paid Jan. 2 1903; then 1% July 1903; 1904 to 1911, incl., 2% per annum. In 1912, Jan. 1%.

Bonds.—The equipment trust certificates mature in 10 annual installments of $28,000 each from Feb. 1 1909 to Feb. 1 1918 inclusive; $84,000 have been retired; they are secured by 50 cars costing $350,000.

The Fort Pitt Tract bonds are secured by the deposit of the shares of the constituent companies out of which the Fort Pitt Co. was formed, namely, $300,000 Fort Pitt Pass. Ry. stock, $100,000 Gross St. Ry. stock, $100,000 Highland Park St. Ry. stock, $100,000 Negley St. Ry. stock.

ROAD.—Controls 224.36 miles of track in all.

OFFICERS.—Pres., J. D. Callery; V.-P., J. H. Reed; Sec., W. B. Carson; Treas., C. J. Braun Jr.; Aud., C. S. Mitchell.—V. 73, p. 553, 723; V. 76, p. 48; V. 79, p. 627; V. 86, p. 284; V. 88, p. 882.

(1) Ardmore Street Ry.

ORGANIZATION.—Incorporated in Pennsylvania on Oct. 31 1907. Road mostly on private right of way. Franchises in boroughs are perpetual. Consolidated Traction owns all the stock and guarantees the bonds, prin. and int. V. 88, p. 881.

STOCK AND BONDS.—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $14,000 ($50)	--------	----	---------	See text.
1st mort. $1,250,000 gold ($1,000) c*	1908	5 g A-O	$1,000,000	April 1 1958
	Int. at Colonial Trust Co., Pittsb., trustee.			

Bonds.—Remaining bonds are reserved for extensions and betterments. No sink. fund, but subject to call at 105 and interest.

ROAD.—Operates 8.07 miles of track between Wilkinsburg & East Pittsburgh.—V. 88, p. 881.

Lines Controlled by Consolidated Traction Co.

(a) Allegheny Traction.

ORGANIZATION.—Incorporated July 23 1890. April 1 1896 this company was leased to the Fort Pitt Traction Company for 950 years at a rental of $25,000 per annum.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Last div, etc.*
Stock, $500,000 (par $50)	----	-----	5 %	$500,000	See text.
Guaranteed Bonds—				
Millvale Etna & Sharpsburg 1st M $750,000 g	1893	5 g M-N	750,000	Nov 1 1923
	Int. at Pittsburgh Tr. Co., Pittsburgh, Trustee.			

Dividends.—The semi-annual dividend of 2½ % due June 1 1901 was passed, the proceeds being used to pay off the floating debt. In 1902, 4½%; 1903 to 1911, incl., 5% per annum.

ROAD.—Including Millvale Etna & Sharpsburg, 21.93 miles of road.

(b) Central Traction.—Trolley.

LEASE.—Incorporated Dec. 21 1888. Leased from April 2 1896 to the Consolidated Traction for 950 years at 3 % per annum on par value of $1,500,000 stock (see V. 61, p. 1154); and in May 1896 stockholders were offered privilege of exchanging their stock for receipts, which were redeemed at $30 per share on Oct. 1 1896 in Consolidated Traction Co. preferred stock at par. 29,173 shares of Cent. Trac. stock (out of 30,000) have been so exchanged. V. 62, p. 1087.

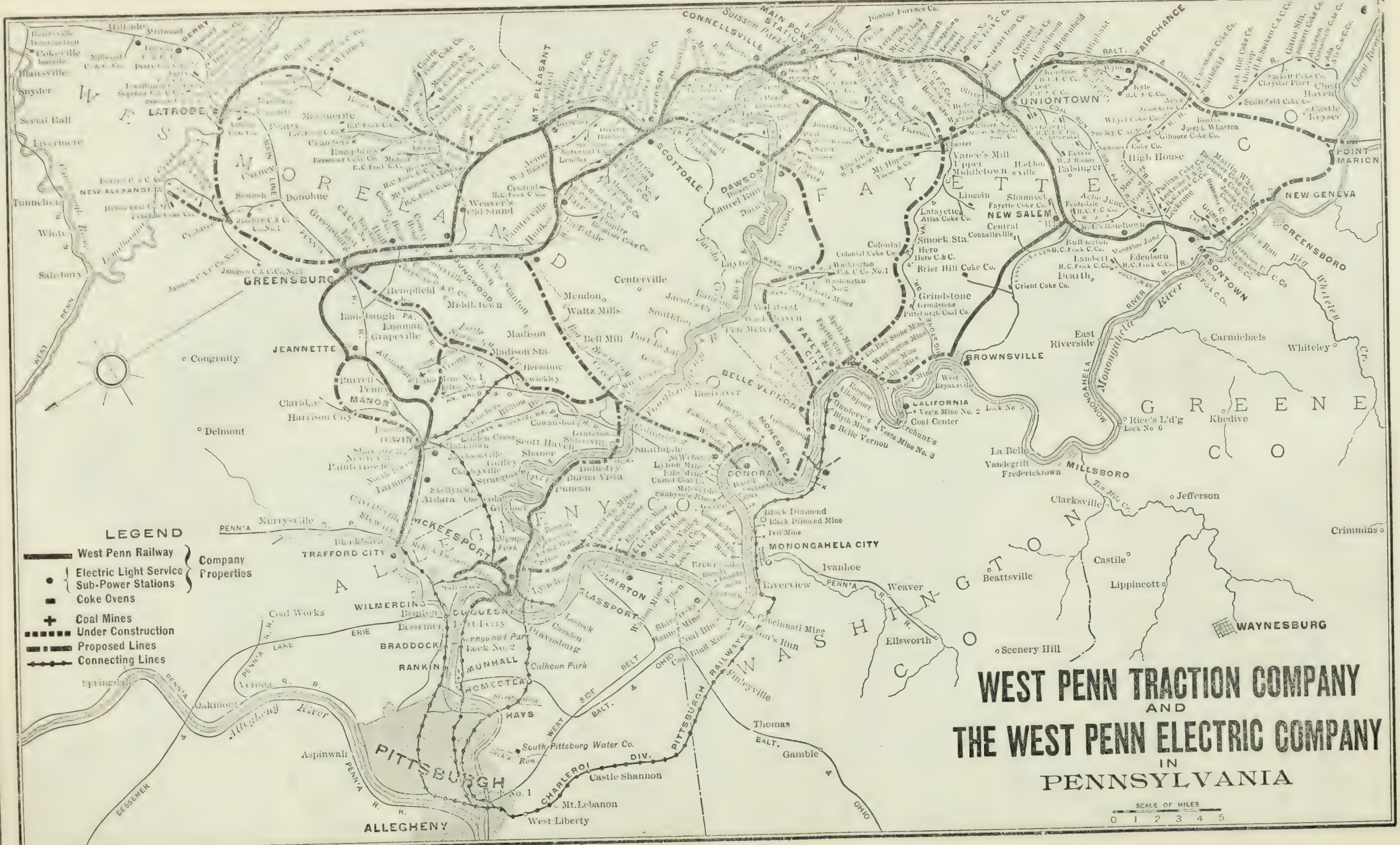
STOCK AND BONDS—	*Miles.*	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock ($50) see text	---	----	---- 3 %	A-O 31 {30,000 shs.} {30 paid up}	See text.
1st M. $375,000 cable line, $500.	6	1889	5 J-J	$375,000	July 1 1929
	Interest at Union Trust Co., Pittsburgh.				
Bonds of Central Passenger Ry. controlled					
1st M. $250,000 ($1,000)	4	1894	6 A-O	125,000	Oct 1 1924
	Interest at Union Trust Co., trustee, Pittsburgh.				

Dividends.—Feb. 1, 1892, $2 50 in stock; in 1896, Feb., 2 % in cash; in 1898, Nov., 1½ % in cash; in 1899 and since 3 % per year.

ROAD.—8.88 miles of road, of which it controlled by ownership of capital stock, Central Passenger Ry., 3¼ miles.—V. 62, p. 948, 1087.

(c) Citizens' Traction.—A trolley road.

ORGANIZATION.—Incorporated July 6 1887. On Sept. 1 1887 purchased the entire capital stock ($200 000) of the Citizens Passenger Ry., which it now holds.


LEGEND
West Penn Railway
Electric Light Service
Sub-Power Stations
Coke Ovens
Coal Mines
Under Construction
Proposed Lines
Connecting Lines
Company Properties
WEST PENN TRACTION COMPANY
AND
THE WEST PENN ELECTRIC COMPANY
IN
PENNSYLVANIA
SCALE OF MILES
0 1 2 3 4 5
WESTMORELAND CO.
FAYETTE CO.
GREENE CO.
ALLEGHENY CO.
WASHINGTON CO.
LATROBE
GREENSBURG
JEANNETTE
PITTSBURGH
ALLEGHENY
UNIONTOWN
MASONTOWN
BROWNSVILLE
MONONGAHELA CITY
MILLSBORO
WAYNESBURG
CONNELLSVILLE
SCOTTDALE
MT. PLEASANT
MAIN POWER STATION
SUISSEN PARK
FAIRCHANCE
POINT MARION
NEW GENEVA
NEW SALEM
DONORA
TRAFFORD CITY
McKEESPORT
WILMERDING
DUQUESNE
BRADDOCK
RANKIN
MUNHALL
HOMESTEAD
HAYS
CLAIRTON
GLASSPORT
BELLE VERNON
CALIFORNIA
MONESSEN
DERRY
NEW ALEXANDRIA
Youghiogheny River
Monongahela River
Allegheny River
Ohio River
Big Whiteley Cr.
Ten Mile Cr.
Pittsburgh Water Co.
Scale of Miles

LEASE.—Leased from Nov. 1 1895 to Fort Pitt Traction Co. (now Consol. Traction) for 950 years at 6% per annum on $3,000,000 capital stock. In addition the lessee agreed to pay a floating debt of $175,000 and at maturity mortgage debt. V. 61, p. 661.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock ($50) fully paid	------	6 M-N	$3,000,000	f.p. See text.
1st mortgage ($1,000) Not subject to call c*	1887 Fid. Title & Tr. Co., Pittsburgh Trustee	5 A-O	1,250,000	Oct 1 1927
Bonds of lines whose stocks are owned—				
Penn St. Pass. Ry. 1st M.	1892	5 J-D	250,000	June 1 1922

Interest and dividends payable at Union Nat. Bank, Pittsburgh, Pa.

ROAD.—Owns 36.97 miles of track on 15 miles of street.—V. 60, p. 930; V. 61, p. 112, 516, 661.

(d) Duquesne Traction.—A trolley road.

LEASE.—Incorporated Jan. 25 1890. Leased from April 2 1896 to the Consolidated Traction for 950 years at 4% on the $3,000,000 stock, but dividends for a year and a half were withheld for payment of floating debt of $180,000. In May, 1896 stockholders were allowed to exchange their stock for receipts, redeemed Oct. 1 1896 at $37 per share in 6% preferred stock of Consolidated Traction Company at par. 52,635 shares out of 60,000 have been so exchanged. See V. 62, p. 1087.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock ($50) fully paid	------ Div. payable at Fidel. Tit. & Tr. Co., Pitts.	Text.	3,000,000	See text.
1st mortgage c*	1890 Fidelity Title & Trust Co., Pitts., Trustee.	5 J-J	1,500,000	July 1 1930

Dividends were 5%, J-J, but in 1893 and 1894 none paid; in 1895, 4%; n 1896, none; in 1898, 3%; in 1899 and since, 4% yearly.

ROAD.—At time of lease in 1896 controlled 11 companies, having at present 36.16 miles of road.—V. 62, p. 948, 1087.

(e) Fort Pitt Traction.—See "Consol. Traction Co.

(f) Monongahela Street Railway.

ORGANIZATION.—On May 26 1898, absorbed by consolidation the Schenley Park & Highland, Homestead & Highlands, Braddock & Homestead and the Braddock & Duquesne.

In Dec. 1901 the Monongahela Street Ry., the Wilkinsburg & East Pittsburgh Street Ry., the Wilkinsburg & Verona Street Ry. and the Pitcairn & Wilmerding Street Ry. (construction of latter two roads completed during year 1903–04), were merged in the Monongahela Street Ry. and stock was increased from $1,000,000 to $7,000,000. See V. 73, p. 1112. On Jan. 1 1902 the Monongahela Street Ry. was leased for 999 years to the Consolidated Traction Co. for interest, taxes, etc., and an annual rental beginning with $165,000 the first year and increasing $18,750 each year until $315,000 is reached. Lease is guaranteed by Philadelphia Co. First dividend under lease (2%) was paid in July, 1904. See V. 79, p. 269. In 1905, Jan., 1½%; July, 1 3-5%; in 1906, 3.26%; in 1907, 3½%; in 1908, 3.86%; in 1909, 4.12%; in 1910, 4.37%; in 1911, 4½%.

STOCK AND BONDS—	Miles.	Date.	Interest.	Outstanding.	Maturity.
Stock, $7,000,000	--	------	See text	$7,000,000	See text.
Mon. St. Ry. 1st mort., $1,000,000 gold	17 Union Trust Co., Pittsburgh, Trustee.	1898	5 g J-D	1,000,000	June 1 1928
Wilk. & E. P. M. $2,000,000 gold ($1,000) c&r	--	1899	5 g M-S	2,000,000	Sept 1 1929
Wilk. & Ver. M., $700,000, g. ($1,000) c&r	--	1901	5 g J-D	602,000	June 1 1931
Pt. & Wil. M., $700,000, g. ($1,000) c&r	--	1901	5 g J-J	554,000	July 1 1931

Bonds.—The Union Trust Co. of Pittsburgh is trustee of all mortgages and interest is payable at Mellon National Bank. The Wilks. & Ver. bonds are guaranteed, prin. & int., by Wilk. & E. Pitts. St. Ry. Co., Monongahela St. Ry. Co., Consol. Traction Co. and Phila. Co. of Pittsburgh.

ROAD.—Owns 70.59 miles of track, including branches; 90-lb. rails.

REPORT.—Not now an operating company.

OFFICERS.—Pres., W. L. Mellon; V.-P., A. W. Mellon; Treas., W. S. Mitchell.—V. 72, p. 776; V. 79, p. 269, 627, 735.

(g) Pittsburgh Traction.—A trolley road.

ORGANIZATION.—Incorporated April 30 1887.

LEASE.—Leased from April 2 1896 to the Consolidated Traction for 950 years at 7% on the $2,500,000 stock (see V. 61, p. 1154) but 1½ years' dividends were used to pay floating debt of $250,000. The full 7% is now being paid. In May 1896 stockholders were offered receipts for their stock, which were redeemed at $70 per share on Oct. 1 1896 in preferred stock of Consol. Traction Co.; 49,350 shares out of 50,000 have been so exchanged. See V. 62, p. 948. Pittsburgh Traction owns the $250,000 capital stock of Bloomfield Street Ry. and guarantees the bonds.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity
Stock $2,500,000 ($50)	------	----	7 A-O 31	$38 per sh. pd in. See text
1st mtge 5s c*	1887 Fidelity Title & Trust Co., Pitts., Trustee.	5 A-O	$750,000	Oct 1 1927
Guaranteed Bonds—				
Bloomfield Street Ry 1st cur c*	1893 Interest at Pittsburgh Trust Co., Trustee.	5 F-A	250,000	Aug 1 1923

Stock.—Issued 50,000 shares, on which $38 each has been paid.

DIVIDENDS.—At company's office, Pittsburgh. Dividends in 1895, 6%; in 1896, none—see above; in 1898, 5½%; in 1899 and since, 7%.

ROAD.—Owns 19.09 miles of track.

(h) Suburban Rapid Transit Street Ry.

ORGANIZATION.—Was leased on Jan. 1 1902 to Consolidated Traction Co. for 900 years at an annual rental of $56,000, as well as paying all charges, including interest and taxes.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity
Stock $1,400,000	----	J-J	$1,400,000	Jan. '12, 2%
1st mtge $200,000 gold ($1,000) c*	1893 Int. at Safe Dep. & Trust Co., Pitts., Trustee	6 g M-S	200,000	Sept 1 1913

Dividends.—In 1903, 4%; in 1904, Jan., 2%; July, 1¼%; 1905 to 1911, inclusive, 4% per annum. In 1912, Jan., 2%.

ROAD.—Operates 11.54 miles of track on 6 miles of street.

(i) Morningside Electric Street Ry.

ORGANIZATION.—Incorporated in Pennsylvania on July 14 1904 Entire stock is owned by Philadelphia Co. Is leased to the Consolidated Traction Co. for 995 years from Sept. 30 1905 at a rental of 5% on stock.

STOCK AND BONDS—	Date.	Interest.	Outstanding	Maturity
Stock, $24,000 ($50)	----	5 A-O	$24,000	See text.
1st mtge, $200,000, gold ($1,000), guar, prin. and int, by Philadelphia Co. c*	1905 Int. at office of Brown Bros. & Co., Phila. Penn.Co.for Ins.onLives & G.A.,Phila,Trust	5 g A-O	200,000	Oct. 1 1935

ROAD.—Operates 3.31 miles of track. Gauge 5 ft. 2½ in.

OFFICERS.—Pres., Jas. D. Callery; V.-P., S. L. Tone; Sec., W. B. Carson; Treas., C. J. Braun Jr.

(4) Seventeenth Street Incline Plane Co.

ORGANIZATION.—Is a reorganization on Dec. 28 1904 of the Penn. Incline Plane Co. Entire stock is owned by the Philadelphia Co. Is operated by the Pittsburgh Rys. Co.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity
Stock $250,000 ($50)	----	------	$250,000	----------
1st mtge $125,000 ($1,000) guar c*	1905 Int. at Colonial Tr Co., Pittsburgh, Trustee	5 cur M-S	125,000	Mch 1 1935

Bonds.—No sinking fund, and bonds are not subject to call. Are guaranteed, prin. & int., by the Philadelphia Co

OFFICERS.—Pres., J. D. Callery; V.-P., S. L. Tone; Sec., W. B. Carson; Treas., C. J. Braun Jr.; Aud., C. S. Mitchell.

(5) Beaver Valley Traction.—A trolley road.

In July 1905 entire stock was acquired by the Philadelphia Co. of Pittsburgh. V. 81, p. 506.

ORGANIZATION.—Incorporated in Penn. in perpetuity June 29 1891, and owns entire stock of *Beaver Valley St. Ry.* and of *Central Electric St. Ry. Co.*, purchased Aug. 8 1891, operating them as one road under 999-year lease. Charter and franchise perpetual.

In 1900 stock was increased from $300 000 to $1,000,000 and then purchased the stock and property of the People's Electric Street Ry. of Rochester, the College & Grandview Electric Street Ry., the Rochester & Monaca Electric St. Ry. and the Beaver & Vanport Electric St. Ry.; also owns entire capital stock of Riverview Electric St. Ry. Co., the Freedom & Conway Electric St Ry. Co. and the Vanport Electric St. Ry. Co., none of which have any separate bond issues. In Jan. 1902 authority was given to increase stock from $1,000,000 to $1,500,000.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock $1 500,000 (par $50)	----	----	$1,075,000	----------
2d mtge $100,000 ($500) gold c*	1895 Int. at Union Trust Co., Pittsburgh, Trustee.	6 g A-O	100,000	Oct 1 1915
1st con mtge $1,000,000 gold c*	1900 Int. at Pa. Co. for Ins. on Lives & Granting Annuities, Philadelphia, Trustee.	5 g A-O	675,000	Oct 1 1950
Gen mtge $3,000,000 ($1,000) gold c*	1903 Int. at Northern Trust Co., Phila., Trustee.	5 g M-N	650,000	Nov 1 1953
People's El St Ry 1st M gold	1892	6 M-N	50,000	May 1 1912
People's Elec Street Ry 2d mtge gold	1895 Interest at Union Trust Co., Pittsburgh.	6 F-A	25,000	Feb 20 1915

Bonds.—Of the $1,000,000 consols, $175,000 are reserved to retire underlying bonds. *Bonds are redeemable at* 110 *and accrued interest.* V. 71, p. 913. Of the new general mortgage for $3,000,000, $850,000 are reserved for prior liens and the remainder for extensions and improvements at 75% of cost. The new bonds are redeemable in any amount at any time at 110 and int. See V. 77, p. 2158.

ROAD.—Owns and operates 36.06 miles of track, connecting the various towns and boroughs in the Beaver Valley, from Morado Park southerly, via Beaver Falls, to Beaver and Vanport and to Rochester and Conway. Laid with 90-lb. and 73-lb. girder rails. Owns 33 closed and 14 open passenger cars and 7 miscellaneous cars.

EARNINGS.—For year ending June 30 1907, gross, $268,636; net after taxes, $108,182; int., $80,699; surp., $27,482. No later figures published.

OFFICERS.—Pres., J. D. Callery, Pittsburgh; V.-P., S. L. Tone; Sec., W. B. Carson; Treas., C. J. Braun Jr.; Auditor, C. S. Mitchell.—V. 77, p. 1224, 2158; V. 81, p. 506, 1664, 1790; V. 87, p. 345.

(6) Pittsburgh & Beaver Street Railway Co.—A trolley road.

ORGANIZATION.—Incorporated in Pennsylvania Jan. 23 1908. *Franchises* perpetual. Capital stock $235,000 ($50 par), all owned by Philadelphia Co. Bonds authorized, first mortgage gold, $1,500,000; issued, $750,000, all owned by the Philadelphia Co.; dated July 1 1908, due July 1 1938. Int. 5%, payable Jan. and July at company's office, Pitts. Union Tr. Co. of Pitts., trustee. Are guar. p. & i. by Phila. Co.

ROAD.—Operates 14.99 miles in and between Baden, Beaver County, and Leetsdale, Allegheny County, Pa.

WEST PENN TRACTION CO.—(*See Map on page* 101.)

ORGANIZATION.—Incorporated in Pennsylvania in May 1910 in the interests of the American Water-Works & Guarantee Co. to take over control of West Penn *Railways* per plan in V. 90, p. 628, which provided in brief that holders of West Penn *Railways* common stock ($3,250,000) turn in their stock and receive therefor 50% of 6% cum. pref. ($100) and 100% common ($100) of the West Penn Trac. Co. for each share of common of West Penn *Railways* so delivered. The American Water-Works & Guarantee Co. agreed to buy all bonds issued by West Penn Trac. Co. within 2 years. It is expected that West Penn Trac. Co. will build several extensions to West Penn *Railways*.

On Sept. 1 1910 shareholders approved the issue of $25,000,000 bonds covering all property now or hereafter owned and ratified the agreement with the West Penn Rys. Co. and the Amer. Water Works & Guar. Co. V. 91, p. 39, 590.

West Penn Trac. owns all the West Penn Rys. coll. tr. bonds

In July 1911 West Penn Trac. Co. acquired all lighting and power companies in Greene and Washington counties and in the Ohio River Valley west of Pittsburgh. V. 93, p. 165.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $6,500,000 ($100)	----	Q-M 15	$6,500,000	Dec '11, 1%
Pref, $1,625,000($100)6% cum	----	Q-J 15	1,625,000	Jan '12, 1½
First mtge $25,000,000 gold ($1,000 & $500) c*	1910 Interest at Trust Co. of America, New York.	5 J-D	2,738,500	June 1 1960

Bonds.—Of the 1st mtge. bonds $9,175,000 are reserved to retire 1st mtge. bonds and prior liens of West Penn Rys. and $13,086,500 are for extens. and betterments at 90% of cost. As additional security entire stock and all the outstanding coll. tr. bonds of 1910 of West Penn Rys. are deposited under the mtge. See description of bonds and property in V. 92, p. 597.

Dividends.—Initial div., 1½%, on pref. paid June 15 1910; on July 15 1910 a second div. of 1½% was paid, and same amount quar. since, to and incl. Jan. 1912. On com. 1st div., 1%, paid Dec. 1910. In 1911, Mch., 1%; June, 1%; Sept., 1%; Dec., 1%.

EARNINGS.—

Year ending—	*Gross Receipts.*	*Net (after Taxes).*	*Fixed Charges.*	6% *Pref. Divs.*	*W.P.Tr. Com.Div.*	*Bal. for Bal.Sur.*
Sept. 30 1911	$2,107,215	$1,052,262	$642,824	$97,500		$311,938
Dec. 31 1910	2,107,002	1,119,360	608,004	97,500		413,856

OFFICERS.—Pres., W. S. Kuhn; V.-P., Jas. S. Kuhn; Sec., C. W. Scheck; Treas., J. B. Van Wagener.—V. 90, p. 1556, 1615, 1678; V. 91, p. 39, 398, 590, 1027, 1255, 1329, 1712; V. 92, p. 457, 597; V. 93, p. 165.

(1) West Penn Railways Co.—Trolley and electric lighting.

The West Penn Trac. Co. (see above) acquired control of company per plan (approved by West Penn *Rys.* shareholders in Feb. 1910) in V. 90, p. 448, 504, 628.

ORGANIZATION.—Incorporated in Pennsylvania on Feb. 17 1904 and is a consolidation of the Pittsburgh McKeesport & Connellsville Ry., the Uniontown & Monongahela Valley Ry., the Connellsville Suburban Street Ry., the Greensburg & Southern Electric Street Ry. and of 10 electric lighting companies in various cities and towns tributary to the road. In May 1906 acquired the controlling interest in the McKeesport & Duquesne Bridge Co. and the entire capital stock of Latrobe Street Ry. In addition to street railway, does electric-lighting and power business; also owns Olympia Park, a summer resort of 76 acres within 2 miles of the city. *Franchises* are for 990 years. In 1907 acquired a majority of the stock of the Pittsburgh McKeesport & Greensburg Ry. V. 85, p. 285.

On Sept. 1 1910 shareholders voted to increase the bonded debt to $12,000,000 to provide for extensions, and ratified the agreement between the company and the West Penn Traction Co. V. 90, p. 1297; V. 91, p. 39,590.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $3,250,000 ($100)	----	-------	$3,250,000	In 1911, 2%
Pref $2,750,000 5% non-cum ($100)	----	5 Q-F	2,750,000	Feb '12, 1¼
First mtge $6,000,000 gold ($500 and $1,000) c*	1905 Int. at Colonial Trust Co., N. Y., Trustee.	5 g A-O	5,516,000	Jan 1 1931
Coll trust mtge $6,000,000 g ($1,000$10,000&$50,000) r	1910 Trust Co. of America, New York, Trustee.	5 g A-O	789,000	Jan 1 1931
P McK & C 1st con mtge, $3,500,000 ($1,000), gold. Cannot be called	1901 Interest at Colonial Trust Co., Pittsburgh Trustee.	5 J-J	2,842,000	Jan 1 1931
Con Sub St Ry mtge, $175,000, guar	1902 Int. at Colonial Trust Co., Pitts., Trustee.	5 g J-J	175,000	Jan 1 1932

Bonds.—In addition to the issues given above, there are $449,000 underlying liens outstanding, but as these will be taken up with a like amount of 1st M. bonds, *we omit them from the statement.* Of the $6,000,000 1st M. bonds, $484,000 are reserved to retire prior liens. No. sink. fd. and are not subject to call. See V. 80, p. 1914. As additional security for bonds, $999,600 stk. of West Penn. Interur. Rys., $2,999,600 of Pitts. McK. & Connells Ry., $149,600 of Greensb. & Sou. Elec. St. Ry., $792,550 of West Penn Elec. Co., $238,500 of Westmoreland Lt., Heat & Pow. Co., and $100,000 of Latrobe Street Ry. Co., making a total of $5,179,850 deposited with trustee. The Connellsv. Sub. bonds were guar., p. & i. by the Pitts. McK. & Connellsville Street Ry. All the coll. trust bonds were taken at par by West Penn Trac. Co. Int. is payable at agency of company, N. Y. City. Not subj. to call. No s. f.

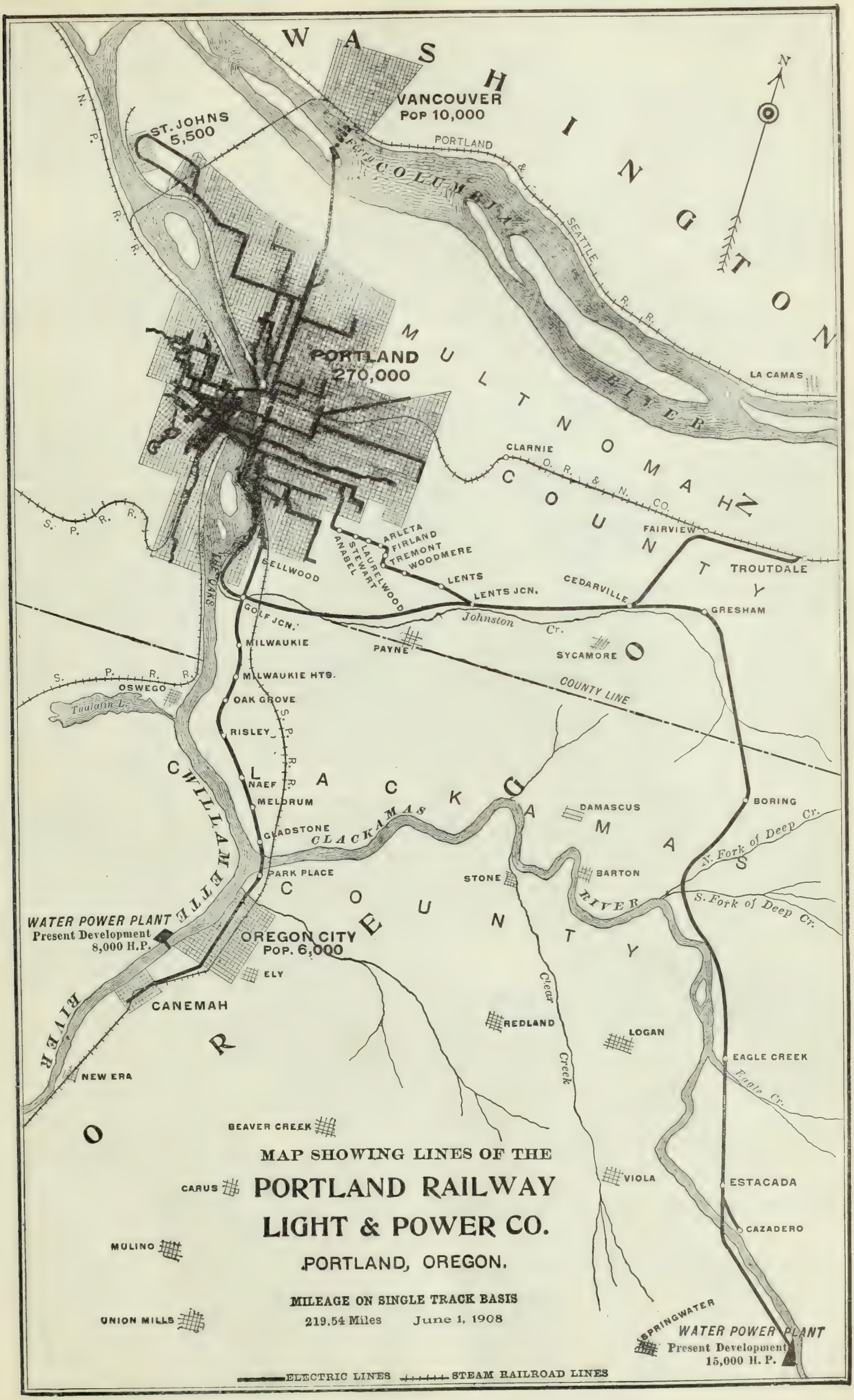
Dividends.—The first quarterly dividend on preferred stock, 1¼%, was paid Feb. 1 1906 and 1¼% was paid May 1, Aug. 1 and Nov. 1. 1907 to 1911, incl., 5% annually; in 1912, Feb., 1¼%. On com., in 1910, 2%.

EARNINGS.—For calendar year—

Year—	*Gross.*	*Net.*	*Bond Int.*	*Pf.Div.*(5%).	*Bal.,Sur,*
1909	$1,767,915	$786,575	$459,827	$137,500	$189,248
1908	1,551,138	691,874	446,306	137,500	108,068

ROAD.—Operates over 170 miles of track (see map) in the Connellsville coke region, connecting Duquesne, McKeesport, Industry, Trafford City, Irwin, Jeanette, Greensburg, Mt. Pleasant, Scottdale Connellsville, Uniontown, Masontown, Brownsville, Latrobe and many intervening towns. This includes the mileage of the Pitts. McK. & Greensb. Ry. Numerous extensions are under construction and proposed. Laid with 70-lb. T rail in the country and heavy girder rails in cities and towns.

OFFICERS.—Pres., W. S. Kuhn; V.-P., Jas. S. Kuhn; Sec., Robt. P. Watt; Treas., J. B. Van Wagener, all of Pittsburgh.—V. 86, p. 422, 1411; V. 88, p. 508; V. 90, p. 448, 504, 561, 628, 1297; V. 91, p. 39, 590.


WASHINGTON
VANCOUVER
POP 10,000
ST. JOHNS
5,500
N. P. R. R.
PORTLAND & SEATTLE R. R.
COLUMBIA RIVER
PORTLAND
270,000
MULTNOMAH COUNTY
LA CAMAS
CLARNIE
O. R. & N. CO.
FAIRVIEW
TROUTDALE
S. P. R. R.
GELLWOOD
ARLETA
FIRLAND
TREMONT
WOODMERE
LAURELWOOD
STEWART
ANABEL
LENTS
LENTS JCN.
CEDARVILLE
GRESHAM
GOLF JCN.
Johnston Cr.
MILWAUKIE
PAYNE
SYCAMORE
MILWAUKIE HTS.
OSWEGO
COUNTY LINE
Tualatin L.
OAK GROVE
RISLEY
S. P. R. R.
CLACKAMAS COUNTY
WILLAMETTE RIVER
NAEF
MELDRUM
GLADSTONE
CLACKAMAS RIVER
DAMASCUS
BORING
N. Fork of Deep Cr.
PARK PLACE
STONE
BARTON
S. Fork of Deep Cr.
WATER POWER PLANT
Present Development
8,000 H.P.
OREGON CITY
POP. 6,000
ELY
CANEMAH
REDLAND
Clear Creek
LOGAN
EAGLE CREEK
Eagle Cr.
NEW ERA
BEAVER CREEK
MAP SHOWING LINES OF THE
CARUS
PORTLAND RAILWAY
LIGHT & POWER CO.
PORTLAND, OREGON.
VIOLA
ESTACADA
CAZADERO
MULINO
MILEAGE ON SINGLE TRACK BASIS
219.54 Miles June 1, 1908
UNION MILLS
SPRINGWATER
WATER POWER PLANT
Present Development
15,000 H. P.
ELECTRIC LINES
STEAM RAILROAD LINES

(a) Pittsburgh McKeesport & Greensburg Ry.—A trolley road. In 1907 the West Penn Railways acquired a controlling interest.

ORGANIZATION.—A consolidation on June 28 1901 of the Greensburg & Hempfield Electric St. Ry. and the Westmoreland Ry. All *franchises* are perpetual and about two-thirds of the road is over private right of way.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,500,000	----	-------	$1,030,000	----------
1st M, $1,500,000 ($1,000), gold c*	1901	5 g J-J	1,500,000	July 1 1931

Int. at Harrisburg Tr. Co., Harrisb., Trustee. or at Manufacturers' Tr. Co., Providence, R. I.

ROAD.—Owns and operates 29.72 miles of track from Trafford City (where connection is made with the Pittsburgh Rys. Co.) through Jeannette and Greensburg to Youngwood and Hunker. 74-lb. T and 90-lb. girder rail. Gauge, 5 ft. 2½ in.; 22 cars. Owns in fee one pleasure park. Power supplied by the Westmoreland Light, Heat & Power Co.

OFFICERS.—Pres., L. B. Huff; V.-P., W. S. Kuhn; Treas., J. B. Van Wagener; Sec., Byron Trimble; Supt., M. A. Coffey.—V. 76, p. 811; V. 83, p. 1525; V. 84, p. 221.

PITTSBURGH & BUTLER STREET RY.—Interurban trolley.

ORGANIZATION.—Incorporated in Pennsylvania Jan. 1905. Has a long-time contract with the Pittsburgh Railways Co. for the use of their tracks from 6th St. and Penn. Ave., Pittsburgh, to Etna. Private right of way from Etna to Butler.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Common $1,500,000 ($50)	----	----------	$1,500,000	----------
1st mtge $1,500,000 ($1,000) gold c*	1905	5 g M-N	1,500,000	May 1 1935

Int. at Pitts. Trust Co., trustee, or Colonial Trust Co., New York.

Bonds.—No sinking fund and bonds are not subject to call.

ROAD.—Total length of line, 38.51 miles, between Butler and Pittsburgh, Pa., of which 5.4 miles are over the tracks of the Pittsburgh Railway Co. Standard gauge; 70-lb. T and girder rails; 18 cars.

OFFICERS.—Pres., Geo. Heard, Pittsburgh; V.-P., Chas. C. Tennis; Sec. & Treas., D. I. Parkinson, Pittsburgh; Gen. Mgr., E. C. Carpenter.—V. 81, p. 1849; V. 82, p. 1157; V. 84, p. 1552.

PITTSBURGH & ALLEGHENY VALLEY TRACTION CO.—A trolley road.

ORGANIZATION.—Incorporated in Pennsylvania on April 25 1910 as successor to the Pittsburg & Allegheny Valley Ry., sold at foreclosure March 21 1910 per plan in V. 90, p. 977. Owns entire capital stock of the Kiskiminetas Valley Elec. Co. Operates over private rights of way except in towns.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $350,000 ($50)	----	-------	$350,000	----------
First mortgage $350,000 gold ($250, $500 and $1,000) c*	1910	5 g M-N	350,000	May 1 1940

Int. at Safe Dep. & Trust Co. of Pitts., Trus.

Bonds.—No sinking fund. Subject to call on any interest date at 105 and int. Stock of the Kiskiminetas Valley Elec. Co. is pledged as collateral for the first mtge. bonds.

ROAD.—Operates 8½ miles between Apollo, Vandergrift, Hyde Park and Leechburg. 70-lb. T rail. Gauge, 5 ft. 2 in.

OFFICERS.—Pres., O. W. Kennedy; V.-P., Geo. M. Hosack; Sec., E. B. Hartman Jr.; Treas., F. W. Jackson; Supt., H. A. Waddell.—V. 90, p. 850, 977.

PITTSBURGH HARMONY BUTLER & NEW CASTLE RY. CO.—A trolley road.

ORGANIZATION.—Is a consolidation in 1906 of several small companies. In Feb. 1910 authorized stock was increased from $3,000,000 to $3,500,000.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity
Stock $3,500,000	------	-------	$3,000,000	----------
1st mtge $3,500,000 gold ($1,000) c*	1906	5 g J-D	2,500,000	June 1 1936

Int. at Union Trust Co., Pittsburgh, Trustee

Bonds.—The $1,000,000 unissued are reserved for future extensions.

ROAD.—Operates 75 miles of track from Pittsburgh, via Wexford, Evans City, Harmony and Ellwood City, to New Castle, with a branch from Evans City to Butler. Enters Pittsburgh over the tracks of the Pittsburgh Rys. Co. On July 4 1908 line was opened between Butler and New Castle. Remainder put in operation on Nov. 14 1908.

OFFICERS.—Pres., R. H. Boggs; V.-P., Joseph H. Moore; Sec. and Treas., S. H. Waddell; Supt., Harry Ethredge.—V. 83, p. 752; V. 90, p. 447; V. 92, p. 263.

PLATTSBURGH, N. Y.

PLATTSBURGH TRACTION CO.—A trolley road. Delaware & Hudson Co. owns entire stock and bonds.

ORGANIZATION, &c.—Chartered May 27 1896. *Franchise* 50 years from Nov. 20 1895. Capital stock, $100,000 (par $100). First mtge. 6% gold bonds of 1896, due 1926; int. J-J at Continental Trust Co., N.Y., Trustee; authorized, $100,000; issued, $80,000.

Dividends.—Annual div. in 1910, Jan., 4%; in 1911, Jan., 5%; in 1912, Jan., 6%.

For year ending Dec. 31 1910, gross, $30,723; net, $12,460; fixed charges, $7,268; surplus, $5,192.

ROAD.—Owns 7.78 miles of track; rail, 50-lb. T. Pres., E. N. Sanderson; V.-Ps., C. S. Sims and W. H. Williams; Sec., Jas. McCredie; Treas. & Gen. Mgr., A. von Schrenk; Comp., W. H. Davies; Gen. Aud., Allen McCarty.

PLYMOUTH, MASS.

BROCKTON & PLYMOUTH STREET RY.

ORGANIZATION.—Chartered on Jan. 3 1900 as the Pembroke St. Ry to operate a railway in the towns of Pembroke and Kingston. In Sept 1900 was consolidated with the Plymouth & Kingston Street Ry. and the Brockton & Plymouth Street Ry., and in Nov. 1900 name changed as above. In Feb. 1907 Mass. RR. Commission granted authority to do a freight business in the towns of Whitman, Hanson and Pembroke. Franchise perpetual.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock, com. $295,000 ($100)	----	-------	$295,000	----------
Pref $110,000 ($100) 6% cum (redeemable at 112)	----	6 M-S 15	110,000	Sept. 15'11 3%
1st mortgage $300,000 gold ($1 000) c*	1900	4½ g J-D	260,000	Dec 1 1920

Int. at Old Colony Tr. Co., Boston, Trustee

EARNINGS.—For year ending Dec. 31 1911, gross, $119,201; net, $34,138; int. and taxes, $18,292; dividend, $6,600; balance, $9,246.

Dividends.—An initial dividend—3%—was paid on pref. Sept. 15 1909. In 1910, Mch., 3%; Sept., 3%. In 1911, Mch., 3%; Sept., 3%.

ROAD.—Plymouth through Kingston, Pembroke and Hanson to Whitman, 24.4 miles of track. Operates 25 passenger and 7 other cars. Standard gauge. 60 lb. rail.

OFFICERS.—Pres., James D. Thurber; V.-Ps., Chas. I. Litchfield and A. Stuart Pratt; Clerk, Clement R. Ford; Treas., Henry B. Sawyer; Mgr. & Trans. Ag'ts, Stone & Webster Boston.—V. 77, p. 2158; V. 88, p. 748.

POMEROY, OHIO.

OHIO RIVER ELECTRIC RY. & POWER CO.—A trolley road.

ORGANIZATION.—Incorporated in 1900. Owns all the capital stock ($50,000) of the Pomeroy & Middleport Electric Co.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock $300,000 ($25)	------	-------	$300,000	----------
1st mtge $315,000 gold ($100, $500, $1,000) c*	1900	5 g J-J	315,000	July 1 1924

Int. at Columbia Ave. Tr. Co. Phila., Trus

EARNINGS.—For year ending June 30 1911, gross, $56,873; net, $18,240; other income, $4,983; int. and taxes, &c., $18,042; surplus, $5,181.

ROAD.—Owns and operates 12 miles of road extending through Middleport, Pomeroy, Syracuse and Racine, Ohio.

OFFICERS.—Pres., John Blair McAfee; V.-P. & Sec., J. Clark Moore; Treas., Irvin Barndt. General office, Philadelphia, Pa.

PORT JERVIS, N. Y.

PORT JERVIS TRACTION CO.

ORGANIZATION.—Incorporated in New York on June 1 1910 to take over the railway business of the Port Jervis Elec. Lt Pow. Gas. & RR. Co. sold at auction on Jan. 27 1909. The Port Jervis Light & Power Co. ($118,000 stock, $182,000 bonds) was also incorp. to take over the light and power business. The bonds of the Traction Co. are owned by the Light & Power Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $20,000	----	-------	$20,000	----------
Mortgage, $70,000, gold c*	----	5 g A-O	70,000	1960

Int. pay. at office of trustee Orange Co. Tr. Co., Middletown, N.Y., Trus.

Bonds.—Subject to call at 105 on any interest day

ROAD.—Operates 4.3 miles of track. 70-lb. T and 93-lb. girder rails. 6 cars.

OFFICERS.—Pres., Thos. Watts; Sec., John E. Daily; Treas., David R. Thomas.—V. 74, p. 380; V. 88, p. 158, 296.

PORTLAND, IND.

THE MUNCIE & PORTLAND TRACTION.—A trolley road.

ORGANIZATION.—Incorporated July 1905 in Indiana. *Franchises* in cities and towns 50 years; in counties perpetual.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $1,000,000 ($100)	----	-------	$1,000,000	----------
1st mortgage, $1,000,000 ($1,000) gold. Now s. f c*	1905	5 g J-J	None.	July 1 1935

Int. at American Trust & Sav. Bk., Ch., Tr.

Bonds.—$900,000 bonds in treasury.

ROAD.—Operates 32 miles of track between Muncie and Portland, Ind. 70-lb. T rail.

OFFICERS.—Pres., E. B. Ball; V.-P., W. C. Ball; Sec., G. A. Ball; Treas., F. C. Ball, all of Muncie, Ind.; Gen. Mgr., E. B. Lincoln; Aud., E. J. Skehan, both of Portland.—V. 82, p. 1438.

PORTLAND, ME.

PORTLAND RAILROAD.—Trolley.

In Jan. 1912 directors recommended that shareholders accept the offer of the Portland Elec. Co. or its subsidiary, the Port. Ltg. & Pow. Co., to purchase all or a majority of the Portland RR. stock at $118 a share. V. 94, p. 209.

ORGANIZATION.—Chartered March 1863 under laws of Maine. Controls Portland & Cape Elizabeth Ry., Cape Elizabeth St. Ry., Portland & Yarmouth Electric Railway and Westbrook Windham & Naples. Practically all of the capital stock of those companies, together with the entire issue ($350,000) of first mortgage bonds of the Portland & Yarmouth Elec. Ry., has been pledged as security for the consolidated mortgage bonds of the Portland RR.

STOCK & BONDS.—	Miles.	Date.	Interest.	Outstanding.	Maturity.
Stk. auth. $2,000,000 ($100)	---	----	A-O	$1,998,000	Oct '11, 2%
Port RR 1st M $500,000 g	16½	1893	4½ g M-N	500,000	May 1 1913
Portland & Cape Eliz a 1st M $400,000 gold ($1,000)	1895		5 g M-N	400,000	Nov 1 1915

Int. at Amer. Tr. Co., Boston, Trustee.

Port RR 1st con $3,000,000 ($1,000 & $500) gold c*		1901	3½ g J-J	1,600,000	July 1 1951
Port RR notes $600,000 gold ($1,000) c*		1911	4½ g J-D	600,000	Dec. 1 1916

Int. at Portl'd Tr. Co., Port., Trustee.

Int. at Union Safe Deposit & Trust Co., Portl.

Bonds.—Of the auth. issue of $3,000,000 consols, $900,000 are reserved to retire prior liens and $500,000 are held for exten. Bonds *can be called* at par on any int. date after July 1 1931. V. 73, p. 139; V. 91, p. 871. Portland RR. Co. guar. int. on $400,000 bonds of the Portland & Cape Elizabeth Ry. but not prin. The notes of 1911 are subject to call at 101 on Dec. 1 1914 or any interest day thereafter. V. 93, p. 1601.

Divs.	'95.	'96.	'97.	'98.	'99.	'00.	'01.	'02.	'03.	'04.	'05.	'06.	'07	to '11 incl.
P. C.	6	6	6	6	6	5	6	3	3	3	3	3½		4 ann.

ROAD.—Operates about 100 miles of track, including a line from Portland to Yarmouth, a line from Portland to Cape Elizabeth, a line from Portland to Gorham and South Windham, and extensions to Saco and to Old Orchard Branch.

ANNUAL REPORT.—For the years ending June 30 as below:

	1911.	1910.		1911.	1910.
Gross earnings	$931,400	$869,925	Dividends	$79,960	$79,956
Net earnings	236,437	223,288	Surplus for year	11,009	12,701
Interest & taxes	145,468	130,631			

OFFICERS.—Pres., Chas. F. Libby; Gen. Mgr., Chas. F. Berry. Office, Portland, Me.—V. 91, p. 871; V. 93, p. 1601, 1726; V. 94, p. 209.

PORTLAND, ORE.

PORTLAND RAILWAY, LIGHT & POWER CO.—(*See Map on page* 103.)

ORGANIZATION.—Incorporated in Oregon June 29 1906 and has purchased all the property of the Portland Ry. Co., the Oregon Water Power & Ry. Co. and Portland Gen. Elec. Co. V. 86, p. 1044. It now owns and operates practically the entire street railway and all electric light and power plants of Oregon City, Silverton, Woodburn and several small towns in Oregon, and also Vancouver, Wash., and in addition interurban lines to Oregon City, Troutdale and Cazadero. Also owns practically all the street railways and electric light, power and gas plants in Salem.. Railway *franchises* in Portland expire in 1932 and 1933 and in Salem in 1934. Light and power *franchises* in Portland and Salem are perpetual; in Vancouver they expire in 1927.

On March 15 1910 the Oregon Supreme Court handed down a decision which in effect sustains the *franchise* covering portions of 40 streets passed by City Council April 28 1909 over the Mayor's veto. See V. 90, p. 850.

Under plan approved Nov. 28 1910, pref. stock has been retired and old com. stock exchanged for new stock on the basis of 1 share of old stock and $62 50 cash for 2½ shares of new stock, 65% paid, subj. to assessment for remaining 35% at not more than 5% per ann. See V. 91, p. 1328.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $25,000,000 ($100)	----	-----	Q-M	$25,000,000 65% paid — Dec. '11, $1
Portland Ry Lt & P coll trust mortgage, $3,000,000 gold ($1,000) c*	1906	5 g J-J	3,000,000	July 1 1931

Trust Co. of America, New York, Trustee. Interest at office or agency in New York.

Portland Ry first and refund ing mortgage, $10,000,000 gold ($1,000) sink fund c*	1905	5 g M-N	8,523,000	Nov. 1 1930.

Interest at office of Redmond & Co, N. Y.; New York Trust Co., Trustee.

Portland Ry Light & Power gen sink fd mtge, $15,000,000 ($1,000) gold c*	1906	5 g M-S	See text.	Sept. 1 1935

Trust Co. of North America, Phila., Trustee Interest at company's office in New York.

Portland Ry Light & Power notes, Series C, $5,000,000 ($1,000) gold	1909	5 M-N	4,273,000	May 1 1912

Int at Guar. Tr. Co., N. Y., trus., or E W Clark & Co., Phila. Can be called at 101 on 60 days: notice.

Willamette Bdge 1st M, not subj to call ($1,000) c	1889	6 M-S	100,000	Mch 1 1914

Int. at American Trust Co., Boston, Trustee.

City & Suburban consol M, subj to call ($1,000) gold c	1891	6 g M-S	87,000	Sept. 1 1916

Int. at Sec. Sav. & Tr. Co., Portland, Trus.

City & Sub new mtge, $3,000,000 ($1,000) subject to call at par after June 1 '15, g c*	1900	4 J-D	1,290,000	June 1 1930

Interest at Security Savings & Trust Co., Portland, Trustee.

Portland City & Oregon first mtge, $500,000 ($1,000) g c*	1901	6 g F-A	500,000	Feb. 15 1921

Int. at Trust Co. of Amer., N. Y., Trustee.

Ore W P & Ry first mtge, $5,000,000 ($1,000) gold c*	1902	6 g J-J	3,900,000	July 1 1932

Int. at Land Title & Tr. Co., Phila., Trustee.

Portland Gen El first mtge, $10,000,000 g ($1,000) c*	1905	5 g J-J	7,942,000	July 1 1935

Int. at Harris, Forbes & Co., New York.

Bonds.—The coll. tr. mtge. bonds are subject to call on 8 weeks' notice at 105 and int. Sink. fund of $30,000 yrly. became operative July 1 1911. Of the $15,000,000 general mortgage bonds, $7,875,000 are reserved for prior liens and balance for improvements and extensions at 85% of cost. The only gen. mtge. bonds outstanding are being used as collateral to secure the $4,273,000 note issue of 1909. Additional notes of Series C may be issued upon deposit of additional gen. mtge. bonds at 75. V. 84, p. 997; V. 88, p. 1002. These general mortgage bonds can be called at 107½ on 60 days' notice on any interest day. Sinking fund of $25,000 commences Sept. 1 1917 and is to be paid yearly until 1922; beginning Sept. 1 1923 $50,000 yearly until maturity. These amounts are to be paid until outstanding bonds exceed $7,000,000, and then increased proportionately.

Of the $10,000,000 Portland Ry. bonds, $1,477,000 are reserved for prior liens. A *sk. fd.* began in 1907; the amt. is $25,000 per ann. from 1907 to 1909

MAP OF THE

EASTERN PENNSYLVANIA RAILWAYS COMPANY.

LEGEND.

Railway Lines operated by above Company

Railway Extensions proposed

Towns using Electricity only

Towns using both Electricity and Gas

Coal Fields

Foreign Railway Lines

nclusive; $40,000 per annum from 1910 to 1919, inclusive, and $60,000 per annum from 1920 to maturity of bonds, which amounts are to be increased proportionately as new bonds are issued; said funds to be invested in the bonds at not more than 105 and interest, at which price bonds can be called for the purpose. Bonds are to be kept alive and bear interest. $152,000 of outstanding bonds are in sinking fund. See V. 81, p. 1437. The bonds are listed on the New York and Philadelphia Stock Exchanges. V. 82, p. 806; V. 83, p. 1471.

Of the Oregon Water Power & Ry. first mortgage for $5,000,000, $3,900,000 are outstanding and no more can be issued excepting $500,000 to retire underlying liens. Bonds are subject to call on or after July 1 1912 at 105 and interest. A *sinking fund* for these bonds is to be 25% of net earnings, after deduction of interest and taxes and betterment expenditures each year after July 1 1907. V. 81, p. 156. The Portland City & Oregon bonds can be called at par and accrued interest, upon 60 days' notice. *Sinking fund* of $5,000 per annum on these bonds for the first four years and $10,000 thereafter became operative on Feb. 15 1907.

The Portland General Electric Co. bonds are subject to call on and after July 1 1915 at 107½ and int. A sink. fd. of 1% per ann. of bonds out commences May 1 1915. Bankers' Tr. Co., N. Y., trustee. They are listed on the N. Y. Stock Exchange. V. 92, p. 1437.

Latest Earnings.—For 11 months end. Nov. 30 1911, gross, $5,780,306; net after taxes, $2,967,142; int., $1,377,530; surp., $1,589,612. In 1909-10, gross, $5,108,927; net, after taxes, $2,618,244; int., $1,274,696; surplus, $1,343,548.

REPORT.—For 12 months ending Dec. 31 1910, gross, $5,638,896; net, after taxes, $2,914,518; interest, $1,398,029; surplus, $1,516,489. In 1909, gross, $4,818,022; net, after taxes, $2,399,112; interest, $1,270,625; surplus, $1,128,487.

Dividends.—On old com. quar. div. of 1% paid from Sept. 1909 to Dec. 1910, inclusive. Initial div.—$1—on new stock as adjusted per plan V. 91, p. 1328, was paid March 1 1911; June, $1; Sept., $1; Dec., $1.

ROAD.—Operates a total of 271 miles of single track. Owns 637 passenger cars, 361 freight and work cars, 7 electric locomotives and 1 steam locomotive. Water-power plants have a capacity of 41,729 h.p.; steam plants 28,968 h.p. capacity. Total capacity 60,697 h.p. Owns the only park and amusement resort near Portland; also real estate in Portland suitable for terminals.

Transfer Agents of Stock.—E. W. Clark & Co., Philadelphia, Pa., and Fidelity Trust Co., Louisville, Ky.

OFFICERS.—Pres., B. S. Josselyn, Portland; V.-Ps., F. I. Fuller, Portland; M. S. Hopkins, Columbus, O.; E. W. Clark and H. L. Clark, Phila. Sec. & Asst. Treas., G. L. Estabrook, Phila.; Treas. & Asst. Sec., C. N. Huggins, Portland; Asst. Sec., R. W. Shepherd; Gen. Mgr., F. W. Hild.—V. 88, p. 1002, 1197; V. 89, p. 287; V. 90, p. 850; V. 91, p. 1161, 1328, 1513; V. 92, p. 323, 396, 1437.

OREGON ELECTRIC RY.—An interurban road.

Spokane Portland & Seattle Ry. owns entire com. stock.

ORGANIZATION.—Incorporated in Oregon on May 14 1906. Exclusively an interurban road. Does no street railway business. Principally on private right of way. Has a contract for power (extending to 1933, with privilege of renewal for 25 years) with Portland Railway, Light & Power Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $5,000,000 ($100)	----	----------	$1,950,000	----------
Pref $5,000,000 ($100) 6% cum	----	6%	195,000	----------
Deferred stock $380,000 ($100)	----	----------	380,000	----------
First mortgage $10,000,000 ($1,000) gold c*&r	1908	5 g M-N	2,000,000	May 1 1933

Int. at Columbia Trust Co., N. Y., Trustee.

Bonds.—$8,000,000 remaining bonds reserved for permanent extensions and improvements at 80% of cost. Bonds are subject to call as a whole or in part at 107 and interest on any interest day.

EARNINGS.—For year end. Sept. 30 1911, gross, $651,069; net, after axes, $277,798; interest, $100,000; surplus, $177,798.

ROAD.—Operates between Portland and Salem and between Garden Home and Forrest Grove. Total length of line, 71.68 miles. Standard gauge. 70-lb. T rail. An extension from Salem to Albany, about 60 miles, is expected to be completed by June 30 1912.

OFFICERS.—Pres., Carl R. Gray; V.-P., Geo. A. Kyle; Sec. & Comp., W. F. Turner; Treas., T. N. Dunbar; Aud., E. Askevold; Gen. Mgr., C. A. Coolidge.—V. 89, p. 847; V. 90, p. 1297; V. 92, p. 323, 1311; V. 93, p. 1535.

MOUNT HOOD RAILWAY & POWER CO.

ORGANIZATION.—Incorporated on Oct. 29 1906 in Oregon. Began operating first 21 miles of line from Montavilla to Bull Run on Aug. 1 1911.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock $5,000,000 ($100)	----	----------	$3,100,000	----------
First mtge $5,000,000 gold sinking fund ($1,000) c*	1907	5 g J-J	5,000,000	Jan 2 1937

Union Trust Co., San Francisco, trustee.

Bonds.—Interest on bonds payable in San Francisco and Portland.

ROAD.—Operates 24 miles of track from Montavilla (eastern suburb of Portland) to Bull Run. Will extend into city of Portland. Standard gauge. 80-lb. T rails.

OFFICERS.—Pres., S. G. McMeen; V.-P., W. D. Fenton; 2d V.-P. & Gen. Man., C. B. Smith; Sec. & Treas., W. N. Porter.

PACIFIC POWER & LIGHT CO.

ORGANIZATION.—Incorporated in Maine on June 16 1910 and serves an extensive territory in Washington, Oregon and Idaho, embracing Walla Walla, Pendleton, Pasco, Wallula, Granger, Umatilla, North Yakima, Bingen; also the seaport city of Astoria. During the latter half of 1910 it acquired electric light and power, gas and street railway properties in Washington, Oregon and Idaho owned by Northwestern Corp. of Phila., the Northwest Lt. & Water Co., the Yakima Valley Power Co., the Astoria Elec. Co. and the Wasco Warehouse Milling Co. It also acquired the stock of the Walla Walla Valley Ry. Co. On April 30 1911 it took over the property of the Hood River Lt. & Power Co., Husum Power Co., Klickitat Lt. & Power Co., Tucannon Power Co., Dayton Elec. Co., Waitsburg Elec. Lt. Co., Prosser Water Co. and Prosser Power Co. and the stock of Reservation Electric Co.

Operates the street railways in Walla Walla and Astoria and interurban line between Walla Walla and Milton, Ore. Does gas and electric business in the Columbia, Yakima and Walla Walla valleys and also in the city of Astoria, Ore., and gas business in city of Lewiston, Idaho. See description of property in V. 91, p. 1634.

Franchises.—Electric light and power franchises in Astoria, Pendleton, The Dalles and Dufur are perpetual, as is also the gas franchise in Astoria. Street railway franchise in Astoria expires in 1981. Electric light and power franchises at Granger and Freewater extend to 1960, and those at Attalia, Benton City, Centerville, Clarkston, Dixie, Dayton, Grandview, Lowden, Moxee City, Outlook, Parker, Prescott, Richland, Toppenish, Touchet, Underwood, Waitsburg, Wallula Junction, White Bluffs and Zillah extend to 1961. Electric light and power franchise in Hood River extends to 1952, while the water franchise is unlimited as to time. All other grants extend to from 1930 to 1935 except the Sunnyside electric light, Lewiston gas and Prosser water franchises, which expire in 1929, and the Mabton and Wapato electric light franchises, which expire in 1924. All the com. stock is owned by the American Power & Light Co., which in turn is controlled by the Electric Bond & Share interests. On Dec. 29 1911 stockholders voted to increase auth. stock from $7,500,000 to $12,000,000, by raising the limit of old pref. from $1,500,000 to $3,500,000 and auth. an issue of $2,500,000 second pref. V. 94, p. 70; V. 93, p. 1726.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Common $6,000,000 ($100)	----	----------	$6,000,000	In 1911, 2%
Pref $3,500,000 ($100) 7% cum	----	Q-F	2,000,000	Nov '11, 1¼
2d pref $2,500,000 (see text)	----	----------	1,500,000	----------
First & ref mtge $30,000,000 gold ($1,000) c*	1910	5 F-A	4,807,000	Aug 1 1930
Bonds of constituent cos.—				
Walla Walla Valley Trac 1st M $500,000 ($1,000) g c&r	1906	5 g J-D	31,000	June 1 1926
Northwestern Gas & Elec. 1st & consM$650,000 g($1,000)	1903	6 M-S	457,000	Sept 15 1928

Int. at U. S. Mtg. & Tr. Co., N Y., trustee.

Int. at Germantown Tr. Co., Phila., trustee.

Real Estate Tr. Co., Phila., trustee.

Stock.—Pref. stock is red. at 115 and accr. div. on any div. date. See V. 91, p. 1634; V. 94, p. 208. Divs. on 2d pref. are cum. at 6% from date of issue to Jan. 1 1913 and thereafter at 7%. Red. at any time at par and accr. div., and also conv., in lots of 1,000 shares or more, into pref. stock, par for par, whenever, in any 12 consecutive months, earns. applicable to divs. shall have been 2½ times div. requirements upon pref. stock, incl. stock which it is proposed to issue in exchange. V. 93, p. 1726.

Bonds.—Of 1st & ref. bonds $488,000 are reserved to retire underlying bonds. Bonds have an improvement fund beginning Aug. 1 1915. Subj. to call as a whole or in part for improv't fund on any int. day. V. 93, p. 536. The Walla Walla Val. Trac. bonds are guar. p. & l. by the Northwestern Gas & Electric Co. A sink. fd. of 2% of bonds outstanding began April 1911 for four years, 3% for next five years, then 4% to maturity. Are subject to call at 105 and int. on 60 days' notice. Northwestern Gas & Elec. bonds are subject to call on any int. day at 110 and int. In Jan. 1912 sufficient funds were deposited with trustee to retire outstanding amount of these bonds on March 15 1912.

Dividends.—Initial div.—1¼%—on pref. paid Nov. 1910 and same amt. quar. since to and incl. Nov. 1911. On com. in 1911, 2%.

EARNINGS.—For 12 mos. ending Nov. 30 1911, gross, $1,194,509; net, after taxes, $557,577. In 1909-10, gross, $1,048,800; net, after taxes, 079.

ROAD.—Operates a total of 30.45 miles of street railway and interurban lines. 21 passenger and 17 freight cars. 56, 60 and 100-lb. T and girder rail. Standard gauge.

OFFICERS.—Pres., Guy W. Talbot; V.-Ps., E. W. Hill, F. G. Sykes, F. L. Dame, A. S. Grenier and Edw. Cookingham; Sec., Geo. F. Nevins, Treas., E. P. Summerson, 71 B'way, N. Y.; Asst. Sec. & Asst. Treas.; M. H. Arning. Offices, Portland, Ore., and 71 Broadway, N. Y.—V. 90, p. 1617; V. 91, p. 467, 1163, 1634; V. 92, p. 462; V. 93, p. 168, 536, 592, 1025, 1263, 1726; V. 94, p. 70, 208.

PORTSMOUTH, OHIO.

PORTSMOUTH STREET RAILROAD & LIGHT CO.

ORGANIZATION.—Commenced operations in 1894. Leases Ohio Valley Traction Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $500,000	----	----------	$250,000	----------
First mortgage, $250,000, gold, sinking fund	1906	5 g J-J	125,000	July 1 1916

Interest at Bankers' Trust Co., N. Y., Trus.

Bonds.—A sinking fund will retire $25,000 of bonds annually; $125,000 have been retired. Entire issue is subject to call at 102.

EARNINGS.—For year ending Dec. 31 1910, gross, $207,136.

ROAD.—Operates 14¼ miles of single track, including 2½ miles leased. 70-lb. T rail.

OFFICERS.—Pres., L. D. York; Sec. and Treas., H. H. Higgins. V. 83, p. 970, 1171; V. 91, p. 397, 464; V. 93, p. 408.

POTTSVILLE, PA.

EASTERN PENNSYLVANIA RAILWAYS CO.—(*See Map on page* 105.)

ORGANIZATION.—Incorporated in Pennsylvania in 1891 as the Tamaqua & Lansford Street Ry., and name changed in 1906. Controls the following properties in Schuylkill County and vicinity and the lower anthracite coal field.

Pottsville Union Traction Co.	The Port Carbon & Middleport El. Ry.
Pottsville & Reading Railway Co.	Tamaqua & Pottsville Electric RR.
Schuyl. Hav. & Orwigsburg St. Ry. Co.	Eastern Penna. Lt., Ht. & Pow. Co.
Schuylkill Electric Railway Co.	The Tumbling Run Park Association.
Coal Castle Electric Railway Co.	

Most of those companies are without bonded debt, but where bonds have been issued they have been provided for or deposited under the consolidated company's new mortgage, together with all, or practically all, their stocks. *Franchises* are practically perpetual. See V. 82, p. 1437. J. G. White & Co. Inc., New York, are general managers and engineers.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $5,000,000 ($100)	----	----------	$4,000,000	----------
Pref., $1,000,000 ($100) 5% c	----	----------	974,900	Mar. '07, 2½
First mortgage, $6,000,000, g ($500 and $1,000) c*	1906	5 g J-J	3,187,600	July 1, 1936
Pottsv. & Read. first mtge, g $100,000 ($1,000) c*	1895	6 g F-A	99,000	Feb. 1 1925
Schuyl El Ry 1st M $500,000, ($500 and $1,000) gold c*	1895	6 g F-A	295,000	Feb. 1 1925

Central Trust Co., New York, Trustee.

Int. at Real Estate Trust Co., Phila., Trustee

Int. at Real Estate Trust Co., Phila., Trustee

Bonds.—Sufficient new bonds are reserved to retire $394,000 prior liens the unissued portion is reserved for future extensions and improvements; $333,500 have been canceled. Registered bonds are re-convertible into coupon bonds. Are subject to call at 110 and interest on 4 weeks' notice. Interest payable in New York. See description of bonds and property, V. 89, p. 103.

Dividends.—Div., 2½%, on pref. Mch. 1907; none since to Jan. 1912.

REPORT.—For 12 mos. ending Nov. 30 1911, gross, $678,016; net, after taxes, $263,250; int. and rentals, $212,817; surplus, $50,433.

ROAD.—Operates 69.17 miles of track, connecting Pottsville with Yorkville, Minersville, Palo Alto, Belmont, Cumbola, Mount Carbon, Port Carbon, Saint Clair, New Philadelphia, Middleport, Schuylkill Haven, Adamsdale, Orwigsburg, Coal Castle, Glen Carbon, Tumbling Run, Brockton, Tuscarora, Tamaqua, Lansford, Summit Hill, Nesquehoning and Mauch Chunk.

OFFICERS.—Pres., J. H. Pardee; V.-P., R. Walter Leigh; Sec., T. W. Moffat; Treas., R. B. Marchant, all of N. Y.; Asst. Sec. and Asst. Treas. C. E. Calder, Pottsville, Pa.—V. 82, p. 1437; V. 89, p. 103; V. 91, p. 1385.

SCHUYLKILL & DAUPHIN TRACTION CO.

ORGANIZATION.—Incorporated April 30 1908. Leases for 999 years the Lyken & Williams Valley St. Ry. Stock $25,000 ($20), all outstanding. Five-year, 5% gold notes, $60,000, due Jan. 1 1914. $175,800 prior lien bonds of Lykens & Williams Valley remain outstanding. Earnings for 12 mos. ending Dec. 31 1910, gross, $31,128; net, $9,045. Owns 10 miles of track from Lykens to Reinerton; 10 cars; 50-60-lb. T and girder rail. Gauge, 5 ft. 2½ in. Pres., J. W. Moyer; Sec. and Treas., Edgar D. Rank; Gen. Mgr., W. E. Harrington.—V. 87, p. 1480.

POUGHKEEPSIE, N. Y.

POUGHKEEPSIE CITY & WAPPINGER'S FALLS ELECTRIC RY.—A trolley road.

ORGANIZATION.—Chartered March 22 1894. On Feb. 11 1906 fire destroyed the power plant and all except one of the cars. V. 82, p. 393. In 1907 the State RR. Commission authorized the issue of a second mortgage for $250,000.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $750,000 (par $100)	----	----------	$750,000	----------
First mtge, gold ($1,000) s f no option, $500,000 c*	1894	5 g J-J	351,000	July 1 1924
Second mortgage, $250,000 ($1,000), gold c*	1907	6 g J-J	117,000	July 1 1937

Cent. Tr. Co., N. Y., Trustee. Int. in N. Y. C.

Int. at Poughkeep. Tr. Co., Pough., Trustee.

Bonds.—1st mtg. bonds are limited to $25,000 per mile of completed trolley road, $10,000 of this being issuable when track is laid and remaining $15,000 when equipped with trolley. No bonds can be issued in excess of $500,000 "until the stockholders of this co. shall consent to such excess in the manner provided by the laws of the State of New York." Sinking fund, beginning Jan. 1 1897, equal to 1% of the "bonds issued hereunder"; bonds purchased at not exceeding 110. 2d mtg. bonds are subject to call on any int. day at par.

ROAD.—Owns 15.14 miles of road, leases 1.5; second track, 1.14 miles; sidings, .59 miles; total, 18.37 miles of track. 27 cars.

EARNINGS.—For year ending Dec. 31 1911, gross from operation, $183,436; net, $76,556; charges and taxes, $33,546; adjustments, $1,612; surplus, $44,622.

OFFICERS.—Pres., Silas Hinkley; V.-P., J. L. Hinkley; Sec. & Treas., E. G. Hinkley, all of Poughkeepsie.—V. 84, p. 1552; V. 85, p. 795.

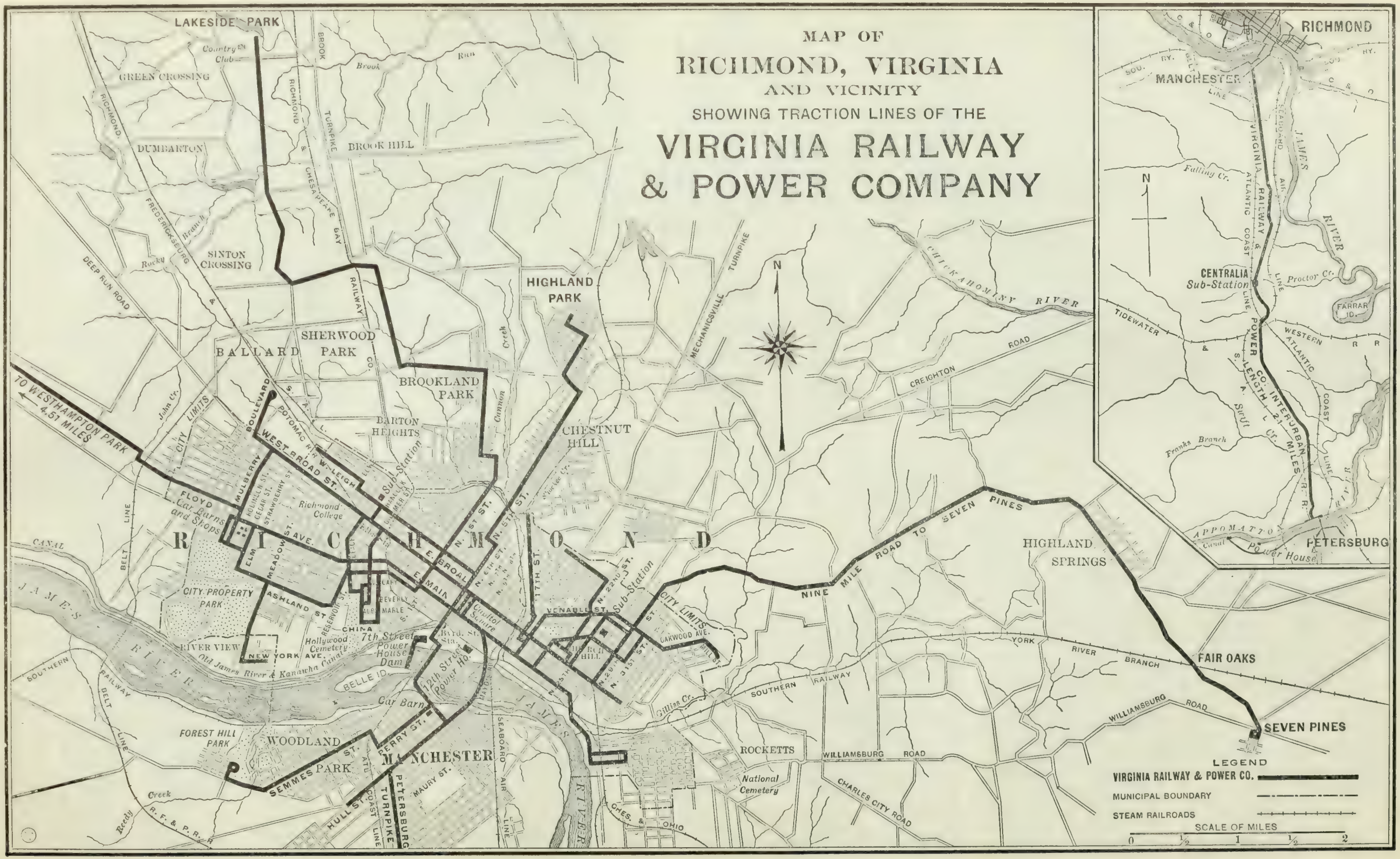
PROVIDENCE, R. I.

PROVIDENCE & FALL RIVER STREET RY.—A trolley road.

Int. due Jan. 1 1911 was defaulted (V. 92, p. 119), but has since been paid

ORGANIZATION.—Incorporated in March 1901 under the laws of the State of Massachusetts.

MAP OF RICHMOND, VIRGINIA AND VICINITY SHOWING TRACTION LINES OF THE VIRGINIA RAILWAY & POWER COMPANY



STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $165,000	----	-------	$165,000	----------
First mortgage, $200,000 ($1,000) gold----------c*	1901	5 g J-J	165,000 July 1 1921	Int. at Industrial Tr. Co., Providence., Trus., or Eliot National Bank, Boston, Mass.
"Current Liabilities" June 30 1910 ----------			92,257	--------

EARNINGS.—For year ending June 30 1911, gross, $54,463; net, $8,722; charges, $13,850; deficit, $5,128.

ROAD.—Operates about 12½ miles of track, Providence, R. I., to Fall River, Mass., with an extension to Warren, R. I. 23 cars. On July 31 1911 service on the Warren & Swansea branch was indefinitely suspended on account of lack of patronage.

OFFICERS.—Pres., Jas. F. Shaw; V.-P., C. C. Peirce Treas A. W. Capp, 45 Milk St., Boston, Mass.—V. 73, p. 33, 616; V. 92, p. 119.

PUEBLO, COL.

ARKANSAS VALLEY RAILWAY, LIGHT & POWER CO.

Standard Gas & Electric Co. owns $3,499,400 of the common stock and $3,500,000 first and refunding bonds.

ORGANIZATION.—Incorp. in Colorado on Nov. 14 1911. Has taken over the following companies (V. 93, p. 1460):

Colo. Lt. & Pow. Co. of Canon City	La Junta Electric Co.
Gold Belt Consol. Electric Co.	Pueblo Sub. Trac. & Lighting Co.
La Bella Mill, Water & Power Co.	Rocky Ford Electric Co.

The La Bella Mill, Water & Power Co. is controlled through stock ownership only.

Controls all the street railway and electric lighting and power interests in Puebla, with a large lighting and power business in the Cripple Creek district. Railway *franchises* expire in 1940 & 1942 and electric light *franchises* in 1924.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common $6,000,000 ($100)---	----	----------	$3,500,000	----------
Pref $4,000,000 ($100) 7% cu-	----	----------	None	----------
1st & ref mtge $10,000,000 g ($1,000) sinking fund_c*	1911	5 g M-N	See text.	Nov 1 1931 Int.atCont.&Com.Tr.&Sav.Bk.,Chic.,trust.
Pueblo Traction & Lighting first mortgage $1,500,000 gold ($1,000)----------c*	1901	5 g J-J	1,050,000	Jan 1 1921 Interest at International Trust Co., Denver, Trustee, or at Guaranty Trust Co., N. Y.
Pueblo & Suburban 1st mortgage $3,500,000 ($1,000) gold sinking fund------c*	1902	5 g A-O	1,835,000	Oct 1 1922 Interest at International Trust Co., Denver, Trustee, or at Guaranty Trust Co., N. Y.

Stock.—Preferred stock is redeemable at 110 on 60 days' notice.

Bonds.—Of the 1st & ref. bonds, $3,500,000 are outstanding and are all pledged to secure bonds of the Standard Gas & Elec. Co. $3,147,000 are reserved for prior liens and $3,353,000 for extensions. Subject to call at 105 and interest on any interest day. Annual sinking fund begins Nov. 1 1913, 1% bonds certified 1913 to 1915, 1916 to 1930, 2%. Of Pueblo & Sub. mtge., $1,050,000 are reserved to retire bonds of the Pueblo Trac. & Ltg. Co., $262,000 are held in treasury of company and $153,000 have been canceled. Entire issue is sub. to call at 104 and int. A *sk. fd.* began in 1909, which must retire at least $50,000 bonds per ann., said fund to be invested in the bonds in open market at not higher than 104; otherwise bonds can be called for the purpose. V. 75, p. 1355. Entire issue of Pueblo Trac. & Ltg. 1st M. bonds may be called at 104 and int. A *sk. fd.* of $10,000 annually on these bonds began in 1906, and may be used to call bonds after Jan. 1906 at 104 and int. See V. 72, p. 821. $50,000 have been canceled.

ROAD.—Owns 30 miles of track, all in city of Pueblo. Gauge 4 ft. 65, 72 and 75-lb. rail. 47 cars, of which 40 are motors.

OFFICERS.—Pres., F. C. Gordon; V.-P. & Treas., R. J. Graf; V.-P. & Mgr., W. F. Raber; Sec., Herbert List.—V. 93, p. 1460.

RALEIGH, N. C.

CAROLINA POWER & LIGHT CO.

A large majority of the common stock is owned by Elec. Bond & Share Co.

ORGANIZATION, &c.—Incorporated in North Carolina in 1908. Successor to the Raleigh Street Ry. (chartered 1881, road opened 1886), Raleigh Electric Co., Central Carolina Power Co. and Consumers' Light & Power Co. On Nov. 1 1910 acquired Durham Light & Power Co., on May 1 1911 the Henderson Ltg. & Pow. Co., on Aug. 1 1911 the Standard Gas & Elec. Co., and on Nov. 1 1911 the Oxford Elec. Co., which companies have been merged into the Carolina Power & Light Co.

Operates entire street railway, gas and electric light and power service in Raleigh, gas service in Durham, light and power service in Henderson, Oxford, Sanford and Jonesboro, and light and power service for manufacturing purposes in Fayetteville.

Franchises.—Electric and gas lighting franchises in Raleigh are perpetual and that for the railway extends to 1945. The Durham gas franchise extends to 1950. In Henderson, Oxford, Sanford and Jonesboro the franchises extend to 1971, 1971, 1942 and 2003, respectively, and in Fayetteville franchise is perpetual.

On March 21 1911 the Yadkin Riv. Pow. Co. was incorp. in No. Caro. (in interest of the Car. Pow. & Lt. Co., which controls the company) as successor to the Rockingham Pow. Co. sold at foreclosure. V. 93, p. 173.

On Mch. 31 1911 increased auth. com. stock from $2,500,000 to $5,000,000 and auth. pref. from $1,250,000 to $2,500,000.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, com. $5,000,000 ($100)	----	----------	$4,350,000	----------
Pref., $2,500,000 7% cum ($100)	---	Q-J	125,900	Jan '12, 1¾
1st mortgage, gold, $5,000,000 ($500 and $1,000) --c*	1908	5 g F-A	1,290,500	Aug. 1 1938 Standard Trust Co., N. Y. trus. Int. in N.Y.
Convertible gold notes-----c	1908	5 F-A	202,500	Aug. 1 1918 Standard Trust Co., N. Y., Tr. Int. in N. Y.
Yadkin Riv Pow Co 1st mtge $15,000,000 g ($1,000)--c*	1911	5 g A-O	3,500,000	April 1 1941 Int. at Old Colony Tr. Co., Boston, trustee.

Bonds.—$273,500 1st M. bonds are reserved to retire conv. gold notes, $400,000 are for exchange, bond for bond, for bonds of other companies, under certain restrictions, and remaining bonds are for improvements, extensions, &c., at 80% of cost of same. Redeemable as a whole or in part for sink. fund on Aug. 1 1913 or any int. date thereafter at 105 and int. S. f. 1% annually of bonds out from Aug. 1 1913 to Aug. 1 1923; thereafter 1½%. See V. 90, p. 1361. Conv. notes are exchangeable for 1st M. bonds at par at option of company when annual net earnings are at least twice the ann. int. charge upon bds. outst'g and those to be exch.; $71,000 are in treasury. Remaining bonds of Yad. Riv. Pow. Co. are reserved for extensions, &c. Bonds have impt. fund of ½% of bonds out from Aug. 1 1916 to 1920 incl., 1% 1921 to 1925; 1½% 1926 to 1930 and 2% 1931 to 1940. Subj. to call as a whole on any int. day at 105 and int.

Dividends.—On pref. 1½% quar. from July 1 1909 to Jan. 2 1911, incl. In April 1911 div. increased to 1¾% quar. and same amount paid since to and including Jan. 1912.

EARNINGS.—For 12 mos. ending Nov. 30 1911 (combined properties), gross, $367,449; net after taxes, $133,406. In 1909-10, gross, $315,987; net after taxes, $119,701.

ROAD.—Owns 12.5 miles of road; gauge, 4 ft 8½ in.; 60-70-lb. T rails; 4 power stations and 3 sub-stations; 77.2 miles transmission lines. Is constructing a 32,000 h.-p. development on Yadkin River, expected to be completed by Apr. 1 1912. See V. 93, p. 1259, 1599.

OFFICERS.—Pres., Chas. E. Johnson, Raleigh; V.-P's, H. H. Carr and E. Clifford Potter; Sec. and Treas., E. P. Summerson, N. Y.; Asst. Sec. and Asst. Treas., L. W. Osborne, N. Y.—V. 90, p. 1361; V. 92, p. 185, 1177; V. 93, p. 166, 285, 1259, 1599.

RICHMOND, VA.

VIRGINIA RAILWAY & POWER CO.—(*See Map on page* 107.)

ORGANIZATION.—Incorp. in Virginia on July 1 1909, and is successor to the Virginia Passenger & Power Co. sold at foreclosure May 5 1909. V. 89, p. 44, 105. The reorganization was under plan given in V. 87, p. 347.

On July 1 1911 took over by consolidation the Norfolk & Portsmouth Trac. Co., (into which was merged the Norfolk & Atlantic Term. Co. on June 30 1911) and increased its stock to $12,000,000 com. and $8,000,000 pref; $150 Va. Ry. & Pow. com. was exchanged for each $100 Norf. & Portsm. com.; the pref. was exchanged share for share. V. 93, p. 106. For history of Norf. & Portsm. Trac. organization see "Elec. Ry. Sec." of June 1911, p. 84.

Through acquisition of Norf. & Portsm. Trac the Va. Ry. & Pow. Co. acquired the lease of the Norfolk Ry. & Lt. Co. for 99 years from June 1 1906, under terms given in that company's statement below. Also the entire capital ($100,000) stock and ($1,000,000) bonds of the Norfolk & Ocean View Railway Co. (19 miles).

Owns or controls through lease the entire street railway, electric light and power business in Richmond (except one line of about 5 miles), Petersburg, Norfolk (except line to Virginia Beach), Portsmouth and Berkeley; an interurban railway connecting Richmond and Petersburg; a line from Norfolk to Sewell's Point, where connection is made by ferry to Newport News; the electric-light business of Suffolk, Va.; the ferry to Newport News, with one steamboat; the ferry to Old Point Comfort, with two steamboats; the City Gas Co., with unlimited franchises.

***Franchises.*—The Manchester & Petersburg Ry. franchises are perpetual. The principal railway franchises in Richmond expire in 1926 and 1931. The interurban railway franchise expires in 1981. The water power rights in Richmond and Petersburg are perpetual. These rights are only partly utilized and are capable of a large further development. The more important rights for lighting in Richmond expire in 1927 and 1928 and in Manchester in 1931. The Petersburg lighting franchises perpetual, V. 89, p. 529.** *Franchises* for street railways in Portsmouth expire in 1926, 1927 and 1932. Street railway *franchises* in Norfolk expire in 1944. The electric-lighting *franchise* in Suffolk expires in 1916.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $12,000,000 ($100)--	----	----------	$11,950,500	Oct20-11,1%
Preferred $8,000,000 ($100)--	----	----------	7,700,000	Jan'12, 2½
First and refunding mtge $15,000,000 g ($1,000)--c*	1909	5 g J-J	9,680,000	July 1 1934 Int. at Equitable Tr. Co., N. Y., trustee.
Richmond Railway & Electric first mortgage	**1890**	**5**	**68,000**	**July 1 1920 Metropolitan Trust Co., New York, Trustee.**
Virginia Electrical Railway & Development Co. first mortgage $1,500,000 -----	**1899**	**5 g J-J**	**207,000**	**Jan. 1 1929 Bank of Richmond, Inc., Trustee.**
Norf & Portsm 1st mtge $8,000,000 ($1,000), gold ---	1906	5 g J-D	5,451,000	June 1 1936 Int. at Baltimore Trust & Guar. Co., Trustee.
Norf & Atlantic Term 1st mtg $500,000, gold----------	1899	5 g M-S	500,000	Mch. 1 1929 Interest at Alex. Brown & Sons, Baltimore.

Stock.—The pref. stock is entitled to non-cum. divs. of 5% up to Jan. 1 1914 and thereafter to non-cum. divs. up to 6%. Both com. and pref. are listed on the N. Y., Phila. and Balt. Stk. Exchanges. V. 92, p. 882, 1033, 1111, 1375; V. 93, p. 230. See official statement to N. Y. Stock Exchange, V. 92, p. 1118.

Bonds.—$319,000 of the first and ref. bonds are reserved to retire prior liens above noted, together with $36,000 Rich. & Allegheny RR. bonds which matured Aug. 1 1911 and are held in treasury pending release of mtge. and exchange for Va. Ry. & P. Co. bonds, and $8,000 Rich. Trac. Co. bonds which were called for payment July 1 1911 through sink. fund; $217,000 are in treas. and remaining $4,784,000 reserved for future impts., subj. to certain restrictions. Sink. fd., ¼% semi-ann. of bonds out from 1914 to 1919 and ½% semi-annually thereafter. Bonds are subject to call at 105 and int. V. 92, p. 1212. Listed on New York & Phila. Stock Exch. V. 93, p. 790; V. 94, p. 125. $1,227,000 Va. Elec. Ry. & Dev. Co., $55,000 Rich. Ry. & Elec. and $411,000 Rich. Trac. bonds have been purchased for sinking fund. All of the Va. Elec. Ry. & Devel. Co. bonds have been called for payment through sinking fund. Unissued Nor. & Portsm. 1st M. bonds of 1906 may be issued for acquisitions, extensions and impts., but not over $500,000 in any one year. A *sk. fd.* of ½% per ann. of outstanding bonds commences on June 16 1916, which is to be invested in the bonds. Are subject to call at 110 and int. on any int. date upon 60 days' notice Bonds are listed on Phila., Boston, Balt. and Pittsb. Stock Exchanges. V. 83, p. 492.

Dividends.—On pref. 1st div.—1½%—paid July 1 1910. In 1911, Jan., 2½%; July, 2½%. In 1912, Jan., 2½%. On com., 1st div., 1%, was paid Oct. 20 1911.

EARNINGS.—For year ending June 30. See V. 93, p. 1319, for 1910-11 report.

	—Va. Ry. & Pow. Co.— 1910-11.	1909-10.	—Norfolk & Portsm'h— 1910-11.	1909-10.
Fare passengers	35,027,263	32,298,480	22,795,280	21,205,913
Free passengers	14,403,543	445,951	630,852	639,711
Transfers		12,547,100	1,964,027	2,018,287
	49,430,806	45,291,531	25,390,159	23,863,913
Gross earnings	$2,244,588	$2,058,605	$2,091,616	$1,920,841
Operating expenses	1,129,271	1,023,729	1,212,404	1,110,489
Net earnings	$1,115,317	$1,034,876	$879,212	$810,352
Other income	46,296	33,160	------	------
Net income	$1,161,613	$1,068,036	$879,212	$810,352
Taxes, interest, &c	653,363	648,318	743,579	777,216
Surplus	$508,250	$419,718	$135,633	$33,136

ROAD.—The company operates about 261.24 miles of track; it owns real estate, including valuable park properties. Rails, 95, 109-lb. girder and 60, 70 and 80-lb. T. Has 589 cars and 2 locomotives.

OFFICERS.—Chairman of Board, Frank Jay Gould, New York; Pres., Wm. Northrop, Richmond; V.-Ps., Fritz Sitterding, Richmond, and R. Lancaster Williams; V.-P. and Gen. Counsel, Henry W. Anderson, Richmond; Sec. & Treas., Guy Phillips, New York; Asst. Sec. and Treas., Geo. B. Williams, Richmond; Aud., W. J. Kehl; Asst. Aud., A. E. Dickson. General office, Richmond, Va. N. Y. office, 165 Broadway.—V. 90, p. 1492, 1678; V. 91, p. 1328; V. 92, p. **456**, 528, 882, 957, 1033, 1111, 1180, 1312, 1375, 1437; V. 93, p. 47, 106, 230, 409, 873, 1260, **1319**, 1536, 1790; V. 94, p. 125.

(1) Norfolk Railway & Light.

***Lease.*—Was leased on June 1 1906 to Norfolk & Portsmouth Traction Co.** (since consol. with Va. Ry. & Pow. Co.) for 99 years, lessee to pay as rental (in addition to all fixed charges) on June 1 1906, Dec. 1 1906 and June1 907, $16,500 on each date; Dec. 1 1907 and June 1 1908, $24,750 on each date; Dec. 1908, June 1909, Dec. 1909 and June 1910, $33,000 on each date; Dec. 1910, June 1911, Dec. 1911 and June 1912, $41,250 on each date; Dec. 1912 and thereafter, $49,500 on each June 1 and Dec. 1. V.82,p.1323.

ORGANIZATION.—Incorporated in Virginia on Nov. 2 1899 as a consolidation of the following: Norfolk Street RR., Norfolk & Ocean View Ry., Virginia Electric Co. and the Berkeley Light & Power Co Own entire stock of the Norfolk Light Heat & Power Co. Street railway *franchises* expire in 1944, except a small portion of mileage in Norfolk, which expires in 1934. Electric light *franchise* expires in 1930. The company controls the street railway, electric lighting and power business of the city of Norfolk and owns a line of railway and steamers to Old Point Comfort; also owns 4,011 shares out of 5,000 shares of the stock of the City Gas Co. of Norfolk; remaining 989 shares are owned by the Virginia Railway & Power Co. On Aug. 30 1904 the City Gas Co. purchased the Berkeley Gas Co. V. 79, p. 968. Stock is listed on the Philadelphia Stock Exchange

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,650,000 ($25)------	----	-------	$1,650,000	Dec'11, 2½
Norfolk City first mortgage, gold ($1,000)----------c	1888	6 g J-J	125,000	Jan 1 1913 Int. at Mercantile Tr. Co., N. Y. City, Trust.
Virginia Electric Co first mtge $500,000, gold ($1,000)---	1898	5 A-O	10,000	April 1 1928 Int. at U. S. Mtge. & Tr. Co., N. Y., Trustee.
Norfolk Street first cons mtge, $1,000,000 gold ($1,000)-c	1898	5 g J-J	915,000	Jan. 1 1944 Int. at Merc. Tr. & Dep. Co., Balt., Trustee.
Norfolk Ry & Lt first cons M $4,000,000,g($1,000) s f_-c*	1899	5 g M-N	2,950,000	Nov. 1 1949 Int. at International Tr. Co., Baltimore, Tr.
Car equipment certificates----	----	5	10,000	See text.

Bonds.—Of the first consol. mtge., $1,050,000 is reserved to retire outstanding bonds. *Sinking fund* began Nov. 1 1909, and provides for the purchase of 1% of outstanding bonds each year at 110 or less. See V. 70, p. 584. The car equipment certificates mature $2,500 annually to June 1 1915.

ROAD AND EQUIPMENT.—Owns 55.80 miles of track. Gauge, 5 ft. 2½ in. and 4 ft. 8½ in.; 60 to 90-lb. rails. Owns 1 steamer which operates to Old Point Comfort, and extensive real estate and buildings at Ocean View, including large hotel, theatre, pavilion, restaurant, &c.

OFFICERS.—Pres., Wm. Northrop; V.-Ps., Caldwell Hardy and E. C. Hathaway; Sec. & Treas., W. J. Kehl.—V. 81, p. 508; V. 82, p. 752, 1041, 1323.

ELECTRIC RAILWAYS AND INTERURBAN LINES OF NEW YORK STATE RAILWAYS

LAKE ONTARIO

LAKE ERIE

REFERENCE

STREET RAILWAYS

INTERURBAN

ELECTRIFIED PORTION OF WEST SHORE R. R.

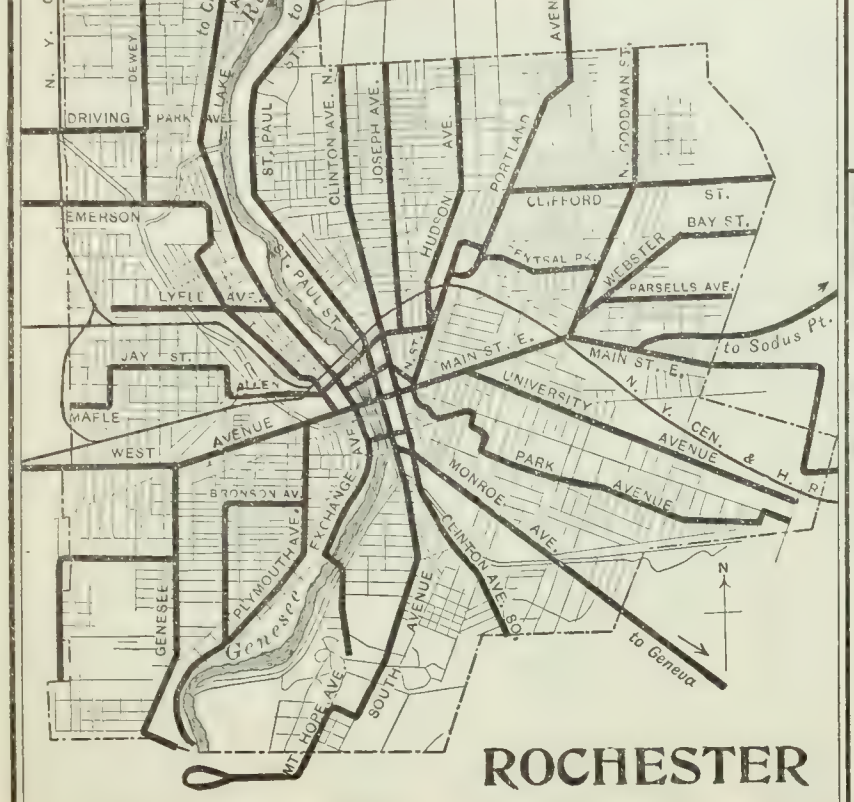
NEW YORK CENTRAL LINES

SCALE OF MAIN MAP 0 5 15 25

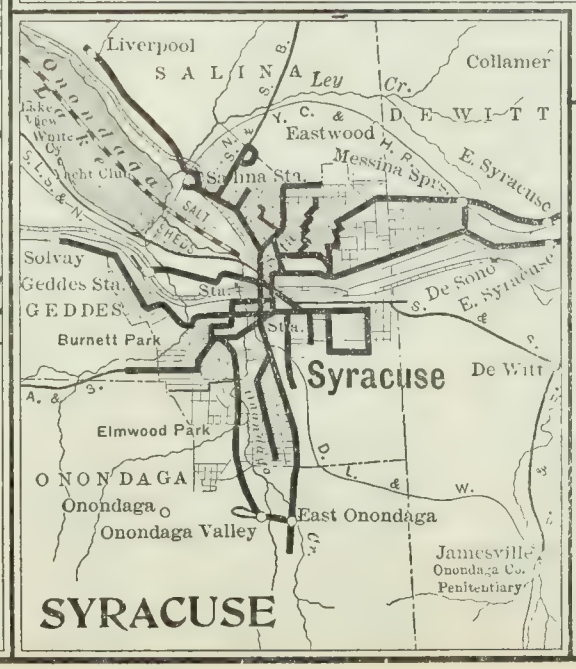
Ontario Beach
Windsor Beach
Sea Breeze
Sodus
Sodus Bay
Oswego
Richland
Oneida Lake
Rensen
Mt. Lake
Gloversville
Middle Grove
Saratoga Springs
Ballston Spa
Niagara Falls
Lockport
Tonawanda
Batavia
Attica
Blasdell
Lyons
Auburn
Rockwell
Earlville
Cooperstown
Penn Yan
Watkin
Ithaca
Ravena
Catskill
Chatham
Kingston
Poughkeepsie
Newburg
Peekskill
White Plains
Yonkers
New York
Jersey City
Newark

Charlotte
Rochester
Buffalo
Canandaigua
Geneva
Seneca Lake
Cayuga L.
Syracuse
Oneida
Rome
Utica
Little Falls
Mohawk
Herkimer
Schenectady
Albany
Troy

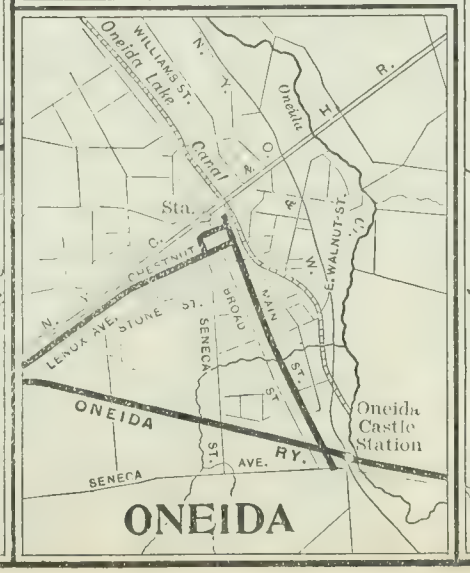
ROCHESTER



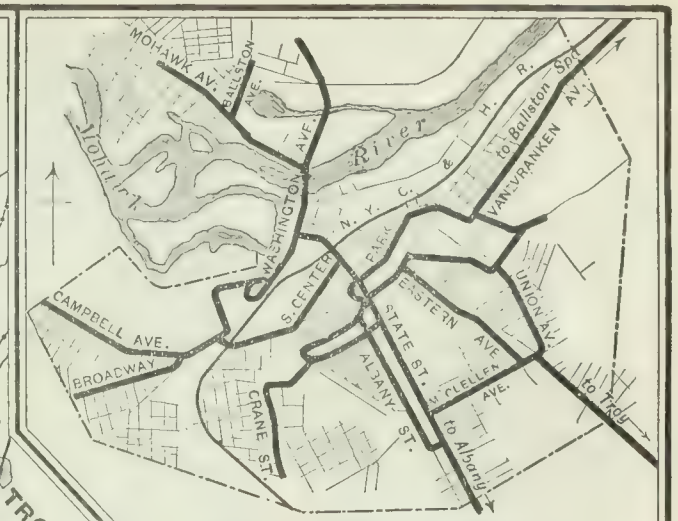
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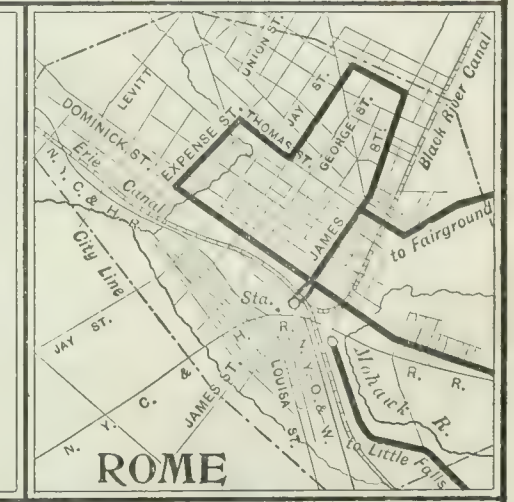
ONEIDA



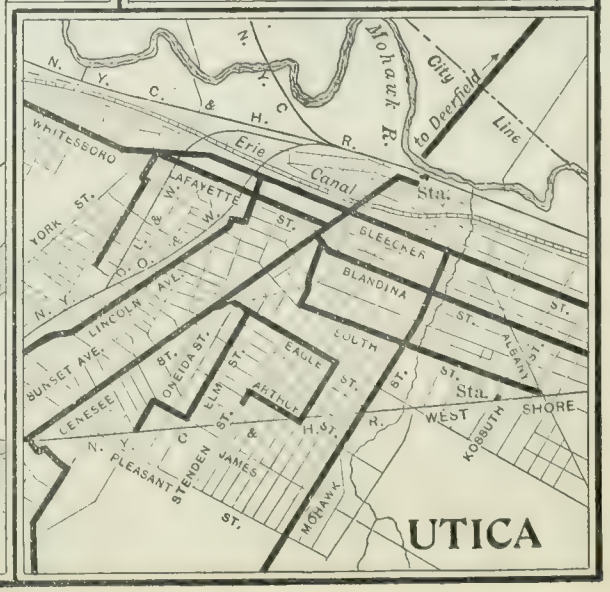
SCHENECTADY



ROME



UTICA



ROCHESTER, N. Y

NEW YORK STATE RAILWAYS.—*See Map on page* 109.—Of the common stock, $13,604,900 is owned by the N. Y. Cent. & Hud. River RR.

ORGANIZATION.—Incorporated in New York on March 22 1909 as a consolidation of the Rochester Ry. Co., the Rochester & Sodus Bay Ry. Co. and the Roch. & Eastern Rapid Ry. Co., as per plan V. 88, p. 53, 823, 945.

The Rochester Railway was a consolidation of the Rochester City & Brighton RR., the Cross-Town RR. and the South Park RR., and leased the Rochester Electric Ry. from July 1 1894 for 50 years, at a rental of 8% on $200,000 stock, and whenever gross receipts exceed $55,000, one-quarter of such excess; also leased the Rochester & Suburban Ry. (Summerville Division.)

On Mch. 10 1910 Pub. Ser. Comm. authorized an increase in stock from $23,140,200 to $23,860,200 to be used to take over the Rochester & Suburban Ry. (stock $420,000), the Rochester Electric Ry. (stock $200,000) and the Ontario Light & Traction Co. (stock $100,000), which controls the Canandaigua Gas Lt. Co., and also granted authority to execute mortgage for $35,000,000 and to issue $4,508,634 ($4,500,000 out) bonds at present. See V. 90, p. 914, 1425. For purposes of issues, see V. 88, p. 1500; V. 90, p. 914. In Jan. 1912 applied to Public Service Comm., Second Dist., for authority to increase stock to $25,362,500. V. 94, p. 68.

The following is a list of the stocks owned by the New York State Railways

Schenectady Railway Co	$2,050,000	or 50%	of whole am.	
Utica & Mohawk Valley Railway Co	7,500,000	" 100%	"	"
Oneida Railway Co.	1,922,700	" 96.13%	"	"
Syracuse Rapid Transit Railway Co	3,899,400	" 67.81%	"	"
Rochester Driving Park Association	1,000	" 2.00%	"	"
Glen Haven Improvement Co	14,500	" 100.00%	"	"
Rochester & Suburban Railway Co	400,800	" 95.42%	"	"
Ontario Light & Traction Co	100,000	" 100.00%	"	"
Rochester Electric Railway Co	173,900	" 86.95%	"	"

The Rochester & Eastern Rapid Ry. Co., previous to consolidation, increased its stock from $1,500,000 to $15,290,200 and purchased from N. Y. C. & H. R. RR. Co. and Cent. Ry. Syndicate the stocks of the first four companies above, ownership of which is now vested in the N. Y. State Railways.

Offer of Syracuse Rapid Transit Stockholders.—For offer made by Syracuse Rapid Transit minority stockholders to sell their stock to New York State Rys., see under former company below.

Franchises in Rochester are practically perpetual and exclusive, with exception of a few extensions which run for 50 years.

Contract for Power.—Power for all lines is supplied under a long-term contract with the Roch. Ry. & Lt. Co., whose entire com. stock is owned by Mohawk Valley Co. (in turn owned by N. Y. C. & H. R. RR.). The Roch. Ry. & Lt. Co. has the following securities: Stock auth. and issued, $6,500,000 com. and $3,000,000 pref. Consol. M. 5s, dated 1904, auth., $16,000,000; issued, $9,401,000. See V. 92, p. 730. In Nov. 1911 Public Service Comm., 2d Dist., authorized the issuance of $1,998,000 additional consol. 5s to retire a like amount of Rochester Gas & Electric 5s, due Nov. 1 1912. V. 93, p. 1464. In addition to being a lien on property these consol. 5s are secured by deposit of $4,500,000 N. Y. State Rys. first consols. V. 92, p. 726. In Dec. 1911 the trustee of the Roch. Ry. & Lt. consol. mtge. brought suit in Supreme Court at Monroe County to procure the Court's decision as to its right to release, at request of railroad company, part of the N. Y. State Rys. consols held as collateral, so that same may be sold for extensions, betterments and improvements. V. 93, p. 1789.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Common $19,997,700	----	Q-J	$19,952,400	Jan '12, 1½
Pref $3,862,500 ($100) 5% cum	----	Q J	3,862,500	Jan '12, 1¼
1st consol mtge, Series A, $35,000,000 gold ($1,000)—c	1910	5 M-N	4,500,000	May 1 1960
	Security Trust Co., Rochester, trustee. *Interest* at Treasurer's office, New York.			
Rochester Ry Consolidated Mortgage $3,000,000 ($1,000) gold—c*	1890	5 g A-O	2,700,000	April 1 1930
	Interest at Treasurer's office, New York. Mercantile Trust Co., New York, Trustee.			
Roch Ry 2d M, $1,500,000 gold ($1,000)—c*	1893	5 g J-D	1,499,000	Dec. 1 1933
	Int. at Security Tr. Co., Rochester, Trustee.			
Rochester City & B 1st mtge $500,000 ($500)—c*	1889	6 A-O	175,000	April 1 1919
	Interest at Rochester Trust & Safe Dep. Co.			
Real estate mortgages	----	-------	43,000	----------

Stock.—Preferred stock can be increased only with consent of two-thirds of outstanding preferred stock, and holders are to have right to take their proportionate shares of such increase. Stock is *subject to call* at 110 upon any dividend day on 30 days' notice. V. 88, p. 945. Is listed on N. Y. Stock Exchange. See official statement, V. 92, p. 951.

Bonds.—No part of first consolidated mortgage issue exceeding $5,000,000 (except for refunding existing mortgage bonds) shall be issued unless income after deducting all charges, including interest on bonds to be issued, shall have equaled annually at least 1½ times the amount of div. charge on pref. stock in each of the two years immediately preceding the issue of such additional bonds. $4,375,000 are reserved for prior liens. $300,000 Roch. Ry. consol. mtge. bonds are reserved to retire the Roch. City & B. RR. bonds. The $4,500,000 out. are deposited as additional security for Roch. Ry. & Lt. Co. bonds (V. 92, p. 726). See text above. The Roch. Ry. 2d mtge. bonds cannot be called.

Dividends.—1¼% on pref. paid July 1909 and quar. since to and including Jan. 1912. On com., initial div.—1½%—paid July 1910 and quar. since to and incl. Jan. 1912.

EARNINGS.—Combined earnings of Rochester Ry. (including Rochester & Sodus Bay Ry. and other roads then controlled) and Rochester & Eastern Rapid Ry. (excluding controlled Utica & Mohawk Valley Ry., Oneida Ry., Syracuse Rap. Tran and Schenectady Ry.) for year ending June 30 1911, gross, $3,552,461; net, $1,487,161; other income, $608,805; charges, $824,798; dividends, $1,670,281; deficit, $399,113.

ROAD.—Operates 149.09 miles of railway, of which 137.50 miles owned and 11.59 miles leased. Of the 149.09 miles operated, 59.56 miles are in Rochester and 89.53 miles in streets and on private right of way in vicinity of Rochester. Miles of railway owned, leased and operated by subsid. cos.. *in addition* to mileage operated directly by N. Y. State Rys.

Company—	*Owned.*	*Leased.*	*Operated.*
a Rochester Electric Railway	4.80	----	-----
b Rochester & Suburban Railway	10.43	----	5.87
a Ontario Light & Traction Co	2.23	----	-----
Utica & Mohawk Valley Railway	66.65	12.05	78.70
Oneida Railway Co	6.72	42.80	49 52
Syracuse Rapid Transit Railway	45.39	6.44	51.83
c Schenectady Railway Co	59.78	9.58	69.36
d East Side Traction Co	6.44	----	-----
Total	202.44	70.87	255.28

a Leased to N. Y. State Rys. *b* Leases 4.56 miles to N. Y. State Rys. *c* N. Y. State Rys. owns a half interest. *d* Leased to Syracuse Rap. Tr. Ry

OFFICERS.—Pres., Horace E. Andrews, New York; V.-Prests., John Carstensen, William K. Vanderbilt Jr., Walter N. Kernan, E. J. Cook, C. Loomis Allen; Treas., Edward L. Rossiter, N. Y.; Sec. & Aud., J. C. Collins, Rochester; Asst. Treas., C. A. Tucker, Rochester; Gen. Aud., R. A. White; Asst. Sec. & Asst. Gen. Aud., A. L. Linn Jr., N. Y.—V. 90, p. 698, 914, 1296, 1425; V. 91, p. 1711; V. 92, p. 527, 726, 951; V. 93, p. 1387, 1788; V. 94, p. 68.

(1) Utica & Mohawk Valley Ry.—Trolley.

In Dec. 1905 control of this road was obtained by the Mohawk Valley Co. Latter company, however, in 1908 disposed of its holdings as per plan in V. 87, p. 286. Entire stock is now held by New York State Rys.

ORGANIZATION.—Chartered on Nov. 27 1901 as a consolidation of the Utica Belt Line St. RR., the Utica Suburban Ry., the Frankfort & Utica St. Ry., the Little Falls & Herkimer Street Ry., the Utica & Mohawk RR., the Deerfield & Utica RR. and the Herkimer Mohawk Ilion & Frankfort Elec. Ry. V. 73, p. 1209. Leases a portion of the Utica Clinton & Binghamton RR. at a rental of $15,000, the lease being dated 1886 and running 99 years. *Franchises* perpetual. In March 1905 made new contract for power. V. 80, p. 1236. On June 29 1907 the Rome City Street Ry. was merged into this company, stockholders of former company receiving for their stock Utica & Mohawk Valley stock at par.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Stock, com ($100), $5,000,000	----	Q-M31	$5,000,000	Dec. '11, 2%
Stock, pref. 5% non-cum. $2,500,000 ($100)	----	5 Q-M31	2,500,000	Dec. '11, 1¼
Utica & Mohawk Vall 1st M $4,000,000 gold ($1,000) c*—cannot be called	1901	4½g M S	2,268,000	Sept 1 1941.
	Interest at Harris, Forbes & Co., N. Y.; New York Trust Co., New York, trustee.			
Utica Belt 1st mtg $500,000 gold ($1,000)	1889	5 M N	$500,000	Nov 1 1939
	Interest at N. Y. Trust Co., N. Y., trustee.			
Utica Belt 2d mtg $200,000 gold ($500)—c	1891	5 J J	39,000	Jan 1 1931
	Interest at N. Y. Trust Co., N. Y., trustee.			
Herk Mo Ilion & Frankfort mtge gold ($1,000)—c*	1895	5 g J-J	150,000	Jan 1 1926
	Int. at Farmers' Loan & Tr Co., N. Y., Trust.			

Bonds.—Of the new $4,000,000 mortgage, $689,000 are reserved for underlying liens, and the remainder ($1,043,000) for future additions at the rate of 75% of cost, but only when net earnings for preceding year amount to double the interest charge on all bonds, including those to be issued. V. 73, p. 1265. The $161,000 unissued 2d mort. bonds of Utica Belt Line have been canceled.

Dividends.—On pref. stock in 1906, 5%; in 1907, 4%; 1908 to 1911, incl., 5% per annum. On com., 1907, 4%; 1908, 8%; 1910, 2%; in 1911, Mch., ½%; June, ½%; Sept., 1%; Dec., 2%.

ROAD.—The consolidated road owns and operates about 127 miles of track (including Rome City St. Ry., 6.86 miles). Runs from Utica to Rome; from Utica to Little Falls; from Utica to Clinton, and to New York Mills. Double track, 80-lb. T and 95-lb. girder rail. Has 141 motor and 23 other cars. Connects at Mohawk with the tracks of the Oneonta & Mohawk Valley RR. Co.

EARNINGS.—For year ending June 30 1911, gross, $1,296,718; net, $593,406; other income, $1,936; charges, $294,904; dividends, $225,000; surplus, $75,438.

OFFICERS.—President, Horace E. Andrews, New York; Vice-Presidents John Carstensen and W. K. Vanderbilt Jr., N. Y.; V.-P. and General Mgr., C. Loomis Allen; Treas., Charles B. Rogers, Utica; Asst. Treas., E. L. Rossiter, N. Y.; Sec., Walter N. Kernan, Utica; Gen. Aud., R. A. White; Asst. Sec. and Asst. Gen. Aud., A. L. Linn Jr., N. Y.; Aud., J. M. Joel, Utica.—V. 82, p. 161; V. 88, p. 54; V. 93, p. 1727.

(2) Oneida Railway Co.

Has $2,000,000 capital stock, of which 96.13% is owned by the N. Y. State Rys. No bonds. Has trackage agreement over the West Shore RR. between Utica and Syracuse and operates 114 miles of track.

(3) Syracuse Rapid Transit Ry.

Formerly controlled by Mohawk Valley Co., but latter company disposed of its holdings to New York Central as per plan described in V. 87, p. 546. Now controlled by New York State Rys.. which owns 67.81% of stock. See V 88, p. 54.

In Nov. 1911 minority stockholders made an offer to the New York State Rys. to sell their holdings of com. and pref. See V. 93, p. 1601.

ORGANIZATION.—Incorporated May 21 1896 per plan in V. 62, p. 644. On June 1 1899 leased East Side Traction for 99 years at a rental of $12,500 per annum; also owns all of the ($300,000) capital stock of the company. *Franchises* perpetual. In Jan. 1902 the first mortgage bonds were listed on the Philadelphia Stock Exchange. In May 1905 leased the *franchises* and rights of way of the Syracuse & Oneida Lake Ry. for 999 years at $1 per year.

On Jan. 14 1911 Pub. Serv. Comm., 2d Dist., auth. an additional $1,750,000 (since issued) pref. stock, chiefly to retire $1,660,000 promissory notes owned by N. Y. State Rys. V. 91, p. 1712; V. 92, p. 190.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $2,750,000 ($100)	----	-------	$2,750,000	Jan '12, 1%
Preferred 6% non-cum ($100)	----	Q-J	3,000,000	Jan '12, 1½
First mtg ($3,250,000) gold ($1,000)—c*	1896	5 g M S	2,500,000	Mch 1 1946
	Guaranty Trust Co., New York, trustee.			
Second mtg $750,000 ($1,000) gold—c*	1900	5 g J J	654,000	Jan 1 1930
	Int. at Citizens Sav. & Tr. Co., Cleve., trustee.			
People's RR first mortgage, gold	1891	5 J J	750,000	Jan 1 1921
	Interest at Merchants' Nat. Bank, Syracuse.			
East Side Traction first mtg $250,000 ($1,000) gold	1899	5 J D	250,000	June 1 1929
	Int. at Citizens Sav. & Tr. Co., Cleve., trustee.			
Loans payable June 30 1911	----	-------	75,000	----------

Bonds.—The Rapid Transit mtg of 1896 is for $3,250,000, of which $750,000 of bonds is reserved to retire the People's RR. firsts. Of the second mtg bonds $96,000 are in the company's treasury; these bonds are subject to call on any interest date.

Dividends.—First dividend, 1% on pref. stock, was paid April 1 1903; also 1% July 1 and Oct. 1; in 1904, 4%; in 1905, 4½%; in 1906, 5¼%; 1907 to 1911, incl., 6% annually. In 1912, Jan., 1½%. On com., first div., 3%, paid Feb. 1 1908; in 1909, Feb., 3%; none to Oct. 1911, when 1% was paid; in 1912, Jan., 1%.

Latest Earnings.—For year ending June 30 1911, gross, $400,656; net, $149,576; fixed charges, $74,257; divs., $43,797; surplus, $31,522.

REPORT.—For years ending Dec. 31:

Year.	*Gross.*	*Net.*	*Fixed Chges.*	*Divs.*	*Surplus.*
1910	$1,545,842	$619,175	$388,061	$187,422	$43,693
1909	1,417,987	451,081	380,294	70,188	599

ROAD.—Owns and operates 78.18 miles of track; leases 10.84 miles; total; 89.02 miles. Rails, 90-lb. girder in city and 85-lb. T in suburbs. Has 179 cars, 11 snow-plows, 3 sweepers, 10 construction, 1 express car and 3 service cars.

OFFICERS.—President, Horace E. Andrews, New York; Vice-Presidents, John Carstensen, Wm. K. Vanderbilt Jr., New York; Vice-Pres. and Gen. Mgr., C. Loomis Allen, Syracuse; Sec. and Treas., T. H. Conderman, Philadelphia; Asst. Sec. & Asst. Gen. Aud., A. L. Linn Jr., N. Y.; Gen. Aud. R. A. White, N. Y.; Asst. Treas., E. L. Rossiter, N. Y.; Aud., J. M. Joel, Utica.—V. 88, p. 54, 507; V. 91, p. 1712; V. 92, p. 190; V. 93, p. 1388, 1601.

(4) Schenectady Railway.—A trolley road.

Entire stock was purchased in Feb. 1905 jointly by the N. Y. Central & H. R. RR. and the Del. & Hud. Co., one-half by each. V. 80, p. 652. The former company transferred its interest to the Mohawk Valley Co., which latter, however, in 1908 transferred the stock back again to New York Central as per plan in V. 87, p. 286, 545, and stock is now held by New York State Rys. as per plan V. 88, p. 54.

ORGANIZATION.—Incorporated in New York. A reorganization on Feb. 11 1895 of the Schenectady Street Ry. Co., which was chartered in 1886. Controls the entire street railway business in Schenectady and suburbs. Has trackage rights over the United Traction Co.'s tracks into Albany and Troy. Franchises perpetual. Formerly owned all the stock of the Schenectady Illuminating Co., which was deposited as additional security for the bonds of 1901; also entire stock of the Mohawk Gas Co., deposited under consolidated mortgage. On Aug. 1 1904, however, the company assigned and sold its assets relating to Schenectady Illuminating Co and Mohawk Gas Co., and the Schenectady Illuminating Co. assumed responsibility for the liabilities relating to it and the Mohawk Gas Co. Among other liabilities assumed by the Schenectady Illuminating Co. are the 1,000 consolidated mortgage bonds of this company, numbers 2,001 to 3,000 inclusive, of $1,000 each, aggregating $1,000,000, and which are the only bonds outstanding under the consolladted mortgage of the Schenectady Ry.

STOCK AND BONDS.—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Stock $7,000,000 ($100)	------	-------	$4,100,000	June '11, 1½
1st mortgage $2,000,000 gold ($1,000)—c*	1901	4½ g M-S	2,000,000	Sept 1 1941
	Int. at Mercantile Trust Co., N. Y., Trustee. May be red. on & aft. Sept. 1 1911 at 110 & int.			
Cons mortgage $7,500,000 gold ($1,000)—c*	1903	4½ g M-N	See text.	May 1 1953.
	U. S. Mortgage & Trust Co., N. Y., Trustee. Int. and prin. at Harris, Forbes & Co., N. Y.			

Bonds.—Under the arrangement with the Schenectady Illum. Co. noted above, no more bonds can be issued under the $7,500,000 consol. mtge. beyond the $1,000,000 now outstanding. A *sinking fund* of 1% of bonds outstanding (including the first mtge. bonds) commences in 20 years, to be used to retire either issue of bonds. See V. 76 p. 266 1086.

Dividends.—Initial div.—2½%—in 1906; 1907 and 1908, none; in 1909, 4%; in 1910, 6½%.

EARNINGS.—For year ending June 30 1911, gross, $1,161,600; net, $489,719; charges, $143,736; dividends, $225,500; surplus, $120,483.

ROAD.—Operates 133.84 miles of track, including extensions to Albany, Troy, Ballston, &c. Has trackage rights on 18.66 miles. 70, 75, 78 and 80-lb. T. and girder rail. The Delaware & Hudson completed July 4 1907 an additional track on its own right of way from Ballston to Saratoga, to be operated by electricity in connection with the Schenectady Ry. Has agreement with Fonda Johnstown & Gloversville Ry. Co. (electric division) whereby latter company operates its cars into Schenectady Does a package express business through controlled Electric Express Co. Operates 168 motor and 33 other cars.

OFFICERS.—Pres., Clifford S. Sims; V.-P., Horace E. Andrews; Gen. Mgr., E. F. Peck; Sec., Treas. and Purch. Agt., J. H. Aitkin; Gen. Aud., A. L. Linn Jr., New York; Aud., F. E. Belleville.—V. 80, p. 652; V. 82, p. 569, 1380; V. 83, p. 214; V. 88, p. 54.

(5) Rochester & Suburban Ry.—A trolley road.

Formerly controlled by Mohawk Val. Co. but latter company disposed of its holdings to N. Y. Central as per plan in V. 87, p. 286, 545, and V. 88, p. 53. The New York State Rys. now hold 95.42% of the stock.

ORGANIZATION.—Incorporated on Jan. 30 1900 as a successor of the Rochester & Irondequoit RR. On Aug. 25 1900 acquired the entire capital stock of the Roch. & Lake Ont. Ry. Co. and consolidated with it. The branch running from Roch. to Summerville is leased to the N. Y. State Rys. Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, com, $70,000 ($100)	----	-------	$70,000	----------
Pref, 5% cum, $350,000 ($100)	----	-------	350,000	----------
1st mortgage, $450,000, gold ($1,000) c*	1900	5 g J-J	(See text)	July 1 1930

Int. at Roch. Tr. & S. Dep. Co., Trustee.

Bonds.—Bonds are issued and are held by the trustee as security for loans, which on Sept 1 1911 were $450,000.

EARNINGS.—For year ending June 30 1911, gross, $70,018; net, $32,943; other income, $11,444; charges, $47,911; deficit, $3,524.

ROAD.—Comprises 11.33 m. of track from Rochester to Sea Breeze and from Rochester to Summerville, but Summerville branch (4.56 miles of track) leased to the New York State Rys. Co.

OFFICERS.—Pres., Horace E. Andrews, New York; V.-P., W. K. Vanderbilt Jr.; Gen. Aud., R. A. White; Sec. and Aud., J. C. Collins; Treas., E. L. Rossiter; Asst. Treas., C. A. Tucker, Rochester; Gen. Mgr., E. J. Cook; Asst. Sec. and Asst. Gen. Aud., A. L. Linn Jr.—V. 70, p. 231; A. 71, p. 699; V. 80, p. 1729.

ROCHESTER & MANITOU RR.

ORGANIZATION.—Incorporated on Aug. 12 1908. Acquired property of the Rochester Charlotte & Manitou, sold at foreclosure July 21 1908.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $60,000 ($100)	----	-------	$60,000	----------
First mortgage $60,000 gold ($500 and $1,000) c*	1909	5 g M-N	50,000	May 1 1929

Int. at Security Trust Co., Rochester, trustee

BONDS.—No sinking fund. Bonds are subject to call at 105 and interest on or after May 1 1914 on 8 weeks' notice.

ROAD.—Runs from Charlotte (on Lake Ontario) to Manitou Beach, 7¼ miles.

OFFICERS.—Pres., Henry W. Wedel; Sec. and Treas., Kendall B. Castle; Supt., Geo. H. Wegman.—V. 87, p. 545; V. 88, p. 1314.

ROCKLAND, ME.

ROCKLAND THOMASTON & CAMDEN STREET RAILWAY.—An electric road.

In Feb. 1901 consolidated with the Knox Gas & Electric Co., and made a new mortgage for $800,000, from the proceeds of which the old bond issues of both companies were retired.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $400,000 ($100)	-------	-------	$400,000	1910-11, 5 %
1st mortgage, $800,000, gold ($500 and $1,000) c	1901	4 g J-J	800,000	Jan 1 1921

Int. at Union S. D. & Tr. Co., Portland, Trus.

Bonds.—No sinking fund and bonds cannot be called.

ROAD.—Operates 23.815 miles of track from Warren through Thomaston to Rockland, Rockport and Camden. In Sept. 1901 purchased "Oaklands," a park of 75 acres, for purposes of a pleasure resort. 21 passenger, 1 express car and 3 snow-plows.

EARNINGS.—For year end. June 30 1911, gross, $216,946; net, $70,618.

OFFICERS.—Pres., G. E. Macomber; Sec., H. M. Heath; Treas., A. D. Bird; Gen. Mgr., Thomas Hawken; Supt., V. Chisholm.—V. 72, p. 392.

ROME, GA.

ROME RAILWAY & LIGHT CO.—A trolley road.

ORGANIZATION.—Incorporated in Georgia on Dec. 28 1906, and is a reorganization of the City Electric Ry. V. 83, p. 1591. Furnishes light and power to city and private individuals. *Franchise* expires 1985. On Jan. 21 1909 RR. Commission authorized the issuance of $750,000 bonds.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $500,000 ($100)	-------	Q-J	$500,000	Jan'12, 1½ %
1st mtge, $500,000, gold ($1,000) c	1907	5 g J-J	500,000	Jan 1 1937

Int. at Col. Trust Co., Louisville, Trustee.

Refunding & ext mtge $750,000 gold c	1909	5 g J-J	127,000	Jan 1 1937

Int. at Columbia Tr. Co., Louisville, trustee.

Bonds.—The first mtge. bonds have no sinking fund, but can be called at 105 and int. upon 6 months' notice. V. 93, p. 590. $500,000 ref. and ext. mtge. bonds are reserved for prior liens; remainder is for extensions.

EARNINGS.—For cal. year 1910, gross, $145,288; net, $68,029; charges, $30,850; div., $5,000; surplus, $32,179; in 1909, gross, $118,719; net, $55,172; charges, $27,847; div., $9,676; surplus, $17,649.

ROAD.—Operates 10.1 miles of track in Rome, including extensions to Lindale and Scales Works. Standard gauge; 60-lb. T rails.

OFFICERS.—Pres., S. A. Culbertson; V.-P. and Gen. Mgr., S. S. Bush, Sec and Treas., Geo. W. Lewis, all of Louisville, Ky.; Supt., H. J. Arnold, Rome.—V. 88, p. 101, 565; V. 92, p. 596; V. 93, p. 590, 1726.

ROSLYN, LONG ISLAND, N. Y.

NEW YORK & NORTH SHORE TRACTION CO.

ORGANIZATION.—Incorporated in New York on Aug. 6 1902 as the Mineola Roslyn & Port Washington Traction Co. In Jan. 1912 had an application pending before the Public Service Comm. to issue $1,500,000 bonds and $771,764 additional stock. It is proposed to retire the $350,000 bonds of 1907 and issue bonds under a new mortgage. V. 93, p. 940.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,250,000 ($50)	----	-------	$150,000	----------
First mortgage, $1,000,000 gold ($1,000) c*	1907	5 g M-S	350,000	Sept 1 1947

Citizens' Sav. & Tr. Co., Cleve., Trustee.

Bonds.—Remaining bonds are reserved for extensions and equipment. Subject to call at 102 and int. on any int. date. Int. payable at office of trustee or its agency in New York.

ROAD.—Operates from Flushing to Whitestone and from Flushing through Bayside, Douglaston, Little Neck, Manhasset, Roslyn, Mineola and Westbury to Hicksville, with branch to Port Washington. Total track, excluding sidings and turnouts, about 37½ miles.

OFFICERS.—Pres. and Gen. Mgr., Geo. A. Stanley; V.-P. & Sec., Jas. A. MacElhinney, N. Y.; Treas., Geo. F. Scofield.—V. 91, p. 871; V. 93, p. 940.

RUTLAND, VT.

RUTLAND RAILWAY, LIGHT & POWER CO.

Interests identified with this company have acquired the Fair Haven Elec. Co. and the Carvers Falls Pow. Co., both free from bonded debt.

ORGANIZATION.—Is a consolidation in Feb. 1906 of the Rutland Street Ry., the People's Gas Light Co., the Vermont Internal Improvement Co. and the Chittenden Power Co. In Sept. 1906 acquired the entire $180,000 stock and $120,000 bonds of the Rutland City Electric Co. V. 83, p. 626. In March 1908 consolidated with the latter company, thus completing consolidation of all the Rutland public utilities. V. 86, p. 1044 *Franchises* have been granted by special Acts of Vermont Legislature and are perpetual.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $2,000,000 ($100)	----	-------	$1,700,500	----------
1st mortgage, $2,000,000, gold ($1,000) c*	1906	5 g M-S	1,840,000	Mch 1 1946

Int. at Lincoln Trust Co., N. Y., Trustee.

Bonds.—The remaining bonds may be issued for additions, improvements and extensions under rigid restrictions. Bonds are redeemable at 110 and int., as a whole or in amounts of not less than $50,000, on any int. day after March 1 1916. Sinking fund begins March 1 1916, providing for annual payments, increasing from ½% to 2% of bonds out.

EARNINGS.—For year ending Dec. 31 1911, gross, $318,665; net, $157,701; interest and taxes, $91,647; surplus, $66,054. In 1910, gross, $276,527; net, $128,541; interest and taxes, $86,201; surplus, $42,340.

ROAD.—Owns and operates 31 miles of track in Rutland and West Rutland, extending to Fair Haven and Poultney on New York State line, with extension to Lake Bomoseen. Standard gauge. 60-lb T rail.

OFFICERS.—Pres., G. Tracy Rogers, Binghamton; V.-P., Leo H. Wise, New York; Sec. & Treas., C. H. West; Gen. Mgr., Geo. S. Haley.—V. 86, p. 1044; V. 88, p. 101; V. 91, p. 464; V. 93, p. 1022, 1601; V. 94, p. 124.

SAGINAW, MICH.

SAGINAW & FLINT ELECTRIC RY.

ORGANIZATION.—Incorporated in Michigan on Aug. 20 1908. Is successor to the Detroit Flint & Saginaw Ry., sold at foreclosure. V. 87, p. 678; V. 90, p. 168. *Franchises* between Saginaw and Flint are perpetual. Has terminal agreement with Saginaw Valley Traction in Saginaw.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock ($100)	----	-------	$1,000,000	----------
First mtge $1,500,000 ($500 & $1,000) gold c*	1908	5 g F-A	800,000	Aug 1 1938

Int. at Detroit Trust Co., Detroit, trustee.

Bonds.—Unissued bonds are reserved under rigid restrictions for extensions and improvements. Sinking fund, beginning Aug. 1 1915, is estimated to retire $1,300,000 by maturity. Fund may be invested by purchase of bonds at not exceeding 103 and int. V. 90, p. 168.

EARNINGS.—For 12 mos. ending June 30 1911, gross, $200,737.

ROAD.—Operates 29.63 miles between Saginaw and Flint and a 5.35-mile extension to Frankenmuth. Total mileage owned, 34.98 miles.

OFFICERS.—Pres., Alex. J. Groesbeck; Sec., Mark Mitshkun; Treas., N. A. Tabor.—V. 87, p. 678; V. 90, p. 168; V. 92, p. 119.

ST. ALBANS, VT.

ST. ALBANS STREET RY.—A trolley road.

Interest on bonds was defaulted in July 1905. W. H. Vorce and F. B. Smith are receivers. In Oct. 1910 a reorganization committee was formed. V. 91, p. 1096. Plans are in process for reorganization, but nothing definite has been agreed upon.

ORGANIZATION.—Incorporated in Vermont. Controls entire business in St. Albans and Swanton. Charter permits the carrying of baggage, express and mail; also the right to operate street railways in Franklin and Chittenden counties, Vermont.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $200,000	----	-------	$200,000	----------
1st mtge, $200,000, gold ($1,000) c*	1902	5 g J-J 15	193,000	Jan 15 1922

Int. at Mercantile Trust Co., Boston, Trus.

Bonds.—Can be called on any interest date at 107 and accrued interest.

EARNINGS.—For cal. year 1910, gross, $31,250; in 1909, gross, $30,701.

ROAD.—Operates 13 miles of track from Village of St. Albans Bay on Lake Champlain, to City of St. Albans, and to Swanton; 60-lb. T rail.—Gen. Mgr. is W. H. Vorce.—V. 81, p. 841; V. 91, p. 1096

ST. JOSEPH, MO.

ST. JOSEPH RAILWAY, LIGHT, HEAT & POWER CO

ORGANIZATION.—Incorporated in Missouri on Nov. 17 1895 and acquired the following properties: The St. Joseph Traction & Lighting Co., People's Ry. Light & Power Co., Citizens' Ry. Co., Union Ry. Co., St. Joseph & Lake Ry. Co. and Wyatt Park Ry. Co. Comprises entire street railways of St. Joseph. Controls through stock ownership the Savannah & Inteurban Ry., operating a line 12 miles north to Savannah. Also does entire commercial electric light, power and heating business in St Joseph. Principal railway *franchises* are perpetual; others expire from 1935 to 1958. Electric light, power and heating *franchises* are perpetual. Owns a park of 250 acres on Lake Contrary. V. 75, p. 1032. Is managed by E. W. Clark & Co. of Phila. Bonds are listed on the N. Y., Phila. and Louisv. Stock Exchanges.

STOCK AND BONDS.—	Date.	Interest.	Outstanding	Maturity.
Com. stock $3,500,000 ($100)	----	Q-M	$3,500,000	Dec. '11, ½ %
Pref stock 5% cumulative $2,500,000 ($100)	----	5 Q-J	1,560,000	Jan '12, 1½ %
1st mtge $5,000,000 gold ($1,000) c*	1902	5 g M-N	4,716,000	Nov 1 1937

Interest at Redmond & Co., New York.

Bonds.—Trustees are Trust Co. of America, N. Y., and Missouri Valley Trust Co., St. Joseph. $284,000 are reserved for additions and betterments at 85% of cost. Bonds cannot be called. V. 75, p. 1032.

Dividends.—5% per annum has been regularly paid on pref. stock from Oct. 1902 up to and including Jan. 1912. First div. on com. stock paid Dec. 1908, 1%; in 1909, 2%; 1910, 2%; in 1911, Mch., ½%; June, ½%; Sept., ½%; Dec., ½%.

REPORT.—For year ending Dec. 31 1911, gross, $1,099,285; net, after taxes, $417,958; int., $231,608; divs., on pref (5%), $78,000; surplus, $108,350. In 1910, gross, 1,038,056; net, after taxes, $436,083; int., $221,485; divs. on pref. (5%), $78,000; surplus, $136,598.

ROAD.—Operates 46.5 miles of track. 138 motor and 47 trail cars.

Transfer Agents of Stock.—E. W. Clark & Co., Philadelphia, Pa., and J. H. Van Brunt, St. Joseph.

OFFICERS.—Pres., John Donovan, St. Joseph, Mo.; V.-P., E. W. Clark Phila.; Sec. and Treas., G. L. Estabrook, Phila.; V.-P and Gen. Mgr., J. H. Van Brunt, St. Joseph; Asst. Sec. and Asst. Treas., Chas. E. Foster, St. Joseph.—V. 84, p. 1248; V. 87, p. 1358, 1421, 1476.

ST. LOUIS, MO.

UNITED RAILWAYS CO. OF ST. LOUIS.

Is controlled by North American Co. of New York.

ORGANIZATION.—Incorporated in Missouri on March 11 1898 as the Central Traction Co., but changed its name to above on July 10 1899. In July 1905 interests friendly to this company purchased the St. Louis St. Charles & Western RR. at foreclosure sale. In Oct. 1906 absorbed the St. Louis & Suburban Ry., giving its preferred stock, share for share, for the stock of that company. The United Rys. guarantees the $4,500,000 gen. mtge. bonds of the St. L. & Sub. Ry. See V. 83, p. 39; V. 84, p. 105.

The United Rys. Co. comprises all the street car lines in operation in St. Louis. *Franchise* in St. Louis expires April 12 1948. It was originally leased to the St. Louis Transit Co., but under a readjustment arranged in Oct. 1904 by Messrs. Brown Bros. & Co. (V. 79, p. 1333) the lease was canceled and the $17,264,300 stock of that company nearly all exchanged for voting trustees' certificates for common stock of the United Rys. Co. on the basis of $500 Transit stock for $200 voting trustees' certificates.

Under this plan, the $20,000,000 refund. and impt. mtge. bonds of the St. Louis Transit Co., of which $8,000,000 had been issued, were canceled, and in their place the same company issued $10,000,000 of 5% improvement bonds, guar. by the United Rys. Co. of St. Louis, this guaranty being secured by a mortgage on all of that company's property next in rank to that of its general mtge. These improvement bonds are now the only outstanding security of the Transit Co. Of this issue, $8,000,000 took the place of the $8,000,000 ref. and impr. bonds above mentioned, and the remaining $2,000,000 went to the syndicate as part consideration for $7,000,000 of cash which it provided for taking up at maturity on Nov. 1 1904 the $5,776,000 3-year collateral trust notes of the Transit Co., and for meeting the cost of street paving required on the part of the city, and other improvements.

Tax Decision.—On Feb. 14 1910 the State Circuit Court at St. Louis overruled the demurrers of the company in 5 suits brought by the city to collect the 1-mill-per-passenger tax, holding that the tax is not oppressive or a double one because of franchise tax already imposed. V. 88, p. 744; V. 90, p. 504. Case not yet tried on its merits.

Compromise Ordinance Defeated.—In the summer of 1911 the compromise plan (V. 92, p. 727) settling sundry points at issue with the city, introduced in both branches of the St. Louis Municipal Assembly on Mch. 10 1911, was defeated.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, com, $25,000,000 ($100)	----	-----	$24,913,800	----------
Stock preferred 5% cum. $20,000,000 ($100)	----	5 Q J	16,986,500	See text
Gen 1st Mtge $42,000,000 ($1,000) gold----------c* Cannot be called.	1899	4 g J J	30,782,000	July 1 1934 Int. at St. Louis-Union Trust Co., Trustee, or at North Amer. Co., New York.
	1904	5 g A O	10,000,000	Oct 1 1924 Int. at Mercantile Tr. Co., St. Louis, Trustee, or at North American Co., New York.
Improvement bonds, gold ($1,000), St. Louis Transit Co ----------c*				Guar., prin. & int., by Un. Rys. Co., said guar. secured by gen. second mtge. on entire system.

Stocks and Bonds.—Of the $20,000,000 authorized preferred stock, $3,000,000 is held in the treasury for future requirements. Preferred was listed on New York Stock Exchange on June 1 1905. Of the $45,000,000 gen. 1st mtge. bonds originally authorized, $3,000,000, which had been previously reserved for the purpose of retiring bonds of the St. L. & Sub. System, in case of purchase, have been canceled, making the tota authorized issue now $42,000,000, of which $11,218,000 are reserved for the retirement of underlying liens. The bonds are secured by all the stocks of the constituent companies, and by direct mtge. lien upon their property and franchises. In 1903 the gen. mtge. bonds were listed on the N. Y. and Philadelphia stock exchanges (see V. 76, p. 980; V. 89, p. 995), and in April 1906 the St. Louis Transit Co. impt. bonds were listed on the N.Y. Stock Exch.

BOND ISSUES OF CONSTITUENT COMPANIES.

Lindell System—	Date.	Interest.	Outstanding.	Maturity
Lindell Ry 1st M $1,500,000 gold ($1,000)----------c*&r	1891	4 ½ g F-A	$1,500,000	Aug 1 1921 Interest payable in New York and St. Louis.
Comp'n H U D & M T 1st M gold----------c*	1893	6 g J-J	1,000,000	July 1 1913 Int. at St. Louis-Union Trust Co.; also in N.Y.
Taylor Ave RR 1st mortgage gold----------	1893	6 g J-J	500,000	July 1 1913 Int. at St. Louis-Union Trust Co., St. Louis.
Union Depot System—				
Union Depot RR Cons Mtge $3,500,000 gold----------	1893	6 g J-D	3,500,000	June 1 1918 Interest at St. Louis-Union Trust Co.
Southern Electric System—				
Southern Ry consol mtge $500,000----------	1890	6 M-N	500,000	May 1 1915 Interest at Fidelity Trust Co., Louisville.
South Elec Ry mtge $200,000 ($1,000) gold----------c	1896	5 g	200,000	Aug 1 1916 Interest at St. Louis-Union Trust Co.
National System—				
St Louis RR 1st Mtge cur ($1,000) ----------	1890	4 ½ M-N	1,948,000	See text Interest at St. Louis-Union Trust Co.
Baden & St Louis 1st mtge gold, subj to call----------	1893	5 g J-J	250,000	July 1 1913 Northern Trust Co., Chicago, Trustee. Interest at St. Louis-Union Trust Co.
Cass Ave. & Fair Grounds 1st M $2,000,000 gold ($1,000) sinking fund, guar prin & int (Nat Ry)----------c*	1892	5 g J-J	1,800,000	July 1 1912 Subject to call at 102 on any July 1. Northern Trust Co., Chicago, Trustee. Interest at St. Louis-Union Trust Co.
St. Louis & Suburban System—				
St Louis Cable & Western Ry 1st mortgage (currency) --	1884	6 M-N	600,000	Nov 1 1914 Int. at Farmers' L. & Tr. Co., N. Y. City
St Louis & Suburban 1st Mtge $2,000,000 gold ($1,000) --	1891	5 g F-A	1,400,000	Feb 1 1921 Interest at Amer. Tr. Co., Boston. Trustee; redeem. at 105 any interest date.
StL&MRRy 1st M $1,000,000, g($1,000),guar p&i by St L & Sub, endorsed---c*	1896	6 g M-N	1,000,000	May 8 1916 Interest at Mississippi Valley Trust Company, St. Louis, Trustee.
St L & Sub gen mtge $7,500,000 gold ($1,000) guar --c*	1903	5 g A-O	4,500,000	April 1 1923 Int. at Miss. Val. Tr. Co. St. Louis. Trustee

Of the St. Louis & Sub. Ry. mortgage for $7,500,000, $3,000,000 are reserved to retire prior liens. V. 76, p. 332. The St. Louis & Meramec River in April 1903 made a new mortgage for $3,000,000, of which $2,000,000 was deposited with the trustees as additional security under the general mortgage of 1903, the remaining $1,000,000 being reserved to take up the first 6s of 1916. St. Louis RR. bonds originally were 5% bonds, maturing May 1 1910, but they were extended for 10 years to May 1 1920 at 4 ½%. V. 90, p. 448. The Lindell Ry. 1st mtge. were originally 5% bonds maturing Aug. 1 1911, but were extended 10 yrs. to Aug. 1 1921 at 4 ½%. V. 93, p. 106.

Dividends.—First div., of 1¼ % on pref., April 10 1900, and the same amount quar. to July 11 1910, incl.; none since. V. 91, p. 718; V. 93, p. 591.

ROAD.—On Jan. 1 1911 owned total of 455.81 miles of track (including the St. Louis & Suburban), of which 347.00 miles are in the city and 108.81 in the country.

EQUIPMENT.—Has 1,358 passenger cars, 9 special cars, 10 mail and 7 express cars, 8 snowplows and 33 snow-sweepers, 2 electric locomotives and 162 service cars of various kinds. Total, 1,589.

LATEST EARNINGS.—For 11 months ending Nov. 30:

	Gross.	Net.	Other Inc.	Charges.	Surplus.
1910-11	$10,893,109	$3,523,544	$40,510	$2,514,602	$1,049,452
1909-10	10,550,474	3,294,892	41,365	2,561,862	774,395

REPORT.—For the calendar years (St. Louis & Suburban Ry. included). Report for 1910 in V. 92, p. 319.

	1910.	1909.	1908.
Revenue passengers carried	230,691,532	221,443,845	211,459,570
Transfers and passes	104,904,281	104,601,771	99,129,708
Gross earnings	$11,373,465	$10,906,144	$10,410,717
Operating expenses and taxes	6,752,325	6,418,417	6,209,603
Net earnings	$4,621,140	$4,487,727	$4,201,114
Other income	207,375	205,287	182,449
Total income	$4,828,515	$4,693,014	$4,383,563
Deductions—			
Interest on bonds	*$2,793,743	$2,798,182	$2,798,738
Dividends on preferred stock United Railways of St. Louis	*(2 ½)409,580	(5)849,160	(5)849,160
Depreciation	1,153,777	609,761	527,856
Total deductions	$4,357,100	$4,257,103	$4,175,754
Surplus	$471,415	$435,911	$207,809

*In 1910 does not include amounts paid on bonds and stock held in treas'y.

OFFICERS.—Pres. and Gen. Mgr., Robt. McCulloch; V.-P. and Asst. Gen. Mgr., Richard McCulloch; Sec. and Treas., James Adkins; Auditor, H. P. Taylor. Directors: J. I. Beggs, J. Campbell, Murray Carleton, Robt. McCulloch, H. S. Priest, D. R. Francis Jr., Richard McCulloch, C. H. Huttig, A. D. Brown, Festus J. Wade and Wm. J. Kinsella.—V. 85, p. 42; V. 86, p. 976, 1102; V. 87, p. 227, 481; V. 88, p. 291, 501, 507, 744, 1199, 1255; V. 89, p. 995, 1224, 1349; V. 90, p. 367, 448, 504, 1426; V. 91, p. 718; V. 92, p. 264, 319, 727, 1110; V. 93, p. 106, 347, 591.

MISSOURI ELECTRIC RR.

Same interests control United Rys. Co. of St. Louis.

ORGANIZATION.—Incorporated in July 1908 in Missouri and took over property of St. Louis St. Charles & Western RR., sold at foreclosure sale July 24 1905, on behalf of a syndicate. Stock, $1,000,000, all outstanding. A $1,000,000 mtge. has been made to Mercantile Trust Co. of St. Louis, as trustee, of which $630,000 are outstanding and $70,000 are reserved for extending and repairing system. Company operates about 20 miles of track between St. Louis and St. Charles. Gauge 4 ft. 10 in. 60 and 70-lb. T and girder rail. Pres., Robert McCulloch.—V. 87, p 226, 480.

ST. LOUIS & ST. CHARLES BRIDGE CO.

ORGANIZATION.—Incorporated on Dec. 22 1908 as successor to the St. Charles & St. Louis County Bridge Co., whose property was bid in at foreclosure sale on Feb. 29 1908, for the bondholders, at $300,000. V. 86, p. 669. The Missouri Electric pays the Bridge Co. 5 cents for each passenger crossing the bridge.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $200,000 ($100)	------	----	$200,000	----------
1st mortgage $300,000 ($500) gold---------- c*	1909	5 g J-J	200,000	Jan. 1 1929 Commonwealth Trust Co., trustee.

Bonds.—$100,000 bonds are reserved for betterments; subject to call at 105 after Jan. 1 1914.

PROPERTY.—Bridge across Missouri River 2,700 feet long, between City of St. Charles and St. Louis County, was opened April 22 1904.

OFFICERS.—Pres., W. C. Fordyce; V.-P., Willi Brown; Sec. & Treas., W. V. Delahunt. V. 86, p. 669; V. 87, p. 227; V. 88, p. 56.

SALT LAKE CITY, UTAH.

UTAH LIGHT & RAILWAY CO.

In Nov. 1906 control was acquired by Oregon Short Line RR., which owned on June 30 1911 $1,852,350 common stock, $3,842,875 of pref. stock, $993,000 of the 1st con. mtge. bonds and $5,000 of col. tr. 6% notes.

ORGANIZATION.—Incorporated in Utah on Jan. 2 1904 and is a consolidation of the Utah Light & Power Co. and the Consolidated Ry. & Power Co. Controls all of the electric-lighting and street railway business of Salt Lake City and gas business of Ogden; also electric lighting and power business in Ogden. V. 78, p. 104, 344, 704. In August 1905 was granted a new blanket franchise covering street railways, gas and electric lights running to July 1 1955. See V. 81, p. 669.

In Oct. 1905 holders of Utah Light & Power 4% bonds were offered the privilege of exchange for 5% consols of Utah Light & Ry. We are not informed as to number exchanged. Privilege has been withdrawn.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common, $6,000,000 ($25)	----	--------	$2,062,500	----------
Pref, 8% n-c, $4,000,000 ($25)	----	--------	4,000,000	In 1905, 1%
1st consol M, $10,000,000, gold ($1,000) ----------c*	1904	5 g J-J	1,485,000	Jan 2 1934 Bowling Green Trust Co., N. Y., Trustee.
Coll tr imp notes, $500,000--	1905	6 J-J	100,000	Jan 1 1913 The Elec. & Gen. Inv. Co., Ltd., London, Tr.
Utah Lt & Power 1st M, $750,000, g ($1,000)----c*	1900	5 g J-J	749,000	Jan 1 1930 Int. at Trust Co. of Am., N. Y., Trustee.
Utah Lt & Power con M, $4,500,000, gold ($500) -c*	1900	4 g J-J	1,115,000	Jan 1 1930 Int. at Trust Co. of Am., N. Y., Trustee.
Cons Ry & P 1st M, $3,000,000, gold ($1,000)----c&r	1901	5 g J-J	1,472,000	July 1 1921 Interest at Trust Co. of Am., N.Y., Trustee.

Bonds.—Of the new $10,000,000 consol. mtge., enough is reserved to retire prior liens. They are subject to call on any interest date after July 2 1913 at par. The Consolidated Ry. & Power Co. bonds are not subject to call. The Utah Light & Power 5s of 1900 are subject to call at par and interest. Of the Utah Light & Power consols, $750,000 are reserved for prior liens. These bonds are subject to call at par and interest. Under the terms of consolidation with Consolidated Ry. & Power, no further bonds can be issued under this mortgage beyond $3,350,000.

EARNINGS.—For year ending June 30 1911, gross, $2,621,604; net, after taxes, $1,223,521; fixed and other charges, $797,620; surp., $425,901.

ROAD.—The consol. company owns and operates 112 miles of track, including double track, sidings, &c., connecting Salt Lake City, Sandy, Midvale and Murray. Has 170 passenger cars.

OFFICERS.—Pres., W. H. Bancroft; 1st V.-P., P. L. Williams; 2d V.-P., W. S. McCornick; Treas., G. S. Gannett; Sec., F. H. Knickerbocker; Gen. Mgr., Jos. S. Wells; Asst. Gen. Mgr., R. E. Hunt; Aud., Will Browne.—V. 83, p. 1172; V. 85, P. 655; V. 86, p. 1535; V. 89, p. 1598; V. 92, p. 597.

SALT LAKE & OGDEN RAILWAY CO.

ORGANIZATION.—Incorporated in Utah. On May 28 1910 began operating cars by electricity; prior to that date road was operated by steam. Shortest of *franchises* expires in 1955. Practically entire mileage is on private right of way.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $4,500,000----------	----	----------	$1,500,000	----------
First mtge, $2,000,000 gold ($1,000) ----------c*	1909	5 g F-A	1,075,000	Feb. 1 1934 Int. at Harris Tr. & Sav. Bk., Chic., trustee.

Bonds.—First mtge. bonds are subj. to call at 105 and int. on and after Feb. 1 1914. Remaining bonds can be issued under certain restrictions for extensions and additions.

EARNINGS.—For year ending July 31 1911, gross, $320,963; net, after taxes, $126,745; interest, $53,750; surplus, $72,995.

ROAD.—Operates a high-speed-interurban railway, 35 ½ miles, between Salt Lake City and Ogden. 10 cars.

OFFICERS.—Pres., Simon Bamberger; Sec. & Treas., J. B. Bean.—V. 88, p. 625; V. 93, p. 872.

SAN ANTONIO, TEX.

SOUTHERN LIGHT & TRACTION CO.

Controlled by the American Light & Traction Co.

ORGANIZATION.—Incorporated in New Jersey Sept. 6 1899 to "hold stocks, bonds and other securities," and is largely interested in the electric railroad and the electric and gas lighting companies in San Antonio. Capital stock (formerly $2,500,000) is all owned by American Light & Traction Co. Amount was reduced to $2,500 on June 2 1904

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $2,500 (10c.)----------	------	------	$2,500	----------
Col trust, $2,500,000, gold ($1,000); no s. f --------c*	1899	5 g M-S	1,968,000	Sept 1 1949 Int. at Emerson McMillin & Co., N. Y.
San Antonio Trac. $984,000 1st mortgage, gold ------	1908	5 M-S	984,000	Sept 1 1949 New York Trust Co., trustee.
San Antonio Gas & Elec. $984,000 1st M., gold----	1908	5 M-S	984,000	Sept 1 1949 New York Trust Co., trustee.

Bonds.—The coll. trust bonds are secured by deposit with the New York Trust Co. of N. Y., as trustee, of all the company's holdings of bonds of its constituent cos., and are red. at 105 on 6 mos.' notice; $532,000 have been retired. Both the San Antonio Trac. bonds and the San Antonio Gas & Electric bonds were issued to retire underlying bonds. V. 88, p. 687.

ROAD.—Owns and operates 40 miles of track in City of San Antonio.

REPORT.—Figures now included in the American Light & Traction Co.

OFFICERS.—Pres., Emerson McMillin; V.-P., Philip Lehman; Sec., A. P. Lathrop; Treas., A. H. Ostrom, 40 Wall St., N. Y.—V. 82, p. 569.

SAN DIEGO, CAL.

SAN DIEGO ELECTRIC RY.—A trolley road.

ORGANIZATION, ETC.—Began operation in 1891, and in March 1898 purchased Citizens' Traction Co. at foreclosure sale. In 1905 sold its electric-power business to a new company—the United Light, Fuel & Power Co. V. 81, p. 559. In 1908 acquired control of the electric line of the Coronado RR., with which it has been merged. In 1909 acquired the South Park & East Side Ry. Road is owned by J. D. Spreckels & Bros. Co. of San Francisco. Owns 49 miles of track. Standard gauge; 60-lb. T rail. Has generating capacity of 4,200 k. w. Stock was increased Nov. 1907 from $500,000 to $5,000,000; $1,250,000 out. Mtge. bonds auth., $5,000,000, out. $1,050,000 Pres., J. D. Spreckels; V.-P. & Man. Dir., Wm. Clayton; Sec. & Treas., Harry L. Titus; Gen. Supt., B. M. Warner; Supt., M. J. Perrin; Gen. Aud., A. H. Kayser.—V. 83, p. 380; V. 85, p. 1144.

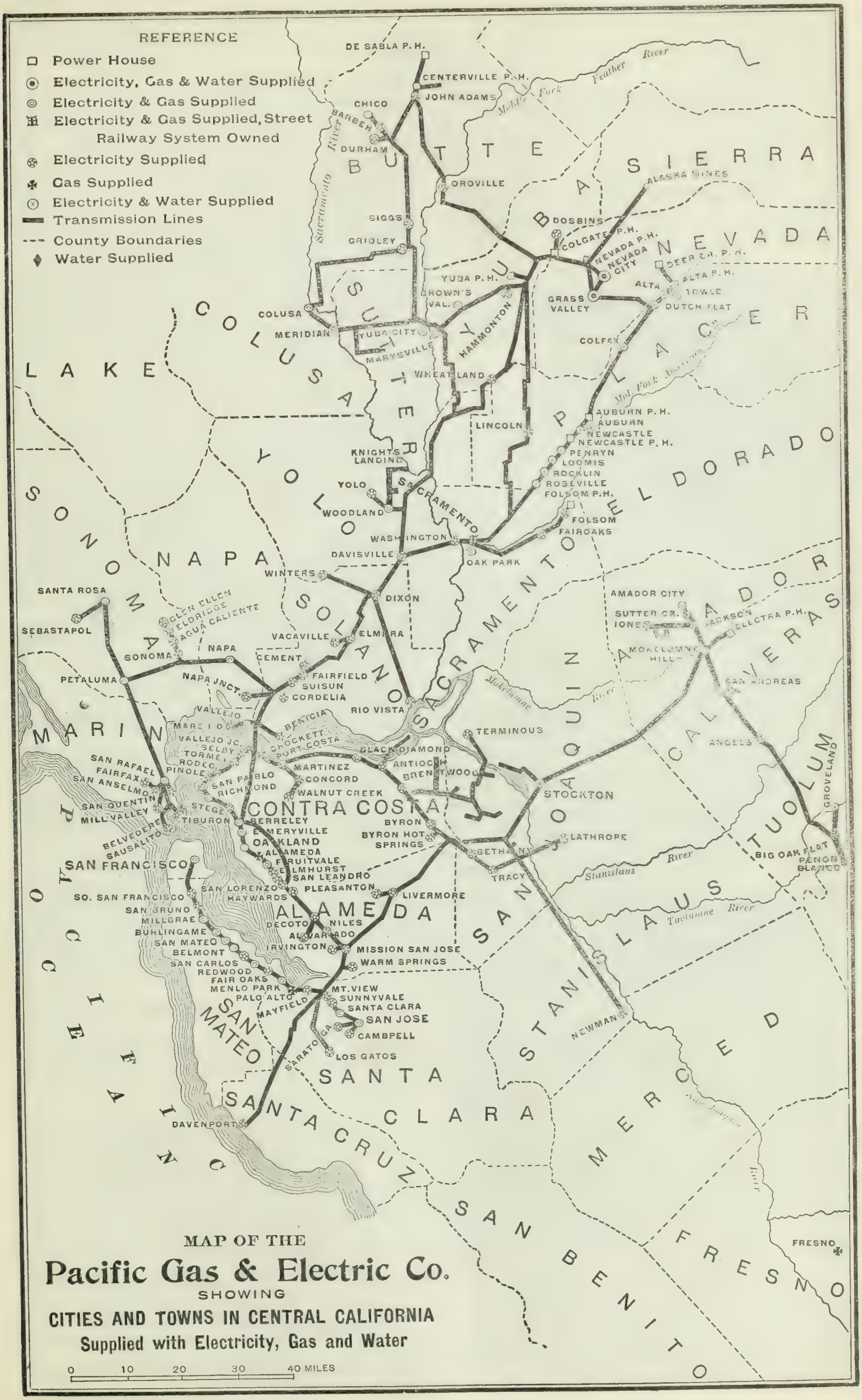
SANFORD, ME.

ATLANTIC SHORE RAILWAY.

ORGANIZATION.—Incorporated in Maine on Jan. 1 1911 (per plan in V. 91, p. 869) as successor to the Atlantic Shore Line Ry. (sold at foreclosure Dec. 1 1910), which company was a consolidation in April 1906 of the old Atlantic Shore Line Ry. and the Portsmouth Dover & York Street Ry. The former company in April 1904 purchased the Sanford & Cape Porpoise Ry., the Mousam River RR. and the Sanford Power Co. In June 1909 the Alfred Light & Power Co. was acquired, which company it also leased for 30 years from 1905. Does a freight business.

Second & gen. M. bonds were to be issued at 80 with 100% stock bonus.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,000,000 ($100)------	----	----------	(?)	----------
2d & gen M $150,000 red at 102 and interest ----------	----	5%	(?)	----------
Refund mtge $2,600,000-----	1910	See text.	See text.	20 years
Atl Sh Line 1st cons M $1,000,000 g ($500, $1,000).c*	1904	5 g A-O	$361,500	Apr 1 1934 Int. at Knickerbocker Tr. Co., N. Y., Trust
Atl Shore Line 1st M $125,000-	1904	5 J-J	120,000	Jan 1 1924
Alf Lt & P 1st mtge, $250,000 ($500 and $1,000) -------	1905	5 g J-J	250,000	July 1 1935 Int. at Knickerbocker Tr. Co., N. Y., Trustee
P D & Y 1st mtge, $650,000, gold ($1,000) ----------	1903	4 ½ J-D	450,000	June 1923 State Street Trust Co., Boston, Trustee.
P D & Y 2d M and ext, $100,000 ---------	1905	5 g J-D	57,000	April 1 1925 Interest at Augusta, Me., Trust Co., Trustee.
P K & Y St Ry 1st M, $200,000, gold ($500 and $1,000)	1897	6 g M-S	200,000	Mar. 1917 Int. at Waterv. Tr. Co., Waterville, Me., Tr.
Sanf & Cape Porp'se 1st mtge-	1898	5 J-J	246,000	July 1928
Mousam River 1st mtge------	1892	6 J-D	59,000	Dec. 1912



MAP OF THE

Pacific Gas & Electric Co.

SHOWING

CITIES AND TOWNS IN CENTRAL CALIFORNIA

Supplied with Electricity, Gas and Water

Bonds.—Of the refund. bonds, $1,893,500 (int. rate not to exceed 5%) are reserved to retire prior liens, $64,750 (int. rate 4%) are for impts. and additions and remaining $641,750 (int. at 4%, pay. for 1st 5 yrs. only if earned) for exchange for securities of Atlantic Shore Line Railway. The Atl. Shore Line consols of 1904 are subject to call, all or any part, after ten years, at 105, to be drawn by lot. See V. 78, p. 2383. The Alfred Light & Power bonds are subject to call after 1915 at 105. The Portsmouth Dover & York bonds of 1903 can be called after 1913 at 105 and interest. The 2nd 5s can be called at par on any interest date. The 6s of 1897 can be called at 105.

ROAD.—Operates 37 miles of track, connecting Springvale, Sanford, West Kennebunk, Kennebunk, Kennebunkport and Cape Porpoise with Biddeford and Saco; thence over connecting lines to Old Orchard and Portland. See V. 81, p. 1549. Also 42 miles of track connecting Port smouth and Kittery with Dover and South Berwick, including a line to York Beach. A link from York Beach to Kennebunk, 16 miles, connecting the two lines, was put in operation July 21 1907, thus completing a chain of electric roads from Boston to Portland Total about 95 miles. Owns two water-power plants with generating capacity of 3,400 h. p.; also has several tide-water terminals and a park. Has 98 cars; 60, 70 and 80-lb. rail.

EARNINGS.—For year ending June 30 1910 (combined properties), gross, $353,366; net, $88,306; fixed charges and taxes, $152,922; deficit, $64,616.

OFFICERS.—Pres., John F. Hill; V.-P., Louis B. Goodall; Treas., F. O. Conant; Asst. Treas., S. T. Dow; Aud., J. W. Leavitt; Gen. Mgr., L. H. McCray.—V. 92, p. 1700.

SAN FRANCISCO, CAL.

PACIFIC GAS & ELECTRIC CO.—*See Map, page 113.*
A holding company.

ORGANIZATION.—Incorporated in California on Oct. 11 1905, and has acquired 98.50% of the entire capital stock of the San Francisco Gas & Electric Co. Owns in fee the California Gas & Electric Corp., the California Central Gas & Elec. Co., the Fresno Gas & Elec. Lt. Co. and the Vallejo Gas Co. Also owns in fee the following companies, which were formerly owned by California Gas & Electric Corporation:

Bay Counties Power Co.	San Mateo Power Co.
Berkeley Electric Lighting Co.	South Yuba Water Co.
Blue Lakes Water Co.	Standard Electric Co. of California.
Central California Electric Co.	Stockton Water Co.
Oakland Gas Light & Heat Co.	United Gas & Electric Co.
Sacramento Electric, Gas & Ry. Co.	Valley Counties Power Co.

In Dec. 1911 acquired in fee the Metropolitan Gas Corporation (formerly the Metropolitan Light & Power Co., originally the San Francisco Coke & Gas Co.), which at last accounts had filed a mtge. to secure $1,368,000 bonds. There were also at latest information $1,625,000 gen. mtge. bonds of San Fran. Coke & Gas Co. out. V. 93, p. 1669.

For assessment on stock, see V. 85, p. 163, 725.

Stockholders voted Oct. 23 1911 to increase auth. com. stock to $160,000,000 and to make a 1st & ref. mtge., for not exceeding $150,000,000 bonds, to refund indebtedness and for other corporate purposes. V. 93, p. 1191, 872. In Jan. 1912 company sold to J. P. Morgan & Co. $20,000,000 of the new 1st & ref. bonds, $12,000,000 of which will be used for refunding and remainder for extensions, &c. The entire outstanding issue of coll. trust bonds have been called for payment on Feb. 9 1912. The $4,000,000 debs. of 1907 will also be called for payment shortly. V. 94, p. 124.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $160,000,000	----	-------	$29,272,500	See text.
Pref 6% cum $10,000,000	----	Q-F	10,000,000	Nov '11, 1½
1st & ref mtge $150,000,000	----	-------	See text.	----------
Coll trust mtge $10,350,000 gold ($1,000) c&r	1906	5 g J-J	8,819,000	Jan 2 1936
	Interest at Union Trust Co., San Francisco, Trustee, or at its agency in New York			
New debentures ($4,000,000)	1907	6 g J-D 15	4,000,000	Dec15 1937
	Trust Co. of America, N. Y., Trustee.			
Cal Gas & Elec Corp gen M & coll tr $10,000,000 gold ($1,000) sinking fund c*	1903	5 g M-S	5,508,000	Mch 1 1933
	Interest at Mercantile Trust Co., San Francisco, Trustee.			
Calif Gas & Elec Corp unify'g and refunding mtge., $45,000,000, gold c&r	1907	5 g M-N	19,291,000	Nov 1 1937
	Union Trust Co., San Francisco, trustee.			
Bay Counties Power Co 1st M $2,250,000 gold ($1,000)	1900	5 g M-S	1,893,000	Sept 1 1930
	Interest at Mercantile Trust Co., San Francisco, trustee, or N. W. Halsey & Co., N.Y.			
Bay Counties Power Co 2d M $750,000 gold ($1 000)	1901	6 g A-O	750,000	April 1 1931
	Int. at Union Tr. Co., San Francisco, Trus.			
Nevada County Elec 1st M.	----	6 A-O	171,000	Oct 1 1928
Yuba Elec Power 1st mtge	----	6 J-D	186,000	June 1 1929
Cal Central Gas & Elec Co first mortgage $1,000,000 gold ($1,000) sinking fund	1901	5 g F-A	1,000,000	Aug 1 1931
	Interest at Mercantile Trust Co., San Francisco, Trustee.			
Oakland Gas Light & Heat Co first mortgage $1,000,000	1891	5 M S 16	1,000,000	Mch 16 1916
	Int. at company's office, San Francisco.			
Sacramento Elec Gas & Ry first mortgage $2,500,000 gold ($1,000) c	1897	5 g M-N	2,170,000	Nov 1 1927
	Int. at company's office, San Francisco, and N. W. Halsey & Co., New York.			
Central Elec Ry first mtge $400,000 ($1,000 & $500) gold	1892	6 g J-D	265,000	June 1 1912
	($25,000 due yearly) to June 1 1922			
	Int. at company's office, San Francisco, or Union Trust Co., New York.			
Standard Elec Co 1st M $5,000,000 gu prin & int by Cal Gas & Elec Corporation	1899	5 g M-S	2,409,000	Sept 1 1939
	Int. at Mercantile Trust Co., New York, trustee, and Crocker Nat. Bk., San Francisco.			
Blue Lakes Water 1st mtge $5,000,000	1893	6 M-S 15	725,000	Mch 15 1938
	Int. paid in N. Y., San Fran. and London.			
United Gas & Elec Co 1st M $2,000,000 g ($1,000) s f.c*	1902	5 g J-J	1,831,000	July 1 1932
	Mercantile Trust Co., San Fran., Trustee.			
Valley Counties Power Co first mortgage $2,500,000 gold ($1,000) sinking fund	1902	5 g M-N	2,500,000	May 1 1930
	Interest at Mercantile Trust Co., San Fran., Trustee, or at U. S. Mtge. & Tr. Co., N. Y.			
So. Yuba Water Co. cons. M., $1,500,000, gold ($1,000)	1893	6 g J-J	1,500,000	July 1 1923
	Int. at Farmers' L. & Tr. Co., N. Y., trustee.			
Cent Cal El Co mtge, $5,000,000 gold ($1,000)	1902	5 g M-N	3,000	May 1 1933
	Int. at Madison Trust Co., N. Y., trustee			
Suburban Light & Power	----	6%	250,000	Aug 1 1938

BONDS.—Pacific Gas & Electric Co. collateral trust mortgage bonds are secured by deposit of all the stock of the San Francisco Gas & Electric and all the physical properties of California Gas & Electric Corporation acquired by this company. Subject to call at 105 & accrued int. Sink. fund of $370,000 annually. $1,324,405 have been canceled by sinking fund.

Debentures.—The 1907 debentures are subject to call at 100 & int. Sink. fund of $125,000 yearly from March 1 1918 to 1927, inclusive, and $250,000 yearly from March 1 1928 to 1937 inclusive. Int. at N. W. Halsey & Co., N. Y., or at office of company or its agency, San Francisco. V. 88, p. 1621; V. 89, p. 104.

California Gas & Electric Corporation Unifying and Refunding Mortgage 5% Bonds of 1907 are a lien upon all the property and franchises of the California Gas & Electric Corporation now owned or hereafter acquired. V. 86, p. 1158. They are also a lien (through a supplementary mtge. executed by the Pacific Gas & Electric Co.), prior to the bond issues of the Pacific Gas & Electric Co., upon all the properties of that company except the stock of the San Francisco Gas & Electric Co., but includes the properties of the California Central Gas & Electric Co., Fresno Gas & Electric Lighting Co. and the Vallejo Gas Co., subject, however, to underlying mortgages of the Calif. Cent. Gas & Elec. The bonds may be issued under four heads—"A," "B," "C" and "D." Series "A" amounts to $30,282,000 and will go to retire outstanding prior liens; $7,793,000 underlying bonds retired to March 15 1911 and deposited under this mortgage. Series "B" amounts to $3,055,000 and were issued at 90 to refund existing obligations. Series "C" and "D" aggregate $11,663,000; unissued bonds may be issued and sold at not less than 90, to provide for 85% of actual cost of future extensions and new property acquired. V. 86, p. 980. The bonds are subject to call at 110 and interest upon any interest date after Nov. 1 1912 upon 60 days' notice. V. 88, p. 1199. The issuance of additional underlying bonds is prohibited by terms of mtge. An agreement was executed Jan. 21 1908 providing that all Cal. Gas & Elec. gen. mtge. and collateral trust bondholders depositing bonds with Mercantile Trust Co. of San Francisco would be entitled to receive an equal amount of unifying and ref. bonds, and in addition an amount of common stock of the Pacific Gas & Elec. equal to 25% of bonds so deposited. V. 86, p. 980. $4,492,000 gen. M. and coll. tr. bonds were so deposited. Agreement expired Feb. 1 1909. The mtge. provides that a *sink. fund* be created and maintained as follows: 1912 to 1916 incl., $450,000 per ann.; 1917 to 1921 incl., $550,000 per ann.; 1922 to 1926 incl., $700,000 per ann.; 1927 to 1936 inclusive $900,000 per annum. This *sinking fund* will be applied as far as necessary toward making the *sinking fund* payments required by underlying mortgages, and the balance to the purchase for the *sinking fund* of the bonds issued under the new mortgage. Bonds are listed on New York Stock Exchange. V. 90, p. 1677; V. 93, p. 1191. Interest is payable at N. W. Halsey & Co., N. Y., or at office of company, San Francisco.

California Gas & Electric Corporation $10,000,000 *General Mortgage and Collateral Trust Bonds* are subject to call on any interest date at 110 and interest on four weeks' notice. $4,492,000 were deposited under the unifying & ref. mtge. *Sinking fund* for 5 years, beginning March 1 1904, $150,000 per annum; from 1909 to 1913, $200,000 per annum; 1914 to 1918, $250,000 per annum; 1919 to 1923, $300,000 per annum; 1924 to 1928, $350,000 per annum; 1929 to 1933, $400,000 per annum. The said *sinking fund* will provide for the sinking funds of the Bay Counties Power Co., Calif. Central Gas & Elec. Co., Sac. Elec. Gas & Ry. Co. and Valley Counties Power Co., and is to be used initially in redeeming the bonds *of the constituent companies*; the remainder for the new $10,000,000 issue. The bonds redeemed shall be kept alive and bear int. except where the mtges. of the constituent companies provide for their cancellation; in the event of the purchase of any of the gen. mtge. and coll. trust $10,000,000 bonds, these also are to be kept alive; but should any of the latter be called for payment at 110, the bonds so called are to be canceled. $1,354,000 of the $5,508,000 outstanding gen. mtge. and coll. trust bonds, and including $546,000 bonds of subsidiary companies, are now held in *sinking funds*. In addition, $111,000 subsidiary companies' bonds have been canceled by this sinking fund. The gen. mtge. and coll. trust bonds are secured by deposit (now secured by physical properties of these companies which have been deeded to the corporation) of practically all the capital stocks of the subsidiary companies, namely, all of the 36,000 shares of Bay Counties Pow. Co.; all of the 15,000 shares Calif. Cent. Gas & Elec. Co.; all of the 30,000 shares of Oakland Gas Lt. & Ht. Co.; 18,568 out of 18,584 shares of Sacramento El. Gas & Ry. Co.; all of the 4,898 shares of Fresno Gas & El. Lt. Co.; all of the 50,000 shares of the Standard El. Co.; all of the 22,286 shares of the United Gas & Elec. Co., and 1,000 shares of stock of the Vallejo Gas Co.; also by all of Sou. Yuba Water Co. stock. In addition, the Bay Counties Power Co. owns the entire $2,500,000 stock of the Valley Counties Power Co., and the United Gas & Electric Co. owns the entire $1,000,000 stock of the San Mateo Power Co.

Bay Counties Power Co. $2,250,000 *First Mortgage Bonds.*—$357,000 are reserved to retire $186,000 Yuba Electric Power bonds and $171,000 Nevada Electric Power bonds. A *sinking fund* on the first 5s of 1% of outstanding bonds per annum commenced in 1905 and ran until June 1 1910, on which date and for four years thereafter 1½% of bonds out: on June 1 1915 and for four years thereafter, 2% of bonds out; on June 1 1920 and for four years thereafter, 2½% of bonds out; on June 1 1925 and thereafter, 3% of bonds outstanding. Dec. 1910, $158,000 of the outstanding bonds in table were held in said sinking fund. The second 6s are subject to call at any time at 105. $50,000 of outstanding bonds are held in a *sinking fund.*

California Central Gas & Electric Co. First Mortgage Bonds.—A *sinking fund* of 2% of bonds outstanding commenced on Aug. 1 1902, but bonds are not subject to call. $220,000 of outstanding bonds are in sinking fund.

Sacramento Electric, Gas & Railway Co. Bonds.—Of the $2,500,000 authorized, $265,000 are reserved for the Central Electric Ry. firsts; $65,000 bonds have been retired. By the terms of a supplemental mortgage the right to call all or any of the bonds at 103 has been rescinded; but this does not affect the right to retire bonds as follows: From 1902 to 1906 incl., $5,000 per annum; 1907 to 1911 incl., $10,000 per annum; 1912 to 1916 incl., $20,000 per annum; 1917 to 1921 incl., $30,000 per annum; 1922 to 1926 incl., $40,000 per annum. Total, $525,000.

Standard Electric Co. of California First Mortgage Bonds.—They are guaranteed by California Gas & Electric Corporation by endorsement. The amount given in table as outstanding includes $47,000 held in sinking fund of United Gas & Elec. Co., but does not include $2,465,000 deposited under unifying & ref. mtge. of California Gas & Elec. Corp. Of Blue Lakes Water first mtge. bonds reported outstanding, $11,000 are in sinking fund.

United Gas & Electric Co. Bonds.—Interest is payable at Crocker-Woolworth National Bank, San Francisco, or Mercantile Trust Co., New York. A *sinking fund* commences July 1 1907 of 2% of bonds outstanding for the first 5 years; 3% the next 5 years; 4% the next five years; 5% the next 5 years, and 6% per annum thereafter. $169,000 have been canceled by sinking fund. $47,000 bonds of allied companies are held alive in sinking fund. Bonds are not subject to call.

Valley Counties Power Co. Bonds are not subject to call. Are guaranteed, principal and interest, by Bay Counties Power Co. Listed on San Francisco Stock Exchange in June 1905. V. 80, p. 2625. Commencing Nov. 1 1905 and on Nov. 1 for each succeeding four years, 1% of aggregate amount of bonds issued and outstanding is payable to *sinking fund*, commencing Nov. 1 1910 and for succeeding four years, 1½%; commencing with Nov. 1 1915 and for succeeding four years, 2%; commencing with Nov. 1 1920 and for succeeding four years, 2½%; commencing with Nov. 1 1925 and for succeeding four years, 3%. $59,000 of outstanding bonds now held in *sinking fund*, also $128,000 bonds of allied companies.

South Yuba Water Co.—Cons. mtge. callable at 110 and interest.

Central California Electric Co.—$810,000 are deposited under unifying and refunding mortgage. Callable at 110 and interest.

Sinking Funds.—Total cash and bonds in all sinking funds of Pacific Gas & Electric Co. and subsidiary companies Dec. 31 1910, $3,554,000.

Dividends.—First on pref. ($1½) was paid April 15 1906; none after that to Aug. 2 1909, when $5,000,000 com. stock was issued in settlement of cumulative dividends amounting to 20%. Stockholders were offered and accepted 1 share of com. in lieu of accumulated divs. on each 2 shares of pref. V. 89, p. 104. In Nov. 1909, 1½%. In 1910, Feb., 1½% (V. 90, p. 237); May, 1½%; Aug., 1½%; Nov., 1½%. In 1911, Feb., 1½%; May, 1½%; Aug., 1½%; Nov., 1½%. On Nov. 22 1911 directors auth. the issuance of $10,000,000 fully paid (out of accum. surplus) com. stock to com. stockholders in proportion of ½ share new stock for each whole share of old stock. V. 93, p. 1463.

LATEST EARNINGS.—For 12 mos. ending July 31 1911, gross, $14,192,391; net, $6,022,176; int., $3,119,348; sinking fund, $725,064; surplus, $2,177,764.

Earnings of Pacific Gas & Electric Co.—For year ending Dec. 31 1910 (see detailed report in V. 92, p. 1240), gross, less $369,264 revenue in suspense (San Francisco rate cases), $13,859,964; net, after taxes, maintenance, reserve, casualties, &c., $5,938,623; interest, $3,006,156; divs. on pref. $600,000; sinking fund, &c., $780,623; surplus, $1,551,844. In 1909, gross rev., $13,332,501; net, after taxes, maint., reserve, casualties, &c., $5,800,925.

PROPERTY.—Does the lighting and power business in Central California outside city of San Francisco (the controlled San Francisco Gas & Elec. Co. supplies entire city of San Francisco with gas and electricity). Operations extend into 30 counties comprising an area of 37,950 square miles, containing 1,585,000 people, or 2-3 of population of California. The system includes developed water-power and electric-power machinery, installed, 189,780 h. p. Total additional power available, 100,000 h. p. Power transmission, main pole lines, 1,096 miles—60,000 volts; power and lighting distribution, pole lines, 1,794 miles—under 60,000 volts; gas sold, 1910, 5,437,350,400 cu. ft.; gas mains installed, 1,634 miles; gas meters, 152,403; light and power consumers, 82,721; *entire street railway system of Sacramento, 35.86 miles of track.* Territory supplied—Counties: Alameda, Amador, Alpine, Butte, Calaveras, Colusa, Contra Costa, El Dorado, Fresno, Marin, Mariposa, Merced, Napa, Nevada, Placer, Plumas, Sacramento, San Francisco, San Joaquin, San Mateo, Santa Clara, Santa Cruz, Sierra, Solano, Sonoma, Stanislaus, Sutter, Tuolumne, Yolo and Yuba. Cities and towns (having a population of 1,000 or over): Alameda, Angeles Camp, Antioch, Auburn, Baden, Benicia, Berkeley, Burlingame, Campbell, Cement, Chico, Colusa, Concord, Crockett, Davenport, Dixon, East Auburn, East San Jose, Eldridge, Emeryville, Folsom, Fresno, Gilroy, Grass Valley, Gridley, Hayward, Hollister, Irvington, Jackson, Lincoln, Livermore, Los Gatos, Martinez, Marysville, Mayfield, Mill Valley, Menlo Park, Mountain View, Napa, Nevada City, Newman, Oakland, Oak Park, Oroville, Palo Alto, Petaluma, Piedmont, Pinole, Pleasanton, Redwood City, Rocklin, Richmond, Roseville, Sacramento, San Anselmo, San Bruno, San Rafael, Santa Rosa, San Quentin, San Leandro, San Mateo, San Pablo, San Jose, Santa Clara, Santa Cruz, San Francisco, Sausalito, Sebastopol, Sonoma, South San Francisco, Stanford University, Stockton, Suisun, Sunnyvale, Sutter Creek, Tracy, Vacaville, Vallejo, Watsonville, Wheatland, Winters, Woodland, Yuba City.

MAP OF THE

UNITED RAILROADS

OF

SAN FRANCISCO.

THREE LINES EXTEND BEYOND THE WESTERLY BORDER OF THIS MAP TO THE PACIFIC OCEAN.

Cable Lines
Electric Lines

GOLDEN GATE
(Fort Point)
Fort Winfield Scott
PRESIDIO MILITARY RESERVATION
GOLDEN GATE PARK
RANCHO SAN MIGUEL
SAN FRANCISCO BAY
North Point
Fort Mason (Black Point)
Union Depot
Mountain Lake
Laurel Hill Cemetery
Calvary Cemetery
Odd Fellows Cem.
Masonic Cemetery
Alamo Sq.
Jefferson Sq.
Golden Gate
Lafayette Park
Hayes Park
Buena Vista Park
Holly Park
Jefferson
Lobos Square
Francisco
Chestnut
Greenwich
Union
Broadway
Pacific
Washington
Clay
Sacramento
California
Pine
Bush
Sutter
Post
Geary
O'Farrell
Ellis
Eddy
Turk
Mc Allister
Fulton
Grove
Hayes
Oak
Fell
Haight
Page
Waller
Frederick
Carl
Parnassus Ave.
Stanyan
Clayton
Ashbury
Market
Ridley
13th
14th
15th
16th
17th
18th
19th
20th
21st
22nd
23rd
24th
25th
26th
27th
28th
29th
30th
Mission
Howard
Folsom
Harrison
Bryant
Brannan
Division
Channel
Mariposa
Army
Precita Ave.
Cesar Chavez
Valencia
Dolores
Church
Castro
Diamond
Douglass
Noe
Sanchez
Chattanooga
Dewey Boulevard
Corbett Ave.
Hamburg St.
Stanford Heights Ave.
Stanyan
Lincoln
Melrose Ave.
Joost Ave.
Sunny Side
Flood
Circular Ave.
Ocean Ave.
San Jose Ave.
Alemany Ave.
Onondaga Ave.
Delaware Ave.
Mt. Vernon Ave.
Amazon St.
Lisbon
France
Moscow
Vienna
Persia
Brazil
China
Japan
India
Silver
Sillman
Felton
Wayland
Bacon
Wobsley
Dwight
Olmstead
Manchester
Paul Ave.
Thornton Ave.
Anderson
Cortland
Jefferson
Union
Old Hickory
Crescent Ave.
Emeralda
Powhattan
Prentiss
Holladay
Loomis
Alabama
Marin
Islais Creek
Marin Channel
Central Basin
China Basin
Visitacion Valley
Sunnydale Ave.
Visitacion
Geneva Ave.
Palmetto Ave.
Broad St.
Randolph
Sargent
Shields
Garfield
Grafton
Lake View Ave.
Montana St.
Plymouth Ave.
Orizaba
Capitol
Hiron
Cromwell
Morse
Brunswick
Hanover
Mission
Ingleside Race Track
To Pacific Ocean
To 24th Ave.
To Golden Gate Cem.
To Seal Rocks
Point Lobos
Clement St.
California St.
Lake St.
Richmond
Central
Broderick
Devisadero
Fillmore
Webster
Laguna
Gough
Octavia
Franklin
Van Ness
Polk
Larkin
Hyde
Leavenworth
Jones
Taylor
Mason
Powell
Stockton
Kearney
Montgomery
Sansome
Battery St.
Front St.
Davis St.
Drumm St.
Main St.
Beale St.
Fremont St.
First St.
Second St.
Third St.
Fourth St.
Fifth St.
Sixth St.
Seventh St.
Eighth St.
Ninth St.
Tenth St.
Eleventh St.
Twelfth St.
Thirteenth St.
Fourteenth St.
Fifteenth St.
Sixteenth St.
Seventeenth St.
Eighteenth St.
Nineteenth St.
Twentieth St.
Twenty-first St.
Twenty-second St.
Twenty-third St.
Twenty-fourth St.
Twenty-fifth St.
Twenty-sixth St.
Twenty-seventh St.
Twenty-eighth St.
Twenty-ninth St.
Thirtieth St.
Thirty-first St.
Thirty-second St.
Thirty-third St.
Thirty-fourth St.
Thirty-fifth St.
Thirty-sixth St.
Thirty-seventh St.
Thirty-eighth St.
Thirty-ninth St.
Fortieth St.
Forty-first St.
Forty-second St.
Forty-third St.
Forty-fourth St.
Forty-fifth St.
Forty-sixth St.
Forty-seventh St.
Forty-eighth St.
Forty-ninth St.
Fiftieth St.
Fifty-first St.
Fifty-second St.
Fifty-third St.
Fifty-fourth St.
Fifty-fifth St.
Fifty-sixth St.
Fifty-seventh St.
Fifty-eighth St.
Fifty-ninth St.
Sixtieth St.
Sixty-first St.
Sixty-second St.
Sixty-third St.
Sixty-fourth St.
Sixty-fifth St.
Sixty-sixth St.
Sixty-seventh St.
Sixty-eighth St.
Sixty-ninth St.
Seventieth St.
Seventy-first St.
Seventy-second St.
Seventy-third St.
Seventy-fourth St.
Seventy-fifth St.
Seventy-sixth St.
Seventy-seventh St.
Seventy-eighth St.
Seventy-ninth St.
Eighteenth Ave.
Seventeenth Ave.
Sixteenth Ave.
Fifteenth Ave.
Fourteenth Ave.
Thirteenth Ave.
Twelfth Ave.
Eleventh Ave.
Tenth Ave.
Ninth Ave.
Eighth Ave.
Seventh Ave.
Sixth Ave.
Fifth Ave.
Fourth Ave.
Third Ave.
Second Ave.
First Ave.
A St.
B St.
C St.
D St.
E St.
F St.
G St.
H St.
I St.
J St.
K St.
L St.
M St.
N St.
O St.
P St.
Q St.
R St.
S St.
T St.
U St.
V St.
W St.
Q St. S.
P St. S.
Railroad Ave.
San Bruno Ave.
County Road
Kentucky St.
Iowa St.
Connecticut St.
Kansas St.
Rhode Island St.
Carolina St.
Potrero
Utah St.
Hubbell St.
Houper St.
Chabot St.
South St.
Mullen St.

OFFICERS.—Pres., F. G. Drum; V.-P., John A. Britton; V.-P., Treas. & Comp., A. F. Hockenbeamer; Sec., D. H. Foote. V. 88, p. 1197, 1621; V. 89, p. 42, 104, 1144; V. 90, p. 237, 1099, 1425, 1677; V. 91, p. 215, 519, 1630, V. 92, p. 396, 730, 794, 1179, **1240**; V. 93, p. 527, 797, 872, 1191, 1463, 1669; V. 94, p. 124.

(1) San Francisco Gas & Electric Co.

ORGANIZATION.—Incorporated on Dec. 11 1896. The Pacific Gas & Electric Co. owns 98.5 % of the $15,848,433 stock. See statement of that company above. Supplies the entire city of San Francisco with gas and electricity.

Settlement of Suits.—On June 30 1911 Judge Morrow in U. S. Circuit Court dismissed the three suits filed by the company against the City to prevent enforcement of rates adopted by Supervisors for fiscal year beginning July 1 1908, 1909 and 1910. V. 93, p. 109; V. 88, p. 159.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $15,848,433	----	-------	See text	----------
Edison L & P 1st M, gold ($1,000 each)	1891	6 g Q-F3	$623,000	Nov 3 1921
	Interest at office, San Francisco.			
Pac Gas Impt mtge, gold ($1,000 each), s f	1900	4 g Q-M	1,027,000	Sept 1 1930
	Interest at Union Trust Co., San Francisco.			
S F G & El gen mtge, $10,000,000, g ($1,000 each)	1903	4½ g M-N	7,346,000	Nov 1 1933
	Int. at Union Trust Co., San Fran., Trustee			
Mutual Electric Light Co. first mortgage	----	5 J-D	231,000	June 1 1934
	Int. at Mercantile Tr. Co., San Francisco, or United States Mtge. & Trust Co., N. Y.			

Bonds.—Of the general 4½s, Nos. 1 to 4,000, inclusive, are subject to call $100,000 yearly Nov. 1 at 105, by lot, beginning Nov. 1 1906. $600,000 have been canceled, $133,000 are held alive in sinking fund of allied companies, but are included in table above. $1,661,000 are reserved to retire prior liens, $393,000 are in treas. V. 93, p. 875. *Sinking fund* on Pac. Gas Impt. 4s, $20,000 ann.—$152,000 have been canceled; $11,000 in treasury. Mutual El. Lt. Co. bonds have s. f. of 2½% per ann. of bonds issued and out; $19,000 have been canceled. V. 77, p. 93, 1877; V. 78, p. 233, 1496.

OFFICERS.—Pres., John A. Britton; V.-P. & Treas., A. F. Hockenbeamer; Sec., Chas. L. Barrett.—V. 87, p. 545; V. 88, p. 159; V. 89, p. 668; V. 91, p. 809; V. 93, p. 109, 875.

CALIFORNIA STREET CABLE.

ORGANIZATION.—Chartered Feb. 8 1877. Annual meeting the third Wednesday in January.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (par $100)	----	Monthly.	$1,000,000	See text.
First mortgage gold $1,000,000	1890	5 g J-J	900,000	Jan 1 1915
	Calif. Safe Dep. & Tr. Co., of San Fr., Trustee.			

Dividends were 50 cents monthly, but in Aug. 1902 were increased to 75 cents monthly, and in Nov. 1904 to 90 cents monthly. On account of earthquake and fire no dividends were paid from April 1906 to Sept. 1908, when dividends were resumed at 50 cents per share up to May 1909, when 60c. per share was paid and monthly since to and including Jan. 1912.

ROAD.—Operates 11½ miles of track on 5½ miles of street.

OFFICERS.—Pres., J. Henry Meyer; V.-P., J. C. Coleman; Sec., Geo. A. Hare; Treas., A. Borel & Co.; Supt., J. W. Harris. Office, San Francisco, Cal.—V. 82, p 279; V. 84, p. 101.

GEARY STREET PARK & OCEAN RR.

ORGANIZATION.—Incorporated Nov. 8 1878. *Franchise* expired in November 1903 and thereafter was operated by permission of city, paying it 5 % of gross receipts. Road ceased operations on May 5 1907, refusing the demands of the street car union of $3 for eight hours' work. On Sept 17 1907 road resumed operation under special authority by Mayor and Board of Supervisors upon payment of 10 % of gross receipts monthly, the company reserving the right as to wages of employees. We are informed, however, that in the latter part of 1908 only 5% was paid, and that this rate has been continued up to the present date (Jan. 1912).

In 1907 the city of San Francisco appropriated $720,000 in the annual budget for the building of a conduit system, under municipal ownership, but Judge Sturtevant Dec 2 1907 held the appropriation invalid. See V. 85, p. 1518. At an election Dec. 30 1909 it was voted that the city issue $2,020,000 bonds for the reconstruction, extension and operation of the road by the city. V. 90, p. 54. On June 25 1910 California Supreme Court, affirming the judgment of the Superior Court (V. 90, p. 1170), sustained the validity of these bonds. V. 91, p. 38. $900,000 have been sold (V. 92, p. 594, 881), but up to Jan. 1912 road was still being operated by the company. As to progress of reconstruction of road by the city, see V. 93, p. 105.

On Sept. 12 1910 Judge Van Fleet in the U. S. Dist. Court issued an order (as a result of a suit brought by the United RRs. of San Fran.) restraining the city from building portions of the proposed new lines. V. 91, p. 790.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,000,000 (par $100)	----	-------	10,000 shares, $37.50 paid in	See text.
1st mortgage, $1,000,000, gold	1891	5 g A-O	$671,000	Oct 1 1921
	California S. D. & Tr. Co., San Fran., Trus.			

Bonds.—$10,000 is payable into a sinking fund annually after 1911 for redemption of bonds.

Dividends.—In 1895 6 dividends of 50 cents each; in 1896, 5 dividends; in 1897, 3 dividends; in 1898, 6; in 1899, 6; in 1900, 6; in 1901, 5 dividends of 50 cents and one of $1. In 1902, 5 dividends of 50 cents. In 1903, Feb., 50 cents; April, 50 cents; June, 50 cents. None since to Jan. 1912.

EARNINGS.—For cal. year 1910, gross, $178,727; 1909, gross, $200,868. In 1908, gross, $217,507. In 1907, gross, $153,191.

ROAD.—Owns 4 miles of double-track cable road laid with 72-lb. rails; standard gauge.

OFFICERS.—Pres., Wm. H. Crocker; V.-P., C. E. Green; Sec. & Treas., J. E. Polhemus; Supt., G. A. Grimes. General office, Crocker Bldg., San Francisco.—V. 85, p. 1518; V. 90, p. 54, 1170; V. 91, p. 38, 790; V. 92, p. 594, 881; V. 93, p. 105.

UNITED RAILWAYS INVESTMENT CO.

ORGANIZATION.—Incorporated in New Jersey Feb. 18 1902. In Sept. 1906 filed an amendment to its charter changing its name from United Railways Inv. Co. *of San Francisco* to its present title. V. 83, p. 689 Owned all the capital stock of the United Railroads of San Fran., but in 1909 exchanged $9,997,500 of the common for stock of The Railroads & Power Dev. Co., which is now held by Investment Co. The RRs. & Power Dev. Co. in turn exchanged this com. for stock of San Francisco Elec. Rys.

In Jan. 1906 authorized common stock was increased from $10,000,000 to $25,000,000, $4,000,000 being set aside for sale to officers, directors, &c. See V. 82, p. 282. In May 1909 (V. 88, p. 1129, 1314) authorized pref. stock was increased from $15,000,000 to $25,000,000, and $1,000,000 of the additional amount, together with $1,000,000 common, was exchanged for stock of The Railroads & Power Devel. Co., which is now held by the United Rys. Investment Co.; The RRs. & Pow. Devel. Co. in turn exchanged the above com. & pref. of the Invest. Co. for stock of Sierra & San Fr. Pow. Co.

In June 1908 issued $3,500,000 notes (shown below) for purpose of acquiring the remaining $3,500,000 1st pref stock of United Railroads of San Francisco ($1,500,000 having been already acquired). See V. 86, p. 920. Some of these notes have since been paid off. V. 91, p. 398.

On May 6 1910 shareholders approved a plan (V. 90, p. 1103) to increase common stock from $25,000,000 to $31,000,000 and to issue $6,000,000 6% bonds, convertible into common stock at par, and also authorized directors to utilize a portion of unissued pref. stock to adjust arrears of dividends accrued or to accrue on outstanding pref. up to and including Oct. 1 1911. V. 90, p. 1103, 1240, 1297.

Acquisition of Philadelphia Company.—In Feb. 1906 acquired $21,000,000 of the $30,000,000 common stock of the Philadelphia Co. of Pittsburgh, giving $37 50 in new coll. trust bonds and $20 in common stock of the Investment Co. for each $50 share of the Philadelphia Co. See V. 82, p. 393, 988. For statement made in listing these bonds on the Philadelphia Stock Exchange, see V. 83, p. 1235. In April 1907 issued $2,400,000 more of its bonds for stock of the Phila. Co., bringing the total acquired to $24,200,000.

Both common and preferred stocks are listed on the New York and Phila. Stock Exchanges. V. 75, p. 795; V. 92, p. 1311.

In 1909 acquired The Railroads & Power Development Co., which is a holding company for the San Francisco Elec. Rys. and the Sierra & San Francisco Power Co. V. 89, p. 287, 529, 848.

STOCK.—	Date.	Interest.	Outstanding.	Last Div.
Common $31,000,000 ($100)	----	-------	$20,408,000	----------
Pref 5 % cum from Apr 1 1902 $25,000,000 ($100)	----	-------	16,000,000	Jan '07, 2½, in scrip
1st lien collateral trust mtge $20,250,000 gold ($1,000) sinking fund c*	1906	5 g M-N	18,150,000	May 1 1926
	Int. at Guar. Trust & Safe Dep. Co., Phila, or N. Y. Trust Co., N. Y., Trustee.			
Conv bonds $6,000,000 gold ($1,000)	1910	6 F-A	1,229,000	June 1 1930
	Central Trust Co., N. Y., trustee.			
Notes $3,500,000	1908	6%	2,300,000	1912-1917

Bonds.—The coll. trust bonds are secured by deposit of all acquired common stock of the Philadelphia Co. They are subject to call on any interest date at 105 and interest. A *sinking fund* of 1% per annum of bonds outstanding began May 1 1911, said fund to be invested in the bonds at not more than 105 and interest. Authorized amount of bonds may be increased for purchase of additional shares of com. stock of Phila. Co. Bonds are listed on N. Y. & Phila. Stock Exchanges. V. 90, p. 169, 172. Conv. bonds are conv. into common stock at par.

The notes of 1908 are secured by entire $5,000,000 1st pref. stock of United Railroads of San Francisco and mature $200,000 semi-annually. $200,000 has been paid s.-a. from Feb. 15 1909 to and incl. Aug. 15 1911.

Stock.—The preferred stock can be retired at 110. $1,000,000 of the pref. stock out bears divs. from Sept. 1 1909.

Dividends.—First div., 1½ % on pref. stock, paid Jan. 3 1903; 1½ % July '03; in Jan. '04, 1½ % July, 1¼ %; in '05, 4 %; in '06, Jan., 2½ % (V. 81, p. 1667); April, 4¾ %—owing to the earthquake and fire, this dividend was paid in interest-bearing scrip instead of cash. V. 82, p. 988. In July 1906 another scrip dividend of 2½ % paid (V. 82, p. 1381), and in Jan '07 another of the same amount; July '07 dividend passed altogether. V. 84, p. 1429. None since.

REPORT FOR CALENDAR YEARS.—

Calendar Year—	Divs. Rec'd on Stocks.	Other Income.	Total Expenses.	Interest on Bonds, &c.	Balance, Surplus.
1910	$2,044,672	$64,889	$75,024	$1,268,070	$766,467
1909	1,802,672	28,013	64,421	1,253,914	512,350

OFFICERS.—Pres., Mason B. Starring; V.-Ps., Geo. W. Bacon and S. H. March; Sec. and Asst. Treas., W. J. Duane, N. Y.; Treas., B. S. Guinness, N. Y.; Asst. Sec. and Asst. Treas., M. V. R. Weyant.—V. 89, p. 287, 349, 529, 847; V. 90, p. 169, 172, 378, 1103, 1240, 1297, **1360**, 1367, 1556; V. 91, p. 398; V. 92, p. 324, 1245, **1307**, 1311, 1318; V. 93, p. 941.

(1) The Railroads & Power Development Co.

ORGANIZATION.—Incorporated in Maine on June 9 1909 with nominal ($1,000) capital stock, which has since been increased to $6,000,000 ($100), of which $5,501,000 is outstanding. All stock (except directors' shares) is held by United Rys. Invest. Co. (V. 88, p. 1314, 1129). Owns all the stock (except directors' shares) of the San Francisco Elec. Rys. and the Sierra & San Francisco Power Co.

OFFICERS.—Pres., Mason B. Starring; V.-P., C. L. Atterbury; Sec. & Treas., P. M. Hoskins.—V. 88, p. 529, 847; V. 90, p. 1364.

(a) San Francisco Electric Railways.

Lease.—In 1910 road was leased to the United RRs. of San Fran. Lease provides for all charges, incl. int. and sink. fund on bonds. Lessee guar. prin. and int. of first $1,336,000 of 1st mtge. bonds. V. 91, p. 464.

ORGANIZATION.—Incorporated in 1909 for purpose of acquiring and operating other street railways in San Francisco. V. 88, p. 1129, 1314. Stock is held by The Railroads & Power Devel. Co. In July 1909 acquired the Parkside Elec. Ry. Co. (V. 89, p. 287) and also the projected Visitacion Valley Electric RR. V. 89, p. 529. Owns $9,997,500 common stock of United RRs. of San Fran.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $10,000,000 ($100)	----	---------	$10,000,000	----------
First mortgage, $10,000,000 gu p & l by U RRs of S F	1909	5	1,336,000	Dec. 1934
	Union Trust Co, San Francisco, trustee.			

—V. 89, p. 287, 529; V. 91, p. 464.

(b) Sierra & San Francisco Power Co.

ORGANIZATION.—Incorporated in California on May 29 1909 and on Sept. 1 1909 took over the Stanislaus Elec. Pow. Co. and the Tuolumne Water Power Co., both foreclosed per plan in V. 88, p. 235, 569, 1005, 1066. Stock is owned by The Railroads & Power Development Co. Has contract extending to 1954 with the United RRs. of San Fran. to supply power to that company.

In 1910 reclassified its bonded debt as given below. V. 91, p. 342.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $20,000,000 ($100)	----	----------	$20,000,000	----------
First mortgage, $30,000,000 g ($1,000) c* &r	1909	5 F-A	6,500,000	Aug. 1 1949
	United States Mtge. & Tr. Co., N. Y., Trus.			
2d mtge Ser A & B $9,500,000 ($1,000) c*	1909	5-6 J-J	7,613,531	Jan 1 1949
	Knickerbocker Trust Co., N. Y., Trustee.			

Bonds.—First mtge. bonds are subject to call on any int. date at 110 and nt. Of the remaining bonds, $1,000,000 may be issued forthwith for additions and extensions and the balance at 80% of cost of extensions and additions, provided net earnings for previous 12 mos. shall equal twice int. charge on all outstanding bonds, incl. those to be issued. Int. payable in N. Y. V. 91, p. 157. Second mtge. consists of Series "A", $1,000,000 at 6%, $800,000 outstanding, and Series "B," $8,500,000 auth., at 5%, of which $6,813,531 is out. Int. on Series "B" bonds is payable at option of company from July 1 1910 until July 1 1916, in additional Series "B" bonds in lieu of cash. Up to and incl. Jan. 1912 int. was paid in bonds.

EARNINGS.—For 6 mos. end. Mch. 31 1911, gross, $390,377; net, after taxes, $256,565; int. on 1st M., $157,274; surplus, $99,291.

Property.—Owns and operates water-power properties near San Francisco and a supplementary steam station in that city, which have a combined capacity of 76,250 h.p. Also leases for 44 years an additional steam plant of United RRs. of San Fr. in San Francisco of 4,250 h.p. capacity.

OFFICERS.—Pres., G. W. Bacon; V.-P., C. N. Black; Sec. and Treas., W. B. Brockway.—V. 89, p. 849, 1416; V. 91, p. 157, 218, 342; V. 92, p. 1315.

UNITED RAILROADS OF SAN FRANCISCO.—Trolley. (*See Map on page* 112.)

Incorporated in California on March 4 1902 and charter amended March 29 1902. Has acquired the following stocks:

Name of Company—	Shares Acquired.	Par Value.
Market Street Railway Co	186,025.27	$100
Sutter Street Railway Co	19,888	100
Sutro Railroad Co	22,946	10
San Fran. & San Mateo Electric Ry. Co	10,000	100
	238,859.27	

On March 5 1909 filed a certificate of decrease in common stock from $20,000,000 to $18,800,000, the United Ry. Investment Co. having surrendered 12,000 shares for cancellation. V. 88, p. 1314.

The San Fran. Elec. Rys. has acquired $9,997,500 of com. stock of Un. RR. of S. F. All the rest of the share capital, com. and pref., is held by the Un. Rys. Invest. Co.

United RRs. of San Fran. in 1910 leased the San Fran. Elec. Rys. See that company above and V. 91, p. 465.

Decision.—On Sept. 21 1911 Judge Seawell, in a suit brought by the city, held that the Sutter St. Ry., by discontinuing the use of certain tracks on Market St., has forfeited its franchises as to such tracks. V. 93, p. 873.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Common $18,800,000	----	----------	$18,000,000	Mch'06 1.5%
Pref 4% cum $20,000	----	4 J-D	20,000,000	Dec '06, 2%
1st pref 7% cum $5,000,000	1907	----------	5,000,000	Aug15'11, 3½
Sinking fund gold bonds $35,275,000 ($1,000) c*	1902	4 g A-O	25,409,000	April 1 1927
	Interest at company s office, or in New York. Union Trust Co., San Francisco, Trustee.			
Notes $1,000,000	1906	5	See text	1916
	Redeemable after 5 years at par.			
Equip trust certfs, $400,000 gold, guar prin & int	1910	6 J-J 15	350,000	See text
	Union Trust Co., N. Y., trustee.			
Market St Cable Ry Mtge ($1,000) gold c	1882	6 g J-J	3,000,000	Jan 1 1913
Omnibus Cable Co 1st Mtge	1888	6 A-O	2,000,000	April 2 1918
Park & Cliff House 1st Mtge	1887	6 J-J	350,000	Jan 1 1913
Powell Street 1st Mtge	1887	6 M-S	700,000	Mch 1 1912
Park & Ocean 1st Mtge	1884	6 J-J	250,000	Jan 1 1914
Ferries & Cliff House Mtge	1889	6 M-S	650,000	Mch 1 1914

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Market Street Ry consol Mtge $17,500,000 gold	1894	5 g M-S	$6,641,000	Sept 1 1924

Interest is payable at Treasurer's office, San Francisco.

Sutter Street 1st Mtge gold ($1,000) — Cal. Title Ins. & Tr. Co., San Fran., Trustee	1888	5 M-N	1,000,000	May 1 1918

Bonds.—Of the $35,275,000 sinking fund gold 4s, $9,866,000 are reserved to retire underlying liens (the other $4,725,000 needed for that purpose being provided by the operation of the sink. funds). A sink. fund equal to 2% of the entire gross earnings, but not less than $100,000 a year, began Jan. 1 1905. All the income above 5% on the common must also be applied to a sink. fund or for improvements. V. 74, p. 529, 630. Through operation of sink. fund, $1,282,000 bonds have been purchased and are held by trustee; these bonds are included in amounts given above as outstanding. Bonds were listed on the New York Stock Exchange in March 1903. V. 76, p. 1036. Equip. trust certfs. mature $50,000 annually from July 15 1911 to July 15 1918 incl., without option of prior redemption. They are guar., prin. and int., by United Rys. Investment Co. They are secured on 80 standard P-A-Y-E cars. V. 90, p. 1556. *Prior lien bonds subject to call.* The bonds of Market Street Ry. issue are subject to operation of sinking fund after Sept. 1 1918; and Sutter Street Ry. 1st mtge. 5s are subject to call at rate of $50,000 per annum, in numerical order, beginning with bond No. 1. The notes in table above were issued to reimburse the company in part for improvements since 1902.

Dividends.—On 4% pref., in 1902, Dec., 1.2%; in 1903, June, 1.2%; Dec., 1.2%; in 1904, June, 1.5%; Dec., 1.5%; in 1905, June, 1.8%; Dec., 2%. In 1906, Mch., 3.6% (in full of all deferred dividends in arrears to Sept. 30 1905); Dec., 2% (paid in dividend ctfs.) None since. On 7% pref., 3½% paid semi-annually from Feb. 1909 to and incl. Aug 1911. On com., 1st div., 1.5%, Mch. 1906 (half paid in cash and half in div. ctfs.)

Earthquake and Fire.—For damage done by the earthquake and fire in April 1906, see V. 82, p. 930, 988. Later in the year the company suffered from a strike of its employees. See V. 83, p. 493, 563. In March 1907 employees again went on strike, and this strike lasted for six months—see annual report, V. 86, p. 1221

LATEST EARNINGS.—For 11 mos. ending Nov. 30 1911, gross, $7,185,132; net, $3,251,104. In 1909-10, gross, $6,971,133; net, $3,045,788.

REPORT.—For year ending Dec. 31 1910, gross, $7,653,489; net, $2,924,219; other income, $90,278; charges, $2,412,588; surplus, $601,909. In 1909, gross, $7,455,965; net, $3,213,316; other income, $174,126; charges, $2,982,970; surplus, $404,472.

ROAD.—Controls and operates 258.41 miles of track. Before the earthquake and fire in 1906, a part of the mileage consisted of cable lines, but this has since been changed to overhead trolley, and practically the whole system is now operated by electricity.

FRANCHISES.—In a report by Haskins & Sells, accountants, it was stated "that out of the total original mileage of 228.95 miles, the franchises for 11.5431 miles only expire prior to 1929; all others between that year and 1952."

OFFICERS.—Chairman of Board, Chas. Holbrook; Pres., Patrick Calhoun; Asst. to Pres., Thornwell Mullally; V.-P. and Gen. Mgr., Charles N. Black; Sec. & Comp., Geo. B. Willcutt; Treas., A. M. Dahler.—V. 88, p. 232, 453, 1255, 1314, 1622; V. 89, p. 529, 847; V. 90, p. 504, 1364, 1556; V. 91, p. 338, 465, 872; V. 92, p. 1244; V. 93, p. 470, 873.

PRESIDIO & FERRIES RAILROAD.—Trolley.

ORGANIZATION.—Chartered Jan. 6 1882. Made offer to sell road to city in 1903, but proposition declined by City Council.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock (par $100)	----	-------	{10,000 shares. $55 paid in.}	See text
First mtge $300,000 g ($1,000), sinking fund — c&r — Int. at Union Trust Co., San Fran., trustee.	1909	5 g J-D	$10,000	See text

Bonds.—Bonds of 1909 take the place of *old* 1st mtge., which was canceled. Bonds mature June 3 yearly as follows: $65,000 in 1910, $75,000 in 1911 and 1912 and $85,000 in 1913. Those due in 1910 and 1911 have been paid off.

ROAD.—In Sept. 1906 Board of Supervisors granted permission to convert road to overhead trolley, which is now completed. 7.63 miles.

DIVIDENDS of 20 cents per share were being paid monthly up to the time of the great fire. None since.

OFFICERS.—Pres., G. A. Newhall; V.-P., H. M. A. Miller; Sec., John B. Leighton; Treas., W. J. Dutton Office, corner Union and Sharp streets, San Francisco.—V. 81, p. 265, 1175; V. 83, p. 688; V. 87, p. 1238; V. 88, p. 1002; V. 89, p. 349.

NORTHERN ELECTRIC RY.

ORGANIZATION.—Incorporated in California Sept. 19 1907 and acquired the entire properties of the Northern Electric *Company* (incorp. in Nevada) and Shasta Southern Ry. Co. In 1906 Northern Electric *Company* franchises were said to be for not less than 50 years.

Extensions.—During 1911, it is understood, four new companies were formed, presumably by or in the interest of this company, preparatory to building extensions to the system, viz.: Marysville & Colusa Branch (Marysville to Colusa, 30 miles. Stock, $1,500,000; bonds—see below—$1,500,000); Sacramento & Eastern Ry. (Sacramento to Fairbanks and Orange); West Side RR. (Sacramento to Broderick, Clarksburg and Rio Vista, 30 miles); Sacramento Folsom Elec. Ry. (Sacramento to Folsom). The last three companies have $1,000,000 each of bonds and stock auth.

In May 1911 company authorized $2,000,000 6% gold notes maturing in two and three years. V. 92, p. 1375.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $15,000,000 ($100)	----	-------	None	----------
Pref $10,000,000 ($100) 5% n-c	----	-------	$5,000,000	----------
Northern Elec *Co* M $6,000,000 g ($1,000) sink fund — Int. at Mercantile Tr. Co., San Fran., Trustee	1905	5 g A-O	3,787,000	Oct 1 1955
Northern Elec Ry 1st & cons mtge $25,000,000 gold — Int. at Mercantile Tr. Co., San Fran., trustee	1907	5 g J-D	4,930,000	Dec 1 1947
Secured notes $2,000,000 g ($500 and $1,000) — c — Int. at Mercantile Tr. Co., San Fr., Trustee	1911	6 g M-N	(?)	May 1 1913 & '14
Marysv & Colusa Br 1st M $1,500,000 g s f ($1,000) gu — Int. at Mercantile Tr. Co., San Fran., Trust.	1911	5 g J-D	See text.	Dec. 1 1941

Bonds.—Of the Northern Electric Ry. bonds $3,787,000 are reserved to retire a like amount of Northern Electric *Co.'s* 5s. They are subject to call on 60 days' notice at 110. Sinking fund 1918 to 1927 ¾% of issued bonds per annum; 1928 to 1937, 1%; 1938 to 1947, 1¼%. Northern Electric *Co* bonds can be called on April 1 1914 or any int. date thereafter at 110; Practically all of the outstanding bonds are in possession of Northern Electric *Railway*. The notes of 1911 are secured by deposit of N. E. Ry. 1st consol. bonds at rate of $1,000 bonds for each $750 notes. They are guar., p. & i., by E. R Lilienthal, E. J. De Sable Jr., Louis Sloss and W. P. Hammon. Notes are subj. to call on any int. date; two-yr. note at 101½% on 1st, 101 on 2d and 100½ on 3d int. date; 3-yr. notes at 102½ on 1st, 102 on 2d, 101½ on 3d, 101 on 4th, 100½ on 5th int. date. Of the Marysville-Colusa Br. bonds it was intended in Dec. 1911 to issue $750,000 presently. They are subject to call at 105 on any int. date. *Sinking fund* of 2% of bonds out begins after 5 years. Bonds are guar. p. & i. by Northern Electric Ry.

EARNINGS.—For year ending June 30 1911, gross, $552,055; net, $175,904. In 1909-10, gross, $512,992; net, $170,426.

ROAD.—Operates 136 miles of track between Chico, Oroville, Yuba City, Marysville and Sacramento, with a branch from Chico to Hamilton. Is constructing bridge across Sacramento River with view of building to Woodland. Standard gauge. 60 and 70-lb. T rail.

OFFICERS.—Pres., E. R. Lilienthal; V.-Ps., E. J. de Sabla and Louis Sloss; Sec., Norman Logan, San Francisco.—V. 85, p. 865; V. 86, p. 169; V. 92, p. 1375.

PENINSULAR RAILWAY.

Entire stock is owned by Southern Pacific Co., which company also owns $225,000 of the San Jose-Los Gatos Inter. 1st M. bonds.

ORGANIZATION.—Incorporated in California June 30 1909 as a consolidation of various electric railways in which the Southern Pacific is interested, namely the Peninsular RR. Co., Santa Clara Interurban Ry. (V. 83, p. 380; V. 87, p. 545) and the San Jose-Los Gatos Interurban Ry. (V. 76, p. 1409; V. 89, p. 104). Will comprise all the present and contemplated railway systems on the San Francisco peninsula, and from that city to San Jose and vicinity, including those in intermediate towns.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $12,000,000 ($100)	----	----	$12,000,000	----------
San Jose-Los Gatos Inter. 1st mortgage, $2,000,000 — c — Central Trust Co., San Francisco, Trustee.	1903	5 M-N 21	500,000	May 21 1923

ROAD.—Owns 51.62 miles of single and 14.97 miles of double main track, serving San Jose, Saratoga, Los Gatos, Campbell, Cupertino, Monta Vista and Palo Alto, all in Santa Clara County. Standard gauge. 60 and 70-lb., mostly T rail. An extension between Palo Alto and San Francisco is proposed.

OFFICERS.—Pres., J. T. Burke, Berkeley, Cal.; V.-P., Paul Shoup, San Francisco; Gen. Mgr., F. E. Chapin, San Jose; Sec., Gerald Fitzgerald, San Francisco; Aud., C. E. Newman, San Jose.—V 89, p. 104.

SAN FRANCISCO NAPA & CALISTOGA RY.

ORGANIZATION.—Incorp. Nov. 10 1911 in California as successor to the San Fran. Vallejo & Napa Valley RR., sold at foreclosure on Oct. 30 1911. V. 93, p. 1535. Also acquired the Vallejo Benicia & Napa Valley RR. Has a 20-year traffic agreement with Monticello SS. Co., providing for daily schedule of at least six round trips between Vallejo and San Fran. Purchases power from Pac. Gas & Elec. Co. under contract expiring July 1914, with privilege of extension for a further period of 10 years. *Franchise* run to 1952 or later.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $2,000,000	----	-------	$2,000,000	----------
1st M $1,000,000 gold ($100, $500 & $1,000); callable at 105 & int. on any int. day. c* — Int. at Mercantile Tr. Co., San Fran., Trus., or at office of E. H. Rollins & Sons, N. Y.	1911	6 J-D	600,000	Dec. 1 1936
Debentures—unsecured non-foreclosable $610,000	----	5%	610,000	----------

Bonds.—Remaining $400,000 1st M. bonds are reserved for additions and extensions at 75% of cost under certain restrictions. Annual *sinking fund* of 1% of bonds out begins in 1914. V. 93, p. 1535.

EARNINGS.—For year ending Sept. 30 1911, gross, $175,509; net, $71,395. In 1909-10, gross, $167,694; net, $67,275.

ROAD.—Comprises 35.71 miles of track, extending from Vallejo, via Napa, to St. Helena, of which 21 miles on private right of way, 12.39 miles on streets or highways and 2.32 miles sidings. Standard gauge. It is proposed to extend line 7½ miles from St. Helena to Calistoga. Owns 37 acres of land, including water front in Vallejo.—V. 93, p. 1535.

SAN JOSE, CAL.

SAN JOSE RAILROADS.—A trolley road.

In 1911 Southern Pac. Co. acquired entire stock of this company; also owns entire amount of outstanding bonds. V. 92, p. 1033.

ORGANIZATION.—Incorp. in California Dec. 22 1909 as successor to San Jose Ry. Co. and San Jose & Santa Clara County Ry. V. 90, p. 1297.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $5,000,000 ($100)	----	----------	$5,000,000	----------
1st mtge, $1,500,000 gold ($1,000) sinking fund — Int. at Mercantile Trust Co., S. F., trustee.	1910	5 g J-J	716,000	1955
San Jose & Santa Clara Co Ry first mortgage	----	4½%	1,250,000	1946
San Jose & Santa Clar RR 1st M	----	6%	250,000	1913

Bonds.—1st mtge. bonds of 1910 have a sink. fund from Jan. 1 1915.

ROAD.—Owns 15.81 miles of single and 11.73 miles of double main track, serving cities of San Jose and Santa Clara and country adjacent thereto.—V. 90, p. 1297; V. 92, p. 1033.

SANTA CRUZ, CAL.

COAST COUNTIES LIGHT & POWER CO.

ORGANIZATION.—Owns the properties of the Watsonville Light & Power Co., the Watsonville Gas Co., the Santa Cruz Gas & Elec. Light Co. and the Co-operative Elec. Co. of Santa Cruz. In Aug. 1906 acquired control of the Union Trac. Co. of Santa Cruz, which see below. V. 83, p 437.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,500,000 ($100)	----	-------	$1,500,000	----------
1st mortgage, $1,000,000, gold ($1,000) — Int. at Mercantile Tr. Co., San Fran., Trus.	1906	5 g F-A	1,000,000	Aug 1 1946

OFFICERS.—Pres., John Martin, San Francisco; Sec and Treas., F. E. Fitzpatrick; Gen. Mgr., S. W. Coleman.

(1) Union Traction Company.—A trolley road.

In August 1906 control was acquired by the Coast Counties Light & Power Co. V. 83, p. 437

ORGANIZATION.—Incorporated in California in October 1904 and is a consolidation of the Santa Cruz Electric Ry. and the Santa Cruz Capitola & Watsonville Ry.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock ($100)	----	-------	$1,000,000	----------
1st mortgage, $750,000, gold ($1,000) — c&r — Int. at Union Tr. Co., San Fran., Trustee.	1905	-------	643,000	Feb 1 1935

Bonds.—*Sinking fund* from 1910 till 1915 of ½% of bonds out, from 1915 to 1920 1% of bonds out and from 1920 to maturity 2% of bonds out; said fund to be used to redeem the bonds. Are subject to call at 110 and int. $100,000 bonds are reserved for betterments and extensions. $7,000 have been retired.

ROAD.—Operates 18 miles of track in Santa Cruz and to Capitola Standard gauge; 40 and 50-lb. rail.—V. 82, p. 1440; V. 83, p. 437.

SAVANNAH, GA.

SAVANNAH ELECTRIC CO.—A trolley system

ORGANIZATION.—Incorporated in Georgia in Dec. 1901 as a consolidation of the City & Suburban Ry., the Savannah Thunderbolt & Isle of Hope Ry., Savannah & Isle of Hope Ry. and the Edison Electric Illuminating Co., comprising the entire street railway and practically the entire electric-lighting service of the city. Franchises for both street railways and electric-lighting plant are perpetual. Bonds and stock were in July 1902 listed on the Boston Stock Exchange.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Common $2,500,000 ($100)	----	-------	$2,500,000	----------
Pf $1,000,000 6% n c ($100)	----	6 A-O	1,000,000	Oct '07,3%
1st cons mtge $3,500,000 gold ($1,000 and $500) — c* — Int. at Amer. Trust Co., Boston, Trustee.	1902	5 g J-J	2,147,000	Jan. 1 1952
Sav Thun & Isle of H 1st M g ($1,000) $1,250,000 — c* — Central Trust Co, New York, Trustee.	1897	4 cur J-J	1,000,000	July 1 1947
Notes payable Nov. 30 1911	----	-------	363,000	----------

Bonds.—Of the Savannah Electric Co. new mortgage, $1,000,000 are reserved to retire a like amount of bonds of the Savannah Thunderbolt & Isle of Hope Ry. Bonds can be called as a whole at 110 and accrued interest on any interest date. The company binds itself to apply at least $20,000 per annum, beginning 1906, toward improvements or extensions, or in the purchase of bonds. The remainder unissued of the Sav. Elec. bonds may be used for new construction and equipment, at rate of $1,000 bonds for $1,250 in cash spent. Of the Savannah Thunderbolt & Isle of Hope Ry., bonds, $250,000 have been retired. Interest at office of Stone & Webster, Boston.

Stock.—The 6% preferred stock is subject to call at 120 at any time.

Dividends.—On pref. stock 1902 to 1907 inclusive, 6% per annum paid. None since to Jan. 1912.

REPORT.—Of the combined properties for the year ending Dec 31 1911 gross, $696,668; net, $222,577; int. & taxes, $201,421; improv't fund $20,000; surplus, $1,156. In 1910, gross, $632,356; net, $216,122; int and taxes, $195,012; improv. fund, $20,000; surplus, $1,110. In 1909 gross, $603,814; net, $211,463.

ROAD.—Operates 58.2 miles of track in Savannah and vicinity. Gauge, 5 ft. Operates 136 cars.

OFFICERS.—Pres., Geo. J. Baldwin; V.-Ps., Chas. F. Wallace and Harry H. Hunt; Treas., Henry B. Sawyer; Sec., Gordon C. Carson; Mgr., Marcy L. Sperry; Gen. Mgrs. and Transfer Agents, Stone & Webster, Boston.—V. 86, p. 920.

SCRANTON, MISS.

PASCAGOULA STREET RY. & POWER CO.—A trolley road.

ORGANIZATION.—Incorporated in Mississippi in Jan. 1903.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity
Stock $500,000 ($100)	----	----	$500,000	----
1st mortgage $350,000 gold ($1,000) c	1904	5 g J-J	350,000	Jan 1 1929

Int. at Columbia Tr. Co., Louisv., Trustee.

Bonds.—No sinking fund and bonds are not subject to call.

EARNINGS.—For calendar year 1910, gross, $79,221; net, $19,949; interest, &c., $17,500; surplus, $2,449.

ROAD.—Operates 9.7 miles in Pascagoula, Scranton, East Side and Moss Point. Standard gauge. 50-lb. rail.

OFFICERS.—Pres., C. A. Culbertson, Louisville; V.-P. and Gen. Mgr., S. S. Bush, Louisville; Sec., J. D. Winston; Treas., Columbia Trust Co., Louisv lle; Supt., R. A. Bowers, Scranton.—V. 82, p. 569.

SCRANTON, PA.

LACKAWANNA & WYOMING VALLEY RAPID TRANSIT CO.—A third-rail road.

Westinghouse Elec. & Mfg. Co. owns $6,174,000 bonds and $4,885,600 stock of the company.

ORGANIZATION.—Incorporated under the General Laws of New Jersey in Oct. 1900. Owns all the securities of the Lackawanna & Wyoming Valley *RR.*, the Scranton & Northeastern RR., the Lackawanna Tunnel Co., the Central Valley RR. and the Wilkes-Barre RR., and operates them under leases. The Lackawanna & Wyoming Valley *RR.* is the operating company. Lackawanna & Wyoming Valley *RR.* leases the Central Valley RR., the Scranton & Northeastern RR., Wilkes-Barre RR. and Lackawanna Tunnel Co. Entirely on private right of way. The mtge. in table below was made in 1903 and bonds under it exchanged for bonds of an issue dated 1901 for $5,000,000.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity
Stock $6,500,000 ($100)	----	----	$6,500,000	----
1st Lien and Cons Mtge gold $10,000,000 ($1,000) c	1903	5 g F-A	7,683,000	Aug.1'51-53

Int. at Standard Trust Co., N. Y., Trustee.

Bonds.—No sinking fund and cannot be called. Of the $7,683,000 bonds reported outstanding, $888,000 ("green" bonds) are a part of an earlier issue (for $5,000,000) called Lackawanna & Wyoming Valley Rapid Transit collateral trust 5s, due 1951, the remainder having been exchanged for the 1953 "brown" bonds. V. 85, p. 1646.

EARNINGS.—For year end. Jan. 31 1911, gross, $590,959; net, after taxes, $240,681. In 1909-10, gross, $561,990; net after taxes, $217,882.

ROAD.—Operates 22.63 miles of double-track between Scranton and Wilkes-Barre. Scranton to Carbondale, 17 miles, now under construction, and completed to Dunmore, 3 miles. Double track, laid with 90-lb. rail. Standard steam construction, private right of way. A standard-gauge tunnel, about 5,000 feet long, was completed in Scranton in Oct. 1905. This removed the only heavy-grade on line between Scranton and Wilkes-Barre.

OFFICERS.—Pres., Calvert Townley, 165 Bway., N. Y.; V.-Ps., L. A. Watres, Scranton; and John. R. McGinley, Pittsburgh; Sec. & Treas., Raymond B. Keating, 165 Bway., N. Y.—V. 79, p. 627; V. 85, p. 1646; V. 86, p. 547; V. 92, p. 1636.

SEATTLE, WASH.

PACIFIC COAST POWER CO.

Consolidation.—In Jan. 1912 the Puget Sound Trac., Light & Power Co. was incorp. in Maine (with $25,000,000 com. and $15,000,000 6% cum. pref. stock; par, $100; both pref. and com. having equal voting power) in connection with a plan (V. 94, p. 124) dated Dec. 6 1911 to consolidate the Pac. Coast Pow. Co., Seattle Elec. Co., Puget Sd. Elec. Ry., Whatcom Co. Ry. & Lt. Co. and Seattle-Tacoma Power Co. The stocks of the first four companies to be exchanged for stocks of the new company. In the case of the Seattle-Tacoma Power Co. the new company is to purchase the assets and property of that company. For terms of exchange, &c., see digest of plan in V. 94, p. 124.

ORGANIZATION.—Organ. in Washington in 1908 and acquired from Seattle Electric Co. all lands and water-power privileges on White River owned by Tacoma Industrial Co. (which latter company had been acquired by the Puget Sound Power Co., a subsidiary of the Seattle Electric Co.), and lands on the Nisqually River; also acquired all lands and water-power privileges on the White River belonging to Seattle-Tacoma Power Co. See V. 87, p. 38. Owns and operates a hydro-electric plant on the White River with an initial development of 27,000 h.p. and ultimate capacity of about 80,000 h.p. Owns over 64% of com. stock of Seattle Elec. Co. and over 72% of com. stock of Seattle-Tacoma Power Co.

On March 28 1910 stockholders voted to increase the capital stock from $7,000,000, all one class, to $10,500,000, new shares to consist of $1,500,000 pref. and $2,000,000 com. See V. 90, p. 977. Stockholders of record March 28 1910 were offered the right to subscribe for $674,800 new com. and $674,800 new pref., on the basis of "$100 per share for one share of said pref. and one share of said com., either or both." V. 90, p. 977.

$750,000 common stock of Pacific Coast Power Co. is held by the Public Service Investment Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock com $9,000,000 ($100)	----	J-J	$7,075,000	Jan. 16'12, 3%
Pref $1,500,000 6% cum. ($100)	----	J-J	1,461,100	Jan. 16'12, 3%
First mortgage $10,000,000 gold ($1,000) c*&r	1910	5 M-S	4,000,000	Mch 1 1940

Int. at Harris Tr. & Sav. Bk., Chic., trustee, or at Harris, Forbes & Co., N. Y., or N. W. Harris & Co., Boston.

Stock.—Pref. stock is red. at 110 and accrued dividends.—V. 92, p. 1636.

Bonds.—The remaining bonds are reserved for acquisitions, construction, &c., under certain restrictions. $4,125,400 Seattle Elec. Co. com. and $1,637,400 Seattle-Tacoma Power Co. com. are deposited as additional security for the bonds. Redeemable at 105 and int. on March 1 1915 or any int. date thereafter. See V. 90, p. 1102.

Dividends.—On com. 1st div., 2%, paid July 16 1908; in 1909, 4%; in 1910, 5%; in 1911, 6%; in 1912, Jan., 2½% and ½% extra.

EARNINGS.—For cal. year 1911, gross (incl. div. rec'd and oper. earns.), $486,677; exps. (incl. int. and taxes), $17,047; net, $469,630; dividends, $444,051; balance, $25,579. In 1910, gross (incl. div. rec'd and oper. earns.), $394,913; exps. (incl. int. and taxes), $26,279; net, $368,634; dividends, $337,365; balance, $31,269.

OFFICERS.—Pres., F. S. Pratt; V.-Ps., Richard T. Laffin and Edward Byrnes; Treas., Henry B. Sawyer; Sec., Clement R. Ford; Transfer Agents, Stone & Webster, Boston.—V. 86, p. 1592; V. 87, p. 38; V. 90, p. 111, 977, 1102, 1425; V. 92, p. 59, 1636, 1705; V. 94, p. 124.

(1) The Seattle Electric Co.—A trolley road.

Control was acquired by Pacific Coast Power Co. in 1908. See V. 87, p. 39.

Proposed Consolidation.—See Pac. Coast Pow. Co. above and V. 94, p. 124.

ORGANIZATION.—This company, which was incorporated in the State of Washington on Jan. 3 1900, is a consolidation of nearly all the street rys. (all except one small road) a nd electric-light interests in and around the city of Seattle. In 1900 was granted a 35-year franchise over all its lines, but must sell 25 tickets for $1. Lighting *franchise* expires in 1952. In Feb. 1901 the 1st mtge. bonds were listed on the Boston Stock Exchange. $63,400 com. stock is held by the Public Service Invest. Co. Guarantees the Seattle Ry. Co. and the Puget Sound Power Co. bonds, principal and interest.

Owns the capital stock of the Puget Sound Power Co. and the Pacific Northwest Trac. Co.; latter company owns capital stock of the Puget Sound International Railway & Power Co., which leases the Everett Railway, Light & Water Co. The following companies have been acquired:

Seattle Traction Co.	Third Street & Suburban Ry. Co.
West St. & North End Electric Ry.	Union Electric Co.
Madison Street Cable Ry. Co.	Burke Block Lighting Plant.
Union Trunk Line.	First Avenue Cable Ry.
Consumers' Electric Co.	Grant Street Electric Ry.
Green Lake Electric Ry.	James Street Construction Co.
North Seattle Cable Ry.	The Seattle Railway Co.
Seattle Steam Heat & Power Co.	Seattle Central Railway Co.

Decision.—On Nov. 16 1911 Judge Hanford in U. S. Circuit Court denied the application of the company for an injunction restraining the city from enforcing ordinance directing company to place tickets on sale on cars. V. 93, p. 1464.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $7,500,000 ($100)	----	Q-J15	$6,433,500	Jan 15'12, 1¾
Pref., $5,000,000 ($100) 6% n-c.	----	6 A-O	5,000,000	Oct. '11, 3%
First mortgage, $5,000,000 ($1,000) gold c*	1900	5 g F-A	5,000,000	Feb. 1 1930

Int. at Boston Safe Dep. & Tr. Co., Trustee.

Consol & ref mtge, $25,000,000 gold c*&r	1907	5 g F-A	7,406,000	Aug 1 1929

Int. at Old Colony Trust Co., Boston, Trustee.

Seattle-Everett mortgage ...See below under Pac. Northwest Trac. Co.

Bills payable Nov. 30 1911	----	----	525,015	----

Bonds.—The mortgages on most of the consolidated companies have been discharged, and companies turned over to the Seattle Electric Co. outright; the others are operated by the Electric Co. as owner of practically all of the stock and bonds. *Sinking fund*—on 1st mtge. of 1% of the entire amount of the bonds outstanding is payable yearly and $618,000 bonds were held by the trustee Dec. 31 1911; can be called as a whole or in part for sink. fund on any int. date at 110 and int. The consol. and ref. mtge. bonds can be called in amounts not less than $500,000, and in smaller amounts for sinking fund purposes, at 105 and int., on any int. day beginning Aug. 1 1912; of the bonds thus far issued, $1,500,000 are convertible at option of holder into common stock at $110 per share prior to Aug. 1 1912—$315,000 has been so converted—$8,034,000 are reserved to retire prior liens, and remainder for future extensions and improvements at 80% of cost, if net for immediately preceding year shall be 1¾ times the annual int. charges upon all the company's funded debt. Sink. fd. of 1% per annum started Oct. 1 1909; $180,000 were held by trustee for s. f. Jan. 1 1912. V. 85, p. 222; V. 92, p. 189.

Stock.—Preferred stock is redeemable at 120.

Dividends.—First dividend of 1½% on pref. stock was paid April 1901. Dividends changed to half-yearly, and 3% paid Oct. 1 1901, 1902 to 1911, incl., 6% per annum. On common, first dividend, 2¼%, paid July 1908, in 1909, Jan., 2¼%; July, 3%. Dividends increased and changed to quarterly and 1¾% paid from Oct. 1909 to Jan. 1911, incl. In Apr. 1911, 1¾% and 2% extra; July, 1¾%; Oct., 1¾%. In 1912 Jan., 1¾

REPORT.—For years ending Dec. 31:

Year—	Gross.	Net.	Charges, taxes and sink. fund.	Dividends.	Surplus.
1911	$5,440,956	$2,394,102	$1,373,336	$749,951	$270,815
1910	5,588,189	2,375,400	1,307,330	745,699	322,371

ROAD.—Owns and operates 193 miles of single track, of which 13.5 are operated by cable. Rails, mostly 80-lb. T rail in paved streets and 60 to 72 lbs. elsewhere. Gauge, 3 feet (cable), 3 feet 6 inches (cable) and 4 ft. 8½ in. (electric). Owns 463 pass. cars and 78 miscell's. Owns 3 parks.

OFFICERS.—Pres., Jacob Furth; Treas., Henry B. Sawyer; Sec., Clement R. Ford; Mgr., H. T. Edgar; Gen. Mgrs. and Transfer Agents, Stone & Webster, Boston, Mass.—V. 88, p. 565, 1062; V. 89, p. 412; V. 90, p. 1106; V. 92, p. 189, 726, 1244; V. 93, p. 1464; V. 94, p. 124.

(a) Seattle Railway Co.—A cable road.

ORGANIZATION.—This was the Seattle City Ry., which, together with Leschi Park, was purchased at foreclosure on Sept. 21 1901. In Oct. 1901 was re-incorporated in Washington under the above title.

STOCK AND BONDS—	Date.	Interest	Outstanding.	Maturity.
Stock, $500,000 ($100)	----	----	$500,000	----
First mortgage, $500,000, gold ($1,000) guar p & l c*	1901	5 g M-N	500,000	Nov. 1 1921

Int. at Boston Safe Dep. & Tr. Co., Bost., Tr.

Bonds.—Sinking fund is 1% of bonds certified; up to Jan. 1912 $58,000 were held in sinking fund; bonds can be called as a whole (or in part for s. f.) at 110 and interest on two weeks' notice.

ROAD.—Owns about 5 miles of cable road in Seattle, known as the Yesler Avenue and Jackson Street lines. V. 73, p. 1062.

(b) Puget Sound Power Co.

ORGANIZATION.—Incorporated in Washington in 1902 and is successor to the Pierce County Improvement Co. Took over the Tacoma Industrial Co., which company was incorporated in Washington in 1902, and acquired valuable lands and water-power privileges on the White River near Seattle, but these lands and water-power privileges were in 1908 sold to the Pacific Coast Power Co. V. 87, p. 38. Sells power to the Seattle Electric Co., the Puget Sound Electric Ry. and the Pacific Coast Pow. Co. Charter expires 1952.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $3,900,000 ($100)	----	----	$1,000,000	----
First mortgage, $4,000,000, gold ($1,000) guar c*	1903	5 g J-D	3,120,000	June 1 1933

Int. at Old Colony Trust Co., Boston, Trus.

Bonds.—Both principal and int., as well as sinking fund payments, are guaranteed by the Seattle Electric Co. Can be exchanged for Seattle Elec com. consol. and ref. 5% bonds, par for par. A *sinking fund* of 1% per annum of bonds outstanding commenced Mch. 1 1906, which is to be invested in the bonds at not more than 110 and interest; $193,000 retired up to Jan. 1, 1912. If bonds cannot be bought at that price, they may be drawn by lot for redemption. Entire issue is subject to call on any interest date upon 70 days' notice at 110 and interest.

PLANT.—Operates a power plant at Electron, in Pierce County, on the Puyallup River. Capacity 20,000 h. p.

OFFICERS.—Pres., Chas. F. Wallace; V.-P., Hugh A. Tait; Sec., Leslie R. Grant; Treas., Henry B. Sawyer; Gen. Mgrs., Stone & Webster, Boston.—V. 77, p. 454.

(2) Seattle-Tacoma Power Co.

Proposed Consolidation.—See under Pacific Coast Power Co. above and Puget Sound Traction, Light & Power in V. 94, p. 124.

ORGANIZATION.—Is a consolidation of Snoqualmie Falls Power Co., Seattle Cataract Co., Tacoma Cataract Co., and acquired White River Power Co. Owns a plant for generation of electricity on Snoqualmie River and supplies light and power in Seattle, Tacoma and Everett. V. 81, p. 781. In 1908 sold rights and water privileges on White River to Pacific Coast Power Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $2,250,000	----	----	$2,250,000	----
Preferred, $1,250,000 6%	----	----	1,250,000	----
First mortgage $7,500,000	1905	5	1,963,000	June 1 1925

Bonds.—1st mtge. bonds are subj. to call at 105.—V. 81, p. 781; V. 82, p. 1273; V. 89, p. 925; V. 90, p. 1106; V. 92, p. 193.

PACIFIC NORTHWEST TRACTION CO.

ORGANIZATION, &c.—Owns and operates an interurban electric railway between the cities of Seattle and Everett, a distance of 29 miles, and will own and operate an interurban electric railway now under construction between Bellingham, Burlington, Mt. Vernon, Sedro-Wooley and branches and extensions thereof in the Skagit Valley, Wash., a distance of approximately 35 miles. The company also owns the capital stock of the Puget Sound International Ry. & Power Co., lessee of the Everett Ry., Lt. & Water Co.

Franchises expire in 1950 and 1952.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $2,000,000 ($100)	----	----	$2,000,000	----
Pref, $1,500,000 ($100) 6% cum	----	F-A 15	See text	----
Seattle-Everett mtge $5,000,000 gold ($1,000, &c) c* &r	1909	5 M-S	3,100,000	Mch 1 1939

Int. at Old Colony Trust Co., Boston, Trustee

Stock.—There is an int.-bearing receipt outstanding for $600,000 par value of pref. stock. Pref. is red. at 110.

Bonds.—Seattle-Everett bonds are a direct obligation of the Seattle Electric Co., but Pacific Northwest Trac. Co. has assumed prin., int. and sink. fd. payments on these bonds, and has mortgaged its entire property as security. They are additionally secured by the pledge of the entire issue ($200,000) of stock of the Puget Sound International Ry. & Power Co. and $500,000 consol. mtge. bonds of the Everett Ry., Light & Water Co. The remaining $1,900,000 can only be issued under certain restrictions. A sinking fund of 1% on amount of bonds out begins Mch. 1 1914. Bonds are callable as a whole or for sink. fund at 105 and accrued int. on or after Mch. 1 1914. See V. 88, p. 1062; V. 92, p. 1244.

ROAD.—Operates 30.1 miles of track between Seattle and Everett. Standard gauge. 7 pass. cars, 32 others, 2 locomotives.

(1) Puget Sound International Railway & Power Co.

ORGANIZATION.—Incorporated in Maine June 5 1907 to own, operate and develop electric railway, lighting, gas and water power properties in the Puget Sound district. V. 85, p. 723. Stock ($200,000) is all owned by the Seattle-Everett Traction Co. Operates under lease Everett Ry. & Lt. Water Co. V. 88, p. 1062.

OFFICERS.—Pres., Frederick S. Pratt; V.-P., Guy E. Tripp; Sec., Clement R. Ford; Treas., Henry B. Sawyer; Gen. Mgrs., Stone & Webster, Boston. V. 87, p. 936; V. 88, p. 1062.

(a) Everett Railway, Light & Water Co.

Leased.—Road is operated under lease by the Puget Sound International Ry. & Power Co. for 999 years. Lease requires payment of all fixed charges and 3% div. on stock in 1909, 4% in 1910 and 5% thereafter. V. 88, p. 1061.

ORGANIZATION.—Incorporated in Delaware on Feb. 22 1905 and is a consolidation of the Everett Ry. & Elec. Co. and the Everett Water Co. Owns entire electric-railway system of Everett and Lowell, and does greater portion of electric-lighting business in Everett, Lowell and Marysville. Owns public water supply system throughout Everett and Lowell. Railway *franchises* expire 1944 and 1950; lighting franchise expires 1950 and water *franchise* 1945

Proposed Purchase of Water Plant.—The City Council having in Sept. 1911 passed an ordinance (V. 93, p. 871) looking to the acquisition of the property of the Everett Water Co., the electors on Nov. 7 1911 voted to purchase same and auth an issue of $200,000 general city bonds and a special issue of $150,000 bonds. It is stated that the proceeds of the bonds will be entirely inadequate to complete the purchase, and also that no definite action can be taken until purchase price shall have been voluntarily or legally agreed on. V. 93, p. 1461

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $2,000,000 ($100)	----	----	$2,000,000	See text.
1st mortgage, $2,000,000, gold ($1,000) c	1905	5 g A-O	675,000	April 1 1925
		Int. at Manhattan Tr. Co., N. Y., Trustee.		
Consol. mortgage, $4,000,000, gold c*&r	1909	5 F-A	500,000	Feb. 1 1941
		Int. at American Trust Co., Boston, trustee.		
Everett Ry & Electric 1st mortgage, $1,000,000, gold ($1,000)	1901	5 g A-O	825,000	April 1 1921
		Int. at Manhattan Tr. Co., N Y., Trustee. No sinking fund and not subject to call.		
Everett Water Co 1st mtge, $600,000 ($1,000) c*	1901	5 g J-J	500,000	July 1 1921
		Int. at Manhattan Tr Co., N. Y., Trustee.		

Bonds.—Of the $2,000,000 mortgage, $1,325,000 are reserved to retire prior liens. No s. f., but bonds subject to call on any int. date upon 60 days' notice at 107½ and interest. Of the $4,000,000 consol. mortgage, the initial issue of $500,000 was pledged under the Seattle-Everett mtge. of 1909, $2,000,000 is reserved for prior liens, and the remainder for additions and improvements. Callable as a whole (or in part for sinking fund) at par and int on any int. day. Sinking fund of 1% per annum of bonds out begins May 1 1914. V. 88, p. 1061.

ROAD.—Operates 16.6 miles of track in Everett, including branch to Lowell and Snohomish, 5.4 miles, leased from the N. P. RR. Co. Standard gauge; 20 cars.

OFFICERS.—Pres., J. T. McChesney; V.-Ps., L. S. Duryee and H. P. Scott; Sec. and Treas., Edward C. Mony; Mgr., D. C. Barnes, all of Everett.—V. 88, p. 1061; V. 89, p. 993; V. 93, p. 871, 1461.

SEATTLE RENTON & SOUTHERN RY.—Trolley

In Aug. 1911 Peabody, Houghteling & Co. of Chicago acquired control. See V. 93, p. 408.

ORGANIZATION.—Successor in Feb. 1903 to the Seattle & Renton Ry., which latter in 1899 purchased the road and *franchises* of Seattle & Rainier Beach Ry., formerly the Rainier Avenue Electric Ry., foreclosed The Seattle & Rainier Beach, however, maintains its corporate existence *Franchises* from Seattle to Renton have been extended to Dec. 31 1934 Company has also acquired *franchises* for same period covering 12 miles additional track, 9 of which will be in city of Seattle, and in return company pays city 2% of gross receipts until Dec. 31 1919 and 3% thereafter.

On Dec. 23 1910 City Council voted to revoke the franchises of company on ground that there had been a number of violations of terms of franchise limiting fares to 5 cents within city limits. V. 91, p. 1769. On Mch. 7 1911 city voted to issue $800,000 20-year bonds for the construction of a parallel road or the acquisition by purchase or condemnation of the existing line. V. 92, p. 463, 726. Up to Jan. 1 1912 no bonds had been issued. On June 30 1911 City Board of Works offered to purchase the property for $386,054, the company having 60 days to consider the offer. V. 93, p. 119. The offer was rejected by the company.

The State Supreme Court has decided that the company must exchange transfers with the Seattle Electric Co. upon a basis of an equal division of fare, but an appeal is pending to the U. S. Supreme Court. For proceedings in Federal Court see V. 93, p. 732.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common, $1,000,000	----	-------	$1,000,000	----------
Preferred, $250,000	----	-------	250,000	----------
First mortgage, $1,000,000 ($1,000 and $500) gold c*	1908	5 g M-N	825,000	See text.
		First Tr. & Sav. Bk., Chic., Trus. Int. at First Nat. Bk., Chic., & 1st N. B., N. Y		

Bonds.—Of the $1,000,000 bond issue of 1908, $500 000 were issued to retire prior liens and floating indebtedness and $325,000 have been issued for new equipment and improvements; $175,000 are reserved for future extensions and improvements at 70% of cost and only to be issued upon approval of Peabody, Houghteling & Co., who offered the bonds for sale in 1908. The first $825,000 mature $30,000 May 1 1913, $40,000 May 1 1914, $50,000 each on May 1 1915, 1916 and 1917, $60,000 yearly each May 1 1918 to 1923 inclusive, $70,000 May 1 1924; $70,000 May 1 1925; $70,000 May 1 1926 and $35,000 May 1 1927. The remaining $175,000, if issued, will mature $35,000 May 1 1927 and $70,000 each May 1 1928 and 1929. They are *subject to call* May 1 1913 or any interest date thereafter at 105 and interest. V. 86, p. 1468; V. 89, p. 470.

EARNINGS.—For year ending Jan. 31 1911, gross, $261,478; net, $118,790; year ending Jan. 31 1910, gross, $242,288; net, $106,198.

ROAD.—25 miles of track, from Seattle via Columbia City and Dunlap to Renton. Rails, 56 to 60-lb. T and girder. Standard gauge; 26 passenger and 35 freight cars.

OFFICERS.—Pres., E. M. Mills; Sec. and Treas., F. J. Friend; Gen. Mgr., J. J. Linden.—V. 86, p. 1468; V. 89, p. 470, 919; V. 91, p. 1769; V. 92, p. 463, 726; V. 93, p. 106, 408, 590, 732, 1601, 1789.

PUGET SOUND ELECTRIC RY.—Third-rail and trolley.

Proposed Merger.—For details of proposed merger with other Stone & Webster properties, see under Pacific Coast Power Co. above, and V. 94, p. 124.

ORGANIZATION.—Incorporated in New Jersey on Dec. 5 1902 and acquired the Seattle-Tacoma Interurban Ry. Owns the capital stock, all the notes and $264,000 of the bonds of the Tacoma Ry. & Power Co. Also purchased in 1909 the Pacific Traction Co. of Tacoma. V. 89, p. 349. Chiefly private right of way. Principal *franchises* in Tacoma expire 1939.

Rate Decision.—On Sept. 14 1911 the State Supreme Court affirmed the decision of the Superior Court of Thurston County, which in turn sustained the order of the Wash. RR. Comm. reducing the rates on the Seattle-Tacoma interurban line, the Seattle-Renton and the Tacoma-Puyallup lines. Through the decision coupons issued representing difference between the rates ordered by Comm. and those put into effect by company (covering almost two years' traffic) will have to be redeemed.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com, $3.500,000 ($100)	----	J-J	$3,500,000	----------
Pref 6%, non-cum, $3,000,000 ($100)	----	6 J-J	1,125,000	July '11, 3%
1st cons M, $5,500,000, gold ($1,000) c*	1903	5 g F-A	4,026,000	Feb 1 1932
		Int. at Old Colony Trust Co., Boston, Trust.		
Consol & ref M, $15,000,000	1911	----------	See text	----------
Coupon notes, gold, conv, $1,000,000	1907	5 g F-A	500,000	Feb 1 1912
		Int. at Old Colony Trust Co., Boston, Trust.		
Coup notes, $1,700,000 ($1,000)	1911	6 F-A	1,500,000	Feb. 1 1912
Notes payable Nov. 30 1911			150,000	----------

Bonds. Of the 1st consol. mtge., $1,236,000 are reserved to retire a like amount of Tacoma Railway & Power Co. bonds and $238,000 had been retired by sink. fund to Dec. 31 1911. The 1963 bonds are subject to call as a whole on any interest date at 110 and interest. A *sinking fund* of 1% of bonds certified began Jan. 1 1907. Of the consol. & ref. bonds, there are outstanding only those deposited as coll. for notes of 1911. Not exceeding $6,432,000 are reserved for underlying bonds, incl. notes of 1907; the remainder are issuable at 80% of cost for additions and impts. The $500,000 notes of 1907 are secured under this mtge. V. 92, p. 263. The 1907 notes are callable as a whole or in part on any int. date at 102½ and int. They are convertible at option of holder into pref. stock at par. The notes of 1911 are secured by deposit of consol. & ref. bonds at 70. V. 92, p. 263. *Pref. stock* is redeemable at 110; $8,300 of amount out above is held in trust for company.

Dividends.—First dividend on pref. stock—3%—paid July 2 1906, and 3% paid semi-annually since, to, and including, July 1911. Jan. 1912 div. passed.

EARNINGS.—For year end. Dec. 31 1911, gross, $1,766,742; net, $563,084; int. and taxes, $553,267; sink. fund, $54,311; deficit, $44,494.

ROAD.—Operates a third-rail interurban line from Seattle to Tacoma, with a branch to Renton. Interurban system, 65.3 miles; Tacoma system, 128.7 miles; trackage, 5.4 miles; total, 199.2 miles. Standard gauge. Rails, 70-lb. 169 passenger cars, 283 miscellaneous cars, 10 locomotives.

OFFICERS.—Pres., Jacob Furth; Treas., Henry B. Sawyer; Sec., Clement R. Ford; Gen. Mgrs. and Transfer Agents, Stone & Webster, Boston. —V. 89, p. 349; V. 92, p. 188, 263; V. 93, p. 797; V. 94, p. 124, 209.

(1) Tacoma Railway & Power Co.

ORGANIZATION.—Franchises average 35 years from Jan. 1 1906. Does an electric railway and power business in Tacoma. In Feb. 1910 Judge M. L. Clifford of the Superior Court held that company must issue transfers to the lines of the Pacific Traction. On June 10 1910 Judge Shackleford in the Superior Court sustained the validity of the 5-cent fare ordinance requiring the company to carry passengers to any point within the city limits at the same rate whenever the city limits are extended. V 90, p. 1678.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $2,000,000 ($100)	----	-------	$2,000,000	----------
1st mtge, gold ($1,000), $1,500,000 not redeemable before maturity c*	1899	5 g A-O	1,500,000	April 1 1929
		Interest at Old Colony Trust Company, Boston, Trustee.		

ROAD.—Owns 123.3 miles of track. 35 to 72-lb. rails. Gauge, 4 ft. 8½ in.—V. 85, p. 347; V. 88, p. 1198; V. 90, p. 1678.

(2) Pacific Traction Co.—A trolley road.

ORGANIZATION.—Incorporated June 11 1907 in Maine. In 1909 road was acquired by Puget Sound Electric Ry. V. 89, p. 349. Power is furnished by Seattle-Tacoma Power Co. *Franchises* expire 1931.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $2,000,000 ($100)	----	-------	$1,250,500	----------
Pref $1,000,000 ($100) n-c	----	-------	250,000	----------
First mortgage $5,000,000 g ($1,000) c*	1907	5 g J-J	400,000	July 1 1927
		Int. at Old Colony Trust Co., Boston, Trust.		

Bonds.—$500,000 were issued to retire a like amount of *old first mortgage bonds*, of which $100,000 in treasury. Remaining bonds reserved for future additions and improvements, under restrictions. Subject to call at 105 and interest. Sinking fund of 1% of bonds outstanding begins Jan. 1 1914. Bonds are guar., p. & i., and sinking fund by Puget Sound Electric Ry.

ROAD.—Operates between Tacoma and American Lake, with branches to South Tacoma and to the State Asylum for the Insane. Extensions to Point Defiance are proposed. Standard gauge 60-lb. T rail in country; 70-lb. T in city.—V. 85, p. 346, 654, 922; V. 88, p. 1438; V. 89, p. 42, 349.

SEDALIA, MO.

SEDALIA LIGHT & TRACTION CO.

Receivership.—Default on 1st mtge. bonds having occurred June 1 1910, on June 6 1910 E. F. Swinney and W. H. Powell were appointed temporary receivers. For bondholders' committees, Old Colony Trust Co., Boston, and New York Trust Co., depositaries, see V. 90, p. 1555, 1615; V. 91, p. 39, 519, 717, 871; V 93, p. 941. On June 30 1911 Judge Pollock in U. S. Circuit Court ordered foreclosure sale of road.

ORGANIZATION.—Incorporated in Missouri on Dec. 17 1906, and is a consolidation of the Railway & Electric Co. of Sedalia, the Sedalia Electric Light & Power Co. and the Sedalia Gas & Fuel Co. Street railways and electric light franchises expire in 1940.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $600,000 ($100)	----	-------	$600,000	----------
Pref, $400,000 ($100), 5%, n-c	----	-------	400,000	----------
1st mortgage, $1,500,000, gold ($1,000) c*	1906	5 g J-D	749,000	Dec 1 1926
		Interest payable in Boston, Mass.		

Bonds.—Of the $1,500,000 authorized, $751,000 are reserved for 80% of the cost of additions, &c. The City Trust Co. of Boston and Wm. H. Powell of Sedalia are trustees of the mortgage. No sinking fund and bonds are not subject to call.

EARNINGS.—For year ending Dec. 31 1909, gross, $121,432; net, $46,058

ROAD.—Operates 9 miles of track. Standard gauge. 66-lb. T and 72-lb. girder rail.

OFFICERS.—Pres., Edward M. Deane; V.-P., Lindsey Hooper; Sec. and Gen. Mgr., R. B. Hammer.—V. 90, p. 1555, 1615; V. 91, p. 39, 519, 717, 871; V. 93, p. 46, 941.

SELMA, ALA.

SELMA STREET & SUBURBAN RY. CO.

ORGANIZATION.—Incorporated in Alabama on Apr. 8 1891. In 1909 control was purchased by the American Pipe & Construction Co. of Philadelphia, which also controls the Selma Lighting Co. See V. 88, p. 565.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $125,000 ($100)	----	-------	$125,000	----------
New first mortgage $125,000 ($500 and $1,000) c*	1902	5 A-O	75,000	April 1 1922
		Int. at Warren Sav. Bank, Warren, Pa., trus.		
Old mortgage $50,000 ($500) c*	1901	5 J-J	50,000	Jan 1 1921
		Int. at Citizens' National Bank, Warren, Pa.		

BONDS.—$50,000 new bonds are reserved to retire old mtge. bonds. D. L. Gerould is trustee of the old mortgage.

ROAD.—Operates 8 miles of track in and around Selma.

OFFICERS.—Pres., Jos. S. Keen Jr.; V.-P. and Treas., Geo. M. Bunting; Sec. and Asst. Treas., H. Bayard Hodge; Asst. Sec., Wm. H. Roth; Gen. Mgr., James H. Dawes. Office, 112 North Broad St., Philadelphia.—V. 88, p. 565.

SHAMOKIN, PA.

SHAMOKIN & MT. CARMEL TRANSIT CO.

ORGANIZATION.—Is a consolidation in July 1906 of the Shamokin & Mt. Carmel *Electric Ry.* and the Ashland & Centralia Electric Ry. V. 83, p. 273.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $700,000	----	-------	$548,150	----------
Pref, $300,000, 6% non-cum	----	-------	261,850	----------
New mortgage, $600,000	1906	5%	415,000	1936
		Penn. Co. for Ins. on L. & G A., Phila., Trus.		

EARNINGS.—For year end. June 30 1911, gross, $146,856; net, $65,400. In 1910, gross, $135,227; net, $59,031.

ROAD.—Shamokin to Beaverdale, Green Ridge, Mt. Carmel, Cunningham and Centralia, 20.25 miles of track; also Ashland & Centralia Elec. Ry.

OFFICERS.—Pres., E. W. Samuel, Mount Carmel, Pa.; Sec., Thos. M. Righter, Mt. Carmel, Pa.; Treas., Wm. Keefer Jr., Mt. Carmel; Supt., A. Howard Thomas, Shamokin.—V. 83, p. 273.

SHAWNEE, OKLA.

SHAWNEE-TECUMSEH TRACTION CO.

ORGANIZATION.—Incorporated in Oklahoma on Feb. 13 1906. *Franchises* are perpetual and exclusive for 25 years.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $500,000 ($100)	----	-------	$500,000	----------
First mortgage $1,000,000 ($1,000) gold c*	1906	5 g J-D	300,000	1926
		Interest at Trust Co. of America, N. Y., Tr.		

Bonds.—Can be called in 1916 at 105. No sinking fund.

EARNINGS.—For 12 months ending Dec. 31 1910, gross, $56,710, net $21,883; charges and taxes $16,588; surp. $5,295. In 1909, gross, $52,801.

ROAD.—Operates 12 miles of track in Shawnee and between Shawnee and Tecumseh. Standard gauge. 60 and 70-lb. T rail.

OFFICERS.—Pres. and Mgr., Willis E. Fertig; V.-P., Louis K. Hyde; Sec., W. M Cutlip Treas., B. F. Kraffert; Supt., O. H. Weddle.

SHEBOYGAN, WIS.

SHEBOYGAN RAILWAY & ELECTRIC CO.

ORGANIZATION.—Incorp. in Wisconsin June 8 1910 and took over the Sheboygan Light, Power & Ry. Co. V. 91, p. 871. Street railway franchise in Sheboygan perpetual. Electric-light franchise perpetual unless lighting property is purchased by city under Wisconsin statutes of 1907.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Stock ($100)	----	----------	$1,000	----------
Sheb L P & Ry 1st M $400,000 gold ($1,000)	1896	5 g A-O	70,000	April 1 1926
	Interest at Mercantile Tr. Co., N. Y., trustee.			
Ref & impt mtge $600,000 g sinking fund c	1910	5 A-O	523,000	1926
	Int. at Wisconsin Tr. Co., Milw., trustee.			
Sheb L P & Ry cons M $2,500,000 gold ($1,000)	1903	5 g J-J	612,000	July 1 1933
	Int. at Mercantile Trust Co., N. Y., trustee.			

Bonds.—Of the Sheb. L. P. & Ry. 1st 5s, $10,000 may be red. yearly at 105 up to $100,000. Sheb. L. P. & Ry. consol. bonds are subj. to call at 105 at any time. Of the ref. & impt. bonds, sufficient are reserved to retire Sheb. L. P. & Ry. 1st mtge. bonds. Red. on any int. day at 105 and int. Bonds are a lien prior to consol. mtge.

EARNINGS.—For year ending Dec. 31 1910, gross, $224,798; net, $83,415. In 1909, gross, $180,592; net, $71,032.

ROAD.—Operates 26.03 miles of track in Sheboygan, including a line to Plymouth, and leases 7 miles, Plymouth to Elkhart Lake. Standard gauge. 60-lb. T rail. 28 cars.

OFFICERS.—Pres. and Gen. Mgr., Ernest Gonzenbach; V.-P., W. O. Morgan, New York; Sec. and Treas., August Westermeyer, Sheboygan; Asst. Sec. and Asst. Treas., John A. Chesney, Pittsfield, Mass.—V. 91.p, 871; V. 93, p. 1727.

SHREVEPORT, LA.

SHREVEPORT TRACTION CO.—A trolley road.

ORGANIZATION.—Incorporated in Louisiana in 1898. *Franchise* expires 1942.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $200,000 ($100)	----	10 J-J	$200,000	See text.
First mtge s f $200,000 gold ($1,000) redeem at 105 c	1903	5 g J-J	150,000	Jan 1 1923
	Hibernia Bank & Trust Co., New Orl., Trus.			

Bonds.—Sinking fund of $5,000 per year started 1908. $50,000 have been retired.

Dividends.—10% per annum is paid.

EARNINGS.—For calendar year 1911, gross, $190,000; in 1910, gross, $160,000; in 1909, gross, $138,000; in 1908, gross, $128,000.

ROAD.—Operates 15 miles of track in Shreveport. Standard gauge 60, 70 and 80-lb. T rail.

OFFICERS.—Pres., W. F. Dillon; V.-P., W. T. Crawford; Sec. & Treas., W. J. Bayersdorffer; Mgr., W. A. Sullivan, all of Shreveport.—V. 87, p. 481; V. 88, p. 1438; V. 90, p. 1491.

SIOUX CITY, IOWA.

SIOUX CITY SERVICE CO.

ORGANIZATION, ETC.—Incorporated on June 7 1905 in New Jersey. In March 1909 increased capital from $250,000 to $2,000,000, in order to acquir stock of Sioux City Traction Co. V. 88, p. 1129. *Franchises* of the Sioux City St. Ry. (succeeded by Sioux City Trac.) run for 50 years from 1889; other *franchises* run for 25 years from 1908. These latter are on the terms of 5-cent fares with transfers and 2% of gross earnings after the city has a population of 75,000.

Operates 48 miles of track, including the elevated (Sioux City Transit), the Central Traction, the Riverside Park, the Sioux City & Leeds Elec. and the South Sioux City Traction Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $2,000,000 ($100)	----	----------	$2,000,000	----------
First & ref mtge $5,000,000 ($1,000) gold c*	1910	5 J-J	1,110,000	Jan 1 1928
	Illinois Tr. & Sav. Bank, Chic., trustee.			
Sioux City Trac 1st M, $750,000, gold ($1,000) c*	1899	5 g J-J	750,000	July 1 1919
	Int. at Bk. of Montreal, Chic. or N. Y., Trus.			

Bonds.—$750,000 1st & ref. bonds are reserved for prior liens, $3,140,000 are for additions and improvements at 75% of cost. Redeemable at 105 and int. on any int. date after July 1 1912. Sink. fund begins in 1913, which by 1928 will aggregate $1,200,000. Int. payable in New York and Chicago. V. 90, p. 1555.

EARNINGS.—For yr. end. May 31 1911, gross, $581,278; net, after taxes, $224,636; int., $90,650; surplus, $133,986. In 1909-10, gross, $511,295; net, after taxes, $169,656.

ROAD.—Operates 48 miles of track. 60 and 80-lb. rails. 86 cars.

OFFICERS.—Pres., Robt. J. Dunham; Sec. and Treas., J. H. Ricker Gen. Mgr., E. L. Kirk.—V. 90, p. 54, 1171, 1555; V. 93, p. 290.

SOUTH BEND, IND.

CHICAGO SOUTH BEND & NORTHERN INDIANA RR.—Trolley road.

ORGANIZATION.—Incorporated in Indiana in Jan. 1907 as successor to the Northern Indiana Ry., which had consolidated the Indiana Ry., the South Bend La Porte & Michigan City Ry., the Michigan City Electric Co. and the Michigan City Traction Co. *Franchise* perpetual in Mishawaka, Goshen, South Bend, La Porte and Michigan City; in Elkhart expires in 1957. Operates all local electric lines in above cities and the interurban line joining them.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Common $5,000,000 ($100)	----	-------	$5,000,000	----------
Pref $2,500,000 5% cum ($100) after Jan 1 1909	----	-------	2,500,000	----------
New 1st mtge $5,000,000 gold ($1,000)	1907	5 g J-J	2,309,000	Jan 1 1937
	Int. at Central Trust Co., N. Y., Trustee.			
Nor Ind Ry 1st con M, $4,000,000, gold ($1,000)	1906	5 g J-J	628,000	Jan 1 1936
	Int. at U. S. Mtge. & Trust Co., New York.			
Indiana Railway 1st mortgage, $1,000,000, gold ($1,000) c*	1901	5 g J-J	1,000,000	Jan 1 1930
	Girard Trust Co., Philadelphia, Trustee. Interest at Standard Trust Co., New York.			
Indiana Ry 2d mtge, $150,000 ($1,000), gold	1904	5 g F-A	150,000	Aug 1 1924
	Int. at U. S. Mtge. & Trust Co., New York.			
La Porte & Michigan City Tr 1st M, $350,000 ($500), f. subject to call	1905	5 g J-J	343,000	July 1 1930
	Interest at First Trust & Savings Bank, Chicago, Ill.			

Bonds.—On the Ind. Ry. 1st 5s a sinking fund of $10,000 per annum began Jan. 1 1905; bonds to be bought in open market. Are not subject to call. The 2d 5s have a sinking fund of $2,000 per annum beginning Aug. 1 1906. These bonds are subject to call. Nor. Ind. 1st consols are subject to call. See V. 82, p. 568. On the La Porte & Michigan City Traction Co. bonds a *sinking fund* of 1% per annum of bonds out is operative from 1910 to 1914; from 1915 to maturity, 2% per annum. Of the new first mtge. bonds, $144,000 are in treas., $2,121,000 are reserved to retire other liens and balance for improvements.

EARNINGS.—For cal. year 1910, gross, $789,134; net, $347,718; in 1909, gross, $701,287; net, $305,644.

ROAD.—Operates 117 miles of track in South Bend, Mishawaka, Elkhart, Goshen, La Porte, Michigan City and interurban lines between those points and city lines in Michigan City. Road is to be extended from Michigan City to Chicago and from Michigan City to Indianapolis. Gauge. 4 ft. 8½ in.; 70-lb. T rail. Owns 70 cars and 11 sub-stations.

OFFICERS.—Pres., Charles F. Dieterich, New York; V.-P., C. M. Murdock; Treas., A. E. Dieterich; Sec., S. T. Murdock; Aud., J. G. McKee; Gen. Mgr., C. D. Emmons.

SOUTHERN MICHIGAN RY.—A trolley road.
Is controlled by same interests as Chic. So. Bend & Nor. Ind.

ORGANIZATION.—Organized on Feb. 8 1906 as a consolidation of the South Bend & Southern Michigan Ry. and the Niles & Buchanan Ry. *Franchise* in St. Joseph expires in 1935; in Berrian Springs in 1935; in Niles in 1932, 1935 and 1936; in South Bend, perpetual.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $2,000,000	----	-------	$2,000,000	----------
First consol. mtge $1,990,000 gold ($1,000)	1906	5 g	400,000	Mch 1 1931
	Interest at U. S. Mtge. & Trust Co., N. Y.			
South Bend & So Michigan first mtge $750,000 gold ($1,000 guar p & i c*	1902	5 g A-O	750,000	Oct 1 1927
	Interest at Harris Trust & Savings Bank, Chicago, Trustee.			

Bonds.—Of the $1,990,000 consols, $750,000 are reserved for prior liens and $840,000 for betterments and extensions. These bonds are subject to call on any int. date at 105. The following amounts are payable annually into a *sinking fund* from March 1 1909 to Feb. 28 1915, 1% of bonds outstanding; from March 1 1915 to Feb. 28 1925, 1½% of bonds out; and from March 1 1925 to Feb. 28 1931 2% of bonds out. The So. Bend & So. Mich. bonds are not subj. to call. $5,000 per ann. is payable into a *sinking fund* on these bonds, commencing Jan. 1 1907. See V. 82, p. 1158 and V. 83, p. 493.

EARNINGS.—For 12 mos. end. Dec. 31 1910, gross, $195,224; net, $76,877. In 1909, gross, $182,208; net, $57,940.

ROAD.—Operates a line from South Bend to St. Joseph. Total track, 35 miles. Standard gauge; 70-lb. T rail. Has 12 motor cars, 2 baggage and express cars and 4 sub-stations. General Electric and Westinghouse equipment. Purchases power.

OFFICERS.—Pres., Chas. F. Dieterich, New York; V.-P., Chas. M. Murdock; Treas., A. E. Dieterich, New York; Sec., S. T. Murdock; Aud., J. G. McKee; Gen. Mgr., C. D. Emmons.—V. 83, p. 273, 493.

SOUTH WALPOLE, MASS.

NORFOLK & BRISTOL STREET RY.

ORGANIZATION.—Incorporated in Massachusetts in November 1901.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $200,000 ($100)	----	-------	$200,000	----------
1st mtge, $200,000 ($1,000), gold, sinking fund	1908	5 g J-J	200,000	July 1 1928
	Int. at American Trust Co., Boston, Trustee.			

Bonds.—Bonds are subject to call at 105 after 1913.

EARNINGS.—For 12 mos. end. June 30 1911, gross, $91,527; net, $22,713.

ROAD.—Owns 21.723 miles of track between Norwood, Mansfield and Wrentham; 22 passenger cars and 4 other cars.

OFFICERS.—Pres., M. P. Clough; Sec., N. I. Adams; Treas., H. F Smith; Gen. Mgr., M. A. Cavanaugh.—V. 87, p. 936, 1238.

SPOKANE, WASHINGTON.

ARLINGTON HEIGHTS MOTOR RY.—Two miles of trolley track. Stock, $50,000. Road leased to Washington Water Power Co.

SPOKANE & INLAND EMPIRE RAILROAD CO.
In Dec. 1909 Great Northern Ry. acquired control. V. 89, p. 1598.

ORGANIZATION.—Incorporated in Washington Jan. 15 1906, and is a consolidation of the Coeur D'Alene & Spokane Ry., the Spokane Traction Co., the Spokane Terminal Co. and the Spokane & Inland Ry. N. W. Harris & Co., Harris Trust & Savings Bank and E. H. Rollins & Sons offered the bonds for sale. Has a light and power franchise in Spokane. In 1907 secured a franchise from the city to build a tunnel through the business district of Spokane, to cost $1,000,000, and in 1909 began construction. In 1910 work was temporarily held up, and up to June 1911 construction had not been again begun. Transports all kinds of heavy and light freight traffic, as well as passengers and exchanges freight with steam roads.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com, $10,000,000, $100	----	------	$10,000,000	----------
Preferred rights, $10,000,000 ($100), 5% (see text)	----	Q-J	6,409,100	Oct20'07,1¼
1st and ref mtge, $15,000,000 gold ($1,000) c*	1906	5 g M-N	4,057,000	May 1 1926
	Int. at First Trust & Sav., Chicago, trustee, or at First National Bank, New York.			
Spok Trac 1st M, $1,000,000, gold ($1,000) c&r	1905	5 g J-J	171,000	See text.
	Int. at Title Guar. & Trust Co., N.Y., trustee			
O D'A & S 1st M, $500,000, g ($100, $500&$1,000) c*	1903	5 g J-J	443,000	Jan 1 1929
	Int. at Title Guar. & Tr. Co., N.Y., trustee.			
Spok Term 1st mtge, $500,000, gold ($500 & $1,000 c*	1905	5 g F-A	280,000	See text.
	Interest at First Trust & Sav. Bank, Chicago, trustee, or at First National Bank, Boston.			

Bonds.—Of the $15,000,000 first and refunding bonds, $943,000 are reserved to retire $894,000 bonds of the subsidiary companies and $10,000,000 for 75% of cost of permanent extensions and additions, but only when the net earnings for the preceding twelve months have been at least twice the annual interest charge on all bonds outstanding and to be issued. Are subject to call from May 1 1911 to Nov. 1 1915 at 107½ and interest; thereafter at 105 and interest. One per cent of bonds outstanding is payable to a sinking fund from 1911 to 1915, 1½% from 1916 to 1920 and 2% from 1921 to 1925. See V. 83, p. 1291 and V. 86, p. 721. The Spokane Traction Co. bonds are due $10,000 annually from July 1910 to 1914 at 105 and int.; $15,000 annually July 1915 to 1924 at 105 and interest; remaining $700,000 on July 1 1925 at par and interest. Bonds are subject to call as an entirety at 105 and interest on 60 days' notice. V. 81, p. 841. The Spokane Term. Co. bonds mature $12,500 on Aug. 1 from 1910 to 1929 inclusive and $100,000 on Aug. 1 1930. The unissued bonds mature in 1930 and are subject to call at 105 and int. On the Coeur d'Alene & Spok. Ry. bonds a *sinking fund* of 5% of net earnings is provided. Bonds are subject to call after Jan. 1 1914 at 105 and interest.

Stock.—Pref. rights are to be cumulative after 5 years. After 5% paid on common the pref. is to share ratably with the common up to 7%, but not higher. Preferred stock can be redeemed at any time at $135 per share and has no vote.

Dividends.—First dividend on pref. rights—1¼%—was paid Jan. 20 1900 and 1¼% was paid April, 1¼% July and 1¼% Oct. 1907. None since.

EARNINGS.—For year ended June 30 1911, gross, $1,669,638. net, after taxes, $403,060; interest, $398,339; surplus, $4,721. In 1910, gross, $1,763,614; net, after taxes, $626,447; interest, $290,879; surplus, $335,568.

ROAD.—Operates 278.13 miles of track (single, double, sidings and spurs), including lines in Spokane and to Coeur d'Alene and Hayden Lake on the east; to Colfax, Palouse, Washington and Moscow, Idaho, on the south; and an extension from Greenacres on Coeur d'Alene Division to Spokane. Outside of Spokane the road is in accordance with standard steam railroad specifications. It is proposed to build ultimately to Lewiston, Idaho, and to Squaw Bay, on Pend d'Oreille Lake. Company owns valuable passenger terminal and office building in the heart of Spokane and freight terminal located between the Great Northern and Northern Pacific terminals, and has physical connection with all roads entering Spokane. Also owns a hydro-electric plant of 20,000 h. p. capacity 9 miles below Spokane.

OFFICERS.—Pres., C. R. Gray; V.-P. and Gen. Mgr., C. A. Coolidge; 2d V.-P., Waldo G. Paine; Sec. & Treas., W. G. Davidson; Comp., H. B. Ferris.—V. 83, p. 38, 1291, 1349, 1472; V. 85, p. 1463; V. 86, p. 721, 858; V. 89, p. 1598; V. 90, p. 978; V. 91, p. 946, 1513; V. 93, p. 164.

THE WASHINGTON WATER POWER CO.'S SYSTEM.—Spokane Street Railway, &c.

ORGANIZATION.—Chartered in Washington Mch. 13 1889 for 50 years. Comprises Edison Elec. Illum'g Co., Spokane St. Ry. Co., Spokane Elec. Ry. Co., Spokane Cable Ry. Co., Falls City Land & Improvement Co., the Post Falls Power Company, Ross Park Street Railway Company, City Park Transit Company and Big Bend Power Company. Owns all the water power on the Spokane River at Spokane, Washington, including former property of Spokane Falls Water Power Co. Also leases Arlington Heights Motor Ry. Co. Company owns the entire electric light business at Spokane, Hillyard, Odessa and Colfax, Wash.; also 537.8 miles of transmission lines, supplying towns of Coeur d'Alene, Post Falls, Rathdrum, Wardner, Wallace, Mullan and Burke, Idaho, and Rockford, Tekoa, Fairfield, Palouse, Oakesdale, Cheney, Medical Lake, Rearden, Harrington, Sprague, Ritzville and Lind, Wash. Owns hydraulic plants as follows: 13,000 h. p. at Spokane, 15,000 h. p. at Post Falls, Idaho; 30,000 h. p. at Little Falls, Wash.; completed in 1911. Owns 19,000 h. p. steam turbine plant at Spokane. Now constructing 65,000 h. p. hydraulic plant at Long Lake, Wash., to be completed about Jan. 1 1913. Franchises of electric lighting and power business have 33 years to run from 1911 and street railways an average of about 20 years.

On March 15 1910 stockholders voted to increase authorized capital stock from $10,000,000 to $15,000,000.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity
Stock $15,000,000 ($100)	----	Q-J	$11,737,600	Jan'12,2%
1st consol mtg. and collateral trust, $2,000,000, gold ($1,000) c*&r	1899	5 g J-J	245,000	July 1 1929
1st ref mtge, $15,000,000 g ($1,000) c* & r*	1909	5 J-J	5,139,000	July 1 1939

Interest at Franklin Trust Co., Brooklyn N. Y., trustee.
Int. at Farmers' L. & Tr. Co., N. Y., trustee.

Bonds.—Of the $15,000,000 refunding & ext. mtge. bonds, $245,000 are reserved to retire 1st mtge , $9,053,000 are for additions and extensions at not to exceed 50% of cost and $400,000 are in treasury; $163,000 have been canceled by sink. fund. Sinking fund of 2% per annum of bonds out began Sept. 1909 for purchase of bonds at not exceeding 110 and int., but bonds cannot be drawn. Bonds are redeemable as a whole at option of company at 110 and int. V. 88, p. 54, 1003. Bonds are listed on N. Y. Stock Exchange. V. 89, p. 1544.

Dividends.—In 1900, 3%; in 1901, 4%; in 1902, 5%; in 1903, 6%; in 1904, 6%; in 1905 to 1910, incl., 7% per annum. In 1911, Jan., 1¾%; Apr., 2%; July, 2%; Oct., 2%. In 1912, Jan., 2%.

REPORT.—For fiscal year ending Dec. 31 1910 (see V. 92, p. 591), gross, $3,155,223; net, after taxes, $1,476,683; depreciation, $314,400; charged off to profit and loss, $2,367; int., $241,143; divs., $708,231; surplus, $210,542. In 1909, gross, $2,788,743; net, after taxes, $1,284,848; depreciation, $273,600; charged off to profit and loss, $552; interest, $335,659; divs., $442,424; surplus, $232,613. Passengers carried (city lines only): in 1910, 24,730,145, against 21,842,767 in 1909.

ROAD.—System consists of 109.2 miles of trolley road, incl. 23.81 miles of suburban line to Cheney and Medical Lake; miles of track in Spokane, 86.12, occupying 48.8 miles of streets. Standard gauge; 60 to 107-lb. T rails. Does a freight business under special franchise.

OFFICERS.—Pres., D. L. Huntington; V.-Ps., Henry M. Richards and H. L. Bleecker; Sec., H. C. Pegram; Treas., H. E. Perks; Aud., G. B. Colpas; Gen. Mgr., C. S. MacCalla, all of Spokane.—V. 86, p. 669, 854, 863; V. 87, p. 1358, 1534; V. 88, p. 54, 998, 1003; V. 89, p. 1544; V. 90, p. 55, 564, 621; V. 92, p. 190, 528, 591.

SPRINGFIELD, ILLINOIS.

UNION RAILWAY, GAS & ELECTRIC CO

ORGANIZATION.—Incorp. in New Jersey June 29 1909 and has acquired practically all of stocks of Springfield (Ill.) Railway & Light Co. ($3,000,000 stock), the Rockford (Ill.) & Interurban Railway Co. ($4,000,000 stock), the Peoria Light Co. ($2,500,000 common and $1,000,000 preferred) and the Evansville Light Co. ($1,500,000 common and $1,000,000 pref.), per plan in V. 88, p. 1501; also all the stock and bonds of the Janesville Traction Co. ($125,000 stock, $50,000 bonds). These companies own and operate street railways properties in Springfield and Rockford, Ill., and interurban lines from Rockford to Freeport and Belvidere, Ill., and through Beloit, Wis., to Janesville, Wis., and also gas and electric properties in Peoria, Springfield and Pekin, Ill., and the electric plant in Washington, Ill. V. 89, p. 226.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $6,000,000 ($100)	----	----------	$6,000,000	----------
Pref. $12,000.000 6% cumulative ($100)	----	Q-J	5,250,000	Jan'12, 1½
Collateral trust mtge. gold ($500 and $1,000) c*	1909	5 J-J	3,000,000	July 1 1939
Sprgfd Ry&Lt coll tr mtge $5,000,000 gold ($1,000) c*	1903	5 g J-D	3,075,000	June 1 1933
Springfield Con Ry consol mtge $750,000, g ($1,000)c	1893	5 g J-D	750,000	June 1 1933
Rockford & Inter-Urban mortgages gold ($500 and $1,000) c*	1902	5 g A-O	1,060,000	Oct 1 1922
Rockford & Freeport first mtge, $750,000, gold, gu p & l ($1,000 & $500) c*	1903	5 g M-N	613,000	May 1 1923
Rockford Bel & Janesville 1st mtge, gold ($1,000), s f c*	1905	5 g A-O	1,000,000	Oct 1 1930
Peoria Lt. Co. coll. tr. mtge. $5,000,000, g ($1,000) c*	1906	5 J-J	1,580,000	July 1 1936
Peoria Gas & Elec. Co. 1st M. $2,500,000 g ($1,000)c*	1903	5 J-J	2,500,000	Jan 1 1923
Citizens Gas & Electric 1st M $200,000	1902	5 F-A 15	185,000	Feb 15 1927
Evansv Gas&Elec 1st & ref M, $1,250,000, g ($1,000)c*	1902	5 J-D	1,250,000	June 1 1932

Interest at First Nat. Bk., N. Y., or at Continen. & Com. Tr. & Sav. Bk., Chi.c, trust. Trustee.
Int. at Con. & Com. Tr. & Sav. Bk., Chicago, Trustee.
Int. at Cont. & Com. Tr. & Sav. Bk., Chic., Trustee, or First Nat. Bank, New York.
Bankers' Trust Co., New York, Trustee.
Bankers' Trust Co., New York, Trustee.
Int. at Merchants' Loan & Trust Co., Chic.
Int. at Cont. & Com. Tr. & Sav. Bk., Chic., Trustee, or at First Nat. Bk., New York.

Stock.—Pref. stock is subject to call at 105 and accrued dividends.

Bonds.—The Union Ry., Gas & Elec. coll. trust mtge. is secured by deposit of 98% of all stocks (com. and pref.) of subsidiary cos. Additional bonds may be issued only under rigid restrictions (V. 89, p. 226). Interest is payable at Hodenpyl, Hardy & Co., N. Y., and E. W. Clark & Co., Phila. Bonds redeemable at par & int. on 60 days' notice. They are convertible into pref. stock at par. V. 89 p. 226; V. 93, p. 528. Of the Springfield Ry. & Lt. coll. trust mtge. of 1903, $850,000 are reserved for additions and improvements to constituent cos., $750,000 for prior liens. The bonds are subject to call on 60 days' notice at 107½ and int. Int. is payable at Columbia Trust Co., Louisville, and at Hodenpyl, Hardy & Co., New York, and E. W. Clark & Co., Philadelphia. They are secured by deposit with trustee of all the bonds and stocks of the street railway, gas and electric companies of Springfield, except $750,000 Springfield Cons. Ry. bonds above mentioned. Int. on Spgfd. Con. Ry. bonds is payable at Columbia Trust Co., Louisville, and at Hodenpyl, Hardy & Co., New York. *Sink. fund* on Rockf. & Inter-Urban bonds of 5% of gross receipts commenced in 1908. $72,000 bonds are held in sinking fund and $211,000 are in treasury. Additional bonds can be issued for extensions and improvements at 85% of cost. The entire issue is subject to call at 105 and interest. The Rockford & Freeport bonds are assumed, principal and interest, by the Rockford & Inter-Urban Railway Co.; $125,000 are reserved for future extensions at 85% of cost and $12,000 are held in sink. fund. A sink. fund equal to 5% of gross earnings began in 1910. Bonds are subject to call at 105 and interest. V. 78, p. 1276. A *sinking fund* on the Rockford Beloit & Janesville bonds begins in 1915 of 2% of gross earnings of that division. They are subject to call at 102½ and interest. They are guaranteed, p. & i., by the Rockford & Inter-Urb. $2,500,000 Peoria Light bonds are reserved to retire like amount of Peo. Gas & Elec. 1st M. bonds; $920,000 are for future extensions. They are secured by deposit of all (except directors shares) the stock of Peo. G. & E. Co. Both Peoria Lt. Co. and Peoria Gas & Elec. bonds are subject to call at 105 and int. Int. on both Peo. Lt. Co. and Peo. G. & E. Co. bonds is payable at Hodenpyl Hardy & Co., N. Y. Peo. G. & E. bonds *sink. fund* of 5% of gross earnings began Jan. 1 1910. S. f. may be used by company for additions to property against which no bonds have been issued. The Evansv. Gas & Elec. must call at 105 and int. $10,000 annually on June 1 1913 to 1922 incl., and $15,000 on June 1 1923 to 1932, incl. They are subject to call after June 1 1912 at 105 and int. Of Citizens' Gas & Elec. bonds, $15,000 have been retired through sinking fund.

Dividends.—First div., 1½%, on pref. paid Oct. 1909 and same amount quar. since to and incl. Jan. 1912.

EARNINGS.—Combined earnings of subsidiary. cos. for 11 mos. end. Nov. 30 1911, gross, $2,864,796; net, after taxes, $1,218,650; int., $679,999; surplus, $538,651.

ROAD.—Rockford & Inter-Urban operates 25 miles of trolley in Rockford, 14 miles between Rockford and Belvidere; also 28 miles of Rockford & Freeport Electric Ry. between points named in title, and 33 miles between Rockford, Ill., and Beloit and Janesville, Wis. Total, 100 miles. Springf. Ry. & Lt. Co. operates 34 miles in Springfield. 40, 70 and 75-lb. T-rail.

OFFICERS.—Pres., Anton G. Hodenpyl, New York; V.-P., Clarence M. Clark, Phila.; V.-P. & Sec., Geo. E. Hardy, N. Y.; Treas. & Asst. Sec., Jacob Hekma, N. Y.—V. 89, p. 226, 780; V. 92, p. 528; V. 93, p. 290, 528.

SPRINGFIELD, MASS.

SPRINGFIELD STREET RY.—See New England Investment & Securities Co. under New Haven.

SPRINGFIELD, MISSOURI.

SPRINGFIELD RAILWAY & LIGHT CO.—See Federal Light & Trac. Co. under New York City.

SPRINGFIELD, OHIO.

SPRINGFIELD & XENIA RAILWAY CO.

ORGANIZATION.—Incorporated in Aug. 1906 to succeed the Springfield & Xenia Ry., which was organized in 1904 to succeed the Springfield & Xenia Traction Co., which had been sold under foreclosure. V. 83, p. 214.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $300,000 ($100)	----	----	$300,000	----------
Pref. $300,000 ($100) (see text)	----	Q-J	300,000	Jan'12, 2½

Stock.—The pref. stock is 5% cum. and is convertible, par for par, into first mtge. 5% bonds when net earnings reach $20,000 per annum.

Dividends.—First div. on pref., 4%, was paid Oct. 1 1908. In 1909, 5½%; in 1910, 5½%; 1911, 5¾%; In 1912, Jan., 2½%. Unpaid accumulations, 6% up to and including Jan. 1912.

EARNINGS.—For year end. Dec. 31 1910, gross, $71,441; net, after taxes, $18,045. In 1909, gross, $65,827; net, after taxes, $14,142.

ROAD.—Operates 20 miles of track connecting Springfield and Xenia. Rails. 70-lb. T; five cars.

OFFICERS.—Pres., Warren Bicknell, Cleveland; Gen. Mgr., M. Ackerman, Springfield. Oper. Mgrs., The Warren Bicknell Co.—V. 87, p. 937; V. 88, p. 376, 1129, 1255; V. 92, p. 120; V. 93, p. 872, 1790.

SPRINGFIELD TROY & PIQUA RY. CO.

ORGANIZATION.—Incorporated in Ohio April 20 1903. *Franchises* expire in 1928.

The road was financed by its officials; $70,000 stock was issued to comply with law requiring issue of 10% of authorized amount. There are no bonds.

EARNINGS.—For cal. year 1910, gross, $107,201; oper. exp., taxes and betterments, $96,058; net, $11,143.

ROAD.—Operates 30.46 miles between Springfield and Troy, O.; began operating in July 1904 including second track and sidings, 33 miles. Rails. 60 and 70 lb. T. Standard gauge.

OFFICERS.—Pres. and Treas., John L. Bushnell; V.-P. and Gen. Mgr., Fred. J. Green; Sec., H. C. Dimond. General office, Springfield, Ohio.—V. 78, p. 2385

SPRINGFIELD, VERMONT.

SPRINGFIELD ELECTRIC RY.—A trolley road.

ORGANIZATION.—Length of road, 8 miles, from Springfield, Vt., to Charlestown, N. H. Freight and passenger road.

Capital stock, common (auth.), $75,000, all outstanding; 6% pref. stock, $10,400; floating debt, $78,803: 1st M. for $100,000 of 5% gold $500 and $1,000 coupon bonds dated Nov. 1 1897, due Nov. 1 1917; int. M. & N. at National Shawmut Bank, Boston.

EARNINGS.—For year ending June 30 1911, gross, $48,874; net $15,458; other income, $303; gross income, $15,761. Pres. and Gen. Mgr., E. C. Crosby; V.-P. and Treas., M. A Coolidge; Supt., A J Crosby.—V. 64, p. 1043; V. 70, p. 793.

STATEN ISLAND, N. Y.

RICHMOND LIGHT & RR. CO.

ORGANIZATION.—This company was formed as a reorganization on Aug. 18 1902 of the Staten Island Electric RR., New York & Staten Island Electric Co. and the Richmond County Power Co. Owns the entire capital of the corporation owning the properties of the New Jersey & Staten Island Ferry Co. The shares are held by Henry H. Rogers, Walter G. Oakman and Wm. L. Bull in a voting trust, date of expiration of which has been extended to Aug. 1912. For terms of reorganization and complete statement of plan, see V. 74, p. 1091. *Franchises* are perpetual.

Transfer Decision.—On Apr. 28 1911 Court of Appeals rendered a decision requiring the exchange of transfers with the Staten Island Midland Ry. V. 92, p. 1179. It is stated that company will appeal to U. S. Supreme C't.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock $3,000,000 ($100)	----	----------	$2,871,750	----------
First collateral trust mtg $2,500,000 gold	1902	4 g J-J	2,200,000	July 1 1952
Current liabilities June 30 1911			758,326	

Int. at Guaranty Trust Co., N. Y., trustee.

Bonds.—$300,000 are reserved for the acquisition of new property.

EARNINGS.—For year ending June 30 1911, gross, $353,550; net, from *railway*, $26,455; net income, other sources, $169,274; total income, $195,728; interest, taxes, &c., $136,779; surplus, $58,949.

ROAD.—Road from South Beach to Howland Hook, 10.7 miles; branches Richmond Ave. to Bull's Head and Clove Road, 8.15 miles; second track, 12.13 miles; sidings, .04 mile; total track, 31.02 miles; 90 lb. girder Cambria and 85-lb. girder Johnson steel rails; 103 passenger and 8 other cars.

OFFICERS.—Pres., H. H. Rogers, 26 Broadway, N. Y.; V.-P. and Gen. Mgr., S. F. Hazlerigg; Sec., J. E. Phillips.—V. 75, p. 78, 291; V. 78, p. 103; V. 92, p. 1179.

STATEN ISLAND MIDLAND RAILWAY CO.

ORGANIZATION.—Incorporated in New York on Jan. 16 1907 as a reorganization of the Staten Island Midland *Railroad* Co. sold under sequestration proceedings on Jan. 3 1907.—V. 84, p. 222.

Transfer Decision.—See under Rich. Lt. & RR. above. V. 92, p. 1180.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Stock $1,000,000 ($100)	----	----	$1,000,000	----------
S I Mid *RR* 1st mtg $1,000,000 gold ($1,000) c*	1896	5 g J J	1,000,000	Jan 21 1926

Int. at Farmers' L. & Tr. Co., N.Y., trustee.

Sinking fund after 5 years but bonds cannot be called.

ROAD.—Owns 28.43 miles of track. Rails 65 to 70-lb. T and 90-lb. girder.

EARNINGS.—Year ending June 30 1911, gross, $270,472; net, $32,327; int., taxes, &c., $59,634; deficit, $17,307.

OFFICERS.—Pres., S. F. Hazelrigg; V.-P. and Treas., H. H. Rogers, 26 B'way, N. Y.; Sec., J. E. Phillips —V. 84, p. 222; V. 92, p. 1180.

STOCKTON, CALIFORNIA.

CENTRAL CALIFORNIA TRACTION CO.—An electric road.

ORGANIZATION.—Organized in California in Aug. 1905 to construct an interurban system of electric roads for passengers and freight in the central valleys of California. Road operates over private right of way, except in the cities. Franchises in all the cities of the system run for 50 years. An additional freight and passenger franchise was awarded company in May 1909 for City of Sacramento. An assessment of $5 a share was called for payment on or before Feb. 20 1908. V. 86, p. 667.

On May 8 1911 shareholders voted to increase auth. stock to $4,000,000, of which $3,000,000 is com. and $1,000,000 pref. V. 92, p. 955.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Common $3,000,000 ($100)	----	----------	$2,430,100	----------
Pref $1,000,000 ($100) 6% cum	----	----------	None.	----------
First mortgage $1,500,000 ($1,000) gold sinking fund	1906	5 g A-O	1,500,000	April 1 1936

Int. at Union Trust Co. of San Fran., Trus.

Bonds.—Sink. fund on 1st M. bonds begins in 1912 with $15,000 per year for 10 years, $30,000 per year for the succeeding 10 years and $45,000 per year for remaining 4 years. Bonds are red. on any int. day at 105 and int. on 60 days' notice.

EARNINGS.—Gross for 1910, $125,315; for 1909, $109,510.

ROAD.—Operates 10 miles of track in the city of Stockton and 56 miles of interurban track from Stockton through Lodi to Sacramento. Total track operated, 66 miles. Company carries Wells Fargo express matter.

OFFICERS.—Pres., Alden Anderson; V.-Ps., M. Fleischhacker, Geo. W. Peltier and H. Fleischhacker; Sec. and Gen. Aud., H. A. Mitchell; Treas., Walter Arnstein. Office, Shreve Bldg., San Francisco.—V. 83, p. 379; V. 84, p. 507, 867; V. 86, p. 667; V. 92, p. 394, 955.

STOCKTON ELECTRIC RR.—A trolley road.
Is controlled by Sou. Pac. Co.

MAP OF THE

Rochester. Syracuse & Eastern R. R.

Buffalo, Lockport & Rochester Ry.
Syracuse, Lake Shore & Northern R. R.
Auburn & Syracuse Electric R. R.
Auburn & Northern Electric R. R.
Syracuse & South Bay Electric R. R.
Newark & Marion Ry.
Sagamore Navigation Co.
Skaneateles Lake Transportation Co.

LAKE ONTARIO

To Toronto

To Clayton and Ogdensburg

TORONTO

CANADA

LAKE ERIE

Niagara
FORT NIAGARA
YOUNGSTOWN
Ransomville
QUEENSTON
LEWISTON
Suspension Bridge
Meritton
NIAGARA FALLS
GRAND ISLAND
OLCOTT BEACH
NEW Wilson
Appleton
BURT
YORK
Millers CEN.
Lyndonville
Waterport
Kendall
Manitou Beach
HUD. Hilton
Pongo
RIVER
Charlotte
Ontario Beach
Windsor Beach
Sea Breeze
NEWFANE
CORWIN
WRIGHTS
GASPORT
MIDDLEPORT
SHELBY BASIN
MEDINA
KNOWLESVILLE
EAGLE HARBOR
ALBION
FRANCHER
HOLLEY
BROCKPORT
ADAMS BASIN
SPENCERPORT
GREECE
LOCKPORT
BUFFALO, LOCKPORT & ROCHESTER RY.
Lockport Jc.
HODGEVILLE
PENDLETON CENTER
Millville
Wolcottsville
HOFFMAN
LA SALLE
Oakfield
Elba
Bergen Sta.
Byron
Bergen
Akron
ALABAMA STA.
Churchville
Maplewood
Pittsford
Bushnell
Mortimer
Basin
W. Henrietta
Fishers
Victor
Rochester Jc.
W. Rush
Honeoye Falls
Ionia
Lima Sta.
Canandaigua
Hopewell
Seneca Castle
Geneva
Geneva Jc.
Canoga
MacDougall
Varick
Romulus
Kendaia
Aurora
Cascade
Moravia
Genoa
Venice Center
Merryfield
Farleys
Kelloggsville
GLEN HAVEN
Tully
Apulia Sta.
Pompey
Collingwood
Otisco
Otisco Lake
Borodino
Tully
SPAFFORD
Niles
Owasco
Cayuga Jc.
Union Springs
Cayuga Lake Park
LAKESIDE PARK
Cayuga
Seneca Falls
Waterloo
AUBURN
Thompsons
Tyre
Victor
Manchester
Mertensia
Shortsville
Phelps Jc.
Phelps
Paddlefords
Bristol
Cheshire
Livonia Center
Hemlock Lake
Honeoye
Honeoye Lake
Canadice Lake
Conesus Lake Jc.
Conesus Lake
South Livonia
Livonia
Lakeville
South Avon
Avon
Ashantee
Retsof Jc.
Retsof
Greigsville
Geneseo
Cuylerville
Mount Morris
Dale
Warsaw
Varysburg
Johnsonburg
Attica
Lancaster
Depew
Alexander
Batavia
Le Roy
Scottsville
Caledonia
D.L.&W. Jc.
Akron Jc.
N. TONAWANDA
TONAWANDA
Williamsville
Snyder
Eggertsville
Kenmore
Bridgeburg
Fort Erie
BUFFALO
Gardenville
Elma Center
Lackawanna City
Reserve
Blaisdell
Willink
Orchard Park
Bay View
Athol Springs
Cloverbank
Wanakah
Hamburg
Tonawanda Creek
Chippewa
Glen Haven
West Webster
Lincoln
W. Walworth
Walworth
Macedon Center
Port Gibson
Palmyra
Macedon
Newark
Lyons
Clyde
Savannah
Lock Berlin
Fairville
Sodus Center
Wayne Center
S. Butler
Butler Cen.
Spring Lake
Conquest
Sodus
Alton
Resort
Wolcott
N. Rose
Sodus Point
Lake Bluff
Great Sodus Bay
Redcreek
Fairhaven
Martville
Westbury
Victory
Cato
Meridian
Ira
Little Utica
BALDWINSVILLE
Liverpool
Van Buren
Woodward
Belgium
Euclid
CICERO
Cigarville
Brewerton
Phœnix
Fulton
Minetto
Bundy
Fruit Valley
N. Sterling
Sterling
Palermo
Mallory
Hastings
N. Constantia
Gaysville
Central Square
Hinmanville
Oswego
Oswego Beach
Oswego Jc
Scriba
Sala
Mexico
Parish
Howardsville
New Haven
Lacona
Richland
Pulaski
Mannsville
Altmar
Ironwood
Parish
Marcellus
Navarino
Marietta
Amber
Skaneateles
Ten Mile Point
Jamesville
Edwards Falls
Split Rock
Syracuse
Syracuse Jc.
Minoa
To Utica
To De Witt
Memphis
Martisco
Warner
Throop
Auburn & Syr. Elec.
Auburn & No. Elec.
Eastern Elec.
Lake Shore & Northern
Syracuse & South Bay
Syracuse North Shore
Long Branch
Lake Shore Jc.
Weedsport
Jordan
Peru
Port Byron
Monezuma
Cross Lake
Marion
Newark & Marion Ry.
Fairport
East Rochester
Brighton
Rochester
Macedon
Palmyra
Port Gibson
Syracuse
Seneca Lake
Cayuga Lake
Spangler
Canandaigua
Hopewell
East
Seneca Castle
Geneva
Lakeside
Stanley
Gorham
Rushville
Vine Valley
Middlesex
Bellona Sta.
Hall Sta.
Angus
Earl
Romulus
Varick
Canoga
Cayuga Lake Park
Union Springs
Owasco
Niles
Merryfield
Farleys
Venice Center
Kelloggsville
Cascade
Genoa
Moravia
Aurora
Tully
Apulia Sta.
Pompey
Collingwood
Otisco
Otisco Lake
Borodino
Spafford
Glen Haven
Skaneateles
Ten Mile Point
Amber
Marietta
Navarino
Marcellus
Jamesville
Edwards Falls
Split Rock
Syracuse
Minoa
To Utica
To De Witt
Memphis
Martisco
Warner
Throop
Auburn
Lakeside Park
Cayuga Jc.
Seneca Falls
Waterloo
Thompsons
Tyre
Victor
Manchester
Mertensia
Shortsville
Phelps Jc.
Phelps
Paddlefords
Bristol
Cheshire
Livonia Center
Hemlock Lake
Honeoye
Honeoye Lake
Canadice Lake
Conesus Lake Jc.
Conesus Lake
South Livonia
Livonia
Lakeville
South Avon
Avon
Ashantee
Retsof Jc.
Retsof
Greigsville
Geneseo
Cuylerville
Mount Morris
Dale
Warsaw
Varysburg
Johnsonburg
Attica
Lancaster
Depew
Alexander
Batavia
Le Roy
Scottsville
Caledonia
D.L.&W. Jc.
Akron Jc.
N. TONAWANDA
TONAWANDA
Williamsville
Snyder
Eggertsville
Kenmore
Bridgeburg
Fort Erie
BUFFALO
Gardenville
Elma Center
Lackawanna City
Reserve
Blaisdell
Willink
Orchard Park
Bay View
Athol Springs
Cloverbank
Wanakah
Hamburg

STOCK AND BONDS.—Stock, $500,000; first mtg., $300,000 ($1,000) gold 6s, A.-O., $115,000 outstanding, dated 1892, due Oct. 25 1917; int. at California Safe Deposit & Trust Co., trustee. *Sinking fund* provides for an annual payment of 2% of outstanding bonds from 1902 to 1905; 3% 1905 to 1909; 4% 1909 to 1913. Bonds cannot be called. Owns 6.25 m. of double track in Stockton.

OFFICERS.—Pres., James H. Budd; V.-P., Wm. F. Herrin; Sec., F. C. Ambridge; Manager, Frank W. Webster.—V. 76, p. 159.

STREATOR, ILLINOIS.

ILLINOIS VALLEY GAS & ELECTRIC CO.

This company was merged on Nov. 1 1911 into the Public Service Co. of Northern Illinois, which see in our "Ry. and Industrial" Section.

SYRACUSE, N. Y.

SYRACUSE LAKE SHORE & NORTHERN RR.—A trolley road —(*See Map on page* 122.)

Controlled by the Beebe syndicate, which also controls the Syracuse & South Bay Elec., the Roch. Syracuse & Eastern, Buff. Lockport & Roch. Ry., the Auburn & Syracuse and the Auburn & Northern Electric.

ORGANIZATION.—Incorporated in New York on Sept. 9 1905, and is successor, through foreclosure, of the Syracuse Lakeside & Baldwinsville Ry. V. 81, p. 1045. In June 1909 purchased the Oswego Traction Co., sold at foreclosure and operates that property as its Oswego Division. V. 89, p. 1281. Private right of way except through cities and villages, where franchises are perpetual. Power is purchased from Niagara Lockport & Ontario Power Co.

Has applied to Pub. Serv. Comm. for permission to issue $500,000 new pref. stock auth. by stockholders Aug. 17 1911. V. 93, p. 590. Up to Jan. 1 1912 application had not been granted.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common, $2,500,000 ($100)	----	-------	$2,500,000	----------
Pref, 6% n-c, $1,500,000 ($100)	----	-------	1,000,000	----------
1st mortgage, $2,500,000, g ($1,000) c*	1907	5 g M-N	1,945,000	May 1 1947

Int. at Knickerbocker Tr. Co., N. Y., Trus

Bonds.—Are subject to call on May 1 1917 or any interest date thereafter at 110 & int. upon 60 days' notice. No sinking fund. V. 88, p. 1501; V. 90, p. 1171.

REPORT.—For year ending June 30 1911, gross, $391,596; net, after taxes, $123,917; bond interest, $93,750; other int., $4,750; surplus, $25,417.

ROAD.—Operates 38.2 miles of track from Syracuse to Fulton and 10.63 miles in and around Oswego (formerly Oswego Traction); total, 48.83 miles. Standard gauge. Rails, 45 to 110 lbs. 54 cars. Operation on extension from Fulton to Oswego began July 26 1911.

OFFICERS.—Pres. & Gen. Mgr., C. D. Beebe; V.-Ps., H. S. Holden, C. B. Benson and R. A. Dyer Jr.; Treas., Willis A. Holden; Sec., H. C Beatty; Asst. Treas., W. W. Foster.—V. 88, p. 1501, 1561; V. 90, p. 1171; V. 93, p. 590.

SYRACUSE & SOUTH BAY ELECTRIC RR.—(*See Map on page* 122.)

ORGANIZATION.—Incorporated in New York March 11 1907 as successor of the Syracuse & South Bay Ry., sold at foreclosure on Feb. 21 1907 V. 84, p. 627. All private right of way Power is purchased from Niagara, Lockport & Ontario Power Co. Company through stock ownership of Oneida Lake Terminal Co. owns 300 acres of lake frontage on Oneida Lake Operates steamship line on Oneida Lake; also a pleasure park on Frenchman's Island.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $1,000,000 ($100)	----	-------	$700,000	----------
Pref, 6% n-c, $500,000 ($100)	----	-------	300,000	----------
1st mtge, $1,000,000 ($1,000) gold c*	1907	5 g J-D	404,000	May 1 1947

Trust Co. of America, New York, Trustee.

Bonds.—Are subject to call at 110 on May 1 1917 or on any interest day thereafter on 60 days' notice. No sinking fund.

ROAD.—Operates a double-track line over private right of way from Syracuse to Oneida Lake, 12.18 miles. Has traffic agreement with Syracuse Rapid Transit Co. to enter Syracuse. Road began operations Aug. 28 1908. 85-lb. T rail. Gauge, 4 feet 8½ inches. 22 cars.

OFFICERS.—Pres., C. D. Beebe; V.-Ps., F. W. Roebling, Trenton, N. J., and E. H. O'Hara, Syracuse; Sec., H. C. Beatty, Syracuse; Treas., W. W. Foster.—V. 84, p. 627, 1183.

ROCHESTER SYRACUSE & EASTERN RR.—(*See Map on page* 122.)

ORGANIZATION.—Incorporated in New York in October 1901. Except in villages, all of the road is over private right of way, the *franchises* in the cities and towns being perpetual. Owns 1 mile private right of way in city of Rochester.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $6,000,000 ($100)	----	-------	$6,000,000	----------
Pf, $2,500,000 6%n-cum ($100)	----	-------	2,500,000	----------
1st mortgage, $7,500,000, gold, ($1,000) c*	1905	5 g M-N	5,000,000	May 1 1945

Int. at Knickerbocker Tr. Co, N. Y. , Trus.

Bonds.—Remaining $2,500,000 reserved for 75% of cost of future extensions and improvements. Are subject to call in any amount at 110 and int. on and after May 1 1915. See V. 80, p. 2459.

EARNINGS.—For year ending June 30 1911, gross, $685,961; net, $365,108; interest, taxes and rentals, $363,386; surplus, $1,722.

ROAD.—Operates a double-track road from Rochester to Syracuse, 86.28 miles, making 172.56 miles of track. Standard gauge; 70 and 90-lb. T rail. Also does a freight business. Road from Port Byron to Syracuse was completed and put in operation Dec. 18 1909. Has 27 cars, besides 4 snowplows, 5 service cars and 1 work car. Power house at Lyons, N. Y.; 6 sub-stations.

OFFICERS.—Pres. and Gen. Mgr., C. D. Beebe; V.-P., F. W. Roebling; V.-P. and Treas., W. A. Holden; Sec., C. A. Lux; Asst. Sec., H. C. Beatty; Asst. Treas., W. W. Foster, Syracuse; Asst. Gen. Mgr., R. A. Dyer Jr.—V. 86, p. 603; V. 87, p. 347; V. 91, p. 1711.

BUFFALO LOCKPORT & ROCHESTER RY.—(*See Map on page* 122.)—

Reorganization—Change in Control.—In Jan. 1911 the Beebe syndicate acquired control under reorganization plan, which reduced outstanding bonded debt to $2,750,000; canceled all past-due coupons (first default Aug. 1 1909), incl. the one of Feb. 1911, and canceled all outstanding equipment notes. V. 91, p. 1710.

ORGANIZATION.—Incorporated on June 22 1905 in New York. Is a consolidation of the Albion Elec. Ry., the Albion & Lockport Ry. and the Albion & Rochester Ry.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $2,500,000 ($100)	----	---------	$2,500,000	----------
Pref $1,500,000 6% non-cum	----	---------	1,500,000	----------
1st mtge, $4,000,000, gold ($1,000) c*	1904	5 F-A	2,750,000	Feb 1 1954

Int. at Lincoln Trust Co., Trustee.

Bonds.—1st M. bonds are subject to call at 110 & accrued int. on any int. day on 3 mos.' notice after Feb. 1 1914.

EARNINGS.—For cal. year 1910, gross, $353,311.

ROAD.—Operates about 58 miles between Rochester and Lockport. Rails 70 to 80-lb.

OFFICERS.—Pres., C. D. Beebe; V.-P., F. A. Dudley, Niagara Falls, N. Y.; Sec., H. C. Beatty, Syracsue; Treas., W. A. Holden, Syracuse; Asst. Treas., W. W. Foster, Syracuse.—V. 89, p. 347; V. 91, p. 1710; V. 92, p.321.

AUBURN & SYRACUSE ELECTRIC RR.—A trolley road. (*See Map on page* 122.)

ORGANIZATION.—Organized Sept. 30 1902 as a consolidation of the Auburn City Ry. and Auburn Interurban Elec. RR. *Franchises* perpetual.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Common $1,250,000 ($100)	----	---------	$1,250,000	----------
Prf 6% n cum $750,000 ($100)	----	Q-J 15	712,000	Jan '12, 1½
Auburn & Syracuse first and refunding mortgage $2,000,000 gold ($1,000) c*	1902	5 g A-O	1,460,000	Oct 1 1942

Int. at Harris, Forbes & Co., New York. Trust Co. of America, New York, Trustee.

Bonds.—Of the $2,000,000 authorized, $540,000 is reserved for future extensions, but only when net earnings are double int. charges; subject to call at 110 and interest on or after Oct. 1 1912. See V. 75, p. 1201

Dividends.—First dividend on preferred stock—1%— paid Nov. 1 1904, then 1% Feb. 1 1905, May 1 1905 and Aug. 1 1905; Nov. 1 1905, 1¼% paid. (See V. 81, p. 1609.) In 1906, 5¼%; 1907 to 1911 incl., 6% per annum. In 1912, Jan., 1½%.

EARNINGS.—For year ending June 30 1911, gross, $422,182; net, $176,440; int., taxes & rentals, $130.096; divs., $42,437; surplus, $3,907.

ROAD.—Operates 41.22 miles road (62 86 miles of track), including 14.12 m. in Auburn and 27.1 m. from Auburn to Syracuse. Has trackage agreement with Syracuse Rapid Transit, allowing it to enter that city. Owns Lake Side Park, about 33 acres, on Lake Owasco; 44 passenger cars, 2 express, 3 work, 3 service, 1 sweeper and 5 snow plows; total, 58 cars.

OFFICERS.—Pres. and Gen. Mgr., C. D. Beebe; V.-P., H. S. Holden; Treas., W. A. Holden; Sec., H. C. Beatty; Asst. Gen. Mgr., R. A. Dyer Jr.—V. 81, p. 1609.

AUBURN & NORTHERN ELECTRIC RR. (*See Map on page* 122.)

ORGANIZATION.—Organized in New York in 1904. In May 1907 the New York Railroad Commissioners granted permission to increase stock from $250,000 to $1,500,000. V. 84, p. 626. Private right of way, except in Auburn and Port Byron, where franchises are perpetual.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $1,000,000	----	-------	$200,000	----------
Preferred, $500,000	----	-------	200,000	Nov.'11, ¼%
First mortgage, $1,000,000 ($1,000) gold c*	1905	5 g M-N	250,000	May 1 1945

The Trust Company of America, Trustee.

Bonds.—Are subject to call on or after May 1 1915 or any interest period thereafter on 60 days' notice at 110. No sinking fund.

Dividends.—In 1910, 3%; in 1911, 3%.

EARNINGS.—For year ending June 30 1911, gross, $50,529; net, $27,084; int., taxes, & rentals, $23,109; divs., $6,000; deficit, $2,025.

ROAD.—Consists of 8.40 miles of track between Auburn, where it connects with the Auburn & Syracuse Elec. RR., and Port Byron, connecting at latter point with Rochester Syracuse & Eastern RR. 70-lb. T rail in country; 90-lb. girder in city.

OFFICERS.—Pres., E. D. Metcalf, Auburn; V.-P. and Gen. Mgr. C. D. Beebe, Syracuse; Sec., H. C. Beatty; Syracuse; Treas., W. A. Holden, Syracuse; Asst. Treas., W. W. Foster.—V. 84, p. 626.

SYRACUSE & SUBURBAN RR.—A trolley road.

In Feb. 1909 a syndicate headed by Mr. John J. Stanley, Vice-President of the Syracuse Rapid Transit, purchased the stock of the Syracuse & Suburban. V. 88, p. 507.

ORGANIZATION.—Chartered June 29 1895. *Franchises* are perpetual.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock ($400,000 ($100)	----	------	$400,000	----------
First mtg $400,000 ($500 and $1,000) gold c	1897	5 g F A	400,000	Aug 2 1927

Int. at Fidelity Trust Co., Phila., trustee.

New cons mtg $550,000 ($500 and $1,000) gold c*	1903	5 g M N	150,000	May 1 1953

Int. at Fidelity Trust Co., Phila., trustee.

Bonds.—Of the 1903 cons. mtg., $400,000 are reserved for prior liens.

EARNINGS.—For year ending June 30 1911, gross, $132,432; net, $59,766; charges, $41,078; surplus, $18,688.

ROAD.—Operates 18.08 miles of track from Syracuse to Edwards Falls, with branch from Orville to Jamesville. Standard gauge; rails, 60 and 90 lbs.; 17 passenger and 5 other cars.

OFFICERS.—Pres., C. Loomis Allen; V.-P., Wm. P. Gannon Sec.; Willis H. Mitchell; Treas., Alan C Forbes.—V. 76, p. 1302; V. 88, p 507.

TAMPA, FLORIDA.

TAMPA ELECTRIC CO.—Trolley.

ORGANIZATION.—Incorporated in Florida on Oct. 31 1899. Owns entire street railway and the entire electric lighting plants in Tampa and Port Tampa. Franchise is for 999 years from 1899. $92,400 stock is held by the Public Service Investment Co.

Stockholders voted Jan. 8 1912 to increase stock from $1,700,000 to $1,870,000. V. 93, p. 1601.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1 870,000 ($100)	----	---	$1,700,000	Nov 15'11, 3%
1st mtge. $2,000,000 ($1,000 and $500) gold c*	1908	Q F 15 5 J-D	920 500	June 1 1933

Int. at American Trust Co., Boston, trustee.

Bonds.—Remaining bonds are reserved for extensions and improvements. Bonds are subject to call at 105 and int. on any int. date. Sink. fund of 1% of bonds outstanding yearly is to be applied to purchase of bonds at not over 105 and int , bonds so bought to be canceled; $29,500 have been canceled. V. 86, p. 1468

Dividends.—5% semi-annually for several years up to Nov. 1907, when a div. of 2% was paid. In 1908, 7%; in 1909, 7%; in 1910, 8%; in 1911, Feb., 2%; May, 2%; Aug., 2% and 1% extra; Nov., 2% and 1% extra.

REPORT.—For 12 mos. end. Dec. 30 1911, gross, $691,323; net, $333,160; int. and taxes, $67,069; sink. fund, $11,776; divs., $170,000; bal., $84,315.

ROAD.—Operates 41.9 miles of track in Tampa and to Port Tampa. Standard gauge. Rails, 40 to 60 lbs. 64 cars. Owns 2 amusement parks.

OFFICERS.—Pres., Geo. J. Baldwin; V.-Ps., P. O. Knight and Chas. F. Wallace; Treas., Henry B. Sawyer; Sec., Alvah K. Todd; Gen. Mgr. and Transfer Agents, Stone & Webster, Boston.—V. 87, p. 347, 546; V. 90, p. 1045; V. 92, p. 323; V. 93, p. 408, 1192, 1601.

TARENTUM, PA.

ALLEGHENY VALLEY STREET RY. CO.

ORGANIZATION.—Incorporated Jan. 1906 in Pennsylvania as a consolidation of the Tarentum Passenger Ry., Harmer St. Ry. and O'Hara St. Ry. V. 82, p 1039.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $2,000,000 ($50)	----	------	$2,000,000	----------
1st mtge. $2,000,000, gold not redeemable c&r	1906	5 g F-A	1,460,000	Feb 1 1936

Int. at Union Tr. Co., Pittsburgh, trustee.

EARNINGS.—For year ending June 30 1911, gross, $218,316; net, $102,128; fixed charges, $83,149; surplus, $18,979.

ROAD.—Operates 22 miles of track connecting Aspinwall, Natrona, Arnold, Tarentum and Parnassus. Road is now being operated directly into Pittsburgh over the tracks of the Pittsburgh Rys. Co. Gauge 5 ft 2½ inches. 80-lb. girder rail.

OFFICERS.—Pres., W. L. Mellon; Sec., Geo. S. Davison; Treas., R. B. Mellon; all of Pittsburgh (Frick Bldg. Annex); Gen. Mgr., Frank McCoy, Tarentum. V. 82, p. 1039.

TAUNTON, MASSACHUSETTS.

TAUNTON & PAWTUCKET STREET RY.—Trolley.

Default.—Interest due Jan. 1 1909 on the $200,000 Bristol Co. bonds was defaulted. V. 88, p. 453. For bondholders' committee see V. 88, p 884. In June 1909 the Federal Trust Co. of Boston, as trustee, applied to the Superior Court at Boston for the appointment of a receiver. V. 88, p. 1622.

ORGANIZATION.—Successor in 1905 to the Bristol County Street Ry. sold at receiver's sale Dec. 17 1904, subject to the mortgage given below. Is authorized to carry freight. *Franchises* perpetual.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $100,000 ($100)	----	------	$100,000	----------
Bristol Co 1st mtg $250,000 ($1,000) gold c*	1901	5 g J J	200,000	Jan 1 1921
Current liabilities June 30 1911	----	-------	76,599	----------

Interest at Federal Trust Co., Boston, trustee

Bonds.—Bonds could formerly be called for payment on Jan. 1 1906 at 105 on four week's notice but by a supplemental mortgage dated Aug. 20 1901 right was rescinded.

EARNINGS.—For year ending June 30 1911, gross, $50,715; net, $1,808; charges, $11,484; deficit, $9,676.

ROAD.—Owns 17½ miles of track, 90-lb. girder and 56 and 60-lb. T rail. 15 cars.

OFFICERS.—Pres., John A. Arnold; Treas., Geo. H. Newhall; Sec., Jas. W. Burke; Gen. Mgr., A. C. Ralph. V. 79, p. 2746; V. 88, p. 453, 884, 1622.

TEMPLE, TEXAS.

SOUTHWESTERN TRACTION CO.—A trolley road.

ORGANIZATION.—Incorp. in May 1911 in Texas. Is successor to Belton & Temple Trac. Co. sold at foreclosure.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $165,000 ($100)	----	------	$165,000	----------
1st mtge $130,000 gold ($50, $100 & $500)---------c*	1911	5 g A-O	130,000	1931
	Int. at Commonwealth Tr. Co., St. Louis, Tr.			

Bonds.—1st mtge. is red. on any int. date during first 5 yrs. at 102; thereafter at par.

ROAD.—Operates 14.7 miles of track between Temple and Belton, Tex., with loop in each city. 60-lb. T rails. Standard gauge.

OFFICERS.—Pres., A. F. Bentley; V.-P., W. S. McGregor; Sec., W. G. Bentley; Treas., P. L. Downs; Supt., W. G. Haag.

THOMPSONVILLE, CONNECTICUT.

HARTFORD & SPRINGFIELD STREET RY.—A trolley road.

ORGANIZATION.—Was formerly known as the Enfield & Longmeadow Electric Ry. (which was incorporated on Feb. 11 1895), but in May 1901 stockholders voted to change the name as above, and to reconstruct and re-equip road. Connects with the Hartford Street Ry. in Hartford and the Springfield Street Ry. in Springfield, Mass. In June 1901 purchased the East Windsor Street Ry. Co. *Franchises* perpetual. Controlled the Somers & Enfield Electric Ry. Co., which on April 1 1904 was merged in the Hartford & Springfield Street Ry. V. 78, p. 1446. Also purchased the property of the Windsor Locks Traction Co , subject to its mortgage. In 1905 the Legislature granted permission to increase stock to $1,000,000 from time to time, part to be preferred, and also to extend time for construction until July 1 1907. See V. 79, p. 2697. In July 1906 absorbed the Rockville Broad Brook & East Windsor Street Ry., which operated 14 miles of track from Warehouse Point to Rockville. V. 83, p. 213.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $500,000 ($100)	----	------	$500,000	----------
Preferred $285,000 6%, non-cum., redeemable at 110	----	6 M-N	285,000 Nov '11, 3%	
First mtg $600,000 ($1,000) gold----------c*	1901	5 g J-J	600,000 July 1 1921	
	Interest payable at American Trust Co., Boston; Treas. of Connecticut, trustee.			
Windsor Locks 1st mtg $300,000 g ($1,000) guar p & l.c*	1904	5 g J-J	161,000 July 1 1924	
	Int. at American Trust Co., Boston.			
Rockv B B & E Wind 1st mtg $300,000, g, gu ($1,000) _c*	1906	5 g A-O	200,000 April 2 1926	
	Int. at Am. Tr. Co., Bos.; Treas. of Conn., Trus.			
Loans and notes payable June 30 1911----------			40,000	----------

Bonds.—See V. 78, p. 1223. The Windsor Locks bonds are guaranteed prin. and int., by the Hartford & Springfield Street Ry.: $139,000 are reserved for additions and improvements Trustee, Treasurer of State of Connecticut. These bonds are subject to call at 110 and int. on any int. date. Rockv. Broad Brook & East Windsor St. Ry. bonds are guar., p. & i., by Hartf. & Springf. St. Ry. They are sub. to call at 110 & int.

Dividends.—On pref. in 1906, 6%; in 1907, 6%; none to May 1910, when 1% was paid; Nov., 2%. In 1911, May, 3%; Nov., 3%.

EARNINGS.—For year ending June 30 1911, gross, $217,215; net, $83,369; int. and taxes, $61,986; div. (5% pref.), $14,250; surplus, $7,133.

ROAD.—Owns 16 miles of track from State Line to East Windsor Hill, which was formally opened on Jan. 15 1902, and 7.857 miles (formerly Somers & Enfield Elec. Ry.) from Thompsonville to Somers. Also a line from Suffield to a connection with the Hartford St. Ry , 9½ miles, and a line from Warehouse Point to Broad Brook, 14½ miles. Has trackage rights in Hartford and Springfield, making total mileage operated, including sidings, 48.1 miles. Standard gauge.56, 60 and 70-lb. T rail. 50 cars.

OFFICERS.—Pres., Wm. A. Tucker, Boston; V.-P., Thos. C. Perkins Sec., Arthur Perkins, Hartford; Treas., Chauncey Eldridge, Boston; Gen. Mgr., H. S. Newton.—V.83, p.213; V.84, p.102; V.86, p.1100; V.88, p.100; V. 90, p. 1239; V. 91, p. 1160; V. 92, p. 1178.

TOLEDO, OHIO.

TOLEDO RAILWAYS & LIGHT CO.—A trolley road.

ORGANIZATION.—Incorporated in Ohio on July 1 1901 as a reorganization of the Toledo Traction Co. Comprises all the street railways in Toledo; also all electric-lighting, power and gas business of the city. Has contract with city for street lighting until Jan. 1 1917. Also owns entire capital stock of Maumee Valley Rys. & Lt., entire $10,000 stock of the Ottawa Park St. Ry., which owns a short line running to Ottawa Park, and entire stock of the Adrian St. Ry. Co. (4 miles), operating in Adrian, Mich. Leases and owns all the stock and bonds of the Toledo Ottawa Beach & Northern Ry. On June 1 1907 purchased, through an exchange of stock, all the property and *franchises* of the Toledo Gas, Elect. & Heating Co., 3 shares of this co.'s stock being given for 4 shares of Toledo Gas, Elec. & H. Co.'s stock. V. 84, p. 1249. In March 1907 purchased entire stock of the Toledo & Western RR. On June 15 1907 stockholders authorized the increase of capital stock from $12,000,000 to $15,000,000. V. 84, p. 1553. In Sept. 1902 stock was listed on N. Y. Stock Exchange. *Street Railway franchises* on certain streets expired Nov. 9 1910, but larger part of system is operated under ordinances which expire in 1913 to 1916 inclusive, 1929, 1930 and 1932. Gas, light and power *franchises* are perpetual. In April 1908 agreed to pay city $242,612 in semi-annual installments in settlement of certain claims by city. V. 86, p. 1345.

Ordinance.—On Aug. 3 1911 Mayor Whitlock approved the ordinance passed by City Council providing for a rental of $250 per day for use of streets on which franchises have expired. V. 93, p. 408. On Aug. 28 1911 City Solicitor Schreiber filed suit in Common Pleas Court to collect $70,000 rental, claimed to be due under foregoing ordinance for operation on streets on which franchises expired November 1910. V. 93, p. 590.

On Aug. 5 1911 Judge Manton in Common Pleas Court temporarily enjoined company from demanding or receiving rates for electric lighting in excess of rate fixed by ordinance passed in April 1911.

Temporary Agreement.—On Jan. 8 1912 Common Council confirmed the agreement made by Mayor Whitlock on Jan. 5 1912, accepting the offer of W. W. Miller for 3-cent fares between 5:30 and 7:30 a. m. and 4:30 and 6:30 p. m. and 6 tickets for a quarter at all other times, with universal transfers, for a period of 90 days beginning Jan. 8 1912, pending settlement of the franchise question, the company to give 30 days' notice of a change. Mayor Whitlock in return is to veto the ordinance passed by the Council on Jan. 2 1912 providing for 3-cent fares and universal transfers, and the city, it is said, is to abandon all pending suits, including that to recover $250 rental per day for lines on which franchises have expired. V. 94, p. 69, 209.

Default.—Interest on the $4,866,000 new consol. mtge. was defaulted July 1 1908, as was also interest on the $1,250 000 1st mtge. bonds of the controlled Toledo & Western Ry. (which has since been paid), and $250,000 1st mtge. bonds of the Toledo Fayette & Western Ry. (which has since been paid). A report recommending the expenditure of $3,000,000 for improvements and additions has been submitted by expert engineers to the reorganization committee. V. 88, p. 507, 1198, 1255. $950,000 had been expended for immediate necessities up to Jan. 1912.

A reorganization committee has been formed to represent bondholders and creditors in endeavor to readjust the affairs of company so as to prevent a receivership. See V. 86, p. 1226. See committee's statement, V. 92, p. 597. A majority of the 4% consols has been deposited with said committee. V. 88, p. 1198, 1255; V. 89, p. 105. A stockholders' protective committee has also been formed (V. 89, p. 105), as has also a committee to represent the Toledo Gas, Elec. & Heating bonds. V. 94, p. 69.

Application for Receiver.—On Jan. 4 1912 U. S. Mtge. & Trust Co., in accordance with the views of bondholders' and creditors' committee, applied to U. S. Dist. Court at Toledo for a receiver. V. 94, p. 69. The application is not to be pressed, owing to temporary agreement as to fares referred to above.

Proposed Reorganization Plan.—In Jan. 1912 creditors' and bondholders' committee were considering a plan of reorganization under which it is proposed to separate the street railway properties from the electric light and power properties so as to make the former more readily available for sale to city. Under the plan the capitalization representing the present Toledo Rys. & Light system will be new $5,000,000 1st M., $4,000,000 1st pref $6,000,000 2nd pref. and $6,000,000 common stock. V. 93, p. 1727; V. 94, p. 125.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $15,000,000----------	----	M-N	$13,875,000	May '07,1%
New consolidated mortgage ($1,000) g. $12,000,000c&r	1901	4 g J-J	4,866,000	July 1 1909
	U. S. Mtge. & Trust Co., N. Y., trustee. Interest at Kean, Van Cortlandt & Co., N.Y.			
Tol Traction consol mtg, $6,000,000, g ($1,000)-----c*	1896	6 g J J	6,000,000	Jan. 1 1913
	Interest at Guaranty Tr. Co., N. Y., trustee.			
Toledo Gas, Electric & H Co mtge. $2,500,000 ($1,000, $500 and $100)----------	1905	5 A-O	1,905,000	Oct 1 1935
	Interest at Ohio Savings Bank & Trust Co., Toledo, Trustee.			
Tol Gas Lt & Coke Co. $150,000 ($1,000) guar p&l ---	1898	5 M-N	150,000	See text
	Int. at 2d Nat. Bk, Tol., C. F. Adams care 2d Nat. Bank, Toledo, trustee.			
Tol Heat & Lg Co, $500,000 ($1,000) guar p&l--------	1901	5 J-J	336,000	Jan 1 1921
	Int. at Secur. Sav. & Tr. Co., Tol., trustee.			
Notes payable Dec 31 1909----------			1,639,085	----------

Bonds.—$4,234,000 Tol. Trac. consol. mtge. bonds of 1896 and $1,066,000 Tol. Consol. St. Ry. 1st mtge. bonds matured July 1 1909; the Tol. Con. St. Ry. bonds were exchanged for bonds of the Toledo Trac. Co. and then the total issue of Tol. Trac. bonds, aggregating $5,300,000, was extended to Jan. 1 1912, rate of int. being raised from 5% to 6%. V. 88, p. 1501. In Jan. 1912 the $700,000 Toledo Elec. St. Ry. 1st M. 5% bonds falling due Feb. 1 1912 were exchanged for Toledo Trac. Co. consol. mtge. 6% bonds and the total amount of these latter bonds ($6,000,000) was again extended for 1 year to Jan. 1 1913. V. 93, p. 1727. They cover all the railway and are a first lien on the new Central Station and other realty. Of the Toledo Railways & Light Company mortgage for $12,000,000, $6,000,000 are reserved to retire all the underlying bonds and $1,134,000 are reserved for impr'ts. They are subject to call at 102½ and int. on any interest date after 30 days' notice. The Tol. Gas, Elec. & H. Co. bonds are guar. by endorsement by the Tol. Ry. & Light Co.; $448,000 are reserved for prior liens. They are not subject to call. The Tol. Gas Lt. & Coke Co. and Tol. Heat & Light Co. are guar. principal and int. by Tol. Rys. & Lt.Co. Former issue was extended to July 1 1909, then to Jan. 1 1912, at which time the holders decided to allow them to run to no definite date at 5%.

Dividends.—The first dividend—1%—was paid on May 1 1905 and 1% was again paid Nov. 2 1905. In 1906, 2%. In 1907, May, 1%; Nov. dividend passed.

REPORT.—Year ending Dec. 31; report for 1910 in V. 92, p. 590.

	1910.	1909.	1908.	1907.
Gross earnings	$2,985,382	$2,733,177	$2,542,111	$2,565,200
Oper. expenses	1,868,600	1,627,337	1,473,380	1,542,333
Net earnings	$1,116,782	$1,105,840	$1,068,731	$1,022,867
Fixed charges	926,381	778,286	765,424	708,167
Surplus	$190,401	$327,554	$313,307	$314,700

Note.—Oper. exp. in 1910 incl. items of maintenance, depr'n and renewal.

ROAD.—Operates 125.7 miles of track. Has 318 cars.

OFFICERS.—President, Frank R. Coates; Vice-Pres. & Gen. Mgr., L. E. Beilstein, Toledo; Sec., H. S. Swift, Toledo; Treas., S. D. Carr, Toledo; Asst. Gen. Mgr., John F. Collins.—V. 88, p. 449, 1255, 1374, 1501; V. 89, p. 105; V. 90, p. 504, 843, 1297; V. 92, p. 528, 590, 597, 1702; V. 93, p. 408, 590, 941, 1601, 1727; V. 94, p. 69, 125, 209.

(1) The Maumee Valley Railways & Light Co.—Trolley.

Default.—Interest due Sept. 1910 on 1st mtge. 4½s (all owned by Tol Rys. & Lt. Co.) is in default. Int. on 1st 5s has been paid to date.

ORGANIZATION —A consolidation in Dec. 1902 of the Toledo & Maumee Valley Ry. and the Toledo Waterville & Southern Ry. Entire stock is owned by the Toledo Railways & Light Co. All of the 1st M. 4½s are owned by Tol. Rys. & Lt. Co.

STOCK AND BONDS—	Date.	Interest	Outstanding.	Maturity.
Stock, $1,000,000----------	----	------	See text.	----------
Tol & Maumee 1st mtg, $300,000----------	1895	5 g M-S	$300,000	Mch 1 1920
	Int. at Metropolitan Tr. Co., N. Y., trustee.			
Maumee Val Rys & Lt 1st M. $1,000,000 ($1,000) g_c&	1902	4½ g M-S	500,000	Mch 1 1920
	Morton Trust Co., New York, trustee.			

Bonds.—Of the new 4½s, $300,000 are reserved to retire the first 5s of the Toledo & Maumee Ry. Guar. by endorsement by Tol. Rys. & Lt. No s. f. on the 4½s, but they can be called on or after Mch 1 1915 at par on 30 days' notice. Int. payable at Kean, Van Cortlandt & Co.'s office, N. Y.

ROAD.—Operates 21.53 miles of track.

OFFICERS.—Pres., John F. Collins; V.-P., Wm. F. Nutt; Sec., E. R. Effler; Treas., H. S. Swift.—V. 75, p. 1354.

(2) Toledo & Western RR.—An electric railroad with steam freight service.

Default.—Interest on the con. & ref. mtge. was defaulted April 1 1908. Coupons on 1st M. from Jan. 1909 to Jan. 1912, incl., have been purchased in interests of bondholders' committee through Seaboard National Bank. Company has redeemed all coupons due to Jan. 1910 and July 1910.

ORGANIZATION.—Incorporated in Ohio on Dec. 11 1906 and is a reorganization of the Toledo & Western *Ry.* V. 84, p. 272. Carries freight as well as passengers. We are advised that *franchises* are mostly perpetual, although one or two expire about 1930. Entire stock is owned by the Toledo Rys. & Light Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding	Maturity.
Stock, $2,000,000. $100------	----	------	See text	----------
T & W *Ry* 1st mtg. $1,250,000, gold ($1,000), no s f, and cannot be called ------	1901	5 g J-J	$1,250,000	July 1 1926
	Int. at Cleveland Trust Co., Cleveland, tr'tee or at Nat. Bank of Commerce, N. Y.			
T & W *Ry* con and ref mtg, $2,000,000. gold ($1.000)c*	1905	5 g A-O	500,000	April 1 1930
	Interest at Cleveland Trust Co., trustee, or at National Bank of Commerce, N. Y			

Bonds.—Of the new $2,000,000 bonds, $1,500,000 is reserved to retire prior liens. Mortgage was originally for $2,500,000, but $500,000 which were reserved for future improvements have been canceled. See V. 84, p. 272. Are subject to call on and after April 1 1915 at 105 and interest.

ROAD.—Owns 84 miles of track, from Toledo to Fayette and Pioneer, Ohio, with branch to Adrian, Mich. Has trackage agreement with Toledo Rys. & Light Co. allowing its cars to enter Toledo; 95% private right of way, except in cities. Rails, 60-lb. T.

EARNINGS.—For year ending Dec. 31 1908, gross, $252,796; net, $71,936; interest and taxes, $108,914; deficit, $36,978.

OFFICERS.—Pres., John F. Collins; Sec., E. R. Effler; Treas., H. S. Swift.—V. 84, p. 272, 750; V. 87, p. 39, 1358.

(a) Toledo Fayette & Western Ry.—An electric railroad.

Default.—Default occurred on interest due July 1 1908 on the $250,000 1st M. bonds, but int. was subsequently paid. All succeeding coupons to and incl. Jan. 1912 have been purchased through the Seaboard Nat. Bk. in the interests of the bondholders' committee. Company has redeemed all coupons due to Jan. 1910 and July 1910.

ORGANIZATION.—Incorporated in Ohio. Stock all held by Toledo & Western RR. Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $250,000 ($100) ------	----	------	$250,000	----------
1st mtg. $250,000 gold ($1,000) ----------c*	1902	5 g J-J	250,000	July 1 1927
	Int. at Cleveland Trust Co., Cleveland, trust, or at Nat. Bank of Commerce, New York.			

Bonds.—No s. f., but bonds are subject to call on and after July 1 1912 at par and accrued interest Are guaranteed both as to principal and interest by the Toledo & Western Ry.

ROAD.—Runs from Fayette to Pioneer, 14 miles, which is included in the mileage of the Toledo & Western Ry. above. Standard gauge 60-lb. T rail.—V. 75, p. 1255

TOLEDO BOWLING GREEN & SOUTHERN TRACTION.—A trolley road.

ORGANIZATION.—Incorp. in 1901 as a consolidation of the Findlay St. Ry., the Toledo Bowling Green & Fremont Ry. and the Hancock Light & Power Co. of Findlay, O. Formerly leased to the Toledo Urban & Interurban Ry., but rental due April 1 and July 1 1908 having been defaulted, lease was canceled.

The entire property of the Tol. Urban & Interurban Ry. was sold on Aug. 23 1909, under foreclosure, to the Toledo & Findlay Ry. Co., which property was afterwards purchased by Toledo Bowling Green & Southern Tract. Co., and the latter company assumed its bonded debt. V. 88, p. 1439; V. 89, p. 105, 412.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $1,500,000	----	-------	$1,125,000	----------
Pref, $750,000 (non cum)	----	Q-F	750,000	Feb '12, 1¼
1st mtge, $1,500,000, gold ($1,000, $500)	1901	5 g M-N	1,225,000	May 1 1921
		Int. at Central Tr. & Safe Dep. Co., Cin., Tr.		
Tol & Findlay mtge, $500,000 gold	1910	5 J-J	500,000	Jan 1 1935
		Union Savings Bank & Tr. Co., Cin., Trustee.		
Findlay St 1st con mtge, $275,000, gold	1899	5 g J-D	275,000	Dec 1 1924
		Central Tr. & Safe Dep. Co., Cin., Trustee.		
		Interest at Metropolitan Trust Co., N. Y.		

Bonds.—Of the bonds of 1901, $275,000 are reserved to retire Findlay St. Ry. bonds. The Tol. & Findlay mtge. is a first mtge. on the property of the acquired Toledo Urban & Interurban Ry.

Dividends.—On pref., 1¼% quar. from Aug. 1910 to and incl. Feb 1912.

ROAD.—Comprises 71⅜ miles from Toledo to Findlay and Perrysburg; 60-lb. and 72-lb. T and girder rails. Owns 30 passenger and 3 express cars.

EARNINGS.—For 12 mos. ending Nov. 30 1910, gross, $354,102; net, after taxes, $170,153; charges, &c., $97,476; surplus, $72,677.

OFFICERS.—Pres., John Kilgour, Cincinnati; V.-Ps., Harry J. Gibson Cincinnati, and Chas. Kilgour, Findlay, O.; Sec. & Treas., A. J. Becht, Cincinnati; Gen. Mgr., Chas. F. Smith, Findlay. Offices, Findlay, O.—V. 88, p. 507, 1439; V. 89, p. 105, 412, 471, 529, 1543; V. 91, p. 155.

TOLEDO FOSTORIA & FINDLAY RY.

ORGANIZATION.—Incorporated in 1900.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock common ($100)	----	-------	$700,000	----------
Stock, pref. 5% cum. ($100)	----	Q-J	700,000	See text.
First mortgage $450,000 gold ($1,000)	1900	5 g A-O	385,000	Oct 1 1920
		Interest at Cleveland Trust Co., Cleve., Trus.		

Bonds may be called at any time. *Sinking fund* began July 1 1905; $65,000 bonds have been retired.

Dividends.—1¼% is being paid quarterly on preferred stock.

EARNINGS.—For calendar year 1911, gross, $190,144; net, $92,300.

ROAD.—Operates 50 miles between Toledo, Fostoria and Findlay. Portions between Pemberville and Toledo put in operation in June 1908.

OFFICERS.—Pres., J. E. Reeves, Canal Dover; V.-P., H. C. Greer, Morgantown, W. Va.; Sec. & Treas., A. J. Krantz, Canal Dover; Mgr., E. Smith, Fostoria.—V. 78, p. 704.

TOLEDO & INDIANA RAILROAD CO.—A trolley road.

ORGANIZATION.—Incorporated in Ohio in Jan. 1911 and in June 29 1911 took over the Toledo & Indiana *Traction* Co. (V. 93, p. 230), assuming all of latter's liabilities, &c. The Toledo & Indiana *Traction* on Feb. 8 1910 was successor of the Toledo & Indiana *Railway*, sold under foreclosure on Jan. 18 1910. V. 90, p. 237, 448. Most of road is on private right of way. *Franchises* are perpetual except one for road crossings in Fulton County, expiring in 1935.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,040,000	----	-------	$1,040,000	----------
Tol & Ind Trac 1st mortgage $400,000 gold ($1,000)	1911	5 g J-J	400,000	Jan 2 1931
		Int. at Knickerbocker Tr. Co., N. Y., trustee.		

Bonds.—Tol. & Ind. *Trac.* 1st M. bonds are sub. to call at 102½ and int. on any int. date. V. 92, p. 1244, 1375.

EARNINGS.—For year ending March 31 1911, gross, $211,159; net, after taxes, $71,247.

ROAD.—Operates 55.91 miles of track (of which 47.54 are on private right of way) from Toledo westerly to Bryan. Enters Toledo over tracks of Toledo Railways & Light Co. An extension to Fort Wayne is proposed.

OFFICERS.—Pres., S. C. Schenck; V.-P., S. D. Carr.; Sec., C. F. Chapman Jr.; Treas., D. D. Schenck; Aud., C. B. Kleinhaus; Gen. Mgr., H. C. Warren, all of Toledo.—V. 90, p. 448, 915, 978; V. 92, p. 1244, 1375; V. 93, p. 230, 287.

TOLEDO PORT CLINTON & LAKESIDE RAILWAY CO.

Proposed Sale.—Stockholders' meeting to vote on a proposition to sell road was indefinitely postponed on Nov. 20 1911. V. 93, p. 1536.

ORGANIZATION.—Incorporated in Ohio Dec. 18 1902. *Franchises* perpetual.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,800,000 ($100)	-----	----	$1,800,000	----------
First mtge $1,500,000 gold ($1,000 and $500)	1903	5 M-N	1,500,000	Nov 2 1928
		Int. at Security Tr. Co., Toledo, Trustee.		

Bonds.—Subject to call at 105.

EARNINGS.—For year ending Jan. 31 1911, gross, $197,389; net, $92,840. In 1910, gross, $180,322; net, $90,199.

ROAD.—Operates 54 miles of track from Toledo to Elmore, Oak Harbor, Port Clinton and Marblehead. In addition operates a line during the summer months to Bay Point, three miles east of Marblehead, thus making direct connections with Cedar Point and Sandusky. In Toledo operates on about three miles of the Toledo Railways & Light track. Standard gauge. 70-lb. T rail.

OFFICERS.—Pres. and Gen. Mgr., Theo. Schmitt; V.-P., E. A. Powers; Sec., H. F. Schunk; Treas., P. McCrory, all of Toledo.—V. 93, p. 1388, 1536.

TRENTON, N. J.

NEW JERSEY & PENNSYLVANIA TRACTION CO.—A trolley road

In Jan. 1909 a creditors' committee took over the management of this company and that of the Trenton New Hope & Lambertville St. Ry. A creditors' agreement providing for the extension of the indebtedness indefinitely and the placing of the property in the hands of the committee has been accepted by the creditors. The agreement does not provide for the actual deposit of securities. V. 88, p. 101. Up to Jan. 1912 debt had not been paid off. In Jan. 1912 it was reported that the company had been sold to the Bucks County Electric Ry.

ORGANIZATION.—Incorporated in New Jersey on Nov. 11 1901 and is a consolidation of the Trenton Lawrenceville & Princeton RR., the Trenton Lawrenceville & Princeton Extension RR., the Princeton Street Ry., the Yardley Morrisville & Trenton Street Ry., the Newtown & Yardley Street Ry. and the Trenton City Bridge Co. Entire stock and bonds of those companies is deposited under the mtg. of the N. J. & Penn. Traction Co. Also owns all the stock and bonds of the Trenton New Hope & Lambertville St. Ry., which securities are also deposited under the N. J. & Penn. Trac. 1st mtge. *Franchises* are perpetual, except in Trenton, which is for 50 years from 1903

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,000,000 ($100)	-----	----	$1,000,000	----------
1st Mtg $3,000,000 gold ($1,000)	1902	4 g M-N	1,430,000	Nov 1 1932
		Int. at Trenton Tr. & Safe Dep. Co., trustee.		

Bonds.—Bonds are subject to call on 60 days' notice at 110.

ROAD.—Comprises 37 miles of track from Trenton to Princeton, N. J., from Trenton to Newtown, Pa., via Morrisville and Yardley, and from Yardley, Pa., through New Hope, Pa., to Lambertville, N. J. Gauge, 4 ft. 8½ in. and 5 ft. 2½ in.; 70 and 80-lb. T rail; 85 & 90-lb. girder.

EARNINGS.—For year ending Dec. 31 1910, gross, $164,748; net, $59,608.

OFFICERS.—Pres. and Gen. Mgr., C. M. Bates; Sec. and Treas., E. W. Davenport.—V. 83, p. 213, 272; V. 88, p. 101.

ELIZABETH & TRENTON RR.

ORGANIZATION.—Incorporated in New Jersey on May 19 1910 as successor to the Trenton & New Brunswick RR. and the New Jersey Short Line RR., both sold at foreclosure. Stock authorized, $900,000 ($50) com., $300,000 ($50) 5% cum. pref. V. 90, p. 1362. Outstanding, $811,350 com. and $180,300 pref. First mtge. bonds will be issued to provide for future needs. Bondholders are to get in return for present holdings 25% in new com. stock. See plan in V. 89, p. 1282, 1349. In Feb. 1911 an agreement was made whereby Public Service Co. took over operation of the road.

EARNINGS.—For 12 mos. ending Dec. 31 1911, gross, $53,397; net after taxes, $218.

ROAD.—Operates 23.89 miles of standard-gauge track between Trenton and Milltown over private right of way. An extension from Milltown to Elizabeth, 19 miles, is under construction. 60-lb. T rails.

OFFICERS.—Pres., H. H. Aikens; Sec., C. A. Entrekin; Treas., C. L. Rihl; Gen. Supt., D. F. Carver. V. 90, p. 1362.

TROY, N. Y.

TROY & NEW ENGLAND RY.—A trolley road.

On July 1 1907 control was acquired by the Del. & Hudson Co. interests, all indebtedness was adjusted and receiver discharged. V. 85, p. 100.

ORGANIZATION.—Incorporated Dec. 27 1889. Mostly private right of way. *Franchises* perpetual.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $350,000 ($100)	-------	----	$180,000	See text
1st mortgage $160,000 gold $500	1895	5 g F-A	160,000	Aug 1 1945
		Interest at office of company, Albany, N. Y.		

ROAD.—Total track, including sidings, 9.15 miles; standard gauge, laid with 65 lb. rail; running from Albia to Averill Park.

Dividends.—In 1910, Jan., 4%. In 1911, Jan., 4%; Dec., 4½%.

EARNINGS.—For year ending Dec. 31 1910, gross, $34,575; net, $18,261; other income, $752; charges, taxes, &c., $11,739; surplus, $7,274.

OFFICERS.—Pres., L. F. Loree, New York; V.-Ps., C. S. Sims, Albany, and W. H. Williams, New York; Asst. to Pres., W. B. Schofield, New York; Sec.-Treas., James McCredie, Albany; Comp., W. H. Davies, N. Y.; Gen. Aud., Allen McCarty, Albany; Gen. Mgr., Edgar S. Fassett, Albany; Aud., W. H. Elder, Albany.—V. 83, p. 437; V. 85, p. 100.

TUSCALOOSA, ALA.

BIRMINGHAM & GULF RAILWAY & NAVIGATION CO.

ORGANIZATION.—Incorporated in Alabama Sept. 22 1907 (V. 86, p. 793) and purchased the Tuscaloosa Belt Ry. Co., which operated 12 miles between Tuscaloosa and Holt.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $7,500,000 ($100)	----	-------	$5,000,000	----------
Pref $2,500,000 ($100) 6% n-c.	----	-------	500,000	----------
First mortgage $10,000,000 ($1,000) gold	1907	5 g A-O	400,000	Oct 1 1957
		Int. at Carnegie Trust Co., N. Y., Trustee.		

Bonds.—Subject to call on and after April 1 1912 at 108 and interest. No sinking fund.

ROAD.—Operates 12 miles from Tuscaloosa to Holt, which is being electrified. Will construct an electric line for passengers and freight between Tuscaloosa, Birmingham and Gadsden, 170 miles. The company is operating a line of steamers and barges between Tuscaloosa and Mobile and Montgomery and Mobile.

OFFICERS.—Acting Pres. & V.-P., J. M. Dewberry; Sec., R. D. Johnston Jr.; Treas., Lewis Minor, all of Birmingham.—V. 86, p. 793.

VICKSBURG, MISS.

VICKSBURG TRACTION CO.

ORGANIZATION.—Incorporated June 7 1908 in Mississippi and took over the *railway* property of the Vicksburg Ry. & Light Co., which was sold subject to the first mtge.; V. 86, p. 1161. The electric-lighting business was transferred to a separate company, viz., the Vicksburg Lighting Co. The $400,000 mtge. of 1903 has been assumed and spread over the property as follows: Vicksburg Trac., $200,000; Vicksburg Lt. & Pow. Co., $125,000, and the Electric Pow. Co. (owning *old* power house and some real estate), $75,000.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock $10,000	----	----------	$10,000	----------
Vicksburg Ry & Light, $400,000 gold ($1,000)	1903	5 g J-J	400,000	July 1 1943
		Inter-State Tr. & Bkg. Co., New Orl., trust.		

Bonds.—Interest payable at New Orleans and New York. No sinking fund and bonds are not subject to call.

EARNINGS.—For cal. year 1910, gross, $75,054; net, $17,068.

ROAD.—Operates 10 miles of track; standard gauge; 45 and 80-lb. T rails.

OFFICERS.—Pres., S. S. Bullis; V.-P. & Gen. Mgr., W. B. Moorman; Sec. and Treas., J. B. Moorman.

VINCENNES, IND.

VINCENNES TRACTION CO.

ORGANIZATION.—Vincennes Citizens' St. Ry. purchased the Vincennes Trac. & Lt. Co. in Dec. 1909 and changed name to Vincennes Trac. Co. New company issued $350,000 stock and canceled all com. & pref. of Vincennes Trac. & Lt. Co. except 5 shares com. representing certain charter and franchise rights. *Franchises* expire 1931.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock	----	Q-J	$350,000	Apr '11, ½%
Vin T&L ref mtge, $600,000 ($1,000) gold	1906	5 g M-N	None	Jan 1 1923
		Int. at Mercantile Tr. Co., St. Louis, Trustee.		
Vin Citizens' St Ry first mtge $200,000 g ($500)	1903	5 J-J	200,000	Jan 1 1923
		Int. at Knickerbocker Tr. Co., N. Y., Trustee.		

Bonds.—Of the refunding bonds $200,000 are reserved to retire Vincennes Citizens' Street Ry. issue and $350,000 for improvements; $50,000 are in treasury of company. Subject to call at 102½. No sinking fund.

Dividends.—Initial div.—½%—paid Oct. 1910 and same amount quar. since to and including April 1 1911.

ROAD.—Operates about 10 miles in city of Vincennes. 56, 70-lb. T rail. Standard gauge. Various extensions have been proposed.

EARNINGS.—For calendar year 1910, gross, $63,259; net, $21,491 interest, $10,000; dividend, $3,500; surplus, $7,991. In 1909, gross, $62,838; net, $24,947; interest, $10,000; surplus, $14,947.

OFFICERS.—Pres., S. A. Culbertson; V.-P. and Mgr., S. S. Bush; Sec., S. H. Owen.—V. 88, p. 1004.

WACO, TEXAS.

WACO STREET RAILWAY CO.—A trolley road.

It is contemplated that company will be taken over by the Southern Traction Co. (see under Dallas) when that company is incorporated.

ORGANIZATION.—Incorp. in Texas on June 22 1911 and took over the Citizens' Railway Co. Owns and operates entire street railway system and electric power plant in Waco. In addition owns real estate in heart of business district of Waco. Supplies the Waco Elec. & Gas Co. (an allied company—see V. 92, p. 233) with electricity. *Franchises* extend to 1941 and 1976.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Common $300,000 ($100)	----	----------	$300,000	----------
Pref $200,000 ($100) 7% cum.	----	----------	200,000	----------
1st mtge $500,000 ($1,000)	1911	6 J-D	500,000	June 1 1916
		Int. at St. Louis Un. Tr. Co., St. L., trustee.		
2d mtge $500,000	----------	----------	250,000	----------

Bonds.—First mtge. bonds are sub. to call at par and int. on 30 days' notice. They are guar. p. & i. by endorsement by J. F. Strickland, Osce Goodwin and M. B. Templeton, all of Dallas, Tex. V. 93, p. 230.

EARNINGS.—For cal. year 1910, gross, $141,268; net after taxes, $59,318; interest, $30,000; surplus, $29,318.

OFFICERS.—Pres., J. F. Strickland; V.-P. and Treas., Osce Goodwin; Sec., Jas. P. Griffin; Mgr., R. B. Stichter, all of Dallas. V. 93, p. 230.

WARREN, MASS.

WARREN BROOKFIELD & SPENCER STREET RY.—Operates 20 miles of track between Warren, West Warren, Brookfield, West Brookfield, North Brookfield and Spencer. 17 passenger cars. Stock, $150,000. Bonds, $125,000. Current liabilities, June 30 1911, $61,655. Earnings for year ending June 30 1911, gross, $58,434; net, $14,745; charges, $14,770; deficit, $25. Pres. & Gen. Mgr., Robt. Redford, Lawrence; V.-P., Ewen R. McPherson, Cambridge; Sec. and Treas., Augustus Nickerson, Boston.

WARREN, PA.

WARREN & JAMESTOWN STREET RY.—A trolley road.

ORGANIZATION.—Incorporated in New York and Pennsylvania and consolidated Jan. 15 1904. Private right of way, except in Jamestown, where company has a 50-year franchise and 3 or 4 miles of public right of way, for which perpetual franchises are held.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock, $200,000 ($100)	----	-------	$200,000	Jan '11,2%
First mortgage $300,000	1904	5 J-J	300,000	July 1 1934
	Interest at Warren (Pa.) Trust Co., Trustee.			
Second mortgage $100,000 gold, not redeemable	1908	6 %	100,000	Jan 1 1918
	Interest at Warren (Pa.) Trust Co., Trustee			

Dividends.—In 1908, 4%; in 1909, 8%; in 1910, 8%; in 1911, Jan., 2%, none since to Jan. 1 1912.

EARNINGS.—For 12 months ending June 30 1911, gross, $96,211; net, $43,666; interest and taxes, $24,987; surplus, $18,679.

ROAD.—Operates 21½ miles of track from Warren, Pa., to Jamestown, N. Y. Enters Warren over tracks of Warren Street Ry. Does an express business. Standard gauge. 70 lb. rails. 6 cars.

OFFICERS.—Pres. and Gen. Mgr., David H. Siggins; V.-P., Homer M. Preston; Sec. and Sup., S. Q. Smith; Treas., John M. Siegfried, all of Warren.—V. 85, p. 1520; V. 86, p. 482.

WARSAW, IND.

WINONA INTERURBAN RY.—A trolley road.

ORGANIZATION.—Entire common stock is held by directors. *Franchises* are for 50 years. Leases the Winona & Warsaw Ry. ($10,000 stock and $44,000 bonds), operating 4¼ miles of track, for 99 years from Jan. 1 '10

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common, $600,000 ($100)	----	-------	See text	----------
Pref, $600,000 6% cum	----	-------	$600,000	----------
Goshen Div 1st mtge $750,000 gold ($500 and $1,000)	1905	5 g J-J	750,000	July 1 1925
	Int. at First Trust & Sav. Bank, Chic., Trus.			
Peru Division first mortgage, $2,000,000, gold	1906	A-O	1,593,700	Oct 1936
	Union Trust Co., Indianapolis, Ind., Trustee.			

Bonds.—Goshen Division bonds are a lien only on the section of road between Warsaw and Goshen. Are subject to call at 105 and int. on any int. date. Peru Division bonds are a lien only on section of road between Peru and Warsaw.

EARNINGS.—For fiscal year ending Aug. 31 1911, gross, $204,403; net, $69,729. In 1909-10, gross, $166,889; net, $58,662.

ROAD.—Operates 70 miles between Goshen and Peru. Leases 4¾ miles of track between Warsaw and Winona Lake.

OFFICERS.—Pres., H. J. Heinz, Pittsburgh; V.-P. & Gen. Mgr., W. D. Frazer, Warsaw; Sec. and Treas., H. C. Anderson, Pittsburgh; Asst. Sec. and Treas., J. C. Schade, Warsaw; Supt., C. F. Franklin, Warsaw.—V. 87, p. 1359.

WASHINGTON, D. C.

WASHINGTON RAILWAY & ELECTRIC.

ORGANIZATION.—Incorporated as the Washington & Great Falls Electric Ry. Co. July 29 1892 by special Act of Congress; name changed to Washington Ry. & Electric Feb. 1 1902. On Feb. 4 1902 purchased the assets of the Washington Traction & Electric Co., sold at foreclosure Nov. 24 1901, and reorganized according to plan in V. 73, p. 554. *Franchise* perpetual

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $6,500,000 ($100)	----	------	$6,500,000	Dec'11, 1%
Pref, 5%, $8,500,000 ($100)	----	J D	8,500,000	Dec'11, 2½
Consol mortgage, $17,500,000 ($1,000 & $500) gold	1902	4 g J D	*10,243 350	Dec 1 1951
	Int. at U. S. Mtg. & Tr. Co., N. Y., trustee			
Col. Ry. 1st mtg ($500,000) cur ($500 & $1,000) not subject to call	1894	6 A-O	500,000	Oct 1 1914
	Interest at American Security & Trust Co., Washington, trustee.			
Col. Ry. 2d mtge ($500,000) g ($500) not subject to call c*	1898	5 g A-O	500,000	Oct 1 1914
	Interest at American Security & Trust Co., Washington, trustee.			
Met. RR. 1st mtge ($1,850,000) gold ($1,000) not subject to call c*	1895	5 g F-A	1,850,000	Feb 1 1925
	Interest at Baltimore Trust & Guarantee Co., trustee, Baltimore.			

* Includes $851,600 held in company's treasury.

Stock and Bonds.—The preferred stock became cumulative on June 1 1904; $1,500,000 of the consol. bonds were reserved for extensions and impr'ts and the balance for the retirement of underlying liens. Entire issue is subject to call upon 3 months' notice on any interest date at 105 & interest.

A portion of the property covered by the Met. RR. 1st mtge. may be sold and proceeds applied to a sinking fund for the retirement of the bonds at not exceeding 110 and interest. Bonds cannot be drawn.

Dividends.—The first div. on pref., 2½%, was paid Dec. 1 1904 to holders of voting trust certificates (V. 79, p. 2149), and 2½% has been paid semi-annually since then to and including Dec. 1911. On com., 1st div., 1%, was paid Dec. 1 1909; in 1910, 2%; in 1911, June, 1%; Dec., 1%.

Potomac Electric Power Company.

BONDS—	Date.	Interest.	Outstanding.	Maturity.
1st mortgage $4,000,000 gold ($1,000) c*	1904	5 g J D	$1,700,000	June 1 1929
	Commercial Trust Co., Jersey City, trustee.			
Consol. mtg. $7,000,000 gold ($1,000) guaranteed c*	1906	5 g J-J	4,235,000	July 1 1936
	Commercial Trust Co., Jersey City, trustee			

Bonds.—Of the $7,000,000 new consols, $1,700,000 are reserved for prior liens. They are guaranteed, prin. and int., by Wash. Ry. & Electric Co. A *sinking fund* of 2% per annum of bonds outstanding began Jan. 1 1908. See V. 83, p. 100. No more bonds can be issued under 1st mortgage.

ROAD—The Washington Ry. & Elec. Co. controls the principal street railroads in the District of Columbia and also the Potomac Elec. Power Co., which alone is operating, or authorized to operate, in the national capital, and the Great Falls Power Co. with undeveloped water power on Potomac River. The railroad companies have 158.67 miles of track (all under electric traction), while the electric light company has 154 m. of subways with about 668.4. m of ducts, being added to each day, besides many miles of overhead wires. The following shows the total outstanding stock of the *companies controlled* and the amount of the total shares acquired in each instance by the Washington Ry. & Electric Co. up to Dec. 31 1911.

Name of Company—	*Mileage.*	*Capital Stock.*	*Amount Owned.*	*Am't not Owned.*
Anacostia & Potomac RR	23.91	$2,000,000	$1,993,250	$6,750
Georgetown & Tenallytown RR.	8.68	200,000	160,300	39,700
Brightwood Railway	12.48	108,500	108,250	250
Washington Woodside & Forest Glen Railway & Power	2.91	25,000	25,000	None
Washington & Rockville Ry	11.50	50,000	50,000	None
City & Suburban Railway	41.54	1,750,000	1,596,300	153,700
Washington & Glen Echo RR.	----	200,000	197,150	2,850
Total railroads	101.02	$4,333,500	$4,130,250	$203,250
Lighting—				
Potomac Electric Power		$5,000,000	$5,000,000	None
Great Falls Power Co		500,000	333,400	$166,600
Total all companies		$9,833,500	$9,463,650	$369,850

The Washington Railway & Electric owns the following bonds of the constituent companies, which, together with the shares of stock owned above, are pledged under the $17,500,000 consol. mortgage; $100,000 (entire issues) 1st and 2d mtgs. of the Georgetown & Tenallytown Ry.; $100,000 (entire issue) of the second mtge. 6s of the Brightwood Ry.; $32,000 of the $40,000 1st mtg. 6% bonds of the Wash. Woodside & Forest Glen Ry. & Power; $45,000 (entire issue) 1st mtg. bonds of the Wash. & Rockville Ry.; $200,000 1st mtg. and $50,000 2d mtg. (entire issues) of the Washington & Glen Echo Ry. Total, $527,000.

The Columbia Ry. and the Metropolitan RR. were acquired Feb. 4 1902, by deed in fee subject to their mortgage debt. These roads have 53.66 miles of track in addition to the foregoing.

Latest Earnings.—For 12 mos. end. Dec. 31 1911, gross, $4,352,671; net, after taxes, $1,942,467.

EARNINGS.—On all properties for calendar years. Report for 1910 in V. 92, p. 590.

	1910.	1909.	1908.	1907.
Gross earnings	$4,123,560	$4,080,064	$3,720,573	$3,385,749
Operating expenses	2,151,829	2,110,579	1,856,171	1,748,753
Net earnings	$1,971,731	$1,969,485	$1,864,402	$1,636,996
Other income	23,310	10,602	37,526	42,353
Total income	$1,995,041	$1,980,087	$1,901,928	$1,679,349
Fixed charges	1,280,398	1,230,293	1,177,492	1,107,228
Div. on pref. stock (5%)	425,000	425,000	425,000	425,000
Div. on common stock	(2%) 130,000	(1%) 65,000	------	------
Surplus	$159,643	$259,794	$299,436	$147,121

OFFICERS.—Pres., Clarence P. King; V.-P. and Compt., W. F. Ham; Treas., C. E. Brown; Sec., F. J. Whitehead. General offices, 14th and East Capitol sts., Washington.—V. 86, p. 230, 1045, 1161, 1221, 1441; V. 87, p. 40; V. 88, p. 946, 997; V. 89, p. 1349; V. 90, p. 561, 973; V. 91, p. 947; V. 92, p. 396, 590; V. 93, p. 165.

In the following we show the outstanding bonds of the constituent companies except where the companies have been merged or where they are owned by the Washington Railway & Electric.

(1) Anacostia & Potomac River RR.—Underground electric.

BONDS—	Date.	Interest.	Outstanding.	Maturity.
1st M $3,000,000 g ($1,000), sinking fund c*	1899	5 g A-O	$2,979,000	Apr 1 1949
	Int. at Baltimore Tr. & Guar. Co., Trustee. May be called at 112½.			

Of the above bonds, $462,000 are guaranteed, p. & l. by Wash. Ry. & Electric. V. 87, p. 36. $21,000 have been canceled.

(2) Brightwood Railway.—A trolley road.

BONDS—	Date.	Interest.	Outstanding.	Maturity.
1st mtg ($1,000), g c*	1892	6 A-O	$250,000	Oct. 1 1912
	Interest at Central Trust Co., N. Y., Trustee.			

(3) Washington Woodside & Forest Glen Railway & Power Co.—Overhead trolley. The Washington Railway & Electric Company owns $32,000 of the $40,000 first mtg. $500 coupon 6% bonds; interest payable June and December at Washington Loan & Trust Company; due June 1 1917.

(4) City & Suburban Railway—Underground electric and overhead trolley. Bonds, first mtg. 5% gold, $1,750,000. Denomination $1,000, coupon. Date, Aug. 1 1898; interest payable February and August at Baltimore Trust & Guarantee Co., Trustee. Maturity Aug. 1 1948. The bonds have a s. f. of $25,000 yearly from any surplus remaining after payment of 6% on the stock, but the bonds cannot be called. *Receivership*—In Oct. 1901 receiver was appointed. On Feb. 1 1902 interest defaulted, but was paid later in the month by the trustee. V. 74, p. 428. Receiver was discharged on Sept. 22 1905. On Oct. 19 1910 acquired the Wash. Berwyn & Laurel Elec. Ry. (9 miles) from the Wash. Balt. & Annap. Elec. RR. V. 91, p. 947.

BALTIMORE & WASHINGTON TRANSIT CO. OF MARYLAND.

Receivership.—In Aug. 1911 Arthur L. Shreve of Balt. was appointed receiver. In Jan. 1912 a plan of reorganization was being formed.

ORGANIZATION.—Road was rebuilt in 1910 and extended about 2½ miles further into the District of Columbia to connect with Fourteenth St. line of the Capital Traction Co. An extension into Maryland of about 5 m. is being constructed. The company has adopted self-propelled cars, operated by the May system. Stock authorized, $1,000,000 ($50); issued, $100,000. First mtge. 5s auth., $250,000 gold; outstanding, $90,000. Old mtge. of $50,000, issued when road was equipped as trolley road, retired.

OFFICERS.—Pres., Henry W. Williams, Baltimore; V.-P., William A. Mellen, Wash.; Sec., Howard Fisk, Wash.; Treas., Norton M. Little, Wash.

CAPITAL TRACTION.—An underground trolley road.

ORGANIZATION—In the fall of 1895 absorbed the Washington & Georgetown and Rock Creek companies. See V. 61, p. 283, 328, 588.

In Oct. 1909 shareholders were being offered at par $1,440,000 additional 1st 5s of 1907. V. 89, p. 918.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $12,000,000 ($100)	----	----	Q-J	$12,000,000 Jan. '12, 1½
New first mortgage, $6,000,000 ($500) c	1907	5 g J-D	5,639,500	June 1 1947
	Int. at Union Tr. Co. of the D. of C., Wash., Trus			

Bonds.—Are not subject to call. Part of the bonds issued were used to redeem the $1,080,000 outstanding 4% bonds of the 1900 issue.

Dividends—In 1898, July 1, 75 cents; Oct. 1, 75 cents; in 1899, 4 dividends of 75 cents each; in 1900, 3¾%; in 1901, 4%; in 1902, Jan., 1%; April, 1%; July, 1%, and on Aug. 20 an extra dividend of $4 per share was paid from proceeds of sale of old power house; Oct., 1%; in 1903, 4¾%; in 1904, 5%; in 1905, 5¼%; 1906-1911, incl., 6% ann. in 1912; Jan., 1½%.

ROAD.—Underground trolley, double track, 25.960 miles; overhead trolley, 5.53 miles, double track. Total length of road, 57.450 miles of single track. Operates 246 closed motor cars, 133 open motor cars, 126 closed trailers, 124 open trailers, 2 mail, 9 snow sweepers, 5 sand cars, 26 misc.; total, 671 cars. 80 to 104-lb. rail.

REPORT.—For cal. years. Report for 1910 in V. 92, p. 456.

Calendar Year—	*Gross Earnings.*	*Net (over taxes).*	*Other Income.*	*Interest Charge.*	*Divs. (6%).*	*Balance, Surplus.*
1910	$2,226,150	$1,006,080	$14,518	$200,000	$720,000	$100,598
1909	2,024,484	1,005,774	29,294	151,937	720,000	*163,131

* $40,752 was charged, out of surplus, to renewals in 1909.

In 1910, 51,307,792 revenue and 16,934,756 transfer passengers were carried, aganist 46,900,599 and 16,897,876 respectively in 1909.

OFFICERS.—Pres., Geo. E. Hamilton; V.-P., H. Hurt; 2d V.-P. and Gen. Mgr., D. S. Carll; Sec., H. D. Crampton; Treas., R. D. Simms; Chief Engineer, J. H. Hanna.—V. 82, p. 803, 926; V. 84, p. 390, 1307, 1365; V. 86, p. 337, 476; V. 88, p. 559, 918; V. 90, p. 166, 621; V. 92, p. 394, 456.

WASHINGTON-VIRGINIA RAILWAY CO.—Underground trolley in Washington, overhead outside.

ORGANIZATION.—Incorp. in Virginia on June 22 1910. On Oct. 20 1910 merged into the Washington Alexandria & Mt. Vernon Ry. (stock $1,500,000) and Washington Arlington & Falls Church Ry. (stock $500,000). Has private right of way; franchises in cities perpetual.

On March 17 1911 Inter-State Commerce Comm. handed down a decision against the Wash. Alex. & Mt. V., reducing the fare for single trips from Washington to certain points on line between Wash. and Alexandria from 15 to 10 cents. V. 92, p. 796.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $2,000,000 ($100)	----	----------	$1,378,300	Nov '11, 1½
Pref., $1,000,000 ($100) see text	----	M-N	1,000,000	Nov '11, 1½
Wash Alex & Mt Ver 1st M $2,500,000 ($1,000) g c*	1905	5 g M-S	2,350,000	Mch 1 1955
	Int. at Real Estate Trust Co., Philadelphia.			
Wash Arlington & Falls Church Ry. issues—				
1st mtge $100,000 gold	1895	6 J-J	100,000	July 1 1925
2d mtge $350,000	1903	5 A-O	250,000	April 1 1953
First consol mtge $1,000,000 gold ($1,000) c*	1908	5 g M-S	490,000	Sept 1 1958
	Int. at Girard Trust Co., Phila., trustee.			

Stock.—Pref. is entitled to cum. divs. of 3% for year ending Nov. 1 1911; 4% for next year and 5% yearly thereafter. Both pref. and com. are listed on Philadelphia Stock Exchange.

Bonds.—Of the Wash. Alex. & Mt. Ver. 1st M., $100,000 are in treasury and $50,000 are reserved for exten. & imp. at 80% of cost. The bonds are subj. to call on any int. date at 110 and int., upon 3 mos.' notice. See V. 80, p. 1176. $350,000 Wash. Arl. & F. C. 1st consols are reserved for prior liens, $112,000 are in treas.; remainder are for betterments, &c. Bonds were guar., p. & l., by endorsement by Wash. Alex. & Mt. Ver. Ry. Subj. to call on any int. date at 105 and int. on 3 mos.' notice.

Dividends.—Initial div. on pref.—1½%—paid Mch. 15 1911; Nov., 1½%; On com. 1st div.—1%—paid Mch. 15 1911; Nov., 1½%.

EARNINGS.—For fiscal year end. June 30 1910, gross, $505,923; net, $273,737; int., rents & taxes, $190,271; surplus, $83,466. In 1909, gross, $439,551; net, $218,822; int., rents & taxes, $159,629; surplus, $59,193.

ROAD.—Operates from Washington, D. C., to Alexandria, Mt. Vernon, Arlington, Ft. Meyer, Rosslyn, Clarendon, Vienna and Fairfax. Total track, 54.03 miles. Standard gauge.

OFFICERS.—Pres., C. P. King, Phila.; Sec., J. B. Hoelman, Wash.; Treas. and Compt., W. H. Lawton; Gen. Mgr., R. W. King.—V. 91, p. 1097, V. 92, p. 597, 796, 1376.

WASHINGTON BALTIMORE & ANNAPOLIS ELECTRIC RR.—A single-phase electric road.

ORGANIZATION.—Incorp. in Maryland on June 5 1905. On Mch. 30 1911 amended its charter and took over the Wash. Balt. & Annapolis Elec. *Railway*, sold at foreclosure (V. 92, 796, 957) and the Baltimore Term. Co., per plan in V. 91, p. 1328, 1386. Private right of way.

The common stock has been deposited until Apr. 1 1914 with a management committee consisting of Geo. T. Bishop, Geo. R. Sheldon and Frank H. Ginn. V. 93, p. 231.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $3,000,000 ($50) *	----	----------	$3,000,000	----------
Pref $2,500,000 ($50) 6% non-c	----	----------	1,460,000	----------
First mortgage $7,500,000 ($1,000) c*	1911	5 M-S	5,000,000	Mch 1 1941
	Int. at Cleve. Trust Co., Cleve., or Safe Dep. & Trust Co., Baltimore, Md.			

Stock and Bonds.—Pref. stock is red. at 110. Bonds are subj. to call at 105 on any int. date.

EARNINGS.—For year end. June 30 1911, gross, $182,571; net, $97,818; int. and taxes, $67,138; surplus, $30,680. In 1909-10, gross, $179,257; net, $89,423; int. and taxes, $92,098; deficit, $2,675.

ROAD.—Operates 110.77 miles of track between Baltimore, Washington and Annapolis, of which 13.94 miles are operated under contract. Enters Washington over tracks of Wash. Ry. & Elec. Co. 80-lb. T rails. Standard gauge.

OFFICERS.—Pres., Geo. T. Bishop; Cleve.; V.-P., F. H. Ginn, Cleve.; Sec., Geo. W. Williams, Balt.; Treas., Geo. A. Craig, Toledo, O.; Gen. Mgr., J. J. Doyle, Balt.—V. 92, p. 957, 1375; V. 93, p. 231, 287, 409.

GREAT FALLS & OLD DOMINION RR. CO.

ORGANIZATION.—Incorporated in Virginia in 1900. Stock authorized, $2,000,000; outstanding, $1,000,000 ($50). Road 14.19 miles from Washington, D. C., to Great Falls, Va. Total track, 28.34 miles. Standard gauge; 70 and 80 lb. rails. Pres., John R. McLean; V.-P., R. H. Goldsborough; Sec. and Treas., Wm. B. Orme.

WATERLOO, IOWA.

WATERLOO CEDAR FALLS & NORTHERN RY.—Trolley and steam.

ORGANIZATION.—Incorporated in Iowa in 1895 as Waterloo & Cedar Falls Rap. Transit; name changed to above in 1904 by amending articles of incorporation. Operates at Waterloo in connection with Chicago Great Western RR., the Illinois Central and the Chic. R. I. & Pac. *Franchise* perpetual.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Stock, $2,500,000 ($100)	----	----	$1,875,000	----------
First mtge gold $6,000,000 ($1,000) c*	1910	5 J-J	1,900,000	Jan 1 1940

Int. at First Tr. & Sav. Bk., Chic., trustee.

Bonds.—Remaining bonds can be issued at 82½% of cost of extensions. Subject to call upon 60 days' notice on or after Jan. 1 1915 at 105 and int. Annual sink. fund of 2% of bonds out after Dec. 31 1912. V. 90, p. 850, 915; V. 93, p. 528, 591.

ROAD.—Owns and operates 61.43 miles of track, of which 31.66 miles (only 16.41 miles being under franchise) are within cities and remainder on private right-of-way outside city limits. 60 and 75-lb. T rails. Steam equipment, 4 locomotives and 43 cars. Electric equipment, 4 locomotives, 52 cars and necessary work cars, snow plows, sweepers, &c.

EARNINGS.—For 12 months ending June 30 1911, gross, $290,775; net, after taxes, $153,405; int., &c., $72,687; surplus, $80,717.

OFFICERS.—Pres., L. S. Cass; V.-P., J. F. Cass; Treas. and Auditor, W. H. Burk; Sec., F. E. Farwell; Gen. Man., C. D. Cass.—V. 87, p. 1665; V. 90, p. 700, 850, 915; V. 93, p. 528, 591, 873.

WATERVILLE, MAINE.

WATERVILLE FAIRFIELD & OAKLAND RY.

ORGANIZATION.—Incorp. in Maine in 1902 as the Waterville & Oakland St. Ry., but in 1911 increased its stock from $100,000 to $500,000 ($100) and changed name to present title. V. 93, p. 1602. The $400,000 additional stock was turned over to the Central Maine Pow. Co. to pay that company for having retired outstanding bonds of the Waterville & Oakland St. Ry. and for procuring the conveyance of the street railway property formerly belonging to the Waterville & Fairfield Ry. & L. Co. The Central Maine Power Co. assumes and agrees to pay all liens, claims and incumbrances of every kind attaching to the property formerly owned by the Waterville & Fairfield Ry. & Light Co., so that the Waterville Fairfield & Oakland Ry. now owns both railroads, which connect at Waterville. V. 93, p. 1790. Waterv. Fairfield & Oakland Ry. has no bonds.

ROAD.—Extends from Fairfield through Waterville to Oakland, 10.85 miles. Standard gauge. 58 to 90-lb. T and girder rail.

OFFICERS.—Pres., Harvey D. Eaton; Sec., Lewis G. Whipple; Treas., Charles F. Johnson; Gen. Mgr., Ralph J. Patterson.—V. 93, p. 1602, 1790.

WAYNESBORO, PA.

CHAMBERSBURG GREENCASTLE & WAYNESBORO STREET RY.—A trolley road.

ORGANIZATION.—Incorporated in Pennsylvania on June 17 1901; also owns a turnpike road, 43 miles, capital, $100,000, and an electric-light plant, capital, $30,000.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $300,000	----	----------	$300,000	----------
Preferred $300,000, non-cum	----	----------	300,000	----------
First mortgage $300,000 gold ($100 and $500) c*	1903	5 g J-J	300,000	July 1 1933
Second mortgage $300,000 ($100 and $500) gold c*	1907	5 g A-O	300,000	Oct 1 1937

Interest at Chambersburg Trust Co., Trustee.

Int. at Chambersburg Trust Co., Trustee.

Bonds.—First mtge. bonds have no sinking fund and bonds are not subject to call. 2d mtge. bonds are subject to call on any int. period in or after 1912 at 105. No sinking fund.

EARNINGS.—For year ending June 30 1911, gross, $67,416; net, $33,608; fixed charges, $32,501; surplus, $1,107.

ROAD.—Operates 30 miles of track between Chambersburg, Greencastle and Penn Mar. Gauge, 5 ft. 2½ in. 70-lb. T and 80-lb. girder rail. A 3-mile extension is under construction from Penn Mar to Highfield, Md., then to Blue Ridge Summit, of which 2½ miles to Highfield and Red Bridge Park is in operation.

OFFICERS.—Pres., Geo. B. Beaver, Waynesboro; V.-P., R. W. Ramsay, Chambersburg; Sec., H. B. McNulty, Chambersburg; Treas., W. B. Stottlemeyer, Waynesboro; Gen. Mgr., R. D. Sefton, Waynesboro.—V. 85, p. 1338; V. 90, p. 236; V. 92, p. 186.

WEBB CITY, MO.

SOUTHWEST MISSOURI RAILROAD CO.

ORGANIZATION.—Organized under the general railroad laws of Missouri, and on Sept. 1 1906 acquired the Southwest Missouri Electric Ry. and the Webb City Northern Electric RR.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $5,000,000	----	-------	$3,500,000	----------
General and refunding mortgage $5,000,000 gold ($1,000)	1906	5 g M-S	787,000	Sept 1 1931
Webb City Northern mtge $200,000 gold c	1905	5 g M-S	200,000	Sept 1923
Southwest Missouri Electric Ry refunding and extension mtge $1,500,000	1903	5 g M-S	1,150,000	Sept 1 1923

Int. at Harrisburg (Pa.) Trust Co., Trustee. or National Bank of Commerce, N. Y.

Int. at Safe Dep. & Tr. Co., Pitts., Trustee.

Harrisburg Trust Co., Harrisb., Pa., Trustee. Int. payable at Nat. Bk. of Commerce, N. Y.

Bonds.—Of the $5,000,000 new bonds, $1,350,000 are reserved for prior liens and $2,863,000 for improvements and extensions.

EARNINGS.—For year ending Aug. 31 1911, gross, $596,121; net, $295,079; int., $108,674; surplus, $186,405. Year ending Aug. 31 1910, gross, $579,555; net, $273,567; interest, $109,304; surplus, $164,263.

ROAD.—Operates 75 miles of track connecting Carthage, Carterville, Webb City, Prosperity, Porto Rico, Duenweg-Oronogo, Neck City, Purcell, Alba, Joplin, Villa Heights and Chitwood, all in Missouri, and Galena in Kansas.

OFFICERS.—Pres. and Treas., A. H. Rogers, Joplin, Mo.; V.-P., E. Z. Wallower, Harrisburg, Pa.; Sec., A. G. Knisely, of Harrisburg, Pa.—V. 77, p. 38; V. 80, p. 1972; V. 83, p. 752

WEST CHESTER, PA.

THE WEST CHESTER STREET RAILWAY CO.

ORGANIZATION.—Incorporated in Pennsylvania Aug. 4 1890. Owns the Chester Valley Electric Light Heat & Power Co. and the Coatesville Electric Light Heat & Power Co. *Franchises* perpetual.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $1,000,000 ($50)	-------	------	$1,000,000	--------
First mtg $1,000,000 ($1,000) gold c*	1902	5 g F-A	1,000,000	Aug 1 1932

Int. at West End Trust Co., Phila., trustee.

Bonds.—No sinking fund and bonds not subject to call.

EARNINGS.—For fiscal year ending June 30:

Year—	*Gross.*	*Net.*	*Int. & Taxes.*	*Surplus.*
1911	$141,973	$53,436	$51,631	$1,805
1910	141,069	63,718	57,487	6,231

ROAD.—In operation from Lenape, through West Chester, to Downington and Gallagherville, 18 m.; gauge, 5 ft. 2¼ in.; rails, 70-lb. T; 20 cars. Extension Lenape to Kenneth Square was completed Oct. 1 1904. An extension from Gallagherville to Coatesville completed Nov. 5 '06. Total track, 30 m.

OFFICERS.—Pres., Meyer Schamberg; Sec., Jonas Rice; Treas., Geo. D. Woodside, all of Philadelphia; Supt., E. W. Goss, West Chester.—V. 84, p. 340, 392.

WEST CHESTER & WILMINGTON ELECTRIC RY.

In 1909 control of company changed hands.

ORGANIZATION.—A consolidation on March 26 1908 in Pennsylvania of the West Chester & Wilm. Elec. Ry. of Pa. (chartered Dec. 14 1907 in Penn.) and the West Chester & Wilm. Elec. Ry. of Del. (chartered Jan. 24 1908 in Delaware). Proposes to connect Wilmington and West Chester, 17 miles. Private rights of way already secured. Proposes to carry freight as well as passengers.

STOCK AND BONDS.—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock common $450,000 ($50)	----	----------	380 shares	----------
Preferred $50,000 ($50)	------	----	None.	----------
1st mtge $500,000 gold	1908	5 A-O	$500,000	April 1 1938

Int. at Sec. Tr. & Safe Dep. Co., Wilm., trustee

Stock and Bonds.—*Bonds* have a sinking fund of 20% of net earnings, and are subject to call at 105 after 5 years.

OFFICERS.—Pres., Louis Dalmas; Sec. and Treas., C. P. Faucett; Chief Eng., St. G. H. Cooke; Witherspoon Bldg., Phila.—V. 87, p. 40; V. 88, p. 102.

WHEELING, W. VA.

WHEELING TRACTION.—A trolley road.

ORGANIZATION.—Reorganized Jan. 1 1901 as a consolidation of the Wheeling Ry., the Bellaire Bridgeport & Martin's Ferry Ry. and the Moundsville Benwood & Wheeling Ry. Company owns a trifle over 39-40ths of the capital stock of the Citizens' Street Railway Co., and leases same for 99 years. Owns the entire capital stock of the Steubenville & Wheeling Traction Co. Owns the capital stock of the Wheeling & Western RR. and the Bellaire South Western Traction Co. See latter company below. V. 83, p. 563, 753. In Jan. 1906 acquired control of Panhandle Trac.

In Jan. 1911 increased auth. stock from $2,000,000 to $2,500,000.

Franchise Ordinance Adopted.—On May 29 1907 the ordinance amending this company's franchise was passed by the City Council. V. 84, p. 1369

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Last div., &c.*
Stock $2,500,000 ($100)	----	Q-J	$2,000,000	Jan 15'12, 1¼%
Wheeling Traction 1st mtg $2,500,000 ($1,000, $500) gold c*	1901	5 g J-J	1,750,000	Jan 1 1931
Wheeling Ry 1st mtg $500,000 gold $1,000 c*	1893	6 g M-S	500,000	Sept 1922
Bellaire Bridgeport & Martins Ferry 1st mtg $150,000 gold $1,000 c* & r	1893	6 g A-O	150,000	Oct 1 1913
Moundsville Benwood & Wheeling	1897	6 A-O	100,000	Oct 1 1927

Cleveland Trust Co., Cleveland, trustee.

Interest at Nat. Bank of Commerce, N. Y.

Int. at Central Trust Co., N. Y. City, trustee.

Subj. to call on any interest date.

Int. at Farmers Loan & Trust, N. Y., trustee.

Subject to call at par.

Bonds.—Of the new $2,500,000 mtg., $750,000 is reserved to retire prior liens. Can be called on any interest day at 105 upon 30 days' notice. The Wheeling Ry. 1st 6s are subject to call after Sept. 1 1912.

Dividends.—First div., 1%, was paid Jan. 10 1903, and 1% was again paid July 1 1903. None to July 1909, when 1% was paid; in 1910, Jan., 1%; May, 1%; Sept., 1%; in 1911, Jan., 1%; April, 1%; July, 1%; Oct., 1%. In 1912, Jan., 1¼%.

EARNINGS.—For cal. year 1909, gross, $674,396; net, $303,351. In 1908, gross, $608,716; net, $278,802.

ROAD.—Operates 44.2 miles of track in Wheeling and suburbs, extending to Bridgeport, Moundsville, Bellaire, Benwood and Martin's Ferry.

OFFICERS.—Pres., T. H. Conderman, 407 Walnut Street, Phila.; V.-P., B. W. Peterson and J. J. Holloway; Sec. and Treas., W. A. Shirley, Gen. Mgr., G. O. Nagle.—V. 84, p. 1369; V. 88, p. 946, 1561; V. 92, p. 796, 882; V. 93, p. 1727.

(1) Steubenville & Wheeling Traction Co.

ORGANIZATION.—This company in Sept. 1905 acquired by deed all the property of the Steubenville Mingo & Ohio Valley Traction Co., subject to the $150,000 bonds of that company in table below. V. 81, p. 1101.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $650,000	----	------	$500,000	----------
First mtg $650,000 guar gold ($1,000)	1905	5 g M-N	500,000	May 1 1935
Steub Mingo & Ohio Val 1st mtg $150,000 g ($1,000) c*	1900	5 g J-J	150,000	Jan 1 1920

Int. at Dollar Sav. & Tr. Co., Wheeling, trustee

Int. at the Trust Co. of America, N. Y., trustee.

Bonds.—Of the $650,000 new bonds, $150,000 are reserved for prior liens. The new bonds are subject to call at 102 & int. No sink. fund. They are guar. prin. and int. by end. by Wheeling Trac. Co. Entire issue of Steubenville Mingo & Ohio Val. bonds is subject to call at par on 3 mos.' notice.

ROAD.—Operates 17.6 miles of track from Wheeling to Brilliant. The extension to Martins Ferry is completed and in operation as far as Rayand, O. Power house is located at Brilliant.—V. 81, p. 1101.

(2) Panhandle Traction Co.

In Jan. 1906 control was acquired by the Wheeling Traction Co., which owns all but 6 shares of stock.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $500,000 ($100)	------	------	$500,000	----------
First mtg $500,000 gold ($1,000 and $500) c*	1903	5 g A-O	443,000	April 1 1933

Int. at Knickerbocker Tr. Co., N. Y., trustee.

Bonds.—Are subject to call on any interest date to 1912 at 105 and int., thereafter at par and int. on 30 days' notice.

ROAD.—Operates 17.5 miles of track from Wheeling to Leasureville, mostly on private right of way. County *franchises* are perpetual. Standard gauge; 70-lb. T and 90-lb. girder rail.

(3) Bellaire South Western Traction Co.

ORGANIZATION.—Incorporated in Ohio. Stock is owned by the Wheeling Traction.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, com, $500,000 ($100)	----	-------	See text	----------
1st mtge. $500,000, gold ($1,000) r&c*	1906	5 g M-N	$65,000	Nov 1 1926

Int. at Dollar Sav. & Tr. Co., Wheel'g, Trust.

Bonds.—Redeemable at 102. Bonds are guaranteed p. & i. by the Wheeling Trac. Co.; they are to be used to construct the road.

ROAD.—Operates 2 miles from Bellaire to Shadyside.

(4) Wheeling & Western Ry.

ORGANIZATION.—Incorporated in Ohio in March 1901. Stock ($500,000) is owned by the Wheeling Traction. Bonds, auth., $500,000; issued, $235,000. Owns 7½ miles of track between Wheeling Creek terminus of Wheeling Traction Co. to Barton, Ohio.

CITY & ELM GROVE RR.—A trolley road.

In June 1910 control of road changed hands and officers elected as below. V. 90, p. 1613.

ORGANIZATION.—Incorporated in West Virginia and owns control of the City Railway Co., the Wheeling & Elm Grove Ry., the Wheeling Park Association and the Suburban Light & Water Co.

STOCK AND BONDS.	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $2,000,000	----	----------	$2,000,000	----------
Cons coll trust mtg $2,500,000 gold ($1,000)	1906	5 g J-J	1,074,000	July 1 1936
Underlying liens	----	----------	200,500	Mch 1 1928
Wheeling & Elm Grove 1st M $1,000,000 ($1,000) g c*	1901	5 A-O	794,500	April 1 1981

Int. at Union Trust Co., Pittsburgh, trustee.

Int. pay. at Wheeling Title & Tr. Co., trustee

Bonds.—Of the $2,500,000 new bonds, $1,000,000 are reserved to retire prior liens. Are subject to call on any interest date at 105 and int. V. 83, p. 491. The authorized amount of the Wheeling & Elm Grove Ry. mtge. was originally $1,250,000, but was reduced in Sept. 1906 to $1,000,000. V. 83, p. 379, 491, 625.

EARNINGS.—For cal. yr. 1910, gross, $353,064; in 1909, gross, $360,578.

ROAD.—Operates 32 miles of track in Wheeling and to Elm Grove, Point Mills and West Alexander.

OFFICERS.—Pres., Jos. Speidel, Sr.; V.-P., Hal Speidel; Sec., Chas. Madden; Treas., A. S. List.—V. 83, p. 379, 491, 625; V. 85, p. 654; V. 90, p. 1613.

WILMINGTON, DEL.

NEW CASTLE & DELAWARE CITY TRACTION CO.

ORGANIZATION.—Incorporated in 1911 and took over the Newcastle and Delaware City division of the Wilm. Newcastle & Southern Ry., sold Jan. 14 1911 to Robt. H. Richards, representing bondholders (V. 91, p. 1712; V. 92, p. 324). In Sept. 1911 negotiations for purchase of road from bondholders were under way.

ROAD.—Comprises about 11 miles.

WILMINGTON SOUTHERN TRACTION. CO.

ORGANIZATION.—Incorp. on Jan. 24 1911. Acquired the Wilmington and Newcastle division of the Wilm. Newc. & Sou. Ry., sold in foreclosure.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Common $250,000 ($100)	----	----	$250,000	----
Pref $100,000 ($100) 6% non-cu	----	----	100,000	----
First mtge $250,000 gold ($500 & $1,000) c*	1911	5 g F-A	150,000	Feb 1 1941

Int. at Tr. Co. of Am., N. Y., Trustee.

Bonds are sub. to call on any int. day at 102 & int.

ROAD.—Operates about 6 miles between Wilmington and Newcastle.

OFFICERS.—Pres., J. E. Wallace; Sec. and Treas., W. J. Wall; Gen. Mgr., J. T. Hambleton.

WILMINGTON, N. C.

TIDEWATER POWER CO.

ORGANIZATION.—Incorporated in 1907 in North Carolina. On Oct 17 1907 leased the Consolidated Railways, Light & Power Co. for 99 years (see terms below). Owns all of the pref. stock of latter company and also 3,492 shares of 3,500 shares common stock.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Common $600,000	----	A-O	$600,000	Oct '11, 3%
Pref $600,000 5% cum	----	See text.	595,900	See text.
First mortgage $2,000,000 ($1,000) gold c*	1909	5 g J-J	300,000	Jan 1 1959

Int. at Carnegie Trust Co., N. Y., Trustee.

Bonds.—Mortgage covers railway in Wilmington owned by company extensions to the gas and electric plants of Consol. Rys. Lt. & Pow. Co made by Tidewater Power Co., also stock of Consol. Rys Lt. & Pow. Co. and lease executed by latter company to former. Additional bonds may be issued at 85% of cost of new property and extensions, but only when net earnings equal 50% more than int. on all bonds out and including amount to be issued. Bonds are subject to call on and after Jan. 1 1914 in entirety only at 4 weeks' notice at 105. Sink. fund of 1% starts 1914. V. 89, p. 471.

Dividends.—5% per annum is being paid on pref. (½% monthly, omitting Jan. and July). On com., 1st div., 2%, paid Apr. 1910; Oct., 2%; in 1911, April, 3%; Oct., 3%.

EARNINGS.—Year ending Dec. 31 1910, gross, $316,213; net, $125,870; charges, $50,240; surplus, $75,630. In 1909, gross, $275,171; net, $98,116; charges, $49,734; surplus, $48,382.

OFFICERS.—Pres., Hugh MacRae; V. P., M. F. H. Gouverneur; 2d V. P., M. J. Heyer; Sec., H. Woollcott; Treas. R. J. Jones; Gen. Mgr., A. B. Skelding. V. 85, p. 42, 1144; V. 86, p. 1161, 1468; V. 89, p. 471.

(1) Consolidated Railways, Light & Power Co.

Lease.—On Oct. 17 1907 was leased to Tidewater Power Co. for 99 years. Rental is int. on bonds and 5% on outstanding common and preferred stock

ORGANIZATION.—Incorporated in North Carolina on April 24 1902 and is a consolidation of the Wilmington Street Ry., Wilmington Gas Light Co., Wilmington & Sea Coast RR. Wilmington Dummy Line and the Wilmington Electric Light Co. Operates entire street railway, electric light and gas systems of the city. All *franchises* stated to be perpetual; street railway franchise is exclusive until 1937.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $350,000 ($100)	----	------	$350,000	See text.
Preferred $150,000 5% cumulative ($100)	----	------	100,000	See text.
First mtg $600,000 gold ($50, $100, $500 and $1,000) c	1902	5 g J-J	543,000	July 1 1932

Int. at Safe Dep. & Tr. Co., Balt., Md., trustee.

Bonds.—A *sinking fund* commenced July 1 1904, to which 1% per annum of outstanding bonds is payable until 1914; 1½% annually until 1924 and 2% per annum thereafter. Proceeds to be invested in the bonds at not exceeding 105 and int., but bonds are not subject to call. $57,000 bonds have been retired by the sinking fund.

ROAD.—Owns 26.03 miles of track, 1.50 miles of which are leased to the Atlantic Coast Line RR. Co. until 1936. 39 cars. 56, 60 and 72-lb. T rail. In 1910 supplied 23,000 incandescent lights; 122 arc lights and 589 tungsten lamps. Has 19.4 miles of gas mains.—V. 85, p. 40, 1143.

WINONA, MINN.

WINONA RAILWAY & LIGHT CO.—A trolley road.

Is controlled by the La Crosse Water Power Co.

Receivership.—On Aug. 15 1911 Judge C. A. Willard in U. S. Dist. Court at Milwaukee appointed Howard Morris of Milw. receiver. V. 93, p. 287, 470. Interest on first mortgage bonds is in default.

ORGANIZATION.—Incorporated in West Virginia on March 4 1896. Controls all electric-lighting and electric power business in Winona, in addition to the street railway. Street railway *franchise* expires in 1933 and electric light *franchise* in 1929. Owns the Minnesota Light & Power Co. The latter has no bonds out.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock common $400,000 ($100)	----	----------	$400,000	----
Pref $200,000 ($100)	----	----------	67,500	----
1st mtge $500,000 gold ($1,000) sinking fund c*	1907	5 g J-J	500,000	Jan 1 1927

Int. at Old Colony Trust Co., Boston, Trus.

Bonds.—Can be called at 105 and int. on any int. day. Sinking fund began Jan. 1 1910 with not less than $5,250 and increases gradually until 1922, when $10,500 is paid; $10,500 is again paid up to and including 1925.

ROAD.—Operates 6.75 miles of track in Winona. 40-60-lb. T rails

OFFICERS.—Pres., W. J. Ferris; V.-P., D. R. Niver; Sec., Orlando Holway; Treas., E. G. Boynton; Gen. Mgr., R. M. Howard.—V. 93, p. 287, 470.

WINSTON-SALEM, N. C.

WINSTON-SALEM RAILWAY & ELECTRIC CO.—A trolley road. In Nov. 1899 the road was purchased by the Fries Mfg. & Power Co. and consolidated with it.

ORGANIZATION, &c.—Incorp in 1891 for 99 years. *Franchise* is perpetual.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock, com. $600,000 ($100)	----	------	$600,000	----
Pref 6% non-c, $100 ($100,000)	----	------	100,000	----
1st mtg, $500,000, g ($1,000) optional at 110	1900	5 g J-J	500,000	Jan 1 1940

Int. at Trust Co. of Amer., N. Y., trustee.

ROAD.—Operates 11.84 miles of track, 277 arc and 24,937 incandescent lights, and furnishes power for manufacturing purposes. Also a 50-ton ice plant, park and attractions. 41 cars including trailers.

EARNINGS.—For fiscal year ending Nov. 30 1911, gross, $274,837; net, after taxes, $81,663; interest, $25,000; surplus, $56,663. In 1910, gross, $258,962; net, after taxes, $77,126; interest, $25,000; surplus, $52,126.

OFFICERS.—Pres., H. E. Fries; V.-P., W. A. Blair and F. H. Fries Sec. and Treas., B. J. Pfohl; all of Winston-Salem.—V. 74, p. 1088, 1091.

WORCESTER, MASS.

WARE & BROOKFIELD ST. RY.—A trolley road.

ORGANIZATION.—Incorporated in Massachusetts in Oct. 1905, and is successor to the Hampshire & Worcester St. Ry., sold on Sept. 30 1905.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock	----	----	$100,000	----
Hamp & Wor 1st mtg, $135,000 gold ($1,000) c*	1901	5 g J-D	135,000	Dec 1 1921

Int. at Amer. Trust Co., Boston, Trustee.

Bonds.—No s. f. and bonds are not subject to call.

EARNINGS.—For year ending June 30 1911, gross, $31,195; deficit from operation, $485; charges, $7,328; total deficit, $7,813.

ROAD.—Operates 12 miles of track between Ware and W. Brookfield, and between Ware and Gilbertville, and connects with the Springfield & Eastern St. Ry. and Warren Brookfield & Spencer St. Ry. 12 pass. cars.

OFFICERS.—Pres., Chas. N. Barnard, Boston; Treas., E. W. Gilbert, Boston; Supt., John F. Lambert.—V. 81, p. 777, 1175.

YOUNGSTOWN, OHIO.

REPUBLIC RAILWAY & LIGHT CO.—(*See map on page* 129).

ORGANIZATION.—Incorp. in New Jersey on June 27 1911. This company, by the acquisition of over 99% of the outstanding stock of the Mahoning & Shenango Ry. & Light Co., has the ownership or control of the properties of the following companies (V. 93, p. 46):

Mahoning & Shen. Ry. & Lt. Co.	Sharon & New Castle St. Ry. Co. (Pa.)
Mahoning Valley Ry. Co.	Sharon Gas & Water Co.
Mahoning Val. So. East. Ry. Co.	Sharon & Wheatland St. Ry. Co.
Merchants' Lt., Ht. & Power Co.	Sharpsville Electric Light Co.
Mineral Ridge & Niles Traction Co.	Shenango Valley Electric Lt. Co.
New Castle Electric Co.	Shenango Valley St. Ry. Co.
New Castle Electric St. Ry. Co.	Trumbull Electric RR. Co.
New Castle & Lowell Ry. Co.	Valley Street Ry. Co.
New Castle & Lowell Realty Co.	Wheatland Street Ry. Co.
New Castle & Mah. St. Ry. Co.	Youngstown Cons. Gas & Elec. Co.
New Castle Traction Co.	Young. Pk. & Falls St. Ry. Co.
Penna. & Mahoning Valley Ry. Co.	Youngstown-Sharon Ry. & Lt. Co.
Sharon & New Castle Ry. Co. (Ohio)	Youngstown & Sharon St. Ry. Co.
Sharon & New Castle Rys. Co.	

The controlled companies own and operate about 150 miles of track midway between Pittsburgh and Lake Erie in the cities and intervening territory of the Mahoning and Shenango valleys; and also the electric lighting systems of Youngstown, New Castle, Sharon, &c. Practically all the Pennsylvania railway *franchises* are perpetual. *Franchises* in Youngstown have recently been renewed for 25 years. The most important interurban *franchises* in Ohio expire from 1945 to 1950. 53 miles of track is on private right of way.

Common stock is held in voting trust.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $7,500,000 ($100)	----	----------	$6,360,000	----
Pref 6% cum $10,000,000 ($100)	----	Q-J 15	5,200,000	Jan. 15'12, 1½
Mah&Sh R&L 1st con ref M $10,000,000 g ($1,000) c*	1905	5 g J-J	4,510,000	Jan 1 1916

New York Trust Co, New York, Trustee.

Pa & M V 1st and refunding mtg, $2,750,000, gold ($1,000) c*	1902	5 g M-N	1,952,000	May 1 1922

Int. at Harris, Forbes & Co., New York. U. S. Mortgage & Trust Co., N. Y., trustee.

New Castle Traction 1st mtg $500,000, gold ($1,000) c*	1897	5 g M-N	500,000	May 1 1927

Int. at Union Tr. Co., Pittsburgh, trustee.

N C Elec Co 1st M, $200,000, g	1897	5 g	200,000	Mch 1 1927
Y-S Ry & Lt 1st mtg $2,500,000 ($1,000) gold s f c*	1900	5 g J-J	2,262,000	Jan 1 1931

Int. at N. Y. Trust Co., N. Y., trustee.

Sh & New Castle 1st mtg, $500,000, g, ($1,000), s f guar, p and i c*	1901	5 g J-J	315,000	July 1 1931

Interest at New York Trust Co., N Y, trustee.

Mahoning Valley S E 1st mortgage	1903	5 J-J	103,000	July 1 1923

Lawrence Sav. & Tr. Co., New Castle, Pa., trustee.

Valley Street Ry first mortgage	1892	6 M-N	50,000	Nov 1 1912

Union Trust Co., Pittsburgh, Trustee.

Valley Street Ry 2d mortgage	1894	6 J-J	4,000	July 1 1914

Union Trust Co., Pittsburgh, Trustee.

Youngst Park & Falls St Ry first mortgage	1898	5 J-J	194,000	Jan 1 1919

Mercantile Trust Co., Pittsburgh, Trustee.

Bonds.—Of the Penn. & Mah. Val. Ry. bonds, $750,000 are reserved to retire prior liens of like amount; a sink. fd. of $50,000 per ann. began Nov. 30 1911. Bonds purchased for s. f. are canceled. $48,000 have been purchased. The Youngstown-Sharon first mortgage bonds can be called at 115 and interest on any interest date; $178,000 have been acquired by sink. fund and $60,000 are held as coll. under M. & S. 1st con. ref. mtge. For lien covered by these bonds, see "Street Railway" Section of June 24 1905. There are also $500,000 Y.-S. Ry. & Lt. 2d mtge. income 5s, all of which are deposited under the Mah. & Shen. 1st cons. ref. mtge. The Sharon & New Castle bonds are subject to call at 115 and int. on any int date; $35,000 have been acquired by sink. fund. and $150,000 are held as coll. under M. & S. cons. ref. mtge. For lien of these bonds see "Street Railway" Section of June 24 1905. Of the $10,000,000 Mah. & Shen. 1st consol. and ref. bonds, $5,490,000 are reserved to retire all prior liens. Redeemable at 105 and int. on any int. date. V. 89, p. 1597.

Dividends.—On pref. 1½% quar. has been paid since organization.

EARNINGS.—Of controlled companies for year ending April 30 1911 (after eliminating inter-company earnings), gross, $2,226,417; oper. exp. & fixed charges, $1,765,954; surplus, $460,463. For cal. year 1910, gross, $2,202,223; oper. exp. & fixed charges, $1,756,535; surplus, $445,688.

ROAD.—Operates about 150 miles of track, comprising street railways in and between Youngstown, Warren, Niles, Lowellsville, Leavittsburg, Girard, Struthers, Edenburg and Hubbard in Ohio, and New Castle-Sharon, South Sharon, Wheatland, West Middlesex and Sharpsville in Penn, also the lighting properties of Youngstown, New Castle, Sharon and Sharpsville, with lighting contracts covering intervening and neighboring districts, 246 cars.

EXECUTIVE COMMITTEE.—Henry H. Wehrhane, Chairman; Anson W. Burchard, Samuel McRoberts, Geo. A. Galliver and Harrison Williams.

OFFICERS.—Pres., James Parmelee; V.-P., De Forest Candee; V.-P. & Treas., Geo. A. Galliver; Sec., G. F. Ravenel.

Officers of Mahoning & Shenango Railway & Light (operating company).—Pres., Norman McD. Crawford, Youngstown; V.-P., Geo. A. Galliver; Sec., Leighton Calkins, N. Y.; Treas., E. G. Dunlap, Youngstown; Aud., E. D. Gault, Youngstown.—V. 93, p. 46, 872, 1026.

YOUNGSTOWN & SOUTHERN RY.—A trolley road.

ORGANIZATION.—Incorporated in Ohio on May 9 1903 under the General Railroad Laws. Controls 7,000 acres of coal lands.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,800,000 ($100)	----	------	$1,800,000	----
1st mtg, $1,500,000, gold ($1,000), s f c*	1903	5 g A-O	See text	Oct 1 1923

Interest at New York Trust Co., trustee.

Bonds.—It is understood that $1,178,000 bonds have been certified and delivered to the company. A s. f. of 5% per ann. of bonds outstanding commenced after 5 years. See V. 77, p. 2160. Bonds not subject to call.

ROAD.—Operates about 20 miles of road from Youngstown, to Leetonia. 70-lb. T rail. An extension from Columbiana through New Waterford to East Palestine is proposed.

OFFICERS.—Pres., John Stambaugh, Youngstown; V.-P., Chas. Booth, Youngstown; Sec. and Treas., David Todd, Youngstown; Gen. Mgr., E. B. Raupp.—V. 80, p. 2400.

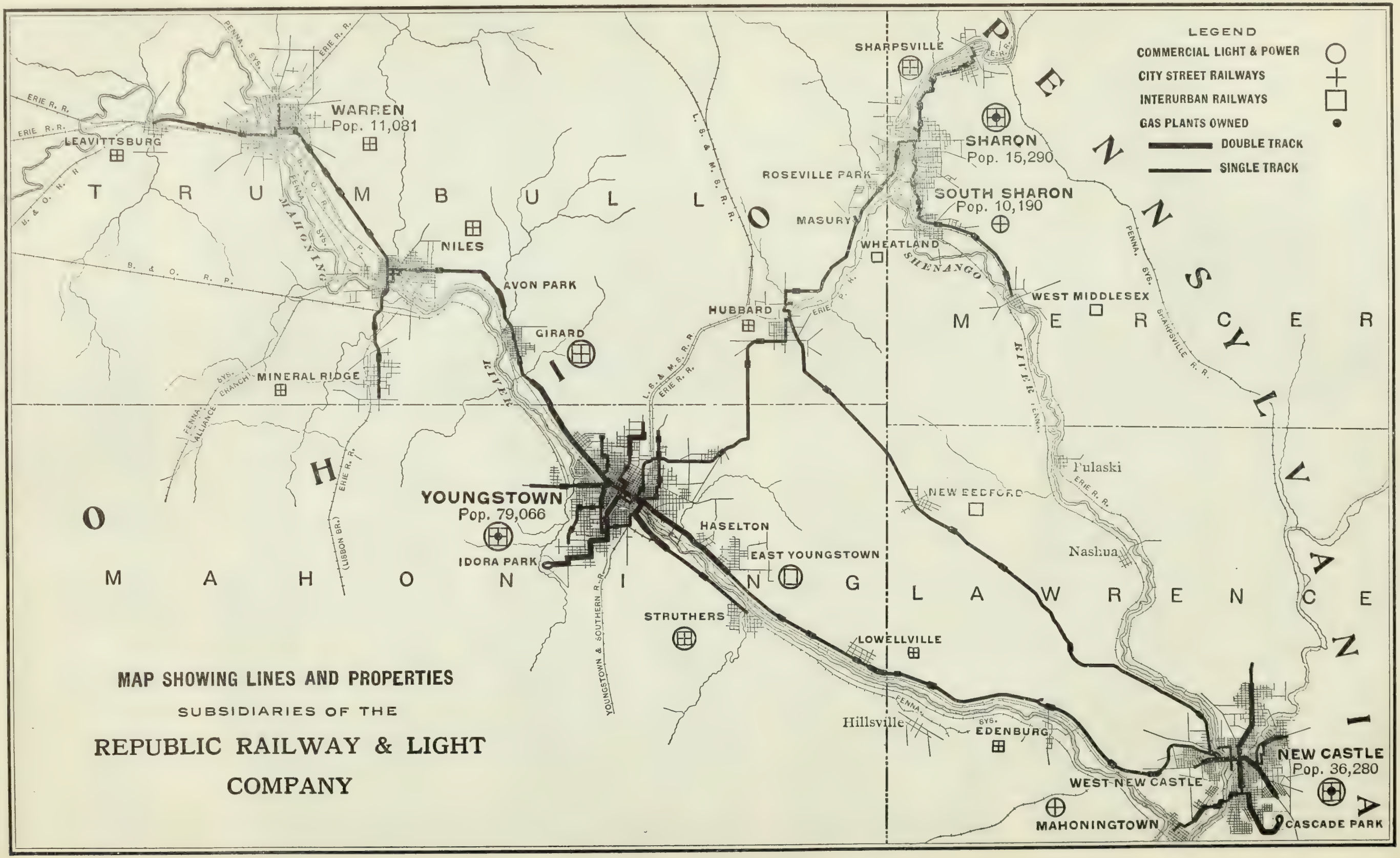
YORK, PA.

YORK RAILWAYS.—A trolley road.

ORGANIZATION.—Incorporated in Pennsylvania Nov. 15 1907 as a consolidation of properties operating in York and vicinity. V. 85, p. 1403. *Franchise* perpetual.

The following companies have been consolidated or merged:

York Street Railway Co.,	York Haven Street Ry. Co.,
Wrightsville & York Street Ry. Co.	Red Lion & Windsor Street Ry. Co.;
York & Dover Electric Ry. Co.,	Hanover & York Street Ry. Co.
York & Dallastown Ry. Co.,	



MAP SHOWING LINES AND PROPERTIES

SUBSIDIARIES OF THE

REPUBLIC RAILWAY & LIGHT COMPANY

Owns entire capital stock of Edison Electric Light Co. and York Suburban Land Co.; also all of stock of York Steam Heating Co. V. 85, p. 1463. The Edison Electric Light Co. does a majority of the light, heat and power business in York.

On March 21 1911 shareholders auth. an issue of $700,000 1-2-yr. coll. trust notes (see below). V. 92, p. 796, 882.

STOCK AND BONDS—	Date.	Interest	Outstanding.	Maturity.
Common $2,500 000 ($50)	----	-------	$2,500,000	-------
Pref $2,000,000, 5% cum ($50)	----	---------	1,600,000	Jan '12, 2%
1st mtge & coll tr $10,000,000 gold ($1,000)	1907	5 J-D	3,490,000	Dec 1 1937
		c*	Guar. Trust & Safe Dep Co., Phila., Trustee	
Coll trust notes $700,000 gold	1911	6%	537,000	1-2-years

Stock and Bonds.—Pref. stock is cumulative 3 years from date of issue. The stock of the controlled Edison Elec. Light Co. and York Suburban Land Co. are deposited as additional security for the bonds. $521,000 bonds are in treasury and the remaining bonds can only be issued under certain restrictions. No sinking fund. See particulars of bonds, property, &c., in V. 87, p. 40. Stocks and bonds are listed on the Phila. Stock Exchange. V. 89, p. 412. Coll. trust notes are secured by deposit of 1st M. bonds.

Dividends.—Initial div. on pref.—1%—paid July 1911. In 1912, Jan., 2%.

Year—	Gross Earns.	Net Earns.	Other Inc.	Charges & Taxes.	Depreciation.	Divs. (1%).	Bal., Sur.
1910-11	$681,185	$320,591	$4,448	$244,074	$14,637	$16,000	$50,327
1909-10	638,459	293,241	4,093	227,660	13,761	------	55,912

ROAD.—Owns and operates about 82.06 miles of track centering in York, including an interurban line between Hanover and York, 18.8 miles.

OFFICERS.—Pres. & Gen. Mgr., Gordon Campbell; Sec., M. G. Stees; Treas., E. A. Barnitz.—V. 87, p. 40, 481; V. 89, p. 412; V. 90, p. 169; V. 92, p. 796, 882, 1637; V. 93, p. 106, 941; V. 94, p. 125.

ELECTRIC RAILWAYS
IN
ISLAND POSSESSIONS AND FOREIGN COUNTRIES

HAMILTON, ONTARIO.

DOMINION POWER & TRANSMISSION CO.

ORGANIZATION.—Incorporated in Canada on Jan. 11 1907. Owns or controls the Hamilton Cataract Power, Light & Traction Co. (V. 76, p. 1407; V. 80, p. 1111, 1363) and all the electric light and power business in Hamilton, St. Catharines and intervening territory; also the entire street railway and interurban lines in Hamilton and surrounding country. V. 84, p. 508, 569.

On July 25 1911 City of Hamilton voted to issue $500,000 bonds for a municipal light and power plant. V. 93, p. 407. Up to Jan. 1912 bonds had not been issued.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Ordinary stock ($100)	----	----	$2,608,000	----------
Preference ($100)	----	----	3,673,100	see text
Limited preference	----	----	5,100,000	see text

Pref. is entitled to 6% for 3 years from 1907 and 7% thereafter.

1st mortgage, $25,000,000 ($1,000), gold ---------c*	1907	5 g A-O	3,012,000	See text.
Ham Cat P L & Tr Co, Ltd, 1st & ref M $5,000,000 gold ($1,000) ----------c*	1903	5 A-O	3,158,000	April 1 1943
Bonds of subsidiary companies	----	-------	x3,855,000	----------

Harris Tr. & Sav Bank of Chicago, Trustee.

Int. in Hamilton & N. Y. Nat. Tr. Co., Ltd., Toronto, trustee. Callable at 110 & int. beginning April 1 1923.

x Includes $3,158,000 Ham. Cat. P. L. & T. Co. bonds.

Bonds.—Of the $25,000,000 mortgage $10,000,000 may be issued, with the approval of the trustee, for not exceeding 80% of cash cost of extensions and additions and the remainder for not exceeding 75%. The entire outstanding issue, but not any part thereof, can be called at 107½ and int. on April 1 1917 or any coupon date thereafter on 60 days' notice. The bonds mature $17,000 annually from April 1 1914 to 1921 and $34,000 annually from April 1 1922 to 1931, and the remaining $1,174,000 are due April 1 1932. They are secured by all the property owned through deposit of stock and bonds with trustee, &c. The Hamilton Cataract Pow. L. & Tr.Co. Ltd., bonds are prior to bonds and stock of Dom. Pow. & Trans. Co.

Dividends.—6% was paid on preferred in 1907; in 1908, 3% was paid. Two dividends of ½ of 1% have also been paid on limited pref. stock. In Dec. 1908 it was decided to omit div. on both classes of pref. stock. See V. 87, p. 1478. None to Jan. '11, when 3½% paid on pref.; July, 3½%.

EARNINGS.—Of company and subsidiary cos. for calendar years.

Year—	Gross.	Oper. Exp.	Net.	Interest.	Pref. Div.	Bal.,Sur.
1910	$1,922,398	$1,061,075	$861,323	$327,566	(3½) $124,521	$409,236
1909	1,691,696	963,949	727,747	332,774	----------	394,973

ROAD.—Controls 22 miles of single track in Hamilton and 61 miles of interurban lines. A road to Brantford (22 miles) was put in operation May 23 1908. Owns a 42,000 horse-power hydro-electric station.

OFFICERS.—Pres., J. R. Moodie; V.-P., James Dixon; Sec. & Gen. Mgr. W. C. Hawkins; Treas., John Knox.—V. 84, p. 569, 508; V. 87, p. 873, 1478; V. 88, p. 504; V. 90, p. 626; V. 92, p. 659, 1176; V. 93, p. 407.

HALIFAX, N. S.

HALIFAX ELECTRIC TRAMWAY CO., LTD.

ORGANIZATION.—Chartered March 20 1895. Owns the Nova Scotia Power Co., Ltd., the Halifax St. Ry. Co., the Halifax Ill. & Motor Co. and the gas company. *Franchises* are perpetual; street railway franchise is exclusive for 20 years. Operation began in Feb. 1896.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,500,000	----------	----	Q-J	$1,400,000	Jan'12, 2%
Mortgage $600,000	----------	1896	5 J-J	600,000	1916

REPORT.—For year ending Dec. 31:

Year—	Gross.	Net.	Interest.	Divs., &c.	Surplus.
1910	$477,109	$230,475	$30,000	$98,000	$102,475
1909	447,580	207,974	30,000	85,130	92,844

ROAD.—Owns 13.15 miles of track. Standard gauge; 60-lb. T and 80-lb. girder rails; 42 cars.

OFFICERS.—Pres., David MacKeen; V.-P., J. J. Payzant and W. B. Ross; Controller, J. R. Blackett; Sec., W. J. DeBlois; Gen. Mgr., J. W. Crosby.—V. 89, p. 1223; V. 92, p. 461.

HAVANA, CUBA.

HAVANA ELECTRIC RY.—A trolley road.

ORGANIZATION.—This company was incorporated in New Jersey on Jan. 6 1899 for the purpose of acquiring the Havana City Ry. & Omnibus Co., which was organized in 1876. Franchise runs until 1958. Company has also the right to carry freight over parts of the system.

STOCK AND BONDS—	Date.	Interest	Outstanding.	Maturity.
Com, $7,500,000, f p, $100	-----	Q-F	$7,463,630	Feb '12, 1½%
Prf 6% non-c, $5,000,000, $100	-----	Q-F	5,000,000	Feb '12, 1½%
Consol M, $10,000,000, gold ($1,000), s f ---------c*&r	1902	5 g F-A	9,634,000	Feb 1 1952

Central Trust Co., New York, Trustee.

Bonds.—Of the consol. bonds of 1902, $366,000 have been canceled. A *sinking fund* commenced Jan. 1 1906 on the outstanding consols. Bonds may be called for sinking fund at 105 & int., and entire issue can be redeemed at 105 & int. on any int. day upon 6 mos.' notice. See V. 74, p. 1251. Int. payable at company's office. They are listed on N. Y. Stock Exchange. V. 86, p. 918.

Dividends.—First div. on pref. (1%) was paid Apr. 1906, and 1% again paid July 1906 and 1% Oct. 1906; in 1907, 5%; 1908 to 1911, incl., 6% per ann. In 1912, Feb., 1½%. On com., 1st div., 1%, paid Jan. 15 1909; May, 1%; Aug., 1%; Nov., 1%. In 1910, 5½%. In 1911, 6%. In 1912, Feb., 1½%.

REPORT.—The gross earnings of the railway *and stage properties* of the Havana Elec. Ry. Co. for cal. year 1910 were $2,656,980, against $2,488,647 in 1909. Gross earns. from railway were $2,272,603; oper. exp., $1,057,209; net earnings from railway, $1,215,394; net earnings from stages, $75,945; total net earnings, $1,291,339; fixed charges, $450,408; divs. (6%) on pref. stock, $300,000; div. (6%) on com. stock, $447,821; surplus, $93,110

ROAD.—Operates 51.5 miles of track. Had Dec. 31 1910, 272 passenger cars, 2 express cars, 80 freight cars, 10 electric locomotives and 3 work cars, 179 stages, 1,478 animals.

OFFICERS.—Pres., Warren Bicknell, Cleveland; V.-P., David T. Davis, New York; V.-P. and Gen. Mgr., Frank Steinhart, Havana; Sec. and Treas., H. Kraemer, 55 Liberty St., N. Y.—V. 86, p. 547, 915, 918; V. 88, p. 158, 624, 744 1061, 1499; V. 90, p. 1044, 1490, 1610; V. 92, p. 659, 1032, 1558.

HONOLULU, HAWAII.

HONOLULU RAPID TRANSIT & LAND CO.—Trolley.

ORGANIZATION.—Incorporated in Hawaii in July 1898. Franchise runs for 30 years from 1901, and permits the carrying of freight and mail as well as passengers.

In 1903 purchased the Hawaiian Tramways Co. (having outstanding £65,000 stock and £30,000 6% debentures, and comprising 12½ miles of track); payment being made by the issue of $150,000 6% bonds of the Rapid Transit Co.; 910 shares of preferred stock and $59,150 in cash.

In 1909 the Pearl Harbor Trac. Co. was incorporated with $100,000 stock, 99.3% owned by Honolulu Rapid Transit, for the purpose of extending the Rapid Trans. Co.'s line to Naval Station at Pearl Harbor.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, Pref, 6%, $1,250,000 ($100)	----	4 Q-M 31	$800,000	Dec31'11,1½
	----	6 J-D 31	350,000	Dec 31'11, 3
	1902	6 g M-N	620,000	May 1 1927
First mortgage, $1,000,000, gold ($1,000) ----------c*	Interest at Union Trust Co., San Francisco, trustee, at National City Bank, New York, or at company's office, Honolulu.			

Bonds.—$286,000 bonds are reserved for extensions at the rate of $15,000 per mile, or for acquisition of other street railways; $94,000 have been redeemed and canceled. All bonds may be called on May 1 1917, or on any interest day thereafter. For bonds numbered from 1 to 460, 3% of the amount outstanding shall be set aside each year from May 1 1907 to May 1 1926 as a sinking fund. For the remaining bonds (numbered 461 to 1,000), on the 1st day of May after their issue and each year thereafter till 1926, such sums shall be set apart the principal and interest of which compounded at 5% would equal the par value of the amount of bonds then issued and outstanding as a sinking fund. These sinking funds to be used respectively in the purchase of the bonds for which they are created, after advertising or in the open market, at a price not to exceed a 4% basis, or at such higher price as may be agreed upon between the company and the trustee. See V. 74, p. 1251.

Dividends.—Six per cent is being paid on pref. stock. On common Dec. 31 1903, 1%; in 1904, 4%; in 1905, 4%; in 1906, 3¼%; in 1907, 3%; in 1908 4%; in 1909, 4%; 1910, 4%; in 1911, Mch., 1½%; June, 1½%; Sept., 1½%; Dec., 1½%.

REPORT.—For years ending Dec. 31:

Cal. year—	Gross earns.	Net earns.	Other inc.	Int., taxes, depr'n, &c.	Pf.div. (6%).	Dividend on com. stock.	Balance, surplus.
1910	$453,853	$222,738	$6,854	$101,279	$21,000	(4%) $32,000	$75,313
1909	413,025	205,169	7,637	104,366	21,000	(4%) 32,000	55,440
1908	382,130	170,154	7,797	95,458	21,000	(4%) 32,000	29,493

Passengers carried in 1910, 9,110,267, against $8,381,404 in 1909.

ROAD.—Operates 23.88 miles of track. Gauge, 4 ft.; 85-lb. rails; 45 vestibuled motor cars; 1,020 h. p. generators.

OFFICERS.—Pres., L. T. Peck; 1st V.-P., L. A. Thurston; 2d V.-P., G. P. Castle; Sec., A. L. Castle; Treas., C. H. Atherton; Aud., W. M. Graham; Mgr., C. G. Ballentyne.—V. 77, p. 2035; V. 82, p. 1268; V. 86, p. 794, 981; V. 88, p. 1002; V. 90, p. 976; V. 92, p. 795, 881.

KINGSTON, JAMAICA.

WEST INDIA ELECTRIC CO.—A trolley road.

ORGANIZATION.—Incorporated 1897 in Jamaica. In 1907 took over the lighting business on a rental basis. *Franchise* expires Jan. 1 1928.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $800,000 ($100)	----	-------	$800,000	Jan'12, 1¼%
First mortgage, $600,000 ($500), gold ----------c*	1898	5 g J-J	600,000	Jan 1 1928

Not subject to call. Montreal Trust & Deposit Co., Trustee. Interest at Bank of Montreal, Montreal.

Dividends.—First dividend on stock—1%—paid April 1 1908, and 1% was again paid July 1 and Oct. 1 1908. In 1909, 4¼%. In 1910, 5%; In 1911, 5%. In 1912, Jan., 1¼%.

REPORT.—For years ending Dec. 31:

Year—	Gross.	Net.	Int.&Rents.	Taxes.	Dividends.	Surplus.
1910	$240,067	$129,773	$42,000	$7,136	(5%) $40,000	$40,637
1909	236,065	121,121	42,000	7,236	(5%) 40,000	31,885

Passengers carried in 1910, 4,797,956, against 4,845,660 in 1909.

ROAD.—Operates 24 miles of track in and around Kingston, Jamaica. Gauge, 4 ft. 8½ in. 90-lb. girder and 60-lb. T. rails.

OFFICERS.—Pres., James Hutchison; V.-P., G. J. Crowdy; Sec., H. E. Flower; Comp., Ralph Carman; Gen. Mgr., W. H. Tittensor.—V. 84, p. 340, 694, 1553; V. 85, p. 215; V. 86, p. 722, 803; V. 88, p. 687, 788; V. 92, p. 727.

LONDON, CANADA.

LONDON STREET RAILWAY CO.—A trolley road. Incorporated under the laws of Canada in 1873. The directors on Oct. 24 1911, it is stated, voted to issue the remaining $198,000 stock. V. 93, p. 1191. Up to Jan. 1912, however, stock had not been issued.

STOCK AND BONDS—	Date.	Interest.	Outstanding	Maturity.
Stock, $750,000, ($40)	-------	----	J-J	$552,000	Jan '12, 3%
First mortgage, $750,000, gold ($1,000) ----------c*	1896	5 g M-S	575,000	Mch 8 1925

Toronto General Trusts Co., trustee.

Bonds.—The remaining $175,000 can only be issued for 66 2-3% of actual cost of additions and extensions, when net earnings are equal to 10% of all bonds out, including those to be issued; but total debt must not exceed $20,000 per m. of single track. V. 78, p. 2384. Int. is payable at the Canadian Bank of Commerce, Toronto. In each of the 10 years preceding maturity 5% of bonds shall be drawn by lot and redeemed at par on 40 days' notice.

Dividends.—In 1901 8% was paid; in 1902, 8%; 6% in 1903, 1904, 1905 and 1906. In 1907 divs. omitted on account of strike. In 1908 to 1911, incl., 6% per ann.; in 1912, Jan., 3%.

REPORT.—Years ending Dec 31:

	Gross.	Net.	Charges.	Divs. (6%).	Surplus
1910	$256,278	$74,087	$28,750	$33,120	$12,217
1909	243,359	73,529	28,888	33,078	11,563

ROAD.—Operates 33.25 miles of track. Standard gauge. 56, 73 and 75-lb. T and girder rail. 49 motor cars; 4 trailers.

OFFICERS.—Pres., H. A. Everett, Cleveland, O.; V.-P., T. H. Smallman, London, Ont.; Sec. and Treas., J. W. Williams; Gen. Mgr., C. B. King, London, Ont.—V. 78, p. 2334, 2384; V. 82, p. 1157; V. 92, p. 462; V. 93, p. 1191.

LONDON & LAKE ERIE RAILWAY & TRANSPORTATION CO.

ORGANIZATION.—Incorp. in Canada in 1909 as successor to the Southwestern Traction Co., sold on Oct. 20 1909. V. 89, p. 1281.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Stock, $2,000,000 ($100)	----	----	$2,000,000	----------
1st M $700,000 gold ($500	1910	5 g J-D	700,000	June 1 1950
Not subject to call	Int. at Trusts & Guar. Co., Ltd., Tor., Trust.			

ROAD.—Operates from London to Port Stanley via St. Thomas, 28 miles. of which 14 miles on private right-of-way.

OFFICERS.—Pres., Wm. K. George; Sec. and Treas., T. H. Purdom. Office, London, Can.—V. 89, p. 1280; V. 90, p. 1171, 1363.

MANILA, P. I.

MANILA ELECTRIC RAILROAD & LIGHTING CORPORATION.

ORGANIZATION.—Incorporated in Connecticut on June 26 1903, and owns stocks and bonds of the Manila Elec. RR. & Light Co., having a 50 year franchise from March 24 1903, practically the entire stock of the Unio Truck Co. and of the Compania de los Transvias de Filipinas, and over 98% of the stock of "Electricista," a Spanish company having a 50-year franchise for electric lighting and entire capital stock of Manila Suburban Rys. Co. Besides doing the street railway business, supplies light and power for private, municipal and Government use. Municipality may acquire property after 25 years on a valuation fixed by net earnings, the Supreme Court of the Islands being referee. Stock and bonds are listed on the New York and London Stock Exchanges.

On Dec. 6 1909 increased authorized stock from $6,000,000 to $8,000,000; new stock to be 6% cum. pref. V. 90, p. 372.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock, com, $6,000,000, $100	-----	Q-J	$5,000,000	Dec '12, 1 ½
Pref. $2,000,000, 6% cum	-----	--------	None	------
First lien and col. tr. $5 000,000, gold ($1,000)---c*	1903	5 g M-S	4,991,000	Mch 1 1953
	Int. at Equitable Trust Co., N. Y., trustee.			

Bonds.—A *sinking fund* of ½% of bonds outstanding began Mch. 1 1908 and runs until 1917; thereafter 1% of bonds outstanding. The fund is to be invested in the bonds at not more than 105 and interest, at which price they are subject to call for the purpose. Are redeemable as a whole at 105 and interest on or after Mch. 1 1928. V. 82, p. 218.

Dividends.—In 1906, 3%; in 1907, 3%; in 1908, 4%; in 1909, 4%; in 1910, 4%. In 1911, Apr., 1¼%; July, 1¼%; Oct., 1¼%; Dec., 1½%.

EARNINGS.—For 12 mos. ending Oct. 31 1911, gross, $1,436,073; net, $792,315; fixed charges, $276,808; sink. fund, $27,997; replacement and renewal fund, $76,667; surplus, $410,843.

ROAD.—Operates 40 miles of track (exclusive of Manila Suburban Rys. Co.) in the city and suburbs, including a line of 5 miles to Malabon; opened in April 1905; 70 lb. T and 92 lb. girder rails. Owns 85 single and 10 double-truck cars.

OFFICERS.—Pres., Chas. M. Swift, Detroit; Vice-Presidents, F. H. Reed and J. H. Pardee, New York; Sec., T. W. Moffat; Treas., R. B. Marchant. Operated under management of J. G. White & Co., Inc., New York.—V. 83, p. 752; V. 84, p. 102, 220, 868; V. 85, p. 282; V. 90, p. 772; V. 92, p. 725, 1311; V. 93, p. 1668.

(1) Manila Suburban Railways Co.

ORGANIZATION.—Incorporated in Connecticut. Franchises run for 47 years from Jan. 30 1906. Does both passenger and freight business. Entire outstanding stock ($530,000) is owned by the Manila Elec. RR. & Ltg. Corp., which guarantees the bonds, prin. & int. See V. 84, p. 220. In Dec. 1909 increased auth. stock from $500,000 to $1,000,000. V. 90, p. 372.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock, $1,000 000	----------	--	See text.	---------
First mortgage, $2,500,000, gold ($1,000) ---------c*	1906	5 g M-S	$558,000	Sept 1 1946
	New York Trust Co., Trustee.			

Bonds.—Are guar., p. and l., by the Manila Elec. RR. & Ltg. Corp. Are subject to call after Sept. 1 1928 and to purchase for sinking fund since Sept. 1 1911 at not to exceed 105 and int., at which price bonds can be be drawn by lot. See V. 84, p. 220.

ROAD.—Operates 8 miles of track from Manila to Fort William McKinley and Pasig. Will build other lines in suburbs of Manila.—V. 84, p. 220.

MONTREAL, CANADA.

MONTREAL TRAMWAYS CO.

Amalgamation.—In Jan. 1912 it was reported that a plan of amalgamation of the Montreal Tramways Co. and the Canadian Lt. & Pow. Co. had been decided upon, providing for a new holding company—the Montreal Tramways & Power Co. (chartered in London, Eng.)—to take over the common stock of the absorbed companies. The shareholders of the Mont. Tramways Co. and Can. Lt. & Pow. Co. will receive 1½ shares of Mont. Tramways & Power Co. for each share of their stock. V. 94, p. 207.

ORGANIZATION.—Chartered in 1911, and acquired by merger the Montreal Street Ry., Montreal Park & Island Ry. and Montreal Terminal Co. (V. 93, p. 871, 1324), the last two companies being subsidiaries to the Montreal St. Ry. Stockholders of the Montreal St. Ry. had the option of receiving for each share of their stock (a) $87 50 in cash, $160 in 5% debenture stock and $20 in com. stock of Mont. Tramways Co., or (b) $250 in 5% debenture stock and $20 in com. stock of Mont. Tram. Co. V. 93, p. 1022. There was also an alternate option that for each 5 shares of Street Ry. stock holders receive $1,250 in 5% deb. stock and $100 in com. stock of Tramways Co. V. 93, p. 1106. Owns and controls entire street railway system in Montreal, including all the suburbs, on Island of Montreal, except about a mile of interurban line entering the city.

Principal *franchise* is, in the opinion of counsel, unlimited as to time. The city has the right, in 1922, or at any 5-year interval thereafter, to purchase portions of the property at an appraised valuation plus 10%.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock, common	----	-------	$2,000,000	----------
Debenture stock	----	5%	16,000,000	----------
1st & ref mtge $75,000,000 g ($500&$1,000) Pay in London p&i in £=$4 86 2-3---c*	1911	5 J-J	10,445,000	July 1 1941
	Harris Tr. & Sav. Bk., Chic., Trustee. Nat. Tr. Co., Ltd., Montreal, Co-Trustee.			
Sterling deb Mont St Ry, secured by trust deed	1893	4½ F-A	681,333	Aug 1 1922
	Interest at Bank of Montreal, London, Eng.			
Mont St Ry deb $1,500,000 g ($100, $500 and $1,000)---c*	1902	4½ g M-N	1,500,000	Nov 1 1922
	Interest at Bank of Montreal, Montreal.			
Mont St Ry new debentures £460,000 (£100)	1908	4½ M-N	£460,000	May 1 1922
	Int. at Bank of Montreal, Montreal, Can., and London, England.			

Bonds.—Of the 1st & ref. bonds $3,273,000 are reserved to retire underlying bonds (there being also $1,147,000 in cash deposited in addition for this purpose). Remaining bonds are for extens. and add'ns at not exceeding 75% of cost under certain restrictions. Red. as entire issue (but not any part) at 105 and int. on any int. date. Int. payable in N. Y., Chic., Montreal and London. V. 93, p. 1463. Under a trust deed, Montreal Street Ry. debs of 1902 and debs of 1908 are of equal rank.

EARNINGS.—Of combined properties for year end. Sept. 30 1911, gross, $5,318,620; net, after taxes, $1,824,838; int., $721,150; balance, $1,103,688.

REPORT.—For Montreal *Street* Ry. for years ending Sept. 30. For 1911 report see V. 93, p. 1319.

September 30—	1911.	1910.	1909.	1908.
Passengers carried	118,268,080	107,241,406	95,376,373	90,746,032
Gross receipts	$4,775,301	$4,352,551	$3,874,838	$3,677,432
Operating expenses	2,679,806	2,455,301	2,255,019	2,158,394
Net earnings	$2,095,495	$1,897,250	$1,619,819	$1,519,038
Received from M. P. & I.	114,808	85,878	55,607	72,011
Total income	$2,210,303	$1,983,128	$1,675,426	$1,591,049
Deduct—				
Per cent of earns. to city	$335,194	$278,085	$260,203	$242.431
Int. on bonds and loans	185,087	175,421	179,725	207,187
Rental of leased lines	7,122	6,472	5,821	5,020
Contingent fund	250,000	250,000	175,000	175,000
Fire insurance fund	25,000	25,000	25,000	25,000
Taxes	56,500	48,000	*a*	*a*
Dividends (10%)	$1,000,000	$1,000,000	$976,332	$900,724
Total deductions	$1,858,904	$1,782,978	$1,622,081	$1,555,362
Surplus	$351,398	$200,150	$53,345	$35,687

a Prior to 1909-10 taxes were included in operating expenses.

ROAD.—Operates 230.97 miles of track. In 1904 contract was made with the Montreal Light, Heat & Power Co. for a supply of power.

OFFICERS.—Pres., E. A. Robert; Sec., Patrick Dubee.—V. 93, p. 229, 871, 940, 1022, 1324, 1463; V. 94, p. 207.

NETHERLANDS (HOLLAND)

NETHERLANDS TRAMWAYS CORPORATION.—An electric road.

ORGANIZATION.—Incorporated in Connecticut on Dec. 11 1902. Owns the entire issue of capital stock (600,000 guilders) of the Eerste Nederlandsche Electrische Tram Maatschappy (First Netherland Tram Company), which owns all of the street railways in the city of Haarlem, Holland, with the exception of 2 miles of horse railroad, and a line to Zandvoort, on the North Sea, the second largest Dutch seaside resort.

The Netherlands Tramways Corporation also owns the entire capital stock of the Electrische Spoorweg Maatschappy, which is operating, under concessions from the Government of the Netherlands, a double-track electric railroad from the centre of Amsterdam to Haarlem, a distance of about 12 miles, thus completing a through line from Amsterdam to Zandvoort. The bond issue of the company, 3,000,000 guilders, 4% ($1,200,000), was all placed and is owned in Holland. Its stock was subscribed for at par by the Netherlands Tramways Corporation, the present owner of the stock, and the cost of the real estate, franchises and construction of double-track road from Haarlem to Amsterdam has been defrayed partly by the sale of the company's bonds above mentioned and partly by sale of its stock to the Netherlands Tramways Corporation.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $2,000,000 ($100)	----	-------	$2,000,000	----------
Pf 5% cum $1,500,000 ($100)	----	-------	1,500,000	----------
Elec Spoor Maatschappy mtg 3,000,000 guil ($1,200,000) (1,000 guilders)	1903	4 J-J	{2,752,000} guilders	Jan 1 1953

Bonds.—Bonds are subject to call at par. The Eerst Nederlandsche Electrische Tram Maatschappy has two issues of bonds outstanding aggregating $383,600.

EARNINGS.—For calendar year 1909 (incl. sub. cos.), gross, $215,281; net, $65,196; other income, $21,469; charges, $48,055; surplus, $38,610.

ROAD.—Owns 6.8 miles in City of Haarlem; 1.8 miles, Haarlem to Bloemendaal; 6.6 miles double track, or 13.2 miles single track, from Haarlem to Zandvoort; 12 miles double track from Haarlem to Amsterdam; total, 45.8 miles.

OFFICERS.—Pres., G. L. Boissevain, N. Y.; V.-P., W. Barklie Henry, Phila.; Sec., W. Paxton Little, N. Y.; Treas., Frank Donohue, N. Y.; —V. 76, p. 331; V. 90, p. 560.

NIAGARA FALLS, CANADA.

NIAGARA ST. CATHARINE'S & TORONTO RY.—Electric and steam road.

ORGANIZATION.—Incorporated in Canada in 1899. A consolidation of the Niagara Central Ry., the Niagara Falls Welsey Park & Clifton Tramway Co. and the Port Dalhousie St. Catharine's & Thorold Electric Street Ry. Franchise perpetual. Owns and operates Niagara St. Catharine's & Toronto Navigation Co.; also transports freight

Shareholders voted in 1910 to make an issue of 2d mtge. bonds at rate of $10,000 per mile to Nat. Trust Co., Ltd., Toronto, trustee. V. 90, p. 54, 1296.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,000,000	----------	----	$925,000	----------
Railway First mortgage, gold ($1,000) ($1,000 or £205 9s. 8d.)---------c*	1899	5 g M-N	1,073,000	Nov 1 1929
	Int. at Canadian Bank of Commerce, Toronto, and Bank of Scotland, London. National Trust Co., Ltd., Toronto, trustee.			
Second mortgage	1910	----------	None	----------
Navigation Co. First mortgage, $250,000 ($1,000) (£205 9s. 8d.), gold---c*	1903	5 g M-N	$200,000	Nov 1 1929
	Int. at Canadian Bk. of Com., Toronto & N.Y. National Trust Co., Ltd., Toronto, trustee. Interest also at Bank of Scotland, London.			

Bonds.—Of the *Railway* bonds $20,000 per mile is authorized and issued. See V. 82, p. 869. The *Navigation* bonds are guaranteed by the Railway, p. & l., by indorsement. Neither issue is subject to call.

ROAD.—Owns and operates 59.7 miles of track. Runs from Port Dalhousie on Lake Ontario, passing through St. Catharines, Merritton, Thorold and Niagara Falls, Ont., to Falls View, Ont. An extension of 12 miles from Thorold through Fonthill to Welland, and one of 8 miles from Welland to Port Colborne have been completed. V. 89, p. 1281. Main line has been replaced with 80-lb. rail. 36 pass. cars, 24 freight cars, 3 electric locomotive, 3 electric snow-plows and 5 miscellaneous cars. Also owns two steamers. Permission to build several extensions has been granted by the Dominion Parliament.

REPORT.—For years ending Dec. 31:

Year—	*Gross.*	*Oper. Exp.*	*Net.*	*Charges*	*Surplus*
1910	$338,761	$250,719	$88,042	$79,131	$8,911
1909	299,942	207,297	92,645	74,898	17,747

OFFICERS.—Pres., D. B. Hanna, Toronto; V.-P., J. D. Morton, Toronto; Sec.-Treas., A. J. Mitchell, Toronto, Can.; Asst. Sec. & Treas., R. C. Vaughan; Gen. Mgr., E. F. Seixas, St. Catharine's.—V. 82, p. 869; V. 87, p. 97; V. 89, p. 1281; V. 90, p. 54, 1296.

OTTAWA, CANADA.

OTTAWA ELECTRIC RY.—A trolley road.

ORGANIZATION.—Incorporated in 1894. Is a consolidation of the Ottawa City Passenger Ry. and the Ottawa Electric Street Ry.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $2,000,000 ($100)	----	Q-J	$1,247,700	See text.
First mortgage $500,000 gold ($1,000) ----------c*	1897	4 g J-J	500,000	July 5 1922
	Interest at company's office. Trustee is Toronto General Trusts Corporation.			

Bonds.—Are not subject to call; 10% of the issue in excess of $350,000 must be retired in each of the 10 years preceding maturity.

Dividends.—From 1893 to 1906, 8% per annum; in 1905, 2% extra; in 1906, 4% extra; in 1907, 12%; in 1908, 12%; in 1909, 12%; in 1910, 12%; in 1911; 12%; in 1912, Jan., 2½% and 2% extra.

EARNINGS.—For years end. Dec. 31. Pass. carried 1910, 16,967,334.

Year—	*Gross.*	**Net.*	*Conting. Acct.*	*Dividends.*	*Surplus.*
1910	$748,709	$220,683	$41,000	$149,724	$29,959
1909	677,357	197,855	36,120	149,724	12,011

* Figures of net earnings are after deduction of interest on bonds, taxes and mileage payments.

ROAD.—Operates 45 miles of track in city, and to Hull, Rockliffe, Britannia-on-the-Bay and Government Experimental Farm. Has a park of 60 acres at Britannia-on-the-Bay. Standard gauge. Rails, 56, 72 and 80-lb. T and girder.

OFFICERS.—Pres., T. Ahearn; V.-P., Warren Y. Soper; Sec. & Treas., Jas. D. Fraser; Supt., J. E. Hutcheson.—V 86, p. 338; V. 88, p. 376; V. 90, p. 447; V. 92, p. 462, 1179.

PONCE, PORTO RICO.

PONCE ELECTRIC CO.—Incorporated in New Jersey in 1902. Owns the securities of the Ponce Ry. & Light Co., which owns the railway between Ponce and the Playa and does the entire lighting and power business of Ponce and the Playa. Also owns 100 acres of shore property at the Playa, to be used as location for the only deep-water wharf in the harbor. Railway *franchise* expires in 1961, electric-light *franchise* in 1963 and wharf *franchise* in 1997.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $500,000 ($100)	-------	----	$500,000	----------
Collateral trust first mortgage $750,000 gold ---------c*	1902	6 g M-N	228,000	May 1 1927
	Int. at Boston S. D. & Tr. Co., Boston, Trus.			

Bonds.—Are subject to call as a whole at 105 and interest on any interest date. A *sinking fund* of 1% per annum of the entire amount of bonds became operative May 1 1903 and is invested in the bonds at not more than 107½ and int. $22,000 bonds have been canceled by this fund to Dec. 31 1911.

EARNINGS.—For 12 mos. ending Dec. 31 1911 (combined companies), gross, $135,074; net, $61,625; int. and taxes, $38,825; sink. fund, $2,500; surplus, $20,300. In 1910, gross, $129,487; net, $63,947; int. & taxes, $37,686; sink. fund, $2,500; surplus, $23,761.

ROAD.—Operates 4.8 miles of track between Ponce and Port Ponce. 60-lb. rails. 11 cars. Gauge, 1 metre.

OFFICERS.—Pres., Frederick S. Pratt; V.-P., Francis J. Hovey; Treas., Henry B. Sawyer; Sec., Clement R. Ford; Transfer Agents, Stone & Webster, Boston, Mass.—V. 74, p. 268, 478.

PORTO RICO RAILWAYS CO., LIMITED.

ORGANIZATION.—Incorporated in Canada Oct. 1906 and has acquired the San Juan Light & Transit Co. and Porto Rico Power & Light Co. and Caguas Tramway Co. Controls all the electric railway, electric light and power business of San Juan, San Turce and Rio Piedras; also controls entire lighting system in cities of Comerio, Bayamon, Catano, Carolina, Caguas, Rio Grande, Fajardo, Humacao, Yabucoa, Gurabo, Juncos and other towns in east end of island. Its lighting franchises in San Juan and San Turce are perpetual. The Water Power and Caguas Tramway franchises are for 99 years from 1906. The street railway franchise runs until 1959. An express service was inaugurated in 1908 in conjunction with Porto Rican Express Co.

On Nov. 23 1910 shareholders voted to increase pref. stock from $500,000 to $1,000,000. V. 91, p. 1513.

Contract.—A contract has been made (expiring 1916) with the Porto Rican Leaf Tobacco Co. under which this railroad will get all the former's freight between Caguas and San Juan for ten years.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Common stock $3,000,000	----	Q-J	$3,000,000	Jan'12, 1%
Pf.$1,000,000 ($100) 7% cum.	----	Q-J	500,000	Jan'12, 1¾
First mortgage, $3,000,000 ($500), gold	1906	5 M-N	2,877,000	Nov 1 1936
	Int. at Montreal Tru t Co., Trustee. Montreal and Halifax, or Metropol. Bk., Tor			

Bonds.—Are subject to call at 105. Sinking fund of 1% of bonds issued plus one year's interest on canceled bonds began Nov. 1908. $123,000 bonds canceled. Bonds are listed on Montreal and Toronto Stock Exchanges.

Dividends.—First div. on pref., 1¾%, paid Jan. 10 1910, and same amount quarterly since to and including Jan. 1912. On com. 1st div., 1%, paid Oct. 1911. In 1912, Jan., 1%.

REPORT.—For calendar years:

Year—	*Gross.*	*Net.*	*Bond int.*	*Sink. fd.*	*Pref. div.*	*Surp.*
1910	$561,662	$267,759	$146,813	$26,617	$20,636	$73 693
1909	409,031	194,344	148,325	23,065	2,749	20,205

ROAD.—Operates from San Juan to Rio Piedras, 9 miles, electric. Standard gauge. An extension of 18 miles to Caguas, which is being operated by steam-meter gauge was completed in 1908.

OFFICERS.—Pres., W. M. Aitken, M. P., Montreal; V.-P., D. E. Thomson, K. C., Toronto; Sec., F. C. Clarke, Montreal; Gen. Man., F. W. Teele, Porto Rico. Office, 179 St. James St., Montreal, Can.—V. 88, p. 1062; V. 89, p. 226, 594; V. 90, p. 54; V. 91, p. 1513; V. 92, p. 726; V. 93, p. 797.

QUEBEC, CANADA.

QUEBEC RAILWAY, LIGHT, HEAT & POWER CO., Ltd.

ORGANIZATION.—Incorporated in Canada on Nov. 19 1909 as a consolidation of the following properties (V. 89, p. 1598):

Quebec Ry., Lt. & Power Co.	Quebec Jacques Cartier Electric Co
Quebec Gas Co.	Canadian Electric Light Co.
Frontenac Gas Co.	

These companies do an electric-light and power, gas and street railway business in Quebec and surrounding parishes.

In 1911 purchased entire $3,000,000 5% bonds and $2,500,000 stock of Quebec & Saguenay Ry. Co., and in turn issued $2,500,000 of its own bonds to pay for same. V. 92, p. 882, 528. These bonds will provide for the Quebec-Saguenay line, extending 56½ miles from Cape Tourmente to Murray Bay.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $10,000,000 ($100)	----	Q-J15	$9,999,500	Jan.15 '12, 1%
Consolidated mortgage, $10,000,000 g ($100, $500 and $1,000)	1909	5 g J-D	4,995,400	Dec. 1 1939.
	Int. at Montreal Trust Co., Mont., trustee, Bank of Scotland, London, Eng., or Royal Bank of Canada, Quebec.			
Que-Sag Div 1st M $2,500,000 sink fd. P & I payable in francs or Canadian curr.-c*	1911	5 F-A	2,500,000	Feb. 1 1941
	Int. at Dominion of Can. Tr. Co., Montreal, Trus., or at office of R. Forget, Paris.			
Que Ry, L H & P new mtge 60,000,000 francs (500 fr)	1912	5 J-J	25,000,000fr.	30 years.
Quebec Ry., Lt. & Power 1st M. gold, $2,500,000 ($100, $500, $1,000)-c*	1899	5%	2,000,000	June 1 1923
	Int. at Bk. of Mont., Mont.; Un. Bk. of Can., Que., or Roy. Bk. of Can., Quebec.			
Montmorency Elec. Pow. Co. issues	1893	----------	250,000	July 1 1912
	1897	----------	100,000	Apr 1 1912
	1898	----------	150,000	Apr 1 1913
Quebec-Jacques Cartier Power 1st ref. $1,000,000 ($1,000), g. Int. in N. Y.-c*	1901	5 J-D	849,000	Dec 1 1941
	Trust Co. of America, N. Y., trustee. Int. at Royal Bk. of Canada, Quebec.			
Can. Elec. Lt. Co., mortgage	1901	6 M-S 16	310,000	Sept 1 1915

Stock is listed in Paris.

Bonds.—Consol. mtge. 5s of 1909 are red. at 105 and int. on any int. day after Dec. 15 1914. $3,659,000 of the bonds are reserved to retire underlying bonds and $1,345,600 are for extensions and acquisitions. See V. 91, Of the Que. Ry., Lt. & Pow. 1st M. $500,000 are reserved to retire Montreal E. Power Co. issues. Quebec-Saginaw Div. bonds are redeem. at any time after Jan. 13 1916 at par and accrued int. The new Quebec Ry., L. ,H & P. mortgage is for extensions and additions. See V. 93, p. 1726; V. 94, p. 209,

Dividends.—Initial div.—1%—paid April 15 1911; July, 1%; Oct., 1%. In 1912, Jan., 1%.

REPORT.—For years ending June 30. For 1910-11 report see V. 94, p. 203.

June 30. Year—	*Gross Earnings.*	*Net Earns.*	*Miscell. Credits.*a	*Fixed Charges.*	*Divs. (2%).*	*Org'n Exp.*	*Bal., Surp.*
1910-11...	$1,280,127	$618,220	$111,109	$456,329	$199,990	$10,681	$62,329
1909-10...	1,127,952	483,389	----------	----------	----------	----------	----------

a Includes misc. income from subsidiary companies' earnings prior to July 1 1909, $100,000, and sundry interest earned, $11,109.

ROAD.—Owns 17 miles of track in Quebec and a suburban railway (operated by steam and electricity) from Quebec to Cape Tourmente, 30 miles, of which 6 miles are double track. 56 and 70-lb. T rails; gauge, 4 ft. 8½ in. An extension from Cape Tourmente to Murray Bay, 56½ miles (to be oper. by steam), is under construction.

OFFICERS.—Pres., Rodolphe Forget, M.P., Montreal; V.-P., Lorne C. Webster, Quebec; Sec., G. Johnston, Montreal; Asst. Sec., P. Hamel, Quebec.—V. 89, p. 1281, 1598; V. 91, p. 95, 215, 1328; V. 92, p. 528, 660, 882; V. 93, p. 106, 1022, 1192, 1726; V. 94, p. 203, 209.

RIO DE JANEIRO, BRAZIL.

RIO DE JANEIRO TRAMWAY, LIGHT & POWER CO., LTD.

ORGANIZATION.—Incorporated under the laws of Canada in June 1904. Purchased the Rio de Janeiro Gas Co. and four street railway properties (the Villa Isabel Tramway Co., the Sao Christovao Tramway Co., the Carris Urbanos Tramway Co. and the Compania Ferrocarril Carioca). Owns entire $1,000,000 capital stock of Rio de Janeiro Telephone Co. Also owns 2 water-power plants, gas plant and electric light and power plant In 1909 purchased control of the Ferro Carril do Jardim Botanico (V. 88, p. 883) and consolidated it with the Tram., Lt. & Pow. Co. under an operating contract. Has also acquired the Tacarepagua tramway lines (11 miles) and Interurban Telep. Co. (having concession running to 1959, exclusive until 1929). V. 93, p. 1463. The gas and electric-light *franchise* expires 1945, gas franchise being exclusive until 1945 and electric light until 1915, with a monopoly for public lighting until 1945. Telephone *franchise* expires 1928 and is exclusive; see V. 83, p. 214. Rio de Janeiro Tramway concessions were extended in 1907 until 1970 and give exclusive privileges until 1940 in very large area of city. *Franchises* for distribution of electric energy for lighting and power service were also extended to 1990. Concession to develop power is perpetual. Both stock and bonds are listed on the Toronto Stock Exchange. V. 86, p. 1044; V. 88, p. 507; and stock is listed also on the London Stock Exchange. V. 93, p. 528. In April 1909 second mtge. bonds were listed on London Stock Exchange. V. 88, p. 883. See description of property in V. 87, p. 97. On Dec. 11 1907 stockholders voted to increase auth. stock from $40,000,000 to $50,000,000, of which $5,000,000 will be offered to present shareholders—1 new for 8 old. V. 93, p. 1669, 1463.

STOCK AND BONDS—	*Date*	*Interest.*	*Outstanding*	*Maturity.*
Stock, $50,000,000 ($100)	----	----	Q-F	$40,000,000 Feb'12 1¼%
First mortgage, $25,000,000, ($100 $500 and $1 000) gold	1905	5 g J-J	25,000,000	1935
	Int. payable in Toronto, N. Y., & London. National Tr. Co., Ltd., Toronto, trustee.			
Second mtge bonds see text (£100)	1908	5 A-O	£5,000,000	April 1958
	Nat. Tr. Co., Ltd., Toronto, trustee. Int. at Can. Bk. of Com., London, and in Canada, Paris and Brussels.			
Jardin Bot. Tram. 1st mortgage £1,400,000 (£100)-c	1911	5 J-J	£1,200,000	July 1 1951
	Nat. Trust Co., Ltd., Toronto, Can., trustee. Int. at offices of Can. Bk. of Commerce in London, New York and Toronto.			

Bonds.—A *sinking fund* on 1st M. of 1% per ann. of bonds out began in 1910. The 2d M. debs. are subj. to call on 3 mos.' notice as a whole or any part at 105; also subject to sinking fund drawings beginning April 1 1918. Authorized issue of 2d mtge. bonds is not limited, but bonds may be issued to par value of bonds of three subsidiary companies outstanding April 1 1908 upon deposit of said securities with trustee. V. 92, p. 596, 726 Jardim Botanico 1st M. bonds are red. at 102½ and int. on 3 mos.' notice. Sinking fund begins in 1912. £800,000 are listed on London Stock Exch. V. 93, p. 1786. Rio de Janeiro Tram, Light & Power Co., Ltd., undertakes to put aside semi-annually a sum sufficient to meet int. and sk. fd. on Jardim Botanico bonds; V. 93, p. 528.

Dividends.—First div., 1%, paid Nov. 1909; in 1910, Feb., 1%, May, 1% Aug., 1¼%; Nov., 1¼%. In 1911, 5%. In 1912, Feb., 1¼%.

EARNINGS.—For 12 mos. ending Dec. 31 1910, gross, $10,960,180; net, $5,393,092; other income, $40,484; fixed charges, $3,096,433; sink. and gen. reserve funds, $550,000; div. (4½%), $1,462,438; surplus, $324,705. In 1909, gross earnings, $7,527,559; net, $3,068,307; other income, $370,188; charges, $2,288,887; dividend (1%), $311,909; surplus, $837,699.

ROAD AND PLANT.—Operates 212.93 miles of track in business and residential sec. of city and adjoining districts, incl. scenic road 2.33 miles, owning a hotel on Corcovado Mountain. Has 810 passenger and 186 freight cars. Capacity of power stations, 50,000 h. p. Company was supplying on Dec. 31 1910 to City of Rio de Janeiro 36,221 h. p. in motors, 5,252 arc lamps, 173,417 incandescent lamps and 1,475 ventilating fans. See V. 86, p. 1285; also V. 87, p. 97. In Dec. 1910 had 4,859 telephones in service. Gas sales in 1910, 23,996,375 cubic meters.

OFFICERS.—Chairman of Bd., Sir William Mackenzie, Toronto; Pres., F. S. Pearson; V.-P., A. Mackenzie, R. M. Horne-Payne, E. R. Wood and Z. A. Lash; Res. V.-P., Alexander Mackenzie; Sec., J. M. Smith; Gen. Mgr., F. A. Huntress. Main office, 9 Toronto St., Toronto.—V. 90, p. 843, 850, 1364, 1610; V. 91, p. 464; V. 92, p. 59, 596, 726, 1103, 1637; V. 93, p. 528; 1192, 1387, 1463, 1669.

SAO PAULO, BRAZIL.

THE SAO PAULO TRAMWAY, LIGHT & POWER CO., LTD.—An electric road.

ORGANIZATION.—Incorporated in the Province of Ontario, Canada, in 1899 and owns an extensive system of electric roads and electric-lighting and power business in Sao Paulo Brazil. Stock and bonds were listed on London Stock Exchange in July 1905. V. 81, p. 614. In Nov. 1906 authorized stock was increased from $7,500,000 to $8,500,000 (V. 83, p. 1230), and stockholders were offered the $1,000,000 new stock at par. See V. 83, p. 412. In 1907 purchased Santa Anna Ry., a narrow gauge mule line, which has been electrified. Company has secured an exclusive 30 year concession for distribution of light and power in municipality of Sao Bernardo. On Dec. 27 1907 shareholders increased authorized stock from $8,500,000 to $10,000,000. V. 86, p. 53.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $10,000,000 ($100)	----	Q-J	$10,000,000	Jan. '12, 2½
Perpetual consolidated debenture stock issued Feb. 1911	----	M-S 2	£600,000	Perpetual
	Interest payable in London and Toronto.			
First mortgage, $6,000,000, gold ($500)-c*	1900	5 g J-D	6,000,000	June 1 1929
	National Trust Co., Ltd., Toronto, trustee.			

Stock.—Perp. deb. stock is redeem. at 105 on 6 mos. notice. Trustees are British Empire Tr. Co., Ltd., London, and Nat. Tr. Co., Ltd., Toronto.

Bonds.—Interest is payable at the Canadian Bank of Commerce in London, England, and Nat. Trust Co., Ltd., Toronto, Ont. No sinking fund and bonds are not subject to call.

Dividends.—In 1902, 3¾%; in 1903, 5¾%; in 1904, 7½%; in 1905, 8% in 1906, 8%; in 1907, 8¼%; in 1908, 9¼%; in 1909, 10%; in 1910, 10%; in 1911, 10%; in 1912, Jan., 2½%.

REPORT.—For cal. year 1910, gross, $2,949,293; net, $1,986,955; charges, $383,862; divs. (10%), $999,992; renewals, $200,000; surplus, $403,101. In 1909, gross, $2,439,486; net, $1,592,859; charges, $371,987; divs. (10%), $978,867; renewals, $150,000; surplus, $92,005.

ROAD.—Operates approx. 105 miles of track, all in city of Sao Paulo, Brazil. 90-lb. girder and 55 and 62-lb. T rail. Has franchise also to do a freight business. On Dec. 31 1910 supplied 75,990 arc and incandescent lamps.

OFFICERS.—Pres., Sir William Mackenzie; V.-Ps., Frederick Nicholls and Z. A. Lash; Sec., J. M. Smith, all of Toronto; A. Mackenzie, Resident Vice-Pres. at Sao Paulo; Mgr., W. N. Walmsley, Sao Paulo.—V. 88, p. 507, 1561, 1615; V 90, p. 1166; V. 92, p. 189, 264, 1103; V. 93, p. 941, 1325.

TORONTO, CANADA.

THE TORONTO RY.—A trolley road.

In 1911 an arrangement was effected whereby the Toronto Ry. Co., Toronto Elec. Lt. Co., Toronto Power Co., and the Electrical Devel. Co. were brought under one administrative control, and will in future be worked practically as one enterprise.

ORGANIZATION.—Incorporated in 1892 and acquired by purchase the old Toronto City Street railways and the exclusive privilege to work street railways in the city of Toronto for a term of 30 years from Sept. 1 1891 (with the exception of two small reservations in the Act which are believed to be of no importance), a privilege which has since been ratified by Act of the Legislature of Ontario. In Oct 1902 stock was increased to $7,000,000 for the purpose of taking over the Toronto & York Radial Ry., the entire capital stock of which it owns. Guarantees that company's bonds, prin. and int. V. 79, p. 1463. In April 1906 amount was further increased to $8,000,000 and on Aug. 24 1911 stockholders voted another increase to $12,000,000, and also the payment of a stock dividend of $1,000,000. Stockholders were allowed to subscribe for $2,000,000 of the stock at par. V. 93, p. 230, 470. Also controls the Toronto Power Co. (which controls the Electrical Development Co. of Ontario, with power house, &c., at Niagara Falls, and Toronto Electric Light Co.)

Favorable Decision.—The judicial committee of the Privy Council in London rendered judgment favorable to the company with reference to its charter rights. See V. 84, p. 1249. And again in 1910 company was upheld in its interpretation of agreement.

Payments to the City.—As to annual payments to the city, see "Supplement" of May 1898. Paid to city in 1910, $727,480; in 1909, $640,281; in 1908, $578,995; 1907, $542,091; 1906, $467,365; in 1905, $405,639.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Last div., &c.
Stock $12,000,000 ($100)	----	Q-J	$11,000,000	Jan.'12,2%
Toronto St. Ry debentures	1881	6 J-J	600,000	July 1 1914
1st M. $4 550,000, $ & £, $35 000 per mile c*	1892	a4½ g	3,229,634	Aug 31 1921
	Trustees, G.A.Cox, Tor. & R.B Angus, Mont.			
Toronto & York Radial Ry 1st M, g ($1,000), guar c*	1904	5 g A-O	1,640,000	Oct 1 1919
	National Trust Co., Ltd., Toronto, trustee.			
	Int. at Bank of Montreal, Toronto and N. Y			
Tor Pow Co Ltd deb stk, ster'g	1908	4½ J-J	£397,894	July 6 1918
Tor Power Co cons deb stock $25,000,000 guar p & l by Toronto Ry Co $ & £	1911	4½ M-N	4,000,000	1941
	British Empire Trust Co., Ltd., London, Trustee.			
Elec Devel Co $10,000,000 1st mtge ($500), g c*	1903	5	$10,000,000	Mch 1 1933
	Int. at Can. Bk. of Com., Tor., N Y. & Lon.			
Toronto Elec Light mortgage	----	4½%	1,000,000	----------

a Interest and principal on sterling bonds payable Feb. 28 and Aug. 31 at Bank of Scotland, Lothbury, London, E. C.

Sinking Fund.—The company is obliged to redeem 5% of its total bond issue by drawings at par yearly from Aug. 31 1911 to 1920.

Bonds.—The 1st M. covers entire property, subject to payments due the city and the debentures to retire which $600,000 firsts are reserved Bonds are listed on London Stock Exchange.

The deb. stock of Toronto Pow. Co. is guar. uncond., p. & l., by Toronto Ry. Co. Secured by $2,000,000 bonds and four-fifths of com. shares of Elec. Devel. Co. of Ontario, Ltd. S. f. for same equal to one-tenth of stock out is payable ann. V. 87, p. 286. Elec. Devel. Co. bonds have s. f. which began in 1911 of $1 per year for each electrical h. p. sold. V. 88, p. 1316. Of the Tor. Pow. Co. cons. deb. stock, $11,000,000 are reserved to retire like amount of Elec. Devel. and Tor. Elec. Lt. bonds, and remainder are for extens. and imp'ts at 80% of cost. S. f. begins in 1913, calculated to retire whole of stock at maturity at 105. Int. is payable in London and Toronto. See V. 93, p. 1328.

Dividends.—In 1898, 4%; in 1899, 4%; in 1900, 4%; in 1901, 4½%; in 1902 to 1905 incl., 5% per ann.; in 1906, 5¾%; in 1907, 6%; in 1908, 6%; in 1909, 6¾%; in 1910, 7%; in 1911, Jan., 1¾%; Apr., 1¾%; July, 1¾%; in Aug. declared a $1,000,000 stock div. (V. 93, p. 470); Oct., 2%; in 1912, Jan., 2%.

ROAD.—Operates 114 miles of track; 69, 73 and 90-lb. girder and 70-lb. T rails. Owns 860 cars, of which 661 are motor cars.

REPORT.—For calendar years:

	Gross.	x Net.	Charges.	Dividends.	Par'g	*Surplus
1910	$4,377,116	$2,139,928	$845,728	$560,000	$83,041	$651,160
1909	3,926,828	1,930,914	756,404	560,000	82,128	532,382
1908	3,610,273	1,721,226	692,870	479,514	81,158	467,684

x Includes other income.

* Out of this, $150,000 was deducted in 1909 and 1908 and credited to a contingent account. Revenue passengers in 1910, 109,415,264; transfers, 42,630,756.

OFFICERS.—Pres., Sir William Mackenzie; V.-P., Frederic Nicholls; Mgr., Robt. J. Fleming; Sec. & Treas., J. C. Grace.—V. 87, p. 286; V. 88, p. 453, 560, 687; V 90, p. 692; V. 92, p. 323, 876, 1033; V. 93, p. 230, 347, 409, 470, 732, 1325.

WINNIPEG, MANITOBA.

WINNIPEG ELECTRIC RY.—A trolley road.

ORGANIZATION.—Incorporated in Manitoba in 1904 and is a consolidation of the Winnipeg Electric St. Ry. and the Winnipeg General Power Co. Controls Suburban Rapid Transit Co. and Winnipeg Selkirk & Lake Winnipeg Ry. and guarantees bonds of those companies, prin. and int V. 86, p. 1346. Operates the entire street railway, gas and electric business of Winnipeg and St. Boniface. On July 20 1907 directors voted to increase capital stock from $4,500,000 to $6,000,000. *Franchises* are perpetual and street railway franchise is exclusive in Winnipeg until 1927 and in St. Boniface until 1943.

In July 1911 City Council recommended the purchase of the company at $250 per $100 share, provided an audit of the books showed sufficient earning power. V. 93, p. 287. In Oct. 1911 the recommendation was indefinitely postponed. V. 93, p. 1023. In Jan. 1912 negotiations were pending for the purchase of the property by new interests. V. 93, p. 1192.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock $6,000,000 ($100)	----	Q-J	$6,000,000	Jan.'12, 3%
Perpetual debenture stock	----	4½ A-O 2	£500,000	See text
	British Empire Trust Co., London, Trustee.			
1st ref mtge, $5,000,000, gold, s f ($1,000) c*	1905	5 g J-J	4,000,000	Jan 2 1935
	Int. at Bank of Montreal, Montreal and N.Y.			
Win El St Ry mtge, $1,000,000 ($500)	1898	5 g J J	1,000,000	Jan 1 1927
	Interest at Bank of Montreal, Montreal.			

Stock.—The $1,500,000 stock authorized July 1907 was offered to stockholders on or before Sept. 15 1907, payable 10% on subscription and 10% Oct. 15, Nov. 15 and Dec. 1907 and Jan. and Feb. 1908, and 6.66% March 15 1908, the remaining 33.34% to be paid by the crediting of $500,000 to be taken from profit and loss account. V. 85, p. 406. The debenture stock is repayable at no fixed date, but is subject to call at 105 and interest. V. 88, p. 626. Listed on London Stock Exchange, V. 91, p. 1448.

Bonds.—Of the new $5,000,000 mortgage, $1,000,000 are reserved to retire the first 5s. The Royal Trust Co., Montreal, is trustee. The new bonds are not subject to call, but 1½% of bonds outstanding is payable to a *sinking fund* from 1915 to 1924 inclusive and 2% from 1925 to 1934 inclusive. See V. 79, p. 2698.

EARNINGS.—For cal. year 1910, gross, $3,284,342; net, $1,629,508; fixed charges, $694,739; divs. (10%), $600,000; surplus, $334,769. In 1909, gross, $2,623,731; net, $1,303,066; fixed charges, $439,661; divs. (10%), $600,000; surp., $263,405.

Passengers carried in 1910, 31,369,421, against 26,382,773 in 1909.

ROAD.—Operates 111.6 miles of track, including Suburban Rap. Transit Co. and Winnipeg Selkirk & Lake Winnipeg Ry. Has 226 cars and 27 trailers Completed in 1907 a 30,000 h.-p. water-power plant.

OFFICERS.—Pres., Sir William Mackenzie, Toronto; V.-P., Sir William Whytte, Winnipeg; Sec. & Treas., F. Morton Morse, Winnipeg; Mgr., Wilford Phillips.—V. 88, p. 508, 626; V. 90, p. 561; V. 91, p. 1448; V. 92, p. 598, 1376, 1501; V. 93, p. 287, 1023, 1192.

(1) Suburban Rapid Transit Co.

ORGANIZATION.—Organized in 1902 in Manitoba. Charter gives company right to operate the telephone and telegraph lines and to dispose of electric light, heat and power. *Franchise*, 35 years from 1902 and is exclusive. Winnipeg Electric Ry. controls road through ownership of stock.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $100,000	----	-------	See text	----------
First mortgage ($1,000) g c*	1908	5 F-A	$500,000	Jan. 31 1938
	Royal Trust Co., Montreal, Trustee.			
	Interest at Bank of Montreal, Montreal, Toronto, New York, or London, Eng.			

Bonds.—Are guaranteed prin. and int. by Winnipeg Electric Ry. Additional bonds may be issued at rate of not exceeding $20,000 per mile additional road built.

EARNINGS.—For cal. year 1910, gross, $56,016; net, $21,909; fixed charges, $26,209; deficit, $4,300.

ROAD.—Embraces 19 miles of track from Winnipeg to Headingly on the north side of Assiniboine River and beyond the City Park on the south side of river. V. 86, p. 1345.

(2) Winnipeg Selkirk & Lake Winnipeg Ry.

Comprises 21 miles of road from Winnipeg on north side of Red River to Selkirk. Controlled through ownership of stock (auth. $500,000; paid in, $111,500) by Winnipeg Electric Ry. Co., which guarantees prin and int. of company's $400,000 bonds. Earnings for cal. year 1910, gross $75,725; net, $40,083; fixed charges, $32,644; surplus, $7,439.

NEW COMPANIES.

The following furnishes a reference to the volume and page of the "Chronicle" where information can be found concerning a number of companies not represented in this issue of the "Electric Railway Section." These are either newly organized companies the affairs of which have not yet advanced sufficiently far to warrant the presentation of a regular statement regarding them, or else companies from which it has not been found possible to secure full returns.

Aberdeen Southern & Huron Ry. V. 87, p. 1532.
Alabama Traction Light & Power. V. 94, p. 22.
Allegheny & Northwestern St. Ry. V. 93, p. 526.
Alton Jacksonville & Peoria Ry. V. 91, p. 1765; V. 93, p. 588, 939, 1021, 1323.
Angelo Power & Traction Co. V. 88, p. 1497.
Ardmore (Okla.) Traction Co. V. 90, p. 913.
Aroostook Valley RR. V. 90, p. 107.
Asheville Rapid Transit Co. V. 88, p. 503.
Astoria Seaside & Tillamook Ry. V. 90, p. 1612.
Atlanta & Carolina (Electric) Ry. V. 94 p. 205.
Aurora De Kalb & Rockford RR. V. 87, p. 165, 543, 1603.
Bakersfield & Ventura Ry. V. 83, p. 1227; V. 84, p. 50; V. 87, p. 543.
Bingham Central Ry. V. 92, p. 116.
Bloomsburg Millville & Northern. V. 93, p. 1021.
Bogota (Columbia) City Ry. V. 91, p. 1765.
Boston & Eastern RR. V. 93, p. 43.
British Columbia Electric Ry. V. 87, p. 1663; V. 89, p. 720, 777; V. 91, p. 945, 1024, 1710; V. 92, p. 880; V. 93, p. 345, 1323, 1667, 1785; V. 94, p. 205.
Brooklyn & North River RR. V. 94, p. 205.
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ABBREVIATIONS, ETC.

The terms and abbreviations employed in this SUPPLEMENT are explained in the following:

"STOCK AND BONDS."—Under these words are shown—

"STOCK."—The amount of stock *authorized* immediately follows the word "stock," and against this is the par value of single shares. For example: 'Stock, $200,000 ($100),' means stock, total issue authorized by charter or by Act of Legislature, $200,000, divided into shares of $100 each; "f. p." following the amount given as outstanding means "full paid."

"Pref.' means "preferred stock." "Pref. 6% cum." means preferred stock entitled to dividends of 6% per annum, such dividends if not paid accumulating, all dividends due and unpaid to be paid in full for each and every year before the common stock receives anything. "Pref. 6% non-cum." means simply that the stock is entitled to 6% per annum if earned, but that if unearned in any year the dividend for that year will not be paid subsequently.

"BONDS."—"Mort." or "M." means mortgage. "Consol." or "con. M." means consolidated mortgage. "Gen. M." means general mortgage. The amount next following is the total authorized amount that can be issued under the mortgage. The word "gold" is usually spelled out, but in some instances is contracted to "g.," while "cur." means currency.

"Conv." means convertible into stock. "S. f." means sinking fund. "c." means coupon; "c*" means coupon but may be registered as to principal; "r" means fully registered (no coupons), "r*" means registered, convertible into coupon bonds; "c*&r*" means registerable in either form and convertible from registered to coupon or the reverse: and "c*&r" means that registered certificates without coupons as well as coupon bonds are outstanding. The letters "p. m." mean per mile, so $15,000 p. m. means that the issue of bonds is restricted to $15,000 for each mile of track. "Guar." means guaranteed, and "guar. p. & i. (end.)" means guaranteed as to principal and interest, the guaranty being endorsed on each bond.

"DATE."—The date of issue on the face of the bonds is indicated under the word "date."

"INTEREST."—Under this heading is given the rate per cent yearly of the interest payable on the bonds or (if guaranteed) of the dividend payable on the stock; also the months when the interest or dividend is payable; thus, "6 J-J' means 6% per annum payable January and July; correspondingly "F-A" is used to mean February and August; "M-S" means March and September, and so on; while "Q-J" means quarterly beginning in January and "Q-F" quarterly beginning in February. (The day when the interest payment is due can generally be determined by noticing when the loans mature, the day of the month there given being in most cases the same as for one of the interest dates)

"ROAD."—The word "track means in Street Railway parlance all track, whether main line, siding, switch or second track. "Rails are 60-lb. girder" means that each rail weighs 60 pounds to the yard.

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Vol. 94. NEW YORK, MAY 11, 1912. No. 2446.

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Terms for the **Chronicle**, including the six Supplements above named, are Ten Dollars per annum within the United States, Thirteen Dollars (which includes postage) in Europe, and $11 50 in Canada.

File covers for the **Chronicle** are sold at 50 cents each; postage on the same is 18 cents. File covers for Supplements can be had at same price.

CHICAGO OFFICE—George M. Shepherd, 513 Monadnock Block.
LONDON OFFICE—Edwards & Smith, 1 Drapers' Gardens, E.C.

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Post Office Box, 958. New York.

ECONOMIC POWER SUPPLY FOR CITY RAILWAYS.

By common consent of the large gathering at the April meeting of the American Institute of Electrical Engineers, the address given by Mr. Samuel Insull, President of the Commonwealth Edison Co. of Chicago, on the "Relation of Central Power Stations to Railways", was received as marking definitely the full recognition of the new stage upon which railway electrification has entered in the United States. In the discussion, participated in by several of the foremost electrical authorities of the country engaged in the development of electrical railroading—for it was under the auspices of the railroad committee of the society that the subject was taken up—one speaker described it as the most important and monumental address he had heard at the Society's meetings in years. Another praised it as a remarkable illustration of creative imagination in which theory was supported by the practical success of a decade's working out of a business idea.

Mr. Insull's conception of the unification of the sources of electric car supply is not, indeed, a novel one. Electricians of the last generation had prophesied and expressed their faith by pioneer work. It has been Mr. Insull's good fortune to show in the instance of Chicago how unification of power supply can be practically effected with a great saving in cost and in the provision of electric power at cheaper rates for the benefit of the community. Mr. Insull, as regards the larger aspect of his address, paid tribute to the presidential address of Mr. Ferranti a year or two ago before the British Institute of Electrical Engineers, in which a scheme of generation and distribution was outlined for the whole of Great Britain. It was estimated that a saving of coal could be made there of 80,000,000 to 90,000,000 tons a year. Mr. Insull, applying the same idea to the United States, computes that the conservation of fuel here would amount to from 200,000,000 to 250,000,000 tons a year.

The principle underlying the economy is the greater and more efficient utilization of the energy which a central station plant must be capable of delivering but which is now only fully (or approximately) employed at certain periods of the 24 hours to meet the varying demand made upon it. What is known as the diversity factor plays a great part in the suggested linking up of isolated plants or the substitution of one or two great stations for a number of smaller units. The saving is effected by running under one system a number of operating plants. The reason for the low generating cost in Chicago, Mr. Insull explains, is because of the combination of the supplied energy for different purposes in one generating system. The diversity of demand is the fundamental basis in the profit-making of an energy-selling company. It is, therefore, advisable for electric railways operating in and around cities to consider seriously whether it is not cheaper to purchase their power from such diversity-using power plants than to install their own plants, on which heavy fixed charges must necessarily be fastened from the first.

It is noteworthy that no sooner had the scheme for the development of New York's electric traction on a comprehensive plan been practically adopted, so that the full area of the city was embraced, than the two great electric lighting and power companies of New York and Brooklyn made offers to the Public Service Commission to furnish the motive power from their stations, already supplying power for many purposes, but still able to provide for the extra demands of railway operations. This diverse utilization of electric power for great railway systems, as well as for factory, mining, lighting and heating needs, has already been carried to great lengths in the northeastern districts of England, and its practicability has been amply demonstrated in Europe and America.

It came as a surprise to most of the engineers assembled to be told that, as regards the electrification of street railways in any city, the railroad demand for energy is only about 15 to 20 per cent of the total demand for energy in any community. This is well within the capacity of modern central stations to supply after taking care of lighting and other requirements now met by them in many large cities. Obviously, therefore, it is well worth while for a railroad that is planning the electrification of its urban and suburban divisions to consider the advantage of

taking the electric power wanted from the source of energy supply already existing. It is equally desirable for municipal authorities devising a comprehensive scheme of city electric transit and transportation to consider how this may be carried out in the most economical and convenient way by the installation of a few large central stations instead of a number of isolated plants. This factor of the unification of power supply, will have, as Mr. Frank J. Sprague remarked, a more important bearing on the matter of electrification of traction lines than any technical discussion on the systems to be employed. The system finally decided upon must be one which fulfills conditions of railroad operation, while making it possible for the operating company at the same time to take advantage of the cheaper cost of energy supplied by central stations already existing, as compared with the cost of power supplied from stations and installations of its own.

Mr. Insull put forward the proposition, based on charts of actual operation, that the amount of energy required to operate the terminal and suburban systems of all the trunk lines centering in and around New York is less than the amount of energy required to operate the isolated electric lighting plants in the same territory. The realization of this considerably reduces the seriousness of the problem and removes some of the first apprehensions that the magnitude of the task might cause. Compared with the difficulties confronting isolated plants twenty and even ten years ago in extending the sphere of their operations and utility, the task of a properly equipped central station in adding the supply of power for electric railway traction purposes to its other loads is not so formidable.

Mr. Insull based his thesis on the solid bed rock of practical operations as shown in graphic charts of the generating plants of the Edison Companies of New York and Brooklyn and The Public Service Corporation of New Jersey, the power houses of the street railways and subways, the load diagrams of the Pennsylvania and New York Central entering New York, together with diagrams showing the total electric power load of Chicago, Boston and Philadelphia. A comparison of the various peak and load curves of the electric power utilized in these cities affords material of the highest value for engineers and financiers alike. The charts clearly show that the passenger business in all these large cities is governed by exactly the same conditions, and the curves throughout the year will probably be all about the same, except that Chicago might vary in the summer from having a less amount of pleasure business than the Eastern cities. Thus, Mr. Insull concludes that the concentration of the production of energy for all purposes required in a given area of population would result in such a saving of capital, and such a saving in operating expenses, as to provide sufficiently for the generating capacity and primary transmission systems necessary to electrify the terminal systems and suburban service of all trunk lines centering in and around any large centre of population, and particularly New York, and might yield very large profits in addition to the engineers and financiers having the courage to handle so great a problem.

A great waste of money, Mr. Insull predicted, would follow the establishment of separate power stations if this proposed concentration for using the available energy to its full capacity were not adopted. At the end of ten years this waste on a five per cent basis would, he estimated, amount to between $140,000,000 and $175,000,000, if in New York the traction companies have their own separate source of supply, if the electric light and power companies have their individual generating plants, and if the steam railroads that are apparently on the threshhold of electrification have, as well, their own sources of supply. The direct saving by a concentrated system of generation and primary distribution, on the other hand, would provide the necessary funds for that portion of steam railroad electrification centering in New York of itself. The cost of combined generating stations and combined primary distribution would not be much over $100 to $110 a kilowatt for the total steam railroad requirements of about 170,000 k. w.

THE STEEL RAIL IN CITY RAILWAYS.

In the current discussion upon the manufacture of steel rails for railroads, consideration of the requirements of the trunk steam roads naturally takes precedence, and but little has been heard of the particular needs of the urban electric railways. This may be accepted, perhaps, as a compliment to the electric street railways as showing that in the early stages of what is still a juvenile institution the managers and operators of the city railways adopted from the first a fairly high standard and have duly maintained it. At any rate the praise bestowed on the electric railway companies by the Public Service Commission of the First District, New York State, seems to be well merited. The Commissioners in their fifth annual report, covering 1911, say "all of the companies operating high-speed electric railroads in this Public Service District, with a very few exceptions, maintain a capable and efficient engineering department. The heads of these departments have adopted standards of maintenance based on steam road practices. Such systematized methods have not only resulted in proper condition of track at present, but will most likely insure such conditions from year to year in the future." Sufficient proof of this was mentioned in the fact that there was not a single instance of derailment during the past year.

No doubt the good condition of track and roadbed accounted for this, but the Commissioners might have gone further, inasmuch as the character of the rail used that leaves a greater margin of safety as compared with that carrying the heavy freight traffic of the steam roads must be fairly considered an element in the safety established.

Speaking generally, the rails required by city electric railways do not differ from those of the ordinary steam-road tracks in regard to manufacture. The great city traction systems, however, have been spending more freely, it seems, in procuring rail of the best known quality, in view of the more rapid wear and tear consequent upon the constant and continuous use in the rapidly growing and congested city sections. In the total production of steel rails in the United States the electric road demand has shared in the tendency to use the open-hearth process to a greater extent than the Bessemer. The use of the open-hearth system has been growing steadily since 1899, but last year was the first in which the open-hearth total production surpassed the total output of the Bessemer rail, the latter falling from 52.7 in 1910 to 40.2% of the total production last year. It is worth noting in passing that this total rail production exhibited a decline of no less than 813,841 tons in 1911, compared with the previous year.

The increase in the manufacture of rails by the open-hearth process has been particularly noticeable in the heaviest class of rails, and this is just as might be expected from the requirements of the city rapid transit companies. The incessant wear of the tracks on the subway and elevated lines of New York, for instance, necessitates the replacing of rails, especially at curves, every six months. As the wheel tonnage passing over the city systems is increasing out of all proportion to that on the steam roads, the wear of the rails is at least on the average double on the electric roads, compared with that of the steam roads.

To meet the varying conditions, the chief companies, like the Interborough of New York, use a rail of rolled manganese steel for its curves worth $90 a ton, the price of the ordinary rail being $28 a ton. But this high-class rail, with its 10 to 15 per cent of manganese in the alloy, promises to give five times the wear of the ordinary open-hearth rail. Experiments and tests at the mills were very elaborate before the rail was approved and selected for use. It was found that its ductility was remarkable and that it gave reasonable safeguards against accidents due to brittleness occasioned by severe winter weather, other climatic fluctuations and flaws due to piping, corrugation and similar weaknesses.

The length of time for which electric traction in subways has been in operation in New York and other great cities and the careful data amassed by the engineers of the companies concerned afford material of the most valuable kind in the discussion of rail manufacture at the present time. There is, of course, a radical difference involved where the objects differ in such considerations as whether light or heavy rail beds and light or heavy rails are required, according to the relative frequency of the traffic passing over them. On the systems of the chief cities which are more and more becoming a combination of tracks enclosed in tunnels and subways and tracks exposed to weather in the street, surface and elevated roadbeds, nearly every conceivable condition is found. No doubt, many subtle mysteries in the influence of electricity have yet to be unveiled by the scientists and many difficulties can only be solved in the ordinary course of practical operation by the engineers of the companies themselves as they may be daily confronted with them.

It is satisfactory to know that every foot of the track and rail in the tunnels and subways of New York is under constant inspection. While new problems present themselves, many of the first apprehensions have been removed from consideration by practical experience. By way of example, it may be mentioned that the tunnels under the East River as time goes on seem likely to have their stability increased rather than diminished. At any rate the accretion of river sediment around and above them where they were not driven through solid rock has apparantly made a coating so that in the three miles of tunnel construction under the East River the original leakage of 67 gallons a minute is now no more than 15 to 20 gallons. In the new construction to be undertaken by the New York Interborough the 100-lb. is to be the standard in the subways, but there is a difficulty in substituting this heavier rail for the lighter 90-lb. laid down on the older elevated tracks, since alterations of platforms and other changes, due to difference of size and having far reaching incidental consequences, will have to be taken into consideration.

Rail study has, as yet, had scarcely any better exposition than in the recent examination of 105 miles of the Chicago surface lines to locate all corrugations and measure their depth and length. The immediate purpose was to facilitate the work of rail grinding, as it had been found that vibration was increasing to such an extent through the wear and tear of the rails that the cost of maintaining the cars was materially increasing. Consequently, it was decided to test, if possible, how far this vibration was due to corrugation of the rails, as shown by the depth of the waves along the track affected. The precise records obtained will be extremely useful for those engaged in maintenance of tracks and cars. Much light is thrown, especially by the data obtained, upon the action of traffic upon rails at various speeds and in particular locations, the age of such rails varying from one to four years, the kind of foundation, generally of concrete in these instances, and the kind of ties, principally of wood but of steel in some sections.

The maximum percentage and depth were found to occur on a section of the Chicago City Railway Company's lines, where the foundations are the most rigid, the traffic is densest and car operation is of the highest speed. In this case the depth of wave was recorded as .011 inch, the wave length 3.66 inch and the percentage of corrugation 65.25. The corrugations were always found, as expected, on the outside rail on high-speed curves, at the foot of steep grades and often on approaches to sharp curves. As, of course, is the ordinary experience on steam railroad tracks, the minimum percentage and depth of corrugation on the urban electric tracks occurs in the less rigid foundation and where the traffic is slow and the ties are of wood. The type of rail used on all the sections of the Chicago railways, it may be noted, is the 129-lb. 9-inch grooved, girder. From these Chicago observations—the first large-scale practical investigation of its kind in this country—the intimate relation between the condition of the rail in respect to its wear and tear and the easy riding of the car and the effect on maintenance costs may be plainly seen.

TRANSIT OPERATION IN GREAT CITIES.

Court decisions and Governor Dix's signature to bills passed by the New York State Legislature removed the last obstacles of importance to the immediate carrying out of the comprehensive scheme of electric railway traction devised with so much labor and pain for the transportation of New York's population. Out of the wearisome and often heated controversies, from the prolonged negotiations and conferences between the authorities concerned, and amid the babble and bluster of irresponsible and self-interested parties, has been evolved a scheme which, as the resultant of several forces at work in common, may be accepted as satisfactory. Like most public bargains and settlements of this nature between communities and private corporations that have established claims to vested rights, the plan adopted for New York City is a compromise. Time alone can test and give sound warrant for the main fundamental principles on which it is based. It is not a unification of the lines at present in existence—street, surface, elevated, subway and tunnel lines of Greater New York—that may be in process of evolution. At present it is a "dual" arrangement under which a great step forward is taken in articulation

of the two great companies in control in New York and Brooklyn. The significance of such an event will be noted at once in communities all over the wor'd, whatever the stage and growth of the cities and towns engaged in solving as best they can the problems of urban, interurban and suburban transit and transportation. Valuable information and experience are placed in the common stock by New York's decision. A great addition has been made to the sum of general experience on questions of municipal ownership and municipal operation. After allowing for particular circumstances and limitations due to local factors applicable only to the individual case, the stock of material from which lessons may be learnt—what is advisable for imitation and what should be or may be avoided—has been immensely increased.

London, Berlin, Paris, Buenos Aires and other capital cities have worked out problems similar to those of New York, and New York and Chicago may obtain much reciprocal aid from them in the study of electric railway construction, material and transportation. There can be no doubt that the municipal authorities and their engineers of Chicago, Pittsburgh, Philadelphia, Boston, Cleveland, Los Angeles, Montreal and Toronto, to name some of the cities in which the municipalization of electric railway is at the present time a burning question in its various phases, are realizing the importance of the example of New York. In the adjustment of an electric railway system to a municipal community the physical element cannot be separated from the financial. While the satisfaction of the traveling public in its demand for quick, convenient and comfortable carriage is a paramount requisite in proportion to the burden falling upon it of taxation, and as an equivalent in the character of the service given for the payment of fares, a fair and reasonable return has to be guaranteed to those willing to provide the capital funds necessary, that the public benefit may be more speedily achieved. In New York, as in Chicago, public opinion regarding transportation matters cannot but have received much enlightenment in the course of the long discussions upon the proper relationship between the delegated city authorities, the traction companies and the riding public. How a flexible system can be contrived adjusting itself to rapidly developing populations, and yet allowing for shifting centres of congestion, with due regard to property values for purposes of a city's assessment, is a problem of the first magnitude.

In some cities the city plan and map were unfortunately established on arbitrary lines prior to the introduction of city railways and prior to the realization of the necessity of a logical comprehensive plan for transportation routes, in view of the many factors involved in the future growth of the city, physically and socially. Radical alteration has become impossible, owing to the existing outlay of street, main sewer, gas, electric light and power suppy and aqueduct systems. But in younger cities where it is not too late, and where, apart from the business centre, the residential zones or quarters have not become definitely fixed, it is folly for the civic authorities to ignore the lessons to be learnt from instances of a haphazard development or an irrational gridiron original plan of street and city lots.

Intelligent foresight may save the imposition of excessive taxation charges upon not only the future but the present generation. In the modern city it is absolutely necessary that the transit and transportation systems should be projected and designed by the civic heads for the prevention or relief of congested districts, as well as for rapid locomotion. This common sense precaution applies in respect of trackage for freight as well as passenger transit, though the need for freight lines to suitable distributing centres within a city's area has scarcely yet begun to be appreciated. Perhaps this is hardly to be wondered at when it is remembered that the first city electric line, that of Richmond, Virginia, dates only from 1887.

New York, Chicago, Pittsburgh and many other cities now in the throes of electrification have, however, really entered upon a new era of physical improvement. Special commissions have investigated the various questions bearing upon the operation and equipment of urban and suburban electric railroads and their extension to undeveloped territory. As Mayor Magee of Pittsburgh expressed it in his letter of authorization which, in due course, produced the extremely valuable report of Bion J. Arnold, the subject of transportation is perhaps the most important matter before the people of that city. It is so in many others. The ground work for such comprehensive schemes has been well laid by careful investigation as to what new rapid transit facilities are needed and to what extent capital would be justified in making investments on this score and what technical and financial limitations may exist in the promotion of subways, elevated roads and electrified steam roads. Making due allowance for the special circumstances and conditions for each city, it is clear from a general survey that the lines of procedure are becoming fairly well defined. Civic commissions, mayoral action, employment of expert knowledge, the formulation of a definite suitable policy and plan lead up to their execution under the supervision of a qualified board of engineers and railway operators, in collaboration with the municipal authorities.

In solving its own particular problem each city may benefit from the experience of its sisters which have already passed through the earlier stages. For instance, New York has probably secured a better financial arrangement for itself than Chicago obtained when the latter effected a working settlement with the railway companies in 1907. New York had a stronger position as regards immediate municipal ownership and was able in the details of the settlement recently arrived at to insist upon certain arrangements for amortization and depreciation, rehabilitation, and reserve for new undertakings, the need for the provision of which in the earlier settlements was not fully realized. Possibly some millions might have been saved the public purse of other cities had the principles now generally accepted in framing the financial details of such settlements been then in vogue and better understood.

New York, on the other hand, will do well to borrow from Chicago whatever may be found useful in the experience and methods of handling freight on the railway tracks within the confines of the city in close connection with waterfront and warehouse. Inasmuch as the cost of transportation depends in a great measure upon the transmission of the power employed, the experiences of San Francisco and Los Angeles are worth consulting. In the latter city it is a moot question whether oil would not be a more economical fuel than coal and whether the motive power derived from it would not be preferable to that supplied from hydro-electrical plant or electric long-distance cable. The comparative cost of an oil pipe as against an aqueduct from the mountains or a high-voltage conductor needs to be carefully worked out. The proposal at Boston to spend a hundred million dollars on a comprehensive scheme of urban railway unification makes Mr. Insull's recent criticisms of the superfluous installation of a power-supply station a timely hint where much money may be saved or used to better and more profitable purposes. All these instances, and others that might be cited, both in America and Europe—where cities are wrestling with the same problem, go to show the universality of electric railway science and practice.

ELECTRIC RAILWAYS.

SECURITIES AND REPORTS.

This is one of our six Sections or Supplements. In using the series it is to be remembered that they are inter-dependent publications, complete only as a whole. If utilized together, and with the fresh items of news the "Chronicle" contains from week to week, the investor will have all the information he needs in seeking a safe and remunerative lodgment for his money.

Street and Electric Railways forcibly illustrate this inter-dependence. Such roads obviously rely for their income, and therefore in great part for the value of their securities, upon the population and activity of the country they serve. Hence constant reference to our "State and City" section will be found necessary by those wishing to purchase the stocks and bonds of street roads. Population, assessed valuation, tax rate, total debts of the counties, cities and minor municipalities are given at length in that publication, every one of which items is an essential fact contributing more or less to any correct estimate of the amount of suburban travel a given road commands.

The *abbreviations* used in our Electric Railway statements will be found explained in a table immediately following the last statement in this publication.

A full *Index*, which shows where each railway will be found, is also given on the closing pages.

AKRON, OHIO.

NORTHERN OHIO TRACTION & LIGHT CO.—Trolley. (*See Map, p.6.*)

ORGANIZATION.—Incorporated in Ohio as successor in Nov. 1902 to the Northern Ohio Traction Co., having exchanged its securities for the common and pref. stock of the latter per terms in V. 75, p. 733. Shortest of company's *franchises* (that in Akron) expires in 1924; of total franchises 40% are perpetual. In 1906 took over control of the Canton-Akron Consol. Ry., and guarantees that company's $2,500,000 consol. 5s, prin. and int. V. 83, p. 435, 849. Also owns entire capital stock of Akron Wadsworth & Western Trac. Co. and guarantees its bonds, prin. and int. In Sept. 1907 Northern Ohio Trac. & Lt. shareholders were allowed to take $1,000,000 new stock at $20 per share. Common stock listed on N. Y. Stock Exchange in March 1909.

On March 27 1911 shareholders authorized $1,000,000 6% cum. pref. stock to finance a new 25,000 h. p. power station. V. 92, p. 322, 595, 882.

On Apr. 24 1912 Ohio Pub. Serv. Comm. granted authority to issue $1,640,000 (out of $2,000,000 applied for—V. 94, p. 417) additional pref. stock. None of the new stock is incl. in amount outstanding below. V. 94, p. 1186.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, com, $10,000,000($100)	----	3 Q-M 15	$9,000,000	Mar.'12, 1%
Pref $3,000,000($100) 6% cum	- --	Q-J	1,000,000	Apr.'12, 1½
Ak Bed & Clev 1st M, $300,-000 ($1,000);M covers27.4m	1895	5 g M-S	300,000	Sept 1 1915
		Interest at Central Tr. Co., N. Y., Trustee.		
Northern Ohio Traction, mort g. $3,000,000 ($1,000)--c*	1899	5 g J-J	2,700,000	July 1 1919
		Interest at Central Trust Co., N. Y., Trustee; or Citizens' Sav. & Trust Co., Cleveland.		
Northern Ohio Traction & Light 1st consol ($1,000), gold, $7,500,000 -------c*	1903	4&5 g J-J	3,100,000	Jan 1 1933
		Int. at Cit. Savings & Tr. Co., Cleve., trustee. or at First Nat. Bank. New York.		
Ak. Wads & West mortgage, $500,000 guar ($1,000)---	1906	5 g	See text	July 1 1933
Northern Ohio Trac. & Lt col trust mortgage $1,000,000 ($1,000) c-	1909	6 Q-F	900,000	See text
		Int. at Cit. Sav. & Trust Co , Cleveland trustee, or First Nat. Bank, New York.		

Stock.—Pref. is redeemable, all or part, at 110 and accrued div. on any div. date after April 1 1919. V. 92, p. 956.

Bonds.—Of the $3,000,000 Northern Ohio Traction bonds, $300,000 are reserved to retire the Ak. Bed. & Clev. gen. mtge. of 1895 Bonds listed on Philadelphia Stock Exchange in Oct. 1901. Of the $7,500,000 Northern Ohio Traction & Light consols, $3,000,000 are reserved to retire the North. Ohio Traction bonds and $1,400,000 are held for future requirements; $1,000,000 are 5s, all outstanding; the rest 4s. The col. trust mortgage of 1909 is secured by deposit of $1,000,000 Nor. Ohio Trac. & Lt. 4s, $700,000 Canton-Akron consol. 5s and $200,000 Akron Wads. & West 5s. These bonds mature in annual installments, $100,000 yearly, on Nov. 1 1911 to 1914 and $150,000 yearly 1915 to 1918; $100,000 have been retired. Subject to call at 102 in inverse order of numbers on any interest date. V. 88, p. 823.

CANTON-AKRON CONSOLIDATED RAILWAY.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Consol M $2,500,000, gold, guar p & l by North Ohio Trac & Lt ($1,000)-----c*	1906	5 g J-J	*a*$1,942,000	Jan 1 1933
		Int. at Citizens Sav. & Trust Co., Cleveland, trustee, or First Nat. Bank, New York.		
Canton-Akron 1st mortgage, $2,000,000, g ($1,000) --c*	1902	5 g M-S	1,150,000	Mch 1 1922
		Int. at Knickerbocker Tr. Co., N.Y., Trustee		
Canton-Massillon 1st mort'ge, $1,000,000, g, ($1,000)---	1900	5 g M-N	850,000	May 1 1920
		Interest at Cleveland Trust Co., trustee, or at Standard Trust Co., New York.		
1st M Can & N P, $1,000,000, gold ($1,000) --------- c*	1903	5 g F-A	565,000	Feb 1 1923
		Int. at Am. Loan & Tr. Co., Boston, Trustee.		
Tus RR 1st M, $100,000 ($500), gold----------	1896	6 g J-D	100,000	June 1 1916
		Int. at Cleveland Tr. Co., Cleve., O., Trustee.		
Lake V L & I mortgage ----- ----		5 J-J	55,000	See text

a Of this amount $700,000 are pledged under N. O. T. & L. coll. trust mtge. and $225,000 are held in treasury of Nor. Ohio. Trac. & Light Co.

Bonds.—Of the $2,500,000 consol. bonds, $100,000 are reserved to retire the Tuscarawas RR. 6s and $458,000 are reserved for extensions and improvements at 85% of cost. S. Reed Anthony, Boston, is also trustee. V. 91, p. 1628, 1765. Of the $2,000,000 Canton-Akron 1st mtgs., $850,000 are reserved to retire the Canton-Massillon bonds. Neither issue is subject to call. The Canton-New Philadelphia bonds may be called as a whole at 105 and int. on 3 months' notice. The Lake View L. & I. bonds mature $2,000 annually to 1916, when whole issue falls due.

Dividends.—Pref. stock was issued in 1911 and dividends of 1½% quar. are regularly paid. Dividends on com. were begun in 1906 by the declaration of 2%, payable in installments of ½% from June 15 1906. V. 82, p. 1213. In 1907 2% was again declared, payable in quarterly installments from June 15 1907. In 1908, June ½%. Rate then reduced and declared Sept. ¼%; Dec., ¼%. In 1909, March, ¼%. Rate then again increased, and declared June, ½%; Sept., ½%; Dec., ½%. In 1910, 2½%. In1911 Mch., ¼%; June, ¼%; Sept., ¼%; Dec., ¼% and ¼% extra. In 1912, Mch., 1%.

PLANT.—Line extends from Cleveland through Akron, Canton, Massillon and New Philadelphia to Uhrichsville in Tuscarawas County, with branches to Ravenna (via Kent), to Wadsworth (via Barberton) and to East Greenville from Massillon. On Jan. 1 1912, operated 215.76 miles of track. Owns Lakeside Park in Akron and Meyers Lake Park in Canton. Also owns 1,011 acres of coal land in Noble County. Rails, 50, 56, 70 and 80-lb. T and 73-lb. girder; standard-gauge; operates 300 cars and 7 snow-plows and sweepers. Embraces electric-light systems of Akron and Barberton.

REPORT.—For calendar years (1911 report in V. 94, p. 345):

	Gross.	*Net (after Tax.)*	*Charges.*	*Surplus.*
1911 (215.76 miles of track)	$2,691,024	$1,201,498	$531,032	$670,466
1910 (215.20 miles of track)	2,437,426	1,088,463	521,069	567,394
1909 (214.88 miles of track)	2,177,642	987,585	524,066	463,519
1908 (214.05 miles of track)	1,890,473	804,049	526,532	277,517

Out of the $670,461 surplus for 1911 dividends amounting to $292,500 3¼%) on com. were paid, leaving $377,966. Dividends on pref. stock in 1911 (4½%) were charged to profit and loss.

OFFICERS.—Pres., H. A. Everett, Willoughby; O.; 1st V.-P., Will Christy, Akron; 2d V.-P. and Gen. Mgr., Chas. Currie, Akron; Treas., J. R. Nutt, Cleveland; Sec., C. F. Moore, Akron; Aud., C. H. Lahr, Akron. General offices, Akron.—V. 88, p. 231, **291**, 625, 686, 823, 883, 1197; V. 90, p. 237, **368**; V. 91, p. 519, 1512, 1711 V. 92, p. 320, 322, 527, 595, 882, 956, 1109; V. 93, p. 1534, 1789; V. 94, 124, **345**, 417, 1186.

ALBANY, N. Y.

UNITED TRACTION.—A trolley road.

The entire stock of this company is owned by The Delaware & Hudson Co. V. 81, p. 1552; V. 82, p. 160. The D. & H. also owns the Troy & New England and the Plattsburgh Traction, and has acquired a half interest in the Schenectady Ry., the New York State Railways owning the other half.

ORGANIZATION.—Chartered Dec. 30 1899 as a consolidation of the Albany Ry. (chartered in 1863), the Watervliet Turnpike and RR. (chartered in 1828) and the Troy City Ry. (chartered Jan. 31 1866). See V. 69, p. 1147, 1300; V. 70, p. 77. Has contract with Hudson River Electric Co. of Albany for supply of power. V. 69, p. 541, 909. The Capitol Ry. was organized May 1 1891 to secure franchise rights on certain streets in Albany, The United Traction leases these rights. *Franchises* in Troy and Albany, except that of the Capitol Ry. on Delaware Ave. (a short line on the outskirts of Albany), which expires Aug. 8 1951, are perpetual. V. 79, p. 2698. Has traffic agreements with Albany Southern RR., Schenectady Railway Co. and Hudson Valley Railway Co., by which cars of the first two roads are run into Albany, and cars of the Schenectady Ry. Co. and Hudson Valley Ry. Co. are run into Troy.

The Cohoes City Ry. was sold at foreclosure in 1904 and reorganized as Cohoes Rv. Co., with $120,000 stock and $84,000 bonds: $119,100 of the stock and all of the bonds of the new company are deposited with the Central Trust Co. of New York as security for bonds of the Albany Ry.

Fare Decision.—On May 9 1911 the Court of Appeals at Albany affirmed a ruling that the 6-cent-fare charged by the Cohoes Ry. between Rensselaer and Albany must be reduced to 5 cents. V. 92, p. 1312.

Acquisition of Hudson Valley.—In Dec. 1906 acquired a majority of the stock and bonds of the Hudson Valley Ry. Co., and increased its own stock from $5,000,000 to $12,500,000 to finance the purchase. V. 84, p. 52.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Last div.,&c*
Stock (par $100) $12,500,000-	----	4 J-J	$12,500,000	Dec.'11, 2%
Debentures, $456,000, gold ($1.000) ---------------r	1901	4½ g M-N	456,000	May 1 1919
		Int. at Nat. Commercial Bank, Albany.		
Cons mort, $6,500,000, gold ($1,000) ------------c*	1904	4½ g J-D	2,588,000	June 1 2004
		Int. at Central Trust Co., N. Y., Trustee.		

Bonds.—Of the consol. mtge. of 1904, $3,912,000 is reserved to retire prior liens. No sk. fd. and bonds are not subject to call. Direct ors may fix rate of interest, but not exceeding 6%; present issue is at 4½%. The debentures may be called on any interest date on three months' notice at "a 5% interest rate for the unexpired term as calculated in standard interest tables." V. 73, p. 1113.

SECURITIES OF ALBANY RAILWAY.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Fifth mortgage----------	1888	5 M-S	$32,000	Sept 1 1913
Consol M ($500,000), gold ($1,000) ----------c*	1890	5 g J-J	428,000	Jan 1 1930
		Interest at Central Trust Co., New York.		
General mortgage, $750,000, gold----------	1897	5 g J-D	496,000	June 1 1947
		Central Trust Co., New York, Trustee.		
Leased line securities—				
Wat T & RR—	1889	6 M-N	$350,000	May 1 1919
1st M int guar----------		Boston Safe Dep. Co. & Tr. Co., Boston, Tr.		
2nd M, p & int guar------	1890	6 M-N	150,000	May 1 1919
		Metropolitan Trust Co., N. Y., Trustee.		

The Albany Ry. gen. mort. of 1897 was for $750,000, of which $254,000 was reserved, but consolidation makes reservation inoperative.

SECURITIES OF TROY CITY RAILWAY.

	Date.	*Interest.*	*Outstanding.*	*Maturity.*
Troy City 1st con M, g, $2.-000,000 ----------c*&r	1892	5 g A-O	$2,000,000	Oct 1 1942
		Interest paid by Trustee, Central Trust Co. N.Y.		

The Troy City leased roads include Troy & Cohoes, stock $50,000, dividends under lease 7%; Lansingburg & Cohoes, stock $15,000, dividends under lease, 7%; Troy & Lansingburg, stock $700,000, owned by Troy City Ry.; total $765,000. The Waterford & Cohoes RR., $25,000 stock, receives 7% yearly under lease.

DIVIDENDS.—First quarterly dividend, 1¼%, was paid May 1 1900; same rate continued up to and including July 1905. For year 1906 5¼% was paid. On Dec. 31 1906 stock was increased from $5,000,000 to $12,500,000 and dividends made semi-annual (J-J) and 2½% paid July 1 1907, 2½% Jan. 1 1908 and 2% each six months since, to and including Dec. 1911.

ROAD.—Operates 99.72 miles of track, of which 81.11 miles owned, connecting Albany, Troy, Cohoes, Rensselaer, Watervliet, Lansingburg, Green Island, Waterford, &c. Has 448 cars, including 15 snow-plows, 9 sweepers and 12 service cars. Carries express and light freight. Standard gauge.

ANNUAL REPORT.—Years ending Dec. 31:

	1911.	1910.		1911.	1910.
Gross earns.	$2,332,378	$2,197,228	Total net	$1,065,051	$1,034,989
Oper. expenses	1,485,837	1,371,465	Chgs. & taxes	564,260	534,223
Net	846,541	825,763	Div. (4%)	500,000	500,000
Other income	218,510	209,226	Bal., surplus	791	766

OFFICERS.—Pres., L. F. Loree, N. Y.; V.-P., C. S. Sims; V.-P., W. H. Williams, N. Y.; Asst. to Pres., W. B. Schofield; Sec. and Treas., James McCredie, Albany; Comp., W. H. Davies, N. Y.; Gen. Aud., Allen McCarty, Albany; Aud., W. H. Elder; Gen. Mgr., Edgar S. Fassett; Supt., Chas. H. Smith; Traf. Mgr., C. H. Armatage. Principal office, Albany.—V. 83, p. 1381; V. 84, p. 932, 1368, 1429; V. 92, p. 1312.

(1) Hudson Valley Railway.—A trolley road.

In Dec. 1906 a majority of the stock and bonds was acquired by the United Traction Co of Albany. V. 84, p. 51.

ORGANIZATION.—Incorporated Aug. 14 1901 as a consolidation of the Glens Falls, Sandy Hill & Fort Edward Street Ry., Warren County Electric Ry., Stillwater & Mechanicville Street Rv., Greenwich & Schuylerville Street Ry. Co., Saratoga Traction Co., and Saratoga Northern Ry., the capital stock of these roads being exchanged for stock in the new company. See "Chronicle," V. 73, p. 391. Carries freight and express as well as passengers. 80% private right of way. *Franchises* are all perpetual. Owns all the stock ($200,000) and all the bonds ($200,000) of the North River Ry., a road operated in Saratoga by this company.

In 1906 part of the consol. 5s were converted into debentures in accordance with a plan for the re-adjustment of the company's finances. V. 82, p. 1040. In March 1906 authorized $2,500,000 preferred stock to provide for the convertible feature of the debenture "Bs." V. 82, p.751.

MAP OF THE

THE NORTHERN OHIO TRACTION & LIGHT CO.

SYSTEM.

L. ERIE
CLEVELAND
NEWBURGH
CUYAHOGA
Power House
INDEPENDENCE
BEDFORD
WARD'S CROSSING
GRAHAM ROAD
NORTH FIELD
NORTHFIELD
BRECKSVILLE
Little York
Ohio Canal
BOSTON
HUDSON
RICHFIELD
CHITTENDEN
Hudson
FRANKLIN
RAVENNA
Storage Battery
STOW
Silver Lake Park
NORTHAMPTON
Power House
EATH
SUMMIT
Car Barn
CUYAHOGA FALLS
The Gorge
KENT
RAVENNA
MEDINA
PORTAGE
TALLMADGE
BRIMFIELD
ROOTSTOWN
MONTVILLE
SHARON
MEDINA
COPLEY
Car Barn
Car Barn
KENMORE
AKRON
Mogadore
SPRINGFIELD
SUFFIELD
RANDOLPH
GUILFORD
WADSWORTH
WADSWORTH
NORTON
BARBERTON
Seville
COVENTRY
SPRINGFIELD
Sub-Station
Sub-Station "A"
Rittman
Sterling
Doylestown
MILTON
CHIPPEWA
FRANKLIN
GREEN
UNIONTOWN
LAKE
MARLBORO
GREENTOWN
WAYNE
Canal Fulton
JACKSON
PLAIN
Car Barn
Sub-Station "B"
NIMISHILLEN
LAWRENCE
STARK
Louisville
MASSILLON
Car Barn
Sub-Station
EAST GREENVILLE
BROOKFIELD
TUSCARAWAS
PERRY
CANTON
CANTON
OSNABURG
NAVARRE
Battesburg
PIKE
SUGAR CREEK
JUSTUS
BETHLEHEM
SANDY
Ohio Canal
BEECH CITY
Bolivar
STRAUSBURG
FRANKLIN
LAWRENCE
Zoar
SANDY
DOVER
FAIRFIELD
CANAL DOVER
NEW PHILADELPHIA
NEW PHILADELPHIA
TUSCARAWAS
MIDVALE
Power House
YORK
WARWICK
UHRICHSVILLE
MILL

AKRON

To Cuyahoga Falls
CUYAHOGA ST.
TALMADGE AVE
HOWARD ST
GLENWOOD
Ohio
MARKET
Power House
FURNACE ST
MAPLE ST.
Inund.
MAIN ST.
EXCHANGE ST.
GRAND ST.
SPICER ST.
ARLINGTON
Car Barn
THORNTON ST.
SOUTH ST.
Lake Side
Summit Lake Park
Car Barn
To Barberton
To Canton

CANAL DOVER

To Navarre
Car Barn & Sub-Station
IRON AVE.
C & P R R
Ohio Canal
Tuscarawas River
Broadway
To Uhrichsville
NEW PHILADELPHIA

CUYAHOGA FALLS

To Akron
To Kent
Car Barn
Power House
SECOND ST.
FRONT ST.
PORTAGE ST.
TAYLOR ST.
To Akron
To Akron

MASSILLON

To Akron
AKRON ST.
CHERRY ST.
MILL ST.
To Canton
ST.
To Brookfield
MAIN
ST.
ERIE
To Navarre
To State Hospital

CANTON

To Akron
To Alliance
To Meyer's Lake
The McKinley Monument
Power House
THIRD AVE
NORTH ST.
SECOND ST.
TUSCARAWAS
FIFTH ST.
SEVENTH ST.
NINTH ST.
To Massillon
CEDAR
ST.
McKINLEY
CLEVELAND
WALNUT
CHERRY
NAVARRE ST.
MARKET

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Common, $3,000,000, par $100	----	-------	$3,000,000	-------
Preferred ($2,500,000 (see text), 5% non-cumulative	----	----------	*See text.*	-------
First consolidated mortgage $4,000,000 (denomination $1,000 gold)----------c*	1901	5 g J-J Interest at Manufacturers' Nat. Bank, Troy. May be called at 110 & int. on any int. date.	2,222,000	July 1 1951
Collateral trust $650,000-----	1906	5 g	500,000	See text
Deb. "A" Income $700,000---	1906	5 g	474,000	Jan 1 1951
Deb. "B" Income $2,500,000-	1906	2 g	2,500,000	Jan 1 1951
Underlying Liens—				
G F S H & F E 1st M (no opt) ($500 and $1,000) gold---c	1891	6 J-J Central Trust Co., New York, Trustee.	$100,000	July 1 1912
do 2d M ($500) gold--c.	1893	6 J-J Int. at Merchants' Nat. Bank, Glens Falls.	50,000	July 1 1913
do 3d M ($150,000) ---	1901	6 A-O May be called at 100	82,000	April 1 1921
Still & Mech first mortgage--	1893	6 A-O Bankers' Trust Co., New York, Trustee.	47,500	April 1 1913
do do consol mtge $250,000---- ----------	1898	6 A-O Glens Falls Trust Co., Glens Falls, Trustee.	202,500	April 1 1913

Bonds.—Of the $4,000,000 mortgage of 1901, $482,000 is set aside for prior liens and $1,290,000 have been deposited as collateral for the collateral trust 5s. The debenture "B" bonds are convertible into preferred stock to March 1 1917 inclusive. Interest on the debenture "A" and "B" bonds is neither cumulative nor obligatory. No interest has been paid on either class. The coll. tr. 5s fell due Mch. 1 1912 but were extended. The G. F. S. H. & F. E. 1st M. fell due July 1 1911, but was extended for one year.

REPORT.—For fiscal year ending Dec. 31 1911, gross, $622,228; net $226,243; other income, $2,171; fixed charges, $281,885; deficit, $53,471.

ROAD.—Main line extends from Troy northward along the Hudson through the villages and towns of Waterford, Mechanicville, Stillwater, Schuylerville, Thomson, Fort Edward, Sandy Hill, Glens Falls and Caldwell to Warrensburg. The Saratoga Division, which branches off the main line at Mechanicville, provides a line from Troy to Round Lake, Ballston Spa and Saratoga, with a branch from Saratoga Springs to Glens Falls, via South Glens Falls, which branch was completed in June 1903. There is also a branch line from Saratoga Springs to Kaydeross Park on Saratoga Lake and another from Thomson to Greenwich. Total first track, 113.02 miles; second track, 5.50 m.; sidings, 8.57 m.; making a total of 127.09 miles of track. Rails, T, girder and grooved, 48 to 141 lbs. Standard gauge. Operates 92 passenger cars, 7 snow plows, 2 electric locomotives and 7 express cars. Company owns Kaydeross Park, at Saratoga Lake; Ondawa Park, between Greenwich and Thompson. V. 83, p. 155, 213, 1098; V. 84, p. 51, 1366; V. 89, p. 286.

ALBIA, IOWA.

ALBIA INTERURBAN RAILWAY.

ORGANIZATION.—Incorp. in Iowa in 1907. Has acquired Albia Elec. Lt. & Pow. Co. Does electric lighting, power and steam-heating business in Albia. *Franchises* expire in 1931 and 1932. Road on private right of way except in Albia.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $250,000 ($100)-------	----	-------	$202,000	----------
First M $300,000 gold ($100, $500 and $1,000)--------c	1910	6 g J-D Interest in New York or Albia.	202,000	See text.

Bonds.—First mtge. bonds are subject to call after June 1 1913 at 101 and int. They mature serially from June 1 1913 to 1930 incl. V. 93, p. 468.

EARNINGS.—For 12 mos. ending May 31 1911, gross, $61,907; net, after taxes, $25,202; interest, &c., $12,345; surplus, $12,857.

ROAD.—Owns 10 miles of road from Albia to Hocking and to Hiteman. An extension of 8 ½ miles to Buxton is under construction.

OFFICERS.—Pres., L. T. Richmond, Albia; V.-P., C. A. Ross; Sec., Calvin Manning; Treas. & Gen. Mgr., E. C. Manning, Albia.—V. 93, p. 468.

ALLENTOWN, PA.

LEHIGH VALLEY TRANSIT CO.—A trolley road. (*See map on page* 8.)

ORGANIZATION.—Incorporated in Pennsylvania on Nov. 3 1905 and is a reorganization under foreclosure of the Lehigh Valley *Traction* Co., the Philadelphia & Lehigh Valley Traction Co., the Allentown & Slatington and the Coplay Egypt & Ironton Street Ry., as per plan in V. 79, p. 733, 1462. In Oct. 1911 purchased the Montgomery Trac. Co. (V. 93, p. 940), all of whose bonds and stock are deposited under the Lehigh Val. Transit 1st & ref. mtge. of 1910. *Franchises* perpetual. A *voting trust* in the shares expired in 1911. V. 93, p. 871.

Under agreement made in July 1907 cars of the Lehigh Valley Transit has its Philadelphia terminal in the Philadelphia Rapid Transit station at Chestnut Hill. V. 85, p. 99. Has started through trolley freight service between Allentown and Philadelphia. V. 91, p. 716.

Owns the following stocks and leases:

Name of Company—	*Owned.*	*Cap. stock. Total issue*
Allentown Electric Light & Power Co. (common)------	$150,000	$150,000
do do do do (preferred) ----	10,000	150,000
Allentown & South Allentown Bridge Co----------	8,010	8,010
Emaus Electric Light & Power Co----------	All	(?)
Quakertown Traction Co----------	275,000	300,000
Slatington Power Co---------- -------	50,000	50,000
Rittersville Hotel Co----------	100,000	100,000

Lease of Bethlehem & Nazareth Passenger Railway Co.; lease is for 999 years at 5% on stock and bonds.

Lease of Quakertown Trac. for $15,000 per annum. In 1911 offer of Lehigh Valley Trans. Co. to acquire Quakertown Trac. bonds was accepted by all but $40,300 of the bonds. V. 91, p. 716, 1096; V. 92, p. 323, 528, 660, 882.

By ownership of a majority of stock of Allentown Elec. Lt. & Power Co., it controls the business of the following light, heat and power companies:

Allentown Electric Light & Power Co.
Bethlehem Electric Light Co. } Leased to the Allentown Electric
South Bethlehem Elec. Light Co. } Light & Power Co.
Citizens' Elec. Light, Heating & Power Co. of Slatington and Walnutport.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $3,000,000, par $50-	----	----------	$2,997,350	----------
Preferred, $5,000,000, par $50 5%, cum. after Nov 3 1910	----	M-N	4,979,687	May '12, 1%
First mortgage, $5,000,000 gold $1,000)----------c	1905	4-5 g M-S Guaranty Trust Co., New York, Trustee.	4,957,000	Dec 1 1935
Consol mortgage, $7,500,000, gold ($1,000)----------	1905	4-5 g J-D Lehigh Valley Tr. & S. D. Co., Allentown, Tr.	354,000	Dec 1 1935
Ref & imp. mtge $15,000,000 g ($500 and $1,000)----c*	1910	5 g J-D Lehigh Val. Tr. & S. D. Co., Allentown, trus.	3,743,000	June 1 1960
Beth & Nazar St Ry stock----	----	--------	150,000	5% guar
Bonds ----------	----	5 M-N	150,000	May 1 1929
Allent. & S. Allent. Bdge bds-	----	5%	See text	----------

The Lehigh Valley Transit has agreed to guar., p. & i., $225,000 5% bonds ($1,000) of Allentown & South Allentown Bridge Co. The bonds have all been subscribed for, but mtge. has not been drawn up. V. 93, p. 1786.

Bonds.—Of the $5,000,000 first mtge., $2,770,000 bear 4% interest and are all out and $2,230,000 are 5s. $43,000 of these bonds are reserved to take up the $40,300 Quakertown Trac. bonds still out. See V. 82, p. 628. Interest at Brown Bros. & Co., Philadelphia. The first mtge. bonds are redeemable on any interest date, the 4s at 105 and the 5s at 110. Of the consols $2,500,000 4s were outstanding but $2,146,000 have been exchanged for ref. & improv. bonds. Int. on the consol. bonds is payable at the company's office or at office of Brown Bros. & Co., Philadelphia. These bonds are not subject to call. Of the $15,000,000 ref. & improv. bonds $5,000,000 are reserved to retire 1st M. bonds; $569,000 for consol. mtge. bonds ($354,000 to take up bonds shown in table and rest for bonds previously taken up); $5,587,000 for additions, betterments and improvements, and $101,000 for general purposes. Bonds are red. at 105 and int. on or before June 1 1920 and at 110 and int. thereafter. V. 92, p. 187; V. 94, p. 698, 982. Int. is payable in Allentown or at office of Brown Bros. & Co., Philadelphia.

Dividends.—Initial div. on pref., 1%, paid Nov. 10 1911. In 1912, May, 1%.

REPORT.—For fiscal year ending Nov. 30 1911:

Fiscal Year—	*Passenger Receipts.*	*Other Income.*	*Total Income.*	*Net Earnings.*	*Fixed Chges.,&c.*	*Balance, Surplus.*
1910-11 ----	$1,141,138	$200,580	$1,341,718	$749,260	$454,584	$294,676
1909-10 ----	1,042,969	166,708	1,209,677	647,333	437,133	210,200

ROAD.—Owns 121.7 miles of road and 14.6 miles of second track, connecting Allentown, Bethlehem, South Bethlehem, Hellertown, Nazareth, Siegfrieds, Coplay, Catasauqua, Egypt, Emaus, Macungie, Slatington, Quakertown, Perkasie, Lansdale, Norristown, Ambler and Philadelphia. Leases 10 miles and controls 10.5 miles through stock ownership. Total oper. 156.8 m. 151 passenger, 5 express-and-freight and 28 misc. cars. A 2,000-ft. bridge between Allentown and South Allentown is to be built by the controlled Allentown & South Allentown Bridge Co.

OFFICERS.—Pres., R. P. Stevens; V.-P., H. C. Trixler; Sec. and Treas., Chas. N. Wagner; Aud., C. M. Walter.—V. 90, p. 849, 1171, 1363, 1676; V. 91, p. 154, 716, 1025, 1096, 1328, 1574, 1629; V 92, p. 187, 523, 725, 882; V. 93, p. 871, 940, 1022, 1725, 1786; V. 94, p. 698, 982, 1186.

ALLENTOWN & READING TRACTION CO.—A trolley road.

For statement of this company see "Electric Ry. Section" of Jan. 27 1912.

ALLIANCE, OHIO.

STARK ELECTRIC RR.—An electric railroad.

For statement of this company see "Electric Ry. Section" of Jan. 27 1912.

ANDERSON, IND.

INDIANA UNION TRACTION CO.—A trolley road.

Merger Plan.—The shareholders voted April 25 1912 for the merger of the Indiana Union Trac. Co. and the Union Trac. Co. of Indiana and the formation of a new company (Union Trac. Co. of Ind.) with $1,000,000 5% cum. 1st pref., $3,000,000 2d pref. (cum. from 1% semi-ann. in 1913, scaling upward to 3% semi-ann. in July 1918 and thereafter) and $5,000,000 com. V. 94, p. 1185, 1119, 911, 826.

Terms of Exchange.

Holder of Each $100 Old Stock—	*Amount Outstanding.*	*—Receive New Co. Stk.— 1st Pref.*	*2d Pref.*	*Com.*
Union Tract Co of Ind, pref----------	$1,000,000	$100	---	---
do do common----	7,500,000	----	$40	$41
Indiana Union Traction Co. stock-----	5,000,000	----	---	40

ORGANIZATION.—Incorporated in Indiana on June 9 1903. Leases Union Traction Co. of Indiana from June 30 1903 for 999 years. For terms see that company below. In Dec. 1905 acquired the Indiana Northern Traction Co., subject to $500,000 mtge., prin. and int. of which is guaranteed by Indiana Union Trac. Co. V. 81, p. 1848. In April 1906 acquired entire com. stock ($500,000) of the Muncie Hartf. & Ft. W. Ry. V. 82, p. 805, 869, 1041. In June 1906 leased that company, and in addition to operating exp., int. on bonds, &c., pays a rental equivalent to 5% on its $500,000 cumulative preferred stock. See V. 83, p. 96. In June 1906 acquired the road of the Muncie & Union City Traction Co. from Union City to Muncie. Owns the company's entire $500,000 stock and guarantees its bonds, principal and interest. V. 83, p. 96.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Stock, $5,000,000 ($100)-----	----	----------	$5,000,000	----------
First mortgage $5,000,000 $1,000) gold----------c*	1903	5 g A-O Interest at Girard Trust Co., Phila., Trustee.	1,620,000	July 1 1933
Indiana North Trac first mtge $500,000 gold ($100, $500 and $1,000) guar-------c*	1903	5 g A-O Interest at Trenton (N. J.) Trust & Safe Deposit Co., Trustee.	500,000	Oct 1 1933
M H & Ft W pref stock cum--	----	5%	5,000,000	See text
M H & Ft W first mortgage $1,000,000 gold ($1,000)c*	1905	5 g J-J Int. at Guard. Sav. & Tr. Co., Cleve., Trustee.	960,000	Jan 1 1935
Mun & Un C M $925,000 guaranteed gold ($1,000)c*	1906	5 g J-J Int. at Fidelity Trust Co., Phila., Trustee.	925,000	July 1 1936

Bonds.—Of the $5,000,000 bonds of 1903, $3,380,000 were reserved for extens. and impts., but under the above-mentioned merger plan these bonds are to be canceled. Of the $1,620,000 outstanding, $563,000 are owned by the company, of which $500,000 pledged to secure a loan and $185,000 are held in sk. fd. Sink. fd., 1¼% per annum of outstanding bonds, became operative on July 1 1904. Fund is to be invested in the bonds at not above 105 and interest, and bonds may be drawn at 105 and int. on any interest day. The Indiana Northern Traction bonds are subject to call at 105 and interest on six weeks' notice. V. 82, p. 805. The Muncie Hartford & Fort Wayne bonds can be called Jan. 1 1925, or after, at par. A *sinking fund* on those bonds of 2½% of gross earnings per annum began July 1 1905. See V. 80, p. 1059. $40,000 have been retired. The Muncie & Union City bonds are subject to call at 105; are guar., p. and i., by Ind. Un. Trac.

Stock.—Listed on Philadelphia Stock Exchange in May 1905.

REPORT.—For the calendar year 1911 was: Gross, $2,295,798; net, $1,042,205; fixed charges, including dividends on stocks of Union Traction of Indiana and Muncie Hartford & Ft. Wayne Ry., $1,035,777; surplus, $6,428. In 1910, gross, $2,364,628; net, $1,125,314.

ROAD.—Besides the city lines in Marion, Anderson, Muncie, and Elwood, owns an interurban road from Anderson (via Linwood, Alexandria, Summitville, Fairmount, Jonesboro, Gas City and Soldiers' Home) to Marion, with a branch from Alexandria (via Orestes and Dundee) to Elwood, and from Elwood to Tipton; also an interurban line from Muncie, via Yorktown, Daleville, Chesterfield, Anderson, Pendleton, Ingalls, Fortville, McCordsville and Lawrence, to Indianapolis; also an interurban line from Logansport, via Kokomo, Tipton, Atlanta, Arcadia, Cicero, Noblesville, Carmel, Broad Ripple, to Indianapolis, and from Peru to Kokomo; total track aggregates 210 miles of interurban and 50 miles of city lines, standard gauge. Also a line from Anderson to Middletown, 10 miles, put in operation Aug. 1, 1905; likewise Ind. North. Trac. 20 miles of track between Marion and Wabash, also Muncie Hartf. & Ft. Wayne Ry., 42 miles, from Muncie to Bluffton, via Eaton, Hartford City, Montpelier, Keystone and Poneto and Mun. & Union City, 34 miles, from Union City to Muncie; total, 366 miles of track. Through cars are run between Indianapolis and Fort Wayne in conjunction with the Ft. Wayne & Wabash Valley Traction Co. V. 83, p. 1102. Provides *package freight service* between Indianapolis and Muncie and Indianapolis and Logansport and Peru, and to all other points on the system. Operates through freight service between Indianapolis and Ft. Wayne. By contract until Nov. 1933 cars are run over tracks of Indianapolis Street Ry. in Indianapolis. Since June 1909 carries *express* matter per contract with U. S. Express Co. A large central power station, with necessary storage batteries, at Anderson, operated on a three-phase system, with 19 sub-stations, likewise equipped with storage batteries, operates entire system.

EQUIPMENT.—150 city cars, 73 interurban cars, 25 freight cars and 70 service cars; total, 318.

OFFICERS.—Pres., A. W. Brady, Anderson; 1st V.-P., J. Levering Jones, Phila.; 2d V.-P., W. Kesley Schoepf, Cincinnati; Sec. and Treas. Wm. H. Forse Jr., Anderson; Gen. Mgr., H. A. Nicholl. General offices and transfer offices, Anderson, Ind.—V. 83, p. 37, 99, 388; V. 86, p. 421; V. 87, p. 226; V. 88, p. 624, 879; V. 90, p. 637; V. 91, p. 212; V. 92, p. 659, 1176; V. 94, p. 767, 826, 911, 979, 1119.

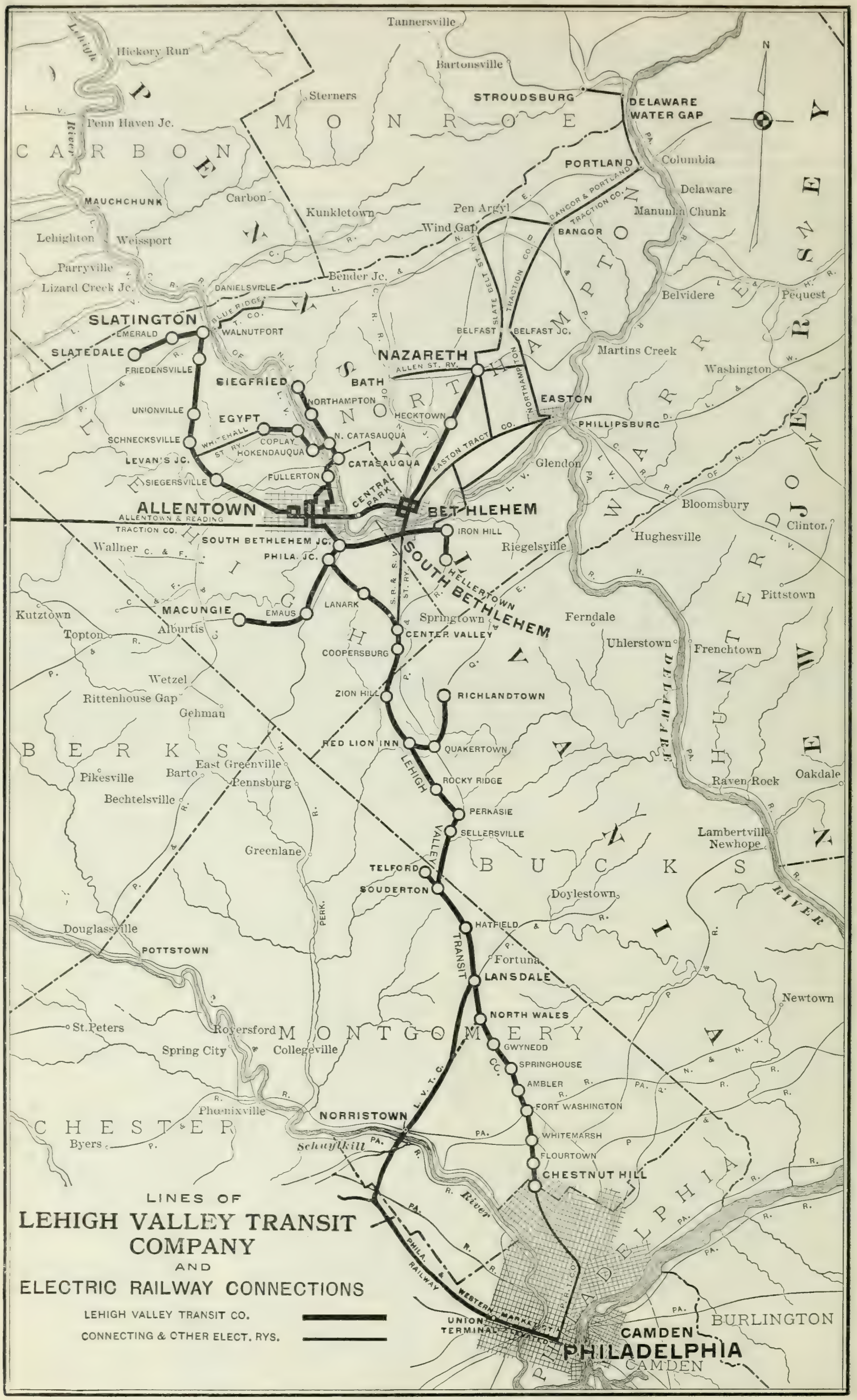
(1) Union Traction Co. of Indiana.—A trolley road.

Merger.—For proposed merger plan see above under Indiana Union Trac. and V. 94, p. 1121, 769.

ORGANIZATION.—Incorporated May 28 1903 as a consolidation of the Union Traction Company of Indiana (incorporated on June 27 1899) and the Indianapolis Northern Traction Co. (incorporated in April 1902). On consolidation a 70% stock dividend was paid to Union Traction shareholders, calling for $3,500,000 additional common stock. V. 76, p. 1302. Leased June 30 1903 to the newly formed Indiana Union Traction Co. for 999 years. The lease, as modified June 15 1904, provides for 5% on Union Traction Co. pref. stock and divs. on com. ranging from 1% to 6%, based on gross earnings of all properties operated by lessee, except properties leased after June 15 1904. V. 79, p. 2455. *Franchises* are generally for 50 years.

The Indianapolis Northern Traction assumed payment of principal and interest of half ($200,000) of the bonds on the Broad Ripple Traction Co. and also half of the interest of the remaining $200,000 bonds for 10 years from May 1 1903. See V. 78, p. 1167

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $7,500,000 ($100)--	----	J-J	$7,500,000	Jan. '12, 1%
Pf, 5%, cum, $1,000,000 ($100)	----	5 A-O	1,000,000	Apr'12, 2½%
Anderson Elec St 1st mtg, g $1,000 each)----------	1892	6 g J-J Int. at Farm. L. & T Co., Trustee, N. Y. C.	150,000	July 1 1912
Citizens 1st mtg $250,000, s f, subject to call at 105, denom $500 and $1,000-c*	1897	6 g J-D Interest at Guar. Trust & Safe Deposit Co., Philadelphia, Trustee.	110,500	Dec 1 1927
Marion City 1st mtg, $400,000, gold ($1,000)-------c	1895	6 g M-N Interest at Trust Co. of America, N. Y.	343,000	May 1 1915
1st gen mtg, $5,000,000, gold ($1,000) ---------- c&r*	1899	5 g J-J Int. at Trust Co. of Amer., N. Y., Trustee.	4,395,000	July 1 1919
Indianapolis Nor Trac 1st mtg $5,000,000, g ($1,000), guar p and i by Un Trac.-c*	1902	5 g J-J Interest at Trust Co. of America, New York, Trustee.	5,000,000	July 1 1932



LINES OF

LEHIGH VALLEY TRANSIT COMPANY

AND

ELECTRIC RAILWAY CONNECTIONS

LEHIGH VALLEY TRANSIT CO. ——————

CONNECTING & OTHER ELECT. RYS. ——————

Stock and Bonds.—Of the $5,000,000 general mortgage, $605.000 are reserved for underlying bonds. See V. 71, p. 1013. Common and pref. stock and gen. mortgage bonds are listed on Philadelphia Stock Exchange. Pref. stock is *redeemable* at par and unpaid dividends, on 30 days' notice.

Dividends.—Pref. stock of Union Tract. Co. dates from Jan. 1 1901. First div Oct. 1. 1901 (for 9 mos., Jan. 1 to Sept. 30), 3¾%; 1902 to 1911 incl., 5% per annum. On com. have been: in 1903, July, 1%; in 1904, 1½%; 1907, 1¼%; 1908, Jan., 2-3%; then none (V. 87, p. 227) to July 1909, when ½% was paid; in 1910, 1 2-3%; in 1911, 2 1-5%; in 1912, Jan., 1%.—V. 86, p. 1591; V. 87, p. 227, 286; V. 94, p. 769.

ANNISTON, ALA.

ANNISTON ELECTRIC & GAS CO.

For statement of this company see "Electric Ry. Section" of Jan. 27 1912.

ASBURY PARK, N. J.

ATLANTIC COAST ELECTRIC RY.—Trolley.

For statement of this company see "Electric Ry. Section" of Jan. 27 1912.

ASHTABULA, OHIO.

ASHTABULA RAPID TRANSIT CO

For statement of this company see "Electric Ry. Section" of Jan. 27 1912.

PENNSYLVANIA & OHIO RY.—A trolley road.

For statement of this company see "Electric Ry. Section" of Jan. 27 1912.

ATHENS, GA.

ATHENS RAILWAY & ELECTRIC CO.—A trolley road

For statement of this company see "Electric Ry. Section" of Jan. 27 1912.

ATLANTA, GA.

GEORGIA RAILWAY & POWER CO.—

ORGANIZATION—Incorp. in Georgia on Oct. 17 1911 to take over the following properties (V. 93, p. 1191, 1725), all of whose stocks and bonds have been retired and canceled:

Atlanta Hydro-Elec. Power Co.	Inter-State Power Co.
Atlanta Water & Elec. Power Co.	Savannah River Power Co.
Georgia Power Co.	South Carolina Power Co.

Also leases the Georgia Railway & Electric Co. (see below).

It is planned to construct and operate in connection with the development of the water powers a system of interurban railways.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $15,000,000	----	----------	$15,000,000	----------
1st pref $2,000,000 6% cum	----	----------	2,000,000	----------
2d pref $10,000,000 4% non-cu	----	----------	10,000,000	----------
First mortgage $30,000,000 gold	1912	5%	See text	65 years

Fidelity Trust Co., Philadelphia, trustee.

Bonds.—There is understood to be about $10,050,000 bonds outstanding. Remaining bonds are for extensions, improvements, &c.

PROPERTY.—Owns water power sites in Northeastern Georgia capable of an ultimate development of over 300,000 h.p. A large plant at Tallulah Falls of a capacity of about 90,000 h.p., with transmission lines to Atlanta, is nearly completed, and is expected to be delivering power in fall of 1912. Several smaller plants have been in operation for some time. Surveys are under way for the construction of an interurban line from Decatur to Stone Mountain. See V. 94, p. 123.

OFFICERS.—Pres., Chas. Magee, Toronto; V.-P., Alex. C. King, Atlanta; Sec. & Treas., Forrest Adair, Atlanta.—V. 93, p. 730, 1191, 1725; V. 94, p. 123, 982, 1119.

(1) Georgia Railway & Electric Co.

Lease.—On Jan. 30 1912 the stockholders of the Ga. Ry. & Elec. Co. approved the 999-year lease from Jan. 1 1912 to the Georgia Railway & Power Co., which provides that the latter company guarantee all the fixed charges and divs. on pref. stock and divs. of 8% on com. stock, the holder of each $100 com. having received, as additional consideration for the lease, $3 12½ in 1st pref. and $125 in 2d pref. stock of Ga. Ry. & Pow. Co. V. 94, p. 982, 1119.

ORGANIZATION.—Incorporated in Georgia on Jan. 28 1902, and on April 1 1902 took over the Atlanta Ry. & Power Co., the Atlanta Rap. Tran. Co., the Georgia Elec. Light Co. and the Atlanta Steam Co. *Franchise* perpetual. Comprises the street railway, electric light, gas, power and steam-heating interests of Atlanta and Fulton County. Uses power supplied by the Atlanta Water & Electric Power Co. from the latter's plant at Bull Sluice on the Chattahoochee River, 15 miles from Atlanta—see V. 79, p. 153, 2149. By terms of the ordinance permitting consolidation the company paid the city of Atlanta $50,000 in cash, and agrees to pay a tax on gross receipts of 1% for first 3 years, 2% for the next 20 years and 3% thereafter. V. 74, p. 397, 727. Has contract with the city for street lighting for 5 years from April 1 1908 at $60 per arc per ann. In Oct. 1902 both pref. and com. stock were listed on Boston Stock Exch. V. 75, p. 849. They are also listed on the Louisville Exchange.

In June 1903 acquired the entire capital stock ($600,000 6% preferred and $1,014,625 common) of the Atlanta Gas Light Co., comprising the gas business of Atlanta and vicinity, by exchange of stock, $ for $. V. 76, p. 1406. The gas company, however, maintains a separate organization.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common ($100)	----	Q-F	$8,000,000 Feb 20 1912, 2	
Preferred 5% non-cumulative $2,400,000 (par $100)	----	5 Q-J	2,400,000 Apr 20'12, 1¼	
Ref & imp mtge $20,000,000 gold ($1,000) c	1909	5 g J-J	1,743,000	Jan 1 1949
	Int. at Amer. Trust Co., Boston, Trustee.			
First cons mtge $11,000,000 gold sink fund ($1,000) c*	1902	5 g J-J	5,950,000	Jan 1 1932
	Interest at Old Colony Trust Co., Boston, Tr.			
Atlanta Street Railroad first mortgage gold (par $1,000)	1890	6 g J-J	225,000	July 1 1930
	Interest payable in New York at 4th Nat. Bk. Central Trust Co., N. Y., Trustee.			
Atl Cons St Ry 1st cons M $2,500,000 g ($1,000 each) sub to call aft 5 yrs at 107½ c*	1899	5 g J-J	2,075,000	Jan 1 1939
	Interest payable in N. Y. at N. Y. Trust Co. and at Merc. Tr. & Dep. Co., of Balt., Trustee.			
Georgia Elec Lt Co 1st M $2,000,000 gold. Subject to call in 1905 at 105	1900	5 g J-J	1,350,000	July 1 1930
	Interest at Old Colony Trust Co., Boston, Trustee.			
Atlanta Gas-Light Co, 1st M, $1,150,000, gold ($1,000) c*	1897	5 g J-D	1,150,000	June 1 1947
	Interest at New York Trust Co., Trustee, or Bank of Scotland, London, England.			

Stock.—In addition to the $8,000,000 com. reported outstanding, there is $514,600 in treasury.

Bonds.—Of the $11,000,000 Georgia Railway & Electric Company bonds (closed mtge.) of 1902, $4,000,000 are reserved to retire underlying liens. Are subject to call on any interest date at 110 and accrued interest. A *sinking fund* became operative in 1907 which will retire $10,000 of bonds in each year from 1907 to 1911, inclusive; $25,000 per annum from 1912 to 1916, inclusive, and $50,000 per annum thereafter. See V. 74, p. 629, 727. A *sinking fund* of $6.60 per $1,000 bond on the Atlanta Gas Light Co. bonds is operative. A *sinking fund* of $25,000 per annum is also operative on the underlying bonds of the Atlanta Consolidated Street Ry. Of the ref. & impt. mtge. bonds, $250,000 are in the treasury, $11,230,000 are reserved to retire prior liens (including the $400,000 Atlanta & Northern bonds) and $6,751,000 for extensions and improvements up to 75% of actual cost. $26,000 have been retired. Bonds are subject to call on 50 days' notice at 105 and int.; a sinking fund of 1% of bonds out began in 1910. See V. 88, p. 158, 505, 1196; V. 89, p. 410.

Dividends.—5% per annum is being paid on preferred stock. On com., divs. have been: Aug. 1905, 2%; Feb. 1906, 2%; May 1906, 1½% (V. 82, p. 1040); Aug. 20, 1½%. In 1907, Feb. 20, 1½%; May 20, 1½% and stock div. of 33 1-3% (V. 84, p. 803); Aug. 20, 1½%; Nov. 20, 1½%; in 1908, 6%; '09, 6%; in '10, 6½%; in 1911, 8%; in 1912, Feb., 2%.

REPORT.—Passengers carried 1911, 62,246,737.

Cal. Year—	Gross Earnings.	Net Earnings.	Int. & Taxes.	Pref. (5%) Div.	Common Dividend.	Balance, Surplus.
1911	$4,493,309	$2,387,824	$898,407	$120,000	(8) $681,168	$745,375
1910	4,040,886	2,132,442	847,604	120,000 (6½)	553,449	*657,242

*After allowing for $57,126 in 1911 and $45,854 in 1910 dividends received on treasury and miscellaneous stocks and interest on deposits.

ROAD.—Operates 195.179 miles of track.

OFFICERS.—Chairman of Board, H. M. Atkinson; Pres., Preston S. Arkwright; V.-P. and Gen. Mgr., G. W. Brine; V.-P. and Sec., W. H. Glenn; Treas., I. S. Mitchell Jr.; Aud., H. Flynn.—V. 88, p. 560, 1196; V. 89, p. 410; V. 90, p. 236, 502; V. 91, p. 1160, 1385; V. 92, p. 59, 395, 460; V. 93, p. 286, 730, 1191, 1259, 1461, 1599, 1725; V. 94, p. 123, 350, 559, 982, 1119.

(a) Atlanta Northern Railway Co.—A trolley road.

ORGANIZATION.—Entire stock is owned by the Georgia Railway & Electric Co., which guarantees the bonds.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Stock, $100,000	----	----------	$100,000	----------
First mortgage $400,000 guar ($500 and $1,000) gold c*	1904	5 g J-J	400,000	July 1 1954
	Interest at Old Colony Tr. Co., Boston, Trus.			

Bonds.—Are guar., p. &l., by end., by the Ga. Ry. & Elec. Co. Are subject to call on any int. date at 110 and int. A *sink. fund* of $5,000 per ann. began in 1910. See V. 79, p. 680.

EARNINGS.—For cal. year 1911, gross, $139,218; net, $33,794; int. & axes, $31,150; surplus, $2,644. In 1910, gross, $129,363; net, $29,365; charges and taxes, $26,736; surplus, $2,629.

ROAD.—Operates 15 miles of track from Atlanta to Marietta, mostly on private right of way. Commenced operation July 17 1905.—V. 79, p. 680.

ATLANTIC CITY, N. J.

ATLANTIC CITY & SHORE CO.

For statement of this company see "Electric Ry. Section" of Jan. 27 1912.

AUGUSTA, GA.

AUGUSTA-AIKEN RAILWAY & ELECTRIC CORPORATION.

ORGANIZATION.—Incorporated in South Carolina in 1911 as a consolidation of the following companies:

Augusta-Aiken Ry. & Elec. Co.	Augusta Ry. & Elec. Co.
Augusta & Aiken Ry. Co.	North Augusta Elec. & Impt. Co.
Augusta & Columbia Ry. Co.	

Owns and operates entire railway systems of Augusta, Ga., and North Augusta, S. C., and a line from Augusta to Aiken, S. C. Also furnishes entire electric light and power service in Augusta and its suburbs and owns valuable real estate in central part of Augusta. Railway *franchise* in Augusta expires 1939; electric-lighting *franchise* runs until 1939 or longer. Interurban division is on private right of way. V. 92, p. 1177. Also owns all securities of North Augusta Hotel Co. (owner of Hampton Terrace Hotel) and 99% of securities of North Augusta Land Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $2,250,000 ($100)	----	-------	$2,250,000	----------
Pref $1,500,000 6% cum beginning Jan 1 1912 ($100)	----	Q-M	1,500,000	Mch '12, 1½
First mtge $7,500,000 gold ($1,000) c*	1910	5 g J-D	2,588,000	Dec 1 1935
	Central Trust Co., New York, Trustee.			
Augusta Ry & Elec 1st M g $1,000,000 ($1,000) c*	1900	5 g J-D	967,000	June 1 1940
	Int. at Mer Tr. & Dep. Co., Balt., Trustee.			

Bonds.—Of the $7,500,000 1st mtge. bonds, $967,000 are reserved to retire Aug. Ry. & Elec. bonds and $3,945,000 are for additions, &c. Subj. to call as a whole (or in part for sinking fund) at 105 and interest on any interest day on 30 days' notice. Interest is payable at Redmond & Co., New York. Sinking fund beginning in 1915 provides for payment of $25,000 per ann. 1st 5 years, increasing to $40,000, $50,000 and $65,000 for each successive period of 5 years until maturity of bonds. V. 92, p. 1177. Augusta Ry. & Elec. bonds can be called in 10, 20 or 30 years from date at 105 and int. on 6 months' notice; sinking fund is ½ of 1% beginning June 1 1905 for 15 years, 1% for next 10 years and 2% for remaining 10 years. $33,000 was held in sinking fund Jan. 1 1912.

Dividends.—Initial dividend on preferred—1½%—paid Dec. 30 1911. In 1912, Mch., 1½%.

EARNINGS.—For consolidated properties for 12 mos. ending Dec. 31 1911, gross, $585,568; net, after taxes, $305,903; charges, $176,136; surplus, $129,767.

ROAD.—Owns and operates 53.2 miles of track, of which 28.92 miles are city lines and 24.28 miles interurban between Augusta and Aiken. 60 to 100-lb. T rails. Standard gauge. Owns Lake View Park on Lake Olmstead.

OFFICERS.—Pres., F. Q. Brown; V.-Ps., J. H. Pardee and James V. Jackson; Sec. and Treas., D. H. Thomas; Mgrs., J. G. White & Co.—V. 92, p. 794, 1177; V. 93, p. 1724; V. 94, p. 205.

AUSTIN, TEX.

AUSTIN STREET RY.—A trolley road.

For statement of this company see "Electric Ry. Section" of Jan. 27 1912

BAKERSFIELD, CAL.

SAN JOAQUIN LIGHT & POWER CORPORATION.

ORGANIZATION.—Incorporated in California in July 1910 as a consolidation of the San Joaquin Light & Power Co., the Power Transit & Light Co. (Bakersfield) and the Merced Falls Gas & Electric Co. *Franchises* in cities are perpetual; outside of cities, with two exceptions, extend beyond 1950. About one-half the total length of transmission lines will be on private right of way. Operations extend into the seven principal counties of the San Joaquin Valley, a territory 195 miles long and 78 miles wide.

In Mch. 1912 bankers in San Francisco offered a block of pref. stock at 85, with a bonus of 25% in common. V. 94, p. 921, 1123.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $15,000,000	----	----------	$11,000,000	----------
Pref. $10,000,000 ($100) 6% cum.	----	Q-J	6,500,000	----------
1st & ref mtge $25,000,000 g ($1,000) sinking fund c&r*	1910	5-6 F-A	3,331,000	Aug 1 1950
	Trust Co. of Amer, N. Y., trus.; Int. in N Y.			
San Joaquin L & P Co 1st M $3,000,000 s f ($1,000) c*	1905	5 J-D	2,776,000	June 1 1945
	Redeemable at 110 and interest.			
San Joaquin Power Co	----	5%	132,000	1942
Selma Light & Water Co	----	6%	11,000	1912-1920
Power Trans & Lt M $2,500,000 gold ($1,000)	1903	5 g J-D	112,000	June 1 1933
	Mercantile Trust Co., San Francisco, trustee.			
Bakersfield & Kern Elec Ry $250,000 gold ($1,000) c	1903	5 g J-J	111,000	July 1 1931
	Union Trust Co., San Francisco, trustee.			
Bakersfield Gas & Elec Lt mtg	----	6 F-A 15	20,000	Periodically

Stock.—Capital stock cannot be increased without assent of three-fourths of stock of both classes.

Bonds.—Of the 1st & ref. mtge. of 1910, Series A ($1,500,000, all out) bear 6% int.; Series B, of which sufficient are reserved for underlying liens, bear int. at 5%; remainder can be issued at not exceeding 6% interest for additions, improvements, &c., at 85% of cost under certain restrictions. Subject to call at 102½ on any interest date. Bonds have sinking fund of $45,000 to $150,000 annually from Aug. 1 1915 to Aug. 1 1924, incl.; thereafter ranging from 2½% annually of bonds out from Aug. 1925-30, incl., to 4½% annually from Aug. 1945-49, incl. V. 91, p. 1332.

EARNINGS.—For cal. year 1911 (combined properties), gross, $1,106,303; net, after taxes, $622,538; int. & sk. fd. (not incl. int. on floating debt, since liquidated), $310,027; surplus, $312,511.

PROPERTY.—Operates street railway in Bakersfield. Operates powerhouses with 37,000 h.p. capacity. Operates 675 miles of transmission line and 563 miles of distributing lines. Does gas business in Bakersfield, Merced and Selma.

OFFICERS.—Pres., A. C. Balch; V.-P., Kaspare Cohn; Sec., L. M. Farnham; Treas., A. N. Kemp.; Gen. Mgr., A. G. Wishon.—V. 91, p. 965, 1332; V. 93, p. 350, 412, 537; V. 94, p. 921, 1123.

BALTIMORE, MD.

Street Railways of Baltimore pay a Park Tax of 9% of gross earnings within City Limits, except on turnpikes and private rights of way, and are required to pave between tracks and two feet on each side.

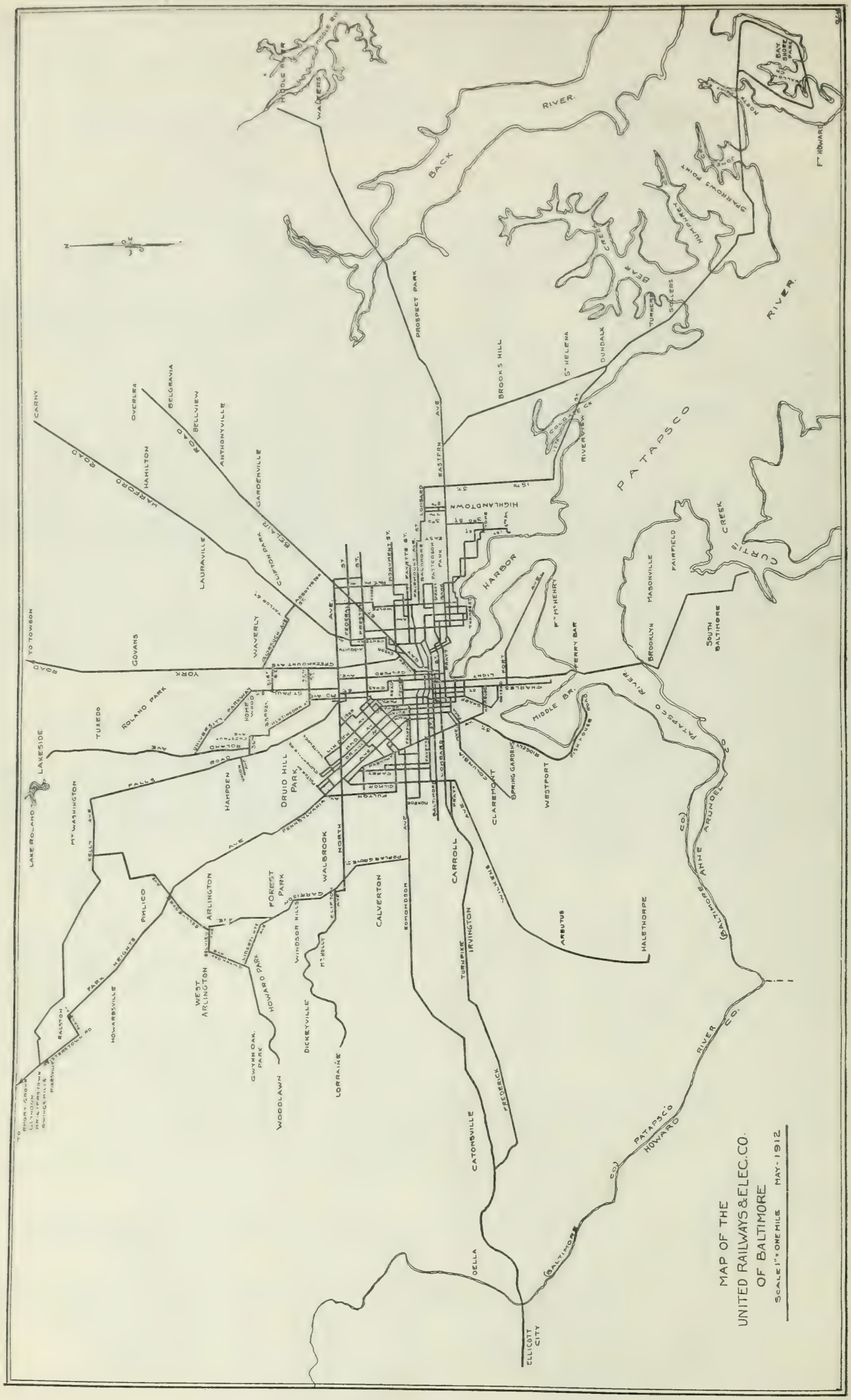
UNITED RAILWAYS & ELECTRIC CO. OF BALTIMORE.—Trolley.

(*See map on page* 10.)

ORGANIZATION.—Incorporated at Annapolis March 4 1899. Comprises all the passenger railways in Baltimore City and Baltimore County and lines extend into Anne Arundel County and Howard County. Through the present and previous consolidations, embraces the following:

Baltimore Catonsville & Ellicotts Mills Passenger RR.	Central Railway Company.
Baltimore City Passenger Ry. Co.	Gwynn's Falls Railway of Baltimore City.
Baltimore Consolidated Ry. Co.	Maryland Traction.
Baltimore & Curtis Bay Ry.	Pimlico & Pikesville RR.
Balt. Gardensville & Belair Elec. Ry.	Shore Line Electric Ry.
Baltimore & Northern Elec. Ry. Co.	Walbrook Gwynn-Oak & Powhatan.

Also owns all the stock, and holds a lease, of the Baltimore Sparrows Point & Chesapeake Ry. Co.


MAP OF THE
UNITED RAILWAYS & ELEC. CO.
OF BALTIMORE
SCALE 1" = ONE MILE MAY - 1912
PATAPSCO RIVER
BACK RIVER
PATAPSCO
CURTIS CREEK
BEAR CREEK
HARBOR
PROSPECT PARK
BROOKS HILL
ST HELENA
DUNDALK
RIVERVIEW
HIGHLANDTOWN
EASTERN AVE
1ST ST
BALTIMORE
CLIFTON PARK
WAVERLY
GOVANS
HAMILTON
BELGRAVIA
BELLVIEW
ANTHONYVILLE
GARDENVILLE
LAURAVILLE
OVERLEA
CARNY
HARFORD ROAD
YORK ROAD
TO TOWSON
LAKESIDE
LAKE ROLAND
MT WASHINGTON
ROLAND PARK
TUXEDO
HAMPDEN
DRUID HILL PARK
FALLS ROAD
PIMLICO
ARLINGTON
FOREST PARK
WALBROOK
WINDSOR HILLS
CALVERTON
EDMONDSON
CARROLL
CLAREMONT
SPRING GARDENS
WESTPORT
ARBUTUS
HALETHORPE
TURNPIKE
IRVINGTON
CATONSVILLE
FREDERICK
ELLICOTT CITY
OELLA
WEST ARLINGTON
HOWARD PARK
GWYNN OAK PARK
WOODLAWN
DICKEYVILLE
LORRAINE
MT HOLLY
HOWARDSVILLE
PARK HEIGHTS
RALSTON
PATAPSCO
MIDDLE BR.
BROOKLYN
MASONVILLE
FAIRFIELD
SOUTH BALTIMORE
FT McHENRY
FT HOWARD
BAY SHORE PARK
SPARROWS POINT
HUMPHREY CREEK
TURNERS
SOLLERS
ANNE ARUNDEL CO.
HOWARD CO.
BALTIMORE CO.

Allied Company.—In Aug. 1906 the Maryland Elec. Ry., which had agreed to provide funds for needed improvements and acquisitions of the United Ry. & Elec. Co., was consolidated with the Balt. & Annapolis Short Line, thus forming the Maryland Elec. Rys. See statement of that co. below.

Power Contract.—Having canceled the contract for supply of power made with McCall Ferry Power Co., made in June 1907 (V. 85, p. 163), in Feb. 1911 entered into a 15-year contract with Pennsylvania Water & Power Co. for supplying power in conjunction with United Railways Co. for operation of cars. V. 92, p. 467.

Favorable Tax Decision.—On June 29 1909 the Court of Appeals of Maryland held that the park tax of 9% on gross earnings of lines within old city limits was intended to be in lieu of all other taxes, and that no further tax on the intangible property can be levied without express legislative authority. The easements in 14 miles of turnpikes in annexed districts are held to be taxable. V. 89, p. 44.

On July 5 1911 stockholders authorized $3,125,000 conv. and coll. trust notes (see below) to take up car trust certfs. Series "B" and "C" and 1st M bonds and certfs. of indebtedness of Baltimore City Passenger Ry.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Div.or Mat'y
Common, $24,000,000 ($50)	----	-------	$15,000,000	May'12 1 ½%
Pref, cum., $14,000,000, ($50)	----	4	24,000	Dec. 1911, 2
Inc mtge, g, $14,000,000, cum., tax free, Maryland Tr. Co., Trustee c*($1,000)	1899	4 g J-D Payable at option of Co., after March 1 1949. Int. at Alex. Brown & Sons, Baltimore.	13,976,000	1949
1st con mtge g. $38,000,000 ($1,000); Continental Trust Co. Baltimore, Trustee c*|	1899	4 g M-S Interest at Alex. Brown & Sons, Baltimore.	26,450,000	Mch 1 1949
Income fdg bonds ($100, $500 and $1,000), $3,920,000 c	1906	5 g J-D Maryland Trust Co., Trustee.	3,920,000	June 1 1936
Convertible and collateral notes $3,125,000 ($100, $500 and $1,000)	1911	5 J-J Int. at Alexander Brown & Sons, Balt. c Safe Deposit & Trust Co., Balt., Trustee.	3,125,000	July15 1914
Car trusts, Series "A," $350,000, gold ($1,000)	1904	5 g A-O Int. at Fidelity Trust Co., Balt., Trustee.	105,000	*See text.*

UNDERLYING SECURITIES.

Baltimore Traction—1st ($1,000) mtge, Trustee Mercantile Tr. & Deposit Co----c	1889	5 M-N Interest at National Mechanics' Bank, Baltimore.	1,500,000	Nov 1 1929
N. B. Div. 1st ($1,000) 5s, g. Trus.,Mer Tr.&Dep.Co.c	1892	5 g J-D Int. at National Mechanics' Bank, Balt.	1,750,000	June 1 1942
City & Suburban Ry. Bonds—1st mtge, g ($1,000)----	1892	5 g J-D Int. at Alex. Brown & Sons, Baltimore. Safe Deposit & Trust Co., Balt., Trustee.	3,000,000	June 1 1922
Balt.Catonsv.&Ellicott's Mills 1st mtge, $500,000, prin g-	1896	5 J-J Safe Dep. & Tr. Co., Balt., Trustee. Int. at National Mechanics' Bank, Baltimore.	500,000	July 1 1916
Lake Roland Elevated—1st consol mortgage, gold ($1,000) ----------c*&r	1892	5 g M-S Interest at Alex. Brown & Sons, Baltimore. Baltimore Trust Co., Trustee.	1,000,000	Sept 1 1942
Central Ry.—1st mtge, $250,000, sink fund, currency--	1882	6 J-J Sub. to call at 100 in certain am'ts yearly. Trustee, Safe Dep. & Trust Co., Baltimore. Int. at Nat. Mech. Bk , Balt.	2,000	July 1 1912
Consol mtge, $700,000, g, ($1,000) ----------	1892	5 g M-N Interest at National Mechanics' Bank, Balt Mercantile Tr. & Dep. Co of Balt., Trustee	698,000	May 1 1932
Ext and imp 1st mtge, $600,000 g ($1,000)----	1897	5 g M-S Baltimore Trust Co., Baltimore, Trustee. Interest at Nat. Mechanics' Bank, Balt.	600,000	Mch 1 1932

Bonds.—Of the $38,000,000 of 1st consolidated bonds, $26,450,000 have been issued ($541,000 being in treasury) and $11,550,000 (of which $2,500,000 is deposited as security for conv. and coll. tr. notes) have been set aside for the retirement of underlying securities. Income funding bonds are redeemable on any int. date at par and accrued int. The convertible and collateral trust notes are secured by deposit of $2,500,000 first consol. bonds and $6,250,000 com. stock. They are red. at par and int. on 60 days' notice and are conv. into com. stock at $25 per $50 share up to and incl. Jan. 2 1914; the right to convert ceases 5 days prior to date of redemption. See V. 92, p. 1702; V. 93, p. 46. The Series "A" car trusts outstanding were originally $350,000; they mature $35,000 per annum on Oct. 1 from 1905 to 1914, both inclusive.

Stock.—The preferred stock reported above as outstanding is all that remains of the original issue of $14,000,000, the rest having been converted into income bonds.

DIVIDENDS.—Dividends of ½ of 1% were paid in June 1899 and 2½% in Dec. 1899, and 2% each six months after that to and including Dec. 1903, on both the income bonds and the pref. stock, the payment on the stock (but not on the bonds) being subject to a deduction of ¼ of 1% for taxes. Payments due June and December 1904, June and December 1905 and June 1906 omitted, and in 1906 coupons for these dates were funded, and subsequent coupons were in like manner funded as they matured up to and including Dec. 1910. On June 1 1911 paid 2% on both income bonds and pref. stock. Dec., 2%. On com., 1st div.—1½%—paid May 1912.

ROAD.—Miles of track, 403.642; cars, 1,797; gauge, 5 ft. 4½ in. Rails 70-lb. T and 9-in. and 124½-lb. girder. Capacity of (4) generating stations, 41,305 K. W.; capacity of (5) sub-stations, 32,000 K. W.

REPORT for the year ending Dec. 31 1911 in V. 94, p. 1179.

	1911.	1910.	1909.	1908.
Car miles run	28,698,339	27,911,573	27,124,556	26,764,145
Revenue passengers	161,467,727	154,928,785	145,601,990	138,400,994
Transfers	64,643,636	60,789,807	57,030,556	54,587,949
Gross earnings	$8,025,758	$7,687,895	$7,209,984	$6,834,802
Operating expenses	3,681,093	3,601,896	3,361,872	3,293,338
Net earnings	$4,344,665	$4,085,999	$3,848,112	$3,541,464
Other income	2,640	2,490	2,490	3,240
Total income	$4,347,305	$4,088,489	$3,850,602	$3,544,704
Deductions —				
Fixed charges and taxes	$2,919,686	$2,861,635	$2,734,188	$2,637,182
Extraordinary expend	450,944	864,049	a1,013,413	813,751
Income bond interest	560,000	------	------	------
Preferred dividends				
Total deductions	$3,930,630	$3,725,684	$3,747,601	$3,450,933
Balance, surplus	$416,675	$362,805	$103,001	$93,771

a Includes $456,693 brought over from 1906.

OFFICERS.—Pres., William A. House; V.-P., Frank A. Furst; 2d V.-P. and Gen. Mgr., Thos. A. Cross; Sec., William Early; Acting Treas., J. T. Staub; Auditor, N. E. Stubbs.—V. 90, p. 1045, **1359**; V. 91, p. 39, 1386 1631, 1770; V. 92, p. 463, 1033, **1175**, 1437, 1702; V. 93, p. 46, 165, 470, 1022, 1601; V. 94, p. 418, 1058, **1179**, 1187.

(1) Baltimore Sparrows Point & Chesapeake Ry

ORGANIZATION.—In Jan. 1903 was leased for 999 years to the Un. Rys. & Electric Co. of Baltimore, which guarantees the bonds below, both as to principal and interest, and also owns all of the stock. See V. 79, p. 2643. Has 35 miles of single track, including a line 22 miles long connecting Baltimore with the Maryland Steel Works at Sparrow's Point, and extending beyond along the shore of Chesapeake Bay, where summer resorts have been established.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $2,000 000	----	-------	$400,000	----------
1st mtge., $2,000,000, gold ($1 000). guar principal and interest----------c*	1903	4½ g F-A Fidelity Trust Co., Baltimore, Trustee. Interest at Alex. Brown & Sons, Baltimore.	2,000,000	Feb 1 1953

REPORT.—Operations included in United Rys. & Elec. V. 80, p. 221

(2) Baltimore Halethorpe & Elkridge Ry.

ORGANIZATION.—Incorporated on Dec. 26 1905 in Maryland. Stock, $100,000; outstanding, $10,000. Has made a $300,000 mtge. to Fidelity Trust Co. of Baltimore, trustee. 20-year 5% bonds, prin. and int., payable at Alexander Brown & Sons, Balt.; not guar. by United Rys. & Elec. Co. None out. Owns 2.964 miles of road, which is operated by United Rys. & Elec Co.—V. 87, p. 543.

THE MARYLAND ELECTRIC RAILWAYS CO.

ORGANIZATION.—In 1906 the charter of the Maryland Elec. Ry. was acquired by interests friendly to the United Rys. & Elec. for the purpose, among others, of using that company to finance the needs of the United Rys & Elec. Co., for additional property, and charter amended by Legislature in 1906 to adapt it to that purpose. In Aug. 1906 was consol. with the Baltimore & Annapolis Short Line, which latter line has since been electrified. The Maryland E ectric Railways then acquired car barn sites, terminals, &c., and is erecting buildings, constructing extensions, purchasing equipment, &c , which is leased to the United Ry. & Electric Co. for an annual rental of 6% upon the actual cost of the property. At maturity of the $8,000,000 bonds of The Maryland Elec. Rys., the United obligates itself to purchase the property so leased at a sum sufficient to retire the bonds. See plan in full in V. 83, p. 156. There is no guaranty endorsed on bonds. but the terms are such that rental will be more than sufficient to pay interest. Stock listed on Baltimore Stock Exchange in Feb. 1908

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,200,000 ($50)	----	-------	$1,200,000	July '08, 1%
1st M, $8,000,000, g ($1,000), sink fd----------c*	1906	5 g A-O Mercantile Tr & Dep. Co., Balt., Trustee.	4,000,000	Oct 1 1931
Baltimore & Annapolis 1st mtge, $1,000,000 --------	1906	5 g F-A Fidelity Trust Co., Baltimore, Trustee. Interest at Alex. Brown & Sons, Baltimore.	1,000,000	Aug 1 1946

Bonds.—A *sinking fund* of 1½% on Md. Elec. Ry. 1st mtge. bonds out began Mar. 30 1910. Bonds are redeemable at 110 and int. on any int. date upon 90 days' notice. Int. payable at office of Alex. Brown & Sons. See V. 83, p. 818, 970.

Dividends.—First dividend (1½%) was paid in Jan. 1907 and 2% was paid July 1 1907. In 1908, Jan., 1%; July, 1%; none since to Apr. 1912.

ROAD.—Operates 25.3 miles of track from Cliffords to Annapolis, which has been converted to electricity. An extension known as the St. Paul St. Boul. line was completed in 1907; it is leased to Un. Rys. & Elec. Co.

OFFICERS.—Pres., John Wilson Brown; Vice-Pres. and Gen. Mgr., James F. Heyward; Sec., Austin McLanahan; Treas., Geo. May.—V. 85, p. 1577; V. 86, p. 337, 1159; V. 88, p. 686.

BANGOR, ME.

BANGOR RAILWAY & ELECTRIC CO.

ORGANIZATION.—Incorporated in Maine on Feb. 16 1905 and is a consolidation of the Bangor Hampden & Winterport Ry., the Public Works Co., the Bangor Orono & Old Town Ry. and the Old Town Electric Co. On Feb. 1 1906 absorbed the Bangor & Northern RR., which was a reorganization of the Penobscot Central Ry. V. 82, p. 333. In Dec. 1909 acquired all the stock of Veazie Lumber Co., owning a water power at Veazie. Does entire electric lighting and power business in Bangor, Old Town, Brewer, Milford, Orono, Veazie and Hampden, with the exception of municipal lighting in Bangor. Also furnishes water supply to Brewer, Veazie and Old Town. *Franchise* for about 12 miles of track in Bangor expires in 1912; others are unlimited in time.

Through ownership of three-quarters of the bonds and all but one share of stock, it controls the Bar Harbor & Union River Power Co., which had absorbed the Bar Harbor Electric Light Co., Ellsworth Water Co. and Ellsworth Electric Illuminating Co. (V. 87, p. 1009), which companies do all the electric light and power business in Ellsworth and on Mt. Desert and the water business at Ellsworth.

On Aug. 29 1911 stockholders approved the merger plan (V. 93, p. 468) in connection with the Bangor Power Co. (incorp. in Maine Aug. 11 1911 to acquire the properties of the former Bodwell Water Pow. Co., V. 93, p. 471, 732), Veazie Lumber Co. and Penobscot Realty Co., under which the property of these cos. is owned by Bangor Ry. & El. Co., and voted to increase stock to $3,500,000, of which $1,500,000 is 7% cum. pref. and $2,000,000 com. and to guarantee the $750,000 Bangor Pow. Co. bonds issued in connection with merger. Shareholders of Bangor Ry. & Elec. Co. received one share of new pref. and one of com. for one share of old stock. See V. 93, p. 468.

STOCK AND BONDS—	Date.	Interest	Outstanding.	Maturity
Common $2,000,000 ($100)	----	-------	$2,000,000	----------
Pref $1,500,000 7% cum ($100)	----	7 Q-J	1,500,000	Apr.'12, 1¾
1st con M gold $2,000,000 ($500, $1,000)----------c*	1905	5 g J-J Guaranty Trust Co , New York, Trustee.	2,000,000	July 1 1935
Public Works Co, 1st, gold, $600,000 ($500, $1,000) c*	1899	5 g A-O Interest at Old Colony Tr. Co., Boston, Trus.	600,000	April 1 1929
Bar Harbor & Un. Riv. Pow Co. 1st & ref. $2,000,000--	1907	5 M-S Trust Co. of North America, Phila., trustee.	208,000	Sept 1 1935
Bar Harbor Electric Light Co, $100,000----------	1901	4½ M-N Int. at Portland National Bk., Portl'd, Me.	$100,000	May 1 1921
Bangor Power Co. 1st mtge., $2,500,000 ----------	1911	See text Union Trust Co., New York, Trustee.	1,060,000	Sept. 1 1931

Bonds.—The first consol. bonds are subj. to call on 12 weeks' notice at 107½ and int. Int. at office of trustee, N. Y., or Eastern Tenn. Bkg. Co., Bangor. See particulars, bonds, property, &c., V. 87, p. 1009. The Public Works Co. bonds are not subj. to call., V. 80, p. 2456. Of the Bar Harbor & Union River Power Co. mtge., $100,000 are reserved to retire Bar Harbor Elec. Light Co. bonds. They are subj. to call at 107½ and int. on any int. day on 60 days' notice. Int. at Merrill Trust Co., Bangor. Trustee of Bar Harbor Elec. Lt. Co. bonds is Union Safe Deposit & Trust Co., Portland Me. Of Bangor Power Co. 1st mtge. bonds, $750,000 Series A (all out) bear int. at 4% to Sept. 1 1916; 4½% to Sept. 1 1921 and 5% thereafter to maturity. Series B, $1,750,000 auth., $310,000 outstanding and $1,440,000 reserved for extens., betterments, &c., at 85% of cost of same. Subj. to call at 105 and int. on any int. date on 60 days' notice. No sink. fund. Int. at office of trustee or at office of company in Bangor.

Dividends.—5% per ann. paid on the *old* stock (all of one class) from Oct. 1 1905 to Oct. 1909, when 1½% (quar.) was paid, which rate was continued to Oct. 1910. In 1911, 7%. In 1911 stock was increased and new pref. stock was created, on which 1¾% was paid Jan. '12; Apr., 1¾%.

EARNINGS.—Combined earnings of Bangor Ry. & Elec. Co. and Bar Harbor & Union Riv. Pow. Co. for years ending June 30.

Year—	Gross.	(Net after taxes)	Interest.	Surplus.
1910–11	$574,980	$304,680	$146,517	$158,163
1909–10	555,937	295,411	140,721	154,690

ROAD.—Operates 63.4 miles of track in Bangor and Brewer, Me., and from Bangor to Hampden, to Orono, to Old Town and to Charleston. Rails, 48 to 90-lb. girder and T standard gauge. 52 pass. and 24 freight cars, 7 snow plows and 2 miscel. cars. Power stations have total capacity of 15,400 h.p.

OFFICERS.—Pres., John R. Graham; V.-P. Frank Silliman Jr.; Clerk & Treas., Howard Corning.—V. 84, p. 338; V. 87, p. 1009; V. 89, p. 777; V. 92, p. 1374; V. 93, p. 468, 1724.

BARRE, VT.

BARRE & MONTPELIER TRACTION & POWER CO.—A trolley road.

Sold.—In May 1907 the control of this company was sold to a syndicate represented by Frank M. Corry, Pres. of the First Nat. Bank of Montpelier.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $150,000, par $25	----	-------	$120,000	----------
1st M, gold, $100,000 ($500 each), not subject to call.c*	1897	5 g M-N Int. at American Tr. Co., Boston, Trustee.	100,000	Nov 1 1917

EARNINGS.—For year ending Dec. 31 1911, gross, $59,111; net, $13,800. In 1910, gross, $54,813; net, $18,282.

ROAD.—Barre to Montpelier, Vt., 9½ miles, opened June 30 1898. Power is furnished by the Corry-Deavitt Frost Electric Co. (capital $225,000) under a 10-year contract from March 1 1909.

OFFICERS.—Pres., F. M. Corry, Montpelier; V.-P., H. K. Bush, Barre, Vt.; Sec. & Treas., E. H Deavitt, Montpelier; Gen. Mgr., I. M. Frost, Montpelier.—V. 84, p. 1246.

BARTLESVILLE, OKLA.

BARTLESVILLE INTERURBAN RAILWAY.

ORGANIZATION.—Incorp. in Oklahoma in 1907. *Franchises* are for 49 years. Has private right of way except in city streets. Negotiations have been completed whereby company will do entire electric lighting and power business in Bartlesville and Dewey.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $300,000	----	-------	$146,300 f.p.	----------
First mortgage $250,000 gold ($500)----------c&r	1910	6 g J-J Interest at Trust Co. of America, New York.	210,000	July 1 1934

Bonds.—Remaining first mtge. bonds are reserved for additions and betterments. Subject to call at 102 and int. on any int. date on 6 months' notice. Citizens' Bank & Trust Co., Bartlesville, trustee. V. 93, p. 795.

EARNINGS.—For cal. year 1911, gross, $75,254; net, $37,633. In 1910, gross, $53,756; net, $24,521.

ROAD.—Owns and operates 8.7 miles of railway in and between Bartlesville and Dewey. Standard gauge. 60-lb. rails. 5 cars. 3 additional cars have been ordered.

OFFICERS.—Pres., J. J. Curl; V.-P., Geo. B. Keeler; Sec., F. M. Overlees; Treas., W. A. Smith; Gen. Mgr., H. Askin, all of Bartlesville.—V. 93, p. 795.]

BATON ROUGE, LA.

BATON ROUGE ELECTRIC CO.

ORGANIZATION, ETC.—Organized in Louisiana; does entire electric railway, electric-lighting, power and gas business in Baton Rouge. Railway franchise expires 1940; gas 1942, electric-lighting and power 1988. V. 88, p. 881.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $500,000 ($100)	----	----------	$300,000	----------
Pref., $250,000 ($100) 6%	----	J-D	200,000	Dec. '11, 3%
1st mortgage, $750,000 gold ($500 and $1 000) c*	1909	5 F-A	415,000	Feb. 1 1939

Interest at City Trust Co., Boston, trustee.

Stock.—Div. on pref. is cumulative after June 1912. Redeemable at 110.

Bonds.—$10,000 bonds are in treasury of company; remaining bonds may be issued at not to exceed 80% of cost of additions and improvements. May be called, in whole or in part, at 105 and int. on any int. day. Sinking fund of 1% per annum of bonds out begins Feb. 1 1914.

Dividends.—Initial div. on pref., 3%, paid Dec. 1911.

EARNINGS.—For 12 mos. end. Dec. 31 1911, gross, $119,476; net, $17,195; int. & taxes, $24,292; divs., $6,000; surplus, $16,903. In 1910, gross, $110,171, net, $10,718; int. and taxes, $23,321; surplus, $17,397.

ROAD.—Operates 3.9 miles of track in form of a single belt through Baton Rouge; 13 cars; standard gauge.

OFFICERS.—Pres., Chas. F. Wallace; V.-P., Edw. Godchaux; Sec., Alvah K. Todd; Treas., Henry B. Sawyer; Gen. Mgrs., Stone & Webster; Mgr., T. C. Keeling.—V. 84, p. 506; V. 88, p. 881; V. 89, p. 720.

BEATRICE, NEB.

BEATRICE ELECTRIC COMPANY.

ORGANIZATION.—Formerly operated the street railway in Beatrice, 7 miles, but this has since been given up and there is no street railway in operation any longer in Beatrice. The Beatrice Electric now does only an electric lighting business.

BEAUMONT, TEX.

BEAUMONT TRACTION CO.

Receivership.—The U. S. Circuit Court at Sherman, Tex., in 1909 appointed Jas. F. Weed of Beaumont receiver, on application of Inter-State Trust & Banking Co., in order to protect bondholders, city having threatened a suit to forfeit company's charter. V. 89, p. 347. The company having in Feb. 1911 adjusted its differences with City Council, relative to franchises, it was expected that receivership would soon be ended. Up to Apr. 1912 receiver was still in charge. $175,000 receiver's certfs., due on or before Nov. 1 1912, have been auth. for improvements, &c.; $125,000 out to Apr. 15 1912.

ORGANIZATION.—Stock out, $600,000; bonds $500,000. All the stock and $100,000 of the bonds are held by the United Public Utilities Co., which company succeeded the Southern Electric Securities Co. sold at foreclosure Oct. 19 1910.

ROAD.—Owns 12 miles of single track.

OFFICERS.—Pres., Lynn H. Dinkins; V.-P., Jonas H. Levy; Sec., H. M. Young; Treas., Max Schwabacher, all of New Orleans.—V. 92, p. 393, 460.

BENTON HARBOR, MICH.

BENTON HARBOR-ST. JOE RAILWAY & LIGHT CO.

ORGANIZATION.—Incorporated in Michigan in Jan. 1906 and is a consolidation of the Benton Harbor & St. Joseph Electric Ry. & Light Co. and the St. Joseph River Traction Co.

In 1911 a new $2,500,000 bond issue was authorized (see below).

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $700,000 ($100)	----	----------	$700,000	----------
Pref., $300,000 ($100)	----	6 F-A	300,000	----------
Refund mtge $2,500,000 gold ($500 and $1,000) c	----	5 g M-N	200,000	1935

Interest at Columbia Tr. Co., Louisv., trust.

1st con M, $1,000,000, gold ($500 and $1,000) c	1906	5 g M-N	810,000	Nov 1 1935
B H & S J El Ry & L 1st M., $200,000, gold ($1,000)	1900	5 g M-S	190,000	Sept 1 1920

Int. at Columbia Tr. Co., Louisville, Trus.

Int. at Am. Tr. & Sav. Bank, Chic., Trustee

Bonds.—Of the $1,000,000 1st cons. bds., $190,000 are reserved to retire prior liens. They are subject to call on any interest day at 105. The bonds of the old company after 1910 have a sinking fund of $10,000 per annum, but bonds cannot be called. See V. 71, p. 1268; V. 72, p. 282. Of the ref. bonds, $1,000,000 are reserved for prior liens.

EARNINGS.—For cal. year 1911, gross, $330,329; net, $136,100.

ROAD.—Operates 16½ miles of track in St. Joseph and Benton Harbor, with extensions of 24½ miles through Eau Claire to Dowagiac and 10 miles to Paw Paw Lake, making a total of 51 miles. 60, 70 and 73-lb. girder and T rails. 25 pass. and 13 other cars.

OFFICERS.—Pres., C. K. Minary, Benton Harbor, Mich.; V.-P., William Jarvis, Louisville, Ky.; Sec., L. W. Botts, Louisville; Gen. Mgr., H. C. Mason, Benton Harbor.—V. 82, p. 333.

BIDDEFORD, ME.

BIDDEFORD & SACO RR.—A trolley road.

ORGANIZATION—Incorporated Feb. 19 1887.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock ($50), $100,000	----	A-O	$100,000	Apr '11, 2½
1st mort. $300,000 ($1,000) gold c*. No s. f. but can be called in 1920	1900	4 g J-D	150,000	June 1 1940

Interest at Portland Trust Co. Portland, Me., trustee.

EARNINGS—For fiscal years ending June 30

Year—	Gross.	Net.	Int., etc.	Dividends.	Surp.
1910-11	$68,381	$19,277	$7,518	$5,000	$6,759
1909-10	68,002	18,600	7,313	7,500	3,787

ROAD—Operates 8 miles of track between Saco, Biddeford and Old Orchard Beach.

OFFICERS—President, C. H. Prescott, Biddeford; Secretary and Treasurer, E. F. Lord.—V. 70, p. 1048; V. 73, p. 494.

BINGHAMTON, N. Y.

BINGHAMTON RAILWAY CO.—A trolley road.

ORGANIZATION.—Is a consolidation Sept. 30 1901 of the Binghamton RR. Co (chartered Aug. 11 1892 as a consolidation of all street railways in city) and the Bing. Lestershire & Union RR. Principal *franchises* granted by special Acts of Legislature, and are perpetual and practically exclusive.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,150,000 ($100)	----	-------	$978,885	Feb'12 2%
Binghamton RR. Co. M., $900,000, g. $1,000 c*			30,000	1912-1917 ($5,000 due yearly
(See text) Interest at Metropol. Trust Co., N. Y., Trustee.	1893	5 g J-J	50,000	1918-1922 (10,000 due yearly Sept 1
			447,000	due Sept 1 '23
Bing. Lest. & Un. 1st M. ($250,000) gold, prin. & int. guar.	1895	5 g J-D	147,000	June 1, 1925

Interest at Metropolitan Trust, N. Y. Binghamton Trust Co., Trustee.

Bing. Ry. 1st consol. mort. $2,500,000 gold ($1,000) c*	1901	5 gM-N	1,229,000	Nov. 1 1931

Interest at Fidelity Trust Co., Buffalo, Trustee, or Seaboard National Bank, New York.

Bonds.—Of the bonds of 1893, $80,000 mature in installments as indicated in the table and the remainder Sept. 1 1923. Of the Binghamton Ry. 1st consol. mtge., enough are reserved to retire underlying bonds and the remainder for acquis'ns, extens., &c., under careful restrictions. They are *sub. to call* at 110 & int. See V. 73, p. 1312; V. 78, p. 701; V. 88, p. 748.

Dividends.—2% was paid Jan. 31 1902; 2% Mar. 3 1903; 2% Apr. 11 1904 and 2% Apr. 10 1905. A scrip dividend of 20% was paid Apr. 18 1905. In 1906, 2½%. In 1907, 2½%. In 1908, 2½%. In 1909, Sept., 2½%. In 1910, Sept., 2½%. In 1911, Sept., 3%. In 1912, Feb., 2%.

ROAD.—Operates 48 miles of track. Connects Binghamton with Lestershire, Hooper, Endicott, Union and Port Dickinson. An extension from Union to Owego is being constructed. Standard gauge, 60-lb. to 94-lb. T and girder rail; 75 motor cars and 27 trail cars.

EARNINGS.—For year ending Mch. 31 1912, gross, $399,200; net, $182,728; int. & taxes, $112,427; sur., $70,301. In 1910-11, gross, $364,125; net, $152,296; int. & taxes, $110,461; sur., $41,835.

OFFICERS.—Pres. G. T. Rogers; V.-P. Geo. E. Greene; Secretary, John B. Rogers; Treas. H. C. Hardie; Gen Man. and Pur. Agt., J. P. E. Clark; Office, Binghamton, N. Y.—V. 88, p. 748; V. 90, p. 770; V. 91, p. 275; V. 93, p. 665, 1190, 1785; V. 94, p. 205, 349, 1117

BIRMINGHAM, ALA.

BIRMINGHAM RY. LIGHT & POWER.

Controlled by the American Cities Co., which owns 88.3% of the common and 78.8% of the preferred stock. V. 93, p. 228.

ORGANIZATION.—Consolidation on June 13 1901 of the Birmingham Gas Co., the Consolidated Electric Light Co. and the Birmingham Ry. Light & Power Co. Comprises all the street railways, gas and electric-light and power plants of Greater Birmingham and Bessemer, with the exception of gas in Bessemer and a small electric plant in North Birmingham. *Franchises* covering gas, electric-light and power business and street railway lines are, with some unimportant exceptions, stated to be perpetual. Owns and operates a steam-heating plant in Birmingham.

Isidore Newman & Son, New Orleans, are Fiscal Agents.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Common ($100) $3,500,000	----	J-J	$3,500,000	Dec '11, 4%
Pref ($100) $3,500,000 6% cum	----	semi-ann.	3,500,000	Dec '11, 3%
Birmingham Ry & El 1st M g $1,250,000 ($1,000) c*	1894	5 g J-J	935,000	July 2 1924

Int. at Cent. Trust Co., N. Y., Birmingham Tr. & Sav. Bank, Birm., trustee.

Gen M ref $10,000,000 gold ($1,000) c*	1904	4½ g A-O	8,720,000	April 1 1954
Ref & exten M $25,000,000 ($1,000) gold sinking fund c*	1907	6 g M-N	1,800,000	May 1 1957

Int. at Commercial-Germania Tr. & Sav. Bk., New Orl., Trustee, or at N.Y. Trust Co., N.Y.

Interest at Old Colony Trust Co,. Boston, Trustee, and N. Y. agency of company.

Bonds.—Of the new $25,000,000 bonds, $9,667,000 are reserved for prior liens, $1,200,000 for cost of new power house if first lien on same, balance for 80% of cost of additions if net earnings are 1½ times the int. on all bonds outstanding, including those to be issued, and provided 10% of gross earnings have been expended for maintenance within previous 12 months. The directors may make the rate of interest on succeeding installments not to exceed 6%. *Bonds not subject to call.* Sinking fund of ½ of 1% of bonds out. commences Sept. 1 1918. For details of bonds, property, &c., see V. 87, p. 1603. Of the gen. M. of 1904, no more bonds can be issued. Sink. fund of ½ of 1% of bonds out. begins Aug. 1 1924. The bonds are *sub. to call* at 105 & int. For 1st 5s of 1894, $12,500 per ann. is pay. into a *sink. fd.* $315,000 have been canceled.

Dividends.—First div. on pref. stock, of 3%, paid in Jan. 1902, and 3% has been paid s.-a. since then, to and incl. Dec. 1911; on com. stock in 1903 3%; in 1904, 4%; in 1905, 4%; in 1906, 5%; in 1907, 1908, and 1909, none; in 1910, 5%; in 1911, 7%.

REPORT.—For calendar years:

Year.	Gross.	Net after Taxes.	Interest and Sink. Fund	Surplus
1911	$2,819,586	$1,120,720	$554,809	$565,911
1910	2,681,960	1,120,862	547,570	573,292
1909	2,286,369	878,625	535,310	343,315
1908	2,167,546	733,696	527,386	206,310

ROAD.—Operates 135.2 m. of track in cities of Birmingham, Bessemer, and in Jefferson County. Standard gauge. All but 26 miles 70 to 100-lb. T and girder rails. Owns 215 pass., 49 freight and 37 misc. cars. Total, 301.

OFFICERS.—Pres. and Gen. Mgr., A. H. Ford, Birmingham; Asst. to Pres., W. S. Sloan; V.-P., Lee C. Bradley, Birmingham; Sec., J. P. Ross; Treas. and Aud., Theo. H. Rabe.—V. 87, p. 1603; V. 90, p. 53; V. 91, p. 37; V. 93, p. 104, 1724.

BLOOMSBURG, PA.

COLUMBIA POWER, LIGHT & RAILWAYS CO.

Proposed New Companies.—In April 1912 it was understood that an offer had been made by Graham & Co., Phila., and Bertron, Griscom & Jenks, Phila. & N. Y., to purchase the outstanding stocks and bonds of the Columbia Pow., Lt. & Rys. and the securities of its subsidiary or affiliated companies. If sufficient assents to the agreement of purchase are obtained before May 18 1912, two new companies, it is understood, are to be formed, one (to take over the traction properties) with $200,000 5% non-cum. pref. stock, callable at par; $525,000 com. (par of all shares $50) and $2,500,00 1st M. 5% bonds, to run not over 50 years, but callable at 102½ and int., and another (to take over the electric light and gas companies) with $250,000 5% non-cum. pref., callable at par, $525,000 com. (par of all shares $50), and $2,500,000 1st M. 5% bonds, to run not over 50 years, callable at 102½ and int. Each $1,000 Col. Pow. Lt. & Rys. Co., coll. trust bond, it is understood, is offered in exchange $50 1st M. 5s and $100 pref. stock of the new Traction Co. and $450 1st 5s, $250 pref. stock and $100 com. stock of new Light and Power Company; total, $950; while the holder of each $50 com. share would get $5 cash, of each $50 pref. (special), $7 50 com. stock of each new company, and of each $50 pref. (full) $7 50 pref. stock of each company. Columbia & Montour Elec. Rys. 1st M. 5s exchangeable for $900 1st M. and $100 pref. of new Trac. Co. See V. 94, p. 1056, 982.

ORGANIZATION.—Incorporated in Delaware. Owns either the whole or over 90% of the capital stock, and in some cases the majority of the bonds, of the following companies, operating in the towns of Bloomsburg, Danville, Catawissa and Berwick: Columbia & Montour Elec. Ry. ($375,000 stock) with which the Danville & Bloomsburg St. Ry. was consolidated in May 1911 (V. 92, p. 1498); Berwick Elec. Lt. Co.; West Berwick Elec. Lt., Heat & Power Co.; Irondale Elec. Lt., Heat & Pow. Co.; United Gas & Elec. Co., Standard Gas Co. and Standard Elec. Light Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $850,000	----	----------	$850,000	----------
Preferred $350,000	----	----------	305,500	----------
Collat trust mtge $850,000 g. ($100, $500 and $1,000)	1909	5 g	621,900	Feb 1 1939

Int. at Commonwealth Tr. Co., Harrisb., Tr.

Col & Mont 1st M $375,000 g ($500 and $1,000)	1901	5 g J-J	375,000	Jan 1 1931

Int. at Commonwealth Tr. Co., Harrisb., Tr.

Danv & Bloomsb St Ry bds	----	----------	157,500	----------
Berwick Elec Light Co bonds	----	----------	79,000	----------

Bonds.—Coll. trust bonds are subject to call after 5 years in whole or in part at 105 and interest.

EARNINGS.—For year ending July 1 1911, gross, $218,136; net, after taxes, $87,714; interest, $68,777; surplus, $24,007. In 1909-10, gross, $207,467; net, after taxes, $75,990; int., $63,488; surplus, $12,502.

ROAD.—Operates between Danville, Bloomsburg, Catawissa and Berwick. Standard gauge. Began operations July 1909.

OFFICERS.—Pres., E. R. Sponsler, Harrisburg; V.-P., Myron I. Low; Sec., A. W. Duy; Treas., M. Milleisen, all of Bloomsburg.—V. 89, p. 410; V. 92, p. 1498; V. 94, p. 982, 1056.

BLUFFTON, IND.

MARION BLUFFTON & EASTERN TRACTION CO —A trolley road.

ORGANIZATION.—Organized in 1905 in Indiana. Private right of way. Leases the Bluffton Geneva & Celina Traction Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common, $850,000 ($100)	----	-------	$850,000	----------
First mtge, $850,000 ($1,000) gold, no s f & not red c&r	1907	5 g J-J	720,000	Jan 1 1937

Int at Marion Trust Co., Indianapolis, Trust.

BONDS.—$130,000 are reserved for future betterments under certain restrictions.

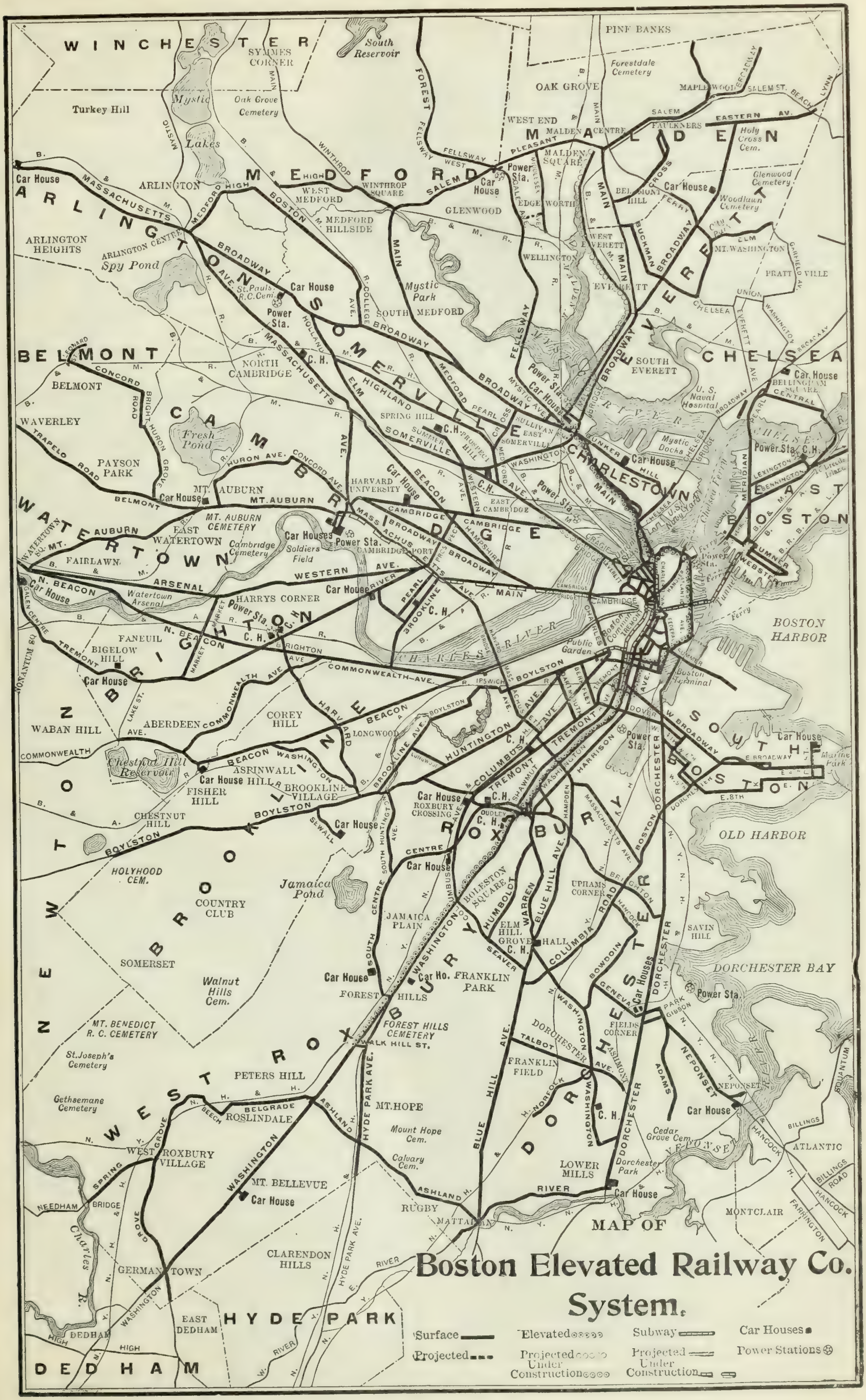
ROAD.—Operates 51 miles of track (including 19 miles from Bluffton to Geneva, leased), between Marion, where connection is made with Indiana Union Trac. Co. lines and Kokomo Marion & West. Traction Co., and Bluffton, Indiana, connecting there with Ft. Wayne & Wabash Valley Trac. and Indiana Union Trac. Co. Standard gauge. 70-lb. T rail.

EARNINGS.—For 12 months ending Dec. 31 1910, gross, $107,278; net, $50,520. In 1909, gross, $104,088; net, $49,637.

OFFICERS.—Pres., H. C. Arnold; V.-P., L. A. Williamson; Sec. and Mgr., R. F. Cummins; Treas., W. A. Kunkel; Aud., J. S. Clark; Supt., C. W. Clark; all of Bluffton.

(1) Bluffton Geneva & Celina Traction Co.—A trolley road.

ORGANIZATION, &c.—Organized in Indiana in 1907. Private right of way. Was leased July 1 1910 to the Marion Bluffton & Eastern Trac. Stock, $450,000 com., $225,000 (5% cum.—J.-J.) pref. Road, 19 miles of track between Bluffton and Geneva through Vera Cruz and Linn Grove. Pres., H. C. Arnold V.-P., A. G. Briggs; Sec., R. F. Cummins; Treas., W. A. Kunkel.


WINCHESTER
SYMMES CORNER
South Reservoir
PINE BANKS
Forestdale Cemetery
OAK GROVE
MALDEN
Turkey Hill
Mystic Lakes
Oak Grove Cemetery
WEST END
MALDEN CENTRE
FAULKNERS
Holy Cross Cem.
Glenwood Cemetery
Woodlawn Cemetery
MEDFORD
ARLINGTON
WINTHROP SQUARE
WEST MEDFORD
MEDFORD HILLSIDE
GLENWOOD
EDGEWORTH
MALDEN SQUARE
BELMONT HILL
WEST EVERETT
EVERETT
MT. WASHINGTON
PRATT VILLE
ARLINGTON HEIGHTS
Spy Pond
ARLINGTON CENTRE
SOMERVILLE
Mystic Park
SOUTH MEDFORD
NORTH CAMBRIDGE
SOUTH EVERETT
CHELSEA
BELMONT
WAVERLEY
Fresh Pond
PAYSON PARK
SPRING HILL
EAST SOMERVILLE
U. S. Naval Hospital
Mystic Docks
CHARLESTOWN
HARVARD UNIVERSITY
MT. AUBURN
MT. AUBURN CEMETERY
EAST WATERTOWN
Cambridge Cemetery
Soldiers Field
CAMBRIDGE
EAST CAMBRIDGE
WATERTOWN
FAIRLAWN
WESTERN AVE.
ARSENAL
Watertown Arsenal
HARRYS CORNER
Public Garden
BOSTON HARBOR
FANEUIL
BIGELOW HILL
BRIGHTON
COMMONWEALTH AVE.
Boston Terminal
WABAN HILL
ABERDEEN
COREY HILL
LONGWOOD
Chestnut Hill Reservoir
ASPINWALL HILL
BROOKLINE VILLAGE
FISHER HILL
CHESTNUT HILL
ROXBURY CROSSING
OLD HARBOR
HOLYHOOD CEM.
Jamaica Pond
COUNTRY CLUB
JAMAICA PLAIN
UPHAMS CORNER
SAVIN HILL
SOMERSET
Walnut Hills Cem.
FOREST HILLS
FRANKLIN PARK
DORCHESTER BAY
MT. BENEDICT R. C. CEMETERY
FOREST HILLS CEMETERY
St. Joseph's Cemetery
PETERS HILL
FRANKLIN FIELD
FIELDS CORNER
Gethsemane Cemetery
ROSLINDALE
MT. HOPE
Mount Hope Cem.
Calvary Cem.
Cedar Grove Cem.
WEST ROXBURY VILLAGE
LOWER MILLS
Dorchester Park
MT. BELLEVUE
RUGBY
MATTAPAN
MONTCLAIR
CLARENDON HILLS
GERMANTOWN
EAST DEDHAM
HYDE PARK
DEDHAM
MAP OF
Boston Elevated Railway Co.
System.
Surface
Elevated
Subway
Car Houses
Projected
Projected Under Construction
Projected Under Construction
Power Stations

BOISE CITY, IDAHO.

BOISE & INTERURBAN RY. CO.—A trolley road.

In Jan. 1912 negotiations were under way for the consolidation of this company with other public utility companies in and around Boise.

ORGANIZATION.—Incorporated 1896 in Idaho.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock, $5,000,000 ($100)	----	-------	$1,318,000	----------
1st mtg. $5,000,000, g ($1,000) s f and sub to call	1896	5 g A O	1,068,000	1936

c&r/Int. at Colonial Trust Co., Pittsb., Trustee.

ROAD.—Operates 37 miles of track between Boise and Caldwell, including 8½ miles in Boise. 70-lb. T rail. Standard gauge. Owns a 550-ft. 5-span bridge over the Boise River. Has erected a freight terminal in Boise. A city passenger terminal and office building was completed in 1910

Gen. Man., H. S. Dickey.—V. 93, p. 1190.

BOSTON, MASS.

BOSTON ELEVATED RAILWAY.—(*See Map on page* 13.)

ORGANIZATION.—Charter granted in 1897 provides for an extensive system of free transfers. The company also, in addition to regular street railway taxes, has to pay ⅛ of 1% of gross "earnings of all lines owned, leased or operated by it," and a sum equal to the excess of the dividends over 6%. Its charter, however, is understood to "grant it exemption from reduction of fares, and also other immunities." (See Massachusetts RR. Commission, V 65, p. 1223.) Elevated cars run with electricity by "third-rail" system; surface lines by trolley. Six miles of elevated road opened in June 1901; in Aug. 1901 put in operation the Atlantic Ave. Loop Division.

Extension.—An extension of the elevated road to Forest Hills was put in operation Nov. 22 1909; V. 89, p. 1410. In April 1905 $7,500,000 new bonds were issued to provide for this extension and for payment of floating debt, &c. See V. 80, p. 1423.

On April 29 1903 leased from the Old Colony Street Ry. (now merged in the Bay State St. Ry.) all that company's tracks in the city of Boston, amounting to 23.753 miles. The lease is for 99 years and provides that besides paying taxes the Elevated Co. will pay 6⅛% of replacement value (appraised at $353,979, less the rental of certain short pieces of track appraised at $13,866) of the property leased as of date Feb. 16 1903, and 4% on the cost of all additions and betterments.

Lease of West End and Subway and Tunnels.—The West End Street Ry. is leased until June 10 1922.

In Dec. 1896 the West End Street Ry. leased the right to use the Tremont Street subway in Boston. See terms under West End Street Ry.

On Dec. 24 1904 the East Boston tunnel (under Boston Harbor) was leased by the Boston Elevated Ry. until June 10 1922 for a rental of ⅜ of 1% of earnings of all lines owned, leased or operated. The company also collects a toll of one cent per person, which goes to the city; but under the general extension of contracts made in 1911, this provision will be eliminated after June 10 1922. The tunnel was opened Dec. 30 1904. It extends from the main land to East Boston, 1.4 miles, and cost $3,500,000.

On June 28 1902 Washington Street Subway bill became a law. The city has constructed a tunnel for elevated trains and leased same to the Boston Elevated Ry. for 25 years at an annual rental of 4½% of total cost of construction, which up to June 30 1911 was $8,224,702. V. 88, p. 98. Proposition was ratified by voters at Dec. 1902 election. V. 75, p. 28, 496, 1315; V. 77, p. 2097; V. 82, p. 217. The Washington Street tunnel began operation Nov. 30 1908. V. 87, p. 1477. In 1907 an Act was passed modifying plans somewhat, and permitting Boston Transit Commission to construct a subway to be known as the Riverbank Subway, but this was repealed in 1911.

Suoways in Cambridge.—In June 1906 a measure passed by the Massachusetts Legislature became a law, which permits the Boston Elevated to construct two subways in Cambridge, and to issue stock or bonds to meet the cost. At the end of 20 years the city of Cambridge is to have the right to purchase these subways by paying their cost plus 7% interest, less dividends. V. 83, p. 93. See remarks concerning these subways in company's report for 1906, as given in V. 84, p. 155. Work on subways was begun Aug. 12 1909. The company in 1908 filed with the Mass. RR. Comm. preliminary estimates of the cost, showing an aggregate of $10,639,278. See V. 87, p. 1662. On Jan. 4 1912 the first through train was run in the new subway; it was opened for public travel Mch. 13 1912. V. 94, p. 1185.

New Construction of Subways and Old Contracts to be Extended.—In July 1911 Mass. Legislature passed an Act (accepted by the city and Bost. Elev. in Sept. 1911) providing for the construction by the city of three additional subways, viz., Dorchester Tunnel, Boylston St. Subway and East Boston Tunnel extensions and the extension of all existing contracts until July 1 1936, the date to which contracts for new lines are to run. Annual rental after expiration of old contracts to be as follows: Tremont St. Subway (see under West End), 4½% on net cost; East Boston tunnel (now expiring June 10 1922), 4½% on net cost (provision for tolls from passengers using the tunnel eliminated for extension period); Washington St. tunnel (now expiring Nov. 30 1933), 4½% on net cost. Annual rental for new lines: Cambridge connection, for first 20 years, 4⅛% on net cost; thereafter 4½% on net cost; Dorchester and Boylston tunnels and East Boston tunnel extension, 4½% on net cost. The Act also provides that all contracts are to continue after July 1 1936 until terminated by a two-years' notice by either party. The various new leases and extensions of old leases were signed by the parties thereto on Dec. 7 1911. V. 93, p. 1785.

Damages by Noise.—In Aug. 1902 Judge Mason, in the Superior Court at Boston, held that the company is liable for damages from noise caused by the operation of trains. V. 75, p. 496. This was affirmed April 1903 by Massachusetts Supreme Court. V. 76, p. 809.

Consolidation with West End Street Ry.—In July 1911 Massachusetts Legislature passed an Act (signed by the Governor on July 21 1911) superseding that approved May 28 1908 (V. 86, p. 917, 1342), permitting the consolidation of Boston Elev. and West End St. Ry. at the expiration of the present lease, on June 10 1922. 8% cum. 1st pref. stock of Bost. Elev. (having the ordinary voting powers, but not "entitled to participate in any increase or issue of new stock, com. or pref."), to be issued, $ for $, for West End pref. and 7% cum. (or 8% if arbitrators so decide) 2d pref. (having all voting powers without exception) for com. stock of West End. After the issue of the new pref. shares no other stock to be issued "prior or equal to such 1st pref. and 2d pref. stock without the consent of two-thirds of the holders of such stocks, respectively." The Act also provides that the Street Ry. shall forthwith sell to the Elev. Co. all unused real estate, the proceeds not exceeding $1,500,000 to be invested as a special trust fund and accumulate until June 10 1922. Thereafter the annual income thereof shall be applied to cancellation of 2d pref. stock. When all the 2d pref. has been retired then said fund shall be applied by the Elevated Ry. Co. to any purpose for which stock and bonds can legally be issued. See terms of Act in V. 93, p. 344. Shareholders of both the Boston Elev. and West End St. Ry. approved the Act; the former on Aug. 24 1911 and the latter on Sept. 6 1911. V. 93, p. 666. Holders of West End com. and pref. stock may on or before June 10 1922 exchange their stock at par for Elevated Ry. common. After June 10 1922 holders of Bost. Elev. 1st or 2d pref. may exchange their stock for an equal amount at par of Bost. Elev. com.

West End interests have a suit pending in Federal Court to test the constitutionality of the merger Act.

STOCK AND BONDS.	Date.	Interest.	Outstanding	Maturity.
Stock, $23,000,000 ($100)	----	F-A	$19,950,000	Feb 15'12 3%
Debentures, gold c&r	1905	4 g M-N	8,500,000	May 1 1933
Debentures, gold c&r	1907	4½%	4,800,000	Oct 1 1937
Debentures gold c*&r	1911	4½%	5,000,000	Nov 1 1941

Old Colony Trust Co., Boston, Registrar.

Bonds.—The coupon bonds are in denominations of $500 and $1,000 (except 1911 issue, which are for $1,000 only), and registered bonds of all issues are in denominations of $1,000, $5,000, $10,000 and $50,000.

In Dec. 1908 the Massachusetts Railroad Commission sanctioned $6,650,000 additional stock (raising stock to $19,950,000) at $110 per share (instead of the $8,000,000, petition to issue which was withdrawn, V. 85, p. 1461), to defray the cost of the Cambridge subway and for the construction of the East Cambridge and the West End elevated lines. V. 87, p. 1662. V. 88, p. 1372. On Sept. 29 1911 shareholders authorized a new issue of $5,000,000 bonds for construction, equipment, funding floating debt, &c. V. 93, p. 870, 1105.

Dividends.—First div., 2¼%, was paid Aug. 15 1898. In 1899, 5¼%; in 1900, 4½%; in 1901, 5¼%; in 1902 to 1911 inclusive, 6% yearly; in 1912, Feb., 3%.

ANNUAL REPORT.—Report of Boston Elevated Ry. for year end. June 30 1911, in V. 93, p. 1384. For 9 mos. ending June 30 1910, in V. 92, p. 115. For year ending Sept. 30 1909, in V. 90, p. 105. For 1908, in V. 88, p. 98. *Fiscal year was changed in* 1910 *to end June* 30 *and report for* 1909-10 *is for* 9 *mos. ending June* 30 *only.*

	1910-11.	1909-10.	1908-09.	1907-08.
Revenue passengers	*305,098,665	220,127,890	*281,008,471	*273,132,584
Car miles run	54,647,196	39,296,522	51,127,681	51,857,889
Earnings—	$	$	$	$
Passenger	15,227,984	10,984,441	14,024,768	13,628,383
Mails, rentals, adv., &c.	407,981	261,182	331,043	330,205
Int. on deposits, &c.	63,250	138,064	138,042	116,108
Total gross	15,699,215	11,383,687	14,493,853	14,074,696
Net earnings	5,580,151	4,062,290	5,005,369	4,620,311
Deductions—				
Int. on West End debt	716,180	510,135	680,180	668,280
Taxes, West End	662,262	468,032	631,116	574,113
Taxes, Boston Elevated	437,462	342,418	293,488	294,017
Compensation tax	145,109	106,239	139,171	117,189
Rental of subway	185,305	138,623	186,792	205,522
Divs. on West End stock	1,358,848	967,808	1,290,410	1,270,841
Other rentals	19,810	6,885	9,180	9,180
Rent to OldCol.St.Ry.,&c.	48,424	36,279	46,566	41,283
Int. on Bos. El. fund d't	274,508	281,001	378,909	348,137
Wash. St. Tunnel rental	324,000	255,000	254,924	------
East Bos. Tunnel rental	57,782	41,674	53,216	51,685
Depreciation fund	------	------	200,000	200,000
Balance	1,350,461	908,196	841,417	840,064
Dividend	(6%) 1,197,000	(4½) 897,750	(6%) 802,503	(6%) 798,000
Surplus for year	153,461	10,446	38,914	42,064

* These figures cover revenue passengers only. No data available as to free transfer passengers.

Road June 30 1911.

	Miles.		Miles.
Main line 1st track (10.0 m. "L"	233	Owned by West End	409
do do 2d track (9.8 "L")	199	Leases, trackage, &c. (25 m. "L")	78
Sidings, &c. (5.7 miles "L")	55	Total (25.5 m. "L")	487
Total (25.5 miles "L")	487	Electrically equipped	482

Weight of girder rails is 70 to 100 lbs. Cars, 3,590; horses, 245; electric motors, 6,627; snow plows, 306; snow sleds, 621; misc. vehicles, 481.

OFFICERS.—Pres., William A. Bancroft; V.-Ps., Charles S. Sergeant and Matthew C. Brush; Treas., Henry L. Wilson; Sec., Henry S. Lyons; Aud., J. Henry Neal.—V. 89, p. 1279, 1410; V. 90, p. **105**, 235, 1554; V. 81, p. 335, 869; V. 92, p. **115**; V. 93, p. 228, 344, 406, 526, 666, 730, 795, 870, 1105, 1323, **1384**, 1785; V. 94, p. 67, 1185.

Companies Controlled by Boston Elevated Railway Co.

(1) West End Street Railway.—A trolley road.

ORGANIZATION.—Leased to Boston Elevated Ry. until June 10 1922 at 7% on common and 8% on preferred in addition to the payment of rentals, interest and other charges. Elevated assumed possession Jan. 1 1898. See terms in V. 65, p. 1223. Consolidation authorized with the Boston Elevated Ry. See particulars under latter company.

In Dec. 1896 leased the right to use the Tremont Street subway at 4⅛% of its net cost, stated approximately as $5,786,000 in Sept. 1898, when the third and last section was opened. Entire length is 1 2-3 miles, with a trackage of about 5 miles. See V. 63, p. 1065, 1117; V. 67, p. 528. See Bost. Elev. for extension of contract and new construction.

On April 6 1912 Mass. RR. Comm. approved the issue of $754,000 additional 4½% bonds of 1910 to pay in part the cost of imp'ts made by Boston Elevated. V. 94, p. 561, 1058; V. 91, p. 1631, 1575, 1513, 872, 791, 718, 655, 277; V. 86, p. 549, 482, 109, 53; V. 85, p. 1578, 1520; V. 84, p. 1553, 1369; 932, 805, 572.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Com stock ($50) $12,510,150	----	7 A-O	$12,510,150	Apr '12, 3½
Preferred ($50) $6,400,000	----	8 J-J	6,400,000	Jan '12, 4%
Gold bonds of 1894	1894	4½ g M-S	2,000,000	Mch 1 1914
Gold bonds of 1896, $2,275,000 not mortgage	1896	4 g M-N	815,000	May 1 1916
Gold bonds of 1897, $2,700,000 not mortgage c	1897	4 g F-A	2,700,000	Feb 1 1917
Currency bonds ($1,000) not mortgage c	1900	4 F-A	4,743,000	Aug 1 1915
Bonds ($1,000) c*	1902	4 F-A	5,709,000	Aug 1 1932
Bonds ($700,000) c&r	1908	4½ J J	700,000	Jan 1, 1923
Bonds ($1,000) c&r	1910	4½ J-J	1,604,000	July 1 1930

Interest at Old Colony Trust Co., Boston.

Bonds.—With the exception of 1900 issue (noted above) interest on all issues is payable at American Trust Co., Boston.

OFFICERS.—Pres., Joseph B. Russell; Treas., Parkman Dexter.—V. 87, p. 1012, 1089, 1161, 1534; V. 88, p. 102, 824, 946, 1003; V. 89, p. 44, 1484, 1544; V. 90, p. 238, 1678; V. 91, p. 155, 277, 655, 718, 791, 872, 1513, 1575, 1631; V. 92, p. 660, 1437; V. 93, p. 347, 409, 528, 667; V. 94, p. 561, 1058, 1121.

(2) Somerville Horse RR.

Owns 8.03 miles of track. Leased to West End Street Ry. for $9,180 yearly—6% on $153,000 stock. Dividends are payable (M&N) in Boston.

BOSTON SUBURBAN ELECTRIC COMPANIES.—A trolley system.

ORGANIZATION.—This company is a voluntary association formed in Nov. 1901 on the same lines as the Massachusetts Electric Companies. The properties controlled are the Lexington & Boston Street Ry. and the Middlesex & Boston Street Ry. (into which the Natick & Cochituate St. Ry., the Westboro & Hopkinton St. Ry., the Newton & Boston St. Ry. and the Newton St. Ry. have been merged). The entire issues of the stock of these roads have been acquired. In 1902 also purchased Norumbega Park and Lexington Park. In 1908 Massachusetts Railroad Commission sustained action increasing fares on several of the subsidiary lines from 5 to 6 cents. V. 87, p. 345. Has acquired freight rights in several of the towns along its lines.

Waltham Gas Property.—In 1902 secured entire ($324,700) capital stock of the Waltham Gas Light Co., V. 74, p. 377. On April 28 1909 shareholders voted to sell property and liquidate company. The price received was $1,100,000, but $350,000 went to retire outstanding notes, leaving $750,000 cash. This was used to reduce Boston Sub. Elec. floating debt and to retire the shares of the latter originally issued to cover the Waltham Gas property. See V. 89, p. 720, 846, 1068.

STOCK.—Shares have no par value, but in case of liquidation the preferred shareholders will be entitled to $100 per share, with accrued dividends; the common shares participating pro rata in the remaining assets. (See V. 73, p. 1159, 1263.) In 1904 15,635 shares of preferred and 15,635 shares of common were offered to shareholders at $66 67 for one share of pref. and one share of com. jointly. Listed on Boston Stk. Exch. in Apr. 1905

	Date.	Interest.	Outstanding.	Maturity.
Common stock	----	---------	50,296 sh.	----------
Preferred stock, $4 per sh. cum	----	Q-J	32,387 sh.	Apr. 15 '12, $1
Coupon notes, $2,000,000 ($100, $500 and $1,000)	1909	4 J-D	1,100,800	Dec. 1 1919

Interest at Boston Safe Deposit & Trust Co.

Notes.—The 1909 notes are not specially secured but are simple obligations of the company, subject to call on any interest date on 60 days' notice at 105 before Dec. 1 1914, thereafter at 102½. V. 89, p. 1068.

ROAD.—Companies owned and controlled operate in the aggregate about 141 miles of track from Needham on the south to Lowell on the north, and connecting at five points with the tracks of the Boston Elevated Ry. At Westboro connection is made with the Worcester Consolidated.

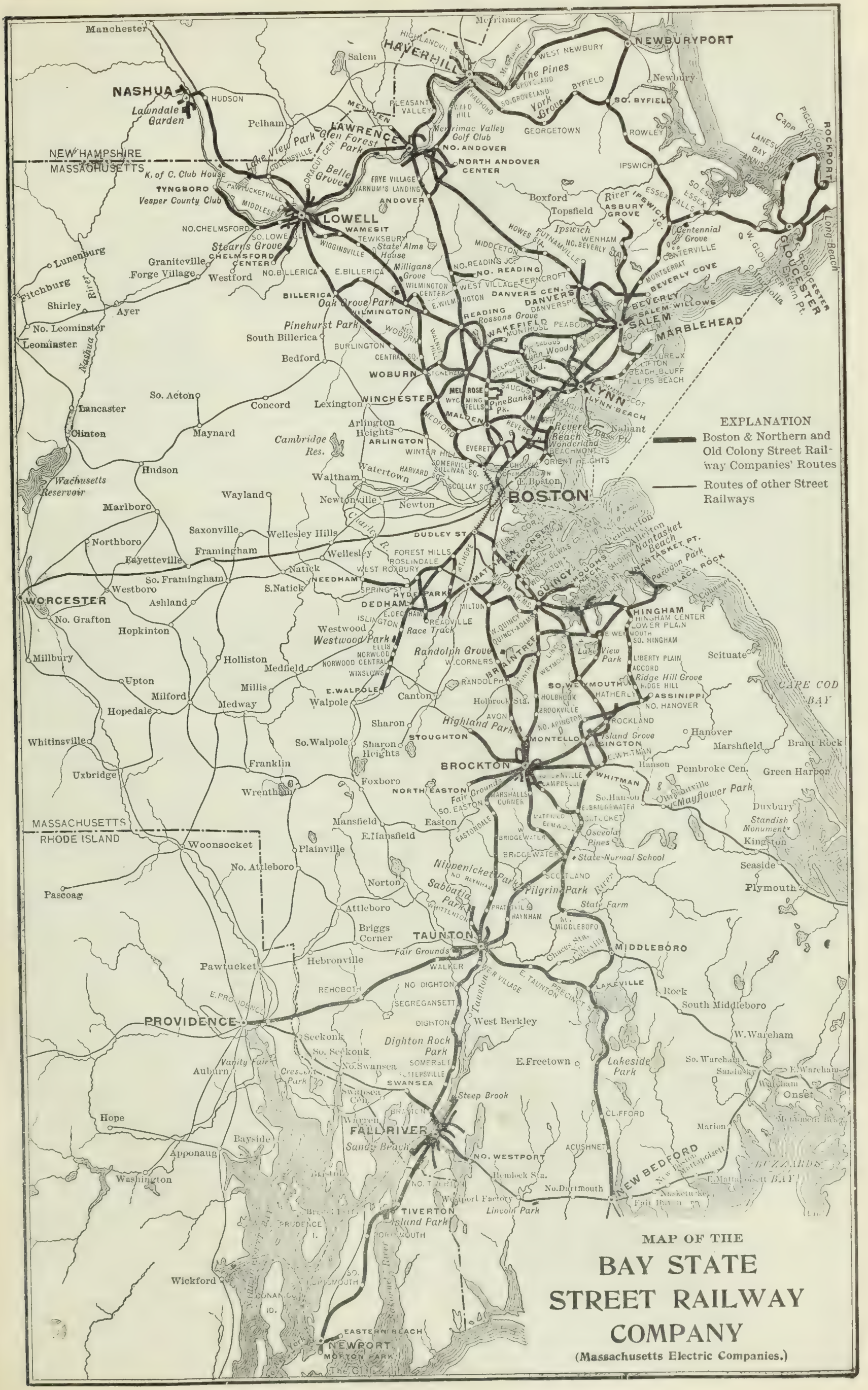
Dividends.—First of $1 on preferred paid April 1902; also $1 July 1902 and $1 Oct. 1902. In 1903, $4; in 1904, $2 50; in 1905, $2; in 1906, $2.75; in 1907, $3. Jan., April and July 1908 div. passed. In Oct. 1908 divs. resumed and paid 75 cents. In 1909, $3; in 1910, $4; in 1911, $4; in 1912, Jan., $1; April, $1. Arrears of divs. to date, April 1912, $10.

REPORT.—For 9 mos. ending June 30 1911: Income, gross, $151,004; net, $97,638; divs., $97,161; surplus, $477.

OFFICERS.—Pres., Adams D. Claflin; V.-P., Sydney Harwood; Treas., Alden E. Viles; Sec., A. A. Ballantine; Asst. Treas., G. M. Cox.—V. 87, p. 36, 345, 812, 1418, 1532; V. 88, p. 1126; V. 89, p. 720, 846, 1068, 1541. V. 90, p. 53; V. 91, p. 37; V. 94, p. 281.

(1) Lexington & Boston Street Ry.—Trolley.

ORGANIZATION.—Incorporated in June 1899. Operation begun in May 1900. Petition to issue $250,000 new stock had not been granted to Apr. 1912.



MAP OF THE

BAY STATE STREET RAILWAY COMPANY

(Massachusetts Electric Companies.)

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity
Stock $525,000 ($100)	----	----	$525,000	In '03-04, 1%
First mortgage $500,000 gold ($1 000) c*	1900	4½ g A-O Interest at Beacon Trust Co., Boston, Trust.	500,000	July 1 1920
Current liabilities June 30 '11.	----	----	272,944	----

Bonds are subject to call at 105.

EARNINGS.—For year ending June 30 1911, gross, $161,806; net, $24,508, charges, $37,449, deficit, $12,941.

ROAD.—Owns and operates 32.356 miles of track, leases 0.745 miles; total, 33.101 miles, extending from Arlington Heights (terminus of Boston Elevated system) through Lexington and Bedford to Billerica, where cars go through to Lowell without change, and also to the Sullivan Square Charlestown, station of the Boston Elevated Ry., with branches to Waltham and to Concord; laid with 95-lb. girder rail and 60 and 70-lb. T rail; operates 170 motors, 23 box and 38 open cars; total, 61 cars; 7 snow-plows, 3 work cars. —V. 83, p. 155, 818.

(2) Middlesex & Boston Street Ry.—Trolley.

ORGANIZATION.—Organized in 1907 and took over the South Middlesex Street Ry., sold at receivers' sale July 1 1907, and has since acquired and merged the Westborough & Hopkinton St. Ry., the Natick & Cochituate St. Ry. (V. 87, p. 1420), the Newton St. Ry. (into which Waltham St. Ry. had been merged and which had acquired Commonwealth Ave. St. Ry. and Wellesley & Boston St. Ry.) V. 89, p. 778, and the Newton & Boston St. Ry. (V. 89, p. 993)

In Dec. 1911 Mass. RR. Comm. auth. the company to issue $1,483,000 ref. bonds, of which $500,000 have been issued. See below and V. 93, p. 1787, 731.

In Apr. 1912 petitioned Mass. RR. Comm. for permission to consolidate with the Lexington & Boston Street Ry. and increase its stock by $525,000 to exchange for stock of Lexington & Boston.

On Aug. 1 1908 Massachusetts RR. Comm. gave a decision sustaining Newton St. Ry.'s right to charge 6-cent fares and to charge one cent extra (beyond the ordinary 5 cents) for each transfer issued. See V. 87, p. 345. In Aug. 1909 Comm. granted the Middlesex & Bost. the right (for an experimental period of one year) to charge one cent extra (beyond the regular 5 cents) for each transfer issued; in Aug. 1910 privilege was continued for another year, and in Aug. 1911 privilege was again extended.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,462,000	----	----	$1,462,000	June 11,5%
First and ref M $5,000,000 gold ($1,000) c	1912	4½ g J-J Int. at Boston Safe Dep. & Tr. Co., trustee	500,000	Jan 1 1932
Newton St Ry 1st M cur not subj to call ($500) $500,000	1892	5 J-J Int. pay. at Am. Loan & Tr Co., Bost. Trus.	500,000	July 1 1912
Commonwealth Ave first mtg $75,000 ($500) gold c*	1896	5 g F-A Int. at Internat. Tr Co., Boston, Trustee.	75,000	Feb 1 1916
Newton & Bos St Ry 1st M $500,000 not subj to call	1892	5 J-J Int. payable at Am. Tr. Co., Trustee, Boston	200,000	July 1 1912
Current liabilities June 30 1911			1,484,693	

Bonds.—Of the 1st & ref. bonds, $775,000 are reserved to retire underlying bonds; $208,000 are issuable at any time for corporate purposes and $3,517,000 are for additions, exten. and impts. Callable on any int. day on 30 days' notice as follows: Jan. 1 1917 to July 1 1921 incl., at 107½ and int.; Jan. 1 1922 to July 1 1926 incl., at 105 and int.; Jan. 1 1927 to July 1 1931 incl., at 102½ and int. V. 94, p. 351.

EARNINGS.—For year ending June 30 1911, gross, $701,490; net, $206,808; charges, $133,412; divs., $73,100; surplus, $296.

ROAD.—Owns 95.847 miles of track in Newton, Waltham, Watertown, Natick, Wellesley, Framingham, Hopkinton, Needham, Westboro, Sherburn, Wayland, Belmont and Ashland, connecting with the Worcester Consolidated Street Ry., the Boston Elevated Ry. (at 4 points), &c. Forms a link in a through line from Boston to Worcester. 204 passenger cars and 11 miscellaneous cars. Rails, 75-lb. T.—V. 89, p. 778, 993; V. 93, p. 731, 1787; V. 94, p. 207, 351.

(a) Newtonville & Watertown Street Ry.—Trolley.

ORGANIZATION.—Operates about 5 miles of track. Stock, $50,000, outstanding, $50,000; par $100. Unfunded debt June 30 1911, $59,650. No funded debt. Operated by Middlesex & Boston St. Ry. under lease of 1897 at a rental of 7.2% per annum on the stock, payable Feb. & Aug.

MASSACHUSETTS ELECTRIC COMPANIES.—Street railways. (*See Map on page* 15.)

ORGANIZATION.—Formed in May 1899. Is not an incorporated company, but a voluntary association managed by a board of fifteen trustees, who hold the title to its assets. Messrs. E. Rollins Morse & Bro. and Tucker, Anthony & Co. of Boston, who promoted the combination, in June 1899, in offering some of the stock for public subscription ($1,000 of preferred and $500 common was offered for $1,050), stated that "the Declaration of Trust contains strict provisions against the creation of any indebtedness whereby any shareholder or trustee can be held to any personal liability." Comprised originally between 30 and 40 separate properties, but through consolidation there is now only one operating company, namely the Bay State St. Ry., practically all of whose common stock is owned by the Massachusetts Elec. Cos. The Hyde Park Elec. Lt. Co., formerly owned, was sold on Jan. 3 1912 to Edison Elec. Illum. Co. interests.

The system comprises electric street railway lines in 22 cities and 70 towns in Eastern Massachusetts and New Hampshire and Rhode Island, covering the greater part of the street railway mileage north of Boston as far as Nashua, N. H., and Newburyport and Gloucester, Mass., and south as far as Fall River and New Bedford, Mass., and Newport, R. I., connecting directly with the street railway system of Boston; also an electric-lighting property in Newport, R. I.

Merger of Subsidiaries.—At midnight June 30 1911 the Boston & Northern (now Bay State St. Ry.) took over the Old Colony St. Ry., stock of the latter company being exchanged, $ for $, for stock of the Boston & Northern. V. 93, p. 105; V. 92, p. 1500, 1181; V. 91, p. 1574.

Payment of Accrued Divs. on Pref. Stock.—On Jan. 5 1912 pref. shareholders received $3,647,000 in negotiable warrants for additional pref. stock, to represent accrued divs. of 17¼% on pref. shares. New pref. shares are to be issued July 1 1912; V. 93, p. 1462; V. 94, p. 68.

STOCK AND BONDS.—The share capital is represented by certificates of participation, which give the owners a proportion interest in the shares held by the trustees. Both classes of shares are reported exempt from taxation in Massachusetts. Listed on the Boston Stock Exchange in April 1901. *For consolidated balance sheet of companies controlled, see V. 93, p.* 1597; this balance sheet shows $21,423,400 aggregate stock of the controlled companies June 30 1911, of which $2,088,600 is pref.; funded debt June 30 1911, $20,673,000, and notes for amounts due Mass. Elec. Cos., $3,115,000.

	Date.	Rate.	Outstanding.	Dividends.
Common stock, par $100 ($14,293,100)	----	----	$14,293,100	----
Pref. stock, par $100 ($20,557,400) 4% cum	----	4 J-J	20,557,400	Jan. '12, 2%
Coupon notes, $5,000,000, red at 103½ any int date ($1,000) c*	1910	4½ g J-J Interest at Old Colony Trust Co., Boston, Trustee.	3,700,000	July 1 1913

Of the coupon notes of 1910, $3,500,000 were issued to retire prior notes. They are secured by deposit of 105,680 shares of Bay State St. Ry. common stock. V. 89, p. 1597; V. 90, p. 167.

REPORT.—Report for the year ending Sept. 30 1911 (see "Chron." Dec. 9 1911, p. 1597), shows receipts from divs., $481,244; from int. on notes, &c., $162,084; total, $643,328; expenses, $20,167; int., $166,500; divs., $822,296; deficit, $365,635; previous surplus, $3,015,925; total surplus, $2,650,290.

CONSOLIDATED INCOME ACCOUNT OF CONTROLLED COS.

Fiscal year was changed in 1911 to end June 30, and report for 1910-11 is for 12 mos. end. June 30; figures for previous years are for 12 mos. end. Sept. 30:

	1910-11.	1909-10.	1908-09.	1907-08.
Earnings	$8,881,521	$8,560,949	$8,052,356	$7,809,010
Expenses	5,557,304	5,360,295	5,148,397	5,001,517
Net earnings	$3,324,217	$3,200,654	$2,903,959	$2,807,493
Charges	1,838,579	1,792,937	1,778,129	1,784,438
Divisible income	$1,485,638	$1,407,717	$1,125,830	$1,023,055
Dividends	1,169,090	1,130,561	1,000,464	880,773
Balance	$316,548	$277,156	$125,366	$142,282

DIVIDENDS.—First div. on pref. stock, 2%, was paid Dec. 1 1899; also 2% June 1 1900. Div. period then changed to J&J and 2 1-3% paid Jan. 1901; July 1901, 2%; in 1902, 4%; in 1903, 4%; in 1904, 4%. The Jan. 1905 dividend was passed and none paid until Jan. 1909, when 1% paid; July, 1½%. See V. 79, p. 2642, 2456; V. 85, p. 1646; V. 87, p. 1420, and V. 89, p. 1597. In 1910, 3¾%. In 1911, 4%. In 1912, Jan., 2%. See above for payment of accrued divs. of 17¼%.

PLANT.—The street railways controlled own 886.2 miles of track and own and lease 953.9 miles of track; operate 938.7 miles; own and operate 2,049 cars, of which 947 are closed and 1,102 open cars. Power capacity, 45 engines, 39,075 h.p., and 48 generators, 26,680 k.w.; 9 turbines, 17,800 h.p. and 12,000 k.w.

OFFICERS.—Pres., Gordon Abbott; V.-P., Charles E. Cotting; Sec., Everett W. Burdett; Treas., J. H. Goodspeed; Gen. Mgr., P. F. Sullivan; Gen. Auditor, H. H. Read. Executive Committee: Philip Dexter, Chairman; Gordon Abbott, Charles Francis Adams 2d, Galen L. Stone, Percy Parker, Philip L. Saltonstall and Charles E. Cotting. Office, 84 State St., Boston. V. 88, p. 883, 1437, 1560; V. 89, p. 163, 348, 1411, 1483, **1540**, 1597; V. 90, p. 54, 167, 1425, 1491; V. 91, p. 1254, 1328, **1570**, 1574, 1767; V. 92, p. 118, 1181, 1500; V. 93, p. 105, 1462, **1597**, 1787; V. 94, p. 68.

(1) Bay State Street Ry.—An electric road.—(*See Map on page* 15.)

ORGANIZATION.—This was the Lynn & Boston RR. (incorp. in Mass. April 6 1859), but on July 23 1901 name changed to Boston & Northern St. Ry. and on Aug. 8 1911 name was again changed to present title. The following companies have been absorbed from time to time. The latest of these absorptions was in June 1911, when the Bos. & Nor. took over the Old Colony and issued 7,767 shares of pref. and 80,041 shares of com. in exchange for like amount of Old Col. Street Ry. stock.

Beverly & Danvers.	Mystic Valley.
Boston Milton & Brockton.	Needham & Boston.
Braintree & Weymouth.	New Bedford Middleb. & Brockton
Bridgew. Whitman & Rockland.	Norfolk Central.
Brockton Bridgew. & Taunton.	Norfolk Suburban.
Brockton & East Bridgewater.	North Woburn.
Dighton Somerset & Swansea.	Old Colony Street Ry.
East Side Brockton & Holbrook.	Providence & Taunton.
Georgetown Rowley & Ipswich.	Quincy & Boston.
Globe Street Ry.	Reading & Lowell.
Gloucester Essex & Beverly.	Reading Wakefield & Lynfield.
Gloucester & Rockport.	Rockland & Abington.
Gloucester Street Ry.	Rockport Street Ry.
Hanover Street Ry.	Salem & Wakefield.
Haverhill & Andover.	South Shore & Boston.
Haverhill Georgetown & Danvers.	Taunton & Brockton.
Hingham Street Ry.	Taunton Street Ry.
Lawrence & Reading.	Wakefield & Stoneham.
Lowell & Woburn.	West Roxbury & Roslindale.
Lowell Lawrence & Haverhill.	Whitman Street Ry.
Lowell & Suburban	Woburn & Reading.
Middleton & Danvers.	

In April 1912 applied to Mass. RR. Comm. for authority to issue $1,513,000 additional stock at par and also $2,000,000 5% ser. bds. V. 94, p. 1055

In 1907 obtained permission to do a freight business in a majority of the towns along its lines. In Sept. 1911 Mass. RR. Commission granted authority to carry coal in car-load lots or less, in Dracut, Methuen, Middleton and North Andover.

Lease.—In 1903 the Boston Elevated Ry. leased all of the track of the former Old Colony Street Ry. (now a part of the Bay State St. Ry.) in the city of Boston for 99 years. The lease provides for the payment of all taxes and also 6½% on replacement value (appraised at $353,979, less the rental of certain short pieces of track appraised at $13,866) of property leased as of date Feb. 16 1903, and 4% on all additions and betterments.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Last div., & c
Stock common (par $100)	----	----	$19,047,300	Dec. '11, 3%
1st pref ($100) 6% cum	----	F-A	2,088,600	Feb. '12, 3%
Bos & Nor ref mtge, $15,000,000, gold ($1,000) c*	1904	4 g J-J Int. at American Trust Co., Boston, Trustee.	6,840,000	July 1 1954
Lynn & Boston 1st mtge, g, $5,379,000 ($1,000) c*	1894	5 g J-D Int. at Old Colony Tr. Co., Boston, Trustee.	3,723,000	Dec 1 1924
G R & I 1st mtge ($1,000), $180,000, gold	1900	5 g J-D Interest at City Trust Co., Boston, Trustee.	180,000	June 1 1920
H G & D 1st mtge	1899	5	35,000	Mch 1 1919
Coupon notes, $405,000	1897	6 A-O	405,000	April 1 1917
Gloucester Es'x & Bev 1st M, $125,000 ($1,000), gold c*	1896	5 g J-D Interest at Amer. Tr. Co., Boston, Trustee	125,000	Dec 1 1916
Wakefield & Stoneham 1st mtge, $150,000, gold c	1895	5 g M-S	150,000	Mch 1 1915

The last issue is redeemable at 105. Int. at Am. Trust Co., Boston, Trus.

The Mystic Valley St. Ry. has out $60,000 gold 5s, due Jan. 1 1919.

The Rockport St. Ry. has outstanding $12,500 6% coupon notes due Oct. 15 1916, interest payable April and October.

The Gloucester & Rockport has outstanding $10,000 6% coupon notes dated Feb. 1 1895 and due Feb. 1 1915.

Lowell Lawrence & Haverhill.

BONDS—	Date.	Interest.	Outstanding.	Maturity.
Lowell Lawrence & Haverhill 1st mtge, $1,900,000, gold, $1,000 c*	1893	5 g J-D Subj. to call for the sink. fund at 105 & int. Int. at Amer. Trust Co., Trustee, Boston.	$830,000	June 1 1923
People's St Ry, West Newbury, Mass, 1st mortgage bonds, assumed	1898	5 J-J Interest at State Street Trust Co., Boston.	64,000	Jan 1 1928

OLD COLONY STREET RY. SECURITIES.

BONDS—	Date.	Interest.	Outstanding.	Maturity.
Ref M, $10,000,000, gold ($1,000) c*	1904	4 g J-J Int. at Old Colony Tr. Co., Boston, Trustee.	$4,537,000	July 1 1954
Brockton (Consol) St Ry 1st mtge $750,000 gold	1894	5 g A-O Int. at State Tr. Co., callable at 105 & int.	689,000	Oct 1 1924
Boston Milton & Brockton 1st mtg bonds, $100,000	1899	5 J-J Int. at Inter'l Tr. Co., Boston, Trustee.	100,000	July 1 1919
Br'ckt'n Bridgewater & Taun 1st M, g, $200,000 ($1,000) c*	1897	5 g F-A Int. at Am. Tr. Co., Boston, Trustee.	200,000	Aug 1 1917
Brock & E Bridgewater 1st M, g, $30,000	1898	5 g F-A Int. at Am. Tr. Co., Boston, Trustee.	30,000	Feb 1 1918
Taunton & Brockton 1st mortgage, $100,000	1897	5 F-A Int. at State St. Tr. Co., Boston, Trustee.	100,000	Aug 1 1917
N Bedford M'dleboro & Brock 1st M, $325,000 ($1,000), g.	1900	5 g J-J Int. at Am. Tr. Co., Boston, Trustee.	325,000	Jan 1 1920
Braintree mortgage	1894	6 J-J State St. Trust Co., Boston, Trustee.	35,000	July 25 1914

Of the $10,000,000 Old Colony St. Ry. ref. mtge., $3,816,000 are reserved for prior liens. Remaining bonds can only be issued for 50% of cost of additions & improv'ts. These bonds are not subject to call. V. 93, p. 1784.

Globe Street Railway Securities.

	Date.	Interest.	Outstanding.	Maturity
Debentures, g ($1,000) c	1892	5 g J-J Int. at New York Trust Co., New York.	$550,000	July 1 1912
Dighton Somerset & Swan b'ds, $125,000, g, s f, red 105 ($1,000)	1896	5 g J-D Int. at International Trust Co., Boston, Tr. Sinking fund is $3,000 a year.	78,000	Dec 1 1915
Taunton St Ry 1st M	1894	5 J-J	350,000	Jan 1 1914
Do Debentures	1894	5 M-S Int. on Taunton Street Ry. bonds payable at Am. Trust Co., mortgage trustee, Boston.	200,000	Mch 1 1914
Prov. & Taunton St Ry 1st g ($1,000), author'd $200,00	1898	5 g M-S American Trust Co., Boston, Trustee.	150,000	Sept 1 1918

South Shore & Boston St. Railway Securities.

	Date.	Interest.	Outstanding.	Maturity.
Bonds, 1st M ($1,000), gold, $1,000,000 c	1899	5 F-A Int. at American Trust Co., Boston, Trustee	$335,000	Aug 1 1919
Braintree & Weymouth 1st M, gold, $80,000	1897	5 g M-S Int. at International Tr. Co., Boston, Trustee	80,000	Mch 1 1917
Bridgewater Whit & Rock, 1st mtg, gold, $1,000 c*	1897	5 g M-N Int. at American Trust Co., Boston.	85,000	Nov 1 1917
Rockland & Abington, 1st mtg, $100,000, gold c*	1895	6 g M-N Int. at Old Colony Tr. Co., Boston, Trustee.	100,000	May 1 1915

West Roxbury & Roslindale St. Railway Bonds.

	Date.	Interest.	Outstanding.	Maturity.
1st M, $150,000, g, s f ($500), red at 103 c*	1896	5 g M-S Int. at Internat. Trust Co., Boston, Trustee.	$122,500	Sept 1 1916
Norf. Cent. 1st M., g. $100,000 Subj. to call	1898	5 g J-J Int. at Internat. Trust Co., Boston, Trustee.	37,500	July 1 1918
Norfolk Suburban, 1st mortgage	1894	5 J-J Int. at Internat. Tr. Co., Boston, Trustee.	49,000	July 1 1914

Stock and Bonds.—By the terms of purchase of Old Colony by Bos. & Nor. the pref. stockholders of both companies become 1st pref. stockholders of the Bay State St. Ry. Pref. stock is subject to call at 120. Of the $15,000,000 Bos. & Nor. bonds, $5,553,500 are reserved to retire prior liens. Remaining bonds can be issued only for 50% of cost of additions and improvements. These bonds have no sink. fd. and are not subj. to call. V. 93, p. 1784. Of the $5,379,000 1st M. bonds of the Lynn & Boston RR., $1,642,000 have been canceled, and the unissued balance of $14,000 is to be used to take up other bonds.

DIVIDENDS.—Initial div. on Bay State St. Ry. com.—3%—paid Dec. 30 1911.

ROAD.—See description under Mass. Elec. Cos. above.

EARNINGS.—Of combined properties for year ending June 30 1911, gross, $8,705,221; net, after taxes, $2,752,383; interest and rents, $1,116,690; surplus, $1,635,693.

OFFICERS.—Pres., Patrick F. Sullivan, Lowell; Treas., C. R. Rockwell. V. 84, p. 995; V. 86, p. 720, 1223; V. 88, p. 748, 1436; V. 92, p. 117, 593, 659; V. 93, p. 104, 285, 1724, 1784; V. 94, p. 1055.

(a) Boston & Chelsea RR.—Owns 4.379 miles of track. Leased to Lynn & Boston Street Ry. Co. at $7,260 per annum, equal to 6% on $121,000 stock, payable A&O.

(b) Boston & Revere Electric Street Ry.

ORGANIZATION.—Incorporated June 24 1889. Leased from July 1 1895 for 99 years to Lynn & Boston (now Bay State St. Ry.), which guarantees interest on the $50,000 mtge. of 1908 and dividends on $50,000 stock from July 1 1898 at 5% per annum.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (par $100)	----	5 J-J	$50,000	See text.
Bost. & Revere Elec St Ry $50,000 gold ($1,000) c*	1908	5 g M-S	50,000	Sept 1 1928

Int. at Amer. Trust Co., Boston, trustee.

Bonds.—No sinking fund, but bonds may be called on any interest date on six weeks' notice.

ROAD.—Total track, 3.895 miles.

(c) East Middlesex Street Ry.

ORGANIZATION.—Owns 19.394 miles of track. Leased May 1 1893 to Lynn & Boston (now Bay State St. Ry.) for 99 years at a rental till May 1 1896 of $18,000 yearly in addition to fixed charges; then till May 1 1901 $24,000 yearly; and for remainder of lease $30,000 yearly. Eight per cent dividends had been paid, but on May 1 1901 were increased to 10%.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock ($100) $300,000	----	10	$297,700	See text.
Plain bonds, int. gu. (end)	1898	5 M-S	120,000	Sept 1 1918
Refd bonds, int. gu. (end)	1902	4 J-J	100,000	Jan 1 1922

Interest at State National Bank, Boston.

The lessee in the lease agreed to stamp both issues of the bonds with a guaranty of the interest—principal is not guaranteed.—V. 67, p. 482.

(d) Nashua Street Railway.—Trolley.

ORGANIZATION.—Incorporated Aug. 14 1885. On July 1 1900 was leased to the Lowell & Suburban for 99 years, and lease now runs to Bay State St. Ry.

Rental.—Dividends are payable Jan. and July at the rate of 4% in 1901 5% in 1902 and 6% for the remaining 98 years of lease.

STOCK, BONDS, &c.—	Date.	Interest.	Outst'd'g.	Div.&maturity
Stock, $325,000 (par $100)	----	-------	$325,000	See text.
First mortgage, $150,000 ($1,000), gold c*	1901	4 g A-O	150,000	Oct 1 1931

Int. at Old Colony Tr. Co., Boston, Trustee.

Bonds.—Entire issue may be called at 105 and accrued interest.

ROAD.—Operates 15.69 miles of track.

(e) Winnisimmet (Street) RR.

ORGANIZATION.—Owns 2.187 miles of track. Leased to the Lynn & Boston for 999 years from 1880 at $3,000 per annum. Capital stock is $50,000 par $50. Dividends in 1894 to 1911 inclusive 6% per annum.

(f) Newport & Fall River Street Ry.

ORGANIZATION.—Organized by special Act on Feb. 23 1898. July 1 1900 consolidated with Newport Street Ry. Has also consolidated with Newport Illuminating Co. Embraces 21.49 m. of track in and between Newport and Fall River; also electric lighting. Was leased on July 1 1901 for 99 years to the Old Colony St. Ry. (since merged in Boston & Northern, now the Bay State St. Ry.) for a rental of 6% per annum and int. on bonds. The Mass. Elec. Companies disposed of its holdings in Feb. 1902.

STOCK, BONDS, ETC.—	Date.	Interest	Outstanding.	Maturity.
Stock, par $100	----	J-J	$950,000	See text.
Newport & Fall River 1st mortgage	1898	5 F-A	240,000	Aug 1 1918

American Trust Co., Boston, Trustee.

Consol mortgage, $1,000,000, gold ($1,000) c*&r	1904	4½ J-J	573,000	July 1 1954

Int. at Am. Trust Co., Boston, Trustee.

Newport Illuminating Co 2d mortgage, gold	----	6 g	63,500	Oct 1 1925

Central Trust Co., New York, Trustee.

Bonds.—Of the remaining consol. mtge. bonds, $304,000 are reserved to retire prior liens and $123,000 for future additions at 50% of cost. Not redeemable. V. 79, p. 213, 501, 1462.

EARNINGS of the Old Colony St. Ry. from operation of the Newport & Fall River St. Ry. for year ending June 30 1911 were: Gross, $332,279; net, $170,135; charges, $49,610; surplus, $120,525.

BOSTON & WORCESTER ELECTRIC COMPANIES.

ORGANIZATION.—This is a voluntary association organized under a trust agreement dated Dec. 29 1902. Its property consists of the entire com. stock and $300,000 "notes payable" of the Boston & Worcester Street Ry. It has issued 33,936 4% cumulative preferred shares and 34,614 common shares, no par value; but in case of liquidation preferred shares receive $100 each before the participation of common. In Jan. 1905 was listed on Boston Stock Exchange. Stock was increased to present amount by the issue in July 1906 of 6,000 shares common and 6,000 pref., which was offered to shareholders at $105 for a block of $100 pref. plus $100 com.

REPORT.—For year to June 30 1911, dividends received from B. & W. St. Ry. stock, none; miscellaneous income, $20,239; total income, $20,239; expenses, $1,829; int. on 3-year notes, $15,855; surplus, $2,555.

DIVIDENDS.—First div. on pref. stock, $2, paid July 1 1904; $2 Jan. 1905 and $2 July 1 1905; in 1906, $4; in 1907, $4; in 1908, $4; in 1909, $2; n 1910, Jan., $1; none to Jan. 1912, when $1 was paid.

OFFICERS.—Pres., William M. Butler; V.-P., A. E. Childs; Sec. & Treas., George A. Butman. V. 87, p. 96, 165, 1532, 1604, 1660; V. 89, p. 1662; V. 90, p. 1674; V. 91, p. 1764; V. 93, p. 795, 1018, 1667.

(1) Boston & Worcester Street Ry.—Trolley.

ORGANIZATION.—Incorporated in Massachusetts on Nov. 16 1901 *Franchise* perpetual. Owns the Framingham Union Street Ry., Framingham Southborough & Marlborough Street Ry. and the Marlborough & Framingham St. Ry. In March 1907 Mass. RR. Commission granted right to do an express and freight business over entire line.

In Mch. 1910 Mass. RR. Comm. sanctioned an issue of $350,000 bonds for improvements and refunding. V. 89, p. 1346; V. 90, p. 625, 770. On Feb. 21 1911 Mass. RR. Comm. auth. an issue of $397,200 6% cum. ($100) *pref.* stock (auth. by stockholders Feb. 2 1911), of which $297,000 was used to retire like amount of com. issued in 1910 (V. 90, p. 625) and remainder ($97,000 issued) to be used to fund floating debt. V. 92, p. 394, 525, 659, 724.

Fares.—In 1909 single fare unit raised from 5c. to 6c.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, com ($100)	----	------	$2,025,000	Dec '11, 1%
Pref, $397,200 ($100) 6% cum.	----	M-S	394,000	Mar'12. 3%
Bost & Wor 1st mortgage, $2,500,000, gold ($1,000) c*	1903	4½ g F-A	2,260,000	Aug 1 1923

Interest at American Trust Co., Bos., Trus.

Fram So & Marl 1st mtg	----	5	60,000	Jan 1 1919

Interest at American Trust Co., Bos., Trus.

Notes payable Sept. 1 1911 *300,000

* All held by B.& W.Electric Cos.

Dividends. On pref. 3% semi-ann. since issued. On com. paid 3% July 1904; also 3% semi-ann. until Dec. 1908, when 1½% was paid. In 1909, June, 1½%; in 1910, Jan., 1½%; in 1911, Dec., 1%.

REPORT.—For year ending June 30 1911, gross, $615,687; net, $259,832; interest and taxes, $165,365; surplus, $94,467.

ROAD.—Owns and operates 82 miles of track, a considerable portion over private right of way, between Boston and Worcester, including an extension to Natick. Rails, 75-lb. Has 79 cars.

OFFICERS.—Pres., William M. Butler; V.-P., A. E. Childs; Sec. and Treas., Geo. A. Butman.—V. 86, p. 601; V. 87, p. 1418, 1660; V. 89, p. 222, 1346, 1662; V. 90, p. 625, 770; V. 91, p. 869, 1628; V. 92, p. 394, 525, 659, 724.

PUBLIC SERVICE INVESTMENT CO.

ORGANIZATION, &c.—Organized in Maine to hold and to deal in stocks, bonds, notes and other securities. Stock $2,000,000 6% (Q.-F.) cum. pref. (par $100), all out, redeemable at option of company at 115, and $2,000,000 common (par $100) all out (no bonds).

Owns the following securities: $350,000 Jacksonville Trac. com.; $21,200 pref. and $1,466,800 com. of Puget Sound Trac., Lt. & Pow. Co.; $100,000 Columbus (Ga.) Elec. pref.; $101,700 Tampa Elec. stock; $100,000 Houghton County Trac. com.; $150,000 Galv.-Hous. Elec. Co. com.; $350,000 North Texas Elec. com.; $112,500 El Paso Elec. com.; $612,500 Minn. Gen. Elec. com. and $500,000 Houghton County Elec. Lt. com. See statement of these companies (except last two) on subsequent pages.

Stone & Webster offered the stock in March 1909 in blocks of 10 shares of preferred and 4 shares of common for $950. V. 89, p. 163.

Dividends.—On pref. 1½% quar. since Aug. 1909 to and including May 1 1912. On com., 1st div.—1¼%—Feb. 1 1910; Aug., 1¼%. In 1911, Feb., 1½%; Aug., 1½%. In 1912, Feb., 1½%.

EARNINGS.—For 12 mos. ending Dec. 31 1911, gross income, $199,614; expenses, $1,731; balance, $197,883; dividends, $180,000; sur., $17,883.

DIRECTORS.—Henry G. Bradlee, Russell Robb, Chas. A. Stone, Edwin S. Webster, Eliot Wadsworth (Pres.)—V. 89, p. 163; V. 90, p. 628; V. 92, p. 463.

BOWLING GREEN, OHIO.

LAKE ERIE BOWLING GREEN & NAPOLEON RY.—A trolley road.

Receivership.—Interest on bonds having been defaulted May 1 1911, Judge Killits in Federal Court at Toledo on May 2 1911 appointed A. E. Royce and B. C. Harding of Bowling Green, receivers. V. 92, p. 1243. On Dec. 18 1911 Judge Killits ordered a re-issue of $75,000 receiver's ctfs. originally put out several mos. previous for improv'ts. V. 93, p. 1786, 796. Since taking possession receivers have paid int. due May 1 and Nov 1 1911.

ORGANIZATION.—Incorporated in Ohio in 1902.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $750,000, ($100)	----	-------	$428,400	----------
Pref, $250,000, ($100) 6% n-c-	----	-------	250,000	----------
1st M, $1,000,000, gold ($500 and $1,000) c*	1903	5 g M-N	353,500	Nov 1, 1933

Int. at Union Tr. Co., Detroit, Trustee.

Rec'vs' certfs $75,000 ($1,000)	1911	6 quar.	75,000	Dec 1913

Bonds.—$570,500 bonds are reserved for extensions at $17,000 per mile and $76,000 in company's treasury. No sinking fund and bonds are not subject to call. Int. on receiver's ctfs. is payable in Bowling Green.

EARNINGS.—For year ending Dec. 31 1911, $52,866; net, $6,073.

ROAD.—Operates 25 miles of track between Tontogany, O., and Woodville. Standard gauge, 60-lb. T rail. Connects at Tontogany with Ohio Elec. Ry. at Bowling Green with Toledo Bowling Green & Southern Traction Co., at Pemberville with Toledo Fostoria & Findlay Ry. and at Woodville with Lake Shore Elec. Ry. Furnishes electric light and power at Bowling Green, as well as hot-water heating.

OFFICERS.—Pres., Robt. Place; V.-P., E. H. McKnight; Sec., H. G. Hankey; Treas., B. C. Harding; Gen. Mgr., C. B. Rodgen.—V. 92, p. 1243; V. 93, p. 796, 1786; V. 94, p. 207.

BRATTLEBORO, VT.

TWIN STATE GAS & ELECTRIC CO.

ORGANIZATION.—Incorporated in Connecticut on Aug. 26 1906 and acquired the Brattleboro Street Ry., the Brattleboro Gas Light Co., the Dover Gas Light Co. (V. 83, p. 562), the Bennington Electric Co. and the Hoosick Falls Illuminating Co. Control is held by the National Light, Heat & Power Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $1,500,000, ($100)	----	-------	$1,250,000	----------
Preferred, $250,000 ($100)	----	-------	250,000	----------
1st and ref M, $1,500,000, g ($500 and $1,000) c*	1906	4½ g A-O	965,000	Oct 1 1926

Int. at Knickerbocker Tr. Co., N.Y., Trustee

Dover Gas Light con mortgage, $500,000	1905	5	150,000	Sept 1 1925

Union Safe Dep. & Trust Co., Trustee

United Gas & Elec. mortgage, $250,000	1897	-------	250,000	Sept. 1 '17

Union Safe Dep. & Trust Co., Trustee.

Brattleboro Gas L Co mtg	1903	5	73,000	Feb 2 1923
Hoosick Falls Illuminating Co $150,000	----	-------	75,500	1935

Knickerbocker Trust Co., N. Y., Trustee.

Hoosick Falls Electric Co $75,000	----	-------	65,000	1930

Old Colony Trust Co., Boston, Trustee.

Bennington Water Power & & Light Co $100,000	----	-------	64,000	1924

American Loan & Trust Co., Trustee.

Bennington Water Power & Light Co $30,000	----	-------	12,500	1929

Old Colony Trust Co., Boston, Trustee.

Bennington Electric Co $175,000	----	-------	98,500	1935

Knickerbocker Trust Co., N. Y., Trustee.

Bonds.—Of the $1,500,000 new bonds, $473,000 are reserved for prior liens and $62,000 for acquisitions, extensions and improvements. No sinking fund and bonds are not subject to call.

EARNINGS.—For cal. year 1911, gross, $325,949; net, after taxes, $156,358. In 1910, gross, $310,200; net, after taxes, $146,393; int., $76,726; surplus, $69,667.

ROAD.—Operates 5 miles of track in Brattleboro, in addition to gas and electric-light plants in Brattleboro and Bennington, Vt., Hoosick Falls, N. Y., and Dover, N. H.

OFFICERS.—Pres., I. L. Meloon; Vice-Pres., Wm. C. Pratt; Sec. and Treas., John F. Reilly.—V. 83, p. 499.

BRISTOL, CONN.

BRISTOL & PLAINVILLE TRAMWAY CO.—A trolley road. Also furnishes electric light, gas, steam heat and power.

ORGANIZATION.—Organized Sept. 21 1893. A gas plant was completed in 1906. *Franchises* perpetual. In Aug. 1906 a majority of stock was pooled for 5 years. In Aug. 1911 pool was renewed for 5 years more.

In August 1908 a stock dividend of 50% was declared, increasing outstanding amount to $375,000. V. 87, p. 96, 414.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,000,000 ($100)	----	-------	$375,000	1910-11, 8%
1st mortgage $600,000, gold ($500 and $1,000)	1905	4½ g M-N	475,000	Nov 1 1945

Interest at Bristol National Bank, Bristol.
Treasurer of State of Connecticut, Trustee.

Bonds.—Are subject to call after 5 years at 102; after 10 years at par.

EARNINGS.—For years ending June 30.

Year—	Railway Gross.	Railway Net.	Gas & Elec. Ltg., Net.	Interest & Taxes.	Dividends.	Surplus.
1911	$99,052	$34,308	$38,016	$28,514	$30,000	$13,810
1910	96,869	40,857	35,045	26,392	26,250	23,260

ROAD.—Operates about 13¾ miles of track laid with 56 and 60-lb. T rail from Bristol to Plainville, with branches to Lake Compounce and to Terryville. Standard gauge, 29 cars, 3 snow plows and 1 work car.

OFFICERS.—Pres. Miles L. Peck; V.-P. N. E. Pierce; Sec. and Treas., M. L. Tiffany; Gen. Mgr., G. E. Cockings.—V. 81, p. 776; V. 87, p. 96, 414.

BRISTOL, VA.-TENN.

BRISTOL TRACTION CO.

ORGANIZATION.—Incorp. in Virginia. Was formerly the Bristol Belt Line Ry. Co. but on Sept. 7 1911 filed a certificate changing name to above title, and increased auth. stock from $100,000 to $300,000, and par of shares from $50 to $100. V. 93, p. 1323. Owns entire stock of the Holston Valley Ry., a narrow-gauge steam road.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $300,000 ($100)	----	-------	$135,000	----------
Mortgage $300,000 ($1,000) callable at 105	1911	5 A-O	150,000	1941

U. S. Trust Co., Washington, D. C., trustee.

ROAD. Operates 6 miles standard-gauge electric line in Bristol and 11.09 miles narrow-gauge steam road between Bristol and Big Creek Park, on the Holston River. 14 motor cars, 2 locomotives, 4 passenger and 12 freight cars.

OFFICERS. Pres., B. L. Dulaney; V.-P. & Gen. Mgr., Fred Dulaney; Sec. & Treas., N. D. Bachman Jr.—V. 93, p. 1323.

MAP OF THE

BROOKLYN RAPID TRANSIT SYSTEM.

SURFACE AND ELEVATED LINES AND FRANCHISES.

Surface Railroads shown thus ——

Elevated " ——

ATLANTIC OCEAN

CONEY ISLAND

Manhattan Beach

Brighton Beach

SURF AVE.

BOARDWALK

SEA GATE

GRAVESEND BAY

NEW YORK BAY

BARREN ID.

Gowanus Creek

Flushing Bay

BERGEN BEACH

CANARSIE LANDING

Canarsie Creek

Fresh Creek

Jamaica Bay

Rockaway Inlet

Rockaway Beach

Rockaway Turnpike

Rockaway Parkway

Canarsie Ave.

Flatlands Ave.

Avenue U

Avenue R

Avenue P

Avenue M

Avenue J

Avenue H

Avenue F

Avenue D

Avenue C

Avenue A

Ocean Ave.

Coney Island Creek

Coney Island

Cyclone

Parachute Jump

Steeplechase Park

Luna Park

Dreamland

Surf Ave.

Boardwalk

Brighton Beach Baths

Ocean Parkway

Ocean Parkway Entrance

Ocean Parkway Bridge

Ocean Parkway Boulevard

Ocean Parkway Circle

Ocean Parkway Triangle

Ocean Parkway Plaza

Ocean Parkway Park

Ocean Parkway Terrace

Ocean Parkway Court

Ocean Parkway Place

Ocean Parkway Square

Ocean Parkway Gardens

Ocean Parkway Heights

Ocean Parkway Estates

Ocean Parkway Manor

Ocean Parkway Villas

Ocean Parkway Cottages

Ocean Parkway Bungalows

Ocean Parkway Apartments

Ocean Parkway Hotel

Ocean Parkway Restaurant

Ocean Parkway Casino

Ocean Parkway Pavilion

Ocean Parkway Boathouse

Ocean Parkway Bathhouse

Ocean Parkway Pier

Ocean Parkway Wharf

Ocean Parkway Ferry

Ocean Parkway Landing

Ocean Parkway Dock

Ocean Parkway Slip

Ocean Parkway Basin

Ocean Parkway Harbor

Ocean Parkway Channel

Ocean Parkway Bay

Ocean Parkway Inlet

Ocean Parkway Outlet

Ocean Parkway Creek

Ocean Parkway River

Ocean Parkway Lake

Ocean Parkway Pond

Ocean Parkway Reservoir

Ocean Parkway Cemetery

Ocean Parkway Church

Ocean Parkway School

Ocean Parkway Hospital

Ocean Parkway Asylum

Ocean Parkway Prison

Ocean Parkway Jail

Ocean Parkway Courthouse

Ocean Parkway City Hall

Ocean Parkway Post Office

Ocean Parkway Library

Ocean Parkway Museum

Ocean Parkway Theater

Ocean Parkway Opera House

Ocean Parkway Concert Hall

Ocean Parkway Armory

Ocean Parkway Drill Hall

Ocean Parkway Gymnasium

Ocean Parkway Stadium

Ocean Parkway Racetrack

Ocean Parkway Golf Course

Ocean Parkway Tennis Court

Ocean Parkway Bowling Alley

Ocean Parkway Billiard Hall

Ocean Parkway Saloon

Ocean Parkway Hotel

Ocean Parkway Restaurant

Ocean Parkway Cafe

Ocean Parkway Bakery

Ocean Parkway Grocery

Ocean Parkway Market

Ocean Parkway Butcher Shop

Ocean Parkway Fish Market

Ocean Parkway Vegetable Market

Ocean Parkway Fruit Market

Ocean Parkway Flower Shop

Ocean Parkway Florist

Ocean Parkway Nursery

Ocean Parkway Greenhouse

Ocean Parkway Conservatory

Ocean Parkway Botanical Garden

Ocean Parkway Zoological Garden

Ocean Parkway Aquarium

Ocean Parkway Menagerie

Ocean Parkway Circus

Ocean Parkway Carnival

Ocean Parkway Fair

Ocean Parkway Exposition

Ocean Parkway Exhibition

Ocean Parkway Show

Ocean Parkway Parade

Ocean Parkway Procession

Ocean Parkway Demonstration

Ocean Parkway Meeting

Ocean Parkway Convention

Ocean Parkway Assembly

Ocean Parkway Gathering

Ocean Parkway Crowd

Ocean Parkway Mob

Ocean Parkway Riot

Ocean Parkway Disturbance

Ocean Parkway Fight

Ocean Parkway Battle

Ocean Parkway War

Ocean Parkway Peace

Ocean Parkway Treaty

Ocean Parkway Agreement

Ocean Parkway Contract

Ocean Parkway Deed

Ocean Parkway Mortgage

Ocean Parkway Lease

Ocean Parkway Rent

Ocean Parkway Tax

Ocean Parkway Assessment

Ocean Parkway Levy

Ocean Parkway Collection

Ocean Parkway Payment

Ocean Parkway Receipt

Ocean Parkway Bill

Ocean Parkway Account

Ocean Parkway Ledger

Ocean Parkway Journal

Ocean Parkway Book

Ocean Parkway Paper

Ocean Parkway Pen

Ocean Parkway Pencil

Ocean Parkway Ink

Ocean Parkway Eraser

Ocean Parkway Ruler

Ocean Parkway Compass

Ocean Parkway Protractor

Ocean Parkway Scale

Ocean Parkway Map

Ocean Parkway Chart

Ocean Parkway Plan

Ocean Parkway Survey

Ocean Parkway Engineer

Ocean Parkway Surveyor

Ocean Parkway Architect

Ocean Parkway Builder

Ocean Parkway Contractor

Ocean Parkway Laborer

Ocean Parkway Mason

Ocean Parkway Carpenter

Ocean Parkway Plumber

Ocean Parkway Electrician

Ocean Parkway Painter

Ocean Parkway Glazier

Ocean Parkway Roofer

Ocean Parkway Tinsmith

Ocean Parkway Blacksmith

Ocean Parkway Machinist

Ocean Parkway Engineer

Ocean Parkway Fireman

Ocean Parkway Conductor

Ocean Parkway Motorman

Ocean Parkway Brakeman

Ocean Parkway Switchman

Ocean Parkway Flagman

Ocean Parkway Gateman

Ocean Parkway Station Agent

Ocean Parkway Ticket Agent

Ocean Parkway Clerk

Ocean Parkway Cashier

Ocean Parkway Bookkeeper

Ocean Parkway Accountant

Ocean Parkway Auditor

Ocean Parkway Treasurer

Ocean Parkway Secretary

Ocean Parkway President

Ocean Parkway Director

Ocean Parkway Stockholder

Ocean Parkway Shareholder

Ocean Parkway Investor

Ocean Parkway Speculator

Ocean Parkway Gambler

Ocean Parkway Banker

Ocean Parkway Broker

Ocean Parkway Dealer

Ocean Parkway Merchant

Ocean Parkway Trader

Ocean Parkway Peddler

Ocean Parkway Hawker

Ocean Parkway Vendor

Ocean Parkway Seller

Ocean Parkway Buyer

Ocean Parkway Customer

Ocean Parkway Client

Ocean Parkway Patron

Ocean Parkway Guest

Ocean Parkway Visitor

Ocean Parkway Tourist

Ocean Parkway Traveler

Ocean Parkway Passenger

Ocean Parkway Pedestrian

Ocean Parkway Walker

Ocean Parkway Runner

Ocean Parkway Jogger

Ocean Parkway Cyclist

Ocean Parkway Bicycle

Ocean Parkway Tricycle

Ocean Parkway Motorcycle

Ocean Parkway Automobile

Ocean Parkway Truck

Ocean Parkway Wagon

Ocean Parkway Cart

Ocean Parkway Carriage

Ocean Parkway Buggy

Ocean Parkway Sleigh

Ocean Parkway Coach

Ocean Parkway Stage

Ocean Parkway Omnibus

Ocean Parkway Streetcar

Ocean Parkway Trolley

Ocean Parkway Elevated

Ocean Parkway Subway

Ocean Parkway Railroad

Ocean Parkway Train

Ocean Parkway Locomotive

Ocean Parkway Engine

Ocean Parkway Boiler

Ocean Parkway Furnace

Ocean Parkway Coal

Ocean Parkway Wood

Ocean Parkway Water

Ocean Parkway Steam

Ocean Parkway Electricity

Ocean Parkway Power

Ocean Parkway Energy

Ocean Parkway Light

Ocean Parkway Heat

Ocean Parkway Gas

Ocean Parkway Oil

Ocean Parkway Lubricant

Ocean Parkway Grease

Ocean Parkway Soap

Ocean Parkway Detergent

Ocean Parkway Cleaner

Ocean Parkway Polish

Ocean Parkway Paint

Ocean Parkway Varnish

Ocean Parkway Lacquer

Ocean Parkway Enamel

Ocean Parkway Primer

Ocean Parkway Filler

Ocean Parkway Putty

Ocean Parkway Glass

Ocean Parkway Mirror

Ocean Parkway Window

Ocean Parkway Door

Ocean Parkway Gate

Ocean Parkway Fence

Ocean Parkway Wall

Ocean Parkway Roof

Ocean Parkway Floor

Ocean Parkway Ceiling

Ocean Parkway Stairway

Ocean Parkway Elevator

Ocean Parkway Escalator

Ocean Parkway Ramp

Ocean Parkway Platform

Ocean Parkway Track

Ocean Parkway Rail

Ocean Parkway Tie

Ocean Parkway Ballast

Ocean Parkway Gravel

Ocean Parkway Sand

Ocean Parkway Dirt

Ocean Parkway Earth

Ocean Parkway Rock

Ocean Parkway Stone

Ocean Parkway Brick

Ocean Parkway Concrete

Ocean Parkway Cement

Ocean Parkway Mortar

Ocean Parkway Plaster

Ocean Parkway Lath

Ocean Parkway Wood

Ocean Parkway Metal

Ocean Parkway Iron

Ocean Parkway Steel

Ocean Parkway Aluminum

Ocean Parkway Copper

Ocean Parkway Brass

Ocean Parkway Bronze

Ocean Parkway Lead

Ocean Parkway Zinc

Ocean Parkway Tin

Ocean Parkway Nickel

Ocean Parkway Silver

Ocean Parkway Gold

Ocean Parkway Platinum

Ocean Parkway Mercury

Ocean Parkway Alloy

Ocean Parkway Solder

Ocean Parkway Flux

Ocean Parkway Acid

Ocean Parkway Base

Ocean Parkway Salt

Ocean Parkway Water

Ocean Parkway Steam

Ocean Parkway Electricity

Ocean Parkway Power

Ocean Parkway Energy

Ocean Parkway Light

Ocean Parkway Heat

Ocean Parkway Gas

Ocean Parkway Oil

Ocean Parkway Lubricant

Ocean Parkway Grease

Ocean Parkway Soap

Ocean Parkway Detergent

Ocean Parkway Cleaner

Ocean Parkway Polish

Ocean Parkway Paint

Ocean Parkway Varnish

Ocean Parkway Lacquer

Ocean Parkway Enamel

Ocean Parkway Primer

Ocean Parkway Filler

Ocean Parkway Putty

Ocean Parkway Glass

Ocean Parkway Mirror

Ocean Parkway Window

Ocean Parkway Door

Ocean Parkway Gate

Ocean Parkway Fence

Ocean Parkway Wall

Ocean Parkway Roof

Ocean Parkway Floor

Ocean Parkway Ceiling

Ocean Parkway Stairway

Ocean Parkway Elevator

Ocean Parkway Escalator

Ocean Parkway Ramp

Ocean Parkway Platform

Ocean Parkway Track

Ocean Parkway Rail

Ocean Parkway Tie

Ocean Parkway Ballast

Ocean Parkway Gravel

Ocean Parkway Sand

Ocean Parkway Dirt

Ocean Parkway Earth

Ocean Parkway Rock

Ocean Parkway Stone

Ocean Parkway Brick

Ocean Parkway Concrete

Ocean Parkway Cement

Ocean Parkway Mortar

Ocean Parkway Plaster

Ocean Parkway Lath

Ocean Parkway Wood

Ocean Parkway Metal

Ocean Parkway Iron

Ocean Parkway Steel

Ocean Parkway Aluminum

Ocean Parkway Copper

Ocean Parkway Brass

Ocean Parkway Bronze

Ocean Parkway Lead

Ocean Parkway Zinc

Ocean Parkway Tin

Ocean Parkway Nickel

Ocean Parkway Silver

Ocean Parkway Gold

Ocean Parkway Platinum

Ocean Parkway Mercury

Ocean Parkway Alloy

Ocean Parkway Solder

Ocean Parkway Flux

Ocean Parkway Acid

Ocean Parkway Base

Ocean Parkway Salt

Scale of Miles. 0 ½ 1 1½

BROOKLYN, N. Y.

BROOKLYN RAPID TRANSIT—(*See Map, page* 18).

ORGANIZATION.—Organized Jan. 18 1896, per plan in "Chronicle," V. 60, p. 1145, to succeed to the property of the old Long Island Traction Company foreclosed, syndicate headed by the late ex-Governor Flower having then bought control. Is not a railroad corporation, but was organized under the Business Corporation law of New York to hold the stocks and bonds of railroad companies and to aid in the construction and equipment of railroads. *Franchises are* perpetual.

ASSETS.—The following is a statement of the stocks and bonds owned by the Brooklyn Rapid Transit system Apr.. 1 1912.

Stocks

Entire capital stock Brooklyn Heights RR. Co. (par)	$200,000
Entire capital stock Bkln. Q'ns Co. & Suburban RR. Co. (par)	2,000,000
Entire stock Sea Beach Ry. Co., par value	650,000
84,997 shares out of 85,000 shares of the com. stock of the Nassau Electric RR. Co., par	8,499,700
63,670.75 shares out of 65,000 shares of the 4% cumulative pref. stock of Nassau Elec. RR. Co., par	6,367,075
47,854.85 shares out of 50,000 shares of the 5% non-cumulative pref. stock of the Brooklyn Union Elev. RR. Co., par	4,785,185
125,300.31 shares out of 130,000 shares of the common stock of the Brooklyn Union Elevated RR. Co., par	12,530,031
Entire stock of Coney Island & Gravesend Ry. Co., par	350,000
1,462.28 shares Brooklyn Rapid Transit Co., par	146,228
Entire capital stock of South Brooklyn Ry. (par)	500,000
9,800 shares out of 10,000 of the American Railway Traffic Co. (owned by Transit Development Co.), par	980,000
Entire capital stock of the Transit Development Co., par	500,000
Entire stock of the Canarsie RR. Co. (owned by the Transit Development Co.), par	250,000
500 shares of the Bridge Operating Co., par	50,000
	$37,808,519

Bonds

*1st M 5% bonds Bklyn. Queens Co. & Sub. RR. (par)	$2,000,000
1st con. M Bklyn. Q'ns Co. & Sub. (owned by Bklyn. H'ts Co.)	50,000
*1st mortgage 5% bonds Brooklyn City RR. (par)	1,627,000
*Refunding gold mtge. 4%, Brooklyn City RR	725,000
*Gold 5% bonds Brooklyn Rapid Transit	30,000
Ref mtg 4% bonds Brooklyn Rapid Transit Co	14,930,000
Ref mtg 4% bonds B. R. T. (owned by Nassau El. RR.)	1,709,000
Consol mtg 4% bonds Nassau Elec RR	1,109,000
Consol mtg. 4% bonds Sea Beach Ry. (owned by Nassau Elec RR. Co.)	22,500
	$22,202,500

* The entire amount of B. Q. C. & Sub. RR. 1st 5s and Bklyn. City RR. 1st 5s; also $125,000 out of the $725,000 B. C. RR. ref. 4s held, and $25,000 out of the $30,000 B. R. T. gold 5s held, compose guaranty fund for performance of Brooklyn City RR. Company's lease.

The *Brooklyn City RR. Co.* is held under a 999-year lease dated Feb. 14 1893, guaranteeing all fixed charges, organization expenses, taxes and 10% dividend on $12,000,000 of stock. The lease is nominally to the Brooklyn Heights RR. Co., but the Brooklyn Rapid Transit Co. owns the entire capital stock of the Brooklyn Heights Co In 1898 the Heights Company leased the Brooklyn Queens County & Suburban RR. The lease was renewed year by year, rental being fixed charges, taxes and organization expenses. On July 1 1901 the B. Q. C. & S. began operating separately again. On April 1 1899 the Heights Company temporarily leased the Nassau Electric RR. Later permanent leases were made, but on June 30 1904 presumably in consequence of a decision (V. 79, p. 102) compelling the issuance of transfers, the lease of the Nassau Electric RR. was canceled.

The Brooklyn Heights RR. in April 1899 leased for the period of 999 year the Prospect Park & Coney Island RR. (see terms under the latter), the New York & Coney Island RR. and the Prospect Park & South Brooklyn RR., but the leases of these companies were assigned in March 1907 to South Brooklyn Rwy., which had been acquired by purchase in Feb. 1902. V. 74, p. 479. The South Brooklyn Rwy. owns the double-track road (1¼ miles) extending from New York Bay, near 38th St., Brooklyn, to 38th St., near 9th Ave., Bklyn, and in June 1907 increased its stock from $150.000 to $500,000.

In Nov. 1905 purchased at foreclosure for $262,000 the road of the Brooklyn & Rockaway Beach RR., 3¼ miles, from East New York to Canarsie, and later organized the Canarsie RR. Co., with $250,000 capital, to operate the road. V. 82, p. 1155. The entire stock of this company is owned by the Transit Development Co. Through elevated train service from the Broadway Ferry adjoining the Williamsburgh Bridge, to Canarsie was instituted July 30 1906. V. 83, p. 271; through service over the bridge to Delancey St., New York, was put in operation on Sept. 16 1908, the connection from Broadway Elev. to Bridge structure having been completed.

On May 21 1904 the Brooklyn Heights Railroad Co. signed an agreement with the city for operation of trolley cars over the new Williamsburg Bridge. See V. 78, p. 2013, 2386. Later the Bridge Operating Co was formed, with $100,000 capital, to operate local service on the bridge. See V. 79, p. 626. Through surface cars are operated over bridge by Brooklyn Heights RR., Nassau Elec. RR. and B'klyn Queens Co. & Sub. RR. Surface cars began to cross this bridge in Nov. 1904. V. 79, p. 2084

In Sept. 1909 cable line on Montague St. between Court St. and Wall St. Ferry was replaced by trolley.

Decision in Suit Against Brooklyn City RR.—On Feb. 25 1910 Referee D Cady Herrick in suit of Brooklyn Heights RR. Co. against the Brooklyn City RR., begun in April 1900, awarded judgment for $1,740,258 principal, with $1,616,680 interest from April 1 1894. See V. 70, p. 841; V. 80, p. 1174; V. 90, p. 558. Brooklyn City RR. has taken an appeal. V. 90, p. 625; V. 90, p. 770. Pending the appeal, Bklyn. City Ry. in July 1910 reduced its div. to 2% quar., ½ of 1% being retained quar and set aside in a special fund to be returned to stockholders if not used in settlement of Brooklyn Heights Co. claim. V. 91, p. 93.

Proposals for Subways in Manhattan.—On Jan. 10 1911 made a proposition to the Pub. Serv. Comm. to operate the 4th Ave. Subway in Brooklyn and to four-track the Brighton Beach Line. See details of proposition in V. 92, p. 117. On March 2 1911 and April 25 1911 made offers to operate subways and elevated lines to be constructed, affording rapid transit connections between all five boroughs. See V. 92, p. 593, 1177. See also report of special transit committee, approved by Pub. Sev. Comm., in V. 92, p. 1635. In July 1911 the city offered to enter into arrangements with the company looking to the operation by it, when same are constructed, of about 66 miles of subway and elevated lines, forming a new system in Manhattan, Brooklyn, Queens and Richmond. See V. 93, p. 43, 230, 285; also company's annual report in V. 93, p. 812. In March 1912 New York Legislature amended the Rapid Transit law so as to enable New York City to enter into contracts directly with the Interborough and Brooklyn Rapid Transit companies without public letting under the proposed dual plan of subway construction (V. 94, p. 912). Accordingly the Pub. Serv. Comm. on April 10 1912 directed its counsel to prepare forms of contract. See decision of Justice Blackmar in V. 94, p. 1057.

Valuation of Property.—In Dec. 1909 Bion J. Arnold, Consulting Engineer of the Public Service Com., in hearings on the application pending before the Commission to reduce fare to Coney Island from 10 to 5 cents, estimated the valuation of the physical property of the company, including percentages for contractors' profits, incidentals, &c., as $100,705,689; value of non-operative property, $2,511,099; total cost of reproduction alone, $103,216,789. (V. 89, p. 1595.) In this real estate has been taken at its assessed value, and Mr. Arnold thought that, allowing for this and other items, the total might be brought up to approximate the capitalization of the co.

Special Franchise Tax Reduced.—For decision allowing for obsolescence in fixing special franchise tax, see V. 91, p. 1511.

Express Matter.—On Jan. 1 1909 the contract with the American Express Co., under which the latter company had been using the Brooklyn Rapid Transit system for distribution of express matter, expired, and was not renewed. V. 88, p. 157.

Damage Suits Against Line in Union Street.—On May 2 1910 the Court of Appeals at Albany affirmed judgments in favor of property owners claiming injury from the construction of the trolley line in Union Street. V. 90, p. 1238.

The *Transit Development Co.* was organized in April 1903 under the Business Corporation law, with $25,000 capital, and is owned exclusively in the interest of the Brooklyn Rapid Transit Co. It is authorized to manufacture and sell power and to do general contracting work. On March 1 1907 special arrangement was made by which the concern furnishes power and takes charge of the maintenance and repair of all the railway properties in the Brooklyn Rapid Transit system, including their equipment. V. 84, p. 569. In June 1907 capital stock was increased to $500,000.

The American Railway Traffic Co. was incorporated in Jan. 1904 with a capital of $1,000,000 (of which $980,000 is owned by the Transit Development Co.) for the purpose of hauling and disposing of city's ashes and refuse. Contract with city expiring Dec. 27 1908 was not renewed and company will be dissolved. Is in process of dissolution.

Division of Territory with Long Island RR.—At an investigation by the Public Service Commission in Nov. 1907 it developed that on April 1 1899 an "agreement of alliance" had been entered into with the Long Island RR. for division of territory. "Long Island territory" is described as part of Queens County and the counties of Nassau and Suffolk, while "Transit territory" includes all of Kings County and part of Queens. Besides this, there is neutral territory consisting of College Point, Flushing, Jamaica and the islands in Jamaica Bay, into which neither may enter without the consent of the other.

Re-Classification of System Lines.—Owing to the opinion of the Court of Appeals in its decision upholding the right of the Brooklyn Heights RR. to charge 10 cents fare to Coney Island, to the effect that Article IV of the Railroad Law relates only to street surface railroads and that different provisions govern elevated and steam surface railroads, a re-classification of the roads of the system was made in March 1907 so as to limit the functions of each railroad to the operation of its own character of railroad. Accordingly the Brooklyn Union Elevated now operates only the elevated roads and the street surface railroad corporations operate street surface roads only. As part of this arrangement the leases of the Brooklyn Union Elevated RR., the Sea Beach Ry. and the South Brooklyn Ry. to the Brooklyn Heights RR. were terminated. The leases of the Prospect Park & Coney Island Ry., the New York & Coney Island Ry., the Prospect Park & So. B'klyn Ry. were assigned to the So. B'klyn Ry. V. 84, p. 569.

Transfers and Fares.—For decisions as to transfers, see V. 79, p. 2204, 2587. Also see V. 82, p. 1323. In Aug. 1907 the Appellate Division of the Supreme Court in Brooklyn held that cumulative penalties could not be collected for refusal to issue transfers—see V. 85, p. 404. In June 1906 transfer system was greatly extended. For decision as to expired franchises, see V. 82, p. 1101. In Dec. 1908 Public Service Commission dismissed a complaint to reduce the fare to Flushing from 10 to 5 cents. V. 87, p. 1604.

In Aug. 1906 the company's right to charge a 10-cent fare to Coney Island was disputed and riotous proceedings resulted. See V. 82, p. 379, 435, 686. In Jan. 1907 Court of Appeals sustained the company's contention as to the legality of the 10-cent fare. See V. 84, p. 101. On May 23 1908 Gov. Hughes vetoed a bill which, though general in form, was intended to provide a 5-cent fare from Manhattan to Coney Island. V. 86, p. 1342. On Mch. 8 1910 Pub. Ser. Comm. also upheld the 10-cent fare to Coney Island. V. 90, p. 696. On Jan. 31 1912 agreed to sell round-trip tickets on elevated lines only for 10 cents, good between 6 and 9 a. m. at Coney Island terminal and between 4 and 7 p. m. at Manhattan end from Sept. 15 to May 15. V. 94, p. 349. The round-trip fare of 10 cents good to Coney Island between 6 and 9 a. m. and good for return trip between 2 and 4:30 p. m., tried in summer of 1911, will be in effect from May 15 to Sept. 15. V. 94, p. 349; V. 93, p. 285.

On Feb. 13 1912 the Court of Appeals at Albany held that the Brooklyn Queens Co. & Sub. RR. is not required to give transfers for a continuous ride for 5 cents from Brooklyn to Jamaica. V. 94, p. 487.

Mortgages of Constituent Companies to Secure Advances by Brooklyn Rapid Transit.—In May 1907 the New York State RR. Comm. consented to the Sea Beach Ry., the Canarsie RR. and the South Brooklyn Ry. making mortgages of $2,000,000, $2,000,000 and $4,000,000 respectively to secure certificates of indebtedness issued by those companies to the Brooklyn Rapid Transit for moneys advanced for additions, betterments, &c. In June 1907 Brooklyn Union Elevated authorized a mtge for $20,000,000 and the Nassau Electric for $5,000,000 for same purpose; but in July 1908 Public Service Commission denied application for the approval of these latter two mortgages. See particulars V. 87, p. 224. No bonds will be issued under any of these mtges., which are created simply to secure the certificates of indebtedness as issued from time to time. The certificates cannot be issued at less than par and are deposited under the Brooklyn Rapid Transit first refunding mtge. V. 84, p 1181, 1246, 1550.

SECURITIES OUTSTANDING APR. 15 1912.

STOCK AND BONDS.	*Outstand'g.*	*Interest.*	*Maturity.*	*Ann. chges.*
Stock $45,000,000 ($100)	$45,000,000	Q-J	——— Apr.'12	1¼%
Brook Rap Tr first ref mtge (1902) $150,000,000 gold ——— c* &r	z33,078,000	4 g J-J	July 1 2002	$1,323,120
	Central Trust Co., New York, Trustee. Coupon bonds, $1,000; registered, $1,000, $5,000.			
Brook Rap Tr gold M 1895 $7,000,000 ——— c*	7,000,000	5 g A-O	Oct 1 1945	350,000
	d Interest at Trust Co. of Amer., N. Y., Trustee.			
Brooklyn City RR— Refund mtge 1906 $6,925,000 ($1,000) ———	x725,000	4 g F-A	Aug 1 1956	x29,000
	Long Island Loan & Trust Co., Bklyn., Trustee.			
First consol M 1891 ———	y4,373,000	5 J-J	*a*July 1 1941	218,650
New W & Flat 1st M ———	200,000	4½ F-A	July 1 1941	9,000
Brooklyn Heights RR first mortgage 1891 ———	250,000	5 A-O	April 1 1941	12,500
	People's Trust Co., Brooklyn, Trustee.			
Brook Queens Co & Sub first mortgage 1894	e 3,500,000	5 g J-J	*July 1 1941	175,000
	Guaranty Trust Co., New York, Trustee.			
First cons M guar p & i (end.) $4,500,000'94	2,884,000	5 g M-N	*July 1 1941	144,200
	Central Trust Co., New York, Trustee.			
Jam & B RR first mortgage 1889 ———	240,000	5 g J-J	Jan 1 1930	12,000
	Central Trust Co., New York, Trustee.			
Sea Beach Ry first mort guaranteed 1896 ———	650,000	4 g M-S	Sept 1 1916	26,000
	W. M. Grinnell, W. O. Platt & Wm. Man, Trust.			
Brooklyn Union Elev 1st mortgage 1899, guar.	16,000,000	5 g F-A	Feb 1 1950	800,000
	Interest at Central Trust Co., N. Y., Trustee.			
Kings Co Elev first mort $7,000,000 gold ($1,000) guar 1899 ——— c	7,000,000	4 g F-A	Aug 1 1949	280,000
	Interest at Central Trust Co., N. Y., Trustee.			
Nassau El RR Co cons M bonds ($1,000) c* &r $15,000,000 ——— 1898	11,456,000	4 g J-J	Jan 1 1951	458,240
	Guaranty Trust Co., New York, Trustee. Bonds guar by end by Brooklyn Heights RR.			
First mortgage bonds 1894 ———	660,000	5 A-O	April 1 1944	33,000
	Hamilton Trust Co., New York, trustee.			
Atlantic Ave general mortgage gold 1891	c2,241,000	5 g A-O	April 1 1931	112,050
	Brooklyn Trust Co., Trustee.			
Atlantic Ave Improv $220,000 gold 1894 ———	220,000	5 g J-J	Jan 1 1934	11,000
	Central Trust Co., New York, Trustee.			
b B B & W E first mort Ser B ———	250,000	5 A-O	Jan 1 1917	12,500
	Title Guarantee & Trust Co., Trustee.			
B B & W E general gold, 1893 ———	121,000	5 g A-O	Oct 1 1933	6,050
	Franklin Trust Co., New York, trustee.			

Rental payments in addition to payment of fixed charges—

Brooklyn City RR stock $12,000,000 10% Q-J 15, 999 years	$1,200,000
Prospect Park & Coney Island RR., yearly rental	45,000

* Subject to call July 1 1916.

a Subject to call in 1916. *b* Subject to call at any time.

c Atlantic Avenue general mortgage 5s of 1931 were subject to call in 1909, but many of them (how many is not known) have been stamped releasing them from the liability to call.

d The Central Trust Co. of New York was trustee of this mortgage until Oct. 1903, when the Colonial Trust Co. (since consolidated with the Trust Co. of America) was substituted.

e Includes $2,000,000 held by Brooklyn Rapid Transit Co.

x Entire amount owned by Brooklyn Rapid Transit Co.

y Not including $1,627,000 owned by B. R. T. system.

z Not including $16,639,000 owned by B. R. T. system.

Stock.—In the reorganization of L. Isl Trac. the old $30,000,000 stock paid an assessment of $10 per $100 share, the old stock being reduced to $20,000,000, and $7,000,000 of 5% bonds being authorized, against $3,000,000 of Long Island Traction.

Dividends.—First div., 1%, paid April 1 1909; July, 1%; Oct., 1%. In 1910, 4½%; in 1911, 5%; in 1912, Jan., 1¼%; April, 1¼%.

Interest on Bonds, Where Payable.—Interest on the Brooklyn Rapid Transit mortgage of 1902 for $150,000,000 and the two Elevated issues is payable at the Central Trust Co.; on the B. R. T. issue of 1895 at the Trust Co. of America; on the Brooklyn City RR. refunding bonds at company's office; on the Nassau Electric bonds, including Atlantic Avenue and West End issues, at the Trust Co. of America; on the Brooklyn Heights first mortgage at the People's Trust Co., Brooklyn; on the Brooklyn Queens County & Suburban mortgages and the Jamaica & Brooklyn first mortgage at the Long Island Loan & Trust Co., B'klyn; and on the Sea Beach 1st mtg. at the Sea Beach Ry. office, 85 Clinton St., B'klyn.

Mortgage for $150,000,000.—Stockholders authorized March 20 1902 first refunding 4% gold convertible bonds for $150,000,000. $59,356,000 is intended to retire all the existing bonds of the system (including

the $7,000,000 Brooklyn Transit 5s), and the rest for improvements, additions and new acquisitions, as needed from time to time. The mortgage provides that a fund of $5,000,000 in bonds or their proceeds be at all times at the disposal of the company for the purposes mentioned. See V. 74 p. 377. As this fund is reduced for any of the purposes authorized, more bonds may be authenticated by trustee and delivered to the company on its order. These bonds can be converted into stock, par for par, before July 1 1914, and are subject to call on any interest day until year 2000 at 110 and interest; after that at par and interest. See listing applications in V. 81, p. 1856, 1857, for list of securities pledged for the bonds; also listing applications in V. 82, p. 517; V. 83, p. 1122; V. 85, p. 1523; V. 86, p. 923, and V. 90, p. 786.

Bonds.—Of the $7,000,000 50-year gold 5s of the Brooklyn Rapid Transit, $3,000,000 went to stockholders for the assessment. For description of property covered by the mortgage, see V. 62, p. 1138. See also application in V. 67, p. 904.

Brooklyn City RR. mortgage of 1891 is for $6,000,000 and is a first lien on the old Brooklyn City road and a consolidated lien on the lines acquired by consolidation in 1890. Of the $6,000,000 issued, $4,373,000 are in the hands of the public and the balance is held in the guaranty fund.

Stockholders of Brooklyn City RR. July 10 1906 authorized a new mortgage for $6,925,000 to provide for refunding. V. 82, p. 1437. These bonds are subject to call after July 1 1915 at 110 and interest.

The total authorized issue of first consolidated mortgage gold 5s of the Brooklyn Queens County & Suburban RR. is $4,500,000, of which $1,616,000 are reserved for extensions, on which they will be a first lien. Of the $2,884,000 outstanding, $2,255,000 in 1898 were endorsed with the guaranty of the Brooklyn Heights RR. Co. as to principal and interest, and in Jan. 1899 provision was made for guaranteeing the remainder of the payment of $10 per bond. Both B. Q. C. & S. loans are subject to call in 1916.

The Sea Beach Ry. 1st 4s also are guaranteed as to principal and interest by the Brooklyn Rapid Transit Co. V. 65, p. 1219.

The Nassau Electric bonds are guaranteed (by endorsement on each bond) by the Brooklyn Heights RR. Besides covering the mileage directly owned they are a lien by a supplemental agreement upon the stock of the Coney Island & Gravesend Ry. and the Sea Beach Ry. and will become a direct lien on these lines should the latter become merged in the Nassau Electric. Of the total of $15,000,000 bonds authorized, the unissued remainder ($3,544,000) is for prior liens. See listing application in V. 72, p. 342.

MILEAGE.—The system includes:

Name—	*1st Track.*	*2d Track.*	*Sidings, &c.*	*Total miles.*
Brooklyn Heights RR	2.134	1.851	0.198	4.183
Brooklyn City RR	104.870	99.957	23.564	228.391
Brooklyn Queens Co. & Suburban RR.	29.637	28.905	3.223	61.765
Nassau Electric RR	67.233	65.585	10.337	143.155
Sea Beach Railway	7.020	7.020	1.753	15.793
Coney Island & Gravesend Ry.	3.950	3.188	.348	7.486
South Brooklyn Railway	1.184	1.184	3.301	5.669
Prospect Park & Coney Island RR.	9.401	7.802	8.460	25.663
Brooklyn Union Elevated RR.—				
Elevated lines	28.511	28.483	5.802	62.796
Surface lines	7.648	7.648	19.038	34.334
Canarsie RR.—				
Elevated lines	.738	.738	------	1.476
Surface lines	2.414	2.414	.687	5.515
Trackage on N. Y. & Bklyn. Bridge—				
Elevated lines	1.762	1.762	.231	3.755
Surface lines	1.802	1.707	----	3.509
Trackage on C. I. & Brooklyn RR.	1.203	1.538	----	2.741
Trackage on Williamsburgh Bridge—				
Elevated lines	1.635	1.635	----	3.270
Surface lines	1.741	1.741	.218	3.700
Total miles operated	272.883	263.158	77.160	613.201

EQUIPMENT, June 30 1911.—Closed cars, 1,124; open cars, 919 convertible, 671; semi-convertible, 757; miscellaneous, 461. Total, 3,932.

REPORT.—The annual report for 1910-11 will be found in V. 93, p. 793. Passengers carried during the year ended June 30 1911 amounted to 571,881,446, an increase of 2,442,673 over previous year.

INCOME ACCOUNT BROOKLYN RAPID TRANSIT AND CONSTITUENT COMPANIES—YEAR ENDING JUNE 30.

Revenue from Operations—	1910-11.	1909-10.
Transportation	$21,716,486	$20,746,876
Miscellaneous	270,057	232,639
Total	$21,986,543	$20,979,515
Expenses—		
Maintenance of way	$1,423,108	$1,384,581
Maintenance of equipment	2,125,580	2,070,814
Operation of power plant	1,339,552	1,498,712
Operation of cars	5,298,863	4,994,463
Damages and legal expenses	1,043,585	921,538
General expenses	707,368	689,522
Freight and mail expenses	227,004	174,289
American Railway Traffic Co. expenses	1,306	3,192
Taxes	1,465,535	1,454,213
Total	$13,631,901	$13,191,324
Net earnings	$8,354,642	$7,788,191
Other income	297,524	278,814
Total income	$8,652,166	$8,067,005
Fixed charges (net)	5,503,687	5,455 410
Surplus	$3,148,479	$2,611,595
Special appropriations	88,535	108,560
Dividends	(5%)2,242,690	1,906,286
Balance	$817,254	$596,749

OFFICERS.—Pres., Timothy S. Williams; Chairman of Board, A. N. Brady; V.-P. and Treas., C. D. Meneely; V.-P. and Gen. Mgr., J. F. Calderwood; Sec., J. H. Bennington; Comp., Howard Abel. Offices, 85 Clinton St., Brooklyn.

INDEX.—V. 91, p. **516**, 529, 1511, 1710; V. 92, p. 117, 259, 394, **593**, 1177, 1635, 1701; V. 93, p. 43, 228, 285, 526, **793**, 812; V. 94, p. 349, 416,487

COMPANIES CONTROLLED BY BROOKLYN RAPID TRANSIT CO.

(1) Brooklyn Union Elevated RR.—Formerly a steam road, now electric.

ORGANIZATION.—Organized on Jan. 30 1899 as successor of the Brooklyn Elevated RR. and its allied lines per plan in V. 64, p. **609.** Embraces the Kings County Elevated RR., reorganized according to plan in V. 68, p. 724, the Sea View RR. and the Brooklyn & Brighton Beach RR.

In June 1911 the Brooklyn Rapid Transit owned $12,530,031 common and $4,785,485 preferred stock of the Brooklyn Union Elevated

Lease.—Leased to Brooklyn Heights RR. for 999 years from July 1 1901; the lessee agreed to pay organization expenses, taxes and fixed charges, and as rental all net earnings, such net earnings not to be less than $150,000 per annum the first three years, $200,000 the next two years and $250,000 per annum thereafter. Lessee also agreed to guarantee, principal and interest, all bonds of the Brooklyn Union and Kings County Elevated RR. companies, the guaranty to be stamped upon the bonds upon presentation. In Feb. 1902 began stamping bonds with guaranty. Certain days each month are designated for stamping. See V. 92, p. 117. *In March* 1907 *lease was terminated, but the lease guaranty remains unimpaired.* See V. 84, p. 569.

In June 1907 a 10-year mtge. for $20,000,000 was authorized, but in July 1908 Public Service Commission refused to approve mtge. See V. 87, p. 224. The mtge. was simply to secure certificates of indebtedness given to the B. R. T. for moneys advanced from time to time. V. 84, p. 1181, 1246, 1550.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.&c*
Com stock, $13,000,000, ($100)	----	-------	$13,000,000	Dec'11, 2½%
Pref stk, 5% n-c, $5,000,000, ($100)	----	-------	5,000,000	Dec'11, 2½%
1st M, $16,000,000, g, 4% till '05, then 5% ($1,000)	1899	5 g F-A	16,000,000	Feb 1 1950
	Interest at Central Trust Co., N. Y., Trustee.			
Kings County Elevated 1st M gold, $7,000,000 ($1,000)c*	1899	4 g F-A	7,000,000	Aug 1 1949
	Interest at Central Trust Co., N. Y., Trustee.			

Both issues of bonds are listed on N. Y. Stock Exchange.

ROAD.—The Brooklyn Union embraces 62.796 miles of elevated track and 34.334 miles of surface track. Total, 97.130 miles. The New York & Brooklyn Bridge has 7.264 miles of track in addition.

On July 1 1898 the operation of the Bridge railroad was commenced. See terms of contract in V. 67, p. 27, 426. In April 1898 an agreement was made with Long Island RR. providing for joint construction of connecting line at East New York and running of through trains from Jamaica to Brooklyn Bridge and from Rockaway Park to Broadway ferries. Construction begun in Nov. 1898 and work completed in Feb. 1899. V. 67, p .1054. On May 30 1903 through service by *elevated trains* (not Long Island RR. trains) from Broadway Ferry to Jamaica was inaugurated; but in Nov. 1903 the Board of Aldermen passed an ordinance prohibiting the operating of electric trains on Jamaica Avenue, and the next month through service was discontinued.

DIVIDENDS.—The first dividend of 2% on the preferred stock was paid June 29 1901; in 1902, 3%; in 1903, 3%; in 1904, 3½%; in 1905, 4%; in 1906, 4½%; 1907 to 1911 incl., 5% per ann. On com.—1st div.—5% paid June 10 1910; Dec., 2½%. In 1911, June, 2½%; Dec., 2½%.

ANNUAL REPORT.—For year ending June 30 1911, gross, $7,978,983; net, $3,946,986; other income, $112,093; charges, $2,486,910; surplus, $1,572,169.

OFFICERS.—Pres., John Inglis; V.-P. and Treas., C. D. Meneely; V.-P., J. F. Calderwood; Comp., Howard Abel; Sec., J. H. Bennington.—V. 77, p. 2389; V. 79, p. 268; V. 84, p. 1247; V. 90, p. 1295.

(2) Nassau Electric Railroad.—A trolley road.

ORGANIZATION.—Chartered March 13 1893 under the laws of New York. Opened in July 1895 and in April 1896 leased the Atlantic Avenue RR., &c. As stated above, the Rapid Transit Co. owns $8,499,700 out of the $8,500,000 common stock of the Nassau Electric and $6,367,075 out of the $6,500,000 preferred stock.

Lease.—Was formerly leased for 999 years from April 1 1900 to Brooklyn Heights RR., but coincidently with a decision compelling the issuance of transfers from one leased line to another (V. 79, p. 102) the lease was terminated on June 30 1904. For still another decision as to transfers, see V. 82, p. 1323; also V. 85, p. 404.

The assets of the Kings County Traction Co. were purchased at public sale in July 1898 by the syndicate conducting the consolidation. V. 67, p. 74, 125. Certificate of merger of Atlantic Avenue RR. and United RR. (the latter being successor to the Brooklyn Cable Co. sold at foreclosure Dec. 23 1897) was filed on Jan. 26 1899. V. 68, p. 283,821.

In June 1907 a 10-year mortgage for $5,000,000 was authorized to secure certificates of indebtedness issued from time to time to the Brooklyn Rapid Transit for advances made for improvements, &c., but in July 1908 the Public Service Commission denied application for approval of mtge. V. 84, p. 1181 1246 1550 V. 87 p. 224.

STOCK AND BONDS.	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common stock $8,500,000	----	----------	$8,500,000	----------
Preferred 4% cum $6,500,000	----	M-N	6,500,000	May '12, 2%

Bonds.—For details see Rapid Transit statement above.

ROAD.—Embraces 143.155 miles of single track.

Atlantic Avenue RR. (now part of Nassau Electric) owned the double track steam road (since converted to electricity) from Jamaica to Flatbush Avenue Station in Brooklyn, 9½ miles (19 miles of track), which is leased for 99 years from June 1 1877 to the Long Island RR. Co., affording that company entrance into the city of Brooklyn—rental, formerly a percentage of receipts, was changed in 1895 to $60,000 yearly. V 61, p. 828. Litigation has arisen with Long Island RR. with reference to use of Atlantic Avenue. See V. 74, p. 1139. In Oct. 1910 N. Y. Court of Appeals decided that the city had the right to tear up rails, but city has taken no action looking to the exercise of the right.

DIVIDEND.—First div. on pref. under lease was paid Dec. 31 1900, 4%; 1901 to 1907 incl., 4% per annum; in 1908, Nov., 2%; in 1909, Nov., 2%; in 1910, 4%; in 1911, May, 2%; Nov., 2%, in 1912, May, 2%.

ANNUAL REPORT.—For year ending June 30 1911, gross, $4,439,829 net, $1,370,583; other income, $144,134; charges, $1,251,189; surplus, $263,528. V. 72, p. 240, 339, 342; V. 82, p. 1323.

(3) Prospect Park & Coney Island RR.—A trolley road.

ORGANIZATION.—Controlled by Long Island RR., but on June 17 1899 the Brooklyn Rapid Transit Co took possession under a lease for 999 years to the Brooklyn Heights RR. and equipped the road electrically. (V. 68, p. 1224; V. 69, p. 654.) In Feb. 1907 this lease was assigned to the South Brooklyn Ry. V. 84, p. 569. Rental was $40,000 per annum and expenses until 1909, when amount increased to $45,000. In consideration of a guaranty by Long Island RR., annual interest on the greater part of Prospect Park & Coney Island's bonded debt has been reduced from 6 and 7% to 4½%. See V. 56, p. 42; V. 62, p. 187. $172,600 stock, all the 2d M. 6s, $171,200 of income 6s and $80,000 of 1st M. 6s are owned by L. I. RR.

STOCK AND BONDS.	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $100	----	----------	$250,000	----------
Second mortgage now first ($1,000 each)—c*&r	1886	4½ F-A	340,000	Feb 1 1926
	1886	6 F-A	160,000	Feb 1 1926
Third mortgage (now second) gold ($1,000 each)—c*&r	1891	4½ g M-S	96,000	Mch 1 1931
	1891	6 M-S	104,000	Mch 1 1931
Interest on above mortgages payable at U. S. Mortgage & Trust Co., N. Y.				
Income bonds non-cum	1880	6 M-N	250,000	May 1 1920
Bills payable June 30 1909	----	----------	430,500	----------

ROAD.—Embraces 25.663 miles of single track.

EARNINGS.—Now included in those of Brooklyn Rapid Transit. The Prospect Park & Coney Island received as rental from Brooklyn Heights in year ending Dec. 31 1911, $45,000; other income, $29,996; total, $74,996; interest, taxes, &c., $73,458; surplus, $1,538.

CONEY ISLAND & BROOKLYN RR.

In April 1912 the Lawyers' Title Insurance & Trust Co. having, it was understood, acquired over two-thirds of the outstanding stock, offered to purchase until May 1 1912 any of the remaining shares at par. V. 94, p. 1185, 767.

ORGANIZATION.—Chartered Dec. 10 1860. Cars commenced running over the Brooklyn Bridge Feb. 15 1898. See V. 66, p. 383.

Brooklyn City & Newtown was leased in Nov. 1897 for 999 years. In 1900 acquired all the stock of that company, but legal proceedings completing merger with Coney Island & Brooklyn were not effected until 1910.

On March 8 1910 and July 30 1910 Pub. Ser. Comm. sanctioned the issues of $151,000 and $490,000, respectively, of 1904 consol. mtge. bonds for improvements, &c. V. 90, p. 697; V. 91, p. 336. Being unable to sell these bonds, Pub. Ser. Comm. in Jan. 1911 auth. the issue of $500,000 notes (see below) secured by pledge of $625,000 of aforementioned bonds. V. 92, p. 59.

STOCK AND BONDS.	*Date.*	*Interest.*	*Outstanding.*	*Last div.,&c*
Stock $3,500,000 (par $100)	----	Q.-F.	$2,983,900	Feb 07, 2%
First consolidated mortgage $2,000,000 gold	1898	4 g J-J	2,000,000	July 1 1948
	Mercantile Trust Co., New York, Trustee.			
Consol mortgage $10,000,000 gold ($1,000)—c*	1904	4 g J-J	1,500,000	Jan 1 1955
	Mercantile Trust Co., New York, Trustee.			
Car trust bonds $30,000 —V. 86, p. 420. 480.	1908	6% F-A	18,000	Aug. 1, '12-14
	Interest at Brooklyn Trust Co.			
Coll g notes $500,000 ($1,000)	1911	6 J-J	500,000	Jan 1 1914
	Equitable Trust Co., N. Y., trustee.			
Brooklyn City & Newtown first mortgage $2 000,000	1889	5 J-J	2,000,000	July 1 1939
	Interest at Mercantile Trust Co. N. Y Trus.			
Real estate mortgages	------	5%	288,062	----------

Bonds.—Of the new $10,000,000 bonds, $4,000,000 are reserved for prior liens, $625,000 are pledged under coll. gold notes of 1911 and $3,875,000 are reserved for extensions and improvements. No sinking fund and bonds cannot be called. Notes are subject to call at 101.

ROAD.—First track, 24.14 miles; 2d track, 22.51 miles; misc. track, 2.10 miles; total operated, 48.75 miles. 479 passenger and 31 other cars.

Fares.—Beginning May 5 1901 fare to Coney Island on Sundays and holidays was increased from 5 to 10 cents. On Aug. 31 1908 fare on week days was also raised from 5 to 10 cents. V. 87, p. 613. On July 3 1909 Public Service Comm. held that company is justified in charging a 10-cent fare on Saturdays, Sundays and holidays, but that a 5-cent fare on other days is sufficient. No order, however, reducing fares was made. V. 89, p. 102. On Mch. 11 1910 the Appellate Div. of the Supreme Court affirmed a decision dismissing a suit to collect a penalty for charging a 10-cent fare to Coney Island. V. 90, p. 771. On Jan. 10 1911 the Pub. Ser. Comm. dismissed the complaint against company to compel a 5-cent fare on all days except Saturdays, Sundays and holidays. V. 92, p. 117. In July 1911, along with the Bklyn. Rap. Tran., put into effect between Aug. 1 and Oct. 1 a 5-cent fare to Coney Island between 6 a. m. and 9 a. m. and a return fare of 5 cents between 2 p. m. and 4:30 p. m.

DIVIDENDS.—In 1895, 6%; in 1896, 5%; in 1897, 6%; in 1898, 8½%. V. 67, p. 955. In 1899, 10%; in 1900, 10%; in 1901, 13½%; in 1902, 16%.; in 1903, 16%; in 1904, 16%; in 1905, 10%; in 1906, 8%; in 1907, Feb., 2%; May dividend passed. None since to Apr. 1912.

REPORT.—For year ending June 30:

12 *Mos.*	*Gross.*	*Net.*	*Oth.Inc.*	*Int.taxes,&c.*	*Bal.sur.*
1910-11	$1,538,003	$555,995	$25,955	$400,814	$181,136
1909-10	1,470,672	458,841	2,026	369,090	91,777
1908-09	1,479,173	471,887	12,767	308,921	175,733

OFFICERS.—Pres., S. W. Huff; 1st V.-P., Harold Fitz Gerald; 2d V.-P., Allan McCulloch; Sec. and Treas., D. B. Cannon; Aud., Elmer M. White.—V. 89, p. 102, 1068; V. 90, p. 697, 771; V. 91, p. 336, 1629; V. 92, p. 59, 117; V. 93, p. 1105; V. 94, p. 767, 1185.

VAN BRUNT STREET & ERIE BASIN RR.—A trolley road.

ORGANIZATION, &c.—Chartered Feb. 15 1861. Stock, $200,000, all issued; par, $10. Bonds, $75,000 1st mtge. authorized; $31,000 out., Track, 2.78 miles, changed to electricity in 1898. 6 pass. cars. For year end. June 30 1911, gross, $44,834; net, after taxes, $13,613; other income, $282; int., &c., $1,950; balance, $11,945.

OFFICERS.—Pres., John F. Murphy; V.-P., D. W. Sullivan; Sec. and Treas., Wyllys Terry. Office, 264 Van Brunt St., Brooklyn, N. Y

BUFFALO, N. Y.

BUFFALO & DEPEW RY.—A trolley road.

Proposed Consolidation.—In Dec. 1911 application was made to Pub. Ser. Comm., 2d Dist., to consolidate this company, the Buffalo & Williamsville Elec. Ry. and the projected Buff. Genesee & Roch. Ry. under the name of Buff. Batavia & Roch. Ry., and to issue $3,000,000 1st M. bonds, $1,000,000 pref. and $2,500,000 com. stock, with a view to forming a line from Buffalo to Rochester. It is proposed to exchange stock of present companies for stock of new company, $ for $. See under Buff. Batavia & Roch. Ry. in V. 93, p. 1785.

ORGANIZATION.—Incorporated on April 27 1897. The Investment Co. of Philadelphia owns about three-fourths of the stock and the entire $350,000 bonds.

In June 1907 Railroad Commission granted permission to the Buffalo Genessee & Roch. Ry. to build an extension from Depew to Rochester. Certain amount of grading completed, but no track laid up to Apr. 1912.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $350,000 ($100)	----	-------	$305,000	----------
Buff & D 1st mtge, $350,000	1901	5 J-J	350,000	Jan 1 1931
Loans payable June 30 1911	----	-------	119,533	----------

EARNINGS.—Year ending June 30 1911, gross, $18,071; deficit under operation, $4,166; fixed charges, $19,800; total deficit, $23,966.

ROAD.—Operates a double-track road from Buffalo to Depew, 13.59 miles of track; 60-lb. rail; 5 cars.

OFFICERS.—Pres., Wm. L. Nevin; V.-P., J. Ernest Richards; Sec. and Treas., John J. Collier. V. 79, p. 2695.

BUFFALO & LAKE ERIE TRACTION CO.—A trolley road.

ORGANIZATION.—Incorporated in New York and Pennsylvania in Dec. 1906 and is a consolidation of the Hamburg Ry., the Dunkirk & Fredonia RR., the Buffalo Dunkirk & Western RR., the Lake Erie Electric Traction Co. and the Erie Rapid Transit Co. Leases the Erie Electric Motor Co. for 999 years, which company leases the Erie City Passenger Ry. for 999 years from Oct. 1 1888 and the Erie Reed Park & Lakeside St. Ry. for 999 years from March 1 1901. In 1909 leased the Buffalo & Lack. Tract. Co. for 999 years. V. 88, p. 1001. Also owns all the stock of this company, and guarantees the bonds. Also owns all stock ($750,000, all out) of the Dunkirk St. Ry., which company has a franchise in Dunkirk and has built about 5 miles of track.

The Niagara & Erie Power Co. is controlled by the Buff. & Lake Erie Trac. Co. and the Niagara Lockport & Ontario Pow. Co. interests, and its bonds are guar., p., l. & sk. fd., one-half each, by these two companies.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Common, $5,000,000	----	-------	$5,000,000	----------
Pref. 5%, $2,500,000 cum from July 1909	----	-------	2,500,000	----------
1st and ref mtge. $12,000,000, g ($1,000) c*	1906	5 g M-N	7,066,000	Nov 1 1936
	Interest at New York Trust Co., Trustee.			
Erie El M 1st mtge, $200,000 ($1,000), gold c	1889	6 g J-J	148,000	Jan 1 1919
	Central Trust Co., trustee, New York City.			
Erie El M 2d mtge, $150,000 ($1,000), gold c	1892	6 g J-J	102,000	Jan 1 1919
	Central Trust Co., Trustee, New York City.			
Erie El M 1st ref sink fund $1,250,000, gold ($1,000). Cannot be called c*	1901	5 g A-O	1,000,000	April 1 1941
	Interest at New York Trust Co., Trustee, New York City.			
Hamburg Ry 1st mtge, $750,000, gold ($1,000)	1906	4 g M-N	645,000	Nov 1 1926
	Int. at Equitable Trust Co., N. Y., Trustee.			
Dun & Fred ref M, $100,000, gold ($100, $500 & $1,000)	1902	5 g J-J	39,000	July 1 1952
	Fidelity Trust Co., Buffalo, Trustee.			
Niagara & Erie Pow 1st M $1,250,000g ($1,000) gu p &i	1911	5 J-J	510,000	Jan 1 1941
	Guaranty Trust Co., New York, Trustee.			

Bonds.—Of the $12,000,000 new bonds, $2,100,000 are reserved to take up a like amt. of underlying liens. These new bonds are subj. to call on any int. date at 110 and int. Int. on the 1st and 2d mtges. of the Erie El. Motor Co. is paid by Kountze Bros., N. Y. The Erie El. Motor ref. bonds are secured by deposit of entire stocks of the Erie City Pass. Ry. and the Erie Reed Park & Lakeside St. Ry. A sink. fd. of 1% ann. on these bds. began April 1 1906 and will be increased to 1½% in 1916. The Hamburg Ry. bonds are no longer subject to call. The Dunkirk & Fredonia refunding mortgage bonds are subject to call on any interest date at 103. Niagara & Erie 1st M. bonds are subj. to call, any or all, on any int. day at 105. Sk. fd. from Jan. 1 1916, 1½% of bonds auth. Bonds are guar., p., l. & sink. fd., by Buff. & Lake Erie Trac. and Niag. Lockp. & Ont. Pow. Co., one-half each. V. 92, p. 530.

ROAD.—Operates 81 miles of track from Erie through Northeast to Westfield, including city lines in Erie. Also the Jamestown Chaut. & Lake Erie from Westfield to Jamestown, 37½ miles. Also 3 miles in Dunkirk (owned by Dunkirk St. Ry.) and 4 miles formerly owned by the Dunkirk & Fredonia. Also 15 miles from Buffalo to Hamburg. Total track, 147 m. The gap between Hamburg and Dunkirk (about 33 miles), which completes a through line between Buffalo, N. Y., and Erie, Pa., was put in operation in Dec. 1908. Enters Buffalo over tracks of the Buffalo & Lackawanna Traction Co., which see below. Grand total of track, 172.72 miles.

OFFICERS.—Pres., Geo. Bullock; Ch. of Bd., Jos. B. Mayer; V.-P., J. C. Calisch; Sec. and Asst. Treas., P. C. Schutrum, N. Y.; Treas., M. J. Dodge; Asst. Sec., Jas. A. Byrne; Gen. Supt., J. S. Pevear. V. 86, p. 980; V. 88, p. 293, 1001; V. 92, p. 525.

(1) Buffalo & Lackawanna Traction Co.

ORGANIZATION.—Incorporated in New York in June 1906 to furnish an entrance into Buffalo for Buffalo & Lake Erie Trac. Co. In April 1909 was leased to Buffalo & Lake Erie Trac. for 999 years. In Mch. 1909 Public Service Comm. approved mortgage for $1,500,000. Stock $100,000 (V. 88, p. 748), all owned by Buff. & Lake Erie Trac. Co. Has universal transfers throughout city of Buffalo through contract with International Ry. Co.

BONDS.—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
1st mtge $1,500,000 gold ($1,000) guar c	1908.	5 g J-D	$1,000,000	Dec.1 1928
	Int. at New York Trust Co., Trustee.			

Bonds are subject to call on or before Dec. 1 1913 at 110 and int. They have no sink. fund. Remaining bonds are reserved for betterments and extens. at 85% of cost. Bonds guar., p. & l., by Buff. & L. Erie Trac Co. V. 90, p. 235.

ROAD.—Is a double-track road about 4½ miles long. Began operating Dec. 22 1909.

OFFICERS.—Pres., Jos. B. Mayer; V.-Pres., A. T. Cole and J. C. Calisch; Sec., J. A. Byrne; Treas., P. C. Schutrum. V. 88, p. 293, 748; V. 90, p. 235.

BUFFALO SOUTHERN RY. CO.—A trolley road.

ORGANIZATION.—Incorporated in New York on Aug. 26 1904 and is a consolidation of the Buffalo Hamburg & Aurora Ry. and the Buffalo Gardenville & Ebenezer Ry. V. 79, p. 2146. *Franchises* perpetual. Has trackage rights in Buffalo over tracks of the International Traction Co.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $2,000,000 ($100)	----	-------	$547,200	----------
1st mtge, $2 000,000, gold ($1,000) c*	1904	5 g A-O 15	600,000	Oct 15 1934
	Int. at Seaboard Nat. Bank, N. Y., or at Fidelity Trust Co., Buffalo, Trustee.			

BONDS.—No s. f., but from $50,000 to $100,000 bonds are subject to call at 110 and int., on any int. date upon 3 months' notice. $1,400,000 bonds reserved for future extensions and equipment.

EARNINGS.—For cal. year 1911, gross, $74,909. In 1910, gross, $67,216.

ROAD.—Operates from Buffalo to Hamburg, East Hamburg and Orchard Park 15½ miles; also has a line from Buffalo through Gardenville and Ebenezer to Lien's Park, 5½ miles. An extension to East Aurora 15 miles, is under construction, 5½ miles completed. 60-lb. T and 80-lb. girder rail.

OFFICERS.—Pres., Wm. M. Griffith, New York; V.-P., Geo. F. Wells, East Aurora, N. Y.; Sec., H. M. Gear, Buffalo; Treas. & Gen. Mgr., N. A. Bundy, Buffalo.—V. 86, p. 419.

BUFFALO & WILLIAMSVILLE ELECTRIC RY.

Proposed Consolidation. See under Buff. & Depew Ry. above and under Buff. Batavia & Roch. Ry. in V. 93, p. 1785.

ORGANIZATION.—Chartered Aug. 10 1891. In May 1904 authorized capital was increased from $75,000 to $3,500,000, and in July 1904 a new mortgage for $3,500,000 was made to provide for extension to Rochester.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock ($3,500,000 authorized)	----	-------	$75,000	----------
1st mtge, $3,500,000, gold ($500 and $1,000)	1904	5 g J-J	127,500	July 1 1944
	Int. at Commonwealth Tr. Co., Buffalo, Trust			

Bonds.—Are subject to call on any interest date at 105.

EARNINGS.—For cal. year 1910, gross, $42,272. In 1909, gross, $39,839.

ROAD.—6.65 miles of track. Buffalo to Williamsville. An extension from Williamsville to Rochester, 60 miles, is contemplated; has been completed in village of Batavia 4.48 miles of track. Permission to build remainder has been granted by Railroad Commissioners. Rails 80-lb. T and 90-lb. grooved girder.

OFFICERS.—Pres., L. L. Lewis Jr.; V.-P. and Gen. Mgr., L. L. Grove; Sec., Godfrey Morgan; Treas., L. K. Warnick.—V. 84, p. 1306.

TRACTIONAL CO. OF NEW JERSEY.

ORGANIZATION.—Incorporated in New Jersey on Aug. 9 1905 and acquired $7,030,000 of the $10,000,000 common stock of the International Traction Co. through exchange of stock—100 shares of International stock for one share of Tractional Co. stock. See V. 81, p. 728. Authorized stock, $100,000, of which $50,000 is outstanding. No bonds.

OFFICERS.—Pres., Nelson Robinson; Sec. and Treas., Chas. E. Richards, 15 Exchange Pl., Jersey City, N. J.—V. 81, p. 728.

INTERNATIONAL TRACTION CO.—Trolley.

Default. Int. due July 1 1910 and Jan. 1 1911 on coll. trust mtge. of 1899 was defaulted, but was subsequently paid, together with 5% int. thereon, on July 1 1911 and Jan. 2 1912, respectively. V. 93, p. 44, 1786. A bondholders' committee has been formed, A. H. Gillard, Sec., 23 Wall St., calling for deposit of bonds with J. P. Morgan & Co.; V.93,p.1786. Through arrangements made by the bondholders' committee, money to pay the July 1910 and Jan. 1911 coupons (subsequently paid by company, as noted above), also the July 1911 and Jan. 1912 coupons was advanced by J. P. Morgan & Co. V. 91, p. 945; V. 92, p. 261; V. 93, p. 44, 1786.

Owing to the unwillingness of the Pub. Serv. Comm. to permit the capitalization called for by the modified plan of reorganization (see plan, V. 90, p. 1675, and modification of same, V. 92, p. 261), on Mch. 22 1911 a "substituted plan" was filed, calling for (1) exchange of old coll. tr. 4s, $ for $, for new coll. tr. 4s of International Trac. Co. due July 1 1949, and limiting the issue to $18,335,000, instead of the $30,000,000 proposed; (2) deposit as collateral for new bonds, all the coll. now pledged for old bonds, incl. entire stock of International Ry., except that in place of unsecured certfs. of indebtedness of operating cos., there be deposited at least an equal amount of new International Ry. 5s; (3) establishment of a sk. fd. to pay off at maturity, on or before July 1 1949, all underlying bonds of operating companies or any new bonds of Railway Co. issued to refund same; (4) creation by International *Railway* of a $60,000,000 5% 50-yr. mtge., the latter to provide for the future capital needs of the property. See V. 94, p. 911.

ORGANIZATION.—Organized on Jan. 18 1899 under N. J. laws and has acquired all the electric railways connecting the cities of Buffalo, Niagara Falls, Lockport, North Tonawanda and Tonawanda, together with all the street railway systems in all of said cities; also the electric railway connecting the villages of Depew and Lancaster with Buffalo. It also acquired the Canadian Electric Railway, traversing the entire length of the Queen Victoria Niagara Falls Park and connected it with the American system by the acquisition of the steel arch bridge at Niagara Falls and the Suspension Bridge between Queenston and Lewiston, which bridges have been equipped with trolley tracks On Oct. 30 1905 acquired the entire $80,000 capital stock of the Electric City Ry. In Jan. 1907 organized Frontier Elec. Ry., to build a line to connect with a proposed new bridge across Niagara River.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, common, $10,000,000	----	------	$10,000,000	----------
Pref, 4% cum $5,000,000	----	-------	5,000,000	----------
Collateral trust, $30,000,000 ($1,000), gold, c*. Interest at J. P. Morgan & Co.	1899	4 g J-J	18,335,000	July 1 1949
	Guaranty Trust Co., N. Y., Trustee. May be called at 110 and int. on any int. date.			
Car trust certificates No. 2 $600,000 ($1,000) c*	1906	4½ J-D 15	270,000	1912-1916
	Commercial Trust Co., Phila., Trustee.			
Car trust certificates No 3 $250,000	1907	6%	138,000	See text
	Commercial Trust Co. Philadelphia, Trustee			

Bonds and Stock.—Of the $30,000,000 collateral trust mortgage, $12,285,000 were originally reserved to take up an equal amount of the underlying bonds of the allied and controlled companies outstanding, and $620,000 of that amount has been issued for that purpose, leaving $11,665,000 still reserved. Car trust certificates No. 2 are secured by title to 150 cars. They fall due in semi-annual installments of $30,000 each from Dec. 1906 to June 1916 inclusive. Car trust certificates No. 3 are secured by title to 50 cars. They fall due in semi-annual installments of $12,000 March 1 and $13,000 Sept. 1 from March 1 1908 to Sept. 1 1917.

Franchises.—In June 1906 we were informed that the majority of the franchises in Buffalo are practically perpetual, none in Buffalo or other cities and towns having then an unexpired term of less than 40 years, excepting only the Fillmore Avenue franchise, covering an extension of 6½ miles on the east side in Buffalo, which was limited to 25 years; also portions of Franklin, Pearl, Genesee, W. Seneca, Morgan, and W. Chippewa Sts.; extension of Morgan St. or Elmwood Ave., in the Terrace and College Place.

Consolidation of Constituent Companies.—On Feb. 20 1902 the International Railway Company was incorporated in New York with $10,120,500 stock, and in Aug. 1902 this was increased to $17,000,000, of which $16,320,500 has been issued (all owned by the International Traction Co.), as a consolidation of the following companies, whose shares had previously been held by the Traction Co.; V. 74, p. 427.

Buffalo Railway Co. (after Buffalo Traction and Buffalo Bellevue & Lancaster had first been merged in the same).

Buffalo & Niagara Falls Electric Railway.

Buffalo & Lockport Railway (after Elmwood Ave. and Tonawanda Electric Railway had been merged).

Buffalo Tonawanda & Niagara Falls Electric RR. Co.

Lockport & Olcott Railway.

Niagara Falls & Suspension Bridge Railway (after the Niagara Falls Whirlpool & Northern Ry. had been merged in it).

Niagara Falls Suspension Bridge Co.

The Buffalo Railway owned the $2,860,000 stock of the Crosstown Street Ry. of Buffalo, and this passed to the International Railway Co.

On July 1 1902 the International Ry. Co. acquired by purchase the Niagara Falls Park & River Ry., the Clifton Suspension Bridge Co., the Lewiston Connect. Bridge Co. and Queenston Heights Bridge Co. This leaves the Crosstown St. Ry. Co. of Buffalo, the Electric City Ry., the Frontier Elec. Ry. and Inter. Ry. Co. as the only operating companies, and eventually (that is, as soon as the $1,000,000 Buffalo Ry. debentures secured by $2,000,000 stock of the Crosstown St. Ry. are retired) the Crosstown St. Ry. can also be merged, thus leaving the International *Railway* Co., the Frontier Elec. Ry. and the Electric City Ry. the sole operating companies and the International Traction Co. the holding company.

Liens of Constituent and Owned Companies.

Issues.	Date.	Interest.	Outstanding.	Maturity.
Buffalo [illegible] 1st mtge	1882	6 M S	$233,000	Sept 1 1912
	Int. is payable at Company's office, Buffalo.			
Buffalo Ry 1st con mtge ($1,000) g, c*&r	1891	5 g F A	1,706,000	Feb 1 1931
	Int. at Co's office, Buffalo, E. W. Clark & Co., Phila., or Merc. Tr. Co., N. Y. Trustee.			
Buf Ry debentures, $1, gold, red at 105 after April 1 1902 ($500 and $1,000)	1897	6 g A O	1,000,000	April 1 1917
	Metropolitan Trust Co., New York, Trustee. Interest at company's office, Buffalo, of Mercantile Trust Co., New York.			
Buffalo Ry R E mtge	1834	5 J D 20	150,000	June 20 1914
	Can be paid at par on any interest date.			
a Tonawanda Electric RR. 1st mtge	1895	4 A O	40,000	April 1 1917
	Interest at company's office, Buffalo.			
a Tonawanda Street Ry 1st mtge, $250,000	1892	6 J J	60,000	July 1 1912
	Interest at company's office, Buffalo.			
b Crosstown St Ry 1st mtge, g ($3,000,000), gu p & l...c*	1892	5 g M N	b2,974,000	May 1 1932
	Int. at Metropolitan Tr. Co., N. Y. Trustee.			
Buffalo Traction 1st mtge, $5,000,000	1898	5 g J D	673,000	Dec 1 1948
	Int. at Metropolitan Tr. Co., N. Y. Trustee.			
Buffalo Belley & Lan Mtge.	1897	5 J-D	215,000	June 1 1927
	Redeemable at par.			
Buff & Niag Falls Elec Ry 1st M. $750,000, gold...c	1895	5 g J J	750,000	July 1 1935
	Int. at Mercantile Trust Co., New York.			
2d M. $250,000, g. s f, red after 1901 at 105 ($1,000)c	1896	5 g J J	85,000	July 1 1921
	Int. at Mercantile Trust Co., N. Y., Trustee			
Buffalo & Lockport 1st mtge, gold, $500,000	1898	5 g J-J	500,000	July 1 1938
	Int. at Trust Co. of America, N. Y., Trustee.			
Lockport & Olcott Ry 1st mtge, $1,000,000, gold ($1,000)	1900	5g J-J	800,000	July 1 1920
	Int. at Morton Tr. Co., N. Y., Trustee; also at Buffalo. Guar., p. & l., by Inter. Trac			
Niagara Falls Suspension Bridge, Clifton Suspension Bridge	1897	5 g J-J	300,000	Jan 1 1928
	Toronto General Trusts Co., Trustee. Int. at American Exch. Nat. Bank, N. Y.			
Lewiston Connecting Bridge Co, Queenston Heights Bridge Co	1898	5 g A-O	125,000	Oct 1 1928
	Toronto General Trusts Co. Trustee. Interest at American Exch. Nat. Bank, N. Y.			
Niag Falls Park & River 1st mtge, Canadian currency	1893	5 J J	600,000	Jan 2 1914
	Int. at Imperial Bank, Toronto, Canada.			
a Niag Falls & Susp Bridge Ry	1893	4 J-J	518,000	1913
a Niag Falls Whirlpool & No Ry	1894	4 J-J	22,500	1913

a All owned by International Traction Co.

b Of this $350,000 owned by International Railway Co.

Bonds.—The Buffalo Ry. real estate mtge. matured June 20 1904, but was extended until 1909, when they were again extended until June 20 1914; the Tonawanda Elec. RR. mtge. due April 1 1907 was extended until 1917. The Niagara Falls & Suspension Bridge Ry. bonds of 1893 and the Niag. Falls & Whirlpool Northern bonds of 1894 given in the table above matured in 1903, but were acquired by the International Traction Co. and extended ten years, and then deposited with the Guaranty Trust Co. of New York as additional security under the International Traction Co. collateral trust mortgage. All the outstanding stock of the International Railway, $60,000 bonds of the Tonawanda Street Ry., $40,000 bonds of Tonawanda Elect. RR., $518,000 bonds of the Niagara Falls & Supsension Bridge and $22,500 bonds of the Niagara Falls Whirlpool & Northern are pledged as security for the International Traction collateral trust loan. The Buffalo Ry. debentures are secured by deposit of $2,000,000 stock of Crosstown Street Ry.

EARNINGS.—For year ending Dec. 31 1910, gross, $5,985,000; oper. exp., $3,963,000; net, $2,021,000.

Income Account of International Ry., Crosstown Street Ry. and Electric City Ry., including Fixed Charges of International Traction Co

Calendar year ending Dec. 31—	1908.	1907.	1906.
Gross earnings from operation	$5,159,605	$5,380,437	$4,972,688
Operating expenses	3,228,482	3,362,883	2,884,986
Net earnings	$1,931,123	$2,017,554	$2,087,702
Miscellaneous income	87,961	81,813	69,111
Total net income	$2,019,084	$2,099,367	$2,156,813
Fixed charges, including int. on bonds of I. T. Co., taxes & depreciation	1,846,793	1,787,106	1,691,959
Surplus	$172,291	$312,263	$464,854

ROAD.—Mileage Sept. 1 1910 (including Crosstown Street Ry. of Buffalo and Elect. City Ry. of Niagara Falls, N. Y.). Length of line, single track (owned 197.49; leased 18.36; trackage 4.80), 220.65 miles; total track operated (owned, 347.67; trackage, 5.15; leased, 22.03), 374.85 miles. Gauge 4 feet 8½ inches. Rail (steel), 45 to 140 lbs.

EQUIPMENT.—Sept. 1 1910 (including Crosstown Street Ry. of Buffalo and Elect. City Ry.); 1,070 cars of all classes, including 917 passenger cars; car stations, 13; sub-stations (electrical), 6; power furnished by the Niagara Falls Power Co. and the Cataract Power & Conduit Co.

OFFICERS of all operating cos.—Pres., Thos. Penney; V.-P., Thoma E. Mitten; Sec and Comp., W. C. Dunbar; Gen. Mgr., T W. Wilson.

OFFICERS of International Traction Co.—Pres., Thos. Penney; V.-P., Thomas E. Mitten; Sec. and Comp., W. C. Dunbar.—V. 87, p. 873, 1533; V. 88, p. 748, 879; V. 89, p. 1280, 1542; V. 90, p. 1675; V. 91, p. 38, 945; V. 92, p. 261; V. 93, p. 44, 731, 1260, 1786; V. 94, p. 911.

BURLINGTON, IOWA.

PEOPLE'S GAS & ELECTRIC CO.

ORGANIZATION.—Owns all the stock, assets, franchises and good-will of the Burlington Ry. & Light Co. Franchise expires in Feb. 1927.

STOCK AND BONDS—	Date.	Interest	Outstanding.	Maturity.
Stock, $1,250,000			$1,250,000	
Burl Ry & Lt, 1st M, $750,000 ($500, &c), red at 105, g.c*	1897	5 g A-O	750,000	Oct 1 1917
	Interest at American Trust Co., Bos.. Trus.			

Bonds.—Part of bonds are guar., p. &l., by end. by People's Gas & Electric Co. of Burlington, and the latter has made a trust deed to secure the guar'ty.

ROAD.—Total track 18 miles trolley, including an extension to West Burlington. 66 to 85-lb. T rail. Operates 22 motor and 25 trail cars.

OFFICERS.—Pres., G. H. Higbee; V.-P., E. C. Walsh; Sec., Treas. and Gen. Mgr., C. B. Walsh.—V. 64, p. 41, 468, 753; V. 68, p. 1022; V. 74, p. 1307.

BURLINGTON, VT.

BURLINGTON TRACTION CO.—A trolley road.

In April 1912 it was announced that company would make a $500,000 bond issue for acquisition of Vergennes Power Co. and refunding, &c.—V. 94, p. 1185.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock, $200,000 (par $100)		Q-F	$200,000	See text.
Win & B Horse RR 1st M, $150,000, gold ($500 and $1,000)	1894	6 g J-J	150,000	Jan 1 1914
	Not subject to call before maturity. Interest at Burlington Trust Co., Trustee.			

ROAD.—Owns 11 miles of track in city of Burlington. Rails 50, 60 and 75-lb. T. Owns 15 box cars, 18 open cars, 2 snow plows.

Dividends.—In 1903 and since, 6% per year; previously 4%.

Year end. June 30—	*Gross.*	*Net*	*Charges*	*Divs.*	*Const.*	*Balance.*
1910-11	$126,870	$50,846	$12,991	$12,000	$5,856	sur$19,999
1909-10	119,015	37,198	12,631	12,000	1,750	sur.10,817

OFFICERS.—Pres., Elias Lyman; V.-P., Jno. J. Flynn; Treas., W. F Hendee; Sec., C. W. Brownell.—V. 94, p. 1185.

BUTTE, MONT.

BUTTE ELECTRIC RAILWAY.—Trolley.

This company was incorporated in West Virginia in December 1899 as successor to the Butte Consolidated Ry., sold at foreclosure.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock $1,000,000 (par $100)		M-N	$1,000,000	Oct'06, 2%
1st M, $700,000, gold, $1,000 each	1900	5 g M-S	700,000	Mch 1 1925
	Int. at Mercantile Tr. Co., Boston, Trustee.			

Bonds.—May be called for payment on Mch. 1 1915, or on any interest day thereafter. *Sinking fund* of 10% par value of bonds begins Mch. 1 1916.

Dividends.—In 1905, 4%; in 1906, May, 2%; Oct., 2%; none since to Jan. 1912—all earnings going into construction.

ROAD.—Operates 34½ miles of track. 56-lb. T rails; 62 motor cars.

EARNINGS.—Year end. Feb. 28 1911, gross, $441,406; net, $77,534.

OFFICERS.—Pres., W. A. Clark, Butte; V.-P., J. R. Wharton; Sec. and Treas., J. H. Anderson, 49 Wall St., N. Y.—V. 72, p. 190.

CALAIS, ME.

CALAIS STREET RAILWAY.—A trolley road.

ORGANIZATION.—Stock, $100,000; first mortgage, 1898, 5s, J J. $100,000 due July 1 1918

REPORT.—Year ending June 30 1910, gross, $29,661; net, $3,669; interest and taxes, $5,571; deficit, $1,902.

ROAD.—Calais Street Railway, lower wharf to upper bridge, Calais 4 miles; St. Stephen Electric St. Ry., Milltown, N. B., to St. Stephen, N. B. 3 miles; total, 7 miles. The St Stephen Electric St. Ry. is a separate corporation, but is owned entirely by the Calais company. 9 cars.

OFFICERS.—Pres., George A. Curran; Sec., Charles F. Pray; Treas. and Gen. Mgr., C. W. Young, all of Calais, Me.

CANTON, MASS.

BLUE HILL STREET RY.—A trolley road.

ORGANIZATION.—*Franchise* perpetual

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $300,000 ($100)			$300,000	
First mortgage $500,000 gold	1903	5 g A O	250,000	Oct 1 1923
	Interest at City Trust Co., Boston, Trustee.			
"Current liabilities" June 30 1911			190,364	

Bonds subject to call as a whole at 115 and interest on any interest day.

EARNINGS.—For 12 mos. ending Dec. 31 1911, gross, $95,284; net, $36,820; interest and taxes, $24,039; surplus, $12,781.

ROAD.—Operates 19.5 miles of track from Mattapan, where connection is made with the Boston Elevated Ry., to Canton and Stoughton, at which latter point it connects with the Bristol & Norfolk St. Ry. and the Bay State St. Ry. Standard gauge. 25 cars.

OFFICERS.—Pres., C. H. French; V.-P., A. S. Pratt; 2d V.-P., E. J. B. Huntoon; Sec., Chester M. Clark; Treas., Henry B. Sawyer; Gen. Mgrs., Stone & Webster Mgt. Assn., Boston.—V. 78, p. 1906.

CAPE MAY, N. J.

CAPE MAY DELAWARE BAY & SEWELL'S POINT RAILROAD.—An electric and steam road.

In March 1912 Nelson Z. Graves of Phila. acquired control. V. 94, p. 826, 982.

ORGANIZATION.—Organized under the general railroad laws of New Jersey on Jan. 19 1893 by consolidation of the Delaware Bay & Cape May RR. (owner of the Cape May & Sewell's Point RR.) and the Cape May & Schellenger's Landing RR. Uses electric power for passenger service and steam power for freight.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock paid in (par $50)			$150,000	
First mort. ($150,000)	cur.1893	5 F-A	150,000	Feb. 1,1923.
Other debts Dec 31 1910			383,664	

In 1894 and 1895 but one interest payment was made, by mutual consent of bondholders. Interest was reduced to 5% for 5 years from Feb. 1 1896, and remains at 5%. Trustee is N. J. Trust and S. D. Co., Camden, N. J.

ROAD.—Operates 6.29 miles of track extending to Cape May Point and Sewell's Point, along the beach front through city of Cape May.

EARNINGS.—For year ending Dec. 31 1910, gross, $22,228; expenses, $34,421; deficit from operation, $12,193; taxes and interest, $14,874; total deficit, $27,067.

OFFICERS.—Pres., Nelson Z. Graves, Philadelphia.—V. 72, p. 532; V. 94, p. 826, 982.

CEDAR RAPIDS, IOWA.

CEDAR RAPIDS-IOWA CITY RAILWAY & LIGHT CO.

ORGANIZATION.—Incorporated in Iowa in June, 1903, and acquired all the property and franchises of the Cedar Rapids Electric Light & Power Co., the same being free from bonded debt. Has long-term franchises in the cities for both lighting and street railway purposes and its railway line between the cities is located on private right of way 100 feet in width.

In 1909 old issue of $300,000 5% non-cum. pref. stock was retired and $600,000 new cum. pref. authorized (V. 89, p. 154); this was at first 6% cum., but since July 1 1911 is 7% cum.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $1,700,000		Q-J	$1,700,000	Apr'12, 1½%
Pref, $600,000 7% cum		Q-J	482,225	Apr'12, 1¾
First mortgage $2,000,000, gold ($1,000)	1903	5 g J-D	1,426,000	June 1 1923
	Illinois Tr. & Sav. Bk., Chicago, co-trustee. Int. at Harris Tr. & Sav. Bk., Chicago.			

Stock.—Pref. is redeemable at 102½ and accrued dividend.

Bonds.—So far $1,548,000 bonds have been issued, but $122,000 have been retired by sinking fund; additional bonds may be issued for not exceeding 75% of cost of permanent additions, extensions or other railway, lighting or power companies, when net earnings for year preceding shall have been twice interest charge on bonds outstanding and to be issued. A *sinking fund* began April 1 1908 and *bonds are subject to call* on or after June 1 1913 at 107½ and interest. See V. 77, p. 2279.

Dividends.—On *old* pref. 5% each in 1908 and 1909. On *new* pref., in 1909, Dec., 3%; 1910, 6%; in 1911, 6%; in 1912, Jan., 1¾%; April, 1¾%. On com., initial div., ½%, paid April 1 1911 and same amount quar. since to and incl. April 1912.

EARNINGS.—For year ending Feb. 29 1912, gross, $462,006; net, after taxes, $193,611; int., $72,750; surplus, $120,861. In 1910-11, gross, $413,-464; net, after taxes, $167,478.

ROAD.—Operates 28.49 miles of track between Cedar Rapids and Iowa City. Standard gauge. 70 lb. T rails

OFFICERS.—Pres., Wm. G. Dows; V.-P., J. H. Smith; Sec. and Treas., Isaac B. Smith.—V. 77, p. 2279; V. 79, p. 211; V. 89, p. 1481, 1541.

CEDAR RAPIDS & MARION CITY RY.

ORGANIZATION.—*Franchise* expires in 1941.

STOCK & BONDS—	Miles.	Date	Interest.	Outstanding.	Maturity.
Stock $550,000 ($100)				$490,500	
First mortgage $250,000 $1,000	16.82	1891	5 J-J	190,000	July 1 1931
		Interest at American Trust Co., Boston, Trustee			

Bonds.—$15,000 bonds not reported as outstanding are held in sink. fund

EARNINGS.—For cal. year 1911, gross, $249,415; net, $69,636. In 1910, gross, $228,947; net, $66,180.

ROAD.—Owns road in operation 17.45 miles in length, extending from Cedar Rapids, Iowa, to Marion; second track, 2.28; sidings, 3.17; total of all, 22.90 miles. Rails, 45, 60 and 80-lb. T.

OFFICERS.—Pres., P. E. Hall; Treas., John S. Ely; V.-P. and Sec., Henry V. Ferguson; Supt., F. L. Diserens.

CEDARBURG, WIS.

MILWAUKEE NORTHERN RY.—An electric road.

ORGANIZATION.—Incorporated in Wisconsin in 1905. Operates interurban system entirely on private right of way. *Franchise* in Milwaukee expires Dec. 31 1934 and provides for 5-cent single fares and that 8 tickets be sold for a quarter within city limits. Port Washington *franchise* expires Jan. 2 1956. All others perpetual. Enters Sheboygan over tracks of Sheboygan Ry. & Electric Co. under perpetual contract.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock, common, $1,000,000			$1,000,000	
1st pref., $400,000 6% cum		M-S	400,000	Mch.'12,3%
2d pref., $600,0006% non-cum		M-S	600,000	Mch.'12,3%
1st mtge. $4,000,000 gold ($500 and $1,000)	1911	5 A-O	1,290,000	April 1 1931
	Int. at First Sav. & Tr. Co., Milw., trustee.			

Bonds.—Of remaining bonds, $210,000 may be issued only when net earnings are twice int. charges, incl. bonds to be issued, and $2,500,000 at no exceeding 75% of cost of extensions, additions, &c., under the same limit tation. Subj. to call at 105 and int. V. 92, p. 725.

Dividends.—Initial divs., 3%, paid on 1st and 2d pref. Sept. 1911. In 1912, Mch., 3%.

EARNINGS.—For year ending Aug. 31 1911, gross, $301,405; net, after taxes, &c., $129,178; int., $60,000; surplus, $69,178.

ROAD.—Will be 120 miles long, running north from Milwaukee to Cedarburg, where it forks, one branch extending to Sheboygan via Port Washington and the other to Fond du Lac. Operates 64½ miles of track, including 6½ miles in Milwaukee, between Milwaukee, Cedarburg and Sheboygan. The Fond du Lac Division it is planned to complete as far as West Bend in 1912. Is double-tracking line between Milwaukee and Cedarburg, 1.54 miles completed in 1911 and 4½ miles expected to be completed by July 1912. Gauge, 4 ft. 8½ in. 70-lb. T rail.

OFFICERS.—Pres., Wm. A. Comstock; V.-P. and Gen. Mgr., F. W. Walker; Sec. and Treas., Henry A. Haigh.—V. 85, p. 601; V. 92, p. 725.

CHAMBERSBURG, PA.

CHAMBERSBURG & GETTYSBURG ELECTRIC RY.

ORGANIZATION.—Incorporated in Pennsylvania Dec. 4 1900.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $225,000 ($50)	----	----	$225,000	----
1st mtge. $225,000 ($1,000) not red. no sinking fund c*	1903	5 M-N	225,000	May 1 1933

Int. at Northampton Tr. Co., Easton, trustee.

EARNINGS.—For year ending Dec. 31 1911, gross, $42,253; net, $3,095; other income, $2,083; charges and taxes, $13,085; deficit, $7,907.

ROAD.—Operates 13.25 miles of track between Chambersburg, Stoufferstown, Fayetteville, Greenwood and Mt. Union. 60 to 80-lb. T and girder rail. Gauge 5 ft. 2½ in.

OFFICERS.—Pres., M. C. Kennedy; Sec. and Treas., W. L. Ritchey; Aud., C. M. Davidson; Supt., D. B. Fretz.

CHAMPAIGN, ILL.

ILLINOIS TRACTION CO.—(See Map on page 24.)

ORGANIZATION.—Incorporated in Maine on May 13 1904 and controls the following companies:

Bloomington Decatur & Champ. RR.	Peoria Lincoln & Springfield Ry.
Bloomington & Normal Ry. & Lt. Co.	Peoria Railway Co.
Danville & Eastern Illinois Ry.	St. Louis Electric Bridge Co.
Danville & Southeastern Ry. Co.	St. Louis Electric Terminal Ry.
Danville Street Railway & Light Co.	St. Louis Springfield & Peoria RR
Danville Urbana & Champaign Ry.	Springfield & Northeastern Trac. Co.
Decatur Railway & Light Co.	Terminal Power Co.
Des Moines Electric Co..	Topeka Edison Co.
Illinois Central Traction Co.	Topeka Railway Co.
Jacksonville Railway & Light Co.	Urbana & Champaign Railway, Gas & Electric Co.
Madison County Light & Power Co.	Urbana Light, Heat & Power Co.
Peoria Bloomington & Cham. Tr. Co.	

In April 1907 obtained a 50-year *franchise* on certain streets of St. Louis and was also given authority by the U. S. Government to build a bridge across the Mississippi River between Venice, Ill., and St. Louis, Mo. This bridge was opened to traffic in Nov. 1910 and, with terminals in St. Louis, represents an investment of over $6,000,000. V. 92, p. 259. On July 1 1911 began running express trains between St. Louis and Peoria, 174 miles, with only two stops—at Springfield and Lincoln—the running time to be 5½ hours, or about 32 miles an hour (V. 93, p. 44). It was also reported in Aug. 1911 that the company had opened offices in Chicago with the purpose of securing freight from points between Chicago and St. Louis, though company has as yet no direct entrance into Chicago. V. 93, p. 527.

On Dec. 31 1911 the bonded indebtedness of the properties controlled was $36,632,500.

STOCK AND BONDS—	Date.	Interest.	Outstanding	Last Div
Common $10,000,000 ($100)	----	----	$9,968,700	----
Pref 6% cum $6,000,000 ($100)	----	Q-J	5,304,600	See text

Stock.—Additional preferred stock can only be issued when net earnings are equal to 9% on preferred stock out and the amount proposed to be issued. Preferred stock is listed on Montreal Stock Exchange.

Dividends.—6% per annum is being paid on the preferred stock.

REPORT.—For cal. years. Report for 1910 in V. 92, p. 1239.

Gross Earnings—	1911.	1910.	1909.
Interurban	$2,864,793	$2,304,945	$1,980,779
Local street railway	1,950,880	2,027,206	1,754,893
Gas	383,324	357,315	293,072
Electric light and power	1,473,938	1,327,609	1,161,128
Steam heating	197,737	174,822	166,000
Miscellaneous	31,548	26,141	7,511
Total gross earnings	$6,902,220	$6,218,038	$5,363,383
Operating expenses	$3,867,869	$3,441,100	$2,874,340
General and overhead expenses	83,700	58,596	43,150
Taxes	182,071	165,932	146,001
Total operating expenses	$4,133,640	$3,665,628	$3,063,491
Net earnings	$2,768,580	$2,552,410	$2,299,892
Less net earnings of Des Moines and Topeka properties prior to purchase	----	54,183	372,628
	$2,768,580	$2,498,227	$1,927,264
Interest, &c	$1,885,221	$1,536,687	$1,258,051
Dividends on preferred	318,276	273,286	259,146
	$2,203,497	$1,809,973	$1,517,197
Surplus	$565,083	$688,254	$410,067

ROAD.—The interurban lines comprise 459.13 miles of track; city lines comprise 169.60 miles of track; total of all lines, 628.73 miles. Interurban lines have 150 passenger, 128 express and 600 freight cars; city lines have 210 motor cars and 149 others; 4 central power stations and 40 sub-stations.

OFFICERS.—Pres., W. B. McKinley, Champaign; V.-P. and Gen. Mgr., H. E. Chubbuck, Peoria; V.-P. and Treas., Geo. M. Mattis, Champaign; Sec., T. B. Macauley, Montreal.—V. 88, p. 295, 374, 451, 564, **1369**; V. 89, p. 225, 721; V. 90, p. 303, 559; V. 91, p. 38, **211**, 589, 1328; V. 92, p. 461, 881, 1032, **1239**; V. 93, p. 44, 527, 666, 1462; V. 94, p. 911, 982.

LOCAL STREET RAILWAYS.

(1) Bloomington & Normal Railway & Light Co.

ORGANIZATION.—Incorporated in Illinois on Feb. 23 1906 as a consolidation of the Bloomington & Normal Ry., Electric & Heating Co. and the Consumers' Light & Heating Co. of Bloomington. Does all local street railway and commercial electric light and power business in Bloomington and Normal and operates hot water and steam heating system in Bloomington. Principal railway *franchise* in Bloomington expires in 1929. In this franchise city reserves right to purchase plant at an appraised value plus 10% of same. Railway franchises in Normal that are not perpetual expire in 1922. Principal lighting franchises are perpetual.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Com. stock, $600,000 ($100)	----	----	$600,000	----
Pref. stock, $300,000 6%	----	----	300,000	----
1st and gen mtge $3,500,000 gold ($1,000) c*&r	1911	5 J-J	783,000	Jan 1 1928

Illinois Tr. & Sav. Bk., Chic., trustee.

B & N R E & H 1st mtge, $600,000 ($1,000) g, s f c*	1902	5 g J-D	557,000	June 1 1927

Int. at Ill. Tr. & Sav. Bk., Chicago, Trustee.

Bonds.—Of the $3,500,000 1st and gen. mtge. bonds, $600,000 are reserved for prior liens and $2,117,000 for extensions and impts. under careful restrictions. Are guar. prin. and int. and s. f. by Ill. Trac. Co. Int. in N. Y. or Chicago. Callable as a whole or in part for s. f. at 102½ and int. on any int. date. Sink. fd. 1% of bonds out annually. 1912 to 1919; 2% 1920 to 1928. V. 93, p. 665. The Ry., Elec. & Heating Co. bonds are subject to call at 110 and int. Sink. fd., $10,000 annually, began June 1908; $43,000 are in sink. fund.

EARNINGS.—For year end. Dec. 31 1910, gross, $343,359; net, after taxes, $168,231; interest, $67,155; balance, $101,076. In 1909, gross, $324,805; net after taxes, $157,784; int., $63,908; balance, $93,876.

ROAD.—Operates 18.25 miles of track in, around and between Bloomington and Normal. Rails 70 and 72-lb. Has 42 pass. and 6 misc. cars.—V. 93, p. 665.

(2) St. Louis Electric Terminal Railway Co.

Organized to build extensive terminal freight and passenger stations to cost about $5,000,000. Owns valuable real estate and a 50-year franchise giving the Illinois Traction an outlet in St. Louis. Also owns the Citizens' Ry. Co. of Venice, which operates 4.88 miles of street railway in Madison, Granite City and Venice. Capital stock, com. $1,000,000, all owned by Illinois Trac. Co.; 5% pref. out., $1,000,000; $1,724,000 (2 to 5%) bonds out, due 1929. V. 85, p. 100; V. 91, p. 1769.

(3) Danville Street Railway & Light.

ORGANIZATION.—Incorporated in Dec. 1899 as a consolidation of all the street railway, electric light, gas and steam-heating interests. Entire stock is owned by Illinois Traction Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock $700,000 ($100)	----	----	$700,000	----
Refunding mortgage $700,000 gold ($1,000) c*	1900	5 g J-J	682,000	Jan 1 '13 '25

Int. at Harris, Forbes & Co., N. Y. and Chic.

Danville & Northern mortgage ($20,000)	1904	5 M-S	17,000	Sept 1 1914

Interest at Second Nat. Bank, Danville.

Debenture bonds	----	5 & 6%	865,000	1929-30

Bonds.—Ref. bonds are due $6,000 annually Jan. 1 1910 to 1924 inclusive, and remainder on Jan. 1 1925; $18,000 have been retired. Sinking fund of $6,000 per year began Jan. 1 1910, bonds being drawn (at par and accrued int.) in numerical order, beginning with No. 1. Mortgage trustee is the Illinois Trust & Savings Bank, Chicago. V. 70, p. 125.

COMPANY'S PROPERTY.—The company owns the following: 1. Gas works operated under special charter and a perpetual franchise. 2. An electric-light plant is operated under a 99-year franchise; also has dynamos for furnishing power to street railway. 3. The entire street railway system of the city, 16.37 miles of track, nearly all laid in brick pavement, running to three parks, the fair grounds, cemetery and railway depots and National Soldiers' Home. Equipped with 50, 60 and 70-lb. Johnson T rails with 26 motor cars (General Electric) and 12 others.

OFFICERS.—Same as those for Danville Urbana & Champaign Railway Co.—V. 76, p. 1142, 1300.

(4) Decatur Railway & Light Co.

ORGANIZATION.—Incorporated in Illinois in Dec. 1903 to take over the property of the Decatur Traction & Electric Co., the Decatur Gas & Electric Co. and the Decatur Steam Heating Co., owning all the street railway, gas and electric lighting business and steam-heating plant in Decatur and suburbs.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,300,000 ($100)	----	----	$1,300,000	----
Decatur Gas & Electric Co first mortgage	1899	5 M-N	255,000	See text

Int. at Merch. L. & Tr. Co., Chic., Trustee.

Decatur Gas & Elec Co 2d M $400,000 ($300,000 reserved for above) ($1,000) gold	1899	5 J-J	90,000	Jan 1 1930

Interest at Merchants' Loan & Trust Co., Chicago, Trustee.

Dec Trac & Elec 1st M $300,000 ($500 & $1,000 each) c*	1900	5 J-J	212,000	Jan. 1 1921

Int. at Illinois Tr. & Sav. Bk., Chic., Trustee

Dec Ry & Lt Co 1st & cons M $1,300,000 gold ($1,000) c*	1903	5 g J-D	728,000	Dec. 1 1933

Int. City Tr. Co., Bost., Tr., & agency in N.Y

Dec Ry & Lt gen mortgage, $1,000,000 ($1,000)	1910	5 J-D	603,000	Dec. 1 1933

Montreal Trust Co., Montreal, Can., trustee.

Bonds.—$572,000 Decatur Railway & Light Co. first and consols. are reserved to retire an equal amount of prior liens as above. A sinking fund of 10% of the net earnings, or not less than 1% of outstanding bonds, is to be invested in the bonds. Amount outstanding includes $38,000 bonds held in sinking fund. These bonds are subject to call at 107½ and int. on any interest date upon 60 days' notice. Of the Decatur Gas Electric Co. first mtge. bonds, $15,000 must be redeemed on May 15 1910 at 105 and a like amount each year thereafter in numerical order. These bonds are subject to call at 105 and interest. The second mtge. bonds of the Decatur Gas & Electric Co. are redeemable at any time at 105 and int., but there is no sinking fund on these bonds. General mtge. bonds are red. at 102½ and int. on any int. period. Remaining bonds are reserved for extensions. Int. payable at agency of Merch. Bk. of Can., N. Y. They are unconditionally guar., p. & l., by end., by Ill Trac. Co. V. 91, p. 38.

EARNINGS.—Calendar year 1910, gross, $482,877 net, after taxes, $217,453. In 1909, gross, $388,358; net, after taxes, $186,011.

ROAD.—Operates about 15 miles standard-gauge road in Decatur and suburbs; 60 and 72-lb. T rails. 23 motor cars and 16 others.—V. 91, p. 38; V. 92, p. 322.

(5) Jacksonville Ry. & Light Co.

ORGANIZATION.—Incorporated in Maine in Dec. 1905 and is a consolidation of the Jacksonville Ry. Co. and the Jacksonville Gas Light & Coke Co. *Franchise* perpetual.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $500,000 ($100)	----	----	$500,000	----
Jack Ry & Lt 1st con mtge, $1,000 000,gu, g ($1,000) c*	1906	5 g J-J	510,000	Jan 1 1931

Central Trust Co., Chicago, Trustee.

Jacksonv Gas Light & Coke Co 1st mtge	----	5 J-J	165,000	Jan 1 1931

Int. at Merchants' Loan & Tr. Co., Chicago.

Bonds.—Of the $1,000,000 1st consols, $165,000 are reserved for prior liens. Are guar., p. and l., by Ill. Trac. Co. Two per cent of bonds out is payable annually to a *sinking fund*. Are subject to call on any int. date at 105. Int. payable at Merchants' Bank of Canada, New York.

ROAD.—Operates about 7.65 miles of track and also does electric lighting and gas business in Jacksonville. 14 motor cars and 9 others.

(6) Peoria Railway Co.—A trolley road.

ORGANIZATION.—Incorporated under general railroad laws of Illinois in 1906 and is successor to the Central Railway Co. Has acquired, owns and controls all street railway lines in Peoria and outlying suburbs of Averyville, Peoria Heights and East Peoria. The entire stock is controlled by the Illinois Traction Co. N. W. Halsey & Co., New York and Chicago, offered the 1st and ref. bonds for sale. V. 89, p. 42.

Favorable Decision.—On Oct. 26 1911 the Ill. State Supreme Court, reversing the Circuit Court, held that the City Councils could not grant a franchise to the Peoria Ry. Term. Co. over streets to which the Peoria Ry. already held a franchise. V. 93, p. 1535.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,000,000	----	----	$1,000,000	----
Central Ry first mortgage $750,000 gold ($1,000) c*	1895	5 g A-O	570,000	April 1 1915

Int. at New York Trust Co., N. Y., trustee.

First & ref mtge $3,600,000 gold ($1,000) c*	1906	5 g F-A	2,335,000	See text

Interest payable in New York.

General mortgage	1909	5%	630,000	1926

Bonds.—Of the $3,600,000 first and ref. bonds, $570,000 are reserved to retire prior liens and $530,000 for additions and improvements at 75% of cost; $165,000 have been retired. They are guar., p. & l., by endorsement by Illinois Trac. Co. This guaranty is a prior obligation to the stock of the Ill. Trac. Co. The bonds are secured by the first mtge. upon all the properties and franchises of the Peoria Ry. Co., now owned or hereafter acquired, subject only to the $570,000 underlying bonds of the Central Ry. Co. The trustee is the Illinois Trust & Savings Bank, Chicago, Ill. The bonds expire on Feb. 1 as follows: $25,000 in 1908, $30,000 in 1909, $35,000 in 1910, $55,000 in 1911, $60,000 in 1912, $65,000 in 1913, $70,000 in 1914, $75,000 in 1915, $80,000 in 1916, $85,000 in 1917, $95,000 in 1918, $100,000 in 1919, $105,000 in 1920, $110,000 in 1921, $115,000 in 1922, $120,000 in 1923, $125,000 in 1924, $130,000 in 1925, and the remaining $750,000 in 1926. They are subject to call on any interest date at 105 and interest. See V. 83, p. 38, 436; V. 89, p. 42; V. 90, p. 560.

EARNINGS for calendar years:

Year—	*Gross.*	*Net (aft. taxes).*	*Depr'n.*	*Bond Int.*	*Bal., Sur.*
1910	$685,761	$293,645	----	$139,346	$154,299
1909	642,669	302,830	$29,910	168,158	104,762

ROAD.—Owns and operates 52 miles of standard-gauge track, 90 motor cars, 40 other cars. Also owns valuable property near the centre of city and considerable other real estate, including several amusement parks, estimated to be worth $500,000.—V. 90, p. 560; V. 92, p. 1500; V. 93, p. 1535.

(7) Topeka Railway Co.

On Mch. 1 1910 Illinois Trac. Co. purchased road.

ORGANIZATION.—Incorporated under general railway laws of Kansas in 1892; in 1903 absorbed the Vinewood Park Ry. and made a new mtge. for $1,250,000. On June 4 1903 obtained a new 30-year *franchise*, running from that date, with the provision that $400,000 be expended within 3 years on the system. Also has secured *franchises* in perpetuity on county roads now occupied, with privilege of hauling freight. City agrees never to reduce rates to where company will earn less than 10% on stock. The city is to receive 10% of earnings remaining after 10% has been earned. Upon expiration of *franchise* city has the right to acquire the property, but not before. V. 76, p. 866, 1302.

Kansas Ry. & Light Co. (holding company) has $1,448,000 temporary bonds out, due 1935. V. 92, p. 1243.

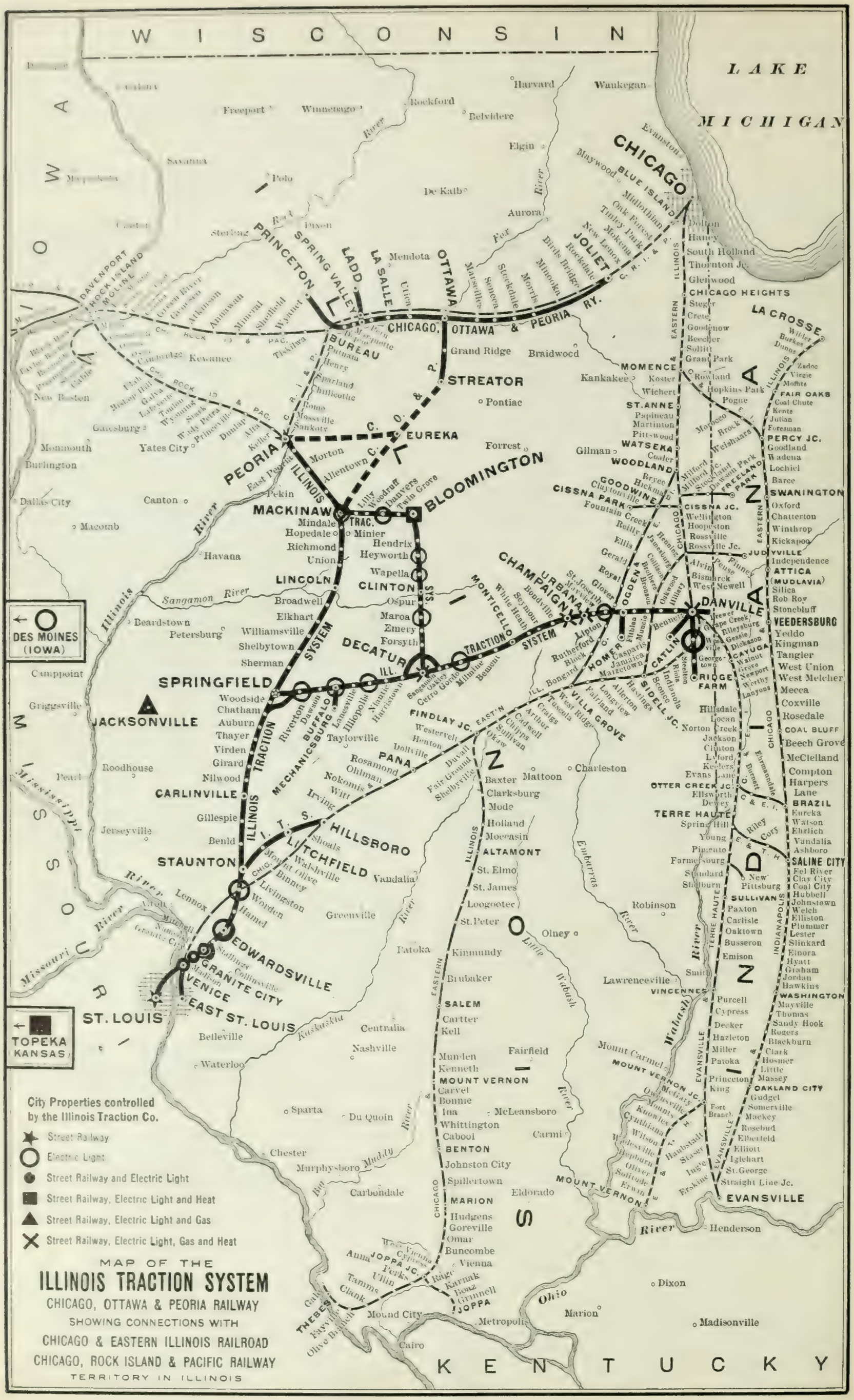
STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,250,000 ($100)	----	----	$1,250,000	f p. ----
1st mtg. $1,250,000, gold ($1,000) c*	1904	5 g J-J	1,190,000	Jan 1 1930

Int. at Cont. & Comm. Tr. & S. Bk., Chi., trus.

Bonds.—Remaining bonds are reserved for 80% of cost of new power house and for betterments and additions. Fifteen bonds per annum, beginning with No. 1, can be called at 105 and interest until Jan. 1 1915, when entire issue is subject to call at that price. $45,000 have been retired. A s. f. began Jan. 1 1910, which is sufficient to retire $15,000 per ann. at 105 and interest.

ROAD.—Owns 33 m. of trolley; 70, 75 and 80-lb. rail. Operates 30 cars

OFFICERS.—Pres., W. B. McKinley, Champaign, Ill.; V.-P., Chas. Zilly, Champaign; Sec., E. A. MacNutt, Montreal; Treas., G. M. Mattis.—V. 81, p. 728; V. 82, p. 101; V. 90, p. 915, 978.


WISCONSIN
LAKE MICHIGAN
IOWA
ILLINOIS
INDIANA
KENTUCKY
MISSOURI
CHICAGO
Harvard
Waukegan
Rockford
Belvidere
Freeport
Winnebago
Elgin
Evanston
Maywood
Blue Island
Aurora
De Kalb
Polo
Sterling
Dixon
Savanna
Mendota
Ottawa
Marseilles
Seneca
Steeldale
Morris
Minooka
Joliet
Rockdale
New Lenox
Mokena
Tinley Park
Oak Forest
Midlothian
Dolton
Harvey
South Holland
Thornton Jc.
Glenwood
Chicago Heights
Steger
Crete
Goodenow
Beecher
Sollitt
Grand Park
Momence
Kankakee
Koster
Wichert
Rowland
Hopkins Park
Pogue
St. Anne
Papineau
Martinton
Pittswood
Watseka
Gilman
Woodland
Braidwood
Grand Ridge
Streator
Pontiac
Forrest
Princeton
Spring Valley
Ladd
La Salle
Davenport
Rock Island
Moline
Green River
Geneseo
Atkinson
Annawan
Mineral
Sheffield
Wyanet
Tiskilwa
Bureau
Putnam
Henry
Sparland
Chillicothe
Rome
Mossville
Sankoty
Peoria
Eureka
Morton
Allentown
East Peoria
Pekin
Canton
Dallas City
Macomb
Monmouth
Burlington
Gaesburg
Yates City
New Boston
Cambridge
Kewanee
Galva
Bishop Hill
Lafayette
Toulon
Wyoming
Stark
Wady Petra
Princeville
Dunlap
Alta
Keller
Tampico
Prophetstown
Fulton
Clinton
Lilly
Woodruff
Danvers
Twin Grove
Bloomington
Mackinaw
Mindale
Hopedale
Minier
Hendrix
Heyworth
Richmond
Union
Wapella
Lincoln
Clinton
Havana
Sangamon River
Illinois River
Broadwell
Elkhart
Williamsville
Shelbytown
Sherman
Beardstown
Petersburg
Camppoint
Griggsville
Jacksonville
Springfield
Woodside
Chatham
Auburn
Thayer
Virden
Girard
Nilwood
Carlinville
Gillespie
Benld
Jerseyville
Roodhouse
Pearl
Riverton
Dawson
Buffalo
Lanesville
Illiopolis
Niantic
Harristown
Taylorville
Rosamond
Ohlman
Nokomis
Witt
Irving
Pana
Findlay Jc.
Westervelt
Henton
Dollville
Durgall
Fair Ground
Shelbyville
Hillsboro
Shoals
Mount Olive
Walshville
Litchfield
Vandalia
Staunton
Chic. Binney
Livingston
Worden
Hamel
Lennox
Alton
Mitchell
Granite City
Madison
Stallings
Collinsville
Edwardsville
Granite City
Venice
East St. Louis
St. Louis
Belleville
Waterloo
Centralia
Nashville
Greenville
Patoka
Sparta
Du Quoin
Chester
Murphysboro
Carbondale
Cairo
Mound City
Metropolis
Thebes
Olive Branch
Fayville
Gale
Tamms
Clark
Perks
Ullin
Anna
Joppa Jc.
Joppa
Vienna
Goreville
Omar
Buncombe
Hudgens
Marion
Spillertown
Johnston City
Benton
Cabool
Whittington
McLeansboro
Carmi
Eldorado
Fairfield
Mount Vernon
Carvel
Bonnie
Ina
Mundelein
Kenneth
Salem
Cartter
Kell
Brubaker
Kinmundy
St. Peter
St. Elmo
St. James
Loogootee
Altamont
Holland
Moccasin
Mode
Clarksburg
Baxter
Mattoon
Charleston
Olney
Robinson
Lawrenceville
Vincennes
Smith
Emison
Busseron
Oaktown
Carlisle
Paxton
Sullivan
New Pittsburg
Shelburn
Standard
Farmersburg
Pimento
Young
Terre Haute
Spring Hill
Ellsworth
Dewey
Otter Creek Jc.
Evans
Lane
Ehrmandale
Burnett
Brazil
Eureka
Watson
Ehrlich
Vandalia
Ashboro
Saline City
Fel River
Clay City
Coal City
Hubbell
Johnstown
Welch
Elliston
Plummer
Lester
Slinkard
Elnora
Hyatt
Graham
Jordan
Hawkins
Washington
Mayville
Thomas
Sandy Hook
Rogers
Blackburn
Clark
Hosmer
Little
Massey
Oakland City
Gudgel
Somerville
Mackey
Rosebud
Elberfeld
Elliott
Iglehart
St. George
Straight Line Jc.
Evansville
Henderson
Dixon
Marion
Madisonville
Princeton
King
Fort Branch
Oakland City
Mount Carmel
Mount Vernon Jc.
McGary
Owensville
Mounts
Knowles
Cynthiana
Wilson
Haubstadt
Stacey
Ingle
Erskine
Solitude
Oliver
Hepburn
Wadesville
Evansville
Mount Vernon
Chicago & Eastern Illinois
Terre Haute
Indianapolis
Evansville
Vincennes
Mount Carmel
Chicago
Eastern Illinois
Ottawa & Peoria Ry.
Chicago, Ottawa & Peoria
Chicago, Rock Island & Pacific
Illinois Traction System
Monticello System
Urbana
Champaign
Danville
Ogden
Brewer
Grape Creek
Rileysburg
Gessie
Dickason
Cayuga
Walnut Grove
Newport
Worthy
Lanyons
Ridge Farm
Catlin
Rossville
Rossville Jc.
Wellington
Hoopeston
Cissna Park
Cissna Jc.
Fountain Creek
Reilly
Ellis
Gerald
Royal
Glover
Bismarck
West Newell
Alvin
Pense
Finney
Judyville
Independence
Attica
(Mudlavia)
Silica
Rob Roy
Stonebluff
Veedersburg
Yeddo
Kingman
Tangier
West Union
West Melcher
Mecca
Coxville
Rosedale
Coal Bluff
Beech Grove
McClelland
Compton
Harpers
Lane
Swanington
Oxford
Chatterton
Winthrop
Kickapoo
Percy Jc.
Goodland
Wadena
Lochiel
Barce
Fair Oaks
Coal Chute
Kents
Julian
Foresman
Zadoc
Virgie
Moffits
Wilder
Burkes
Dunns
La Crosse
Goodwine
Clayton ville
Creeland Park
Dawson Park
Milford
Milford Jc.
Stockland
Brree
Hickman
Woodland
Watseka
Weishaars
Brock
Morocco
Momence
Hopkins Park
Rowland
Koster
Wichert
Pogue
Grand Park
Sollitt
Beecher
Goodenow
Crete
Steger
Chicago Heights
Glenwood
Thornton Jc.
South Holland
Harvey
Dolton
Midlothian
Oak Forest
Tinley Park
Mokena
New Lenox
Rockdale
Birds Bridge
Minooka
Morris
Steeldale
Seneca
Marseilles
Ottawa
Ladd
Spring Valley
Princeton

(8) Urbana & Champaign Railway, Gas & Electric Co.

ORGANIZATION.—A consolidation in 1897 of Urbana & Champaign Electric Street., Champaign Electric Light & Power, Champaign & Urbana Gas Light & Coke and West End Park companies. Owns perpetual gas and steam charter. The underlying railroad charter is also perpetual. *Franchise* in 1901 extended for 20 years

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Stock $500,000	----	----------	$500,000	----------
U & C Ry, G & E M $250,000 gold sink fund $8,000 yrly June 1 1900 & aft ($1,000) c*	1897	5 g J-D Int. at Illinois Tr. & Sav. Bank, Chic., Trus., or at Chase National Bank, New York City.	154,000	June 1 1917
Consolidated mortgage $500,000 gold c	1899	5 g J-J Int. Portland Tr. Co., Portland, Me., Trust.	346,000	July 1 1928
Debenture bonds	----	5 & 6%	521,000	1929 & 1930

Bonds.—Of the new issue of $500,000, sufficient are reserved to retire first mortgage bonds. The bonds are subject to call on any interest date at 105

ROAD.—Operates 10 miles of track in and between Champaign and Urbana. Has 20 motor cars and 8 others.

INTERURBAN ROADS.

(9) Bloomington Decatur & Champaign RR.

ORGANIZATION.—Incorporated in Illinois on Nov. 29 1910 as a consolidation of the Chicago Bloomington & Decatur Ry. and St. Louis Decatur & Champaign Ry. Operates on private right of way except through cities and towns (8 miles) where *franchises* extend to or beyond 1953.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $3,000,000	----	-------	$3,000,000	----------
Preferred 5%	----	-------	525,000	----------
1st & ref mtge $15,000,000 g ($1,000 coup & $1,000 or multiples reg.) gu p&i.c* &r*	1910	5 g M-N Interest at Illinois Trust & Savings Bank, Chic., Trustee, or Chase Nat. Bank, N. Y.	1,500,000	Nov 1 1940
General mortgage	1910	5 M-N Central Trust Co. of Illinois, trustee.	914,000	1940

Stock.—Of the $525,000 pref. stock out, $300,000 is Series "A" and $225,000 is Series "B."

Bonds.—Of the $13,500,000 "1st & ref." bonds reserved for various purposes, $6,853,000 are reserved for acquisitions of two connecting interurban roads (Danville Urbana & Champaign and Illinois Centra' Traction), $914,000 to redeem the general mortgage bonds, $472,000 to replace general mortgage bonds issued in the future, and $5,261,000 for 80% of cash cost of additions and improvements. These $5,261,000 bonds, excepting $500,000 (issuable at any time for 80% of cost of additions and improvements) can be issued only when the preceding 12 months' gross earnings have equaled 5 times and net earnings 1¾ times the interest charge on all bonds outstanding and those proposed to be issued. Bonds are unconditionally guar., p. & l., by Illinois Trac. Co. They are redeemable at 105 on any int. date. V. 92, p. 259. Int. on gen. mtge. bonds is payable at office of Merchants' Bank of Canada, New York.

ROAD.—Owns and operates 97 miles of track (89 miles, main line; 8 miles sidings) extending from Bloomington through Decatur to Champaign and Urbana. 60 and 70-lb. rails. Standard gauge. 145 cars and 2 locomotives.

EARNINGS.—For 12 mos. ending Dec. 31 1910, gross, $415,484; net, after taxes, $154,331; int., $132,937; bal., $21,394. In 1909, gross $361,816; net, $128,321. V. 92, p. 185, 259.

(10) Danville Urbana & Champaign Ry.

ORGANIZATION.—Incorporated in Illinois under the railroad law on July 28 1902. Owns the Danville Paxton & Northern Ry. Mostly private right of way.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Stock $2,000,000	----	----------	$2,000,000	----------
First mortgage $2,000,000 gold ($1,000) guaranteed c*	1903	5 g M-S Interest at Agency of Bank of Montreal, N.Y. Northern Trust Co., Chicago, Trustee.	2,000,000	Mch. 1 1923
Second mortgage $500,000 gold ($1,000) serial c*	1905	6 g J-J Int. at Agency Merchants' Bk. of Can., N. Y.	392,000	See text.
General mortgage bonds	----	6%	430,000	----------

Bonds.—The first 5s have no sink. fd., but are subj. to call on any int. date upon 8 weeks' notice at 105 & int. The bonds are guar., p. & l., by end. by Danv. St. Ry. & Lt. Co. and Urbana & Champaign Ry., Gas & Elec. Co. V. 81, p 264. The 2d 6s mature $50,000 on Jan. 1 1908 and $50,000 each Jan. 1 thereafter. The $50,000 due on Jan. 1 1908 and $50,000 due Jan. 1 1909, as well as $42,000 of the $50,000 due Jan. 1 1911, were extended. $108,000 have been retired. They are subject to call at par on 30 days' notice. Are guar., p. & l., by Ill. Trac. Co. Trustees are Montreal Tr. & Dep. Co. and Thos. Fyslie.

ROAD.—Operates 70.1 miles of track over private right of way, connecting the cities of Danville, Urbana and Champaign, with branches from Danville to Georgetown and Ridge Farm; Danville to Catlin and Ogden to Homer. 70-lb. rails. Has 22 motor cars, 10 electric and steam locomotives and 86 trail cars.

OFFICERS.—Pres , W. B. McKinley; Sec., E. A. MacNutt; Treas., Geo. M. Mattis.—V. 81, p. 264; V. 83, p. 435; V. 84, p. 338; V. 88, p. 563

(11) Illinois Central Traction Co.—A trolley road.

ORGANIZATION.—Incorporated in Illinois in 1903 under general railroad laws. Mostly private right of way.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock	----	-------	$1,100,000	----------
1st mtge, $2,000,000 ($1,000) gold, guar c*	1903	5 g J-D Interest at City Trust Co., Boston, Trustee.	1,469,000	Dec 1 1933
Temporary general mortgage	----	5 & 6	570,000	1929 & 1931

Bonds.—Are subject to call on any interest date on 60 days' notice at 107½ and int. Are guaranteed, p. and l., by Illinois Traction Co. V. 82, p. 804. A *sinking fund* of 10% of net earnings became operative Dec. 1 1908. but not to be less than 1% of bonds outstanding.

ROAD.—Operates 45.5 miles of track from Decatur to Springfield, with an extension from Buffalo to Mechanicsburg; 70-lb. rails. Has 11 motor cars and 20 trailers.

OFFICERS.—Pres., W. B. McKinley; Sec., E. A. MacNutt; Treas., Geo M. Mattis; Gen. Mgr., M. E. Chubbuck. V. 82, p. 804; V. 84, p. 339.

(12) Illinois Western Railway Co.

Capital stock, $500,000, all owned by Ill. Tract. Co. Is building 35 miles of road from Springfield to Jacksonville, Ill. Work has been discontinued (Apr. 1912) for the present.

(13) Peoria Bloomington & Champaign Traction Co.

ORGANIZATION.—Incorporated in Illinois in April 1905. Mostly private right of way. Has 50-year *franchises* in Bloomington and Peoria.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $5,000	All owned by Illinois Traction Co.			
1st mtge, $3,000,000, gold ($1,000) c*	1906	5 g M-N Int. at agency Merch. Bk. of Canada, N. Y. Central Trust Co., Chicago, Trustee.	$2,000,000	Nov 1 1936
Temporary general mortgage	----	5 & 6%	485,000	1929 & 1930

Bonds.—First mortgage bonds are guar., p. & l., by Ill. Trac. Co. They are subject to call on any interest date at 105 on 30 days' notice

ROAD.—Is to operate 90 miles of track from Peoria to Champaign. Standard gauge, 70-lb. T rail. Has 10 motor cars and 28 trailers. Is now operating 38.6 miles of track between Bloomington and Peoria. The bridge over the Illinois River was completed in April 1907. Owns power house in Peoria of 4,000 k. w. capacity.

(14) Peoria Lincoln & Springfield Railway Co.

Completed during 1907 a road from Lincoln, Ill., to Mackinaw, Ill., connecting the Springfield & Northeastern Traction Co. with the Peoria Bloomington & Champaign Traction Co., and making a through line from Bloomington and Peoria to Springfield and St. Louis. Total track operated 28.6 miles. Has 3 motor cars, 1 locomotive and 67 trailers. Mostly private right of way. Capital stock all owned by Illinois Traction Co.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $100,000	----	-------	See text	----------
First mortgage $1,350,000 ($1,000) gold c*	1908	5 g M-S Central Trust Co. of Illinois, Chic., trustee. Int. at agency Merch. Bk. of Canada, N. Y.	$900,000	Mch. 1 1938

Bonds.—Are guar., p. & l., by end. by Ill. Trac. Co. Subj. to call in any amount on 4 weeks' notice on any int. date at 105. No sinking fund.

(15) St. Louis Springfield & Peoria RR.

ORGANIZATION.—Incorporated in Illinois Dec. 1 1909 as a consolidation of the St. Louis & Springfield Ry., the St. Louis & Staunton Ry.. the Tri-City Trac. Co. and the St. Louis & Northeastern Ry. Operates on private right of way except through cities and towns (7 miles), where *franchises* extend to or beyond 1953. In 1911 acquired the Springfield Belt Ry. Will have long-time contract for use of bridge and terminals of St. Louis Electric Bridge Co. and St. Louis Electric Terminal Ry., enabling it to operate directly into St. Louis.

STOCK AND BONDS.	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $2,650,000 ($100)	----	----------	$2,650,000	----------
Pref. $2,400,000 ($100) 5%	----	----------	2,275,000	----------
1st & ref mtge $15,000,000 g ($1,000 coup & $1,000 or multiples reg.) c* &r*	1909	5 J-D Illinois Trust & Sav Bk, Chicago, trustee. Int. payable in New York or Chicago.	1,875,000	Dec 1 1939
St Louis & Springfield 1st M ($1,000) s f gold guar c*	1903	5 g J-D Interest at City Trust Co, Boston, trustee.	451,000	Dec 1 1933
St L Sp & Peoria gen M	----	----------	1,038,000	1939

Stock.—Of the outstanding pref. stock, $1,538,000 is Series "A" and $737,000 Series "B."

Bonds.—Of the $13,135,000 "1st & ref." bonds reserved for various purposes, $3,700,000 are reserved for acquisition of similar electric properties, $445,000 to retire St. Louis & Springfield first mortgage, $1,600,000 for additions and improvements to properties proposed to be acquired, $591,000 to redeem the general mortgage bonds, and $6,789,000 for 80% of cash cost of additions and impr'ts. These $6,789,000 bonds, excepting $500,000 (issuable at any time for 80% of cost of additions and imp'ts), can be issued only when for the preceding 12 months gross earnings have equaled five times and net earnings 1¾ times the interest charge on all bonds outstanding and those proposed to be issued. Redeemable at 105 on any int. date. Bonds are unconditionally guar., p. & l., by Illinois Trac. Co. V. 90, p. 304. St. Louis & Springfield 1st M. bonds are subject to call on any int. date on 60 days' notice at 107½ & int. Are guar., p. & l. by Ill. Trac. Co. $68,000 of bonds are held in sinking fund.

EARNINGS.—For year ending Dec. 31 1910, gross, $687,991; net, after taxes, $190,496; interest, $144,176; balance, $46,320.

ROAD.—Owns and operates 102 miles main line between Springfield and Venice, opposite St. Louis, with branch from Staunton to Litchfield and Hillsboro, 23.6 miles; total, 125.6 miles main track and 8 miles sidings. Standard gauge. 265 cars and 4 locomotives.

(16) Springfield & Northeastern Traction Co.

ORGANIZATION.—$1,350,000 of stock is owned by Illinois Traction Co Mostly private right of way.

STOCK AND BONDS.—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Stock $1,500,000	----	----------	$1,500,000	----------
1st mtge $1,500,000 ($1,000) gold c*	1906	5 g J-D Int. at agcy. Merchants' Bk of Canada, N. Y. Central Trust Co. of Illinois, trustee.	800,000	Dec 1 1936

Bonds.—Bonds are guar., p. & l., by end. by Ill. Trac. Co. Callable on any int. date on 4 weeks' notice at 105. No. sinking fund.

ROAD.—Operates 33.3 miles of track, from Springfield to Lincoln. Has 27 trail cars. V. 85, p. 655.

OTHER PROPERTIES, AND ROADS UNDER CONSTRUCTION.

(17) Danville Consumers Coal Co.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock	All owned by Illinois Traction Co.			
First mortgage, $35,000 gold, ($1,000) c	1904	5 g M-N Int. at office of W. B. McKinley, Cham'n, Ill.	$25,000	Nov 1 1924

Bonds subject to call at 105 on any int. day. Sinking fund 2 cents per ton. Ross R. Mattis, trustee.

(18) Danville & Eastern Illinois Ry.

Is building from Danville to Indiana State line, 7 miles, to connect with Indiana Interurban roads. 3 miles have been completed At Terre Haute connection will be made with Indiana interurban roads. In Sept. 1907 increased stock from $5,000 to $500,000. V. 85, p. 722. Temporary bonds to the amount of $50,000 (5%) are outstanding, due 1927.

(19) Danville & Southeastern Ry. Co.

ORGANIZATION.—Incorporated in Illinois on Jan. 14 1909.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock	All owned by Illinois Traction Co.			
First mortgage $100,000 gold, ($1 000) c&r	1909	5 g J-J Int. at Central Trust Co., Chic., trustee.	$60,000	July 1 1929

Bonds.—Subject to call at 105 and int. on any int. date. Guaranteed, p. & l., by Illinois Traction Co

ROAD.—Operates 7 miles of road from Danville City limits to Grape Creek coal district. 70-lb. rails.

OFFICERS.—Same as those for Illinois Central Traction Co

(20) Des Moines Electric Co.

Organization.—Purchased by Illinois Traction Co. July 1 1909. Bonds, $1,703,000 (5% M. & N.) 1st mtge. bonds outstanding, due 1914-1938. Int. at Amer. Tr. Co., Boston, Mass. The Des Moines Ry. & Lt. Co. (holding company) has $838,000 (5% J-J) temporary bonds outstanding, due 1935.

(21) Madison County Light & Power Co

Is a consolidation in 1906 of the Edwardsville Light & Power Co. and the Granite City-Venice Electric Co. Supplies light and power to Edwardsville, Granite City, Venice and Brooklyn. Stock all owned by Ill. Traction.

STOCK AND BONDS.—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $100,000	----	----------	$100,000	----------
1st mtge $1,000,000 ($1,000) gold c*	1906	5 g J-D Int. at agcy. Merchants' Bk. of Canada, N. Y. Central Trust Co. of Illinois, trustee.	433,000	Dec 1 1936

Bonds.—Guar. p. and l. by Illinois Traction Co. Can be called on four weeks' notice on any int. day at 105. No sinking fund.

(22) St Louis Electric Bridge Co.

ORGANIZATION.—Incorporated in Jan. 1907. Owns a bridge from Salisbury Street, St. Louis, to Venice, Ill. In April 1909 company increased capital stock from $2,500 to $1,000,000. V. 88, p. 946. Stock all owned by Illinois Traction. For franchise provisions, see V. 85, p. 100. Construction was started in Oct. 1907 and bridge was formally opened on Nov. 10 1910. $2,542,000 (2 to 5%) bonds outstanding, due 1929.—V. 85, p. 100; V. 88, p. 946; V. 91, p. 1328.

(23) Terminal Power Co.

ORGANIZATION.—Organized to build a power house at Venice, Ill. $750,000 5s out, due 1929. Stock, $2,500.

(24) Topeka Edison Co.

ORGANIZATION.—On Mch. 1 1910 Illinois Trac. Co. purchased property. Operates electric-light and steam-heat plant in Topeka, Kan. Bonds auth., $1,250,000; out, $865,000; dated 1905. due Sept. 1 1930; int. (5%) J.-J. at Cont. & Comm. Tr. & Sav. Bank, Chicago, trustee. Sinking fund $15,000 per annum, payable Dec. 15.

(25) Urbana Light, Heat & Power Co.

Controls the electric lighting and steam-heating business of Urbana. Entire stock is owned by Illinois Traction Co

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $100,000	----	-------	See text	----------
First mtge $56,000 (500) c	1903	5 M-N	$32,000	See text.
First consol mtge $200,000 ($1,000)	1909	5 J-D Central Tr. Co. of Ill., Trustee.	79,000	See text.

Bonds.—First mortgage bonds mature $2,000 to $4,500 annually on May 1 until May 1 1920. $24,000 retired up to May 1912. Of 1st consol. mtge. $42,000 are reserved for prior bonds and $79,000 are for new construction. Bonds mature on March 1 yearly from 1918 to 1927. They are guar. by Ill. Trac. Co. V. 89, p. 167.

OFFICERS.—Pres., W. B. McKinley; Sec., E. A. MacNutt; Treas.; Geo. M. Mattis; Gen. Mgr., M. H. Chubbuck.—V. 89, p. 167.

WESTERN RAILWAYS & LIGHT CO.

Controlled by same interests that control the Illinois Traction Co.

ORGANIZATION.—Incorporated March 1907 in Maine, and owns all the capital stock of the following:

Atchison Ry. Lt. & Pow. Co.	Jefferson City Lt., Ht. & Pow. Co.
Cairo & St. Louis Ry. Co.	Quincy Horse Ry. & Carrying Co.
Cairo Ry. & Light Co.	Marseilles Water & Light Co.
Citizens' Ltg. Co. of La Salle & Peru	Northern Illinois Light & Trac. Co.
Chicago Ottawa & Peoria Ry. Co.	Wichita RR. & Light Co.
Galesburg Railway & Light Co.	

Western Rys. & Light, with the Illinois Traction, will furnish through service between Chicago and St. Louis when Chicago connection is completed. V. 90, p. 238.

STOCK—	*Rate.*	*Outstanding.*	*Dividends.*
Common ($100)	----	$4,521,800	----------
Pref., $2,500,000 ($100) cum	6 Q-J	2,500,000	See text

Stock.—Before auth. amount of pref. stock can be increased, surplus earnings above expenses and int. for previous year must be equal to 9% on all pref. stock issued and to be issued. V. 90, p. 238.

Dividends have been paid on pref. since organization.

EARNINGS.—Of controlled companies for calendar years:

Year.	Gross.	Net(after taxes)	Oth. Inc.	Interest.	Pref. Divs.	Surplus.
1911	$2,020,334	$758,372	$15,540	$171,691	$142,260	$156,961
1910	1,679,701	607,102	12,717	356,488	134,700	128,931

During 1911 $265,887 was expended for maint., renewals and betterm'ts.

ROAD.—City lines constitute 93.36 miles of track, interurban lines comprise 103.02 miles; total of all lines, 196.38 miles of track. City lines have 173 motor and 52 other cars. Interurban lines have 45 motor and 45 other cars. On Dec. 31 1911 companies were supplying 798 arc and 119,367 incandescent lights. 9,725 gas meters were in use. 8 power houses, with 33 generators; total capacity, 12,340 h.p.

OFFICERS.—Pres., W. B. McKinley, Champaign; V.-P., Geo. F. Duncan, Portland, Me.; V.-P. and Gen. Man., H. E. Chubbuck, Peoria, Ill.; Sec., E. A. MacNutt, Montreal; Treas., Edward Woodman, Portland, Me.—V. 87, p. 814; V. 90, p. 238; V. 94, p. 280.

(1) Atchison Railway, Light & Power Co.

In 1910 control of company was acquired by Western Rys. & Lt. Co. V. 90, p. 1553.

ORGANIZATION.—Successor in 1895 of the Atchison Ry. Elec. L. & P. Co. Controls electric railway, lighting and gas properties of Atchison.

On Oct. 4 1910 shareholders voted to increase stock from $900,000, of which $400,000 was pref., to $1,500,000, all one class, and to make a mtge. for $1,500,000, of which $750,000 was issued immediately to take up $400,000 pref. stock, retire prior bonds, and for improvements, &c. V. 91, p. 1024, 1094, 1628.

In April 1912 the rates for lighting having been satisfactorily adjusted between the city and the company, the proposed bond election for the erection of a municipal plant was rescinded. V. 94, p. 982.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,500,000 ($100)	----	----------	(?)	----------
First mtge., $1,500,000	1910	----------	$750,000	----------

ROAD.—Operates 8½ miles of track.—V. 91, p. 1024, 1094, 1628; V. 94, p. 982.

(2) Cairo Railway & Light Co.—A trolley road.

ORGANIZATION.—Incorporated on Oct. 5 1908 in Maine, to take over the properties of the Cairo Elec. & Trac. Co. and the Cairo City Gas Co. V. 88, p. 293, 374. The Cairo Elec. & Trac. was a consolidation of the Egypt Electric Co. and the Cairo Elec. Light & Power Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,000,000 ($100)	All owned by Western Rys. & Lt. Co.			
Cairo Ry & Lt M $1,000,000 g	1908	5 g J-D	$725,000	Dec 1 1938
C E & T 1st mtge. $150,000 g ($500 and $1,000) c*	1903	5 g J-D	150,000	June 1 1923
Cairo City Gas Co $75,000 gold	1903	5 g J-D	75,000	June 1 1923

Int. at Central Trust Co., Chicago, Trustee.

Bonds.—C. E. & T. bonds subj. to call on any int. date after 10yrs. at 105.

ROAD.—Operates 8.88 miles of track in Cairo, together with the electric lighting and power plant.

OFFICERS.—Pres., W. B. McKinley; V.-P., Geo. F. Duncan; Sec. E. A. MacNutt; Treas., Edw. Woodman; Asst. Treas., W. H. Carnahan; Gen. Mgr., H. E. Chubbuck. V. 87, p. 613; V. 88, p. 293, 374.

(3) Cairo & St. Louis Ry.

In latter part of 1909 Western Rys. & Lt. Co. acquired control.

ORGANIZATION.—Incorporated in Illinois Oct. 1908 to construct a line from Cairo to East St. Louis. Has a 50-yr. franchise in Cairo, Mound City and Mounds.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock, $100,000	----	-------	$100,000	----------
First mort. $250,000 gold c&r	1908	5 g M-N	250,000	Nov 1 1938

Portland (Me.) Tr. Co., trus., & F. D. Lunt, Portl'd

Bonds.—Coupon bonds are in $1,000 pieces and registered in any desired amount. Int. at Portland (Me.) Tr. Co. No s. f. and not subject to call

ROAD.—11.37 miles of track completed and in operation.

OFFICERS.—Pres., W. B. McKinley, Champaign; V.-P., G. F. Duncan, Portland, Me.; Sec., E. A. Macnutt, Montreal, Can.; Treas., Edward Woodman, Portland, Me.—V. 88, p. 293.

(4) Galesburg Railway & Light.

ORGANIZATION.—Incorporated in Maine in 1904, and is a consolidation of the Galesburg Electric Motor & Power Co. and the Galesburg Gas & El. Lt. Co. *Franchises* expire in 1920. In 1910 a new gas *franchise* was granted for 30 years.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,500,000 ($100)	----	----------	$1,000,000	----------
New mortgage $1,500,000 gold ($1,000) c	1904	5 g J-J	979,000	July 1 1934
Galesburg Gas & Elec Lt first mtge $350,000 ($1,000) c	1899	5 g A-O	350,000	April 1 1919
Galesburg E M & P mortgage $205,000 gold ($1,000) c*	1902	5 cur M-S	171,000	Sept. 1 1912

Int. at Portland Tr. Co., Portland, Me., Trus.

Int. at Portland Tr. Co., Portland, Me., Trus

Int. at First Nat. Bank, Galesburg, Trustee.

Bonds.—The new $1,500,000 issue is subject to call on any interest date at 105 and interest; no sinking fund; $521,000 are reserved for the prior liens. L. F. Wertman, Pres. First Nat. Bank, Galesburg, is trustee of the Galesburg Electric Motor & Power Co. bonds. Can be called at 103.

ROAD.—Has 17.57 miles of track. 41 cars. Owns power-house, generating current for both the street railway and electric-light plant, and also does steam heating. See V. 78, p. 2384.

OFFICERS.—Pres., Geo. F. Duncan; Sec. and Treas., Edward Wood man, Portland, Me.; Mgr., H. E. Chubbuck, Peoria.—V. 78, p. 2384.

(5) Quincy Horse Railway & Carrying Co.

Does entire (electric) street railway business in Quincy. Principal *franchise* is unlimited, granted in 1865, and exclusive for 50 years. Other *franchises* mature from 1922 to 1937.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock, $600,000 ($100)	----	-------	$600,000	----------
First consolidated mortgage, $550,000, gold c*	1898	5 g A-O	550,000	Oct. 1 1918

Int. at Portland Tr. Co., Portland, Me., Trus

ROAD.—Operates 18.45 miles of track; 51 cars.

OFFICERS.—Pres., W. B. McKinley, Champaign, Ill.; V.-P., Geo. F. Duncan, Portland, Me.; Sec., E. A. Macnutt; Treas., Edw. Woodman; Gen. Mgr., H. E. Chubbuck.—V. 67, p. 372, 737.

(6) Wichita Railroad & Light.—Trolley.

ORGANIZATION.—Chartered May 1 1900 for 30 years. Street railway *franchise* expires 1933, lighting in 1919. In 1910 entered into a contract, extending for 20 yrs., for purchase of power from Kansas Gas & Elec. Co. On Sept. 29 1911 increased auth. stock from $300,000 to $1,500,000. On Oct. 24 1911 Pub. Utilities Comm. granted authority to issue $165,000 bonds. V. 93, p. 1192.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock, $1,500,000 ($100)	----	-------	$300,000	----------
First mortgage, $300,000 ($1,000) gold c	1900	5 g A-O	300,000	April 1920
New mortgage $1,500,000 gold	1907	5 g A-O	1,192,000	Oct 1 1932

Int. at Portland Tr. Co., Portland, Me., Trus

Bonds.—1st M. bonds are subject to call at 105 on 6 months' notice.

ROAD.—Owns 32 miles of trolley track in Wichita, Kansas, including double-track bridge over the Arkansas River and extensions to Wonderland Park and Fair Grounds.

OFFICERS.—Pres., W. B. McKinley, Champaign, Ill.; Gen. Mgr., H. E. Chubbuck; Sec. and Treas., Edw. Woodman, Portland, Me.; Supt., W. R. Morrison, Wichita.—V. 93, p. 941, 1192.

(7) Chicago Ottawa & Peoria Railway Co.

ORGANIZATION.—Bought outright in 1909 the Illinois Valley Ry. Operates largely on private right of way. *Franchises* in various towns mature mostly after 1950.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock	All owned by Western Rys & Light Co.			
First consol. and refunding mtge $5,000,000 ($1,000)	1907	5 g J-D	$1,943,000	Dec 1 1937
Gen mtge $1,250,000 gold ($1,000) subj to call par c	1910	6 g J-D	768,000	Dec 1 1937
Illinois Val 1st M $2,000,000 g ($500 and $1,000) c	1905	5 g	1,500,000	Sept 1 1935

Central Trust Co. of Illinois, Trustee.

Interest at Merchants' Bank of Can., N. Y.

Int. at Portland (Me.) Trust Co., Trustee.

Bonds.—Ch. Ott. & Peo. 1st M. bonds are guar., p. & l., by Western Rys & Lt. Co. $1,500,000 are reserved for prior liens. They are subject to call on any int. day on 30 days' notice at 105. Int. at Merchants Bank of Canada in N. Y. City. Illinois Valley bonds have a *sinking fund* of 1½% per annum of amount out. Are subject to call at 105. Gen. mtge. is guar., p. & l., by Western Rys. & Lt. Co.

ROAD.—Operates from Princeton, Ill., via Peru, La Salle, Utica, Ottawa, Marseilles, Seneca and Morris to Joliet, about 107 miles, with branches from Spring Valley to Ladd and from Ottawa to Streator, 16 miles; total, about 123 m.. Road from Morris to Joliet was placed in oper. in Dec. 1911.

OFFICERS.—Pres., W. B. McKinley; V.-P. & Gen. Mgr., H. E. Chubbuck; Sec., E. A. Macnutt; Treas., Edw. Woodman; Asst. Treas., W. H. Carnahan.—V. 87, p. 812; V. 92, p. 1374.

(8) Northern Illinois Light & Traction Co.—A trolley road.

ORGANIZATION.—Incorporated in Illinois and is successor in July 1903 to the Ottawa Railway, Light & Power Co., sold under foreclosure. *Franchise* perpetual for lighting and until March 1924 for railway. Has contract for city lighting. Western Rys. & Light Co. owns all the stock.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $250,000 ($100)	----	-------	$250,000	----------
1st mtge, $1,200,000, gold ($500 and $1,000) c*	1903	5 g J-J	607,000	July 1 1923

Int. at American Tr. Co., Boston, Trustee.

Bonds.—No sink. fund and bonds cannot be called. Remaining bonds are for additions, extensions and new properties.

ROAD AND PLANT.—Operates 6.5 miles of line, covering the principal streets of Ottawa, and also runs out of the city to Ellis Park, a pleasure resort on the Illinois River. Also has entensions from Ottawa to Chautauqua Park. Equip., 8 motor and 3 other cars. Has both steam and water-power plants for generating power, which can be operated independently if necessary. Is supplying 164 enclosed arc lights under city contract and 134 for commercial lighting.

EARNINGS. For 12 mos. end. Oct. 31 1911, gross, $115,768; net, after taxes, $57,427; int., $30,350; surplus, $27,077.

OFFICERS. Same as Chic. Ottawa & Peoria Ry. V. 82, p. 1041; V. 93, p. 1788.

(9) Central Lighting Co.—

ORGANIZATION, &c.—Stock auth. and out $100,000 ($100); all owned by Western Rys. & Lt. Co. Coll. tr bonds auth. and out., $250,000 g. ($1,000). Date 1902, due July 1 1922. Int. (5 g. J.-J.) payable at Portland Trust Co., Portland, Me., trustee

OFFICERS.—Same as Cairo Ry. & Light Co.

(10) Marseilles Water & Light Co.

ORGANIZATION, &c. Incorp. in Illinois in 1910 as successor to Cons. Water & Lt. Co. Stock out, $52,000. Mar. W. & Lt. bonds, $42,000 5s; Consol. Water & Lt. bonds, $30,000 5s.

CHARLESTON, S. C.

CHARLESTON CONSOLIDATED RY. & LIGHTING CO.

Interests allied with United Gas Impt. Co. of Phila. are understood to hold control.

ORGANIZATION.—Incorporated in South Carolina on April 19 1910. Leases for a period of 99 years from June 21 1910 the Charleston Cons. Ry. Gas & Elec. Co. Lease guar. 6% on pref. and 4% to July 1 1911, 5% to Jan. 1 1913 and 6% thereafter on com. stock; also int. on outstanding bonds of the Char. Cons. Ry., Gas & Elec.

STOCK	Outstanding.	Last Dividend.
Stock, common, $1,500,000 ($50)	$1,500,000	Oct. 1910, 1½%
Preferred, $500,000 6% ($50)	500,000	July 1911, 1½%

Dividends. On pref. 1st div., 1%, paid June 30 1910; Oct. 1 1910, 1½%, and same amount quar. since to and incl. July 1911. On com., 1st div., 1%, paid June 30 1910; Oct. 1910, 1½%. No later information.

OFFICERS.—Pres., P. H. Gadsden; V.-P., Walton Clark; V.-P. and Gen. Mgr., G. H. Waring; Sec., W. F. Douthirt; Treas., Lewis Lillie; Asst. Sec. & Treas., C. M. Benedict.—V. 90, p. 1101; V. 91, p. 214, 1327.

(1) Charleston Consolidated Ry., Gas & Electric Co.

ORGANIZATION.—Organized Feb. 21 1899 as a consolidation of the Charleston City Ry. and Charleston & Seashore RR. under Special Act of So. Car. Legislature, granting perpetual charter and gas & elec. light powers. *Franchises* are perpetual. Also owns the capital stock of the Charleston Gas Light Co. ($698,150) and the Charleston-Edison Light & Power Co. ($100,000), and thus controls the whole field of light and transportation in Charleston. In April 1899 bought the stock of the Mt. Pleasant & Sullivan's Island Ferry Co. and franchise of the Middle St. & Sullivan's Island Ry.

On May 21 1910 shareholders voted to issue $500,000 pref. stock. V. 90, p. 1169. On March 22 1911 shareholders voted to increase common stock from $1,500,000 to $2,500,000. V. 92, p. 880.

STOCK AND BONDS	Date.	Interest.	Outstanding.	Maturity.
Stock com $2,500,000 (par $50)	----	Q-J	$1,847,650	See text.
Pref 6% cum $500,000 ($50)	----	Q-J	500,000	See text.
Charleston City first mortgage $1,000) $850,000 gold c	1898	5 g J-J	752,000	Jan 1 1923
Consol mtge gold $2,500,000 coupon ($1,000) *	1899	5 g M-S	1,650,000	Mch 1 1999

Tax free. Int. at Merc. Tr. & S. D. Co., Balt

Interest at Balt. Trust Co., Trustee.

Holders can also collect coupons at Carolina Savings Bank, Charleston, if presented before the 10th of the month

Bonds.—Of the consolidated 5s, $850,000 are reserved to retire $850,000 City Ry. first 5s.

Sinking Fund.—After 6% dividend has been declared on stock, a sinking fund of $10,000 per annum becomes operative on consols.

Dividends.—See dividends guaranteed under lease above.

ROAD, &c.—Owns 41 miles of electric road, of which 31 miles in Charleston and 10 miles from Mt. Pleasant (connecting by ferry with Charleston) to Sullivan's Island and Isle of Palms, a pleasure resort on the Atlantic coast, including land at Isle of Palms, ferry, &c. The company has consolidated all of its three power stations; both railway systems and light and power division are being operated from same stations; the seashore division is connected by submarine cable

OFFICERS. Pres., Philip H. Gadsden; Sec., Chas. J. Bendt, both of Charleston; Cashier, W. B. Glenn. Offices, No. 141 Meeting St., Charleston. V. 88, p. 504; V. 90, p. 1101, 1169; V. 92, p. 593, 880.

CHARLOTTE, N. C.

CHARLOTTE ELECTRIC RAILWAY CO.—A trolley road.

On Jan. 1 1911 the Southern Power Co. took possession of the Charlotte Elec. Ry., Lt. & Pow. Co. V. 91, p. 1511. The latter company changed its name to the above title and the gas business was transferred to the Charlotte Gas & Elec. Co. and the electric light and power business to the Charlotte Power Co. The bonds in the table below were issued by the Charlotte Elec. Ry., Lt. & Power Co., and therefore cover the railway, electric and gas properties.

ORGANIZATION.—The Char. Electric Ry., Lt. & Pow. Co. was a consolidation in Jan. 1896 of all the electric lighting and street railway interests of Charlotte. Since merged the Charlotte Gas Light Co. Street railway, gas, electric-lighting and power *franchises* are unlimited as to time and are said to be exclusive until Jan. 26 1913.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Stock (par $50)	----	----------	$200,000	----------
Char Elec Ry, L & P 1st M $500,000 g ($1,000) s f	1899	5 g J-J	355,000	July 1 1929
Char Elec Ry, L&P ref & ext M $2,000,000 g ($1,000) c*	1906	5 A-O	486,000	April 1 1936

Int. at Merc. Tr. & Dep. Co., Balt., trustee.

Int. at Merc. Tr. & Dep. Co., Balt., trustee.

Bonds —On the 1st M. bonds a *sink. fund* is provided, operative July 1 1900, of 1% of bonds out, to be invested in bonds drawn by lot at 107½ and int., if not obtainable at lower figure in open market; $45,000 have been canceled. Of the ref. and ext. mtge. bonds, $380,000 are to retire prior liens, $1,115,000 for additions and impts. under carefully guarded restrictions. Sink. fund operative April 1907 of 1% of bonds issued, for purchase of bonds at 107½ and int., if obtainable; otherwise, such investments as trustee deems proper. V. 88, p. 1252. $19,000 have been retired

ROAD.—Operates 19.31 miles of track and 46 cars

EARNINGS.—For 12 mos. ending Dec. 31 1910, gross, $290,799; net, $130,581; int. and sink. fund, $42,213; surplus, $88,368. In 1909, gross, $268,032; net, $121,027; interest, $35,275; surp., $85,752.

MAP OF THE AURORA, ELGIN & CHICAGO RAILROAD AND CONNECTING LINES

To Belvidere
CONNECTING WITH
Rockport, Freeport,
Beloit and Janesville

ELGIN & BELVIDERE RY.

Gilberts

CARPENTERSVILLE

DUNDEE

R. R. PARK

Clarks

Almora

ELGIN

Schaumberg

Des Plaines

Spaulding

S. ELGIN

CLINTONVILLE

Youngsdale

Munger

WAYNE

Bensenville

Wasco

ST. CHARLES

Addison

GLEN ELLYN

LOMBARD

ELMHURST

BELLWOOD

MAYWOOD

Lafox

GENEVA

INGALTON

De Kalb

WEST CHICAGO

WHEATON

CHICAGO, AURORA & DE KALB

BATAVIA

Baldmound

Warrenhurst

R. R. PARK

CHI. GOLF GROUNDS

Hillside

MT. CARMEL CEMETERY

OAKRIDGE CEMETERY

5TH AVE. TERMINAL STATION

MET. EL.

WARRENVILLE

N. AURORA

EOLA JCT.

Hinsdale

La Grange

Duffin

NAPERVILLE

Downers Grove

AURORA

Sugargrove

Summit

MONTGOMERY

Frontenac

R. R. PARK

JOLIET, PLAINFIELD & AURORA

To Joliet

OSWEGO

Wolfs

Worth

Des Plaines River

KENDALL

WILL

YORKVILLE

Normantown

Lemont

Blue Island

MICHIGAN

CHICAGO

METROPOLITAN MET

NORTH WESTERN ELEVATED

MARSHFIELD STATION

SOUTH SIDE EL.

OFFICERS.—Pres., Z. V. Taylor.—V. 66, p. 384; V. 83, p. 890; V. 88, 252; V. 91, p. 1511.

PIEDMONT TRACTION CO.

Is controlled by Southern Power Co interests. Upon completion of its line and the line of the Greenville Spartanburg & Anderson Ry., it is proposed to merge both cos into one co the Piedmont & Northern Ry.

ORGANIZATION.—Incorp. in North Carolina. Auth. stock, $1,500,000 Has 60-year *franchise* in Charlotte.

ROAD Is constructing about 37 miles of road between Charlotte and Kings Mountain, passing through Mount Holly, Lowell and Gastonia. About 24 miles completed, of which 11 miles were placed in operation Apr. 3 1912; remainder expected to be in operation by May 15 1912.

OFFICERS Pres., J B Duke, N. Y.; V.-P., W. S. Lee, Charlotte; Treas., E. Thomason, Charlotte.—V. 92, p. 1500.

CHICAGO, ILL.

AURORA ELGIN & CHICAGO RR. Third rail electric (*see Map on page 27*).

ORGANIZATION.—Is a consolidation in April 1906 of the Aurora Elgin & Chicago *Railway*, the Elgin Aurora & Southern Traction Co. and the Cook County & Southern RR. V. 82, p. 279, 691, 1155. Chartered in Illinois under law applying to steam railroads. Pres., L. J. Wolf in a letter dated May 20 1909 (V. 88, p 1618) stated that system is "In the main on private right of way or protected by 50-year *franchises* or grants without limit." Does freight and express as well as passenger business. V. 83, p. 490. Has exclusive contract with Metropolitan West Side Elevated to operate over its tracks.

Stockholders voted Oct. 18 1910 to purchase the Chic. Wheaton & Western Ry., which runs from West Chic. to Geneva, about 10 miles. V. 91, p.517.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outst'd'g.*	*Div.&due date.*
Common $3,100,000 ($100)	----	Q-J	$3,100,000	Apr.'12, ¾ %
Pref $3,100,000 ($100) 6 % cum	----	Q-J	3,100,000	Apr. '12, 1½
First and refunding mortgage $15,000,000 gold ($1,000) See text	1906	5 g J-J Int. at Cit. Sav. & Tr. Co., Cleve., and also in N. Y. Trustee, North. Tr Co., Chic.	3,099,000	July 1 1946
A E & C Ry first mortgage $3,000,000 ($1,000) gold cannot be called	1901	5 g A-O 15 Amer. Tr. & Sav. Bank, Chicago, Trustee. Interest payable in Chicago and New York.	2,950,000	Apr 15 1941
Elgin Aurora & Southern first mtge. $2,000,000 ($1,000) gold sinking fund	1901	5 g J-D Int at Amer. Tr. & Sav. Bank, Chicago, Trustee, and First Nat. Bk., N. Y City.	2,000,000	June 1 1916

Stock.—Pref. stock was 5% cum. until April 1 1909; thereafter 6% cum.

Bonds.—Of the $15,000,000 (originally $25,000,000, but reduced in 1910) first and refunding bonds, $5,000,000 are reserved for prior liens, and the balance for improvements, extensions and self-supporting acquisitions, under rigid restrictions. They are not subject to call now. See V. 88, p. 1618. On the Aurora Elgin & Chic. Ry. a s. f. of $50,000 per annum began on Apr. 15 1911. See V. 74, p. 726. $50,000 have been retired. On the Elgin Aurora & South. bonds a *sinking fund* is $17,000 per ann. first 5 yrs. and $25,000 ann. thereafter; $272,000 have been purchased and are now held in sinking fund.

Dividends.—First dividend on preferred—1¼%—paid July 1906 (V. 82, p. 1436), and the same amount quarterly since then up to and including April 1909. July 1909 dividend increased to 1½% and same amount paid quar. since to and including Apr. 1912. On common, first dividend—¾%—Oct. 7 1907. In 1908, 3%. In 1909, 3%. In 1910, 3%. In 1911, 3%. In 1912, Jan., ¾%; Apr., ¾%.

REPORT.—For year ending June 30 1911 in V. 93, p. 1530.

Year—	*Gross Earns.*	*Net Earns.*	*Other Inc.*	*Int. & Taxes.*	*Pfd.Div.(6%)*	*Com.Divs. (3%)*	*Bal., Surp.*
1910-11	$1,774,992	$721,644	$15,492	$423,373	$186,000	$93,000	$34,763
1909-10	1,536,898	634,121	71,539	373,823	186,000	93,000	52,837

ROAD.—Operates from Fifth Avenue station in the City of Chicago, over tracks of the Metropolitan West Side Elevated road; thence on its own line to Wheaton, with lines from Wheaton to Elgin, Batavia and Aurora; also from Elgin to Carpentersville, Dundee, St. Charles, Geneva, Yorkville and Bristol, and a line from Wheaton through West Chicago to Geneva. Total single track, 166 miles. Third rail, standard T, 100 lbs.; track rails, 80 lbs.; Interurban and city lines, 60-95-lb. T and girder rails; 114 passenger cars; 2 express cars; 6 snow-plows and sweepers; 5 other cars; total cars, 127.

OFFICERS.—Pres., L. J. Wolf, Cleveland; V.-P., M. J. Mandelbaum; Sec. and Treas., H. C. Lang, Cleveland; Asst. Treas., A. Born; Auditor, C. E. Flenner; Gen. Mgr., Edwin C. Faber, Wheaton, Ill. Executive offices, Garfield Bldg., Cleveland, Ohio.—V. 88, p. 1618; V. 89, p. **1480**, 1595; V. 90, p. 302; V. 91, p. 517, 1095; V. 92, p. 1563; V. 93, p. 1105, **1530**.

CHICAGO CITY & CONNECTING RYS.—A collateral trust.

Proposed Unification of Surface and Elevated Lines.—See Chicago Rys.

Formed in 1910 under a trust agreement, to take over the stock of the Chicago City Ry., together with the securities of the Calumet & South Chicago Ry., the Southern Street Railway, the Hammond Whiting & East Chicago Ry. and the Chicago & Western. These properties comprise 430 miles of street railway in southern division of Chicago and vicinity. See outline of plan in V. 90, p. 558, 625. The trustees are: E. H Gary, A. J. Earling and S. M. Felton.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Com part certs 150,000 shares	----	J-D	150,000 shs.	Jan. '12, $1
Pref part certs 250,000 shares	----	J-D	250,000 shs.	Jan. '12, $2.25
Coll trust mtge $22,000,000 gold sinking fund	1910	5 A-O Int. at 1st Tr.&S.B.Chic.Trus. or in N Y.	$22,000,000	Jan 1 1927

Participation Certificates.—Preferred participation shares have no par value but are entitled to preferential cum. divs. aggregating $4 50; also, after com. partic. shares shall have received $4 in any year, the remaining surplus, not exceeding in any year $1,000,000, shall be paid ratably, ⅝ to pref. and ⅜ to com., but in no case will the pref. certs. be entitled to more than $7 each per annum; also have preference upon distribution of trust fund to the amount of $100 each and accumulated dividends.

Bonds.—Coupon bonds in denom. of $1,000; registered bonds $1,000 or multiples. A sink. fund provides for redemption, begin. March 1 1915, of $105,000 of bonds p. a., they being redeem. for the s. f., or as a whole, at 105 and int. In case of purchase of property of the Chicago City Ry. by City of Chicago, or termination of trust agreement of Jan. 1 1910, then bonds are redeemable at par and accrued interest. See V. 90, p. 558, 625. Bonds are listed on N. Y. Stock Exchange. V. 94, p. 1118.

Stocks and Bonds Deposited to Secure the Coll. Tr. Bonds (Apr. 1912).

	Stocks (par).	*a Bonds (par).*
Chic.City Ry., value $200 per $100 sh	$16,971,900	None
Calumet & South Chicago Ry	10,000,000	
Southern Street Ry	*2,369,000	*$31,000
Hammond Whiting & East Chicago Ry	*1,000,000	*1,000,000 new 1st 5s
Chicago & Western	*72,000	*74,000
Total	$30,412,900	$1,105,000

* Entire issue.

a Under provisions of the trust mortgage these respective issues of bonds each as an entirety may be converted into capital stock of the respective companies to an equal amount.

Dividends.—On pref. part. ctfs. $2 25 per sh. has been paid semi-ann. since June 1910 to and incl. Jan. 1912. On com. part. ctfs. $1 per sh. has been paid semi-ann. since June 1910 to and incl. Jan. 1912.

REPORT.—For calendar years:

Calendar Year—	*Divs.*	*Income— Int.*	*Gross.*	*Bond Interest.*	*Gen. Exp.*	*Divs. on Part.Shares.*	*Surp. Inc.*
	$	$	$	$	$	$	$
1911	2,537,968	74,704	2,612,672	1,100,000	48,762	1,425,000	38,910
1910	2,361,828	225,666	2,587,494	1,096,525	40,267	1,425,000	25,702

BOARD OF DIRECTORS.—Chairman, Ira M. Cobe; James B. Forgan, John J. Mitchell, Samuel Insull, John A. Spoor, Edward Morris, Harrison B. Riley, E. K. Boisot and L. A. Busby.

OFFICERS.—Sec. & Treas., W. W. Crawford.—V. 90, p. 53, 108, 558, 625, 848, 1675; V. 91, p. 1629, 1710; V. 93, p. 345; V. 94, p. 349, 1118.

(1) Chicago City Railway.—An electric road.

ORGANIZATION.—Incorporated in Feb. 1859, and has extensive surface road privileges in the south division of Chicago. In June 1908 entered into a contract with the Commonwealth-Edison Co., by which the Chicago City Ry. agrees to buy all of its electric power from that company until June 1918. The railway has abandoned its producing plants but retains its distributing plants. V. 87, p. 1010.

New Ordinances and Franchises.—On Feb. 4 1907 the City Council passed ordinances providing for a settlement of the franchise question. These ordinances were approved at the city election on April 2 1907 and formally accepted by the company's board of directors on April 15 1907. Suit to set aside franchise was dismissed in April 1912. V. 94, p. 1118. An extended outline of these ordinances, one to the Chicago City Railway Co., and covering the lines operated by that company, and the other to the Chicago Rys. Co., and covering the lines of the former Chicago Union Traction Co. (now the Chicago Railways Co.), was given in V. 84, p. 1123. The value of the tangible and intangible property of the Chicago City Ry. at date of the ordinances was fixed at $21,000,000. The city or any company authorized by it is given the right on Feb. 1 or Aug. 1 of any year, on six months' notice, to purchase the entire property of the two systems, or either of them, at their value at date of ordinance, plus "the cost of rehabilitation and extensions, including fair allowances for construction, profit and brokerage." But if the properties are acquired for operation by a private corporation, for its own profit, the purchase price is to be increased 20%—barring the case of a private company which might be willing to turn over to the city all profits above 5% on the cost of the investment. The companies are limited during their operation to an interest return of 5% upon the agreed value plus the cost of rehabilitation and extensions. All net profits above this are to be divided on the basis of 55% to the city and 45% to the companies, but a deficit in any year is to be made good out of the profits of subsequent years. After April 15 1910 the companies are required to set aside 6% of the gross receipts for maintenance and repairs and an additional 8% of the gross receipts to cover renewals and depreciation. Whatever portion of the two funds is not used, remains in the funds and passes to the city or its licensee upon purchase. But if the two funds are not sufficient for the purposes named, the companies are obligated to supply additional funds.

Free transfers are required over all connecting lines within the city limits covered by the Chicago Railways Company, the Chicago City Railway and the Southern Street Railway (except territory bounded by Twelfth Street, south and main branches of Chicago River and Lake Michigan, until subways are in operation, when transfers will be given at all intersections in the subways), provided the passenger has paid a five-cent fare and is traveling in any one general direction. Certain extensions are provided, and the Chicago City Company agreed to construct in addition the equivalent of eight miles of single track and the Chicago Railways system the equivalent of twelve miles of single track, in each year after the third year. The companies also agree, upon demand of the city, to furnish funds not exceeding $5,000,000 in the aggregate for the construction of a central down-town subway to be built and owned by the city, two-fifths of the cost to be borne by the Chicago City Ry. and three-fifths by the Chicago Railways. Section 25 of Chicago City Ry. ordinance fixes the capital investment limitation of the company as follows: "The company shall not be required on account of any extensions or subways or on account of underground trolleys, or on account of any extensions of its street railways, other than the extension provided for in exhibit "A," and in Section 36 of this ordinance, and four (4) miles of double or eight (8) miles of single track per annum, as in Section 3 hereof provided, to increase its total capital investment to such an extent that the return thereon over and above the interest charge of 5% thereon by this ordinance authorized would be reduced to an inadequate or unreasonably small amount."

The franchises granted by the ordinances run until Feb. 1 1927. The city reserves the right at any time to commute a sum not exceeding the city's share of the net receipts for the previous year into a reduction of the rates of fare.

Calumet & South Chicago Operated.—Under an operating agreement entered into in 1908, operates the Calumet & South Chicago Ry. and will also direct the work of its rehabilitation.

Southern St. Ry. Operated.—Under ordinance which went into force April 1 1909, operates the Southern St. Ry. and will carry on work of the rehabilitation of that road.

On Jan. 29 1912 City Council passed an ordinance providing for the acquisition by Chicago City Ry. of city lines of the Chicago & Southern Trac. Co. V. 94, p. 349, 629. The latter was sold at foreclosure in Feb. 1912. The lines outside the city were taken over by the Chic. & Interurban Ry in the interest of the Hammond Whiting & East Chicago Ry.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Last Div., &c.*
Stock, $19,000,000 ($100)	----	Text Q-M30	$18,000,000	See text
First mort. ($1,000), gold c&r	1907	5 g F-A First Trust & Sav. Bk., Chicago, Trustee.	25,200,000	Feb 1 1927

Bonds.—There is no limit to the amount of bonds that may be issued under the above mortgage. Bonds can be called at 110 and interest on or before Feb. 1 1912, but not thereafter. Under the Chicago city ordinance, in case of purchase the city has the right to redeem bonds at par before maturity. V. 84, p. 1488, 1550.

DIVIDENDS.—Usually 12%, were in 1893 24%; 1894-1900, 12%; in 1901, 10½%; in 1902-09, 9%; in 1910, 16%; in 1911, Mch., 2½%; June, 2½%; Sept., 2½%; Dec., 2½% and 1½% extra; in 1912, Mch., 2½%.

ROAD, &c.—Company owns (not incl. Chic. & So. Trac. lines) 272.34 m. of single track, all now operated by electricity. System covers the South Side of Chicago, extending from the centre of the business district south to 79th Street and between the South Branch of the Chicago River and the Lake. Cars required by ordinance Jan. 1 1908, 805 double-truck cars, 251 single-truck cars; total, 1,056.

REPORT.—For 12 months ending Jan. 31 1912. See V. 94, p. 978.

Pass.rcts.(incl.So.St.Ry.)	$10,321,770	Income from operation	$2,832,502
Rects. other sources	389,707	Other income (contractors' profit, brokerage, &c.)	$295,260
Total receipts	$10,711,477	Total income	$3,127,762
Op. exp., taxes, renew'ls, int. on cap. inv. and net earns.of Sou. St. Ry	9,057,223	Interest on bonds	1,181,722
Net earnings	$1,654,254	Net income	$1,946,040
City's proportion, 55%	$909,840	Dividends (10%)	1,800,000
Co.'s proportion, 45%	$744,414	Surplus	$146,040
Int. on capital invest't	*x*$2,088,088		

x The "Interest on capital investment," $2,088,088, is that certified by board of supervising engineers, as provided by the ordinance of Feb. 11 1907.

OFFICERS.—Chairman Ex.Com., Ira M. Cobe; Pres., Leonard A. Busby; V.-P., H. B. Fleming; Sec. and Treas., F. D. Hoffman; Aud., J. J. Duck.—V. 87, p. 677, 1010, 1419; V. 88, p. 230, 293, 748, **819**; V. 89, p. 1279; V. 90, p. 53, 372, 625, **767**, 771; V. 91, p. 1629; V. 92, p. 724, **792**, 1435; V. 93, p 345, 666, 1599, 1667, 1785; V. 94, p. 349, 629, 826, **978**, 1118.

(2) Calumet & South Chicago Ry.—Electric.

ORGANIZATION.—Is a consolidation formed in 1908 of the Calumet Electric Street Ry. and South Chicago City Ry. In accordance with the terms of ordinance passed by the City Council March 30 1908. Lines are located in the south division of the city of Chicago. The ordinance grants *franchises* until Feb. 1 1927 and provides that the city is to receive 55% of net receipts after allowing for operating expenses, taxes and depreciation and 5% on present value, together with amounts expended for improvements and extensions. Interchange of transfers with Chicago City Ry. by establishing four transfer zones is provided, but in three of these zones free transfers cannot be compelled unless net earnings for preceding year were equal to 5% on the investment and the company's share of the net earnings amounts to 1¼% additional. City may purchase property on Feb. 1 or Aug. 1 of any year upon six months' notice, for present value, which is fixed at $5,000,000 plus amount expended for improvements, additions and extensions, but only for municipal operation, where purchase is made prior to Feb. 1 1927. With an addition of 20% in price, city may also purchase for the purpose of turning property over to other parties (if purchased for Chicago City Ry. only 12% additional need be paid), but this additional sum need not be paid where these other parties agree to pay over to the city *all* of the profits above 5% on the purchase price. V. 86, p. 1223. On Jan. 31 1912 certified value of property and additions thereto was $8,914,567.

In Dec. '10 increased stock from $5,000,000 to $10,000,000. V. 91, p.1628.

Operating Agreement with Chicago City Railway Co.—On June 29 1908 Chicago City Council approved agreement by which Chicago City Ry. agrees to operate Calumet & South Chicago Ry. Co.'s street railway system, and to place in operation the zone system of transfers, as described above. The latter company agrees to pay actual cost of this operation, and joint costs are to be paid by both companies in proportion to gross receipts of each, with certain exceptions. In addition, Calumet & South Chicago Ry. will pay Chicago City Ry. ¼ of the actual saving in oper. exp. resulting from joint operation, such saving to be determined by a board of engineers. See V. 87, p. 224.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $10,000,000 ($100)	----	----	$10,000,000	----
First mortgage rehabilitation ($1,000) gold no s f.c*&r	1908	5 g F-A Int. at First Tr. & Sav. Bk., Chic., trustee.	4,075,000	Feb 1 1927

Bonds.—The issue of 1st mtge. bonds is indeterminate, amount to be limited to amount of new work done on property. They are subject to call at any int. date before July 1 1912 at 105 and int.; thereafter, only in case city shall purchase property at par and int. on any int. date. No s. f.

EARNINGS.—For year end. Jan. 31 1912 (joint partnership account) gross, $1,030,915; net, after taxes, $309,290; int. on invest., $415,707; def. due co. from net of succeeding year, $106,417. For year end. Jan. 31 1912 (individual account), int. on cap., $415,707; other income, $110,471; int. on bonds, $167,455; surplus, $358,723.

ROAD.—Owns and operates 114 miles of track reaching South Chicago, Pullman, West Pullman, Auburn Park, Burnside and Manhattan Beach. Also extends from Jackson Park to 106th St. and the Indiana State line along Lake Shore and both sides of Calumet River. 70, 75, 83 and 85-lb. rails.

OFFICERS.—Pres., L. A. Busby; V.-P., W. W. Crawford; Sec. & Treas., F. D. Hoffmann; Aud., W. W. Hill.—V. 90, p. 53, 1044, **1483**; V. 91, p. 1628, 1710; V. 92, p. 794, 880, **1026**; V. 93, p. 345, 666, 1599; V. 94, p. 629.

(3) Southern Street Railway Co.—A trolley road.

ORGANIZATION.—Incorporated in Illinois as a reorganization of the Chicago General Ry., which was bid in at foreclosure sale on Sept. 30 1907 by the Southern Street Railway Co. V. 85, p. 863.

In Dec. 1910 increased stock from $800,000 to $2,400,000; increase being used to retire the $1,600,000 1st M. 5s. V. 91, p. 1631, 1712.

Operating Agreement with Chicago City Ry. Co.—On April 1 1909, the ordinance by which the Chic. City Ry. operates the property went into effect when the City Company took possession and began operating with 25 new cars, retiring an equal number of old ones. The $800,000 1st 5s of 1904 were all retired, and trust deed released, and new bonds provide for rehabilitation requirements and for refunding of old 1sts. The Chic. City Ry. operates the property and the income therefrom (after allowing 5% return on the investment) is divided between the city and the Southern company under the terms of the ordinance as in V. 88, p. 1003, 55% going to the city and 45% to the Southern. The city purchase price as fixed by the ordinance amounted on Jan. 31 1912 to $1,570,150.

STOCK—	Date.	Interest.	Outstanding.	Maturity.
Stock, $2,400,000 ($100)	----	----	$2,363,000	----------

Bonds issued under 1st mtge. of 1909 are from time to time canceled and stock issued in exchange. In Apr. 1912 no bonds were out, but $37,000 had been deposited under Chic. City & Conn. Rys. coll. tr. in lieu of bonds hereafter to be issued to that amount and then converted into capital stock at par.

EARNINGS.—For 12 mos. end. Jan. 31 1912, 45% of gross earns. from oper., $113,860; int. on cap. invest., $77,052; other inc., $7,755; gross income, $198,667; expenses, $18,073; net income, $180,594.

ROAD.—Owns 18.81 miles of single track; extends from Wabash Ave. to 40th Ave. on 22d St.; also on 25th St., Lawndale Ave., Kedzie Ave. and Throop St.

OFFICERS.—Pres., L. A. Busby; V.-P., W. W. Crawford; Sec. & Treas., F. D. Hoffmann; Aud., W. W. Hill.—V. 88, p. 1003 1063; V. 90, p. 54; V. 91, p. 1631, 1712

(4) Hammond Whiting & East Chicago Railway Co.—A trolley road.

ORGANIZATION.—Incorporated in Indiana in Jan. 1910 as successor to Hammond Whiting & East Chicago *Electric* Ry. *Franchise* expires in 1954. Power is furnished by Calumet & South Chicago Ry.

STOCK—	Miles.	Date.	Interest.	Outstand'g.	Dividends.
Stock $1,000,000 ($100)	25.94	----	------	$1,000,000	----------
First mtge, $5,000,000, gold ($1,000) c&r		1910	5 g F-A	1,000,000	Feb. 1 1930

Int. at First Trust & Sav. Bank, Chic., trus.

Bonds.—Subject to call at 105 and int. E. K. Boisot is also trustee.

EARNINGS.—For cal. year 1911, gross, $178,823; net, $61,266; interest, $55,723; surplus, $5,543.

ROAD.—Owns 25.94 miles of track, extending from State line between Illinois and Indiana at 108th St., Chicago, to Whiting, East Chicago and Hammond in Indiana, and operates in connection with Calumet & South Chicago Ry. to 63d St. and Madison Ave. in Chicago. 11 motor cars; 5 other cars; standard gauge; 80-lb. T rail.

OFFICERS.—Pres., L. A. Busby; V.-P., W. W. Crawford; Sec. and Treas., F. D. Hoffmann; Aud., W. W. Hill; Gen. Mgrs., A. L. Drum & Co., 76 W. Monroe St., Chicago.—V. 79. p. 103.

CHICAGO & INTERURBAN RAILWAY.

ORGANIZATION.—Incorp. in Illinois Feb. 14 1912, presumably in the interest of the Hammond Whiting & East Chicago Electric Ry., to take over the property of the Chicago & Southern Traction Co. (sold at foreclosure), outside the city limits, the lines within the city having been acquired by Chic. City Ry. V. 94, p. 697. Under the terms of an ordinance passed Jan. 29 1912 an operating agreement between the Chicago City Ry. and the Chicago & Interurban provides that the interurban cars of the latter co. shall run to a downtown terminus at Harrison St. The ordinance also provides the right for 1 year from date of ordinance to carry express matter on the interurban cars between 11 and 5 a. m.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,000,000 ($100)	----	----	$1,000,000	----------
First mtge. gold ($100, $500, $1,000) no sinking fund c*	1912	5 g J-J	1,350,000	Jan. 1 1932

Int. at First Tr. & Sav. Bk., Chic., trustee.

Bonds.—The auth. amount of 1st M. bonds is not limited. Bonds are subject to call in whole or in part, beginning with lowest number, at 102 on any interest day.

ROAD.—Consists of 48 miles of line between 119th St. and Vincennes Road, Chicago, to Kankakee, Ill. Standard gauge. 70-lb. T rails.

OFFICERS.—Pres. & Mgr., John L. Matson; V.-P., Chas. R. Moore; Sec., W. W. Crawford; Treas., Edgar H. Pank.—V. 94, p. 697.

CHICAGO & MILWAUKEE ELECTRIC RR.—A trolley road.

Receivership.—On Jan. 28 1908 Judge Grosscup appointed W. Irving Osborne, Chicago; D. B. Hanna, Vice-Pres. Canadian Northern Ry., Toronto, and H. A. Haugen, Pres. State Bank of Chicago, receivers. George G. Moore was subsequently substituted for Mr. Haugen. See V. 86, p. 284, 337, 1223. In Feb. 1911 W. O. Johnson (a director of the Western Trust Co., Chic.) was appointed as receiver by Judge Grosscup, the former receivers being retained as advisers. V. 92, p. 525. April 1908 Judge Grosscup authorized the Wisconsin corporation to issue $1,000,000 receivers' certificates to complete road (V. 86, p. 917, 1159, 1223). Interest due July 1 1908 on the $4,000,000 bonds of 1902 is in default; the interest due on $1,080,000 1st M. bonds of 1899, however, has been paid. Default also occurred on Wisconsin Division bonds July 1 1908. V. 87, p. 96. Sink. fund due July 1910 and 1911 on *Ry.* 1st M. of 1899 was not paid.

Foreclosure Suit.—In Nov. 1908 Wisconsin Div. bondholders' protective committee approved the action to foreclose the mtge. on the Wisconsin division and authorized the filing of a bill for similar action with regard to the Illinois division. In Dec. 1908 Judge Grosscup entered an order consolidating the various foreclosure suits. V. 87, p. 1237, 1477, 1604. The consolidated bill sought to establish and foreclose an equitable lien in favor of all the holders of Wisconsin bonds against the Illinois property, on the ground that some $2,000,000 of the proceeds of these bonds were used for the benefit of the Illinois portion of the line. V. 87, p. 1532, 1663. This threatened to displace the Illinois division bonds' first lien on the Illinois property, and a protective committee of Illinois division bonds has been formed. V. 87, p. 1604, 1663; V. 88, p. 374. In 1911, however, a committee of Canadian holders of Wisconsin Div. bonds purchased practically all the Illinois Division bonds. Decree of foreclosure under the Ill. Div. mtge. was signed by Judge Grosscup in Oct. 1911 (V. 93, p. 939), but on Nov. 24 1911 suit referred back to Master (V. 93, p. 1461), and is still pending.

On July 28 1911 Judge Grosscup maintained that the entire $10,000,000 of Wisc. Div. bonds had been validly issued. V. 93, p. 345.

The new reorganization committee (V. 94, p. 206) composed of representatives of both the Wisconsin and Illinois div. bondholders in Jan. 1912 proposed a plan of reorganization calling for the formation of a new company with $6,000,000 stock, $10,000,000 1st M. 5% bonds (present issue $4,500,000), covering entire property, $4,500,000 1st 4% non-cum. income bonds (a 2d mtge. on Ill. div.) and $6,000,000 2d non-cum. incomes (a 2d mtge. on the 16 miles of Wisc. div. and 3d mtge. on Ill. div.). Depositaries, Chic. Title & Trust Co., Chic., and Nat. Trust Co., Ltd., Toronto. See V. 94, p. 630.

Terms of Exchange for Principal of Old Bonds.

Holders of exist. Secs.	—Receive in Exchange— 1st Incomes.	2d Incomes.	Stock.
Ill. div. 5s 1902	$4,000,000 100%–$4,000,000	---- --------	---- --------
Wis. div. 5% bds.	10,000,000 ----- --------	50%–$5,000,000	50%–$5,000,000

In April 1912 it was understood that the present issue ($4,500,000) of new first mortgage bonds had been underwritten. V. 94, p. 1249.

ORGANIZATION.—Incorporated under the general railroad laws of Illinois and Wisconsin and has the same privilege as steam roads. This company was successor by purchase on Dec. 31 1902 of the Chicago Milwaukee Electric *Railway* Co. Leases the Chic. & Milw. Elec. RR. o Wisconsin for 50 years from 1905, and guarantees its bonds, both principa and interest. Does a freight business. *Franchises*, except 4, are said to be perpetual; serves 25 cities and towns.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $5,000,000	----	------	$5,000,000	----------
C & M E *Ry* 1st M., $1,500,000 g ($1,000 each) c; may be called any interest day at 105 and interest	1899	5 g J-J	1,080,000	July 1 1919

Int. at Standard Trust Co., N.Y., and Cleveland Trust Co., Trustees, Cleveland Trust Co. and Royal Trust Co., Chicago.

C & M E RR 1st M., $5,000,000, gold ($1,000) c	1902	5 g J-J	4,000,000	July 1 1922

Int. at Merchants' Loan & Tr. Co., Chicago, Trustee, or Nat. Bk. of Commerce, N. Y.

Wisconsin Division, 1st mtg. guar. gold, $10,000,000 ($1,000)	1905	5 g J-J	10,000,000	Jan 1 1925

Interest at West. Tr. & Sav. Bk., Chic., Trustee or U. S. Mortgage & Trust Co., New York.

Receiver's certs $1,000,000 ($1,000)	1908	6 M-N 11	961,000	Nov 5 1911
Car trust certfs Apr. 1 1912	----	----------	*74,260	----------

* Includes $43,970 Ill. Div. and $30,290 Wisc. Div.

Bonds.—Of the $5,000,000 *Railroad* Company bonds authorized, $1,000,000 are reserved to retire a like amount of bonds of the *Railway* Company. Bonds are not subject to call. See V. 76, p. 211; V. 78, p. 1496.

Sink. fund on the *Rwy.* bonds of $50,000 per yr. was to begin July 1 1910, but not paid. No more than $1,080,000 of these bonds outstanding will be issued. These bonds are subj. to call on any int. date at 105 and interest.

The Wisconsin Div. bonds are guar., prin. and int., by the Chic. & Mil., El. RR. of Ill. No s. f. and are not subject to call. Of the $10,000,000 reported outstanding, $1,157,000 is pledged as collateral for notes and loans.

A $2,000,000 issue of 6% notes was authorized in 1907 (V. 85, p. 920), but it is understood that not more than $121,000 of these notes were issued against which $203,000 of Wisconsin Div. bonds are pledged. V. 86, p. 337.

The receiver's certificates are a prior lien *only* to the $10,000,000 Wisconsin Division 5s due 1925. V. 86, p. 856, 1159, 1223.

EARNINGS.—For calendar years:

Calendar Year—	Gross Earnings.	Oper. Exp. and Taxes.	Net Earnings.	Interest.*	Balance, Surplus.
1911	$968,228	$672,292	$295,936	$122,218	$173,718
1910	963,180	752,982	210,198	119,748	90,450

* Includes interest on first mortgage bonds and receiver's obligations.

ROAD.—Operates 170 miles from Evanston through Waukegan, Kenosha and Racine to Milwaukee, including extension to Libertyville. Line from Evanston (where connection is made with Chicago) to Waukegan was opened in Aug. 1899, and extension to Libertyville in Sept. 1903, and to Rockefeller in March 1905; 38 miles additional to Zion City and Kenosha were placed in operation Dec. 2 1905 and the line to Racine on Sept. 1 1906. Line opened to Milwaukee Oct. 31 1908. Practically all the road is built on private right-of-way and road is double-tracked throughout. Rails, 65 and 85-lb. V. 67, p. 900.

OFFICERS.—Pres., A. C. Frost; V.-P., Gordon A. Ramsay; Sec., Pierre G. Beach; Treas., W. O. Kilman.—V. 88, p. 99, 504; V. 90, p. 372; V. 91, p. 518, 1025; V. 92, p. 260, 321, 525, 955, 1635; V. 93, p. 286, 345, 526, 730, 939, 1461, 1785; V. 94, p. 67, 206, 349, 487, 559, 630, 910, 1249.

CHICAGO RAILWAYS CO.—An electric road. (*See Map on page* 30.)

Proposition to Unite Surface and Elevated Lines.—On March 27 1912, at the request of Henry A. Blair, representing Chicago Rys., I. M. Cobe, Chicago City & Conn. Rys., and Samuel Insull, Chicago Elev. Rys., the transportation committee of the City Council adopted a resolution providing that the committee shall at once proceed to draft an ordinance looking to the merger of the surface and elevated lines. V. 94, p. 982; V. 93, p. 1190, 1599.

ORGANIZATION.—Incorporated in Illinois in Oct. 1903 and on Jan. 25 1908 acquired at foreclosure sale the property of the old Chicago Union Traction, comprising the lines of the North and West Chicago Street RR. The purchase was made under a modified plan of reorganization and readjustment dated Oct. 15 1907 and outlined in V. 85, p. 1269; see also p. 1576

Notice to Non-Assenting Holders.—In April 1912 notice was given that after June 15 1912 no additional amounts of stock (or assessments thereon), bonds or other obligations affected by the reorganization plan of Oct. 15 1907, will be received on behalf of the railways Co. V. 94, p. 1185.

Franchises.—On Feb. 5 1907 the City Council passed ordinances providing for a settlement of the relations between the city and the street railway companies. V. 84, p. 338, 390. The *franchises* granted by the ordinances expire Feb. 11 1927 and were approved at the popular election held April 2 1907. On Oct. 10 1910 supplemental ordinance was passed expiring Feb. 1927, covering lines of Chic. Consol. Trac. properties. V. 91, p. 1025.

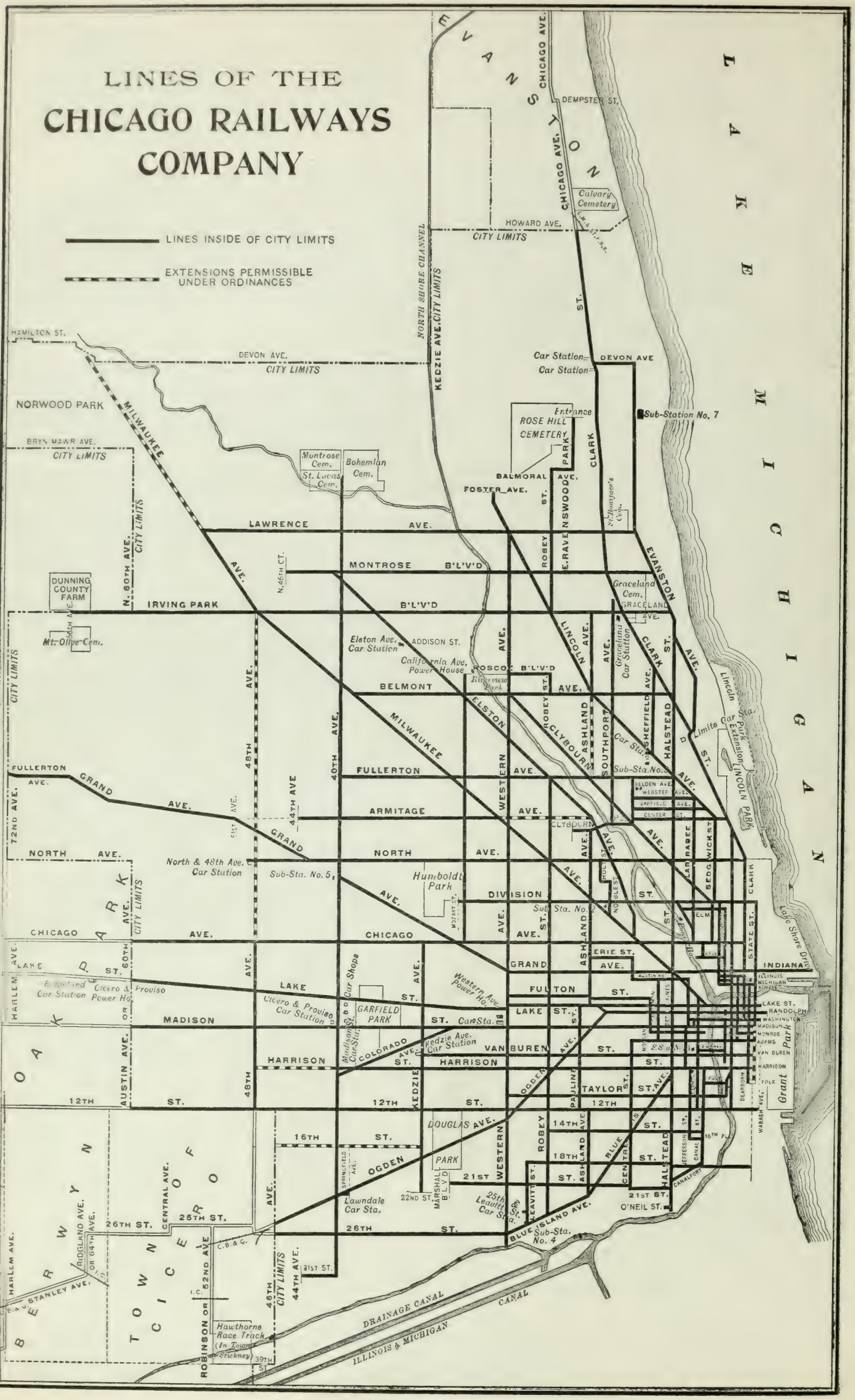
In the remarks concerning the Chicago City Ry. on a preceding page of this publication will be found a brief summary of the main terms, requirements and conditions of these ordinances. A very extended outline of the same was printed in the "Chronicle" of May 11 1907, pages 1123, 1124 and 1125, to which the reader is referred for detailed information.

The ordinance for the Chicago Rys. Co. provides that the valuation of the properties acquired shall be deemed and considered to be $29,000,000 (the value fixed by a board of expert engineers acting for the city) plus $1,779,875 for expenditures from the date of the valuation on June 30 1906 to Feb. 1 1907, making total valuation of properties as recognized by ordinance $30,779,875 as of Feb. 1 1907. With the further expenditures already made and upon the expenditure of proceeds of all bonds now outstanding, the valuation of road, equipment and franchises will be not less than $76,863,605. V. 87, p. 677; V. 88, p. 504.

All expenditures for reconstruction and extensions are being made under the direct supervision of a board of supervising engineers headed by Mr. Bion J. Arnold, and the company is required, under conservative restrictions, to advance moneys for the construction of subways by the city. The expenditures for reconstruction and extensions, including any contributions for subways, after Feb. 1 1907 are to be added to the value of the properties recognized by the ordinance, together with 5% of such expenditures for brokerage. As compensation for its services in construction, the company will receive an additional 10% of all expenditures for reconstruction and extensions, exclusive of amounts contributed for subways. The company agreed to lower and reconstruct the tunnels under the Chicago River at Washington, La Salle and Van Buren streets. The ordinance requires through routing over certain lines of the Chicago City Ry. Co. and the exchange of transfers with that company. The lines of the Chicago City Ry. Co. cover what is known as the South Side of Chicago, and the lines of the Chicago Rwys. Co. the North and West Sides.

Right to Purchase by City.—Under the terms of the franchise, the company agreed to waive all rights under previous grants, and granted the city an option to purchase all of its property for municipal operation at any time prior to the expiration of the 20-year franchise granted the company by the ordinance. The price to be paid by the city to be $30,779,875, the valuation of the properties February 1 1907, as above mentioned, plus all expenditures after that date for reconstruction, extensions and additions to the properties, including any amounts advanced to the city for construction of subways in the downtown business district. In case the property shall not be purchased, as above stated, prior to 1927, the expiration of the present franchise, the city covenants that it will not then grant a franchise to any other corporation for the operation of a competing system in the company's territory, unless such other corporation shall purchase the property of the company at said price. The city also has the option of requiring the company to sell its property to any other licensee corporation of the city, or to purchase the property itself for municipal ownership (with no requirement as to municipal operation) at any time during the life of the franchise; but in case of such purchase by the city or a licensee, the price to be paid shall be 20% more than the price above mentioned; but the licensee shall not be required to pay the additional 20% if it shall agree to pay over to the city all profits in excess of 5% on the investment. In any event (1) the purchase price must be paid in cash and deposited in national or State banks, each of which must have a capital and surplus of at least $1,000,000, and must be approved by the company, and the first mortgage bonds of the company will attach to such cash as a first lien in the event of such purchase; or (2) such purchase (if made within said 20 years) must be consummated expressly subject to the lien of the 1st mtg. bonds, but if made at the expiration of said 20 years, the amount thereof must also be so paid in cash.

Compensation to City.—The company is entitled to a straight 5-cent fare, with universal transfers. In turn provision is made for special compensation to the City of Chicago, but this compensation is payable only out of the surplus earnings of the company after paying or providing for all operating expenses, including the charges for maintenance and depreciation prescribed in the ordinance, and 5% upon the valuation of the company's property at which it may be purchased by the city for municipal operation, as above stated. Of the surplus earnings so remaining, the City of Chicago receives 55% and the company 45%.


LINES OF THE
CHICAGO RAILWAYS COMPANY
LINES INSIDE OF CITY LIMITS
EXTENSIONS PERMISSIBLE UNDER ORDINANCES
LAKE MICHIGAN
EVANSTON
CHICAGO AVE.
DEMPSTER ST.
Calvary Cemetery
HOWARD AVE.
CITY LIMITS
NORTH SHORE CHANNEL
KEDZIE AVE. CITY LIMITS
HAMILTON ST.
DEVON AVE.
CITY LIMITS
NORWOOD PARK
MILWAUKEE
BRYN MAWR AVE.
CITY LIMITS
Car Station
DEVON AVE
Sub-Station No. 7
Entrance
ROSE HILL CEMETERY
CLARK
PARK
BALMORAL AVE.
FOSTER AVE.
Montrose Cem.
St. Lucas Cem.
Bohemian Cem.
LAWRENCE AVE.
N. 60TH AVE.
CITY LIMITS
N. 46TH CT.
MONTROSE B'L'V'D
ROBEY ST.
EVANSTON
DUNNING COUNTY FARM
IRVING PARK B'L'V'D
Graceland Cem.
GRACELAND AVE.
Mt. Olive Cem.
Elston Ave. Car Station
ADDISON ST.
California Ave. Power House
ROSCOE B'L'V'D
BELMONT AVE.
LINCOLN AVE.
CLARK ST.
Graceland Car Station
Lincoln Sta.
Limite Car Park Extension
LINCOLN PARK
ELSTON
MILWAUKEE
CLYBOURN
ASHLAND
SOUTHPORT
SHEFFIELD AVE.
HALSTEAD ST.
Car Sta.
Sub-Sta. No. 3
FULLERTON AVE.
GRAND AVE.
FULLERTON AVE.
WESTERN AVE.
BELDEN AVE.
WEBSTER AVE.
GARFIELD AVE.
CENTER ST.
ARMITAGE AVE.
CLYBOURN AVE.
LARRABEE
SEDGWICK ST.
NORTH AVE.
North & 48th Ave. Car Station
Sub-Sta. No. 5
Humboldt Park
DIVISION ST.
Sub-Sta. No. 2
CHICAGO AVE.
ERIE ST.
GRAND AVE.
ASHLAND
STATE ST.
INDIANA
LAKE ST.
RANDOLPH
WASHINGTON
MADISON
MONROE
ADAMS
VAN BUREN
HARRISON
POLK
Grant Park
Lake Shore Drive
Western Ave. Power Ho.
Cicero & Proviso Car Station Power Ho.
Cicero & Proviso Car Station
Madison St. Car Sta.
Car Shops
GARFIELD PARK
LAKE ST.
MADISON ST.
Car Sta.
FULTON ST.
LAKE ST.
HARLEM AVE.
OAK PARK
AUSTIN AVE.
COLORADO AVE.
Kedzie Ave. Car Station
VAN BUREN ST.
HARRISON ST.
12TH ST.
OGDEN
PAULINA
TAYLOR ST.
DEARBORN
DOUGLAS AVE.
16TH ST.
14TH ST.
18TH ST.
21ST ST.
PARK
MARSHALL BLVD
Lawndale Car Sta.
22ND ST
25th Leavitt Car Sta.
LEAVITT ST.
BLUE ISLAND AVE.
O'NEIL ST.
CANALPORT
Sub-Sta. No. 4
BERWYN
CICERO
TOWN OF
CENTRAL AVE.
26TH ST.
RIDGELAND AVE.
HARLEM AVE.
STANLEY AVE.
C.B.&Q.
52ND AVE
31ST ST.
39TH ST.
ROBINSON
Hawthorne Race Track
(In Town)
Stickney
DRAINAGE CANAL
ILLINOIS & MICHIGAN CANAL

Control by Trustees.—The trust indenture securing the participation certificates provides that until Aug. 1 1912, and to the full extent thereafter which may be permitted by law until all of the consolidated mortgage bonds of the company shall be fully paid and discharged, the directors of the company shall be elected by Messrs. A. C. Bartlett, Chauncey Keep, Charles H. Hulburd, Albert A. Sprague and Charles G. Dawes of Chicago, and provision is made in the trust deed securing the 1st mtge. bonds for the appointment of a permanent finance committee, composed of Messrs. Henry A. Blair, Chauncey Keep and B. A. Eckhart of Chicago.

Acquisition of Chicago Consolidated Traction Properties.—On Dec. 27 1910 Judge Grosscup confirmed the sale of the Chic. Consol. Trac. Co. and its eight underlying companies on Nov. 30 1910 to Andrew Cooke, and the sale by the latter of all properties *within* the city limits to the Chicago Railways Co. (V. 91, p. 945, 1253, 1511), pursuant to an ordinance passed Oct. 10 1910 (placing valuation at $4,021,982), like in tenor, amendatory and supplemental to ordinance of Feb. 11 1907 (V. 91, p. 1025, 1159). See reorganization plan, V. 90, p. 1613; V. 91, p. 37. The lines *outside* the city were acquired by the County Traction Co., which has no connection, either corporate or operating, with the Chicago Rys. On Nov. 1 1910 a deposit agreement was entered into by the holders of the securities of Chic. Consol. Trac. and its subsidiaries, providing for the exchange of said securities for Chic. Rys. Co. Purchase Money 4% to 5% bonds and Adjustment Income 4% bonds, both dated Jan. 1 1911 and maturing Feb. 1 1927. For description of bonds and terms of exchange, see V. 91, p. 1384, and compare V. 90, p. 1613; V. 91, p. 214.

Contract for Power.—On July 30 1909 reached agreement with the Com.-Edison Co. for power for a period of 6 years from Feb. 1908. V. 89, p. 348.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $100,000	----	----	See text.	See text
First mortgage (see text) ($1,000) g. ld. c&r	1907	5 F-A	$45,955,000	Feb 1 1927
	Int. at Harris Trust & Sav. Bk., Chic., Trus., or at Harris, Forbes & Co., New York			
Consol mtge $39,794,000 gold	1907	5%	See text.	Feb 1 1927
Collateral notes $5,000,000	1908	5 F-A	498,000	1913

Bonds Covering City Lines of former Chicago Consol. Traction.

Purch. money M $6,000,000 g ($500 and $1,000) c*	1910	4-5 J-J	$4,073,000	Feb 1 1927
	Illinois Trust & Sav. Bank, Chic., Trustee.			
Adjust inc M $2,500,000 g ($100 & $500) (non-cum) c*	1910	4 g May	2,500,000	Feb 1 1927
	Central Trust Co. of Ill., Chic., Trustee			

Stock.—The capital stock of the company, which is issued in the nominal amount of $100,000, has been made the subject of a trust agreement, dated Aug. 1 1907, and executed Jan. 25 1908, by and between the Chicago Railways Co. and Messrs. Adolphus C. Bartlett Chauncey Keep, Charles H. Hulburd, Albert A. Sprague and Charles G. Dawes, as depositaries, and Central Trust Company of New York, as custodian. Under this agreement the stock serves as a basis for the issue of the *participation certificates*, representing in all 265,100 equal parts. Series 1 consists of 30,800 parts Series 2 of 124,300 parts, Series 3 of 60,000 parts and Series 4 of 50,000 parts Series 1, 2 and 3 are entitled, in the order of priority named, to cumulative dividends of $8 for each part, beginning with year ending Aug. 1 1908, and in the distribution of capital to $100 for each said part. Series 4 is entitled to any remaining profits or capital distributed. V. 85, p. 1269.

Dividends on participation certificates Series 2 are limited to $4 on each certificate so long as more than 50% of Series C bonds remain outstanding, and thereafter to $5 per certificate until the remainder of Series C bonds have been redeemed. Series 2, however, is entitled to unpaid accumulation on account of its $8 per certificate (beginning with the year ending Aug. 1 1908), but only when earned, and after payment of all accumulations of sinking fund and of dividends on Series 1.

Bonds.—First mtge. bonds are issued only to provide funds for rehabilitation, extensions, &c. They may be redeemed at par and accrued interest on any interest day. The bonds have a first lien on the entire property, rights and franchises of the company. The authorized issue is limited to the aggregate of the amounts approved from time to time by the board of supervising engineers. See full particulars of bonds, property, &c., in V. 86, p. 545; V. 88, p. 1436, 1619; V. 90, p. 302; V. 93, p. 162.

The consol. mtge. bonds as of Jan. 5 1912 consist of the following: Series A, out, $16,359,800 (in addition $1,006,200 are held in the treasury and can be issued only for acquisition of additional property); Series B. $17,160,575, and Series C, $2,366,336. Series C bonds have sinking fund of $250,000 per annum, if earned, which began Aug. 1 1908, but cumulative until paid. The $498,000 5% 5-year notes are secured by the deposit of $832,000 Series A bonds, $498,000 of which are included in the amount outstanding, above given. $900,000 Series A bonds have been retired. See particulars, V. 86, p. 1223; V. 93, p. 1724. Of remaining Series B bonds, $3,900 are in treasury and $29,525 are reserved. Of remaining Series C bonds, $91,000 are in treasury and $337,689 are reserved. $1,204,975 Series C have been retired by sinking fund. Bonds of three series bore int. at 4% until Feb. 1 1912; thereafter, 5%. The $498,000 coll. notes are not redeemable.

Purchase Money Mtge. bonds bear int. at 4% per ann. during first 5 years, thereafter 5% per ann. They are red. at par and int. on any int. date.

Adjustment Income Mtge. bonds are red. at par and int. on any int. date Int. is payable only if earned and is not cumulative.

Int. on both purch. money mtge. and adjust. inc. mtges. payable at co.'s office or at agency of company in Chicago.

DIVIDEND.—An initial dividend of 4% was paid Nov. 15 1908 on Series 1 participation certificates. On Sept. 1 1909 8% was paid on Series 1 certificates. None since to Jan. 1912.

ROAD.—Comprises 460 miles of track (including 128 miles of the former Chicago Consolidated Traction lines), serving the downtown as well as the entire North and West sides of the city.

EQUIPMENT.—Operates 1,500 double-truck "pay-as-you-enter" cars. The company is now building in its own shops 215 additional P-A-Y-E cars.

REPORT.—The annual report for year ending Jan. 31 1912 will be found in V. 94, p. 1247. Pass. carried year ending Jan. 31 1912, 578,124,326, of which 334,769,338 were revenue, 3,765,506 free and 239,589,482 transfers.

Income Account for Years ending Jan. 31.

	Gross Income.	30% of Gross.	Int., 5% on Inv.	Balance Divisible.	—Of Which to— City, 55%	Co 45%
1911-12.	$17,156,495	$5,043,393	$3,549,018	$1,494,375	$821,906	$672,469
1910-11.	14,064,709	4,219,413	2,865,531	1,353,882	744,635	609,247

Income Statement (Non-Partnership Account) for Years ending Jan. 31.

	1912.	1911.		1912.	1911.
	$	$		$	$
Chic. Rys., 45%	672,469	609,247	Miscellaneous	1,144	61,272
5% on investm't	3,549,018	2,865,531	Sink. fd. res. acct	250,000	250,000
Misc. interest	208,161	341,330	Corp. exp. & adj.	118,401	163,884
Gross income, all sources	4,429,648	3,816,108	Total deduct	4,328,424	3,542,858
Deduct—					
Tot. int. on bds.	3,958,879	3,067,702	Net	101,224	273,250

OFFICERS.—Chairman Board of Directors, Henry A. Blair; Pres., John M. Roach; V.-P. & Gen. Mgr., Williston Fish; Sec., F. L. Hupp; Treas., M. B. Orde; Comp., F. E. Smith, all of Chicago.

INDEX.—V. 89, p. **159**, 295, 348, 720; V. 90, p. 302, 446, 559, **1099**, 1362, 1424, 1489; V. 91, p. 716, 1025, 1160, 1385, 1629, 1765; V. 92, p. 59, 260, 321, **1102**; V. 93, p. 162, 229, 796, 1190, 1259, 1532, 1599, 1724; V. 94, p. 350, 982, 1185, **1247**.

COUNTY TRACTION CO.—A trolley road.

ORGANIZATION.—Incorp. in 1910. Dec. 29 1910 took over the properties of the Chic. Consol. Trac. lying outside the city limits. For statement of former Pres. Blanchard with regard to through service to Chicago business district, see V. 92, p. 1435.

In Feb. 1912 Pres. Schmidt purchased the securities of the Suburban RR. (see below) and Chicago Riverside & La Grange RR. held by the Yerkes estate, comprising all the stock of both companies, 1,224 1st M. bonds of Suburban RR. and notes of both companies. V. 94, p. 630.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Stock			$300,000	

ROAD.—Owns 52.6 miles of track. Pres. & Gen. Mgr., Emil G. Schmidt; Sec. & Treas., Edward J. Werner; Gen. Supt., F. C. Chambers.—V. 92, p. 186, 1435; V. 94, p. 630.

CHICAGO ELEVATED RAILWAYS.—A voluntary association similar to Massachusetts Electric Companies. (*See map, page 32.*)

Proposed Unification of Surface and Elevated Lines.—See under Chic. Rys.

ORGANIZATION.—Organized in 1911 to acquire stocks, bonds and other securities of the Metropolitan West Side Elev. RR., Northwestern Elev. RR. and the South Side Elev. RR. ($21,202,312 being offered for the $36,294,900 stock of these companies); also, if it so elects, the stocks of the Union Consol. Elev. RR., Chicago & Oak Park Elev. *Ry.*, Chicago & Oak Park Elev. *RR.* and Chicago & Elmhurst Ry., which companies are controlled by the aforementioned companies. These roads operate about 184.73 miles of track. The physical properties were valued at about $90,000,000, exclusive of franchise valuations; the mtge. debt preceding the notes aggregated $32,372,262, leaving an equity of $57,500,000. See plan, &c., in V. 92, p. 1498, 1435; V. 93, p. 104.

Stockholders of the Metrop. West Side Elev. RR., Northwestern Elev. RR. and So. Side Elev. RR. were given the option of two offers for depositing their stocks: one to receive full cash for their holdings, and the other to receive part cash and part stock of the Chicago Elev. Rys. See offers in V. 92, p. 1498. Up to Jan 1 1912 about 95% of all the stocks had been turned in.

In July 1911 the National City Bank offered the $30,000,000 gold notes (V. 93, p. 104), the proceeds of which, together with $16,000,000 from sale of pref. stock, were used to retire $18,000,000 Northwestern Elev. 1st 4s which matured Sept. 1 1911, pay floating debts of all cos. and provide ample working capital.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Common 250,000 shares	----	----	250,000 shs.	----
Pref 160,000 shares 6% cum.	----	Q-M	160,000 shs.	See text
3-yr gold notes $30,000,000 ($1,000)	1911	5 J-J	30,000,000	July 1 1914
	Illinois Trust & Sav. Bk., Chic., trustee.			

Stock.—Com. and pref. shares are expressed to be of the par value of $100 each. The pref. stock is redeemable at $100 and accrued div.

Notes are redeemable on any interest date on 30 days' notice at par and int. Int. payable in N. Y. or Chicago. They are secured by pledge of $25,000,000 1st M. bonds of Northwestern Elev. RR., and also by deposit of all the acquired stocks. V. 93, p. 44, 104.

Dividends.—On pref., initial div.—1½%—paid Dec. 1 1911. In 1912, March, 1½%.

EARNINGS.—Combined earnings of Metrop. West Side, Northwestern and South Side companies for year ending June 30 1911, gross, $8,250,007; net, $3,444,895; fixed charges, $2,346,269; surplus, $1,098,626.

OFFICERS.—Pres., Britton I. Budd; Sec., Thos. A. Reynolds; Asst. Sec., P. D. Sexton; Comp., Edward A. Brion.

TRUSTEES.—Henry A. Blair, Frank A. Vanderlip and Sam'l McRoberts.

GOVERNING COMMITTEE.—Samuel Insull, Henry A. Blair, Ira M. Cobe, F. A. Vanderlip, Samuel McRoberts, Edward W. Hardin and Fred A. Delano.—V. 92, p. 1435, 1498, 1563; V. 93, p. 44, 104, 229, 286, 407, 666, 795, 1461; V. 94, p. 697, 982.

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(1) Metropolitan West Side Elev. Ry.—An electric road. (*See map, page 32.*)

ORGANIZATION.—Organized in Illinois Jan. 16 1899. Successor on Feb. 3 1899 (per plan in V. 67, p. 126) to the *Railroad* Co. sold under foreclosure on Jan. 4 1899. In July 1905 refused to accept city ordinance permitting it to carry express matter and milk. V. 81, p. 508. Franchise expires Apr. 7 1942. Voting trust expired Feb. 1 1904. V. 78, p. 343.

STOCK AND BONDS—	Date.	Interest.	Outstand'g.	Maturity, &c.
Common, $7,500,000	----	----	$7,464,100	----
Pref, 5% non-c, $9,000,000	----	M-S	8,707,900	Mch '12, 1½
1st mtg, $10,000,000 ($1,000) gold c*	1898	4 g F-A	10,000,000	Aug 1 1938
	Cent. Trust Co., N.Y., and G. Sherman, Tr.			
Ext. mortgage, $5,000,000 ($1,000), gold, red. at 105 on any interest day on 4 weeks' notice c*	1901	4 g J-J	4,433,000	July 1 1938
	Interest at Cent. Trust Co., N.Y. and Chic. Northern Trust Co., Chicago, Trustee. Interest at company's office in Chicago, or Central Trust Co., New York.			
Col gold bonds ($1,000). See remarks	1906	5 g A-O	50,000	See text
	Int. at Merch. Loan & Tr. Co., Chic., Trustee.			

The extension mortgage of 1901 covers the extension as a first lien, also 68 cars, a 3,500 H. P. engine and the new down-town terminal; the bonds also cover the rest of the property as a second lien, subject to the $10,000,000 first mtge. V. 72, p. 1080; V. 75, p. 29; V. 86, p. 1160.

The collateral bonds of 1906 are payable serially, $50,000 each six months, from April 1 1907 to Oct. 1 1912; total issue was $600,000, but $50,000, matured semi-annually from April 1 1907 to Apr. 1 1912, inclusive. They are secured by a deposit of first mtge. extension bonds at the rate of $75,000 bonds for each $50,000 of present issue. They are redeemable on any int. day on 30 days' notice at 101 and interest. V. 84, p. 1114.

Has guaranteed $407 000 bonds of Union Consolidated Elevated.

REPORT.—For year ending June 30 1911. Reports in 1910, 1909 and 1908 are for years ending Dec. 31:

	1910-11.	1910.	1909.	1908.
Passengers carried	56,125,075	57,229,886	52,519,609	51,587,667
Passenger earnings	$2,882,717	$2,936,999	$2,695,230	$2,643,635
Miscellaneous	135,610	132,946	123,200	103,205
Gross earnings	$3,018,327	$3,069,945	$2,818,430	$2,746,840
Operating expenses	1,544,125	1,556,015	1,418,076	1,410,801
Net earnings	$1,474,202	$1,513,930	$1,400,354	$1,336,039
Other income	8,537	8,770	11,160	10,126
Total	$1,482,739	$1,522,700	$1,411,514	$1,346,165
Deduct—				
Rentals	$317,713	$323,186	$299,674	$294,995
Taxes, &c	180,312	180,252	180,893	197,736
Interest	578,351	576,531	582,029	592,019
Preferred dividends	(3) 261,237	(3) 261,237	------	------
Balance, surplus	$145,126	$181,494	$348,918	$261,415

DIVIDENDS.—First dividend on pref. stock, 2½% Feb. 28 1900 (out of earnings for year ending Feb. 28 1900); then 2% Aug. 31 1900; 1½% Feb. 1901; Aug. 31 1901, 2%; Feb. 28 1902, 1%; Aug. 30 1902, 1½%; Feb. 28 1903, 1½%; in 1907, March 30, ¾%; June 29, ¾%; Sept. 30, ¾%; none to March 1910 when ¾% (Q.) was paid; June, ¾%; Sept., ¾% Dec., ¾%. In 1911, March, ¾%; June, ¾%; Sept., ¾%. In 1912, March, 1½%.

ROAD.—From terminal station at 5th Ave. westerly about 6½ miles, with branches; total length of road (including Douglas Park branch and extension and Garfield Park branch), 18.49 miles; the first 1.67 miles are four tracks, the rest two tracks, making single-track miles 41.14; also leases the Union Elevated, 0.38 mile, the Union Consolidated Elevated RR., 4 miles, and leases 3.3 miles from Aurora Elgin & Chicago RR. Total operated 51.5 miles of track, exclusive of side tracks. Right of way is owned in fee. Equipment Jan. 1 1911 consisted of 225 motor cars, 161 coaches and 101 control-coaches and 17 miscellaneous. Gauge, 4 ft. 8½ in.

On March 11 1905 the cars of the Aurora Elgin & Chicago Ry. began operating over this company's lines to the 5th Ave. terminal under a traffic agreement, the Met. West Side, in turn, securing the right to the territory west of the 52d Ave. terminal on the Garfield Park line as far as the Des Plaines River, about 3.3 miles double track. V. 79, p. 1704

OFFICERS.—Pres., B. I. Budd; Sec., Paul D. Sexton; Treas., W. V. Griffin; Aud., T. B. MacRae; Gen. Mgr., E. C. Noe. Office, 160 West Jackson Boul., Chicago.—V. 88, p. 375, **449**, 1313; V. 89, p. 1668; V. 90, p. 54, 236, 499, 1676; V. 91, p. 336; V. 92, p. 396, **456**, 1436; V. 93, p. 469.

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(2) Northwestern Elevated RR. (*See map on page 32.*)

ORGANIZATION.—Road was formally opened for business on **May 31 1900. V. 70, p. 1049.**

In Sept. 1901 the Union Elevated RR. was acquired. Owns 53% of the stock of the Chicago & Oak Park Elev. The Chicago Elevated Rys. provided the cash to take up the $18,000,000 Northwest. Elev. 1st 4s which matured Sept. 1 1911.

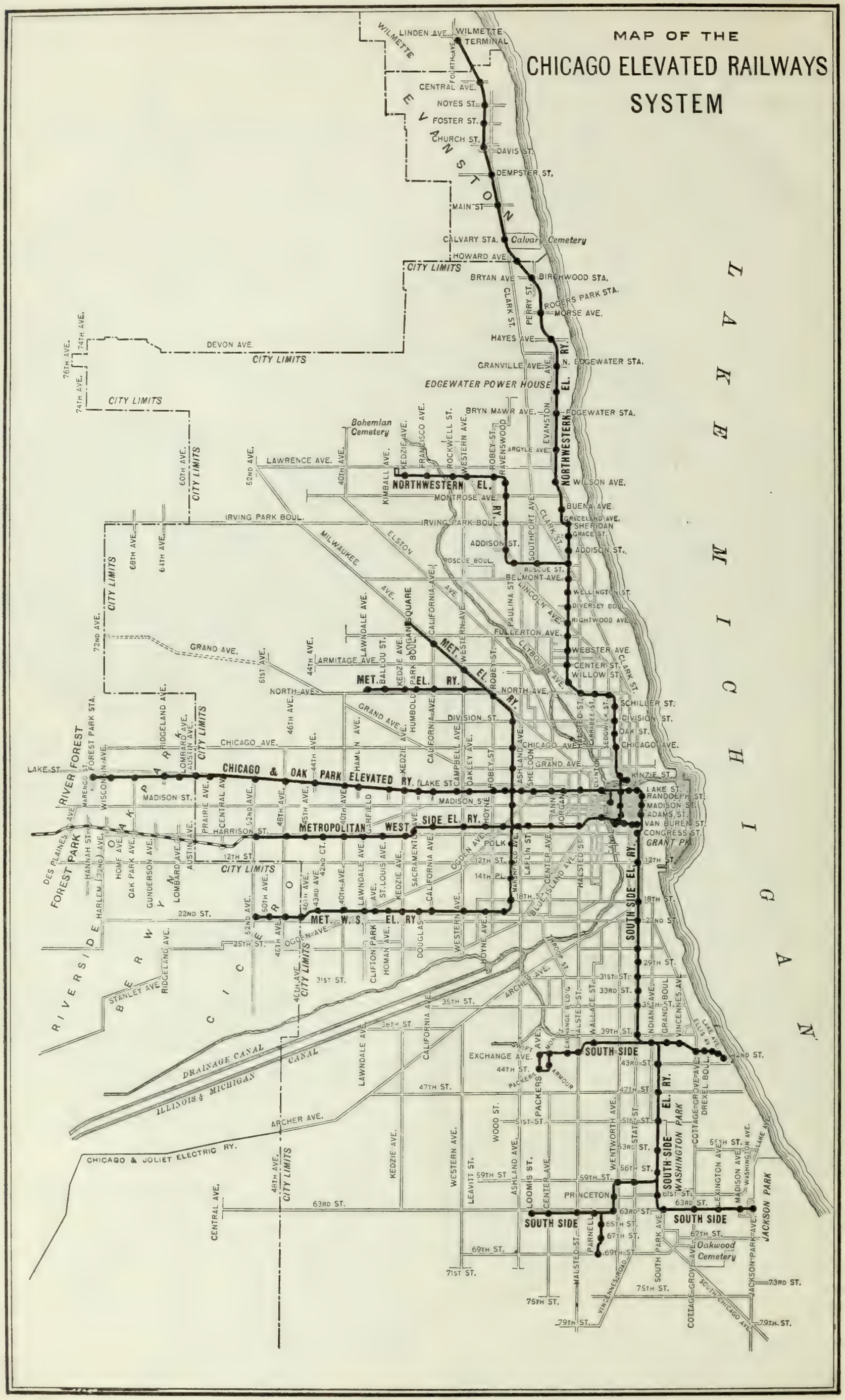
On Aug. 21 1911 stockholders auth. $25,000,000 1st M. 5s. None of the bonds will be sold, but they will be used as part collateral for Chic. Elev. Rys. note issue. V. 93, p. 527.

STOCK AND BONDS—	Date.	Interest	Outstanding.	Maturity.
Stock, $5,000,000	----	------	$5,000,000	----
Pref stk, 5%, n-c, $25,000,000		M-S	5,000,000	Mar. '12, 2%
First mtge $25,000,000	1911	5%	See text	30 years
	Ill. Trust & Sav. Bk., Chicago, trustee.			
Equipment notes	----	6%	140,000	See text.

Notes.—Equipment notes payable in installments $44,000 each in 1911 and 1912; in 1913, $30,000; in 1914 to 1918, $16,000 annually.

REPORT.—For years ending June 30 (incl. Union Elev.). Report for 1910-11 in V. 93, p. 1018. Pass. carried in 1910-11. 44,471,566, agst. 42,815,132 in 1909-10 and 40,955,795 in 1908-09.

Year—	Gross.	Net.	Int. & Taxes.	Pfd. Div.	Surplus.
1911	$2,731,376	$1,646,571	$1,209,062	$200,000	$237,509
1910	2,632,039	1,576,352	1,200,254	150,000	226,098
1909	2,540,884	1,545,065	1,189,288	------	355,777


MAP OF THE
CHICAGO ELEVATED RAILWAYS
SYSTEM
LAKE MICHIGAN
EVANSTON
WILMETTE
LINDEN AVE.
WILMETTE TERMINAL
FOURTH AVE.
CENTRAL AVE.
NOYES ST.
FOSTER ST.
CHURCH ST.
DAVIS ST.
DEMPSTER ST.
MAIN ST.
CALVARY STA.
Calvary Cemetery
HOWARD AVE.
CITY LIMITS
BRYAN AVE.
BIRCHWOOD STA.
CLARK ST.
PERRY ST.
ROGERS PARK STA.
MORSE AVE.
HAYES AVE.
DEVON AVE.
CITY LIMITS
GRANVILLE AVE.
N. EDGEWATER STA.
EDGEWATER POWER HOUSE
EL. RY.
BRYN MAWR AVE.
EDGEWATER STA.
NORTHWESTERN
Bohemian Cemetery
LAWRENCE AVE.
NORTHWESTERN EL. RY.
MONTROSE AVE.
WILSON AVE.
BUENA AVE.
GRACELAND AVE.
SHEFFIDAN
GRACE ST.
IRVING PARK BOUL.
ADDISON ST.
ADDISON ST.
ROSCOE BOUL.
ROSCOE ST.
BELMONT AVE.
WELLINGTON ST.
DIVERSEY BOUL.
RIGHTWOOD AVE.
FULLERTON AVE.
WEBSTER AVE.
CENTER ST.
WILLOW ST.
CLARK ST.
SCHILLER ST.
CIVISION ST.
OAK ST.
CHICAGO AVE.
NORTH AVE.
DIVISION ST.
GRAND AVE.
ARMITAGE AVE.
MET. EL. RY.
LOGAN SQUARE
MILWAUKEE AVE.
ELSTON AVE.
CALIFORNIA AVE.
LINCOLN AVE.
PAULINA ST.
SOUTHPORT AVE.
CLYBOURN AVE.
LAWNDALE AVE.
KEDZIE AVE.
BALLOU ST.
HUMBOLDT PARK BOUL.
HAMLIN AVE.
CAMPBELL AVE.
OAKLEY AVE.
ROBEY ST.
ASHLAND AVE.
SHELDON
CLINTON
HALSTED ST.
CARRABEE ST.
SEDGWICK ST.
KINZIE ST.
LAKE ST.
RANDOLPH ST.
MADISON ST.
ADAMS ST.
VAN BUREN ST.
CONGRESS ST.
GRANT PK.
12TH ST.
18TH ST.
22ND ST.
29TH ST.
31ST ST.
33RD ST.
35TH ST.
39TH ST.
43RD ST.
47TH ST.
51ST ST.
53RD ST.
56TH ST.
59TH ST.
63RD ST.
65TH ST.
67TH ST.
69TH ST.
71ST ST.
75TH ST.
79TH ST.
SOUTH SIDE EL. RY.
SOUTH-SIDE
SOUTH SIDE
WASHINGTON PARK
JACKSON PARK
COTTAGE GROVE AVE.
DREXEL BOUL.
LAKE AVE.
ELLIS AVE.
GRAND BOUL.
INDIANA AVE.
VINCENNES AVE.
WABASH AVE.
MICHIGAN AVE.
STATE ST.
WENTWORTH AVE.
WOOD ST.
LEAVITT ST.
WESTERN AVE.
KEDZIE AVE.
CENTRAL AVE.
LOOMIS ST.
CENTER AVE.
PRINCETON
PARNELL
HALSTED ST.
PARK AVE.
SOUTH PARK AVE.
Oakwood Cemetery
JACKSON PARK
VINCENNES ROAD
SOUTH CHICAGO AVE.
COTTAGE GROVE AVE.
EXCHANGE AVE.
SWIFT AVE.
MORGAN
EXCHANGE BLDG
PACKERS
ARMOUR
WOOD ST.
STATE ST.
WENTWORTH AVE.
LAWNDALE AVE.
CALIFORNIA AVE.
DRAINAGE CANAL
ILLINOIS & MICHIGAN CANAL
ARCHER AVE.
CHICAGO & JOLIET ELECTRIC RY.
CHICAGO & OAK PARK ELEVATED RY.
METROPOLITAN WEST SIDE EL. RY.
MET. W. S. EL. RY.
RIVERSIDE BRANCH
OAK PARK BRANCH
RIVER FOREST
FOREST PARK
DES PLAINES AVE.
HANNAH ST.
HARLEM (72ND) AVE.
HOME AVE.
OAK PARK AVE.
GUNDERSON AVE.
LOMBARD AVE.
AUSTIN AVE.
MARENGO ST.
FOREST PARK STA.
WISCONSIN AVE.
RIDGELAND AVE.
PRAIRIE AVE.
CENTRAL AVE.
HARRISON ST.
MADISON ST.
LAKE ST.
CHICAGO AVE.
GRAND AVE.
DIVISION ST.
NORTH AVE.
ARMITAGE AVE.
FULLERTON AVE.
ELSTON AVE.
MILWAUKEE AVE.
IRVING PARK BOUL.
MONTROSE AVE.
LAWRENCE AVE.
BRYN MAWR AVE.
GRANVILLE AVE.
DEVON AVE.
CITY LIMITS
74TH AVE.
76TH AVE.
60TH AVE.
64TH AVE.
68TH AVE.
72ND AVE.
61ST AVE.
44TH AVE.
46TH AVE.
52ND AVE.
40TH AVE.
50TH AVE.
48TH AVE.
45TH AVE.
43RD AVE.
42ND CT.
40TH AVE.
KIMBALL AVE.
KEDZIE AVE.
FRANCISCO AVE.
ROCKWELL ST.
WESTERN AVE.
ROBEY ST.
RAVENSWOOD
ARGYLE AVE.
EVANSTON
LAWNDALE AVE.
HAMLIN AVE.
GARFIELD
ST. LOUIS AVE.
SACRAMENTO AVE.
CAMPBELL AVE.
OAKLEY AVE.
OGDEN AVE.
HOYNE AVE.
MARSHFIELD AVE.
LAFLIN ST.
HALSTED ST.
BLUE ISLAND AVE.
CLIFTON PARK
HOMAN AVE.
DOUGLAS
WESTERN AVE.
ARCHER AVE.
TROOP ST.
ROOSEVELT RD.
CANAL
DRAINAGE CANAL
ILLINOIS & MICHIGAN
STANLEY AVE.
RIDGELAND AVE.
25TH ST.
31ST ST.
35TH ST.
38TH ST.
47TH ST.
51ST ST.
59TH ST.
63RD ST.
69TH ST.
71ST ST.
75TH ST.
79TH ST.
CITY LIMITS

Dividends.—An initial div. of 1% was paid on pref. Oct. 18 1909: in 1910, Jan., 1%; April, 1%; July, 1%: Oct., 1%: in 1911, Jan., 1%; April, 1%; none since to Mch. 1912, when 2% was paid.

ROAD.—The road starts at the intersection of Wilson and Evanston avenues, 7 miles from the Court House, and has 5.52 miles of four-track and 1.07 mile double track, making 24.22 miles of single track. Right of way is all owned in fee except at street crossings. An extension of 4.69 miles of double track to Ravenswood was put in operation in May 1907. Total track, 32.63 miles.

Under an operating agreement with the Chicago Milwaukee & St Paul Railway Co. made in 1907, this company's service was extended May 16 1908 to Evanston over the Evanston Division of the former road, which has been electrified. All track operated (all lines including loop), June 30 1911, 59.87 miles. 348 cars, 80-lb. T rails.

OFFICERS.—Pres., Britton I. Budd; Sec., Paul D. Sexton; Treas., W. V. Griffin; Gen. Mgr., E. C. Noe; Aud., T. B. MacRae. V. 90, p. 1171, 1240; V. 91, p. 791, 866, 1768; V. 92, p. 262, 1436, 1701; V. 93, p. 408, 527, 667, 796, 1018.

(a) Union Elevated Railroad.

Is used by all the Chicago elevated roads, and receives ½c for each passenger carried, besides all expenses for operating, repairs and taxes. *Franchise* expires in 1945.

BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
1st mtge. $5,000,000, g ($1,000) c*	1895	5 g A-O	$4,472,000	Oct 1 1945

Interest at Chase Nat. Bank, N. Y., and Ill. Trust & Sav. Bank, Chicago.

Bonds.—Of the $5,000,000 bonds issued, $528,000 are held by Northw. El.

ROAD.—The loop is 1.08 miles in length, double tracked (80-lb. rails), and runs on Lake St. to Wabash Ave., to Van Buren St., to Fifth Ave., to Lake St. Road opened Oct. 10 1897. Trains of the Chicago & Oak Park Metropolitan West Side, Northwestern Elevated RR. and South Side operate over the loop. Northwestern Elev also owns .18 mile of double track from connection with loop at Van Buren & State streets to connection with South Side El. RR., which is leased to the latter.

(3) South Side Elevated RR.—("Alley Elevated").—An electric elevated road. (See map page 32.)

ORGANIZATION.—Successor January 1897 to Chicago & South Side R. T. RR. (foreclosed per plan V. 63, p. 1158). July 31 1900 the Appellate Court sustained the validity of the foreclosure (V. 71, p. 236), and on Feb. 21 1902 that decision was concurred in by the State Supreme Court. V. 74, p. 477. *Franchise* expires March 26 1938. Leases the Chicago Junction RR., which see below.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $10,323,800	----	M S	$10,231,400	See text.
1st mortgage, $8,000,000, g ($1,000) c*	1904	4½ g J J	8,000,000	July 1 1924

Int. at Ill. Tr. & Sav. Bank, Chic., Trustee.

Bonds.—Are subject to call at 105 and interest.

Dividends.—First dividend of 1% (out of earnings for four months ending April 30 1899) was paid May 1 1899; then Sept. 1, 1%; Dec. 30 1%. In 1900, 3%. In 1901, 3½%. In 1902 to 1907, inclusive, 4% yearly. In 08, Mch., ¼%; none until June '10, when ½% was paid; Sep., ½%; Dec., ½%. In 1911, March, ¾%; June, ¾%; July, extra div. of $5.90 (V. 94, p. 164.) In 1912, Mch., 1¼%.

REPORT.—For years ending June 30 1911 and Dec. 31 1910. Passengers carried in 1910-11, 46,751,028.

	1910-11.	1910.		1910-11.	1910.
Gross receipts	$2,119,922	$2,157,189	Other charges	$50,000	
Net after taxes	807,834	803,977	Dividends	230,203	$153,447
Interest	*153,080	*153,080	Bal. for year	71,551	197,150

* Includes both in 1911 and 1910 $93,080 rental paid to Chicago Jct. Ry.

ROAD.—Owns elevated road in operation in Chicago upon a purchased right-of-way from Congress St. to Jackson Park and to Englewood. Electricity was introduced as motive power late in April 1898. Operates 370 motor, 30 trail and 14 misc. cars. On 15.07 miles of structure has a total of 36.51 miles of single track, including extensions. Also leases Chicago Junction RR., which see below.

OFFICERS.—Pres., Britton I. Budd; Sec., Paul D. Sexton; Treas., W. V. Griffin; Aud., T. B. MacRae; Gen. Mgr., E. C. Noe. Office, 1001 Royal Insur. Bldg., Chicago.—V. 88, p. 296, 371; V. 90, p. 304, 367, 373, 978, 1426; V. 92, p. 264, 320, 597, 1437, V. 93, p. 164, 528.

(a) Chicago Junction RR.—(See Map, page 32.)

ORGANIZATION.—Organized in the interest of the South Side Elevated RR. to build lines to connect that company's track with the Stock Yards. Only a nominal amount of stock has been issued ($50,000), which is held in trust for the South Side Elevated in case that company should at any time wish to absorb it. Is leased to the South Side Elevated for 50 years (with right to purchase at cost within 20 years), rental being interest on bonds, taxes, &c. *Franchises* are without limit.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock	----	-------	See text.	----------
1st mtge, $2,327,000, gold ($1,000), guar p & l c*	1905	4 g M S	$2,327,000	Mch 1 1945

First Trust & Sav. Bank, Chicago, Trustee.

Bonds.—Are subject to call at 105 and int. In event of consolidation with South Side Elev., this issue of bonds is to be retired. V. 80, p. 871. Bonds are guar., p. & l., by Chic. Junc. Rys. & Un. Stk. Yds. Co. See V. 82, p. 568.

ROAD.—Consists of an elevated road (from junction with South Side "L" at 40th Street) to the Stock Yards, and a loop around the same, 3.75 miles. Was completed in May 1908.

OFFICERS.—Pres., John A. Spoor; V.-P. & Sec., H. E. Poronto; Treas., R. B. Thompson; Asst. Treas. & Sec., S. A. Braeken; Aud., C. C. Chace.—V. 87, p. 346.

CHICAGO & OAK PARK ELEVATED RY. (See map page 32.)

Proposed Merger.—For proposed merger with other Chicago elevated roads, see Chicago Elevated Railways and V. 92, p. 1435, 1498.

Minority Committee.—A minority stockholders' committee was formed, calling for deposits with the Cont. & Comm. Trust & Sav. Bank, Chicago, to induce Chic. Elev. Rys. to purchase Chic. & Oak Park minority shares. V. 93, p. 407, 666; V. 94, p. 206. Up to April 1912 no offer had been made by Chic. Elev. Rys.

Receivership.—On Nov. 13 1911 Judge Kohlsaat appointed Samuel Insull receiver for the *Railroad*. V. 93, p. 1386. On Dec. 29 1911 receiver was authorized to issue $2,000,000 receiver's certificates for improvements. V. 93, p. 1785. In Jan. 1912 Francis V. Dobbins of Rahway, N. J., was appointed receiver for the *Railway* Co. V. 94, p. 123.

ORGANIZATION.—This company was incorporated in New Jersey on April 22 1904 to hold the securities of the Chicago & Oak Park Elevated *Railroad* Co., formerly the old Lake Street Elevated RR., reorganized per plan in V. 77, p. 1874; V. 78, p. 1392. Besides $9,917,650 stock and $870,900 income bonds, also holds $1,608,500 notes of the Chicago & Oak Park Elevated *Railroad* Co. issued by that company for loans made to it by the *Railway* Co. The old Lake Street $10,000,000 of common stock paid an assessment of $2 per share, and received $4 in new preferred and $40 in new common stock for each share of old stock. Income bondholders received 60% in new preferred stock. *Franchise* expires in 1930.

Northwestern Elevated owns 51% of stock.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common, $6,000,000 ($100)	----	-------	$5,667,697	----------
Pref, $3,200,000 5% n-c, ($100)	----	-------	3,063,940	----------
Lake St El 1st M, $5,000,000, guar by N W El	1893	5 J-J	5,000,000	July 1 1928

American Trust & Sav. Bank, Chicago, and Central Trust of Illinois, Chic., Trustees.

Deb note (C&O P El *RR*)	1904	2	350,000	See text.
Equipment notes	----	-------	189,000	----------
Receiver's certfs. $2,000,000	----	-------	90,000	----------
Notes payable Dec 31 1911	----	-------	1,479,266	----------

Bonds.—First mortgage bonds assenting to reorganization were stamped subject to call at 105 and interest on any interest date. The debenture note was issued by the Chic. & Oak Park El. *RR.* for the claim of the North Western Elevated RR., amounting to $770,085, and is guaranteed by the Chic. & Oak Park El. *Ry.*; it became due Jan. 1 1909 but has been extended on demand. The old income bonds, with the exception of about $128,600, are held in the treasury of the railway company.

ROAD.—Owns a double-track elevated railway from Fifth Avenue and Lake Street to 52d St. and Lake St., with spur down Market St. to Madison St. Trains began running around the loop in Oct. 1897. Chicago & Harlem forms an extension comprising 4 miles more of double track. Total single track, 24.41 miles.

REPORT.—For years ending June 30 for *Railroad* Co.

	1910.	1909	1908.	1907.
Passenger earnings	$802,581	$786,600	-------	$869,867
Other earnings	37,798	38,853	-------	19,376
Total earnings	$840,379	$825,453	$869,892	$889,243
Operating expenses	568,349	517,010	537,259	527,180
Net earnings	$272,030	$308,443	$332,633	$362,063
Other income	-------	-------	232	3,326
Total income	$272,030	$308,443	$332,865	$365,389
Fixed charges	474,187	450,735	438,054	429,334
Balance	def.$202,157	def.$142,292	def.$105,189	def.$63,945

OFFICERS.—Pres., M. H. Beckley; V.-P., Perry Mason Snow & Treas., Bertram Stiff.—V. 92, p. 1435; V. 93, p. 407, 666, 939, 1386, 1785; V. 94, p. 123, 206, 278.

UNION CONSOLIDATED ELEVATED RY.

Proposed Merger.—See Chic. Elev. RR. as above in V. 92, p. 1435, 1498.

ORGANIZATION.—Formed in 1896 and built from Union Elevated at 5th Ave. west to Market St.; thence to the Metropolitan W. S. El.; total, 1.5 mile of track, is operated by the Metropolitan West Side El. *Franchise* expires Oct. 7 1945.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock	----	-------	$1,000,000	----------
Series "A" 1st mtge, gold, gu p & l by Met W S El	1896	5 g M N	453,000	Nov 1 1936

G. Sherman, V.-P., Cen Tr. Co., N. Y., Trus. Mortgage $1,000,000, of which $500,000 series "A." V. 63, p. 1065.

$46,000 of outstanding bonds are held by Metropolitan West Side Elevated.

OFFICERS.—Pres., Samuel Insull; V.-P., Gilbert E. Porter; Sec. and Treas., W. V. Griffin.

SUBURBAN RAILROAD.—A trolley road.

In Feb. 1912 Emil G. Schmidt, Pres. of County Trust Co., Chicago, and the committee of the company and Chic. Dunsmuir & La Grange RR. Co. by the Yerkes estate, comprising practically all of the stock, bonds and notes of both companies, for $300,000. V. 94, p. 632.

ORGANIZATION.—Incorporated under laws of Illinois May 1895.

RECEIVER.—On Feb. 27 1912 Emil G. Schmidt succeeded L. S. Oasey as receiver (V. 75, p. 241).

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $1,250,000	----	-------	$1,250,000	----------
1st mortgage, $3,000,000, gold	1896	5 g M S	1,250,000	Mch 2 1916

Chicago Title & Trust Co., Trustee

Of the $3,000,000 bonds authorized, $1,250,000 were issued to build the road owned and to equip a portion of the leased lines with trolley. The remainder may be issued for extensions built and equipped at $50,000 per mile for double and $30,000 per mile of single track.

ROAD.—Owns 29.8 miles of track, extending from terminus of Chic. & Oak Park Elev. at 52d St. and Metropolitan Elev. at 48th St., through city of Chicago, Cicero, Grossdale, La Grange, &c. Leases from the B. & O. Chicago Terminal RR. Co. (for 50 yrs.) the Chicago & Southwestern road to Harlem race track, Austin, Ridgeland, Oak Park, &c., 10 miles of track. Also operates ¾ of a mile of double track of the Chicago Riverside & La Grange RR., having $5,000 stock and no bonds. Total track oper., 32.3 m., all trolley, except C. & S. W. tracks along West 16th and 19th streets.

OFFICERS.—Pres., Emil G. Schmidt; Sec. & Treas., E. J. Wetzler; Gen. Supt., F. C. Chambers.—V. 75, p. 241; V. 94, p. 632.

CINCINNATI, OHIO.

CINCINNATI & COLUMBUS TRACTION CO.—A trolley road.

ORGANIZATION.—Incorp. Jan. 21 1903. *Franchises* expire in 1930.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common, $1,250,000 ($100)	----	-------	$979,500	----------
Pf. 5% cum. $1,250,000 ($100)	----	-------	925,500	----------
First mortgage, $600,000, gold c*	1905	5 g J J	600,000	July 1 1913

Int. at Union Sav. Bk. & Tr. Co. Cin., Trus.

Second mtge notes $250,000	----	5%	87,100	July 1 1912

Int. at Union Sav. Bk. & Tr. Co., Cincinnati.

Bonds.—The denomination of the first mortgage bonds are respectively: 6 $50,000, 30 $5,000, 100 $1,000; and 100 $500. They can be called at any time at par. Bonds originally matured July 1 1909, but were extended for 2½ years. V. 89, p. 102, 720. On Jan. 1 1912 they were again extended for 18 months. Second mtge. notes may be called at any time.

EARNINGS.—For 12 mos. ending Dec. 31 1911, gross, $118,337; net, $43,155. In 1910, gross, $116,625, net, $52,430.

ROAD.—Operates 54 miles of track between Cincinnati and Hillsboro, put in complete operation in Feb., 1906. Standard gauge, 70-lb. T rail.

OFFICERS.—Pres., H. H. Hoffman; V.-P., Lewis Seasongood; 2d V.-P., Henry Burkhold; Sec. and Treas., William Topie; Mgr., Dan Reidel Jr. —V. 80, p. 1234; V. 85, p. 220, 599; V. 89, p. 102, 720; V. 94, p. 278.

CINCINNATI GEORGETOWN & PORTSMOUTH RR.—Steam and electric.

In July 1911 control of road changed hands and in Sept. 1911 entered into a management agreement with the Felicity & Bethel RR. and the Ohio River & Columbus RR. (at present a steam road). V. 93, p. 796.

ORGANIZATION.—Formerly a narrow-gauge steam road, but now operated by both electricity and steam. Under Ohio law remains a steam road. *Franchises* perpetual.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $1,500,000	----	-------	$1,500,000	----------
1st mtge., $1,000,000 gold ($1,000) c*	1902	5 g J-J	1,000,000	Jan. 1 1932

Int. at Union Sav. Bk. & Tr., Cin., Tr., & in N. Y.

Fel & Beth 1st M $100,000, g ($1,000) not callable c*	1905	5 g A-O	100,000	Oct. 1 1935
Ohio Riv & Col 1st M gold $1,000,000 ($500, $1,000) c	1903	5 J-J	500,000	June 1 1933

Int. at Union Savings & Tr Co., Cin., O.

EARNINGS.—For cal. year 1911, gross, $185,441; net, $34,190. In 1910, gross, $174,011; net, $24,448.

ROAD.—Operates 49 miles from Cincinnati southeasterly to Russellville including branches of 3.5 m. to Batavia and 1.5 m. to Coney Island. The Felicity & Bethel has 8.5 m. of track between the points named in its title. The Ohio Riv. & Col. extends from Ripley to Sardinia, 24 miles.

OFFICERS.—Pres., Robert B. Hackney, Cincinnati; V.-P., Jesse Thompson, Georgetown; Sec. & Aud., Chas. J. Finger.—V. 83, p. 322; V. 87, p. 543; V. 93, p. 229, 796.

CINCINNATI LAURENCEBURG & AURORA ELECTRIC STREET RR.—A trolley road.

ORGANIZATION.—Incorporated in Nov. 1898. *Franchises* expire in 1924 and 1925.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common, $750,000	----	----------	$750,000	----------
Pref. 6% cum., $250,000	----	Q-J	58,900	July, '06, 1½
1st mortgage $750,000 ($1,000,) gold	1899	5 g J-J	750,000	July 1 1919

Interest at Un. Sav. Bk. & Tr. Co., Cin., Tr.

Dividends.—Dividends of 6% on pref. stock were paid up to and including July 1906. None since up to Apr. 1912.

EARNINGS.—For year ending June 30 1911, gross, $135,153; net, $55,746; fixed charges, $43,777; surplus, $11,969.

ROAD.—Operates 38.14 miles of track from Anderson's Ferry, at Cincinnati, to Aurora, Harrison and Lawrenceburg.

OFFICERS.—Pres., J. C. Hooven, Hamilton, O.; Treas. and Gen. Mgr., C. E. Hooven; Aud., E. M. Gumpf.—V. 78, p. 2011, 2383.

CINCINNATI MILFORD & LOVELAND TRACTION CO.

ORGANIZATION.—Incorporated in Ohio in Sept., 1902, and purchased franchises and rights of the Cincinnati Milford & Eastern Traction Co.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Com., $1,000,000 ($100)	----	----------	$1,000,000	----------
Pref., $650,000, 5% cum	----	-------	649,425	No div. yet
1st mortgage, $500,000, g ($500) c*	1905	5 g J-J	377,500	July 1 1925

Int. at Prov. Sav. Bk. & Tr. Co., Cin. Trust.

Bonds.—Are subject to call at any time at 110. See V. 81, p. 264.

ROAD.—Will operate 41 miles of track from Cincinnati to Loveland and from Cincinnati to Blanchester. Gauge, 5 ft. 2 in.; 70-lb. rails. The line to Milford and Blanchester, 38 miles, is now in operation. Enters Cincinnati over the tracks of the Cincinnati Traction Co.

OFFICERS.—Pres., B. H. Kroger; Sec., J. Nevin Roberts; Aud., Charles J. [illegible]. V. 81, p. 264.

INTERURBAN RY. & TERMINAL CO.—A trolley road.

ORGANIZATION.—Incorporated in Ohio on Nov. 3 1902, and is a consolidation of the Cincinnati & Eastern Electric Ry., the Rapid Railway Co. and the Suburban Traction Co. In July 1907 obtained authority to issue $1,000,000 pref. stock, of which $900,000 was in exchange for an equal amount of 1st mtge. bonds dated 1903. V. 85, p. 221, 469. The 1903 bond issue has been entirely canceled. In 1908 a new mtge. made, as below.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $2,500,000 ($100)	----	-------	$2,500,000	----------
Pref., $1,000,000 ($100), 5%	----	-------	1,000,000	----------
First mortgage, $1,650,000 gold	1908	5 J-J	See text	1928
	Int. at Cincinnati Trust Co., Trustee.			

Bonds.—Of the $1,650,000 1st mtge. bonds, a small portion has been sold the remainder is being used as collateral for loans.

EARNINGS.—For calendar year 1910, gross, $319,173. In 1909, gross, $304,641. In 1908, gross, $299,453.

ROAD.—Comprises 22 miles of track between Cincinnati and New Richmond, 33 miles between Cincinnati and Lebanon and 28 miles from Cincinnati to Bethel. The latter section was leased in Aug. 1906 to the Union Gas & Electric Co. of Cincinnati, but lease canceled Aug. 31 1907. Gauge, 5 ft. 2½ in. Also owns terminal station on Sycamore St., Cincinnati. Cars enter Cincinnati over the tracks of the Cincinnati Traction Co. 70-lb. and 97-lb. T rail. Total track, 101.4 miles, all operated.

OFFICERS.—Pres., Chas. H. Davis; V.-P., Lee H. Brooks; Sec. and Treas., J. M. Hutton.—V. 85, p. 221, 469; V. 86, p. 285.

OHIO TRACTION CO.

ORGANIZATION.—Incorporated in Ohio on May 22 1905, and owns practically the entire capital stock of the Cincinnati Trac. Co., the Cincinnati Zoological Co. and the Cincinnati Car Co., besides a large interest in the com. and pref. stock of the Cincinnati Dayton & Toledo Traction Co. On July 6 1905 lease of the Cin. & Hamilton Tract Co. was assigned to this company by the Cin. Interurban Co. and the latter company placed in liquidation This company also acquired the property of the Traction Building Co. which went into liquidation.

Shareholders on Feb. 24 1911 authorized an issue of $2,500,000 5% bonds

STOCK—	Date.	Interest.	Outstanding.	Last Div.
Common, $10,000,000 ($100)	----	----------	$8,655,000	Apr. '12, 1%
Pref., $10,000,000 5% cum	------	Q-F	8,500,000	May '12, 1¼
First mtge $2,500,000 gold sinking fund ($1,000)	1911	5 g	1,750,000	1936
	Interest at Fidelity Trust Co., Phila., trustee			

Stock.—Further issues of stock can only be made for acquirement of other properties and additions to the present properties.

Bonds.—First mtge. covers holdings of stock of the Cincinnati Traction Co. and Cincinnati Car Co. owned and controlled by Ohio Trac. and all other property and franchises exception Traction cos. ownership of stock in C. D. & T. Trac. Co. and Cin. Zoological Co. Bonds are red. as a whole on and after March 1 1916, or in part for sinking fund on March 1 1912 or any int. date thereafter at 103 and int. Sinking fund provides for retirement of bonds at maturity. V. 92, p. 726.

Dividends.—First dividend on pref. stock—1¼%—was paid Aug. 1 1905; 1¼% has been paid quarterly since to and including May 1912. On com., 1st div.—1%—paid Nov. 1 '09. In '10, Oct., 1%. In '11, July, 1%; Oct., 1%. In 1912, Jan., 1%; Apr., 1%.

OFFICERS.—Pres., W. Kesley Schoepf; V.-Ps., Chas. P. Taft, J. B. Foraker Jr.; V.-P. & Gen. Mgr., Dana Stevens; Sec., Walter A. Draper; Asst. Sec., D. J. Downing; Treas., H. L. Sanders; Comp., W. H. McAllister; Aud., A. L. Kasemeier.—V. 89, p. 1142; V. 91, p. 871; V. 92, p. 462, 726.

(1) The Cincinnati Traction Co.

ORGANIZATION.—Incorporated in Ohio on Feb. 19 1901 with an authorized capital stock of $2,000,000 (which, all except 11 shares, is owned by the Ohio Traction Co.), to take over under lease the Cincinnati Street Ry. Co. See V. 72, p. 391.

Decisions.—On Dec. 27 1911 Judge Hoffheimer in Superior Court decided that company is accountable to city for 6% of gross earnings from all traffic within city limits, including the part of it retained by Interurban rds.

NOTES—	Date.	Interest.	Outstanding.	Maturity.
Eq notes "A" $200,000 g ($1,000)	1908	6 g A-O	$120,000	See text.
Equip notes Ser "B" $360,000 gold ($1,000)	1910	5 g J-J	306,000	See text.
	Int. at Fidelity Trust Co., Phila., trustee.			
Equip notes, series "C," $220,000 gold ($1,000)	1911	5 g J-J	209,000	See text.
	Fidelity Trust Co., Phila., Trustee.			

All 3 issues of notes are guar., p. & i. by Cin. Trac. Co. Series "A" are 1st mtge. on 50 new cars. They mature $10,000 every six months from Oct. 1 1908 to April 1 1918, incl. Series "B" are a 1st mtge. on 100 new cars and mature $18,000 every 6 mos. from Jan. 1 1911 to 1920, inclusive. V. 91, p. 154. Series "C" notes are 1st mtge. on 50 new cars. They mature $11,000 half-yearly from Jan. 1 1912 to July 1 1921. V. 93, p. 526.

REPORT.—For 12 months ending Dec. 31 1911, gross, $5,087,149; in 1910, gross, $5,001,510; in 1909, gross, $4,731,731.

ROAD.—The Cinn. St. Rwy. comprises 222.26 miles of track in the city of Cincinnati, Ohio, extending also to adjoining suburbs. The last cable line was converted to electricity in June 1902. Gauge, 5 ft., 2½ in.

OFFICERS.—Pres., W. Kesley Schoepf; Chairman Executive Com., W. Kesley Schoepf; V.-P., J. B. Foraker Jr.; V.-P. and Gen. Mgr., Dana Stevens; Sec., Walter A. Draper; Asst. Sec., D. J. Downing; Treas., H. L. Sanders; Comp., W. H. MacAllister; Aud., A. L. Kasemeier; Asst. Gen. Mgr., T. Fitzgerald; Gen. Supt. R. E. Lee; Chief Eng., Thos. Elliott; Purch. Agt., C. Buckmyer.—V. 91, p. 154, 1327; V. 93, p. 526; V. 94, p. 206.

(a) Cincinnati Street Railway.—Electric.

Was leased on Feb. 21 1901 to the Cincinnati Traction Co. for the unexpired term of the franchise granted by the City of Cincinnati on Aug. 13 1896, and all successive renewals and extensions of the same. The rental is intended to provide dividends of 5¼% for the first year, 5½ for the second, 5¾ for the third and 6% for the fourth year and thereafter. V. 72, p. 136. *Franchises*, it is claimed by company, mature April 22 1946.

ORGANIZATION.—Incorporated June 21 1880, and in 1896 purchased Mt. Adams & Eden Park and Mt. Auburn roads.

STOCK AND BONDS—	Par.	Interest.	Outstanding.	Last div., &c.
Stock $20,000,000	50	6 Q-J	$18,511,950	See text.

DIVIDENDS.—To and including April 1901, 5% per annum; July 1 and Oct. 1 1901 and Jan. 1 and April 1 1902, 1.3125% each; July 1 1902, Oct. 1 1902, Jan. 1 1903 and April 1 1903, 1.375% each; July 1 and Oct. 1 1903 and Jan. 1 and April 1 1904, each 1.4375%; July 1904, 1½%; Oct. 1904, 1½%. Divs. since have been at the rate of 6% per annum and will so continue to the end of lease and its renewals.

OFFICERS.—Pres., John Kilgour; V.-P., Edward Goepper; Sec. & Treas. A. J. Becht.—V. 83, p. 1523; V. 84, p. 1551; V. 91, p. 1446.

(2) Cincinnati & Hamilton Traction.—A trolley road.

ORGANIZATION.—This company was organized in Aug. 1902 as a consolidation of the Mill Creek Valley Street Ry. and the Hamilton Glendale & Cincinnati Traction. V. 75, p. 497. On Sept. 30 1902 was leased to the Cincinnati Interurban Co. (V. 75, p. 906), but on July 6 1905 lease was assigned to the Ohio Traction Co., and the Cincinnati Interurban Co. placed in liquidation. Rental, year beginning Oct. 1 1902-03, $55,000; 1903-04 $60,500; 1904-05, $66,000; 1905-06, $71,500; 1906-07 and 1907-08, $77,000; 1908-09 and 1909-10, $82,500; 1910-11, $88,000; 1911-12, $93,500; 1912-13 to 1914-15, $99,000; thereafter, $100,000.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Last Div.
Stock [illegible] ($100)	----	Q-J	$1,100,000	Apr. '12, ⅜%
Stock preferred $1,100,000 ($100) 5% cumulative	----	Q-J	1,100,000	Apr '12, 1¼%

Dividends.—5% per annum is being paid on the preferred stock. The first dividend on the common of ¼% was paid Jan. 1 1904 and ¼% was again paid on April 1, July 1 and Oct. 1 1904. In 1905, 1%; in 1906, 1½%; in 1907, 2%; in 1908, 2%; in 1909, 2½%; in 1910, 2½%; in 1911, 3[illegible]; in 1912, Jan., [illegible]; Apr., 5%.

ROAD.—Owns and operates 31.32 miles of track from the "Zoo" in Cincinnati to Hamilton and 15 miles from Cincinnati to Lockland. Gauge, 5 ft. 2½ inches. Operates over tracks of Cincinnati Traction Co. from "Zoo" to Fountain Square in Cincinnati.

OFFICERS.—Pres., H. H. Hoffman; V.-P., B. L. Kilgour; Sec. and Treas., A. J. Becht, all of Cincinnati. V. 75, p. 290, 497, 906.

CLEVELAND, OHIO.

CLEVELAND RAILWAY CO.—

Company Resumes Possession.—The receivers of the *Municipal Traction Co.* having been discharged and the debts of that company provided for, the Cleveland Railway Co. on March 1 1910 resumed possession of its lines under ordinance (see below) of Dec. 1909. V. 90, p. 626. The lease to the *Municipal Traction Co.* was canceled of record.

New Franchise Ordinance.—The "security" franchise ordinance granted April 27 1908 not being ratified (V. 87, p. 1089) and the Schmidt ordinance being defeated at a referendum election Aug. 3 1909 (V. 89, p. 348), a new franchise ordinance (V. 89, p. 1667) was passed in Dec. 1909 by the City Council, and accepted by the railway co., based upon the valuation of the co's property as fixed by Judge Tayler. The ordinance grants franchises to operate on existing roads to May 1 1934, subject to the right of the city to purchase the property. In case the city shall purchase and take over the property of the company, as is in this ordinance provided, then it shall pay for the same the capital value of said property, as fixed by Sec. 16, plus 10% thereof, the city at the time of such purchase assuming and agreeing to pay, in addition thereto, all the obligations, indebtedness and liabilities of said company, and all liens other than bonded indebtedness upon its property then existing, which bonded indebtedness the city shall, at the time of any such purchase, provide for by assumption if the law authorizing such purchase permits, or by payment if the law so authorizes at the time and under the provisions of the bonds they are callable, or by taking the property subject thereto if that be the mode provided by law for dealing with such existing bonded indebtedness in making such purchase. On and after Jan. 1 1918 the city may designate a purchaser or licensee in place of the city on payment of same amount. On Feb. 17 1910 at a referendum election the electors ratified the ordinance (V. 89, p. 1667; V. 90, p. 167, 502). On July 10 1911 City Council passed an ordinance amending that of Dec. 1909 providing, among other things, for additions to capital as required and particularly for the immediate expenditure of $2,500,000 for impts., extens. and equipt. The new ordinance also provides that the right of the city to propose exten., betterm'ts or impts. shall terminate whenever the unexpired term or any renewal thereof is less than 15 years, and also that during such period the company may operate at the maximum rate of fare and fix the schedules subject to the police power of the city. Provision is also made for the use of surplus earnings during this 15-yr. period, either in the payment of floating debt or the creation of a s. f. to purchase securities and reduce capital value. At a referendum election on Nov. 7 1911, the electors ratified the ordinance amending that of Dec. 1909.

Valuation.—Judge Tayler placed the value of the physical property of the Cleveland Elec. Ry. Co. at $17,511,856 and the franchise value at $3,615,844; total, $21,127,700; agreed value of property purchased from Forest City Ry. Co., $1,805,600; total valuation, $22,933,300. To this is added $1,158,300 interest or rental accrued, making the entire "capital value" $24,091,600. The bonded debt of $8,128,000 and floating indebtedness as of Jan. 1 1908, $1,288,000, or $9,416,000 in all, is deducted, leaving $14,675,600. The valuation is to be increased for the purpose of fixing the price at which the city or its nominee may purchase the property by the amount of future requirements, including cost of new pay-as-you-enter cars and 75% of the cost of remodeling old cars as pay-as-you-enter cars.

Fares.—An experimental fare of 3c., with 1c. extra for transfers without rebate, had to be tried to see if it would yield the auth. int. on capital val.—5% on bonds, 6% on floating debt and capital stock. On June 1 1911 authorities ordered the fare reduced to 3c. cash fare, 1c. extra for transfer, but the latter to be rebated when taken up, which in April 1912 was still in effect. V. 92, p. 1498; V. 93, p. 1190. Under the ordinance, fare to East Cleveland is same as city fare. Fare for other suburbs, 5 cents, or eleven tickets for 50 cents, according to contracts. The company's schedules and routes are subject to the supervision of the city and the rates of fare to be fixed so as to net a return of interest as stated above on the valuation of the property and permit of the maintenance at all times of a so-called interest fund of at least $500,000. V. 89, p. 1667. Maximum fare allowed is 4c. for a single fare, or 7 tickets for a quarter, with 1c. for transfer without rebate.

ORGANIZATION.—In 1908 changed name from the Cleveland Electric Railway Co. (which had in 1903 taken over the Cleveland City Ry.) to Cleveland Railway Co., and authorized new stock to the amount of $35,000,000. The old stock of Cleveland Electric Ry. was given a valuation of $55 per share, or $12,870,000 (the stock having formerly been $23,400,000), which valuation was agreed upon after extended conference, and which was paid in new stock issued by Cleveland Railway at a par ($100) valuation. The Forest City Ry. (which had first absorbed the Low Fare Ry.) was purchased for $1,805,600 stock of Cleveland Ry., the shares of the Forest City Ry. being accepted at their par ($100) value.

On March 10 1910 stockholders were offered the right to subscribe for 10% of new stock at par. V. 90, p. 771. $399,000 of new stock was taken.

On Jan. 26 1911 stockholders auth. a new $35,000,000 mtge. V. 92, p. 260.

On June 18 1910 motormen and conductors were awarded an increase in wages of 4 cents an hour, effective June 15 1910. V. 90, p. 1675.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $35,000,000 ($100)	----	----	Q-J	$15,074,600	Apr '12, 1¼
First mortgage $35,000,000 g ($1,000)	1911	5 M-S	5,000,000	Mch 1 1931
	Interest in New York City or Cleveland.			
Clev Elec Ry 1st cons mtge ($1,000) gold, not red.	1893	5 g M-S	5,000,000	Mch 1 1913
	Int. at Central Trust Co., N. Y., Trustee.			

Bonds.—Of the first mtge. of 1911, $5,000,000 are reserved to retire Cleve Elec. Ry. 5s, the next $5,000,000 auth. may be issued for 85% of cash cost of extensions, betterments, &c., and remaining $20,000,000 bonds for 50% of such cash cost, when net earnings for previous 12 months shall have equaled at least twice the int. charge, including bonds proposed to be issued. Bonds are red on any int. date at 105 and int. Citizens' Savings & Trust Co., Cleveland, and Bankers Trust Co., N. Y., trustees. V. 92, p. 659.

REPORT.—For calendar year:

Year.	Gross.	Net.	Oth. Inc.	Int. & Txs.	Divs. (6)	Bal., Def.
1911	$6,367,449	$1,471,480	$55,760	$907,989	$903,836	$284,385
1910	6,123,642	1,607,899	36,737	811,944	904,170	71,478

Dividends.—First div.—1½%—under new franchise ordinance of Dec 1909 paid April 1910 and 1½% quar. since to and incl. Apr. 1912.

ROAD.—Operates over 260 miles of track. Mostly 82, 95, 103 and 141-lb. standard; 103-lb. girder rails.

OFFICERS.—Pres., J. J. Stanley; V.-Ps., C. F. Emery and R. A. Harman; Sec. & Treas., H. J. Davies; Gen. Mgr., G. L. Radcliffe; Aud., Thos. P. Kilfoyle.—V. 89, p. 41, 348, 778, 918, 1223, 1667; V. 90, p. 167, 302, 502, 626, 1675; V. 91, p. 214, 1327, 1710; V. 92, p. 260, 526, 659, 955, 1498; V. 93, p. 286, 1190; V. 94, p. 350.

CLEVELAND SOUTHWESTERN & COLUMBUS RY.—A trolley road.

ORGANIZATION.—Incorporated in Ohio on March 4 1907 and is a consolidation of the Cleveland & Southwestern Traction Co., the Cleveland Ashland & Mansfield Traction Co. and the Ohio Central Traction Co. For terms of exchange see V. 83, p. 1590. Also owns the Norwalk Gas & Electric Co. In 1907 acquired $505,000 of the $650,000 common stock of the Mansfield Railway, Light & Power Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common $7,500,000 ($100)	----	----------	$4,185,500	----------
Pref $2,500,000 5% cum ($100)	----	----------	2,412,000	----------
First general consol mortgage $10,000,000 ($1,000) g c*&r	1907	5 A-O	985,000	April 1 1927
	Int. at Cleveland Tr. Co., Cleve., Trustee.			
Cleveland & Elyria first mortgage on 18 miles ($500) Subject to call.	1895	6 M-N	200,000	May 1 1915
	Interest at Citizens' Savings & Trust Co., Cleveland, Trustee.			
Elyria & Oberlin first mortgage on 9 miles ($500) gold Subject to call.	1897	6 F-A	100,000	Aug. 1 1917
	Interest at Cleveland Trust Co., Trustee.			
Clev Ber Elyr & Oberlin cons M $500,000 g ($1,000 each) Subject to call.	1899	5 g M-S	127,000	Mch. 1 1919
	Interest at Cleveland Trust Co., Trustee.			
Cleveland Elyria & Western first mortgage $1,590,000 ($1,000) gold---------c&r	1900	5 g F-A	1,073,000	Aug. 1 1920
	Int. at Cleve. Tr. Co., Cleve., Trustee, or at Nat. Bank of Commerce in N. Y. May be called at 100.			
Elyria Grafton & Southern Ry first mortgage guaranteed by C E & W ($100,000 ($1,000) gold-------c*	1902	5 g J J	100,000	Jan. 1 1922
	Interest at Cleveland Trust Co., Cleveland, Trustee, and Trust Co. of America, N. Y., Can be called at par on Jan. 1 1912.			
Norwalk Gas & Electric first mortgage $110,000 ($500) g Subject to call.	1900	6 A-O	110,000	April 1 1920
	Int. at Guardian S. & Tr. Co., Cleveland, Trustee, or Chase National Bank, N. Y.			
Cleveland & Southwestern first and consol mortgage $3,000,000 ($1,000) g--c&r	1903	5 g F-A	1,400,000	Feb. 1 1923
	Int. at Guardian Sav. & Tr. Co., Cleveland, Trustee, or Trust Co. of America, N. Y.			

MAP OF THE

CLEVELAND, PAINESVILLE AND EASTERN RAILROAD SYSTEM.

TRACTION CONNECTIONS

LAKE ERIE

ASHTABULA

ASHTABULA HARBOR

SAYBROOKE

NEW SAYBROOKE

GENEVA

PLYMOUTH

MADISON

PAINESVILLE

FAIRPORT

PERRY

LANE

HEISLEY

E. MENTOR

W. MENTOR

REYNOLDS

WILLOUGHBY

Willowbeach Park

WICKLIFFE ON-THE-LAKE

FRIZZELLS

NOTTINGHAM

COLLINWOOD

GLENVILLE

KIRTLAND

Temple

WICKLIFFE

WILLOUGHBY

EUCLID

MAYFIELD

E. CLEVELAND

WINDERMERE

CLEVELAND

Brooklyn

Willow

Mentor

Little Mountain

CONCORD

Clark

LEROY

Thompson

THOMPSON

CHARDON

Chardon

Hampden

Mulberry Corners

Chesterland

Mayfield

Scotland

Claridon

Fowlers Mills

E. Claridon

Fullertown

Burton Sta.

Burton

Middlefield

Chagrin Falls

South Newbury

Chagrin R.

Grand R.

Harpersfield

HARPERSFIELD

AUSTINBURG

Mechanicsville

Trumbull

Hartsgrove

Stoneville

Orwell

Iona

N. Bloomfield

Jefferson

Eagleville

Rockcreek

Rome

New Lynne Sta.

E. Orwell

N. Bristol

Dorset

Sentinel

Triumph

Greensburg

Corinth

York

Leon

Andover

Mann

Wick

Conneaut Harbor

Conneaut

Kingsville P. Shore Ry.

Farnham

Clark Corners

Bushnell

Plymouth

Gageville

Bulah

Riggs

Giddings

Pierpont

Girard

Middleboro

Platea

Conneaut Jc.

Albion

Keepville

Sumnerville

Cherry hill

McLane

Edinboro

Crossingville

Springboro

Beaver Center

Mosiertown

Conneautville

Steamburg

Saegerstown

Linesville

Meadville Jc.

Vallonia

Meadville

Buchanan

Conneaut Lake

Watson Run

Westford

Geneva

Atlantic

West Greenwood

Jamestown

Ysgood

Amasa

Shenango

Greenville

ERIE

CRAWFORD

ASHTABULA

CUYAHOGA

GEAUGA

PENNSYLVANIA

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Ohio C Trac first mortgage $150,000 ($1,000) gold--c*	1899	5 g J-D	$150,000	June 1 1919
	Int. N. Haven Tr. Co., N. Haven, Conn., Trus.			
Ohio Central Traction consol. dated mortgage $400,000 ($500) gold----------c*	1903	5 g M-S	250,000	Mch. 1 1923
	Int. at Cleve. Tr. Co., Cleveland, Trustee, or at National Bank of Commerce, N. Y.			

Bonds.—Of the $10,000,000 new bonds, $3,510,000 are reserved for prior liens and $5,492,000 for extensions, improv'ts, &c. $13,000 have been retired. They are sub. to call after 10 years at 105 and acer'd int. The Cleveland & Southwestern bonds of 1903 are subject to call on and after Feb. 1 1913 at 105 and int. $1,600,000 of this issue are reserved to retire certain underlying bonds.

Of the Cleveland Berea Elyria & Oberlin 5s dated March 1 1899, $300,000 remain in reserve for the retirement at or before maturity of the divisional 6s to a like amount. Of the $1,500,000 Cleveland Elyria & Western new 5s, $427,000 are reserved to retire prior liens. The Ohio Central Trac. Co. consol. bonds may be called upon 30 days' notice at 105 and int.; $150,000 of consols are reserved to retire a like amount of first 5s. First mortgage was originally $200,000 authorized, but $50,000 canceled subsequently.

EARNINGS.—For calendar years:

Year—	Gross.	Net.	Other Inc.	Int. & Taxes.	Surplus.
1911	$1,128,522	$186,111	$9,033	$363,516	$131,658
1910	1,054,088	434,188	8,313	357,527	84,974

ROAD.—Operates 209 miles of track (of which 132 miles are on private right of way) in and from Cleveland to Berea, Elyria, Oberlin, Norwalk, Medina, Wellington, North Amherst, Lorain, Creston, Chippewa Lake, Seville, Wooster, Linndale, Puritas Springs, Galion, Bucyrus, Mansfield and Ashland. 60 and 70-lb. rails. Standard gauge. Operates 70 cars. Also does freight and express business. Company owns Puritas Springs and Seccalum Park and reaches Chippewa Lake. Also owns and operates electric-lighting plant in Norwalk.

OFFICERS.—Pres., F. E. Myers; 1st V.-P., A. E. Akins; 2d V.-P., E. J. Wolf; Sec. & Gen. Mgr., E. F. Schneider; Treas., J. O. Wilson; Auditor, H. B. Cavanaugh. General office, Cleveland.—V. 84, p. 569, 748, 995, 1113; V. 85, p. 283; V. 88, p. 294, 504; V. 90, p. 913; V. 92, p. 260; V. 94, p. 982.

(1) Mansfield Railway, Light & Power Co.—A trolley road.

In 1907 control passed to the Clev. Southwestern & Columbus Ry. Co.

ORGANIZATION.—Successor in April 1903 to the Citizens' Electric Railway, Light & Power Co., which in turn was successor to the Mansfield Electric Street Ry. Owns entire street railway and electric light systems in the city. City *franchise* runs till 1925.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $650,000 ($100)			$650,000	
Pref., $350,000 ($100) 6% cum			350,000	1907, 6%
Citizens' first mort. ($400,000) ($500)----------	1901	5	200,000	April 1 1923
	Interest at Cleveland Tr. Co., Cleveland, Tr.			
Mans Ry Lt & P gen mtge $1,000,000 g ($500 & $1,000) c*	1903	5 g A-O	742,000	April 1 1918
	Union Sav. Bk. & Tr. Co., Cin., Trustee.			

Bonds.—Interest on the new bonds of the Mansfield Railway Light & Power Co. is payable at Rudolph Kleybolte & Co.'s office, New York, Cincinnati and Chicago. $200,000 of the new bonds are reserved to retire the bonds of the old Citizens Company and $58,000 for future acquisitions and improvements. A reserve fund of $10,000 per annum is maintained, to be used for extens. and impts. Not subj. to call. See V. 76, p. 810.

EARNINGS.—For 12 mos. from April 1 1909 to Mch. 31 1910, gross, $203,583; net, $78,250; interest, $47,100; balance, $31,150.

ROAD.—Owns and operates 9 miles of track in Mansfield and an interurban line of 12 miles to Shelby; 60 and 70-lb. T rail. 40 cars.—V. 78, p. 2442; V. 83, p. 1291; V. 85, p. 284.

CLEVELAND PAINESVILLE & EASTERN RR.—(*See Map on Page* 35.)

ORGANIZATION, &c.—Incorporated in Ohio on April 25 1895. Road completed in July 1908. *Franchises* expire from 1920 to 1935. In June 1906 acquired control of the Clev. Painesv. & Ash. RR. V. 82, p. 1322, 1379.

On Jan. 25 1911 stockholders voted to increase authorized stock from $2,000,000 to $3,500,000. V. 92 p. 260.

On Dec. 28 1911 Ohio Pub. Serv. Comm. granted auth. to issue $211,000 bonds for impts. V. 93, p. 1785. These are not shown as out in table below.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock $3,500,000 (par $100)			$2,500,000	
First mortgage $500,000 gold ($1 000 each)----------	1896	5 g A-O	500,000	April 1 1916
	Interest at Morton Trust Co., N. Y., or Cleveland Trust Co., Cleveland, Trustee.			
Consolidated mortgage $2,000,000 ($1,000) gold ----	1898	5 A-O	1,131,000	Oct. 1 1918
	Int. at Citizens' Sav. & Tr. Co., Cleve., Trustee, or Trust Co. of America, N. Y.			
Ref'g and extension mtge $5,000,000 gold ($1,000)---c*	1908	5 g M-N	455,000	May 1 1948
	Int. at Clev. Trust Co., Cleveland, Trustee, or company's agency in New York.			

Bonds.—Of the $2,000,000 consols authorized, $500,000 is reserved to retire underlying liens. It is provided in new refunding and extension mortgage that remaining consols cannot be issued. Of the refund. and extension bonds, $64,000 are in treasury, $1,631,000 are reserved to retire prior liens, and $2,850,000 are reserved for future extensions and improvements, to be issued only when net earnings for preceding 12 months have been not less than 25% in excess of interest charges on outstanding bonds, including those to be issued. Subject to call May 1 1938 or on any interest date thereafter at par and interest on 30 days' notice.

ROAD.—Owns road from Euclid, Ohio, to Painesville and Fairport, 24.02 miles ("Main Line"), and uses Cleveland Electric Ry. from Euclid to Public Square, Cleveland, 10 miles; also owns "Shore Line," extending from Willoughby to Glenville, Ohio, 14.89 miles, and uses the Cleveland Electric Railway Co.'s track from Glenville to the Public Square, Cleveland, 5 miles. Total track operated (including 4½ miles of double), 46½ miles. With the Cleve. Painesv. & Ashtabula forms a continuous line from Cleveland to Ashtabula. Rails 68-lb. girder on Main Line, 75-lb. T on Fairport Line and 70-lb. T and 90-lb. girder on "Shore Line"; 29 motor cars and 8 other cars. Power-house is at Willoughby. Car-houses at Willoughby, Painesville and Nottingham.

REPORT.—For years end. Dec. 31. For 1911 report see V. 94, p. 692.

	1911.	1910.	1909.	1908.	1907.
Gross earnings	$366,143	$355,469	$321,173	$305,745	$296,318
Expenses	189,195	175,169	163,909	168,494	*157,197
Net	$176,948	$180,300	$157,264	$137,251	$139,121
Fixed charges and taxes	113,045	106,618	101,283	96,736	86,552
Surplus	$63,903	$73,682	$55,981	$40,515	$52,569

*In 1907 taxes are included in operating expenses.

OFFICERS.—Pres., E. W. Moore; V.-P., J. A. Beidler; V.-P. & Gen. Mgr., J. Jordan; Treas., E. V. Hale; Sec., Fred. S. Borton; Asst. Sec. and Treas., E. L. Schmock, Willoughby, Ohio.—V. 88, p. 374, 1313, **1615**; V. 90, p. **621**; V. 92, p. 260, **391**; V. 93, p. 1785; V. 94, p. **692**.

(1) Cleveland Painesville & Ashtabula RR.—A trolley road. Entirely over private right of way, except through some of the villages, where *franchises* expire in 1927.

ORGANIZATION.—Incorporated in Ohio in 1902.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,000,000 ($100)			$1,000,000	
First mortgage $1,000,000 gold ($1,000)----------c*	1902	5 g J-J	850,000	July 1 1922
	Int. at Cleveland Trust Co., Cleve., Trustee.			

Bonds.—$140,000 bonds are in treasury. No sinking fund and bonds cannot be called. See V. 75, p. 549.

REPORT.—For years ending Dec. 31:

Years—	Gross.	Net.	Int. & Taxes.	Balance.
1911	$141,313	$37,679	$57,977	def. $20,298
1910	136,273	43,166	56,511	def. 13,345

ROAD.—Operates 25 miles of track between Painesville and Ashtabula. Put in full operation on July 30 1904. 70-lb. T and girder rail used. Track, standard gauge. Connects at Painesville with the Cleveland Painesville & Eastern RR. and at Ashtabula with the Pennsylvania & Ohio Ry.—V. 82, p. 1322, 1379; V. 86, p. 337; V. 88, p. 374; V. 92, p. 322.

CLEVELAND & EASTERN TRACTION CO.—A trolley road.

ORGANIZATION.—Incorporated in Ohio on May 18 1910 to succeed the Cleveland & Eastern division (V. 90, p. 1613) of the Eastern Ohio Traction Co. per plan in V. 89, p. 1541, 1596.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common $600,000 ($100)			$381,600	
Pref $500,000 5% n-c ($100)			465,865	
First mortgage, $1,000,000 gold ($1,000)----------c*	1910	5 g J-J	764,000	July 1 1932
	Int. at Guardian Sav. & Tr. Co., Cleve., trus.			

Bonds.—Remaining bonds reserved for extensions, &c. Bonds subject to call, any or all, on any int. day at 103 and int.; began to draw int. from and after Jan. 1 1912. V. 91, p. 336.

EARNINGS.—For cal. year 1911, gross, $193,473; net, $56,150. In 1910, gross, $178,619; net, $42,239.

ROAD.—Operates 40 miles of track from Cleveland to Chardon, Burton and Middlefield, O. Standard gauge. 60-lb. T rails.

OFFICERS.—Pres., H. P. McIntosh; V.-P., H. Clark Ford; Sec. and Gen. Mgr., Robt. D. Beatty; Treas., C. A. Taylor. Office, 701 Electric Bldg., Cleveland, O.—V. 91, p. 154, 336.

CLEVELAND YOUNGSTOWN & EASTERN RY. CO.

ORGANIZATION.—Incorporated in Ohio on June 1 1906. On March 1 1910 acquired the Cleveland & Chagrin Falls Ry. (incorporated Feb. 18 1910 to take over the Clev. & Chag. Div. of the East. Ohio Trac. sold Feb. 5 1910).

STOCK AND BONDS—	Date.	Interest	Outstanding.	Maturity.
Stock $152,500 ($100)			$152,500	
Clev & Chag Falls 1st M $300,000 gold ($100 and $500) c*	1910	6 g J-J	251,900	Jan 1 1930
	Int. at Guardian Sav. & Tr. Co., Clev., trus.			
Clev Y & E Ry mtge $52,000 gold ($1,000) see text---c*	1910	6 g J-J	52,000	Jan 1 1915
	Int. at Citizens' Sav. & Tr. Co., Clev., trus.			

Bonds.—Cleve. & Chag. Falls bonds subj. to call, any or all, on any int. date at 102½ and int.; $48,100 are in treasury. C. Y. & E. Ry. bonds subj. to call, any or all, at par and int. They are 1st mtge. on line between Chagrin Falls and Garrettsville and 2d mtge. on line between Cleveland and Chagrin Falls.

EARNINGS.—For cal. year 1911, gross, $110,510; net, $30,498. In 1910, gross, $106,566; net, $26,110.

ROAD.—Operates 37 miles of line between Cleveland, Chagrin Falls and Garrettsville. Standard gauge. 60 and 70-lb. T rail.

OFFICERS.—Pres., H. P. McIntosh; V.-P., H. Clark Ford; Sec. & Mgr.; Robt. D. Beatty; Treas., C. A. Taylor.

LAKE SHORE ELECTRIC RY.—(*See Map on page* 37.)

ORGANIZATION.—The Lake Shore Electric Ry. was incorporated on Sept. 25 1901 under laws of Ohio as a consolidation of the Lorain & Cleveland Ry., the Sandusky & Interurban Ry., the Sandusky Norwalk & Southern Ry. and the Toledo Fremont & Norwalk RR. V. 73 p. 784. About half the road is built on private right of way; *franchises* for the remaining half were in 1908 stated to have an average life of 15 years. Company has traffic agreement by which it enters the cities of Cleveland and Toledo over the tracks of the local street railway systems. In June 1911, through service was inaug. between Cleveland and Lima via Sandusky and Fremont, a distance of 165 miles. Also through service between Cleve. and Detroit.

Controls the Lorain Street RR. and the Sandusky Fremont & Southern Ry., which see below. In 1907 made contract to supply power to the Toledo Findlay & Fostoria and several other roads. V. 85, p. 1646.

In 1910 charter was amended so as to transform the then existing 5% cum. pref. stock of $3,000,000 into $1,000,000 6% cum. 1st pref. and $2,000,000 5% non-cum 2d pref. stock; V. 90, p. 698. At the same time accumulated dividends on old pref. stock (part of which had been issued later than the rest) were adjusted. V. 90, p. 1170, 1296; V. 91, p. 790.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $4,500,000 (par $100)			$4,500,000	
1st pf $1,000,000 ($100) 6% cum		Q-J	1,000,000	Apr '12, 1½
2d pf $2,000,000 ($100) 5% n-c			2,000,000	No div. yet
1st con mtg, $4,000,000 ($1,000), gold ----------c*	1903	5 g J-J	1,710,000	Jan 1 1923
	Int. at Citizens' Sav. & Tr. Co., Cleveland, Trustee, or Trust Co. of America, N. Y.			
General mtge, $7,000,000 ($1,000), gold ----------c*	1903	5 g F-A	2,255,000	Feb 1 1933
	Int. at Citizens' Sav. & Tr. Co., Cleveland, Trustee, or company's agency in N. Y.			
Lorain & Cleveland 1st, g ($1,000), $1,000,000 ------	1897	5 g J-J	750,000	July 1 1927
	Interest at Cleveland Trust Co., Trustee, or Trust Co. of America, New York.			
T F & N 1st mtg, $1,500,000, g. guar ($500, $1,000)--c*	1900	5 g J-J	1,500,000	Jan 1 1920
	Int. at Union Trust Co., Detroit Trustee.			

Bonds.—Of the $4,000,000 first consols, $2,250,000 are reserved to retire prior liens; $40,000 have been canceled; $4,000,000 of the general mortgage 5 per cents are reserved to retire the first consols and $745,000 for extensions and impts., at 80% of cost. Neither issue is subject to call. A *sinking fund* retiring $10,000 of first consols per annum commenced Jan. 1 1909 and runs until 1914. From 1920 to 1922, incl., $30,000 bonds per annum are to be canceled. The L. & C. bonds can be called after July 1 1917 at par and int. The T. F. & N. bonds can be called at 110 and int. on any int. date upon 90 days' notice. A *sinking fund* on the T. F. & N. bonds of $10,000 per annum commenced in 1905 and runs to 1909, incl.; from 1910 to 1914, $20,000 per annum; 1915 to 1919, $30,000 per annum. $104,000 bonds are held in sk. fd.

Lien.—The T. F. & N. bonds are a first lien on the division between Toledo and Norwalk; the L. & C. bonds are a first lien on the road between Cleveland and Lorain; and the 1st consol. bonds a first lien on all other lines and also a second mtge. on the divisions noted above.

Dividends.—Initial div. on 1st pref., 1½%, paid Oct. 1 1910; same amount guaranteed since to and including April 1912.

REPORT.—For years ending Dec. 31, not incl. Lorain Street RR. nor Sandusky Fremont & Southern Ry. See report in V. 94, p. 413.

Year—	Gross.	Net (after Taxes).	Other Income.	Interest.	Divs. on 1st Pref.	Surplus.
1911	$1,009,639	$457,109	$25,000	$319,276	$60,000	$102,833
1910	952,044	448,215	25,000	320,360	30,000	122,855

ROAD.—Operates 172 miles, extending from Cleveland to Toledo and Sandusky, and from Sandusky to Norwalk; also city lines in Sandusky; standard-gauge, 70-lb. rails. Through line from Cleveland to Toledo was opened for business about Aug. 26 1902. In addition owns the Sandusky Fremont & Southern, 20 miles, and the Lorain Street RR., 24.77 miles, making a total of 216.77 miles. 72 passenger, 5 baggage, 17 work and 47 freight cars. Total, 141.

OFFICERS.—Pres., E. W. Moore, Cleveland and N. Y.; V.-P., W. H. Price, Cleveland; V.-P. and Gen. Mgr., F. W. Coen, Sandusky, O.; Sec. and Treas., John P. Witt, Cleveland.—V. 88, p. **371**, V. 89, p. 721; V. 90, p. 110, **368**, 372, 698, 1170, 1296; V. 91, p. 790; V. 92, p. 262, **457**; V. 94, p. **413**.

(1) Lorain Street Railroad Co.—A trolley road.

ORGANIZATION.—Incorporated in Ohio on Aug. 3 1906, and is a consolidation of the Lorain St. Railway and the Avon Beach & Southern RR. Entire stock and $500,000 new consols owned by the Lake Shore Elec. Ry. Operates on private right of way except three miles in Lorain and Elyria on which *franchises* run until 1919.

STOCK AND BONDS	Par.	Date.	Interest.	Outstanding.	Maturity.
Stock, $2,000,000	$100			$2,000,000	
Lor. St. Ry. 1st M., $200,000----------	1,000	1894	6 J-J	200,000	Jan. 1 1915
	Interest Guardian Tr. Co., Cleveland, Trustee.				
Lor. St. Ry. Cons., M., $750,000, gold $1,000 --------c*	1,000	1899	5 g M-N	550,000	Nov. 1 1949
	Int. at Guaranty Trust Co., N. Y., Trustee.				
1st consol. mtge. $2,000,000, gold, guar. ($1,000)--c*	1,000	1906	5 g J-J	500,000	July 1 1936
	Int. at Cit. Sav. & Trust Co., Cleve., Trustee, or Agency in New York				

Bonds.—Of the $2,000,000 new bonds, $750,000 are reserved for prior liens and $750,000 for extensions, etc. They are guar., prin. and int., by end. by the Lake Shore Elec. Ry.

EARNINGS.—For cal. year 1911, gross, $173,110; net, after taxes, $80,397; int., $64,500; surplus, $15,897. In 1910, gross, $175,232; net, after taxes, $78,795; int., $64,500; surplus, $14,295.

ROAD.—Operates 24.77 miles of track between Elyria, Lorain and Beach Park. Standard gauge. 24 cars.

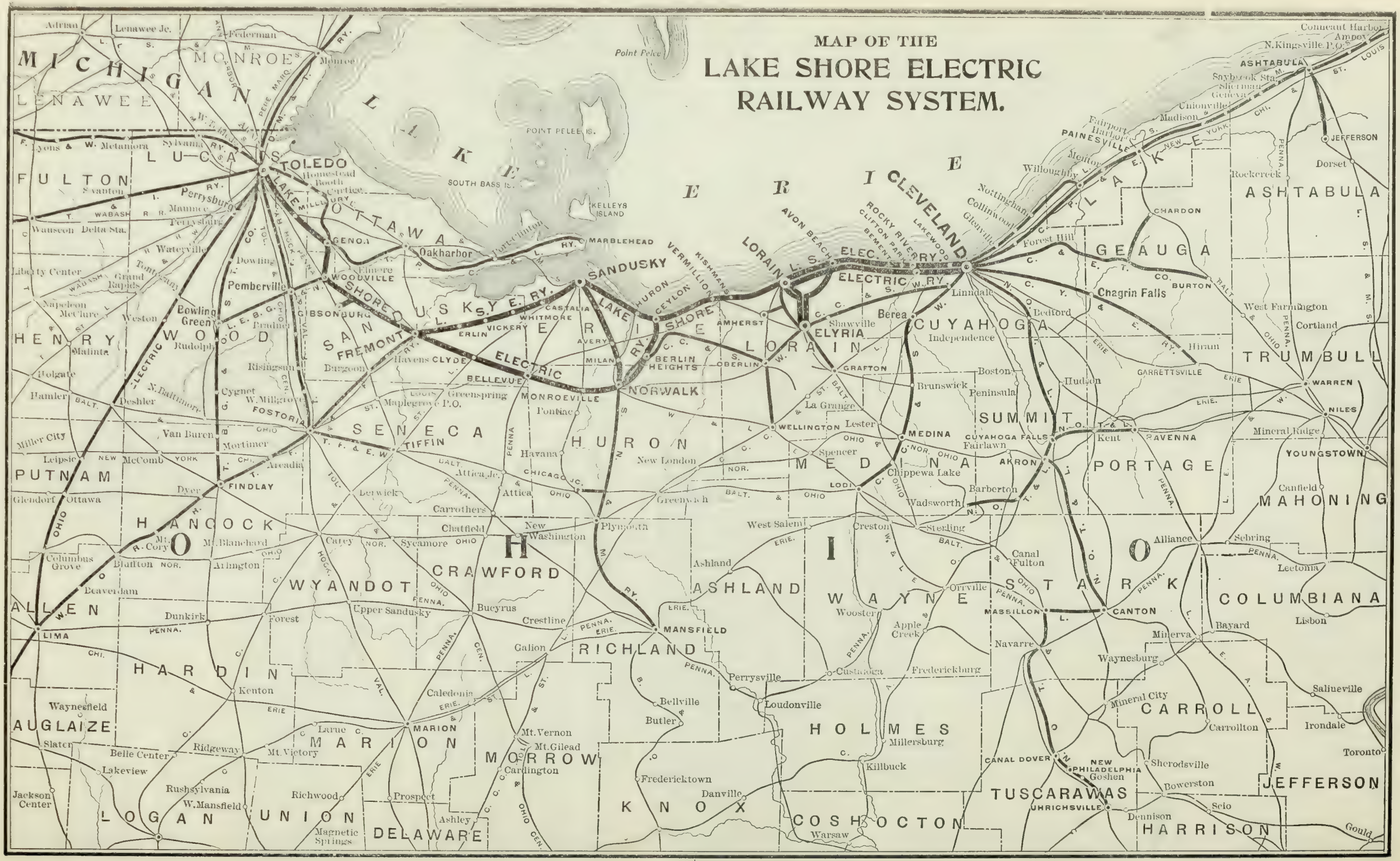
(2) The Sandusky Fremont & Southern Ry.

ORGANIZATION.—Incorporated in Ohio in April 1906. Is operated as part of main line of Lake Shore Electric Ry. between Cleveland and Toledo. Lake Shore Electric Ry. owns entire stock. Private right of way.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $2,000,000			Owned by the Lake Shore Electric Ry.	
1st mortgage, $2,000,000 gold ($1,000) guar----c*	1906	5 g J-J	$645,000	July 1 1936
	Int. at Cit. Sav. & Trust Co., Cleve., trustee, or at Agency in New York.			

Bonds.—Are guaranteed, prin. and int., by endorsement, by the Lake Shore Elec. Ry.; not sub to call. See V. 83, p. 1099.

MAP OF THE LAKE SHORE ELECTRIC RAILWAY SYSTEM.



EARNINGS.—For cal. year 1911, gross, $67,727; net, after taxes $[illegible], int., rentals, $[illegible], def., $2,307.
ROAD.—Operates a line from Sandusky to Fremont, 20 miles. 14 cars.—V. 86, p. 97, 1039.

CLINTON, IOWA.

CLINTON STREET RY. Operates 15 miles of track in city of Clinton. Main line *franchises* perpetual; others limited to 25 years from Nov. 1908. 72 to 80 lb. T rail. Stock $600,000 ($100), of which $599,800 is outstanding. Funded debt consists of $100,000 ($1,000) auth. and out. 5% 1st M. bonds (e&r), dated 1906, due Mch. 31 1926, int. A. & O. at Ill. Tr. & Sav. Bk., Chic., tr. Subj. to call at 105. Earnings for 1911, gross, $143,782; net, $62,428. In 1910, gross, $149,500; net, $68,200.
OFFICERS.—Pres., C. H. Young; V.-P., D. Lacman; Sec., A. L. Schuyler; Treas., C. C. Coan; Gen. Mgr., Bernard Bohnsen.

COFFEYVILLE, KAN.

THE UNION TRACTION CO.
ORGANIZATION.—Incorporated Sept. 28 1906 in Kansas. Franchises expire 1957. Road is on private right of way except in Coffeyville and Independence.
In Oct. 1911 Kansas Public Utility Commission granted authority to issue $350,000 2d mtge. bonds ($100,000 issued). V. 93, p. 591.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity
Stock, $500,000	----	----	$500,000	----
1st mtge., $1,000,000, gold ($1,000), sinking fund	1907	5% J-J	641,000	Jan 1 1937
	Warren (Pa.) Trust Co., trustee.			
Second mortgage		6%	100,000	----

Bonds.—$350,000 remaining 1st M. bonds are reserved for exten. at 80 of cost of construction. Red. ann. by lot at 105 and int. beginning Jan. 1 1912, through s. f.; $6,000 have been retired. S. f. of 10% of net earnings annually began in 1911. Int. at Nat. City Bk., N. Y.; Commercial Nat. Bk., Chic., and Tradesmen's Nat. Bk., Phila. See V. 88, p. 1003.
EARNINGS.—For year ending Dec. 31 1910, gross, $183,869; net (after taxes), $101,093, interest, $30,731; surplus, $70,362.
ROAD.—Operates 47½ miles of road, of which 9½ m. in Coffeyville, 7 m. in Independence and 31 miles of interurban between Coffeyville, Independence and Cherryvale. 70-lb. T rail.
OFFICERS.—Pres., D. H. Siggins, Warren, Pa.; Sec., H. A. Siggins; Treas., Sam. Q. Smith.—V. 90, p. 1172; V. 91, p. 590; V. 92, p. 120; V. 93, p. 591, 1727.

COLORADO SPRINGS, COL.

COLORADO SPRINGS & INTERURBAN RY.
ORGANIZATION.—Incorporated in Aug. 1902 as a consolidation of the Colorado Springs Rapid Transit Ry. and the Colorado Springs & Suburban Ry. The consolidated company has issued $1,500,000 stock, of which $500,000 pref. Bonds ($1,000, 5, M.-S., due Sept. 1932, Cent. Trust Co., N. Y., trustee) auth., $1,500,000; issued, $1,000,000; $500,000 reserved for underlying bonds. Other information refused—"is a close corporation and has neither stocks nor bonds on the market." Facts below *relate solely to the old Colorado Springs Rapid Transit Ry.*

Colorado Springs Rapid Transit.

STOCK AND BONDS	Miles.	Date.	Interest.	Outstanding.	Maturity.
Stock (par $100)	----	----	----	$500,000 f.p.	----
1st M., $1,000 each	7½	1890	6 A-O	338,000	See text
Consol. M., $1,000 ea. for $500,000, gold	27	1891	6 g A-O	162,000	Apr. 1 1921
		Central Trust Co., N. Y., Trustee.			

Interest is payable at Chemical National Bank, New York City.
Consolidated mortgage limited to $500,000 by cancellation of $250,000 of the bonds; $338,000 reserved for 1st mtge. First mtge. bonds matured in 1910 but were not retired, and are held presumably by friends of the co.
ROAD.—Owns 38 miles of track.
OFFICERS.—Pres., D. H. Rice; V.-P., A. G. Sharp; Sec., Wm. Lloyd Treas., C. S. Chamberlin.—V. 70, p. 75, 175, 328.

COLUMBIA, S. C.

COLUMBIA RAILWAY, GAS & ELECTRIC CO.
ORGANIZATION.—Name changed from Columbia Electric Street Railway, Light & Power to the above on May 15 1911. V. 92, p. 1374. Is a consolidation on July 1 1905 of the Columbia Electric Street Railway, Light & Power Co. and the Columbia Water Power Co. The first mentioned was organized in S. Car. Jan. 6 1892 and was a consolidation of the Columbia Electric & Suburban Ry. Co. and the Congaree Gas & Electric Co. Acquired the Columbia & Eau Claire Electric Ry. Owns all the stock and bonds of the Columbia Gas Light Co., which is also leased. Operates under rights granted by State of So. Caro. (which owns the city streets), expiring Dec. 16 1941. Gas *franchises* granted by State and city franchises covering all departments are without limit of time.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Com., $2,000,000 ($100)	----	----	$2,000,000	----
Pref., $1,000,000 6% cum. ($100)	----	Q-J	800,000	Apr'12, 1½%
First mortgage $7,500,000 gold ($500 & $1,000)—c*	1911	5 J-J	2,454,000	July 1 1936
	Int. at company's office or at its agency in N.Y. Knickerbocker Tr.Co., N.Y., Trustee.			
Col. Canal Co. mtge. $200,000	----	6%	200,000	See text

Bonds.—Of the outstanding 1st mtge. bonds of 1911, $60,000 are deposited to guar. int. on Canal Co. 6s. Of unissued bonds, $200,000 are reserved to retire Canal Co. bonds and $4,846,000 for impts., additions, acquisitions, &c., under certain restrictions. Bonds are subj. to call on any int. date at 105 and int. On and after July 1 1912 an amount equal to 1% of bonds out must be expended for impts., &c., against which no bonds may thereafter be issued, and beginning Dec. 15 1915 a further 1% for retirement of bonds. See V. 93, p. 229. Columbia Canal Co. bonds mature $100,000 Jan. 1 1918 and $100,000 Jan. 1 1919.
Dividends.—First div. on pref.—3%—paid July 1 1906; Jan. 1907, 3% Subsequent divs. passed (all surplus being put into property) until July 1911, when 1½% was paid; same amount quar since to and incl. Apr. 1912.
EARNINGS.—For cal. year 1911, gross, $538,914; net, after taxes, $272,199; int. and rentals, $107,443; divs., $42,948; surplus, $121,808.
ROAD.—Operates 23.16 miles of track, of which 1.79 miles are leased. 50 cars. Also does all the gas, electric light and steam and hydro-electric power business in Columbia.
OFFICERS.—Pres. and Treas., E. W. Robertson; 1st V.-P., Henry Parsons; Sec., R. Carlton Wright; Gen. Mgr., Guy K. Dustin.—V. 81, p. 507, 974; V. 84, p. 931; V. 92, p. 1108, 1374; V. 93, p. 229; V. 94, p. 206.

COLUMBUS, GA.

COLUMBUS ELECTRIC CO.
ORGANIZATION.—Incorporated in Maine on Feb. 6 1903 and owns all the securities of the Gas Light Co. of Columbus, the entire common and $121,300 of the pref. stock (out of $350,000) of the Columbus Power Co., and all the stock, all the 2d M. bonds and $370,000 of the 1st M. bonds (out of $450,000) of the Columbus RR. Co., which companies do the entire street railway and lighting and power business of Columbus and the adjoining towns of Phoenix and Girard. Franchises perpetual. The freight lines are leased to the Seaboard Air Line Ry. for 50 years from Oct. 17 1901 at a rental of $7,500 per annum. $100,000 pref. stock is held by the Public Service Investment Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com., $1,500,000 ($100)	----	----	$1,500,000	----
Pref., 6%, cum. aft. Jan. 1 1915 $1,200,000 ($100)	----	J-J	1,200,000	Jan.'12, 3%
1st coll. M., $1,500,000 gold ($1,000)—c*	1903	.5 g A-O	758,000	Apr. 1 1933
	Int. at Old Colony Trust Co., Bost., Trustee.			
Three-year notes, $1,000,000 gold ($100, $500 & $1,000)	1911	5 J-J	1,000,000	July 1 1914
	Int. at Commonwealth Tr. Co., Bost., Trust.			
Col. RR. 1st mortgage, $450,000, g. ($1,000)—c*	1898	5 A-O	80,000	Oct. 1 1937
	Int at West End Trust Co., Phila., Trustee.			

Bonds.—The $1,500,000 new bonds of the Columbus Elec. Co. are subject to call as a whole at 105 & int. $80,000 are reserved to retire a like amount of Columbus RR. bonds. The remaining $370,000 Columbus RR. 1st M. bonds are owned by the Columbus Elec. Co. An "improvement fund" of 2% per annum of outstanding bonds commenced in 1905. The 3-yr. notes are callable as a whole, or in part, on any int. day on 60 days' notice at 101 and int. V. 93, p. 163.
Dividends.—First div. on pref. stock, 3%, was paid Jan. 1907; 3% has been paid semi-annually since to and including Jan. 1912.
ROAD.—Operates 25.9 miles of track, of which 5 miles leased to Seaboard Air Line. 49 cars. Standard gauge. 40, 56 and 60-lb. rail.
EARNINGS.—For 12 months ending Dec. 31 1911, gross $492,325; net, $265,607; other income, $64,903; int. and taxes, $175,461; sink. & impt. funds, $27,992; divs., $72,000; surplus, $55,057.
OFFICERS.—Pres., Charles F. Wallace; V.-P., Harry H. Hunt; Sec., Alvah K. Todd; Treas., Henry B. Sawyer; Gen. Mgrs. and Transfer Agts., Stone & Webster, Boston.—V. 82, p. 509; V. 83, p. 1590; V. 93, p. 163.

(1) Columbus Power Co.

ORGANIZATION.—Is a consolidation in March 1906 of the Columbus Power Co., the Coweta Power Co. and the Chattahoochee Falls Co. Entire com. stock and part of the pref. is owned by the Columbus Electric Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $1,500,000 ($100)	----	----	$1,500,000	----
Pref, $1,500,000, ($100) 6% non-cum, red at 105	----	----	350,000	----
1st mtge, $4,000,000, gold, guar—c	1906	5 g A-O	1,650,000	April 1 1936
	Int. at Commonw. Tr. Co., Boston, Trustee.			

Bonds.—Of the $4,000,000 authorized, $2,625,000 are reserved for future purposes. A *sinking fund* of 1% of bonds out began April 1 1912. Bonds subj. to call as a whole (or in part for sink. fd.) at 110 and int. on any int. date. Bonds are guar., p. & i., and s. f., by Columbus Elec. Co.
PLANT.—Controls by ownership or lease developed water power on Chattahoochee River aggregating 11,500 h. p. Also owns steam plant of 3,000 h. p. in city of Columbus. Proposes to have an ultimate hydraulic development of 75,000 h. p.—V. 82, p. 512.

COLUMBUS, IND.

INDIANAPOLIS COLUMBUS & SOUTHERN TRACTION CO.—A trolley road.
ORGANIZATION.—Formerly the Indianapolis Greenwood & Franklin RR., which company was incorporated in Indiana in 1895. Name changed as above in Jan. 1903.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,000,000	----	----	$910,000	----
1st mortgage, $1,000,000 gold ($1,000)—c*	1903	5 g F-A	782,000	Feb. 1 1923
	Int. at Trust Co. of N. Amer., Phila., Trus.			

Bonds.—Cannot be called. $218,000 are reserved for exten. and imp'ts at not exceeding $15,000 per mile. See V. 76, p. 654; V. 82, p.1212.
EARNINGS.—For year ending Dec. 31 1911, gross, $426,394; net, after taxes, depreciation, &c., $167,547; interest, $39,100; surplus, $128,447. In 1910, gross, $418,287; net, after taxes, $177,095; interest, $39,100; depreciation, $25,000; surplus, $112,995.
ROAD.—Operates 62.38 miles of track between Indianapolis, Franklin and Columbus and Seymour, of which 3.86 miles belong to Ind. Trac. & Ter. Co. Standard gauge, 60-lb. T rail. Mostly private right of way. The extension to Seymour, 20 miles, was completed Oct 1907. It connects with Indianapolis & Louisville Traction Co., thus forming a through line from Indianapolis to Louisville.
OFFICERS.—Pres., Wm. G. Irwin; V.-P., L. I. Sweeney; Sec. & Treas., Hugh Miller; Gen. Mgr., Alex. Shane, all of Columbus, Ind.—V. 77, p. 823; V. 78, p. 1446; V. 82, p. 928, 1212; V. 86, p. 421.

COLUMBUS, OHIO.

COLUMBUS RY. & LIGHT CO.—Trolley and electric light
In May 1912 E. W. Clark & Co. acquired control. V. 94, p. 1249.
ORGANIZATION.—Incorporated in Ohio on May 12 1903 and acquired under lease the Columbus Ry. Co. and the Columbus Edison Co. at a rental of guaranteed dividends at the rate of 5% per annum on the preferred stock of the former and 6% per annum on the preferred stock of the latter, and 5% per annum on the common stock of each, the dividends on the common of each company to commence Sept. 1 1903. Holders of *common* stock of the two companies were allowed to subscribe to the stock of the new company to the amount of their present holdings, 20% to be paid in cash and the remainder subject to call, but not more than 10% in any one year. See V. 76, p. 1142. Lease was slightly amended in Jan. 1906 (V. 82, p. 160) and bonds and stock of the Columbus Ry. Co. are to be taken by the lessee at par in payment of advances made by the lessee for construction and improvement of property. In July 1906 the U. S. Court granted a perpetual injunction restraining the city from enforcing an ordinance passed in 1904 reducing the charge for electricity. V. 83, p. 94, 323.
On March 4 1907 leased for 50 years the Columbus Traction Co., which is the successor to the Central Market Street Ry.; for terms of lease see that company below.
On Sept. 14 1908 stockholders ratified lease of the Columbus Light, Heat & Power Co., after the latter had acquired the property of the Columbus Public Service Co.—see statement below. V. 87, p. 740.
Strikes.—A strike which tied up every car line in Columbus for about a week was settled on May 3 1910, on basis of an increase of wages of 1 cent an hour, 2 cents having been demanded. V. 90, p. 1238.
On July 24 1910 a new strike began which was attended by riots and bloodshed and the destruction of many cars. This was declared off by the strikers' association on Oct. 18 1910, the company having won out. V. 91, p. 1095.

STOCK—	Date.	Interest.	Outstanding.	Dividends.
Stock, $5,000,000 ($100)	----	----	$5,000,000 Quar. 20% paid in.	July '10, ¼%
Notes $1,000,000 g ($1,000) guar p & i by Col Ry & Lt.	1911	5 g J-D	600,000	June 1 1914
	Trust Co. of Nor. Amer., Phila., Trustee.			

Notes are subj. to call at 101 and int. Int. is payable at office of E. W. Clark & Co., Phila. They are secured by deposit of 4,000 shares Col. Ry com., 2,000 shs. Col. Ed. com. and 3,250 shs. Col. Trac. pref. V. 93, p. 345.
EARNINGS.—Of Columbus Ry. & Light Co. for cal. year 1911, gross, $2,824,489; net, $1,321,432; charges, $1,233,012; divs., none; surplus, $88,420. In 1910, gross, $2,396,028; net, $777,805; charges, $1,055,951; divs., $112,500; deficit, $390,646.
Dividends.—First div. on Columbus Ry. & Light stock, 1%, was paid Jan. 15 1906, and 1% was again paid July 16 1906; in 1907, Jan. 1, 1%; July 15, 1%; and also ½% Oct. 1907. In 1908, 2%; in 1909, 2¼%. In 1910, Jan. ¼%; April, ¼%; July, ¼%; none since. V. 91, p. 870.
PROPERTIES CONTROLLED.—The Col. Ry. & Lt. operates 118.476 miles of track, 5.6 of which is a new suburban line and 12 miles interurban. Also leases Columbus Traction lines, 13.3 miles. Controls practically all of the electric light, power and hot-water heating business of Columbus.
OFFICERS.—Pres., Samuel G. McMeen; 1st V.-P., Gen. Man. and Treas., E. K. Stewart; 2d V.-P., C. M. Clark; Sec. and Auditor, P. V. Burington, Asst. Sec. and Asst. Aud., H. M. Burington.—V. 87, p. 740, 1478; V. 88 p. 1436, 1499; V. 89, p. 666; V. 90, p. 303, 502, 559, 1238; V. 91, p. 870, 1095, 1766; V. 92, p. 260; V. 93, p. 345; V. 94, p. 278, 1249.

COLUMBUS RAILWAY CO.

On Jan. 11 1912 stockholders voted to increase stock to $8,000,000 by issuing $500,000 each of com. and pref. to reimburse the Col. Ry. & Lt. Co. for additions. V. 94, p. 206; V. 93, p. 588, 44; V. 92, p. 1435.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Last div., &c.
Stock, common, $4,000,000 ($100)	----	5 Q-M	$3,500,000	Mr. 1 1912 1¼%
Stock, preferred $4,000,000 ($100), 5% cum guar	----	5 Q-F	3,500,000	May 1 1912 1¼%
Col St Ry 1st, $4,000,000, gold—c*	1892	5 g J-J	3,000,000	July 1 1932
	Interest at E. W. Clark & Co., Philadelphia. Knickerbocker Trust Co., N. Y., Trustee.			
Crosstown 1st mtge, gold, gu, prin & int—c*	1893	5 g J-D	572,000	June 1 1933
	Knickerbocker Trust Co., N. Y., Trustee.			
Col Ry 1st consol mtge, $7,000,000 ($1,000), gold, c* Bonds are redeemable after Oct 1 1914 at 105 and int.	1899	4 Q-J	3,428,000	Oct 1 1939
	Interest at Union Savings Bank & Trust Co. of Cincinnati, Trustee, at E. W. Clark & Co., Philadelphia, or at company's office.			

Bonds.—The *Crosstown Street Ry.* 1st mtge. is for $2,000,000, of which $572,000 are outstanding; the rest have been canceled. Prin. and int. of the Crosstown bonds were guar. by the old Columbus St. Ry. Co.

Of the $7,000,000 mtge. of 1899 of the Columbus Ry., $1,500,000 were issued in payment for the Columbus Cent. R.. property; $3,000,000 will be held in trust to retire the Columbus St. Ry. bonds, $572,000 to retire the Crosstown mtge. bonds and $300,000 to take up unsecured 4% notes of the Columbus St. Ry.; $1,628,000 was reserved to be used hereafter from time to time in making extensions, improvements and additions—$628,000 upon a 2-3 vote of directors, the other $1,000,000 only on a vote of stockholders This covers the whole $7,000,000. In the table above we report as outstanding $3,428,000. This includes $1,500,000 issued in payment for the Columbus Central Ry., $300,000 issued under the clause providing for the retirement of 4% notes and $1,628,000 under the clauses concerning improvem'ts.

Franchises.—Circuit Court at Columbus, O., on June 25 1903 handed down a decision sustaining the claim of the Columbus Ry. to perpetual franchise rights on certain streets V. 77, p. 35.

COLUMBUS EDISON CO.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Common ($100) $750,000	----	----	$750,000	See text
Pref 6 % cum ($100) $750,000	----	6 Q J	750,000	See text
Col Elec 1st mtge, gold, guar.	----	6 g M-N	450,000	Nov 1 1922
Col Ed El 1st mtge, gold, guar.	----	5 g A-O	300,000	April 1 1929

Bonds.—Both underlying liens are guaranteed by Columbus Edison Co.

(1) Columbus Traction Co.—A trolley road.

ORGANIZATION.—Incorporated in Ohio on Dec. 26 1906 and is successor to the Central Market Street Ry., sold under creditor's bill in February 1906, subject to the $500,000 bonds. New company is leased to the Columbus Ry. & Lt. Co. for 50 years until 1957, rental being 5% on pref. stock; com. stock receives 1% on Jan. 1 and July 1 1908 and Jan. 1 1909; 1½% on July 1 1909 and Jan. 1 1910; 2% July 1 1910 and Jan. 1 1911 and 1¼% quarterly thereafter. The Col. Ry. & Light Co. owns $405,600 of the pref. stock, leaving $94,400 in the treasury of Traction Co. for betterments and improvements, and owns all of the common of this company. *Franchise* provides that tickets shall be sold 8 for 25 cents and that a 5-cent cash transfer be issued to all lines entering or using the Columbus London & Springfield Ry. Co. Interurban loop.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding*	*Maturity.*
Common, $500,000	----	----	$500,000	See text.
Preferred, $500,000	----	----	405,600	See text.
Cent Mar 1st mtge, $500,000, gold ($1,000) c*	1902	5 g J-J	457,000 Interest at N. Y. Trust Co., N Y., Trustee.	Jan 1 1923

Bonds.—A *sinking fund* of 5% of gross receipts began after 5 years. Entire issue is subject to call after 5 years at 110 and interest. $43,000 have been retired.

ROAD.—13.3 miles of track, all in city of Columbus.—V. 84, p. 51, 323.

(2) Columbus Light, Heat & Power Co.

Lease.—Has been leased to Columbus Railway & Light Co. for 50 years from 1908, with renewal privileges. Lease provides for 6% on outstanding bonds and preferred stock of company, and dividends on common beginning in 1909 at 3%, 1910 4%, 1911 and thereafter 5% quarterly. V 87, p. 547.

ORGANIZATION.—Incorporated Aug. 1 1908 in Ohio, and acquired the property of Columbus Public Service Co. per plan in V. 87, p. 346, 547.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common, $750,000 ($100)	----	----	$210,500	See text
Pref 6%, $1,250,000 ($100)	----	----	516,300	See text
Gen mtge $1,000,000 ($100, $500 and $1,000) gold	1908	6 F-A	685,600 Feb 1 1924 State Sav. Bk. & Tr. Co., Columbus, trustee.	

Stock and Bonds.—The preferred stock is redeemable since Jan. 1 1912. Interest on gen. mtge. bonds is guar. by the Columbus Ry. & Lt. Co.; $750,000 bonds are to be used to take up like amount of Col. Public Service Co. bonds, the greater part having already been exchanged. $250,000 are reserved for improvements and extensions.—V. 87, p. 346, 547, 1481.

OHIO ELECTRIC RAILWAY CO.

Incorporated May 1907 in Ohio. On Aug. 31 1907 purchased the Lima & Toledo Trac. Co., which owned the line from Lima to Toledo, and leased the Lima Elec. Ry. & Lt. Co., which operates in the city of Lima, and the Ft. Wayne Van Wert & Lima Trac., with a line from Lima, Ohio, to Ft. Wayne, Ind. Also acquired by lease the Indiana Col. & East. Trac., which company assigned to it the leases of Col. Newark & Zanesville Elec. Ry. and Dayton & Western Trac. On Feb. 1 1908 purchased the Cinc. Northern Trac. and acquired from that company its lease of Cinc. Day. & Toledo Traction. On Dec. 31 1909 acquired by purchase the Lima El. Ry. & Light Co.

In 1910 created a 1st & ref. mtge. (see below), $3,657,000, of which was used to retire $2,250,000 1st mtge. bonds of Lima & Toledo Trac. and to purchase the Lima Elec. Ry. & Lt. Co. subject to its $1,250,000 outstanding bonds. V. 90, p. 850.

Including city lines in Zanesville, Newark, Lima, Hamilton and other points, operating mileage is 617.42 miles, extending from Zanesville on the east via Newark to Columbus (including line from Columbus to Orient and Buckeye Lake and Newark to Granville branches), thence through Springfield to Dayton, and from Dayton to Union City, where connection is made with Indiana Union Trac. for Muncie, Anderson and Indianapolis, Ind., and from Dayton to Richmond, Ind., where connection is made with T. H. I. & E. Trac. to Indianapolis. Extending north from Springfield through Urbana and Bellefontaine to Lima, and from Lima to Defiance; to Toledo, O., and Ft. Wayne, Ind.; also from Dayton to Cincinnati, including Germantown, Mt. Healthy and College Hill branches. Electric light and power business is conducted in cities of Zanesville and Lima, and steam heating plant in Lima.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Dividend.*
Common, $12,500,000	----	----	$8,000,000	----
Preferred, $12,500,000	----	----	8,000,000	----
1st & ref. mtge. $15,000,000 gold ($1,000) c	1910	5 g J-J	4,200,000 Jan 1 1930 Int. at Fidelity Trust Co., Phila., Trustee.	
Equip notes Series "A" $160,000 gold ($1,000) c*	1910	5 g J-J	136,000 Int. at Fidelity Trust Co., Phila., Trustee.	See text
Equip notes Series "B" $130,000 gold ($1,000) c*	1911	5 g J-J	123,000 Int. at Fidelity Trust Co., Phila., Trustee.	See text

Stock.—Preferred is entitled to dividends of 2% in 1908, 3% in 1909, 4% in 1910 and 5% thereafter.

Bonds.—$3,250,000 1st & ref. bonds are reserved to retire prior liens ($1,250,000 bonds of Lima El. Ry. & Lt. Co. and $2,000,000 bonds of Ft. Wayne Van Wert & Lima Trac. Co.), and $7,550,000 for additions, betterments, &c. Entire issue is subj. to call on or after Jan. 1 1915 on any int. day at 105 and int. on 60 days' notice. No sinking fund. Series "A" equip. notes mature $8,000 semi-ann. commencing Jan. 1 1911. Series "B" equip. notes are 1st mtge. on 26 cars. They mature semi-annually ($7,000 Jan. 1 and $6,000 July 1) from Jan. 1 1912 to July 1 1921, incl. Notes are guar., p. & i., by end. of Ohio Elec. Ry.

EARNINGS.—For cal. year 1911, gross, from railway, $3,321,867; light and power, $252,549; misc., $35,077; total gross, $3,609,493. In 1910, gross from railway, $3,055,742; light and power, $229,815; misc., $21,578; total gross, $3,307,135.

OFFICERS.—Pres., W. Kesley Schoepf; V.-P., Dana Stevens; V.-P., J. B. Foraker Jr.; Sec. and Treas., F. A. Healy; Asst. Sec. and Treas., Denis J. Downing; Gen. Mgr., B. J. Jones.—V. 86, p. 338; V. 87, p. 38; V. 90, p. 698, 850; V. 92, p. 323, 1500; V. 93, p. 230, 1534.

(1) Columbus Interurban Terminal Co.
Entire stock owned by Ohio Elec. Ry., which guar. bonds.

ORGANIZATION.—Incorp. in Ohio on May 24 1910 to build an interurban railway station for Ohio Elec. Ry. lines.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Stock $10,000 ($100)	----	----	$1,000	----
First mtge $1,000,000 gold ($500) guar p & i c*	1910	5 g J-D	408,000 Int. at Cit. Tr. & Sav. Bk., Columbus, Trust	June 1 1935

OFFICERS.—Pres., Dana Stevens; V.-P., J. B. Foraker Jr.; Sec. & Treas., F. A. Healy.—V. 92, p. 1564; V. 93, p. 1532, 1599.

(2) The Indiana Columbus & Eastern Traction Co.—A trolley road.

Leased to the Ohio Electric Ry. Aug. 31 1907. Latter company guarantees interest on bonds and 5% divs. on pref. stock, and owns entire com. stk.

ORGANIZATION.—Incorporated in Ohio on April 14 1906 and has acquired the Dayton Springfield & Urbana Elec. Ry., the Columbus London & Springfield Ry., the Columbus Grove City & Southwestern Ry., the Urbana Bellefontaine & Northern Ry., the Springfield & Western Ry., the Dayton & Northern Traction Co., and about 12 miles of the Dayton & Muncie Traction Co., extending from Greenville to Union City, on the Indiana-Ohio State line. Has also acquired the Columbus & Lake Michigan RR., operating between Lima and Defiance; electricity for passenger, steam for freight service.

Leases the Dayton & Western Traction Co. and the Columbus Newark & Zanesville Elec. Ry., which latter company had previously absorbed the Columbus Buckeye Lake & Newark Traction Co. and the Zanesville Ry. Light & Power Co. These leases were assigned to the Ohio Elec. Ry. Aug. 31 1907

The new general and refunding mortgage bonds are listed on the Philadelphia Stock Exchange in February 1907. V. 84, p. 339. See description of bonds, property, &c., in V. 83, p. 37.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common, $3,025,000 ($100)	----	----	$3,025,000	----
Preferred, $1,000,000 ($100)	----	5%	1,000,000	See text.
Gen and ref mtge (see text) gold ($1,000) c*	1906	5 g M-N	5,650,000 Int. at Pa.Co.for Ins.on L.&G.A., Phila., Trus.	May 1 1926
Col Lon & Spg 1st mtge, $1,500,000, gold ($1,000) c*	1900	5 g A-O	500,000 Int. at N. Y. Trust Co., New York, Trustee.	Oct 1 1920
Day Spg & Urb 1st mtge, $750,000, gold ($1,000) c*	1905	5 g M-N	750,000 Interest at N. Y. Trust Co., N Y., Trustee.	Nov 1 1928

Bonds.—The gen. and ref. mtge. was originally for $12,000,000 but auth. amount has been reduced to $10,000,000. Of the bonds $5,650,000 have been issued for purchase of present properties and improvements and for retirement of underlying bonds; $1,250,000 are held to retire the underlying liens given in table above. The remaining $3,100,000 are reserved for future betterments, improvements and extensions, and can only be issued as follows: $500,000 when net income is equal to 1 1-10 times int. charges on all bonds, including those to be issued, and $2,600,000 when net is equal to 1½ times int. charges, including int. on bonds to be issued. These bonds are subject to call in whole, but not in part, at 105 and interest. The Columbus London & Springfield bonds may be called at 110 and interest. A *sinking fund* on these bonds of 5% of gross earnings began with year ending Sept. 30 1906. See V. 71, p. 963. The Day. Springfield & Urbana bonds are subj. to call at 110 and int. A *sink. fund* of 5% of gross earns. began in 1903.

ROAD.—Columbus to Orient, Columbus through Springfield to Dayton, Dayton to Union City; Springfield to Lima, through Lima to Defiance, Ohio, a total of 259.28 miles.

OFFICERS.—Pres., Dana Stevens; V.-Ps., D. G. Edwards and J. B. Foraker Jr.; Sec., Walter A. Draper; Treas., F. A. Healy.—V. 83, p. 37, 155, 380, 626, 1098; V. 84, p. 339; V. 85, p. 600; V. 86, p. 721; V. 87, p. 37.

(a) Dayton & Western Traction.—Trolley road.

ORGANIZATION.—Incorporated on June 26 1898. Was leased on June 15 1906 to Ind. Colum. & East. (V. 82, p. 1437). For terms, see below.

STOCK—	*Div. Period.*	*Outstanding.*	*Last Dividend*
Common, $900,000 ($100)	Q-J	$747,500	See text
Pref, $850,000 ($100) 5% cum	Q-J	850,000	See text

Dividends.—Lease taking effect June 15 1906 provides for 5% per annum on pref. stock and 5% on com. stock in 1906 and 1907, 5½% in 1908 and 6% thereafter.

ROAD.—Dayton, Ohio, to Richmond, Ind., 40 miles, with branch from New Westville to New Paris, 2½ miles; total, 42½ miles. At Richmond connection is made with Terre Haute Ind. & East. Trac., thus making a through line from Indianapolis, via Dayton, to Columbus, a distance of 184 miles. V. 82, p. 1437; V. 83, p. 36, 94, 379.

OFFICERS.—Pres. and Treas., Valentine Winters; V.-P., J. H. Winters; Sec., R. R. Dicke; Asst. Sec. and Treas., F. A. Funkhouser, all of Dayton.

(b) Columbus Newark & Zanesville Electric Ry. Co.—A trolley road.

ORGANIZATION.—Incorporated in Ohio on July 2 1902, and in May 1904 absorbed the Newark & Granville Street Ry. In May 1906 acquired the Columbus Buckeye Lake & Newark Traction Co., the preferred shareholders being given $500,000 in pref. stock for their holdings. Also took over the Zanesv. Ry. Light & Power Co. and was then leased on June 23 1906 to the Indiana Colum. & East. Trac. Co. for length of *franchise* and renewals thereof Rental is interest on bonds, an amount equal to 6% on the preferred stock and $500 for organization expenses. V. 83, p. 625. Entire common stock is owned by Ohio Electric Ry. Co.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Common, $1,525,000 ($100)	----	----	$1,525,000	----
Pf, 6% cum, $500,000 ($100)	----	6 Q-J	500,000	Apr. '12, 1½ %
1st mtge, $2,000,000, gold ($1,000) c*	1904	5 g M-S	1,250,000 Int. at Knickerbocker Tr. Co., N. Y., Trus.	Mch 1 1924
Gen & ref mtge, gold, $6,250,000 ($1,000) c*	1906	5 g M-N	954,000 Int. at Girard Trust Co., Phila., Trustee	May 1 1926
C B L & N 1st mtge, $1,500,000, gold ($1,000) c*	1901	5 g M-N	1,243,000 Int. at Knickerbocker Tr. Co., N. Y., Trus	Nov 1 1921
Zanesville Ry, Lt & Pow 1st cons mortgage, $1,000,000 ($500, $1,000), gold c*	1892	5 g A O 15	750,000 Int. at Cent. Tr. & S. D. Co., Cinc., Trustee, or Trust Co. of America, New York. Registrar, Guardian Trust & Safe Deposit Co., Zanesville, Ohio.	Oct 15 1912
Zanesv Elec 1st mtge, $250,000, gold, subject to call after 1903, $1,000 each c	1899	4 g F-A	250,000 Interest at International Trust Co., Boston, Trustee.	Jan 1 1919
Zanesville Elec Lt Co coupon notes	1901	5%	7,000 International Trust Co., Boston, trustee.	See text

Bonds.—Of the $6,250,000 gen. & ref. bonds $3,500,000 are reserved to retire prior liens and $1,796,000 for betterm'ts and extensions. They are subject to call after 5 years at 105 and interest. Under terms of this mtge., none of the $750,000 1st mtge. bonds unissued can now be issued. The entire issue of Col. New. & Zanesv. 1st 5s can be called at 110 and int. on any int. date. V. 80, p. 1234. The Col. Buck. L. & New. bonds are subject to call on any int. date at 110 and int. on 3 months' notice. Zanesville El. Lt. con. notes mature $3,500 annually on Nov. 1.

ROAD.—Operates about 94 miles of track from Columbus to Zanesville, including the city lines in Zanesville, Newark and Granville, and a branch to Buckeye Lake. Standard gauge; 60 and 70-lb. T rail and 90-lb. girder. Also owns amusement park on Buckeye Lake. Owns and operates its Hebron power plant with its own natural gas.

OFFICERS.—Pres., Dana Stevens; V.-P., J. B. Foraker Jr.; Secretary and Treas., F. A. Healy.—V. 83, p. 36, 213, 625, V. 86, p. 1589; V. 87, p. 37.

(3) Lima Electric Railway & Light.—A trolley road

Acquired by purchase by Ohio Elec. Ry. Dec. 31 1909

ORGANIZATION.—The company is a consolidation completed Aug. 1 1900 of the Lima Ry. (incorporated Nov. 5 1896) and the Lima Electric Light & Power Co. Capital stock was increased in Sept. 1905 from $850,000 to $1,250,000. V. 81, p. 1100. Was leased July 1 1905 to the Lima & Toledo Traction, which lease was assigned to Ohio Elec. Ry. Aug. 31 1907.

STOCK AND BONDS.—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $5,000 ($100)	----	----	$5,000	----
Lima Ry 1st mtge $200,000 gold ($500) c*	1896	5 g J-D	115,000 Int. at Citizens' Sav. & Tr. Co., Cleveland, Trustee; also at Fourth Nat. Bk., N. Y.	Dec 1 1916
Lima Elec Lt & Power gold 1st M $85,000 ($1,000) c*	1900	5 g J-D	30,000 Int. at Cleve. Trust Co., Cleve., Trustee.	June 1 1917
Lima Elec Ry & Lt gold 1st con mtge $500,000 ($500) c*	1900	5 g J-J	260,000 Int. at Cleve. Tr. Co., Cleve., Trustee, or Standard Trust Co., New York.	July 1 1916
2d Consol mtge, $850,000 gold ($1,000) c*	1902	5 g A-O	350,000 Int. at Fidelity Tr. Co., Buffalo, Trustee.	April 1 1925
Lima Elec Ry & Lt Refund'g mtge $1,250 000 gold	1905	5 g M-S	495,000 Int. at Girard Trust Co., Phila., Pa	Sept 1 1925

Bonds.—Of the first con. mtge. gold 5s, $200,000 are reserved to retire the above two prior liens. The Lima Ry. bonds may be called at par on 4 weeks' notice and the Lima Elec. Light & Power bonds may be called on any interest day on 30 days' notice. Of the $850,000 2d consols, $500,000 are reserved to retire a like amount of first consols These bonds are a lien on the electric light and heating plant, as well as on the railway. Cannot be called before maturity. See V. 75, p. 79.

ROAD.—Owns 12 miles of track, also a steam-heating plant (franchise perpetual, operated in connection with the electric-lighting plant). Contract ordinance for city lighting expires April 1919.

OFFICERS.—Pres., Dana Stevens; V.-P., J. B. Foraker Jr., Cincinnati; Sec. and Treas., F. A. Healy, Cincinnati.—V. 81, p. 155, 1100.

(4) Fort Wayne Van Wert & Lima Traction Co.—A trolley road.

ORGANIZATION.—On Mch. 1 1906 was leased, until expiration of franchises and renewals thereof, to Lima & Toledo Traction Co., which guaranteed the bonds, p. & i. V. 82, p. 691. Lease was assigned to Ohio Elec. Ry. Aug. 31 1907. The latter company owns all the com. stock. Incorporated in Indiana and Ohio. Road is entirely on private right of way, except in towns, where it has 25 or 50-year franchises.

STOCK AND BONDS.—	Date.	Interest	Outstanding.	Maturity.
Common $1,000 000 ($100)	----	----------	$1,000,000	----------
Pref $1 000,000 5 % n c ($100)	----	----------	1,000,000	----------
1st mortgage $2,000,000 gold guaranteed ($1,000) ---c*	1905	5 g J-J Int. at Fidelity Tr. Co. Phila., Trustee.	1,470,000	July 1 1930

Bonds.—Of the $2,000,000 bonds, $530,000 are reserved for extensions and improvements. V. 82, p. 691. Are not subject to call.

ROAD.—64 miles of track from Ft. Wayne via New Haven, Monroeville, Convoy, Van Wert, Middlepoint, Delphos and Elida to Lima. Commenced complete operation Nov. 15 1905. Connects at Ft. Wayne with the Ft. Wayne & Nor. Ind. Trac. and at Lima with the Ohio Elec. Ry., and forms part of through line from Ft. Wayne to Toledo and to Springfield, Dayton and Columbus. Standard gauge, 70-lb. T rail.

OFFICERS.—Pres., Dana Stevens; V.-P., J. B. Poraker Jr.; Sec. and Treas., F. A. Healy.—V. 82, p. 691, 804; V. 83, p. 37.

(5) Cincinnati Dayton & Toledo Traction Co.—Trolley road.

Leased to the Ohio Electric Ry. Co.; see terms below.

ORGANIZATION.—Incorporated in Ohio on May 19 1902, and is a consolidation of the Southern Ohio Traction Co., the Cincinnati & Northwestern Ry., the Miamisburg & Germantown Traction Co. and the Hamilton & Lindenwald Elec. Trans. Co. V. 74, p. 884, 1037. Franchises are for 25 and 50 years. An issue of $250,000 preferred stock was made in April 1905 to take up floating debt. V. 80, p. 1362, 1478, 1728.

Lease.—Was leased to the Cincinnati Northern Traction Co. May 1 1905 for length of franchise and renewals thereof. Lease transferred to Ohio Elec. Ry. Co. Feb. 1 1908. The lessee is to pay all fixed charges, including interest on the $1,500,000 bonds, and in addition it agrees to pay $25,000 the first year, $37,500 the second year, $50,000 the third year, $50,000 the fourth year, $62,500 the fifth year, $75,000 the sixth year, $87,500 the seventh year, $100,000 the eighth year, and an additional $12,500 per year when the annual gross earnings of the lessee from operation shall amount to $1,200,000, and increasing at the rate of $12,500 per year with each $100,000 of increase in gross earnings, until the amount to be paid is $200,000; also $2,000 per annum for organization and office expenses

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $5,000,000 ($100)	----	J-J	$5,000,000	See text.
Pref., $250,000, 5 % cum ($100)	----	J-J	250,000	See text
Cin. Day. & Tol. 1st cons. M., $5,000,000, g. ($1,000) c*	1902	5 g J-J Int. at Cleveland Trust Co., Trustee.	2,700,000	July 1 1922
Southern Ohio Trac. 1st cons. $2,000,000 ($1,000) gold, c* Interest at Clev. Trust Co., Trustee, or at Standard Trust Co., N. Y.	1900	5 g M-N	1,350,000	May 1 '20
Cin. & Ham. Elec. 1st g. ($500) $500,000, not sub. to call.	1898	6 g J&J Int. at Clt. Sav. & Tr. Co., Cleve., Trustee.	400,000	July 1 1918
Dayton Traction 1st M., g. ($1,000), int. guar. c*	1896	5 g J-J Int. at Finance Co. of Penn., Phila., Trustee.	250,000	July 1 1916
Ham & Lindenwald Elect Tran. 1st M. s.f. $250,000 g ($1,000); int. guar. c*	1901	5 g J-D Interest at Cleveland Trust Co., Trustee.	250,000	July 1 1922
Miam. & Germ. 1st, guar., ($50,000) g. ($1,000) c*	1901	5 g J-D Interest at Cincinnati Trust Co., Trustee.	50,000	July 1922

Bonds.—None of the issues are subject to call. Of the $5,000,000 Cin Day. & Tol. Trac. issue, $2,300,000 is reserved to retire prior liens. See V. 81, p. 154.

Of the $2,000,000 So. Ohio Traction bonds, $650,000 are reserved to retire Cin. & Ham. Electric bonds and Dayton Traction bonds. Issue listed on Philadelphia Stock Exchange.

The Ham. & Lind. Elec. Tran. and Miamisb. & Germ. bonds originally fell due Dec. 1 1911, but arrangements were made at that time to extend them to July 1 1922. V. 93, p. 1386, 1387.

Dividends.—5 % per annum is paid on the pref. stock. On common dividends are being paid in accordance with terms of lease.

ROAD.—Owns 83.93 miles of track (including second track and sidings), connecting Cincinnati with Dayton, including the Germantown, Mt. Healthy and College Hill branches; also including the Hamilton City lines. Road between Hamilton and Dayton is being reconstructed on private right of way —V. 81, p. 154

COLUMBUS DELAWARE & MARION RY.—A holding company.

Receivership.—Receivers appointed by opposing courts have been contending for possession of the property, but Eli West (who was appointed by Franklin County Court) has been in actual charge, while Geo. Whysall (appointed by Marion County Court) representing the Webb-Walker faction, has not been in control at any time. V. 89, p. 847; V. 93, p. 162. Int. on first refunding bonds due Aug. 1911 is in default, but will be paid by Feb. 1 1912. Int. due Feb. 1 1911 was paid Aug. 1 1911. V. 93, p. 286.

In Nov. 1909 bondholders' committee, with State Sav. Bank & Tr. Co., Columbus, as depositary, was formed to protect Col. Delaware & Marion Ry. 1st ref. mtge.; Col. Del. & Mar. Elec. RR. 1st mtge.; Col. Nor. Ry., Power & Equip. 1st mtge. and Marion Ry., Light & Power 1st mtge., which bonds are to be deposited. V. 89, p. 1347. In April 1912 another committee was formed. V. 94, p. 1185.

Foreclosure.—On Dec. 2 1911 Judge Babst directed receiver Whysall (who is seeking to get control away from Receiver West) to advertise and sell the property. V. 93, p. 407, 1599.

ORGANIZATION.—Incorporated in Ohio in Oct. 1904 and owns the entire capital stocks of the Columbus Delaware & Marion Elect. RR. ($1,000,000) the Marion Ry., Light & Power Co ($300,000) and the Columbus Northern Ry., Power & Equipment Co. ($300,000).

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $2,100,000 ($100)	----	----------	$2,100,000	----------
Pref. "A" 6% cum. $500,000	----	----------	--------	----------
Pref. "B" 1 6% cum $400,000	----	----------	----------	----------
1st ref mtge. $2,500,000, gold ($500 & $1,000) --c*	1904	5 g F-A Int. at Mercantile Tr. Co., N. Y., Trustee.	920,000	Aug. 1 1944

Stock.—The pref. "A" and pref. "B" shares were created in 1908 (V. 86, p. 1284), and dividends on both are cumulative, but those on the "B" shares are entitled to only 1% the first year, with an additional 1% for each year thereafter until 6% is reached.

Bonds.—Of the new ref. mtge. $1,580,000 are reserved to retire the bonds of the Col. No. Ry. P. & E. Co., the Marion Ry., Lt. & P. Co. and the C. D. & M. *Elec. RR.*

EARNINGS.—For year end. June 30 1911, gross, $385,345; net, $161,965; int., taxes, &c., $157,662; surplus, $4,303. For year end. Aug. 6 1910, gross, $359,137; net, $152,752; int., taxes, &c., $148,469; surplus, $4,283.

OFFICERS.—Aud. for Receiv., A. F. Elkins; Pres., John G. Webb; V.-P., O. M. Gotschall; Sec., Henry B. Hane; Treas., N. J. Catrow; Supt., J. H. Lahrmer.—V. 89, p. 348, 528, 592, 847, 1347, 1541; V. 90, p. 372; V. 91, p. 336; V. 92, p. 322, 1242; V. 93, p. 162, 286, 407, 1599; V. 94, p.1185

(1) Columbus Delaware & Marion Electric RR.

Int. due May 1 1911 was paid Nov. 1 1911. Int. due Nov. 1 1911 not paid.

ORGANIZATION.—Incorporated in 1901.

BONDS—	Date.	Interest.	Outstanding.	Maturity
1st mortg., $1,000,000, gold ($1,000) ----------c*	1901	5 g M-N Int. at Cleveland Tr. Co., Cleveland, Trustee, or Nat. Bank of Com. in N. Y.	$1,000,000	May 1 1921

Bonds.—See V. 75, p. 76.

ROAD.—Operates an electric railway over private right of way from Columbus to Marion, passing through Franklin, Delaware and Marion counties. Also 4 miles in the City of Delaware, a total of 57 miles. V. 80, p. 117; V. 91, p. 945; V. 93, p. 1190.

(2) Columbus Northern Ry. Power & Equipment Co.

ORGANIZATION.—Incorporated in Ohio on Oct. 24 1904 to erect a power house at Delaware and sub-stations to supply electricity for power and heat. Receiver of Col. Del. & Marion Ry. was authorized to borrow money to pay interest due Sept. 1 1909. V. 89, p. 592. Interest since then has been paid.

BONDS—	Date.	Interest.	Outstanding.	Maturity.
1st mortgage, $300,000 gold ($1,000) ----------c	1904	5 g M-S Int at Standard Trust Co., N. Y., Trustee.	$270,000	Sept. 1 1934

(3) Marion Railway Light & Power Co.

ORGANIZATION.—Incorporated in Ohio on June 24 1903 and is a consolidation of the Marion Street Railway Co. and the Marion Electric Light & Power Co. Jan. 1912 interest was paid.

BONDS—	Date.	Interest.	Outstanding.	Maturity.
1st mortg., gold ($1,000) ---c*	1904	5 g J-J Int. at Standard Trust Co., N. Y., Trustee.	$300,000	July 1 1924

Bonds.—No sinking fund and bonds cannot be called.

ROAD.—6 miles of track in Marion Standard gauge. 60 and 80-lb. rail.

COLUMBUS MARION & BUCYRUS RAILROAD CO.

Receivership.—On Sept. 9 1909 Geo. Whysall of Marion and E. M. West (who was succeeded by F. E. Guthery) of Columbus were appointed receivers. Defaulted on interest due Sept. 1 1909. V. 89, p. 666. On Dec. 3 1909 receivers filed an application to issue $65,000 receivers' certificates for equip. and completing road. V. 89, p. 1541. $20,000 have been issued, of which $6,000 have been retired.

On Dec. 31 1910 shareholders, with view to lifting receivership, voted to increase capital stock by an issue of $100,000 pref. stock. V. 91, p. 1574, 1629; V. 92, p. 59.

ORGANIZATION.—Incorporated in Ohio on July 29 1905 to build from Marion to Bucyrus, Ohio, 18 miles. Put in operation in July 1908. 60-lb. T rail.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $500,000	----	-------	$500,000	----------
Preferred $100,000	----	-------	None	----------
First mortgage $500,000 ($1,000) gold ----------c*	1905	5 g M-S Interest at Cincinnati Trust Co., Trustee.	500,000	Sept 1 1935
Receivers' certificates	----	---------	14,000	---------

BONDS.—Sinking fund of $5,000 per annum begins Sept. 1 1910. Guaranteed, prin. and int., by endorsement, by Columbus Delaware & Marion Ry. Cannot be called.

EARNINGS.—For calendar year 1911, gross, $34,417; net, $18,552; bond int., $25,000 (not paid); taxes, $1,256; int. on receiver's certs., &c., $2,129; deficit, $9,833.

OFFICERS.—Pres., J. G. Webb; V.-P. Geo. H. Holzbog; Sec., H. B. Hane; Treas., J. S. Webb.—V. 89, p. 666, 1541; V. 91, p. 1574, 1629; V. 92, p. 59.

MARION & WESTERN RAILWAY, LIGHT & POWER CO.

Default.—It is understood interest is in default since Sept. 1906. Up to Apr. 1912 no receiver had been appointed, and it was understood at that time that the State would annul charter on account of failure to perform.

ORGANIZATION.—Incorporated in Ohio on Sept. 26 1906 to purchase the Prospect Electric Light Co. and to build from Prospect to Richwood, Ohio, 7 miles. Road is under construction.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $200,000	----	-------	$200,000	----------
1st mortgage $200,000 gold ($500) ----------c*	1906	5 g A-O Interest at Cincinnati Trust Co., Trustee.	200,000	1936

Bonds.—Subject to call after 1912 at 110. Sinking fund of $5,000 per annum after 1912.

OFFICERS.—Pres., N. J. Catrow; V.-P., J. G. Webb; Treas., G. H. Holzbog; Sec., J. S. Webb.

MARION & SUBURBAN RAILWAY CO.

Receivership.—Int. due Oct. 1 1909 is in default. In Feb. 1910 Geo. Whysall was appointed receiver.

ORGANIZATION.—Incorporated in Ohio Sept. 25 1906 to build the necessary extensions of trackage to the local Marion City lines demanded by the city of Marion. 1½ miles completed, none in operation; no work is being done.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $250,000	----	-------	$250,000	----------
First mortgage $250,000 gold ($500) ----------c*	1906	5 g A-O Interest at Cincinnati Trust Co., Trustee.	250,000	1936

Bonas.—Subject to call after 1912 at 110. Sinking fund of $5,000 per annum after 1912.

OFFICERS.—Pres., Geo. H. Holzbog; V.-P., J. G. Webb; Treas., N. J. Catrow; Sec., H. B. Hane.

COLUMBUS NEW ALBANY & JOHNSTOWN TRACTION CO.—A trolley road.

The proposed acquisition of this company by the new Columbus Mt. Vernon & Mansfield Trac. Co. fell through in May 1911. V. 92, p. 1498.

ORGANIZATION.—Incorporated in Ohio on May 4 1899. In May 1905 canceled old mortgage for $200,000 and made the new mortgage in table below. V. 80, p. 2399. *Franchises* are for 25 years.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com., $400,000 ($100)	----	----------	$354,000	----------
Pref. (6 % cum.), $200,000 ($100)	----	----------	200,000	----------
1st mtge., $450,000 gold ($500 and $1,000)	1905	5 g J-J Int. at Columbus Sav. & Trust Co., Trustee, or its agency in New York.	440,000	Jan. 1 1925

REPORT.—For cal. year 1910, gross, $56,014; net, $27,490; taxes, rentals, &c., $17,683; surplus, $9,807.

ROAD.—Operates 8.8 miles of track from Columbus to Gahanna, including perpetual lease of 2½ miles of tracks of the Columbus Ry. as terminal; gauge, 5 ft. 2 in.; 65-lb. T rail.—V. 82, p. 1211; V. 91, p. 1160, 1629; V. 92, p. 1032, 1498.

SCIOTO VALLEY TRACTION CO.—Third rail.

ORGANIZATION.—Incorporated in Ohio, with a perpetual charter, in 1904. Built on private right of way. *Franchises* extend beyond maturity of 1st mtge. bonds. In 1908 canceled $2,000,000 mtge. of 1903 and made new mtge. for $4,000,000, which see below. Stockholders voted Sept. 22 1908 authorizing $500,000 new 5% *first* preferred stock, which ranks ahead of old preferred stock (V. 87, p. 481 and 615).

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com., $1,800,000 ($100)	----	----------	$1,800,000	----------
1st pref, $500,000, 5% cum.	----	Q-J	300,000	Apr 12, 1¼
Pref., $1,200,000 5 % cum. ($100)	----	Q-J	1,200,000	Apr '12, 1¼
1st mtg, $4,000,000, gold ($1,000) ----------c*	1908	5 M-S Int. at Harris Tr. & Sav. Bk., Chic., Trustee.	1,600,000	Sept 1 1923

Bonds.—The remaining $2,400,000 of 1st mtge. bonds can only be issued for 75% of cash expenditures, and for permanent extensions and additions to property, and only when net earnings are twice the interest charge on outstanding bonds and those to be issued. Bonds have a *sinking fund* of 1% per annum on bonds out 1913 to 1917, thereafter 2% per annum. They are not subject to call. See particulars, bonds, property, &c., in V. 87, p. 679.

Dividends.—Dividends on old issue of pref. stock were to accrue from Oct. 1 1905, but amounts due Jan. 1 1906 and April 1 1906 were relinquished by shareholders, and 1st div. (1¼ %) was paid July 1906 and 1¼ % Oct. 1906. V. 82, p. 1440. 1907 to 1911, inclusive, 5% per annum. In 1912, Jan., 1¼ %; April, 1¼ %.

EARNINGS.—For 12 months ending June 30 1911, gross, $438,109; net, $185,552; int. & taxes, $90,253; divs., $75,000; surplus, $20,299.

ROAD.—Operates 72 miles of track from Columbus to Lancaster and from Columbus to Chillicothe. Is operated by third-rail system. Standard gauge, 70-lb. T rail. Within city limits of Columbus company operates over tracks of Columbus Railway & Light Co. under operating agreement.

OFFICERS.—Pres. and Mgr., Frank A. Davis; Vice-Pres. and Treas., Edwin R. Sharp; Supt., C. Skinner.—V. 81, p. 32, 778, 1551, 1661; V. 82, p. 101, 1158, 1440; V. 87, p. 481, 615, 679; V. 91, p. 871.

CONCORD, N. H.

CONCORD STREET RAILWAY.—A trolley road extending from the central wards of Concord to Penacook. Comprises 12.71 miles of track.

In June 1901 control passed to the Boston & Maine RR., and in 1903 the New Hampshire Legislature authorized the Concord & Montreal RR., which is leased to the Boston & Maine, to purchase the property and to issue stock and bonds to pay therefor.

CORNING, N. Y.

CORNING & PAINTED POST STREET RY.—A trolley road.

ORGANIZATION.—Incorporated Dec. 11 1894. Commenced Nov. 1 1895. Control changed hands in 1904. V. 80, p. 162.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $100,000 ($100)	----	-------	$100,000	1905-06, 4%
1st mortgage, $100,000	1896	5 J-J Interest at Beacon Trust Co., Boston.	100,000	Jan 1 1916

EARNINGS.—For year ending June 30 1911, gross, $60,326; net, $21,876; other income, $187; interest, taxes, &c., $17,579; surplus, $4,484.
ROAD.—Owns 5.9 miles of track, from Corning to Painted Post. 14 cars
OFFICERS.—Pres., J. L. Greatsinger, Brooklyn, N. Y. V.-P., Craig Graves, New York; Sec., K. V. Dougherty, New York: Treas., B. A Van Tassell Jr., N. Y.; Compt., Chas. McCloud, N. Y.—V. 80, p 62

CORTLAND, N. Y.

CORTLAND COUNTY TRACTION.—Trolley.

ORGANIZATION.—Is a reorganization on June 22 1901 of the Cortland & Homer Traction, sold at foreclosure on April 23 1901. In June 1905 absorbed the Cortland & Homer Electric Co., previously controlled. Furnishes 184 arc lights to the cities of Homer and Cortland and also light to the public. Carries coal and freight as well as passengers. In May 1907 was granted permission to increase the capital stock from $320,000 to $1,000,000 and to make a new 1st and refunding mortgage of $2,000,000 for the purpose of retiring all outstanding indebtedness and for extensions and equip.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stk., common, $320,000 ($100)	----	-------	$320,000	----------
First mortgage, $180,000 ($500) gold---------c*	1901	4 g A-O	180,000 April 1 1920	County Sav. Bk. & Tr. Co., Scranton, Pa.,Tr. Interest at company's office. No sinking fd. Can be called on 6 months notice.
New mortgage, $500,000, g ($500 and $1,000) ------ c	1905	5 g F-A	320,000 Aug 1 1935	Interest at Empire Trust Co., N. Y., Trustee.
1st & ref mtge $2,000,000---	1907	5 J-D	105,000 June 1 1957	Int. at Trust Co. of Amer., N. Y., trustee.

Bonds.—Of the $500,000 issue of 1905 $180,000 are reserved to retire prior liens. They are subject to call at 105.

ROAD.—Operates 15.92 miles of track between Cortland, Homer, Little York and Preble, and between Cortland and McGrawville; 33 cars.

EARNINGS.—For fiscal year ending June 30 1911, gross, railway, $83,422; net, railway, $24,692; net, from other sources, $18,190; total net income, $42,882; charges, &c., $37,908; surplus, $4,974.

OFFICERS.—Pres., D. W. Van Hoesen; V.-P., Edw. H. Brewer; Sec., G. H. Garrison; Treas. and Gen. Mgr., Edwin Duffey.—V. 81, p. 507.

COVINGTON, KY.

CINCINNATI NEWPORT & COVINGTON LIGHT & TRACTION CO.—A trolley road.

Lease.—Was leased from April 1 1907 to the Columbia Gas & Electric Co (incorporated in Ohio) for 45 years. The lessee guarantees interest on bonds and 4½ % per annum on preferred stock. On common dividends are to be 3 % for first year, increasing ½ % each year until 6 % is reached, which is to be the rate thereafter. See V. 84, p. 449, 930; also terms in V. 84. p. 1489, under Columbia Gas & Electric.

ORGANIZATION.—Incorporated under the laws of New Jersey on March 11 1902 and purchased all the stock of the Union Light, Heat & Power Co. of Covington and of the Cincinnati Newport & Covington *Railway*. V. 74, p. 576. The latter was organized in 1892 to buy up and consolidate all the roads on the Kentucky side of the river opposite Cincinnati.

The Cincinnati Covington & Erlanger Street Ry. (providing for an extension to Erlanger, 7¾ miles), incorporated Sept. 1899 with $250,000 stock (shares, $50), is controlled and is being built out of proceeds of sale of the pref. stock of the new company. About 3 miles have been completed.

In 1912 bankers offered $100,000 Union Lt., Ht. & Power 1st M. bonds in exchange for Bellevue Water, Fuel & Gas Co. 1st 6s to be retired June 1 1912. V. 94, p. 350.

STOCK AND BONDS—	Date.	Interest.	Outstanding	Maturity.
Com. $5,000,000 ($100)------	----	Q-J	$5,000,000	Apr.15'12,1¼
Pref, 4½ % non-cum, $5,000,000 ($100)----------	----	4½ Q-J	4,500,000	Apr.15'12 1¼
Underlying Bonds—				
So Cov & Cin cons M $500,000 gold ($500—$1,000)------	1892	6 g J-J	150,000	Jan 1 1932 Covington Sav. Bank & Trust Co., Trustee.
Newp & Day St Ry 1st M----	1887	6 F-A	100,000	Aug 1 1917
Cincinnati Newport & Covington—				
1st consol mtge, gold, $3,000,000 ($1,000)-----c*&r	1892	5 g J-J	$2,750,000	July 1 1922 Farmers' Loan & Trust Co. of N. Y., Trustee
2d mortgage, $1,000,000, g, ($1,000 each) ---------c	1896	5 g J-J	600,000	July 1 1922 Farmers' Loan & Trust Co., N. Y. Trustee.
Union Light Heat & Power Co.—				
1st mtge, $2,000,000, gold ($100, $500 and $1,000)c&r	1901	4 g M-N	1,500,000	May 1 1918 Int. at Nat. Bank of Commerce, N. Y.; First National Bank, Cincinnati, or at German National Bank, Covington.
Bellevue Water F & G L Co, mtge, $100,000 ($1,000)-c*	----	6 g J-D	100,000	June 1 1912 Int. at German Nat. Bank. Covington. Ky

Bonds.—Of the *first consolidated bonds* of 1892 of the C. N. & C. Ry., $250,000 are deposited with the trustee to retire all the underlying mortgage bonds. The perpetual charters of constituent companies are kept alive, and their capital stocks are deposited with the trustee as collateral for the first consols. Interest on those bonds is payable at the National Bank of Commerce, New York, First National Bank, Cincinnati, and German National Bank, Covington. The Union Light, Heat & Power Co. bonds can be called at 110 and interest. Of these, $500,000 are available for improvements, additions or purchase of other companies at par for actual cost.

DIVIDENDS.—On preferred 4½ % is being paid. On common stock first dividend of ¾ % was paid July 15 1907 and ¾ % Oct. 15 1907. In 1908, 3¼ %; in 1909, 3¾ %; in 1910, 4¼ %; in 1911, 4¾ %; in 1912, Jan., 1¼ %; April, 1¼ %.

ROAD.—Connects Cincinnati, Newport, Covington, Dayton, Bellevue, Ludlow, Bromley and Fort Thomas. Total in operation, 60 miles; laid with 80 lb. Johnston girder and 72 lb. "T" rails.

OFFICERS.—Pres., James C. Ernst; V.-P., James M. Hutton; Sec., and Treas., George M. Abbott.—V. 83, p. 1228; V. 84, p. 449, 930, 1366, 1488; V. 88, p. 824; V. 92, p. 1313; V. 94, p. 350.

CUMBERLAND, MD.

CUMBERLAND & WESTERNPORT ELECTRIC RY.—A trolley road. In 1909 control was purchased by H. L. Doherty & Co. of New York. V. 89, p. 1410.

ORGANIZATION.—Organized in Maryland on April 11 1902, by special Act of the Legislature, as successor to the Frostburg Eckhart & Cumberland Ry. Has absorbed the Lonaconing Midland & Frostburg Ry. and the Westernport & Lonaconing.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $675,000 ($50)--------	----	----------	$625,000	----------
Westernport & Lonaconing---	1903	J-J 15	225,000	Jan. 15 1928
Frost Eck & Cumb first mtge $250,000 g($500&$1,000)c*	1901	5 g J-D 15	230,000	June 15'26 Int. at Real Estate Trust Co., Phila., Trust.
Lonac Mid & Frost first mtge $200,000 gold ($1,000)--c*	1901	5 g J-D 15	200,000	June 15 '26 Int. at Real Estate Trust Co., Phila., Trust.
MorrisonLandCo 1stM$12,000g	1903	F-A 15	7,800	Aug 15 1913

Certain of the above issues can be called at 105.

EARNINGS.—For 12 months ending July 31 1911, gross, $152,600; net, after taxes, $56,617.

ROAD.—Operates 25 miles of track between Cumberland, Eckhart, Frostburg, Lonaconing and Westernport; 60, 75 and 92-lb T and girder rail; standard gauge.

OFFICERS.—Pres., Ferdinand Williams; V.-P., J. S. Brophy; Sec. and Treas., D. P. Hartzell.—V. 89, p. 1410.

DALLAS, TEXAS.

DALLAS ELECTRIC CORPORATION.—Trolley.

ORGANIZATION.—Incorporated in New Jersey in 1902. Does an electric railway and electric lighting business in Dallas by virtue of the ownership of securities of certain local companies. Franchises of subsidiary companies expire in 1922. See V. 84, p. 157. Shareholders in July 1909 authorized an issue of $2,000,000 first pref. stock and it was sold in blocks of 10 shares of first pref. and 4 shares of common for $925. V. 89, p. 224. For decision on occupation tax on Dallas street railways, see V. 89, p. 41.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common $3,000,000 ($100)---	----	----------	$2,870,000	----------
First pref $2,000,000 6% cum. ($100)----------	----	A-O	2,000,000	Apr'12, 3%
2d pf $2,000,000 5% n-c ($100)	----	A-O	2,000,000	Apr'12, 2½

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
First collat trust mtge $4,000,000. gold ($100, $1,000) c* 1902 5 g A-O $3,604,000 April 1 192 Int. at Old Colony Tr. Co., Boston, Trustee
Notes $3,500,000 gold ($500 and $1,000)---------c* 1912 5 F-A 1,000,000 Feb 1 1917 Int. at American Trust Co., Boston, Trustee.

Stock and Bonds.—First pref. is redeemable on and fater Oct. 1 1912 at 105 and accumulated divs. $130,000 com. stock is in treasury. *Sinking fund* 1% per annum of bonds out, $346,000, were held in sinking fund on Jan. 1 1912. Bonds can be called as a whole on any int. date at 105 and int. $25,000 of the bonds are in denomination of $100, rest being $1,000 each. Notes of 1912 are callable as a whole at 100 and int. on any int. day on 30 days' notice. No further mtge. can be placed on property without equally securing the notes with the other obligations to be secured thereby. V. 94, p. 416.

Dividends.—On present 2d pref. (formerly "pref."), in 1905, 2½%; in 1906, 5%; in 1907, April, 2½%; none to Oct. 1909, when 2% was paid; 1910, April, none; Oct., 1%. In 1911, 5%. In 1912, April, 2½%.

EARNINGS.—For 12 mos. ending Dec. 31 1911, gross, $1,632,291; net, $614,347; int. and taxes, $295,127; sinking fund, $36,077; dividends, $199,000; balance, $84,143.

ROAD.—Owns and operates 61.9 miles of track in the city of Dallas and suburbs. Rails, 45 to 91 lbs. 164 cars. Standard gauge.

OFFICERS.—Pres., Marshall M. Phinney; V.-Ps., Robert T. Paine 2d. G. L. Weymouth and Edward Byrnes; Treas., Henry B. Sawyer; Sec., Clement R. Ford. Stone & Webster, Boston, Managers and Transfer Agts. —V. 89, p. 41, 224, 778; V. 91, p. 945; V. 93, p. 871; V. 94, p. 416, 910

TEXAS TRACTION CO.—A trolley road.

ORGANIZATION.—Incorp. in Texas on Sept. 25 1906. *Franchises* expire in 1956 on streets and highways; rest of road built on private right of way.

On Apr. 16 1911 the Texas Trac. Co. acquired all the properties of the Denison & Sherman Ry. Co., consisting of an interurban railway between Sherman and Denison and city lines in both those cities. V. 92, p. 463.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $2,000,000 ($100)---	----	----------	$2,000,000	----------
Pref $1,000,000 6 % cum ($100)	----	----------	1,000,000	Mch.'12, 1½
First mtge sinking fund $3,000,000 ($1,000) g---c*&r	1907	5 g J-J	2,000,000	Jan. 1 1937 Int. at Old Colony Trust Co., Boston, Trust.
2d mtge, $500,000 ($1,000)--	1911	8 A-O	400,000	Apr 1 1916.
Den & Sher first mortgage, $350,000 ($1,000)------c*	1902	5 J-J	268,000	July 1 1927 Int. at Harris Trust & Sav. Bk., Chic., Trus.
Den & Sher second mortgage $185,000 ($1,000)--------	1911	6 A-O	185,000	April 1 1916 Int. at Western Tr. & Sav. Bk., Chic., Trus.

Bonds.—Of the $3,000,000 Texas Trac. 1st M. $1,000,000 is reserved for future impts. and extensions. Bonds can be called at 110 and accrued interest on any interest date upon 30 days' notice. A sinking fund of 5 % of gross earnings, beginning July 1 1912, to be used in the purchase of bonds. Tex. Trac. 2d mtge. bonds can be called on any int. day at par and int. Den. & Sher. 1st mtge. bonds are sub. to call on July 1 1917, or after, at 105 and int. A *sink. fd.* began July 1 1905 of 2% per ann. of bonds out until 1913, when amount payable is 3% per ann. until 1917; from 1918 to 1922, incl., 4% per ann.; 1923 to 1926, incl., 5% per ann. $7,000 are held in s. f.

Dividends.—Initial div. on pref.—1½%—paid Mch. 15 1911; July, 1½; Nov., 1½%. In 1912, Mch., 1½%.

EARNINGS.—For year ending Sept. 30 1911, gross, $538,861; net, after taxes, $207,484; interest, $118,899; surplus, $88,585.

ROAD.—Operates an interurban line between Dallas and Denison, 76 miles; also 8 miles of city lines in Denison, Sherman and McKinney. Enters Dallas over tracks of Dallas Consolidated Street Ry. Standard gauge. 70 and 80 lb. T rails. 45 cars.

OFFICERS.—Pres., J. F. Strickland; V.-Ps., J. S. Heard, W. R. Brents; V.-P. & Treas., Osce Goodwin; Sec., Jas. P. Griffin; Gen. Mgr.; R. B. Stichter. Office, 1316 Commerce St., Dallas, Texas.—V. 84, p 627; V. 87, p. 98; V. 88, p. 824; V. 92, p. 463, 1567; V. 93, p. 1192, 1535.

DALLAS SOUTHERN TRACTION CO.

ORGANIZATION.—Incorp. on Aug. 10 1911 in Texas. Will own and operate an interurban railway, 27½ miles, now under construction, between Dallas and Waxahachie, and will have entrances and terminals in both cities. Private right of way except in cities and towns, in which case *franchises* expire in 1961.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $1,000,000 ($100)---	----	-------	$1,000,000	----------
Pref $1,000,000 ($100) 6% cum after April 1 1915----	----	A-O	500,000	---------- Redeemable at 110.
First mtge $2,000,000 gold ($500 and $1,000)----c&r	1911	5 J-D	850,000	Dec 1 1941 Int. at American Trust Co., Boston, Trustee.

Bonds.—First mtge. bonds are subject to call as a whole or in part for sinking fund at 105 and int. on any int. day. Sinking fund 1% annually of bonds out, payable June 1 and waivable until 1917.

ROAD.—Is constructing a line between Dallas and Waxahachie, 27½ m.

OFFICERS.—Pres., Marshall M. Phinney; V.-Ps., Russell Robb and Edward Byrnes; Sec., Clement B. Cord; Treas., Henry B. Sawyer; Gen. Mgrs., Stone & Webster Management Assn., Boston.—V. 94, p. 123.

SOUTHERN TRACTION CO.

ORGANIZATION.—Incorp. on March 27 1912 in Texas. Will build a line from Dallas to Waco, and from Dallas to Corsicana; total, 134 miles. It is contemplated that the Waco St. Ry. (see under Waco) will be taken over. In Nov. 1911 subscriptions were received at $85 per $100 share for 7% pref. stock; payments to be made 10% on demand, 30 days after construction has commenced, remainder in 10% installments as called at least 30 days apart. V. 93, p. 1464.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $5,000,000 ($100)---	----	-------	$5,000,000	----------
Pf $2,500,000 ($100) (see text)	----	-------	1,575,000	----------
First mtge $7,500,000 gold ($1,000) ----------c*	1912	5 g J-D	5,500,000	30 years St. Louis Union Trust Co., St. Louis, Trustee

STOCK.—Pref. stock is 7% cum. from 1 year after road is in operation.

Bonds.—Subject to call at 102½ on any int. date. Sinking fund after 5 years. Int. payable at office of trustee or in New York.

OFFICERS.—Pres., J. F. Strickland; V.-P. & Treas., Osce Goodwin; Sec., Jas. P. Griffin.—V. 92, p. 1566; V. 93, p. 46, 164, 230, 1464; V. 94, p. 1187.

DANBURY, CONN.

DANBURY & BETHEL STREET RY.

ORGANIZATION.—Incorporated May 7 1886 under the laws of Connecticut. Has a perpetual special charter, the only street car company serving the city of Danbury and town of Bethel. Its lines also extend to the Danbury Fair Grounds and the pleasure resort of Lake Kenosia. In May 1903 the State Legislature authorized an increase of $300,000 of capital stock to provide for extensions.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Last div ,&c.
Stock $623,000 (par $25)-----	----	J-J	$320,000	Jan.'12, 2 %
First mtge $200,000 gold-----	1894	5 g M-N	200,000	May 1 1914
Consol mtge $300,000 gold ($500 and $1,000)--------	1906	5 g M-N	100,000	May 1 1936 Int. at American Trust Co., Boston, Trustee.
Debenture bonds $75,000 ($1,000 and $500)-------c	1908	6 M-S	75,000	Mch 1 1913 Int. at City Nat. Bank of Danbury.
Debenture bonds $150,000 ---	1911	----------	75,000	1921

Bonds.—Of the $300,000 consol. mortgage, $200,000 is reserved to retire the 5s due 1914. The 1908 debs. are red. at 105 an any int. date after due notice. Of the 1911 debs., $75,000 are reserved for like amount of debs. of 1908.

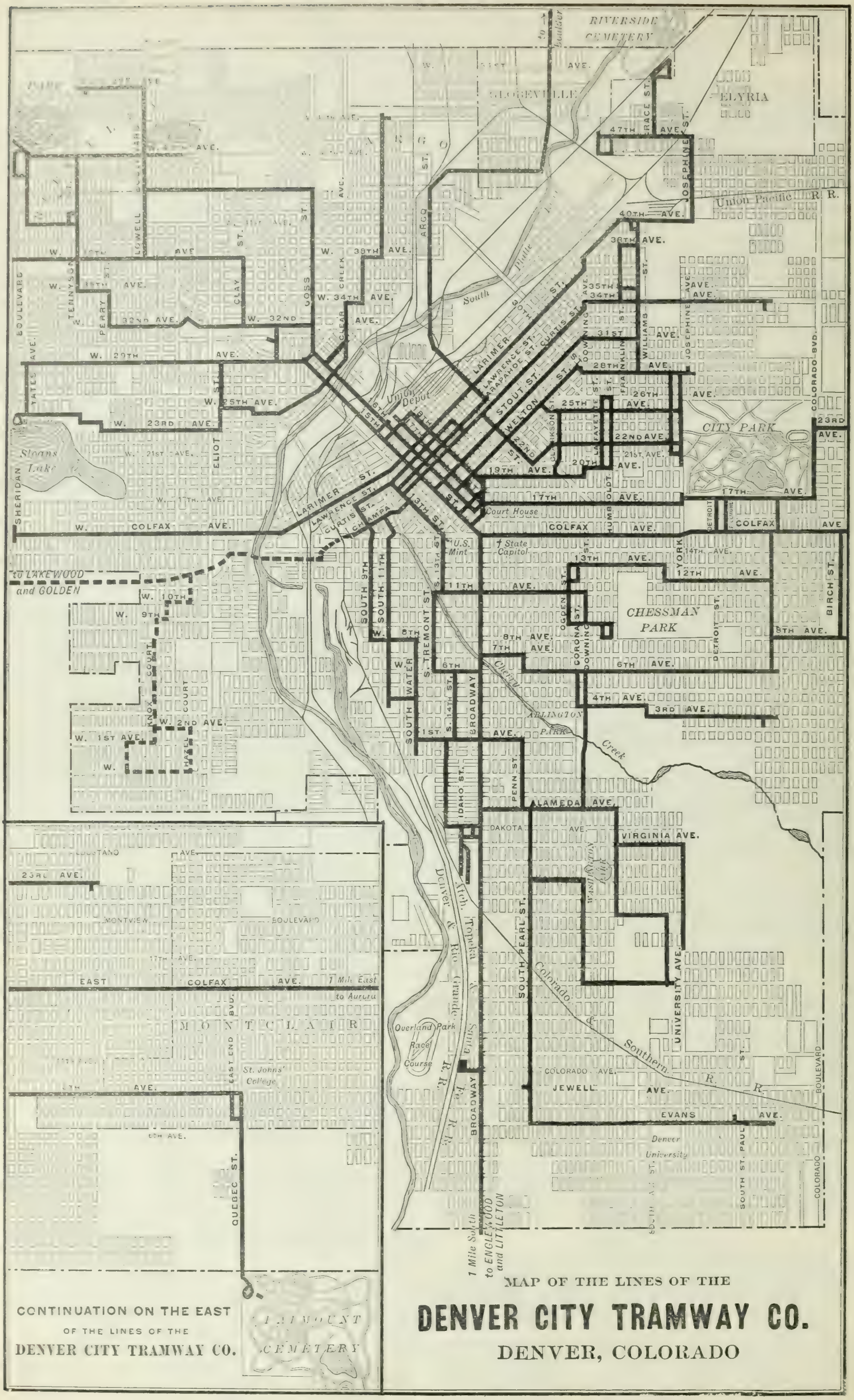
Dividends.—In 1896-97, 4 %; in 1897-98, 4 %; in 1898-99, 2 %; in 1899-1900, 1½ %; in 1900-01, 1½ %; in 1901-02, 3 %; in 1902-03, 3 %; in 1903-04, 1½%; 1907 to 1911, incl., 4% annually; in 1912, Jan., 2%.

ROAD.—Trolley road in Danbury, and from Danbury to Bethel, and to Lake Kenosia, 15.031 miles in all; sidings, &c., 1.044 miles; total, 16.075 miles. 42 passenger and 7 other cars. Standard gauge.

REPORT.—For year ending June 30:

	Gross.	Net.	Int. & Taxes.	Divs.	Balance.
1910-11 ----------	$140,428	$43,175	$30,147	$12,800	sur. $228
1909-10 ----------	136,019	37,216	27,022	12,800	def. 2,606

OFFICERS.—Pres., Arthur E. Tweedy; V.-P., Dr. E. A. Stratton; Sec. and Treas., M. H. Griffing.—V. 83, p. 36; V. 86, p. 1159.


RIVERSIDE CEMETERY
to Boulder
GLOBEVILLE
ELYRIA
Union Pacific R. R.
Platte River
South Platte
CITY PARK
CHESSMAN PARK
Union Depot
Court House
State Capitol
U.S. Mint
Sloans Lake
to LAKEWOOD and GOLDEN
Cherry Creek
ARLINGTON PARK
Denver & Rio Grande R.R.
Santa Fe R.R.
Atch. Topeka & Santa Fe R.R.
Overland Park Race Course
St. Johns' College
Denver University
Colorado & Southern R. R.
1 Mile South to ENGLEWOOD and LITTLETON
1 Mile East to Aurora
MONTCLAIR
FAIRMOUNT CEMETERY
CONTINUATION ON THE EAST
OF THE LINES OF THE
DENVER CITY TRAMWAY CO.
MAP OF THE LINES OF THE
DENVER CITY TRAMWAY CO.
DENVER, COLORADO

DAVENPORT, IOWA.

IOWA & ILLINOIS RY.—A trolley road.

ORGANIZATION.—Incorporated in Iowa in September 1901. Is an electric road, with a steam charter. *Franchises* expire in 1951.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common, $1,500,000 ($100)	----	-------	$1,500,000	----------
Pref, $800,000, 6% n-c ($100)	----	-------	554,200	----------
1st mtge, $2 000,000, gold ($1,000) c*	1904	5 g J-J Interest at Girard Trust Co Phila., Trustee	1,063,000	Jan 1 1924

Bonds.—Remaining bonds are reserved for acquiring steam or other railways and to provide for *steam* railway terminals and equipment at 80% of cost. No sinking fund, but subject to call on any interest date at 105 and interest. See V. 82, p. 100, 160.

EARNINGS.—For cal. year 1911, gross, $160,908; net (est.), $57,554.

ROAD.—Operates 36 4 miles of track between Davenport and Clinton on private right of way. 70-lb. T-rail. Standard gauge. Has traffic agreement for transferring passengers to Rock Island and Moline, Ill.

OFFICERS.—Pres., Garrett E. Lamb; V.-P. and Asst. Treas., Frank W Ellis; 2d V.-P., Henry Thuenen Jr.; Sec., R. B. McCoy; Treas., C. B. Mills. Asst. Secs., L. Lamb, E. A. Miller and E. A. Schultz, Clinton, Ia.; Gen. Mgr., P. P. Crafts; Aud., F. A. Perkins, Davenport.—V. 80, p. 1058; V. 82, p. 100, 160.

DAYTON, OHIO.

CITY RAILWAY CO.—A trolley road.

ORGANIZATION.—Chartered May 12 1893. Is a consolidation of the Dayton Street RR., the Dayton & Soldiers' Home RR., the Fifth Street RR. and the Green line. *Franchises* run for 50 years from Feb. 8 1892 and April 19 1893.

In April 1911 paid a special div. of $9.09 1-11 per share on com. stock applicable at option of holder to purchase of additional com. stock. V. 92, p. 1178.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding*	*Maturity.*
Common, $2,400,000 ($100)	----	Q-J	$2,400,000	Mar.'12, 1¾%
Preferred, $600,000 ($100)	----	6 Q-J	600,000	Mar.'12, 1½%

Bond issues have been paid off.

DIVIDENDS.—6% per annum is being paid on preferred. On common in 1900, 6%; in 1901, 6%; in 1902, 6%; in 1903, 6%; also 16 2-3% ($250,000 in new stock at par or in cash) declared Nov. 1903), paid Jan. 1 1904; in 1904, 6%; in 1905, 6½%; 1906 to 1910 incl., 7% per annum; in Feb. 1907 paid a special div. of 5% (V. 83, p. 1590); in 1911, Jan., 1¾%; Apr., 1¾% and special div. of $9.09 1-11% (see above); July, 1¾%; Oct. 1¾%; in 1912, Jan., 1¾%; Mar., 1¾%.

EARNINGS.—For cal. year 1911, gross, $652,125; in 1910, gross, $633,565; in 1909, gross, $575,822; in 1908, gross, $538,788.

ROAD.—Controls and operates in all 37 miles of track, namely: Third Street Line, Fifth Street Line, Green Line, Kammer Ave. Line and Dayton & Soldier's Home Line. Gauge, 4 ft. 8½ in.; rails 70 and 80-lb. T and 70 and 90-lb. girder; operating 42 G. E. 67 and 50 G. E. 800 motor equipments; 100 motor cars, 10 trailer cars and 3 sprinklers.

OFFICERS.—Pres., E. D. Grimes; 1st V.-P., C. B. Clegg; 2d V.-P., E. J. Barney, 3rd V. P., G. G. Shaw; Gen. Supt. and Purch. Agt., T. E. Howell. Office, Western and Auburn Aves., Dayton.—V. 83, p. 1590; V. 92, p. 1178, 1564.

DAYTON COVINGTON & PIQUA TRACTION.—A trolley road.

ORGANIZATION.—This was formerly known as the Dayton & Troy Traction, but name changed to the above in Aug. 1901. The D. & T. Traction was incorporated in Ohio in Jan. 1900 to build a street railway from Dayton to Troy, but route was changed, and road constructed from Dayton to Covington and Piqua, about 38 miles. Company acquired the right to use the tracks of the People's Ry. in entering city of Dayton.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock auth, $600,000 ($100)	----	-------	$600,000	----------
Pref 5% n-c, $550,000 ($100)	----	-------	550,000	----------
1st mortgage, $550,000 gold ($1,000) c*	1902	5 g A-O Int. at Old Colony Tr. Co., Boston, Trustee.	450,000	April 1 1922
2d mortgage, $60,000	-------	---- 6 g M-S	60,000	Sept 1 1919

Bonds.—$100,000 1st mtge. bonds are reserved for extensions and improvements; 2d mtge. bonds are subject to call on any interest date at 105.

EARNINGS.—For year ending June 30 1911, gross, $133,201; net, $45,389. In 1909-10, gross, $118,203; net, $41,292.

ROAD.—Total track 38 miles. Standard gauge. 70-lb. T, 80 and 90-lb. girder rails. 10 passenger cars, 2 express cars and 5 other cars.

OFFICERS.—Pres., D. Dwyer; V.-P. and Gen. Mgr., Thos. T. Robinson; Supt., T. J. Brennan.—V. 77, p. 146.

DAYTON & TROY ELECTRIC RY.—A trolley road.

ORGANIZATION.—Incorporated in 1900. Is built entirely on private right of way. Completed in Dec. 1901. Rails 70-lb. T. Power house located at Tippecanoe City, Ohio. Stock, $500,000 ($100) common auth and issued, and $800,000 ($100) 5% cum. pref. auth.; $640,000 issued. No bonds contemplated. In May 1902 took over Miami Valley Ry. under 99-year lease at a rental of $9,600 per annum, which is applicable to stock of $300,000, mtge. having been canceled.

Dividends.—On the preferred stock 5% per annum is being paid. On com., Jan. 1 1904, 2%; in 1905, 6%; in 1906, 6%; in 1907, 2%; in 1908, none; in 1909, 5%; in 1910, 6%; in 1911, 5%; in 1912, March, 1¼%.

EARNINGS.—For cal. year 1910, gross, $282,029; net, $110,615; deductions, $30,374; divs., $55,000; surplus, $25,241.

ROAD.—Owns and operates 32¼ miles of track (10¼ miles double, 10¾ miles single, 1 mile sidings) between Dayton and Troy. Leases the Miami Valley Ry., extending from Troy to Piqua and comprising 12.91 miles of track. Total track, 45.16 miles.

OFFICERS.—Pres., H. P. Clegg; V.-P., Chas. B. Clegg; Sec., L. C. Clegg; Treas. and Gen. Mgr., R. A. Crume; Aud., F. Sprague. General office, Dayton, O.—V. 76, p. 653, 751, 1029; V. 94, p. 123.

DAYTON SPRINGFIELD & XENIA SOUTHERN RY.—Trolley.

ORGANIZATION.—Incorporated in 1909 as successor to the Dayton & Xenia Transit Co., sold at foreclosure. Stock, auth. and outstanding, $200,000 com. and $300,000 pref. Par $100. 1st M. auth. and issued, $500,000. Earnings for year ending June 30 1911, gross, $149,383; net, $37,877; int. & taxes, $33,334; surp., $4,543.

ROAD.—Owns and operates 40.47 miles of track from Dayton to Xenia and from Dayton to Spring Valley. Pres., C. J. Ferneding; V.-P., T. A. Ferneding; Sec. & Treas., H. L. Ferneding, all of Dayton. V. 89, p. 285.

OAKWOOD STREET RY. CO.—A trolley road.

ORGANIZATION.—Incorporated July 22 1870 in Ohio. *Franchise* expires 1941. In Oct. 1909 the Ohio Supreme Court held the franchise valid over the objections of the City Solicitor. Stock authorized and outstanding, $500,000 (par $100). No bonds. Operates 8 miles of track in Dayton and suburbs. Standard gauge. Pres. and Treas., Charles B. Clegg, Dayton; Gen. Mgr., Henry Gebhart, Dayton.

DELAWARE, OHIO.

COLUMBUS MAGNETIC SPRINGS & NORTHERN RY.

ORGANIZATION.—Incorporated in Ohio on Oct. 15 1906, and is a consolidation of the Delaware & Magnetic Springs Ry. and the Richwood & Magentic Springs Ry. Private right of way except in City of Richwood.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common, $200,000 ($100)	----	-------	$130,000	----------
Pref, 6% n-c, $200,000	----	-------	100,000	----------
CMS&N 1st M, $400,000 gold ($1,000), cannot be called, and no sinking fund ---c*	1906	5 g M-N Interest at Colonial Trust Co., Pittsburgh, Trustee.	250,000	Nov 1 1931

EARNINGS.—For year end. June 30 1911, gross, $22,313; net, after taxes, $1,477.

ROAD.—Operates 18 miles of track from Delaware to Magnetic Springs and Richwood.

OFFICERS.—Pres., W. M. Galbraith; Pitts.; V.-P. and Treas., C. Magee Jr., Pitts.; Sec., Chas. J. Fifer, Richwood, O.—V. 83, p. 1228, 1469.

DENVER, COL.

THE DENVER & NORTHWESTERN RY.—An electric road.

ORGANIZATION.—Incorporated in Colorado in June 1901. Current is furnished by Denver Tramway Power Co. *Franchise* in Denver runs for 50 years; in Golden for 99 years; upon and across county roads is perpetual. Remainder (comprising main mileage) is over private right of way.

In May 1902 purchased stock of Denver City Tramway Co. See V. 74, p. 1038. This stock has been deposited as collateral under the new mtge.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $6,000,000 ($100)	------	---- Q-J 10	$6,000,000	Apr. '12, 2%
First and collateral mortgage gold $6,000,000 ($500 and $1,000) c*	1902	5 g M-N Interest at Bankers Trust Co., New York, Trustee; also office of company in Denver.	6,000,000	May 1 1932

Bonds.—Can be called on any interest day at 105 and interest upon 90 days' notice. On Aug. 1 1907 whole issue was called for payment Nov. 1 1907, but, the panic intervening, the notice was rescinded.

EARNINGS.—Of combined system for years ending Dec. 31:

	Gross.	*Net.*	*Sink.Fund Pow.Bds.*	*Charges.*	*Surplus.*
1911	$3,421,854	$1,687,153	$50,000	$1,094,943	$542,210
1910	3,595,158	1,735,907	50,000	1,015,834	670,073
1909	3,374,133	1,695,299	50,000	941,940	703,359

Note.—On Dec. 14 1910 a destructive fire destroyed the main shaft and workings of the Leyden mines, which were then producing 1,000 tons per day. This resulted in a loss of all the freight business and much passenger business during all the year of 1911. New fire-proof shafts were expected to be in operation, with largely increased capacity, in March 1912.

* Fixed charges include taxes and franchise payments.

Dividends.—Prior to July 1909 dividends were at rate of 6% per annum. In July 1909 quar. div. was increased to 2% and same amount has been paid quarterly since to and including Apr. 1912.

ROAD.—Operates 27.14 miles of track through former town of Berkeley (now part of City of Denver), northwesterly through Arvada to coal-mining town of Leyden, including branch from Arvada to Golden. Gauge, 3-ft. 6 in. 75 and 80-lb. T rail. 103 cars, of which 5 are motor freight, 92 gondola, flat and dump freight cars, remainder miscellaneous.

OFFICERS.—Pres., S. M. Perry; 1st V.-P., W. G. Evans; 2d V.-P. and Gen. Supt., John A. Beeler; Sec. and Treas., F. G. Moffat; Aud., W. A. Doty.—V. 85, p. 40, 1143; V. 90, p. 167; V. 94, p. 413.

(1) Denver City Tramway Co.—(*See Map on Page* 42.)—Electric.

In May 1902 Denver & Northwest Ry. obtained control, exchanging its securities for Denver City Tramway stock. See V. 74, p. 1038.

ORGANIZATION.—Chartered in Colorado in Jan. 1899 for 50 years. Comprises the entire street railway system of Denver. Is owner by purchase and consolidation, of following companies, formerly operating in and about Denver: The Denver Electric & Cable Ry., the Denver Tramway Co., the South Denver Cable Ry., the Denver Tramway Extension Co., the Denver Consolidated Tramway Co., the Metropolitan Ry., the Denver City Cable Ry., the West End Street RR., the Denver City Traction Co. and the Colfax Electric Ry. Also owns entire stock of Denver Tramway Power Co. and Denver Tramway Terminals Co.

Franchises.—The general franchises under which The Denver City Tramway Co operates its lines within the City of Denver are: a franchise authorizing it to build, operate and maintain cable and electric railways, granted Feb. 5 1885, covering all its present lines within the city—substantially 202 miles. This franchise is without time limit, provides for 5-cent fares, for paving, &c. Also operates under a 20-year grant, voted by the tax-paying electors of the city in May 1906, which authorizes it to maintain three-rail tracks, gauges 3 ft. 6 in. and 4 ft. 8½ in. over all its present lines within the city, and permits the construction of certain viaducts and extensions. See decision in V. 84, p. 220.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $20,000,000 ($100)	----	----------	$5,000,000	In 1908, 6%
Denver Consol Tramway cons mtge, $4,000,000, gold	1893	5 g A-O Int. at Bkrs.Tr. Co., N.Y., Tr. & in Denver.	1,167,000	Oct 1 1933
Purchase money mtge gold $2,000,000 ($1,000 & $500) c*	1899	5 g A-O Interest at Central Trust Co., N. Y., Trustee.	2,000,000	April 1 1919
1st & ref mtge, $25,000,000 g ($500 & $1,000) sink fd ---c*	1908	5 M-N Int. at Bkrs. Tr. Co., N. Y., Tr. & in Denver.	5,370,000	Nov 1 1933
Denv Real.Co coll tr notes gu $750,000 ($500 & $1,000) g.c	1911	5½ A-O Interest in Denver, Chicago or N. Y.	750,000	Oct 1 1913

Bonds.—The mortgage of 1899 is a first lien on the Denver City and West End properties and a lien on the Denver Consolidated Tramway junior to its existing mortgages, to remain outstanding and be assumed. Abstract of Denver Consolidated Tramways consolidated mortgage of 1893. V. 52, p. 354. Of the first and refunding bonds of 1908, $10,911,800 are reserved for prior liens (including the Denver Tramway Power bonds and the Denver & Northwestern bonds) and the remaining $8,718,200 for additions and improvements at 85% of actual cost, no more than $350,000 to be issued in any one year until the $6,000,000 bonds of Denver & N. W. have been retired, and thereafter only under certain restrictions. See V. 88, p. 882; V. 90, p. 109; V. 92, p. 186. Bonds are callable as a whole but not in part, except for sink. fd., at 105 and int. on any int day after 1913 up to Nov. 1 1923; thereafter at 102½ and int. on 60 days' notice. Sinking fund of 1% of bonds out begins Nov. 1 1914 until and including Nov. 1 1923; thereafter 2% of bonds out. Denver Realty Co. notes are callable as a whole but not in part at 100½ and int. on any int. day on 30 days' notice. International Trust Co., Denver, trustee. They are guar., p. & i., by Denver City Tram. Co. and are secured by pledge of entire outstanding stock and bonds of Denver & Inter-Mtn. RR.; $170,000 1st M. bonds of Boulv. Real Estate Co. and real estate valued at $200,000. V. 94, p. 210.

EARNINGS.—For 12 mos. end. Mar. 31 1912, gross, $3,410,543; net, $1,681,061; charges and taxes, $1,158,254; surplus, $522,807.

ROAD.—Owns 202 miles of electric track. Gauge, 3 ft. 6 in. Principally 65 and 72-lb. rail. 419 cars, of which 249 motor passenger cars; 101 trail passenger cars and 69 miscellaneous.

DIVIDENDS.—Dividends of 6% per annum have been paid on Denver City Tramway stock since May 15 1902. Previous to 1902, 4% per annum was paid.

OFFICERS.—Pres., Wm. G. Evans; 1st V.-P., S. M. Perry; 2d V.-P. and Gen. Man., John A. Beeler; Sec. and Treas., Thos. Keely; Aud., W. A. Doty.—V. 88, p. 374, 685, 882; V. 89, p. 1596; V. 90, p. 109; V. 91, p. 870, 1910; V. 92, p. 186, 594; V. 93, p. 1599; V. 94, p. 207, 1185.

(a) The Denver Tramway Power Co.

ORGANIZATION.—Incorporated in Colorado March 1901 and owns the electrical power plant and distributing system which supplies the current for the operation of the Denver & Northwestern and the Denver City Tramway Co.'s lines. Its property is operated and maintained by the Denver City Tramway Co. under lease. Its bonds are guaranteed, principal and interest, by the Denver City Tramway Co.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $500,000 ($100)	------	---- ----------	$500,000	----------
First Improv mtge $1,500,000 gold ($1,000) guar p & i	1903	5 g A-O Int. at Internat. Trust Co., Denver, trustee. or Guaranty Trust Co., New York	1,261,000	April 1 1923

Bonds.—Of the 1st Improv. mtge. bonds, $2,000 are reserved for future improvements at cost. Are subj. to call on any int. date at 105 and int. A *sinking fund* of $50,000 p. a., to retire bonds at 105 and int., commenced in 1908, and $237,000 have been retired. This is also guar. by Denver City Tramway. Interest payable in New York and Denver.

PLANT.—Is operated by and furnishes all power for the Denver Tramway Co. Normal capacity of company's plant, which is situated on the Platte River in Denver, is 9,500 k. w. Owns 4 sub-stations, one of 1,500 k. w., two of 1,000 k. w. and one of 900 k. w. capacity.

OFFICERS.—Pres., Wm. G. Evans; V.-P., John A. Beeler; Sec. and Treas., Thos. Keely.—V. 82, p. 1437; V. 83, p. 36; V. 86, p. 1103; V. 90, p. 1044; V. 92, p. 1112.

(b) The Denver Tramway Terminals Co.

ORGANIZATION.—Incorporated in Colorado Aug. 24 1910 to build a terminal and a loop line for the Denver City Tram. Co. V. 91, p. 1160; V. 92, p. 186. Entire stock is owned by Denver City Tram. Co., which company guarantees Terminals Co. bonds, principal and interest.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Stock $500,000	----------	------- ----	$500,000	----------
First mtge $1,500,000 gold ($100 and $1,000) c*	1910	5 g M-S Int. at Bankers Tr. Co., N. Y., trus., & in Den	1,315,000	See text

Bonds.—Remaining bonds are for improvements. They mature $60,000. annually beginning Sept. 1 1916. Subject to call any interest day at 105 on 30 days' notice.

OFFICERS.—Pres., John Evans; V.-P., Wm. G. Evans; Sec., A. G Montgomery; Treas., F. G. Moffat.—V. 91, p. 1160.

MAP OF THE

DETROIT UNITED RAILWAY SYSTEM

INCLUDING

DETROIT & PORT HURON SHORE LINE RY.

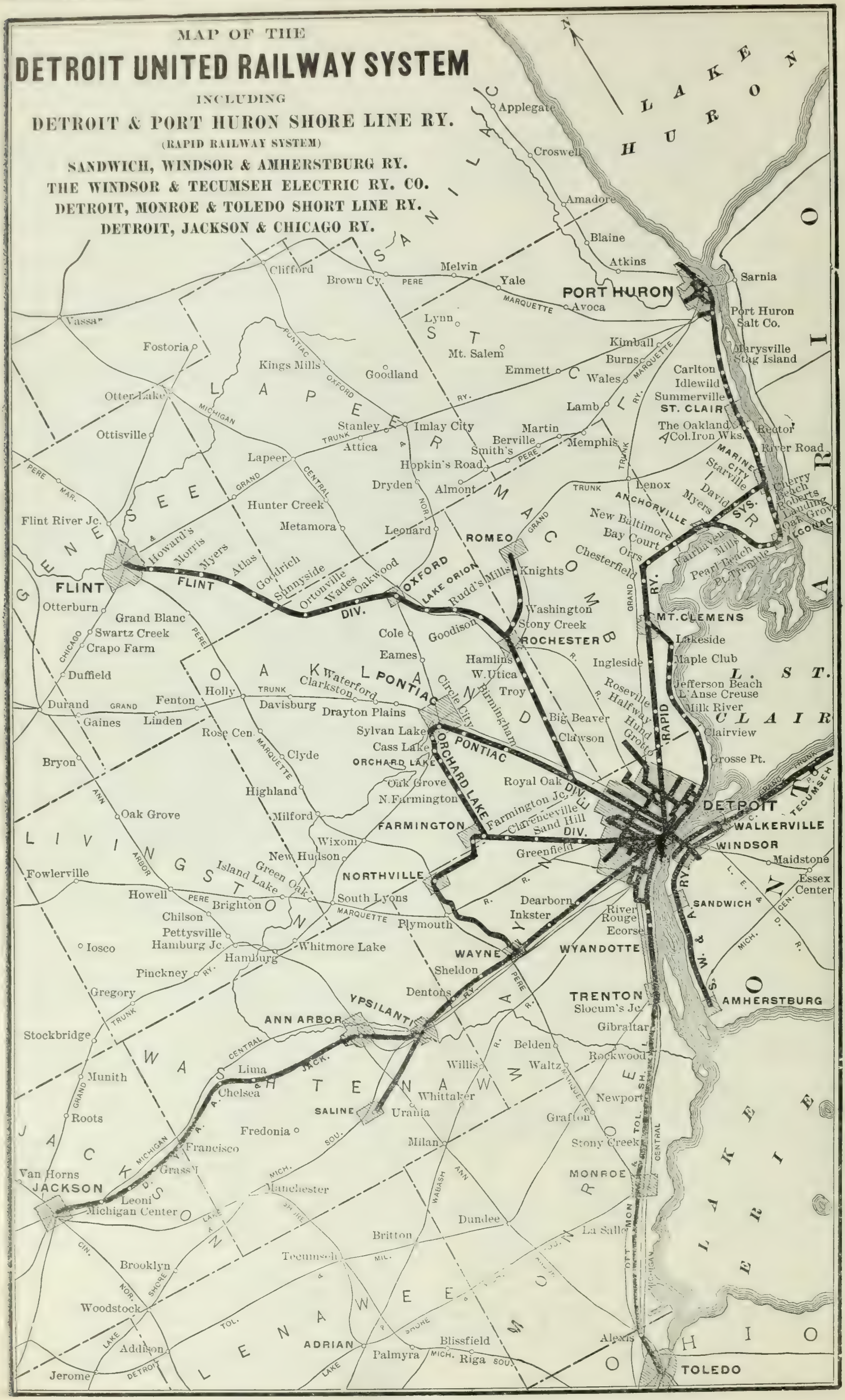
(RAPID RAILWAY SYSTEM)

SANDWICH, WINDSOR & AMHERSTBURG RY.

THE WINDSOR & TECUMSEH ELECTRIC RY. CO.

DETROIT, MONROE & TOLEDO SHORT LINE RY.

DETROIT, JACKSON & CHICAGO RY.



(c) Denver & Inter-Mountain RR.

ORGANIZATION.—Incorporated in Colorado about Oct. 29 1907 as Inter-Mountain Ry., but on April 2 1909 changed name to present title. Private right of way. *Franchises* in Denver and Golden are perpetual. Entire stock and outstanding bonds are pledged to secure $750,000 Denver Realty Co. notes. See under Denver City Tramway above. Has passenger arrangements with Denver City Tramway for interchange of transfers on Denver City lines; also has contract for use of tramway co's tracks in entering Denver. Has freight traffic agreements with Denv. & N. W. Ry.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $1,000,000 ($100)	----	----	$1,000,000	----
Inter-Mountain Ry. 1st mortgage gold, $750,000 ($100 and $1,000) c*	1908	5 g J-J Interest at Continental Trust Co., Denver, trustee, or Bankers Trust Co., New York.	500,000	1938

Bonds are callable at 105 on any int. day after 1913.

EARNINGS.—For 12 mos. end. Oct. 31 1911, gross, $135,341; net, $40,846; int., taxes, &c., $30,495; surplus, $10,351. In 1909-10, gross, $130,107; net, $30,309; int., taxes, &c., $28,385; surplus, $1,924.

ROAD.—Operates from Denver to Golden and from Barnum Junc. to and around Barnum Loop. Main track, 15.25 miles; total track, incl. 2d and leased track and sidings, 24.13 miles. 40, 75 and 80-lb. T rail. Standard gauge.

OFFICERS.—Pres. & Gen. Mgr., Wm. G. Smith; V.-P. & Asst. Sec., A. C. Montgomery; Treas., F. G. Moffatt.—V. 90, p. 697, 1675; V. 91, p. 1629; V. 94, p. 207.

DERRY, PA.

WESTMORELAND COUNTY RAILWAY CO.

ORGANIZATION.—Incorporated in Pennsylvania on Dec. 27 1904. Is a consolidation of the Bradenville & Derry Street Ry. and the Blairsville & Derry Street Ry.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $500,000 ($50)	----	----	$500,000	----
First mortgage $250,000 gold ($100) c*	1905	5 g M-S Int. at East End. Sav. & Tr. Co., Pitts., Tr	208,000	Mch. 1 1935

BONDS.—No sinking fund and bonds are not subject to call.

EARNINGS.—For year ending June 30 1911, gross, $34,515; net, $11,404; interest and taxes, $14,223; deficit, $2,819.

ROAD.—Operates 7 miles of track.

OFFICERS.—Pres., John E. Potter; V.-P.s F. Wm. Rudell and J. A. McComb.; Sec., A. P. Meyer; Treas., J. G. Vilsack, all of Pittsburgh; Supt., S. F. Schwerdt, Derry.—V. 82, p. 50.

DES MOINES, IOWA.

DES MOINES CITY RAILWAY CO.—A trolley road.

In March 1911 N. W. Harris of Chicago acquired practically all the stock not previously owned by him of the Des Moines City Ry. Co. and of its allied corporation, the Inter-Urban Ry. Co. V. 92, p. 794.

ORGANIZATION.—A consolidation in 1893 of the Des Moines St. RR. Co. and the Des Moines Suburban Ry. Co. Is authorized to carry freight Franchises in Des Moines considered perpetual under a charter granted by the city of Des Moines to Dr. M. P. Turner on Dec. 10 1866. On Nov. 21 1905 the City Council passed a resolution directing the company to remove its tracks from the streets. But on Feb. 27 1907 the U. S. Circuit Court at Des Moines, in an action brought by the company to restrain the city from attempting to enforce this ordinance, held that the franchise of the company is perpetual. V 84, p. 508. On May 17 1909 the U. S. Supreme Court reversed the decision of the Circuit Court, but did not decide the question whether the franchise was perpetual. V. 88, p. 1313; V. 89, p. 224. On Dec. 2 1910 Judge Applegate at Adel dismissed the quo warranto suit to eject the company from the city streets. V. 91, p. 1574.

Guarantees the Inter-Urban Ry. Co. 1st M. bonds, prin. & int. See below.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common, $3,000,000 ($100)	----	----	$1,055,000	----
Pref 6% n-c, $250,000	----	----	250,000	----
Des Moines St RR 1st M gold, ($1,000 each)	1889	6 g A-O ($25,000 due yearly) Cont. & Comm. Tr. & Sav. Bk., Chic., trustee.	248,000	Oct 1 '12 to Oct 1 1919
Des Moines Sub Ry 1st mortgage, gold ($1,000 each) c*	1890	6 g J-J ($20,000 due yearly) Interest at Chemical Nat. Bank, N. Y. City. Trustee, Iowa Loan & Trust, Des Moines.	240,000	Jan 1913 to Jan 1921
Des Moines City Ry	1893	6%	4,000	May 1 1923
Des Moines City Ry refund'g mortgage, $3,000,000, gold ($1,000) c*	1901	5 g A-O Int. at Harris, Forbes & Co., N. Y.; also Harris Tr. & Sav. Bk., Chic. Trustees, Ill. Tr. & Sav. Bk. and Wm. H. Henkle of Chic.	2,380,000	April 1 1921

Bonds.—Of the refunding mtge. bonds of 1901, $563,000 are reserved to retire the underlying 6s outstanding. Of the $2,380,000 5s reported outstanding, $5,000 have been deposited with Illinois Trust & Savings Bank to be held in lieu of the $4,000 Des Moines City Ry. 6s still out. Bonds can be called on any int. date at 106 and int. Sink. fd. $10,000 yearly on April 1 from 1906 to 1910, $15,000 from 1911 to 1915 and $25,000 from 1916 to 1920. The remaining bonds may only be issued to pay for not exceeding 80% of cost of extensions, providing net earnings are 50% in excess of interest charges upon all bonds outstanding, including those to be issued.

REPORT.—For year ending Feb. 29 1912, gross, $1,148,178; net, after taxes, $307,011; in 1910-11, gross, $1,098,319; net, after taxes, $279,474.

ROAD.—Operates 85.07 miles of track. 35 to 129-lb. rails. 170 pass., 10 freight, 8 work and 7 miscel. cars.

OFFICERS.—Pres., A. W. Harris; V.-P., Treas. & Gen. Mgr., J. R. Harrigan; Sec., N. T. Guernsey.—V. 86, p. 546; V. 88, p. 1313; V. 89, p. 224; V. 91, p. 1574; V. 92, p. 794; V. 93, p. 407, 588.

INTER-URBAN RAILWAY CO.—A trolley road.

ORGANIZATION.—Incorporated in Iowa to construct a system of interurban roads connecting with Des Moines. The Des Moines City Ry. Co. guarantees the bonds, prin. and int.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Stock, $1,200,000 ($100)	----	----	$1,160,000	----
1st mortgage, sinking fund, gold ($1,000), guaranteed p. & i. by Des Moines City Ry c*	1901	5 g A-O Amer. Trust & Savings Bk., Chic., Trustee. Int. at Harris, Forbes & Co., New York, and Harris Trust & Savings Bank, Chicago.	1,160,000	April 1 1921

Bonds.—Other bonds may be issued for acquisitions and extensions at not over 80% of cost and at not over $16,000 per mile for new road, but only when net earnings equal 1½ times all int. charges on bonds out and those to be issued. Bonds are subj. to call at 105 and int. A *sinking fund* of 5% of bal. of annual net earns., after payment of all charges, became operative April 1 1906, and bonds so purchased are to be kept alive for purpose of the fund; $7,000 are held in sinking fund.

EARNINGS.—For year ending Feb. 29 1912, gross, $270,396; net, after taxes, $84,982; in 1910-11, gross, $269,646; net, after taxes, $87,824.

ROAD.—Operates 73.69 miles of track (incl. sidings) connecting Des Moines and Colfax, Des Moines and Perry, with branch to Woodward. Standard gauge; 60 and 70-lb. T rail. 12 pass., 83 freight and 2 misc. cars; 4 locomotives. Cars enter Des Moines over tracks of Des Moines City, Ry.

OFFICERS.—Pres., A. W. Harris; V.-P., Treas. & Gen. Mgr., J. R Harrigan; Sec., N. T. Guernsey.—V. 74, p. 680.

DETROIT, MICH.

DETROIT UNITED RAILWAY.—(*See Map page* 44.)—Trolley.

ORGANIZATION.—Incorporated in Michigan Dec. 31 1900 and took over franchises and properties of the Detroit Citizens' Street Ry., the Detroit Electric Ry., the Detroit Ft. Wayne & Belle Isle and the Detroit Suburban. V. 72, p. 44, 183. Embraces all the street railway lines in Detroit.

Later absorbed by purchase the Detroit & Northwestern Ry., which is known as the Orchard Lake division, the Detroit & Pontiac Ry., known as the Pontiac division, the Wyandotte & Detroit River Ry., known as the Wyandotte division, and the Detroit & Flint, formerly the Detroit Rochester Romeo & Lake Orion Ry., and known as the Flint division. Owns entire capital stock ($2,000,000) of the Detroit & Port Huron Shore Line.

In Aug. 1901 purchased 2,970 shares (all) of the stock of the Sandwich Windsor & Amherstburg Ry.; 180 shares (all) of the stock of the City Electric Ry. and the People's Electric Light plant of Windsor, Ont.

In Feb. 1906 issued $1,000,000 notes for the purpose of acquiring the entire stock of the Detroit Monroe & Toledo Short Line Ry. V. 82, p. 392. These were paid off March 1 1909. V. 88, p. 563.

In Jan. 1907 company purchased control of the Detroit Ypsilanti Ann Arbor & Jackson Ry., the Jackson Ann Arbor & Detroit Ry. and the Detroit Plymouth & Northville Ry., and reorganized them under the name of Detroit Jackson & Chicago Ry. V. 84, p. 450.

The United States Supreme Court on March 3 1902 decided that the ordinance of 1889 compelling the Citizens' Street Ry. to sell 8 tickets for a quarter was invalid. (See V. 74, p. 528.)

On Sept. 28 1910 Mich. Supreme Court refused to grant a re-hearing from its decision that company must sell workingmen's tickets at rate of 8 for a quarter within specified hours and within city limits as extended. V. 91, p. 870.

In July 1906 a proposed ordinance extending the company's franchises until Dec. 4 1924 was submitted to the City Council. See V. 83, p. 271, 1170. V. 84, p. 338. Ordinance, however, fell through. Question of valuation of company's property in connection with proposed new franchise was in April 1910 submitted to a board of arbitration. V. 90, p. 976, 1101. Up to Apr. 1912 valuation had not been fixed.

On Nov. 13 1909 company decided to pay under protest the occupation tax of $300 a day called for by Hally resolution of Oct. 26 1909. The tax is for privilege, after Nov. 14 1909, of operating cars in streets where franchises have expired. V. 89, p. 1347. On July 8 1911 Wayne Circuit Court decided in favor of the city suit brought by city on Sept. 15 1910 to compel the company to pay $200 per day occupation tax, in addition to the $300 above. V. 93, p. 163. The entry of the decree was withheld in order that the Common Council might be consulted as to a modification or suspension of the ordinance or decree.

On May 1 1907 the Supreme Court of Michigan decided that the city of Detroit could not lay street railway tracks through its Department of Public Works (as attempted under an ordinance of the City Council passed in 1905), to be leased, as supposed, to an operating company. V. 84, p. 1052.

On April 25 1907 Judge Swan in the U. S. Court at Detroit granted an injunction (which July 24 1907 was made permanent) restraining the city from enforcing an ordinance seeking to compel the company to give 20 seconds' service on some of its lines. V. 84, p. 1052.

On July 23 1907 Judge Swan granted an injunction restraining the city from enacting an ordinance which provided that company can use patches of line on which franchises are said to have expired on condition only that 5 tickets be sold for 15 cents over entire lines or streets on which patches lie. V. 85, p. 345.

In April 1911 an agreement was entered into between the company and Mayor Thompson (ratified by City Council), whereby the company was permitted to build at once extensions and double-track its lines. Agreement provides that at any time city may purchase any of the extensions. V. 92, p. 956.

Proposed Municipal Purchase.—On Jan. 15 1912 the Mich. Supreme Court handed down a decision holding that the city could not legally vote at proposed election Jan. 23 1912 upon charter amendment to provide for municipal ownership of street railways. See V. 94, p. 207, 123. A similar decision was handed down by the same court on Feb. 1 1911. V.92,p.322.

Ordinance Defeated.—At referendum election on Jan. 23 1912, the proposed ordinance (V. 93, p. 1190) passed by the Council Jan. 16 1912, looking to the settlement of all differences between the city and the company, was defeated. V. 94, p. 278.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Stock, $12,500,000 ($100)	----	Q-M	$12,500,000	June '12, 1¼ %
1st consol mtge, $25,000,000, gold ($1,000) c*	1902	4½ g J-J Guaranty Trust Co., N. Y., Trustee. Int. at agency, Bank of Montreal.	14,586,000	Jan 1 1932

Detroit United Ry. stock and bonds have been listed on the New York Stock Exchange.

Bonds.—Of the $25,000,000 first consolidated mortgage bonds authorized, $8,880,000 are reserved to retire underlying liens and $1,534,000 are in treasury. Entire issue or any part thereof is subject to call at any time at 105 and interest on 60 days' notice. See V. 73, p. 1111.

Detroit Electric

	Date.	*Interest.*	*Outstanding.*	*Maturity*
Detroit Ry. 1st mtge, g ($1,000) on 56.34 miles c*&r	1895	5 g J D Int. at Cleveland Tr. Co., Trustee.	$1,800,000	Dec 1 1912 to 1924
Detroit Electric con M. $2,800,000, gold ($1,000) c*&r	1896	5 g J-D Int. at Cleve. Tr. Co., Trustee. As to Dec. 1897 interest, see V. 65, p. 1219.	1,000,000	June 1 1916

Bonds.—First mortgage bonds of the Detroit Ry. numbered 1 to 600 mature in order of numbers at $50,000 per annum, beginning Dec. 1 1912; numbers 601 and above mature Dec. 1 1924. Detroit Electric consols for $1,800,000 are reserved to retire the first mtge. bonds as they mature.

Detroit Fort Wayne & Belle Isle.

	Date.	*Interest.*	*Outstanding.*	*Maturity*
1st mtge, g, $1,200,000 ($1,000) c* r	1898	5 g A-O New York Trust Co., Trustee. Subject to call at $105 and int. on 60 d. notice. Interest at Kean, Van Cortlandt & Co., New York.	$1,200,000	April 1 1928

Detroit & Northwestern Ry.

	Date.	*Interest.*	*Outstanding.*	*Maturity*
1st mtge, $1,000,000, gold ($100, $1,000) c*	1901	4½ g M-N Interest at Union Trust Co., Detroit, Trustee	$855,000	May 1 1921

Bonds.—Are guaranteed, principal and interest, by the Detroit United Ry. by endorsement and are subject to call at 105 and interest on 60 days' notice after May 1 1911. See V. 73, p. 494.

Detroit & Pontiac Ry.

	Date.	*Interest.*	*Outstanding.*	*Maturity*
1st mortgage, $500,000, gold ($1,000) c*	1897	5 g F-A Washington Trust Co., N. Y., Trustee. Interest at People's State Bank, Detroit.	$500,000	Feb 1 1922
1st con mtge, g ($1,000), $1,100,000 c*&r	1901	4½ g J-D Int. at Washington Trust Co., N. Y., Trustee	600,000	June 1 1926

Bonds.—$500,000 consolidated mtge. 4½ % bonds are reserved to retire like amount of 1st mtge. bonds. Bonds are subject to call at 105 and interest on 60 days' notice after June 1 1911. Principal and interest of both issues guaranteed by Detroit United by endorsement.

Wyandotte & Detroit River Ry.

	Date.	*Interest.*	*Outstanding.*	*Maturity*
1st consol M, $425,000 ($1,000), gold c*	1898	5 g J-D Interest at Union Trust Co., Detroit, Trustee.	$425,000	Dec 1 1918

Detroit & Flint Railway.

The Detroit & Flint Ry. was organized to acquire the Detroit Rochester Romeo & Lake Orion, together with the Nor. Det. Elec. Ry. and the Det. Utica & Romeo Ry. The consol. mtge. is a 1st lien on these last two prop's.

	Date.	*Interest.*	*Outstanding.*	*Maturity.*
D R R & L O Ry 1st mtge, sinking fund, gold ($1,000), $1,500,000; unissued bonds have been canceled c*	1900	5 g J-D Interest at American Trust & Savings Bank, Chicago, Trustee; also Guaranty Trust Co., New York.	$1,100,000	June 1 1920
Detroit & Flint 1st consol M, g, $3,000,000 ($1,000) c*	1901	5 g F-A Int. at Tr. Co. of America, N. Y., Trustee.	$1,400,000	Aug 1 1921

Bonds.—Of the consolidated mtge., $1,100,000 are reserved to retire bonds of like amount of the D. R. R. & Lake O. Ry. and $500,000 have been canceled. Consolidated bonds are subject to call at 100 and interest on 60 days' notice. Both issues are guaranteed by the Detroit United Ry.; see form of guaranty in V. 76, p. 1300; as "additional collateral security" on the Flint bonds 1st consol. 4½ % bonds of the Detroit United are deposited, $ for $, with the Guaranty Trust Co. of New York, and would be available in the event of default on the Detroit & Flint bonds.

REPORT.—Annual report of the Detroit United Ry. for the year ending Dec. 31 1911 was published in V. 94, p. 485.

Detroit United Ry., Rapid Ry. Sys., Sandw. Wind. & Amherstb. Ry., Det. Monroe & Tol. Sh. Line Ry. and Det. Jack. & Chic.

	1911.	1910.	1909.
Revenue passengers	182,612,786	165,920,753	142,981,316
Transfer passengers	53,652,879	48,237,720	41,629,844
Gross earnings	$10,253,134	$9,345,219	$8,047,555
Operating expenses	6,580,042	5,981,065	5,042,723
Net earnings from operation	$3,673,092	$3,364,154	$3,004,831
Income from other sources	178,813	152,768	144,833
Income from all sources	$3,851,905	$3,516,922	$3,149,664
Interest and taxes	2,123,398	2,030,622	1,880,128
Dividends (5%)	625,000		
Depreciation charged off	400,000	400,000	400,000
Contingent liability reserve	------	100,000	100,000
Total deductions	$3,148,398	$2,530,622	$2,380,129
Surplus income	$703,507	$986,300	$769,535

DIVIDENDS.—First dividend of 1% on Detroit United stock was paid March 1 1901 and 1% quarterly thereafter until Aug. 1 1905, when rate was raised to 1¼% quarterly. On Nov 1 1905 1¼%. In 1906 5%. In 1907, Feb., 1¼%; May, 1¼%; Aug., 1¼%. None to Mch. 1911, when 1¼% was paid, same amount quar since to and incl. June 1912.

ROAD.—On Jan. 1 1912 operated 777.292 miles of track, as follows: Detroit United, including Wyandotte & Detroit River Ry., Detroit & Northwestern, Detroit & Pontiac, Detroit & Flint, 426.99 miles; Detroit & Port Huron Shore Line, 129.71 miles; Sandwich Windsor & Amherstburg Ry., 36.64 miles; Detroit Monroe & Toledo Short Line, 77.17 miles; Detroit Jackson & Chicago Ry., 106.78 miles. Rails, 77, 85 and 98 lb. steel. Does an express service. Has 1,200 closed passenger cars, 284 open passenger cars, 232 freight and construction cars, 35 line cars, 61 express cars, 12 miscellaneous cars, 2 locomotives, 3,344 motors and 2,556 trucks. There are 11 power-houses, with a combined capacity of 47,590 h. p., 2 storage batteries with a combined capacity of 4,500 amperes and 23 sub-stations with a combined capacity of 20,850 k. w.

OFFICERS.—Pres., J. C. Hutchins, Detroit; V.-P.'s, Arthur Pack, Detroit, E. W. Moore, Cleveland, and A. J. Ferguson, Montreal; Treas., George H. Russel, Detroit; Sec., A. E. Peters, Detroit; Gen. Mgr., F. W. Brooks, Detroit. General offices, 12 Woodward Ave., Detroit.—V. 90, p. 372, 445, 976, 1101; V. 91, p. 397, 790, 870, 945; V. 92, p. 59, 118, 186, 261, 322 394, 455, 594, 659, 956, 1032; V. 93, p. 163, 1190, 1725; V. 94, p. 123, 207, 278, 416, 485, 767.

(1) Detroit & Port Huron Shore Line Ry.—A trolley road.

Entire outstanding capital stock is now owned by the Detroit United Ry.

ORGANIZATION.—Incorporated in May 1900. Is a consolidation of the Rapid Railway Co., the Detroit Mt. Clemens & Marine City Ry. (the purchaser of the properties of the Mt. Clemens & Lakeside Traction Co. and the Detroit & River St. Clair Ry.), the Port Huron St. Clair & Marine City Ry., the Connors Creek & Clinton River Plank Road Co. and the City Electric Ry. of Port Huron. The new company owns the capital stock of each road. The consolidated company operates all the tracks in Mt. Clemens and Port Huron, and the through route from Detroit to Port Huron running through Mt. Clemens, New Baltimore, Algonac Marine City and St. Clair. Also owns the capital stock of the Detroit & Lake St. Clair Ry.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock, $2,500,000 ($100)	----	-------	$2,000,000	----------
1st mtge. $2,500,000 ($1,000) cannot be called, gold c*&r	1900	5 g J-J	1,717,000	Jan 1 1950
	Union Trust Co., Detroit, Trustee. Int. at American Exch. Nat. Bank, N. Y.			

Bonds.—Of the new 1st mortgage, $783,000 is set aside to retire underlying liens (namely the bonds of the Rapid Railway and of the City Electric Ry. and the Port Huron St. Clair & Marine City Ry.). Of the $1,717,000 bonds reported outstanding, $125,000 were on Dec. 31 1911 held in the treasury of the Detroit United.

Rapid Railway.

BONDS—	Date.	Interest.	Outstanding.	Maturity.
1st mortgage, $300,000, ($1,000) ----------c*	1895	5 M-S	$300,000	May 1 1915
	Int. at Finance Co. of Penna., Phila., Trustee			
1st Consolidated mortgage, $600,000 (gold) --------c*	1896	5 g M-N	$300,000	May 1 1916
	Int. at Finance Co. of Penna., Phila., Trustee			

Of the consol. mortgage bonds of 1896, $300,000 are reserved to take up the outstanding first mortgage bonds.

City Electric Railway (of Port Huron).

BONDS—	Date.	Interest.	Outstanding.	Maturity.
1st mortgage, $200,000, gold, $1,000----------	1893	6 g M-S	$180,000	Mar. 1 1913
	Subject to call at 105 and int. Int. at Hanover National Bank, N. Y. City.			

Bonds.—The mortgage trustee is the Union Trust Company of Detroit

Port Huron St. Clair & Marine City Railway

BONDS—	Date.	Interest.	Outstanding.	Maturity
1st mortgage, g., $300,000 ($500 and $1,000)---------	1900	5 M-S	$3,000	Mar. 1 1920
	Union Trust Co., Detroit, Trustee.			

The remaining $297,000 bonds have been canceled.

Detroit & Lake St. Clair Ry. Co.

BONDS—	Date.	Interest.	Outstanding.	Maturity.
1st mortgage, $400,000 gold $1,000) ----------c*	1900	5 g A-O	$390,000	Apr. 1 1920
	Interest at Union Trust Co., Detroit, Trustee			

Bonds.—The bonds are guaranteed, principal and interest, by the Detroit & Port Huron Shore Line Ry., the Rapid Railway Co. and the Detroit Mt. Clemens & Marine City Ry. They are not subject to call. Of the $390,000 reported outstanding, $100,000 were held by the Det. Unit. Dec. 31 1911.

ROAD.—Total Det. & Port Huron System, 129.71 miles.

EARNINGS.—Now included in report of Detroit United Ry.—V. 77, p. 84; V 84, p. 338.

(2) Sandwich Windsor & Amherstberg Ry.—Trolley.

ORGANIZATION.—Incorporated under special charter from Province of Ontario. Owns entire capital stock ($100,000) of the Windsor & Tecumseh Electric Ry. Entire stock of Sdw. Winds. & Amh. is owned by Det. Un.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $350,000 ($100)	----	-------	$297,000	----------
Consol Mtge., g$600,000 gold ($1,000)-----c*	1902	4½ g J-D	490,000	Dec. 1, 1922
	National Trust Co., Ltd., Toronto, Trustee.			
Wind & Tec El $300,000 g ($1,000) gu p & l_c*	1907	5 g M-S 2	189,000	Sept 2 1927
	National Trust Co., Ltd., Toronto, Trustee.			

Bonds.—S. W. & Amh. bonds are subj. to call after Dec. 1 1912 at 105. Windsor & Tecum. bonds are guar., p. & l., by Sand. Windsor & Amherstb. Ry. They are red. on and after Sept. 2 1917 at 105 and int. on 60 days' notice. Interest on both mortgages is payable at company's office.

ROAD.—Operates 36.64 miles of track in and between Windsor, Walkerville, Sandwich and Amherstburg, including City Ry. of Windsor (2.52 miles), operated under lease.—V. 75, p. 1303, 1400.

(3) Detroit Monroe & Toledo Short Line Ry.

In Feb., '06 entire stock was acquired by Det. Unit. Ry. V. 82, p. 392.

ORGANIZATION.—Incorporated in Michigan on December 11 1902.

STOCKS AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $3,000,000	----	----------	$2,581,000	----------
1st mortgage, $3,000,000, gold ($1,000)----------c*	1903	5 g J-J	2,581,000	Jan. 1 1933
	Union Trust Co., Detroit, Trustee.			

Bonds.—Interest is payable in New York. No sinking fund and bonds are not subject to call. Of the $2,581,000 reported outstanding above $97,000 were on Dec. 31 1911 in the Detroit United treasury.

ROAD.—Operates 50 miles of road from Toledo to Detroit and 4 miles of road from Monroe to Lake Erie; completed Nov. 5 1904. At Toledo connection is made with the Lake Shore Electric Ry. for Cleveland. Is of steam road construction, on private right of way; standard gauge, laid with 70-lb. T-rails. Total track, 77.17 miles.—V. 79, p. 2455; V. 82, p. 392.

(4) Detroit Jackson & Chicago Ry.

ORGANIZATION.—A holding co. organized in Mich. in 1907 by Detroit United interests to take over the Det. Ypsil. Ann Arbor & Jack. Ry., the Jack. Ann Arbor & Det. Ry. and the Det. Plym. & Northville Ry., paying therefor $1,230,000. Entire stock owned by Detroit United Ry.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $25,000 ($100)	----	-------	$25,000	----------
1st cons M, $4,000,000 ($1,000) gold ----------c*	1907	5 g F-A	1,395,000	Feb 1 1937
	Int. at Security Trust Co., Detroit, Trustee.			

BONDS.—Bonds are subject to call on any interest day at 105 and interest. Guaranteed, p. & l., by the Detroit United Rys.; enough bonds are reserved to retire bonded debt of the Det. Yps. Ann Ar. & Jack. Ry. V. 85, p. 345. Of the amount reported outstanding, $515,000 were on Dec. 31 1911 in the Detroit United treasury.

(a) Detroit Ypsilanti Ann Arbor & Jackson Ry.

ORGANIZATION.—Organized in Michigan in 1901; absorbed by purchase the Detroit Ypsilanti & Ann Arbor Ry. and the Ypsilanti & Saline Electric Ry. Franchises which are not perpetual expire in 1927.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, com. ($2,600,000)	----	----------	$2,600,000	----------
1st consol. M., $2,600,000 $500 ($1,000), gold ---c*	1901	5 g F-A	1,610,000	Feb. 1 1926
	Int. at Detroit Trust Co., Detroit, Trustee.			
Det. Yp. & Ann Ar. 1st M. ($600,000), g. $500 or $1,000 each) ----------	1897	6 g M-N	600,000	Nov. 1 1917
	Interest at Union Trust Co., Detroit, Trustee			
Det Yps & Ann Ar cons 1st M $1,000,000 g ($500 & $1,000) sinking fund annually	1899	6 g F-A	330,000	Feb 1 1924
	Interest at Union Trust Co., Detroit, Trustee.			
Yp. & Saline 1st M----------	----	6 J-J	60,000	July 1 1919

Of the new 1st mortgage of $2,600,000, $990,000 are reserved for underlying liens. First consols cannot be called. See V. 75, p. 666.

ROAD.—Completed and in operation from Detroit (through Wayne and Ypsilanti) to Ann Arbor and to Jackson; making mileage 100 miles, of which 40 miles over private right of way. Total track, 106.78 miles. Rails 70 and 75 lb. T and girder. Does a freight business.—V. 79, p. 269; V. 81, p. 1723; V. 84, p. 51, 450.

DOYLESTOWN, PA.

PHILADELPHIA & EASTON ELECTRIC RY. CO.—A trolley road.

Receivership.—On April 5 1912 Judge Ryan in Bucks County Court appointed A. H. Sickler (Pres. of Co.) and Godfrey Schmidheiser of Phila. receivers. V. 94, p. 699, 1057. It is intended to reorganize and reduce capitalization.

ORGANIZATION.—Organized in 1907 as successor to the Philadelphia & Easton Ry. (formerly the Doylestown & Easton Street Ry.), sold at trustee's sale May 31 1907.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $265,000 ($50)	----	-------	$258,800	----------
Pref $365,000 5% non-cum	----	-------	354,800	----------
1st mtge $1,000,000 ($1,000, $500 and $100) gold----c*	1907	5 g M-S	911,000	Sept 1 1927
	Interest at Girard Trust Co., Phila., Trustee.			

STOCK.—Preferred shares have no voting power.

Bonds.—The new $1,000,000 bonds are not subject to call and no sinking fund. Interest was 4% to Sept. 1 1911; is now 5%.

EARNINGS.—For year ending Dec. 31 1911, gross, $96,155; net, $25,078

ROAD.—Operates 31 miles of road between Doylestown and Easton. Operates 8 cars.

OFFICERS.—Pres., A. H. Sickler, Phila.; V.-P., W. J. Lescure; Sec., W. S. Chambers, Doylestown; Treas., H. G. Rush, Lancaster.—V. 85, p. 470; V. 94, p. 699, 1057.

DU BOIS, PA.

DU BOIS ELECTRIC & TRACTION CO.—A trolley road and electric lighting plant.

ORGANIZATION.—Incorporated in New Jersey on Nov. 15 1901 as the American Town Light Co. and name changed later as above. Is a consolidation of the Du Bois Electric Co. and the Du Bois Traction Co. V 76, p. 972. The United Traction Street Ry. (which is a consolidation in 1908 of the United Trac. St. Ry. and United Trac. Extension St. RR.) with $200,000 of 5% bonds and $200,000 stock, which operates a line 14 miles from DuBois to Sykesville and Big Run, is controlled and owned by same interests that control the DuBois El. & Tr. Co. Franchises for both street railway and electric lighting are perpetual and exclusive.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $300,000 ($100)	-------	----	$300,000	----------
Coll. tr. mtge, $300,000 ($500), gold----------c*	1902	5 g M-N	297,000	May 1 1932
	Int. at Knickerbocker Tr. Co., N. Y. Trust.			

Bonds.—No s. f., but subject to call at any time at 105 and int.

EARNINGS.—For year ending Dec. 31 1911, gross, $70,072; net, $36,634; fixed charges, $17,220; surplus; $19,414.

ROAD.—Operates 19 miles (including United Trac. St. Ry.) in DuBois, and extensions to Fall Creek, Sykesville and to Big Run, where connection s made with tracks of the Jefferson Traction Co. Standard gauge; 60 and 70-lb. girder and T rail.

OFFICERS.—Pres., Austin Blakeslee; V.-P., J. E. Merris; Sec., J. H. Crissman; Treas., B. B. McCreight, all of Du Bois.—V. 89, p. 1667.

DUBUQUE, IOWA.

UNION ELECTRIC CO. IN IOWA.—Trolley.

ORGANIZATION.—Incorporated in Iowa in 1900 as a consolidation of the Home Electric Co., the Dubuque Street Ry. and the Star Electric Co., which constitute the entire electric light and street railway properties of the city of Dubuque, Iowa. *Franchises* mature 1927.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $750,000 ($100)	----	----	Q-J	$700,000 May '12, 1%
Preferred ($100) 6% cum	----	----	monthly	807,000 See text
First mortgage $980,000 gold ($1,000) ----------c*	1904	5 g M-N	840,000	May 1 1924
	Int. at I.. Tr. & Sav. Bk., Chicago, Trustee.			

Remaining $80,000 bonds reserved for 80% of cost of exten. and impts.; but only in event of increase of stock, and then to only 2-3 of such increase; but in no case to be made earlier than 2 years from date of bonds. Bonds subj. to call at 105 and int. *Sinking fund* of $15,000 per annum began April 30 1908. $60,000 have been retired.

Dividends.—Monthly divs. of ½% on pref. have been paid since July 1907. On com., first div., 1%, paid July 1911; Oct., 1%; in 1912, Jan., 1%; Apr., 1%; May, 1%.

EARNINGS.—For cal. year 1911, gross, $415,505; net, $156,177; 1910, gross, $387,387; net, $140,947.

ROAD.—Owns and operates about 17½ miles of track on 14½ miles of street in Dubuque, West Dubuque and to Union and Nutwood parks, and has contract with the city for supplying electric lights.

OFFICERS.—Pres., F. D. Stout, Chicago; V.-P., D. D. Myers; Sec. and Treas., J. R. Lindsay, Railway Exchange, Chicago; Gen. Mgr., P. B. Sawyer.—V. 71, p. 2643; V. 84, p. 1553; V. 86, p. 983.

DULUTH, MINN.

DULUTH—SUPERIOR TRACTION.—Trolley.

ORGANIZATION.—Incorporated in Connecticut in 1897. Owns entire stock of the Duluth Street Ry., the Lakeside Street Ry. and the Superior Rapid Transit. The corporate existence of the Duluth Street Ry. is maintained, but all of its stock ($2,000,000 authorized, $1,800 000 outstanding) is held by the Duluth-Superior Traction. This latter company has no bonded debt. The Duluth Street Ry. was organized under Act of Minnesota approved Nov. 17 1881 and possesses "an exclusive franchise" which runs until 1931. See decision with regard to franchises in Superior in V. 80, p. 1911. The Duluth-Superior Bridge between Duluth, Minn., and Superior, Wis., is used by the railway but is a separate corporation, and has issued first mortgage bonds for $650,000 and second mortgage bonds for $300,000—see bridge items. V. 63, p. 310, 504. In 1903 entered into contract with the Great Northern Power Co. to supply sufficient power to operate the street railways in both cities. Power was being delivered in 1908.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $3,500,000 ($100)	----	Q-J	$3,500,000	Apr'12, 1¼%
Pref. 4% cum. $1,500,000 ($100)	----	Q-J	1,500,000	Apr'12, 1%
Duluth St. Ry. M., $2,500,000 gold ($1,000) ----------c*	1900	5 g M&N	2,500,000	May 1 1930
	Int. at Cent. Trust Co., N. Y., Trustee.			
Dul St Ry gen M $2,500,000, gold ($1,000) sk-fd-----c*	1910	5 M-N	557,000	May 1 1930
	Int. at Central Tr. Co., N. Y., Trustee.			

Stock.—Both com. and pref. is listed on N. Y. Stock Exch. V. 90, p. 848.

Bonds.—The mtge. of 1900 covers all the mileage of the Duluth Street Ry., the property of the Lakeside St. Ry. and of the Superior Rapid Transit having first been conveyed to the Duluth St. Ry. The gen. mtge. bonds are subj. to call on any int. day at 105 and int. Remaining bonds may be issued for additions, extensions, &c. The are guar., p. & l., by Dul.-Sup. Tract. Co. V. 90, p. 1296; V. 91, p. 276; V. 92, p. 186.

Dividends.—On the pref. stock 4% p. a. is being paid. On com., 1st div—1%—Oct. 1909. Same amount quar. to and incl. July 1910; in Oct 1910, 1¼%. Same amount quar. to and including Apr. 1912.

ROAD.—The system embraces 80.43 miles of track and includes all the lines in Duluth and Superior. 125 cars.

REPORT.—For calendar years: (Report for 1911 in V. 94, p. 345.)

Year—	Gross Earns. $	Net Earns. $	Deprec- iation. $	Int. & Taxes. $	Pf.Div. (4%). $	Common Dividend. $	Bal., Surp. $
1911	1,135,300	527,164	58,288	208,161	60,000	(5%) 175,000	25,715
1910	1,091,582	487,507	54,579	190,779	60,000	(4½) 157,500	24,649

In 1911 carried 22,186,930 revenue and 3,787,791 transfer passengers, against 21,624,039 revenue and 4,036,815 transfers in 1910.

OFFICERS.—Pres., C. G. Goodrich; V.-P., A. E. Ames; V.-P. and Gen. Mgr., Herbert Warren; Sec. & Treas., S. L. Reichert; Asst. Sec., Edmund Zacher.—V. 72, p. 183, 627; V. 80, p. 1911; V. 89, p. 285, 666; V. 90, p. 627, 1296; V. 91, p. 211, 276, 654; V. 92, p. 186, 876; V. 93, p. 666; V. 94, p. 345.

EAST LIVERPOOL, OHIO.

TRI-STATE RAILWAY & ELECTRIC CO.

ORGANIZATION.—Incorporated in Ohio. Is a consolidation of the following companies (V. 93, p. 165):

Beaver County (Pa.) Light Co.	Steubenv. Wellsburg & Weirton Ry.
Midland (Pa.) El. Lt. & Power Co.	Co. (W. Va.).
Steubenv. & Wellsburg Traction Co. (Ohio).	Wellsb. El. Lt.,Ht.&P.Co.(W. Va.).

Leases for 999 years the East Liverpool Traction & Light Co. and the Steubenville & East Liverpool Ry. & Lt. Co. (Ohio), and controls the Ohio River Passenger Ry. Co. through lease to Steubenville Wellsb. & Weirton Ry. for 90 years. The leases of the Steubenville & East Liverpool Ry. & Lt. Co. and the Ohio Riv. Pass. Ry. may be terminated on conditions expressed in leases. The earnings of the leased companies, after paying all fixed charges, are distributable on stock of Tri-State Ry. & Elec. Co., on an agreed basis, prior to distribution on stocks of leased companies. The combined companies own and operate electric railways, electric lighting and power plants along the Ohio River in Ohio, Penna. and West Va., and the railway suspension bridge between East Liverpool and Chester, W. Va., and control, through stock ownership, the railway bridge between Steubenville and Middle Ferry, W. Va. Territory served extends from Wellsburg, W. Va., up the Ohio River to Rochester and Beaver, Pa., a distance of 60 miles. At Rochester connects with electric railway serving that territory and at Wellsburg with line running to Wheeling and other West Va. points. *Franchises* range from 25 years to perpetual.

In July 1911 Municipal & General Securities Co., Ltd., London, offered a block of 1st M. and coll. trust bonds at 95%, with a bonus of 20% com. stock. V. 93, p. 165. Pref. stock was sold at $90 per $100 share.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Common $2,000,000	----	----	$2,000,000	----
Pref $1,000,000 ($100) 6%	----	----	575,800	----
First and coll trust mtge $2,500,000 gold sinking fund	1911	6 A-O Int. at Bankers Tr.Co.,N.Y.,trust.,or Lond.	668,000	50 years
Underlying bonds (about)	----	----	$1,500,000	----

Bonds.—Of the unissued 1st & coll. tr. bonds, $332,000 are for corporate purposes and $1,500,000 for impts., extensions, &c., under certain restrictions. Subject to call on or after April 1 1916 at 105 and int. on 60 days' notice. Sink. fund of 1% per annum of bonds out, begins Dec. 1 1915. Bonds are listed on London Stock Exchange. V. 94, p. 69.

ROAD.—Combined properties consist of about 115 miles of standard-gauge single track.

OFFICERS.—Pres., J. H. Pardee, New York; V.-P., Edward M. Donnell, East Liverpool; Sec., T. W. Moffat, New York.—V. 93, p. 165; V. 94, p. 69.

(1) East Liverpool Traction & Light.

LEASE.—Is leased to Tri-State Ry. & Elec. Co. for 999 years. V. 93, p. 163.

ORGANIZATION.—Incorporated in Ohio on Sept. 30 1905 and is a consolidation of the following companies (see V. 81, p. 1791):

Ceramic City Light Co.	Glasgow RR.
Chester Light & Power Co.	Island Run Coal Co.
East Liverpool Ry.	People's Light & Power Co.
East Liverpool Bridge Co.	United Power Co.
East Liverpool & Rock Springs Street Ry.	Wellsville Electric Light Co.
Eastern Ohio RR.	The Rock Springs Park.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $2,500 000 ($100)	----	----	$2,500,000	----
Pref., 5% n.c., $500,000 ($100)	----	----	500,000	----
1st mort., $3,000,000 gold ($1,000) c	1905	5 g M-N Int. at Union Trust Co., Pittsb., Trustee.	2,850,000	Nov 1 1925
East Liverpool Ry. 1st mtge	----	5%	150,000	June 1 1917

Bonds.—Of the $3,000,000 1st mtge. of 1905, $150,000 are reserved to retire like amount of East Liverpool Ry. bonds. Are subject to call on any interest date at 105.

ROAD.—Owns and operates 35.85 miles of track in and between East Liverpool and Wellsville. Standard gauge, 73-lb. girder and T rail. At Wellsville connects with the Steubenville & East Liverpool Ry. & Lt. Co. and at East Liverpool with the Ohio River Pass. Ry. By traffic agreements with these two companies operates a through line between Steubenville, O., and Beaver, Pa. 55 cars.

OFFICERS.—Pres. & Treas., Edward McDonnell, East Liverpool; V.-P., C. A. Smith, Chester, W. Va; Sec., Geo. H. Faulk; Gen. Mgr., W. R. W. Griffin.—V. 81, p. 1791; V. 82, p. 804; V. 90, p. 1490; V. 93, p. 163.

(2) Steubenville & East Liverpool Railway & Light Co.

Lease.—Is leased for 999 years to Tri-State Ry. & Elec. Co. V. 93, p.165.

ORGANIZATION.—Incorporated in Ohio April 1906 as successor to the Steubenville Traction & Light Co., which in Jan. 1901 had taken over the Steubenville Gas & Electric Co. and the Steubenville Traction Co Owns the Pleasant Heights line. Light franchises perpetual; street railway franchises expire 1925 to 1928. Bonds listed on the Philadelphia Stock Exchange.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock, $3,000,000 ($100)	----	----	$3,000.000	----
First mortgage, $3,000,000 ($1,000), gold c	1907	5 J-J Int. at Commercial Trust Co., Phil., Trustee.	2,210,000	Jan. 1 1927
Steuben Tract & Lt 1st mtge, $1,000,000 ($1,000), g c*	----	5 g M-N Int. at Metropolitan Trust Co., N.Y., Trus.	790,000	May 1 1926

Bonds.—Of the new $3,000,000 bonds, $790,000 are reserved to retire prior liens. Cannot be called. Steubenv. Trac. & Light bonds are guaranteed, principal and interest, by American Gas Co.

ROAD.—Owns and operates 41.04 miles of track in and between Steubenville and Toronto, thence to Wellsville. 85-lb. rail. 13 closed and 16 open cars. Also electric-light and gas plants and pleasure park of 85 acres.

OFFICERS.—Pres. & Treas., Edw. McDonnell; Sec., Geo. H. Faulk; Gen. Mgr., W. R. W. Griffin.—V. 93, p. 165.

(3) Ohio River Passenger Ry.

Lease.—Is leased to the Steaubenville Wellsv. & Weirton Ry. Co. for 90 years.

ORGANIZATION.—Incorporated in Pennsylvania.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Stock $1,000,000 ($50)	----	----	$1,000,000	----
First mtge $1,000,000 gold	1907	5 J-J	1,000,000	Jan 1 1957

ROAD.—Connects Rochester and Beaver, Pa., and East Liverpool, O. Length of line, 22.48 miles.

OFFICERS.—Pres. and Treas., Edw. McDonnell; Asst. Treas., A. Bacon, both of East Liverpool.

EASTON, PA.

EASTON CONSOLIDATED ELECTRIC.

On May 1 1904 lease to Lehigh Valley Traction was canceled by rentals being in default. See V. 78, p. 1446, 1781. In June 1904 a further install. ment of $5 per share was called on stock. V. 78, p. 2011, 2442. Dividend payments have been: July 1900, 3½% on $10 paid in; Sept. 1901 and March and Sept. 1902, 3% on $15 paid in; March 1903 (paid in July) and Sept. 1903, 4% on $15 paid in.

In Dec. 1905 declared a dividend of $2 50, and at same time called an assessment of $5 per share on the stock; the dividend was credited on the assessment, making the stock 50% paid in. V. 81, p. 1791. Cash dividends resumed in Oct. 1906 by the payment of 2½%. V. 83, p. 687, 2½% again paid April 1 1907 and 2½% Oct. 1 1907; then dividends were passed until Nov. 1911, when 2% was paid. In 1912, May, 2%.

ORGANIZATION.—Consolidation by stock ownership of the Easton Transit Co., the Edison Illuminating Co. of Easton, the Easton Palmer & Bethlehem Street Ry. Co., the Easton & Bethlehem Transit Co., Northampton Central Street Ry. Co. and the Easton & South Bethlehem Transit Co. Incorporated in New Jersey March 11 1899. Owns all the stock of the Penn. Motor Co.

Consolidation of Subsidiaries.—On Jan. 3 1908 the (old) Easton Transit Co., the Easton & Bethlehem Transit Co., the Easton Palmer & Bethlehem Street Ry. and the Northampton Central Street Ry. were merged into the (new) Easton Transit Co. (V. 85, p. 1461), and in 1909 the Easton & South Bethlehem Trans. Co. was also merged into the (new) Easton Transit Co. Stock, $2,150,000; all owned by Easton Consolidated Elec.

STOCK AND BONDS.—Both the stock and the collateral trust 5s were in Jan. 1900 listed on the Philadelphia Stock Exchange.

	Date.	Interest.	Outstanding.	Maturity.
Stock $1,500,000 (par $50)	----	----	50% pd. in	May'12, 2%
Collateral trust $1,300,000 g ($1,000 and $500) c*	1899	5 g M-N Interest at Girard Trust Co., Phila., Trustee.	1,240,000	May 1 1949
Pennsylvania Motor Co 1st M (cannot be called)	1891	6 A-O Lack. Tr. & Safe Dep. Co., Scranton, Trust	60,000	April 1 1941
Eas Pal & Beth Elec 1st gold $200,000, cannot be called	1898	5 J-J Int. at U. S. Mtge. & Trust Co., N. Y., Trust.	200,000	Jan. 1 1919
Eas & So Beth Tr 1st M $500,000 guar gold ($1,000) c*	1906	5 g J J Girard Trust Co., Philadelphia, Trustee.	156,000	July 1 1936

Bonds.—The coll. bonds have no s. f. and are not subj. to call. Of the total of $1,300,000, $60,000 is reserved to retire the Penn. Motor bonds. Issue is secured by a pledge of $2,150,000 stock (the entire issue) of the new) Easton Transit Co., 12,322 shares (entire issue) of Edison Illumstock, and 2,400 shares (the entire issue) of Penn Motor stock. Int. on Easton & So. Beth. Transit bonds is payable at office of Edw. B. Smith & Co., Phila., or at company's office. They are guar., p. & l., by end. by the Easton Consol Elec. A *sinking fund* of $5,000 p. a. commenced June 1 1908; $20,000 have been retired. Bonds are subj. to call at 105 and int. V 83, p. 323.

REPORT.—For calendar years:

Calendar Year—	Gross Earn. E.Tran.	Net Inc. Net E. Tr. Ed.Ill.Co.	Inc. Net Con. El.	Total Taxes,&c.	E. Bd. Int. (2%).	Divs.	Bal., Surp.
1911	$401,736	$87,479	$27,886	$115,365	$69,692	$15,000	$30,673
1910	381,492	96,661	28,145	124,806	70,309	----	54,497

ROAD.—Embraces practically the entire street railway system of Easton, and West Easton, Pa., and Philipsburg, N. J., with lines from Easton to Bethlehem, South Bethlehem and Nazareth; total track, 53.879 miles. Operates through cars from Easton to Bethlehem and South Bethlehem. 107 cars.

OFFICERS.—Pres., Jos. S. Lovering, Franklin Bank Bldg., Phila.; 1st V.-P., S. H. Hackett; 2d V.-P., H. R. Fehr; Sec. & Treas., F. A. Hazzard; Asst. Sec. & Treas., S. H. Sargent.—V 84, p. 450, 693, 1307; V. 85, p. 283, 464, 1461, 1518; V. 86, p. 602; V. 87, p. 226; V. 88, p. 685; V. 90, p. 697; V 92, p. 794; V. 93, p. 940, 1024; V. 94, p. 630.

NORTHAMPTON-EASTON & WASHINGTON TRACTION CO.

ORGANIZATION.—Incorp. in 1910 in New Jersey and is a consolidation of the Northampton Traction Co. and the Easton & Washington Traction Co. The former was a consolidation of the Easton & Nazareth St. Ry. and the Easton Tatamy & Bangor St. Ry. *Franchises* perpetual.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,250,000 ($100)	----	----	$1,250,000	----
Northam Tr 1st M $400,000 gold c*	1903	5 g J-J Interest at Northampton Tr. Co. (Easton), Trus.	350,000	Jan 1 1933
N-E & Wash 1st M $5,000,000 g ($100, $500, $1,000) s fc*	1910	5 Bankers' Trust Co., New York, Trustee.	550,000	May 1 1950

Bonds.—A sink. fund of 10% of net earns. is now oper. on Northampton Trac. bonds, but bonds cannot be called. Northampton-Easton & Wash. Trac. bonds are callable, in whole or in part, on or after May 1 1915 until 1925 at 110; thereafter until 1935 at 107½; thereafter until maturity at 105 and int. Remaining bonds may be issued for extension to Hackettstown under certain restrictions. Sink. fd. 1% annually of average amount of all bonds out from 1915 to 1925; 1½% to 1940 and 2% thereafter. Bonds are unconditionally guar., p.&i., by Northampton Trac. Co. (V. 92, p. 726).

EARNINGS.—For year end. Dec. 31 1911, gross, $172,921; net, $77,341; interest, $45,000; surplus, $32,341.

ROAD.—Operates 24 miles of track from Easton to Nazareth and from Easton to Bangor, chiefly on private right-of-way, and 17 miles of track from Phillipsburg, N. J., to Port Murray, N. J. Total, 41 miles of track operated. Standard gauge; 65, 70 and 80-lb. steel rail.

OFFICERS.—Pres., R. M. Petty; V.-P., T. A. H. Hay; Treas., R. M. Eilenburger; Sec. & Gen. Mgr., W. O. Hay.—V. 92, p. 726.

EAST ST. LOUIS, ILL.

EAST ST. LOUIS & SUBURBAN CO.—Trolley. (*See Map on page* 48.)

ORGANIZATION.—Incorp. in N. J. in 1901 and in April 1906 absorbed the Alton Granite & St. L. Co. It owns all the stock except directors' shares and all bonds of East St. Louis Ry. Co., the St. L. & East St. L. Elec. Ry.Co. and the East St. Louis & Suburban Ry. Co.; all the stock of the Alton Granite & St. Louis Trac. Co., the Alton Gas & Elec. Co. and all the bonds of the St. Louis & Belleville Elec. Ry. Co.; also all the stock of East. St. L. Lt. & P. Co. of East St. Louis; V. 91, p. 399. These cos. own and operate all the electric railway lines in East St. Louis and Alton and interurban lines to Belleville, Edwardsville, Collinsville, Caseyville, O'Fallon, Lebanon, Brooklyn, Venice, Madison, Granite City and Alton, and the only electric line across the Eads Bridge—the latter under a 50-year exclusive contract from 1903 to operate cars over this bridge. East St. Louis Lt. & Pow. Co. does entire electric lighting and power business in East St. Louis and has a contract with the city for municipal lighting until 1920. Alton Gas & Elec. Co. does entire electric light, power and gas business in Alton and has a contract for municipal lighting until 1913. *Franchises* in East St. Louis, Edwardsville, Collinsville, Caseyville, O'Fallon, Belleville and Lebanon expire in 1947, 1948 and 1952, with exception of 5 m. in Belleville expiring 1919s Alton railway, electric-light and power *franchises* expire in 1948; Alton gas *franchise* is perpetual; Granite City and Madison *franchises* expire in 1925; Venice *franchise* in 1920, Brooklyn *franchise* in 1921. The interurban line to Alton, outside of city limits, is entirely on private right of way. County *franchises* covering remaining suburban lines expire from 1919 to 1948. Electric light and power *franchise* in East St. Louis expires 1998.

Both stock and bonds of the East St. Louis & Suburban Co. have been listed on the Philadelphia, Louisville, Columbus and St. Louis stock exch.

Of the stocks and bonds owned, the following have been deposited with the St. Louis Union Trust Co. as collateral for the East St Louis & Suburban Co. collateral trust bonds. The figures given cover the entire issues of bonds and all stock except that of St. Louis & Belleville Elec. Ry., 250 shares of East St. Louis & Suburban Ry. and shares necessary to qualify directors; also except $145,000 East St. Louis Light & Power Co. bonds.

	Bonds.	Stock.
East St. Louis & Suburban Ry. Co	$3,834,000	$3,824,300
East St. Louis Ry. Co	1,799,000	1,805,500
St. Louis & East St. Louis El. Ry. Co	500,000	499,500
St. Louis & Belleville El Ry Co	750,000	----
East St. Louis Light & Power Co	----	733,000
	$6,883,000	$6,862,300

The capitalization of the East St. Louis & Suburban Co. is as follows:

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common $7,000,000 ($100)	----	----	$7,000,000	----
Pref $7,000,000 ($100) 5% cum	----	Q-F	7,000,000	May '12, 1¼
Collateral trust mortgage $8,000,000 gold ($1,000) c*	1902	5 g A-O Interest at St. Louis Union Tr. Co., Trustee. or at E. W. Clark & Co., Philadelphia.	8,000,000	April 1 1932
A G & St Louis Trac Co 1st consol M, $3,000,000 gold ($1,000) c*	1904	5 g F-A Int. at Illinois State Tr. Co., East St. Louis, Trustee, or at National City Bank, N. Y.	2,263,000	Aug. 1 1944
Alton Ry & Illum first mtge $250,000 gold ($1,000) c*	1895	5 g A-O Interest at Manhattan Trust., N. Y., Trustee.	250,000	Oct. 1 1915
Alton Ry Gas & Electric Co mortgage $500,000 ($1,000) gold c*	1899	5 g A-O Int. at Trust Co. of America, N. Y., Trustee. No sinking fund; bonds cannot be called.	250,000	Oct. 1 1939
East St L Lt & Pow 1st M g, guar p & l ($1,000) c*	1910	5 J-D Int. at Mercantile Tr. Co., St. Louis, trustee.	238,000	June 1 1940

MAP OF THE

EAST ST. LOUIS AND SUBURBAN COMPANY.

Mileage on Single Track Basis 181 Miles.

Delhi
Brighton
Godfrey
Woods
Upper Alton
Dorsey
Mora
Worden
Carpenter
Manix
ALTON Pop. 22,000
SUBSTATION
EDWARDSVILLE Pop. 6,000
Fruit
MADISON COUNTY
MISSISSIPPI RIVER
MISSOURI RIVER
COLUMBIA BOTTOMS
SAND BAR
MITCHELL
NAMEOKI
CABARET ISLAND
Three Cities Pop. 15,000
GRANITE CITY
SUB-STATION MADISON
HORSE SHOE LAKE
Peters
Judys Br.
Flint Slough Cut off
Schoolhouse Br.
MARYVILLE Pop. 800
Troy
VANDALIA LINE
VENICE
COLLINSVILLE Pop. 7,500
COUNTY LINE
Monks Mound
CAHOKIA CREEK
BROOKLYN
LINE SUB-STATION
Canteen Cr.
CASEYVILLE
Spring Lake
Little Canteen Cr.
ST. LOUIS 750,000
UNION DEPOT
EAST ST. LOUIS Pop. 50,000
POWER HOUSE
LEBANON Pop. 2,500
O'FALLON Pop. 2,000
EDGEMONT
DEWEY
SUB-STATION
SUBSTATION
ST. CLAIR COUNTY
Canokia
Forest Lawn
Canal
Shiloh
East Carondelet
Falling Springs
Bluff Lake
Prairie du Pont Cr.
STORAGE BATTERY
BELLEVILLE Pop. 20,000
Silver Creek
Mascoutah
SOUTHERN RY.
ILLINOIS CENTRAL
LOU. & NASH.
WABASH
TOL. ST LOUIS & WEST N
CHI. & ALTON
CHI. BUR. & QUINCY
CLE. CIN. CHI. & ST. LOUIS
CHI. PEO. & ST. L.
TROY & EASTERN
ST. LOUIS VALLEY
MOBILE & OHIO R.R.
ST. L. & O. F. R.R. & CAR.

Bonds.—Coll. tr. bonds are redeemable on any int. day at 105 and int. on 4 weeks' notice. See V. 76, p. 382. Of the $500,000 Alton Ry., Gas & Elec. Co. bonds, $250,000 are reserved for prior liens. $2,263,000 Alt. Gran. & St. Louis Trac. 1st consols are outstanding; $500,000 are reserved to take up prior bonds. The remaining bonds are for extensions and improvements. They are also a lien on the property of the Alton Gas & Electric Co., which was owned by the Alton Granite & St. L. Trac. Co., when the mort. was made. No sinking funds, but bonds are subject to call on any interest date at 110 and interest upon 90 days' notice. East St. L. Lt. & Pow. bonds are guar., p. & l., by end. by East St. Louis & Sub. Co., callable at 105 and int. on 30 days' notice. Auth. issue unlimited, but additional bonds are issuable only for 80% of the cost of add'ns and imp'ts, and then only when net earns. are at least 1½ times int. charge on bonds out as well as those to be iss.

Dividends.—5% per annum has been paid quarterly on preferred since its issue May 1 1906 up to and including May 1 1912.

REPORT.—For year ending Dec. 31 1911, gross, $2,279,117; net after taxes, $1,008,796; interest, $547,525; pref. div., $350,000; surplus, $111,271. In 1910, gross, $2,364,142; net after taxes, $1,076,538; interest, $541,212; pref. div., $350,000; surplus, $185,326.

ROAD.—Operates 185.3 miles of track, including all the lines in East St. Louis, Belleville and Alton, a double-track road from East St. Louis to Belleville, a single-track line to O'Fallon and Lebanon, a single-track line to Edwardsville, and also a single-track line to Alton. Has 157 passenger cars and 810 coal cars.

OFFICERS.—Pres., C. M. Clark; V.-P., E. W. Clark; Sec. & Asst. Treas., G. L. Estabrook; Treas., C. A. Pearson Jr.; Asst. Sec., T. W. Gregory. Office of Suburban Co., Camden, N. J., operating company at East St. Louis.—V. 83, p. 271, 687, 969, 1170; V. 87, p. 812, 1089; V. 90, p. 54; V. 91, p. 397; V. 92, p. 1032, 1242.

EAU CLAIRE, WIS.

CHIPPEWA VALLEY RAILWAY LIGHT & POWER CO.

ORGANIZATION.—Incorporated in 1898 under the laws of Wisconsin. Owns the Chippewa Valley Elec. RR., in which the Eau Claire Light & Power Co. has been merged. Company has surrendered its Eau Claire *lighting* franchise and operates under indeterminate permit as to lighting. Still holds *railway* franchise.

On Jan. 1 1911 acquired the Chippewa Falls Water-Works & Ltg. Co. and issued additional capital stock therefor. V. 92, p. 186.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common, $1,500,000 ($100)	----	------	$1,100,000	Jan '12, 7%
Pref 7% cum, $200,000 ($100)	----	7 Q-M	150,000	Mar. '12, 1¾
First mortgage $2,000,000 ($1,000) gold	1907	5 J-J	1,300,000	July 1 1924
	c*	Int. at Harris Tr. & Sav. Bk., Chicago, Trust		

Bonds.—Of the new $2,000,000 bonds, $200,000 may be issued for 75% of cost of extension to Menominie; remainder can be issued for 75% of cost of other permanent extensions, additions and improvements, provided net earnings for preceding year have been twice annual interest charges, including interest on bonds to be issued. Are subject to call on and after July 1 1913 at 105 and interest, $750 prior liens remain outstanding, but as sufficient proceeds have been set aside from sale of outstanding bonds to retire these, we omit them from the statement. Sinking fund begins 1913. V. 85, p. 1461.

Dividends.—Dividends of 1¾% are paid on pref. each quarterly. On com., first div.—2%—paid Sept. 1909. In 1910, May, 6⅝%. In 1911, Jan., 5%. In 1912, Jan., 7%.

EARNINGS.—For year ending June 30 1911 (incl. C. F. W. W. & L. Co.) gross, $320,108; net, after taxes, $171,501; interest on bonds, $65,000; surplus, $106,501.

ROAD.—Operates 22¾ miles of road in Eau Claire and Chippewa Falls, including an interurban line between them. Owns all the water powers on Red Cedar River and does all electric lighting and power business in Eau Claire, Chippewa Falls and Menominee.

OFFICERS.—Pres., O. H. Ingram; V.-P., John S. Owen; Sec. and Gen. Mgr., Geo. B. Wheeler; Treas., B. A. Buffington; Asst. Mgr. A. E. Pierce Jr.—V. 85, p. 1209, 1461; V. 90, p. 697; V. 91, p. 1327; V. 92, p. 186, 321.

ELMIRA, N. Y.

ELMIRA WATER LIGHT & RAILROAD CO.—See under United Gas & Elec. Co. under Lancaster.

EL PASO, TEXAS.

EL PASO ELECTRIC CO.—Incorporated in New Jersey and owns the securities of the El Paso Elec. Ry. Co. and the El Paso & Juarez Trac. Co., comprising practically all the electric lighting and the entire street railway business of El Paso, Tex., and Juarez, Mexico. Railway *franchise* in El Paso expires in 1951; in Juarez in 1988. Lighting *franchise* in El Paso expires in 1952; in Juarez in 1915. In 1909 increased pref. from $500,000 to $1,000,000. V. 90, p. 109. $112,500 com. stock is owned by Pub. Serv. Invest. Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common, $2,000,000 ($100)	----	M-S 15	$1,000,000	Mar. '12, 3%
Pref $1,000,000 6% n-c ($100)	----	6 J-J	1,000,000	Jan. 8'12, 3%
Collat trust mtge $1,000,000 ($1,000) gold	1902	5 g J-J	1,000,000	Jan 1 1932
	c	Int at State Street Trust Co, Boston, Trustee.		
Notes $500,000 gold ($100, $500 and $1,000)	1908	6 J-J 15	500,000	Jan 15 1913
	c	Int. at State Street Tr. Co., Boston, Trustee		
Notes payable Feb. 29 1912	----	------	135,000	----------

Stock and Bonds.—$500,000 of com. stock is reserved for conversion of like amount of notes. The 1908 notes are convertible at option of holder into com. stock at par; can be called on 60 days' notice on any int. date at par and int. The 1902 coll. trust bonds cannot be called and no sk. fd.

Dividends.—First div., 3% on pref. stock, was paid Jan. 12 1903; also 3% on July 13 1903; 1904 to 1911, incl., 6% per ann.; in 1912, Jan., 3%. On com., 1st div., 2%, Mch. 1910; Sept., 2; in 1911, 5%; in 1912, Mch., 3%.

EARNINGS.—Of combined companies for 12 mos. ending Dec. 31 1911 gross, $691,607; net, $305,400; int. and taxes, $101,820; divs., $101,783; balance, $101,797.

ROAD.—Operates 34.5 miles of track in and between El Paso, Tex., and Juarez, Mexico; chiefly 60-lb. T rail; 58 cars; standard gauge.

OFFICERS.—Pres., Marshall M. Phinney; V.-P., Joseph Remick; Treas. Henry B. Sawyer; Sec., Clement R. Ford; Mgr., C. W. Kellogg Jr.; Trans. Agents, Stone & Webster, Boston.—V. 90, p. 109, 502; V. 92, p. 322; V. 93, p. 1259; V. 94, p. 559.

ERIE, PA.

ERIE TRACTION CO.

ORGANIZATION.—Incorporated in Pennsylvania on April 16 1901.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $500,000 ($50)	----	------	$500,000	----------
1st mortgage, $500,000 gold $1,000 $5,000 & $10,000	1907	5 g J-J	500,000	July 1 1929
	c*	Int. at Sec. Sav. & Tr. Co., Erie, trustee.		
2d mortgage $300,000 gold	1908	5%	300,000	See text
Loans payable June 30 1911	------	------	16,000	-----

Bonds.—A *sinking fund* of $20 for every $1,000 1st m. bond commences July 1 1912. Subject to call in entirety after 5 years at par. The 2nd mtge. bonds are all held by the stockholders and are being continued and kept alive indefinitely, although past due.

EARNINGS.—For year ending Dec. 31 1911: Gross., $102,393; net $32,469; fixed charges, $44,118; deficit, $11,649.

ROAD.—Operates 27½ miles of track from Erie to Edinboro and Cambridge Springs. Standard gauge, 60-lb. and 70-lb. girder and T-rail.

OFFICERS.—Pres., F. F. Curtze; V.-P., Wm. Spencer; Sec.-Treas. Chas. M. Hatch. All of Erie, Pa.—V. 92, p. 1310.

ESCANABA, MICH.

ESCANABA TRACTION CO.

ORGANIZATION.—Reorganization in Aug. 1909 of Escanaba Electric St. Ry. and Escanaba Power Co. Does electric light and power business in Escanaba, Gladstone and Wells, Mich. Is allowed to carry freight.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $500,000	----	------	$500,000	----------
1st & ref mtge $600,000 gold ($1,000)	1909	5 J-J	250,000	See text
	c*	Int. at First Sav. & Trust Co., Milwaukee.		
Escan Pow Co 1st M. $120,000	----	6%	120,000	Jan. 1 1914

Bonds.—Of 1st & ref. bonds, $125,000 are reserved to retire Escanaba Power Co. bonds and $225,000 are for additions and imp'ts at 80% of cost, under restrictions. Bonds mature $10,000 annually from 1914 to 1933 incl., remainder in 1934. They are subject to call at 103 and int. on any int. date. Michigan Trust Co., Grand Rapids, trustee. V. 92, p. 1564.

EARNINGS.—For year ending Dec. 31 1911, gross, $104,765; net, after taxes, $51,908; interest, $22,500; balance, $29,408.

ROAD.—Owns and operates street railway in Escanaba and an interurban road to Gladstone, which was placed in operation in July 1910. Power-plant capacity, 1,300 h. p. A new dam on Escanaba River, which will provide 3,000 additional h. p., is nearing completion.

OFFICERS.—Pres., J. K. Stack; V.-P., J. C. Kirkpatrick; Sec. & Gen. Mgr., P. L. Utley; Treas., M. N. Smith, all of Escanaba.—V. 92, p. 1564.

EUREKA, CAL.

HUMBOLDT TRANSIT CO.

ORGANIZATION.—Incorporated in California July 31 1903.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Stock $1,000,000 ($100)	----	----------	$500,000	----------
1st mtge $1,000,000 ($1,000) gold	----	5 g A-O	203,000	Oct 1 1934
	c&r	Union Tr. Co. of San Fran., trustee.		

Bonds are not subj. to call. A sk. fd. of 2% of bonds out began Oct. 1910.

EARNINGS.—For cal. year 1911, gross, $80,811; in 1910, gross, $83,693.

ROAD.—Comprises 13 miles of track in city of Eureka. 45-60-lb. T-rails.

OFFICERS.—Pres., Wm. Butterworth; V.-P., C. P. Pomeroy; Sec. and Treas., Horace R. Hudson; Mgr., M. M. Martin.

EVANSVILLE, IND.

EVANSVILLE & SOUTHERN INDIANA TRACTION CO.—Trolley

It is understood that on April 5 1912 the merger of this company with the Evansville Public Service Co. was effected. V. 94, p. 1118. Up to the time of going to press details of new company were not available.

ORGANIZATION.—Incorporated in Jan. 1907 and is a consolidation of the Evansville Elec. Ry. and the Evansville Princeton & Vincennes Inter. Ry. Franchises expire in 1951 and 1952.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $3,000,000 ($100)	----	------	$2,000,000	----------
Pref. $1,500,000 ($100) 5% cum	----	------	1,000,000	----------
1st con mtge. $4,000,000, g ($1,000)	1907	5 g J-J	1,078,000	Jan 1 1937
	c*	Int. at Trust Co. of No. Am., Phila., Trustee.		
Evansville El Ry 1st mtge, $1,200,000, gold ($1,000)	1901	4 g M-N	1,200,000	May 1 1921
	c*	Int. at Farmers' L. & Tr. Co., N. Y., Trus.		
Evansv & Prince 1st mtge, $400,000, gold ($1,000), sinking fund	1903	5 g A-O	350,000	April 1 1923
	c&r	Int. at Cit. Sav. & Tr. Co., Cleve., Trustee, or at First National Bank, New York.		

Bonds.—Of the $4,000,000 new bonds, $44,000 are in treasury and $1,560,000 are reserved for prior liens. Were subject to call on any int. date before Jan. 1 1912 on 60 days' notice at 105 and interest. The Evansville & Princeton first 5s have a *sinking fund* of $10,000 per annum, which began April 1 1908, said fund to be invested in the bonds at 105 beginning with No. 1. $50,000 have been redeemed. Whole issue of these bonds may be called at any time at 110 and int. Geo. B. Denison of Cleveland is co-trustee of this mortgage. Evansv. Elec. Ry. bonds cannot be called.

EARNINGS.—For year ending Dec. 31 1911, gross, $451,110; net, $184,380. In 1910, gross, $422,728; net, $170,720.

ROAD.—Owns about 65 miles of track in Evansville and between Evansville, Princeton and Patoka. 60, 70 and 75-lb. T-rails. Also owns park and pleasure resort.

OFFICERS.—Pres., C. M. Murdock; V.-Ps., A. L. Kitselman and H. W. Marshall; Sec., W. V. Stuart; Treas., S. T. Murdock; Gen. Supt., L. C. Shipherd; Aud., J. G. McKee.—V. 84, p. 158, 339, 1366; V. 94, p. 911, 1118.

EVANSVILLE RAILWAYS CO.

A syndicate composed of the principal stockholders of the Evansville Rys. Co. in May 1910 purchased control of the Henderson (Ky.) Trac. Co. and the Owensboro (Ky.) City RR. V. 90, p. 1362. See statements of two last-named companies on subsequent pages.

ORGANIZATION.—Incorporated in Indiana in August 1907 to control the Evansville & Eastern Electric Ry., the Evansville & Mt. Vernon Electric Ry. and the Evansville Terminal Ry. Owns all the stock of these three roads and operates them under lease. In Nov. 1907 authorized $500,000 pref. stock. V. 85, p. 1401.

On Aug. 25 1911 the Evansville Henderson & Owensboro Ry. was incorp. in Indiana (com. stock auth. and out., $50,000—all owned by Evansv. Rys.; pref., $250,000 auth., $150,000 out.) to build a line from Evansville to Henderson and ultimately to Owensboro. New company has leased 6½ miles of Ill. Cent. tracks between Evansville and Henderson and will electrify same. Line expected to be in operation in 1912. V. 93, p. 730.

STOCK AND BONDS—	Date	Interest.	Outstanding.	Maturity.
Common, $1,000,000 ($100)	----	------	$840,000	----------
Pref., $500,000, 6% cum	----	J-J	140,000	----------
Evans & E Elec Ry 1st mort-gage, $750,000, gold ($500 and $1,000)	1906	5 g A-O	694,000	April 1 1936
	c*	Int. at American Trust & Sav. Co., Evansville, or Pittsburgh Tr. Co., Pittsb., Trus.		
Evans & Mt V Elec Ry 1st M, $350,000, gold ($1,000)	1905	5 g A-O	350,000	Oct 1 1925
	c*	Int. at Amer. Tr. & Sav. Co., Evansv. Trus.		
Evansv. Term. Ry. 1st mtge $300,000 gold ($1,000)	1908	5 J-J	290,000	Jan 1 1939
	c	Int. at Am. Tr. & Sav. Co., Evansville, trust. gu. p. & l. by Evans. Rys. Co	and Ills. Tr. & Sav. Bank, Chicago.	

Stock and Bonds.—Pref. stock can be called any time at par. Of the Evansville & Eastern Electric Ry. bonds, $51,000 are reserved for extensions and improvements at 85% of cost. Are subject to call, in whole or in part, at 105 and interest on any interest day upon 90 days notice; $2,500 is payable annually to a sinking fund from 1910 to 1920; from 1921 to 1936, $5,000 per annum. $5,000 bonds were held in sink. fund Apr. 1912. *Sinking fund* of $10,500 per annum began Oct. 1 1910 on Evansv. & Mt. Ver. Elec. Ry., to be invested in ten bonds ann. at 105. *Sub. to call* at any int. period at 110. Evansv. Term. bds. are red. at 105 & int. on any int. day at 60 days' notice. Sink. fund begins 1912.

EARNINGS.—For year ending Dec. 31 1911, gross, $209,842; net, $98,284; int., $63,310; surplus, $34,974. In 1910, gross, $178,280; net, $77,651; int., $57,350; surplus, $20,301.

ROAD.—The Evansville & Eastern road consists of 31 miles of track from Newburgh (from which point it enters Evansville over tracks of the Evansville Terminal Ry., 10 miles) to Grandview, including a 4-mile brance to Richland. The Evansville & Mt. Vernon road consists of 20 miles of track from Evansville to Mt. Vernon. Total length of lines, 61 miles. Both roads do a freight business.

OFFICERS.—Pres., W. H. McCurdy; V.-P., W. A. Koch; Sec., C. H. Battin, Treas., M. S. Sonntag; Gen. Mgr., W. A. Carson.—V. 86, p. 1100; V. 88, p. 505; V. 89, p. 410; V. 90, p. 1362; V. 93, p. 730.

EVANSVILLE SUBURBAN & NEWBURGH RY.

ORGANIZATION.—Incorporated in Indiana in Dec. 1888, with a perpetual charter. Passenger business hauled by electricity and freight by steam. Does a car-lot freight and express business. Has private right-of-way.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $500,000 ($100)	----	------	$307,400	----------
1st mortgage, $500,000, gold ($500 and $1,000)	1904	5 g J-J	495,000	July 1 1934
	c*	Interest at Evansville Trust & Sav. Co., Trustee, or Nat. Bank of Commerce, N. Y.		

Bonds.—A *sinking fund* of $5,000 per annum commenced July 1 1910, which will retire bonds at 105. All or any part of bonds are redeemable after 15 years at 105. $5,000 have been retired.

EARNINGS.—For yr. end. June 30 1911, gross, $119,402; net, $48,451.

ROAD.—Operates 25 miles of track from Evansville to Newburgh, with a branch off the main line through Stevens Station and Chandler, to Boonville; has also 5 miles of side-track; total, 30 miles. Gauge 4 ft. 8½ in. 70-lb. T rails.

OFFICERS.—Pres., F. W. Cook; V.-P. and Treas., Lee Howell; Sec and Gen. Mgr., Gus Mulhausen.—V. 83, p. 271.

FAIRMONT, W. VA.

FAIRMONT & CLARKSBURG TRACTION CO.

On May 16 1912 stockholders of the Fairmont & Clarksburg Trac. are to vote on consolidation with the Fairmont & Northern Trac. and the Clarksburg & Western Ry., and the formation of a new company—the Monongahela Traction Co.—with $5,000,000 auth. com. and $2,500,000 5% cum. pref., and $15,000,000 auth. gen. M. 5% bonds, to take over the consolidated properties. Fairmont & Clarksburg Trac. pref. stockholders will receive pref. stock of the new company, share for share, and com. stockholders two shares of com. for one share of present holdings (V. 94, p. 826). A syndicate headed by the Fidelity Trust Co. of Balt. has been formed to underwrite $2,500,000 new gen. M. bonds to retire Fairmont & Clarksb. Traction notes and for extensions.

ORGANIZATION.—Incorporated in West Virginia in May 1903 and is successor to the Fairmont & Clarksburg Electric RR. Co. Is controlled by interests identified with the Consolidation Coal Co. of Maryland and allied properties. V. 80, p. 600. Does a lighting business in Fairmont, where both lighting and street railway *franchises* are perpetual; *franchise* in Clarksburg 50 years. Owns entire stocks of the Fairmont & Northern Ry. and Clarksburg & Weston Ry., neither road having any bonded debt. On June 16 1908 stockholders authorized the issue of $2,500,000 pref. stock given below. On Feb. 1 1911 took over the Fairmont & Mannington Trac. Co. (17 miles), and acquired 7,600 shares of stock (76%) and $503,000 of total issue of $600,000 1st M. 5% bonds of said company.

STOCK AND BONDS—	Date.	Interest	Outstanding.	Maturity
Stock, $2,500,000 ($100)			$1,800,000	
Pref. $2,500,000 5% cum		F-A	2,045,300	Feb '12, 2½
1st mortgage, $2,500,000, gold ($1,000) c*	1903	5 g A O	2,500,000	Oct 1 1938
		Int at Guaranty Tr. Co., N. Y., Trustee.		
Coll tr and conv. notes ($1,000) c	1911	5 F-A	1,000,000	Feb. 1 1914
		Int. at Fidelity Trust Co., Balt., trustee.		

Bonds.—Bonds subject to call, beginning Oct. 1 1913, at 105 and interest. Listed on Phila. Stock Exch. Coll. tr. notes are conv. at option of holder into com. and pref. stocks on basis of 70% of com. at par and 30% of pref. at 85 for each $1,000 note. They are secured by deposit of entire outstanding stocks of Fairmont & Northern Ry. (5,000 shs.) and Clarksburg & Weston Ry. (2,000 shs.); also 7,600 shs. (76%) of stock and $466,000 1st M. bonds of Fairmont & Mannington RR. No further funded debt may be placed on the property during the life of these notes. V. 92, p. 526

Dividends.—On pref., 2½% semi-ann. from Feb. 1 1909 to Feb. 1 1912, incl.

EARNINGS.—For year ending Dec. 31 1911, gross, $742,294; net, $477,073; charges, taxes, &c., $199,098; surplus, $277,975.

ROAD.—Operates street railways in Fairmont, W. Va., and in Clarksburg, W. Va., and an interurban line of 25 miles connecting the two; with various small branch lines; also lines from Fairmont to Mannington, 16 m.; from Fairmont to Fairview, 14 m., and from Clarksburg to Bridgeport, 7.6 m. Extension from Clarksburg to Weston, 24 m., under construction. 7 miles in operation; total track in operation, 90 miles. Standard gauge, 80-lb. T rail.

OFFICERS.—Pres., S. L. Watson; V.-P., J. H. Wheelwright; Sec. and Treas., Walton Miller; Gen. Mgr., Jas. O. Watson.—V. 87, p. 480, 544; V. 89, p. 103; V. 90, p. 109, 1044, 1238; V. 92, p. 322, 526; V. 94, p. 826.

FARGO, NORTH DAKOTA.

FARGO & MOOREHEAD STREET RY. CO.—A trolley road.

Stock is all owned by Consumers' Power Co. of Minnesota.

ORGANIZATION.—Incorporated 1904 in North Dakota. Stock $300,000 ($100) issued. Bonds authorized and outstanding, $200,000 ($500) 20-year 5% 1st mtge. and $100,000 ($500) 6% 20-year 2d mtge.; both issues due 1925; int. J-J and subject to call after 5 years at 105; principal and int. payable in gold, 1st mtge. bonds at State Bank of Chicago, trustee, 2d mtge. bonds at Northwestern Trust Co., St. Paul, Minn., trustee. Operates 13 miles in Fargo, N. D., and Moorehead, Minn. Standard gauge, 70-lb. T rail.

EARNINGS.—For cal. year 1911, gross, $91,295; net, $28,694.

FISHKILL-ON-THE-HUDSON, N. Y.

FISHKILL ELECTRIC RAILWAY CO.—A trolley road.

Leases the Citizens' St. RR., Lt. & Pow. at a rental of $8,255 per annum.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Stock, $50,000			$50,000	
First mortgage, $50,000	1895	6 J-J	50,000	July 1915

EARNINGS.—For year ending June 30 1911, gross, $53,528; net, $13,-468; charges, $14,836; deficit, $968.

ROAD.—Owns 4¼ and leases 3 miles. Total 7¼ miles.

OFFICERS.—Pres., John T. Smith; V.-P., W. J. Conklin; Sec., W. H. Southard; Treas., G. W. Patterson

FITCHBURG, MASS.

FITCHBURG & LEOMINSTER STREET RY.

In April 1905 absorbed the Leominster Shirley & Ayer Street Ry. through exchange of stock, share for share. V. 80, p. 1478. In Sept. 1907 Mass. RR. Commission sanctioned increase in stock from $450,000 to $700,000. New stock to be issued at 110. Company then petitioned Commission to allow stock to be issued at 100 (V. 85, p. 722), but in Sept. 1908 Commission denied application. V. 87, p. 812.

STOCK, BONDS, ETC.—	Date.	Interest.	Outstanding.	Maturity.
Stock $700,000 ($100)			$450,000	See text
Fitch & Leo 1st mtge ($500), $150,000 c	1897	5 A-O	150,000	April 1 1917
		Interest at First National Bank, Boston.		
Fitch & Leo con mtge, $350,000 ($1,000)	1901	4½ F-A	150,000	Feb 1 1921
		Int. at Boston Safe Dep. & Tr. Co., Trustee.		
L S & A 1st mtge, $100,000, gold ($1,000) c*	1905	5 g F-A	100,000	Feb 1 1921
		Int. at Boston Safe Dep. & Tr. Co., Trustee.		
		Guar, p & l, by Fitch. & Leom. St. Ry.		
Current liabilities June 30 1911			706,584	

Bonds.—Of the new consol. mtge., $150,000 are reserved to retire the 1st mtge. at maturity.

Dividends.—For many years up to and including 1900-01, 8%; from then on to 1910-11, 6% per annum.

ROAD.—Owns 40.7 miles of track. Road extends to Leominster, Lunenburg, Shirley and Ayer. 30 closed passenger cars, 25 open passenger cars, 3 express cars and 5 snow plows.

EARNINGS.—For years ending June 30 1911 and Sept. 30 1910:

	1911.	1910.		1911.	1910.
Gross	$305,608	$289,982	Dividends paid	$27,000	$27,000
Net	114,250	133,363	Balance, surplus		
Int., taxes, &c	72,188	91,548	for year	15,062	14,815

OFFICERS.—Pres., Supt. and Purch. Agent, W. W. Sargent; V.-P., I. I. Wallace; Clerk and Counsel, C. F. Baker; Treas., R. N. Wallis, all of Fitchburg.—V. 80, p. 1478; V. 85, p. 468, 722; V. 87, p. 812.

FOND DU LAC, WIS.

EASTERN WISCONSIN RY. & LIGHT.—Trolley.

ORGANIZATION.—Incorporated in Wisconsin in Sept. 1903 as a consolidation of the Fond du Lac St. Ry. & Light Co. and the Fond du Lac & Oshkosh Electric Ry. Co. Comprises the entire street railway, electric-lighting and gas plants in Fond du Lac. Franchises expire in 1951. Has contract with city of Fond du Lac to light streets, expiring in 1913. Owns all the stock and guar. bonds of the Wisconsin Elec. Ry. V. 88, p. 1252.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $500,000 ($100)			$500,000	In 1911, 4%
Fond du Lac St Ry&L mtge		5 g J-J	192,500	1920
$250,000 ($1,000), g--r&c*		Int. at First Sav. & Tr. Co., Milw., Trustee.		
1st mtge, $1,500,000, gold ($1,000) c*	1903	5 g A-O	991,000	Oct 1 1923
		Int. at First Sav. & Tr. Co., Milw., Trustee.		

Bonds.—$137,000 1st M. bonds are reserved for imp'ts at 90% of cost, $212,000 for prior liens and $160,000 are in treasury. Bonds are subject to call on any int. date at 103 and int. upon 6 mos.' notice. The Fond du Lac St. Ry. & L. bonds cannot be called. They are guaranteed, p. & l., by the Eastern Wis. Ry. & Lt. Co.

Dividends.—4% per ann. has been paid from 1907 to 1911 incl.

ROAD.—Operates 25 miles of track in Fond du Lac and between Fond du Lac and Oshkosh. 70-lb. T rails.

EARNINGS.—For cal. year 1911, gross, $287,488; net, $120,944; int. and taxes, $62,737; divs., $20,000; surplus, $38,207.

OFFICERS.—Pres., H. F. Whitcomb, Milwaukee; V.-P., J. F. Pritchard, Manitowoc, Wisc.; Sec. & Treas., H. F. Whitcomb Jr., Milwaukee; Gen. Man., J. P. Pulliam.—V. 87, p. 1252; V. 88, p. 1252.

(1) Wisconsin Electric Ry.—A trolley road.

ORGANIZATION.—Incorporated Aug. 16 1908 in Wisconsin and succeeded the Winnebago Traction Co., sold at foreclosure Aug. 6 1908, as per plan in V. 85, p. 655. Latter company was a reorganization of Citizens' Traction Co. in 1900. Eastern Wisconsin Ry. & Lt. Co. owns stock and guarantees bonds of the Wisconsin Elec. Ry. V. 88, p. 1255. *Franchises* run to 1932.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $350,000			$350,000	
1st mtge. $1,500,000 gold ($500 and $1,000) c	1908	5 F-A	783,000	Aug. 1 1938
		Interest at Wis. Trust Co., Milw., trustee.		

Bonds.—Bonds are subject to call at 105 on 6 months notice.

EARNINGS.—For year ending Dec. 31 1911, gross, $188,042; net, $59,-624; int. and taxes, $46,595; surplus, $13,029.

ROAD.—Owns 46 miles of road—18.5 miles in Oshkosh, 26.5 miles of interurban road running from Oshkosh to Neenah and to Omro and 1 mile in Neenah.

OFFICERS.—Pres., H. F. Whitcomb; V.-P., Clement C. Smith; Sec. & Treas., H. F. Whitcomb Jr., all of Milwaukee; Gen. Man., J. P. Pulliam.—V. 87, p. 348, 481; V. 88, p. 1255.

FORT DODGE, IOWA.

FORT DODGE DES MOINES & SOUTHERN RR.—See "Railroad and Industrial" section.

FORT SCOTT, KAN.

THE FORT SCOTT GAS & ELECTRIC CO.

Plant is being entirely rebuilt.

ORGANIZATION.—Incorporated in Kansas in 1900, and is successor to the Fort Scott Electric Light & Power Co., Citizens' Electric Street Ry., Fort Scott Steam Heating Co. and Fort Scott Gas Co. Franchise expires April 23 1922.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $350,000 ($100)			$350,000	
1st mortgage, $250,000, gold ($500), sinking fund c*	1903	5 g A-O	185,000	April 1 1922
		Int. at Chicago Title & Trust Co., Trustee.		
New mortgage $350,000 ($500)		6%	289,000	
		Int. at Vandeventer Trust Co., St. Louis, Mo.		

Bonds.—Of the $250,000 1st M. auth., $50,000 are reserved for extensions and $15,000 have been retired. The following amounts are payable annually to a *sinking fund*: In 1908 and 1909, $3,500 per annum; in 1910 and 1911, $4,000 per annum; in 1912 and 1913, $4,500 per annum; in 1914 and 1915, $6,000 per annum; in 1916 and 1917, $7,000 per annum; and from 1918 to 1921 inclusive, $10,000 per annum.

EARNINGS.—For calendar year 1910, gross, $65,000; net, $33,000.

ROAD.—7 miles of track in Fort Scott. Gauge, 4 ft.; 45 to 80 lb. T rails.

OFFICERS.—Pres., J. E. McKinney, St. Louis; V.-P., R. E. L. Winter, St. Louis; Sec.-Treas. & Gen. Mgr., F. D. Martin, Ft. Scott.—V.77,p.1294.

FORT SMITH, ARK.

FORT SMITH LIGHT & TRACTION CO.

Standard Gas & Elec. Co. (V. 93, p. 1327) owns $949,900 com., $798,700 pref. stock and $150,000 1st M. bonds of the company.

ORGANIZATION.—Incorporated in Arkansas on April 13 1903 as a consolidation of the Ft. Smith-Van Buren Light & Transit Co. and the Ft. Smith Trac., Lt. & Pow. Co. Owns all physical property, contracts, rights and franchises of Van Buren Fuel & Light Co. (now dissolved). Does the entire electric-light, gas and street railway business of the city and the electric-light and gas business of Van Buren. Street railway, gas and electric-light *franchises* in Ft. Smith expire in 1955. Gas and electric-light *franchises* in Van Buren expire in 1957.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $1,500,000 ($100)			$950,000	
Pref. $5,000,000 ($100) 7% cum		Q-J 15	1,392,800	Apr. '12, 1¾
First mortgage $6,000,000 gold ($500 and $1,000) c*	1911	5 g M-S	2,645,000	Mch 1 1936
		Int. at Illinois Trust & Savings Bank, Chic., trustee, or at agency of co. in N. Y. or Bos.		

Stock and Bonds.—Pref. stock is red. at any time after 3 years from issue at 110 and accrued div. Remaining 1st M. bonds can only be issued for 75% of cost of additions, improvements and extensions under certain restrictions. See V. 92, p. 956. Subj. to call as a whole or in part on any int. day at 105 and int. Cash sink. fd. 1% yearly 1914 and 1915, 1½% yearly 1916 to 1918, 2% yearly 1919 to 1923, and such amounts thereafter as by July 1 1935 will make total sk. fd. 40% of bonds certified. V.92,p.956. Bonds are listed on N. Y. Stock Exchange. V. 94, p. 487.

Dividends.—Pref. is cum. from Jan. 1 1912. 1st div. on pref.—1¼%—paid April 15 1910; July, 1¼%; Oct., 1¾% and 1¾% quar. since to and including Apr. 1912.

EARNINGS.—For year ending Dec. 31 1911, gross, $550,614; net, after taxes, $236,558; int., $136,961; pref. div. (7%), $71,015; surplus, $28,582.

ROAD.—Owns and operates 19.8 miles of track on 12 miles of streets in Ft. Smith and suburbs. Standard gauge, 56-lb. and 60-lb. T rail. 46 cars. Owns a park of 110 acres. Also gas works for distributing natural and artificial gas, with 65.7 miles of mains; and electric power and lighting plant—generating capacity, 5,000 horse power and pole line of about 110 miles.

OFFICERS.—Pres., A. S. Huey; V.-P., H. M. Byllesby; Sec., Jas. Brizzolara; Gen. Mgr and Treas., J. W. Gillette; Aud., N. I. Garrison; Mgrs., H. M. Byllesby & Co., Inc.—V. 88, p. 505; V. 90, p. 236, 303, 372, 914; V. 92, p. 881, 956, 1032, 1178, 1636; V. 94, p. 487.

FORT WAYNE, IND.

FT. WAYNE & NORTHERN INDIANA TRACTION CO.—A trolley road.

Controlled by the same interests as the Indiana Union Traction, the Ohio Electric Ry. and the Terre Haute Indianapolis & Eastern.

ORGANIZATION.—Incorp. in Indiana on Feb. 13 1911 to take over the Ft. Wayne & Wabash Valley Trac. Co. per plan in V. 92, p. 394, 594. The Ft. Wayne & Wabash Valley Traction Co. had previously acquired through consolidation or purchase the following companies:

Ft. Wayne Bluffton & Marion Tr. Co.	Lafayette Street Ry.
Ft. Wayne El. Lt. & Power Co.	Logansport Railway Co.
Ft. Wayne & Southw. Trac. Co.	Logans. Roch. & Nor. Trac. Co.
Ft. Wayne Traction Co.	Wabash-Logansport Traction Co.
Lafayette & Logansport Trac. Co.	Wabash River Traction Co.

Furnishes electric light in Ft. Wayne, Roanoke and Delphi; municipal *franchises* extend to 1935 and 1998, except in Ft. Wayne, which for more than ¾ of street railway are perpetual, the balance running for outlying extensions and extending to 1937. Lighting *franchise* in Ft. W. extends to 1935.

Has acquired all the com. and pref. stock of Frederick Gas & Elec. Co. (all of whose bonds Frederick RR. now guars., p. & i.), and issued $40,000 additional pref. stock to pay for same. V. 91, p. 1446.

$1,000,000 com., $1,000,000 pref. and $1,000,000 1st and ref. bonds of the Ft. Wayne & Nor. Ind Trac. were issued for $1,500,000 new cash. Holders of Ft. Wayne & Wabash Valley com. received only 44.44% in the com. stock of the Ft. Wayne & Nor. Indiana Trac.; holders of pref. received $ for $, but had to pay $17 50 per share in cash.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $4,000,000 ($100)			$4,000,000	
Pref. 6% cum., $4,000,000 ($100)		Q-M	2,500,000	Mch. '12, 1½
1st & ref. mtge, $15,000,000	1911	5%	1,092,000	Mch 1 1931
Ft W & W Val Tr 1st cons M $7,500,000, gold ($1,000) c*	1904	5 g M-S	6,966,000	Mch 1 1934
		Int. at Tr. Co. of No. America, Phila., trust.		
Ft W & W Val Tr car trust Ser "A" $100,000 g ($1,000) guar p & l (end) c*	1909	5 g M-S	75,000	See text
		Interest at Fidelity Trust Co., Philadelphia, Trustee.		
Wabash Riv Tr Co 1st mtge, $350,000 ($1,000), g c*	1901	5 g F-A	275,000	1931
		Int. at N. Haven Tr. Co., N. Haven, Trustee		
Ft Wayne Tr mtge $1,500,000, gold ($1,000) c*	1899	4 g A-O	29,000	Oct 1 1929
		Int. at Guard. Trust Co., Cleveland, Trustee		
Lafayette St Ry 1st mtge ($1,000 each), $225,000 c*	1893	6 J-D	225,000	June 1 1913
		Int. at Real Estate Trust Co., Phila., Trustee		
Laf & Log Tr 1st M $1,000,000 g ($1,000) gu p&i c*	1906	5 g J-D	849,000	June 1 1936
		Int. at Guar. Tr. & S. D. Co., Phila., trustee.		
Ft W B & M 1st M $400,000 gold ($1,000) guar p & i	1905	5 g J-J	400,000	July 1 1935
		Int. at Guar. Tr. & S. D. Co., Phila., trustee.		

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Ft W Power Co mtge	1907	5 M-N	$57,700	Nov 1 1937

Int. at Guar. Tr. & S. D. Co., Phila., Trustee

Stock.—Both com. and pref. stocks are listed on Phila. Stock Exch. V. 91, p. 826.

Bonds.—Of the 1st & ref. mtge., $8,807,000 are reserved to retire underlying bonds and remainder for acquisitions, extensions and additions. Subj. to call as a whole on any int. day on or after Mar. 1 1916 at 105 and int. Of the Ft. Wayne & Wab. Val. consol. mtge. for $7,500,000, $534,000 are reserved to retire underlying liens. See V. 78, p. 2011. In addition to bonds noted above, there are $3,500 lost bonds of the Logansport Ry. outstanding, due Sept. 1 1929. The Ft. W. & W. V. consols of 1904 are not subject to call before maturity. They are listed on Phila. Stock Exch. The Wab. Riv. Trac. Co. 5s of 1901 are subj. to call at any time at 105 & int. Lafayette & Logansport 1st M. is closed; no more bonds can be issued.

Car trusts mature $5,000 s.-a. in numerical order to Sept. 1 1919 inclusive. They are a first lien on 36 cars. They were guar., p. & l., by end. by Ft. Wayne & Wabash Val. Trac. Co.

Dividends.—On pref., 1½% quar. since organization.

ROAD.—Operates 209 m. main track connecting Ft. Wayne, Huntington, Wabash, Peru, Logansport, Delphi, Lafayette and Bluffton; also local lines in Ft. Wayne, Wabash, Peru, Logansport and Lafayette. Total track, 220 miles. At Logansport, Peru, Wabash and Bluffton connection is made for Indianapolis over tracks of Indiana Union Traction Co. In May 1906 began through service between Ft. Wayne and Indianapolis over tracks of Indiana Union Traction Co. See V. 82, p. 1101. Rails, 60, 70, 72, 80 and 90-lb. Owns 2 power houses and 4 pleasure parks. Owns 180 pass. cars and 60 other cars. Controls entire electric light and power business of Ft. Wayne.

REPORT.—For calendar years ending Dec. 31:

	1911.	1910.	1909.	1908.
Revenue passengers	19,215,194	15,886,001	14,870,743	13,744,668
Gross earnings	$1,606,053	$1,526,587	$1,414,526	$1,322,720
Operating expenses	937,950	840,851	821,723	737,134
Net earnings	$668,103	$685,736	$592,803	$585,586
Fixed charges	550,908	544,832	521,350	488,756
Surplus	$117,195	$140,904	$71,453	$96,830

OFFICERS.—Pres., J. Levering Jones, Phila.; V.-Ps., Robt. W. Watson, New York; V.-P. & Treas., Henry C. Paul, Ft. Wayne; Sec., Henry Rainey, Phila.—V. 92, p. 594, 794; V. 94, p. 826, 982.

FORT WAYNE & SPRINGFIELD RAILWAY CO.—A trolley road.

ORGANIZATION.—Incorporated July 2 1903 in Indiana. V. 86, p. 1042. Private right of way between Ft. Wayne and Decatur. *Franchise* for 50 years in Decatur, 28 years in Ft. Wayne. See V. 89, p. 162.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $1,000,000 ($100)	----	F-A	$676,300	See earnings
First mortgage $1,000,000 g ($500) c*	1910	5 g A-O	209,000	April 1 1930

Int. at Cleveland Trust Co., Cleve., Trustee

Bonds.—Are subject to call at 105 on any interest day.

Dividends.—In 1907, 2%; in 1908, 4%; in 1909, 4%; in 1910, (?).

EARNINGS.—For year ending Dec. 31 1910, gross, $70,284; net, $32,429; int. and taxes, $5,124; dividend, $12,317; surplus, $14,988.

ROAD.—Operates 21.6 miles between Decatur and Ft. Wayne. Total track 23.7 miles. 70 lb. T rail, gauge 4 ft. 8½ in. An extension from Decatur to Berne (12 miles) is being constructed.

OFFICERS.—Pres. & Mgr., W. H. Fledderjohann; V.-P., B. A. Fledderjohann; Sec., John H. Koenig; Treas., Chas. Dirkson.—V. 86, p. 1042; V. 89, p. 162; V. 90, p. 1101.

FORT WORTH, TEXAS.

NORTHERN TEXAS ELECTRIC CO.—A holding company.

ORGANIZATION.—Incorporated in Maine Nov. 16 1905 and owns the entire stock of the Northern Texas *Traction* Co. See V. 89, p. 411.

In March 1911 increased pref. stock from $2,500,000 to $3,500,000. V. 92, p. 660. $350,000 com. stock is owned by Pub. Serv. Investment Co.

On June 29 1911 the Ft. Worth Southern Trac. Co. was incorp. in Texas (auth. stock $1,500,000, out., $1,000,000—all owned by Northern Texas Electric Co.), to own and operate an interurban railway 28 miles between Ft. Worth and Cleburne. V 92, p. 1243. In May 1911 3-year notes of Nor. Texas Elec. Co., secured by a 1st mtge. on Ft. Worth Sou. Trac., were sold.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Last Div
Common $2,500,000 ($100)	----	Q-M	$2,500,000	Mch. '12, 1½
Pref 6% n-c $3,500,000 ($100)	----	M & S	3,500,000	Mch. '12, 3%
Coll trust M $10,000,000 gold sink fund (see text) c* &r*	1910	5 g J-J	2,105,000	Jan 1 1940

Int. at Commonwealth Tr. Co., Bos., Trustee

Ft Worth Sou Traction notes $1,000,000 ($1,000) c*	1911	5 g M-N	1,000,000	May 1 1914

Int. at New Eng. Trust Co., Boston, Trustee.

Stock.—The pref. stock is redeemable at 110. Both classes of stock are listed on the Boston Stock Exchange.

Bonds.—Of the collateral trust bonds, $2,500,000 are reserved to retire Northern Texas Traction first mortgage bonds and $5,375,000 are for acquisitions, improvements, extensions, &c., at 80% of cost; $20,000 have been retired. Coupon bonds are in denomination of $1,000; regis. bonds, $1,000, $5,000 and $10,000. Callable as a whole or in part, for s. f. only, at 105 and int. on any int. date. *Sinking fund* of 1% of bonds out began Nov. 1 1911. Bonds are secured by deposit of all the stock of the Nor. Texas Trac. Co. V. 90, p. 373, 1239. Ft Worth Sou. Trac. notes are a direct obligation of the Nor. Texas Elec., but with a 1st M. on the Ft. Worth Sou. Trac.; they are callable as a whole, but not in part, at any time on 60 days' notice at 101 and int. V. 92, p. 1243.

Dividends.—First div. on pref., 1%, paid Mch. 1 1906, and 2% was paid Sept. 1 1906; 1907 to 1911, incl., 6% per annum. First div. on com., 2%, paid Sept. 1 1909; in 1910, 5¾%; in 1911, 6%; in 1912, Mch., 1½%.

REPORT.—Of the combined companies for 12 months ending Dec. 31 1911, gross, $1,622,875; net, $783,890; int. and taxes, $277,849; sink. fund, $23,414; divs., $315,000; surplus, $167,627.

OFFICERS.—Pres., Marshall M. Phinney; V.-P., Wilbur A. Carter; Sec., Clement R. Ford; Treas., Henry B. Sawyer; Gen. Mgrs., Stone & Webster Mgt. Assn., Boston.—V. 89, p. 411; V. 90, p. 373, 1239; V. 92, p. 660, 1243.

(1) Northern Texas Traction Co.—A trolley road.

ORGANIZATION.—This was formerly the Fort Worth Street Railway Co., chartered by the Texas Legislature in 1874 for 100 years. In 1901 application for amendment to charter was granted, changing its name to the Northern Texas Traction Co. The Traction Co. then purchased the City Ry., and in 1901 obtained legislative permission to extend its road from Fort Worth to Dallas, a distance of 30 miles. In 1902 purchased the Dallas & Oak Cliff Electric Ry. and redeemed that company's bonds; also acquired the Glenwood & Polytechnic College Street Ry. *Franchises* in Fort Worth expire in 1973; in Dallas in 1953 1945 and 1920; others between 1945 and 1950; has private right of way outside of cities.

On July 1 1911 acquired the railway property of the Citizens' Ry. & Lt. Co. sold at foreclosure. V. 93, p. 164.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $4,500,000 ($100)	----	Q-F	$3,487,000	
First mortgage $2,500,000 ($1,000) gold—no sinking fund c*	1903	5 g J-J	2,500,000	Jan. 1 1933

Int. at Citizens' Sav. & Tr. Co., Cleve., Trus. or at Chase Nat. Bank, New York.

Bonds.—First mtge. bonds are subject to call as a whole on Jan. 1 1913 and on any interest day thereafter at 105 and interest.

ROAD AND EQUIPMENT.—Owns and operates 105.3 miles of track in Ft. Worth and Dallas, including an interurban line of 33 miles, between Dallas and Ft. Worth and extensions to Arlington Heights and Rosen Heights. City line tracks, 60 to 85-lb. rails. For interurban use, 70-lb. T rails; standard gauge; 176 pass. and 13 other cars.—V. 90, p. 628; V. 93, p. 164.

FREDERICK, MARYLAND.

FREDERICK RAILROAD.

ORGANIZATION.—Incorporated Dec. 7 1909 as a consolidation of the Frederick & Middletown RR., the Jefferson & Braddocks Heights RR. and the Washington Frederick & Gettysburg Ry. Also assumed lease of the Myersville & Catoctin Electric RR., expiring Feb. 1 1914 (for terms of ease see V. 73, p. 287). V. 89, p. 1667.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Common $1,250,000	----	----	650,000	
Preferred $250,000 6% cum	----	----	180,000	No div. yet
First and refunding mtge $1,500,000 gold ($1,000)	1910	5 g M-S	190,000	Mch 1 1960

Fidelity Trust Co., Baltimore, Trustee.

Fred & Middletown first mtge $250,000 gold ($1,000) c	1906	5 g J-J	250,000	1936

Fidelity Trust Co., Baltimore, Trustee.

Fred Gas & Elec 1st M $200,000 g ($500&$1,000) g, p&i, by Fred RR; not sub to call	1901	5 J-J	181,500	July 1 1929

Interest at West End Trust Co., Philadelphia, trustee.

Bonds.—$250,000 1st & ref. bonds are reserved to retire like amount of prior liens. Bonds are subj. to call as a whole on any int. date at 105. Int. is payable at company's office in Frederick. Fred. & Midd. bonds are subj. to call at 105 on any int. date.

EARNINGS.—For cal. year 1911 (incl. Fred. Gas & Elec. Co.), gross, $181,585; net, $64,743; fixed charges, and taxes, $47,002; surplus, $17,741.

ROAD.—Operates from Frederick through Braddock Heights and Middletown to Myersville, 14.5 miles; from Frederick to Thurmont, 18 m.; and from Braddock Heights to Jefferson, 4.5 m. Total, 37 miles. An extension from Thurmont to Emmittsburg and thence to Gettysburg is proposed, and probably also from Jefferson to Brunswick.

OFFICERS.—Pres., Emory L. Cobentz; V.-P., Dr. Franklin B. Smith; Treas., Thomas H. Haller; Sec., Charles C. Waters. V. 89, p. 1667; V. 90, p. 1296; V. 91, p. 1446; V. 93, p. 730.

FREEPORT, ILL.

FREEPORT RAILWAY & LIGHT CO.

ORGANIZATION.—Incorp. in Illinois on Aug. 20 1910 as a consolidation of the Freeport Ry. Light & Power Co. and the Freeport Ry. & Light Co. (the holding company).

Franchises expire March 1 1923. Has traffic arrangement for 50 years with the Rockford & Interurban Ry. Co., allowing cars of that company to enter Freeport. Also has contract for city lighting.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $850,000	----	----	$700,000	
Pref. $400,000 5% non-cum	----	----	150,000	
Freeport Ry Lt & P 1st mtge $350,000 g ($1,000) c*	1903	5 g M-N	335,000	See text

American Tr. & Sav. Bk., Chicago, trustees.

Freep Ry & Lt mtge $2,000,000 g ($100, $500 & $1,000)	1910	5 M-N	425,000	Nov 1 1935

Int. at Cont. & Comm. Tr. & S. B., Ch., trust.

Bonds.—Int. on F. R. L. & P. bonds is payable at offices of Rudolph Kleyboite Co., Inc., in N. Y., Cin. and Chic. Are subj. to call after May 1 1913 by lot at 105 & int. $15,000 have been retired. Maturity of bonds is as follows: $5,000 due in each of the years 1910, 1912 and 1913 and $5,000 annually from 1915 to 1921 incl., the remainder in 1922. A *sk. fd.* provides for the payment of $2,000 per ann. for first 10 years and $5,000 per ann. thereafter. Of the Freep. Ry. & Lt. bonds, $350,000 are reserved for prior liens. They are subj. to call at 102½ on 30 days' notice in 1915. Sk. fund begins in 1915. V. 91, p. 716.

EARNINGS.—For cal. year 1910, gross, $100,292; net, $35,394.

ROAD.—Operates 9 m. of track; 60 and 90-lb. T rail. Standard gauge.

OFFICERS.—Pres., A. J. Goddard, Freeport; V.-P., Chas. E. Gregory, Chicago; Sec., F. H. Hollister, Freeport; Treas., Fred Dorman, Freeport.—V. 91, p. 716.

FRESNO, CAL.

FRESNO TRACTION CO.—A trolley road.

In 1910 Southern Pacific assumed control.

ORGANIZATION.—Incorp. in California in 1903 to build 196 m. o electric railway, including lines from Fresno to Wawona, 79 m.; Fresno to Selma, Fresno to Trimmer's Springs and Fresno to Central and Washington Colonies. Stockholders in 1904 auth. a mtge. to secure $5,000,000 bonds. V. 78, p. 1222.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $5,000,000	----	----	$5,000,000	
Mortgage, $5,000,000	1904	5%	58,000	July 1 1944
Fresno City Ry first mtge $150,000 gold ($1,000) c*	1902	6 g J-J	128,000	Jan. 1 1922

Union Trust Co., San Fran., Trustee.

Bonds.—Fresno City bonds have a *sinking fund* of $3,000 per annum for first 2 years, $5,000 per annum for next 5 years and $7,500 per annum for next 10 years, commencing Jan. 1 1905. Bonds cannot be called. Interest payable in New York and San Francisco.

ROAD.—Including the old Fresno City Ry. (which the Fresno Traction operates under lease), has 31 miles of track in and about Fresno. Standard gauge, 75-lb. T rail.

OFFICERS.—Pres., W. F. Herrin; Sec., F. C. Ambridge, Fresno; Gen. Mgr., F. W. Webster.—V. 76, p. 1192; V. 77, p. 1746; V. 78, p. 1222.

GADSDEN, ALA.

ALABAMA CITY GADSDEN & ATTALLA RY.

ORGANIZATION.—Incorporated under a special charter from the State of Alabama. Operates, besides street railway, a light plant, an ice plant and a coal yard.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $500,000 ($100)	----	----	$330,000	
New mortgage $300,000 gold ($1,000)	1906	5 g M-N	298,000	Nov. 1 1936

Interest at Trust Co. of Amer., N. Y., Trust.

Bonds.—The unissued bonds are reserved for further additions at 90% of cost. New bonds are subject to call on any interest date at 105.

ROAD.—Operates 11 miles of track, connecting the points named in the title. Standard gauge, 40-lb. T rail. An extension of 5 miles to Noccalula Falls was built, but is not now in operation. Early in 1910 began operating a 2-mile extension to plant of Southern Iron & Steel Co

OFFICERS.—Pres., G. H. Schuler, Birmingham; V.-P. & Treas., E. T. Schuler, Gadsden.—V. 83, p. 817.

GAINESVILLE, GA.

GAINESVILLE RAILWAY & POWER CO.

ORGANIZATION.—Incorporated in Georgia in July 1909. Is successor to the Gainesville Electric Ry., sold at foreclosure. V. 89, p. 103.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $150,000 ($100)	----	----	$130,500	
Mortgage $150,000 gold ($500) c*	1909	6 g J-J	130,500	Jan. 1 1930

Int. at Cent. Bk. & Tr. Corp., Atlanta, Ga., trus.

Bonds.—Remaining bonds are for extensions and betterments. Subject to call after 1914 at 105.

EARNINGS.—For cal. year 1911, gross, $26,029. In 1910, gross, $23,804.

ROAD.—Operates 6 miles between Gainesville and New Holland and to Chattahoochee Park. Standard gauge. 70-lb. T rail.

OFFICERS.—Pres., A. G. Sharp; V.-P., W. A. Carlisle; Sec. & Treas., W. H. Slack.—V. 89, p. 103.

GALESBURG, ILL.

PEOPLE'S TRACTION CO.—A trolley road.

ORGANIZATION.—Incorporated in Illinois on May 23 1901.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $200,000 ($100)	----	----	$150,000	
First mortgage $150,000 gold ($100) c* &r.	1902	5 g M-S	149,700	Mch. 1 1922

Interest at Farmers' & Mech. Bk., Galesburg

Bonds.—Subj. to call after 10 years at 105. L. A. Townsend is trustee. $300 have been retired.

EARNINGS.—For cal. year 1911, gross, $38,817; net, $9,008.

ROAD.—Operates 12½ miles of track from Galesburg to Abingdon. Standard gauge. 60-lb. T rail.

OFFICERS.—Pres., A. P. Higgins; Sec., Treas. & Gen. Mgr., Chas. S. Harris; Gen. Supt., S. E. Boggess.—V. 75, p. 1232.

ROCK ISLAND SOUTHERN RAILROAD.

ORGANIZATION.—Incorp. in 1906 under Steam RR. Act of Illinois. Operated by electricity for passengers and steam for freight. Is controlled by same interests as Rock Island Southern *Ry.* *Franchises* in Monmouth are for 20 years.

STOCK AND BONDS	Date	Interest.	Outstanding.	Maturity.
Stock $[illegible] ($100)			$500,000	
1st M. $[illegible] ($1,000)		J & J	$[illegible]1,000 Jan 1 1947	
[illegible]		c| Int. at Amer. Tr. & Sav. Bk., Chic., Trustee.		

EARNINGS.—For year ending June 30 1911, gross, $80,175; net after taxes, $[illegible]; in 1910 gross, $72,522 net after taxes, $50,533.

ROAD.—16 miles between Galesburg and Monmouth. 75-lb. rail. Standard gauge.

OFFICERS.—Pres., M. A. Walsh; V.-P., E. C. Walsh; Sec., J. W. Walsh; Treas., C. H. Walsh; Gen. Mgr., W. W. McCullough.

GALVESTON, TEXAS.

GALVESTON-HOUSTON ELECTRIC CO.—A holding company.

ORGANIZATION.—Incorporated in Maine on May 8 1907. Controls through ownership of stock the Galveston Electric Co., the Houston Elec. Co. and the Galveston Houston Elec. Ry. Co. The stock of the two former companies has been exchanged for a like amount of this company's stock, except $8,600 com. and $114,300 pref., which is still unexchanged. In April 1911 auth. com. stock was increased from $3,000,000 to $4,000,000. V. 92, p. 1108. $150,000 com. stock is owned by Pub. Serv. Invest. Co.

STOCK AND BONDS—	Date.	Int., Per.	Outstanding.	Last Div.
Common $4,000,000 ($100)	----	M-S 15	$2,991,400	Mch 15 '12 1½%
Pref $3,000,000 6% cum ($100)	----	M-S 15	2,885,700	Mch 15 '12 3%
Conv. notes $2,000,000 ($1,000)	1911	6 A-O	600,000	Apr 1 1914
	c*	Int. at State Street Trust Co., Boston, Trus.		
Notes payable Feb. 29 1912			32,500	

Stock.—Pref. is callable at 120 and accum. div.; $700,000 of pref. reported outstanding above is in treasury of company. Both pref. and com. are listed on Boston Stock Exchange. Unissued pref. and $8,600 com. are reserved for exchange of an equal amount of pref. and com. of Galveston Electric Co. and Houston Electric Co.

Notes.—Outstanding coupon notes are convert. into com. stock at par until and incl. Jan. 1 1914, remaining notes may be issued with or without conversion privilege. Subject to call as a whole on 60 days' notice at 101 and interest. V. 92, p. 794.

Dividends.—On common, 1½% semi-ann. since Sept. 1909 to and incl. March 1912.

EARNINGS.—Of combined companies for 12 mos. ending Dec. 31 1911, gross, $1,523,169; net, $634,046; int. and taxes, $245,747; sinking fund, $56,565; dividends, $210,020; balance, $121,714.

ROAD.—Controls 144.2 miles of track.

OFFICERS.—Pres., Marshall M. Phinney; V.-P., Edward Byrnes; Sec., Clement R. Ford; Treas., Henry B. Sawyer; Gen. Mgrs., Stone & Webster, Boston.—V. 89, p. 593; V. 90, p. 372, 559, 1613; V. 91, p. 1327; V. 92, p. 794, 881, 1108.

(1) Galveston Electric Co.—A trolley road.

ORGANIZATION.—Incorporated in Texas on May 1 1905 as successor to the Galveston City Ry. See V. 80, p. 1971. Does the entire electric railway and part of the electric lighting business of the city. *Franchise* expires in 1950. Substantially all the stock is owned by the Galveston-Houston Electric Co

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $1,000,000 ($100)	----	M-S	$1,000,000	Mch. '12, 1½
Pref 6% n-c $1,000,000 ($100)	----	6 M-S	509,000	Mch. '12, 3%
First mortgage $2,500,000 gold ($1,000)	1905	5 g M-N	1,289,000	May 1 1940
	c*	Int. at Old Colony Trust Co., Boston, Trus., or at company's agency in New York.		
Notes payable Feb. 29 1912			125,000	

Stock and Bonds.—$150,000 of pref. reported out is in treasury of company. Of the bonds $1,267,000 reserved for additions and impts. at 80% of cost and $20,000 have been retired. A *sink. fund* of 1½% of bonds certified began July 1 1906, if earned, and on July 1 1911 became a fixed charge. Bonds are subj. to call as a whole or in part for sink. fund on any int. date at 110 and int. on 30 days' notice. See V. 81, p. 975.

Dividends.—On common, first div., 1½%, Sept. 1909. In 1910, 3%. In 1911, March, 1½%; Sept., 1½%. In 1912, March, 1½%.

ROAD.—Embraces 37.8 miles of track. Standard gauge. 60-lb. rail. Has 76 cars.

EARNINGS.—For 12 mos. ending Dec. 31 1911, gross, $443,716; net, $209,327; int. & taxes, $86,675; sinking fund, $19,065; divs., $51,000; balance, $52,587.

OFFICERS.—Pres., Marshall M. Phinney; 1st V.-P., Eliot Wadsworth; 2d V.-P., Wilbur A. Carter; Sec., Clement R. Ford; Treas., Henry B. Sawyer; Gen. Mgrs., Stone & Webster, Boston.—V. 81, p. 975; V. 85, p. 599.

(2) Galveston-Houston Electric Ry. Co.—A trolley road.

ORGANIZATION.—Incorporated in Texas on April 17 1907. On May 14 1907 the stockholders authorized an issue of $5,000,000 bonds for construction purposes. V. 84, p. 1247; V. 90, p. 372. On April 13 1909 increased auth. stock to $3,500,000. All the stock is owned by the Galveston-Houston Elec. Co. Owns and operates an interurban railway on private right of way between Galveston and Houston, a distance of 44.5 miles. Operation began in Dec. 1911.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock $3,500,000 ($100)	----	----	$1,650,000	
First mtge $5,000,000 g guar ($500 and $1,000 coupon) ($1,000 & $5,000 reg)	1909	5 g A-O	2,750,000	Oct 1 1954
	c&r	Int. at Old Colony Trust Co., Boston, Trustee		

Bonds.—Remaining $2,250,000 bonds are reserved for acquisitions and improvements. Subject to call on any int. day in whole or in part for sink. fund at 105 and int. Sink. fund of 1% of bonds Feb. 1 1910 to 1944; thereafter 1½%. First five payments waivable. Bonds are guar., p., l. and s. f., by Galv.-Hous. Elec. Co. See V. 90, p. 697.

ROAD.—Embraces 45.5 miles of track. Standard gauge. 10 passenger and 2 other cars.

OFFICERS.—Pres., Marshall M. Phinney; V.-P., Luke C. Bradley; Sec., Clement R. Ford; Treas., Henry B. Sawyer; Gen. Mgrs., Stone & Webster Management Association.

(3) Houston Electric Company.—Trolley.

ORGANIZATION.—Chartered at Austin, Tex., on Oct. 26 1901, and is successor to the Houston Electric Street Railway Co., sold at foreclosure Oct. 1901. Controls all the street railways in Houston. *Franchise* originally ran until Oct. 23 1925, but in Jan. 1903 was extended 10 years; for terms, see V. 76, p. 158. Substantially all the stock is owned by the Galveston-Houston Electric Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $2,000,000 ($100)	----	M-S	$2,000,000	Mch. '12, 1½
Pref 6% n-c $1,000,000 ($100)	----	F-A	1,000,000	Feb. '12, 3%
First mortgage $2,500,000 gold ($1,000) sink fund	1900	5 g F-A	2,500,000	Aug. 1 1925
	c*	Int. at International Trust Co., Boston, Trus.		

Bonds.—Entire issue, but not any part, can be called at 107½ and int.

Sinking fund of 1½% of bonds outstanding payable on Aug. 1 each year. See V. 74, p. 680; $307,000 of bonds reported outstanding was held by this fund on Jan. 1 1912.

Dividends.—Dividend on preferred stock due Aug. 1904 and Feb. 1905 was passed because of strike and boycott; the strike was terminated Oct. 11 1904 (V. 79, p. 1704) and dividends were resumed on Aug. 1 1905, when 3% was paid; 1906 to 1911, incl., 6% annually. In 1912, Feb., 3%. On common, first div., 1½%, paid Sept. 1909; in 1910, 3%; in 1911, 3%; in 1912, March, 2%.

ROAD.—Comprises 60.9 miles of track. Standard gauge. 45 to 96-lb. rail. 208 cars.

EARNINGS.—For 12 months ending Dec 31 1911, gross, $1,079,452; net, $427,233; interest and taxes, $200,571; sinking fund, $37,500; dividends, $120,000; surplus, $69,162.

OFFICERS.—Pres., Guy E. Tripp; V.-P's Marshall M. Phinney and Luke C. Bradley; Sec., Clement R. Ford; Treas., Henry B. Sawyer; Gen. Mgrs., Stone & Webster Mgt. Assn., Boston.—V. 81, p. 1795; V. 85, p. 600.

GARY, INDIANA.

GARY & INTERURBAN RY. CO.—(*See Map page* 53).—

ORGANIZATION.—Incorporated in Indiana in Aug. 1907. *Franchise* in Gary expires 1957; in Tolleston, 1959; in Hammond, 1939.

For traffic agreement with Gary Connecting Rys., see that co. below.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,000,000 ($25)	----	Q-J	$885,150	July '11, 1%
Refunding & 1st mtge $10,000,000 g ($500 & $1,000)	1910	5 J-J	1,000,000	July 1 1930
		Int. in N. Y. or Chic., or through Lawrence Barnum & Co., West. Tr. & Sav. Bk., Ch., tr.		

Bonds.—Remaining bonds may be issued for 90% of cost of extensions, improvements, &c., under certain restrictions. Subj. to call at 105 and int. Sk. fd. of 1% of bonds out each year from 1915 to 1920 and 2% thereafter. V. 91, p. 1385.

Dividends.—Initial div., 1%, paid July 1910; Oct., 1%; in 1911, Jan., 1%; April, 1%; July, 1%; none since to April 1912.

EARNINGS.—For 9 mos. end. Mch. 31 1912, gross, $131,421; net, $53,636.

ROAD.—Operates 22 miles of track, consisting of local lines in Gary and extension through Tolleston to Hammond and East Chicago. At Hammond connects with lines running to centre of Chicago. An extension to Indiana Harbor is under construction, half of which is in operation. Standard gauge 60 and 85-lb. T rail.

OFFICERS.—Pres., F. N. Gavit; V.-P. & Gen. Mgr., A. C. Miller; Sec., Chas. W. Chase; Treas., L. E. Woodward.—V. 85, p. 1461; V. 89, p. 993, 1596; V. 90, p. 1675; V. 91, p. 1385.

GARY CONNECTING RAILWAYS—(*See Map page* 53).

ORGANIZATION.—Incorp. in Indiana in May 1911. When completed, will provide a connecting link between the Gary & Interurban Ry. (see above), Goshen South Bend & Chic. RR. (stock auth. & out., $150,000; no bonds; in operation between La Porte and Goodrum, 20 miles), and Valparaiso & Northern Ry. (see below). Bankers offering the bonds in 1911 stated that a 99-yr. contract provides that aforesaid interurban lines shall transfer a minimum of 36 cars per day over the Gary Connecting Rys. at rate of 25 cents per car mile. Transfer of cars, over and above minimum amount guar., at 25 cents per car mile for motor cars and 20 cts. for trailers.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $500,000 ($100)	----	----	$500,000	
First mtge $400,000 gold ($500 and $1,000), gu. c*	1911	5 g J-D	400,000	June 1 1921
		Western Tr. & Sav. Bk., Chic., Trustee.		

Bonds.—1st M. bonds are subj. to call at 105 and int. Int. at Lawrence Barnum & Co., New York. The bonds are unconditionally guar., jointly and severally, by the Gary & Interurban Ry., Valparaiso & Northern Ry. and Goshen So. Bend & Chic. RR. V. 93, p. 1386.

ROAD.—Is constructing 16 miles from Gary to Goodrum. Standard gauge 60-lb. T rails.

OFFICERS.—Pres. and Mgr., A. C. Miller; V.-P., F. H. Wood; Sec., C. W. Chace; Treas., L. E. Woodward.—V. 93, p. 469, 1386.

VALPARAISO & NORTHERN RY.—(*See Map page* 53).

ORGANIZATION.—Incorporated in Indiana. Has traffic agreement with Gary Connecting Rys., which see above.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $250,000 ($25)	----	----	$250,000	
First mtge. $250,000 ($100) g. callable at 105	----	5 g A-O	250,000	Apr 1 1930
	c	Int. at Met. Tr. & Sav. Bk., Chic., trustee.		

ROAD.—Operates 12 miles from Chesterton and Porter, through Goodrum to Valparaiso. Standard gauge, 60-lb. T rails.

OFFICERS.—Pres. & Gen. Mgr., A. C. Miller; V.-P., Ira C. Wood; Sec. and Treas., L. E. Woodward.

GENEVA, N. Y.

GENEVA & AUBURN RY.—Trolley.

Receivership.—On Feb. 5 1912 Justice Sutherland at Rochester appointed R. R. Quay, Pittsburgh, and A. B. Atwood, Seneca Falls (Pres. and Gen. Mgr., respectively) receivers of the company, interest due Oct. 1911 being in default. V. 94, p. 416. A judgment in the Federal Court of $155,000 stands against the road, but a stockholders' protective committee was the greater part of the notes on which it is based.

ORGANIZATION.—Chartered March 18 1895 as a consolidation of the Geneva & Waterloo and other companies. Owns the Cayuga Lake Park property of 50 acres. V. 60, p. 562 In Sept. 1909 name of company was changed from Geneva Waterloo Seneca Falls & Cayuga Lake Traction to the above.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock, par $100	----	----	$350,000	
Pref, $100,000 ($100)	----	6	100,000	1910-11, 6%
Geneva & Aub mtge $2,500,000 ($500 & $1,000) g. c&r	1909	5 g A-O	400,000	April 1 1939
		Int. at West End Trust Co., Phila., Trustee.		

Bonds.—Bonds are subject to call on and after April 1 1914 at 105 and interest; *sinking fund* of ½ of 1% begins April 1 1914.

ROAD.—The road extends from Geneva to Cayuga Lake Park, through Waterloo and Seneca Falls, 17 miles; sidings, ¾ mile. Rails 70-lb. girder and 60-lb. T. Track, standard gauge. Operates 25 motor cars, 8 trail cars, 1 snow-plow, 1 sweeper.

EARNINGS.—For year ending June 30 1911, gross, $94,863; net, after taxes, $31,582; charges, $30,223; surplus, $1,359.

OFFICERS.—Pres., R. R. Quay, Pittsburgh, Pa.—V. 80, p. 2344; V. 84, p. 51; V. 89, p. 721; V. 94, p. 416.

GIRARD, PA.

CLEVELAND & ERIE RAILWAY CO.

ORGANIZATION.—Incorporated in June 1909. Is successor to Conneaut & Erie Traction Co., sold at foreclosure. Owns all the stock and bonds and leases the Conneaut & Erie Traction Co. of Ohio, which owns 1.99 miles of track. *Franchises* are for 999 years.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock $300,000	----	----	$300,000	
First mortgage $800,000 gold ($250 and $500)	1909	5 J-J	500,000	July 1 1929
	c	Int. at Fidelity Trust Co., Phila., trustee.		
Income bonds $500,000 ($250 and $500)	1909	5 July	500,000	July 1 1929
		Int. at Fidelity Trust Co., Phila., trustee.		

Bonds.—Remaining first mortgage bonds are reserved for extensions, betterments, &c. They are subject to call at 105 and int. on 3 mos.' notice. Int. on income bonds is only payable if earned, and is non-cum. They are subject to call at par. Bonds have no sinking fund. July 1910 and 1911 interest on incomes was not paid.

EARNINGS.—For 6 mos. ending Dec. 31 1911, gross, $62,721; net, $16,752; charges, $12,500; surplus, $4,252.

ROAD.—Owns 31.29 miles of track. Operates between Conneaut and Erie. Standard gauge; 60-lb. rail; 6 passenger and 8 other cars.

OFFICERS.—Pres., C. E. Willeck, Pittsburgh; V.-P., W. J. Fling, Germantown, Pa.; Treas., J. R. McDonald, Erie, Pa.; Sec., J. M. Smith, Girard, Pa.; Mgr., R. W. Palmer, Girard, Pa.

GIRARDVILLE, PA.

SCHUYLKILL RAILWAY CO.

ORGANIZATION.—Incorporated in Pennsylvania on July 20 1903 and purchased the property of the Schuylkill Traction Co. and the Lakeside Ry. Co. V. 80, p. 1729.

STOCK AND BONDS—	Date	Interest.	Outstanding.	Maturity.
Stock $400,000 ($50)	----	----	$400,000	
1st cons mtge, $1,450,000, g ($500 and $1,000)	1905	5 g A-O	640,000	Apr 1 1935
	c*	Int. at Fidelity Tr. Co., Phila., Trustee.		

Bonds.—Of the remaining first consol. bonds, $760,000 are reserved to retire the underlying liens in statement below and $50,000 are in treasury. Are subject to call at par and interest.

EARNINGS.—For year ending June 30 1911, gross, $189,798; net after taxes, $89,001; interest, &c., $53,618; other deductions, $35,382; surplus, none. In 1909-10, gross, $184,856; net, after taxes, $83,348.

OFFICERS.—Pres., Powell Evans, Phila.; Sec. & Treas., J. A. McKee, Phila.; Asst. Sec. & Treas., Chas. E. Hanna, Bala, Pa.; Gen. Mgr., W. S. Leib, Pottsville.—V. 80, p. 1729; V. 82, p. 1157; V. 87, p. 286.

(1) Schuylkill Traction Co.—A trolley road.

ORGANIZATION.—Chartered Sept. 26 1892, in perpetuity, under the Motor Traction Act of March 22 1887. Road opened June 1 1893. On Jan. 6 1893 leased for 999 years the Mahanoy City Shenandoah Girardville & Ashland Street Railway. On Oct. 5 1893 leased for 999 years the Ashland Locustdale & Centralia Elec. Ry. Owns all the stock of these two roads, which is pledged under the first mortgage. On April 27 1900 leased for 999 years the Lakeside Ry., which connects the two ends of the company's routes from Mahanoy City to Shenandoah and purchased 2,600 of the 5,000 shares of the capital stock. On Jan. 24 1901 leased the Shenandoah & Pottsville Street Ry. for 999 years (incorporated Aug. 1 1900), and from Pottsville to Shenandoah, 13 miles, and bought all its capital stock. The Lakeside Shenandoah & Pottsv. stock is pledged under consol. mtge.

MAP OF THE

GARY CONNECTING RAILWAYS CO.

Gary & Interurban Railway Co.
Valparaiso & Northern Railway
Goshen, South Bend & Chicago Railroad Co.

GARY CONNECTING RAILWAYS CO.
GUARANTEEING COMPANIES

WASHINGTON PARK
JACKSON PARK
CHICAGO
PULLMAN
SOUTH CHICAGO
ROBY
SHEFFIELD
WHITING
INDIANA HARBOR
Lake Calumet
Hyde Lake
Wolf Lake
Lake George
GARY INTERURBAN RY. CO.
FRICK STEEL MILLS &
STANDARD OIL PLANT
INLAND STEEL CO.
UNIVERSAL CEMENT WORKS
BUFFINGTON
EDGEMOOR
INDIANA HARBOR
EAST CHICAGO
STANDARD STEEL CAR CO.
PINE
AMERICAN CAR AND FOUNDRY CO.
INDIANA STEEL CO.
HARBOR SHIP YARDS
COKE OVENS
INDIANA CITY
DUNE PARK
DOLTON
HAMMOND
CLARK RY. CO.
MICH. CENTRAL SHOPS
GIBSON
CHEMICAL WORKS
W. B. CONKEY & PLANT
GARY INTERURBAN RY. CO.
IVANHOE
TOLESTON
GARY
EAST GARY
MILLERS
DIXIE
CRISSMAN
PORTER
LIBERTY
HESSVILLE
AETNA
WILLOW CREEK
McCOOL
OAK GLEN
CALUMET
GARY CONNECTING RAILWAYS COMPANY
GOSHEN, SOUTH BEND & CHICAGO R. R. CO.
Calumet River
THORNTON
LANSING
GLENWOOD
MUNSTER
HIGHLANDS
LIVERPOOL
MAYNARD
ROSS
GRIFFITH
LOTTAVILLE
HOBART
WHEELER
Long Lake
Flint L.
CHICAGO HEIGHTS
HARTSDALE
DYER
SHERER
MERRILLVILLE
AINESWORTH
SEDLEY
CROWN POINT
DEER RIVER
VALPARAISO
SHERIDAN BEACH GROUNDS
VALPARAISO & NORTHERN RY. CO.
GOODRUM
BURDICK SUB-STATION
CHESTERTON
MIDWAY
OTIS
WOODVILLE
THELMA
WESTVILLE
COBURG
ALAIDA
HASKELL
FURNESSVILLE
DORAN
WATERFORD
MICHIGAN CITY
LAKE MICHIGAN

MAP

SHOWING PROPERTIES CONTROLLED BY THE

Commonwealth Power Railway & Light Co.

AND CITIES AND TOWNS SERVED

REFERENCE

- Electricity & Water Supplied
- Electricity & Gas Supplied
- Electricity & Gas Supplied, and Street Railways Owned
- Electricity Supplied
- Electricity Supplied, and Street Railways Owned
- Water Power Generating Plants
- Steam Power Generating Plants
- Substations
- Transmission Lines Completed and in Operation
- Transmission Lines Leased and in Operation
- Transmission Lines Under Construction
- Transmission Lines Planned
- Interurban Railway Owned connecting Bay City and Saginaw

LAKE MICHIGAN

LAKE HURON

LAKE ST. CLAIR

L. ERIE

ONTARIO

SAGINAW BAY

MACKINAC ISLAND

CHIPPEWA

EMMET

CHEBOYGAN

PRESQUE ISLE

MONTMORENCY

ALPENA

OTSEGO

CRAWFORD

KALKASKA

OSCODA

ALCONA

COOKE

IOSCO

OGEMAW

ROSCOMMON

WEXFORD

MISSAUKEE

MANISTEE

MASON

OCEANA

LUDINGTON

OSCEOLA

CLARE

GLADWIN

ARENAC

IOSCO

NEWAYGO

MECOSTA

ISABELLA

MIDLAND

TUSCOLA

MONTCALM

GRATIOT

SAGINAW

SHIAWASSEE

GENESEE

LAPEER

SANILAC

HURON

MUSKEGON

OTTAWA

KENT

IONIA

CLINTON

EATON

INGHAM

LIVINGSTON

OAKLAND

MACOMB

BARRY

ALLEGAN

VAN BUREN

CASS

BERRIEN

CALHOUN

JACKSON

WASHTENAW

LENAWEE

MONROE

WAYNE

ST. JOSEPH

BRANCH

HILLSDALE

Mackinaw

St. Ignace

Cheboygan

Mullett Lake

Burt Lake

Crooked Lake

Rogers

Petoskey

Onaway

Trowbridge

Hurst

Gaylord

Atlanta

Alpena

Johannesburg

Lewiston

Mancelona

Lovells

Comins

Crooked Lake Jc.

Kalkaska

Grayling

Au Sable River

Lincoln

Harrisville

Flat Rock

Roscommon

Rose City

Houghton Lake

Bisnette

Au Sable

Oscoda

Manton

Lake City

West Branch

Prescott

East Tawas

Tawas City

Emery Jc.

Cadillac

McBain

Marion

Peacock

Tustin

Harrison

Sterling

Turner

Omer

Port Austin

Scottville

Baldwin

Reed City

Gladwin

Standish

Port Hope

Caseville

Pentwater

Farwell

Clare

Mountforest

Woodville

Pinconning

Bay Port

Hart

Shelby

Hesperia

Fremont

Morley

Shepherd

Mt. Pleasant

Michie

Linwood

Linwood Park

Sebewaing

Badaxe

Coleman

Essexville

Unionville

Bay City

South Bay City

Cass City

Montague

Newaygo

Whitehall

Croton

Lakeview

Howard City

Edmore

Alma

Merrill

Saginaw West Side

South Saginaw

Reese

Caro

Vassar

Bridgeport

Mayville

Sandusky

Marlette

Berry

Grant

Bailey

N. Muskegon

Casnovia

Cedar Springs

Stanton

Carson City

Ashley

Ithaca

St. Charles

Millington

Clifford

N. Branch

Sparta

Greenville

Sheridan

Perrington

Elsie

Oakley

McDonough

Chesaning

Luce

Clio

Otter Lake

Brown City

Rockford

Belding

Mt. Morris

Muskegon Heights

Fruitport

Grand Haven

Spring Lake

Coopersville

Walker

Grand Rapids

Lowell

Ionia

Muir

Webber

Lyons P.O.

Henderson

Westhaven

Flushing

Flint

Lapeer

Davison

Imlay City

Capac

St. Johns

Owosso

Corunna

Vernon

Durand

Saranac

Oakdale

Laingsburg

Sagerville

Grand Blanc

Zeeland

Wayland

Jenison

Carlisle

Portland

Caledonia

Lake Odessa

Eagle

Morrice

Perry

Shaftsburg

Fenton

Oxford

Armada

Holland

Vriesland

Grand Ledge

Byron

Bancroft

Holly

Andersonville

Clarkston

Romeo

Saugatuck

Kalamazoo

Moline

Middleville

Vermontville

Haslett

Lansing

Williamston

Holt

Clyde

Waterford

Hastings

Nashville

Potterville

Webberville

Fowlerville

Highland

Pontiac

Utica

Mt. Clemens

Monteith

Orangeville

Charlotte

Mason

Howell

Milford

Allegan

Trowbridge

Doster

Bellevue

Eaton Rapids

Brighton

Birmingham

Olivet P.O.

Pinckney

South Lyon

Lake St. Clair

Otsego

Plainwell

Leslie

Stockbridge

Royal Oak

South Haven

Springport

Augusta

Rives Jc.

Northville

Plymouth

Chelsea

Detroit

Bangor

Kalamazoo

Battle Creek

Van Horn

Dexter

Dearborn

Delray

Windsor

Hartford

Paw Paw

Ceresco

Galesburg

Marshall

Albion

Sandstone

Parma

Jackson

Grass Lake

Ann Arbor

Wayne

Ypsilanti

Riverrough

Lawrence

Lawton

Kalamazoo

Vicksburg

Homer

Concord

Manchester

Wyandotte

Trenton

Benton Harbor

Schoolcraft

Athens

Tekonsha

Milan

St. Joseph

Litchfield

Jonesville

Tecumseh

Carleton

Glenwood

Three Rivers

Coldwater

Addison

Dundee

Cassopolis

Centerville

Hillsdale

Adrian

Monroe

Niles

White Pigeon

Sturgis

Burr Oak

Hudson

Blissfield

Camden

Morenci

South Bend

Elkhart

Toledo

INDIANA

OHIO

STOCK AND BONDS—	Miles.	Date.	Interest.	Outstanding.	Maturity.
1st M, $500,000, g, $500 & $1,000, s f $10,000 y'ly after Apr '98 c*	22½	1893	5 g A-O	$500,000	April 1 1943
1st mtge, Lakeside Ry., g, $150,000, guar by Schuylkill Traction c*	5½	1893	4 g M N	150,000	Nov 1 1923
New con mtge, see text ($1,000), g c*	--	1901	4½ g J-J	105,000	July 1 1951
Power-house mortgage				5,000	

Interest is paid at Equit. Tr. Co., Trustee, Phila. Bonds may be purchased for sinking fund at 105. Interest at Equitable Trust Co., Philadelphia, Trustee. Interest at Fidelity Trust Co., Phila., Trustee.

Bonds.—Auth. amount of consol. mtge. was $2,000,000, but mtge. has been closed with $105,000 out. Of the outstanding bonds $36,000 are held in the treasury. Subject to call at 105 and interest. *Sinking fund* of 1% of bonds out became operative Aug. 1 1907.

ROAD.—Schuylkill Traction Division 22½ miles of track, beginning at Locustdale, thence through Ashland, Holmesville to Girardville, forming there a Y one branch running through Lost Creek to Shenandoah and the other branch to Malzeville, Gilberton and Mahanoy City. Lakeside Division 5½ miles. Total 28 miles. 60 and 70-lb. T rail. Extensions of 43 miles proposed and charters obtained. Operates 51 motor cars, 4 work cars and 2 snow sweepers. Extensive improvements have been made —V. 80, p. 1729.

GRAND RAPIDS, MICH.

COMMONWEALTH POWER, RAILWAY & LIGHT CO.—(*See Map on page 54.*)

ORGANIZATION.—Incorporated in Maine Feb. 19 1910 to carry out the plan outlined in V. 90, p. 108, 447, for amalgamating certain gas, electric light, power and street railway enterprises in Michigan.

Owns practically all of the com. stocks of the

Consumers Power Co.	Saginaw-Bay City Railway Co.
Grand Rapids Ry.	Cadillac Water & Light Co.
Michigan Light Co.	

On Mar. 1 1912 constituent companies had outstanding in hands of the public $18,759,900 bonds and $8,144,000 pref. stock.

STOCK—	Date.	Interest.	Outstanding.	Maturity.
Common $12,000,000 ($100)	----	-------	$12,000,000	----------
Pref (6% cum) $6,000,000 ($100)	----	Q-F	6,000,000	May '12, 1½

Pref. stock is redeemable at 105 and accrued dividend.

Dividends.—Quar. divs. of 1½% have been paid on pref. from May 1 1910 to and including May 1 1912.

EARNINGS.—For calendar years:

cal. Yr.	*Gross.*	*Expenses.*	*Net.*	*Charges.*	*Pf.Div.,6%.*	*Surp.*
1911	$5,519,639	$2,887,377	$2,632,262	$1,549,955	$360,000	$722,307
1910	5,072,267	2,638,501	2,433,766	1,474,248	360,000	599,518

Charges incl. int., taxes & divs. on pref. stocks of constituent companies.

PROPERTY, &c.—Through its constituent companies owns and operates street railway properties in Grand Rapids, Saginaw and Bay City and interurban lines connecting Saginaw and Bay City and Saginaw and Flint; gas properties in Jackson, Kalamazoo, Pontiac, Flint, Saginaw and Bay City; electric-light and power properties in Grand Rapids, Kalamazoo, Jackson, Flint, Saginaw, Bay City, Cadillac, Pontiac, Battle Creek, Lansing and a number of intermediate cities and towns; water business in Cadillac, and owns hydro-electric generating stations and valuable water-power property and rights along the Grand, Kalamazoo, Muskegon and Au Sable rivers.

OFFICERS.—Pres., Anton G. Hodenpyl; V.-P., C. M. Clark; V.-P. and Sec., Geo. E. Hardy; Treas. and Asst. Sec., Jacob Hekma.—V. 90, p. 108, 447, 626, 916, 976; V. 91, p. 38, 214; V. 92, p. 260, 794; V. 93, p. 1786; V. 94, p. 767.

(1) Grand Rapids Ry.—Trolley.

Practically all the com. stock is owned by Com. Pow. Ry. & Lt. Co.

ORGANIZATION, &c.—Incorp. in Mich. in April 1900 as a successor company to the Consolidated St. Ry. Owns all street railway properties of Grand Rapids. *Franchises* expire in 1920, in 1921 and in 1929.

STOCK AND BONDS—	Date.	Interest	Outstanding.	Maturity.
Stock com $2,000,000 ($100)	----	Q M	$2,000,000	Mar. '12, 1%
Pref $2,000,000 cum 5% ($100)	----	Q-F	1,500,000	May '12, 1¼
Grand Rap Ry Co 1st mtge, $3,500,000 gold ($1,000) c*	1900	5 g J-D	3,210,000	June 1 1916

Interest at New York Trust Co., Trustee.

Bonds, &c.—Of the new mortgage for $3,500,000, $290,000 have been retired by sinking fund. Sinking fund became operative on Oct. 1 1905, payable 1% of bonds out up to Oct. 1 1910, then 2% up to 1915 (see V. 70, p. 1149). Bonds cannot be called. See V. 72, p. 1187. Bonds are listed on New York Stock Exchange.

Dividends.—Dividends on preferred stock are cumulative and 1¼% quarterly has been regularly paid up to and including May 1 1912. The first div. on common—1%—was paid Sept. 1 1906 and has been at rate of 4% annually since that date to and including Mar. 1912.

REPORT.—For calendar years:

Year—	*Gross.*	*Net (aft. Tax.)*	*Interest.*	*Pref. Div.*	*Surplus*
1911	$1,169,393	$509,115	$179,388	(5%) $75,000	$254,727
1910	1,132,578	512,932	181,272	(5%) 75,000	256,660

ROAD.—Owns and operates 63.5 miles of track, 131 motor pass. cars and 15 trailers.

OFFICERS.—Pres. and Gen. Mgr., B. S. Hanchett, Grand Rapids; V.-Ps., C. M. Clark and Lester J. Rindge; Sec. & Asst. Treas., L. J. De Lamarter; Treas. & Asst. Sec., G. L. Estabrook, Philadelphia. Office, Grand Rapids, Mich.—V. 84, p. 220, 749; V. 85, p. 40.

(2) Saginaw-Bay City Railway Co.

Entire stock (except directors' shares) is owned by Com. Pow., Ry. & Lt. Co.

ORGANIZATION.—This company is a consolidation of the Saginaw Valley Traction Co. and railway dept. of the Bay City Traction & Elec. Co. In April 1912 acquired the Saginaw & Flint Electric Ry. V. 94, p. 983. Latter company has a terminal agreement with Detroit United Ry.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $2,600,000		All owned by Commonw. Pr. Ry. & Lt. Co.		
First and refunding mortgage $5,000,000 ($1,000) c*	1910	5 M-S	$1,150,000	Mch 1 1935
Saginaw Valley Trac 1st M, $850,000, g ($1,000 each) c*	1899	5 g F-A	764,000	Feb 1 1920
Sag & Flint 1st M $1,500,000 ($500 and $1,000) gold c*	1908	5 g F-A	800,000	Aug 1 1938

Michigan Trust Co., Grand Rapids, Trustee
Int. at Boston Safe Dep. & Tr. Co., Trustee
Int. at Detroit Trust Co., Detroit, Trustee.

Bonds.—Of the 1st & ref. bonds $850,000 are reserved to retire Sag. Val. Trac. bonds; remainder for 85% of cost of additions, &c. They are red. on any int. date after Mar. 1 1915 on 60 days' notice at 105 and int. Int. at Hodenpyl, Hardy & Co., N. Y.

A *sinking fund* of $8,500 per annum on Sag. Val. Trac. bonds begins Feb. 1 1907 and runs for 5 years, after which $17,000 per annum is payable, said fund to be invested in the bonds at not above 107½ and int. Sinking fund held on May 1 1912 $67,000 of bonds; $19,000 are also owned by Commonwealth Power, Ry. & Lt. Unissued Sag. & Flint bonds are reserved for extens and impr'ts. Sink. fd., beginning Aug. 1 1915, is estimated to retire $1,300,000 by maturity. Fund may be invested by purchase of bonds at not exceeding 103 and int. V. 90, p. 168.

EARNINGS.—For cal. year 1911 (not incl. Sag. & Flint Elec. Ry.), gross, $297,837; net, after taxes, $46,316; int., $56,636; deficit, $10,320.

ROAD.—Operates about 91 miles of street railway track in Saginaw and Bay City, incl. interurban lines between Saginaw and Bay City, Saginaw and Flint and a 5.35-mile extension to Frankenmuth.

OFFICERS.—Pres., B. C. Cobb; V.-Ps., H. T. Wickes, J. E. Davidson and E. J. Bechtel; Sec., F. C. Potvin; Treas., J. W. Glendenning; Asst. Sec. & Asst. Treas., S. E. Wolff.—V. 94, p. 983.

(3) Michigan Light Co.

All the common stock is owned by Com. Pow. Ry. & Lt. Co.

ORGANIZATION.—Incorp. in New Jersey in Dec. 1904. Owns entire stocks of the following companies:

Jackson Gas Co.,	Flint Gas Co.,
Kalamazoo Gas Co	Saginaw City Gas Co.,
Pontiac Light Co.,	Bay City Gas Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $3,000,000	----	----------	$2,500,000	----------
Preferred 6% cumulative	----	Q-J	2,144,000	See text
Sag City Gas 1st M, $1,000, g ($500 & $1,000) c*	1901	5 g M-N	750,000	May 1 1916
Bay City Gas 1st M, $500,000 g ($500 & $1,000) c*	1900	5 g J-D	375,000	June 1 1920
Flint Gas Co 1st M, $500,000 ($500 & $1,000) c*	1904	5 M-N	1,500,000	Nov 1 1924
Jackson Gas Co mtge, $350,000 gold ($1,000) c*	1897	5 A-O	$350,000	April 1 1937
Kal Gas Co 1st M, $450,000 ($1,000) c*	1900	5 J-J	400,000	Jan 1 1920
Pontiac Light Co consol mtge $230,000, g. ($1,000) c*	1902	5 J-J	209,000	Jan 1 1927

Interest at Mich. Tr. Co., Grd. Rap., trustee.
Interest at New York Trust Co., trustee.
Int. at Mich. Tr. Co., Grd. Rap., trustee.
Illinois Trust & Sav. Bank, Chic., trustee.
Int. at Mich. Trust Co., Grd. Rap., trustee.
Int. at Mich. Trust Co., Grd. Rap., trustee.

Bonds.—$107,000 and $125,000, respectively, of bonds of Sag. City Gas 1st M. and Bay City Gas 1st M. are issued in addition to amounts shown above, and are owned by Mich. Light Co. Bay City and Jackson bonds are red. at 110 & int. Kalamazoo, Pontiac, Flint and Sag. City issues are red. at 105 and int. Int. on Jackson Gas Co. bonds is payable at Hodenpyl, Hardy & Co., New York.

EARNINGS.—For year 1911, gross, $1,301,145; net, $580,309; fixed charges, $184,784; pref. div., $128,640; balance, $266,885.

Dividends on pref. have been paid regularly since organization.

PROPERTY.—Constituent companies own and operate the gas properties in Jackson, Kalamazoo, Pontiac, Flint, Saginaw and Bay City.

OFFICERS.—Pres., Anton G. Hodenpyl, N. Y.; V.-P. & Sec., Geo. E. Hardy, N. Y.; V.-P., Claude Hamilton, Grand Rapids; Treas. & Asst. Sec., Jacob Hekma, N. Y.

(4) Consumers' Power Co.

All the com. is owned by Com. P., Ry. & Lt. Co.

ORGANIZATION.—Incorporated in Maine in 1910. Owns all the com. stocks of Commonwealth Power Co., Grand Rapids-Muskegon Power Co. (owning entire com. and majority of pref. of Grand Rapids Edison Co.), Flint Elec. Co., Saginaw Pow. Co., Bay City Pow. Co., Pontiac Pow. Co., Consumers Pow. Co. (Mich.) and Au Sable River property and rights.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity
Common $10,000,000	----	----------	$10,000,000	----------
Pref $10,000,000 ($100) 6% cum	----	Q-J	4,500,000	See text
1st & ref M, $35,000,000 gold ($1,000) c*	1911	5 J-J	7,708,000	Jan 1 1936
Com'w. Pow. 1st M, $4,000,000 g sink fd ($1,000) c*	1904	5 J-D	1,339,000	Dec 1 1924
Gr Rap-Musk Pow 1st M $7,500,000 gold	1906	5 M-S	955,000	Mch 1 1931
Grand Rap Ed Co 1st mtge g ($1,000) sinking fund c*	1902	5 M-N	905,000	May 1 1916
Gr Rp Ed Co underly'g bonds	----	----------	12,900	----------

Int. at Harris Tr. & Sav. Bk., Chicago, trustee, or Harris, Forbes & Co., N. Y.
Int. at First Trust & Sav. Bk., Chic., trustee.
Int. at 1st Tr. & S.B., Chic., or 1st N.B., N.Y.
Int. at Am. Tr. & S. B., Chic., trustee.

Stock.—Pref. stock is red. on and after Jan. 1 1920 at 105 and accd. div.

Bonds.—Of 1st & ref. bonds, $3,219,000 are reserved to retire underlying bonds; remainder are reserved under certain restrictions for extensions and additions at 80% of cost. Subj. to call on Jan. 1 1916 or any int. day thereafter at 105 and int. Sink. fund of 1% of bonds out (incl. prior liens) annually begins Jan. 1 1915. V. 92, p. 465, 526, 1438.

Dividends on pref. have been paid regularly since organization.

EARNINGS.—For year ending Dec. 31 1911, gross, $2,365,920; net, after taxes, $1,136,967; interest, $464,074; surplus, $672,893.

PROPERTY.—Constituent cos. own and operate electric light and power properties in Grand Rapids, Kalamazoo, Jackson, Flint, Saginaw, Bay City, Pontiac, Battle Creek, Muskegon, Lansing, Owosso and a number of intermediate cities and towns. Hydro-electric plants have about 50,000 h. p. and steam plants about 48,000 h. p. capacity. Total generating capacity about 98,000 h. p.

OFFICERS.—Pres., W. A. Foote, Jackson; V.-P., E. W. Clark, Phila. V.-P. & Sec., Geo. E. Hardy, N. Y.; Treas. & Asst. Sec., Jacob Hekma, N. Y; Asst. Treas., C. A. Pearson Jr., Phila.—V. 90, p. 1680; V. 92, p. 61, 465, 526, 1438; V. 94, p. 354.

(5) Cadillac Water & Light Co.

Commonwealth Power, Light & Ry. owns all the capital stock.

ORGANIZATION.—Incorporated in Michigan in 1905.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Stock $200,000 ($50)	----	----------	$200,000	----------
First mtge, $200,000 ($500 & $1,000) gold c*	1905	5 M-S	132,000	Sept 1 1925

Int. at Mich. Trust Co., Grd. Rap., trustee.

Bonds.—Subj. to call at 102. Sink. fd. $4,000 per annum began Sept. 1 1906. $8,500 bonds are owned by Com. P. Ry. & L., $18,000 are owned by co. and $24,500 have been retired.

PROPERTY.—Owns electric and water plants in Cadillac.

OFFICERS.—Pres., W. M. Eaton, N. Y.; V.-P., W. A. Foote, Jackson; Treas. & Gen. Mgr., G. D. Westover, Cadillac; Sec., W. J. McCoy, Cadillac; Asst. Sec. & Asst. Treas., S. E. Wolff, N. Y.

GRAND RAPIDS HOLLAND & CHICAGO RAILWAY.

In Jan. 1912 Benj. S. Hanchett of Grand Rapids acquired control of road.

ORGANIZATION.—Incorporated in Michigan in July 1904 and is a reorganization on Aug. 1 1904 of the Grand Rapids Holland & Lake Michigan Rapid Ry. See V. 79, p. 627. Power is supplied to company by Grand Rapids-Muskegon Power Co., but company maintains own station in readiness to operate in case of emergency. *Franchises* in city of Holland and village streets expire in 1928 to 1930; remainder on private rights of way.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $500,000	----	-------	$500,000	----------
Pref, $850,000, 6%	----	-------	850,000	----------
1st mtge, Grand Rapids Hol & Lake Mich, $1,500,000, gold ($500 and $1,000)	1900	5 g F-A	1,500,000	Aug 1 1920

Int. at American Tr. & Sav. Bank, Chicago, Trustee, or at Guaranty Trust Co., N. Y.

Bonds.—A *sinking fund* is provided of $5,000 per annum for first 5 years, $10,000 per annum for second 5 years, $15,000 yearly for third 5 years and $25,000 per annum for fourth 5 years. Bonds are not subject to call.

ROAD.—Operates 75 miles of track from Grand Rapids through Holland to Macatawa and Saugatuck, with steamer connection at Holland for Chic.

OFFICERS.—Pres. & Treas., Benj. S. Hanchett, Grand Rapids; V.-P., W. H. Beach, Holland; Sec. & Gen. Mgr., Chas. A. Floyd, Grand Rapids. —V. 75, p. 1301; V. 78, p. 702, 768; V. 79, p. 627

UNITED LIGHT & RAILWAYS CO.

ORGANIZATION.—Incorporated in Maine in July 1910, per plan in V. 91 p. 96 Has acquired the following companies:

Cadillac (Mich.) Gas Light Co.	La Porte (Ind.) Electric Co.
Cedar Rapids (Ia.) Gas Light Co.	La Porte (Ind.) Gas Light Co.
Chattanooga (Tenn.) Gas Co.	Mattoon (Ill.) Gas Light Co.
Ft. Dodge Light Co.	Muscatine (Ia.) Light & Traction.
Gr. Rap. Gr. Hav. & Musk. (Mich.) Ry. Co.	Ottumwa (Ia.) Gas. L., H. & P. Co.
	Tri-City Railway & Light Co.

The Grand Rapids Grand Haven & Muskegon Ry. was acquired in Jan. 1912. V. 94, p. 209. The Ottumwa Gas Lt., Ht. & Pow. Co. and the Tri-City Ry. & Light were taken over in March 1912. V. 94, p. 769.

Does entire gas business in Davenport, Cedar Rapids (supplying also suburbs of Marion and Kenwood Park and intervening territory), Ft. Dodge and Muscatine, Ia.; Cadillac, Mich.; La Porte, Ind.; Mattoon, Rock Island, Moline and East Moline, Ill.; and Chattanooga, Tenn.; entire electric-light and power business in Davenport, Ft. Dodge and Muscatine, Ia.; Rock Island, Moline and East Moline, Ill.; and La Porte, Ind. Has hot water and steam-heating system in Davenport, Ia., and La Porte, Ind.

Child, Hulswit & Co. of Grand Rapids, who promoted the company in Aug. 1910, offered the stock in blocks of 10 shares (par $100) 1st pref. and 4 shares (par $100) com. for $1,000. V. 91, p. 519; V. 92, p. 1110.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $12,500,000 ($100)	----	-------	$5,237,500	----------
1st pref $12,500,000 ($100) 6% cum	----	Q-J	5,000,000	Apr '12, 1½
2d pref $5,000,000 ($100) 3% cumulative	----	Q-J	3,000,000	Apr '12, ¾
First & ref M g ($1,000) c*	----	5% s.-a.	4,375,000	----------
Cadillac Gas Lt 1st M $150,000	1905	5 F-A	100,000	Feb 1 1925
Chattanooga Gas first mtge $1,500,000 g ($1,000) c*	1907	5 J-J	634,000	Jan 1 1927
Chatt Gas Co pf stock ($100)	----	6 Quar	500,000	----------

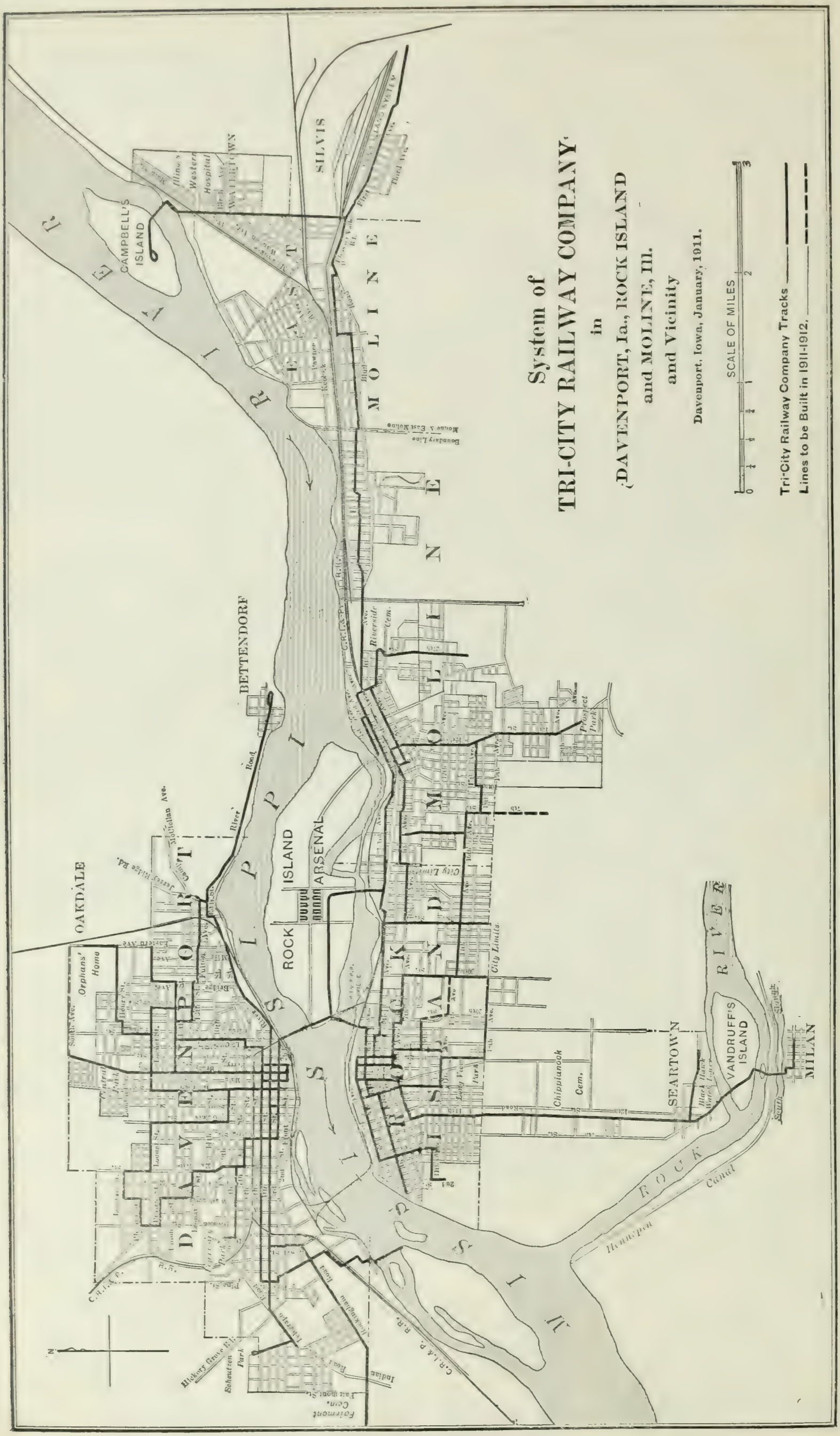
Int. at Con. & Com. Tr. & Sav. Bk., Chicago, Trustee, or First Nat. Bank, New York.

For securities covering railway properties see separate companies below.

Note.—In April 1911 the following additional bonds were called for retirement at an early date: $75,000 Cedar Rapids Gas Lt. 1st M., $250,000 Ft. Dodge Lt. Co. 1st 5s (to be paid June 1 1912), $250,000 Ft. Dodge Lt. & P. 1st M., $200,500 La Porte Gas Lt. 1st 5s and $100,000 Ottumwa Gas Lt., Ht. & P. 1st 5s (to be paid July 1 1912). There was also $195,000 Mattoon Gas Lt. Co. 5s being exchanged for 1st & 2d pref. stock of United Lt. & Rys.

Stock.—1st pref. stock is red. at 105 and acc. divs. 2d pref. stock is conv. after 3 years from date of issue, share for share, into 1st pref. or com. stock, at option of holder. Com. is only stock with voting power. V. 91, p. 96, 519; V. 92, p. 1110.

Bonds.—Remaining Chatt. Gas Co. bonds are reserved for extensions and additions. They have a sinking fund of $15,000 per annum from 1912 to 1926, incl., on 1st $500,000 bonds and 2% additional on any further bonds issued. Subj. to call on and after Jan. 1 1907 at 105 & int. V. 84, p. 805.


System of
TRI-CITY RAILWAY COMPANY
in
DAVENPORT, Ia., ROCK ISLAND
and MOLINE, Ill.
and Vicinity
Davenport, Iowa, January, 1911.
SCALE OF MILES
Tri-City Railway Company Tracks
Lines to be Built in 1911-1912.
DAVENPORT
ROCK ISLAND
MOLINE
SILVIS
EAST MOLINE
BETTENDORF
OAKDALE
CAMPBELL'S ISLAND
SEARTOWN
VANDRUFF'S ISLAND
MILAN
ARSENAL
Mississippi River
Rock River
Rock Island Canal
Harbor
Chippianock Cem.
Riverside Cem.
Fairmont Cem.
Black Hawk Park
Schuetzen Park
Hickory Grove P.G.
Illinois Western Hospital
Orphans' Home
Project Park
Lady View Park
Central Park
Boundary Line
Moline & East Moline
C.R.I.&P.R.R.
C.R.I.&P.
C.B.I.&P.
C.R.I.&P.Ry.
C.R.I.&P.R.R.
C.B.I.&P.R.R.
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Dividends of 1½% and ¾%, respectively, have been paid quar. on 1st and 2d pref. since Jan. 1911 to and incl. Apr. 1912. As to stock div. on common, see V. 94, p. 1250.

EARNINGS.—For cal. year 1911 (combined properties), gross, $4,058,000; net, $1,671,000.

OPERATIONS.—For operations of the railway companies see separate companies below. Remarks above show company's control of lighting business in various cities.

OFFICERS.—Pres., Frank T. Hulswit, Grand Rapids; V.-Ps., Richard Schaddelee, Grand Rapids; J. F. Porter, Davenport, Iowa, Claude Hamilton, Grand Rapids; Sec. & Treas., Benj. C. Robinson, Grand Rapid Asst. Sec's. & Treas's., L. H. Heinke and C. M. Hurd, both of Gr. Rapids. Main office, Chicago; operating heaquarters, Grand Rapids. Operating headquarters for Iowa district, Davenport, Iowa.—V. 91, p. 96, 519; V. 92, p. 882, 1110; V. 94, p. 69, 209, 769, 1250.

(1) The Tri-City Railway & Light Co.—(*See Map, page 56*).

In March 1912 control was acquired by the United Rys. & Light Co. Tri-City Ry. & Lt. com. stockholders received in exchange for their shares $31.16 2-3 cash, $16.66 2-3 United Rys. 6% 1st pref. and $12.50 2nd pref. 3% stock. V. 94, p. 768.

ORGANIZATION.—Incorporated in Connecticut March 31 1906 and controls through stock ownership the following companies:

Tri-City Railway Co.	United Light & Power Co.
Moline Rock Island & East. Tr. Co.	People's Light Co.
Moline E. Moline & Watert. Ry. Co.	Davenport Gas & Elec. Co.
People's Power Co.	Davenport & Muscatine Ry. Co. (under construction.)
Moline Rock Island Mfg. Co.	

Controls all gas plants, electric lighting companies and street railway lines in the contiguous cities of Davenport, Iowa, Rock Island, Moline and East Moline, Ill. Population served, approximately 100,000. Railway *franchises* extend to 1930 and 1935; electric *franchises* until 1935 and 1943, and gas franchises to 1929 and 1935.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $9,000,000 ($100)	----	-------	$9,000,000	----------
Pref $3,000,000 6%cum($100)	----	6 Q-J	2,826,200	Apr '12, 1½
Coll trust first lien mortgage $9,000,000 s f gold c&r	1906	5 g A-O	8,189,000	Apr 1 1923
	Int. at N. Y. Trust Co., N. Y., Trustee			
1st & ref mtge $20,000,000 gold ($1,000) c* &r*	1910	5 g J-J	3,206,000	July 1 1930
	Interest at Central Trust Co., N. Y., Trustee.			
Tri-City Railway	----	5	54,000	Sept 1 1922

Stock.—Pref. stock is redeemable at 120. See V. 82, p. 1213. Listed on Montreal and Toronto Stock Exchanges.

Bonds.—Of the $9,000,000 coll. trust bonds, $250,000 have been retired by sink. fd. Subj. to call on any int. date at 105 and int. A *sink. fund* provides for the redemption of $2,250,000 bonds by maturity. Coupon bonds are in denomination of $1,000 and registered bonds in $1,000, $5,000 or $10,000. They are listed on N. Y. Stock Exch. Of the 1st & ref. bonds, $9,260.000 are reserved for prior liens, and $7,534,000 for 85% of cost of additions and improvements. Subject to call at 105 and int. on any int. date on 90 days' notice. Sinking fund of 1½% of bonds out begins Feb. 1 1924. V. 93, p. 1465.

Dividends.—First div. on pref., 1½%, paid July 1906, and 1½% quar. since to and including Apr. 1912.

EARNINGS.—For 12 months ending Dec. 31:

Year—	*Gross.*	*Net aft.Taxes.*	*FixedChgs.*	*Sink.Fd.*	*Dividends.*	*Surplus.*
1911	$2,707,472	$1,155,962	$527,889	$50,000	$169,572	$408,501
1910	2,513,487	1,031,519	481,408	50,000	169,572	330,539

In 1911, $100,000 was set aside from above surplus for renewals.

ROAD.—Operates over 93 miles of standard-gauge track, connecting the cities of Davenport, Ia., and Rock Island, Moline and East Moline, Ill.; 80-lb. girder and 60 to 75-lb. T rail. An extension to Muscatine, Ia., 30 miles, is expected to be in operation May 15 1912.

OFFICERS.—Pres., J. F. Porter, Davenport; V.-P., Geo. D. Mackay, N. Y.; V.-P., H. R. Tobey, N. Y. Sec., M. K. Parker; Treas., T. W. Moffat. Operated under management of J. G. White & Co., Inc., N. Y.—V. 88, p. 1124, 1129; V. 89, p. 780, 919; V. 90, p. 1041; V. 91, p. 338, 590, 1448; V. 92, p. 882, 952; V. 93, p. 1465; V. 94, p. 280, 488, 768.

(2) Grand Rapids Grand Haven & Muskegon Ry.—Electric road. Third-rail system. Water power.

ORGANIZATION.—Incorporated in Michigan on March 6 1899. Owns and operates an electric road on fenced right of way. connecting the three cities named in the title, a distance of 39 miles. Thirty-year franchises in all towns through which it passes; otherwise private right of way.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $1,200,000 ($100)	----	-------	$1,200,000	----------
1st mtge, $1,500,000 ($1,000) gold c*	1901	5 g J-J	1,500,000	July 1 1926
	Int. at Standard Trust Co., N. Y., Trustee.			

Bonds.—The interest on outstanding bonds was guaranteed for 5 years by the Security Investment Co. of Pittsburgh. See V. 76, p. 479.

EARNINGS.—For 12 mos. ending Dec. 31 1911, gross, $317,864. In 1910, gross, $294,311; net, $109,541.

ROAD.—Extends from Grand Rapids in a northwesterly direction to Muskegon, with a branch to Spring Lake and Grand Haven. Connects at Grand Haven with Goodrich Line of steamers for Chicago and Crosby Line of steamers for Milwaukee, which are in operation all the year round. Total track, 48.13 miles; 70-lb. & 90-lb. T rail. Operates 19 passenger, 9 express and 7 work cars. Also does a freight, mail and American express business. —V. 94, p. 207.

(3) Muscatine Light & Traction Co.—A trolley road.

ORGANIZATION.—Incorporated in New Jersey on Aug., 30 1906, and controls the Citizens' Ry. & Light Co. (incorporated April 1902), which does entire gas, electric-light and power and street railway business of the city. V. 83, p. 1171. *Franchises* run until 1929. In April 1912 $339,000 Citizens' Ry. & Light 1st 5s were called for payment at an early date. The $425,000 Muscatine Lt. & Trac. 5s are to be paid on June 1 1912.

ROAD.—Operates 12 miles of track. 48 & 70-lb. T rail. Standard gauge. 36 cars, 26 motor and 10 trail. Owns 25 miles of gas mains and 25 miles of electric-light lines.

GREEN BAY, WIS.

WISCONSIN SECURITIES CO.—A holding company.

ORGANIZATION.—Incorp. in Wisconsin on Dec. 12 1911 and is a purely financing company. (V. 94, p. 632).

Stock auth. and out, $1,000,000. Has contracted to purchase all the bonds ($2,250,000) of the Wisconsin Public Service Co. and the controlling interest in the stock of that company.

OFFICERS.—Prest., Clement C. Smith; V.-Ps., Oliver C. Fuller and Wm. Bigelow; Sec. & Treas., Howard Greene.—V. 94, p. 632.

(1) Wisconsin Public Service Co.

ORGANIZATION.—Incorp. in Wisconsin in Jan. 1912 as reorganization and merger of the Green Bay Tract. Co. and Northern Hydro-Elec. Co. Owns all the stock (will ultimately own $150,000 of the bonds) of the Green Bay Gas & Elec. Co. The latter company will be operated separately. See V. 82, p. 573, 631 and V. 86, p. 172 for particulars of that company. Street railway *franchise* is perpetual and exclusive until 1918.

STOCKS AND BONDS.—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common, $1,000,000 ($100)	----	--------	$1,000,000	--------
Pref., $600,000 6% cum.($100)	----	--------	600,000	--------
First mtge. $15,000,000 gold ($1,000) c*	1912	5 g J-J	2,250,000	Jan 1 1942
	Int. at Wisconsin Tr. Co., Milwaukee, trustee			
Green Bay G & E 1st & ref M, $750,000, g, ($1,000) c*	1905	5 g M-N	530,000	May 1 1935
	Int. at Wisconsin Tr. Co., Milwaukee trustee			

Bonds.—Wisc. Pub. Serv. bonds are subj. to call at 105 after 1918. The Green Bay Gas & El. bonds are subj. to call at 105 until 1924; thereafter at par. $10,000 have been paid and canceled.

EARNINGS.—Exclusive of Green Bay Gas & Electric Co.

Calendar Year.	*Gross.*	*Operating Expenses.*	*Net.*
1911	$178,178	$109,420	$68,758
1910	167,884	101,053	66,831

ROAD.—Owns and operates all lines in the City of Green Bay; also a line from Green Bay to De Pere City, and branch to Duck Creek and a line from Green Bay to West De Pere, Little Rapids, Wrightstown and Kaukanna; total, 41.87 miles. 45 and 78-lb. rail; 30 motor cars; 12 trailers.

OFFICERS.—Pres., J. H. Emmert; Detroit, Mich.; V.-P., W. P. Wagner, Green Bay; Sec., and Treas., J. J. Wrogovich, Detroit, Mich.—V. 94, p. 632.

GREENFIELD, MASS.

MASSACHUSETTS NORTHERN RAILWAYS.

ORGANIZATION.—Organized in Boston on Nov. 16 1911. Is a voluntary association managed by a board of seven trustees. V. 93, p. 1462, 1599, 1787. Controls through stock ownership the following companies:

Athol & Orange Street Ry.	Millers River Street Ry. (proposed).
Connecticut Valley Street Ry.	Templeton Street Ry.
Gardner Westmin. & Fitchb. St. Ry.	

The system comprises 88 miles of road, serving 15 cities and towns in Central and Northern Massachusetts. It is proposed to run through cars for both passenger and express service. It is contemplated to construct a line connecting Millers Falls and Orange and an extension from Baldwinsville to Winchendon.

Shares—	*Outstanding.*	*Last Div.*
Common $1,370,000 ($100)	$1,370,000	----------
Convertible com., $183,700 ($100)	183,700	----------
Pref $1,100,000 ($100) cum (see text) Q-F	400,000	May 12, 1¼

STOCK.—Additional pref. shares only to be issued when net earns. for 12 mos. ending not more than 180 days prior to date of issue shall have been 1½ times amount necessary to pay div. on shares out and applied for.

Conv. com. shares may be exchanged for an equal amount of pref. when net earnings for 12 mos. ending not more than 180 days prior to date of application for conversion shall have been 1½ times amount necessary to pay divs. on pref. out and that to be issued in exchange for conv. com. As to divs., conv. com. is treated as common stock.

Divs. on pref. are 5% to Nov. 1 1914, incl.; 5½% to Nov. 1 1917, incl., and 6% thereafter. In case of liquidation pref. is entitled to $110 per share up to Nov. 1 1914, $115 to Nov. 1 1917 and $120 thereafter. V. 93, p. 1599.

Dividends.—Initial div. on pref.—1¼%—paid Feb. 1912; May, 1¼%.

EARNINGS.—For year ending June 30 1911, gross, $377,128. For year ending Sept. 30 1910, gross, $341,356.

OFFICERS.—Sec. & Treas., D. P. Abercrombie Jr., Greenfield, Mass.—V. 93, p. 1462, 1599, 1787; V. 94, p. 351.

(1) Connecticut Valley Street Ry.—Trolley.

ORGANIZATION.—Incorporated in 1899. Commenced Jan. 22 1900. Is a consolidation on April 1 1905 of the Northampton & Amherst Street Ry., the Greenfield & Turner's Falls Street Ry. and the Greenfield Deerfield & Northampton Street Ry., as per plan in V. 80, p. 1111.

In May 1909 Gov. Draper of Mass. signed a bill authorizing not exceeding $750,000 of mtge. bonds or notes, subject to approval of RR. Com. V. 88, p. 1313. On Oct. 4 1909 approved an issue of not exceeding $700,000 5% bonds to refund present outstanding bonded debt and for additions and improvements. V. 89, p. 918.

In June 1910 Mass. RR. Comm. approved an issue of $100,000 pref. stock (having voting power) to be offered in exchange at par for equal amount of 1st & ref. bonds. V. 90, p. 1554; V. 91, p. 38. On Sept. 1 1910 Comm. approved a further issue of $20,000 pref. and $80,000 additional bonds under Northampton & Amherst 1st mtge., to retire $100,000 1st & ref. bonds. V. 91, p. 716. There are now no 1st & ref. bonds outstanding.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, com., $500,000 ($100)	----	----------	$500,000	Feb.'12,1%
Pref.,$120,000(6%cum.) ($100)	----	M-S	120.000	Mch '12 ,3%
Connecticut Valley St Ry first mortgage, gold ($1,000) c*	1900	5 g M-S	120,000	Sept. 1 1920
	Int. at Old Colony Trust Co., Boston, Trust.			
Northampton & Amherst first mtge, $180,000 g ($1,000)c	1900	5 g M-S	180,000	Sept. 1 1920
	Int. at Old Colony Trust Co., Boston, Trust.			
Greenfield Deerfield & North first mortgage, $150,000, gold ($1,000 and $500) c*	1903	5 g J-J	150,000	July 1 1923
	Int. at Mercantile Trust Co., Boston, Trus., No sinking fund and bonds cannot be called			
Greenfield & Turner's Falls first mtge, g, sinking fund	1896	5 g J-D	70,000	June 1 1916
	Interest at Beacon Trust Co., Boston.			
Green & Turn Falls cons mtge $130,000 g ($500,$1,000).c*	1903	5 g J-D	60,000	June 1 1923
	Interest at Beacon Trust Co., Boston, Trust.			
Current liabilities June 30 1911	----	-------	104,567	----------

Bonds.—Greenfield & Turner's Falls first mortgage (originally $100,000) provides for the payment of $2,000 annually from 1897 to 1915, inclusive, at a premium. Sufficient of the consols is reserved to retire the first mortgage bonds at maturity. The Northampton & Amherst bonds are subject to call at 105 on 4 weeks' notice, as are the bonds of the Connecticut Valley Street Ry. The $120,000 Connecticut Valley bonds were issued under the first mortgage of the Northampton & Amherst Street Ry., which was originally drawn for $300,000.

Dividends.—On pref. 3% semi-ann. since Sept. 1910 to and incl. March 1912. On common in 1912, Feb., 1%.

EARNINGS.—For year ending June 30 1911, gross, $208,273; net, after taxes, $59,423.

ROAD.—Owns and operates 47.054 miles of track between Miller's Falls, Turner's Falls, Greenfield, Northampton and Amherst. 41 passenger cars, 2 snow-plows, 5 other cars and 134 electric motors.

OFFICERS.—Pres., F. E. Pierce; Sec. & Treas., D. P. Abercrombie Jr.; Supt., J. A. Taggart.—V. 89, p. 918; V. 90, p. 1554; V. 91, p. 38, 716; V. 93, p. 1461.

(2) Gardner Westminster & Fitchburg Street Ry.—In Dec. 1899 absorbed the Gardner Electric Street Ry.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $185,000 ($100)	-------	----	$185,000	See earnings
First mortgage ($1,000) gold c*	1900	5 F-A	185,000	1920
	Int. at Mercantile Trust Co., Boston, Trustee			

ROAD.—Owns 12 miles of main track from Gardner, through South Gardner and Westminster to Fitchburg, where connection is made with the Fitchburg & Leominster Street Ry.; also constructed a branch line to Wachusett Lake, which was opened for traffic on May 26 1900, but is operated as a summer branch only. In Sept. 1908 was authorized to carry freight and baggage. Total, 16 miles. 26 cars.

EARNINGS.—For year ending June 30 1911, gross, $73,395; net, $24,990; charges, $12,333; dividend, $9,250; surplus, $3,407.—V. 69, p. 1247.

(3) Athol & Orange Street Ry.

ORGANIZATION.—Incorp. in Mass. on July 1 1894. Stock auth. and out, $74,500. First mtge. $60,000, auth. and issued. Date 1905; due Jan. 1 1915; interest 5% J.-J. Operates 6.864 miles of track.

(4) Templeton Street Ry.

ORGANIZATION.—Chartered in Mass. Stock auth. and issued, $75,000. Mass. Northern Rys. owns outstanding mtges of Templeton St. Ry. Co. aggregating $155,000, and all of its other debt, being substantially $200,000, the mtges. and all of this other debt being subject to a claim by prior owners of $150,000, maturing in 1914, which is being carried at 4% int. Operates 17.873 miles of track.

(5) Millers River Street Ry.

This company is to be formed to construct the link between Millers Falls and Orange.

GREENSBORO, N. C.

NORTH CAROLINA PUBLIC SERVICE CO.

ORGANIZATION.—Chartered in North Carolina in 1909. Purchased the Greensboro Elec. Co. In 1911 acquired majority of the stock of Salisbury & Spencer Ry. Co., which company it also leases for 50 years. V. 93, p. 1324. Does entire gas, electric-light and power and street railway business of Greensboro (and its suburbs of Proximity, Revolution, White Oak and Pomona) Salisbury, Spencer and East Spencer, entire street railway and electric business of High Point and municipal street lighting and street railway business of Concord. Power is purchased from Southern Power Co. In 1910 *franchises* had the following number of years to run: Greensboro, 28 yrs., High Point, 59 yrs.; Salisbury and Spencer, 51 years; Winston-Salem, 58 years; also has a 30-year *franchise* in Guilford County and township.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $3,500,000	----	-------	$3,500,000	----------
First & ref. mtge. $3,500,000 ($100, $500 and $1,000) c*	1909	5 A-O	1,285,400	Apr 1 1934
	Int. at Guardian Trust Co., N. Y., trustee.			
Greensb. El. Co. 1st M. $400,000, gold ($500 & $1,000).c	1902	5 g A-O	See text.	April 1 1927
	Int. at Trust Co. of America, N. Y., trustee.			
Greensb. Elec. Co. new M. $750,000 g($500&$1,000)c*	1905	5 g J-D	See text.	June 1 1930
	Int. at Mercantile Trust Co., N. Y., Trustee.			
Salisb & Spen Ry 1st M g $1,000,000 ($1,000) ----c*	1905	5 g M-N	516,000	May 1 1945
	Int. at Mich. Trust Co., Grand Rapids, trustee, or W. N. Coler & Co., N. Y.			

Bonds.—Of the 1st & ref. mtge., $359,500 are reserved to retire like amount of bonds now outstanding of 1st and 2d mtges. of Greensboro Elec. Co., $262,100 are held in treasury and $1,593,000 are reserved for future improvements and acquisitions under proper limitations. V. 88, p. 1128.

V. 94, p. [illegible]. Subject to call on any int. date at 105 and int. Sink. fund of 1% on amount of gross income July 1915 to 1920, 1½% July 1920-1925 and 2% 1926 to maturity. Of remaining Salisb. & Spen. Ry. bonds $29,000 are in treas. and $155,000 to be reserved for future extensions and improvements. Bonds callable at 105 and interest.

EARNINGS.—For cal. year, 1911, gross, $347,659; net, after taxes, $120,217; interest, $62,000; surplus, $58,217; In 1910, gross, $299,671; net, after taxes, $96,124; interest, $47,398; surplus, $48,726.

ROAD.—Owns 28.64 miles of track. 60 and 70-lb. T and 90-lb. girder rails. Standard gauge. 38 cars. Extension to High Point and an interurban line between Greensboro and Winston-Salem are proposed. Owns Lindley Park at Greensboro. Electric plants capacity 2,800 h. p. 141.7 miles transmission lines. Gas plants capacity 360,000 cu. ft., 35.58 miles of [illegible].

OFFICERS.—Pres., B. S. Coler; V.-P., & Gen. Mgr., J. P. Clarke; V.-P., Z. V. Taylor; Sec. & Treas., L. H. Hole.—V. 88, p. 1128; V. 91, p. 1512; V. 93, p. 1324; V. 94, p. 699.

GREENVILLE, S. C.

GREENVILLE TRACTION CO.—A trolley road.

In Sept. 1910 Southern Power Co. purchased control.

ORGANIZATION.—Incorporated in South Carolina on Sept. 7 1899. Property is leased to and operated by the Greenville Carolina Power Co. for particulars of which see V. 85, p. 224. Operates 15 miles of track.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $[illegible] ($100)	----	----	$306,000	----
First mtge $250,000 currency ($1,000 and $500) c*	1901	5 F-A	250,000	Feb 1 1931

Interest at Girard Trust Co., Phila., Trustee.

OFFICERS.—Pres., Z. V. Taylor; V.-P., W. S. Lee; Sec., N. A. Cocke; Treas., E. Thomason.—V. 91, p. 1511.

GREENVILLE SPARTANBURG & ANDERSON RY.—A trolley road. Is controlled by Southern Power Co. interests. It is proposed upon completion of this company's line and the line of the Piedmont (N. C.) Trac. Co. to merge the two companies into one company to be known as the Piedmont & Northern Ry. Co.

ORGANIZATION.—Incorp. in South Carolina and acquired the Anderson Traction Co., sold at receiver's sale Oct. 12 1909. Stock auth., $4,000,000.

ROAD.—Is constructing a line between Greenwood and Spartanburg, touching Belton, Pelzer and Greenville. Has in operation 10-mile extension between Belton and Anderson. Also operates 8 miles of track in and around Anderson.

OFFICERS.—Pres., J. B. Duke, N. Y.; V.-P., W. S. Lee, Charlotte, N. C.; Treas., E. Thomason, Charlotte, N. C. V. 89, p. 1346; V. 92, p. 1499.

GROTON, CONN.

GROTON & STONINGTON STREET RY.—A trolley road.

ORGANIZATION.—Incorporated in Connecticut on Aug. 17 1903.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $400,000 ($100)	----	----	$400,000	See text.
Pref. 6%, $200,000 ($100)	----	----	200,000	See text.
1st mtge $375,000, gold ($1,000) c*	1904	5 g J-J	375,000	July 1 1924.
Notes payable June 30 1911			34,579	

Interest at International Trust Co., Boston.

Bonds.—No s. f., but bonds are subject to call at any time at 120 and interest. Trustee is Treasurer of State of Connecticut.

Dividends.—On pref. in 1905-06, 6%; on common in 1905-06, 3%. On pref. 1906-07, 7½%. On pref., 1907-08, 6%; on com., 1907-08, 1½%. In 1908-09, com., 2½%; pref., 6%; in 1909-10, com., 3%; pref., 6% in 1910-11, com., 2½%; pref., 6%.

EARNINGS.—For year ending June 30 1911, gross, $119,438; net, $57,237; fixed charges, $35,831; new construct., $1,303; divs. (pref. 6%, com., 2½%), $22,000; deficit, $1,897.

ROAD.—Operates 20½ miles of track from Groton, through Noank, West Mystic, Mystic, Stonington and Pawcatuck, to Westerly, R. I. Put in operation on May 6 1905. Connects by ferry with New London. Standard gauge, 70-lb. T rail. 18 passenger and 3 other cars.

OFFICERS.—Pres. Thos. Hamilton, New London; V.-P., B. F. Williams, Mystic; Sec., Chas. D. Noyes, Norwich Treas., Costello Lippitt Norwich; Gen. Mgr., Thomas W. Ryley Mystic.—V. 80, p. 2344.

GULFPORT, MISS.

GULFPORT & MISSISSIPPI COAST TRACTION CO.

ORGANIZATION.—Incorporated in Mississippi in 1905. Purchased the Biloxi Electric Ry. & Power Co. and the Gulfport Development Co. In 1907 increased auth. stock from $1,000,000 to $2,000,000.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $2,000,000 ($100)	----	----	$1,000,000	----
1st mort., $1,000,000, gold ($1,000) c*	1905	6 g A-O	1,000,000	Sept. 30 '35
Second mortgage gold ($1,000) c	1907	6 g J-J	662,000	July 1 1932
Bill. El. Ry & P. 1st mtge., g ($100, $500 and $1,000)	1903	6 g J-J	200,000	1923

Int. at Hibernia Bk. & Tr. Co., N. Orl., Trus.

Hibernia Bank & Trust Co., Trustee.

Int. at Hibernia Bk. & Tr. Co., New Orleans.

Bonds.—The bonds of 1905 are subject to call on Oct. 1 in any year at 105; no sinking fund. Interest on 2d mtge. is payable at First Nat. Bank, Gulfport. Bonds have no s. f. and are not subject to call. The Biloxi Electric Railway & Power bonds are subject to call at 106 and interest.

EARNINGS.—For year end. June 30 1911, gross, $255,085; net, $109,313

ROAD.—Operates 13 miles of track from Gulfport to Biloxi and 11 miles from Gulfport to Pass Christian; also 6 miles of track in Biloxi; total, 30 m.

OFFICERS.—Pres., J. T. Jones, Gulfport; V.-P. and Aud., R. E. Powers, Buffalo, N. Y.; Sec., H. C. Elder; Treas., F. V. Osborne, Gulfport; Gen. Mgr., W. F. Gorenflo, Gulfport.—V. 83, p. 95.

HAGERSTOWN, MD.

HAGERSTOWN RAILWAY.—A trolley road.

In Dec. 1911 control of road was acquired by interests identified with the Frederick RR. V. 94, p. 350.

ORGANIZATION.—Chartered March 12 1896 in perpetuity. Furnishes commercial electric lighting. *Franchises* are perpetual. On May 20 1908 shareholders voted to take over the assets of the Hagerstown & Northern RR., (which had consolidated with the Franklin County RR. in Feb. 1907), the Hagerstown & Boonsboro Ry. and the Hagerstown & Myersville Ry., and increased stock from $200,000 to $400,000. V. 86, p. 1343.

Interests identified with this company in July 1901 purchased a majority of the stock and all of the bonds of the Myersville & Catoctin Electric Ry., but shortly thereafter directors of the latter made a new lease (expiring Feb. 1 1914) of the road to the Frederick & Middletown RR., now merged into Frederick RR., which see on a previous page. In Oct. 1911 Hagerstown Ry. petitioned Maryland Commission for permission to purchase 267 shares of Myersville & Catoctin stock. Up to Apr. 1912 petition had not been granted.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $400,000 ($50)	----	----	$380,000	----
1st mortgage, $200,000, gold	1896	6 g Q-F	200,000	May 1 1916
Hager & Myers Ry, $125,000	1901	5%	125,000	1921
Hagers & Boonesb Ry 1st M $120,000 ($500 & $1,000) c*	1902	5 F-A	120,000	Aug 1 1922
Hagers & Nor RR 1st mtge $200,000 gold ($1,000, $500 and $100) c*	1907	5 g F-A	120,000	1927

Interest at Bavy Lane & Co., Hagerstown.

Int. at Maryland S. & Tr. Co., Hagerstown

Int. at Maryland S. &Tr. Co., Hagerstown. Trustee, Wm. Jennings.

Bonds.—The Hagerstown & Boonesboro Ry. bonds are redeemable 1912 at par. The Hagerstown & Northern RR. bonds are subject to call in 1917.

EARNINGS.—For 12 mos. ending Dec. 31 1911, gross, $125,669. In 1910, gross, $123,892. In 1909, gross, $110,263.

ROAD.—Operates 40½ m. of track as follows: Hagerstown to Williamsport and Funkstown, 13 m.; Funkstown to Boonsboro, 10 m.; Boonsboro across South Mountain to Myersville (where connection is made with Frederick RR.), 7½ miles, and Hagerstown to Shady Grove (where connection is made with Chambersburg Greencastle & Waynesboro Electric Ry.), 10 miles. Standard gauge.

OFFICERS.—Pres., Henry Holzappel; V.-P., M. P. Moeller; Sec., V. M. Cushwa; Treas., Alex. Armstrong, all of Hagerstown.—V. 84, p. 339; V. 86, p. 1343; V. 94, p. 350.

HAMPTON, VA.

NEWPORT NEWS & OLD POINT RAILWAY & ELECTRIC.

In Jan. 1912 control of road changed hands and new officers elected as below. V. 94, p. 208.

ORGANIZATION.—In 1898 purchased the Newport News Hampton & Old Point Ry. and acquired the Chesapeake Light & Power Co. at Hampton, Va. Later acquired the Citizens' Railway, Light & Power Co. through ownership of $195,000 out of a total issue of $200,000 capital stock, which company in turn acquired $76,000 of the $100,000 capital stock and entire bond issue of the Newport News Gas Co. The Newport News & Old Point Ry. & Elec. also has acquired $95,500 of the $100,000 stock of Danville Ry. & Elec. Co. and all that company's bonds. In Nov. 1905 acquired entire capital stock of the Hampton Roads Traction Co., successor to the Hampton Roads Railway & Electric Co., sold under foreclosure, and comprising 21 miles of track. Formerly also controlled the Norfolk & Atlantic Terminal Co., but entire stock of this company was sold in Nov. 1906 to the Norfolk & Portsmouth Traction Co. Controls the railway, electric-lighting and ice business in Newport News, Hampton, Old Point and Phoebus. Also controls gas business in Newport News. Aug. 18 1908 company was granted permission to increase fares from 5 to 10 cents between Newport News and Hampton. Fare from Newport News to Old Point, 15 cents.

In Nov. 1910 company purchased $606,000 gen. M. bonds out of proceeds realized from sale of certain securities deposited as collateral for said bonds. V. 91, p. 791, 1254, 1447. See details of re-financing in V. 91, p. 1447.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $1,075,000 ($100)	----	----	$1,075,000	----
Pref 5% cum ($100)	----	5 J-J	725,000	July 2 '02, 2½%
First mortgage, $900,000, gold ($1,000 each) c*	1898	5 g M-N	900,000	Nov. 1 1938
First mtge Citizens Ry Lt & P $800,000 ($1,000), gold c* Guaranteed prin and int	1900	5 g M N	800,000	May 1 1940
General mortgage, $4,000,000, gold ($1,000 each) c*	1901	5 g M S	1,602,000	Mch 1 1941

Interest at Alex. Brown & Sons, Baltimore.

Interest at Alex Bown & Sons, Balt., Md.

Maryland Trust Co., Baltimore, Trustee.

Int. at Alex. Brown & Sons, Baltimore, Md., or at company's agency in New York.

Bonds.—The Maryland Trust Co., Baltimore, is trustee of both the first and general mortgages of the Newport News & Old Point Railway & Electric. The Newport News & Old Point bonds of 1898 are subject to call at 110 on any interest day at 60 days' notice. The Citizens' Railway, Light & Power Co. bonds are subject to call at 110 on any interest day at 60 days' notice; they are guaranteed by the Newport News & Old Point Ry. & Electric. See V. 71, p. 84. Of the $4,000,000 general mortgage bonds, $1,700,000 are reserved to take up at maturity the outstanding first mortgage bonds of the Newport News & Old Point Ry. & Elec. and the Citizens' Ry., Lt. & Pow., and $698,000 have been retired.

In addition to the mortgage lien, bonds are secured by a deposit of the stock of the Citizens' Railway, Light & Power Co., Hampton Roads Trac. Co., Danville Ry. & Electric Co., and bonds of the latter company.

EARNINGS.—Of the Newport News & Old Point Ry. & Elec. and controlled companies for 12 months ending Oct. 31 1910, gross, $800,381; net, $337,547; deductions, $258,561; surplus, $78,986.

ROAD.—Including Citizens' Ry., Light & Power Co., Hampton Roads Trac Co. and the Danville Ry. & Elec. Co., operates 50.60 miles of track.

OFFICERS.—Pres., C. Loomis Allen, Syracuse, N. Y.; V.-P., E. F. Peck, Schenectady, N. Y.; Sec. & Treas., William Stuart.—V. 88, p. 452, 624, 1561; V. 91, p. 791, 1254, 1447; V. 94, p. 208.

HANOVER, PA.

HANOVER & McSHERRYSTOWN STREET RAILWAY CO.

ORGANIZATION.—Incorporated in Pennsylvania. Owns all the stock of the Hanover Light, Heat & Power Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $200,000 ($50)	----	----	$90,000	In 1911, 6%
First mtg $500,000 g ($1,000) subject to call at 105 c*	1908	5 g J-D	142,000	June 1 1928

Interest at York Trust Co., York, Pa., Trus.

Bonds.—Of remaining bonds $200,000 are reserved for extensions, &c.

EARNINGS.—For cal. year 1911, gross, $85,484; net, after taxes; $40,374; interest, $21,254; dividends, $5,400; surplus, $13,720.

ROAD.—Owns 12.59 miles of track in and between Hanover, McSherrystown, Littlestown and Conewago Chapel. Standard gauge. 60-lb. T and girder rails. An extension to New Oxford is proposed.

OFFICERS.—Pres., W. H. Lanius; V.-P., J. W. Steacy; Sec. & Treas., Ellis S. Lewis; Gen. Mgr., R. E. Manley.

HARRISBURG, PA.

CENTRAL PENNSYLVANIA TRACTION CO.

ORGANIZATION.—Incorporated in Pennsylvania on July 9 1903, and leased the Harrisburg Traction Co. and subsidiary lines at a guaranteed rental of 6%. The Harrisburg Traction Co. stockholders were allowed to subscribe for the new stock, share for share; has no bonds. An assessment of 10% ($5 per share) was called on the stock in Aug. 1905, see V. 81, p. 725). 10% was called in 1907 and 10% April 1 1908; in March 1909, 4% was called. V. 88, p. 563. In March 1909 and again in Feb. 1911 a 4% div. was declared and credited in payment of 4% assessment on stock. V. 92, p. 321. On October 17 1903 acquired a majority of the $200,000 stock of the Peoples' Bridge Co. The Linglestown & Blue Mountain Railway Co., which is controlled through stock ownership, was put in operation to Linglestown on July 1 1904. Owns entire stock of the Harrisburg & Hummelstown Ry. and guarantees its bonds, prin. and int. In 1907 the Dauphin Street Ry. was incorporated to build a trolley line from Harrisburg to Dauphin. Work on this proposed line held up by inability to secure rights of way. *Franchises* are perpetual.

In June 1909 shareholders authorized an issue of $2,000,000 first mortgage bonds. V. 88, p. 1559.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock, $2,100,000 ($50)	----	A-O	$2,100,000 (50% pd.)	Apr '12, 3% (See text)
Ling. & Bl. Mtn. Mtge, $125,000 g. ($100 and $500) c	1905	5 A-O	105,000	Apr. 1 1935
Harr. & Hum. 1st M., $200,000, gu. p. and i	1905	4½ g M-N	200,000	Apr. 1 1935
First mortgage $2,000,000 ($500 and $1,000)	1909	4½ M-N	300,000	July 1 1929

Int. at Harrisburg Trust Co., Trustee.

Interest at Harrisburg Trust Co., Trustee.

Bonds.—Both issues of 1905 bonds are guaranteed principal and interest by endorsement by the Central Penn. Traction Co. Of the Ling. & Blue Mountain mortgage bonds, $20,000 are reserved for Pennsylvania extensions. These bonds are subject to call after 1915 at 105 and interest.

Dividends.—Initial div.—4%—declared March 1909 to be credited in payment of call on the stock. V. 88, p. 563. Oct. 1909 2% and same amount semi-annually to and including Oct. 1910. In 1911, Feb., 4%, (credited to payment of call on stock); Apr., 3%; Oct., 3%. In 1912, Apr., 3%.

REPORT.—For fiscal year ending June 30 1911, gross, $851,295; net, $490,160; rentals, taxes and int., $240,946; cash divs. (see above), $105,000; surplus, $144,214, of which $98,235 was used for depreciation &c.

ROAD.—Leases and operates 70.32 miles of track as follows: East Harrisburg Pass. Ry., 22.35; Harrisburg City Pass. Ry., 15.61; Citizens' Pass. Ry., 10.17; Middletown H. & S., 9.72; Linglestown & Blue Mountain Ry., 5.63; Harrisburg & Hummelstown Ry., 6.84. Has 152 cars.

OFFICERS.—Pres., F. B. Musser; V.-P., B. F. Meyers; Act. Sec. & Treas., John O'Connell; Supt., F. M. Davis, all of Harrisburg.—V. 83, p. 491; V. 88, p. 563, 1559; V. 92, p. 321, 794.

(1) Harrisburg Traction.—A trolley road.

In June 1903 was leased to the Central Pennsylvania Traction Co. at 6% on stock. A stock dividend of 5% was paid at that time, increasing outstanding stock to $2,100,000. The Traction Co. holds in its treasury $700,000 (all) stock of the East Harrisburg Pass. Ry. and $235,000 (all) of Citizens' Stock. V. 60, p. 873.

STOCK AND BONDS—	Par.	Date.	Interest.	Outstanding.	Last Div.
Harrisburg Traction stock, $2,500,000	50	----	6 F-A	$2,100,000	See text.
Citizens' Passenger—1st M., $75,000, gold	----	1894	6 g M-N	75,000	May 1 1924

Int. at Com'wealth Guar. Tr. Co., Harrisburg

Leased to E. Har. Pass Ry.—

Harris. City Pass. stk	25	----	12 J-J	125,000	Lease rent.
Middlet'wn H. & S. stk	50	----	10 J-J	100,000	Lease rent.

DIVIDENDS.—The dividends in Feb. and Aug. 1899 aggregating 4% were paid in stock the money being used in reducing floating debt. Dividend period changed to quarterly, and 1% paid in cash Oct. 1899. In 1900 4%. Dividends again changed to semi-annual and 2½% paid Feb. 1901

and 2½ % on Aug. 1. In 1902 5 %. In 1903, 6 %, also scrip dividend of 5 % on Aug. 1. 1904 to 1911 incl., 6% per ann. In 1912, Feb., 3%.

ROAD.—Embraces 47 m. of track now operated by Central Penn. Trac.

OFFICERS.—Pres., Edward Bailey; V.-P., B. F. Meyers; Sec. and Treas., W. J. Calder; Supt. and Pur. Agt., F. B. Musser, all of Harrisburg. V. 77 p. 196

VALLEY TRACTION CO.—A trolley road.

ORGANIZATION.—Incorporated in Pennsylvania on Nov. 18 1903 and controls through ownership and lease the Harrisburg & Mechanicsburg Electric Railway Co., the White Hill & Mechanicsburg Electric Ry., the West Fairview & Marysville Electric Ry., the Fairview & Riverton Pass. Ry., the Carlisle & Mechanisburg St. Ry., the Camp Hill & Harrisburg Pass. Ry., the Harrisburg & Riverton St. Ry. and the United Electric Co.

In April 1911 increased auth. com. stock from $500,000 to $1,500,000. V. 92, p. 1245.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common, $1,500,000 ($50)	----	----------	$500,000	See Earn's.
Pf., $500,000, 5 % n.c. ($50)	----	----------	398,550	See Earn's.
1st mtge., $700,000, gold ($100 and $500) c*	1903	5 g A-O	555,500	Oct. 1 1933
		Int. at Farmers' Tr Co., Carlisle, Pa., Tr.		
H. & M. 1st M., $224,000, g.	1894	6 g M-S	144,500	Sept. 1914

Interest is payable at office of trustee, the Harrisburg Trust Co

Bonds.—Val. Trac. bonds are subject to call at 110. A *sinking fund* of $5,000 per annum commenced Oct. 1 1908.

EARNINGS.—For cal. year 1911, gross, $239,239; net, $99,093; other income, $26,556; int., taxes, &c., $59,446; divs. (com., 6%; pref., 5%), $47,502; surplus, $18,701.

ROAD.—Operates 41.73 miles of track from Harrisburg to Fairview, Marysville, Riverton, New Cumberland, White Hill, Camp Hill, Shiremanstown, Mechanicsburg, Boiling Springs and Carlisle. 31 cars. Gauge 5 ft. 2 in.; 50 and 100-lb. girder and T rail.

OFFICERS.—Pres., C. H. Bishop, Lemoyne, Pa.; Sec.-Treas., W. L. Ritchey, Chambersburg; Aud., C. M. Davison, Chambersburg.—V. 78, p. 1393; V. 92, p. 1245.

HATTIESBURG, MISS.

HATTIESBURG TRACTION CO.

In Sept. 1911 H. L. Doherty & Co. acquired control.

ORGANIZATION.—Organized in 1906. Sept. 2 1907 purchased Hattiesburg Gas. Co. and Hattiesburg Light & Power Co., giving company a monopoly of gas, street railway and electric light business of city. Street railway *franchise* 25 years from 1906.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock ($500,000)	----	----------	$500,000	----------
1st mtge $300,000 ($1,000) gold c*	1908	6 J-J	280,000	Jan. 1 1928
		Standard Trust Co., New York, Trustee.		

Bonds.—Sinking fund retires by purchase $5,000 bonds annually, beginning Jan. 1 1909, at a premium up to a 5% basis; bonds cannot be called. V. 87, p. 97. $20,000 have been retired.

ROAD.—Has completed 7 miles of track. Began operations Sept. 12 1909. New power house with 825 k. w. capacity put in operation Sept. 1 1909.

EARNINGS.—For 9 months ending Sept. 30 1910, Gross, $65,602; net, $27,102; chgs., $12,600; surp., $14,502.

OFFICERS.—Pres., Henry L. Doherty, N. Y.; V.-Ps., Russell Palmer, Mobile, Ala., and S. E. Travis, Hattiesburg; Sec. & Treas., A. B. Paterson, Meridian, Miss.; Asst. Sec. & Asst. Treas., C. B. Gilbert; Gen. Mgr., C. Z. Stevens, Hattiesburg.—V. 88, p. 624; V. 93, p. 731.

HAVERHILL, MASS.

NEW HAMPSHIRE ELECTRIC RYS.

ORGANIZATION.—Organized in August 1905 as successor under foreclosure of the New Hampshire Traction Co., as per plan in V. 79, p. 2205. Company is managed by a board of trustees. Owns and controls the following companies:

Amesbury & Hampton St. Ry.	Haverhill & Southern N. H. St. Ry.
Canobie Lake Co.	Haverhill Plaistow & Newton St. Ry.
Citizens' Electric St. Ry.	Hudson Pelham & Salem St. Ry.
Dover Somersw. & Roch. St. Ry.	Lawrence & Methuen St. Ry.
Granite State Land Co.	Lowell & Pelham Street Ry.
Haverhill & Amesbury St. Ry.	Rock'g'h Co. Lt. & Pow. Co.
Haverhill & Plaistow St. Ry.	Seabrook & Hampt. Beach St. Ry.

All of the capital stocks of these companies are owned by the New Hampshire Electric Rys., as are also the outstanding bonds of *all* the companies, with the exception of those given below. *Franchises* of all the constituent companies are perpetual.

A five-year contract for power was made with the Exeter & Hampt. Elec. Co. in July 1908.

Portsmouth & Exeter St. Ry. Sold.—This road, formerly owned, was sold on April 23 1912 for $55,000. Road is to be dismantled. V. 94, p. 1186.

STOCK AND BONDS—	Date.	Interest	Outstanding.	Last Div.
Common, $4,000,000 ($100)	----	-------	$3,900,200	----------
Pref 4 % n-c, $4,000,000 ($100)	----	J-J	3,399,500	Jan.31'12 1 ½
Coll trust notes $200,000 gold	----	5%	120,000	July 1 1912

UNDERLYING LIENS.

Dover Somers & Roch 1st M. g. $300,000 ($1,000), c* s f $5,000 per ann begins 1904; bonds cannot be called	1901	5 g J-J	See text.	July 1 1921
	Interest at American Trust Co., Boston,			
	1899	5 g A-O	See text.	Oct 1 1919
Amesbury & Hampton 1st M. gold $100 000 ($1,000)	Interest at Beacon Trust Co., Boston, Trustee.			
Haverhill & Amesbury consol M $290,000 g ($1,000) c*	1892	5 g J-J	290,000	July 1 1912
	Int. at American Trust Co., Boston, Trustee.			
Citizens' Elec St Ry first mtge $230,000 gold	1900	5 g J-D	230,000	Dec 1 1920
	Beacon Trust Co., Boston, Trustee.			

Bonds.—Of the $300,000 of the Dover Som. & Roch. bonds, all issued, $174,000 are owned by the New Hamp. Elec. Rys. Of the $100,000 Ames & Hamp. bonds, all issued, $45,000 are owned by the N. H. Elec. Rys. $6,000 Ames. & Hamp. bonds and $39,000 Dov. Som. & Roch. bonds in s. f. Jan. 1 1912. Coll. notes were to provide for repairing and rebuilding Haverhill & Ames., and are secured by securities of subsidiary companies. They fell due Jan. 1 1912 but were extended for 6 mos. to July 1 1912.

EARNINGS.—For year ending June 30 1911, gross, $791,163; net, $240,462; int. and taxes, $47,014; surplus, $193,448. In 1910, gross, $751,975; net, $211,789; int. and taxes, $43,028; surplus, $168,761.

DIVIDENDS.—Company paid 1% each 6 mos. on pref. since July 1908 to and incl. Jan. 1910; July 1910 and semi-annually since, 1½ %.

ROAD.—Companies controlled (including the Haverhill & Amesbury St. Ry. and Citizens' Elec. St. Ry.) operate 164 miles of track connecting Nashua, Pelham, Lowell, Lawrence, Methuen, Haverhill, Salem, Merrimac, Amesbury, Salisbury, Newburyport and Salisbury, Seabrook and Hampton beaches, Exeter and Portsmouth, Dover, Somersworth, Rochester and East Rochester—all points in N. H. or Mass. Company owns several pleasure resorts. Also does electric-lighting business. Population served, 500,000.

OFFICERS.—Pres., D. A. Belden, Haverhill; V.-P., M. N. Buckner, New York; Sec. and Treas., F. J. Horne, New York. V. 86, p. 420, 668, 1042; V. 88, p. 1500; V. 90, p. 237; V. 91, p. 215.

HAZLETON, PA.

WILKES-BARRE & HAZLETON RR.

ORGANIZATION.—Incorporated in New Jersey May 1901, and acquired the entire ($1,500,000) capital stock and ($1,500,000) bonds of the Wilkes-Barre & Hazleton *Railway* Co. (Pennsylvania incorporation) and deposited the same, together with $140,000 (entire issue) of the Lehigh Traction Co.'s 5 % certificates of indebtedness and $922,200 of the stock of $1,000,000 of the Lehigh Traction Co. as security for the Wilkes-Barre & Hazleton Railroad Co. issue of first collateral trust mortgage 5 % gold bonds. V. 72, p. 1281. *Franchises* are 999 years in and around Hazleton and perpetual from Hazleton to Wilkes-Barre.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $2,500,000 ($100)	----	----------	$2,500,000	----------
Pref 6 % non-cum $700,000	----	----------	185,600	----------
Collateral trust mortgage $2,500,000 ($1,000) c*	1901	5 g M-N15	1,900,000	May 15 1951
	Int. at Guaranty Trust Co., N. Y., Trustee.			
Collateral trust mortgage $1,500,000 gold ($1,000) c	1905	5 g A-O	1,227,000	Oct. 1 1945
	Int. at Guaranty Trust Co., N. Y., Trustee.			

Bonds and stock.—Of the authorized issue of $2,500,000 coll. trust bonds of 1901, $600,000 are reserved to retire all bonds of the Lehigh Traction Co. A sinking fund of $20,000 per annum, which began June 1 1908, is to be invested in the collateral trust bonds or in bonds purchasable by savings banks in New York State. See V. 72, p. 1281; V. 78, p. 289. The collateral trust bonds of 1905 have a *sinking fund* of $10,000 per annum, which began in 1910. Bonds can be called at 110. Preferred stock can, at option of company, be changed at any time into the bonds of the company at par, said bonds to bear not less than 5%. or may be redeemable at par in cash.

EARNINGS.—For cal. yr. 1911 (incl. allied companies), gross, $423,094; net, $220,689; int., taxes and renewals, $208,828; surplus, $11,861.

OFFICERS.—Pres., A. Markle; V.-P. & Gen. Mgr., C. B. Houck; Treas., N. C. Yost; Sec., C. J. Kirschner.—V. 83, p. 1292; V. 87, p. 679.

(1) Lehigh Traction Co.—A trolley road.

ORGANIZATION.—Chartered Nov. 7 1892. *Franchise* perpetual. Owns, controls and leases for 999 years at an annual rental of $1 each the Hazleton & Suburban Electric Ry., capital $30,000; Hazleton & South Side Electric Ry., capital $75,000; Hazleton & North Side Electric Ry., capital $75,000. The $140,000 certificates of indebtedness and $922,200 of Lehigh Traction stock are deposited as security for the Wilkes-Barre & Hazleton RR. bonds.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,000,000 ($100)	----	----------	$1,000,000	----------
First mortgage $500,000 gold ($100, $500, $1,000) c*	1893	5 g J-D	500,000	June 1 1923
	Markle Bkg. & Tr. Co., Hazleton, Trustee.			
Certificates of indebtedness	----	----------	140,000	----------
Hazle Park bonds, $60,000	1895	5 g A-O	60,000	1925

ROAD.—Operates 22 miles of track, new 58-lb. steel T rails, oak ties, well ballasted. Road extends from Hazleton to West Hazleton, to Yorktown (connecting with Pennsylvania RR. and Lehigh Valley RR.), to McAdoo (south) and Milnesville, Latimer Mines and Freeland (north).

OFFICERS.—Pres., A. Markle; V.-P., C. B. Houck; Sec., C. J. Kirschner; Treas., N. C. Yost; Gen. Mgr., C. B. Houck.

(2) Wilkes-Barre & Hazleton Ry.—A trolley, steam and third-rail road.

ORGANIZATION.—Chartered Dec. 13 1899 under General Railroad Law Act of April 4 1868, State of Pennsylvania. The Wilkes-Barre & Hazleton *RR.* owns the entire stock and bonds.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,500,000 full paid	----	----------	$1,500,000	----------
First mortgage $1,500,000 gold	1901	5 g M-N	1,500,000	May 1 1951
	Interest at Guaranty Trust Co., N. Y., Trust.			

ROAD.—Owns 27 miles of road from Hazleton to Wilkes-Barre, and uses for terminals 1 mile Lehigh Traction Co. track at Hazleton and 2 miles Wilkes-Barre Terminal RR. Co. track at Wilkes-Barre; total, 30 miles. Entire road placed in operation May 1 1903. Rails, 95 lbs.

OFFICERS.—Pres., A. Markle; V.-P. and Gen. Mgr., C. B. Houck; Treas., N. C. Yost; Sec., C. J. Kirschner; Supt. of Trans., A. F. Harger.

(a) **Wilkes-Barre Terminal RR.**

ORGANIZATION.—Incorporated on Oct. 9 1903. Stock authorized and outstanding, $35,000 (par $50). Bonds authorized, $600,000 (c&r); outstanding, $60,000 ($1,000). Date 1905; due Oct. 1 1945. Int. (5 g. A-O) payable in New York. ROAD, 3 miles, between W. B. Ter. RR. Junc. and Wilkes-Barre. Rails, 90-lb. T; gauge, 4 ft. 8½ in. Pres., J. T. Keith; Sec., A. P. Goedecke; Treas., J. J. McGeehin.

HELENA, MON.

THE HELENA LIGHT & RAILWAY CO.—Trolley, electric light and power, gas light and fuel.

ORGANIZATION.—Incorporated in Connecticut in Sept. 1905 as successor to the Helena Light & Traction Co. V. 81, p. 1043. Controls the Helena Gas Light & Coke Co.; comprises the city's entire street railways and gas and electric-light plants. *Franchises* expire April 4 1926.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $900,000	----	Q-F	$561,000	May'12, 1¼
Preferred $600,000 5% cum	----	5 Q-F	374,000	May'12, 1¼
First mortgage $1,500,000 gold ($1,000) c*	1905	5 g M-S	930,000	Sept. 1 1925
	Int. at Knickerbocker Tr. Co., N. Y., Trust.			

Bonds.—The new bonds of 1905 are subject to call at 105 and interest; $510,000 are reserved for extensions and improvements, of which $500,000 may be issued only for 85% of cost. A *sinking fund* of 1½% per annum of bonds outstanding commenced June 1 1908, which will be increased to 2½% per annum June 1 1918; said fund to be used in retirement of bond as not higher than 105 and interest. See V. 81, p. 1550. $60,000 have been retired by sinking fund to date.

Dividends.—Five per cent per annum in quarterly installments is being paid on pref. stock. First dividend on common, 1%, paid Oct. 31 1906. In 1907, 3%. In 1909, 3%. In 1910, 4%. In 1911, 5%. In 1912, Feb., 1¼%; May, 1¼%.

EARNINGS.—For 12 mos. end. Dec. 31 1911, gross, $332,691; net, after taxes, $125,275; fixed charges, $44,762; sk. fd., $14,469; sur., $66,044.

ROAD.—Operates 18.8 miles of track.

OFFICERS.—Pres., P. G. Gossler, New York; V.-Ps., M. H. Gerry Jr., Helena, J. H. Pardee, New York; Sec., H. S. Collette, New York; Treas., R. B. Marchant, New York; Asst. Sec. & Asst. Treas., A. B. Sibley. Operated under the general management of J. G. White & Co. Inc., New York City.—V. 83, p. 1037; V. 88, p. 1061; V. 91, p. 1095.

HENDERSON, KY.

HENDERSON TRACTION.—A trolley road.

In May 1910 a syndicate composed of principal stockholders of Evansville Rys. acquired control. V. 90, p. 1363.

ORGANIZATION.—Incorporated in Kentucky Feb. 22 1907 as a successor to the Henderson City Ry., sold at foreclosure on Feb. 18 1907. The old railway had a 30-year *franchise* granted in Oct. 1886, and also controlled the Henderson Ferry Co., which has since been sold. V. 84, p. 508.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $150,000 ($100)	----	----------	$149,800	----------
First mortgage, $150,000 ($1,000, $500, $100) gold	1907	5gA-O	105,000	Apr.15 1927
	Int. at Ohio Bkg. & Trust Co., Henderson, Tr.			

Bonds.—Remaining $45,000 are reserved for extensions and improvem'ts. Subject to call on April 15 1917 and 1922 at 105. No sinking fund.

ROAD.—Operates 6 miles of street railway.

OFFICERS.—Pres., J. H. Lyne; V.-P., C. H. Battin; Sec. and Treas., Chas. E. Dallam; Gen. Mgr., W. A. Carson; Supt., Geo. H. Lyne.—V. 83, p. 380; V. 84, p. 339, 1428; V. 90, p. 1363.

HOLYOKE, MASS.

HOLYOKE STREET RAILWAY.—Trolley.

ORGANIZATION.—Leases the Mt. Tom (incline) RR. until June 1 1922 at 6 % per annum on the $100,000 stock. In 1907 purchased the Hampshire Street Ry. (previously leased). V. 85, p. 40. In Aug. 1907 purchased the Amherst & Sunderland Street Ry. (V. 85, p. 294), giving a through connection from Holyoke to Amherst and Sunderland.

STOCK—	Date.	Interest.	Outstanding.	Maturity, &c.
Stock ($100)	----	8 J-J	$1,073,600	Jan '12, 4%
Deb bonds ($500, $1,000) c*	1895	5 A-O	250,000	April 1 1915
Deb bonds ($500, $1,000) c*	1899	5 A-O	85,000	Oct. 1 1920
Debenture bonds	1903	5 A-O	265,000	April 1 1923
Leased line rental Mt Tom RR stock 6 %	----	6	100,000	----------
Current liabilities June 30 1911	----	-------	259,311	----------

Interest on all bonds payable at Holyoke National Bank.

Dividends.—In 1892 to Jan. 1912, inclusive, 8% yearly.

ROAD.—Has 69.7 miles of track, including Mt. Tom (incline) RR., 4,900 feet long, and connecting with the Woronoco Street Ry. to Westfield, Mass.; with Springfield St. Ry. to Springfield, Mass., and with Northampton St. Ry. to Northampton, Mass., and direct to Chicopee, Chicopee Falls South Hadley, Amherst and Sunderland. Passenger cars, 120; other service cars, 27; snow-plows, 10; other vehicles, 7; electric motors, 269.

EARNINGS.—For year end. June 30 1911 and 9 mos. to June 30 1910:

	1911.	1910.		1911.	1910.
Gross earnings	$571,107	$382,163	Balance for divs	$89,907	$60,215
Net	172,434	121,785	Dividends paid	(8)85,888	(4)42,944
Int., taxes, &c	82,526	61,570	Bal. for year, sur.	$4,019	$17,271

OFFICERS.—Pres., Wm. S. Loomis; V.-P. & Gen. Mgr., Louis D. Pellisier; Sec. & Treas., S. D. Nevius, all of Holyoke.—V. 86, p. 52.

HOT SPRINGS, ARK.

HOT SPRINGS STREET RAILWAY.—Trolley.

ORGANIZATION.—Chartered in 1894; successor to Hot Springs Electric Street Ry.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock	----	----------	$500,000	----------
First mortgage gold ($500,000)	1908	5%	442,000	June 1 1938

Commonwealth Trust Co., St. Louis, Mo., Trustee.

ROAD.—Operates 13 miles of track.

OFFICERS.—Pres., S. W. Fordyce; V.-P., W. C. Fordyce; Sec. and Treas., H. J. Lehman; Gen. Mgr., S. E. Dillon.

HOUGHTON, MICH.

HOUGHTON COUNTY TRACTION CO.—Trolley road.

ORGANIZATION.—Organized in 1908 and took over Houghton County Street Ry., which latter company was incorporated in 1899. *Franchises* in public streets expire in 1929, 1930, 1932, 1933 and 1938. Private right of way perpetual. $100,000 com. stock is owned by Pub. Serv. Invest. Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $750,000 ($100)	----	----------	$750,000	Apr '12, 2½
Pref., 6% cum $500,000 ($100)	----	A-O	207,200	Apr '12, 3%
1st consol mtge $1,600,000 ($500 and $1,000) gold	1908	5 g J-J	388,000	Jan 1 1937

Int. at Old Colony Trust Co., Boston, Trust.

Hough Co St Ry mtge $750,000 gold ($1,000) c*	1900	5 g J-J	750,000	July 1 1920

Int. at Boston Safe Dep. & Tr. Co., Trustee.

Stock and Bonds.—Preferred stock is redeemable at 110. $750,000 consol. mtge. bonds reserved for prior liens $450,000 for future additions at 80% of cost; they are subject to call as a whole or in part for sinking fund at 105 and int. Sinking fund 1½% of outstanding bonds. $12,000 have been canceled. The Houghton County Street Ry. bonds can be called as a whole or in part at 105 and interest. V. 87, p. 614.

Dividends.—On pref., 3% s.-a. from Oct. 1908 to April 1912, inclusive. On common, 2% Oct. 1909. In 1910, April, 2½% and same amount s.-a. since, to and including April 1912.

REPORT.—For year ending Dec. 31 1911, gross, $300,963; net, $144,221; int. & taxes, $78,569; sinking fund, $5,835; divs., $49,932; surplus, $9,885.

ROAD.—Owns 32.2 miles of track, including lines from Houghton to Hancock and from Hancock to Laurium, Red Jacket, Wolverine, Mohawk, Lake Linden and Tamarack City; 41 cars. 60, 70 and 85-lb. rails. Standard gauge.

OFFICERS.—Pres., Frederick P. Royce, Boston; V.-Ps., Frederic J. Bawden, Houghton, Mich; Sec., Alvah K. Todd, Boston; Treas., Henry B. Sawyer, Boston; Mgr., Gardner Rogers, Houghton, Mich.; Gen. Mgrs. and Transfer Agents, Stone & Webster, Boston.—V. 87, p. 614; V. 88, p. 1499; V. 89, p. 666.

HUDSON, N. Y.

ALBANY SOUTHERN RR.—Third rail, except in cities.

ORGANIZATION.—Incorporated in New York Sept. 14 1909 and is a reorganization of the Albany & Hudson RR. Co. sold under foreclosure on Sept. 8 1909 (per plan V. 89, p. 223). On Sept. 18 1909 merged Albany & Greenbush Bridge Co. V. 89, p. 720. *Franchises* are perpetual. Does a passenger, freight and express business.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $1,375,000 ($100)	----	----------	$1,375,000	----------
Pref $2,100,000 5% n-c ($100)	----	F-A	2,029,000	Aug.'11, ½%
First mortgage $1,500,000 gold ($1,000) c*	1909	5 g M-S	1,302,000	Sept 1 1939

Bankers Trust Co., New York, Trustee.

Bonds.—$1,250,000 of bonds were sold to bankers, proceeds used in acquiring Albany & Greenbush Bridge Co. and for straightening and double-tracking road, and to pay for apparatus theretofore installed. Remaining bonds can be issued for additions and betterments under certain restrictions. Recording tax paid on these bonds, *making them tax-exempt in New York.* Sinking fund of 1½% of bonds authorized from 1917 to 1922; 1922 to 1929, 2%; 1929 to 1939, 3%. Bonds are subject to call as a whole at 106 and interest on any interest day. V. 89, p. 1140.

DIVIDENDS.—Initial semi-ann. div. on pref., 1½%, paid Feb. 1 1911; Aug., ½%; none since to April 1912.

EARNINGS.—For 12 mos. ending Feb. 29 1912, gross, $470,206; net, after taxes, $101,321; int., $65,100; pref. div. (½%), $10,145; surplus, $26,076. In 1910-11, gross, $460,454; net, after taxes, $120,204.

ROAD.—Operated by third-rail system from Hudson via Rensselaer to Albany. Comprises 37 miles of main line and 9 miles of sidings, with 2 additional miles of overhead trolley road in Hudson. Total, 61 miles of track. In Feb. 1900 made contract giving it privilege to enter Albany over the tracks of the United Traction of Albany. Double-tracking of road between Rensselaer and Kinderhook Lake completed in 1910. Operates 30 passenger cars, 14 freight and express cars, 2 snow-plows and 3 electric locomotives. Rails 70 and 80-lb. steel; standard gauge. Supplies light and power along route. Also owns the highway toll bridge over Hudson River at Albany.

OFFICERS.—Pres., R. A. C. Smith; Sec. & Treas., I. W. Day; Gen. Mgr., R. H. Smith.—V. 89, p. 720, 1140, 1222, 1346; V. 92, p. 183, 185; V. 94, p. 122.

INDIANAPOLIS, IND.

BROAD RIPPLE TRACTION.—A trolley road.

ORGANIZATION.—Organized as successor to the Indianapolis & Broad Ripple Rapid Transit Co. sold at foreclosure July 1899. The Indianapolis Street Ry. owns about 75% of stock, but organization separate. Road is jointly operated by the Indiana Union Traction Co. and the Indianapolis Traction & Terminal Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $100,000 (par $100)	----	----------	$100,000	----------
Mtg. gold, $400,000 ($1,000) c*	1899	5 g J-J	400,000	July 1 1933

Int. at Guar. Tr. & S.D.Co (Phila.), Trus.

Bonds.—Are guar. p. & l. by Ind. St. Ry. No. s. f., and bonds cannot be called. The Ind. Nor. Trac. Co. (subsequently consolidated with the Union Trac. Co. of Ind., the latter then being leased to the Indiana Union Traction Co.) guarantees the prin. and int. of half ($200,000) of the bonds and half of the interest of remaining $200,000 bonds until May 1913.

ROAD.—7½ miles of track from Indianapolis to Broad Ripple Park.

OFFICERS.—Pres., Robert I. Todd; Sec., Jos. A. McGowan; Treas., E. B. Peck. V. 69, p. 180; V. 73, p. 137, 183; V. 78, p. 1167.

TERRE HAUTE INDIANAPOLIS & EASTERN TRACTION.

ORGANIZATION.—Incorporated in Indiana on March 23 1907 and acquired by purchase (1) Indianapolis & Eastern Ry.; (2) Indianapolis Coal Traction; (3) Indianapolis & Western Traction; and (4) Richmond Street & Interurban Ry.

On March 25 1907 leased the Terre Haute Traction & Light Co. for 999 years (see terms under that company below), and in April 1907 leased for 999 years the Indianapolis & Northwestern Traction and the Indianapolis & Martinsville Rapid Transit (see terms under respective companies).

In April 1910 purchased 46,717 of the 50,000 shares of the stock of the Indianapolis Trac. & Term. Co., giving its own common and pref. stock in exchange (V. 90, p. 1103, 1240); and since that time has acquired the balance of this stock except directors' shares.

Franchises.—In a letter to bankers in May 1910, President of the company said: "The great majority of the franchises under which the system is operated extend well beyond the life of these bonds [1st & ref. mtge.]. The *ranchises* in the city of Indianapolis expire in 1933."

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $12,500,000 ($100)	----	----------	$9,100,000	----------
Preferred, $12,500,000 ($100)	----	Q-J	9,100,000	Apr '12 1¼
1st & ref mortgage $8,000,000 gold ($1,000) s f c*	1910	5 A-O	6,500,000	Apr 1 1945

Int. at Fidelity Trust Co., Phila., Trustee.

Ind & East 1st cons M, $1,000,000, gold ($1,000), s f c*	1902	5 g J-J	See text	July 1 1927

Int. at Mercantile Trust Co., N. Y., or at Central Trust Co., Indianapolis, Trustee

Ind. & Green. 1st M., $300,000 ($1,000), gold c*	1899	5 g J-J	188,000	Jan. 1 1929

Int. at Cit. Savings & Trust Co., Tr., Cleve., or at First National Bank, New York City.

Stock.—Pref. stock is 5% cum. after July 1 1910. Should com. at any time pay 6%, pref. will pay the same. V. 90, p. 1555

Bonds.—Remaining 1st & ref. bonds are reserved for additions and improvements under careful restrictions. Callable as a whole on and after April 1 1915 at 105 and int., or in part, for sinking fund only, at 102½ and int. on any int. date.

S. f. $55,000 p. a. first 5 years and $106,675 p. a. thereafter; bonds acquired for s. f. to be held alive and int. added to s. f. V. 90, p. 1491.

Of the $1,000,000 Ind. & East. consols auth., $300,000 are reserved to retire the Ind. & Greenfield 1st 5s, $21,000 have been canceled by sink. fund. Of the remaining $679,000 out, $577,000 are owned by Terre Haute Ind. & East Trac. A *sinking fund*, 1% of bonds out, began July 1 1908. Fund is to be invested in the company's bonds if they can be bought at not more than 105 and int. Bonds cannot be called. See V. 75, p. 342. On the Ind. & Greenfield bonds, $12,500 is payable yearly to a sinking fund beginning Oct. 1 1904, with which bonds beginning with No. 1 are being purchased at 105 and accrued int.; $112,000 have been so purchased.

Dividends.—Initial div., 1¼%, on pref. paid Oct. 1910; same amount quar. since to and incl. Apr. 1912.

REPORT.—For *entire system* for calendar years 1911 and 1910. Report for 1909-10 is for year ending March 31.

	1911.	1910.	1909-10.
Gross earnings	$5,951,292	$5,840,385	$5,451,175
Operating expenses and taxes	3,497,162	3,339,805	3,019,553
Net earnings	$2,454,130	$2,500,580	$2,431,622
Rentals and other deductions, sub. cos	$1,456,604	$1,451,091	$1,451,728
Sinking funds, subsidiary companies	136,417	128,547	122,463
Int. & sink. fd. on divis. bds. of this Co	27,500	27,500	27,500
Balance	$833,609	$893,442	$829,931
Int. on T. H. I. & E. T. bonds	$299,138	$275,000	$275,000
Sinking fund on T. H. I. & E. Tr. bonds	55,917	49,500	------
Balance	$478,556	$568,942	$554,931

ROAD.—Operates a modern high-speed electric railway over lines which comprise a continuous route from and including the city of Paris in Illinois through the city of Terre Haute and towns of Brazil, Greencastle, Amo, Clayton and Plainfield, to the city of Indianapolis, and thence through the towns of Greenfield, Knightstown, New Castle and Cambridge City, to the city of Richmond in Indiana; also a line running south from Indianapolis to Martinsville, Ind.; a line running west from Indianapolis to Danville, Ind.; and a line running northwest from Indianapolis to Crawfordsville and Lafayette, and from Terre Haute a line north to Clinton, Ind., and a line south to Sullivan, Ind. Also operates the city lines in Indianapolis, Terre Haute and Richmond. Total miles in single track: city lines, Indianapolis, 132.87; Terre Haute, 26.39; and Richmond, 9.71; total, 168.97; interurban lines, total, 342.90. Grand total, entire system, 511.87 miles.

OFFICERS.—Pres., Robt. I. Todd; V.-Ps., Marshall S. Morgan, E. B. Peck and John J. Appel; Sec. & Treas., Jos. A. McGowan.

Directors.—Robt. I. Todd, Randal Morgan, W. Kelsey Schoepf, Harry S. New, J. J. Appel, Jos. A. McGowan and E. B. Peck. V. 84, p. 869, 997; V. 88, p. 296; V. 90, p. 1103, 1240, 1364, 1491, 1555; V. 91, p. 718; V. 92, p. 396, 1375; V. 94, p. 209.

(1) Indianapolis Traction & Terminal Co.

In April 1910 control was acquired by the Terre Haute Indianapolis & Eastern Traction. V. 90, p. 1101, 1239.

ORGANIZATION.—Incorporated in Indiana on Aug. 4 1902 with $500,000 capital, which was increased in Jan. 1903 to $5,000,000 to lease the Indianapolis St. Ry. and to provide terminal facilities for all interurban electric roads now entering or yet to enter Indianapolis. Franchise is for 31 years, under the terms of which the company is to pay the city 4 cents per car for the first 11 years, 6 cents for the next 10 years and 9 cents for the remaining 10 years. On Dec. 29 1902 leased for 31 years the Indianapolis Street Ry. V. 75, p. 1301.

Interurban railways enter the city under agreements by which they pay 3 cents per passenger for all passengers carried in the city limits and an additional 1 cent for those using the terminal station. V. 81, p. 264.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Last Div.
Stock, $5,000,000	----	----------	$5,000 000	Dec.31'11 3%
1st mort., $5,000,000, gold ($1,000), s. f c*	1903	5 g A-O	4,650,000	Jan. 1 1933

Int. at Guaranty Tr. & S. D. Co., Phila., Tr.

Bonds.—$350,000 are reserved for extensions and betterments. A *sinking fund* provides for the payment annually of 1 1-5% of bonds outstanding, including those in the sinking fund. See V. 76, p. 1085. Bonds may be drawn for sinking fund at 102½ and interest and are subject to call at that price. See V. 81, p. 264.

Dividends.—First dividend on stock, 1%, was paid Dec. 31 1908; in 1909, 2%; in 1910, 2%; in 1911, June, 2%; Dec., 3%.

ROAD, &C.—Has completed 18.75 miles of single track and owns 9-story office and terminal building, train-sheds and 3 freight depots centrally located in Indianapolis; also real estate on which same are constructed. This terminal is used by all interurban roads (13 in number) entering Indianapolis. Owns electrical and steam equipment of 7,000 k. w. capacity. Has 110 double-truck closed and 35 double-truck open city cars. Also leases the Indianapolis Street Ry.

EARNINGS.—For calendar years:

Year—	Gross.	Net.	Charges.	Surplus.	Dividend.	Balance.
1911	$3,242,784	$1,548,102	$1,292,848	$255,254	$250,000	$5,254
1910	3,141,213	1,574,076	1,261,504	312,572	100,000	212,572
1909	2,861,283	1,541,045	1,244,616	296,429	100,000	196,429

OFFICERS.—Pres., Robt. I. Todd; V.-P., E. B. Peck; V.-P., John J. Appel; V.-P., Marshall S. Morgan; Sec. & Treas., W. F. Milholland. V. 81, p. 264; V. 82, p. 627; V. 83, p. 1411; V. 87, p. 1664. V. 90, p. 1101, 1239; V. 94, p. 207.

(a) Indianapolis Street Ry.—A trolley system.

ORGANIZATION.—Incorporated in Indiana March 7 1899. After acquiring the Citizens' Street RR. of Indianapolis and the City Railroad, made a contract with the City of Indianapolis agreeing to surrender the rights and franchises of both companies and accept a new franchise running only thirty-four years. The contract also provides that cash fares are not to exceed five cents, with free transfers, and tickets are to be sold at the rate of six for twenty-five cents and twenty-five for one dollar.

The company also binds itself to pay over to the city (which is to expend it on the public works) the sum of $30,000 yearly from 1899 to 1925, and $50,000 yearly from 1926 to 1932, inclusive, the contract expiring in 1933—see V. 68, page 723. The city gets the right to purchase the property "at any time within two years and not later than one year before the expiration of this contract," nothing to be paid for the value of the franchise. Law sustained May 1902. V. 74, p. 936

As to the three-cent fare case, which the U. S. Court of Appeals decided in favor of the Citizens' Co. in Dec. 1897, see Supplement of Nov. 1898, and V. 64, p. 842, 1180; V. 65, p. 51, 181, 1172.

Guarantees the ($400,000) bonds of Broad Ripple Traction Co., and owns 75% of its stock.

Lease.—On Dec. 29 1902 was leased to the Indianapolis Traction & Terminal Co. for 31 years. See V. 75, p. 1301. Lease provides for dividend of 1% Jan 1 1903, then 3% in semi-annual installments for first year, 4% for second year, 5% for third year and 6% after July 1906.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity &c
Capital stock ($100)	----	J-J	$5,000,000	Jan. '12, 3%
Indianapolis St. Ry. gen. M. $6,000,000, gold ($1,000), guar c*	1899	4 g J-J	6,000,000	Jan. 1 1933

Interest at Guar. Trust & Safe Deposit Co., Phila., Trustee.

Citizens' St. Ry. 1st M., $4,000,000 gold c*	1893	5 g M-N	4,000,000	May 1 1933

Central Trust Co., New York, Trustee.

Equip. certificates Series "A" $200,000 ($1,000)	1909	5 M-N	140,000	See text.

Fidelity Tr. Co., Philadelphia, trustee.

Equip. certificates Series "B" $100,000	1911	5 J-J	90,000	See text.

Fidelity Trust Co., Philadelphia, trustee.

Interest on Citizens' consols at Fourth Street Nat. Bank, Philadelphia.

The mortgage of 1899 was for $7,000,000, but $1,000,000 has been canceled. No bonds reserved for the Citizens' consols. The company binds itself to pay to the Indiana Trust Co. a sum annually sufficient to redeem at maturity the greater part of the entire issue of Indianapolis Street Ry. bonds; this provision is guaranteed by the Indianapolis Traction & Terminal Co. See V. 76, p. 542. Equip. certificates Series "A" mature $10,000 on May 1 and Nov. 1 each year until paid in full. $60,000 have been retired They cover purchase of 54 new cars. V. 88, p. 1499. Series "B" mature $5,000 on Jan. 1 and July 1 in each year until paid in full. $10,000 have been retired. They cover purchase of 25 new cars.

Stock and bonds listed on Phila Stock Exchange. V. 69, p. 851.

ROAD.—Operates 116.69 miles of track. with 350 cars. 90-lb. rail.

OFFICERS.—Pres., George Brown, Indianapolis; 1st V.-P., H. S. New; 2d Vice-Pres., Joseph S. Neff, Philadelphia; Sec. and Treas., Henry Jameson; Asst. Sec. and Asst. Treas., C. E. Morgan 3d, Philadelphia, and W. F. Milholland, Indianapolis.—V. 79, p. 151; V. 88, p. 1499.

(2) Terre Haute Traction & Light Co.

Leased.—In March 1907 was leased to the Terre Haute Indianapolis & Eastern Trac. Co. for 999 years. The latter company guarantees 6% on the outstanding pref. stock and 2% on common for 1½ years, 3% for 1 year, 4% for 1 year, and 5% thereafter, and $1,000 per year for organization expenses. V. 84, p. 750.

The Terre Haute Ind. & East. Trac. owns all the common stock except directors' shares.

ORGANIZATION.—Is a consolidation in 1904 of the Terre Haute Electric Co. and the Terre Haute Electric Traction Co. Principal railway *franchises* expire 1952; principal lighting *franchise* perpetual; other *franchises* average 30 years from Jan. 1 1906. Leases Terre Haute & Western Rail ay Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $2,000,000 ($100)	----	M-S	$2,000,000	See text.
Pref., $1,000,000 ($100) 6 % cu	----	M-S	750,500 Mch 12, 3 %	
First cons. mtge. $5,000,000 gold	1904	5 g M-N	3,021,000	May 1 1944
	Interest at State Street Trust Co., Boston.			
Terre Haute Electric 1st mtg. $1,500,000 gold ($1,000) c*	1899	5 g J-J	1,500,000	July 1 1929
	Int. at Boston Safe Dep. & Tr. Co., Boston.			

Bonds.—The Union Trust Co. of Indianapolis and the Boston Safe Deposit & Trust Co. are joint trustees of the Terre Haute Electric mtge Of the $5,000,000 consols, $1,500,000 are reserved to retire prior liens. The new bonds are callable as a whole at 110 and int. on any int. date. A *sinking fund* of 1% of outstanding bonds commenced May 1 1906. $190,000 was held by this fund May 31 1912. The United States Trust Co. of Terre Haute and the State Street Trust Co.of Boston are trustees of this mtge. See V. 78, p. 2013.

EARNINGS.—For calendar years:

Year—	Gross.	Net,	Oth.Inc.	Deduc.	Sink.Fd.	Balance.
1911	$1,224,582	$639,827	$1,000	$255,664	$30,617	$354,546
1910	1,221,307	614,757	1,000	255,440	30,880	329,437
1909	1,072,170	542,436	1,000	245,421	30,663	267,352

ROAD.—Embraces 100.25 miles of track in Terre Haute, including lines from Terre Haute to West Terre Haute, Clinton, Brazil, Sullivan, Ind., and Paris, Ill. Rails, 60 to 80 lbs. 95 cars.

OFFICERS.—Pres., W. R. McKeen, Terre Haute; V.-P., Robt. I. Todd; Sec. & Treas., Joseph A. McGowan; Asst. Sec. & Treas., E. J. Davis.—V. 84, p. 750; V. 90, p. 1555.

(a) Terre Haute & Western Ry. Co.—An electric road.
Leased to Terre Haute Traction & Light Co. for 999 years from Nov. 1907.

ORGANIZATION.—Incorporated in 1907 in Illinois. Road extends from the Indiana State line near Sandford, Ind., to Paris, Ill., 11.6 miles. Began operation Oct. 25 1907 Is entirely on private right-of-way. Entire com. and pref. stock owned by Terre Haute Ind. & Eastern Trac. Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock common $200,000	----	-------	$200,000	----------
Preferred $150,000	----	-------	150,000	----------
First mortgage $250,000 gold guar p & l ($1,000) c*	1907	5 g M-N	250,000	Nov 1 1937
	Int. at New England Tr. Co., Boston, Trust.			

Bonds.—Are guar. p. & l. by endorsement by Terre Haute Tr. & Lt. Co.

EARNINGS.—For calendar year 1911, gross, $55,006; net, after taxes, $25,547; other inc., $500; deductions, $12,500; bal., $13,547. In 1910, gross, $54,908; net, after taxes, $26,448; other inc., $500; deductions, $12,500; bal., $14,448.

OFFICERS.—Pres., T. F. Grover; V.-P., F. T. O'Hair; Sec., E. J. Davis; Treas., John E. Lamb.—V. 90, p. 1555.

(3) Indianapolis & Northwestern Traction Co.—An electric road.

Lease.—In April 1907 was leased to the Terre Haute Indianapolis & Eastern Traction for 999 years. The latter company will pay the interest on the bonds; also 1¼% quar. or 5% per annum on the $450,000 pref. stock and $500 per year for organization. V. 84, p 869.

Entire issue of common stock, except directors' shares, is owned by the Terre Haute Indianapolis & Eastern Traction.

ORGANIZATION.—Organized in 1902 in Indiana. Operates a modern high-speed interurban railroad, standard-gauge, located upon private right of way outside of the city corporate limits. Extends northwesterly from the city of Indianapolis through the cities of Lebanon and Frankfort to the city of Lafayette, with a branch from Lebanon to Crawfordsville, each of which cities is the county seat of its respective county. Has trackage rights to the business centres of Indianapolis and Lafayette.

The franchises run for 31 to 50 years from 1907 and permit the carrying of freight, express and mail, as well as passengers.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $2,550,000	----	---------	$2,550,000	----------
Pref. ($1,000,000) 5% cum	----	Q-J	450,000	See text
1st mtge., $3,000,000, gold ($1,000) c*	1903	5 g M-S	2,470,000	Mar. 1 1923
	Int. at Knickerbocker Tr. Co., N. Y., Trust.			

Bonds.—The remaining $530,000 for improvements, &c., at 50% and 75% of cost. No s. f., but bonds can be called on any int. date at 110 and int.

EARNINGS.—For year ending Dec. 31 1911, gross, $431,557; net, after taxes, $164,909; other inc., $500; deductions, $123,500; bal., $41,909; In 1910, gross, $428,457; net, after taxes, $168,322; other inc., $500; deduct, $123,500; bal., $45,322.

ROAD.—Embraces 92.25 miles of track between Indianapolis, Zionsville, Lebanon, Frankfort and Lafayette, incl. a branch from Lebanon to Crawfordsville. Standard gauge; 70-lb. T-rail. Operates 20 vestibule and 4 freight cars. Power house and car barn are at Lebanon. V. 88, p. 295; V. 92, p. 59.

OFFICERS.—Pres., Robt. I. Todd; V.-Ps., W. Kesley Schoepf, Chas. Murdock and Harry S. New; Sec. & Treas., Jos. A. McGowan.

(4) Indianapolis & Martinsville Rapid Transit Co. An electric road.

Leased.—In April 1907 was leased to the Terre Haute Indianapolis & East. Trac. for 999 years. The latter co. will pay the int. on the bonds; also $500 per year for organization V. 84, p. 749. The Terre Haute Ind. & East. owns entire issue of stock except directors' shares.

ORGANIZATION.—Incorporated in Indiana on April 24 1901. Operates on private right of way except in incorporated towns.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $750,000 ($100)	------	----	$750,000	----------
1st mtge., $750,000 ($1,000) gold c* & r.	1902	5 g J-J	750,000	Jan. 1 1932
	Union Trust Co. and Security Tr. Co. of Indianapolis, Trust. Int. at Sec. Tr. Co., Ind.			

Bonds.—No sinking fund but bonds are subject to call after 10 years at 105 and interest. See V. 78, p. 1223.

EARNINGS.—For cal. year, 1911, gross, $169,477; net, after taxes, $58,471; other inc., $500; deduct, $37,500; bal., $21,471.

ROAD.—Embraces 30 miles of track from Indianapolis to Martinsville, completed in May 1903. 70-lb. rails; standard gauge.

OFFICERS.—Prest., Robt. I. Todd; V.-Ps., W. Kesley Schoepf, Chas. Murdock and John J. Appel; Sec., E. B. Peck; Treas., Jos. A. McGowan. V. 84, p. 749.

INDIANAPOLIS CRAWFORDSVILLE & WESTERN TRACTION CO.—An electric road.

Sold.—Road was sold at foreclosure on April 6 1912 for $1,000,000, the upset price. Purchased through Jos. T. Elliott & Sons of Indianapolis. It is rumored that either the McKinley] syndicate or the Randall-Morgan syndicate are the real purchasers. V. 94, p. 1057, 982, 416.

ORGANIZATION.—Incorporated in Indiana in 1903 as the Consolidated Traction Co., but name changed in 1906 as above. Built entirely on private right of way. In cities and towns has 50-year *franchises* which permit the carrying of freight, express and mail matter.

ROAD.—Proposed to build 87 miles of track between Indianapolis and the Illinois State Line, 6 miles east of Danville, where connection will be made with the Illinois Traction Company's system. Section between Indianapolis and Crawfordsville, 45 miles, has been completed, and is being operated. Equipment consists of 6 regular and 2 limited passenger coaches and 2 express cars, 300 h. p. each. Power house at Crawfordsville, two 700 k. w. direct connected compound condensing units.—V. 89, p. 348; V. 90, p. 372; V. 94, p. 416, 982, 1057.

INDIANAPOLIS NEWCASTLE & TOLEDO ELECTRIC RY.—An electric road.

Foreclosure Sale.—On April 22 1911 road was sold at foreclosure to W. E. Stevenson and D. M. Parry, the original promoters, for $22,511. Road will be operated for a time by the receiver (Union Trust Co. of Indianapolis), the new owners having the privilege of terminating receivership at any time they see fit to pay off receiver's certfs. It is proposed to form a new company to take over the road and eventually extend the line to Toledo. V. 92, p. 881, 1243. Suit to compel performance of contract begun against D. M. Parry et al on March 1912. V. 94, p. 697.

ORGANIZATION.—Incorporated in Indiana on Nov. 23 1904. Has interurban private right of way 50 to 100 feet wide, and private right of way within city limits of Indianapolis 150 feet wide to terminal at 10th Street and Massachusetts Avenue.

Indianapolis Street Ry. has an option to purchase this company's line within the city of Indianapolis at any time.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Receiver's certificates	------- ----	6%	$487,000	Sep 15, 1912

EARNINGS.—For year end. June 30 1911, gross, $150,173; net, $59,366.

ROAD.—Will comprise from Indianapolis to Newcastle, 44 miles; Newcastle to Muncie, 18 miles (for which right of way has been nearly all purchased); Newcastle to Richmond, 28 miles. The Indianapolis-Newcastle trunk line, 44 miles, has been completed and is in operation. Power-house is at Newcastle. Owns 6 passenger cars and 2 freight cars. V. 88, p. 1499; V. 89, p. 778; V. 91, p. 1254; V. 92, p. 881, 1243; V. 94, p. 697.

INDIANAPOLIS & CINCINNATI TRACTION CO.

ORGANIZATION.—Incorporated in Indiana on Nov. 17 1910 as successor to the *old* Indianapolis & Cincinnati Trac. Co., sold at foreclosure Nov. 10 1910. V. 91, p. 1385, 1025.

In 1911 acquired the Indianapolis & Southeastern Trac. Co. (all of whose com. and $30,000 1st M. bonds the *old* Indianapolis & Cincinnati Trac. Co. had owned and to which company the Ind. & Southeastern was leased) and canceled its com. stock. V. 92, p. 881, 956. Private right of way except in cities and towns. County *franchises* perpetual. *Franchises* in cities and towns are for 50 years (the oldest being dated 1904), except in Indianapolis, which is for 34 years from 1900. Has contract with Indianapolis Traction & Terminal Co. for 31 years allowing its cars to enter Indianapolis.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $2,000,000	----------	--------	$2,000,000	----------
Pref $1,000,000 (see text)	---- ----	J-J	1,000,000	In '11, 1¼%
First mtge $4,850,000 ($1,000) gold (see text) c*	1910	5 J-J	1,300,000	July 1 1940
	Interest at Central Trust Co., N. Y., Trustee.			
I & S E pf stk $600,000($100)	----	A-O	600,000	In 1911, 5%
Ind & S E 1st M $1,000,000 gold ($1,000)	1905	5 g J-J	539,000	July 1 1935
	Int. at Farmers' Loan & Tr. Co., N.Y., Trus.			
Ind Shelbyv & Southeast 1st M $500 000 g ($1,000) s f	1902	5 g J-J	461,000	Jan 1 1932
	Int. at Amer. Tr. & Sav. Bk., Chicago, Trus.			

Stock.—Ind. & Cin. Trac. pref. is entitled to non-cum. divs. of 2% until July 1 1911, then increasing 1% yearly to July 1 1913: thereafter 5% per annum. Ind. & S. E. pref. is redeemable at 105 and accrued div. on any dividend date. See V. 81, p. 1375.

Bonds.—Ind. & Cin. Trac. 1st M. is divided into 3 classes, A, B and C. Class A, $1,300,000, all out; Class B, $200,000; and Class C, $3,350,000, reserved for extensions, improvements, &c. Entire series of bonds of each class is subject to call on or after July 1 1913 at 105 and interest. As to priority of different series, see V. 92, p. 956. Of the $1,000,000 Ind. & S. E. bonds, $461,000 is reserved for prior liens. They are subject to call on any int. date at 105 and int. Of the Ind.Shelbyv. & S. E. bonds, the entire issue may be called on any int. date at 110. A *sinking fund* on these bonds of $10,000 per annum began Jan. 1 1908, for which bonds can be called at 105, beginning with lowest number. $39,000 have been retired.

Dividends.—On pref. paid in 1911, 1¼%.

EARNINGS.—For cal. year 1911, gross, $444,924; net, $194,356; int., taxes and divs. on I. & S. E. pref., $162,128; divs. on I. & C. Tr. pref., $17,500; surplus, $14,728.

ROAD.—Operates 58 miles of track from Indianapolis via Rushville to Connersville and 47 miles of track from Indianapolis via Shelbyville to Greensburg. Total 105 miles of track. An extension from Greensburg to Harrison, O., is proposed. 60 and 70-lb. T rails. 20 passenger cars and 4 express cars.

OFFICERS.—Pres., Chas. L. Henry, Indianapolis; V.-P., T. F. Rose, Muncie; Sec., John J. Appel, Indianapolis; Treas., John F. Wild, Indianapolis. Office, 123-125 E. Market St., Indianapolis.—V. 91, p. 1025, 1385; V. 92, p. 322, 881, 956.

IRONWOOD, MICH.

IRONWOOD & BESSEMER RAILWAY & LIGHT CO.

ORGANIZATION.—Incorporated in Wisconsin. Is a consolidation of (1) the Ashland Power Co., which owns majority of stock of Ashland Light, Power & Street Ry.; and (2) the Gogebic & Iron Counties Ry. & Lt. Co., owner of all the stock and bonds of Twin City General Elec. Co. of Ironwood and all the stocks of Gogebic Elec. Co. and Gogebic St. Ry. of Bessemer. The two latter companies have no bonds. Controls the electric light, power and street railway business in Ashland, Ironwood, Bessemer and Hurley and the gas business in Ashland. Also owns some of the most valuable natural water powers in Wisconsin. *Franchises* in Ironwood and Bessemer expire in 1941. In Wisconsin operates under indeterminate franchise.

Wisconsin RR. Comm. has auth. the issue $1,344,000 1st mtge. bonds, of which $680,000 are outstanding.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Common $500,000 ($100)	---- ----	--------	$500,000	----------
Pref $200,000 ($100) 6% cum	----	Q-M	115,000	See text
First mtge $2,500,000 gold sinking fund ($1,000) c*	1911	5 F-A	680,000	Feb. 1 1936
	Int. at American Trust Co., Boston, Trustee.			
Ash Lt, P & St Ry 1st mtge $1,000,000 g ($1,000) c&r	1909	5 g J-J	558,000	Jan 1939
	Int. at Chicago Sav. Bk. & Tr. Co., Trustee (Leverett Thompson of Chic., co-Trustee.)			

Bonds.—Remaining Ironwood & Bessemer 1st M. bonds may be issued for 75% of cost of new property under certain restrictions. They are subject to call on any int. date after Feb. 1 1915 at 104 and int. for sinking fund. *Sinking fund* provides for retirement of 1% of outstanding bonds beginning with year ending Feb. 1 1916. Entire stock and bonds of Gogebic & Iron Counties Ry. & Lt. are deposited as additional security. See V. 93, p. 1260. Ashland Lt., Pow. & St. Ry. bonds are subject to call on any int. day at 104 in and after 1914. Sinking fund of 1% of bonds out begins 1912.

Dividends.—6% per annum is being paid on preferred.

ROAD.—Operates 7½ miles of line in Ashland and also about 7½ miles in Ironwood and Hurley. An extension from Ironwood to Bessemer, 7 miles, is expected to be completed in summer of 1912.

OFFICERS.—Pres., M. M. Reid, Ashland; Sec., Geo. F. Merrill, Ashland; Treas., W. Louis Williams, Boston.—V. 93, p. 1260.

ISHPEMING, MICH.

MARQUETTE COUNTY GAS & ELECTRIC CO.—A trolley road.

ORGANIZATION.—Incorporated in Maine on Nov. 19 1906 as reorganization of the Marquette County Gas Light & Traction Co., sold under foreclosure. V. 83, p. 1037. Does gas and electric light business in Negaunee and Ishpeming.

Franchises expire: Street railway, 1936; gas and electric in Ishpeming, perpetual; in Negaunee, gas, 1933; electric light, 1921.

$200,000 of debs. formerly outstanding have all been canceled and a new issue of preferred stock has been made.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common $750,000 ($100)	---- ----	-------	$750,000	----------
Pref 6% cum $250,000 ($100)	----	-------	125,000	----------
First mtge $1,000,000 gold ($1,000) c*	1910	6 J-J	315,000	Jan 1 1930
	Int. at First Tr. & Sav. Bk., Chic., Trustee.			

Bonds.—First mtge. bonds are reserved under certain restrictions for impr'ts and extens. at 85% of cost thereof. Sinking fund of 1% of bonds out from 1913 to 1915, incl., from 1916 to 1929, incl., 2% yearly. Red. at 105 and int. on any int. day. V. 91, p. 1767.

EARNINGS.—For calendar year 1911, gross, $121,455; net, $39,256.
ROAD.—Operates 4 ⅓ miles of track in and between Negaunee and Ishpeming.
OFFICERS.—Pres., L. E. Myers; Sec. & Treas., W. H. P. Weston, 1117 Monadnock Building, Chicago.—V. 91, p. 1767; V. 94, p. 279, 351.

ITHACA, N. Y.

ITHACA STREET RAILWAY.
Receivership.—On Jan. 6 1912, in action brought by Knickerbocker Tr. Co. under Up. 1st consol. mtge., John W. Dwight and Roger B. Williams Jr., were appointed receivers for the Ithaca St. Ry. V. 94, p. 123. The N. Y. Auburn & Lansing, an allied steam road, is also in the hands of same receivers. Int. due Jan. 1 1912 on 1st and 2d mtges. was defaulted but has since been paid. A bondholders' committee has been formed with H. W. Fitz., Chairman, Pawtucket, R. I.
ORGANIZATION.—Chartered Nov. 18 1884. In June 1908 acquired the stocks of the Cayuga Lake Elec. Ry. and Ithaca & Cayuga Heights Ry., which roads were formerly leased. In June 1907 the New York Railroad Co. purchased and authorized a new mortgage for $750,000 as below.
Franchises granted May 13 1908 are for 99 years and cover double-tracked portion of road. Other parts of system private right of way or *franchises* perpetual.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $325 000 (par $100)			$325,000	1908, 4%
Consol. mortgage, $750,000, gold c*	1907	5 g J-J	475,000	July 1 1957
First mortgage $175,000	1892	6 J J	175,000	July 1 1922
Second mortgage, $75,000	1894	6 J J	75,000	July 1 1922
Cayuga Lake Elec 1st mtge gu	1894	6 J D	25,000	June 1 1922

Int. at Knickerbocker Trust Co., N. Y., Trus.
Int. payable at Farmers L. & Tr. Co., N. Y.

Bonds.—No more bonds of 1907 can be issued except to retire prior liens. They are subject to call at 107. No sinking fund. They are guar., p. & l., by N. Y. Auburn & Lansing RR.
ROAD.—Owns and operates 8.29 miles of track. Rails 80-lb.
OFFICERS.—Pres., A. H. Flint; V.-P., Chas. W. McChesney; Sec. and Treas., H. A. Clark.—V. 84, p. 1307; V. 85, p. 40; V. 94, p. 123.

JACKSON, MICH.

MICHIGAN UNITED RYS.—A third-rail and trolley system.
In Feb. 1912 the Mich. United Trac. (incorp. in Dec. 1911) petitioned the Mich. State RR. Comm. for approval to increase auth. stock from $100,000 to $10,000,000, divided into $6,000,000 com. and $4,000,000 pref. In the petition it was stated that the new company wished to take over the Mich. United Rys. under a 999-yr. lease and exchange its com. stock $, for $, for an equal amount of Mich. United Rys. stock. V. 94, p. 631, 698. In Dec. 1911, also, the Mich. Rys. was incorp. in Maine (V. 94, p. 68), with $10,000,000 ($100) auth. stock, presumably to act as a holding company in connection with the proposed 999-yr. lease. V. 94, p. 207.
ORGANIZATION.—Incorporated in Michigan on March 31 1906 and on May 1 1906 took over the Michigan Traction Co., the Michigan Traction Extension Co., the Jackson & Battle Creek Traction Co., and the Lansing & Suburban Traction Co. The Lansing & Jackson Railway Co. has also been deeded to the Michigan Un. Rys. In Oct. 1907 the Lansing So. Ry. was incorporated as a subsidiary company to build two miles of electric railway through Mason, Mich. Stock, $50,000.
In 1908 purchased Jackson Consolidated Traction Co. V. 84, p. 1183, and V. 87, p. 285. Latter company's *franchises* in Jackson expire in 1960. The city of Jackson has the right to purchase the Jackson Consolidated Trac. at an appraised value in 1930 and each 5 years thereafter.
In April 1911 leased for 5 years the Kal. Lake Shore & Chic. Ry., which operates a steam line between Kalamazoo and South Haven, about 54 miles, and (during the summer only) from South Haven to Paw Paw Lake, 17 m., and will equip it for electric operation. It is stated that road will be extended to Benton Harbor and fast boat service between that city and Chicago inaugurated. V. 92, p. 1178.
On Dec. 19 1911 Mich. RR. Comm. auth. company to issue approximately $1,313,000 additional 1st & ref. bonds (incl. in amount out. below).

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Common, $6,000,000 ($100)	----	----------	$6,000,000	----------
Pref $1,000,000 ($100) 6% cu	----	M-S	1 000,000	See text.
1st & ref'g mtge $12,500,000 gold ($1,000, $500, $250, $100 and $50) c&r	1906	5 g M-N	5,738,000	May 1 1936
Mich Tract 1st mtge $700,000 ($1,000) gold c*	1901	5 g J-J	700,000	June 1 1921
Michigan Trac ext first mtge $500,000 ($1,000) gold c	1903	5 g J-D	500,000	Dec. 1 1923
Jackson & Battle Creek first mortgage, $1,200,000 ($1,000) gold c*	1903	5 g J-J	1,200,000	Jan. 1 1923
Jackson Consol Trac 1st mtge $1,000,000 gold ($100, $500 and $1,000) c*	1904	5 g M-N	790,000	May 1 1934

Int. at Knickerbocker Tr. Co., N. Y., trustee, or Nat. Provincial Bk. of Eng., London.
Interest at New York Trust Co., Trustee.
Int. at Knickerbocker Tr. Co., N. Y., Trust.
Interest at Citizens' Savings & Trust Co., Cleve., Trustee, or First Nat. Bk., N. Y.
Interest at Guardian Trust Co., New York, Trustee

Bonds.—Of the $12,500,000 1st & ref. bonds, $3,190,000 are reserved for prior liens now outstanding, $1,470,000 for construction or purchase of additional lines. $2,102,000 reserved for additions, betterments and improvements. Are subject to call after May 1 1916 at 110. V. 82, p. 1157. See also V. 87, p. 167, 285; V. 88, p. 1437. Bonds are listed in London. V. 90, p. 914. The Jackson Consol. Trac. Co. bonds are subject to call on any int. date at 105. They are guar., p. & l., by Mich. Un. Rys.
On the Michigan Traction Co. bonds a sinking fund of 5% of gross earnings commenced in 1903, to be used in buying bonds at not to exceed 110; otherwise to be invested in other standard securities. V. 72, p. 391; $150,000 of bonds held in sinking fund in Jan. 1912.
The Jackson & Battle Creek bonds are subject to call in any amount after 10 years at 105 and interest. V. 75, p. 1147.
Dividends.—6% is being paid on pref. stock.
EARNINGS.—Including Jackson Consolidated Traction Co.:

Years ending April 30—	1910-11.	1909-10.	1908-09.
Gross earnings	$1,448,813	$1,248,889	$1,026,796
Operating expenses	799,087	684,216	568,157
Net earnings	$649,726	$564,673	$458,639
Interest and taxes	$419,374	$360,736	$305,891
Preferred dividends	60,000	60,000	60,000
Surplus	$170,352	$143,937	$92,748

Passengers carried in 1910-11, 22,046,361, against 19,860,950 in 1909-10.
ROAD.—Operates all city lines in Jackson, Battle Creek, Kalamazoo and Lansing and interurban lines between Jackson, Battle Creek and Kalamazoo, and between Jackson, Lansing and St. Johns, Lansing and Owosso, and from Jackson to Grass Lake and Wolf Lake; total operated, 255 miles. Through service between Jackson and Lansing began in Nov. 1909. The extension of the Pine Lake line from Lansing to Owosso (25 miles) constructed by allied interests was placed in operation in July 1911.
OFFICERS.—Chman. of Board, Geo. G. Moore, Detroit; Pres., Myron W. Mills, Port Huron; 1st V.-P., J. R. Elliott, Portland, Ore.; V.-P. & Gen. Mgr., A. W. McLimont, Jackson; Sec. & Treas., R. Morrison Jr., Jackson; Asst. Sec. & Treas., Kirke Lathrop. General offices, Jackson, Mich.—V. 87, p. 97, 167, 282, 285; V. 88, p. 295, 1437; V. 90, p. 106, 914; V. 91, p. 1026, 1096, 1157; V. 92, p. 1178; V. 93, p. 1787; V. 94, p. 68, 207.

JACKSON, MISS.

EDWARDS HOTEL & CITY RAILROAD CO.
ORGANIZATION.—Incorporated July 19 1870 under a special charter granted by the Legislature of Mississippi for [illegible] number of years. In 1908 purchased the Jackson Electric Ry. Light & Power Co.

STOCK AND BONDS.—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $40,000	----	----------	$40,000	----------
Mortgage $1,000,000	c 1908	5 J-J	300,000	Jan 1 1938

Bonds.—$300,000 were issued to retire Jackson Elec. Ry. Lt. & Pow. Co.'s bonds; $700,000 reserved for betterm'ts & add'ns. Cannot be called.
ROAD.—Operates 12 ½ miles of track.
OFFICERS.—Pres., F. G. Jones; V.-P. Ben. H. Wells; Sec. and Treas., S. T. Carnes; Gen. Mgr., Jack Abbott.

JACKSON, TENN.

JACKSON RAILWAY & LIGHT CO.
ORGANIZATION.—Incorporated in Tennessee in July 1906, and is successor to the Jackson & Suburban Street Railroad Co. *Franchise* expires in 1937. Also owns a park of 15 acres. Does lighting and power business in addition to street railway.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $600,000 ($100)	----	----------	$548 900	----------
1st mtge $600,000 ($1,000) No s f. Redeem at 105 c	1906	5 g J-J	494 000	Jan 1 1937

Columbia Trust Co., Louisville, Trustee.

Stock and Bonds.—$51,100 stock and $6,000 bonds are held in treasury.
EARNINGS.—For calendar year 1911, gross, $87,340; net, $36,838; fixed charges, $24,973; surplus, $11,865.
ROAD.—Operates 6.2 miles of track. 60-lb. rail.
OFFICERS.—Pres., Harry Weissinger; V.-P. and Gen. Mgr., S. S. Bush; Sec. and Treas., Geo. W. Lewis, all of Louisville, Ky.—V. 83, p. 95.

JACKSONVILLE, FLA.

JACKSONVILLE TRACTION CO.—Trolley.
ORGANIZATION.—Is a re-incorporation in Mass. in Mch. 1911 (V. 92, p. 881) of the Jacksonville Elec. Co., which was a consolidation of the Jacksonville St. Ry. Co., the Main St. RR. Co. and the Jacksonville Elec. Lt. Co. Stock of old company was exchanged, share for share, for stock of new company. Railway *franchise* expires in 1932. Does entire electric railway business in Jacksonville. $350,000 com. stock is held by Pub. Serv. Invest. Co.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $1,000,000 ($100)	----	Q-F	$900,000	May'12, 1¾
Pref 6% cum $500,000 ($100)	----	6 Q-F	500,000	May'12, 1½
First cons mtge $5,000,000 ($500 and $1,000) c*	1911	5 M-S	750,000	Mch 1 1931
Jacksonv Elec 1st M $1,250,000 gold ($1,000) c*	1902	5 g M-N	1,207,000	May 1 1927
Notes payable Feb. 29 1912	----	----------	115,000	----------

Int. at State Street Trust Co., Boston, Trus.
Int. at American Trust Co., Boston, Trustee.

Stock.—Of the stock reported outstanding above, $1,800 pref. and $100,000 com. is held in treasury.
Bonds.—Of the 1st consol. bonds, $1,250,000 are reserved to retire Jacksonville Elec. 1st M. and $3,000,000 are for additions and impts. at 80% of cost. Subj. to call as a whole or in part for *sink. fund* at 105 and int. *Sink. fund* 1% per annum of bonds out begins March 1 1917. V. 92, p. 1564. Jacksonv. Elec. Co. bonds are subj. to call as a whole at 105 and int. on any int. date. A *sink. fund* of 1% annually of bonds out commenced May 1 1907, which may be used either for exten. and impts. or in purch. of bonds.
Dividends.—On old *Elec.* Co. com. 6% annually from Aug. 1 1905 to Aug. 1 1910, when rate was increased to 7% and same amount paid to Feb. 1911. On new *Trac.* Co. com. initial div.—1¾%—paid in May 1911; Aug., 1¾%; Nov., 1¾%. In 1912, Feb., 1¾%; May, 1¾%.
EARNINGS.—For 12 mos. ending Dec. 31 1911, gross, $567,548; net, $258,371; int. & taxes, $125,621; impt. fund, $12,500; dividends, $85,892; surplus, $34,358.
ROAD.—Operates 43.6 miles of track. Has 90 cars. Rails, 40 to 70 lbs. Gauge, 5 ft.
OFFICERS.—Pres., Geo. J. Baldwin, Savannah, Ga.; 1st V.-P., Chas. F. Wallace; 2d. V.-P., Harry H. Hunt; Treas., Henry B. Sawyer; Sec., Alvah K. Todd; Mgr., Hardy Croom, Jacksonville, Fla.; Gen. Mgrs. and Transfer Agts., Stone & Webster, Boston.—V. 92, p. 881, 1564.

JAMESTOWN, N. Y.

JAMESTOWN STREET RAILWAY.—Trolley.
ORGANIZATION.—Incorporated Oct. 18 1883. *Franchise* runs till 1982.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $250,000 (par $50)	----	----------	$250,000	----------
1st mortgage $300,000 gold ($1,000) c*	1893	6 g J-J	300,000	Jan 2 1923
Current liabilities June 30 1911	----	----------	982,983	----------

Int. at Guaranty Trust Co., N. Y., Trustee.

EARNINGS.—For year ending June 30 1911, gross, $216,538; net, $12,125; other income, $14,836; charges, $78,104; deficit, $51,143.
ROAD.—Owns 24.643 miles of track, 55 cars, 2 sweepers.
OFFICERS.—Pres., A. N. Broadhead; V.-P., L. B. Warner; Sec. and Treas., S. B. Broadhead; Gen. Mgr., G. E. Maltby, all of Jamestown.

CHAUTAUQUA TRACTION CO.—A trolley road.
ORGANIZATION.—Incorporated in New York on March 7 1903. Is controlled by the same interests as the Jamestown Street Ry.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $500,000 ($100)	----	----------	$500,000	----------
1st mortgage, $600,000, gold ($1,000) c	1904	5 g A-O	159,000	Apr. 1 1934
Current liabilities June 30 1911	----	----------	476,381	----------

Int. at Title Guar. & Tr. Co., N. Y., Trustee.

Bonds.—$100,000 are reserved for extensions, &c. No sinking fund and are not subject to call.
EARNINGS.—For year ending June 30 1911, gross, $179,170; net, $47,845; interest and taxes, $71,802; deficit, $23,957.
ROAD.—Operates 26.73 miles of track from Lak wood, where connection is made with the Jamestown St. Ry., to Mayville, there connecting with the Pennsylvania RR., and to Westfield, N. Y., connecting there with the Lake Shore & Mich. So. and the N. Y. Chicago & St. Louis Ry., and from Westfield to Barcelona-on-lake Erie. Standard gauge; 80-lb. T rail.
OFFICERS.—Pres., A. N. Broadhead; V.-P., Wm. Broadhead; Treas. S. B. Broadhead; Sec., W. R. Reynolds; Mgr., Geo. E. Maltby; Supt. Austin A. Harvey.

JERSEY CITY, N. J.

PUBLIC SERVICE CORPORATION.
See statement and maps under "Newark, N. J."

JOLIET, ILL.

JOLIET & SOUTHERN TRACTION CO.
Receivership.—On Feb. 4 1911 Judge Carnes in Kane County Court, on application of creditors, appointed H. A. Fisher (Pres. of co.) and Daniel Peterkin receivers. V. 92, p. 395. A bondholders' committee has been formed. V. 92, p. 1636. No bond interest has been paid since receivership. On Nov. 23 1911 Cont. & Comm. Tr. & Sav. Bk., as trustee, began foreclosure proceedings in Kane County Circuit Court. V. 93, p. 1191, 1532. Up to April 1912 no date for sale of road had been set.
ORGANIZATION.—In January 1907 purchased the Joliet Plainfield & Aurora RR., which it now operates.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $1,500,000 ($100)	----	----------	$1,500,000	----------
1st mtge, $1,500,000, gold ($100, $500 and $1,000) c*	1907	5 g F-A	1,211,400	See text.
Jol P & A RR $400,000, gold ($1,000) c*&r	1903	5 g F-A	397,000	Aug 1 1938

Int. at Cont. & Com. Tr. & S. Bk., Chic., Trus
Int. at Cont. & Com. Tr. & Sav. Bk., Ch., Tr.

BONDS.—First mtge. bonds mature serially ending 1942. They are subject to call at 105 and int. on any int. day after 1912. $400,000 are reserved to retire the Joliet Plainfield & Aurora RR. bonds. The latter are subject to call on any int. date after 10 years at 105 and int.; a sink. fund of 2% of gross earns. began Aug. 1 1909, but at least $3,000 yearly 1909 to 1929; thereafter $4,000 yearly; $3,000 have been retired.
EARNINGS.—For calendar year 1911, gross, $108,938; net, $35,284.
ROAD.—Operates 45 miles of track between Joliet and Aurora and Joliet and Chicago Heights and 2 miles of track in Joliet. Is constructing 5 miles additional track in Joliet. It is proposed to extend road from Chicago Heights to Hammond, 14 miles. Forms a connecting link between Chicago & Joliet Elec. and Aurora Elgin & Chic. RR. Has independent entrance and terminal at Joliet, and with a sub-station of its own is getting its power from the Economy Co. Has a long-time contract for use of terminals at Aurora. 60-lb. T rail, standard gauge.
OFFICERS.—Pres., H. A. Fisher; V.-P., John M. Raymond; Sec., J. K. Newhall; Treas., L. D. Fisher.—V. 92, p. 395, 1636; V. 93, p. 1191, 1532.

BLOOMINGTON PONTIAC & JOLIET ELECTRIC RY.—A trolley road.
Default.—Interest on 1st mtge. bonds has never been paid.
ORGANIZATION.—Incorporated in 1903. Private right of way except in cities, where *franchises* run 50 years.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $2,500,000 ($100)	----	----------	$300,000	----------
1st mortgage, $2,500,000, g ($100, $500 and $1,000)	1905	5 g M-S	480,000	Sept 1 1935

Int. at Amer. Tr. & Sav. Bk., Chic., Trustee.

BONDS.—Sub. to call at 105 & int. any int. date. No s. f. V. 90, p. 235.

ROAD.—Has under construction a line to connect the points named in the title, of which 20 miles, between Pontiac and Dwight, is in operation. 10 more miles from Pontiac to Chenoa is about 45% completed.

OFFICERS.—Pres., H. A. Fisher; V.-P., D. S. Meyers; Treas., L. D. Fisher; Sec., John K. Newhall; Gen. Mgr., F. E. Fisher.—V. 85, p. 1004; V. 90, p. 235.

KANSAS CITY, MO.

KANSAS CITY RAILWAY & LIGHT CO.

ORGANIZATION.—Incorporated in 1903 in New Jersey and acquired the entire outstanding capital stock of the Metropolitan Street Railway of Kansas City and the Kansas City Electric Light Co. (Plan in V 76 p. 1143.) Through Metropolitan Street Railway stock, the Kansas City Railway & Light Co acquired the stock of the Central Electric Railway Co. and practically all of the stock of the Kansas City Elevated Railway Co., and, through the stock of the Kansas City Electric Light Co., it acquired the stock of the Edison Electric Light & Power Co. (of Kansas City), the Consolidated Electric Light & Power Co., the Standard Electric Light Co. and the Kansas City Electrical Wire Subway Company—except, of course, in each instance the qualification shares held by directors Controls all the street railway, electric-lighting and power business in cities of Kansas City, Mo., and Kansas City, Kan.

Owns entire stock of the Kansas City & Westport Belt Ry. (a steam road, since converted to electricity), which on June 16 1906 absorbed the interurban South Side Ry., both having perpetual charters and being organized under the General Railroad Law of Missouri; also acquired capital stock of the Kansas City Heating Co., having a franchise which expires in 1935. This last distributes steam in the business centre of the city.

Street Railway Franchises.—The franchises of the railway lines in Kansas City, Mo., in which city the greater part of system is located, were revised and confirmed in July 1902 and franchises granted for extensions and valuable trackage rights in newly populated portions of the shopping and delivery districts, all of which franchises are operative to the uniform date of June 1 1925. The railway franchises in Kansas City, Kan., in Dec. 1902 were renewed, and authority was given to build extensions, all for the maximum period for which the city had power to grant the same, namely to Dec. 19 1922. By the terms of the franchises the rate of fare is definitely fixed at 5 cents, transfer privileges are provided, and the taxes practically limited to 8% of the annual gross receipts.

Electric Light Franchise.—The franchise of the Kansas City Electric Light Co. is perpetual.

Receivership.—On June 3 1911 Federal Judge W. C. Hook appointed Robt. J. Dunham (Ch. of K. C. Ry. & Lt. board of directors) of Chic. and Ford F. Harvey of Kansas City receivers for the Metropolitan St. Ry. (V. 92, p. 1564.) It is stated that receivers were appointed at the instance of bankers to conserve the property until satisfactory franchise relations with the city can be effected. No defaults have occurred. V. 93, p. 1191. See formal statement by R. J. Dunham and bankers' circular in V. 92, p. 1565. A protective committee has been formed calling for deposits of Metrop. bonds. V. 92, p. 1565. On June 15 1911 Judge Hook in U. S. Circuit Court authorized the receivers to pay prin. & int. of obligations of Metrop. St. Ry. maturing in 1911 to the amount of $984,640 from earnings of company, provided it would not unduly hamper operation of road. See V. 92, p. 1701. The city in Sept. 1911 having petitioned Judge Hook to require company to live up to its franchise obligations, Special Master Brumbach on Nov. 24 1911 reported that $8,274,800 would be required, provided it should be determined by law that the city has the right to enforce such requirements. See V. 93, p. 1532.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common, $12,500,000 ($100)	----	-------	$9,543,080	---------
Pref., 5%, n. c., $12,500,000 ($100)	----	5 Q-M	9,407,500	Mch. '11 1¼ %
1st lien refund. M., $20,000,000 gold	1903	5 g M-N	10,220,000	May 15, 1913
	c*&r	New York Trust Co., N. Y., and Henry C Flower, Trus.		Int at Co.'s agency N. Y
Notes, $5,500,000 ($1,000)	1907	6 M-S	5,500,000	Sept 1 1912
Underlying Liens.				
Corrigan Con. St. Ry. 1st M. ($1,000) g., red. at 110	1886	5 g J-J	206,000	July 1 1916
		Int. at Central Trust Co., N. Y. Trustee		
Metropolitan St. Ry. con. mortgage (See text) gold ($1,000)	1895	5 g M-N	7,242,000	May 1 1913
	c*&r	Int. at Old Colony Trust, Trustee, Boston. Interest also payabl in New York.		
Cent. Elec. Ry. 1st mort., $2,500,000 ($1,000) gold, guar	1899	5 g M N	2,000,000	May 1 1913
	c*	Interest at Trust Co. of Am., N. Y., Trustee Bonds may be called at 105 on any interest day on 30 days' notice.		
East Side Elec. Ry. 1st M., $250,000 gold ($1,000), not guar	1901	5 g J-J	250,000	(See text)
	c*	Int. at Trust Co. of Am., N. Y., Trustee. Wm. Huttig of Kansas City is also Trustee		
Controlled Companies.				
Kansas City Elevated Ry. 1st M. pref. ($600 000) g. ($1,000) guar. p. & i., c*	1892	6 g J-J	$600,000	July 1 1922
2d M. gen'l ($2 000,000) g. ($1,000) guar. p. & i.c*	1892	4 g J-J	2,000,000	July 1 1922
		Interest at Manhattan Trust Co., N. Y		
Kan. C. & Westp. 1st M., $500 000, gold, guar. ($1,000)	1906	5 g J-J	500,000	July 1 1926
		Interest at N. Y. Trust Co., N. Y., Trustee.		

Bonds.—Of the new $20,000,000 mortgage of the Kansas City Ry. & Light Co., $9,780,000 are reserved for underlying liens. These bonds are both coupon and registered, the coupon bonds being in denomination of $1,000 and the registered bonds in denominations of $1,000, $10,000 and $50,000. The new bonds are redeemable at 105 and int. on any int. date. The Metropolitan St. Ry., the Kan. City Elec. Lt. Co. and the Cent. Elec. Ry. in May 1903 made mtge. notes aggregating $10,500,000, which are deposited as collateral under the new Kansas City Ry & Light Co. mortgage; the share capital acquired of the Kansas City Elec. Light Co and the Metropolitan Street Ry. has also been so deposited.

Notes of 1907 consist of $4,125,000 series "A" and $1,375,000 series "B." They are redeemable on 8 weeks' notice on any int. date at 100 and accrued interest. They are secured by pledge of $5,721,043 notes of Metropol. St. Ry., $1,008,795 notes of Kan. City Elec. Light Co. and $2,595,000 com. and $2,977,900 pref. stock of the Kan. City Ry. & Lt. Co., and such securities of subsidiary companies as are pledged under the indenture of May 15 1903, securing the 1st lien ref. gold bonds. The series "A" notes are convertible at option of holder into 6½ shares of com. and 7 shares of pref. stock. V. 85, p. 284; V. 85, p. 469; V. 86, p. 285. $22,000 of Ser. "A" notes are in treasury.

Metropol. consol. mtge., originally for $8,500,000, fell due May 1 1910 but was extended for 3 years to May 1 1913 and new bonds offered in exch. for old bonds. See V. 90, p. 1045. Mtge. is closed and limited to $7,500,000. Remaining bonds are reserved to retire Corrigan Con. St. Ry. bonds. V. 90, p. 1044, 1363. Not subject to call.

The bonds of the K. C. & Westport Ry. are guar. prin. and int. by the Kansas City Ry. & Light Co., and are subject to call on any interest date at 105 and int. on 90 days' notice.

The East Side Elec. Ry. mtge. originally fell due on July 1 1911, but was extended indefinitely.

Kansas City Elevated Ry. 1st M. preference 6s are guaranteed, principal and interest, by endorsement by the Metropolitan Street Ry.; so are the 2d M general 4s. The guaranty on the latter was 3% per annum until July 1895 and since then 4%. For form of guaranty, see V. 73, p. 1160.

Dividends.—First div., 1¼% on pref. stock, was paid on June 1 1904 and 1¼% quar. since then, to and incl. Mch. 1 1911. None since to Apr. 1912. See V. 92, p. 1375, 1436.

REPORT.—For years ending May 31. Passengers carried for revenue in 1910-11, 117,364,925; transfers, 48,806,427. Report for 1910-11 in V. 93, p. 1458.

	1911.	1910.	1909.
Gross earnings	$7,727,680	$7,161,042	$6,627,977
Operating expenses	4,450,534	4,153,250	3,766,788
Net earnings	$3,277,146	$3,007,792	$2,861,189
Miscellaneous income	45,491	17,399	1,218
Total net earnings	$3,322,637	$3,025,191	$2,862,407
Fixed and other charges	2,398,890	2,157,962	2,105,780
Surplus	$923,747	$867,229	$756,627
Divs. on pref. stock	(3¾%)352,781	(5)470,375	(5)470,375
Balance	$570,966	$396,854	$286,252

ROAD.—Comprises 136.13 miles of road and 260.6 miles of track. Lighting (May 31 1911) equivalent to 1,092,312 16-candle-power incandescent lamps.

OFFICERS.—Pres., John M. Egan; V.-P., Frank Hagerman; Sec. and Treas., J. A. Harder; Compt., R. J. Clark.—V. 90, p. 1044, 1363; V. 91, p. 589, 714, 790, 871, 1629; V. 92, p. 395, 595, 1375, 1436, 1564; V. 93, p. 1386, 1458, 1532, 1668.

KANSAS CITY-WESTERN RAILWAY.—A trolley road.

Formerly the Kansas City-Leavenworth Railroad and name changed to Kansas City-Western Ry. Has long-time *franchises* in territory served.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $2,000,000 ($100)	----	---------	$2,000,000	---------
1st ref mtge $5,000,000 gold (coup, $1,000; r, $1,000, $5,000, $10,000)	1905	5 g M-S	1,650,000	Sept 1 1925
		Interest at Standard Trust Co., New York, trustee.		

Stock and Bonds.—$1,400,000 of bonds were issued to refund alike amount of bonds outstanding of old company, all but $42,000 of which have been retired, $100,000 for general corporate purposes and $150,000 for improvements; remaining $3,350,000 to be issued for acquisitions, extensions and improvements under customary restrictions. Entire outstanding issue is red. on any int. date at 105 and int. V. 89, p. 1483.

REPORT.—For year ending June 30 1911, gross, $357,234; net after taxes, $126,280; fixed charges, $82,500; surplus, $43,780. In 1910, gross, $362,495; net after taxes, $130,426; fixed charges, $82,500; sur., $47,926.

ROAD.—Owns and operates 43.75 miles of road, of which about 18 miles are within the city of Leavenworth and 25¾ miles between Ft. Leavenworth and Kansas City, Kan. Enters Kansas City, Mo., over tracks of the Kansas City Viaduct & Terminal Ry., which owns and operates a steel and concrete viaduct connecting Kansas City, Kan., with Kansas City, Mo. Has second entrance into Kansas City over tracks of the Metropolitan Street Ry.

OFFICERS.—C. F. Holmes, Pres.; C. F. Hutchings, V. P. and Gen. Attorney S. D. Hutchings, Sec. and Treas.; J. W. Richardson, Gen. Supt.; W. M. Bonar, Aud. General office, Leavenworth, Kan.—V. 89, p. 1483; V. 90, p. 110, 368.

MISSOURI & KANSAS INTERURBAN RY.—Known as "Strang Line."

ORGANIZATION.—Incorporated in Kansas under Gen. RR. law. In 1909 receiver appointed the previous year was discharged, and old company resumed control. V. 86, p. 1467; V. 89, p. 1281. Motive power changed from Strang gasoline cars to electricity in 1908. V. 87, p. 614. Has private right of way about 80 feet wide from Kansas City to Olathe.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,000 000 ($100)	----	-------	$1,000,000	---------
1st mortgage $600,000 gold ($1,000)	1906	5 g J-J	600,000	Jan 1 1956
	c	Fidelity Trust Co., Kansas City, trustee.		

EARNINGS.—For cal. yr. 1911, gross, $104,808. In 1910, gross, $93,969.

ROAD.—Operates 20 miles of road, from Kansas City through Southridge, Morrison Ridge, Milburn Place, Overland Park and Lenexa to Olathe. Enters Kansas City over tracks of the Metropolitan Street Ry. 70-lb. rails. Has 13 cars, including passenger and freight.

OFFICERS.—Pres., W. B. Strang; V.-P., A. F. Hunt Jr.; Sec. & Treas. Wm. Littler; Gen. Mgr., Thos. Riley. General offices, Overland Park, Kan. V. 87, p. 614; V. 89, p. 1281.

KENNETT, PA.

WEST CHESTER KENNETT & WILMINGTON ELECTRIC RY.

Default.—Default having occurred Dec. 1 1910 on 1st M. bonds, upwards of 90% of holders assented to plan of management. Coupons from assented bonds due Dec. 1 and June 1 1910 were canceled, and coupons to June 1 1915 stamped, payable at rate of 4%. The coupons from assented bonds due Dec. 1 1911 were paid under plan. Privilege of assent was still open in April 1912. In March 1912, bondholders' committee formed by Geo. B. Atlee & Co. filed suit to compel payment of Dec. 1911 int. on bonds held by them, which interest was refused unless they deposited their bonds under plan of management. V. 94, p. 831.

ORGANIZATION.—Incorporated in Pennsylvania on May 24 1905, and is a reorganization of a company of the same name sold under foreclosure in April 1905. On Feb. 26 1908 absorbed the formerly controlled Oxford West Grove & Avondale St. Ry., which was to build the extension from Avondale to Oxford. See V. 86, p. 670.

STOCK AND BONDS —	Date.	Interest.	Outstanding.	Maturity
Common $925,000	----	---------	$525,000	---------
Pref ($75,000) 6% non-cum	----	---------	75,000	---------
1st mtge $1,000,000 gold ($500 and $1,000)	1905	5 g J-D	420,000	June 1 1935
	c	Int. at Integ. T. I. Tr. & S. D.Co., Phila.,Tr.		

EARNINGS.—For year ending Dec. 31 1911, gross, $67,283; net, after taxes, $18,424. In 1910, gross, $62,034; net, after taxes, $18,179.

ROAD.—About 20 miles of track between West Grove, Avondale, Kennett Square and Wilmington, connecting at Kennett for West Chester. The extension from Avondale to Oxford, 12½ miles, has been completed as far as West Grove, and is in operation to that point. Gauge, 5 ft. 2¼ in. 60 and 70-lb. T and girder rail.

OFFICERS.—Pres., Geo. Kessler, Phila.; V.-P., Clarence L. Harper, Phila.; Sec. and Treas., Philip E. Guckes, Phila.; Supt., H. Baluss, Kennett Square, Pa.—V. 86, p. 670; V. 91, p. 1575, 1631, 1712; V. 94, p. 831.

KENOSHA, WIS.

KENOSHA ELECTRIC RY.—A trolley road.

About May 1 1912 the North American Co. purchased control and it was expected would shortly turn the company over to the Milw. Elec. Ry. & Light Co. V. 94, p. 1249.

ORGANIZATION.—Franchise is for fifty years from June 2 1902.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,000,000 ($100)	----	---------	$500,000	---------
First mortgage $1,000,000 ($1,000) gold	1907	5 g A-O	500,000	April 1 1927
		Western Trust & Savings Bank and Willoughby G. Walling, Chicago, trustees.		

ROAD.—Operates 7.4 m. of track in Kenosha and to N. and S. Kenosha.

EARNINGS.—For cal. year 1911, gross, $102,318; net, $39,652; in 1910, gross, $93,191; net, $40,304.—V. $4, p. 1052; V. 88, p. 101; V. 94, p. 1249.

KEOKUK, IA.

KEOKUK ELECTRIC CO.

ORGANIZATION.—Incorp. in Illinois on Dec.5 1911 as successor to the Keokuk Elec. Ry. & Pow. Co., Keokuk Gas & Elec. Co., Hamilton Lt. & Pow. Co. and Keokuk & Western Ill. Elec. Co., control of which was purchased in 1911 by Stone & Webster of Boston. Stock (all one class), auth. and issued, $650,000 ($100). No bonds. Will do electric railway and power business in Keokuk, Ia., Hamilton, Ill., and Warsaw, Ill.; electric-lighting business in Keokuk and Hamilton, gas business in Keokuk.

OFFICERS.—Pres., Charles F. Wallace; Sec., Clement R. Ford; Treas., Henry B. Sawyer.—V. 93, p. 1725.

KEWANEE, ILL.

GALESBURG & KEWANEE ELECTRIC RY.

ORGANIZATION.—Incorporated May 1902.. Is a reorganization of the Galesburg & Oneida Elec. Ry. Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $200,000 ($100)	----	---------	$200,000	---------
Pref., $400,000 ($100) 6% cum	----	---------	110,800	---------
First mtge, $400,000, ($500 & $1,000) g	1906	5 g J.-J	400,000	July 2 1926
	c&r	Int. at Cont. & Com. Tr.&Sav.Bk.,Chic., Tr.		

Bonds.—Are red. on any int. day at par and int. No s. f.

EARNINGS.—For 12 mos. ending June 30 1910, gross, $72,905; net, $19,573; int. & taxes, $23,586; deficit, $4,013.

ROAD.—Has city line in Kewanee & Wethersfield, and interurban between Kewanee and Galva. Total track operated 14 miles. 70-80-lb. T and girder rails. Gauge 4 ft. 8½ in.

OFFICERS.—Pres., W. H. Lyman; V.-P., H. W. Crane; Sec. & Treas., F. M. Lay; Gen. Mgr., R. H. Hayward.

KEYPORT, N. J.

JERSEY CENTRAL TRACTION CO.—Trolley.

ORGANIZATION.—This was formerly known as the Keyport & Matawan Street Ry., a horse line, but has been operated as an electric railway since July 1901, and name changed as above on Oct. 4 1901. Company owns franchises for the carrying of freight and transports brick, gravel, &c., for local industries.

Company also owns 462 of the 500 shares of stock and all of the bonds of the Middlesex & Monmouth Electric Light, Heat & Power Co., which furnishes light to Keyport, Matawan and South Amboy

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,500,000			$1,500 000	
1st mortgage $750,000 gold ($500 and $1,000)	1901	5 g M-N	750,000	Nov 1 1931
		Interest at Colonial Trust Co., Phila., trustee.		
Gen. & ref. mtge. $1,500,000 gold ($1,000) c*	1904	5 g J D	750,000	Dec 1 1954
		Int. at Fidelity Trust Co., Newark, trustee.		

Bonds.—Of the $1,500,000 new bonds, $750,000 are reserved to retire the first 5s. The new bonds are redeemable at 105 and int. Dec. 1 1914 or any interest period thereafter. Of the $750,000 1st mtge. bonds, $518,000 were held in Apr. 1912 ready for exchange into gen. mtge. bonds.

REPORT.—For calendar year 1911 (incl. Mid. & Mon. Elec. Light), gross, $270,975; net, $114,176.

ROAD.—Owns and operates 36.09 miles of road from South Amboy, Keyport and Bellford to Red Bank; Bellford through Atlantic Highlands to Highland Beach; Freneau through Matawan to Keyport, N. J.; also operates 5½ miles additional under contract. Standard gauge 60-lb. T and 70-lb. girder rails. Nearly all over private right of way. 31 passenger cars, 2 electric locomotives, 27 freight cars, 3 other cars and 2 snow plows. An extension from South Amboy through Mechanicsville and over the Raritan River Bridge to Perth Amboy was completed in 1910.

OFFICERS.—Pres., Jas. H. Morris, Morris Bldg., Phila.; V.-P. & Gen. Mgr., G. I. Brown, Keyport; Sec. and Treas., W. U. Moyer, Morris Bldg., Phila.; Asst. Sec. & Asst. Treas., Harry Kreider, Keyport, N. J.—V. 76, p. 1300; V. 92, p. 461.

KEY WEST, FLA.

KEY WEST ELECTRIC CO.—A trolley road.

ORGANIZATION.—Incorporated in New Jersey in 1898 and does entire electric-light and power business in addition to entire street railway business of the city; also owns *franchises* for manufacture of gas. *Franchises* expire 1997. In June 1904 acquired the Key West Electric Light & Power Co. V. 78, p. 2334. In June 1906 was acquired by Stone & Webster of Boston and re-capitalized as below. V. 82, p. 1496.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common $500,000 ($100)			$500,000	
Pref $230,000 ($100) 6 % n-c			230 000	
First mortgage $1,000,000 gold	1906	5 g F-A	450,000	Aug 1 1956
		Interest at State Street Tr. Co. Boston, Tr.		

Bonds.—Are subj. to call as a whole or in part for s. f. at 105 and int. at any time. Sink. fund of 1% of bonds out began Dec. 1 1907, if earned; on Dec. 1 1912 becomes obligatory. *Preferred stock* is redeemable at par.

ROAD.—Operates 5.1 miles of track; 60-lb. steel rails; 10 cars. Gauge 5 ft. 2½ in.

OFFICERS.—Pres., George J. Baldwin, Savannah; 1st V.-P., Charles F. Wallace; 2d V.-P., Harry H. Hunt; Sec., Alvah K. Todd; Treas., Henry B. Sawyer; Mgr., Donald Stewart, Key West, Fla.; Gen. Mgrs, Stone & Webster Mgt. Assn., Boston.—V. 82, p. 1496.

KINGSTON, N. Y.

KINGSTON CONSOLIDATED RR.

Change in Control.—In 1909 control passed into hands of Fred. T. Ley & Co. of Springfield, Mass., general contractors, and others. V. 88, p. 1437.

ORGANIZATION.—This is a consolidation on Dec. 11 1901 of the Kingston City RR. and the Colonial City Traction.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $200,000 ($100)			$200,000	
Preferred, 4 % cum $200,000			200 000	Jan '11, 4 %
First consolidated mortgage $700,000 ($1,000) gold c*	1901	5 g J-J	532,000	Oct. 9 1951
		Int. at Manhattan Trust Co., N. Y., Trustee.		
Second mortgage, $250,000 ($1,000)	1909	5 J-J	none	Jan 1 1939
		Int. at Manhattan Tr. Co., N. Y., trustee.		
Kingston City RR.—				
Consol $150,000 ($1,000) not subject to call before mat'y	1893	5 M-S	150,000	Mch. 1 1923
		Int. at Farmers' Loan & Trust Co., N. Y.		
Bond and mortgage		5 quar.	6,000	On demand

Bonds.—$156,000 of the $700,000 consolidated mortgage is reserved to retire the Kingston City RR. underlying liens; $12,000 have been canceled.

Dividends.—4% was paid yearly on pref. stock since consolidation up to 1908, when 2% was paid Aug. 1. None to Jan. 1 1911, when 4% was paid. None since then, up to Apr. 1912.

ROAD.—Embraces 8 miles of track. Rails, 70, 80 and 90-lb. 40 cars, 3 snow plows.

REPORT.—For year end. Dec. 31 1911, gross, $160,396; net, $87,824; interest, taxes, &c., $51,615; surplus, $36,209.

OFFICERS.—Pres., Fred T. Ley, Springfield, Mass.; V.-P., Henry C. Page, Worcester, Mass.; Sec., Aug. J. Phillips, Kingston; Treas., Abm. Hasbrouck, New York; Supt., G. B. te Bow, Kingston.—V. 73, p. 1160; V. 89, p. 225, 529; V. 90, p. 303.

KNOXVILLE, TENN.

KNOXVILLE RAILWAY & LIGHT CO.

Controlled by American Cities Co., which owns all the stock.

ORGANIZATION.—Incorporated in Tennessee on Aug. 5 1905 as a consolidation of the Knoxville Traction Co. and the Knoxville Electric Light & Power Co. Does all the street railway and all municipal and commercial electric-lighting and power business in Knoxville. Also controls the Knoxville Park Association, owning two amusement parks. *Franchises* are perpetual, except as to 1½ miles of street railway, which latter run until Nov. 28 1946. Isidore Newman & Son of New Orleans are fiscal agents.

In 1911 $1,500,000 com. and $500,000 pref. stock was all made one class and increased to $2,050,000.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $2,050,000 ($100)			$2,050,000	See text.
Ref & ext mtge $10,000,000 ($500 and $1,000) c*	1911	5 J-D	950,000	June 1 1946
		Int. at Guaranty Trust Co., N. Y., Trustee.		
Consolidated mtge $3,000,000 gold ($1,000) c*	1905	5 gM-S	1,601,009	Sept. 1 1945
		Int. at Standard Trust Co., New York, Trustee.		
Knoxville Trac 1st M $850,000 g tax free ($1,000) c*	1898	5 g A-O	824,000	April 1 1938
		Int. at Baltimore Tr. & Gu. Co. Balt., Trus.		

Stock and Bonds.—Of the ref. & ext. mtge., $3,000,000 are reserved for prior liens and $6,050,000 are for add'ns & imp'ts under certain restrictions. Bonds are redeem. at 105 and int. on 60 days' notice or may be purchased in open market a at price to net not less than 4½%. Annual sinking fund, beginning Oct. 1 1915, equal to ½ of 1% of total amount of bonds out. Of the $3,000,000 consols, $824,000 are reserved to retire Knoxville Trac. Co. bonds. Bonds are redeemable at 107½ and int. on 60 days' notice. Sink. fd. annually of ½ of 1% of all bonds out (incl. Knoxville Trac. bonds) began Sept. 1 1910, and after 5 years is increased to 1% annually. $14,000 of outstanding bonds were held in sink. fd. on Jan. 1 1912. The Knoxville Trac. Co. first mtge. bonds are not subject to call. $26,000 have been canceled.

Dividends.—First dividend on common—2%—June 29 1907, 1% was paid Sept. 1907 and 1% Dec. 1907; in 1908, 4%; in 1909, 7%; in 1910, 8%; in 1911, 10%. These divs. were paid before stock was all made one class.

REPORT.—For calendar years. Pass. carried in 1911, 11,254,845.

Year—	Gross.	Net after Taxes.	Interest, &c.	Surplus.
1911	$709,604	$352,962	$160,866	$192,096
1910	716,110	365,054	140,371	224,683
1909	613,520	302,486	138,038	164,448

ROAD.—Owns 45.82 m. of track, incl. 8.80 miles of double track, 70-lb. and over T and girder rail. Has 66 open cars, 54 closed and semi-convertible cars and 11 work cars; total, 131. Owns one park and leases another.

OFFICERS.—Pres. & Gen. Mgr., C. H. Harvey; V.-P., W. S. Shields; Sec. & Treas., Leon Fender; Aud., J. E. Tappan.—V. 83, p. 38; V. 85, p. 345, 405, 793; V. 88, p. 1620.

KOKOMO, IND.

KOKOMO MARION & WESTERN TRACTION CO.—A trolley road.

ORGANIZATION.—Incorporated in Indiana in Feb. 1903 under general railroad laws as successor to the Kokomo Converse & Marion Traction Co. In April 1903 acquired by purchase the entire capital stock of the Kokomo Railway & Light Co., which was merged in Jan. 1906. Owns lighting plant in Kokomo; also private right of way. *Franchises* run 50 years.

On Sept. 21 1910 the Kokomo Public Utility Co. was incorporated in Indiana for the purpose of constructing a steam-heating plant in Kokomo. It is owned and controlled by the Kokomo Marion & Western Trac. Co. and all its bonds and obligations are guar. by same company. Has a 25-yr. *franchise* from 1911.

Owns entire capital stock of the Kokomo Frankfort & Western Trac., whose bonds it guar., p. & l. Also leases that company for 42 years. V. 93, p. 408.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $1,000,000 ($100)		F-A	$1,000,000	Feb.10'12,1½
Preferred, 6% $100,000 ($100)		6 A-O	100,000	See text
First mortgage $1 000,000 gold ($500 & $1,000) c*	1903	5 g J-J	750,000	July 1 1933
		Interest at Security Trust Co , Ind., Trustee.		
Kokomo Ry & Light 1st mtge $350,000 gold ($1,000) c	1903	5 g J-J	250,000	Jan. 1 1933
		Int. at Security Trust Co , Ind., Trustee.		
Kokomo Pub Util 1st M$300,000 g ($1,000) gu p & l c*	1911	5 g M-N	150,000	May 1 1936
		Int at Union Trust Co., Indianapolis, Trus.		

Bonds.—$250,000 of K. M. & W. 1st M. bonds are reserved to retire a like amount of bonds of the Kokomo Ry. & Lt. Co.; the remaining $100,000 under this latter mtge. has been canceled. Bonds are subj. to call at 105 & int. See V. 76, p. 1143; V. 77, p. 451. The Kokomo Ry. & Light bonds can be called at 105 and are guar., prin. & int., by Kokomo Marion & West. Kokomo Pub. Util. bonds are subj. to call on any int. date at 105 and int. Remaining bonds can be issued for 80% of cost of extensions, &c. They are guar., p. & l., by Kokomo Marion & Western Trac. V. 92, p. 1377.

Dividends.—On pref. stock, 6% per annum is being paid. On common first div.—1%—paid Aug. 10 1909. In 1910, 3%. In 1911, Feb., 1½%; Aug., 1½%. In 1912, Feb., 1½%.

REPORT.—For calendar year 1911: Total gross (incl. both Railway & Lighting), $277,385; net, $156,655; int., taxes, &c., $60,392; divs. (3% com., 6% pref.), $36,000; deprec'n, $20,253; surplus, $40,010.

ROAD.—Operates 36½ miles of track in Kokomo and from Kokomo to Marion. Is connecting link between the Northern Traction Co. and the Union Traction Co. of Indiana. Standard gauge. 70-lb. T rail. 10 cars. On Dec. 31 1910 had 2,090 light and power consumers.

OFFICERS.—Pres., Geo. J. Marott; V.-P., L. J. Kirkpatrick; Sec., Treas. and Gen. Mgr., T. C. McReynolds; Asst. Gen. Mgr., P. H. Palmer; Aud., C. C. Trees; Supt., H. P. Martzolf.—V. 83, p. 1098; V. 92, p. 1375; V. 93, p. 408.

(1) Kokomo Frankfort & Western Traction Co.
Entire stock is owned by Kokomo Marion & Western Traction Co.

ORGANIZATION.—Organized in Indiana in June 1911 to build an interurban railway between Kokomo and Frankfort, Ind. Property has been leased to the Kokomo Marion & Western Trac. for 42 years. Private right of way except for street crossings, a terminal having been purchased in Frankfort in lieu of using streets for right of way. In 1911 Kokomo *franchise* had 42 years to run; that in Frankfort 50 years.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $100,000 ($100)			$100,000	
First mortgage $750,000 gold ($1,000) guar p & l c*	1911	5 g J-J	600,000	July 1 1941
		Int. at Ft. Dearb. Tr. & Sav. Bk., Chic., Trus.		

Bonds.—Remaining bonds are reserved for future additions, extensions and impts. at 80% of cost under certain restrictions. Red. on any int. day at 105 and int. on 60 days' notice. Bonds are guar., p. & l., by Kokomo Marion & West. Trac. V. 93, p. 407.

ROAD.—Is constructing 24.72 miles of track, incl. sidings, between Kokomo and Frankfort. Will be completed and in operation, it is expected, by June 15 1912. Standard gauge. 70-lb. T rail.

OFFICERS.—Pres., Geo. J. Marott; V.-P., L. J. Kirkpatrick; Sec.-Treas. & Gen. Mgr., T. C. McReynolds.—V. 93, p. 407.

LACONIA, N. H.

LACONIA STREET RAILWAY.

In Nov. 1906 control changed hands, and the new interests also acquired control of the Laconia Electric Lighting Co.

ORGANIZATION.—Formerly the Laconia & Lakeport Street Ry., but name changed to above in 1894

STOCK, &c.—	Date.	Interest.	Outstanding.	Maturity
Common, $100,000 (par $50)			$100,000	
Pref., 6 % cum., $40,000 ($100)			40,000	
First mtge, $91,000 ($1,000)	1899	5 M-N	91,000	May 1 1919
		Interest at American Trust Co., Boston.		
Second mortgage, $40,000 ($1,000)	1904	5 M-N	40,000	May 1 1919
		Interest at People's National Bank, Laconia.		

Dividends.—In 1893-94, paid 5 %; in 1894-95, paid 4 %; none since.

ROAD.—Owns 8.87 miles of track from Laconia to Weirs. Standard gauge.

EARNINGS.—For years ending June 30:

	1911.	1910.		1911.	1910.
Gross	$36,200	$34,293	Int. and taxes	$9,631	$10,640
Net	9,915	9,503	Bal. for year	sur.284	df.1,137

OFFICERS.—Pres., H. L. Pierce, Leominster, Mass.; Sec., Geo. P. Munsey; Treas. & Gen. Mgr., Wm. H. Tylee. Office, Boston, Mass.

LA CROSSE, WIS.

LA CROSSE CITY RAILWAY.

ORGANIZATION.—Chartered Nov. 17 1885. *Franchise* runs till 1938.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Last Div ,&c
Stock, $500,000 (par $100)		See below.	$500,000	In 1911, 6%
First mtge, $400,000, gold ($1,000) c	1909	5 g J-J	220,000	1929
		Int. at Wisconsin Tr. Co., Milw., Trustee.		

Dividends.—For 1892, 7%; 1893, none; 1894, 7%; 1898, 7%; 1899, 7%; 1900, 5%; 1901, 6%; 1902, 7%; 1903, 7%; 1904, 7%; 1905, 8%; 1906, 8%; 1907, 7½%; in 1908 and 1909, none; 1910, 6%; 1911, 6%.

EARNINGS.—For cal. year 1911, gross, $149,544; net, $40,174.

ROAD.—Owns 16.08 miles in city of Lacrosse.

OFFICERS.—Pres., B. E. Edwards; Sec., P. J. Riegger; Treas., R. C. Whelpley; Supt., Peter Valier.—V. 84, p. 1182.

LAKE CHARLES, LA.

LAKE CHARLES RAILWAY, LIGHT & WATER WORKS CO.

ORGANIZATION.—Incorporated in Louisiana in 1909. In June 1909 the company acquired the Lake Charles Street Ry. Co., operating an electric railway in Lake Charles and Lake Charles Ice, Light & Water Works Co., which operates an ice plant, electric-light and power department and water system.

Franchises expire: street railway, 1941; water works, 1916; electric light and power, 1926.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $200,000			$200,000	
First mortgage, $500,000 g ($500 and $1,000) c*	1909	6 g F-A	300,000	See text
		Inter-State Trust & Bkg. Co., New Orl., Tr.		

Bonds.—Remaining bonds are for improvements and extensions on basis of $1 in bonds for each $1 33 of improvements, &c. Bonds mature $15,000 semi-an. from Aug. 1 1912 to Feb. 1 1922, both inclusive; but redeemable on and after Aug. 1 1914 on any int. day on 30 days' notice. Int. is payable at office of trustee or at Chic. Sav. Bank & Trust Co., Chicago.

EARNINGS.—Of constituent companies for 1908, gross, $183,226, oper. expenses, int. & taxes, $128,305; net, $54,921.

ROAD consists of 7.64 miles of track. 60-lb. rails.

OFFICERS.—Pres., J. A. Landry; Sec., P. O. Moss.—V. 89, p. 919.

LANCASTER, PA.

SUSQUEHANNA RAILWAY, LIGHT & POWER CO.—Incorporated in Connecticut Feb. 27 1907 to own, control and operate electric railway and gas properties. V. 84, p. 271, 392. Has acquired all the common stock of the United Gas & Electric Co. Owns entire com. stock of Lancaster County Ry. & Light Co. V. 84, p. 693. See financial statement of Susq. Ry. & Light & Power Co. in V. 93, p. 1782.

STOCK—	Date.	Interest.	Outstanding.	Last Div
Stock, com, $10,000,000 ($100)	----	-------	$4,198,000	Jan. '12, 1%
Stock, pref 5% cum to 7%, $10,000,000 ($100)	----	5 M-S	4,434,200 Mch.	'12, 2½%

Stock.—After 5% has been paid on the common, the preferred will share equally with the common in non-cumulative dividends up to 7%, all other dividends accruing to the common shares. V. 84, p. 571, 693.

Dividends.—First div. on pref. of 2½% paid Sept. 1907. In 1908 to 1911 incl., 5% per ann. In 1912, March, 2½%. On common, first div.—1%—paid July 1911. In 1912, Jan., 1%.

REPORT.—For cal. year 1911 (incl. sub. cos.), net accrued from sub. cos., $614,603; pref. div. (Susq. Co.), $214,052; com. div. (Susq. Co.), $83,606; retained in surp. accts. of sub. cos., $262,751; surplus of Susq. Co., $54,194.

OFFICERS.—Pres., Geo. Bullock; V.-Ps., R. E. Griscom and S. J. Dill; Sec. & Treas., Henry Morgan; Asst. Sec's & Treas's, W. M. Canby Jr. and S. A. Fahnestock.—V. 87, p. **1416**; V. 89, p. **845**; V. 90, p. 1103; V. 91, p. 465, 590, **653**, 1712; V. 92, p. 1637; V. 93, p. 1727, **1782**; V. 94, p. **692**.

(1) Lancaster County Railway & Light.

ORGANIZATION.—Incorporated on June 15 1901 in New Jersey. Owns and controls the following railway, gas and electric properties, whose stocks are placed under the mortgage of 1901:

Conestoga Traction Co.,	Edison Electric Co.
Lanc. Gas Light & Fuel Co.,	

Also controls the Conestoga Realty Co.

Franchises are perpetual. Does all the gas and electric lighting in cities of Lancaster and Columbia, and practically all in Lancaster County.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock com $1,350,000 ($50)	-------	Q-M	$1,210,000 Mch'12,	2½%
Pref $1,000,000 ($50) 5% cum	----	Q-M	1,000,000 Mch'12,	1¼%
Mortgage, $1,000,000 gold ($500 and $1,000) c*	1901	5 g J-J	1,000,000 July 1	1951
	Interest at Lancaster Trust Co., Trustee.			
Securities of Lines Controlled—				
Conestoga Trac 1st M $2,000,000 ($100, $500 & $1,000) c*	1900	4 J-J	1,277,500 Jan 1	1950
	Int. at Prov. Life & Tr. Co., Phila., Trustee.			
Lancaster City RR 1st M ($100 and $500) c*	1890	5 g A-O	160,000 Apr. 1	1920
	Int. at Metropolitan Tr. Co., N. Y., Trustee.			
W E St Ry 1st M $225,000 ($100 and $500) c*	1891	5 M-N	225,000 May 1	1921
	Int. at Metropolitan Tr. Co., N. Y., Trustee.			
Lancaster Trac first mtge ($100, $500 & $1,000) c*	1893	5 A-O	225,000 Apr. 1	1923
	Int. at Lancaster Trust Co., Lanc., Trustee.			
Conestoga Trac car trusts	----	----	90,000	------
Lanc G L & F 1st M $300,000 ($1,000) c	----	5 J-J	300,000 Jan 1	1925
	Int. at Lancaster Trust Co., Lanc., Trustee.			
Second mortgage $400,000 ($1,000) c*	1906	5 J-J	100,000 Jan 1	1936
	Int. at Lancaster Trust Co., Lanc., Trustee.			
Third mtge $100,000 gold ($1,000) c*	1911	5%	100,000 Jan 1	1936
	Int. at Lancaster Trust Co., Lanc., trustee.			
Columbia Gas Co 1st mtge $200,000 ($1,000) c*	1911	5-J-J	75,000 Jan 1	1941
	Int. at Farmers' Tr. Co., Lancaster, Trustee.			
Edison Electric Illuminating Co first mortgage	----	5 J-J	20,700 July 1	1922
	Int. at Equitable Trust Co., Trustee.			
New 1st M ($100, $500 and $1,000) $20,700 reserved for prior lien c&r	1895	5 J-J	279,300 July 1	'25
	Interest at Lancaster Trust Co., Lancaster, Trustee.			
1st & ref M $750,000 gold ($1,000) c*	1910	5 M-N	190,000 Nov 1	1940
	Redeem. at 105 and int. on Nov. 1 1920 or any interest date thereafter.			
Col El L, H & P 1st M gold $125,000 ($1,000) c&r	1905	5 M-N	125,000 May 1	1935
	Int. at People's Trust Co., Lancaster, Trust.			
Manheim & Suburban 1st mtge $100,000	1911	5 A-O	80,000 Oct 1	1941
	Int. at Lancaster Trust Co., Lanc., Trustee.			
Conestoga Realty Co 1st M $500,000 sinking fund g c*	1908	5	270,000 May 1	1958
	Int. at Lancaster Trust Co., Lanc., Trustee.			

Bonds.—Of Conestoga Trac. 1st M. bonds $610,000 reserved to retire prior liens, $112,500 reserved to be used for the reduction of rentals. Of Lanc. Gas Lt. & Fuel 2d M. $300,000 are reserved to retire 1st M. bonds. Lanc. Gas Lt. & Fuel 3d M. bonds are redeemable at 105 and int. on any int. date on 3 mos' notice. Columbia Gas Co. bonds are red. on any int. date at 105 and int. on 90 days' notice. $125,000 reserved for future imp'ts at 85% of cost thereof. Of Edison Elec. Illum. Co. 1st & ref. bonds, $300,000 reserved to retire underlying bonds; $260,000 held in treasury for imp'ts, exten., &c., at 85% of cost thereof. Columbia Elec. Lt., H. & P. bonds are red. at 110 and int. on any int. date. The bonds are guar. by the Lanc. County Ry. & Lt. Co. Conestoga Realty Co. bonds are red. at par and int. on any int. date on or after Jan. 1 1915, upon 3 mos.' notice. Sinking fund an amount set up monthly sufficient to retire bonds at maturity.

Dividends.—The first dividend on the preferred stock (3%) was paid on July 1 1904 and 3% was again paid on Oct. 1 1904. In 1905, Jan. 3% (see V. 79, p. 2796); July, 3%; Dec., 4½%. In 1906, 6½%. In 1907, 7%., In 1908, 5%; in 1909, 5%; in 1910, 5%; in 1911, 5%. On common: in 1908, 10%; in 1909, 10%; in 1910, 10%; in 1911, 10%.

REPORT—For 12 mos. ending Sept. 30 1911 of Lancaster County Ry. & Light Co., surplus from sub. cos., $285,421; other income, $11,409; fixed charges, $50,000; pref. div., $50,000; surplus, $196,830.

ROAD.—The Conestoga Traction Co. (the operating company) leases 162.69 miles of track, including the Lancaster City Street Ry., 16.29 miles; Lancaster & Columbia, 8.43 miles; Lancaster & Lititz, 9.92 miles Columbia & Ironville, 4.38 miles; Columbia & Donegal, 5.06 miles; Lancaster & Mechanicsburg & New Holland, 20.76 miles; the New Holland Blue Ball & Terre Hill Street Ry., 4.99 m; the Rohrerstown Landisville & Mt. Joy Ry., 13.15 m.; the Lancaster & Eastern Ry., 17.84 m.; the Lancaster & Quarryville Street Ry., 8.39 miles; the Elizabethtown & Florin Street Ry., 6.40 m.; the Christiana & Coatesville St. Ry., 10.69 miles; Lancaster & Millersville Ry., 4.30 miles; Lancaster Willow Street Lampeter & Strasburg Ry., 11.12 miles; the Lancaster Petersburg & Manheim Ry., 8.30 miles; the Ephrata & Adamstown, 8.11 m., and the Lancaster & Rocky Springs, 4.56 miles. The latter four completed and leased for 999 years at a rental of 6% on stock. Sub. gas and electric cos. had 8,168 gas and 3,616 electric meters in use on Jan. 1 1912.

OFFICERS.—Pres., W. W. Griest; V.-P., George Bullock; Sec. and Treas., H. Morgan; Asst. Sec. & Treas., J. S. Graybill.—V. 79, p. 501, 1330, 2796; V. 84, p. 271, 390, 570, 693; V. 91, p. 463, 1447; V. 93, p. 1783.

(a) Lancaster Mechanicsburg & New Holland Ry.—A trolley road.

ORGANIZATION.—Incorporated May 16 1899. Runs from Lancaster to New Holland, with an extension to Ephrata, 20.76 miles. Is leased to Conestoga Traction Co. for a rental of 8% on stock. Capital stock, $300,000. Stock is not owned by lessee. No bonds.

(b) Rohrerstown Landisville & Mt. Joy Ry.—Trolley.

ORGANIZATION.—Owns an electric road of 13.15 miles from Lancaster through Landisville, Salunga, Mt. Joy and Florin. Is leased for 999 years to the Conestoga Traction at rental of 6% on its $400,000 stock. No funded debt. V. 73 p. 236.

(c) Ephrata & Adamstown Ry.—A trolley road.

ORGANIZATION.—This company was incorporated with $225,000 capital stock on Sept. 17 1901. Owns road from Ephrata to Adamstown, 8.11 m., which was leased in 1903 to the Conestoga Traction Co. for a rental of 6% on the stock. No funded debt.

(d) Lancaster & Rocky Springs Ry.

ORGANIZATION.—Operates 4.56 miles of track. Stock, $200,000. No bonds. Leased to Conestoga Traction Co. for 999 years at 6% on stock.

(e) New Holland Blue Ball & Terre Hill Street Ry.

ORGANIZATION.—Operates a line from Blue Ball to Terre Hill. Is leased to the Conestoga Traction Co. for 999 years at 5% on its $120,000 capital stock.

(f) Lancaster & Eastern Ry.

ORGANIZATION.—Operates 17.84 m. of track from Lancaster to Christiana. Capital, $430,000. Was leased on June 1 1906 to Conestoga Traction Co. at 6% on stock.

(g) Lancaster & Quarryville Street Ry.

ORGANIZATION.—Consists of 8.39 miles of track. Is leased to Conestoga Traction at rental of 6% on its $225,000 stock.

(h) Elizabethtown & Florin Street Ry.

ORGANIZATION.—Consists of 6.40 m. of track. Oct. 1 1908 was leased to Conestoga Traction at rental of 6% on $220,000 stock.

(i) Christiana & Coatesville St. Ry.

ORGANIZATION.—Organized in Pennsylvania March 15 1909. Is a reorganization of the Phila. Coatesville & Lanc. St. Ry. $400,000 ($50) stock, $350,000 outstanding; no bonds. Is leased to Conestoga Traction Co. at a rental of 6% on capital. Consists of 10.69 miles between Christiana and Coatesville.

(j) Lancaster Petersburg & Manheim Ry.

ORGANIZATION.—Incorporated Nov. 5 1900. On May 1 1902 was leased to Conestoga Trac. Co. for 999 years at an annual rental of 6% on $175,000 stock. Operates 8.30 miles of track.

(k) Lancaster Willow St. Lampeter & Strasburg Ry.

ORGANIZATION.—Incorporated Nov. 15 1900. On June 1 1902 was leased to Conestoga Trac. Co. for 999 years at a rental of 6% on $225,000 stock. Operates 11.12 miles of track.

(l) Lancaster & Columbia Ry.

ORGANIZATION.—Consists of 8.43 miles of track between Lancaster and Columbia. Is leased to Conestoga Trac. Co. for 20% on its $37,500 stk.

(2) United Gas & Electric Co.

ORGANIZATION.—Incorporated in New Jersey. All the common stock has been acquired by the Susquehanna Ry. Lt. & Pow. Co. Owns and controls the following gas, railway and electric properties.

Altoona (Pa.) Gas Light & Fuel Co.	Leavenworth (Kan.) Lt., H. & P. Co.
Cit. Gas & Fuel Co., Terre Haute, Ind.	Lockport (N. Y.) Lt. Ht. & Pow. Co.
Colo. Spgs. (Col) Lt. Ht. & Pow. Co.	Richmond (Ind.) Lt. Ht. & Pow. Co.
Elmira (N. Y.) Water Lt. & RR.	Union Gas & Electric Co., Bloomington, Ill.
Hartford (Conn.) City Gas Lt. Co.	Wilkes-Barre Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock common	----	-------	$3,569,700	See text
Stock preferred $1,500,000	----	-------	1,172,100 Jan	'12, 2½
First mtge $3,000,000 ($500) and $1,000) gold c	1902	5 g J-J	1,281,000 Jan 1	1922
	Interest at New York Trust Co., Trustee.			
Securities of Controlled Cos.—				
Altoona Gas Lt & Fuel 1st M $750,000 ($500&$1,000) c*	----	5 F-A	750,000 Aug 1	1932
	Int. at New York Trust Co., N. Y., Trustee			
Altoona Gas Lt & Fuel 1st ref M $1,500,000 gold	1912	5 J-J	75,000 Jan 1	1942
	Girard Trust Co., Phila., trustee.			
Cit G & Fuel 1st M $500,000	----	5%	287,000 Oct 1	1922
Citizens G & F 1st ref M $2,000,000 ($100, $500 & $1,000)	----	5 J-J	487,500 Jan 1	1960
	Int. at New York Trust Co., N. Y., Trustee			
Col Spgs El Co 1st M ($1,000) red at 110 & int c*	----	5%	1,000,000 Apr 20	1920
	New York Trust Co., New York, Trustee.			
Col Spgs Lt & Pow 1st mtge ($500 and $1,000) c	----	5 A-O	300,000 Apr 1	1919
	Int. at New York Trust Co., N. Y., Trustee			
Colo Springs L, H & Pow 1st & ref mtge $3,500,000 gold ($100, $500 and $1,000) c*	1910	5 g F-A	1,200,000 Aug 1	1920
	Interest at New York Trust Co., Trustee. M. N. Buckner is also Trustee.			
Hartford City Gas Light 1st M $1,000,000 ($1,000) c*	----	4%	350,000 July 1	1935
	Int. at Connecticut Tr. & S. D., Co., Hartf., Tr			
Leav L, H & P 1st M $1,000,000 ($100, $500 & $1,000) c*	----	5%	675,000 Sept 1	1923
	Int. at New York Trust Co., N. Y., Trustee			
Lock G & El L 1st M $300,000 ($1,000) c	----	5%	300,000 Feb 1	1920
	Int. at Trust Co. of America, N. Y., Trustee.			
Lock L, H & P 1st ref $750,000 ($500 and $1,000) c*	----	5%	409,000 Jan. 1	1938
	Int. at New York Trust Co., N. Y., Trustee			
Rich L, H & P 1st ref $300,000 ($500 & $1,000) c&r	1904	5%	200,000 Jan. 1	1914
	Int. at New York Trust Co., N. Y., Trustee. Demas Deming is also Trustee.			
Rich L, H & P notes $500,000 ($1,000) red par & int c&r	----	6%	500,000 Mch 15	1914
	Int. at Penn. Co. for Insur., &c., Phila., Trus.			
Union Gas & Elec 1st mtge $750,000 ($1,000) c	1905	5%	550,000 Sept 1	1935
	Int. at First Tr. & S. Bk., Chicago, Trustee.			
W-B Co 1st & ref M $7,500,000 g ($100, $500 & $1,000) c* &r	1910	5 g J-J	1,537,300 July 1	1960
	Interest at Girard Trust Co., Phila., Trustee.			
W-B G & E 1st cons M $3,000,000 gold ($1,000) c* &r	1905	5 g J-J	3,000,000 Jan. 1	1955
	Int. at Fidelity Trust Co., Phila., Trustee.			

Bonds.—Of Altoona Gas Lt. & Fuel 1st ref. bonds, $750,000 are reserved for prior liens. Of Citizens' Gas & Fuel 1st & ref. bonds, $287,000 reserved to retire underlying bonds and $1,200,000 are for acquisitions, exten., imp'ts, &c., and can only be issued at 85% of cost of same. Demas Deming is also trustee. $1,300,000 of Colo. Spgr. L., H. & P. Co. 1st & ref. bonds reserved to retire underlying bonds and $1,000,000 are for additions, exten., &c., at 85% of cost thereof. Red. at 105 and int. on any int. day on or before Feb. 1 1917 and at 102 ½ and int. on any int. day thereafter. V. 91, p. 466, 1097. Leavenworth Lt., H. & P. 1st M. bonds are red. at 105 and int. on any int. date. $325,000 bonds reserved for acquisitions and imp'ts at 85% of cost thereof. Lockport Lt., H. & P. 1st ref. bonds are red. on any int. date at par and int. $300,000 reserved to retire a like amount of 1st M. bonds and $41,000 are in treasury for exten. and imp'ts. Union Gas & El. bonds are callable at 105 and int. on any int. date. On and after Oct. 1912 annual s. f. of 5% of gross earns. $200,000 reserved for exten. and imp'ts at not to exceed 75% of cost thereof. Of the Wilkes-Barre Co. 1st & ref. M., $3,000,000 are reserved to retire Wilkes-Barre Gas & Elec. bonds, $2,444,000 for exten., imp'ts, &c., and $518,700 are in treasury. The bonds out are guar., p. & i., by endorsement by Susq. Ry. Lt. & Pow. Co. Subj. to call on any int. day on or before July 1 1912 at par and int.; thereafter at 105 and int. V. 91, p. 658. Wilkes-Barre Gas & Elec. bonds are subj. to call at 110 and int. on 3 mos.' notice.

Dividends.—On pref. 5% has been regularly paid since incorp. On com., in 1905, 1906 and 1907, 4%; in 1908 and 1909, 2%; in 1910, 4; in 1911, 4%

EARNINGS.—Receipts of *United Gas & Elec. Co.* for 12 mos. end. Sept. 30 1911, surplus from sub. cos., $485,150; other inc., $42,105; fixed charges, $84,656; pref. div., $58,605; sinking fund, $72,223; surplus, $311,771.

PROPERTY.—Combined properties had an output during year 1910 of 2,624,793,100 cu. ft. of gas and 61,250,544 k. w. electricity. On Dec. 31 1910, 69,279 gas and 14,414 electric meters were in use. On same date properties had 654.84 miles of gas mains.

OFFICERS.—Pres., George Bullock; V.-Ps., Richard S. Storrs and S. J. Dill; Sec. and Treas., Henry Morgan.—V. 93, p. 1783.

(a) Elmira Water, Light & RR.

ORGANIZATION.—Incorp. in New York May 26 1900 as a consolidation of all the water, lighting, power and street railway properties in Elmira. Owns entire capital stock of Elmira & Seneca Lake Trac. Co. (also all bonds of this co.); Rorick's Glen Park Assn., West Side RR. and majority of stock of West Water St. RR. The latter two cos. are operated under 999-year leases. In May 1906 we were informed that none of the *franchises* had less than 99 years to run, while some of them were perpetual. In Feb. 1910 was authorized to acquire all stock of the Montour Falls Elec. Lt. Co.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Common $1,000,000 ($100)	----	-------	$1,000,000	Apr '12, 1%
Pref 5% cum $1,000,000	----	5 M-S	683,000 Mch	'12, 2½
Elmira Water-Works 1st M $339,000 ($1,000 & $500)	----	6 A-O	339,000	1913
	Int. at Farmers' L. & Tr. Co., N. Y., Trustee.			
West Side RR gold first mtge ($1,000) c	1894	5 g A-O	355,000 Oct. 1	1914
	Int. at Chemung Canal Tr. Co., Elmira, Trus.			
Chemung Co Gas Co 1st M	----	6%	307,000 July 1	1923
Elmira W, L & RR 1st M $2,000,000 gold ($1,000 & $500) c*	1900	5 g J-J	1,661,000 Jan. 1	1949
	Int. at U. S. Mtg. & Tr. Co., N. Y., Trustee. Subject to call at 105 and interest.			
Elmira Wat, Lt & RR 1st con M $5,000,000 ($1,000) g c*	1906	5 g M-S	2,166,000 Sept 1	1956
	Interest at New York Trust Co., Trustee.			

Bonds.—Of Elmira Water, Light & RR. 1st 5s, $339,000 are reserved to retire bonds of the Elmira Water-Works Co. Of Elmira W., Lt. & RR. 1st cons. M. of 1906, $2,355,000 are reserved for prior liens and $479,000 for exten., impts., &c V. 83, p. 893; V. 86, p. 720.

Dividends.—On pref., 2½% paid semi-ann. from Sept. 1907 to and incl. Mch. 1912. On com., 1st div.—1%—paid Oct. 1910. In 1911 4%. In 1912, Jan., 1%; April, 1%.

ROAD.—Comprises 32 miles of track in Elmira and connecting the suburban towns of Elmira Heights, Southport and Horseheads, from Horseheads to Watkins, via Millport and Montours Falls, to Seneca Lake 95 cars. 75 and 90-lb. girder rails. Owns Rorick Glen Park.

REPORT.—Earns. for cal. year 1911, gross, $906,378; net, $337,903 fixed charges, $228,574; surplus, $109,329.

OFFICERS.—Pres., Ray Tompkins; V.-P., S. J. Dill; Sec. and Treas., C. A. [illegible]; Acting Gen. Mgr., H. M. Beardsley; Asst. Sec., Henry Morgan, 40 Wall St., N. Y.—V. 83, p. 893; V. 86, p. 720; V. 87, p. 778; V. 92, p. 497.

LANCASTER & YORK FURNACE STREET RY.—A trolley road.

In 1911 a syndicate managed by Geo. B. Atlee & Co., Phila., were effecting a reorganization and consolidation of the Lancaster & York Furnace St. Ry., the Lancaster & Southern St. Ry. (6½ miles), and the Coleman Water & Power Co., which sold power to the two roads. V. 92, p. 187.

ORGANIZATION.—Incorporated July 22 1901 in Pennsylvania. In Feb. 1908 reduced stock from $280,000 to $170,000 and made $150,000 mtge., which see below. V. 86, p. 480.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock $170,000 ($50)	----	----	$170,400	----
1st mtg gold $150,000 ($100, $500, $1,000)—c&r	1908	5 g J-J	150,000	Jan 1 1928

Bonds.—Are not subject to call and have no sinking fund.

ROAD.—Operates 12¼ miles of track between Millersville and York Furnace. 60-lb. T rail. Gauge 5 ft. 2½ in.

OFFICERS.—Pres., Meyer Schamberg; V.-P., Wilson Woelfler; Sec. & Treas., W. S. J. Wetherill; Gen. Mgr., L. B. Myers.—V. 86, p. 480; V. 92, p. 187.

LEETONIA, OHIO.

YOUNGSTOWN & OHIO RIVER RR.—A trolley and steam road. Freight service operated by steam; passenger service by electricity.

ORGANIZATION.—Incorporated in Ohio on Dec. 8 1905. In 1906 leased for 99 years Salem RR. from Pittsburgh Lisbon & Western RR. Co. for $6,000 per annum; the former runs between Salem and Washingtonville, 7 miles.

In 1910 road was re-capitalized and new securities issued as below.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, common, $1,000,000	----	----	$1,000,000	----
Preferred, $1,000,000, 5%	----	Q-J	1,000,000	Mar.'12,1½
First mortgage, $2,500,000, gold ($1,000)—c*	1910	5 A-O	1,000,000	Apr 1 1935

Int. at Citizens' Sav. & Tr. Co., Cleve., Trustee, or First National Bank, N. Y.

Stock and Bonds.—Pref. stock div. is cumulative after July 1 1913. Bonds subject to call on any int. date after April 1 1915 at 105 and int. Remaining bonds are reserved for acq. and exten. under certain restrictions.

Dividends.—Initial div.—¾%—on pref. was paid Oct. 5 1910. In 1911, 3¼%. In 1912, Jan., 1%; Mch., 1⅛%.

EARNINGS.—For cal. yr. 1911, gross, $234,459; net, after taxes and rentals, $96,094; int., $50,000; divs., $35,000; surplus, $11,094. In 1910, gross, $208,707; net, after taxes and rentals, $82,292.

ROAD.—Operates from the terminus of the Stark Electric Ry. in Salem, Ohio, through the city of Salem to a connection with the Salem RR., and over the Salem RR. from Salem through Washingtonville, Leetonia, Lisbon and West Point to East Liverpool, Ohio, a distance of 36 miles, At Leetonia, O., connection is made with the Youngstown & Southern Ry., Owns 32.19 miles of track and leases 6.81 miles. Standard gauge, mostly 70-lb. T rail. Pass. equip., 7 cars; freight, 3 locomotives, 15 cars.

OFFICERS.—Pres., Will Christy; V.-P., Geo. A. Stanley; Sec. and Treas., Chas. S. Thrasher; Gen. Mgr., J. D. Dewees; Aud., R. F. Miller. General office, Leetonia, O.—V. 87, p. 679; V. 88, p. 824; V. 90, p. 1556; V. 91, p. 40, 947; V. 92, p. 457; V. 93, p. 873; V. 94, p. 913, 1117.

LEWISTOWN, PA.

LEWISTOWN & REEDSVILLE ELECTRIC RY.

ORGANIZATION.—Incorporated in Pennsylvania on March 24 1892.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock $150,000 ($50)	----	----	$150,000	1907-08,5%
1st mortgage gold ($500 and $1,000) $150,000—c&r	1899	5 g J-J	150,000	June 1 1919
2d mortgage gold ($500 and $1,000) $125,000—c&r	1902	5 g M-N	125,000	May 1 1917

Int. at Merchants Union Tr. Co., Phila., Trus
Int. at Com'wealth Tr. Co., Harrisb'g, Trus.

Bonds.—The 1sts are not sub. to call, but the 2ds can be called at par.

Dividends.—1902 to 1908, inclusive, 5% per annum. None since.

EARNINGS.—For year end. Dec. 31 1911, gross, $96,152; net, after taxes, $15,515; fixed charges, $13,333; surplus, $2,182.

ROAD.—Operates 10.2 miles of track from Lewistown to Reedsville and Lewistown Junction, with a branch to Burnham. 60 and 70-lb. T and 70-lb. girder rail.

OFFICERS.—Pres. and Mgr., J. I. Quigley, Lewistown; V.-P., John E. Zimmermann, Phila.; Sec. and Treas., Chas. Day, Phila., Supt., C. E. Gossard, Lewistown.—V. 88, p. 1128; V. 89, p 919.

LEXINGTON, KY.

KENTUCKY SECURITIES CORPORATION.—A holding company.

ORGANIZATION.—Incorporated in Virginia on Jan. 23 1911 (V. 92, p. 322) as successor to the Lexington & Interurban Rys. Co. per plan in V. 92, p. 461. Owns practically the entire stock of the Kentucky Traction & Terminal Co. and Lexington Utilities Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $2,500,000 ($100)	----	----	$2,031,400	----
Pref $2,500,000 ($100) 6% cum from Jan 1 1913	----	----	1,997,900	----

Stock.—Both com. and pref. are listed on Phila. Stock Exchange. Pref. stock is red. after 3 years at par and accum. div.

Latest Earnings.—For 8 mos. end. Feb. 29 1912, gross, $462,073; net, $177,472; misc. inc., $15,238; int., sk. fd. and taxes, $139,377; sur., $53,333.

EARNINGS.—Of combined properties for year end. June 30 1911, gross, $672,732; net, $195,583; net from gas, $22,588; total net, $218,171.

OPERATIONS.—Constituent companies operate about 93 miles of track. They do the electric-light and power, gas, street railway and ice business of Lexington. Also operate city lines in Frankfort and lines radiating from Lexington to Georgetown, Paris, Nicholasville, Versailles, and from Frankfort to Versailles.

OFFICERS.—Pres., P. M. Chandler; V.-P., JohnA. McCarthy; Sec. & Treas., J. K. Trimble.—V. 92, p. 1436; V. 93, p. 286, 1191; V. 94, p. 1185.

(1) Kentucky Traction & Terminal Co.

ORGANIZATION.—Incorporated in Kentucky on May 18 1911 as a consolidation of the Lexington Ry., Bluegrass Trac. Co. and Central Kentucky Trac. Co. V. 92, p. 1436. Practically the entire stock is owned by Kentucky Securities Corp. *Franchises* perpetual expect those on 7 miles of track in Frankfort expiring in 1915 and 1925 and 1 mile in Winchester expiring in 1927.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $2,500,000 ($100)	----	----	$2,093,400	----
1st & ref mtge $7,500,000 g ($1,000) guar p & i—c*	1911	5g F-A	1,991,000	Feb 1 1951
Passenger & Belt first mtge $200,000 ($1,000)	1891	6 g A-O	35,000	See text
Lex Ry first mtge $1,500,000 gold ($1,000)—c*	1899	5 g J-D	1,465,000	June 1 1949
Blue Grass 1st mtge $700,000 gold ($500 and $1,000)—c&r	1904	5 g M-S	294,000	Mch 1 1934
Georgetown & Lexington first mtge $250,000 gold ($100, $500 and $1,000)—c&r	1901	5 g M-N15	200,000	Nov 15 1921

Int. at Commercial Trust Co., Phila., Trustee
Int. at Amer. Tr. & Sav. Bk., Chic., Trustee.
Int. at Continental Tr. Co., Baltimore, Trus.
Int. at Cleveland Trust Co., Cleveland, Trus.
Interest at Cincinnati Trust Co., Trustee, and at Standard Trust Co., New York.

Bonds.—Of the 1st & ref. bonds, $1,994,000 are reserved to retire prior liens and remainder for extensions, improvements, &c., at not exceeding 90% of cost under certain restrictions. They are redeem. as a whole on Feb. 1 1914 or any int. day thereafter, or in part for sink. fund on any int. day after Nov. 1 1921, at 105 and int. Bonds are guar., p. & i., by end. by the Kentucky Securities Corp. *Sinking fund* ½% per ann. of bonds out, 1921 to 1930; 1% 1931 to 1950. V. 92, p. 1564. The bonds are listed on Phila. Stock Exchange. V. 94, p. 1119. $35,000 Lexington Ry. bonds are reserved to retire Pass. & Belt bonds. *Sink. fund* will retire 1% of bonds ann. at 110 and int.; $47,000 were held in sk. fd. Apr. 15 1912. Pass. & Belt Ry. bonds mature $15,000 annually to April 1 1916.

ROAD.—Operates approximately 93 miles of track, comprising all street railways in and about Lexington, 15 miles, and 8 miles of city line in Frankfort and Winchester; also interurban lines radiating from Lexington to Georgetown, 12 miles, to Paris, 18 miles, to Frankfort, 28 miles, and to Nicholasville, 12 miles. 50 to 80-lb. rails. Standard gauge. Owns 30 closed and 17 open cars. 15 interurban passenger and 3 express cars and 4 misc. cars.

OFFICERS.—Pres., Percy M. Chandler, Phila.; V.-P., F. W. Bacon, Lexington; Sec., T. D. Murray, Lexington; Asst. Sec., James K. Trimble, Phila.; Treas., J. Will Stoll, Lexington; Asst. Treas., James W. McMeekin, Lexington; Gen. Mgr., I. L. Oppenheimer, Lexington.—V. 92, p. 1178, 1436, 1564; V. 94, p. 631, 826, 1119.

(2) Lexington Utilities Co.

ORGANIZATION, &C.—Incorp. on June 5 1909. Stock auth. and out, $100,000. All stock is owned by Kentucky Securities Corp. Does ice and electric-light and power and gas business in Lexington. Light and power *franchises* expire in 1916. Gas and ice *franchises* are perpetual.

LIMA, OHIO.

WESTERN OHIO RR.

ORGANIZATION.—Incorporated in Ohio on June 7 1910 to take over under lease the Western Ohio *Ry.* Lease provides that Western Ohio *RR.* pay prin. & int. on Western Ohio *Ry.* bonds as well as div. on both 1st and 2d pref. stocks of that company and an annual rental of $15,000. Holders of com. stock of Western Ohio *Ry.* had right to exchange before Jan. 1 1911 their stock for stock of Western Ohio RR. on basis of 3 shares of *Rwy.* for one share of *RR.* V. 90, p. 1556. On Jan. 1 1911 27,402 shares had been exchanged. Stock auth., $1,000,000; issued, $913,400.

Bond Pool, which expired June 1 1911, was extended for 1 year to June 1 1912. V. 92, p. 1376.

EARNINGS.—For 12 months ending Dec. 31:

Year—	Gross Earnings.	Net (after Taxes).	Interest.	—Dividends— 1st Pref.	2d Pref.	Balance, Surplus.
1911	$596,125	$255,836	$149,010	$29,680	$27,000	$50,146
1910	558,375	246,621	174,700	350	27,000	44,571

OFFICERS.—Pres., J. L. Wolf, Cleve.; V. P., M. J. Mandelbaum, Cleve.; V.-P. and Gen. Mgr., F. D. Carpenter, Lima; Sec. & Treas., H. C. Lang.—V. 92, p. 1376; V. 93, p. 287.

(1) Western Ohio Ry.—A trolley road.

ORGANIZATION.—Incorporated in Ohio on Oct. 11 1900. This is one of the Mandelbaum roads and forms a link in the through car service from Cleveland to Lima. Outside of municipalities has private right of way. *Franchises* in towns are for 25 years. Owns entire common and pref. stock of the Lima Findlay & Toledo Ry. V. 83, p. 97, 157, 381. Has contract to furnish power until 1913 to Lima & Toledo Traction, Ft. Wayne Van Wert & Lima Traction and Indiana Columbus & Eastern Traction.

Is leased to Western Ohio RR. V. 90, p. 1615; V. 91, p. 40.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Common $30,000 ($1)	----	----	$30,000	----
1st pf, $500,000 ($100) 7% cum	----	Q-J	424,000	See text
2d pf, $500,000 ($100) 6% cum	----	Q-J	450,000	Apr'12, 1½
1st mortgage $3,000,000 gold ($1,000) $26,500 per M.—c* &r	1901	5 g M-N	2,500,000	Nov 1 1921
Collateral trust mortgage, $500,000	1910	6%	76,000	July 1 1930
L F & T 1st mtge $600,000 gold ($1 000)—c	1905	5 g J-J	400,000	July 1 1925

Int. at Cit. Savings & Trust Co., Cleveland, Trustee or First National Bank, N. Y.
Cleveland Trust Co., Trustee.
Int. at Citizens Savings & Trust Co., Cleveland, Trustee, or in New York.

Bonds.—The West Ohio 1st M. bonds have no sink. fd. and bonds are not subject to call. See V. 76, p. 160, for agreement among bondholders. Coll. trust bonds are convertible into 1st pref. stock and are secured by deposit of $76,000 1st 5s. $424,000 have been converted. No sink. fd.; red. on Nov. 1 1921 at 110. As bonds are converted, proportionate amount of 1st 5s which are collateral will be canceled.

The Lima Findlay & Toledo bonds have a *sinking fund* of $10,500 per ann,, which began in 1911. Are subject to call at 105. V. 80, p. 2344.

Dividends.—On 1st pref. regular quar. divs. are paid. On 2d pref. first div., 1½%, paid Oct. 1910, and same amount quar. to and incl. Apr. 1912.

ROAD.—Operates from Lima through Wapakoneta and St. Marys to Celina; from St. Marys to Minster, and from Wapakoneta to Piqua; a total of 80 miles; also Lima to Findlay, 32 miles, thus completing a through line to Toledo. Total, 112 miles single track. Standard gauge. Operates 19 passenger and 6 other cars.

OFFICERS.—Pres., F. D. Carpenter, Lima; V.-P., J. O. Wilson, Cleve.; Sec. & Treas., A. Born.—V. 83, p. 97, 157, 381; V. 85, p. 1520; V. 88, p. 626; V. 89, p. 667; V. 90, p. 504, 1426, 1492, 1615; V. 91, p. 40, 155, 872.

LINCOLN, NEB.

THE LINCOLN TRACTION.—A trolley road.

ORGANIZATION.—Incorporated in Nebraska in 1909. Is a consolidation of the *old* Lincoln Traction and the Citizens' Ry. Co. V. 88, p. 506. Holders of the old Lincoln pref. stock ($700,000) received 110 in the new bonds. Holders of the *old* Lincoln common ($330,000) got for every share of old, two shares of new pref. and four shares of new common. Holders of Citizens' Ry. stock ($415,000) received 100% in new pref. and 80% in new common.

Favorable Decision.—On Jan. 3 1912 Nebraska Supreme Court affirmed the decision of the lower Court in quo warranto proceedings by the State, refusing to order the cancellation of $1,500,000 stock, it having been claimed the same was "pure water." V. 94, p. 912. See also V. 93, p. 1363.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $2,000,000 ($100)	----	----	$1,652,000	----
Pref. $1,500,000 ($100) 6% cu	----	Q-F	1,109,800	May'12,1½%
1st mortgage $1,500,000 gold ($1,000)—c & r	1909	5 g J-J	1,091,000	Mar. 1 1939
Old Lincoln Trac. mtge. g. $1,000 000) $250,000—c*	1899	5 g J-J	250,000	Jan 1 1920

Interest at New York Trust Co., trustee.
Interest at New York Trust Co., trustee.

Bonds.—Of the *new* Lincoln Traction Co. bonds $250,000 are reserved for prior liens and $159,000 are for extensions and imp'ts at 85% of cost.

Dividends.—1½% paid quarterly on pref. from May 1 1909 to May 1912, inclusive.

EARNINGS.—For year ending June 30 1911, gross, $583,884; net, $146,911; interest, taxes and dividends, $142,738; surplus, $4,173.

ROAD.—Owns 54.59 miles of track.

OFFICERS.—Pres. and Chairman of Board, W. E. Sharp; V.-P., C. T. Boggs; Sec., J. H. Smith; Treas., S. H. Burnham; Aud., & Asst. Sec., O. J. Shaw; Gen. Mgr., J. H. Humpe, Lincoln; Gen. Supt., F. H. Brooks.—V. 88, p. 506; V. 90, p. 1363; V. 91, p. 94; V. 94, p. 912.

OMAHA LINCOLN & BEATRICE RY.

Is to construct 56 miles between Lincoln and Omaha, of which 6 miles from Lincoln to Bethany Heights is completed and in operation. Standard gauge. 70-lb. T rail. *Franchises*, 99 years and perpetual. Furnishes electric light and power to village of Bethany. Stock authorized, $2,250,000 ($100); outstanding, $300,000. No bonds.

EARNINGS.—For cal. year, 1911, gross, $25,962; net, $2,910.

OFFICERS.—Pres., Harvey Musser; V.-P., H. H. Wilson; Sec. & Treas., H. S. Norton. Office, 1400 "O" St., Lincoln.

LITTLE ROCK, ARK.

LITTLE ROCK RAILWAY & ELECTRIC CO.

Amer. Cities Co. owns 81% of com. and 80% of pref. stocks.

ORGANIZATION.—Incorporated in Arkansas on March 17 1903 and is a consolidation of the Little Rock Traction & Electric Co. (granted a new franchise on Sept. 28 1901 for 50 years; V. 73, p. 784) and the Little Rock Edison Electric Light & Power Co. (franchise unlimited). Operates all street railways in city and all commercial electric lighting; also a portion of the commercial lighting in Argenta and Pulaski, Ark.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $1,500,000 ($100)	----	5 J-D	$1,500,000	See text
Pref, 6% cum, $750,000 ($100)	----	6 J-D	750,000	Dec '11, 3%
1st mortgage, $2,000,000, gold ($1,000) c*	1903	5 g A-O	2,000,000	April 1 1933
	Interest at Com. Germania Trust & Savings Bank, New Orleans, Trustee.			
Refunding and extension mtg $5,000,000 ($500 and $1,000) gold c*	1908	6 g A-O	800,000	April 1 1938
	Int. at Bank of Commerce & Trust Co., Memphis, Trus., or Standard Trust Co., N. Y			

Stock.—Pref. stock is red. at 110 and accrued div.

Bonds.—First mortgage bonds are subject to call on 60 days' notice on any interest period at 107½. Sink. fund of ½ of 1% of outstanding bonds 1908 to 1917; 1% thereafter. $41,000 are held by sinking fund. The refunding and extension bonds cannot be called; $2,000,000 are reserved to retire 1st 5s and remainder for 80% of cost of additional property if net earns. for 12 mos. previous have been twice the annual int. charges on outstanding bonds, incl. those to be issued. A *sinking fund* of ½ of 1% on outstanding bonds commencing Aug. 1 1913 is to be invested in these bonds at not higher than a 4½% basis, bonds to be kept alive in fund. The first $500,000 are to be issued as 6s; rate on subsequent bonds to be at discretion of board of directors at not exceeding 6%. See full particulars regarding bonds, property, &c., in V. 87, p. 414.

Dividends.—On pref., 6% per annum paid up to and including Dec. 1911. On com., 1906, 2%; 1907, 4%; 1908, 4½%; 1909, 8%; 1910, 8%. In 1911, June, 4% and 1% extra; Dec., 5% and 10% extra.

EARNINGS.—For calendar years (pass. carried in 1911, 13,067,399):

Year—	Gross.	Net.	*Interest.	——— Dividends ———	Surplus.
1911	$868,874	$417,671	$139,733	pref. $45,000 com. $150,000	$82,938
1910	772,244	379,774	140,397	pref. 45,000; com. 142,500	51,877
1909	720,371	366,378	133,252	pref. 45,000; com. 97,500	90,626

* Includes $10,000 sinking fund charge.

ROAD.—Operates 32.3 miles of track, including 10 miles of double track. Rails, 65-lb. and over. 32 open, 37 closed, 16 semi-convertible and 8 work cars; total, 93.

OFFICERS.—Pres., W. M. Kavanaugh; V.-P., D. H. Cantrell; Sec. Geo. B. Rose; Treas., & Gen. Mgr., Chas. J. Griffith; Aud., W. J. Tharp.—V. 86, p. 918; V. 87, p. 414, 1664; V. 88, p. 1620; V. 90, p. 698; V. 92, p. 1701; V. 93, p. 1725.

LONG BRANCH, N. J.

MONMOUTH COUNTY ELECTRIC CO.

ORGANIZATION.—Incorporated Apr. 1 1901 as a reorganization of the Atlantic Highlands Red Bank & Long Branch Electric Ry. In April 1903 was granted a 45-year franchise to operate in Long Branch, in consideration of which the town is to receive ½ of 1% of gross receipts.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $500,000 ($50)	----	----	$325,000	----
1st mort., $500,000 ($100) and $1,000) gold c*	1901	4 g J-J	500,000	Apr. 1 1951
	Int. at Ham. Trust Co., Brooklyn, Trustee.			
Other debts Dec. 31 1910	----	----	96,275	----

ROAD.—Operates in and between Red Bank and Long Branch and from Red Bank to Oceanic. Total track, 17.71 miles.

EARNINGS.—For cal. year, 1911, gross, $103,513; net, $32,174. In 1910, passenger earnings, $96,762; net receipts, $29,265; other income, $2,584; fixed charges, $30,812; sur., $1,037.

OFFICERS.—Pres., William F. Hogan, Brooklyn.—V. 72, p. 86, 391.

LONG ISLAND CITY, N. Y.

LONG ISLAND CONSOLIDATED ELECTRICAL COMPANIES.

ORGANIZATION.—Entire stock is owned by the Long Island RR. Incorporated in New York and holds majority of stock of the Huntington RR and entire stock of the Ocean Electric Ry., the Northport Traction Co. (2.69 miles), the Nassau County Ry., the Glen Cove RR. and the Jamaica & South Shore RR. Also owns one-half the stock (the Interborough Rapid Transit Co. owning the other half) and bonds of the N. Y. & Long Island Traction and the Long Island Electric Ry.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $25,000 ($100)	All owned by Long Island RR.			
Coll. tr. bonds, $10,000,000 gold, guar	1905	4½ g	None.	1945
	U. S. Mtge. & Trust Co., N. Y., Trustee.			

Bonds.—Are guar., principal and interest, by Long Island RR.

OFFICERS.—Pres., Ralph Peters; V.-P., C. L. Addison; Sec., Frank E. Haff, N. Y.; Treas., J. F. Fahnestock, Philadelphia.—V. 83, p. 890.

(1) Huntington RR.

ORGANIZATION.—Chartered in 1890. Majority of the stock is owned by Long Island Consol. Elec. Cos. All the bonds are owned by L. I. RR.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $30,000 ($10)	----	----	$30,000	----
First mortgage, $30,000 ($500) guar p & i c	1890	5 J-D	26,000	June 1 1920
	Int. at U. S. Mtge & Trust Co., New York Metropolitan Trust Co., Trustee.			

ROAD.—Owns and operates a cross-island line from Huntington to Amityville, via Farmingdale, 18½ miles. Opened for traffic Aug. 25 1909. V. 89, p. 593.

(2) Ocean Electric Ry.

ORGANIZATION.—Incorporated May 1 1897. Entire stock is owned by Long Island Consol. Elec. Cos. All the bonds are owned by Long Island RR. On Sept. 21 1898 acquired Rockaway Village RR. Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $50,000 ($100)	----	----	$35,000	----
First mortgage, $20,000	1898	5 A-O	20,000	Apr 1 1918

ROAD.—Owns 6.50 miles of track, 21 passenger cars and 2 others.

(3) Long Island Electric Ry.—A trolley road.

In Jan. 1906 control passed to the Interborough Rapid Transit Co. and the Long Island Consolidated Electrical Companies, each owning one-half the stock and bonds.

ORGANIZATION.—Chartered March 13 1897 as New York & North Shore Ry. On Oct. 11 1899 was consolidated with the *former* Long Island Electric Ry., new company having $2 100,000 capital stock and $2,100,000 bonds. On May 7 1902 the lines north of Jamaica were sold under foreclosure to the Queens Ry. Co., which company was then merged in the New York & Queens County Ry. On Aug. 28 1903 old name of "Long Island Electric Ry." was resumed. In Aug. 1909 stock was reduced from $2,100,000 to $600,000 by cancellation of $1,500,000 stock originally issued to represent the piece of road which subsequently became the Queens Ry. and now forms part of the New York & Queens County Ry. V.89,p.42, 593.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $600,000 ($100)	----	----	$600 000	----
L. I. El. 1st M. $600,000 ($1,000) c*	1895	5 g J-D	600,000	June 1 1925
	Int. at Hamilton Tr. Co., Brooklyn, Trustee.			

EARNINGS.—For year ending June 30 1911, gross, $214,067; net, $36,036; other income, $456; charges and taxes, $44,757; deficit, $8,265.

ROAD.—Comprises 26.56 miles of track on 17.34 miles of road from Crescent Avenue, Brooklyn (at the terminus of the Kings County Elevated), to Jamaica, Hollis and Queens, and from Jamaica to Far Rockaway. 37 passenger cars and 8 others.—V. 83, p. 818; V. 88, p. 101; V. 89, p. 42, 593.

(4) New York & Long Island Traction.—A trolley road.

On June 20 1905 control was purchased jointly by the Interborough Rapid Transit Co. and the Long Island Consol. Elec. Cos. V. 80, p. 2622. The Interborough also controls the New York & Queens County Ry.

ORGANIZATION.—This was formerly the Mineola Hempstead & Freeport Traction (incorporated on Feb. 27 1899), but name changed as above on Sept. 22 1902, and stock increased from $125,000 to $1,000,000.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Last Div.
Common, $750,000 ($50)	----	----	$750,000	----
Pref., 5% cum., $250,000 ($50)	----	----	250 000	No. div yet
1st mtge., $1,000,000, gold ($1,000) e. & r	1902	4½ g M-N	1,000,000	Nov. 1 1942
	Int. at Citizens Sav. & Tr. Co., Cleveland, trustee, or at 1st Nat. Bank N. Y.			

Bonds.—Are subject to call at 107 at 30 days' notice, but no sink. fund.

EARNINGS.—For year ending June 30 1911, gross, $387,892; net, $146,577; other income, $512; charges and taxes, $80,565; surplus, $66,524.

ROAD.—Operates an electric line connecting Mineola, Hempstead and Freeport, 7.84 miles. Also operates line from Hempstead west 5.58 miles to Queens, where connection is made with the tracks of the Long Island Electric Ry. Co. Also a line 17.01 miles long from Freeport westerly via Rockville Centre, Lynbrook and Valley Stream, to a connection with the Kings County Elevated Ry. at Brooklyn. Also a line from Queens to Mineola via Jericho Turnpike, 5.86 miles. Total, 36.29 miles. Total, incl. second track, 41.11 miles. 31 passenger and 9 other cars.

OFFICERS.—Pres., C. L. Addison, Penn. Sta., N. Y.; V.-P. & Gen. Mgr., W. O. Wood, Long Island City, N. Y.; Sec. & Treas., Frank E. Haff, Penn. RR. Sta., N. Y.—V. 84, p. 868; V. 88, p. 101.

NEW YORK & QUEENS COUNTY RY.

32,048 shares out of total issue of 32,350 is owned by the Interborough Rapid Transit Co., which also owns one-half of the stock of the Long Island Electric Ry. and the New York & Long Island Traction.

ORGANIZATION.—Incorporated June 29 1896 and reorganized on June 30 1899. Purchased the various lines of railroad in Long Island City known as the Newtown Ry. Co., the Riker Ave. & Sanfords Point RR., the Steinway Railway the Long Island City & Newtown Ry. and the Flushing & College Point Ry. In May 1902 the Queens Ry. was consolidated with it, and thereupon increased its stock from $2,500,000 to $5,000,000. The Queens Ry. succeeded to the property sold at foreclosure of the New York & North Shore Ry., comprising a line of 6 miles from Flushing to Jamaica, with franchises for lines between Flushing and College Point, Flushing and Bayside and Manhasset. V. 74, p. 1197. In Sept. 1906 the Railroad Commissioners granted permission to make a new mortgage for $10,000,000 to provide for refunding, &c. V. 82, p. 1439; V. 83, p. 752.

The new Queensboro Bridge across Blackwell's Island was opened in 1909. On Sept. 19 1909 the City of New York's municipal trolley across the bridge began operation. The round trip fare is 5 cents. On Dec. 16 1909 New York & Queens County Ry. was granted a permanent franchise to run cars over the bridge. Operation began on Feb. 5 1910. V. 90, p 373. Through passengers only are carried across the bridge and no extra fare is charged.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $5,000,000 ($100)	----	----	$3,235,000	----
Flushing & College Point first mortgage, $50,000, gold	1895	5 g J-D	50,000	1925
	New York Trust Co., Trustee.			
Newtown Ry first mortgage, $150,000 gold	1894	5 g J-D	150,000	Dec 1 1924
	New York Trust Co., Trustee			
Steinway Ry first mortgage $1,500,000 ($1,000) gold c*	1892	6 g J-J	1,500,000	July 1 1922
	Int. at Morton Trust Co., N.Y. City, Trustee.			
New York & Queens County first consol mtg, $3,000,000 gold, $1,000 each	1896	4 g A-O	1,300,000	Oct 1 1946
	Mercantile Trust Co., New York, Trustee. Interest at office of company, New York.			
First & refunding mtge, $10,000,000, gold ($1,000) c*	1906	4 g M-N	See text	Nov 1 1936
	Windsor Trust Co., New York, Trustee.			
Current liabilities Dec 31 1911	----	----	3,222,468	----

Of the new $10,000,000 mtge., $2,086,827 are deposited as collateral for loans from Interborough Rap. Transit and $3,065,000 are reserved for prior liens. No sinking fund and bonds are not subject to call. Under the N. Y. & Queens Co. 1st cons. M. there were originally $2,500,000 bonds outstanding, but the company, having defaulted in payment of int., reorganization was made, under which the holders surrendered $1,200,000; interest was reduced to 4% and the Mercantile Trust Co., N. Y., was made the new trustee. The said bonds are redeemable at 105 and interest. V. 69, p. 906

ROAD.—The system, with the Queens Railway, embraces 74.47 miles of trolley track, including main line, 40.24 miles; second track, 28.96; sidings, 5.27. Rails 77 to 107 lbs., standard gauge; 227 pass. cars, 32 other cars.

REPORT.—For fiscal years ending June 30:

	Gross.	Net.	Other Inc.	Int. & Taxes.	Deficit.
1910-11	$1,202,912	$95,870	def. $658	$323,580	$228,368
1909-10	1,029,917	154,223	------	320,905	166,682

OFFICERS.—Pres., W. O. Wood; Sec., H. M. Fisher; Treas., J. H. Campbell.—V. 83, p. 752; V. 84, p. 804; V. 86, p. 548; V 88, p. 375.

LOS ANGELES, CAL.

PACIFIC ELECTRIC RAILWAY.

All the stock except directors' shares is controlled by Southern Pacific Co.

ORGANIZATION.—Incorp. in California on Sept. 1 1911 as a merger of the following subsidiaries of the Southern Pacific Co. (V. 93, p. 667):

Pacific Electric Ry.	San Bernardino Valley Traction Co.
Los Angeles Interurban Ry.	Redlands Central Ry.
Los Angeles & Redondo Ry.	San Bernardino Interurban Ry.
Riverside & Arlington Ry.	Los Angeles Pacific Co.

On Nov. 16 1911 shareholders auth. a new $100,000,000 mtge. for refunding, &c. V. 93, p. 1463, 872.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Stock $100,000,000 ($100)	----	----	$100,000,000	----
1st ref. mtge. $100,000,000 g	1911	See text.	None.	1961
	Int. at U. S. Mtge. & Tr. Co., N. Y., trustee.			
Pac El Co 1st mtge $10,000,000 gold ($1,000) c	1902	5 g J-J	8,494,000	Jan 1 1942
	Int. at Union Tr. Co., San Fran., trustee.			
Los Ang & Pas M $1,000,000 gold guaranteed ($1,000) c* Can be called at 105	1898	5 g J-J	1,000,000	Jan 1 1928
	Int. at Ill. Tr. & Sav. Bk., Chic., Trustee. or at Chase Nat. Bank, New York.			
Pas & Mt L 1st mtge $500,000 gold ($1,000) c* Callable at 104 and interest	1900	4 g J-D	500,000	June 1 1930
	Int. at Union Trust Co., San Fran., Trustee. or Chase Nat. Bank, New York.			
Los Ang Inter 1st M $10,000,000 g ($1,000) gu c&r	1903	5 g A-O	9,020,000	Oct 1 1943
	Int. at Union Tr. Co., San Fran., trustee.			
Cal Pacific Ry 1st mtge gold ($1,000) guar c	1901	5 g J-J	480,000	July 1 1941
	Int. at Tit. Ins. & Tr. Co., Los Ang., trustee.			
Los Ang-Pac *RR* 1st M gold	1898	5 J-D	21,000	J'ne 10 1928
	Int. at B'way Bk. & Tr. Co., Los Ang., trustee.			
Los Ang-Pac *RR* 1st con mtge $1,500,000 g ($1,000)	1901	5 A-O	1,454,000	Apr 1 1931
	Int. at B'way Bk. & Tr. Co., Los. Ang., trustee.			
Los Ang Her B & Red 1st M $500,000 gold ($1,000)	1902	5 g M-N	74,000	May 1 1942
	Int. at Tit. Ins. & Tr. Co., Los Ang., trustee.			
Los Angeles Pacific *RR* first and ref mtge $5,000,000 gold ($1,000) c	1903	5 g M-S	3,323,000	Sept 1 1943
	Int. at Los Angeles Trust Co, trustee, or at U. S. Mtge. & Trust Co., New York.			
Los Angeles Pacific *Co* gen consol mortgage $12,500,000 gold ($1,000) sk fd c*	1906	5 g J-J	1,293,000	Jan 2 1946
	Int. at Union Trust Co., San Fran., trustee, or at Farmers' & Mech. Nat. Bank, Los Angeles, or Chase Nat. Bank, New York.			
Los Ang Pac Co 1st ref mtge $20,000,000 g ($1,000) c*	1910	4 g J-J	8,323,000	Jan 1 1950
	Int. at Un. Tr. Co. of San Fran., trustee.			
Los Ang & Redon 1st mtge $500,000 g ($1,000) c*	1902	5 g J-J	500,000	Jan 15 1932
	Int. at Union Trust Co., San Fran., trustee.			
Los Ang & Redon gen M $5,000,000 gold ($1,000)	1908	5 g A-O	3,947,000	Oct 1 1958
	Interest at Los Angeles Trust Co., trustee.			
Riverside & Arling 1st M gold	1899	4 F-A 14	200,000	Aug 14 1919
	Int. at Union Tr. Co., San Fran., trustee.			
San Bernard Val Tr 1st M g	1901	5 A-O	44,000	Oct 1 1931
	Int. at Tit. Ins. & Tr. Co., Los Ang., trustee.			
San Bernardino Valley Tr 1st & ref mtge $1,000,000 gold sink fund ($1,000) c* &r	1903	5 g M-S	833,000	Sept 1 1933
	Interest at Los Angeles Trust Co., trustee.			
Redlands St Ry 1st mtge gold	1899	6 F-A	50,000	Aug 1 1919
	Int. at Tit. Ins. & Tr. Co., Los Ang., trustee.			
Redlands St Ry 1st M gold	1901	5 M-S	27,000	Sept 1 1931
	Int. at Tit. Ins. & Tr. Co., Los Ang., trustee.			
Redlands Cent Ry 1st M gold	1907	5 J-J	110,000	July 1 1937
	Interest at Los Angeles Trust Co., trustee.			

BONDS.—*Pacific Elec. Ry. 1st ref. mtge.* are to provide funds to retire underlying bonds; also for acquisitions and for corporate purposes. Bonds are to bear interest at such rate or rates as may be fixed at time of issue by directors, not exceeding, however, 5% per ann. Int. M.-S.

Pacific Elec. Co. 1st Mtge.—A sufficient amount is reserved to retire prior issues. Sinking fund is $5,000 per annum, commencing Jan. 1 1907 for 5 years, then $10,000 per annum to Jan. 1 1917; $15,000 per annum to Jan. 1 1927; $20,000 per annum to Jan. 1 1937 and $35,000 annually thereafter, said sinking fund to be used in purchase of the bonds, but fund may be invested in other securities if bonds cannot be obtained at par.

Los Angeles & Pasadena 1st Mtge.—Bonds bear the guaranty of the Los Angeles Ry. as to principal and interest. A sinking fund of $10,500 per year on those bonds bought Dec. 1 1905, and bonds may be called at 105 on any int. date.

Pasadena & Mt. Lowe bonds are guar. p. & i. by both Los Angeles Ry. and Los Angeles & Pasadena Elec. Ry. A *sinking fund* for those bonds began 10 years from date of bonds of $5,000 per ann. for first 5 years, $7,500 per ann. for second 5 years, $10,000 per ann. for next 5 years and $12,500 per ann. for remainder 5 years.

Los Angeles Ry. 1st Mtge. bonds have a *sinking fund* 1908 to 1912, incl., $5,000 per ann., 1913 to 1917, incl., $10,000 per ann.; 1918 to 1922, $15,000 per ann.; 1923 to 1927, $20,000 per ann.; 1928 to 1932, $25,000 per ann.; 1933 to 1937, incl., $30,000 per ann., and thereafter to maturity, $35,000 per ann. Subj. to call for the sink. fund at a price to be determined by the directors. These bonds are guar., p. & i., by Pac. Elec. Co. $4,510,000 of amount outstanding are owned by Southern Pacific Co.

California Pacific Ry. 1st Mtge. is for no stated authorized amount, but is limited to $20,000 per mile of completed track. No sink. fund., and bonds cannot be called. Guar., p. & i., by Los Ang. Trac. Co.: see V. 75, p. 76.

Los Angeles-Pacific R.R., 1st & Ref. Mtge.—Sufficient bonds are reserved to retire prior liens. A *sink. fund* began in 1908, to which $50,000 per ann. is payable first 5 years, $60,000 per ann. next 5 years, $70,000 per ann. next 5 years, $80,000 yearly following 5 years, $90,000 per ann. next 5 yrs., $100,000 yearly following 5 years and $150,000 per ann. thereafter. Not subj. to call.

Los Angeles Pacific Co. Gen. Consol. bonds have a sink. fund, 1911 to 1915, $10,000 per ann.; 1916 to 1920, $15,000 per ann.; 1921 to 1925, $40,000 ann.; 1926 to 1930, $75,000 per ann.; 1931 to 1944, $80,000 ann., and 1945 to 1946, $90,000 per ann. Of the $12,500,000 auth., $5,000,000 are reserved for prior liens. $883,000 of amount outstanding above is owned by Sou. Pacific Co.

Los Angeles Pacific Co. 1st Ref. Mtge.—$9,202,000 is reserved to retire all underlying bonds and remainder for extens., impts., &c. Subj. to call as a whole or in part on and after Jan. 1 1915 on any int. date at 105 and int. on 3 months' notice. Int. also payable at company's office or agency in New York. Sink. fund of $5,000 per ann. $3,555,000 of bonds reported outstanding above are owned by Sou. Pac. Co. $5,000,000 of the bonds are guar., p. & i., by Southern Pacific Co.

Los Angeles & Redondo Gen. Mtge. has a sink. fund of $2,500 ann., first 5 years, increasing $2,500 each 5 years thereafter.

Riverside & Arlington 1st Mtge.—$140,000 of outstanding bonds are owned by Southern Pacific Co.

San Bernardino Valley Traction 1st & Ref. Mtge. bonds are subj. to call at 105.

Redlands Central Ry. 1st Mtge.—$17,000 of the amount outstanding is owned by Sou. Pac. Co.

ROAD.—Owns 209.41 miles 2d main track, 269.61 miles double main track and 11.43 miles four main track. Total road, 490.45 miles, equal to 794.35 miles of single track (not incl. 87.30 miles of spurs and sidings), of which 549.93 miles are on private right of way and 244.42 miles on public highway. 14 elec. locomotives, 579 pass. cars., 1,154 freight cars and 72 service cars.

OFFICERS.—Pres., Wm. F. Herrin, San Francisco; V.-P., Paul Shoup, Los Angeles; Sec., H. A. Culloden, Los Angeles; Treas., I. W. Hellman, San Francisco. General offices, Pacific Electric Bldg., Los Angeles.—V. 93, p. 667, 872, 1463.

LOS ANGELES RAILWAY CORPORATION.

Entire $20,000,000 stock, except directors' qualifying shares, is owned by Mr. H. E. Huntington.

ORGANIZATION.—Incorporated in California on Nov. 7 1910 as successor to Los Angeles Ry., and has acquired all the city narrow-gauge lines owned by the Pacific Electric Ry. and the Los Angeles Interurban Ry., and those portions of the Los Angeles & Redondo Ry. and the California-Pacific Ry. Co. lying north of an east-and-west line running through Hawthorne and Athens, thus comprising all the street railway business of Los Angeles. V. 91, p. 1386. Over 25% of trackage is on private right of way. All main line and practically all down-town line *franchises* extend beyond 1940.

In Dec. 1910 the City Railway Co. of Los Angeles was incorp. ($5,000,000 stock; all owned by Los Angeles Ry. Corp.), for the purpose of building new lines for the corporation. (V. 91, p. 1766.) Has made a $5,000,000 mtge covering new lines when built.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $20,000,000	----	----------	$20,000,000	----------
1st & ref. M. $20,000,000 g. ($1,000) sink. fund ----c*	1910	5 g J-D	14,500,000	Dec. 1 1940
	Los Ang. Trust & Sav. Bank, Trustee.			
Los Ang. Ry. M. $5,000,000, gold ($1,000 each) ----c*	1899	5 g A-O	5,000,000	Oct. 1 1938
	Int. at Union Trust Co., San Fran., Cal., Tr.			
Los Angeles Trac, 1st mtge, $250,000, gold ($1,000)----	1895	6 g M-N	250,000	May 1915
	St. Louis Union Tr. Co., St. Louis, Trustee.			
Los Angeles Trac 1st con M. gold, $250,000 ($1,000)---	1898	5 g J-D	250,000	Dec 1 1938
	St. Louis Union Tr. Co., St. Louis, Trustee.			
City Ry of L A 1st M $5,000,000 gold ($1,000) gold------c*	1911	5 F-A	3,613,000	Feb 1 1941
	Int. at Los Ang. Tr. & S. Bk., Los A., Trus.			

Bonds.—Of the 1st & ref. mtge., $5,500,000 are reserved to retire prior liens. Int. is payable at office of trustee, Bankers' Tr. Co., N. Y., and by arrangement at Anglo & London Paris Nat. Bk., San Fran. Bonds are not subj. to call. Bonds have sk. fd. of $10,000 per month (incl. s. f. on underlying bonds) to be invested in 1st & ref. bonds at 105 and int. or less, or in approved securities; 1st & ref. bonds purchased for s. f. to be kept alive. V. 92, p. 262. On 30 days' notice int. may be made payable at the Nat. City Bank, New York. Int. on both the Los Angeles Trac. issues paid at Chase National Bank, New York. City Ry. Co. of L. A. 1st M. bonds have a sink. fund of 2% per ann. of prin. amt. of bonds, beginning Jan. 1 1916.

EARNINGS.—Of former Los Angeles Ry. properties for 10 mos. ending Oct. 31 1910, gross, $3,475,197. For year 1909, $3,785,152.

ROAD.—Comprises 351.08 miles of track; 60, 72 and 87-lb. rails. Owns 800 cars of P-A-Y-E type. Also has 12 open cars for special summer use.

OFFICERS.—Pres., H. E. Huntington; V.-P. & Gen. Mgr., Howard Huntington; Sec. & Treas., C. A. Henderson.—V. 91, p. 1254, 1386, 1767 V. 92, p. 187, 262, 395.

PACIFIC LIGHT & POWER CORP. OF LOS ANGELES.

A majority of the stock is owned by Mr. H. E. Huntington.

Owns all the stock of the Ontario & San Antonio Heights RR., the Mentone Power Co. and the Riverside Power Co.; also controls the Southern California Gas Co. Has contract to purchase stock in the Sierra Power Co., which has $5,000 bonds out.

ORGANIZATION.—Incorporated in California on Jan. 12 1910 as a re-incorporation of the Pacific Light & Power *Co.* in order to provide additional capital. V. 90, p. 240. The Pacific Light & Power *Co.* had absorbed the San Gabriel Elec. Co. and the San Bernardino Gas & Elec. Co. Supplies electricity for lighting, power and street railway business in Los Angeles and vicinity. Shareholders voted Oct. 9 1911 to increase the bonded debt by $35,000,000. V. 92, p. 795; V. 93, p. 470, 669.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $25,000,000 ($100)	----	----------	$12,207,000	----------
1st pf $5,000,000 6% cum ($100)	----	----------	1,207,000	See text.
2d pref $10,000,000 ($100)	----	----------	10,000,000	No div.
Pacific Light & Power *Co.* first mortgage $10,000,000 gold ($1,000) ----------c*	1902	5 g J-J	*8,236,000	July 1 1942
	Int. at Union Trust Co., San Fran., Trustee, or Nat. Bank of Commerce, New York.			
San Gabriel Elec 1st M	----	6%	(?)	---- ----
Mentone Power Co 1st M	----	5%	37,000	----------
Ont & San Ant Hts 1st mtge $1,000,000 gold ($1,000) c*	1910	6 g F-A	300,000	Feb 1 1935
	Int. at Southern Tr. Co., Los Ang., Trustee			
Pac Lt & Pow *Corp* coll tr M $3,000,000 g ($1,000)--c*	1910	6 J-J	2,388,000	July 1 1915
	Trust Co. of Amer., N. Y., Trustee.			
Pac Lt & Pow *Corp* 1st & ref M $35,000,000 g ($100 & $1,000) ----------c* &r*	1911	5 g M-S	10,000,000	Sept 1 1951
	U. S. Mtge. & Tr. Co., N. Y., trustee. Int. payable in N. Y. and Los Angeles.			

*$2,350,000 of outstanding bonds were guaranteed, prin. and int., by Los Angeles Ry. V. 86, p. 55.

Bonds.—Of the Pacific Light & Power *Co.* 1st mtge., $347,000 are reserved to retire a like amount of bonds of the San Gabriel Electric Co., $1,417,000 have been retired by sinking fund. Only $2,350,000 of the bonds are guaranteed (p. & i.) by Los Angeles Ry. V. 86, p. 1227. Bonds cannot be called. A *sinking fund* commenced on Jan. 1 1905 of 2% of bonds outstanding for first 5 years and on and after Jan. 1910 2½% until and including Jan. 1 1942, said fund to be invested in the bonds at not more than 110; otherwise in other securities. Ontario & San Antonio Heights bonds subject to call at 101 and int. after 3 years from date. Sink. fund after 1st 3 years, 1% of outstanding bonds for 5 years; thereafter 2% & int. on bonds retired. V. 90, p. 1296. Pac. Lt. & Pow. *Corp.* coll. tr. bonds red. at 102½ on any int. date. Bonds are convertible or any int. date into 1st M. bonds of Southern Calif. Gas Co., either taking a 6% 40-yr. bond at par or a 5% 40-yr. bond at 90 Bonds are additionally secured by deposit of $4,000,000 So. Cal. Gas Co., 1st M. bonds. See description of bonds and properties in V. 91, p. 1769. Of the 1st & ref. bonds, $8,620,000 are reserved for prior liens, $15,830,000 are for future betterments and $550,000 are in treasury. Subj. to call as a whole (or in part for sk. fd.) at 105 and int. on any int. date. Sk. fd. beginning Sept. 1 1914 equal to 1% of bonds issued (whether or not outstanding), as well as bonds reserved for refunding. Prin. and int. is also payable in London, France, Switzerland, Germany and Holland. See V. 94, p. 356, 634, for description of bonds and properties.

Dividends on 1st pref. are paid at the rate of 6% per annum.

EARNINGS.—For yr. end. Dec. 31 1911, gross, $2,255,277; net, afte taxes, $1,026,578; other inc., $39,398; int. (excl. int. on $2,388,000 coll. 6s, which is provided by Sou. Cal. Gas Co.), $471,342; surplus, $594,634.

PLANT.—Generates electricity for light and power. Present generating capacity, 75,000 h.-p. Water power, also steam plant, in Los Angeles. Has 13,500 h.-p. plant on Kern River, 125 miles from Los Angeles. Two separate transmission lines (about 450 miles) running the entire distance are used. Hydraulic plants at Azusa, at San Antonio, at Mentone and at Riverside. 55,000 h. p. steam plant at Redondo. V. 86, p. 55. Will construct on Big Creek two hydro-electric plants with a present total development of 53,000 h. p. and an ultimate total capacity of 160,000 h. p. Power will be transmitted at 110,000 volts or more on a double steel tower line to Los Angeles, 275 miles. See V. 94, p. 356. Also owns Ontario & San Antonio Heights RR., which operates 14.91 miles from Ontario through Uplands to San Antonio Heights and from Uplands to Pomona.

OFFICERS.—Pres., Wm. G. Kerckhoff; V.-Ps., H. E. Huntington and G. C. Ward; Compt., A. N. Kemp; Gen. Mgr., A. C. Balch.—V. 90, p. 240, 632, 703; V. 91, p. 155, 1769; V. 92, p. 795; V. 93, p. 408, 470, 536, 669; V. 94, p. 356, 634, 1123.

(a) Southern California Gas Co.

Pac. Lt. & Pow. Corp. owns a majority of the common stock.

ORGANIZATION.—Incorporated in Oct. 1910 in California and took over the property of the Domestic Gas Co.; also property of Riverside Light & Fuel Co. formerly owned by So. Cal. Edison Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $6,000,000 ($100)	----	------	$6,000,000	--------
Pref. $4,000,000 ($100) 6% cum.	----	------	125,000	--------
1st M $10,000,000 g ($1,000) sinking fund -----------	1910	M-N	See text	1950
	Trust Co. of Amer., N. Y., trustee.			
Riverside Lt. & Fuel Co-----	----	-------	30,000	Sept. 1 1923

BONDS.—Southern California Gas first mortgage bonds are subject to call in and after 1915 at 105. Interest payable in New York. Sinking fund sufficient to retire over two-thirds of issue before maturity. $4,000,000 of bonds have been pledged as security for Pac. Lt. & Power *Corp.* coll. trust bonds and $6,000,000 are reserved for future additions and betterments.

PLANT.—Owns a modern gas plant, 4,000,000 cu. ft. capacity per day. 366.98 miles of mains.

OFFICERS.—Pres., W. G. Kerckhoff; Sec., L. M. Farnham; Treas. & Compt., A. N. Kemp.—V. 91, p. 1777.

LOUISVILLE, KY.

LOUISVILLE TRACTION CO.—A holding company.

ORGANIZATION.—Incorporated in New Jersey on July 5 1903, and acquired practically all of the stock of the Louisville Ry. Co Holders of common stock of Louisville Ry., on payment of $55 in cash, received three shares of new common stock in exchange for each share of old stock held. Holders of the old preferred stock of the Louisville Ry. received share for share of new preferred, with a bonus of 20% in common. The new company provided the Louisville Ry. Co. with needed money to be used for improvements, the railway company issuing $1,100,000 common stock therefor. See V. 79, p. 968. In April 1907 authorized common stock of the Traction Co. was increased from $12,000,000 to $15,000,000. V. 84, p. 931. In April 1908 preferred stock was increased from $2,500,000 to $3,500,000 and the additional $1,000,000 offered to stockholders at par, all of which was taken.

The old Louisville Ry. Co. was incorporated Jan. 22 1867, and is a Kentucky company, owning all the street railways in the city of Louisville and its suburbs. It has $5,500,000 common stock and $2,500,000 preferred stock, practically all owned by the Louisville Traction Co. Franchises are partly for 99 years and partly perpetual.

The Louisville & Interurban Ry. has been organized in the interest of the Louisville Ry. to construct a system of urban and interurban lines. It has been authorized to borrow $3,000,000. Up to Apr. 1912 no securities had been issued except $3,746,000 stock (increased to that amount in Aug. 1911) to Louisville Ry. Co. In Jan. 1911 the Louisville & Interurban RR. acquired the Louisville & Eastern RR. (all of whose bonds, construction notes, receiver's certifs., &c., and about all the stock, was owned by Louisville & Interurban), sold at foreclosure on Jan. 3 1911. V. 92, p. 59, 262.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $15,000,000 -- ----	---	Q-J	$11,889,700	Apr.'12, 1%
Pref., 5% cum., $3,500,000 -	---	A-O	3,500,000	Apr'12, 2½%
Louisville Ry gen mtge, gold, $20,000,000 ($1,000)-----	1910	5 g F-A	3,000,000	Feb 1 1950
	Int. at Fidelity Trust Co., Louisville, Trustee			
Louisville Ry. cons. M., gold, $6,000,000 (listed N Y) c*	1890	5 g J-J	6,000,000	July 1 1930
	Interest payable by Seligman & Co., N. Y. Fidelity Trust Co., Louisville, Trustee.			
Louisville Ry 2d mtge, $2,000,000, g ($1,000) ------	1900	4½ g M-S	2,000,000	Mch. 1 1940
	Int. at Columbia Tr. Co., Louisville, Trustee.			

Bonds.—$8,000,000 of the gen. M. bonds of 1910 are reserved to retire prior liens; the remainder is for extensions and improvements. Bonds are not subject to call.

Dividends.—On Traction pref., 5% per annum. On com. the first semi-annual dividend, 1¼%, was paid Oct. 1 1904. In 1905, 3%. In 1906, 4%. In 1907, 4%. In 1908, 3%. 1909 to 1911 incl., 4% per ann. In 1912, Jan., 1%; Apr., 1%.

ROAD.—The Louisville Ry. Co. owns 165 miles of track on 72½ miles of street, with 13½ miles outside city limits; all is electric. Affords entrance into Louisville for the Lou. & Nor. Ry. & Ltg. Co. and Lou. & Sou. Ind. Trac. Co. The Louisville & Interurban operates 102 miles of track in Jefferson County, with extensions to La Grange and to Shelbyville.

REPORT.—Of Louisville Railway Co. for fiscal years ending Dec. 31.

Cal. Yr.	Gross Revenue.	Net Earnings.	Other Income.	Int. & Taxes.	Pf. Div. (5%)	Common Div.	Balance, Surp.
1911	$3,030,598	$1,287,773	$210,000	$704,416	$125,000	$545,650	*$122,707
1910	2,943,081	1,250,790	178,256	658,649	125,000	545,650	*99,747

* In 1911 there was deducted $20,000 for deprec., $25,000 for accident fund, $20,000 for insur., $24,886 for renewals and $17,861 for bond discount, leaving $14,960. In 1910 there was deducted bond discount, $16,000; deprec., $30,000, and accident reserve, $35,000, leaving $18,747.

OFFICERS.—Pres., T. J. Minary; V.-P., A. P. Humphrey; Sec. and Treas., Samuel G. Boyle. V. 88, p. 564, 686, 823; V. 90, p. 167, 372, 503, 977, 1101; V. 92, p. 59, 262, 322; V. 93, p. 105, 164, 408; V. 94, p. 351, 826, 1179.

INDIANAPOLIS & LOUISVILLE ELECTRIC RY.—A trolley road.

ORGANIZATION.—Incorp. in March 1912 in Indiana as successor to the Indianapolis & Louisville *Traction* Co., sold at foreclosure on March 21 1912; V. 94, p. 911. *Franchises* in cities and towns are for 50 years from 1905; remainder is on private right of way. Auth. stock, $1,200,000; auth. bonds, $1,500,000, of which $625,000 are to be reserved for extens. and impts. Extensions to Madison, Ind., and Cincinnati are contemplated.

EARNINGS.—Of *Trac.* Co. for year ending Dec. 31 1911, gross, $131,768; net, $59,562. In 1910, gross, $123,894; net, $50,353.

ROAD.—40.9 miles of track from Sellersburg (from which point cars are run into Louisville over tracks of Louisville & Northern Ry. & Ltg. Co.) to Seymour, from which place it enters Indianapolis over the tracks of the Ind. Col. & South. Through cars from Louisville to Indianapolis were put into operation in 1908. Standard gauge; 75-lb. T rails.

OFFICERS.—Pres., Jerome Hill, Pittsb.; V.-P. & Gen. Mgr., John E. Greeley, Louisville, Ky.; Sec., Nathan G. Eyster, Pittsb.; Treas., Chas. C. Tennis, Pittsb.—V. 94, p. 911.

LOUISVILLE & NORTHERN RAILWAY & LIGHTING.

ORGANIZATION.—Incorporated under the general railroad laws of Indiana in Dec. 1905 $900,000 of the $1,000,000 stock of the United Gas & Electric Co. and $232,700 stock of the New Albany Water Works Co. are deposited under this company's mortgage. Has purchased the electrical equipment of the Kentucky & Indiana Bridge Co., and leases the bridge for 25 years, thus affording independent entrance into Louisville. Company does electric lighting and express and freight business in addition to passenger business. Road is mainly on private right of way.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $3,500,000	---	---	$3,500,000	---
Pref, $1,500,000, series A & B	---	Q-J	1,500,000	See text
1st mortgage, $2,500,000, g ($500 and $1,000) c*	1905	5 g J-D	500,000	Dec. 1 1925
		Int. at Amer. Tr. & Sav. Bank, Chicago, Trustee, or at Eliot Nat. Bank, Boston.		

Bonds.—Unissued bonds can only be issued for 80% of cost of property built or acquired. Are subject to call at 105 and int. V. 82, p. 868.

Stock.—The Series A pref. stock is 6% cum., the Series B is cum. and is entitled to 2% in 1906, 3% in 1907, 4% in 1908, 5% in 1909 and 6% in 1910 and thereafter.

Dividends.—Dividends from July 1 1906 on both classes of pref. stock were paid at rates called for up to April 1909, when ¾% was paid on both classes; same amount quar. since to and incl. Apr. 1912.

ROAD.—Operates 20 miles of track, Louisville to Sellersburg, with a line branching off at Watson and running to Charlestown. At Sellersburg connects with Ind. & Louisv. Elec. Ry., running to Seymour, where connection is made with the Ind. Col. & So., thus forming a through line between Louisville and Indianapolis. The line from Louisville to Charlestown will form part of a through line between Louisville and Cincinnati. Standard gauge. 70-lb. T rail.

OFFICERS.—Pres., Samuel Insull, Chicago; V.-P. and Treas., R. W. Waite; Sec., F. J. Stratton; Gen. Mgr., Martin J. Insull.—V. 82, p. 509, 868.

(1) United Gas & Electric Co.

ORGANIZATION.—Incorporated in Indiana in 1902 and acquired the New Albany Gaslight & Coke Co., New Albany Light, Heat & Power Co. Jeffersonville Electric Light, Heating, Gas & Coke Co. and Jeffersonville Light & Water Co.; also controls the Louisville & Southern Indiana Traction Co. Does entire gas and electric-lighting business in New Albany and Jeffersonville, and supplies also Port Fulton, Silver Grove and Clarksville. *Franchises*, 45 years in New Albany and 50 years in Jeffersonville from 1902; in other towns from 20 to 40 years. Guarantees the $250,000 first mortgage bonds of New Albany Street Ry. Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,000,000 ($100)	---	---	$1,000,000	---
First mortgage $750,000 ($1,000) gold c*	1902	5 g J-J	711,000	See text.
		Interest at American Trust & Sav. Bank, Chic., Trus., and at Eliot Nat. Bk., Bost.		
First consolidated mortgage $1,500,000 gold ($500 and $1,000) c*	1904	5 g J-J	80,000	See text.
		Interest at American Trust & Savings Bank Chic., Trus., or at Eliot Nat. Bk., Boston.		
Notes $500,000 6% gold ($1,000, $500 and $100) c	1907	6 F-A	470,000	Aug 1 1912
		Int. at Central Tr. Co. of Ill., Chic., Trustee		

Bonds.—$711,000 1st consols are reserved to retire a like amount of first 5s; $110,000 are reserved for future betterments and improvements, $560,000 are deposited to secure the note issue and $39,000 have been retired. Both issues mature serially from 1907 to 1942, but the bonds of 1902 may be called after July 1 1912 at 105 and interest; the new consols after July 1 1924 at 105 and interest. See V. 79, p. 2458. The 1907 notes are secured by 110% of the 1904 consolidated mortgage bonds. Can be called at 101 and interest on 30 days' notice. Unissued notes are reserved for future improvements. V. 85, p. 1466.

EARNINGS.—For years ending June 30. Fiscal year changed in 1910 from May 31 to June 30. *Figures for* 1910 *include* 13 *months.*

	1911.	1910.
Gross earnings	$299,369	$305,629
Operating expenses and taxes	192,921	188,011
Net earnings	$106,448	$117,618
Interest	66,175	66,484
Balance	$40,273	$51,134

OFFICERS.—Pres., Samuel Insull, Chicago; V.-P. and Treas., R. W. Waite; Sec., F. J. Stratton; Gen. Mgr., Martin J. Insull; Supt., J. W. Dunbar. V. 80, p. 1236; V 81, p. 1794; V. 82, p. 871; V. 85, p. 737, 1466

(a) Louisville & Southern Indiana Traction Co.

ORGANIZATION.—Incorporated in Indiana under the General Railroad Laws in 1903, and is successor to the Southern Indiana Interurban Railway Co. Leases the New Albany Street Railway Co. for 25 years from Aug. 1 1903 (with privilege of renewal for 25 years) at a yearly rental of $500, the int. charges and taxes and divs. of 4% on $100,000 preferred stock. V. 77, p. 769. In Sept. 1904 acquired the Highland RR. for $10,000 in bonds; V. 79, p. 1643. In Dec. 1905 acquired the Jeffersonville City Ry. See V. 81, p. 1792. Is controlled by the United Gas & Electric Co., which see above. *Franchises* owned are for 50 years; also permitted to carry freight

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $2,000,000 ($10)	---	---	$2,000,000	---
Pref 6% cum. $1,000,000 ($10)	---	---	434,980	---
First mortgage $1,000,000 gold ($500,000 and $1,000) c*	1903	5 g M-S 15	1,000,000	Sept.15 1923
		Int. at Amer. Trust & Sav. Bank, Chicago, and U. S. Trust Co., Louisville, Trustees.		
New Albany St. Ry $250,000 ($1,000) guar prin & inter	1902	5 F-A	250,000	Aug. 1 1927
		Int, at U. S. Trust Co., Louisville, trustee.		

Bonds.—1st M. bonds have no sk. fd., but are subj. to call after 10 yrs. at 105 & int. See V. 77, p. 769, 2339. New Albany St. Ry. bonds are subj. to call on any int. date at 105 & int. and are guaranteed by United Gas & El.

ROAD.—Operates 33 miles of track, including 10½ miles leased from New Albany Street Ry. and also line between New Albany and Jeffersonville, and city lines in Jeffersonville. An extension to Louisville was completed in Sept. 1905. Has a contract with "Big Four" RR. for the use of its bridge over Ohio River and with Louisville Railway Co. allowing its cars to enter Louisville. Has erected an interurban terminal on Third St., Louisville. Girder rails, 90 lbs., T rails 75 and 77½ lbs.

OFFICERS.—Pres., Samuel Insull, Chicago; V.-P. and Treas., R. W. Waite; Sec., F. J. Stratton; Gen. Mgr., Martin J. Insull.—V. 81, p. 1792.

LOWELL, MASS.

LOWELL & FITCHBURG STREET RY.—A trolley road.

Default.—Default occurred in payment of interest on July 1 1908. In June 1909 a protective committee of the Lowell & Fitchburg *Electric* Co. undertook to raise funds to pay off floating debt of Lowell & Fitchburg St. Ry. See V. 88, p. 1560. Only a small part of debt, however, has been paid.

In May 1911 the bonds and stock of the Lowell & Fitchb. St. Ry., which were deposited as collateral for $550,000 bonds of the Lowell & Fitchburg *Electric* Co., were sold to protective committee of the *Electric* Co. bondholders. V. 92, p. 1565.

ORGANIZATION.—Incorporated in Massachusetts in 1903.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock, $275,000, $10	---	---	$275,000	---
First mortgage, $1 000,000 gold ($1 000) no s f.	1906	5 g J J	275 000	Jan. 1 1926
		Int, at Un. Sec. L. I. & Tr. Co., Phila., Trust.		
Current liabilities June 30 1911			64,777	---

Bonds.—Are subject to call at 105 and interest on any interest date.

EARNINGS.—For year ending June 30 1911, gross, $53,006; net, $14,390; other inc., $65: charges, $15,888; deficit, $1,433.

ROAD.—Operates 14 miles from Lowell, where it connects with the Lowell system, to Ayer, where connection is made with the Fitchburg & Leominster Street Ry. Also a branch, about 5 miles, from North Chelmsford to Westford. 9 cars; 1 snow-plow.

OFFICERS.—Pres., James W. Green, Ayer; Sec., C. Parsons, Ayer; Treas., Jeremiah Wood.—V. 83, p. 38; V. 88, p. 1560; V. 92, p. 1178, 1565.

McALESTER, OKLA.

CHOCTAW RAILWAY & LIGHTING CO.

ORGANIZATION.—Incorporated in June 1905 as successor to the Indian Territory Traction Co. and Choctaw Electric Co. Does a freight business and furnishes power for lighting. Light and power franchise perpetual; railway franchise expires in 1942.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, com., $750,000 ($25)	---	---	$740,900	---
Pref. 6% cum, $250,000 ($25)	---	---	248,500	---
1st mtge. $1,500,000 gold ($500 and $1,000)	1908	5 M-S	917.000	Mar. 1 1938
		McAlester Trust Co., Trustee.		

Bonds.—Interest is payable at Colonial Trust & Sav. Bank, Chicago; Nat. City Bank, N. Y., and Mercantile Trust Co., St. Louis. Bonds are subject to call after 1913 at 105. Remaining bonds may be issued, under certain restrictions, for additions and acquisitions. V. 88, p. 1619.

EARNINGS.—For cal. year 1911, gross, $192,530; net, $71,354. In 1910, gross, $197,905; net, $63,113.

ROAD.—Operates in cities of McAlester and Hartshorne, and an interurban, over private right of way, between the two cities. 23.26 m. of track. Standard gauge; rail, 66-70-lb. T. 12 passenger cars, 7 other cars.

OFFICERS.—Pres., William Busby, McAlester; V.-P. & Gen. Mgr., L. E. Fischer, St. Louis, Mo.; Treas., C. A. Brewer; Sec. & Aud., E. E. Stephens, McAlester.—V. 78, p. 2334; V. 80, p. 2458; V. 81, p. 264; V. 86, p. 546; V. 88, p. 1619.

McKEESPORT, PA.

PITTSBURGH McKEESPORT & WESTMORELAND RY.

Receivership.—On Nov. 14 1911 on application of the Traction Materials Co., in which Vice-Pres. I. I. Robertson joined, James B. Secrist was appointed receiver. V. 93, p. 1387. An issue of $30,000 rec. ctfs. is proposed.

ORGANIZATION.—Incorporated in Pennsylvania in 1906, and on Jan. 29 1910 took over the Pittsb. & Westmoreland Ry. Co. (V. 90, p.111), exchanging, bond for bond, with the exception that the coupons for 3 years from Dec. 1 1908 were removed and placed with a fiscal agent for collection or cancellation, as the case may be, depending upon the sufficiency of earnings. All but about $2,500 bonds (out of total issue of $350,000) have been exchanged.

Franchises perpetual and permit the carrying of freight and coal.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $2,000,000 ($50)	---	---	$500,000	---
1st mortgage $2,000,000 gold ($500 and $1,000) c*	1906	5 g J-D	431,500	Dec. 1 1936
		Interest at Harrisburg Trust Co., Trustee.		

Bonds.—Bonds have no sinking fund, but are subject to call at 110 and int. on and after Dec. 1 1916. V. 89, p. 994.

ROAD.—Runs between Irwin and McKeesport, about 11 miles, using West Penn Ry. into McKeesport. It is proposed to construct road from McKeesport to West Newton, via Irwin, and an extension from West Newton to Herminie. Gauge, 5 ft. 2½ inch. 70-lb. T Rail and 73 and 90-lb. girder.

OFFICERS.—Pres., Manning Stires, McKeesport; V.-Ps., I. I. Robertson, West Newton, and Andrew Peck, Bklyn, N. Y.; Treas., George D. Cook, 71 Broadway, N. Y.; Sec., & Asst. Treas., Geo. Baehr, West Newton. —V. 87, p. 1421; V. 88, p. 565; V. 89, p. 994; V. 90, p. 111; V. 93, p. 1387.

MACON, GA.

GEORGIA LIGHT, POWER & RAILWAYS.

ORGANIZATION.—Is a voluntary association formed under Massachusetts laws in 1911. Has acquired all the com. stock of Macon Ry. & Light Co., practically all the com. & pref. stocks of Macon Gas Co. and $2,264,800 [of the $4,000,000] stock and $450,000 notes of the Central Georgia Power Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $8,000,000 ($100)	---	---	$6,264,800	---
Pref., $2,000,000 6% n-c. ($100)	---	---	457,800	---
First lien mtge., $6,500,000 gold ($1,000) c* &r	1911	5 M-S	2,500,000	Sept 1 1941
		New York Trust Co., New York. Trustee.		

Stock and Bonds.—Pref. shares are callable at 110 and are pref. as to prin. & div. The remaining 1st lien bonds are reserved under careful restrictions for acquisition of other securities and for extensions and impts. Bonds are secured by deposit of all the securities owned by Ga. Lt., Pow. & Rys. Red. at 105 on any int. date on 30 days' notice. Prin. & int. payable at office of A. B. Leach & Co., N. Y., or Bank of Scotland, London. Annual sk. fd., $50,000, 1916 to 1920; $75,000, 1921 to 1925, and $100,000, 1926 to 1940. V. 93, p. 1532. Bonds are listed on Chicago Stock Exchange.

EARNINGS.—For 12 mos. end. Feb. 29 1912 (Macon Ry. & Lt. and Macon Gas Co.), gross, $640,375; net, $250,149; fixed charges, $67,744; surplus, $182,405.

PROPERTY.—Through controlled companies operates entire electric railway, electric light and power and gas business in Macon; also a substantial electric power business in Forsyth, Jackson, Barnesville and Griffin It was expected in April 1912 to deliver electric power in Atlanta, Thomaston and Monticello in the near future.

OFFICERS.—Pres., Philip G. Gossler, N. Y.—V. 93, p. 1532, 1668, V. 94, p. 630.

(1) Macon Railway & Light Co.

Practically entire com. stock is owned by Ga. Lt., Pow. & Rys.

ORGANIZATION.—Incorporated in Georgia on Oct. 23 1902 by the Railways & Light Co. of America as a consolidation of the Macon Consolidated Street Ry., the Macon Electric Light & Ry., the North & South Macon Street Ry. and the Metropolitan Street Ry. The city ordinance permitting the consolidation, passed on Sept. 16 1902, granted a 50-year *ranchise.* For terms, see V. 75, p. 733.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $900,000 ($100)	---	---	$897,700	Jan. '12, 4%
Pref., $300,000 ($100) 6% cum	---	6 A-O	283,600	Apr '12, 3%
Macon Ry & Lt 1st cons mtge g, $1,000,000 ($1,000) c*	1903	5 g J-J	959,000	Jan 1 1953
		Int. at Trust Co. of America, N. Y., Trustee.		
Macon Elec Lt & Ry 1st mtge $100,000 ($500) gold c*	1899	6 g J-J	42,500	Jan. 1 1929
		Int. at Bowling Green Tr. Co., N. Y., Trustee		

Bonds.—Macon Ry. & Lt. 1st consols are subject to call on any interest date at 110 and int. $41,000 bonds, $2,300 com. and $16,200 pref. stock are held by Savannah Trust Co. to retire the $42,500 bonds remaining out. See V. 76, p. 212.

Dividends.—6% per annum has been paid on preferred 1903 to 1911 inclusive. On com. 1st div.—3%—paid July 1910; Sept., 1½%: In 1911, Jan., 1½%; July, 3%. In 1912, Jan., 4%.

ROAD.—Owns and operates about 32¼ miles of track, all of which has been re laid with 70 lb. rails.

REPORT.—For years ending Dec. 31:

Calendar Years—	Gross earns.	Net earns.	Int.& taxes.	Div. on pf.(6%)	Div. on common.	Other exp.	Bal., surp.
1911	$512,350	$231,395	$70,771	$17,016 (1½)	$39,947	$23,526	$83,135
1910	443,833	207,431	68,900	17,016 (4½)	39,947	23,273	58,295

OFFICERS.—Pres., ———; V.-Ps., P. G. Gossler and T. F. Wickham; Sec. and Treas., M. G. Ogden; Gen. Mgr., J. T. Nyhan.—V. 86, p. 421, 1664; V. 89, p. 529; V. 91, p. 945; V. 93, p. 1532.

(2) Macon Gas Co.

ORGANIZATION.—Incorp. in Ga. in 1852. Was formerly Macon Gas, Lt. & Water Co., but in Oct. 1911 transferred its water plant to the city and changed name to present title. Controls entire gas business of Macon. Practically all the $200,000 com. and $300,000 pref. stock is owned by Ga. Lt., Pow. & Rys. Company has no bonds.—V. 93, p. 942, 1537.

(3) Central Georgia Power Co.

Georgia Lt., Power & Rys. owns $2,000,000 of stock and $4,500,000 notes.

ORGANIZATION.—Incorp. in Ga. on Mch. 4 1907 as Bibb Pow. Co. and in Jan. 1908 changed name to present title. Began operations June 1 1911.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $4,000,000			$4,000,000	
Mortgage, $3,000,000 gold (See V. 88, p. 1199)	1908	5%	3,000,000	May 1 1938
			Windsor Trust Co., New York, Trustee.	
Notes			450,000	

Bonds.—Int. on bonds is payable at office of A. B. Leach & Co., N. Y., or Bank of Scotland, London. Subj. to call at 105 and int. for sk. fd. or any or all at co's option on any int. day beginning May 1 1913. Sk. fd. of 1% of bonds out begins in 1913. V. 88, p. 1199.

PROPERTY.—Owns hydro-elec. plant (capacity 16,000 elec. h.p.) on Ocmulgee River, near Jackson. Transmission lines extend to Macon, Forsyth and Griffin. Extension of lines to Barnesville, Jackson and Thomaston is under way.—V. 93, p. 1536, 1670.

(4) Central Georgia Transmission Co.

Is controlled by Ga. Lt., Pow. & Rys. Co.

ORGANIZATION.—Incorp. in Ga. in Nov. 1911 (stock $10,000) to erect transmission lines from Atlanta to connect with lines of Cent. Ga. Pow. Co.

MADISON, WIS.

SOUTHERN WISCONSIN RAILWAY CO.—A trolley road.

ORGANIZATION.—Successor to the Madison & Interurban Traction Co., which was incorporated in Jan. 1905, and on Sept. 1 1905 purchased the Madison Traction Co., which was itself successor to the Madison Electric Ry. *Franchises* expire in 1932, 1938 and 1944, and are practically exclusive.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock, $100,000 ($100)			$50 000	
Mad & Interur Trac 1st mtge $685,000 gold ($1,000) c*	1906	5 g M-N	685,000	May 1 1931
			Int. at Citizens' Sav. & Tr. Co., Cleve., Trus.	
Gen mortgage, $2,000,000 g ($500 and $1,000) c*	1907	5 g J-J	500,000	June 25 1932
			Int. at Merch. Loan & Tr. Co., Chic., trustee.	

Bonds.—Mad. & Interu. Trac. mtge. was for $1,200,000, but mtge. was closed and only $685,000 issued, the balance being canceled. Whole issue callable on any int. date at 102 and int. on 60 days' notice. Originally bonds had no s. f., but by terms of a supplemental mtge. $10,000 is payable Aug. 20 1912, $15,000 Aug. 20 1913 and $20,000 annually on each Aug. 20 thereafter until maturity. V. 92, p. 1566. Of the gen. mtge., $685,000 are reserved to retire above prior liens.

ROAD.—Owns 14 miles of standard-gauge track, including lines in Madison, and extension to Fair Oaks, Elmside, Lake Park Cemetery and South Madison.

REPORT.—Year ending Dec. 31 1911, gross, $196,303; net after taxes, $83,575. In 1910, gross, $179,269; net after taxes, $88,225.

OFFICERS.—Pres., F. W. Montgomery; V.-P., Dudley Montgomery, Sec. & Treas., Warren Montgomery; Supt., D. Montgomery.—V. 79, p. 501; V. 80, p. 1174; V. 83, p. 96, 156; V. 92, p. 1566.

MANCHESTER, N. H.

MANCHESTER TRACTION, LIGHT & POWER CO.

ORGANIZATION.—Incorporated in 1901 in New Hampshire and comprises the several light, power and street railway properties in and acround Manchester. The company owns the stock of the Manchester Electric Co., which controls the Manchester Electric Light Co. and the Manchester Street Ry.; also owns entire $175,000 stock of the Manchester & Derry Street Ry. Manchester St. Ry. stock now authorized and issued, $1,219,500.

In June 1906 Manchester Traction Light & Power acquired the entire $200,000 (now $240,000) capital stock of the Goffs Falls Litchfield & Hudson Street Ry. (name changed in Feb. 1907 to Manchester & Nashau Street Ry.) and issued $350,000 stock to pay for the same and to provide cost of improvements, &c. See V. 82, p. 1380.

In Nov. 1908 the Comm. authorized the Manchester Trac. Lt. & Pow. Co. to issue $400,000 additional stock to take over the stocks of the Manchester & Nashua St. Ry. and the Manchester & Derry St. Ry. At the same time the Comm. authorized an increase of $40,000 in stock of the former company and $50,000 increase in latter company's stock. V. 87, p. 1420.

Franchises perpetual.

STOCK—	Date.	Interest.	Outstanding	Maturity.
Stock, $5,000,000 ($100)		Q-J	$2,800,000	Apr 15'12,2%
First consol mtge, $2,000,000, gold ($1,000) c*	1901	5 g A-O	1,750,000	April 1 1921
			Interest at American Trust Co., Boston, Tr.	
Manchester Electric Light Co first mortgage $250,000	1897	5 g A-O	250,000	Oct. 1 1917
Goffs Falls Litch & Hud 1st M gold $300,000 ($1,000)	1906	5 g J-D	200,000	June 1 1926
			Interest at American Trust Co., Boston, Tr.	
Man & Derry St Ry 1st mtge, $500,000 ($1,000), guar	1907	5 J-D	125,000	Dec 1 1927
			Int. at American Trust Co., Boston, Trustee.	

Bonds.—Of the new first consolidated mortgage $250,000 are reserved to retire the bonds of the Manchester Electric Light Co. The Goffs Falls Litchfield & Hudson and the Manchester & Derry St. Ry. bonds are guar. prin. and int. by Man. Trac., Lt. & Power Co.

ROAD.—The different roads controlled comprise 64.058 miles of track as follows: Manchester Street Ry., 41.368 miles; Manchester & Nashua Street Ry. (formerly Goffs Falls Litch. & Hud. St. Ry.), 14.335 miles; Manchester & Derry St. Ry., 8.355 miles.

Dividends.—First dividend of 3% on July 15 1901; in 1902, 6%; in 1903 (changed to quarterly), 7½%; in 1904, 6%; in 1905, 6%; in 1906, 7%; in 1907, 8½%; 1908 to 1911 incl., 8% per ann.; in 1912, Jan., 2%; Apr., 2%.

REPORT.—Of the Manchester Street Ry. for years ending June 30:

	Gross	Net.	Int.& Tax.	*Dividends.	Surplus.
1910-11	$397,519	$93,999	$12,691	(6%) $73,170	$8,138
1909-10	384,798	87,833	12,507	(6%) 73,170	2,156
1908-09	359,831	81,179	14,456	(6%) 64,233	2,490

* This is dividend on Manchester Street Ry. stock.

EARNINGS.—Of Manchester Trac., Light & Power Co. for year ending June 30 1911, gross, $485,245; net, $318,348; other income, $78,279 interest, &c., $118,000; divs., $224,000; surplus, $54,627.

OFFICERS.—Pres., E. C. Foster; Treas., S. Reed Anthony.—V. 87 p. 1160, 1420; V. 93, p. 1787.

MANISTEE, MICH.

MANISTEE LIGHT & TRACTION CO.

Sold.—Interest and taxes being in default, and a receiver having been appointed (V.88,p.158), road was sold to bondholders' committee on Feb. 15 1911. The committee (V. 88, p. 506) has been considering the advisability of selling the property at auction. If this is not done, the committee will raise sufficient funds to rehabilitate the property and operate it themselves Up to Jan. 1912 no sale had been made.

ORGANIZATION.—Organized in 1906 in Michigan as a consolidation of the Northern Michigan Traction and North Western Michigan Lt. & Power. Does the gas, electric light and street railway business in Manistee, Filer City and East Lake. *Franchise* 30 years from 1904.

EARNINGS.—For calendar year 1908, gross, $68,768; net, after taxes $19,810. In 1907, gross, $50,522; net, after taxes, $2,773.

ROAD.—Operates 10 miles of track. Gauge 4 ft. 8½ in. 35 to 40-lb. T and 85-lb. girder rails. 30 cars. Operates a 50-acre park on Lake Michigan.—V. 85, p. 864; V. 88, p. 158.

MARION, ILL.

COAL BELT ELECTRIC RY

In 1904 passed into control of the St. Louis Iron Mountain & Sou. Ry. Co

STOCK AND BONDS—	Date.	Interest.	Outstanding	Maturity
Stock, $300,000 ($100)			$300,000	

EARNINGS.—For fiscal year ending June 30 1911, gross, $47,178; net, $7,383. In 1910, gross, $47,788; net, $522.

ROAD.—Operates 15.33 miles of track from Marion to Carterville and Herrin. Standard gauge. 52 to 70-lb. T rail.

OFFICERS.—Pres., Geo. J. Gould; V.-P., E. J. Pearson; Gen. Mgr., A. W. Sullivan; Sec., F. W. Irland; Treas., F. M. Hickman; Gen. Aud., J. G. Drew, St. Louis; Supt., W. E. Merrifield, Chester.

MARSHALLTOWN, IA.

MARSHALLTOWN LIGHT POWER & RY.

ORGANIZATION.—Incorporated in Iowa in 1892. Exclusive right till 1917. Runs electric lighting and gas plant and electric railway.

STOCK AND BONDS—	Date	Interest.	Outstanding.	Maturity
Stock, com. ($500,000) ($100)			$250,000	f.p.
Pref. $100,000 cum		6-7	100,000	See text
1st mortgage ($150,000) gold ($1,000) c*	1893	6 g J-J	150,000	July 1 1913
		Int. at Ill. Tr. & Sav. Bk., Chicago, Trustee.		

Stock and Bonds.—One-half of the pref. stock bears 7% int. and one-half 6%. Pref. is red. at 105 and div. Bonds cannot be called.

Dividends.—On pref. have all been paid up to and incl. April 1912.

EARNINGS.—For calendar year 1909, gross, $111,042 In 1908, gross $94,146. In 1907, gross, $88,055.

ROAD.—Trolley track, 4 m. Standard gauge, 40 and 60-lb. T rail.

OFFICERS.—Pres., C. D. Jones, Independence, Ia., Sec., S. B. Hovey Independence, Ia.; Treas. and Supt., M. W. Hovey, Marshalltown, Ia.

MASON CITY, IOWA.

MASON CITY & CLEAR LAKE RR. CO.

ORGANIZATION, ETC.—A trolley road. Operated since July 1897 Owns right of way 33 feet wide from Mason City to Clear Lake, 9 miles. Length of line within and between two cities, 18.28 miles. Handles all freight coming over Minn. & St. Louis, Chic. R. I. & Pac., Chicago & North West. and Chic. Great West. railways between Mason City and Clear Lake.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock $400,000			$400,000	
1st mortgage $100,000 gold		6 J-J 15	61,000	$3,000 y'ly
		Int. at Ill. Tr. & Sav. Bk., Chic., Trustee.		
New mortgage $1,500,000 g ($1,000) c*	1908	6 g J-J	176 000	July 1 1948
		Int. at First Trust & Sav. Bk., Chic., trustee.		

Bonds.—Of the new bonds sufficient are reserved to retire old bonds They have no sinking fund, but are subject to call at 103 on 60 days' notice.

EARNINGS.—For year ending June 30 1911, gross, $94,130; net, $40,935. In 1910, gross, $76,639; net, $29,006.

OFFICERS.—Pres., W. E. Brice; Sec. and Gen. Mgr., F. J. Hanlon Aud., G. E. Peck.

MATTOON CITY, ILL.

CENTRAL ILLINOIS PUBLIC SERVICE CO.—A trolley road.

ORGANIZATION.—Incorp. in Illinois in 1902 as the Mattoon City Ry and on Aug. 25 1910 changed its name to the above. V. 91, p. 655. Owns entire capital stock of the Mattoon Light, Heat & Power Co., said stock being deposited under the Ry. Co.'s 1st mtge. The Power company has no bonded debt. *Franchises* expire in 1930. Railway *franchises* in Mattoon and Charleston expire 1960. Has contract for 10 years from 1910 for city lighting in Charleston. In Dec. 1908 stock was decreased from $500,100 to $330,000.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity
Stock $330,000 ($100)			$310,700	
First mortgage $330,000 gold ($1,000) c*	1906	5 g J-J	280,000	See text
		Int. at 1st Tr. & Sav. Bk., Chicago, Trustee		
Temporary notes		6%	130,000	

Bonds.—The 1st mtge. bonds are due $10,000 annually on Jan. 1 from 1908 to 1920, inclusive, remaining $210,000 on Jan. 1 1921. These bonds are subject to call at 105 and int.

EARNINGS.—For cal. year 1910, gross, $141,009; net, $45,608; fixed charges, $21,086; surplus, $24,522.

ROAD.—Operates 15 miles of track in and between Mattoon and Charleston. 70 and 72-lb. T rail. Standard gauge. Also does electric light and power business in Mattoon, Charleston and Kansas.

OFFICERS.—Pres., M. E. Sampsell, Chicago; V.-P., and Gen. Mgr. Chas. H. Cox, Mattoon; Treas., R. B. Donnelly, Mattoon.—V. 85, p. 601 654; V. 87, p. 1664; V. 88, p. 52; V. 91, p. 655.

MAUCH CHUNK, PA.

CARBON TRANSIT CO.—A trolley road.

ORGANIZATION.—Incorporated in July 1908 in Pennsylvania as a reorganization of the Carbon Street Ry. sold at foreclosure sale May 16 1908 Property is being improved by reconstruction, new equipment, &c., including the development of Flagstaff Park on Flagstaff Mountain, which is 850 feet above and overlooks the picturesque Mauch Chunk.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity
Stock, $150,000 ($50)			$150,000	
1st mtge $150,000 ($100 and $500) gold c*	1908	5 g F-A	150,000	Aug 1 1938
		Int. at Mauch Chunk Tr. Co., Mauch Chunk Pa., trustee.		
Second mtge $100,000 gold ($100 and $500) c*	1910	5 g J-D	7,500	June 1 1940
		Int. at Mauch Chunk Tr. Co., Trustee.		
Current liabilities Dec. 31 1910			$22,619	

Bonds.—First mtge. bonds may be called at 105 and int. on any int. day after Aug. 1 1913. Second mtge. bonds are red. in any amount on any int day after June 1 1915 at 105.

EARNINGS.—For calendar year 1911, gross, $52,560; net, $14,848.

ROAD.—Comprises 12½ miles of track; 24 cars. Owns about 425 acres of valuable real estate, including 75 acres on "Flagstaff Heights."

OFFICERS.—Pres., Val. Smith, Waynesboro; V.-P., C. H. Latta, Bethlehem; Sec. and Mgr., J. F. Geiser, Mauch Chunk; Treas., Jno. M. Wolff Waynesboro.—V. 90, p. 1674.

MAYNARD, MASS.

CONCORD MAYNARD & HUDSON STREET RY.—A trolley road.

ORGANIZATION.—Organized in Massachusetts March 27 1901. Acquired Concord & Clinton St. Ry. Feb. 1 1902. On Aug. 25 1911 acquired Lowell Acton & Maynard St. Ry. The latter road had $30,000 bonds which had never been sold. In Dec. 1911 Mass. RR. Comm. granted authority to the Con. May. & Hud. St. Ry. to cancel these bonds and issue $30,000 of its own bonds. V. 93, p. 1786. *Franchises* perpetual.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $235,000 ($100)			$235,000	See earnings
1st mortgage, $250,000, gold ($1,000) c&r	1902	5 g J-J	230,000	July 1922
		Interest at American Trust Co., Bos., Trus.		
"Current liabilities" Sept. 1 1911			63,550	

ROAD.—Operates 18 miles of track between Concord, Maynard, Acton, Stow and Hudson; 7 open and 9 closed cars, 2 snow plows and 1 construction car.

EARNINGS.—For year ending June 30 1911, gross, $63,574; net, $24,750; fixed charges, $13,919; divs. (1%), $2,000; surplus, $8,831.

OFFICERS.—Pres., Chas. H. Persons; Sec., Benj. Derby; Treas., Keyes Hall.—V. 85, p. 1338; V. 86, p. 1159; V. 87, p. 96; V. 93, p. 1786.

MEADVILLE, PA.

MEADVILLE & CAMBRIDGE SP'GS STREET RY.—An electric road.

Default.—On Dec. 1 1909 int. on 1st M. bonds was defaulted. V. 91, p. 397. First mtge. bondholders have formed a committee with D. R. Hill, Sec., Pittsburgh. V. 91, p. 336, 589. Bondholders' committee is directing company's affairs. Deal whereby Erie Trac. Co. was to acquire control (V. 92, p. 1311) has been dropped.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
First mtge $300,000 ($500) gold c*	1902	5 g J-D	$300,000	July 1 1932

Guar. Title & Tr. Co., Pittsburgh, Trustee.

Bonds.—Subject to call after 20 years at 105 and interest.

EARNINGS.—For year end. June 30 1911, gross, $40,898; net, $1,241.

ROAD.—Operates 16.20 miles of track between Meadville and Cambridge Springs, forming the connecting link between Meadville and Erie, 77½ and 85-lb. T rail. Commenced operating Jan. 15 1903

OFFICERS.—Pres., C. C. Tennis; V.-P., Geo. S. Davison; Sec., M. F. Tennis; Treas., T. C. Stephens; all of Pittsburgh.—V. 89, p. 42; V. 91, p. 336, 397, 589; V. 92, p. 1311.

NORTHWESTERN PENNSYLVANIA RY.

ORGANIZATION.—Incorporated in Pennsylvania in March 1911 as successor of the Meadville & Conneaut Lake Trac. Co., V. 92, p. 187 (a holding company), and its controlled companies, the Meadville Trac. Co. (V. 92, p. 262) and the People's Incandescent Lt. Co., V. 92, p. 1033. *Franchises* in Meadville expire in 1941. Interurban *franchise* perpetual. Affords connection for Penn. RR. System with Meadville.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $1,000,000 ($50)	----	----------	$1,000,000	----------
Pref., $500,000 ($50) 5% non-c	----	----------	500,000	----------
First mortgage, $1,250,000 gold ($1,000) c*	1911	5 g M-S	600,000	Mch 1 1941
People's Incandescent Light Co. 1st mtge	1900	5%	150,000	Dec. 1 1920

Int. at Central Trust Co., N. Y., trustee.

Dela. Co. Tr. Safe Dep. & Title Ins. Co., trus

Stock.—Entire common stock is held in voting trust.

Bonds.—Of the 1st M. of 1911, $150,000 are reserved to retire prior liens; remaining bonds are for impts., extensions and acquisitions under certain restrictions. Subj. to call on any int. date at 105 and int. Annual s. f. of 1% of bonds out begins Nov. 1 1913. Bonds retired to be kept alive. V. 92, p. 1033, 1436.

EARNINGS.—For year ending Dec. 31 1911, gross, $173,691; net, $56,-107. In 1910, gross, $139,690; net, $41,545.

ROAD.—Operates 11½ miles of track in Meadville and 16½ miles between Meadville and Linesville, incl. a 2-mile extension to Conneaut Lake. Total track, 28 miles. At Linesville connects with the Penn. RR. System. 70 and 85-lb. rails.

OFFICERS.—Pres., H. W. Thornton, Meadville; V.-P., T. D. Rhodes, New York; Sec., Wm. Goodman, New York; Treas., Chas. Fahr, Meadville.—V. 92, p. 1033, 1436.

MEMPHIS, TENN.

MEMPHIS STREET RAILWAY CO.

Amer. Cities Co. owns 86% com. and 88% pref. stock.

ORGANIZATION.—Chartered in Tennessee on March 28 1895 and consolidated with the Citizens' St., East End St., City & Suburban and Memphis & Raleigh Springs lines; franchises run until Nov. 1945. Does the entire street railway business of the city, including suburbs of Binghamton, Raleigh Springs and South Memphis. Isidore Newman & Son of New Orleans are fiscal agents.

Decision as to Fares.—On Sept. 7 1907 the Supreme Court of Tennessee rendered a decision holding invalid the Malone ordinance providing for certain reduced fares. V. 85, p. 654. The Supreme Court has also, it is stated, confirmed the company's franchises in all respects, including right to charge five-cent fare.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com., $2,500,000 ($100)	----	--- ---	$2,500,000	----------
Pref., $2,500,000 5 %, cum., ($100) red at 110 & accr divs	----	5 Q-M	2,500,000	Mch. '12, 1¼
Cons. mtg., $10,000,000, gold (see text) c*&r	1905	5 g J-J	8,094,000	July 1 1945
Cits. St. RR. 1st M., ($1,000) gold, no s f, not red c*	1887	6 g J-J	906,000	Jan. 1 1916

Interest at Central Trust Co., N. Y. Trustee.

Int. at Am. Ex. Nat. Bk. of N. Y. and at Mercantile Bank, Memphis, Tenn.

Bonds.—Of the $10,000,000 new bonds, $906,000 are reserved to retire Citizens' St. RR. bonds. They are in denominations of $1,000 coupon and $10,000 registered. Are not subject to call. Sinking fund $25,000 per annum, 1910-14; $30,000, 1915-19; $35,000, 1920-24; $40,000 1925-29 and $50,000 1930-45. Bonds in sinking fund are kept alive. See V. 82, p. 628, 1496. $50,000 were held in sinking fund Dec. 31 1911.

Dividends.—On pref. stock 5% paid since issuance up to and including March 1912.

REPORT.—For year ending Dec. 31:

	Gross Earns.	Net after Taxes.	Int. & Sk.Fd	Surplus.
1911	$1,890,496	$700,660	$464,326	$236,334
1910	1,803,008	651,202	471,909	179,293
1909	1,719,609	633,445	428,840	204,605

ROAD.—Owns 117.23 miles of track, of which 46.03 miles is double track, in Memphis and suburbs. Rails 60 to 80-lb. T and 60 to 107-lb. girder. 313 cars.

OFFICERS.—Pres. and Gen. Mgr., Thos. H. Tutwiler; V.-P., E. E. Wright; Sec. and Treas., W. H. Burroughs.—V. 85, p. 654; V. 88, p. 564; V. 92, p. 118.

MERIDIAN, MISS.

MERIDIAN LIGHT & RAILWAY CO.

In 1910 acquired by H. L. Doherty & Co. and is undergoing a reorganization. V. 90, p. 914.

ORGANIZATION.—Incorporated in Mississippi in 1901 as a reorganization of the Meridian St. Ry. Owns and operates the Meridian Gas Light Co. Does entire street railway, gas and electric business in Meridian. *Franchises* are for 50 years from Oct. 4 1895 for street railway and from Dec. 1900 for gas and electricity.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $5,000,000	----	----------	$2,000,000	----------
1st mtge $750,000 gold ($500 and $1,000) c*	1904	5 g M-S	750,000	Mch 1 1944
Gen mtge s f $5,000,000 gold	1910	5 M-S	See text	Mch 1 1945

Int. at City Bk. & Tr. Co., Mobile, Trustee.

Bonds.—There were $225,000 of first 5s outstanding, but these have been deposited as collateral for the new 1st M. bonds of 1904. A *sinking fund* of 1% of new 1st M. bonds out became operative March 1 1906. $45,000 of outstanding bonds are held in sink. fund. Bonds are subject to call on 60 days' notice at 105, V. 92, p. 1311. There are $1,244,000 of gen. mtge. bonds issued, of which $241,000 are in treas., leaving $1,003,000 outstanding. Of the amount out, $230,000 do not bear int. until Sept. 1915 and $122,000 do not bear int. until March 1 1913. $750,000 of gen. mtge. bonds are reserved to retire 1st mtge. bonds. Sink. fd. of 1% of gen. mtge. bonds out begins Sept. 1 1917.

EARNINGS.—For year ending Dec. 31 1911, gross, $265,453; net, after taxes, $95,669.

ROAD.—Ten miles of track. 30 cars.

OFFICERS.—Pres., H. L. Doherty; V.-P., Russell Palmer; V.-P. & Gen. Mgr., A. B. Paterson; Sec. & Treas., L. G. Coleman; Asst. Sec. & Asst. Treas., Carl B. Gilbert. V. 90, p. 914; V. 91, p. 336; V. 92, p. 1113.

MICHIGAN CITY, IND.

CHICAGO LAKE SHORE & SOUTH BEND RY.

ORGANIZATION.—Organized in Indiana Dec. 1901.

No securities in hands of public except equipment bonds. Rest all owned by syndicate, which has used them as collateral only.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common, $5,000,000 ($100)	----	--------	$5,000,000	----------
Pref, $1,000,000 ($100), 6% n-c	----	--------	1,000,000	----------
1st mtge, $6,000,000 ($1,000) gold	1907	5 F-A15	3,810,000	Aug 15 1947
Equipment trust, $350,000	1908	6%	200,000	See text

Interest at Cleveland Trust Co., Trustee.

Cleveland Trust Co., Cleveland, Trustee.

Bonds.—Remaining bonds are reserved for future extensions and improvements. They are subject to call at 102½ at any int. period. Sink. fund of $50,000 per annum begins Aug. 15 1917 for ten years, then 2% of bonds outstanding until maturity. The equipment trusts cover 31 cars. They mature $50,000 annually May 15 1910 to May 15 1916 inclusive.

ROAD.—Operates a total of 69½ miles between South Bend and Hammond; 5½ miles Hammond to Pullman, owned by Illinois Central RR., is leased to Chicago Lake Shore & South Bend. 70-lb. T-rail.

OFFICERS.—Chairman, H. P. McIntosh; Pres., F. H. Goff; V.-P., E. W. Moore; Sec. & Treas., A. R. Horr; Gen. Mgr., C. N. Wilcoxen, Michigan City. Oper. Mgrs., the Warren Bicknell Co.—V. 86, p. 51, 167, 420, 1528.

MIDDLETOWN, N. Y.

WALLKILL TRANSIT CO.

ORGANIZATION.—Incorporated in New York on March 30 1905 as successor, under foreclosure, to the Middletown-Goshen Electric Ry. and the Middletown-Bloomsburg Elec. Ry. See V. 80, p. 1059, 1425. Company was placed in hands of receiver Oct., 1908, on account of a judgment for injuries obtained by a motorman, but all indebtedness having been paid off, receiver was discharged April 23 1909.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $350,000 ($50)	----	----------	$350,000	----------
1st mtge $350,000 gold ($100, $500 and $1,000) c*	1905	5 g M-N	300,000	May 1 1935

Int. at Com'w'lth Tr. Co., Harrisburg, Trustee.

Bonds.—$50,000 reserved for future improvements. Are subject to call after 10 years at 105

EARNINGS.—For cal. year 1911, gross, $73,452; net, $6,165.

ROAD.—Operates 12.84 miles of track extending from Middletown, N. Y., to Midway Park, Goshen, including switches, turnouts, &c. Rails 65-lb. T except ½ mile only of 80-lb. girder. Standard gauge.

OFFICERS.—Pres. and Gen. Mgr., DeWitt C. McMonagle; V.-P., Chas. A. Kunkel; Sec., J. F. Weiss, Harrisburg, Pa.; Treas., W. M. Oglesby, Harrisburg, Pa.—V. 80, p. 998, 1059, 1425, 2346.

MILFORD, MASS.

MILFORD & UXBRIDGE STREET RY.—Trolley.

ORGANIZATION.—Incorporated in Massachusetts in 1901. On July 10 1902 consolidated by purchase of entire capital stock with the Milford Holliston & Framingham St. Ry. In 1907 the Milford Investment Co. was organized to finance the floating indebtedness of the Milford & Uxbridge.

In Aug. 1910 the Comm. auth. an issue of $85,000 bonds to pay floating debt. V. 91, p. 463. In Jan. 1911 Mass. RR. Comm. auth. an issue of $100,000 pref. stock, part to be used to retire $88,000 old pref. auth. in Mch. 1910 (V. 90, p. 914).

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, com, $440,000 ($100)	----	----------	$440,000	See earns.
Pref. 6% cum. $100,000 ($100)	----	----------	100,000	See earns.
M. Holl. & Fram. 1st mtge. $165,000 ($1,000) gold c*	1898	5 g J-J	165,000	Jan 1 1918
Milf.. & Uxb. gold bonds ($1,000) gold c*	1902	5 g J-J	335,000	Jan 1 1918
Milf. Invest. Co. deb ($100 and $500)	----	6 M-S	20,000	Sept 1 1927

Int. at Amer. Trust Co., Boston, Trustee.

Int. at Amer. Trust Co., Boston, Trustee.

Yale Nat. Bank, New Haven, trustee.

Bonds.—The Milford Invest. Co. bonds are secured by an equal amount of notes of the Milford & Uxb. St. Ry. They are redeemable at par and int. on any int. day.

EARNINGS.—For fiscal year ending June 30 1911, gross, $211,853; net, after taxes, $59,761; fixed charges, $29,760; divs. (com., 6%; pref., 4%), $29,920; surplus, $81.

ROAD.—Owns 36 miles of track, from So. Framingham to Uxbridge and from Milford to Medway and Hopkinton. Also controls Lake Nipanuo Park. 45 passenger cars, 8 snow plows and 4 miscell.; 130 electric motors.

OFFICERS.—Pres., John T. Manson, New Haven; Conn.; V.-P., Geo. F. Holcomb, New Haven; Sec., Wendell Williams; Treas., J. E. Walker, Milford; Supt., W. L. Adams, Milford, Mass.—V. 74, p. 1308; V. 76, p. 102; V. 88, p. 375; V. 90, p. 914; V. 91, p. 463, 1160.

MILLVILLE, N. J.

MILLVILLE TRACTION.—A trolley road.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $175,000	----	----------	$175,000	----------
1st mortgage $400,000 gold ($1,000 each) c*	1894	5 g F-A	208,000	1914
"Other debts" Dec 31 1910	----	----------	59,598	----------

Int. at Land Title & Trust Co., Phila., trust.

Bonds.—Not subject to call.

EARNINGS.—For year 1911, gross, $38,987; def. from oper., $7,358.

ROAD.—Operates 12.55 miles of track in Millville, Vineland and township of Landis, of which 8.67 miles put in operation in 1901.

OFFICERS.—Pres., George Wood; Sec., G. H. Thomas; Treas., Daniel O. Lewis

MILTON, PA.

LEWISBURG MILTON & WATSONTOWN PASS. RY.—Trolley.

ORGANIZATION.—Chartered Sept. 3 1897. In 1910 Whittaker & Diehl of Harrisburg purchased control from the Railways Company General.

Under contract with Penn. RR., the Lewisb. Mil. & Watsont. Pass. Ry. agreed to electrify some 11 miles of track between Montandon and Mifflinburg, and to operate a line in conjunction with steam use of that section of road, connecting with present trolley line at East Lewisburg. On Aug. 1 1911 began operating Edison storage battery cars.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $150,000	----	----------	$150,000	----------
First mortgage $300,000 gold ($500) c*	1910	5 g F-A	160,000	Feb 1 1940

Int. at Land Title & Tr. Co., Phila., trustee.

Bonds.—Remaining bonds can only be issued for improvements and extensions at 80% of cost. Sub. to call as a whole on any int. date after Feb. 1920 at par.

EARNINGS.—For 12 mos. ending Dec. 31 1911, gross, $41,773; net, $14,554. In 1910, gross, $33,146; net, $15,871.

ROAD.—10 miles of track between points named in title.

OFFICERS.—Pres., John F. Whittaker; V.-P., L. G. Brown; Sec. & Treas., D. L. Diehl; Asst. Sec. & Treas., W. B. Rankin.—V. 90, p. 1363.

MILWAUKEE, WIS.

MILWAUKEE LIGHT, HEAT & TRACTION CO.

ORGANIZATION.—Incorporated Dec. 1896. Owns and operates an extensive system of suburban and interurban lines radiating from Milwaukee to Cudahy, South Milwaukee, Racine, Kenosha, Wauwatosa, North Milwaukee, Whitefish Bay, Fox Point, West Allis, Waukesha, Waukesha Beach, Oconomowoc, Watertown, St. Martins, Muskego Lakes, Mukwonago, East Troy, Waterford, Rochester and Burlington.

The company, besides its railway system, owns and operates electric-light and power systems in Cudahy, South Milwaukee, Racine, Wauwatosa, East Milwaukee, West Milwaukee, West Allis, Waukesha and East Troy. Was furnishing Dec. 31 1911 75,285 incandescent lamps, 3,830 h.p. in motors, 622 arc lamps and 679 Nernst lamp glowers.

The capital stock is practically all owned by The North American Co. (see miscellaneous companies in "Railway and Industrial" Section). In April 1907 stockholders voted to increase stock from $1,000,000 to $30,000,000. V. 85, p. 160. $9,000,000 of new stock issued up to Feb. 1912.

Control Purchased.—In 1907 purchased the $9,000,000 common stock of The Milwaukee Electric Ry. & Lt. Co. from The North American Co. This was done in order to make Mil. Light, Heat & Traction Co. the controlling company instead of The Milwaukee Elec. Ry. & Lt. Co., as was formerly the case. V. 86, p. 286.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock, $30,000,000	----	-------	$10,000,000	See text.
Milw Lt H and Tr Co 1st M g guar $5,000,000 ($1,000) gc*	1899	5 g M-N	5,000,000	May 1 1929
Milw Lt H and Tr Co ref&ext M g $30,000,000 ($1,000)	1907	5 g J-D	6,189,000	June 1 1937

Trust Co. of America, New York, Trustee.

Metropolitan Tr. Co., N. Y., and Randolph Rodman, Trus. Int. at co's N. Y. office.

Interest on the Milwaukee Light, Heat & Traction Co's 1899 5% bonds is payable at company's office, 30 Broad St., N. Y. These bonds may be called at 110 on any interest date. They are guaranteed, principal and interest, by endorsement, by The Milwaukee Electric Railway & Light Co. (V. 86, p. 1042). Of the new refunding and extension bonds, $2,500,000 additional can be issued immediately, and in June 1908 Wisconsin State RR. Commission authorized company to issue this amount. This will raise outstanding amount to $7,500,000; up to Feb. 1912 $1,189,000 of $2,500,000 had been issued. $5,500,000 is held to retire prior liens. These bonds may be called on any int. day at 110 and int. V. 84, p. 1183. First $13,000,000 are to bear 5% interest and remaining $17,000,000 not over 5%.

Dividends.—10% per annum paid from 1904 to 1907; in 1907, 2%; in 1908, 3½%; in 1909, 3½%; in 1910, 4 1-3%. No later information.

ROAD.—Total mileage, exclusive of controlled Milw. Elec. Ry. & Lt. Co., was Dec. 31 1911 223.98 miles. 80-lb. T rail. Owns 130 cars.

REPORT.—Fiscal year ending Dec. 31:

	1911.	1910.
Gross—Railway	$809,213	$867,031
Light	230,962	194,718
Total gross	$1,171,205	$1,056,719
Oper. exp. Ry. & Elec. Light	473,868	462,880
Net earnings	$617,487	$538,869
Other income	$773,187	$791,038

	1911.	1910.
Total income	$1,420,524	$1,384,907
Taxes	78,484	73,972
Deprec., &c.	114,924	108,317
Interest	666,212	656,411
Total deduct.	$859,620	$838,700
Balance	$560,904	$546,207

OFFICERS.—Pres., James Campbell; V.-Ps., Wm. N. Cromwell and Geo. F. Baker; V.-P., Gen. Mgr. and Sec., Jas. D. Mortimer, Milwaukee; Treas., Geo. R. Sheldon, New York. Asst. Gen. Mgrs., R. B. Stearns and S. B. Way. Comp., C. N. Duffy. Asst. Sec. and Asst. Treas., P. J. Boehm; Aud., Geo. W. Kabitzke. General office, Public Service Bldg., Milwaukee. N. Y. office, 30 Broad St., N. Y. City.—V. 85, p. 160; V. 86, p. 286, 1042, 1529.

(1) The Milwaukee Electric Ry. & Light Co.—

ORGANIZATION.—Successor of Milwaukee Street Ry. Co. Jan. 29 1896. per plan in V. 60, p. 1009. Embraces all the street railway lines in Milwaukee. Entire common stock is owned by the Milwaukee Light, Heat & Traction Co. The company, besides its street railway system, owns and operates an electric-light and power system. Was furnishing on Dec. 31 1911 398,786 incandescent lamps, 17,127 h. p. in motors, 2,974 arc lights and 3,271 Nernst lamp glowers. Controls Milwaukee Central Heating Co., operating a central-station steam-heat system in Milwaukee.

In 1909 entered into a contract for 25 years to take a supply of power from the Southern Wisconsin Power Co. See V. 90, p. 372.

The railway franchises of the company run until Dec. 31 1934. V. 70, p. 39. Electric light and power franchises are unlimited in time.

On Dec. 30 1911 shareholders auth. a "gen. & ref. mtge." for $90,000,000. (V. 93, p. 1787) and same has been approved by Wisc. RR. Comm.

License Decisions.—On Dec. 5 1911 Wisc. Supreme Court affirmed the decision of the lower Court holding that the city is not entitled to recover $187,500 for licenses of $15 each on street cars from 1895 to 1910. V. 93, p. 1600. OnMarch 12 1912 Judge Turner held invalid the new ordinance passed in April 1911 levying a license of $15 per car. V. 94, p. 912.

Valuation.—For physical valuation by Wisconsin RR. Comm. in July 1911 see V. 93, p. 164.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Dividends
Common stock $20,000,000 (par $100)	----	Q-M	$9,000,000	Dec'11,1½
Preferred stock $4,500,000 6% non-cum (par $100)	----	Q-F	4,500,000	Apr.'12, 1½
The Milw El Ry & Lt Co cons mtge $8,000,000 gold---c*	1896	5 g F-A	6,500,000 Feb 1 1926	
	Central Trust Co., New York, Trustee. Interest payable at company's office, 30 Broad St., N. Y.			
The Mil El Ry & Lt Co ref & ext mtge $20,000,000 gold ($1,000) ---c*	1906	4½ g J-J	6,728,000 Jan 1 1931	
	Trustee Company of America, New York, Trustee.			
Gen & ref mtge $90,000,000 gold $1,000 ---c*	1911	5 J-D	3,000,000 See text	
	Int. in N. Y. Bankers Tr. Co., N.Y., Trus.			

Stock and Bonds.—Consols of 1896, ref. and ext. bonds of 1906, and pref. stock are listed on the N. Y. Stock Exchange. Of the new ref. and ext. bonds, $6,500,000 were reserved for prior liens and $6,772,000 for extensions, acquisitions, &c., at not exceeding $1,000,000 per year. Bonds are subject to call on and after Jan. 1 1916 at 108 and interest. No sinking fund. See V. 81, p. 1724, 1792; V. 84, p. 508. Gen. & ref. mtge. falls due Dec. 1 1951, except that in the event the company has not acquired a franchise extending to 1954 on or before Dec. 1 1931, the mtge. becomes due on that date. Red. on any int. date on and after Dec. 1 1916 at 105 and int. on 6 weeks' notice. $13,228,000 are reserved for prior liens; remaining $73,772,000 are for extens., impts. and acquisitions at 80% of cost thereof under certain restrictions. See V. 93, p. 1787.

ROAD.—Total track, 138.78 miles—all trolley. Owns 496 cars.

ANNUAL REPORT.—Fiscal years ending Dec. 31:

	1911.	1910.
Gross—Railw'y	$3,963,072	$3,787,323
Light 'n	1,075,619	907,069
Total gross	$5,038,691	$4,694,391
Oper. exp., Ry. & Light	2,594,041	2,495,120
Net earn's	$2,444,650	$2,199,271
Other income	126,513	106,829
Tot. net inc.	$2,571,163	$2,306,100

Deductions—	1911.	1910.
Taxes	$352,708	$328,607
Depreciation	604,643	469,439
Contingencies	12,597	11,736
Interest	601,582	527,076
Total deduc's.	$1,571,530	$1,336,858
Balance	$999,633	$969,242

Dividend.—Regular quarterly dividends of 1½% have been paid on the preferred since Feb. 1900. On the common stock in 1903, 4%; in 1904; 5%; in 1905, 5%; in 1906, 6%; in 1907, 6%; in 1908, 6%; in 1909, 6%; in 1910, 6%; in 1911, 6%; in 1912, (?)

OFFICERS.—Same as the Milwaukee Light, Heat & Traction Co. General office, Public Service Building, Milwaukee. New York office, 30 Broad St., N. Y. City.—V. 88, p. 1561; V. 89, p. 1411; V. 90, p. 372, 503, 627; V. 92, p. 595, 725, 1109; V. 93, p. 164, 1193, 1387, 1600, 1787; V. 94, p. 827, 912.

WISCONSIN TRACTION, LIGHT, HEAT & POWER CO.

ORGANIZATION.—This company was incorporated at Milwaukee in Aug. 1900 with a nominal capital of $10,000 (since increased to $1,000,000), for the purpose of uniting certain properties in the Fox River Valley. Secured control of the Fox River Valley Electric Ry. and the Appleton Electric Light & Power Co., and has consolidated them. In Sept. 1904 purchased entire capital stock of the Fox River Valley Gas & Electric Light Co. and guarantees its bonds, principal and interest. See V. 79, p. 787, 1267.

Proposed Hydro-Electric Plant.—For statement of Pres. Beggs with regard to new hydro-electric plant on Wolf River, see V. 91, p. 1770.

STOCK AND BONDS—	Date	Interest.	Outstanding.	Maturity
Stock, $1,000,000 ($100)	----	-------	$699,400	----------
First mortgage, $3,000,000 ($1,000) gold no sink fd---c*	1901	5 g J-J	1,120,000 July 1 1931	
	Int. at 1st Sav. & Tr. Co., Milw., Trustee.			
Fox River Valley first mtge $350,000 ($1,000) gold---c	1901	5 g A-O	350,000 April 1 1921	
	Merchants' Loan & Trust Co. Chic., Trustee.			
Appleton Gas Light & Fuel	----	6	15,000 Nov. 1 1914	

Bonds.—Entire issue of Wisconsin Traction, Light Heat & Power Co bonds may be called on any interest date at 110 and interest. The Fox River Valley bonds are subject to call at 105 and interest

EARNINGS.—For years ending Dec. 31:

Year—	Gross.	Net(t. (axes.)	Other Inc.	Interest.	Surplus.
1911	$356,203	$129,302	$8,502	$74,400	$63,404
1910	335,586	111,005	8,715	71,400	48,320

ROAD.—Operates 15 miles of track, connecting Neenah, Menasha, Appleton and Kaukana, and 5 miles locally in the city of Appleton; total, 20 miles Owns electric-lighting plants in Appleton, Neenah and Menasha and supplies gas to Neenah, Menasha and Appleton

OFFICERS.—Pres. John I. Beggs; V. P., Chas. F Pfister, Milwaukee; Sec. and Treas., A. K. Ellis.—V. 79, p. 787, 1267; V. 91, p. 96, 1770.

MINNEAPOLIS, MINN.

TWIN CITY RAPID TRANSIT.—An electric road.

ORGANIZATION.—Organized under the laws of the State of New Jersey June 3 1891 and by virtue of its stock ownership of the underlying companies (to wit, The Minneapolis Street Railway Co., The St. Paul City Railway Co., the Minneapolis Lyndale & Minnetonka Railway Co. and the Minneapolis & St. Paul Suburban) controls the entire street railway system of Minneapolis, St. Paul, Stillwater, and lines to Excelsior, Tonka Bay and Deephaven at Lake Minnetonka. In 1906 absorbed the North Side Street Ry. (Robbinsdale line) and the St. Louis Park line; V. 83, p. 1472. In 1905 articles of incorporation were amended so as to make the charter perpetual. V. 80, p. 1914.

Franchise and Fares.—Mayor Haynes of Minneapolis on Feb. 18 1907 signed an ordinance requiring street railways to sell six fares for 25 cents. V. 84, p. 451, 509. On Aug. 24 1907, however, Judge Lochren of the U. S. Circuit Court granted a permanent injunction against enforcing the ordinance (see V. 85, p. 532). On Jan. 3 1910 U. S. Supreme Court affirmed the decision of Judge Lochren. This decision sustains the company's claim to a 50-year franchise from July 1 1873, with the right to charge 5-cent fares. V. 90, p. 111.

Settlement with City of St. Paul.—For decision as to right to build new lines in St. Paul, see V. 79, p. 271, 2087, and for settlement with City of St Paul by which the city relinquishes its right of appeal from this decision and the company agrees to pay into the city treasury a gross earnings tax of 6%, see V. 80, p. 1175.

Decisions.—On April 21 1911 Judge Willard in U. S. Dist. Court at Minneapolis denied the application (V. 92, p. 1637) to restrain the enforcement of an ordinance directing the construction of 9½ miles of extensions.

New Subsidiaries.—Because of a decision of the Supreme Court holding that suburban lines, as railways, are amenable to the Minnesota 4% gross earnings tax, it was decided in Mch. 1910 to incorporate the Minneapolis & St. Paul Suburban RR. ($1,000,000 stock, increased to $3,000,000 in Jan. 1911; debt limit was also increased to $10,000,000; V. 92, p. 187), the Minnetonka & White Bear Navigation Co. ($250,000 stock) and the Rapid Transit Real Estate Corp., $15,000 stock, and to rearrange matters so that the suburban lines, the steamer lines and the hotels, parks, &c., of the company might be handled separately for taxation and accounting purposes. V. 90, p. 850.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Twin City Rapid Transit—				
Common stock, $22,000,000 (par $100)	----	5 Q-J	$20,100,000	Apr.'12 1½
Preferred stock, cumulative $3,000,000 ($100)	1895	7 Q-J	3,000,000	Apr.'12,1¾
Minneapolis Street Railway Co.—				
Second mtge gold---c*&r	1883	6 g M-N	600,000	Nov. 1 1913
First cons M g $5,000,000 c*	1889	5 g J-J 15	4,208,000	Jan.15 1919
St Paul City Railway Co.—				
First mtge on real estate & horse-car franchise	1882	6 g A-O	224,000	April 1 1932
	Exchangeable at 105 for first consolidated.			
First consol mtge gold	1884	6 g A-O	456,000	Oct. 1 1934
Cable cons gold (see text)	1887	5 g J-J 15	3,708,000	Jan. 15 1937
Minneapolis & St. Paul Suburban Ry.—				
1st M g $500,000, guar by Tw Cy R T & St P Cy---c*	1899	5 g M-S	500,000	Sept. 1 1924
	Interest at Central Trust Co., N. Y., Trustee.			
Minn St. & St. Paul City Ry.—				
Joint consol mtge $10,000,000 ($1,000) gu p & l---c*	1903	5 g A-O	9,807,000	Oct. 1 1928
	Central Trust Co. of New York, Trustee.			

All bonds are for $1,000 each, and, with the exception of the Minneapolis & St. Paul Suburban Ry. and the joint issue of 1903, interest is payable at Farmers' Loan & Trust Co., New York.

Stock.—In May 1902 stockholders were given at par $1,501,000 additional stock (V. 74, p. 1039), in June 1905 $1,000,000 at par (see V. 80, p. 2400), and in June 1906 $2,100,000 at par (see V. 82, p. 1269). This last makes outstanding stock $20,100,000.

Bonds.—The *Minneapolis Street Railway Co.* jointly and severally with the Minneapolis Lyndale & Minnetonka Railway Co., issued $5,000,000 5% 30-year first mortgage and first consolidated mortgage gold bonds, of which $600,000 are held in trust by the Farmers' Loan & Trust Company to redeem the $600,000 prior lien bonds. See statement to New York Stock Exchange in June 1895. The consols are also listed in London. V.60,p.1149.

The *St. Paul City Railway Co.* has issued $4.38[8],000 5% 50-year *cable consolidated bonds* (including $680,000 held by the Farmers' Loan & Trust Co., trustee, to redeem the $680,000 prior lien bonds above); limit fixed by this mtge. was $5,500,000, but by the joint cons. mtge. of 1903 no further underlying bonds can be put out. V. 77, p. 2281. Part of these cable consols ($1,138,000) are guar. (p. & l.) by end. of Twin City Rapid Transit Co. See statement to N. Y. Stk. Exch. in June 1895. V. 60, p. 1150. Of the 1st cons. mtge. of the St. Paul City, $224,000 are held by the Farmers' Loan & Tr. Co. to be exchanged for the $224,000 first mtge. bonds.

The *Minneapolis Street Ry. & St. Paul City Ry.* consolidated mortgage of 1903 is a joint issue of the Minneapolis Street Ry. and the St. Paul City Ry.; remaining bonds are reserved for new construction, additions and improvements at 90% of cost. Guar. p. & l., by endorsement, by Twin City Rapid Transit Co. (see V. 77, p. 2281 and 2340).

Dividends.—All dividends on preferred to and including May 1 1912 (1¾%) have been paid. First dividend of 1% was paid on the common stock in Aug. 1899; in 1900, 3%; in 1901, 3½%; in 1902, Feb., 2%; changed to quarterly and 1¼% paid May 1902; Aug., 1¼%; Nov., 1¼%. 1903 to 1909, inclusive, 5% per annum; in 1910, 6%; in 1911, 6%; in 1912, Jan., 1½%; Apr., 1½%.

ROAD.—Consists of 390.14 miles of track, including four interurban lines connecting the business centres of Minneapolis and St. Paul, an interurban line of 22 miles connecting St. Paul and Stillwater, and lines to Lake Minnetonka. Standard gauge.

On the principal streets of the cities 90-lb. T rail with welded joints and imbedded in concrete was used.

Power.—The company leases water-power at St. Anthony's Falls (capacity 22,000 h.-p.), which power is now used in conjunction with power generated at new steam power plant to run the entire railway system in both cities. See V. 64, p. 704.

ANNUAL REPORT.—Fiscal year ends Dec. 31. Report for 1911 was in V. 94, p. 345, showing results on the entire property as follows:

	1911.	1910.	1910.
Revenue passengers carried	154,380,730	146,980,553	135,729,811
Transfer passengers carried	51,844,378	48,813,577	44,124,296
Receipts from transportation	$7,749,158	$7,481,696	$6,924,656
Receipts from other sources	62,035	49,953	45,120
Total receipts	$7,811,193	$7,531,649	$6,969,776
Operating expenses	$3,906,716	$3,667,702	$3,294,627
Net earnings	$3,904,477	$3,863,947	$3,675,149
Interest and taxes	$1,486,129	$1,466,394	$1,466,527
Dividends on preferred stock (7%)	210,000	210,000	210,000
Dividends on common stock	(6) 1,206,000	(6) 1,206,000	(5¼) 1,055,250
Total	$2,902,129	$2,882,394	$2,731,777
Balance, surplus	*$1,002,348	*$981,553	*$943,372

*In 1911, $750,000 was appropriated from this amount for renewal fund, against $736,000 in 1910 and $703,000 in 1909.

OFFICERS.—Pres., Calvin G. Goodrich; V.-P., W. J. Hield; Sec. & Comp., E. S. Pattee; Aud., D. J. Strouse; Treas., E. A. Crosby; Gen. Mgr., Horace Lowrey.—V. 88, p. 507, 687, 744, 750; V. 89, p. 1543; V. 90, p. 54, 111, 504, 842, 850; V. 92, p. 190, 324, 793, 1637; V. 94, p. 345, 352.

MOBILE, ALA.

MOBILE LIGHT & RAILROAD.—Trolley.

ORGANIZATION.—A consolidation on Sept. 1 1901 of the Mobile Light & Railroad and the Mobile Street RR.; the *franchises* of both companies were extended on Sept. 12 1901 to March 12 1955. See V. 73 p. 616

In July 1906 the Mobile Elec. Co. purchased the electric-light plant of the company and under contract of purchase pays to the Mobile Lt. & RR. seventy semi-annual payments of $11,464.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $2,250,000 (par $100)	----	---- --	$2,250 000	Sep'11,2½%
First mortgage gold ($1,000)	1897	5 g J-D	400,000	July 1 1937
	Int. at Farmers Loan & Trust Co., N. Y.			
Mobile Street RR first mtge gold, $350,000---c*	1893	6 g M-N	270,000	May 1 1923
	Farmers' Loan & Trust Co., N. Y., Trustee.			
	Interest at National City Bank, New York.			
Consolidated mortgage, gold ($1,000) $2,250,000 ---c*	1901	5 g M-S	1,428,000	Sept. 1 1941
	Interest at New York Trust Co., N. Y., Trus.			

Bonds.—Of the $2,250,000 mtge., $700,000 reserved for prior liens, $22,000 are in treasury of company; balance, $100,000, have not been certified.

EARNINGS.—For cal. year 1911, gross, $588,612; net (after depreciation), $270,076; in 1910, gross, $579,818; net (after depreciation), $231,964.

Dividends.—Initial dividend—½%—Aug. 1 1909; in 1910, July, ½%; in 1911, Jan., ½%; June, ½%; Sept., 2½%; none since to April 1912.

ROAD, &c.—Owns 58.19 miles of track in Mobile and extensions to Magazine Point, Spring Hill, Whistler and Monroe Park. Company also owns "Monroe Park" and water power and 320 acres of land.

OFFICERS.—Pres., J. H. Wilson; V.-P., J.W. Whiting; Sec. and Aud., M. W. Glover; Treas., C. White Spunner.—V. 86, p. 1529.

MONMOUTH, ILL.

ROCK ISLAND SOUTHERN RAILWAY.—An electric and steam road.

ORGANIZATION.—Incorporated in Illinois under the steam railroad law on April 25 1905. Has private right of way between cities and through Monmouth. V. 89, p. 1668.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $2,500,000	----	-------	$2,500,000	----------
First mortgage, $2,500,000, gold ($100, $500 & $1,000)	1908	5 g J-J	2,150,000 Jan 1 1947	
	Int. at Western Tr. & Sav. Bank, Chicago, Trustee, and through Old Col. Tr.Co.,Bos.			

Bonds.—Additional bonds may be issued for purchase of connecting railroads when net earnings are 1½ times interest on bonds issued and to be issued. Bonds are subject to call after Sept. 10 1913 at 105 and interest. See V. 84, p. 104; V. 89, p. 1660.

ROAD.—Runs north from Monmouth to a connection with the Chic. Rock Island & Pac. Ry. at Monmouth Junction, 31 miles, and thence operating into city of Rock Island, a distance of 20 miles, by lease over the Chic. R. I. & Pac. Ry. Also 7 miles from Gilchrist Junc. to Aledo and 6 miles from Alexis Jct. to Alexis. Road is operated by electricity for passengers and by steam for freight. Has connections for Davenport, Ia., Moline and Galesburg, Ill. 85-lb. rails.

OFFICERS.—Pres., E. C. Walsh; V.-P., M. A. Walsh; Sec., J. W. Walsh; Treas., C. H. Walsh; Gen. Mgr., W. W. McCullough.—V. 84, p. 52, 104; V. 89, p. 1668.

MONTGOMERY, ALA.

MONTGOMERY LIGHT & TRAC. CO.—A trolley road.

On Dec. 29 1911 name was changed from Montgomery Trac. Co. to above title, having acquired lighting property formerly owned by Richard Tillis. V. 94, p. 207.

In 1909 stock was decreased from $2,000,000 to $1,000,000 (V. 88, p. 375) and funded debt reduced to amount shown below.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,000,000 ($100)	----	----	$1,000,000	----
Mont. Trac. 1st mtge $1,050,000 ($1,000) gold s. f. c* & r	1905	5 g A-O	700,000	April 1 1955
Mont. Street Ry 1st mtge $350,000 gold	1893	6 g F-A	350,000	1923

Int. at Real Est. Trust Co., Phila., Trustee
Int. at Farmers' L. & T. Co., N. Y., Trustee.

Bonds.—Of the Mont. Trac. Co., bonds, $350,000 are reserved for prior liens. A *sinking fund* of 1% of bonds outstanding began in 1911 and runs to 1920, thereafter 2% per annum. Bonds are not subject to call.

ROAD.—Operates about 41 miles of track in Montgomery and to Pickett Springs. Standard gauge; 70-lb. T and 95 lb. girder rail.

OFFICERS.—Pres., Ray Rushton; Sec., H. F. Crenshaw; Gen. Mgr., L. D. Mathes. V. 87, p. 1358; V. 88, p. 375; V. 91, p. 1026; V. 94, p. 207.

MONTOURSVILLE, PA.

MONTOURSVILLE PASSENGER RAILWAY.—A trolley road.

ORGANIZATION.—Chartered in Pennsylvania June 28 1897. Commenced operations Dec. 16 1897. Stock authorized and issued, $75,000. Funded debt authorized and issued, $112,000 5% 30-year gold bonds dated May 1 1908, interest M. & N. Operates 5½ miles of track from Williamsport to Montoursville, Pa.

EARNINGS.—For fiscal year ending June 30 1911 were: Gross, $25,292; net, after taxes, $8,326; fixed charges, $5,600; surplus, $2,726.

OFFICERS.—Pres., C. L. Peaslee, Williamsport; V.-P., F. C. Leonard, Coudersport; Sec. & Treas., J. A. Beeber, Williamsport; Gen. Mgr., J. Harry Spencer, Williamsport.

MORGANTOWN, W. VA.

UNION UTILITIES CO.

ORGANIZATION.—Incorporated in West Virginia. Owns and operates (with a few unimportant exceptions) all public utilities in Morgantown and adjacent communities, including electric light and power, water, gas and street railways. Electric light, power and street railway *franchises* for 50 years from 1903. Gas and water *franchises* 25 years from 1902. Leases the Morgantown & Pittsburgh Ry. In 1910 purchased the Sabraton Ry., 2 miles.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $800,000 ($100)	----	Q-J	$800,000	Apr. '12, ¾%
Pref., $200,000, 7% cum ($100)	----	A-O	200,000	Apr. '12 3½%
First mortgage, $1,500,000 g ($1,000) c*	1909	5 g J-J	1,126,000	July 1 1944

Int. at Farmers' Loan & Tr. Co., N. Y., trus.

Bonds.—$55,000 are in treasury, remaining $319,000 are reserved for improvements and extensions at 75% of cost. Redeemable at 105 and int. on any int. day on 30 days' notice. Sinking fund 1% semi-annual of bonds out. After setting aside 1% s.-a. and payment of 7% on pref. and 10% on com., s. f. shares equally with any further div. on com. V. 90, p. 373.

Dividends.—On pref. at rate of 7% per annum are paid. On com. 1st dividend—½%—paid April 1 1911; July, ½%; Oct., ½%; in 1912, Jan., ½%; April, ¾%.

EARNINGS.—For year ending Dec. 31 1911, gross, $385,162; net, $165,100; int., $58,100; sink. fund, $23,505; pref. div., $14,000; com. div., $16,000; surplus, $53,495.

ROAD.—Owns 4½ miles of track in Morgantown and 2 miles from Morgantown to Sabraton; leases 2 miles additional; total track operated, 8½ miles. Will extend from Sabraton to Dellslow, 2½ miles, during 1912. Standard gauge, 70-lb. girder rails.

OFFICERS.—Pres., H. R. Warfield; V.-P., I. C. White; Sec., A. W. Lorentz; Treas. & Aud., C. D. Junkins, all of Morgantown.—V. 90, p. 373; V. 91, p. 342; V. 92, p. 1033.

MORRISTOWN, N. J.

MORRIS COUNTY TRACTION.—An electric road.

ORGANIZATION.—Incorporated in New Jersey in 1899. Charter gives company right of eminent domain. Built mostly on private right of way. *Franchises* through towns are perpetual or for 35 years.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, com, $3,000,000 ($100)	----	----	$3,000,000	----
First mortgage, $3,000,000 ($1,000), gold, callable at 110 and interest c* & r	1905	5 g J-D 15	3,000,000	June 15 '35

Trust Co. of America, N. Y., Trustee.
Int. at Nat. Iron Bank, Morristown.

EARNINGS.—For calendar year 1911, gross, $214,789; net, $47,389.

ROAD.—Is to build 75 miles of road from Elizabeth, N. J., to Netcong, with a branch from Denville to Paterson and other branches. 54 miles of track is completed and in operation and 2 miles almost completed is expected to be in operation in 1912. Gauge, 4 ft. 8½ in. 70-lb. T rail in country, 80-lb. girder in cities.

OFFICERS.—Pres., Henry R. Rea, Pittsburgh, Pa.; V.-P., Edward E. Duff, Pittsburgh, Pa.; Sec. & Treas., O. G. Schultz, Morristown; Acting Gen. Mgr., A. Gilfillan, Morristown.

MOUNT HOLLY, N. J.

BURLINGTON COUNTY TRANSIT CO.—Trolley.

ORGANIZATION.—Incorporated in New Jersey on July 1 1910, as successor to the Burlington County Ry. Co. V. 90, p. 1612. Stock auth. and issued, $120,000 ($50). No bonds.

EARNINGS.—For cal. year 1911, gross, $64,108; net, $6,507. In 1910, gross, $59,317; net, $4,781. In 1909, gross, $57,865; net, $6,341.

ROAD.—About 15 miles of track from Burlington, through Mt. Holly and Hainesport, to Moorestown. 60-lb. T rail. Gauge, 5 ft.

OFFICERS.—Pres., I. Snowden Haines; V.-P., Albert Haines; Sec. & Treas., Armitt H. Coate; Mgr., John M. Smith.

MUSKEGON, MICH.

MUSKEGON TRACTION & LIGHTING CO.

In Jan. 1906 almost the entire stock was acquired by the American Light & Traction Co. V. 82, p. 49.

ORGANIZATION.—Incorporated in Michigan on March 1 1901, and is a consolidation of the street railway, electric-light and gas companies of the city. *Franchises* expire: gas, 1925; electric, 1930; railway, indeterminate.

City Light Plant.—In Nov. 1911 State Supreme Court affirmed the decision of the Circuit Court (V. 92, p. 595) that the city had the right to issue bonds for construction of a municipal light plant (the company's 10-year contract for city street lights expiring in June 1911). V. 93, p. 1387. City, however, is not building its own plant. Contract for lights has been renewed, but not with Musk. Trac. & Ltg. Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock $600,000 ($100)	----	----	$600,000	----
Preferred $100,000 6% cum	----	6	63,000	See text
First mortgage $600,000 gold ($1,000)	1901	5 g M-S	600,000	Mch 1 1931

Callable at 105 — Interest at Wyoming Valley Trust Co., Wilkes-Barre, Pa., Trustee.

Dividends.—On pref. stock 6% yearly from 1902 to date.

ROAD.—Owns 15 miles of road and serves as a terminal for the Grand Rapids Grand Haven & Muskegon Ry., which operates 40 miles of track between points indicated in the title.

OFFICERS.—Pres., J. T. Young; V.-P., A. P. Lathrop; Sec. and Treas., F. A. Nims, Muskegon; Asst. Sec. & Asst. Treas., C. N. Jelliffe; Aud., Jas. Lawrence.—V. 82, p. 49; V. 92, p. 595; V. 93, p. 1387.

MUSKOGEE, OKLA.

MUSKOGEE ELECTRIC TRACTION CO.—A trolley road.

ORGANIZATION.—Incorporated in 1904 in Indian Territory.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock $245,800 ($100)	----	----	$245,800	See text
1st mtge $500,000 gold ($500 & $1,000) red 1915 at 105 c*	1905	5 g A-O	450,000	1925

Int. at Colonial Trust Co., N. Y., trustee.

EARNINGS.—For year 1911, gross, $156,428; net, $69,537; charges and taxes, $25,105; dividend (8%), $21,000; surplus, $23,432.

ROAD.—Operates 17 miles in and around Muskogee. Standard gauge, 70 and 60-lb. T rail. Is constructing extensions in Muskogee.

OFFICERS.—Pres. and Gen. Mgr., Willis E. Fertig; V.-P., R. D. Benson; Sec. & Treas., W. M. Cutlip; Local Mgr., R. D. Long.

NASHVILLE, TENN.

TENNESSEE RAILWAY, LIGHT & POWER CO.

ORGANIZATION.—Incorporated in Maine on April 23 1912 to acquire control of the following companies (see V. 94, p. 1120):

Nashville Railway & Light Co.	Tennessee Power Co.
Chattanooga Ry. & Light Co.	Cleveland (Tenn.) Electric Light Co.

Owns all the stock of Tennessee Power Co., a large majority of the Nashville Ry. & Light Co. com. and Chatt. Ry. & Lt. Co. com. and pref., and all the stock and bonds of the Cleveland Electric Light Co.

Bankers offered Tennessee Power Co. bonds and Tennessee Ry., Lt. & Power com. and pref. stocks in April 1912 on basis of $1,450 for each block of $1,000 bond and $500 pref. and $1,000 com. stocks. V. 94, p. 1120.

STOCK AUTHORIZED—	Outstanding.	Last Div.
Common $20,000,000 ($100)	$20,000,000	----
Pref $50,000,000 ($100) 6% cum. (see text)	10,250,000	----

STOCK.—Pref. stock is entitled to cum. divs. from June 1 1912, except $3,500,000, which will receive no divs. till after Dec. 1 1912. V. 94, p. 1120.

PROPERTY, &C.—Owns electric-light, power and traction properties in Nashville, Chattanooga and other cities. A number of other cities, including Knoxville, Tenn., and Rome, Ga., are under contract for electric service. Later it is proposed to extend transmission lines to Louisville, Ky., Cincinnati and other Ohio River cities. V. 94, p. 1120, 1187.

(1) Nashville Railway & Light Co.—Street railway and lighting system.

ORGANIZATION.—Incorporated in Tennessee on June 26 1903. Is a reorganization of the Nashville Railway Co., sold under foreclosure of the latter's 1st consol. mtge. The Nashville Ry. was a consolidation in 1900 of the Nashville Street Railway, the Nashville & Suburban and the Citizens' Rapid Transit, the Cumberland Electric Light & Power and the Union Light & Power Co. Owns and operates all the street railways and does entire commercial electric-lighting business in Nashville. Franchises perpetual.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Common $4,000,000	----	Q-J	$4,000,000	Jan '12, 1%
Pref 5% cum $2,500,000	----	Q-J	2,500,000	Apr 12, 1¼ %
McG & Mt V Horse RR 1st M.	1886	6 J-J	65,000	July 1 1926
do 2d series	1887	6 J-J	485,000	July 1 1937
Nashville & Edgefield 1st mtge	1886	6 J-J	99,000	Jan 1 1917
Consol mtge $400,000	1890	6 J-J	274,000	Jan 1 1920
Nashville St Ry 1st mtge $2,000,000 gold ($1,000)	1895	5 g J-J	907,000	Jan 1 1925

Int. on above 5 issues payable in New York

Nash Ry & Lt consol mtge $6,000,000 gold ($1,000) sinking fund c*	1903	5 g J-J	4,054,000	July 1 1953

Interest at Guaranty Trust Co., N. Y., Trus.

Nash Ry & Lt ref & ext mtge $15,000,000 ($500, $1,000) gold c*	1908	5 g J-J	2,370,000	July 1 1958

Int. at Guaranty Tr. Co., N. Y., Trustee. or at Nashville Trust Co., Nashville.

Bonds.—The Nashv. Ry. & Lt. consols of 1903 are subject to call on any interest date on 60 days' notice at 107½. No more can be issued except $56,000 now in treasury. *Sinking fund* $30,000 per annum, commences July 1 1913, but only if company has a surplus above charges and div. on pref. stock; bonds to be kept alive in sink. fd. Of the new ref. and ext. bonds, $6,000,000 are reserved for prior liens and $6,630,000 may be issued, at the rate of $1,000 for each $1,250 expended, for future improvements and equipment, not over $700,000 to be issued in any calendar year, and subject to certain other conditions. Bonds cannot be called. Sinking fund of ½ of 1% of outstanding bonds starts Nov. 1 1918, bonds in sinking fund being kept alive. See particulars of bonds, property, &c., in V. 87, p. 227.

Dividends.—The first dividend on pref. stock—2½%—was paid Jan. 1 1905 and 2½% each six months since to and including July 1910. In Oct. 1910 changed to quar. and paid 1¼%, and same amount quar. since to and incl. Apr. 1912. First div. on com.—1%—was paid July 1 1909. In 1910, 3%. In 1911, Jan., ¾%; April, ¾%; July, 1%; Oct., 1%. In 1912, Jan., 1%.

REPORT.—Years ending Dec. 31. Report for 1910 in V. 92, p. 1370.

Year—	Gross.	Net, aft. Taxes.	Int.	Pref. Divs.	Depr'n.	Surplus.
1911	$1,963,784	$838,449	$404,582	$125,000	$58,982	$249,885
1910	1,832,465	802,439	402,427	125,000	54,861	220,151

ROAD.—Operates 81 miles of track. Has been changed from broad to standard gauge. 70 to 100-lb. T and girder rails. 225 passenger cars.

OFFICERS.—Pres. and Mgr., Percy Warner; V.-P., J. C. Bradford; Sec. & Treas., H. C. Walters.—V. 90, p. 503, 698, 1677; V. 91, p. 791; V. 92, p. 262, 1370, 1701; V. 94, p. 351, 768, 827.

(2) Chattanooga Railway & Light Co.

ORGANIZATION.—Incorporated in Tennessee on July 24 1909 as a consolidation of the Chattanooga Railways Co. and Chattanooga Electric Co. per plan V. 88, p. 1497. V. 89, p. 285. Owns entire capital stock of Lookout Mountain Ry. Co. Does entire street railway and electric light and power business in Chattanooga and vicinity. Suburban lines run to Missionary Ridge, Chickamauga Park and Lookout Mountain. In 1911 made a 30-yr. contract with Eastern Tennessee Pow. Co., under which it will obtain all power required for its purposes and will use its steam stations for reserve only. *Franchises*, with minor exceptions, without limit of time.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $3,000 000 ($100)	----	----	$3,000,000	----
Pref $2,000,000 5% cum ($100)	----	Q-J	2,000,000	Apr. '12, 1¼%
First and refunding mortgage $15,000,000 g ($1,000) c*	1909	5 g M-N	1,976,000	May 1 1956

Fidelity Trust Co., Philadelphia, Trustee.

Chatt Rys 1st cons mtge, see text ($500 & $1,000) g. c*	1906	5 g M-N	2,165,000	May 1 1956
Chatt Elec Ry 1st M $625,000 g not subj to call ($1,000) c*	1898	5 g J-J	625,000	Jan 1 1919

Int. at Trust Co. of Nor. Amer., Phila., Trust.
Int. at Maryland Trust Co., Balt., Trustee.

Stock.—Pref. shares equally with com. after com. has received 5%.

Bonds.—The $3,000,000 Chattanooga Rys. mtge. has been closed at $2,790,000, of which $625,000 are reserved to retire prior liens; callable any int. date at 107 and int. on 3 mos.' notice. Of the 1st & ref. bonds, $2,790,000 are reserved for prior liens and $10,234,000 for extens., bettmts. and impts. at 85% of cost. No sink. fd.; bonds are subj. to call at 105 and int. on any int. date after Nov. 1 1916. Int. payable in New York or Philadelphia. V. 89, p. 846.

Dividends.—Initial div., 1¼%, paid on pref. Oct. 1909, and same amt. quarterly since to and including Apr. 1912.

EARNINGS.—For year ending Dec. 31 1911: Gross, $943,472; net after taxes, $389,724; interest, $239,713; surplus, $150,011.

ROAD.—Not including Lookout Mountain Ry. operates 59.5 miles of track, incl. 2d track and sidings. Gauge 4 ft. 8½ in. T and girder rails. 103 cars. 2 generating stations, total capacity, 10,200 h. p.

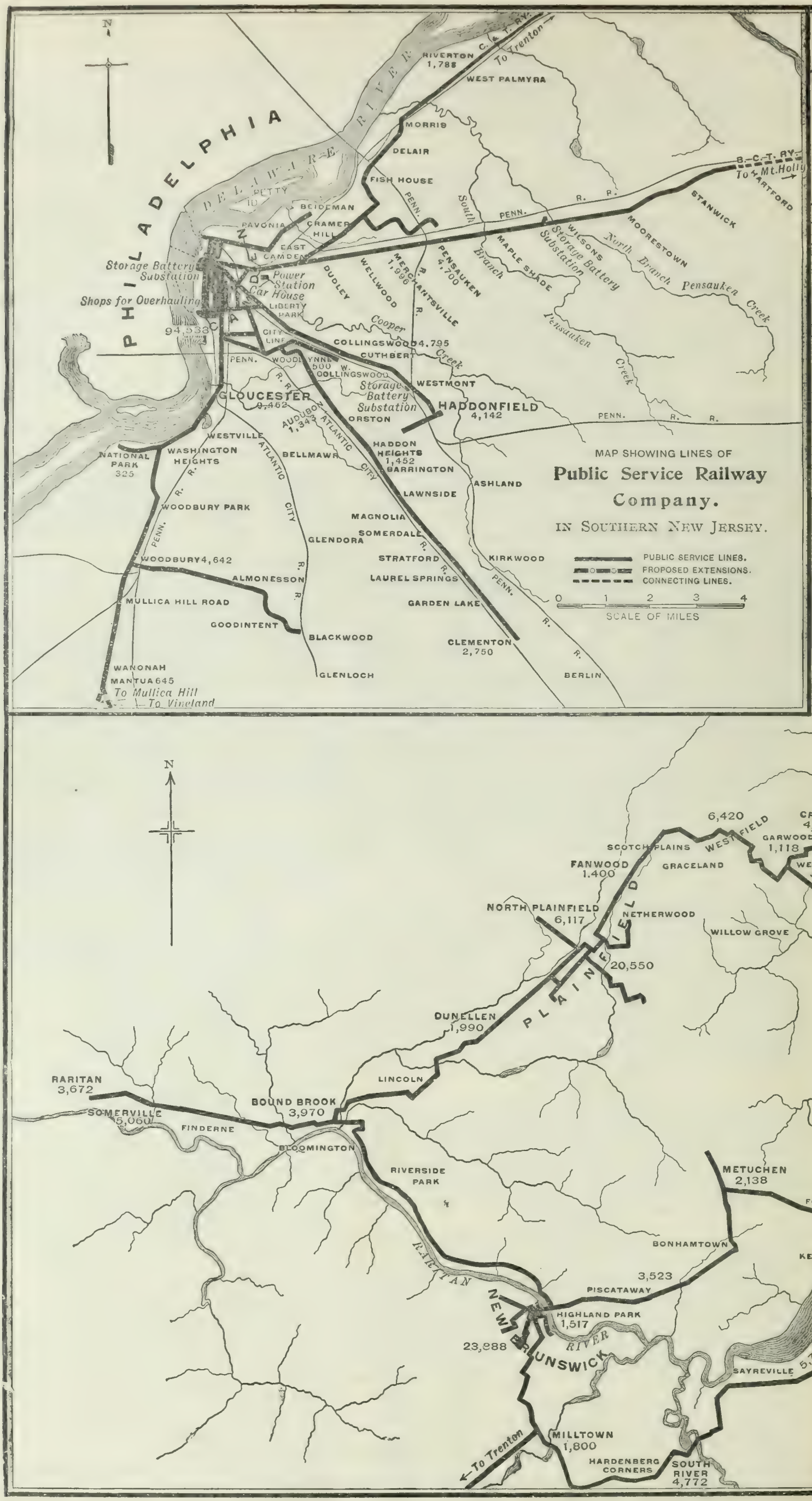
OFFICERS.—Pres., C. M. Clark; V.-Ps., M. S. Hopkins and H. L. Clark; Sec. and Treas., G. L. Estabrook; Asst. Sec. and Asst. Treas., D. S. Hahn; Mgr., W. E. Boileau. Office, Chattanooga, Tenn.—V. 89, p. 285, 846.

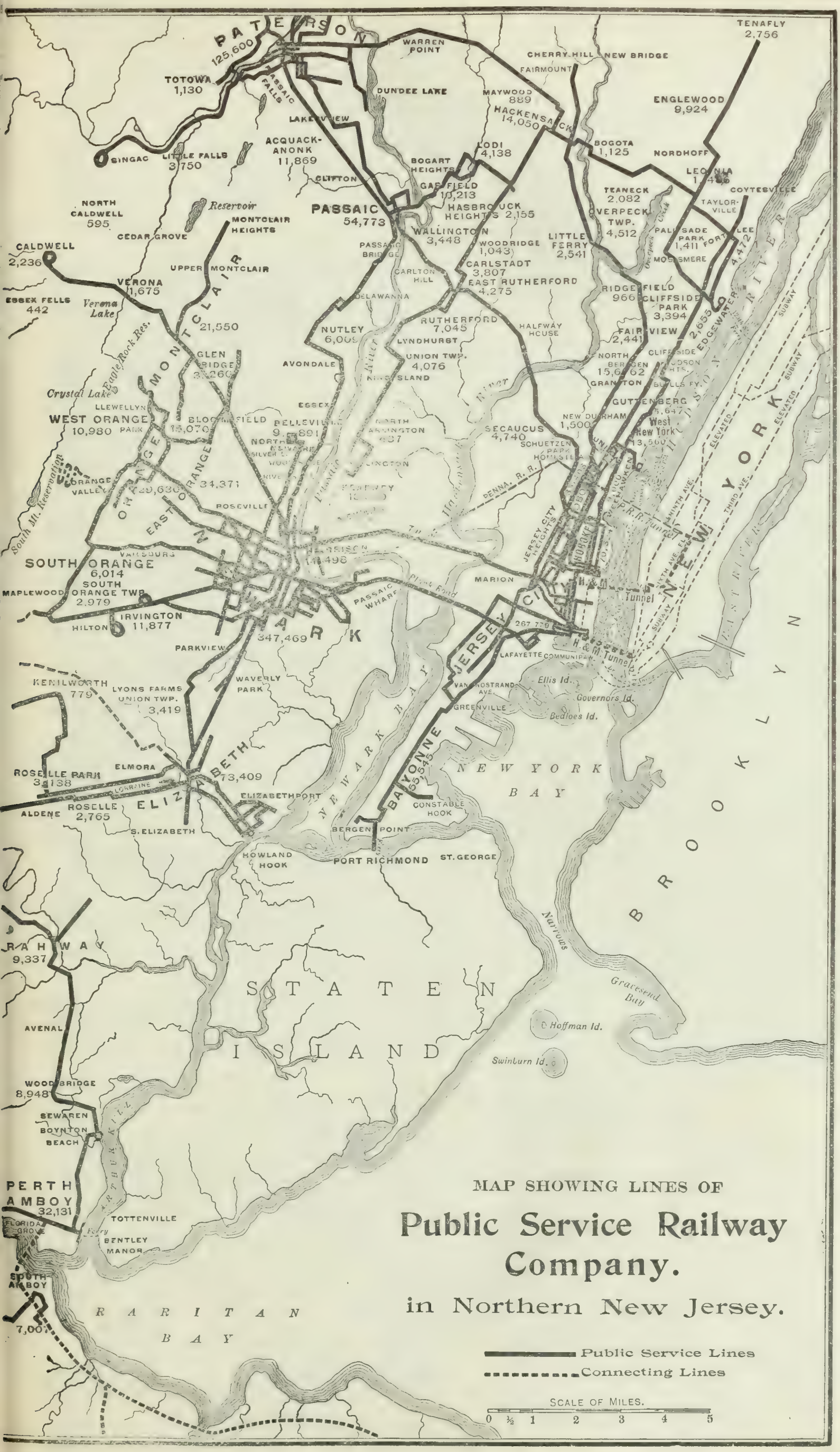
(a) Lookout Mountain Ry. Co.—

ORGANIZATION.—Owns and controls the Lookout Incline Co. and the Lookout Incline & Lula Lake Ry. Stock all owned by the Chattanooga Railway & Light Co. Private right of way except short piece of track on which *franchise* expires in 1926.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Stock ($300,000)	----	----	$300,000	----
First mortgage ($500,000) gold	1906	5 g	See text	May 1 1956

Trust Co. of North America, Phila., Trustee.


N
PHILADELPHIA
DELAWARE RIVER
RIVERTON
1,788
C. & T. RY.
To Trenton
WEST PALMYRA
MORRIS
DELAIR
FISH HOUSE
PETTY
10
BEIDEMAN
PAVONIA
CRAMER HILL
EAST CAMDEN
PENN.
South
R. R.
B.-C.-T. RY.
To Mt. Holly
To HARTFORD
STANWICK
MOORESTOWN
Storage Battery Substation
Power Station
Car House
Shops for Overhauling
LIBERTY PARK
94,538
CITY LINE
DUDLEY
WELLWOOD
MERCHANTVILLE
1,996
PENSAUKEN
4,700
MAPLE SHADE
WILSONS
Storage Battery Substation
North Branch Pensauken Creek
Cooper
Pensauken
Creek
COLLINGSWOOD 4,795
CUTHBERT
WOODLYNNE
500 W. COLLINGSWOOD
WESTMONT
GLOUCESTER
9,462
Storage Battery Substation
HADDONFIELD
4,142
AUDUBON
1,342
ATLANTIC CITY
ORSTON
WESTVILLE
WASHINGTON HEIGHTS
NATIONAL PARK
325
BELLMAWR
HADDON HEIGHTS
1,452
BARRINGTON
ASHLAND
LAWNSIDE
WOODBURY PARK
MAGNOLIA
SOMERDALE
GLENDORA
WOODBURY 4,642
STRATFORD
KIRKWOOD
ALMONESSON
LAUREL SPRINGS
MULLICA HILL ROAD
GARDEN LAKE
GOODINTENT
BLACKWOOD
CLEMENTON
2,750
WANONAH
MANTUA 645
To Mullica Hill
To Vineland
GLENLOCH
BERLIN
MAP SHOWING LINES OF
Public Service Railway Company.
IN SOUTHERN NEW JERSEY.
PUBLIC SERVICE LINES.
PROPOSED EXTENSIONS.
CONNECTING LINES.
0 1 2 3 4
SCALE OF MILES
N
6,420
WESTFIELD
CRANFORD
4,400
GARWOOD
1,118
SCOTCH PLAINS
GRACELAND
FANWOOD
1,400
NORTH PLAINFIELD
6,117
NETHERWOOD
WILLOW GROVE
20,550
PLAINFIELD
DUNELLEN
1,990
LINCOLN
RARITAN
3,672
BOUND BROOK
3,970
SOMERVILLE
5,060
FINDERNE
BLOOMINGTON
RIVERSIDE PARK
METUCHEN
2,138
BONHAMTOWN
3,523
PISCATAWAY
RARITAN
NEW BRUNSWICK
23,388
HIGHLAND PARK
1,517
RIVER
SAYREVILLE
5,783
To Trenton
MILLTOWN
1,800
HARDENBERG CORNERS
SOUTH RIVER
4,772



MAP SHOWING LINES OF

Public Service Railway Company.

in Northern New Jersey.

Public Service Lines

Connecting Lines

SCALE OF MILES.

0 ½ 1 2 3 4 5

Bonds.—$10,000 has been authorized to be issued. None issued yet.
EARNINGS.—Included in Chattanooga Ry. & Lt. Co. earnings.
ROAD.—Operates a cable road of 5,000 feet, and has 3.6 miles of electric road on top of mountain. 4 cars.
OFFICERS.—Pres., C. M. Clark, V.-P., M. S. Hopkins; Sec. & Treas., G. L. Estabrook, Ass't Sec. & Asst. Treas., D. S. Hahn; Gen. Mgr., W. E. Bolleau.—V. 83, p. 323; V. 87, p. 226.

(3) Tennessee Power Co.
Stock all owned by Tennessee Ry., Light & Power Co.
ORGANIZATION.—Incorp. in Tennessee in 1912. Acquired a large part of its property from the Eastern Tennessee Power Co.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $20,000,000			All owned by Tenn. Ry., Lt. & P. Co.—	
First mtge $50,000,000 gold) guar prin and int ($1,000) c*	1912	5% Bankers Trust Co., New York, Trustee.	$7,500,000	1962

Note.—The 5% interim receipts issued in place of bonds are convertible into bonds on May 1 1915, with option to Tenn. Power Co. from May 1 1913 to May 1 1915 to deliver either permanent bonds or pay such holder in cash 90% and int., but if cash is offered the receipt-holders may have their bonds for investment on agreeing not to sell within a year at less than 96.
Bonds.—Remaining bonds are reserved for extensions, acquisitions and improvements. Bonds are guar. p. & l. by Tenn. Ry., Light & Power Co.
PROPERTY, &C.—Will own (1) Transmission lines now in operation and under construction, 148 miles; to be constructed immediately, 272 miles; total, 420 miles. (2) Water powers: Present installed capacity, 20,000 h. p., installed capacity to be immediately added, 31,000 h. p.; undeveloped, capable of an installed 110,000 h. p.; grand total, 161,000 h. p. See under Tenn. Ry., Lt. & Pow. Co. in V. 94, p. 1120, for description of property.

NATCHEZ, MISS.

SOUTHERN RAILWAY & LIGHT CO.—Street railway, gas and electric.
ORGANIZATION.—Incorporated in 1908 and took over Southern Light & Traction Co. (V. 85, p. 1144), which was a consolidation of the Natchez Electric Street Ry. & Power Co., the Natchez Light, Power & Transit Co. and the Natchez Gas Light Co. Gas franchise perpetual; street railway and electric lighting franchises expire in 1949. Does the entire street railway, gas, electric-lighting and power business of Natchez. Has contract with city for street lighting which expires in 1914.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Stock, $45,670 ($100)			$45,670	
So. Lt. & Tract. 1st m $500,000 g ($1,000) c*	1903	5 g A-O15 Int. at Inter-State Tr. & Bkg. Co., New Orleans, Trustee, or at First Nat. Bk., N. Y.	335,000	Apr 15 1933

Bonds.—$160,000 are reserved for betterments and extensions. Are subject to call at 105 and int. $5,000 have been retired. See V. 76, p. 1086.
EARNINGS.—For year ending Dec. 31 1908: Gross, $127,365; net $45,604; interest and taxes, $22,466; surplus, $23,138.
ROAD.—Operates 6 miles of track; 12 cars.
OFFICERS.—Pres., A. G. Campbell, Natchez; V.-P., L. H. Dinkins, New Orleans; Sec., Treas. & Mgr., Frank J. Duffy, Natchez.—V. 86, p.1591.

NEWARK, N. J.

PUBLIC SERVICE CORPORATION OF N. J.—Street railway, gas and electric.—(*See map on pages 74 and 75.*)
ORGANIZATION.—Incorporated in New Jersey on May 6 1903 and controls, through ownership of stock, Public Service Ry. Co., Public Service Gas Co., Public Service Elec. Co., Orange & Passaic Valley Ry. Co. and United Elec. Co. of N. J. The stockholders of the two cos. last named and also the stockholders of certain of the cos. out of which Public Service Ry. Co. was subsequently formed (namely North Jersey Street Ry. Co., Jersey City Hoboken & Paterson St. Ry. Co. and Elizabeth Plainfield & Central New Jersey Ry. Co.) were given certificates described below in exch. for their stock. See plan in V. 76, p. 865, and also p. 1249. The Fidelity Trust Co. of Newark financed the transaction.
Controls practically the entire street railway business of Northern New Jersey and the gas and lighting interests of the greater part of New Jersey. Also owns entire capital stock of Middlesex Electric Light & Power Co., Morristown Gas Light Co. (V. 91, p. 95), Nichols Elec. Lt. & Power Co. of Nutley, N. J., Citizens' Elec. Light, Heat & Power Co. (Perth Amboy, N.J.), Burlington Elec. Lt. & Pow. Co., Shore Lighting Co., Elizabeth Trenton & New Brunswick Ry. Co. and Weehawken Contracting Co.; a majority of stock of Princeton Light, Heat & Power Co. and practically all the common stock of New Jersey & Hudson River Ry. & Ferry Co.

Merger of Subsidiaries.—In 1907 North Jersey Street Ry. Co., Jersey City Hoboken & Paterson Street Ry. Co., and United Street Ry. Co. of Central Jersey were consolidated under the name of Public Service Ry. Co., which see below. V. 85, p. 406 and 470. To Public Service Ry. Co. also have been transferred the leases of various railways formerly held by Public Service Corporation.
In Oct. 1909 all leasehold interest in gas properties and all rights under operating agreement with Plainfield Gas Light Co. were assigned to the Public Service Gas Co., which see below; also V. 89, p. 594, 721, 847.
In July 1910 all leasehold interest in electric light and power properties were assigned to the Public Service Electric Co. V. 90, p. 1614.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Stock, $25,000,000 ($100)		Q-M 31	$25,000,000	Mch 30'12,1½
Trust certificates, $20,200,000	1903	See text	19,981,080	Perpetual
General mortgage $50,000,000 gold ($1,000) s f c*	1909	5 g A-O Fidelity Trust Co., Newark, Trustee. 30 Interest at Fidelity Trust Co., Newark, Trustee, or agency of company in New York.	30,000,000	Oct 1 1959

Stock.—In Jan. 1911 stock was listed on N. Y. Stock Exchange.
Bonds.—The trust certs. bear 2% int. (dating from June 1 1903) the first two years, 2½% the third year, and increasing by ½% each following year until 6% is reached in the tenth year, which is to be the rate thereafter. Interest is payable May and November. The Fidelity Trust Co. of Newark in Jan. 1905 offered $2,000,000 of these certificates at 110 and endorsed upon them its agreement to pay each year up to 1912 an additional amount of interest to bring the aggregate stipulated rate of interest immediately up to 6%. See V. 80, p. 164. The following shows the terms upon which the stocks of the constituent companies were exchanged for the trust certificates. The stocks acquired are pledged as security for the trust certificates.

	Total stock.	*Total deposited.*	*New certificates.*	*Total ctfs. if all stock exchanged.*
	$	$	%	$
*North Jersey Street Ry	15,000,000	14,838,000	40	6,000,000
*Jersey City Hoboken & Paterson Street Ry	20,000,000	19,972,800	35	7,000,000
*Elizabeth Plainfield & Central Jersey Ry. Co	3,000,000	3,000,000	30	900,000
Orange & Passaic Valley Ry. Co	1,000,000	923,500	30	300,000
United Electric Co	20,000,000	19,594,500	30	6,000,000
Total				20,200,000

* Now merged in Public Service *Railway* Co., which see below.
The trust deed provides that the stocks pledged shall not be used so as to increase the capital stock of any of the companies, nor to create any new liens upon the respective companies except to take up existing debt of any such company or of underlying or subsidiary companies.
$50,000,000 *Mortgage.*—Remaining bonds under this mortgage may be issued for extensions and betterments, but only and when the income for the preceding 12 calendar months, together with income from leased properties for the same period, after deducting operating expenses, taxes and rentals, shall exceed the sum total of ann. int. payable upon all bonds then out, together with those at the time about to be issued, by an amount of not less than 75% of the ann. int. For security of bonds see V. 89, p. 1348; V. 90, p. 698. These bonds will be red. on any int. date, beginning Oct. 1 1919, at 105 & int. Commencing Aug. 1 1913, an annual sink. fund payment of $209,500 draws bonds at 105 & int. Bonds are listed on N. Y. Stock Exch. V. 91, p. 717; V. 92, p. 1179; V. 93, p. 1191.

Leases.—In the following we show the companies held under leases by Public Service Ry. Co., Public Service Gas Co. and Public Service Elec. Co. with the annual dividends called for on the stocks of such companies. *The gas leases of companies held by Public Service Corp. were all assigned to Public Service Gas Co. in Oct.* 1909 (V. 89, p. 594) *and the electric leases of companies held by the Corporation were all assigned to Public Service Electric Co. in July* 1910.

Company—	—*Annual Rental—Dividends Guaranteed—* 1st yr.	2d	3d	4th	5th	6th	7th	8th	*Thereafter*
	%	%	%	%	%	%	%	%	%
Essex & Hudson Gas Co	3½	4½	5	6	7	8	8	8	8 yearly.
Hudson County Gas Co	2	2½	3	4	5	6	7	8	8 "
The Paterson & Passaic Gas & Electric Co	1½	2	2½	3	3½	4	5	5	5 "
South Jersey Gas, Electric & Traction Co	3½	4½	5	6	7	8	8	8	8 "
Orange & Passaic Valley Ry. Co.*a*									
Somerset Union & Middlesex Lighting Co									
Camden & Suburban Railway*a*									
New Jersey & Hud. Riv. Ry. & Ferry Co.*a*									
New Brunswick Light, Heat & Power Co									
The Gas & Electric Co. of Bergen County									
United Electric Co. of New Jersey									
Middlesex Elec. Light & Power Co									
Nichols Elec. Lt. & Pow. Co. of Nutley, N. J									
Citizens' Elec., Lt., Heat & Power Co									
The East Newark Gas Light Co									
Morristown Gas Light Co									
Ridgewood Gas Co									
Weehawken Contracting Co									
Shore Lighting Co									
Princeton Light, Heat & Power Co									
Burlington Electric Light & Power Co									

a These roads are now leased to Public Service Ry.

In Mch. 1912 arrangements were practically completed to take over under 999-year leases from April 1 1912 the Riverside Trac. Co. and the Eliz. & Trenton RR. See those companies and V. 94, p. 699.
Dividends.—First div. of 1% was paid June 29 1907; 1% was paid Sept. 30 1907 and 1% Dec. 31 1907. In 1908, 4%. In 1909, 4½%. In 1910, 5%. In 1911, 6%. In 1912, Mch., 1½%.
REPORT.—For calendar years; 1911 report in V. 94, p. 908.

Gross Earnings—	1911.	1910.	1909.
Railway company	$14,450,088	$13,290,432	$12,114,412
Gas company	8,985,688	8,491,882	7,870,879
Electric company	6,689,732	5,872,238	5,117,728
Total gross earnings	$30,125,508	$27,654,552	$25,103,019
Operating expenses and taxes	$15,941,691	$14,483,985	$13,331,228
Amortization charges	672,654	257,315	
Total expenses	$16,614,345	$14,741,300	$13,331,228
Net earnings	$13,511,163	$12,913,252	$11,771,791
Pub. Serv. Corp. of N. J. income from securs. pledged & from misc. sources	1,890,513	1,532,348	1,457,432
Total income	$15,401,676	$14,445,600	$13,229,223
Deduct—			
Interest and rentals of leased and controlled companies	$11,066,651	$10,539,949	$10,111,403
Fixed charges of Pub. Serv. Corp	2,540,243	1,835,356	1,689,372
Divs. on Pub. Serv. Corp. stock	(6) 1,500,000	(5) 1,250,000	(4½) 853,413
Total deductions	$15,106,894	$13,625,305	$12,654,188
Balance, surplus	$294,782	$820,295	$575,035

OFFICERS.—Pres., Thos. N. McCarter; 1st V.-P., George J. Roberts 2d V.-P., John J. Burleigh; 3d V.-P., Randal Morgan; 4th V.-P., Anthony R. Kuser; Comp., Percy S. Young.; Sec., Ed. W. Hine; Treas., Jas. P. Dusenberry.—V. 89, p. 349, 594, 721, 847, 1348; V. 90, p. 111, 699, 1236, 1293, 1301, 1614; V. 91, p. 95, 397, 717, 871, 946, 1513; V. 92, p. 263, 726, 795, 882, 951, 962, 1179, 1243, 1636; V. 93, p. 590, 1191, 1789; V. 94, p. 68, 699, 824, 908, 916.

(1) Elizabeth New Brunswick & Trenton RR.
ORGANIZATION.—Incorporated in New Jersey April 18 1911. Stock, auth. and out, $90,000 ($100); all owned by Public Service Corporation.

PUBLIC SERVICE ELECTRIC CO.

Controlled by Public Service Corporation by ownership of entire capital stock.
ORGANIZATION.—Incorporated in New Jersey on June 13 1910.
Leases.—In July 1910 Public Service Corp. assigned to Public Service Electric Co. the leases of United Elec. Co. of N. J., Middlesex Elec. Lt. & Power Co., Weehawken Contracting Co., Nichols Elec. Lt. & Power Co. of Nutley, N. J., and Citizens Elec. Lt., Ht. & Power Co. and the electric properties of South Jersey Gas, Elec. & Trac. Co., The Paterson & Passaic Gas & Elec. Co., Somerset Union & Middlesex Lighting Co. and The Gas & Electric Co. of Bergen County. For dividend rates of these latter see Public Service Corp. above. Also leases Burlington Elec. Lt. & Pow. Co. and electric properties of Princeton Lt., Heat & Pow. Co. and Shore Lighting Co. In addition, leases and operates the power stations owned by Public Service Ry. Co.
Stock authorized, $15,000,000; outstanding, $10,250,000; all owned by Public Service Corp. No bonds. Real estate mortgages, $266,000.
Dividends.—Initial dividend—1%—paid Dec. 31 1910. In 1911, 8%.
EARNINGS.—For year end. Dec. 31 1911, gross, $6,732,921; net, $3,547,593; fixed charges, $2,612,870; divs. (8%), $820,000; sur., $114,723.
PROPERTY, ETC.—On Dec. 31 1911 had 30 generating stations and 46 sub-stations, with a total capacity of 186,858 k.w.; 425 miles of transmission line and 87 miles of conduit. Meters, 73,488; street arc lamps supplied, 11,726; and 18,906 street incandescent lamps.
OFFICERS.—Pres., Thos. N. McCarter; V.-P., George J. Roberts; Comp., Percy S. Young; Sec., Ed. W. Hine; Treas., Jas. P. Dusenberry; Gen. Mgr., Dudley Farrand.

United Electric Co. of New Jersey.
ORGANIZATION.—Organized June 1 1899.
Lease.—Leased July 1 1907 for 999 years to Public Service Corporation. In July 1910 lease assigned to Public Service Electric Co. Under the lease the $400,000 surplus cash assets of company were divided and a special dividend of 5% was paid June 29 1907 (V. 85, p. 44). Rental is 3% for two years, 4% for next two years and 5% thereafter. V. 85, p. 44 Public Service Corporation owns practically all of this company's stock and $683,000 of its 1st mtge. bonds.

BONDS.—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $20,000,000			$20,000,000	Jan. '12, 2½
1st mtge $20,000,000 gold ($500 and $1 000) c*	1899	4 g J-D Int. at N.J.Title Guar. & Tr. Co., J.C., Trus.	18,617,500	June 1 1949
Con Lt Heat & Pow $1,000,000 gold ($500)	1898	5 g J-D Int. at N.J Title Guar & Tr.Co., J.C., Trustee	308,000	June 1 1938
No Hudson Lt Heat & Pow $2,000,000 ($1,000)	1898	5 g A-O Int. at N.J.Title Guar.&Tr.Co. J.C., Trus.	367,000	Oct 1 1938

Bonds.—In addition to the above there are $115,000 Con. Lt. Ht. & Pow. bonds in hands of trustee. Int. on 1st mtge. is guaranteed by Pub. Ser. Corp., which also agrees to provide for payment of prin. by extension, refunding or otherwise. V. 90, p. 114. 1st mtge. bonds are reserved to retire Con. Lt. Ht. & Pow. and No. Hud. Lt. Ht. & Pow. bonds.
REPORT.—For year 1911, gross, $4,079,438; net, $2,291,367; interest, $778,450; surplus, $1,512,917.—V. 85, p. 44, 288, 415; V. 90, p. 114, 1106; V. 93, p. 414; V. 94, p. 987.

Middlesex Electric Light & Power Co.
ORGANIZATION.—Is a consolidation of Carteret Electric Light & Power Co. and Middlesex Lighting Co. Was leased May 1 1908 for 900 years to Public Service Corp. for an annual rental of 5% on stock and int. on bonds. Lease assigned to Public Service Electric Co. in July 1910. Stock all owned by Public Service Corporation, which also owns $21,000 of the 1st mtge. bonds.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $200,000			$175,000	
First mortgage, $200,000 gold	1905	5 g J-J Fidelity Trust Co., Newark, trustee.	181,000	Jan 1 1955

Bonds.—Of the bonds, $19,000 are reserved for improvements.

Nichols Electric Light & Power Co. of Nutley, N. J.
ORGANIZATION.—Incorporated in New Jersey. Stock $25,000 ($50); all owned by Public Service Corp. No bonds. Was leased May 1 1908 for 900 years to Public Service Corp. (lease assigned to Public Service Electric Co. in July 1910) for an annual rental of 10% on stock.

Weehawken Contracting Co.
ORGANIZATION.—Inc. in New Jersey May 9 1904. Is leased to Public Service Corp. for bond int. and 6% on pref. stock. Lease assigned in July 1910 to Public Service Elec. Co. Stock all owned by Public Service Corp.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, com. $70,000 ($50)			$70,000	
Pref. $41,050 ($50)			41,050	
First mortgage, $30,000 gold ($250) c*	1908	6 g F-A 20	30,000	Feb.20 1928

Interest at Weehawken Trust Co., trustee

Citizens Electric Light Heat & Power Co.

Leased to Public Service Corp. June 15 1910 for 999 years, and in July 1910 lease assigned to Public Service Electric Co.

ORGANIZATION.—Incorporated in New Jersey on March 1 1905. Stock auth., $125,000 ($25); outstanding, $41,400; all owned by Public Service Corporation.

Burlington Electric Light & Power Co.

ORGANIZATION.—Incorporated Oct. 6 1888 in New Jersey. Public Service Corp. owns entire issue of stock, except directors' shares. Stock auth., $25,000 ($50); outstanding, $17,550. No bonds. Leased for 900 years from May 1 1911 to Public Service Elec. Co. at a rental of $2,250 per an.

Paterson & Passaic Gas & Elec. Co.
Somerset Un. & Middlesex Ltg. Co.
So. Jersey Gas, Elec. & Traction Co.
Gas & Electric Co. of Bergen County.
Shore Lighting Co.
Princeton Light, Heat & Power Co.
— See below under Public Service Gas Co.

PUBLIC SERVICE GAS CO.

Controlled by Public Service Corporation by ownership of entire capital stock.

ORGANIZATION.—Incorporated in New Jersey and was created by changing the name of the old Oxy-Hydrogen Co. of the United States (incorporated in New Jersey in 1873). This latter is said to have had a perpetual charter under legislative grant conveying the right to manufacture and distribute gas throughout the State. Company has no bonds.

Leases.—On Oct. 1 1909 Public Serv. Corp. assigned to Public Service Gas Co. the leases of Essex & Hudson Gas Co., Newark Consolidated Gas Co., The East Newark Gas Light Co. and Hudson County Gas Co., and, in so far as they relate to the manufacture and distribution of gas, the leases of South Jersey Gas Elec. & Trac. Co., The Paterson & Passaic Gas & Elec. Co., Somerset Union & Middlesex Lighting Co. and The Gas & Elec. Co. of Bergen County. V. 89, p. 594, 721. For div. rates, see Public. Serv. Corp. above. On July 1 1910 leased Ridgewood Gas Co. and Morristown Gas Light Co. Also has leased gas properties of Princeton Lt., Heat & Pow. Co. and Shore Lighting Co.

Stock, $10,000,000; $7,950,000 outstanding; all owned by Pub. Ser. Corp. Stock will be issued (V. 89, p. 594) from time to time at par to Public Service Corp. only for cash or for improvements at actual cost thereof. No bonds. Real estate mortgages, $90,000.

Dividends.—Initial div.—2%—paid Dec. 31 1909. In 1910, 2½%. In 1911, 8%.

EARNINGS.—For cal. year 1911, gross, $8,978,130; net, $4,812,547; fixed charges, $3,895,780; divs. (8%), $636,000; surplus, $280,767.

PROPERTY, &c.—In 1911 sold 8,894,571,000 cu. ft. of gas. Jan. 1 1912 had 2,637 miles of mains and 388,606 meters in service.

Essex & Hudson Gas Company.

ORGANIZATION.—Incorporated in Nov. 1898 in New Jersey and on Dec. 1 1898 assumed the lease of Newark Consol. Gas Co. to United Gas Improvement Co. for 999 years from Dec. 1 1898. Essex & Hudson Gas Co. was leased to Pub. Service Corp. for 900 years from June 1 1903 and lease assigned Oct. 1 1909 to Public Service Gas Co. For terms of lease see Pub. Service Corp. above. Stock authorized and outstanding, $6,500,000. V. 67, p. 1002, 1160.

Newark Consolidated Gas Company.

ORGANIZATION.—Incorporated Nov. 30 1898 in New Jersey. Consolidation of Newark Gas Co., Montclair Gas & Water Co., Summit Gas Light Co., People's Gas Co. of Irvington and Clinton Gas Co. Owns entire capital stock of Orange Gas Light Co. and practically all the stock of The East Newark Gas Light Co. Leased all its property to United Gas Improvement Co. of Phila., Pa., for 999 years from Dec. 1 1898, and on same date lease was assigned to Essex & Hudson Gas Co. and by last-named company to Public Service Gas Co. Oct. 1 1909. Lease provides for payment of all fixed charges and divs. on stock commencing ½% July 1 1900 and increasing ½% yearly until 5% is reached in 1910; thereafter 5% per an.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $6,000,000 ($100)			$6,000,000	See text.
Newark Cons Gas cons mtge $10,000,000 g ($1,000) c*	1898	5 g J-D	6,000,000 Dec	1 1948
Newark Gas 1st mtge $4,000,000 ($100, $500&$1,000) c*	1895	6 Q-J	3,999,700 April	1 1944

Int. at Fidelity Trust Co., Newark, trustee.
Int. at Fidelity Trust Co., Newark.

Bonds.—Of the $10,000,000 Newark Con. Gas bonds, $4,000,000 are reserved to retire underlying liens.

The East Newark Gas Light Co.

This company was leased to Public Service Corporation for 999 years from Sept. 1 1909 for annual rental of 6% on stock, and lease assigned Oct. 1 1909 to Public Service Gas Co.

ORGANIZATION.—Incorporated in New Jersey. Stock $60,000 ($25); all out; no bonds. Stock is owned by Essex & Hudson Gas Co. and Newark Consol. Gas Co. Operates in Harrison, Kearny, Arlington, North Arlington and East Newark.

Hudson County Gas Co.

This company was leased to Public Service Corporation for 900 years from June 1 1903. Oct. 1 1909 lease was assigned to Public Service Gas Co. For div. rates see Public Service Corporation above.

ORGANIZATION.—Incorporated in New Jersey in October 1899, and is a consolidation of the various gas plants in Jersey City and Hoboken.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock $10,500,000 ($100)			$10,500,000	
First mortgage $10,500,000 gold	1899	5 g M-N	10,500,000 Nov	1 1949

N.J.Title Guar.&Tr.Co., Jersey City, Trus.

PLANT.—Controls all gas plants in Jersey City, Hoboken and Bayonne. —V. 78, p. 770; V. 84, p. 1555.

Ridgewood Gas Company.

ORGANIZATION.—Incorporated April 24 1900. Is leased to Public Service Gas Co. for 999 years from July 1 1910 at rental of $2,000 per annum.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $100,000			$100,000	
First mortgage, $100,000	1900	5 J-D	100,000 June	1 1925
Second mortgage, $100,000	1905	5 A-O	85,000 Apr	1 1925

Int. at Equitable Trust Co., N. Y., trustee.
Int. at Fidelity Trust Co., Newark, Trustee.

Morristown Gas Light Co.

In 1910 Public Service Corporation acquired all the capital stock of this company. V. 91, p. 95.

ORGANIZATION.—Incorporated in New Jersey on Feb. 19 1855. Leased to Public Service Gas Co. for 999 years from July 1 1910. Rental equal to 5% per ann. on outstanding capital stock. Stock out, $367,500 ($100), all owned by Public Service Corporation. No bonds.

The Paterson & Passaic Gas & Electric Co.

This company was leased to Public Service Corporation for 900 years from June 1 1903. See dividend terms further above. In Oct. 1909 gas part of lease assigned to Public Service Gas Co. and in July 1910 electric part of lease assigned to Public Service Electric Co.

ORGANIZATION.—Is a consolidation of the various gas and lighting properties of Paterson and Passaic.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock $5,000,000 ($100)		J-D	$5,000,000	
Cons mtge $5,000,000 gold ($1,000) c*	1899	5 g M-S	4,034,000 Mch	1 1949
Ed El Ill 1st mtge	1895	5 g J-J	$600,000 July	1 1925
Passaic Ltg Co con mtge	1895	5 g M-N	316,000 May	1 1925
Passaic Gas Lt 1st mtge	1892	6 g J-D	50,000 June	1 1922

Int. at First Nat. Bank, Paterson, or First National Bank, New York.
Paterson Safe Dep. & Trust Co., trustee.
Guaranty Trust Co., trustee.
Paterson Savings Institution, trustee.

Bonds.—Of the new $5,000,000 mtge. of 1899, $966,000 is reserved for underlying liens. The new bonds are not subject to call. The Paterson Safe Deposit & Trust Co is trustee.

Somerset Union & Middlesex Lighting Co.

ORGANIZATION.—Incorporated in New Jersey on Dec. 1 1903, in the interest of Public Service Corporation, as a consolidation of Somerset Lighting Co. of Somerville, N. J., Plainfield Gas & Electric Light Co. of Plainfield, N. J., and Citizens' Electric Co. of North Plainfield. (V. 78, p. 107.) On Dec. 31 1903 Central Elec. Co. was also merged in the same. Public Service Corp. owns $573,000 Som. Un. & Mid. Ltg. Co. bonds, $21,000 Somerset Ltg. Co. 1st 5s and $20,000 Cent. Elec. Co. 5s.

LEASE.—The co. was leased to Pub. Serv. Corp. for 900 years from Dec. 31 1903 on the following terms, viz.: all interest, expenses and taxes to be paid by Public Service Corporation, and as rental a dividend on the stock accruing as follows: From Dec. 1 1905, 1%; Dec. 1 1906, 1½%; Dec. 1 1907 2%; Dec. 1 1908, 2½%; Dec. 1 1909, 3%; Dec. 1 1910, 3½%; Dec. 1 1911 and thereafter, 4%. So much of lease as relates to manufacture and distribution of gas has been assigned to Public Ser. Gas. Co.; remainder of lease applying to electric properties has been assigned to Public Service Electric Co.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,050,000 ($100)		J-D	$1,050,000	See text
Somerset Un & Mid Lt Co M $2,750,000 ($1,000) g c*	1903	4 g J-D	1,974,197	Dec 1 1943
Underlying Bonds assumed —				
Plainfield Gas & Elect Lt gen mtge $500,000	1900	5 A-O	460,000	April 1 1940
Citizens' Electric 1st mortgage, $40,000	1895	5 M-N	40,000	Nov 1 1915
Somerset Lighting Co 1st mortgage, $150,000	1899	5 F-A	150,000	Feb 1 1939
Cent Elec consol mtge $750,000 ($500 and $1,000) g c*	1900	5 g J-J	700,000	July 1 1940
Edison Elect Ill of N B 1st mortgage $50,000	1888	6 J-D	50 000	June 1 1918

Guaranty Trust Co , New York Trustee.
Knickerbocker Tr. Co., New York, Trustee.
Fidelity Trust Co., Newark, Trustee.
Int. at Fidelity Tr. Co., Newark, Trustee.

Bonds.—$1,128,197 of the 1903 bonds have been issued in exchange for the stocks of the companies consolidated and $846,000 for extensions and improvements; $678 is reserved for Central Electric stock not yet acquired (the company having previously obtained the remainder of the $750,000 total stock of that company), $775,000 to retire the underlying bonds and $125 for future additions and improvements. No sinking fund, and bonds cannot be called. Of the $500,000 Plainfield Gas & Electric general 5s, $40,000 is reserved for prior liens. Of Central Electric Co. bonds, $50,000 is reserved to retire a like amount of Edison Elec. Illum. Co. bonds. Central Elec. bonds are subj. to call at 110 and int. V. 78, p. 107.

South Jersey Gas, Electric & Traction Co.

This company was leased to Public Service Corpor'n for 900 years from June 1 1903 (see divs. guaranteed under Public Service Corp. further above), and on Oct. 1 1909 so much of lease as relates to the manufacture and distribution of gas was assigned to Public Service Gas Co. Its traction business is leased to Public Service Ry. Co. and its electric business is leased to Public Service Electric Co. Public Service Corp. owns $3,368,000 of Sou. Jersey Gas, Elec. & Trac. 1st M. 5s.

ORGANIZATION.—Incorporated in 1900 to bring under one control the gas, electric light and trolley interests in Southern New Jersey. In Dec. 1902 purchased the entire capital stock of Bristol Electric Light & Power Co. of Bristol, Pa.; the latter has no bonded debt. Also owns the capital stock of the Yardley (Pa.) Elec. Lt. Heat & Power Co.

Also owns the entire capital stock ($600,000) of the Camden Gloucester & Woodbury Ry., which has been leased to Public Service Ry. Co.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity
Stock $6,000,000 ($100)		J-D	$6,000,000	See text
1st mtge $15,000,000 gold ($1,000) c*	1903	5 g M-S	12,753,000 Mch	1 1953
Trenton G&El 1st M $2,000,000 gold ($1,000)	1899	5 g M S	2,000 000 Mch	1 1949
Burlington Gas Lt Co 1st M. $100,000	1901	5 g M-N	100,000 May	1 1921

Int. at Fidelity Tr. Co., Newark, N.J., Trus.
Interest at Equitable Trust Co., N.Y., Trustee.
Int. at Burl'n City L. &T.Co., Burl'n, trustee.

Bonds.—Of the new $15,000,000 issue, $2,108,000 are reserved to retire prior liens and $139,000 for additions and improvements. No sinking fund and bonds cannot be called.—V. 76, p. 332, 544, 866, 1144, 1250; V. 78, p. 1449; V. 86, p. 1530.

New Brunswick Light, Heat & Power Co.

ORGANIZATION.—Incorporated in New Jersey on Dec. 7 1899. Owns all the stock of The Gas Light Co. of New Brunswick, except directors' shares. Int. on bonds and div. on stock is paid by Public Service Corporation through lease of The Gas Light Co. of New Brunswick. See latter company below.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $500,000 ($100)		J-J	$400,000	See text.
First mtge, $500,000, gold ($500 and $1,000) c*	1899	4 g J-D 15	500,000 Dec.15	1939

Int. at Fidelity Trust Co., Newark, trustee.

(a) The Gas Light Co. of the City of New Brunswick.

ORGANIZATION.—Incorporated on Mch. 18 1851. Stock authorized and outstanding, $400,000; all owned by New Brunswick Lt., Ht. & Pow. Co., except directors' shares. Was leased to the Public Service Corporation for 900 years from Jan. 1 1905 (June 1 1906 lease assigned to South Jersey Gas, Elec. & Trac. Co.), rental being payment of int. on bonds of New Brunswick Lt., Ht. & Pow. Co. and divs. on stock of said company, as follows: 2% in each of the years 1905 and 1906, 2½% in 1907 and 1908, 3% in 1909 and 1910, 3½% in 1911, 4% in 1912, 4½% in 1913 and 5% in 1914 and thereafter. The company is now controlled by Public Service Gas Co. by reason of assignment of lease of gas properties of South Jersey Gas, Elec. & Trac. Co. to Public Service Gas Co.

Gas & Electric Co of Bergen County.

LEASE.—Was leased to the Public Service Corporation for 999 years from Jan. 1 1905. Dividends are 2% for first two years, 2½% for the next year, 3% for the next two years, 4% for the next four years and 5% thereafter. Oct. 1 1909 so much of lease as relates to manufacture and distribution of gas was made over to Public Service Gas Co. and in July 1910 lease of electric properties was assigned to Public Service Electric Co.

ORGANIZATION.—Inc. May 31 1899. Is a consolidation of several small gas and electric-light companies. Public Service Corp. owns $455,000 of gen. mtge. No. 2 bonds.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock, $2,000,000 ($100)			$2,000,000	See text.
General mortgage, $5,000,000 gold ($1,000)	1904	5 g M-N	46,000 Nov.	1 1954
General mortgage $5,000,000	1904	5 M-N	2,063,000 Nov.	1 1954
Consolidated mortgage, $1,500,000 gold	1899	5 g J-D	1,436,000 June	1 1949
Englew G & E general mtge	1899	5 J-J	23,000 Jan.	1 1939
Hack Gas & Elec deb Series 1	1897	6 J-J	3,000 Jan.	1 1917
Hack Gas & Elec 1st mtge	1895	5 J-J	10,000 July	1 1935
Hack G L 1st mtge ($1,000) c	1894	5 J-J	28,000 July	1 1934

Equitable Trust Co., N. Y., trustee.
Fidelity Trust Co., Newark, Trustee.
Fidelity Trust Co., Newark, Trustee.

Bonds.—Of the general mortgage for $5,000,000, $1,546,000 is reserved to retire prior liens and $1,391,000 for additions and improvements. The gen. mort. of which the Equitable Trust Co. is trustee, was superseded by the similar mtge. of which Fidelity Tr. Co. is trustee. V. 80, p. 653.

Shore Lighting Co.

ORGANIZATION.—Incorporated March 21 1911 in New Jersey and is a consolidation of Shore Elec. Co., Sea Bright Elec. Lt. Co. and Citizens' Lt. & Fuel Co. of South Amboy. Stock owned by Public Service Corp.

The electric properties have been leased to Pub. Serv. Elec. Co. and the gas properties to Pub. Serv. Gas Co.; the leases are for 900 years from May 1 1911 and provide for payment of interest on bonds and amount equivalent to 5% per ann. on the auth. stock.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $112,000 ($100)			$112,000	
First mtge., $400,000 gold ($500)	1911	5 g A-O	400,000 April	1 1951

Int. at Fidelity Tr. Co., Newark, N. J., trus.

Bonds.—$341,500 bonds were issued to take up $341,500 Shore Electric Co. bonds and $58,500 to take up $46,800 Cit. Lt. & Fuel Co. bonds; are guar., p. & i., by Public Service Corporation.—V. 92, p. 1640.

Princeton Light, Heat & Power Co.

In 1910 Public Service Corp. acquired control. V. 91, p. 399. Public Service Corp. owns $115,850 stock.

ORGANIZATION.—Incorporated in New Jersey on July 31 1905 as a consolidation of Princeton Elec. Light Works, Princeton Gas Light Co. and Hopewell Elec. Lt., Heat & Pow. Co. Electric properties have been leased to Pub. Serv. Elec. Co. and gas properties to Pub. Serv. Gas Co., the leases being for 900 years from May 1 1911, and providing for payment of interest on bonds and amount equivalent to 2% per ann. on outstanding stock.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $250,000 ($50)			$122,500	
1st ref mtge $250,000 g s f ($100, $1,000 or frac.) c*	1909	5 g F-A	174,300 Feb	1 1939
Prior lien mtges			21,000	

Int. at Equitable Trust Co., N. Y., trustee.

Bonds.—$21,000 of 1st & ref. bonds are reserved to retire like amount of prior liens. Bonds are guar. p. & i., by Pub Serv. Corp. Red. on any int. day at 105 and int. *Sinking fund* 4% of gross earnings of company begun in 1910.—V. 91, p. 399.

PUBLIC SERVICE RAILWAY CO. —*See map on pages 74 and 75.*

Controlled by Public Service Corporation through ownership of 99% of stock. No lease.

ORGANIZATION.—Organized in 1907 as a consolidation of the North Jersey Street Ry. Co., Jersey City Hoboken & Paterson St. Ry. Co. and United Street Ry. Co. of Central Jersey. V. 85, p. 406. North Jersey Street Ry. in Jan. 1898 absorbed the Newark & South Orange. The Jersey City Hoboken & Paterson was a consolidation in November 1899 of the following: Jersey City Hoboken & Rutherford Electric Ry. Co., Palisades RR. Co., Paterson Central Electric Ry. Co., Paterson Horse RR. Co. Paterson Passaic & Rutherford Electric Ry. Co., Saddle River Traction Co. White Line Traction Co., formerly the New Jersey Electric Ry. Co. In 1901 it absorbed Paterson Ry. Co. and North Hudson Co. Ry. Co., United Street Ry. Co. of Central Jersey was a consolidation in July 1907 of Elizabeth Plainfield & Central Jersey Ry. Co. (which was chartered in 1900 as a consolidation of Plainfield Street Ry. Co. and other companies) and Elizabeth & Raritan River Street Ry. Co. (which was a consolidation on April 30 1904 of Middlesex & Somerset Traction Co. and East Jersey Street Ry. Co., which latter company had previously absorbed Raritan Traction Co., Perth Amboy RR. Co. and East Jersey Traction Co.

In addition to above Public Service Ry. leases Consolidated Traction Co. South Orange & Maplewood Traction Co., Bergen Turnpike Co., Orange & Passaic Valley Ry. Co., Camden & Suburban Ry. Co., Camden Gloucester & Woodbury Ry. Co., and New Jersey & Hudson River Ry. & Ferry Co. which companies see below. Also owns all stock of People's Elevating Co.

Is constructing a terminal station at Sipp Ave., Jersey City, connecting with the Penn. RR. station and also with the tunnel station there.

A terminal station at Hoboken connecting with the D. L. & W. RR station and also with tunnels terminating there was completed in May 1910.

License Fee Invalid.—The Supreme Court of New Jersey Oct. 21 1911 set aside as invalid an ordinance of the city of Paterson imposing a license fee of $25 for every trolley car operated within the city limits.

The basis of exchange of old stock for stock of this company was as follows:

Name of Company—	*Total Stock.*	*Total Deposited*	*Receive in new Stock.*	*New Stock if all Stock Exchanged*
North Jersey Street Ry.	$15,000,000	$14,840,300	100%	$15,000,000
Jersey City Hob. & Pat.	20,000,000	19,974,600	100%	20,000,000
United St.Ry.Co.of Cent.J.	4,000,000	4,000,000	75%	3,000,000
Total	$39,000,000	$38,814,900		$38,000,000

STOCK AND BONDS.	*Date.*	*Rate.*	*Outstanding.*	*Div., etc.*
Stock, $38,000,000 ($100)	----	-------	$37,814,900	Dec 31'11, 1¼
Car trust certfs., Series "A"	1908	6 J-J	480,000	See text.
	Int. at Fidelity Tr. Co., Phila., Pa., trustee			
Car trust certificates, Series "B"	1910	5 J-J	383,000	See text
	Int. at Fidelity Tr. Co., Phila., Pa., trustee.			
Cam. & Sub. car trusts $70,000	1904	5 g A-O	14,000	See text
	Int. at Camden (N. J.) Safe Dep. & Tr. Co, Trus.			
Real estate mortgages	----	-------	210,185	----------

Car trust certificates Series "A" were formerly an obligation of the Public Service *Corporation*, but lease of equip. trust cars was assigned to Public Service *Ry.* Co. and cert. obligation assumed by Railway Co. They mature $40,000 semi-annually July 1 and Jan. 1. Series "B" certificates mature $22,000 on each Jan. 1 and $23,000 on July 1. Camden & Sub. car trusts mature $7,000 annually on April 1 until and incl. 1914; $56,000 have been retired.

SECURITIES OF NORTH JERSEY STREET RY.

	Date.	*Interest.*	*Outstanding.*	*Maturity*
First mortgage, $15,000,000, gold ($1,000 each)	1898	4 g M N	$15,000,000	May 1 1948
	Bankers Trust Co., New York, Trustee			
	Interest at Fidelity Trust Co., Newark, N. J.			

Of the 1st mtge. bonds, $7,230,000 are owned by Public Service Corp.

SECURITIES OF JERSEY CITY HOBOKEN & PATERSON ST. RY.

	Date.	*Interest.*	*Outstanding.*	*Maturity.*
Jersey City Hoboken & Paterson 1st mtge gold, $20,000,000 ($1,000)----c*	1899	4 g M-N	$14,061,000	Nov 1 1949
	Interest at New Jersey Title Guarantee & Trust Co., Jersey City, Trustee.			
Bonds of Constituent Cos.—				
N. Hud. Co. Ry. mtge. ($1,000)	1884	6 J-J	$620,000	Jan 1 1914
North Hudson County Ry. consol mortgage $3,000,000 $620,000 to retire 1st M.c*	1888	5 J-J	2,378,000	July 1 1928
	Int. at First Nat. Bank, Hoboken.			
N. Hud. Co. Ry. impt. mtge., $1,500,000 ($1,000)----	1894	5 M-N	1,291,000	May 1 1924
	Int. at Fidelity Trust Co., Newark, Trustee.			
Weehawken Extension Mortgage ($100,000)----------	1895	5 F-A	100,000	Feb 1 1915
	Central Trust Co., New York, Trustee.			
Paterson Ry Con M (now 1st) gold $1,250,000 ($1,000).c	1891	6 g J-D	1,250,000	June 1 1931
	Knickerbocker Trust Co., N. Y., Trustee.			
Paterson Ry second gen mtge $300,000, red at any time	1894	6 A-O	300,000	Oct 1 1914
	Paterson Savings Institution, Trustee.			

Bonds.—$5,939,000 J. C. H. & P. first 4s are reserved for prior liens. Of the J. C. H. & P. bds. outst., $1,498,000 are owned by Pub. Serv. Corp. The second 5s of the North Hudson County Ry. expired May 1 1904, but were extended until May 1 1924. See V. 78, p. 1392. These bonds are redeemable at 110 and interest on any interest date. V. 78, p. 1392.

SECURITIES OF UNITED ST. RY. CO. OF CENTRAL JERSEY.

Bonds of Constituent Cos.—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Eliz. Plain. & Cent. Jers. M $2,500,000 ($1,000) gold.c* No. s. f. & cannot be called	1900	5 g J-D	$2,400,000	Dec 1 1950
	Interest at Fidelity Trust Co., Newark, Trustee.			
Plainfield Street Ry. first M ($1,000) c*----Call in 1904	1892	5 J-J	100,000	July 1 1922
	Int. at Fidelity Trust Co., Newark, Trustee.			
Elizabeth & Raritan Riv. St. Ry. gen. mtge, $3,500,000	1904	5 g M-N	1,500,000	May 1 1954
	Fidelity Trust Co., Newark Trustee.			
Brunswick Traction mtge. g ($1,000) c*cannot be called	1896	5 g J-J	500,000	July 1 1926
	Fidelity Trust Co., Newark, Trustee.			
Middlesex & Somerset Trac g M $1,500,000 ($1,000)--c*	1900	5 g J-J	1,000,000	Jan 1 1950
	Int. at Fidelity Trust Co., Newark, Trustee.			
East Jersey first mtge, $500,000, gold, guar p and l----	1904	5 g M-N	500,000	May 1 1944
	Perth Amboy Tr Co., Perth Amboy, Trus			

Bonds.—Of the total issue of Eliz. Plain. & Cent. Jer. Ry. Co. bonds dated 1900, $100,000 is held to provide for like amount of Plainfield Street Ry. Co. bonds. See V. 71, p. 1310. Of Eliz. & Raritan River Street Ry. Co. gen. mtge. of 1904, $2,000,000 are reserved to retire prior liens. Pub. Serv. Corp. owns $154,000 Eliz. Pl. & Cent. Jers. 5s and $274,000 Eliz. & Rar. R. St. Ry. bonds.

Divs.—First div.—2-3%—paid Dec. 31'08; in '09, Dec., 2%; in '10, 2%; in '11, Dec., 1¼%.

REPORT.—See Public Service Corporation and V. 94, p. 908. For cal. year 1911, gross, $14,044,843; net, after taxes, $5,271,164; fixed charges, $4,734,372; divs., $472,436; other deductions, $85,950; deficit, $21,594. Passengers carried in 1911, 362,550,395, of which 277,730,238 were revenue and 84,820,157 transfers and passes. In 1910, 258,746,130 revenue, 82,652,558 transfer and passes; total, 341,398,688.

ROAD.—Owns 453.851 miles 1st main track, 265.286 miles 2d main track and 48.443 miles turnouts, yard track, &c. Total, 767.580 miles of track. 530 open and 1,550 closed cars.

OFFICERS.—Pres., Thos. N. McCarter; 1st V.-P., Geo. J. Roberts; 2d V.-P., J. J. Burleigh; 3d V.-P., Randal Morgan; 4th V.-P., A. R. Kuser, Comp., P. S. Young; Sec., E. W. Hine; Treas., J. P. Dusenberry; Gen. Mgr., R. E. Danforth; Gen. Aud., M. R. Boylan.—V. 85, p. 406, 1271; V. 88, p. 53; V. 89, p. 226.

(1) Consolidated Traction Company.

Incorporated March 15 1893. On June 1 1898 leased to North Jersey Street Ry. for 999 years, and lease has now passed to Public Service Ry. Co. V. 66, p. 1141. Validity of lease was affirmed in Feb. 1902 (V. 74, p. 380) and again in Feb. 1903. V. 76, p. 382.

Dividends under lease are:

1899-1901	1902.	1903-1904.	1905.	*Thereafter.*
2%	2½%	3%	3½%	4%

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, all paid in ($100)	----	J-J 15	$15,000,000	See text
Underlying bonds—see below	----	-------	7,308,000	----------
1st mortgage, gold, $15,000,000 ($1,000)	1893	5 g J-D	15,000,000	June 1 1933
	Interest at Bankers Tr. Co., N. Y., Trustee			

The gold bonds of 1893 are secured not only by mortgage, but also by deposit of $1,000,000 stock of J. C. & Bergen RR., $161,625 stock of Newark Plank Road Co., $6,000,000 stock Newark Passenger Ry. and $99,100 stock of Jersey City Harrison & Kearney Ry. Co.

ROAD.—Operates about 190 miles of track, including:

N. J. Traction Co.----Stock owned	J. C. Har. & K. RR.---Stock owned
Newark Passenger Ry.-Stock owned	Newark Plank Road---Stock owned
J. C. & Bergen RR.----Stock owned	
Passaic & Newark El ..-Stock owned	

Stock, debts and mileage of the leased and controlled lines:

	Miles.	*Stock.*	*Funded debt.*
New Jersey Traction Co	None	$500,000	----------
Newark Passenger Ry	83	6,000,000	$6,000,000
Rapid Transit Street Ry	12	504,000	500,000
Jersey City & Bergen RR	41½	1,000,000	258,000
Jersey City Harrison & Kearney Ry.	10	*100,000	----------
Newark Plank Road	4 4-5	162,000	----------
Passaic & Newark Electric Traction	10¾	1,000,000	550,000
Port Richmond & Bergen Point Ferry	---	4,000 shares	----------

* On this $18,000 has been paid in.

(a) Jersey City & Bergen Railroad.

ROAD.—Owns from Jersey City to Bergen Point, &c., total track, 41¼ miles. Controlled by Consolidated Traction Co., all the stock being deposited as part security for the Traction Co. 1st mortgage.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock	----	-------	$1,000,000 f.p.	------
First mortgage, $1,000,000 ($1,000)	1873	4½ J-J	258,000	Jan 1 1923
	Int. at Bkrs.Tr.Co.,N.Y.,or 1st Nat.Bk.,J.C.			

Bonds.—The bonds (originally 7s) matured Jan. 1 1903, but were extended as 4½s for 20 years from that date.

(b) Newark Passenger Railway.—Electric.

ORGANIZATION.—Incorporated June 16 1890. On July 29 1893 leased to New Jersey Traction for 999 years, and so controlled by the Consolidated Traction Co. of New Jersey, N. J. Traction Co. having been leased to Consol. Trac. Co. Jan. 2 1894 for 999 years. Charter said to be perpetual.

LEASE AND RENTAL.—Rental under the lease, $105,000 yearly.

STOCK AND BONDS—	*Par.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock	$100	Text	$6,000,000	Own.byC.Tr.
Newark Pass Ry 1st con 1890, $6,000,000, gold--c*	1,000	5 g J-J	6,000,000	July 1 1930
	N. J. Title Guar. & Trust Co., Trustee.			

The $6,000,000 stock is all deposited as security for the Consolidated Traction Co. first mortgage.

Interest on consol. 5s is payable at First National Bank, Jersey City. The consols are guar., p. & i., by Consol. Trac. Co., and in Feb. 1895 the guaranty was stamped on bonds. V. 59, p. 969; V. 81, p. 900.

ROAD.—Embraces about 83 miles of track.—V. 81, p. 900.

(c) Rapid Transit Street Ry. Co. of the City of Newark.

ORGANIZATION.—June 1 1893 leased to Newark Passenger Ry., and included with it in lease to New Jersey Traction, and so forms part of Consolidated Traction system.

STOCK, BONDS, ETC.—	*Par.*	*Interest.*	*Outstanding.*	*Last div.,&c*
Stock, trustees' certificates	----	11¾ J-D30	$504,000	See text
First mtge, $500,000, g---c* Subj. to call at 110 & int.	1,000	5 g A-O	500,000	April 1 1921
	Int. at Fidelity Trust Co., Newark, Trustee.			

Dividends of 11¼% yearly are guaranteed by the Newark Passenger and New Jersey Traction companies upon the trustees' certificates issued for stock.

(d) Passaic & Newark Electric Traction Co.

ORGANIZATION.—Incorporated April 30 1895 and acquired all the $1,000,000 stock of Passaic & Newark Electric Ry. Consolidated Traction Co. owns all the stock and guarantees the bonds.

STOCK AND BONDS.—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $1,000,000 ($100)	------	-------	$1,000,000	----------
1st M $1,000,000 guar p & in by Consol Trac of N J	1897	5 g J-D	550,000	June 1 1937
	Int. at N. J. Title Gu. & Tr., Jersey City, Trus.			

(2) South Orange & Maplewood Traction Co.

This company was leased on Oct. 1 1903 to North Jersey St. Ry. Co. (now merged in Public Service Ry. Co.) in perpetuity, the rental being $2,000 on the preferred stock for first year and increasing $500 yearly until ninth year, when $6,000 is paid, which amount is to be paid thereafter. Rental is guaranteed by Public Service Corporation of New Jersey. V. 77, p. 824.

ORGANIZATION.—Consolidation in July 1901 of South Orange & Maplewood Tr. Co. and South Orange & Maplewood St. Ry. Co. Stock auth. and out., common, $75,000; preferred, $150,000. No bonds.

(3) Bergen Turnpike Co.

Leased to Public Service Ry. Co. Jan. 1 1908.

ORGANIZATION.—Originally chartered on Oct 27 1802, with $53,990 capital ($10 shares), and owns the turnpike from Hoboken to Hackensack, a distance of 12 miles, over which an electric road was constructed in 1902. Jersey City Hoboken & Paterson (now merged in the Public Service Rwy. Co.) owned a majority of the stock and guaranteed its $1,000,000 5% bonds, dated 1901, due July 1 1951; interest J-J; prin. and int payable at New Jersey Title Guarantee & Trust Co., Jersey City, Trustee.

(4) Orange & Passaic Valley Ry. Co.

Leased for 900 years from Nov. 1 1903 to Public Service Corporation for interest on the trust certificates issued in exchange for stock. Lease was assigned to North Jersey Street Ry. Co. July 23 1907 and now held by Public Service Ry. Co.

ORGANIZATION.—Incorporated in 1898 as successor of Suburban Traction Co., sold in foreclosure July 6 1898.

BONDS.—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
1st mtge $1,000,000	1898	5 J-D	$833,000	Dec 1 1928
	N.J.Tit Guar. & Tr. Co. of Jersey City, Trus.			

$83,000 of outstanding bonds are owned by Public Service Corporation.

(5) Camden & Suburban Ry. Co.

Was leased on May 1 1904 to Public Service Corporation for 999 years, rental being (in addition to fixed charges) $30,000 the first year (1905), $36,000 the second year, $42,000 the third year, $48,000 the fourth year, $54,000 the fifth year, $72,000 the sixth year $84,000 the seventh year, $96,000 the eighth year, $108,000 the ninth year and $120,000 the tenth year and thereafter. V. 78, p. 2383. Lease was assigned to Public Service Ry. Co. Sept. 24 1907.

ORGANIZATION.—Formed in 1896. Controls Camden Horse RR. (which is leased) and West Jersey Traction Co. (stock $60,000).

STOCK AND BONDS.—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $3,000,000 ($25)	-- -- ----	Q-F	See text	See text
1st mortgage $3,000,000 gold ($1,000)	1896	5 J-J	$1,940,000	July 1 1946
	Int. at N.J.Tr.&SafeDep.Co.,Camden,Trus.			

Stock.—The stock is all outstanding; 20% paid in.

Bonds.—Of the 1st mtge. bonds, $1,000,000 are reserved to retire stock of Camden Horse RR. and $60,000 are for extensions. V. 94, p. 1185.

EARNINGS.—For cal. year 1911, gross, $1,004,375; net after taxes, $312,361; fixed charges and rental, $157,000; surplus, $155,361.

ROAD.—Operates 91.3 miles of track. Connection through to Trenton is made over Riverside Traction. V. 78, p. 1781, 2383; V. 88, p. 1126; V. 89, p. 154; V. 94, p. 1117, 1185.

(a) Camden Horse RR. Co.—

ORGANIZATION.—Incorp. Mch. 23 1866. Stock, $250,000 ($25). Leased to Camden & Suburban Ry. from May 1 1896 for 999 years. Rental, &c., received, $60,000 per annum, from which is paid 24% on stock. All bonds have been canceled.

ROAD.—Has 30.11 miles of track.

(6) Camden Gloucester & Woodbury Railway Co

Leased to Public Service Ry. Co.

ORGANIZATION.—Entire $600,000 stock is owned by South Jersey Gas, Electric & Traction Co. All bonds have been canceled.

ROAD.—Comprises 25 miles of road.

(7) People's Elevating Co.

ORGANIZATION.—Incorporated in New Jersey May 31 1899. Stock is all owned by Public Service Ry. Co.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $250,000 ($100)	------	-------	$250,000	----------
First mortgage, $250,000, gold ($1,000)----c*	1899	5 g A-O	175,000	Oct 1 1939
	Int. at N.J.TitleGuar.&Tr.Co.,Jer.C., Trus.			

(8) New Jersey & Hudson River Ry. & Ferry Co.

On Oct. 1 1910 Pub. Serv. Corp. acquired $2,444,600 of the $2,500,000 common stock. V. 91, p. 95. Is leased to Pub. Serv. Ry. for 900 years from May 1 1911 for interest on bonds and 6% on both com. and pref. stks

ORGANIZATION.—Incorporated at Trenton, N. J., on Feb. 25 1910 as a consolidation of New Jersey & Hudson River Ry. & Ferry Co. and Hudson River Trac. Co. This company owns the entire capital stock and bonds of The Riverside & Fort Lee Ferry Co., owner of the West 130th St. Ferry. These securities are all deposited under the $5,000,000 mtge. Franchises perpetual except one for 50 years and one for 99 years. Chiefly private right of way.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Dividends.
Stock, common, $5,250,000 ($100)	----	---------	$2,500,000	See text.
Stock, pref., $750,000 6% cum	----	6 F-A	750,000	See text.
N J & H RR & F Co 1st M, $5,000,000 g ($1,000) c*	1900	4 g M-S	4,011,000	Mch. 1 1950
Hud Riv Trac 1st M, $1,000,000 g ($1,000)	1902	5 g M-S	631,000	Mch. 1 1950

Int. at U. S. Mtge. & Tr. Co., N.Y., Trustee. (N J & H RR & F Co 1st M)
Int. at U. S. Mtge. & Tr. Co., N.Y., Trustee. (Hud Riv Trac 1st M)

Stock.—Pref. stock is red. at 115 and accr. divs.

Bonds.—N. J. & Hud. River Ry. & Ferry Co. bonds can be called on any int. day at 105 and int. upon six weeks' notice. V. 80, p. 998. Hud. River Trac. bonds are subject to call on any int. date at 110. $67,000 are owned by N. J. & H. R. Ry. & Ferry Co.

REPORT.—Included in Public Service Ry.

ROAD.—Owns and operates 31.33 miles of track from Edgewater, N. J. (terminal of W. 130th St. ferry, N. Y. City), to Englewood, Hackensack and Paterson; also 17.11 miles of track from Hackensack to Hasbrouck Heights, Woodridge, Rutherford to Arlington and a branch line from Hasbrouck Heights to Lodi. The cars of this company operate to the business centres of Newark, Passaic and Paterson.—V. 82, p. 510, 1323; V. 87, p. 1479; V. 88, p. 53, 375; V. 91, p. 95, 946; V. 92, p. 462.

RIVERSIDE TRACTION CO.—Trolley.

Proposed Lease.—In Mch. 1912 arrangements were practically completed for leasing this company for 999 years from April 1 1912 to the Public Service Corp. The lease provides for int. on bonds, 5% divs. on pref. stock and a div. on com. amounting to $14,193 the first yr., increasing annually until 7th yr., when the maximum of $19,193 will have been reached. V. 94, p. 699.

ORGANIZATION.—Incorp. in New Jersey June 20 1910 as successor to Camden & Trenton Ry., sold at foreclosure. See plan, V. 88, p. 1126.

Owns 395 out of 400 shares (par $50) of the capital stock of the Cinnaminson Elec. Lt., Pow. & Htg. Co. of Riverton, N. J., which supplies the towns of Beverly, Delanco, Riverside, Riverton and Palmyra with light. Also owns 1,362 shares (par $10) out of 1,600 shares of stock of the Bordentown Elec. Lt. & Motor Co., which supplies light to Bordentown and vicinity. In 1912 a contract was entered into to acquire all the bonds, indebtedness and stock of these two companies.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Common ($50)	----	---------	$717,000	---------
Preferred ($50)	----	5%	266,000	---------
First mtge $1,500,000 gold ($1,000) callable at 110	1910	5 g J-D	868,000	June 1 1960

Int. at West End Trust Co., Phila., trustee.

Bonds.—Remaining bonds are for extens. & bett'ts. V. 94, p. 280, 352.

ROAD.—Comprises 31.08 miles of track between Trenton and Riverton (where connection is made with Camden & Suburban Ry. tracks). By a contract between this company and the Camden & Suburban, the Riverside Trac. cars run direct to Philadelphia Ferry at Market and Federal streets, Camden.—V. 93, p. 408; V. 94, p. 280, 352, 699.

ELIZABETH & TRENTON RR.

Proposed Lease.—In March 1912 it was proposed to lease this company to the Public Serv. Corp. for 999 yrs. from April 1 1912, the lease providing 5% divs. on pref. No divs. to be paid on com. the 1st two yrs. but in 3d yr. 1% is guar., with additional 1% annually until 4% is paid. V. 94, p. 697.

ORGANIZATION.—Incorporated in New Jersey on May 19 1910 as successor to the Trenton & New Brunswick RR. and the New Jersey Short Line RR., both sold at foreclosure. Stock authorized, $900,000 ($50) com., $300,000 ($50) 5% cum. pref. V. 90, p. 1362. Outstanding, $811,350 com. and $180,300 pref. See plan in V. 89, p. 1282, 1349. In Feb. 1911 an agreement was made whereby Public Service Corp. took over operation of the road.

EARNINGS.—For 12 mos. ending Dec. 31 1911, gross, $53,397; net after taxes, $218.

ROAD.—Operates 23.89 miles of standard-gauge track between Trenton and Milltown over private right of way. An extension from Milltown to Elizabeth, 19 miles, is under construction. 60-lb. T rails.

OFFICERS.—Pres., H. H. Aikens; Sec., C. A. Entrekin; Treas., C. L. Rihl; Gen. Supt., D. F. Carver. V. 90, p. 1362; V. 94, p. 697.

NEW BEDFORD, MASS.

NEW BEDFORD & ONSET STREET RY.—A trolley road.

ORGANIZATION.—Incorporated in Massachusetts in 1901. This company is owned in the same interest as the Union St. Rwy. Co. In June 1906 issued $50,000 new stock in exchange for the $150,000 stock of the Taunton & Buzzard's Bay Street Ry., which was a reorganization of the Middleboro Wareham & Buzzard's Bay Street Ry V. 82, p. 1438.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $550,000 ($100)	----	-------	$550,000	Dec. '11, 3%
First mortgage, $500,000 gold ($1,000) c*	1902	5 g J-J	280,000	Jan. 1 1922
M W & B B first mortgage, $150,000 ($1,000) gold c*	1901	4 g A-O	150,000	Oct. 1 1921

Int. at International Tr. Co., Boston, Trus. No sinking fund and not subject to call. (First mortgage)
Interest at Federal Trust Co., Boston, Trus (M W & B B first mortgage)

Bonds.—The Middleboro Wareham & Buzzard's Bay bonds have no sink. fund, but are subject to call before Oct. 1 1921 at 105 and int. See V. 73, p. 1313. Int. was formerly 5%, but on consol. with New Bedford & Onset was reduced to 4%.

ROAD.—Owns 44.119 miles of track between Fairhaven and Onset and in Middleboro and to Buzzards Bay and to Monument Beach 29 passenger cars, 4 snow-plows, 4 miscellaneous and 104 electric motors.

EARNINGS.—For 12 mos. ending June 30 1911, gross, $135,508; net, $46,952; charges, $26,506; dividend, $16,500; surplus, $3,946.

OFFICERS.—Pres. H. H. Crapo; V.-P., Thos. B. Tripp; Sec., Clarence A. Cook; Treas., E. F. Nicholson; Supt., Geo. P. Dole.—V. 82, p. 1438.

UNION STREET RAILWAY.—A trolley road.

ORGANIZATION.—Incorporated in Massachusetts on March 18 1887 as a consolidation of Acushnet St. Ry. and New Bedford & Fairhaven St. Ry. On Nov. 1 1910 consolidated with Dartmouth & Westport St. Ry. V. 91, p. 465, 519, 718, 1096.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Last div. &c
Stock, $1,625,000 (par $100)	----	Q-F	$1,625,000	May '12, 2%
Consol mtge for $500,000, g s f, not subject to call c*	1894	5 g J-J	500,000	Jan. 2 1914

Int. at Old Colony Trust Co., Boston, Trust.

Dividends.—In 1896-97, 10%; in 1897-98, 6%; 1898-99 to 1906-07, incl., 8% per annum; 1908 to 1911, incl., 8% per annum. In 1912, Feb., 2%; May, 2%.

ROAD.—Operates 63.92 miles (of which 51.09 miles are owned) in New Bedford and adjacent towns and connects New Bedford and Fall River. 220 passenger cars; 14 freight and service cars and 14 snow plows.

EARNINGS.—For 12 mos. ending June 30 1911, gross, $770,385; net, $335,971; other income, $1,778; charges and taxes, $103,655; dividend, $110,000; surplus, $124,094.

OFFICERS.—Pres., H. H. Crapo; V.-P., Thos. B. Tripp; Sec., C. A. Cook; Treas., E. F. Nicholson; Supt., E. S. Wilde, all of New Bedford — V. 70, p. 947, 1050; V. 75, p. 1088; V. 88, p. 946; V. 89, p. 780; V. 91, p. 465, 519, 718, 1096.

NEW HAVEN, CONN.

NEW YORK NEW HAVEN & HARTFORD RY. (Trolley lines).

The New York New Haven & Hartford's interests in trolley lines is very extensive, and control originally was held through three organizations, the Connecticut lines having been comprised in the Consolidated Ry. Co., now merged in the New Haven, the Massachusetts street ry. properties (except as noted below) being held by the New Eng. Invest. & Secur. Co. and the Rhode Island lines by the Providence Securities Co., which latter has since passed to the New England Navigation Co. But, owing to the adverse Court decision noted below, the New Haven company severed direct connection with the Massachusetts trolley lines. In a statement made to the Massachusetts Legislature in Feb. 1909 (V. 88, p. 506) it was announced that the New England Navigation Co. had acquired by purchase the common shares actually issued of the New England Investment & Security Co. and that the indebtedness of the latter was also held by the Navigation Co. Furthermore, that the latter had sold the shares of the New England Investment & Security Co. so acquired to individuals for cash. In the New Haven annual report for 1908-09 Pres. Mellen stated that the stocks and indebtedness of the Worcester & Webster Street Ry. and of the Webster & Dudley Street Ry. had also been disposed of, "thus closing out the last financial interest of your company in Massachusetts street railways."

Control of Trolley Tracks Attacked.—The Supreme Judicial Court on May 8 1908 decided that the New York New Haven & Hartford RR., in securing control of Massachusetts street railways, was transgressing the law (see V. 86, p. 1225, 1285), and on June 23 1908 Court issued its decree prohibiting New Haven road from exercising any ownership over same directly or indirectly after July 1 1909. V. 86, p. 1590. On March 2 1909 full bench of Mass. Supreme Court affirmed this decree. V. 88, p. 625. On Jan. 29 1912 Attorney-Gen. Swift of Mass. reported to the Senate that in his opinion the company had complied with the decree. V. 94, p. 351. On May 22 1908 the Federal Government began an action against the New York New Haven & Hartford, asserting that the acquisition of the trolley lines in the various States, as well as the Boston & Maine, was in violation of the Sherman Anti-Trust Law (V. 86, p. 1285), but in June 1909 Attorney-General Wickersham announced the abandonment of the suit. V. 88, p. 1621.

On Dec. 8 1911, however, it being thought that public sentiment was favorable to the measure, the New England Investment & Security Co., with the approval of the N. Y. N. H. & H. RR., filed a petition asking for an Act permitting either (1) the New Haven to purchase outright the assets of the Security Co. or (2) the formation of a new company to take over the various properties of the New Eng. Inv. & Sec. Co., the New Haven to own stock, bonds and other securities issued by corporation so organized, and to guar. divs. and liquidation value of such stock and the prin. and int. on such bonds or other obligations. See V. 93, p. 1669, 1788. On the same date another petition was filed, signed by the Selectmen of various towns in Western Mass., asking for legislation permitting the Berkshire St. Ry. to buy or consolidate with the Springfield St. Ry. on condition that the two systems be connected. V. 93, p. 1669. The former road had previously been purchased in July 1910 by the N. Y. N. H. & H. from the New Eng. Invest. & Secur. under an Act of Mass. Legislature passed in June 1910. V. 90, p. 1612; V. 91, p. 154. In Jan. 1912 a bill was introduced in Mass. Legislature authorizing the N. Y. N. H. & H. to own all the com. stock of a new company (Worcester Springfield & Berkshire St. Ry.), which is to take over, consolidate and operate all street railways at present controlled by New Eng. Invest. & Sec. Co. and Berkshire St. Ry. In April 1912 the foregoing bill was reported by committee on street railways of Mass. House. See V. 94, p. 208, and under New Eng. Invest. & Secur. Co. on subsequent page.

The operation of the New Haven's trolley properties is now vested in the following companies:

Berkshire Street Ry.	N. Y. Westch. & Bost. (under const.)
Connecticut Company.	Rhode Island Co.
Hoosick Falls RR. Co.	Vermont Company.
New York & Stamford Ry.	Westchester Street Ry.

CONNECTICUT COMPANY.

This is the company which operates the trolley lines in Connecticut controlled by the N. Y. N. H. & H. and which formerly were comprised in the Consolidated Railway Co. The latter company, the whole of whose $10,000,000 stock was owned by the N. Y. N. H. & H. RR. Co., was on May 31 1907 (after it had previously taken over the New Eng. Nav. Co. at a valuation of $20,000,000 and increased its stock to $30,000,000 for the purpose) consolidated with and merged into the New York New Haven & Hartford RR. The charter of the New Haven Co. was amended by Act of the Connecticut Legislature, approved March 26 1907, so as to permit the merger, and new stock of the New Haven Co. was issued, share for share, to represent the $30,000,000 stock of the Consolidated Railway Co.; V. 84, p. 1052, 1308. It was distinctly provided that the rights, powers and franchises of both companies should be vested in the enlarged company.

ORGANIZATION.—Incorporated in Connecticut. Stock, $40,000,000 all owned by N. Y. N. H. & H. June 1 1907 began operating the lines comprising the Consolidated Ry. (merged in 1907 in the N. Y. N. H. & H.) Feb. 28 1910 purchased substantially all the various street railway properties of the N. Y. N. H. & H.

On Mch. 1 1910 all the gas, water and electric-light properties formerly operated by the Connecticut Co. were transferred to the Housatonic Pow. Co., which company increased its stock from $1,000,000 to $3,000,000, to pay for the acquisitions. On Jan. 1 1912, however, the Housatonic Pow. Co. was taken over under a sub-lease for 994 years dated Oct. 1 1911, by the United Elec. Lt. & Water Co. V. 94, p. 71; V. 93, p. 1669.

Re-financing.—In Sept. 1910 arrangements were made for re-financing the Connecticut Co., whereby the N. Y. N. H. & H. will take care of its bonds as they mature, thus ultimately leaving the Connecticut Co. free from debt. V. 91, p. 870.

The following companies have been absorbed or are leased or controlled:

Branford Lighting & Water Co. V. 81, p. 155, 210.	New England Navigation Co. V. 84, p. 1052.
Connecticut Railway & Lighting Co. V. 83, p. 1524.	New Haven St. Ry. V. 79, p. 989.
Danielson & Norwich Street Ry. V. 79, p. 268.	New Haven & Centreville Street Ry. V. 78, p. 989.
E. Hartford & Glastonbury St. Ry.	New Hav. & W. Haven Horse RR.
Fair Hav. & Westv RR. V. 78, p. 989.	New London Street Ry. V. 79, p. 268
Farmington Street Ry. V. 69, p. 283; V. 89, p. 593, 1542.	Norwich Street Ry. V. 79, p. 268
Greenwich Tram. Co. V. 80, p. 118.	People's Tramway Co.
Hart. Man. & Rockv. T. Co. V. 82, p. 280.	Putnam & Thompson Street Ry.
Hartford & Middletown Street Ry.	Stafford Springs Street Ry.
Hartford Street Ry.	Stamford Street Ry.
Meriden Electric Ry. V. 79, p. 268.	Suffield Street Ry. V. 80, p. 1914.
Meriden Horse RR. V. 79, p. 268.	Torring. & Win. St. Ry. V. 85, p. 1463
Meriden Southington & Compounce Tramway Co. V. 83, p. 1524.	Village Water Co. V. 80, p. 1914.
Middletown Street Ry. V. 79, p. 268.	Wallingford Tramway Co.
Montville Street Ry. V. 79, p. 268.	Waterbury & Pomperaug Val. St. Ry.
	West Shore Ry. Co. V. 78, p. 989.
	Willimantic Trac. Co. V. 81, p. 1176.
	Winchester Ave. Ry. V. 78, p. 989.

The N. Y. N. H. & H. RR. offered to exchange $100 of its stock for $200 of certain issues of the Consol. Ry. Co.'s debentures. See V. 82, p. 803, and V. 83, p. 1037. $17,347,000 of debentures have been so exchanged for $8,673,500 N. Y. N. H. & H. RR. stock. See V. 84, p. 1114. The following shows the details for each issue of debentures:

Debentures of The Consolidated Railway Company.

Issue—	Authorized.	Issued.	Ex. for Stk. or Pur. & Cancel.	Still Out Excha'ble.
July 1 '04, 50-yr., 4g J-J	$5,000,000	$5,000,000	$745,000	a$4,255,000
Jan. 2 '05, 50-yr., 4g J-J	4,000,000	4,000,000	1,691,000	a2,309,000
April1 '05, 50-yr., 4g A-O	3,500,000	*3,500,000	2,160,000	a1,340,000
Jan. 1 '06, 50-yr., 4g J-J	10,000,000	*10,000,000	7,989,000	a2,011,000
Mch. 1 '07, 10-yr., 5%, con	15,000,000	5,000,000	5,000,000	---------
Total exchangeable	$37,500,000	$27,500,000	$17,585,000	$9,915,000
b Feb. 1 1905, 25-yr., 3, 3½ and 4 g F-A	1,000,000	1,000,000	28,000	972,000
Total of all	$38,500,000	$28,500,000	$17,613,000	$10,887,000

* Guaranteed, principal and interest, by N. Y. N. H. & H. RR.

a These amounts cannot be increased, as remainder of issues has been canceled. *b* Not exchangeable for stock.

The debentures are in coupon form of $1,000 each and fully registered debentures of $10,000 each, which are non-interchangeable. Interest may be collected in New York City and Boston.

BONDS—	Date.	Interest.	Outstanding.	Maturity.
N H & Centerville first mtge gold, assumed by F H & W	1893	5 g M-S	$283,000	Sept. 1 1933
New Haven Street RR.—				
First mtge gold, $600,000 ($500 and $1,000) c*	1893	5 g M-S	600,000	Sept. 1 1913
Consol. mortgage $250,000 g ($1,000) not subj to call c	1894	5 J-D	250,000	June 1 1914
Winchester Avenue first mortgage gold c*	1892	5 g M-N	500,000	Nov. 1 1912
Hartford St. Ry., now 1st mtg $3,000,000 ($1 000) g c*	1900	4 g M-S	2,500,000	Sept 1 1930
Hartford St Ry deben "M"	1900	4 J-J 15	165,000	Jan. 1 1930
Worc & Conn East 1st M s f g $3,100,000 ($1,000) c*	1902	4½ g J-J	1,992,000	Jan. 1 1943

Int. at Amer. Tr. Co., Boston, Tr., or N.Y. (New Haven Street RR.—First mtge gold)
Int. at American Tr. Co., Boston, Trustee. (Consol. mortgage)
Interest at Boston Safe Dep. & Tr. Co., Boston, Trustee, or New York. (Winchester Avenue first mortgage gold)
Conn. Tr. & Safe Dep. Co., Hartford Trustee. Interest at New York or Boston. (Hartford St. Ry.)
Interest at New York Trust Co., Trustee. (Worc & Conn East 1st M s f g)

BONDS—	Date.	Interest.	Outstanding.	Maturity.
Hart Man & Rock first mtge $300 000 ($1,000) gold	1894	5 A O	$200,000	Oct. 1 1924
Meriden Horse Railroad consol. mort., gold, $500,000	1894	5 g J J	415,000	Jan. 1 1924
	Interest at Girard Trust Co. of Philadelphia. State Treasurer of Connecticut, Trustee.			
Mer South & Comp 1st M g. $200,000 ($1,000) c*, call able at 110 since 1903	1898	5 g J J	175,000	July 1 1928
	Optional at 110 and interest. Interest at Trust Co. of America, New York.			
New London Street Ry first mtge, $150,000, gold	1893	5 g A O	150,000	Oct. 2 1923
	Interest at American Trust Co., Boston.			
Tor & Win first mortgage, $150,000, gold c*	1897	5 g J-D	150,000	Dec. 1 1917
	Int. at Hurlburt Nat. Bank, Winsted, Conn.			
Norwich Street Ry first mtge $350,000 ($1,000), gold	1893	5 g A-O	350,000	Oct. 2 1923
	Interest at American Trust Co., Boston.			
Montville Street Ry first mtge $350,000 ($1,000), gold (cannot be called) c*	1900	5 g M N	250,000	May 1 1920
	Interest at American Trust Co., Boston.			
Greenwich Tramway first gage, $400,000 ($1,000), gold c*	1901	5 g J J	320,000	July 1 1931
	Interest at New York Trust Co., New York. State Treasurer of Connecticut, Trustee.			
Middd. Horse RR 1st g ($500)	1894	5 J D	150,000	Dec. 1 1914
Portland St Ry first mortgage	1896	5 M-N	30,000	Nov. 1 1916
Stafford Springs St Ry 1st g		5 J-J	4 0,000	July 1 1956

Bonds.—The Consolidated Ry. debentures are not subject to call. All the debentures have printed on their face the statement that if a mortgage is made on any or all of the company's property which was owned on Jan. 1 1905, except to renew existing mortgages, the debentures shall participate in the security of such mortgage. The debentures due in 1930 bear 3% interest from Feb. 1 1905 for first 5 years, 3½ % for next 5 years, and 4% for following 15 years, and were issued to pay for acquiring the Berkshire Street Ry. (V. 80, p. 471), which company was subsequently acquired by the New England Investment & Security Co., then in turn re-acquired by the N. Y. N. H. & H. The $3,500,000 debentures due April 1 1955 were issued to acquire the Hartford Street Ry. The $10,000,000 debentures of Jan. 1906 were issued to the N. Y. N. H. & Hartford for advances.

The Winchester Avenue bonds are joint obligations of the Winchester Avenue RR. Co. and the New Haven & West Haven, and cover all property owned or to be hereafter acquired under the charters. Of the Worcester & Connecticut Eastern bonds, no more will be issued. A *sinking fund* on these bonds commenced in 1908 of not to exceed 1% of bonds outstanding. Bonds can not be called, but may be bought on a 3¾% basis or better, and kept alive for sinking fund. See V. 75, p. 1204. Of the Montville Street Ry. 1st mtge. gold bonds the balance unissued can only be issued for 66⅔% of actual certified cost of improvements or additions to property. Original mortgage of the Montville Street Ry. provided that bonds might be called in 1905 at 105, but through a supplemental mortgage this redemption clause was eliminated, so bonds are not now subject to call.

EARNINGS.—Of Connecticut Co. for year ending June 30 1911, gross, $7,615,065; net, $2,327,839; other income, $148,415; taxes, rentals, &c., $1,358,192; divs. (2½%), $1,000,000; surplus, $118,062.

ROAD.—Connecticut Co. operates 782.99 miles of line (of which 479.97 miles are owned and 303.02 miles leased), serving the following cities and towns: Cities of New Haven, Hartford, Bridgeport, Waterbury, New Britain, Meriden, New London, Norwich, Middletown, Stamford, South Norwalk, Rockville, Derby, Shelton, Ansonia, and the towns of East Haven, Branford, North Haven, Wallingford, Hamden, Orange, Southington, Plainville, Farmington, Putnam, Thompson, Killingly, Plainfield, Waterford, Montville, Norwich, Lisbon, Windham, Sprague, Griswold, Portland, Middlefield, Cromwell, Rocky Hill, Wethersfield, West Hartford, Bloomfield, Windsor, Windsor Locks, Coventry, Stafford, East Hartford, East Windsor, South Windsor, Manchester, Vernon, Enfield, Glastonbury, Suffield, Greenwich, Stratford, Milford, Huntington, Fairfield, Westport, Norwalk, Darien, Naugatuck, Watertown, Middlebury, Thomaston, Torrington, Winchester, Beacon Falls, Seymour, Cheshire, Newington and Berlin, Connecticut. Cars operated June 30 1911, 1,990. Standard gauge

OFFICERS.—Pres., C. S. Mellen; V.-Ps., Lucius S. Storrs, H. M. Kochersperger; E. H. McHenry; Sec., A. E. Clark; Asst. Sec., C. H. Hempstead; Treas., A. S. May; Asst. Treas., T. F. Paradise; Aud., C. L. Campbell; Gen. Mgr., J. K. Punderford, all of New Haven.—V. 84, p. 102, 507, 995, 1052, 1113, 1242, 1367, 1425; V. 86, p. 1285, 1467; V. 87, p. 873; V. 91, p. 870.

(1) Connecticut Railway & Lighting Co.

Lease.—Leased for 999 years from Aug. 1 1906 to the Consolidated Ry. Co., which latter has since been merged in the N. Y. N. H. & H. RR. Co. Rental amounted to $975,000 for the year 1906-07 and increases gradually to $1,400,000 for the year 1914-15 and for every year thereafter. The common shareholders agreed to pay the Colonial Trust Co., trustee, $10 per share on their stock, which, with the surplus rental received under the lease, serves to provide a fund which, it is announced, is sufficient to pay 4% per annum on both com. and pref. shares. All the stock has assented to this arrangement. Preferred shareholders agreed to accept 4% dividends during the term of the lease, instead of 5%. V. 84, p. 507. Pref. stock was issued in satisfaction of unpaid accumulations of dividends on pref. shares to Aug. 1 1906. Dividends since on pref. stock have been 1% each quarter.

ORGANIZATION.—United Gas Improvement Co. of Philadelphia holds controlling interest. Originally chartered in Connecticut July 2 1895 as the Gas Supply Co. Charter amended and name changed March 2 1899 to Connecticut Lighting & Power Co., for the purpose of uniting various street railway and light and power properties in Connecticut. Name changed as at present on Jan. 10 1901. V. 71, p. 1269; V. 72, p. 44. It is a consolidation of the following companies, whose franchises are said to be perpetual:

Bridgeport Traction Co.	Norwalk & So. Norwalk El. Light Co.
Central Ry. & El. Co. of New Brit.	Norwalk Street Railway Co.
Cheshire Street Railway Co.	Norwalk Tramway Co.
Derby Street Railway Co.	Shelton Street Railway Co.
Greenwich Gas & Electric Ltg. Co.	Southingt'n & Plantsville Tramway
Milford Street Railway Co.	Thomaston & Watertown Elec. Ry. Co
Naugatuck Electric Light Co.	Waterbury Traction Co.
Naugatuck Valley Electric Ry. Co.	Westport & Saugatuck Street Ry. Co
Norwalk Gas Light Co	

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Common stock ($100)	----	-------	$8,977,200	See text
Pref 5% cum after Jan 1 1904 ($100) (reduced to 4% under lease to New Hav. Co.)	----	Q-F 15	8,142,900	May 1912,1%
1st & ref $15,000,000 gold ($1,000) sinking fund c*	1901	4½ g J-J	12,551,000	Jan 1 1951
	Int. at Trust Co. of Amer., N. Y., Trustee.			
Bridgeport Traction mortgage $2,000,000 g ($1,000) c*	1893	5 g J-J	706,000	July 1 1923
	Trustee, Fidelity Tr. Co., Newark, N. J Interest at Redmond & Co., New York.			
Connecticut Lighting & Power	1899	5 J-J	209.000	Jan 1 1939

Bonds.—Of the 1st & ref. mtge. bonds, $915,000 reserved to retire the prior bonds. The remaining $1,534,000 was reserved for extensions or betterments, but under lease to the New Haven road cannot be issued for any purpose without consent of lessee. V. 84, p. 507. Statement to New York Stock Exchange in V. 73, p. 852; also V. 79, p. 2745; also V. 85, p. 921.

Bonds were formerly not subject to call, but on June 23 1904 a supplemental mortgage was made giving the right to call bonds on any interest date at 105 and interest, and establishing a *sinking fund* of ½ of 1% per annum on bonds outstanding; bonds acquired by the sinking fund are to be kept alive and bear interest. Bondholders assenting to the supplemental mortgage had their interest guaranteed by the United Gas Improvement Co. by endorsement. See V. 79, p. 626, for form of guaranty. Offer expired Oct. 1 1904 and was accepted by $10,782,000 of outstanding bonds. See V. 83, p. 969.

ROAD.—Owns 166.292 miles main, 65.112 miles second and 8.242 miles side tracks; total, 239.646 miles, reaching Milford, Bridgeport, Stratford, Southport, Shelton, Derby, Ansonia, Seymour, Westport, Saugatuck Norwalk, South Norwalk, New Britain, Darien and Stamford: also lines in Naugatuck, Waterbury, &c. System connects with the Fair Haven & Westville RR. into New Haven from Bridgeport and Derby, and company also has a traffic contract with the Hartford Street Ry. for reaching Hartford. Gauge, 4 feet 8½ inches. 35 to 95-lb. rails.

EQUIPMENT.—Total cars, 474; closed passenger, 199; open passenger, 201; miscellaneous, 74. Car barns, 20; also 4 complete electric light plants; also owns gas plant at Norwalk and operates gas plant at Waterbury.

REPORT.—For year ending June 30 1911, rental, $1,244,103; dividend fund, $146,628; gross income, $1,390,731; interest, $610,531; expenses, $3,139; sinking fund, $62,455; dividends, $684,804; surplus, $29,802.

OFFICERS.—Pres., A. M. Young; V.-Ps., R. A. C. Smith and Walton Clark; Sec., W. F. Douthirt; Treas., Lewis Lillie. Main office, New Haven, Conn.—V. 84, p. 390, 507, 1113, 1366; V. 85, p. 921; V. 86, p. 228.

(2) West Shore Railway.

ORGANIZATION.—Organized Dec. 15 1893. Leased on Dec. 14 1895 to Winchester Ave. RR. for 99 yrs. for int. on bonds and 5% div. on stock. Lease assumed by Consolidated Ry., which latter has since been merged into N. Y. N. H. & H. Road is operated by Connecticut Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $200,000 ($25)	----	-------	$80,000	See text
First mortgage $30,000 gold subject to call	1894	5 J-J	30,000	July 1 1914
	Int. at Merchants' Nat. Bank, New Haven			

ROAD.—Operates 7.42 miles of track. Standard gauge.

RHODE ISLAND CO.

The New England Navigation Co., as successor to the Providence Securities Co., owns all the stock of the Rhode Island Co.

ORGANIZATION.—Created in 1902 by Special Act of the Rhode Island Legislature. Leases the Union Railroad Co., the Pawtucket Street Railway Co. and the Rhode Island Suburban Railway Co—see terms under United Traction & Electric, below. The Rhode Island Co. has no bonds. In June 1907 purchased the Providence & Burrillville Street Ry., the Columbian Street Ry. and the Woonsocket Street Ry. companies. V. 84, p. 1368.

In June 1911 leased the Providence & Danielson Ry., the Seaview RR. and Narragansett Pier RR.—see terms under separate companies below. V. 92, p. 1566.

From a statement made by the N Y. N. H. & H. RR. to the Massachusetts Legislature in Feb. 1909 it appears that the Rhode Island Co. also has an interest "in the earnings and indebtedness of the Inter-State Consolidated Street Ry." V. 88, p. 506. Statement of this latter company will be found under North Attleborough.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock par $100	----	-------	$9,685,500	1910-11,6%
Notes	----	-------	400,000	----------

The $400,000 notes were out June 30 1911 and were all held by N. Y. N. H. & H.

ROAD.—The Rhode Island Co. operates 347.02 miles of line, of which 38.67 miles are owned and 308.35 miles are leased. It serves the cities of Providence, Pawtucket, Central Falls, Woonsocket and Cranston in Rhode Island and Danielson, Conn., and the towns of Warwick, North Providence, East Providence, Johnston, Smithfield, North Smithfield, Burrillville, Cumberland, Lincoln, Barrington, Coventry, Scituate, Warren, Bristol, East Greenwich, Foster, North Kingston, South Kingston and Narragansett. Its equipment consists of 907 passenger cars, 48 freight cars and 81 miscellaneous cars; total, 1,036.

EARNINGS.—For year end. June 30 1911 (not incl. Prov. & Daniels., Seaview and Narragansett Pier), gross, $4,776,225; net, $1,996,235; taxes, rentals, &c., $1,394,678; divs. (6%), $581,130; surplus, $20,427.—V. 89, p. 43; V. 90, p. 699, 1677; V. 92, p. 1566.

(a) United Traction & Electric.

ORGANIZATION.—*United Traction & Electric Company*, chartered in New Jersey, owns the Union Railroad Co. of Providence, the Pawtucket Street Ry. Co. and the Rhode Island Suburban Ry. Co., and thus controls the entire street railway system of the cities of Providence, Pawtucket and Central Falls, and of the counties of Kent, Washington, Bristol and Providence.

The Union RR. Co., the Pawtucket St. Ry. Co., and the Rhode Island Suburban Ry. Co. have been leased for 999 years from July 1 1902 to the Rhode Island Co. for an amount of rental permitting the United Trac. & Electric, the owner of the shares of the three leasing companies, to pay its yearly fixed charges and dividends of 5% on its stock.

STOCK AND BONDS.—	Date.	Interest.	Outst'd'g.	Div., Mat., &c.
Stock	----	5 Q-J	$8,000,000	Apr '12 1¼%
United Tr & El Co, Prov & Paw Issue, 1st (coll) mtge ($1,000) gold	1893	5 g M-S	8,894,000	Mch 1 1933
	Interest at Central Trust Co., N. Y., Trustee.			

Dividends.—Company started paying dividends with 1% in 1897. In 1898 3% was paid; in 1899, 3¾%; in 1900, 4%; in 1901, 4%; in 1902, 4¼%; 1903 to 1911, incl., 5% per annum; in 1912, Jan., 1¼%; April, 1¼%.

SECURITIES PLEDGED.—The bonds are secured by the pledge of the following securities deposited with the Central Trust Company of New York, as trustee of the bondholders: All of the $9,000,000 capital stock of the *Union RR.* of Providence, all of the $500,000 capital stock of the *Pawtucket Street Ry.* (no bonds) and all of the $3,000,000 first mortgage bonds of the *Union RR.* of Providence, and, through the ownership of the Union Railroad Co., $299,800 of the $300 000 capital stock, being all but two shares, of the *Providence Cable Tramway Co.* (no bonds). The Providence Cable Tramway Co. is leased to the Union Railroad Co. for 50 years for 6% on its capital stock.

TREASURY SECURITIES.—The United Traction & Electric Co. has in its treasury the entire capital stock ($5,000,000) of the Rhode Island Suburban Ry. Co.—V. 87, p. 1012; V. 89, p. 105.

(b) Rhode Island Suburban Railway.—A trolley road.

ORGANIZATION.—Chartered June 2 1899 by the Legislature of the State of Rhode Island with power to construct, purchase, lease or operate trolley roads in any part of the State, except Newport County. By the terms of its charter it is vested with the power of eminent domain, and the right to transport passengers, freight, express matter and United States mail in any territory where it is authorized to do business Leased to Rhode Island Co. June 30 1904

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $5,000,000	----	-------	$5,000,000	----------
1st mtg g. ($1,000) guar. p. & i. $5,000,000 gold c*	1900	4 g J-J	4,682,000	Jan. 1 1950
	Union Trust Co., Providence, Trustee. Int. at office of the Ry. Co., Providence.			

The United Traction & Electric Co. owns the entire capital stock and guarantees the bonds, principal and interest.

Bonds.—There are reserved in the hands of the trustee $318,000 to take up and retire $247,200 5% gold first mortgage bonds of the Pawtuxet Valley Electric Street Railway Company and $70,000 6% gold first mortgage bonds of the Cumberland Street Railway Company, the former issue being guaranteed, principal and interest, by the United Traction & Electric Company, which guarantees the payment of the interest on the Cumberland bonds.

SECURITIES PLEDGED.—The bonds are secured by a mortgage on all the property owned or hereafter acquired by the company, and by pledge of the following securities: 700 shares of the Cumberland Street Ry. Co.; 3,985 shares of the Pawtuxet Valley Electric Street Ry. Co. and 5,000 shares of the Barrington Warren & Bristol St. Ry. Co.

ROAD.—Consists of 71 miles of track.

(c) Providence & Danielson Railway Co.—A trolley road.

On June 30 1911 New England Nav. Co. owned $902,200 stock and the entire $600,000 1st 5s. See New Haven report, V. 93, p. 866.

Lease.—Is leased to Rhode Island Co. for 999 yrs. from June 30 1911; lessee to pay 1% on stock, int., taxes and all charges. V. 92, p. 1501.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,000,000 ($100)	----	----------	$1,000,000	----------
1st M $600,000 g ($1,000). No s f. and not callable	1901	5 g M-N	600,000	May 1 1931
	Int. at Industrial Tr. Co., Providence, Trus.			

EARNINGS.—For year end. June 30 1911, gross, $127,007; net, $36,445; int. & taxes, $30,732; surplus, $5,713.

ROAD.—Operates from Providence, R. I., to Danielson, Conn., 26.09 miles; 60-lb. T-rails; standard gauge; 17 passenger cars, 27 freight cars, 3 express cars and 2 snow plows.—V. 90, p. 447; V. 92, p. 726, 1501.

(d) Seaview Railroad.

On June 30 1911 New Eng. Nav. Co. owned 6,500 shares of stock and entire $600,000 1st 5s.

Lease.—On June 30 1911 was leased to Rhode Island Co. for int. on bonds and dividends on stock of 1% in 1912 and 1913; 2% in 1914, 1915 and 1916; 3% in 1917, 1918 and 1919; 4% in 1920 and 1921 and 5% yearly thereafter. V. 92, p. 1501.

ORGANIZATION.—Incorporated in Rhode Island on July 28 1887.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock	----	----------	$700,000	----------
First mortgage $1,000,000 gold ($1,000)	1898	5 J-J	600,000	July 1 1948
	Equitable Trust Co., New York, Trustee.			

EARNINGS.—For year end. June 30 1911, gross, $104,299; net, $41,535; int., taxes, &c., $32,212; surplus, $9,323.

ROAD.—Operates 19.1 miles of road between East Greenwich and Wakefield. It is stated an exten. will be built to Westerly.—V. 92, p. 726, 1501.

(e) Narragansett Pier RR.

ORGANIZATION.—Is leased to Rhode Island Co. for 99 yrs. from June 1911; lessee to pay int. on bonds and 4% on stock. Stock, $133,800. 1st M. 4s, $70,000, due Aug. 1 1916; int. F.-A. at Rhode Island Hosp. Tr. Co., Prov., trustee. Extends from Narragansett Pier to Kingston, 8½ miles.

Is now operated by steam, but will be electrified and operated in connection with Seaview RR.

BERKSHIRE STREET RAILWAY.

In June 1910 a law was enacted in Mass. allowing N. Y. N. H. & H. to purchase control of this road on certain conditions—see V. 90, p. 1612.

On June 30 1911 N. Y. N. H. & H. owned 19,474 shares of stock, the entire ($200,000) issue of debentures and the $1,415,000 notes.

ORGANIZATION.—Incorp. in Mass. on June 20 1901. *Franchise* perpetual. In 1906 absorbed the Hoosac Valley St. Ry. through exchange of stock. In May 1910 took over the Pittsfield Elec. St. Ry., issuing $300,000 stock in exchange for stock of that company. V. 90, p. 1295.

In Jan. 1912 Mass. RR. Comm. authorized an issue of $2,120,000 additional stock, which is included in amount outstanding below. V. 94, p. 205; V. 93, p. 870.

On Dec. 8 1911 a petition was filed asking for legislation permitting the Berkshire St. Ry. to buy or consolidate with the Springfield St. Ry. (see under New Eng. Invest. & Sec. Co. below).

In April 1912 Mass. RR. Commission approved the 99-year lease of the Vermont Co. to the Berkshire St. Ry.

STOCK AND BONDS.—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $4,068,100 ($100)	----	-------	$4,068,100	----------
First mortgage $800,000 gold ($1,000) c*	1902	5 g J-D	800,000	June 1 1922
	Girard Trust Co., Philadelphia, Trustee.			
Berkshire Street Ry deb	1905	5 g M-S	200,000	Mch 1 1925
Hoosac Valley first mortgage	1897	5 J-J	100,000	July 1 1917
	Int. at New Eng. Tr. Co., Boston, Trustee.			
Hoosac Valley ref mtge $400,000 gold ($1,000)	1904	4 g M-S	300,000	Sept 1 1924
	Int. at Berkshire L. & Tr. Co., Pittsf., Trus.			
Pittsf Elec St Ry 1st mtge gold $300,000 ($1,000) c*	1904	4 g J-J	300,000	July 1 1923
	Int. at Berkshire L. & Tr. Co., Pittsf., Mass.			
Notes payable Aug 31 1911	----	-------	1,615,000	----------

Bonds.—The Berkshire St. Ry. 1st M. are not subj. to call. Int. payable and bonds may be registered at office of N. W. Harris & Co., Boston. The Berkshire St. Ry. deb. are guar. by Consolidated Ry. Co.

EARNINGS.—For year end. June 30 1911, gross, $762,945; net, $206,288; charges, $150,194; dividends (2%), $38,962; surplus, $17,132.

ROAD.—Owns and operates 111.88 miles of line serving the city of Pittsfield and the towns of Williamstown, North Adams, Clarksburg, Adams, Cheshire, Lanesboro, Dalton, Lenox, Hinsdale, Lee, Stockbridge, Great Barrington, Egremont and Sheffield, Mass. 130 pass. and 33 other cars.—V. 92, p. 955; V. 93, p. 870; V. 94, p. 1117, 205.

(1) Vermont Company.—

Lease.—Is leased to the Berkshire St. Ry. for 99 years from Feb. 1 1912. Owns and operates 20.85 miles of line (serving Bennington and Pownal), being that part of the former Bennington & North Adams St. Ry. lying within the State of Vermont. Also owns the stock of the Hoosick Falls Ry. On June 30 1911 the N. Y. N. H. & H. owned 6,500 shares of stock, $846,000 temporary 1st M. bonds and $45,000 notes.

(a) Hoosick Falls Ry.

Incorp. in 1910 to acquire that portion of the former Bennington & North Adams St. Ry. lying in New York State. All the stock is owned by Vermont Co. Owns and operates 7.10 miles of line serving the towns of Walloomsac, North Hoosick and Hoosick Falls, N. Y.

NEW YORK & STAMFORD RAILWAY CO.

On June 30 1911 N. Y. N. H. & H. owned entire capital stock, $27,000 1st & ref. mtge. bonds and the $412,906 notes.

ORGANIZATION.—Chartered in New York on Aug. 3 1901 as a consolidation of Port Chester St. Ry. and Larchmont Horse Ry.

STOCK AND BONDS.—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Stock $500,000	----	---------	$500,000	In1910-11 3
First mtge, $150,000 ($1,000) gold c*	1901	5 g A-O	426,000	Oct 1 1951
	Int. at New York Trust Co., N. Y., Trustee.			
First & ref mtge $2,000,000 gold	1908	4%	274,000	Nov 1958
	Guar., p. & i., by N. Y. N. H. & Hartford.			
N. Y. & Stamford Ry. notes	----	-------	412,906	----------

EARNINGS.—For year end. June 30 1911, gross, $329,135; net, $107,061; int., rentals, taxes, &c., $82,772; divs. (3%), $15,000; sur., $9,289.

ROAD.—Operates 34.19 miles of line (of which 22.14 miles are owned and 12.05 leased), serving cities of Stamford, Conn., and New Rochelle, N. Y., and towns of Greenwich, Conn., and Rye, Port Chester, Harrison and Mamaroneck, N. Y. 79 pass. cars and 9 other cars.

WESTCHESTER STREET RR.

ORGANIZATION.—Incorporated in New York on Dec. 1 1909 with $1,000,000 capital stock, as successor to the Tarrytown White Plains & Mamaroneck Ry. sold at foreclosure (V. 89, p. 1282) in three sections, two of which form the road of this company. V. 89, p. 1484. To June 30 1911 the New Haven had advanced $915,675 to the company and on that date held $88,771 Westchester St. RR. notes. On April 24 1912 Pub. Serv. Comm. auth. the issue of $434,000 stock and also auth. the N. Y. N. H. & H. to acquire said stock. An application to issue $825,000 bonds is pending before the Pub. Serv. Comm. V. 90, p. 504. Up to April 1912 no bonds had been authorized. On Nov. 16 1911 and Mch. 13 1912, respectively, the Appellate Div., 3d Dept., and the Court of Appeals affirmed the decision of Justice Cochrane, sustaining the Pub. Serv. Comm., 2d Dist., in reducing the fare between Mamaroneck and White Plains from 10 to 5 cents. V. 93, p. 1536; V. 94, p. 1121. Standard gauge. 70-lb. and 107-lb. rails. Earnings for 3 mos. end. Mch. 31 1910, gross, $36,018; net, after taxes, $2,220.

ROAD.—Operates 28.60 miles of line (22.63 m. owned, 5.97 m. leased) serving city of Mt. Vernon and towns of Tarrytown, Elmsford, Greenburg, White Plains, Harrison, Scarsdale, Eastchester and Mamaroneck, N. Y.

OFFICERS.—Pres., H. A. Fabian; Sec., J. G. Parker; Treas., A. S. May.—V. 90, p. 504; V. 93, p. 1536; V. 94, p. 1121.

NEW YORK WESTCHESTER & BOSTON RY.—To be an electric road. The N. Y. N. H. & H. owns $4,924,800 of stock.

ORGANIZATION.—Incorporated on March 20 1872 and in 1875 went into the hands of a receiver, where it continued until Dec. 1903, when new interests succeeded to control. See V. 78, p. 343. The franchise to operate in New York City was signed by Mayor McClellan on Aug. 2 1904. V. 79, p 628. In Dec. 1909 Public Service Comm granted permission to consolidate with the New York & Port Chester RR. and to abandon such portions of proposed routes of the two corporations as are not necessary to form one continuous route on proposed line. V. 89, p. 1597. On Jan. 19 1910 the New York & Port Chester RR. was consolidated with the New York Westchester & Boston Ry. V. 90, p 237.

On Nov. 20 1908 the Board of Estimate granted application of company to change its route in order to connect with New Haven road, to operate line by overhead trolley and to extend time in which to complete portion of road lying within city limits; until Aug. 1912 was given to build road from city boundary to 174th St. and until Aug. 1913 from 174th St. to Harlem River. V. 87, p. 1421. On March 2 1912 trial trains were run over the road and it was hoped at that time to begin regular service between New Rochelle, White Plains and Harlem River, at an early date. V. 94, p. 699.

Proposed Traffic Agreements with Interborough.—See V. 91, p. 1630.

On July 27 1911 Pub. Serv. Comm., 2d Dist., auth. $60,000,000 1st M. bonds, of which $17,200,000 to be issued forthwith and $2,800,000 later for proposed additions. V. 93, p. 286.

STOCK AND BONDS.—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $5,000,000 ($100)	----	----------	$4,945,250	----------
First mtge $60,000,000 gold Ser 1 (see text)	1911	4½ J-J	17,200,000	July 1 1946
	Int. on $ bds. in N. Y.; on £ bds. in London.			

Bonds—Remaining bonds are reserved for construction, betterments and improvements. Par, c* $1,000, or £200 and £100; r* $1,000 and multiples. Bonds of £200 or multiples conv. into $ coupon bonds at $4 85 per £, with adjustment of int. at current exchange rates. Any series or not less than $5,000,000 of one or more series red. on any int. date at 110. Guaranty Trust Co., N. Y., trustee. Bonds are unconditionally guar., p. & i., by endorsement by N. Y. N. H. & Hartford RR. See V. 93, p. 346. Bonds are listed on N. Y. Stock Exchange. V. 94, p. 768.

ROAD.—Will operate approximately 74.57 miles of track extending from the Harlem River about Willis Ave., N. Y. City, to Mt. Vernon (4 tracks); thence (a) north through Eastchester, New Rochelle, Scarsdale to White Plains (2 tracks), and (b) east through North Pelham, New Rochelle, Larchmont, Mamaroneck and Rye to the Connecticut State line at Port Chester (2 tracks). From the Harlem River to about 174th St. the railroad will be operated under contract (granting perpetual rights—V. 93, p. 731) over the Harlem River & Port Chester RR. (owned by the N. Y. N. H. & Hartford RR. Co.). Will be operated by electricity and have fenced-in private right-of-way with no grade crossings. 90-lb. rail. For description of road see V. 93, p. 346; V. 79, p. 501.

OFFICERS.—Pres., Leverett S. Miller, N. Y.; V.-P., Thomas D. Rhodes; Treas., Augustus S. May; Sec., John G. Parker.—V. 87, p. 415, 480, 936, 1421; V. 88, p. 507, 1128; V. 89, p. 1597; V. 90, p. 237, 914; V. 91, p. 337, 1161, 1630; V. 93, p. 286, 346, 731; V. 94, p. 699, 768.

NEW ENGLAND INVESTMENT & SECURITY CO.

ORGANIZATION.—Is a voluntary association and was organized on June 25 1906 to take over the street railway properties in Massachusetts formerly controlled by The Consolidated Railway Co. V. 83, p. 492.

New Haven Road Divests Itself of Control.—In Feb. 1909 the N. Y. N. H. & H. announced to the Massachusetts Legislature (V. 88, p. 506) that it had disposed of all of its interest in the common shares of the N. E. Inv. & Sec. Co. for cash to individuals and that it no longer had any interest in the same, direct or indirect, see remarks concerning the matter under N. Y. N. H. & H. on a preceding page and V. 88, p. 945. In July 1909 Pres. Mellen of the N. Y. N. H. & H. wrote C. E. Mann, Clerk of Mass. RR. Comm., "this company is no longer directly or indirectly concerned in the control of any street railways in Massachusetts," thus complying with the Court decree that it must divest itself of all its holdings in street railways in Massachusetts by July 1 1909. See V 89, p. 163.

On July 1 1910 Mass. RR. Comm., having auth. the N. Y. N. H. & H. to purchase control of the Berkshire Street Ry., the N. E. Inv. & Sec. Co.'s interest in the same was transferred to that co. V. 90, p. 1612. V. 91, p. 157.

The company on Dec. 8 1911, with the approval of the N. Y. N. H. & H., filed a petition asking for an Act that will authorize the New Haven road either to purchase outright the securities of the Security Co., or to own control and guar. securities of a merger company to be organized to take over the various properties. In Jan. 1912 a bill (see V. 94, p. 207) was introduced in Mass. Legislature authorizing trustees of the New England Invest. & Secur. Co. to form a new corporation—Worcester Springfield & Berkshire Street Ry. Co.—to take over, consolidate and operate all street railways controlled by New England Invest. & Secur. Co. (incl. those controlled by Springfield Ry. and Worc. Rys. & Invest. Co.) and Berkshire St. Ry. The bill was reported in April 1912 by the Committee on Street Railways of the Massachusetts House. See under N. Y. N. H. & H. on preceding page. V. 93, p. 1669, 1788; V. 94, p. 207.

SECURITIES OWNED.—The following is a list of stocks held by the New England Inv. & Security Co. (see V. 83, p. 1100).

Milford Attleboro & Woonsocket St. Ry.—$315,000 capital stock.

Worcester Rys. & Investment Co.—87,113 shares of stock out of a total of 95,329 shares.

Springfield Railway Cos.—67,862 shares (entire issue) of common stock. (Springfield Ry. Cos. owns 33,684 out of a total of 37,081 shares of Springfield Street Ry.)

Springfield Street Ry.—$332,609 capital stock.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Stock Div.*
Common, $10,000,000	----	-------	$100,000	----------
Pref., 4%, $10,000,000 ($100) See text.	----	4 J-J	4,000,000	Jan '12, 2%
Funding gold notes	1909	-------	13,709,000	1924

Stock.—Dividends of 4% per annum on the pref. stock are cumulative and are guaranteed by the Consolidated Ry. Co. (now merged in the New York New Haven & Hartford RR.), and also $105 per share in case of liquidation. V. 83, p. 492. See form of guaranty in V. 83, 1102. This stock may be called as an entirety at any time at 105 and accumulated dividends. Supreme Court of Errors in Connecticut sustained validity of guar. V 88, p. 1002. Suit also begun in Mass. V. 87, p. 167.

Notes.—N. Y. N. H. & H. guar. p. & i. $3,000,000 of the notes, also the payment of an additional $10,609,000 and int. of funding notes when requested to do so by John L. Billard, as per contract, V. 91, p. 946.

OFFICERS.—Pres., J. T. Harmer, Massachusetts Mutual Bldg., Springfield, Mass.; Sec., F. P. McIntyre; Treas., Leverett Candee.—V. 89, p. 1483; V. 90, p. 503; V. 91, p. 157, 946; V. 93, p. 1669, 1788; V. 94, p. 207.

(1) Springfield Railway Cos.—A holding company.

ORGANIZATION.—Formed in March 1905 to hold a majority of the stock of the Springfield Street Ry. Is managed by a board of trustees consisting of seven members. V. 80, p. 1363.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Last Div.*
Common	All owned by New Eng. Inv & Sec. Co.			
Pref. 4%, cum., guar. ($100)	----	4 J-J	$3,387,900	Jan. '12, 2%

Stock.—The pref. stock is redeemable at 105 and accr. divs. These divs. are guar. by the N. Y. N. H. & H. RR. Co., successor to Consol. Ry., as well as their payment at 105 in case of liquidation or call. See V. 80, p. 1363, 1914.

(a) Springfield Street Ry.—A trolley road

ORGANIZATION.—Incorp. March 5 1868. Mass. RR. Comm. in Mch. 1907 approved the issue of $300,000 additional stock at 170. Purchase of Western Massachusetts St. Ry. and issue of $550,000 additional stock for that purpose approved by Mass. RR. Comm. Dec. 1909. V. 89, p. 1484. On Nov. 26 1910 Mass. RR. Comm. granted permission to purchase the Springfield & Eastern St. Ry. and issue $900,000 new stock in exchange, share for share, for stock of the absorbed company. V. 91, p. 277, 1513. In Feb. 1912 Mass. RR. Comm. granted authority to issue remaining $200,000 1st M. 4s. V. 94, p. 352; V. 93, p. 1789. Not included in amount reported outstanding below.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Stock, $3,708,100 ($100)	----	Text.	$3,708,100	Text.
New 1st M., $1,700,000 gold ($1,000) c*	1903	4 g A-O	1,500,000	Apr. 1 1923
	Springfield Safe Dep. & Trust Co., Trustee.			
West Mass Street first mtge $1,000,000 gold ($1,000)	1906	5 g F-A	200,000	Feb 1 1926
	Int. at Springfield S. D. & Tr. Co., Trustee.			
Woronoco Street Ry first mortgage gold ($1,000)	1900	5 g J-J	75,000	Jan 1 1920
	Springfield Safe Dep. & Trust Co., Trustee.			
Springfield & Eastern 1st mtg $500,000 gold ($1,000) c*	1902	5 g J-J	330,000	Jan 1 1922
	Int. at Hampden Tr. Co., Springfield, Trus.			
Current liabilities June 30 1911			1,143,261	----------

Bonds.—West. Mass. St. Ry. bonds are subject to call as a whole, but not in part, on or after Jan. 1 1916 at 108 and int. on 6 mos.' notice. Remainder of Springf. & East. bonds unissued is reserved for 50% of the cost of imp'ts and extens. Are subj. to call at 107½ ;after Jan. 1 1917 at 105.

DIVIDENDS.—In years 1893 to July 30 1910 inclusive 8% per ann.; in 1910-11, 7%.

ROAD.—Owns 164.64 miles (incl. 29.42 miles of 2d track) of main track and 10.63 miles of sidings. Total, 175.27 miles.

EARNINGS.—For year end. June 30 1911 and 9 mos. end. June 30 1910 (including earnings of the Springfield & Eastern):

	1910-11.	1909-10.		1910-11.	1909-10.
Gross earns	$1,791,443	$1,180,533	Divs. paid	(7)$259,567	(8)$202,648
Net	557,763	344,763	Balance	def.6,737	def.83,330
Int., tax., &c.	304,933	225,445	Total surplus	82,965	280,937

—V. 89, p. 1484; V. 91, p. 277, 1513; V. 92, p. 957; V. 93, p. 1789; V. 94, p. 352.

(2) Worcester Railways & Investment Co.

This is a voluntary association formed in 1901 and owns the entire capital stock (except only enough shares to qualify directors) of the Worcester Consolidated Street Ry. Co. and of certain other Massachusetts corporations which are engaged in enterprises closely identified with that of street railway transportation.

The holdings comprise 51,111 shares Worcester Consolidated St. Ry. stock; 6,500 shares Electric Manufacturing Co.; 2,000 shares of Quinsigamond Park Co.; 28 shares of Worcester & Shrewsbury RR.; $84,600 demand notes of Marlboro & Westboro St. Ry. Also owns $330,000 1st M. 5% bonds of Electric Mfg. Co.

STOCK.—Outstanding, 95,329 shares of beneficial interest, of which 87,113 shares have been acquired by the New England Investment & Security Co. Deed of trust provides that all shares shall be non-assessable, that there shall be no personal liability of the shareholders, that no pledge or mortgage of the securities held shall be made without the consent of two-thirds of the shares, and that no additional shares shall be issued without a two-thirds vote. Shares are said to be exempt from taxation in Massachusetts.

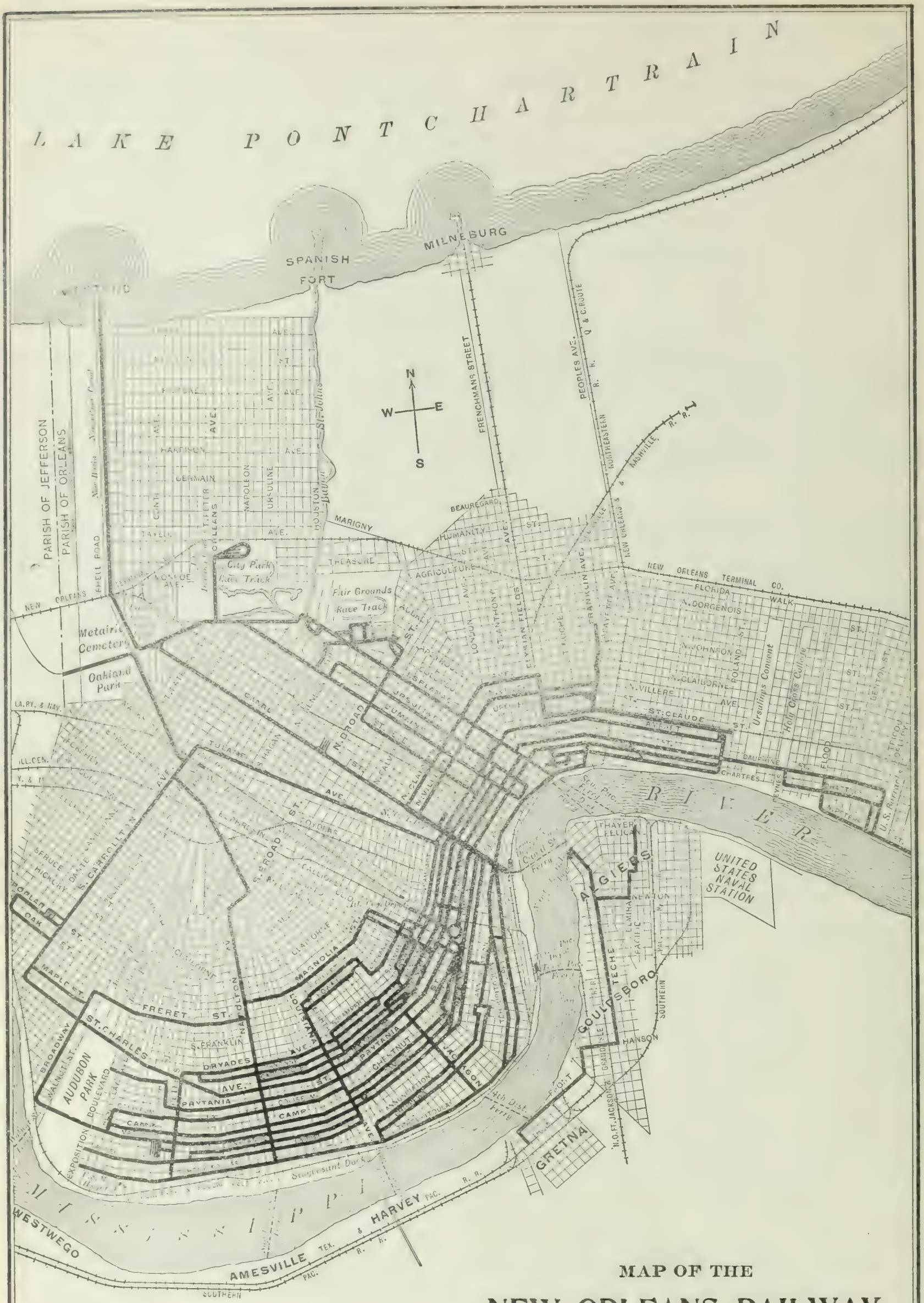
DIVIDENDS.—Dividends of $2 25 per share were paid in Feb. and Aug. 1902; in 1903, Feb., $2 25; Aug., $2 25. In 1904, Feb., $2 25; Aug., $2 25. In 1905, Feb. $2 (see V. 80, p. 224); Aug., $2; Nov., $1 (V. 81, p. 1243). In 1906, $4. In 1907, $4. In 1908, 3%. In 1909, 3½%. In 1910, 4%. In 1911, May, 2%; Nov., 2%.

EARNINGS.—For year end. June 30 1911, gross income, $378,486; expenses, $4,935; divs., $356,465; surplus, $17,086.—V. 83, p. 1100; V. 84, p. 627.

(a) Worcester Consolidated Street Ry.—Trolley.

This company, which was incorporated in 1869, has absorbed the following companies:

Clinton & Hudson St. Ry.,	Worcester & Clinton St. Ry.,
Fitchburg & Suburban St. Ry.,	Worcester & Holden St. Ry.,
Leominster & Clinton St. Ry.,	Worcester & Marlboro St. Ry.,
Marlboro & Westboro St. Ry.,	Worcester & Southbridge St. Ry.;
Worc. & Blackstone Val. St. Ry.,	Worcester & Suburban St. Ry.



MAP OF THE

NEW ORLEANS RAILWAY AND LIGHT COMPANY

LINES OF THE N. O. RY. & LT. CO.

STEAM RAILROAD LINES

SCALE

0 1200 2400 3600 4800 6000 FEET

Franchises perpetual. In 1895 leased for 99 years the North End St. Ry., of 5.13 miles, at a yearly rental of $8,000. The North End has $110,000 ($100) capital stock and $75,000 5% 1st mtge. bonds, due Feb. 1 1915; int F. & A. Also leases for 99 years from July 1 1896 both the Worcester & Shrewsbury St. Ry. Co. and the Worcester & Shrewsbury RR. Co.

51,111 shares of Worcester Consolidated St. Ry. stock has been acquired by the Worcester Rys. & Inv. Co.

In Aug. 1909 permission was granted to issue $922,000 bonds to retire floating debt and $2,260,000 bonds to retire funded debt. V. 86, p. 1346; V. 89, p. 412. Up to Apr. 16 1912 only $922,000 had been issued.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $5,112,000 ($100)	----	----	$5,112,000	Apr.'12, 3¼
Worc. Consol. St 1st & ref M $5,000,000 gold ($1,000) c*	1910	4½ g F-A Old Colony Trust Co., Boston, trustee.	922,000	Aug 1 1930
Worcester Consolidated deb $1,364,000 ($1,000)	1907	5 M-N Interest at agency of company.	1,200,000	Nov 1 1927
Worc Con deb gold $840,000	1900	4½ g M-S	700,000	Mch 1 1920
Worcester & Marlboro first mortgage $200,000 g	1897	5 g A-O American Trust Co., Boston, Trustee.	200,000	Oct 1 1917
Worcester & Clinton first mortgage gold ($1,000)	1899	5 g J-J American Trust Co., Boston, Trustee.	115,000	Jan 1 1919
Worc & Blkst Val 1st M, $200,000 gold ($1,000) c	1906	4½ g F-A Interest at office of company.	200,000	Aug 1 1926
Uxbdge & Blackstone first mtge $80,000 ($1,000) c	1903	5 F-A Int. at Mercantile Tr. Co., Boston, Trustee.	80,000	Feb 2 1923
Uxbridge & Blackst. deben ($1,000)	1907	5 A-O Int. at office of company.	40,000	Oct 1 1927
Marlb & Westb 1st M $160,000 g ($1,000) red 105 c*	1901	5 g J-J Int. at Amer. Trust Co., Boston, Trustee.	160,000	July 1 1931
Worc & Hold 1st mtge $150,000 g ($1,000) red at 105 (V. 89, p. 995) c	1903	5 A-O Int. at Worcester Tr. Co., Worcester, Trustee	150,000	Oct 1 1923
Wor & South 1st mtge (*see text*) gold ($1,000) c*	1902	4½ g M-S Int. at Internat. Trust Co., Boston, Trustee.	500,000	Sept 1 1923
Wor & South mtge (*see text*)	1905	4½ g J-D	200,000	June 1 1925
Leased to Worcester Consolidated—				
Webster & Dudley Stock	----	----	$50,000	----
Mortgage	1899	5 M-N	30,000	Nov 1 1919
Leased to Webster & Dudley, oper. by Worc. Consol.—				
Worc & Web Stock	----	----	$150,000	----
1st M $150,000 ($1,000) gold c*	1899	5 g J-D Int. at International Tr.Co., Boston, trustee.	150,000	Dec 1 1919
Floating debt June 30 1911 (incl. all sub. cos)	----		$1,313,100	----

Bonds.—Worc. Consol. Ry. 1st & Ref. bonds are sub. to call on any int. day at 110 & int. Int. is payable at company's office or at its agency in Boston. The two issues of bonds of the Worcester & Southbridge St. Ry. are secured by the same mtge., the mtge. providing that bonds can be issued up to $1,000,000, and are to bear date of issue and be payable 20 years after date. Worc. & Web. bonds cannot be called before maturity. $3,000 is payable annually into a sinking fund.

ROAD.—Operates about 279.58 miles of track, comprising practically the entire street railway mileage of Worcester, together with lines radiating from Worcester to Leominster, Fitchburg, Clinton, Berlin, Northboro, Marlboro, Millbury, Northbridge, Uxbridge, Millville, Spencer, Webster, Dudley and Southbridge.

EARNINGS.—For year ending June 30 1911, gross, $1,921,977; net, $681,523; charges, $428,598; divs., $230,750; surplus, $22,175.—V. 86, p. 1346; V. 88, p. 626; V. 89, p. 412; V. 91, p. 398; V. 92, p. 660, 1245; V. 94, p. 828.

(3) Milford Attleborough & Woonsocket Street Ry.

ORGANIZATION.—Incorp. in Mass. on April 14 1898. In March 1912 Mass. RR. Comm. authorized the issue of remaining $50,000 bonds, but up to April 27 1912 bonds were still in treasury.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $315,000		All owned by New England Inv. & Secur. Co.		
First M $300,000 g ($1,000) not subject to call	1899	5 A-O Int. at Old Colony Trust Co., Boston, Trust.	$250,000	Oct 1 1919

EARNINGS.—For year ending June 30 1911, gross, $107,709; net, $33,298; int. & taxes, $21,491; divs. (3%), $9,450; surplus, $2,357.

ROAD.—Operates 28.55 miles of track. 28 pass. and 7 other cars.

NEW LONDON, CONN.

NEW LONDON & EAST LYME ST. RY.—A trolley road.

ORGANIZATION.—Incorporated in Connecticut in 1899 as East Lyme Street Ry. and name changed as above on Dec. 1 1904.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com., $155,000 ($100)	----	----	$80,000	----
Pref., $70,000 6% cum., ($100)	----	----	70,000	----
1st mtge., $200,000, gold ($1,000) c*	1905	5 g A-O Int. at Thames Loan & Trust Co., Norwich.	200,000	Apr. 1 1935
Loans & notes pay. June 30 '11	----	----	172,774	----

Bonds.—Trustee is Treasurer of State of Connecticut. Bonds are subject to call at any time at 120 and int.

EARNINGS.—For year ending June 30 1911, gross, $46,732; net, $8,270; charges, $22,044; deficit, $13,774.

ROAD.—Operates 11 miles of track from New London to Niantic. 70-lb. T rail. Standard gauge. 12 cars. Owns a park in Flanders.

OFFICERS.—Pres., Thomas Hamilton; V.-P., Walter R. Denison; Sec F. P. Latimer; Treas., S. W. C. Jones.—V. 81, p. 1396; V. 84, p. 159.

NEW ORLEANS, LA.

NEW ORLEANS RAILWAY & LIGHT CO. (*See Map page 82.*)—Railway and lighting system.

In July 1911 American Cities Company (see below) acquired control per plan under caption of Amer. Cities Ry. & Lt. in V. 92, p. 1373, 1434.

ORGANIZATION.—Incorporated in Louisiana on June 12 1905 as reorganization of the New Orleans Rys. Co. per plan in V. 80, p. 651. Old common stockholders paid an assessment of $10 per share and received $10 new preferred and $35 in new common; old preferred paid $20 assessment and received $20 in new preferred and $100 in new common. Comprises all the street railway and lighting interests of New Orleans. Stock and bonds were listed on N. Y. Stock Exchange in June 1906 and June 1909. V. 82, p. 1497; V. 88, p. 1621.

On Jan. 1 1912 owned the following stocks. We show also the total amounts outstanding of each issue.

STOCKS—	Amount Issued.	Owned by N.O.Ry.& Lt. Co.
N. O. City RR. Co., preferred	$2,499,500	$2 473,200
" " " common	4,991,000	4,860,500
N. O. & Carrollton RR. Lt. & P. Co., preferred	4,600,000	4,588,000
" " " " " " common	2,500,000	2,500,000
St. Charles St. RR. Co	953,300	952,300
Orleans RR. Co	234,700	234,700
N. O. & Pontchartrain RR. Co	349,800	349,800
N. O. Gas Light Co	5,250,000	5,210,000
N. O. Lighting Co	10,000	10,000
Total	$21,388,300	$21,178,500

The New Orleans City RR. is leased until Dec. 31 1955 to the New Orleans Ry. & Lt. Co. for 5% on the pref. stock and ¾% until Jan. 1 1908 and 1% semi-annually thereafter on the common stock.

City proposed to build a municipal lighting plant, but bids were rejected in Nov. 1903; contract for 10 years from Oct. 1 1905 later awarded to the New Orleans & Carrollton RR. Light & Power Co., one of the constituent companies of the New Orleans Railway & Light Co.

FRANCHISE.—The N. O. City RR. Co. franchises expire from 1943 to 1962, except two expiring in 1915 and 1917; the N. O. & Carrollton franchises expire in 1933; the St. Charles St. RR. franchises expire in 1956 and the Orleans RR. Co. franchises expire in 1951. Gas franchise is perpetual and is exclusive until 1925. Electric light franchise is perpetual.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Com., $20,000,000 ($100)	----	----	$20,000,000	----
Pref., 5%, $10,000,000 ($100) non-cum	----	5 Q-J	10,000,000	Mch '12 1¼
N. O. Ry. & Light Co., gen. mort., $30,000,000 gold ($1,000) c*	1905	4½ g J-J Interest at New York Trust Co., Trustee, or at office of company.	17,544,000	July 1 1935
STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
N. O. Ry. & Lt Co. ref. and gen. mtge. $50,000,000 ($1,000), gold c*	1909	5 g M-N Hibernia Bk. & Tr. Co., New Orl., Trustee. Int. at office of company in New Orleans or at New York Trust Co., New York.	$3,581,000	Nov. 1 1949
N. O. City gen. mtge., $3,250,000 gold ($1,000) c*	1898	4-5 g J-J Interest payable at office of company. Fidelity Trust Co., Louisville, Trustee.	3,200,000	July 1 1943
New Orleans City & Lake 1st M. for $3,000,000 gold ($500 and $1,000) c*	1893	5 g J-J *Sub. to call* for sink. fund at 110. Columbia Trust Co., Louisv., Trustee. Interest payable at office of company.	2,618,500	Jan. 1 1943
N. O. Tract., 1st mtge., gold sinking fund ($1,000) c*	1897	6 g J-J Int. at company's office; Fidelity Trust Co., Louisville, Trustee.	45,000	July 1 1917
N. O. Power-house mort. gold, $200,000 ($1,000) c	1901	5 g J-J Fidelity Trust Co., Louisville, Trustee. Interest at office of company.	200,000	July 1 1943
N. O. & Car consol. M., $2,000,000 ($500 & $1,000)	1899	5 F-A Interest at office of company.	2,000,000	Feb. 1 1933
Canal & Claib RR cons M g $800,000 ($500 & $1,000)	1896	6 g M-N Interest at office of company	749,000	May 1 1946
Edison Elec. of N. O. 1st M. ($1,000)s.f., $2,500,000 c*	1899	5 J-J Int. at American Trust, Boston, Trustee.	2,355,000	Jan. 2 1929
Merch'ts Elec. Co. 1st M., $300,000 gold ($500) c*	1899	5 g J-J Int. at Merch. L. & Tr. Co., Chic., Trustee	300,000	July 1 1929
Orleans RR. 2d mtge. ($50, $100 and $500) c	1897	6 J-J Subj. to call at par & int. Int. at office of co.	78,750	July 1 1912
St Charles St 1st M $600,000 ($1,000) gold c	1902	4 g J-J Interest at office of company.	375,000	Jan 1 1952

Bonds.—On the New Orleans & Carrollton consolidated bonds $30,000 per annum is payable to a sinking fund. A sinking fund of $30,000 per annum is provided for the redemption of the N. O. City & Lake RR. bonds. The Merchants' Elec. Co. bonds are sub. to call at 102 & int. at any time The St. Charles Street RR. bonds are not subject to call, but a proportionate amount will be retired yearly by purchase in open market. The N. O. Traction Co. bonds have a sinking fund of $7,500 per annum for redemption of bonds at 105. Edison Elec. Co. of N. O. bonds have sk. fd. of 1% per ann. of bonds out.

Of the $30,000,000 gen. mtge. of the New Orleans Railway & Light Co., $12,205,000 are reserved for prior liens. They are subject to call on any interest date upon 4 weeks' notice at 105 and interest. See V. 82, p. 1497. See description of bonds and property in V. 88, p. 1621. $30,000,000 of the ref. & gen. mtge. are reserved to retire a like amount of gen. mtge. bonds; remaining bonds may only be issued for betterments and improvements at 75% of cost and for acquisition of additional securities of subsidiary companies under certain restrictions. Bonds are redeemable on any interest date after May 1 1919 at 105 and int. on 6 weeks' notice. See V. 89, p. 411; V. 92, p. 1033. Of the $3,581,000 outstanding, $2,500,000 are printed in French and are pay., p. & l., in France.

Dividends.—First quarterly dividend on pref. stock—1¼%—was paid in Jan. 1906, and same amount quar. thereafter to and incl. July 1907; Oct. 1907, ½%; none to Jan. 1911, when 2½% was paid; Apr., 1¼%; July, 1¼; Oct., 1¼%; Dec. 28, 1¼%. In 1912, March, 1¼%.

ROAD.—Companies controlled operate 55.66 miles of single track, 68.53 miles of double track and 14.14 miles of special track; total track, 206.86 miles. Has 641 cars. Rails 58 to 107-lb. T and girder. Gauges 4 ft. 8½ in. and 5 ft. 2½ in. Owns 4 power stations and 8 sub-stations.

REPORT.—For calendar years (1911 report in V. 94, p. 1116):

Year.	Gross.	Net.	Oth.Inc.Chg.,Tax.,&c.	Pref. Div.	Bal.,Sur.
1911	$6,652,937	$2,915,813	$44,157	$2,188,274 (5)	$499,750 $271,946
1910	6,237,556	2,707,870	54,243	2,126,221 (2½)	249,875 386,017

Passengers carried in 1911 (revenue), 82,524,955; transfers, 20,095,581. The gross earnings of $6,652,937 for 1911 were derived, $4,465,194 from railroad, $1,182,498 from electric and $1,005,245 from gas; net, $1,701,127 from railroad, $616,244 from electric and $598,442 from gas.

OFFICERS.—Pres., Hugh McCloskey; V.-P., John J. Gannon; V.-P. and Sec., Joseph H. DeGrange; Treas., H. A. Ferrandou; Aud., H. J. Jumonville.—V. 89, p. 42, 411, 1542; V. 90, p. 373, **445**, 503, 627, 772, **1167**; V. 91, p. 1161, 1328, 1768, V. 92, p. 119, 795, 1033, **1103**, 1375, 1500; V. 93, p. 346, 1260, 1788; V. 94, p. 417, 768, 1057, **1116**.

AMERICAN CITIES COMPANY.—A holding company.

ORGANIZATION.—Incorporated in New Jersey on June 21 1911 to take over the entire stock holdings of the American Cities Ry. & Light Co. and at least 2-3 of the common and pref. stocks of the New Orleans Ry. & Light Co., per plan in V. 92, p. 1373, 1434. Controls the companies named below.

In July 1911, Bertron, Griscom & Jenks of New York offered at par and accrued div. the pref. stock of Amer. Cities Co., with 50% com. stock as bonus. V. 93, p. 228.

Outstanding Securities American Cities Company

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $25,000,000 ($100)	----	----	$16,250,200	----
Pref $35,000,000 ($100) 6% cum from July 1 1911	----	J-J Red. at 110 and accum. div.	20,514,200	Jan.'12, 3%
Coll tr mtge $11,000,000 gold ($100 and $1,000) c*	1911	5-6 g J-J Int. in New York or New Orleans.	10,000,000	July 1 1919

Bonds.—Remaining $1,000,000 of coll. tr. bonds is reserved for acquisition of additional property. Int. rate 5% for 1st 6 yrs. and 6% per ann. for 7th and 8th yrs. Bonds are red. at par and int. on any int. date. $2,500,000 must be retired by lot at par and int. by July 1 1916. Stocks of the controlled companies are deposited as collateral for the bonds. V. 93, p. 285.

DIVIDENDS.—First div. on pref.—3%—was paid Jan. 1912.

Companies Controlled.—The following shows the companies controlled, with the amount of stock outstanding in each case and the proportion controlled by the American Cities Co.

	—Preferred Stock— Total Issued.	Owned.	—Common Stock— Outstanding.	Own'd
New Orleans (La.) Ry. & Lt. Co.	$10,000,000	87.5%	$20,000,000	96%
Birm.(Ala.)Ry., Lt. & P. Co.	3,500,000	79%	3,500,000	88%
Memphis (Tenn.) St. Ry. Co.	2,500,000	88%	2,500,000	86%
Little Rock(Ark.) Ry.&Elec. Co.	750,000	80%	1,500,000	81%
Knoxville(Tenn.) Ry.&Lt. Co.	----	----	2,050,000	100%
Houston(Tex.) Ltg.&Pow. Co.	500,000	92%	1,000,000	100%
Total	$17,250,000		$30,550,000	

Earnings of American Cities Co. System—12 Months ending Dec. 31 1911. Combined Statement of Constituent Companies.

Calendar Year—	Operating Revenue.	Net (after Taxes, &c.)	Other Income.	Deductions.	Balance, Surplus.
1911	$13,261,071	$5,286,262	$42,612	$3,007,856	$2,321,018
1910	12,594,417	4,973,300	47,852	2,944,448	2,076,704

EARNINGS.—Of Amer. Cities Co. for 6 mos. ending Dec. 31 1911: total receipts, $921,945; oper. exp., $14,286; net, $907,659; interest, $250,000 pref. div. (3%), $615,426; surplus, $42,233.

OFFICERS.—Pres., Geo. H. Davis; V.-Ps., Geo. Bullock and Wm. von Phul; Treas. & Asst. Sec., R. E. Slade; Sec., Madge McGrath; Asst. Treas & Asst. Sec., Ira Lockwood.—V. 92, p. 1702; V. 93, p. 228, 285, 1190, 1670, 1724, **1783**; V. 94, p. 558, 696, 826.

UNITED PUB UTILITIES CO.—A holding company.

ORGANIZATION.—Incorporated in Louisiana on Apr. 28 1911 as successor of the defunct Southern Elec. Securities Co. (V. 92, p. 1311, 1437) and acquired the following securities formerly owned by the Southern Elec. Secur. Co.

Name of Company—	Capital Stock. Issued.	Owned.	1st Mort Bonds. Issued.	Owned.
Beaumont (Tex.) Tract. Co.	$600,000	$600,000	$500,000	$100,000
Southern Light & Tract. Co., Natchez, Miss	456,700	----	340,000	266,000
Jennings (La.) El. L. & P. Co.	15,000	15,000	60,000	60,000
Vicksburg Ry. & Lt. Co	500,000	----	305,000	32,000

The stocks are in shares of $100 each, except the Jennings Co., which are $50.

Capitalization of United Public Utilities Co.

STOCK—	Outstanding.
Common, $250,000 ($100)	$250,000
Preferred, $1,007,600 ($100), 5% cum	1,007,600

Stock.—Pref. stock divs. are cum. from Oct. 1 1909. Up to Apr. 1 1912 no divs. had been paid.—V. 92, p. 1311, 1437.

NEW YORK CITY, N. Y.

MANHATTAN RAILWAY.—See "Railway and Industrial" Supplement

NEW YORK RAILWAYS CO.—Underground, trolley and horse.

The Interborough-Metropolitan, in return for payment of its assessment on $47,740,000 old Met. St. Ry. stock owned by it, will receive $3,773,942 new 4% bonds, $2,265,220 new adjust. bonds and $13,210,934 stock of the New York Railways. See V. 94, p. 208.

ORGANIZATION.—Incorporated on Dec. 30 1911, and at midnight on Dec. 31 1911 took over the lines of the old Metropolitan Street Ry. sold at foreclosure (V. 93, p. 1787) on Dec. 29 1911, per plan in V. 93, p. 1533. (formally approved by Public Service Commission on Jan. 24 1912). See V. 94, p. 977. The sale did not include the leases of the Central Park North & East River RR., 28th & 29th Sts., the Second Ave. RR. and Fulton St. RR. The latter road was abandoned in 1908 (V. 90, p. 1675). The terms of exchange of old securities disturbed for securities of new company when issued are as follows:

Terms of Exchange.

Old Bonds, &c., Dis-tinguished	Amount Outstg.	To be Exchanged for New 4s.		Adjustment Bonds.	
General mortgage 5s	$12,500,000	50%	$3,164,583	100% or	$12,500,000
do Int. to Jan. '12	3,085,417	(See "*")	3,085,417		
Refunding 4s	16,604,000	25%	1,009,523	75% or	12,453,000
do Int. to Jan. '12	3,141,477	(See "*")	3,141,477		
Cent. Crosst. notes	1,935,000	17.5% + or	339,600	82.4% + or	1,595,400
Met. Crosst. 1st 5s	600,000	15% or	90,000	85% or	510,000
Tort claimants	1,875,000	50% or	937,500	100% or	1,875,000
For assess. (see below)			4,997,780		2,999,800
For adjust. fract. lots			2,220		200
Total			$16,768,100		$31,933,400

Old Stock, &c.—	Amount Outstanding.	Pay Assess.	And Receive— New 4s.	Adj. Bonds.	Stock.
Metropolitan Street Ry	$52,000,000	$7,301,400 or 12.90%	8.83%	5.30%	30.91%
Improvement notes (prin)	4,000,000				
Central Crosstown stock	600,000				

* The amounts of new 4% bonds to be given on account of both prin. and overdue int., if taken together for each issue of old Met. St. Ry. bonds, are equal in the case of the gen. 5s to an allowance of 50% on the prin. of that issue and in the case of the ref. 4s to an allowance of 25% on the prin. of the ref. issue. The gen. 5% bonds also receive 100% in adjustment bonds and the ref. 4s 75% in the same issue, making the total amount given in exchange (a) for the gen. 5s, 150%, and (b) for the ref. 4s, par, in the two classes of new bonds. Central Crosstown notes get 100% in new 4s and adjustment bonds combined. The joint committee or the new company, however, at such times and on such terms and conditions as it may prescribe, may receive the franchises and property of the *Central Crosstown RR. Co.*, including its lease of the Christopher & 10th St. RR. Co., free and clear of all lien and incumbrance, excepting the $250,000 extended 1st M. bonds, and cause to be issued in return therefor the securities above described, or, in the discretion of the joint committee, in lieu of such conveyances, the joint committee may accept assignments of not less than 95% of the collat. notes of the Cent. Crosstown RR. Co. now out in proportional exch. for the securities described in the foregoing table. [The Central Crosstown RR. collateral trust noteholders' committee has approved and assented to latter provision.] The joint committee or the new company may also, on such public notice and at such times as it may prescribe, receive first mortgage bonds of Metropolitan Crosstown RR. Co., with all coupons maturing after Oct. 1 1908 attached uncanceled, and cause to be issued therefor the securities above described. On Jan. 17 1912 New York Trust Co., trustee of Met. Crosstown 1st M., brought suit to foreclose same. V. 94, p. 207.

The assessments payable under the plan were payable either in full at once (Dec. 1911) or 25% at time of deposit and 75% on call of committee, when securities of new company are ready for delivery. Depositors choosing the latter plan must in addition pay 4% on unpaid balance of assessment from Jan. 1 1912 until date of final payment. V. 93, p. 1668.

Stocks and Bonds Acquired Under Foreclosure Sale.

Met. Crosst. 5s, due 1901	$300,000	42d St. G. St. F. stock	$400,000
Bwy. Surf. 2d M. 5s, due '05	1,000,000	23d St. Ry. 1st M. 6s, due '09	200,000
Real estate mortgages	350,000	do deben. 5s, due 1906	150,000
Bwy & 7th Av. 1st M. 5s, due '04	1,500,000	34th St. Crosstown stock	990,000
do stock	1,400,000	Ft. Geo. & 11th Av. stock	3,000,000
42d St. & G. St. 1st 6s, due '09	200,000	145th St. Ry. stock	2,000

Distribution of Cash by Mtge. Trustees.—See V. 93, p. 1600.

Cost of Reproduction.—The cost to reproduce the property, according to the appraisal of Ford, Bacon & Davis of N. Y., and real estate experts, is $105,123,000, exclusive of (*a*) certain reorgan. assets, value estimated at $5,000,000; (*b*) net invest. in superseded property, representing an actual outlay of $13,355,645, and (*c*) any "going concern" value, special value of existing franchises or other items of substantial importance in the production of the system. The total outstanding securities as provided in the plan will be $97,655,500.

Franchises.—All franchises are stated to be perpetual.

Transfers.—On Dec. 5 1911 the Public Service Comm. issued a formal order restoring on Jan. 1 1912 free transfers at 151 points. The order permits passengers to transfer from cars of one company to those of another and back again, if they desire, to the cars of the first, but not to the cars of a third company. However, when a passenger has returned on a free transfer to the cars of the company to which he paid his fare, he will be entitled to any further free transfers that that company has been accustomed to grant. V. 93, p. 1600. An appeal to the courts has been taken. On April 19 1912 Gov. Dix vetoed the transfer bill passed by the Legislature (providing for the foregoing transfers) on the ground that the Public Service Commission has full power to act in the matter. V. 94, p. 1186.

Suit to Forfeit Franchises.—Attorney-Gen. Carmody in Dec. 1911 began several suits to forfeit franchises and remove tracks of the old Metropolitan St. Ry. on a number of streets on the ground that tracks have not been kept in repair and are a menace to public safety. V. 93, p. 1600.

Brooklyn Bridge Connection.—Cars of the old Metropolitan lines began to run across the Williamsburgh Bridge in Jan. 1905.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $17,500,000 ($100)			$17,500,000	
1st real estate & ref mtge gold (see text) c* &r*	1912	4 J-J	16,768,100	Jan 1 1942
Adjust inc M $33,000,000 g non-cum (see text) c* &r*	1912	5 A-O	31,933,400	Jan 1 1942

Guaranty Trust Co., New York, Trustee. Farmers' Loan & Trust Co., N. Y., Trustee.

First real estate & ref. and adjustment *income* coupon bonds are in denom. of $1,000; registered bonds are for $1,000, $5,000 or multiples of $5,000, not to exceed $100,000. Int. on both issues payable at office of company or ts agency in New York City.

Lexington Ave & Pavonia Ferry first mtge gold c* &r	1893	5 g M-S	5,000,000	Sept. 1 1993
Columbus & Ninth Avenue first mortgage gold c&r	1893	5 g M-S	3,000,000	Sept. 1 1993
So Fy 1st gu $350,000 ($1,000)	1889	5 A-O	350,000	April 1 1919
Broadway Surf RR first mtge		5 J-J	1,500,000	July 1 1924
Mortgage on car stable properties to Mutual Life	1899		950,000	Sept. 1 1912
Company separately operated—				
34th St Crosstown first mtge	1896	5 A-O	1,000,000	April 1 1996
Lessor Companies—				
Broadway & 7th Ave con mtge	1893	5 g J-D	x$7,650,000	Dec. 1 1943
do do 2d mtge	1884	5 J-J	x500,000	July 1 1914
Bleecker St & Ful Fy first mtge	1876	4 J-J	700,000	Jan. 1 1950
Christopher & 10th St 1st mtge	1898	4 A-O	210,000	Oct. 1 1918
*Eighth Ave certs of indebt	1884	6 F-A	750,000	Feb. 1914
Central Crosstown first mtge	1882	6 M-N	250,000	Nov. 1 1922

Twenty-third St RR note—See statement of that company below.

* Interest on the $750,000 certificates of indebtedness of the Eighth Ave. RR. is paid out of the $215,000 rental which the New York Rys. pays the Eighth Ave. RR. x There are also outstanding $1,500,000 Bway. & 7th Ave. RR. 1st M. 5s which fell due in 1904 and are all held by New York Rys.

First real estate and refunding mtge. is not limited as to amount of auth. issue, but further bonds may be issued to refund or acquire underlying bonds, subsidiary bonds and other bonds, any obligations secured upon mortgaged or leased properties; to acquire securities of other companies to be pledged under mtge. and for add'ns, extens. and impts. See purposes for further issue in full in V. 94, p. 977. Bonds are redeemable on Jan. 1 1916 or any int. date thereafter on 12 weeks' notice at 105 and int. See V. 94, p. 977. Temporary bonds are listed on N. Y. Stock Exchange. V. 94, p. 827, 977.

Amortization Fund.—On Feb. 27 1912 Pub. Serv. Comm. ordered the maintenance of an amortization fund, payable out of income, in each calendar year, beginning with 1912, not less than $108,000 plus 4% upon all prior payments into said fund, until said fund shall amount to $16,500,000. Said fund to be used only for purchase and retirement of mtge. bonds or for acquisition of property for capital or investment purposes; also each month, beginning Jan. 1 1912, for maintenance and depreciation during each month, a sum at least equal to 20% of gross oper. rev. for such month. See V. 94, p. 698.

Adjustment income mortgages are redeemable on any Jan. 1 or July 1 in whole but not in part at 102½ and int. Holders of adjust. mtge. bonds shall have the power, by vote of a majority thereof, to elect one less than a majority of the members of board of directors until the full 5% per annum shall have been paid to holders annually for 3 successive years, and again thereafter, during a like period, whenever a failure to pay such annual int. shall occur. During such periods, also, the holders of said bonds shall have full power in respect of all other questions, upon which stockholders may vote, to cast one vote for each $100 of the principal of the bonds held by him. See V. 94, p. 977. Temporary bonds are listed on N. Y. Stock Exchange. V. 94, p. 827, 977.

Lexington Ave. & Pavonia Ferry 5s and Columbus & Ninth Ave. 5s were fully described in V. 60, p. 1146. Both were guar. and later assumed by the Metropolitan Street Ry. Co. (now New York Railways).

Income Account of Metropolitan System under Receivers—Years ending June 30 1910 and 1911 and Six Months ending Dec. 31 1911.

	Operating Revenue.	Net, after Tax & Rent.	Other Income.	Interest— On Bds.	Misc.	Balance, Surplus.
Last half '11	$6,969,817	$1,184,849	$99,077	$246,250	$22,364	$1,015,312
Yr. 1910-11	13,600,317	1,476,360	201,795	492,500	47,500	1,138,155
Yr. 1909-10	13,363,204	687,742	186,670	492,500	47,500	334,412

Int. on bonds includes int. on 1st M. 5% underlying bonds of the Street Ry., viz.: On $3,000,000 Columbus & 9th Ave. RR., $5,000,000 Lex. Ave. & Pav. Ferry RR., $1,500,000 Bway. Surface RR. and $350,000 South Ferry RR. Int. on defaulted bonds and receivers' certificates is excluded.

The item of rent for lease of other roads and equipment, amounting to $905,470 for the last half of 1911 and about twice that sum for the previous yearly periods, which was deducted from the earnings, includes $212,000 for divs. on securities of other cos. now owned by the N. Y. Railways, which will be received by that company beginning Jan. 1 1912. The foregoing figures of net income should therefore be increased accordingly when considering the amount applicable to the new securities.

ROAD.—Owns 47.21 miles of track, of which 28.88 miles are electric and 18.33 miles horse; leases 101.97 miles (85.49 electric and 16.47 horse); total track, 149.18 miles. Owns and controls 2,247 pass. (1,949 electric and 298 horse) and 179 service (146 electric, 33 horse) cars; total, 2,247 pass. and 179 service cars.

OFFICERS.—Pres., Theodore P. Shonts; Asst. to Pres., W. Leon Pepperman; V.-P. & Gen. Mgr., Frank Hedley; V.-P., D. W. Ross; Sec., H. M. Fisher; Treas., J. H. Campbell; Counsel, Richard Reid Rogers; Gen. Attorney, J. L. Quackenbush; Aud., E. F. J. Gaynor

DIRECTORS.—Theodore P. Shonts, E. J. Berwind and Andrew Freedman, representing the Interb.-Met. Co.; Alex. J. Hemphill, Edwin S. Marston, Chas. F. Matthewson, Guy E. Tripp, Albert W. Hemphill and Harry Bronner, representing the bondholders.—V. 93, p. 1788; V. 94, p. 68, 124, 208, 279, 698, 827, 977, 1186.

Companies Controlled by New York Railways.

(1) Bleecker Street & Fulton Ferry RR.—Horse and electric.

ORGANIZATION.—Chartered Dec. 12 1864. Leased to 23d Street Railway Co. Jan. 10 1876 for 99 years; lease assigned to Metropolitan Street Ry. (now New York Rys.). Rental is interest on $700,000 bonds and 1½% per annum on stock.

On March 6 1910 Judge Coxe in the U. S. Circuit Court remanded to the State Supreme Court the action brought by the State Attorney-General for forfeiture of franchises. V. 90, p. 913.

STOCK AND BONDS—	Par.	Interest.	Outstanding.	Maturity.
Stock	$100	1½% J-J	$900,000	See text.
1st M gold, were formerly 7s, extended in 1900 as 4s	1,000	4 g J-J	700,000	Jan. 1 1950

Morton Trust Co., New York, Trustee.

ROAD.—Owns 8.79 miles of track. Electric on 14th St.—V. 90, p. 913.

(2) Broadway & Seventh Avenue.—Change to underground electric occurred in Aug. 1901.

ORGANIZATION.—Chartered May 26 1864. Leased May 13 1890 for unexpired term of charter and for any extensions of the same to Houston West Street & Pavonia Ferry, now New York Railways.

RENTAL.—Interest on bonds and 10% on $2,100,000 stock, of which New York Railways owns $1,400,000.

STOCK AND BONDS—	Par.	Interest.	Outstanding	Maturity.
Stock $2,100,000 ($100)	$100	10 Q-J	$2,100,000	See text.
1st M (all held by N Y Rys)		5%	1,500,000	1904
Second mortgage of 1884	1,000	5 J-J	500,000	July 1 1914
Broadway Surface first guar	1,000	5 J-J	1,500,000	July 1 1924
Bway Surface 2d M (all held by New York Railways)		5%	1,000,000	1905
South Ferry first guaranteed	1,000	5 A-O	350,000	Apr. 1 1919
Bway & 7th Ave cons mtge of 1893 for $12,500,000	1,000	5 g J-D	7,650,000	Dec. 1 1943

Int. at Guaranty Trust Co., N. Y., Trustee

Of the *consolidated mortgage* of 1893 for $12,500,000, $4,850,000 was reserved to retire at maturity the other bonds in the table. The consols were guar., p. & i., under the terms of the mtge. by Met. St. Ry. Co., since foreclosed. They cover the road owned in fee and also the right to use the tracks on Broadway from 15th St. to the Battery; they are also a direct lien on the cable (since changed to electricity), &c.

The Bway. & 7th Ave. assumed the *Brodaway Surface* 1st M. bonds for $1,500,000 and payment of int. on the 2d M. bonds for $1,000,000 for use of tracks between 15th St. and the ferry. *South Ferry* 5s assumed under lease.

ROAD.—Including Broadway Electric, Seventh Avenue and South Ferry lines; owns 19.33 miles of track. V. 86, p. 51, 107.

(3) Central Crosstown RR.—Electric and horse.

ORGANIZATION.—Chartered March 28 1873. May 28 1890 leased the Christopher & Tenth Street RR.; see separate statement of latter.

The 1906 coll. trust note-holders' committee has approved and assented to the provision in the Met. St. Ry. reorganization plan providing for the assignment of not less than 95% of said coll. trust notes to the joint committee in proportional exchange for securities described in table of "Terms of Exchange" under New York Rys. Said agreement is upon condition that notes be delivered to Guar. Tr. Co. on or before Apr. 30 1912. V. 94, p. 766.

BONDS—	Date.	Interest.	Outstanding.	Maturity.
First mortgage ($1,000) c	1882	6 M-N	$250,000	Nov. 1 1922

Interest at Morton Trust Co., New York; American Loan & Trust Co., Trustee.

ROAD.—Track owned is 2.86 miles; leases from Christopher & Tenth Street RR., 4.11 miles. Total track, 6.97 miles. All electric except 17th and 18th Sts. from Broadway to Ave. A.—V. 89, p. 528; V. 94, p. 766.

(a) Christopher & Tenth Streets RR.—Electric.

ORGANIZATION.—Chartered April 25 1873. Leased to Central Crosstown May 1 1890 for 999 years at 8% on stock and int. on bonds and not more than $1,500 per annum for organization expenses.

STOCK AND BONDS—	Par.	Interest.	Outstanding.	Maturity.
Stock ($100)	$100	8 Q-J	$650,000	See text.
First mortgage extended in 1898 (V. 67, p. 370)	1,000	4 A-O	210,000	Oct. 1 1918

Guaranty Trust Co., New York, Trustee.

ROAD.—Track owned is 4.11 miles.—V. 67, p. 370.

(4) Eighth Avenue RR.—Underground-trolley road.

ORGANIZATION.—Chartered Jan. 10 1855. Road was leased to Met. St. Ry., now N. Y. Rys., for 99 years from Jan. 1 1896 at rental of $215,000 per annum, which provides for interest on the scrip, 16% dividends on stock and $5,000 additional for organization expenses. V. 62, p. 40. Underground-electric traction system used between 158th St. and Battery Place. V. 67, p. 178, 956

STOCK AND BONDS—	Par.	Interest.	Outstanding.	Maturity.
Stock	$100	Quar.	$1,000,000	See text.
Scrip of 1884	100	6 F-A	750,000	Feb. 1914

Scrip is subject to call at par on any interest day.

ROAD.—Total track owned and operated, 19.44 miles. V. 86, p. 52, 108.

(5) Fort George & Eleventh Ave. RR.—To be underground-trolley.

ORGANIZATION.—Incorporated Nov. 19 1898 in the interest of the Met. St. Ry. (now N. Y. Rys.) to build a line from 130th St. and 11th Ave., along 11th Ave. to 175th St., and another from 145th St. and 11th Ave. easterly through 145th St. to the Harlem River. Has constructed 2.06 m. projected on Broadway and is operating 1.6 m. of track on 145th St. between Lenox Ave. and Broadway. Stock auth., $3,000,000, all owned by the New York Rys. V. 67, p. 1109. *Franchise* granted Dec. 1889 for 25 years, with privilege of renewal for another 25 years, 4% gross receipts to be paid the first 5 years, 6% the second 5 years, 8% the third 5 years and 10% the

remaining years of operation. The road to become the property of the city at the termination of franchise (whether original or renewed) upon payment for the same in accordance with definitely prescribed rules.

(6) Forty-Second St. & Grand Street Ferry RR.—Horse and electric.

ORGANIZATION.—Chartered Feb. 16 1863. Leased to Met. St. Ry Co., now N. Y. Rys., from April 6 1893 for duration of charter and renewals thereof at 18% on stock, payable in lawful money. New York Rys. owns $400,000 of the stock and $200,000 1st 6s, due 1909, remaining $36,000 being held by joint committee for N. Y. Rys. account. Was changed from horse to electric in Nov. 1906.

STOCK AND BONDS—	*Par.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock	$100	18 Q-F	$748,000	See text.
First mortgage bonds	----	6%	236,000	1909

ROAD.—Owns 6.80 miles of track. V. 74, p. 1139; V. 89, p. 993.

(7) New York & Harlem RR.—Underground electric railroad.

ORGANIZATION.—Chartered April 23 1831. Owns also a steam road leased to New York Central, its securities, which cover the electric roads as well as the steam line, being described under the title New York & Harlem among steam railroads in our "Railway and Industrial Section." In Jan 1912 Pub. Serv. Comm. auth. N. Y. Central to purchase whole or any part of $10,000,000 stock of N. Y. & Harlem RR. at $175 per each $50 share V. 94, p. 208, 768. N. Y. & Harlem shareholders are also given the right as a separate proposition to subscribe at 92 for N. Y. Central's 4% debs. of 1912, which will be issued to pay for the Harlem stock. A minority stockholders' protective committee has been formed. See V. 94, p. 1057.

The electric (formerly horse) lines (19.52 miles of track) were leased to the Met. St. Ry., now New York Rys., for 999 years from July 1 1896 for a rental of $350,000 per annum the first five years and $400,000 per annum thereafter, which is equal to 4% on the $10,000,000 stock; in addition $2,500 is allowed for organization expenses. V. 62, p. 1088.

On Jan. 23 1911 a div. of 7% was paid covering in full divs. withheld from 1909 to 1911 out of street railway rental, owing to franchise tax litigation (now settled). V. 94, p. 124; V. 93, p. 731; V. 91, p. 717. Line operated electrically from March 1898 from City Hall to 135th Street.—V. 91, p. 717; V. 93, p. 731, 1600; V. 94, p. 124, 208, 768, 1057.

(8) Ninth Avenue RR.—An electric railroad.

ORGANIZATION.—Chartered July 29 1859. The road was leased to the Met. St. Ry., now New York Rys., for 99 years from March 12 1893 Rental—For first five years, $48,000, which is equal to 6% on capital stock ($800,000), and thereafter $64,000—8% on same and $2,500 for organization expenses. Stock, $800,000; par $100; dividends Q-J. Road—Fulton St. to 126th St.; total track owned and operated, 15.90 miles.

(9) Sixth Avenue RR.—Underground trolley.

ORGANIZATION.—Leased to Met. St. Ry., now New York Rys., Feb. 1 1892 for 800 years. Rental $145,000 per annum, which is 7% on stock and $5,000 for organization expenses (V. 61, p. 925). Stock, $2,000,000; par, $100. An extra dividend of 38% was paid in Aug. 1901 out of proceeds of sale of stable property at Sixth Ave. and 43d St. Road, including Lenox Ave. branch (track operated), 12.06 miles. In Feb. 1899 began operating underground trolley all the way to Battery Place.—V. 86, p. 53, 109 V. 88, p. 946.

(10) Thirty-Fourth Street Crosstown Ry.—Changed to underground electric in Sept. 1903.

ORGANIZATION.—Chartered March 18 1896, being a consolidation of the 34th Street Railroad Co. and the 34th Street Ferry & Eleventh Avenue Railroad Co. $990,000 of the stock of the 34th Street Crosstown Railway Co. is owned by the New York Rys.

STOCK AND BONDS.—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Stock ($100)	----	-------	$1,000,000	----------
First mortgage ($1,000) guar prin and int by Met St Ry	1896	5 A-O	1,000,000	April 1 1996

Central Trust Co., New York, Trustee.

ROAD.—Track owned is 0.95 miles. V. 62, p. 549; V. 71, p. 135.

(11) Twenty-Third Street Ry.—Underground trolley.

ORGANIZATION.—Chartered Jan. 29 1872. Leased from April 25 1893 to the Met. St. Ry. Co. (now N. Y. Railways) for the unexpired term of the charter and for any extensions of the same. Rental is 18% on stock. The New York Rys. owns all of the debs. due 1906 and $200,000 of the 1st mortgage bonds due 1909, remaining $50,000 being held by Met. St. Ry. receiver.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock ($100)	----	18 Q-F	$600,000	18% per an.
First mortgage $250,000	1896	6 J-J	250,000	Jan 1 1909
Debentures ($1,000)	1886	5 J-J	150,000	Jan 1 1906
Note	----	-------	See text	----------

There is an outstanding note for $2,204,930, the amount of which is in dispute. When amount is adjusted bonds are to be issued for the amount of the notes.

ROAD.—Including 14th St., Bleecker St. and Canal St. branches, track owned, 4.54 miles. Rails, 47 to 113 lbs., standard gauge. V. 74, p. 1139

CENTRAL PARK NORTH & EAST RIVER RR.—Horse and electric.

Foreclosure.—On Dec. 16 1911 U. S. Court of Appeals affirmed the decision of the lower Court (V. 86, p. 1588) ordering the sale of road at foreclosure. V. 94, p. 278. For circular to stockholders concerning reorganization, see V. 94, p. 278. But road now operated by receiver of Second Ave. RR. V. 91, p. 790; V. 92, p. 525.

ORGANIZATION.—Chartered July 19 1860. Was formerly leased to the Met. St. Ry. Co., but on June 29 1908 Judge Lacombe authorized receivers of the old Met. St. Ry. to abandon the lease of this company V. 87, p. 96, 165. On Dec. 23 1911 receiver Linch notified the Pub. Serv Comm. that on Jan. 1 1912 the joint rate ordered in Aug. 1910 (V. 91, p. 1254, 1512, 1574, 1711), calling for an 8-cent transfer between the lines of the Met. St. Ry. (now New York Rys.) and this company would be discontinued. V. 94, p. 278. On Jan. 10 1911 Pub. Serv. Comm. ordered company to put into effect on or before Feb. 15 1911 a transfer agreement with the South Shore Traction Co. V. 92, p. 117. On Mch. 22 1912 Appellate Div. of Supreme Court dismissed the appeal from a judgment for $124,796 in favor of city for re-paving. V. 94, p. 910.

STOCK AND BONDS—	*Par.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock	$100	Q-J (text)	$1,800,000	----------

Met. St. Ry. (sold at foreclosure in Dec. 1911) refunding 4s were issued to take up the $1,200,000 7% first consol. bonds maturing Dec. 1 1902.

EARNINGS.—For 12 mos. ending June 30 1911, gross, $641,056; net, after taxes, $25,235; rents, $29,683; deficit, $4,448.

ROAD.—Owns 59th St., East and West, with belt line on East and West sides to South Ferry—19.07 miles of track. All electric on 59th Street.

OFFICERS.—Pres., James A. Macdonald; Sec. & Treas., Alexander J. Hemphill.—V. 91, p. 790, 1253; V. 92, p. 117, 525; V. 94, p. 278, 910.

SECOND AVENUE RR.—Mostly underground-electric.

Receivership.—In Sept. 1908 Justice Bischoff in Supreme Court appointed George W. Linch separate receiver in suit by Guaranty Trust Co. to foreclose consolidated mortgage. At midnight on Nov. 12 1908 Mr. Linch took possession of the property. Mr. Linch also operates the Central Park North & East River. Div. on stock due June 1908 was defaulted. Default of int. on bonds occurred as follows: first (gen.) mtge. Nov. 1 1908 (subsequently retired, V. 91, p. 1255); first consols, Aug. 1 1908; debentures, July 1 1908. A committee has been formed to protect the interests of the first consol. 5% bonds. V. 87, p. 347, 1238. On Oct. 1 1910 Justice Amend in Supreme Court authorized receiver to issue $2,500,000 receiver's certfs to be used to retire $1,280,000 gen. consol. 5s and $500,000 receiver's certfs due Oct. 1 1910, and for franchise taxes; improvements and equipment. V. 91, p. 946. In Jan. 1911 $500,000 additional certifs. were authorized for improvements and equipment. V. 92, p. 264. On Sept. 26 1911 Justice Bijur in Supreme Court authorized $3,200,000 1-year receiver's certifs., of which $3,000,000 were used to retire like amount of certifs. falling due Oct. 1 1911. V. 93, p. 872.

All transfers between this road and the Met. St. Ry. (now N. Y. Rys.) have been discontinued, except at 23d and 34th Sts. V. 87, p. 1301.

ORGANIZATION.—Chartered Jan. 21 1853. Was formerly leased for length of charter from Jan. 28 1898 to the Met. St. Ry. at 8% on the stock for 3 years from Mch. 1 1898 and 9% thereafter. V. 66, p. 185. All electric except First Ave. branch, and this last was also converted to electricity down to 59th St. (V. 86, p. 337) in Feb. 1908, which is the terminus of road under its charter. On Aug. 2 1910 Pub. Serv. Comm. granted permission to electrify Worth St. line from Chatham Sq. to Broadway. V. 91, p. 308

SECURITIES—	*Par.*	*Interest.*	*Outstanding.*	*Divs., &c.*
Stock $2,500,000 ($100)	$100	9 Q-M	$1,862,000	See text.
Receiver's certifs, $3,200,000 1911 c	1,000	5 A-O	3,065,000	Oct. 1 1912
Debentures of 1889	1,000	5 J-J	89,000	Jan. 1 1909
1st cons M gold $7,000,000 1898 guar p & i end c*	1,000	5 g F-A	5,631,000	Feb. 1 1948

Callable April 1 1912 at 100 and interest.

Guaranty Trust Co., New York, Trustee.

Of new first consolidated 5s $1,369,000 were reserved to retire securities of earlier date. V. 66 p. 900. For mistake of trustees in exchanging some 5s of 1909 for consolidated 5s of 1948 see V. 76 p. 654.

EARNINGS.—For year ending June 30 1911 gross $890,063; net, after taxes, $121,971.

ROAD.—Track operated, 28.20 miles.—V. 87, p. 347, 740, 814, 1012, 1238, 1301; V. 88, p. 946, 1198; V. 89, p. 779, 848, 919, 1224; V. 91, p. 398, 519, 946, 1255; V. 92, p. 264; V. 93, p. 872.

MID-CROSSTOWN RAILWAY CO.—Storage battery cars.

ORGANIZATION.—Incorp. in New York on Feb. 14 1912, in the interest of the reorganization committee, as successor to the 28th & 29th Sts. Crosstown RR., sold at foreclosure on Jan. 4 1912 (V. 94, p. 69). Stock auth., $500,000. It is planned to issue $1,000,000 5% 50-year bonds, which may be income bonds. The committee may also authorize a bond issue of not to exceed $200,000 for the equip. and oper. of the road, and in such case the said bond issue of $1,000,000 may be secured by a second lien. The reorganized company shall turn over to the committee all of its stock and $500,000 of the $1,000,000 bonds, and the committee shall thereupon have authority to sell the same to the Third Ave. Ry. Co. In the event that no such sale to the Third Ave. Ry. or other interests shall be consummated, then the committee, on receipt of such stock and bonds, shall use so much thereof as may be necessary in order to meet the existing receiver's certifs., taxes, expenses of oper., reorg. and the like, and shall distribute the balance remaining in its hands to the assenting bondholders pro rata. In such event, the committee may in its discretion provide for the issue by the new corporation of not to exceed $200,000 bonds, which shall be a first lien (prior to the lien of the mortgage for $1,000,000) to be used as required for equipping and operating the road. See V. 93, p. 1790. Should sale of road to the Third Ave. Ry. take place, each holder of a $1,000 28th & 29th Sts. Crosstown bond will receive in lieu thereof at least $300.

Suit for Accounting.—See V. 93, p. 1465.

BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Receiver's certificates $50,000	----	--------	$29,500	----------

EARNINGS.—For 12 mos. ending June 30 1911, gross, $36,375; deficit from oper., $24,867; interest and rents, $3,972; total deficit, $28,839.

ROAD.—Track operated, 4.77 miles.—V. 94, p. 487.

THIRD AVENUE RAILWAY.—Underground trolley.

ORGANIZATION.—Incorporated in New York on Apr. 20 1910 and on Jan. 1 1912 (Court of Appeals having affirmed the decision of the Appellate Division of Supreme Court, which reversed the order of the Public Serv. Comm., refusing to approve reorganization plan; subsequently approved by the Comm. on Jan. 17 1912. V. 94, p. 209; V. 93, p. 1464; V. 92, p. 1637, 1567; V. 91, p. 338) took over the property of the *old* Third Avenue *RR.*, sold at foreclosure on Mch. 1 1910 The terms of exchange of old for new securities were issued as follows (V. 93, p. 1535):

Each $1,000 Par Value of Bonds and Stocks, viz.:	*Exchanged for— 1st Ref. M. 4s.*	*Adj. M Income 5s.*	*Stock.*
Consolidated mtge. 4% gold bonds	$250	$600	$250
Consol. mtge. 4% gold bonds, "stamped ctfs."	230	600	250
Com. stock on payment of $450 per $1,000 par v.	400	---	450

The assessments of $45 per share on stock of old company was payable either in full at once or in three installments ($15 on deposit, $15 Jan. 15 and $15 Feb. 15 1912). The Central Trust Co., as syndicate mgr., agreed to take the place of non-assenting stockholders and guar. the sum of $7,-200,000 for purposes of reorganization.

Practically owns all the stock of the following: Union Ry., Dry Dock East B'way & Battery, 42d St. Manhattanville & St. Nicholas Ave., Yonkers RR., Westchester Electric, Southern Boulevard, Kingsbridge Ry. and the Bronx Traction Co.; also most of the 2d mtge. inc. bonds of 42d St. Man. & St. Nich. Ave. Ry.

Extension.—On Feb. 10 1909 Judge Lacombe granted permission to Frederick W. Whitridge, as receiver of Third Ave. RR. and Union Ry. Co., to construct and operate a double-track extension of Third Ave. road from Fort George to and along Pelham Ave. in Bronx to Third Ave. and thence to Southern Boulevard, to Zoological Gardens in Bronx Park. Loop at Fort George only to be built by Third Ave. RR., remainder by Union Ry.

Operation over Queensboro Bridge.—Pres. Whitridge (while receiver), having made a contract on Jan. 8 1910 with the Third Ave. Bridge Co. (a co. formed to construct a road through 59th and 60th Sts. and across Queensboro Bridge to Long Island City), by which the Bridge Co. assigned to him its franchises, and he agreed to construct, maintain and operate the road of the Bridge Co. till May 1 1920 (V. 90, p. 1615), on Jan. 23 1912 began to operate cars to the Long Island City end of bridge. V. 94, p. 280.

Proposed Purchase.—For proposed purchase of 28th & 29th Sts. Crosstown see under Mid-Crosstown Ry. above and V. 93, p. 165.

STOCK AND BONDS.	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $16,590,000 ($100)	----	-------	$16,590,000	----------
Third Ave *RR* 1st M g ($1,000)	1887	5 g J-J	5,000,000	July 1 1937
First refund M $40,000,000 gold (see text) c* &r*	1910	4 J-J	15,790,000	Jan. 1 1960
Adjust inc M $22,536,000 gold (see text) c* &r*	1910	5 A-O	22,536,000	Jan. 1 1960

Central Trust Co., New York, trustee.

United States Mtge. & Trust Co., N.Y., trus.

New York Stock Exchange on Feb. 28 1912 listed interim certfs. for the above issues of bonds, also the stock. V. 94, p. 706, 632, 125; V. 93, p. 1464.

Bonds.—Coupon bonds of both issues are in denom. $500 and $1,000; registered bonds are for $500 and $1,000 or multiples of $1,000. Int. on both issues is payable at office of company or its agency in N. Y. City. Remaining 1st ref. bonds are reserved for underlying bonds and future extens. and impts. under proper restrictions. They are red. on any int. date on or after July 1 1914 at 105 and int. on 3 mos. notice. See V. 94, p. 706. Int. on inc. bonds is cum. after Dec. 31 1912. Inc. bonds are red. as a whole but not in part on 1st day of any month on 3 mos. notice at par and int. Adjust. inc. mtge. holders to have full voting powers until full int., including accum., shall have been paid for five consecutive years. See V. 94, p. 706.

Amortization Fund.—In Feb. 1912 the Pub. Serv. Comm. ordered the maintenance of an amortization fund, which order the company has refused to obey. See V. 94, p. 417.

ROAD—*Operated.*	*Miles.*		*Miles.*
Third Ave.—Total track	28.95	Westchester Electric	40.49
Controlled but operated separately—track miles.		Yonkers RR	38.42
Dry Dock E. B. & Bat. Ry	21.42	Southern Boulevard	7.87
42d St. Man. & St. Nich. Ave.	21.78	Total controlled track	246.64
Union Ry. (incl. Bronx Trac. and Kingsbridge)	116.66	Grand total of track	275.59

CARS.—Owns 1,134; controls 484; total, 1,618 cars.

EARNINGS.—As reported by receivers:

Years ending June 30 1910 and 1911 and Half-Year ending Dec. 31 1911	*Gross Revenue.*	*Net, after Tax&Rent.*	*Interest Paid— x On Bds.*	*Rec.Ctfs.*	*Misc.*	*Balance, Surplus.*
	$	$	$	$	$	$
Last half 1911	5,131,865	1,488,380	x278,500	87,158	6,308	1,116,414
Year 1910-11	9,459,679	2,697,525	x557,000	199,606	20,197	1,920,722
Year 1909-10	8,670,845	2,448,171	x557,000	165,276	19,063	1,706,832

x Includes interest on $5,000,000 Third Ave. 1st M. 5s, $1,200,000 42d St. M. & St. N. Ave. 1st M. 6s, $950,000 D. D. E. B. & B. gen. M. 5s, $2,000,000 Union Ry. 1st M. 5s, $250,000 Sou. Boulevard 1st M. 5s, $1,-000,000 Yonkers RR. 1st M. 5s and $500,000 Westchester Elec. 1st M. 5s. No int. was paid on 42d St. M. & St. N. Ave. Ry. income bonds nor on certfs. of indebt. of D. D. E. B. & B. RR.

OFFICERS.—Pres., Frederick W. Whitridge; V.-P. & Gen. Mgr., Edward A. Maher; Sec., Frederic J. Fuller; Treas., A. D. Sage; Aud., Reune Martin.

DIRECTORS.—James A. Wallace, Adrian Iselin, Harry Bronner, Frederick W. Whitridge, Frederick H. Shipman, W. Emlen Roosevelt, John W. Platten, Albert W. Scholle, Joseph H. Seaman, George W. Davison, Edward A. Maher, Franklin L. Babcock and Milton Ferguson.—V. 93, p. 941, 1319, 1464, 1535, 1790; V. 94, p. 125, 209, 280, 417, 632, 700, 706.

(1) Dry Dock East Broadway & Battery.—

RECEIVERSHIP.—Feb. 1 1908 Judge Lacombe appointed Frederick W. Whitridge, then receiver of Third Ave. RR., receiver of this company. Interest due Feb. 1 1908 on the $1,100,000 certificates of indebtedness has not been paid. V. 86, p. 337. Judge Lacombe in U. S. Circuit Court on Apr. 18 1911 authorized issue of not exceeding $350,000 receiver's certificates, of which $200,000 have been issued. V. 92, p. 1108. Interest due Dec. 1911 on general mortgage bonds has been paid.

ORGANIZATION.—Incorporated Dec. 8 1863. Third Ave. Ry. owns $1,196,900 of the stock. In Jan 1906 began operating Grand St. line by electricity. On Oct 1 1911 changed from horse cars to storage-battery cars on Ave. B and Canal St. lines. V. 93, p. 1105.

STOCK AND BONDS—	Par.	Interest.	Outstanding.	Maturity.
Stock $1,200,000	$100	6 Q-F	$1,200,000	See text
Receiver's certificates (about)			250,000	
General mtge gold 1892	1,000	5 g J-D	950,000 Dec 1 1932	
	Farmers' Loan & Trust Co., Trustee.			
Cert. of debt, not subj. to call	100	5 F-A	1,100,000 Feb 1 1914	
Notes payable Feb 1 1908			1,959,202	

ROAD.—24.12 miles of track.

REPORT.—See above.

INDEX.—V. 87, p. 1010; V. 92, p. 1108; V. 93, p. 1105.

(2) Forty-second St. Manhattanville & St. Nicholas Ave. Ry.—A horse road, but Nov. 11 1900 changed to electricity.

Receivership.—On Feb. 1 1908 Judge Lacombe in the U. S. Circuit Court appointed Frederick W. Whitridge, then receiver of the Third Ave. RR., receiver of this company. V. 86, p. 337. In Feb. 1908 he authorized the issue of $200,000 receiver's certificates. V. 86, p. 547. Up to May 1912 none had been issued. Int. due Mar 1 1912 on 1st mtge. bonds was paid. Nothing is being paid on 2d mtge. 6s—most of which are held by the company. But in April 1912 Union Trust Co. gave notice that it would pay on presentation, with int. at 6% from Mch. 4 1909 to date of payment, all the $55,000 incomes in hands of public. V. 94, p. 1056.

Foreclosure.—On Aug. 3 1909 Judge Lacombe granted application of Union Trust Co. for a foreclosure under 2d or income mtge. V. 89, p. 348; V. 90, p. 1613. Foreclosure sale has been postponed.

On Aug. 13 1910 Judge Lacombe granted permission to build a loop at Manhattan St., 129th St. and Fort Lee Ferry, costing about $35,000, to relieve congestion. V. 91, p. 463. This is included in decree for sale of road.

In Dec. 1910 Pub. Serv. Comm. granted authority to operate 110th St. line permanently by storage-battery power. V. 91, p. 1766.

ORGANIZATION.—Chartered Aug. 29 1878. In Nov. 1895 control was purchased by the Third Ave. RR. See V. 61, p. 926.

In Dec. 1899 began to use underground electric system from Fort Lee Ferry to Boulevard, then to Fifty-ninth Street.

$2,471,300 stock and $1,382,000 2d mtge. incomes are owned by Third Ave. Ry. $100,000 are deposited as collateral.

STOCK AND BONDS.—	Par.	Interest.	Outstanding.	Maturity
Stock authorized $2,500,000	$100		$2,500,000	
First mortgage gold 1880	1,000	6 M-S	1,200,000 Mch 1 1910	
	Interest at Union Trust, N. Y. City, trustee.			
2d mtg inc 6s, 1885, $1,600,000	1,000	6% as earned	See text Jan 1 1915	
	Union Trust Co., N. Y., Trustee.			
Real estate mortgage		5%	100,000	See text

Bonds.—The real estate mortgage is all owned by the Third Avenue Ry.

ROAD.—23.24 miles of track.

REPORT.—See above.—V. 90, p. 1170, 1425 1613 1675; V. 91 p. 518 790, 1025, 1385, 1766; V. 92, p. 59, 659; V. 93, p. 346, 730, 1668; V. 94, p. 1056.

(3) Union Railway of New York.—A trolley road.

Receivership.—On March 31 1908 Judge Lacombe appointed Frederick W Whitridge receiver. V. 86, p. 858, 920. Interest due Feb. 1912 on 1st mtge. bonds was paid, as was interest due Jan. 1912 on Southern Boulevard and Westchester Ry. bonds.

Receiver for Subsidiary Companies.—Receivers were in Jan. 1908 appointed by Supreme Court Justice Isaac N. Mills in White Plains for the Westchester Electric Ry., the Tarrytown White Plains & Mamaroneck RR (since sold) and the Yonkers RR. V. 86, p. 230.

Five-Cent Fare Ordered.—In Oct. 1908 Judge Lacombe ordered the receiver to run cars to 242d St. for a single 5-cent fare, making the best terms possible with the receiver of the Westchester Elec. Ry. See V. 87, p. 1161

Extensions to Be Built and in Operation.—See under Third Avenue RR. On Sept. 6 1910 Judge Lacombe authorized another extension in the Bronx to cost about $65,000. V. 91, p. 655. June 2 1911 began operating a new line on St. Ann's Ave. V. 92, p. 1567.

ORGANIZATION.—Operates from 129th St. and 3d Ave. through the Borough of the Bronx, and with subsidiary lines continuing thence to and through Mt. Vernon.

In Dec. 1899 accepted the terms proposed by Board of Estimate for the Kingsbridge RR. franchise, which are 4% of gross receipts for the first 5 years, 6% for the second, 8% for the third and 10% thereafter. The franchise is for 25 years, with privilege of renewal under certain conditions for another 25 years. At the end of the term the city acquires the property, paying for it in accordance with definitely prescribed rules for fixing its value. V. 69, p. 1248. Work on this line was begun in July 1901 and completed in 1902. Runs from Amsterdam Ave. and 162d St. to Broadway and 221st Street, making 6.71 miles additional. Entire stock owned.

STOCK AND BONDS—	Par.	Interest.	Outstanding.	Last div., &c
Stock	$100		$2,000,000	
1st mort., 1892, gold	1,000	5 g F-A	2,000,000	Aug. 1 1942
	Int. is payable at Cent. Trust Co., N. Y. City			

Notes payable June 30 1906, $6,272,502.

Guaranteed Loans—

Westch. 1st M., gu., p. & l. gold, 1893	1,000	5 g J-J	500,000	July 1943
	Mercantile Tr. Co., N. Y., Trustee			
Southern Boulevard RR. 1st. gold, 1895		5 g J-J	250,000	July 1 1945
	Central Trust Co., N. Y., Trustee.			

ROAD.—Incl. Bronx Trac. and Kingsbridge, oper. 111.29 m. of track.

REPORT.—See above.—V. 70, p. 77, 481; V. 86, p. 858, 920, 1227 V. 87, p. 1161; V. 90, p. 1297; V. 91, p. 655; V. 92, p. 1567; V. 94, p. 489.

(4) Yonkers Railroad.—A trolley road.

Receivership.—On Jan. 20 1908 Supreme Court Justice Isaac N. Mills made Leslie Sutherland of Yonkers temporary receiver. V. 86, p. 230 In July 1908 Public Service Commission sanctioned an issue of $65,000 receiver's certificates for purchase of new cars. V. 87, p. 98. In May 1909 receiver was authorized to issue $100,000 more certificates for reconstruction. V. 88, p. 1199. In Nov. 1910 $160,000 additional receiver's certificates were issued. V. 91, p. 872. On April 29 1911 Pub. Serv. Comm., auth. $91,000 receiver's certfs. at not exceeding 6% int., payable in or before 2 years (V. 92, p. 1245), of which $75,000 have been issued.

Operating Agreement with Union Ry.—On May 25 1911 Pub. Serv. Comm. approved the terms of an agreement between the receivers of both the Yonkers RR. and Union Ry., whereby cars of the former company will run over the tracks of the latter to the terminals of the New York City subway and elevated lines. This reduces from 15 to 10 cts. the fare from Yonkers to lower Manhattan, restoring the old rate as before the breaking up of the Metropolitan St. Ry. system. V. 92, p. 1245, 1438.

ORGANIZATION.—The Union Ry. guarantees the $1,000,000 bonds p. & i. V. 67, p. 635. Int. due Oct. 1 1911 on 1st M. bonds was paid.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock $1,000,000 ($100)			$1,000,000	
1st mtge. gold, $1,000,000, guaranteed	1896	5 A-O	1,000,000	Apr. 1 1946
	Manhattan Trust Co., N. Y., Trustee.			
Receiver's certificates	1908	6%	65,000	Sept 10, 1912
Receiver's certificates	1909	6%	100,000	May 1, 1913
Receiver's certificates	1910	6%	135,000	Nov. 1 1913
Receiver's certificates	1911	6%	75,000	See text
Bills payable June 30 1906			973,150	

ROAD.—Owns 35.96 miles of track.—V. 71, p. 30; V. 86, p. 230, 858, V. 87, p. 98, 937; V. 88, p. 1199; V. 89, p. 594; V. 91, p. 872; V. 92, p. 1245. 1438.

(5) Bronx Traction Co.—A trolley road.

ORGANIZATION.—Incorporated on May 12 1904, and is a consolidation of several small companies. See V. 78, p. 2333. Entire stock owned by Union Ry.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $585,000 ($100)			$58 100	

ROAD.—Operates 14.11 miles of track from Bronx River by West Farms Road to Westchester Village; from Bronx River by Southern Westchester Turnpike to Westchester Village; from Main Street, Westchester Village, to Eastern Boulevard, and from West Farms Road to Bleecker Street Standard gauge; 109-lb. rails.

OFFICERS.—Pres., Edward A. Maher; Sec. and Treas., Reune Martin Supt., Jas. Carrigan. V. 78, p. 2333.

NEW YORK CITY INTERBOROUGH RY.—A trolley road.

ORGANIZATION.—Incorporated in New York on March 24 1902, in the interest of the Interborough Rapid Transit Co., to build an extensive system of feeders for the subway and elevated lines in the Bronx, and to afford street railway connections across the Harlem River bridges. On Feb. 4 1910 Pub. Ser. Comm. granted authority to abandon a portion of the routes. V. 89, p. 1542.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $5,000,000 ($100)			$5,000,000	
1st mortgage, $5,000,000, sinking fund, gold	1905	4 g M-N	1.500.000	1928
	Int. at U. S. Mort. & Tr. Co., N. Y., Trustee.			

ROAD.—Operates 8.60 miles of double track from Broadway and 181st St. across Washington Bridge and various streets and avenues in the Borough of the Bronx; also across Central Bridge to 155th St. and 8th Ave. Put in operation May 31 1906. Possesses franchises for about 16 miles of additional double track. (About 4.25 miles of this has been constructed.) See description of road in V. 82, p. 1269, 869. On Oct. 21 1911 opened a new double-tracked line known as the 149th St. Crosstown. V. 93, p. 1191. In Jan. 1912 Pub. Serv. Comm. granted a *franchise* for extensions of line in the Bronx. V. 94, p. 279. Three-cent transfers are exchanged with the Subway system and the Manhattan Elevated RR.—V. 87, p. 38, 286; V. 89, p. 1542; V. 93, p. 1191; V. 94, p. 279.

SHORE LINE ELECTRIC RR.

ORGANIZATION.—Incorp. in New York on Dec. 18 1909 to take over the section of the Tarrytown White Plains & Mamaroneck Ry. (sold at foreclosure) between Mamaroneck and Larchmont, a distance of 1.46 miles. Stock auth., $300,000. It is stated that $110,000 of stock is due F. L. Babcock for purchase of property.

FEDERAL LIGHT & TRACTION CO.

ORGANIZATION.—Incorporated in 1910 in New York. Holds a controlling interest in the following companies operating gas, electric lighting steam heat, ice and traction properties located in cities mentioned in titles.

Albuquerque (N. M.) Gas, Elec. Lt. & Power Co. (V. 84, p 997).	Rawlins (Wyo.) Elec. Lt. & Fuel Co.
Albuquerque (N. M.) Elec. Pow. Co.	Sheridan (Wyo.) El. Lt. & P. Co.
Deming (N. M.) Ice & Elec. Co.	Sheridan (Wyo.) County Elec. Co.
Grays Harbor Ry. & Lt. Co., Aberdeen, Wash. (V. 86, p. 420).	Springfield (Mo.) Ry. & Light Co.
Hobart (Okla.) Electric Co.	Springfield (Mo.) Gas & Elec. Co.
Las Vegas (N. M.) Lt. & Power Co.	Springfield (Mo.) Traction Co.
Las Vegas (N. M.) Transit Co.	Trinidad (Col.) El. Transm., Ry. & Gas.
Montrose (Colo.) Elec. Lt. & P. Co.	Tucson (Ariz.) Gas, Elec. Light & Power Co.
	Tucson (Ariz.) Rapid Transit Co.

The entire capital stock of each of the above 17 companies and all underlying bonds except $2,000,000 Springfield Ry. & Light, have been acquired. See description of properties in V. 90, p. 1490.

As of March 1 1911 acquired the entire capital stock of the Springfield (Mo.) Ry. & Light Co. V. 92, p. 1499.

As of Sept. 1 1911 acquired the electric railway, lighting and gas properties of Trinidad, Colo., through its subsidiary, the Trinidad (Colo.) Electric Transmission, Ry. & Gas Co. (a reorganization of the Colorado Ry., Light & Power Co.). V. 93, p. 411.

As of March 1 1912 acquired the entire capital stock of the Deming (N. M.) Ice & Electric Co. V. 94, p. 1056.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Common $5,500,000 ($100)			$4,750,000	
Pref $5,500,000 6% cum ($100)		Q-M	2,500,000	June' 12, 1½
First lien s f M $50,000,000 gold ($500 & $1,000) c*	1912	5 M-S	3,000,000	Mch 1 1942
	Columbia Trust Co., New York, trustee.			
Convertible debentures $1,500,000	1912	6 M-S	1,500,000	Mch 1 1922
	Brooklyn Tr. Co., Brooklyn, N. Y., trustee.			

Bonds.—Of the remaining 1st lien sink. fd. bonds, $1,666,667 are reserved for conversion of debentures and $45,333,333 are for impts., betterments and acquisitions under conservative restrictions Red. as a whole but not in part at 102 and int. Annual sink. fund of 1½% of bonds out. March 1 1913 to Mch. 1 1923; 2% 1923 to 1933; 2½% 1933 to maturity. Payments for redemption of bonds, if purchasable at or below 102 and int., otherwise to be invested in new property subject to the mtge. See V. 94, p. 910, 559. Debentures are conv. at 90 into 1st lien bonds after Mch. 1 1913, and more than 5 days before debentures have been called at par, provided consol. net earnings, excl. Springfield, exceed 2½ times int. on 1st M. out and issuable against conversion. All, but not less than all, red. on any int. date at par and int. Conv. up to and incl. 6th day preceding date fixed for redemption.

Dividends.—On pref.—1½%—paid quar. from Sept. 1910 to and including June 1912.

EARNINGS.—Of controlled companies after elimination of inter-company earnings and after provision for reserve funds (incl. four years' earns. of Springfield Ry. & Lt. Co. and Trinidad Elec. Transm., Ry. & Gas Co.). 1911 report in V. 94, p. 908.

Calendar Years—	Gross.	Op. Exp. & Tax.	Net after Tax.
1911	$1,496,177	$887,095	$609,082
1910	1,352,450	768,660	583,790
1909	1,217,435	764,554	452,880
1908	1,127,451	723,963	403,488

ROAD.—Controlled properties operate 62 miles of track.

OFFICERS.—Pres., Jas. C. Colgate; V.-P. & Gen. Mgr., C. C. Chappelle; V.-Ps., E. N. Sanderson, and Craig Colgate; Treas., O. S. Moore; Asst. Treas., A. Seaton Post; Sec., H. Hobart Porter; Asst. Sec., J. B. Marsh.—V. 90, p. 1490; V. 91, p. 38, 336; V. 92, p. 460, 526, 1499; V. 93, p. 411, 1532, 1786; V. 94, p. 207, 559, 908, 910, 982, 1056, 1249.

(1) Springfield (Mo.) Railway & Light Co.

As of Mar. 1 1911 entire stock was acquired by Fed. Light & Trac. Co.

ORGANIZATION.—Incorp. in Maine in Jan. 1906. Owns entire capital stocks of the Springfield Traction Co. and the Springfield Gas & Electric Co. The Kickapoo Transit Co. is also part of system. Electric light *franchise* perpetual; gas *franchise* expires in 1929; street railway *franchise* in 1944 and steam heating *franchise* in 1936. Does entire traction, gas, electric light and power business of city. Also does steam heating.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock $1,600,000			$1,600,000	
1st lien mtge $7,000,000 gold ($500 & $1,000) sink. fd. c*	1911	5 g M-N	2,000,000	May 1 1926
	Guaranty Trust Co., N. Y., trustee.			
Springfield Trac 1st M $300,000 gold ($1,000) (cannot be called) c*	1895	5 g J-J	3,000	July 1 1925
	Interest at St. Louis Union Trust Co., St. Louis, trustee.			

Bonds.—Remaining 1st lien bonds are reserved for additions and impts. at 80% of cost under certain restrictions. Annual cumulative sinking fund beginning Mch. 1 1913 will provide for 25% of all bonds issued. Sub. to call as a whole or for sk. fd. at 102 & int. on any int. day. Int. is pay. in New York, Boston or Chicago. V. 92, p. 1566. Payment of the Springfield Trac. bonds is provided by deposit of cash to amount of p. & l. to maturity.

EARNINGS.—For 12 mos. ending Dec. 31 1911, gross, $503,352; net, after taxes, $226,702. In 1910, gross, $444,152; net after taxes, $194,419.

ROAD.—Operates 21 miles of track; 44 pass. cars. 70-lb. T rails. Power station capacity, 3,144 k. w.—V. 92, p. 120, 1566, 1637, 1669.

(2) Trinidad (Colo.) Electric Transmission Ry. & Gas Co.

Entire stock and bonds are owned by Federal Light & Traction Co.

ORGANIZATION.—Incorp. in Colorado on Aug. 7 1911 as successor to the Colo. Ry., Lt. & Pow. Co., sold at foreclosure Aug. 2 1911. V. 93, p. 409. Supplies electricity to mines and cities of Las Animas and Huerfano counties, Colo. Controls the entire gas, electric light and street railway business of Trinidad, Colo., and operates an interurban railway connecting Trinidad with Thomasville, Cokedale, Jerryville, Piedmont, Jansen, Starkville and Sopris. Gas and electric *franchises* run from 16 years to perpetuity. Street railway *franchises* run for 50 years from 1903.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock $4,000,000			$3,000,300	
Mtge. $5,000,000 5%	Bonds out. ($1,500,000) all held by Fed. Lt. & Tr			

ROAD.—Owns and operates 20 miles. Rail, 60-lb. T; standard gauge.—V. 93, p. 409.

NEWBURGH, N. Y.

ORANGE COUNTY TRACTION CO.—Trolley.

ORGANIZATION.—Organized Oct. 16 1901 and acquired the Newburgh Electric Ry. Co., sold under foreclosure. The Newburgh Electric 1st mortgage bondholders and the Walden & Orange Lake RR. and the Newburgh & Orange Lake RR. agreed to a reduction in their interest from 6% to 5%. See V. 73, p. 138. In May 1904 State Railroad Commission

granted permission to make a new mtge. for $100,000 for improvements. In July 1908 Public Service Comm. granted permission to issue four notes of $25,000 each to refund obligations amounting to $100,000. The $100,000 mtge. of 1904 is deposited as collateral for the notes.

In May 1910 Pub. Service Comm. granted authority to make a mtge. for $750,000 and to issue thereunder $233,800 for additions, improvements &c., and $425,000 to refund the 3 issues of bonds outstanding below. V. 90, p. 1425. In 1911 Pub. Serv. Comm. granted authority to issue $83,500 additional 1st & ref. bonds for impts., &c. V. 92, p. 1566. Up to Jan. 1912 these had not been issued.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $150,000 ($25)	----	-------	$150,000	----------
Pf, $175,000 6 % n-cum ($25)	----	-------	175,000	----------
First and refunding mortgage, $750,000	1910	5%	233,000	50 years
	Union Trust Co., Albany, trustee.			
Newb Elec 1st M ($250,000), gold ($500), not sub to call	1894	5 g M-N	250,000	May 1 1944
	Int. at Knick. Tr. Co., Trustee, N. Y. City.			
Walden & Orange Lake 1st mtge, gold, guar p & i	1895	5 g J-D	100,000	June 1 1945
	Int. at Hamilton Trust Co., Brooklyn.			
Newb & Orange Lake 1st M, gold ($500), p & i gu c*	1894	5 g J-J	75,000	July 1 1944
	Int. at Knick. Tr. Co., Trustee, N. Y. City.			
New mortgage, $100,000, gold	1904	5 g A-O	See text.	Apr 1 1924

ROAD.—Owns 18.95 miles of track, 45 passenger and 10 other cars.

OFFICERS.—Pres., B. B. Odell Jr.; V.-P., A. L. J. Miller; Treas., H. B. Odell; Sec., W. G. Taggart; Gen. Mgr., Frederick S. Berry.—V. 83, p. 688; V. 90, p. 1425; V. 92, p. 1566.

NEWPORT, R. I.

NEWPORT & PROVIDENCE RY. CO.—Trolley.

ORGANIZATION.—Incorporated in 1902.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $300,000 ($100)	----	-------	$300,000	----------
Pref. cum, $200,000 ($100)	----	-------	200,000	----------
1st mtge $500,000 gold c* Subject to call at 105	1905	5 g J-J	425,000	Jan 1 1925
	Int. at State St. Tr. Co., Boston, Trustee.			

EARNINGS.—For year ending June 30 1911, gross, $72,239; net, $18,277; interest and taxes, $21,960; deficit, $3,683.

ROAD.—Operates 14 miles of track from Newport to Bristol Ferry, where connection is made by ferry to Providence; 70 and 90-lb. T and girder rail. 12 cars.

OFFICERS.—Pres., Edward A. Brown, Newport; Treas., Geo. E. Macomber, Augusta, Me.; Supt., Geo. M. Towle, Newport.—V. 72, p. 44.

NEWTOWN, PA.

BUCKS COUNTY ELECTRIC RY.—A trolley road.

ORGANIZATION.—Organized in Pennsylvania Feb. 20 1908 as a consolidation of the Newtown Railway Co. and the Newtown Langhorne & Bristol (Trolley) Street Ry. Co. Operates Newtown El. Lt. & Power Co.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Common $400,000 ($50)	-----	----	$400,000	----------
1st mtge $500,000 ($1,000) gold red 105 and int c*	1908	5 g M-N	500,000	Nov 1 1937
	Int. at Nor. Trust Co., Phila., Trustee.			

EARNINGS.—For year ending June 30 1911, gross, $73,721; net, $23,397. Passengers during 12 mos. end. June 30 1911, 1,227,050.

ROAD.—Operates 26.54 miles between Bristol and Doylestown, Pa.

OFFICERS.—Pres., Frank Battles; V.-P. & Gen. Mgr., W. H. Janney; Sec. and Asst. Treas., J. L. Richter; Treas., W. H. Snyder.—V. 94, p. 416.

NIAGARA FALLS, N. Y.

NIAGARA GORGE RY.—Electric.

ORGANIZATION.—Incorporated in New York June 3 1899 as successor to the Niagara Falls & Lewiston, sold at receiver's sale May 23 1899. Extends from Onondaga St., Lewiston, along the bank of the Niagara River to the city of Niagara Falls. Was formally opened July 1 1899. Also controls the franchises of the Buttery Whirlpool Rapids Co., the Niagara Rapids View Co. and the Niagara Whirlpool Rapids Elevator Co. Has agreement with the Niagara Falls Park & River Ry. Co. allowing cars of the Gorge road to run over that company's lines across the arch and Suspension bridges to Table Rock and Dufferin's Island. Leases the Lewiston & Youngstown Frontier RR. and in 1907 acquired a majority of the stock of that line.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,000,000 ($100)	-----	----	$1,000,000	----------
First mortgage $1,000,000 ($1,000) gold c&r	1907	5 g J-D	949,000	June 1 1927
	Int. at Commonwealth Tr. Co., Buffalo, Tr.			

ROAD.—Owns 14.7 miles of track from Niagara Falls to Lewiston, and leases Lewiston & Youngstown Frontier Ry., 8.7 miles; total operated, 23.43 miles; 42 passenger cars, 4 service cars and 1 snow-plow.

EARNINGS.—For fiscal year ending June 30 1911, gross, $169,235; net, $84,269; other income, $1,987; interest and taxes, $53,748; surplus, $32,508;

OFFICERS.—Pres., Jos. T. Jones; V.-P., & Gen. Mgr., Bert L. Jones; Treas., R. E. Powers; Aud., E. H. Buddenhagen, all of Buffalo. General offices, Niagara Falls, N. Y.—V. 84, p. 868.

(1) Lewiston & Youngstown Frontier Ry.

ORGANIZATION.—Chartered Aug. 1895. Owns from Lewiston to Youngstown and Ft. Niagara, 8.5 m.; sidings and switches, 2 m.; total, 8.7m. Is leased by the Niagara Gorge RR., which also owns a majority of its capital stock.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock, $150,000 ($100)	-----	----	$134,000	----------
First mortgage, $150,000, ($1,000), gold c*	1896	6 g J-D	150,000	June 1 1926
	Int. at Buffalo L., T. & S. D. Co., Buff., Tr.			

NORTH ATTLEBOROUGH, MASS.

INTER-STATE CONSOLIDATED STREET RY.

ORGANIZATION.—Organized as successor in Massachusetts to the Inter-State Consolidated of Rhode Island. In a statement to the Massachusetts Legislature in Feb. 1909 by the N. Y. N. H. & H., allusion is made to the Rhode Island Company (a New Haven auxiliary) having an interest in "the earnings and indebtedness" of this company. See V. 88, p. 506. Has permission to carry freight.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Last Div.
Stock, $275,000 (par $100)	----	-------	$275,000	June 1911, 4 %
Current liabilities June 30 '11	----	---------	271,841	----------

ROAD.—Owns 24.13 miles of trolley track and 1.86 miles sidings, &c., from Rhode Island State line to North Attleborough and Plainville, Mass., Hebronville, Dodgeville and Attleborough. Total operated, 25.99 miles.

EARNINGS.—For year end. June 30 1911, gross, $180,743; net, $38,468; fixed charges, $23,934; divs., $11,000; surplus, $3,534.

OFFICERS.—Pres., J. T. Harmer, Springfield; V.-P. and Gen. Mgr., H. C. Page, Worcester, Mass.; Treas., L. Candee, Springfield; Clerk, F. P McIntyre; Aud., J. W. Jamieson.—V. 73, p. 236.

NORTHAMPTON, MASS.

NORTHAMPTON STREET RAILWAY.—A trolley road.

ORGANIZATION.—Chartered Feb. 26 1873. On Jan. 7 1911 Mass. RR. Comm. auth. company to issue $300,000 additional stock, of which $200,000 was used to pay off $200,000 bonds that matured June 1 1910. V. 92, p. 322.

Fares.—In May 1910 Mass. RR. Comm., having decided in Feb. 1909 that the increase in the unit of fare from 5 cents to 6 cents was unreasonable and excessive (V. 87, p. 1605; V. 88, p. 625), approved an increase in cash fares between Northampton and Easthampton to 10 cents, and the discontinuance of sale of ticket books between Northampton and Williamsburg.

STOCK, BONDS, &c.—	Date.	Interest.	Outstanding.	Divs., &c.
Stock, $775,000 (par $100)	----	A-O	$700,000	Apr.'12, 2 ½
Loans and bills payable Jan. 1 1912			75,000	----------

Dividends.—1901, 8%; in 1902, 8%; in 1903, 8%; in 1904, 6%; in 1905, 6%; on Dec. 27 1905, 3 ½%; in 1906, 3 ½%; in 1907, 7%; in 1908, 6%; in 1909, Jan., 2 ½%; in 1910, Oct., 2%; in 1911, 5%; in 1912, April, 2 ½%.

ROAD.—Owns 26.639 miles of track, including extension to Holyoke and extension from Mt. Tom Junction to Easthampton. Operates 44 passenger cars, 4 snow-plows, 9 other cars and 76 electric motors.

ANNUAL REPORT.—For year ending June 30 1911 and 9 months ending June 30 1910:

	Year 1910-11.	9 Mos. 1910.		Year 1910-11.	9 Mos. 1910.
Gross	$190,705	$128,891	Dividends	$18,000	------
Net	46,102	31,207	Balance, surplus	217	7,102
Int., taxes, &c	27,885	24,105			

OFFICERS.—President, H. M. Tyler, Northampton; Treas. & Gen. Mgr., L. D. Pellissier, Holyoke; Supt., Edwin C. Clark, Northampton.—V. 86, p. 481; V. 87, p. 1605, 1664; V. 88, p. 1500; V. 89, p. 42; V. 92, p. 322.

NORWALK, OHIO.

SANDUSKY NORWALK & MANSFIELD ELEC. RY.—A trolley road

Receivership.—On Jan. 4 1912 C. B. Brooks (Treas. of company), Geo. B. Dusinberre and Wilbur Hoyt were appointed receivers for this company and the controlled Plymouth & Shelby Traction Co. V. 94, p. 69.

ORGANIZATION.—Private right of way except in cities, where *franchises* run 25 years from 1904.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $360,000	----	-------	$360,000	----------
Pref., $240,000 non-cum	----	-------	240,000	----------
First mortgage, $600,000, gold	1904	5 J-D	600,000	June 1 1924
	Int. at Security Sav. Bk. & Tr. Co., Toledo, Trus.			

Bonds.—Redeemable on any int. day on 90 days' notice at 110 and int. Sinking fund $5,000 per annum June 1 1909 to 1913 inclusive; 1914 to 1918 inclusive, $10,000; 1919 to 1923, inclusive, $20,000.

ROAD.—Operates 31 miles of track from Norwalk through towns of North Fairfield, Steuben, New Haven and Plymouth, to Shelby, where connection is made with the suburban lines of Mansfield; also a 2 ½ miles extension to Chicago Junction. Standard gauge, 70-lb. T rail.

OFFICERS.—Gen. Supt. for Recvs., C. G. Taylor; Pres., —— ——; V.-P., A. M. Stentz; Sec., Chas. Suhr; Treas., C. B. Brooks; Gen. Mgr., S. S. Burtsfield.—V. 88, p. 159; V. 91, p. 1631; V. 94, p. 69.

NORWICH, CONN.

NORWICH & WESTERLY TRACTION CO.—A trolley road.

ORGANIZATION.—Incorp. in Connecticut on July 28 1911 as a reorganization of the Norwich & Westerly Ry., sold at foreclosure. Stock authorized and outstanding, $700,000 ($100). No bonds.

EARNINGS.—Of N. & W. *Ry.* for year ending June 30 1911, gross, $84,522. In 1909-10, gross, $80,660; net, $21,514; charges, $46,952; deficit, $25,438.

ROAD.—Owns 24.340 miles of track, including sidings, from Norwich, Conn., via Poquetanuck, Hallville, Shewville, North Stonington and White Rock, to Westerly, R. I. Private right of way except through towns. Leases 4.172 miles, incl. sidings, between Westerly and Ashaway. Total track operated, 28.512 miles. 70-lb. T rails, 8 passenger cars. 27 other cars.

OFFICERS.—Pres., A. E. Locke; Sec., A. E. Sherman; Treas., R. W. Perkins, Norwich.—V. 93, p. 470.

PAWCATUCK VALLEY STREET RY.

Controlled by United Railways Co. of New Jersey.

Bankruptcy.—In April 1912 confessed involuntary bankruptcy because of a failure to meet a judgment of $15,000 sustained through an accident. V. 94, p. 1186.

ORGANIZATION.—In March 1908 control was purchased from the Westerly Light & Power Co. by the United Railways Co. of New Jersey, a holding company. V. 86, p. 920.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock	----	-----	$75,000	----------
Mortgage $50,000 gold ($500) redeemable at 105 in 1912	1907	5 g M-N	50,000	June 1 1927
	Int. at Union Trust Co., Providence, Trustee.			

EARNINGS.—For year ending June 30 1911: Gross, $34,692; net, $13,929; interest and taxes, $11,250; surplus, $2,679.

ROAD.—Embraces 6 ¼ miles of track.

OFFICERS.—Pres., F. de C. Sullivan, 71 Bway., N. Y.; Sec. & Treas.; H. P. Phelps, Norwich; Gen. Mgr., John E. Sewell; Supt., J. T. Cousins.—V. 86, p. 920; V. 94, p. 1186.

OAKLAND CAL.

UNITED PROPERTIES COMPANY OF CALIFORNIA.

ORGANIZATION.—Incorp. in Delaware on Dec. 31 1910 with $200,000,000 auth. stock. V. 93, p. 528. Controls through ownership of stock the following:

Oakland Railways Co.	San Fran.-Oak. Term. Power Co.
San Fran.-Oakland Term. Rys.	Santa Clara Land & Water Co.
United Light & Power Co.	"United Properties Realty Co."
Union Water Co.	Bay Cities Water Co.

Debt.—Controlled Properties Not Reported Separately Below.

	Date.	Interest.	Outstanding.	Maturity.
Union Wat Co $5,000,000 mtge—Anglo-California Tr. Co., San Fran., Trus.				
Bay Cities Water Co first mortgage $10,000,000	1903	J-J	$1,151,000	Jan 1 1948
	Int. at Merc. Tr. Co., S.F., tr., & U.S.M. & Tr., N.Y.			

OFFICERS.—Pres., F. M. Smith, Oakland; V.-Ps., W. S. Tevis, San Fran., R. G. Hanford, San Fran., and W. R. Alberger; V.-P. and Treas., C. B. Zabriskie, N. Y.; Sec., F. W. Frost; Gen. Counsel, Gavin McNab. Office, Mechanics' Institute Bldg., San Fran. V. 92, p. 60, 120; V. 93, p. 528, 591, 873; V. 94, p. 125, 353, 913.

(1) Oakland Railways—

ORGANIZATION.—Incorp. in California on Aug. 21 1911 "to simplify the expenditure of a large amount of money which is (now ready) to be used in improvements and extensions of the railroad properties in Alameda County, controlled by the United Properties Co.," namely the properties absorbed by the San Fran.-Oakland Term. Rys. (see below).

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $17,000,000 ($100)	—All owned by United Properties Co			
Preferred $10,000,000 ($100)	—All owned by United Properties Co.			
Coll tr notes $2,500,000 gold ($1,000) guar redeemable at 102 and interest c*	1911	6 M-S	2,500,000	Sept 1 1915
	Int. at Anglo-California Trust Co., San Fran., Trustee, or E. H. Rollins & Sons, N. Y.			

Notes.—The coll. trust notes are guar. severally by endorsement by Oakland Trac. Co., San Fran. Oak. & San Jose Consol. Ry., and E. Shore & Sub. Ry. During life of these notes neither the Oakland Rys. nor any of its sub. cos. may create any additional indebtedness nor pay any divs. without written consent of E. H. Rollins & Sons. For collateral deposited for notes see V. 93, p. 871.

EARNINGS.—Consolidated statement for year ending June 30 1911: gross, $4,414,416; net, after taxes, $1,396,754; int. on bonds, $858,349; int. on notes of 1911, $150,000; surplus, $388,405.—V. 93, p. 871, 940, 1534.

(2) San Francisco-Oakland Terminal Rys.—(*See map, page* 88.)

ORGANIZATION.—Incorp. in California on March 21 1912. Has consolidated and absorbed the following (V. 94, p. 912):

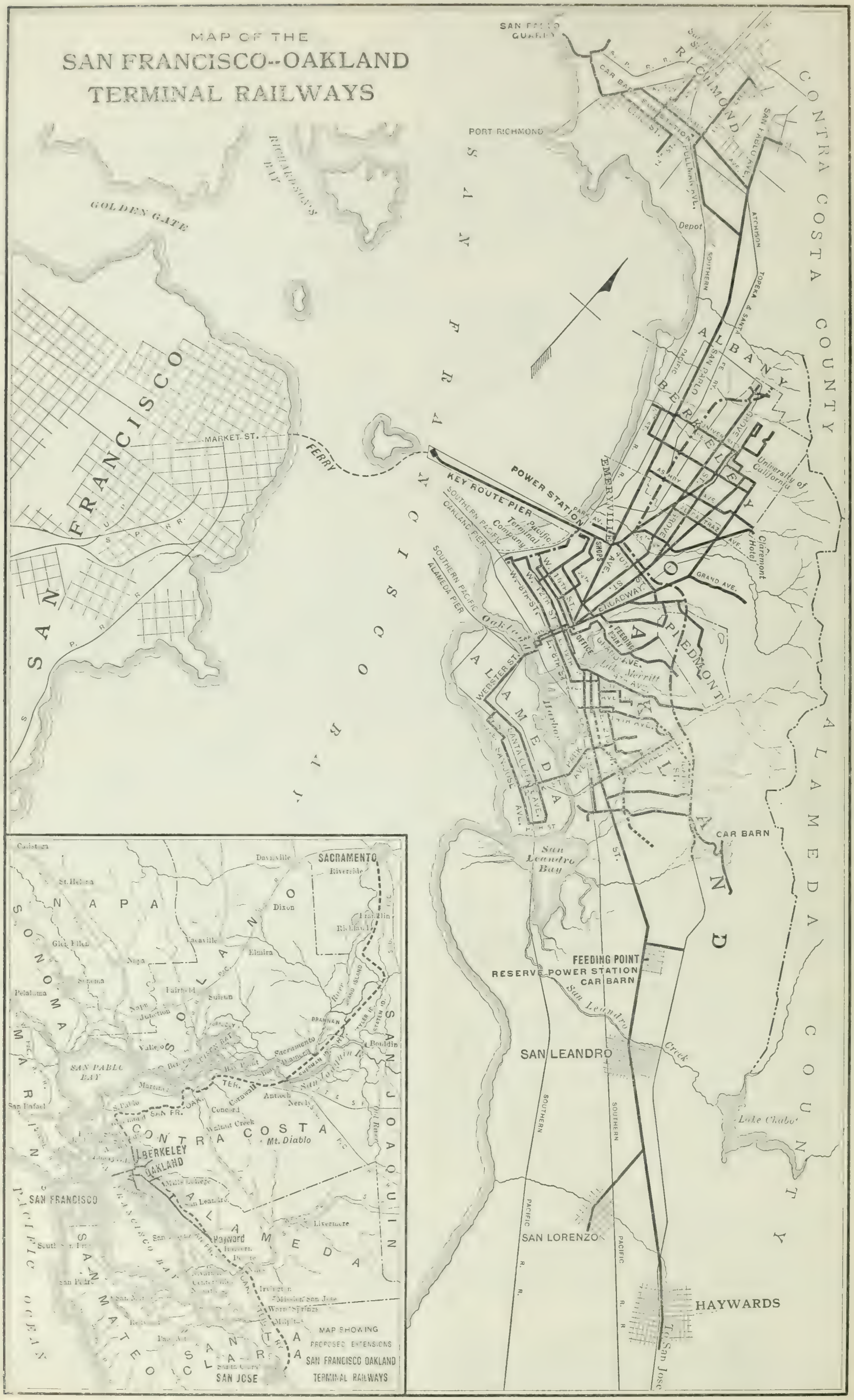
Oakland Traction Co.	California Railway.
San Fran. Oak. & S. J. Cons. Ry.	Sacramento Short Line.
Pacific Terminal Co.	San Jose Short Line.
East Shore & Suburban Ry.	

The Sacramento Short Line and San Jose Short Line were incorporated in California on Oct. 4 1911.

The San Fran.-Oak. Term. Rys. assumed the total bonded debt of the merged companies. It is intended to make a 1st & ref. mtge. to provide for retirement of such debt and for additions and improvements.

STOCK—	Outstanding.	
Common ($100)	$15,125,000	----------
Class A pref. ($100)	12,050,000	----------
Class B pref. ($100)	1,000,000	----------

Stock.—Total of com. and Class A pref. stocks are the same in amount respectively as the combined total issue of com. and pref. stocks of the merged companies. Class B pref. was issued to East Shore & Sub. stockholders, that company having no pref. stock, and is offset by addition of physical properties of San Jose Short Line and Sac. Short Line and dock property know s th Key Route Basin.


MAP OF THE
SAN FRANCISCO--OAKLAND
TERMINAL RAILWAYS
SAN FRANCISCO
GOLDEN GATE
RICHARDSON'S BAY
SAN FRANCISCO BAY
MARKET ST.
FERRY
KEY ROUTE PIER
POWER STATION
SAN FALLO QUARRY
PORT RICHMOND
RICHMOND
CONTRA COSTA COUNTY
ALBANY
BERKELEY
EMERYVILLE
OAKLAND
PIEDMONT
ALAMEDA
ALAMEDA COUNTY
Depot
University of California
Claremont Hotel
GRAND AVE.
BROADWAY
FEEDING POINT
CAR BARN
San Leandro Bay
FEEDING POINT
RESERVE POWER STATION
CAR BARN
SAN LEANDRO
SAN LORENZO
HAYWARDS
Lake Chabot
To San Jose
SACRAMENTO
SAN JOAQUIN
NAPA
SONOMA
MARIN
CONTRA COSTA
Mt. Diablo
SAN PABLO BAY
SAN FRANCISCO
BERKELEY
OAKLAND
SAN JOSE
SANTA CLARA
SAN MATEO
PACIFIC OCEAN
MAP SHOWING
PROPOSED EXTENSIONS
SAN FRANCISCO OAKLAND
TERMINAL RAILWAYS

EARNINGS.—Of merged companies:

Period.—	Gross.	Net.	Int. Chgs.	Surplus.
Half-year ending Dec. 31 1911	$2,462,766	$1,045,190	$567,178	$478,012
Year ending March 31 1911	4,214,788	1,518,701	857,828	660,873

ROAD.—Operates 230 miles of city and interurban railway, serving entire eastern side of San Francisco Bay, and, through its own system of ferries, connects with San Francisco.—V. 94, p. 912, 1120.

(a) Oakland Traction Co.—Trolley. (*See map on page* 88.)

ORGANIZATION.—Incorporated in California Nov. 8 1906 and is a consolidation of the Oakland Traction Consol. and the Berkeley Traction Co. See V. 83, p. 1229. The Oakland Traction Consol. was a consolidation of the Oakland Transit Consol. and the Webster Street & Park Ry. See V. 79, p. 1462. The Oakland Transit Consolidated was a consolidation on Mar. 29 1902 of the Oakland Transit and the Oakland San Leandro & Haywards Electric Ry. Consolidated. *Franchises* expire from 1933 to 1942. Comprises practically all the street railways doing business in Oakland, Alameda, Berkeley and County of Alameda. On April 27 1901 began using power furnished by the Bay Counties Power Co., which power is generated by the Yuba River and transmitted the 140 miles by copper cables.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common, $10,875,000 ($100)	----	-------	$10,875,000	May'09,2 2-5
Pref., 6% cum., $7,050,000, $100	----	Monthly	7,050,000	Dec 10, ½
Oak. Trac. Co. gen. con. mtge., g., $12,000,000, sink. fund ($1,000)---c*	1907	5 g J-J18 Int. at Wells, Fargo-Nevada Nat. Bk., San Fran. Union Tr. Co., San Fran., Trustee.	3,151,000	Jan.18 1935
Gen. consolidated mtge., Oak Trac. Consol., $7,000,000 gold ($1,000)---c	1905	5 g J-J Int. at Wells Fargo & Co., Bank, N. Y. & San Fran.; Union Tr. Co., San Fran., Trustee	2,134,000	Jan. 2 1933
Oakland Trac equip $250,000 (sec by 60 P-A-Y-E cars)	1911	6 J-J Int at 1st Fed.Tr.Co.,San.Fr.,trus., or N.Y.	219,000	See text
1st cons. M. (See text)----	1902	5 g J-J	1,256,000	July 1 1932
Oakland Transit Con., g., s. f. ($1,000)---c*	Union Trust Co., San Francisco, Trustee.			
1st con. s. f. M. Oak. Tran. $3,000,000 ($1,000), g..c*	1901	5 g J-J Mercantile Trust Co., San Fran., Trustee.	1,595,000	July 1 1931
1st mtge. Oakland Transit Co. $1,400,000, g., s. f., not sub. to call---c*	1898	6 g J-J Int. at Wells Fargo & Co., Bank, N.Y. and San Fran., Cal. Safe Dep. & Tr. Co., Trust.	1,400,000	July 7 1918
Oak. San Leandro & Hay. El. Ry. 1stM. g. ($1,000)	1892	6 g M-S Int. at Wells Fargo & Co. Bank, N. Y.& S. F.	219,000	Mar. 1 1922
23d Ave. El. Ry. 1st mort., gold ($1,000)	1893	6 g M-S 15 Int. at Wells Fargo & Co., Bank, N.Y.& S.F.	250,000	Mar. 1 1923

Mortgage trustee is the California Title Ins. & Trust Co., San Francisco.

Bonds.—Of the $12,000,000 bonds of 1907, $6,980,000 are reserved for prior liens. A *sinking fund* began in 1907 which will retire about $7,000,000 bonds by 1932. Of the $7,000,000 Oakland Traction consolidated mortgage, $4,826,000 are reserved to retire prior liens. $40,000 have been canceled. A *sinking fund* began in 1906 which will retire $6,000,000 bonds by July 1 1928. See V. 81, p. 668. The auth. amount of 1st consol. mtge. of 1902 of Oakland Transit Consolidated was originally $6,500,000, but shareholders voted on June 17 1904 to cancel $1,654,000 previously reserved for extensions and improvements. V. 78, p. 2385. Of the remaining bonds auth. $3,495,000 are reserved for prior liens and $95,000 have been canceled by sink. fd. A *sinking fund* for these bonds commenced in 1903 and ranges from $10,000 to $250,000 per year, which will retire at maturity $4,000,000 bonds. Bonds not subject to call, but may be purchased for sinking fund in open market. See V. 75, p. 135. Of the $3,000,000 first consols Oakland Transit, $1,400,000 are reserved to retire underlying liens at maturity. $5,000 have been retired. A *sinking fund* commences on these bonds in 1912, which will retire or provide for $2,000,000 of the bonds on or before maturity. Interest on both consol. mtges. is payable at Wells, Fargo & Co. Bank in New York or Wells, Fargo Nevada Nat. Bank, San Francisco.

Both the Oakland San Leandro & Hay. Elec. Ry. and the 23d Ave. Elec. Ry. mortgages have sinking fund commencing ten years after date and increasing from 2% yearly (of total bonds outstanding) for the first five years to 8% for last five years. The bonds are not subject to call before maturity.

Equipment notes mature $31,000 annually on Jan. 2 1912 to 1918, incl.; $33,000, 1919. $31,000 have been retired.

Dividends.—On pref., 1907 to 1909, inclusive, 6% per annum. In 1910, Feb., 1½%; then ½% monthly to Dec. 1910; none since. On com., in 1907, 4 4-5%; in 1908, 4 4-5%; in 1909, 2 2-5%; none since.

REPORT of combined properties for year end. June 30 1910, gross, $2,953,020; net, $1,120,326; charges, $650,478; surplus, $469,848. For calendar year 1909, gross, $2,880,966; net, $1,267,584; charges, $602,857; surplus, $664,727.

ROAD.—Operates 172.81 miles of trolley, extending from Oakland to Alameda, Piedmont, Berkeley, Fruitvale, East Oakland, San Leandro and Haywards.

OFFICERS.—Pres., E. A. Heron; 1st V.-P., Dennis Searles; 2d V.-P., W. R. Alberger; Treas. & Sec., Samuel J. Taylor; Asst. Sec., F. W. Frost.—V. 91, p. 155, 1331, 1512, 1630; V. 92, p. 119; V. 93, p. 590, 872; V. 94, p. 912.

(b) San Francisco Oakland & San Jose Consolidated Ry.—A trolley and ferry line, popularly known as the "Key Route." (*See map on p.* 88.)

ORGANIZATION.—Incorporated in California Mar. 6 1908 as a consolidation of the San Francisco Oakland & San Jose *Railway* (incorporated June 13 1902) and the San Francisco & Bay Counties Ry., which latter road was incorporated in 1908 to build an electric railway from San Francisco to San Jose. *Franchises* expire from 1951 to 1960 and permit carrying of express and freight in Oakland.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $2,750,000 ($100)	----	-------	$2,750,000	----------
Preferred, $5,000,000 ($100)	----	-------	5,000,000	----------
General consolidated mortgage, $7,500,000 ($1,000), gold---c*	1908	5 g M-N 19 Union Trust Co., San Francisco, Trustee. Interest at office of co., Oakland, or Wells-Fargo-Nevada Nat. Bank, San Francisco.	3,000,000	May 19 1938
San Fran O & S J *Ry* 1st mortgage, $3,000,000 ($1,000), s f, gold---c*	1903	5 g J-J Int. at Wells-Fargo-Nevada Nat. Bank in San Francisco and W. F. & Co. Bank in N. Y. Union Trust Co., San Francisco, Trustee.	3,000,000	Jan 2 1933
San Fran O & S J *Ry* 2d mtge $1,500,000,g($1,000),s f_c*	1906	5 g J-J Int. at Wells-Fargo-Nevada Nat. Bank, San Francisco, or at company's office. Union Trust Co., San Francisco, Trustee.	1,500,000	Jan 2 1933

Bonds.—Remaining $4,500,000 consol. mtge. bonds are reserved to retire prior liens. A sinking fund on these bonds begins 1915 to 1917, installments totaling $4,345,000. Redeemable on any interest date at 102½ and interest. A *sinking fund* on the San Francisco Oakland & San Jose *Railway* first 5s is provided which will retire bonds as follows: In 1915 and 1916, $25,000 each year; in 1917 and 1918, $35,000; in 1919 and 1920, $50,000; in 1921 and 1922, $75,000; in 1923, $90,000; in 1924 and 1925, $100,000; in 1926, $115,000; in 1927 and 1928, $125,000; in 1929, 1930, 1931 and 1932, $150,000. These bonds cannot be called. See V. 76, p. 655. The following amounts are payable annually to a *sinking fund* on the San. Fran. O. & S. J. *Ry.* 2d mtge. bonds: 1915, $10,000; 1916, $15,000; 1917, $20,000; 1918, $25,000; 1919, $30,000; 1920, $35,000; 1921, $40,000; 1922, $45,000; 1923 to 1925, inclusive, $50,000; 1926 and 1927, $60,000; 1928 to 1932, inclusive, $75,000. These bonds are not subject to call.

ROAD.—Consists of 5½ miles (double track) from a pier-head at Emeryville through Oakland to Piedmont and another line 6.79 miles (double track) running from pier-head to Berkeley; also 1½ miles from Emeryville to 55th St., Oakland; also 1¾ miles from 55th St., Oakland, to Claremont. Total about 27.14 miles of single track. 103 pass. and 16 construction cars. Five large ferryboats are used to connect the road with San Francisco. Contemplates constructing a line from San Francisco to San Jose.

REPORT.—For year end. June 30 1910, gross, $1,079,057; net, $467,974; fixed charges, $180,376; surplus, $287,598. For cal. year 1909, gross, $1,001,802; net, $504,912; fixed charges, $225,301; surplus, $279,611.

OFFICERS.—Pres., E. A. Heron; V.-Ps., Dennis Searles and W. R. Alberger; Sec. and Treas., S. J. Taylor; Asst. Sec., F. W. Frost.—V. 86, p. 722, 1285; V. 87, p. 98; V. 91, p. 155; V. 93, p. 590, 872; V. 94, p. 912.

(c) East Shore & Suburban Ry. (*See map on page* 88.)

ORGANIZATION.—Began operations in 1906. In 1911 Oakland Rys. acquired entire stock. Franchises stated to be liberal, contain no restrictions as to carrying freight and express and expire from 1953 to 1960.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,000,000	----	-------	$843,000	----------
1st mtge $750,000 gold s f ($1,000) sub to call 110 &int	1905	5 J-J Mercantile Trust Co., San Fran., trustee.	697,000	July 1 1940

Bonds.—First mtge. is a closed mtge. Sk. fd., 1¾% yearly on all bonds outstanding, expected to retire entire issue. V. 94, p. 123.

EARNINGS.—For 12 mos. end. Nov. 30 1911, gross, $183,001; net, $57,421; bond int., $34,850; surplus, $22,571.

ROAD.—Consists of over 20 miles of track, connecting Oakland and Richmond. Standard gauge.—V. 93, p. 871; V. 94, p. 123.

(3) San Francisco-Oakland Terminal Power Co.

ORGANIZATION.—Incorp. in California on March 12 1912, and took over the Sierra Water Supply Co. V. 94, p. 921.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $20,000,000 ($100)	----	-------	(?)	----------
Pref 6% $10,000,000 ($100)	----	-------	(?)	----------
Mortgage $70,000,000 5%---Mechanics' Trust Co of N. J., Trustee.				
Sierra Water Supply Co. first mortgage $5,000,000----	1906	F-A Int. at Mercantile Trust Co., San Fran.,Trus.	750,000	Aug 1 1926

—V 94, p. 921.

(4) United Light & Power Co. (of N. J.).

ORGANIZATION.—This company operates through the United Lt. & Pow. Co. of Calif. (incorp May 2 1910), all of whose stock and a majority of bonds are owned by United Properties Co. The California company owns or leases several light and power companies in and around San Francisco and Oakland. See V. 94, p. 357.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock ----	All owned by United Properties Co.			
U L & P of *N J* coll tr notes ($1,000) guar p & i---c	1911	6 J-D Int. at Bankers Trust Co., N. Y., Trustee.	$2,150,000	Dec 1 1914
U L & P of *Cal* 1st & gen M g.	----	6%	See text	1945
U L & P of *Cal* underlying bds	----	-------	243,000	----------

Bonds.—Coll. notes are red. all or any on any int. day at 102 and int. They are unconditionally guar. p. & i. by United Prop. Co. See V. 94, p. 357, for security for notes. The United Lt. & Pow. of *Cal.* 1st & gen. mtge. is for $4,000,000, of which $2,817,000 are out ($2,689,000 of this amount is deposited under 3-year notes); $243,000 reserved for prior liens, and $940,000 for additions and extensions.

Property.—The California Co. owns plants with 7,600 h. p. capacity leases 10,025 h. p. additional.—V. 94, p. 357.

OIL CITY, PA.

CITIZENS TRACTION CO.—A trolley road.

In 1912 control of road was purchased by a bankers' syndicate, which expects to make considerable extens. and impts. to electric-lighting business.

ORGANIZATION.—Incorporated in Pennsylvania May 23 1902. Owns and operates the Citizens' Light & Power Co. (capital $75,000), the Monarch Park Hotel Co. (practically an amusement park with 60 acres of ground) the Big Rock Bridge Co. and the Reno Bridge Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $1,000,000 ($50)	----	-------	$1,660,000	No div.
Preferred $1,000,000 ($50)	----	-------	1,000,000	No div.
First mtge $2,500,000 gold ($1,000) sinking fund---c*	1912	5 A-O Pa. Co. for Ins. on L. & G. A., Phila., Trustee	1,000,000	Apr 1 1942

Bonds.—Of the remaining bonds $150,000 will be issued during 1912; $1,350,000 are reserved for add'ns and extens. under certain restrictions. Red. all or any at 105 and int. on any int. date, or after March 31 1917 for sink. fund. Sinking fund beginning Apr. 1 1917 equal to 1% of bonds out; after April 1 1922 an equal amount is to be set aside annually for improvements and betterments. See V. 94, p. 1118, 697. Int. at office of trustee.

EARNINGS.—For 9 mos. ending Mch. 31 1912 (incl. Citizens' Lt. & Pow. Co.), gross, $229,372; net, $88,381.

ROAD.—Operates 34.76 miles of track connecting Franklin and Oil City by two routes (on either side of the Allegheny) and reaching the boroughs of Rouseville and Siverly. 65-lb. and 70-lb. T rail and 85-lb. girder rail. Has 49 passenger cars; 11 service cars and 2 snow sweepers. The controlled Citizens' Light & Power Co. furnishes electric light and power for Oil City and vicinity.

OFFICERS.—Pres., Joseph Seep, Titusville; V.-P., J. C. Brown; Sec., John E. Zimmermann; Treas., B. W. Frazier Jr.; Gen. Mgr., F. D. Shaffer.—V. 92, p. 1563; V. 94, p. 697, 1118.

OKLAHOMA CITY, OKLA.

OKLAHOMA RY. CO.—A trolley road.

The same interests control the Guthrie Street Ry. system of 7 miles.

ORGANIZATION.—Incorporated in Oklahoma on June 15 1904 under the name of Oklahoma City Ry. Co. On Sept. 21 1907 name changed to Oklahoma Ry. Co., increasing charter powers so as to constitute both an urban and interurban road and increasing stock from $1,000,000 to $3,000,000. About two-thirds of road on private right of way (incl. 28 miles of track within the city); Oklahoma City *franchise* perpetual, subject to right of city to purchase property on Jan. 31 1932 or at end of any 15-year period thereafter.

Leases the Oklahoma Elec. Term. Co. for 10 years from June 1 1911 at an ann. rent of $24,000 and guar. that company's bonds, prin. and int.

On Feb. 24 1911 shareholders voted (*a*) to increase auth. capital stock from $3,000,000 to $15,000,000, consisting of $5,000,000 pref. and $10,000,000 com. and (*b*) to make a $12,000,000 bond issue. Increase in capitalization, it is stated, is for building interurban lines connecting various surrounding cities. V. 92, p. 323.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $10,000,000 ($100)	----	-------	$3,800,000	----------
Pref $5,000,000($100) 5% cum.	----	-------	1,795,900	Jan'12,1¼%
First and refunding mtge, $3,000,000 ($1,000) g---c*	1907	5 g J-J Int. at Safe Dep. & Tr. Co., Pittsb., Trustee.	370,000	Jan 1 1938
First & ref mtge $12,000,000 gold ($1,000)---c*	1911	5 g J-J Int. at Mississippi Valley Tr. Co, St. Louis, Trustee, or Harris Tr. & Sav. Bk., Chic.	2,630,000	Jan 1 1941
Okla Elec Term first mtge guar prin and int---c	1910	5½ J-D Int. at Miss. Vall. Trust Co, St. Louis, trus.	400,000	Dec 1 1915

Bonds.—Of the 1st & ref. bonds of 1911, $370,000 are reserved to retire underlying bonds; remaining bonds can be issued at not exceeding 80% of cost of extensions, enlargements and additions under certain restrictions. Subj. to call at 105 and int. on Jan. 1 1921 or any int. date thereafter. V. 92, p. 1110. No s. f., but bonds have a renewal fund of 2% per ann. of bonds out. The 1st & ref. mtge. of 1907 is limited under the terms of the 1st & ref. mtge. of 1911 to $2,500,000, of which $2,130,000 are deposited as additional security for 1st & ref. 5s of 1911 and $370,000 are out. Mtge. bonds of 1907 can be called in 1918 on 90 days' notice at 110 & int. No s. f. Oklahoma Elec. Term. bonds are subject to call on any int. day at 102½ and int. on 60 days' notice. They are guar., p. & i., by Oklahoma Ry. Co. V. 93, p. 796.

Dividends.—On pref., 1st div.—5%—paid Jan. 1909 and 1¼% quar. since to and incl. Jan. 1912. None since to April 20 1912.

EARNINGS.—For year ending Nov. 30 1911, gross, $656,695; net, $206,246; interest, $150,000; surplus, $56,246.

ROAD.—Operates 97 miles of track in Oklahoma City and suburbs, incl. interurban line to El Reno, 29 miles, placed in operation Dec. 3 1911. 92 passenger cars and 20 other cars. Is building an extension to Guthrie, of which 16 miles to Edmond is completed, and was placed in operation May 28 1911.

OFFICERS.—Pres., Anton H. Classen; V.-P., J. W. Shartel; V.-P. & Gen. Mgr., Geo. W. Knox; Sec., Chas. Hoopes; Treas., Henry M. Brauer. General offices, Oklahoma City.—V. 85, p. 922; V. 92, p. 323, 1033, 1110.

OLEAN, N. Y.

WESTERN NEW YORK & PENNSYLVANIA TRACTION CO.—A trolley road.

ORGANIZATION.—Incorporated in New York and Pennsylvania on Nov. 16 1906, and is a consolidation of the Olean Street Ry. and the Rock City RR., the latter being a reorganization of the Olean Rock City & Bradford Ry. Bradford St. RR Co has also been consolidated. Owns entire stock of Shinglehouse St. Ry. *Franchises* practically perpetual, except in city of Bradford, where rights expire in 1944.

On April 15 1910 up State Pub. Serv. Com. authorized company to increase stock from $2,000,000 to $2,600,000 and classify shares as below. See V. 90, p. 1103. Of the $600,000 new 1st pref., $500,000 was exchanged for a like amount of refunding bonds.

STOCK AND BONDS.—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $1,000,000 ($100)	----	-------	$1,000,000	----------
1st pref (6% cum), $600,000	----	J-J	600,000	Jan. '12,3%
2d pref (5% n-c), $1,000,000 ($100)	----	-------	1,000,000	No div. yet
First and ref mtge $5,000,000 gold ($1,000)	1906	5 g J-J c*	2,000,000 Int. at Equitable Trust Co., N. Y., Trustee.	July 1 1957
Olean Street Ry 1st mtge $225,000 ($1,000) gold--c*	1899	5 g M-N	176,000 Int. at Fidelity Trust Co., Buffalo, Trustee.	Nov 1 1929
Olean St Ry 1st exten mtge $130,000 ($1,000) gold. (Cannot be called)------c*	1901	5 g F-A	110,000 Int. at Fidelity Trust Co., Buffalo, Trustee. Sinking fund of $2,000 commenced in 1905.	Aug 1 1931

Bonds.—Of the $5,000,000 1st & ref. bonds, $300,000 are reserved for prior liens. Additional bonds for extensions and additions at 85% of cost. Are subject to call at 110 and interest. See V. 91, p. 1162.

Sinking fund on Olean Street Ry. 1st mtge. of 1899 became operative in Nov. 1901, $4,000 being paid annually, $49,000 had been paid to Apr. 15 1912. Bonds cannot be called. A sinking fund on the 1st mtge. extension bonds became operative Aug. 1 1903; $20,000 had been paid into the fund Apr. 15 1912. In addition, the Shinglehouse RR., whose stock is owned, has $54,000 5% bonds due in 1933, which have a sinking fund of $1,000 yrly.

Dividends.—On 1st pref. 3% semi-ann. from Jan. 1911 to Jan. 1912, incl.

EARNINGS.—For year ending June 30 1911, gross, $406,203; net, $216,230; interest, taxes, rentals, &c., $135,845; surplus, $80,385.

ROAD.—Operates in Olean and Bradford, and between those points; and lines from Bradford to Lewis Run from Olean easterly through Ceres where a connection is made with the Shinglehouse RR.) to Bolivar; from Olean westerly to Salamanca and thence to Little Valley; from Seneca Junction, N. Y., to Clarkdale, Pa. Total about 98 miles of road. 70-lb rails. 58 passenger cars, 30 freight cars, 5 snow plows.

OFFICERS.—Pres., W. R. Page, Olean; V.-P. and Treas., Jos. B Mayer, New York; Sec., James P. Quigley, Olean.—V. 90, p. 978, 1103 V 91, p 1162, 1712; V. 92, p. 732.

OMAHA, NEB.

OMAHA & COUNCIL BLUFFS STREET RY.—A trolley road.

ORGANIZATION.—Incorporated in Nebraska. Owns lines formerly operated by Omaha Street Ry. Co.; leases the Omaha & Council Bluffs Ry. & Bridge Co. in Council Bluffs, Ia., until 1947, together with its bridge over Missouri River, rental being $60,000 per annum, in addition to all fixed charges.

Strike.—In Sept. 1909 became involved in a strike with its men, and traffic was tied up for some time. Company won out.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Common $10,000,000 ($100)	----	Q-J	$5,000,000	Apr. '12, 1¼%
Pref 5% cum from Jan 1 1904 $5,000,000 ($100)	----	5 Q-J	4,000,000	Apr. '12, 1¼%
Omaha St Ry 1st consol mtge $2,500,000 gold	1889	5 g M-N *Interest* at Farmers' Loan & Tr. Co., N. Y.	2,500,000	May 1 1914
Om & C B St Ry 1st con mtge $10,000,000 gold ($1,000) no sinking fund--------c*	1902	5 g J-J Interest at Guaranty Trust Co., New York.	6,269,000	Jan 1 1928

Stock and Bonds.—$5,000,000 common and $1,000,000 preferred stock are set aside for additions and improvements. Of the new $10,000,000 mtge., $2,500,000 is reserved to retire a like amount of Omaha St. Ry. bonds Remainder reserved for extensions and improvements at 85% of cost. In addition to the $6,269,000 bonds reported outstanding above, $965,000 are in the treasury.

Dividends.—First dividend on pref. stock, 1¼%, was paid April 1 1904, and same amount quarterly to and including Jan. 1912. On com., 1st div., 2%, paid July 1907. In 1908, 4%; in 1909, 4%; in 1910, Jan., 2%; July, 2%; in Oct. changed to quar. and paid 1%. In 1911, Jan., 1%; Apr., 1%; July, 1%; Oct., 1%. In 1912, Jan., 1¼%.

REPORT.—For calendar years (incl. Om. & C. B. Ry. & Bridge Co.)—

Cal. Year.	*Gross Earning.* $	*Net Earnings.* $	*Other Inc.* $	*Int., Tax,&c* $	*Pf.Divs. (5%).* $	*Common Dividends.* $	*Bal., Surp.* $
1911	2,740,577	1,280,573	8,845	777,805	200,000	(4¼)212,500	99,113
1910	2,621,456	1,142,209	18,209	754,442	200,000	(4)200,000	5,976

ROAD.—Owns 120 miles of track, being all the street railways in Omaha and South Omaha, Florence, Benson and Dundee, Neb. Also, by lease or stock control, receives the earnings of all street railways in Council Bluffs, Ia. (30 miles), including the Omaha & Council Bluffs bridge, making total operated or controlled 150 miles.

OFFICERS.—Pres., G. W. Wattles; V.-P., Frank T. Hamilton; 2d V.-P & Gen. Mgr., W. A. Smith; Sec. & Treas., L. C. Nash; Asst. Gen. Mgr. R. A. Leussier.—V. 86, p. 169; V. 91, p. 791; V. 93, p. 45; V. 94, p. 351, 912.

(1) Omaha & Council Bluffs Railway & Bridge.

ORGANIZATION.—Incorp. in Iowa in 1902. An electric road. Is leased to the Omaha & Council Bluffs Street Ry. For terms of lease, see statement of the latter above. Owns entire capital stock of the Omaha Council Bluffs & Suburban Ry. and the Lake Manawa & Manhattan Beach Ry. The $600,000 mortgage of the former company, made to the Royal Trust Co of Chicago and Albert E. Johnson, as trustees, is all held by the Ry. & Bridge Co. Lake Manawa & Manhattan Beach has no funded debt. *Franchises* run until 1946. On Nov. 6 1911 U. S. Supreme Court suspended, pending appeal, the order of the Inter-State Commerce Comm (V 89, p 1597), reducing the fare from Council Bluffs to Omaha from 15 to 10 cents V. 93, p 1387, 940.

STOCK AND BONDS.—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $1,500,000 ($100)	----	-------	$1,500,000	----------
Pref 4% cum from Feb 1 1907 $1,500,000 ($100)	----	F-A	1,500,000	In 1911,4%
1st consol mtge $2,000,000 ($1,000) gold----------c*	1902	5 J-J Interest at Central Trust Co., N. Y., Trustee	1,729,000	Jan 1 1928

Bonds.—Of the new 1st consolidated mtge. for $2,000,000, $116,000 are held in treasury of the Omaha & Council Bluffs St. Ry., and included in amount outstanding above; the remaining $271,000 is reserved for improvements. V. 89, p. 1234, 1281; V. 94, p. 1119. $600,000 bonds of the Omaha Council Bluffs & Suburban Ry. are deposited as security for the O. & C. B. Ry. & Bridge consol 5s.

EARNINGS.—For cal. year 1911, gross, $501,155; net, after taxes, $297,847; interest, $83,803; balance, $214,044.

ROAD.—Comprises 30 miles of track, including the trackage of the Omaha Council Bluffs & Suburban Ry. and the Lake Manawa & Manhattan Beach Ry., embracing the entire street railways of Council Bluffs. Also owns bridge between Omaha and Council Bluffs over the Missouri River.

OFFICERS.—Pres., J. H. Millard; V.-P., Geo. F. Wright; Sec., C. T Stewart; Treas., E. E. Hart.—V. 89, p. 1597; V. 93, p. 940, 1387; V. 94, p. 1119.

NEBRASKA TRACTION & POWER CO.

Receivership.—On Nov. 2 1910 Judge Munger in the U. S. Circuit Court at Omaha appointed Arthur E. English (Pres. of road) receiver. There is said to be $12,000 interest overdue and $13,000 due for labor and material; V. 91, p. 1254. Receiver's certificates have been issued to complete the oad.

ORGANIZATION.—Incorporated in Nebraska Sept. 26 1908.

STOCKS AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Stock, com, $500,000 ($100)	----	--------	$100,700	--------
Stock, pf, $1,500,000 ($100) n.-c.	------	5%	148,000	--------
Receiver's certificates	-----	-------	60,000	Oct. 1 1912
1st mtge. $1,330,000 ($100, $500 and $1,000) g-------	1908	6 g A&O15 Midland Guarantee & Trust Co., trustee	154,000	Oct 15 1933

Bonds.—Bonds are subject to call at 105 on or after Oct. 15 1918 and have a sinking fund of from 2 to 4% of earnings. Interest is payable at the Omaha National Bank.

ROAD.—Operates from So. Omaha to Papillion.

OFFICERS.—Pres., Arthur English; V.-P., Frank Koutsky; Sec. and Treas., F. A. Howard; Gen. Mgr., G. D. Rice.—V. 89, p. 994; V. 91, p. 1254

ONEONTA, N. Y.

OTSEGO & HERKIMER RR.—A trolley road.

ORGANIZATION.—Succeeded on July 10 1909 the Oneonta & Mohawk Valley RR. V. 89, p. 411. Pub. Serv. Comm. granted a final order to issue securities, and in April 1912 details of mortgage were being perfected. V. 92, p. 1636.

EARNINGS.—For year end. June 30 1911, gross, $218,461; net, $7,618, taxes, $7 200; other deductions, $9,179; deficit, $8,761.

ROAD.—Operates 67.04 miles of track between Oneonta, Cooperstown, Richfield Springs and Mohawk, at which latter point it connects with the Utica & Mohawk Valley Ry. for Utica, 13 miles. Total operated, 80.04 miles. Rails, 60 to 90 lbs.; 39 cars.

OFFICERS.—Pres., W. Boardman Reed; V.-P., W. B. Reed Jr.; Treas., W. C. Austin, Hartwick, N. Y.; Gen. Mgr., Jos. K. Choate, Hartwick, N. Y —V. 92, p. 1636.

OSSINING, N. Y.

HUDSON RIVER & EASTERN TRACTION CO.

ORGANIZATION.—Incorporated in New York on Feb. 15 1906. On May 23 1911 Pub. Serv. Comm. granted permission to build an extension from Ossining through Briarcliff Manor, Pleasantville and Sherman Park to White Plains, 17 miles. 3 miles in Ossining are in operation. On Dec. 27 1911 Pub Serv. Comm. auth. $806,000 additional bonds to complete extension to White Plains. V. 94, p. 68. Up to April 1912 none of these was outstanding.

STOCK AND BONDS.—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $400,000	----	--------	$84,000	----------
1st mortgage $1,000,000 gold ($1,000)---------- c&r	1907	5 g F-A Int. at Equitable Trust Co., N. Y., Trustee.	75,000	Feb 1 1957

Bonds.—Are subject to call on or after Feb. 1 1912 on any int. day at 105 and int.

EARNINGS.—For calendar year 1911, gross, $29,191.

OFFICERS.—Pres., O. G. Bennett, New York; Sec., J. A. Byrne, 14 Wall St., N. Y.; Treas. & Gen. Mgr., W. L. Stratton, Ossining, N. Y.—V. 94, p. 68.

OTTUMWA, IOWA.

OTTUMWA RAILWAY & LIGHT CO.—Trolley.

$630,200 com., $234,500 pref. and $218,000 1st & ref. bonds are owned by the Standard Gas & Electric Co.

ORGANIZATION.—Incorporated in Delaware on Dec. 11 1905 as successor to the Ottumwa Traction & Light Co. The latter's franchises for street railway, electric lighting and steam-heating plants were extended by municipal election on July 8 1901 for 25 years from May 23 1901.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Com., $650,000 ($100)	----	-------	$650,000	----------
Pref., $1,250,000 ($100) 7% cu	----	Q-J 15	449,100	Apr 15 '12 1¼
1st and ref. mtg., $1,500,000 gold ($1,000)------c*	1906	5 g J-J Int. at Central Trust Co., Chicago, Trustee.	1,044,000	Jan. 1 1924
Ott. Tr & Lt, 1st M., $500,000 ($1,000) gold, s f c*	1901	5 g A-O Int at U.S. Mort. & Tr. Co., N. Y., Trustee.	310,000	Oct 1 1921

Stock.—Pref. is cumulative from and after July 1 1909; redeem. at 110.

Bonds.—Of the 1st & ref. M. for $1,500,000, $310,000 are reserved to retire prior liens and $115,000 are reserved for extensions and betterments. The new bonds are subject to call at 103 and int. A *sinking fund* of 1% per annum on bonds out commenced July 1 1909. $31,000 have been retired. The Ottumwa Trac. & Lt. Co. bonds can be called since Oct. 1 1911 at 105 and int. and each year thereafter at ½% less until par is reached. V. 74, p. 95. *Sinking fund* on these bonds of $5,000 annually is operative from 1907 to 1909 and $8,000 annually from 1910 to 1920.

Dividends.—Initial div. on pref.—1¼%—paid Oct. 1909 and same amount quarterly since to and including Apr. 1912.

EARNINGS.—For year ending Dec. 31 1911, gross, $284,781; net, after taxes, $131,466; int., $64,464; pref. div., $29,057; surplus, $37,945.

ROAD.—Operates 11½ miles of trolley road in city of Ottumwa, Iowa. Weight of rails, 60-lb. T. Standard gauge. Also does municipal, commercial and residence electric-lighting (including 125 miles of pole line, carrying 200 miles of wire); supplies electric power for stationary motors, &c., and operates a system of steam heating, with 3½ miles of mains.

OFFICERS.—Pres., Arthur S. Huey; Sec., R. J. Graf; Gen. Mgr., C. E. Fahrney; Mgrs., H. M. Byllesby & Co., Chic.—V. 82, p. 1269; V. 89, p. 994.

OWENSBORO, KY.

OWENSBORO CITY RAILROAD.—A trolley road.

In May 1910 a syndicate composed of the principal stockholders of Evansville Rys. Co. purchased control and re-financed the company. An extension down the Ohio River is contemplated. V. 90, p. 1364.

ORGANIZATION.—Chartered in 1886. Franchise runs till 1936 and gives exclusive rights to operate street railway in said city.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common, $75,000 (par $50)	----	-------	$75,000 f. p.	----------
1st mtge, $200,000, gold ($1,000), c&r, not red----	1902	5 g J-J Interest at Louisville Trust Co., Trustee.	200,000	Jan 1 1932
General mortgage, $200,000	1910	6 M-N Amer. Tr. & Sav. Co., Evansv., Ind., trustee	174,000	May 1 1933

EARNINGS.—For cal. year 1911, gross, $71,551 net, $19,889. In 1910, gross, $64,479; net, $13,260.

ROAD.—Owns 15 miles of street railway in Owensboro and suburbs; 56 and 70-lb. rail; 25 motor cars, double G. E. 800; 5 trailers; 25 10-ton coal cars. Power house 600 k.w. capacity.

OFFICERS.—Pres., W. A. Koch, Evansville, Ind.; V.-P., Albert W. Funkhouser; Sec., C. H. Battin, Evansville, Ind.; Treas., C. C. Watkins, Owensboro. Gen. Mgr., W. A. Carson, Evansville, Ind.; Supt., G. R. Millican, Owensboro.—V. 79, p. 270; V. 84, p. 340; V. 90, p. 1364.

PADUCAH, KY.

PADUCAH TRACTION & LIGHT CO.

ORGANIZATION.—Incorporated in Maine on Nov. 17 1905 and owns all the securities of the Paducah Trac. Co. and Paducah Lt. & Power Co., which companies do entire electric railway, gas and commercial electric-lighting and power business, and also a steam-heating business, in Paducah. Street railway and electric-lighting *franchises* expire in 1931 and 1924, respectively; gas and steam-heating franchises are perpetual.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common, $1,000,000 ($100)	----	-------	$1,000,000	----------
Pref 5% cum $1,000,000 ($100)	----	J-D	500,000	J'ne '07, 1%
Coll. tr. mtg., $2,000,000, gold----------	1905	5 g M-N Int. at State St. Trust Co., Boston, Trustee.	672,000	Nov. 1 1935
Paduc St Ry 1st M $100,000 g sink fund of $1,200 ann----	1890	6 g J-J Int. at Columbia Trust Co., Louisville, Trus.	79,500	July 1 1920
Paduc St Ry mtge ($250,000) g callable after July 1 '13 at par & int----------	1893	6 J-J Int. at Fidelity Trust Co., Louisville, Trus.	100,000	July 1 1923
Peop L P & Ry 1st M $100,000 g callable in whole or part at par and interest----	1898	6 M-S Interest at Citizens' Savings, Bank, Paducah.	100,000	Sept 1 1917
Paducah City Ry. M., $1,000-000, g., ($500-$1,000).c*	1902	5 g J-J Int. at N. Y. Trust Co., N. Y., Trustee.	390,000	July 1 1932
Notes payable Feb 29 1912---	----	-------	189,500	----------

Stock and Bonds.—Of the $2,000,000 new bonds, $542,000 are reserved to retire prior liens and $786,000 for future impr'ts. Subj. to call as a whole at 105 and int. A *sinking fund*, if earned, of 1% per ann. of bonds out commenced Nov. 1 1906 and became obligatory Nov. 1 1911. $10,000 of bonds reported outstanding were held in sinking fund Jan. 1 1912. Pref. stock is red. at 110. Of Paducah St. Ry. bonds of 1890, $20,500 held by sinking fund on Jan. 1 1912.

Dividends.—First div. on pref. stock, 1%, was paid Dec. 1 1906, and 1% was paid again on June 1 1907. None since to Mch. 1 1912.

EARNINGS.—Of combined cos. for 12 mos. end. Dec. 31 1911, gross, $265,296; net, $118,600; int. & taxes, $85,198; s. f., $10,023; sur., $23,379.

ROAD.—Embraces 19.1 miles of track; 35 to 60-lb. rail; standard gauge. 48 cars.

OFFICERS.—Pres., Frederick P. Royce; V.-Ps., Joseph L. Friedman, Paducah, and Dwight P. Robinson, Boston; Sec., Chester N. Clark; Treas., Henry B. Sawyer; Gen. Mgrs., Stone & Webster Mgt. Assn., Boston. —V. 83, p. 1229.

PARKERSBURG, W. VA.

PARKERSBURG MARIETTA & INTERURBAN RY.—A trolley road

ORGANIZATION.—Consolidation of the Parkersburg & Interurban Ry., the Parkersburg Gas, Elec. Lt. & St. Ry. Co. and the Marietta Elec. Co. In 1910 increased authorized stock from $440,000 to $1,000,000. V. 90, p. 447.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
3tock, $1,000,000	----	-------	$880,000	----------
1st mtge, g, Parkersburg lines	1898	5	150,000	1938
1st mtge, Marietta lines	1902	6	150,000	June 1 1942
Consol mtge, all lines	1902	5	550,000	1942

Bonds.—1st M. bonds on Marietta lines is subj. to call after Mch. 1 1918.

EARNINGS.—For year ending Dec. 31 1910, gross, $264,230.

ROAD.—Operates 54.56 miles of track, including an extension of 12 miles to Marietta and 10 miles from Lowell to Beverly, O. Uses bridge of the Ohio River Bridge & Ferry Co. between Marietta, Ohio, and Williamstown, W. Va. See V. 77, p. 1747.

OFFICERS.—Pres., S. D. Camden; Sec., W. W. Van Winkle; Treas., J. N. Tabb.—V. 77, p. 1747; V. 90, p. 447.

PASCAGOULA, MISS.

PASCAGOULA STREET RY. & POWER CO.—A trolley road.

ORGANIZATION.—Incorporated in Mississippi in Jan. 1903.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock $500,000 ($100)	-------	----	$500,000	---------
1st mortgage $350,000 gold ($1,000) c*	1904	5 g J-J	350,000	Jan 1 1929

Int. at Columbia Tr. Co., Louisv., Trustee.

Bonds.—No sinking fund and bonds are not subject to call.

EARNINGS.—For calendar year 1911, gross, $74,158; net, $19,943; interest, &c., $17,500; surplus, $2,443.

ROAD.—Operates 9.7 miles in Pascagoula, Scranton, East Side and Moss Point. Standard gauge. 50-lb. rail.

OFFICERS.—Pres., S. A. Culbertson, Louisville; V.-P. and Gen. Mgr., S. S. Bush, Louisville; Sec., J. D. Winston; Treas., Columbia Trust Co., Louisv lle; Supt., R. A. Bowers, Pascagoula.—V. 82, p. 569.

PATCHOGUE, LONG ISLAND, N. Y.

SOUTH SHORE TRACTION.—A trolley road.

Receivership.—On Dec. 31 1910 and Jan. 20 1911, respectively, Paul T. Brady (V.-P. of co.) and Willard V. King were appointed receivers of both the South Shore Trac. Co. and the Babylon RR. Co. (subsidiary to South Shore Trac.) for the purpose of preserving the assets of the companies pending reorganization. V. 92, p. 60, 259. In Apr. 1912 was planning a reorganization.

ORGANIZATION.—Chartered in New York March 3 1903 to build from the Greater New York line near the Belmont race-track, Hempstead, via Rockville Centre, Amityville, Babylon, Patchogue, Brookhaven, and intermediate places, to the Carman River in Suffolk County, about 51 miles. V. 87, p. 546. In Sept. 1907 announced a plan for extending the line to Long Island City and via Queensboro Bridge to New York. Has completed laying approximately 9 miles of track. The Babylon RR. (owned by South Shore interests) has completed and in operation the extension of its line between Babylon and Amityville.

The Court of Appeals having affirmed the decision of the Appellate Division of the Supreme Court (V. 89, p. 226, 1349), directing the Public Service Commission to approve the franchise granted by Board of Estimate in May 1909 (V. 88, p. 1198), the Board of Estimate on Dec. 23 1909 granted an amended franchise. Under the franchise gets the right to extend the line from New York City line southerly and westerly through Jamaica to and across the Queensboro Bridge. Compare V. 88, p. 1501.

In 1910 company installed a local bridge service on Queensboro Bridge.

Transfer Arrangement.—For transfer arrangement with Cent. Park. N. & E. River RR., see under that company and V. 92, p. 120.

In April 1907 control of the Cross Island Tract. Co. was acquired, which is to extend from Patchogue to Port Jefferson.

In Nov. 1908 differences with the Suffolk Traction Co. were adjusted and the South Shore Traction Co. agreed to confine itself to the south shore in Islip as far as Sayville, and the Suffolk Traction Co. to the territory from Sayville east to Brookhaven and across the island from Patchogue to Port Jefferson. V. 87, p. 1239.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock, $2,000,000 ($100)	----	---	----------	$600,000 ----------
1st mortgage $2,500,000, g $1,000 c*	1907	5 g J-J	425,000	1967

Int. at Empire Trust Co., N. Y , Trustee

Bonds.—Subject to call by trustee July 1 1927, by company July 1 1932 at 110 and interest.

OFFICERS.—Pres., Jas. T. Wood; V.-P., Paul T Brady; Sec., Arthur C. Hume; Treas., ————————; all of New York. New York office, Times Bldg.—V. 88, p. 1198, 1501; V. 89, p. 226, 1349; V. 90, p. 54; V. 92, p. 60, 120.

SUFFOLK TRACTION CO.

ORGANIZATION.—Incorp. June 27 1906 in N. Y. Is to construct an electric road on Long Island about 23 miles in length, extending from Great South Bay at Patchogue to the Sound at Port Jefferson, and from the town of Islip along the south shore to the village of Brookhaven, with trackage rights of about 3 additional miles in the town of Islip to the village of Sayville. One-half road will be owned in fee; remainder will be constructed on public highways. *Franchises* perpetual.

The Suffolk Syndicate (see "Elec. Ry. Sec." of Jan. 27 1912), which was originally to construct road, has been released from its contract, and road is being built and equipped by subscription managers.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $500,000 ($100)	-------	----	-------	See text ----------
First mortgage (see text)	1907	5 J-J	See text	July 1 1957

Long Island Loan & Trust Co., Trustee.

Stock and Bonds.—All the stock and bond issues excepting $60,000 each of stock and bonds (paid to Suffolk Syndicate) are reserved to deliver to subscription managers at $20,000 per mile. The 1st M. was originally for $1,200,000 auth. bonds but was subsequently reduced to $500,000. V. 94, p. 983.

ROAD.—Is constructing along south shore from Sayville to Patchogue and from Port Jefferson north to Patchogue. About 8 miles completed and 75% of grading and clearing finished.

OFFICERS.—Pres., Thos. L. Hughes; Sec. & Treas., John H. Bennington.—V. 87, p. 1239; V. 94, p. 983.

PATTON, PA.

NORTHERN CAMBRIA STREET RY. CO.

ORGANIZATION.—Incorporated Oct. 8 1901 in Pennsylvania.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity
Stock $600,000 ($50)	--------	----	----------	$426,000 ----------
1st mtge $600,000 ($500 and $1,000) gold c*	1905	5 g M-N	426,000	1935

Int. at Knickerbocker Tr. Co., N. Y., trustee

Bonds.—Are subject to call 1915 at 105. Sinking fund of 3% of gross earnings began 1910; after 1915 becomes 4% and 1920 5%.

ROAD.—Operates 13 miles between Patton, Barnesboro and Carroll town. Standard gauge, 70 lb. T and girder rails.

OFFICERS.—Pres., W. H. Denlinger; V.-P., R. Peale; Sec., Jas. B Allport; Treas., H. F. Bigler; Gen. Mgr., J. L. McNelis.

PEEKSKILL, N. Y.

PEEKSKILL LIGHTING & RAILROAD.

In 1909 Westchester Lighting Co., controlled by Consol. Gas Co. of N. Y., purchased the entire common stock and a block of pref. of the Peekskill Lighting & RR. See Westchester Lighting Co., V. 89, p. 108.

ORGANIZATION.—Incorporated as the Peekskill Lighting Co. on July 12 1900; subsequently purchased the Peekskill Gas Light Co. and Peekskill Electric Light & Power Co. Name changed as above upon purchase of the Peekskill Traction on Aug. 31 1900. Comprises all the gas, electric light, power and street railway interests of Peekskill. Franchises of electric-lighting plants and railways are perpetual. Gas franchises liberal.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Common $500,000 ($100)	-----	----	J-D	$500,000 1910-11, 4%
Preferred $150,000 6% cum	----	----	6 J-D	150,000 See text.
1st mtge $750,000 ($1,000) gold c*	1900	5 g A-O	660,000	Oct 1 1930

Interest at N. Y. Trust Co., N. Y., Trustee.

Bonds.—Whole issue (but no fractional part) can be redeemed on any interest date at 110 and interest. *Sinking fund* is provided at the rate of $10 80 per bond outstanding, beginning Oct. 1903. The remaining bonds can only be issued for extensions, &c., at 75% of actual cost, and only when net earnings of the previous 12 months are equal to at least twice the interest on the outstanding bonds and the proposed issue. See V. 71, p. 913.

Dividends.—6% per annum paid on pref. stock up to Dec. 1911. On common, in 1906, 1%; in 1907, 3½%; in 1908, 4%; in 1909, 4%; in 1909-10, 2%; in 1910-11, 4%.

EARNINGS.—For year ending June 30 1911: Gross from *railway* only, $73,643; net (after rents and taxes) from *railway*, $19,655; net from other sources, $63,205; total income, $82,860; fixed charges, &c., $35,366; dividends, $29,000; surplus, $18,494.

ROAD.—Owns and operates 10.64 miles of track in Peekskill and to Lake Mohegan and Verplanck's Point, with branch to State Camp.

OFFICERS.—Pres., F. A. Stratton, Mt. Vernon; V.-P., Stuart Wilder, Ossining; Sec., Dr. B. W. Stillwell; Treas., R. A. Carter; Asst. Treas., O. G. Bennett, Ossining. General office, Peekskill, N. Y.—V. 85, p. 103.

PUTNAM & WESTCHESTER TRACTION CO.

ORGANIZATION.—Incorporated in New York in July 1906. Stock authorized and issued, $75,000; par, $100. First mtge., auth. $200,000, outstanding $71,000, gold (c*), 5% J-J, due July 1 1937; int. at Knickerbocker Trust Co., trustee. Subject to call at 105 and int. Road, 4 miles, from Peekskill to Oregon, Putnam County. Pres. & Asst. Treas., O. G. Bennett; V.-P., W. L. Stratton; Sec. & Treas., H. D. Swain.

PEN ARGYL, PA.

SLATE BELT ELECTRIC STREET RY.—A trolley road.

ORGANIZATION.—Incorporated in Pennsylvania on Feb. 14 1899. Was formerly leased to the Lehigh Valley Traction Co., but lease canceled on May 10 1904, owing to default in payment of rental.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $360,000 ($50)	-------	----	-------	$360,000 ----------
First mtge $130,000 gold ($500 & $1,000) c*	1912	5 g J-J	130,000	1942

Int. at the E. P. Wilbur Tr.Co.,So.Beth.,Tr.

Second mtge $270,000 gold ($100, $500 & $1,000) c*	1912	4 g J-J	270,000	1942

Int. at The E. P.Wilbur Tr.Co.,So.Beth.,Tr.

Bonds.—1st mtge. bonds are callable at 102 on any int. date. 2d mtge. bonds are subject to call at par on any interest date.

ROAD.—Operates 18 miles of track from Nazareth to Bangor. 67-lb. rails. 10 cars.

OFFICERS.—Pres., C. H. Latta, Bethlehem, Pa.; V.-P., Dr. J. C. Keller; Sec. & Treas., G. A. Schneebell; Gen. Mgr., L. H. Mountney.

PENSACOLA, FLA.

PENSACOLA ELECTRIC CO.

ORGANIZATION.—Incorporated in Maine on July 6 1906, and is successor to the Pensacola Electric Terminal Co. Owns practically the entire stock and the entire bonds of the Escambia County Elec. Lt. & Pow. Co. Does all the street railway and electric lighting and power business of Pensacola. Railway franchise expires in 1933; lighting franchise perpetual.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Common $1,050,000 ($100)	---	----	-------	$800,000 ----------
Pref. $500,000 ($100) 6% cum	----	----	J-D	300,000 June '12, 3%
1st mtge $1,500,000 gold	1906	5 g F-A	905,000	Aug 1 1931

Int. at Old Colony Trust Co., Bost., Trustee.

Conv notes $250,000 gold ($100, $500 and $1,000) c	1911	6 M-S	250,000	Mch 1 1916

Int. at Old Colony Tr. Co., Boston, Trustee.

Stock.—The pref. stock is redeemable at 115. $250,000 common is held for conversion of conv. notes.

Bonds.—$595,000 are reserved for additions and improvements at 80% of cost. A *sinking fund* of 1% per annum of bonds outstanding began Dec. 1 1907; first 5 payments may be waived, but becomes a fixed charge on Dec. 1 1912. Bonds subject to call as a whole at any time at 105 and interest, and in part for sinking fund only. V. 83, p. 156. Conv. notes are callable as a whole at 100 and int. on any int. date after Mch 1 1913 on 60 days' notice. They are conv. at option of holder into com. stock at par V. 91, p. 1769.

Dividends.—First div., of 3%, was paid on pref. June 1 1907 and 3% was paid Dec. 2 1907. In 1908 June dividend passed because of strike on company's lines. None after that to Dec. 1909, when divs. were resumed and 3% regular and 3% extra on account of accumulations were paid. March 1910 paid another 3% on account of accumulations; June 1910 3% regular and 3% extra, paying up all accumulations; Dec., 3%. In 1911, 6%. In 1912, June, 3%.

EARNINGS.—For 12 mos. ending Dec. 31 1911, gross, $286,715; net, $117,160; int. and taxes, $70,212; sk. fd., $1,131; divs., $18,000; surp., $27,817.

ROAD.—Operates 20.8 miles of track; standard gauge; 50 and 60-lb. rail; 34 motor and 7 trail passenger cars and 8 other cars.

OFFICERS.—Pres., Geo. J. Baldwin, Savannah; V.-P., Charles F. Wallace and Harry H. Hunt; Sec., Alvah K. Todd; Treas., Henry B. Sawyer; Managers, Stone & Webster Mgt. Assn., Boston, Mass.—V. 89, p. 1142; V. 90, p. 503; V. 91, p. 1711, 1769; V. 93, p. 1535.

PEORIA, ILL.

PEORIA RAILWAY TERMINAL CO.—For statement of this company see our Railway and Industrial Section.

PETALUMA, CAL.

PETALUMA & SANTA ROSA RY.—A trolley road.

ORGANIZATION.—Incorporated in California on June 20 1903. Stock is held in a voting trust for 5 years, expiring in 1916. Stockholders in 1908 paid an assessment of $10 a share to liquidate the floating debt.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,000,000 ($100)	------	----	-------	$1,000,000 ----------
1st mtge $1,000,000 gold ($1,000) c*	1904	5 g M-S	694,000	Mch 1 1924

Interest at Mercantile Trust Co., San Fran., Trustee, or at U. S. Mtge. & Tr. Co., N. Y.

2d mortgage $250,000 gold ($1,000) c	1905	6 g A-O	217,000	1915

Mercantile Trust Co., San Fran., Trustee.

Bonds.—The first mortgage bonds have a *sinking fund* "ample to take care of bonds." $250,000 are reserved for extensions at $17,500 per mile and 75% of cost; $56,000 have been retired. Are subject to call at 110.

EARNINGS.—For cal. year 1911, gross, $291,698; net, $93,430; charges, $59,413; surplus, $34,017. In 1910, gross, $257,392; net, $69,450; charges, $58,550; surplus, $10,900.

ROAD.—Operates 37 miles of track from Petaluma through Sebastapol to Santa Rosa. Connects at Petaluma with steamers for San Francisco. Owns and operates steamers "Gold" and "Petaluma." Standard gauge, 70-lb. T rails.

OFFICERS.—Pres. and Mgr., E. M. Van Frank; V.-P., John A. McNear, Sec. and Treas., Thos. Archer. V. 81, p. 508, 614.

PHILADELPHIA, PA.

AMERICAN RAILWAYS CO.

ORGANIZATION.—The American Railways Co. was incorporated under laws of New Jersey in 1900 as a consolidation of the former American Railways Co. and the United States Electric Ry. & Lt. Co., which latter had only $1,000 of outstanding stock. In Dec 1905 purchased a controlling interest in the Scranton Ry. Co., paying par ($50) for both common and preferred stock. V. 81, p. 1847. The pref. stock of the Scranton Ry was paid for in the trust certfs. given below (V. 81, p. 1847). V. 82, p. 1375.

In Jan. 1910 acquired control of the Johnstown Pass. Ry., the Lynchburg Traction & Light Co. and the Roanoke Traction & Light Co. (V. 89, p. 1595; V. 90, p. 235), and made two new issues of collateral trust bonds to provide in part for cost of same. V. 89, p. 1595; V. 90, p. 235.

During year 1909-10 the Du Page Construction Co. of Illinois was dissolved and its assets (consisting of all the stock and bonds of the Chicago & Joliet Electric Ry. and the Chicago & Desplaines Valley Electric Ry.) taken over by American Railways Co. The Peakland Corporation was formed during 1909-10 with $50,000 stock (all owned by American Rys.) to acquire and own real estate in vicinity of Lynchburg.

In 1909 acquired about $1,700,000 of Inter-State Ry. col. tr. 4s in an endeavor to reorganize that property and issued its 4½% conv. bonds in exchange for the same (V. 88, p. 503), but in Dec. 1910 allowed bondholders to surrender the bonds and take back the Inter-State 4s—$1,000 4s for $500 4½s. The offer was accepted by all but a trifling amount of the bonds. V. 91, p. 1445, 1511, 1573, 1710.

In Aug. 19[illegible] issued $2,000,000 coll. trust bonds to pay for the acquisition of the Ohio Valley Elec. Ry. and issued $2,000,000 coll. trust bonds to pay for same and for extensions and improvements. V. 92, p. 1435; V. 93, p. 468.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Common $25,000,000 ($50)		6 Q-M	$6,[illegible]13,1[illegible]0	Mch 15'12,1½
Collat Trust $2,500,000 gold ($1,000 & $500) c*	1907	5 g A-O	2,500,000	April 1 1917
Collat Trust $3,000,000 gold conv ($500 and $1,000) c*	1911	5 F-A	2,500,000	Aug 1 1931
Ohio Vall Elec coll trust gold	1911	5%	2,000,000	
Johnstown coll tr, $1,500,000 gold ($500 & $1,000) c*	1910	5 J-J	1,500,000	Jan 1 1930
Lynchb & Roan coll tr $1,000,000 g ($500&$1,000) c*	1910	5 J-J	987,500	Jan 1 1930
Scranton Ry tr certfs $1,500,000 gold ($1,000) reg	1905	5 g M-S	1,499,000	Sept 1 1935
Bills payable June 30 1911			1,070,6[illegible]0	

Int. at Equitable Tr. Co., Phila., Trustee. Int. at Merchants Un. Tr. Co., Phila., Trus. Int. at Real Est. Title Ins. & Tr. Co., Phila., tr. Int. at Real Est. Tite Ins. & Tr. Co., Phil. tr Int. at New York Trust Co., N. Y., Trustee.

Stock is listed on Phil. Stock Exchange. V. 94, p. 696.

Bonds.—The collat. trust issue of 1905 is secured by deposit of a like amount of Scranton Ry. pref. stock. They are redeemable since March 1 1907 at 102½ and accrued interest. V. 81, p. 1847.

The 1907 coll. trust bonds are redeemable on any int. date at 102 and interest. The collateral for the bonds consists of $1,475,000 stock of the Altoona & Logan Val. Elec. Ry. and $1,975,000 stock of the Scranton Ry. Co. Bond r li ted on the Phila. Stock Exchange. V. 84, p. 1367.

Coll. trust bonds of 1911 are conv. into stock at par at option of holder at any time prior to Aug. 1 1913. See V. 93, p. 162, 526. No *sinking fund* but bonds are subject to call on any int. date at 102. The collateral for the bonds consists of $2,250,000 stock (out of $2,500,000 issued) of the People's Ry. of Dayton; $1,600,000 first consol. 5s of the Chicago & Joliet Electric Ry. and $[illegible],000 first mtge. 6s of the Springfield (Ohio) Ry.

Johnstown coll. trust bonds of 1910 are secured by deposit of the stock of the Johnstown Ry. Co. and are red. on any int. day at 102½ and int. V. 89, p. 1595; V. 90, p. 235. They are listed on Phila. Stock Exchange. $15,000 of the outstanding bonds are owned by The American Railways.

Lynchburg-Roanoke coll. tr. bonds are red. on any int. day at 102½ and int. They are secured by deposit of 14,975 shares and 9,725 shares of Lynchb. Trac. & Lt. Co. and Roan. Trac. & Lt. Co. stocks, respectively. Bonds are listed on the Philadelphia Stock Exchange.

CONTROLLED.—The following is a list of the securities owned by the American Railways Co.

	Outstanding.	Owned by Am. R. Co.	Book Value
Altoona & Logan Valley Stock	$1,500,000	$1,500,000	$403,750
Consol M. 4½s	3,500,000	200,000	180,000
Amer. Rys. Johnstown collateral trust 5s	1,500,000	15,000	13,800
Amer. Rys. Ohio Valley coll. trust 5s	2,000,000	200,000	(?)
Ashland Elec. Lt., Ht. & Power stock	32,000	32,000	32,000
Bridgeton Electric Co. stock	25,000	25,000	17,270
Bridgeton & Millville (N.J) Trac. Co. stock.	500,000	500,000	459,364
Carbondale Ry. gen. mtge. 5s	800,000	300,000	262,500
Chicago & Joliet Elec. Ry. Stock	2,300,000	2,300,000	121,676
Gen. M. 5s	1,600,000	1,600,000	1,280,000
Chic. & Desplaines Val. Elec. Ry. Stock	1,100,000	1,100,000	58,193
1st M. 5s	1,000,000	1,000,000	800,000
Chicago Rys. Co. participating certs Ser. No. 3	(2,500 sh.)		94,166
Ser. No. 4	(625 sh.)		
Consolidated Light & Ry. stock	50,000	50,000	50,000
Dellwood Park Co. stock	150,000	150,000	150,000
Franklin Real Estate Co. stock	10,000	10,000	10,000
Ironton Electric Co. stock	500	500	500
Johnstown Passenger Ry. stock	2,000,000	1,900,000	2,158,739
Lynchburg Trac. & Light Stock	750,000	750,000	751,128
Consol. M. 5s	250,000	140,000	119,000
Ohio Valley Elec. Ry., common	2,000,000	1,961,475	1,794,499
People's Ry. of Dayton, O., stock	2,500,000	2,500,000	2,734,228
Roanoke Traction & Light	1,000,000	975,000	781,124
Scranton Railway Co. Common	2,039,900	1,998,450	2,001,600
Preferred	1,500,000	1,499,250	1,499,240
Springfield, O., Ry. Co. First M. 6s	500,000	500,000	500,000
Stock	1,000,000	994,400	39,959
The Peakland Corporation (50% paid)	50,000	50,000	48,280

Treas. Report for 12 *Mos. end. June* 30—*Report for* 1910-11 *in V.* 93, *p.* 938.

	1910-11.	1909-10.	1908-09.	1907-08.
Gross income, all sources	$810,414	$693,678	$527,114	$498,758
Interest, taxes, &c	387,926	340,384	216,385	171,645
Net income	$422,488	$353,294	$310,729	$327,113
Dividends (6%)	381,788	342,073	305,706	305,706
Surplus	$40,700	$11,221	$5,023	$21,407

DIVIDENDS.—First dividend on American Railways Co. stock, 1% Dec. 1900, and regular quarterly payments since then, but rate increased to 1¼% Dec. 1901, and then to 1½% Dec. 1902, which rate has been continued up to and including March 1912.

CONTROLLED COMPANIES of the American Railways Co. for year ending June 30 1911. The companies controlled (without the Johnstown Traction Co.) earned combined gross, $4,049,188, against $3,805,424 in 1909-10; passengers carried in 1910-11, 86,675,437, against 76,572,106 in 1909-10.

ROAD.—Total track, 415.4 miles; 784 cars. Also owns about 316 acres of land for parks in Altoona, Dayton, Springfield, Bridgeton, Joliet, Lynchburg and Roanoke.

OFFICERS of American Railways Co.: Pres., J. J. Sullivan; 1st V.-P., W. F. Harrity; 2d V.-P., C. L. S. Tingley; Sec. and Treas., Walter W. Perkins; Asst. Sec., Treas. and Comp., Frank J. Pryor Jr.; Counsel, H. B. Gill; Gen. Mgr., H. J. Crowley. General offices, 904 to 913 Witherspoon Bldg., 1321 Walnut St., Phila.—V. 88, p. 293, 503; V. 89, p. 720, 844, 1595; V. 90, p. 165, 235, 371; V. 91, p. 716, 789, 1445, 1511, 1573, 1710; V. 92, p. 1242, 1435; V. 93, p. 162, 468, 526, 795, 938, 1385, 1784; V. 94, p. 696.

(1) Bridgeton & Millville Traction.—Trolley.

ORGANIZATION.—Chartered in New Jersey as successor May 3 1897 to the South Jersey Traction Co., sold in foreclosure. Company owns two toll roads besides the trolley road. *Franchise* is perpetual.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $500,000 ($50)			$500,000	
First mtge $500,000, gold, guar ($1,000 and $500), (cannot be called) *c	1900	5 g J-J	500,000	Jan. 1 1930

Interest at Equitable Trust Co., Philadelphia, Trustee

Bonds.—For form of guaranty by American Railways Co. see V. 71, p. 491. The bonds were listed on the Philadelphia Stock Exchange in Feb. 1901. The following are deposited as security under the mortgage:
1,000 shares of the stock of the Bridgeton Rapid Transit Co.
377 " " " " Bridgeton & Millville Turnpike Co.
$250,000 (entire issue) 5% gold bonds of the Bridgeton Electric Co.

ROAD.—Bridgeton to Millville, 11 miles; Bridgeton to Cedarville, 8¼ miles; Bridgeton, local, 5¼ miles; also an extension from Cedarville to Port Norris, 12½ miles. Total, 38 miles.

OFFICERS.—Pres., J. J. Sullivan; V.-P., H. J. Crowley; Sec. and Treas., C. L. S. Tingley; Gen. Mgr., B. F. Hires.—V. 72, p. 282.

(2) Bridgeton Electric Co.—Acquired in 1899 by American Railways Co.

ORGANIZATION.—Chartered in New Jersey Dec. 2 1895. Supplies light and power in Bridgeton, Cedarville, Newport, Fairton, Dividing Creek and Port Norris, N. J. Stock, $25,000. Bonds, $250,000 first mortgage 5% gold bonds, $1,000 each, dated July 1 1900, due July 1 1930, interest J. & J. at office of the company; Real Estate Title Insurance & Trust Co., Philadelphia, Trustee. Whole issue is pledged with the trustee of the mortgage of the Bridgeton & Millville Traction. This was done so as to bring the two properties (which are practically one) under the one mortg'e.

(3) Chicago & Desplaines Valley Electric Ry.

ORGANIZATION.—Incorporated in 1901 as a consolidation of the Chic. & Desplaines Valley Elec. Ry. and the Desplaines Valley Elec. Ry. The American Railways owns the entire capital stock, of which $1,000,000 is pledged under the mtge. of the Chicago & Joliet Elec. Ry., and also owns the entire $1,000,000 bonds, the whole amount being pledged.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,100,000			$1,100,000	
First mortgage, $1,000,000 ($1,000), gold c*	1901	5 M-N	1,000,000	May 1 1931

Int. at Illinois Tr. & Sav. Bk., Chic., Trustee

Bonds.—The full issue of the first mortgage bonds has been deposited as collateral security under the bonds of the Chicago & Joliet Electric Ry.

ROAD.—Extends from the Will County line, where it joins the Chicago & Joliet Electric Ry., to the city line of Chicago on Archer Ave. Total, 41 miles. Branch from Summit to Lyons. The through route Chicago to Joliet was opened Sept. 25 1901.

OFFICERS.—Pres., J. J. Sullivan; V.-P., H. J. Crowley; Sec. and Treas., C. L. S. Tingley; Gen. Mgr., J. R. Blackhall.—V. 73, p. 183.

(4) Chicago & Joliet Electric Ry.—Trolley.

ORGANIZATION.—Incorporated as a consolidation of the Chicago & Joliet Rapid Transit Co., the Joliet Street Ry. and the Joliet RR. Is operated by power purchased from the Economy Light & Power Co. of Chicago. V. 73, p. 844. The American Rys. owns the entire outstanding $1,600,000 bonds and the entire $2,300,000 capital stock. In Nov. 1905 the American Railways purchased 63 acres of land near Joliet, which was converted into a park. This park is owned by the Dellwood Park Co., all of whose stock is held by the American Railways Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $2,300,000 ($100)			$2,300,000	
Chicago & Joliet Electric Ry gold, $2,000,000 ($1,000) c*	1901	5 g M-N	1,600,000	May 1 1931
Joliet RR general mtge, gold $400,000 ($1,000 each)	1898	5 g M-N	400,000	Apr. 30 1918

Int. at Illinois Tr. & Sav. Bk., Chic., Trustee. Portland (Maine) Trust Co., Trustee.

Bonds.—Of the new $2,000,000 mortgage, $400,000 are reserved to retire underlying liens. $2,200,000 of the outstanding capital stock of the Chicago & Joliet Electric Ry., $1,000,000 of the $1,100,000 stock and $1,000,000 (entire issue) bonds of the Chicago & Desplaines Valley Electric Ry. are deposited under this mortgage as collateral security. Entire issue of the $2,000,000 gold 5s may be called at 105 and interest.

EARNINGS.—For year end. Apr. 30 1911, gross, $485,771; net, after taxes, $113,351.

ROAD.—Extends from Joliet to the Will County line, where it connects with the Chicago & Desplaines Valley Electric Ry. for Chicago. Has 41 miles of track. Line between Joliet and Chicago was formally opened Sept. 25 1901

OFFICERS.—Pres., J. J. Sullivan; V.-P., H. J. Crowley; Sec. and Treas., C. L. S. Tingley; Gen. Mgr., J. R. Blackhall.—V. 73, p. 183, 722.

(5) People's Railway (Dayton).—A trolley road.

Acquired in 1899 by the American Railways Co.

ORGANIZATION.—Incorporated in Ohio June 18 1896. Comprises 31 miles of track in Dayton, Ohio; operates 126 cars. The American Railways Co. owns entire capital stock. In June 1908 authorized amount of stock was increased from $1,100,000 to $2,500,000.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $2,500,000 ($100)			$2,500,000	
First mtge "White Line," $300,000 ($500) gold, red Oct 1 1900 at 110	1895	5 g A-O	300,000	Oct. 1 1925
First mortgage "People's Ry" $200,000 ($500), gold, red at 110	1897	5 g J-J	200,000	Jan. 1 1927

Interest at Union Savings Bank & Trust Co., Cincinnati, Trustee. Interest at Union Savings Bank & Trust Co., Cincinnati, Trustee.

EARNINGS.—For year end. Apr. 30 1911, gross, $428,447; net, after taxes, $144,219.

OFFICERS.—Pres., John A. McMahon, Dayton; V.-P., H. J. Crowley; Philadelphia; Sec. and Treas.. C. L. S. Tingley, Philadelphia; Asst. Sec., Eugene Wulchet, Dayton; Gen. Mgr., Geo. C. Towle.—V. 86, p. 1530.

(6) Springfield (Ohio) Railway.—Trolley.

ORGANIZATION.—Incorporated in Ohio Oct. 20 1892; 9,944 shares of the capital stock have been acquired by the American Railways Co., which also owns the entire issue of first mortgage bonds.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (par, $100)			$1,000,000	
First mortgage, $500,000, gold	1893	6 J-J	500,000	Jan. 1 1933

Interest at First Nat. Bank, Springfield, O.

ROAD.—Owns 33.24 miles of track. Operates 62 cars.

EARNINGS.—For year end. Apr. 30 1911, gross, $288,864; net, after taxes, $94,568.

OFFICERS.—Pres., Oscar T. Martin; V.-P., H. J. Crowley; Sec. and Treas., C. L. S. Tingley; Gen. Mgr., Geo. C. Towle.—V. 69, p. 439.

(7) Altoona & Logan Valley Electric Ry.—Trolley.

ORGANIZATION.—Incorporated in Pennsylvania Aug. 5 1903. Owns the entire $65,000 stock of the Lakemont Park Co., also $58,000 of the $59,000 stock of the Home Electric Light & Steam Heating Co. of Tyrone (into which the Blair Electric Co. incorporated in 1908 to do a lighting business, having perpetual franchise and 10-year contract to light town of Bellwood, was merged in 1910-11) and leases that company for 99 years from July 1 1903; $35,000 of this stock is deposited as additional security for the consolidated mortgage. In Aug. 1903 absorbed by consolidation the City Passenger Ry. and the Tyrone Electric Ry. (previously owned) and increased its capital stock from $500,000 to $1,500,000. V. 77, p. 1745. In 1912 acquired the Logan Light & Pow. Co. of Tyrone, and operates same in conjunction with the Home Elec. Lt. & Steam Htg. Co. V. 94, p. 696.

The American Railways Co. owns entire stock Altoona & Logan Valley Electric Ry. and $200,000 consolidated mortgage bonds.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Last div., &c.
Stock, $1,500,000 ($50)			$1,500,000	In '07-08, 1¾
Consol mtge $4,000,000 gold ($500 and $1,000) guar by American Rys Co c&r	1903	4½g F-A15	3,500,000	Aug.15 1933

Interest at Equitable Trust Co., Philadelphia Trustee.

Of the new $4,000,000 mortgage bonds, $500,000 are reserved for extensions. These bonds are guaranteed, principal and interest, by endorsement by American Rys. Co. No sink. fund and not subject to call.

Dividends.—In 1896 paid 2½%; in 1896-97, 2½%; in 1897-98, 1898-99, 1899-00, none; in 1900-01, 6½%; in 1901-02, 10%; in 1902-03, 10%; in 1903-04, 5¾%; in 1904-05, 5.7%; 1905-06, 6%; in 1906-07, 5%; in 1907-08, 1¾%.

EARNINGS.—For year ending June 30 1909, gross, $452,295; net, $179,407.

ROAD.—Operates 49.91 miles of track, connecting Altoona, Bellwood, Hollidaysburg and Tyrone. Gauge, 5 ft. 3 in. Operates 103 cars.

OFFICERS.—Pres., J. J. Sullivan; V.-P., H. J. Crowley; Sec. and Treas., C. L. S. Tingley; Gen. Mgr., S. S. Crane.—V. 79, p. 680; V. 80, p. 649, 710, 2456, 2619; V. 82, p. 333, 391, 803; V. 94, p. 696.

(8) Scranton Railway.—A trolley road.
American Railways owns a majority of the stock.

ORGANIZATION.—On Jan. 1 1897 assumed all the assets and liabilities of the Scranton Traction Co., &c. V. 63, p. 1064; V. 64, p. 85.
The company owns all the stock of the Lackawanna Valley Trac. Co., Scranton & Carbondale Trac., Mt. Vernon Elec. St. Ry. and practically all of the stock of the Scranton & Pittston Trac.; also $25,000 of the $100,000 (increased Feb. 1910 to $250,000, V. 90, p. 448) stock of the Scranton Dunmore & Moosic Lake RR. Co., having $100,000 6s due Jan. 1 1933, $114,000 of the $115,000 bonds of the Lackawanna Valley Trac. Co. and $60,000 of the $355,500 bonds of the Scranton & Pittston Trac. Co.
In 1910 Scranton Ry. took a perpetual lease of the Scranton Dunmore & Moosic Lake RR. (9-miles steam road) and changed to electricity: V. 90, p. 371. In 1910 consolidated with Scran & Carb. Trac. and the Scranton & Pittston Traction. The latter company owned the entire stock of the Stark Land Co. and the Pittston Suburban Pass. Ry. (a consolidation of the Pittston Jenkins & Avoca Street Ry.; the *old* Pittston Suburban Passenger Ry. and the Lackawanna Street Ry). V. 90, p. 1044.
Franchises perpetual.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Common, $4,500,000 ($50)	----	-------	$2,039,900	1909-10, 6%
Preferred, 5% cumulative, $1,500,000 ($50)	All but $750 of the preferred stock has been retired by the issue of trust certificates. See statement of American Rys. Co above.			
Scran Trac 1st M, $1,000,000 ($1,000) gold, no option c*	1892	6 g M-N	1,000,000	Nov. 1 1932
Scran Pass Ry 1st M ($1,000)	1890	6 M-N	100,000	May 1 1920
People's St Ry 1st M ($1,000) g	1888	6 g F-A	200,000	Aug. 1 1918
People's St Ry gen mtge, gold	1891	6 g J-D	100,000	Dec. 1 1921
Scranton Ry M, $2,500,000 gold ($1,000) c*	1897	5 g J-J	1,100,000	Nov. 1 1932
Scranton Ry gen mtge $1,000,000 gold ($1,000)	1910	5 M-N	1,000,000	Nov 1 1920
Scranton & Carb'd 1st mtge, $1,000,000, g ($1,000) c* Free of State tax.	1893	6 g J-J	150,000	Jan 1 1923
Scran & Pitts M, $525,000, g ($1,000 and $500) c* Guar. by Scranton Trust	1893	6 g A-O	355,500	Oct 1 1923

Interest (x) at American Rys. Co., Phila.
New York Trust Co., New York City, Trustee
Int. at Equitable Tr. Co., Phila., Trustee.
Int. at American Rys. Co., Phila. Lack. T. & S. D. Co., Scranton, Trustee.
Int. at Union Trust, Trustee, Phila. Nos. 1 to 400 $1,000 each & Nos. 401 to 650 $500.

x Free of United States and Pennsylvania State taxes.
Bonds.—Of the $2,500,000 Scranton Ry. mortgage 5s of 1897, $1,400,000 are reserved to retire prior bonds at maturity. Scranton & Carbondale bonds for $100,000 are reserved for power plant, if required, and $750,000 for purchase of other railroads and new property. Of the $355,500 Scranton & Pittston bonds outstanding, $295,500 are guaranteed by the Scranton Ry.; the remaining $60,000 are owned by the Scranton Ry. Scranton Ry gen. mtge. bonds of 1910 are subj. to call at any int. period at 102 and int.
ROAD.—Owns and operates all the street roads in and around city of Scranton, having an aggregate mileage of 90.84 miles.
REPORT.—Now included in report of American Railways Co.
EARNINGS.—For year ending June 30 1911, gross, $1,272,950; net, after taxes, $476,371; other income, $25,500; total income, $501,871; interest, $275,230; surplus, $226,641.
OFFICERS.—Pres., J. J. Sullivan; V.-P., Henry J. Crowley; Sec. and Treas., C. L. S. Tingley.—V. 88, p. 1062; V. 90, p. 1045; V. 91, p. 39, 1096.

(a) Carbondale Railway.—A trolley road.
This is the old Carbondale Tract. Co. which was sold under foreclosure in 1900. Road is leased to Scranton Ry. In 1909 increased stock from $450,000 to $486,000 and consolidated with the Blakely & Dickson Traction Street Ry., formerly owned by the Scranton & Carbondale.
In 1910 created the mortgage below for $500,000, guar. p. & i. by Scranton Ry., in exchange for a like amount of coll. tr. bonds of the Scranton Ry. V. 90, p. 1045. $300,000 of gen. M. bonds are owned by American Rys.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock auth, $486,000 ($50)	----	-------	$486,000	----------
1st M, Carbondale Traction Co., c*&r, $150,000, gold ($500 and $1,000)	1892	6 g J-J	150,000	July 1 1922
Carbondale R'way, 1st mortgage, $300,000, gold, regis- tered	1900	5 g J-D	300,000	June 1 1926
Carbondale Ry gen mtge gold $800,000 guar p & i c	1910	5 J-J	800,000	Jan. 1 1933

Interest at Central Trust Co., New York, Trustee.
Interest at American Rys. Co., Philadelphia. Geo. L. Estabrook, Philadelphia, Trustee.
Provident Life & Trust Co., Phila., Trustee.

Bonds.—First mortgage of Carbondale Traction, due 1922, has a sinking fund of $2,500 per annum after July 1 1895, but bonds cannot be called. The bonds due 1926 have no sinking fund, but can be called at any time at 105 and accrued interest upon 10 days' notice. Carbondale Ry. mtge. for 1910 is unconditionally guar., p. & i., by the Scranton Ry. Subject to call on any int. date at 105 and int. V. 93, p. 1785.
ROAD.—System includes 16.01 miles of road, beginning at Forest City, Pa., and running through Vandling, Richmondale, Simpson, Carbondale, Mayfield, Jermyn, Archbald to Peckville, where it connects with Scranton lines.—V. 69, p. 1061; V. 70, p. 75; V. 90, p. 1044; V. 93, p. 1785.

(b) **Lackawanna Valley Traction Co.**—A trolley road. Stock, $400,000; bonds, $115,000. Operated by Scranton Ry., which owns all the stock and $113,000 of the bonds. Owns the entire stock of the Olyphant & Winton Trac. St. Ry., the Mt. Vern. El. St. Ry. and the Olyph. Sub. Trac. Co.

(9) Lynchburg Traction & Light Co. Trolley.
In 1910 American Railways acquired control. V. 90, p. 167, 235.
ORGANIZATION.—Incorporated in Virginia, and is a consolidation on May 1 1901 of the Lynchburg Electric Railway & Light, the Lynchburg & Rivermont Street Ry. (*franchise* perpetual), the Lynchburg Gas Co. and the Lynchburg Water Co., and comprises all the street railways, gas works and electric-light plants of Lynchburg and hydraulic power development at Reusens, Va.; also owns all the stock of the Lynchburg Water Power Co., and has assumed the $500,000 1st mtge. 5% bonds of that company.
In 1907 authorized stock was increased from $750,000 to $1,000,000, to provide for the convertible feature of new bonds, but these bonds have since been retired, none having been converted.
American Railways owns entire capital stock and $140,000 of Lynchburg Traction & Light consolidated mortgage bonds.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Stock, $1,000,000 ($50)	----	J-D	$750,000	See text
First mortgage, $1,000,000 sinking fund ($1,000) gold c*	1901	5 g M-N	843,000	May 1 1931
Lynchb Trac & Lt con mtge, $1,750,000	1911	5%	250,000	20 years
Lynchburg Gas Co first mortgage $250,000	1900	5 M-S	111,000	1930
Lynchburg Water Power first mortgage, $500,000	1902	5	480,000	July 1 1932

Real Estate Trust Co., Philadelphia, Trustee. Interest at R. M. Janney & Co., Philadelphia.
Real Est. Title Ins. & Tr. Co., Phila., trustee
Int. at Real Estate Trust Co., Phila., Trust
Real Estate Trust Co., Philadelphia, Trustee

Bonds.—Of the 1st mtge. bonds, $111,000 are reserved to retire bonds of like amount of Lynchburg Gas Co. due 1930, and of which no more are to be issued; $28,000 have been canceled. Sinking fund of 1% per annum becomes operative in 1906, which is increased in 1916 to 1½%. Entire issue can be called at any time. The new mtge. of 1911 is to be used to retire outstanding bonds and for extensions and improvements.
Dividends.—In 1904, July, 1%; Nov., 1%; in 1905, 2%; in 1906, 2½%; in 1907, 3%; in 1908, 5%; in 1909, 5%. In 1910, June, 3%.
EARNINGS.—Year end. Dec. 31 1910, gross, $388,341; net, $188,085; in ., taxes, &c., $100,944; rental, sk. fd., &c., $19,867; surplus, $67,274.
ROAD.—Owns and operates 14.08 miles of track in city and suburbs. 60 to 100-lb. T and girder rails. Standard gauge. About 35 pass. cars, 1 snow plow, 1 sweeper. Owns Rivermont Park.—V. 72, p. 873; V. 86, p. 52, 168, 1529; V. 90, p. 167; V. 92, p. 1243, 1436, 1500.

(10) Roanoke Traction & Light Co.
In 1910 American Rys. purchased control. V. 90, p. 168, 235.
ORGANIZATION.—Incorporated in Virginia July 28 1908. Owns the Roanoke Water Power Co., the Bedford Power Co., the James River Water Power Co. and the Roanoke Heat, Light & Power Co., and controls, through ownership of all the capital stock, the Roanoke Railway & Electric Co. The Roanoke Water Power Co. had $350,000 bonds which were bought in and mortgage satisfied. The Roanoke Heat, Light & Power Co. had issued $250,000 bonds, all of which have been retired (V. 87, p. 1089, 1160).

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $2,000,000 ($100)	----	-------	$1,000,000	----------
First mtge and coll trust $3,000,000 ($1,000) gold c*	1908	5 g F-A	1,450,000	Aug 1 1958

Int. at Bioren & Co., Phila., or Baltimore Trust & Guarantee Co., Baltimore, Trustee

Bonds.—$750,000 bonds are reserved to retire a like amount of bonds of the Roanoke Ry. & Elec. Co. The remaining $8,000,000 are reserved for additions and extensions at not exceeding 85% of cost. Bonds are subject to call on any interest day at 105 and interest. Sinking fund of 1% so outstanding bonds, payable Feb. 1 1919 to 1928; 1½% thereafter.—V. 94, p. 983.
EARNINGS.—For 6 mos. end. Dec. 31 1911, gross, $259,219; net, $128,094; int. and taxes, $57,704; surplus, $70,390.

(a) Roanoke Railway & Electric.—A trolley road with electric light and power department.
ORGANIZATION.—The Roanoke Street Ry. and the Roanoke Electric Light & Power were both sold at foreclosure Aug. 1 1899. The present company was incorporated in Virginia. *Franchises* expire in 1935 and some perpetual. Does all lighting and railway business in and about Roanoke, Salem and Vinton. Owns 250 shares of Roanoke Trac. & Light Co. stock.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Stock, $500,000 ($100)	----	J-D	$500,000	Dec. 16 '07, 3
First mortgage, $300,000, g ($1,000) sinking fund	1899	5 g J-D	66,000	Dec. 1 1949
First consolidated mortgage, $750,000 ($1,000) g s f c*	1903	5 g F-A	662,000	Feb. 1 1953

Int. at Mercantile Tr. & Dep. Co., Balt., Tr.
Int. at Real Estate Trust Co., Phila., Trustee.

Bonds.—Sufficient consol. bonds are reserved to retire 1st mtge. bonds. *Sinking fund* on Feb. 1 1910 annually to Feb. 1 1920 1% of outstanding bonds and thereafter 1½%.
Dividends.—In 1904, 3½%; in 1905, 5½%; in 1906, 8%; in 1907, June, 3%; Dec., 3%; none since.
ROAD.—Operates in Roanoke; also extensions to Salem and Vinton, Va.; total, 27½ miles of track. About 35 passenger cars, 6 other cars. 50, 60 and 72-lb. rail. Also owns park and theatre.—V. 86, p. 1530; V. 87, p. 481, 1089, 1160; V. 88, p. 376; V. 90, p. 168.

(11) Ohio Valley Electric Railway Co.—A trolley road.
In 1911 acquired by the American Railways. V. 92, p. 1437; V. 93, p. 470.
ORGANIZATION.—Incorporated in West Virginia in 1900. In June 1906 we were advised that franchises, such as are not perpetual, then had from 15 to 40 years to run. In Feb. 1908 name was changed from Camden Inter-State Ry., to the Ohio Valley Electric Ry. Owned entire stocks of Consol. Lt. & Ry. Co., Ashland Elec. Lt. & Pow. Co. and Ironton Elec. Co., but at time of acquisition by Amer. Rys. these were turned over to latter company. On May 1 1908 acquired $500,000 stock of Kanawha Valley Traction Co. (which has been leased to the Charleston Interurban RR., Charleston, W. Va.), and issued pref. stock to pay for purchase.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $2,000,000 ($100)	----	----------	$2 000,000	----------
Pref 6% cum $400,000 ($100)	----	J-J	345,800	See text
Cam Inter-State new M, $1,500,000, g ($1,000), no s f, and cannot be called c&r	1901	5 g M-S	1,350,000	Mar 1 1921
Hunt & Charlest RR guar by Camden Inter-State	----	5 J-J	175,000	Sept 1 1936
Cons. Lt. & Ry. M., guar	----	6%M-A27	100,000	Aug 6 1922
Ashl. & Cattl. M., guar	----	6%J-J	50,000	Jan 1 1919

Citizens' Trust & Guaranty Co., Parkersburg, Trustee.
Int. at Real Estate Trust Co., Philadelphia.

Bonds.—$150,000 of the new bonds are reserved to retire Cons. Lt. & Ry. and Ashl. & Cattl. bonds. Interest on the bonds is payable at the Union Trust & Deposit Co. of Parkersburg.
Dividends.—Semi-annual divs. (J.-J.) of 3% were paid on pref. from 1908 to 1910 incl. No later information.
EARNINGS.—For calendar year 1910 (not including Kanawha Valley Trac.), gross, $491,230; in 1909, $413,664; in 1908, $383,923.
ROAD.—Operates 33.7 miles of track (not including Kanawha Valley Traction Co.) in and between Huntington, W. Va., Catlettsburg and Ashland, Ky., and Ironton, Ohio. It is planned to build a double-track line from Huntington to Kellogg, 6 miles.—V. 92, p. 1437; V. 93, p. 470.

(a) Kanawha Valley Traction Co.
LEASE.—Road is leased to the Charleston Interurban RR.
ORGANIZATION.—Incorporated in West Virginia in 1905. Stock owned by Ohio Valley Electric Ry.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $500,000 ($100)	----	-------	$500,000	----------
First mortgage, $2,000,000 ($1,000) c*	1906	5 J-J	900,000	Jan 1 1946

Int. at Fidelity Trust Co., Phila. Trustee.

ROAD.—Operates 14 miles of track in Charleston, W. Va. 70-lb. T rail. Standard gauge.—V. 83, p. 323.

LINES LEASED.

Johnstown Traction Co.
ORGANIZATION.—Incorporated in Pennsylvania on Feb. 24 1910 with $500,000 ($100) stock (40% paid) to take a lease of the Johnstown Pass. Ry. from the Amer. Rys. Co. for 18 years from Jan. 5 1910. *Dividends.*—On 40% paid in, 1st ann. div.—3%—paid Jan. 1 1911. In 1912, Jan., 7½%. OFFICERS.—Pres., E. M. du Pont; V.-P., P. A. Rose; Sec., S. E. Young; Treas., Jos. McAneny.—V. 90, p. 698, 849; V. 92, p. 187.

(1) Johnstown Passenger Ry.—A trolley road.
Lease.—Is leased from Jan. 5 1910 to the Johnstown Trac. Co., which company agrees to pay all charges and guar. divs. as follows: First year 7%; 2d year, 7¼%; 3d year, 7½%; 4th year, 7¾%, and thereafter 8%, and in addition to spend $200,000 in improvements within 3 years from date of lease. The lessee has the privilege of purchasing the road at any time within 5 years from date of lease.
ORGANIZATION.—Incorporated in Pennsylvania on May 8 1882 *Franchise* expires in 1981. In Dec. 1909 American Rys. Co. acquired $1,900,000 of the stock of this company through purchase or exchange, share for share, for Amer. Rys. stock. V. 89, p. 596, 1668.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $2,000,000 ($50)	----	Q-J 31	$2,000,000	See text.
Con M, $800,000, g ($1,000), can be called any int day. c*	1899	4 g J-D	399,000	Dec 1 1929
Ref. mortgage, $2,000,000 gold ($1,000) c*	1901	4 g J-D	1,601,000	Dec 1 1931

Int. at Guaranty Trust Co., N. Y., Trustee.
Interest at Johnstown Trust Co., Trustee.

Bonds.—Of the new mtge. of 1901, $399,000 is reserved to retire underlying liens. Entire issue may be called at any time at 105 upon 6 weeks' notice. See V. 73, p. 1313; V. 89, p. 1596. In June 1909 $229,000 refund. bonds were offered to refund 1st 6s due March 1910. V. 88, p. 1620.
Dividends.—In 1894, July 1, 6%; in 1895, 12%; 1896, 6%; 1897, 6%, 1898, 6%; in 1899, 8%; in 1900 (on new stock), 4%; in 1902, none; in 1903, 2%; in 1904, 2%; in 1905, 2%; in 1906, 3%; in 1907, 3%; in 1908, March, ¾%; none to Jan. 1909, when ¾% was paid; Apr. 30, ¾%; July 31, ¾%; Oct. 30, ¾%. In Jan. 1910 omitted usual annual dividend payable in quarterly installments. Dividends now paid under lease.
EARNINGS.—Year ending Dec. 31 1910, income from rental, $140,000; management exp., $5,000; divs., $135,000; surplus, none.
ROAD.—Owns and operates about 35 miles of track, including an extension from Johnstown to Windber, 10 miles, completed on Jan. 1 1902. About 60 cars.—V. 88, p. 1620; V. 89, p. 1596, 1668; V. 90, p. 502, 849.

FAIRMOUNT PARK TRANSPORTATION.
ORGANIZATION.—A New Jersey corporation formed in 1894. Charter perpetual; license from Park Commission runs until July 24 1939. Owns an electric railway in Fairmount Park. From Nov. 30 to May 1 operation is optional. Owns Woodside Park. Road opened Nov. 1896.
Stockholders Apr. 16 1912 authorized a new $750,000 1st mtge., in part to retire the 1st and 2d mtges. falling due Sept. 1 1912. V. 94, p. 1056.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $2,000,000 ($50)	----	-------	$2,000,000	See text.
1st mortgage, gold, $500,000, subject to call at 105, ($1,000) c*	'897	5 g M-S	500,000	Sept 1 1912
2d mortgage, $250,000, gold ($1,000) c*	1900	5 g M-S	188,000	Sept 1 1912

Girard Trust Co., Philadelphia, Trustee. As to bonds of 1897 see V. 65, p. 620.
Int. at Girard Trust Co., Phila., Trustee.

Bonds.—New 2d mtge. can be called at 105 and int. on 30 days' notice.
Dividends.—First dividend paid Dec. 1 1897, 2%. None since.
ROAD.—8.47 miles of track in West Park and East Park; crosses Schuylkill River on a steel bridge. Rails are 90 lbs. 10 closed, 50 open cars.
EARNINGS.—Year ending Oct. 31 1911, gross, $147,978; net, $76,491; charges, $45,711; surplus, $30,780; net profits Woodside Park, $901.
OFFICERS.—Pres., C. E. Platt; V.-P., J. R. Jones; Sec. and Treas., W. C. Martin; Ridge Ave., Bank Building, Philadelphia.—V. 65, p. 620; V. 70, p. 686; V. 71, p. 683; V. 87, p. 1605; V. 94, p. 1056.

PHILADELPHIA & WEST CHESTER TRACTION.—A trolley road.
The Eastern Securities Co. has acquired control.
ORGANIZATION.—Chartered in Pennsylvania on April 24 1895. Municipal *franchises* are perpetual. In 1898 acquired control of the Phila. & West Chester Turnpike Road Co., which in turn controlled the Delaware County Passenger RR. Also controls the Phila. Castle Rock & West Ches-

ter Passenger Ry. Co. In Jan. 1902 leased the Ardmore & Llanerch St. Ry., a line between the points named, 3.1 3 miles; it has no bonds or other debt. Rental is 5 % on the outstanding stock ($400,000 auth., $293,850 outstanding) and payment of taxes and organization expenses. Leases the Philadelphia & Garrettford St. Ry. (which it also controls) at 5 % on stock and interest on bonds.

In Jan. 1912 increased authorized stock from $1,000,000 to $1,100,000.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,100,000 (par $50)			$891,000	See earns.
1st M. $400,000, gold, subject to call at 105 ($1,000) ----c	1898	5 g J-J	400,000	Oct 1 1918
	Int. at Girard Trust Co., Phila., Trustee.			
Mtge. bonds, $1,000,000, gold ($1,000) ----------c*	1904	4 g J J	534,000	Jan 1 1954
	Int. at West End Tr. Co., Phila., Trustee.			
Phila & Gar 1st M. $3 000,000, gold ($1,000) ------c	1905	5 g F-A	$97,000	Aug 1 1955
	Int. at West End Trust Co., Phila., Trustee.			

Sinking fund of the 4s of 1904 is reserved to retire $400,000 1st mtg. bonds. Bonds of either issue can be called at any time at 105 and int.; no sinking fd. The Phila. & Gar. bonds can be called at 105 & int. on any int. day.

EARNINGS.—For year ending June 30 1911, gross, $329,970; net, $148,617; other income, $3,146; int., taxes and rentals, $117,405; dividends (4%), $30,720; surplus, $148.

ROAD.—Operates 39.31 miles of track from 63d and Market streets, Philadelphia, to West Chester, of which 13.31 miles is leased. Gauge, 5 ft. 2 ½ in.; 58, 60 and 70 lb. T rail. 39 cars.

OFFICERS.—Pres., A. Merritt Taylor, Phila.; V.-P., H. H. Aikens, Treas., C. L. Ribl; Supt., C. B. Fulton. Gen. offices, 610 Arcade Bldg.; Phila.—V. 81, p. 727, 1051; V. 84, p. 1552; V. 91, p. 352.

PHILADELPHIA RAPID TRANSIT.—Controlled by the Stotesbury interests.

Incorporated in Pennsylvania on May 1 1902 to take over under lease the Union Traction Co. for 999 years from July 1 1902, and to acquire and hold shares of other corporations. (For terms of lease, see Union Traction below.) The Rapid Transit Co. acquired numerous franchises for new roads obtained by the Mack-Foerderer syndicate in 1901. In June 1903 the Market St. Elev. Pass. Ry., with $5,600,000 authorized capital stock, was formed to absorb a number of these franchises. V. 76, p. 1301. In June 1903 the Rapid Transit Co. obtained from the Philadelphia City Councils other valuable franchises for new lines. In April 1906, however, an agreement was entered into with the city relinquishing nearly all the rights to the franchises of 1901 and 1903, and the whole matter of the company's franchise rights was readjusted on a new basis. See V. 82, p. 693, 870.

Subway has been built in Market St. from 23d St. to Delaware Ave.; elevated structure on Market St. west of the Schuylkill River, and on Delaware Ave. from Market St. to South St. V. 74, p. 528, 989; V. 76, p. 1301; V. 81, p. 265. In March 1907 began operating on that portion of the elevated from the Schuylkill River west to the Upper Darby terminal station, a distance of about 4 miles. V. 84. p. 571. On Aug. 3 1908 the entire subway from 2d St. to 23d and Market St. was placed in operation, thus completing line through to 69th St. V. 87, p. 347. On Oct. 6 1908 elevated line on Delaware Ave. to South St. Station was placed in operation, completing entire line. V. 87, p. 936.

In July 1902 acquired all the stock of the Doylestown & Willow Grove Ry. Co. Also owns entire stock of the Philadelphia & Willow Grove Street Ry. Co. and entire stock ($10,000) of the Real Estate Holding Co., which owns property of an assessed value of $463,850.

On July 1 1906 the Phila. Morton & Swarthmore Ry. and the Media Middletown Aston & Chester Elec. Ry. were consolidated, forming the Darby Media & Chester Ry. The new company, embracing 25 miles of track, was thereupon leased to the Phila. Rapid Transit Co. for 999 years, rental being $8,500 for first year, $17,000 for second and third years, $25,500 for fourth year, $34,000 for fifth year and $42,500 for sixth year and thereafter.

With Aug. 1 1906 the Rapid Transit Co. began to sell passengers 6 tickets for 25 cents. V. 82, p. 1439. In Oct. 1908 company sought to make these tickets non transferable and to restrict their use to the purchaser (V. 87, p. 936), but in Nov. 1908 abandoned all restrictions again. V. 87, p. 1301. On May 18 1908 company put into force a rule allowing transfers only upon payment of full 5-cent cash fare. V. 86, p. 1160. On Jan. 27 1909 Common Pleas Court No. 2 sustained company in this rule in a test suit brought by city. V. 88, p. 296. This in turn was affirmed by the Pennsylvania Supreme Court on April 26 1909. V. 88, p. 1093, 1129. On May 24 1910 Pennsylvania Supreme Court affirmed the decision of Common Pleas Court No. 2 in July 1909 (V. 89, p. 225, 287), declining to compel the restoration of a 6-for-a-quarter strip tickets (which were discontinued in May 1909; V. 88, p. 1165, 1197), on the ground that the sale of strip tickets is not a change in rate of fare, but a change of a detail in management which the company is not bound by law or contract of July 1907 with city to make permanent. V. 89, p. 225, 287. For reasons against restoring strip tickets, see V. 89, p. 163.

Strike.—On May 29 1909 a strike on the surface lines began (V. 88 p. 1438), and lasted for a week. For terms of agreement see V. 88, p. 1500 A new strike to obtain an increase in wages to 25 cents an hour and exclusive recognition for the Amalgamated Car Men's Ass'n, which began Feb. 19 1910 (V. 90, p. 560), was declared off on April 25 1910. See company's terms, V. 90, p. 1102.

Wage Schedules.—On Aug. 28 1911 a plan was presented to the employees looking to a lasting peace between company and men, 22% of gross passenger earnings to be set apart for wages and wage scale to be increased as rapidly as possible within that limit. See plan in V. 93, p. 590.

Adjustment of Relations with City.—On Feb. 18 1907 the board of directors accepted the plan submitted Jan. 1907 by the Retail Merchants Association of Philadelphia for a readjustment of the relations between the city and company. The plan confers upon the city the right to purchase at any time after June 30 1957 all leases, franchises and property of the company at the company's actually paid-in capital, $30,000,000. The city is to have the right to assign or sell this option. Furthermore, a sinking fund is to be established, to be taken out of the gross receipts of the company, which, calculated at 4 %, will amount to at least $30,000,000 at the expiration of 50 years, to enable the city to acquire the property at that time. Another feature in the arrangement is that, beginning with Jan. 1 1907, the city shares equally in the net profits after stockholders have received lawful interest on the capital invested by them. All franchises for further surface, elevated or underground railroads within the city are to be first offered the Phila. Rapid Transit Co. under terms of this contract. The city is also to have three members on the board of directors. The present rate of fare is not to be changed except with the consent of both parties. As part of the arrangement, the Rapid Transit Co. agreed to call the $12,000,000 then still due on its stock at the rate of $3,000,000 every six months, the money to be used to give increased and improved service. For further details of plan, see V. 84, p. 451, 1552. An ordinance embodying the above features was passed by the Phila. City Council on June 20 1907 (V. 84, p. 1488) and ratified by the company July 18 1907. On Feb. 27 1911 State Supreme Court affirmed the decision (V. 89, p. 847) of the Common Pleas Court sustaining the company's demurrer in a suit brought to test the validity of the foregoing ordinance. V. 92, p. 596. On July 29 1907 directors called for payment the final assessment of $15 a share on stock, payable in two installments—$7 50 Sept. 9 1907 and $7 50 Sept. 7 1908. V. 85, p. 284, 1402.

In June 1908 the City Councils approved the company's proposition to pledge its assets to secure a $5,000,000 loan. V. 86, p. 1530. Stockholders Sept. 16 1908 approved proposition. See V. 87, p. 740. In Oct. 1908 stockholders of Union Trac. Co. and the Phila. Trac. Co. approved the use of securities (see V. 87, p. 813, 1161), owned by them as security for the new loan, and the $5,000,000 coll. trust mtge. shown below was thereupon authorized. Provision has been made for exchange of new bonds for the coll. tr bonds due 1917 of Phila. Traction Co., bond for bond. V. 88, p. 376.

On June 20 1910 stockholders voted to further increase indebtedness not exceeding $5,000,000 (V. 90, p. 1102; authorized by City Councils May 5 1910, V. 90, p. 977, 1240), and as part of the plan to discontinue the insurance fund valued at over $1,750,000, and to pledge or sell the securities in said fund, applying the proceeds to general purposes of the company; also to sell the rolling stock of the company to the Union Trac. Co. for $1,500,000, taking lease of same for 10 years at rental of $150,000 a year and int., with right to re-purchase equipment at the end of 10 years for $1. This lease to be made basis of a $1,500,000 issue of car trusts by Union Trac. Co. V. 90, p. 1426, 1555, 1677; V. 91, p. 337.

On Feb. 28 1911 shareholders of both the Phila. Rap. Trans. Co. and the Union Trac. Co. approved a plan (V. 92, p. 463) in accordance with the views of Mr. E. T. Stotesbury, who consented on such conditions to enter the Phila. Rap. Trans. board, calling for the issue of $10,000,000 s. f. bonds running for life of city contract, guar. p. & i. by the Union Trac. Co. and secured by pledge of equity in Market St. Elev. Pass. Ry. (V. 91, p. 1629) over and above present $10,000,000 mtge. on said property. V. 92, p. 596 On Feb. 29 1912 directors of both the Phila. Rap. Trans. and Union Trac. Co. authorized the $10,000,000 s. f. mtge., the first $6,000,000 to be issued, $2,000,000 Mch. 1 1912, $2,000,000 Oct. 1 1912 and $2,000,000 Jan. 1 1913. V. 94, p 631. As part of the plan, every equity owned by Phila. Rapid Trans. Co. is surrendered to Union Trac. Co. See V. 91, p. 1161, 1386, 1574, 1630, 1711. The City Council assented to the arrangement in May 1911. V. 92, p. 1375, 1500.

See new method of bookkeeping in V. 92, p. 596; also various official statements in V. 92, p. 1033, 1500, 1566.

Power Contract.—In Mch. 1912 entered into a 10-yr. contract with the Phila. Elect. Co. for additional power. V. 94, p. 768.

Voting Trust.—In accordance with the financial plan (V. 92, p. 463) adopted by the shareholders in Feb. 1911, a majority of the stock has been deposited in trust for 5 years, the trustees being Rudulph Ellis, Ch.; A. E. Newbold, Geo. H. McFadden and A. M. Gray, Sec. V. 92, p. 660, 726, 882, 1243, 1500.

New Line.—In Sept. 1911 the Snyder Ave. St. Ry. was chartered in the interest of the Phila. Rap. Tran., with $140,000 stock, to operate 7.66 miles of line on Snyder Ave. Line was placed in operation Jan. 1912. This is first of extensive improvements to be effected under the Stotesbury control.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock $30,000,000 ($50)	----	-------	600,000 shares Full paid.	-------
Coll trust mtge $5,000,000 ($1,000) gold----------c*	1908	5 g F-A	$5,000,000	Feb 1 1957
	Int. at Penn. Co. for Ins. on Lives & Granting Annuities, Philadelphia, trustee.			
Sink. fund mtge. $10,000,000 g ($1,000) guar p & i---c*	1912	5 g M-S	2,000,000	Mch 1 1962
	Int. at Comm'l Tr. Co., Phila., trustee.			
Market St El 1st mtge $10,000,000 gu gold ($1,000)-c*	1905	4 g M-N	$10,000,000	May 1 1955
	Int. at Land Title & Trust Co., Phila., Trus.			
Darby Media & Ches 1st mtge $1,500,000 ($1,000) gold- c	1906	4½ g J-J	865,000	July 1 1936
	Int. at Land Title & Trust Co., Phila., Trust			

Stock was listed on the Phila. Stock Exchange in July 1902 and in Feb. 1905 on N. Y. Stock Exchange. Voting trust certs. have been listed on Phila. Stock Exchange. V. 93, p. 106, 346, 667, 1191.

Bonds.—Collateral trust bonds are secured by deposit with trustee of securities owned by Phila. Rapid Transit and also securities of Union Trac. Co. and Phila. Trac. Co.; entire issue subject to call at 105 on 6 weeks' published notice on and after Feb. 1 1912. A sinking fund, which will retire all bonds by Feb. 1 1957, begins operations Feb. 1 1912. The Market Street Elevated Ry. bonds cover the subway and the elevated road on Market St. See V. 80, p. 652. They are guaranteed, principal and interest, by endorsement by the Phila. Rapid Transit Co. Are subject to call on any int. date at 102½ and int. V. 84, p. 749; V. 86, p. 547. The Darby Media & Chester Street Ry. bonds are guar., p. & i., by endorsem't by Phila. Rap. Tr. Co. Can be called at 102½ & int. on or after July 1 1916.

Both the collateral trust bonds and Market Street Elevated bonds were listed on the Philadelphia Stock Exchange in April 1909. V. 88, p. 945.

The new mtge. bonds of 1912 are callable on Mch. 1 1917 or on any March 1 thereafter, as a whole or for sink. fd., at 105 and int. Cumulative sinking fund of $35,000 per ann., beginning Mch. 1 1917. Bonds are guar. p. & i. by Union Traction Co. V. 94, p. 827, 699.

ROAD.—Total trackage, including all lines leased and operated, 635.31 miles. Owns 3,857 cars.

Latest Earnings.—For 6 mos. end. Dec. 31 1911, pass. earns., $10,856,348; other receipts, $488,060; gross, $11,344,408; net, $4,485,920; fixed charges, $4,430,323; surplus, $55,597. In 1910, pass. earns., $10,283,773; other receipts, $448,761; gross, $10,732,534; net, $4,202,115; fixed charges, $4,384,315; deficit, $182,200.

ANNUAL REPORT.—Fiscal year ends June 30. Annual report for 1910-11 was given in V. 93, p. 226.

	1910-11. $	1909-10. $
Pass. earnings	20,612,687	17,991,100
Other receipts	916,782	770,047
Total	21,529,469	18,761,147
Expenses—		
Maint. & renew.*	3,229,420	2,420,221
Op. of pow. pl'ts	1,427,022	1,460,677
Oper. of cars	5,348,479	4,527,960
General	1,988,648	1,853,123
Taxes	1,155,491	1,194,635
Total expen.	13,149,060	11,456,616
Net earnings	8,380,409	7,304,531
Interest	1,469,749	1,337,468
Rentals	7,326,220	7,296,786
Total	8,795,969	8,634,254
Deficit	415,560	1,329,723

*Maintenance and renewals in 1910-11 include amount expended, $2,624,692 and unexpended balance, $604,728.

OFFICERS.—Chairman of Board, E. T. Stotesbury; Ch. Exec. Comm. T. E. Mitten; Pres., Chas. O. Kruger; Sec. and Treas., R. B. Selfridge; Act. Aud., H. A. Nece; Act. Compt., E. E. Lehman.—V. 91, p. 337, 789, 946, 1161, 1386, 1574, 1630, 1711; V. 92, p. 596, 660, 726, 882, 1033, 1243, 1375, 1500, 1566; V. 93, p. 106, 226, 346, 528, 590, 667, 797, 1191; V. 94, p. 209, 631, 699, 768, 827, 1250.

(1) Doylestown & Willow Grove Ry. Co.—A trolley road.

In July 1902 was acquired by the Philadelphia Rapid Transit through purchase of the entire capital stock ($500,000) for $20,000. The Rapid Transit Co. guarantees interest on the bonds. See V. 79. p. 1331.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock $500,000 ($50)	----	-------	$500,000	----------
1st mtge $500,000 ($1,000) gold guar----------c*	1900	4 g J-D	500,000	June 1 1930
	Land Title & Trust Co., Phila., Trustee.			

ROAD.—Owns and operates 13.60 miles of road from Doylestown to Willow Grove, running over the old turnpike between those places, which is leased for 999 years.

EARNINGS.—Included in Phila. Rapid Transit Co.—V. 79, p. 1331.

(2) Twenty-Second Street & Allegheny Ave. Passenger Ry.

ORGANIZATION.—Formed in 1903 and merged the old Twenty-second St. & Allegheny Ave. Pass. Ry. Co. (chartered 1890), the Fairmount & Frankfort Ry. Co., Fisher's Lane Ry. Co., Lindley Ave. Ry. Co , Chelten Ave. Pass. Ry. Co , Germantown & Fairmount Ry. Co. and the Phila. & Trenton Rapid Transit St. Ry. Co. Is leased to the Phila. Rapid Transit Co. for 6 % per annum on paid-in capital.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,302,000 ($50)	----	-------	22,456 sh. $25 paid.	----------
Due lessee June 30 1911	----	-------	561,400	----------

ROAD.—Operates about 39 miles of track.

(3) Philadelphia & Willow Grove Street Ry. Co.

ORGANIZATION.—Is a consolidation in 1904 of the Phila. & Willow Grove Street Ry and the Glenside & Wilow Grove Street Ry. Entire stock is owned by the Phila. Rapid Transit Co., which guarantees the bonds, prin. & int., by endorsement See guar. V. 79, p. 904.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,000,000	----	-------	$1,000,000	----------
1st mtge $1,000,000 guar gold ($1,000) ----------c*	1904	4½ g J-J	1,000,000	July 1 1934
	Int. at Land Title & Tr. Co., Phila., Trustee.			

Bonds.—Bonds are subject to call on any interest date at 105 and interest upon 30 days' notice. A sinking fund begins after 5 years; of $10,000 per annum for five years, $15,000 per annum for following 5 years, and $20,000 per annum for the ensuing 15 years. See V. 79, p. 904.

ROAD.—Operates a double-track road from intersection of Weaver St. or Cherry Lane with Montgomery County line to Willow Grove Park. Total, 17 miles of track.—V. 79, p. 904, V. 81, p. 32.

(4) Darby & Yeadon Street Railway.

ORGANIZATION.—Entire stock ($5,000) is owned by the Philadelphia Rapid Transit Co.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock all owned by Phila. Rapid Transit Co.				
1st mtge $200,000 gold guar ($1,000) ----------c*	1904	4½ g J-D	$200,000	Dec 1 1934
	Int. at Land Title & Tr. Co., Phila., Trustee.			

Bonds.—Are guaranteed, prin. & int., by endorsement by the Phila. Rap. Tran. Co. Are subject to call on any interest date at 105 and interest

ROAD.—Comprises a line from the Philadelphia County line to Darby, 2⅛ miles.

(5) Chester & Philadelphia Railway.

Is operated by the Phila. R. T. under 30-yr. agreement dated Feb. 14 '11.

ORGANIZATION.—Incorp. in Penn. on June 29 1910 as successor to the Phila. & Chester Ry., sold at foreclosure (V. 92, p. 1243). In consideration of an agreement to operate the line the Phila. Rap Trans. received 51% of Chester & Phila. stock. The Chester & Phila. receives 35% and Rap. Transit 65% of gross earnings, for which the Rap. Trans. assumes all costs of operation. The 35% to be applied to int. on bonds and divs. on stock.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $485,000 ($50)	----	-------	$485,000	----------
1st mtge $500,000 gold ($100, $500 and $1,000) -------c*	1910	5 g J-J	500,000	July 1 1940
	Int. at Real Est. Title Ins. & Tr. Co., Phila., Tr			

Bonds.—Red. on any int. date after July 1 1915 at 105 and int. V. 92, p. 1310.

ROAD.—Runs from Philadelphia to Chester.

OFFICERS.—V.-P.&Treas., I.H.Silverman, Ph la.—V.92,p.1243, 1310.

UNION TRACTION.—A trolley road.

Lease.—The Union Traction Co. has been leased for 999 years from July 1 1902 to the Philadelphia Rapid Transit Co. Lease rental (payable in gold) is $900,000 per annum (equal to 3% on the face value of the $30,000,000 stock) for the first two years, $1,200,000 per annum (equal to 4% on stock) for the next two years and $1,800,000 per annum (equal to 6% on stock) thereafter. The stockholders of the Union Traction Co. were given the right to purchase 150,000 shares of the new Rapid Transit Co. stock. V. 74, p. 989. Included all the leading street passenger railway lines within the city of Philadelphia at the time.

ORGANIZATION.—Chartered Sept. 13 1895, and acquired on or about Oct. 1 1895 all the shares of the Electric Trac. and People's Trac. companies, in place of which were issued collateral trust certificates secured by the shares placed in trust. In 1896 leased these properties for 998 years and 3 months from July 1 1896. On Oct. 1 1895 leased for 999 years the Philadelphia Traction at 8% on its capital stock and has "assumed" its 4% collateral trust bonds. V. 61, p. 663. Leases (from Jan. 1 1898) Hestonville Mantua & Fairmount Passenger Ry. for 999 years at 6% on preferred and 4% on common stock. See V. 66, p. 236. The Lehigh Ave. Ry. Co. ($1,000,000 stock) was also leased for 999 years from July 1 1899. See terms of consolidation, &c., in statements for the constituent companies and V. 61, p. 152, 197, 283, 663. For change in terms of lease see V. 89, p. 594. The Philadelphia Rapid Transit now operates the road.

Union Traction shareholders in Oct. 1908 gave their assent to the use of certain securities owned by the Union Trac. Co. to be pledged as collateral for the $5,000,000 loan of the Phila. Rap. Transit Co. V. 87, p. 1161. The shareholders voted June 20 1910 (formally ratified Sept. 21 1910; V. 91, p. 337) to purchase the equipment of the Phila. Rap. Trans., and lease same to that company on terms as stated under Phila. Rap. Tran., and make the equipment the basis of an issue of $1,500,000 car trusts. See under Phila. Rap. Trans. and V. 90, p. 1556, 1678; V. 91, p. 337.

On Feb. 28 1911 shareholders voted to guarantee new Phila. Rap. Trans. $10,000,000 mtge. See under that company and V. 91, p. 1575; V. 92, p. 324, 463, 596.

STOCK AND BONDS—	Date.	Int. or Dividends.	Outstanding.	Maturity or last dividend.
Stock, $30,000,000 (par $50)	-----	J-J	{600,000 shares. {$17.50 paid in.	Jan. '12, 3%
Trust Co. certificates gold, guar. p. & i. by Union Tr	1895	4 g A-O	29,734,750	red.aft. Oct. 1 '45
Collateral trust first mort $1,500,000 gold	1902	4 g J-J	1,397,000	July 1 1952
Car trust certfs $1,500,000	----	-----	1,500,000	July 1 1920

Interest at Pa. Co. for Ins. on Lives & Granting Annuities, trustee. Land Title & Trust Co. Philadelphia, Trustee.

Trust Certificates.—The trust certificates are not the direct obligations of the Union Traction Co., but were issued by the Pa. Co. for Ins. on Lives & Granting Annuities to pay for the shares of the Electric and People's Traction companies purchased and are secured by a deposit with the Trust Co. of all the shares of the stock of the Electric Traction Company and the Peoples' Traction Company thus acquired. See description of certificates in V. 64, p. 135. They are guar., prin. and int., by the Union Traction Co. and are redeemable at the option of that company on and after Oct. 1 1945.

Collateral Trust Bonds.—The collateral trust bonds were issued to fund the floating debt and are secured by the deposit of the 35,000 shares of the common stock of the Hestonville Mantua & Fairmount Pass. RR. Subject to call at 105 and accrued interest; $103,000 has been retired by sinking fund.

OFFICERS.—Pres., Jeremiah J. Sullivan; 1st V.-P., Chas. E. Heed; Sec. and Treas., A. D. Hallman.—V. 75, p. 31, 609, 1255; V. 87, p. 814, 937, 1161; V. 89, p. 594; V. 90, p. 1240, 1426, 1556, 1678; V. 91, p. 1575; V 92, p. 324, 463.

LINES CONTROLLED BY UNION TRACTION CO.

(1) Catharine & Bainbridge Streets Ry.—A trolley road.

ORGANIZATION.—Incorporated May 14 1889, and leased to the Philadelphia Traction Mar. 1 1890 for 99 years, and since Oct. 1 1895 operated by the Union Traction Company; in Sept. 1895 term of lease was increased from 99 to 999 years and stock from $150,000 to $400,000 (all owned by Union Traction Co.); rental is $24,000 yearly, besides interest and taxes.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (par $50)	----	6% M-S	$400,000	See text.
First mort. $150,000 ($1,000)c	1890	5% A-O	150,000	Apr. 1 1920
Due lessee July 1 1911	----	-----	234,698	-----

Bonds are not subject to call. Interest at Land T. & T. Co., trustee, Penn. Co. for Insur. on Lives, &c.

Dividends.—Dividends of 6% are paid-.

ROAD.—The road aggregates 5.407 miles of track.

(2) Citizens' Passenger Railway.

ORGANIZATION.—Incorporated Mar. 25 1858. Leased to Frankford & Southwark Passenger Railway Company Apr. 1 1892 for 999 years; rental now $140,000 per annum, equal to 28% on stock, or $14 per $50 share. This lease was assumed by the Electric Traction Company July 1 1893. The Union Traction now operates the road.

STOCK AND BONDS—	Miles.	Interest.	Outstanding.	Maturity
Stock $500,000 ($50)	11	28% Q-J	See text.	See text

Stock paid in $192,500; $20 on 8,500 shares and $15 on 1,500 shares Road, Columbia Avenue to Mifflin St., 11 miles of track.

(3) Continental Passenger Railway.—A trolley road.

ORGANIZATION.—Incorporated Sept. 3 1873. Leased Jan. 1 1880, to Union Passenger Railway Company for 99 years at rental of $6 per share per annum, interest, taxes and operating expenses; lease assigned to Philadelphia Traction Company June 30 1884. Operated by Union Traction Company since Oct. 1 1895. Stocks owned, per balance sheet July 1 1909, $600 000.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (par $50)	----	$6 J-J	{20,000 shs., {$29 paid in.	See text.
First mortgage ($500 and $1,000) gold c&r	1879	4 g J-J	$280,000	July 1 1959

Land Title & Trust Co., Phila., trustee.

Due lessee for additions July 1 1911, $672,260.

Bonds were originally 6% but in 1909 were extended for 50 years at 4% Int. payable at office of company. Not subject to call. Bonds were listed in 1909 on Phila. Stock Exchange. V. 88, p. 822. Owns 12.643 miles of track. V. 88, p. 822.

(4) Electric Traction.

ORGANIZATION.—Incorporated May 8 1893 and acquired control of the Citizens' Passenger Ry., the Frankford & Southwark Passenger Ry. and the Second & Third Street Passenger Ry. On July 1 1896 leased for 999 years the Citizens' Clearfield & Cambria St. Ry., the Citizens' East End St. Ry., the Brown & Parrish St. Ry., and the Citizens' North End St. Ry.

In 1895 the Union Traction Company acquired all the stock at the rate of $85 per share for each share on which $50 had been paid on and $70 per share for each share on which $30 had been paid, the Pennsylvania Co. for Insurances on Lives & Granting Annuities issuing therefor its guaranteed trust certificates. On July 1 1896 the Union Traction Co. leased the property for 998 years and 3 months. See V. 61, p. 197, and also "Union Traction.

STOCK AND BONDS—	Par.	Dividends.	Issued.	Outstanding.
Stock (part $30 paid)	$50	---------	$8,297,920	----------

Stock authorized, 175,000 shares of $50 each; issued, 152,396 shares of $50 paid and 22,604 shares of $30 paid, making total $8,297,920.

ROAD.—Operates 133.566 miles of track. Rail 90 lbs.—V. 63, p. 557

(5) Empire Passenger Railway.—A trolley road.

ORGANIZATION.—Incorporated Feb. 10, 1869. Leased Dec. 26 1873 to Citizens' Passenger Railway Company and the Seventeenth and Nineteenth Street Passenger Railway Company for 999 years. Transferred Oct. 1 1895, along with all right to dividends on 6,100 shares of its stock (then held by the Union Passenger Railway Co. as trustee and lessee), by lease of Philadelphia Traction to the Union Traction Co. Dividends are $1 50 per $50 share each June 30 and Dec. 30—that is, are 6% per annum.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (par $50)	(All owned by Phila. Trac.)		$600,000	----------
First mort. gold $200,000 ($500) c	1900	3½g. J-J	200,000	Mar. 1 1930

Land Title & Trust Co., Philadelphia, Trustee.

Bonds.—The new 3½s were issued to retire a like amount of 7s due July, 1900.

Due lessee company for additions July 1 1911, $705,715.

ROAD.—Operates 12.25 miles of track.—V. 70, p. 1150.

(6) Frankford & Southwark Passenger Railway.

ORGANIZATION.—Incorporated Apr. 4 1854. Acquired stock of Lombard & South Streets Passenger Railway in 1890. Leased to the Electric Traction Co. for 999 years from July 1 1893, dividends for the several years named below being guaranteed per share:

1st	2d	3d	4th	5th	6th	7th	8th	9th	10th & after.
$12	$12 50	$13	$13 50	$14	$14 50	$15	$16	$17	$18

STOCK AND BONDS—	Miles.	Date.	Interest.	Outstanding.	Last div.&c.
Stock (par $50)	45	----	Q-J	$1,875,000	See text.
Debt of Controlled Lines (assumed by Electric Traction Co.)					
Lombard & South Sts. Pass. 1st M. ($500 & $1,000) c	10	1881	3½ J-D	$150,000	Dec. 1 1951
West End Pass. Ry., mtg.ext. $150,000 ($100 & $500) c	9	1875	4 A-O	132,100	Oct. 1 1935

Interest at Real Estate Title Insurance & Trust Co., Trustee.

Phila. Trust S. D. & Ins. Co., Trustee.

Int. at Land Title & Trust Co.

Interest on all loans payable by Elec. Tr. Co., 421 Chestnut St., Phila.

The Lombard & South Sts. Pass. issue of $150,000 was originally 5%, but was called at maturity and then extended for 50 years from Dec. 1 1901 at 3½%. The West End Pass. Ry. mort. matured Oct. 1 1905 but was extended for 30 years at 4%. V. 81, p. 156.

ROAD.—Controls 80 022 miles of track, acquired as follows:

Frankford & Southwark Passenger Railway	48.128 miles.
Lombard & South Streets Passenger Railway	26.692 miles.
Lehigh Avenue Railway	5.202 miles.

(7) Germantown Passenger Railway.—A trolley road.

ORGANIZATION.—Incorporated Apr. 21 1858. Leased Oct. 1 1881 to the People's Passenger Ry. Co. for 999 years, but rental modified in 1893; stock since 1897 receives dividends yearly of $5 25 per share.

STOCK AND BONDS—	Par.	Date.	Interest.	Outstanding.	Maturity.
Stock $1,500,000	$50	----	Q-J	See text.	See text.

Stock.—Paid in $650,000; $15 per share on 20,000 shares and $35 per share on 10,000 shares.

ROAD.—Operates 43.868 miles of track. Extension of 2,000 feet from Hillcrest Avenue to city line, completed in Sept. 1898, forms with the Roxborough Chestnut Hill & Norristown Passenger Ry., a through line to Norristown.—V. 69, p. 695.

(8) Green & Coates Streets Phila Passenger Ry.

ORGANIZATION.—Incorporated Apr. 21 1858. Leased to People's Passenger Ry. for 999 years from Sept. 1 1881 at an annual rental of $60,000, interest on bonds (since fallen due) and expense of management.

STOCK AND BONDS	Miles.	Date.	Interest.	Outstanding.	Maturity.
Stock (par $50)	-----	----	$6 Q-J	{10,000 shrs. {$15 pd in.	See text.

Dividends are 12% per annum (Q.-J.) on par or 40% on amount paid in. Owns 7 miles of road.

(9) Hestonville Mantua & Fairmount Pass. Ry.

ORGANIZATION.—Incorporated Apr. 6 1859. Franchise is perpetual.

LEASE.—Hestonville M. & F. road leased from Jan. 1 1898 to Union Traction for 999 years at a rental of 6% on the preferred and 4% on the common stock. By the terms of the lease the Fairmount Park & Haddington lease is assigned to the Union Traction, which assumes the dividends guaranteed on that stock (all owned by Hestonville Co.) The Union Traction assumes the bonded debt of both the Hestonville and Haddington companies and purchased 4,780 shares of the preferred at par and 35,294 of the common Hestonville stock at $45 per $50 share. V. 66, p. 236.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock, par $50	----	4 J-J	$1,966,100	f.p. See text
Preferred stock, par $50	----	6 J-J	533,900	f.p. See text
Consolidated M., $1,250,000 g., $500 & $1,000 c*x	1894	5-3½g M-N	*1,250,000	May 1 1924
Guaranteed rental 999 year lease— Fairmount Pk. & Haddington Pass. Ry. St'k, par $50.	----	6 g F-A	300,000	See text
"Leased Equipment Account," June 30 1911			241,968	
Due leased lines June 30 1911			100,000	

Trustee, Girard Trust Co.

Interest is payable in Philadelphia. *x* Free of tax.

* Of the $1,250,000 outstanding, $124,500 were issued Jan. 1901 as 3½s to take up bonds of like amount of the Fairmount Pass. Ry due at that time and $75,000 on Mar. 1 1902, to take up a like amount of 2d mortgage 6s maturing on that date.

Common stock authorized, 39,322 shares; preferred, 10,678 shares; par value of each, $50; stock outstanding as in table.

ROAD.—Owns 17.83 miles of track in Philadelphia; leased and operated .35 miles; total, 23.17 miles.—V. 71, p. 1167.

(10) Lombard & South Street Passenger Railway.—See Frankford & Southwark Passenger Railway.

(11) People's Passenger Railway.—An electric road.

ORGANIZATION.—Chartered Apr. 15 1873. The People's Trac. Co. on Apr. 15 1893 acquired the entire capital stock of this road at $70 per share. The Traction Co. then leased the People's Passenger Ry. By a tripartite agreement this lease was on July 1 1896 assigned to the Union Trac. Co. for 998 years and three months. Rental is 10% per annum on capital stock ($2.50 per share) as below shown, nearly all of which is pledged or People's Traction Co. trust certificates.

STOCK AND BONDS—	Date.	Interest.	Outstanding	Maturity.
Common stock ($25)	----	10% M-S 31	*a*60,000 shs.	See text.
Preferred stock ($25)	----	10% M-S 31	*a*23,000 shs.	See text.
First mortgage ($1,000) c	1874	4 J-J 15	219,000	Jan. 15 1935
Con., M $1,125,000 ($1,000) c&r	1882	4 M-S	246,000	Mar.1 1962

Int. at Guar. Tr. & S. D. Co., Phila., Trus.

a Total stock paid in $740,965 50.

Int. on 1st mtges. at Real Estate Title & Tr. Co. The 1st mtge. bonds matured Jan. 15 1905, but $219,000 of the $250,000 were extended as 4s to 1935, the remaining $31,000 being canceled. Consol. mtge. bonds were originally 5s and fell due Mch. 1 1912, but were extended for 50 years as 4s. Due People's Traction Co. Apr. 20 1912 for construction and equip., $5,848,595.

The stock acquired by the People's Traction Co. was pledged as security for trust certificates. See People's Traction.

ROAD.—Company operates 92.408 miles of track.—V. 61, p.469; V.63, p. 557; V. 92, p. 1500.

(12) People's Traction.—An electric road.

ORGANIZATION.—A Pennsylvania corporation chartered in March 1893 to operate and equip with trolley the People's Passenger Ry., the entire capital stock of which it purchased on or about April 15 1893. In Oct. 1895 the Union Traction Co. acquired all traction stock at $76 per share, the Pennsylvania Co. for Insurances on Lives and Grant. Ann. issuing therefor its guaranteed trust certificates. On July 1 1896 the Union Traction Co. leased the road for 998 years and three months.

STOCK, &c.	Date.	Dividends.	Issued.	Maturity.
Capital stock ($30) (See text)	----	See text.	{200,000 shs.} {Full paid.}	----------
Trust certificates gold 1893 *not* subject to call ($1,000)	1893	4 g F-A	$5,782,000	Feb 1 1943

Interest, tax free, payable at Pennsylvania Co. for Insurances on Lives, &c., Phila., Trustee.

Trust certificates were issued by Pennsylvania Co. for Insurances, &c., and are secured by pledge of People's Passenger Ry. stock (see that company above) and by contract of People's Traction Co., which guarantees principal and interest. Issue limited to $1,000 for 14 2-7 shares deposited, making total authorized, $5,810,000. Of this, $5,782,000 are outstanding. Sinking fund $25,000 yearly, began Feb. 1 1903.

(13) Philadelphia City Passenger Ry.—A trolley road.

ORGANIZATION.—Incorporated April 9 1859. Leased to West Philadelphia Passenger Railway Co. for 999 years from Jan. 1 1884 for interest on bonds, $2,500 per year for organization and dividend of $7 50 per share. Transferred under lease of Philadelphia Traction Co. Oct. 1 1895 to the Union Traction Co. The 1st mtge. 4% bonds due Jan. 1 1960 were origi-

nally 5% bonds, and fell due Jan. 1 1910, but were extended at 4% without option of prior redemption. V. 89, p. 1543.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Stock $1,000,000 ($500 ea)	----	$7 ½ J J	$20,000 shs. ($23.75 paid)	See text.
First mortgage extended ($500) c	1861	4 J J	$200,000	Jan 1 1960
Debentures ($500 &c) c	----	5 M S	190,000	Mch 1 1934

Land Title & Trust Co., Trustee.
Interest at Land Title & Trust Co., Phila.

ROAD.—Operates 8.380 miles of track. V. 89, p. 919, 1543.

(14) Philadelphia & Darby Ry.—A trolley road.

ORGANIZATION.—Incorporated April 28 1857. Leased to the Philadelphia City Passenger Railway Co. for 999 years from Jan. 1 1870, for $8,000 per annum and interest on bonds. Transferred under lease of Philadelphia Traction Co. Oct. 1 1895 to Union Traction Co.

STOCK AND BONDS.	Date.	Interest.	Outstanding	Maturity.
Stock (par $50)	----	4 J J	$200,000	See text.
First mortgage c	----	4 M N	100,000	May 1 1927

Int. at Land Title & Tr. Co., Philadelphia, Pa.

ROAD.—Operates 7.539 miles of track.

(15) Philadelphia & Gray's Ferry Passenger Ry.—Trolley.

ORGANIZATION.—Incorporated April 9 1858 Leased to Philadelphia Traction Co. for 999 years from Jan 1 1891 at rental, first five years, $43,225, or $3 50 per share per annum, and $49,400, or $4 per share per annum thereafter, the lessee to pay all taxes, running expenses, &c. Operated by Union Traction Co. since Oct. 1 1895. In March 1903 absorbed the Schuylkill River Passenger Ry. and increased capital stock to $1,000,000. V. 76, p. 654.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Last Div., &c.
Stock $1,000,000 ($50)	----	$4 J-J	12,350 shs. (abt. $25 pd.)	See text.

Dividends at Real Estate Title Ins. & Trust Co Owns 11.150 miles of track.

(16) Philadelphia Traction.—A trolley road.

ORGANIZATION.—Incorporated Aug. 22 1883 and secured control of an extensive system of roads in Philadelphia, Pa. (about 210 miles of track), which it held either by lease or ownership of securities, not in fee. Under the lease to the Union Traction Co., dated Oct. 1 1895, all the leases and the securities owned were assigned to the Union Co., which assumes all liabilities for rentals, &c.

The lease to Union Traction Co. is for 999 years from Oct. 1 1895. The lease provides for dividends of $4 (8%) per annum on each $50 share, payable in gold coin, free of taxes. The collateral trust 4s are "assumed" by the Union Traction. See V. 61, p. 663, for extracts from lease. Philadelphia Traction stockholders were allowed to subscribe for new Union Traction stock. See V. 61, p. 197.

Option to Exchange Bonds.—Provision has been made for the exchange of the 4% coll. trust bonds due 1917 of this company for the new Philadelphia Rapid Transit Co. 5% coll. trust bonds due Feb. 1 1957, bond for bond, interest to be adjusted as of Feb. 15 1909. V. 88, p. 376. Phila. Tract. shareholders gave their assent to use of certain of the securities of their company to be pledged as part collateral for these bonds of the Phila. Rapid Transit Co. V. 87, p. 937.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Stock $20,000,000 ($50)	----	8 A-O	$20,000,000	See text.
Collateral trust gold bonds	1887	4 g F-A 15	208,000	Aug 15 1917
$1,300,000 ($1,000) subject to call at 105 c*		Int., free of tax, payable at Land T. & T. Co. or Penn. Co. for Insur. on Lives, Trustee.		
Open accounts Jan. 1 1912			$16,122,470	

The bonds are secured by deposit of 5,100 shares of West Philadelphia and 1,750 shares Union Passenger Ry. stock. Loan, originally, $1,300,000, reduced to present figures by sinking fund drawings at 105 (about $35,000 a year). These bonds and floating debt are "assumed" by the Union Traction Co. under the lease.

Dividends—	85.	'86.	'87.	'88.	'99.	90 to '93	'94.	'95.	'96 and since.
Per cent	2	3	6	5	4	6	8	(8)	8% per annum

Under lease, dividends of 8% are guaranteed. V. 61, p. 663; V. 73, p. 288.

ROAD.—The system assigned to the Union Traction Co. aggregated 210 miles, consisting of the following "Passenger Railways":

	Miles.		Miles.
Union Passenger Ry	52.00	Philadelphia City Passenger Ry.	9.45
West Philadelphia Pass. Ry	27.25	17th and 19th Streets	8.84
Ridge Avenue Passenger Ry	15.25	22d & Allegheny	8.25
Philadelphia & Darby Pass. Ry.	14.80	Morris & Tasker	7.30
13th & 15th Streets	13.10	Catharine & Bainbridge Streets.	5.10
Philadelphia & Gray's Ferry	10.20	Other lines	18.86
Continental Passenger Ry	9.80		
Empire Passenger Ry	9.80	Total of all	210.00

—V. 63, p. 311, 557; V. 65, p. 514; V. 70, p. 280; V. 71, p. 288; V. 87, p. 936; V. 88, p. 376; V. 91, p. 397; V. 92, p. 396; V. 93, p. 408.

(17) Ridge Avenue Passenger Ry.

ORGANIZATION.—Consolidation of Girard College Passenger Ry. and the Ridge Avenue & Manayunk Passenger Ry. on March 8 1872. Leased to the Philadelphia Traction Co. for 999 years from Sept. 1 1892 for dividend of $10 per share per annum to Sept. 1895 and $12 per share thereafter. Operated by Union Traction Co. since Oct. 1 1895.

STOCK AND BONDS.	Interest.	Outstanding.	Last Div., &c.
Stock $750,000 ($50)	$12 Q-J	$750,000 ($28 pd. per sh)	See text.

On account of some old debts, dividends for 1896 were continued at $10 per share instead of the $12 as noted above. In 1897 dividends were increased to $12 per share. Owns 15.25 miles of track.

(18) Second & Third Street Passenger Ry.

ORGANIZATION.—Incorporated April 10 1858. Leased Jan. 1 1893 to the Frankford & Southwark Passenger Railway Co. for 999 years for the following guaranteed dividends per share per annum:

1893.	1894-95.	1896-97.	1898-99.	1900.	1901.	1902 & after.
$8 50	$9	See below.	$10	$10 50	$11	$12

Dividends in 1896 and 1897 were to be $9 50 per annum, but the dividend for 1896 and for the first half of 1897 was at the rate of $9 per share instead of $9 50, the balance being applied to the payment of the debt of $27,000 incurred for paving. V. 62, p. 785. The full $12 per annum, however, is now being paid.

This lease was assumed by Electric Traction Co. July 1 1893.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Last Div., &c
Stock issued 21,204 shares (par $50)	----	Text Q-J	$771,076 pd. in.	See text.

"Sundry liabilities" June 30 1911, $286,495.

(19) Seventeenth & Nineteenth Streets Passenger Ry.

ORGANIZATION.—Incorporated April 12 1859. Leased to the Continental Passenger Railway Co. for 99 years from July 1 1879 at a rental of $15,000 per annum, being 3% on 10,000 shares (par $50) stock, interest on bonds, taxes, expenses, &c. Transferred under lease of Philadelpia Traction Co. Oct. 1 1895 to the Union Traction Co.; all rights of the Philadelphia Traction Co. to dividends on the 10,000 shares of the 17th & 19th Streets road, which were then held by the Union Passenger Railway Co. as trustee and lessee, being also transferred to the Union Co. Stock all owned by Union Traction Co.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Stock (par $50)	----	3 J-J	10,000 shs. ($25 paid.)	See text.
First mortgage ($500) extended c	1876	5 J-J	$100,000	July 1 1919

Interest at Land Title & Trust Co., Phila., Pa.

Due lessee for additions July 1 1911, $554,289.

ROAD.—Owns 8.84 miles of track.

(20) Thirteenth & Fifteenth Streets Passenger Ry.—A trolley road.

ORGANIZATION.—Incorporated April 8 1859. Leased Jan. 1 1892 to Philadelphia Traction Co. for following rental: From Jan. 1892 to Jan. 1894, $9 per share per annum; 1894 to Jan. 1897, $10 per share; 1897 to Jan. 1900, $11 per share; and from Jan. 1900 $12 per share. Lease transferred to Union Traction Co. Oct. 1 1895.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Stock $1,000,000 (par $50)	----	$12 J-J	$334,529 paid in.	See text.
Consols ($500,000) c	1894	5&3½ J-J	500,000	Jan 1 1934
Real estate mortgages	----	----	90,000	----

The consols are guaranteed, prin. and int., by the Phila. Traction Co., and the coupons are payable tax free; $100,000 of these are 3½s and were exchanged for old 7% bonds of like amount due Oct. 1 1903. V. 77, p. 695.

Interest and dividends are payable at office of the Fidelity Trust Co., the trustee of both mortgages.

Dividend in July 1895, $5 per share; the Jan. 1896 dividend was not paid, owing to payment of city's claim for paving. V. 61, p. 1155. In July 1896 paid $4 per share; in 1897 $10 50 per share; in 1898, $11 per share; in 1899, $11 per share; in 1900, $11 50 per share; 1901-1907, incl., $12 per sh. per ann. In 1908, Jan., $6; July, $6, and $1 extra (paid out of accumulated surplus); 1909-1911, incl., $12 per sh. per an. In 1912, Jan., $6.

ROAD.—Owns 15 miles of track. V. 76, p. 734; V. 77, p. 695; V. 86, p. 1531.

(21) Union Passenger Railway.—Trolley road.

ORGANIZATION.—Incorporated April 8 1864. Leased to Philadelphia Traction Co. for 999 years from June 30 1884 at an annual rental of $285,000, or $9.50 per share on stock, and interest, taxes, &c. There are outstanding 30,000 shares ($1,500,000) of stock, on which $30 83 1-3 has been paid in on each share, or a total of $925,000. Stock is considered full paid. $302,300 of the stock is owned by the Philadelphia Traction Co. Its lease of the Continental Passenger Ry. was assigned to the Philadelphia Traction Co. and since Oct. 1 1895 operated by the Union Traction Co. The Union Passenger Railway Co. is still holding, as lessee and trustee, 6,100 shares Empire Passenger Ry. stock and 10,000 shares of 17th & 19th Streets Passenger Ry.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity
Stock $1,500,000 (par $50)	----	$9 50 J-J	See text.	See text.
First mortgage ($100 and $500) c	1881	4 A-O	$500,000	Mch 31 1961
Second mortgage $100 and $500) c	1884	4 A-O	250,000	Mch 31 1960

Not now redeemable before maturity.
Pennsylvania Co. for Insur. on Lives, Trust.
Int. on both loans at Land T. & T. Co., Phila.

Due lessee company for additions June 30 1911, $6,655,992.

The 1st mtge. bonds were originally 5s and matured March 31 1911, but in Jan. 1911 arrangements were made with Drexel & Co., Phila., to purchase the bonds, and they were extended for 50 years at 4% without option to call. V. 92, p. 190. The 2d M. bonds of 1884 were formerly 5s, and matured Mch. 31 1910, but were extended for 50 years at 4% without right of prior redemption. V. 90, p. 628. Land Title & Trust Co. has been substituted trustee.

ROAD.—Owns 56 miles of track.—V. 90, p. 628, 1172; V. 92, p. 190.

(22) West Philadelphia Passenger Ry.—Trolley.

ORGANIZATION.—Incorporated May 14 1857. Leased Jan. 1 1884 to the Philadelphia Traction Co. for 999 years at an annual rental of $150,000, or 20% on stock, and interest, taxes &c.; transferred Oct. 1 1895 to Union Traction Co. The Philadelphia Traction Co. owns $392,950 of the $750,000 stock.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Stock (par $50)	----	$10 J-J	$750,000	See text
First mortgage ($1,000) gold c	1876	3½ A-O	246,000	April 1 1956
Second mortgage ($1,000) c	1886	5 M-N	750,000	May 1 1926
Free from tax.		Pennsylvania Co. for Ins. on Lives & Grant. of Annuities Phila. Pa. Trustee.		

Girard Trust Co., Philadelphia, Trustee.

Bonds. Interest on both loans payable at Land Title & Trust Co., Philadelphia, Pa. The first mortgage 6s matured April 1 1906 but were extended for 50 years at 3½ %.

Due lessee for additions to June 30 1911, $2,509,460.

ROAD.—Owns 27.25 miles of track.

INTER-STATE RAILWAYS.

Financial Plan.—Int. due Feb. and Aug. 1909 was paid after some delay. V. 88, p. 1127, 1197; V. 89, p. 348, 1141. On Nov. 25 1910 shareholders ratified the readjustment plan (V. 91, p. 1385, 1512) calling for the issue of $1,000,000 6% cum. pref. stock, shareholders to take $500,000 at par for cash (payable in 5 installments of 20% each at intervals of 30 days, beginning with 2 payments Jan. 2 and ending April 1 1911), and bondholders to take $500,000 at par in lieu of 1910 and 1911 coupons on bonds. V. 91, p. 1711; V. 92, p. 59. Entire issue was subscribed and taken. V. 92, p. 1032.

Leases of Controlled Properties.—The leasing of the underlying companies was consummated in 1910 upon satisfactory terms. The subsidiaries are in four groups, Wilkes-Barre, Reading, Wilmington and Trenton. The Wilkes-Barre Ry., the Reading Transit Co., the Trenton & Mercer County Trac. Corp., the Southern Pennsylvania Trac. and the Wilmington & Phila. Trac. Co. were formed (see these companies on subsequent pages) to take over the various properties. The two last named companies are under the same management and executed leases simultaneously. V. 91, p. 1512; V. 92, p. 261.

The above leases will return a total aggregate annual income as follows:

1912	$896,771	1917	$983,542	1923	$1,053,542
1913	919,792	1918	1,003,542	1924	1,063,542
1914	943,542	1919	1,013,542	1925	1,071,042
1915	953,542	1920	1,023,542	1926 and thereafter annually $1,075,000.	
1916	973,542	1921	1,023,542		
		1922	1,043,542		

Fixed Charges to Be Paid Out of Above Rental Plus Any Other Income.

	Int. on 4s.	Taxes.	Total.
Inter-State Railways	$431,064	$2,304	$433,368
United Power & Transportation	356,676	3,297	359,973
Total	$787,740	$5,601	$793,341

ORGANIZATION.—Incorporated in New Jersey on Dec. 3 1902 with very broad powers. Is empowered to purchase, acquire, develop and construct street railways, electric light and power, water and gas companies.

In Dec. 1902 obtained control of the United Power & Transportation Co. through purchase of the outstanding ($3,593,750) capital stock, on a basis of $75 for each $25 share, payable in collateral trust bonds. $3,592,200 of this stock was exchanged for bonds on this basis.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Com. $9,000,000 ($100)	----	----	$2,291,200	f. p.
Pref $1,000,000 ($10) 6% cum	----	J-J	1,000,000	Jan. '12, 3%
Collateral trust gold $10,781,250 c*	1903	4 g F-A	10,776,600	Feb 1 1943

Int. at Real Est. Title Ins & Tr., Phila., Trus.

Stock.—Com. stock was listed on the Philadelphia Stock Exchange in April 1903 and pref. on May 1 1911. V. 92, p. 1243; V. 93, p. 164. Pref. stock is redeemable at par after 1913. Entire issue of pref. must be retired before any dividends are paid on common. V. 91, p. 1512.

Bonds are dated Feb. 1 1903 and are secured by deposit of United Power & Transportation stock. They bear 3% interest the first year, 3½ % the second and 4% the third and subsequent years. Denominations $100, $500 and $1,000. Are subject to call at 105 and interest after Feb. 1 1913 on 30 days' notice.

Dividends.—Initial div. on pref.—3%—paid July 1911. In 1912, Jan., 3%.

REPORT.—Year ending Jan. 31—

Fiscal Year—	Div. Rec'd. U.P.&Tr.Co.	Other Inc.	Interest Coll. Trust.	Exp. & Taxes.	Pref. Div.	Bal., Surp. or Def.
1911-12	*$649,919	(a)	$431,064	$15,515	$57,305	$146,035
1910-11	------	293	431,064	76,750	------	def. $507,521
1909-10	------	319	431,064	9,904	------	def. 440,649
1908-09	------	74,418	431,064	15,873	------	372,519
1907-08	514,165	----	431,064	20,418	------	62,683

a Other income is included in divs. rec'd. * Of this amount $289,717 was paid directly by underlying lessor cos. to liquidate all unpaid int. on moneys advanced to them by the Inter-State Rys.

OFFICERS.—Pres., John A. Rigg; Sec., J. W. Goodwin; Treas., T. W. Grooket Jr.—V. 89, p. 41, 225, 286, 348, 528, 721, 1069, 1141, 1596; V. 90, p. 372, 771, 977, 1170, 1239; V. 91, p. 589, 1095, 1385, 1446, 1512, 1711; V. 92, p. 59, 261, 595, 1032, 1243, 1636; V. 93, p. 164; V. 94, p. 698.

UNITED POWER & TRANSPORTATION CO.—Electric roads.

Incorporated April 20 1899 under New Jersey laws to construct, develop and own street railways, power companies, &c., and do a general business (V. 68, p. 929). In Dec. 1902 stock was acquired by Inter-State Rys. Co., which see immediately above.

In April 1911 owned the following stocks and bonds. We show also the total amounts outstanding of each issue. It will be observed that the Citizens' Elec. Light & Power Co. bonds and stock no longer appear in the list, having been sold; nor the Reading Power Co. stock. The Phila. Bristol & Trenton Ry., the Holmesburg Tacony & Frankford, the Phila. & Chester Ry. and the Southwestern St. Ry. have been foreclosed.

Stocks—	Owned. Shares.	Total Stock Shares.
Delaware County & Philadelphia Electric Ry	5,993	6,000
Edison Electric Illuminating Co. of Lebanon, Pa	9,992	10,000
Lebanon Valley Street Ry. Co	9,992	10,000
Media Glen Riddle & Rockdale Electric Street Ry	1,632	1,640
Reading & Southwestern Ry	1,142	2,600
Roxboro Chestnut Hill & Norristown Ry. Co	4,939	4,968
Schuylkill Valley Traction Co	9,992	10,000
Trenton Street Ry	19,969	20,000
Trenton Traction Co	18	20
United Traction Co. of Reading, Pa	7,991	8,000
Wilkes-Barre & Wyoming Valley Traction	49,992	50,000
Wilmington & Chester Traction	39,995	40,000
Wilmington City Electric	5,093	5,100
Wilmington & Great Valley Turnpike Co	978	1,040
Wilmington & Philadelphia Turnpike	1,035	1,200
Wilmington & Christiana Turnpike Co	644	680
Bonds—		
Mercer County Traction first mortgage	4,000	300,000
Schuylkill Valley Traction Co., Inc. mortgage	100,000	100,000

Also owns $15,000 1st M. bonds and $5,000 stock of the reorganized Chester & Phila. Ry.

STOCK & BONDS.—*Stock* auth., $3,593,750; shares $25, full paid. In Mch. 1902 outstanding stock was increased from $3,125,000 to $3,593,750 (V. 74, p. 682), the additional shares being sold to stockholders at $35 per $25 share. *Bonds*, 4% coll. trust certificates, are in two series, which we have marked (*a*) and (*b*) below. [Stock and bonds listed on Philadelphia Stock Exchange.]

(*a*) Under a trust agreement between the United Power & Transportation Co. and the New York Trust Co., trustee, dated May 1 1899 (under which $7,989,339—$71,250 were canceled at time of sale of Citizens' Lt. Co., leaving $7,918,089 outstanding—United Railways gold trust certificates were issued by the said trust company as trustee), the United Power & Transportation Co. deposited with said trust company 19,953 shares Trenton Street Ry. Co., 39,993 shares Wilmington & Chester Traction Co., 14,992 shares Holmesburg Tacony & Frankford Electric Ry. Co. (sold at foreclosure in 1910), 7,991 shares the United Traction Co. of Reading, Pa., 5,089 shares the Wilmington City Electric Co., 9,800 shares the Edison Elec. Ill. Co. of Lebanon, Pa., and 49,911 shares the Wilkes-Barre & Wyoming Valley Traction Co. Originally 6,000 shares of Citizens' Elec. Lt. & Power Co. of Delaware County were also deposited with trustee, but these were taken up when property was sold to Del. Co. Elec. Co.

(*b*) Under a trust agreement between the United Power & Transportation Co. and the Real Estate Title Insurance & Trust Co. of Phila., dated May 1 1899 (under which $998,950 Delaware County Ry. Gold Trust Certificates have been issued), the United Power & Transportation Co. has deposited with the said trust company, as trustee, 5,993 shares Delaware County & Philadelphia Elec. Ry. Co. Under the above agreement an additional amount of $1,167 of certificates will be issued upon deposit with the trustee of the remaining shares of the capital stock of the Delaware County & Philadelphia Elec. Ry. Co.

The principal of both series (which are in $100, $500 and $1,000 pieces) is due at option of holder on July 1 1949 and thereafter on any Jan. 1 or July 1 at the option of the United Power & Transportation Co. For both series, also, the semi-annual interest (J. & J.) and the principal are payable in gold coin, free of tax, at the office of the Real Estate Title Insurance & Trust Co. of Philadelphia, trustee.

DIVIDENDS.—On Jan. 20 1900 a dividend of 50c. per share was paid, also same amount July 16 1900; in 1901, Jan. 21, $1; July 10, $1; in 1902, Jan. 20, $1; July 10, $1; in 1903, Jan. 20, $1; in 1904, Jan. 16, $2 66; in 1905, Jan. 24, $2 39; in 1906, Jan. 26, $3 10; in 1907, Jan. 24, $3 20; in 1908, Jan. 30, $3 31; none to July 1911, when $1 10 was paid; in 1912, Jan 30, $1 40.

REPORT.—For years ending Dec. 31:

Calendar Year—	From Investments.	Interest, on 4s.	Taxes, &c.	Dividend Paid.	Balance, Surplus.
1911	*a*$604,842	$356,676	*$47,226	$359,375	def.$158,435
1910	446,530	356,676	44,137	none	45,717
1909	382,289	357,665	9,949	none	14,675
1908	688,285	359,524	3,275	none	325,486

a The rentals for year were $858,521, but $289,717 of this was paid directly to Inter-State Rys. by several underlying lessor companies, to l quidate all unpaid int. on moneys advanced to them by Inter-State Rys.

*Includes interest on demand notes, &c.

OFFICERS.—Pres., John A. Rigg; Sec., J. W. Goodwin; Treas. T. W. Grookett Jr.; Counsel, R. L. Jones. General offices, 419 Market St., Camden, N. J.—V. 82, p. 220; V. 84, p. 272; V. 86, p. 338; V. 88, p. 54, 376; V. 89, p. 287; V. 90, p. 374; V. 91, p. 590; V. 92, p. 1702; V. 94, p. 418.

LINES DISPOSED OF BY LEASE.

Reading Transit Co.

ORGANIZATION.—Incorporated in Pennsylvania on Jan. 12 1910 with $500,000 ($50) auth. stock; increased in March 1911 to $5,000,000. In May 1911 auth. a $20,000,000 bond issue, details of which have not yet been made public. V. 92, p. 1033. Leases from April 1 1910 for 900 years the United Trac. Co. (Reading), Schuylkill Val. Trac. Co., Lebanon Val. St. Ry. and Edison Elec. Illum. Co. of Lebanon. V. 91, p. 1513. For terms of leases of 1st three roads see separate companies below. Edison Elec. Illum. Co. lease calls for rental of $30,000 per annum.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $5,000,000 ($50)	----	-------	$300,000	----------
Mortgage $20,000,000	----	-------	--------	----------
Car trust ctfs $150,000 Ser A (c*)	1912	J-J	150,000	See text

($1,000) Girard Trust Co., Philadelphia, Trustee.

Car trust ctfs. are subject to call on any int. date at 101 and int. on 60 days' notice. They mature in semi-annual installments of $7,500, beginning July 1 1912. They are secured by 36 cars. V. 93, p. 1789.

REPORT.—For year ending Dec. 31.1911, gross, $2,081,091; net, $991,379; int., rental and taxes, $788,773; surplus, $202,606.

ROAD.—System embraces 218 miles of track.

OFFICERS.—Pres., H. G. Louser; V.-P., Walter A. Rigg; Sec. & Treas. Harry H. Riegel.—V. 90, p. 373, 977; V. 91, p. 1513; V. 92, p. 726, 1033. V. 93, p. 1789; V. 94, p. 209.

(1) United Traction (of Reading).

In 1899 control acquired by the United Power & Transportation Co., which holds 7,991 out of the 8,000 shares of stock. Stockholders were given $75 in 4% collateral trust bonds of the Power & Transportation Co. for every $50 of United Traction Co. stock held, with right to subscribe for Power & Transportation stock.

Lease.—On April 1 1910 was leased for 900 years to Reading Transit Co. at annual rental of $175,000 for 1st year, $195,000 2d year, $200,000 3d year and $215,000 annually thereafter, as well as $1,000 for maintenance of organization. Reading Transit assumes all obligations of United Trac. Co. and its leased companies.

ORGANIZATION.—Incorporated on Dec. 17 1895 in perpetuity to control the Reading Traction, leased on Jan. 1 1896 for 900 years. Owns the stock of the Metropolitan Electric Co., the Oley Valley Railway Co., the Neversink Mountain Railway, Front & Fifth Street Ry. Co., and Birdsboro St. Ry. Co. The Front & Fifth St. Ry. is leased for 999 years from July 1 1903 for interest on $50,000 bonds and the Birdsboro Street Ry. for 999 years from Jan. 1 1904 for interest on the $250,000 bonds.

On Aug. 1 1901 the United Traction leased the Reading & Southwestern Ry. of 7½ miles for 999 years, for interest on $100,000 bonds and 12% on the $130,000 capital stock. Also leases the Adamstown & Mohnsville Electric Ry. for 999 years from Jan. 1 1905, paying as rental 37½% of the gross receipts, but not in excess of $25,000. Stock, $75,000.

On Aug. 1 1906 leased the Boyertown & Pottstown Street Railway Co. (completed May 1908) for 995 years for interest on bonds and 5% on stock, $72,000, all of which stock is owned.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Last Div., &c.
Stock, $400,000 (par $50)	----	-------	f. p. $400,000	See lease
First M coll trust gold, $150,000 (par $100 & $1,000) (c*)	1896	5 g J-J	149,900	Jan. 1 1926

Real Estate Title Ins. & Tr., Phila., Trustee.

Leased Lines Securities—

Birdsboro St Ry M, $250,000 gold ($500 & $1,000) (c)	1904	5 g J-J	250,000	Jan. 1 1934

Int. at Colonial Trust Co., Reading, Trustee.

Boyer & Potts St Ry 1st M., $300,000 ($500 & $1,000) g (c*)	1906	5 g F-A	300,000	Aug 1 1936

Int. at Colonial Trust Co., Reading, Pa., Trus

Front & Fifth St Ry first mtg $50,000 g ($100 & $500) (c*)	1903	5 g J-J	50,000	July 1 1933

Int. at Colonial Trust Co., Reading, Trustee.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Last div., &c.
Interest paid from Rental Received				
Adam & Mohn first mortgage $75,000, gold ($1,000) (r*)	1904	5 g J-J	$75,000	Jan. 1 1935

Int. at Colonial Trust Co., Reading, Trustee.

Controlled Properties—Stock owned by United Traction but are operating companies and pay their own bond interest.

Met Elect Co 1st M $5,000,000 g ($500 & $1,000) (c*)	1909	5 A-O	2,000,000	April 1 1939

Girard Trust Co., Trustee.

Oley Valley Ry first mtge, $250,000 gold ($1,000) (c*)	1901	4½ g J-J	250,000	July 1 1931

Int. at Real Est. Title Ins. & Tr. Co., Phila., Tr.

Bonds.—Collateral trust bonds subject to call at par after 3 years. Int. at company's office. The Birdsboro Street Ry. bonds may be called beginning Jan. 1 1914 at 105. The Front & Fifth St. bonds are redeemable on July 1 1913 at 105. They are guaranteed, principal and interest, by endorsement. The Adamstown & Mohnsville bonds are redeemable on Jan. 1 1915 at 105. The Boyertown & Pottstown bonds can be called Aug. 1 1916 only at 105. Guar., p. & l., by endorsement by United Traction. Of the $2,000,000 Met. Elect. Co. bonds reported outstanding above, $150,000 were used to retire an equivalent amount of bonds subject to redemption on Oct. 1 1909. $3,000,000 are reserved for additions. Subject to call as a whole after April 1 1914 at 110 & int. S. f. of 1% of bonds out becomes operative from 1914-1919; 1½% from 1919-1928; 2% from 1928-1938. Bonds are guar. by Un. Trac.

ROAD.—Operates 91 miles of track (Reading Traction, 41½ miles, Reading & Womelsdorf Electric, 15 miles), in and between Reading, Womelsdorf, Black Bear and Stony Creek; Reading & Southwestern, 7½ miles.—V. 76, p. 1086, 1302; V. 87, p. 873; V. 88, p. 296; V. 90, p. 1172.

(a) Reading Traction.—A trolley road.

ORGANIZATION.—Chartered March 9 1893 to operate the Reading City Passenger Ry. and East Reading Passenger Ry., which it equipped with electricity and leased for 99 years, the former from April 1 1893, and the latter from May 1 1893. On Oct. 1 1894 leased the Reading & Temple Electric Ry. for 99 years. On Dec. 20 1895 leased the Reading & Womelsdorf Electric Ry. for 99 years; also owns that company's capital stock, $500,000. The Reading Traction was leased on Jan. 1 1896 to the United Traction for 900 years at a rental of $10,000 annually for first three years, $20,000 for next two years and $30,000 thereafter.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,000,000 auth ($50)	----	J-J	$1,000,000	Jan 12, 1½%
First mtge, $600,000 gold g (c*)	1893	6 g J-J	500,000	Jan. 1 1933

Not subject to call Provident Life & Trust Co., Phila., Trustee.

Interest is payable in Philadelphia at Bank of North America and in Reading at the office of the company and Colonial Trust Co. Bonds are listed on the Phila. Stock Exchange. V. 88, p. 749.

Dividends.—In 1900, 2%; in 1901, 2½%; in 1902-1911 inclusive, 3% per annum; in 1912, Jan., 1½%.

LEASED LINES SECUR'S.	Date.	Interest.	Outstand'g.	Last Div., &c.
Reading City Passenger Ry—				
Stock (see below) (par $50)	----	J-J	$350,000	See text.
East Reading Electric Ry—				
Stock, full paid (par $50)	----	J-J	100,000	See text.
Bonds, $25,000	1897	5%	25,000	July 1 1937
Reading & Temple Electric Ry—				
Stock, $75,000, guar	----	7 A-O	73,700	See text.
1st mortgage, $75,000	1894	5 A-O	73,700	Oct 1 1924
Reading & Womelsd Elec Ry 1st mortgage, $400,000, gold ($100, &c) (c*)	1895	5 g J-J	400,000	Jan 1 1925

Real Est. Title Ins. & Tr., Phila., Trustee.
Int. at Colonial Tr. Co. of Reading, Pa.

Dividends on Leased Line Stocks.—The Reading City Passenger stock received dividends, 1896 to 1899, inclusive, 10%; 1900 and thereafter 12%. East Reading stock received dividends: 1896, $6,500; 1897 to 1900, inclusive, $7,000; thereafter, $8,000. Reading & Temple Electric pays 7% annually in dividends, A. & O.

ROAD.—Owned and leased 56½ miles of track, including the Reading & Womelsdorf Electric Ry. V. 64, p. 177; V. 88, p. 749.

(2) Schuylkill Valley Traction.—Trolley.

The United Power & Transportation Co. holds $499,600 of the $500,000 capital stock and the entire $100,000 income bonds.

Lease.—Leased for 900 years from April 1 1910 to Reading Transit Co. Rental, $5,000 1st and 2d years, $15,000 annually thereafter, and $1,000 annually for maintaining organization. Reading Transit Co. also assumes all obligations of Schuylkill Valley Trac. and its leased lines.

ORGANIZATION.—Incorporated in Sept. 1893 as successor to the Norristown Bridgeport & Conshohocken Traction Co. Since Jan. 15 1895 has controlled and operated the Conshohocken Ry., the Montgomery County Passenger Ry., the Citizens' Passenger Ry., the Collegeville Electric Street Ry. and the Norristown Passenger Ry. The corporate existence of the several companies is to be maintained, but their bonds will be taken up as rapidly as possible

In Jan. 1902 leased for 950 years the Roxborough Chestnut Hill & Norristown Ry., including that company's leases of the Wissahickon Electric Passenger Ry. and the Trappe & Limerick Electric Ry.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,000,000 ($50)	----	-------	$500,000	----------
First mortgage, $400,000, g ($1,000) (c)	1895	5 g F-A	245,000	Aug. 1945

Int. at West End Trust Co., Phila., Trustee.

Income mortgage, $100,000 ($500)	1899	5 ann.	100,000	Aug. 1 1949

West End Trust Co., Philadelphia, Trustee.

Of the $500,000 first mortgage dated 1895, $100,000 has been retired and destroyed, $75,000 has been reserved to take up like amount of the Norristown Passenger Ry. bonds and $80,000 to retire the Citizens' Passenger Ry. bonds.

The securities of the subsidiary companies are as follows, including both those held by the public and by the parent company.

COMPANY, &c.—	Miles.	Interest.	Issued.	Div. or Mat.
Citizens' Passenger Ry stock	6¼	-------	$79,520	fp 2½ Jan'12
First mortgage, $80,000, gold guaranteed	----	5 g F-A	80,000	Feb. 1 1925

Subject to call at 105 on any int. date.

Conshohocken Ry stock	5½	-------	145,900	No divs
First mortgage, guaranteed principal and interest	5½	5 g J-J	See text.	July 1 1924

Not subject to call.

Montgomery Co Pass Ry stock.	1½	-------	15,000	No divs
First mortgage, gold	1½	6 J-J	See text.	1924
Norristown Pass Ry stock	4¼	-------	75,000	$2.66 Jan'12
First mortgage	4¼	6 J-J	75,000	1923

Bonds.—The Conshohocken Ry. bonds ($100,000) and the Montgomery County Passenger Ry. issue ($15,000) are held by the Schuylkill Valley Traction Co.

ROAD.—Operates 60 miles of track, including lines of above-mentioned companies, and also Roxborough Chestnut Hill & Norristown.—V. 70, p. 281

(a) Roxborough Chestnut Hill & Norristown Ry.—A trolley road.

The United Power & Transportation Co. owns 4,939 out of the 4,968 shares of the capital stock. In Jan. 1902 was leased for 950 years to the Schuylkill Valley Traction at a rental of $4 50 per share, payable semi-ann.

ORGANIZATION.—Incorporated Dec. 2 1895. In 1898 leased the Wissahickon Electric, 3½ miles, for 999 years; rental to be 2% on the $145,800 stock for the first two years, 3% for the next six years, 4% for the next seven years and 5% for the rest of the term. Also owns the $250,000 stock of the Trappe & Limerick Electric Street Ry. and leases that company for 950 years. Comprises 22 miles of track. In June 1896 filed a mortgage for $450,000 to the Real Estate Title Insurance & Trust Co., Philadelphia, securing 5% gold bonds ($1,000) J. & D., due June 1 1926. Issue reduced to $396,000, of which $371,000 was outstanding in Sept. 1911. Capital stock issued, $248,400; par, $50.

Earnings are included in the Schuylkill Vall. Trac. Co.—V. 62, p. 1042.

(a) Trappe & Limerick Electric Street Ry.

ORGANIZATION.—Incorporated in Pennsylvania on July 25 1899. Was leased on Dec. 31 1901 to Roxborough Chestnut Hill & Norristown Ry. for 950 years.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $250,000 ($50)	----	-------	$250,000	----------
First mortgage, $250,000, g ($1,000) (c)	1901	4½ g J-J	250,000	July 1 1931

Int. at Real Estate Title Ins. & Tr. Co., Phil.

Bonds.—Are guar., p. & l., by Roxborough Chestnut Hill & Norristown.

(3) Lebanon Valley Street Railway.—A trolley road.

Lease.—On April 1 1910 leased for 900 years to Reading Transit Co. Annual rental of $40,000 and yearly payment of $500 for organization, as well as taxes and interest on bonds.

ORGANIZATION.—Incorporated on June 28 1899 as a consolidation of the Lebanon & Annsville Street Ry. and the Lebanon & Myerstown Street Ry. The United Power & Transportation Co. owns 9,991 shares out of the 10,000 shares of the capital stock.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $500,000 (par $50)			$500,000	See text.
First mortgage 10-30s, gold	1899	5 g J J	500,000	July 1 1929
	Int. at Real Estate Title Ins. & Tr.Co., Phila.			

ROAD.—Owns 24 miles of track.

Wilkes-Barre Rys. Co.—

ORGANIZATION.—Incorp. Nov. 26 1909. Auth. stock, $1,500,000; issued, $1,000,000. Lease.—Wilkes-Barre & Wyom. Val. Tr. Co. for 800 yrs. from Jan. 1 1910 at rental of $500 on the 1st yr., increasing $10,000 every two years until the maximum of $400,000 is reached, and all obligations in the way of int., taxes, &c., of W.-B. & W. V. Trac.

EARNINGS.—For cal. year 1911, gross, $1,281,755; oper. exp., taxes and rentals, $1,218,015; net income, $63,240.

OFFICERS.—Pres., Abram Nesbitt; V.-P. and Gen. Mgr., T. A. Wright, Sec. & Treas., C. W. Laycock.—V. 89, p. 1544; V. 90, p. 374; V. 91, p. 1513.

(1) Wilkes-Barre & Wyoming Valley Traction.—The United Power & Trans. owns 49,992 out of the 50,000 shares of stock.

Lease.—Is leased to the Wilkes-Barre Ry. Co. (see above). V. 89, p. 1598.

ORGANIZATION.—Incorporated Feb. 9 1891; controls street railway lines in the Wyoming Valley, Pa., extending from Wilkes-Barre to Duryea and Nanticoke on east side of Susquehanna River and Pittston and Plymouth on west side. In Dec. 1902 made collateral trust mtge. for $250,000 to purchase stock of the Wilkesbarre Dallas & Harvey s Lake Ry. Co. and for other purposes. On July 1 1904 leased the Plymouth & Larksville Street Ry. for 999 years at 6 % on $75,000 stk. and int. on $75,000 5 % bonds.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (par $100)		Text.	$5,000,000	See text
1st mtge, $1,500,000, gold ($1,000) c*	1891	5 g A-O	1,500,000	April 1 1921
	Interest at Provident Life & Tr. Co., Phila.			
Collateral trust and mortgage, $325,000, gold	1895	5 g J-J	281,000	Jan. 1 1925
	Int. at Anthracite Sav. Bk., Wilkesbarre, Tr.			
Collateral trust and mtge, g ($1,000), $250,000 c*	1902	5 g J-D	250,000	Dec 15 1922
	Int. at Real Est., Title, Ins. & Tr. Co., Phila. Tr			
Underlying Bonds on Roads Purchased—				
Wilkesbarre & Suburban bonds		4 %	40,000	July 1 1918
Wilkesbarre & W Side bonds		5 %	35,000	Sept 1 1918
Guaranteed Bonds—				
Pitt St Car 1st M ($1,000), g, p & l unconditionally gu. c*	1893	6 g J-D	161,000	Dec 1 1918
	Int. at Real Estate Tr. Co., Phila., Trus.			
Plymouth Br Co 1st gold M, $150,000, guar prin & int	1894	5 g A-O.	119,000	Oct 1 1924
	Int. at Anthracite Sav. Bk., Trustee, Wilkes. $10,000 subject to call in 1904 and $3,000 yearly thereafter.			
Wilkesbarre & Kingston		5 F-A	90,000	Aug 1 1918
Wilkesbarre & East Side Ry		5	150,000	See (¶) below

Bonds.—Interest on the Wilkes-Barre & Kingston bonds reduced to 5 % in Aug. 1903 and bonds extended to Aug. 1 1918. Int. on the Wilkes-Barre & Suburban bonds reduced in 1903 to 4 % and bonds extended to July 1 1918 The Wilkesb. & Wyoming Valley collateral trust bonds of 1902 are subject to call after 10 years at 105 and accrued interest.

Dividends.—In 1896, Jan., 1%; July, 1%; in 1897, Jan., 1%; in 1898, 1%; in 1899, Jan., 1%; Dec., 3%; in 1900, 3%; in 1901, 4 ¼%; 1902 to 1908, incl., 3% per ann.; in 1909, 2 2-5%; in 1910, 4%; in 1911, June, 1%

ROAD.—Comprises 71 miles of track.

COMPANIES CONTROLLED IN SYSTEM.—The following table shows the several companies operated, their mileage, capital stock, and the amount of it owned by the Traction Company, their debt, and finally the rental payable under 999-year leases; 6 % here meaning 6 % on the oustanding capital stock; and $1 meaning a nominal rental, the company having only a nominal existence.

		—Stock.—			
Name of Company.	*Miles.*	*Issued.*	*Owned.*	*Debt.*	*Rental.*
Coalville Passenger Railway	5.67	$62,400	$36,300	None	6 %
Nanticoke Street Railway	9.68	6,000	6,000	None	$1
Pittston & Avoca St. Ry	2.00	13,500	13,500	$60,000	$1
Pittst. Moosic & P. V. St. Ry	1.95	42,000	42,000	None	$1
Pittston Street Car	8.82	200,000	200,000	161,000	$1
Plymouth & Larksville Ry	3.45	75,000		75,000	6%
Plymouth Street Railway	6.00	12,000	12,000	None	$1
West Pittston & Wyo. St. Car	2.25	30,000	30,000	None	$1
¶Wilkesbarre & East Side	5.00	150,000	150,000	*150,000	$1
Wilkesb. & Kingst. Pass. Ry	6.60	100,000	99,700	90,000	6 %
Wilkesb. & Plains. Ry	4.00	21,000	21,000	190,000	$1
Wilkesb. & Suburban St. Ry	10.00	100,000	93,500	*40,000	6 %
Wilkesb. Dallas & Harvey's L	13.01	200,000	193,750	150,000	(a)
Wilkesbarre & West Side	9.63	100,000	92,450	*35,000	6 %
Plymouth Bridge Co		75,000	75,000	119,000	

¶ Entire stock and bonds deposited under collateral trust of 1895.
*Entire amounts owned by the W. & W. Valley Trac.
a Dividends in this case are dependent upon earnings.—V. 66, p. 285; V. 68, p. 830, 1134; V. 69, p. 29; V. 76, p. 1302; V. 89, p. 1598.

(a) Wilkes-Barre Dallas & Harvey's Lake Ry.—The Wilkes-Barre & Wyoming Valley Traction Co. owns all the stock.

ORGANIZATION.—A reorganization in 1898, per plan in V. 66, p. 1190, of the Wilkesbarre & Northern RR., sold by Sheriff in Sept. 1898. Road, partly constructed, was completed and electrically equipped by new company from Luzerne, Pa., there connecting with Wilkes-Barre & Wyoming Valley Traction to Harvey's Lake, Pa., 13.01 miles.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $200,000 ($50)			$200,000	(?)
1st mortgage, $150,000, gold ($500) c*	1898	5 g M-S	150,000	Sept 15 1928
	Int. at Anthracite Sav. Bk., Wilkesb., Trus			

—V. 69, p. 133.

Wilmington & Philadelphia Traction Co.

ORGANIZATION.—Incorporated in Delaware on June 27 1910. Stock out, $4,060,000 com. and $500,000 pref. Owns all the stock of the Southern Pennsylvania Trac. Co. Leases for 999 years from July 1 1910 the Wilm. City Ry., Wilm. & Edgem. Elec. Ry., Gordon Hts. Ry., Front & Union St. Ry. and Wilm. City Elec. at a minimum annual rental of $78,010 to a maximum of $118,010 in 15 years.

EARNINGS.—For cal. year 1911 (incl. So. Pac. Trac.), gross, $1,457,440; net, $614,966.

OFFICERS.—Pres., Oscar T. Crosby, Wilmington; V.-Ps., J. H. Pardee, N. Y., and Geo. R. Webb, Balt.; Sec. & Treas., W. T. Spring, Wilm.; Aud., C. N. Ryan, Wilmington.—V. 91, p. 1513; V. 92, p. 1438.

(1) Wilmington & Chester Traction.

United Power & Trans. Co. owns 39,995 out of 40,000 shares of stock.

Lease.—Part of this company's lines are leased to the Wilmington & Phila. Trac. Co. and part to the Southern Pennsylvania Trac. Those in Delaware, viz., Wilm. City Ry. and Wilm. & Edgem. El. Ry. are leased to Wilm. & Phila. Trac. (see above); those in Penn., viz., Chester Trac. Co and its subsidiaries are leased to Southern Penn. Trac. Co. (see below).

ORGANIZATION.—Incorporated March 1898. Controls street railway lines in Wilmington, Del., and Chester, Pa., comprising with leased lines about 71 miles of track. It controls the line from Chester to Media, also the line to Darby, where connection is made with the Union Traction Co.'s line to Philadelphia. In 1898 acquired all the stock of the Wilmington City Ry. ($519,930) and of the Chester Traction Co. ($500,000), both of which are deposited under the coll. tr. mtge. of the Wilmington & Chester Trac. Co Also owns $50,000 stock of the Chester & Delaware St. Ry. The Wilmington City Ry. leased June 30 1906 the Wilmington & Edgemoor Electric Ry for 999 years. The Chester Trac. Co. holds all the stock of the Union Ry Co., $100,000; Chester & Media stock, $35,000; Chester Darby & Phila. stock, $65,000; total, $200,000. The Chester Trac. pays as rental (besides int. on bonds) 6% on the $100,000 stock of the Chester & Media and on the $100,000 stock of the Chester Darby & Philadelphia.

Strike.—On its line in Chester had to contend with a strike from April 13 to Nov. 23 1908. V. 87, p. 1418.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $2,000,000 ($50) full pd. Listed on Phila. Ex			$2,000,000	1909.4%
Coll. trust gold $4,000,000 ($500 and $1,000 each) c*	1898	5 g A-O	2,305,000	April 1 1918
	Provident Life & Trust Co., Phila., Trustee.			
Securities of Subsidiary Lines—				
Wilm City 1st M $600,000 ($1,000) c*	1911	5 M-S	600,000	Sept 1 1951
	Int. at Eq. Guar. & Tr. Co., Wilm., trustee.			
Chester Traction 1st mtge, gold, $250,000 c*	1894	5 g M-N	250,000	May 1 1914
	Int. at Del.Co.T.S.D. & T.Ins.Co., Chester, Tr			
Leased to Chester Traction—				
Union Ry Co 1st mtge, gold ($500 and $1,000) c	1893	5 g J-J	200,000	Jan 1 1913
Chester St Ry stock ($50)		10 J-J	150,000	rental 10 %
Chester & Media El Ry, gold	1893	5 g J-J	100,000	July 1 1913
Chester Darby & Phila, gold	1893	5 g J-J	125,000	July 1 1913

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity
Leased to Wilmington City Ry.—				
Wilming & Edgemoor 1st M $400,000 ($1,000), g c*	1906	5 g J-D	$400,000	June 1 1946
	Int. at Real Estate Title Ins. & Tr., Phila., Tr.			

The Wilmington & Edgemoor bonds are guar. as to both principal and interest by the Wilmington City Ry.

Interest on Chester Traction, Union Ry., Chester Street Ry., &c., payable at Delaware County Trust Co., Chester, Pa., and interest upon all the latter guaranteed by Chester Traction Co.

Bonds.—$1,695,000 coll. tr. 5s of 1898 reserved to retire underlying securities and guar. stock. Bonds sub. to call at 103 after Apr. 1 1914. Wilm. City bonds are sub. to call at 105 and int. on or after Sept. 1 1914. V. 93 p. 667.

EARNINGS.—For year to Dec. 31 1910: Income from securities owned; $134,390; int., taxes, &c., $133,673; surplus, $717.—V. 68, p. 620, 929, V. 86, p. 230; V. 93, p. 667.

(2) Wilmington City Electric Co.

Lease.—Was leased on July 1 1910 for 999 yrs. to the Wilm. & Phila. Trac. Co., the latter assuming all int. & fixed charges of Wilm. City Elec. Co.

ORGANIZATION.—Incorp. in Delaware in 1895. *Franchise* perpetual. Does an electric light and power business in Wilmington.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock			$255,000	
First mtge $1,000,000 gold ($1,000) guar p & l c*	1911	5 M-N	800,000	May 1 1951
	Int. at U. S. Mtge. & Tr. Co., N. Y., Trustee.			

Bonds are redeemable on and after May 1 1921. Guar., p. & l., by Wil. & Phila. Trac. Remaining bonds may be issued at 80% of cost for extens. and impts. under certain restrictions. V. 92, p. 1441; V. 94, p. 567.

EARNINGS.—For yr. end. Oct. 31 1911, gross, $245,036; net after taxes, $92,356; int., $40,000; surplus, $52,356.

Southern Pennsylvania Traction Co.

ORGANIZATION.—Incorporated in Penn. in June 1910 with $10,000 stock, all owned by Wilm. & Phila. Trac. Co. Leases for 999 years from July 1 1910 Chester Trac. Co., Delaware County & Phila. Elec. Ry. and Media Glen Riddle & Rockd. E. St. Ry. Co. at a minimum annual rental of $71,990 to a maximum of $106,990 in 15 years.

OFFICERS.—Same as Wilmington & Phila. Traction Co.

(1) Delaware County & Philadelphia Electric Ry.—A trolley road.

Lease.—On July 1 1910 leased for 999 years to Southern Pennsylvania Traction Co. at a rental of $40,000 per annum.

ORGANIZATION.—Incorporated May 11 1892. Completed from Media, Pa., to Baltimore Av., Clifton H'ts, in Jan. 1895; connects with the Chestnut & Walnut Street cars of the Union Trac. system. In May the United Power & Transportation Co. acquired the road, paying $166.66 per share for the stock in its 4 % trust certificates secured by a deposit of stock.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $500,000, authorized			$300,000	See text.
First mortgage, $64,000	1893	6 J-J	64,000	July 1 1913
	Interest at Girard National Bank, Phila.			

DIVIDENDS.—Paid in dividends: in 1899-1900 $36,000; in 1900-01, $27,000; in 1901-02, $21,000; in 1902-03, $21,000; in 1903-04, $21,000; in 1904-05, $21,000; in 1905-06, $21,000; in 1906, $21,000; in 1907, $21,000; in 1908, $21,000; in 1909, none; in 1910, none; in 1911, June, $7,500.

ROAD.—Owns 12 miles of track. Rails, 80-lb. T and girder.

Trenton & Mercer County Traction Corporation.

ORGANIZATION.—Incorp. on Oct. 6 1910 in New Jersey with $10,000 stock ($100), increased in Nov. 1911 to $400,000, of which $200,000 is pref. V. 93, p. 1260. On Oct. 15 '10 leased for 990 yrs. Trenton Street Railway, Mercer County Trac., Tren. Ham. & Ewing Trac. and Trenton Pennington & Hopewell St. Ry. at a rental of $80,000 the 1st yr., $82,500 the 2d, $85,000 the 3d, then increasing $5,000 yearly until the maximum of $150,000 is reached. OFFICERS.—Pres., O. T. Crosby; V.-P., Rankin Johnson. V. 93, p. 797, 1260; V. 94, p. 828.

(1) Trenton Street Ry.—Trolley. The United Power & Transportation Co. owns 19,969 out of the 20,000 shares of stock outstanding.

Lease.—Is leased to Trenton & Mercer Co. Trac. Corp. (see above) V. 91, p. 1513.

ORGANIZATION.—Formed June 29 1898 by consolidation of the Trenton Passenger Ry., Mulberry Street Passenger Ry., Pennington Avenue Passenger Ry. and Ewing Passenger Ry.

On June 19 1899 the Mercer County Traction Company was formed with a capital of $100,000 to enable the Trenton Street Railway Company to build an extension of 11.42 miles into Princeton and in the city of Trenton. The entire stock is owned by the Trenton Street Railway. Is operated as a part of Trenton St. Ry. system. In June 1903 acquired entire cap. stock ($250,000) of Trenton Pennington & Hopewell St. Ry., which it also leases, and whose bonds it guarantees, p. & i. Also on May 1 1906 leased the property and franchises of the Trenton Hamilton & Ewing Traction Co. for 999 years and guarantees its bonds, principal and interest. In Aug. 1911 increased auth. stock from $1,000,000 to $2,500,000.

No-Seat-No-Fare Ordinance.—An appeal will be taken to the Supreme Court from the "no seat, no fare" ordinance passed by the Common Council in April 1911. V. 92, p. 796.

STOCK AND BONDS—	Date.	Interest.	Outstanding	Maturity.
Stock, $2,500,000 (par $50)			$1,000,000	
Trenton Passenger first mtge $1,000,000, gold ($1,000) each) c*			40,000	1912-1915
			$10,000	due yrly Sep. 30
			150,000	1916-1925
Interest at National Mechanics Bank, Trenton, N. J.	1891	6 g A-O	($15,000 due yrly Sep. 30	
			100,000	1926-1930
			($20,000 due yrly Sep. 30	
			650,000	Sep. 30 1931
Consolidated mortgage, gold $2,000,000 ($1,000) c*	1898	5 g J-J	1,060,000	July 1 1938
	Interest in Trenton and at Real Estate Title Ins. & Tr. Co., Phila; Girard Tr. Co., Trus.			
Trenton St Ry gen M $500,000 gold ($1,000) c*	1911	6 J-D	300,000	June 1 1941
	Bankers Trust Co., N. Y., trustee.			
Trenton Pennington & Hope first mortgage, $350,000, gold, guaranteed	1903	5 g J-D	350,000	June 1 1943
	Interest at Fidelity Trust Co., Newark, Trus. Guaranteed prin. & int. by Trenton Street Ry			
Trenton Hamilton & E 1st M $500,000 ($1,000) gold c*	1905	5 g M-N	350,000	Nov. 1 1955
	Int. at Real Est. T. Ins. & Tr. Co., Phila., Tr.			
Mercer Co Tr 1st M $300,000 gold ($1,000) guar p & i c*	1904	5 J-J	300,000	July 1 1944
	Real Est. Tit. Ins. & Tr. Co., Phila., trustee.			

Bonds.—$940,000 consolidated 5s of 1898 are reserved to retire 1st 6s. Trenton St. Ry. gen. M. bonds are sub. to call at 105 and int. on any int. day. V. 93, p. 797. Mercer County Trac. bonds are guar. p. & i. by end. by Trenton St. Ry. V. 94, p. 826.

EARNINGS.—For cal. year 1911, gross, $691,948; net, after taxes, $324,223; int., $164,014; surplus, $160,209.

ROAD.—Owns and controls by lease about 72 miles of track, comprising all local street railway in Trenton and interurban lines to Yardville, Trenton Junc., Pennington, Hopewell, Lawrenceville, Princeton and Hamilton Square. The new tracks have 90-lb. Johnson girder rails.

OFFICERS.—Pres., John A. Rigg; Sec. and Treas., T. W. Grooket Jr.; —V. 81, p. 1175; V. 91, p. 1513; V 92, p. 796; V. 93, p. 528, 797; V. 94, p. 828.

FRANKFORD TACONY & HOLMESBURG RY.—A trolley road.

ORGANIZATION.—Incorp. in Pennsylvania on July 11 1910 as a reorganization of the Holmesburg Tacony & Frankford Elec. Ry., sold at foreclosure June 1 1910. For terms of exchange of bonds of old company for new company bonds, see V. 91, p. 276

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Stock $500,000 ($50)			$500,000	
First mortgage $500,000 gold ($500 and $1,000) c*	1910	5 g J-J	400,000	July 1 1940
	Int. at Tacony Trust Co., Phila., trustee.			

Bonds.—Remaining $100,000 bonds are reserved for extensions and betterments. Bonds are not subject to call. They are listed on Phila. Stock Exchange. V. 93, p. 105.

EARNINGS.—For year end. Dec. 31 1911, gross, $130,763; net, $43,508; charges, $30,330; surplus, $13,178.

ROAD.—Operates 17.29 miles of track between Philadelphia, Frankford, Bridesburg, Tacony, Holmesburg and Torresdale, of which 1 mile (in Phila.) is leased. 60-lb. T and 80-lb. girder rails. Gauge 5 ft. 2 ¼ in. 28 motor cars, 14 trail cars and 7 misc. cars.

OFFICERS.—Pres. and Man., Meyer Schamberg; V.-P., C. B. Fraley Sec. & Treas., Jacob M. Vodges; Asst. Sec. & Treas., W. S. J. Wetherill.—V. 91, p. 276; V. 93, p. 105.

TRENTON BRISTOL & PHILADELPHIA STREET RY.

ORGANIZATION.—Incorporated in Pennsylvania as a reorganization of the Phila. Bristol & Trenton, sold at foreclosure on Aug. 2 1909. V. 89, p. 349, 780. No bonds. In Sept. 1910 directors rejected a proposition to lease the road to Frankford Tacony & Holmesburg Ry.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $325,000 ($50)	----	----	$325,000	----

EARNINGS.—For cal. yr. 1911, gross, $76,080; net, $7,918.

ROAD.—Owns and operates 17½ miles of track from Torresdale to Morrisville. Rails, 60 and 90-lb. girder and 72-lb. T; gauge 5 ft. 2½ inches; 14 cars, 4 service cars, 1 freight car and 1 snow-plow, 4 engines and 4 generators, 850 k. w. capacity.

OFFICERS.—Pres., Edward D. Toland; V.-P., Geo. Blakiston, Balt.; Sec. and Treas., Carl N. Martin; Gen. Mgr., M. J. Hill, Bristol, Pa.—V. 89, p. 780; V. 91, p. 871.

PHILADELPHIA RAILWAYS CO.—A trolley road.

ORGANIZATION.—Incorporated in Pennsylvania on May 13 1911 as successor to the Southwestern Street Ry. sold at foreclosure Apr. 21 1911. V. 92, p. 1375. Power house has been overhauled and track and overhead construction rehabilitated. In April 1912 cars were being overhauled and painted.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $400,000 ($50)	----	----	$400,000	----
1st mtge $400,000 gold ($500 and $1,000) c*	1911	5 g M-N 15	400,000	May 15 1941

Int. at Real Est. Tit. Ins. & Tr., Phila., Trus.

Bonds are red. on any int. date after May 15 1916 at 105 and int.

ROAD.—Owns and operates 15 miles of track within limits of Philadelphia. Gauge 5 ft. 2¼ in.

OFFICERS.—Pres., I. H. Silverman; Sec., Alvin W. From; Treas., Benj. Wolf.—V. 92, p. 1375.

PHILADELPHIA & WESTERN RY. CO.—An electric third-rail system.

ORGANIZATION, ETC.—In 1910 E. B. Smith & Co. of New York and Philadelphia acquired control of road. New interests are extending line to connect the Philadelphia & Western Ry. with the Lehigh Valley Transit Co. via Norristown, thus making possible a thorough service from Allentown and the Lehigh Valley to the western terminus of the Market St. Elev. at Philadelphia. See V. 91, p. 519.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Common $4,000,000	----	----	$4,000,000	----
Pref $2,000,000 5% cum after Jan 1 1916	----	----	2,000,000	----
First mortgage $4,000,000 gold	1910	5	2,000,000	1960

Phila. Tr., S. D. & Ins. Co., Phila., trustee.

ROAD.—Operates a high-speed double-track road 11.2 miles long between Philadelphia and Strafford, entirely on private right-of-way, and connecting with Phila. Rapid Transit Co's subway-elevated system at 69th & Market Sts., Phila. An extension was completed in 1911 to connect with Penn. RR. main line at Strafford Sta. An extension via Norristown to connect with the Lehigh Valley Trans. Co.'s lines is under construction and will be completed probably during July 1912.

OFFICERS.—Pres., Thos. Newhall; Sec. & Treas., Gerald Holsman; Asst. to Pres., in charge of oper., Edw. C. Spring. Offices, Upper Darby P. O., Pa.—V. 90, p. 915; V. 91, p. 519; V. 92, p. 1500.

PHOENIXVILLE, PA

PHOENIX GAS & ELECTRIC CO.—Gas, electric and trolley.

ORGANIZATION.—Incorporated in New Jersey Sept. 21 1901 for the purpose of acquiring and operating all of the gas, electric and street railway properties of Phoenixville, Royersford and Spring City, Pa. *Franchises* are for 99 years from Jan. 17 1899. Has acquired the entire stock of the Schuylkill Valley Illuminating Co., Consolidated Schuylkill Gas Co. and Montgomery & Chester Electric Ry. Co. The capital stocks of these companies, together with the entire issue of bonds ($100,000) of the M. & C. Elec. Ry. have been deposited as collateral for the new mtge. V. 74, p. 271

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,000,000	----	----	$800,000	----
Phoenix Gas & Elec, collat trust, $1,000,000 ($500 and $1,000), sink fd, gold c*	1901	5 g A-O	735,000	Oct 1 1951

Int. at Real Estate Trust Co., Philadelphia, Trustee. Can be called at any time at 110.

Schuylkill Valley Ill mtge, $60,000, gold ($500) c*	1893	6 g J-J	60,000	July 1 1923

Int. at Tr. Co. of No. Amer., Phila., Trustee.

Consol Schuylkill Gas mortgage, $200,000 ($500 and $1,000) c*	1899	5 g A-O	150,000	Oct 1 1929

Interest at Real Estate Trust Co., Philadelphia, Trustee.

Bonds.—Of the coll. trust bonds, $222,000 are reserved for prior liens and $43,000 have been retired. A sink. fd. of 1% per ann. of bonds out became operative in 1907. Bonds of the Consol. Schuylkill Gas Co. are subject to call at par.

EARNINGS.—For fiscal year ending Sept. 30 1911, gross, $158,981; net, $67,290; interest, $48,724; surplus, $18,566. In 1910, gross, $173,045 net, $75,593; fixed charges, $48,532; surplus, $27,061.

ROAD.—Owns 6½ miles of track between Phoenixville and Spring City

OFFICERS.—Pres., F. P. Norris; Sec., E. R. Thomas, Royersford; Treas., J. A. G. Campbell.—V. 74, p. 271.

PITTSBURG, KANSAS.

JOPLIN & PITTSBURG RAILWAY.—A trolley road.

ORGANIZATION.—Incorporated June 10 1907 in Missouri. Took over the Pittsburg Railway & Light Co. and the Joplin & Pittsburg Street RR. V. 85, p. 469. The Pittsburg Ry. & Lt. Co. was incorporated in Kansas in 1905 as a consolidation of the Pittsburg RR. and the Pittsburg Light & Power Co. In 1910 absorbed the Pittsburg & Kansas City Ry. (which company had acquired the Girard Coal Belt Elec. Ry.), and all bonds of that company were retired. *Franchises* in towns through which road runs vary from 30 to 50 years and some are perpetual.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock common $5,000,000	----	----	$3,300,000	----
Pref $2,000,000 6% cum. after April 1 1915	----	----	895,600	----
First mortgage $5,000,000 ($500 & $1,000) gold c*	1910	5 g M-S	1,750,000	Mch 1 1930

Harris Tr. & S. B., Chic., & St. L. Un. Tr. Co., Trus.

Debentures $1,050,000 (6%) ($500 & $1,000)	1910	See text	1,050,000	Apr 1 1920

Cont. & Comm. Tr. & Sav. Bk., Chic., Trus.

Stock.—Pref. is 6% cumulative after April 1 1915 and also shares in earnings after common has received 6%.

Bonds.—Remaining first mtge. bonds are reserved for extensions and additions at 80% of cost, but only when previous year's net earnings are twice interest on bonds out and to be issued. Subject to call at 103 and interest on any interest date on twenty days' notice. No sinking fund. Int. is payable at Harris Trust & Sav. Bank, Chicago; Harris, Forbes & Co., N. Y., or any of the offices of E. H. Rollins & Sons. V. 90, p. 914. Debentures are incomes for first 5 years, then are entitled to 6% fixed int. Int. payable (A. & O.) at Continental & Commercial Trust & Sav. Bank, Chicago, or First Nat. Bank, New York. Red. at par and int.

EARNINGS.—For year ending June 30 1911, gross, $444,337; net (after taxes), $181,305. In 1909-10, gross, $419,465; net (after taxes), $164,253.

ROAD.—Owns and operates 100 miles of track, embracing some local street railway lines in Joplin, Mo., and all in Pittsburg, Kan., and interurban lines connecting the two cities, and also Pittsburg with Mulberry, Girard and Cherokee, Mineral, Weir City, Scammon and Columbus. 70-lb. rails.

OFFICERS.—Pres., Joseph J. Helm, Kansas City, Mo.; V.-P., W. W. Calhoon, Kansas City, Mo.; Sec. & Treas., John A. Prescott, Kansas City, Mo.; Aud., E. S. Bigelow, Kansas City, Mo.; Gen. Mgr., W. A. Satterlee, Pittsburgh, Kan.—V. 90, p. 914, 1170.

PITTSBURGH, PA.

PHILADELPHIA COMPANY.—Gas (natural and manufactured), electric company, trolley.

In Feb. 1906 the United Rys. Investment Co. of San Francisco acquired control through purchase of $21,000,000 of the common stock, paying for the stock acquired partly in its own stock and partly in an issue of its coll. trust bonds. In April 1907 acquired $3,200,000 more of the stock by another issue of coll. trust bonds. See statement of United Rys. Investment Co. under San Francisco and also V. 82, p. 393, 988.

ORGANIZATION.—Organized on May 24 1884, and was originally a natural gas company. Operates under special Act of the Legislature of Pennsylvania (conferring many valuable rights and privileges) granted to its predecessor, the Empire Company, in March 1871. Its business may be classed under three main heads: (1) Street Railways, (2) Electric Lighting and Illuminating Gas and (3) Fuel Gas.

(1) The Street Railways comprise 639.113 miles of track all operated (as a matter of convenience and economy) by the Pittsburgh Railways Co. (except the Beaver Valley Traction Co. and the Pittsburgh & Beaver St. Ry. Co., which are operated separately), and embrace the following properties:

The United Traction Company of Pittsburgh.
Consolidated Traction Company.
Monongahela Street Railway Company.
Pittsburgh & Birmingham Traction Company.
Pittsburgh Railways Company (formerly Southern Traction).
Pittsburgh & Charlerol Street Railway Company.
Allegheny Bellevue & Perrysville Ry. Compan .
Suburban Rapid Transit Street Railway Company.
East McKeesport Street Railway Company.
Mt. Washington Street Railway Company.
Beaver Valley Traction Company.
Pittsburgh & Castle Shannon RR.
Washington & Canonsburg Railway Company.
Pittsburgh & Beaver Street Railway Company.

In Feb. 1902 acquired the elevated railroad franchises which were granted to Messrs. Bigelow, Oliver, Quay and others. V. 74, p. 478.

(2) Electric Lighting & Illuminating Gas.—Philadelphia Company also owns or controls by lease the following companies, forming the lighting department of its business.

Allegheny County Light Company.
Monongahela Light & Power Company
Southern Heat Light & Power Company
Consolidated Gas Company.
South Side Gas Company.
Allegheny Illuminating Company.
Braddock Gas & Light Company.
Ohio Valley Electric Co. of Bellevue.

The Consolidated Gas Company operates under a perpetual charter, and with the Allegheny Illuminating Company and the South Side Gas Company constitutes the only gas-manufacturing companies in the city of Pittsburgh and the exclusive right to manufacture illuminating gas is vested in them.

In Feb. 1911 Duquesne Light Co. was purchased in interest of Phila. Co. V. 94, p. 560.

(3) *Fuel Gas.*—Philadelphia Company, through its own lines and those of a number of companies controlled by it, supplies nearly all the fuel gas consumed in the cities of Pittsburgh and Allegheny and the manufacturing towns lying along the Monongahela and Allegheny rivers. Company controls by lease 580,606 acres of gas and oil lands in West Virginia and Western Pennsylvania. It controls through its ownership of the Fairmont & Grafton Gas Co. 16,611 acres, and through its majority ownership of the Equitable Gas Co. 779 acres of leasehold. The principal fuel gas companies controlled are:

The Philadelphia Company of West Virginia.
Chartiers Valley Gas Company.
Equitable Gas Company.
Pennsylvania Natural Gas Company.
Union Gas Company of McKeesport.
Allegheny Heating Company.
Fairmount & Grafton Gas Company

See official statement in "Chronicle" of July 12 1902 (V. 75, p. 83) for further details regarding the character and nature of the company's business. During year ending Mch. 31 1911 company sold 36,241,274,400 cu. ft. of natural gas, a decrease of 1,447,023,600 cu. ft. from year end. Mch. 31 1910.

*SCHEDULE OF CAPITAL STOCK OF OTHER CORPORATIONS OWNED AND POSSESSED ON APR. 1 1912.

	Shares.		Total Issue.
United Traction Co. of Pittsburgh	339,999	Common	out of 340,000
Consolidated Gas Co. of the City of Pittsburgh (owns stock of Allegheny Ill'g Co.)	x80,000	" "	80,000
Consol. Gas Co. of C. of Pitts	467	Preferred "	40,000
Chartiers Valley Gas Co	x29,850	Common "	30,000
Pennsylvania Natural Gas Co	19,822	" "	20,000
Equitable Gas Co. of Pittsburgh	13,774	" "	14,000
Equitable Gas Co. of Pittsburgh	4,908	Preferred "	6,000
South Side Gas Co	15,089	Common "	20,000
The Allegheny Co. Light Co	x15,000	" "	15,000
Fairmount & Grafton Gas Co	3,000	" "	3,000
Allegheny Heating Co	x2,664	" "	5,000
Consolidation Traction	y232,964	Preferred "	240,000
Consolidated Traction	y285,494	Common "	300,000
Union Gas Co. of McKeesport	16,000	"	being all the st'k
Mt. Washington St. Ry	30,000	"	"
Allegheny Bellevue & Perrysville Ry	5,000	Com.,	being all the stock.
Pittsburgh Railways Co	50,000	Preferred	"
Pittsburgh Railways Co	50,000	Common	"
Pittsburgh & Char. St. Ry. Co	50,000	"	"
Southern Heat, Light & Power Co	6,000	"	"
East McKeesport St. Ry. Co	5,000	"	"
Braddock Gas & Light Co	5,000	"	"
Seventeenth St. Incline Plane Co	5,000	"	"
Pittsburgh Canonsburg & Wash. Ry	1,590	"	"
Pittsburgh & Beaver Street Ry	4,700	"	"
Low Pressure Gas Co	1,000	Com.,	being all the stock.
Consumers' Heating Co	1,000	"	"
Mansfield & Chartiers Gas Co	500	"	"
Morningside Electric Street Ry. Co	480	"	"
The Philadelphia Co. of West Virginia	x20,000	"	"
Beaver Valley Traction Co	21,500	"	"
Ben Avon & Emsworth St. Ry	2,000	"	"
Washington & Canonsburg Ry	20,000	"	"

All of the above shares marked thus, *x* (with the exception of 19,990 shares the Phila. Co. of W. Va., held in treasury of Phila. Co.), are in the hands of the Maryland Trust Co., trustee under the 1st mtge. and collateral trust dated March 1 1899 Those marked *y* (with the exception of 38,260 shares Consol. Tract. common and 4 shares Consol. Trac. pref. held in treasury of Philadelphia Co.), are held as security for the collateral trust bonds of 1901, and these latter bonds are also a second lien on the shares marked *x*.

* According to balance sheet of March 31 1911, the value of stocks of other companies owned at that time was $46,388,051.

SECURITIES OUTSTANDING.*

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Last div., &c.
Stock, com, $42,400,000 ($50)	----	Q-F	$38,951,000	See text
Pref stk $25,000,000 ($50) 6% cum	----	-- ------	--------	------ ---
Pref stk, 5%, non-cum, $6,000,000 (par, $50)	----	5 M-S	6,000,000	Mch '12, 2½
Phil Co 1st & Col Tr M, $6,500,000, g ($1,000) c*	1899	5 g M-S	6,008,000	Mch 1 1949

Maryland Trust Co., Baltimore, Trustee.

Phil Co con M & col tr, $22,000,000, g ($1,000)	1901	5 g M-N	15,148,000	Nov 1 1951

Continental Trust Co , Baltimore, Trustee.

Conv deb $2,500,000 gold ($1,000) c*	1909	5 g F-A	2,049,000	Aug 1 1919

Interest at New York Trust Co., trustee.

Conv notes $1,400,000 gold ($5,000)	1911	5 M-N	1,400,000	May 1 1913

Int. at New York Tr. Co., N. Y., Trustee.

Conv deb $10,000,000 ($1,000)	1912	5%	10,000,000	1922
East End Elec Lt 1st M	1895	6 F-A	491,000	Feb 1 1915
Consol Gas com stock, $4,000,000 (par $50)	----	-------	4,000,000	----
Consol Gas pref stock, $2,500,000 (par $50) cum	----	F-A	2,000,000	Feb '12 2%
Consol Gas, 1st mtg, gold c* & r	1898	5 g F-A	5,000,000	Feb 1 1948

Maryland Trust Co., Baltimore, Trustee.

East McKeesport St Ry 1st M $250,000 ($1,000), gold	1899	5 g J-D	250,000	Dec 1 1929

Int. at Fidelity Title & Tr. Co., Pitts., Trus.

Southern Ht Lt & Power Co., 1st M, $300,000 ($1,000) g	1899	5 g J-D	300,000	Dec 1 1949

Int. at Merc'tile Tr. Co., Pitts., Trustee.

Monongahela Light & Power Co. 1st mortgage, $1,700,000	1899	5 J-D	1,700,000	June 1 1949

Interest at Mellon National Bank, Pittsb'gh. The Union Trust Co., Pittsburgh Trustee,

Ohio Valley Electric Co 1st mortgage, $50,000	1897	6 A-O	50,000	April 1 1917

Int. at Mercantile Trust Co., Pitts., Trustee.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Union Gas Co. McKeesport., 1st mortgage, g. s f.	1899 Union Trust Co., Pittsburgh, Trustee. Interest at Mellon National Bank, Pittsb'gh.	5 g	275,000 Oct 1	1929

* This table does not cover such railroad properties as are separately reported further on.

Stock.—Stock authorized was increased in February 1899 from $7,500,000 to $21,000,000, of which $6,000,000 was 5% non cumulative preferred. The increase was made to acquire the stock of the Allegheny Co. Light Co., Chartiers Valley Gas Co. and the com. stock of the Consolidated Gas Co. also by exchange the United Traction stock. On Dec. 4 1901 stockholders authorized an increase to $36,000,000 through the issue of $15,000,000 additional common stock. The increase was mainly for the purpose of acquiring the shares of the Consolidated Traction Co. and the Southern Traction Co. V. 73, p. 1112. In Aug 1906 authorized common stock was further increased to $36,000,000, mainly to provide for the purchase of the Beaver Valley Traction Co. and Washington & Canonsburg Ry. V. 82, p. 1323. Stockholders in Sept. 1906 were offered the right to take $3,240,000 common stock at par. See V. 83, p. 492. In Dec. 1909 stockholders and holders of conv. debs. of 1909 were offered the right to take the remainder ($2,760,000) of the increase in com. stock authorized in Aug. 1906 at par. V. 89, p. 1545; V. 90, p. 303.

Shareholders voted July 22 1909 authorizing $5,000,000 additional common stock to provide for the convertible feature of convertible debentures authorized at the same time, but any shares not so used to be available for the general purposes of the company. V. 88, p. 1314; V. 89, p. 225.

Shareholders voted April 4 1911 authorizing $1,400,000 5% 2-yr. notes, conv., $ for $, at option of holder, into com. stock, and to increase auth. com. stock from $41,000,000 to $42,400,000, such increase to provide for exchange of conv. notes. V. 92, p. 262, 957.

On Apr 29 1912 shareholders voted to authorize $25,000,000 ($50) 6% cum. pref. stock and $10,000,000 conv. debentures. Of the new stock, $6,00,000 is reserved for exchange of existing pref. stock (upon payment of a substantial cash bonus, it is understood), and $10,000,000 for conversion of convertible debentures. The remaining $9,000,000 will be reserved for future requirements. See financial plan in V. 94, p. 417, 488, also V. 94, p. 560. It is understood that none of this new pref. stock will be issued at present, except to take up existing issues of pref.

The Phila.Co.in Jan.1908 offered to guarantee 4% per an. from Aug. 1 1907 on the $2,000,000 pref. stock of Consol. Gas Co. (entitled to 6% cum.), provided additional earnings be divided equally between the two classes of stock, but pref. not to receive more than 6% in any event. Holders of 75% of the $2,000,000 pref. stock having agreed to the proposition, the plan was adopted. V. 86, p. 54, 605.

Bonds.—Of the $6,500,000 bonds of 1899 (mortgage trustee, Maryland Trust Co.), $4,000,000 was issued at once in part payment for the stock of the Allegheny County Light and Chartiers Valley Gas Co., and $1,000,000 were originally reserved to retire the $1,000,000 bonds of Allegheny Co. Lt. (since retired) and East End Elec. bonds; $9,000 East End bonds have been exchanged. The balance, $1,500,000, was expended for improvements and additions. The bonds were in Oct. 1899 listed on the Philadelphia Stock Exchange, and are also listed on the Pittsburgh Stock Exchange. The Philadelphia Company stock has been listed on the New York Stock Exchange since October 1886, and is also listed on the Phila. Exchange. See application to the N. Y. Stock Exchange in V. 70, p. 1198, and also in "Chronicle" of Feb. 22 1902. In Mch. 1911 stock was listed on the Paris Bourse. V. 92, p. 726 Of the $22,000,000 bonds of 1901, $6,500,000 are reserved to take up the $6,500,000 1st col. tr. bonds, $12,000,000 were to acquire the pref. stock of the Consolidated Traction Co. and $3,500,000 were for improvements, betterments, extensions, &c., which has been issued as follows: for betterments to property of this company $1,625,000; Un. Trac. Co. of Pitts., $150,000; Cons. Trac. Co., $650,000; Pittsburgh Railways Co., $875,000, and Allegheny County Light Co., $200,000.

Convertible Debentures.—Stockholders on July 22 1909, confirmed the proposal of directors to issue $5,000,000 ($2,500,000 out) 10-year 5% debentures, convertible, $ for $, into com. stock at any time. Subject to call at 102½ and int. on any int. date on 60 days' notice, but if called, owner has option of accepting cash or converting into com. stock. V. 88, p. 1314; V. 89, p. 225, 1545. $451,000 have been converted. Debentures are listed on N. Y. Stock Exchange. V. 90, p. 303. In June 1910 it was voted to issue, in lieu of remaining $2,500,000 deb., £500,000 conv. 5% sterling deb., conv. at any time into com. stock. All these deb. were converted into $2,500,000 stock on Feb. 1 1911. V. 92, p. 262.

The convertible debs. of 1912 are convertible into pref. stock at any time after 1913 at par. V. 94, p. 560, 488, 699.

Dividends—	'94.	'95.	'96.	'97.	'98.	'99.	'00.	'01.	'02 to '09, incl.	'10.	'11.
Per cent	5	5	None	4	4¼	5	5¼	6% per ann.		7	7

The foregoing dividends are for the common stock. The pref. was created in , and first semi-annual payment of 2½% was made in Sept. 1899, and have been regularly continued since then. On com. in 1912, Feb., 1½%; May, 1½%.

Linear Tax Decision.—For decision of Supreme Court of Pennsylvania, declaring the linear tax ordinance invalid, see V. 80, p. 1729.

Increase in Price of Natural Gas.—On June 16 1907 price of natural gas was increased from 25 to 30 cents per 1,000 feet. V. 84, p. 1248. On Nov. 26 1907, however, notice was given that the price would be reduced to 27½ cents Jan. 1 1908. V. 85, p. 1402.

Application Denied.—Attorney-General Todd of Pennsylvania on Oct. 24 1907 denied the application of city authorities of Pittsburgh for permission to bring quo warranto proceedings to forfeit the company's charter. See V. 85, p. 1083.

REPORT.—Report for year ending March 31 1911 was in V. 92, p. 1307.

Receipts—	1910-11.	1909-10.	1908-09.	1907-08.
From gas	$6,215,421	$6,032,795	$4,854,052	$5,814,755
From oil	281,081	578,138	54,712	62,457
Dividends on stock owned	1,677,082	1,644,406	1,580,418	1,560,762
Rents	137,767	159,603	148,596	107,787
Interest, discounts, &c	733,264	547,995	382,981	332,513
Total receipts	$9,044,615	$8,962,937	$7,020,759	$7,878,274
Operations, taxes, &c	2,513,910	2,460,152	1,988,329	2,270,072
Net earnings	$6,530,705	$6,502,785	$5,032,430	$5,608,202
Deduct—				
Paid leased companies	$10,292	$10,180	$10,392	$10,517
Interest on funded debt	1,051,162	1,049,660	1,048,709	1,046,344
Improvements, extens'ns, &c	1,633,827	1,042,797	442,821	331,366
Notes retired during year	------	------	300,000	5,000
Miscellaneous interest, &c	204,814	268,805	202,850	84,365
Total	$2,900,095	$2,371,442	$2,004,780	$2,847,592
Balance for year	$3,630,610	$4,131,343	$3,027,650	$2,760,610
Miscellaneous additions	403	------	11,043	------
Total	$3,631,013	$4,131,343	$3,038,693	$2,760,610
Consol. Gas guaranty	79,760	80,000	80,000	93,333
Discount & prems. chgd. off	241,030	441,467	35,615	16,694
Div. on pref. stock (5%)	300,000	300,000	300,000	300,000
Div. on com. stock	(7) 2558,408	(6) 2035794	(6) 1994394	(6) 1,994,394
Total	$3,179,198	$2,857,261	$2,410,009	$2,404,421
Surplus for year	$451,815	$1,274,082	$628,684	$356,189

COMBINED RESULTS.—The combined results of the Philadelphia Co. and affiliated operating companies, including the railways (but not incl. Allegheny Htg. Co.), were as follows for the year ending March 31 1911:

Gross earnings	$20,140,036	Improvements, extensions, &c	$1,905,751
Oper. exp. and taxes	10,918,214	Notes retired	40,000
Net earnings	$9,221,822	Dividends on preferred stocks	382,961
Other income	277,586		
Total income	$9,499,408	Total	$2,328,712
Fixed charges, &c	4,878,693	Surplus for the year	$2,292,003
Net income	$4,620,715		

OFFICERS, ETC.—J. H. Reed, Pres.; James D. Callery, V.-P. (also Pres. of the Pittsburgh Rwys. Co.); J. F. Guffey, Gen. Mgr.; C. J. Braun Jr., Treas.; W. B. Carson, Sec.; C. S. Mitchell, Auditor. Office, 435 Sixth Ave., Pittsburgh, Pa.—V. 87, p. 167, 346, 545, 1421; V. 88, p. 1250, 1259, 1314, 1500; V. 89, p. 225, 1545; V. 90, p. 168, 303, 1102, 1360, 1368, 1554; V. 92, p. 262, 596, 726, 957, 1307, 1319, 1701; V. 93, p. 230, 1260; V. 94, p. 417, 488, 560, 699, 1250.

(1) **Pittsburgh Railways Co.**—A trolley road. (*See Map on page* 101.)

This was formerly the Southern Traction Co., but in accordance with the authority vested in it by the terms of its charter, the directors of the Southern Traction Co. on Dec. 30 1901 voted to change the name of the company to the Pittsburgh Railways Co. The Philadelphia Company had previously acquired all the stock, common and pref., of the Southern Traction, in accordance with terms in V. 73, p. 1112.

The Southern Traction Co. was chartered in 1900 to take over, extend and operate the West End Traction lines, which were purchased in Aug. 1900 for $4,500,000.

Leases the Pittsburgh & Castle Shannon RR. for 99 years, rental being $15,000 per annum. See V. 81, p. 778.

The following securities (being in each case the entire issue) are owned:

50,000	"	preferred stock of the West End Traction Co.
120	"	capital stock of Virginia Ave. Street Ry. Co.
400	"	" " McKees Rocks & Ingram St. Ry. Co.
300	"	" " McKees Rocks & Neville Isl. St. Ry. Co.
120	"	" " Crafton & Chartiers Valley Traction Co.
400	"	" " Pitts. Banksville & Mt. Lebanon S. R. Co.
100	"	" " Carnegie Bridge Co.
120	"	" " West Liberty & Suburban Street Ry. Co.
160	"	" " McKees Rocks & Allegheny Street Ry.
58	"	" " Bon-Air Street Ry.
1,400	"	" " Pittsburgh Express Co.

By the terms of an operating contract, effective Jan. 1 1902, the Pittsburgh Railways Co. assumed control of all the properties of the Consolidated Traction Co., the United Traction Co. of Pittsburgh and their underlying companies.

Plan for Consolidation.—See V. 94, p. 417, and 488, under Phila. Co., for proposed plans for consolidating and re-financing all lines owned in Pittsburgh by the Phila. Co.

5-Cent Fare Ordinance.—On June 17 1910 Mayor Magee signed an ordinance providing universal transfers within the city limits, thereby making the fare over all lines of the system 5 cents. See V. 90, p. 1677. In July 1911, however, the Superior Court at Phila. affirmed the decision of Judge Frazier in Oct. 1910 (V. 91, p. 1328) holding that city cannot enforce the foregoing ordinance. V. 93, p. 164.

Over-crowding Ordinance.—On Feb. 7 1911 Common Pleas Court No. 1 handed down a decision restraining city from entering or prosecuting any suit upon so-called over-crowding ordinance, enacted July 30 1910. V. 92 p. 463.

ROAD.—The Pittsburgh Railways Co. operates 588.056 miles of track in Pittsburgh and outlying boroughs. Equipment consists of 1,213 closed cars, 632 open cars and 174 miscellaneous cars.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock, $2,500,000	----	-------	$2,500,000	----------
Preferred 5%, cum. $2,500,000	----	-------	2,500,000	----------
Car trusts, $400 000 ($1,000)	1905 Int. at Brown Bros. & Co., N. Y. and Phila. or at co's office, Colonial Tr. Co., Pitts., Tr.	5 g J-D	160,000	See text

Bonds.—Car trusts in table above mature $40,000 annually from 1910 to 1915 inclusive; $240,000 have been retired.

Guaranteed Bonds—				
West Liberty & Sub. St. 1st M $250,000 ($1,000) g	1908 Int. at Colonial Tr. Co., Pittsb., trustee.	5 g J-J	$250,000 Jan 1	1938

Debt of old Southern Trac. Co.	Date.	Interest.	Outstanding.	Maturity
So Trac 1st M, coll tr, g, $4,000,000 ($1,000) c*	1900 Int. at Union Tr. Co., Pittsburgh, Trustee.	5 g A-O	$3,875,000 Oct 1	1950
West End Traction gen M, $1,500,000	1898 Int. at Union Tr. Co., Pittsburgh, Trustee.	5 J-J	972,000 Jan 1	1938
Underlying loans of West End Traction—				
Pittsburgh Crafton & Mansfield 1st M	1894 Int. at Pittsburgh Trust Co., Pittsburgh.	5 J-J	180,000 July 1	1924
Pitts & West End 1st M	1892	5 J-J	348,000 July 1	1922

Bonds.—The Southern Traction mortgage cannot be called before maturity. The $125,000 unissued is held for betterments and improvements. The Farmers' Deposit National Bank of Pittsburgh offered the bonds for sale in Oct. 1900. See V. 71, p. 864. Of the portion of the 5s of 1898 of the West End Traction still unissued, $528,000 are reserved to retire underlying bonds. Bonds of the West Liberty & Sub. St. are guaranteed by Pitts. Rys. Co., they are not subject to call, and have no sinking fund.

ANNUAL REPORT.—All companies owned, controlled and operated by Pittsburgh Railways Co. for years ending March 31 1910 and 1909 (no later figures published).

	1910.	1909.		1910.	1909.
	$	$		$	$
Gross earnings	9,922,016	9,212,936	Interest	1,869,990	1,792,064
Net (after taxes)	3,555,077	3,684,425	Rent, leased lines	2,278,869	2,258,011
Other income	78,954	83,152	Misc. int., &c	440,426	346,123
Total income	3,634,031	3,767,577	Balance, deficit	955,254	628,621

OFFICERS.—Pres., J. D. Callery; 1st V.-P., J. H. Reed; 2d V.-P., S. L. Tone; Sec., W. B. Carson; Treas., C. J. Braun Jr. Auditor, C. S. Mitchell.—V. 73, p. 554; V. 80, p. 1861; V. 87, p. 1238; V. 89, p. 42; V. 90, p. 1677; V. 91, p. 589, 1328; V. 92, p. 396, 463; V. 93, p. 164; V. 94, p. 209.

(a) **Mount Washington Street Ry.**—A trolley road.

ORGANIZATION.—Incorporated in Pennsylvania on Oct. 8 1901 and later absorbed the Sycamore Street Ry. Also owns the entire ($500,000) capital stock of the Mount Washington Tunnel Co. Stock of the Mount Washington Street Ry. is owned by the Philadelphia Co. The road is leased to the Pittsburgh Railways Co. for 995 years from April 1 1903 for all charge, including bond interest.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,500,000 ($50)	----	-------	$1,500,000	---- ----
1st mortgage and col tr, $1,500,000, gold ($1,000), guar, prin and int c*	1903 Penn. Co. for Insurances on Lives & Granting Annuities, Philadelphia, Trustee.	5 g A-O	1,500,000	April 1 1933

Bonds are guaranteed, principal and interest, by endorsement, by the Philadelphia Co. Interest payable in New York, Pittsburgh and Philadelphia. No sinking fund and bonds cannot be called. The stock of the Tunnel Co. has been pledged as collateral under this mortgage. See V. 76, p. 1143.

ROAD.—Operates 12.32 miles of track from Pittsburgh to Mount Lebanon. Gauge, 5 ft. 2½ in.—V. 80, p. 222.

(b) **Washington & Canonsburg Ry.**—A trolley road.

Acquired by Philadelphia Co. in April 1906. Has operating contract with Pittsburgh Railways.

ORGANIZATION.—Incorporated in Pennsylvania on June 2 1902. Successor on June 2 1902 to the Washington Electric Street Ry. In Jan. 1909 Pitts. Rys. began operating the property. *Franchises* perpetual. Leased in 1907 the Pitts. Canonsburg & Wash. St. Ry.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,000,000 ($50)	----	-------	$1,000,000	----------
Wash Elec St Ry 1st M	1897	5 g	125,000 Feb 1	1927
1st mtge $650,000 gold c&r	1902 Int. at North Am. Sav. Co., Pittsburgh, Tr.	5 g J-J	505,000 July 1	1932

Bonds.—A *sinking fund* of $5,000 per annum becomes operative after 5 years; $125,000 of the new bonds are reserved to retire the bonds of the Washington Electric Street Ry.

ROAD.—Operates 16.29 miles in and between Washington, Tylerdale and Canonsburg.—V. 85, p. 532; V. 87, p. 348; V. 88, p. 626.

(c) **Pittsburgh Canonsburg & Washington Ry.**

ORGANIZATION.—In 1907 was leased to the Washington & Canonsburg Ry., which guarantees bonds, principal and interest.

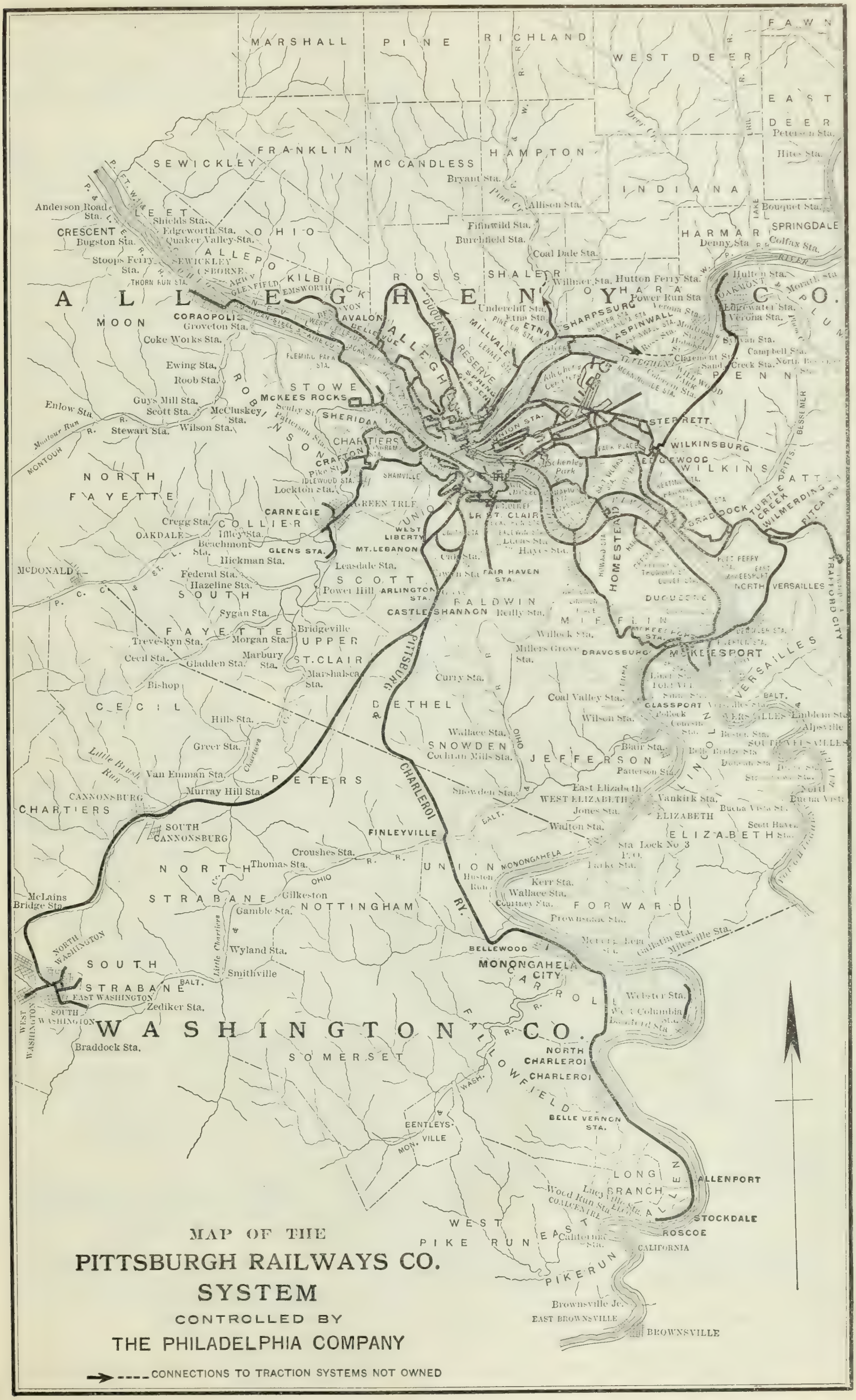
STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (1,590 shares, all owned by Philadelphia Co.).				
1st M. $750,000 ($1,000) gold	1907 Safe Deposit Trust Co., Pitts., trustee. Int at company's office, Pittsburgh	5 J-J	$750,000 July 1	1937

Bonds are redeemable at 105 and int. on any interest date.

ROAD.—Operates 11.99 miles of track between Canonsburg and Castle Shannon. 80-lb. rails.—V. 88, p 625.

(2) **United Traction Co. of Pittsburgh.**

ORGANIZATION.—Incorporated on July 27 1896, and in June 1897 purchased all the property and franchises of the Second Ave. and North Side traction companies, and secured control of the Pittsburgh Allegheny & Manchester through a lease for 950 years and the purchase of its stock. V. 65, p. 27. The Federal St. & Pleasant Valley Passenger Ry. is controlled



MAP OF THE

PITTSBURGH RAILWAYS CO. SYSTEM

CONTROLLED BY

THE PHILADELPHIA COMPANY

→ ---- CONNECTIONS TO TRACTION SYSTEMS NOT OWNED

through its lease for 950 years to the North Side Traction. In 1902 leased the Pittsburgh & Birmingham Traction Co. and the Pittsburgh & Charlerol St. Ry.

In March 1899 the Philadelphia Co. offered to give $6,375,000 of its common stock in exchange for the $17,000,000 common stock of the United Traction. See V. 68, p. 479. In Oct. 1899 exchange of stock under this plan was begun and 339,999 shares have been acquired.

On Jan. 1 1902 the Pittsburgh Railways Co. took over this property, and, under the terms of the operating contract, agrees to pay current dividends of 5% on the pref. stock and 1% on the common stock. The agreement was until Jan 1 1907 and thereafter until terminated by three months notice from either party.

STOCK AND BONDS.—	Date	Interest	Outstanding.	Div.orMat.
Com stock, $17,000,000 ($50)	----	J J	$17,000,000	Jan'12, 1%
Pref. cum. $3,000,000 ($50)	----	5 J-J	3.000 000	Jan'12, 2 1/2%
United Trac gen m. gold, $10,000,000 ($1,000) c*	1897	5 g J-J	4,804,000 Maryland Trust Co., Baltimore, Trustee Interest is payable in New York City.	July 1 1997
Pitts Alleg & Manch		5	1,500,000	Oct 1 1930
Second Ave Trac mtge, gold ($1,000) c*	1894	5 g J-D	2,026,000 Maryland Trust Co., Balto., Md., Trustee.	Dec 1 1934
Interest at Brown Bros. & Co., N. Y., or A. Brown & Sons, Baltimore.				
2d Ave Traction Co mtge	1893	5 J-J	419,000	July 1 1933
Loans payable June 30 1911	----	-------	1,924,052	----------

The United Traction receives the entire earnings of the North Side, Pitts. A. & M. and Second Ave. traction companies, subject only to annual charges of $259,750.

Dividends.—On *preferred* are 5%. On *common*, ½% paid July 2 1903 and ¼% each six months since then, to and including Jan. 1912.

Bonds.—The new United Traction mortgage is limited to $10,000,000; bonds cannot be redeemed before maturity; Maryland Trust Co. of Baltimore is trustee. Of these bonds, $5,196,000 are reserved to retire the divisional bonds above mentioned. Bonds are listed on the Philadelphia and Baltimore Stock Exchanges

ROAD.—The miles of track owned and consolidated are:

	Miles.
Second Avenue Traction	66.576
North Side Traction	40.080
Pittsburgh Allegheny & Manchester Traction	18.660
Total	125.316

REPORT.—Not now an operating company.

OFFICERS.—Pres., James D. Callery; V.-P., J. H. Reed; Sec., W. B Carson; Treas., C. J. Braun Jr.; Auditor, C. S. Mitchell. Office, Pittsburgh, Pa. Financial agents, Alexander Brown & Sons, Baltimore, Md.—V. 70. p. 329; V. 71, p. 180, 1271; V. 73, p. 390.

LINES CONTROLLED BY UNITED TRACTION CO. OF PITTS.

(a) Federal Street & Pleasant Valley Ry.—Trolley.

ORGANIZATION.—Incorporated Feb. 20 1868, and has since consolidated its various subsidiary companies. The *franchise* is perpetual.

The North Side Traction Co. on July 20 1896 leased the Federal Street & Pleasant Valley for 960 years, assuming its debt, and agreeing to pay as rental all taxes, rentals, &c., and also $70,000 yearly in cash, payable Jan.15 and July 15, equal to 5% on the $1,400,000 stock, of which it owns $750,000. V. 63, p. 31, 76, 189.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (par $25), full paid	----	5 J-J	$1,400,000	See text
Consol mtge, $1,250,000, g, ($1,000), on 28 miles c*	1892	5 g J-J	1,065,000 Int. at Fidelity Title & Tr. Co., Pittsburgh.	May 1 1942
Underlying mortgages—				
Fed St & Pl Val mtge	1889	5 J-J	92,000	July 1 1919
Allegheny & Bellevue 1st mtge	1890	5 J-J	23,000	Nov 1 1920
Allegheny St 1st mortgage	1890	5	27,000	1920
Perry St 1st mortgage	1890	5 J-J	3,000	Nov 1 1920
Troy Hill 1st mortgage	1890	5 J-J	40,000	Nov 1 1920

Bonds.—The consolidated mortgage of 1942 is for $1,250,000, of which the balance unissued is in the hands of trustee to retire all the other issues; mortgage trustee is the Fidelity Title & Trust Co., Pittsburgh.

ROAD.—Embraces 34.3 miles of track (including sidings) on about 17 miles of street; rails mostly 90-lb. girder.—V. 63, p. 189.

(b) Pittsburgh & Birmingham Traction.—A trolley road.

On Jan. 1 1902 leased for 999 years to the United Traction Co., which has agreed to pay all interest, taxes, &c., and also $150,000 annually as rental. Lease is guaranteed by the Philadelphia Co.

ORGANIZATION.—Incorporated Aug. 15 1889; Nov. 19 1889 leased P. & B. Passenger Ry., including South Side Pass. Ry. Co. Has also leased and operated since Dec. 1891 Pittsburgh Incline Plane Co. and Mt. Oliver Incline Plane Co.: operates also Birm. Knoxville & Allentown Traction Co. In Aug. 1900 purchased the $400,000 capital stock of the West Liberty Street Rv. and constructed a line to Mt. Lebanon. V. 71, p. 343.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock ($50)	----	Text	$3,000,000	See text
1st mortgage, gold, 5s ($1,000) c*	1889	5 g M-N	1,500,000 Fidelity Trust Co. of Philadelphia, Trustee.	Nov 1 1929
Bonds	----	5 A-O	18,000	--------
Guaranteed Bonds—				
Birm Knox & A 1st mtge, gold, interest guaranteed	1891	6 g M-S	500,000 Fidelity Trust Co., Philadelphia, Trustee.	Sept 1 1931
Brownsville Ave St Ry 1st M	1896	5 F-A	300,000	Aug 1 1926
West Liberty St Ry 1st mtge	1900	5 g J-J	400,000 Pittsburgh Trust Co., Trustee.	July 1 1930

ROAD.—Operates 30.4 miles of track, laid with 90-lb. rails.

ANNUAL REPORT.—Not now an operating company.—V. 69, p. 332. 334; V. 71, p. 343; V. 72, p. 776.

Lines Leased to Pittsburgh & Birmingham Traction Co.

Mt. Oliver Incline Ry—Owned, leased and operated by Pittsburgh & Birmingham Traction Co. Stock, $100,000. Bonds, 1st M. 6s, M. & N., due Nov. 1 1901, $41,500. Up to Apr. 1 1912 these bonds not taken up.

Pittsburgh Incline Plane.—Leased for 999 years to Pittsburgh & Birmingham Traction Co., at rental equal to interest on bonds and 10% on $150,000 stock, free of tax; dividends were 9% yearly for some time, balance being carried to surplus; but latterly increased to 10%.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (par $100), full paid	----	Q-F	$150,000	See text
1st mtge ($1,000 each) c*	1889	6 J-J	150,000	July 1 1919

ROAD.—Road extends from Forty Hill, Pittsburgh, on Bradford Street to Washington Avenue, on top of hill.—V. 71, p. 343.

(c) Pittsburgh & Charleroi Street Ry.—A trolley road.

ORGANIZATION.—Incorporated April 19 1902 and took over the Charleroi & West Side Ry.; is leased to the United Traction Co. for 900 years from May 15 1902. Rental is $1,000 per year. Bonds are guaranteed, principal and interest, by the United Traction Co. and the Philadelphia Co The entire issue of bonds was offered by T. Mellon & Sons and the Union Trust Co. of Pittsburgh in May 1902.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $2,500,000 ($50)	----	-------	$2,500,000	----------
Charleroi & West Side 1st M	----	5%	55,000	Sept 1 1929
Pitts & Charleroi 1st M, $2,500,000, gold ($1,000) c*	1902	5 g M-N	2,445,000 Int. at Union Tr. Co., Pittsburgh, Trustee.	May 1 1932

Bonds.—Of the Pittsb. & Charleroi bonds, $55,000 is reserved to retire a like amount of Charleroi & West Side bonds. See V. 74, p. 1039.

ROAD.—Operates a road between Pittsburgh and Allenport, by way of Castle Shannon, Finleyville, Monongahela City and Charleroi, a distance of 41.79 miles. Completed in Sept. 1903.

OFFICERS.—Pres., J. D. Callery; Sec., W. B. Carson; Treas., C. J. Braun Jr.—V. 74, p. 1039, 1090; V. 76, p. 752

(d) Allegheny Bellevue & Perrysville Ry.

ORGANIZATION.—Incorporated in Pennsylvania on Feb. 8 1905. Entire stock is owned by the Philadelphia Co. Is leased to the United Traction Co. for 995 years from March 1 1905 at a rental of 10% on the stock.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $250,000 ($50)	----	10	$250,000	See text.
1st mtge $500,000 gold guar ($1,000) c*	1905	5 g A-O	500,000 Penn. Co. for Ins. on L.&G.A., Phila., Trus.	April 1 1935

Bonds.—Are guaranteed, prin. & int., by Phila. Co. Interest is payable at company's office or by Brown Bros. & Co., N. Y. and Phila No sinking fund and bonds are not subject to call.

ROAD.—Operates 16.30 miles of track from Allegheny, via Westview, to Bellevue. Gauge, 5 ft. 2½ in.

(e) Ben Avon & Emsworth Street Ry.

ORGANIZATION.—Incorporated in Pennsylvania on June 17 1903. Entire stock is owned by the Philadelphia Co. Is leased to the United Traction Co. of Pittsburgh for 995 years from April 1 1906 at 5% on stock.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $100,000 ($50)	----	A-O	$100,000	See text.
1st mortgage, $300,000, gold guar	1906	5 g	300,000 Fidelity Title & Trust Co., Pittsb., Trustee. Interest at company's office.	April 1 1936

Bonds.—Are guaranteed, principal and interest, by the Philadelphia Co.

ROAD.—Operates 5.45 miles of track from Avalon to Dixmont. Gauge, 5 ft. 2½ in.

OFFICERS.—Pres., Jas. D. Callery; V.-P., S. L. Fone; Sec., W. B. Carson; Treas., C. J. Braun Jr.

(3) Consolidated Traction.—Trolley road.

ORGANIZATION.—Chartered July 15 1895. The company absorbed the Fort Pitt Traction Co. (a consolidation of Fort Pitt Pass. Ry., Gross Street Ry., Highland Park Street Ry. and Negley Street Ry.), and assumed its leases of the Citizens' and the Allegheny Traction companies, and has acquired the control of the Pittsburgh, the Duquesne and the Central Traction companies. In 1902 leased the Monongahela St. Ry. and the Suburban Rap. Tran. Street Ry. Owns all stock of the Ardmore Street Ry., and guarantees its bonds, principal and interest. V. 88, p. 882.

On Dec. 4 1901 the stockholders of Philadelphia Company approved plan for absorbing the shares of the Consolidated Traction. See terms in V. 73, p. 1112. 285,494 shares common and 232,964 shares preferred have been so exchanged.

STOCK—	Par.	Interest.	Outstanding.	Dividend.
Common stock	$50	J J	$15,000,000	Jan '12, 1%
Preferred stock, 6% cum	50	6 M-N	12,000,000	Nov 11, 3%
Equipment Trust certificates $280 000	1908	6 F-A	168,000 Colonial Trust Co., Pittsburgh, Trustee.	See text
Fort Pitt Tract mtge $1,000,000 ($1,000) g not red c*	1895	5 g J-D	$1,000,000 Int. at Pitts. Trust Co., Pitts., Trustee.	Dec 2 1935
Notes payable June 30 1911			1,772 [illegible]	

Stock.—The pref. stock carries cum. dividends of 6% per annum, and has the right to participate equally with the common stock when that has received 6%. All arrears of dividends were paid up in Jan. 1903. V. 76, p. 48. First dividend of 1% on *common* paid Jan. 2 1903; then 1% July 1903; 1904 to 1911, incl., 2% per annum. In 1912, Jan. 1%.

Bonds.—The equipment trust certificates mature in 10 annual installments of $28,000 each from Feb. 1 1909 to Feb. 1 1918 inclusive; $112,000 have been retired; they are secured by 50 cars costing $350,000.

The Fort Pitt Tract. bonds are secured by the deposit of the shares of the constituent companies out of which the Fort Pitt Co. was formed, namely, $300,000 Fort Pitt Pass. Ry. stock, $100,000 Gross St. Ry. stock, $100,000 Highland Park St. Ry. stock, $100,000 Negley St. Ry. stock.

ROAD.—Controls 224.36 miles of track in all.

OFFICERS.—Pres., J. D. Callery; V.-P., J. H. Reed; Sec., W. B. Carson; Treas., C. J. Braun Jr.; Aud., C. S. Mitchell.—V. 73, p. 55[illegible] 723; V. 76, p. 48; V. 79, p. 627; V. 86, p. 284; V. 88, p. 882.

(1) Ardmore Street Ry.

ORGANIZATION.—Incorporated in Pennsylvania on Oct. 31 1907. Road mostly on private right of way. Franchises in boroughs are perpetual. Consolidated Traction owns all the stock and guarantees the bonds, prin. and int. V. 88, p. 881.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock $14,000 ($50)	----	----------	See text.	----------
1st mort. $1,250,000 gold ($1,000) c*	1908	5 g A-O	$1,000,000 Int. at Colonial Trust Co., Pittsb., trustee.	April 1 1958

Bonds.—Remaining bonds are reserved for extensions and betterments. No sink. fund, but subject to call at 105 and interest.

ROAD.—Operates 8.07 miles of track between Wilkinsburg & East Pittsburgh.—V. 88, p. 881.

Lines Controlled by Consolidated Traction Co.

(a) Allegheny Traction.

ORGANIZATION.—Incorporated July 23 1890. April 1 1896 this company was leased to the Fort Pitt Traction Company for 950 years at a rental of $25,000 per annum.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Last div, etc.
Stock, $500,000 (par $50)	----	-----	5% $500,000	See text.
Guaranteed Bonds—				
Millvale Etna & Sharpsburg 1st M $750,000 g	1893	5 g M-N	750,000 Int. at Pittsburgh Tr. Co., Pittsburgh, Trustee.	Nov 1 1923

Dividends.—The semi-annual dividend of 2½% due June 1 1901 was passed, the proceeds being used to pay off the floating debt. In 1902, 4½%; 1903 to 1911, incl., 5% per annum.

ROAD.—Including Millvale Etna & Sharpsburg, 21.93 miles of road.

(b) Central Traction.—Trolley.

LEASE.—Incorporated Dec. 21 1888. Leased from April 2 1896 to the Consolidated Traction for 950 years at 3% per annum on par value of $1,500,000 stock (see V. 61, p. 1154); and in May 1896 stockholders were offered privilege of exchanging their stock for receipts, which were redeemed at $30 per share on Oct. 1 1896 in Consolidated Traction Co. preferred stock at par. 29,173 shares of Cent. Trac. stock (out of 30,000) have been so exchanged. V. 62. p. 1087.

STOCK AND BONDS—	Miles.	Date.	Interest.	Outstanding.	Maturity.
Stock ($50) see text	---	----	---- 3%	A-O 31 {30,000 shs.} {30 paid up}	See text.
1st M. $375,000 cable line, $500.	6	1889	5 J-J	$375,000 Interest at Union Trust Co., Pittsburgh.	July 1 1929
Bonds of Central Passenger Ry. controlled					
1st M. $250,000 ($1,000)	4	1894	6 A-O	125,000	Oct 1 1924

Interest at Union Trust Co., trustee, Pittsburgh.

Dividends.—Feb. 1, 1892, $2 50 in stock; in 1896, Feb., 2% in cash; in 1898, Nov., 1½% in cash; in 1899 and since 3% per year.

ROAD.—8.88 miles of road, of which it controlled by ownership of capital stock, Central Passenger Ry., 3¼ miles.—V. 62, p. 948, 1087.

(c) Citizens' Traction.—A trolley road.

ORGANIZATION.—Incorporated July 6 1887. On Sept. 1 1887 purchased the entire capital stock ($200 000) of the Citizens Passenger Ry.-which it now holds.

LEASE.—Leased from Nov. 1 1895 to Fort Pitt Traction Co. (now Consol. Traction) for 950 years at 6% per annum on $3,000,000 capital stock. In addition the lessee agreed to pay a floating debt of $175,000 and at maturity mortgage debt. V. 61, p. 661.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock ($50) fully paid	------	-----	6 M-N $3,000,000f.p.	See text.
1st mortgage ($1,000) Not subject to call	1887	5 A-O	1,250,000 Fid. Title & Tr. Co., Pittsburgh Trustee.	Oct 1 1927
Bonds of lines whose stocks are owned—				
Penn St. Pass. Ry. 1st M.	----	1892	5 J-D 250,000	June 1 1922

Interest and dividends payable at Union Nat. Bank, Pittsburgh, Pa.

ROAD.—Owns 36.97 miles of track on 15 miles of street.—V. 60, p. 930; V. 61, p. 112, 516, 661.

(d) Duquesne Traction.—A trolley road.

LEASE.—Incorporated Jan. 25 1890. Leased from April 2 1896 to the Consolidated Traction for 950 years at 4% on the $3,000,000 stock, but dividends for a year and a half were withheld for payment of floating debt of $180,000. In May, 1896 stockholders were allowed to exchange their stock for receipts, redeemed Oct. 1 1896 at $37 per share in 6% preferred stock of Consolidated Traction Company at par. 52,635 shares out of 60,000 have been so exchanged. See V. 62, p. 1087.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock ($50) fully paid	------	Text.	3,000,000 Div. payable at Fidel. Tit. & Tr. Co., Pitts.	See text.
1st mortgage c*	1890	5 J-J	1,500,000 Fidelity Title & Trust Co., Pitts., Trustee.	July 1 1930

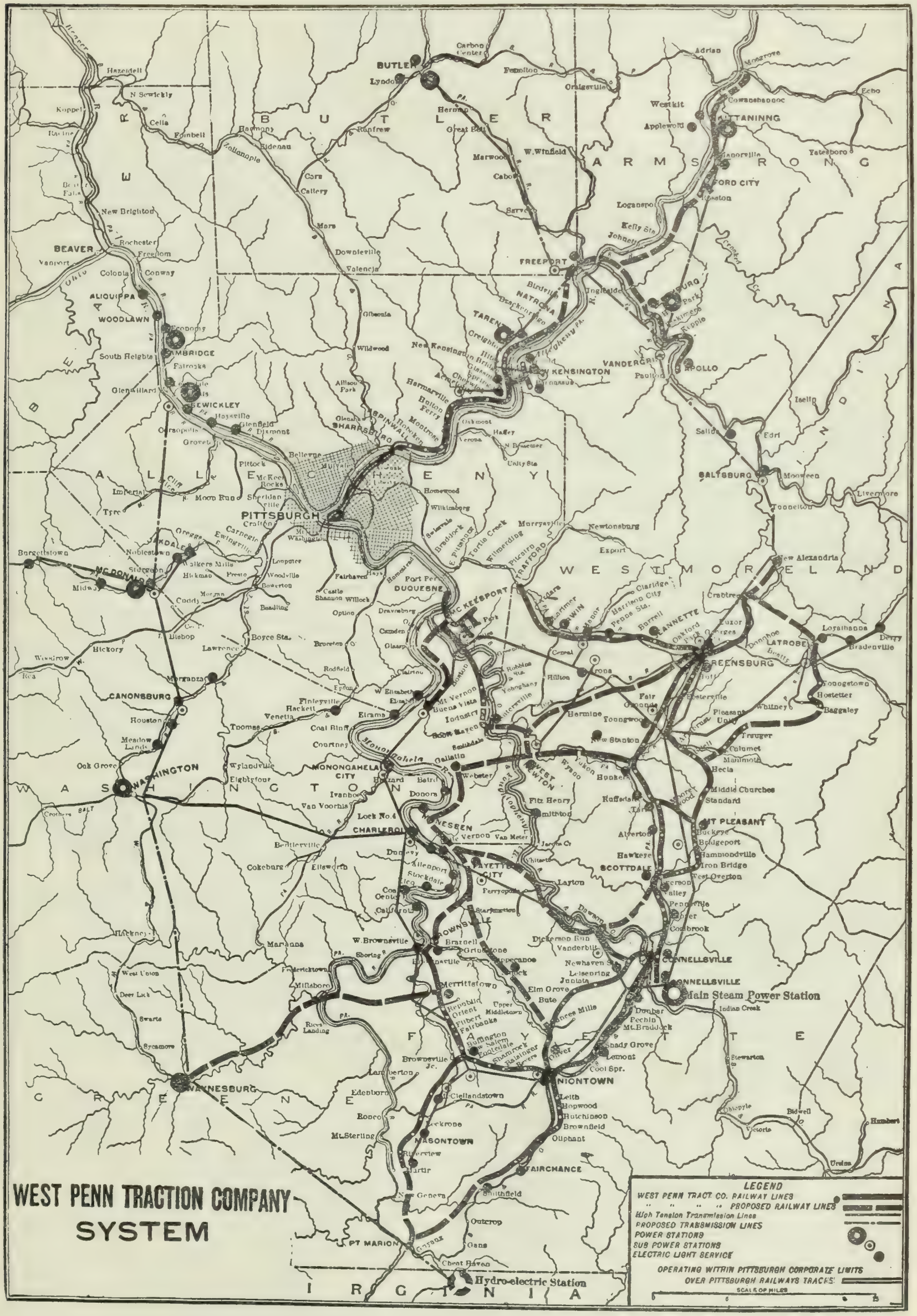
Dividends were 5%, J-J, but in 1893 and 1894 none paid; in 1895, 4%; in 1896, none; in 1898, 3%; in 1899 and since, 4% yearly.

ROAD.—At time of lease in 1896 controlled 11 companies, having at present 36.16 miles of road.—V. 62, p. 948, 1087.

(e) Fort Pitt Traction.—See "Consol. Traction Co.

(f) Monongahela Street Railway.

ORGANIZATION.—On May 26 1898, absorbed by consolidation the Schenley Park & Highland, Homestead & Highlands, Braddock & Homestead and the Braddock & Duquesne.


BUTLER
BEAVER
ALIQUIPPA
WOODLAWN
AMBRIDGE
SEWICKLEY
SHARPSBURG
PITTSBURGH
McDONALD
CANONSBURG
WASHINGTON
MONONGAHELA CITY
CHARLEROI
FREEPORT
TARENTUM
NATRONA
NEW KENSINGTON
VANDERGRIFT
APOLLO
SALTSBURG
LEECHBURG
KITTANNING
GREENSBURG
LATROBE
JEANNETTE
MT PLEASANT
SCOTTDALE
CONNELLSVILLE
UNIONTOWN
FAIRCHANCE
MASONTOWN
WEST NEWTON
PAYETTE CITY
BROWNSVILLE
WAYNESBURG
Main Steam Power Station
Hydro-electric Station
WEST PENN TRACTION COMPANY
SYSTEM
LEGEND
WEST PENN TRACT CO. RAILWAY LINES
" " " " PROPOSED RAILWAY LINES
High Tension Transmission Lines
PROPOSED TRANSMISSION LINES
POWER STATIONS
SUB POWER STATIONS
ELECTRIC LIGHT SERVICE
OPERATING WITHIN PITTSBURGH CORPORATE LIMITS
OVER PITTSBURGH RAILWAYS TRACKS
SCALE OF MILES

In Dec. 1901 the Monongahela Street Ry., the Wilkinsburg & East Pittsburgh Street Ry., the Wilkinsburg & Verona Street Ry. and the Pitcairn & Wilmerding Street Ry. (construction of latter two roads completed during year 1903-04), were merged in the Monongahela Street Ry. and stock was increased from $1,000,000 to $7,000,000. See V. 73, p. 1112. On Jan. 1 1902 the Monongahela Street Ry. was leased for 999 years to the Consolidated Traction Co. for interest, taxes, etc., and an annual rental beginning with $165,000 the first year and increasing $18,750 each year until $315,000 is reached. Lease is guaranteed by Philadelphia Co. First dividend under lease (2%) was paid in July, 1904. See V. 79, p. 269. In 1905, Jan., 1½%; July, 1 3-5%; in 1906, 3.26%; in 1907, 3½%; in 1908, 3.86%; in 1909, 4.12%; in 1910, 4.37%; in 1911, 4½%.

STOCK AND BONDS—	Miles.	Date.	Interest.	Outstanding.	Maturity.
Stock, $7,000,000			See text	$7,000,000	See text.
Mon. St. Ry. 1st mort., $1,000,000 gold	17	1898	5 g J-D	1,000,000	June 1 1928
	Union Trust Co., Pittsburgh, Trustee.				
Wilk. & E. P. M. $2,000 000 gold ($1,000) c&r	--	1899	5 g M-S	2,000,000	Sept 1 1929
Wilk. & Ver. M., $700,000, g. ($1,000) c&r	--	1901	5 g J-D	620,000	June 1 1931
Pt. & Wil. M., $700,000, g. ($1,000) c&r	--	1901	5 g J-J	588,000	July 1 1931

Bonds.—The Union Trust Co. of Pittsburgh is trustee of all mortgages and interest is payable at Mellon National Bank. The Wilks. & Ver. bonds are guaranteed, prin. & int., by Wilk. & E. Pitts. St. Ry. Co., Monongahela St. Ry. Co., Consol. Traction Co. and Phila. Co. of Pittsburgh.

ROAD.—Owns 70.59 miles of track, including branches; 90-lb. rails.

REPORT.—Not now an operating company.

OFFICERS.—Pres., W. L. Mellon; V.-P., A. W. Mellon; Treas., W. S. Mitchell.—V. 72, p. 776; V. 79, p. 269, 627, 735.

(g) Pittsburgh Traction.—A trolley road.

ORGANIZATION.—Incorporated April 30 1887.

LEASE.—Leased from April 2 1896 to the Consolidated Traction for 950 years at 7% on the $2,500,000 stock (see V. 61, p. 1154) but 1½ years' dividends were used to pay floating debt of $250,000. The full 7% is now being paid. In May 1896 stockholders were offered receipts for their stock, which were redeemed at $70 per share on Oct. 1 1896 in preferred stock of Consol. Traction Co.; 49,500 shares out of 50,000 have been so exchanged. See V. 62, p. 948. Pittsburgh Traction owns the $250,000 capital stock of Bloomfield Street Ry. and guarantees the bonds.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock $2,500,000 ($50)	----	7 A-O 31	$38 per sh. pd. in.	See text
1st mtge 5s c*	1887	5 A-O	$750,000 Oct	1 1927
	Fidelity Title & Trust Co., Pitts., Trustee.			
Guaranteed Bonds—				
Bloomfield Street Ry 1st cur c*	1893	5 F-A	250,000 Aug	1 1923
	Interest at Pittsburgh Trust Co., Trustee.			

Stock.—Issued 50,000 shares, on which $38 each has been paid.

DIVIDENDS.—At company's office, Pittsburgh. Dividends in 1895, 6%; in 1896, none—see above; in 1898, 5½%; in 1899 and since, 7%.

ROAD.—Owns 19.09 miles of track.

(h) Suburban Rapid Transit Street Ry.

ORGANIZATION.—Was leased on Jan. 1 1902 to Consolidated Traction Co. for 900 years at an annual rental of $56,000, as well as paying all charges, including interest and taxes.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,400,000	----	J-J	$1,400,000 Jan. '12,	2%
1st mtge $200,000 gold ($1,000) c	1893	6 g M-S	200,000 Sept	1 1913
	Int. at Safe Dep. & Trust Co., Pitts., Trustee			

Dividends.—In 1903, 4%; in 1904, Jan., 2%; July, 1¼%; 1905 to 1911, inclusive, 4% per annum. In 1912, Jan., 2%.

ROAD.—Operates 11.54 miles of track on 6 miles of street.

(i) Morningside Electric Street Ry.

ORGANIZATION.—Incorporated in Pennsylvania on July 14 1904. Entire stock is owned by Philadelphia Co. Is leased to the Consolidated Traction Co. for 995 years from Sept. 30 1905 at a rental of 5% on stock.

STOCK AND BONDS—	Date.	Interest.	Outstanding	Maturity
Stock, $24,000 ($50)	----	5 A-O	$24,000	See text.
1st mtge, $200,000, gold ($1,000), guar, prin. and int, by Philadelphia Co. c*	1905	5 g A-O	200,000	Oct. 1 1935
	Int. at office of Brown Bros. & Co., Phila. Penn.Co.for Ins.onLives & G.A.,Phila,Trust.			

ROAD.—Operates 3.31 miles of track. Gauge 5 ft. 2½ in.

OFFICERS.—Pres., Jas. D. Callery; V.-P., S. L. Tone; Sec., W. B. rson; Treas., C. J. Braun Jr.

(4) Seventeenth Street Incline Plane Co.

ORGANIZATION.—Is a reorganization on Dec. 28 1904 of the Penn. Incline Plane Co. Entire stock is owned by the Philadelphia Co. Is operated by the Pittsburgh Rys. Co.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity
Stock $250,000 ($50)	----	-------	$250,000	----------
1st mtge $125,000 ($1,000) guar c*	1905	5 cur M-S	125,000	Mch 1 1935
	Int. at Colonial Tr Co., Pittsburgh, Trustee.			

Bonds.—No sinking fund, and bonds are not subject to call. Are guaranteed, prin. & int., by the Philadelphia Co.

OFFICERS.—Pres., J. D. Callery; V.-P., S. L. Tone; Sec., W. B. Carson; Treas., C. J. Braun Jr.; Aud., C. S. Mitchell.

(5) Beaver Valley Traction.—A trolley road.

In July 1905 entire stock was acquired by the Philadelphia Co. of Pittsburgh. V. 81, p. 506.

ORGANIZATION.—Incorporated in Penn. in perpetuity June 29 1891, and owns entire stock of *Beaver Valley St. Ry.* and of *Central Electric St. Ry. Co.*, purchased Aug. 8 1891, operating them as one road under 999-year lease. Charter and franchise perpetual.

In 1900 stock was increased from $300 000 to $1,000,000 and then purchased the stock and property of the People's Electric Street Ry. of Rochester, the College & Grandview Electric Street Ry., the Rochester & Monaca Electric St. Ry. and the Beaver & Vanport Electric St. Ry.; also owns entire capital stock of Riverview Electric St. Ry. Co., the Freedom & Conway Electric St Ry. Co. and the Vanport Electric St. Ry. Co., none of which have any separate bond issues. In Jan. 1902 authority was given to increase stock from $1,000,000 to $1,500,000.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
$1 500,000 (par $50)	---	----	$1,075,000	----------
2d mtge $100,000 ($500) gold c*	1895	6 g A-O	100,000 Oct	1 1915
	Int. at Union Trust Co., Pittsburgh, Trustee.			
1st con mtge $1,000,000 gold c*	1900	5 g A-O	675,000 Oct	1 1950
	Int. at Pa. Co. for Ins. on Lives & Granting Annuities, Philadelphia, Trustee.			
Gen mtge $3,000,000 ($1,000) gold c*	1903	5 g M-N	650,000 Nov	1 1953
	Int. at Northern Trust Co., Phila., Trustee.			
People's Elec Street Ry 2d mtge gold	1895	6 F-A	25,000 Feb	20 1915
	Interest at Union Trust Co., Pittsburgh.			

Bonds.—Of the $1,000,000 consols, $175,000 are reserved to retire underlying bonds. *Bonds are redeemable at* 110 *and accrued interest.* V. 71, p. 913. Of the new general mortgage for $3,000,000, $850,000 are reserved for prior liens and the remainder for extensions and improvements at 75% of cost. The new bonds are redeemable in any amount at any time at 110 and int. See V. 77, p. 2158.

ROAD.—Owns and operates 36.06 miles of track, connecting the various towns and boroughs in the Beaver Valley, from Morado Park southerly, via Beaver Falls, to Beaver and Vanport and to Rochester and Conway. Laid with 90-lb. and 73-lb. girder rails. Owns 33 closed and 14 open passenger cars and 7 miscellaneous cars.

EARNINGS.—For year ending June 30 1907, gross, $268,636; net after taxes, $108,182; int., $80,699; surp., $27,482. No later figures published.

OFFICERS.—Pres., J. D. Callery, Pittsburgh; V.-P., S. L. Tone; Sec., W. B. Carson; Treas., C. J. Braun Jr.; Auditor, C. S. Mitchell.—V. 77, p. 1224, 2158; V. 81, p. 506, 1664, 1790; V. 87, p. 345.

(6) Pittsburgh & Beaver Street Railway Co.—A trolley road.

ORGANIZATION.—Incorporated in Pennsylvania Jan. 23 1908. *Franchises* perpetual. Capital stock $235,000 ($50 par), all owned by Philadelphia Co. Bonds authorized, first mortgage gold, $1,500,000; issued, $750,000, all owned by the Philadelphia Co.; dated July 1 1908, due July 1 1938. Int. 5%, payable Jan. and July at company's office, Pitts. Union Tr. Co. of Pitts., trustee. Are guar. p. & i. by Phila. Co.

ROAD.—Operates 14.99 miles in and between Baden, Beaver County and Leetsdale, Allegheny County, Pa.

WEST PENN TRACTION & WATER POWER CO.

ORGANIZATION.—Incorp. in West Va. with $20,500,000 ($100) com. and $6,500,000 ($100) 6% cum. pref. (pref. p. & d.) in accordance with plan of Am. Water-Works & Guar. Co. in V. 94, p. 984. The co. is to deliver to Am. Water-Works & Guar. Co. its full issue of stock, com. & pref., in exchange for entire com. stock of West Penn Tr. Co., and in addition thereto $500,000 of the $2,000,000 ($100) stock of Cheat Riv. Hydro-El. Co., provided that for each share of Trac. com. not delivered by Guarantee Co. there shall be deducted 1 share each of com. and pref. from the stock issued to it by the new company. The West Penn Trac. com. stockholders in turn are to receive 1 share each of com. and pref. of West Penn Trac. & Water-Power Co. in exchange for 1 share of their com. stock. The former company is to be leased for 990 years to the latter company at a rental sufficient to pay all operating and maint. exp. and all charges, also divs. of 6% each on both com. and pref. stocks of West Penn Trac. The Guarantee Co. will also deliver to the West Penn Trac. Co. the remaining $1,500,000 stock of the Cheat River Hydro-Elec. Co. See plan in V. 94, p. 984.—V. 94, p. 984.

(1) West Penn Traction Co.—(*See Map on page* 103.)

On April 24 1912 (V. 94, p. 1187) com. stockholders voted to accept the proposition of the Amer. Water-Works & Guar. Co. as outlined in V. 94, p. 984.

ORGANIZATION.—Incorp. in Penna. in May 1910 to take over the control of West Penn *Railways* per plan in V. 90, p. 628, which provided in brief that holders of West Penn *Railways* common stock ($3,250,000) turn in their stock and receive therefor 50% of 6% cum. pref. ($100) and 100% common ($100) of the West Penn Trac. Co. for each share of common of West Penn *Railways* so delivered.

On Sept. 1 1910 shareholders approved the issue of $25,000,000 bonds covering all property now or hereafter owned and ratified the agreement with the West Penn Rys. Co. and the Amer. Water Works & Guar. Co. V. 91, p. 39, 590.

West Penn Trac. owns all the West Penn Rys. coll. trust bonds of 1910.

In July 1911 West Penn Trac. Co. acquired all lighting and power companies in Greene and Washington counties and in the Ohio River Valley west of Pittsburgh from Glenfield to Aliquippa. V. 93, p. 165.

In Nov. and Dec. 1911 and Feb. 1912 acquired the Allegheny Valley St. Ry. Co., Kittanning & Leechburg Rys. Co., Pittsburgh & Allegheny Valley Trac. Co., Allegheny Valley Lt. Co. (V. 94, p. 561), Kiskiminetas Valley Elec Co. and Kittanning Elec. Lt. Co.; and on April 1 1912 acquired the Butler Lt., Ht. & Motor Co. Operates 209 miles of track and furnishes electric light and power in over 100 municipalities within a radius of 50 miles of Pittsburgh.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $6,500,000 ($100)	----	Q-M 15	$6,500,000	Mch '12, 1%
Pref, $1,625,000 ($100) 6% cum	----	Q-J 15	1,625,000	Apr '12, 1½
First mtge $25,000,000 gold ($1,000 and $500) c*	1910	5 J-D	2,893,000	June 1 1960
	Int at Equitable Trust Co., New York.			
Kitt & Leechb 1st M $350,000 gold ($1,000) sink fd c*	1910	5 M-S	30,500	Mch 1 1940
	Union Trust Co., Pittsburgh, Trustee.			
Pittsb & Alleg Vall 1st M g. ($250, $500 & $1,000) c*	1910	5 g M-N	750	May 1 1940
	Int. at Safe Dep & Tr. Co. of Pittsb., Trus.			
Alleg Vall St 1st M $2,000,000 g not redeemable c&r	1906	5 g F-A	1,680,000	Feb 1 1936
	Int. at Union Trust Co., Pittsburgh, Trustee.			

Bonds.—Of the 1st mtge. bonds $9,175,000 are reserved to retire 1st mtge. bonds and prior liens of West Penn Rys. and $12,932,000 are for extens. and betterments at 90% of cost. As additional security entire stock and all the outstanding coll. tr. bonds of 1910 of West Penn Rys. are deposited under the mtge. See description of bonds and property in V. 92, p. 597. Kittan. & Leechb. bonds are red., all or any part, after March 1 1915 at 105 and int. V. 91, p. 94. Pitts. & Alleg. Val. bonds have no sink. fd. Subj. to call on any int. date at 105 and int. Stock of the Kiskiminetas Valley Elec. Co. is pledged as collateral for the bonds.

Dividends.—Initial div., 1½%, on pref. paid June 15 1910; on July 15 1910 a second div. of 1½% was paid, and same amount quar. since, to and incl. Apr. 1912. On com., 1st div., 1%, paid Dec. 1910. In 1911, 4%; in 1912, Mch., 1%.

EARNINGS.—For calendar years:

Year—	Gross Receipts.	Net (after Taxes).	Fixed Charges.	6% W.P.Tr. Pf.Dirs.	W.P.Tr. Com. Dirs.	Surplus.
1911	$2,260,287	$1,148,006	$665,776	$97,500	(4)$260,000	$124,730
1910	2,042,002	1,054,360	608,004	97,500	(1)65,000	283,856

OPERATIONS, &c.—Operates 206 miles of track (incl. the Pittsburgh McKeesport & Greensburg Ry). Numerous extensions are under construction and proposed. 70-lb. T rail in country and heavy girder rails in cities and towns. The towns served by the trolley lines include Duquesne, McKeesport, Trafford City, Irwin, Jeannette, Greensburg, Mt. Pleasant, Brownsville, Latrobe, Apollo, Leechburg, Ford City, Kittanning, Natrona, Tarentum, New Kensington, Aspinwall and intervening towns. Connects with Pittsburgh Railways Co. lines at Trafford City and McKeesport, and cars are operated into city of Pittsburgh from Aspinwall by operating agreement with Pittsburgh Railways Co.

The power and light business is being extended rapidly; it furnishes service in above cities, and in addition the towns of Waynesburg, Washington, McDonald, Ambridge, Sewickley, Edgeworth, Leetsdale, Economy, Woodlawn, Aliquippa, Butler, Lyndora and other towns.

OFFICERS.—Pres., W. S. Kuhn; V.-P., Jas. S. Kuhn; Sec., C. W. Scheck; Treas., J. B. Van Wagener.—V. 90, p. 1556, 1615, 1678; V. 91, p. 39, 398, 590, 1027, 1255, 1329, 1712; V. 92, p. 457, 597; V. 93, p. 165 V. 94, p. 561, 623, 769, 984, 1187.

(a) West Penn Railways Co.—Trolley and electric lighting.

The West Penn Trac. Co. (see above) acquired control of company per plan (approved by West Penn *Rys.* shareholders in Feb. 1910) in V. 90, p. 448, 504, 628.

ORGANIZATION.—Incorporated in Pennsylvania on Feb. 17 1904 and is a consolidation of the Pittsburgh McKeesport & Connellsville Ry., the Uniontown & Monongahela Valley Ry., the Connellsville Suburban Street Ry., the Greensburg & Southern Electric Street Ry. and of 10 electric lighting companies in various cities and towns tributary to the road. In May 1906 acquired the controlling interest in the McKeesport & Duquesne Bridge Co. and the entire capital stock of Latrobe Street Ry. In addition to street railway, does electric-lighting and power business; also owns Olympia Park, a summer resort of 76 acres within 2 miles of McKeesport. *Franchises* are for 990 years. In 1907 acquired a majority of the stock of the Pittsburgh McKeesport & Greensburg Ry. V. 85, p. 285.

On Sept. 1 1910 shareholders voted to increase the bonded debt to $12,000,000 to provide for extensions, and ratified the agreement between the company and the West Penn Traction Co. V. 90, p. 1297; V. 91, p. 39,590.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $3,250,000 ($100)	----	--------	$3,250,000	In 1911, 2%
Pref $2,750,000 5% non-cum ($100)	----	5 Q-F	2,750,000	May '12, 1¼
First mtge $6,000,000 gold ($500 and $1,000) c*	1905	5 g A-O	5,594,000	Jan 1 1931
	Int. at Colonial Trust Co., N. Y., Trustee.			
Coll trust mtge $6,000,000 g ($1,000$10,000&$50,000) r	1910	5 g A-O	916,000	Jan 1 1931
	Trust Co. of America, New York, Trustee.			
P McK & C 1st con mtge, $3,500,000 ($1,000), gold. Cannot be called	1901	5 J-J	2,842,000	Jan 1 1931
	Interest at Colonial Trust Co., Pittsburgh Trustee.			
Con Sub St Ry mtge, $175,000, guar	1902	5 g J-J	175,000	Jan 1 1932
	Int. at Colonial Trust Co., Pitts., Trustee.			

Bonds.—In addition to the issues given above, there are $406,000 underlying liens outstanding, but as these will be taken up with a like amount of 1st M. bonds, *we omit them from the statement.* No. sink. fd. and are not subject to call. See V. 80, p. 1914. As additional security for bonds, $999,600 stk. of West Penn. Interur. Rys., $2,999,600 of Pitts. McK. & Connells. Ry., $149,600 of Greensb. & Sou. Elec. St. Ry., $792,550 of West Penn Elec. Co., $238,500 of Westmoreland Lt., Heat & Pow. Co., and $100,000 of Latrobe Street Ry. Co., making a total of $5,170,850 deposited with trustee. The Connellsv. Sub. bonds were guar., p. & i., by the Pitts. McK. & Connellsville Street Ry. All the coll. trust bonds were taken at par by West Penn Trac. Co. Int. is payable at agency of company, N. Y. City. Not subj. to call. No s. f.

Dividends.—The first quarterly dividend on preferred stock, 1¼%, was paid Feb. 1 1906 and same amount quar. since to and incl. May 1912. On common, in 1910, 2%; in 1911, 2%.

EARNINGS.—For calendar year—

Year—	Gross.	Net.	Bond Int.	Pf.Div.(5%).	Bal.,Sur,
1909	$1,767,915	$786,575	$459,827	$137,500	$189,248
1908	1,551,138	691,874	446,306	137,500	108,068

ROAD.—Included in West Penn Traction Co.

OFFICERS.—Pres., W. S. Kuhn; V.-P., Jas. S. Kuhn; Sec., Robt. P. Watt; Treas., J. B. Van Wagener, all of Pittsburgh.—V. 86, p. 422, 1411; V. 88, p. 508; V. 90, p. 448, 504, 561, 628, 1297; V. 91, p. 39, 590.

(a) **Pittsburgh McKeesport & Greensburg Ry.**—A trolley road. In 1907 the West Penn Railways acquired a controlling interest.

ORGANIZATION.—A consolidation on June 28 1901 of the Greensburg & Hempfield Electric St. Ry. and the Westmoreland Ry. All *franchises* are perpetual and about two-thirds of the road is over private right of way.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,500,000	----	-------	$1,030,000	----------
1st M. $1,500,000 ($1,000), gold c	1901	5 g J-J	1,500,000	July 1 1931

Int. at Harrisburg Tr. Co., Harrisb., Trustee. or at Manufacturers' Tr. Co., Providence, R. I.

ROAD.—Owns and operates 29.72 miles of track from Trafford City (where connection is made with the Pittsburgh Rys. Co.) through Jeannette and Greensburg to Youngwood and Hunker. 74-lb. T and 90-lb. girder rail. Gauge, 5 ft. 2½ in.; 22 cars. Owns in fee one pleasure park. Power supplied by the Westmoreland Light, Heat & Power Co.

OFFICERS.—Pres., L. B. Huff; V.-P., W. S. Kuhn; Treas., J. B. Van Wagener; Sec., Byron Trimble; Supt., M. A. Coffey.—V. 76, p. 811; V. 83, p. 1525; V. 84, p. 221.

PITTSBURGH & BUTLER STREET RY.—Interurban trolley.

ORGANIZATION.—Incorporated in Pennsylvania Jan. 1905. Has a long-time contract with the Pittsburgh Railways Co. for the use of their tracks from 6th St. and Penn. Ave., Pittsburgh, to Etna. Private right of way from Etna to Butler.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Common $1,500,000 ($50)	----	----------	$1,500,000	----------
1st mtge $1,500,000 ($1,000) gold c*	1905	5 g M-N	1,500,000	May 1 1935

Int. at Pitts. Trust Co., trustee, or Colonial Trust Co., New York.

Bonds.—No sinking fund and bonds are not subject to call.

ROAD.—Total length of line, 38.51 miles, between Butler and Pittsburgh, Pa., of which 5.4 miles are over the tracks of the Pittsburgh Railway Co. Standard gauge; 70-lb. T and girder rails; 18 cars.

EARNINGS.—For cal. yr. 1911, gross, $218,877; net, $64,734; in 1910, gross, $201,147; net, $26,771.

OFFICERS.—Pres., Geo. Heard, Pittsburgh; V.-P., Chas. C. Tennis; Sec. & Treas., R. E. Sprenkle, Butler, Pa.; Gen. Mgr., E. C. Carpenter, Butler, Pa.—V. 84, p. 1552.

PITTSBURGH HARMONY BUTLER & NEW CASTLE RY. CO.—A trolley road.

ORGANIZATION.—Is a consolidation in 1906 of several small companies. In Feb. 1910 authorized stock was increased from $3,000,000 to $3,500,000.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity
Stock $3,500,000	----	-------	$3,000,000	----------
1st mtge $3,500,000 gold ($1,000) c*	1906	5 g J-D	2,500,000	June 1 1936

Int. at Union Trust Co., Pittsburgh, Trustee.

Bonds.—The $1,000,000 unissued are reserved for future extensions.

ROAD.—Operates 75 miles of track from Pittsburgh, via Wexford, Evans City, Harmony and Ellwood City, to New Castle, with a branch from Evans City to Butler. Enters Pittsburgh over the tracks of the Pittsburgh Rys. Co. On July 4 1908 line was opened between Butler and New Castle. Remainder put in operation on Nov. 14 1908.

OFFICERS.—Pres., R. H. Boggs; V.-P., Joseph H. Moore; Sec. and Treas., S. H. Waddell; Supt., Harry Ethredge.—V. 83, p. 752; V. 90, p. 447; V. 92, p. 263.

PLATTSBURGH, N. Y.

PLATTSBURGH TRACTION CO.—A trolley road. Delaware & Hudson Co. owns entire stock and bonds.

ORGANIZATION, &c.—Chartered May 27 1896. *Franchise* 50 year from Nov. 20 1895. Capital stock, $100,000 (par $100). First mtge. 6% gold bonds of 1896, due 1926; int. J-J at Continental Trust Co., N.Y., Trustee; authorized, $100,000; issued, $80,000.

Dividends.—Annual div. in 1910, Jan., 4%; in 1911, Jan., 5%; in 1912, Jan., 6%.

EARNINGS.—For year ending Dec. 31 1911, gross, $34,953; net, $15,260; fixed charges, $7,383; surplus, $7,883.

ROAD.—Owns 7.78 miles of track; rail, 50-lb. T. Pres., E. N. Sanderson; V.-Ps., C. S. Sims and W. H. Williams; Sec., Jas. McCredie; Treas. & Gen. Mgr., A. von Schrenk; Comp., W. H. Davies; Gen. Aud., Allen McCarty.

PLYMOUTH, MASS.

BROCKTON & PLYMOUTH STREET RY.

ORGANIZATION.—Chartered on Jan. 3 1900 as the Pembroke St. Ry. to operate a railway in the towns of Pembroke and Kingston. In Sept 1900 was consolidated with the Plymouth & Kingston Street Ry. and the Brockton & Plymouth Street Ry., and in Nov. 1900 name changed as above. In Feb. 1907 Mass. RR. Commission granted authority to do a freight business in the towns of Whitman, Hanson and Pembroke. Franchise perpetual.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock, com. $295,000 ($100)	----	-------	$295,000	----------
Pref $110,000 ($100) 6% cum (redeemable at 112)	----	6 M-S 15	110,000	Mar 15'12 3%
1st mortgage $300,000 gold ($1 000) c*	1900	4½ g J-D	260,000	Dec 1 1920

Int. at Old Colony Tr. Co., Boston, Trustee

EARNINGS.—For year ending Dec. 31 1911, gross, $119,201; net, $34,138; int. and taxes, $18,292; dividend, $6,600; balance, $9,246.

Dividends.—An initial dividend—3%—was paid on pref. Sept. 15 1909. Same amount semi-ann. since to and incl. March 1912.

ROAD.—Plymouth through Kingston, Pembroke and Hanson to Whitman, 24.4 miles of track. Operates 25 passenger and 7 other cars. Standard gauge. 60-lb. rail.

OFFICERS.—Pres., James D. Thurber; V.-Ps., Chas. I. Litchfield and A. Stuart Pratt; Clerk, Chester M. Clark; Treas., Henry B. Sawyer; Mgr. & Trans. Ag'ts, Stone & Webster Boston.—V. 77, p. 2158; V. 88, p. 748.

POMEROY, OHIO.

OHIO RIVER ELECTRIC RY. & POWER CO.—A trolley road.

ORGANIZATION.—Incorporated in 1900. Owns all the capital stock ($50,000) of the Pomeroy & Middleport Electric Co.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock $300,000 ($25)	----	-------	$300,000	----------
1st mtge $315,000 gold ($100, $500, $1,000) c*	1900	5 g J-J	315,000	July 1 1924

Int. at Columbia Ave. Tr. Co. Phila., Trust

EARNINGS.—For year ending June 30 1911, gross, $56,873; net, $18,249; other income, $4,983; int. and taxes, &c., $18,042; surplus, $5,181.

ROAD.—Owns and operates 12 miles of road extending through Middleport, Pomeroy, Syracuse and Racine, Ohio.

OFFICERS.—Pres., John Blair McAfee; V.-P. & Sec., J. Clark Moore; Treas., Irvin Barndt. General office, Philadelphia, Pa.

PORT JERVIS, N. Y.

PORT JERVIS TRACTION CO.

ORGANIZATION.—Incorporated in New York on June 1 1910 to take over the railway business of the Port Jervis Elec. Lt. Pow. Gas. & RR. Co. sold at auction on Jan. 27 1909. The Port Jervis Light & Power Co. ($118,000 stock, $182,000 bonds) was also incorp. to take over the light and power business. The bonds of the Traction Co. are owned by the Light & Power Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $20,000	----	-------	$20,000	----------
Mortgage, $70,000, gold c*	----	5 g A-O	70,000	1960

Int. pay. at office of trustee Orange Co. Tr. Co., Middletown, N.Y., Trus.

Bonds.—Subject to call at 105 on any interest day.

ROAD.—Operates 4.3 miles of track. 70-lb. T and 93-lb. girder rails. 6 cars.

OFFICERS.—Pres., Thos. Watts; Sec., John E. Daily; Treas., David R. Thomas.—V. 74, p. 380; V. 88, p. 158, 296.

PORTLAND, IND.

THE MUNCIE & PORTLAND TRACTION.—A trolley road.

ORGANIZATION.—Incorporated July 1905 in Indiana. *Franchises* in cities and towns 50 years; in counties perpetual.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $1,000,000 ($100)	----	-------	$1,000,000	----------
1st mortgage, $1,000,000 ($1,000) gold. Nos. f. c*	1905	5 g J-J	None.	July 1 1935

Int. at American Trust & Sav. Bk., Ch., Tr.

Bonds.—$900,000 bonds in treasury.

ROAD.—Operates 32 miles of track between Muncie and Portland, Ind. 70-lb. T rail.

OFFICERS.—Pres., E. B. Ball; V.-P., W. C. Ball; Sec., G. A. Ball; Treas., F. C. Ball, all of Muncie, Ind.; Gen. Mgr., E. B. Lincoln; Aud., E. J. Skehan, both of Portland.—V. 82, p. 1438.

PORTLAND, ME.

CUMBERLAND COUNTY POWER & LIGHT CO.

ORGANIZATION.—Incorp. in Maine. Has acquired practically all the common stocks of the Portland Elec. Co. and Lewiston Augusta & Waterville St. Ry. and leases for 99 years the Portland RR. Co. See V. 94, p. 826. It thus owns or controls the entire street railway, electric light and power business in Portland and controls interurban lines extending from Portland to South Portland, Saco, Westbrook, Cape Elizabeth, Falmouth, Gorham, Old Orchard, Scarboro, South Windham and Yarmouth, and the local (excepting in Waterville) and interurban lines from Bath to Brunswick, Lisbon, Lewiston and Auburn and from Lewiston through Sabatus to Gardiner, Hallowell, Augusta and Waterville.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $2,700,000	----	-------	$2,700,000	----------
Pref $2,300,000 ($100) 6% cum.; red at 120 & accr div	----	Q-F	2,300,000	----------
1st mtg $5,000,000 g, uncond guar p & i by Port Elec Co.	----	5%	947,000	Sept 1 1940

EARNINGS.—Of combined companies for cal. yr. 1911, gross, $2,019,619; net, $734,084.

PROPERTY.—Owns or controls power plants with a combined capacity of 29,292 h. p. and about 243 miles of electric railway.—V. 92, p. 465; V. 94, p. 350, 701, 826.

(1) **Lewiston Augusta & Waterville Street Ry.**—A trolley road.

ORGANIZATION.—Organized in Maine in 1907 as a consolidation of the Lewiston Brunswick & Bath Street Ry. (which owned the Brunswick & Topsham Ry., Lewiston & Auburn RR. and Bath Street Ry.) and the Augusta Winthrop & Gardiner Ry. (a consolidation in May 1902 of the Augusta Hallowell & Gardiner RR. and the Lewiston Winthrop & Augusta Street Ry. V. 84, p. 1182. In Aug. 1910 purchased the Auburn & Turner RR. *Franchises* are perpetual. Does a freight business. Does light and power business in Freeport.

Owns the stock and bonds of Brunswick & Yarmouth Ry. (successor to the Portland & Brunswick St. Ry., sold at foreclosure on Sept. 25 1911. V. 93, p. 1787.), which owns the stock of Freeport Elec. Lt., Heat & P. Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, com., $2,400,000 ($100)	----	----------	$2,400,000	----------
Pref, $600,000 ($100) 6% cum.	----	Q-F	600,000	May'12, 1½%
First and refunding mortgage, $5,000,000 ($1,000), gold c*	1907	5 g A-O	1,700,000	April 1 1937

Old Colony Trust Co., Boston, Trustee. Interest at agency of company. Boston.

Notes $500,000 gold ($1,000) red at 101 and int. c	1911	5 J-D	349,000	June 1 1913

Int. at J. & W. Seligman & Co., New York.

Securities of the Lew. Bruns. & Bath St. Ry.—

First mortgage $1,000,000 gold ($500 & $1,000) c	1898	5 M-S	845,000	Mch 1 1918
Bath St Ry 1st mtge $300,000 gold ($1,000) c*	1893	5 g J-J	70,000	July 1 1913

Int. at State Trust Co., Augusta, Me., trust. Int. at Amer. Trust Co., Boston, trustee.

Securities of the Aug. Win. & Gar. Ry.—

Aug. H & G gen mtge convertible c	1901	4 J-J	250,000	July 1 1951
Aug Win & Gard 1st M $250,000 conv ($1,000 & $500) gc*	1902	4 g J-J	150,000	July 1 1952
Aug Win & Gard gen M $125,000 ($500 and $1,000) gold	1905	5 g J-J	100,000	Jan 1 1935

Int. at Augusta Trust Co., Augusta, trustee. Int. at Augusta Trust Co., Augusta, Me., trust. Interest at Augusta Trust Co., Trustee.

Bonds.—The $5,000,000 1st M. bonds are subj. to call on any int. day at 107½ and int. No sinking fund. $1,415,000 are reserved for prior liens, $466,000 are in treas. and $1,419,000 are reserved for extens. & impts. The Aug. Winth. & Gard. Ry. gen. M. 5% bonds of 1905 are subj. to call at par on any int. date on 65 days' notice. The Aug. Winth. & Gard. Ry. 1st M. 4% bonds are exchangeable for 4% pref. *stock* of the same co., which stock has the same security as the bonds and matures at same time. $82,000 have been exchanged. The Aug. H. & Gar. gen. M. 4% bonds are exchangeable for 4% *pref. stock* of the same co., having the same security as the bonds and maturing at the same time. $193,000 have been exchanged. Series "A" notes are secured by deposit of $466,000 L. A. & W. 1st & ref. bonds at 75. Union Trust Co., New York, trustee.

Dividends.—On pref. 1½% quar. from Aug. 1910 to and incl. May 1912.

EARNINGS.—For year ending June 30 1911, gross, $533,019; net, $209,240; fixed charges, $165,704; surplus, $43,536.

ROAD.—Operates a system in and between Waterville, Augusta, Winthrop, Togus, Hallowell, Gardner, Sabattus, Lewiston, Auburn, Turner, Mechanic Falls, Brunswick, Freeport, Yarmouth and Bath. Total track, 161 miles. 103 pass., 11 freight and 6 express cars, 15 snow plows and 6 misc. cars.—V. 92, p. 659; V. 93, p. 1787; V. 94, p. 826.

(2) **Portland Railroad.**—Trolley.

Lease.—In 1912 was leased for 99 years to the Cumberland County Pow. & Lt. Co. Under provisions of lease an issue of $2,000,000 stock was created, divs. of 5% being guar. by the lessee company. New stock was offered to old stockholders at $110 per share. V. 94, p. 352.

ORGANIZATION.—Chartered March 1863 under laws of Maine. Controls Portland & Cape Elizabeth Ry., Cape Elizabeth St. Ry., Portland & Yarmouth Electric Railway and Westbrook Windham & Naples. Practically all of the capital stock of those companies, together with the entire issue ($350,000) of first mortgage bonds of the Portland & Yarmouth Elec. Ry., has been pledged as security for the consolidated mortgage bonds of the Portland RR.

STOCK & BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock $2,000,000 5% guar	----	5%	$2,000,000	----------
Port RR 1st M $500,000 g	1893	4½ g M-N	500,000	May 1 1913
Portland & Cape Eliza 1st M $400,000 gold ($1,000)	1895	5 g M-N	400,000	Nov 1 1915

Int. at Amer. Tr. Co., Boston, Trustee.

Port RR 1st con $3,000,000 ($1,000 & $500) gold c*	1901	3½ g J-J	1,600,000	July 1 1951
Port RR notes $600,000 gold ($1,000) c*	1911	4½ g J-D	600,000	Dec. 1 1916

Int. at Portl'd Tr. Co., Port., Trustee. Int. at Union Safe Deposit & Trust Co., Portl.

Bonds.—Of the auth. issue of $3,000,000 consols, $900,000 are reserved to retire prior liens and $500,000 are held for exten. Bonds *can be called* at par on any int. date after July 1 1931. V. 73, p. 139; V. 91, p. 871. Portland RR. Co. guar. int. on $400,000 bonds of the Portland & Cape Elizabeth Ry. but not prin. The notes of 1911 are subject to call at 101 on Dec. 1 1914 or any interest day thereafter. V. 93, p. 1601.

Dividends.—The following divs. are on *old* stock prior to lease.

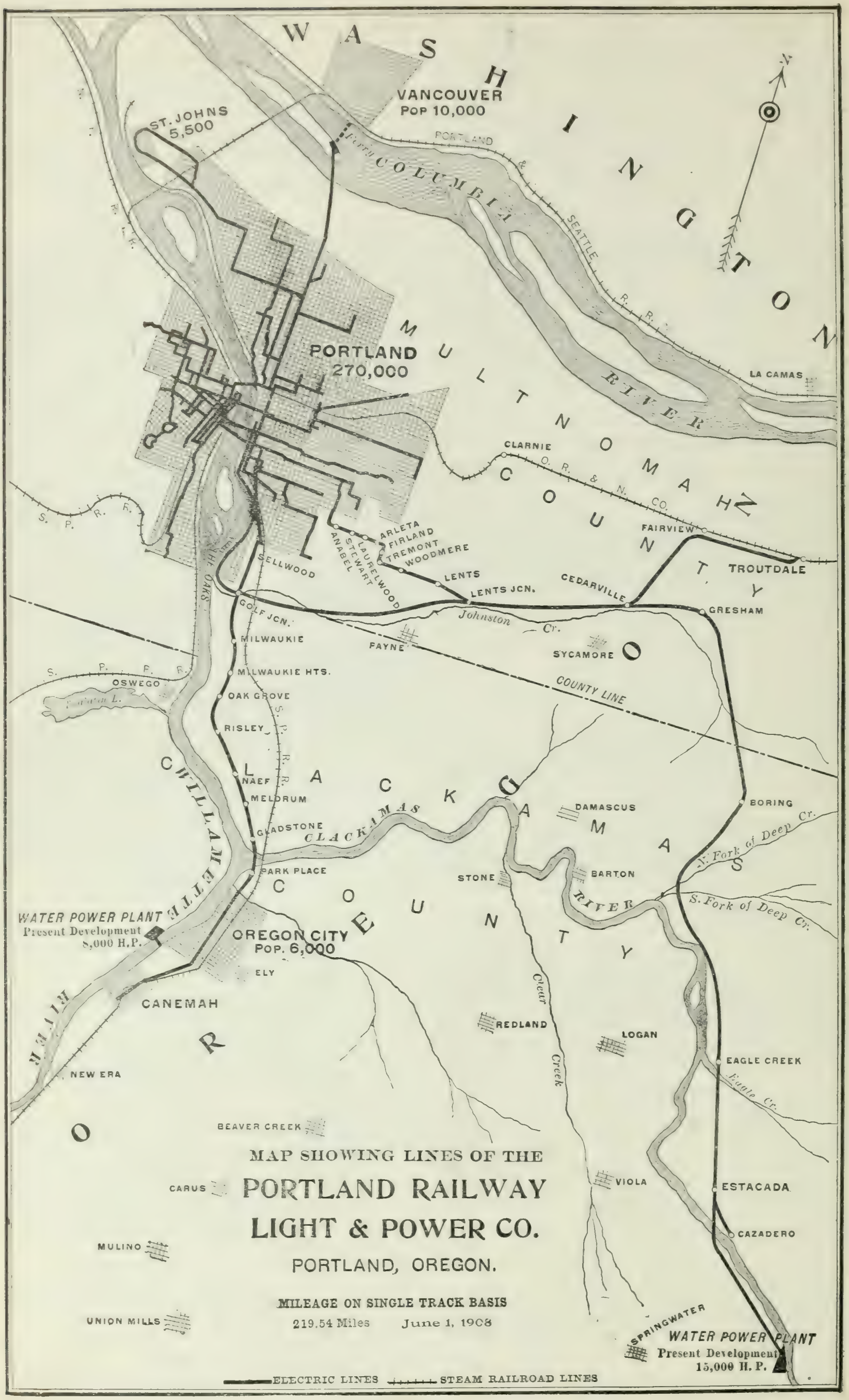
	'95.	'96.	'97.	'98.	'99.	'00.	'01.	'02.	'03.	'04.	'05.	'06.	'07	to '11 incl.
Divs. P. C.	6	6	6	6	6	5	6	3	3	3	3	3½		4 ann.

ROAD.—Operates about 103 miles of track, including a line from Portland to Yarmouth, a line from Portland to Cape Elizabeth, a line from Portland to Gorham and South Windham, and extensions to Saco and to Old Orchard Branch.

ANNUAL REPORT.—For the years ending June 30 as below:

	1911.	1910.		1911.	1910.
Gross earnings	$931,400	$869,925	Dividends	$79,960	$79,956
Net earnings	236,437	223,288	Surplus for year	11,009	12,701
Interest & taxes	145,468	130,631			

OFFICERS.—Pres., Chas. F. Libby; Gen. Mgr., Chas. F. Berry. Office, Portland, Me.—V. 91, p. 871; V. 93, p. 1601, 1726; V. 94, p. 209, 352, 827.


WASHINGTON
VANCOUVER
POP 10,000
ST. JOHNS
5,500
PORTLAND
270,000
MULTNOMAH
COUNTY
COLUMBIA
RIVER
PORTLAND & SEATTLE R. R.
LA CAMAS
CLARNIE
O. R. & N. CO.
FAIRVIEW
TROUTDALE
CEDARVILLE
GRESHAM
LENTS
LENTS JCN.
ARLETA
FIRLAND
TREMONT
WOODMERE
LAURELWOOD
STEWART
ANABEL
SELLWOOD
MT. OAKS
GOLF JCN.
MILWAUKIE
FAYNE
SYCAMORE
Johnston Cr.
MILWAUKIE HTS.
OAK GROVE
RISLEY
NAEF
MELDRUM
GLADSTONE
PARK PLACE
OSWEGO
Oswego L.
S. P. R. R.
COUNTY LINE
CLACKAMAS
COUNTY
CLACKAMAS RIVER
DAMASCUS
BORING
E. Fork of Deep Cr.
S. Fork of Deep Cr.
STONE
BARTON
WILLAMETTE RIVER
WATER POWER PLANT
Present Development
8,000 H.P.
OREGON CITY
POP. 6,000
ELY
CANEMAH
NEW ERA
BEAVER CREEK
REDLAND
Clear Creek
LOGAN
EAGLE CREEK
Eagle Cr.
VIOLA
ESTACADA
CAZADERO
CARUS
MULINO
UNION MILLS
SPRINGWATER
WATER POWER PLANT
Present Development
15,000 H.P.
MAP SHOWING LINES OF THE
PORTLAND RAILWAY
LIGHT & POWER CO.
PORTLAND, OREGON.
MILEAGE ON SINGLE TRACK BASIS
219.54 Miles June 1, 1908
ELECTRIC LINES
STEAM RAILROAD LINES

(3) Portland Electric Company.

ORGANIZATION.—Incorp. in Maine July 10 1906. Owns practically all the com. stocks of the Portland Ltg. & Pow. Co. and the Consolidated Elec. Co. of Maine. *Franchises* perpetual.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $1,000,000 ($100)	--	-------	$1,000,000	----------
Pref $500,000 ($100) 6% cum (see text)	----	Quar.	500,000	See text.
First mtge $1,500,000 gold ($1,000) sk fd------c*&r	1906	5 A-O	1,346,000	Aug 1 1926
	Int. at Portland Trust Co., Portland, Trustee			
Port Lt & Pow pf stk 5% cum	----	5%	177,600	----------
Port Ltg & Pow 1st mtge	1901	4½%	500,000	Apr 1 1921
Consol Elec Lt Co 1st mtge	1900	4½%	500,000	Jan 1 1925
Consol Elec Lt Co deb $150,000	1908	6%	85,000	See text

Stock.—Company has option at any time to red. all or part of the pref. stock at 115 and accr. divs. and may at any time, with consent of owner, red. pref. stock at less than 115. Pref. stock falls due and is payable on Aug. 1 1926 at par and accr. divs.

Bonds.—Remaining Port. Elec. 1st mtge. bonds are reserved for add'ns, impts., &c. Bonds are red. at 110 and int. on any int. date on 5 weeks' notice. Sk. fd. of 1% per ann. of bonds out began Aug. 1 1911. V. 90, p 1243. Consol. Elec. Lt. debs. are due serially each Feb. 15, viz.: $2,000 in 1909, $13,000 in 1910, $15,000 yearly 1911 to 1917 and $10,000 in 1918 ($20,000 due in 1918 unissued). $45,000 have been retired.

PROPERTY.—Owns and controls two water-power plants on the Saco and Presumpscot rivers within 20 miles of Portland and a steam power plant in Portland, combined generating capacity 10,760 h. p., with transmission lines to Portland, covering entire city and suburbs; also to Sanford, Me.—V. 90, p. 1243; V. 92, p. 467; V. 93, p. 536, 733; V. 94, p. 213, 830.

PORTLAND, ORE.

PORTLAND RAILWAY, LIGHT & POWER CO.—(*See Map on page* 106.)

ORGANIZATION.—Incorporated in Oregon June 29 1906 and has purchased all the property of the Portland Ry. Co., the Oregon Water Power & Ry. Co. and Portland Gen. Elec. Co. V. 86, p. 1044. On March 21 1912 acquired the Mt. Hood Ry. & Pow. Co. V.94,p.983. It now owns and operates practically the entire street railway and all electric light and power plants of Oregon City, Silverton, Woodburn and several small towns in Oregon, and also Vancouver, Wash., and in addition interurban lines to Oregon City, Troutdale and Cazadero. Also owns practically all the street railways and electric light, power and gas plants in Salem. Railway *franchises* in Portland expire in 1932 and 1933 and in Salem in 1934. Light and power *franchises* in Portland and Salem are perpetual; in Vancouver they expire in 1927.

On March 15 1910 the Oregon Supreme Court handed down a decision which in effect sustains the *franchise* covering portions of 40 streets passed by City Council April 28 1909 over the Mayor's veto. See V. 90, p. 850.

Under plan approved Nov. 28 1910, pref. stock has been retired and old com. stock exchanged for new stock on the basis of 1 share of old stock and $62 50 cash for 2½ shares of new stock, 65% paid, subj. to assessment for remaining 35% at not more than 5% per ann. See V. 91, p. 1328.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $25,000,000 ($100)	----	----- Q-M	{$25,000,000} {65% paid}	June'12, $1
Portland Ry Lt & Pow 1st & ref mtge $75,000,000 gold (see text)---------c*&r*	1912	5 F-A	16,000,000	Feb 1 1942
	Fidelity Trust Co., Philadelphia, Trustee. Interest at agency of company in N. Y.			
Portland Ry Lt & Pow notes $5,000,000 g (see text)--c	1912	5 M-N	5,000,000	May 1 1914
	Guaranty Trust Co., New York, Trustee.			
Portland Ry first and refund ing mortgage, $10,000,000, gold ($1,000) sink fund--c*	1905	5 g M-N	8,523,000	Nov. 1 1930.
	Interest at office of Redmond & Co , N. Y.; New York Trust Co., Trustee.			
Willamette Bdge 1st M, not subj to call ($1,000) g ---c	1889	6 M-S	100,000	Mch 1 1914
	Int. at American Trust Co., Boston, Trustee.			
City & Suburban consol M, subj to call ($1,000) gold_c	1891	6 g M-S	87,000	Sept. 1 1916
	Int. at Sec. Sav. & Tr. Co., Portland, Trus.			
City & Sub new mtge, $3,000,000 ($1,000) subject to call at par after June 1 '15, g_c*	1900	4 J-D	1,290,000	June 1 1930
	Interest at Security Savings & Trust Co., Portland, Trustee.			
Ore W P & Ry first mtge, $5,000,000 ($1,000) gold---c*	1902	6 g J-J	3,900,000	See text
	Int. at Land Title & Tr. Co., Phila., Trustee.			
Portland Gen El first mtge, See text g ($1,000)-----c*	1905	5 g J-J	8,000,000	July 1 1935
	Int. at Harris, Forbes & Co., New York.			
Mt Hood Ry & Pow 1st mtge $5,000,000 g ($1,000)s.f.c*	1907	5 g J-J	See text	Jan 2 1937
	Union Trust Co., San Francisco, Trustee.			

Bonds.—Of the remaining Port. Ry. Lt. & Pow. unissued $18,000,000 are reserved for prior liens and $41,000,000 are for add'ns, impts., &c. Denom. coup. bds., $1,000, $500 and $100.; reg. bds., $1,000, $5,000, $10,000 and $50,000. P. & i. also payable in sterling, francs or guilders at fixed rates of exchange. Cum. sink. fd. 1% annually 1915 to 1926 incl.; 1½% 1927 to 1941 incl. on total amount issued, callable as a whole after ten years or for the sink. fd. at 105 and int. Present issue of $16,000,000 is convertible at any time at holder's option into capital stock at a price equal to the amount paid in on such stock, plus $10 premium per $100 share. See V. 94, p. 631.

Port. Ry. Lt. & Pow. notes are red. at par and int. on or after Nov. 1 1912 on 60 days' notice. Denomination $1,000, $5,000 and $10,000. Notes of $10,000 and $5,000 are exchangeable at holders' option for notes of $1,000 denom. They are secured by deposit of entire issue of 1st mtge. bonds of Mt. Hood Ry. & Power Co., and the entire stock of that company. V. 94, p. 1186.

Of the $10,000,000 Portland Ry. bonds, $1,477,000 are reserved for prior liens. A *sk. fd.* began in 1907; the amt. is $25,000 per ann. from 1907 to 1909 inclusive; $40,000 per annum from 1910 to 1919, inclusive, and $60,000 per annum from 1920 to maturity of bonds, which amounts are to be increased proportionately as new bonds are issued; said funds to be invested in the bonds at not more than 105 and interest, at which price bonds can be called for the purpose. Bonds are to be kept alive and bear interest $211,000 of outstanding bonds are in sinking fund. See V. 81, p. 1437. The bonds are listed on the New York and Philadelphia Stock Exchanges V. 82, p. 806; V. 83, p. 1471.

The Oregon Water Power & Ry. 1st M. has been called for payment July 1 1912. Money is in hands of trustee to pay off bonds as presented and mortgage has been released.

The auth. amount of Portland Gen. Elec. Co. mtge. was originally for $10,000,000, but mtge. has been closed at $8,000,000. Bonds are subj. to call on and after July 1 1915 at 107½ and int. A sinking fund of 1% per annum of bonds out commences May 1 1915. Bankers Trust Co., N. Y., trustee. They are listed on the N. Y. Stock Exchange. V. 92, p. 1437.

Entire issue of Mt. Hood Ry. & Power bonds are deposited as collateral under Portl. Ry., L. & P. notes. Sinking fund began Jan. 1912, 1% to Jan. 1916, incl.; 1¼% 1917 to 1921, 1½% 1922 to 1926, 1¾% 1927 to 1931, 2% 1932 to 1937.

Dividends.—On old com. quar. div. of 1% paid from Sept. 1909 to Dec. 1910, inclusive. Initial div.—$1—on new stock as adjusted per plan V. 91, p. 1328, was paid Mch. 1 1911; June, $1; Sept., $1; Dec., $1. In 1912, Mch., $1; June, $1.

EARNINGS.—For calendar years:

Year—	*Gross.*	*Net (after Taxes).*	*Interest.*	*Balance.*
1911	$6,336,703	$3,266,806	$1,510,280	$1,756,526
1910	5,638,895	2,914,518	1,398,029	1,516,489
1909	4,818,022	2,399,112	1,270,625	1,128,487

ROAD.—Operates a total of 292 miles of single track. Owns 643 passenger cars, 441 freight and work cars and 13 locomotives. Water-power plants have a capacity of 60,000 h. p.; steam plants, 22,400 h. p. capacity. Total capacity, 82,400 h. p. Owns the only park and amusement resort near Portland; also real estate in Portland suitable for terminals.

Transfer Agents of Stock.—E. W. Clark & Co., Philadelphia, Pa., and Fidelity Trust Co., Louisville, Ky.

OFFICERS.—Pres., B. S. Josselyn, Portland; V.-Ps., F. I. Fuller, Portland; M. S. Hopkins, Columbus, O.; E. W. Clark and H. L. Clark, Phila. Sec. & Asst. Treas., G. L. Estabrook, Phila.; Treas. & Asst. Sec., C. N. Huggins, Portland; Asst. Sec., R. W. Shepherd; Gen. Mgr., F. W. Hild.—V. 88, p. 1002, 1197; V. 89, p. 287; V. 90, p. 850; V. 91, p. 1161, 1328, 1513; V. 92, p. 323, 396, 1437; V. 94, p. 631, 983, 1119, 1186, 1250.

OREGON ELECTRIC RY.—An interurban road.

Spokane Portland & Seattle Ry. owns entire com. stock.

ORGANIZATION.—Incorporated in Oregon on May 14 1906. Exclusively an interurban road. Does no street railway business. Principally on private right of way. Has a contract for power (extending to 1933, with privilege of renewal for 25 years) with Portland Railway, Light & Power Co.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $5,000,000 ($100)	----	----------	$1,950,000	----------
Pref $5,000,000 ($100) 6% cum	----	6%	200,000	In 1911,6%
Deferred stock $400,000 ($100)	----	----------	380,000	----------
First mortgage $10,000,000 ($1,000) gold-------c*&r	1908	5 g M-N	2,000,000	May 1 1933
	Int. at Columbia Trust Co., N. Y., Trustee.			

Bonds.—$8,000,000 remaining bonds reserved for permanent extensions and improvements at 80% of cost. Bonds are subject to call as a whole or in part at 107 and interest on any interest day.

Dividends.—On preferred in 1911, 6%.

EARNINGS.—For year ending Sept. 30 1911, gross, $651,069; net, after taxes, $277,798; other income, $6,155; int., $106,488; pref. divs., $12,000; surplus, $165,465.

ROAD.—Operates Portland to Salem, 51.01 miles; Garden Home to Forrest Grove, 19.27 miles; and from West Woodburn to Woodburn, 2.53 miles; total length of line, 72.81 miles. Standard gauge. 70-lb. T rail. An extension from Salem to Albany, about 60 miles, is expected to be completed by June 30 1912.

OFFICERS.—Pres., Carl R. Gray; V.-P., Geo. A. Kyle; Sec. & Comp., W. F. Turner; Treas., T. N. Dunbar; Gen. Mgr., C. A. Coolidge.—V. 89, p. 847; V. 90, p. 1297; V. 92, p. 323, 1311; V. 93, p. 1535.

PACIFIC POWER & LIGHT CO.

ORGANIZATION.—Incorporated in Maine on June 16 1910 and serves an extensive territory in Washington, Oregon and Idaho, embracing Walla Walla, Pendleton, Pasco, Wallula, Granger, Umatilla, North Yakima, Bingen; also the seaport city of Astoria. During the latter half of 1910 it acquired electric light and power, gas and street railway properties in Washington, Oregon and Idaho owned by Northwestern Corp. of Phila., the Northwest Lt. & Water Co., the Yakima Valley Power Co., the Astoria Elec. Co. and the Wasco Warehouse Milling Co. It also acquired the stock of the Walla Walla Valley Ry. Co. On April 30 1911 it took over the property of the Hood River Lt. & Power Co., Husum Power Co., Klickitat Lt. & Power Co., Tucannon Power Co., Dayton Elec. Co., Waitsburg Elec. Lt. Co., Prosser Water Co. and Prosser Power Co. and the stock of Reservation Electric Co.

Operates the street railways in Walla Walla and Astoria and interurban line between Walla Walla and Milton, Ore. Does gas and electric business in the Columbia, Yakima and Walla Walla valleys and also in the city of Astoria, Ore., and gas business in city of Lewiston, Idaho. See description of property in V. 91, p. 1634.

Franchises.—Electric light and power franchises in Astoria, Pendleton, The Dalles and Dufur are perpetual, as is also the gas franchise in Astoria. Street railway franchise in Astoria expires in 1981. Electric light and power franchises at Granger and Freewater extend to 1960, and those at Attalia, Benton City, Centerville, Clarkston, Dixie, Dayton, Grandview, Lowden, Moxee City, Outlook, Parker, Prescott, Richland, Toppenish, Touchet, Underwood, Waitsburg, Wallula Junction, White Bluffs and Zillah extend to 1961. Electric light and power franchise in Hood River extends to 1952, while the water franchise is unlimited as to time. All other grants extend to from 1930 to 1935 except the Sunnyside electric light, Lewiston gas and Prosser water franchises, which expire in 1929, and the Mabton and Wapato electric light franchises, which expire in 1924.

All the common stock is owned by the American Power & Light Co., which in turn is controlled by the Electric Bond & Share interests. On Dec. 29 1911 stockholders voted to increase auth. stock from $7,500,000 to $12,000,000, by raising the limit of old pref. from $1,500,000 to $3,500,000 and auth. an issue of $2,500,000 second pref. V. 94, p. 70; V. 93, p. 1726.

STOCK AND BONDS.	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $6,000,000 ($100)	----	----------	$6,000,000	See text
Pref $3,500,000 ($100) 7% cum	----	Q-F	2,000,000	May'12, 1¼
2d pref $2,500,000 (see text)	----	----------	1,500,000	----------
First & ref mtge $30,000,000 gold (see text)------c*&r*	1910	5 F-A	5,295,000	Aug 1 1930
	Int. at U. S. Mtge. & Tr. Co., N. Y., Trustee.			

Stock.—Pref. stock is red. at 115 and accr. div. on any div. date. See V. 91, p. 1634; V. 94, p. 208. Divs. on 2d pref. are cum. at 6% from date of issue to Jan. 1 1913 and thereafter at 7%. Red. at any time at par and accr. div., and also conv., in lots of 1,000 shares or more, into pref. stock, par for par, whenever, in any 12 consecutive months, earns. applicable to divs. shall have been 2½ times div. requirements upon pref. stock, incl. stock which it is proposed to issue in exchange. V. 93, p. 1726.

Bonds.—1st & ref. bonds have an improvement fund beginning Aug. 1 1915. Subj. to call as a whole or in part for improv't fund on any int. day. at 105 and int. to Dec. 31 1925; 104 & int. during 1926; 103 in 1927, 102 in 1928, 101 in 1929 to July 31 1930. Denom.: coupon bonds, $1,000; reg. bonds, $5,000 or multiples. Bonds are also issuable in sterling, francs, marks and guilders. V. 93, p. 536; V. 94, p. 279.

Dividends.—Initial div.—1¾%—on pref. paid Nov. 1910 and same amt. quar. since to and incl. May 1912. On common, various rates have been paid, but no definite information is available.

EARNINGS.—For 12 mos. ending Dec. 31 1911, gross, $1,196,190; net, $556,954; int., $339,833; bal., $217,121. In 1910, gross, $1,064,764; net, $473,128; int., $164,311; bal., $308,817.

ROAD.—Operates a total of 30.45 miles of street railway and interurban lines. 21 passenger and 17 freight cars. 56, 60 and 100-lb. T and girder rail. Standard gauge.

OFFICERS.—Pres., Guy W. Talbot; V.-Ps., E. W. Hill, F. G. Sykes, F. L. Dame, A. S. Grenier and Edw. Cookingham; Sec., Geo. F. Nevins, Treas., E. P. Summerson, 71 B'way, N. Y.; Asst. Sec. & Asst. Treas.; M. H Arning. Offices, Portland, Ore., and 71 Broadway, N. Y.—V. 90, p. 1617; V. 91, p. 467, 1163, 1634; V. 92, p. 462; V. 93, p. 168, 536, 592, 1025, 1263, 1726; V. 94, p. 70, 208, 279, 631.

PORTSMOUTH, OHIO.

PORTSMOUTH STREET RAILROAD & LIGHT CO.

ORGANIZATION.—Commenced operations in 1894. Leases Ohio Valley Traction Co.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $500,000	----	-------	$250,000	----------
First mortgage, $250,000, gold, sinking fund---------	1906	5 g J-J	125,000	July 1 1916
	Interest at Bankers' Trust Co., N. Y., Trus.			

Bonds.—A sinking fund will retire $25,000 of bonds annually; $125,000 have been retired. Entire issue is subject to call at 102.

EARNINGS.—For cal. year 1911, gross, $217,026. In 1910, gross, $207,136.

ROAD.—Operates 14¼ miles of single track, including 2½ miles leased. 70-lb. T rail.

OFFICERS.—Pres., L. D. York; Sec. and Treas., H. H. Higgins. V. 83, p. 970, 1171; V. 91, p. 397, 464; V. 93, p. 408.

POTTSVILLE, PA.

EASTERN PENNSYLVANIA RAILWAYS CO.—(*See Map on page* 108.)

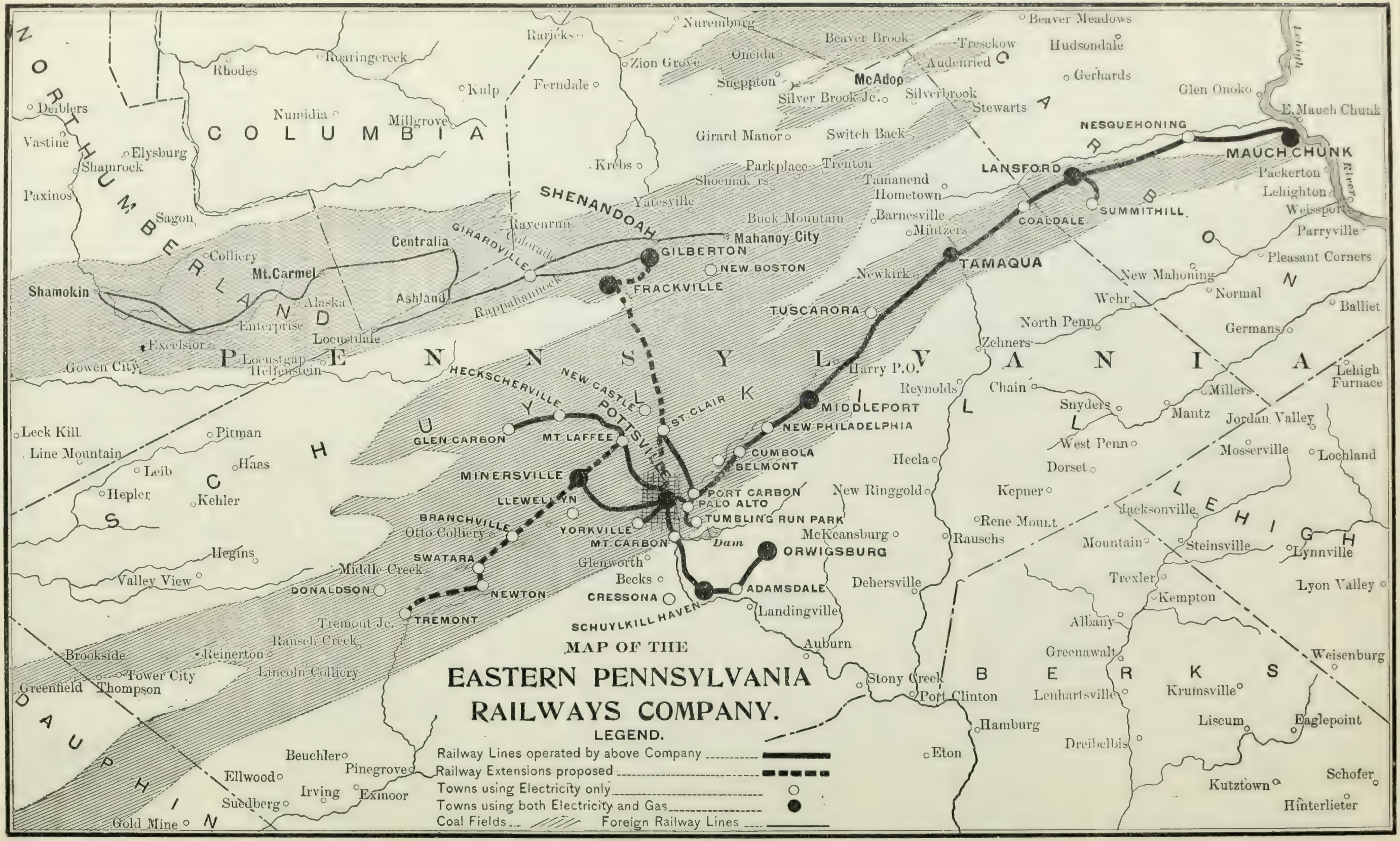
ORGANIZATION.—Incorporated in Pennsylvania in 1891 as the Tamaqua & Lansford Street Ry., and name changed in 1906. Controls the following properties in Schuylkill County and vicinity and the lower anthracite coal field.

Pottsville Union Traction Co.	The Port Carbon & Middleport El. Ry.
Pottsville & Reading Railway Co.	Tamaqua & Pottsville Electric RR.
Schuyl. Hav. & Orwigsburg St. Ry. Co.	Eastern Penna. Lt., Ht. & Pow. Co.
Schuylkill Electric Railway Co.	East. Pa. L., H. & P. Co. of Cressona.
Coal Castle Electric Railway Co.	The Tumbling Run Park Association.

Most of those companies are without bonded debt, but where bonds have been issued they have been provided for or deposited under the consolidated company's new mortgage, together with all, or practically all, their stocks. *Franchises* are practically perpetual. See V. 82, p. 1437. J. G. White & Co. Inc., New York, are general managers and engineers.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common, $5,000,000 ($100)	----	-------	$4,000,000	----------
Pref., $1,000,000 ($100) 5% c_	----	-------	974,900	Mar. '07, 2½
First mortgage, $6,000,000, g ($500 and $1,000)------c*	1906	5 g J-J	3,187,600	July 1,1936
	Central Trust Co., New York, Trustee.			
Pottsv. & Read. first mtge, g $100,000 ($1,000)------c*	1895	6 g F-A	99,000	Feb. 1 1925
	Int. at Real Estate Trust Co., Phila., Trustee			
Schuyl El Ry 1st M $500,000, ($500 and $1,000) gold--c*	1895	6 g F-A	295,000	Feb. 1 1925
	Int. at Real Estate Trust Co., Phila., Trustee			

Bonds.—Sufficient 1st M. bonds of 1906 are reserved to retire $394,000 prior liens; the unissued portion is reserved for future extensions and im-


NORTHUMBERLAND
COLUMBIA
SHENANDOAH
GIRARDVILLE
Centralia
Mt.Carmel
Shamokin
Colliery
Sagon
Paxinos
Vastine
Deiblers
Elysburg
Shamrock
Numidia
Millgrove
Rhodes
Roaringcreek
Kulp
Ferndale
Rarick
Nuremburg
Zion Grove
Oneida
Beaver Brook
Sneppton
McAdoo
Silver Brook Jc.
Silverbrook
Tresckow
Audenried
Beaver Meadows
Hudsondale
Gerhards
Stewarts
Glen Onoko
E.Mauch Chunk
NESQUEHONING
MAUCH CHUNK
Girard Manor
Switch Back
Krebs
Parkplace
Trenton
Shoemakers
Yatesville
Rayenrun
Colorado
Buck Mountain
Mahanoy City
GILBERTON
NEW BOSTON
FRACKVILLE
Ashland
Alaska
Enterprise
Locustdale
Excelsior
Gowen City
Locustgap
Helfenstein
Rappahannock
LANSFORD
COALDALE
SUMMITHILL
Tamanend
Hometown
Barnesville
Mintzers
Newkirk
TAMAQUA
TUSCARORA
Harry P.O.
Packerton
Lehighton
Weissport
Parryville
Pleasant Corners
New Mahoning
Normal
Wehr
Balliet
North Penn
Germans
Zehners
Reynolds
Chain
Millers
Snyders
Mantz
Jordan Valley
Lehigh Furnace
West Penn
Mosserville
Lochland
Dorset
Heela
Kepner
New Ringgold
Jacksonville
Rene Mount
Rauschs
Mountain
Steinsville
Lynnville
Trexler
Kempton
Lyon Valley
Albany
Greenawalt
Weisenburg
Stony Creek
Port Clinton
Lenhartsville
Krumsville
Hamburg
Liscum
Eaglepoint
Dreibelbis
Eton
Kutztown
Schofer
Hinterlieter
MIDDLEPORT
NEW PHILADELPHIA
CUMBOLA
BELMONT
PORT CARBON
PALO ALTO
TUMBLING RUN PARK
ORWIGSBURG
ADAMSDALE
Landingville
Auburn
Dehersville
McKeansburg
Dam
MT. CARBON
YORKVILLE
LLEWELLYN
MINERSVILLE
BRANCHVILLE
Otto Colliery
SWATARA
NEWTON
DONALDSON
Middle Creek
Valley View
Hegins
Tremont Jc.
TREMONT
Ransch Creek
CRESSONA
SCHUYLKILL HAVEN
Glenworth
Becks
GLEN CARBON
M.T. LAFFEE
HECKSCHERVILLE
NEW CASTLE
POTTSVILLE
ST. CLAIR
Leck Kill
Line Mountain
Pitman
Haas
Leib
Hepler
Kehler
Brookside
Reinerton
Tower City
Greenfield
Thompson
Lincoln Colliery
Beuchler
Pinegrove
Ellwood
Irving
Exmoor
Suedberg
Gold Mine
DAUPHIN
SCHUYLKILL
LEHIGH
BERKS
Lehigh River
MAP OF THE
EASTERN PENNSYLVANIA
RAILWAYS COMPANY.
LEGEND.
Railway Lines operated by above Company
Railway Extensions proposed
Towns using Electricity only
Towns using both Electricity and Gas
Coal Fields
Foreign Railway Lines

provements; $333,500 have been canceled. Registered bonds are re-convertible into coupon bonds. Are subject to call at 110 and int. on 4 weeks' notice. Int. payable in N. Y. See description of bonds and property, V. 89, p. 103; V. 94, p. 279.

Dividends.—Div., 2½%, on pref. Mch. 1907; none since to May 1912.

REPORT.—For 12 mos. ending Mch. 31 1912, gross, $702,340; net, after taxes, $270,192; int. and rentals, $213,897; surplus, $56,295.

ROAD.—Operates 70.9 miles of track, connecting Pottsville with Yorkville, Minersville, Palo Alto, Belmont, Cumbola, Mount Carbon, Port Carbon, Saint Clair, New Philadelphia, Middleport, Schuylkill Haven, Adamsdale, Orwigsburg, Coal Castle, Glen Carbon, Tumbling Run, Brockton, Tuscarora, Tamaqua, Lansford, Summit Hill, Nesquehoning and Mauch Chunk.

OFFICERS.—Pres., J. H. Pardee; V.-P., R. Walter Leigh; Sec., T. W. Moffat; Treas., R. B. Marchant, all of N. Y.; Asst. Sec. and Asst. Treas. C. E. Calder, Pottsville, Pa.—V. 89, p. 103; V. 91, p. 1385; V. 94, p. 279.

SCHUYLKILL & DAUPHIN TRACTION CO.

ORGANIZATION.—Incorporated April 30 1908. Leases for 999 years the Lyken & Williams Valley St. Ry. Stock $25,000 ($20), all outstanding. Five-year, 5% gold notes, $60,000, due Jan. 1 1914. $175,800 prior lien bonds of Lykens & Williams Valley remain outstanding. Earnings for 12 mos. ending Dec. 31 1910, gross, $31,128; net, $9,045. Owns 10 miles of track from Lykens to Reinerton; 10 cars; 50-60-lb. T and girder rail. Gauge, 5 ft. 2½ in. Pres., J. W. Moyer; Sec. and Treas., Edgar D. Rank; Gen. Mgr., W. E. Harrington.—V. 87, p. 1480.

POUGHKEEPSIE, N. Y.

POUGHKEEPSIE CITY & WAPPINGER'S FALLS ELECTRIC RY.—A trolley road.

ORGANIZATION.—Chartered March 22 1894. On Feb. 11 1906 fire destroyed the power plant and all except one of the cars. V. 82, p. 393. In 1907 the State RR. Commission authorized the issue of a second mortgage for $250,000.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $750,000 (par $100)	----	-------	$750,000	----------
First mtge, gold ($1,000) s f	1894	5 g J-J	348,000	July 1 1924
no option, $500,000 c*	Cent. Tr. Co., N. Y., Trustee. Int. in N. Y.C.			
Second mortgage, $250,000 ($1,000), gold c*	1907	6 g J-J	117,000	July 1 1937
	Int. at Poughkeep. Tr. Co., Pough., Trustee.			

Bonds.—1st mtg. bonds are limited to $25,000 per mile of completed trolley road, $10,000 of this being issuable when track is laid and remaining $15,000 when equipped with trolley. No bonds can be issued in excess of $500,000 "until the stockholders of this co. shall consent to such excess in the manner provided by the laws of the State of New York." Sinking fund, beginning Jan. 1 1897, equal to 1% of the "bonds issued hereunder"; bonds purchased at not exceeding 110. 2d mtg. bonds are subject to call on any int. day at par.

ROAD.—Owns 15.14 miles of road, leases 1.5; second track, 1.14 miles; sidings, .59 miles; total, 18.37 miles of track. 27 cars.

EARNINGS.—For year ending Dec. 31 1911, gross from operation, $183,436; net, $76,556; charges and taxes, $33,546; adjustments, $1,612; surplus, $44,622.

OFFICERS.—Pres., Silas Hinkley; V.-P., J. L. Hinkley; Sec. & Treas., E. G. Hinkley, all of Poughkeepsie.—V. 84, p. 1552; V. 85, p. 795.

PROVIDENCE, R. I.

PROVIDENCE & FALL RIVER STREET RY.—A trolley road.

Int. due Jan. 1 1911 was defaulted (V. 92, p. 119), but has since been paid

ORGANIZATION.—Incorporated in March 1901 under the laws of the State of Massachusetts.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $165,000	----	-------	$165,000	----------
First mortgage, $200,000 ($1,000) gold c*	1901	5 g J-J	165,000	July 1 1921
	Int. at Industrial Tr. Co., Providence., Trus., or Eliot National Bank, Boston, Mass.			
Current liabilities June 30 1911	----	-------	91,950	----------

EARNINGS.—For year ending June 30 1911, gross, $54,463; net, $8,722; charges, $13,850; deficit, $5,128.

ROAD.—Operates about 12½ miles of track. Providence, R. I., to Fall River, Mass., with an extension to Warren, R. I. 19 passenger and 7 miscellaneous cars. On July 31 1911 service on the Warren & Swansea branch was indefinitely suspended on account of lack of patronage.

OFFICERS.—Pres., Jas. F. Shaw; V.-P., C. C. Peirce, Treas; A. W. Capp, 45 Milk St., Boston, Mass.—V. 73, p. 33, 616; V. 92, p. 119.

PUEBLO, COL.

ARKANSAS VALLEY RAILWAY, LIGHT & POWER CO.

Standard Gas & Electric Co. owns $3,499,400 of the common stock and $3,510,000 first and refunding bonds.

ORGANIZATION.—Incorp. in Colorado on Nov. 14 1911. Has taken over the following companies (V. 93, p. 1460):

Colo. Lt. & Pow. Co. of Canon City	La Junta Electric Co.
Gold Belt Consol. Electric Co.	Pueblo Sub. Trac. & Lighting Co.
La Bella Mill, Water & Power Co.	Rocky Ford Electric Co.

The La Bella Mill, Water & Power Co. is controlled through stock ownership only.

Controls all the street railway and electric lighting and power interests in Pueblo, with a large lighting and power business in the Cripple Creek district. Railway *franchises* expire in 1940 & 1942 and electric light *franchises* in 1936.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common $6,000,000 ($100)	----	----------	$3,500,000	----------
Pref $4,000,000 ($100) 7% cu	----	----------	500,000	----------
1st & ref mtge $10,000,000 g ($1,000) sinking fund c*	1911	5 g M-N	See text.	Nov 1 1931
	Int. at Cont. & Com. Tr. & Sav. Bk., Chic., trust.			
Pueblo Traction & Lighting first mortgage $1,500,000 gold ($1,000) c*	1901	5 g J-J	1,040,000	Jan 1 1921
	Interest at International Trust Co., Denver, Trustee, or at Guaranty Trust Co., N. Y.			
Pueblo & Suburban 1st mortgage $3,500,000 ($1,000) gold sinking fund c*	1902	5 g A-O	2,097,000	Oct 1 1922
	Interest at International Trust Co., Denver, Trustee, or at Guaranty Trust Co., N. Y.			

Stock.—Preferred stock is redeemable at 110 on 60 days' notice.

Bonds.—Of the 1st & ref. bonds, $3,510,000 are outstanding and are all pledged to secure bonds of the Standard Gas & Elec. Co. $3,137,000 are reserved for prior liens and $3,353,000 for extensions. Subject to call at 105 and interest on any interest day. Annual sinking fund begins Nov. 1 1913, 1% bonds certified 1913 to 1915, 1916 to 1930, 2%. Of Pueblo & Sub. mtge., $1,040,000 are reserved to retire bonds of the Pueblo Trac. & Ltg. Co., $104,000 are held in treasury of company and $103,000 have been canceled. Entire issue is sub. to call at 104 and int. A *sk. fd.* began in 1909, which must retire at least $50,000 bonds per ann., said fund to be invested in the bonds in open market at not higher than 104; otherwise bonds can be called for the purpose. V. 75, p. 1355. Entire issue of Pueblo Trac. & Ltg. 1st M. bonds may be called at 104 and int. A *sk. fd.* of $10,000 annually on these bonds began in 1906, and may be used to call bonds after Jan. 1906 at 104 and int. See V. 72, p. 821. $60,000 have been canceled.

EARNINGS.—For calendar year 1911, gross, $1,052,598; net, $473,853. In 1910, gross, $993,687; net, $448,323.

ROAD.—Owns 30 miles of track, all in city of Pueblo. Gauge 4 ft. 65, 72 and 75-lb. rail. 47 cars, of which 40 are motors.

OFFICERS.—Pres., Geo. H. Harries; V.-P., F. C. Gordon; V.-P. & Treas., R. J. Graf; V.-P. & Mgr., W. F. Raber; Sec., Herbert List.. V. 93, p. 1460.

RALEIGH, N. C.

CAROLINA POWER & LIGHT CO.

A large majority of the common stock is owned by Elec. Bond & Share Co.

ORGANIZATION, &c.—Incorporated in North Carolina in 1908. Successor to the Raleigh Street Ry. (chartered 1881, road opened 1886), Raleigh Electric Co., Central Carolina Power Co. and Consumers' Light & Power Co. On Nov. 1 1910 acquired Durham Light & Power Co., on May 1 1911 the Henderson Ltg. & Pow. Co., and on Aug. 1 1911 the Standard Gas & Elec. Co., which companies have been merged into the Carolina Power & Lt. Co. On Nov. 1 1911 leased the Oxford Elec. Co.

Operates entire street railway, gas and electric light and power service in Raleigh, gas service in Durham, light and power service in Henderson, Oxford, Sanford and Jonesboro, and light and power service for manufacturing purposes in Fayetteville.

Franchises.—Electric and gas lighting franchises in Raleigh are perpetual and that for the railway extends to 1945. The Durham gas franchise extends to 1950. In Henderson, Oxford, Sanford and Jonesboro the franchises extend to 1971, 1971, 1942 and 2003, respectively, and in Fayetteville franchise is perpetual.

In Mch. 1911 acquired control of the Yadkin River Power Co., which was incorp. in interest of the Caro. Pow. & Lt. Co.

On Mch. 31 1911 increased auth. com. stock from $2,500,000 to $5,000,000 and auth. pref. from $1,250,000 to $2,500,000.

In Mch. 1912 acquired the entire com. stock of the Asheville Power & Light Co. V. 94, p. 982.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, com. $5,000,000 ($100)	----	----------	$4,350,000	----------
Pref., $2,500,000 7% cum ($100)	---	Q-J	232,000	Apr '12, 1¾
1st mortgage, gold, $5,000,000 ($500 and $1,000) c*	1908	5 g F-A	1,290,500	Aug. 1 1938
	Standard Trust Co., N. Y. trus. Int. in N.Y.			
Convertible gold notes c	1908	5 F-A	202,500	Aug. 1 1918
	Standard Trust Co., N. Y., Tr. Int. in N. Y.			
Yadkin Riv Pow Co 1st mtge $15,000,000 g ($1,000) c*	1911	5 g A-O	3,500,000	April 1 1941
	Int. at Old Colony Tr. Co., Boston, trustee.			

Bonds.—$273,500 1st M. bonds are reserved to retire conv. gold notes, $400,000 are for exchange, bond for bond, for bonds of other companies, under certain restrictions, and remaining bonds are for improvements, extensions, &c., at 80% of cost of same. Redeemable as a whole or in part for sink. fund on Aug. 1 1913 or any int. date thereafter at 105 and int. S. f. 1% annually of bonds out from Aug. 1 1913 to Aug. 1 1923; thereafter 1½%. See V. 90, p. 1361. Conv. notes are exchangeable for 1st M. bonds at par at option of company when annual net earnings are at least twice the ann. int. charge upon bds. outst'g and those to be exch.; $71,000 are in treasury. Remaining bonds of Yad. Riv. Pow. Co. are reserved for extensions, &c. Bonds have impt. fund of ½% of bonds out from Aug. 1 1916 to 1920 incl., 1% 1921 to 1925; 1½% 1926 to 1930 and 2% 1931 to 1940. Subj. to call as a whole on any int. day at 105 and int.

Dividends.—On pref. 1½% quar. from July 1 1909 to Jan. 2 1911, incl. In April 1911 div. increased to 1¾% quar. and same amount paid since to and including Apr. 1912.

EARNINGS.—For 12 mos. ending Mch. 31 1912 (combined Carolina properties), gross, $388,615; net, after taxes, $138,565; charges, $89,752; surplus, $48,813. In 1910-11, gross, $332,782; net, after taxes, $130,367; charges, $71,674; surplus, $58,693.

ROAD.—Owns 12.5 miles of road; gauge, 4 ft 8½ in.; 60-70-lb. T rails; 4 power stations and 3 sub-stations; 77.2 miles transmission lines.

OFFICERS.—Pres., Chas. E. Johnson, Raleigh; V.-P's, H. H. Carr and E. Clifford Potter; Sec. and Treas., E. P. Summerson, N. Y.; Asst. Sec. and Asst. Treas., L. W. Osborne, N. Y.—V. 90, p. 1361; V. 92, p. 185, 1177; V. 93, p. 166, 285, 1259, 1599; V. 94, p. 982.

(1) Asheville Power & Light Co.

ORGANIZATION.—Incorp. on Mch. 25 1912 in North Carolina as successor to the Asheville Electric Co. All the common stock is owned by Carolina Power & Light Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $1,000,000 ($100)	----	-------	$1,000,000	----------
Pf $1,000,000 ($100) 7% cum	----	-------	500,000	----------
First mortgage $5,000,000 g ($1,000) c*	1912	5 g A-O	1,100,000	Apr 1 1942
	Int. at U. S. Mtge. & Tr. Co., N. Y., Trustee.			

STOCK.—$100,000 preferred stock is in treasury.

Bonds.—Remaining bonds are issuable at 80% of cost of permanent imp'ts or add'ns when net earnings are twice int. charges. Subj. to call as a whole or in part for sinking fund at 105 and int. on any int. day. Sinking fund, ½% on April 1 1917 to 1922, incl.; 1½% 1928 to 1932; 2% 1933 to 1941.

EARNINGS.—Of Asheville Elec. Co. for 12 mos. end. Mch. 31 1912, gross, $337,137; net, after taxes, $140,640. In 1910-11, gross, $310,274; net after taxes, $109,374.

ROAD.—Operates 12.27 miles, standard gauge, in Asheville; including second track and sidings, 14.16 miles; 33 cars.

OFFICERS.—Pres., Chas. E. Johnson; V.-P. & Gen. Mgr., H. W. Plummer; Sec. & Treas., E. P. Summerson.—V. 94, p. 982, 1187.

(2) Yadkin River Power Co.

Is controlled by Carolina Power & Light Co.

ORGANIZATION.—Incorp. on Mch. 20 1911 in Nor. Caro. as successor to the Rockingham Power Co., sold at foreclosure. V. 93, p. 173.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $4,000,000 ($100)	----	-------	$3,310,000	----------
First mtge $15,000,000 gold ($1,000 and $5,000) c* &r	1911	5 g A-O	3,500,000	Apr 1 1941
	Int. at Old Colony Tr. Co., Boston, Trustee.			

Bonds.—Remaining bonds are reserved for extensions, &c. Bonds have improvement fund of ½% of bonds out from Aug. 1 1916 to 1920, incl., 1% 1921 to 1925, 1½% 1926 to 1930, and 2% 1931 to 1940. Subj. to call as a whole or in part for improvement fund on any int. day at 105 and int.

PROPERTY.—Placed in operation Apr. 1 1912 a 32,000 h. p. development on Yadkin River.

OFFICERS.—Pres., Chas. E. Johnson; Sec., E. P. Summerson; Treas., E. C. Potter; Gen. Mgr., H. H. Carr.—V. 93, p. 1267.

RICHMOND, VA.

VIRGINIA RAILWAY & POWER CO.—(*See Map on page* 110.)

ORGANIZATION.—Incorp. in Virginia on July 1 1909, and is successor to the Virginia Passenger & Power Co. sold at foreclosure May 5 1909. V. 89, p. 44, 105. The reorganization was under plan given in V. 87, p. 347.

On July 1 1911 took over by consolidation the Norfolk & Portsmouth Trac. Co., (into which was merged the Norfolk & Atlantic Term. Co. on June 30 1911) and increased its stock to $12,000,000 com. and $8,000,000 pref; $150 Va. Ry. & Pow. com. was exchanged for each $100 Norf. & Portsm. com.; the pref. was exchanged share for share. V. 93, p. 106. For history of Norf. & Portsm. Trac. organization see "Elec. Ry. Sec." of June 1911, p. 84.

Through acquisition of Norf. & Portsm. Trac the Va. Ry. & Pow. Co. acquired the lease of the Norfolk Ry. & Lt. Co. for 99 years from June 1 1906, under terms given in that company's statement below. Also the entire capital ($100,000) stock and ($1,000,000) bonds of the Norfolk & Ocean View Railway Co. (19 miles).

Owns or controls through lease the entire street railway, electric light and power business in Richmond (except one line of about 5 miles), Petersburg, Norfolk (except line to Virginia Beach), Portsmouth and Berkeley; an interurban railway connecting Richmond and Petersburg; a line from Norfolk to Sewell's Point, where connection is made by ferry to Newport News; the electric-light business of Suffolk, Va.; the ferry to Newport News, with one steamboat; the ferry to Old Point Comfort, with two steamboats; the City Gas Co., with unlimited franchises.

Franchises.—The Manchester & Petersburg Ry. franchises are perpetual. The principal railway franchises in Richmond expire in 1926 and 1931. The interurban railway franchise expires in 1981. The water power rights in Richmond and Petersburg are perpetual. These rights are only partly utilized and are capable of a large further development. The more important rights for lighting in Richmond expire in 1927 and 1928 and in Manchester in 1931. The Petersburg lighting franchises perpetual, V. 89, p. 529. *Franchises* for street railways in Portsmouth expire in 1926, 1927 and 1932. Street railway *franchises* in Norfolk expire in 1944. The electric-lighting *franchise* in Suffolk expires in 1916.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $12,000,000 ($100)	----	A-O	$11,950,500	Apr 12, 1%
Preferred $8,000,000 ($100)	----	J-J	7,700,000	Jan'12, 2½
First and refunding mtge $15,000,000 g ($1,000) c*	1909	5 g J-J	10,003,000	July 1 1934
	Int. at Equitable Tr. Co., N. Y., trustee.			
Richmond Railway & Electric first mortgage	1890	5	32,000	July 1 1920
	Metropolitan Trust Co., New York, Trustee.			
Norf & Portsm 1st mtge $8,000,000 ($1,000), gold	1906	5 g J-D	5,451,000	June 1 1936
	Int. at Baltimore Trust & Guar. Co., Trustee.			
Norf & Atlantic Term 1st mtg $500,000, gold	1899	5 g M-S	500,000	Mch. 1 1929
	Interest at Alex. Brown & Sons, Baltimore.			

Stock.—The pref. stock is entitled to non-cum. divs. of 5% up to Jan. 1 1914 and thereafter to non-cum. divs. up to 6%. Both com. and pref. are listed on the N. Y., Phila. and Balt. Stk. Exchanges. V. 92, p. 882, 1033, 1111, 1375; V. 93, p. 230. See official statement to N. Y. Stock Exchange, V. 92, p. 1118.

MAP OF

RICHMOND, VIRGINIA

AND VICINITY

RICHMOND AND PETERSBURG DIVISIONS OF THE

VIRGINIA RAILWAY & POWER COMPANY

LAKESIDE PARK
Country Club
GREEN CROSSING
DUMBARTON
SINTON CROSSING
DEEP RUN ROAD
FREDERICKSBURG
RICHMOND
TURNPIKE
CHESAPEAKE BAY
BROOK HILL
BROOK
RUN
RAILWAY
SHERWOOD PARK CO.
BALLARD
HIGHLAND PARK
BROOKLAND PARK
BARTON HEIGHTS
CHESTNUT HILL
MECHANICSVILLE TURNPIKE
CHICKAHOMINY RIVER
CREIGHTON ROAD
TO WESTHAMPTON PARK 4.57 MILES
CITY LIMITS
BOULEVARD
WEST ROAD ST.
POTOMAC
RALEIGH
ELM
Sub-Station
MULBERRY
FLOYD Car Barns and Shops
Richmond College
R I C H M O N D
E. BROAD
E. MAIN
N. 1ST ST.
N. 5TH ST.
N. 6TH ST.
11TH ST.
CANAL
BELT LINE
CITY PROPERTY PARK
ASHLAND ST.
MEADOW ST.
ELM AVE.
CHINA
Hollywood Cemetery
7th Street Power House
Dam
12th Street Power Ho.
Capitol Square
Byrd St. Station
VENABLE ST.
N. 22ND ST.
N. 25TH ST.
N. 29TH ST.
N. 31ST ST.
CITY LIMITS
OAKWOOD AVE.
CHURCH HILL
NINE MILE ROAD TO SEVEN PINES
HIGHLAND SPRINGS
RIVER VIEW
NEW YORK AVE.
Old James River & Kanawha Canal
BELLE ID.
Car Barn
J A M E S
R I V E R
SOUTHERN RAILWAY
FOREST HILL PARK
WOODLAND
M A N C H E S T E R
SEMMES PARK
HULL ST.
PETERSBURG TURNPIKE
MAURY ST.
FERRY ST.
SEABOARD AIR LINE
CHES. & OHIO
Reedy Creek
R. F. & P. R. R.
Gillies Cr.
YORK RIVER BRANCH
FAIR OAKS
WILLIAMSBURG ROAD
SEVEN PINES
ROCKETTS
National Cemetery
CHARLES CITY ROAD

RICHMOND
MANCHESTER
JAMES RIVER
Falling Cr.
VIRGINIA RAILWAY & POWER CO. INTERURBAN 21 MILES
CENTRALIA Sub-Station
TIDEWATER & WESTERN ATLANTIC COAST LINE R. R.
Proctor Cr.
FARMAR CR.
Swift Cr.
Franks Branch
APPOMATTOX Canal
Power House
PETERSBURG

LEGEND
VIRGINIA RAILWAY & POWER CO.
MUNICIPAL BOUNDARY
STEAM RAILROADS
SCALE OF MILES
0 ½ 1 1½ 2

Bonds.—$110,000 of the first and ref. bonds are reserved to retire prior liens above noted, together with $36,000 Rich. & Allegheny RR. bonds which matured Aug. 1 1911 and are held in treasury pending release of mtge. and exchange for Virginia Ry. & P. Co. bonds. $103,000 are in treas. and remaining $4,784,000 reserved for future imp'ts, subject to certain restrictions. Sinking fund, ½% semi-ann. of bonds out from 1914 to 1919 and ½% semi-ann. thereafter. Bonds are subj. to call at 105 and int. V. 92, p. 1212. Listed on N. Y., Phila. and Balt. Stock Exch. V. 93, p. 790; V. 94, p. 125. Unissued Norfolk & Portsmouth first mortgage bonds of 1906 may be issued for acquisitions, extensions and impts., but not over $500,000 in any one year. A *sk. fd.* of ½% per ann. of outstanding bonds commences on June 16 1916, which is to be invested in the bonds. Are subject to call at 110 and int. on any int. date upon 60 days' notice Bonds are listed on Phila., Boston, Balt. and Pittsb. Stock Exchanges. V. 83, p. 492.

Dividends.—On pref. 1st div.—1½%—paid July 1 1910. In 1911, Jan., 2½%; July, 2½%. In 1912, Jan., 2½%. On com., 1st div., 1%, was paid Oct. 20 1911; in 1912, April, 1%.

EARNINGS.—For year ending June 30. See V. 93, p. 1319, for 1910-11 report.

	–Va. Ry. & Pow. Co.–		–Norfolk & Portsm'h–	
	1910-11.	1909-10.	1910-11.	1909-10.
Fare passengers	35,027,263	32,298,480	22,795,280	21,205,913
Free passengers	14,403,543	445,951	630,852	639,711
Transfers		12,547,100	1,964,027	2,018,287
	49,430,806	45,291,531	25,390,159	23,863,913
Gross earnings	$2,244,588	$2,058,605	$2,091,616	$1,920,841
Operating expenses	1,129,271	1,023,729	1,212,404	1,110,489
Net earnings	$1,115,317	$1,034,876	$879,212	$810,352
Other income	46,296	33,160	------	------
Net income	$1,161,613	$1,068,036	$879,212	$810,352
Taxes, interest, &c	653,363	648,318	743,579	777,216
Depreciation	------	50,000	------	------
Surplus	$508,250	$369,718	$135,633	$33,136

ROAD.—The company operates about 263 miles of track; it owns real estate, including valuable park properties. Rails, 95, 109-lb. girder and 60, 70 and 80-lb. T. Has 580 cars, 2 locomotives and 2 steamboats.

OFFICERS.—Chairman of Board, Frank Jay Gould, New York; Pres., Wm. Northrop, Richmond; V.-Ps., Fritz Sitterding, Richmond, and R. Lancaster Williams; V.-P. and Gen. Counsel. Henry W. Anderson, Richmond; Sec. & Treas., Guy Phillips, New York; Asst. Sec. and Treas., Geo. B. Williams, Richmond; Aud., W. J. Kehl; Asst. Aud., A. E. Dickson. General office, Richmond, Va. N. Y. office, 165 Broadway.—V. 90, p. 1492, 1678; V. 91, p. 1328; V. 92, p. 456, 528, 882, 957, 1033, 1111, 1180, 1312, 1375, 1437; V. 93, p. 47, 106, 230, 409, 873, 1260, 1319, 1536, 1790; V. 94, p. 125.

(1) Norfolk Railway & Light.

Lease.—Was leased on June 1 1906 to Norfolk & Portsmouth Traction Co. (since consol. with Va. Ry. & Pow. Co.) for 99 years, lessee to pay as rental (in addition to all fixed charges) on June 1 1906, Dec. 1 1906 and June1 907, $16,500 on each date; Dec. 1 1907 and June 1 1908, $24,750 on each date; Dec. 1908, June 1909, Dec. 1909 and June 1910, $33,000 on each date; Dec. 1910, June 1911, Dec. 1911 and June 1912, $41,250 on each date; Dec. 1912 and thereafter, $49,500 on each June 1 and Dec. 1. V.82,p.1323.

ORGANIZATION.—Incorporated in Virginia on Nov. 2 1899 as a consolidation of the following: Norfolk Street RR., Norfolk & Ocean View Ry., Virginia Electric Co. and the Berkeley Light & Power Co Own entire stock of the Norfolk Light Heat & Power Co. Street railway *franchises* expire in 1944, except a small portion of mileage in Norfolk, which expires in 1934. Electric light *franchise* expires in 1930. The company controls the street railway, electric lighting and power business of the city of Norfolk and owns a line of railway and steamers to Old Point Comfort; also owns 4,011 shares out of 5,000 shares of the stock of the City Gas Co. of Norfolk; remaining 989 shares are owned by the Virginia Railway & Power Co. On Aug. 30 1904 the City Gas Co. purchased the Berkeley Gas Co. V. 79, p. 968. Stock is listed on the Philadelphia Stock Exchange

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,650,000 ($25)	----	-------	$1,650,000	Dec'11, 2½
Norfolk City first mortgage, gold ($1,000)—c	1888	6 g J-J	125,000	Jan 1 1913
	Int. at Mercantile Tr. Co., N. Y. City, Trust.			
Virginia Electric Co first mtge $500,000, gold ($1,000)	1898	5 A-O	10,000	April 1 1928
	Int. at U. S. Mtge. & Tr. Co., N. Y., Trustee.			
Norfolk Street first cons mtge, $1,000,000 gold ($1,000)—c	1898	5 g J-J	915,000	Jan. 1 1944
	Int. at Merc. Tr. & Dep. Co., Balt., Trustee.			
Norfolk Ry & Lt first cons M $4,000,000,g($1,000) s f—c*	1899	5 g M-N	2,950,000	Nov. 1 1949
	Int. at International Tr. Co., Baltimore, Tr			
City Gas Co first mortgage	----	6 J-D	500,000	June 1926
	U. S. Mortgage & Trust Co., N. Y., Trustee.			
Car equipment certificates	----	----	5 10,000	See text.

Bonds.—Of the first consol. mtge., $1,050,000 is reserved to retire outstanding bonds. *Sinking fund* began Nov. 1 1909, and provides for the purchase of 1% of outstanding bonds each year at 110 or less. See V. 70, p.584 The car equipment certificates mature $2,500 annually to June 1 1915.

ROAD AND EQUIPMENT.—Included in Va. Ry. & P. Co. statement.

OFFICERS.—Pres., Wm. Northrop; V.-Ps., Caldwell Hardy and E. C. Hathaway; Sec. & Treas., W. J. Kehl.—V. 81, p. 508; V. 82, p. 752, 1041, 1323.

ROCHESTER, N. Y.

NEW YORK STATE RAILWAYS.—*See Map on page* 112.—Of the com. stock, $13,604,300 (also $600 pref.) owned by N. Y. Cent. & H. R. RR.

ORGANIZATION.—Incorporated in New York on March 22 1909 as a consolidation of the Rochester Ry. Co., the Rochester & Sodus Bay Ry. Co. and the Roch. & Eastern Rapid Ry. Co., as per plan V. 88, p. 53, 823, 945.

The Rochester Railway was a consolidation of the Rochester City & Brighton RR., the Cross-Town RR. and the South Park RR., and leased the Rochester Electric Ry. from July 1 1894 for 50 years, at a rental of 8% on $200,000 stock, and whenever gross receipts exceed $55,000, one-quarter of such excess; also leased the Rochester & Suburban Ry. (Summerville Division.)

On Mch. 10 1910 Pub. Ser. Comm. authorized an increase in stock from $23,140,200 to $23,860,200 to be used to take over the Rochester & Suburban Ry. (stock $420,000), the Rochester Electric Ry. (stock $200,000) and the Ontario Light & Traction Co. (stock $100,000), which controls the Canandaigua Gas Lt. Co., and also granted authority to execute mortgage for $35,000,000 and to issue $4,508,634 ($4,500,000 out) bonds at present. See V. 90, p. 914, 1425. For purposes of issues, see V. 88, p. 1500; V. 90, p. 914. In Jan. 1912 applied to Public Service Comm., Second Dist., for authority to increase stock to $25,362,500. V. 94, p. 68.

The following is a list of the stocks owned by the New York State Railways

Schenectady Railway Co	$2,050,000	or 50%	of whole am.
Utica & Mohawk Valley Railway Co	7,500,000	" 100%	" "
Oneida Railway Co	1,922,700	" 96.13%	" "
Syracuse Rapid Transit Railway Co	3,899,400	" 67.81%	" "
Rochester Driving Park Association	1,000	" 2.00%	" "
Glen Haven Improvement Co	14,500	" 100.00%	" "
Rochester & Suburban Railway Co	400,800	" 95.42 %	" "
Ontario Light & Traction Co	100,000	" 100.00%	" "
Rochester Electric Railway Co	173,900	" 86.95%	" "

The Rochester & Eastern Rapid Ry. Co., previous to consolidation, increased its stock from $1,500,000 to $15,290,200 and purchased from N. Y. C. & H. R. RR. Co. and Cent. Ry. Syndicate the stocks of the first four companies above, ownership of which is now vested in the N. Y. State Railways.

In March 1912 applied to Pub. Serv. Comm. for permission to acquire the remaining outstanding stock of the Syracuse Rapid Transit Co. and to issue $7,795,039 bonds for refunding, to purchase Syrac. Rap. Tran. stock, &c. See V. 94, p. 768.

Franchises in Rochester are practically perpetual and exclusive, with exception of a few extensions which run for 50 years.

Contract for Power.—Power for all lines is supplied under a long-term contract with the Roch. Ry. & Lt. Co., whose entire com. stock is owned by Mohawk Valley Co. (in turn owned by N. Y. C. & H. R. RR.). The Roch. Ry. & Lt. Co. has the following securities: Stock auth. and issued, $6,500,000 com. and $3,000,000 pref. Consol. M. 5s, dated 1904, auth., $16,000,000; issued, $9,401,000. See V. 92, p. 730. In Nov. 1911 Public Service Comm., 2d Dist., authorized the issuance of $1,998,000 additional consol. 5s to retire a like amount of Rochester Gas & Electric 5s, due Nov. 1 1912. V. 93, p. 1464. In addition to being a lien on property these consol. 5s are secured by deposit of $4,500,000 N. Y. State Rys. first consols. V. 92, p. 726. In Dec. 1911 the trustee of the Roch. Ry. & Lt. consol. mtge. brought suit in Supreme Court at Monroe County to procure the Court's decision as to its right to release, at request of railroad company, part of the N. Y. State Rys. consols held as collateral, so that same may be sold for extensions, betterments and improvements. V. 93, p. 1789.

On May 14 1912 stockholders were to vote on making a new $50,000,000 4½% 50-year mtge. to take the place of the present 1st cons. M. V. 94, p. 1250.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $19,997,700 ($100)	----	Q-J	$19,997,700	Apr'12, 1½
Pref $3,862,500 ($100) 5% cum	----	Q J	3,862,500	Apr '12, 1¼
1st consol mtge, Series A, $35,000,000 gold ($1,000)	1910	5 M-N	4,500,000	May 1 1960
	Security Trust Co., Rochester, trustee. *Interest* at Treasurer's office, New York.			
Rochester Ry Consolidated Mortgage $3,000,000 ($1,000) gold—c*	1890	5 g A-O	2,700,000	April 1 1930
	Interest at Treasurer's office, New York. Mercantile Trust Co., New York, Trustee.			
Roch Ry 2d M, $1,500,000 gold ($1,000)—c*	1893	5 g J-D	1,500,000	Dec. 1 1933
	Int. at Security Tr. Co., Rochester, Trustee.			
Rochester City & B 1st mtge $500,000 ($500)	1889	6 A-O	175,000	April 1 1919
	Interest at Rochester Trust & Safe Dep. Co.			
Real estate mortgages	----	-------	1,500	----------

Stock.—Preferred stock can be increased only with consent of two-thirds of outstanding preferred stock, and holders are to have right to take their proportionate shares of such increase. Stock is *subject to call* at 110 upon any div. day on 30 days' notice. V. 88, p 945. Both stocks are listed on N. Y. Stock Exch. See official statement, V. 92, p. 951.

Bonds.—No part of first consolidated mortgage issue exceeding $5,000,000 (except for refunding existing mortgage bonds) shall be issued unless income after deducting all charges, including interest on bonds to be issued, shall have equaled annually at least 1½ times the amount of div. charge on pref. stock in each of the two years immediately preceding the issue of such additional bonds. $4,375,000 are reserved for prior liens. $300,000 Roch. Ry. consol. mtge. bonds are reserved to retire the Roch. City & B. RR. bonds. The $4,500,000 out. are deposited as additional security for Roch. Ry. & Lt. Co. bonds (V. 92, p. 726). See text above. The Roch. Ry. 2d mtge. bonds cannot be called.

Dividends.—1¼% on pref. paid July 1909 and quar. since to and including Apr. 1912. On com., initial div.—1½%—paid July 1910 and quar. since to and incl. Apr. 1912.

EARNINGS.—(See report for 1911 in V. 94, p. 623.)—Combined earnings of Rochester Ry. (incl. Rochester & Sodus Bay Ry. and other roads then controlled) and Roch. & Eastern Rapid Ry. (excluding controlled Utica & Mohawk Valley Ry., Oneida Ry., Syracuse Rap. Tran. and Schenectady Ry.) for year ending Dec. 31 1911, gross, $3,665,845; net, $1,469,905; other income, $776,752; charges, $841,353; dividends, $1,389,9 45; surp., $15,359.

ROAD.—Operates 149.09 miles of railway, of which 137.50 miles owned and 11.59 miles leased. Of the 149.09 miles operated, 59.56 miles are in Rochester and 89.53 miles in streets and on private right of way in vicinity of Rochester. Miles of railway owned, leased and operated by subsid. cos.. *in addition* to mileage operated directly by N. Y. State Rys.

Company—	Owned.	Leased.	Operated.
a Rochester Electric Railway	4.80	----	-----
b Rochester & Suburban Railway	10.43	----	5.87
a Ontario Light & Traction Co	2.23	----	-----
Utica & Mohawk Valley Railway	66.65	12.05	78.70
Oneida Railway Co	6.72	42.80	49.52
Syracuse Rapid Transit Railway	45.39	6.44	51.83
c Schenectady Railway Co	59.78	9.58	69.36
d East Side Traction Co	6.44	----	-----
Total	202.44	70.87	255.28

a Leased to N. Y. State Rys. *b* Leases 4.56 miles to N. Y. State Rys *c* N. Y. State Rys. owns a half interest. *d* Leased to Syracuse Rap. Tr. Ry.

OFFICERS.—Pres., Horace E. Andrews, New York; V.-Prests., John Carstensen, William K. Vanderbilt Jr., Walter N. Kernan, E. J. Cook, C. Loomis Allen; Treas., Edward L. Rossiter, N. Y.; Sec. & Aud., J. C. Collins, Rochester; Asst. Treas., C. A. Tucker, Rochester; Gen. Aud., R. A. White; Asst. Sec. & Asst. Gen. Aud., A. L. Linn Jr., N. Y.—V. 90, p. 698, 914, 1296, 1425; V. 91, p. 1711; V. 92, p. 527, 726, 951; V. 93, p. 1387, 1788; V. 94, p. 68, 623, 768, 1057, 1250.

(1) Utica & Mohawk Valley Ry.—Trolley.

In Dec. 1905 control of this road was obtained by the Mohawk Valley Co. Latter company, however, in 1908 disposed of its holdings as per plan in V. 87, p. 286. Entire stock is now held by New York State Rys.

ORGANIZATION.—Chartered on Nov. 27 1901 as a consolidation of the Utica Belt Line St. RR., the Utica Suburban Ry., the Frankfort & Utica St. Ry., the Little Falls & Herkimer Street Ry., the Utica & Mohawk RR., the Deerfield & Utica RR. and the Herkimer Mohawk Ilion & Frankfort Elec. Ry. V. 73, p. 1209. Leases a portion of the Utica Clinton & Binghamton RR. at a rental of $15,000, the lease being dated 1886 and running 99 years. *Franchises* perpetual. In March 1905 made new contract for power. V. 80, p. 1236. On June 29 1907 the Rome City Street Ry. was merged into this company, stockholders of former company receiving for their stock Utica & Mohawk Valley stock at par.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock, com ($100), $5,000,000	----	Q-M31	$5,000,000	Mch '12, 1%
Stock, pref, 5% non-cum, $2,500,000 ($100)	----	5 Q-M31	2,500,000	Mch '12, 1¼
Utica & Mohawk Vall 1st M $4,000,000 gold ($1,000) c*	1901	4½g M S	2,268,000	Sept 1 1941.
	Interest at Harris, Forbes & Co., N. Y.; New York Trust Co., New York, trustee.			
Utica Belt 1st mtg $500,000 gold ($1,000)	1889	5 M N	500,000	Nov 1 1939
	Interest at N. Y. Trust Co., N. Y., trustee.			
Utica Belt 2d mtg $200,000 gold ($500)—c	1891	5 J J	39,000	Jan 1 1931
	Interest at N. Y. Trust Co., N. Y., trustee.			
Herk Mo Ilion & Frankfort mtge gold ($1,000)—c*	1895	5 g J-J	150,000	Jan 1 1926
	Int. at Farmers' Loan & Tr Co., N. Y., Trust.			

Bonds.—Of the new $4,000,000 mortgage, $689,000 are reserved for underlying liens, and the remainder ($1,043,000) for future additions at the rate of 75% of cost, but only when net earnings for preceding year amount to double the interest charge on all bonds, including those to be issued. V. 73, p. 1265. The $161,000 unissued 2d mort. bonds of Utica Belt Line have been canceled.

Dividends.—On pref. stock in 1906 to 1911, incl., 5% per annum. On com., 1907, 4%; 1908, 8%; 1910, 2%; 1911, 4%; 1912, Mch., 1%.

ROAD.—The consolidated road owns and operates about 127 miles of track (including Rome City St. Ry., 6.86 miles). Runs from Utica to Rome; from Utica to Little Falls; from Utica to Clinton, and to New York Mills. Double track, 80-lb. T and 95-lb. girder rail. Has 141 motor and 23 other cars. Connects at Mohawk with the tracks of the Oneonta & Mohawk Valley RR. Co.

EARNINGS.—For year ending Dec. 31 1911, gross, $1,336,149; net, $619,713; other income, $1,882; charges, $296,853; dividends, $325,000; deficit, $258.

OFFICERS.—President, Horace E. Andrews, New York; Vice-Presidents John Carstensen and W. K. Vanderbilt Jr., N. Y.; V.-P. and General Mgr., B. T. Tilton; Treas., Charles B. Rogers, Utica; Asst. Treas., E. L. Rossiter, N. Y.; Sec., Walter N. Kernan, Utica; Gen. Aud., R. A. White; Asst. Sec. and Asst. Gen. Aud., A. L. Linn Jr., N. Y.; Aud., J. M. Joel, Utica.—V. 82, p. 161; V. 88, p. 54; V. 93, p. 1727; V. 94, p. 828.

(2) Oneida Railway Co.

Has $2,000,000 capital stock, of which 96.13% is owned by the N. Y. State Rys. No bonds. Has trackage agreement over the West Shore RR. between Utica and Syracuse and operates 114 miles of track.

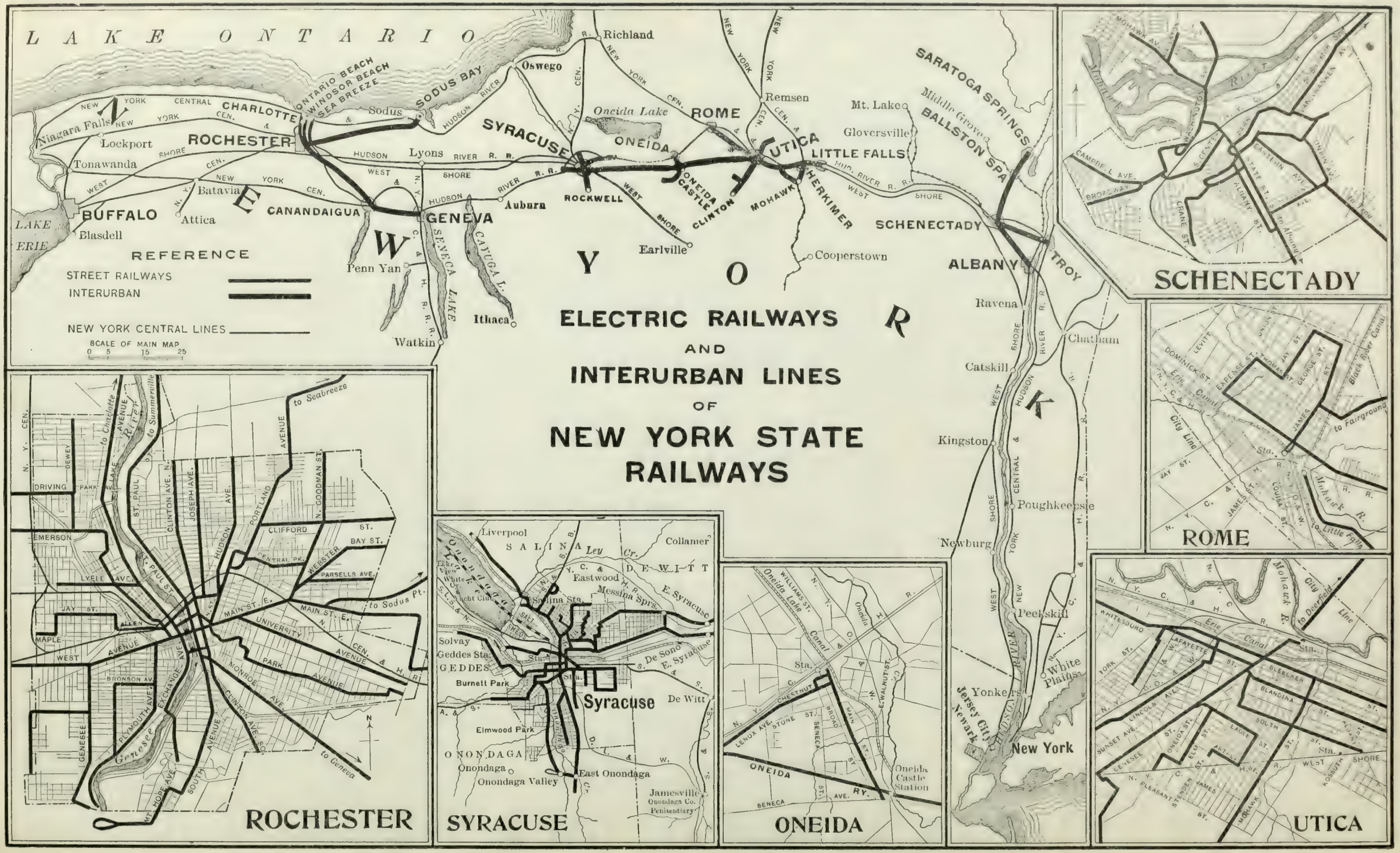
(3) Syracuse Rapid Transit Ry.

Formerly controlled by Mohawk Valley Co., but latter company disposed of its holdings to New York Central as per plan described in V. 87, p. 546. Now controlled by New York State Rys.. which owns 67.81% of stock. See V. 88, p. 54.

In Mch. 1912 N. Y. State Rys. applied to Pub. Serv. for permission o acquire the remaining outstanding stock not already owned by it. V. 94, p. 768; V. 93, p. 1601.

ORGANIZATION.—Incorporated May 21 1896 per plan in V. 62, p. 644. On June 1 1899 leased East Side Traction for 99 years at a rental of $12,500 per annum; also owns all of the ($300,000) capital stock of the company. *Franchises* perpetual. In Jan. 1902 the first mortgage bonds were listed on the Philadelphia Stock Exchange. In May 1905 leased the *franchises* and rights of way of the Syracuse & Oneida Lake Ry. for 999 years at $1 per year.

ELECTRIC RAILWAYS AND INTERURBAN LINES OF NEW YORK STATE RAILWAYS



On Jan. 14 1911 Pub. Serv. Comm., 2d Dist., auth. an additional $1,750,000 (since issued) pref. stock, chiefly to retire $1,660,000 promissory notes owned by N. Y. State Rys. V. 91, p. 1712; V. 92, p. 190.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common $2,750,000 ($100)	----	-------	$2,750,000	Mch '12, 1%
Preferred 6% non-cum ($100)	----	Q-J	3,000,000	Apr '12, 1½
First mtg ($3,250,000) gold ($1,000) c*	1896	5 g M S	2,500,000	Mch 1 1946
		Guaranty Trust Co., New York, trustee.		
Second mtg $750,000 ($1,000) gold c*	1900	5 g J J	654,000	Jan 1 1930
		Int at Citizens Sav. & Tr. Co., Cleve., trustee.		
People's RR first mortgage, gold	1891	5 J J	750,000	Jan 1 1921
		Interest at Merchants' Nat. Bank, Syracuse.		
East Side Traction first mtg $250,000 ($1,000) gold	1899	5 J D	250,000	June 1 1929
		Int. at Citizens Sav. & Tr. Co., Cleve., trustee.		
Loans payable June 30 1911	----	-------	75,000	----------

Bonds.—The Rapid Transit mtg of 1896 is for $3,250,000, of which $750,000 of bonds is reserved to retire the People's RR. firsts. Of the second mtg bonds $96,000 are in the company's treasury; these bonds are subject to call on any interest date.

Dividends.—First divs. on pref. were paid in 1903, 4%; in 1904, 4%; 1905, 4½%; 1906, 5½%; 1907 to 1911, incl., 6% annually. In 1912, Jan., 1½%; Apr., 1½%. On com. first divs., 3%, paid Feb. 1 1908; in 1909, Feb., 3%; in 1910, none; in 1911, 2%; in 1912, Mch., 1%.

REPORT.—For years ending Dec. 31:

Year.	Gross.	Net.	Fixed Chges.	Divs.	Surplus.
1911	$1,611,364	$604,316	$316,427	$203,900	$83,989
1910	1,545,842	619,175	388,061	187,422	43,692

ROAD.—Owns and operates 78.18 miles of track; leases 10.84 miles; total, 89.02 miles. Rails, 90-lb. girder in city and 85-lb. T in suburbs. Has 179 cars, 11 snow-plows, 3 sweepers, 10 construction, 1 express car and 3 service cars.

OFFICERS.—President, Horace E. Andrews, New York; Vice-Presidents, John Carstensen, Wm. K. Vanderbilt Jr., New York; Vice-Pres. and Gen. Mgr., C. Loomis Allen, Syracuse; Sec. and Treas., T. H. Conderman, Philadelphia; Asst. Sec. & Asst. Gen. Aud., A. L. Linn Jr., N. Y.; Gen. Aud. R. A. White, N. Y.; Asst. Treas., E. L. Rossiter, N. Y.; Aud., J. M. Joel, Utica.—V. 88, p. 54, 507; V. 91, p. 1712; V. 92, p. 190; V. 93, p. 1388, 1601; V. 94, p. 768.

(4) Schenectady Railway.—A trolley road.

Entire stock was purchased in Feb. 1905 jointly by the N. Y. Central & H. R. RR. and the Del. & Hud. Co., one-half by each. V. 80, p. 652. The former company transferred its interest to the Mohawk Valley Co., which latter, however, in 1908 transferred the stock back again to New York Central as per plan in V. 87, p. 286, 545, and stock is now held by New York State Rys. as per plan V. 88, p. 54.

ORGANIZATION.—Incorporated in New York. A reorganization on Feb. 11 1895 of the Schenectady Street Ry. Co., which was chartered in 1886. Controls the entire street railway business in Schenectady and suburbs. Has trackage rights over the United Traction Co.'s tracks into Albany and Troy. Franchises perpetual. Formerly owned all the stock of the Schenectady Illuminating Co., which was deposited as additional security for the bonds of 1901; also entire stock of the Mohawk Gas Co., deposited under consolidated mortgage. On Aug. 1 1904, however, the company assigned and sold its assets relating to Schenectady Illuminating Co and Mohawk Gas Co., and the Schenectady Illuminating Co. assumed responsibility for the liabilities relating to it and the Mohawk Gas Co. Among other liabilities assumed by the Schenectady Illuminating Co. are the 1,000 consolidated mortgage bonds of this company, numbers 2,001 to 3,000 inclusive, of $1,000 each, aggregating $1,000,000, and which are the only bonds outstanding under the consolidated mortgage of the Schenectady Ry.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity
Stock $7,000,000 ($100)	----	-------	$4,100,000	Dec '11, 1½
1st mortgage $2,000,000 gold ($1,000) c*	1901	4½ g M-S	2,000,000	Sept 1 1941
		Int. at Mercantile Trust Co., N. Y., Trustee. May be red. on & aft. Sept. 1 1911 at 110 & int.		
Cons mortgage $7,500,000 gold ($1,000) c*	1903	4½ g M-N	See text.	May 1 1953.
		U. S. Mortgage & Trust Co., N. Y., Trustee. Int. and prin. at Harris, Forbes & Co., N. Y.		

Bonds.—Under the arrangement with the Schenectady Illum. Co. noted above, no more bonds can be issued under the $7,500,000 consol. mtge. beyond the $1,000,000 now outstanding. A *sinking fund* of 1% of bonds outstanding (including the first mtge. bonds) commences in 20 years, to be used to retire either issue of bonds. See V. 76 p. 266 1086.

Dividends.—Initial div.—2½%—in 1906; 1907 and 1908, none; in 1909, 4%; 1910, 6½%; 1911, 6%.

EARNINGS.—For year ending Dec. 31 1911, gross, $1,188,003; net, $486,587; other income, $12,076; charges, $155,388; divs., $246,000; surplus, $97,275.

ROAD.—Operates 133.84 miles of track, including extensions to Albany, Troy, Ballston, &c. Has trackage rights on 18.66 miles. 70, 75, 78 and 80-lb. T. and girder rail. The Delaware & Hudson completed July 4 1907 an additional track on its own right of way from Ballston to Saratoga, to be operated by electricity in connection with the Schenectady Ry. Has agreement with Fonda Johnstown & Gloversville Ry. Co. (electric division) whereby latter company operates its cars into Schenectady Does a package express business through controlled Electric Express Co. Operates 168 motor and 33 other cars.

OFFICERS.—Pres., Clifford S. Sims; V.-P., Horace E. Andrews; Gen. Mgr., J. F. Hamilton; Sec., Treas. &{Purch. Agt., J. H. Aitkin; Gen. Aud., A. L. Linn Jr., New York; Aud., F. E. Belleville.—V. 80, p. 652; V. 82, p. 569, 1380; V. 83, p. 214; V. 88, p. 54.

(5) Rochester & Suburban Ry.—A trolley road.

Formerly controlled by Mohawk Val. Co. but latter company disposed of its holdings to N. Y. Central as per plan in V. 87, p. 286, 545, and V. 88, p. 53. The New York State Rys. now hold 95.42% of the stock.

ORGANIZATION.—Incorporated on Jan. 30 1900 as a successor of the Rochester & Irondequoit RR. On Aug. 25 1900 acquired the entire capital stock of the Roch. & Lake Ont. Ry. Co. and consolidated with it. The branch running from Roch. to Summerville is leased to the N. Y. State Rys. Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, com, $70,000 ($100)	----	-------	$70,000	----------
Pref, 5% cum, $350,000 ($100)	----	-------	350,000	----------
1st mortgage, $450,000, gold ($1,000) c*	1900	5 g J-J	(See text)	July 1 1930
		Int. at Roch. Tr. & S. Dep. Co., Trustee.		

Bonds.—Bonds are issued and are held by the trustee as security for loans, which on Jan. 25 1912 were $450,000.

EARNINGS.—For year ending Dec. 31 1911, gross, $70,320; net, $26,223; other income, $12,152; charges, $47,649; deficit, $9,274

ROAD.—Comprises 11.33 m. of track from Rochester to Sea Breeze and from Rochester to Summerville, but Summerville branch (4.56 miles of track) leased to the New York State Rys. Co.

OFFICERS.—Pres., Horace E. Andrews, New York; V.-P., W. K. Vanderbilt Jr.; Gen. Aud., R. A. White; Sec. and Aud., J. C. Collins; Treas., E. L. Rossiter; Asst. Treas., C. A. Tucker, Rochester; Gen. Mgr., E. J. Cook; Asst. Sec. and Asst. Gen. Aud., A. L. Linn Jr.—V. 70, p. 231; A. 71, p. 699; V. 80, p. 1729.

ROCHESTER & MANITOU RR.

ORGANIZATION.—Incorporated on Aug. 12 1908. Acquired property of the Rochester Charlotte & Manitou, sold at foreclosure July 21 1908.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $60,000 ($100)	----	-------	$60,000	----------
First mortgage $60,000 gold ($500 and $1,000) c*	1909	5 g M-N	60,000	May 1 1929
		Int. at Security Trust Co., Rochester, trustee		

BONDS.—No sinking fund. Bonds are subject to call at 105 and interest on or after May 1 1914 on 8 weeks' notice.

ROAD.—Runs from Charlotte (on Lake Ontario) to Manitou Beach, 7¼ miles.

OFFICERS.—Pres., Henry W. Wedel; Sec. and Treas., Kendall B. Castle; Supt., Geo. H. Wegman.—V. 87, p. 545; V. 88, p. 1314.

ROCKLAND, ME.

ROCKLAND THOMASTON & CAMDEN STREET RAILWAY.—An electric road.

In Feb. 1901 consolidated with the Knox Gas & Electric Co., and made a new mortgage for $800,000, from the proceeds of which the old bond issues of both companies were retired.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $400,000 ($100)	----	-------	$400,000	1910-11, 5%
1st mortgage, $800,000, gold ($500 and $1,000) c*	1901	4 g J-J	800,000	Jan 1 1921
		Int. at Union S. D. & Tr. Co., Portland, Trus.		

Bonds.—No sinking fund and bonds cannot be called.

ROAD.—Operates 23.815 miles of track from Warren through Thomaston to Rockland, Rockport and Camden. In Sept. 1901 purchased 'Oaklands," a park of 75 acres, for purposes of a pleasure resort. 21 passenger, 1 express car and 3 snow-plows.

EARNINGS.—For year end. June 30 1911, gross, $216,946; net, $70,618.

OFFICERS.—Pres., G. E. Macomber; Sec., H. M. Heath; Treas., A. D. Bird; Gen. Mgr., Thomas Hawken; Supt., V. Chisholm.—V. 72, p. 392.

ROME, GA.

ROME RAILWAY & LIGHT CO.—A trolley road.

ORGANIZATION.—Incorporated in Georgia on Dec. 28 1906, and is a reorganization of the City Electric Ry. V. 83, p. 1591. Furnishes light and power to city and private individuals. *Franchise* expires 1985. On Jan. 21 1909 RR. Commission authorized the issuance of $750,000 bonds.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $500,000 ($100)	----	Q-J	$500,000	Apr'12, 1½%
1st mtge, $500,000, gold ($1,000) c*	1907	5 g J-J	500,000	Jan 1 1937
		Int. at Col. Trust Co., Louisville, Trustee.		
Ref. & consol. mtge $750,000 gold c*	1909	5 g J-J	207,000	Jan 1 1937
		Int. at Columbia Tr. Co., Louisville, trustee.		

Bonds.—The first mtge. bonds have no sinking fund, but can be called at 105 and int. upon 6 months' notice. V. 93, p. 590. $500,000 ref. and consol. mtge. bonds are reserved for prior liens; remainder is for extensions.

Dividends.—In 1909, 2%; 1910, 1%; 1911, 3%; in 1912, Jan., 1½%; Apr., 1½%.

EARNINGS.—For cal. year 1911, gross, $172,138; net, $86,987; charges, $31,121; divs. (4½%), $22,500; surplus, $33,366. 1910, gross, $145,288; net, $68,029; charges, $30,850; div. (1%), $5,000; surplus, $32,179.

ROAD.—Operates 11.1 miles of track in Rome, including extensions to Lindale and Scales Works. Standard gauge; 90-lb. girder and 60 & 70-lb. T-rails.

OFFICERS.—Pres., S. A. Culbertson; V.-P. and Gen. Mgr., S. S. Bush, Sec and Treas., Geo. W. Lewis, all of Louisville, Ky.; Supt., H. J. Arnold, Rome.—V. 88, p. 101, 565; V. 92, p. 596; V. 93, p. 590, 1726.

ROSLYN, LONG ISLAND, N. Y.

NEW YORK & NORTH SHORE TRACTION CO.

ORGANIZATION.—Incorporated in New York on Aug. 6 1902 as the Mineola Roslyn & Port Washington Traction Co. In Mch. 1912 Public Service Comm. approved the making of a new mtge. and the issuance of $810,000 thereunder (part to be used to retire present bonds); also the issuance of $757,500 additional stock (V. 94, p. 698; V. 93, p. 940). None of the new securities is shown as outstanding below.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,250,000 ($50)	----	----------	$150,000	----------
New mtge $3,000,000 g red at 102 on any interest day	1912	5%		Mch 1 1952
		Citizens' Sav. & Tr. Co., Clev., trustee.		
First mortgage, $1,000,000 gold ($1,000) c*	1907	5 g M-S	350,000	Sept 1 1947
		Citizens' Sav. & Tr. Co., Cleve., Trustee.		

Bonds.—Remaining bonds are reserved for extensions and equipment. Subject to call at 102 and int. on any int. date. Int. payable at office of trustee or its agency in New York.

ROAD.—Operates from Flushing to Whitestone and from Flushing through Bayside, Douglaston, Little Neck, Manhasset, Roslyn, Mineola and Westbury to Hicksville, with branch to Port Washington. Total track, excluding sidings and turnouts, about 37½ miles.

OFFICERS.—Pres. and Gen. Mgr., Geo. A. Stanley; V.-P. & Sec., Jas. A. MacElhinney, N. Y.; Treas., Geo. F. Scofield.—V. 91, p. 871; V. 93, p. 940; V. 94, p. 698.

RUTLAND, VT.

RUTLAND RAILWAY LIGHT & POWER CO.

Interests identified with this company have acquired the Fair Haven Elec. Co. and the Carvers Falls Pow. Co., both free from bonded debt.

ORGANIZATION.—Is a consolidation in Feb. 1906 of the Rutland Street Ry., the People's Gas Light Co., the Vermont Internal Improvement Co. and the Chittenden Power Co. In Sept. 1906 acquired the entire $180,000 stock and $120,000 bonds of the Rutland City Electric Co. V. 83, p. 626. In March 1908 consolidated with the latter company, thus completing consolidation of all the Rutland public utilities. V. 86, p. 1044. *Franchises* have been granted by special Acts of Vermont Legislature and are perpetual.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $2,000,000 ($100)	----	-------	$1,700,500	----------
1st mortgage, $2,000,000, gold ($1,000) c*	1906	5 g M-S	1,840,000	Mch 1 1946
		Int. at Lincoln Trust Co., N. Y., Trustee.		

Bonds.—The remaining bonds may be issued for additions, improvements and extensions under rigid restrictions. Bonds are redeemable at 110 and int., as a whole or in amounts of not less than $50,000, on any int. day after March 1 1916. Sinking fund begins March 1 1916, providing for annual payments, increasing from ½% to 2% of bonds out.

EARNINGS.—For year ending Mch. 31 1912, gross, $332,013; net, $166,312; interest and taxes, $94,291; surplus, $72,021. In 1910-11, gross, $277,535; net, $127,534; interest and taxes, $88,522; surplus, $39,012.

ROAD.—Owns and operates 31 miles of track in Rutland and West Rutland, extending to Fair Haven and Poultney on New York State line, with extension to Lake Bomoseen. Standard gauge. 60-lb T rail.

OFFICERS.—Pres., G. Tracy Rogers, Binghamton; V.-P., Leo H. Wise, New York; Sec. & Treas., C. H. West.—V. 88, p. 101; V. 91, p. 464; V. 93, p. 1022, 1601; V. 94, p. 124, 1120.

ST. ALBANS, VT.

ST. ALBANS STREET RY.—A trolley road.

Foreclosure Sale.—Road was sold at foreclosure on Apr. 27 1912 for $50,000, the upset price. V. 94, p. 1250, 827; V. 91, p. 1096.

ORGANIZATION.—Incorporated in Vermont. Controls entire business in St. Albans and Swanton. Charter permits the carrying of baggage, express and mail; also the right to operate street railways in Franklin and Chittenden counties, Vermont.

EARNINGS.—For cal. year 1911, gross, $33,564; net, $1,384.

ROAD.—Operates 13 miles of track from Village of St. Albans Bay on Lake Champlain, to City of St. Albans, and to Swanton; 60-lb. T rail.—Gen Mgr. is W. H. Vorce.—V. 91, p. 1096; V. 94, p. 827, 1250.

ST. JOSEPH, MO.

ST. JOSEPH RAILWAY, LIGHT, HEAT & POWER CO

ORGANIZATION.—Incorporated in Missouri on Nov. 17 1895 and acquired the following properties: The St. Joseph Traction & Lighting Co., People's Ry. Light & Power Co., Citizens' Ry. Co., Union Ry. Co., St. Joseph & Lake Ry. Co. and Wyatt Park Ry. Co. Comprises entire street railways of St. Joseph. Controls through stock ownership the Savannah & Interurban Ry., operating a line 12 miles north to Savannah. Also does entire commercial electric light, power and heating business in St Joseph. Principal railway *franchises* are perpetual; others expire from 1935 to 1958. Electric light, power and heating *franchises* are perpetual. Owns a park of 250 acres on Lake Contrary. V. 75, p. 1032. Is managed by E. W. Clark & Co. of Phila. Bonds are listed on the N. Y., Phila. and Louisv. Stock Exchanges.

STOCK AND BONDS.—	Date.	Interest.	Outstanding	Maturity.
Com. stock $3,500,000 ($100)	----	Q-M	$3,500,000	Mar. '12, ½%
Pref stock 5% cumulative $2,500,000 ($100)	----	5 Q-J	1,560,000	Apr'12, 1¼%
1st mtge $5,000,000 gold ($1,000) c*	1902	5 g M-N	4,716,000	Nov 1 1937
		Interest at Redmond & Co., New York.		
St Jos & Sav Inter Ry 1st M	----	5%	326,000	1940

Bonds.—Trustees are Equitable Trust Co., N. Y., and Missouri Valley Trust Co., St. Joseph. $284,000 are reserved for additions and betterments at 85% of cost. Bonds cannot be called. V. 75, p. 1032. St. Jos. & Savannah Ind. Ry. bonds are guar. by St. Jos. Ry., Lt., Ht. & Pow. Co.

Dividends.—5% per annum has been regularly paid on pref. stock from Oct. 1902 up to and including Apr. 1912. First div. on com. stock paid Dec. 1903, 1%; in 1909, 2%; 1910, 2%; in 1911, Mch., ½%; June, ½%; Sept., ½%, Dec., ½%. In 1912, Mch., ½%.

EARNINGS.—For calendar years:

Calendar Year.	Gross Earnings.	Net Earnings.	Fixed Charges.	Pf. Divs. (5%).	Com. Divs. (2%)	Balance, Surplus.
1911	$1,099,285	$170,134	$283,784	$78,000	$70,000	$38,350
1910	1,038,056	488,656	271,058	78,000	70,000	66,598

ROAD.—Operates 46.3 miles of track. 138 motor and 47 trail cars.

Transfer Agents of Stock.—C. W. Clark & Co., Philadelphia, Pa., and J. H. Van Brunt, St. Joseph.

OFFICERS.—Pres., John Donovan, St. Joseph, Mo.; V.-P., E. W. Clark Phila.; Sec. and Treas., G. L. Estabrook, Phila.; V.-P. and Gen. Mgr., J. H. Van Brunt, St. Joseph; Asst. Sec. and Asst. Treas., Chas. E. Foster, St. Joseph.—V. 84, p. 1248; V. 87, p. 1358, 1421, 1476; V. 94, p. 1187.

ST. LOUIS, MO.

UNITED RAILWAYS CO. OF ST. LOUIS.

Is controlled by North American Co. of New York.

ORGANIZATION.—Incorporated in Missouri on March 11 1898 as the Central Traction Co., but changed its name to above on July 10 1899. In July 1905 interests friendly to this company purchased the St. Louis St. Charles & Western RR. at foreclosure sale. In Oct. 1906 absorbed the St. Louis & Suburban Ry., giving its preferred stock, share for share, for the stock of that company. The United Rys. guarantees the $4,500,000 gen. mtge. bonds of the St. L. & Sub. Ry. See V. 83, p. 39; V. 84, p. 105.

The United Rys. Co. comprises all the street car lines in operation in St. Louis. *Franchise* in St. Louis expires April 12 1948. It was originally leased to the St. Louis Transit Co., but under a readjustment arranged in Oct. 1904 by Messrs. Brown Bros. & Co. (V. 79, p. 1333) the lease was canceled and the $17,264,300 stock of that company nearly all exchanged for voting trustees' certificates for common stock of the United Rys. Co. on the basis of $500 Transit stock for $200 voting trustees' certificates.

Under this plan, the $20,000,000 refund. and impt. mtge. bonds of the St. Louis Transit Co., of which $8,000,000 had been issued, were canceled, and in their place the same company issued $10,000,000 of 5% improvement bonds, guar. by the United Rys. Co. of St. Louis, this guaranty being secured by a mortgage on all of that company's property next in rank to that of its general mtge. These improvement bonds are now the only outstanding security of the Transit Co. Of this issue, $8,000,000 took the place of the $8,000,000 ref. and impr. bonds above mentioned, and the remaining $2,000,000 went to the syndicate as part consideration for $7,000,000 of cash which it provided for taking up at maturity on Nov. 1 1904 the $5,776,000 3-year collateral trust notes of the Transit Co., and for meeting the cost of street paving required on the part of the city, and other improvements.

Reported Re-financing.—See V. 94, p. 1250.

Tax Decision.—On Feb. 14 1910 the State Circuit Court at St. Louis overruled the demurrers of the company in 5 suits brought by the city to collect the 1-mill-per-passenger tax, holding that the tax is not oppressive or a double one because of franchise tax already imposed. V. 88, p. 744; V. 90, p. 504. Two of the cases have been tried and were decided in favor of the city. V. 94, p. 418. An appeal will be taken to the Supreme Court.

Compromise Ordinance Defeated.—In the summer of 1911 the compromise plan (V. 92, p. 727) settling sundry points at issue with the city, introduced in both branches of the St. Louis Municipal Assembly on Mch. 10 1911, was defeated.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, com. $25,000,000 ($100)	----	-----	$24,913,800	----------
Stock preferred 5% cum., $20,000,000 ($100)	----	5 Q-J	16,387,200	See text
Gen 1st Mtge $42,000,000 ($1,000) gold. Cannot be called. c*	1899	4 g J-J	30,612,000	July 1 1934
		Int. at St. Louis-Union Trust Co., Trustee, or at North Amer. Co., New York.		
Improvement bonds, gold ($1,000), St. Louis Transit Co c*	1904	5 g A-O	9,900,000	Oct 1 1924
		Int. at Mercantile Tr. Co., St. Louis, Trustee, or at North American Co., New York. Guar., prin. & int., by Un. Rys. Co., said guar. secured by gen. second mtge. on entire system.		

Stocks and Bonds.—Of the $20,000,000 authorized preferred stock, $3,602,300 is held in the treasury. Preferred was listed on New York Stock Exchange on June 1 1905. Of the $45,000,000 gen. 1st mortgage bonds originally authorized, $3,000,000, which had been previously reserved for the purpose of retiring bonds of the St. L. & Sub. System, in case of purchase, have been canceled, making the total authorized issue now $42,000,000, of which $11,218,000 are reserved for the retirement of underlying liens and $170,000 are in treasury. The bonds are secured by all the stocks of the constituent companies, and by direct mtge. lien upon their property and franchises. In 1903 the gen. mtge. bonds were listed on the N. Y. and Philadelphia stock exchanges (see V. 76, p. 980; V. 89, p. 995), and in April 1906 the St. Louis Transit Co. impt. bonds were listed on the N. Y. Stock Exch. Of the impt. bonds, $100,000 are in treasury.

BOND ISSUES OF CONSTITUENT COMPANIES.

Lindell System—	Date.	Interest.	Outstanding.	Maturity
Lindell Ry 1st M $1,500,000 gold ($1,000) c*&r	1891	4½ g F-A	$1,500,000	Aug 1 1921
		Interest payable in New York and St. Louis.		
Comp'n H U D & M T 1st M gold c*	1893	6 g J-J	1,000,000	July 1 1913
		Int. at St. Louis-Union Trust Co.; also in N. Y.		
Taylor Ave RR 1st mortgage gold	1893	6 g J-J	500,000	July 1 1913
		Int. at St. Louis-Union Trust Co., St. Louis.		
Union Depot System—				
Union Depot RR Cons Mtge $3,500,000 gold	1893	6 g J-D	3,500,000	June 1 1918
		Interest at St. Louis-Union Trust Co.		
Southern Electric System—				
Southern Ry consol mtge $500,000	1890	6 M-N	500,000	May 1 1915
		Interest at Fidelity Trust Co., Louisville.		
South Elec Ry mtge $200,000 ($1,000) gold c	1896	5 g	200,000	Aug 1 1916
		Interest at St. Louis-Union Trust Co.		
National System—				
St Louis RR 1st Mtge cur ($1,000)	1890	4½ M-N	1,948,000	May 1 1920
		Interest at St. Louis-Union Trust Co.		
Baden & St Louis 1st mtge gold, subj to call	1893	5 g J-J	250,000	July 1 1913
		Northern Trust Co., Chicago, Trustee. Interest at St. Louis-Union Trust Co.		
Cass Ave. & Fair Grounds 1st M $2,000,000 gold ($1,000) sinking fund, guar prin & int (Nat Ry) c*	1892	5 g J-J	1,800,000	See text
		Subject to call at 102 on any July 1. Northern Trust Co., Chicago, Trustee. Interest at St. Louis-Union Trust Co.		
St. Louis & Suburban System—				
St Louis Cable & Western Ry 1st mortgage (currency)	1884	6 M-N	600,000	Nov 1 1914
		Int. at Farmers' L. & Tr. Co., N. Y. City.		
St Louis & Suburban 1st Mtge $2,000,000 gold ($1,000)	1891	5 g F-A	1,400,000	Feb 1 1921
		Interest at Amer. Tr. Co., Boston. Trustee; redeem. at 105 any interest date.		
StL&MRRy 1st M $1,000,000, g($1,000), guar p&i by St L & Sub, endorsed c*	1896	6 g M-N	1,000,000	May 8 1916
		Interest at Mississippi Valley Trust Company, St. Louis, Trustee.		
St L & Sub gen mtge $7,500,000 gold ($1,000) guar c*	1903	5 g A-O	4,500,000	April 1 1923,
		Int. at Miss. Val. Tr. Co. St. Louis, Trustee.		

Of the St. Louis & Sub. Ry. mortgage for $7,500,000, $3,000,000 are reserved to retire prior liens. V. 76, p. 332. The St. Louis & Meramec River in April 1903 made a new mortgage for $3,000,000, of which $2,000,000 was deposited with the trustees as additional security under the general mortgage of 1903, the remaining $1,000,000 being reserved to take up the first 6s of 1916. St. Louis RR. bonds originally were 5% bonds, maturing May 1 1910, but they were extended for 10 years to May 1 1920 at 4½%. V. 90, p. 448. The Lindell Ry. 1st mtge. were originally 5% bonds maturing Aug. 1 1911, but were extended 10 yrs. to Aug. 1 1921 at 4½%. V. 93, p. 106. Cass Ave. & Fair Grounds 1st M. will be extended for 10 yrs. at 4½% when they mature, July 1 1912. V. 94, p. 913.

Dividends.—First div., of 1¼% on pref., April 10 1900, and the same amount quar. to July 11 1910, incl.; none since. V. 91, p. 718; V. 93, p. 591.

ROAD.—On Jan. 1 1912 owned total of 461.07 miles of track (including the St. Louis & Suburban), of which 348.33 miles are in the city and 112.74 in the country

EQUIPMENT.—Has 1,358 passenger cars, 9 special cars, 10 mail and 7 express cars, 8 snowplows and 33 snow-sweepers, 2 electric locomotives and 162 service cars of various kinds. Total, 1,589.

REPORT.—For the calendar years (St. Louis & Suburban Ry. included). Report for 1911, in V. 94, p. 413.

	1911.	1910.	1909.
Revenue passengers carried	238,240,795	230,691,532	221,443,845
Transfer passengers	110,293,228	104,904,281	104,601,771
Gross earnings	$11,914,153	$11,537,774	$11,075,996
Operating expenses and taxes	6,798,647	6,752,325	6,418,417
Net earnings	$5,115,506	$4,785,449	$4,657,579
Other income	44,730	43,067	35,435
Total income	$5,160,236	$4,828,516	$4,693,014
Deductions—			
Interest on bonds, &c	*$2,740,306	*$2,793,743	$2,798,182
Divs. on pref. stock United Rys. St. L.	------*	(2½)409,580	(5)849,160
Depreciation	1,191,415	1,153,778	609,761
Total deductions	$3,931,721	$4,357,101	$4,257,103
Surplus	$1,228,515	$471,415	$435,911

*In '11 & 10 does not include amounts paid on bds. and stock held in treas'y

OFFICERS.—Pres. and Gen. Mgr., Robt. McCulloch; V.-P. and Asst. Gen. Mgr., Richard McCulloch; Sec. and Treas., James Adkins; Auditor, H. P. Taylor. Directors: J. I. Beggs, J. Campbell, Murray Carleton, Robt. McCulloch, H. S. Priest, D. R. Francis Jr., Richard McCulloch, C. H. Huttig, A. D. Brown, Festus J. Wade and Wm. J. Kinsella.—V. 87, p. 227, 481; V. 88, p. 291, 501, 507, 744, 1199, 1255; V. 89, p. 995, 1224, 1349; V. 90, p. 367, 448, 504, 1426; V. 91, p. 718; V. 92, p. 264, 319, 727, 1110; V. 93, p. 106, 347, 591; V. 94, p. 353, 413, 418, 913, 1250.

MISSOURI ELECTRIC RR.

Same interests control United Rys. Co. of St. Louis.

ORGANIZATION.—Incorporated in July 1908 in Missouri and took over property of St. Louis St. Charles & Western RR., sold at foreclosure sale July 24 1905, on behalf of a syndicate. Stock, $1,000,000, all outstanding. A $1,000,000 mtge. has been made to Mercantile Trust Co. of St. Louis, as trustee, of which $630,000 are outstanding and $70,000 are reserved for extending and repairing system. Company operates about 20 miles of track between St. Louis and St. Charles. Gauge 4 ft. 10 in. 60 and 70-lb. T and girder rail. Pres., Robert McCulloch.—V. 87, p. 226, 480.

ST. LOUIS & ST. CHARLES BRIDGE CO.

ORGANIZATION.—Incorporated on Dec. 22 1908 as successor to the St. Charles & St. Louis County Bridge Co., whose property was bid in at foreclosure sale on Feb. 29 1908, for the bondholders, at $300,000. V. 86, p. 669. The Missouri Electric pays the Bridge Co. 5 cents for each passenger crossing the bridge.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $200,000 ($100)	------	----------	$200,000	----------
1st mortgage $300,000 ($500) gold c*	1909	5 g J-J	200,000	Jan. 1 1929
		Commonwealth Trust Co., trustee.		

Bonds.—$100,000 bonds are reserved for betterments; subject to call at 105 after Jan. 1 1914.

PROPERTY.—Bridge across Missouri River 2,700 feet long, between City of St. Charles and St. Louis County, was opened April 22 1904.

OFFICERS.—Pres., W. C. Fordyce; V.-P., Willi Brown; Sec. & Treas., W. V. Delahunt. V. 86, p. 669; V. 87, p. 227; V. 88, p. 56.

SALT LAKE CITY, UTAH.

UTAH LIGHT & RAILWAY CO.

In Nov. 1906 control was acquired by Oregon Short Line RR., which owned on June 30 1911 $1,852,350 common stock, $3,842,875 of pref. stock, $993,000 of the 1st con. mtge. bonds and $5,000 of col. tr. 6% notes.

ORGANIZATION.—Incorporated in Utah on Jan. 2 1904 and is a consolidation of the Utah Light & Power Co. and the Consolidated Ry. & Power Co. Controls practically all of the electric lighting and all street railway business of Salt Lake City and gas business of Ogden; also practically all electric lighting and power business in Ogden. V. 78, p. 104, 344, 704. In Aug. 1905 was granted a new blanket franchise, covering street railways, gas and electric lights in Salt Lake City, running to July 1 1955. See V. 81, p. 669.

In Oct. 1905 holders of Utah Light & Power 4% bonds were offered the privilege of exchange for 5% consols of Utah Light & Ry. We are not informed as to number exchanged. Privilege has been withdrawn.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common, $6,000,000 ($25)	----	-------	$2,062,500	----------
Pref. 8% n-c, $4,000,000 ($25)	----	-------	4,000,000	In 1905, 1%
1st consol M. $10,000,000, gold ($1,000) c*	1904	5 g J-J	1,485,000	Jan 2 1934
		Equitable Trust Co., N. Y, trustee.		
Coll tr imp notes, $500,000	1905	6 J-J	100,000	Jan 1 1913
		The Elec. & Gen. Inv. Co., Ltd., London, Tr.		
Utah Lt & Power 1st M, $750,000 g ($1,000) c*	1900	5 g J-J	749,000	Jan 1 1930
		Int. at Equitable Tr. Co., N. Y., Trustee.		
Utah Lt & Power con M, $4,500,000 g ($500) c*	1900	4 g J-J	1,115,000	Jan 1 1930
		Int. at Equitable Tr. Co., N. Y., Trustee.		
Cons Ry & P 1st M, $3,000,000 gold ($1,000) c&r	1901	5 g J-J	1,472,000	July 1 1921
		Int. at Equitable Tr. Co., N. Y., Trustee.		

Bonds.—Of the new $10,000,000 consol. mtge., enough is reserved to retire prior liens. They are subject to call on any interest date after July 2 1913 at par. The Consolidated Ry. & Power Co. bonds are not subject to call. The Utah Light & Power 5s of 1900 are subject to call at par and interest. Of the Utah Light & Power consols, $750,000 are reserved for prior liens. These bonds are subject to call at par and interest. Under the terms of consolidation with Consolidated Ry. & Power, no further bonds can be issued under this mortgage beyond $3,350,000.

EARNINGS.—For year ending June 30 1911, gross, $2,621,604; net, after taxes, $1,223,521; fixed and other charges, $797,620; surp., $425,901.

ROAD.—The consol. company owns and operates 117 miles of track, including double track, sidings, &c., connecting Salt Lake City, Sandy, Midvale and Murray. Has 170 passenger cars.

OFFICERS.—Pres., W. H. Bancroft; 1st V.-P., P. L. Williams; 2d V.-P., W. S. McCornick; Treas., G. S. Gannett; Sec., F. H. Knickerbocker; Gen. Mgr., Jos. S. Wells; Asst. Gen. Mgr., R. E. Hunt; Aud., Will Browne.—V. 83, p. 1172; V. 85, P. 655; V. 86, p. 1535; V. 89, p. 1598; V. 92, p. 597.

SALT LAKE & OGDEN RAILWAY CO.

ORGANIZATION.—Incorporated in Utah. On May 28 1910 began operating cars by electricity; prior to that date road was operated by steam. Shortest of *franchises* expires in 1955. Practically entire mileage is on private right of way.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $4,500,000	----	----------	$1,500,000	----------
First mtge, $2,000,000 gold ($1,000) c*	1909	5 g F-A	1,075,000	Feb. 1 1934
		Int. at Harris Tr. & Sav. Bk., Chic., trustee.		

Bonds.—First mtge. bonds are subj. to call at 105 and int. on and after Feb. 1 1914. Remaining bonds can be issued under certain restrictions for extensions and additions.

EARNINGS.—For year ending Dec. 31 1911, gross, $332,891; net, after taxes, $128,093; interest, $51,063; surplus, $77,030.

ROAD.—Operates a high-speed-interurban railway, 35½ miles, between Salt Lake City and Ogden. 10 motor cars.

OFFICERS.—Pres., Simon Bamberger; V.-P., Julian M. Bamburger; Sec. & Treas., J. B. Bean; Aud., W. E. Jones.—V. 88, p. 625; V. 93, p. 872.

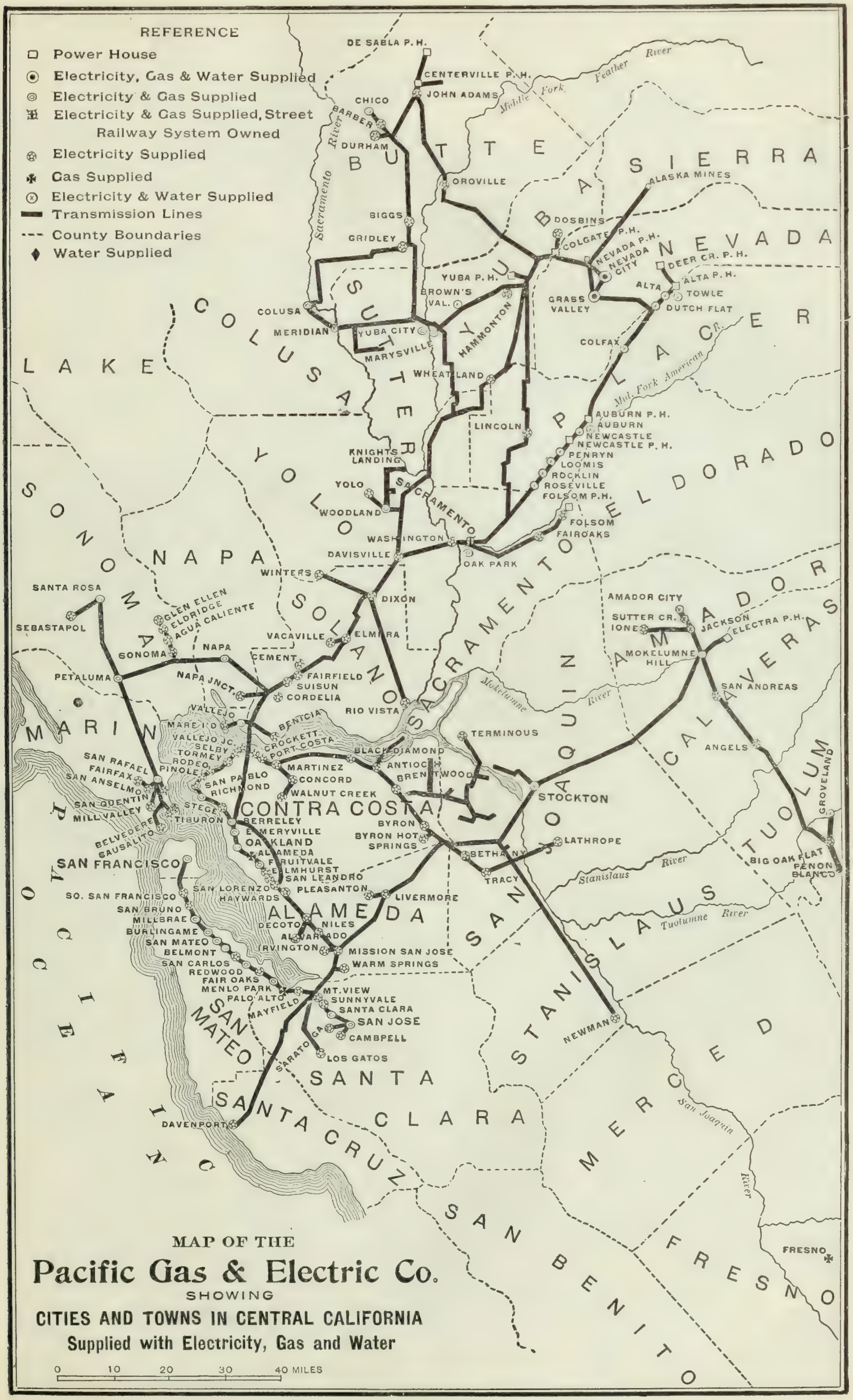
SAN ANTONIO, TEX.

SOUTHERN LIGHT & TRACTION CO.

Controlled by the American Light & Traction Co.

ORGANIZATION.—Incorporated in New Jersey Sept. 6 1899 to "hold stocks, bonds and other securities," and is largely interested in the electric railroad and the electric and gas lighting companies in San Antonio. Capital stock (formerly $2,500,000) is all owned by American Light & Traction Co. Amount was reduced to $2,500 on June 2 1904

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $2,500 (10c.)	----	-------	$2,500	----------
Col trust, $2,500,000, gold ($1,000); no s. f. c*	1899	5 g M S	1,968,000	Sept 1 1949
		Int. at Emerson McMillin & Co., N. Y.		
San Antonio Trac. $984,000 1st mortgage, gold	1908	5 M-S	984,000	Sept 1 1949
		New York Trust Co., trustee.		
San Antonio Gas & Elec. $984,000 1st M., gold	1908	5 M-S	984,000	Sept 1 1949
		New York Trust Co., trustee.		



MAP OF THE

Pacific Gas & Electric Co.

SHOWING

CITIES AND TOWNS IN CENTRAL CALIFORNIA

Supplied with Electricity, Gas and Water

Bonds.—The coll. trust bonds are secured by deposit with the New York Trust Co. of N. Y., as trustee, of all the company's holdings of bonds of its constituent cos., and are red. at 105 on 6 mos.' notice; $532,000 have been retired. Both the San Antonio Trac. bonds and the San Antonio Gas & Electric bonds were issued to retire underlying bonds. V. 88, p. 687.

ROAD.—Owns and operates 75 m. of single track in City of San Antonio.

REPORT.—Figures now included in the American Light & Traction Co.

OFFICERS.—Pres., Emerson McMillin; V.-P., Philip Lehman; Sec., C. N. Jelliffe; Treas., A. P. Lathrop, 40 Wall St., N. Y.—V. 94, p. 280.

SAN DIEGO, CAL.

SAN DIEGO ELECTRIC RY.—A trolley road.

ORGANIZATION, ETC.—Began operation in 1891, and in March 1898 purchased Citizens' Traction Co. at foreclosure sale. In 1905 sold its electric-power business to a new company—the United Light, Fuel & Power Co. V. 81, p. 559. In 1908 acquired control of the electric line of the Coronado RR., with which it has been merged. In 1909 acquired the South Park & East Side Ry. Road is owned by J. D. Spreckels & Bros. Co. of San Francisco. Owns 54 miles of track. Standard gauge; 60-lb. T rail. Has generating capacity of 4,200 k. w. Stock was increased Nov. 1907 from $500,000 to $5,000,000; $1,250,000 out. Mtge. bonds auth., $5,000,000; out. $1,775,000 Pres., J. D. Spreckels; V.-P. & Man. Dir., Wm. Clayton; Sec. & Gen. Counsel, Harry L. Titus; Treas., Claus Spreckels; Gen. Supt., B. M. Warner; Supt., M. J. Perrin; Gen. Aud., A. H. Kayser.—V. 83, p. 380; V. 85, p. 1144.

SANFORD, ME.

ATLANTIC SHORE RAILWAY.

ORGANIZATION.—Incorporated in Maine on Jan. 1 1911 (per plan in V. 91, p. 869) as successor to the Atlantic Shore Line Ry. (sold at foreclosure Dec. 1 1910), which company was a consolidation in April 1906 of the old Atlantic Shore Line Ry. and the Portsmouth Dover & York Street Ry. The former company in April 1904 purchased the Sanford & Cape Porpoise Ry., the Mousam River RR. and the Sanford Power Co. In June 1909 the Alfred Light & Power Co. was acquired, which company it also leased for 30 years from 1905. Does a freight business.

Second & gen. M. bonds were issued at 80 with 100% stock bonus.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,000,000 ($100)	----	----------	$1,000,000	----------
2d & gen M $150,000 red at 102 and interest	----	5%	150,000	----------
Refund mtge $2,600,000	1910	See text.	$641,750	20 years
Atl Sh Line 1st cons M $1,000,000 g ($500, $1,000) c*	1904	5 g A-O	361,500	Apr 1 1934
		Int. at Knickerbocker Tr. Co., N. Y., Trust		
Atl Shore Line 1st M $125,000	1904	5 J-J	120,000	Jan 1 1924
Alf Lt & P 1st mtge, $250,000 ($500 and $1,000)	1905	5 g J-J	250,000	July 1 1935
		Int. at Knickerbocker Tr. Co., N. Y., Trustee		
P D & Y 1st mtge, $650,000, gold ($1,000)	1903	4½ J-D	450,000	June 1923
		State Street Trust Co., Boston, Trustee.		
P D & Y 2d M and ext, $100,000	1905	5 g J-D	57,000	April 1 1925
		Interest at Augusta, Me., Trust Co., Trustee.		
P K & Y St Ry 1st M, $200,000, gold ($500 and $1,000)	1897	6 g M-S	200,000	Mar. 1917
		Int. at Waterv. Tr. Co., Waterville, Me., Tr.		
Sanf & Cape Porp'se 1st mtge	1898	5 J-J	246,000	July 1928
Mousam River 1st mtge	1892	6 J-D	59,000	Dec. 1912

Bonds.—Of the refund. bonds, $1,893,500 (int. rate not to exceed 5%) are reserved to retire prior liens, $64,750 (int. rate 4%) are for impts. and additions and remaining $641,750 (int. at 4%, pay. for 1st 5 yrs. only if earned) are outstanding and were exchanged for securities of Atlantic Shore Line Ry. Up to May 1 1912 no int. had been earned on these. The Atl. Shore Line consols of 1904 are subject to call, all or any part, after ten years, at 105, to be drawn by lot. See V. 78, p. 2383. The Alfred Light & Power bonds are subject to call after 1915 at 105. The Portsmouth Dover & York bonds of 1903 can be called after 1913 at 105 and interest. The 2nd 5s can be called at par on any interest date. The 6s of 1897 can be called at 105.

ROAD.—Operates 37 miles of track, connecting Springvale, Sanford, West Kennebunk, Kennebunk, Kennebunkport and Cape Porpoise with Biddeford and Saco; thence over connecting lines to Old Orchard and Portland. See V. 81, p. 1549. Also 42 miles of track connecting Port smouth and Kittery with Dover and South Berwick, including a line to York Beach. A link from York Beach to Kennebunk, 16 miles, connecting the two lines, was put in operation July 21 1907, thus completing a chain of electric roads from Boston to Portland. Total about 95 miles. Owns two water-power plants and 2 steam plants with generating capacity of 3,000 k.w.; also has several tidewater terminals and two casinos. Has 98 cars; 60, 70 and 80-lb. rail.

EARNINGS.—For year ending June 30 1911 (Atl. Sh. Line Ry., July 1 to Dec. 31 1910, and Atl. Sh. Ry., Jan. 1 to June 30 1911), gross, $341,118; net, $105,130; fixed charges & taxes, $125,310; deficit, $20,180.

OFFICERS.—Pres., F. O. Conant; V.-P., Louis B. Goodall; Treas., Constant Southworth; Asst. Treas., S. T. Dow; Aud., J. W. Leavitt; Gen. Mgr., L. H. McCray.—V. 92, p. 1700.

SAN FRANCISCO, CAL.

PACIFIC GAS & ELECTRIC CO.—*See Map, page 115.*
A holding company.

ORGANIZATION.—Incorporated in California on Oct. 10 1905. Owns in absolute fee the properties formerly owned by California Gas & Elec. Corp., California Central Gas & Elec. Co., Fresno Gas & Elec. Lt. Co., Vallejo Gas Co., San Francisco Gas & Elec. Co., Mutual Elec. Lt. Co., Metropolitan Lt. & Pow. Co. and Suburban Lt. & Pow. Co. Also owns in fee the following companies, which were formerly owned by California Gas & Electric Corporation:

Bay Counties Power Co.	San Mateo Power Co.
Berkeley Electric Lighting Co.	South Yuba Water Co.
Blue Lakes Water Co.	Standard Electric Co. of California.
Central California Electric Co.	Stockton Water Co.
Oakland Gas Light & Heat Co.	United Gas & Electric Co.
Sacramento Electric, Gas & Ry. Co.	Valley Counties Power Co.

For assessment on stock, see V. 85, p. 163, 725.

Stockholders voted Oct. 23 1911 to increase auth. com. stock to $150,000,000 and to make a 1st & ref. mtge., for not exceeding $150,000,000 bonds, to refund indebtedness and for other corporate purposes. V. 93, p. 1191, 872; In Jan. 1912 company sold to J. P. Morgan & Co., who in turn resold the bonds to other bankers (V. 94, p. 284, 827), $20,000,000 of the new 1st & ref. bonds, $12,492,502 of which will be used for refunding nad remainder for extensions, &c. The entire outstanding issue of coll. trust bonds has been refunded. The $4,000,000 debs. of 1907 have been called for payment June 15 1912 and we do not give same in our table. V. 94, p. 983, 827, 124.

In March 1912 stockholders were offered the right to purchase from an underwriting syndicate $3,000,000 of new stock at $60 per sh. in proportion of 1 share for each 10 shares of old stock. First installment, 20%, payable on or before May 20 1912, the balance in 4 equal installments approximately 3 months apart. V. 94, p. 830, 827.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $150,000,000	----	Q-J	$28,938,750	Apr'12, 1¼%
Pref 6% cum $10,000,000	----	Q-F	10,000,000	May'12, 1½
Gen & ref mtge $150,000,000 gold sinking fund (see text) c* &r*	1911	5 J-J	20,000,000	Jan 1 1942
		Bankers Trust Co., New York, Trustee. Int. in New York or San Francisco.		
Cal Gas & Elec Corp gen M & coll tr $10,000,000 gold ($1,000) sinking fund c*	1903	5 g M-S	4,596,000	Mch 1 1933
		Interest at Mercantile Trust Co., San Francisco, Trustee.		
Calif Gas & Elec Corp unify'g and refunding mtge $45,000,000 gold c&r	1907	5 g M-N	20,513,000	Nov 1 1937
		Union Tr. Co., San Fran., Tr. Int. at office of co., San Fr., or N.W.Halsey&Co.,N.Y.		
Bay Counties Power Co 1st M $2,250,000 gold ($1,000)	1900	5 g M-S	1,694,000	Sept 1 1930
		Interest at Mercantile Trust Co., San Francisco, trustee, or N. W. Halsey & Co.,N.Y		
Bay Counties Power Co 2d M $750,000 gold ($1 000)	1901	6 g A-O	686,000	April 1 1931
		Int. at Union Tr. Co., San Francisco, Trus.		
Nevada County Elec 1st M.	----	6 A-O	171,000	Oct 1 1928
Yuba Elec Power 1st mtge	----	6 J-D	186,000	June 1 1929
Cal Central Gas & Elec Co first mortgage $1,000,000 gold ($1,000) sinking fund	1901	5 g F-A	780,000	Aug 1 1931
		Interest at Mercantile Trust Co., San Francisco, Trustee.		
Oakland Gas Light & Heat Co first mortgage $1,000,000	1891	5 M S 16	1,000,000	Mch 16 1916
		Int. at company's office, San Francisco.		

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Sacramento Elec Gas & Ry first mortgage $2,500,000 gold ($1,000) c	1897	5 g M-N	$2,160,000	Nov 1 1927
		Interest at Mercantile Trust Co., San Fran., or Guaranty Trust Co., New York.		
Central Elec Ry first mtge $400,000 ($1,000 & $500) gold	1892	6 g J-D ($25,000 due yearly)	265,000	June 1 1912 to June 1 1922
		Int. at Mercantile Tr. Co., San Francisco, or Union Trust Co., New York.		
Standard Elec Co 1st M $5,000,000 gu prin & int by Cal Gas & Elec Corporation	1899	5 g M-S	2,401,000	Sept 1 1939
		Int. at Mercantile Trust Co., New York, trustee, and Crocker Nat. Bk., San Francisco.		
Blue Lakes Water 1st mtge $5,000,000	1893	6 M-S 15	714,000	Mch 15 1938
		Int. paid in N. Y., San Fran. and London.		
United Gas & Elec Co 1st M $2,000,000 g ($1,000) s f.c*	1902	5 g J-J	1,802,000	July 1 1932
		Mercantile Trust Co., San Fran., Trustee.		
Valley Counties Power Co first mortgage $2,500,000 gold ($1,000) sinking fund	1902	5 g M-N	2,416,000	May 1 1930
		Interest at Mercantile Trust Co., San Fran., Trustee, or at U. S. Mtge. & Tr. Co., N. Y.		
So. Yuba Water Co. cons. M., $1,500,000, gold ($1,000)	1893	6 g J-J	1,500,000	July 1 1923
		Int. at Farmers' L. & Tr. Co., N. Y., trustee.		
Cent Cal El Co mtge, $5,000,000 gold ($1,000)	1902	5 g M-N	2,000	May 1 1933
		Int. at Madison Trust Co., N. Y., trustee		
gold		Int. at Mercantile Trust Co., San Francisco.		
Suburban Light & Power mtge ($500). No sinking fund c*	1908	6 F-A	250,000	Aug 1 1938
		Int. at office of company. Bankers Trust Co., Oakland, Trustee.		
S F G & El gen mtge $10,000,000 g ($1,000 each)	1903	4½ g M-N	7,385,000	Nov 1 1933
		Int. at Union Trust Co., San Fran., Trustee.		
Pac Gas Impt mtge, gold ($1,000 each) sink fund	1900	4 g Q-M	1,016,000	Sept 1 1930
		Interest at Union Trust Co., San Francisco.		
Edison L & P 1st mtge gold ($1,000 each)	1891	6 g Q-F3	623,000	Nov 3 1921
		Interest at office, San Francisco.		
Mutual Electric Light Co first mortgage ($1,000) c	1904	5 J-D	228,000	June 1 1934
		Int. at Mercantile Trust Co., San Fran., or United States Mtge. & Trust Co., N. Y.		
Metrop Gas Corp ($500) c* Sinking fund $25,000 per annum.	1911	5 J-D	1,368,000	Dec 1 1941
		Int. at office of company. Mercantile Trust Co., San Francisco, Trustee.		

The amounts of bonds reported as outstanding in table above are those in the hands of the public.

Bonds.—General and Refunding Mortgage.—Of the $130,000,000 bonds unissued, $64,404,502, reserved to retire underlying bonds and $65,595,498 for future add'ns, bett'ts and extens. Denom.: Coup., $1,000; reg., $1,000, $10,000 and multiples. Red. Jan. 1 1937 at par and int. and prior thereto on any int. date at 105 and int. in blocks of not less than $500,000. Bonds have a sink. fund of 1% per ann of face amount of all underlying bonds and bonds of this issue. See V. 94, p. 351.

California Gas & Electric Corporation Unifying and Refunding Mortgage 5% Bonds of 1907 are a lien upon all the property and franchises of the California Gas & Electric Corporation now owned or hereafter acquired. V. 86, p. 1158. They are also a lien (through a supplementary mtge. executed by the Pacific Gas & Electric Co.), prior to the bond issues of the Pacific Gas & Electric Co., upon all the properties of that company except the properties of the San Fran. Gas & Elec. Co., but includes the properties of the California Central Gas & Electric Co., Fresno Gas & Electric Lighting Co. and the Vallejo Gas Co., subject, however, to underlying mortgages of the Calif. Cent. Gas & Elec. The bonds may be issued under four heads—"A," "B," "C" and "D." Series "A" amounts to $30,282,000 and will go to retire outstanding prior liens; $8,203,000 underlying bonds retired to April 15 1912 and deposited under this mortgage. Series "B" amounts to $3,055,000 and were issued at 90 to refund existing obligations. Series "C" and "D" aggregate $11,663,000, $8,996,000 of which are issued. Mortgage has been closed to further issue. V. 86, p. 980 The bonds are subject to call at 110 and interest upon any interest date after Nov. 1 1912 upon 60 days' notice. V. 88, p. 1199. The issuance of additional underlying bonds is prohibited by terms of mtge. An agreement was executed Jan. 21 1908 providing that all Cal. Gas & Elec. gen. mtge. and collateral trust bondholders depositing bonds with Mercantile Trust Co. of San Francisco would be entitled to receive an equal amount of unifying and ref. bonds, and in addition an amount of common stock of the Pacific Gas & Elec. equal to 25% of bonds so deposited. V. 86, p. 980. $4,492,000 gen. M. and coll. tr. bonds were so deposited. Agreement expired Feb. 1 1909. The mtge. provides that a *sink. fund* be created and maintained as follows: 1912 to 1916 incl., $450,000 per ann.; 1917 to 1921 incl., $550,000 per ann.; 1922 to 1926 incl., $700,000 per ann.; 1927 to 1936 inclusive $900,000 per annum. This *sinking fund* will be applied as far as necessary toward making the *sinking fund* payments required by underlying mortgages, and the balance to the purchase for the *sinking fund* of the bonds issued under the new mortgage. Bonds are listed on New York Stock Exchange. V. 90, p. 1677; V. 93, p. 1191.

California Gas & Electric Corporation $10,000,000 *General Mortgage and Collateral Trust Bonds* are subject to call on any interest date at 110 and interest on four weeks' notice. $4,492,000 were deposited under the unifying & ref. mtge. *Sinking fund* for 5 years, beginning March 1 1904, $150,000 per annum; from 1909 to 1913, $200,000 per annum; 1914 to 1918, $250,000 per annum; 1919 to 1923, $300,000 per annum; 1924 to 1928, $350,000 per annum; 1929 to 1933, $400,000 per annum. The said *sinking fund* will provide for the sinking funds of the Bay Counties Power Co., Calif. Central Gas & Elec. Co., Sac. Elec. Gas & Ry. Co. and Valley Counties Power Co., and is to be used initially in redeeming the bonds *of the constituent companies*; the remainder for the new $10,000,000 issue. The bonds redeemed shall be kept alive and bear int. except where the mtges. of the constituent companies provide for their cancellation; in the event of the purchase of any of the gen. mtge. and coll. trust $10,000,000 bonds, these also are to be kept alive; but should any of the latter be called for payment at 110, the bonds so called are to be canceled. $1,479,000 of this and underlying issues are now alive in sinking fund. The general mortgage and collateral trust bonds are secured by deposit (now secured by physical properties of these companies which have been deeded to the corporation) of practically all the capital stocks of the subsidiary companies, namely, all of the 36,000 shares of Bay Counties Pow. Co.; all of the 15,000 shares Calif. Cent. Gas & Elec. Co.; all of the 30,000 shares of Oakland Gas Lt. & Ht. Co.; 18,568 out of 18,584 shares of Sacramento El. Gas & Ry. Co.; all of the 4,898 shares of Fresno Gas & El. Lt. Co.; all of the 50,000 shares of the Standard El. Co.; all of the 22,286 shares of the United Gas & Elec. Co., and all of the 1,000 shares of stock of the Vallejo Gas Co.; also by all of Sou. Yuba Water Co. stock. In addition, the Bay Counties Power Co. owns the entire $2,500,000 stock of the Valley Counties Power Co., and the United Gas & Electric Co. owns the entire $1,000,000 stock of the San Mateo Power Co.

Bay Counties Power Co. $2,250,000 *First Mortgage Bonds.*—$357,000 are reserved to retire $186,000 Yuba Electric Power bonds and $171,000 Nevada Electric Power bonds. A *sinking fund* on the first 5s of 1% of outstanding bonds per annum commenced in 1905 and ran until June 1 1910, on which date and for four years thereafter 1½% of bonds out; on June 1 1915 and for four years thereafter, 2% of bonds out; on June 1 1920 and for four years thereafter, 2½% of bonds out; on June 1 1925 and thereafter, 3% of bonds outstanding. $199,000 of this issue alive in sink. fd. The second 6s are subject to call at any time at 105. $64,000 are held in a *sinking fund.*

California Central Gas & Electric Co. First Mortgage Bonds.—A *sinking fund* of 2% of bonds outstanding commenced on Aug. 1 1902, but bonds are not subject to call. $220,000 bonds are in sinking fund.

Sacramento Electric, Gas & Railway Co. Bonds.—Of the $2,500,000 authorized, $265,000 are reserved for the Central Electric Ry. firsts; $75,000 bonds have been retired. By the terms of a supplemental mortgage the right to call all or any of the bonds at 103 has been rescinded; but this does not affect the right to retire bonds as follows: From 1902 to 1906 incl., $5,000 per annum; 1907 to 1911 incl., $10,000 per annum; 1912 to 1916 incl., $20,000 per annum; 1917 to 1921 incl., $30,000 per annum; 1922 to 1926 incl., $40,000 per annum. Total, $525,000.

Standard Electric Co. of California First Mortgage Bonds.—They are guaranteed by California Gas & Electric Corporation by endorsement. $2,599,000 were retired under unifying & ref. mtge. of California Gas & Elec. Corp. Of Blue Lakes Water first mtge. bonds $11,000 are in sink. fd.

United Gas & Electric Co. Bonds.—Interest is payable at Crocker-Woolworth National Bank, San Francisco, or Mercantile Trust Co., New York. A *sinking fund* commences July 1 1907 of 2% of bonds outstanding for the first 5 years; 3% the next 5 years; 4% the next five years; 5% the next 5 years, and 6% per annum thereafter. $198,000 have been canceled by sinking fund. Bonds are not subject to call.

Valley Counties Power Co. Bonds are not subject to call. Are guaranteed, principal and interest, by Bay Counties Power Co. Listed on San Francisco Stock Exchange in June 1905. V. 80, p. 2625. Commencing Nov. 1 1905

MAP OF THE

UNITED RAILROADS

OF

SAN FRANCISCO.

THREE LINES EXTEND BEYOND THE WESTERLY BORDER OF THIS MAP TO THE PACIFIC OCEAN.

Cable Lines
Electric Lines

GOLDEN GATE
Fort Point)
Fort Winfield Scott
PRESIDIO MILITARY RESERVATION
SAN FRANCISCO BAY
North Point
Fort Mason (Black Point)
Union Depot
Mountain Lake
Laurel Hill Cemetery
Calvary Cemetery
Odd Fellows Cem.
Masonic Cemetery
GOLDEN GATE PARK
RANCHO SAN MIGUEL
INGLESIDE RACE TRACK
VISITACION VALLEY
China Basin
Central Basin
Marin Channel
Islais Creek
Holly Park
Buena Vista Park
Dolores Park
Stanyan Park
Lafayette Park
Alamo Sq
Jefferson Sq
Lobos Square
Dungan Valley
Crocker Park
Golden Gate Park
Jefferson St.
Francisco St.
Chestnut St.
Greenwich St.
Union St.
Broadway
PACIFIC AVE.
JACKSON ST.
WASHINGTON ST.
CLAY ST.
SACRAMENTO ST.
CALIFORNIA ST.
PINE ST.
BUSH ST.
SUTTER ST.
POST ST.
GEARY
O'FARRELL ST.
ELLIS ST.
EDDY ST.
TURK ST.
GOLDEN GATE
MC ALLISTER ST.
FULTON ST.
GROVE ST.
HAYES ST.
FELL ST.
OAK ST.
HAIGHT ST.
PAGE ST.
MARKET ST.
CITY HALL
MISSION
HOWARD
FOLSOM
HARRISON
BRYANT
BRANNAN
1ST ST.
2ND ST.
3RD ST.
4TH ST.
5TH ST.
6TH ST.
7TH ST.
8TH ST.
9TH ST.
10TH ST.
11TH ST.
12TH ST.
13TH
14TH ST.
15TH ST.
16TH ST.
17th St.
18TH ST.
19th St.
20th St.
21st St.
22ND ST.
23rd St.
24TH ST.
25th St.
26th St.
27th St.
28th St.
29TH ST.
30TH ST.
ARMY ST.
Division St.
Mariposa St.
22nd St.
Connecticut St.
Carolina St.
Rhode Island St.
Kansas St.
Iowa St.
KENTUCKY
VALENCIA
CASTRO
DOLORES
DIAMOND
DOUGLASS
NOE
SANCHEZ
CHATTANOOGA
CHURCH
POTRERO
HOWARD
FOLSOM
HARRISON
BRYANT
MISSION
SAN BRUNO AVE.
RAILROAD
COUNTY ROAD
CALIFORNIA AVE.
CHENERY
BOSWORTH ST.
OCEAN AVE.
SAN JOSE AVE.
ALEMANY AVE.
ONONDAGA AVE.
MISSION ST.
MONTGOMERY ST.
STOCKTON ST.
KEARNEY ST.
MONTGOMERY ST.
SANSOME ST.
BATTERY ST.
FRONT ST.
DAVIS ST.
EAST ST.
MASON ST.
TAYLOR ST.
JONES ST.
LEAVENWORTH ST.
HYDE ST.
LARKIN ST.
POLK ST.
VAN NESS AVE.
FRANKLIN ST.
GOUGH ST.
LAGUNA ST.
WEBSTER ST.
FILLMORE ST.
STEINER ST.
SCOTT ST.
BAKER ST.
LYON ST.
BUCHANAN ST.
DEVISADERO ST.
BROderick ST.
PARKER AVE.
CENTRAL AVE.
WALNUT ST.
LOCUST ST.
MAPLE ST.
LAKE ST.
CLEMENT ST.
RICHMOND AVE.
To Golden Gate Cem.
To Seal Rocks
To 24th Ave.
To Pacific Ocean
Point Lobos
Corbett Ave.
Dewey Boulevard
Stanford Heights Ave.
Hamburg St.
Melrose Ave.
Joost Ave.
Sunny Side
Flood
Circular Ave.
Baden St.
Burnside Ave.
Bellevue Ave.
Hoffman Ave.
Lincoln Park
Stanyan
Parnassus Ave.
Carl St.
Frederick St.
Waller St.
Ashbury St.
Clayton St.
Masonic Ave.
Buena Vista Park
Douglass St.
Diamond St.
Duncan St.
Army St.
Precita Ave.
Esmeralda Ave.
Powhattan Ave.
Cortland Ave.
Jefferson Ave.
Union Ave.
Old Hickory
Crescent Ave.
Anderson
Holly Park
Alabama Ave.
Holladay Ave.
Lousiana St.
Thornton Ave.
Silver Ave.
Sillman St.
Felton St.
India Ave.
Japan Ave.
China Ave.
Brazil Ave.
Persia Ave.
Vienna Ave.
Moscow Ave.
La Grande Ave.
Bacon St.
Harvard St.
Wayland St.
Woolsey St.
Dwight St.
Olmstead St.
Somerset St.
Berlin St.
Paul Ave.
Visitacion Ave.
Sunny Dale Ave.
Amazon St.
Mt. Vernon Ave.
Delaware Ave.
Lisbon St.
Francis Ave.
Plymouth Ave.
Lake View Ave.
Montana St.
Grafton Ave.
Garfield Ave.
Shields St.
Sargent St.
Randolph St.
Orizaba St.
Caution St.
Broad St.
Palmetto Ave.
Yosemite St.
Huron St.
Morse St.
Brunswick St.
Hanover St.
Mission St.
Milliken St.
Howard
Hubbell
South
Chanute St.
Amador St.
Rankin St.
Ridley St.
Waller St.
Page St.
Haight St.
Oak St.
Fell St.
Grove St.
Hayes St.
Fulton St.
Turk St.
Golden Gate
Jefferson
Alamo Sq
Lafayette Park
Laguna
Gough
Pine
Bush
Sutter St.
Post St.
Geary
O'Farrell St.
Ellis St.
Eddy St.
Mc Allister St.
City Hall
Market St.
Ridley St.
14th St.
15th St.
16th St.
17th St.
18th St.
19th St.
20th St.
21st St.
22nd St.
23rd St.
24th St.
25th St.
26th St.
27th St.
28th St.
29th St.
30th St.
Army St.
Division St.
Mariposa St.
Connecticut St.
Carolina St.
Rhode Island St.
Kansas St.
Iowa St.
Kentucky St.
Valencia St.
Castro St.
Dolores St.
Diamond St.
Douglass St.
Noe St.
Sanchez St.
Chattanooga St.
Church St.
Potrero Ave.
Howard St.
Folsom St.
Harrison St.
Bryant St.
Mission St.
San Bruno Ave.
Railroad
County Road
California Ave.
Chenery St.
Bosworth St.
Ocean Ave.
San Jose Ave.
Alemany Ave.
Onondaga Ave.
Mission St.
Montgomery St.
Stockton St.
Kearney St.
Montgomery St.
Sansome St.
Battery St.
Front St.
Davis St.
East St.
Mason St.
Taylor St.
Jones St.
Leavenworth St.
Hyde St.
Larkin St.
Polk St.
Van Ness Ave.
Franklin St.
Gough St.
Laguna St.
Webster St.
Fillmore St.
Steiner St.
Scott St.
Baker St.
Lyon St.
Buchanan St.
Devisadero St.
Broderick St.
Parker Ave.
Central Ave.
Walnut St.
Locust St.
Maple St.
Lake St.
Clement St.
Richmond Ave.
Ave.
Avenue
Boulevard
Park
Square
Valley
Sq
Cemetery
Cem.
Basin
Creek
Channel
Depot
Point
Fort
Bay
Gate
Ocean
Visitacion Valley
Ingleside Race Track
Golden Gate Park
Rancho San Miguel
Presidio Military Reservation

and on Nov. 1 for each succeeding four years, 1% of aggregate amount of bonds issued and outstanding is payable to *sinking fund*, commencing Nov. 1 1910 and for succeeding four years, 1½%; commencing with Nov. 1 1915 and for succeeding four years, 2%; commencing with Nov. 1 1920 and for succeeding four years, 2½%; commencing with Nov. 1 1925 and for succeeding four years, 3%. $59,000 bonds now held in *sinking fund*.

South Yuba Water Co.—Cons. mtge. callable at 110 and interest.

Central California Electric Co.—$848,000 are deposited under unifying and refunding mortgage. Callable at 110 and interest.

San Francisco Gas & Elec. Co. Gen. Mtge. bonds Nos. 1 to 4,000, incl., are subj. to call $100,000 yearly Nov. 1 at 105, by lot, beginning Nov. 1 1906. $600,000 have been canceled, $133,000 are held alive in sinking fund of allied companies, $220,000 are reserved to retire prior liens. V. 93, p. 875.

Pacific Gas Impt. Co. mtge. has a sink. fd. of $20,000 ann. $152,000 have been canceled.

Mutual El. Lt. Co. bonds have s. f. of 2½% per ann. of bonds issued and out; $19,000 have been canceled. V. 77, p. 93, 1877; V. 78, p. 233, 1496.

Metropolitan Gas Corp. bonds are red. at par and int. on any int. date.

Sinking Funds.—Total cash and bonds in all sinking funds of Pacific Gas & Electric Co. and subsidiary companies Dec. 31 1911, $5,041,161.

Dividends.—First on pref. ($1½) was paid April 15 1906; none after that to Aug. 2 1909, when $5,000,000 com. stock was issued in settlement of cumulative dividends amounting to 20%. Stockholders were offered and accepted 1 share of com. in lieu of accumulated divs. on each 2 shares of pref. V. 89, p. 104. In Nov. 1909, 1½%. In 1910, Feb., 1½% (V. 90, p. 237); May, 1½%; Aug., 1½%; Nov., 1½%. In 1911, 6%. In 1912, Feb., 1½%; May, 1½%. On Nov. 22 1911 directors auth. the issuance of $10,000,000 fully paid (out of accum. surplus) com. stock to com. stockholders in proportion of ½ share new stock for each whole share of old stock. V. 93, p. 1463. Initial cash div. on com.—1½%—paid April 1912.

EARNINGS.—Combined companies for cal. years: 1911 figures include Metropolitan Light & Power:

Year—	*Gross.*	*Net.**	*Bond Interest.*	*Balance.*
1911	$14,604,609	$6,390,537	$3,254,133	$3,136,404
1910	14,044,596	6,123,255	3,006,256	3,116,999
1909	13,491,288	5,959,712	2,988,522	2,971,190

* Net, after operating expenses, maintenance and taxes.

PROPERTY.—Does the lighting and power business in Central California, including the city of San Francisco. Operations extend into 24 counties comprising an area of approx. 33,000 square miles, containing 1,350,000 people, or about 55% of population of California. System includes developed water power and electric-power machinery installed, 192,573 h.p. Total additional power available, 100,000 h.p. Power transmission, main pole lines, 1,281 miles—60,000 volts; power and lighting distribution pole lines, 2,008 miles—under 60,000 volts; gas sold, 1911, 5,714,032,700 cu. ft.; gas mains installed, 1,865 miles; gas meters, 175,469; light and power consumers, 100,459; *entire street railway system of Sacramento, 39 miles of track.* Territory supplied—Counties: Alameda, Amador, Butte, Calaveras, Colusa, Contra Costa, Fresno, Marin, Napa, Nevada, Placer, Sacramento, San Francisco, San Joaquin, San Mateo, Santa Clara, Santa Cruz, Solano, Sonoma, Stanislaus, Sutter, Tuolumne, Yolo and Yuba. Cities and towns (having a population of 1,000 or over): Alameda, Antioch, Auburn, Belvedere Benicia, Berkeley, Burlingame, Cement, Centerville, Chico, Colma, Colusa, Concord, Crockett, Davenport, Dixon, East San Jose, Emeryville, Folsom, Fresno, Gilroy, Grass Valley, Gridley, Hayward, Hillsborough, Hollister, Irvington, Jackson, Lincoln, Livermore, Los Gatos, Martinez, Marysville, Mayfield, Mill Valley, Menlo Park, Mountain View, Napa, Nevada City, Newman, Oakland, Palo Alto, Petaluma, Piedmont, Pinole, Pittsburg, Pleasanton, Redwood City, Rocklin, Richmond, Roseville, Sacramento, San Anselmo, San Bruno, San Rafael, Santa Rosa, San Quentin, San Leandro, San Mateo, San Pablo, San Jose, Santa Clara, Santa Cruz, San Francisco, Sausalito, Sebastopol, Sonoma, South San Francisco, Stanford University, Stege, Stockton, Suisun, Sunnyvale, Sutter Creek, Tracy, Vacaville, Vallejo, Watsonville, Wheatland, Winters, Woodland, Yuba City.

OFFICERS.—Pres., F. G. Drum; V.-P. & Gen. Mgr., John A. Britton; V.-P., Treas. & Comp., A. F. Hockenbeamer; Sec. & Asst. Treas., D. H. Foote.—V. 89, p. 42, 104, 1144; V. 90, p. 237, 1099, 1425, 1677; V. 91, p. 215, 519, 1630; V. 92, p. 396, 730, 794, 1179, **1240**; V. 93, p. 527, 797, 872, 1191, 1463, 1669; V. 94, p. 124, 284, 351, 699, 827, 830, 983, 1119, 186.

CALIFORNIA STREET CABLE.

ORGANIZATION.—Chartered Feb. 8 1877. Annual meeting the third Wednesday in January.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock (par $100)	----	Monthly.	$1,000,000	See text.
First mortgage gold $1,000,000	1890	5 g J-J	900,000	Jan 1 1915
Bonds	Calif. Safe Dep. & Tr. Co., of San Fr., Trustee.			

Dividends were 50 cents monthly, but in Aug. 1902 were increased to 75 cents monthly, and in Nov. 1904 to 90 cents monthly. On account of earthquake and fire no dividends were paid from April 1906 to Sept. 1908, when dividends were resumed at 50 cents per share up to May 1909, when 60c. per share was paid and monthly since to and including Apr. 1912.

ROAD.—Operates 11½ miles of track on 5½ miles of street.

OFFICERS.—Pres., J. Henry Meyer; V.-P., J. C. Coleman; Sec., Geo. A. Hare; Treas., A. Borel & Co.; Supt., J. W. Harris. Office, San Francisco Cal.—V. 82, p. 279; V. 84, p. 101.

GEARY STREET PARK & OCEAN RR.

ORGANIZATION.—Incorporated Nov. 8 1878. *Franchise* expired in November 1903 and thereafter was operated by permission of city, paying it 5% of gross receipts. Road ceased operations on May 5 1907, refusing the demands of the street car union of $3 for eight hours' work. On Sept. 17 1907 road resumed operation under special authority by Mayor and Board of Supervisors upon payment of 10% of gross receipts monthly, the company reserving the right as to wages of employees. We are informed, however, that in the latter part of 1908 only 5% was paid, and that this rate has been continued up to the present date (Apr. 1912).

In 1907 the city of San Francisco appropriated $720,000 in the annual budget for the building of a conduit system, under municipal ownership, but Judge Sturtevant Dec. 2 1907 held the appropriation invalid. See V. 85, p. 1518. At an election Dec. 30 1909 it was voted that the city issue $2,020,000 bonds for the reconstruction, extension and operation of the road by the city. V. 90, p. 54. On June 25 1910 California Supreme Court, affirming the judgment of the Superior Court (V. 90, p. 1170), sustained the validity of these bonds. V. 91, p. 38. $1,447,000 have been sold (V. 92, p. 594, 881), but up to Apr. 1912 road was still being operated by the company. As to progress of reconstruction of road by the city, see V. 93, p. 105.

On Sept 12 1910 Judge Van Fleet in the U. S. Dist. Court issued an order (as a result of a suit brought by the United RRs. of San Fran.) restraining the city from building portions of the proposed new lines. V. 91, p. 790.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $1,000,000 (par $100)	----	----	10,000 shares, $37.50 paid in	See text.
1st mortgage, $1,000,000 gold	1891	5 g A-O	$671,000	Oct 1 1921
Bonds	California S. D. & Tr. Co., San Fran., Trus.			

Bonds.—$10,000 is payable into a sinking fund annually after 1911 for redemption of bonds.

Dividends.—In 1895 6 dividends of 50 cents each; in 1896, 5 dividends; in 1897, 3 dividends; in 1898, 6; in 1899, 6; in 1900, 6; in 1901, 5 dividends of 50 cents and one of $1. In 1902, 5 dividends of 50 cents. In 1903, Feb., 50 cents; April, 50 cents; June, 50 cents. None since to Apr. 1912.

EARNINGS.—For calendar year 1911, gross, $179,891. In 1910, gross, $187,267. In 1909, gross, $200,868. In 1908, gross, $217,507.

ROAD.—Owns 4 miles of double-track cable road laid with 72-lb. rails; standard gauge.

OFFICERS.—Pres., Wm. H. Crocker; V.-P., C. E. Green; Sec. & Treas., J. E. Polhemus; Supt., G. A. Grimes. General office, Crocker Bldg., San Francisco.—V. 85, p. 1518; V. 90, p. 54, 1170; V. 91, p. 38, 790; V. 92, p. 594, 881; V. 93, p. 105.

UNITED RAILWAYS INVESTMENT CO.

ORGANIZATION.—Incorporated in New Jersey Feb. 18 1902. In Sept. 1906 filed an amendment to its charter changing its name from United Railways Inv. Co. *of San Francisco* to its present title. V. 83, p. 689. Owns $8,801,400 com. and entire $5,000,000 first pref. and $20,000,000 pref. stock of the United RRs. of San Fran. and all (except directors' shares) the stock of The Railroads & Power Devel. Co. V. 89, p. 287, 529, 848. The latter company in turn owns all (except directors' shares) the stocks of San Fran. Elec. Rys., Sierra & S. F. Pow. Co. and Coast Valley Gas & Elec. Co.

On May 6 1910 shareholders approved a plan (V. 90, p. 1103) to increase common stock from $25,000,000 to $31,000,000 and to issue $6,000,000 6% bonds, convertible into common stock at par, and also authorized directors to utilize a portion of unissued pref. stock to adjust arrears of dividends accrued or to accrue on outstanding pref. up to and including Oct. 1 1911. V. 90, p. 1103, 1240, 1297.

Acquisition of Philadelphia Company.—In Feb. 1906 acquired $21,000,000 of the $30,000,000 common stock of the Philadelphia Co. of Pittsburgh, giving $37 50 in new coll. trust bonds and $20 in common stock of the Investment Co. for each $50 share of the Philadelphia Co. See V. 82, p. 393, 988. For statement made in listing these bonds on the Philadelphia Stock Exchange, see V. 83, p. 1235. In April 1907 issued $2,400,000 more of its bonds for stock of the Phila. Co., bringing the total acquired to $24,200,000.

Both common and preferred stocks are listed on the New York and Phila. Stock Exchanges. V. 75, p. 795; V. 92, p. 1311.

STOCK.—	*Date.*	*Interest.*	*Outstanding.*	*Last Div.*
Common $31,000,000 ($100)	----	----	$20,400,000	----
Pref 5% cum from Apr 1 1902 $25,000,000 ($100)	----	----	16,000,000	Jan '07, 2½, in scrip
1st lien collateral trust mtge $20,250,000 gold ($1,000) sinking fund c*	1906	5 g M-N	18,150,000	May 1 1926
	Int. at Guar. Trust & Safe Dep. Co., Phila, or N. Y. Trust Co., N. Y., Trustee.			
Conv bonds $6,000,000 gold ($1,000)	1910	6 F-A	1,229,000	June 1 1930
	Central Trust Co., N. Y., trustee.			
Notes $3,500,000	1908	6%	2,100,000	1912-1917

Bonds.—The coll. trust bonds are secured by deposit of all acquired common stock of the Philadelphia Co. They are subject to call on any interest date at 105 and interest. A *sinking fund* of 1% per annum of bonds outstanding began May 1 1911, said fund to be invested in the bonds at not more than 105 and interest. Authorized amount of bonds may be increased for purchase of additional shares of com. stock of Phila. Co. Bonds are listed on N. Y. & Phila. Stock Exchanges. V. 90, p. 169, 172. Conv. bonds are conv. into common stock at par.

The notes of 1908 are secured by entire $5,000,000 1st pref. stock of United Railroads of San Francisco and mature $200,000 semi-annually. $200,000 has been paid s.-a. from Feb. 15 1909 to and incl. Aug. 15 1911.

Stock.—The preferred stock can be retired at 110. $1,000,000 of the pref. stock out bears divs. from Sept. 1 1909.

Dividends.—First div., 1½% on pref. stock, paid Jan. 3 1903; 1½% July '03; in Jan. '04, 1½%; July, 1¾%; in '05, 4%; in '06, Jan., 2½% (V. 81, p. 1667); April, 4¾%—owing to the earthquake and fire, this dividend was paid in interest-bearing scrip instead of cash. V. 82, p. 988. In July 1906 another scrip dividend of 2½% paid (V. 82, p. 1381), and in Jan. '07 another of the same amount; July '07 dividend passed altogether. V. 84, p. 1429. None since.

REPORT—For calendar years.

Calendar Year—	*Divs. Rec'd on Stocks.*	*Other Income.*	*Total Expenses.*	*Interest on Bonds, &c.*	*Balance, Surplus.*
1911	$2,044,672	$91,864	$70,537	$1,225,172	$840,827
1910	2,044,672	64,889	75,024	1,268,070	766,467

OFFICERS.—Pres., Mason B. Starring; V.-Ps., Geo. W. Bacon and S. H. March; Sec. and Asst. Treas., W. J. Duane, N. Y.; Treas., B. S. Guinness, N. Y.; Asst. Sec. and Asst. Treas., M. V. R. Weyant.—V. 89, p. 287, 349, 529, 847; V. 90, p. 169, 172, 378, 1103, 1240, 1297, **1360**, 1367, 1556; V. 91, p. 398; V. 92, p. 324, 1245, **1307**, 1311, 1318; V. 93, p. 941; V. 94, p. 984.

(1) The Railroads & Power Development Co.

ORGANIZATION.—Incorporated in Maine on June 9 1909 with nominal ($1,000) capital stock, which has since been increased to $6,000,000 ($100), of which $5,501,000 is outstanding. All stock (except directors' shares) is held by United Rys. Invest. Co. (V. 88, p. 1314, 1129). Owns all the stock (except directors' shares) of the San Francisco Elec. Rys., the Sierra & San Francisco Power Co. and Coast Valley Gas & Electric Co.

OFFICERS.—Pres., Mason B. Starring; V.-P., C. L. Atterbury; Sec. & Treas., P. M. Hoskins.—V. 88, p. 529, 847; V. 90, p. 1364.

(a) San Francisco Electric Railways.

Lease.—In 1910 road was leased to the United RRs. of San Fran. Lease provides for all charges, incl. int. and sink. fund on bonds. Lessee guar. prin. and int. of first $1,336,000 of 1st mtge. bonds. V. 91, p. 464.

ORGANIZATION.—Incorporated in 1909 for purpose of acquiring and operating other street railways in San Francisco. V. 88, p. 1129, 1314. Stock is held by The Railroads & Power Devel. Co. In July 1909 acquired the Parkside Elec. Ry. Co. (V. 89, p. 287) and also the projected Visitacion Valley Electric RR. V. 89, p. 529. Owns $9,997,500 common stock of United RRs. of San Fran.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $10,000,000 ($100)	----	----	$10,000,000	----
First mortgage, $10,000,000 gu p & l by U RRs of S F	1909	5	1,336,000	Dec. 1934
	Union Trust Co, San Francisco, trustee.			

—V. 89, p. 287, 529; V. 91, p. 464.

(b) Sierra & San Francisco Power Co.

ORGANIZATION.—Incorporated in California on May 29 1909 and on Sept. 1 1909 took over the Stanislaus Elec. Pow. Co. and the Tuolumne Water Power Co., both foreclosed per plan in V. 88, p. 235, 569, 1005, 1066. Stock is owned by The Railroads & Power Development Co. Has contract extending to 1954 with the United RRs. of San Fran. to supply power to that company.

In 1910 reclassified its bonded debt as given below. V. 91, p. 342.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $20,000,000 ($100)	----	----	$20,000,000	----
First mortgage, $30,000,000 g ($1,000)	1909	5 F-A	6,500,000	Aug. 1 1949
	United States Mtge. & Tr. Co., N. Y., Trus.			
2d mtge Ser A & B $9,500,000 ($1,000)	1909	5-6 J-J	7,745,944	Jan 1 1949
	Knickerbocker Trust Co., N. Y., Trustee.			

Bonds.—First mtge. bonds are subject to call on any int. date at 110 and int. Of the remaining bonds, $1,000,000 may be issued forthwith for additions and extensions and the balance at 80% of cost of extensions and additions, provided net earnings for previous 12 mos. shall equal twice int. charge on all outstanding bonds, incl. those to be issued. Int. payable in N. Y. V. 91, p. 157. Second mtge. consists of Series "A", $1,000,000 at 6%, $800,000 outstanding, and Series "B," $8,500,000 auth., at 5%, of which $6,945,944 is out. Int. on Series "B" bonds is payable at option of company from July 1 1910 until July 1 1916, in additional Series "B" bonds in lieu of cash. Up to and incl. Jan. 1912 int. was paid in bonds.

EARNINGS.—For 12 mos. end. Dec. 31 1911, gross, $834,324; net, after taxes, $576,053; interest, $328,326; surplus, $247,727.

Property.—Owns and operates water-power properties near San Francisco and a supplementary steam station in that city, which have a combined capacity of 76,250 h.p. Also leases for 44 years an additional steam plant of United RRs. of San Fr. in San Francisco of 4,250 h.p. capacity.

OFFICERS.—Pres., G. W. Bacon; V.-P., C. N. Black; Sec. and Treas., W. B. Brockway.—V. 89, p. 849, 1416; V. 91, p. 157, 218, 342; V. 92, p. 1315.

(c) Coast Valley Gas & Electric Co.

Stock is owned by The Railroads & Power Development Co.

ORGANIZATION.—Incorp. on Mch. 20 1912 in California. Has acquired the properties of the Monterey Gas & Elec. Co., the Monterey County Gas & Elec. Co., the Salinas Light, Water & Power Co. and the Monterey & Pacific Grove RR. Does entire electric and gas business in Monterey, Salinas and Pacific Grove; also owns water system of Salinas and distributing lines in Salinas Valley.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $3,000,000 ($100)	----	----	$3,000,000	----
Pref $2,000,000 ($100) 7% cum from July 1 '13; red 110	----	----	2,000,000	----
First M $10,000,000 gold ($1,000), ann sk fd of 1% of bonds out beg Mch '18 c*	1912	6 g	786,000	Mch. 1 1952
	Interest at Mercantile Trust Co., San Fran., trustee, or U. S. Mtge. & Tr. Co., N. Y.			

Bonds.—Of unissued bonds, $214,000 may be issued for full value of impts. and extens., under restrictions, and remaining $9,000,000 are for addns. and extens. at 80% of cost, under restrictions. Bonds are red., all or any, on any int. date at 105 and int. V. 94, p. 1249.

EARNINGS.—For year end. Feb. 29 1912, gross, $155,708; net, after taxes, $77,402.

OFFICERS.—Pres., C. N. Black; V.-P. & Gen. Mgr., H. F. Jackson; Sec., F. J. Blanchard, all of San Francisco.—V. 94, p. 984, 1249.

UNITED RAILROADS OF SAN FRANCISCO.—Trolley. (*See Map on page* 117.)

Incorporated in California on March 4 1902 and charter amended March 29 1902. Has acquired the following stocks:

Name of Company—	Shares Acquired.	Par Value.
Market Street Railway Co	186,025.27	$100
Sutter Street Railway Co	19,888	100
Sutro Railroad Co	22,946	10
San Fran. & San Mateo Electric Ry. Co	10,000	100
	238,859.27	

On March 5 1909 filed a certificate of decrease in common stock from $20,000,000 to $18,800,000, the United Ry. Investment Co. having surrendered 12,000 shares for cancellation. V. 88, p. 1314.

The San Fran. Elec. Rys. has acquired $9,997,500 of com. stock of Un. RR. of S. F. All the rest of the share capital, com. and pref., is held by the Un. Rys. Invest. Co.

United RRs. of San Fran. in 1910 leased the San Fran. Elec. Rys. See that company above and V. 91, p. 465.

Decision.—On Sept. 21 1911 Judge Seawell, in a suit brought by the city, held that the Sutter St. Ry., by discontinuing the use of certain tracks on Market St., has forfeited its franchises as to such tracks. V. 93, p. 873.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity
Common $18,800,000	----	---------	$18,800,000	Mch'06 1.5%
Pref 4% cum $20,000,000	----	4 J-D	20,000,000	Dec '06, 2%
1st pref 7% cum $5,000,000	1907	---------	5,000,000	Dec31'11,3½
Sinking fund gold bonds $35,275,000 ($1,000)—c*	1902	4 g A-O	25,409,000	April 1 1927
	Interest at company s office, or in New York. Union Trust Co., San Francisco, Trustee.			
Notes $1,000,000	1906	5	See text	1916
	Redeemable after 5 years at par.			
Equip trust certfs, $400,000 gold, guar prin & int	1910	6 J-J 15	350,000	See text
	Union Trust Co., N. Y., trustee.			
Market St Cable Ry Mtge ($1,000) gold—c	1882	6 g J-J	3,000,000	Jan 1 1913
Omnibus Cable Co 1st Mtge	1888	6 A-O	2,000,000	April 2 1918
Park & Cliff House 1st Mtge	1887	6 J-J	350,000	Jan 1 1913
Park & Ocean 1st Mtge	1884	6 J-J	250,000	Jan 1 1914
Ferries & Cliff House Mtge	1889	6 M-S	650,000	Mch 1 1914
Market Street Ry consol Mtge $17,500,000 gold	1894	5 g M-S	7,341,000	Sept 1 1924
Interest is payable at Treasurer's office, San Francisco.				
Sutter Street 1st Mtge gold ($1,000)	1888	5 M-N	1,000,000	May 1 1918
	Cal. Title Ins. & Tr. Co., San Fran., Trustee.			

Bonds.—Of the $35,275,000 sinking fund gold 4s, $9,866,000 are reserved to retire underlying liens (the other $4,725,000 needed for that purpose being provided by the operation of the sink. funds). A sink. fund equal to 2% of the entire gross earnings, but not less than $100,000 a year, began Jan. 1 1905. All the income above 5% on the common must also be applied to a sink. fund or for improvements. V. 74, p. 529, 630. Through operation of sink. fund, $1,450,000 bonds have been purchased and are held by trustee; these bonds are included in amounts given above as outstanding. Bonds were listed on the New York Stock Exchange in March 1903. V. 76, p. 1036. Equip. trust certfs. mature $50,000 annually from June 15 1911 to June 15 1918 incl., without option of prior redemption. They are guar., prin. and int., by United Rys. Investment Co. They are secured on 80 standard P-A-Y-E cars. V. 90, p. 1556. *Prior lien bonds subject to call.* The bonds of Market Street Ry. issue are subject to operation of sinking fund after Sept. 1 1918; and Sutter Street Ry. 1st mtge. 5s are subject to call at rate of $5,000 per annum, in numerical order, beginning with bond No. 1. The notes in table above were issued to reimburse the company in part for improvements since 1902.

Dividends.—On 4% pref., in 1902, Dec., 1.2%; in 1903, June, 1.2%; Dec., 1.2%; in 1904, June, 1.5%; Dec., 1.5%; in 1905, June, 1.8%; Dec., 2%. In 1906, Mch., 3.6% (in full of all deferred dividends in arrears to Sept. 30 1905); Dec., 2% (paid in dividend ctfs.) None since. On 7% pref., 3½% paid semi-annually from Feb. 1909. On com., 1st div., 1.5%, Mch. 1906 (half paid in cash and half in div. ctfs.)

Earthquake and Fire.—For damage done by the earthquake and fire in April 1906, see V. 82, p. 930, 988. Later in the year the company suffered from a strike of its employees. See V. 83, p. 493, 563. In March 1907 employees again went on strike, and this strike lasted for six months—see annual report, V. 86, p. 1221

REPORT.—For year ending Dec. 31 1911, gross, $7,886,136; net, after taxes, $3,179,165; other income, $264,627; interest and rentals, $2,095,213; renewals, deprec'n, &c., $812,788; divs. on 1st pref., $350,000, sur., $185,791.

ROAD.—Controls and operates 263.71 miles of track. Before the earthquake and fire in 1906, a part of the mileage consisted of cable lines, but this has since been changed to overhead trolley, and practically the whole system is now operated by electricity.

FRANCHISES.—In a report by Haskins & Sells, accountants, it was stated "that out of the total original mileage of 228.95 miles, the franchises for 11.5431 miles only expire prior to 1929; all others between that year and 1952."

OFFICERS.—Chairman of Board, Chas. Holbrook; Pres., Patrick Calhoun; Asst. to Pres., Thornwell Mullally; V.-P. and Gen. Mgr., Charles N. Black; Sec. & Comp., Geo. B. Willcutt; Treas., A. M. Dahler.—V. 88, p. 232, 453, 1255, 1314, 1622; V. 89, p. 529, 847; V. 90, p. 504, 1364, 1556; V. 91, p. 338, 465, 872; V. 92, p. 1244; V. 93, p. 470, 873; V. 94, p. 632.

PRESIDIO & FERRIES RAILROAD.—Trolley.

ORGANIZATION.—Chartered Jan. 6 1882. Made offer to sell road to city in 1903, but proposition declined by City Council.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock (par $100)	----	-------	10,000 shares. $55 paid in.	See text
First mtge $300,000 g ($1,000), sinking fund—c&r	1909	5 g J-D	$10,000	See text
	Int. at Union Trust Co., San Fran., trustee.			

Bonds.—Bonds of 1909 take the place of *old* 1st mtge., which was canceled. Bonds mature June 3 yearly as follows: $65,000 in 1910, $75,000 in 1911 and 1912 and $85,000 in 1913. Those due in 1910 and 1911 have been paid off.

ROAD.—In Sept. 1906 Board of Supervisors granted permission to convert road to overhead trolley, which is now completed. 7.63 miles.

DIVIDENDS of 20 cents per share were being paid monthly up to the time of the great fire. None since.

OFFICERS.—Pres., G. A. Newhall; V.-P., H. M. A. Miller; Sec., John B. Leighton; Treas., W. J. Dutton Office, corner Union and Sharp streets, San Francisco.—V. 81, p. 265, 1175; V. 83, p. 688; V. 87, p. 1238; V. 88, p. 1002; V. 89, p. 349.

NORTHERN ELECTRIC RY.

ORGANIZATION.—Incorporated in California Sept. 19 1907 and acquired the entire properties of the Northern Electric *Company* (incorp. in Nevada) and Shasta Southern Ry. Co. In 1906 Northern Electric *Company* franchises were said to be for not less than 50 years.

Extensions.—During 1911 three new companies were formed, by or in the interest of this company, preparatory to building extensions to the system, viz.: Marysville & Colusa Branch (Marysville to Colusa, 30 miles. Stock, $1,500,000; bonds—see below—$1,500,000); Sacramento & Eastern Ry. (Sacramento to Fairbanks and Orange); West Side RR. (Sacramento to Broderick, Clarksburg and Rio Vista, 30 miles). The last two companies have $1,000,000 each of bonds and stock authorized. V. 94, p. 279.

In May 1911 company authorized $2,000,000 6% gold notes maturing in two and three years. V. 92, p. 1375.

Application has been made to Railroad Commission to issue $600,000 additional Marysville-Colusa Branch bonds.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common $15,000,000 ($100)	----	-------	$15,000,000	----------
Pref $10,000,000 ($100) 5% n-c	----	-------	10,000,000	----------
Northern Elec *Co* M $6,000,000 g ($1,000) sink fund	1905	5 g A-O	3,784,000	Oct 1 1955
	Int. at Mercantile Tr. Co., San Fran., Trustee			
Northern Elec Ry 1st & cons mtge $25,000,000 gold	1907	5 g J-D	5,275,000	Dec 1 1947
	Int. at Mercantile Tr. Co., San Fran., trustee			
Secured notes $2,000,000 g ($500 and $1,000)—c	1911	6 g M-N	296,500	May 1 '13-'14
	Int. at Mercantile Tr. Co., San Fr., Trustee			
Marysv & Colusa Br 1st M $1,500,000 g s f ($1,000) gu	1911	5 g J-D	150,000	Dec. 1 1941
	Int. at Mercantile Tr. Co., San Fran., Trust.			

Bonds.—Of the Northern Electric Ry. bonds $3,784,000 are reserved to retire a like amount of Northern Electric *Co.'s* 5s. They are subject to call on 60 days' notice at 110. Sinking fund 1918 to 1927 ¾% of issued bonds per annum; 1928 to 1937, 1%; 1938 to 1947, 1¼%. Northern Electric *Co* bonds can be called on April 1 1914 or any int. date thereafter at 110

Practically all of the outstanding bonds are in possession of Northern Electric *Railway*. The notes of 1911 are secured by deposit of N. E. Ry. 1st consol. bonds at rate of $1,000 bonds for each $750 notes. They are guar., p. & l., by E. R Lilienthal, E. J. De Sable Jr., Louis Sloss and W. P. Hammon. Notes are subj. to call on any int. date; two-yr. notes at 101½% on 1st, 101 on 2d and 100½ on 3d int. date; 3-yr. notes at 102½ on 1st, 102 on 2d, 101½ on 3d, 101 on 4th, 100½ on 5th int. date. Marysville-Colusa Br. bonds are subj. to call at 105 on any int. date. *Sinking fd.* of 2% of bonds out begins after 5 years. Bonds are guar. p. & i. by Northern Electric Ry.

EARNINGS.—For year ending June 30 1911, gross, $552,055; net, $175,904. In 1909-10, gross, $512,992; net, $170,426.

ROAD.—Operates 136 miles of track between Chico, Oroville, Yuba City, Marysville and Sacramento, with a branch from Chico to Hamilton. Has practically completed a bridge across Sacramento River with view of building to Woodland. Standard gauge. 60 and 70-lb. T rail.

OFFICERS.—Pres., E. R. Lilienthal; V.-Ps., E. J. de Sabla and Louis Sloss; Sec., Norman Logan, San Francisco.—V. 85, p. 865; V 86, p. 169; V. 92, p. 1375; V. 94, p. 279.

PENINSULAR RAILWAY.

Entire stock is owned by Southern Pacific Co., which company also owns $225,000 of the San Jose-Los Gatos Inter. 1st M. bonds.

ORGANIZATION.—Incorporated in California June 30 1909 as a consolidation of various electric railways in which the Southern Pacific is interested, namely the Peninsular RR. Co., Santa Clara Interurban Ry. (V. 83, p. 380; V. 87, p. 545) and the San Jose-Los Gatos Interurban Ry. (V. 76, p. 1409; V. 89, p. 104). Will comprise all the present and contemplated railway systems on the San Francisco peninsula, and from that city to San Jose and vicinity, including those in intermediate towns.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $12,000,000 ($100)	----	---------	$12,000,000	----------
San Jose-Los Gatos Inter. 1st mortgage, $2,000,000—c	1903	5 M-N 21	500,000	May 21 1923
	Central Trust Co., San Francisco, Trustee.			

ROAD.—Owns 51.62 miles of single and 14.97 miles of double main track, serving San Jose, Saratoga, Los Gatos, Campbell, Cupertino, Monta Vista and Palo Alto, all in Santa Clara County. Standard gauge. 60 and 70-lb., mostly T rail. An extension between Palo Alto and San Francisco is proposed.

OFFICERS.—Pres., J. T. Burke, Berkeley, Cal.; V.-P., Paul Shoup, San Francisco; Gen. Mgr., F. E. Chapin, San Jose; Sec., Gerald Fitzgerald, San Francisco; Aud., C. E. Newman, San Jose.—V 89, p. 104.

SAN FRANCISCO NAPA & CALISTOGA RY.

ORGANIZATION.—Incorp. Nov. 10 1911 in California as successor to the San Fran. Vallejo & Napa Valley RR., sold at foreclosure on Oct. 30 1911. V. 93, p. 1535. Also acquired the Vallejo Benicia & Napa Valley RR. Has a 20-year traffic agreement with Monticello SS. Co., providing for daily schedule of at least six round trips between Vallejo and San Fran. Purchases power from Pac. Gas & Elec. Co. under contract expiring July 1914, with privilege of extension for a further period of 10 years. *Franchise* run to 1952 or later.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $2,000,000	----	-------	$2,000,000	----------
1st M $1,000,000 gold ($100, $500 & $1,000); callable at 105 & int. on any int. day.c*	1911	6 J-D	600,000	Dec. 1 1936
	Int. at Mercantile Tr. Co., San Fran., Trus., or at office of E. H. Rollins & Sons, N. Y.			
Debentures—unsecured non-foreclosable $610,000	----	5%	610,000	Nov. 20 1936

Bonds.—Remaining $400,000 1st M. bonds are reserved for additions and extensions at 75% of cost under certain restrictions. Annual *sinking fund* of 1% of bonds out begins in 1914. V. 93, p. 1535.

EARNINGS.—For year ending Sept. 30 1911, gross, $175,509; net, $71,395. In 1909-10, gross, $167,694; net, $67,275.

ROAD.—Comprises 35.71 miles of track, extending from Vallejo, via Napa, to St. Helena, of which 21 miles on private right of way, 12.39 miles on streets or highways and 2.32 miles sidings. Standard gauge. An extension of 7½ miles from St. Helena to Calistoga is expected to be completed by July 4 1912. Owns 37 acres of land, incl. water front in Vallejo.

OFFICERS.—Pres., Jas. Irvine, San Fran.; Sec. & Treas., T. V. Maxwell, San Fran.; Gen. Mgr., Malcolm McIntyre, Napa.—V. 93, p. 1535.

SAN JOSE, CAL.

SAN JOSE RAILROADS.—A trolley road.

In 1911 Southern Pac. Co. acquired entire stock of this company; also owns entire amount of outstanding bonds. V. 92, p. 1033.

ORGANIZATION.—Incorp. in California Dec. 22 1909 as successor to San Jose Ry. Co. and San Jose & Santa Clara County Ry. V. 90, p. 1297.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $5,000,000 ($100)	----	---------	$5,000,000	----------
1st mtge, $1,500,000 gold ($1,000) sinking fund	1910	5 g J-J	716,000	1955
	Int. at Mercantile Trust Co., S. F., trustee.			
San Jose & Santa Clara Co Ry first mortgage	----	4½%	1,250,000	1946
San Jose & Santa Clar RR 1st M	----	6%	250,000	1913

Bonds.—1st mtge. bonds of 1910 have a sink. fund from Jan. 1 1915.

ROAD.—Owns 15.81 miles of single and 11.73 miles of double main track, serving cities of San Jose and Santa Clara and country adjacent thereto.—V. 90, p. 1297; V. 92, p. 1033.

SANTA CRUZ, CAL.

COAST COUNTIES GAS & ELECTRIC CO.

Was formerly the Coast Counties Light & Power Co., but in Mch. 1912 changed its name to above title and increased auth. stock to $4,000,000.

ORGANIZATION.—Owns the properties of the Coast Counties Light & Power Co., Big Creek Pow. Co., San Benito L. & P. Co., Watsonville Lt. & Power Co., the Watsonville Gas Co., the Santa Cruz Gas & Elec. Light Co. and the Co-operative Elec. Co. of Santa Cruz. In Aug. 1906 acquired control of the Union Trac. Co. of Santa Cruz, which see below. V. 83, p 437.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $4,000,000 ($100)	----	-------	$1,500,000	----------
Coast Counties L & P 1st M $1,000,000 gold ($1,000)	1906	5 g F-A	1,000,000	Aug 1 1946
	Int. at Mercantile Tr. Co., San Fr., Trustee.			

OFFICERS.—Pres., John Martin, San Francisco; Sec and Treas., F. E. Fitzpatrick; Gen. Mgr., S. W. Coleman.

(1) Union Traction Company.—A trolley road.

In August 1906 control was acquired by the Coast Counties Light & Power Co. V. 83, p. 437

ORGANIZATION.—Incorporated in California in October 1904 and is a consolidation of the Santa Cruz Electric Ry. and the Santa Cruz Capitola & Watsonville Ry.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock ($100)	----	-------	$1,000,000	----------
1st mortgage, $750,000 gold ($1,000)—c&r	1905	-------	643,000	Feb 1 1935
	Int. at Union Tr. Co., San Fran., Trustee.			

Bonds.—Sinking fund from 1910 till 1915 of ½% of bonds out, from 1915 to 1920 1% of bonds out and from 1920 to maturity 2% of bonds out; said fund to be used to redeem the bonds. Are subject to call at 110 and int. $100,000 bonds are reserved for betterments and extensions. $7,000 have been retired.

ROAD.—Operates 18 miles of track in Santa Cruz and to Capitola Standard gauge; 40 to 70-lb. rail.—V. 82, p. 1440; V. 83, p. 437.

SAVANNAH, GA.

SAVANNAH ELECTRIC CO.—A trolley system.

ORGANIZATION.—Incorporated in Georgia in Dec. 1901 as a consolidation of the City & Suburban Ry., the Savannah Thunderbolt & Isle of Hope Ry., Savannah & Isle of Hope Ry. and the Edison Electric Illuminating Co., comprising the entire street railway and practically the entire electric-lighting service of the city. Franchises for both street railways and electric-lighting plant are perpetual. Bonds and stock were in July 1902 listed on the Boston Stock Exchange.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Common $2,500,000 ($100)	----	-------	$2,500,000	----------
Pf $1,000,000 6% n c ($100)	----	6 A-O	1,000,000	Oct '07,3 %
1st cons mtge $3,500,000 gold ($1,000 and $500) c*	1902	5 g J-J	2,147,000	Jan. 1 1952
		Int. at Amer. Trust Co., Boston, Trustee.		
Sav Thun & Isle of H 1st M g ($1,000) $1,250,000 c*	1897	4 Q-J	1,000,000	July 1 1947
		Central Trust Co., New York, Trustee.		
Notes payable Feb 29 1912			458,000	

Bonds.—Of the Savannah Electric Co. new mortgage, $1,000,000 are reserved to retire a like amount of bonds of the Savannah Thunderbolt & Isle of Hope Ry. Bonds can be called as a whole at 110 and accrued interest on any interest date. The company binds itself to apply at least $20,000 per annum, beginning 1906, toward improvements or extensions, or in the purchase of bonds. The remainder unissued of the Sav. Elec. bonds may be used for new construction and equipment, at rate of $1,000 bonds for $1,250 in cash spent. Of the Savannah Thunderbolt & Isle of Hope Ry., bonds, $240,000 have been retired. Interest at office of Stone & Webster, Boston.

Stock.—The 6% preferred stock is subject to call at 120 at any time.

Dividends.—On pref. stock 1902 to 1907 inclusive, 6% per annum paid None since to Jan. 1912.

REPORT.—Of the combined properties for the year ending Dec 31 1911 gross, $696,668; net, $222,577; int. & taxes, $201,421; improv't fund $20,000; surplus, $1,156. In 1910, gross, $632,356; net, $216,122; int and taxes, $195,012; improv. fund, $20,000; surplus, $1,110. In 1909, gross, $603,814; net, $211,463.

ROAD.—Operates 58.2 miles of track in Savannah and vicinity. Gauge, 5 ft. Operates 141 cars.

OFFICERS.—Pres., Geo. J. Baldwin; V.-Ps., Chas. F. Wallace and Harry H. Hunt; Treas., Henry B. Sawyer; Sec., Gordon C. Carson; Mgr., Marcy L. Sperry; Gen. Mgrs. and Transfer Agents, Stone & Webster, Boston.—V. 86, p. 920.

SCRANTON, PA.

LACKAWANNA & WYOMING VALLEY RAPID TRANSIT CO.—

A third-rail road.

Westinghouse Elec. & Mfg. Co. owns $6,174,000 bonds and $4,885,600 stock of the company.

ORGANIZATION.—Incorporated under the General Laws of New Jersey in Oct. 1900. Owns all the securities of the Lackawanna & Wyoming Valley *RR.*, the Scranton & Northeastern RR., the Lackawanna Tunnel Co., the Central Valley RR. and the Wilkes-Barre RR., and operates them under leases. The Lackawanna & Wyoming Valley *RR.* is the operating company. Lackawanna & Wyoming Valley *RR.* leases the Central Valley RR., the Scranton & Northeastern RR., Wilkes-Barre RR. and Lackawanna Tunnel Co. Entirely on private right of way. The mtge. in table below was made in 1903 and bonds under it exchanged for bonds of an issue dated 1901 for $5,000,000.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity
Stock $6,500,000 ($100)	------	----	-------	$6,500,000 ----------
1st Lien and Cons Mtge gold $10,000,000 ($1,000) c	1903	5 g F-A	7,683,000	Aug.1'51-53
		Int. at Standard Trust Co., N. Y., Trustee.		

Bonds.—No sinking fund and cannot be called. Of the $7,683,000 bonds reported outstanding, $888,000 ("green" bonds) are a part of an earlier issue (for $5,000,000) called Lackawanna & Wyoming Valley Rapid Transit collateral trust 5s, due 1951, the remainder having been exchanged for the 1953 "brown" bonds. V. 85, p. 1646.

EARNINGS.—Of Lack. & Wyom. Val. *RR.* Co. for year ending Jan. 31 1912, gross, $598,467; net, $266,081; rents & taxes, $9,914; bal., $256,167. In 1910-11, gross, $590,959; net, $250,301; rents & taxes, $9,620; balance, $240,681.

ROAD.—Lackawanna & Wyoming Valley *RR.* operates 22.63 miles of double-track between Scranton and Wilkes-Barre, Scranton to Carbondale, 17 miles, now under construction, and completed to Dunmore, 3 miles. Double track, laid with 90-lb. rail. Standard steam construction, private right of way. A standard-gauge tunnel, about 5,000 feet long, was completed in Scranton in Oct. 1905. This removed the only heavy-grade on the line between Scranton and Wilkes-Barre. 30 pass. and 37 freight cars.

OFFICERS.—Pres., Calvert Townley, 165 Bway., N. Y.; V.-Ps., L. A. Watres, Scranton; and John. R. McGinley, Pittsburgh; Sec. & Treas., Raymond B. Keating, 165 Bway., N. Y.—V. 79, p. 627; V. 85, p 1646; V. 86, p. 547; V. 92, p. 1636.

SEATTLE, WASH.

PUGET SOUND TRACTION, LIGHT & POWER CO.

ORGANIZATION.—Incorp. Jan. 2 1912 in Maine per plan in V. 94, p. 124, and has acquired, outright or through acquisition of capital stock, the properties of the following companies:

Pacific Coast Power Co.	Seattle-Tacoma Power Co.
Puget Sound Electric Ry.	Whatcom County Ry. & Light Co.
Seattle Electric Co.	

Owns or controls, through its subsidiary companies, properties comprising substantially all the street and interurban railway and the commercial electric light and power companies serving the Puget Sound district, including the cities of Seattle, Tacoma, Bellingham and Everett, Wash.

$21,200 pref. and $1,466,800 com. stock is owned by Pub. Serv. Inv. Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $25,000,000 ($100)	----	Q-J 15	$18,330,100	Apr '12, $1
Pf $15,000,000 6% cum ($100)	----	Q-J 15	9,409,700	Apr'12,$1½
Mortgage notes $12,000,000 gold ($1,000) c*	1912	5 F-A	7,500,000	Feb 1 1914
		Old Colony Trust Co., Boston, Trustee.		
Pacific Coast Power first mtge $10,000,000 gold ($1,000) c* &r	1910	5 M-S	4,000,000	Mch 1 1940
		Int. at Harris Tr. & Sav. Bk., Chic., Trustee, or at Harris, Forbes & Co., New York, or N. W. Harris & Co., Boston.		

STOCK.—In addition to the amounts of com. and pref. stock reported outstanding above there are non-interest-bearing receipts for $1,507,100 com. and $1,093,300 pref. stocks exchangeable at par for stock certificates by Jan. 15 1916.

Bonds.—Of the remaining notes $500,000 are in treasury and $4,000,000 are issuable under restrictions. Subj. to call as a whole, but not in part, at 101 and int. on 1st day of any month. Int. payable in Boston. See V. 94, p. 560. The remaining Pacific Coast Pow. bonds are reserved for acquisitions, construction, &c., under certain restrictions. Red. at 105 and int. on Mch. 1 1915 or at any interest date thereafter. See V. 90, p. 1102.

Dividends.—On pref. 1½% quar. since organization. On com., 1st div. —1%—paid April 1912.

PROPERTY.—Owns two hydro-electric plants, one on Snoqualmie River 25,000 h. p. capacity, supplying light and power in Seattle, Tacoma and Everett, and one on White River, 27,000 h. p. capacity (ultimate capacity approx. 80,000 h. p.), 20 miles from Seattle and 15 miles from Tacoma.

OFFICERS.—Pres., Jacob Furth; V.-P., R. T. Laffin.—V. 94, p. 124, 279, 560, 632, 827.

(1) The Seattle Electric Co.—A trolley road.

ORGANIZATION.—This company, which was incorporated in the State of Washington on Jan. 3 1900, is a consolidation of nearly all the street rys. (all except one small road) and electric-light interests in and around the city of Seattle. In 1900 was granted a 35-year franchise over all its lines, but must sell 25 tickets for $1. Lighting *franchise* expires in 1952. In Feb. 1901 the 1st mtge. bonds were listed on the Boston Stock Exchange. $63,400 com. stock is held by the Public Service Invest. Co. Guarantees the Seattle Ry. Co. and the Puget Sound Power Co. bonds, principal and interest.

Owns the capital stock of the Puget Sound Power Co. and the Pacific Northwest Trac. Co.; latter company owns capital stock of the Puget Sound International Railway & Power Co., which leases the Everett Railway, Light & Water Co. The following companies have been acquired:

Seattle Traction Co.	Third Street & Suburban Ry. Co.
West St. & North End Electric Ry.	Union Electric Co.
Madison Street Cable Ry. Co.	Burke Block Lighting Plant.
Union Trunk Line.	First Avenue Cable Ry.
Consumers' Electric Co.	Grant Street Electric Ry.
Green Lake Electric Ry.	James Street Construction Co.
North Seattle Cable Ry.	The Seattle Railway Co.
Seattle Steam Heat & Power Co.	Seattle Central Railway Co.

Decision.—On Nov. 16 1911 Judge Hanford in U. S. Circuit Court denied the application of the company for an injunction restraining the city from enforcing ordinance directing company to place tickets on sale on cars. V. 93, p. 1464.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $7,500,000 ($100)	----	Q-J15	$6,800,700	Apr 15 '12,1¾
Pref., $5,000,000($100)6%n-c.	----	6 A-O	5,000,000	Apr '12, 3%
First mortgage, $5,000,000 ($1,000) gold c*	1900	5 g F-A	5,000,000	Feb. 1 1930
		Int. at Boston Safe Dep. & Tr. Co., Trustee.		
Consol & ref mtge, $25,000,000 ($1,000), gold c* &r	1907	5 g F-A	7,009,000	Aug 1 1929
		Int. at Old Colony Trust Co., Boston, Trustee.		
Seattle-Everett mortgage	See below under Pac. Northwest Trac. Co.			
Bills payable Feb. 29 1912			796,908	

Bonds.—The mortgages on most of the consolidated companies have been discharged, and companies turned over to the Seattle Electric Co. outright; the others are operated by the Electric Co. as owner of practically all of the stock and bonds. *Sinking fund*—on 1st mtge. of 1% of the entire amount of the bonds outstanding— is payable yearly and $618,000 bonds were held by the trustee Dec. 31 1911; can be called as a whole or in part for sink. fund on any int. date at 110 and int. The consol. and ref. mtge. bonds can be called in amounts not less than $500,000, and in smaller amounts for sinking fund purposes, at 105 and int., on any int. day beginning Aug. 1 1912; of the bonds thus far issued, $1,500,000 are convertible at option of holder into common stock at $110 per share prior to Aug. 1 1912—$1,222,000 has been so converted—$8,034,000 are reserved to retire prior liens, and remainder for future extensions and improvements at 80% of cost, if net for immediately preceding year shall be 1¾ times the annual int. charges upon all the company's funded debt. Sink. fd. of 1% per annum started Oct. 1 1909; $180,000 were held by trustee for s. f. Jan. 1 1912. V. 85, p. 222; V. 92, p. 189.

Stock.—Preferred stock is redeemable at 120.

Dividends.—First dividend of 1½% on pref. stock was paid April 1901. Dividends changed to half-yearly, and 3% paid Oct. 1 1901, 1902 to 1911, incl., 6% per annum. On common, first dividend, 2¾%, paid July 1908, in 1909, Jan., 2¾%; July, 3%. Dividends increased and changed to quar. and 1¾% paid from Oct. 1909 to Jan. 1911, incl. In Apr. 1911, 1¾% and 2% extra; July, 1¾%; Oct., 1¾%. In 1912, Jan., 1¾%; Apr., 1¾%.

REPORT.—For years ending Dec. 31:

Year—	Gross.	Net.	Charges, taxes and sink. fund.	Dividends.	Surplus.
1911	$5,440,956	$2,394,102	$1,373,336	$749,951	$270,815
1910	5,588,189	2,375,400	1,307,330	745,699	322,371

ROAD.—Owns and operates 193 miles of single track, of which 13.5 are operated by cable. Rails, mostly 80-lb. T rail in paved streets and 60 to 72 lbs. elsewhere. Gauge, 3 feet (cable), 3 feet 6 inches (cable) and 4 ft. 8½ in. (electric). Owns 463 pass. cars and 78 miscell's. Owns 3 parks.

OFFICERS.—Pres., Jacob Furth; Treas., Henry B. Sawyer; Sec., Clement R. Ford; Mgr., H. T. Edgar; Gen. Mgrs. and Transfer Agents, Stone & Webster, Boston, Mass.—V. 88, p. 565, 1062; V. 89, p. 412; V. 90, p. 1106; V. 92, p. 189, 726, 1244; V. 93, p. 1464; V. 94, p. 124, 1120.

(a) Seattle Railway Co.—A cable road.

ORGANIZATION.—This was the Seattle City Ry., which, together with Leschi Park, was purchased at foreclosure on Sept. 21 1901. In Oct. 1901 was re-incorporated in Washington under the above title.

STOCK AND BONDS—	Date.	Interest	Outstanding	Maturity.
Stock, $500,000 ($100)	------	----	-------	$500,000 ----------
First mortgage, $500,000, g ($1,000) guar p & l c*	1901	5 g M-N	500,000	Nov. 1 1921
		Int. at Boston Safe Dep. & Tr. Co., Bost., Tr.		

Bonds.—*Sinking fund* is 1% of bonds certified; up to Jan. 1912 $58,000 were held in sinking fund; bonds can be called as a whole (or in part for s. f.) at 110 and interest on two weeks' notice.

ROAD.—Owns about 5 miles of cable road in Seattle, known as the Yesler Avenue and Jackson Street lines. V. 73, p 1062.

(b) Puget Sound Power Co.

ORGANIZATION.—Incorporated in Washington in 1902 and is successor to the Pierce County Improvement Co. Took over the Tacoma Industrial Co., which company was incorporated in Washington in 1902, and acquired valuable lands and water-power privileges on the White River near Seattle, but these lands and water-power privileges were in 1908 sold to the Pacific Coast Power Co. V. 87, p. 38. Sells power to the Seattle Electric Co. and the Puget Sound Electric Ry. Charter expires 1952.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $3,000,000 ($100)	----	-------	$1,000,000	----------
First mortgage, $4,000,000 gold ($1,000) guar c*	1903	5 g J-D	3,120,000	June 1 1933
		Int. at Old Colony Trust Co., Boston, Trus.		

Bonds.—Both principal and int., as well as sinking fund payments, are guaranteed by the Seattle Electric Co. Can be exchanged for Seattle Elec. com. consol. and ref. 5% bonds, par for par. A *sinking fund* of 1% per annum of bonds outstanding commenced Mch. 1 1906, which is to be invested in the bonds at not more than 110 and interest; $193,000 retired up to Jan. 1912. If bonds cannot be bought at that price, they may be drawn by lot for redemption. Entire issue is subject to call on any interest date upon 70 days' notice at 110 and interest.

PLANT.—Operates a power plant at Electron, in Pierce County, on the Puyallup River. Capacity 20,000 h. p.

OFFICERS.—Pres., Algernon S. Michener; V.-P., Richard T. Laffin; Sec., Clement R. Ford; Treas., Henry B. Sawyer; Gen. Mgrs., Stone & Webster Management Association, Boston.—V. 77, p. 454.

(c) Pacific Northwest Traction Co.

ORGANIZATION, &c.—Owns and operates an interurban electric railway between the cities of Seattle and Everett, a distance of 29 miles, and will own and operate an interurban electric railway now under construction between Bellingham, Burlington, Mt. Vernon, Sedro-Wooley and branches and extensions thereof in the Skagit Valley, Wash., a distance of approximately 35 miles. The company also owns the capital stock of the Puget Sound International Ry. & Power Co., lessee of the Everett Ry., Lt. & Water Co.

Franchises expire in 1950 and 1952.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $2,000,000 ($100)	----	----------	$2,000,000	----------
Pref, $1,500,000($100)6%cum	----	F-A 15	See text	----------
Seattle-Everett mtge $5,000,000 gold ($1,000,&c) c* &r	1909	5 M-S	3,100,000	Mch 1 1939
		Int. at Old Colony Trust Co., Boston, Trustee		

Stock.—There is an int.-bearing receipt outstanding for $600,000 par value of pref. stock. Pref. is red. at 110.

Bonds.—Seattle-Everett bonds are a direct obligation of the Seattle Electric Co., but Pacific Northwest Trac. Co. has assumed prin., int. and sink. fd. payments on these bonds, and has mortgaged its entire property as security. They are additionally secured by the pledge of the entire issue ($200,000) of stock of the Puget Sound International Ry. & Power Co. and $500,000 consol. mtge. bonds of the Everett Ry., Light & Water Co. The remaining $1,900,000 can only be issued under certain restrictions. A sinking fund of 1% on amount of bonds out begins Mch. 1 1914. Bonds are callable as a whole or for sink. fund at 105 and accrued int. on or after Mch. 1 1914. See V. 88, p. 1062; V. 92, p. 1244.

ROAD.—Operates 30.1 miles of track between Seattle and Everett. Standard gauge. 7 pass. cars, 32 others, 2 locomotives.

OFFICERS.—Pres., Frederick S. Pratt; V.-Ps., Richard T. Laffin and A. S. Michener; Sec., Clement R. Ford; Treas., Henry B. Sawyer; Gen. Mgrs., Stone & Webster Management Association, Boston.

(a) Puget Sound International Railway & Power Co.

ORGANIZATION.—Incorporated in Maine June 5 1907 to own, operate and develop electric railway, lighting, gas and water power properties in the Puget Sound district. V. 85, p. 723. Stock ($200,000) is all owned by the Seattle-Everett Traction Co. Operates under lease Everett Ry. & Lt. Water Co. V. 88, p. 1062.

OFFICERS.—Pres., Frederick S. Pratt; V.-P., Guy E. Tripp; Sec., Clement R. Ford; Treas., Henry B. Sawyer; Gen. Mgrs., Stone & Webster Management Association, Boston.—V. 87, p. 936; V. 88, p. 1062.

Everett Railway, Light & Water Co.

Leased.—Road is operated under lease by the Puget Sound International Ry. & Power Co. for 999 years. Lease requires payment of all fixed charges and 3% div. on stock in 1909, 4% in 1910 and 5% thereafter. V. 88, p. 1061.

ORGANIZATION.—Incorporated in Delaware on Feb. 22 1905 and is a consolidation of the Everett Ry. & Elec. Co. and the Everett Water Co. Owns entire electric-railway system of Everett and Lowell, and does greater portion of electric-lighting business in Everett, Lowell and Marysville. Owns public water supply system throughout Everett and Lowell. Railway *franchises* expire 1944 and 1950; lighting franchise expires 1950 and water *franchise* 1945.

Proposed Purchase of Water Plant.—The City Council having in Sept. 1911 passed an ordinance (V. 93, p. 871) looking to the acquisition of the property of the Everett Water Co., the electors on Nov. 7 1911 voted to purchase same and auth an issue of $200,000 general city bonds and a special issue of $150,000 bonds. It is stated that the proceeds of the bonds will be entirely inadequate to complete the purchase, and also that no definite action can be taken until purchase price shall have been voluntarily or legally agreed on. V. 93, p. 1461

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $2,000,000 ($100)	----	-------	$2,000,000	See text.
1st mortgage, $2,000,000, gold ($1,000) c	1905	5 g A-O	675,000	April 1 1925
	Int. at Manhattan Tr. Co., N. Y., Trustee.			
Consol. mortgage, $4,000,000, gold c*&r	1909	5 F-A	500,000	Feb. 1 1941
	Int. at American Trust Co., Boston, trustee.			
Everett Ry & Electric 1st mortgage, $1,000,000, gold ($1,000)	1901	5 g A-O	825,000	April 1 1921
	Int. at Manhattan Tr. Co., N. Y., Trustee. No sinking fund and not subject to call.			
Everett Water Co 1st mtge, $600,000 ($1,000) c*	1901	5 g J-J	500,000	July 1 1921
	Int. at Manhattan Tr. Co., N. Y., Trustee.			

Bonds.—Of the $2,000,000 mortgage, $1,325,000 are reserved to retire prior liens. No s. f., but bonds subject to call on any int. date upon 60 days' notice at 107½ and interest. Of the $4,000,000 consol. mortgage, the initial issue of $500,000 was pledged under the Seattle-Everett mtge. of 1909, $2,000,000 is reserved for prior liens, and the remainder for additions and improvements. Callable as a whole (or in part for sinking fund) at par and int on any int. day. Sinking fund of 1% per annum of bonds out begins May 1 1914. V. 88, p. 1061.

ROAD.—Operates 16.6 miles of track in Everett, including branch to Lowell and Snohomish, 5.4 miles, leased from the N. P. RR. Co. Standard gauge: 21 cars.

OFFICERS.—Pres., J. T. McChesney; V.-Ps., L. S. Duryee and H. P. Scott; Sec. & Treas., Edward C. Mony.—V. 88, p. 1061; V. 89, p. 993; V. 93, p. 871, 1461.

(2) Puget Sound Electric Ry.—Third-rail and trolley.

ORGANIZATION.—Incorporated in New Jersey on Dec. 5 1902 and acquired the Seattle-Tacoma Interurban Ry. Owns the capital stock, all the notes and $264,000 of the bonds of the Tacoma Ry. & Power Co. Also purchased in 1909 the Pacific Traction Co. of Tacoma. V. 89, p. 349. Chiefly private right of way. Principal *franchises* in Tacoma expire 1939.

Rate Decision.—On Sept. 14 1911 the State Supreme Court affirmed the decision of the Superior Court of Thurston County, which in turn sustained the order of the Wash. RR. Comm. reducing the rates on the Seattle-Tacoma interurban line, the Seattle-Renton and the Tacoma-Puyallup lines. Through the decision coupons issued representing difference between the rates ordered by Comm. and those put into effect by company (covering almost two years' traffic) will have to be redeemed.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com, $3,500,000 ($100)	----	J-J	$3,500,000	----------
Pref 6%, non-cum, $3,000,000 ($100)	----	6 J-J	1,125,000	July '11, 3%
1st cons M, $5,500,000, gold ($1,000) c*	1903	5 g F-A	3,968,000	Feb 1 1932
	Int. at Old Colony Trust Co., Boston, Trust.			
Consol & ref M, $15,000,000	1911	----------	See text	----------
Notes payable Feb. 29 1912	----	----------	4,375,000	----------

Bonds.—Of the 1st consol. mtge., $1,236,000 are reserved to retire a like amount of Tacoma Ry. & Power Co. bonds and $296,000 had been retired by sinking fund to May 1 1912. The 1903 bonds are subj. to call as a whole on any int. date at 110 and int. A *sinking fund* of 1% of bonds certified began Jan. 1 1907. Sufficient of consol. and ref. bonds are reserved for underlying bonds; the remainder are issuable at 80% of cost for additions and improv'ts. *Preferred stock* is redeemable at 110; $8,300 of amount out above is held in trust for company.

Dividends.—First dividend on pref. stock—3%—paid July 2 1906, and 3% paid semi-annually since, to, and including, July 1911. Jan. 1912 div. passed.

EARNINGS.—For year end. Dec. 31 1911, gross, $1,766,742; net, $563,084; int. and taxes, $553,267; sink. fund, $54,311; deficit, $44,494.

ROAD.—Operates a third-rail interurban line from Seattle to Tacoma, with a branch to Renton. Interurban system, 65.3 miles: Tacoma system, 128.7 miles; trackage, 5.4 miles; total, 199.2 miles. Standard gauge. Rails, 70-lb. 159 passenger cars, 281 miscellaneous cars, 10 locomotives.

OFFICERS.—Pres., Jacob Furth; Treas., Henry B. Sawyer; Sec., Clement R. Ford; Gen. Mgrs. & Transf. Agts., Stone & Webster Mgt. Assn., Bos.—V. 89, p.349; V. 92, p. 188, 263; V. 93, p. 797; V. 94, p. 124, 209.

(a) Tacoma Railway & Power Co.

ORGANIZATION.—Franchises average 35 years from Jan. 1 1906. Does an electric railway and power business in Tacoma. In Feb. 1910 Judge M. L. Clifford of the Superior Court held that company must issue transfers to the lines of the Pacific Traction. On June 10 1910 Judge Shackleford in the Superior Court sustained the validity of the 5-cent fare ordinance requiring the company to carry passengers to any point within the city limits at the same rate whenever the city limits are extended. V 90, p. 1678.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock, $2,000,000 ($100)	----	-------	$2,000,000	----------
1st mtge, gold ($1,000), $1,500,000 not redeemable before maturity c*	1899	5 g A-O	x1,500,000	April 1 1929
	Interest at Old Colony Trust Company Boston, Trustee.			

x Of this amount $264,000 is owned by Puget Sound Electric Ry.

ROAD.—Owns 128.7 miles of track. 35 to 72-lb. rails. Gauge, 4 ft. 8½ in.—V. 85, p. 347; V. 88, p. 1198; V. 90, p. 1678.

(b) Pacific Traction Co.—A trolley road.

ORGANIZATION.—Incorporated June 11 1907 in Maine. In 1909 road was acquired by Puget Sound Electric Ry. V. 89, p. 349. Power is furnished company by Puget Sound Trac., Lt. & P. Co. *Franchises* expire 1931.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $2,000,000 ($100)	----	-------	$1,250,500	----------
Pref $1,000,000 ($100) n-c	----	-------	250,000	----------
First mortgage $5,000,000 g ($1,000) c*	1907	5 g J-J	400,000	July 1 1927
	Int. at Old Colony Trust Co., Boston, Trust.			

Bonds.—$500,000 were issued to retire a like amount of *old first mortgage bonds*, of which $100,000 in treasury. Remaining bonds reserved for future additions and improvements, under restrictions. Subject to call at 105 and interest. Sinking fund of 1% of bonds outstanding begins Jan. 1 1914. Bonds are guar., p. & i., and sinking fund by Puget Sound Electric Ry.

ROAD.—Operates between Tacoma and American Lake, with branches to South Tacoma and to the State Asylum for the Insane. Extensions to Point Defiance are proposed. Standard gauge 60-lb. T rail in country; 70-lb. T in city.—V. 85, p. 346, 654, 922; V. 88, p. 1438; V. 89, p. 42, 349.

(3) Whatcom County Railway & Light Co.—A trolley road.

ORGANIZATION.—Incorporated in New Jersey on Nov. 26 1902. Controls the entire street railway, gas, electric-lighting and power business of Bellingham. Principal railway *franchise* expires in 1941; minor railway *franchise* in 1934; electric-lighting and power *franchise* in 1940; gas *franchise* in 1941. In Oct. 1905 acquired the Nooksack power plant of the Bellingham Bay Improvement Co. and also the lighting franchises of that company. V. 81, p. 1316, 1494.

On May 16 1910 shareholders authorized an increase in pref. stock from $750,000 to $1,350,000, proceeds of new stock to be used to purchase stock of a new company (the Bellingham & Skagit Ry. Co., incorp. in Maine), which is to build a railway from Bellingham to Mt. Vernon and Sedro-Woolley. V. 90, p. 1615. In 1911, however, Seattle-Everett Trac. undertook to build the line.

Common, $750,000 ($100)	----	-------	$750,000	----------
Pref $1,350,000 6% cum	----	M-S	1,149,400	Mch '12, 3%
First mortgage $2,500,000, gold ($1,000)	1905	5 g M-N	1,502,000	Nov 1 1935
	Int. at Old Col. Trust Co., Boston, Trustee.			
Notes payable Feb. 29 1912			374,219	

Stock.—Pref. stock is redeemable at 110.

Bonds—Bonds subject to call as a whole on any int. date at 105 and int. Sinking fund of 1% per annum of bonds outstanding, if earned, commenced Nov. 1 1906; on Nov. 1 1911 became obligatory. $16,000 bonds have been retired.

Dividends.—6% is being paid on preferred stock.

EARNINGS.—For 12 mos. ending Dec. 31 1911, gross, $388,374; net, $177,751; other income, $37,126; interest and taxes, $113,296; sinking fund, $14,743; dividends, $66,972; surplus, $20,566.

ROAD.—Operates 23.9 miles of track; standard gauge; rails 40 to 60-lb.; 27 passenger and 23 other cars; 2 locomotives.

OFFICERS.—Pres., Frederick S. Pratt; V.-Ps., Edward Byrnes and R. T. Laffin; Sec., Clement R. Ford; Treas., Henry B. Sawyer; Gen. Mgrs. and Transfer Agents, Stone & Webster, Boston, Mass.—V. 82, p. 393, 1042; V. 84, p. 1369; V. 85, p. 1144; V. 90, p. 1615; V. 94, p. 125.

SEATTLE RENTON & SOUTHERN RY.—Trolley

In Aug. 1911 Peabody, Houghteling & Co. of Chicago acquired control. See V. 93, p. 408.

ORGANIZATION.—Successor in Feb. 1903 to the Seattle & Renton Ry., which latter in 1899 purchased the road and *franchises* of Seattle & Rainier Beach Ry., formerly the Rainier Avenue Electric Ry., foreclosed. The Seattle & Rainier Beach, however, maintains its corporate existence. *Franchises* from Seattle to Renton have been extended to Dec. 31 1934. Company has also acquired *franchises* for same period covering 12 miles additional track, 9 of which will be in city of Seattle, and in return company pays city 2% of gross receipts until Dec. 31 1919 and 3% thereafter.

On Dec. 23 1910 City Council voted to revoke the franchises of company on ground that there had been a number of violations of terms of franchise limiting fares to 5 cents within city limits. V. 91, p. 1769. On Mch. 7 1911 city voted to issue $800,000 20-year bonds for the construction of a parallel road or the acquisition by purchase or condemnation of the existing line. V. 92, p. 463, 726. Up to Jan. 1 1912 no bonds had been issued. On June 30 1911 City Board of Works offered to purchase the property for $386,054, the company having 60 days to consider the offer. V. 93, p. 119. The offer was rejected by the company.

The State Supreme Court has decided that the company must exchange transfers with the Seattle Electric Co. upon a basis of an equal division of fare, but an appeal is pending to the U. S. Supreme Court. For proceedings in Federal Court see V. 93, p. 732.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $1,000,000	----	-------	$1,000,000	----------
Preferred, $250,000	----	-------	250,000	----------
First mortgage, $1,000,000 ($1,000 and $500) gold c*	1908	5 g M-N	825,000	See text.
	First Tr. & Sav. Bk., Chic., Trus. Int. at First Nat. Bk., Chic., & 1st N. B., N. Y.			

Bonds.—Of the $1,000,000 bond issue of 1908, $500,000 were issued to retire prior liens and floating indebtedness and $325,000 have been issued for new equipment and improvements; $175,000 are reserved for future extensions and improvements at 70% of cost and only to be issued upon approval of Peabody, Houghteling & Co., who offered the bonds for sale in 1908. The first $825,000 mature $30,000 May 1 1913, $40,000 May 1 1914, $50,000 each on May 1 1915, 1916 and 1917, $60,000 yearly each May 1 1918 to 1923 inclusive, $70,000 May 1 1924; $70,000 May 1 1925; $70,000 May 1 1926 and $35,000 May 1 1927. The remaining $175,000, if issued, will mature $35,000 May 1 1927 and $70,000 each May 1 1928 and 1929. They are *subject to call* May 1 1913 or any interest date thereafter at 105 and interest. V. 86, p. 1468; V. 89, p. 470.

EARNINGS.—For year ending Jan. 31 1911, gross, $261,478; net, $118,790; year ending Jan. 31 1910, gross, $242,288; net, $106,198.

ROAD.—25 miles of track, from Seattle via Columbia City and Dunlap to Renton. Rails, 56 to 60-lb. T and girder. Standard gauge; 26 passenger and 35 freight cars.

OFFICERS.—Pres., E. M. Mills; Sec. and Treas., F. J. Friend; Gen. Mgr., J. J. Linden.—V. 86, p. 1468; V. 89, p. 470, 919; V. 91, p. 1769; V. 92, p. 463, 726; V. 93, p. 106, 408, 590, 732, 1601, 1789.

SEDALIA, MO.

SEDALIA LIGHT & TRACTION CO.

REORGANIZATION.—Default on 1st M. bonds having occurred June 1 1910, on June 6 1910 E. F. Swinney and W. H. Powell were appointed temporary receivers. On June 30 1911 Judge Pollock in U. S. Circuit Court ordered foreclosure sale of road. For bondholders' committees, Old Colony Trust Co., Boston, and New York Trust Co., depositaries, see V. 90, p. 1555, 1615; V. 91, p. 39, 519, 717, 871; V. 93, p. 941. On Mch. 27 1912 a plan of reorganization was filed by the latter committee under which H. L. Doherty & Co., of N. Y., would reorganize and manage the company and receive voting trust certifs. for entire com. stock of new company, while holders of bonds deposited with the New York Trust Co. will, it is expected receive over (*a*) 50% in new bonds and (*b*) 50% in new pref. stock (convert. into bonds), div. guar. by Gas Securities Co. of N. Y., beginning with 1% for the first year and increasing by 1% each year until 5% is reached. New company will have auth. securities as follows: $2,500,000 bonds, $500,000 pref. and $2,000,000 common. See plant in V. 94, p. 1058.

ORGANIZATION.—Incorporated in Missouri on Dec. 17 1906, and is a consolidation of the Railway & Electric Co. of Sedalia, the Sedalia Electric Light & Power Co. and the Sedalia Gas & Fuel Co. Street railways and electric light franchises expire in 1940.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $600,000 ($100)	----	-------	$600,000	----------
Pref, $400,000 ($100), 5%, n-c	----	-------	400,000	----------
1st mortgage, $1,500,000, gold ($1,000) c*	1906	5 g J-D	749,000	Dec 1 1926
	Interest payable in Boston, Mass			

Bonds.—Of the $1,500,000 authorized, $751,000 are reserved for 80% of the cost of additions, &c. The City Trust Co. of Boston and Wm. H. Powell of Sedalia are trustees of the mortgage. No sinking fund and bonds are not subject to call.

EARNINGS.—For year ending Dec. 31 1909, gross, $121,432; net, $46,058

ROAD.—Operates 9 miles of track. Standard gauge. 66-lb. T and 72-lb. girder rail.

OFFICERS.—Pres., Edward M. Deane; V.-P., Lindsey Hooper; Sec. and Gen. Mgr., R. B. Hammer.—V. 90, p. 1555, 1615; V. 91, p. 39, 519, 717, 871; V. 93, p. 46, 941; V. 94, p. 1058.

SELMA, ALA.

SELMA STREET & SUBURBAN RY. CO.

ORGANIZATION.—Incorporated in Alabama on Apr. 8 1891. In 1909 control was purchased by the American Pipe & Construction Co. of Philadelphia, which also controls the Selma Lighting Co. See V. 88, p. 565.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $125,000 ($100)	----	-------	$125,000	----------
New first mortgage $125,000 ($1,000) c*	1902	5 A-O	75,000	April 1 1922
	Int. at Warren Sav. Bank, Warren, Pa., trus.			
Old mortgage $50,000 ($500) c*	1901	5 J-J	50,000	Jan 1 1921
	Int. at Citizens' National Bank, Warren, Pa.			

BONDS.—$50,000 new bonds are reserved to retire old mtge. bonds. D. L. Gerould is trustee of the old mortgage.

ROAD.—Operates 8 miles of track in and around Selma.

OFFICERS.—Pres., Jos. S. Keen Jr.; V.-P. and Treas., Geo. M. Bunting; Sec. and Asst. Treas., H. Bayard Hodge; Asst. Sec., Wm. H. Roth; Gen. Mgr., James H. Dawes. Office, 112 North Broad St., Philadelphia.—V. 88, p. 565.

SHAMOKIN, PA.

SHAMOKIN & MT. CARMEL TRANSIT CO.

In May 1912 application was made for a receiver on the ground that company was being mismanaged.

ORGANIZATION.—Is a consolidation in July 1906 of the Shamokin & Mt. Carmel *Electric Ry.* and the Ashland & Centralia Electric Ry. V. 83, p. 273.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $700,000	----	-------	$548,150	----------
Pref, $300,000, 6% non-cum	----	-------	261,850	----------
New mortgage, $600,000	1906	5%	415,000	1936
	Penn. Co. for Ins. on L. & G A., Phila., Trus.			

EARNINGS.—For year end. June 30 1911, gross, $146,856; net, $65,400. In 1910, gross, $135,227; net, $59,031.

ROAD.—Shamokin to Beaverdale, Green Ridge, Mt. Carmel, Cunningham and Centralia, 20.25 miles of track; also Ashland & Centralia Elec. Ry.

OFFICERS.—Pres., E. W. Samuel, Mount Carmel, Pa.; Sec., Thos. M. Righter, Mt. Carmel, Pa.; Treas., Wm. Keefer Jr., Mt. Carmel; Supt., A. Howard Thomas, Shamokin.—V. 83, p. 273.

SHAWNEE, OKLA.

SHAWNEE-TECUMSEH TRACTION CO.

ORGANIZATION.—Incorporated in Oklahoma on Feb. 13 1906. *Franchises* are perpetual and exclusive for 25 years.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $500,000 ($100)	----	----	$500,000	----------
First mortgage $1,000,000 ($1,000) gold ----------c*	1906	5 g J-D	300,000	1926

Interest at Trust Co. of America, N. Y., Tr.

Bonds.—Can be called in 1916 at 105. No sinking fund.

EARNINGS.—For 12 mos. end. Dec. 31 1911, gross, $50,248; net, $15,936. In 1910, gross, $56,710; net, $21,883; charges and taxes, $16,588; surplus, $5,295.

ROAD.—Operates 12 miles of track in Shawnee and between Shawnee and Tecumseh. Standard gauge. 60 and 70-lb. T rail.

OFFICERS.—Pres., Treas. & Mgr., Willis E. Fertig; V.-P., Louis K. Hyde; Sec., W. M. Cutlip; Supt., O. H. Weddle.

SHEBOYGAN, WIS.

SHEBOYGAN RAILWAY & ELECTRIC CO.

ORGANIZATION.—Incorp. in Wisconsin June 8 1910 and took over the Sheboygan Light, Power & Ry. Co. V. 91, p. 871. Street railway franchise in Sheboygan perpetual. Electric-light franchise perpetual unless lighting property is purchased by city under Wisconsin statutes of 1907.

STOCK AND BONDS.	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock ($100)	----	----	$1,000	----------
Sheb L P & Ry 1st M $400,000 gold ($1,000)	1896	5 g A-O	70,000	April 1 1926

Interest at Mercantile Tr. Co., N. Y., trustee.

Ref & impt mtge $600,000 gold sinking fund----------c	1910	5 A-O	523,000	1926

Int. at Wisconsin Tr. Co., Milw., trustee.

Sheb L P & Ry cons M $2,500,000 gold ($1,000)-----	1903	5 g J-J	612,000	July 1 1933

Int. at Mercantile Trust Co., N. Y., trustee.

Bonds.—Of the Sheb. L. P. & Ry. 1st 5s, $10,000 may be red. yearly at 105 up to $100,000. Sheb. L. P. & Ry. consol. bonds are subj. to call at 105 at any time. Of the ref. & impt. bonds, sufficient are reserved to retire Sheb. L. P. & Ry. 1st mtge. bonds. Red. on any int. day at 105 and int. Bonds are a lien prior to consol. mtge.

EARNINGS.—For year ending Dec. 31 1911, gross, $243,169; net, $95,675. In 1910, gross, $224,798; net, $83,415.

ROAD.—Operates 26.03 miles of track in Sheboygan, including a line to Plymouth, and leases 7 miles, Plymouth to Elkhart Lake. Standard gauge. 60-lb. T rail. 28 cars.

OFFICERS.—Pres. and Gen. Mgr., Ernest Gonzenbach; V.-P., W. O. Morgan, New York; Sec. and Treas., August Westermeyer, Sheboygan; Asst. Sec. and Asst. Treas., John A. Chesney, Pittsfield, Mass.—V. 91.p, 871; V. 93, p 1727.

SHREVEPORT, LA.

SHREVEPORT TRACTION CO.—A trolley road.

ORGANIZATION.—Incorporated in Louisiana in 1898. *Franchise* expires 1942.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $200,000 ($100)	----	----	$200,000	See text.
First mtge s f $200,000 gold ($1,000) redeem at 105---c	1903	5 g J-J	150,000	Jan 1 1923

Hibernia Bank & Trust Co., New Orl., Trus.

Bonds.—Sinking fund of $5,000 per year started 1908. $50,000 have been retired.

Dividends.—10% per annum is paid.

EARNINGS.—For calendar year 1911, gross, $190,000; in 1910, gross, $160,000; in 1909, gross, $138,000; in 1908, gross, $128,000.

ROAD.—Operates 15 miles of track in Shreveport. Standard gauge 60, 70 and 80-lb. T rail.

OFFICERS.—Pres., W. F. Dillon; V.-P., W. T. Crawford; Sec. & Treas., W. J. Bayersdorffer; Mgr., W. A. Sullivan, all of Shreveport.—V. 87, p. 481; V. 88, p. 1438; V. 90, p. 1491.

SIOUX CITY, IOWA.

SIOUX CITY SERVICE CO.

ORGANIZATION, ETC.—Incorporated on June 7 1905 in New Jersey. In March 1909 increased capital from $250,000 to $2,000,000, in order to acquir stock of Sioux City Traction Co. V. 88, p. 1129. *Franchises* of the Sioux City St. Ry. (succeeded by Sioux City Trac.) run for 50 years from 1889; other *franchises* run for 25 years from 1908. These latter are on the terms of 5-cent fares with transfers and 2% of gross earnings after the city has a population of 75,000.

Operates 48 miles of track, including the elevated (Sioux City Transit), the Central Traction, the Riverside Park, the Sioux City & Leeds Elec. and the South Sioux City Traction Co.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $2,000,000 ($100)	----	----	$2,000,000	----------
First & ref mtge $5,000,000 ($1,000) gold----------c*	1910	5 J-J	1,110,000	Jan 1 1928

Illinois Tr. & Sav. Bank, Chic., trustee.

Sioux City Trac 1st M, $750,000, gold ($1,000)------c*	1899	5 g J-J	750,000	July 1 1919

Int. at Bk. of Montreal, Chic. or N. Y., Trus.

Bonds.—$750,000 1st & ref. bonds are reserved for prior liens, $3,140,000 are for additions and improvements at 75% of cost. Redeemable at 105 and int. on any int. date after July 1 1912. Sink. fund begins in 1913, which by 1928 will aggregate $1,200,000. Int. payable in New York and Chicago. V. 90, p. 1555.

EARNINGS.—For yr. end. May 31 1911, gross, $581,278; net, after taxes, $224,636; int., $90,650; surplus, $133,986. In 1909-10, gross, $511,295; net, after taxes, $169,656.

ROAD.—Operates 48 miles of track. 60 and 80-lb. rails. 86 cars.

OFFICERS.—Pres., Robt. J. Dunham; Sec. and Treas., J. H. Ricker; Gen. Mgr., E. L. Kirk.—V. 90, p. 54, 1171, 1555; V. 93, p. 290.

SOUTH BEND, IND.

CHICAGO SOUTH BEND & NORTHERN INDIANA RR.—Trolley road.

ORGANIZATION.—Incorporated in Indiana in Jan. 1907 as successor to the Northern Indiana Ry., which had consolidated the Indiana Ry., the South Bend La Porte & Michigan City Ry., the Michigan City Electric Co. and the Michigan City Traction Co. *Franchise* perpetual in Mishawaka, Goshen, South Bend, La Porte and Michigan City; in Elkhart expires in 1957. Operates all local electric lines in above cities and the interurban line joining them.

STOCK AND BONDS.—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $5,000,000 ($100)	----	----	$5,000,000	----------
Pref $2,500,000 5% cum ($100) after Jan 1 1909----	----	----	2,500,000	----------
New 1st mtge $5,000,000 gold ($1,000)----------	1907	5 g J-J	2,309,000	Jan 1 1937

Int. at Central Trust Co., N. Y., Trustee.

Nor Ind Ry 1st con M, $4,000,000, gold ($1,000)----	1906	5 g J-J	621,000	Jan 1 1936

Int. at U. S. Mtge. & Trust Co., New York.

Indiana Railway 1st mortgage, $1,000,000, gold ($1,000)----------c*	1901	5 g J-J	1,000,000	Jan 1 1930

Girard Trust Co., Philadelphia, Trustee.
Interest at Standard Trust Co., New York.

Indiana Ry 2d mtge, $150,000 ($1,000), gold--------	1904	5 g F-A	150,000	Aug 1 1924

Int. at U. S. Mtge. & Trust Co., New York.

La Porte & Michigan City Tr 1st M, $350,000 ($500), f. subject to call----------	1905	5 g J-J	339,500	July 1 1930

Interest at First Trust & Savings Bank, Chicago, Ill.

Bonds.—On the Ind. Ry. 1st 5s a sinking fund of $10,000 per annum began Jan. 1 1905; bonds to be bought in open market. Are not subject to call. The 2d 5s have a sinking fund of $2,000 per annum beginning Aug. 1 1906. These bonds are subject to call. Nor. Ind. 1st consols are subject to call. See V. 82, p. 568. On the La Porte & Michigan City Traction Co. bonds a *sinking fund* of 1% per annum of bonds out is operative from 1910 to 1914; from 1915 to maturity, 2% per annum. Of the new first mtge. bonds, $144,000 are in treas., $2,121,000 are reserved to retire other liens and balance for improvements.

EARNINGS.—For cal. year 1911, gross, $796,890; net, $352,368; deductions, $247,676; surplus, $104,692.

ROAD.—Operates 117 miles of track in South Bend, Mishawaka, Elkhart, Goshen, La Porte, Michigan City and interurban lines between those points and city lines in Michigan City. Road is to be extended from Michigan City to Chicago and from Michigan City to Indianapolis. Gauge, 4 ft. 8½ in.; 70-lb. T rail. Owns 70 cars and 11 sub-stations.

OFFICERS.—Pres., Charles F. Dieterich, New York; V.-P., C. M. Murdock; Treas., A. E. Dieterich; Sec., S. T. Murdock; Aud., J. G. McKee; Gen. Mgr., C. D. Emmons.

SOUTHERN MICHIGAN RY.—A trolley road.
Is controlled by same interests as Chic. So. Bend & Nor. Ind.

ORGANIZATION.—Organized on Feb. 8 1906 as a consolidation of the South Bend & Southern Michigan Ry. and the Niles & Buchanan Ry. *Franchise* in St. Joseph expires in 1935; in Berrian Springs in 1935; in Niles in 1932, 1935 and 1936; in South Bend, perpetual.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $2,000,000----------	----	-------	$2,000,000	----------
First consol. mtge $1,980,000 gold ($1,000)----------	1906	5 g	400,000	Mch 1 1931

Interest at U. S. Mtge. & Trust Co., N. Y.

South Bend & So Michigan first mtge $750,000 gold ($1,000 guar p & i------c*	1902	5 g A-O	750,000	Oct 1 1927

Interest at Harris Trust & Savings Bank, Chicago, Trustee.

Bonds.—Of the $1,980,000 consols, $750,000 are reserved for prior liens and $830,000 for betterments and extensions. These bonds are subject to call on any int. date at 105. The following amounts are payable annually into a *sinking fund* from March 1 1909 to Feb. 28 1915, 1% of bonds outstanding; from March 1 1915 to Feb. 28 1925, 1½% of bonds out; and from March 1 1925 to Feb. 28 1931 2% of bonds out. The So. Bend & So. Mich. bonds are not subj. to call. $5,000 per ann. is payable into a *sinking fund* on these bonds, commencing Jan. 1 1907. See V. 82, p. 1158 and V. 83, p. 493.

EARNINGS.—For 12 mos. end. Dec. 31 1911, gross, $202,107; net, $95,657; deductions, $69,252; surp., $26,405. In 1910, gross, $195,224; net, $76,877.

ROAD.—Operates a line from South Bend to St. Joseph. Total track, 35 miles. Standard gauge; 70-lb. T rail. Has 12 motor cars, 2 baggage and express cars and 4 sub-stations. General Electric and Westinghouse equipment. Purchases power.

OFFICERS.—Pres., Chas. F. Dieterich, New York; V.-P., Chas. M. Murdock; Treas., A. E. Dieterich, New York; Sec., S. T. Murdock; Aud., J. G. McKee; Gen. Mgr., C. D. Emmons.—V. 83, p. 273, 493.

SOUTH WALPOLE, MASS.

NORFOLK & BRISTOL STREET RY.

ORGANIZATION.—Incorporated in Massachusetts in November 1901.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Stock, $200,000 ($100)------	----	-------	$200,000	----------
1st mtge, $200,000 ($1,000), gold, sinking fund--------	1908	5 g J-J	200,000	July 1 1928

Int. at American Trust Co., Boston, Trustee.

Bonds.—Bonds are subject to call at 105 after 1913.

EARNINGS.—For 12 mos. end. June 30 1911, gross, $91,527; net, $22,713.

ROAD.—Owns 21.723 miles of track between Norwood, Mansfield and Wrentham; 22 passenger cars and 4 other cars.

OFFICERS.—Pres., M. P. Clough; Sec., N. I. Adams; Treas., H. F. Smith; Gen. Mgr., M. A. Cavanaugh.—V. 87, p. 936, 1238.

SPOKANE, WASHINGTON.

ARLINGTON HEIGHTS MOTOR RY.—Two miles of trolley track. Stock, $50,000. Road leased to Washington Water Power Co.

SPOKANE & INLAND EMPIRE RAILROAD CO.

In Dec. 1909 Great Northern Ry. acquired control. V. 89, p. 1598.

ORGANIZATION.—Incorporated in Washington Jan. 15 1906, and is a consolidation of the Coeur D'Alene & Spokane Ry., the Spokane Traction Co., the Spokane Terminal Co. and the Spokane & Inland Ry. N. W. Harris & Co., Harris Trust & Savings Bank and E. H. Rollins & Sons offered the bonds for sale. Has a light and power franchise in Spokane. In 1907 secured a franchise from the city to build a tunnel through the business district of Spokane, to cost $1,000,000, and in 1909 began construction. In 1910 work was temporarily held up, and up to June 1911 construction had not been again begun. Transports all kinds of heavy and light freight traffic, as well as passengers and exchanges freight with steam roads.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Com, $10,000,000, $100------	----	------	$10,000,000	----------
Preferred rights, $10,000,000 ($100), 5% (see text) ----	----	Q-J	6,409,100	Oct20'07,1¼
1st and ref mtge, $15,000,000 gold ($1,000) ----------c*	1906	5 g M-N	4,057,000	May 1 1926

Int. at First Trust & Sav., Chicago, trustee, or at First National Bank, New York

Spok Trac 1st M, $1,000,000, gold ($1,000)----------c&r	1905	5 g J-J	171,000	See text

Int. at Title Guar. & Trust Co., N.Y., trustee

C D'A & S 1st M, $500,000, g ($100, $500&$1,000)---c*	1903	5 g J-J	443,000	Jan 1 1929

Int. at Title Guar. & Tr. Co., N.Y., trustee.

Spok Term 1st mtge, $500,000, gold ($500 & $1,000c*	1905	5 g F-A	280,000	See text.

Interest at First Trust & Sav. Bank, Chicago, trustee, or at First National Bank, Boston.

Bonds.—Of the $15,000,000 first and refunding bonds, $913,000 are reserved to retire $894,000 bonds of the subsidiary companies and $10,000,000 for 75% of cost of permanent extensions and additions, but only when the net earnings for the preceding twelve months have been at least twice the annual interest charge on all bonds outstanding and to be issued. Are subject to call from May 1 1911 to Nov. 1 1915 at 107½ and interest; thereafter at 105 and interest. One per cent of bonds outstanding is payable to a sinking fund from 1911 to 1915, 1½% from 1916 to 1920 and 2% from 1921 to 1925. See V. 83, p. 1291 and V. 86, p. 721. The Spokane Traction Co. bonds are due $10,000 annually from July 1910 to 1914 at 105 and int.; $15,000 annually July 1915 to 1924 at 105 and interest; remaining $700,000 on July 1 1925 at par and interest. Bonds are subject to call as an entirety at 105 and interest on 60 days' notice. V. 81, p. 841. The Spokane Term. Co. bonds mature $12,500 on Aug. 1 from 1910 to 1929 inclusive and $100,000 on Aug. 1 1930. The unissued bonds mature in 1930 and are subject to call at 105 and int. On the Coeur d'Alene & Spok. Ry. bonds a *sinking fund* of 5% of net earnings is provided. Bonds are subject to call after Jan. 1 1914 at 105 and interest.

Stock.—Pref. rights are to be cumulative after 5 years. After 5% paid on common the pref. is to share ratably with the common up to 7%, but not higher. Preferred stock can be redeemed at any time at $135 per share and has no vote.

Dividends.—First dividend on pref. rights—1¼%—was paid Jan. 20 1900 and 1¼% was paid April, 1¼% July and 1¼% Oct. 1907. None since.

EARNINGS.—For year ended June 30 1911, gross, $1,669,638. net, after taxes, $403,060; interest, $398,339; surplus, $4,721. In 1910, gross, $1,763,614; net, after taxes, $626,447; interest, $290,879; surplus, $335,568.

ROAD.—Operates 278.13 miles of track (single, double, sidings and spurs), including lines in Spokane and to Coeur d'Alene and Hayden Lake on the east; to Colfax, Palouse, Washington and Moscow, Idaho, on the south; and an extension from Greenacres on Coeur d'Alene Division to Spokane. Outside of Spokane the road is in accordance with standard steam railroad specifications. It is proposed to build ultimately to Lewiston, Idaho, and to Squaw Bay, on Pend d'Oreille Lake. Company owns valuable passenger terminal and office building in the heart of Spokane and freight terminal located between the Great Northern and Northern Pacific terminals, and has physical connection with all roads entering Spokane. Also owns a hydro-electric plant of 20,000 h. p. capacity 9 miles below Spokane.

OFFICERS.—Pres., C. R. Gray; V.-P. and Gen. Mgr., C. A. Coolidge; 2d V.-P., Waldo G. Paine; Sec. & Treas., W. G. Davidson; Comp., H. B. Ferris.—V. 83, p. 38, 1291, 1349, 1472; V. 85, p. 1463; V. 86, p. 721, 858; V. 89, p. 1598; V. 90, p. 978; V. 91, p. 946, 1513; V. 93, p. 164; V.94,p.274.

THE WASHINGTON WATER POWER CO.'S SYSTEM.—Spokane Street Railway, &c.

ORGANIZATION.—Chartered in Washington Mch. 13 1889 for 50 years. Comprises Edison Elec. Illum'g Co., Spokane St. Ry. Co., Spokane Elec. Ry. Co., Spokane Cable Ry. Co., Falls City Land & Improvement Co., the Post Falls Power Company, Ross Park Street Railway Company, City Park Transit Company and Big Bend Power Company. Owns all the water power on the Spokane River at Spokane, Washington, including former property of Spokane Falls Water Power Co. Also leases Arlington Heights Motor Ry. Co. Company owns the entire electric light business at Spokane, Hillyard, Odessa and Colfax, Wash.; also 537.8 miles of transmission lines, supplying towns of Coeur d'Alene, Post Falls, Rathdrum, Wardner, Wallace, Mullan and Burke, Idaho, and Rockford, Tekoa, Fairfield, Palouse, Oakesdale, Cheney, Medical Lake, Rearden, Harrington, Sprague, Ritzville and Lind, Wash. Owns hydraulic plants as follows: 12,000 h. p. at Spokane, 15,000 h. p. at Post Falls, Idaho; 27,000 h. p. at Little Falls, Wash.; completed in 1911. Owns 19,000 h. p. steam turbine plant at Spokane. Now constructing 66,000 h. p. hydraulic plant at Long Lake, Wash., to be completed in 1913. Franchises of electric lighting and power business have 33 years to run from 1911 and street railways an average of about 20 years.

On March 15 1910 stockholders voted to increase authorized capital stock from $10,000,000 to $15,000,000.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $15,000,000 ($100)	----	Q-J	$14,045,400	Apr.'12,2%
1st consol mtg. and collateral trust, $2,000,000, gold ($1,000) c* &r	1899	5 g J-J; Interest at Franklin Trust Co., Brooklyn N. Y., trustee.	245,000	July 1 1929
1st ref mtge, $15,000,000 g ($1,000) c* & r*	1909	5 J-J; Int. at Farmers' L. & Tr. Co., N. Y., trustee.	5,086,000	July 1 1939

Bonds.—Of the $15,000,000 refunding & ext. mtge. bonds, $245,000 are reserved to retire 1st mtge, $9,053,000 are for additions and extensions at not to exceed 50% of cost and $400,000 are in treasury; $216,000 have been canceled by sink. fund. Sinking fund of 2% per annum of bonds out began Sept. 1909 for purchase of bonds at not exceeding 110 and int., but bonds cannot be drawn. Bonds are redeemable as a whole at option of company at 110 and int. V. 88, p. 54, 1003. Bonds are listed on N. Y. Stock Exchange. V. 89, p. 1544.

Dividends.—In 1900, 3%; in 1901, 4%; in 1902, 5%; in 1903, 6%; in 1904, 6%; 1905 to 1910, incl., 7% per ann. In 1911, 8%. In 1912, Jan. 2%; April, 2%.

REPORT.—For fiscal year ending Dec. 31 1911 (see V. 94, p. 557), gross, $3,264,158; net, after taxes, $1,611,177; depreciation, $325,000; int., &c., $248,169; credits to profit and loss, $16,000; divs., $939,008; surplus, $115,000. In 1910, gross, $3,155,223; net, after taxes, $1,476,683; depreciation, $314,400; charged off to profit and loss, $2,367; int., $241,143; divs., $708,231; surplus, $210,542. Passengers carried (city lines only) in 1911, 23,691,820, against 24,730,145 in 1910.

ROAD.—System consists of 111.85 miles of trolley road, incl. 23.81 miles of suburban line to Cheney and Medical Lake; miles of track in Spokane, 88.04, occupying 49.5 miles of streets. Standard gauge; 60 to 107-lb T rails. Does a freight business under special franchise.

OFFICERS.—Pres., D. L. Huntington; V.-Ps., Henry M. Richards and H. L. Bleecker; Sec., A. F. S. Steele; Treas., Y. M. White; Aud., G. B. Colvin. V. 92, p. 190, 528, 591; V. 94, p. 557.

SPRINGFIELD, ILLINOIS.

UNION RAILWAY, GAS & ELECTRIC CO.

ORGANIZATION.—Incorp. in New Jersey June 29 1909 and has acquired practically all of stocks of Springfield (Ill.) Railway & Light Co. ($3,000,000 stock), the Rockford (Ill.) & Interurban Railway Co. ($4,000,000 stock), the Peoria Light Co. ($2,500,000 common and $1,000,000 preferred) and the Evansville Light Co. ($1,500,000 common and $1,000,000 pref.), per plan in V. 88, p. 1501; also all the stock and bonds of the Janesville Traction Co. ($125,000 stock, $50,000 bonds) and all the stock ($497,500) and all the 1st ref. bonds ($354,500) of the De Kalb-Sycamore & Interurban Trac. Co. These companies own and operate street railway properties in Springfield and Rockford, Ill., and interurban lines from Rockford to Freeport and Belvidere, Ill., through Beloit, Wis., to Janesville, Wis., and from De Kalb to Sycamore, Ill., and also gas and electric properties in Peoria, Springfield and Pekin, Ill., and electric plants in De Kalb, Sycamore and Washington, Ill. V. 89, p. 226.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $6,000,000 ($100)	----	----------	$6,000,000	----------
Pref. $12,000,000 6% cumulative ($100)	----	Q-J	5,250,000	Apr.'12, 1½
Collateral trust mtge. gold ($500 and $1,000) c*	1909	5 J-J; Trust Co. of North Amer., Phila., Trustee.	4,000,000	July 1 1939
Sprgfd Ry&Lt coll tr mtge $5,000,000 gold ($1,000) c*	1903	5 g J-D; Columbia Trust Co., Louisville, Trustee.	3,075,000	June 1 1933
Springfield Con Ry consol mtge $750,000, g ($1,000) c	1893	5 g J-D; Columbia Trust Co., Louisville, Trustee.	750,000	June 1 1933
Rockford & Inter-Urban mortgages gold ($500 and $1,000) c*	1902	5 g A-O; Interest at First Nat. Bk., N. Y., or at Continen. & Com. Tr. & Sav. Bk., Chi.c, trust.	1,060,000	Oct 1 1922
Rockford & Freeport first mtge, $750,000, gold, gu p & l ($1,000 & $500) c*	1903	5 g M-N; Int. at Con. & Com. Tr. & Sav. Bk., Chicago, Trustee.	613,000	May 1 1923
Rockford Bel & Janesville 1st mtge, gold ($1,000), s f c*	1905	5 g A-O; Int. at Cont. & Com. Tr. & Sav. Bk., Chic., Trustee, or First Nat. Bank, New York.	1,000,000	Oct 1 1930
De Kalb-Sycamore Electric first mortgage	1907	J-D; Int. at Cont. & Com. Tr. & S. Bk., Chic., Tr.	175,000	June 1 1937
Peoria Lt. Co. coll. tr. mtge. $5,000,000, g ($1,000) c*	1906	5 J-J; Bankers' Trust Co., New York, Trustee.	2,150,000	July 1 1936
Peoria Gas & Elec. Co. 1st M. $2,500,000 g ($1,000) c*	1903	5 J-J; Bankers' Trust Co., New York, Trustee.	2,500,000	Jan 1 1923
Citizens Gas & Electric 1st M $200,000	1902	5 F-A 15; Int. at Merchants' Loan & Trust Co., Chic.	185,000	Feb 15 1927
Evansv Gas&Elec 1st & ref M, $1,250,000, g ($1,000) c*	1902	5 J-D; Int. at Cont. & Com. Tr. & Sav. Bk., Chic., Trustee, or at First Nat. Bk., New York.	1,250,000	June 1 1932

Stock.—Pref. stock is subject to call at 105 and accrued dividends.

Bonds.—The Union Ry., Gas & Elec. coll. trust mtge. is secured by deposit of 98% of all stocks (com. and pref.) of subsidiary cos. Additional bonds may be issued only under rigid restrictions (V. 89, p. 226). Interest is payable at Hodenpyl, Hardy & Co., N. Y., and E. W. Clark & Co., Phila. Bonds redeemable at par & int. on 60 days' notice. They are convertible into pref. stock at par. V. 89 p. 226; V. 93, p. 528. Of the Springfield Ry. & Lt. coll. trust mtge. of 1903, $850,000 are reserved for additions and improvements to constituent cos., $750,000 for prior liens. The bonds are subject to call on 60 days' notice at 107½ and int. Int. is payable at Columbia Trust Co., Louisville, and at Hodenpyl, Hardy & Co., New York, and E. W. Clark & Co., Philadelphia. They are secured by deposit with trustee of all the bonds and stocks of the street railway, gas and electric companies of Springfield, except $750,000 Springfield Cons. Ry. bonds above mentioned. Int. on Spgfd. Con. Ry. bonds is payable at Columbia Trust Co., Louisville, and at Hodenpyl, Hardy & Co., New York. *Sink. fund* on Rockf. & Inter-Urban bonds of 5% of gross receipts commenced in 1908. $95,000 bonds are held in sinking fund and $211,000 are in treasury. Additional bonds can be issued for extensions and improvements at 85% of cost. The entire issue is subject to call at 105 and interest. The Rockford & Freeport bonds are assumed, prin. and int., by the Rockford & Inter-Urban Railway Co.; $12,000 are held in sinking fund. A sinking fund equal to 5% of gross earnings began in 1910. Bonds are subject to call at 105 and interest. V. 78, p. 1276. A *sinking fund* on the Rockford Beloit & Janesville bonds begins in 1915 of 2% of gross earnings of that division. They are subject to call at 102½ and interest. They are guaranteed, p. & l., by the Rockford & Inter-Urb. $2,500,000 Peoria Light bonds are reserved to retire like amount of Peo. Gas & Elec. 1st M. bonds; $350,000 are for future extensions. They are secured by deposit of all (except directors shares) the stock of Peo. G. & E. Co. Both Peoria Lt. Co. and Peoria Gas & Elec. bonds are subject to call at 105 and int. Int. on both Peo. Lt. Co. and Peo. G. & E. Co. bonds is payable at Hodenpyl Hardy & Co., N. Y. Peo. G. & E. bonds *sink. fund* of 5% of gross earnings began Jan. 1 1910. S. f. may be used by company for additions to property against which no bonds have been issued. The Evansv. Gas & Elec. must call at 105 and int. $10,000 annually on June 1 1913 to 1922 incl., and $15,000 on June 1 1923 to 1932, incl. They are subject to call after June 1 1912 at 105 and int. Of Citizens' Gas & Elec. bonds, $15,000 have been retired through sinking fund.

Dividends.—First div., 1½%, on pref. paid Oct. 1909 and same amount quar. since to and incl. Apr. 1912.

EARNINGS.—Combined earnings of subsidiary cos. for 12 mos. end. Dec. 31 1911, gross, $3,190,109; net, after taxes, $1,360,459; int., $734,583; surplus, $625,876.

ROAD.—Rockford & Inter-Urban operates 25 miles of trolley in Rockford, 14 miles between Rockford and Belvidere; also 28 miles of Rockford & Freeport Electric Ry. between points named in title, and 33 miles between Rockford, Ill., and Beloit and Janesville, Wis. Total, 100 miles. Springfield Ry. & Lt. Co. operates 34 miles in Springfield. Janesville Trac. Co. operates 6 m. in Janesville, Wis., and De Kalb Sycamore & Inter. Trac., 7 m., connecting De Kalb and Sycamore, Ill.

OFFICERS.—Pres., Anton G. Hodenpyl, New York; V.-P., Clarence M. Clark, Phila.; V.-P. & Sec., Geo. E. Hardy, N. Y.; Treas. & Asst. Sec., Jacob Hekma, N. Y.—V. 89, p. 226, 780; V. 92, p. 528; V. 93, p. 290, 528.

SPRINGFIELD, MASS.

SPRINGFIELD STREET RY.—See New England Investment & Securities Co. under New Haven.

SPRINGFIELD, MISSOURI.

SPRINGFIELD RAILWAY & LIGHT CO.—See Federal Light & Trac. Co. under New York City.

SPRINGFIELD, OHIO.

SPRINGFIELD & XENIA RAILWAY CO.

ORGANIZATION.—Incorporated in Aug. 1906 to succeed the Springfield & Xenia Ry., which was organized in 1904 to succeed the Springfield & Xenia Traction Co., which had been sold under foreclosure. V. 83, p. 214.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $300,000 ($100)	----	----	$300,000	----------
Pref. $300,000 ($100) (see text)	----	Q-J	300,000	Mch., 1½%

Stock.—The pref. stock is 5% cum. and is convertible, par for par, into first mtge. 5% bonds when net earnings reach $20,000 per annum.

Dividends.—First div. on pref., 4%, was paid Oct. 1 1908. In 1909, 5½%; in 1910, 4¾%; 1911, 5¾%. In 1912, Jan., 2½%; Mch., 1½%. Unpaid accumulations, 4% up to and including Mch. 1912.

EARNINGS.—For year end. Dec. 31 1911, gross, $72,984; net, after taxes, $20,822. In 1910, gross, $71,441; net, after taxes, $18,045.

ROAD.—Operates 20 miles of track connecting Springfield and Xenia. Rails, 70-lb. T; five cars.

OFFICERS.—Pres., Warren Bicknell, Cleveland; V.-P., Geo. A. Coulton; Sec. & Treas., Chas. S. Thrasher; Gen. Mgr., M. Ackerman, Springfield. Oper. Mgrs., The Warren Bicknell Co.—V. 87, p. 937; V. 88, p. 376, 1129, 1255; V. 92, p. 120; V. 93, p. 872, 1790.

SPRINGFIELD TROY & PIQUA RY. CO.

ORGANIZATION.—Incorporated in Ohio April 20 1903. *Franchises* expire in 1923.

The road was financed by its officials; $70,000 stock was issued to comply with law requiring issue of 10% of authorized amount. There are no bonds.

EARNINGS.—For cal. year 1911, gross, $111,951; net, after taxes, $16,953. In 1910, gross, $107,201; oper. exp., taxes and betterments, $96,058; net, $11,143.

ROAD.—Operates 30.46 miles between Springfield and Troy, O.; began operating in July 1904 including second track and sidings, 33 miles. Rails, 60 and 70 lb. T. Standard gauge.

OFFICERS.—Pres. and Treas., John L. Bushnell; V.-P. and Gen. Mgr., Fred. J. Green; Sec., H. C. Dimond. General office, Springfield, Ohio.—V. 78, p. 2385

SPRINGFIELD, VERMONT.

SPRINGFIELD ELECTRIC RY.—A trolley road.

ORGANIZATION.—Length of road, 8 miles, from Springfield, Vt., to Charlestown, N. H. Freight and passenger road.

Capital stock, common (auth.), $75,000, all outstanding; 6% pref. stock, $10,400; floating debt, $78,803; 1st M. for $100,000 of 5% gold $500 and $1,000 coupon bonds dated Nov. 1 1897, due Nov. 1 1917; int. M. & N. at National Shawmut Bank, Boston.

EARNINGS.—For year ending June 30 1911, gross, $48,874; net $15,458; other income, $303; gross income, $15,761. Pres. and Gen. Mgr., E. C. Crosby; V.-P. and Treas., M. A Coolidge; Supt., A J Crosby.—V. 64, p. 1043; V. 70, p. 793.

STATEN ISLAND, N. Y.

RICHMOND LIGHT & RR. CO.

ORGANIZATION.—This company was formed as a reorganization on Aug. 18 1902 of the Staten Island Electric RR., New York & Staten Island Electric Co. and the Richmond County Power Co. Owns the entire capital of the corporation owning the properties of the New Jersey & Staten Island Ferry Co. The shares are held by Henry H. Rogers, Walter G. Oakman and Wm. L. Bull in a voting trust, date of expiration of which has been extended to Aug. 1912. For terms of reorganization and complete statement of plan, see V. 74, p. 1091. *Franchises* are perpetual.

Transfer Decision.—On Apr. 28 1911 Court of Appeals rendered a decision requiring the exchange of transfers with the Staten Island Midland Ry. V. 92, p. 1179. It is stated that company will appeal to U. S. Supreme C't.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock $3,000,000 ($100)	------	----------	$2,871,750	----------
First collateral trust mtg $2,500,000 gold	1902	4 g J-J; Int. at Guaranty Trust Co., N. Y., trustee.	2,200,000	July 1 1952
Current liabilities June 30 1911			758,326	

Bonds.—$300,000 are reserved for the acquisition of new property.

EARNINGS.—For year ending June 30 1911, gross, $353,550; net, from *railway*, $26,455; net income, other sources, $169,274; total income, $195,728; interest, taxes, &c., $136,779; surplus, $58,949.

ROAD.—Road from South Beach to Howland Hook, 10.7 miles; branches Richmond Ave. to Bull's Head and Clove Road, 8.15 miles; second track, 12.13 miles; sidings, .04 mile; total track, 31.02 miles; 90 lb. girder Cambria and 85-lb. girder Johnson steel rails; 103 passenger and 8 other cars.

OFFICERS.—Pres., H. H. Rogers, 26 Broadway, N. Y.; V.-P. and Gen. Mgr., S. F. Hazlerigg; Sec., J. E. Phillips.—V. 75, p. 78, 291; V. 78, p. 103; V. 92, p. 1179.

STATEN ISLAND MIDLAND RAILWAY CO.

ORGANIZATION.—Incorporated in New York on Jan. 16 1907 as a reorganization of the Staten Island Midland *Railroad* Co. sold under sequestration proceedings on Jan. 3 1907.—V. 84, p. 222.

Transfer Decision.—See under Rich. Lt. & RR. above. V. 92, p. 1180.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Stock $1,000,000 ($100)	------	------	$1,000,000	----------
S I Mid *RR* 1st mtg $1,000,000 gold ($1,000) c*	1896	5 g J J; Int. at Farmers' L. & Tr. Co., N. Y., trustee.	1,000,000	Jan 21 1926

Sinking fund after 5 years but bonds cannot be called.

ROAD.—Owns 28.43 miles of track. Rails 65 to 70-lb. T and 90-lb. girder.

EARNINGS.—Year ending June 30 1911, gross, $270,472; net, $32,327; int., taxes, &c., $59,634; deficit, $17,307.

OFFICERS.—Pres., S. F. Hazelrigg; V.-P. and Treas., H. H. Rogers, 26 B'way, N. Y.; Sec., J. E. Phillips.—V. 84, p. 222; V. 92, p. 1180.

STOCKTON, CALIFORNIA.

CENTRAL CALIFORNIA TRACTION CO.—An electric road.

ORGANIZATION.—Organized in California in Aug. 1905 to construct an interurban system of electric roads for passengers and freight in the central valleys of California. Road operates over private right of way, except in the cities. Franchises in all the cities of the system run for 50 years. An additional freight and passenger franchise was awarded company in May 1909 for City of Sacramento. An assessment of $5 a share was called for payment on or before Feb. 20 1908. V. 86, p. 667.

On May 8 1911 shareholders voted to increase auth. stock to $4,000,000, of which $3,000,000 is com. and $1,000,000 pref. V. 92, p. 955.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Common $3,000,000 ($100)	----	----------	$2,999,500	----------
Pref $1,000,000 ($100) 6% cum	----	----------	1,000,000	----------
First mortgage $1,500,000 ($1,000) gold sinking fund	1906	5 g A-O; Int. at Union Trust Co. of San Fran., Trus.	1,500,000	April 1 1936

MAP OF THE

Rochester. Syracuse & Eastern R. R.

Buffalo, Lockport & Rochester Ry.
Syracuse, Lake Shore & Northern R. R.
Auburn & Syracuse Electric R. R.
Auburn & Northern Electric R. R.
Syracuse & South Bay Electric R. R.
Newark & Marion Ry.
Sagamore Navigation Co.
Skaneateles Lake Transportation Co.

TORONTO

To Toronto

LAKE ONTARIO

To Clayton and Ogdensburg

Ontario Beach
Windsor Beach
Sea Breeze
Manitou Beach
Kendall
Hilton
Ponds
Charlotte
Appleton
Lyndonville
Millers CEN.
Waterport
OLCOTT BEACH
BURT
NEWFANE
CORWIN
WRIGHTS
Niagara
FORT NIAGARA
YOUNGSTOWN
NEW Wilson
Ransomville
INT. RY.
LEWISTON
QUEENSTON
GORGE ROUTE
Suspension Bridge
NIAGARA FALLS INT. RY.
LOCKPORT
Lockport Jc.
HODGEVILLE
PENDLETON CENTER
LA SALLE
HOFFMAN
Millville
Wolcottsville
Oakfield
Alabama Sta.
Akron
Akron Jc.
N. TONAWANDA
TONAWANDA
Batavia
Le Roy
Scottsville
Bergen Sta.
Elba
Byron
Bergen
Churchville
Maplewood
Pittsford
Bushnell
Mortimer Basin
W. Henrietta
Fishers
Rochester Jc.
W. Rush
Honeoye Falls
Lima Sta.
Avon
Ashantee
Conesus Lake Jc.
Livonia Center
Livonia
Hemlock Lake
Honeoye
South Livonia
Honeoye Lake
Hemlock Lake
Canadice Lake
Conesus Lake
Lakeville
South Avon
Cuylerville
Mount Morris
Geneseo
Greigsville
Retsof Jc.
Retsof
D.L. & W. Jc.
Caledonia
Victor
Mertensia
Shortsville
Phelps Jc.
Phelps
Paddlefords
Thompsons
Tyre
Canandaigua
Bristol
Cheshire
Seneca Falls
Waterloo
Cayuga
Cayuga Jc.
Lake Park
Geneva Jc.
Geneva
Lakeside
Canoga
MacDougall
Varick
Romulus
Kendaia
Stanley
Gorham
Rushville
Bellona Sta.
Vine Valley
Middlesex
Halls Sta.
Earl
Angus
Union Springs
Farleys
Aurora
Venice Center
Genoa
Cascade
Moravia
Merryfield
Kelloggsville
Niles
SPAFFORD
GLEN HAVEN
Tully
Apulia Sta.
Pompey
Collingwood
Otisco
BORODINO
TEN MILE POINT
Amber
OTISCO LAKE
Navarino
Marietta
Skaneateles
Owasco
Cayuga Lake
Seneca Lake
Canandaigua Lake
Honeoye Lake
Hemlock Lake
Canadice Lake
Conesus Lake
Chittenango Falls
Chittenango
Cazenovia
Canastota
Oneida
Wampsville
Manlius
Fayetteville
Jamesville
Edwards Falls
Split Rock
Marcellus
Skaneateles Falls
Elbridge
Jordan
Memphis
Warner
Marisco
Weedsport
Port Byron
Montezuma
Savannah
Clyde
Lock Berlin
Lyons
Palmyra
Macedon
Port Gibson
Egypt
Macedon Center
Fairville
Wayne Center
S. Butler
Butler Cen.
S. Sodus
Sodus Center
Sodus Point
Lake Bluff
Great Sodus Bay
Resort
Alton
Wolcott
N. Rose
West Webster
Lincoln
W. Walworth
Walworth
Sodus Bay
East Williamson
Sodus Wallington
Glen Haven
Union Hill
Fruitland
Ontario
Webster
Fairhaven
Redereck
Westbury
Victory
Cato
Meridian
Ira
Little Utica
Martville
Sterling
N. Sterling
Fruit Valley
Bundy
Palermo
Mallory
Hastings
N. Constantia
Gayville
Parish
Howardsville
Mexico
Oswego Jc
Scriba
Sala
New Haven
Pulaski
Richland
Altmar
Fernwood
Lacona
Day ville
MEXICO BAY
OSWEGO
OSWEGO BEACH
FORT ONTARIO
MINETTO
FULTON
HINMANVILLE
CENTRAL SQUARE
PHŒNIX
CHARLOTTE BEACH
Charlotte
Chartierville
Belgium
Euclid
Woodward
CICERO
BALDWINSVILLE
Brainville
Van Buren
LONG BRANCH
LAKE SHORE JC.
Conquest
Spring Lake
Cross Lake
Meridian
Little Utica
Ira
Westbury
Victory
Cato
Fairhaven
Redereck
Lake Bluff
Great Sodus Bay
Resort
Alton
Wolcott
N. Rose
Sodus Point
Sodus Center
S. Sodus
Butler Cen.
S. Butler
Spring Lake
Conquest
Wayne Center
Fairville
Macedon Center
Egypt
Port Gibson
Palmyra
Macedon
Lock Berlin
Lyons
Clyde
Savannah
Montezuma
Port Byron
Weedsport
Jordan
Peru
Memphis
Warner
Marisco
Elbridge
Skaneateles Falls
Marcellus
Split Rock
Jamesville
Edwards Falls
Chittenango Falls
Chittenango
Cazenovia
Canastota
Oneida
Wampsville
Manlius
Fayetteville
Thompsons
Tyre
Seneca Falls
Waterloo
Cayuga
Cayuga Jc.
Lake Park
Geneva Jc.
Geneva
Lakeside
Canoga
MacDougall
Varick
Romulus
Kendaia
Union Springs
Farleys
Aurora
Venice Center
Genoa
Cascade
Moravia
Merryfield
Kelloggsville
Niles
SPAFFORD
GLEN HAVEN
Tully
Apulia Sta.
Pompey
Collingwood
Otisco
BORODINO
TEN MILE POINT
Amber
OTISCO LAKE
Navarino
Marietta
Skaneateles
Owasco
Cayuga Lake
Seneca Lake
Canandaigua Lake
Honeoye Lake
Hemlock Lake
Canadice Lake
Conesus Lake
Lakeville
South Avon
Cuylerville
Mount Morris
Geneseo
Greigsville
Retsof Jc.
Retsof
D.L. & W. Jc.
Caledonia
Victor
Mertensia
Shortsville
Phelps Jc.
Phelps
Paddlefords
Thompsons
Tyre
Canandaigua
Bristol
Cheshire
Seneca Falls
Waterloo
Cayuga
Cayuga Jc.
Lake Park
Geneva Jc.
Geneva
Lakeside
Canoga
MacDougall
Varick
Romulus
Kendaia
Stanley
Gorham
Rushville
Bellona Sta.
Vine Valley
Middlesex
Halls Sta.
Earl
Angus

Bonds.—Sink. fund on 1st M. bonds begins in 1912 with $15,000 per year for 10 years, $30,000 per year for the succeeding 10 years and $45,000 per year for remaining 4 years. Bonds are red. on any int. day at 105 and int. on 60 days' notice.

EARNINGS.—For cal. year 1911, gross, $292,276; net, $97,785; int. and taxes, $88,453; surplus, $9,332.

ROAD.—Operates in the city of Stockton and an interurban line from Stockton through Lodi to Sacramento. Total track operated, 70.8 miles. Company carries Wells Fargo express matter.

OFFICERS.—Pres., Alden Anderson; V.-Ps., M. Fleischhacker, Geo. W. Peltier and H. Fleischhacker; Sec. and Gen. Aud., H. A. Mitchell; Treas., Walter Arnstein. Office, 105 Montgomery St., San Francisco.—V. 84, p. 507, 867; V. 86, p. 667; V. 92, p. 394, 955.

STOCKTON ELECTRIC RR.—A trolley road.
Is controlled by Sou. Pac. Co.

STOCK AND BONDS.—Stock, $500,000; first mtg., $300,000 ($1,000) gold 6s, A.-O., $115,000 outstanding, dated 1892, due Oct. 25 1917; int. at Union Trust Co., San Fran., trustee. *Sinking fund* provides for an annual payment of 2% of outstanding bonds from 1902 to 1905; 3% 1905 to 1909; 4% 1909 to 1913. Bonds cannot be called. Owns 6.25 m. of double track in Stockton.

OFFICERS.—Pres., James H. Budd; V.-P., Wm. F. Herrin; Sec., F. C. Ambridge; Manager, Frank W. Webster.—V. 76, p. 159.

STREATOR, ILLINOIS.

ILLINOIS VALLEY GAS & ELECTRIC CO.

This company was merged on Nov. 1 1911 into the Public Service Co. of Northern Illinois, which see in our "Ry. and Industrial" Section.

SYRACUSE, N. Y.

SYRACUSE LAKE SHORE & NORTHERN RR.—A trolley road —(*See Map on page* 124.)
Controlled by the Beebe syndicate, which also controls the Syracuse & South Bay Elec., the Roch. Syracuse & Eastern, Buff. Lockport & Roch. Ry., the Auburn & Syracuse and the Auburn & Northern Electric.

ORGANIZATION.—Incorporated in New York on Sept. 9 1905, and is successor, through foreclosure, of the Syracuse Lakeside & Baldwinsville Ry. V. 81, p. 1045. In June 1909 purchased the Oswego Traction Co., sold at foreclosure and operates that property as its Oswego Division. V. 89, p. 1281. Private right of way except through cities and villages, where franchises are perpetual. Power is purchased from Niagara Lockport & Ontario Power Co.

Has applied to Pub. Serv. Comm. for permission to issue $500,000 new pref. stock auth. by stockholders Aug. 17 1911. V. 93, p. 590. Up to Apr. 15 1912 application had not been granted.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common, $2,500,000 ($100)	----	-------	$2,500,000	----------
Pref. 6 % n-c, $1,500,000 ($100)	----	-------	1,000,000	----------
1st mortgage, $2,500,000, gold ($1,000) c*	1907	5 g M-N	2,005,000	May 1 1947
		Int. at Knickerbocker Tr. Co., N. Y., Trus.		

Bonds.—Are subject to call on May 1 1917 or any interest date thereafter at 110 & int. upon 60 days' notice. No sinking fund. V. 88, p. 1501; V. 90, p. 1171.

REPORT.—For year ending June 30 1911, gross, $391,596; net, after taxes, $123,917; bond interest, $93,750; other int., $4,750; surplus, $25,417.

ROAD.—Operates 44.71 miles of track from Syracuse to Fulton, 13.67 miles Fulton to Oswego and 11.34 miles Oswego city lines (formerly Oswego Traction); total, 69.72 miles of track. Standard gauge. Rails, 45 to 110 lbs. 54 cars. Operation on exten. from Fulton to Oswego began July 26 '11.

OFFICERS.—Pres. & Gen. Mgr., C. D. Beebe; V.-Ps., H. S. Holden, C. B. Benson and R. A. Dyer Jr.; Treas., Willis A. Holden; Sec., H. C. Beatty; Asst. Treas., W. W. Foster.—V. 88, p. 1501, 1561; V. 90, p. 1171; V. 93, p. 590; V. 94, p. 417.

SYRACUSE & SOUTH BAY ELECTRIC RR.—(*See Map on page* 124.)

ORGANIZATION.—Incorporated in New York March 11 1907 as successor of the Syracuse & South Bay Ry., sold at foreclosure on Feb. 21 1907. V. 84, p. 627. All private right of way. Power is purchased from Niagara, Lockport & Ontario Power Co. Company through stock ownership of Oneida Lake Terminal Co. owns 300 acres of lake frontage on Oneida Lake. Operates steamship line on Oneida Lake; also a pleasure park on Frenchman's Island.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $1,000,000 ($100)	----	-------	$700,000	----------
Pref, 6 % n-c, $500,000 ($100)	----	-------	300,000	----------
1st mtge, $1,000,000 ($1,000) gold c*	1907	5 g J-D	404,000	May 1 1947
		Trust Co. of America, New York, Trustee.		

Bonds.—Are subject to call at 110 on May 1 1917 or on any interest day thereafter on 60 days' notice. No sinking fund.

EARNINGS.—For cal. year 1911, gross, $65,421; net, $8,790.

ROAD.—Operates a double-track line over private right of way from Syracuse to Oneida Lake, 12.18 miles. Has traffic agreement with Syracuse Rapid Transit Co. to enter Syracuse. Road began operations Aug. 28 1908. 85-lb. T rail. Gauge, 4 feet 8½ inches. 22 cars.

OFFICERS.—Pres., C. D. Beebe; V.-Ps., F. W. Roebling, Trenton, N. J., and E. H. O'Hara, Syracuse; Sec., H. C. Beatty, Syracuse; Treas., W. W. Foster.—V. 84, p. 627, 1183.

ROCHESTER SYRACUSE & EASTERN RR.—(*See Map on page* 124.)

ORGANIZATION.—Incorporated in New York in October 1901. Except in villages, all of the road is over private right of way, the *franchises* in the cities and towns being perpetual. Owns 1 mile private right of way in city of Rochester.

On Feb. 24 1912 Pub. Serv. Comm. auth. the issuance of $137,3,114 short-term notes, at not exceeding 6%. V. 94, p. 827.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common, $6,000,000 ($100)	----	-------	$6,000,000	----------
Pf, $2,500,000 6 %n-cum ($100)	----	-------	2,500,000	----------
1st mortgage, $7,500,000, gold, ($1,000) c*	1905	5 g M-N	5,000,000	May 1 1945
		Int. at Knickerbocker Tr. Co, N. Y., Trus.		
Notes $1,137,114	----	See text	(?)	3 years

Bonds.—Remaining $2,500,000 reserved for 75% of cost of future extensions and improvements. Are subject to call in any amount at 110 and int. on and after May 1 1915. See V. 80, p. 2459. The 3-year notes are redeemable at 101 and int.

EARNINGS.—For year ending June 30 1911, gross, $685,961; net, $365,108; interest, taxes and rentals, $363,386; surplus, $1,722.

ROAD.—Operates a double-track road from Rochester to Syracuse, 86.28 miles, making 172.56 miles of track. Standard gauge; 70 and 90-lb. T rail. Also does a freight business. Road from Port Byron to Syracuse was completed and put in operation Dec. 18 1909. Has 27 cars, besides 4 snowplows, 5 service cars and 1 work car. Power house at Lyons, N. Y.; 6 sub-stations.

OFFICERS.—Pres. and Gen. Mgr., C. D. Beebe; V.-P., F. W. Roebling; V.-P. and Treas., W. A. Holden; Sec., C. A. Lux; Asst. Sec., H. C. Beatty; Asst. Treas., W. W. Foster, Syracuse; Asst. Gen. Mgr., R. A. Dyer Jr.—V. 86, p. 603; V. 87, p. 347; V. 91, p. 1711; V. 94, p. 827.

BUFFALO LOCKPORT & ROCHESTER RY.—(*See Map on page* 124.)—

Reorganization—Change in Control.—In Jan. 1911 the Beebe syndicate acquired control under reorganization plan, which reduced outstanding bonded debt to $2,750,000; canceled all past-due coupons (first default Aug. 1 1909), incl. the one of Feb. 1911, and canceled all outstanding equipment notes. V. 91, p. 1710.

ORGANIZATION.—Incorporated on June 22 1905 in New York. Is a consolidation of the Albion Elec. Ry., the Albion & Lockport Ry. and the Albion & Rochester Ry.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $2,500,000 ($100)	----	----------	$2,500,000	----------
Pref $1,500,000 6% non-cum	----	----------	1,500,000	----------
1st mtge, $4,000,000, gold ($1,000) c*	1904	5 F-A	2,750,000	Feb 1 1954
		Int. at Lincoln Trust Co., Trustee.		

Bonds.—1st M. bonds are subject to call at 110 & accrued int. on any int. day on 3 mos.' notice after Feb. 1 1914.

EARNINGS.—For cal. year 1911, gross, $406,573; net, $161,341.

ROAD.—Operates about 58 miles between Rochester and Lockport. Rails 70 to 80-lb.

OFFICERS.—Pres., C. D. Beebe; V.-P., F. A. Dudley, Niagara Falls, N. Y.; Sec., H. C. Beatty, Syracuse; Treas., W. A. Holden, Syracuse; Asst. Treas., W. W. Foster, Syracuse.—V. 89, p. 347; V. 91, p. 1710; V. 92, p. 321.

AUBURN & SYRACUSE ELECTRIC RR.—A trolley road. (*See Map on page* 124.)

ORGANIZATION.—Organized Sept. 30 1902 as a consolidation of the Auburn City Ry. and Auburn Interurban Elec. RR. *Franchises* perpetual.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Common $1,250,000 ($100)	----	----------	$1,250,000	----------
Prf 6 % n cum $750,000 ($100)	----	Q-J 15	712,000	Apr '12, 1½
Auburn & Syracuse first and refunding mortgage $2,000,000 gold ($1,000) c*	1902	5 g A-O	1,460,000	Oct 1 1942
		Int. at Harris, Forbes & Co., New York. Trust Co. of America, New York, Trustee.		

Bonds.—Of the $2,000,000 authorized, $540,000 is reserved for future extensions, but only when net earnings are double int. charges; subject to call at 110 and interest on or after Oct. 1 1912. See V. 75, p. 1201

Dividends.—First dividend on preferred stock—1%— paid Nov. 1 1904, then 1% Feb. 1 1905, May 1 1905 and Aug. 1 1905; Nov. 1 1905, 1¼ % paid. (See V. 81, p. 1609.) In 1906, 5¼%; 1907 to 1911 incl., 6% per annum. In 1912, Jan., 1½%; April, 1½%.

EARNINGS.—For year ending June 30 1911, gross, $422,182; net, $176,440; int., taxes & rentals, $130,096; divs., $42,437; surplus, $3,907.

ROAD.—Operates 41.22 miles road (62.86 miles of track), including 14.12 m. in Auburn and 27.1 m. from Auburn to Syracuse. Has trackage agreement with Syracuse Rapid Transit, allowing it to enter that city. Owns Lake Side Park, about 33 acres, on Lake Owasco; 44 passenger cars, 2 express, 3 work, 3 service, 1 sweeper and 5 snow plows; total, 58 cars.

OFFICERS.—Pres. and Gen. Mgr., C. D. Beebe; V.-P., H. S. Holden; Treas., W. A. Holden; Sec., H. C. Beatty; Asst. Gen. Mgr., R. A. Dyer Jr. —V. 81, p. 1609.

AUBURN & NORTHERN ELECTRIC RR. (*See Map on page* 124.)

ORGANIZATION.—Organized in New York in 1904. In May 1907 the New York Railroad Commissioners granted permission to increase stock from $250,000 to $1,500,000. V. 84, p. 626. Private right of way, except in Auburn and Port Byron, where franchises are perpetual.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $1,000,000	----	-------	$200,000	----------
Preferred, $500,000	----	-------	200,000	Feb. '12, ¼%
First mortgage, $1,000,000 ($1,000) gold c*	1905	5 g M-N	250,000	May 1 1945
		The Trust Company of America, Trustee.		

Bonds.—Are subject to call on or after May 1 1915 or any interest period thereafter on 60 days' notice at 110. No sinking fund.

Dividends.—In 1910, 3%; in 1911, 3%.

EARNINGS.—For year ending June 30 1911, gross, $50,529; net, $27,084; int., taxes, & rentals, $23,109; divs., $6,000; deficit, $2,025.

ROAD.—Consists of 8.40 miles of track between Auburn, where it connects with the Auburn & Syracuse Elec. RR., and Port Byron, connecting at latter point with Rochester Syracuse & Eastern RR. 70-lb. T rail in country; 90-lb. girder in city.

OFFICERS.—Pres., E. D. Metcalf, Auburn; V.-P. and Gen. Mgr. C. D. Beebe, Syracuse; Sec., H. C. Beatty; Syracuse; Treas., W. A. Holden, Syracuse; Asst. Treas., W. W. Foster.—V. 84, p. 626.

SYRACUSE & SUBURBAN RR.—A trolley road.
In Feb. 1909 a syndicate headed by Mr. John J. Stanley of Cleveland, O., purchased the stock of the Syracuse & Suburban. V. 88, p. 507.

ORGANIZATION.—Chartered June 29 1895. *Franchises* are perpetual.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock ($400,000 ($100)	----	-------	$400,000	----------
First mtg $400,000 ($500 and $1,000) gold c*	1897	5 g F A	400,000	Aug 2 1927
		Int. at Fidelity Trust Co., Phila., trustee.		
New cons mtg $550,000 ($500 and $1,000) gold c*	1903	5 g M N	150,000	May 1 1953
		Int. at Fidelity Trust Co., Phila., trustee.		

Bonds.—Of the 1903 cons. mtg., $400,000 are reserved for prior liens.

EARNINGS.—For year ending June 30 1911, gross, $132,432; net, $59,766; charges, $41,078; surplus, $18,688.

ROAD.—Operates 18.08 miles of track from Syracuse to Edwards Falls, with branch from Orville to Jamesville. Standard gauge; rails, 60 and 90 lbs.; 17 passenger and 5 other cars.

OFFICERS.—Pres., C. Loomis Allen; V.-P., Wm. P. Gannon Sec.; Willis H. Mitchell; Treas., Alan C. Fobes.—V. 76, p. 1302; V. 88, p 507.

TAMPA, FLORIDA.

TAMPA ELECTRIC CO.—Trolley.

ORGANIZATION.—Incorporated in Florida on Oct. 31 1899. Owns entire street railway and the entire electric lighting plants in Tampa and Port Tampa. Franchise is for 999 years from 1899. $101,700 stock is held by the Public Service Investment Co.

Stockholders voted Jan. 8 1912 to increase stock from $1,700,000 to $1,870,000. V. 93, p. 1601.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock, $1,870,000 ($100)	----	Q F 15	$1,868,000	May '12, 2½%
1st mtge. $2,000,000 ($1,000 and $500) gold c*	1908	5 J-D	920 500	June 1 1933
		Int. at American Trust Co., Boston, trustee.		

Bonds.—Remaining bonds are reserved for extensions and improvements. Bonds are subject to call at 105 and int. on any int. date. Sink. fund of 1% of bonds outstanding yearly is to be applied to purchase of bonds at not over 105 and int., bonds so bought to be canceled; $29,500 have been canceled. V. 86, p. 1468

Dividends.—5% semi-annually for several years up to Nov. 1907, when a div. of 2% was paid. In 1908, 7%; in 1909, 7%; in 1910, 8%; in 1911, 10%; in 1912, Feb., 2½%; May, 2½%.

REPORT.—For 12 mos. end. Dec. 30 1911, gross, $691,323; net, $333,160; int. and taxes, $67,069; sink. fund, $11,776; divs., $170,000; bal., $84,315.

ROAD.—Operates 41.9 miles of track in Tampa and to Port Tampa. Standard gauge. Rails, 40 to 60 lbs. 64 cars. Owns 2 amusement parks.

OFFICERS.—Pres., Geo. J. Baldwin; V.-Ps., P. O. Knight and Chas. F. Wallace; Treas., Henry B. Sawyer; Sec., Alvah K. Todd; Gen. Mgr. and Transfer Agents, Stone & Webster, Boston.—V. 87, p. 347, 546; V. 90, p. 1045; V. 92, p. 323; V. 93, p. 408, 1192, 1601.

TAUNTON, MASSACHUSETTS.

TAUNTON & PAWTUCKET STREET RY.—Trolley.

Default.—Interest due Jan. 1 1909 on the $200,000 Bristol Co. bonds was defaulted. V. 88, p. 453. For bondholders' committee, see V. 88, p. 884. In June 1909 the Federal Trust Co. of Boston, as trustee, applied to the Superior Court at Boston for the appointment of a receiver. V. 88, p. 1622.

ORGANIZATION.—Successor in 1905 to the Bristol County Street Ry. sold at receiver's sale Dec. 17 1904, subject to the mortgage given below. Is authorized to carry freight. *Franchises* perpetual.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $100,000 ($100)	----	-------	$100,000	----------
Bristol Co 1st mtg $250,000 ($1,000) gold c*	1901	5 g J J	200,000	Jan 1 1921
		Interest at Federal Trust Co., Boston, trustee		
Current liabilities June 30 1911	----	-------	76,599	----------

Bonds.—Bonds could formerly be called for payment on Jan. 1 1906 at 105 on four week's notice but by a supplemental mortgage dated Aug. 20 1901 right was rescinded.

EARNINGS.—For year ending June 30 1911, gross, $50,715; net, $1,808; charges, $11,484; deficit, $9,676.

ROAD.—Owns 17½ miles of track, 90-lb. girder and 56 and 60-lb. T rail. 15 cars.

OFFICERS.—Pres., John A. Arnold; Treas., Geo. H. Newhall; Sec., Jas. W. Burke; Gen. Mgr., A. C. Ralph. .79, p. 2746; V. 88, p. 453, 884, 1622.

TEMPLE, TEXAS.

SOUTHWESTERN TRACTION CO.—A trolley road.

ORGANIZATION.—Incorp. in May 1911 in Texas. Is successor to Belton & Temple Trac. Co. sold at foreclosure.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $165,000 ($100)	----	------	$165,000	----------
1st mtge $130,000 gold ($50, $100 & $500) c*	1911	5 g A-O	130,000	1931

Int. at Commonwealth Tr. Co., St. Louis, Tr.

Bonds.—1st mtge. is red. on any int. date during first 5 yrs. at 102; thereafter at par.

ROAD.—Operates 14.7 miles of track between Temple and Belton, Tex., with loop in each city. 60-lb. T rails. Standard gauge.

OFFICERS.—Pres., A. F. Bentley; V.-P., W. S. McGregor; Sec., W. G. Bentley; Treas., P. L. Downs; Supt., W. G. Haag.

THOMPSONVILLE, CONNECTICUT.

HARTFORD & SPRINGFIELD STREET RY.—A trolley road.

ORGANIZATION.—Was formerly known as the Enfield & Longmeadow Electric Ry. (which was incorporated on Feb. 11 1895), but in May 1901 stockholders voted to change the name as above, and to reconstruct and re-equip road. Connects with the Hartford Street Ry. in Hartford and the Springfield Street Ry. in Springfield, Mass. In June 1901 purchased the East Windsor Street Ry. Co. *Franchises* perpetual. Controlled the Somers & Enfield Electric Ry. Co., which on April 1 1904 was merged in the Hartford & Springfield Street Ry. V. 78, p. 1446. Also purchased the property of the Windsor Locks Traction Co., subject to its mortgage. In 1905 the Legislature granted permission to increase stock to $1,000,000 from time to time, part to be preferred, and also to extend time for construction until July 1 1907. See V. 79, p. 2697. In July 1906 absorbed the Rockville Broad Brook & East Windsor Street Ry., which operated 14 miles of track from Warehouse Point to Rockville. V. 83, p. 213.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $500,000 ($100)	----	------	$500,000	----------
Preferred $285,000 6%, non-cum., redeemable at 110	----	6 M-N	285,000	May '12, 2%
First mtg $600,000 ($1,000) gold c*	1901	5 g J-J	600,000	July 1 1921

Interest payable at American Trust Co., Boston; Treas. of Connecticut, trustee.

Windsor Locks 1st mtg $300,000 g ($1,000) guar p & l c*	1904	5 g J-J	161,000	July 1 1924
Rockv B B & E Wind 1st mtg $300,000, g, gu ($1,000) c*	1906	5 g A-O	200,000	April 2 1926

Int. at American Trust Co., Boston.

Int. at Am. Tr. Co., Bos.; Treas. of Conn., Trus.

Loans and notes payable June 30 1911 ---------- 40,000 ----------

Bonds.—See V. 78, p. 1223. The Windsor Locks bonds are guaranteed prin. and int., by the Hartford & Springfield Street Ry.: $139,000 are reserved for additions and improvements. Trustee, Treasurer of State of Connecticut. These bonds are subject to call at 110 and int. on any int. date. Rockv. Broad Brook & East Windsor St. Ry. bonds are guar., p. & l., by Hartf. & Springf. St. Ry. They are sub. to call at 110 & int.

Dividends.—On pref. in 1906, 6%; in 1907, 6%; none to May 1910, when 1% was paid: Nov., 2%. In 1911, May, 3%; Nov., 3%. In 1912, May, 2%.

EARNINGS.—For year ending June 30 1911, gross, $217,215; net, $83,369; int. and taxes, $61,986; div. (5% pref.), $14,250; surplus, $7,133.

ROAD.—Owns 16 miles of track from State Line to East Windsor Hill, which was formally opened on Jan. 15 1902, and 7.857 miles (formerly Somers & Enfield Elec. Ry.) from Thompsonville to Somers. Also a line from Suffield to a connection with the Hartford St. Ry., 9½ miles, and a line from Warehouse Point to Broad Brook, 14½ miles. Has trackage rights in Hartford and Springfield, making total mileage operated, including sidings, 48.1 miles. Standard gauge 56, 60 and 70-lb. T rail. 50 cars.

OFFICERS.—Pres., Wm. A. Tucker, Boston; V.-P., Thos. C. Perkins Sec., Arthur Perkins, Hartford; Treas., Chauncey Eldridge, Boston; Gen. Mgr., H. S. Newton.—V. 83, p. 213; V. 84, p. 102; V. 86, p. 1100; V. 88, p. 100; V. 90, p. 1239; V. 91, p. 1160; V. 92, p. 1178.

TOLEDO, OHIO.

TOLEDO RAILWAYS & LIGHT CO.—A trolley road.

ORGANIZATION.—Incorporated in Ohio on July 1 1901 as a reorganization of the Toledo Traction Co. Comprises all the street railways in Toledo; also all electric-lighting, power and gas business of the city. Has contract with city for street lighting until Jan. 1 1917. Also owns entire capital stock of Maumee Valley Rys. & Lt., entire $10,000 stock of the Ottawa Park St. Ry., which owns a short line running to Ottawa Park, and entire stock of the Adrian St. Ry. Co. (4 miles), operating in Adrian, Mich. Leases and owns all the stock and bonds of the Toledo Ottawa Beach & Northern Ry. On June 1 1907 purchased, through an exchange of stock, all the property and *franchises* of the Toledo Gas, Elect. & Heating Co., 3 shares of this co.'s stock being given for 4 shares of Toledo Gas, Elec. & H. Co.'s stock. V. 84, p. 1249. In March 1907 purchased entire stock of the Toledo & Western RR. On June 15 1907 stockholders authorized the increase of capital stock from $12,000,000 to $15,000,000. V. 84, p. 1553. In Sept. 1902 stock was listed on N. Y. Stock Exchange. *Street Railway franchises* on certain streets expired Nov. 9 1910, but larger part of system is operated under ordinances which expire in 1913 to 1916 inclusive, 1929, 1930 and 1932. Gas, light and power *franchises* are perpetual. In April 1908 agreed to pay city $242,612 in semi-annual installments in settlement of certain claims by city. V. 86, p. 1345.

Ordinance.—On Aug. 3 1911 Mayor Whitlock approved the ordinance passed by City Council providing for a rental of $250 per day for use of streets on which franchises have expired. V. 93, p. 408. On Aug. 28 1911 City Solicitor Schreiber filed suit in Common Pleas Court to collect $70,000 rental, claimed to be due under foregoing ordinance for operation on streets on which franchises expired November 1910. V. 93, p. 590. In April 1912 suit was still pending.

On Aug. 5 1911 Judge Manton in Common Pleas Court temporarily enjoined company from demanding or receiving rates for electric lighting in excess of rate fixed by ordinance passed in April 1911.

Temporary Agreement.—On Jan. 8 1912 Common Council confirmed the agreement made by Mayor Whitlock on Jan. 5 1912, accepting the offer of W. W. Miller for 3-cent fares between 5:30 and 7:30 a. m. and 4:30 and 6:30 p. m. and 6 tickets for a quarter at all other times, with universal transfers, for a period of 90 days beginning Jan. 8 1912, pending settlement of the franchise question. [In May 1912 agreement was still in force, no notice to terminate having been given either by the company or by the city.] Mayor Whitlock in return was to veto the ordinance passed by the Council on Jan. 2 1912 providing for 3-cent fares and universal transfers, and the city, it is said, is to abandon all pending suits, including that to recover $250 rental per day for lines on which franchises have expired. V. 94, p. 69, 209.

Default.—Interest on the $4,866,000 new consol. mtge. was defaulted July 1 1908, as was also interest on the $1,250,000 1st mtge. bonds of the controlled Toledo & Western Ry. (which has since been paid), and $250,000 1st mtge. bonds of the Toledo Fayette & Western Ry. (which has since been paid). A report recommending the expenditure of $3,000,000 for improvements and additions has been submitted by expert engineers to the reorganization committee. V. 88, p. 507, 1198, 1255. $950,000 had been expended for immediate necessities up to Apr. 1912.

A reorganization committee has been formed to represent bondholders and creditors in endeavor to readjust the affairs of company so as to prevent a receivership. See V. 86, p. 1226. See committee's statement, V. 92, p. 597. A majority of the 4% consols has been deposited with said committee. V. 88, p. 1198, 1255; V. 89, p. 105. A stockholders' protective committee has also been formed (V. 89, p. 105), as has also a committee to represent the Toledo Gas, Elec. & Heating bonds. V. 94, p. 69.

Application for Receiver.—On Jan. 4 1912 U. S. Mtge. & Trust Co., in accordance with the views of bondholders' and creditors' committee, applied to U. S. Dist. Court at Toledo for a receiver. V. 94, p. 69. The application is not to be pressed, owing to temporary agreement as to fares referred to above.

Proposed Reorganization.—The joint meeting for considering proposed reorganization plans was postponed to May 8 1912 in order to allow the auditors of H. M. Byllesby & Co., Chic., who are negotiating with stockholders' and bondholders' committee (with a view to forming a plan of reorganization whereby Byllesby & Co. may acquire such interest in the company as will give them supervision over the property—V. 94, p. 768) to complete examination of the property. V. 94, p. 1121, 1058, 913, 828. See also proposed plan in V. 94, p. 125; V. 93, p. 1727.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $15,000,000	----	M-N	$13,875,000	May '07, 1%
New consolidated mortgage ($1,000), g., $12,000,000 c&r	1901	4 g J-J	4,866,000	July 1 1969

U. S. Mtge. & Trust Co., N. Y., trustee.

Tol Traction consol mtg, $6,000,000, g ($1,000) c*	1896	6 g J-J	6,000,000	Jan. 1 1913
Toledo Gas, Electric & H Co mtge, $2,500,000 ($1,000, $500 and $100)	1905	5 A-O	1,905,000	Oct 1 1935

Interest at Guaranty Tr. Co., N. Y., trustee.

Interest at Ohio Savings Bank & Trust Co., Toledo, Trustee.

Tol Gas Lt & Coke Co, $150,000 ($1,000) guar p&l	1898	5 M-N	150,000	See text
Tol Heat & Lg Co, $500,000 ($1,000) guar p&l	1901	5 J-J	336,000	Jan 1 1921

Int. at 2d Nat. Bk, Tol., C. F. Adams care 2d Nat. Bank, Toledo, trustee.

Int. at Secur. Sav. & Tr. Co., Tol., trustee.

Notes payable Dec 31 1911 ---------- 1,680,093 ----------

Bonds.—$4,234,000 Tol. Trac. consol. mtge. bonds of 1896 and $1,066,000 Tol. Consol. St. Ry. 1st mtge. bonds matured July 1 1909; the Tol. Con. St. Ry. bonds were exchanged for bonds of the Toledo Trac. Co. and then the total issue of Tol. Trac. bonds, aggregating $5,300,000, was extended to Jan. 1 1912, rate of int. being raised from 5% to 6%. V. 88, p. 1501. In Jan. 1912 the $700,000 Toledo Elec. St. Ry. 1st M. 5% bonds falling due Feb. 1 1912 were exchanged for Toledo Trac. Co. consol. mtge. 6% bonds and the total amount of these latter bonds ($6,000,000) was again extended for 1 year to Jan. 1 1913. V. 93, p. 1727. They may be called on July 1 1912. They cover all the railway and are a first lien on the new Central Station and other realty. Of the Tol. Rys. & Lt. Co. mtge. for $12,000,000, $6,000,000 are reserved to retire all the underlying bonds and $1,134,000 are reserved for impr'ts. They are subject to call at 102½ and int. on any interest date after 30 days' notice. The Tol. Gas, Elec. & H. Co. bonds are guar. by endorsement by the Tol. Ry. & Light Co.; $448,000 are reserved for prior liens. They are not subject to call. The Tol. Gas Lt. & Coke Co. and Tol. Heat & Light Co. are guar. principal and int. by Tol. Rys. & Lt. Co. Former issue was extended to July 1 1909, then to Jan. 1 1912, at which time the holders decided to allow them to run to no definite date at 5%.

Dividends.—The first dividend—1%—was paid on May 1 1905 and 1% was again paid Nov. 2 1905. In 1906, 2%. In 1907, May, 1%; Nov. dividend passed.

REPORT.—Year ending Dec. 31; report for 1911 in V. 94, p. 623.

	1911.	1910.	1909.	1908.
Gross earnings	$3,399,372	$2,985,382	$2,733,177	$2,541,511
Operating exps. and taxes	2,384,838	1,980,554	1,627,337	1,449,918
Net earnings	$1,014,534	$1,004,828	$1,105,840	$1,091,593
Interest charges	820,424	814,427	778,286	755,425
Balance, surplus	$194,110	$190,401	$327,554	$336,168

Note.—Oper. exp. incl. items of maintenance, depreciation and renewals.

ROAD.—Operates 125.7 miles of track. Has 318 cars.

OFFICERS.—Pres., Frank R. Coates; V.-P., Frank Hafer; Sec., H. S. Swift, Toledo; Treas., S. D. Carr, Toledo; Asst. Gen. Mgr., John F. Collins. —V. 88, p. 449, 1255, 1374, 1501; V. 89, p. 105; V. 90, p. 504, 843, 1297; V. 92, p. 528, 590, 597, 1702; V. 93, p. 408, 590, 941, 1601, 1727; V. 94, p. 69, 125, 209, 561, 623, 768, 828, 913, 1058, 1121.

(1) The Maumee Valley Railways & Light Co.—Trolley.

Default.—Interest due Sept. 1910 on 1st mtge. 4½s (all owned by Tol Rys. & Lt. Co.) is in default. Int. on 1st 5s has been paid to date.

ORGANIZATION.—A consolidation in Dec. 1902 of the Toledo & Maumee Valley Ry. and the Toledo Waterville & Southern Ry. Entire stock is owned by the Toledo Railways & Light Co. All of the 1st M. 4½s are owned by Tol. Rys. & Lt. Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,000,000	----	------	See text.	----------
Tol & Maumee 1st mtg, $300,000	1895	5 g M-S	$300,000	Mch 1 1920

Int. at Metropolitan Tr. Co., N. Y., trustee.

Maumee Val Rys & Lt 1st M, $1,000,000 ($1,000) g. c&	1902	4½ g M-S	500,000	Mch 1 1920

Morton Trust Co., New York, trustee.

Bonds.—Of the new 4½s, $300,000 are reserved to retire the first 5s of the Toledo & Maumee Ry. Guar. by endorsement by Tol. Rys. & Lt. No s. f. on the 4½s, but they can be called on or after Mch. 1 1915 at par on 30 days' notice. Int. payable at Kean, Van Cortlandt & Co.'s office, N. Y.

ROAD.—Operates 21.53 miles of track.

OFFICERS.—Pres., John F. Collins; V.-P., Wm. F. Nutt; Sec., E. R. Effler; Treas., H. S. Swift.—V. 75, p. 1354.

(2) Toledo & Western RR.—An electric railroad with steam freight service.

Default.—Interest on the con. & ref. mtge. was defaulted April 1 1908. Coupons on 1st M. from Jan. 1909 to Jan. 1912, incl., have been purchased in interests of bondholders' committee through Seaboard National Bank. Company has redeemed all coupons due to Jan. 1910 and July 1910.

ORGANIZATION.—Incorporated in Ohio on Dec. 11 1906 and is a reorganization of the Toledo & Western *Ry.* V. 84, p. 272. Carries freight as well as passengers. We are advised that *franchises* are mostly perpetual, although one or two expire about 1930. Entire stock is owned by the Toledo Rys. & Light Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $2,000,000, $100	----	------	See text	----------
T & W *Ry* 1st mtg. $1,250,000, gold ($1,000), no s f, and cannot be called	1901	5 g J-J	$1,250,000	July 1 1926

Int. at Cleveland Trust Co., Cleveland, tr'tee or at Nat. Bank of Commerce, N. Y.

T & W *Ry* con and ref mtg, $2,000,000, gold ($1,000) c*	1905	5 g A-O	500,000	April 1 1930

Interest at Cleveland Trust Co., trustee, or at National Bank of Commerce, N. Y.

Bonds.—Of the new $2,000,000 bonds, $1,500,000 is reserved to retire prior liens. Mortgage was originally for $2,500,000, but $500,000 which were reserved for future improvements have been canceled. See V. 84, p. 272. Are subject to call on and after April 1 1915 at 105 and interest.

ROAD.—Owns 84 miles of track, from Toledo to Fayette and Pioneer, Ohio, with branch to Adrian, Mich. Has trackage agreement with Toledo Rys. & Light Co. allowing its cars to enter Toledo; 95% private right of way, except in cities. Rails, 60-lb. T.

EARNINGS.—For year ending Dec. 31 1908, gross, $252,796; net, $71,936; interest and taxes, $108,914; deficit, $36,978.

OFFICERS.—Pres., John F. Collins; Sec., E. R. Effler; Treas., H. S. Swift.—V. 84, p. 272, 750; V. 87, p. 39, 1358.

(a) Toledo Fayette & Western Ry.—An electric railroad.

Default.—Default occurred on interest due July 1 1908 on the $250,000 1st M. bonds, but int. was subsequently paid. All succeeding coupons to and incl. Jan. 1912 have been purchased through the Seaboard Nat. Bk. in the interests of the bondholders' committee. Company has redeemed all coupons due to July 1910.

ORGANIZATION.—Incorporated in Ohio. Stock all held by Toledo & Western RR. Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $250,000 ($100)	----	------	$250,000	----------
1st mtg. $250,000 gold ($1,000) c*	1902	5 g J-J	250,000	July 1 1927

Int. at Cleveland Trust Co., Cleveland, trust, or at Nat. Bank of Commerce, New York.

Bonds.—No s. f., but bonds are subject to call on and after July 1 1912 at par and accrued interest. Are guaranteed both as to principal and interest by the Toledo & Western Ry.

ROAD.—Runs from Fayette to Pioneer, 14 miles, which is included in the mileage of the Toledo & Western Ry. above. Standard gauge 60-lb. T rail.—V. 75, p. 1255

TOLEDO BOWLING GREEN & SOUTHERN TRACTION.—A trolley road.

ORGANIZATION.—Incorp. in 1901 as a consolidation of the Findlay St. Ry., the Toledo Bowling Green & Fremont Ry. and the Hancock Light & Power Co. of Findlay, O. Formerly leased to the Toledo Urban & Interurban Ry., but rental due April 1 and July 1 1908 having been defaulted, lease was canceled.

The entire property of the Tol. Urban & Interurban Ry. was sold on Aug. 23 1909, under foreclosure, to the Toledo & Findlay Ry. Co., which property was afterwards purchased by Toledo Bowling Green & Southern Tract. Co., and the latter company assumed its bonded debt. V. 88, p. 1439; V. 89, p. 105, 412.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $1,500,000	----	-------	$1,125,000	----------
Pref, $750,000 (non cum)	---	Q-F	750,000	May '12, 1¼
1st mtge, $1,500,000, gold ($1,000, $500)	1901	5 g M-N	1,225,000	May 1 1921
	Int. at Central Tr. & Safe Dep. Co., Cin., Tr.			
Tol & Findlay mtge, $500,000, gold	1910	5 J-J	500,000	Jan 1 1935
	Union Savings Bank & Tr. Co., Cin., Trustee.			
Findlay St 1st con mtge, $275,000, gold	1899	5 g J-D	275,000	Dec 1 1924
	Central Tr. & Safe Dep. Co., Cin., Trustee. Interest at Metropolitan Trust Co., N. Y.			

Bonds.—Of the bonds of 1901, $275,000 are reserved to retire Findlay St. Ry. bonds. The Tol. & Findlay mtge. is a first mtge. on the property of the acquired Toledo Urban & Interurban Ry.

Dividends.—On pref., 1¼% quar. from Aug. 1910 to and incl. May 1912.

ROAD.—Comprises 71⅜ miles from Toledo to Findlay and Perrysburg; 60-lb. and 72-lb. T and girder rails. Owns 30 passenger and 3 express cars.

EARNINGS.—For 12 mos. ending Nov. 30 1910, gross, $354,102; net, after taxes, $170,153; charges, &c., $97,476; surplus, $72,677.

OFFICERS.—Pres., John Kilgour, Cincinnati; V.-Ps., Harry J. Gibson Cincinnati, and Chas. Kilgour, Findlay, O.; Sec. & Treas., A. J. Becht, Cincinnati; Gen. Mgr., Chas. F. Smith, Findlay. Offices, Findlay, O.—V. 88, p. 507, 1439; V. 89, p. 105, 412, 471, 529, 1543; V. 91, p. 155.

TOLEDO FOSTORIA & FINDLAY RY.

ORGANIZATION.—Incorporated in 1900.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock common ($100)	----	-------	$700,000	----------
Stock, pref. 5% cum. ($100)	....	Q-J	700,000	See text.
First mortgage $450,000 gold ($1,000)	1900	5 g A-O	385,000	Oct 1 1920
	Interest at Cleveland Trust Co., Cleve., Trus.			

Bonds may be called at any time. *Sinking fund* began July 1 1905; $65,000 bonds have been retired.

Dividends.—1¼% is being paid quarterly on preferred stock.

EARNINGS.—For calendar year 1911, gross, $190,144; net, $92,300.

ROAD.—Operates 50 miles between Toledo, Fostoria and Findlay. Portions between Pemberville and Toledo put in operation in June 1908.

OFFICERS.—Pres., J. E. Reeves, Canal Dover; V.-P., H. C. Greer, Morgantown, W. Va.; Sec. & Treas., A. J. Krantz, Canal Dover; Mgr., E. Smith, Fostoria.—V. 78, p. 704.

TOLEDO & INDIANA RAILROAD CO.—A trolley road.

ORGANIZATION.—Incorporated in Ohio in Jan. 1911 and in June 29 1911 took over the Toledo & Indiana *Traction* Co. (V. 93, p. 230), assuming all of latter's liabilities, &c. The Toledo & Indiana *Traction* on Feb. 8 1910 was successor of the Toledo & Indiana *Railway*, sold under foreclosure on Jan. 18 1910. V. 90, p. 237, 448. Most of road is on private right of way. *Franchises* are perpetual except one for road crossings in Fulton County, expiring in 1935.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,040,000	----	-------	$1,040,000	----------
Tol & Ind Trac 1st mortgage $400,000 gold ($1,000)	1911	5 g J-J	400,000	Jan 2 1931
	Int. at Knickerbocker Tr. Co., N. Y., trustee.			

Bonds.—Tol. & Ind. *Trac.* 1st M. bonds are sub. to call at 102½ and int. on any int. date. V. 92, p. 1244, 1375.

EARNINGS.—For cal. year 1911, gross, $217,594; net (after charging about $48,000 for impts., &c.), $39,054.

ROAD.—Operates 55.91 miles of track (of which 47.54 are on private right of way) from Toledo westerly to Bryan. Enters Toledo over tracks of Toledo Railways & Light Co. An extension to Fort Wayne is proposed.

OFFICERS.—Pres., S. C. Schenck; V.-P., S. D. Carr.; Sec., C. F. Chapman Jr.; Treas., D. D. Schenck; Aud., C. B. Kleinhaus; Gen. Mgr., H. C. Warren, all of Toledo.—V. 90, p. 448, 915, 978; V. 92, p. 1244, 1375; V. 93, p. 230, 287.

TOLEDO PORT CLINTON & LAKESIDE RAILWAY CO.

Proposed Sale.—In April 1912 it was understood that stockholders were to vote at an early date on a proposition to sell road. V. 93, p. 1536; V. 94, p. 983. It is understood that a deal is pending for the sale of $1,000,000 to a London syndicate.

ORGANIZATION.—Incorporated in Ohio Dec. 18 1902. *Franchises* perpetual.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,800,000 ($100)	-----	----	$1,800,000	----------
First mtge $1,500,000 gold ($1,000 and $500)	1903	5 M-N	1,500,000	Nov 2 1928
	Int. at Security Tr. Co., Toledo, Trustee.			

Bonds.—Subject to call at 105.

EARNINGS.—For year ending Jan. 31 1911, gross, $197,389; net, $92,840. In 1910, gross, $180,322; net, $90,199.

ROAD.—Operates 54 miles of track from Toledo to Elmore, Oak Harbor, Port Clinton and Marblehead. In addition operates a line during the summer months to Bay Point, three miles east of Marblehead, thus making direct connections with Cedar Point and Sandusky. In Toledo operates on about three miles of the Toledo Railways & Light track. Standard gauge. 70-lb. T rail.

OFFICERS.—Pres. and Gen. Mgr., Theo. Schmitt; V.-P., E. A. Powers; Sec., H. F. Schunk; Treas., P. McCrory, all of Toledo.—V. 93, p. 1388, 1536. V. 94, p. 983.

TRENTON, N. J.

NEW JERSEY & PENNSYLVANIA TRACTION CO.—A trolley road.

Receivership.—On Feb. 29 1912, on application of Battles & Co., W. F. Snyder, S. L. Wright and associates (who acquired the property in Feb. 1912, V. 94, p. 417), Judge Reilstab in U. S. Dist. Court at Trenton appointed ex-Supreme Court Justice Alfred Reed of Trenton and S. L. Wright of Philadelphia receivers. V. 94, p. 631.

ORGANIZATION.—Incorporated in New Jersey on Nov. 14 1901 and is a consolidation of the Trenton Lawrenceville & Princeton RR., the Trenton Lawrenceville & Princeton Extension RR., the Princeton Street Ry., the Yardley Morrisville & Trenton Street Ry., the Newtown & Yardley Street Ry. and the Trenton City Bridge Co. Entire stock and bonds of those companies is deposited under the mtg. of the N. J. & Penn. Traction Co. Also owns 86% of the stock and $355,000 out of $400,000 bonds of the Trenton New Hope & Lambertville St. Ry., which securities are also deposited under the N. J. & Penn. Trac. 1st mtge. *Franchises* are perpetual, except in Trenton, which is for 50 years from 1903.

Fares.—On Feb. 23 1912, owing to a Court decision, reduced fares from Trenton to Yardley from 10 to 5 cents. V. 94, p. 631.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,000,000 ($100)	-----	----	$1,000,000	----------
1st Mtg $3,000,000 gold ($1,000)	1902	4 g M-N	1,955,000	Nov 1 1932
	Int. at Trenton Tr. & Safe Dep. Co., trustee.			

Bonds.—$45,000 are reserved for like amount of Tren. New Hope & Lam. bonds not owned by company. Subject to call on 60 days' notice at 110.

ROAD.—Comprises 37 miles of track from Trenton to Princeton, N. J., from Trenton to Newtown, Pa., via Morrisville and Yardley, and from Yardley, Pa., through New Hope, Pa., to Lambertville, N. J. Gauge, 4 ft. 8½ in. and 5 ft. 2½ in.; 70 and 80-lb. T rail; 85 & 90-lb. girder.

EARNINGS.—For year ending Dec. 31 1911, gross, $170,508; net, $45,270.

OFFICERS.—Pres., W. R. Wright, Phila.; Sec. & Treas., W. T. Bilyen, Phila.; Gen. Mgr., W. H. Janney, Trenton.—V. 83, p. 213, 272; V. 88, p. 101; V. 94, p. 417, 631.

TROY, N. Y.

TROY & NEW ENGLAND R'Y.—A trolley road.

On July 1 1907 control was acquired by the Del. & Hudson Co. interests, all indebtedness was adjusted and receiver discharged. V. 85, p. 100.

ORGANIZATION.—Incorporated Dec. 27 1889. Mostly private right of way. *Franchises* perpetual.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $350,000 ($100)	----	-------	$180,000	See text
1st mortgage $160,000 gold $500	1895	5 g F-A	160,000	Aug 1 1945
	Interest at office of company, Albany, N. Y.			

ROAD.—Total track, including sidings, 9.15 miles; standard gauge, laid with 65 lb. rail; running from Albia to Averill Park.

Dividends.—In 1910, Jan., 4%. In 1911, Jan., 4%; Dec., 4½%.

EARNINGS.—For year ending Dec. 31 1911, gross, $35,356; net, $19,800; other income, $550; charges, taxes, &c., $11,740; surplus, $8,610

OFFICERS.—Pres., L. F. Loree, New York; V.-Ps., C. S. Sims, Albany, and W. H. Williams, New York; Asst. to Pres., W. B. Schofield, New York; Sec.-Treas., James McCredie, Albany; Comp., W. H. Davies, N. Y.; Gen. Aud., Allen McCarty, Albany; Gen. Mgr., Edgar S. Fassett, Albany; Aud., W. H. Elder, Albany.—V. 83, p. 437; V. 85, p. 100.

TUSCALOOSA, ALA.

BIRMINGHAM & GULF RAILWAY & NAVIGATION CO.

ORGANIZATION.—Incorporated in Alabama Sept. 22 1907 (V. 86, p. 793) and purchased the Tuscaloosa Belt Ry. Co., which operated 12 miles between Tuscaloosa and Holt.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $7,500,000 ($100)	---	-------	$5,000,000	----------
Pref $2,500,000 ($100) 6% n-c.	....	-------	500,000	----------
First mortgage $10,000,000 ($1,000) gold	1907	5 g A-O	400,000	Oct 1 1957
	Int. at Carnegie Trust Co., N. Y., Trustee.			

Bonds.—Subject to call at 108 and interest. No sinking fund.

ROAD.—Operates 12 miles from Tuscaloosa to Holt, which is being electrified. Will construct an electric line for passengers and freight between Tuscaloosa, Birmingham and Gadsden, 170 miles. The company is operating a line of steamers and barges between Tuscaloosa and Mobile and Montgomery and Mobile.

OFFICERS.—Acting Pres. & V.-P., J. M. Dewberry; Sec., R. D. Johnston Jr.; Treas., Lewis Minor, all of Birmingham.—V. 86, p. 793.

VICKSBURG, MISS.

VICKSBURG TRACTION CO.

ORGANIZATION.—Incorporated June 7 1908 in Mississippi and took over the *railway* property of the Vicksburg Ry. & Light Co., which was sold subject to the first mtge.; V. 86, p. 1161. The electric-lighting business was transferred to a separate company, viz., the Vicksburg Lighting Co. The $400,000 mtge. of 1903 has been assumed and spread over the property as follows: Vicksburg Trac., $200,000; Vicksburg Lt. & Pow. Co., $125,000, and the Electric Pow. Co. (owning *old* power house and some real estate), $75,000.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock $10,000	----	----------	$10,000	----------
Vicksburg Ry & Light, $400,000, gold ($1,000)	1903	5 g J-J	400,000	July 1 1943
	Inter-State Tr. & Bkg. Co., New Orl., trust.			

Bonds.—Interest payable at New Orleans and New York. No sinking fund and bonds are not subject to call.

EARNINGS.—For cal. year 1911, gross, $82,123; net, $15,027.

ROAD.—Operates 8 miles of track; standard gauge; 45 and 80-lb. T rails.

OFFICERS.—Pres., S. S. Bullis; V.-P. & Gen. Mgr., W. B. Moorman; Sec. and Treas., J. B. Moorman.

VINCENNES, IND.

VINCENNES TRACTION CO.

ORGANIZATION.—Vincennes Citizens' St. Ry. purchased the Vincennes Trac. & Lt. Co. in Dec. 1909 and changed name to Vincennes Trac. Co. New company issued $350,000 stock and canceled all com. & pref. of Vincennes Trac. & Lt. Co. except 5 shares com. representing certain charter and franchise rights. *Franchises* expire 1931.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock	----	Q-J	$350,000	Jan '12, 1¼%
Vin T&L ref mtge, $600,000 ($1,000) gold	1906	5 g M-N	15,000	Jan 1 1923
	Int. at Mercantile Tr. Co., St. Louis, Trustee.			
Vin Citizens' St Ry first mtge $200,000 g ($500)	1903	5 J-J	200,000	Jan 1 1923
	Int. at Knickerbocker Tr. Co., N. Y., Trustee.			

Bonds.—Of the refunding bonds $200,000 are reserved to retire Vincennes Citizens' Street Ry. issue and $350,000 for improvements; $35,000 are in treasury of company. Subject to call at 102½. No sinking fund.

Dividends.—Initial div.—½%—paid Oct. 1910 and same amount quar. to and incl. July 1 1911. In Oct. 1911 div. increased and paid ¾%. In 1912, Jan., ¾%.

ROAD.—Operates about 10 miles in city of Vincennes. 56, 70-lb. T rail. Standard gauge. Various extensions have been proposed.

EARNINGS.—For cal. year 1911, gross, $68,209; net, $26,215; int., $10,000; div., $8,750; surplus, $7,465. In 1910, gross, $63,259; net, $21,491; interest, $10,000; dividend, $3,500; surplus, $7,991.

OFFICERS.—Pres., S. A. Culbertson; V.-P. and Mgr., S. S. Bush; Sec., S. H. Owen.—V. 88, p. 1004.

VISALIA, CAL.

VISALIA ELECTRIC RY.

Is controlled by Southern Pacific Co.

ROAD.—Operates 23.69 miles of standard-gauge track connecting Visalia, Exeter and Lemon Grove, and country adjacent thereto.

WACO, TEXAS.

WACO STREET RAILWAY CO.—A trolley road.

It is contemplated that company will be taken over by the Southern Traction Co. (see under Dallas).

ORGANIZATION.—Incorp. in Texas on June 22 1911 and took over the Citizens' Railway Co. Owns and operates entire street railway system and electric power plant in Waco. In addition owns real estate in heart of business district of Waco. Supplies the Waco Elec. & Gas Co. (an allied company—see V. 92, p. 233) with electricity. *Franchises* extend to 1941 and 1976.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Common $300,000 ($100)	....	----------	$300,000	----------
Pref $200,000 ($100) 7% cum.	....	----------	200,000	No div. yet
1st mtge $500,000 ($1,000) c	1911	6 J-D	500,000	June 1 1916
	Int. at St. Louis Un. Tr. Co., St. L., trustee.			
2d mtge $500,000	1911	6%	250,000	See text.

Bonds.—First mtge. bonds are sub. to call at par and int. on 30 days' notice. They are guar. p. & i. by endorsement by J. F. Strickland, Osce Goodwin and M. B. Templeton, all of Dallas, Tex. V. 93, p. 230. The 2d mtge. bonds will be retired on June 1 1912.

EARNINGS.—For 9 mos. end. Feb. 29 1912, gross, $138,528; net, $54,794; int., taxes, &c., $37,271; surplus, $17,523.

OFFICERS.—Pres., J. F. Strickland; V.-P. and Treas., Osce Goodwin; Sec., Jas. P. Griffin; Mgr., R. B. Stichter, all of Dallas. V. 93, p. 230.

WARREN, MASS.

WARREN BROOKFIELD & SPENCER STREET RY.—*Default.*—Interest due May 1 1912 on first mortgage bonds is in default. Operates 20 miles of track between Warren, West Warren, Brookfield, West Brookfield, North Brookfield and Spencer. 17 passenger cars. Stock, $150,000. Bonds, $125,000. Current liabilities, June 30 1911, $61,655. Earnings for year ending June 30 1911, gross, $58,434; net, $14,745; charges, $14,770; deficit, $25. Pres. & Gen. Mgr., Robt. Redford, Lawrence; V.-P., Ewen R. McPherson, Cambridge; Sec. and Treas., Augustus Nickerson, Boston.

WARREN, PA.

WARREN & JAMESTOWN STREET RY.—A trolley road.

ORGANIZATION.—Incorporated in New York and Pennsylvania and consolidated Jan. 15 1904. Private right of way, except in Jamestown, where company has a 50-year franchise and 3 or 4 miles of public right of way, for which perpetual franchises are held.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $200,000 ($100)	----	-------	$200,000	Jan. '11, 2%
First mortgage $300,000	1904	5 J-J	300,000	July 1 1934
	Interest at Warren (Pa.) Trust Co., Trustee.			
Second mortgage $100,000 gold, not redeemable	1908	6%	100,000	Jan 1 1918
	Interest at Warren (Pa.) Trust Co., Trustee.			

Dividends.—In 1908, 4%; in 1909, 8%; in 1910, 8%; in 1911, Jan., 2%. none since to Jan. 1 1912.

EARNINGS.—For 12 months ending June 30 1911, gross, $96,211; net, $43,666; interest and taxes, $24,987; surplus, $18,679.

ROAD.—Operates 21½ miles of track from Warren, Pa., to Jamestown, N. Y. Enters Warren over tracks of Warren Street Ry. Does an express business. Standard gauge. 70-lb. rails. 6 cars.

OFFICERS.—Pres. and Gen. Mgr., David H. Siggins; V.-P., Homer M. Preston; Sec. and Sup., S. Q. Smith; Treas., John M. Siegfried, all of Warren.—V. 85, p. 1520; V. 86, p. 482.

WARSAW, IND.

WINONA INTERURBAN RY.—A trolley road

ORGANIZATION.—Entire common stock is held by directors. *Franchises* are for 50 years. Leases the Winona & Warsaw Ry. ($10,000 stock and $44,000 bonds), operating 4 ¾ miles of track, for 99 years from Jan. 1 '10

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common, $6[illegible],000 ($100)	----	-------	See text	----------
Pref. $[illegible],000 6% cum	----	-------	$600,000	----------
Gen. & Ref. 1st mtge $750,000 ($500 and $1,000)	1905	5 g J J	750,000	July 1 1925
		Int. at First Trust & Sav. Bank, Chic., Trus.		
Peru Division first mortgage, $2,000,000, gold	1906	A-O	1,593,700	Oct 1936
		Union Trust Co., Indianapolis, Ind., Trustee.		

Warsaw-Goshen Division bonds are a lien only on the section of road between Warsaw and Goshen. Are subject to call at 105 and int. on any int. date. *Peru Division bonds* are a lien only on section of road between Peru and Warsaw.

EARNINGS.—For fiscal year ending Aug. 31 1911, gross, $204,403; net, $69,729. In 1909-10, gross, $166,889; net, $58,662.

ROAD.—Operates 70 miles between Goshen and Peru. Leases 4 ¾ miles of track between Warsaw and Winona Lake.

OFFICERS.—Pres., H. J. Heinz, Pittsburgh; V.-P. & Gen. Mgr., W. D. Frazer, Warsaw; Sec. and Treas., H. C. Anderson, Pittsburgh; Asst. Sec. and Treas., J. C. Schade, Warsaw; Supt., C. F. Franklin, Warsaw.—V. 87, p. 1359.

WASHINGTON, D. C.

WASHINGTON RAILWAY & ELECTRIC.

ORGANIZATION.—Incorporated as the Washington & Great Falls Electric Ry. Co. July 29 1892 by special Act of Congress; name changed to Washington Ry. & Electric Feb. 1 1902. On Feb. 4 1902 purchased the assets of the Washington Traction & Electric Co., sold at foreclosure Nov. 24 1901, and reorganized according to plan in V. 73, p. 554. *Franchise* perpetual.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common, $6,500,000 ($100)	----	Q-M	$6,500,000	Mch '12, 1%
Pref. 5%, $8,500,000 ($100)	----	J D	8,500,000	Dec '11, 2½
Consol mortgage, $17,500,000 ($1,000 & $500) gold	1902	4 g J D	*10,243,350	Dec 1 1951
		Int. at U. S. Mtg. & Tr. Co., N. Y., trustee		
Col. Ry. 1st mtg ($500,000) cur ($500 & $1,000) not subject to call	1894	6 A-O	500,000	Oct 1 1914
		Interest at American Security & Trust Co., Washington, trustee.		
Col. Ry. 2d mtge ($500,000) g ($500) not subject to call c*	1898	5 g A-O	500,000	Oct 1 1914
		Interest at American Security & Trust Co., Washington, trustee.		
Met. RR. 1st mtge ($1,850,000) gold ($1,000) not subject to call	1895	5 g F-A	1,850,000	Feb 1 1925
		Interest at Baltimore Trust & Guarantee Co., trustee, Baltimore.		

* Includes $851,950 held in company's treasury.

Stock and Bonds.—The preferred stock became cumulative on June 1 1904; $1,500,000 of the consol. bonds were reserved for extensions and impr'ts and the balance for the retirement of underlying liens. Entire issue is subject to call upon 3 months' notice on any interest date at 105 & interest

A portion of the property covered by the Met. RR. 1st mtge. may be sold and proceeds applied to a sinking fund for the retirement of the bonds at not exceeding 110 and interest. Bonds cannot be drawn.

Dividends.—The first div. on pref., 2 ½%, was paid Dec. 1 1904 to holders of voting trust certificates (V. 79, p. 2149), and 2 ½% has been paid semi-annually since then to and including Dec. 1911. On com., 1st div., 1%, was paid Dec. 1 1909; in 1910, 2%; in 1911, 2%; in 1912, Mch., 1%.

Potomac Electric Power Company.

BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
1st mortgage $4,000,000 gold ($1,000)	1904	5 g J D	$1,700,000	June 1 1929
		Commercial Trust Co., Jersey City, trustee.		
Consol. mtg. $7,000,000 gold ($1,000) guaranteed	1906	5 g J-J	4,391,000	July 1 1936
		Commercial Trust Co., Jersey City, trustee		

Bonds.—Of the $7,000,000 new consols, $1,700,000 are reserved for prior liens. They are guaranteed, prin. and int., by Wash. Ry. & Electric Co. A *sinking fund* of 2% per annum of bonds outstanding began Jan. 1 1908. See V. 83, p. 100. No more bonds can be issued under 1st mortgage.

ROAD—The Washington Ry. & Elec. Co. controls the principal street railroads in the District of Columbia and also the Potomac Elec. Power Co., which alone is operating, or authorized to operate, in the national capital, and the Great Falls Power Co. with undeveloped water power on Potomac River. The railroad companies have 160.14 miles of track (all under electric traction), while the electric light company has 177 m. of subways with about 744.7. m of ducts, being added to each day, besides many miles of overhead wires. The following shows the total outstanding stock of the *companies controlled* and the amount of the total shares acquired in each instance by the Washington Ry. & Electric Co. up to Dec. 31 1911.

Name of Company—	*Mileage.*	*Capital Stock.*	*Amount Owned.*	*Am't not Owned.*
Anacostia & Potomac RR	25.33	$2,000,000	$1,993,250	$6,750
Georgetown & Tenallytown RR.	8.68	200,000	160,300	39,700
Brightwood Railway	12.45	108,500	108,250	250
Washington Woodside & Forest Glen Railway & Power	2.94	25,000	25,000	None
*Washington & Rockville Ry	11.50	50,000	50,000	None
City & Suburban Railway	41.53	1,750,000	1,596,300	153,700
Washington & Glen Echo RR	----	200,000	197,150	2,850
Total railroads	102.43	$4,333,500	$4,130,250	$203,250
Lighting—				
Potomac Electric Power		$5,000,000	$5,000,000	None
Great Falls Power Co		500,000	333,400	$166,600
Total all companies		$9,833,500	$9,463,650	$369,850

* This company went into receiver's hands April 1 1911.

The Washington Railway & Electric owns the following bonds of the constituent companies, which, together with the shares of stock owned above, are pledged under the $17,500,000 consol. mortgage; $100,000 (entire issues) 1st and 2d mtgs. of the Georgetown & Tenallytown Ry.; $100,000 (entire issue) of the second mtge. 6s of the Brightwood Ry.; $32,000 of the $40,000 1st mtg. 6% bonds of the Wash. Woodside & Forest Glen Ry. & Power; $45,000 (entire issue) 1st mtg. bonds of the Wash. & Rockville Ry.; $200,000 1st mtg. and $50,000 2d mtg. (entire issues) of the Washington & Glen Echo RR. Total, $527,000.

The Columbia Ry. and the Metropolitan RR. were acquired Feb. 4 1902, by deed in fee subject to their mortgage debt. These roads constitute 57.71 miles of track in addition to the foregoing.

EARNINGS.—On all properties for calendar years. Report for 1911 in V. 94, p. 1050.

	1911.	1910.	1909.	1908.
Gross earnings	$4,336,519	$4,123,560	$4,080,064	$3,720,573
Operating expenses	2,190,611	2,151,829	2,110,579	1,856,171
Net earnings	$2,145,908	$1,971,731	$1,969,485	$1,864,402
Other income	16,152	23,310	10,602	37,526
Total income	$2,162,060	$1,995,041	$1,980,087	$1,901,928
Fixed charges	$1,311,152	$1,280,398	$1,230,293	$1,177,492
Div. on pref. stock (5%)	425,000	425,000	425,000	425,000
Div. on common stock	(2%) 130,000	(2%) 130,000	(1%) 65,000	------
Surplus	$295,908	$159,643	$259,794	$299,436

OFFICERS.—Pres., Clarence P. King; V.-P. and Compt., W. F. Ham; Treas., C. E. Brown; Sec., S. R. Bowen. General offices, 14th and East Capitol sts., Washington.—V. 86, p. 230, 1045, 1161, **1221**, 1441; V. 87, p. 40; V. 88, p. 946, 997; V. 89, p. 1349; V. 90, p. 561, **973**; V. 91, p. 947; V. 92, p. 396, **590**; V. 93, p. 165; V. 94, p. 280, 418, 913, **1050**.

In the following we show the outstanding bonds of the constituent companies except where the companies have been merged or where they are owned by the Washington Railway & Electric.

(1) Anacostia & Potomac River RR.—Underground electric.

BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
1st M $3,000,000 g ($1,000), sinking fund c*	1899	5 g A-O	$2,979,000	Apr 1 1949
		Int. at Baltimore Tr. & Guar. Co., Trustee. May be called at 112 ½.		

Of the above bonds, $462,000 are guaranteed, p. & l. by Wash. Ry. & Electric. V. 87, p. 36. $21,000 have been canceled.

(2) Brightwood Railway.—A trolley road.

In March 1912 the holders of 1st mtge. bonds were offered the right to exchange same for Wash. Ry. & Elec. consol. 4s at par and 15% in cash. V. 94, p. 913.

BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
1st mtg ($1,000), g c*	1892	6 A-O	$250,000	Oct. 1 1912
		Interest at Central Trust Co., N. Y., Trustee.		

(3) Washington Woodside & Forest Glen Railway & Power Co.—Overhead trolley. The Washington Railway & Electric Company owns $32,000 of the $40,000 first mtg. $500 coupon 6% bonds; interest payable June and December at Washington Loan & Trust Company; due June 1 1917.

(4) City & Suburban Railway.—Underground electric and overhead trolley. Bonds, first mtg. 5% gold, $1,750,000. Denomination $1,000, coupon. Date, Aug. 1 1898; interest payable February and August at Baltimore Trust & Guarantee Co., Trustee. Maturity Aug. 1 1948. The bonds have a s. f. of $25,000 yearly from any surplus remaining after payment of 6% on the stock, but the bonds cannot be called. *Receivership*—In Oct. 1901 receiver was appointed. On Feb. 1 1902 interest defaulted, but was paid later in the month by the trustee. V. 74, p. 428. Receiver was discharged on Sept. 22 1905. On Oct. 19 1910 acquired the Wash. Berwyn & Laurel Elec. Ry. (9 miles) from the Wash. Balt. & Annap. Elec. RR. V. 91, p. 947.

BALTIMORE & WASHINGTON TRANSIT CO. OF MARYLAND.

Receivership.—In Aug. 1911 Arthur L. Shreve of Balt. was appointed receiver. In Jan. 1912 a plan of reorganization was being formed.

ORGANIZATION.—Road was rebuilt in 1910 and extended about 2 ½ miles further into the District of Columbia to connect with Fourteenth St. line of the Capital Traction Co. An extension into Maryland of about 5 m. is being constructed. The company has adopted self-propelled cars, operated by the May system. Stock authorized, $1,000,000 ($50); issued, $100,000. First mtge. 5s auth., $250,000 gold; outstanding, $90,000. Old mtge. of $50,000, issued when road was equipped as trolley road, retired.

OFFICERS.—Pres., Henry W. Williams, Baltimore; V.-P., William A. Mellen, Wash.; Sec., Howard Fisk, Wash.; Treas., Norton M. Little, Wash.

CAPITAL TRACTION.—An underground trolley road.

ORGANIZATION—In the fall of 1895 absorbed the Washington & Georgetown and Rock Creek companies. See V. 61, p. 283, 328, 588.

In Oct. 1909 shareholders were being offered at par $1,440,000 additional 1st 5s of 1907. V. 89, p. 918.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $12,000,000 ($100)	----	Q-J	$12,000,000	Apr. '12, 1½
New first mortgage, $6,000,000 gold ($500)	1907	5 g J-D	5,639,500	June 1 1947
		Int. at Union Tr. Co. of the D. of C., Wash., Trus		

Bonds.—Are not subject to call. Part of the bonds issued were used to redeem the $1,080,000 outstanding 4% bonds of the 1900 issue.

Dividends—In 1898, July 1, 75 cents; Oct. 1, 75 cents; in 1899, 4 dividends of 75 cents each; in 1900, 3 ¾%; in 1901, 4%; in 1902, Jan., 1%; April, 1%; July, 1%, and on Aug. 20 an extra dividend of $4 per share was paid from proceeds of sale of old power house; Oct., 1%; in 1903, 4 ¾%; in 1904, 5%; in 1905, 5 ¼%; 1906-1911, incl., 6% ann. in 1912; Jan., 1 ½%; April, 1 ½%.

ROAD.—Underground trolley, double track, 25.960 miles; overhead trolley, 5.53 miles, double track. Total length of road, 57.450 miles of single track. Operates 246 closed motor cars, 133 open motor cars, 126 closed trailers, 124 open trailers, 2 mail, 9 snow sweepers, 5 sand cars, 26 misc.; total, 671 cars. 80 to 104-lb. rail.

REPORT.—For cal. years. Report for 1911 in V. 94, p. 346.

Calendar Year—	*Gross Earnings.*	*Net Earnings.*	*Other Income.*	*Int. and Taxes.*	*Dividends (6%).*	*Balance, Surplus.*
1911	$2,256,640	$1,129,155	$10,173	$349,050	$720,000	$70,278
1910	2,226,150	1,124,161	14,518	318,081	720,000	100,598

In 1911, 52,097,019 revenue and 18,249,770 transfer passengers were carried, against 51,307,792 and 16,934,756, respectively, in 1910.

OFFICERS.—Pres., Geo. E. Hamilton; V.-P., H. Hurt; 2d V.-P. and Gen. Mgr., D. S. Carll; Sec., H. D. Crampton; Treas., R. D. Simms; Chief Engineer, J. H. Hanna.—V. 84, p. 390, **1307**, 1365; V. 86, p. 337, **476**; V. 88, p. **559**, 918; V. 90, p. 166, 621; V. 92, p. 394, **456**; V. 94, p. 278, **346**.

WASHINGTON-VIRGINIA RAILWAY CO.—Underground trolley in Washington, overhead outside.

ORGANIZATION.—Incorp. in Virginia on June 22 1910. On Oct. 20 1910 merged into the Washington Alexandria & Mt. Vernon Ry. (stock $1,500,000) and Washington Arlington & Falls Church Ry. (stock $500,000). Has private right of way; franchises in cities perpetual.

On March 17 1911 Inter-State Commerce Comm. handed down a decision against the Wash. Alex. & Mt. V., reducing the fare for single trips from Washington to certain points on line between Wash. and Alexandria from 15 to 10 cents. V. 92, p. 796.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common, $2,000,000 ($100)	----	----------	$1,378,300	May '12, 1½
Pref., $1,000,000 ($100) see text	----	M-N	1,000,000	May '12, 2%
Wash Alex & Mt Ver 1st M $2,500,000 ($1,000) g c*	1905	5 g M-S	2,350,000	Mch 1 1955
		Int. at Real Estate Trust Co., Philadelphia.		
Wash Arlington & Falls Church Ry. issues—				
1st mtge $100,000 gold	1895	6 J-J	100,000	July 1 1925
2d mtge $350,000	1903	5 A-O	250,000	April 1 1953
First consol mtge $1,000,000 gold ($1,000) c*	1908	5 g M-S	602,000	Sept 1 1958
		Int. at Girard Trust Co., Phila., trustee.		

Stock.—Pref. is entitled to cum. divs. of 3% for year ending Nov. 1 1911, 4% for next year and 5% yearly thereafter. Both pref. and com. are listed on Philadelphia Stock Exchange.

Bonds.—Of the Wash. Alex. & Mt. Ver. 1st M., $150,000 are in treasury. The bonds are subj. to call on any int. date at 110 and int., upon 3 mos. notice. See V. 80, p. 1176. $350,000 Wash. Arl. & F. C. 1st consols are reserved for prior liens, $48,000 are in treas.; remainder are for betterments, &c. Bonds were guar., p. & i., by endorsement by Wash. Alex. & Mt. Ver. Ry. Subject to call on any int. date at 105 and int. on 3 mos.' notice.

Dividends.—Initial div. on pref.—1 ½%—paid Mch. 15 1911; Nov., 1 ½%. In 1912, May. 2%. On com., 1st div.—1%—paid Mch. 15 1911; Nov., 1 ½%. In 1912, May, 1 ½%.

EARNINGS.—For cal. year 1911, gross, $507,085; net, after taxes, $241,983; int., $160,453; surp., $81,530.

ROAD.—Operates from Washington, D. C., to Alexandria, Mt. Vernon, Arlington, Ft. Meyer, Rosslyn, Clarendon, Vienna and Fairfax. Total track, 54.03 miles. Standard gauge.

OFFICERS.—Pres., F. H. Treat, Wayne, Pa.; Sec., J. B. Hoelman, Wash.; Treas. and Compt., W. H. Lawton; Gen. Mgr., R. W. King.—V. 91, p. 1097; V. 92, p. 597, 796, 1376; V. 94, p. 561.

WASHINGTON BALTIMORE & ANNAPOLIS ELECTRIC RR.—A single-phase electric road.

ORGANIZATION.—Incorp. in Maryland on June 5 1905. On Mch. 31 1911 amended its charter and took over the Wash. Balt. & Annapolis Elec. *Railway*, sold at foreclosure (V. 92, 796, 957) and the Baltimore Term. Co., per plan in V. 91, p. 1328, 1386. Private right of way.

The common stock has been deposited until Apr. 1 1914 with a management committee consisting of Geo. T. Bishop, Geo. R. Sheldon and Frank H. Ginn. V. 93, p. 231.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common, $3,000,000 ($50)*	----	----------	$3,000,000	----------
Pref $2,500,000 ($50) 6% non-c	----	----------	1,460,000	----------
First mortgage $7,500,000 ($1,000) c*	1911	5 M-S	4,750,000	Mch 1 1941
		Int. at Cleve. Trust Co., Cleve., or Safe Dep. & Trust Co., Baltimore, Md.		

Stock and Bonds.—Pref. stock is red. at 110. $250,000 bonds are in treas., subj. to call at 105 on any int. date.

REPORT.—9 mos. end. Dec. 31 1911 (see V. 94, p. 1051), gross, $555,902; net, $293,943; other income, $2,190; int. & taxes, $200,478; surplus, $95,655. In 1910, gross, $536,904; net, $270,634; other income, $1,495; int. & taxes, $276,381; def., $4,252.

ROAD.—Operates 111.03 miles of track between Baltimore, Washington and Annapolis, of which 13.94 miles are operated under contract. Enters Washington over tracks of Wash. Ry. & Elec. Co. 80-lb. T rails. Standard gauge. 71 cars.

OFFICERS.—Pres., Geo. T. Bishop; Cleve.; V.-P., F. H. Ginn, Cleve. Sec., Geo. W. Williams, Balt.; Treas., Geo. A. Craig, Toledo, O.; Gen. Mgr. J. J. Doyle, Balt.—V. 92, p. 957, 1375; V. 93, p. 231, 287, 409; V. 94, p. 561, **1051**.

GREAT FALLS & OLD DOMINION RR. CO.

ORGANIZATION.—Incorporated in Virginia in 1900. Stock authorized, $2,000,000; outstanding, $1,000,000 ($50). Road 14.19 miles from Washington, D. C., to Great Falls, Va. Total track, 28.34 miles. Standard gauge; 70 and 80 lb. rails. Pres., John R. McLean; V.-P., R. H. Goldsborough; Sec. and Treas., Wm. B. Orme.

WATERLOO, IOWA.

WATERLOO CEDAR FALLS & NORTHERN RY.—Trolley and steam.

ORGANIZATION.—Incorporated in Iowa in 1895 as Waterloo & Cedar Falls Rap. Transit; name changed to above in 1904 by amending articles of incorporation. Operates at Waterloo in connection with Chicago Great Western RR., the Illinois Central and the Chic. R. I. & Pac. *Franchise* perpetual.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Stock, $2,500,000 ($100)	----	----	$1,875,000	----
First mtge gold $6,000,000 ($1,000) c*	1910	5 g J-J	1,980,000	Jan 1 1940

Int. at First Tr. & Sav. Bk., Chic., trustee.

Bonds.—Remaining bonds can be issued at 82½% of cost of extensions. Subject to call upon 60 days' notice on or after Jan. 1 1915 at 105 and int. Annual sink. fund of 2% of bonds out beginning with fiscal year ending not later than Dec. 31 1912. Louis Boisot is also trustee. V. 90, p. 850; 915; V. 93, p. 528, 591.

ROAD.—Owns and operates 61.43 miles of track, of which 31.66 miles (only 16.41 miles being under franchise) are within cities and remainder on private right-of-way outside city limits. 60 and 75-lb. T rails. Steam equipment, 3 locomotives and 43 cars. Electric equipment, 9 locomotives, 64 cars and necessary work cars, snow plows, sweepers, &c.

EARNINGS.—For 12 months ending March 31 1912, gross, $329,380; net, after taxes, $166,809; int., &c., $90,000; surplus, $76,809.

OFFICERS.—Pres., L. S. Cass; V.-P., J. F. Cass; Treas. and Auditor, W. H. Burk; Sec., F. E. Farwell; Gen. Man., C. D. Cass.—V. 87, p. 1665; V. 90, p. 700, 850, 915; V. 93, p. 528, 591, 873.

WATERVILLE, MAINE.

WATERVILLE FAIRFIELD & OAKLAND RY.

ORGANIZATION.—Incorp. in Maine in 1902 as the Waterville & Oakland St. Ry., but in 1911 increased its stock from $100,000 to $500,000 ($100) and changed name to present title. V. 93, p. 1602. The $400,000 additional stock was turned over to the Central Maine Pow. Co. to pay that company for having retired outstanding bonds of the Waterville & Oakland St. Ry. and for procuring the conveyance of the street railway property formerly belonging to the Waterville & Fairfield Ry. & L. Co. The Central Maine Power Co. assumes and agrees to pay all liens, claims and incumbrances of every kind attaching to the property formerly owned by the Waterville & Fairfield Ry. & Light Co., so that the Waterville Fairfield & Oakland Ry. now owns both railroads, which connect at Waterville. V. 93, p. 1790. Waterv. Fairfield & Oakland Ry. has no bonds.

ROAD.—Extends from Fairfield through Waterville to Oakland, 10.85 miles. Standard gauge. 58 to 90-lb. T and girder rail.

OFFICERS.—Pres., Harvey D. Eaton; Sec., Geo. D. Hegarty; Treas., Walter S. Wyman; Gen. Mgr., Ralph J. Patterson.—V. 93, p. 1602, 1790.

WAYNESBORO, PA.

CHAMBERSBURG GREENCASTLE & WAYNESBORO STREET RY.—A trolley road.

ORGANIZATION.—Incorporated in Pennsylvania on June 17 1901; also owns a turnpike road, 43 miles, capital, $100,000, and an electric-light plant, capital, $30,000.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $300,000	----	----	$300,000	----
Preferred $300,000, non-cum	----	----	300,000	----
First mortgage $300,000 gold ($100 and $500) c*	1903	5 g J-J	300,000	July 1 1933
Second mortgage $300,000 gold ($100 and $500) c*	1907	5 g A-O	300,000	Oct 1 1937

Interest at Chambersburg Trust Co., Trustee.
Int. at Chambersburg Trust Co., Trustee.

Bonds.—First mtge. bonds have no sinking fund and bonds are not subject to call. 2d mtge. bonds are subject to call on any int. period in or after 1912 at 105. No sinking fund.

EARNINGS.—For year ending June 30 1911, gross, $67,416; net, $33,608; fixed charges, $32,501; surplus, $1,107.

ROAD.—Operates 30 miles of track between Chambersburg, Greencastle and Penn Mar. Gauge, 5 ft. 2½ in. 70-lb. T and 80-lb. girder rail. A 3-mile extension is under construction from Penn Mar to Highfield, Md., then to Blue Ridge Summit, of which 2½ miles to Highfield and Red Bridge Park is in operation.

OFFICERS.—Pres., Geo. B. Beaver, Waynesboro; V.-P., R. W. Ramsay, Chambersburg; Sec., D. N. Bennedick, Chambersburg; Treas., W. B. Stottlemeyer, Waynesboro; Gen. Mgr., R. D. Sefton, Waynesboro.—V. 85, p. 1338; V. 90, p. 236; V. 92, p. 186.

WEBB CITY, MO.

SOUTHWEST MISSOURI RAILROAD CO

ORGANIZATION.—Organized under the general railroad laws of Missouri, and on Sept. 1 1906 acquired the Southwest Missouri Electric Ry. and the Webb City Northern Electric RR.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $5,000,000	----	----	$3,500,000	----
General and refunding mortgage $5,000,000 gold ($1,000)	1906	5 g M-S	787,000	Sept 1 1931
Webb City Northern mtge $200,000 gold c	1905	5 g M-S	200,000	Sept 1923
Southwest Missouri Electric Ry refunding and extension mtge $1,500,000	1903	5 g M-S	1,150,000	Sept 1 1923

Int. at Harrisburg (Pa.) Trust Co., Trustee. or National Bank of Commerce, N. Y.
Int. at Safe Dep. & Tr. Co., Pitts., Trustee.
Harrisburg Trust Co., Harrisb., Pa., Trustee. Int. payable at Nat. Bk. of Commerce, N. Y.

Bonds.—Of the $5,000,000 new bonds, $1,350,000 are reserved for prior liens and $2,863,000 for improvements and extensions.

EARNINGS.—For year ending Aug. 31 1911, gross, $596,121; net, $295,079; int., $108,674; renewals, $49,966; surplus, $136,439. Year ending Aug. 31 1910, gross, $579,555; net, $273,567; interest, $109,304; renewals, $34,484; surplus, $129,779.

ROAD.—Operates 75 miles of track connecting Carthage, Carterville, Webb City, Prosperity, Porto Rico, Duenweg-Oronogo, Neck City, Purcell, Alba, Joplin, Villa Heights and Chitwood, all in Missouri, and Galena in Kansas.

OFFICERS.—Pres. and Treas., A. H. Rogers, Joplin, Mo.; V.-P., E. Z. Wallower, Harrisburg, Pa.; Sec., A. G. Knisely, of Harrisburg, Pa.—V. 77, p. 38; V 80, p. 1972; V. 83, p. 752.

WEST CHESTER, PA.

THE WEST CHESTER STREET RAILWAY CO.

ORGANIZATION.—Incorporated in Pennsylvania Aug. 4 1890. Owns the Chester Valley Electric Light Heat & Power Co. and the Coatesville Electric Light Heat & Power Co. *Franchises* perpetual.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $1,000,000 ($50)	----	----	$1,000,000	----
First mtg $1,000,000 ($1,000) gold c*	1902	5 g F-A	1,000,000	Aug 1 1932

Int. at West End Trust Co., Phila., trustee.

Bonds.—No sinking fund and bonds not subject to call.

EARNINGS.—For fiscal year ending June 30:

Year—	*Gross.*	*Net.*	*Int.& Taxes.*	*Surplus*
1911	$141,973	$53,436	$51,631	$1,805
1910	141,069	63,718	57,487	6,231

ROAD.—In operation from Lenape, through West Chester, to Downingtion and Gallagherville, 18 m.; gauge, 5 ft. 2¼ in.; rails, 70-lb. T; 20 cars. Extension Lenape to Kenneth Square was completed Oct. 1 1904. An extension from Gallagherville to Coatesville completed Nov. 5 '06. Total track, 30 m.

OFFICERS.—Pres., Meyer Schamberg; Sec., Jonas Rice; Treas., Geo. D. Woodside, all of Philadelphia.—V. 84, p. 340, 392.

WEST CHESTER & WILMINGTON ELECTRIC RY.

In 1909 control of company changed hands.

ORGANIZATION.—A consolidation on March 26 1908 in Pennsylvania of the West Chester & Wilm. Elec. Ry. of Pa. (chartered Dec. 14 1907 in Penn.) and the West Chester & Wilm. Elec. Ry. of Del. (chartered Jan. 24 1908 in Delaware). Proposes to connect Wilmington and West Chester, 17 miles. Private rights of way already secured. Proposes to carry freight as well as passengers.

STOCK AND BONDS.—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock common $450,000 ($50)	----	----	380 shares	----
Preferred $50,000 ($50)	----	5%	None.	----
1st mtge $500,000 gold	1908	5 A-O	$500,000	April 1 1938

Int. at Sec. Tr. & Safe Dep. Co., Wilm., trustee

Bonds have a sinking fund of 20% of net earnings and are subject to call at 105 after 5 years.

OFFICERS.—Pres., Louis Dalmas; Sec. and Treas., C. P. Faucett; Chief Eng., St. G. H. Cooke; Witherspoon Bldg., Phila.—V. 87, p. 40; V. 88, p. 102.

WHEELING, W. VA.

WHEELING TRACTION.—A trolley road.

ORGANIZATION.—Reorganized Jan. 1 1901 as a consolidation of the Wheeling Ry., the Bellaire Bridgeport & Martin's Ferry Ry. and the Moundsville Benwood & Wheeling Ry. Company owns a trifle over 39-40ths of the capital stock of the Citizens' Street Railway Co., and leases same for 99 years. Owns the entire capital stock of the Steubenville & Wheeling Traction Co. Owns the capital stock of the Wheeling & Western RR. and the Bellaire South Western Traction Co. See latter company below. V. 83, p. 563, 753. In Jan. 1906 acquired control of Panhandle Trac. In Jan. 1911 increased auth. stock from $2,000,000 to $2,500,000.

Franchise Ordinance Adopted.—On May 29 1907 the ordinance amending this company's franchise was passed by the City Council. V. 84, p. 1369

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Last div., &c.*
Stock $2,500,000 ($100)	----	Q-J	$2,000,000	Apr 15'12, 1¼%
Wheeling Traction 1st mtg $2,500,000 ($1,000, $500) gold c*	1901	5 g J-J	1,750,000	Jan 1 1931
Wheeling Ry 1st mtg $500,000 gold $1,000 c*	1892	6 g M-S	500,000	Sept 1922
Bellaire Bridgeport & Martins Ferry 1st mtg $150,000 gold $1,000 c* & r	1893	6 g A-O	150,000	Oct 1 1913
Moundsville Benwood & Wheeling	1897	6 A-O	100,000	Oct 1 1927

Interest at Nat. Bank of Commerce, N. Y.
Int. at Central Trust Co., N. Y. City, trustee.
Subj. to call on any interest date.
Int. at Farmers Loan & Trust, N. Y., trustee.
Subject to call at par.

Bonds.—Of the new $2,500,000 mtg., $750,000 is reserved to retire prior liens. Can be called on any interest day at 105 upon 30 days' notice. The Wheeling Ry. 1st 6s are subject to call after Sept. 1 1912.

Dividends.—First div., 1%, was paid Jan. 10 1903, and 1% was again paid July 1 1903. None to July 1909, when 1% was paid; in 1910, 3%; in 1911, 4%. In 1912, Jan., 1¼%; Apr., 1¼%.

EARNINGS.—For cal. year 1909, gross, $674,396; net, $303,351. In 1908, gross, $608,716; net, $278,802.

ROAD.—Operates 44.2 miles of track in Wheeling and suburbs, extending to Bridgeport. Moundsville, Bellaire, Benwood and Martin's Ferry.

OFFICERS.—Pres., T. H. Conderman, 407 Walnut Street, Phila.; V.-P., B. W. Peterson and J. J. Holloway; Sec. and Treas., W. A. Shirley, Gen. Mgr., G. O. Nagle.—V. 84, p. 1369; V. 88, p. 946, 1561; V. 92, p. 796, 882; V. 93, p. 1727.

(1) Steubenville & Wheeling Traction Co.

ORGANIZATION.—This company in Sept. 1905 acquired by deed all the property of the Steubenville Mingo & Ohio Valley Traction Co., subject to the $150,000 bonds of that company in table below. V. 81, p. 1101.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $650,000	----	----	$500,000	----
First mtg $650,000 guar gold ($1,000) c*	1905	5 g M-N	500,000	May 1 1935
Steub Mingo & Ohio Val 1st mtg $150,000 g ($1,000) c*	1900	5 g J-J	150,000	Jan 1 1920

Int. at Dollar Sav. & Tr. Co., Wheeling, trustee
Int. at the Trust Co. of America, N. Y., trustee.

Bonds.—Of the $650,000 new bonds, $150,000 are reserved for prior liens. The new bonds are subject to call at 102 & int. No sink. fund. They are guar. prin. and int. by end. by Wheeling Trac. Co. Entire issue of Steubenville Mingo & Ohio Val. bonds is subject to call at par on 3 mos.' notice.

ROAD.—Operates 17.6 miles of track from Wheeling to Brilliant. The extension to Martins Ferry is completed and in operation as far as Rayand, O. Power house is located at Brilliant.—V. 81, p. 1101.

(2) Panhandle Traction Co.

In Jan. 1906 control was acquired by the Wheeling Traction Co., which owns all but 6 shares of stock.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $500,000 ($100)	----	----	$500,000	----
First mtg $500,000 gold ($1,000 and $500) c*	1903	5 g A-O	443,000	April 1 1933

Int. at Knickerbocker Tr. Co., N. Y., trustee.

Bonds.—Are subject to call on any interest date to 1912 at 105 and int., thereafter at par and int. on 30 days' notice.

ROAD.—Operates 17.5 miles of track from Wheeling to Leazureville, mostly on private right of way. County *franchises* are perpetual. Standard gauge; 70-lb. T and 90-lb. girder rail.

(3) Bellaire South Western Traction Co.

ORGANIZATION.—Incorporated in Ohio. Stock is owned by the Wheeling Traction.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, com, $500,000 ($100)	----	----	See text	----
1st mtge, $500,000, gold ($1,000) r&c*	1906	5 g M-N	$65,000	Nov 1 1926

Int. at Dollar Sav. & Tr. Co., Wheel'g, Trust.

Bonds.—Redeemable at 102. Bonds are guaranteed p. & i. by the Wheeling Trac. Co.; they are to be used to construct the road.

ROAD.—Operates 2 miles from Bellaire to Shadyside.

(4) Wheeling & Western Ry.

ORGANIZATION.—Incorporated in Ohio in March 1901. Stock ($500,000) is owned by the Wheeling Traction. Bonds, auth., $500,000; issued, $235,000. Owns 7½ miles of track between Wheeling Creek terminus of Wheeling Traction Co. to Barton, Ohio.

CITY & ELM GROVE RR.—A trolley road.

In June 1910 control of road changed hands and officers elected as below. V. 90, p. 1613.

ORGANIZATION.—Incorporated in West Virginia and owns control of the City Railway Co., the Wheeling & Elm Grove Ry., the Wheeling Park Association and the Suburban Light & Water Co.

STOCK AND BONDS.	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $2,000,000	----	----	$2,000,000	----
Cons coll trust mtg $2,500,000 gold ($1,000)	1906	5 g J-J	1,074,000	July 1 1936
Underlying liens	----	----	180,500	Mch 1 1928
Wheeling & Elm Grove 1st M $1,000,000 ($1,000) g c*	1901	5 A-O	734,500	April 1 1931

Int. at Union Trust Co., Pittsburgh, trustee.
Int. pay. at Wheeling Title & Tr. Co trustee

Bonds.—Of the $2,500,000 new bonds, $1,000,000 are reserved to retire prior liens. Are subject to call on any interest date at 105 and int. V. 83, p. 491. The authorized amount of the Wheeling & Elm Grove Ry. mtge. was originally $1,250,000, but was reduced in Sept. 1906 to $1,000,000. V. 83, p. 379, 491, 625.

EARNINGS.—For cal. yr. 1911, gross, $373,359; in 1910, gross, $353,064.

ROAD.—Operates 32 miles of track in Wheeling and to Elm Grove, Point Mills and West Alexander.

OFFICERS.—Pres., Jos. Speidel, Sr.; V.-P., Hal Speidel; Sec., Chas. Madden; Treas., A. S. List.—V. 83, p. 379, 491, 625; V. 85, p. 654; V. 90, p. 1613.

WILMINGTON, DEL.

NEW CASTLE & DELAWARE CITY TRACTION CO.

ORGANIZATION.—Incorporated in 1911 and took over the Newcastle and Delaware City division of the Wilm. Newcastle & Southern Ry., sold Jan. 14 1911 to Robt. H. Richards, representing bondholders (V. 91, p. 1712; V. 92, p. 324). In Apr. 1912 negotiations for purchase of road from bondholders were under way.

ROAD.—Comprises about 11 miles.

WILMINGTON SOUTHERN TRACTION. CO.

ORGANIZATION.—Incorp. on Jan. 24 1911. Acquired the Wilmington and Newcastle division of the Wilm. Newc. & Sou. Ry., sold in foreclosure.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Common $250,000 ($100)	----	----	$250,000	----------
Pref $100,000 ($100) 6% non-cu	----	----	100,000	----------
First mtge $250,000 gold ($500 & $1,000)---------c	1911	5 g F-A	150,000	Feb 1 1941

Int. at Tr. Co. of Am., N. Y., Trustee.

Bonds are sub. to call on any int. day at 102 & int.

ROAD.—Operates about 6 miles between Wilmington and Newcastle.

OFFICERS.—Pres., J. E. Wallace; Sec. and Treas., W. J. Wall; Gen. Mgr., J. T. Hambleton.

WILMINGTON, N. C.

TIDEWATER POWER CO.

ORGANIZATION.—Incorporated in 1907 in North Carolina. On Oct 17 1907 leased the Consolidated Railways, Light & Power Co. for 99 years (see terms below). Owns all of the pref. stock of latter company and also 3,492 shares of 3,500 shares common stock.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Common $600,000 ----------	----	A-O	$600,000	Apr '12, 3%
Pref $600,000 5% cum------	----	See text.	588,100	See text.
First mortgage $2,000,000 ($1,000) gold---------c*	1909	5 g J-J	300,000	Jan 1 1949

Int. at Carnegie Trust Co., N. Y., Trustee.

Stock.—$7,000 of pref. stock has been bought in by company.

Bonds.—Mortgage covers railway in Wilmington owned by company extensions to the gas and electric plants of Consol. Rys. Lt. & Pow. Co made to Tidewater Power Co., also stock of Consol. Rys. Lt. & Pow. Co. and lease executed by latter company to former. Additional bonds may be issued at 85% of cost of new property and extensions, but only when net earnings equal 50% more than int. on all bonds out and including amount to be issued. Bonds are subject to call on and after Jan. 1 1914 in entirety only at 4 weeks' notice at 105. Sink. fund of 1% starts 1914. V. 89, p. 471.

Dividends.—5% per annum is being paid on pref. (½% monthly, omitting Jan. and July). On com., 1st div., 2%, paid Apr. 1910; Oct., 2%; in 1911, 6%; in 1912, April, 3%.

EARNINGS.—Year ending Dec. 31 1911, gross, $349,490; net, after taxes, $137,846; charges, $51,635; dep'n, $6,000; surplus, $80,211. In 1910, gross, $316,213; net, after taxes, $125,870; charges, $50,240; surplus, $75,630.

OFFICERS.—Pres., Hugh MacRae; V. P., M. F. H. Gouverneur; 2d V. P., M. J. Heyer; Sec., H. Woollcott; Treas., R. J. Jones; Gen. Mgr A. B. Skelding. V. 85, p. 42, 1144; V. 86, p. 1161, 1468; V. 89, p. 471.

(1) Consolidated Railways, Light & Power Co.

Lease.—On Oct. 17 1907 was leased to Tidewater Power Co. for 99 years Rental is int. on bonds and 5% on outstanding common and preferred stock

ORGANIZATION.—Incorporated in North Carolina on April 24 1902 and is a consolidation of the Wilmington Street Ry., Wilmington Gas Light Co., Wilmington & Sea Coast RR. Wilmington Dummy Line and the Wilmington Electric Light Co. Operates entire street railway, electric light and gas systems of the city. All *franchises* stated to be perpetual; street railway franchise is exclusive until 1937.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common $350,000 ($100)----	----	------	$350,000	See text.
Preferred $150,000 5% cumulative ($100) ----------	----	------	100,000	See text
First mtg $600,000 gold ($50, $100, $500 and $1,000)---c	1902	5 g J-J	542,500	July 1 1932

Int. at Safe Dep. & Tr. Co., Balt., Md., trustee.

Bonds.—A *sinking fund* commenced July 1 1904, to which 1% per annum of outstanding bonds is payable until 1914; 1½% annually until 1924 and 2% per annum thereafter. Proceeds to be invested in the bonds at not exceeding 105 and int., but bonds are not subject to call. $57,500 bonds have been retired by the sinking fund.

ROAD.—Owns 28.28 miles of track, 1.50 miles of which are leased to the Atlantic Coast Line RR. Co. until 1936. 42 cars. 56, 60 and 72-lb. T rail. In 1911 supplied 30,000 incandescent lights; 126 arc lights and 589 tungsten lamps. Has 22.10 miles of gas mains.—V. 85, p. 40, 1143.

WINONA, MINN.

WINONA RAILWAY & LIGHT CO.—A trolley road.

Is controlled by the La Crosse Water Power Co.

Receivership.—On Aug. 15 1911 Judge C. A. Willard in U. S. Dist. Court at Milwaukee appointed Howard Morris of Milw. receiver. V. 93, p. 287, 470. Int. on 1st M. bonds due Jan. 1912 was paid by receiver after some delay. V. 94, p. 561.

ORGANIZATION.—Incorporated in West Virginia on March 4 1896. Controls all electric-lighting and electric power business in Winona, in addition to the street railway. Street railway *franchise* expires in 1933 and electric light *franchise* in 1929. Owns the Minnesota Light & Power Co. The latter has no bonds out.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity
Stock common $400,000 ($100)	----	----------	$400,000	----------
Pref $200,000 ($100)----------	----	----------	67,500	----------
1st mtge $500,000 gold ($1,000) sinking fund---c*	1907	5 g J-J	489,000	Jan 1 1927

Int. at Old Colony Trust Co., Boston, Trus.

Bonds.—Can be called at 105 and int. on any int. day. Sinking fund began Jan. 1 1910 with not less than $5,250 and increases gradually until 1922, when $10,500 is paid; $10,500 is again paid up to and including 1925. $11,000 have been retired through sinking fund.

ROAD.—Operates 6.75 miles of track in Winona. 40-60-lb T rails

OFFICER.—Gen. Mgr., R. M. Howard.—V. 93, p. 287, 470; V. 94, p. 561.

WINSTON-SALEM, N. C.

WINSTON-SALEM RAILWAY & ELECTRIC CO.—A trolley road. In Nov. 1899 the road was purchased by the Fries Mfg. & Power Co. and consolidated with it.

ORGANIZATION, &c.—Incorp in 1891 for 99 years. *Franchise* is perpetual.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock, com, $600,000 ($100)--	----	------	$600,000	----------
Pref 6% non-c, $100 ($100,000)	----	------	100,000	----------
1st mtg, $500,000, g ($1,000), optional at 110 ----------	1900	5 g J-J	500,000	Jan 1 1940

Int. at Trust Co. of Amer., N. Y., trustee.

ROAD.—Operates 11.84 miles of track, 277 arc and 24,937 incandescent lights, and furnishes power for manufacturing purposes. Also a 50-ton ice plant, park and attractions. 41 cars, including trailers.

EARNINGS.—For fiscal year ending Nov. 30 1911, gross, $274,837; net after taxes, $81,663; interest, $25,000; surplus, $56,663. In 1910, gross $258,962; net, after taxes, $77,126; interest, $25,000; surplus, $52,126.

OFFICERS.—Pres., H. E. Fries; V.-P., W. A. Blair and F. H. Fries Sec. and Treas., B. J. Pfohl; all of Winston-Salem.—V. 74, p. 1088, 1091.

WORCESTER, MASS.

WARE & BROOKFIELD ST. RY.—A trolley road.

ORGANIZATION.—Incorporated in Massachusetts in Oct. 1905, and is successor to the Hampshire & Worcester St. Ry., sold on Sept. 30 1905.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock----------	----	------	$100,000	----------
Hamp & Wor 1st mtg, $135,000 gold ($1,000)--------c*	1901	5 g J-D	135,000	Dec 1 1921

Int. at Amer. Trust Co., Boston, Trustee.

Bonds.—No s. f. and bonds are not subject to call.

EARNINGS.—For year ending June 30 1911, gross, $31,195; deficit from operation, $485; charges, $7,328; total deficit, $7,813.

ROAD.—Operates 12 miles of track between Ware and W. Brookfield, and between Ware and Gilbertville, and connects with the Springfield & Eastern St. Ry. and Warren Brookfield & Spencer St. Ry. 12 pass. cars.

OFFICERS.—Pres., Chas. N. Barnard, Boston; Treas., E. W. Gilbert, Boston; Supt., John F. Lambert.—V. 81, p. 777, 1175.

YOUNGSTOWN, OHIO.

REPUBLIC RAILWAY & LIGHT CO.—(See map on page 131).

ORGANIZATION.—Incorp. in New Jersey on June 27 1911. This company, by the acquisition of about 98.4% of the outstanding stock of the Mahoning & Shenango Ry. & Light Co., has the ownership or control of the properties of the following companies (V. 93, p. 46):

Mahoning & Shen. Ry. & Lt. Co.	Sharon & New Castle St. Ry. Co.(Pa.)
Mahoning Valley Ry. Co.	Sharon Gas & Water Co.
Mahoning Val. So. East. Ry. Co.	Sharon & Wheatland St. Ry. Co.
Merchants' Lt., Ht. & Power Co.	Sharpsville Electric Light Co.
Mineral Ridge & Niles Traction Co.	Shenango Valley Electric Lt. Co.
New Castle Electric Co.	Shenango Valley St. Ry. Co.
New Castle Electric St. Ry. Co.	Trumbull Electric RR. Co.
New Castle & Lowell Ry. Co.	Valley Street Ry. Co.
New Castle & Lowell Realty Co.	Wheatland Street Ry. Co.
New Castle & Mah. St. Ry. Co.	Youngstown Cons. Gas & Elec. Co.
New Castle Traction Co.	Young. Pk. & Falls St. Ry. Co.
Penna. & Mahoning Valley Ry. Co.	Youngstown-Sharon Ry. & Lt. Co.
Sharon & New Castle Ry. Co. (Ohio)	Youngstown & Sharon St. Ry. Co.
Sharon & New Castle Rys. Co.	

The controlled companies own and operate about 150 miles of track midway between Pittsburgh and Lake Erie in the cities and intervening territory of the Mahoning and Shenango valleys; and also the electric lighting systems of Youngstown, New Castle, Sharon, &c. Practically all the Pennsylvania railway *franchises* are perpetual. *Franchises* in Youngstown have recently been renewed for 25 years. The most important interurban *franchises* in Ohio expire from 1945 to 1950. 53 miles of track is on private right of way.

As of Mch. 1 1912 acquired the entire stock and bonds of the Pennsylvania Pow. Co., doing an electric business in Ellwood City, Wampum, Zelienople, Chewton and West Pittsburg. New property being connected up with larger system. V. 94, p. 983.

Common stock is held in voting trust.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $7,500,000 ($100)---	----	----------	$6,204,000	----------
Pref 6% cum $10,000,000 ($100)	----	Q-J 15	5,187,800	Apr. '12, 1½
Secured notes $5,000,000 gold ($1,000) ---------c	1912	5 g J-J	2,000,000	Jan 1 1916

Brooklyn Trust Co., Trustee.

Mah&Sh R&L 1st con ref M $10,000,000 g ($1,000)--c*	1905	5 g J-J	4,510,000	Jan 1 1916

Int. at New York Trust Co., N. Y., Trustee.

Pa & M V 1st and refunding mtg, $2,750,000, gold ($1,000) ---------c*	1902	5 g M-N	1,952,000	May 1 1922

Int. at Harris, Forbes & Co., New York. U. S. Mortgage & Trust Co., N. Y., trustee

New Castle Traction 1st mtg $500,000, gold ($1,000)-c*	1897	5 g M-N	500,000	May 1 1927

Int. at Union Tr. Co., Pittsburgh, trustee.

N C Elec Co 1st M, $200,000, gold----------	1897	5 g M-S	200,000	Mch 1 1927

Int. at Union Trust Co., Pittsburgh, Trustee.

Y-S Ry & Lt 1st mtg $2,500,000 ($1,000) gold s f----c*	1900	5 g J-J	2,232,000	Jan 1 1931

Int. at N. Y. Trust Co., N. Y., trustee.

Sh & New Castle 1st mtg, $500,000, g, ($1,000), s f guar, p and l----------c*	1901	5 g J-J	309,000	July 1 1931

Interest at New York Trust Co., N Y, trustee.

Mahoning Valley S E 1st mortgage ----------	1903	5 J-J	103,000	July 1 1923

Int. at Lawrence Sav. & Tr. Co., New Castle, Pa., Trustee.

Valley Street Ry first mortgage ----------	1892	6 M-N	50,000	Nov 1 1912

Int. at Union Trust Co., Pittsb., Trustee.

Valley Street Ry 2d mortgage ----------	1894	6 J-J	4,000	July 1 1914

Int. at Union Trust Co., Pittsb., Trustee.

Youngst Park & Falls St Ry first mortgage----------	1898	5 J-J	194,000	Jan 1 1919

Int. at Union Trust Co., Pittsb., Trus.

Bonds.—Remaining Rep. Ry. & Lt. Co. secured notes are reserved for additions, betterments and acquisitions. Notes are redeemable in whole or in part on 30 days' notice at par and interest. See V. 94, p. 1119. Of the Penn. & Mahoning Valley Ry. bonds, $750,000 are reserved to retire prior liens of like amount; a sink. fd. of $50,000 per ann. began Nov. 30 1911. Bonds purchased for s. f. are canceled. $48,000 have been purchased. The Youngstown-Sharon first mortgage bonds can be called at 115 and interest on any interest date; $208,000 have been acquired by sink. fund and $60,000 are held as coll. under M. & S. 1st con. ref. mtge. For lien covered by these bonds, see "Street Railway" Section of June 24 1905. There are also $500,000 Y.-S. Ry. & Lt. 2d mtge. income 5s, all of which are deposited under the Mah. & Shen. 1st cons. ref. mtge. The Sharon & New Castle bonds are subject to call at 115 and int. on any int date; $41,000 have been acquired by sink. fund. and $150,000 are held as coll. under M. & S. cons. ref. mtge. For lien of these bonds see "Street Railway" Section of June 24 1905. Of the $10,000,000 Mah. & Shen. 1st consol. and ref. bonds, $5,490,000 are reserved to retire all prior liens. Redeemable at 105 and int. on any int. date. V. 89, p. 1597.

Dividends.—On pref. 1½% quar. has been paid since organization.

EARNINGS.—Consolidated income account of controlled companies:

Calendar Years—	1911.	1910.	1909.
Gross earnings from oper	$2,375,101	$2,251,482	$1,966,066
Op. exp. (incl. taxes, maint. & dep'n)	1,445,877	1,377,292	1,152,575
Net earnings from operation	$929,224	$874,190	$813,491
Other income (parks, &c.)	20,607	32,146	3,646
Gross income	$949,831	$906,336	$817,137
Interest	529,290	508,164	451,972
Other deductions	11,579	5,033	26,724
Total deductions	$540,869	$513,197	$478,696
Surplus	$408,962	$393,139	$338,441

ROAD.—Operates about 150 miles of track, comprising street railways in and between Youngstown, Warren, Niles, Lowellsville, Leavittsburg, Girard, Struthers and Hubbard in Ohio, and New Castle, Sharon, South Sharon, Wheatland, West Middlesex, Edenburg and Sharpsville in Pa., also the lighting properties of Youngstown, New Castle, Sharon and Sharpsville, with lighting contracts covering intervening and neighboring districts, 246 cars.

EXECUTIVE COMMITTEE.—Henry H. Wehrhane, Chairman; Anson W. Burchard, Samuel McRoberts, Geo. A. Galliver and Harrison Williams.

OFFICERS.—Pres., James Parmelee; V.-P., De Forest Candee; V.-P. & Treas., Geo. A. Galliver; Sec., G. F. Ravenel.

Officers of Mahoning & Shenango Railway & Light (operating company).—Pres., Norman McD. Crawford, Youngstown; V.-P., Geo. A. Galliver; Sec., Leighton Calkins, N. Y.; Treas., E. G. Dunlap, Youngstown; Aud., E. D. Gault, Youngstown.—V. 93, p. 46, 872, 1026; V. 94, p. 831, 983, 1119.

YOUNGSTOWN & SOUTHERN RY.—A trolley road.

ORGANIZATION.—Incorporated in Ohio on May 9 1903 under the General Railroad Laws. Controls 7,000 acres of coal lands.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,800,000 ($100)-----	----	------	$1,800,000	----------
1st mtg, $1,500,000, gold ($1,000), s f----------c*	1903	5 g A-O	See text	Oct 1 1923

Interest at New York Trust Co., trustee.

Bonds.—It is understood that $1,178,000 bonds have been certified and delivered to the company. A s. f. of 5% per ann. of bonds outstanding commenced after 5 years. See V. 77, p. 2160. Bonds not subject to call.

ROAD.—Operates about 20 miles of road from Youngstown, to Leetonia. 70-lb. T rail. An extension from Columbiana through New Waterford to East Palestine is proposed.

OFFICERS.—Pres., John Stambaugh, Youngstown; V.-P., Chas. Booth, Youngstown; Sec. and Treas., David Todd, Youngstown; Gen. Mgr., E. H. Raupp.—V. 80, p. 2400.

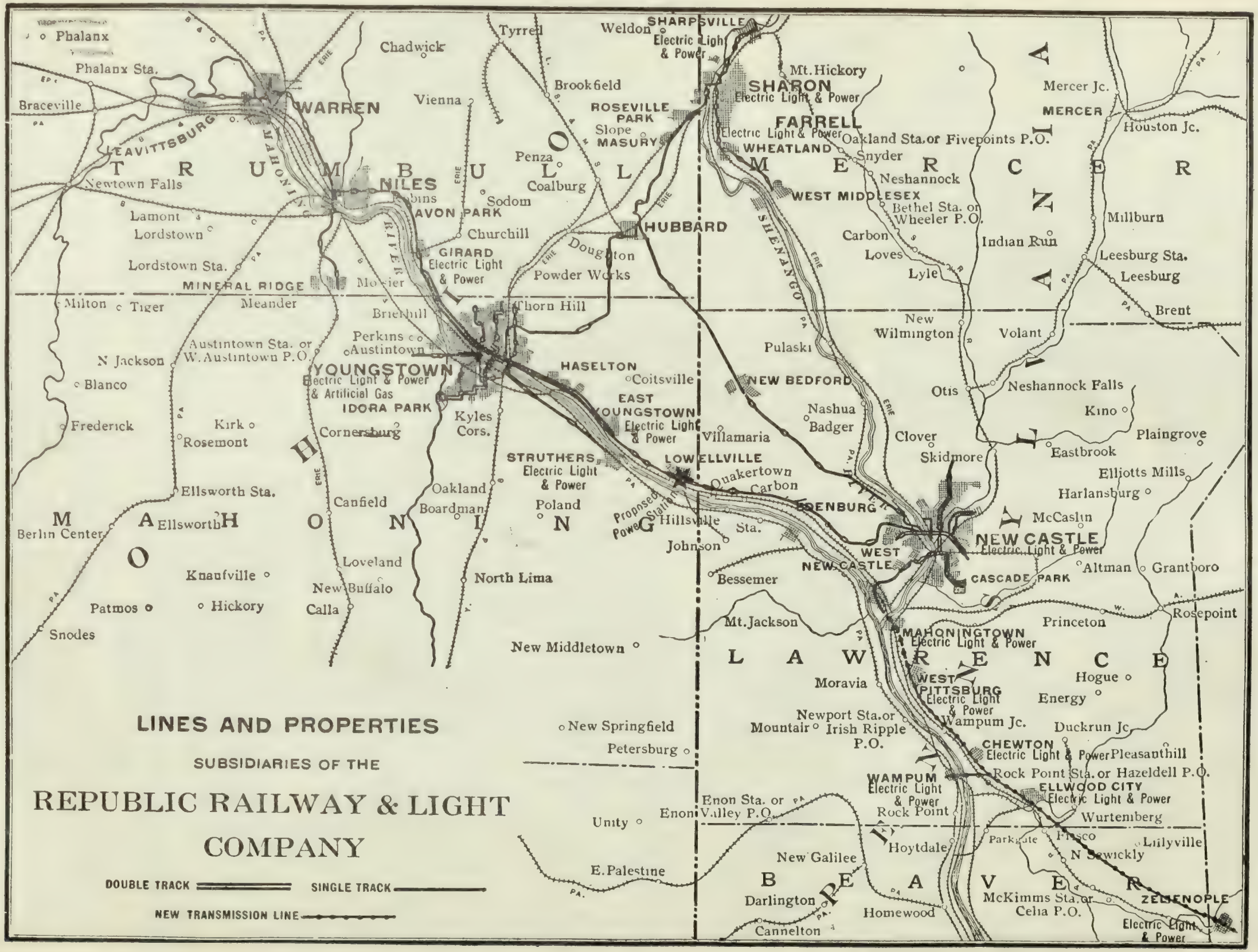
YORK, PA.

YORK RAILWAYS.—A trolley road.

ORGANIZATION.—Incorporated in Pennsylvania Nov. 15 1907 as a consolidation of properties operating in York and vicinity. V. 85, p. 1403. *Franchise* perpetual.

The following companies have been consolidated or merged:

York Street Railway Co.,	York Haven Street Ry. Co.,
Wrightsville & York Street Ry. Co.	Red Lion & Windsor Street Ry. Co.;
York & Dover Electric Ry. Co.,	Hanover & York Street Ry. Co.
York & Dallastown Ry. Co.	



LINES AND PROPERTIES

SUBSIDIARIES OF THE

REPUBLIC RAILWAY & LIGHT COMPANY

DOUBLE TRACK ═══ SINGLE TRACK ———

NEW TRANSMISSION LINE ——·——·——

Owns entire capital stock of Edison Electric Light Co. and York Suburban Land Co.; also all of stock of York Steam Heating Co. V. 85, p. 1463. The Edison Electric Light Co. does a majority of the light, heat and power business in York.

On March 21 1911 shareholders auth. an issue of $700,000 1-2-yr. coll. trust notes (see below). V. 92, p. 796, 882.

STOCK AND BONDS—	Date.	Interest	Outstanding.	Maturity
Common $2,500 000 ($50)	----	------	$2 500,000	----------
Pref $2,000,000, 5% cum ($50)	----	---------	1,600,000	Jan '12, 2%
1st mtge & coll tr $10,000,000 gold ($1,000) c*	1907	5 J D	3,735,000	Dec 1 1937
	Guar. Trust & Safe Dep Co., Phila., Trustee			
Coll trust notes $700,000 gold	1911	6%	537,000	1-2-years

Stock and Bonds.—Pref. stock is cumulative 3 years from date of issue The stock of the controlled Edison Elec. Light Co. and York Suburban Land Co. are deposited as additional security for the bonds. Remaining bonds can only be issued under certain restrictions. No sinking fund. See particulars of bonds, property, &c., in V. 87, p. 40. Stocks and bonds are listed on the Phila. Stock Exchange. V. 89, p. 412; V. 94, p. 984. Coll. trust notes are secured by deposit of 1st M. bonds.

Dividends.—Initial div. on pref.—1%—paid July 1911. In 1912, Jan., 2%.

EARNINGS.—For years ending June 30:

Year—	Gross Earns.	Net Earns.	Other Inc.	Charges & Taxes.	Depre-ciation.	Divs. (1%).	Bal., Sur.
1910-11	$681,185	$320,591	$4,448	$244,074	$14,637	$16,000	$50,327
1909-10	638,459	293,241	4,093	227,660	13,761	------	55,912

ROAD.—Owns and operates about 82.06 miles of track centering in York, including an interurban line between Hanover and York, 18.8 miles.

OFFICERS.—Pres. & Gen. Mgr., Gordon Campbell; Sec., M. G. Stees; Treas., E. A. Barnitz.—V. 87, p. 40, 481; V. 89, p. 412; V. 90, p. 169; V. 92, p. 796, 882, 1637; V. 93, p. 106, 941; V. 94, p. 125,984.

ELECTRIC RAILWAYS IN ISLAND POSSESSIONS AND FOREIGN COUNTRIES

HAMILTON, ONTARIO.

DOMINION POWER & TRANSMISSION CO.

ORGANIZATION.—Incorporated in Canada on Jan. 11 1907. Owns or controls the Hamilton Cataract Power, Light & Traction Co. (V. 76, p. 1407; V. 80, p. 1111, 1363) and all the electric light and power business in Hamilton, St. Catharines and intervening territory; also the entire street railway and interurban lines in Hamilton and surrounding country. V. 84, p. 508, 569.

On Jan. 29 1912 City of Hamilton sold $505,160 bonds (voted July 25 1911, V. 93, p. 407) for a municipal light and power plant.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Ordinary stock ($100)	----	----	$2,622,500	----------
Preference ($100)	----	--------	3,673,100	see text
Limited preference	----	--------	5,100,000	see text

Pref. is entitled to 6% for 3 years from 1907 and 7% thereafter.

1st mortgage, $25,000,000 ($1,000), gold c*	1907	5 g A-O	3,012,000	See text.
	Harris Tr. & Sav Bank of Chicago, Trustee.			
Ham Cat P L & Tr Co, Ltd, 1st & ref M $5,000,000 gold ($1,000) c*	1903	5 A-O	3,143,000	April 1 1943
	Int. in Hamilton & N. Y. Nat. Tr. Co., Ltd., Toronto, trustee. Callable at 110 & int. beginning April 1 1923.			
Bonds of subsidiary companies	----	--------	x3,834,000	----------

x Includes $3,143,000 Ham. Cat. P. L. & T. Co. bonds.

Bonds.—Of the $25,000,000 mortgage $10,000,000 may be issued, with the approval of the trustee, for not exceeding 80% of cash cost of extensions and additions and the remainder for not exceeding 75%. The entire outstanding issue, but not any part thereof, can be called at 107½ and int. on April 1 1917 or any coupon date thereafter on 60 days' notice. The bonds mature $17,000 annually from April 1 1914 to 1921 and $34,000 annually from April 1 1922 to 1931, and the remaining $1,174,000 are due April 1 1932. They are secured by all the property owned through deposit of stock and bonds with trustee, &c. The Hamilton Cataract Pow. L. & Tr.Co. Ltd., bonds are prior to bonds and stock of Dom. Pow. & Trans. Co.

Dividends.—6% was paid on preferred in 1907; in 1908, 3% was paid. Two dividends of ½ of 1% have also been paid on limited pref. stock. In Dec. 1908 it was decided to omit div. on both classes of pref. stock. See V. 87, p. 1478. None to Jan. 1911, when 3½% was paid; July, 3½%; also paid in Dec. 1911 div. due Jan. 1909, 3%. In 1912, Jan., 3½%.

EARNINGS.—Of company and subsidiary companies for calendar years. For 1911 report see V. 94, p. 623.

Year—	Gross.	Oper. Exp.	Net.	Interest.	Pref. Div.	Bal., Sur.
1911	$2,252,883	$1,232,240	$1,020,643	$335,759	$358,263	$326,621
1910	1,922,398	1,061,075	861,323	327,566	124,521	409,236

ROAD.—Controls 22 miles of single track in Hamilton and 61 miles of interurban lines. A road to Brantford (22 miles) was put in operation May 23 1908. Owns a 42,000 horse-power hydro-electric station.

OFFICERS.—Pres., J. R. Moodie; V.-P., James Dixon; Sec. & Gen. Mgr. W. C. Hawkins; Treas., John Knox.—V. 87, p. 873, 1478; V. 88, p. 504, V. 90, p. 626; V. 92, p. 659, 1176; V. 93, p. 407; V. 94, p. 623.

HALIFAX, N. S.

HALIFAX ELECTRIC TRAMWAY CO., LTD.

ORGANIZATION.—Chartered March 20 1895. Owns the Nova Scotia Power Co., Ltd., the Halifax St. Ry. Co., the Halifax Ill. & Motor Co. and the gas company. *Franchises* are perpetual; street railway franchise is exclusive for 20 years. Operation began in Feb. 1896.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,500,000	----------	Q-J	$1,400,000	Apr'12, 2%
Mortgage $600,000	---------- 1896	5 J-J	600,000	1916

REPORT.—For year ending Dec. 31:

Year—	Gross.	Net.	Interest.	Divs., &c.	Surplus.
1911	$502,399	$245,525	$30,000	(8%) $112,000	$103,525
1910	477,109	230,475	30,000	(7%) 98,000	102,475

ROAD.—Owns 13.15 miles of track. Standard gauge; 60-lb. T and 80-lb. girder rails; 42 cars.

OFFICERS.—Pres., David MacKeen; V.-P., J. J. Payzant and W. B. Ross; Controller, J. R. Blackett; Sec., W. J. DeBlois; Gen. Mgr., J. W. Crosby.—V. 89, p. 1223; V. 92, p. 461; V. 94, p. 559.

HAVANA, CUBA.

HAVANA ELECTRIC RAILWAY, LIGHT & POWER CO.

ORGANIZATION.—Incorporated in New Jersey on March 26 1912 as a consolidation of the Havana Elec. Ry. and the Compania de Gas y Electricidad de la Habana (Gas & Elec. Co. of Havana), per plan in V. 94, p. 767. Holders of Havana Elec. Ry. pref. and Gas & Elec. stock received in exchange for each share of old stock, $110 pref. and $25 com. of new company; Havana Elec. Ry. com. stock was exchanged for $140 new company com. Railway *franchise* runs until 1958. Company also has right to carry freight over parts of the system.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $15,000,000	----	-------	$15,000,600	----------
Pref 6% cum $15,000,000	----	A-O	15,000,000	----------
Hav Elec Ry consol M $10,000,000 g ($1,000) s f c* & r	1902	5 g F-A	9,634,000	Feb 1 1952
	Central Trust Co., New York, Trustee.			

Gas & Electric Co. issues.

Bonds	1904	6%	3,998,000	----------
	1906	5%	676,183	----------
	Oct.'90	5%	11,200	----------
	July'94	8%	2,212	----------
Gen consol	----	6%	6,000,000	----------

Stock.—Pref. stock is red. after 3 years at $115 per share.

Bonds.—Of the Hav. Elec. Co. consol. bonds, $366,000 have been canceled. A *sink. fd.* commenced Jan. 1 1906 on the outstanding consols. Bonds may be called for sinking fund at 105 and int., and entire issue can be redeemed at 105 and int. on any int. day upon 6 mos.' notice. See V. 74, p 1251. Int. payable at company's office. They are listed on N. Y. Stock Exchange. V. 86, p. 918.

EARNINGS.—Of Havana Elec. Ry. for cal. years (1911 figures subject to final audit).

Calendar Year—	Gross Earnings.	Net Earnings.	Charges and Taxes.	Adjust-ments.	Balance, for Divs.
1911	$2,991,501	$1,472,198	$502,674	Dr. $9,487	$960,037
1910	2,656,980	1,291,339	448,129	Cr. 1,550	844,760

ROAD.—Havana Elec. Ry. operates 51.5 miles of track. Had Dec. 31 1910, 272 passenger cars, 2 express cars, 80 freight cars, 10 electric locomotives and 3 work cars, 179 stages, 1,478 animals.—V. 94, p. 767, 911.

HONOLULU, HAWAII.

HONOLULU RAPID TRANSIT & LAND CO.—Trolley.

ORGANIZATION.—Incorporated in Hawaii in July 1898. Franchise runs for 30 years from 1901, and permits the carrying of freight and mail as well as passengers.

In 1903 purchased the Hawaiian Tramways Co. (having outstanding £65,000 stock and £30,000 6% debentures, and comprising 12½ miles of track); payment being made by the issue of $150,000 6% bonds of the Rapid Transit Co.; 910 shares of preferred stock and $59,150 in cash

In 1909 the Pearl Harbor Trac. Co. was incorporated with $100,000 stock, 99.3% owned by Honolulu Rapid Transit, for the purpose of extending the Rapid Trans. Co.'s line to Naval Station at Pearl Harbor.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, Pref, 6%, $1,250,000 ($100)	----	6 Q-M 31	$857,500	Dec31'11, 1½
	----	6 J-D 31	350,000	Dec 31'11, 3
	1902	6 g M-N	615,000	May 1 1927
First mortgage, $1,000,000, gold ($1,000) c*	Interest at Union Trust Co., San Francisco, trustee, at National City Bank, New York, or at company's office, Honolulu.			

Bonds.—$286,000 bonds are reserved for extensions at the rate of $15,000 per mile, or for acquisition of other street railways; $99,000 have been redeemed and canceled. All bonds may be called on May 1 1917, or on any interest day thereafter. For bonds numbered from 1 to 460, 3% of the amount outstanding shall be set aside each year from May 1 1907 to May 1 1926 as a sinking fund. For the remaining bonds (numbered 461 to 1,000), on the 1st day of May after their issue and each year thereafter till 1926, such sums shall be set apart the principal and interest of which compounded at 5% would equal the par value of the amount of bonds then issued and outstanding as a sinking fund. These sinking funds to be used respectively in the purchase of the bonds for which they are created, after advertising or in the open market, at a price not to exceed a 4% basis, or at such higher price as may be agreed upon between the company and the trustee. See V. 74, p. 1251.

Dividends.—Six per cent is being paid on pref. stock. On common Dec.31 1903, 1%; in 1904, 4%; in 1905, 4%; in 1906, 3¼%; in 1907, 3%; in 1908, 4%; in 1909, 4%; 1910, 4%; in 1911, 6%.

REPORT.—For years ending Dec. 31:

Cal. year—	Gross earns.	Net earns.	Other inc.	Int., taxes, depr'n, &c.	Pf. div. (6%).	Dividend on com. stock.	Balance, surplus.
1911	$500,276	$233,727	$6,838	$106,291	$21,000	(6%) $50,588	$62,686
1910	453,853	222,738	6,854	101,279	21,000	(4%) 32,000	75,313
1909	413,025	205,169	7,637	104,366	21,000	(4%) 32,000	55,440

Passengers carried in 1911, 10,031,262, against 9,110,267 in 1910.

ROAD.—Operates 26 miles of track. Gauge, 4 ft.; 85-lb. rails; 54 vestibuled motor cars; capacity of generators, 1,900 k. w.

OFFICERS.—Pres., L. T. Peck; 1st V.-P., L. A. Thurston; 2d V.-P., G. P. Castle; Sec., A. L. Castle; Treas., C. H. Atherton; Aud., W. M. Graham; Mgr., C. G. Ballentyne.—V. 77, p. 2035; V. 82, p. 1268; V. 86, p. 794, 981; V. 88, p. 1002; V. 90, p. 976; V. 92, p. 795, 881; V. 94, p. 630.

KINGSTON, JAMAICA.

WEST INDIA ELECTRIC CO.—A trolley road.

ORGANIZATION.—Incorporated 1897 in Jamaica. In 1907 took over the lighting business on a rental basis. *Franchise* expires Jan. 1 1928.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $800,000 ($100)	----	--------	$800,000	Apr'12 1¼%
First mortgage, $600,000 ($500), gold c*	1898	5 g J-J	600,000	Jan 1 1928
	Montreal Trust & Deposit Co., Trustee			
Not subject to call.	Interest at Bank of Montreal, Montreal.			

Dividends.—First dividend on stock—1%—paid April 1 1908, and 1% was again paid July 1 and Oct. 1 1908. In 1909, 4¼%. In 1910, 5%; In 1911, 5%. In 1912, Jan., 1¼%; Apr., 1¼%.

REPORT.—For years ending Dec. 31:

Year—	Gross.	Net.	Int. & Rents.	Taxes.	Dividends.	Surplus.
1911	$263,108	$129,865	$42,000	$7,851	(5%) $40,000	$40,014
1910	240,067	129,773	42,000	7,136	(5%) 40,000	40,637

Passengers carried in 1911, 5,287,963, against 4,797,956 in 1910.

ROAD.—Operates 24 miles of track in and around Kingston, Jamaica. Gauge, 4 ft. 8½ in 90-lb. girder and 60-lb. T. rails.

OFFICERS.—Pres., James Hutchison; V.-P., G. J. Crowdy; Sec., H. E. Flower; Comp., Ralph Carman; Gen. Mgr., W. H. Tittensor.—V. 84, p. 340, 694, 1553; V. 85, p. 215; V. 86, p. 722, 803; V. 88, p. 687, 788; V. 92, p. 727; V. 94, p. 922.

LONDON, CANADA.

LONDON STREET RAILWAY CO.—A trolley road. Incorporated under the laws of Canada in 1873. The directors on Oct. 24 1911, it is stated, voted to issue the remaining $198,000 stock. V. 93, p. 1191. Up to Apr. 1912, however, stock had not been issued

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $750,000, ($40)	----	J-J	$554,000	Jan '12, 3%
First mortgage, $750,000, gold ($1,000) c*	1896	5 g M-S	577,000	Mch 8 1925
	Toronto General Trusts Co., trustee.			

Bonds.—The remaining $173,000 can only be issued for 66 2-3% of actual cost of additions and extensions, when net earnings are equal to 10% of all bonds out, including those to be issued; but total debt must not exceed $20,000 per m. of single track. V. 78, p. 2384. Int. is payable at the Canadian Bank of Commerce, Toronto. In each of the 10 years preceding maturity 5% of bonds shall be drawn by lot and redeemed at par on 40 days' notice.

Dividends.—In 1901 8% was paid; in 1902, 8%; 6% in 1903, 1904, 1905 and 1906. In 1907 divs. omitted on account of strike. In 1908 to 1911, incl., 6% per ann.; in 1912, Jan., 3%.

REPORT.—Years ending Dec. 31:

	Gross.	Net.	Charges.	Divs. 6%).	Surplus
1911	$279,607	$86,870	$28,844	$33,120	$24,906
1910	256,278	74,087	28,750	33,120	12,217

Passengers carried in 1911, 7,582,120, against 6,930,602 in 1910.

ROAD.—Operates 33.25 miles of track. Standard gauge. 56, 73 and 75-lb. T and girder rail. 49 motor cars; 4 trailers and 4 misc. cars.

OFFICERS.—Pres., H. A. Everett, Cleveland, O.; V.-P., T. H. Smallman, London, Ont.; Sec. and Treas., J. W. Williams; Gen. Mgr., C. B. King, London, Ont.—V. 78, p. 2334, 2384; V. 82, p. 1157; V. 92, p. 462; V. 93, p. 1191; V. 94, p. 487.

LONDON & LAKE ERIE RAILWAY & TRANSPORTATION CO.

ORGANIZATION.—Incorp. in Canada in 1909 as successor to the Southwestern Traction Co., sold on Oct. 20 1909. V. 89, p. 1281.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Stock, $2,000,000 ($100)	----	----------	$2,000,000	----------
1st M $700,000 gold ($500)	1910	5 g J-D	700,000	June 1 1950
Not subject to call	Int. at Trusts & Guar. Co., Ltd., Tor., Trust.			

ROAD.—Operates from London to Port Stanley via St. Thomas, 28 miles, of which 14 miles on private right-of-way.

OFFICERS.—Pres., Wm. K. George; Sec. and Treas., T. H. Purdom. Office, London, Can.—V. 89, p. 1280; V. 90, p. 1171, 1363.

MANILA, P. I.

MANILA ELECTRIC RAILROAD & LIGHTING CORPORATION.

ORGANIZATION.—Incorporated in Connecticut on June 26 1903, and owns stocks and bonds of the Manila Elec. RR. & Light Co., having a 50 year franchise from March 24 1903, practically the entire stock of the Unio Truck Co. and of the Compania de los Transvias de Filipinas, and over 98% of the stock of "Electricista," a Spanish company having a 50-year franchise for electric lighting and entire capital stock of Manila Suburban Rys. Co. Besides doing the street railway business, supplies light and power for private, municipal and Government use. Municipality may acquire property after 25 years on a valuation fixed by net earnings, the Supreme Court of the Islands being referee. Stock and bonds are listed on the New York and London Stock Exchanges.

On Dec. 6 1909 increased authorized stock from $6,000,000 to $8,000,000; new stock to be 6% cum. pref. V. 90, p. 372.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, com, $6,000,000, $100	-----	Q-J	$5,000,000	Apr '12, 1½
Pref. $2,000,000, 6% cum	-----	-----	None	-----
First lien and col. tr, $5 000,000, gold ($1,000)-----c*	1903	5 g M-S	4,991,000	Mch 1 1853

Int. at Equitable Trust Co., N. Y., trustee.

Bonds.—A *sinking fund* of ½% of bonds outstanding began Mch. 1 1908 and runs until 1917; thereafter 1% of bonds outstanding. The fund is to be invested in the bonds at not more than 105 and interest, at which price they are subject to call for the purpose. Are redeemable as a whole at 105 and interest on or after Mch. 1 1928. V. 82, p. 218.

Dividends.—In 1906, 3%; in 1907, 3%; in 1908, 4%; in 1909, 4%; in 1910, 4%. In 1911, Apr., 1¼%; July, 1¼%; Oct., 1¼%; Dec., 1½%. In 1912, April, 1½%.

EARNINGS.—For 12 mos. ending Feb. 29 1912, gross, $1,478,475; net, after taxes, $825,632; fixed charges, $277,375; sink. fund, $28,013; replacement and renewal fund, $80,000; surplus, $440,244.

ROAD.—Operates 40 miles of track (exclusive of Manila Suburban Rys. Co.) in the city and suburbs, including a line of 5 miles to Malabon; opened in April 1905; 70 lb. T and 92 lb. girder rails. Owns 85 single and 10 double-truck cars.

OFFICERS.—Pres., Chas. M. Swift, Detroit; Vice-Presidents, F. H. Reed and J. H. Pardee, New York; Sec., T. W. Moffat; Treas., R. B. Marchant. Operated under management of J. G. White & Co., Inc., New York.—V. 83, p. 752; V. 84, p. 102, 220, 868; V. 85, p. 282; V. 90, p. 772; V. 92, p. 725, 1311; V. 93, p. 1668.

(1) Manila Suburban Railways Co.

ORGANIZATION.—Incorporated in Connecticut. Franchises run for 47 years from Jan. 30 1906. Does both passenger and freight business. Entire outstanding stock ($530,000) is owned by the Manila Elec. RR. & Ltg. Corp., which guarantees the bonds, prin. & int. See V. 84, p. 220. In Dec. 1909 increased auth. stock from $500,000 to $1,000,000. V. 90, p. 372.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock, $1,000,000	-----	-----	See text.	-----
First mortgage, $2,500,000, gold ($1,000) -----c*	1906	5 g M-S	$558,000	Sept 1 1946

New York Trust Co., Trustee.

Bonds.—Are guar., p. and l., by the Manila Elec. RR. & Ltg. Corp. Are subject to call after Sept. 1 1928 and to purchase for sinking fund since Sept. 1 1911 at not to exceed 105 and int., at which price bonds can be be drawn by lot. See V. 84, p. 220.

ROAD.—Operates 8 miles of track from Manila to Fort William McKinley and Pasig. Will build other lines in suburbs of Manila.—V. 84, p. 220.

MONTREAL, CANADA.

MONTREAL TRAMWAYS & POWER CO.—A holding company.

ORGANIZAT ION.—Incorp. in London, Eng., on Dec. 9 1910 and con trols the following:

Montreal Tramways Co.	Saraguay Elec. & Pow. Co.
Canadian Light & Pow. Co.	Montreal Hydro-Elec. Co., Ltd.

Montreal Tramways Co. and Can. Lt. & Pow. Co. stockholders received 1½ shares of Mont. Tram. & Pow. Co. stock for each share of their stock. V. 94, p. 417, 207.

In Feb. 1912 arrangements were completed to take over directly or through the Can. Lt. & Pow. Co. the entire stock of the St. Paul Elec. Lt.Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $20,000,000	----	-----	$15,753,700	-----
Coll tr conv notes $1,350,000 gold ($1,000)	1912	6 g J-J	1,350,000	Jan 1 1915

National Trust Co., Montreal, Trustee. Interest in New York or Montreal.

Coll tr notes $5,000,000 gold gold ($1,000) -----c	1912	6 A-O	5,000,000	Apr 1 1915

Bankers Trust Co., New York, Trustee.

Notes.—The coll. tr. conv. notes are secured by deposit of $1,800,000 Can. Lt. & Pow. 1st 5s. Entire issue subj. to call at 100½ and int. on any int. date up to and incl. Jan. 1 1914. Notes are conv. on July 1 1914 into Can. Lt. & Pow. 1st 5s at 93 and int. See V. 94, p. 488. Coll. tr. notes due April 1 1915 are subj. to call at 100½ and int. on any int. date, in whole or in amounts of not less than $100,000. For security for these notes see V. 94, p. 1057.—V. 94, p. 417, 488, 560, 1057.

(1) Montreal Tramways Co.

ORGANIZATION.—Chartered in 1911, and acquired by merger the Montreal Street Ry., Montreal Park & Island Ry. and Montreal Terminal Co. (V. 93, p. 871, 1324), the last two companies being subsidiaries to the Montreal St. Ry. Stockholders of the Montreal St. Ry. had the option of receiving for each share of their stock (a) $87 50 in cash, $160 in 5% debenture stock and $20 in com. stock of Mont. Tramways Co., or (b) $250 in 5% debenture stock and $20 in com. stock of Mont. Tram. Co. V. 93, p. 1022. There was also an alternate option that for each 5 shares of Street Ry. stock holders receive $1,250 in 5% deb. stock and $100 in com. stock of Tramways Co. V. 93, p. 1106. Owns and controls entire street railway system in Montreal, including all the suburbs, on Island of Montreal, except about a mile of interurban line entering the city.

Principal *franchise* is, in the opinion of counsel, unlimited as to time. The city has the right, in 1922, or at any 5-year interval thereafter, to purchase portions of the property at an appraised valuation plus 10%.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock, common	----	-----	$2,000,000	-----
Debenture stock	----	5%	16,000,000	-----
1st & ref mtge $75,000,000 g ($500&$1,000) Pay in London p&i in £=$4 86 2-3 -c*	1911	5 J-J	10,445,000	July 1 1941

Harris Tr. & Sav. Bk., Chic., Trustee. Nat. Tr. Co., Ltd., Montreal, Co-Trustee.

Sterling deb Mont St Ry, secured by trust deed -----	1893	4½ F-A	681,333	Aug 1 1922

Interest at Bank of Montreal, London, Eng.

Mont St Ry deb $1,500,000 g ($100, $500 and $1,000) -c*	1902	4½ g M-N	1,500,000	Nov 1 1922

Interest at Bank of Montreal, Montreal.

Mont St Ry new debentures £460,000 (£100) ----------	1908	4½ M-N	£460,000	May 1 1922

Int. at Bank of Montreal, Montreal, Can., and London, England.

Bonds.—Of the 1st & ref. bonds $3,273,000 are reserved to retire underlying bonds (there being also $1,147,000 in cash deposited in addition for this purpose). Remaining bonds are for extens. and add'ns at not exceeding 75% of cost under certain restrictions. Red. as entire issue (but not any part) at 105 and int. on any int. date. Int. payable in N. Y., Chic., Montreal and London. V. 93, p. 1463. Under a trust deed, Montreal Street Ry. debs of 1902 and debs of 1908 are of equal rank.

EARNINGS.—Of combined properties for year end. Sept. 30 1911, gross, $5,318,620; net, after taxes, $1,824,838; int., $721,150; balance, $1,103,688.

REPORT.—For Montreal *Street* Ry. for years ending Sept. 30. For 1911 report see V. 93, p. 1319.

September 30—	1911.	1910.	1909.	1908.
Passengers carried	118,268,080	107,241,406	95,376,373	90,746,032
Gross receipts	$4,775,301	$4,352,551	$3,874,838	$3,677,432
Operating expenses	2,679,806	2,455,301	2,255,019	2,158,394
Net earnings	$2,095,495	$1,897,250	$1,619,819	$1,519,038
Received from M. P. & T.	114,808	85,878	55,607	72,011
Total income	$2,210,303	$1,983,128	$1,675,426	$1,591,049
Deduct—				
Per cent of earns. to city	$335,194	$278,085	$260,203	$242,431
Int. on bonds and loans	185,087	175,421	179,725	207,187
Rental of leased lines	7,122	6,472	5,821	5,020
Contingent fund	250,000	250,000	175,000	175,000
Fire insurance fund	25,000	25,000	25,000	25,000
Taxes	56,500	48,000	*a*	*a*
Dividends (10%)	$1,000,000	$1,000,000	$976,332	$900,724
Total deductions	$1,858,904	$1,782,978	$1,622,081	$1,555,362
Surplus	$351,398	$200,150	$53,345	$35,687

Prior to 1909-10 taxes were included in operating expenses.

ROAD.—Operates 230.97 miles of track. In 1904 contract was made with the Montreal Light, Heat & Power Co. for a supply of power.

OFFICERS.—Pres., E. A. Robert; Sec., Patrick Dubee.—V. 93, p. 229, 871, 940, 1022, 1324, 1463; V. 94, p. 207, 1186.

(2) Canadian Light & Power Co.

ORGANIZATION.—Incorp. in Canada on June 2 1904. See description of company's developments in V. 91, p. 591, and V. 89, p. 848. Has the perpetual right to distribute and sell power and light in Montreal and several adjacent counties.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $6,000,000 ($100)	----	-----	$6,000,000	-----
First mortgage $4,000,000 ($500 and $1,000)	----	5 J-J	4,000,000	-----

Royal Trust Co., Canada, Trustee.

Bonds.—1st mtge. bonds are subj. to call all or any at 105 at company's option. Sinking fund of 1% begins July 1 1914. Int. payable in Montreal or London.

PROPERTY.—Present development at St. Timothee, 28 miles from Montreal, 22,500 h. p., which is now to be increased to over 30,000 h. p. Ultimate development, 75,000 h. p.—V. 89, p. 848, 1283; V. 91, p. 591.

NETHERLANDS (HOLLAND)

NETHERLANDS TRAMWAYS CORPORATION.—An electric road.

ORGANIZATION.—Incorporated in Connecticut on Dec. 11 1902. Owns the entire issue of capital stock (600,000 guilders) of the Eerste Nederlandsche Electrische Tram Maatschappy (First Netherland Tram Company), which owns all of the street railways in the city of Haarlem, Holland, with the exception of 2 miles of horse railroad, and a line to Zandvoort, on the North Sea, the second largest Dutch seaside resort.

The Netherlands Tramways Corporation also owns the entire capital stock of the Electrische Spoorweg Maatschappy, which is operating, under concessions from the Government of the Netherlands, a double-track electric railroad from the centre of Amsterdam to Haarlem, a distance of about 12 miles, thus completing a through line from Amsterdam to Zandvoort. The bond issue of the company, 3,000,000 guilders, 4% ($1,200,000), was all placed and is owned in Holland. Its stock was subscribed for at par by the Netherlands Tramways Corporation, the present owner of the stock, and the cost of the real estate, franchises and construction of double-track road from Haarlem to Amsterdam has been defrayed partly by the sale of the company's bonds above mentioned and partly by sale of its stock to the Netherlands Tramways Corporation.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $2,000,000 ($100)	----	-----	$2,500,000	-----
Pf 5% cum $1,500,000 ($100)	----	-----	1,500,000	-----
Elec Spoor Maatschappy mtg 3,000,000 guil ($1,200,000) (1,000 guilders)	1903	4 J-J	2,752,000 guilders	Jan 1 1953

Bonds.—Bonds are subject to call at par. The Eerst Nederlandsche Electrische Tram Maatschappy has two issues of bonds outstanding aggregating $383,600.

EARNINGS.—For calendar year 1909 (incl. sub. cos.), gross, $215,281; net, $65,196; other income, $21,469; charges, $48,055; surplus, $38,610.

ROAD.—Owns 6.8 miles in City of Haarlem; 1.8 miles, Haarlem to Bloemendaal; 6.6 miles double track, or 13.2 miles single track, from Haarlem to Zandvoort; 12 miles double track from Haarlem to Amsterdam; total, 45.8 miles.

OFFICERS.—Pres., G. L. Boissevain, N. Y.; V.-P., W. Barklie Henry, Phila.; Sec., W. Paxton Little, N. Y.; Treas., Frank Donohue, N. Y.; —V. 76, p. 331; V. 90, p. 560.

NIAGARA FALLS, CANADA.

NIAGARA ST. CATHARINE'S & TORONTO RY.—Electric and steam road.

ORGANIZATION.—Incorporated in Canada in 1899. A consolidation of the Niagara Central Ry., the Niagara Falls Welsey Park & Clifton Tramway Co. and the Port Dalhousie St. Catharine's & Thorold Electric Street Ry. Franchise perpetual. Owns and operates Niagara St. Catharine's & Toronto Navigation Co.; also transports freight.

Shareholders voted in 1910 to make an issue of 2d mtge. bonds at rate of $10,000 per mile to Nat. Trust Co., Ltd., Toronto, trustee. V. 90, p. 54, 1296.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,000,000	----	-----	$925,000	-----
Railway First mortgage, gold ($1,000) ($1,000 or £205 9s. 8d.) -----c*	1899	5 g M-N	1,073,000	Nov 1 1929

Int. at Canadian Bank of Commerce, Toronto, and Bank of Scotland, London. National Trust Co., Ltd., Toronto, trustee.

Second mortgage	1910	-----	None	-----
Navigation Co. First mortgage, $250,000 ($1,000) (£205 9s. 8d.), gold ----c*	1903	5 g M-N	$200,000	Nov 1 1929

Int. at Canadian Bk. of Com., Toronto & N.Y. National Trust Co., Ltd., Toronto, trustee. Interest also at Bank of Scotland, London.

Bonds.—Of the *Railway* bonds $20,000 per mile is authorized and issued. See V. 82, p. 869. The *Navigation* bonds are guaranteed by the Railway, p. & l., by indorsement. Neither issue is subject to call.

ROAD.—Owns and operates 59.7 miles of track. Runs from Port Dalhousie on Lake Ontario, passing through St. Catharines, Merritton, Thorold and Niagara Falls, Ont., to Falls View, Ont. An extension of 12 miles from Thorold through Fonthill to Welland, and one of 8 miles from Welland to Port Colborne have been completed. V. 89, p. 1281. Main line has been replaced with 80-lb. rail. 36 pass. cars, 24 freight cars, 3 electric locomotive, 3 electric snow-plows and 5 miscellaneous cars. Also owns two steamers. Permission to build several extensions has been granted by the Dominion Parliament.

REPORT.—For years ending Dec. 31:

Year—	*Gross.*	*Oper. Exp.*	*Net.*	*Charges*	*Surplus*
1910	$338,761	$250,719	$88,042	$79,131	$8,911
1909	299,942	207,297	92,645	74,898	17,747

OFFICERS.—Pres., D. B. Hanna, Toronto; V.-P., J. D. Morton, Toronto; Sec.-Treas., A. J. Mitchell, Toronto, Can.; Asst. Sec. & Treas., R. C. Vaughan; Gen. Mgr., E. F. Seixas, St. Catharine's.—V. 82, p. 869; V. 87, p. 97; V. 89, p. 1281; V. 90, p. 54, 1296.

OTTAWA, CANADA.

OTTAWA ELECTRIC RY.—A trolley road.

ORGANIZATION.—Incorporated in 1894. Is a consolidation of the Ottawa City Passenger Ry. and the Ottawa Electric Street Ry.

In March 1912 stockholders were offered the right to subscribe to extent of 50% of their holdings for $623,900 new stock at par, payable 25% each on April 1, May 1, June 1 and July 1 1912, or optionally in full on any of said dates. V. 94, p. 699, 827.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $2,000,000 ($100)	----	Q-J	$1,871,600	See text.
First mortgage $500,000 gold ($1,000) -----c*	1897	4 g J-J	500,000	July 5 1922

Interest at company's office. Trustee is Toronto General Trusts Corporation.

Bonds.—Are not subject to call; 10% of the issue in excess of $350,000 must be retired in each of the 10 years preceding maturity.

Dividends.—From 1893 to 1905, 8% per annum; in 1905, 2% extra; in 1906 to 1911, incl., 12% per ann.; in 1912, Jan., 2½% and 5% extra.

EARNINGS.—For years end. Dec. 31. Pass. carried 1911, 19,270,521.

Cal. Year.	*Gross Earnings.*	*Net Earnings.*	*Interest, Taxes, &c.*	*Conting. Account.*	*Dividends.*	*Balance, Surplus*
1911	$840,681	$354,691	$59,139	$78,000	(15%) $187,155	$30,397
1910	748,709	277,229	56,546	41,000	(12%) 149,724	29,959

ROAD.—Operates 45 miles of track in city, and to Hull, Rockliffe, Britannia on the Bay and Government Experimental Farm. Has a park of 60 acres at Britannia on the Bay. Standard gauge. Rails, 56, 72 and 80 lb. T and girder.

OFFICERS.—Pres., T. Ahearn; V.-P., Warren Y. Soper; Sec. & Treas., Jas. D. Fraser; Supt., J. E. Hutcheson.—V. 86, p. 338; V. 88, p. 376; V. 90, p. 417; V. 92, p. 462, 1179; V. 94, p. 417, 631, 699, 827.

PONCE, PORTO RICO.

PONCE ELECTRIC CO.—Incorporated in New Jersey in 1902. Owns the securities of the Ponce Ry. & Light Co., which owns the railway between Ponce and the Playa and does the entire lighting and power business of Ponce and the Playa. Also owns 100 acres of shore property at the Playa to be used as location for the only deep-water wharf in the harbor. Railway *franchise* expires in 1961, electric-light *franchise* in 1963 and wharf *franchise* in 1997.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $500,000 ($100)	----	----	$500,000	----
Collateral trust first mortgage $750,000 gold c*	1902	6 g M-N	228,000	May 1 1927

Int. at Boston S. D. & Tr Co., Boston, Trus

Bonds.—Are subject to call as a whole at 105 and interest on any interest date. A *sinking fund* of 1% per annum of the entire amount of bonds became operative May 1 1903 and is invested in the bonds at not more than 107½ and int. $22,000 bonds have been canceled by this fund to Dec. 31 1911.

EARNINGS.—For 12 mos. ending Dec. 31 1911 (combined companies), gross, $135,074; net, $61,625; int. and taxes, $38,825; sink. fund, $2,500; surplus, $20,300. In 1910, gross, $129,487; net, $63,947; int. & taxes, $37,686; sink. fund, $2,500; surplus, $23,761.

ROAD.—Operates 4.8 miles of track between Ponce and Port Ponce. 60-lb. rails. 11 cars. Gauge, 1 metre.

OFFICERS.—Pres., Frederick S. Pratt; V.-P., Francis J. Hovey; Treas., Henry B. Sawyer; Sec., Chester M. Clark; Transfer Agents, Stone & Webster, Boston, Mass.—V. 74, p. 268, 478.

PORTO RICO RAILWAYS CO., LIMITED.

ORGANIZATION.—Incorporated in Canada Oct. 1906 and has acquired the San Juan Light & Transit Co. and Porto Rico Power & Light Co. and Caguas Tramway Co. Controls all the electric railway, electric light and power business of San Juan, San Turce and Rio Piedras; also controls entire lighting system in cities of Comerio, Bayamon, Catano, Carolina, Caguas, Rio Grande, Fajardo, Humacao, Yabucoa, Gurabo, Juncos and other towns in east end of island. Its lighting franchises in San Juan and San Turce are perpetual. The Water Power and Caguas Tramway franchises are for 99 years from 1906. The street railway franchise runs until 1959. An express service was inaugurated in 1908 in conjunction with Porto Rican Express Co. In March 1912 it was decided not to put out the additional $500,000 pref. stock (voted Nov. 23 1910, V. 91, p. 1057), but to create instead £1,500,000 5% 50-year ref. gen. mtge. deb. stock or bonds, of which £200,000 was to be issued shortly. V. 94, p. 1057.

Contract.—A contract has been made (expiring 1916) with the Porto Rican Leaf Tobacco Co. under which this railroad will get all the former's freight between Caguas and San Juan for ten years.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common stock $3,000,000	----	Q-J	$3,000,000	Apr. '12 1%
Pf. $1,000,000 ($100) 7% cum.	----	Q-J	500,000	Apr. '12 1¼
First mortgage, $3,000,000 ($500), gold	1906	5 M-N	2,877,000	Nov 1 1936

Int. at Montreal Trust Co., Trustee. Montreal and Halifax, or Metropol. Bk., Tor

Bonds.—Are subject to call at 105. Sinking fund of 1% of bonds issued plus one year's interest on canceled bonds began Nov. 1908. $123,000 bonds canceled. Bonds are listed on Montreal and Toronto Stock Exchanges.

Dividends.—First div. on pref., 1¼%, paid Jan. 10 1910, and same amount quarterly since to and including Apr. 1912. On com. 1st div., 1%, paid Oct. 1911. In 1912, Jan., 1%; Apr., 1%.

REPORT.—For calendar years:

Year—	Gross.	Net.	Oth. Rev.	Bd. Int.	Pf. Dir.	Com. Dir.	Surp.
1911	$748,802	$348,681	$31,103	$145,225	$35,000	$60,000	$139,559
1910	561,662	267,759	------	146,813	20,636	------	100,310

From the surplus as above in 1911, $139,559, there was deducted $29,040 for sink. fd. (against $26,617 in 1910) and $25,000 for contingent account, leaving $85,519.

ROAD.—Operates from San Juan to Rio Piedras, 9 miles, electric. Standard gauge. An extension of 18 miles to Caguas, which is being operated by steam-meter gauge was completed in 1908.

OFFICERS.—Pres., W. M. Aitken, M. P., Montreal; V.-P., D. E. Thomson, K. C., Toronto; Sec., F. C. Clarke, Montreal; Gen. Man., F. W. Teele, Porto Rico. Office, Toronto, Can.—V. 88, p. 1062; V. 89, p. 226, 594; V. 90, p. 54; V. 91, p. 1513; V. 92, p. 726; V. 93, p. 797; V. 94, p. 983, 1057, 1186.

QUEBEC, CANADA.

QUEBEC RAILWAY, LIGHT, HEAT & POWER CO., Ltd.

ORGANIZATION.—Incorporated in Canada on Nov. 19 1909 as a consolidation of the following properties (V. 89, p. 1598):

Quebec Ry., Lt. & Power Co.	Quebec Jacques Cartier Electric Co
Quebec Gas Co.	Canadian Electric Light Co.
Frontenac Gas Co.	

These companies do an electric-light and power, gas and street railway business in Quebec and surrounding parishes.

In 1911 purchased entire $3,000,000 5% bonds and $2,500,000 stock of Quebec & Saguenay Ry. Co., and in turn issued $2,500,000 of its own bonds to pay for same. V. 92, p. 882, 528. These bonds will provide for the Quebec-Saguenay line, extending 56½ miles from Cape Tourmente to Murray Bay.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock, $10,000,000 ($100)	----	Q-J15	$9 999,500	Jan. 15 '12 1%
Consolidated mortgage, $10,000,000 g ($100, $500 and $1,000)	1909	5 g J-D	4,995,400	Dec. 1 1939.
Que-Sag Div 1st M $2,500,000 sink fd. P & i payable in francs or Canadian curr. c*	1911	5 F-A	2,500,000	Feb. 1 1941
Que Ry, L H & P new mtge 60,000,000 francs (500 fr)	1912	5 J-J	25,000,000fr.	30 years.
Quebec Ry., Lt. & Power 1st M. gold, $2,500,000 ($100, $500, $1,000) c*	1899	5%	2,100,000	June 1 1923
Montmorency Elec. Pow. Co. issues	1893	----	250,000	July 1 1912
	1898	----	150,000	Apr 1 1913
Quebec-Jacques Cartier Power 1st ref. $1,000,000 ($1,000), g. Int. in N. Y. c*	1901	5 J-D	$49,000	Dec 1 1941
Can. Elec. Lt. Co., mortgage	1901	6 M-S 16	310,000	Sept 1 1915

Int. at Dominion of Can. Tr. Co., Montreal, Trus., or at office of R. Forget, Paris.

National Trust Co., Ltd., Toronto, trustee.

Int. at Bk. of Mont., Mont.; Un. Bk. of Can., Que., or Roy. Bk. of Can., Quebec.

Trust Co. of America, N. Y., trustee.

Int. at Royal Bk. of Canada, Quebec.

Stock is listed in Paris.

Bonds.—Consol. mtge. 5s of 1909 are red. at 105 and int. on any int. day after Dec. 15 1914. $3,659,000 of the bonds are reserved to retire underlying bonds and $1,345,600 are for extensions and acquisitions. See V. 91. Of the Que. Ry., Lt. & Pow. 1st M. $500,000 are reserved to retire Montmorency E. Power Co. issues. Quebec-Saginaw Div. bonds are redeem. at any time after Jan. 13 1916 at par and accrued int. The new Quebec Ry., L., H & P. mortgage is for extensions and additions. See V. 93, p. 1726; V. 94, p. 209.

Dividends.—Initial div.—1%—paid April 15 1911; July, 1%; Oct., 1%. In 1912, Jan., 1%; April, none, V. 94, p. 827, 1057.

REPORT.—For years ending June 30. For 1910-11 report see V. 94, p. 203.

June 30. Year—	Gross Earnings.	Net Earns.	Miscell. Credits. a	Fixed Charges.	Divs. (2%).	Org'n Exp.	Bal., Surp.
1910-11	$1,280,127	$618,220	$111,109	$456,329	$199,990	$10,681	$62,329
1909-10	1,127,952	483,389	------	------	------	------	------

a Includes misc. income from subsidiary companies' earnings prior to July 1 1909, $100,000, and sundry interest earned, $11,109.

ROAD.—Owns 17 miles of track in Quebec and a suburban railway (operated by steam and electricity) from Quebec to Cape Tourmente, 30 miles, of which 6 miles are double track. 56 and 70-lb. T rails; gauge, 4 ft. 8½ in. An extension from Cape Tourmente to Murray Bay, 56½ miles (to be oper. by steam), is under construction.

OFFICERS.—Pres., Rodolphe Forget, M.P., Montreal; V.-P., Lorne C. Webster, Quebec; Sec., G. Johnston, Montreal; Asst. Sec., P. Hamel, Quebec.—V. 89, p. 1281, 1598; V. 91, p. 95, 215, 1328; V. 92, p. 528, 660, 882; V. 93, p. 106, 1022, 1192, 1726; V. 94, p. 203, 209, 827, 1057.

RIO DE JANEIRO, BRAZIL.

RIO DE JANEIRO TRAMWAY, LIGHT & POWER CO., LTD.

ORGANIZATION.—Incorporated under the laws of Canada in June 1904. Purchased the Rio de Janeiro Gas Co. and four street railway properties (the Villa Isabel Tramway Co., the Sao Christovao Tramway Co., the Carris Urbanos Tramway Co. and the Compania Ferrocarril Carioca). Owns entire $1,000,000 capital stock of Rio de Janeiro Telephone Co. Also owns 2 water-power plants, gas plant and electric light and power plant. In 1909 purchased control of the Ferro Carril do Jardim Botanico (V. 88, p. 883) and consolidated it with the Tram., Lt. & Pow. Co. under an operating contract. Has also acquired the Tacarepagua tramway lines (11 miles) and Interurban Telep. Co. (having concession running to 1959, exclusive until 1929). V. 93, p. 1463. The gas and electric-light *franchise* expires 1945, gas franchise being exclusive until 1945 and electric light until 1915, with a monopoly for public lighting until 1945. Telephone *franchise* expires 1928 and is exclusive; see V. 83, p. 214. Rio de Janeiro Tramway concessions were extended in 1907 until 1970 and give exclusive privileges until 1940 in very large area of city. *Franchises* for distribution of electric energy for lighting and power service were also extended to 1990. Concession to develop power is perpetual. Both stock and bonds are listed on the Toronto Stock Exchange. V. 86, p. 1044; V. 88, p. 507; and stock is listed also on the London Stock Exchange. V. 93, p. 528. In April 1909 second mtge. bonds were listed on London Stock Exchange. V. 88, p. 883. See description of property in V. 87, p. 97. On Dec. 8 1911 stockholders voted to increase auth. stock from $40,000,000 to $50,000,000, of which $5,000,000 will be offered to present shareholders—1 new for 8 old. V. 93, p. 1669, 1463.

STOCK AND BONDS—	Date	Interest.	Outstanding.	Maturity.
Stock, $50,000,000 ($100)	----	Q-F	$40,000,000	May '12, 1¼
First mortgage, $25,000,000, ($100 $500 and $1 000) gold	1905	5 g J-J	25,000,000	Jan 1 1935
Second mtge bonds see text (£100)	1908	5 A-O	£5,000,000	April 1958
Jardin Bot. Tram. 1st mortgage £1,400,000 (£100) c	1911	5 J-J	£1,200,000	July 1 1951

Int. payable in Toronto, N. Y., & London. National Tr. Co., Ltd., Toronto, trustee.

Nat. Tr. Co., Ltd., Toronto, trustee. Int. at Can. Bk. of Com., London, and in Canada, Paris and Brussels.

Nat. Trust Co., Ltd., Toronto, Can., trustee. Int. at offices of Can. Bk. of Commerce in London, New York and Toronto.

Bonds.—A *sinking fund* on 1st M. of 1% per ann. of bonds out began in 1910. The 2d M. debs. are subj. to call on 3 mos.' notice as a whole or any part at 105; also subject to sinking fund drawings beginning April 1 1918. Authorized issue of 2d mtge. bonds is not limited, but bonds may be issued to par value of bonds of three subsidiary companies outstanding April 1 1908 upon deposit of said securities with trustee. V. 92, p. 596, 726 Jardim Botanico 1st M. bonds are red. at 102½ and int. on 3 mos.' notice. Sinking fund begins in 1912. £800,000 are listed on London Stock Exch. V. 93, p. 1786. Rio de Janeiro Tram, Light & Power Co., Ltd., undertakes to put aside semi-annually a sum sufficient to meet int. and sk. fd. on Jardim Botanico bonds; V. 93, p. 528.

Dividends.—First div., 1%, paid Nov. 1909; in 1910, Feb., 1%, May, 1%; Aug., 1¼%; Nov., 1¼%. In 1911, 5%. In 1912, Feb., 1¼%; May, 1¼%.

EARNINGS.—For 12 mos. ending Dec. 31 1911, gross, $12,952,317; net, $6,767,028; other income, $13,979; fixed charges, $3,072,412; sink. and gen. reserve funds, $550,000; div. (5%), $1,960,912; surplus, $1,197,683. In 1910, gross, $10,960,180; net, $5,393,092; other income, $40,484; fixed charges, $3,096,433; sink. and gen. reserve funds, $550,000; div. (4½%), $1,462,438; surplus, $324,705.

ROAD AND PLANT.—Operates 223.26 miles of track in business and residential section of city and adjoining districts, incl. scenic road 2.33 miles, owning a hotel on Corcovado Mountain. Has 891 passenger and 204 freight cars. Capacity of power stations, 50,000 h. p. Company was supplying on Dec. 31 1911 to City of Rio de Janeiro 51,064 h. p. in motors, 7,077 arc lamps, 288,985 incandescent lamps and 1,709 ventilating fans. See V. 86, p. 1285; also V. 87, p. 97. In Dec. 1911 had 6,996 telephones in service. Gas sales in 1911, 24,686,873 cubic meters.

OFFICERS.—Chairman of Bd., Sir William Mackenzie, Toronto; Pres., F. S. Pearson; R. M. Horne-Payne, E. R. Wood and Z. A. Lash; Res. V.-P., Alexander Mackenzie; Sec., J. M. Smith; Gen. Mgr., F. A. Huntress. Main office, 9 Toronto St., Toronto.—V. 90, p. 843, 850, 1364, 1610; V. 91, p. 464; V. 92, p. 59, 596, 726, 1103, 1637; V. 93, p. 528; 1192, 1387, 1463, 1669, 1247.

SAO PAULO, BRAZIL.

THE SAO PAULO TRAMWAY, LIGHT & POWER CO., LTD.—An electric road.

ORGANIZATION.—Incorporated in the Province of Ontario, Canada, in 1899 and owns an extensive system of electric roads and electric-lighting and power business in Sao Paulo Brazil. Stock and bonds were listed on London Stock Exchange in July 1905. V. 81, p. 614. In Nov. 1906 authorized stock was increased from $7,500,000 to $8,500,000 (V. 83, p. 1230), and stockholders were offered the $1,000,000 new stock at par. See V. 83, p. 412. In 1907 purchased Santa Anna Ry., a narrow gauge mule line, which has been electrified. Company has secured an exclusive 30 year concession for distribution of light and power in municipality of Sao Bernardo. On Dec. 27 1907 shareholders increased authorized stock from $8,500,000 to $10,000,000. V. 86, p. 53.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $10,000 000 ($100)	----	Q-J	$10 000,000	Apr. '12, 2½
Perpetual consolidated debenture stock issued Feb. 1911	----	M-S 2	£600,000	Perpetual
First mortgage, $6,000,000, gold ($500) c*	1900	5 g J-D	6,000,000	June 1 1929

Interest payable in London and Toronto.

National Trust Co., Ltd., Toronto, trustee.

Stock.—Perp. deb. stock is redeem. at 105 on 6 mos. notice. Trustees are British Empire Tr. Co., Ltd., London, and Nat. Tr. Co., Ltd., Toronto. Stock is listed on London Stock Exchange. V. 94, p. 1250.

Bonds.—Interest is payable at the Canadian Bank of Commerce in London, England, and Nat. Trust Co., Ltd., Toronto, Ont. No sinking fund and bonds are not subject to call.

Dividends.—In 1902, 3¾%; in 1903, 5¾%; in 1904, 7½%; in 1905, 8%; in 1906, 8%; in 1907, 8¼%; in 1908, 9¼%; in 1909, 10%; in 1910, 10%; in 1911, 10%; in 1912, Jan., 2½%; April, 2½%.

REPORT.—For calendar years. For 1911 report see V. 94, p. 1248.

Calendar Year—	Gross Earnings.	Net (after Maint.).	Interest, Taxes, &c.	Dividends (10%).	Renewal Account.	Balance Surplus.
1911	$3,595,278	$2,320,786	$543,152	$1,000,000	$300,000	$477,634
1910	2,949,293	1,986,955	383,862	999,992	200,000	403,101

ROAD.—Operates approx. 112 miles of track, all in city of Sao Paulo, Brazil. 90-lb. girder and 55 and 62-lb. T rail. Has franchise also to do a freight business. On Dec. 31 1911 supplied 97,858 arc and incandescent lamps.

OFFICERS.—Pres., Sir William Mackenzie; V.-Ps., Frederick Nicholls and Z. A. Lash; Sec., J. M. Smith, all of Toronto; A. Mackenzie, Resident Vice-Pres. at Sao Paulo; Mgr., W. N. Walmsley, Sao Paulo.—V. 88, p. 507, 1561, 1615; V. 90, p. 1166; V. 92, p. 189, 264, 1103; V. 93, p. 941, 1325; V. 94, p. 827, 1187, 1248, 1250.

TORONTO, CANADA.

THE TORONTO RY.—A trolley road.

In 1911 an arrangement was effected whereby the Toronto Ry. Co., Toronto Elec. Lt. Co., Toronto Power Co., and the Electrical Devel. Co. were brought under one administrative control, and will in future be worked practically as one enterprise.

ORGANIZATION.—Incorporated in 1892 and acquired by purchase the old Toronto City Street railways and the exclusive privilege to work street railways in the city of Toronto for a term of 30 years from Sept. 1 1891 (with the exception of two small reservations in the Act which are believed to be of no importance), a privilege which has since been ratified by Act of the Legislature of Ontario. In Oct. 1902 stock was increased to $7,000,000 for the purpose of taking over the Toronto & York Radial Ry., the entire capital stock of which it owns. Guarantees that company's bonds, prin. and int. V. 79, p. 1463. In April 1906 amount was further increased to $8,000,000 and on Aug. 14 1911 stockholders voted another increase to $12,000,000, and also the payment of a stock dividend of $1,000,000. Stockholders were allowed to subscribe for $2,000,000 of the stock at par. V. 93, p. 230, 470. Also controls the Toronto Power Co. (which controls the Electrical Development Co. of Ontario, with power house, &c., at Niagara Falls, and Toronto Electric Light Co.)

Favorable Decision.—The judicial committee of the Privy Council in London rendered judgment favorable to the company with reference to its charter rights. See V. 84, p. 1249. And again in 1910 company was upheld in its interpretation of agreement.

Payments to the City.—As to annual payments to the city, see "Supplement" of May 1898. Paid to city in 1911, $822,233; in 1910, $727,480; in 1909, $640,281; in 1908, $578,995; 1907, $542,091; 1906, $467,365.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Last div. &c.
Stock $12,000,000 ($100)	----	Q-J	$11,000,000	Apr.'12,2%
Toronto St. Ry. debentures	1881	6 J-J	600,000	July 1 1914
1st M, $4 550,000, $ & £, $35,000 per mile c*	1892	a4½ g	3,229,634	Aug 31 1921
		Trustees, G.A.Cox,Tor.,&R.B.Angus, Mont.		
Toronto & York Radial Ry 1st M, g ($1,000), guar c*	1904	5 g A O	1,640,000	Oct 1 1919
		National Trust Co., Ltd., Toronto, trustee.		
		Int. at Bank of Montreal, Toronto and N. Y		
Tor Pow Co Ltd deb stk,ster'g	1908	4½ J-J	£397,894	July 6 1918
Tor Power Co cons deb stock $25,000,000 guar p & l by Toronto Ry Co $ & £	1911	4½ M-N	4,000,000	1941
		British Empire Trust Co., Ltd., London, Trustee.		
Elec Devel Co $10,000,000 1st mtge ($500), g c*	1903	5	$10,000,000	Mch 1 1933
		Int. at Can. Bk. of Com., Tor., N Y. & Lon		
Toronto Elec Light mortgage	----	4½%	1,000,000	----------

a Interest and principal on sterling bonds payable Feb. 28 and Aug. 31 at Bank of Scotland, Lothbury, London, E. C.

Sinking Fund.—The company is obliged to redeem 5% of its total bond issue by drawings at par yearly from Aug. 31 1911 to 1920.

Bonds.—The 1st M. covers entire property, subject to payments due the city and the debs., to retire which $600,000 firsts are reserved. $168,693 1st M. bonds have been retired. Bonds are listed on London Stock Exch.

The deb. stock of Toronto Pow. Co. is guar. uncond., p. & i., by Toronto Ry. Co. Secured by $2,000,000 bonds and four-fifths of com. shares of Elec. Devel. Co. of Ontario, Ltd. S. f. for same equal to one-tenth of stock out is payable ann. V. 87, p. 286. Elec. Devel. Co. bonds have s. f. which began in 1911 of $1 per year for each electrical h. p. sold. V. 88, p. 1316. Of the Tor. Pow. Co. cons. deb. stock, $11,000,000 are reserved to retire like amount of Elec. Devel. and Tor. Elec. Lt. bonds, and remainder are for extens. and imp'ts at 80% of cost. S. f. begins in 1913, calculated to retire whole of stock at maturity at 105. Int. is payable in London and Toronto. See V. 93, p. 1328.

Dividends.—In 1898, 4%; in 1899, 4%; in 1900, 4%; in 1901, 4¼%; in 1902 to 1905 incl., 5% per ann.; in 1906, 5¾%; in 1907, 6%; in 1908, 6%; in 1909, 6¾%; in 1910, 7%; in 1911, Jan., 1¾%; Apr., 1¾%; July, 1¾%; in Aug. declared a $1,000,000 stock div. (V. 93, p. 470); Oct., 2%; in 1912, Jan., 2%; April, 2%.

ROAD.—Operates 114 miles of track; 69, 73 and 90-lb. girder and 70-lb. T rails. Owns 860 cars, of which 661 are motor cars.

REPORT.—For calendar years. Report for 1911 in V. 94, p. 485.

	Gross	x Net.	Charges.	Dividends.	Pay'g.	Surplus
1911	$4,851,541	$2,198,180	$936,324	$671,159	$84,463	$506,234
1910	4,377,116	2,139,928	845,728	560,000	83,041	651,160
1909	3,926,828	1,930,914	756,404	560,000	82,128	*532,382

x Includes other income.

* Out of this, $150,000 was deducted and credited to a contingent account. Revenue passengers in 1911, 120,997,844; transfers. 48,730,671.

OFFICERS.—Pres., Sir William Mackenzie; V.-P., Frederic Nicholls; Mgr., Robt. J. Fleming; Sec. & Treas., J. C. Grace.—V. 87, p. 286; V. 88, p. 453, 560, 687; V. 90, p. 692; V. 92, p. 323, 876, 1033; V. 93, p. 230, 347, 409, 470, 732, 1325; V. 94, p. 417, 485.

WINNIPEG, MANITOBA.

WINNIPEG ELECTRIC RY.—A trolley road.

ORGANIZATION.—Incorporated in Manitoba in 1904 and is a consolidation of the Winnipeg Electric St. Ry. and the Winnipeg General Power Co. Controls Suburban Rapid Transit Co. and Winnipeg Selkirk & Lake Winnipeg Ry. and guarantees bonds of those companies, prin. and int V. 86, p. 1346. Operates the entire street railway, gas and electric business of Winnipeg and St. Boniface. On July 20 1907 directors voted to increase capital stock from $4,500,000 to $6,000,000. *Franchises* are perpetual and street railway franchise is exclusive in Winnipeg until 1927 and in St. Boniface until 1943.

In March 1912 shareholders were given the right to subscribe to the extent of 50% of their holdings at par for $3,000,000 additional stock (auth. Feb. 14 1912), subscriptions payable 25% down and 25% each on July 15, and Oct. 15 1912 and Jan. 2 1913, or payable in full at any time. V. 94, p. 828.

In July 1911 City Council recommended the purchase of the company at $250 per $100 share, provided an audit of the books showed sufficient earning power. V. 93, p. 287. In Oct. 1911 the recommendation was indefinitely postponed. V. 93, p. 1023. In April 1912 negotiations were pending for the purchase of the property by new interests. V. 94, p. 1058; V. 93, p. 1192.

Favorable Decision.—On Feb. 21 1912 the Judicial Committee of the Privy Council at London, Eng., reversing the Manitoba Supreme Court, overruled the city's contentions and decided in favor of the company the suit brought by the city to oust the company from the streets on the ground that it had failed to secure the approval of the City Council before taking various steps. V. 94, p. 1251.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock $10,000,000 ($100)	----	Q-J	$9,000,000	Apr.'12, 3%
Perpetual debenture stock	----	4½ A-O 2	£500,000	See text
		British Empire Trust Co., London, Trustee		
1st ref mtge, $5,000,000,gold, s f ($1,000) c*	1905	5 g J-J	4,000,000	Jan 2 1935
		Int. at Bank of Montreal, Montreal and N.Y.		
Win El St Ry mtge, $1,000,000 ($500)	1898	5 g J J	1,000,000	Jan 1 1927
		Interest at Bank of Montreal, Montreal.		

Stock.—The $1,500,000 stock authorized July 1907 was offered to stockholders on or before Sept. 15 1907, payable 10% on subscription and 10% Oct. 15, Nov. 15 and Dec. 1907 and Jan. and Feb. 1908, and 6.66% March 15 1908, the remaining 33.34% to be paid by the crediting of $500,000 to be taken from profit and loss account. V. 85, p. 406. The debenture stock is repayable at no fixed date, but is subject to call at 105 and interest. V. 88, p. 626. Listed on London Stock Exchange, V. 91, p. 1448.

Bonds.—Of the new $5,000,000 mortgage, $1,000,000 are reserved to retire the first 5s. The Royal Trust Co., Montreal, is trustee. The new bonds are not subject to call, but 1½% of bonds outstanding is payable to a *sinking fund* from 1915 to 1924 inclusive and 2% from 1925 to 1934 inclusive. See V. 79, p. 2698.

EARNINGS.—For cal. year 1911, gross, $3,829,750; net, $1,928,782; fixed charges, $818,208; divs. (11½%), $690,000; surplus, $420,574. In 1910, gross, $3,284,342; net, $1,629,508; fixed charges, $694,739; divs. (10%), $600,000; surplus, $334,769.

Passengers carried in 1911, 40,281,245, against 31,369,421 in 1910.

ROAD.—Operates 119.46 miles of track, including Suburban Rap.Transit Co. and Winnipeg Selkirk & Lake Winnipeg Ry. Has 256 cars and 17 trailers. Completed in 1907 a 30,000 h. p. water-power plant. Installed a 12,000 h. p. steam turbine auxiliary plant in 1911, which gives the company an auxiliary steam plant capacity of 20,000 h. p.

OFFICERS.—Pres., Sir William Mackenzie, Toronto; V.-P., Sir William Whytte, Winnipeg; Sec. & Treas., F. Morton Morse, Winnipeg; Mgr., Wilford Phillips.—V. 88, p. 508, 626; V. 90, p. 561; V. 91, p. 1448; V. 92, p. 598, 1376, 1501; V. 93, p. 287, 1023, 1192; V. 94, p. 692, 828, 1058, 1251.

(1) Suburban Rapid Transit Co.

ORGANIZATION.—Organized in 1902 in Manitoba. Charter gives company right to operate the telephone and telegraph lines and to dispose of electric light, heat and power. *Franchise*, 35 years from 1902 and is exclusive. Winnipeg Electric Ry. controls road through ownership of stock.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $100,000	----	-------	See text	----------
First mortgage ($1,000) g c*	1908	5 F-A	$500,000	Jan. 31 1938
		Royal Trust Co., Montreal, Trustee.		
Guar prin & int by Winnipag Elec Ry.		Interest at Bank of Montreal, Montreal, Toronto, New York, or London, Eng.		

Bonds.—Additional bonds may be issued at rate of not exceeding $20,000 per mile additional road built.

EARNINGS.—For cal. year 1911, gross, $57,995; net, $11,834; fixed charges, $27,542; deficit, $15,708.

ROAD.—Embraces 19.61 miles of track from Winnipegto Headingly on the north side of Assiniboine River and beyond the City Park on the south side of river. V. 86, p. 1345.

(2) Winnipeg Selkirk & Lake Winnipeg Ry.

Comprises 21.44 m. of road from Winnipeg on west side of Red River to Selkirk. Controlled through ownership of stock (auth. $500,000; paid in, $111,500) by Winnipeg Electric Ry. Co., which guarantees prin and int. of company's $400,000 bonds. Earnings for cal. year 1911, gross $89,186. net, $43,294; interest and taxes, $34,565; surplus, $8,729.

ABBREVIATIONS, ETC.

The terms and abbreviations employed in this SUPPLEMENT are explained in the following:

"STOCK AND BONDS."—Under these words are shown—

"STOCK."—The amount of stock *authorized* immediately follows the word "stock," and against this is the par value of single shares. For example. "Stock, $200,000 ($100)," means stock, total issue authorized by charter or by Act of Legislature, $200,000, divided into shares of $100 each; "f. p." following the amount given as outstanding means "full paid."

"Pref." means "preferred stock." "Pref. 6% cum." means preferred stock entitled to dividends of 6% per annum, such dividends if not paid accumulating, all dividends due and unpaid to be paid in full for each and every year before the common stock receives anything. "Pref. 6% non-cum." means simply that the stock is entitled to 6% per annum if earned, but that if unearned in any year the dividend for that year will not be paid subsequently.

"BONDS."—"Mort." or "M." means mortgage. "Consol." or "con. M." means consolidated mortgage. "Gen. M." means general mortgage. The amount next following is the total authorized amount that can be issued under the mortgage. The word "gold" is usually spelled out, but in some instances is contracted to "g.," while "cur." means currency.

"Conv." means convertible into stock. "S. f." means sinking fund. "c." means coupon; "c*" means coupon but may be registered as to principal; "r" means fully registered (no coupons), "r*" means registered, convertible into coupon bonds; "c*&r*" means registerable in either form and convertible from registered to coupon or the reverse: and "c*&r" means that registered certificates without coupons as well as coupon bonds are outstanding. The letters "p. m." mean per mile, so $15,000 p. m. means that the issue of bonds is restricted to $15,000 for each mile of track. "Guar." means guaranteed, and "guar. p. & i. (end.)" means guaranteed as to principal and interest, the guaranty being endorsed on each bond.

"DATE."—The date of issue on the face of the bonds is indicated under the word "date."

"INTEREST."—Under this heading is given the rate per cent yearly of the interest payable on the bonds or (if guaranteed) of the dividend payable on the stock; also the months when the interest or dividend is payable; thus, "6 J-J" means 6% per annum payable January and July; correspondingly "F-A" is used to mean February and August; "M-S" means March and September, and so on; while "Q-J" means quarterly beginning in January and "Q-F" quarterly beginning in February. (The day when the interest payment is due can generally be determined by noticing when the loans mature, the day of the month there given being in most cases the same as for one of the interest dates.)

"ROAD."—The word "track" means in Street Railway parlance all track, whether main line, siding, switch or second track. "Rails are 80-lb. girder" means that each rail weighs 80 pounds to the yard.

NEW COMPANIES.

The following furnishes a reference to the volume and page of the "Chronicle" where information can be found concerning a number of companies not represented in this issue of the "Electric Railway Section." These are either newly organized companies the affairs of which have not yet advanced sufficiently far to warrant the presentation of a regular statement regarding them, or else companies from which it has not been found possible to secure full returns.

Alabama Traction, Light & Power. V. 94, p. 122, 277, 628, 981.
Algiers (La.) Railway & Lighting Co. V. 94, p. 1184.
Allegheny & Northwestern St. Ry. V. 93, p. 526
Alton Jacksonville & Peoria Ry. V. 91, p. 1765; V. 93, p. 588, 939, 1021, 1323.
Angelo Power & Traction Co. V. 88, p. 1497.
Ardmore (Okla.) Traction Co. V. 90, p. 913.
Aroostook Valley RR. V. 90, p. 107.
Asheville Rapid Transit Co. V. 88, p. 503.
Astoria Seaside & Tillamook Ry. V. 90, p. 1612.
Atlanta & Carolina (Electric) Ry. V. 94 p. 205.
Aurora De Kalb & Rockford RR. V. 87, p. 165, 543, 1603
Bakersfield & Ventura Ry. V. 83, p. 1227; V. 84, p. 50; V. 87, p. 543.
Bingham Central Ry. V. 92, p. 116.
Bloomsburg Millville & Northern. V. 93, p. 1021.
Bogota (Columbia) City Ry. V. 91, p. 1765.
Boston & Eastern RR. V. 93, p. 43.
British Columbia Electric Ry. V. 89, p. 720, 777; V. 91, p. 945, 1024, 1710; V. 92, p. 880; V. 93, p. 345, 1323, 1667, 1785; V. 94, p. 205, 486, 558.
Brooklyn & North River RR. V. 94, p. 205.
Brunswick Terminal & Ry. Sec. V. 89, p. 528, 1667; V 90, p. 53, 625; V. 92, p. 321, 1030; V. 94, p. 278, 346, 766.
Bryan (Tex.) & College Interurban Ry. V. 91, p. 716.
California Midland RR. V. 93, p. 526, 666, 795; V. 94, p. 278.
Cape Breton Electric Co. V. 92, p. 1108.
Catskill (N. Y.) Traction Co. V. 92, p. 955.
Cheyenne (Wyo.) Electric Ry. V. 93, p. 1599, 1785.
Chicago Aurora & De Kalb RR. V. 89, p. 592; V. 91, p. 517.
Circuit Terminal Ry. V. 93, p. 323.
Citizens' Light & Transit Co., Pine Bluff, Ark. V. 90, p. 976; V. 94, p. 910.
City Island Ry. (N. Y.). V. 93, p. 1668.
Cleveland Barberton Coshocton & Zanesville Ry. V. 89, p. 410.
Cleveland (O.) Underground Rapid Transit. V. 91, p. 1385; V. 92, p. 1031; V. 92, p. 1701; V. 93, p. 407.
Columbus Urbana & Western Ry. V. 93, p. 1785; V. 94, p. 630.
Consolidated Ry. & Pow. Co., Fayetteville, N. C. V. 90, p. 848, 1170, 1613
Dallas Interurban Electric Ry. V. 89, p. 593.
Danbury & Harlem Traction Co. V. 88, p. 294.
Dayton (O.) Power & Lt. Co. V. 92, p. 1564.
Dayton (O.) Street Ry. V. 87, p. 1532; V. 92, p. 725.
Dedham (Mass.) & Franklin Street Ry. V. 93, p. 1786.
Denton (Tex.) Ry. & Light. V. 88, p. 1499.
Detroit Lansing & Grand Rapids Elec. Ry. V. 89, p. 993.
Dixon & Eastern Elec. Ry. V. 94, p. 1249.
Eastern New York RR. V. 94, p. 123.
Elmira Corning & Waverly Ry. V. 91, p. 1710.
Erie & Union RR. V. 88, p. 1127.
Everett & Tacoma Ry. V. 90, p. 1101.
Fitzgerald & Ocilla Elec. Ry. V. 88, p. 1499.
Fresno Hanford & Summit Lake Interurban. V. 92, p. 1636.
Gettysburg Transit Co. V. 89, p. 721.
Hammond Chicago Heights & Southern Traction Co. V. 91, p. 276.
Hocking-Sunday Creek Traction. V. 91, p. 1766; V. 92, p. 1499.
International Transit Co. (Saulte Ste. Ste. Marie, Ont.). V. 93, p. 589.
Iowa City Ottumwa & Southwestern Elec. Ry. V. 89, p. 1668
Kansas City Outer Belt & Elec. Ry. V. 94, p. 698.
Kentucky Railway Traction. V. 89, p. 721.
Lake Erie & Youngstown Ry. V. 89, p. 993.
Lake View Traction Co. (Memphis). V. 94, p. 351, 559.
Las Vegas Ry. & Power Co. V. 88, p. 1061.
Lima-Honeoye Electric Light & Railroad. V. 86, p. 857; V. 91, p. 589.
Lima Urban Ry. V. 84, p. 1551; V. 85, p. 160, 1270; V. 86, p. 1224; V. 87, p. 1420; V. 88, p. 1253; V. 89, p. 1347; V. 90, p. 1239.
Manhattan Bridge (N. Y.) Three-Cent Fare Line. V. 91, p. 154, 1767; V. 94, p. 912.
Menominee & Marinette Light & Traction Co. V. 89, p.1142; V. 90, p. 627.
Mexican Light & Power, Ltd. V. 93, p. 1389.
Mexican Tramways Co. V. 91, p. 94, 397; V. 93, p. 226, 408, 1387; V. 94, p. 827.
Mexico (Mo.) Santa Fe & Perry Trac. V. 90, p. 1614.
Mineral Wells Electric Co. V. 91, p. 397.
Minn. St. Paul Roch. & Dubuque Elec. Trac. V. 92, p. 1109; V. 93, p. 731.
Mississippi Valley Interurban Ry. V. 93, p. 1534; V. 94, p. 207.
Missouri Water Light & Trac. Co. V. 91, p. 39.
Monterey & Pacific Grove Street Railway & Electric Power Co. V. 84, p. 1552; V. 85, p. 346; V. 87, p. 1089.
Monterey (Mex.) Ry., Lt. & Power. V. 93, p. 105, 527.
Montgomery Rapid Transit Co. V. 89, p. 1542; V. 92, p. 1500; V. 93, p.796
Nevada (Mo.) Water, Light & Traction Co. V. 91, p. 39, 276; V. 94, p. 698.
New Orleans & Grand Isle Traction, Light & Power. V. 94, p. 698, 1186.
N. Y. Auburn & Lansing RR. V. 85, p. 160; V. 92, p. 262; V. 93, p. 45.
Northern Electric Ry. (Scranton, Pa.). V. 92, p. 188, 462.
Northumberland Co. (Pa.) Ry. & Light. V. 93, p. 1600.
Oakland & Antioch Ry. V. 92, p. 595.
Oakland Antioch & Eastern. V. 92, p. 957.
Ogden Rapid Transit. V. 88, p. 1062.
Parkersburg (W. Va.) & Ohio Valley Elec. Ry. V. 92, p. 1375, 1566
Pasadena Rapid Transit. V. 89, p. 1411; V. 91, p. 717; V. 94, p. 417.
Paul Smith's Electric Lt., Power & RR. V. 93, p. 106.
Pelham Park Ry. V. 93, p. 1669.
Philadelphia & Suburban Elevated RR. V. 89, p. 594; V. 90, p. 628.
Phoenix (Ariz.) Ry. Co. V. 92, p. 1437.
Puebla Tramway, Light & Power Co. V. 93, p. 286, 1726; V. 94, p. 352.
Railway & Light Securities Co. (Boston). V. 85, p. 341; V. 87, p. 409 V. 89, p. 229; V. 90, p. 168, 913, 915; V. 93, p. 286, 470.
Richmond (Va.) & Henrico Ry. V. 90, p. 1615; V. 91, p. 276.
Rochester-Corning-Elmira Traction Co. V.86, p.1226; V.87, p.416, 1664
Rockland South Thomaston & Owl's Head Street Ry. Co. V. 83, p. 97. V. 84, p. 340, 627; V. 87, p. 1480.
Sabine Tram Co. V. 88, p. 1314.
Sacramento-Woodland Electric RR. V. 94, p. 560.
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St. Louis Montesano & Southern Ry. V. 88, p. 1501; V. 91, p. 155.
San Joaquin Valley Electric Ry. V 93, p. 408.
San Jose Terminal Ry. V. 94, p. 1120.
Scranton & Binghamton Ry. V. 92, p. 189; 1244.
Seattle Snohomish & Everett Ry. V. 94, p. 983.
Seattle-Tacoma Short Line. V. 89, p. 412; V. 90, p. 111, 373.
Shelburne Falls (Mass.) & Colrain Street Ry. V. 92, p. 189.
Sherbrooke (Que.) Ry. & Pow. V. 90, p. 1426; V. 91, p. 95; V. 93, p. 230, 590; V. 94, p. 1120.
Somerset (Ky.) Water, Light & Traction Co. V. 92, p. 323.
Southern Traction Co. of Illinois. V. 89, p. 412; V. 92, p. 1637.
Springfield (Ill.) & Jacksonville Electric Ry. V. 89, p. 44; V. 91, p. 398, 464.
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Toledo Columbus Springfield & Cincinnati Ry. V. 89, p. 666.
Toronto Suburban Ry. V. 93, p. 409, 1192.
Trenton Lakewood & Atlantic Ry. V. 88, p. 1003.
Twin City & Lake Superior Ry. V. 90, p. 237.
United Water, Light & Traction Co. (Somerset, Ky.). V. 94, p. 984.
United Rys. (Portland, Ore.). V. 89, p. 1412; V. 90, p. 1297, 1364.
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Vol. 94. NEW YORK, MAY 25 1911. No. 2448.

STATE AND CITY SECTION.

The State and City Section, issued semi-annually on the last Saturday of May and November, is furnished *without extra charge* to every annual subscriber of the **Commercial and Financial Chronicle.**

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Terms for the Chronicle, including the six Supplements above named, are Ten Dollars per annum within the United States, Thirteen Dollars (which includes postage) in Europe, and $11.50 in Canada.

File covers of the Chronicle are sold at 50 cents each; postage on the same is 18 cents. File covers for Supplements can be had at same price.

CHICAGO OFFICE—Geo. M. Shepherd, 513 Monadnock Block.
LONDON OFFICE—Edwards & Smith, 1 Drapers' Gardens, E.C.

WILLIAM B. DANA COMPANY, Publishers,
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Post Office Box, 958. New York.

THE MUNICIPAL BOND SALES OF 1911.

The aggregate of municipal bond sales keeps mounting higher and higher with each succeeding year, and the distinctive feature of the record for the calendar year 1911 is the magnitude of the total. Almost 400 million dollars of State and municipal bonds were put out during the twelve months, the exact amount of the new issues being $396,859,646. This includes merely long-time issues, involving permanent additions to the debts of municipalities, and does not embrace temporary obligations of any kind. It is evident that if the railroads and the larger industrial corporations have been putting out diminished amounts of new capital in the shape of stocks and bonds, the increase in municipal obligations has tended in a measure to fill the void, and that there has been no dearth of investments for the employment of savings and new accumulations of wealth.

It is quite possible that as railroad and industrial investments, in view of radical Governmental policies, do not look as desirable as in the past, investors and capitalists have turned to municipal issues as an outlet for their funds, and that that accounts for the further addition in 1911 to the municipal bond sales on top of the steady increase in the years preceding. The municipal bond market certainly showed no lack of absorbing power in the face of the enormous new issues, though, on the other hand, there was no improvement in the market prices of municipal bonds, such as would come if the demand should run considerably in excess of the supply. We need hardly say that municipal bonds carry much higher interest rates than a few years ago; that is one reason, doubtless, why it is found possible to float more and more of them from year to year. The rate of return which an obligation will yield is obviously an important consideration with the investor; and the yield may now be regarded as satisfactory where formerly it was quite meagre.

Conditions during 1911 were favorable to a large output of State and municipal obligations. The money market was free from involvements, and there was no monetary stringency or financial disturbance of any kind to interfere with the placing of new loans of this character. A good demand for municipal bonds existed throughout the year, and at no time was it difficult to float considerable amounts of new issues, though the level of prices at the close was not as high as in the middle of the year. Railroad and industrial corporations, as already indicated, made diminished calls upon the money markets. Trade was in a state of reaction, and confidence in railroad securities and in industrial issues was considerably impaired—in the case of the railroads because of the trying state of things under which operations have to be carried on, and in the case of industrial corporations because of the numerous trust prosecutions undertaken by the Government—but this impairment of confidence did not extend to the municipal field. Accordingly, the latter was a gainer rather than a loser.

We have stated that the sales in 1911 reached $396,859,646. It is necessary to go back only a few years to get an idea of the expansion which has taken place. In 1907 the disposals were only $227,643,208 and in 1906 they reached no more than $201,743,346. As compared with five years ago, therefore, the sales have almost doubled. The growth in the interval is the more noteworthy, bearing in mind that the 1906 aggregate was really the largest ever reached in a year of normal conditions. It is true that in 1904 a maximum (for this early period) of $250,754,946 was recorded, but in that year the bond proposals were large for special reasons, conditions in 1903 having been such that many bond negotiations had to be deferred until the next year. With the exception of 1904, a total of $200,000,000 had never been reached until 1906. From that time forward, however, the growth was very rapid. In 1908 the $300,000,000 mark was reached and passed, the sales reaching $313,797,549; in 1909 and 1910 the amounts were, respectively, $339,424,560 and $320,036,181, while now, for 1911, we see the aggregate up to $396,859,646.

In view of the extent of the new issues, a natural question is whether the additions furnish occasion for anxiety. Are our municipalities adding unduly to their burden of permanent debt? Are these extensive new issues evidence of extravagance, or do they reflect the growing needs of a teeming population, and hence indicate normal outlays in behalf of the proper development of our cities and towns, and a response to mod-

ern-day requirements in the way of civic betterment? We are inclined to the latter view. It is, of course, conceivable that the movement, if continued, may proceed beyond reasonable limits; but thus far there appears to be little or no warrant for the drawing of unfavorable conclusions from the continued expansion in the output of municipal bonds. As pointed out by us in previous years, there doubtless has been a tendency toward prodigality on the part of municipal governments, just as there has been in private life; but at bottom the growth in the demands upon the money market by our cities and towns is to be ascribed to the same causes and circumstances that are responsible for the constant new capital requirements of our railroads and industrial concerns, namely the expansion and development of the country. The rise of new communities, with the increase in population everywhere, explains in the main why the yearly aggregate of municipal bond issues has so greatly expanded.

Careful and detailed examination of the statistics which we have compiled at the expenditure of so much labor and trouble bears out these conclusions. It is in the newer parts of the country, where most development is going on, that the increase in the output of new issues is most noteworthy. To emphasize this point and to confirm the correctness of the view taken, we present the following table, which shows the distribution of the bond sales for the last ten years among the different geographical divisions of the country.

Calendar Years.	1911.	1910.	1909.	1908.	1907.
	$	$	$	$	$
North Atlantic Div	183,316,289	147,241,669	158,499,538	176,065,777	138,719,282
North Central Div..	77,979,550	72,476,823	65,208,923	65,242,723	48,518,220
Total	261,295,839	219,718,492	223,708,461	241,308,500	187,237,502
South Atlantic Div..	20,785,700	22,623,800	15,173,700	20,142,500	9,056,500
South Central Div	43,501,670	24,873,499	44,732,415	18,891,139	17,787,328
Western or Pac. Div.	71,276,437	52,820,390	55,809,984	33,455,410	13,561,878
Total	135,563,807	100,317,689	115,716,099	72,489,049	40,405,706
Grand total	396,859,646	320,036,181	339,424,560	313,797,549	227,643,208

Calendar Years.	1906.	1905.	1904.	1903.	1902.
	$	$	$	$	$
North Atlantic Div	106,695,964	94,849,346	161,351,192	84,593,197	87,814,893
North Central Div..	55,429,660	48,471,078	57,302,131	43,843,010	45,779,061
Total	162,125,624	143,320,424	218,653,323	128,436,207	133,593,954
South Atlantic Div..	6,642,880	10,780,500	7,268,940	3,990,100	4,727,984
South Central Div ..	18,147,902	11,513,667	12,064,856	9,990,485	7,944,984
Western or Pac. Div	14,826,940	17,465,432	12,767,827	9,864,258	6,579,413
Total	39,617,722	39,759,599	32,101,623	23,844,843	19,252,381
Grand total	201,743,346	183,080,023	250,754,946	152,281,050	152,846,335

As heretofore, the North Atlantic tier of States (comprising New England, together with New York, New Jersey and Pennsylvania) and the North Central division (embracing Ohio, Indiana, Illinois, Michigan, Wisconsin, Minnesota, Iowa, Missouri, the two Dakotas and Nebraska and Kansas) contribute the bulk of the year's sales, being responsilbe for $261,295,839 out of the grand total of $396,859,646. Nevertheless, the disparity between the contributions of these two groups and those of the rest of the country is very much smaller than it was only a few years back. This reflects, of course, the needs of the newer communities in the remoter parts of the country. In 1904, for example (when, as mentioned above, the bond disposals were, for special reasons, of more than ordinary magnitude), the total of the new bond issues by the two groups first referred to was $218,653,323, while the aggregate for the rest of the country was no more than $32,101,623. For 1911, however, with new bond issues for the North Atlantic and North Central groups aggregating $261,295,839, those for the rest of the country were $135,563,807. In other words, in the one case the increase in the seven years has been $42,642,516, in the other case it has been no less than $103,462,184.

Another feature deserves emphasizing, because it tends to confirm still further the conclusions announced. The great increase in the grand aggregate of the sales for the whole country is taking place in the face of diminishing contributions from some of our chief cities. We referred to this feature a year ago, and now that we have the record for still another year the evidence in support of the statement is yet stronger. Take the case of New York City, for illustration. There was but one public sale of New York City bonds, namely $60,000,000, sold in January 1911, while $1,790,441 more was sold through the course of the year to the city's sinking funds, making altogether $61,790,442. This compares with $63,022,795 bonds in 1910, of which $13,022,795 was sinking fund takings; with $72,566,074 in 1909, of which the sinking fund takings were $10,066,074; with $73,340,859 in 1908, including sales to the sinking fund of only $3,641,399, and with $79,100,195 in 1907, including $3,289,195 by the sinking funds. Philadelphia, as it happens, put out $13,450,000 of new bonds in 1911, against $5,000,000 in 1910, $8,739,700 in 1909 and $19,375,000 in 1908, and Jersey City issued $8,033,254 in 1911 (mainly to pay the cost of its water-works system), against $130,000 in 1910 and $1,600,000 in 1909, while Newark placed $3,450,000 in the latest year, against $1,664,700 in 1910. But, speaking generally, most of the larger cities issued diminished amounts of municipal obligations—in some cases heavily so. Baltimore placed only $2,947,900 in 1911, against $5,063,400 in 1910; Boston $3,431,500, against $4,875,000; Chicago, with its Sanitary and Park districts, $6,037,500, against $9,025,000; Cincinnati $1,574,601, against $6,408,885; Cleveland $3,964,000, against $4,877,000, and Pittsburgh $1,510,000, against $4,900,000 in 1910, $3,069,100 in 1909 and $3,892,800 in 1908. Some of the Pacific Coast cities, and particularly San Francisco and Los Angeles, placed increased amounts of bonds in 1911, but these form part of the western half of the country, where, as we have already seen, the expansion in municipal issues is particularly noteworthy, and follows from the growth in population and the general development of the country.

It also deserves to be noted that the States are putting out some large amounts of new bonds, and these are usually for special purposes. The State of New York is conspicuous in this respect. It is spending huge sums on the Erie Canal, and also making large outlays for highways in carrying out an extensive system of good roads. The State put out $10,000,000 new Canal 4s in April, for which it received an average price of 104.3022; $12,500,000 4s in July, for highways and the Palisades Park, receiving an average price of 103.80, and another $10,000,000 Canal 4s in December, which netted an average price of 101.04. This makes $32,500,000 sold by the State in 1911, following the sale of $16,200,000 in 1911, and a further issue of $25,950,000 now being offered and to be sold June 6. A few years ago it seemed as if State bonds were going to become extinct. In 1911, on the other hand, the output of State bonds aggregated $46,935,000, of which, as we have already seen, New York supplied the bulk. Our detailed statement at the end of this article will show the amounts contributed by the different States.

Study of the statistics as regards interest rates, makes it evident that the popularity of municipal bond issues must be ascribed largely to the better return

they yield to the investor. If the comparison is extended back ten years, the change in that respect is found to be really quite remarkable. Excluding New York City's sinking fund takings, which are usually 3% issues, but furnish no criterion of market conditions, we find that back in 1901 $19,971,249 of the new bonds, or 14.25% of the whole, were 3s, and no less than $68,693,268, or 49%, were then 3½s. In other words, out of a total of $140,185,499 of new bonds sold in that year, no less than $88,664,517, or 63¼%, were 3s and 3½s. In 1911, on the other hand, with total bond sales (excluding New York City sinking fund takings) of $395,069,205, the 3s were only $7,000, and even the 3½s no more than $6,682,900. The 3s and 3½s together formed but 1.69% of the whole. The 4s aggregated $126,914,229, but as this constituted only 32.12% of the whole, and the 3s and 3½s together but 1.69%, it is evident that two-thirds of the new bond issues of 1911 bore interest rates in excess of 4%. In the following table we indicate the aggregate of the bonds put out at the different interest rates for 1901, 1906 and 1910 and 1911:

COMPARATIVE INTEREST RATES, EXCLUDING NEW YORK CITY'S SINKING FUND TAKINGS.

	1911. $	PC of Total	1910. $	PC of Total	1906. $	PC of Total	1901. $	PC of Total
3 per cent	7,000	0.02	1,939,700	0.63	5,257,456	2.77	19,971,249	14.25
3½ per cent	6,682,900	1.67	17,298,100	5.63	19,169,650	10.09	68,693,268	49.00
4 per cent	126,914,229	32.12	95,119,931	30.98	120,130,280	63.22	27,576,476	19.67
4½ per cent	89,030,884	22.54	52,768,105	17.19	14,598,010	7.68	5,214,978	3.72
5 per cent	65,092,185	16.48	45,486,976	14.82	17,436,088	9.18	9,301,985	6.63
Higher than 5 per cent	29,303,108	7.42	31,238,865	10.18	7,146,959	3.76	2,758,797	1.97
Unknown & Unusual	78,038,899	19.75	63,161,709	20.57	6,281,828	3.30	6,668,746	4.76
Total	395,069,205	100.0	307,013,386	100.0	190,020,271	100.0	140,185,499	100.0

A word of explanation is due with reference to the large total of bonds classed as having been issued at "unknown and unusual" rates of interest. No less than $78,038,899, or 19.75% of the whole, falls under this designation in 1911. The reason is that at a few points 4¼% bond issues have sprung into prominence in recent years. New York City put out $60,000,000 bonds at that rate in 1911, Jersey City $1,161,000, Pittsburgh put out $1,510,000 and Cleveland put out $1,938,000. This is a rate which until a short time ago was unknown, and even now must be considered an unusual rate.

Owing to the fact that New York City is obliged to come into the market for such extensive borrowings from year to year, the interest rate which the city is obliged to pay is steadily rising. It sold the present month (May 1912) $65,000,000 4¼s at an average price of 100.747, making the cost of the money to the city 4.21%. Last year it sold $60,000,000 4¼s at an average price of 100.90, making the cost of the money then 4.207%. The $50,000,000 4¼s disposed of in March 1910 brought an average price of 101.28, making the cost per annum then only 4.155%, and if we went back further, the contrast would become still more marked.

To complete our analysis of the bond disposals of 1911, we furnish herewith a comparison of the new bond issues according to the purposes for which they were used or created. The bulk of the new issues each year is for five main purposes, namely, water, streets and bridges, sewerage and drainage, schools and school buildings, and public buildings generally. The total under the five heads combined amounts for 1911 to $282,960,420, which compares with $224,268,652 for 1910, $235,358,294 for 1909, $226,434,801 for 1908, $167,659,934 for 1907 and $136,034,202 for 1906.

	1911. $	PC of Total	1910. $	PC of Total	1909. $	PC of Total	1908. $	PC of Total
Grand total	396,859,646	100.0	320,036,181	100.0	339,424,560	100.0	313,797,549	100.0
Refunding	17,601,571	4.44	18,935,016	5.92	18,460,308	5.44	16,784,840	5.35
Net addit'n.	379,258,075	95.56	301,101,165	94.08	320,964,252	94.56	297,012,709	94.65
Water	75,492,694	19.02	54,610,539	17.06	63,901,768	18.83	50,087,709	15.97
Sts., roads, bridges, &c	88,449,903	22.29	66,015,894	20.63	71,269,111	21.00	75,756,730	24.15
Sewers	33,503,438	8.44	27,727,584	8.66	25,659,228	7.55	26,573,296	8.48
Schools	47,388,546	11.94	41,415,457	12.94	41,180,096	12.13	46,332,101	14.77
Buildings	38,125,839	9.61	34,499,178	10.78	33,348,091	9.84	27,684,965	8.84
Parks	16,575,196	4.18	5,302,376	1.66	6,961,464	2.06	11,786,647	3.76
Light & gas	3,417,763	0.86	2,266,552	0.71	2,239,133	0.66	1,657,989	0.54
Funding & improve't	17,839,803	4.49	12,193,243	3.81	22,254,859	6.55	26,782,965	8.55
Miscell	58,464,893	14.73	57,070,342	17.83	54,150,502	15.94	30,350,307	9.59
Total net.	379,258,075	95.56	301,101,165	94.08	320,964,252	94.56	297,012,709	94.65

After apportioning the amounts under the different heads, an aggregate of $58,464,893 remains for 1911, it will be seen, under the designation "miscellaneous," and the amounts for other years are also large. In explanation it should be said that this item comprises mainly bonds issued for special purposes, like the Canal bonds of New York State (of which $20,000,000 were put out in 1911), and the dock bonds and the rapid transit bonds of this city—purposes of not sufficiently common occurrence to warrant our providing an extra column for the same in our full-page compilation. A footnote to the detailed table on the following page gives the leading items that go to make up the "miscellaneous" column.

In conclusion, we will reiterate what we have said in previous years, namely that our figures deal only with issues of a permanent character—such as, by their nature, constitute a real addition to the debts of the municipalities. We rigidly exclude floating-debt obligations and everything of a temporary nature, and we are careful also to avoid duplication or the inclusion of loans that do not belong in the footings. As the best explanation of our reasons for excluding floating debt obligations, we may refer to the case of this city, which during 1911 issued no less than $176,394,693 of temporary obligations in anticipation of taxes, but redeemed $189,992,065 of the same class of obligations, and also issued $24,295,579 of corporate stock notes (a new form of obligation), which will be retired out of the proceeds of this month's bond sales. We also omit from our totals the bond issues made by Canadian municipalities and by our Island Possessions.

In order that the reader may know what the grand aggregate of the sales for the twelve months would be, with all these various items included, we will say that the total in that event would be over $716,000,000. The actual municipal bond sales for the twelve months within the territorial limits of the United States were, we have seen, $396,859,646; the temporary loans reached $254,901,797; sales by Canadian municipalities were $45,657,122, and general fund bonds of New York City $17,500,000, besides which Hawaii sold $1,500,000 bonds and the city of Cebu (Philippine Islands) $125,000, making a grand total of $716,543,565. In addition the United States floated $50,000,000 Panama Canal 3s without the circulation privilege.

A full-page tabular presentation of the sales of a permanent character within the limits of the United States for the late year appears on the following page. In giving this compilation, we are continuing a practice begun by us with the bond transactions of 1901. The table presents the details of the sales in very elaborate form, showing the disposals for each State and for each leading geographical group or division, and indicates also the purposes for which the bonds were issued and the amounts put out at the several rates of interest, besides apportioning the issues among the different civil divisions by whose authority they were created—whether State, county, municipality or school district.

ANALYSIS OF MUNICIPAL BOND SALES FOR CALENDAR YEAR 1911.

STATES AND GEOGRAPHICAL DIVISIONS.	Grand Total.	State Bonds.	County Bonds.	School District Bonds.	Municipal Bonds.	RATES OF INTEREST. 3 Per Cent.	3½ Per Cent.	4 Per Cent.	4½ Per Cent.	5 Per Cent.	Higher than 5 Per Cent.	Unknown and Unusual.
	$	$	$	$	$	$	$	$	$	$	$	$
Maine	2,008,500	.....	.....	.....	2,008,500	.....	.....	2,008,500	.....	.....	.....	.....
New Hampshire	629,000	250,000	70,000	31,000	278,000	.....	103,000	226,000	250,000	50,000	.....	.....
Vermont	120,000	.....	.....	.....	120,000	.....	.....	120,000	.....	.....	.....	.....
Massachusetts	15,247,927	2,263,000	437,500	.....	12,547,427	.....	2,921,000	11,926,194	7,900	.....	.....	392,833
Rhode Island	1,705,000	500,000	.....	.....	1,205,000	.....	500,000	825,000	380,000	.....	.....	.....
Connecticut	6,757,000	4,000,000	.....	210,000	2,547,000	.....	.....	4,725,000	687,000	.....	.....	1,345,000
New York	110,813,387	32,500,000	2,020,050	1,060,170	75,233,167	1,780,441	.....	37,868,495	6,958,910	601,100	11,200	63,593,241
New Jersey	21,322,175	.....	1,738,000	811,130	18,773,045	.....	.....	5,153,450	13,472,125	1,440,100	.....	1,256,500
Pennsylvania	24,713,300	.....	4,548,000	1,701,900	18,463,400	.....	47,500	19,016,300	2,309,200	687,500	15,000	2,637,800
North Atlantic Divis'n	183,316,289	39,513,000	8,813,550	3,814,200	131,175,539	1,780,441	3,571,500	81,868,939	24,065,135	2,778,700	26,200	69,225,374
Delaware	590,000	.....	175,000	20,000	395,000	.....	.....	175,000	415,000	.....	.....	.....
Maryland	5,251,900	1,950,000	102,000	8,000	3,191,900	.....	2,502,900	2,551,000	30,000	158,000	10,000	.....
Virginia	3,563,500	.....	1,600,000	43,000	1,920,500	.....	.....	508,000	1,027,000	1,781,500	247,000	.....
West Virginia	894,400	.....	342,000	150,000	402,400	.....	.....	.....	280,000	531,400	83,000	.....
North Carolina	4,177,500	310,000	905,000	76,000	2,886,500	.....	.....	310,000	1,305,000	1,837,000	545,500	180,000
South Carolina	1,130,400	.....	159,400	242,000	729,000	.....	.....	65,000	135,000	790,400	140,000	.....
Georgia	2,987,000	.....	115,000	.....	2,872,000	.....	.....	203,000	1,713,500	1,000,500	58,000	12,000
Florida	2,191,000	.....	918,000	.....	1,273,000	.....	.....	.....	934,000	963,000	194,000	100,000
South Atlantic Divis'n	20,785,700	2,260,000	4,316,400	539,000	13,670,300	.....	2,502,900	3,812,000	5,839,500	7,061,800	1,277,500	292,000
Ohio	23,893,180	.....	5,000,637	3,287,750	15,604,793	.....	.....	6,896,623	8,610,242	4,503,659	65,250	3,817,406
Indiana	4,263,307	.....	1,448,482	806,725	2,008,100	.....	.....	2,215,750	1,039,974	377,835	150,549	479,199
Illinois	10,720,800	.....	1,020,000	1,223,100	8,477,700	.....	.....	7,310,900	1,295,000	1,756,800	219,000	139,100
Michigan	4,885,291	.....	603,000	536,400	3,745,891	.....	430,000	1,383,400	1,939,200	653,900	78,400	400,391
Wisconsin	3,897,510	.....	842,950	22,000	3,032,560	.....	20,000	834,510	2,334,450	568,200	25,000	115,350
Minnesota	8,625,063	125,000	1,894,128	1,873,176	4,732,759	.....	.....	5,437,107	634,000	1,665,362	397,294	491,300
Iowa	4,956,520	.....	1,969,700	663,540	2,323,280	.....	.....	273,000	2,700,661	303,840	1,346,519	332,500
Missouri	5,777,151	158,500	1,998,350	914,800	2,705,501	.....	158,500	2,550,000	416,000	1,444,800	1,101,851	106,000
North Dakota	1,338,000	.....	501,600	424,500	411,900	.....	.....	477,000	30,000	272,500	538,400	20,100
South Dakota	872,500	.....	351,000	155,500	366,000	.....	.....	.....	50,000	761,090	46,000	15,500
Nebraska	4,669,448	.....	596,000	1,538,555	2,534,893	.....	.....	125,000	2,343,000	1,026,305	934,143	241,000
Kansas	4,080,780	.....	701,068	625,109	2,754,603	.....	.....	56,000	1,603,122	1,778,553	509,105	134,000
North Central Divis'n	77,979,550	283,500	16,926,915	12,071,155	48,697,980	.....	608,500	27,559,290	22,995,649	15,112,754	5,411,511	6,291,846
Kentucky	1,261,817	.....	25,000	94,500	1,142,317	.....	.....	250,000	854,000	93,700	64,117	.....
Tennessee	5,927,455	.....	2,761,000	250,000	2,916,455	.....	.....	400,000	2,710,000	1,571,000	1,101,455	145,000
Alabama	2,239,000	.....	711,000	.....	1,528,000	.....	.....	.....	.....	2,016,800	25,000	197,260
Mississippi	2,439,000	.....	1,227,300	.....	1,211,700	.....	.....	.....	500,000	1,544,800	262,200	132,000
Louisiana	8,394,500	.....	242,500	283,000	7,869,000	.....	.....	7,000,000	493,000	819,000	22,500	60,000
Texas	11,366,757	.....	3,994,916	1,252,750	6,119,091	.....	.....	383,000	1,708,000	9,089,757	92,000	94,000
Oklahoma	8,581,641	1,750,000	1,004,604	1,238,200	4,588,837	.....	.....	.....	.....	5,555,734	2,547,907	478,000
Arkansas	3,291,500	.....	1,146,000	554,500	1,591,000	.....	.....	.....	.....	893,000	2,398,500	.....
South Central Divis'n	43,501,670	1,750,000	11,112,320	3,672,950	26,966,400	.....	.....	8,033,000	6,265,000	21,583,791	6,513,679	1,106,200
Montana	2,015,051	.....	807,500	404,251	803,300	.....	.....	.....	120,000	1,395,500	442,551	57,000
Wyoming	247,400	.....	45,000	77,400	125,000	.....	.....	.....	50,000	60,000	137,400	.....
Colorado	2,250,000	7,000	54,500	428,500	1,760,000	7,000	.....	197,000	632,500	847,000	534,500	32,000
New Mexico	306,500	.....	.....	3,500	303,000	.....	.....	.....	.....	228,000	78,500	.....
Arizona	270,500	.....	.....	100,500	170,000	.....	.....	.....	.....	253,000	17,500	.....
Utah	1,500,290	560,000	200,000	488,550	251,740	.....	.....	560,000	390,000	540,290	10,000	.....
Nevada	287,500	.....	99,500	57,000	131,000	.....	.....	.....	35,000	34,500	196,000	22,000
Idaho	4,261,134	1,161,500	301,040	390,500	2,408,094	.....	.....	319,000	801,500	642,900	2,418,094	79,640
Washington	20,501,440	.....	2,390,700	2,904,675	15,206,065	.....	.....	.....	8,958,000	5,132,500	6,243,940	167,000
Oregon	9,793,922	.....	49,650	527,500	9,216,772	.....	.....	3,175,000	150,000	1,017,150	4,994,233	457,539
California	29,842,700	1,400,000	3,160,000	5,109,600	20,173,100	.....	.....	1,400,000	18,728,600	8,404,300	1,001,500	308,300
Western Division	71,276,437	3,128,500	7,107,890	10,491,976	50,548,071	7,000	.....	5,651,000	29,865,600	18,555,140	16,074,218	1,123,479
Grand total	396,859,646	46,935,000	48,277,075	30,589,281	271,058,290	1,787,441	6,682,900	126,924,229	89,030,884	65,092,185	29,303,108	78,038,899
Per cent	100%	11.83%	12.16%	7.71%	68.30%	0.45%	1.69%	31.98%	22.43%	16.40%	7.38%	19.67%

STATES AND GEOGRAPHICAL DIVISIONS.	Total Bonds.	Of which for Refunding.	Leaving Net Additions.	ISSUED FOR THE FOLLOWING PURPOSES. For Water.	Streets and Bridges.	Sewers and Drainage.	Schools & Sch. Bldgs.	General Buildings.	Parks and Museums.	Elec. Light and Gas.	Funding & Improv't.	Miscellaneous.
	$	$	$	$	$	$	$	$	$	$	$	$
Maine	2,008,500	192,000	1,816,500	500,000	.....	.....	.....	1,000,000	.....	.....	25,000	291,500
New Hampshire	629,000	175,000	454,000	.....	300,000	.....	134,000	20,000	.....	.....	.....	.....
Vermont	120,000	.....	120,000	.....	15,000	.....	60,000	.....	.....	45,000	.....	.....
Massachusetts	15,247,927	146,333	15,101,594	2,992,500	2,367,853	1,782,000	2,119,000	2,060,000	423,200	346,500	365,000	2,645,541
Rhode Island	1,705,000	.....	1,705,000	500,000	.....	500,000	75,000	50,000	.....	.....	580,000	.....
Connecticut	6,757,000	145,000	6,612,000	1,042,000	300,000	180,000	700,000	4,100,000	.....	.....	225,000	65,000
New York	110,813,387	1,801,526	109,011,861	24,858,900	26,924,740	1,413,000	6,126,945	8,172,039	4,202,639	41,500	937,300	36,334,798
New Jersey	21,322,175	421,400	20,900,775	7,598,754	1,502,875	2,377,000	3,961,830	1,660,000	1,108,175	.....	1,085,250	1,606,891
Pennsylvania	24,713,300	475,100	24,238,200	997,000	8,961,900	1,144,400	1,701,900	5,179,000	2,653,700	8,000	1,866,300	1,726,000
North Atlantic Divis'n	183,316,289	3,356,359	179,959,930	38,489,154	40,372,368	7,396,400	14,878,675	22,241,039	8,387,714	441,000	5,083,850	42,669,730
Delaware	590,000	45,000	545,000	.....	425,000	.....	20,000	.....	100,000	.....	.....	.....
Maryland	5,251,900	.....	5,251,900	130,000	1,916,000	1,142,900	508,000	700,000	.....	.....	.....	855,000
Virginia	3,563,500	334,000	3,229,500	140,000	1,839,500	163,500	197,500	37,500	120,000	211,000	517,000	3,500
West Virginia	894,400	.....	894,400	129,500	361,500	191,400	150,000	40,000	.....	.....	.....	22,000
North Carolina	4,177,500	807,500	3,370,000	696,500	1,320,000	193,000	186,000	460,000	.....	52,500	357,000	105,000
South Carolina	1,130,400	21,000	1,109,400	273,000	209,400	222,000	249,000	95,000	.....	61,000	.....	.....
Georgia	2,987,000	68,500	2,918,500	892,250	197,500	670,250	296,000	100,000	10,000	534,500	208,000	10,000
Florida	2,191,000	269,000	1,922,000	85,000	679,000	83,000	68,000	10,000	33,000	30,000	934,000	.....
South Atlantic Divis'n	20,785,700	1,545,000	19,240,700	2,346,250	6,947,900	2,666,050	1,674,500	1,442,500	263,000	889,000	2,016,000	995,500
Ohio	23,893,180	864,734	23,028,446	1,392,872	10,848,254	2,569,445	3,330,750	2,870,700	903,000	124,900	255,970	732,555
Indiana	4,263,307	934,200	3,329,107	61,000	1,410,242	115,000	1,064,115	447,050	.....	67,500	32,500	131,700
Illinois	10,720,800	1,146,900	9,573,900	256,500	1,759,400	2,264,100	1,223,100	1,028,000	2,415,000	.....	27,000	600,800
Michigan	4,885,291	397,500	4,487,791	1,244,400	938,891	581,300	836,400	199,600	278,000	184,700	149,500	75,000
Wisconsin	3,897,510	112,000	3,785,510	479,710	656,850	496,500	679,000	786,950	550,000	45,300	55,000	36,000
Minnesota	8,625,063	194,700	8,430,363	698,450	1,582,488	595,463	2,991,876	539,000	465,000	165,750	637,800	754,536
Iowa	4,956,520	672,500	4,284,020	976,000	389,980	1,256,059	552,340	183,800	.....	148,000	771,700	6,141
Missouri	5,777,151	2,450,000	3,327,151	320,400	280,350	973,100	914,800	559,500	133,001	65,000	21,000	60,000
North Dakota	1,338,000	39,100	1,298,900	296,500	12,900	5,100	347,100	68,000	30,000	.....	167,800	371,500
South Dakota	872,500	244,500	628,000	141,500	.....	72,500	112,000	288,000	.....	.....	14,000	.....
Nebraska	4,669,448	10,000	4,659,448	722,550	973,900	363,643	1,553,555	396,000	23,000	42,400	21,000	563,400
Kansas	4,080,780	262,925	3,817,855	718,000	511,949	275,522	621,009	230,000	155,481	486,500	726,894	92,500
North Central Divis'n	77,979,550	7,329,059	70,650,491	7,307,882	19,365,204	9,567,732	14,226,045	7,596,600	4,952,482	1,330,250	2,880,164	3,424,132
Kentucky	1,261,817	309,000	952,817	9,200	145,117	21,000	112,500	565,000	100,000	.....	.....	.....
Tennessee	5,927,455	87,500	5,839,955	629,500	3,184,955	640,000	933,000	25,000	150,000	72,000	179,500	26,000
Alabama	2,239,000	169,000	2,070,000	202,500	597,000	.....	33,300	95,000	.....	35,000	1,075,000	32,200
Mississippi	2,439,000	700,000	1,739,000	121,700	1,045,300	91,000	397,000	37,000	.....	47,000	.....	.....
Louisiana	8,394,500	.....	8,394,500	65,000	95,000	7,150,000	368,000	100,000	100,000	.....	415,500	101,000
Texas	11,366,757	553,216	10,813,541	1,108,745	4,329,496	702,500	2,266,350	858,000	17,000	118,750	464,000	948,700
Oklahoma	8,581,641	189,887	8,391,754	2,234,750	190,250	1,567,500	1,122,200	2,037,000	52,000	107,000	563,054	518,000
Arkansas	3,291,500	.....	3,291,500	683,000	197,000	1,095,000	579,500	111,000	.....	.....	.....	626,000
South Central Divis'n	43,501,670	2,008,603	41,493,067	5,054,395	9,784,118	11,267,000	5,811,850	3,828,000	419,000	379,750	2,697,054	2,251,900
Montana	2,015,051	370,000	1,645,051	688,300	92,500	40,000	389,251	160,000	.....	.....	185,000	90,000
Wyoming	247,400	.....	247,400	52,500	.....	35,000	77,400	45,000	.....	37,500	.....	.....
Colorado	2,250,000	121,000	2,129,000	1,309,000	118,000	57,000	397,000	.....	.....	46,000	7,000	195,000
New Mexico	306,500	.....	306,500	230,000	.....	73,000	3,500	.....	.....	.....	.....	.....
Arizona	270,500	.....	270,500	120,000	.....	50,000	100,500	.....	.....	.....	.....	.....
Utah	1,500,290	40,000	1,460,290	206,740	460,000	.....	488,550	300,000	.....	5,000	.....	.....
Nevada	287,500	.....	287,500	71,000	30,000	60,000	57,000	35,000	.....	.....	5,000	29,500
Idaho	4,261,134	153,400	4,107,734	166,500	627,947	51,000	390,500	1,025,000	.....	.....	275,143	1,571,644
Washington	20,501,440	2,408,500	18,092,940	3,930,573	3,904,656	1,227,155	2,674,675	431,700	1,875,000	199,263	1,770,431	2,079,487
Oregon	9,793,922	269,650	9,524,272	2,078,500	2,746,510	272,101	527,500	303,000	250,000	81,500	2,823,661	441,500
California	29,842,700	.....	29,842,700	13,441,900	4,000,700	741,000	5,691,600	718,000	428,000	8,500	96,500	4,716,500
Western Division	71,276,437	3,362,550	67,913,887	22,295,013	11,980,313	2,666,256	10,797,476	3,017,700	2,553,000	377,763	5,162,735	9,123,631
Grand total	396,859,646	17,601,571	379,258,075	75,492,694	88,449,903	33,503,438	47,388,546	38,125,839	16,575,196	3,417,763	17,839,803	58,464,893
Per cent	100%	4.44%	95.56%	19.02%	22.29%	8.44%	11.94%	9.61%	4.18%	0.86%	4.49%	14.73%

NOTE.—The total of $78,038,899 in the column giving "Unknown and Unusual" rates is made up almost entirely of odd rates. For instance, the $1,345,000 credited to Connecticut includes bonds put out by various municipalities at 4¼%. The $63,593,241 total for New York consists of $60,000,000 4¼s issued by N. Y. City, while of the remainder ($3,593,241) $3,546,914 represents bonds issued at rates of interest such as 3¾%, 4.10%, 4.19%, 4.20%, 4¼%, 4.29%, 4.30%, 4.33%, &c. Of the $1,256,500 total for New Jersey, $1,161,000 was issued by Jersey City as 4½s. Included in the Penn. total of $2,637,800 is $1,510,000 bonds issued by Pittsburghas 4½s. Other places in Penn. are also included in this total to the amount of $825,000 as issuing bonds at 4¼%. The Ohio aggregate of $3,817,406 includes $1,100,000 4.10s and $1,938,000 4¼s sold by Cleveland. In the column called "Miscellaneous" in the second table, Massachusetts' $2,645,541 is partly made up as follows: $450,000 rapid transit bonds of Boston and $1,211,150 "municipal loan" bonds issued by various places in the State. The main items included in the $36,334,798 under "Miscellaneous" in New York are: $20,000,000 canal bonds issued by the State; $8,510,000 rapid transit, $1,712,584 docks and ferries, $205,501 topographical bureau and $5,000,000 tax-deficiency bonds, all of which were issued by N. Y. City. The $1,606,891 credited to New Jersey includes $1,030,000 corporate bonds and $100,000 dock bonds issued by Newark. In the Penn. total of $1,726,000 there are included $1,100,000 bonds issued by Phila., $1,000,000 of which is for the payment of mandamuses. The Maryland total includes $845,000 bonds placed by Baltimore for docks, conduits, the burnt district, &c. The $948,700 total credited to Texas includes an issue of $493,000 bonds put out by Beaumont Nav. Dist. Included in the total of $1,571,644 for Idaho is $1,450,000 irrigation bonds. The Washington total of $2,079,487 includes $1,750,000 King Co. harbor bonds, while in the Cal. total of $4,716,500 there are $1,000,000 harbor bonds issued by the State and $2,920,000 bonds for irrigation purposes sold by various districts throughout the State.

United States Debt and Its History.

The following is a statement of the debt of the United States past and present. To add to its usefulness we give references to the laws authorizing each of the issues of bonds outstanding to-day, and likewise, so far as we deem it needful, citations from those laws.

All our figures, except when otherwise noted, represent the status at the close of business June 30 or the beginning of business on July 1 of each fiscal year. To conform to that feature and yet furnish information through which any reader can always have the data for a correct exhibit of the debt situation at any past or future day, and make an accurate comparison with previous years, we present, *first*, the details as they stood at the close of the last fiscal year ending June 30 1911; *second*, the changes in those details since June 30 1911 down to May 1 1912; *third*, the items of interest-bearing debt, &c., at the beginning of each fiscal year since July 1 1878; *fourth*, we publish in the "Chronicle" every month—usually the first or second Saturday—the full detailed Government statement of the debt as reported by the Treasurer on the last day of the previous month; some months lack of space forces us to delay the publication to a later week.

With these data at his command, it would seem as if any inquirer could satisfy himself fully with reference to every point which might become of importance for him to know respecting the United States debt.

INTEREST-BEARING DEBT OUTSTANDING JUNE 30 1911.

Title of Loan.	*Authorizing Act.*	*Rate.*	*When Redeemable.*	*Interest Payable.*	*Amount Issued.*	*Outstanding*		
						Registered.	*Coupon.*	*Total.*
Consols of 1930	March 14 1900	2%	April 1 1930	J, O, J & A	$646,250,150	$641,986,550	$4,263,600	$646,250,150
Loans of 1908-18	June 13 1898	3%	Aft. Aug. 1'08	F, M, A & N	198,792,660	43,309,620	20,635,840	63,945,460
Loan of 1925	January 14 1875	4%	Feb. 1 1925	F, M, A & N	162,315,400	98,943,100	19,546,800	118,489,900
Panama Canal Loan	June 28 1902 & Dec. 21 1905	2%	Aug. 1 1916	F, M, A & N	54,631,980	54,605,740	26,240	54,631,980
Panama Canal Loan	June 28 1902 & Dec. 21 1905	2%	Aft. Nov. 1 '18	F, M, A & N	30,000,000	29,635,820	364,180	30,000,000
Panama Canal Loan	Aug. 5 '09, Feb. 4 '10 & Mch. 2 '11	3%	June 1 1961	S, D, M & J	2,035,700	2,035,700	-------	2,035,700
Aggregate of interest-bearing debt, excl. of U. S. bonds issued to Pacific railroads, as stated below					1,094,025,890	$870,516,530	$44,836,660	$915,353,190

DEBT ON WHICH INTEREST HAS CEASED JUNE 30 1911.

Funded loan of 1891, continued at 2%, called May 18 1900, interest ceased Aug. 18 1900	$7,000 00
Funded loan of 1891, matured Sept. 2 1891	23,650 00
Loan of 1904, matured Feb. 2 1904	13,450 00
Funded loan of 1907, matured July 2 1907	916,700 00
Refunding certificates, matured July 1 1907	14,650 00
Old debt matured at various dates prior to Jan. 1 1861 and other items of debt matured at various dates subsequent to Jan. 1 1861	904,380 26
Aggregate of debt June 30 1910 on which interest has ceased since maturity	$1,879,830 26

DEBT BEARING NO INTEREST JUNE 30 1911.

	Authorizing Act.	
United States notes	Feb. 25 1862; July 11 1862; March 3 1863	$346,681,016 00
Old demand notes	July 17 1861; Feb. 12 1862	53,282 50
National Bank Notes—Redemption account	July 14 1890	33,160,228 00
Fractional currency	July 17 1862; March 3 1863; June 30 1864, $15,239,928.28, less $8,375,934 estimated as lost or destroyed, Act of June 21 1879	6,857,390 93
Aggregate June 30 1910 of debt bearing no interest		$386,751,917 43

The foregoing shows that the Government debt on June 30 1911 was made up of (1) interest-bearing debt, $915,353,190, of (2) debt on which interest has ceased, $1,879,830 26, of (3) debt bearing no interest, $386,751,917 43, making total *gross* debt, $1,303,984,937 69; subtracting from the total the net cash balance in the Treasury ($288,200,599 23) at the same date (June 30 1911), we have the net debt as it stood at the close of the last fiscal year, $1,015,784,338 46. Since the close of June the changes in the various items of the *interest-bearing debt* have included $47,964,300 addition to the Panama Loan of 1911 and $459,280 Postal Savings Bonds, making the interest-bearing debt at this time $963,776,770.

For *later and future details of the debt, see the same* as issued every month in the "Chronicle," the first or a later Saturday. We now add, *first*, references to and citations from the laws which are the authority for the debt as it stands to-day; *second*, the two tables on the next page, which exhibit all the particulars of the total debt of the United States on June 30 of each year from 1878 to 1911, and on May 1 1912; *third*, the Pacific Railroad bonds, which are never included in the Treasury debt statements.

"FUNDED LOAN OF 1891" (Column 1) 4½s, continued at 2%. The bonds of this issue were issued in exchange for the 4½% funded loan of 1891 by agreement between the Secretary of the Treasury and the holders, and were made redeemable at pleasure of the Government. Amount issued $25,364,500, but May 18 1900 all were called for redemption on Aug. 18 1900, when interest ceased.

"CONSOLS OF 1930."—Column 13.) Bonds (2% payable at the pleasure of the Government after 30 years) authorized in "Act to define and fix the standard of value," &c. (for copy of Act see "Chronicle," March 3 1900, page 411), for the purpose of refunding (1) outstanding United States bonds bearing interest at 5% payable Feb. 1 1904; (2) bonds bearing interest at 4% payable July 1 1907; and (3) bonds bearing interest at 3% payable August 1 1908 (the "ten-twenties of 1898"). For details of arrangement see Secretary Gage's circular with reference to the operations for carrying out the refunding provisions of the bill in "Chronicle," March 17 1900, page 509. Of these 2%s there were outstanding May 1 1912, according to the debt statement, $646,250,150.

"LOAN OF 1908-1918."—(Column 11.) The bonds included under this head are an issue of $198,792,660 3%s. They were authorized by Act of June 13 1898 and are known as the "War Loan." The law provided that in allotting said bonds the individual subscriptions of the lowest amount must be first allotted. On the day the Act was signed a Treasury circular was issued (see circular in "Chronicle" of June 18 1898, page 1168, inviting subscriptions for 32 days, from June 13 to July 14, for the amount of bonds stated, in both coupon and registered form, coupon in denominations of $20, $100, $500 and $1,000, and registered in denominations of same amounts, and also in $5,000 and $10,000, dated August 1 1898, redeemable in coin at the pleasure of the United States after ten years from date of issue, and due and payable August 1 1918. See circular for further details. Subscriptions reached the amount of $1,325,000,000. The amount now outstanding (May 1 1912) is $63,945,460.

"FUNDED LOAN OF 1907" (Column (3) 4s. The Act of July 14 1870, authorized the issue of 1,000 million dollars of bonds at 4%, payable in coin of the present standard value at the pleasure of the United States after thirty years; these bonds to be exempt from all taxes or duties of the United States, as well as from taxation in any form by or under State, municipal or local authority. Bonds to be sold at not less than par in coin, and proceeds applied to redemption of outstanding 5-20s, par for par. Oustanding (May 1 1912), $807,800, included in debt upon which interest has ceased.

"REFUNDING CERTIFICATES" (Column 4).—Act of February 26 1879 authorized the Secretary of the Treasury to issue in exchange for lawful money of the United States certificates of deposit of the denomination of ten dollars, bearing interest at the rate of 4%, and convertible at any time, with accrued int., into the 4% bonds described in the Refunding Act; the money so received to be applied only to the payment of the bonds bearing interest at a rate not less than 5%. On March 12 1879 the issue of these certificates and their exchange into 4% bonds were authorized, the certificates were to draw 4% interest from April 1 1879 and were convertible in sums of $50 or its multiples. The amount issued at the close of the fiscal year (June 30 1879) was $39,308,110, but they had been converted so rapidly that there were outstanding at that date only $12,848,210. On Oct. 31 1879 the entire authorized amount had been reached, the maximum of the issue being $40,012,750. Of these there were still outstanding on May 1 1912 a total of $14,110, included in debt bearing no interest.

"LOAN OF 1925."—(Column 9.) Sales of bonds included under this designation were effected (1) in February 1895 to the amount of $62,315,400, and (2) in February 1896 to the amount of $100,000,000. In a message to Congress under date of February 8 1895 (published in the "Chronicle" February 9 1895, page 244), President Cleveland stated in substance that in pursuance of Section 3700 of the Revised Statutes, the details of an arrangement have this day been concluded whereby bonds authorized under the Act of July 14 1875, payable in coin at the pleasure of the United States after the first day of Feb. 1925, with interest at the rate of 4% per annum, to the amount of $62,315,400, are to be issued for the purchase of gold coin amounting to a sum slightly in excess of $65,000,000, to be delivered to the Treasury of the United States, which sum added to the gold now held in our reserve will so restore such reserve as to make it amount to something more than $100,000,000. Such a premium is to be allowed to the Government upon the bonds as to fix the rate of interest upon the amount of gold realized at 3¾% per annum. At least one-half of the gold to be obtained is to be supplied from abroad. Section 3700 of the revised Statutes is as follows:

"Sec. 3700. The Secretary of the Treasury may purchase coin with any of the bonds or notes of the United States authorized by law at such rates and upon such terms as he may deem most advantageous to the public interest."

For a construction of the "Refunding Act of 1870" and of the "Resumption Act of 1875," see "Chronicle," February 18 1893, page 265.

The issue in February 1896 was an ordinary offering, open to all bidders, of $100,000,000 of the same bonds as the foregoing—same in date, same in time of maturity, same in rate of interest and time of interest payments. Consequently both issues are called the "Loan of 1925," of which there are outstanding $118,489,900."

"LOAN OF 1904."—(Column 6.) The Act of January 14 1875 authorizes the Secretary of the Treasury to use any surplus revenues from time to time in the Treasury not otherwise appropriated, and to issue, sell, dispose of, at not less than par in coin, either of the descriptions of bonds of the United States described in the Act of July 14 1870, for the purpose of redeeming on and after January 1 1879, in coin, at the office of the Assistant Treasurer of the United States at New York, the outstanding legal-tender notes when presented in sums of not less than fifty dollars. Under this authorization, and for the purposes mentioned, there were issued in Feb. 1894, payable in 10 years, $50,000,000 of 5%s and in Nov. 1894 there were issued $50,000,000 more for similar bonds for same purpose. The bonds matured Feb. 2 1904, and the amount outstanding May 1 ($13,350) is included on that date in "debt on which interest has ceased."

"PANAMA CANAL LOAN."—(Column 2). The Act of June 28 1902, Section 8, supplemented by the Act of Dec. 21 1905 (for copy of the sections referred to, see "Chronicle" July 7 1906, page 12), authorizes the issue of $130,000,000 of coupon or registered 2% bonds of the United States, or as much thereof as may be necessary, in denominations of $20 or some multiple of that sum, redeemable in gold coin at the pleasure of the United States after ten years from the date of issue—$84,631,980 of said bonds have been issued, all of which are now outstanding. They bear date Aug. 1 1906 and Nov. 1 1908, but interest began Nov. 1 1907 and Feb. 1 1909.

"PANAMA CANAL LOAN."—(Column 5.) The Act of Aug. 5 1909, Section 39, supplemented by the Act of Feb. 4 1910, authorizes the issue of $160,569,000 of coupon or registered bonds of the United States in various denominations up to $1,000 at a rate of interest not exceeding 3%. Under a further supplementary Act—that of March 2 1911—authorization was given to issue the bonds "not available to national banks as security for circulation notes," and in conformity therewith $50,000,000 of said bonds, bearing 3% interest, have been issued and are now outsanding. They bear date June 1 1911, are redeemable in 1961, and interest is payable quarterly on the first days of Sept., Dec., March and June. They are in denominations of $100, $500 and $1,000.

POSTAL SAVINGS BONDS.—(Column 8.) The Act of June 25 1910, authorized the issue to depositors with the United States under the Postal Savings Bank Law, upon the surrender of all or any part of his deposits, of coupon or registered bonds of the United States bearing 2% interest,

of the denominations of $20, $40, $60, $80, $100 and multiples of $100 and $500. Under the Act $41,900 of such bonds redeemable July 1 1912 and payable July 1 1931, and $417,380 bonds redeemable Jan. 1 1913 and payable Jan. 1 1932 are now outstanding.

"CERTIFICATES OF INDEBTEDNESS" OF 1908, Authorized by Act of June 13 1898. $15,436,500 of the certificates were issued in denominations of $50, payable to bearer; dated Nov. 20 1907; interest at the rate of 5% per annum, payable with the principal sum on and after Nov. 20 1908, on presentation of the certificates for redemption. For further details see circular of Secretary Cortelyou in "Chronicle," Nov. 23 1907, page 1311—the certificates have all been retired.

In April 1895 we gave a table showing the debt of the United States on the first day of July 1856, and every subsequent year. It is not necessary to repeat all those figures. We have determined on this occasion to begin our statement with 1878, as that year antedates all of the issues now outstanding, and yet carries the record sufficiently far back to show the nature and extent of the Government securities when the refunding operations of that period began. It has the advantage, too, of giving separate and distinct each issue of bonds now outstanding. The statement is subjoined.

PRINCIPAL OF THE PUBLIC DEBT OF THE UNITED STATES FROM JULY 1 1878 TO MAY 1 1912.

Year.	1 "Funded Loan of 1891" 4½%, contin'd at 2%.	3 "Funded Loan of 1907," 4s.	4 "Refunding Certificates," 4s.	6 "Loan of 1904," 5s.	9 "Loan of 1925," 4s.	10 "Navy Pension Fund," 3s.	12 Old 6s and 7s Converted into 4s and 4½s.	14 Total Interest-Bearing Debt.
	$	$	$	$	$	$	$	$
1878, July 1	240,000,000 00	98,850,000 00	40,012,750 00	----------	----------	14,000,000 00	1,441,885,650	1,794,735,650 00
1879	250,000,000 00	728,673,790 00	12,848,210 00	----------	----------	14,000,000 00	792,121,700	1,797,643,700 00
1880	250,000,000 00	737,980,800 00	1,367,000 00	----------	----------	14,000,000 00	720,645,300	1,723,993,100 00
1881	250,000,000 00	738,659,000 00	688,800 00	----------	----------	14,000,000 00	636,219,950	1,639,567,750 00
1882	250,000,000 00	738,884,300 00	465,050 00	----------	----------	14,000,000 00	‡460,461,050	1,463,810,400 00
1883	250,000,000 00	737,586,300 00	355,900 00	----------	----------	14,000,000 00	{‡32,082,600 / †304204 350}	1,338,229,150 00
1884	250,000,000 00	737,661,700 00	290,000 00	----------	----------	14,000,000 00	†224,612,150	1,226,563,850 00
1885	250,000,000 00	737,719,850 00	240,600 00	----------	----------	14,000,000 00	†194,190,500	1,196,150,950 00
1886	250,000,000 00	737,759,700 00	207,800 00	----------	----------	14,000,000 00	†144,046,600	1,146,014,100 00
1887	250,000,000 00	737,800,580 00	175,270 00	----------	----------	14,000,000 00	†19,716,500	1,021,692,350 00
1888	222,207,050 00	714,177,400 00	138,050 00	----------	----------	14,000,000 00	----------	950,522,500 00
1889	139,639,000 00	676,095,350 00	119,640 00	----------	----------	14,000,000 00	----------	829,853,990 00
1890	109,015,750 00	602,193,500 00	103,860 00	----------	----------	14,000,000 00	----------	725,313,110 00
1891	50,869,200 00	559,566,000 00	93,920 00	----------	----------	11 "Loan of 1908." (War Bonds) 3s.	13 "Consols of 1930." 2%.	610,529,120 00
1892	25,364,500 00	559,581,250 00	83,580 00	----------	----------			585,029,330 00
1893	25,364,500 00	559,604,150 00	68,450 00	----------	----------			585,037,100 00
1894	25,364,500 00	559,618,400 00	58,990 00	50,000,000	----------			635,041,890 00
1895	25,364,500 00	559,625,750 00	54,110 00	100,000,000	31,157,700			716,202,060 00
1896	25,364,500 00	559,636,850 00	47,140 00	100,000,000	162,315,400	----------	----------	847,363,890 00
1897	25,364,500 00	559,640,100 00	45,130 00	100,000,000	162,315,400	----------	----------	847,365,130 00
1898	25,364,500 00	559,646,050 00	41,520 00	100,000,000	162,315,400	----------	----------	847,367,470 00
1899	25,364,500 00	559,652,300 00	37,830 00	100,000,000	162,315,400	198,678,720	----------	1,046,048,750 00
1900	21,979,850 00	355,528,350 00	35,470 00	47,651,200	162,315,400	128,843,240	307,125,350	1,023,478,860 00
1901	----------	257,376,050 00	33,320 00	21,854,100	162,315,400	99,621,420	445,940,750	987,141,040 00
1902	----------	233,177,400 00	31,980 00	19,410,350	134,994,200	97,515,660	445,940,750	931,070,340 00
1903	----------	173,385,650 00	30,600 00	19,385,050	118,489,900	83,107,060	520,143,150	914,541,410 00
1904	2	156,593,150 00	29,080 00	7	118,489,900	77,135,360	542,909,950	895,157,440 00
1905	"PanamaCanal	156,595,600 00	27,530 00	"Certificates	118,489,900	77,135,360	542,909,950	895,158,340 00
1906	Loan."	116,755,150 00	26,280 00	of Indebted-	118,489,900	63,945,460	595,942,350	895,159,140 00
1907	30,000,000 00	36,126,150 00	25,150 00	ness."	118,489,900	63,945,460	646,250,150	894,834,280 00
1908	54,631,980 00	----------	5	14,186,500	118,489,900	63,945,460	646,250,150	897,503,990 00
1909	84,631,980 00	----------	"Panama	8	118,489,900	63,945,460	646,250,150	913,317,490 00
1910	84,631,980 00	----------	Canal Loan."	"Postal Sav-	118,489,900	63,945,460	646,250,150	913,317,490 00
1911	84,631,980 00	----------	2,035,700 00	ings Bonds."	118,489,900	63,945,460	646,250,150	915,353,190 00
1912, May 1	84,631,980 00	----------	50,000,000 00	459,280	118,489,900	63,945,460	646,250,150	963,776,770 00

‡ Continued at 3½%. † Continued at 3%.

PUBLIC DEBT OF THE UNITED STATES, &C. (*Continued.*)

Year.	15 Debt on Which Interest Has Ceased.	16 Debt Bearing No Interest.	17 Outstanding Principal.	18 Cash in the Treasury July 1.	19 Total Debt, Less Cash in Treasury.	20 Annual Interest Charge.
1878, July 1	$5,594,560 26	$363,231,082 27	$2,163,561,292 53	$164,179,012 08	$1,999,382,280 45	$94,654,472 50
1879	37,015,630 26	362,150,091 78	2,196,809,422 04	200,394,517 01	1,996,414,905 03	83,773,778 50
1880	7,621,455 26	353,826,945 37	2,085,441,500 63	166,114,752 88	1,919,326,747 75	79,633,981 00
1881	1,723,865 26	353,847,504 32	2,000,139,119 58	180,488,965 35	1,819,650,154 23	75,018,695 50
1882	16,260,805 26	353,787,958 77	1,833,859,164 03	158,835,689 78	1,675,023,474 25	57,360,110 75
1883	7,831,415 26	353,740,691 81	1,699,801,257 07	161,019,431 92	1,538,781,825 15	51,436,709 50
1884	19,656,205 26	353,719,517 31	1,599,939,572 57	161,396,577 18	1,438,542,995 39	47,926,432 50
1885	4,100,995 26	353,603,141 88	1,553,955,087 14	178,602,643 23	1,375,352,443 91	47,014,133 00
1886	9,704,445 26	397,692,548 52	1,509,411,093 78	227,265,253 34	1,282,145,840 44	45,510,098 00
1887	6,115,165 26	353,685,110 37	1,381,492,625 63	206,323,950 21	1,175,168,675 42	41,786,529 50
1888	2,496,095 26	353,660,467 32	1,306,679,062 58	243,674,167 85	1,063,004,894 73	38,991,935 25
1889	1,911,485 26	353,654,148 97	1,185,419,624 23	209,479,874 01	975,939,750 22	33,752,354 60
1890	1,815,805 26	353,648,559 47	1,080,777,474 73	189,993,104 20	890,784,370 53	29,417,603 15
1891	1,614,705 26	393,662,735 35	1,005,806,560 61	153,893,808 83	851,912,751 78	23,615,735 80
1892	2,785,875 26	380,403,635 37	968,218,840 63	126,692,377 03	841,526,463 60	22,893,883 20
1893	2,094,060 26	374,300,605 87	961,431,766 13	122,462,290 38	838,969,475 75	22,894,194 00
1894	1,851,240 26	380,004,686 42	1,016,897,816 68	117,584,436 13	899,313,380 55	25,394,385 60
1895	1,721,590 26	378,989,469 99	1,096,913,120 25	195,240,153 51	901,672,966 74	29,140,782 40
1896	1,636,890 26	373,728,570 14	1,222,729,350 40	267,432,096 70	955,297,253 70	34,387,265 60
1897	1,346,880 26	378,081,702 64	1,226,793,712 90	240,137,626 76	986,656,086 14	34,387,315 20
1898	1,262,680 26	384,112,912 64	1,232,743,062 90	205,657,570 76	1,027,085,492 14	34,387,408 80
1899	1,218,300 26	389,433,653 66	1,436,700,703 92	281,380,468 73	1,155,320,235 19	40,347,872 80
1900	1,176,320 26	388,761,732 41	1,413,416,912 67	*305,705,654 78	1,107,711,257 89	33,545,130 00
1901	1,415,620 26	383,015,584 63	1,371,572,244 89	*326,833,124 92	1,044,739,117 97	29,789,153 40
1902	1,280,860 26	395,680,156 63	1,328,031,356 89	*358,574,115 85	969,457,241 04	27,542,945 50
1903	1,205,090 26	393,659,412 63	1,309,405,912 89	*384,394,275 58	925,011,637 31	25,541,573 30
1904	1,970,920 26	389,130,655 88	1,286,259,016 14	*319,027,242 39	967,231,773 75	24,176,745 00
1905	1,370,245 26	385,828,509 58	1,282,357,094 84	*292,490,322 87	989,866,771 97	24,177,850 20
1906	1,128,135 26	396,235,694 78	1,292,522,970 04	*328,087,283 25	964,435,686 79	23,238,064 00
1907	1,086,815 26	401,257,097 28	1,297,178,192 54	*418,581,437 51	878,596,755 03	21,648,913 60
1908	4,130,015 26	426,056,397 28	1,327,690,402 54	*389,557,993 16	938,132,409 38	21,101,197 40
1909	2,883,855 26	382,114,026 78	1,298,315,372 04	*274,453,841 25	1,023,861,530 79	21,295,602 40
1910	2,124,895 26	381,497,583 78	1,296,939,969 04	*250,490,783 79	1,046,449,185 25	21,295,602 40
1911	1,879,830 26	386,751,917 43	1,303,984,937 69	*288,200,599 23	1,015,784,338 46	21,356,673 40
1912, May 1	1,770,230 26	380,703,865 90	1,346,250,866 16	*275,613,947 76	1,070,636,918 40	22,787,079 40

Note 1.—The annual interest charge is computed upon the amount of outstanding principal at the close of the fiscal year, except in the case of November, for which the total is of that date, and is exclusive of interest charge on Pacific Railway bonds.

Note 2.—The figures for July 1 1879 were made up assuming pending funding operations to have been completed.

*Note 3.—Under the Act of March 14 1900 the Treasury Department has kept the gold Reserve Fund of $150,000,000 as a separate item, and not included it in the available cash balance. In the foregoing statement, however, we have continued to include the item so as not to embarrass comparison with previous years.

PACIFIC RAILROAD DEBT.—One other class of bonded debt must be referred to which has never been included in the total of Government debt—we mean the Pacific Railroad subsidy debt. To show the situation of this indebtedness we have to make compilations of our own, as the Treasury form comes short of indicating the existing situation. In the following we bring together the details respecting the issues to the Pacific railroads, giving likewise in the statement the debt already paid and the balance due to the Government

BONDS ISSUED TO PACIFIC RAILROADS—THEIR STATUS MAY 1 1912.

Name of Railway.	Railroad Liability.			Repaid by Companies in Full Settlement.			Balance Unsettled.
	Bonds Issued by Government.	Net Interest Paid by Government.	Total.	Through Sinking Fund.	Through Payment to Government.	Total. Repaid.	
Central Pacific	$25,885,120 00	$36,604,385 29	$62,489,505 29	$9,100,452 55	$53,389,052 74	$62,489,505 29	----------
Kansas Pacific	6,303,000 00	6,607,458 34	12,910,458 34	----------	7,124,898 00	*7,124,898 00	----------
Union Pacific	27,236,512 00	31,211,711 75	58,448,223 75	18,194,618 00	40,253,605 75	58,448,223 75	----------
Central Branch, Union Pacific	1,600,000 00	2,040,321 56	3,640,321 56	----------	----------	----------	$3,640,321 56
Western Pacific	1,970,560 00	3,453,102 86	5,423,662 86	----------	5,423,662 86	5,423,662 86	----------
Sioux City & Pacific	1,628,320 00	2,551,698 20	4,180,018 20	----------	2,122,841 24	a2,122,841 24	----------
Totals	$64,623,512 00	$82,468,678 00	$147,092,190 00	$27,295,070 55	$108,314,060 59	$135,609,131 14	$3,644,706 34

*Government accepted principal of bonds of Kansas Pacific RR.—$6,303,000—for indebtedness, but subsequently received an additional $821,898 on distribution of assets of Union Pacific, as mentioned in "note" below. The remainder ($5,785,560 34) represents the loss to Government under the settlement. *a* Government realized the sum of $2,122,841 24 from sale of claim against Sioux City & Pacific RR., or $2,057,176 96 less than the company's indebtedness.

Note.—The Government has been reimbursed for $27,236,512 principal and $31,211,711 75 interest, being the total indebtedness of the Union Pacific Railroad Co. to Nov. 1 1897, and for the principal of the Kansas Pacific indebtedness, amounting to $6,303,000. Subsequently, under the final decree for the distribution of the assets of the Union Pacific RR., made by Judge Sanborn at St. Paul. Oct. 24 1899, the United States received an additional $821,898 on its claim. Under settlement agreement of Feb. 1 1899, twenty notes of the Central Pacific Railroad Co. (bearing interest at 3% per annum), payable respectively on or before the expiration of each successive six months for ten years, and aggregating $58,812,715 48, which amount represented the unpaid balance of the total indebtedness of the Central Pacific and Western Pacific railroad companies to the United States on Feb. 1 1899, were delivered to the Treasurer of the United States. The balance of the total indebtedness was paid in full July 28 1908.

DEBTS AND RESOURCES

OF THE

STATES, CITIES AND TOWNS

IN

NEW ENGLAND

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State of Maine.

ITS

DEBT, RESOURCES, &c.

Admitted as a State (Act March 3 1820).....March 15 1820
Total area of State (square miles).....33,040
State Capital.....Augusta
Governor (term exp. 1st Wed. Jan. 1913)...F. W. Plaisted
Secretary of State (term exp. *Jan. 1913)....C. W. Davis
Treasurer (term exp. *Feb. 1 1913).....J. F. Singleton

LEGISLATURE meets biennially in odd years on the first Wednesday in January, and there is no limit to length of sessions.

* Is chosen by Legislature.

HISTORY OF DEBT.—For history of Maine State debt up to 1889, see "State and City Supplement" of April 1895, page 9.

The whole State debt matured in June and October 1889, and all that was not paid was refunded into new loans, payable by installments, part each year. At present the debt stands as follows:

LOANS— Name and Purpose.	Rate.	Interest—Payable.	Outstanding—When Due.	Principal
Re-iss. Loan J'ne '89 Class "C" r	3	J-D	June 1 1914&'21	$100,000
			June 1 1915&'20	80,000
			Oct. 1 1912-1916	140,000
			Oct. 1 1918	10,000
Re-iss. Loan Oct. '89 Class "C"r	3	A-O	Oct. 1 1919	21,000
			Oct. 1 1920	16,000
			Oct. 1 1921	28,000
Do Class "D" .....r	3	A-O	Oct. 1 1922-1925	12,000
Bonds to State College.....r	5	J-D	June 1 1919	118,300
Do do do .....r	4	J-J	July 1 1917	100,000
Bond to Insane Hospital .....r	4	J-J	July 1 1917	50,000
Loan of 1869, not presented for payment				700

INTEREST is payable at the State Treasury, Augusta, Me., or in Boston.

TOTAL DEBT.—The subjoined statement shows Maine's total funded debt on each of the dates named.

	Jan. 1 1912.	Jan. 1 1911.	Jan. 1 1910.	Jan. 1 1909.
Bonded debt	$676,000	$698,000	$698,000	$698,000

On Jan. 1 1912 the assets of the State were as follows: Cash on hand, $502,202.68; balance due on State taxes, $2,358,332.67; securities, &c., $514,718.36; total, $3,375,253.71. The total liabilities of the State on Jan. 1 1912, including bonded debt, were $5,067,577.01.

ASSESSED VALUATION.—Valuations are taken only in even years.

Years.	Assessed Valuation—Real.	Personal.	Total.	State tax per $1,000.
1910	$366,132,326	$85,647,793	$451,780,119	$6.00
1908	345,572,709	82,679,756	428,252,465	3.00
1906	316,053,787	78,679,203	394,732,990	2.50
1904	292,464,911	74,049,103	366,514,014	2.75
1902	283,054,326	69,174,571	352,228,897	2.75

Years—	Total Valu'n.	Tax rate.	Years—	Total Valu'n.	Tax rate.
1900	$336,699,649	$2.75	1850	$100,157,573	$2.00
1890	309,096,041	2.25	1840	69,246,288	2.90
1880	235,978,716	5.00	1830	28,807,687	1.90
1870	224,812,900	6.00	1820	20,962,778	----
1860	164,714,168	1.25			

POPULATION OF STATE.—According to United States Census.

1910	742,371	1860	628,279	1820	298,335
1900	694,466	1850	583,169	1810	228,705
1890	661,086	1840	501,793	1800	151,719
1880	648,936	1830	399,455	1790	96,540
1870	626,915				

DEBT LIMITATIONS.—STATE.—The debt of the State is limited by Section 14, Article 9, of the State constitution. This section follows:

SECTION 14. The credit of the State shall not be directly or indirectly loaned in any case. The Legislature shall not create any debt or debts, liability or liabilities, on behalf of the State, which shall singly or in the aggregate, with previous debts and liabilities hereafter incurred, at any one time exceed $300,000, except to suppress insurrection, to repel invasion, or for purposes of war; but this amendment shall not be construed to refer to any money that has been, or may be, deposited with this State by the Government of the United States, or to any fund which the State shall hold in trust for any Indian tribe.

[In September 1912 a vote will be taken on constitutional amendments authorizing the State to issue not exceeding $2,000,000 highway bonds. V. 94, p. 1397.]

MUNICIPAL.—At an election held Sept. 11 1911 the voters adopted an amendment to Article XXII. of the constitution, increasing the debt limit of cities of 40,000 or more (which concerns Portland alone) from 5% to 7½% of the assessed valuation. We print Article XXII. below, Italicizing and placing in brackets the words eliminated.

Article XXII. Limitation of Municipal Indebtedness. No city or town *having less than forty thousand inhabitants, according to the last Census taken by the United States*, shall *hereafter* create any debt or liability which, singly or in the aggregate, with previous debts or liabilities, shall exceed five per centum of the last regular valuation of said city or town, *provided, however, that cities having a population of forty thousand or more, according to the last Census taken by the United States, may create a debt or liability which, singly or in the aggregate, with previous debts or liabilities, shall equal seven and one-half per centum of the last regular valuation of said city, that cities of forty thousand inhabitants or over may, by a vote of their city government, increase the present rate of five per centum by one-fourth of one per centum in any one municipal year, until, in not less than ten years, the maximum rate of seven and one-half per centum is reached, that any city failing to take the increase in any one municipal year, then the increase for that year is lost and no increase can be made until the next year, as provided above; and provided, further,* that the adoption of this Article shall not be construed as applying to any fund received in trust by the said city or town, nor to any loan for the purpose of renewing existing loans or for war; or to temporary loans to be paid out of money raised by taxation during the year in which they *were* [are] made.

EXEMPTION FROM TAXATION.—The Legislature of 1909 approved an Act exempting from taxation all bonds issued after Feb. 1 1909 by the State or any county, municipality, village, corporation or water district therein. Banks and trust companies holding such securities are allowed to deduct the same from the assessment of their shares. See V. 88, p. 1451, for Act in full.

SAVINGS BANKS' INVESTMENTS—POWERS AND RESTRICTIONS.—The provisions regulating the investments and loans of savings banks and institutions for savings in the State of Maine are contained in Sections 23 to 26, inclusive, of Chapter 48 of the Revised Statutes of 1903. The Legislature made several changes in 1907 and in 1909 which we have incorporated below.

SECTION 23. Savings banks and institutions for savings are restricted to and hereafter may invest their deposits as follows:

First, a. In the public funds of the United States and District of Columbia.

b. In the public funds of any of the New England States and of the States of New York, Pennsylvania, Maryland, Ohio, Indiana, Kentucky, Michigan, Wisconsin, Minnesota, Iowa, Illinois, Missouri, Kansas, Nebraska, California, Oregon and Washington.

Second, a. In the bonds of the counties, cities and towns of any of the New England States.

b. In the bonds of cities and districts in the States of New York, Pennsylvania, Maryland, Ohio, Indiana, Kentucky, Michigan, Wisconsin, Minnesota, Iowa, Illinois, Missouri, Kansas, Nebraska, California, Oregon and Washington, having a population of seventy-five thousand or more, when issued for municipal purposes, and which are a direct obligation on all the taxable property therein.

c. In the bonds of counties of twenty thousand inhabitants or more in the States of New York, Pennsylvania, Maryland, Ohio, Indiana, Kentucky, Michigan, Wisconsin, Minnesota, Iowa, Illinois, Missouri, Kansas, Nebraska, California, Oregon and Washington, when issued for municipal purposes, and which are a direct obligation on all the taxable property therein, except when issued in aid of railroads, *provided*, that the net municipal indebtedness of such county does not exceed 5% of the last preceding valuation of the property therein for the assessment of taxes.

d. In the bonds of any city of ten thousand inhabitants or more in the States of New York, Pennsylvania, Maryland, Ohio, Indiana, Kentucky, Michigan, Wisconsin, Minnesota, Iowa, Illinois, Missouri, Kansas, Nebraska, California, Oregon and Washington, when issued for municipal purposes, and which are a direct obligation on all the taxable property therein except when issued in aid of railroads, *provided* that the net municipal indebtedness of such city does not exceed 5% of the last preceding valuation of the property therein for the assessment of taxes.

e. In the refunding bonds of counties and cities above enumerated issued to take up at maturity bonds which were legal and constitutional when issued, *provided* that the interest has been fully paid on such original bonds for at least five years last prior to such refunding; *provided, further*, that such counties and cities can otherwise meet the foregoing conditions.

f. In the bonds and obligations of school district boards, boards of education and other corporate bodies within such cities, authorized to issue bonds payable primarily from taxes levied on all the taxable property in said district; *provided* that the population of the district is ten thousand or more, and the population and assessed valuation of the district are equal to at least 90% of the population and the assessed valuation of the city within which such district is located; *provided, further*, that the net municipal indebtedness of such district does not exceed 5% of the last preceding valuation of the property therein for the assessment of taxes.

g. In the bonds or obligations of any municipal or quasi-municipal corporation of this State, when such securities are a direct obligation on all the taxable property of said corporation.

Third, a. In the railroad bonds of this State.

b. In the first mortgage bonds of any completed railroads of the States of New Hampshire, Vermont, Massachusetts, Rhode Island, Connecticut, New York, New Jersey, Pennsylvania, Maryland, Ohio, Indiana, Kentucky, Michigan, Wisconsin, Minnesota, Iowa, Illinois, Missouri, Kansas and Nebraska.

c. In the first mortgage bonds of the Central Pacific, Union Pacific and Northern Pacific railroads.

d. In the mortgage bonds of any railroad leased to any dividend-paying railroad in New England upon terms guaranteeing the payment of a regular stated dividend upon the stock of such leased road and the interest on its bonds.

Street railroad companies are not railroad companies within the meaning of the foregoing clauses of this section.

f. In the bonds of street railroads constructed in this State prior to April 27 1895, and in the bonds of street railroads in this State constructed after said date, and in the first mortgage bonds of any completed street railroad in the States of New Hampshire, Vermont, Massachusetts, Rhode Island, Connecticut, New York, New Jersey, Pennsylvania, Maryland, Ohio, Indiana, Kentucky, Michigan, Wisconsin, Minnesota, Iowa, Illinois, Missouri, Kansas and Nebraska; *provided*, that in the case of street railroads constructed in this State after April 27 1895, and in the case of street railroads in the States above named, an amount of capital stock equal to 33 1-3% of the mortgaged debt shall have been paid in, in cash, and expended upon the road, evidenced by a certificate of the railroad commissioners of the State where the road is located, filed in the office of the Secretary of State of this State, that said percentage has been so paid in and expended in addition to the amount of the bonded debt; *provided, further*, that in such of the above States as have no railroad commissioners having supervision of street railroads, the bank examiner of this State may ascertain the facts, and, if they meet the foregoing requirement, may file certificate thereof with the Secretary of State; *provided, further*, that when, for any reason, it is impossible to obtain a certificate that an amount of capital stock equal to one-third of the bonded debt has been paid in, in cash, in lieu thereof, such bonds may be certified as legal for the purpose hereof, on satisfactory proof to the bank examiner that annual dividends in amount equal to five per centum per annum on an amount of capital stock equal to one-third of the bonded debt has been earned and paid for a period of five years next prior thereto; and all the expenses and compensation of the bank examiner for such service shall be paid by the railroad company seeking to make its bonds a legal investment under this section, whether the same are admitted or not. No bonds secured by an open mortgage shall be legal under this section unless the mortgage provides that the total amount of bonds certified and outstanding under it shall at no time exceed seventy-five per cent of the amount of cash expended upon the road.

g. In consolidated or refunding bonds which are of an issue to retire the entire funded debt under the conditions as applied to first mortgage bonds in clauses *b*, *c* and *f* of this sub-division, and which are secured by a first mortgage on the whole or any part of the system.

Fourth. In the mortgage bonds of any water company in the New England States actually engaged in supplying any city or cities, town or towns, village or villages, or other municipal corporations, with water for domestic use and for the extinguishment of fires, whenever such company s earning more than its fixed charges and interest on its debts and its running expenses.

Fifth. In bonds of any corporation other than railroads and water companies incorporated under the authority of this State and actually conducting in this State the business for which such corporation was created, which is earning an amount in excess of fixed charges, interest on its debts and running expenses equivalent to 5% per annum on an amount of capital stock equal to one-half of its entire funded debt.

Sixth. a. In the stock of any bank or banking association incorporated under the authority of the State.

b. In the stock of any bank or banking association incorporated under the authority of the United States, if located within the New England States.

c. In the stock of any railroad company of this State unencumbered by mortgage.

d. In the bonds, stock or notes of any railroad in New England which has earned and paid an annual dividend equivalent to five per cent on a capital stock equal to one-third of its funded debt for a period of ten years next prior thereto, and in the stock or notes of the New York Central & Hudson River, the Illinois Central, the Lake Shore & Michigan Southern and the Pennsylvania Railroad companies.

e. In the stock of any railroad leased to any dividend-paying railroad in New England upon terms guaranteeing the payment of a regular stated dividend upon the stock of such leased road and the interest on its bonds.

f. In the stock of any corporation other than railroad and water companies incorporated under authority of this State, and actually conducting in this State the business for which such corporation was created, which earns and is paying a regular dividend of not less than 5% a year.

Seventh. a. In loans secured by first mortgages of real estate in this State and New Hampshire to an amount not exceeding 60% of the value of such real estate.

b. In notes with a pledge as collateral of any funds, bonds, notes or stocks which the bank or institution would, by this section, be authorized to purchase, provided the market value of said collateral is equal to the amount of the loan.

c. In notes with a pledge as collateral of any savings bank deposit book issued by any savings bank in this State.

d. In notes with a pledge as collateral of such funds, bonds, notes or stocks as in the judgment of the trustees it is safe and for the interest of the bank to accept to an amount not exceeding 75% of the market value of such funds, bonds, notes or stocks.

e. In loans to any municipal corporation in this State.

f. In loans secured by a mortgage of such personal property as in the judgment of the trustees it is safe and for the interest of the bank to accept.

g. In loans to any corporation owning real estate in this State and actually conducting in this State the business for which such corporation was created.

Eighth. a. The term "net municipal indebtedness of counties," as used in this section, shall be construed to include all bonds which are a direct obligation of the county less the amount of any sinking fund available in the reduction of such debt.

b. The term "net municipal indebtedness of cities and districts," as used in this section, shall be construed to include in the case of either not only all bonds which are a direct obligation of the cities, but also all bonds of the districts or boards within the same, as above enumerated, exclusive of any such debt created for a water supply and of the amount of any sinking fund available in reduction of such debt.

c. The number of inhabitants of cities and counties shall be determined by the last previous official census thereof, as established by the last United States or State census or city or county census taken in the same manner as United States or State census and duly certified to by the clerk or treasurer of such city or the auditor or treasurer of such county.

Ninth. All investments shall be charged and entered on the books of the bank at their cost to the bank or at par when a premium is paid.

SECTION 24. Any such bank or institution may hold real estate in the city or town in which such bank or institution is located to an amount not exceeding 5% of its deposits or to an amount not exceeding its reserve fund.

SECTION 25. No such bank or institution shall hold by way of investment, or as security for loans, or both, more than one-fifth of the capital stock of any corporation, nor invest more than 10% of its deposits, not exceeding $60,000, in the capital stock or notes or any corporation, nor have more than 50% of its deposits in mortgages of real estate. This section and the two preceding do not apply to real estate, or other assets, acquired by the foreclosure of a mortgage thereon, or upon judgment for debts, or in settlements to secure debts. This section does not apply to bonds enumerated in the first five sub-divisions of Section 23 of this chapter.

SECTION 26. Savings banks and institutions for savings may deposit on call in banks or banking associations incorporated under the authority of this State, or the laws of the United States, and receive interest for the same.

SECTION 27. The trustees shall see to the proper investment of deposits and funds of the corporation in the manner hereinbefore prescribed. No loan shall be made directly or indirectly to any officer of the corporation or to any firm of which such officer is a member.

CITIES, COUNTIES AND TOWNS IN THE STATE OF MAINE.

AROOSTOOK COUNTY.

County seat is Houlton. Incorp. in 1839. This county owned $728,000 of the preferred stock of the Bangor & Aroostook RR. Co., but sold the same late in 1901 to the railroad company upon their agreeing to pay the interest on the $728,000 railroad-aid bonds in table below, and also to pay the principal at maturity. This agreement has been guaranteed by a deposit of $728,000 4% consolidated refunding bonds of the railroad company with the Old Colony Trust Co. of Boston. V. 74, p. 110.

Refunding Bonds—

4s	Aug	$9,000c	Aug 1	1919

Court House.

4s	J-D	$40,000c	June 1	1915

Railroad Aid (B. & A. RR.).

4½s	M-S	$500,000c	Sept 1	1912
4½s	J-J	228,000c	July 1	1915

BOND. DEBT April 1912 $777,000
Sinking fund Jan 1 1912 783,005
Total assessed val. 1910 33,869,611
(Assessment about ½ actual value.)
Tax rate (per $1,000) 1909 $1.51
Population in 1910 74,664

INT. at Nat. Shawmut Bk., Boston

AUBURN.

Auburn is in Androscoggin County. Incorp. Feb. 22 1869. City owns railroad stock paying 6%; par value, $75,000.

Sewer Bonds.

4s '11	J-J	$24,000	Jan 2	1921

City Bonds.

4s	J-J	$7,000c	July 1	1912
4s	J-J	15,000c	July 1	1917
3½s	J-J	15,000c	July 1	1920
4s	J-J	16,000c	June 1	1923
4s	J-J	14,500c	Jan 1	1925

Refunding Bonds.

3½s	J-J	$15,000c	Jan 1	1922
3½s	J-J	25,000c	July 1	1923
3½s '04	J-J	23,500c	July 1	1924
3½s '05	J-J	15,000c	July 1	1925
3½s '06	J-J	18,000c	July 2	1926
4s '10	J-J	10,000	July 1	1930
4s '11	J-J	13,000c		1931

Reservoir Bds. (*Water Com. Debt*).

4s '07	J-J	$15,000c	July 1	1927

Refunding Water Bonds.

3½s '05	J-J	$58,700c	July 1	1925

BOND. DEBT Apr 1910 $282,700
Floating debt 49,800
City water debt (included) 88,700
Sinking fund 63,000
Water sinking fund (incl) 60,000
Water Com. debt (not incl) 15,000
Assessed valuation 1911 9,505,467
(Assess. about 80% actual value.)
Tax rate (per $1,000) 1910 $20.00
Population in 1910 15,064

INTEREST at Treasurer's office, and Nat. Shawmut Bank in Boston.

AUGUSTA.

This city is in Kennebec County. Incorp. 1849. Bonds are all tax-free.

Road Improvement Bonds.

4s '08	F-A	$40,000c	Feb 1	1933
4s '94		65,000		1919

Funding Bonds.

3½s	M-S	$40,000c	Sept 1	1924

Refunding Bonds.

4s g '87		$94,000	$15,000	yly
4s '12	F-A	$15,000	Feb 15	1937

Refunding & Improvement Bonds.

4s '09	F-A	$40,000c	Feb 1	1934
4s '11	J-J	30,000c	Jan 2	1936

High School Bonds.

4s '09	J-D	$31,500c	June 1	'12-'18

BOND. DEBT Apr 1912 $340,800
Sinking funds 9,694
Total valuation 1911 7,577,066
(Assessment 85-90% actual value.)
Tax rate (per $1,000) 1911 $24.85
Population in 1900 11,883
Population in 1910 13,211

INT. on the 4s is payable in Boston; on other bonds at city treasury.

AUGUSTA WATER DISTRICT.

4s '04	F-A	$700,000c g	Aug 1	1934

BOND. DEBT Apr 1 1912 $700,000
Sinking fund 65,664

INTEREST payable at National Shawmut Bank, Boston.

BANGOR.

This city is in Penobscot County. Incorp. as a town Feb. 25 1791; as a city Feb. 12 1834. The bonds of this city are not taxed. City was partially destroyed by fire Apr. 30 1911. See V. 92, p. 1263.

Municipal Purpose Bonds.

4s '11	F-A	$250,000c	Aug 1	1931

Refunding Bonds.

4s '08	F-A	$125,000c	Aug 1	1928

City Debt.

4s '92	M-N	$50,000c	Nov 1	1912
4s '93	M-N	100,000c	Nov 1	1914

Water Bonds.

4s '10	F-A	$60,000c	Aug 1	'12-'17

Refunding Water Bonds.

4s '05	J-J	$500,000c	July 1	1935

BOND. DEBT Mch 1 '12 $1,085,000
Water debt (included) 560,000
Water sinking fund 19,780
Total assessed val. 1911 23,090,005
(Assessment about 80% actual value)
Tax rate (per $1,000) 1911 $24.30
Population in 1900 21,859
Population in 1910 24,803

INTEREST is payable either at the Merchants' Nat. Bank in Boston or by City Treasurer in Bangor.

CITY PROPERTY.—Real estate and personal property owned by city is valued at $2,500,000, incl. waterworks estimated at $1,570,000.

BATH.

Bath is in Sagadahoc County. Town incorp. Feb. 17 1781; city, June 4 1847.

Refunding Bonds.

4s g '07	J-J	$75,000c		1913-1920
4s '11	J-D	116,000c	June 1	1941

Sewer Bonds.

4s '07	J-J	$44,000c	Jan 1	1927

Funding Bonds.

4s g '07	J-J	$10,000c	Jan 1	1927

BOND. DEBT May 4 1912 $245,000
Total assessed val. 1911 6,714,812
(Assessment about 2-3 actual value.)
Tax rate (per $1,000) 1911 $23.00
Population in 1910 9,396

INT. payable in Boston at First Nat. Bk. and Old Colony Trust Co.

BELFAST.

This city is in Waldo County. Incorp. June 22 1773. Charter adopted in 1853. Belfast owns $500,000 of Belfast & Moosehead RR. stock, of which 1,396 shares pref. & 3,604 com.

Refunding Bonds.

4s	F-A	$477,000c	Aug 15	1918
4s '09	M-N	113,000c	Nov 1	1929

TOTAL DEBT May 1912 $590,000
Tax valuation 1911 $2,888,860
(Assessment about actual value.)
Total tax (per $1,000) 1911 $20.00
Population in 1910 4,618

INTEREST payable at Belfast and First Nat. Bank, Boston.

BIDDEFORD.

This city is in York County. Incorporated in 1855.

Refunding Bonds.

4s '04	M-N	$50,000c	May 14	1914
4s '95	M-N	25,000c	May 1	1915
4s '97	J-J	45,000c	July 1	1917
4s '00	M-N	25,000c	May 1	1920
3½s '01	J-J	$25,000c	July 1	1921
3½s '05	M-N	50,000c	May 1	1925

BOND. DEBT Apr 29 1912 $220,000
Cash on hand 50,986
Total valuation 1911 8,648,790
(Assessment about 60% actual value)
Tax rate (per $1,000) 1910 $22.00
Population in 1910 17,079

BREWER.

This city is in Penobscot County. Incorp. as a city Feb. 8 1889.

Funding Bonds.

4s '01	M-N	$30,000c		1921
4s '94	J-D	7,000c		1914
4s '05	A-O	27,000c		1925
4s '09	M-S	30,000c	Sept 1	1929

BOND. DEBT Apr 11 '12 $94,000
Floating debt 26,000
Assessed valuation 1911 $2,332,035
(Assessment about 2-3 actual value)
Total tax (per $1,000) 1911 $30.00
Population in 1910 5,667

INTEREST payable at State Nat. Bank, Boston, and Eastern Trust & Banking Co. in Bangor.

BRUNSWICK VILLAGE.

This village is in Cumberland County. Incorp. in 1893.

Sewer Bonds.

4s	J-J	$88,000		Part yearly

BOND. DEBT Apr 1 1912 $88,000
Assessed valuation 1911 3,877,395
Tax rate (per $1,000) 1911 $20.00
Population in 1910 6,621

INT. at State Nat. Bank, Boston.

BRUNSWICK AND TOPSHAM WATER DISTRICT.

A district supplying Brunswick and Topsham with water. Incorp. Mch. 11 1903. The $42,000 issue given below is tax-free, and the $272,000 is tax free.

4s g '09	J-J	$42,000c	July 1	1936
4s g '06	J-J	22,000c	Jan 1	1921
		250,000c	Jan 1	'26 & '36

BOND. DEBT Apr 1 1912 $314,000
Sinking fund $22,000
Assessed valuation '11 Brunswick 3,877,395
Topsham 1,358,359

INT. at Old Colony Tr. Co., Boston.

CALAIS.

This city is in Washington County. Incorporated 1851.

Building Bonds.

4s	J-D	$13,000c	Dec 1	1926

Refunding Bonds.

4s	J-D	$85,000c	Dec 1	1926
4s	J-J	10,000c	July 1	1915
4s	F-A	9,000c	Feb 1	1916

BOND DEBT Apr 1 1912 $117,000
Floating debt 12,700
Sinking fund 6,383
Tax valuation 1911 2,648,365
(Assessment about actual value)
Tax rate (per $1,000) 1911 $25.00
Population in 1910 6,116

INTEREST is payable at the Nat. Shawmut Bank of Boston, except on refunding 4s due 1915, which is payable at the Calais Nat. Bank.

CARIBOU.

This town is in Aroostook County.

School Bonds.

4s	M-N	$25,000c		1928

Bridge Bonds.

3½s	J-J	$18,000c		1920

Railroad Bonds.

4½s	J-D	$14,000		1913

BOND. DEBT Apr 23 1912 $57,000
Sinking fund 4,000
Assessed valuation 1911 2,305,833
(Assessment about 50% actual value)
Total tax (per $1,000) 1911 $21.50
Population in 1910 5,377

INTEREST on the school bonds is payable at the Androscoggin Savings Bank in Lewiston; on the bridge bonds at the Old Colony Trust Co. in Boston and on the railroad bonds at Merrill Tr. Co. in Bangor.

CUMBERLAND COUNTY.

Portland is the county seat. Incorp. in 1760.

Court-House Bonds.

3½s	J-J	$250,000c		1921
		300,000c		1922
3½s '09	J-J	200,000c	July 1	1924

BOND. DEBT Jan 1 1912 $750,000
Sinking fund 50,000
Total assessed val. 1911 96,505,510
County tax (per $1,000) 1909 $1.20
Population in 1910 112,014

INTEREST is payable at the County Treasurer's office.

EAST LIVERMORE WATER DISTRICT.

4s '09	F-A	$150,000	Feb 1	1929

BOND. DEBT Apr 1912 $150,000
Assessed valuation 1911 $1,535,386
Tax rate (per $1,000) 1911 $24.00

INTEREST payable at Eliot Nat. Bank, Boston.

EASTPORT.

This city is in Washington County. Incorp. March 31 1903.

Refunding Bonds.

4s '07	J-J	$25,000c	July 1	1937
4s	A-O	10,000c	April 1	'13-'17

School Bonds.

3½s	J-D	$15,000r	Dec	1919

BOND. DEBT Apr 26 1912 $50,000
Assessed valuation 1911 1,623,690
(Assessment about 2-3 actual value.)
Tax rate (per $1,000) 1911 $30.00
Population in 1910 4,961

EDEN.

This town is in Hancock County. Incorporated Feb. 23 1796.

Town-Hall Land Bonds.

4s	J-J	$15,000r	July 1	'12-'17

EDEN. (*Con.*)—
Funding Bonds.
4s J-J {$22,500r July 1 '12-'18
{ 10,000r July 1 1919
School Bonds.
4s '07 M-S $70,000r Mch 1 '12-'25
4s ... 30,000 Sept 10 '16-'21
Engine-House Bonds.
4s '11 A-O $27,000r Part yearly
High-School Bonds.
4s '08 A-O $21,000r Apr 1 1926
BOND. DEBT Jan 1 1912 $189,000
Treasury balance 21,074
Total valuation for 1911 6,329,112
(Assessment about actual value.)
Tax rate (per $1,000) 1911 $34.50
Population in 1910 4,441

INTEREST on $70,000 school bonds in Newburyport, Mass.; on other loans in Bangor, Saco, Biddeford, Augusta, Portland and Bar Harbor.

ELLSWORTH.
This city is in Hancock County. Incorporated in 1869.
War Debt.
4s J-D $28,000c June 1 1917
4s J-D 17,000c June 1 1912
BOND. DEBT Feb 10 1912 $45,000
Floating debt Feb 10 1912 35,537
Total assessed val. 1911 1,992,553
(Assessment about full value.)
Tax rate (per $1,000) 1911 $24.00
Population in 1910 3,549

INTEREST payable at City Treasurer's office.

FARMINGTON.
This village is in Franklin County. Incorp. in 1860. New charter adopted in Jan. 1912.
Water Refunding Bonds.
5s '10 J-J $35,000c Jan 1 1932
4s '10 A-O 30,000c Apr 1 1926
(Subject to call.)
BOND. DEBT Apr 1912 $65,000
Assessed valuation 1911 1,905,030
Tax rate (per $1,000), 1910 *$34.00
Population in 1910 1,240
* No taxes were assessed in 1911 and none for 1912, expenses being paid from net earnings of water rents.

GARDINER.
This city is in Kennebec County. Incorp. in 1849. On Sept. 12 1911 the voters approved the commission form of government. V. 93, p. 742.
Bridge Loan.
4s '96 M-N $10,000c May 1916
Refunding Loans.
3½s'97 A-O $5,500c Apr 14 1913
3½s'97 A-O 9,000c Oct 15 1919
4s '08 A-O 76,000c Apr 16 1933
BOND. DEBT Apr 27 1912 $100,500
Sinking fund 564
Assessed valuation 1911 3,562,883
(Assessment about actual value.)
Tax rate (per $1,000) 1911 $24.50
Population in 1910 5,311

INTEREST payable at First Nat. Bank, Boston.

GARDINER WATER DISTRICT.
4s J-J $222,500c Jan 1 1934
BOND. DEBT Apr 27 1912 $222,500
Sinking fund 426
Assessed valuation 1911 3,562,883
Tax rate (per $1,000) 1911 $22.50

INTEREST payable at Maine Trust & Banking Co., Gardiner.

HALLOWELL.
This city is in Kennebec County. Incorporated in 1850.
Refunding 1893.
4s M-N $11,000c Nov '12-'22
Water Bonds.
4s g '98 J-J $50,000c Jan 1 1918
BOND. DEBT Jan 1 1912 $61,000
Floating debt $17,200
Sinking fund (all water) 19,500
Tax valuation 1911 1,480,845
(Assessment same as actual value.)
Total tax (per $1,000) 1910 $22.00
Population in 1910 2,864

HOULTON.
This town is in Aroostook County. Incorp. Mch. 8 1831. City owns 1,995 shares stock—value $49,875—of the Houlton Water Co.
Refunding Bonds.
4s '10 M-N $25,000r Nov 1 1930
4s A-O 10,000c Oct 1 1918
3½s J-D 37,000c Dec 15 1920
Water Bonds.
3½s M-N $20,000c May 1 '13-'32
3½s M-N 17,000c May 1 1932
(Subject to call May 1 1918.)
School, Bridges, Town Imp. Bonds.
-s ... $10,000c Nov 1 1931
4s A-O 20,000c Apr 1 1917
BOND. DEBT Apr 22 1912 $139,800
Floating debt 7,000
Total valuation 1911 3,470,875
(Assessment about 75% actual value)
Tax rate (per $1,000) 1911 $24.00
Population in 1910 5,845

KENNEBEC WATER DISTRICT.
The city of Waterville and the village of Fairfield are in this district. Population served by district, 18,000. Post office address, Waterville.
3½g'05 M-N $100,000c May 1 1915
3½s g M-N {150,000c May 1 1920
{650,000c May 1 1925
4s g '10 M-N 50,000c May 1 1925
BOND. DEBT May 1 1912 $950,000
Total valuation 1911 7,971,068

INTEREST payable at National Shawmut Bank, Boston.

KITTERY WATER DISTRICT.
This district is located in the town of Kittery, York County, and supplies water to about 5,000 inhabit'ts.
5s '08 J-J {$40,000c Jan 1 '13-'20
{ 80,000c Jan 1 '21-'30
{ 76,500c Jan 1 '31-'38
BOND. DEBT Apr 1 1912 $196,500
Assessed valuation 1911 $1,000,000
(Assessment about ½ actual value.)

INTEREST payable in Boston at the Old Colony Trust Co.

LEWISTON.
This city is in Androscoggin County. Incorp. in 1863.
Refunding Bonds.
4s J-J $80,000 July 1 1924
4s J-J 51,000 Jan 1 1930
3½s g J-J 185,000 July 1 1931
4s J-J 100,000 July 1913
4s J-J 100,000 July 1923
4s '07 A-O 174,000 1937
4s A-O 100,000 1927
Water Bonds.
5s A-O $200,000 Oct 1 1917
BOND. DEBT Mch 1 1911 $990,500
Floating debt 234,646
Sinking fund 244,081
Assessed valuation 1911 16,749,410
(Assessment about 80% actual value)
Tax rate (per $1,000) 1911 $18.40
Population in 1910 26,247

INTEREST is payable in Boston at the First National Bank.

CITY PROPERTY.—The property of this city is valued at $1,817,976, incl. among other things stock of the Lewiston & Auburn Branch RR. valued at $225,000, and waterworks the value of which is placed at $835,871.

LISBON.
This town is in Androscoggin County. Bonds are exempt from all taxes.
Water Bonds.
4s '09 A-O $74,000c Oct 1 1929
School-House Bonds.
4s J-J $5,500c July 1 1914
BOND. DEBT Apr 1912 $79,500
Floating debt 28,410
Sinking fund 3,717
Assessed valuation 1911 2,473,345
Total tax (per $1,000) 1911 $22.00
Population in 1910 4,116

INTEREST on school bonds payable in Lewiston; on water bonds at Old Colony Trust Co., Boston.

OLD TOWN.
This city is in Penobscot County. Incorp. as a city Mch. 30 1891.
4s '98 ... $14,500 1918
3½s'01 ... 25,000 1921
Refunding and Funding Bonds.
4s '08 J-D $65,000c June 1 1928
BOND. DEBT Apr 22 1912 $104,500
Assessed valuation 1911 2,862,630
Tax rate (per $1,000) 1911 $25.00
Population in 1910 6,317

INTEREST on 4s of 1908 payable in Bangor at the Merrill Trust Co.

PORTLAND.
David Birnie, Treas.
Portland (City) is in Cumberland County. Incorp. Feb. 28 1832. The city's bonds are all non-taxable in Me. $350,000 bonds offered June 3 1912. V. 94, p. 1401.
Funded Debt Bonds.
4s g '93 M-S $75,000c&r Mch 1 1913
4s g '94 M-S 64,000c&r Mch 1 1914
4s '96 M-S 48,000c&r Mch 1 1916
4s g '92 J-J 423,000c&r July 1 1912
3½s g '02 J-J614,000c&r July 1 1922
3½s g '05 M-S 99,000c&r Mch 1 1920
4s g '09 F-A 245,000c Aug 1 1929
School Building Bonds.
4½s g'07 F-A {$1,000c Aug 1 1912
{50,000c Aug 1 '13-'22
City Hall Bonds.
4s '11 A-O $1,000,000 Apr 1 '26-'45
Bonds part due, not presented for payment: $2,000 due 1896, $1,000 due 1907.

CITY OF DEERING BONDS—Annexed Feb. 6 1899.
High School Bonds.
4s '93 F-A $16,000c Feb 1 1913
4s '98 M-N 20,000c May 1 1918
4s '99 J-D 19,000c June 1 1919
Sewer Bonds.
4s '97 J-D $20,000c June 1 1917
Forest Avenue Bonds.
4s '97 J-D $15,000c Dec 1 1915
4s '99 F-A 17,000c Feb 1 1919
4s '98 J-D 6,000c June 1 1918
Refunding Bonds.
4s '92 J-D $38,000c June 1 1912
4s '97 A-O 11,500c Apr 1 1917

INTEREST on all the issues except the registered bonds is payable in Boston at First Nat. Bank and at the Casco Nat. Bank in Portland. On the bonds of 1910 interest is payable at First Nat. Bank, Boston, or at City Treasurer's office.

TOT. DEBT., SINK. FUND, &c.:	*May.* 1 '12.	*May* 1 '11.
Total debt	$2,896,122	$3,025,145
Assets	286,344	52,969
Net debt	$2,609,778	$2,972,176

AVAILABLE ASSETS.—City's available assets consist of 1,700 shares ($170,000) of Portland Gas Light Co. stock and cash reserved for payment of city debt, $116,344. Borrowing capacity May 15 1912, $314,108 99.

ASSESSED VALUATION.—	1911.	1910.	1905.
	$	$	$
R.E	46,109,300	44,373,950	35,600,350
Per.	18,095,310	17,744,080	15,425,655
Tot.	64,204,610	62,118,030	51,026,005
Tax per M.	22.40	21.60	21.20

POPULATION.—In 1910, 58,751; in 1900, 50,145; in 1890, 36,425.

PORTLAND BRIDGE DISTRICT.
This district comprises the entire cities of Portland and South Portland and was organized in 1905 to build Vaughan's Bridge, connecting the two cities. The entire property of the two cities is liable in proportion to assessed valuation.

3½s J-J {$330,000c July 1 '12-'44
{ 30,000c July 1 1945
BOND. DEBT Apr 1 1912 $360,000
Valuation 1911 {Portland 64,204,610
{So. Port. 3,652,910

INTEREST payable at First Nat. Bank, Boston, and at Fidelity Trust Co., Portland.

PORTLAND WATER DISTRICT.
Funding Bonds.
4s '08 J-D $2,870,000c Dec. 1 1928
BOND. DEBT Jan 1 1912—
District bonds $2,870,000
Water Co bds (assumed) 2,089,000

INTEREST payable at City Trust Co. in Boston or U. S. Trust Co. in Portland.

ROCKLAND.
This city, which is in Knox County, was incorp. in 1854. Bonds of the city are not taxed.
Refunding Bonds.
3½s J-J $13,000c July 1 1912
3½s J-J 16,800c July 1 1915
3½s J-J 18,000c July 1 1916
3½s F-A 32,500c Feb 1 1917
3s J-J 27,600c July 1 1918
3s J-J 23,200c July 1 1919
3s '05 J-J 20,850 July 1 1920
3½s ... 40,350 1921
(Subject to call after 7 years.)
4s '07 J-J $13,000 July 1 1922
(Subject to call at any time.)
BOND. DEBT Feb 8 '09 $279,550
Total valuation 1911 5,659,595
Tax rate (per $1,000) 1910 $22.00
Population in 1910 8,174

INTEREST payable in Rockland.

SACO.
This city is in York County. Incorporated Feb. 18 1867.
Refunding Bonds.
4s J-J $30,000c 1917
4s J-D 18,000c Dec '12-'23
3½s M-N 19,000c Nov '12-'30
3½s M-S 15,000c Aug 31 1921
4s '07 A-O 31,000c Oct 1 '12-'42
3½s'09 M-S 14,000c Sept 1 '12-'39
BOND. DEBT April 1912 $127,000
Tax valuation 1911 4,871,688
(Assessment about 2-3 actual value.)
Tax rate (per $1,000) 1911 $21.00
Population in 1910 6,583

SOUTH PARIS.
This village is in Oxford County.
Water-System Bonds.
4s '09 A-O $68,000c Oct 1 1929
BOND. DEBT Apr 1912 $68,000
Sinking fund 2,000
Assessed valuation 1911 744,165
(Assessment about 70% actual value)
Tax rate (per $1,000) 1911 $6.00
Population in 1910 1,542

INT. payable at Paris Trust Co.

WASHINGTON COUNTY.
County seats are Machias and Calais. Incorp. in 1789.
Washington Co. RR. Bonds.
4s '96 J-J $25,000c Jan 1 1916
4s '93 J-J 475,000c Jan 1 1928
(Subject to call Jan. 1 1923.)
BOND. DEBT Jan 1 1912 $500,000
Total assessed val. 1911 15,550,310
State & Co. tax (per $1,000) '11 $29.00
Population in 1910 42,905

INTEREST is payable at the Boylston Nat. Bank, Boston.

WATERVILLE.
This city is in Kennebec County. Incorp. 1802; city, 1888.
Refunding Bonds.
3½s'08 F-A $10,000 Feb 1 1926
4s F-A 10,000 Feb 1 1937
4s F-A 9,000 Aug 1 1929
4s J-J 105,000 July 31 1939
4s J-J 20,000 July 1 1937
3½s M-S 50,000 Sept 1 '23-'27
4s F-A 20,000 Feb 1 '38-'39
BOND. DEBT Feb 9 1911 $314,000
Floating debt 16,000
Total valuation 1911 6,936,408
(Assessment about 2-3 actual value.)
Tax rate (per $1,000) 1910 $23.50
Population in 1910 11,458

WESTBROOK.
Westbrook is in Cumberland Co. Incorp. Mch. 1891.
Refunding Bonds.
4s J-J $25,000c Jan 1 1915
4s J-J 20,000c Jan 1 1917
4s J-D 24,000c June 1 1918
4s g '07 J-J 15,000c Apr 1 1922
4s J-J 15,000c Jan 15 1926
4s '11 J-D {24,000c June 20 '21-'32
{ 1,000c June 20 1933
Past due bonds $500
Outstanding Notes.
3½s'02 ... $8,500 Dec 1912
6s '93 ... 10,000 July 1 '18 &'23
5s '09 ... 3,000 Mch 1 '12-'14
5s '11 ... 4,000 Dec 30 1913
BOND. DEBT Jan 1 1912 $124,500
Note debt 25,500
Floating debt 14,891
Resources 21,610
Assessed valuation 1911 5,213,314
(Assessment is about actual value.)
Total tax rate (per $1,000) '11 $21.20
Population in 1910 8,281

INTEREST payable at Old Colony Trust Co., Boston, First Nat. Bank, Boston, and at Westbrook Trust Co.

YARMOUTH.
This town is in Cumberland Co. Incorporated in 1849.
Water and Sewer Bonds.
4s g F-A $38,000c 1916-1926
Water Ext. Bonds.
4s g M-S $19,000c 1912-1916
BOND. DEBT Apr 1912 $57,000
Sinking fund and interest 23,827
Total assessed val. 1911 1,487,125
Tax rate (per $1,000), 1911 $20.40
Population in 1910 2,358

INTEREST payable at Fidelity Trust Co., Portland.

ADDITIONAL STATEMENTS.

	Bonded Debt.	*Floating Debt.*	*Assessed Valuation.*	*Tax per $1,000.*	*Population. 1910.*
	$	$	$	$	
Androscoggin County	55,000	.....	*a*34,856,856	.....	59,822
Anson (T), Somerset County	20,000	28,346	*a*855,890	*a*24.00	2,209
Boothbay Harbor, Lincoln Co.	46,800	11,500	*a*1,198,534	*a*23.00	2,021
Brunswick (T), Cumberland Co.	29,000	26,822	*a*3,877,395	*a*20.00	6,621
Bucksport (T), Hancock Co.	36,400	43,333	*a*878,429	*a*29.50	2,216
Camden (T), Knox County	22,900	41,966	*a*2,509,135	*a*21.80	3,015
Dexter (T), Penobscot County	48,000	24,465	*a*1,300,194	*a*28.00	3,530
E. Livermore, Androscoggin Co.	11,000	18,304	*a*1,535,386	*a*24.00	2,641
Fairfield (T), Somerset County	43,000	None	*a*1,622,990	*a*24.00	4,435
Kennebec County	53,400	40,000	*a*32,890,630	*a*16.70	62,863
Kennebunk (T), York County.	46,250	.....	*a*2,400,771	*a*20.50	3,099
Lubec (T), Washington Co.	30,000	None	*a*867,249	*a*25.00	3,363
Norridgewock, Somerset Co.	26,000	9,000	*a*674,925	*a*26.50	1,608
Old Orchard (T), York County	26,000	3,000	*a*1,188,710	*a*22.00	961
Pittsfield (T), Somerset Co.	*62,159	.....	*a*1,546,522	*a*22.40	2,891
Rumford (T), Orford County	109,500	14,000	*a*3,881,375	*a*24.00	6,777
Sanford (T), York County	72,000	18,368	*a*4,199,345	*x*20.00	9,049
Skowhegan, Somerset County	102,000	22,500	*a*3,915,515	*a*22.00	5,341
South Portland, Cumberland Co.	160,500	25,000	*a*3,764,171	*x*25.00	7,471
Waldoborough (T), Lincoln Co.	37,500	7,713	*a*1,095,780	*a*21.00	2,666

* Total debt. *a* Figures are for 1911. *x* Figures are for 1910.

New Hampshire.

ITS

DEBT, RESOURCES, &c.

Admitted as a State—One of Original Thirteen
Total Area of State (square miles)—9,305
State Capital—Concord
Governor (term exp. 1st Wed. Jan. 1913)—Robt. P. Bass
Secretary of State {Chosen by Legislature; term expires Jan. 1913}—Edw. N. Pearsou
Treasurer {term expires Jan. 1913}—Solon A. Carter

LEGISLATURE meets biennially in odd years on the first Wednesday in January, and length of session is not limited.

HISTORY OF DEBT.—New Hampshire's debt history is very brief. This State has always been extremely conservative, and no bonds were issued until after the breaking out of the Civil War. In 1866 New Hampshire reported her funded indebtedness at $4,169,816, contracted exclusively for war purposes. June 1 1869 the total outstanding was $3,213,962.22, against which the Treasurer reported an asset of $77,082.89. The State debt at the present time is as follows:

LOANS—	—*Interest*—		—*Principal*—	
Name and Purpose—	%	*Payable.*	*When Due.*	*Outstand'g*
Agricultural College, 1893	4	J & J	July 1 1913	$135,000
Sanitorium bonds of 1909	3½	J & J	July 1 1919	*x*50,000
Library bonds of 1893	4	J & J	July 1 1913	75,000
Highway bonds of 1909	3	J & J	Jan. 1 1916	*x*50,000
	3½	J & J	Jan 1 '14-15	*x*150,000
	3½	J & J	Jan 1 '16-17	*x*50,000
do do of 1911	3½	J & J	July 1 '17-21	*x*250,000
Hospital, 1905	3½	J & J	July 1 '12-25	140,000
do 1907	3½	J & J	July 1 1927	*x*140,000
do 1909 c	3½	J & J	July 1 1929	*x*85,000
Municipal War loan (overdue)	---	.....	.....	500
Loan of 1873 (overdue)	---	.....	.....	500
Trust funds	---	.....	.....	1,019,779

Of $1,019,799.38 trust funds held Sept. 1 1911, $899,911.47 carried 4% interest and $80,000 6% interest, no interest being paid on $39,867.91.

PAR VALUE OF BONDS.—The bonds are in $500 and $1,000 pieces.

INTEREST is payable at the National Shawmut Bank of Boston and at State Treasurer's office.

TAX-EXEMPT. Issues marked *x* are exempt from all taxes to individual holders. Treasurer Solon A. Carter informs us that all issues at 3½% and under are exempt when held by savings banks.

TOTAL DEBT. The *net* debt on Sept. 1 1911 was $1,463,848. The subjoined statement shows New Hampshire's *total* debt on the dates named. Assets Sept. 1 1911 were $692,031.70.

	Sept. 1 '11.	*Sept.* 1 '10.	*Sept.* 1 '09.	*Sept.* 1 '08
Total funded debt	$1,136,000	$1,071,700	$831,700	$706,700
Trust funds	1,019,779	1,020,776	1,075,964	1,035,820
School fund	------	------	3,742	14,252
Floating debt	100	100	100	100
Total debt	$2,155,879	$2,092,576	$1,911,506	$1,756,873

ASSESSED VALUATION.—The State's total assessed valuation has been as below. The average tax rate for 1911 (per $1,000) was $21.00.

Years—	*Assessed Val.*	*Years*—	*Assessed Val.*	*Years*—	*Assessed Val.*
1911	$263,074,386	1905	$225,082,628	1897	$203,507,734
1910	255,085,571	1904	220,624,307	1896	200,957,600
1909	249,219,335	1903	216,837,497	1894	197,839,543
1908	244,971,264	1902	214,616,655	1893	196,117,060
1907	238,128,476	1900	209,670,845	1881	168,964,903
1906	231,641,571	1898	204,734,731		

The preceding values are simply the aggregate of the inventories of the various towns in the State. In addition the State taxes at different rates avings banks and trust companies, insurance capital, railroads, building and loan associations, telegraph and telephone companies, parlor car and express companies. These latter were valued in 1911 at $110,875,442.

POPULATION OF STATE—

1910	430,572	1870	318,300	1830	269,328	1790	141,881
1900	411,588	1860	326,073	1820	244,165		
1890	376,530	1850	317,976	1810	214,460		
1880	346,991	1840	284,574	1800	183,858		

In 1870-80 increase was 28,691, or 9.01%; in 1880-90, 29,539, or 8.51%; in 1890-00, 35,058, or 9.31%; in 1900-10, 18,984, or 4.6%.

DEBT LIMITATION.—There is no restriction in the constitution of New Hampshire upon the debt-making power of the people through the "General Court," *except* the following, which is the last clause of Article 5 of Part Second of that instrument.

Provided, That the General Court shall not authorize any town to loan or give its money or credit directly or indirectly for the benefit of any corporation having for its object a dividend of profits or in any way aid the same by taking its stocks or bonds.

The above is an amendment to the constitution which was ratified in 1877. The amendment would appear to be intended as a complete estoppel to municipal loaning of money or credit to railroad and industrial corporations. It is to be noticed, however, that by its terms the restriction does not specifically mention "cities," the words being "any town."

In addition to the foregoing is the "Municipal Bond Act of 1895." It tells in the matter of issuing bonds what a municipal corporation may do, what it must do, and what it cannot do. The law enacts:

Sec. 1. The term "municipal corporation" means town, city, school district, village district and village precinct. *Sec.* 2. Bonds issued must be payable within 20 years, interest semi-annual, not exceeding 6%, may be payable in gold coin. If made payable in less than 20 years, may be extended, but never beyond 20 years from time of issue. *Sec.* 3. Bonds (except of cities) must be authorized by a vote of two-thirds of all voters present and voting at an annual meeting of such corporation, or at a special meeting if properly called, &c. (for which see Act). Bonds must be signed by a majority of the Governing Board, countersigned by Treasurer and have seal of corporation. Time and place of payment and rate of interest, &c., may be delegated to Governing Board. *Sec.* 4. City bonds must be authorized by resolution of City Council passed by at least two-thirds of members elected to each branch, taken by yeas and nays, signed by Mayor, countersigned by Treasurer, seal of city affixed. Place of payment, rate of interest and sale may be delegated to Treasurer. *Sec.* 5. Bonds shall be payable to bearer or to registered holder by name, and must be in form set out in Act—which see. In case bonds be made subject to call, they must contain statement to that effect as given in Act. "The validity of any bonds shall not be affected by any variation from the forms herein prescribed." *Sec.* 6. Treasurer to keep a book in which he shall register bonds issued, &c. *Sec.* 7. "All bonds purporting to be issued by virtue or in pursuance of this Act and signed and sealed as hereinbefore provided shall, in favor of bona fide holders, be conclusively presumed to have been duly and regularly authorized and issued in accordance with the provisions herein contained, and no holder thereof shall be obliged to see to the existence of the purpose of the issue or to the regularity of any of the proceedings or to the application of the proceeds. All such bonds shall be negotiable in all respects and to the same extent as securities negotiable by the law merchant." *Sec.* 8. Annual tax must be levied and collected sufficient to pay interest and provide a sinking fund sufficient to pay principal within 20 years. *Sec.* 9. No bonds can be issued which shall increase the *net* debt of corporation to an amount exceeding 5% of the value of the taxable property therein as last appraised for assessing taxes. To ascertain *net* debt, all debts must be included except the following, which must be deducted—water debt, 'cash and other means' in treasury and sinking funds applicable to payment of debt so included; "but nothing contained in this section shall prevent the issue of bonds for the purpose of refunding an equal principal amount of other bonds of such corporation." *Sec.* 10. Corporation seal. *Sec.* 11. Act to take effect on passage. Approved March 19 1895.

Exceptions have been made to this law from time to time in special instances, such as in the case of $100,000 high-school bonds of the city of Portsmouth authorized by Chapter 202, Laws of 1903. This chapter provides that Section 9 of the Municipal Bond Law of 1895 does not apply in this instance.

TAXATION OF MUNICIPAL BONDS.—Chapter 55 of the Laws of 1907 provides that any city, town, precinct or village district may exempt from taxation any future issue of its bonds, provided such exemption shall apply only to bonds owned and held by citizens of said city, town, precinct or village district. State bonds are subject to taxation unless exempted by the terms of the Act under which they are issued.

SAVINGS BANKS INVESTMENTS—PRIVILEGES AND RESTRICTIONS.—The savings bank investment laws of New Hampshire were completely revised and materially altered in many respects at the Legislative session of 1901. The new law was approved by the Governor March 22 1901 and went into effect on its passage. In 1907 clauses 8, 14, 18, 19 and 20 were amended. The Legislature of 1909 passed an Act adding clause 22 and amending clause 17. The law now reads as follows:

AN ACT TO REGULATE AND LIMIT THE INVESTMENTS OF SAVINGS BANKS.

Be it enacted by the Senate and House of Representatives in General Court convened

SECTION 1. On and after the passage of this Act, savings banks and savings departments of banking and trust companies shall make investment of their funds in the following classes of securities only:

1st. In notes secured by first mortgage of real estate situated in New Hampshire, but not over 70% of the value of the property covered shall be so loaned, and not exceeding 70% of the deposits shall be so invested.

2d. In notes secured by first mortgage of real estate situated outside of New Hampshire which is at the time improved, occupied and productive, but not over 50% of the value of the property covered shall be so loaned, and not exceeding 25% of the deposits shall be so invested.

3d. In notes secured by collateral in which the bank is at liberty to invest of a value at least 10% in excess of the face of the note. The amount of any one class of securities so taken as collateral, added to that which the bank may own at the time, shall not exceed the total limit of that class of security, but not exceeding 25% of the deposits shall be so invested.

4th. In notes secured by collateral securities which are dealt in on the Stock Exchanges of Boston and New York, the Stock Exchange price of which shall at all times be at least 20% in excess of the face of the note while held by the bank, but not exceeding 25% of the deposits shall be so invested.

5th. In notes of individuals or corporations with two or more signers, or one or more indorsers, but not exceeding 5% of the deposits shall be loaned any one person or corporation in this class of security, and not exceeding 25% of the deposits shall be so invested.

6th. In the public funds of the United States, or those for which the faith of the United States is pledged to provide for the payment of the interest and principal.

7th. In the bonds and notes of this State, or of any county, city, town precinct or district of this State.

8th. In the authorized bonds or notes of any State or Territory of the United States; and in the bonds or notes of any city of the States of Maine, Vermont, Massachusetts, Rhode Island, Connecticut or New York, whose net indebtedness does not exceed 5% of the last preceding valuation of the property therein for taxation, or of any county, town, village, precinct or district in said States whose net indebtedness does not exceed 3% of such valuation.

9th. In the authorized bonds of any county, city, town, school district or other municipal corporation of any other of the United States or Territories whose net indebtedness at the time of such investment does not exceed 5% of the last preceding valuation of the property therein for taxation; and in the authorized bonds of any city of 100,000 inhabitants of any of said States whose net indebtedness does not exceed 7% of the last preceding valuation of the property therein for taxation. The term "net indebtedness" shall be construed to denote the indebtedness of any city, town or other municipal corporation, omitting the debt created for supplying the inhabitants with water and deducting the amount of any sinking fund available for the payment of the municipal indebtedness. *Provided, however*, that such bonds shall not have been issued in aid of railroads or for special assessment purposes. *Provided, also*, that the bonds of any county, city or town of less than 10,000 inhabitants, or of any school district or other municipal corporation of less than 2,000 inhabitants, in any State or Territory other than those named in Paragraph 8 of Section 1 of this Act shall not be authorized investments. *Provided, further*, that such bonds are issued by municipalities that are permitted by law to levy taxes sufficient to pay the interest and to provide sinking funds for their debt; otherwise such bonds shall not be authorized investments. But not exceeding 50% of the deposits shall be so invested.

10th. In the bonds or notes of any railroad company, except street railways, incorporated under the laws of this State, whose road is located wholly or in part in the same; but not exceeding 25% of the deposits shall be so invested.

11th. In the bonds of any railroad company, except street railways, incorporated under the authority of any of the New England States, whose road is located wholly or in part in the same, and which is in possession of and operating its own road, and has earned and paid regular dividends for the two years next preceding such investment, or in the bonds guaranteed or assumed by such railroad company; but not exceeding 25% of the deposits shall be so invested.

12th. In the bonds of any railroad company, except street railways, incorporated under the authority of any of the United States or Territories, which is in possession of and operating its own road, and has earned and paid regular dividends of not less than 4% per annum on its capital stock for the three years next preceding such investment; *provided*, such capital stock on which it earns and pays dividends equals in amount one-third of the entire bonded indebtedness of said road; or in the bonds guaranteed or assumed by such railroad; but not exceeding 25% of the deposits shall be so invested.

13th. In the first mortgage bonds of corporations of this State, except street railways, located and doing business therein, whose net indebtedness at the time of such investment does not exceed its capital stock actually paid in and remaining unimpaired; but not exceeding 10% of the deposits shall be so invested.

14th. In the bonds of street railway corporations incorporated under the laws of this State and located wholly or in part in the same, and in the bonds of street railway corporations located wholly or in part in cities of 30,000 inhabitants or more, in any of the other New England States, and in the bonds of street railway corporations located wholly or in part in cities of 50,000 inhabitants, or more in any of the United States; provided that he net indebtedness of any of such street railway corporations mentioned in this paragraph does not exceed the capital stock actually paid in and remaining unimpaired at the time of such investment, and that such corporation has earned and paid regular dividends of not less than 4% per annum on its capital stock for five years next preceding such investment; but not exceeding 10% of the deposits shall be so invested.

15th. In the bonds of telephone, telegraph or express companies doing business in the United States or Territories, *provided* the total indebtedness of such company does not exceed its capital actually paid in and remaining unimpaired; and *provided* such company has earned and paid regular dividends of at least 4% per annum upon its capital stock or shares for five years previous to such investment, but not exceeding 10% of the deposits shall be so invested.

16th. In the capital stock of any banking or trust company incorporated under the laws of this State and doing business therein, but the amount of such stock held by any savings bank as an investment and as collateral for loans shall not exceed one-tenth of the total capital stock of such banking or trust company, and not exceeding 10% of the deposits shall be so invested.

17th. In the stock of any national bank or trust company located in the New England States or the State of New York, but not exceeding 10% of the deposits of a savings bank shall be invested in such stock; the amount of stock in any national bank or trust company in this State which may be held by any savings bank as an investment or as collateral security for loans shall not exceed 25% of the capital stock of said national bank or trust company; and the amount of stock in any national bank or trust company outside of this State which may be held by any savings bank as an investment or as collateral for loans shall not exceed one-tenth of the capital stock of said national bank or trust company.

18th. In the stock or notes of any railroad corporation, exclusive of street railways, located in any part of the United States or Territories, that has earned and paid regular dividends of not less than 4% per annum on its capital stock for five years next preceding such investment; *provided*, such capital stock on which it pays dividends equals in amount one-third of the entire bonded indebtedness of said corporation; or in the stock of any other railroad corporation whose railroad and railroad property are leased to such railroad upon an annual rental of not less than 4% per annum upon the capital stock of the leased railroad; *provided*, said leased railroad shall have earned dividends of not less than 3% upon its capital stock for a period of three years immediately preceding said lease; but not exceeding 25% of the deposits shall be so invested.

19th. In the stock or notes of any manufacturing company in the New England States that has paid regular dividends on its capital stock for five years previou o such investment, and whose net indebtedness does not exceed the amount of its capital stock fully paid in; but not exceeding 10% of the deposits shall be so invested.

20th. In the stock or notes of any parlor car or sleeping car company incorporated and doing business in the United States, and whose cars are in actual use upon any railroad whose stock is a legal investment for New Hampshire savings banks, and that has earned and paid regular dividends of not less than 4% per annum on its capital stock for five years next preceding such investment; but not exceeding 5% of the deposits shall be so invested.

21st. In land and buildings suitable and actually used by it in part for its banking room, the total cost of which shall not exceed 10% of its deposits

22d. In the stock of any real estate trust company of this State and whose property is occupied and improved and is located in this State, whose capital stock is $100,000 or more; *provided*, the total indebtedness of such company does not exceed one-half of the capital stock actually paid in and remaining unimpaired; and *provided* such company has earned and paid regular dividends of at least 4% per annum upon its capital stock or shares for five years previous to such investment; but not exceeding 5% of the deposits shall be so invested.

SEC. 2. Any savings bank may hold and lease real estate acquired by foreclosure of mortgages owned by the bank; but all taxes, foreclosure expenses and cost of maintenance shall be paid out of the income of the bank.

SEC. 3. Deposits of cash on call, or subject to check, shall be made in some authorized banking or trust company incorporated under the laws of this State, or Massachusetts, or in some national bank located in the New England States, or in the cities of New York or Philadelphia.

SEC. 4. The special deposits or guaranty fund of a guaranty savings bank shall not be included in the amount of deposits on which the percentage of any investment is reckoned.

CITIES, COUNTIES AND TOWNS IN THE
STATE OF NEW HAMPSHIRE.

BELKNAP COUNTY.
Laconia is the county seat. Bonds are exempt from taxation.

Court House Bonds.
4s J-J $30,000c...July 1 1913
Refunding Bonds.
4s J-J $20,000c...Jan 1 1915
BOND. DEBT Jan 1 1912 $50,000
Sinking fund 47,997
Cash on hand 13,474
Assessed valuation 1911..11,536,367
Tax rate (per $1,000) 1911...$23.20
Population in 1910 21,309

INTEREST is payable in Laconia.

BERLIN.
This city is in Coos County. Incorp. Feb. 6 1897. During the year 1908 this city was visited by disastrous fires, this accounting for the large decrease in the assessed valuation for 1910. A new city charter was adopted by the voters May 11'09.

3½s'09 ... $90,000 1929
Refunding Bonds.
4½s'10 M-N $75,000c..Nov 1 '12-'26
School House & Fire Station Bonds
4s '05 J-D $70,000c..Dec 1912-'25
Improvement Bonds.
4½s J-D $70,000c....Dec 1913
Funding Bonds.
4s M-N $50,000c....Nov 1917
3½s J-D 33,000c..June 1 '12-'22
Total liabilities Sept 1 1911 $335,146
Assets 168,427
Assessed valuation 1907...6,343,619
Assessed valuation 1911...5,891,235
(Assessment about 2-3 actual value)
Tax rate (per $1,000) 1911...$24.00
Val. city property Feb 1 '10..$309,109
Population in 1900 8,886
Population in 1910 11,780

INTEREST on refunding bonds payable at Old Col. Tr. Co., Boston.

BOSCAWEN.
This town is in Merrimack County. Incorp. in 1892. Water bonds are all tax-free, bridge bonds to owners in town.

Bridge Bonds.
5s July $1,000c....$500 yrly
Water Bonds.
3½s M-N $60,500c..$1,500 yearly
BOND. DEBT Oct 1 1911...$73,600
Floating debt 18,184
Sinking fund 3,282
Assessed valuation 1911....660,449
(Assessment about 88% actual value)
Total tax (per $1,000) 1911..$27.50
Population in 1910 1,240

INTEREST on bridge bonds payable in Boscawen; on water bonds at office of E. H. Rollins & Sons, Bost.

CLAREMONT.
This town is in Sullivan County. Incorporated in 1764.

Town Hall Bonds.
4s J-J $12,500c..July 1 '12-16
Water Bonds.
4s J-J $156,400c...July 1 1923
Refunding Bonds.
4s J-J $50,000c...Apr 1 1914
3½s'09 J-J 22,900c...$1,000 yrly
Total liabilities Sept. 1 1911 $354,910
Assets 22,332
Water debt (included).... 156,400
otal assessment 1911....4,826,405
Assessment about 70% actual value)
ax rate (per $1,000) 1911...$20.00
opulation in 1910 7,529

INTEREST at People's National Bank in Claremont.

CONCORD.
Concord (incorp. 1853) is the capital of the State and the county seat of Merrimack County. Its waterworks more than take care of the interest on the water bonds.

Sewer Bonds.
3½s J-D $25,000....June 1 1914
3½s J-D 9,000....Dec 1 1914
3½s J-J 25,000....July 1 1917
3½s'08 M-N 25,000c...May 1 1928
***Union School District Bonds.**
3½s A-O $14,000..Oct 1 '12-'13
3½s J-J 16,000..July 1 '15-'16
3½s J-J 40,000..July 1 '18-'22
3½s J-J {15,000..July 1 '24-'26
{35,000....July 1 1927
3½s J-J 4,000....July 1 1928
3½s J-J 30,000July1'23-'29-'30
3½s J-J 9,000....July 1 1931
Penacook Sewer Bonds.
4s] M-N *$5,000....May 1 1913
(Subject to call May 1 1908.)
3s A-O 2,000..Oct '15 to '18
4s J-J 3,000..July '14 to '19
West Concord Sewer Precinct.
4s A-O $7,000....Oct 1 1912
3½s A-O {3,000..Oct 1 '13-'18
{300....Oct 1 1919
East Concord Sewer Precinct.
3½s J-J $500....July 1 1915
School District No. 20 Bonds.
3½s M-S {$5,000....Sept 1 1913
{4,500..Sept 1 '14-'22
{4,300....Sept 1 1924
***State Library Bonds.**
3½s J-D $25,000....June 1 1914
St. Paul's School Sewer Precinct.
3s J-J $1,000..July 1 '12-'13
City Hall Bonds.
3½s M-S {$56,000..Sept 1 '12-'20
{14,000..Sept 1 '21-'22
{5,000....Sept 1 1923
3½s'04 J-J {50,000..July 1 '24-'28
{5,000....July 1 1929
Water Precinct Bonds.
3½s M-S $20,000....Mch 1 1922
4s J-J 65,000..Jan '13 to '19
4s J-J 399,000....Jan 1 1922
3s J-J 7,000....Nov 1 1920
3s J-J 4,000....Nov 1 1921
3½s J-J 30,000..Jan 1 '23-'24
3½s'05 A-O {10,000....Apr 1 1912
{5,000....Apr 1 1921
{30,000....Apr 1 1922
Total liabilities Sept 11 '11$1,110,524
Assets 143,007

* Exempt from tax when owned by Concord residents.

EXPLANATORY OF BONDS.—The Penacook sewer bonds were issued on the city's credit for the Penacook sewer district, the interest and principal being payable from a special tax on that district.

INTEREST paid at city treasury and in Boston.

CITY PROPERTY.—The city valued its buildings and other property on Jan. 1 1911 at $1,444,247 01, incl. water works valued at $1,012,486 88, which are the property of the "precinct."

ASSESSED VAL., TAX RATE, &c.

Years—	Total Assessed Valuation.	Tax.	Tax rate per M.
1911	$12,507,847	$296,074	$23.70
1910	12,543,822	278,465	23.00
1909	12,405,465	301,282	25.00
1908	12,342,190	277,469	22.48
1907	12,094,547	273,046	22.60
1905	11,614,011	258,043	22.20
1900	11,220,215	232,773	21.00
1890	10,243,857	176,081	17.60
1880	10,150.586	172,831	.....

POPULATION.—In 1910 (Census) was 21,497; in 1900 it was 19,632; in 1890 it was 17,004; in 1880 it was 13,843; in 1870 it was 12,241.

COOS COUNTY.
Berlin is the county seat.

Building Bonds.
4s '05 J-J $25,000c....1912-1916
BOND. DEBT Apr 1912....$25,000
Cash on hand 11,571
Assessed valuation 1911..20,516,828
Tax rate (per $1,000) 1911...$16.21
Population in 1910 30,753

INTEREST is payable in Boston at office of N. W. Harris & Co., Inc.

DERBY.
This town is in Rockingham Co. Incorporated in 1827.

3½sg'07J-J {$13,000c...July 1 1917
{25,000c...July 1 1922
{52,000c...July 1 1927
Total liabilities Sept 1 1911..$233,401
Assets 36,398
Assessed valuation 1911.. 2,157,008
(Assessment about ¾ actual value)
Tax rate (per $1,000) 1911...$24.50
Population in 1910 5,123

INTEREST payable in Boston.

DOVER.
This city is the county seat of Strafford County. Incorp. as a city in 1855.

City Hall Refunding Bonds.
3½s'12 J-D {$60,000c..Dec 1 '28-'31
{15,000c...Apr 1 1932
Funding and Bridge Bonds.
4s J-J $25,000c..July 1 '12-16
High School Bonds.
3½s'05 J-D {$30,000c..Dec 1 '17-'22
{30,000c..Dec 1 '23-'25
Water Works Notes.
3½s ... $194,000....Jan 9 1914
3½s ... 75,000....Aug 5 1914
Bonds past due, $10,000; int. ceased
BOND. DEBT Apr 1912... $170,000
Floating debt 12,000
Water-works notes (add'l) 269,000
Total valuation 1911....9,718,955
(Assessment about 4-5 actual value)
Tax rate (per $1,000) 1911...$19.50
Population in 1900 13,207
Population in 1910 13,247

INTEREST on the refunding bds. is payable at First Nat. Bank, Bos.; all other bonds at Shawmut Nat. Bank, Boston.

FARMINGTON.
This town is in Strafford County. Incorporated Dec. 1 1798.

4s '98 J-J $56,500c...Jan 1 1918
(Subject to call after Jan. 1 1908)
BOND. DEBT Oct 1911....$56,500
Floating debt 5,600
Water debt (additional)..... 15,827
Sinking fund 33,258
Assessed valuation 1911...1,087,828
Tax rate (per $1,000) 1911... 33.30
Population in 1900 2,265
Population in 1910 2,621

INTEREST payable at First Nat. Bank, Boston; Farmington Nat. Bank, and Town Treasurer's office.

FRANKLIN.
This city is in Merrimack County. Inc. as a town 1828; a city, 1895.

Water Bonds.
4s A-O $2,000....Apr 1 1914
(Subject to call.)
3½s'06 M-S $25,000c...Mch 1 1916
Memorial Hall, Refunding & Sewer
3½s'08 A-O $50,000....Oct 1 1928
Refunding Water Bonds.
3½s A-O $80,000....Oct 1 1921
Bonds of 1885 $300
Bonds of 1907 30,000
BOND. DEBT Jan 1 1912. 187,300
Note debt, &c 50,974
Cash in treasury 7,489
Resources 8,960
Tax valuation 1911....3,255,276
(Assessment about ¾ actual value)
Tax rate (per $1,000) 1911...$22.00
Population in 1900 5,846
Population in 1910 6,132

INTEREST payable at First Nat. Bank, Bost., or Treasurer's office.

GORHAM.
This town is in Coos County. Inc. in 1836. Bonds tax-exempt.

Water and Sewer Bonds.
4s '05 J-J $60,000c 1925
BOND. DEBT Feb 15 1912..$60,000
Cash on hand 15,366
Floating debt 10,617
Assessed valuation 1911...1,038,738
Tax rate (per $1,000) 1911...$25.50
Population in 1910 2,155

INTEREST payable in Boston at N. W. Harris & Co., Inc.

HILLSBOROUGH BRIDGE FIRE DISTRICT.
District Incorporated in 1886.

Water Notes.
4s '10 June $25,000..Jan 1 '15-'26
($2,000 yearly.)
Water Bonds.
4s J-J $45,000c 1917
Sewer Bonds.
4s J-J $1,000c 1912
BOND. DEBT April 1912...$46,000
Water notes 25,000
Floating debt 1,500
Assets 106,579
Assessed valuation 1911....893,022
(Assessment about ¾ actual value.)
District tax (per $1,000) 1911..$2.50
Population in 1909 (est)....2,000

INTEREST payable at First Nat. Bank, Hillsboro.

HILLSBOROUGH COUNTY.
County seats are Manchester and Nashua. The 3s and 3½s are exempt from taxation to persons and corporations residents of Hillsborough County.

Building Bonds.
4s June $40,000c...June 1 1921
4s March 119,000c...Mch 1 1915
3s July 51,800c...July 1 1923
(Subject to call July 1 1913.)
3½s'09 M-S 100,000c...Sept 1 1924
TOTAL DEBT Apr 1 1912 $310,800
Floating debt 50,000
Sink. fund & cash on hand 121,013
Tax valuation 1911....76,892,557
Tax rate (per $1,000) 1911...$20.50
Val. of county property....$624,047
Population in 1900 112,640
Population in 1910 126,072

INTEREST on 3s is payable at Manchester Nat. Bank; on 3½s at Old Colony Trust Co., Boston; on 4s at First Nat. Bank, Boston.

JAFFREY.
This town is in Cheshire County. Incorp. in 1773. The 3% water bonds are tax-exempt.

Water Bonds.
3½s J-J {$20,000c..Jan 1 '13-'22
{9,000c..Jan 1 '23-'25
3s J-J {12,000r..Jan 1 '26-'29
{1,000r....Jan 1 1930
Road Bonds.*
4s M-N $2,500c ....
BOND. DEBT Apr 1912.. $42,000
Assessed valuation 1911...1,218,514
Tax rate (per $1,000) 1911...$21.00
Population in 1900 1,891
Population in 1910 1,895

* Interest on these bonds is paid by the heirs to the Slade estate in Jaffrey. This issue, which was $3,500, matured in 1911, but only $1,000 has been paid. The amount now outstanding is held by local people, who have agreed to extend the issue until the town was ready to take them up.

INTEREST is payable in Boston at the office of .C D. Parker & Co.

KEENE.
County seat of Cheshire Co. Incorp. as a town 1753; city, 1874. Bonds are tax-exempt when held by residents of Keene.

Water Bonds.
4s '91 A-O $5,000c...Oct 1 1913
4s '91 A-O 40,000c..Oct 1 '14-'17
3½s'87 J-J 20,000c..Jan 1 '12-'13
3½s'02 J-J 10,000c..July 1 '12-'13
Paving Bonds.
4s '10 J-J $12,000c..July 1 '12-'15
BOND. DEBT Dec 1 1911...$87,000
Sinking fund (all water)..... 6,017
Cash in treasury 21,872
Assessed valuation 1911...7,753,269
(Assessment about full value.)
Tax rate (per $1,000) 1911....$17.00
Population in 1910 10,068

INTEREST is payable in Boston, except water 4s and 3½s, due 1912-13, which is payable in Keene.

LACONIA.
Laconia (city) is in Belknap Co. Incorporated May 3 1893.

Sewer Notes.
3½s J-J $20,000c...July 1 1925
(Subject to call after 5 years.)
Sewer and Funding Bonds.
4s A-O $117,000c 1924
Total liabilities Sept 1 1911..$282,371
Assets 29,127
Tax valuation 1911....5,207,938
(Assessment about 2-3 actual value.)
Total tax (per $1,000) 1911..$25.00
Population in 1900 8,042
Population in 1910 10,183

INTEREST is payable in Boston.

LEBANON CENTRE FIRE PRECINCT.
Refunding Bonds.
3½s'07 M-N $25,000c...Nov 1 1927
BOND. DEBT Apr 1912....$25,000
Precinct tax (per $1,000) 1909..$19.00

INTEREST payable at First Nat. Bank, Boston.

LISBON SCHOOL DIST. NO. 1.
4s '11 M-N {$8,000c....1912-1919
{22,000c....1920-1930
TOTAL DEBT Apr 1912....$30,000
Assessed valuation 1911....882,058
Population in 1911 (est.)....1,500
INT. payable at Atlantic N. Bk., Bos.

LITTLETON, TOWN.
This town and village of same name are in Grafton County.

4s ... $40,000 ....
Water and Light Bonds.
3½s ... $200,000 ....30 years
Funding Bonds.
3½s'07 J-D $60,000c...June 1 1927
Total liabilities Sept 1 1911..$422,145
Assets 87,692
Sinking fund Feb 15 1911... 45,387
Assessed val. town, 1911..1,944,284
(Assessment about 2-3 actual value.)
Tax rate (per $1,000) 1911....$32.00
Population in 1910 4,069

INTEREST on 3½s of 1907 at Atlantic Nat. Bank, Boston.

MANCHESTER.
This city is one of the county seats of Hillsborough County. Incorp. July 10 1846.

Improvement Bonds.
4s '93 J-J $100,000c...Jan 1 1913
4s '94-6 A-O 300,000c..Apr 1 '14-'16
3½s'10 A-O 100,000c...Apr 1 1930
Funding Bonds.
3½s'99 A-O$100,000c...Apr 1 1919
Refunding Bonds.
3½s'05 A-O $50,000c...Apr 1 1925
4s A-O 100,000c..Apr 1 '27&'29
4s '11 J-J 60,000c..July 1 '12-'23
School Bonds.
4s '95 J-J $40,000c..July 1 '12-'15
4s '96 J-J 40,000c...July 1 1916
3½s'11 J-J 85,000c..July 1 '12-'28
3½s'11 J-J {10,000c 1929-1930
{8,000c 1931
***Cemetery Bonds.**
5s J-J $50,000c...July 1 1913
3½s'10 A-O 21,000c...Oct 1 1930
Water Bonds.
5s '93 F-A$100,000c...Aug 1 1913
4½s'93 M-N 100,000c...Nov 1 1913
4s '95 J-J 100,000c...Jan 1 1915
4s '94 A-O 50,000c...Oct 1 1914
4s '95 J-D 50,000c..Dec 16 1915
4s '97 J-J 100,000c...Jan 1 1917
Tax Adjustment Bonds.
3½s'02 J-J $80,000c...July 1 1922
BOND. DEBT Jan 1 1912 $1,744,000
Sinking fund 771,061
Water debt (included) 600,000
Water sinking fund (incl.) 204,127
Value city prop Jan 1 '11.. 6,436,551
Total assessed val. 1911..41,451,846
(Assessment about 70% actual value)
Tax rate (per $1,000) 1911...$20.40
Population in 1900 56,987
Population in 1910 70,063

* Not negotiable; in hands of City Treasurer. The city guarantees the perpetual care of lots in the cemeteries of the city to parties who pay $100 and upward.

INTEREST is payable at Second National Bank, Boston.

MEREDITH VILLAGE FIRE DIS.
Meredith is in Belknap County. Bonds are all taxable.

Water Bonds 1893.
4½s J-J $40,000c...July '23-'26
BOND. DEBT Apr 1 1912..$40,500
Tax valuation 1911....446,617
(Assessment about ¾ actual value.)
Tax rate (per $1,000) 1911....$26.39
Population in 1911 (est.) 900

INTEREST is payable in Boston.

MERRIMACK COUNTY.
County seat is Concord.

Funding Bonds.
4s '97 A-O $30,000c..Oct 1 '12-'16
TOT. BD. DEBT Jan 1 '12 $30,000
Cash on hand 46,979
Tax valuation 1911....31,279,207
(Assessment about 65% actual value)
Tax rate (per $1,000) 1911...$21.60
Population in 1900 52,430
Population in 1910 53,335

INTEREST payable in Concord or Boston at National Shawmut Bank.

MILFORD.
This town is in Hillsborough Co. Incorp. in 1794. Bonds are exempt from taxation.

Water Bonds of '91 & '93.
4s J-J $63,000....July 1 1921
(Subject to call after July 1 1911.)
4s J-J $10,000....July 1 1923
Schools and Funding.
4s F-A $45,000....Feb 1 1924
Sewer and Bridge Notes.
3½s J-J $14,000c ....
($1,500 mature each yr. on Jan. 1.)
BOND. DEBT. Apr 1912.. $118,000
Floating debt 17,650
Sinking fund 57,986
Town valuation 1911....2,251,000
(Assessment is 75% of real value.)
Total tax (per $1,000) '11....$23.50
Population in 1910 3,939

INTEREST on first loan payable at First Nat. Bank, Boston; on others at Souhegan Nat. Bank, Milford.

NASHUA.
This city is in Hillsborough Co. Incorporated June 28 1853.

Engine House (gold)—
4s g '93 J-D $15,000c...June 1 1918
Funding Floating Debt.
4s '91 J-D $160,000c June 1 '12-'15
4s g '95 M-N 100,000c..May 1 1915
4s g '97 J-J 42,508c..July 1 1917
4s '04 J-J 20,000c..Jan 1 1924
4s g '07 J-J 60,000c..July 1 1927
4s '09 M-S 46,000...Sept 1 1929
School-Building.
4s '96 A-O $25,000c...Oct 1 1916
3s '03 A-O 60,000c...Oct 1 1923
3½g'05 J-J 10,000c...July 1 1925
4s '09 M-S 15,000c...Sept 1 1929
Floating Debt, School and Street.
4s g '93 J-D $200,000c..June 1 1913
Refunding Bonds.
3s g '01 J-J $75,000c...July 1 1921
4s '05 J-J 20,000c...July 1 1925
4s '06 J-J 20,000c...July 1 1926
4s '09 M-S 10,000c...Sept 1 1929
5s '11 A-O 50,000....Oct 1 1912
4s '11 J-D 15,000....June 1 1931
BOND. DEBT Oct 1 1911 $893,509
Floating debt 133,345
Resources 422,983

NASHUA (*Con.*)—
Assessed valuation 1911 $16,928,139
(Assessment about 75% actual value)
Tax rate (per $1,000) 1911 $22.80
Est. value city property $798,740
Population in 1910 26,005

INTEREST on the funded floating debt bonds due from 1912 to 1915 is payable at the City Treasurer's office; on the $75,000 and $60,000 3s, school building bonds, due 1925, $60,000 funding bonds due 1927 and refunding bonds due 1925 and 1926 at the National Shawmut Bank, Boston, or by City Treasurer; on all others at City Treasurer's office or at the National Bank of the Commonwealth, Boston.

NEWPORT.

This town is in Sullivan County. Incorporated in 1761.

Town Notes.

3s	---	$6,950	----------
3s	---	10,600	----------
3½s	---	16,100	----------
3½s	---	20,000	----------
6s	---	10,000	----------

Sewer Bonds.

3s	J-J	$3,800c	July 1 1921

(Subject to call after July 1 1911.)

Refunding Bonds.

3s	J-J	$68,000c	July 1 1921

(Subject to call after July 1 1911.)

Water Bonds.

3s	F-A	$20,000c	Aug 1 1921

(Subject to call Aug 1 1909.)

4s	F-A	$50,000c	Aug 1 1924

(Subject to call after Aug 1 1909.)

Total liabilities Sept 1 1911 $211,637
Assets 3,295
Tax valuation 1911 1,884,984
(Assessment about 75% actual value)
Total tax (per $1,000) 1911 $25.00
Population in 1911 3,765
INTEREST at office of Town Treas.

PORTSMOUTH.

This city, incorporated in 1849, is one of the county seats of Rockingham County. The city issued $343,000 bonds in aid of the Portsmouth & Dover RR. and received in return stock of the par value of $344,000. Part of this stock has been sold at various times and the proceeds applied to the payment of the railroad bonds. When the P. & D. RR. was absorbed by the Boston & Maine, the stock owned by the city was exchanged for stock in the Boston & Maine. On June 12 1907 the City Council authorized the Board of Sinking Fund Commissioners to exchange 855 shares of the common stock of the B. & M. RR. for the same number of shares of the capital stock of the New York New Haven & Hartford RR. Co. The High School bonds for $100,000 were authorized by Chapter 202, Laws of 1903, and it was provided that Section 9 of the "Municipal Bond Act of 1895" should not apply in their case. Bonds marked (*) are not taxed in Porstmouth.

Permanent Imp. Bonds.

4s '10	F-A	$4,000c	Aug 1 '12-'15
		5,000c	Aug 1 1916
		5,500c	Aug 1 1917

School Bonds.

4s '89	M-N	$57,000c	Nov 1 1914

Sewer Bonds.

4s '94	M-N	$40,000c	May 1 1914
3½s'08	M-N*	6,000c	Nov 1 '12-'13

Refunding Bonds.

4s '04	A-O	$47,000c	Oct 1 1924
3½&4s'09	J-J	*50,000c	Jan 1 '19-'29

Paving Bonds.

4s '11	F-A	$30,000c	Aug 1 '14-'28
		10,000c	Aug 1 '29-'30
		10,000c	Aug 1 1931

Debt Funding Bonds.

4s '04	M-S	$160,000c	Sept 1 1924
4s '96	J-J	175,000c	July 1 1916

High-School Bonds—*See note above.*

4s g '03	J-D	$100,000c	Dec 1 1923

Portsmouth & Dover RR. (Ref.).

4s '93	J-J	$160,000c	Jan 1 1913

Water Bonds.

3½g'02	J-J	$50,000c	July 1 1922

Refunding Water Bonds.

4s g '07	J-J	$160,000c	Jan 1 1927
4s '12	J-J	156,000	Jan 1 1932

BOND. DEBT Apr 28 '12 $1,225,500
Floating debt 9,000
Sinking fund 417,426
Water debt (included) 366,000
Borrowing capacity 54,695
Assessed valuation 1911 9,395,387
(Assessment about 70% actual value)
Tax rate (per $1,000) 1911 $22.60
Population in 1900 10,637
Population in 1910 11,269

INT. payable at City Treas. or State Nat. Bk. or First Nat. Bank or Old Colony Trust Co., Boston.

WATER WORKS.—For the year ending Jan. 1 1912 income from water rates was $54,821.72; cost of management, $36,738.69; int., $14,770; improv'ts, $7,139.57; miscell. exp., $1,500; surplus, $22,741.78.

ROCHESTER.

This city is in Strafford County Incorp. 1891. Bonds tax-exempt.

City-Hall Bonds.

4s '08	J-J	$65,000	Jan 1 '12-'27

Sewer Bonds.

3½s	J-J	$32,500c	Jan 1 '13-'17

Water Bonds.

4s '92	J-D	$170,000c	June 1 1922

Total liabilities Sept 1 1911 $447,144
Assets 74,816
Tax valuation 1911 4,510,524
(Assessment about ¾ actual value.)
Total tax (per $1,000) 1911 $22.40
Population in 1910 8,868
INTEREST is payable in Boston.

ROCKINGHAM COUNTY.

County seat is Exeter.

Funding Bonds.

3s '01	Oct	$34,000c	Oct 1 1921

Building Bonds.

3½s'11	J-D	$50,000c	1912-1921

Court-House Bonds.

4s '93	J-J	$31,000c	July 1 1918

Jail Bonds.

4s '11	J-D	$20,000c	Dec 1 '22-'25

BOND. DEBT Apr 1912 $135,000
Cash on hand 26,000
Tax valuation 1911 30,779,039
Tax rate (per $1,000) 1911 $21.20
Population in 1910 52,188

INTEREST on jail bonds is payable at First Nat. Bank, Portsmouth; or at First Nat. Bank, Boston; on court and building bonds at First Nat. Bank, Boston; on all others in Portsmouth.

SOMERSWORTH.

This city is in Strafford County. Incorporated in 1893.

General Indebtedness Bonds.

4s	A-O	$12,750c	Oct 1 '12-'14
		15,000c	Oct 1 '15-'17
		62,000c	Oct 1 1918

Water-Works Bonds.

4s	A-O	$3,000c	Oct 1 1912
		20,000c	Oct 1 '13-'17
		132,000c	Oct 1 1918

BOND. DEBT Apr 1912 $245,000
Floating debt 50,148
Sinking fund 15,558
Value of city property 489,055
Total valuation 1911 4,104,688
(Assessment about 70% actual value)
Tax rate (per $1,000) 1911 $21.00
Population in 1910 6,704

INT. at Old Colony Tr. Co., Bost.

STRAFFORD COUNTY.

Dover is the county seat. Bonds are free from taxation.

BOND. DEBT Jan 1 1911 $85,000
Cash on hand 109,854
Assessed valuation 1911 23,778,814
Tax rate (per $1,000) 1911 $20.85
Population in 1910 38,951

INTEREST is payable in Boston.

WALPOLE.

This town is in Cheshire County. Incorporated in 1892.

Bridge Bonds.

5s	A-O	$33,000c	A&O each yr ($2,000 yearly.)
3½s'10	J-J	$22,000c	$2,000 yearly

TOTAL DEBT Nov 1911 $55,000
Assessed valuation 1911 2,107,106
Tax rate (per $1,000) 1911 $19.50
Population in 1910 2,668

INTEREST payable in Keene.

ADDITIONAL STATEMENTS.

In the table below we give statements of places reporting an indebtedness of $25,000 or more, and not represented among the foregoing.

	Bonded Debt.	*Floating Debt.*	*Assessed Valuation.*	*Tax per $1,000.*	*Pop'n, 1910.*
Ashland (T), Grafton County	*40,808	------	*d*$741,265	*d*$24.00	1,412
Colebrook Sp. S. D., Coos Co.	30,000	------	*x*662,363	----	------
Exeter (T), Rockingham Co.	*147,503	------	*d*3,301,275	*d*22.00	4,897
Hillsboro (T), Hillsboro Co.	None	35,281	*d*1,275,857	*d*25.00	2,168
Lancaster (T), Coos County	*89,302	------	*d*1,613,838	*d*27.30	------
Lancaster Fire Precinct	39,000	1,000	*x*1,137,819	*d*28.80	------
Lisbon (T), Grafton County	28,000	2,000	*d*1,110,181	*d*28.80	2,460
Littleton (V), Grafton Co.	55,000	8,000	*d*1,944,284	*d*32.00	3,059
Newmarket (T), Rockingham Co	43,000	4,000	*d*1,344,585	*d*22.00	3,348
Northumberland (T), Coos Co.	55,000	5,000	*d*908,483	*d*25.00	2,184
Pittsfield (T), Merrimack Co.	*58,704	------	*d*1,289,003	*d*22.00	2,222
Plymouth Fire District	25,500	------	------	----	------
Plymouth School District	*64,502	------	------	----	------
Raymond (T), Rockingham Co	28,000	278	*d*477,713	*d*25.00	1,203
Salem (T), Rockingham Co.	44,000	13,200	*d*1,126,550	*d*22.50	2,117
Sunapee (T), Sullivan County	*43,862	------	*d*963,818	*d*17.30	1,071
Whitefield (T), Coos County	*97,911	------	*d*782,574	*d*25.90	1,635
Wilton (T), Hillsboro County	*86,326	------	*d*1,081,402	*d*20.00	1,490
Wolfeboro (T), Carroll Co.	*113,944	------	*d*1,411,408	*d*25.60	2,224

* Total debt. *x* Figures are for 1910. *d* Figures are for 1911.

State of Vermont.

ITS

DEBT, RESOURCES, &c.

Admitted as a State (Act Feb. 18 1791) March 4 1791
Total area of State (square miles) 9,565
State Capital Montpelier
Governor (term expires Oct. 1912) John A. Mead
Secretary of State (term expires Oct. 1912) Guy W. Bailey
Treasurer (term expires Oct. 1912) Edward H. Deavitt

LEGISLATURE meets biennially in even years the first Wednesday in October and length of session is not limited.

HISTORY OF DEBT.—For a brief history of the Vermont State debt see "State and City Supplement" of April, 1895, pages 15 and 16.

The liabilities of the State on July 1 1910 were as follows:

LOANS— *Name and Purpose.*	*Rate.*	*Interest.—Payable.*	*When Due.*	*—Principal.— Outstanding.*
Agricultural College Fund	6	J & D	June 1 1912	$135,500 00
Floating debt	--	------	----------	346,854 59
State school tax to be distributed	8	------	----------	165,602 16
do highway do do	5	------	----------	103,387 79

INTEREST is payable at the State Treasury.

TOTAL DEBT, &c.—The total debt of the State on July 1 1911 was $751,344.54. On July 1 1911 cash on hand and in banks was $566,141.63.

ASSESSED VALUATION AND TAX RATE.—In addition to the valuations below, the State assessed (1909) $52,627,217 deposits in savings banks and trust companies at the rate of 7-10 of 1%; also appraised the value of railroad property at $29,055,460, such property paying a tax of from 2½% to 4% on the gross earnings.

Years—	*Assessed Valuation— Real.*	*Personal.*	*Total.*	*State tax per $1,000*
1910	$143,386,564	$45,106,982	$188,493,546	None.
1909	141,929,051	43,897,747	185,826,798	None.
1908	140,988,065	43,376,520	184,354,585	None.
1905	127,993,677	59,838,143	187,831,820	None.
1900	118,950,024	58,293,598	177,243,622	$1.00
1898	116,141,979	58,621,654	174,763,633	0.50
1895	112,099,284	61,700,471	173,799,755	1.20
1890	112,895,125	65,157,388	178,052,513	----

There was no direct tax for State purposes levied in either 1903, 1904, '05, '06, '07, '08, '09 or '10. A tax of $1.30 per $1,000, however, consisting of a State school tax of 80c. and a State highway tax of 50c., was collected and re-distributed to towns on a basis of the number of schools and road mileage, the State, for the sake of equalizing its distribution, acting as agent in the matter. Prior to 1902 this tax was $1 per $1,000.

POPULATION OF STATE.—United States Census:

1910	355,956	1860	315,098	1820	235,981
1900	343,641	1850	314,120	1810	217,895
1890	332,422	1840	291,948	1800	154,465
1880	332,286	1830	280,652	1790	85,425
1870	330,551				

DEBT LIMITATIONS.—There appears to be nothing in the constitution providing for a general limit to the debt-making power of municipalities. Whatever in each case the Legislature authorizes, the city, town, county or other civil division can issue. Of course the purpose of the improvement must be of a public character. The laws relating to municipal debt limitation which have been passed by the Legislature from time to time are contained in Sections 3556, 3557, 3558, 3574 and 3575, Chapter 157, of the Revised Statutes of 1906. Section 3556, embodying a law passed in 1904, prohibits a municipality, unless otherwise provided in its charter, from borrowing, except for refunding purposes, an amount in excess of five times its grand list as last taken. An additional amount, not exceeding five times the grand list, may be borrowed, providing the loan is approved by a two-thirds vote. The next section (3557), covering laws passed in 1904 and 1906, provides that in figuring the debt limit, loans created for water supply, sewer or electric lights, and temporary loans, may be eliminated. The two sections follow:

SECTION 3556.—*Limit.*—No municipal corporation shall create an indebtedness, unless to refund outstanding bonds or orders, to an amount exceeding five times its grand list last taken; provided that it may, by a two-thirds vote by ballot of the voters present and voting at a meeting called for that purpose, increase such indebtedness an additional amount not exceeding five times such grand list. Bonds or obligations given or created in excess of the limit authorized by this section shall be void.

SECTION 3557.—*Determination.*—In determining the amount of municipal indebtedness permitted by the preceding section, obligations created for a water supply, sewers or electric lights, and temporary loans created in anticipation of the collection of taxes and necessary for meeting current expenses, shall not be taken into account; provided, that no such temporary loan shall be extended beyond the fiscal year for which it is made, and shall not exceed in amount 90% of the amount of taxes levied for such year; nor shall the provisions of this and the preceding section apply when the charter of a municipal corporation limits its indebtedness.

Section 3558 covers laws passed in 1872 and relates to railroad subscriptions by towns:

SECTION 3558. A town may aid in the construction of a railroad or ganized under the general law, by issuing bonds to aid such railroad, by taking capital stock therein, or in such other manner as it directs; but the liability so assumed shall not exceed eight times the grand list of the town. Such aid shall be given as provided in this chapter.

The other sections referred to (Sections 3574 and 3575) embrace a law passed in 1892, and allow towns or villages, not already bonded to an amount exceeding five times the grand list, to borrow an amount not exceeding three times the grand list for highway improvement. The two sections read as follows:

SECTION 3574. A town or incorporated village may issue bonds to an amount not exceeding three times its grand list for the purpose of purchasing road-making apparatus and for building permanent highways withia the limits of such town or village.

SECTION 3575. Such town or incorporated village may vote to issue such bonds at a meeting of the corporation, duly warned for that purpose, by a two-thirds majority of all the votes cast, and may stipulate in such vote by whom and in what manner the proceeds of such bonds shall be expended; but no town or incorporated village shall issue such bonds if it is already bonded to an amount exceeding five times its grand list.

It will be noticed that the preceding sections refer in each instance to the "grand list." To evolve the "grand list" in Vermont, the authorities first prepare a schedule of all the property, real and personal, of each individual, with valuations entered at their real value in money, deducting debts owing; after this is done, the "grand list" is made up by taking 1% of that amount, according to Section 494, Chapter 30, of the Revised Statutes of 1906, which is as follows: "All real and personal estate shall, except as otherwise provided, be set in the list at 1% of its value in money on the first day of April of the year of its appraisal."

The only other *general* authority granted for the issue of bonds by municipal corporations in Vermont is that given for refunding outstanding bonds and notes. The sections which grant these powers are Sections 3567 to 3573 inclusive, Chapter 157 of the Revised Statutes of 1906. Section 3567 is as follows:

SECTION 3567. A town which has outstanding and unpaid orders, notes, bonds or coupons lawfully issued, may issue other negotiable notes or bonds to pay or retire the same.

SECTIONS 3568 to 3573, inclusive, give the method of issuing such bonds.

By Section 3572 municipal corporations other than towns have the same refunding powers granted them which are conferred upon towns.

EXEMPTION FROM TAXATION.—Subdivision XII. of Section 496 of the Public Statutes of 1906, as amended by Act 23 of the Laws of 1908, provides that the following municipal securities shall be exempt from taxation:

XII. Notes, bonds or orders issued after Feb. 1 1907 as evidences of obligations for money loaned to a town, village, incorporated school or fire district, at a rate of interest not exceeding 4% per annum, for the purpose of constructing, purchasing, or repairing water, sewer or lighting systems, permanent highways, bridges, walks or public buildings, or for the purpose of refunding a debt contracted for any of the foregoing purposes.

SAVINGS BANK INVESTMENTS—PRIVILEGES AND RESTRICTIONS.—By Act No. 158 of the Vermont Legislature, approved Jan. 27 1911, Sections 4615 to 4692, inclusive, of the Public Statutes of 1906, relating to savings banks and trust companies, were completely revised. Many material changes were made in that part of the law concerning investments by savings banks, an entirely new section having been added which allows investment in railroad bonds. Section 8 of the new law, which deals with investments, is given in full below:

INVESTMENTS.

SECTION 8. The assets of banks shall be invested as follows:

FIRST MORTGAGES OF REAL ESTATE.

First. In first mortgages of unincumbered real estate, not to exceed in each case 60% of the value of such real estate, if located in Vermont, and not to exceed 50% of the value of such real estate if located elsewhere. Not less than one-sixth of the amount of such mortgages shall be upon real estate in this State treating mortgages made on lands in an adjoining State within twenty miles of the bank making such loan as Vermont mortgage loans, and not more than 80% of the amount of the assets shall be invested in mortgages of real estate; provided, that not exceeding 60% of the amount of such assets may be invested in mortgages of real estate outside of this State. No investment shall be made on mortgages of real estate outside of Vermont which is unimproved and unproductive, and the amount of such investments on mortgages in Vermont shall not be more than 40% of the value thereof. No bank shall loan to any person, partnership, association or corporation upon real estate mortgage (treating loans to the individual members of a partnership as loans to the partnership) more than $30,000, and in addition thereto 1% of the deposits of such bank in excess of $1,000,000. No mortgage investment shall be made except upon the written approval of at least three trustees of the board of investment, who shall certify in writing according to their best judgment the value of the premises mortgaged or to be mortgaged. At the expiration of every mortgage loan made for a period of five years or more, such loan shall not be extended or renewed unless three members of the board of investment certify in writing the value in their best judgment of the mortgaged premises and unless such value meets the requirements above prescribed.

When buildings are included in the valuation of real estate upon which an investment is made, they shall be insured by the mortgagor in such company as the trustees or board of investment direct, and the policies of insurance shall be duly assigned, or the loss made payable to such bank, and such bank may renew such policy of insurance in the same or in another company, as said trustees or board of investment elect, from year to year, or for a longer or shorter period, if the mortgagor neglects so to do; and, when necessary, the Treasurer may sign premium notes, and may charge the amount paid for such insurance to the mortgagor.

MUNICIPAL BONDS.

Second. (a) In the public funds of the United States or any of the States or the District of Columbia or in public funds for the payment of principal and interest of which the faith of the United States is pledged.

(b) In the bonds or notes of counties, cities, towns, villages, school districts and water districts of the New England States and of any incorporated district in Vermont having the right to levy taxes in payment of its indebtedness.

(c) In the bonds or notes of towns, cities and school districts having a population, according to the last preceding United States or State Census, of at least 1,000 and an indebtedness not exceeding 5% of the last preceding valuation for the assessment of taxes in New York, Pennsylvania, Ohio, Michigan, Illinois, Indiana, Iowa, Wisconsin and Minnesota.

(d) In the bonds or notes of towns, cities and school districts having a population, according to the last preceding United States or State Census, of at least 7,000, and an indebtedness not exceeding 5% of the last preceding valuation for the assessment of taxes in New Jersey, Kansas, Nebraska, North Dakota, South Dakota, Missouri, Oregon, Washington and California.

(e) In the bonds of counties having a population, according to the last preceding United States or State Census, of at least 50,000 and an indebtedness of not exceeding 3% of the last preceding valuation for the assessment of taxes, and in the bonds or notes of cities and school districts having a population, according to the last preceding United States or State Census, of at least 50,000 and an indebtedness not exceeding 5% of the last preceding valuation for the assessment of taxes, in any of the States above named, and in Colorado, Delaware, Georgia, Maryland, Oklahoma, Texas, Utah and West Virginia.

(f) In the bonds or notes of a city in any of the States above named having a population, according to the last preceding United States or State Census, of at least 100,000 and an indebtedness not exceeding 7% of the last preceding valuation for the assessment of taxes.

(g) In the bonds or notes of a city in any of the States above named having a population, according to the last preceding United States or State Census, of at least 200,000.

In sub-divisions (c) and (d) the word "indebtedness" shall mean the gross debt less debts created in anticipation of taxes to be paid within one year and the amount of any sinking funds available for the payment of such indebtedness and in sub-divisions (e) and (f) the word "indebtedness" shall mean the gross debt less debts created in anticipation of taxes to be paid within one year, the amount of any sinking funds available for the payment of such indebtedness and debts created for supplying the inhabitants of the municipality with water.

The foregoing does not authorize investments in railroad-aid bonds (except such as are issued by municipalities in the State of Vermont) or in bonds which are not direct obligations of a municipality or in bonds of municipalities which have within twenty years repudiated or compromised the payment of any debt or defaulted for more than ninety days in the payment of any indebtedness, and the purchase of such securities is hereby prohibited.

[*The old law permitted investment:*

In the public funds of the United States, or public funds for the payment of principal and interest of which the faith of the United States is pledged;

In the bonds of notes of the counties, towns, cities, villages and school districts of the New England States, New York, Pennsylvania, Ohio, Michigan, Indiana, Illinois and Iowa;

In the municipal bonds, not issued in aid of railroads, of counties, towns and cities of 5,000 or more inhabitants in the States of New Jersey, Wisconsin, Minnesota and Missouri, and in counties, towns and cities of 10,000 or more inhabitants in the States of Kansas, Nebraska, North Dakota, South Dakota, Oregon and Washington; but no investment shall be made in any of the counties, towns or cities in the States above named, except in cities of 50,000 or more inhabitants, where the municipal indebtedness of such county, town or city *exceeds five per cent* of its assessed valuation, and when not issued in aid of railroads;

In the school bonds and independent school district bonds of New Jersey, Wisconsin, Minnesota and Missouri; and in the school bonds and independent school district bonds of school districts of 2,000 or more inhabitants in the States of Kansas, Nebraska, North Dakota, South Dakota, Oregon and Washington, where the amount of such bonds issued does not exceed 5% of the assessed valuation of the respective towns, cities and school districts;

In the public funds of any of the States named in this section.]

RAILROAD BONDS—VERMONT RAILROADS.

Third. (a) In the notes or bonds of a railroad corporation incorporated under the laws of Vermont, irrespective of the length of such road, when issued in accordance with the laws of this State and in compliance with the provisions hereinafter set forth relating to bonds of New England railroads.

NEW ENGLAND RAILROADS.

(b) In the bonds or assumed bonds of a railroad corporation incorporated in any of the New England States at least one-half of the railroad of which is located in said States whether such corporation is in possession of and is operating its own road or is leased to another railroad corporation; provided, either that such bonds shall be secured by a first mortgage of the whole or a part of the railroad and railroad property of such corporation, or by a refunding mortgage as described in paragraphs (3) or (4) of sub-division (g) or that if the railroad and railroad property of such corporation are unincumbered by mortgage, such bonds shall be issued under the authority of one of said States, which provides by law that no such railroad corporation which has issued bonds shall subsequently execute a mortgage upon its road, equipment, franchise, or upon any of its real or personal property, without including in and securing by such mortgage all bonds previously issued, and all its pre-existing debts and liabilities, which provision, so enacted in such State, shall have been accepted by the stockholders of such corporation; and provided, that such corporation has paid in dividends in cash an amount equal to not less than 4% per annum on all its outstanding issues of capital stock in each fiscal year for the five years next preceding such investment;

(c) In the first mortgage bonds or assumed first mortgage bonds or in the bonds secured by a refunding mortgage as described in paragraph (3) or (4) of sub-division (g) of a railroad corporation incorporated in any of the New England States the railroad of which is located wholly or in part therein, which have been guaranteed as to principal and interest by a railroad corporation described in sub-divisions (a) or (b) which is in possession of and is operating its own road;

(d) No bond shall be made a legal investment by sub-division (b) unless the corporation which issued or assumed such bond has, during its fiscal year next preceding the date of such investment paid in dividends on its capital stock an amount equal to one-third of the total amount of interest paid on all its direct and assumed funded indebtedness.

No bond shall be made a legal investment by sub-division (c) unless the corporation which guaranteed such bond has, during its fiscal year next preceding such investment, paid in dividends on its capital stock an amount equal to one-third of the total amount of interest paid on all its direct, assumed and guaranteed funded indebtedness.

No bond shall be made a legal investment by sub-division (b) or (c) unless the corporation owns in fee not less than 100 miles of standard-gauge railroad (exclusive of sidings) within the United States.

OTHER RAILROADS—DESCRIPTION OF CORPORATION.

(e) In the mortgage bonds, as described in any of the following sub-divisions of this clause, of any railroad corporation incorporated under the laws of any of the United States;

Provided, that during each of the ten fiscal years of such railroad corporation next preceding the date of such investment—

(1) Such railroad corporation owned in fee not less than 500 miles of standard-gauge railroad, exclusive of sidings, within the United States, or, if such corporation owned in fee less than 500 miles of such railroad, the gross earnings of such corporation, reckoned as hereinafter provided, shall have been not less than $15,000,000;

(2) Such railroad corporation shall have paid the matured principal and interest of all its mortgage indebtedness;

(3) Such railroad corporation shall have paid in dividends in cash to its stockholders an amount equal to at least 4% upon all its outstanding capital stock;

(4) The gross earnings from the operation of the property of such railroad corporation, including therein the gross earnings of all railroads leased and operated or controlled and operated by said corporation, and the gross earnings from the sale of coal from mines owned or controlled by it, shall not have been less in amount than five times the amount necessary to pay the interest payable upon its entire outstanding indebtedness, the rentals of all leased lines and the interest on all the outstanding indebtedness of railroads, controlled and operated, which is not owned by said corporation, after deducting from said interest and rentals interest and dividends received from the stocks, bonds or notes of railroad corporations not operated by said corporation, which have been deposited with a trustee as the only security to secure the payment of bonds or notes issued by said corporation, but not in excess of the interest on said last-named bonds or notes;

And further *provided*, that—

(5) No bonds shall be made a legal investment by sub-division (g) in case the mortgage securing the same shall authorize a total issue of bonds which, together with all outstanding prior debts of the issuing or assuming corporation, including all bonds not issued that may legally be issued under any of its prior mortgages or of its assumed prior mortgages, after deducting therefrom, in case of a refunding mortgage, the bonds reserved under the provision of said mortgage to retire prior lien debts at maturity, shall exceed three times the outstanding capital stock of said corporation at the date of such investment;

(6) No bonds shall be made a legal investment by sub-division (i) or (j) in case the mortgage securing the same shall authorize a total issue of bonds which, added to the total debt of the guaranteeing corporation as defined in paragraph 5, including therein the authorized amount of all previously guaranteed bond issues, shall exceed three times the capital stock of such guaranteeing corporation outstanding at the date of such investment; nor in case at said date the total debt of the corporation which issued said bonds shall exceed three times its outstanding capital stock;

In the case of a mortgage executed prior to the passage of this Act, under which the total amount of bonds which may be issued is not specifically stated, the amount of bonds outstanding thereunder at the date of such investment shall be considered, for the purposes of paragraph 5 and of this paragraph, as the total authorized issue.

DESCRIPTION OF BONDS.

Definition of first mortgage. (f) Whenever the term "first mortgage" is used in the following sub-divisions, it shall mean, unless otherwise qualified, a first mortgage on not less than 75% of the railroad owned in fee at the date of the mortgage by the railroad corporation on the railroad of which said mortgage is a lien, but in no case on less than 100 continuous miles of standard-gauge railroad, exclusive of sidings; *provided* that—

Seventy-five per cent of the railroad subject to the lien of said mortgage is connected;

For five years prior to the date of investment therein all the railroad subject to the lien of said mortgage at the date of execution thereof has been operated by, and its operations included in, the operations of the railroad corporation which issues, assumes or guarantees said bonds;

The date of said mortgage is at least five years prior to the date of such investment; except that a first mortgage given in substitution for and not greater in amount than such a first mortgage, and covering the same railroad property, shall be considered to be in accordance with this requirement.

Direct Obligations. (g) Bonds issued or assumed by a railroad corporation described in sub-division (e) which are secured by a mortgage which was at the date thereof, or is at the date of such investment:

(1) A first mortgage on a railroad owned in fee by the corporation issuing or assuming said bonds except that, if it is not a first mortgage on 75% of all such railroad owned in fee by said corporation, it shall be a first mortgage on at least 75% of the railroad subject to the lien of said mortgage at the date thereof; but if any stocks or bonds are deposited with the trustee of said mortgage as part security therefor, representing or covering railroad mileage not owned in fee, the bonds secured by said mortgage shall not become legal investments unless said corporation owns in fee at least 75% of the total mileage which is subject to the lien of said mortgage and which is represented or covered by said stocks or bonds;

(2) A first mortgage, or a mortgage or trust indenture, which is in effect a first mortgage upon all the railroad subject to the lien of said mortgage or trust indenture by virtue of the irrevocable pledge with the trustee thereof of an entire issue or issues of bonds which are a first lien upon the railroad of a railroad corporation which is owned and operated, controlled and operated or leased and operated by the corporation issuing or assuming said bonds;

(3) A refunding mortgage which covers at least 75% of the railroad owned in fee by said corporation at the date of said mortgage and provides for the retirement of all outstanding mortgage debts which are a prior lien upon said railroad owned in fee and covered by said refunding mortgage at the date thereof; but if any of the bonds which said refunding mortgage is given to refund are secured on a railroad not owned in fee by the corporation executing said refunding mortgage, there shall be conveyed and assigned to the trustee of said refunding mortgage either—

At least 75% of the railroad on which each issue of bonds to be refunded is secured, free from any mortgage lien except that of the mortgage or mortgages securing the bonds to be refunded, or

At least 75% of the outstanding bonds of each issue which is secured by a mortgage lien upon such railroad; and all of said railroad not owned in fee which is so subjected to the lien of said refunding mortgage shall be the railroad of one or more railroad corporations which are owned and operated, controlled and operated or leased and operated by the corporation issuing or assuming said refunding mortgage bonds; but in no case shall the bonds secured by said refunding mortgage become a legal investment unless they mature at a later date than any bonds which said refunding mortgage is given to refund, nor unless the total mileage subjected to the lien of said refunding mortgage in accordance with the requirements of this paragraph is at least 25% greater than the mileage covered by any one of the mortgages securing bonds which said refunding mortgage is given to refund.

(4) A mortgage upon not less than 10% of the railroad exclusive of sidings, owned in fee at the date of said mortgage by the corporation issuing or assuming said bonds, but in no case on less than 500 continuous miles of standard-gauge railroad; *provided*, that—

Said mortgage is a first or second lien upon not less than 75% of the total railroad covered by said mortgage at the date thereof, and which provides for the retirement of all mortgage debts which are a prior lien upon said railroad owned in fee and covered by said mortgage, at the date of the execution thereof;

The bonds secured by said mortgage mature at a later date than, and cover a mileage at least 25% greater than is covered by, any of the bonds secured by a prior lien mortgage so to be retired;

The date of said mortgage shall be at least five years prior to the date of such investment.

Bonds underlying refunding mortgages. (h) Mortgage bonds or bonds secured by mortgage bonds which are a direct obligation of, or which have been assumed, or which have been guaranteed by endorsement as to both principal and interest, by a railroad corporation whose refunding mortgage bonds are made a legal investment under paragraphs (3) or (4) of sub-division (g); *provided*, that—

Said bonds are prior to and are to be refunded by such refunding mortgage;

Said refunding mortgage covers all the real property upon which the mortgage securing said underlying bonds is a lien;

In the case of bonds so guaranteed or assumed, the corporation issuing said bonds is owned and operated, controlled and operated or leased and operated, by said railroad corporation.

Guaranteed obligations. (j) Bonds which have been guaranteed by endorsement as to both principal and interest by a railroad corporation which has complied with all the provisions of sub-division (e), *provided*, that—

Said bonds are secured by a first mortgage on the railroad of a railroad corporation which is owned and operated, controlled and operated or leased and operated by the corporation guaranteeing said bonds.

In the case of a leased railroad, the entire capital stock of which, except shares qualifying directors, is not owned by the lessee, the rental includes an amount to be paid to the stockholders of said leased railroad equal to at least 4% per annum upon that portion of the entire capital stock thereof outstanding which is not owned by the lessee.

(j) First mortgage bonds of a railroad corporation which during each of its ten fiscal years next preceding the date of such investment has complied with all the requirements of paragraphs (2), (3) and (4) of sub-division (e), *provided* that said bonds are guaranteed by endorsement as to both principal and interest by a railroad corporation which has complied with all the requirements of sub-division (e) preceding paragraph (5), notwithstanding that the railroad of said issuing corporation is not operated by said guaranteeing corporation.

CORPORATION NOT TO LOSE CREDIT BY TEMPORARY DISTURBANCE OF RELATION OF GROSS EARNINGS TO FIXED CHARGES.

(k) Bonds which have been or shall become legal investments under any of the provisions of this Act shall not be rendered illegal, although the corporation issuing, assuming or guaranteeing such bonds shall fail for a period not exceeding two successive fiscal years to comply with the requirements of paragraph (4) of sub-division (e); but no further investment in the bonds issued, assumed or guaranteed by said corporation shall be made during said period. If, after the expiration of said period, said corporation complies for the following fiscal year with all the requirements of sub-division (e), it shall be regarded as having complied therewith during said period.

BONDS NOT TO BECOME ILLEGAL ON ACCOUNT OF CONSOLIDATION.

(l) Bonds which have been or shall become legal investments under any of the provisions of this Act shall not be rendered illegal, although the property upon which they are secured has been or shall be conveyed to or legally acquired by another railroad corporation, and although the corporation which issued or assumed said bonds has been or shall be consolidated with another railroad corporation, if the consolidated or purchasing corporation shall assume the payment of said bonds, and so long as it shall continue to pay regularly interest or dividends, or both, upon the securities issued against, in exchange for, or to acquire the stock of, the corporation consolidated, or the property purchased, or upon securities subsequently issued in exchange or substitution therefor, to an amount at least equal to 4% per annum upon the capital stock outstanding at the time of such consolidation or purchase of said corporation which issued or assumed said bonds.

CREDIT OF A CORPORATION NOT TO BE LOST BY CONSOLIDATION.

(m) If a railroad corporation which has complied with all the requirements of sub-division (e) preceding paragraph (5), except that the period of compliance is less than ten, but not less than five, successive years, shall be or shall have been, thereupon consolidated or merged with, or its railroad purchased and all of the debts of such corporation assumed by, another railroad corporation incorporated under the laws of any of the United States, such corporation so succeeding shall be considered as having complied with all the provisions of sub-division (e) preceding paragraph (5) during those successive years next preceding the date of such consolidation, merger or purchase, in which all said consolidated, merged or purchased corporations, if considered as one continuous corporation in ownership and possession, would have so complied; *provided*, that said succeeding corporation shall continue so to comply for a further period which shall make such compliance equivalent to at least ten successive years, but which shall be in no case less than the two fiscal years next following said consolidation, merger or purchase.

STREET RAILWAY CORPORATIONS ARE NOT RAILROAD CORPORATIONS.

(n) In this Act, unless the context otherwise requires, "railroad corporation" means a corporation which owns or is in possession of and operating a railroad or railway of the class usually operated by steam power. Street railway corporations are not railroad corporations within the meaning of this Act.

BANK STOCKS AND DEPOSITS IN BANKS.

Fourth. (a) In the stock of any national bank in the New England States and the State of New York; in the stock of any banking association or trust company incorporated under the authority of and located in this State; but no bank shall hold bank stock both by way of investment and as security for loans in excess of 10% of its deposits, nor, in any one bank, more than 5% of its deposits, or more than $35,000, or more than 10% of the capital stock of any one bank.

(b) A bank may deposit on call in banking associations or trust companies, approved by the Bank Commissioner of this State, and under the supervision of the State or Federal authority, in this State or in the cities of New York, Boston, Chicago, Albany, Philadelphia or Concord, New Hampshire, or in any other bank designated as a depository under the laws of the United States or in national banks in the cities of St. Paul, Minneapolis and Kansas City, with or without interest as may be agreed upon, sums not exceeding in the aggregate 20% of the assets of such depositing banks.

LOANS ON PERSONAL SECURITY, INCLUDING COLLATERAL LOANS.

Fifth. In loans or renewals of loans of the class hereinafter described, payable and to be paid or renewed at a time not exceeding one year from the date thereof; but not more than one-third of the assets of a bank shall be so invested; nor shall a bank loan to any person, partnership, association or corporation upon personal security (treating loans to the individual members of a partnership as loans to the partnership) more than $10,000 until a bank's deposits amount to $1,000,000, after which the sums so loaned may be increased 1% of the deposits in excess of $1,000,000 up to, but not exceeding, $50,000, or (in cases where 10% of the capital and surplus exceed $50,000) up to, but not exceeding, 10% of the capital, if any, and surplus; but this limitation shall not apply to the purchase of municipal or railroad bonds, or to notes with such bonds as collateral.

(a) A note bearing as makers, sureties or endorsers the signatures of at least two approved names of residents of this State, or of persons who reside within fifty miles of the bank making the loan.

(b) A note or accepted draft given by individuals, firms or corporations residing without the State, for goods manufactured within the State and payable to individuals, firms or corporations located within the State and endorsed by at least one responsible citizen of the State.

(c) A note of a corporation incorporated by this State with one or more substantial sureties resident in the State.

(d) A note of a responsible borrower with a pledge as collateral, in such form as the Bank Commissioner shall approve of.

(1) One or more first mortgages of real estate such as might be lawfully purchased by a bank, as in cases of mortgages bought by the bank, and that the amount of such note is not in excess of the amount which the bank might loan on a note secured by mortgage on said land.

(2) Municipal bonds in which the bank might legally invest at no more than 90% of their market value; railroad bonds in which the bank might legally invest at no more than 80% of their market value; and bank stocks in which the bank might legally invest at no more than 80% of their market value.

(3) Deposit books or certificates of deposit of depositors in banks of this State, including national banks, at their full value, and in banks of any of the New England States and of New York, under State or Federal supervision, at no more than 90% of the amount of deposits therein shown, provided written notice of such assignments has been given to the bank carrying the deposit.

BANK BUILDING.

Sixth. Five per cent of the deposits of a bank may be invested in the purchase of a suitable building for the convenient transaction of its business, or a site therefor and the erection or repairs of a building thereon, from portions of which not required for its use a revenue may be derived.

REAL ESTATE TAKEN BY FORECLOSURE.

Seventh. A bank may hold real estate acquired by the foreclosure of a mortgage thereon, owned by or pledged to such corporation, or by purchase at sales made under the provisions of such mortgage, or upon judgment for debts due, or in settlements effected to secure such debts; and such real estate shall be sold by such corporation as soon as a reasonable price can be obtained therefor and within five years after the same is vested in such corporation, except when a majority of the trustees of such corporation shall make application in writing to the Bank Commissioner, stating that, in their opinion, the interests of such corporation require that such real estate be held for a longer period than five years; in which event said Commissioner may extend the time of holding such real estate not to exceed five years.

SECURITIES ACQUIRED IN SETTLEMENT OF INDEBTEDNESS.

Eighth. A bank may hold stocks, bonds, notes or other securities not the subject of legal investment acquired in settlements effected to secure or adjust loans; but unless the length of time such securities may be held is extended, as provided in the preceding clause, they shall be sold within five years after being acquired.

LIST OF RAILROAD BONDS TO BE PREPARED.

Ninth. Not later than the first of March in each year, the Bank Commissioner shall prepare a list of the railroad securities which are then legal investment for banks, which list shall at all times be open to public inspection, and shall send a copy thereof to every bank coming within his jurisdiction. [The list of railroad bonds with additions made Mch. 1 1912 was printed in the "Chronicle" of April 27 1912, page 1201.]

CITIES, COUNTIES AND TOWNS IN THE STATE OF VERMONT.

BARRE.

This city is in Washington Co. Incorporated 1895.

School Bonds.

4s '09 M-S $40,000c Sept 1 '12-'19

Water Bonds.

4s J-D $70,000c 1912-1925
(Optional after 1914.)
4s J-D $35,000c
4s '10 J-D 45,000c Dec 1 '19-'27
3½s J-J 25,000c Jan 1 1920
(Subject to call after 1916.)
3½s J-J $60,000c July 1 1922
(Subject to call Jan 1 1918.)

Refunding Bonds, 1896.

4s M-N $15,000c May 1 1916
4s J-J 57,500c
(Optional after 1914.)

BOND. DEBT Oct 1911 $347,500
Water debt (included) 235,000
Floating debt 13,664
Sinking fund 18,453
Tax valuation 1910 5,237,892
(Assessment about 2-3 actual value.)
City tax (per $1,000) 1911 $14.50
Total tax (per $1,000) 1911 $23.50
Population in 1910 10,734

INTEREST on refunding bonds is payable at the National Bank of Redemption of Boston; on school bonds and water 4s of 1910 at City Treasurer's office; on other bonds at National Bank of Barre.

BENNINGTON, TOWN.

A shire town in Bennington County. Incorporated Feb. 11 1762.

Refunding Bonds.

4s J-J $95,000c July 1 1917

BOND. DEBT Jan 1 1912 $95,000
Total valuation 1911 $5,345,714
Tax rate (per $1,000) 1911 $23.00
Population in 1910 8,698

INTEREST at Town Treas.' office.

BRATTLEBORO.

This town is in Windham County.

Bridge Bonds.

4s J-J $15,000c July 1 1918
3s A-O 29,000c Apr 1 1923
(Subject to call Apr 1 1913.)

Refunding Bonds.

4s '08 M-S $6,000c Jan 1 '13-'15
1,000c Jan 1 1916

Town Hall and Funding Bonds.

4s J-J $18,000c Jan 1 '13-'18

BOND. DEBT Apr 1912 $69,000
Floating debt 12,000
Total valuation 1911 6,359,852
Total tax rate (per $1,000) '11 $19.00
Population in 1910 7,964

INTEREST on town-hall bonds in New York; on others at People's National Bank in Brattleboro.

BRISTOL.

This village is in Addison County. Incorporated Feb. 26 1903.

BOND. DEBT Apr 1912 $53,000
Floating debt 6,000
Assessed valuation 1911 840,780
(Assessment about ¾ actual value.)
Village tax (per $1,000) 1911 $7.00
Population in 1910 2,180

INT. at the First Nat. Bk., Boston

BURLINGTON.

This city is in Chittenden County. Incorporated Feb. 21 1865.

Street Improvement Bonds.

4s J-J $40,000c July 1917-'18
4s J-J 20,000c&r 1915
3½s J-J 30,000r July 1 1921

Electric-Light Bonds.

4s '04 J-J $58,000c July 1 1934
4s '06 J-J 39,000c July 1 1936
4s '10 J-D 53,000c Dec 1 1935

School Bonds.

4s J-J $20,000c Jan 1 1914
4s A-O 25,000c Oct 1 1915
3½s J-J 85,000c July 1 1923
3½s J-D 25,000c Dec 1 1924
3½s'01 M-N 32,000r May 1 1921
4s '04 J-J 38,000c July 1 1934
4s '09 J-J 36,000c July 1 1939

Water and Sewer Bonds.

4s J-J $65,000c&r Jan 1 1919

Park Notes.

4s J-J $6,000 1912-1918

Filtration Plant Bonds.

4s A-O $51,000c Oct 1 1928

Refunding Water Bonds.

4s J-J $30,000c&r Jan 1 1914
4s '06 J-J 100,000c&r July 1 1926

Refunding Bonds.

4s J-J $10,000c&r Jan 1 1913
4s J-J 15,000c Jan 1 1914
4s A-O 50,000c Apr 1 1931
(Subject to call April 1 1911.)
4s '04 A-O $87,000c Sept 1 1929

BOND. DEBT Apr 1 '12 915,000
Sinking fund assets 93,375
Elec. bds. exempt by spec. Act (incl. above) 150,000
Water debt (incl.) 239,000
Water sink. funds (incl.) 29,133
Tax valuation 1911 16,473,967
(Assessment about 4-5 actual value.)
Tax rate (per $1,000) 1911 $17.50
Population in 1910 20,467

INTEREST on refunding bonds due 1931 is payable at the Fourth Nat. Bank, New York; on all other bonds at the office of the City Treas.

CONCORD.

This town is in Essex County. Incorporated Sept. 15 1781.

BOND. DEBT Feb 20 '12 $39,000
Floating debt 8,203
Assessed valuation 1911 437,698
(Assessment about ¼ value.)
Tax rate (per $1,000) 1912 $30.00
Population in 1910 1,030

INTEREST payable at the National Shawmut Bank in Boston.

ESSEX JUNCTION.

This village is in Chittenden County. Incorporated in 1892.

BOND. DEBT Apr 1912 $35,000
Sinking fund 4,153
Assessed valuation 1911 712,516
(Assessment about 2-3 actual value.)
Total tax (per $1,000) 1911 $18.50
Population in 1910 1,245

INT. at First Nat. Bank, New York.

FAIR HAVEN.

This village is in Rutland County.

Water and Sewer Bonds.

4s J-D $52,000c June 1 1923
(Subject to call June 1 1913.)
3½s F-A $15,000r $1,000 yearly

BOND. DEBT Mch 22 '12 $67,000
Floating debt 3,000
Tax valuation 1911 1,244,184
(Assessment about 2-3 actual value.)
Village tax (per $1,000) 1911 $6.50
Total tax (per $1,000) 1911 18.50
Population in 1910 2,554

INTEREST at Treasurer's office.

HARDWICK.

This village is in Caledonia County. Incorporated Nov. 15 1890.

Electric-Light Bonds.

4s '11 J-J $25,000c July 1 1931

BOND. DEBT Feb 1 1912 $112,000
Street and sewer notes 13,284
Water debt (included) 9,000
Sinking fund 5,090
Assessed valuation 1911 880,638
(Assessment about 2-3 actual value.)
Tax rate (per $1,000) 1911 $8.50
Population in 1910 1,560

INTEREST is payable at the National Life Insurance Co., Montpelier Hyde Park Bank and C. D. Parker & Co., Boston, and Proctor Trust Co., Proctor.

HARTFORD.

Refunding Bonds (*Tax-free*).

4s '10 A-O $75,000c Apr 1 '20-'34

BOND. DEBT Apr 24 1912 $75,000
Floating debt 33,200
Assessed valuation 1911 3,283,247
Total tax (per $1,000) 1911 $17.50
Population in 1910 4,179

INT. payable at Treasurer's office.

LUDLOW, TOWN.

This town, chartered in 1761; is in Windsor County.

BOND. DEBT Mch 1 '12 $35,000
Floating debt 15,972
Assessed valuation 1911 1,188,090
Tax rate (per $1,000) 1911 $20.00
Population in 1905 2,042
Population in 1910 2,215

INTEREST payable at Ludlow Savings Bank & Trust Co.

LUDLOW, VILLAGE.

This village is in Windsor County. Incorporated in 1866.

3s M-S $27,400c Mch 1 1915

BOND. DEBT Apr 1912 $27,400
Floating debt 17,967
Assessed valuation 1911 850,017
(Assessment about 3-5 actual value.)
Tax rate (per $1,000) 1911 $1.50
Population in 1910 1,617

INTEREST payable at Ludlow Savings Bank & Trust Co.

MIDDLEBURY.

A village in Addison County.

Water Bonds.

4s J-J $30,000c 1921
4s M-N 50,000c May 1 1941
(Subject to call May 1 1921.)

Sewer Bonds.

5s Var $10,500r (Subj to call)

BOND. DEBT Jan 1 '12 $90,500
Floating debt 1,817
Tax valuation 1911 1,567,552
(Assessment about 2-3 actual value.)
Tax rate (per $1,000) 1911 $20.00
Population in 1910 1,866

INT. at Nat. Park Bank, New York.

MONTPELIER.

The city is situated in Washington County. On March 5 1895 the town, village and school district were consolidated under a city charter.

MONTPELIER (*Con.*)—
School Bonds.
3 1-5s M-N $30,000r...Nov 1 1920
(Subject to call Nov. 1 1910.)
4s '12 A-O 100,000c...Apr 1 1932
(Subject to call April 1 1922.)
Bridge Bonds.
3 1-5s A-O $15,000r...Nov 1 1920
(Subject to call Nov 1 1910.)
Refunding Bonds.
3s A-O $40,000r...Apr 1 1919
(Subject to call 1904.)
4s '97 J-J $12,500r...Aug 1 1917
(Subject to call Aug 1 1907.)
City-Hall Bonds.
3½s'07 M-N $30,000c...May 1 1927
(Subject to call May 1 1912.)
4s '09 F-A$120,000c...Aug 1 1929
(Subject to call Aug 1 1919.)
BOND. DEBT Apr 1912.. $346,500
Cash on hand Apr 1 1912... 7,943
Sinking funds March 1 1912 8,086
Assessed valuation 1911...7,100,447
Actual valuation (est.)....9,500,000
Total tax (per $1,000) 1911..$17.50
Value of real estate owned by city (est.) 1912.....$502,000
Population in 1910.....7,856
INTEREST at Treasurer's office.

MORRISVILLE.
This village is in Lamoille County. Bonds are non-taxable.
Water and Electric-Light Bonds.
4s '09 F-A $72,000c...Feb 1 1929
4s F-A 20,000c..Feb 1 '15-'20
BOND. DEBT April 1912.. $92,000
Floating debt..... 3,326
Total valuation 1910.....1,085,857
(Assessment about 1-3 actual value.)
Tax rate (per $1,000) 1911...$20.00
Population in 1910.....1,445
INT. at First Nat. Bank, Boston.

NEWPORT.
This village is in Orleans County.
Water Bonds.
4s g J-D $37,000c....June 1920
BOND. DEBT May 1911.. $37,000
Assessed valuation 1910...1,306,390
(Assessment about 2-3 actual value.)
Tax rate (per $1,000) 1910.....$7.00
Population in 1910.....2,548
INTEREST payable at National Shawmut Bank, Boston.

NORTHFIELD.
This village is in Washington Co.
Electric-Light and Power Bonds.
4s J-D $13,000c 1917
Water Bonds.
3½s M-S $74,000c..Mch 1 '13-'37
BOND. DEBT Apr 1 1912...$87,000
Floating debt..... 10,650
Assessed valuation 1911...1,001,894
(Assessment about actual value.)
Tax rate (per $1,000) 1911....$6.50
Population in 1910.....1,918
INT. on electric-light and power bonds payable in N. Y. or Northfield; on the water bonds at Northfield.

PROCTOR.
This village is in Rutland County. Incorporated in 1884.
Water and Sewer Bonds.
3s J-J $4,000r..Jan 1 '13-'14
$30,000r..Jan 1 '15-'24
$40,000r..Jan 1 '25-'34
$10,000r....Jan 1 1936
BOND. DEBT Apr 1912.. $84,000
Floating debt..... 18,677
Total assessed val. 1911...2,006,434
Total tax (per $1,000) 1911..$15.00
Population in 1910.....2,758
INT. at Village Treasurer's office

RUTLAND.
This city is in a town and a county of the same name. Incorporated as a town Sept. 7 1761, as a city Nov. 19 1892.
General Debt.
4s J-J $25,000c....June 1926
4s g M-N 100,000c....May 1924
4s g M-N 50,000c....Nov 1924
4s M-N 21,000c....Nov 1938
Water Debt.
4s g M-N $50,000c....May 1924
4s g M-N 65,000c....Nov 1924
Sewer Debt.
4s g M-N $25,000c....Nov 1924
4s g M-N 75,000c...May 1 1926
4s M-N 16,000c....May 1938
Refunding Water Debt.
3½s J-J $30,000c.....Jan 1929
Water Notes.
4s M-N $2,000.....Nov 1925
School Notes.
4s M-N $5,000.....Nov 1925
City-Hall Bonds.
3½s g M-S $20,000c...Sept 1 1931
School Debt.
4s M-N $10,000c....Nov 1914
10,000c....Nov 1919
4s M-N 30,000c....May 1925
4s g '07 M-N 50,000c...May 1 1937
4s M-N 20,000c....May 1938
BOND. DEBT Apr 22 1912..$604,000
Sinking fund, &c..... 184,694
Water debt (included)..... 147,000
Total valuation 1911.....8,654,751
(Assessment about ¾ actual value.)
Total tax rate(per $1,000) '11..$18.00
Population in 1910.....13,546
INT. at First Nat. Bank, Boston.

ST. ALBANS.
This city is in Franklin County. This city was organized March 2 1897 and comprises the most populous portion of the town of St. Albans.
Sewer Bonds.
4s '09 F-A $15,000c..Oct 1 '12-'14
20,000c..Oct 1 '15-'16
1,000c....Oct 1 1917
Street Bonds.
4s '09 F-A $35,000c..Oct 1 '17-'23
4s '10 J-D 15,000c..June 1 '18-'20
4s '11 J-D 15,000c..June 1 '17-'19
Town Funding Bonds.
4s '97 F-A $10,000c..Feb 1 '13-'14
Water Bonds.
$8,000c..Apr 1 '13-'16
4s '94 A-O 1,000c...Apr 1 1917
4s '12 A-O 60,000c..Oct 1 '28-'31
Permanent Improvement Bonds.
4s '03 Nov $7,000c...Nov 2 1923
4s '04 May 7,000c...May 2 1924
Water-Supply Warrants.
4s '08 M-N $10,000c..Nov 2 '12-'16
3,000c...Nov 2 1917
School District Bonds.
4s '96 J-D $10,000c..Dec 30 '12-'21
4s '11 J-J 35,000c..July 1 '21-'27
4½s'12 A-O 12,000c..Apr 1 '20-'22
Sidewalk Bonds.
4s '05 June $7,000c...June 7 1925
BOND. DEBT Apr 1 1912..$271,000
Tax valuation 1911.....3,989,604
(Assessment about actual value.)
Tax rate (per $1,000) 1911...$19.50
Population in 1910.....6,381
INT. at First Nat. Bank, Boston.

SPRINGFIELD.
This village is in Windsor County. Incorporated in 1866.
4s M-N $150,000c $5,000 yearly
3s M-N 25,000c after 10 years
BOND. DEBT April 1912.. $175,000
Assessed valuation 1911...3,385,591
(Assessment about actual value.)
Tax rate (per $1,000) 1911...$5.50
Population in 1910.....3,250
INT. on the 4s is payable at N. W. Harris & Co., Inc., Boston; on the 3s at First National Bank, Springfield.

SWANTON.
This city is in Franklin County. Incorporated in 1788.
Funding Bonds.
4s '09 F-A $29,000c..Aug 1 '14-'28
65,000c...Aug 1 1929
BOND. DEBT Apr 22 1912..$94,000
Sinking fund..... 20,000
Assessed valuation 1911...1,591,994
(Assessment about 70% actual value)
Tax rate (per $1,000) 1911...$16.60
Population in 1900.....3,745
Population in 1910.....1,236
INT. on bonds of 1909 payable at Old Colony Trust Co., Boston.

VERGENNES.
This city is situated in Addison County. Incorporated in 1788.
Water Bonds.
4s Sept 1 $20,000c...Sept 1 1914
4s '08 J-J 25,000c...Jan 1 1929
Floating debt..... $9,275
TOTAL DEBT Mch 1 1912.. 54,276
Water debt (incl. above)..... 45,000
Tax valuation 1911.....910,667
(Assessment about ¾ actual value.)
Tax rate (per $1,000) 1911...$16.50
Population in 1900.....1,753
Population in 1910.....1,633

WATERBURY.
This village is in Washington County. Incorporated Nov. 20 1882.
Water Bonds.
4s M-N $27,000r 1916
Sewer Bonds.
4s '09 M-N $25,000c 1919
BOND. DEBT April 1912.. $52,000
Assessed valuation 1910...1,012,950
(Assessment about ¾ actual value.)
Tax rate (per $1,000) 1911....$5.00
Population in 1910.....2,234
INT. at Waterbury Nat. Bank.

WINDSOR.
This village is in Windsor County. Incorporated in 1884.
Sewer Bonds.
4s J-J $11,000.....Jan 1931
Refunding Water & Sewer Bonds.
4s '09 J-J $4,000c..July 1 '12-'19
9,000c..July 1 '20-'28
6,000c...July 1 1929
Water Bonds.
4s M-S $13,000c...Sept 1 1914
Refunding Water Bonds.
4s '09 J-J $17,000c..July 1 '12-'28
6,000c...July 1 1929
BOND. DEBT April 1912...$66,000
Assessed valuation 1911.....971,447
Tax rate (per $1,000) 1911....$5.00
Population in 1910.....1,906
INTEREST payable at the Old Colony Trust Co. in Boston.

WINOOSKI.
This village (P. O. Ind. Sta. Burlington) is in Chittenden County.
BOND. DEBT Apr 1912.. $66,000
Floating debt..... 64,228
Assessed valuation 1909...1,419,057
Tax rate (per $1,000) 1911...$8.00
Population in 1910.....4,530

State of Massachusetts.

ITS

DEBT, RESOURCES, &c.

Admitted as a State.....One of Original Thirteen
Total area of State (square miles).....8,315
State Capital.....Boston
Governor (term exp. 1st Wed. Jan. 1913)..Eugene N. Foss
Sec. of State (term exp. 3d Wed. Jan. 1913)..A. P. Langtry
Treasurer (term exp. 3d Wed. Jan. 1913)..Elmer A. Stevens
Auditor (term exp. 3d Wed. Jan. 1913)..John E. White

LEGISLATURE meets annually the first Wednesday in January, and sessions are not limited as to length of time.

HISTORY OF DEBT.—For early history of the State debt see "State and City Supplement" of April 1895, page 18. The debt at present is given in detail in the following table. All loans are payable, both principal and interest, in gold.

Abolition of Grade Crossings.
3½sg M-N $4,500,000c&rNov 1'23
3s g M-N 500,000r Nov 1 1923
3½sg'98M-N 1,500,000r May 1 1928
3s g '99 M-N 1,500,000r May 1 1929
3½sg'02M-N 300,000r May 1 1929
3½sg'07M-N 500,000r Nov 1 1936
3½sg'07M-N 500,000r Nov 1 1937
3½sg'09M-N 250,000r Nov 1 1938
3s g '09 M-N 250,000r Nov 1 1938
3½sg'09M-N 500,000 Nov 1 1939
3½s g ... 408,000rNov1 '12-35
75,000rNov 1'36-40
3½s g ... 425,000rNov 1'12-36
75,000rNov 1'37-41
Armory Bonds.
3s g M-S $833,000r Sept 1 1918
3s g M-S 55,000r Sept 1 1920
3s g '92 M-S 95,000r Sept 1 1921
3s g '93 M-S 100,000r Sept 1 1922
3s g '94 M-S 123,000r Sept 1 1923
3s g M-S 150,000r Sept 1 1925
3s g M-S 320,000r Mch 1 1927
3s g '02 M-S 38,000r Sept 1 1931
3½s g M-S 140,000r Sept 1 1931
3s g '02 M-S 75,000r Mch 1 1932
3½sg'04M-S 62,000r Sept 1 1934
3s g M-S 65,000r Sept 1 1934
3½sg'05M-S 33,000r Mch 1 1935
3¼sg'05M-S 10,000r Sept 1 1935
3¼sg'05M-S 5,000r Sept 1 1934
3½sg'05M-S 1,000r Mch 1 1927
3½sg'06M-S 28,000r Sept 1 1918
3½sg'06M-S 21,500r Sept 1 1921
3½sg'06M-S 64,000r Mch 1 1936
3½sg'07.... 230,000r Mch 1 1937
3½sg'07M-S 22,000r Sept 1 1937
3½s g M-S 61,000r Sept 1 1935
3½s g M-S 421,000r Mch 1 1938
3½s g M-S 100,000r Sept 1 1938
3s g '09 M-S 5,000r Mch 1 1938
3s g '09 M-S 40,000r Sept 1 1938
3½sg'09M-S 100,000 Sept 1 1939
3½s g .... 170,000r Sept 1 '12-'28
8,000r Sept 1 '12-'15
108,000r Sept 1 '29-'40
3½ g .... 58,000r Sept 1 '12-'40
3½ g .... 50,000r Sept 1 '12-'36
5,000r Sept 1 '37-'41
* Charles River Basin.
3½sg'04J-J $250,000r Jan 1 1944
3½sg'05J-J 400,000c&rJan 1 '45
3½sg'06 ... 600,000r Jan 1 1946
3½sg'07 ... 1,150,000c&rJan 1 '47
3½sg'08J-J 400,000r Jan 1 1948
3s g '09 J-J 425,000r Jan 1 1949
3½sg'09J-J 425,000r Jan 1 1949
3½sg'10J-J 475,000..Jan 1 1950
3½s g ... 256,000r Jan 1'13-44
36,000r Jan 1'45-50
Highways.
3½s g A-O $1,300,000r Apr 1 1920
3½sg'97A-O 700,000r April 1927
3½sg'98A-O 300,000r Apr 1 1928
3s g A-O 800,000r Apr 1'29-30
3s g '01 A-O 350,000r Apr 1 1931
3s g '02 A-O 10,000r Apr 1 1932
3½s g A-O 665,000r Apr 1 1932
3½sg'03A-O 400,000r Apr 1 1933
3½ g A-O 236,000 Oct 1 '12-19
25,000..Oct 1 1920
456,000 Oct 1 '21-39
10,000..Oct 1 1940
3½ g A-O 921,500 Apr1 '12-30
231,000 Apr 1 '31-36
28,500..Apr 1 1937
16,500..Apr 1 1938
3½ g ... 99,000 Oct 1 '12-20
200,000 Oct 1 '21-40
3½s g ... 75,000rOct 1 '12-26
3½s g ... 5,000rOct 1 '12-21
3½s g ... 300,000rOct 1 '12-36
55,000rOct 1 '37-41
3s g A-O 64,000 Oct 1 '12-19
120,000 Oct 1 '20-39
Prisons and Hospitals Loans.
3½s g M-N $721,600r Nov 1 1931
3s g '01 M-N 200,000r Nov 1 1931
3½sg'03M-N 746,650r May 1 1933
3½sg'04M-N 507,250r May 1 1934
3½sg'05M-N 300,000c&r May 1 1934
3½sg'06M-N 404,000r Nov 1 1935
3½sg'06M-N 166,000r Nov 1 1936
3½sg'07M-N 237,200r Nov 1 1937
3s g 09 M-N 125,000r Nov 1 1938
3½sg'09M-N 130,800r Nov 1 1938
3½sg'09M-N 2,149,000 Nov 1 1939
3½s g ... 324,000rNov 1 '12-38
22,000rNov 1'39-40
5s ...$219,000 at opt of State
*Court-House Bonds.
3½s g M-S $100,000r..Mch '13-37
200,000r..Mch '13-37
6,000r..Mch 1 1938
3½s g M-S 150,000Sept 1 '12-19
250,000Sept 1 '20-33
96,000Sept 1 '34-39
Harbor Improvement.
3½sg'97J-J $500,000r Jan 1 1937
Massachusetts War Loan.
3sg'98-'03A-O$1,240,000r..Apr1 1928
Medfield Insane Asylum.
3½sg'94A-O $700,000r Apr 1 1924
3½sg'95A-O 300,000r Apr 1 1915
3½s g A-O 174,300r April 1927
3½sg'03A-O 165,500r Apr 1 1933
3½sg'04A-O 108,000r Apr 1 1934
3½sg'07 ... 22,000r Apr 1 1936
Hospital Loans.
3s g M-N $332,500r Nov 1 1925
3½sg'01M-N 128,000r Nov 1 1925
3s g M-N 110,450r May 1 1929
3½s g M-N 73,000r May 1 1929
3½s g M-N 200,000r May 1 1933
3½sg'06M-N 75,000r Nov 1 1935
3½s g M-N 80,000r Nov 1 1936
3½sg'07M-N 300,000r Nov 1 1937
3½s ... 133,000 Nov 1 1939
*Metropolitan Sewer.
3s g M-S $6,100,000r Jan 1 1930
3s g M-S 500,000r Mch 1 1935
3½s g M-S 495,000r Jan 1 1930
3½s g M-S 339,000r Mch 1 1935
3s g M-S 1,024,912r July 1 1939
3s g M-S 65,000r Mch 1 1936
3½s g M-S 3,586,000r July 1 1940
3½s g M-S 1,046,000r Jan 1 1943
3½s g M-S 305,000r July 1 1943
3½sg'04M-S 392,000r July 1 1944
3½sg'06M-S 1,175,000 July 1 1946
3s g 09 J-J 150,000c Jan 1 1949
3½sg'09J-J 263,000c Jan 1 1949
3¼s g ... 62,000r Mch 1 1912
3½s g ... 6,000rJan 1 '13-14
56,000rJan 1 '15-42
State-House Construction.
3s g '95 A-O $550,000r Apr 1 1915
3½sg'96A-O 625,000r Apr 1 1916
3s g '97 A-O 125,000r April 1917
3s g '98 A-O 50,000r Apr 1 1918
*Water Loan (Metropolitan).
3½sg'95J-J $13,000,000c July 1 1935
3½s'98 J-J 4,000,000c Jan 1 1938
3sg'99-00J-J 4,000,000c July 1 1939
3s g '01 J-J 6,900,000c&rJan 1 1941
3½s g J-J 3,100,000r Jan 1 1941
3½sg'02J-J 3,500,000r Jan 1 1942
3½s g J-J 4,000,000rJan 1 '43-44
3½sg'05J-J 650,000c&r Jan 1 1945
3½sg'06J-J 1,350,000c Jan 1 1946
3½sg'09J-J 199,000c Jan 1 1949
3s g '09 J-J 199,000c Jan 1 1949
3½sg'10J-J 500,000 Jan 1 1950
3½s g ... 195,000rJan 1 '13-51
3½s g ... 140,000 Mch 1 1912
3½s g ... 150,000rJan 1 '13-42
40,000rJan 1 '43-52
State House.
3s g A-O $305,000r Oct 1 1918
3¼sg'05J-J 60,000r Oct 1 1918
3½s g A-O 570,000r Oct 1 1918
*Parks (Metropolitan).
3½s g J-J $1,800,000r Jan 1 1934
3½s g J-J 2,600,000r Jan 1 1936
3½sg'97J-J 2,400,000r Jan 1 1937
3½sg'98J-J 1,100,000r July 1 1938
3s g '99 J-J 1,605,000r July 1 1939
3s g '00 J-J 325,000r July 1 1940
3½sg'02J-J 450,000r Jan 1 1940
3s g '01 J-J 750,000r Jan 1 1941
3.20sg'03J-J 100,000r Jan 1 1943
3½sg'03J-J 135,000r Jan 1 1943
3½sg'03J-J 640,000r July 1 1943
3½sg'04J-J 600,000r Jan 1 1944
3½sg'05J-J 670,000c&r Jan 1 1945
3½sg'06J-J 600,000c&r Jan 1 1946
3½sg'07 ... 600,000r Jan 1 1947
3½sg'08J-J 125,000r Jan 1 1928
3s g '09 J-J 60,000r Jan 1 1949
3½sg'09J-J 60,000r Jan 1 1949
3½s g ... 18,000rJan 1 '13-21
30,000rJan 1 '22-51
3½s g ... 15,000rJan 1 '13-32
Fitchburg RR. Securities.
3½sg'93F-A$5,000,000c&rAug 1 '13

* Nominal or contingent debt except "parks," of which $2,567,500 is a direct State obligation. Two-thirds ($535,333) of the Court-house loans is contingent debt. See below.

PUBLIC SALES OF BONDS.—A bill passed the Legislature in 1904 directing the Treasurer to advertise all future sales of State bonds instead of disposing of the same at private sale, as had been the practice for several previous years. (V. 78, p. 1565.)

INTEREST is payable at State Treasury in Boston.

TOTAL DEBT, SINKING FUNDS, &C.—

	Dec. 1 1911.	*Dec.* 1 1910.	*Dec.* 1 1909.	*Dec.* 1 1908.
Total funded debt	$116,234,162	$114,436,162	$110,520,162	$109,111,362
Sinking funds, &c	35,844,648	33,358,409	30,863,096	31,013,766
Net debt	$80,389,514	$81,077,753	$79,657,066	$78,097,596

The above debt is of two classes: the Direct Debt, for the payment of which the Commonwealth is directly and entirely responsible; and the Nominal or Contingent Debt, for which the Commonwealth has loaned its credit to sundry cities and towns for various purposes, the payment of which is guaranteed by sinking funds (sufficient to pay the debt at maturity) provided by a direct annual tax on the cities and towns for which the debt has been incurred. On Dec. 1 1911 these classes and the sinking funds applicable thereto were as follows:

	Direct Debt.	*Nominal Debt.*	*Grand Total.*
Bonded debt	$41,920,417	$74,313,745	$116,234,162
Sinking funds	21,438,295	14,406,353	35,844,648
Net debt	$20,482,122	$59,907,392	$80,389,514

ASSESSED VALUATION.—The State's assessed valuation has been as below:

Years—	*Real Estate.*	*Personal Property.*	*Total.*
1911	$3,092,791,011	$2,156,384,984	$5,249,175,995
1910	2,977,075,471	2,050,079,335	5,027,154,806
1909	2,870,699,295	1,899,859,527	4,770,558,822
1908	2,799,062,707	1,775,073,438	4,574,136,145
1907	2,746,005,835	1,757,420,786	4,503,426,621
1906	2,668,110,610	1,702,851,857	4,370,962,467
1905	2,600,445,146	1,621,835,908	4,222,281,054
1900	2,315,687,381	1,562,983,689	3,878,671,070
1890	1,600,137,807	1,013,077,330	2,613,215,137
1880	1,111,160,072	816,695,358	1,927,855,430

The larger portion of the State's revenue is derived from corporations, national bank stocks, savings bank and inheritance taxes. In 1911 the tax assessed aggregated $15,539,462 87, of which $7,687,703 12 accrues to the Commonwealth and the balance is apportioned to cities and towns. Of the total of $15,539,462 87, $1,236,855 46 was assessed upon street railway companies, $4,035,662.54 upon other public service corporation, 3,443,.604.37 upon domestic business corporations, $1,808,567.56 upon savings banks, $1,539,767.84 upon national banks and $1,964,209.25 upon inheritances.

POPULATION OF STATE.—Massachusetts has the largest population of any of the New England States.

1910	3,366,416	1870	1,457,351	1820	523,287
1905	3,003,635	1860	1,231,066	1810	472,040
1900	2,805,346	1850	994,514	1800	422,845
1890	2,238,943	1840	737,699	1790	378,787
1880	1,783,085	1830	610,408		

CONDEMNATION OF PRIVATE PROPERTY ADJACENT TO IMPROVEMENTS.—On Nov. 7 1911 a proposed amendment to the State constitution was adopted which increases the power of the Legislature to authorize the taking of land and property for highways or streets. The latter adds the following to Article 10 of part 1 of the constitution: The Legislature may by special Acts, for the purpose of laying out, widening or re-locating highways or streets, authorize the taking in fee by the Commonwealth, or by a county, city or town, of more land and property than are needed for the actual construction of such highway or street; provided, however, that the land and property authorized to be taken are specified in the Act and are no more in extent than would be sufficient for suitable building lots on both sides of such highway or street; and after so much of the land or property has been appropriated for such highway or street as is needed therefor, may authorize the sale of the remainder for value with or without suitable restrictions. See V. 93, p. 1547.

DEBT LIMITATIONS.—There seems to be no provision in the constitution of Massachusetts limiting the power of the Legislature to create State indebtedness, or limiting its power to authorize municipal indebtedness. Statutes general and special have, however, been passed on this subject with respect to cities and towns. All of the general provisions are found incorporated in Chapter 27 of the Revised Statutes, edition of Jan. 1 1902. The important sections of this chapter are cited below:

SECTION 1. Cities and towns shall not incur debts, except in the manner of voting and within the limitations as to amount and time of payment prescribed in this chapter.

SEC. 2. The indebtedness of a city or town under the provisions of this chapter not inconsistent herewith shall be its net indebtedness* as defined in clause twelve of section five of chapter eight; but debts created in aid of railroad corporations, except as herein otherwise provided, and water scrip issued by a town under special statutes for the indebtedness of a fire district, and all other debts excepted by general or special statutes shall be excluded.

SEC. 3. A *city* shall not become indebted in an amount exceeding two and one-half per cent on the average of the assessors' valuations of the taxable property therein for the three preceding years, the valuation of each year being first reduced by the amount of all abatements allowed thereon previous to the last day of December in the year preceding said assessment.

SEC. 4. A *town* shall not become indebted in an amount exceeding three per cent on the last preceding valuation for the assessment of taxes of the taxable property therein.

SEC. 5. A city or town which establishes, purchases, reconstructs, extends or enlarges a gas or electric-lighting plant within its limits may incur debt outside the debt limit prescribed in this chapter in payment therefor to an amount not exceeding, in a town, five per cent, and, in a city, not exceeding two and one-half per cent, of the last preceding State valuation.

SEC. 6. Cities and towns may by a majority vote incur debts for temporary loans in anticipation of the taxes of the municipal year in which such debts are incurred and expressly made payable therefrom by such vote. Such loans shall be payable within one year after the date of their incurrence, and shall not be reckoned in determining the authorized limit of indebtedness. [Notes may be non-interest bearing and sold at a discount. See Chapter 153, Laws of 1904.]

SEC. 7. Cities and towns may by a majority vote incur debts for temporary loans for the payment of any land damages or any proportion of the general expense of altering a crossing which they are required primarily to pay under the provisions of Sections 149 to 160, inclusive, of Chapter 111. Such loans shall not be reckoned in determining the authorized limit of indebtedness, and when any money so paid is repaid, it shall be immediately applied to the discharge of the loan.

Sections referred to in Chap. 111 provide for the abolition of grade crossings.

SEC. 8. Debts other than those mentioned in the two preceding sections shall be incurred only by a vote of two-thirds of the voters present and voting at a town meeting, or of two-thirds of all the members of each branch of the city council, taken by yeas and nays, and subject to the approval or disapproval of the mayor.

SEC. 9. A city or town which has incurred a debt within the limitations as to amount and time of payment prescribed by this chapter may issue bonds, notes or scrip therefor, properly denominated on the face thereof, signed by its treasurer and, if issued by a city, countersigned by its mayor, or, if issued by a town, countersigned by a majority of its selectmen with, interest payable semi-annually at such rate as it deems proper, and may sell said bonds, notes or scrip, at not less than par, at public or private sale, or may use the same in payment of such debts.

SEC. 10. If a city or town votes to issue bonds, notes, scrip or other certificates of indebtedness in accordance with the provisions of this chapter, the officers authorized to negotiate the same may, in the name of such city or town, make a temporary loan for a period of not more than one year in anticipation of the money to be derived from the sale of such bonds, notes, scrip or other certificates of indebtedness; but the time within which such securities shall become due and payable shall not be extended by reason of the making of such temporary loan beyond the time fixed in the vote authoring the issue of such bonds, notes, scrip or other certificates of indebtedness. [*See note under Section 6.*]

SEC. 11. Debts incurred for supplying the inhabitants with water, for acquiring land for public playgrounds [*a* and parks] under the provisions of Chapter 28, for a municipal lighting plant under the provisions of Chapter 34, or in constructing sewers, shall be payable within thirty years; debts incurred in building school houses and other public buildings and in procuring land therefor, within twenty years; and all other debts mentioned in Section 8, within ten years, or by the city of Boston within twenty years.

a Added to law by Chapter 375, Acts of 1903.

[*Chapter 28, referred to above, provides for public parks, playgrounds, &c., and under it any city or town (except Boston) may incur indebtedness to meet expense of acquiring land for public playgrounds outside the debt limit to an amount not exceeding ½ of 1% of its assessed valuation. Chapter 34 provides for the manufacture and distribution of gas and electricity.*]

SEC. 12. The interest on all debts shall annually be raised by taxation. If a debt is payable at a period exceeding ten years, the city or town shall, and in all other cases may, at the time of contracting the same, establish a sinking fund to be used for no other purpose than the payment of such debt, and shall annually raise by taxation and contribute thereto an amount sufficient with its accumulations to extinguish the debt at maturity; and if payable at a period not exceeding ten years, the city or town shall raise by taxation annually not less than 8% of the principal thereof, and shall set it apart for a sinking fund until an amount has been raised sufficient, with its accumulations, to extinguish the debt at maturity; and shall, in the year before the maturity of the debt, raise by taxation any balance necessary for its extinguishment.

SEC. 13. A city or town, instead of establishing a sinking fund, may vote to provide for the payment of any debt by such annual proportionate payments as will extinguish the same at maturity, and thereupon such annual proportion shall, without further vote, be assessed under the provisions of Section 37 of Chapter 12 until such debt is extinguished.

Sections 14 to 19, inclusive, and Sections 22, 24 and 25, relate to the election and duties of the Commissioners of the Sinking Fund and various other matters we cannot enter upon here.

SEC. 21. A city which at a meeting of its voters held for that purpose has accepted, by a vote of two-thirds of the legal voters present and voting thereon, any Act to supply said city with water may, by a yea and nay vote of the majority of the members of each branch of the City Council, contract debts and issue bonds for the purpose and to the extent authorized by such Act, in the manner provided in, and subject to the provision of, the preceding sections.

SEC. 23. No city or town shall, for the purpose of subscribing in aid of a railroad corporation, increase its indebtedness to an amount which, with its existing net indebtedness* incurred for any purpose, excluding temporary loans, exceeds 3% of the valuation of the taxable property therein as ascertained by the last preceding city or town valuation for the assessment of taxes.

In addition to these general provisions there are various special laws which contain *exceptions* to the general law as to debt limitation, which apply to Cambridge, Lynn, Newburyport, Waltham, Worcester, &c., &c. A further exception in favor of Metropolitan Park assessment loans issued in 1900 and 1901 was made by Chapter 325, Laws of 1902.

[* "Net indebtedness" as used above shall mean the indebtedness of a county, city, town or district, omitting debts created for supplying the inhabitants with water and other debts exempted from the operation of the law limiting their indebtedness, and deducting the amount of the sinking funds available for the payment of the indebtedness included. Revised Statutes, Chapter 8, Section 5, Clause 12.]

EXEMPTION FROM TAXATION.—Clause 15, Section 5, Part I, Chapter 490, of the Acts of 1909, provides that the following securities shall be exempt from taxation: "Bonds or certificates of indebtedness of the Commonwealth issued since the first day of January in the year 1906, and bonds, notes and certificates of indebtedness of any county, fire district, water supply district, city or town in the Commonwealth which may be issued on or after the first day of May in the year 1908, stating on their face that they are exempt from taxation in Massachusetts."

SAVINGS BANK INVESTMENTS—POWERS AND RESTRICTIONS.—Investment by savings banks in Massachusetts is governed by Chap. 590 of the Acts of 1908, referred to in V. 87, p. 257, and in an editorial article on pages 5 and 6 of the "State and City Supplement" for May 29 1909. The law was further amended in 1909 and 1912 (see "Chronicle" of May 25 1912, "State and City Department"), and now reads as follows.

SECTION 68. Deposits and the income derived therefrom shall be invested only as follows:

FIRST—First Mortgages of Real Estate.—In first mortgages of real estate located in this Commonwealth not to exceed 60% of the value of such real estate; but not more than 70% of the whole amount of deposits shall be so invested. If a loan is made on unimproved and unproductive real estate, the amount loaned thereon shall not exceed 40% of the value of such real estate. [For conditions that must be observed in making such loans see law in full in V. 87, p. 257.]

SECOND—Public Funds.—(a) In the public funds of the United States or of any of the New England States.

(b) In the bonds or notes of a county, city or town of this Commonwealth.

(c) In the bonds or notes of an incorporated district in this Commonwealth whose net indebtedness does not exceed 5% of the last preceding valuation of the property therein for the assessment of taxes.

(d) In the bonds or notes of any city of Maine, New Hampshire, Vermont, Rhode Island or Connecticut whose net indebtedness does not exceed 5% of the last preceding valuation of the property therein for the assessment of taxes; or of any county or town of said States whose net indebtedness does not exceed 3% of such valuation; or of any incorporated water district of said States which has within its limits more than five thousand inhabitants, and whose bonds or notes are a direct obligation on all the taxable property of such district and whose net indebtedness does not exceed 3% of such valuation. *Provided*, that there is not included within the limits of such water district, either wholly or in part, any city or town the bonds or notes of which are not a legal investment.

(e) In the legally authorized bonds of the States of New York, Pennsylvania, Ohio, Indiana, Illinois, Michigan, Wisconsin, Minnesota, Missouri and Iowa, and of the District of Columbia, and in the legally authorized bonds for municipal purposes, and in the refunding bonds issued to take up at maturity bonds which have been issued for other than municipal purposes, but on which the interest has been fully paid, of any city of the aforesaid States, which has at the date of such investment more than thirty thousand inhabitants, as established by the last national or State census or city census, certified to by the city clerk or treasurer of said city, and taken in the same manner as a national or State census, preceding such investment, and whose net indebtedness does not exceed 5% of the valuation of the taxable property therein, to be ascertained by the last preceding valuation of property therein for the assessment of taxes.

(*f*) In the legally authorized bonds of the States of California, Delaware, Nebraska, New Jersey, Oregon and Washington, and in the legally authorized bonds for municipal purposes or in refunding bonds which have been issued for other than municipal purposes, but on which the interest has been fully paid, of any city of the States of California, Connecticut, Delaware, Illinois, Indiana, Iowa, Kentucky, Massachusetts, Maine, Maryland, Michigan, Minnesota, Missouri, Nebraska, New Hampshire, New Jersey, New York, Ohio, Oregon, Pennsylvania, Rhode Island, Vermont, Washington and Wisconsin, which has at the date of such investment more than one hundred thousand inhabitants, established in the same manner as is provided in subdivision (*e*) of this clause, and whose net indebtedness does not exceed seven per cent of the valuation of the taxable property therein, established and ascertained as provided in subdivision (*e*) of this clause.

(g) In subdivisions (d), (e) and (f) of this clause the words "net indebtedness" mean the indebtedness of a county, city, town or district omitting debts created for supplying the inhabitants with water and debts created in anticipation of taxes to be paid within one year, and deducting the amount of sinking funds available for the payment of the indebtedness included.

RAILROAD BONDS.

Massachusetts Railroads.

THIRD.—(a) In the bonds or notes, issued in accordance with the laws of this Commonwealth, of a railroad corporation incorporated therein the railroad of which is located wholly or in part therein, which has paid in dividends in cash an amount equal to not less than 4% per annum on all its outstanding issues of capital stock in each fiscal year for the five years next preceding such investment, or in the first mortgage bonds of a terminal corporation incorporated in this Commonwealth and whose property is located therein, which is owned and operated, or the bonds of which are guaranteed as to principal and interest, or assumed, by such railroad corporation. Any shares of the capital stock of a railroad corporation leased to such railroad corporation, which are owned by said lessee corporation, shall not be considered as outstanding within the meaning of this subdivision.

New England Railroads.

(b) In the bonds or assumed bonds of a railroad corporation incorporated in any of the New England States at least one-half of the railroad of which is located in said States, whether such corporation is in possession of and is operating its own road or is leased to another railroad corporation; *provided* either that such bonds shall be secured by a first mortgage of the whole or a part of the railroad and railroad property of such corporation or by a refunding mortgage as described in paragraph (3) or (4) of subdivision *g;* or that if the railroad and railroad property of such corporation are unincumbered by mortgage, such bonds shall be issued under the authority of one of said States which provides by law that no such railroad corporation which has issued bonds shall subsequently execute a mortgage upon its road, equipment and franchise or upon any of its real or personal property, without including in and securing by such mortgage all bonds previously issued and all its pre-existing debts and liabilities, which provision, so enacted in such State, shall have been accepted by the stockholders of such corporation; and *provided*, that such corporation has paid in dividends in cash an amount equal to not less than 4% per annum on all its outstanding issues of capital stock in each fiscal year for the five years next preceding such investment.

(c) In the first mortgage bonds or assumed first mortgage bonds or in the bonds secured by a refunding mortgage as described in paragraphs (3) or (4) of subdivision *g*, of a railroad corporation incorporated in any of the New England States the railroad of which is located wholly or in part therein, which have been guaranteed as to principal and interest by a railroad corporation described in subdivisions *a* or *b* which is in possession of and is operating its own road.

(d) No bond shall be made a legal investment by subdivision *b* unless the corporation which issued or assumed such bond has, during its fiscal year next preceding the date of such investment, paid in dividends on its capital stock an amount equal to one-third of the total amount of interest paid on all its direct and assumed funded indebtedness.

No bond shall be made a legal investment by subdivision *c* unless the corporation which guaranteed such bond has, during its fiscal year next preceding such investment, paid in dividends on its capital stock an amount equal to one-third of the total amount of interest paid on all its direct, assumed and guaranteed funded indebtedness.

Other Railroads.

(e) In the mortgage bonds, as described in any of the following subdivisions of this clause, of any railroad corporation incorporated under the laws of any of the United States:

Provided, that during each of the ten fiscal years of such railroad corporation next preceding the date of such investment—

(1) Such railroad corporation owned in fee not less than five hundred miles of standard-gauge railroad, exclusive of sidings, within the United States, or if such corporation owned in fee less than five hundred miles of such railroad, the gross earnings of such corporation, reckoned as hereinafter provided, shall have been not less than fifteen million dollars;

(2) Such railroad corporation shall have paid the matured principal and interest of all its mortgage indebtedness;

(3) Such railroad corporation shall have paid in dividends in cash to its stockholders an amount equal to at least four per cent upon all its outstanding capital stock.

(4) The gross earnings from the operation of the property of such railroad corporation, including therein the gross earnings of all railroads leased and operated or controlled and operated by said corporation, and the gross earnings from the sale of coal from mines owned or controlled by it, shall not have been less in amount than five times the amount necessary to pay the interest payable upon its entire outstanding indebtedness, the rentals of all leased lines, and the interest on all the outstanding indebtedness of railroads controlled and operated which is not owned by said corporation after deducting from said interest and rentals interest and dividends received from the stocks, bonds or notes of railroad corporations not operated by said corporation, which have been deposited with a trustee as the only security to secure the payment of bonds or notes issued by said corporation, but not in excess of the interest on said last-named bonds or notes.

And further *provided*, that—

(5) No bonds shall be made a legal investment by subdivision *g* in case the mortgage securing the same shall authorize a total issue of bonds which, together w th all outstanding prior debts of the issuing or assuming corporation, including all bonds not issued that may legally be issued under any of its prior mortgages or of its assumed prior mortgages, after deducti g therefrom, in case of a refunding mortgage, the bonds reserved under the provisions of said mortgage to retire prior lien debts at maturity, shall exceed three times the outstanding capital stock of said corporation at the date of such investment.

(6) No bonds shall be made a legal investment by subdivision *i* or *j* in case the mortgage securing the same shall authorize a total issue of bonds which, added to the total debt of the guaranteeing corporation as defined in paragraph five, including therein the authorized amount of all previously guaranteed bond issues, shall exceed three times the capital stock of such guaranteeing corporation outstanding at the date of such investment; nor in case at said date the total debt of the corporation which issued said bonds shall exceed three times its outstanding capital stock.

In the case of a mortgage executed prior to the passage of this Act, under which the total amount of bonds which may be issued is not specifically stated, the amount of bonds outstanding thereunder at the date of such investment shall be considered, for the purposes of paragraph five and of this paragraph, as the total authorized issue.

(7) Any railroad corporation which is mentioned in subdivision *c* of clause fourth of section twenty-six of chapter one hundred and thirteen of the Revised Laws shall be considered as having complied with all the requirements of this subdivision preceding paragraph five up to and including the fiscal year of said corporation in which this Act is passed.

DESCRIPTION OF BONDS.

(f) *Definition of First Mortgage.*—Whenever the term "first mortgage' is used in the following subdivisions, it shall mean, unless otherwise qualified, a first mortgage on not less than seventy-five per cent of the railroad owned in fee at the date of the mortgage by the railroad corporation on the railroad of which said mortgage is a lien, but in no case on less than one hundred continuous miles of standard-gauge railroad, exclusive of sidings; *provided*, that seventy-five per cent of the railroad subject to the lien of said mortgage is connected;

For five years prior to the date of investment therein all the railroad subject to the lien of said mortgage at the date of execution thereof has been operated by, and its operations included in, the operations of the railroad corporation which issues, assumes or guarantees said bonds;

The date of said mortgage is at least five years prior to the date of such investment; except that a first mortgage given in substitution for and not greater in amount than such a first mortgage, and covering the same railroad property, shall be considered to be in accordance with this requirement.

(g) *Direct Obligations.*—Bonds issued or assumed by a railroad corporation described in subdivision *e*, which are secured by a mortgage which was at the date thereof or is at the date of such investment—

(1) A first mortgage on railroad owned in fee by the corporation issuing or assuming said bonds, except that, if it is not a first mortgage on seventy-five per cent of all such railroad owned in fee by said corporation, it shall be a first mortgage on at least seventy-five per cent of the railroad subject to the lien of said mortgage at the date thereof; but if any stocks or bonds are deposited with the trustee of said mortgage as part security therefor, representing or covering railroad mileage not owned in fee, the bonds secured by said mortgage shall not become legal investments unless said corporation owns in fee at least seventy-five per cent of the total mileage which is subject to the lien of said mortgage and which is represented or covered by said stocks or bonds;

(2) A first mortgage, or a mortgage or trust indenture which is in effect a first mortgage, upon all the railroad subject to the lien of said mortgage or trust indentu e by virtue of the irrevocable pledge with the trustee the e of of an entire issue or issues of bonds which are a first lien upon the railroad of a railroad corporation which is owned and operated, controlled and operated or leased and operated by the corporation issuing or assuming said bonds;

(3) A refunding mortgage which covers at least seventy-five per cent of the railroad owned in fee by said corporation at the date of said mortgage and provides for the retirement of all outstanding mortgage debts which are a prior lien upon said railroad owned in fee and covered by said refunding mortgage at the date thereof. But if any of the bonds which said refunding mortgage is given to refund are secured on a railroad not owned in fee by the corporation executing said refunding mortgage, there shall be conveyed and assigned to the trustee of said refunding mortgage either—

At least seventy-five per cent of the railroad on which each issue of bonds to be refunded is secured, free from any mortgage lien except that of the mortgage or mortgages securing the bonds to be refunded; or

At least seventy-five per cent of the outstanding bonds of each issue which is secured by a mortgage lien upon such railroad; and all of said railroad not owned in fee which is so subjected to the lien of said refunding mortgage shall be the railroad of one or more railroad corporations which are owned and operated, controlled and operated, or leased and operated, by the corporation issuing or assuming said refunding mortgage bonds;

But in no case shall the bonds secured by said refunding mortgage become a legal investment unless they mature at a later date than any bonds which said refunding mortgage is given to refund, nor unless the total mileage subjected to the lien of said refunding mortgage in accordance with the requirements of this paragraph is at least twenty-five per cent greater than the mileage covered by any one of the mortgages securing bonds which said refunding mortgage is given to refund.

(4) A mortgage upon not less than ten per cent of the railroad, exclusive of sidings, owned in fee at the date of said mortgage by the corporation issuing or assuming said bonds, but in no case on less than five hundred continuous miles of standard-gauge railroad; *provided*, that

Said mortgage is a first or second lien upon not less than seventy-five per cent of the total railroad covered by said mortgage at the date thereof, and which provides for the retirement of all mortgage debts which are a prior lien upon said railroad owned in fee and covered by said mortgage, at the date of the execution thereof;

The bonds secured by said mortgage mature at a later date than, and cover a mileage at least twenty-five per cent greater than is covered by, any of the bonds secured by a prior lien mortgage so to be retired;

The date of said mortgage shall be at least five years prior to the date of such investment.

(h) *Bonds Underlying Refunding Mortgages.*—Mortgage bonds or bonds secured by mortgage bonds which are a direct obligation of, or which have been assumed, or which have been guaranteed by endorsement as to both principal and interest by, a railroad corporation whose refunding mortgage bonds are made a legal investment under paragraphs three or four of subdivision *g*; *provided*, that—

Said bonds are prior to and are to be refunded by such refunding mortgage;

Said refunding mortgage covers all the real property upon which the mortgage securing said underlying bonds is a lien.

In the case of bonds so guaranteed or assumed, the corporation issuing said bonds is owned and operated, controlled and operated, or leased and operated, by said railroad corporation.

(i) *Guaranteed Obligations.*—Bonds which have been guaranteed by endorsement as to both principal and interest by a railroad corporation which has complied with all the provisions of subdivision *e*: *provided*, that—

Said bonds are secured by a first mortgage on the railroad of a railroad corporation which is owned and operated, controlled and operated, or leased and operated, by the corporation guaranteeing said bonds;

In the case of a leased railroad, the entire capital stock of which, except shares qualifying directors, is not owned by the lessee, the rental includes an amount to be paid to the stockholders of said leased railroad equal to at least four per cent per annum upon that portion of the entire capital stock thereof outstanding which is not owned by the lessee.

(j) First mortgage bonds of a railroad corporation which during each of its ten fiscal years next preceding the date of such investment has complied with all the requirements of paragraphs two, three and four of subdivision *e*; *provided*, that said bonds are guaranteed by endorsement as to both principal and interest by a railroad corporation which has complied with all the requirements of subdivision *e* preceding paragraph five, notwithstanding that the railroad of said issuing corporation is not operated by said guaranteeing corporation.

CORPORATION NOT TO LOSE CREDIT BY TEMPORARY DISTURBANCE OF RELATION OF GROSS EARNINGS TO FIXED CHARGES.

(k) Bonds which have been or shall become legal investments under any of the provisions of this Act shall not be rendered illegal although the corporation issuing, assuming or guaranteeing such bonds shall fail for a period not exceeding two successive fiscal years to comply with the requirements of paragraph four of subdivision *e*; but no further investment in the bonds issued, assumed or guaranteed by said corporation shall be made during said period. If after the expiration of said period said corporation complies for the following fiscal year with all the requirements of subdivision *e*, it shall be regarded as having complied therewith during said period.

BONDS NOT TO BECOME ILLEGAL ON ACCOUNT OF CONSOLIDATION.

(l) Bonds which have been or shall become legal investments under any of the provisions of this Act shall not be rendered illegal, although the property upon which they are secured has been or shall be conveyed to or legally acquired by another railroad corporation, and although the corporation which issued or assumed said bonds has been or shall be consolidated with another railroad corporation, if the consolidated or purchasing corporation shall assume the payment of said bonds, and so long as it shall continue to pay regularly interest or dividends, or both, upon the securities issued against, in exchange for or to acquire the stock of the corporation consolidated, or the property purchased, or upon securities subsequently issued in exchange or substitution therefor, to an amount at least equal to four per cent per annum upon the capital stock outstanding at the time of such consolidation or purchase, of said corporation which issued or assumed said bonds.

CREDIT OF A CORPORATION NOT TO BE LOST BY CONSOLIDATION.

(m) If a railroad corporation which has complied with all the requirements of subdivision *e* preceding paragraph five, except that the period of compliance is less than ten, but not less than five successive years, shall be, or shall have been, thereupon consolidated or merged into, or its railroad purchased and all of the debts of such corporation assumed by, another railroad corporation incorporated under the laws of any of the United States, such corporation so succeeding shall be considered as having complied with all the provisions of subdivision *e* preceding paragraph five during those successive years next preceding the date of such consolidation, merger or purchase in which all said consolidated, merged or purchased corporations, if considered as one continuous corporation in ownership and possession, would have so complied: *provided*, that said succeeding corporation shall continue so to comply for a further period which shall make such compliance equivalent to at least ten successive years, but which shall be in no case less than the two fiscal years next following said consolidation, merger or purchase.

STREET RAILWAY CORPORATIONS ARE NOT RAILROAD CORPORATIONS.

(n) In this Act, unless the context otherwise requires, "railroad corporation" means a corporation which owns or is in possession of and operating a railroad or railway of the class usually operated by steam power. Street railway corporations are not railroad corporations within the meaning of this Act.

PRESENT INVESTMENTS NOT TO BECOME ILLEGAL.

FOURTH.—The provisions of this Act shall not render illegal the investment in any mortgages of real estate held by such corporation at the time of its passage, nor the investment at such time or thereafter in any issue of bonds or notes dated prior to its passage, in which such corporation was then authorized to invest, so long as such bonds or notes continue to comply with the requirements of law then in force.

STREET RAILWAY BONDS.

FIFTH.—In the bonds of any street railway company incorporated in this Commonwealth the railway of which is located wholly or in part therein, and which has earned and paid in dividends in cash an amount equal to at least five per cent upon all its outstanding capital stock in each of the five years last preceding the certification by the Board of Railroad Commissioners hereinafter provided for. No such investment shall be made unless said company appears from returns made by it to the Board of Railroad Commissioners to have properly paid said dividends without impairment of assets or capital stock, and said board shall on or before the fifteenth day of January in each year certify and transmit to the Bank Commissioner a list of such street railway companies.

Dividends paid by way of rental to stockholders of a leased street railway company shall be deemed to have been earned and paid by said company within the meaning of this clause, provided that said company shall have annually earned, and properly paid in dividends in cash, without impairment of assets or capital stock, an amount equal to at least five per cent upon all its outstanding capital stock in each of the five fiscal years next preceding the date of the lease thereof.

If two or more street railway companies have been consolidated by purchase or otherwise during the five years prior to said certification, the payment severally from the earnings of each year of dividends equivalent in the aggregate to a dividend of five per cent on the aggregate capital stocks of the several companies during the years preceding such consolidation shall be sufficient for the purpose of this Act.

The Board of Railroad Commissioners in January 1912 announced the following roads as meeting the requirements of this clause (V. 93, p. 1736):

Boston Elevated Ry. Co.	Fitchburg & Leominster St. Ry. Co.
Boston & Northern Ry. Co.	Holyoke Street Ry. Co.
Boston & Revere Electric Ry. Co.	Springfield Street Ry. Co.
Citizens' Elec. St. Ry. of Newb'yp't.	Union Street Ry. Co.
Dartmouth & Westport St. Ry. Co.	West End Street Ry. Co.
East Middlesex Street Ry. Co.	Worcester Consolidated St. Ry. Co.

The above is used by the Bank Commissioner as a basis for the list of bonds which he deems good and safe investments under Clause *Fifth* of this Act. (*See Clause Thirteenth below.*)

TELEPHONE COMPANY BONDS.

SIXTH.—In the bonds of any telephone company subject to the provisions of section thirty-seven of chapter fourteen of the Revised Laws, and of which a majority of the directors are residents of the Commonwealth:

Provided, that during each of the five fiscal years of such telephone company next preceding the date of such investment—

(1) The gross income of such telephone company shall have been not less than ten million dollars per annum.

(2) Such telephone company shall have paid the matured principal and interest of all its indebtedness.

(3) Such telephone company shall have paid in dividends in cash an amount equal to not less than six per cent per annum on all its outstanding issues of capital stock.

(4) The dividends paid on the capital stock of such telephone company shall not have been less than the total amount necessary to pay the interest upon its entire outstanding indebtedness.

And further *provided* that such bonds shall be secured either (*a*) by a first mortgage upon at least seventy-five per cent of the property of such telephone company or (*b*) by the deposit with a trust company incorporated under the laws of this Commonwealth of bonds and shares of stock of other telephone corporations, under an indenture of trust which limits the amount of bonds so secured to seventy-five per cent of the value of the securities deposited as stated and determined in said indenture, and provided that during each of the five years next preceding such investment the annual interest and dividends paid in cash on the securities deposited have amounted to not less than fifty per cent in excess of the annual interest on the bonds outstanding and secured by said deposit. Not more than two per cent of the deposits of any savings bank shall be invested in the bonds of telephone companies.

BANK STOCKS AND DEPOSITS IN BANKS.

SEVENTH.—In the stock of a banking association located in the New England States and incorporated under the authority of the United States,

or in the stock of a trust company incorporated under the laws of and doing business within this Commonwealth, but such corporation shall not hold both by way of investment and as security for loans more than twenty per cent of its deposits in the stock of such associations or companies, nor in any one such association or company more than three per cent of its deposits in, nor more than one hundred thousand dollars nor more than one-quarter of the capital stock of, such association or company. Such corporation may deposit not more than two and one-half per cent of its deposits in any banking association incorporated under the authority of the United States and located in this Commonwealth, and in any trust company incorporated in this Commonwealth, but such deposit shall not in any case exceed five hundred thousand dollars nor twenty-five per cent of the capital stock and surplus fund of such depositary.

Clause *Eighth* relates to loans on personal security, which are restricted to one-third of the deposits and income. [In addition to loans authorized by Clause *Eighth*, under an Act approved April 8 1910, banks may loan on notes with a pledge as collateral of life insurance policies. V. 90, p. 1376.] Clause *Ninth* concerns the amount to be invested in a bank building. Clause *Tenth* deals with real estate acquired by foreclosure, and Clause *Eleventh* with securities acquired in settlement of indebtedness Clause *Twelfth* relates to pledges of securities as collateral and provides against invalidating the same. For the provisions of these clauses, see V. 87, p. 257, where the law was printed in full.

LIST OF BONDS TO BE PREPARED.

THIRTEENTH.—Not later than the first day of February in each year the Commissioner shall prepare a list of all the bonds and notes which are then legal investments under the provisions of clauses *third*, *fourth*, *fifth* and *sixth*. Said list shall at all times be open to public inspection and a copy thereof shall be sent to every savings bank.

The report of the Bank Commissioner for 1911 contains a list of bonds considered legal under clauses *third*, *fourth*, *fifth* and *sixth* of the above Act. This list appeared in State & City Dept. of "Chronicle" April 27 1912.

[*Opinion of Attorney-General Regarding Legality of N. Y. N. H. & H. RR. Bonds as Savings Bank Investments.*]—Attorney-General James M. Swift rendered an opinion in Feb. 1911 with reference to the Act passed by the Legislature in June 1910 to validate bonds and stocks of the New York New Haven & Hartford RR. Co., and for the purpose of determining whether or not the assets were sufficient to show the road a solvent corporation. As stated in V. 92, p. 462, the report of the Commission appointed under the Act referred to was filed with the Legislature on Feb. 17 1911. The Act stated that "nothing herein contained shall authorize the investment by savings banks in the securities aforesaid unless they are otherwise legal investments under the provisions of Chapter 590, Acts of 1909," and the Attorney-General finds that "no matter what the finding of the Commission appointed under the Act with reference to assets and liabilities was, it would not in and of itself make any change in the standing of securities for savings bank investments." See V. 92, p. 541.

CITIES, COUNTIES AND TOWNS IN THE STATE OF MASSACHUSETTS.

Aggregate Municipal Indebtedness.

The gross interest-bearing debt of all municipalities of the State was $247,526,776 on May 1 1910.

The following table shows the aggregate assessed valuation as returned by the local assessors, the aggregate *net* debt of all the municipalities of the State, and the percentage of the same, for the years indicated:

Year—	Aggregate Valuation.	Net Debt.	Percentage.
1910	$3,907,892,598	$167,315,903	4.2
1909	3,727,473,635	166,080,073	4.4
1908	3,590,690,106	163,558,325	4.5
1907	3,512,557,604	158,586,274	4.5
1905	3,312,255,163	147,509,003	4.4
1900	2,961,119,947	131,016,743	4.4
1890	2,154,134,626	70,742,786	3.2
1880	1,584,756,802	68,512,929	4.3
1871	1,497,351,686	39,421,298	2.6

ABINGTON.

This town is in Plymouth County. Incorporated in 1712.

Water Loan.

4s	---	$2,000c	May 1	'17-'18
4s	May	25,000c	May 1	'12-'16
4s	Jan	5,000c	Jan 1	'13-'17
4s	M-N	54,000c	May 1	'23-'40
4s '10	J-J	17,000	July 1	'12-'28
3½s	J-D	3,000c	June 1	'12-'17

Bridge and Memorial Bonds.

3½s	J-J	$12,000c	July 1	'12-'21

School Bonds.

3½s	J-J	$22,000c	July 1	'12-'22

Water Refunding Bonds.

4s '11	M-N	$3,000	May 1	1941

TOT. BD. DT. Jan 1 '12---$143,000
Tax valuation 1911.....3,279,823
(Property is assessed at actual value)
Total tax (per $1,000) 1911--$22.30
Population in 1910.....5,455
INTEREST payable at First Nat. Bank, Boston.

ADAMS.

This town is in Berkshire County.

Library Bonds.

4s '07	---	$24,000r	Oct 3	'12-'15

School Bonds.

4s '08	---	$6,000r	Oct 3	'12-'14
		3,000r	Oct 3	1915
4s '08	---	20,000r	Oct 3	'16-'17
4s '09	---	50,000r	Oct 3	'19-'23
3½s'10	---	8,000r	Oct 3	'12-'15

Refunding Loan.

3½s'09	---	$10,000r	Oct 3	1918
4s '09	---	7,000r	Oct 3	1918

Street Loan.

4s '11	---	$45,000c	Oct 1	'12-'20

BOND. DEBT Jan 1 1912--$173,000
Sinking fund.....7,400
Assessed valuation 1911---6,402,592
(Assessment about ¾ actual value)
Tax rate (per $1,000) 1911----$17.60
Population in 1910.....13,026
INTEREST on coupon bonds payable at Old Colony Trust Co., Boston; other interest by Treasurer.

ADAMS FIRE DISTRICT.

5s '93	A-O	$10,000c	Oct 1	'12-'13
4s '02	A-O	30,000c	Oct 1	'15-'20
4s '08	A-O	15,000c	Oct 1	'12-'14

BOND. DEBT Jan 1 1912---$55,000
Sinking fund.....16,769
Assessed valuation 1911---6,402,592
Fire dist. tax (per $1,000) '11--$3.40
Population in 1910.....13,067
INTEREST payable in Adams on the 5s and the 4s of 1908 at the First Nat. Bank; on the 4s of 1902 at the Greylock Nat. Bank.

AMESBURY.

Amesbury Township is in Essex Co.

Funding Bonds.

4s	J-J	$25,000c		1912

Fire Engine House Bonds.

3½s	M-N	$7,000r	May 15	'12-18
		500r	May 15	1919

Water Plant Bonds.

4s '06	J-J	$10,000c	July 1	'12-'32
		27,000c	July 1	'33-'35
4s '10	J-J	29,000c	July 1	'12-'40
4s '11	M-N	12,000c	May 1	'12-'23

Bridge Bonds.

4s '11	J-J	$14,000c		1913-1919

AMESBURY (*Con.*)—

School Bonds.

4s '07	J-J	$15,000r	July 1	'12-'16

PERMAN'T D'T Mch 1912--$339,500
Floating debt.....1,560
Sinking fund.....17,328
Total valuation 1911.....6,367,056
(Assessment about 4-5 actual value)
Total tax (per $1,000) 1911--$18.80
Population in 1910.....9,894
INTEREST on the school bonds is paid to the registered holder; on the water bonds of 1906 at the Old Colony Trust Co., Boston, and on the funding bonds and water 4s of 1910 & 1911 at First Nat. Bank, Boston.

AMHERST.

This town is in Hampshire County. Incorporated in 1759.

Refunding Bonds.

4s g	J-J	$50,000c	Jan 1	1920

BOND. DEBT Feb 1912----$50,000
Floating debt.....57,500
Total valuation 1911.....4,120,777
(Assessment about ¾ actual value)
Total tax (per $1,000) 1911---$18.75
Population in 1910.....5,112
INTEREST payable in Amherst.

ANDOVER.

This town is in Essex County and was incorporated May 6 1646.

Water Bonds.

4s	M-N	$40,000c	Nov 1	'12-'19
4s	M-N	10,000c	Nov 1	1920
4s	J-D	20,000c	June 1	'22-'23
4s	J-D	15,000c	June 1	1925
4s	J-D	5,000c	June 1	1928
3½s	A-O	21,000c	Apr 1	'13-'31
3½s'08	J-D	44,000c	June 1	'12-'33
4s '10	A-O	29,000c	Apr 1	'13-'35

School Bonds.

4s	---	$10,000	Sept 1	'12-'21
4s '10	J-J	12,000c	July 1	'12-'14

Sewer Bonds.

4s	J-D	$20,000c	June 1	1913
		30,000c	June 1	1928
4s '09	A-O	1,000c	Apr 1	1919

BOND. DEBT Jan 11 1912--$257,000
Note debt.....43,000
Sinking fund.....48,393
Other assets.....60,051
Total valuation 1911.....7,184,737
Tax rate (per $1,000) 1911----16.50
Value town property.....883,087
Population in 1910.....7,301
INTEREST on the water 3½s of 1908 is payable at the Old Colony Trust Co., Boston; on other loans at National Shawmut Bank, Boston.

ARLINGTON.

This town is in Middlesex County. Value town property Jan. 1 1912, $1,601,185.

Water Works.

4s '92	J-J	$92,000c	Jan 1	1922
4s '94	A-O	94,000c	Apr 1	1924
4s '96	A-O	5,000c	Oct 1	1926
4s '98	A-O	15,000c	Oct 1	1928
4s '97	A-O	10,000c	Oct 1	1927
4s '95	A-O	10,000c	Oct 1	1925
4s '05	J-D	7,000	Dec 15	'12-'18
4s '07	J-D	9,000	Dec 1	'12-'20
4s '07	J-D	2,000	Dec 1	'12-'13

ARLINGTON (*Con.*)—

Water Works. (*Con.*)—

4s '08	J-D	$7,000	Dec 31	'13-'19
4s '09	J-D	1,000	June 1	'12-'19
4s '09	J-D	4,000	June 1	'12-'19
4s '08	J-D	14,000	Dec 1	'12-'25
4s '10	J-D	2,000	Dec 31	'13-'14

Park Loan.

4s '96	M-N	$15,000c	Nov 1	1946

Sewer Bonds.

4s '96	J-D	$100,000c	June 1	1936
4s '03	J-D	10,500	Dec 31	1923
4s '04	J-D	1,000	Dec 31	1910
4s '05	J-D	2,000	Dec 15	'12-'13
4s '07	J-D	4,000	Dec 1	'12-'15
4s '10	J-D	14,000c	Dec 1	'12-'18

Highway Loans.

4s	J-D	$4,000	Dec 31	'12-'15

Town Yard Loan.

4s '09	J-D	$2,000	June 1	'12-'15

Police Signal Bonds.

4s '06	J-D	$1,000	Dec 31	1912

Town-Hall-Site Loan.

3½s'99	A-O	$52,000c	Apr 1	1939

School Loans.

4s '93	M-N	$64,000c	Nov 1	1913
		600		
4s '99	A-O	10,150c	Apr	1913-'19
4s '04	J-J	10,000c	July 1	'12-'21
4s '04	J-D	5,000c	Dec 15	'12-'16
4s '08	J-D	37,500	Dec 31	'12-'26
4s '08	J-D	2,500	Dec 31	'12-'16
4s '10	J-D	51,000c	Dec 1	'13-'25

BOND. DEBT Jan 1 1912--$656,700
Floating debt.....40,000
Sinking fund.....107,522
Borrowing capacity.....121,615
Total assessed val. 1911--13,110,483
(Assessment at actual value)
Tax rate (per $1,000) 1911----$20.40
Population in 1910.....11,187
INTEREST coupons are payable at Beacon Trust Co., Boston.

ATHOL.

This town is situated in Worcester County. Incorp. Mch. 6 1762.

School & Street-Grading Notes.

4s '10	A-O	$2,000	Oct 1	1912
		2,500	Oct 1	1913

Sewer Loan (outside debt limit).

4s '94	J-J	$50,000c	July 1	1924
4s '03	J-J	28,000c	July 1	1933
4s '04	J-J	3,200c		1934
4s '08	J-J	24,000c	Apr 1	1938
4s '09	J-J	5,000c		1939

Bridge Notes.

4s '10	A-O	$4,000	Oct 1	1913

Permanent Improvement.

3½s	J-J	$5,250c		1912

Miscellaneous.

4½s	A-O	$4,000c	Oct 3	'12-'18

Paving Notes.

4s	A-O	$4,000		1912-1915
		500		1916

Water Bonds (outside debt limit).

4s '06	F-A	$35,000c	Aug 1	'12-'16
		100,000c	Aug 1	'17-'26
		180,000c	Aug 1	'27-'36
4s	F-A	30,000c	Aug 1	'12-'41

School-House Loan.

4s	A-O	$28,000c		1912-1925

TOTAL DEBT Apr 1 1912--$505,450
Sinking fund.....40,058
Water debt (included).....345,000
Tax valuation 1911.....4,918,925
Tax rate (per $1,000) 1911----$20.90
Population in 1910.....8,536
INTEREST payable at N. W. Harris, Inc., Boston, and at Old Colony Trust Co., Boston.

ATTLEBOROUGH.

This town is in Bristol County. Incorporated Oct. 19 1694.

Water Bonds.

4s	A-O	$20,000c	Oct 12	1912
4s	M-S	12,000c	Sept 1	1915
4s	J-J	20,000c	Jan 1	1919
4s	A-O	25,000c	Oct 1	1922
4s	J-J	35,000c&r	July 1	1923
4s	J-J	40,000c	July 1	1924
4s	J-J	25,000c	July 1	1926
4s	J-J	10,000c	July 1	1927
4s	J-J	13,000c	July 1	1928
3½s g	J-J	15,000r	July 1	1929
3½s g	J-J	12,000c	July 1	1930
3½s g	J-J	10,000c	Jan 1	1921
3½s	A-O	20,000c	Apr 1	1921
3½s	A-O	30,000c	Apr 1	1932
4s	A-O	30,000c	Oct 1	1933
4s '04	A-O	20,000c	Oct 1	1934
3½s'05	M-S	100,000c	Mch 1	1935
3½s'05	M-N	50,000c	Nov 1	1935
4s '08	A-O	44,000c	Apr 1	'13-'34
4s	J-J	13,000c	July 1	'12-'18
4s '10	J-J	12,000c	Jan 1	'13-'18
		1,000c	Jan 1	1919
4s '10	J-J	38,500c	July 1	'12-'28
4s '10	J-J	24,000c	July 1	'29-'40
4s '10	J-J	19,000	July 1	'12-'30
4s '11	J-J	15,000c	July 1	'12-'21
		20,000c	July 1	'22-'41

School Notes.

3½s	M-N	$30,000c	Nov 1	1920

Fire-Engine Notes.

4s '11	---	$12,000	Nov 1	'12-'15

Miscellaneous Notes.

4s '08	F-A	$10,000	Aug 1	'12-'13
4s '08	---	3,000	Dec 31	1912
		10,000	Dec 31	'12-'13

Fire Engine Station Bonds.

4s '10	M-N	$34,200c	May 2	'12-'20

School Bonds.

4s '09	M-N	$30,000	May 1	'14-'19
4s '12	M-N	35,000	Nov 18	'12-'18

Sewer Bonds.

4s '10	J-J	$91,000c	July 1	'12-'24
		2,000c	July 1	1925
		5,000	July 1	1925
4s '10	J-J	35,000	July 1	'26-'30
		6,000	July 1	1931
		4,000	July 1	1932
4s '11	A-O	40,000	Oct 1	'12-'21
		60,000	Oct 1	'22-'41
4s '10	J-J	2,000c	July 1	1932
		48,000c	July 1	'33-'40

Street Bonds.

4s '06	J-D	$40,000c	June 1	1916

GEN. BONDS Apr 1912--$1,070,700
Floating debt & time notes 65,000
Sinking fund.....149,701
Water debt (incl. above).....673,500
Water sinking fund (incl.).....105,343
Total valuation 1911.....18,571,395
(Assessment about ¾ actual value)
Total tax (per $1,000) 1911---$16.20
Population in 1910.....16,215
INTEREST at First Nat. Bank of Attleborough, Boston Safe Deposit & Trust Co., Boston, First Nat. Bk. and Old Colony Tr. Co., Boston.

BELMONT.

This town (P. O. Boston) is in Middlesex County. Incorp. in 1859.

School-House Bonds.

4s	J-D	$40,000c	June 1	1917
4s '04	A-O	8,000c	Oct 1	'12-'15
		9,000c	Oct 1	'16-'24
3½s	J-D	24,000c	June	'12-'23
4s '08	J-J	11,000c	July 1	'12-'22
4s '11	J-J	5,000c	July 1	'12-'21

Street Loan.

4s	A-O	$12,000c	Oct 1	'12-'15
4s '07	M-S	5,000c	Mch 1	'13-'17

Water Loans.

4s	F-A	$8,000c	Aug 1	1925
4s	J-J	6,000c	July 1	1926
4s	J-D	5,000c	Dec 1	1926
4s	J-D	7,000c	June 1	1929
4s '06	J-D	3,000c	Dec 1	'12-'17
4s '09	A-O	10,000c	Apr 1	1939

Electric Light Bonds.

4s	J-D	$14,000c	June 1	1928
4s	A-O	1,500c	Apr 1	'13-'14

Sewer Loan.

4s	M-N	$18,000c	Nov 1	1924
4s	J-J	9,000c	July 1	1926
4s	J-D	6,000c	June 1	1927
3½s	J-D	20,000c	June 2	1932
3½s	A-O	10,000c	Oct 2	1930
4s '07	M-S	10,000c	Mch 1	1937
4s '08	J-D	10,000c	June 1	1938
4s '11	J-D	5,000c	June 1	1941

Fire Department Bonds.

4s	J-D	$3,000c	June 1	'12-'17
4s	F-A	3,000c	Aug 1	'12-'14

Playground Loan.

4s	---	$500	May 27	1912

TOTAL DEBT Apr 4 1912--$262,500
Sinking fund.....44,217
Water debt (included).....39,000
Total valuation 1911.....6,962,770
(Assessment at about actual value)
Total tax (per $1,000) 1911---$18.80
Population in 1910.....5,452

BEVERLY.

This city is in Essex County. Founded 1626; a town, 1668; incorporated as a city May 23 1894.

School Loans.

4s '02	A-O	$3,000c	Oct 1	1912
		24,000c	Oct 1	'13-'20
		2,500c	Oct 1	1921
3½s'03	J-J	35,000c	July 1	'12-'18
4s '03	J-J	10,000c	July 1	'19-'20
4s '03	J-J	3,000c	July 1	1921
4s '05	M-N	4,000c	May 1	'13-'16
4s '05	M-N	84,000c	May 1	'13-'24
		6,000c	May 1	1925
		5,000c	May 1	1926
3½s'09	M-N	14,000c	May 1	'13-'19
4½s'07	M-N	14,000c	May 1	'13-'19
		1,000c	May 1	1920
4s '10	F-A	20,000c	Aug 1	'12-'15
		60,000c	Aug 1	'16-'30
4s '11	J-D	20,000c	Dec 1	'12-'21

Town Loans.

6s	M-N	$10,000c	Nov 23	'13-18

Water Loan.

4s	F-A	$150,000c	Aug 1	1917
4s '03	J-J	16,000c	July 1	'12-'19
		5,000c	July 1	'20-'24
3½s'05	A-O	32,000c	Oct 1	'12-'27
		1,000c	Oct 1	1928
4s '05	A-O	22,000c	Oct 1	'12-'22
		1,000c	Oct 1	1928
		4,000c	Oct 1	'29-'30
4s '10	---	2,000	Nov 1	1912

Library Site Bonds.

4s '09	A-O	$12,000	Oct 1	'12-'17

Fire Loan.

4s '06	J-J	$10,000c	July 1	'12-'16

Sewer Loans.

4s '93	J-J	$32,000c	July 1	'12-'19
4s '00	J-J	56,000c	July 1	'12-'25
4s '03	A-O	48,000c	Apr 1	'13-'24
		20,000c	Apr 1	'25-'34
4s '06	A-O	133,000c	Apr 1	'13-'31
		25,000c	Apr 1	'32-'36
4½s'07	A-O	22,000c	Oct 1	'12-'22
4½s'07	A-O	2,000c	Oct 1	'12-'13
4s '08	M-S	35,000c	Sept 1	'12-'18
3½s'09	M-S	6,000c	Mch 1	'13-'14
3½s'09	J-J	4,000c	July 1	'12-'13
4s '10	---	12,000	June 1	'12-'15
4½s'10	---	4,000	June 1	'12-'13
4s '11	J-J	6,000c	July 1	1912
		40,000c	July 1	'13-'22
4s '11	F-A	15,000c	Aug 1	'12-'16
4s '11	M-S	9,000c	Sept 1	'12-'14

Public-Building Loan.

--s '09	---	$12,000	Oct 1	'12-'17
--s '10	---	4,000	Mch 1	'13-'14

Bridge Bonds.

3½s'09	M-S	$15,000	Mch 1	'13-'17
		2,000	Mch 1	1918

Park Loan.

4s	J-J	$20,000c	July 1	'12-'21
4s '06	J-J	9,000	July 1	'12-'20
		500	July 1	1921

Dredging Loans.

4s	M-N	$7,000c	Nov 1	'12-'18
4s '03	M-N	30,000c	Nov 1	'12-'21
		2,000c	Nov 1	1922

Playground Bonds.

4s '10	J-J	$9,000	July 1	'12-20

Street Loans.

4s '03	J-J	$36,000c	July 1	'12-'23
4s '08	A-O	21,000c	Oct 1	'12-'18

BOND. DEBT Dec 15 '11--$2,035,950
General sinking fund.....434,935
Water debt (included).....593,000
Water sink. funds May '11 442,476
Borrow. capac. Dec. 15 '11 409,833
Total valuation 1911.....37,474,200
Tax rate (per $1,000) 1911---$15.00
Population in 1910.....18,650
INTEREST on sewerage bonds of 1908 and 1911 is payable at the Old Colony Trust Co. in Boston; on other loans at First Nat. Bank, Boston.

BILLERICA.

This town is in Middlesex County. Incorporated 1655.

Town Hall Bonds.

4s	A-O	$30,000c	Apr 1	1919

Bridge Bonds.

4s '10	F-A	$8,000c	Aug 2	'12-'19
3½s	Aug	8,000r		1912-1919

BILLERICA (*Con.*)—

Water Bonds.

4s	M-N	$90,000c	May 1	1928

School Bonds.

3½s	Apr	$25,000c	April	1921

BOND. DEBT Apr 1912 .. $145,000
Floating debt 18,560
Sinking fund 59,798
Assessed valuation 1911 ... 2,564,934
(Assessment about actual value.)
Tax rate (per $1,000) 1911 ... $16.20
Population in 1905 2,843
Population in 1910 2,789

INTEREST is payable in Boston on water bonds at the Old Colony Trust Co. and on town-hall bonds at the Mercantile Trust Co.; on bridge 3½s in Lowell.

BOSTON. J. F. Fitzgerald, Mayor; Chas. H. Slattery, City Treas.; J. Alfred Mitchell, City Auditor.

City was incorporated Feb.23 1822. On Nov. 2 1909 a charter amendment was adopted under which municipal nominations are to be made only upon petition of 5,000 voters. The Mayor serves for four years, subject to recall after two years. V.89,p.1234. The question of holding a recall election was submitted to the voters on Nov. 7 1911, but failed to carry. V. 93, p. 1337. On Nov. 7 1911 the voters accepted an Act passed by the Legislature annexing the town of Hyde Park, which became a part of the city Jan. 1 1912. V. 93, p. 1337.

The county of Suffolk, in which Boston is situated, contains also the city of Chelsea and the towns of Revere and Winthrop. Boston, however, receives all the county income, pays all the county expenses, owns the county buildings, and is responsible for the county debt, which amounted on May 1 1912 to $3,866,333. The details of this county debt are included in the following financial report for this city.

"Miscellaneous Loans."

3½s	J-J	$62,500	Jan 1	1913
4s	A-O	346,000	Apr 1	1913
4s	A-O	116,300	Oct 1	1914
4s	A-O	46,100	Apr 1	1915
4s	A-O	108,500	Oct 1	1915
4s	J-J	89,200	Jan 1	1916
4s	J-J	589,500	July 1	1916
4s	A-O	3,000	Apr 1	1916
4s	A-O	102,500	Oct 1	1916
4s	M-N	223,500	Nov 30	1916
4s	J-J	45,500	Jan 1	1917
4s	A-O	3,000	Apr 1	1917
4s	J-J	309,000	July 1	1917
3½s	J-J	203,500	July 1	1917
4s	A-O	169,000	Oct 1	1917
3½s	J-J	130,800	Jan 1	1918
3½s	A-O	299,000	Apr 1	1918
3½s	J-J	80,000	July 1	1918
3½s	A-O	18,000	Oct 1	1918
3½s	A-O	228,100	Apr 1	1919
3½s	J-J	331,200	July 1	1919
3s	A-O	8,000	Oct 1	1919
3½s	A-O	10,000	Oct 1	1919
3½s	J-D	43,500	Dec 1	1919
3s	J-J	300,510	Jan 1	1921
3s	A-O	133,000	Apr 1	1921
3s	A-O	160,000	Oct 1	1921
3½s	J-J	211,600	July 1	1921
3s	J-J	180,850	Jan 1	1922
3½s	J-D	519,000	June 1	1922
3½s	A-O	142,700	Oct 1	1922
3½s	A-O	25,000	Oct 1	1928
3½s	J-J	220,500	Jan 1	1923
3½s	A-O	100,000	Apr 1	1923
3½s	J-D	524,700	June 1	1923
3½s	A-O	35,000	Oct 1	1923
3½s	J-J	222,800	Jan 1	1924
3½s	J-D	100,000	June 1	1932
3½s	J-J	5,000	July 1	1932
3½s	A-O	20,000	Oct 1	1932
3½s	J-J	1,160,000	Jan 1	1934
3½s'04	J-D	75,000r	June 1	1924
3½s'04	A-O	63,700	Oct 1	1934
3½s'05	J-J	600,000	Jan 1	1935
3½s'05	J-D	320,000	Dec 1	1925
3½s'06	J-J	24,500	Jan 1	1926
3½s'06	J-D	4,350	Dec 1	1926
3½s'07	J-J	493,500	Jan	1927
4s '07	A-O	337,000	Apr 1	1937
4s '07	A-O	5,000	Apr 1	1927
4s '07	J-J	175,000	July 1	1937
4s '07	J-J	692,700	July 1	1927
4s '08	J-D	50,500r	June 1	1928
4s '08	---	6,000	June	1928
3½s'10	---	65,000	Jan 1	'13-'25
3½s'10	---	25,000	Jan 1	'13-'17
3½s'10	---	45,000	Jan 1	'13-'21
3½s'10	---	16,000	Jan 1	'13-'20
4s '10	J-J	456,000r	July 1	'13-'30
4s '10	J-J	20,000	July 1	'12-'15
4s '10	J-J	4,000	July 1	'12-'19
4s '10	J-J	63,000	July 1	'12-'20
4s '10	J-J	10,000	July 1	'21-'30
4s '10	J-J	19,000	July 1	'12-'30
4s '10	J-J	5,000	July 1	'16-'20
4s '10	---	$34,000	July 1	'12-'28
		1,000	July 1	1929
3½s'11	---	12,000	Jan 2	'13-'16
3½s'11	---	72,000	Jan 2	'13-'21
3½s'11	---	85,000	Jan 2	'13-'29
3½s'11	---	2,500	July 1	'12-'13
3½s'11	---	23,000	July 1	'12-'21
4s '11	M-N	150,000r	Nov 1	'12-'26

Bridge Bonds.

3½s	A-O	$21,000	Oct 1	1918
3½s	J-J	130,000	July 1	1919
3½s	J-J	50,000	July 1	1921
3½s	J-D	200,000	June 1	1932
3½s	J-J	500,000	July 1	1937
3½s	J-J	300,000	Jan 1	1938
3½s	J-J	300,000	July 1	1939
4s	A-O	10,000	Oct 1	1934
4s	A-O	10,000	Oct 1	1935
4s	J-J	30,000	July 1	1936
4s	A-O	100,000	Oct 1	1936
3½s	A-O	50,000	Oct 1	1938
3½s	J-J	400,000	Jan 1	1940
3½s	J-J	200,000	July 1	1940
3s	J-J	55,000	Jan 1	1942
3½s	J-D	200,000	June 1	1942
3½s	J-D	200,000	June 1	1943
3½s'04	J-D	250,000r	June 1	1944
3½s'04	J-D	28,000r	June 1	1924
3½s'05	J-J	50,000	Jan 1	1945
3½s'05	J-J	1,500	Jan 1	1935
3½s'05	J-J	100,000	July 1	1945

Bridge Bonds—(*Con.*).

3½s	J-J	$1,500	Jan 1	1936
4s '06	J-J	150,000	July 1	1946
4s '07	J-J	48,000	Jan 1	1937
4s '07	J-J	10,000	July 1	1927
4s '07	J-D	9,000	Dec	1937
4s '07	J-D	49,000	Dec	1947
4s '08	J-J	205,000	June 1	1928
3½s'09	J-J	1,800	Jan 29	1949
3½s'10	---	9,000	Jan 1	'13-'15
4s '11	---	$36,000	Jan 2	'13-'16
		80,000	Jan 2	'17-'26
3½s'11	---	10,000	July 1	'12-'16
4s '11	M-N	250,000r	Nov 1	'12-'21

Rapid Transit.

4s	A-O	$50,000	Oct 1	1934
4s	A-O	1,000,000	Apr 1	1935
3½s	J-J	250,000	Jan 1	1936
3½s	A-O	500,000	Apr 1	1936
3½s	A-O	1,500,000	Oct 1	1936
3½s	J-J	1,000,000	July 1	1937
3½s	J-J	200,000	Jan 1	1938
3½s	A-O	200,000	Apr 1	1938
3½s	J-J	50,000	July 1	1940
3s	A-O	250,000	Oct 1	1941
3s	J-J	201,000	Jan 1	1942
3½s	J-D	500,000	June 1	1942
3½s	J-J	300,000	Jan 1	1943
3½s	J-D	1,300,000	June 1	1943
3½s	J-J	50,000	Jan 1	1944
3½s'04	J-D	133,000r	June 1	1944
3½s'05	J-J	100,000	July 1	1945
3½s'07	J-J	75,000	Jan 1	1947
4s '07	---	5,000	Oct	1947
3½s'09	A-O	350,000r	Apr 1	1949
4s '10	J-J	500,000r	July 1	1950
4s '11	M-N	404,000r	Nov 1	1956
3½s'11	---	46,000	July 1	1956

Park Construction.

4s	J-J	$100,000	Jan	1916
4s	J-J	450,000	Jan 1	1918
4s	A-O	5,000	April	1918
4s	J-J	5,000	July	1918
4s	A-O	40,000	Oct	1918
4s	J-J	480,500	Jan 1	1919
4s	A-O	16,000	April	1919
4s	J-J	3,500	July	1919
4s	J-J	439,500	Jan 1	1920
4s	J-J	16,400	July	1920
4s	A-O	44,100	Oct	1920
4s	J-J	500,000	Jan 1	1921
3s	J-J	25,000	Jan 1	1921
3½s	A-O	151,000	Apr 1	1929
3½s	J-J	49,000	July 1	1929
3s	J-J	154,000	July 1	1930
3½s	J-J	46,000	July 1	1930
3s	J-J	25,000	Jan 1	1931
3½s	J-J	263,000	Jan 1	1937
3½s	J-J	500,000	Jan	1937

Highways.

4s '06	J-J	$31,000	July 1	1912
4s	A-O	243,200	Oct 1	1912
4s '06	J-J	150,000	Jan 1	1913
4s	J-J	350,000	July 1	1913
4s	A-O	150,000	Oct 1	1913
4s	J-J	500,000	July 1	1915
4s	J-J	700,000	July 1	1916
3½s	J-J	500,000	Jan 1	1917
3½s	J-J	825,000	July 1	1919
3½s	J-J	500,000	June	1922
3½s	A-O	3,700	Oct	1922
3½s	J-J	750,000	Jan 1	1928
3½s	J-J	5,000	July 1	1928
3½s	A-O	6,000	Oct 1	1928
3½s	J-J	650	Jan 1	1929
3½s	A-O	44,800	Apr 1	1929
3½s	J-J	518,000	Jan 1	1930
3½s	J-J	661,000	July 1	1930
3s	J-J	3,550	July 1	1930
3s	J-J	150,000	Jan 1	1931
3s	A-O	300,000	Apr 1	1931
3½s	J-J	600,000	July 1	1931
3s	A-O	220,000	Oct 1	1931
3s	J-J	126,000	Jan 1	1932
3s	J-J	83,000	Jan 1	1932
3s	A-O	56,300	Apr 1	1932
3½s	J-D	650,000	June 1	1932
3½s	A-O	5,000	Oct 1	1932
3½s	A-O	30,000	Oct	1932
3½s	J-J	500,000	Dec 31	1932
3½s	J-J	5,000	Jan 1	1933
3½s	J-D	500,000	June 1	1933
3½s	J-J	170,000	Jan 1	1934
3½s'04	J-D	600,000r	June 1	1934
3½s'05	J-D	533,000	Dec 1	1935
4s '06	J-J	500,000	July 1	1936
3½s'09	A-O	250,000r	Apr 1	1929
4s '10	J-J	285,000r	July 1	'12-'30
4s '11	M-N	300,000r	Nov 1	'12-'31

Boston Tunnel and Subway.

3½s '04	J-D	$950,000r	June 1	1944
3½s'05	A-O	556,700	Apr 1	1945
3½s'05	J-J	1,400,000	July 1	1945
3½s'06	A-O	11,000	Apr 1	1946
3½s'06	J-D	489,000	June 1	1946
4s '06	J-J	1,000,000	July 1	1946
3½s'07	J-J	13,150	Jan 1	1947
4s '07	J-J	1,000,000	July 1	1947
4s '07	A-O	486,850	Apr 1	1947
4s '08	J-D	2,000,000r	June 1	1948
3½s'09	A-O	300,000r	Apr 1	1949
3½s'10	---	229,000	Jan 1	'13-'50
4s '10	J-J	500,000r	July 1	1950
4s '12	J-J	500,000r	Jan 1	1957

Park Loan.

4s '91	J-D	$700,000	June 1	1921
4s '91	A-O	200,000	Apr 1	1922
4s '91	A-O	301,000	Oct 1	1922
4s '91	J-J	250,000	Jan 1	1923
4s '91	J-J	500,000	July 1	1923
4s '91	A-O	450,000	Oct 1	1923
4s '91	J-J	99,000	Jan 1	1924
4s	A-O	1,000,000	Oct 1	1924
4s '10	J-J	2,000	July 1	'12-'15

Court-House Bonds.

4s	A-O	$700,000	Oct 1	1918
4s	J-J	406,000	July 1	1922
3½s	A-O	800,000	Oct 1	1919
4s	A-O	75,000	Oct 1	1923
4s	J-J	40,000	July 1	1924
3½s	A-O	800,000	Apr 1	1937
3½s	J-J	100,000	July 1	1938
3s	A-O	424,320	Oct 1	'12-'35
3½s	---	20,000	Jan 1	'13-'20

Pub. Inst'ns & City Hospital.

4s	J-J	$250,000	July 1	1912
4s	A-O	42,000	Oct 1	1912
4s	A-O	500,000	Apr	1913
4s	A-O	115,000	Oct	1914
4s	A-O	10,000	Apr 1	1915
4s	A-O	400,000	Oct 1	1915
3½s	J-J	27,000	July 1	1917
3½s	J-J	101,000	Jan 1	1918
3½s	J-J	23,000	July 1	1918
3½s	J-J	14,500	July 1	1919
3s	J-J	46,500	Jan	1921

Pub. Inst'ns & City Hospital—(*Con.*).

3s	A-O	40,000	Apr 1	1921
3½s	J-J	148,000	July	1921
3s	A-O	60,000	Oct	1921
3s	J-J	160,000	Jan	1922
3½s	J-D	120,000	June	1922
3½s	J-J	62,000	Jan	1923
3½s	J-D	256,300	June	1923
3½s	J-D	25,000	June	1924
3½s	A-O	24,000	Oct	1924
4s	J-J	150,000	July	1926
3½s	A-O	24,000	Oct	1926
4s '07	A-O	28,000	Apr 1	1927
3½s'06	J-D	6,000	June 1	1926
4s '08	A-O	17,000	Apr 1	1928
4s '08	J-D	44,500	June	1928
4s '10	J-J	9,000	July 1	'12-'20
4s '10	J-J	$ 8,000	July 1	'12'-15
		5,000	July 1	'16-'20
4s '11	---	$24,000	Jan 2	'13-'18
		39,000	Jan 2	'19-'31
3½s'11	---	60,000	July 1	'12-'26
4s '11	M-N	120,000r	Nov 1	'12-'31
4s '11	M-N	$30,000r	Nov 1	'12-'17
		56,000r	Nov 1	'18-'31

Drainage Bonds.

3½s'05	J-D	$600,000	Dec 1	1935
4s '06	J-J	600,000	July 1	1936
4s '07	---	500,000	July	1937
4s '08	J-D	655,000r	June 1	1938
3½s'09	A-O	664,000r	Apr 1	1939
4s '10	J-J	$299,000r	July 1	'12-'24
		352,000r	July 1	'25-'40
4s '11	M-N	$ 70,000r	Nov 1	'12-'16
		325,000r	Nov 1	'17-'41

Grade-Crossing Bonds.

3½s'05	J-D	$757,000	Dec 1	1925

Franklin Union Bonds.

3½s'06	J-D	$100,000	June 1	1926

Park Bonds.

4s	J-J	$343,000	Jan 1	1913
4s	A-O	913,000	Apr 1	1913
4s	J-J	500,000	Jan	1914
4s	A-O	75,000	Apr 1	1914
4s	A-O	500,000	Oct 1	1914
4s	J-J	1,000,000	Jan 1	1925
4s	A-O	50,000	Oct 1	1927
3½s	A-O	20,000	Apr 1	1916
3½s	A-O	55,000	Oct 1	1916
3½s	A-O	25,000	Oct 1	1922
3½s	J-J	30,000	Jan 1	1923
3½s	A-O	15,000	Apr 1	1923
3½s	J-D	200,000	June 1	1923
3½s	J-J	170,000	Jan 1	1934
3½s	J-J	500,000	Jan 1	1927
3½s	J-J	450,000	Jan 1	1928
3½s	A-O	50,000	Apr 1	1928
3½s	A-O	450,000	Oct 1	1928
3¼s	A-O	29,000	Oct 1	1915
3½s	J-J	500,000	July 1	1929
3½s	J-J	561,000	Jan 1	1930
3½s	J-J	130,000	July 1	1930
3s	J-J	75,000	Jan 1	1931
3s	J-D	74,000	Jan 1	1932
3s	J-J	57,000	Jan 1	1932
3½s	J-J	75,000	June	1932
3½s	J-J	5,000	July	1932
3½s	J-J	25,000	Jan 1	1933
3½s'04	A-O	36,300	Oct 1	1934
3½s'05	J-J	19,000	July 1	1935
3½s'05	A-O	9,500	Oct 1	1935
3½s	J-D	5,000	Dec	1935
3½s'05	J-J	33,000	Jan 1	1936
4s '07	J-J	35,000	July 1	1927

Sewerage Bonds.

4s	J-J	$50,000	July 1	1914
4s	A-O	67,650	Apr 1	1915
4s	A-O	40,400	Apr	1915
4s	J-J	35,000	July 1	1916
3½s	J-J	500,000	July 1	1919
4s	A-O	41,000	Oct 15	1916
3½s	J-D	100,000	June 1	1922
3½s	J-J	500,000	Jan 1	1928
3½s	J-J	500,000	July 1	1928
3½s	J-J	1,000,000	July 1	1929
3½s	J-J	100,000	Jan 1	1930
3½s	A-O	109,000	Apr 1	1930
3½s	J-J	791,000	July 1	1930
3½s	J-D	2,000,000	June 1	'32-'33
3½s'04	J-D	200,000r	June 1	1934
3½s'04	J-D	1,000,000r	June 1	1944
3½s'05	J-J	800,000	July 1	1935
3½s'05	J-D	200,000	Dec 1	1935
4s '06	J-J	749,000	July 1	1936
4s '07	A-O	200,650	Apr 1	1937
4s '07	J-J	500,200	July 1	1937
4s '07	---	4,350	Oct 1	1937
4s '08	J-D	300,000r	June 1	1938
3½s'09	A-O	300,000r	Apr 1	1939
4s '10	J-J	290,000r	July 1	'12-'40
4s '11	M-N	250,000r	Nov 1	'12-'36

Playground Bonds.

3½s'06	J-D	$170,000	June 1	1936
3½s	J-D	100,000	June	1932
3½s	J-J	130,000	Jan	1935
4s '07	J-J	6,000	July 1	1927
3½s'10	---	99,750	Jan 1	'12-'30
3½s'10	---	7,500	Jan 1	'13-'15
3½s'10	---	10,000	Jan 1	'13-'22
4s '10	J-J	$16,000	July 1	'12-'15
		30,000	July 1	'16-'30
4s '10	J-J	9,000	July 1	'12-'20
4s '10	J-J	$ 18,000	July 1	'12-'20
		7,000	July 1	'21-'27
		500	July 1	1928
4s '10	J-J	57,000	July 1	'12-'30
4s '11	M-N	80,000r	Nov 1	'12-'31
4s '11	M-N	$30,000r	Nov 1	'12-'21
		20,000r	Nov 1	'22-'31

School-Houses and Sites.

4s	A-O	$393,100	Apr	1913
4s	A-O	250,000	Oct 1	1917
4s	A-O	72,500	Apr	1916
4s	A-O	206,000	Oct	1927
4s	J-J	300,000	Jan 1	1928
3½s	A-O	100,000	Oct 1	1928
3s	A-O	100,000	Oct 1	1929
4s	J-J	500,000	July 1	1929
4s	J-J	150,000	July 1	1920
3½s	J-J	500,000	Jan 1	1920
3½s	A-O	650,000	Oct 1	1930
3½s	J-J	25,000	July 1	1931
3½s	A-O	300,000	Oct 1	1931
3½s	J-J	475,000	Jan 1	1931
3s	J-J	21,650	July 1	1934
3s	A-O	278,350	Oct 1	1931
3s	J-J	5,000	Jan 1	1931
3½s	J-J	1,250,000	July 1	1931
3s	A-O	100,000	Oct	1934
3s	J-J	200,000	Jan 1	1935
3½s	J-D	1,000,000	June 1	1945
4s	J-J	500,000	July 1	1947
3½s	J-J	500,000	Dec 31	1942
3½s'04	J-D	1,500,000r	June 1	1944
3½s'05	J-J	509,000	Jan 1	1935

School Houses and Sites—(*Con.*).

3½s'05	A-O	$54,000	Apr 1	1925
3½s'05	J-J	1,500,000	July 1	1925
3½s'07	J-J	50,000	Jan 1	1957
4s '07	J-J	271,000	July 1	1937
4s '07	A-O	14,400	Apr 1	1937
4s '08	J-D	1,050,000r	June 1	1928
3½s'09	A-O	1,000,000r	Apr 1	1929
3½s'10	---	40,000	Jan 1	'13-'20
4s '10	J-J	950,000r	July 1	'12-'30
4s '11	M-N	500,000r	Nov 1	'12-'31

Park Lands.

4s '93	J-J	$100,000	July 1	1924
4s '93	A-O	100,000	Oct 1	1924
4s '93	A-O	50,000	Apr 1	1925
4s '93	A-O	208,000	Oct 1	1925
4s '93	J-J	11,300	July 1	1926
3½s'97	J-J	400,000	July 1	1917
2½s'90	J-J	600,000	Jan 1	1920

Water Debt—Cochituate Water.

4s	A-O	$50,000	Oct 1	1913
4s	J-J	459,000	Jan 1	1914
4s	A-O	9,500	Apr 1	1914
4s	A-O	10,000	Oct 1	1914
4s	A-O	32,700	Apr 1	1915
4s	A-O	17,000	Oct 1	1915
4s	J-J	8,000	Jan 1	1916
4s	A-O	18,500	Apr 1	1916
4s	A-O	11,300	Oct 1	1916
4s	J-J	8,000	Jan	1917
4s	A-O	6,000	Apr	1917
4s	A-O	158,700	Oct 1	1917
4s	J-J	13,000	Jan	1918
4s	A-O	300	Apr	1918
4s	A-O	95,000	Oct 1	1918
4s	A-O	200,000	Apr 1	1919
4s	A-O	190,000	Oct 1	1919
4s	A-O	173,500	Oct 1	1920
4s	A-O	80,000	Apr 1	1921
4s	A-O	140,500	Oct 1	1921
4s	J-J	80,000	Jan 1	1922
4s	A-O	75,000	Apr 1	1922
4s	A-O	193,000	Oct 1	1922
4s	A-O	18,275	Oct 1	1923
4s	A-O	436,225	Oct 1	1924
3½s	A-O	275,000	Apr 1	1917
3½s	J-J	100,000	July 1	1918
3½s	M-N	106,000	Nov	1919
3½s	A-O	2,000	Oct 1	1919
3½s	J-J	70,000	Jan	1920
3½s	A-O	25,000	Oct 1	1927
3½s	J-J	410,000	July 1	1929

Street, &c., Bonds.

5s	J-J	$1,000	Jan 1	1874

(Not presented for payment.)

4s	A-O	$25,000	Oct 1	1912
4s	A-O	1,535,500	Apr 1	1913
4s	J-J	50,000	Jan 1	1914
4s	J-J	100,000	July 1	1914
4s	A-O	372,500	Oct 1	1914
4s	A-O	213,000	Apr	1915
4s	A-O	87,000	Oct	1915
4s	J-J	926,500	Jan	1916
4s	A-O	90,000	Oct	1916
4s	J-J	2,000,000	July 1	'35-'36
3½s	J-J	50,000	Jan 1	1917
3½s	J-J	60,000	Jan 1	1937
3½s	J-J	181,480	July 1	1918
3½s	A-O	4,500	Oct 1	1918
3½s	J-J	200,000	July	1919
3½s	J-D	100,000	June	1922
3½s	J-J	500,000	Jan	1923
3½s	J-J	164,000	Jan	1924
4s	J-J	100,000	July	1936
3½s	J-D	366,000	June	1924
3½s	J-D	100,000	June	1934
3s	A-O	18,000	Oct 1	1931
3s	J-J	42,000	Jan 1	1932
3½s	J-D	150,000	June 1	1932
3½s	J-D	200,000	July 1	1938
3½s'05	J-J	10,000	Jan 1	1935
3½s'06	J-J	100,000	Jan 1	1936
4s '06	J-J	650,000	July 1	1921
4s '06	J-J	100,000	July 1	1936
3½s'07	J-J	50,000	Jan 1	1937
3½s'07	J-J	250,000	Jan 1	1922
3½s'07	J-J	27,650	Jan 1	1927
4s '07	J-J	125,000	July 1	1927
3½s'07	J-J	4,100	Jan 1	1927
4s '07	J-J	425,000	July 1	1937
4s '07	J-J	700,000	July 1	1922
4s '07	J-D	14,000	Dec	1937
4s '08	J-D	100,000r	June 1	1938
4s '08	J-D	25,000	June 1	1928
4s '08	---	8,900	Oct 1	1938
3½s'09	A-O	119,000r	Apr 1	1939
4s '10	J-J	$28,500	July 1	'12-'20
		20,000	July 1	'21-'30
4s '10	J-J	9,900	July 1	'12-'20
4s '10	J-J	$24,000r	July 1	'12-'19
		22,000r	July 1	'20-'30
3½s'11	---	26,000	Jan 2	'13-'25
4s '11	M-N	300,000r	Nov 1	'12-'21

Stony Brook, &c., Impt. Bonds.

4s	A-O	$500,000	Oct 1	1917
4s	A-O	30,000	Oct 1	1913
3½s	J-J	84,000	July 1	1937
3½s	J-J	100,000	Jan 1	1938
3½s	J-J	350,000	July 1	1939

Charles River Basin.

3½s'04	J-D	$500,000r	June 1	1944
3½s	J-J	300,000c	Jan	1934

Library Bonds.

4s	J-J	$44,000	Jan 4	1916
3s	J-J	30,000	Jan	1921
4s	J-J	200,000	Jan 1	1923
4s	A-O	325,000	Oct 1	1923
4s	A-O	49,500	Jan 1	1925
4s	A-O	150,500	Oct 1	1925
3½s	J-J	50,000	Jan	1944
3½s	---	18,000	Jan 1	'13-'30

HYDE PARK BONDS (*Annexed Jan.* 1 1912.)

Street Bonds.

4s '08	M-N	$17,500c	May 1	'12-'18

Water Loan.

4s '10	A-O	$68,000c	Apr 1	'12-'15
		400,000c	Apr 1	'16-'40

Fire Department Notes.

4½s'09	---	$3,960	Jan 7	'12-'19

Sewer Loan.

4s '97	M-N	$80,000c	May 1	'12-'27
4s '03	M-N	$32,000c	May 1	'12-'19
		36,000c	May 1	'20-'31
4s '09	A-O	24,000c	Oct 1	'12-'19

School Bonds.

4s '01	J-J	$7,000c	July 1	'12-'18
4s '01	J-J	30,000c	July 1	'12-'21
4s '10	---	22,500		

Fire Stations.

4s '07	J-J	$2,000c	Jan 1	1912
		22,500c	Jan 1	'13-'

BOSTON (cont.)

	May 1 1912	Nov. 1 1911.	Nov. 1 1910.
TOTAL DEBT, &c			
City debt proper	$89,531,331	$88,696,456	$90,004,706
Cochituate water debt	3,420,500	3,244,500	3,335,500
County debt	3,866,333	3,874,333	3,881,133
Rapid transit debt	18,398,700	17,500,700	17,460,700
Total bonded debt	$115,216,864	$113,315,989	$114,682,239
Sinking funds, &c	42,085,367	41,663,706	39,987,215
Net debt	$73,131,497	$71,652,283	$74,695,024

The following table shows the amount of the gross funded debt, sinking funds and the net debt on Jan 31 for the following years.

Years	Gross Debt.	Sinking Funds.	Net Debt.
1912	*$116,613,839 00	$41,797,590 00	$74,816,249 00
1911	115,074,489 00	42,145,839 00	72,928,650 00
1910	110,715,406 00	39,369,433 42	71,345,972 58
1909	108,484,606 00	34,385,217 10	74,099,388 90
1905	94,118,606 00	30,383,612 00	63,734,994 00
1900	86,966,579 00	27,697,062 00	59,269,517 00
1890	53,930,095 22	22,505,598 72	31,424,496 50
1881	40,949,332 18	14,511,849 19	26,437,482 99

* Includes $753,850 Hyde Park debt assumed by annexation Jan. 1 1912.

ASSESSED VALUATION.—The city's assessed valuation of real estate and personal property and tax rate have been as follows:

Years—	Assessed Valuation Real.	Personal.	Total.	Rate of Tax per $1,000.
1911	$1,146,659,800	$281,685,014	$1,428,344,814	$16.40
1910	1,118,989,100	274,771,323	1,393,760,423	16.40
1909	1,092,602,000	255,346,227	1,347,948,227	16.50
1905	1,021,431,200	238,314,482	1,259,745,682	16.00
1900	902,490,700	226,685,132	1,129,175,832	14.70
1895	744,751,050	206,616,878	951,367,928	12.80
1890	619,990,275	202,051,525	822,041,800	13.30
1880	437,370,100	202,092,395	639,462,495	15.20
1870	365,593,100	218,496,300	584,089,400	15.30

The tax rate for 1911 includes the State tax, $2.40 per $1,000; the county tax, $1.10; the city tax proper, $12.90; total, $16.40. Of the city tax of $13 00, $3.64 is for school expenditure.

DEBT AND TAX LIMITATIONS.—Taxes in Boston, exclusive of the State tax, county tax and sums required by law to be raised on account of the city debt, are limited by Chapter 521 of the Acts of 1910 to $10.55 on every $1,000 of the assessor's valuation of the taxable property therein for the preceding year, said valuation being first reduced by the amount of all abatements allowed thereon previous to the thirty-first day of December in the year preceding said assessment.

Sec. 2, Chap. 312, Laws of 1885 (Sec. 3, Chap. 27, of the 1902 edition, Revised Statutes), places the debt limitation of the city of Boston at 2½% of the average assessors' valuations of the taxable property for the preceding three years. Reference to this section of the Revised Statutes will be found in our remarks under the State of Massachusetts.

The foregoing limitation is of course exclusive of debts created for water supply, and further exceptions have been made from year to year by different legislatures authorizing bonds outside of the debt limit for various purposes, especially enumerated.

It is proper to state that under Chapter 93, Acts of 1891, the city is authorized to *anticipate* its authority to borrow money within its debt limit for any current municipal year.

NEW LOANS AUTHORIZED.—The following is a summary of loans authorized but not issued as of May 1 1912.

Purpose of Issue—	Inside Debt Limit.	Outside Debt Limit.
South Union Station	$425,000	--------
Broadway Bridge	115,000	--------
Sewerage works	325,000	--------
Municipal Building (South Boston)	20,000	--------
High School of Commerce and School Administration Bldg. (Chap. 446, Acts of 1909)	550,000	--------
Separate system of drainage	405,000	--------
East Boston Court House and Police Station	60,000	--------
Meridian Street Bridge	63,000	--------
Rapid Transit (Chapter 187, Acts 1905)	--------	141,000
Land and buildings for schools	500,000	--------
Highways, making of	300,000	--------
Franklin Square	2,500	--------
Chelsea Bridge, north	95,000	--------
Norfolk Street widening	150,000	--------
Pleasant Street widening	--------	900,000
Arlington Street extension	364,000	--------
Consumptives' Hospital Dept	50,000	--------
Land and buildings, refuse station	150,000	--------
Refuse destruction sites, Spectacle Island	15,000	--------
Total	$3,589,500	$1,041,000

In addition to above, loans have been authorized outside of debt limit without limit as to amount, for Cambridge bridge, sewerage charges, Atlantic Avenue extension, Boston Tunnel and Subway, Riverbank Subway, Rapid Transit Cambridge connection, Boylston St. Subway, Dorchester Tunnel and East Boston Tunnel Extension bonds. The amounts issued to date are $1,567,900, $415,000, $547,900, $8,496,700, $505,000, $1,300,000, none, $300,000 and $200,000.

BORROWING POWER.—The city's borrowing power May 1 1912 is shown in the following statement:

Total debt, city and county		$115,216,864 33
Less special loans (outside of limit)	$58,343,500 00	
Less county loans (outside of limit)	3,458,333 33	
Less Cochituate water debt	3,420,500 00	
Total deductions		65,222,333 33
Total debt less above deductions		$49,994,531 00
Sinking funds, less $22,776,013.92 held for loans deducted as above (water loans, &c.)		18,183,133 79
Net debt, excluding debts outside of limit		$31,811,397 21
Right to borrow, under Chapter 93, Acts of 1891, as estimated Feb. 13 1912		$3,599,105 28
Less loans authorized since (inside of debt limit)		2,104,000 00
Right to borrow Apr. 30 1912		$1,495,105 28

POPULATION.—1910, 670,585; 1905, 593,598; in 1900 it was 560,892; in 1890, 448,477; in 1880, 362,839; in 1870, 250,526.

BRAINTREE.

This town (P. O. So. Braintree) is in Norfolk County. Inc. in 1640.

Water Bonds.
4s '88 J-J $100,000c Jan 1 1918
4s '91 J-D 150,000c June 1 1921
4s '11 A-O 15,000c Oct 1 '12-'21

Water Notes.
4s '09 --- $8,000 July 15 '12-'19
4s '96 F-A 6,000r Aug 1 1926

School Bonds.
4s '11 J-J $35,000c July 1 '12-'21
30,000c July 1 '22-'31

Municipal Notes.
4s F-A $20,000r On demand
4s Var 2,500r On demand
3.62½s J-D 15,000 June 1 '12-'14

School Notes.
3½s J-D $9,000c June 1 '12-'14
10,000c June 1 '15-'19
4s --- 4,000 Sept 1 '12-'13

Playground Bonds.
4s '11 J-J $5,000c July 1 '12-'21

Municipal Lighting Bonds.
4s '93 A-O $16,500c Apr 5 1917

BOND. DEBT Jan 1 1912 $336,500
Note debt 74,500
Sinking funds 179,083
Tax valuation 1911 6,694,882
Total tax (per $1,000) 1911 $20.80
Population in 1910 8,066

INTEREST on the 4% water bonds dated 1911 is payable at the Old Colony Trust Co., Boston.

BRISTOL COUNTY.

County seat is Taunton. Incorporated 1685.

Building Notes.
4s '08 J-J $100,000 July 23 1912
4s '08 J-D 40,000 Dec 24 1913
4s J-D 80,000r June 2 '14-15
4½s'09 M-N 20,000 Nov 20 1916
4½s'10 M-N 20,000 May 4 '17-'18
7,500 May 4 1919
4s '11 M-S 30,000 Mch 25 '14-'16

Bridge Notes.
4s '07 M-S $50,000 Sept 3 1914
80,000 Sept 3 '15-'16
4½s'08 A-O 100,000 Apr 15 1912
4s '09 J-D 40,000 June 30 1916
4s '10 J-D 100,000 June 1913

Court-House Notes.
4½s'09 A-O $40,000 Apr 22 '12-'13
4s '10 J-D 20,000 June 2 '12-'13
4s '11 F-A 30,000 Aug 2 '17-'19
4s '12 A-O 10,000 Apr 17 1920

Permanent debt Jan 1 '12 $757,500
Balance in treasury 44,977
Tax valuation 1911 273,856,380
Population in 1910 318,573

INTEREST payable at First Nat. Bank, Boston, or by check to holders of bonds.

BROCKTON.

This city is in Plymouth County Incorporated April 9 1881.

Scavenger Loan.
4s '07 A-O $2,000r Apr 1 '12-'15
4s '11 --- 2,000 Apr 1 '12-'15

Sewer Bonds.
4s '92 F-A $5,500r Aug 1 '12-'22
4s '93 J-D 18,000r June 1 '12-'23
4s '93 J-J 96,000r July 1 '12-'23
4s '95 A-O 91,000r Apr 1 '12-'24
4s '93 A-O 60,000r Apr 1 '12-'23
4s '95 M-N 16,000r May 1 '12-'27
3½s'02 A-O 10,000r 1912-1921
3½s'01 A-O 11,000r 1912-1922
3½s'01 J-D 12,000c 1912-1923
3½s'95 M-N 4,000r May '12-'19
3½s'95 A-O 25,200r Apr 10 '12-'29
3½s'01 A-O 19,000c Apr 1912-'30
3½s'01 F-A 24,000r Feb 1 '12-'35
3½s'06 A-O 18,000r 1912-1929
4s '06 A-O 15,000r 1912-1926
4s '06 A-O 26,000r Apr 1 '12-'37
4s '06 A-O 27,000r 1912-1938
4s '10 --- 29,000 1912-1940
4s '11 --- 15,000 April 1 '12-'26

Park Bonds.
3½s'05 J-J $10,000c 1912-1916
4s '11 --- 10,000 Apr 1 '12-'21

Fire Department.
3½s'02 J-D $2,000r Dec 1 '12-'13
4s '06 A-O 13,000r 1912-1924
4s '07 A-O 10,000r Apr 1 '12-'16
4s '08 A-O 7,000r 1912-1918
3½s'09 A-O 12,000r 1912-1919
4s '10 --- 19,000 1912-1930

Poor Department Loan.
3½s'09 A-O $6,000r 1912-1917

Water Bonds.
4s '82 J-J $50,000c July 15 1912
4s '84 M-N 75,000c May 1 1914
4s '85 M-N 25,000c May 1 1915
4s '88 M-N 20,000c May 15 1918
4s '89 M-N 10,000c May 15 1919
4s '90 A-O 68,000c Apr 1 1920
4s '90 A-O 5,000c Oct 1 1920
4s '91 M-N 25,000c May 1 1921
4s '92 M-N 20,000c May 1 1922
4s '93 M-S 25,000c Mch 1 1923
4s '93 J-D 62,000c Dec 15 1923
4s'94&'95A-O 50,000c Apr 1 '24-'25
4s '95 A-O 25,000c Oct 1 1925
4s'96&'97M-N 50,000c May 1 '26-27
4s '97 F-A 15,000c Aug 1 1927
4s '98 F-A 10,000c Aug 1 1928
4s '02 M-N 110,000c Nov 1 1932
4s '03 J-J 27,000c July 1 1933
3½s'86 J-J 50,000c July 1 1916
3½s'87 M-N 15,000c May 1 1917
3½s'99 J-D 10,000c June 1 1929
3½s'99 M-N 12,000c Nov 1 1929
3½s'00 M-S 15,000c Mch 1 1930
3½s'01 A-O 13,000c Apr 1 1931
3½s'01 J-D 15,000c June 1 1931
3½s'02 A-O 75,000c Apr 1 1932
3½s'02 F-A 15,000c Aug 1 1932
3½s'02 M-N 190,000c&r Nov 1 1932
3½s'03 J-J 3,000r July 1 1933
3½s'04 F-A 165,000c Feb 1 1934
3½s'04 J-J 25,000c July 1 1934
3½s'05 F-A 50,000c Feb 1 1935
3½s'05 F-A 25,000r Aug 1 1935
3½s'06 A-O 25,000c Apr 1 1936
4s '06 J-D 20,000r June 1 1936
4s '07 M-S 25,000c Mch 1 1937
4s '07 J-J 30,000r July 1 1937
4s '08 A-O 50,000r Apr 1 '13-'17
4s '08 F-A 50,000r Aug 1 '13-'17
3½s'09 A-O 37,500r Apr 1 '14-'18
3½s'09 M-N 25,000r Nov 1 '14-'18
4s '10 F-A 20,000r Feb 1 '14-'17
4s '10 A-O 1,500r 1914
16,000r 1915-1930
4s '11 --- 50,000 Oct 1 '16-'40
4s '11 --- 50,000 July 1 '16-'40
4s '11 --- 100,000 Mch 1 '16-'35

Street Improvement Bonds.
3½s'99 M-N $20,000r May 11 '12-'19
3½s'99 A-O 4,000c Apr 1912-'13
3½s'99 A-O 4,000r Apr 1912-'13
3½s'01 A-O 4,000c Apr 1912-'13
3½s'02 A-O 2,000r 1912
3½s'01 J-D 1,000r 1912
3½s'05 F-A 8,000r Aug 1 '12-'15
3½s'04 A-O 3,000c 1912
3½s'06 M-N 7,500c 1912-1916
4s '07 A-O 18,000r Apr 1 '12-'17
4s '08 A-O 2,500r 1912-1918
3½s'09 A-O 28,000r 1912-1919
3½s'09 A-O 16,000r 1912-1919
4s '10 --- 31,500 1912-1920
4s '10 --- 9,000 1912-1920
4s '11 --- 50,000 May 1 '12-'21
4s '11 --- 35,000 Apr 1 '12-'21

School Bonds.
4s '96 J-J $10,000r July 1 '12-'16
3½s'99 M-N 13,200r May 1 '12-'19
3½s'00 J-D 18,000r June 1912-'20
3½s'01 A-O 3,000c Apr 1 '12-'14
3½s'02 A-O 6,000r 1912-1917
3½s'02 A-O 18,000r 1912-1917
3½s'04 F-A 65,000c Feb 1912-'24
3½s'05 F-A 91,000c 1912-1925
3½s'05 J-D 5,000r 1912-1916
4s '06 J-D 30,000r 1912-1926
4s '07 A-O 48,000r Apr 1 '12-'27
4s '08 M-N 64,000r 1912-1927
4s '10 --- 76,000 1912-1930
4s '11 --- 50,000 Apr 1 '12-'21

City Hall.
4s '91 A-O $20,000r Oct 1 '12-'16
4s '92 J-D 11,000r June 1 '12-'22
4s '92 J-D 2,000r June 1 '12-'13
4s '93 A-O 21,600r Apr 15 '12-'23
4s '93 M-N 16,500r Nov 1 '12-'22
4s '93 M-N 27,500r Nov 1 '12-'22

Comfort Station Bonds.
4s '11 --- $10,000 Apr 1 '12-'21

Rifle Range Bonds.
4s '11 --- $5,000 Apr 1 '12-'21

Drainage Bonds.
4s '89 M-N $8,800r Nov 20 '12-'19
4s '92 J-D 2,200r June 1 '12-'22
4s '92 M-S 8,800r Sept 1 '12-'22
4s '94 F-A 1,500r Aug 1 '12-'14
4s '95 J-J 4,000r July 1 '12-'19
3½s'03 M-N 2,000r 1912-1913
3½s'02 J-D 10,500r 1912-1932
3½s'05 M-N 4,000r May 1 '12-'15
3½s'05 A-O 5,000r 1912-1916
3½s'05 A-O 8,000r 1912-1919
4s '05 A-O 6,000r Apr 1 '12-'17
4s '05 A-O 7,000r 1912-1918
4s '10 --- 9,000 1912-1920
4s '11 --- 10,000 Apr 1 '12-'21
Assessed val., real $36,180,550
Assessed val., personal 10,126,803
Total valuation 1911 46,307,353
(Assessment about actual value.)
Tax rate (per $1,000) 1911 $20.10
Population in 1910 56,878

INTEREST is paid at the office of the City Treasurer.

TOTAL DEBT, SINKING FD., &c.

	Dec. 1 1911.
Gross city debt	$3,427,800
Bonds outside debt limit*	2,458,800
Bond. debt inside dt. limit	$969,000
Debt limit 2½% average 3-year valuation	1,016,364
Borrowing capacity	$47,364

* Bonds outside of debt limit consist of $1,850,000 water, $521,700 sewer, part of city hall debt to the amount of $74,600 and drainage department debt, $12,500.

The city has no floating debt and the amount of sinking fund Dec. 1 1911, $609,230, was all applicable to the payment of the water debt. The city owns real estate valued Dec. 1 1911 at $1,924,140.

BROOKLINE.

This town is in Norfolk County. Incorporated 1705.

Park Bonds.
3⅝s'92 J-D $6,250 June 15 1912
3½s'95 J-J 3,240 Jan 1 '13-'15
3½s'03 J-J 55,000 Jan 1 '13-'23

Miscellaneous.
3 9-16s'94J-D $27,900 June 15 '12-'14
3⅜s'03 J-J 4,000 Jan 1 1913
3⅜s'03 J-J 1,200 Jan 1 1913
3⅜s'03 J-J 1,800 Jan 1 1913
3½s'04 J-J 66,000c Jan 1 '13-'24
4s '06 J-J 14,000r Jan 1 '13-'16

School Bonds.
3⅝s'03 J-J $11,000r Jan 1 '13-'23
3½s'04 J-J 16,000c Jan 1 '13-'14
3½s'11 J-J 55,000 Jan 1 '13-'23
3.60s'11 J-J 14,000 Jan 1 '13-'19
3.60s'11 J-J 18,000 Jan 1 '13-'30

Public Library Loan.
3½s'09 J-J $103,700 cJan 1 '13-'29
3.80s J-J 103,700c Jan 1 '13-'29

Street Bonds.
3½s'04 J-J $4,000 Jan 1 '13-'14
3.4s '05 J-J 6,000 Jan 1 '13-'15
4s '07 J-J 60,000r Jan 1 '13-'27
4s '07 J-J 36,000r Jan 1 '13-'17
3½s'07 J-J 25,000c Jan 1 '13-'17
3½s'11 J-J 33,000 Jan 1 '13-'18

Bridge Notes.
3-9-16s'97A-O $7,500 Oct 1912-'17
3.4s'98 M-S 17,500 Mch 1912-'18

Public Gymnasium Bonds.
4s '06 J-J $84,000r Jan 1 '13-'26

Engine House Bonds.
4s '07 J-J $30,000r Jan 1 '13-'17

Sewer Bonds.
3½s'09 J-J $51,000c Jan 1 '13-'29

Drainage Bonds.
3½s'09 J-J $35,000 Jan 1 '13-'19

Water Scrip.
4s '93 J-J $53,592 July 1 '12-'23
4s '91 J-J 9,000 Jan 1 '13-'21
3⅝s'92 J-D 22,715 June 15 '12-'22
3 9-16s'94J-D 13,000 June 15 '12-'24
3 9-16s'97J-J 3,750 Jan 1 '13-'17
3½s'95 A-O 8,400 Aug 1 '12-'25
3.35s'98J-J 4,200 Jan 1 '13-'18
3⅜s'03 J-J 12,000 Jan 1 '13-'18
3.10s'01J-D 12,000 June 1 '12-'21
3½s'03 J-J 40,700 Jan 1 '13-'23
3½s'04 J-J 24,000 Jan 1 '13-'24
3½s'09 J-J 85,000 Jan 1 '13-'29

School Notes.
3⅝s'95 M-N $20,000 May 1 '12-'15
3½s'95 J-J 7,500 Jan 1 '13-'15
3⅝s'95 M-N 6,000 May 1912-'15

Playgrounds.
3¼s'98 M-N $25,000 Nov 1 1913
3.10s'99M-S 25,000 Mch 1 1919
3.15s'01J-J 100,000 July 1 '12-'22
3½s'03 J-J 55,000c Jan 1 '13-'23
4s '06 J-J 14,000r Jan 1913-26
3.45s'10 s-a 58,140 Jan 1 '13-'29

Debt Jan. 1 1912.

TOTAL DEBT	$1,500,287
Deduct water debt, drainage debt and debt for playgrounds	$600,497
NET DEBT, as defined by law	899,790
Net debt allowed by law	3,313,821
Available balance	2,414,031
Assessed valuation, real	69,745,800
Assessed val., personal	40,714,900
Tot. assess. val. in 1911	110,460,700
Tax rate (per $1,000) 1911	$12.20
Population in 1900	19,935
Population in 1910	27,792

INTEREST on coupon bonds is payable at First National Bank of Boston; on other bonds by Town Treasurer.

ASSETS.—On Jan. 1 1912, including buildings, parks, water-works, &c., amounted to $6,667,190. The water-works are valued at $1,196,600

CAMBRIDGE. J. E. Barry, Mayor; Timothy W. Good, Treasurer; Charles H. Thurston, Auditor.

This city is in Middlesex County. Incorporated March 17 1846.

Building Loans.
4s '94 F-A $37,000c&r Aug 1 1914
4s '95 A-O 25,000r Oct 1 1915
4s '96 A-O 60,000r Oct 1 1916
3½s'03 A-O 3,000r Apr 1 1923
3½s'04 A-O 25,000c Apr 1 1924
3½s'04 M-N 5,000r May 1 1924
4s '07 M-S 30,000r Sept 1 1927

Sewer Bonds (Inside Limit)
4s '94 F-A $75,000c&r Aug 1 1924
4s '95 A-O 60,000r Oct 1 1925
4s '96 A-O 75,000r Oct 1 1916
3½s'01 F-A 10,000r Aug 1 1931
3½s'03 A-O 20,000r Oct 1 1933
3½s'04 M-N 40,000r May 1 1934
3½s'04 M-N 5,000r Nov 1 1934
3½s'05 M-N 15,000r May 1 1395
4s '06 M-N 10,000r May 1 1936
4s '07 A-O 35,000r Apr 1 1937
4s '08 J-D 5,000r Dec 1 1938
3½s'10 J-J 23,000c&r Jan 1 1940
4s '10 J-J 15,000r July 1 1940
3½s'11 M-S 10,000r Mch 1 1941

CAMBRIDGE (*Con.*)—

Park Bonds (Outside Limit).

4s '94	F-A	$360,000c&r.	Feb	1	1924
4s '95	F-A	100,000r	Aug	1	1935
4s '96	F-A	100,000r	Feb	1	1936
4s '96	F-A	100,000r	Aug	1	1926
4s '96	A-O	40,000r	Oct	1	1926
3½s'97	M-S	100,000r	Sept	1	1937
3½s'97	M-N	50,000	Nov	1	1937
3½s'98	F-A	100,000r	Aug	1	1938
3½s'98	J-D	50,000r	June	1	1938
3½s'99	F-A	100,000r	Aug	1	1939
3½s'00	J-J	50,000r	July	2	1940
3½s'00	M-N	50,000r	Nov	1	1940
3½s'01	A-O	100,000r	Nov	1	1941
3½s'02	J-J	48,000r	July	1	1942
3½s'03	F-A	50,000r	Apr	1	1943
3½s'04	M-S	25,000r	Sept	1	1944
3½s'04	M-N	6,000r	Nov	1	1944
3½s'05	M-N	45,000r	May	1	1945
3½s'05	F-A	5,000r	Aug	1	1945
3½s'05	A-O	5,000r	Apr	1	1945
4s '06	M-S	25,000r	Sept	1	1946
4s '07	A-O	10,000r	Oct	1	1947
4s '08	M-N	12,000r	Nov	1	1948
4s '08	F-A	30,000r	Aug	1	1948
3½s'10	J-J	8,800r	Jan	1	1940
3½s'11	M-S	17,000r	Mch	1	1951
3½s'11	---	7,000	July	1	1951
3½s'11	---	6,200	Dec	1	1951

Hospital Bonds (Outside Limit).

3½s'02	J-J	$6,000r	July	1	1922
4s '08	F-A	20,000r	Aug	1	1928
4s '10	J-J	95,000c	July	1	1930
3½s'11	---	4,000	Dec	1	1931
3½s'12	M-S	25,000	Mch	1	1952

Street Loans.

4s '94	F-A	$30,000c	Aug	1	1914
4s '95	A-O	60,000r	Oct	1	1915
4s '96	A-O	137,000r	Oct	1	1916
3½s'98	M-N	15,000r	May	2	1918
3½s'99	M-N	5,000r	Nov	1	1919
3½s'00	M-N	21,000r	Nov	1	1920
3½s'01	J-J	54,000r	July	1	1921
3½s'02	J-J	30,000r	July	1	1922
3½s'02	J-J	24,000r	July	1	1912
3½s'02	M-N	14,000r	Nov	1	1922
3½s'03	A-O	4,000r	Apr	1	1923
3½s'03	M-N	12,000r	Nov	2	1923
3½s'04	M-S	59,000r	Sept	1	1924
3½s'04	M-N	6,500r	Nov	1	1924
3½s'05	M-N	84,000r	May	1	1925
3½s'05	M-N	1,500r	Nov	1	1925
4s '06	M-N	100,000c&r.	May	1	1926
4s '06	F-A	22,000r	Aug	1	1926
4s '07	A-O	40,000r	Apr	1	1927
4s '07	J-D	19,000r	June	1	1927
4s '07	M-S	25,000r	Sept	1	1927
4s '07	M-N	10,000r	Nov	1	1927
4s '08	J-J	34,000c	Jan	1	1928
4s '08	F-A	42,000r	Aug	1	1928
4s '08	J-J	10,000c	Jan	1	1918
4s '08	J-D	30,000r	June	1	1918
4s '08	F-A	7,000r	Aug	1	1918
3½s'09	M-N	20,000	Mch	1	1929
3½s'10	J-J	75,000r	Jan	1	1920
3½s'10	J-J	2,000r 11,500c	Jan	1	1930
4s '10	J-J	12,000r	July	1	1930
3½s'11	M-S	60,800r	Mch	1	1921
4s '11	M-S	25,800r	Mch	1	1921
3½s'11	M-S	27,000r	Mch	1	1931
3½s'11	---	55,000	July	1	1921
3½s'11	---	53,000	July	1	1931
4s '11	---	17,000	Dec	1	1921

Sewer Bonds (Outside Limit).

3½s'99	M-N	$42,000r	Nov	1	1929
3½s'00	J-J	100,000r	July	2	1930
3½s'01	F-A	100,000r	Aug	1	1931
3½s'02	M-N	20,000r	Nov	1	1932
3½s'03	A-O	40,000r	Apr	1	1933
3½s'04	M-N	72,000r	May	1	1934
3½s'05	M-N	75,000r	May	1	1935
4s '07	A-O	25,000r	Apr	1	1937
4s '06	M-N	25,000r	May	1	1936
4s '06	M-S	25,000r	Sept	1	1936
4s '07	M-N	10,000r	Nov	1	1937
4s '08	F-A	25,000r	Aug	1	1938
4s '08	J-D	12,000r	Dec	1	1938
3½s'09	J-J	2,000r	July	1	1939
3½s'10	J-J	23,000c	Jan	1	1940
4s '10	J-J	10,000r	Jan	1	1940
3½s'11	---	10,000	Mch	1	1941
3½s'11	---	20,000	July	1	1941
3½s'11	---	10,000	Dec	1	1941

Metropolitan Park Assess. Loan. (Outside Limit.)

3½s'02	F-A	$46,000r	Aug	1	1932

Bridge Loans (Outside Limit.)

4s '87	A-O	$10,000r	Oct	1	1917
4s '88	J-J	100,000c	July	1	1918
4s '88	M-S	100,000c	Sept	1	1918
4s '89	M-S	115,000c	Mch	1	1919
4s '90	M-N	5,000r	Nov	1	1920
4s '91	J-J	60,000r&c.	July	1	1921
4s '93	F-A	10,000c	Aug	1	1923
3½s'99	J-J	50,000r	July	1	1939
3½s'00	J-J	100,000r	July	2	1940
3s '01	F-A	100,000r	Feb	1	1941
3½s'01	M-N	100,000r	Nov	1	1941
3½s'02	J-J	100,000c&r.	July	1	1942
3½s'03	J-J	50,000r	Jan	1	1943
3½s'03	A-O	50,000r	Apr	1	1943
3½s'03	F-A	50,000c	Aug	1	1943
3½s'04	J-J	100,000r	Jan	1	1944
3½s'04	M-N	200,000r&c.	May	1	1944
3½s'04	F-A	100,000r	Aug	1	1944
3½s'04	M-S	50,000r	Sept	1	1944
3½s'04	M-N	28,000r	May	1	1934
3½s'05	M-N	150,000r	May	1	1945
3½s'05	J-D	100,000r	Dec	1	1945
4s '06	F-A	150,000r	Aug	1	1946
4s '06	F-A	50,000	Aug	1	1946
3½s'06	J-J	20,000	Jan	1	1946
4s '06	M-S	5,000	Sept	1	1946
4s '07	J-J	50,000r	Jan	1	1947
4s '07	J-J	40,000c	July	1	1947
4s '07	A-O	15,000c	Oct	1	1947
4s '08	F-A	45,000r	Aug	1	1948
4s '10	J-J	20,000r	July	1	1950
3½s'11	---	10,000	Dec	1	1951
3½s'12	M-S	10,000	Mch	1	1932

Cemetery Bonds.

3½s'11	---	$8,000	July	1	1921

Municipal Loan.

3½s'12	M-S	$15,500	Mch	1	1922

City Bonds.

3½s'02	J-J	$14,000r	July	1	1912
3½s'02	M-N	20,000r	Nov	1	1912
4s '08	M-N	400,000c&r.	May	1	1918
4s '10	J-J	8,000r	July	1	1920

Clay Land Loans (Outside Limit).

3½s'97	M-N	$20,000r	Nov	1	1912
3½s'98	F-A	10,000r	Aug	1	1913
3½s'99	J-J	17,000r	July	1	1914

Public Library Bonds.

3½s'01	M-N	$27,000r	Nov	1	1921

School Bonds.

4s '94	F-A	$81,000c&r.	Aug	1	1914
4s '95	A-O	35,000r	Oct	1	1915
4s '96	J-J	10,000r	July	1	1916
3½s'97	J-J	100,000r	July	1	1917
4s '96	A-O	39,000r	Oct	1	1916
3½s'98	F-A	142,000r	Aug	1	1918
3½s'98	M-N	100,000r	May	2	1918
3½s'98	J-D	50,000r	June	1	1918
3½s'99	J-J	42,000r	July	1	1919
3½s'99	M-N	13,000r	Nov	1	1919
3½s'01	J-J	76,000r	July	1	1921
3½s'02	J-J	86,500r	July	1	1922
3½s'02	A-O	11,000r	Oct	1	1922
3½s'03	A-O	80,000r	Oct	1	1923
3½s'04	A-O	80,000c	Apr	1	1924
3½s'04	M-N	26,000r	Nov	1	1924
3½s'05	M-N	20,950r	May	1	1925
3½s'05	F-A	20,000r	Aug	1	1925
4s '06	F-A	33,000r	Aug	1	1926
4s '06	M-N	14,000r	Nov	1	1926
3½s'08	J-D	40,000r	Dec	1	1928
3½s'11	M-S	5,000r	Mch	1	1931
3½s'10	J-J	93,500c&r.	Jan	1	1930
4s '10	J-J	120,000r	July	1	1930
3½s'12	M-S	2,500	Mch	1	1932

Charles River Basin Bonds.

4s '11	---	$60,000	Dec	1	1921

Playgrounds Loan.

4s '10	J-J	$50,000r	July	1	1940
3½s'11	---	25,000	July	1	1921
3½s'11	---	15,000	July	1	1941
3½s'11	---	30,000	Dec	1	1941

Water Bonds.

4s '92	M-N	$45,000c	Nov	1	1912
4s '93	F-A	100,000r	Feb	1	1913
4s '93	F-A	50,000c&r.	Aug	1	1913
4s '95	A-O	200,000r	Apr	1	1915
4s '95	F-A	200,000r	Aug	1	1915
4s '96	A-O	100,000r	Apr	1	1916
4s '96	J-J	200,000r	July	1	1916
4s '96	F-A	100,000r	Aug	1	1916
4s '96	A-O	265,100r	Oct	1	1916
4s '94	A-O	300,000c	Apr	1	1924
3½s'97	J-J	100,000r	July	1	1917
3½s'97	A-O	200,000r	Apr	1	1917
3½s'97	M-N	75,000r	Nov	1	1917
3½s'97	J-D	140,000r	Dec	1	1917
3½s'98	M-N	50,000r	May	2	1918
3½s'98	J-D	60,000r	June	1	1918
3½s'98	M-N	50,000r	Nov	1	1918
3½s'99	M-N	23,000r	Nov	1	1919
3½s'00	M-N	30,000r	Nov	1	1920
3½s'01	J-J	30,000r	July	1	1921
3½s'02	J-J	13,500r	July	1	1922
3½s'02	M-N	5,000r	Nov	1	1922
3½s'05	M-N	46,000r	May	1	1925
3½s'05	M-N	160,000r	May	1	'13-'25
4s '06	M-N	280,000c&r.	May	1	1936
4s '07	J-D	49,000r	June	1	1937
4s '07	J-J	25,000c	July	1	1937
4s '08	J-D	20,000r	June	1	1928
4s '08	F-A	17,000r	Aug	1	1938
3½s'10	J-J	5,000c	Jan	1	1930
3½s'10	F-A	5,000r	Feb	1	1930
3½s'11	M-S	16,500r	Mch	1	1941
3½s'11	---	10,000	Dec	1	1941
3½s'11	---	24,000	Dec	1	'12-'34

INTEREST on bonds is payable at the First National Bank, Boston.

TOT. DEBT, SINKING FUNDS, ETC.— *Apr.* 1 1911.

Total general bond. debt	$8,185,050
Sinking funds	2,111,263
Net municipal debt	$6,073,787
Water debt (additional)	$3,247,600
Sinking funds	1,569,909
Net water debt	$1,677,691
Net city and water debt.	$7,751,478

BORROWING CAPACITY.—The borrowing capacity for city purposes on April 1 1911 was $326,187.

The sinking fund for the 10-year loans receives yearly 9% of the amount of outstanding bonds, for 15-year loans 5½% yearly, for the 20-year loans 3¾%, for the 30-year loans 2 1-5% and for the 40-year loans 1 1-3%.

CITY WATER WORKS.—The cost of the water works up to April 1 1911 was $6,533,851 83, while the net debt on the same was $1,678,590.51. In year 1910 water-works receipts were $406,227.53.

ASSESSED VALUATION.—

	1911.	1910.	1905.
	$	$	$
R. E.	94171,600	92021,800	87,851500
Per.	17409,635	18774,935	15,994100
Tot.	111581235	110796735	103845600

(Assessment at cash value.)

Tax (per M)	$19.90	$20.10	$19.00

POPULATION.—

1910	104,839	1890	70,028
1905	97,426	1880	52,740
1900	91,886	1870	39,634

CANTON.

This town is in Norfolk County. Incorporated Feb. 23 1797.

Water Bonds.

4s	J-J	$30,000c	July	1	'12-'17
4s	J-J	36,000c	July	1	'18-'23
4s	J-J	14,000c	July	1	'24-'25
4s	J-J	4,000c	July	1	1926

School-House Notes.

4s	---	$6,000	Dec	1	'12-'14

BOND. DEBT May 1910 $94,000
Total assessed val. 1911 5,110,975
(Assessment about ¾ actual value.)
Total tax rate (per $1,000) '11 $18.00
Population in 1910 4,797

INTEREST is payable at the town treasury.

CHELSEA.

The city is in Suffolk County. Settled in 1630; incorporated as a town 1739; as a city March 13 1857. City now governed by a Mayor and Board of Aldermen.

School Bonds (Inside Limit).

4s '11	A-O	$125,000c	Oct	1	1930
4s '11	A-O	125,000	Oct	1	1931

Special Loans (Inside Limit).

4s '06	---	$50,000r	Oct	1	1916
4s '06	---	65,000r	Oct	1	1926

Water Bonds 1891 (Outside Limit).

4s g	J-J	$300,000c	July	1	192[illegible]

Water Loan.

4s	J-D	$30,000	Dec	1	1921

Refunding Notes (Inside Limit).

4s	J-D	$118,400r	Dec	1	1924

Street Loan (Inside Limit).

4s	J-D	$45,000	Dec	1	1921
4s	J-D	3,677	Dec	1	1912

Municipal Impt. Bonds (Outside Limit).

3½s'09	F-A	$500,000c	Feb	1	1959

General Municipal Purpose Notes (Inside Limit).

5s '07	J-D	$23,000	Dec	1	1912
4s	---	5,873	Dec	1	1912

Public Impt. Loan (Outside Limit).

4s	A-O	$110,000c	Oct	1	1927
4s	A-O	200,000c	Sept	1	1925

Park Loan (Outside Limit).

4s	A-O	$100,000c	Oct	1	1936

Public Bldg. Bonds (Outside Lim).

4s '08	M-S	$400,000c	Sept	1	1958
4s '10	F-A	100,000c	Feb	1	1960

Charles River Basin Loan.

4s	J-D	$5,000	Dec	1	1912

Debt Jan. 1 1912.

Loans and debt	*$2,305,950
Sinking funds	433,262
Net debt Jan. 1 1912	1,872,688
Water debt (included)	330,000
Water sinking fund (incl.)	165,454
Net water debt (included)	164,546
Assessed valuation, real	23,627,450
Assessed val., personal	3,915,750
Total assess. val. 1911	27,503,200

(Assessment about actual value.)

Tax rate (per $1,000) 1911	$21.80
Population in 1910	32,452

*Incl. impt., park & water loans.

INTEREST is paid in Boston at National Shawmut Bank and United States Trust Co. or by City Treas.

CHICOPEE.

Chicopee is in Hampden Co. Incorp. as a town 1848; a city 1890.

School Bonds and Notes.

3½s	J-D	$12,000c	June	2	1912
3¾s'05	J-D	9,000c	June	1	1915
5s '07	---	7,000	Aug	1	1912
3½s	---	1,000 1,500	Dec Dec	1 1	1912 1915
4s	---	8,000			1912-1919
4s '10	A-O	13,000c	Dec	1	'12-'24
4s	---	3,000	Aug	16	1919
4s	---	9,000	$2,000		yrly
4s '10	M-N	48,000c	Nov	30	'12-'27
4s '11	M-N	26,000c 3,000c	Nov Nov	1 1	'12-'20 1921

Highways.

4s	---	$20,000	$4,000		yrly

City Hall Repair Bonds.

4½s'07	---	$3,200	Sept	9	1912

Fire-Dept. Notes.

4s '11	M-N	$8,000c	Nov	1	'12-'15

Stable Loan.

5s '07	---	$6,500	Aug	27	1912

Floating Debt.

3¾s	---	$4,000			1912-1913

***Bridge Bonds.**

4s g '04	J-D	$15,000c	June	1	'12-'14
4s '07	---	50,000	$2,000		yearly

Refunding Bonds.

3½s g	J-D	$55,800c	June	1	'12-'29

***Electric-Light Bonds.**

4s	J-D	$33,000c	Dec	1	'12-'22
3½s g	J-D	20,000c	June		'12-'31
4½s'07	---	16,000	$1,000		yearly
4s	---	15,000	$1,000		yearly

***Water Bonds.**

4s	J-D	$120,000	Dec		'12-'23
4s g	J-D	22,500c	June	1	'12-'26
3½s	F-A	8,000c	Aug		'12-'19
4s	---	26,000	$2,000		yearly

Sewer Bonds and Notes.

4s g	A-O	$13,500c	Oct	1	1913

Permanent debt—General	$243,700
Permanent debt—Special	317,500
TOTAL DEBT May 14 '12	561,200
Borrow. capac. May 14 '12	88,787
Total valuation 1911	14,249,150

(Assessment about 5-6 actual value.)

Tax rate (per $1,000) 1911	$21.00
Population in 1910	25,401

* Loans authorized by special statute and not subject to the law limiting municipal indebtedness.

INTEREST is payable at the Nat. Shawmut Bank in Boston and at the Old Colony Trust Co., Boston.

CLINTON.

This town is in Worcester County. Incorporated in 1850.

Refunding Bonds.

3½s	J-J	$175,000c	July	1	1930

Water Bonds.

4s	J-J	$30,000c	July	1	1914
4s	J-J	20,000c	July	1	1918
4s	J-J	50,000c	July	1	1921
4s	J-D	34,000c	June	1	1926

Refunding Water Bonds.

3½s g	A-O	$60,000c	Oct		'12-'31

School Bonds.

4s '10	J-J	$52,000c	Jan	1	'13-'30

Town-Hall Bonds.

4s '09	J-J	$102,000c	Jan	1	'13-'29

BOND. DEBT Apr 15 1912	$523,000
Note debt	45,100
Sinking fund	188,369
Water debt (included)	194,000
Water sinking fund (incl.)	90,990
Borrowing capac. Feb 1 '12	53,502
Total assessed val 1911	8,807,449
Tax rate (per $1,000) 1911	$20.20
Population in 1910	13,075

INT. on town-hall bonds due Oct. 1912-1919 and school bonds payable at Old Colony Tr. Co., Boston; on other loans at First Nat. Bk., Clinton.

COHASSET.

This town is in Norfolk County. Incorporated as a town 1770.

Refunding Bonds.

4s '11	A-O	$8,000c 40,000c 12,000c	Oct Oct Oct	1 1 1	'12-'13 '14-'18 '19-'20

BOND. DEBT Apr 1 1912	$60,000
Note debt	8,000
Assessed valuation 1911	9,992,769
Tax vote (per $1,000) 1911	$12.00
Population in 1910	2,585

INT. at First Nat. Bank, Boston.

CONCORD.

This town is in Middlesex County. Incorporated Sept. 12 1635.

High Service Construction.

4s '08	---	$60,000	Sept	1	1928

Water Loans.

4s	J-D	$4,000c	June	15	1915
3½s	A-O	8,000c	Oct	1	1923
3½s'09	A-O	65,000c	Apr	15	1929
4s '11	A-O	12,500c	Oct	1	'16-'40

Sewer Loans.

4s	M-S	$70,000c	Sept	1	1928
4s	M-S	25,000c	Sept	1	1929
4s	M-S	4,000c	Sept	1	1931
3½s	J-J	3,000c	July	1	1935

Armory Extension.

3½s	---	$2,000	Aug	7	1912

Light Notes.

3½s	M-N	$3,000c	May	1	1935
3½s	---	5,000	May	1	1936
4s	---	2,000	Oct	1	1937
4s	---	6,000	Nov	2	1938
3½s	---	2,000	Apr	15	1939

Light Loans.

4s	F-A	$35,000c	Aug	1	1929
4s	F-A	16,000c	Aug	1	1930
4s	F-A	10,000c	Aug	1	1931
3½s	M-N	10,000c	Nov	1	1932
3½s	A-O	15,000c	Oct	1	1933
3½s	A-O	10,000c	Aug	1	1934
4s '10	F-A	20,000c	Aug	1	1940

School Bonds.

4s '11	A-O	$60,000c	Oct	1	'12-'31

Bridge Notes.

3½s	---	$4,000 1,000	Oct 1 '13-'14 Oct 1 1918		
3½s	---	3,000	July	12	1919
4s	---	3,000 24,000	Oct 1 1912 Oct 1 '13-'18		

TOTAL DEBT Sept 1 '11	$425,000
Sinking funds	53,656
Borrow. capac. Sept 1 1911	167,578
Total assessed val. 1911	7,722,011
Tax rate (per $1,000) 1911	$14.25
Population in 1910	6,421

INT. at Old Colony Tr. Co., Boston.

DANVERS.

This town is in Essex County. Incorporated 1757.

Electric-Light Bonds.

4s	J-D	$11,000c	June	1	1916
4s	J-D	4,000c	June	1	1917
4s	A-O	2,000c	Apr	1	1918
4s	J-J	5,500c	July	1	1928
3¼s	A-O	4,000c	Apr	1	1929
3¼s	A-O	1,500c	Apr	1	1930
4s	A-O	5,500c	Apr	1	1931
4s	A-O	2,000c			1918
4s	A-O	1,400c	Apr	1	1919
4s	A-O	20,000c			1915

Town House.

4s	A-O	$7,250c	Oct		'12-'16

Water Bonds.

4s	J-D	$15,000c	June	1	1913
4s	A-O	22,800c	Apr	1	1919
4s	F-A	11,715c			1920-1926
4s	J-D	14,000c	June	1	1926
4s	F-A	2,993c	Feb	1	1927
4s	F-A	1,335c	Feb	1	1928
4s	J-J	2,800c	June	1	1929
4s	J-J	1,600c	June	1	1930
4s	A-O	6,000c	Oct	1	'31-'34
4s	A-O	5,500c			1935
4s '08	A-O	67,000	Apr	1	1938

(Subject to call April 1 1913.)

School Bonds.

4s	J-D	$4,250c			1912-1915
4s	J-D	10,500c	June	1	1917
4s	J-J	7,830c			1912-1917

TOTAL DEBT June 5 '09	$227,252
Water debt (incl.) above	135,925
Water sinking fund	17,146
Tax valuation 1911	6,610,365
Tax rate (per $1,000) 1911	$21.60
Population in 1910	9,407

INT. at First Nat. Bank, Boston.

DEDHAM.

This town is in Norfolk County. Incorporated in 1636.

Bridge Loan.

4s	J-J	$3,000 740	Jan 10 '13-'15 Jan 10 1916		

Locker Building Loan.

4s	J-J	$1,000	July	1	1912

Hose House Bonds.

4½s	---	$3,000	Jan 20		'13-'15

Sewer Bonds.

4s	F-A	$87,000c	Feb	1	'13-'41
3½s	A-O	35,000c	Oct	1	'12-'19
4s	J-J	6,000	July	1	'12-'17

Street Notes.

4s '04	J-J	$4,500	July	1	'12-'14
4s	J-J	2,000	Jan 10		'13-'14
4s	J-J	1,000	Jan 12		1913
4½s'07	J-J	1,000	Jan 20		1913
4s	J-J	4,000	July	1	'12-'15
4s	J-J	1,000	July	1	1912

Miscellaneous Town Notes.

4s	J-J	$3,000 740 4,000	Jan 10 '13-'15 Jan 10 1916 1912		
4s '11	J-J	6,000 2,000	1913-1915 1916-1917		

School Notes.

3½s	J-J	$31,350	July	17	'12-'22
4s	J-D	5,000	June	1	'12-'13
4s	M-N	5,550	Nov	1	'12-'14
4s	A-O	15,000	Oct 25		'12-'17
4s	M-S	3,000	Sept 19		'12-'14
3½s'09	J-D	54,000	June	1	'12-'29

TOTAL DEBT Feb 1 '12	$266,140
Cash in treasury	48,226
Total assess. val. 1911	13,626,898

(Assessment about full cash value.)

Tax rate (per $1,000) 1911	$17.40
Population in 1910	9,284

INT. by check from City Treas.

DUDLEY.

This town is in Worcester County. Incorporated in 1732.

Water-Supply Bonds.

3½s'09	J-D	$100,000c&r	June	1	'14-39

BOND. DEBT Apr 20 1912 $100,000
Assessed valuation 1911 1,917,463
(Assessment about 4-5 actual value)
Total tax (per $1,000) 1911 $15.30
Population in 1910 4,267

EASTHAMPTON.
This town is in Hampshire County.
Incorporated June 17 1785
Sewer Notes.
4s J-J $6,500 July 15 1918
3½s A-O 4,000 Apr 1 1923
4s June 32,000 Jan 1 '17-'20
3½s'05 Apr 10,000 Apr 1 '21-'22
4s '06 J-D 6,000 June 1 1924
7,500 June 1 1925
4s s-a 5,000 July 1 1917
School Loans.
3½s Sept $38,000 Sept 1 1912
4s '11 M-S 38,000 Sept 1 '12-'30
Water Bonds.
4s '11 J-D $13,500c June 1 '12-'20
Water Notes.
4s J-D $6,500 June 1 1914
3½sJ-D M-N 26,000 Nov 1 '12-'24
4s A-O 30,000 Oct 1 '12-'21
TOTAL DEBT Feb 1 1912 $242,500
Total valuation 1911 6,081,353
(Assessm't about 80% actual value.)
Tax rate (per $1,000) 1911 $18.00
Population in 1910 8,524
INT in Boston at First Nat. Bk.

EAST BRIDGEWATER.
This town is in Plymouth County.
High School Bonds.
4s '12 M-S $30,000 1913-1932
Water Bonds.
4s '12 A-O $18,000 1913-1924
TOTAL DEBT (?)
Population in 1910 3,363

ESSEX COUNTY.
Salem is the county seat.
4s '11 M-S $12,500c Sept 1 '12-'16
4s '11 M-S 26,000c Sept 1 '12-'24
4s '11 M-S 37,000c Sept 1 '12-'23
Bridge Bonds.
3½s J-D $65,000c&r Dec 1 '12-'16
($15,000 yearly.)
4s '08 M-S $178,000c Mch 1 '15-'23
Notes.
4s Nov $15,000 Nov 10 '12-14
3½s'05 Nov 20,000 Nov 8 '12-'15
4s Dec 25,000 Dec 1 '12-'16
4½s 20,000 Dec 1 '12-'15
4s '07 M-S 25,000 Mch 1 '13-'17
4s '10 J-D 10,000c June 1 1912
4s '11 M-S 10,000c Sept 1 1912
Highway Bonds.
4s '08 M-S $80,000c Mch 1 '13-'28
Court-House Bonds.
3½s J-D $65,000c&r Dec 1 '12-16
($15,000 yearly.)
Building Bonds.
$75,000c Dec 1 '12-'16
4s '07 J-D 240,000c Dec 1 '17-'28
5,000c Dec 1 1929
4s '09 J-D 115,000c Dec 1 '16-'23
Perman't debt Jan 1 '12 $1,023,500
Temporary debt Jan 1 '12 20,000
Cash on hand Jan 1 1912 95,291
Assessed valuation 1911 421,733,034
Population in 1910 436,477
INT. at First Nat. Bk., Boston.

EVERETT. Nathan Nichols, Treas.
Everett is in Middlesex County. It was formerly a part of the town of Malden, but was incorporated as the town of Everett on March 9 1870. Incorporated as a city Jan. 2 1893.
Overdrafts of 1903 Loan (Notes).
4s '04 J-J $4,000 July 1 1912
Armory Notes.
3⅛s'02 J-J $888 July 15 1912
4s '02 M-S 13,000 Sept 1 '12-'21
1,537 Sept 1 1922
Fire Station Bonds.
4s '08 M-S $28,000c Sept 1 '12-'18
Sidewalk Notes.
4s '03 M-N $3,300 Nov 2 '12-'13
4s '03 M-N 2,000 Nov 2 '12-'13
4s '02 M-S 1,200 Sept 1 1912
4s '04 J-J 3,600 July 15 '12-'14
4s '05 J-D 8,000 Dec 1 '12-'15
4s '06 J-D 16,000 June 15 '12-'15
2,500 June 15 1916
5s '07 F-A 15,000 Aug 1 '12-'17
4s '10 J-D 1,000 Dec 15 '12-'13
4s '10 J-D 1,500 Dec 15 '12-'14
600 Dec 15 1915
Street Notes.
4s '08 A-O $2,000 Oct 31 '12-'13
4s '02 M-S 1,200 Sept 1 1912
4s '10 J-D 500 June 1 1912
4s '10 J-D 500 Dec 15 1912
4s '11 J-J 5,540 July 1 1912
4s '11 J-J 46,800 July 1 '12-'21
4s '11 J-J 1,660 July 1 1912
6,000 July 1 '13-'16
Sewer Bonds.
4s '93 J-J $125,000c&r July 1 1923
4s '99 M-N 100,000c&r Mch 1 1929
4s '01 J-D 100,000c&r June 1 1931
4s '05 J-D 25,000c&r June 1 1935
4s '10 J-D 25,000 June 1 1940
School Notes.
4s '03 M-N $300 May 15 1913
4s '95 J-J 2,000 July 1 1912
1,000 July 1 1913
4s '98 J-D 8,000 June 1 '12-'15
4s '01 A-O 9,000 Apr 1 '13-'21
4s '03 M-N 7,000 Nov 1 '12-'21
1,328 Nov 1 '22-'23
4s '03 M-N 54,600 Nov 1 '12-'23
4s '05 J-D 500 Dec 1 1912
4s '03 J-D 5,000 June 18 '12-'21
4s '99 F-A 26,000 Aug 1 '12-'24
4s '10 A-O 1,000 Apr 1 1913
4s '11 M-N 3,000 May 15 '13-'15
Fire Department Notes.
4s '08 J-D $2,500 Dec 1 '12-'16
4s '12 M-S 4,000 Mch 1 '13-'16
Contagious Hospital Notes.
4s '02 M-N $750 Nov 1 1912
School Bonds.
4s '05 J-J $32,000c July 1 '12-'15
70,000c July 1 '16-'25
Library Notes.
4s '11 J-J $3,000 July 15 '12-'14
4s '11 J-D 3,500 Dec 1 '12-'15
Police Station Notes.
4s '03 J-D $5,100 June 1 '12-'13
Block System Notes.
4s '11 J-J $2,000r July 15 '12-'13
Playground Notes.
4s '11 M-N $8,512 May 15 '12-'19
Cemetery Notes.
4s '09 J-D $500 Dec 1 1912
Refunding Bonds.
4s '05 M-N $18,000c May 1 '13-'30
4s '06 M-N 19,000c May 1 '13-'31
4s '07 M-N 20,000c May 1 '13-'32
4s '08 M-N 21,000c May 1 '13-'33
4s '09 M-N 17,000c May 1 '13-'29
4s '10 M-N 13,000 May 1 '13-'25
4s '11 M-N 10,000c Nov 1 '12-'21
Surface Drainage Bonds.
4s J-D $200,000c&r June 1 '31&33
Gypsy Moth Notes.
4s '10 A-O $500 Apr 1 1913
4s '11 J-D 3,000 Dec 1 '12-'14
Water Bonds.
4s '91 J-J $28,000r July 1 1921
72,000c July 1 1921
4s '92 J-J 30,000c July 1 1922
4s '94 J-J 5,000r Jan 1 1924
65,000c Jan 1 1924
Street Bonds.
4s '08 J-D $42,000c June 1 '12-'18
4s '09 A-O 35,000c Apr 1 '13-'19
4s '10 J-J 54,000c July 1 '12-'20
BOND. DEBT May 1 1912 $1,165,000
Note debt 296,815
Total city debt May 1 '12 1,461,815
Water debt (included) 200,000
Sinking funds 350,181
Borrow. capac. May 1 '12 182,434
Assessed valuation, real 23,987,200
Assessed val., personal 5,130,650
Total valuation 1911 29,117,850
(Assessment about actual value.)
Tax rate (per $1,000) 1911 $19.60
Population in 1910 33,484
INTEREST on coupon bonds at the Winthrop Nat. Bank, Boston, and Old Colony Trust Co., Boston; on registered bonds and city notes by Treasurer's check.
WATER WORKS.—City owns and operates its water works. Receipts for 1911 from water rates, $108,933 35.

FAIRHAVEN.
This town is in Bristol County. Incorporated Feb. 22 1812.
Sewer Bonds.
$4,500c Oct 1 1912
4s '97 A-O 22,000c Oct 1 '13-16
5,500c Apr 1 1917
Bridge Bonds.
4s '07 M-N $38,000c Nov 1 '12-'49
BOND. DEBT Apr 1 '12 $69,000
Floating debt 33,106
Assessed valuation 1911 3,774,518
(Assessment at fair cash value.)
Total tax (per $1,000) 1911 $18.60
Population in 1910 5,122
INT. in Boston at First Nat. Bank.

FALL RIVER. T. F. Higgins, Mayor; H. W. Clarke, Auditor.
This city, which is in Bristol County, was incorporated in 1854.
Municipal Loans—
4s '92 J-J $7,500* July 1 1912
4s '04 M-S 65,000 Sept 1 1914
4s '04 M-N 190,000 May 2 1914
3½s'04 M-N 25,000 Nov 1 1914
3½s'05 M-S 158,000 Mch 1 1915
4s '05 F-A 50,000 Aug 1 1915
4s '06 M-S 160,000 Mch 1 1916
4s '06 F-A 30,000 Aug 1 1916
4s '07 M-S 135,000 Mch 1 1917
4s '08 M-S 170,000 Mch 2 1918
4s '08 F-A 20,000 Aug 1 1918
3½s'07 M-S 177,250 Mch 1 1919
3½s'09 J-J 15,000 July 1 1919
4s '10 M-S 170,000 Mch 1 1920
4s '09 M-N 15,000 Nov 1 1919
4s '10 J-D 100,000 Dec 1 1920
4s '11 M-S 140,000 Mch 1 1921
4s '11 J-D 20,000 June 15 1921
4s '12 F-A 215,000 Feb 1 1922
Sewer Loans.
4s '92 $2,500 Apr 1 1912
4½s'93 A-O 10,000 Oct 2 1913
4s '93 M-N 25,000 May 1 1913
4s '96 A-O 75,000 Apr 1 1926
4s '94 A-O 18,000 Oct 1 1914
4s '95 F-A 65,000 Feb 1 1925
4s '94 M-S 25,000 Mch 1 1914
4s '96 J-J 100,000* July 1 1926
4s '97 A-O 50,000 Apr 1 1927
4s '98 A-O 40,000 Apr 1 1928
4s '98 J-J 100,000* July 1 1928
4s '99 F-A 20,000 Feb 1 1929
4s '99 M-N 40,000 May 15 1929
4s '99 F-A 25,000 Aug 1 1929
3½s'00 M-N 25,000 May 1 1930
3½s'00 F-A 20,000 Aug 1 1930
3½s'01 A-O 25,000 Apr 1 1931
3½s'01 J-J 20,000 July 1 1931
3½s'02 A-O 100,000* Apr 1 1932
3½s'03 A-O 50,000 Apr 1 1933
3½s'04 M-N 100,000* May 2 1934
3½s'05 M-S 40,000 Mch 1 1935
4s '06 M-S 60,000 Mch 1 1936
4s '07 M-S 50,000 Mch 1 1937
4s '07 J-D 15,000 June 1 1937
4s '08 M-S 50,000 Mch 2 1938
4s '08 J-D 20,000 June 1 1938
3½s'09 M-S 50,000 Mch 1 1939
4s '10 M-S 50,000 Mch 1 1940
4s '10 J-J 38,000r* July 1 '12-'30
10,000r* July 1 '31-'40
4s '11 M-S 50,000 Mch 1 1941
4s '12 M-S 70,000 Mch 1 1942
Bridge Bonds.
4s '07 J-J $56,000* Jan 1 1957
4s '10 J-D 414,000* Dec 1 '12-'34
96,000* Dec 1 '35-'40
Highway Loans.
3½s'02 $120,000 Apr 1 1912
3½s'02 A-O 40,000 Oct 1 1912
3½s'03 A-O 115,000 Apr 1 1913
4s '03 A-O 20,000 Oct 1 1913
4s '03 J-D 10,000 Dec 1 1913
4s '06 J-D 20,000 Dec 1 1916
4½s'07 F-A 20,000 Aug 1 1917
4½s'07 M-S 10,000 Sept 3 1917
3½s'09 J-D 25,000 June 1 1919
4s '08 M-N 10,000 Nov 2 1918
4s '10 J-J 25,000r July 1 1920
4s '11 M-N 15,000 Nov 1 1921
Playground Bonds.
3½s'09 J-J $100,000* July 1 1939
Hospital Bonds.
4½s'08 M-N $28,000 May 1 '12-'18
35,000* May 1 '19-'28
Park Bonds.
4s '04 M-N $50,000* May 2 1914
3½s'02 A-O 25,000* Apr 1 1952
3½s'02 J-D 25,000* Dec 1 1952
3½s'03 M-N 25,000* May 1 1953
3½s'03 J-J 25,000* July 1 1953
3½s'05 M-S 22,000 Mch 1 1915
4s '06 M-N 10,000 May 1 1916
4s '10 J-J 47,500r* July 1 '12-'30
Water Bonds (Outside Limit.)
4s '93 J-D $75,000 June 1 1923
4s M-N 75,000 May 1 '24-'26
4s '95 J-D 50,000 June 1 1925
4s '97 A-O 50,000 Apr 1 '27-'28
4s M-N 150,000 Nov 1 '23-'28
4s '99 M-N 50,000 May 1 1929
4s '99 F-A 150,000 Aug 1 1929
3½s'99 M-N 175,000 Nov 1 1929
3½s'00 F-A 100,000 Feb 1 1930
3½s'00 M-N 20,000 May 1 1930
3½s A-O 60,000 Apr 1 '31-'33
3½s'02 A-O 50,000 Apr 1 1932
3½s'02 J-D 50,000 Dec 1 1932
4s '04 M-N 20,000 May 2 1934
3½s'04 F-A 175,000 Feb 1 1934
School Loans.
4½s'93 A-O $150,000* Oct 2 1913
4s '96 A-O 60,000 Apr 1 1916
4s '97 F-A 100,000* Aug 1 1917
4s '97 A-O 70,000 Apr 1 1917
3½s'00 M-N 100,000* May 1 1925
3½s'04 J-J 150,000* July 1 1924
4s J-D 140,000* June 1 '27-'28
3½s'09 M-N 69,000* May 1 '12-'34
10,000* May 1 '35-'39
3½s'09 J-J 60,000* July 1 1929
4s '09 M-S 14,000* Sept 1 '12-'39
4s '10 J-J 20,000*r July 1 '12-'15
100,000*r July 1 '16-'40
95,000*r July 1 '12-'30
4s '11 M-S 30,000*r Mch 1 '12-'21
20,000*r Mch 1 '22-'31
4s '11 J-D 100,000* June 1 '12-'31
Public Library.
4s '95 J-D $75,000* June 1 1925
4s '95 J-D 75,000* Dec 1 1925
4s '97 J-J 75,000* Jan 1 1927
4s '98 M-N 25,000 May 2 1918
Paving Loans.
3½s'02 $30,000 Apr 1 1912
3½s'03 A-O 25,000 Apr 1 1913
[*Special loans.]

	Jan. 1 1912.
Municipal bonded debt	$5,997,750
Permanent loan, &c	141,167
Total debt	$6,138,917
Sinking fund, &c	1,997,292
Net city debt	$4,141,625
Special loans, less sinking fund	2,132,352
Net city debt, less special loans	$2,009,273
Water debt (additional)	1,250,000
Water sinking funds	466,054
Net water debt	$783,946
Total net debt	$4,925,571
Borrowing capacity Jan. 1 1912 was	286,882.54
Val. city prop'ty 1912	8,461,614.70
Incl. water-wks. val. at	2,052,900
Assessed valuation, real	56,448,850
Assessed val., personal	38,460,378
Total valuation in 1911	94,909,228

(Assessment about cash value.)
Tax rate (per $1,000) 1911 $19.20
Population in 1910 119,295
INTEREST on most of the bonds is paid only at office of City Treasurer; on some small issues in Boston.

FALMOUTH.
This town is in Barnstable County. Incorporated in 1686.
Road Loan
4s '04 J-D $10,000c Dec 1 '12-'13
4s 5,000 1912-1916
School Loan.
4s '04 M-N $3,000c Nov 1 1912
4s 6,000 1912-1914
Bridge Bonds.
4s $7,000 1912-1915
Water Bonds.
$5,000 c 1912
3½s A-O 140,000 c 1913-1932
16,000 c 1933
3½s A-O 20,000c 1915-1934
Harbor Loan.
4s M-N $10,000r 1917
4s 2,000 1912-1913
BOND. DEBT Jan 1 '12 $224,000
Assessed valuation 1911 9,012,207
Tax rate (per $1,000) 1911 $11.60
Population in 1910 3,144
INT. at Internat. Tr. Co., Boston.

FITCHBURG.
This city is in Worcester County. Incorporated as a town Feb. 3 1764; as a city March 8 1872.
Municipal Loan.
4s '09 M-N $44,000r Nov 1 '12-'15
42,000r Nov 1 '16-'19
4s '10 M-N 16,000r Nov 1 '12-'15
17,500r Nov 1 '16-'20
4s '11 M-N 90,000r Nov 1 '12-'21
Sidewalk
3½s M-N $600r Nov 1 1912
3½s M-N 1,000r Nov 1 '12-'13
3½s'04 M-N 1,500r Nov 1 '12-'14
3½s'06 M-N 200r May 1 '12-'15
3½s'06 M-N 4,375r Nov 1 '12-'16
3½s M-N 2,400r Nov 1 '12-'17
3½s 3,500r Nov 1 '12-'18
Paving
3½s M-N $650r Nov 1 1912
3½s J-D 2,000r June 1 '12-'13
3½s'04 M-N 1,950r Nov 1 '12-'14
3½s M-N 1,600r May 1 '12-'15
3½s'06 M-N 4,875r Nov 1 '12-'16
3½s M-N 2,100r Nov 1 '12-'17
10,000r Nov 1 '12-'16
3½s 1,000r Nov 1 1917
500r Nov 1 1918
Fire Department.
3½s A-O $1,222.50r Oct 1 '12-'16
1,200r Nov 1 '12-'15
3½s 200r Nov 1 1916
200r Nov 1 '17-'18
City Bonds.
4s J-D $200,000r June 1 1913
Play Ground Loan.
3½s M-N $1,500r May 1 '12-'16
Bridge Bonds.
3½s'04 M-N $2,100r Nov 1 '12-'14
10,000r Nov 1 '12-'16
3½s 1,000r Nov 1 1917
500r Nov 1 1918
Sewer
4s M-N $35,000r Nov 1 1912
3½s M-N 1,000r Nov 1 1912
3½s M-N 1,200r Nov 1 '12-'13
3½s'04 M-N 2,250r Nov 1 '12-'14
3½s M-N 2,880r May 1 '12-'15
3½s'06 M-N 1,625r Nov 1 '12-'16
3½s M-N 7,500r Nov 1 '12-'17
3½s 1,400r Nov 1 '12-'18
4s '11 F-A 40,000r Aug 1 '12-'21
60,000r Aug 1 '22-'41
Water.
4s A-O $300,000r Apr 1 1922
4s A-O 68,000r Oct 1 '12-'37
3½s J-D 12,000r Dec 1 1922
3½s J-J 10,000r July 1 1923
3½s J-J 45,000r July 1 1926
4s '09 M-N 18,000r Nov 1 '12-'29
5,000r Nov 1 '30-'39
4s '10 M-N 3,000r Nov 1 '12-'14
13,000r Nov 1 '15'-40
5,000r Nov 1 '12-'21
4s '11 M-N 3,000r Nov 1 '22-'31
2,000r Nov 1 '32-'41
School.
4s J-D $25,000r June 1 1914
4s M-N 200,000c&r May 1 1923
4s J-D 50,000r June 1 1925
3½s M-N 2,650r Nov 1 1912
3½s'04 J-D 3,900r June 1 '12-'14
3½s M-N 5,000r Nov 1 '12-'13
3½s M-N 600r May 1 '12-'15
3½s'06 M-N 6,000r May 1 '12-'15
3½s'06 M-N 22,000r Nov 1 '12-'16
3½s 6,000r Nov 1 '12-'17
800r Nov 1 1918
3½s 10,000r Nov 1 '12-'16
2,000r Nov 1 '17-'18
Park Loan.
3½s $900r Apr 1 '12-'14
Grade Crossing.
3½s A-O $6,000r Oct 1 '12-'13
Street.
3½s M-N $3,500r Nov 1912
3½s M-N 11,000r Nov 1 '12-'13
3½s'04 M-N 7,500r Nov 1 '12-'14
3½s'06 M-N 21,200r May 1 '12-'15
3½s'06 M-N 20,000 Nov 1 '12-'16
3½s M-N 21,000 Nov 1 '12-'17
3½s 24,000r Nov 1 '12-'17
3½s 2,000r Nov 1 1918
Debt Dec. 1 1911.

Total funded debt	$1,553,578
Sinking funds	447,413
Water debt (included)	484,000
School loan (included)	250,000
Net debt in calculating debt limit Dec 1 1911	580,014
Assessed valuation, real	23,895,775
Assessed val., personal	8,189,116
Total valuation 1911	32,084,891
Tax rate (per $1,000) 1910	$18.80
Population in 1910	37,826

INTEREST on coupon bonds is payable in Boston at Merchants' Bank. The interest on registered bonds is remitted by check.

FRAMINGHAM.
This town is in Middlesex County. Incorporated in 1700. Suit has been brought against the town to recover on certain notes which, it is alleged, were forged by former Treasurer John B. Lombard. See V. 94, p. 78.
Water Bonds.
3½s A-O $4,000c Oct 1 '12-'15
1905 40,000c Oct 1 '16-'35
42,000c Oct 1 '12-'17
56,000c Oct 1 '18-'24
4s '06 A-O 27,000c Oct 1 '25-'27
30,000c Oct 1 '28-'30
33,000c Oct 1 '31-'33
36,000c Oct 1 '34-'36
4s '07 F-A 20,000 Aug 1 '12-'33
10,000 Aug 1 '34-'37
3½s'09 A-O 12,000c Oct 1 '14-'25
28,000c Oct 1 '26-'39
Water Co. Bonds (assumed).
4½s $145,000 1925
School Loan.
5s '07 F-A $3,000 Nov 14 1914
4s '05 F-A 5,711.32 Feb 16 1913
4s '06 A-O 80,000c Oct 1 '12-'31
4s '08 A-O 34,000c Oct 1 '12-'28
Fire Alarm System.
4s '07 F-A $1,000 Feb 7 1915
State Highway Loan.
4s '07 J-J $2,000 Jan 3 1913
Sewer Loans.
4s '03 J-J $14,166 Jan 1913
5s '07 M-N 1,200 Nov 14 1914
5s '08 J-J 7,100 Jan 9 1913
Notes (Payable on Demand).
4s $4,000 6s $40,166.92
4½s 11,000
Debt May 1 1912.

Town debt (inside limit)	$182,402
Town debt (outside limit)	80,000
Water debt (outside limit)	483,000
Water sinking fund	56,350
Bor'g capac. May 1 '12	218,285
Assessed valuation 1911	13,356,225

(Assessment about ¾ actual value.)
Total tax (per $1,000) 1911 $19.00
Population in 1910 13,948
INT. at First Nat. Bank, Boston.

FRANKLIN.
This town is in Norfolk County. Incorporated March 2 1778.
Water Works Bonds.
4s '07 J-D $183,000c June 1 '12-'36
4s '11 J-D 40,000c June 1 '16-'35
BOND DEBT Apr 1912 $223,000
Floating debt 4,000
Assessed valuation 1911 $4,328,490
(Assessment about 90% actual val.)
Total tax rate (per $1,000) '11 $16.60
Population in 1910 5,641
INT. payable at Franklin Nat. Bk.

GARDNER.
This town is in Worcester County.
Park Notes.
4s F-A $1,000 Feb 14 '13-'14
School Loan.
4s J-J $32,500c 1912 to 1924
4s '04 J-D 15,000c June 1 '12-'23
3½s'04 J-D 9,750 June 1 '12-'23

GARDNER (*Con.*)—
Sewer Loans.
3½s M-N $28,000c May 1 '13-'26
3½s F-A 14,000 Aug 1 '12-'31
4s M-S 9,775c Sept 1 '12-'28
4s '04 J-D 11,520c June 1 '12-'34
3½s'04 A-O 34,500c Oct 1 '12-'34
4s '05 M-N 12,000 Nov 1 '12-'35
3½s'09 F-A 42,000r Aug 2 '20-'39
4s '10 J-J 9,000c July 1 '12-'20
Playground Notes.
4s '09 A-O $6,000 Oct 2 '12-'17
4s '10 M-N 1,000 May 2 1913
Sewer Scrip.
4s '06 J-D $12,500c Dec 1 '12-'36
3½s'08 J-D 13,500c Dec 1 '12-'38
Water Bonds
4s '04 M-N $231,000c May 2 '13-'34
4s '09 A-O 42,000c Oct 1 '12-'39
Debt Dec. 30 1911.
Sewer bonds $163,500
School loans 57,250
Water bonds 283,500
Park notes 8,000
TOTAL DEBT Dec 30 '11 512,250
Tax valuation in 1911 9,516,297
Tax rate (per $1,000) 1911 $21.20
Population in 1910 14,699
INTEREST on school loans is payable at the Gardner Savings Bank; on other loans at National Shawmut Bank of Boston.

GLOUCESTER.
Gloucester is in Essex County. Incorporated town 1642; city 1874.
4s '12 $20,000 1913-1932
Building & Improvement Bonds.
4s '11 J-D $90,000 June 1 '12-'21
Water (outside debt limit).
3½s A-O $520,000c Oct 1 '12-'31
3½s A-O 275,000c 1912-1932
4s A-O 66,000c Apr 1 '13-'34
4s '05 A-O 23,000c Apr 1 '13-'35
4s '06 A-O 24,000c Apr 1 13'-'36
4s '07 A-O {10,000c Apr 1 '13-'17; 20,000c Apr 1 '18-'37
4s '09 A-O 27,000c Apr 1 '13-'39
4s '08 A-O {12,000c Apr 1 '13-'18; 20,000c Apr 1 '19-'38
4s '10 A-O 19,000c Apr 1 '12-'40
4s '11 A-O 29,000c Apr 1 '13-'41
Street Extension (outside debt limit).
3½s J-D {$22,000c 1912-1922; 10,000c 1923-1932
School House Loans.
3½s J-D $12,000c June 1 '12-'19
4s '06 J-D {15,000c June 1 '12-'16; 20,000c June 1 '17-'26
Bridge Loan (Outside Debt Limit.)
4s '08 J-D $10,000c Dec 1 '12-'21
City and Municipal Bonds.
3½s J-D $8,100c June 1 1912
4s J-D 10,000c June 1 '12-'13
4s '04 J-D 15,000c June 1 '12-'14
3½s'05 J-D 20,000c June 1 '12-'15
4s J-D 42,000c 1912-1917
4s '06 J-D 25,000c June 1 '12-'16
4s '07 J-D 49,000c June 1 '12-'18
4s J-D 28,000c 1912-1918
4s J-D 40,000c 1912-1919
4s M-N 36,000c 1912-1921
4s '09 M-N 16,000c Nov 1 '12-'20
4s '10 M-N 27,000c Nov 1 '12-'20
4s M-N 18,000c 1912-1920
Park (outside debt limit.)
4s J-J $50,625c July 1 '12-'38
GEN. DEBT Apr 1 1912 $471,100
Street debt (additional) 32,000
Park debt (additional) 50,625
Water debt (additional) 1,056,000
Bridge debt (additional) 10,000
TOTAL DEBT Apr 1 1912 1,619,725
Assessed valuation, real 18,763,300
Assessed val., personal 5,398,832
Total valuation 1911 24,162,132
(Assessment about cash value.)
Tax rate (per $1,000) 1911 $19.00
Population in 1910 24,398
INTEREST on the city bonds is payable at the First National Bank of Boston; on the city notes at City Treasury; on water bonds at National Shawmut Bank, Boston.

GRAFTON.
This town is in Worcester County. Incorporated April 18 1735.
Funding Bonds.
4s A-O $42,000c Oct 1 '12-'39
School Bonds.
3½s J-J {$4,000c July 1 '12-'19; 15,000c July 1 '20-'29; 20,000c July 1 '30-'39
4s J-D 4,360c 1911-1929
Notes.
4s J-D {$800 June 1 '12-'13; 3,040 June 1 '12-'19
BOND. DEBT Apr 20 '12 $85,590
Assessed valuation 1911 2,860,275
Tax rate (per $1,000) 1911 $19.00
Population in 1910 5,705

GREAT BARRINGTON.
This town is in Berkshire County. Incorporated in 1761.
School Bonds.
4s '07 J-D $56,000c Dec 1 '12-'27
3½s A-O 42,000r Apr 1 1917
BOND. DEBT Feb 1 1912 $98,000
Floating debt 19,000
Sinking fund 22,696
Total valuation 1911 6,273,195
(Assessment about 2-3 actual value.)
Total tax rate (per $1,000) '11 $13.50
Population in 1905 6,152
Population in 1910 5,926
INTEREST on the 3½s is payable in Pittsfield at the Berkshire County Savings Bank; on the 4s in Boston at the Old Colony Trust Co.

GREENFIELD.
This town is in Franklin County. Incorporated June 8 1753. The fire district is a municipal corporation within the town and has a distinct debt. (See below.)
Library and School Refunding.
3½s J-J $14,000c Oct 15 1916
Public Library Loan.
4½s A-O $5,000c Oct 15 1912
Sewer Loan.
4s J-J $12,000r July 16 1914
4s '10 M-N 45,000c Nov 1 '12-'20
School Loan.
4s M-N $20,000c&r Nov 1'12-13
4s A-O 7,500c Oct 15 1913
4½s A-O 14,000c&r Oct 15 1915
4s '10 J-J {32,000c July 1 '12-'15; 5,000c July 1 1916
Park Loan.
4s A-O $5,000r Oct 1 1914
Street-Crossing Abolition.
4s Nov $1,250r Nov 15 1912
TOWN DEBT Jan 9 1911 $192,000
Total valuation 1911 10,073,907
(Assessment same as actual value.)
Tax rate (per $1,000) 1911 $16.80
Population in 1910 10,427
INTEREST payable at Greenfield.

GREENFIELD FIRE DIST. NO. 1.
Reservoir Notes.
4s $42,000 Apr 15 '13-'24
4s '06 {10,000 Apr 15 '13-'22; 1,000 Apr 15 '23-'24
4s '10 M-N 71,250 Nov 1 '12-'30
Temporary loan $14,000
TOTAL DEBT Nov 1910 137,000
Fire tax (per $1,000) 1908 $1.00
INT. payable at Treasurer's office.

HAMPDEN COUNTY.
County seat is Springfield.
Court-House Bonds.
4s '11 M-S $200,000c Mch 1 '13-'32
Hall of Records Bonds.
4s '08 F-A $80,000c Aug 15 '12-'19
BOND. DEBT Apr 1912 $290,000
Floating debt 53,832
Assessed valuation 1911 233,939,347
Population in 1905 196,013
Population in 1910 231,369
INT. on bonds of 1908 and 1911 payable at Old Colony Trust Co., Boston.

HAVERHILL.
This city is in Essex County. Settled 1640; incorp. as a city 1870.
City Bonds.
4s '91 A-O $50,000c Oct 1 1921
4s A-O 50,000c Oct 1 '22-'23
4s '08 A-O 76,000c Apr 1 1918
4s '08 A-O 39,000c Oct 1 1918
4s '08 A-O 58,000c Apr 1 1918
3½s'09 A-O 105,000c Apr 1 1919
4s '04 A-O 6,000c Apr 1 '13-'14
4s '06 A-O 225,000c Apr 1 1926
3½s'03 A-O 3,000c Apr 1 1913
4s '04 A-O {2,000c Apr 1 1914; 1,000c Apr 1 1913
4s '05 A-O 8,000c Oct 1 '12-'15
4s '06 A-O 10,000c Oct 1 '12-'16
4s '06 A-O {6,000c Apr 1 '13-'16; 3,000c Apr 1 1916
4s '07 A-O 37,000c Apr 1 1917
4s '10 A-O {15,000c Apr 1 '13-'15; 6,000c Apr 1 1916; 20,000c Apr 1 '17-'20
4s '10 F-A {88,000c Feb 1 '13-'23; 49,000c Feb 1 '24-'30
4s '10 M-S {105,000c Mch 1 '13-'19; 14,000c Mch 1 1920
4s '06 A-O 12,000c Apr 1 13-'16
4s '11 A-O {48,000c Apr 1 '13-'16; 22,000c Apr 1 '17-'18; 36,000c Apr 1 '19-'21
Playground Bonds.
3½s'09 A-O $22,000c Apr 1 1939
4s '11 A-O 7,000c Apr 1 '15-'21
School Bonds.
4s '05 A-O $11,000c Apr 1 '13-'15 ($3,000 due even & $4,000 odd yrs.)
4s '07 A-O $49,000c Apr 1 1927
3½s'09 A-O 7,000c Apr 1 1929
4s '10 F-A 13,000c Aug 1 '12-'24
Street and Sewer Bonds.
3½s'05 A-O $9,000c Apr 1 '13-'15
Bridge Bonds.
4s '08 J-D $122,000c June 1 1928
4s '11 A-O 38,000c Apr 1 '13-'31
Water Loan.
4s '92 J-D $300,000c Dec 1 1912
4s '92 J-D 500,000c Dec 1 1922
4s '97 J-D 100,000c Dec 1 1927
On Jan. 4 1897 Haverhill annexed the town of Bradford and assumed its indebtedness, which is as follows, and is included in the statement of "Total Debt."
Water Bonds.
4s '95 J-J $18,000c July 1 '12-'20
4s '95 J-J 33,000c July 1 '12-'22
INTEREST on the water bonds and on certain of the city bonds is payable in Boston and at Treasurer's office; on bonds of 1904, 1905, 1906 and 1907, city bonds of 1911 ann bridge bonds of 1908 and 1911, at First National Bank, Boston.
TOTAL DEBT on Jan. 1 1912—
Municipal bonded debt $1,442,500
Sinking funds 210,507
NET DEBT 1,231,993
Water debt (additional) 951,000
Water sinking fund (add'l) 455,256
Net water debt 495,744
TOTAL NET DEBT 1,727,737
Borrowing capacity 163,000
Total valuation 1911 34,396,384
(Assessment at fair cash value.)
Tax rate (per $1,000) 1911 $19.20
Population in 1910 44,115
CITY PROPERTY.—The real estate owned by the city as shown on the assessors' books Jan. 1 1912 amounted to $1,682,460.

HOLBROOK.
This town is in Norfolk County. Incorporated Feb. 29 1872.
Water Works.
4s A-O $40,000c Apr 1 1917
4s J-J 35,000c July 1 1922
4s J-J 7,000c July 1 '23-'29
4s J-J {6,000c 1924-1929; 6,000c 1930-1932
Refunding Loan.
4s J-D $20,900 June 1 '12-'30
BOND. DEBT Apr 1912 $114,900
Note debt 37,000
Trust funds 20,500
Sinking fund assets 34,354
Cash on hand 18,323
Total value town property 288,825
Total value in 1911 1,503,039
(Assessment about 2-3 actualval ue.)
Tax rate (per $1,000) 1911 $22.00
Population in 1910 2,816
INTEREST is payable in Boston at the National Shawmut Bank.

HOLYOKE.
This city is in Hampden County. Incorporated April 7 1873.
Park Bonds.
4s '07 A-O $13,000 Apr 1 '13-'37
4s g '08 80,000r May 1 '13-'28
3½s'09 M-S 7,000r Mch 1 '13-'19
4s '10 6,000 May 1 '13-'18
Highway Bonds.
3½s'04 F-A $2,000 Aug 1 '13-'14
4s '04 M-N 6,000 May 1 '13-'14
3½s'05 M-S 28,500r Mch 1 '13-'15
3½s'09 M-S 42,000r Mch 1 '13-'19
*Gas and Electric Light Bonds.
3½g'02 J-D $504,000r Dec 1 '12-'32
3½s'04 A-O 7,200r Oct 1 '12-'13
3½g'04 M-N 16,000r Nov 1 '12-'19
3½g'05 A-O {38,000r Apr 1 '13-'19; 3,000r Apr 1 1920
3½s'05 M-S 18,000r Sept 1 '12-'20
4s '07 22,500 Apr 1 '13-'21
4s g '08 {2,000r Apr 1 1913; 20,000r Apr 1 '14-'18; 25,000r Apr 1 '19-'23; 30,000r Apr 1 '24-'28; 35,000r Apr 1 '29-'33; 40,000r Apr 1 '34-'38
4s '09 A-O 17,000r Apr 1 '13-'29
4s '10 121,000 Mch 1 '13-'40
4s g '12 F-A 140,000r Feb 1 '13-'42
(Various amounts yearly.)
*Holyoke & Westfield RR. Bonds.
4s g J-J $60,000c&r(ref) Jul 1'13
4s 161,850 July 1 '12-'50
Water Loans.
4s g '97 J-J $250,000c&r Jan 1 1927
3½s'03 J-D 50,000 June 1 1913
4s '00 50,000 July 1 1930
4s g '10 J-J {a6,000 July 1 '12-'14; a12,000 July 1 '15-'18; a20,000 July 1 '19-'23; a20,000 July 1 '24-'27; a36,000 July 1 '28-'33; a14,000 July 1 '34-'35; a16,000 July 1 '36-'37
Bridge Bonds.
4s g '94 J-D $105,000c&r June 1 1914
Smiths Ferry.
4s '10 $49,000 May 1 '12-'30
School Loans.
4s g '97 M-S* $109,000c&r Mch 1 '17
3½g'00 M-N 60,000c&r May '13-'20
3½s'05 M-S 45,000r Sept 1 '12-'20
3½s'06 1,000 Sept 1 1912
4s '07 6,500 Apr 1 '13-'25
4s g '08 24,000r Apr 1 '13-'28
4s g '95 J-D 150,000c&r June 1 1915
4s g '96 J-J *100,000c&r July 1 1916
4s '09 12,000 Sept 1 '12-'19
4s '10 54,000 May 1 '13-'30
4s g '11 A-O 80,000c Apr 1 '13-'28
Sewer Bonds.
4s g '93 M-N* $50,000c&r May 1 1913
4s g '93 A-O *100,000c&r Oct 1 1913
4s '04 M-N 22,000 May 1 '13-'34
4s F-A 24,000 Aug 1 '13-'36
4s g '08 16,000r Apr 1 '13-'28
4s g '08 2,000r May 1 '13-'16
3½g'09 M-S 17,000r Mch 1 '13-'29
Miscellaneous Bonds.
4s '06 F-A $32,500r Aug 1 '12-'16
4s '07 16,000 Apr 1 '13-'14
4s '07 22,500 Apr 1 '14-'17
4s '07 26,000 Apr 1 '13-'27
4s g '08 24,000r Apr 1 '13-'18
3½s'02 J-D 7,000 June 1 1912
4s g '09 J-J {104,000r July 1 '12-'24; 35,000r July 1 '25-'29
4s '10 70,000 May 1 '12-'20
4s g '11 A-O 171,000c Apr 1 '12-'21
* Debt exempted by special Acts of Legislature. *a* Coup. or registered.
INTEREST is payable at the State National Bank, Boston.
TOT. DEBT Mch 31 '12 $3,399,200
Sinking fund & RR. stock. 668,997
NET DEBT Mch 31 '12 2,730,222
Water debt (included) 474,000
Water sinking fund (incl.). 157,426
Assessed valuation, real 38,418,210
Assessed val., personal 13,425,446
Total valuation in 1911 51,843,656
(Assessment at fair cash value.)
Tax rate (per $1,000) 1911 $17.00
Population in 1910 57,730
CITY PROPERTY.—Included in the city's sinking fund as given above is $226,500 Holyoke & Westfield RR. stock (market value $792,750). This road is leased to the New Haven & Northampton and has paid dividends since 1879. The value of all city property, not including water and light plants, is estimated at $2,315,865. The water-works of the city are valued at $1,334,380 and gas and electric plants at $1,448,387.

HUDSON.
This town is situated in Middlesex County. Incorporated March 19 1866.
Water Notes.
4s J-J $9,000 July 1 12-'14
4s J-D 16,000 June 1 '12-'27
3½s J-J 14,600 Nov 5 '12-'28
4½s J-J 2,000 Dec 31 '12-'13
3⅞s'06 J-D 25,000 Dec 31 '12-'36
3.80s A-O 17,900 Oct 1 '12-'38
3⅝s J-J 4,600 July 1 '12-'34
3¾s J-J 1,800 Dec 1 '12-'29
3.80s J-J 10,000 May 15 '12-'41
Electric Light Notes.
3.65s M-N $9,000 Nov 2 '12-'29
4s J-J 4,000 July 1 '12-'15
3½s J-J 1,500 Sept 1 '12-'14
Sewer Bonds.
4s M-N $72,000c May 1 '12-'34
3½s M-N 43,000c Nov 1 '12-'34
4s M-N 3,300c May 1 '13-'23
Sewer Notes.
3.90s'10 J-J $14,500 Nov 1 '12-'40
School Notes.
3½s J-J $1,400 July 7 1912
Improvement Notes.
4s J-J $2,500 Aug 1 '12-'16
4s '06 M-N 6,500 Nov 22 '12-'16
Electric Light Bonds.
4s J-J $16,000c July 1 '12-'27
Refunding Bonds.
4s A-O $15,000c Oct 5 '12-'17
TOTAL DEBT Apr 1912 $289,900
Cash and uncollected taxes 44,218
NET DEBT Apr 1912 245,682
Tax valuation in 1911 $3,974,567
(Assessment at fair cash value.)
Total tax (per $1,000) 1911 $18.80
Population in 1905 6,204
Population in 1910 6,743

HYDE PARK. (*See Boston.*)

IPSWICH.
This town is in Essex County. Incorporated in 1634.
Water Loans.
4s J-J $130,000c 1924
4s J-J 30,000c 1927
4s A-O 24,000r 1912-1924
Light Loan.
4s Var $60,250r 1912-1937
4s Var 2,000 1924 & 1927
Permanent debt Apr 1912. $246,500
Floating debt 42,757
Sinking fund 60,487
Assessed valuation 1911 5,643,858
(Assessment about ¾ actual value.)
Tax rate (per $1,000) 1911 $16.60
Population in 1910 5,777
INTEREST on coupon bonds payable in Boston at the Old Colony Trust Co.

LAWRENCE.
This town is in Essex County. Incorporated 1634. Commission form of government adopted Nov 7 1911. V. 93, p. 1337.
Public Building Bonds.
3s '02 M-N $1,400 Nov 1 1912
Ordinary Debt Loans.
3½s'03 F-A $19,000 Aug 1 '12-'13
4s '04 M-N 60,000 Nov 1 '12-'14
4s '05 J-D 40,000 Dec 1 '12-'15
4s '06 J-D 50,000 Dec 20 '12-'16
4s '08 J-D 105,000 Dec 1 '12-'18
4s '09 J-D 28,800 June 1 '12-'19
4s '10 J-D 144,000 Dec 1 '12-'20
School Bonds.
4s '98 F-A $96,000 Aug 1 '12-'23
4s '04 F-A 91,000 Aug 1 '12-'24
4s '10 A-O 85,500c Oct 1 '12-'30
Municipal Loans.
4s '94 J-J $262,000 July 1 1924
4s '09 J-D 68,800c Dec 1 '12-'19
Sewer Bonds.
4s '92 M-S $3,000 Sept 1912
4s '07 J-D 65,000c June 1 '12-'37
4s '08 A-O 16,000 Apr 1 '13-'28
4s '10 M-S 66,500c Sept 1 '12-'30
4s '95 J-D 21,000 Dec 1 '12-'25
4s '97 M-N 9,000 Nov 9 '12-'17
4s '98 J-D 36,000 June 1 '12-'23
4s '10 17,000 Dec 1 '12-'28
Engine House Bonds.
4s '06 Oct $10,000 Oct 1 '12-'16
4s '08 35,000 Dec 1 '12-'18
Fire Protection Bonds.
4s '06 J-J $40,000c July 1 '12-'31
4s '05 2,400 Dec 1 '12-'15
Paving Bonds.
4s '06 A-O $15,000 Oct 1 '12-'16
4s '04 M-N 4,500 Nov 1 '12-'14
3½s'09 J-D 104,000c June 1 '12-'19
4s '10 F-A 135,000 Aug 1 '12-'20
Water Bonds.
4s J-J {$652,000 July 1 1923; 60,000 July 1 1936
Culvert Loan.
4s '09 $8,000 Nov 10 '12-'19
Hospital Loan.
4s '09 $9,800 May 1 '13-'19
Public Improvement Loan.
4s '08 $56,000 June 1 '12-'18
Fire Station Loan.
4s '08 $21,000 Feb 1 '13-'18
Bridge Loans.
4s '06 Sept $5,500 Sept 1 '12-'16
4s '08 7,000 Feb 1 '12-'18
TOT. BD. DT. Jan 1 '11 $2,678,200
Less special debts—*outside limit*—
Water debt $712,000
All other debts 424,500
$1,136,500
BOND DT. (*inside limit*) $1,541,700
Sinking fund 133,201
Borrowing capac. Jan 1 '11 103,025
Assessed valuation, real 53,951,100
Assessed val., personal 16,885,893
Total valuation 1911 70,836,993
(Assessment about market value.)
Tax rate (per $1,000) 1911 $17.60
Population in 1910 85,892
INTEREST is paid at the Eliot Nat. Bank in Boston and by the City Treasurer.
CITY PROPERTY.—The city owns property valued at $3,530,125.

LENOX.
This town is in Berkshire County. Incorporated in 1767.
High-School Notes.
4s '08 J-D {$70,000 June 1 '12-'18; 5,200 June 1 1919
Pittsfield Road.
-s $5,000 Oct 10 1912
Engine-House Notes.
4s '09 A-O $11,000 Oct 15 '15-'16
Fire Protection.
-s '09 {$5,000 Oct 15 1913; 5,500 Oct 15 1914
TOTAL DEBT Apr 1912 $101,700
Total assessed val. 1911 7,662,827
(Assessment about 2-3 actual value.)
Tax rate (per $1,000) 1911 $16.50
Population in 1910 3,060
INTEREST payable at First National Bank, Boston.

LEOMINSTER.
This town is in Worcester County. Incorporated in 1740.
Miscellaneous Loans.
4s '06 F-A $65,000 Aug 1 1916
Sewer Notes.
4s '06 M-S {$3,000 Sept 1 1912; 1,000 Sept 1 1913
4½s'08 J-J 5,000 Jan 1 1918
4½s'08 J-J 11,000 Jan 1 1918
Town Hall.
4½s'03 J-J $13,900 July 1 1918
4s '94 M-S {40,000 Mch '14-'17; 10,000 Mch 1 1919
4s '94 M-S 30,000 Mch '20-'21
4s '94 M-S 11,000 Mch 1 1922
4s '95 J-J 3,500 Jan 1 1913
4s '95 F-A 9,300 Feb 1 1914

LEOMINSTER (Con.)

Water Works.

4s '96&'96 A-O		$103,000	Oct	1	1925
4s '96 A-O		12,000	Oct	1	1926

Refunding Water Bonds.

3½s '00 A-O		$40,000	Aug 27	'12-	'15

School Bonds and Notes.

3½s '04 J-J		$10,000	July	1	1916
4s '04 J-J		50,000	July '20-	'23-	'24
		10,000	July	1	1917
3½s '05 F-A		70,000	Aug 1	'15-	'21
3½s '05 F-A		8,000	Aug 1		1922
3½s '05 F-A		12,000	Aug 1		1923
3½s '05 F-A		10,000	Aug 1		1924
3½s '06 M-S		8,000	Sept 1		1925

Library Bonds.

4s 1910		$9,000	June 1	'12-	'20
Cemetery lot funds					$26,514
Trust funds					10,424
TOTAL DEBT Jan 1 1911					752,138
Water debt (included)					202,000
Sinking funds					158,903
Water sinking funds (incl.)					21,465
Total valuation in 1911					12,925,015
(Assessment at about ¾ actual value.)					
Total tax (per $1,000) 1911					$20.00
Population in 1910					17,580

INTEREST on part of town debt is payable at the Boston Safe Deposit & Trust Co.; remainder at office of Treasurer.

LEXINGTON.

This town is in Middlesex County.

4s '10 A-O		$25,723 20	Apr 1	'13-	'35
4s '11		10,000		1912-	1921
4s		10,650			

Water-Works Bonds.

4s M-N		$50,000	Nov 1	'12-	'16
4s '11		6,000		1912-	1917

Refunding Water.

4s g M-N		$60,000	Nov 1	'17-	'22

Debt of Town—Jan. 1 1912.

Water debt	$196,600
Fire Department loan	11,850
School debt	19,710
Land loan	4,575
Town-hall loan	4,500
Trust funds	26,000
TOTAL DEBT Jan 1 '12	262,287
Tax valuation 1911	7,957,260
(Assessment same as actual value.)	
Tax rate (per $1,000) 1911	$19.20
Population in 1910	4,970

LINCOLN.

This town is in Middlesex County. Incorporated April 23 1754.

Water Bonds.

4s	J-D	$4,000c	Part	yearly	
4s	J-D	10,000c		1917	
3½s	J-D	23,000c		1930	
3½s	J-D	9,000c		1932	
4s	J-D	10,000c		1933-	1934
4s	J-D	14,000c		1936	
4s	J-D	4,000c		1937	
4s	J-D	8,500c	$500	yearly	
4s '11		6,000c			

School Bonds.

4s '08	J-J	$33,000c	Jan 1	'13-	'23
		10,000c	Jan 1	'24-	'28

BOND. DEBT Apr 1911	$128,500
Water debt (incl.)	82,500
Water sinking fund	12,827
Assessed valuation 1911	3,600,226
Tax rate (per $1,000) 1911	$10.00
Population in 1910	1,175

INT. at First Nat Bank, Boston.

LOWELL.

This city is in Middlesex County. Incorporated April 1 1836. A new charter providing for the commission form of government was adopted by the voters Nov. 7 1911. V.93,p.1338.

4s '09	M-S	$40,000c	Sept 1	'12-	'19
4s '10	J-D	18,000c	Dec 1	'12-	'20
4s '11	M-S	23,500	Sept 1	'12-	'21

C. H. & M. Building.

4s '90	A-O	$450,000	Oct 1		1920

Charitable Bequests.

6s semi-ann		$36,000		Perpetual	

Bridge Loan.

4s '10		$36,360	Sept 1	'12-	'20

Schools.

4s '91	A-O	$150,000	Apr 1		1921
4s '96	J-J	200,000	July 1		1926
4s '08		115,000	Nov		1918

Sewer Bonds.

4s '08		$27,400	June 1		1918
4s '10	M-N	40,000c	May 1	'13-	'20
4s '11		45,000	May 1	'13-	'21
4s '12	A-O	50,000c	Apr 1	'13-	'22

Paving Loan.

4s '08		$106,000	May		1918
4s '08		54,300	Aug		1918
4s '10	M-N	54,400c	May 1	'13-	'20

Police Loan.

4s '10		$2,340	Dec 1	'12-	'20

Miscellaneous.

3¼s '02	J-D	$6,400	June 3		1912
3⅜s '02	J-J	500	July 14		1912
3⅜s '02	M-S	5,548	Sept 4		1912
3⅜s '02	M-S	6,162	Sept 11		1912
3½s '02	M-N	835	Nov 4		1912
3.55s '02	J-D	2,000	Dec 31		1912
3⅝s '03	J-D	19,540	June 1	'12-	'13
4s '03	J-J	27,000	July 1	'12-	'13
3⅞s '03	M-S	8,900	Sept 8	'12-	'13
3.9s '03	M-S	5,000	Sept 26	'12-	'13
3⅞s '03	M-N	1,724	Nov 13	'12-	'13
3.9s '03	J-D	15,300	Dec 31	'12-	'13
3⅝s '04	M-N	10,000	May 24	'13-	'14
3⅝s '04	F-A	23,700	Aug 9	'12-	'14
3⅝s '04	M-N	15,870	Nov 5	'12-	'14
3⅝s '04	J-D	29,625	Dec 31	'12-	'14
3⅜s '05	A-O	18,000	Apr 6	'13-	'15
3½s '05	J-D	28,600	June 1	'12-	'15
3½s '05	M-S	33,040	Sept 26	'12-	'15
3½s '05	A-O	30,960	Oct 26	'12-	'15
3½s '05	M-N	880	Nov 28	'12-	'15
3½s '05	J-D	21,445	Dec 30	'12-	'15
3½s '05	J-D	4,700	Dec 30	'12-	'15
3½s '05	J-D	4,700	Dec 30	'12-	'15
4s '08		1,713	Dec		1918
4s '11		118,500	June 1	'12-	'21
4s '11	J-J	40,000	July 1	'12-	'21
4s '11	J-D	$10,345			1912
		66,105		1913-	1921

Water Works.

4s '90	M-N	$1,000,000	Nov 1		1920
4s		24,300	Nov 1		1916
4s '10	J-D	54,000c	Dec 1	'12-	'20

Sewer and Paving Loan.

3½s '09	J-D	$96,000c	June 10	'12-	'19
4s '11	F-A	100,000		1912-	1921

City debt Apr 12 '12	$3,482,076
Sinking funds	1,018,386
Net debt Apr 4 1912	2,463,690
Water debt (included)	1,167,500
Water sinking fund (incl.)	582,355
Borrowing capac Jan 1 '11	494,206
City property 1911	8,919,010
Assessed value, real	63,593,455
Assessed value, personal	17,987,813
Total assessed value 1911	81,581,268
(Assessment about actual value.)	
Tax rate (per $1,000) 1911	$18.90
Population in 1910	106,294

INTEREST on the sewer and paving 4s of 1910 and water bonds of 1910 is payable at the Old Colony Trust Co., Boston.

LUDLOW.

This town is in Hampden County. Incorporated in 1774.

School Bonds.

4s	J-J	$15,000	Jan 1	'13-	'17
		2,000r	Jan 1		1918
4s	J-J	34,000c	Jan 1	'13-	'29

BOND. DEBT Apr 1912	$51,000
Anticipation of tax loan	35,100
Assessed valuation 1911	4,108,563
Tax rate (per $1,000), 1911	$17.70
Population in 1910	4,948

INTEREST payable in Boston at Old Colony Trust Co.

LYNN.

This city is in Essex County. Incorp. as a city April 10 1850. A commission government adopted Oct. 11 1910.

4s '12		$123,500			

Brown Tail Moth Extermination.

3½s	M-N	$5,000r	Nov 1		1915
3½s	J-J	8,500r	Jan 1		1916
4s	M-N	5,000r	May 1		1916
4s	M-S	3,000r	Sept 1		1916
4s	M-N	5,000r	Nov 1		1916
4s	J-D	2,500r	June 1		1917
4s	M-N	3,000r	May 1		1917
4s	A-O	5,000r	Apr 1		1918

Fire Department.

4s	A-O	*$10,000r	Apr 1		1916
4s	A-O	9,000r	Oct 1		1913
4s	J-D	6,000r	Dec 1	'12-	'13
4s	J-D	6,000r	Dec 1		1913
4½s	J-D	2,350r	Dec 1		1913
3½s	M-N	2,000r	May 1		1914

Park Loan.

4s	J-J	$30,000c	July 1		1919
4s	A-O	6,000r	Oct 1		1919
4s	A-O	20,000r	Apr 1		1920
4s	A-O	5,000r	Oct 1		1920
4s	M-N	5,000r	May 1		1914
3½s	M-N	5,000r	May 1		1915
3½s	J-J	*23,000r	July 1		1912
4s	M-N	3,000r	May 1	'16-	'17
4s	M-N	3,500r	May 1		1916
4s	M-N	3,500r	May 1		1917
4s	M-N	3,250r	May 1		1918
4s '10	J-J	5,000r	June 1		1920

School-House Loan.

4s	J-J	*$35,000r	Jan 1		1918
4s	A-O	25,000r	Apr 1		1918
4s	J-D	10,700r	June 1		1916
4s	M-N	*26,000r	Nov 1		1927
4s	J-J	15,000r	July 1		1913
4s	J-J	3,500r	Jan 1		1917
4½s	M-N	14,200r	Nov 1		1917
4s	M-N	11,000r	May 1		1917
4½s	M-S	4,000r	Sept 1		1917
3½s	J-J	30,000r	Jan 1		1913
3½s	J-J	25,000r	July 1		1915
3½s	J-J	3,600r	July 1		1915
4s	F-A	15,000r	Aug 1		1928
		18,000c	Mch 1	'13-	'15
4s	M-S	5,000c	Mch 1		1916
		24,000c	Mch 1	'17-	'20
		36,000c	Mch 1	'23-	'28
4s	M-S	12,000r	Mch 1	'21-	'22
		1,000r	Mch 1		1916
4s '09	M-S	16,000	Sept 1		1929
3½s	M-N	35,000r	May 1		1929
4s	A-O	18,000r	Oct 1		1929
3½s	M-S	*85,000r	Mch 1	'13-	'29
3½s	M-N	*21,000r	May 1	'13-	'19
3½s	M-N	*20,000r	May 1	'20-	'29
4s '10	F-A	15,000	Feb 1	'13-	'15
		60,000	Feb 1	'16-	'30
4s '10	J-J	9,000	June 1		1920

School & Engine House Bonds.

4s '12		$39,000	May 1	'13-	'25
		14,000	May 1	'26-	'32

Public Improvements.

4s	M-S	$60,000r	Mch 1		1918
4½s	M-N	2,300r	Nov 1		1917
4s	M-N	5,500r	May 1		1916
4s	M-S	3,500r	Sept 1		1918
4s	M-N	48,000r	May 1	'13-	'16
		12,500r	May 1		1917
4s	M-N	*42,500r	May 1		1928
4s	J-J	*30,000r	Jan 1		1919
4s	M-N	6,000r	May 1		1913
		9,500r	May 1		1914
3½s	A-O	*3,000r	Oct 1		1912
3½s	A-O	55,000r	Apr 1		1913
3½s	M-S	5,000r	Sept 1		1914
3½s'05	M-N	16,000r	May 1	'13-	'14
		12,000r	May 1		1915
3½s	J-J	10,000r	July 1		1915
4s	M-N	33,000r	May 1	'13-	'15
		14,000r	May 1		1916
4½s	F-A	13,000r	Aug 1		1917
3½s	M-S	20,500r	Mch 1		1919
4s '10	J-J	34,500r	July 1		1920
4s '10	A-O	8,500	Oct 1		1920

Water Loan.

4s	M-N	$20,000r	Nov 1		1913
4s	M-S	50,000r	Mch 15		1914
4s	J-D	20,000r	Dec 1		1914
4s	M-S	10,000r	Sept 1		1916
4s	A-O	9,000r	Oct 1		1916
4s	J-J	7,500r	July 1		1917
4s	F-A	5,000r	Aug 1		1917
4s	A-O	2,000r	Oct 1		1917
4s	M-N	6,500r	Nov 1		1917
4s	A-O	15,000r	Apr 1		1918
4s	J-D	10,000r	June 1		1918
4s	J-J	85,000c&r	July 1		1918
4s	A-O	100,000c&r	Apr 1		1919
4s	J-J	75,000r	July 1		1919
4s	J-J	35,000r	Jan 1		1920
4s	A-O	150,000r	Apr 1		1920
4s	A-O	50,000r	Apr 1		1921
4s	A-O	25,000r	Oct 1		1921
4s	J-J	50,000r	Jan 1		1922
4s	J-J	25,000r	July 1		1922
4s	A-O	40,000r	Apr 1		1923
4s	J-J	165,000r	July 1		1925

Water Loan (*Continued*).

4s	J-J	$50,000r	July 1		1926
4s	A-O	10,000r	Oct 1		1928
4s	J-J	75,000r	July 1	'27-	'29
4s	J-J	25,000r	Jan 1		1930
4s	A-O	25,000r	Oct 1		1930
3¾s	M-N	31,000r	Nov 1		1913
3¾s	J-D	6,000r	Dec 1		1915
3½s	A-O	2,000r	Apr 1		1916
3½s	M-N	24,500r	May 1		1916
3½s	J-D	3,500r	June 1		1917
3½s	F-A	6,500r	Feb 1		1917
3½s	J-J	25,000r	July 1		1931
3½s	J-J	75,000r	Jan 1		1932
3½s	A-O	325,000r	Apr 1		1932

Street Improvement.

4s	A-O	*$125,000r	Apr 1		1920
4s	A-O	*25,000r	Oct 1		1921
3½s'05	A-O	125,000r	Apr 1		1935
3½s	M-N	5,000r	Nov 1		1915
4s	J-J	7,500r	July 1		1916
4s	M-S	5,000r	Sept 1		1916
4s	J-D	13,000r	Dec 1		1926
4½s	M-S	15,000r	Sept 1		1917
4s	M-N	5,700r	Nov 1		1917
4½s	J-D	5,650r	Dec 1		1917
4s	J-D	10,000r	Dec 1		1918
4s	M-N	750r	May 1		1918
4s '09	M-S	20,000r	Sept 1		1919
4s '10	M-S	25,000r	Mch 1		1920

City-Hall Repair.

4½s	M-N	$1,800r	Nov 1		1917
3½s	F-A	6,000	Aug 1		1919

Public Library Loan.

4s	A-O	*$35,000r	Apr 1		1917

Sewer Loan.

4s	J-J	$20,000r	July 1		1912
4s	J-J	50,000r	Jan 1		1913
4s	J-J	25,000r	Jan 1		1914
4s	A-O	*40,000r	Apr 1		1916
4s	J-J	20,000r	Jan 1		1915
4s	A-O	*100,000r	Apr 1		1927
4s	J-D	11,000c	Dec 1		1928
3½s	J-D	10,000	June 1		1939

Municipal Deficiency Loan.

3½s	J-D	$26,000r	Dec 1		1912
4s	J-D	5,000r	Dec 1		1916
4½s	J-D	18,000r	Dec 1		1917
4s	J-D	70,000r	Dec 1		1918
4s '10	A-O	1,000	Oct 1		1920

Drainage Bonds.

4s	M-N	$2,500r	Nov 1		1916
4½s	M-S	5,000r	Sept 1		1917
4s	M-S	30,000c	Mch 1		1938

*The loans marked thus (*) in the above table are authorized by special Acts of Legislature in excess of the city's legal debt limit. The total amount of outstanding bonds thus authorized is $1,971,500.

TOTAL DEBT: &C.—*Dec.* 31 '11.	
Fund. debt (excl. of water)	$2,775,600
Sinking funds	548,644
Net debt	$2,206,956
Water debt (additional)	$1,813,500
Water-works sinking fund.	635,239
Net water debt	$1,178,261
Total net municipal debt	$3,385,218

The funded debt as given above for Dec. 31 1911 includes loans to the amount of $971,500 in excess of debt limit and issued under authority of special Acts of Legislature; sinking fund, special debts, $290,981. Temporary loans amounting to $400,000 are not included in totals. Borrowing capacity Dec. 31 1911 $295,796.

INTEREST — WHERE PAYABLE.—Coupons are payable at the Bank of the Republic, Boston, or at the City Treasurer's office, Lynn; other interest is payable by City Treasurer only.

CITY PROPERTY AND WATER WORKS.—The city property, consisting of water works, school building and public parks, &c., amounted to $9,035,571.35 on Dec. 19 1910. Water works are valued at $3,066,811.50.

ASSESSED VALUATION.—

	1911.	1910.	1900.
	$	$	$
R. E.	61371,400	38241,180	42364,060
(Assessed at ¾ cash value.)			
Per.	16497,869	14407,460	9291,126
Total.	77869,269	72648,640	51655,186
Tax (per M)	$19 40	$20.00	$18.00

POPULATION.—In 1910 was 89,336; in 1905 it was 77,025; in 1900 it was 68,513; in 1890, 55,727; in 1880, 38,274.

MALDEN.

This city (P. O. Boston) is in Middlesex County. Inc. March 31 1881. The city owns property valued at $1,954,200, not including the water works, which cost $943,133.79.

Street Loans.

3½s '04	J-J	$3,000	July 1	'12-	'14
3½s '06	J-J	2,000	July 2	'12-	'13
5s '07	M-N	4,000	May 1	'13-	'16
4s '08	J-J	1,000	July 1	1912	
4s '09	M-S	$12,000	Mch 1	'13-	'15
		12,000	Mch 1	'16-	'19
3½s '09	A-O	7,000	Apr 1	'13-	'19
4s '10	M-N	6,000	May 1	'13-	'15
5s '10	J-D	4,000	June 1	'12-	'15
4s '11	J-J	15,000	July 1	'12-	'21

Drainage Bonds.

3½s '02	J-J	$15,000	July 1		1932
3½s '04	J-J	20,000	July 1		1934
4s '08	J-J	10,000	July 1		1938
3½s '09	A-O	20,000	Apr 1		1939
4s '10	M-N	9,000	June 1	'12-	'20

School House Loans.

4s	M-N	$15,000	Nov 1	'12-	'14
4s	J-J	7,000	July 1	'12-	'15
4s	J-D	7,400	June 1	'12-	'15
4s	F-A	18,000	Aug	1912-	17
3½s	F-A	7,437.50	Aug 1	'12-	'18
3½s	F-A	35,000	Aug 1	'12-	'25
3½s	M-N	1,000	Nov 1	1912	
4s '06	J-J	172,500	July	'12-	'26
4s '08	J-J	11,000	July 1	'12-	'28
4s	J-J	62,000	July 1	'12-	'26

Municipal Loan.

5s	J-J	$25,000	July 1	'12-	'17
4s '08	J-J	11,375	July 1	'12-	'18

Fire Department.

4s	A-O	$1,800	Apr 1	'13-	'15
3½s	J-J	11,000	July 1	'12-	'22
4s	A-O	12,000	July 2	'12-	'23
4s '10	M-N	3,000	Nov 1	'12-	'14

Hospital Bonds.

3½s'05	J-D	$8,000	Dec 1	'12-	'19
3½s	J-D	5,000	Dec 1	'20-	'24
4s '11	J-J	12,000	July 1	'12-	'31

Public Parks.

4s '94	J-J	$80,000	July 3		1944
4s '95	J-J	20,000	July 3	'45&'	47
4s '99	J-J	20,000	July 3		1924
3½s'01	J-J	12,000	July 1		1926
4s '04	J-J	18,000	July 3		1929
4s '07	J-D	25,000	Dec 2		1932
4s '10	M-N	10,000	Nov 1		1934

Police Station Loans.

4s '06	J-J	$37,000	July	'12-	'29

Water Construction.

4s '92	J-J	$30,000	July 1		1912
4s '93	J-J	68,000	July 1		1913
4s '94	J-J	42,000	Jan 1		1914
4s '95	J-J	10,000	Jan 1		1915
4s '96	J-J	19,000	Jan 1		1916
4s '96	J-J	15,000	July 1		1916
4s '99	J-J	36,000	July 1		1919
3½s'00	J-J	15,000	July 1		1920
3½s'02	J-J	50,000	July 1	'22&'	23
3½s'04	J-J	23,000	July 1		1924
3½s'05	J-J	25,000	July 1		1925
4s '11		14,000	July 1		1941
4s '11		12,000	Sept 1		1931

Sewerage.

4s '92	M-N	$50,000	May 2		1922
4s '93	M-N	100,000	May 2		1923
4s '94	M-N	200,000	May 2		1924
4s '95	M-N	150,000	May 2		1925
4s '96	M-N	100,000	May 2		1926
3½s'03	M-N	30,000	May 2	'33-	'35
5s	J-D	1,000	Dec 1		1912
5s '07	M-N	5,000	May 1	'13-	'17
4s '08	J-J	20,000	July 1		1939
3½s'09	A-O	20,000	Apr 1		1939
4s '09	J-J	30,000	July 1		1939
4s '10	M-N	35,000	May 1		1940

Debt Jan. 1 1912.

Total debt	$1,900,700
Sinking fund, &c	612,283
Net debt	1,282,417
Water debt (included)	345,000
Water sinking fund (incl.)	280,667
Assessed val., real	31,102,200
Assessed val., personal	8,970,036
Total valuation 1911	40,072,236
(Assessment about actual value.)	
Tax rate (per $1,000) 1911	$19.40
Population in 1905	37,990
Population in 1910	41,404

INTEREST is payable in Boston at First National Bank.

MANCHESTER.

This town is in Essex County. Incorporated 1645.

Water Bonds.

4s '08	M-S	$142,000c	1912-	1935

BOND. DEBT Feb 1 1912	$142,000
Tax valuation 1911	$15,549,026
Tax rate (per $1,000) 1911	$8.60
Population in 1910	2,673

INTEREST payable at Old Colony Trust Co., Boston.

MANSFIELD.

This town is in Bristol County Incorporated in 1775.

School Bonds.

4s '11	J-J	$40,000		1912-	1931
4s '11	M-S	10,000c	Sept 1	'12-	'21

Lighting Bonds.

4s '11	M-S	$22,000c	Sept 1	'12-	'33
		500c	Sept 1		1934

BOND. DEBT Sept 1911	$198,000
Sinking funds	33,445
Assessed valuation 1911	4,493,937
Tax rate (per $1,000) 1911	$15.40
Population in 1910	5,183

INT at First Nat. Bank, Boston.

MARBLEHEAD

This town is in Essex County. Incorporated in 1649.

Water Bonds.

4s	M-N	$23,500c	Nov	'12-	'29
4s	M-N	10,500c	May	'13-	'19
4s	J-J	35,500c	July	'12-	'20
3½s'09	M-N	12,000	May 1	'13-	'24
4s '10	M-N	2,000c	May 1	'13-	'14
		16,000c	May 1	'15-	'22
		7,000c	May 1	'23-	'29
4s '89	M-N	14,500		1912-	1918
4s '88	M-N	9,000		1912-	1917
4s '94	M-N	10,000		1912-	1921
4s '09	J-J	15,000		1919-	1921
4s '11	M-N	9,000c	May 1	'13-	'21

Street Bonds.

4s '11	M-N	$40,000c	May 1	'13-	'20

Electric Light Bonds.

4s '94	J-J	$50,000c	July 1		1924
4s '08	J-J	2,000c	May 1	'13-	'14
4s g '09	M-N	26,000c	Nov 1	'12-	'24

School House Bonds.

3½s	J-D	$24,000c		1912-	1923
4s '06	J-D	30,000c	June 1	'12-	'26

BOND. DEBT Apr 1 1912	$323,500
Sinking fund	22,300
Water debt (included)	145,500
Borrowing capacity	178,551
Total valuation 1911	9,251,720
Tax rate (per $1,000) 1911	$22.00
Population in 1910	7,338

INTEREST on the electric-light and water bonds is payable at Boston; on town notes at Marblehead.

MARION.

This town is in Plymouth County. Incorporated in 1852.

Sewer Loan.

3¾s '06	s-a	$14,000	Jan 31	'13-	'26
4s '07	A-O	3,500	Apr 29	'13-	'26

Water Loan.

4½s'08	J-J	$88,000c	Jan 1	'13-	'34
		12,000c	Jan 1	'35-	'38

Perm. debt Feb 1 '12	$118,750
Total assessed val. 1911	5,469,800
(Assessment fair cash value.)	
Tax rate (per $1,000) 1911	$10.50
Population in 1910	1,460

INTEREST on water loan payable at City Trust Co., Boston; on sewer loan at Wareham Savings Bank.

MARLBOROUGH.
This city is in Middlesex County; incorporated May 23 1890.

Sewer Bonds.

4s	M-S	$30,000c	Sept 1	1914
4s	J-J	20,000c	July 1	1918
4s '04	J-J	12,000c	July 1	1929
4s	M-N	13,000c	Nov 1	1933
4s	M-N	3,000c&r	Nov 1	1933
4s '10	J-J	48,000c	July 1 '12-'35	
4s '11	F-A	15,000c	Aug 1 '12-'26	

Water Bonds.

4s	M-S	$125,000c	Sept 1	1912
4s	M-S	75,000c	Sept 1	1913
4s	M-S	30,000c	Sept 1	1921
4s	F-A	150,000c	Aug 1	1922
4s	M-S	70,000c	Sept 1	1924
4s	J-J	50,000c	July 1	1926
4s	M-N	20,000c	May 1	1930
4s	J-D	6,000	$2,000	y'rly

General Loans.

4s	J-D	$50,000c	June 1	1915

City Hall Bonds.

4s '05	J-J	$39,000c	July 1 '12-'24	
4s	J-J	10,000c	Jan 1 '13-'22	

School Notes.

4s	J-J	$3,000c	1912
		20,000c	1913-1917

Police & Fire Sta. Loans.

4s '08	M-N	$34,000	May 1	1927
4s '08	F-A	10,500	Aug '12-'18	

TOTAL DEBT Jan 1 '12 $864,206
Sinking funds 421,019
Water debt (included) 527,000
Borrow. capac. Jan 1 '12 126,004
Total valuation 1911 11,412,521
(Assessment is 7-10 actual value.)
Tax rate (per $1,000) 1911 $21.70
Population in 1910 14,579
INTEREST on bonds is payable at the Winthrop Nat. Bank, Boston.

MAYNARD.
This town is in Middlesex County. Incorporated April 19 1871.

Water Bonds.

4s '89	J-J	$125,000c&r	Jan 1	1919

BOND. DEBT Feb 1 '12 $125,000
Floating debt 17,700
Sinking fund 66,792
Assessed valuation 1911 3,982,805
(Assessment about 80% actual value.
Tax rate (per $1,000), 1911 $16.50
Population in 1910 6,390
INT. at Internat. Tr. Co., Boston.

MEDFORD.
This city is in Middlesex County. Incorporated May 31 1892.

Notes.

4s '03	---	$18,000	Jan 1	1913
4s '03	---	12,500	July 15	1913
4s '03	---	7,450	Dec 1	1913
4s '04	---	36,000	Dec 1	1914
4s '05	---	3,650	Jan 1	1915
4s '05	---	33,643	July 1	1915
4s '05	---	18,000	Dec 1	1915
4s '06	---	7,500	Jan 1	1916
4s '06	---	5,000	May 1	1916
4s '06	---	16,000	Aug 1	1916
4s '06	---	2,400	Sept 1	1916
4s '06	---	11,000	Dec 1	1916
4s '06	---	15,000	Dec 1	1926
4s '07	---	7,000	Jan 1	1927
4s '07	---	5,000	July 1	1917
4s '07	---	14,500	Aug 1	1917
4s '07	---	10,800	Sept 1	1917
4s '07	---	27,239	Jan 1	1918
4s '08	---	2,000	Jan 1	1913
4s '08	---	12,000	July 1	1928
4s '08	---	7,500	Oct 1	1918
4s '08	---	8,000	Dec 1	1918
4s '08	---	1,700	Dec 1	1913
4s '08	---	2,500	Dec 22	1913
4s '09	---	4,000	July 1	1919
4s '09	---	4,200	Sept 1	1919
4s '09	---	4,000	Oct 1	1919
4s '09	---	16,500	Dec 1	1919
3½s'09	M-N	12,500	May 1	1919
4s '10	---	13,000	July 1	1920
4s '10	---	1,000	July 1	1915
4s '10	---	8,000	Nov 1	1920
4s '10	---	1,000	Nov 1	1915
4s '10	---	1,100	Dec 1	1920
4s '11	M-N	4,000c	Nov 1 '13-'16	
4s '11	---	2,000	May 1	1916
4s '11	---	1,200	May 1	1921

Play-Ground Bonds.

4s '94	J-D	$9,000c	Dec 1	1914
4s '03	M-N	9,000c	May 1	1932

Water-Works Bonds.

4s '94	J-J	$40,000c	Jan 1 '12-'22	
4s '94	A-O	30,000c	Oct 1 '14-'19	
4s '95	J-J	53,000c	July 1 '16-'23	
4s '94	J-D	25,000c	Dec 1	1922
4s '97	J-J	16,000c	July 1	1923

Sidewalk Bonds.

4s '11	F-A	$8,000c	Aug 1 '12-'19	

Sewer Bonds.

4s '94	J-J	$10,000c	July 1	1915
4s '94	A-O	10,000c	Oct 1	1915
4s '95	F-A	161,000c	Aug 1 '16-'23	
4s '94	J-J	10,000c	July 1	1924
4s '94	A-O	10,000c	Oct 1	1924
4s '96	J-J	20,000c	July 1	1925
4s '96	J-J	41,000c	July 1	1926
4s '09	M-N	5,000c	May 1	1939
4s '09	M-S	5,000c	Sept 1	1939
4s '10	M-S	15,000c	Sept 1	1940
4s '11	M-S	5,000c	Sept 1	1941

School-House Bonds.

4s '03	M-N	$45,000c	May 1	1922
4s '07	M-N	14,000c	May 1	1927
4s '08	F-A	95,000c	Aug 1	1928
4s '11	M-S	72,000c	Sept 1 '12-'29	
		6,000c	Sept 1 '30-'31	

Public Building Bonds.

4s '03	J-J	$38,000c&r	July 1	1913
4s '94	M-N	56,000c	Nov 1	1914
4s '95	J-J	6,000c	July 1	1912
4s '95	J-J	18,000c	July 1	1915
4s '98	F-A	80,000c	Aug 1	1918
4s '99	M-S	35,000c	Mch 1	1919

Park Bonds.

4s	F-A	$12,000c&r	Feb 1	1930
4s	J-J	20,000c&r	July 1	1932
4s '02	M-N	27,000r	Nov 1	1932

Stable Bonds.

4s '04	J-D	$15,000c	June 1	1924

Municipal Loan Bonds.

4s '97	M-N	$198,000c	May 1	1917
4s '98	J-J	100,000c	Jan 1	1918

TOTAL DEBT Jan 1 '12 $1,675,883
Sinking funds 1,079,088
Water debt (included) 164,000
Water sink. fund (incl.) 187,002
Borrowing capac. Dec 1 '11 113,861
Total valuation 1911 25,231,300
Tax rate (per $1,000) 1911 $19.80
Population in 1910 23,150
INTEREST on school bonds of 1908 is payable at the National Shawmut Bank in Boston; on other loans and bonds at the National Shawmut Bank of Boston. All notes and interest on same are paid by City Treasury.

MELROSE.
This city is in Middlesex County. Inc. a town 1850; city Jan 1 1900.

School Bonds.

4s '96	F-A	$200,000c	Feb 24	1916
3½s'09	M-S	78,000	Mch 1	1929

Park Bonds.

4s '11	M-N	$6,000c	Nov 1 '12-'15	
		6,000c	Nov 1 '16-'21	

***Surface Drainage Bonds.**

4s '02	J-J	$100,000c	July 15	1932
4s '09	M-N	5,000	Nov 1	1919
4s '10	J-J	5,000c	July 1	1920
4s '11	M-N	5,000c	May 1	1916
4s '11	M-N	5,000c	Nov 1	1916

***Sewer Bonds.**

4s	J-D	$200,000c	June 1 '24-'25.	
4s	J-J	50,000c	July 1	1926
4s	J-D	25,000c	June 1	1912
4s	J-D	50,000c	June 1	1917
4s	J-J	10,000c	July 1	1935
4s	J-J	20,000	July 1 '37-'38	
4s	J-D	10,000	June 1	1937
3½s'09	J-D	10,000c	June 1	1939
4s '10	A-O	10,000c	Apr 1	1940
4s '11	M-N	5,000c	May 1	1941
4s '11	M-N	5,000c	Nov 1	1941

City-Hall (renewal).

4s '92	M-S	$45,000c	Sept 1	1912

Auditorium Loan Bonds.

4s '11	J-J	$15,000c	July 1 '12-'16	
		30,000c	July 1 '17-'31	

Water-Works.

4s	M-S	$37,000c	Sept 1	1912
4s	A-O	50,000c	Oct 1	1913
4s	M-S	35,000c	Mch 1	1918
4s	J-J	38,000c	July 1	1925
4s	F-A	10,000	Aug 1	1922
4s	F-A	5,000	Feb 1	1923
3½s'09	J-D	40,000c	June 1 '12-'31	
		1,000c	June 1	1932
4s '10	M-N	8,000c	May 1 '13-'20	
4s '11	M-N	4,000c	May 1 '13-'16	
4s '11	M-N	5,000c	Nov 1 '12-'16	

TOTAL DEBT Nov 1 '11 $1,230,447
Sinking fund assets 189,119
Borrowing capac. Nov 1 '11 119,885
Total value city property 1,861,557
Tax valuation 1911 16,897,625
(Assessment actual value.)
Total tax (per $1,000) 1911 $20.40
Population in 1910 15,715
INT. at the Eliot Nat. Bank and Second Nat. Bank of Boston and Melrose Nat. Bank of Melrose.
[*Outside of debt limit.]

MERRIMAC.
This town is in Essex County. Incorporated in 1876.

Water Bonds.

4s '04	J-J	$73,500c	July 15 '12-'32	

Electric Light Bonds.

4s	J-J	$7,500c	July 15 '12-26	

BOND. DEBT Jan 1 '12 $81,000
Floating debt 12,800
Assessed valuation 1911 1,321,996
(Assessment about ¾ actual value.)
Tax rate (per $1,000) 1911 $26.00
Population in 1910 2,202
INT. at First Nat. Bank, Boston.

METHUEN.
This town is in Essex County.

Water Bonds.

4s	M-N	$100,000c	May 1	1924
4s	F-A	32,500c	1912-1924	
4s	A-O	25,000c	Oct 1	1925
4s	F-A	25,000c	Feb 1	1928
4s	J-D	25,000c	Dec 1	1930
4s	A-O	13,000	1912-1924	
4s	A-O	13,300	1912-1940	
4s '10	J-D	22,000c	Dec 1 '12-'33	

Sewer Loan.

3½s	J-J	$25,000	July 1	1932
3½s	J-J	2,500	Jan 1	1914
4½s	J-J	800	Jan 1	1917
4½s	M-S	1,500	Sept 1	1917
4s	F-A	9,000	1915 &	1916
4s	J-J	4,400		1920

Pump Loan.

4s	F-A	$7,000	1913-1914	

School Bonds.

4s '10	F-A	$56,000c	Aug 1 '12-'25	
		15,000c	Aug 1 '26-'30	

School-House Notes.

3½s	J-D	$5,000		1921
4s	J-J	3,500	Jan 1	1925
4s	M-S	5,000	Mch 1	1925
4s	F-A	9,000	1917-1918	

Town Notes.

6s	---	$8,528 00	On demand
4s	J-D	6,309 40	On demand

Funded debt Apr 20 1912 $443,188
Water debt (incl.) 261,500
Sinking funds 80,540
Water sinking fund (incl.) 72,239
Borrowing capacity 54,197
Total assessed val. 1911 7,586,155
(Assessment about ¾ actual value.)
Total tax (per $1,000) 1911 $23.00
Population in 1910 11,448
INTEREST on bonds in Boston; on town notes at Treasurer's office.

MIDDLEBOROUGH.
This town is in Plymouth County. Inc. in 1669. The town of Middleborough and the Fire Dist. of Middleborough are distinct organizations.

Railroad Loan.

4s '91	M-N	$5,000c	Nov 1	1918

Light Bonds.

4s '00	M-N	$1,200c	Nov 1	1915
4s '93	M-N	42,500c	Nov 1 '12-'23	
4s '06	F-A	20,000c	Aug 1 '24-'27	

School Loan.

4s '00	M-N	$5,000c	Nov 1	1914
4s '03	J-D	250	Dec 12	1912
4s '03	M-S	250c	Sept 8	1913
4s '06	M-N	24,750	Nov '12-'26	
4s '09	---	800	Dec 18 '12-'13	

General Improvement Loan.

4s '00	M-N	$3,800c	Nov 1	1915

Sewer Loan.

4s'91&'94	M-N	$10,000c	Nov '12-'13	
Permanent debt Jan 1 1912			$114,550	
Temporary loans			30,000	
Total assessed val. 1911			4,890,866	
(Assessment about full value.)				
Tax rate (per $1,000) 1911			$21.50	
Population in 1910			8,234	

INTEREST on light bonds payable in Boston; on railroad loan in Salem; on other loans in Middleborough.

MIDDLESEX COUNTY.
County seats are Lowell and Cambridge. Incorporated 1643.

Notes.

4s '10	J-D	$25,000	Dec 1 '12-'16	

Building Bonds.

4s	J-D	$90,000c	Dec 1 '12-'14	
		120,000c	Dec 1 '15-'20	
		10,000c	Dec 1	1921

Training-School Notes.

4s '09	J-D	$30,000	Dec 1 '12-'17	

Court-House Bonds.

4s	J-D	$210,000c	Dec 1 '12-'32	

Permanent debt Jan 1 '12 $485,000
Tax valuation 1911 669,294,070
Population in 1910 669,915
INTEREST is all payable at the Beacon Trust Co., Boston.

MILFORD.
This town is in Worcester County. Incorporated 1780.

School Notes.

3¾s g	M-N	$2,400	Nov 10	1916
3½s	M-N	40,000	Nov 1 '12-'19	
3¾s	M-N	8,000	Nov 10 '12-'15	

Sewer Bonds.

4s '06	A-O	$5,000	1912-1916	
		140,000	1917-1936	
4s '08	M-N	44,000c	Nov 1 '12-'33	
4s '11	A-O	30,000c	Oct 1 '12-'26	

TOTAL DEBT Sept 25 '11 $281,036
Borrowing capacity 186,872
Total valuation 1911 9,531,188
(Assessment about full value.)
Total tax (per $1,000) 1911 $18.00
Population in 1910 13,055
INTEREST on the 4s payable at Nat. Shawmut Bank in Boston; on 3¾s at Milford Savings Bank and Old Colony Trust Co., Boston.

MILTON.
This town is in Norfolk County. Incorporated in 1662.

School Loan.

--s	---	$3,000		
3½s'09	M-N	54,000	Nov 1 '12-'20	
		45,000	Nov 1 '21-'29	
--s	---	2,000		

Library Bonds.

--s	---	$27,500		

Sewer Bonds.

4s '04	J-J	$3,000r	July 1 '12-'14	
--s '98	---	7,000		
--s '10	---	8,000		

Water Bonds.

3½s	F-A	$66,000c	Aug 1 '12-'17	
3½s	F-A	150,000c	Aug 1 '18-'32	

Building Bonds.

4s '06	A-O	$6,500c	Apr 1 '13-'16	

Funded debt Apr 1912 $370,000
Net water debt (incl.) 213,000
Total valuation 1911 28,681,073
Tax rate (per $1,000) 1911 $10.80
Population in 1910 7,924
INTEREST on school bonds of 1909 payable at Old Colony Trust Co., Boston; on other loans at First National Bank, Boston.

NATICK.
This town is in Middlesex County. Incorporated Feb. 19 1781.

Sewer Notes.

4s	J-J	$68,165	1927-1941	

Grade-Crossing Notes.

4s	J-J	$14,500	1912-1916	

Water Notes.

4s	J-J	$28,900	1914-1938	

Sewer Bonds.

4s	J-J	$200,000	July 1 15-20-5-6	
4s	J-J	25,000	July 15	1926

Water Bonds.

3½s	A-O	$50,000	Oct 1 '12-'21	
3½s	A-O	56,000	Oct 1 '22-'28	
3½s	A-O	9,000	Oct 1	1929
4s	J-J	8,000	Jan 1	1930
4s	J-J	7,000	Jan 1	1931

Debt Apr 1 1912.

Water debt		$158,900
Sinking fund	10,400	
Net water debt		$148,500
Sewer debt		$293,165
Sinking fund	37,941	
Net sewer debt	255,224	
Grade-crossing debt	14,500	
Net general debt	84,020	

Total net debt of town $502,244
Total assessed val. 1911 $8,281,650
Total tax (per $1,000) 1911 $20.00
Population in 1910 9,866
INT. payable at Treas. office.

NEEDHAM.
This town is in Norfolk County. Incorporated in 1711.

Water Debt.

4s	M-S	$125,000r	1912-1937	
		42,500c		

Refunding Bonds.

3½s	M-S	$4,000r	1930-1932	
4s	M-S	8,000r		1938
3½s	M-S	17,000c	1930-1941	
4s	M-S	47,000c		
4s	M-S	5,000		1942

Town-Hall Bonds.

4s	M-S	$28,000r	1912-1922	

School Bonds.

4s	J-J	$7,000r	1912-1916	
4s	J-J	14,000r	1912-1919	

BOND. DEBT Apr 1 '12 $298,000
Total valuation 1911 6,923,436
(Assessment at actual value.)
Total tax (per $1,000) 1911 $17.00
Population in 1910 5,026
INTEREST coupons are payable at Boston Safe Deposit & Trust Co.

NEW BEDFORD.
This city is in Bristol County. Incorporated March 9 1847.

Municipal Loan Bonds.

4s '11	M-S	$135,000r	Mch 1 '13-'21	
4s '11	M-S	20,000r	Mch 1 '13-'17	
		12,000r	Mch 1 '18-'21	
4s '11	M-S	8,000r	Mch 1 '13-'16	
		5,000r	Mch 1 '17-'21	
		9,200.40r	June 1	1912
4s '11	J-D	27,000r	June 1 '13-'15	
		48,000r	June 1 '16-'21	
4s '11	J-J	20,000r	July 1 '12-'21	
4s '11	J-J	18,000r	July 1 '12-'20	
		1,000r	July 1	1921
4s '12	M-S	150,000r	Mch 1 '13-'22	
4s '12	J-J	30,000r	Jan 1 '13-'18	
		16,000r	Jan 1 '19-'22	
4s '11	M-N	24,000	Nov 1 '12-'19	
		4,000	Nov 1 '20-'21	
4s '11	A-O	10,000	Oct 1 '12-'21	

Bridge Bonds.

4s '07	J-J	$777,000r	Jan 1	1957
4s '10	A-O	16,000r	Oct 1 '12-'19	
		21,000r	Oct '20-'40	

Wharf Bonds.

4s g '97	M-N	$52,000r	May 1	1927
4s g '03	M-N	30,000r	May 1	1913
4s '11	A-O	15,000r	Apr 1 '13-'17	
		8,000r	Apr 1 '18-'21	

City Improvement.

3½g'03	F-A	$80,000r	Feb 1	1913
4s g '03	J-D	120,000r	Dec 1	1913
4s g '05	J-J	110,000r	July 1	1915
4s '07	F-A	92,000r	Feb 11 '13-'16	
		26,000r	Feb 11	1917
4½s'07	A-O	97,000r	Oct 1	1917
5s '07	J-D	43,000r	Dec	1917
4s g '08	J-J	126,000r	July 1 '12-'18	
4s '08	M-N	8,000r	Nov 1 '12-'13	
		10,000r	Nov 1 '14-'18	
3½s'09	J-J	208,000r	July 1 '12-'19	
4s '09	F-A	8,000r	Aug 1 '12-'19	
4s '10	M-S	44,000r	Mch 1 '13-'14	
		126,000r	Mch 1 '15-'20	
4s '10	J-D	36,000r	June 1 '12-'20	
4s '10	J-J	50,000r	July 1	1920
4s '10	A-O	50,000r	Oct 1	1920

High-School Bonds.

3½g'05	J-J	$100,000r	July 1	1925
3½s'10	J-J	90,000r	Jan	'13-'30
4s '11	J-J	95,000r	Jan 1	'13-'31
4s '11	J-J	100,000r	July 1 '12-'31	
4s '12	J-J	100,000r	Jan 1 '13-'32	

Sewer Bonds.

4s '93	A-O	108,000r	Apr 1	1913
4s '94	A-O	32,000r	Apr 1	1914
4s '95	A-O	58,000r	Apr 1	1925
4s g '97	M-S	69,000r	Mch 1	1927
3½g'98	F-A	35,000r	Feb 1	1928
3½g'99	F-A	33,000r	Feb 1	1929
3½g'02	M-S	30,000r	Mch 1	1932
4s g '03	J-D	30,000r	Dec 1	1933
4s g '05	J-J	62,000r	July 1	1935
4s g '07	A-O	54,000r	Oct 1 '12-'17	
		160,000r	Oct 1 '18-'37	
4s '11	M-N	150,000r	May 1 '12-'41	
4s '11	J-D	40,000r	Dec 1 '12-'21	
		60,000r	Dec 1 '22-'41	

Park Bonds.

4s '92	A-O	$100,000r	Apr 1	1942
3½g'01	J-J	28,000r	July 1	1951
4s '07	J-J	72,000r	Jan 1	1957

Water Loan.

4s '88	A-O	$20,000r	Apr 1	1918
4s '94	A-O	120,000r	Apr 1	1924
4s g '94	A-O	200,000c	Dec 15	1924
4s g '96	A-O	400,000c	Apr 1	1926
4s g '97	J-J	600,000c	Jan 1	1927
3½g'00	J-D	48,000r	June 1	1930
4s '10	J-D	145,000r	June 1 '12-'40	
4s '10	M-S	20,000r	Sept 1 '12-'15	
		75,000r	Sept 1 '16-'40	
4s '11	M-N	145,000r	May 1 '13-'41	

Engine House Bonds.

4s g '07	M-N	$20,000r	May 1	1927

Municipal Building Bonds.

3½s'09	J-J	$90,000r	July 1 '12-'29	
4s '10	J-D	95,000r	June 1 '12-'30	
4s '10	M-S	95,000r	Sept 1 '12-'30	
4s '11	M-N	25,000r	May 1 '12-'16	
		60,000r	May 1 '17-'31	

School and Public Building Bonds.

4s g '97	M-S	$128,000r	Mch 1	1917
3½g'98	F-A	92,000r	Feb 1	1918
3½g'99	F-A	30,000r	Feb 1	1919
3½g'99	J-D	200,000r	June 1	1920
3½g'02	M-S	65,000r	Mch 1	1922
3½g'03	F-A	120,000r	Feb 1	1923
4s g '03	J-D	50,000r	Dec 1	1923
4s g '05	J-D	28,000r	Dec 1 '12-'25	
4s g '04	J-J	65,000r	July 1 '12-'24	
4s g '05	J-J	39,000r	Jan 1 '13-'25	
4s g '05	J-J	21,000r	July 1	1925
4s g '08	J-J	32,000r	July 1 '12-'13	
		225,000r	July 1 '14-'28	
4s '10	J-D	95,000r	June 1 '12-'30	
4s '11	J-J	20,000r	Jan 1 '13-'16	
		20,000r	Jan 1 '17-'21	
		30,000r	Jan 1 '22-'31	
4s '11	J-J	133,000r	Jan 1 '13-'31	
4s '10	J-D	14,000r	Dec 1	1930

Library bonds.

3½s'09	J-J	$85,000r	Jan 1 '13-'29	
4s '10	J-J	90,000r	Jan 1 '13-'30	
4s '10	M-S	56,000r	Sept 1 '12-'25	
		15,000r	Sept 1 '26-'30	

INTEREST on coupon bonds payable at the office of the City Treas.; registered bonds by check.

STATEMENT OF DEBT, &c., APRIL 1 1912.

Bonded debt	$7,917,200
Sinking funds	1,765,120
Net debt	6,152,080
Water debt (incl. above)	1,778,000
Water sk. fd. (incl. above)	615,415
Other debt exempt from statutory limit., incl. above	3,366,000
Borrow. capac. Apr. 1 '12	348,948
Assessed val., real	58,673,775
Assessed val., personal	36,899,459
Total valuation in 1911	95,573,234
(Assessment about actual value)	
Tax rate (per $1,000) 1911	$18.40
Population in 1910	96,652

The water, park, bridge, high-sch., library, municipal bldg. and wharf bonds, the sewer bonds of 1907 and 1911 and the school bonds of 1904, 1905, 1908, 1910 and 1911 are authorized outside of debt limit.
The municipal sinking fund receives yearly about $100,000 and the water sinking fund $28,000.
CITY PROPERTY.—Value in 1912 is $9,512,736.

NEWBURYPORT.

This city is in Essex County. Incorporated in June 1851. The water, bridge, sewer and $70,000 of the school bonds are outside the debt limit.

Police-Building Bonds.

4s '11	M-N	$28,000c	May 1	'13-'26

City Bonds.

4s	A-O	$25,000c	Apr 1	1913

Overdraft Bonds.

4s '07	J-D	$12,000r		1912-1917

Water Bonds (*outside limit*).

3½s 04	J-D	$260,360c	June	'12-'34
4s '08	J-J	67,500c&r	July 1	'12-'38

School Bonds.

3½s	J-J	$35,000c&r	July 1	1922
3½s	J-D	50,000c	Dec 1	1923
4s '10	M-N	28,000c	Nov 1	'12-'25

Refunding Bonds.

3½s'08	M-S	$28,000r	Sept 1	'12-'18
4s '09	M-N	62,000c	Nov 1	1924

Bridge Bonds (*outside limit*).

3½s'05	M-S	$28,000c&r		1912-1915

Sewer Bonds (*outside limit*).

4s	M-S	$65,000c	Sept 1	1919
4s	M-N	35,000r	Nov 1	1919
4s	A-O	7,500r	Oct 1	1919
3½s	M-S	46,000r	Sept 1	1931

City debt Nov. 20 1911—

Inside limit	$307,750
Outside limit	599,500
Sinking funds	152,467
Borr. capac. within limit	205,420
Total valuation 1911	13,114,410

(Assessment about ¾ actual value.)

Tax rate (per $1,000) 1911	$19.20
Population in 1910	14,949

INT. payable at City Treas., at First Nat. Bk. of Boston or at Old Colony Trust Co. of Boston.

NEWTON.

The city is situated in Middlesex County. Incorporated June 2 1873.

*Water Loans.

4s	A-O	$300,000c&r	Apr'14-'17-'18	
4s '90	A-O	250,000c&r	Apr 1	1920
4s	A-O	200,000c&r	Apr 1	'21-'22
4s '93	F-A	50,000c	Aug 1	1923
4s '94	A-O	75,000c&r	Apr 1	1924
4s '95	F-A	60,000c&r	Aug 1	1925
4s '96	J-J	70,000c&r	July 1	1926
4s '97	J-J	45,000c	July 1	1927
4s '98	M-S	75,000c	Mch 1	1928
3½s'01	M-S	25,000r	Sept 1	1931
3½s '02	J-D	35,000c	June 1	1932
3½s'03	J-D	34,000r	June 1	'12-'28
3½s'05	M-N	23,000r	Nov 1	'12-'34
3½s'06	F-A	24,000r	Feb 1	'13-'36

*Sewer Bonds.

4s '93	F-A	$100,000c	Aug 1	1923
4s '94	J-J	100,000c&r	Jan 1	1924
4s '94	A-O	125,000c&r	Oct 1	1924
4s '96	J-J	70,000c&r	July 1	1926
4s '97	M-N	100,000c&r	May 1	1927
4s '98	M-S	50,000c&r	Sept 1	1928
4s '92	J-D	98,000r	Dec 1	1922
4s '92	J-D	21,000r	Dec 15	1922
4s '95	J-D	70,000r	Dec 2	1925
3½s'00	M-N	25,000r	May 1	1930
3.10s'01	A-O	20,000r	Apr 1	1931
3½s'01	J-D	50,000c&r	Dec 1	1931
3½s'03	J-D	34,000r	June 1	'12-'28
3½s'04	J-J	36,000r	July 1	'12-'29
3½s'05	J-J	19,000r	July 1	'12-'30
4s '08	A-O	24,000	Oct 1	'12-'35
3.65s'08	J-D	81,000r	June 1	'12-'38
3½s	J-D	58,000	June	'12-'40

Drains and Culverts.

4s '04	J-D	$29,000c&r	June 1	1914
4s '97	A-O	7,500	Apr 1	1917

Miscellaneous Loans.

3½s'02	J-J	$50,000c	July 1	1912
3½s'02	J-D	29,000c	Dec 1	1912
4s	J-J	8,000		1913-1920

Highway Loans.

4s '95	F-A	$25,000c	Feb 1	1915
4s '95	A-O	52,000c&r	Apr 1	1915
4s '96	J-D	*10,000	Dec 26	1915
4s '96	M-N	*80,000c&r	May 1	1936

*Washington Street Loan.

3s '00	J-D	$45,000c	Dec 1	1925
3½s'01	J-D	35,000c	Dec 1	1926
3½s'02	J-D	12,000c	Dec 1	1927
3½s'03	J-D	13,000r	Dec 1	1928
4s '07	J-J	3,500r	July 1	1929
4s '95	F-A	300,000c&r	Aug 1	1935
4s '96	F-A	200,000c&r	Feb 1	1936
4s '96	J-J	60,000c&r	July 1	1936
4s '96	J-D	100,000c&r	Dec 1	1936
4s '97	M-S	100,000c&r	Sept 1	1937
4s '97	J-D	50,000c&r	Dec 1	1937
4s '98	M-N	50,000r	Nov 1	1938
4s '99	J-D	63,000c	Dec 1	1939

Engine House Loan.

3½s'02	M-S	$16,000r	Sept 1	1922

School Loan.

4s '94	J-D	$50,000c	June 1	1914
4s '94	J-J	9,000c&r	July 1	1914
4s '95	A-O	60,000c&r	Apr 1	1915
4s '95	F-A	75,000c&r	Aug 1	1915
4s '96	J-D	50,000c&r	Dec 1	1916
4s '97	J-J	100,000r	Jan 1	1917
4s '97	M-S	50,000c	Sept 1	1917
4s '98	J-J	15,000r	July 1	1918
4s '98	F-A	35,000r	Feb 1	1918
3½s'99	M-S	82,950r	Sept 1	1919
3½s'01	A-O	34,000r	Oct 1	1921
3½s'02	J-J	211,000c&r	Jan 1	1922
3½s'02	A-O	7,850r	Apr 1	1922
3½s'04	M-N	48,000r	May	'13-'24
3½s'07	F-A	135,937 50	Feb 1	'13-'27
4s '08	J-J	301,000	July 1	'12-'28
3½s'09	A-O	21,000	Apr 1	'13-'19
4s '08	J-J	5,600	July	'12-'17
3½s	M-S	18,000		1913-1920
3½s	M-S	12,000		1913-1921
3½s	J-J	6,000		1912-1917

Hospital Bonds.

3s '00	A-O	$30,000r	Oct 1	1920
3.10s'01	J-D	17,900r	June 1	1921

[*Loans issued outside debt limit.]

Boulevard Bonds.

4s '94	J-D	$100,000c&r	J'ne 1	1914
4s '94	A-O	80,000c	Oct 1	1914
4s '95	A-O	80,000c	Apr 1	1915
4s '95	M-N	100,000c	Nov 1	1915
4s '96	J-J	100,000c&r	July 1	1916
4s '97	M-N	40,000r	May 1	1917
3½s'99	J-D	15,000r	June 1	1919
3½s'04	J-J	2,000r	July	'13-'14

INT. at First Nat. Bk. of Boston.

STATEMENT OF DEBT, &c., APRIL 4 1912.

Municipal debt	$4,314,300
Water debt	1,267,000
Total debt	5,581,300
Sinking fund	2,409,028
Water sink. fd. (Incl.)	626,058
Net debt	3,172,272
Borrow. capac. Jan. 1 '12	744,452
Total assess. val. 1911	75,264,255
Total tax (per $1,000) 1911	$17.60
City tax (per $1,000) 1911	$13.72
Population in 1905	36,694
Population in 1910	39,806

NORFOLK COUNTY.

Dedham is the county seat. Incorporated 1793.

Serial Notes.

4s	J-J	$140,000	July 1	'12-'18
3½s'05	J-J	40,000	July 1	'19-'20
4s '05	J-J	10,000	July 1	1921
4s '06	J-J	1,383	July 1	1921
4s '10	A-O	8,000	July 1	1912
4s '11	M-S	4,000c	Sept 15	1912
		48,000c	Sept 15	'13-16
		32,000c	Sept 15	'17-20

Permanent (note) debt Jan 1 1912	$283,383
Assessed val. 1911	313,582,964
Population in 1910	187,506

INTEREST payable at National Shawmut Bank in Boston.

NORTH ADAMS.

This city is in Berkshire County. Incorporated March 22 1895.

Refunding Loans.

3.15g'99	J-J	*x*$65,083.33	J'ly 1	'12-20
3.15g'00	M-S	*x*14,916.64	Mch	1920
3.15g'00	M-S	*x*15,616.69	Mch	1921
3½g'01	F-A	*x*30,533.33	Feb	'21-23
3½g'02	A-O	*x*30,533.33	Mch	'23-25
3½g'03	A-O	*x*11,533.32		1925-1926
3½g'04	F-A	*x*6,533.33	Aug	1926
3.45g'05	J-D	*x*4,533.33	June 1	1926
4sg'06	F-A	*x*1,533.32	Aug	'26-27
4sg'07	J-J	*x*1,533.33	July 1	1927
4sg'08	M-S	*x*3,533.34	Sept 1	1927
3½s'09	J-D	20,000	June 15	'12-15
3½sg'09	J-D	*x*3,783.33	June 15	'27
4sg'10	J-D	*x*3,333.34	June 15	'27
4sg'10	J-D	*x*20,000	June 15	'16-'17
		*x*5,000	June 15	1918
3.90g'11	J-D	*x*3,333.34	June	15 1927
3.90g'11	J-D	*x*5,000	June 15	1918
		*x*20,000	June	15'19-'20

School Loans.

3½g'94	J-J	$4,000	July 1	1912

Sewer Loans.

3½g'98	J-D	$17,000	June 1	'12-'28
3.2g'99	J-D	12,600	June	'12-'29
3.2g'00	A-O	18,000	Apr	'13-'30
3.17g'01	J-D	*7,000	June	'12-'31
3.4g'02	M-N	*6,620	Nov	'12-'32
4s g '03	F-A	6,600	Aug	'12-'33
3½g'05	J-J	2,000	June	'12-'15
4s g '06	F-A	2,500	Aug 1	'12-'16
4.2sg'07	J-J	4,200	July 1	'12-'17
4s g '08	M-S	2,450	Sept 1	'12-'18
4s g '10	J-D	4,500	June 15	'12-'20
3.90s'11	J-D	12,500	June 10	'12-'21

Park Loans.

3½g'02	M-N	*$16,800	Dec	'12-'32

Permanent Improvement Loans.

3½s'05	M-S	$9,000	Mch 1	'13-'15

Sundry Loans.

3½g'96	J-D	*$70,000	June	'12-'26
3.6g'96	J-D	*15,000	June	'12-'26
3¼g'97	A-O	*100,000	Mch	'13-'27
3.4g'02	M-N	2,750	Nov	1912
4s g '04	M-N	6,000	May	'13-'14
4s g '04	A-O	6,000	Oct	'12-14
3½s'05	M-S	1,800	Mch 1	'13-'15
5s g '07	M-N	4,800	Nov 15	'12-'17
3½g'09	J-D	14,240	June 15	'12-'19

Bridge Loans.

4s g '03	F-A	$3,500	Aug	'12-'13
3.525g'05		7,320	Nov	'12-'15
3.87½g	A-O	1,200	Aug 19	'12-'14

Water Loans.

3½s'85	J-J	$2,000	June 1	1912
3¼s'89	J-J	64,000	June	'12-'19
3½sg'95	J-J	78,000	Aug	'12-'34
3.65g'05	M-N	24,000	June 1	'12-'35
3 1-5g'99	J-D	18,750	June 1	'12-'36
4sg'04	M-N	12,600	Nov	'12-'30
		6,000	Nov	'12-'14

Inside debt limit	$292,512
Outside debt limit	346,468
Water debt	206,050
TOTAL DEBT Apr 1912	845,030
Total valuation 1911	16,577,935
Total tax (per $1,000) 1911	$18.70
Population in 1910	22,019

*Outside debt limit. *x* Part of issue outside of debt limit.

INTEREST is payable in Boston at the Nat. Shawmut Bank and in North Adams at Nor. Ad. Nat. Bk.

NORTHAMPTON.

This city is in Hampshire County. Incorporated June 23 1883.

Hospital Loans.

3.65s	M-S	$5,000r	Sept 1	'12-'16
3.85s	M-S	7,000r	Sept 1	'12-'18

School Bonds.

4s	J-J	$50,000c	July 1	1915
3½s'04	A-O	50,000c	Oct 1	'12-'21
4s '06	M-S	4,000c	Sept 1	'12-'13
3.65s	M-S	10,000r	Sept 1	'12-'21

Sewer Loans.

3½s'05	A-O	$8,000c	Oct 1	'12-'15
4¼s'07	F-A	5,000c	Aug 1	'12-'16
3.85s	J-J	12,000r	July 1	'12-'23
3.65s	M-S	8,000r	Sept 1	'12-'19
4s	J-J	7,000r	July 15	'12-'13

Refunding Sewer Bonds.

3½s g	J-J	$54,000c	July 1	'12-'17

Water Bonds.

3½s g	J-J	$120,000c	July 1	'12-26
3½s g	M-S	5,000c	Sept 1	1912

Refunding Railroad Loan.

3½s g	M-N	$2,000c	May 1	1912

Armory Bonds.

4s	J-D	$17,000c	Dec 1	1912

PERM'T DEBT Apr 1912	$364,000
Floating debt	110,000
Sinking fund assets	56,634
Water debt (included)	125,000
Total valuation 1911	15,457,027

(Assessment about fair cash value.)

Tax rate (per $1,000) 1911	$16.20
Population in 1910	19,431

INTEREST payable at Northampton Institution for Savings and Northampton National Bank.

NORTH ANDOVER.

This town is in Essex County. Incorporated 1855.

Water Bonds.

4s '98	J-J	$80,000c		1923
4s '99	J-J	40,000c		1929
4s' 04	M-N	20,000c		1912-1931
4s '05	J-D	8,000c		1912-1915

Engine-House Bonds.

4s '09	J-D	$17,000c		1912-1928

School Bonds.

4s '11	J-D	$26,000c	June 1	'12-'24

Sewer Bonds.

4s '09	J-J	$46,000c	July 1	'12-'34

BOND. DEBT Dec 31 1911	$237,000
Water debt (included)	148,000
Water sinking fund	56,030
Assessed valuation 1911	5,407,905

(Assessment at fair cash value.)

Tax rate (per $1,000) 1911	$18.00
Population in 1910	5,529

INTEREST is payable at the Winthrop National Bank in Boston.

NORTH ATTLEBOROUGH.

This place is in Bristol County. Incorporated in 1887.

Water Bonds.

4s '84	J-J	$35,000c	July 1	1914
4s '93	J-J	10,000c	Jan 1	1913
4s '93	J-J	10,000c	July 1	1913
4s '93	J-J	30,000c	Jan '18&'23	
4s '93	J-J	32,000c	July '18&'23	

Notes.

Water	4s	$21,000	Sept 1	11-'23
do	4s	10,800	Sept 1	'12-'23
do	4½s	3,500	June 20	1916
do	4s	3,000	Sept 1	'15-'16
do	4s	1,500	May 15	1914
Town	3½s	7,200	July 1	'12-'19
do	4s	9,600	June 27	1912
do	3½s	6,500	June 1	1913
do	4s	10,000	June 20	'14-'15
do	4s	1,500	Sept 1	1915
do	4s	26,000	Sept 1	'12-'24

Sewer Notes.

4s '09	M-N	$72,000c	Nov 1	'12-'19
		32,000c	Nov 1	'20-'23
4s '09	M-N	128,000c	Nov 1	'24-'39
4s '11	---	6,000	June 21	1912
		25,000	June 21	'13-'17
		2,000	June 21	1918

Electric-Light Bonds and Notes.

4s	J-J	$50,000c	Jan 1	1924
3½s	J-J	5,560	July 1	'12-'19
4s '06	---	26,000	May 1	'12-'24
4½s'07	---	2,000	June 20	1914

TOTAL DEBT Feb 1 1912	$206,160
Sinking funds	97,666
Tax valuation 1911	8,978,465
Total tax (per $1,000) 1911	$20.00
Population in 1910	9,562

NORTH CHELMSFORD FIRE DISTRICT.

A district in Middlesex County.

4s '06	A-O	$48,000c	Oct 1	'12-'35
4s '07	M-S	18,000c	Mch 1	'18-'35
4½s'08	A-O	9,200c	April	'13-'35
4½s	A-O	2,000		1936&1937

BOND. DEBT Apr 1912	$77,200
Assessed valuation 1911	2,062,045
Fire Dist. tax (per $1,000) '11	$1.00
Population in 1909 (est.)	1,800

INTEREST is payable at Appleton National Bank, Lowell.

NORWOOD.

This town is in Norfolk County. Incorporated in 1872.

Water Bonds.

4s	F-A	$25,000c	Aug 1	1915

($10,000 each 5th year until paid.)

4s	J-D	8,000c	June 1	1915
4s	J-D	5,000c	June 1	1918
4s	J-D	7,000c	June 1	1917
4s	J-D	4,000c	June 1	1920
4s '11	Sept	80,000		1913-1932

Water Notes.

3½s	---	$3,700		1912-1913
4s	---	9,000		1912-1920

Highway Notes.

4s	---	$5,300		1912-1916

Fire-House Notes.

4s	J-D	$4,000		1912-1913

Sewer Bonds.

4s '07	J-D	$144,000	June 1	'12-'47
4s '08	F-A	37,000c	Aug 1	'12-'48

School-House Notes.

4s	J-D	$30,000		1912-1926
3½s	---	10,600		1912-1916

General Loan Notes.

4s	---	$8,370		1912-1913

Electric Light.

4s '07	J-D	$15,000r	Dec 1	'12-'17
4½s'07	J-D	25,000r	Dec 1	'18-'27
4s	---	1,500		

TOT. DEBT Apr 23 '12	$422,470
Sinking fund	32,639
Total assessed val. 1911	14,362,465

(Assessment about 95% actual value)

Total tax (per $1,000) 1911	$9.00
Population in 1910	8,014

INTEREST paid by New Eng. Tr. Co. and First Nat. Bank, Boston.

ORANGE.

This town is in Franklin County. Incorporated Feb. 24 1810.

Rifle Range.

4½s'08	F-A	$500	Nov 1	1912

Water Bonds.

4s	M-S	$91,000c	Sept 1	'12-'30

Sewer Bonds.

4s	M-N	$22,500c		

($2,500 yearly on Nov. 1.)

School-House Loans.

4s	F-A	$4,000		On demand
4½s'08	F-A	16,500		On demand

Playgrounds.

4⅜s'08	F-A	$2,500		On demand

BOND. DEBT Apr 1 1912	$113,500
School-house loan	23,500
Total valuation 1911	4,050,480

(Assessment full value)

Total tax (per $1,000) 1911	$18.50
Population in 1910	5,282

INTEREST on the water bonds is payable at the Orange Nat. Bank and at the office of the Town Treasurer; on the sewer bonds at the Nat. Hide & Leather Bank, Boston, and the Orange Nat. Bank; on all other loans at the Town Treasurer's office.

PALMER.

This town is in Hampden County.

Refunding Loan.

--s	---	$14,000		

School-House Bonds.

4¼s'07	J-J	$18,000c	June 1	'12-'17
4s '09	J-J	14,000c	July 1	'12-'27

Grammar-School Loans.

--s	---	$14,400		

TOTAL DEBT Nov 27 '11	$83,900
Assessed valuation 1911	4,718,937

(Assessment about fair cash value.)

Tax rate (per $1,000) 1911	$19.00
Population in 1910	8,610

INTEREST on the school loans is payable in Boston.

PEABODY.

This town is in Essex County. Incorporated in 1855. Town property valued at $1,475,157.

School Loans.

3½s'02	F-A	$50,000c	Aug 15	'12-'21
4½s'08	---	8,000	Jan 1	'13-'16
4s '11	M-S	32,000c	Sept 1	'12-'17

Electric Light Bonds.

4s '92	J-D	$40,000c	June 1	1922
3½s'09	---	48,000	Aug 1	'12-'35

Water Bonds.

4s '03	F-A	$110,000c	Aug 1	'12-'38
4s '04	J-D	20,000c	June 1	'11-'24
3½s'05	F-A	96,000c	Aug 15	'12-'35
4s '10	J-D	10,000c	June 1	'12-'16
		18,000c	June 1	'12-'20

Sewer Bonds.

4s '06	J-J	$120,000c	July 16	'12-'35
		2,000c	July 16	1936
4s '06	---	125,000	Nov 15	'12-'36
4s '07	---	63,000	Oct 1	'12-'32

FUND. DEBT Sept 1 '11	$735,000
Water debt (included)	264,000
Sewer debt (included)	318,000
Electric light loan (incl)	88,000
Borrowing capacity	296,868
Total valuation 1911	12,062,250
Total tax (per $1,000) 1911	$19.00
Population in 1910	15,721

INTEREST on the sewer 4s of 1906 is payable at the First National Bank, Boston; on the sewer 4s of 1907 at the Old Colony Trust Co., Boston.

PEPPERELL.

This town is in Middlesex County.

Water Bonds.

4s '08	M-N	$100,000	May 1	'13-'38

BOND. DEBT Nov 7 1911	$127,000
Assessed valuation 1911	2,309,486
Total tax (per $1,000) 1911	$18.70
Population in 1910	2,593
Population in 1900	3,701

PITTSFIELD.

Pittsfield is in Berkshire County. Incorp. as a town 1761; as a city 1891. The sewer, water, paving and $119,000 of school debt, included below, is outside of the debt limit.

Water Bonds.

4s	M-N	$50,000c	May 1	1916
4s g	M-S	10,000c	Sept	'12-'13
4s '08	M-N	100,000c	May 1	'13-'32
4s '08	M-N	190,000c	Nov 1	'15-'33
3½s'04	F-A	24,000r	Feb 1	'13-'14

($10,000 yearly.)

4s '09	M-N	20,000c	Nov 1	'12-'15
		3,000c	Nov 1	1916
4s '09	M-N	100,000c	Nov 1	'13-'32
4s '11	F-A	477,000	Mch 1	'15-'39
4s '11	M-N	95,000c	Nov 1	'17-'35
4s	M-S	3,000c	Mch 1	1913
		290,000c	Mch 1	'14-'32

Sewer Bonds.

4s g	J-D	$70,000c&r	June 1	'12-'18
3½s g	J-D	150,000c&r	June 1	'12-'26
4s '08	M-N	8,000c&r	Nov 1	1919
		40,000c&r	Nov 1	'20-'23
4s '11	F-A	5,000	Feb 1	1924
		80,000	Feb 1	'25-'32
4s	M-S	1,000c	Mch 1	1913
		40,000c	Mch 1	'14-'21

Paving Bonds.

3½g'04	M-N	$50,000r	Nov 1	'12-'21

Improvement Bonds.

4s '08	J-D	$42,000c&r	Dec 1	'12-'17
		15,000c&r	Dec 1	'18-'20

School Bonds.

4s g	M-N	$50,000r	May 15	'13-'17
3½s g	F-A	54,000c&r	Aug 15	'12-'20
4s '08	J-D	112,000c&r	Dec 1	'12-'27
4s '09	J-D	120,000c	Dec 1	'12-'23
		2,000c	Dec 1	1924

BOND. DEBT Apr 1 '12	$2,211,000
Note debt	64,590
Water debt (included)	1,362,000
Assessed valuation, real	24,891,128
Assessed val., personal	7,416,663
Total assessed val. 1911	32,307,791
Total tax (per $1,000) 1911	$16.60
Population in 1910	32,121

INTEREST payable at First Nat. Bank and Old Colony Trust Co., Boston; also at City Treasurer's office.

PLYMOUTH.

This town is in Plymouth County. Incorporated in 1620.

Water Loans.

3½s	---	$53,000		
4s '85	J-D	8,400	June 1	'12-'14
4s '90	F-A	7,800	Aug 1	'12-'17
4s '94	F-A	6,400	Aug 1	'12-'19
4s '99	A-O	12,000	Oct 2	'12-'19
3½s'01	M-N	9,000	May 1	'13-'21
3¾s'03	J-J	14,666.66	July 1	'12-'33

($666.66 due yearly.)

3½s'05	A-O	$4,000	Apr 15	'12-'15
4s '08	F-A	20,000	Feb 15	'13-'32
3½s'05	---	8,400	Nov 15	'12-'25
4s '07	---	21,000	July 1	'12-'32
3½s'09	---	10,000		
4s '10	---	10,000		

Engine-House Loan.

3¾s'03	J-J	$1,600	July 1	'12-'13
4s '03	J-D	500	Dec 15	'12-'13
4s '05	---	13,000		
4s '10	J-D	10,000		
4s '10	J-J	4,200		

Sewer Loans.

4½s'93	M-N	$1,500	Nov 1	'12-'13
3¾s'03	J-J	19,000	July 1	'12-'30

PLYMOUTH (*Concluded*).—

Street Loans.

4s '95	F-A	$4,200	Aug 1	'12-'25
3¾s'02	A-O	2,400	Oct 1	'12-'14
4½s'07	F-A	27,000	Aug 15	'12-'17

School Loans.

4s '95	F-A	$3,727.50	Aug 1	'12-'25
3¾s'02	F-A	550	Aug 13	1912
4s '04	J-J	18,200	July 1	'12-'24
3½s'05	A-O	7,500	Apr 15	'13-'15
3½s'09	J-D	16,000		

Playground Loan.

4s '10	J-J	$1,800		

Fire Department Bonds.

4s '05	M-S	$12,000	Sept 1	'12-'23

Real Estate Loan.

3½s'03	F-A	$400	Feb 1	1913

Armory Bonds.

4s '06	J-D	$22,500	June 1	'12-'26

BOND. DEBT Jan 1 1912 $289,850
Floating debt 30,000
Total valuation 1911 11,802,070
Tax rate (per $1,000) 1911 $18.00
Population in 1910 12,141

QUINCY.

This city is in Norfolk County. Incorporated May 17 1888.

Municipal Department—3½s, 4s.

Due—		Due—	
1910	$107,375	1915	$60,000
1911	86,270	1915	38,000
1912	76,170	1917	22,500
1913	67,670	1918	15,750
1914	63,470	1919	4,000

Street Loans.

-s	---	$42,900		1912-1924
		800		1925
4s '10	J-J	4,100c	July 1	1912
4s '10	A-O	16,000c	Oct 1	'12-'19
		1,000c	Oct 1	1920
4s '11	A-O	4,800c	Apr 1	1913
		3,000c	Apr 1	'14-'16
		7,733	June 1	1912
4s '11	---	12,000	June 1	'13-'14
		2,000	June 1	1915
		6,000	June 1	'16-'21
		8,100	July 1	1912
		21,000	July 1	'13-'15
4s '11	J-J	15,000	July 1	'16-'18
		4,000	July 1	1919
		3,000	July 1	1920
		1,000	July 1	1921
4s '12	J-J	36,000c	Jan 1	'13-'21
		2,000c	Jan 1	1922

Sewer Loans.

$115,000	1910–14	$11,000	1938
84,000	1915–18	7,500	1939
168,000	1919–26	16,500	1940–42
40,000	1927–28	4,000	1943
19,500	1929	3,000	1944
18,500	1930	6,000	1945–47
52,500	1931–33	3,000	1948–50
66,000	1934–37		

4s '10	F-A	5,000r	Aug 1	'12-'16
4s '10	F-A	3,000r	Aug 1	'12-'14
4s '11	A-O	28,000c	Apr 1	'13-'26
4s '12	M-S	20,000c	Mch 1	'13-'22
		20,000c	Mch 1	'23-'42

Surface Drainage Bonds.

4½s'10	J-J	$6,140c	July 1	1912
		6,000c	July 1	1913

School Bonds.

4s '09	J-D	$16,000c	Dec 1	'12-'19
4s '11	J-J	108,000c	Jan 1	'13-'21

Playground Bonds.

-s g	---	$24,000	Oct 1	'12-'23

"Consolidated Miscellaneous" 1910

4½s'10	J-J	$56,825c		Various

Water Loans.

$89,000	1912&13	$12,000	1926
43,500	1914	11,000	1927
41,500	1915	10,000	1928
40,500	1916	9,000	1929
38,500	1917	8,000	1930
75,000	1918&19	5,000	1931
142,000	1920–23	4,000	1932
14,500	1924	3,000	1933
13,500	1925	8,000	1934–37
		2,000	1938–39

4s '10	A-O	$18,000c	Oct 1	'12-'20
4s '11	M-S	48,000c	Mch 1	'13-'28
4s '11	A-O	10,000c	Oct 1	'12-'21
4s '11	J-D	20,000c	Dec 1	'12-'21
4s '12	M-S	45,000c	Mch 1	'13-'27
		5,000c	Mch 1	'28-'42

Summary of Debt May 1 1912.

Municipal debt	$650,433
Park debt (playgrounds)	24,000
Sewer-construction debt	634,000
Water debt	717,500
Street-improvement debt	80,900
TOTAL DEBT May 1912	2,106,833
Borrow. capac. May 1 '12	164,409
Total valuation 1911	34,300,615
Tax rate (per $1,000) 1911	$19.50
Population in 1910	32,642

INT. at Eliot Nat, Bank, Boston.

RANDOLPH.

This town is in Norfolk County. Incorporated March 9 1793.

Water-Works.

5s	J-J	$700r	Dec 31	1912
-s	---	1,800	Dec 31	1914
4s	M-N	40,000c	May 1	1917
4s	M-N	20,000c	May 1	1918
4s	J-D	1,000r	Dec 16	1918
4s	J-J	25,000c	July 1	1922
4s	J-J	10,000c	July 1	1926
4s	M-N	3,000c	Nov 5	1923

Refunding Notes.

4½s'07	M-N	$7,500c	May 18	'13-'17
		20,000r	May 18	'18-'37

Water debt Jan 1 1912	$123,100
Other debt	90,400
Sinking fund (water)	70,849
Total assessed val. 1911	2,583,050
(Assessment is about actual value.)	
Total tax (per $1,000) 1911	$18.60
Town prop. (est.) Jan 1 '11	$393,750
Population in 1910	4,301

READING.

This town is in Middlesex County. Incorporated 1644.

4s '11	A-O	$10,800c	Apr 1	'13-'21

Electric-Light Bonds.

4s	A-O	$39,000c	Oct 1	'12-'24
4½s'07	A-O	9,000r	Oct 1	'25-'33

School Notes.

3½s	---	$6,000	Dec 21	'12-'17
4s	---	6,500	Sept 27	'12-'16

Cemetery Notes.

-s	---	$100	Apr 28	1913

Water Bonds.

4s	J-D	$7,000c	June 1	1912
		24,000c	June 1	'13-'15
4s	J-D	30,000c	June 1	'23-'25
4s	J-D	26,000	June 1	'16-'17
		60,000	June 1	'18-'22
4s	J-D	15,000c	June 1	'26-'28
4s	J-D	10,000	June 1	1929
4s '10	J-D	7,000	June 1	'18-'24

Electric-Light Notes.

3½s	---	$12,000	Apr 27	'14-'25
4s	---	1,800	Jan 21	1913

School Bonds.

4s	F-A	$12,000c	Aug 1	'12-'15
4s	M-N	56,000	Nov 1	'12-'25

BOND. DEBT Jan 1 1911 $312,000
Notes outstanding 39,100
Total valuation 1911 6,343,567
(Assessment about actual value.)
Total tax (per $1,000) 1911 $18.40
Population in 1910 5,818
INT. at First Nat. Bank, Boston.

REVERE.

This town (P. O. Sta. Boston) is in Suffolk County. Incorp. in 1871.

Notes.

4s '11	J-D	$9,889		1912-1916

School Loan Notes.

4s	J-D	$5,500	Dec 2	'12-'22
4s	M-N	8,700	May 15	'12-'23
4s	M-N	22,750	May 1	'12-'24
4s	A-O	6,500	Oct 1	'12-'24
4s	A-O	100,000	Apr 1	'12-'27
4s	J-J	12,000	July 7	'12-'17
		2,000	July 7	'18-'19
4s	M-S	17,000	Sept 15	'12-'28
4¼s	F-A	6,000	Feb 15	'12-'17
4s	J-J	2,000	July 1	'12-'15
4s	J-D	4,000	June 1	'12-'19
4s	J-D	19,000	June 1	'12-'30
4s	J-D	47,500	Dec 15	'12-'30

Sewer Loan.

4s '06	A-O	$2,000	Feb 1	'15-'16
4s	J-J	1,000	July 1	1912
		580	July 1	1913
4s	J-J	3,900	July 1	'12-'14
		1,700	July 1	1915
4s	J-J	4,800	July 2	'12-'15
		1,750	July 2	1916
4s	M-N	3,000	May 18	'12-'14
4s	J-D	15,000	June 1	'12-'16
		5,000	June 1	'17-'18
4s	A-O	8,000	Apr 1	'12-'15
		1,155	Apr 1	1916
3½s	J-D	720	June 1	1912
3½s	J-J	6,000	July 1	'12-'17
		500	July 1	1918
3½s	M-S	1,000	Sept 1	'12-'13
4s	J-J	2,500	July 1	'12-'16

Police Station.

4s	A-O	$18,000	Apr 15	'12-'29

Water Bonds.

3½s'02	A-O	$288,000c	Apr 1	'12-'35
3½s'05	M-S	4,000	Sept 1	'12-'15

Street Bonds.

3½s	J-D	$2,500	June 21	'12-'16
		3,000	July 1	'12-'16
4s	J-J	4,800	July 1	'12-'19
		400	July 1	1920

Fire Department Loans.

3½s	J-D	$4,000	June 1	'12-'15
4½s	J-D	15,000	June 1	'12-'17
4s	A-O	1,000	Oct 15	1912
		745	Oct 15	1913

Refunding Bonds.

3½s'02	M-S	$110,000r	Mch 1	'12-'22
3½s'02	M-S	25,000r	Mch 1	12-'16

Trunk Sewer Bonds.

4s '03	M-N	$52,000c	May 1	'12-'24
4s '03	M-N	20,000c	May 1	'25-'34

Park Loan.

4s	J-J	$3,000	July 1	'12-'14
4s	J-J	5,000	July 10	'12-'16
4s	J-D	2,500	Dec 23	1912
4s	J-J	3,000	July 1	'12-'17

DEBT FEB. 1 1912—

Town debt	$520,204
Water debt	292,000
Trunk sewer debt	72,000
High-school debt	100,000
TOTAL DEBT Feb 1 '12	984,204
Total valuation 1911	19,456,271
Total tax (per $1,000) 1911	$21.50
Population in 1910	18,219

INTERSET is payable in Boston at the Fourth National Bank.

ROCKLAND.

Town in Plymouth Co. Inc. 1874.

School Loans.

4s '09	J-J	$47,250r	Jan 1	'13-'19
4s '11	J-J	12,000	July 1	'12-'23

Water-Works.

4s	M-N	$16,000c	May 1	'13-'16
4s	F-A	5,000c	Feb 1	'13-'17
4s	J-J	17,000r	July 1	'12-'28

Library Notes.

3½s	M-S	$1,000	Mch 17	1913

Funding Notes.

3½s	J-J	$12,000r	July 1	'12-'15

BOND. DEBT Apr 1912 $117,000
Water debt (included) 42,000
Total assessment 1911 4,411,800
(Assessment at fair cash value.)
Tax rate (per $1,000) 1911 $23.60
Population in 1905 6,285
Population in 1910 6,928
INTEREST on water bonds due 1912-16 and 1912-17 is payable at the New England Trust Co., Boston; on water bonds due 1911-28 and school bonds at 2d Nat. Bk., Boston; other interest at office of State Treasurer.

ROCKPORT

This town is in Essex County. Incorporated Feb. 27 1840.

Water Bonds.

4s	J-J	$14,000c	July 1	'12-'25
4s	M-N	8,000c	May 1	'13-'14
4s	M-N	50,000c	May 1	'15-'24
3½s'02	M-N	10,500c	Nov 1	'12-'32
4s '10	J-J	9,500c	July 1	'12-'30

School Bonds.

4s '05	M-S	$13,000c	Sept	'12-'24
4s '07	J-J	4,000c	Jan 1	'24-'25

BOND. DEBT Dec 1 '11 $113,000
Floating debt 10,000
Assessed valuation 1911 3,360,634
(Assessment about 75% actual value)
Tax rate (per $1,000) 1911 $16.80
Population in 1910 4,211
INTEREST is payable in Boston at National Shawmut Bank.

SALEM.

This city is in Essex County. Incorporated March 23 1836.

Bridge Bonds.

3½s'09	J-J	$28,000	Jan 1	'13-'19
4s '10	J-J	16,000c	July 1	'12-'19

Municipal Loan.

4s '92	J-D	$18,000c	June 1	'12-'17
4s '06	A-O	4,000	Oct 1	'12-'15
4s '06	M-N	5,000	Nov	'12-'16
4s '08	J-D	1,000	June 1	'12-'13
4s '09	M-N	5,000		1912-1916
4s '10	M-N	4,000c	May 1	'12-'15
4s '10	M-N	2,000r		1912-1913

Trust Fund Bonds.

4s '03	J-J	$60,000c	July 1	'12-'23

School Bonds.

4s '10	J-J	$22,500c	July 1	'12-'20
4s '10	M-N	4,000r		1912-1915
4s '12	M-S	18,000c	Mch 1	'13-'21

Water Bonds (outside limit).

4s '90	J-D	$72,000c	June 1	'12-'20
4s '96	M-S	2,000r	Mch 1	'13-'16
4s '07	A-O	8,000	Oct	'12-'19
4s '08	J-D	2,000	June 1	'12-'15
4s '11	M-N	6,000r		1912-1917

Pipe Renewing Bonds.

3½s	F-A	$2,000r	Feb 1	1913
4s	J-J	3,000r	Jan 1	'13-'14
3½s'05	M-S	4,500r	Mch 1	'13-'15

Playground Bonds.

4s '11	M-S	$3,000r		1912-1914

Water-Supply Bonds (*Inside Lim.*)

4s '11	M-S	$10,000r		1912-1916
4s '11	---	3,500		1912

Sewer Loans.

4s '95	A-O	$16,000c	Apr 1	'13-'20
4s '06	M-N	6,000	May 1	'12-'14
4s '09	J-D	30,000c	Dec 1	'12-'23
4s '11	M-N	10,000r		1912-1921

High-School Bonds.

4½s'07	A-O	$75,000c	Apr 1	'13-'27
4s '06	J-J	225,000	July 1	'12-'26

Sewerage Bonds (outside Limit.)

3½s'03	M-S	$63,000	Mch	'13-'33
3½s'04	M-S	165,000c&r.	Sept 1	'12-44
4s '06	F-A	85,000	Feb 1	'13-'46
4s '06	F-A	7,200	Feb 1	'13-'26
4s '06	M-S	60,000	Mch 1	'13-'36

Street Bonds.

4s '03	M-S	$1,000c	Mch 1	1913
4s '03	J-D	6,000	June	'12-'13
4s '05	M-S	3,400r	Sept	'12-'15
4s '06	M-N	10,000	May 1	'12-'16
4s '11	M-N	5,000r		1912-1916

Police-Station Bonds.

4s '12	M-S	$100,000c	Mch 1	'13-'22

Fire-Engine Bonds.

4s '12	M-S	$6,000c	Mch 1	'13-'18

Public Park Loan.

4s '07	J-J	$15,000	July 1	'12-'26

TOT. BD. DT. Apr '12 $1,212,900
Water loans (included) 90,000
Borrowing capacity 63,339
Total assessed val. 1911 33,316,700
(Assessment about full value.)
Tax rate (per $1,000) 1911 $18.50
Population in 1910 43,697
INT. at Merchants' Nat. Bk, Boston

SAUGUS.

This town (P. O. Sta. Lynn) is in Essex County.

Water Loan.

4s	---	$15,000	Dec '12,	'14&16
4s	---	7,000	Dec 1	'13&'15
4s	---	10,000	Dec	1 1917
4s	---	7,000	Dec	1 1918
4s	---	6,500	Dec	1 1919
3½s	---	3,000	Dec	1 1920
4s '10	---	27,000	July 10	'12-'38
4s '11	---	10,000c	Nov 1	'12-'16

School-House Loan.

4s	---	$12,000	July 1	'12-'15
3½s	---	25,000	May	'15-'19
		18,000	Aug 1	'12-'20
4s '05	---	45,000	Aug 1	'21-'35
4s '10	---	24,000	May 1	'12-'35
4s '10	---	8,000	July 1	'12-'19

FUNDED DEBT Jan 1 '12	$217,500
Floating debt	98,000
Sinking fund assets	16,083
Total assessed val. 1911	5,969,880
(Assessment about actual value.)	
Total tax (per $1,000) 1911	$25.60
Population in 1910	8,047

SHELBURNE FALLS FIRE DIST.

This district is in Franklin County.

4s '11	---	$75,000		1916-1940

SOMERVILLE.

This city is in Middlesex County and was incorporated in 1872.

City Bonds.

4s '96	J-J	$35,000c&r.	July 1	'12-'16
4s '94	J-J	18,000c	July 1	'12-'14
4s '95	J-J	14,000c	July 1	1912
		39,000c	July 1	'13-'15
		9,000c&r.	July 1	1912
3½s'02	J-J	27,000c	July 1	'13-'21
4s '97	J-J	24,000c	July 1	'12-'17
4s '98	J-J	35,000c	July 1	'12-'18
		12,000c	July 1	'12-'14
4s '99	J-J	12,000c	July 1	'15-'18
		2,000c	July 1	1919
3½s'00	J-J	5,000c	July 1	1912
		32,000c	July 1	'13-'20
3½s'01	J-J	40,000c	July 1	'12-'21
4s '03	J-J	18,000c	July 1	'12-'13
		40,000c&r.	July 1	'14-23
4s '03	A-O	24,000c	Oct 1	'12-'23
4s '04	J-J	24,000c&r.	July 1	'12-'14
		25,000c	July 1	'15-'24
3½s'05	A-O	9,000r	Apr 1	1913
		16,000r	Apr 1	'14-'15
		30,000r	Apr 1	'16-'25
4s '06	J-J	35,000r	July 1	'12-'16
		5,000c	July 1	'17-'21
		55,000c&r.	Apr 1	'13-'17
4s '07	A-O	24,000c	Apr 1	'18-'25
		4,000c	Apr 1	'26-'27
4s '08	A-O	42,000c	Apr 1	'13-'18
		10,000c	Apr 1	'19-'28
3½s'09	A-O	77,000c	Apr 1	'13-'19
		10,000c	Apr 1	'20-'29
4s '10	A-O	80,000c	Apr 1	'13-'20
		30,000c	Apr 1	'21-'30
		98,000c	Apr 1	'13-'19
4s '11	A-O	26,000c	Apr 1	'20-'21
		30,000c	Apr 1	'22-'31
		33,000c	Jan 1	'13-'15
4s '12	J-J	20,000c	Jan 1	'16-'17
		45,000c	Jan 1	'18-'22
		20,000c	Jan 1	'23-'32

Lowell St. Bridge Bonds.

3½s'09	A-O	$37,000c&r.	Apr 1	'13-'49

Sewer Bonds (*Outside Limit*).

4s '95	J-J	$42,000	July 1	'12-'25

Sewer Bonds (*Inside Limit*).

4s '94	J-J	$3,000c	July 1	'12-'14
4s '97	J-J	11,000c	July 1	'12-'22
3½s'02	J-J	16,000c&r.	July 1	'12-'27
4s '98	J-J	12,000c	July 1	'12-'23
3½s'01	J-J	20,000c	July 1	'12-'31
4s '03	J-J	17,000c&r.	July	1'12-'28
4s '04	J-J	18,000c	July 1	'12-'29
3½s'05	A-O	23,000r	Apr 1	'13-'35
4s '06	J-J	15,000c	July 1	'12-'26
4s '07	A-O	50,000r	Apr 1	'13-'37
4s '08	A-O	26,000c	Apr 1	'13-'38
3½s'09	A-O	27,000c&r.	Apr 1	'13-'39
4s '10	A-O	28,000c	Apr 1	'13-'40
4s '11	A-O	19,000c	Apr 1	'13-'31
4s '12	J-J	15,000c	Jan 1	'13-'27

Paving Bonds (*Outside Limit*).

4s '92	A-O	$5,000c	Oct 1	1912

Water Bonds.

4s '90	A-O	$18,000c	Oct 1	'12-'20
4s '89	A-O	9,000r	Oct 1	'12-'14
4s '89	A-O	10,000r	Oct 1	'15-'19
4s '88	J-J	7,000c	July 1	'12-'18

Park Bonds (*Outside Limit*).

3½s'02	J-J	$18,000c&r.	July 1	'12-'29

TOTAL DEBT Jan 1 1912	$1,519,000
Water debt (incl. above)	44,000
Borrowing capacity	231,747
Assessed valuation, real	59,837,100
Assessed val., personal	7,929,966
Total valuation 1911	67,767,066
Tax rate (per $1,000) 1911	$19.10
Population in 1910	77,236

INT. on coupon bonds payable at National Security Bank, Boston.

Coupon bonds may be changed for registered bonds if application is made prior to one year of maturity of bonds.

In place of an accumulating sinking fund, the city raises each year by taxation a sum of money which is applied to the redemption of bonds, which when paid are canceled. Value public property Jan. 1 1911, $5,423,411 80

SOUTH HADLEY FIRE DISTRICT NO. 2.

This district (P. O. South Hadley) is in Hampshire County.

Water Bonds.

4s '11	J-J	$58,000c	Jan 2	'13-'41

TOTAL DEBT Feb 1911	$60,000
Assessed valuation 1910	607,574
District tax (per $1,000) 1910	$1.70

INT. at Old Colony Tr. Co., Boston.

SPENCER.

This town is in Worcester County. Incorporated in 1753.

Refunding Notes.

3½s	J-J	$3,000	July 1	1912

Water Bonds.

4s	J-J	$240,000c	July 1	1914

BOND. DEBT Nov 23 '11 $240,000
Floating debt 1,200
Sinking fund 217,650
Assessed valuation 1911 3,530,915
Assessment about actual value.)
Tax rate (per $1,000) 1911 $18.50
Population in 1910 6,740

INTEREST is payable by the Boston Safe Deposit & Trust Co. and Spencer National Bank.

SPRINGFIELD.

This city is in Hampden County. Incorporated as a city May 25 1852.

Street Ext. and Rifle Range.

4s g '08	A-O	$35,000r	Oct 1	'12-'18

***a*Municipal Building Bonds.**

3½g'09	M-N	$570,000	Nov 1	'12-'49
4s g '10	M-N	390,000	Nov 1	'12-'50
4s g '11	A-O	320,000r	Oct 1	'12-'31

School Bonds.

4s g '95	A-O	$35,000r	Oct 1	1915
4s g '97	J-J	370,000r	Jan 1	1917
4s g '97	J-J	27,000r	July	1912-'17
3½g'98	J-J	60,900r	July	1912-'18
3½g'00	J-D	20,000r	Dec 1	1919
3s g '00	J-D	*a*125,000	June 1	1920
3½g'01	M-S	125,000r	Sept 1	1921
3½g'02	A-O	55,000r	Oct 1	1922
3½g'03	M-S	*a*40,000c&r	Sept 1	1923
3½g'05	J-J	396,000r	Jan 1	1925
4s g '06	M-N	*a*207,000r	Nov 1	1926
4s g '07	M-N	43,000r	Nov 1	1917
4s g '08	A-O	93,500r	Oct 1	'12-'28
4s g '09	A-O	90,000r	Oct 1	'12-'29

a Coupon or registered.

Fire and Police Building Bonds.

4s g '10	A-O	$323,000r	Oct 1	'12-'30

River Front Loan.

4s g '08	A-O	$14,000r	Oct 1	'12-'18

Fire-Department Bonds.

4s g '06	M-N	$20,000	Nov 1	'12-'16

Abbe Ave. Overhead Crossing.

4s g '07	M-N	$62,000r	Nov 1	1917

Locust St. Ext.

4s g '11	A-O	$20,000r	Oct 1	'12-'21

North Street Ext. Bonds.

4s g '09	A-O	$160,000r	Oct 1	'12-'19

City-Hall Bonds.

4s g '07	J-J	$136,000r	July 1	'12-'27

($9,000 even years, $8,000 odd years)

Park Bonds.

3½g'03	J-D	$125,000r	June 1	1923

Sewer Bonds.

3s g '00	J-D	*a*$142,000	June 1	1930
3½g'01	M-S	15,000r	Sept	1912-'26
3½g'04	F-A	26,000r	Aug 1	'12-'24
4s g '07	M-N	20,000r	Nov 1	1917
4s g '08	A-O	42,500r	Oct 1	'12-'28

Water Bonds.

4s g '93	A-O	$200,000c	Apr 1	1913
4s g '93	A-O	150,000c	Oct 1	1923
3½g'90	A-O	125,000c	Oct 1	1920
4s g '07	J-J	*a*240,000	Jan 1	'13-'36
4s g '08	J-J	*a*250,000	Jan 1	'13-'37
3½g'09	J-J	*a*1,040,000	Jan 1	'13-'38
3½s	J-J	378,000c	Jan 1	'13-'39

INTEREST payable at First Nat. Bank, Boston, and City Treasury.

TOTAL DEBT Apr 1 '12	$4,107,900
Sinking fund	759,536
NET DEBT Apr 1 1912	3,348,364
Water debt (add'l) Apr1'12	2,383,000
Water sinking fund	218,000
Net water debt (add'l)	2,165,000

CITY PROPERTY.—The city in 1911 valued its property at $10,555,-

SPRINGFIELD (Con.)
952, incl. $1,119,538 for property of water dept. In year 1911 water receipts were $398,077; expenditures & transfers, $388,124, bal., $9,952.
ASSESSED VALUATION.—Real estate is taken at abt. 90% cash val. Assessed val., real ... $102,393,230
Assessed val., personal ... 25,659,804
Tot. assess. val. 1911 ... 128,053,034
Tax rate (per $1,000) 1911 ... $16.50
Taxation in 1911 includes State tax, $1.03; county tax, $0.64; city tax, $14.83; total, $16.50 per $1,000.
POPULATION.—In 1910 was 88,926. In 1905 it was 73,484; in 1900 it was 62,059; in 1890 it was 44,179; in 1880 it was 33,340; in 1870 26,703.

STONEHAM.
This town is in Middlesex County. Incorporated 1725.
Sewer Bonds.
4s J-D $20,000c June 1 '12-'16; 50,000c June 1 '17-'26
4s --- 5,000c June 1 1927; 2,000c June 1 1928; 3,000 June 1 1928; 5,000 June 1 1929; 2,000 June 1 1930
School Bonds.
3½s A-O $18,000c Apr 1 '13-'18; 2,000c Apr 1 1919
Water Bonds.
3½s M-N $80,000c May 1 '13-'28; 4,000c May 1 1929; 2,000 May 1 1930
4s --- 3,000 May 1 1930; 1,000 May 1 1931
BOND. DEBT Nov 6 1911 $205,000
Total assessed val. 1911 ... 5,109,285
(Assessment 80 to 90% of actual val.)
Total tax (per $1,000) 1911 ... $20.70
Population in 1910 ... 7,090
INT. at First Nat. Bank, Boston.

STOUGHTON.
This town is in Norfolk County. Incorporated Dec. 22 1726.
Water Loan.
4s A-O $91,000c Part yearly
4s J-D 92,000c Part yearly
4s J-J 12,000c Part yearly
School-House Loan.
4s J-J $5,000c Part yearly
Refunding Bonds.
4½s J-J $42,000c Part yearly
BOND. DEBT Apr 1912 ... $242,000
Floating debt ... 25,000
Assessed valuation 1911 ... 3,649,060
(Assessment about 70% actual val.)
Tax rate (per $1,000) 1911 ... $25.60
Population in 1910 ... 6,316
INTEREST on the water loans of $91,000 and $92,000 is payable at the Old Colony Trust Co., Boston; on the $12,000 water and $5,000 school loans at the Exchange Trust Co.; on the refunding bonds at the International Trust Co.

SWAMPSCOTT.
This town (P. O. Ind. Sta. Lynn) is in Essex County. Inc. May 21 1852.
Stone-Crusher Bonds.
4s '11 --- $1,500 ... 1914
Fire Bonds.
4s '11 --- $5,000 ... 1912-1916; 800 ... 1917
Sewer Bonds.
3½s M-S $142,600 Sept 1 '12-'42
4s M-S 13,000 Sept 1 '13-'25
4s M-S 12,000 Sept 1 '14-'25
4s '11 --- 8,000 ... 1912-1919; 500 ... 1920
4s '11 --- 3,100 ... 1913-1914
Water Bonds.
3½s g F-A $150,000 Aug 1 1928
3½g '09 A-O $1,000c Apr 1 '13-'39
School Loans.
4s '11 --- $40,000 ... 1912-1919; 48,000 ... 1920-1931
BOND. DEBT Feb 1 '10 ... $416,800
Floating debt ... 184,295
Sinking Fund ... 42,657
Total assessed val. 1911 ... 11,822,017
(Assessment about actual value.)
Tax rate (per $1,000) 1911 ... $15.00
Population in 1910 ... 6,204
INT. is payable in Boston.

TAUNTON.
This city is in Bristol County. Incorporated May 11 1864.
Sewer Bonds.
4s '97 J-D $83,500c&r June 1 1927
4s '98 J-D 16,500r June 1 1928
4s '98 J-D 50,000r Dec 1 1928
4s '99 J-D 30,000r June 1 1929
4s '00 J-D 75,000c&r J'ne 1 1930
3½s'00 J-D 100,000c&r Dec 1 1930
3½s'02 J-D 20,000r June 1 1932
3½s'03 J-D 12,000r June 1 1933
3½s'05 J-D 3,000r June 1 1935
4s '06 J-D 30,000c&r June 1 1936
4s '07 J-D 3,000r June 1 1937
3½s'08 J-D 20,000 Dec 1 1938
4s J-D 20,000 Dec 1 1939
4s '10 J-D 15,000 Dec 1 1940
City Bonds.
4s '93 J-D $15,000c June 1 1913
4s '94 J-D 21,000c June 1 1914
4s '95 J-D 17,000r June 1 1915
4s '95 J-D 45,000r Dec 1 1915
4s J-D 46,800r June 1 1916
3½s'02 J-D 15,000c June 1 1912
3½s'02 J-D 8,000c&r Dec 1 1912
4s '03 J-D 2,300r June 1 1913
3½s'03 J-D 23,000r June 1 1913
4s J-D 6,000r June 1 1914
3½s'05 J-D 7,000r June 1 1914
3½s'05 J-D 30,000 June 1 1915
4s '05 J-D 4,500r Dec 1914
4s '07 J-D 8,000r June 1 1917
5s '07 M-N 5,000r Nov 1 1917
4s '07 J-D 2,000 June 1 1912
4s '08 J-D 6,800 June 1 1913
4s '08 J-D 12,000 June 1 1918
4s '07 --- 12,000r Dec 1 1927
4s '10 --- 13,183.33 Dec 1 1920
4s '11 --- 3,300 July 1 1916
Fire Department Bonds.
4s '04 J-D $3,000r June 1 1914
4s '11 --- 5,500 June 1 1916
Police-Station Bonds.
4s '09 J-D $30,000 June 1 1929
Land Purchase Loan.
4s '11 $3,300 July 1 1916
School Bonds.
4s '97 J-D $27,000r June 1 1917
4s '99 J-D 45,000r June 1 1919
3½s'04 J-D 33,500c&r J'ne 1 1924
4s '08 J-D 16,000 Dec 1 1928
4s '11 --- 11,000 June 1 1931
Street Improvement.
4s '06 J-D $24,000c June 1 1916
4s '08 J-D 50,000 Dec 1 1918
3½s'90 J-D 25,000 June 1 1919
3½s'10 --- 25,000 June 1 1920
4s --- 35,000 June 1 1921
Water Bonds.
4s '87 J-J $45,000r July 1 1917
4s J-J 516,500c&r July 1 1922
4s '98 J-J 20,000r Jan 1 1918
4s '98 J-J 30,000c July 1 1918
4s '99 J-J 4,000r July 1 1919
4s '99 J-J 30,000c&r Jan 1 1920
4s '00 J-J 40,000c&r July 1 1930
3½s'03 J-J 10,000c Jan 1 1923
3½s'04 J-J 10,000c Jan 1 1934
3½s'04 J-J 5,000r July 1 1934
3½s'05 J-J 15,000c&r Jan 1 1935
3½s'06 J-J 10,000c Jan 1 1936
4s '08 J-J 15,000 Jan 1 1938
4s '08 J-J 5,000 July 1 1938
3½s'09 J-J 7,000 Jan 1 1939
4s '09 J-J 15,000 July 1 '13-'27
4s '10 --- 20,000 Jan 1 '14-'33
4s '11 --- 25,000 Jan 1 '16-'40
Electric-Light Bonds.
4s '97 J-D $125,000c&r June 1 1927
4s '97 J-D 7,500c&r June 1 1917
4s '98 J-D 3,500r June 1 1918
4s '98 J-D 5,000r Dec 1 1928
3½s'00 J-D 3,000r Dec 1 1920
3½s'02 J-D 175,000c&r June 1 1932
4s '07 J-D 45,000c&r J'ne 1 1937
Bridge Bonds.
4s '09 J-D $12,000 June 1 1919
Paving Bonds.
3½s'04 J-D $12,000c June 1 1914
BOND. DEBT Dec 1 '11 ... $2,409,683
Floating debt ... 16,100
TOTAL DEBT Dec 1 1911 ... 2,425,783
Sinking fund ... 930,483
NET DEBT Dec 1 1911 ... 1,495,300
Water debt (included) ... 762,500
Water sinking fund (incl.) ... 376,383
Total valuation 1911 ... 23,362,751
(Assessment about actual value.)
Tax rate (per $1,000) 1911 ... $19.50
Population in 1910 ... 34,259
INTEREST on coupon bonds is payable at the Webster & Atlas Nat. Bank of Boston. Registered interest remitted by City Treasurer.
OUTSIDE DEBT LIMIT.—The electric light, sewer and water bonds are outside debt limit.

TISBURY.
This town (P. O. Vineyard Haven) is in Dukes County.
Water-Works Bonds.
4s '06 M-S $10,000c Sept 1 '12-'16; 30,000c Sept 1 '17-'26; 20,000c Sept 1 '27-'31; 25,000c Sept 1 '32-'36
Notes outstanding ... $12,567
Assessed valuation 1911 ... 1,593,087
(Assessment about ¾ actual value.)
Total tax (per $1,000) 1911 ... $14.00
Population in 1910 ... 1,196
INTEREST payable at Martha's Vineyard Nat. Bk., Vineyard Haven.

WAKEFIELD.
This town is in Middlesex County.
Sewer Bonds.
3½s M-N $60,000c 1921-1930
3½s M-N 45,000c Nov 1 '12-'20
3½s M-N 100,000c Nov 1 '31-'40
3½s A-O 11,000c Oct 1 '12-'22; 40,000c Oct 1 '23-'42
-s --- 5,000 ... 1912-1913
-s --- 13,000 ... 1923-1935
Sewer Notes
-s --- $1,500 ... 1912
-s --- 4,000 ... 1913-1916
School Loans.
4s A-O $4,000c ... 1912-1913
4s A-O 1,000c ... 1912
4s M-N 7,000c ... 1912-1918
3½s J-D 4,000c ... 1912-1915
3½s A-O 15,000c ... 1912-1921
3½s M-N 6,000c ... 1912-1917
3½s M-N 500c ... 1912
-s --- 4,000 ... 1912-1915
Municipal Light Loan.
4s A-O $18,000c Oct 1 '12-'14; 90,000c Oct 1 '15-'24
Gas and Electric Light Bonds.
3½s'09 A-O $17,500c Apr 1 '13-'19
3½s J-J 3,000c ... 1912-1914
Fire Station Bonds.
3½s J-D $4,000 ... 1912-1915
Water Bonds.
4s A-O $8,000c Oct 1 '12-'13; 80,000c Oct 1 '14-'23; 108,000c Oct 1 '24-'32; 7,000c Oct 1 1933
Insurance Premium Loan.
-s --- $1,500 ... 1912-1914
-s --- 2,500 ... 1912-1916
PERM'T DEBT Jan 1 '12 ... $608,000
Floating debt ... 153,502
Total assessed val. 1911 ... 10,017,808
Total tax (per $1,000) 1911 ... $18.50
Population in 1910 ... 11,404
INT. at Colonial Nat. Bk., Boston.

WALPOLE.
This town is in Norfolk County. Incorporated 1742.
Water Bonds.
4s F-A $56,000c Aug 1 '12-'25
Miscellaneous Loans.
Water ext. 3½s $4,000c May 12 1913
do 4s 1,400 Sept 1 1915
do 4s 3,500r June 1 1916
do 4s 3,300r June 1 1917
do 4s 1,200r June 1 1918
Stand pipe 4s 4,000c July 17 1913; 3,500c July 17 1914
School 4s --- 3,400c Aug 6 1912
Water 4s 8,000 Dec 1 '14-'17
do 4s 10,000 Sept 1 '12-'21
High-sch. 4½s 3,200 Mch 27 1922
School 4½s J-D $27,000 Dec 1 '12-'20; 2,000 Dec 1 1921
Fire sta'n 4s 7,000 J'ne 19 '12-'18; 500 June 19 1919
Playgr'nd 4s $4,000 J'ne 19 '12-'15; 900 June 19 1916
East Sch. 4½s A-O 4,500 Oct 26 '12
Bridge 4s 1,000 Nov 24 1912
PERM'T DEBT Apr 1 '12 ... $148,440
Water debt (included) ... 94,900
Total valuation 1911 ... 5,977,495
(Assessment at fair cash value.)
Total tax (per $1,000) 1911 ... $14.40
Population in 1910 ... 4,892
INTEREST payable in Boston—on East school 4½s at C. D. Parker & Co.; on water ext. 4s due Sept. 1 1915 at Five Cents Sav. Bank; on oth. loans at the First Nat. Bank.

WALTHAM.
This city is in Middlesex County. Inc. as a town 1738; city June 2 1884.
Water Bonds.
4s '92 J-J $28,000c July 1 1912
4s '93 A-O 125,000c Apr 1 1913
4s '93 J-J 24,000c Jan 1 1913
4s '93 J-J 20,000c July 1 1913
4s '94 A-O 10,000c Apr 1 1914
4s '94 A-O 10,000r Oct 1 1914
4s '95 A-O 10,000r Apr 1 1915
4s '96 A-O 10,000c Apr 1 1916
4s '97 A-O 30,000c Apr 1 1917
4s '98 A-O 33,000c Oct 1 1918
3½s'03 A-O 8,000r Apr 1 1913
3½s'00 A-O 10,000c Apr 1 1920
3½s'00 A-O 10,000c Oct 1 1920
3½s'05 A-O 18,000r Oct 1 '12-'20
3½s'05 A-O 8,000r Oct 1 '12-'19
3½s'05 A-O 10,000c Oct 1 '12-'15
4s '06 A-O 30,000c Oct 1 '12-'26
4½s'07 J-J 16,000c July 1 '12-'27
4s '08 J-J 7,000c July 1 '12-'18
4s '09 J-J 1,000 Jan 1 1913; 12,000r Jan 1 '14-'17; 8,000r Jan 1 '17-'18
Street Bonds.
3½s'03 J-J $18,000r Jan 1 1913
3½s'04 J-J 18,000r Jan 1 1914
4s '05 J-J 11,000r Jan 1 1915
3½s'06 J-J 3,350r Jan '13-'16
4s '08 J-J 6,720r Jan 1 '13-'18
4s '10 J-J 8,400 Jan '13-'20
4s '10 J-J 500r Jan '13-'14
4s '12 A-O 12,000c
Surface Drainage Bonds.
4s '92 J-J $2,000c July 1 1912
4s '96 J-J 6,000r Jan 1 1916
4s '96 J-J 5,000c July 1 1916
4s '98 J-J 3,000r Jan 1 1918
4s '02 J-J 11,000r Jan 1 1922
4s '99 J-J 4,000c Jan 1 1919
3½s'99 J-J 4,000c July 1 1919
3½s'00 J-J 3,000c July 1 1920
3½s'02 J-J 10,000c&r July 1 1922
4s '92 J-J *10,000c July 1 1912
4s '08 J-J 1,230c Jan '13-'18
4s '10 J-J 1,200r Jan '13-'14
4s '10 J-J 3,500r Jan '13-'15
Sewer Bonds.
4s '93 A-O *$50,000c Apr 1 1921
4s '92 J-J *25,000c July 1 1922
4s '92 J-J *15,000r Dec 31 1922
4s '93 A-O *10,000c Apr 1 1923
4s '93 A-O *5,000c Oct 1 1923
4s '94 A-O 5,000c Apr 1 1924
4s '97 J-J 7,000c Jan 1 1927
3½s'02 J-J 1,000r July 1 1912
3½s'03 J-J 1,000r July 1 1913
3½s'05 J-J 2,000r Jan 1 1915
3½s'05 A-O 1,000r Oct 1 1912
4s '06 J-J 16,000c July 1 '12-'19
4s '06 J-J 5,000r July 1 1921
4s '08 J-J 450r Jan '13-'18
Fire Apparatus Bonds.
3½s'02 J-J $5,000r July 1 1912
3½s'03 J-J 2,000r July 1 1913
4s '10 J-J 2,000r Jan '13-'20
Cemetery Bonds.
3½s'02 J-J $2,000r July 1 1912
3½s'03 J-J 3,000r Jan 1 1913
4s '10 J-J 5,600r Jan 1 '13-'20
School Bonds.
3½s'00 J-J $102,000c July 1 1920
3½s'01 J-J 31,000c Jan 1 1921
3½s'01 J-J 38,000c&r July 1 1921
3½s'02 J-J 15,000c July 1 1922
3½s'03 J-J 43,000c&r Jan 1 1923
3½s'06 J-J 14,000r Jan 1 '13-'26
4s '08 J-J 3,000r Jan 1 '13-'18
4s '12 A-O 20,000 Apr 1 '13-'32
Building Bonds.
3½s'02 J-J $22,000c Jan 1 1922
3½s'06 J-J 650r Jan 1 '13-'16
4½s'07 J-J 11,000c July 1 '12-'22
4s '10 J-J 300 Jan '13-'14
Public Playgrounds.
3½s'03 J-J *$31,000c July 1 1933
Public Park Bonds.
4s '93 A-O *20,000c Oct 1 1923
Wire Bonds.
3½s'02 J-J $2,000r July 1 1912
3½s'03 J-J 7,000r Jan 1 1913
Grade-Crossing Bonds.
3½s'05 J-J $1,000r July 1 1915
4s '08 J-J 600r Jan 1 '13-'18
BOND. DEBT Feb 1 1912 $634,500
Sinking funds ... 319,085
Water debt (additional) ... 443,000
Water sinking fund (add'l) ... 282,535
Borrowing capacity ... 371,998
Assessed valuation, real ... 19,516,600
Assessed val., personal ... 7,263,030
Total valuation 1911 ... 26,779,630
(Assessment at full value.)
Tax rate (per $1,000) 1911 ... $16.40
Population in 1910 ... 27,834
[* Special loans.]
INT. is largely payable at the Boston Safe Dep. & Tr. Co., Boston.

WATERTOWN.
This town is in Middlesex County. Incorporated Sept. 17 1630.
School-House Notes.
4s '94 M-S $6,000c Sept 1 '12-'14
4s '05 M-N 42,000c May 1 '12-'25
4s '09 J-J 2,000 July 1 1913
4s '09 M-S 2,000 Sept 1 1914
Street Loan.
3½s'05 M-N $60,000c May 1 '14-'23
4s '07 M-N 12,000c May 1 '12-'17; 30,000c May 1 '18-'23
4s '07 M-N 16,000c May 1 '12-'19
4s '07 M-N 5,000c May 1 1912
4s J-J 10,000 July 1 1912; 12,000 July 1 1913
Fire Station & Site Bonds.
4s '11 J-J $2,100c July 1 1912; 9,000c July 1 '13-'21
Drainage Loan.
3½s'05 M-N $10,000c May 1 1915
4s '06 M-N 10,000c May 1 1916
4s '07 M-N 5,000c May 1 1914
3½s'03 J-J 8,000c July 1 1913
3½s'02 A-O 2,000 Oct 1 1913
3½s'02 J-J 10,000c July 1 1912
4s '09 J-J 10,500 July 1 '18-'19
4s '10 M-S 3,500 Sept 1 1920
4s '11 J-J 1,800c July 1 1912; 8,000c July 1 '13-'20
Water Notes.
3½s'99 J-J $153,000c Jan 1 '13-'29
4s '04 J-J 115,000c July 1 '12-'34
Templeton Fund.
5s --- $500 Perman't note
High-School Notes.
4s '10 A-O $90,000c Apr 1 '12-'29
4s '10 M-N 18,000c Nov 1 '12-'20
Refunding Notes.
4s '09 M-N $4,000c Nov 1 1917
4s M-N 50,000 May 1 '12-'36
4s '11 J-J 12,000c July 1 '12-'23
Sewer Loan.
4s '06 A-O $7,000c Apr 1 1916
4s '10 M-S 5,500 Sept 1 1920
4s '11 M-N 8,000c May 1 '12-'19
Municipal Loan Bonds.
4s '08 M-N $9,225c May 1 1917
Engine-House Notes.
4s '05 F-A $13,000c Aug 1 '14-'15
TOTAL DEBT Jan 1 1912 $761,625
Water debt (included) ... 277,000
Borrowing capacity ... 46,495
Total assessed val. 1911 ... 15,264,867
Total tax (per $1,000) 1911 ... $18.40
Population in 1910 ... 12,875
INTEREST on water 4s is payable at the Boston Safe Deposit & Trust Co.; refunding notes and school 4s of 1909 at Old Colony Trust Co., Boston, on other notes and on High-School bonds at Fourth Nat. Bank, Boston.

WELLESLEY.
This town is in Norfolk County. Incorporated April 6 1881.
Water Works.
4s A-O $6,000c Oct 1 1912
4s M-S 18,000c Sept 1 1913
4s M-S 12,000c Mch 1 '22-'27
4s M-S 2,000c Sept 1 1922
4s M-S 6,000c Mch 1 '13-'15
4s M-S 2,000c Mch 1 1916; 1,000c Mch 1 1920
2,000c Mch 1 1913; 13,000c Mch 1 1914; 142,000c Mch 1 1915
4s M-S 17,000c Mch 1 1916; 8,000c Mch 1 1917; 4,000c Mch 1 '18-'19; 1,000c Mch 1 1920; 12,000c Mch 1 1921
4s M-S 4,000c Sept 1 '18-'21
4s '09 M-S 12,000 ... 1916-1927
Building Bonds.
4s M-S $1,600c Sept 1 '12-'13
Parkway Bonds.
4s M-S $13,000c Sept 1 '12-'24
4s M-S 8,000 Mch 1 '13-'28
Park Bonds.
4s '10 M-S $5,000 ... 1917-1926
School Bonds.
4s '05 M-S $84,500c Sept 1 '12-'24
4s '10 M-S 75,000 Sept 1 '15-'29
Electric-Light Bonds.
4s M-S $8,000c Sept 1 '12-'15
4s M-S 4,000c Sept 1 '12-'13
BOND. DEBT Jan 1 '12 ... $502,000
Water debt (included) ... 284,000
Floating debt (additional) ... 20,000
Sinking fund assets ... 159,494
Total valuation 1911 ... 18,635,145
Total tax (per $1,000) 1911 ... $11.00
Population in 1910 ... 5,413
INTEREST is payable by the Boston Safe Deposit & Trust Co., Boston.

WESTBOROUGH.
This town is in Worcester County. Incorporated in Nov. 1717.
Sewer Bonds.
4s M-N $31,000r ... 1922
4s M-N 10,000c ... 1926
3½s M-N 30,000c Nov 1 1928
4s '10 M-N 18,000 May 1 '13-'30
Water Bonds.
4s M-S $20,000r Sept 16 1916
4s M-S 2,000r Sept 16 1919
4s M-S 5,000r ... 1920
4s M-S 19,000c ... 1925
4s M-N 6,000c Nov 1 1925
School Notes.
4s '05 --- $1,000 ... 1912
4s '06 --- 26,250 ... 1912-1926
Permanent debt Jan 1 1912 $150,250
Temporary & demand notes 37,500
TOTAL DEBT Jan 1 1912 187,750
Sinking funds Jan 1 1912 ... 38,432
Tax valuation 1911 ... 3,277,624
Total tax (per $1,000) 1911 ... $18.40
Population in 1910 ... 5,446

WESTFIELD.
This town is in Hampden County. Incorporated May 29 1669.
Water Bonds.
4s '97 A-O $44,000 Oct 1 '12-'22
4s '02 J-J 16,000 July 1 '12-'27
Gas and Light Bonds.
3½s'88 J-D $72,000 June 1 '12-'29
4s '07 A-O 21,000 Oct 1 '12-'32
4s '09 A-O 23,000 Oct 1 '12-'34
4s '10 A-O 14,000 Oct 1 '12-'25
4s '11 A-O 10,000 Oct 1 '12-'21
Sewer Bonds.
4s '07 M-N $11,000 Oct 1 '12-'22
3½s'04 A-O 55,000 Oct 1 '12-'22
3½s'04 A-O 36,000 Oct 1 '12-'20
Highway Bonds.
4s '10 A-O $76,500 Oct 1 '12-'20
4s '11 A-O 15,000 Oct 1 '12-'21
Jail Bonds.
4s '11 A-O $8,000 Oct 1 '12-'19
High-School Notes.
4s '06 M-S $16,000 Mch 1 '12-'16
PERM'T DEBT Jan 20 '12 $420,500
Water debt (included) ... 60,000
Tax valuation 1911 ... 10,128,584
(Assessment about ¼ actual value.)
Total tax (per $1,000) 1911 ... $18.00
Population in 1910 ... 16,044
INTEREST on water bonds at First Nat. Bank, Boston; on others at Hampden Nat. Bank, Westfield.

WEST SPRINGFIELD.
This town (P. O. Sta. Springfield) is in Hampden County.
General Purposes.
5s --- $10,000 May 5 '13-'22
4s A-O 7,000 Oct 1 '12-'18
Refunding Bonds.
4s M-N $50,000 May 1 1928
4s g M-N 25,000c Nov 1 1933
4s g --- 25,000 May 1 1929
Water Bonds.
4s g --- $25,000 Apr 1 1929
4s g A-O 25,000 Oct 1 1930
4s --- 165,000 Apr 1 1927
3½s g A-O 50,000 Oct 1 1930
4s '05 --- 38,000 1912-1930
Bridge Bonds.
--s '07 --- $25,000
TOTAL DEBT Jan 1 1910 $501,403
Water debt (included) 344,000
Tax valuation 1911 7,352,209
Total tax (per $1,000) 1911 $15.00
Population in 1910 9,244

WEYMOUTH.
This town is in Norfolk County. Incorporated 1623. The town's total assets on Jan. 1 1911 were figured to be $1,351,942, including water-works property valued at $534,630.
Water Bonds.
4s M-N $300,000c Nov 1 1914
4s M-N 50,000c Nov 1 1917
4s M-N 21,000c Nov 1 1919
4s M-N 29,000c Nov 1 1920
4s M-N 15,000c May 1 1921
4s M-N 13,000c May 1 1924
4s M-N 4,000c May 1 1925
4s M-N 5,000c May 1 1927
4s M-N 8,000c May 1 1926
3½s M-N 45,000c May 1 '33-'41
4s M-N 6,000c May 1 '29&'31
4s M-N 12,000c May '30 & '32
Town-House Notes.
4s '07 J-D $5,000 Dec 15 1915
4s '07 J-D 6,000 Dec 15 1916
School Notes.
3½s M-N $20,000c May 1 '13-'20
4s F-A 12,000 Nov 1 '12-'23
4s '07 M-N 40,000 Nov 1 '19-'26
Bridge Notes.
4s '07 J-D $6,000 June 1 '12-'17
BOND. DEBT (all water)
Jan 1 1912 $508,000
Floating debt 171,500
Sinking funds 342,807
Water sinking fund (incl.) 334,401
Total valuation 1911 8,830,785
(Property assessed at actual value.)
Tax rate (per $1,000) 1911 $18.90
Population in 1910 12,895
INTEREST on town and school debt payable at Town Treasurer's office; on other loans at the Shawmut Bank, Boston, Mass.

WHITMAN.
This town is in Plymouth County. Incorporated March 4 1875.
South Abington Water Bonds.
4s M-S $50,000r 1913
4s M-S 50,000r 1916
Town Water Bonds.
4s M-S $20,000r 1925
Town Hall Bonds.
4s M-S $77,000r 1926
School House Bonds.
4s J-D $13,700r 1913
Fire Station Bonds.
4s J-D $6,000r 1914
TOTAL DEBT Apr 1912 $236,650
Sinking fund 83,442
Total valuation 1911 5,431,151
(Assessment at fair cash value.)
Tax rate (per $1,000) 1911 $21.50
Population in 1910 7,292
INTEREST is payable at Boston.

WILLIAMSBURGH.
This town is in Hampshire County. Incorporated April 24 1771.
Water Bonds.
4s g '03 J-J $50,000c July 1 1933
BOND. DEBT Apr 1911 $50,000
Floating debt 4,500
Sinking fund 9,036
Assessed valuation 1911 1,024,615
(Assessment about fair cash value.)
Tax rate (per $1,000) 1911 $19.00
Population in 1910 2,132
INT. at Hampshire Co. Nat. Bank.

WINCHESTER.
This town is in Middlesex County Incorporated April 30 1850.
Water Bonds.
3½s J-D $16,000c June 1 '12-'27
4s M-N 11,000c Nov 1 1912
4s J-D 14,000c June 1 1913
4s M-N 30,000c May 1 '14-'15
4s M-N 14,000c May 1 1916
4s M-N 6,000c May 1 1917
3½s M-N 6,000c Nov 1 '21-'22
4s M-N 11,000c Nov 1 1925
3½s M-N 4,000c May 1 1917
3½s M-N 2,000c May 1 1914
3½s M-N 1,000c May 1 1916
4s J-D 33,000c June 1 '26-'28
3½s M-N 12,000c Nov 1 '29-'30
Playground Bonds.
4s '94 J-D $50,000c Dec 1 '15-'24
4s '98 J-D 12,500c Dec 1 1928
Stable Bonds.
3½s'03 M-N $4,000c Nov 1 '12-'15
School Loans.
3½s'03 A-O $72,000c Oct 1 '12-'29
6,000c Oct 1 '30-'31
3½s'05 A-O 9,000c Oct 1 '12-'20
Surface Drain Loans.
3½s'09 J-D $4,000c Dec 1 1912
4s '12 M-N 12,000c May 1 '13-'16
Public Park Bonds.
4s '11 M-N $90,000c Nov 1 '12-'41
Sewer Bonds.
4s '95 J-D $30,000c Dec 1 '17-'22
4s J-D 70,000c Dec 1 '18-'24
FUNDED D'T Jan 1 1912 $511,500
Water debt (included) 164,000
Borrowing capacity 46,275
Water-works, cost of 603,649
Total assessed val. 1911 14,126,775
(Assessment at fair market value.)
Tax rate (per $1,000) 1911 $17.00
Population in 1910 9,309

INTEREST payable in Boston at the Old Colony Trust Co. and the Eliot National Bank.

WINTHROP.
This town (P. O. Sta. Boston) is in Suffolk County. Incorp. in 1852.
Municipal Loans.
4s '09 A-O $32,000c Oct 1 '12-'19
4s '10 A-O 49,500c Oct 1 '12-'20
4s '10 J-D 18,000c Dec 1 '12-'20
School Bonds.
4s '08 M-N $34,000 Nov 15 '12-'28
Shore Road Loan (*Notes*).
3½s'01 J-D $30,000 June 1 '12-'26
Culvert & Safety Vault Bonds.
4s '11 J-D $1,500 Dec 15 1912
2,000 Dec 15 '12-'13
Land Purchase (*Notes*).
3½s'08 J-J $7,525 July 1 '12-'18
3½s'03 J-J 3,787 July 1 1913
3½s'03 J-J 3,787 July 1 1913
3½s'05 A-O 2,119.25 Apr 22 1915
School Notes.
3½s'01 M-N $5,000 Nov 1 '12-'16
Park Improvement Notes.
3½s'03 M-N $5,000 Nov 10 1913
Highways (*Notes*).
3½s'04 M-N $3,000 May 12 '13-'14
3½s J-D 3,200 Dec 31 '12-'13
Hose House & Refunding Notes.
3½s'05 A-O $10,950 Apr 15 '13-'15
Highway & Gen. Loan Bonds.
4s '11 A-O $3,995c Oct 15 1912
27,000c Oct 15 '13-21
Cemetery Notes.
4s '06 F-A $3,570.72 Aug 1 1916
Refunding Bonds.
3¾s'08 J-D $42,000 June 29 '12-'18
30,000 June 29 '19-'24
4,000 June 29 1925
3,000 June 29 1926
4s '08 J-D $15,000 June 30 '12-'16
2,000 June 30 1917
Tidewater Displacement (*Notes*).
3½s'02 J-D $3,000 June 28 1912
Playground Bonds.
4s '11 J-J $12,500c Jan 1 '13-'17
Veteran Building (*Notes*).
4s J-J $400 July 15 1917
Water Bonds.
4s '08 J-J $131,000 Jan 1 '13-'38
(Various amounts yearly)
4s '09 J-J $8,000 Jan 15 '13-'16
18,000 Jan 15 '17-'22
28,000 Jan 15 '23-'29
4s '10 J-J 16,000 Jan 1 '13-'20
4s '10 J-J 20,000 Jan 1 '21-'30
Sundry Appropriations (*Notes*).
4s 04 J-D $2,818 Dec 27 1912
Street Notes.
3½s'02 J-D $4,250 June 28 1912
4s '08 M-N 9,409.81 May 1918
4s '10 J-D 2,586.41 Dec 26 1920
Sewer & Drains (*Notes*).
3½s'03 J-J $2,180 July 1 1913
3½s'04 M-N 1,660 May 12 1914
3½s'05 A-O 1,710 Oct 12 1914
3½s'05 J-D 4,875 Dec 5 1915
4s '08 J-D 4,885 June 22 1917
4s '09 J-D 4,750 Dec 27 1917
4s '09 J-D 4,995 Dec 13 1918
Fire Hose Notes.
4s '08 J-D $1,012 June 22 1918
FUNDED D'T Apr 1912 $633,788
Water debt (included) 227,000
Borrow. capacity Apr 1912 61,777
Tax valuation 1911 14,209,670
Tax rate (per $1,000) 1911 $19.20
Population in 1910 10,132
INT. on municipal & playground bonds at Old Colony Tr. Co., Boston.

WOBURN.
This city is in Middlesex County.
General Municipal Loans.
4s '04 M-N $3,000c Nov 1 '12-'14
4s '05 A-O 8,000r Oct 1 '12-'15
3½s'02 J-J 2,000c July 1 1912
4s '06 --- 12,000c July 1 '12-'14
3,000r July 1 1915
4s '06 --- 1,000c July 1 1915
4,000c July 1 1916
4s '11 --- 57,200r July 1 '12-'21
5s '07 J-J 24,000r July 1 '12-'17
4s '08 J-J 35,000c July 1 '12-'18
4s '09 J-J 32,000c July 1 '12-'19
4s '09 J-J 8,000r July 1 '12-'19
4s '10 J-J 45,000c July 1 '12-'20
4s '08 J-J 500r July 1 1912
Playground Debt (*Outside Limit*).
4s '09 J-J $3,000c July 1 '12-'17
Highway Bonds.
4s '04 F-A $1,500c Aug 1 1912
4s '05 J-J 2,000r July 1 '12-'15
4s '05 M-S 2,000r Sept 1 '12-'15
4s '05 M-N 2,000r Nov 1 '12-'15
Soldier's Monument Bonds.
4s '02 J-D $300c Dec 1 1912
School Bonds.
4s '05 J-J $2,600r July 1 '12-'15
Fire Department Bonds.
4s '05 J-J $2,400r July 1 '12-'15
4s '06 J-J 3,000c July 1 '12-'14
Sewer Debt.
4s '06 J-J $1,000c July 1 '12-'16
4s '08 J-J 1,500r July 1 '12-'14
300r July 1 1915
High Sch. Debt (*Outside Limit*).
$6,000c Aug 1 '12-'13
3½s'03 --- 1,000r Aug 1 1914
4s '06 --- 44,000r Aug 1 '15-'33
4,000c July 1 '12-'15
4s '06 --- 10,000r July 1 '16-'25
1,000c July 1 1926
4s '06 7,500r July 1 '12-'26
4s '06 --- 15,000r Aug 1 '29-'33
4s '06 --- 8,000 July 1 '12-'31
4s '07 J-D 4,000c July 1 '12-'15
Water Bonds.
4s '06 J-J $5,000c July '12-'16
4½s'07 J-J 22,000r July 1 '12-'22
4s '08 J-J 24,000c July 1 '12-'23
4s '09 J-J 8,000r July 1 '12-'19
4s '11 J-J 20,000c July 1 '12-'31
4s '11 M-S 9,000c July 1 '12-'20
4s '10 --- 19,000c July 1 '12-'30
TOT. FUND. D'T Jan 1 '12 $463,800
Water debt (incl.) 107,000
Borrowing capacity 3,586
Tax valuation 1911 11,561,370
(Assessment same as actual value.)
Tax rate (per $1,000) 1911 $20.30
Population in 1910 15,308
INTEREST payable on 4s of 1909 at Second Nat. Bank, Boston; on others in Woburn.

WORCESTER.
This city is in Worcester County. Incorp. as a city Feb. 29 1848.
Funded Water Loan.
4s A-O $250,000r Apr 1 1914
4s A-O 100,000r Apr 1 1915
4s A-O 185,000r Apr 1 1918
4s A-O 200,000r Apr 1 1919
4s A-O 30,000r Apr 1 1920
4s A-O 70,000r Apr 1 1921
4s A-O 150,000r Apr 1 1922
4s A-O 100,000r Apr 1 '23-'24
4s A-O 200,000r Apr 1 1925
4s A-O 75,000r Apr 1 1926
4s A-O 300,000r Apr 1 1927
4s A-O 350,000r Apr 1 1928
4s J-J 25,000r Jan 1 1929
3½s J-D 700,000r June 1 1929
3½s J-D 250,000r June 1 1930
3½s A-O 150,000r Apr 1 1931
3½s J-J 35,000r July 1 1931
3½s J-J 75,000r July 1 1932
3½s A-O 50,000r Apr 1 1932
3½s A-O 50,000r Oct 1 1932
3½s J-J 100,000r Jan 1 1933
3½s A-O 25,000r Oct 1 1933
3½s J-J 125,000r Jan 1 1934
3½s'04 J-J 80,000r July 1 1934
3½s'04 J-D 50,000r Dec 1 1934
3½s'05 A-O 15,000r Apr 1 1935
3½s'06 A-O 25,000r Apr 1 1936
4s '07 A-O 25,000r Apr 1 1917
3½s A-O 25,000r Apr 1 1919
4s '09 A-O 25,000r Oct 1 1919
4s '10 J-J 10,000 July 1 1920
4s '10 A-O 75,000 Oct 1 1920
4s '11 J-J 235,000r July 1 1916
4s '11 A-O 100,000r Oct 1 1921
4s '11 J-J 110,000r July 1 1921
Bridge Bonds.
4s '08 J-D $5,000 June 1 1918
3½s'12 J-J 10,000r Jan 1 1922
Sidewalk Bonds.
4s '08 A-O $25,000r Apr 1 1918
4s '08 J-J 10,000r July 1 1918
3½s'09 J-J 25,000r Jan 1 1919
4s '10 J-J 25,000 Jan 1 1920
4s '11 J-J 15,000 Jan 1 1921
4s '11 J-J 10,000r July 1 1921
3½s'12 J-J 25,000r Jan 1 1922
Beaver Brook Loan.
3½s'06 A-O $25,000r Apr 1 1916
4s '08 J-D 28,000r June 1 1918
3½s A-O 37,000r Oct 1 1915
4s A-O 7,000r Oct 1 1917
3½s A-O 45,000r Apr 1 1919
4s '10 J-J 50,000 Jan 1 1920
Funded Sewer Loans.
4s J-J $100,000r Jan 1 1916
4s J-J 200,000r Jan 1 1927
4s J-J 300,000r July 1 1928
3½s J-J 170,000r July 1 1929
3½s A-O 20,000r Apr 1 1920
3½s A-O 400,000r Apr 1 '30-'31
3½s A-O 90,000r Apr 1 1932
3½s J-J 39,000r July 1 1912
3½s A-O 57,000r Apr 1 1913
3½s A-O 35,000r Apr 1 1933
3½s'05 A-O 60,000r Apr 1 '34-'35
3½s'06 A-O 20,000r Apr 1 1936
4s '07 A-O 50,000r Apr 1 1917
4s '08 J-J 25,000r Jan 1 1911
4s '08 J-D 25,000r June 1 1918
4s '08 J-J 12,000r July 1 1918
3½s'09 J-J 35,000r Jan 1 1919
3½s A-O 20,000r Apr 1 1919
4s '09 A-O 20,000 Oct 1 1919
4s '10 J-J 50,000r Jan 1 1920
4s '11 J-J 25,000 Jan 1 1921
4s '11 A-O 50,000r Apr 1 1921
4s '11 J-J 25,000r July 1 1921
3½s'12 J-J 25,000r Jan 1 1922
Grade-Crossing Abolition.
4s '08 J-J $50,000r July 1 1918
3½s'09 J-J 100,000r Jan 1 1919
4s '10 A-O 100,000 Oct 1 1930
3½s'10 J-J 100,000 Jan 1 1930
Funded Park Loan.
3½s J-J $8,500r July 1 1932
4s A-O 250,000r Apr 1 1938
3½s'05 A-O 56,300r Oct 1 1915
Catch Basin.
4s '08 A-O $10,000r Oct 1 1918
3½s A-O 10,000r Apr 1 1919
Fire Bonds.
3½s'05 A-O $26,000r Apr 1 1915
4s '08 J-J 17,000r July 1 1918
4s '10 J-J 15,000r Jan 1 1920
Rifle Range Bonds.
4s '08 J-J $12,000r Jan 1 1918
4s '08 J-J 14,000r July 1 1918
Funded City Loans.
4s A-O $50,000r Apr 1 1925
4s A-O 250,000r Apr 1 1926
4s A-O 350,000r Apr 1 1927
3½s A-O 28,000r Apr 1 1914
3½s A-O 30,000r Oct 1 1915
4s '07 A-O 10,000r Apr 1 1917
3½s A-O 20,000r Apr 1 1919
Public Playground Loans.
4s A-O $36,000r Oct 1 1918
3½s J-J 50,000r July 1 1929
Hospital Bonds.
3½s A-O $300,000r Oct 1 1912
4s '07 A-O 45,000r Apr 1 1917
4s '08 J-J 4,000r July 1 1918
Building Bonds.
3½s'05 A-O $15,000r Apr 1 1915
4s '10 J-J 10,000 July 1 1920
Street Paving Loans.
3½s J-J $80,000r July 1 1912
3½s J-J 29,000r July 1 1912
3½s A-O 40,000r Apr 1 1915
3½s'04 A-O 31,000r Apr 1 1914
3½s'06 A-O 28,500r Apr 1 1916
4s '06 J-J 148,825r July 1 1916
4s '07 A-O 50,000r Apr 1 1917
4s '08 J-J 50,000r Jan 1 1918
4s '08 A-O 15,000r Apr 1 1918
4s '08 J-D 15,000r June 1 1918
4s '08 J-J 80,000r July 1 1918
3½s'09 J-J 100,000r Jan 1 1919
3½s A-O 20,000r Apr 1 1919
3½s J-J 75,000r July 1 1919
4s '10 J-J 295,000 Jan 1 1920
4s '09 A-O 15,000 Oct 1 1919
3½s'09 A-O 20,000 Oct 1 1919
4s '10 J-J 75,000 July 1 1920
4s J-J 215,000 Jan 1 1921
4s '11 J-J 125,000r July 1 1921
3½s'12 J-J 120,000r Jan 1 1922
School Loans.
4s A-O $40,000r Apr 1 1917
3½s J-J 177,000r July 1 1919
3½s J-J 30,000r Jan 1 1920
3½s A-O 20,000r Apr 1 1921
3½s J-J 95,000r July 1 1921
3½s J-J 75,000r July 1 1922
4s '06 J-J 27,000r July 1 1916
4s '07 A-O 98,500r Apr 1 1917
4s '08 J-J 15,000r Jan 1 1918
3½s'09 J-J 65,000r Jan 1 1919
4s A-O 10,000r Apr 1 1927
3½s J-J 100,000r July 1 1928
3½s'09 A-O 125,000r Apr 1 1929
4s '10 J-J 65,000r Jan 1 1920
4s '11 J-J 120,000 Jan 1 1921
3½s'12 J-J 20,000r Jan 1 1922
Police-Station Bonds.
4s '11 --- $20,000r Jan 1 1921
INTEREST payable by check on Merchants' Nat. Bank, Boston.

TOTAL DEBT, SINK. FDS., &c.:	*Apr.* 1 '12.	*May* 1 '11.
	$	$
Tot. bd. debt	11,279,625	10,509,625
Sinking funds	4,623,641	4,219,152
Net debt	6,655,984	6,290,473
Water & park debt (incl. above)	4,620,000	4,175,000

The sinking fund receives yearly a sum sufficient, with accumulations of interest on sinking fund investments, to retire entire debt at maturity. In 1911 $583,885.38 was paid into sinking fund. The water sinking fund on April 1 1912 amounted to $2,129,083.97.
CITY PROPERTY.—The city owned property in 1911 valued at $18,748,408.63, incl. water works, $5,411,646.72. Receipts from water assessments in 1911, $398,844.36; int. on water loans, $148,225; paid to water sinking fund, $28,856.89.

ASSESSED VALUATION.—	1911.	1910.
	$	$
Real estate	114,600,150	110,513,550
(Real estate assessed at cash value.)		
Personal	33,143,590	31,388,057
Total	147,743,740	141,907,607
Tax (per M)	$17.00	$16.40

	1905.	1900.
	$	$
Real estate	95,669,850	86,158,600
(Real estate assessed at cash value.)		
Personal	25,195,652	25,885,373
Total	120,865,502	112,043,973
Tax (per M)	$17.00	$16.40

POPULATION.—In 1910 was 145,986; in 1905, 127,763; in 1900, 118,421; in 1890, 84,655; in 1880, 58,291.

ADDITIONAL STATEMENTS

Location—	*Bonded debt.* $	*Floating debt.* $	*Assessed valuation.* $	*Tax per $1,000.* $	*Popu'n 1910.*
Agawam (T), Hampden Co	29,000	None	*y*2,087,472	*y*16.30	3,501
Avon (T), Norfolk Co	44,500	------	*y*1,025,298	*y*21.00	2,013
Ayer (T), Middlesex Co	75,500	4,050	*y*2,227,483	*y*17.20	2,795
Barnstable (T), Barnstable Co.	116,750	15,000	*y*7,876,470	*y*13.00	4,676
Barnstable County	None	59,483	*y*36,765,607	----	27,542
Berkshire County	30,000	58,848	*y*84,520,295	----	105,369
Blandford Fire Dist., Hampden County	25,000	None	190,000	----	------
Bourne (T), Barnstable Co	*49,994	------	*y*5,692,550	*y*11.20	2,474
Dalton Fire District	95,000	------	------	------	------
Dartmouth, Bristol County	None	53,500	*y*4,850,950	*y*14.40	4,378
Douglas (T), Worcester Co	*42,000	------	*y*1,357,009	*y*14.30	2,152
Deerfield Fire District	28,000	None	*y*398,630	*y*3.15	------
Great Barrington Fire Dist	135,000	------	------	4.00	------
Hadley (T), Hampshire Co	36,000	------	*y*1,623,200	*y*13.50	1,999
Hadley Water Supply Dist	51,800	2,200	------	------	------
Hatfield (T), Hampshire Co	50,000	None	*y*1,614,763	*y*17.50	1,986
Hopkinton (T), Middlesex Co.	35,000	800	*y*1,639,133	*y*19.50	2,452
Hull (T), Plymouth Co	230,624	------	*y*6,970,033	*y*15.70	2,103
Lancaster, Worcester Co	*29,000	------	*y*4,676,167	*y*12.00	2,464
Littleton (T), Middlesex Co	55,809	------	*y*1,148,515	*y*15.00	1,229
Longmeadow (T), HampdenCo.	42,000	11,000	*y*1,828,672	*y*11.50	1,084
Millers' Falls Water Dist	40,000	5,000	*x*1,000,000	*x*22.40	------
Millis, Norfolk Co	30,000	23,600	*y*1,159,384	*y*16.25	1,399
Monson (T), Hampden Co	33,000	6,000	*y*1,927,444	*y*16.80	4,758
Montague (T), Franklin Co	34,700	6,400	*y*4,289,356	*y*19.90	6,866
Nantucket (T), Nantucket Co.	31,547	------	*y*4,176,884	*y*17.50	2,962
North Brookfield (T), Worcester County	None	73,000	*y*1,774,041	*y*15.80	3,075
Northfield, Franklin Co	51,000	------	*y*1,353,313	*y*19.50	1,642
Oxford (T), Worcester Co	*35,628	------	*y*1,994,350	*y*17.40	3,361
Plymouth County	204,000	87,000	*x*101752,025	*x*16.00	144,337
Provincetown (T), BarnstableCo.	82,700	------	*y*2,208,792	*y*25.00	4,369

				$1,000	1910

* Town debt. (f) Town. x Figures are for 1910. b Figures are for 1911

State of Rhode Island.

1 FS

DEBT, RESOURCES, &c.

Admitted as a State.....One of Original Thirteen
Total area of State (square miles).....1,250
State Capital.....Providence
Governor (term exp. first Tues. Jan. 1913)—Aram J. Pothier
Sec. of State (term exp. first Tues Jan. '13)—J. Fred Parker
Treasurer (term exp. first Tues. Jan. 1913)—Walter A. Read

LEGISLATURE.—As the result of an amendment to the constitution which was adopted at the election held in Nov. 1900, the Legislature now meets annually the first Tuesday in January. There is no limit as to the length of session, but compensation of the legislators is limited to sixty days' attendance in any calendar year. On Nov. 7 1911 the voters adopted a proposition to amend the State Constitution so as to provide for biennial, instead of annual, elections of Governor, Lieutenant-Governor, Secretary of State, Attorney-General, General Treasurer and Senators and Representatives. V. 93, p. 1338.

HISTORY OF DEBT.—For early history of the Rhode Island State debt see "State & City Supplement" of Apr. 13 1895, page 33. $600,000 highway loan voted in Nov. 1911 offered for sale May 28 1912. V. 94, p. 1401. The bonds outstanding at present are described as follows:

Penal & Reformatory Inst. Loan.
3½g M-S $300,000c Mch 1 1959

State House Loan.
3½g '94 J-J $150,000c...Jan 1 1914
} 400,000c...Jan 1 1924
3½g '94 J-J 400,000c...Jan 1 1934
3s g '08 A-O $50,000c...July 15 1938
3s g '01 M-N 700,000c...May 1 1941

Harbor Improvement Bonds (x).
4s g '10 F-A $500,000c...Aug 1 1960

Highway Improvement Bonds.
3s g '05 A-O $600,000c...Apr 1 1936
3½g '09 M-S 600,000c...Mch 1 1939

Armory Construction Bonds.
3s g '06 A-O $350,000c...Apr 1 1946

***Metropolitan Park Loan.**
3½sg '08 J-D $250,000c...June 1 1958

*This is debt incurred for the benefit of the several towns and cities included in Metropolitan Park System. While such debt is a direct obligation of the State, its payment must eventually be met by assessment on the towns and cities benefited. (x) Coupon with privilege of registration.

PAR VALUE OF BONDS.—The bonds are for $1,000 each.

TAX FREE.—All of the above bonds are tax-exempt in Rhode Island.

INTEREST on the State-House bonds is payable in Providence at the Rhode Island Hospital Trust Co.; all other issues at Industrial Trust Co.

TOTAL DEBT SINKING FUNDS, &c.—

	Jan. 1 '12.	*Jan.* 1 '11.	*Jan.* 1 '10.	*Jan.* 1 '09.
Total funded debt	$5,030,000	$4,600,000	$4,800,000	$3,900,000
Sinking funds	593,310	548,906	654,999	558,361
Net debt	$4,436,690	$4,051,094	$4,145,001	$3,341,639

The sinking fund is largely invested in city, town and district bonds and notes, and it is to receive $75,934 yearly.

TAX VALUATION.—The total assessed valuation of real estate and personal property in Rhode Island in 1911 was $552,784,617, consisting of $419,099,870 real estate and $133,684,747 personal property. Tax rate (per $1,000) in 1911 was $1.80.

POPULATION OF STATE—

1910	542,610	1870	217,353	1820	83,059
1905	480,082	1860	174,620	1810	77,031
1900	428,556	1850	147,545	1800	69,122
1890	345,506	1840	108,830	1790	68,825
1880	276,531	1830	97,210		

STATE AND MUNICIPAL INDEBTEDNESS LIMITATIONS.—Under Section 13, Article IV. of the State constitution, the General Assembly has no power to incur State debt to an amount exceeding $50,000 without the consent of the people, except in time of war or of insurrection or invasion. In no case is the Assembly to pledge the faith of the State for the payment of obligations of others without the approval of the people. In reference to city debts, there is nothing in the constitution of Rhode Island limiting the amount of such obligations. The following, however, are two sections taken from Title 8, Chapter 46 (page 221) of the Revised Statutes of the State of 1909. Since 1878 these provisions have been in force, and consequently 3% of the taxable property has been the limit of the power of each town (which includes city) to create debt.

SECTION 20.—"The outstanding notes, bonds and contracts of towns shall be paid and be fulfilled according to the tenor thereof, and all public works now authorized to be prosecuted shall be prosecuted and all indebtedness now authorized to be incurred on account thereof may be incurred according to the tenor of the authority thereof."

SECTION 21.—"No town shall, *without special statutory authority therefor*, incur any debt in excess of three per centum of the taxable property of such town, including the indebtedness of such town on the tenth day of April, one thousand eight hundred seventy-eight; but the giving of a new note or bond for a pre-existing debt, or for money borrowed and applied to the payment of such pre-existing debt, is excepted from the provisions of this section, and the amount of any sinking fund shall be deducted in computing such indebtedness."

TAXATION OF BONDS.—Bonds or notes of the State are not subject to taxation. Loans of municipalities, we were advised Dec. 12 1911 by J. F. Parker, Sec. of State, are taxable.

SAVINGS BANK INVESTMENTS AND RESTRICTIONS.—At the 1911 session of the Legislature the laws concerning Rhode Island savings bank investments were completely revised and materially altered in a great many respects. In 1912 a further amendment was made. See V. 94, p. 1397. The new law will be found in full in the "Chronicle" of May 20 1911, page 1386.

CITIES, COUNTIES AND TOWNS IN STATE OF RHODE ISLAND.

Note.—For debts of minor civil divisions not found among the statements given below, see "Additional Statements" at the end of this State.

BRISTOL.

This town is the capital of Bristol County. Incorp. in 1746.

Sewer Bonds.
3½s g M-S $55,000c...Sept 1 1930
4s M-S 40,000c 1932

Refunding Bonds.
3½s M-S $100,000c...Sept 1 1930
BOND. DEBT Apr 1912...$195,000
Floating debt and notes... $32,050
Sinking fund..... 29,772
Total valuation 1911.....6,585,600
(Assessment about actual value.)
Town tax (per $1,000) 1911...$14.70
Population in 1910.....8,565

INTEREST on notes is paid in Bristol, R. I.; on bonds in Providence at the Industrial Trust Co.

BURRILLVILLE.

This town is situated in Providence County. Incorporated 1806.

Funding Bonds.
3½s g M-S $60,000c Sept 1 1939

Highway Improvement Bonds.
4s g '07 J-J $20,000c&r Jan 1 '13-'22
(Part due every five years)

Refunding Bonds.
4½s g '02 M-S $40,000c Aug 1 1942
BOND. DEBT Jan 20 '12 $120,000
Note debt 39,400
Sinking fund & other assets 53,178
Total valuation 1911.....4,252,700
(Assessm't about 80% actual value)
Tax rate (per $1,000) 1910.....$13.00
Population in 1910 (est.).....7,878

INTEREST is paid at Industrial Trust Co. of Providence.

CENTRAL FALLS.

This city, incorp. in 1895, assumed the debt of the old fire district (which is now a part of the city), and a part of the debt of the town of Lincoln. Property, consisting of land, buildings, water and sewer equipment, &c., to the value of $769,506 is owned by the city.

Central Falls is in Providence Co.

Fire District Bonds.
4½s g M-N $28,000c May 15 '13-19

City Bonds.
4s g J-D $150,000c Dec 1 '12-'26

Bridge Bonds.
4s '05 F-A $100,000c...Aug 1921-30

Town of Lincoln Bonds.
(Proportion assumed by Central Falls.)
4s J-J $31,075...J & J '12-'16

Refunding Bonds.
4s g '08 F-A $200,000c...Aug 1 '28-'47
BOND. DEBT May 1 1911..$533,680
Total assessed val. 1911...10,113,675
(Assessment about 4-5 actual value.)
Tax rate (per $1,000) 1911.....$15.00
Population in 1910.....22,754

INTEREST is paid at Industrial Trust Co. of Providence.

CRANSTON.

This city is in Providence County. Incorporated in 1754.

Gold Bonds.
4s g '92 J-J $150,000c&r...July 1 1922
4s g '95 F-A 100,000c&r Aug 15 1925
4s g '94 F-A 135,000c&r...Aug 1 1929
4s g '97 J-J 150,000c&r...July 1 1937
4s g '05 J-J 50,000c&r...Jan 1 1945
3½s '99 M-N 50,000c&r...Nov 1 1939
4s g '07 M-N 100,000c&r...May 1 1947
BOND. DEBT Apr 15 1911..$735,000
Floating debt..... 258,362
Sink. fund & other assets... 326,720
NET DEBT Apr 15 1911.... 728,005
Total assessed val. 1911...18,221,975
(Assessment about full value.)
Tax rate (per $1,000) 1910.....$13.00
Population in 1910.....21,107
INT. payable at City Treas.' office.

EAST PROVIDENCE.

This town is in Providence County. Incorp. March 1 1862. High-school bonds below are excluded in ascertaining borrowing capacity.
4s '11 ... $75,000.....July 1 1957

Town Bonds.
4s '88 M-S $35,000c 1912-1918

Gold Bonds—1893.
4s g '93 J-J $25,000c...July 1 1923
4s g '93 J-J 120,000c...July 1 '33&'43

Gold Funding Bonds.
4s '97 J-D {$50,000c...June 15 1922
} 50,000r...June 15 1947
4s g '08 J-J 200,000c...Jan 1 1958

High School Bonds.
4s '08 J-J $76,000.....July 1 1948
4½s '11 ... 80,000.....July 1 1951
BOND. DEBT Nov 1 '11...$555,000
School bonds (additional)... 156,000
Floating debt..... 48,500
Sinking fund..... 36,465
Total valuation 1911.....12,151,002
Town tax (per $1,000) 1910...$15.00
Population in 1910.....15,808

INTEREST on coupon bonds is payable at the Rhode Island Hospital Trust Co., Providence.

EAST PROVIDENCE FIRE DIST.

The water-works system of this district has been purchased by the East Providence Water Co., subject to the outstanding debt of the district.
4½s g J-J $35,000c...July 1 1917
4½s g J-J 50,000c...July 1 1922
4½s g J-J 100,000.....July 1 1932
BOND. DEBT Apr 25 1912..$185,000
Tax rate (per $1,000) 1911.....$15.00

INTEREST is paid at Industrial Trust Co., Providence, R. I.

EAST PROVIDENCE—WATCHEMOKET FIRE DIST.

Sewer Bonds.
4½s '09 J-J $75,000c...July 1 1919
BOND. DEBT Apr 1911.....$76,000
Note debt..... 5,000
Assessed valuation 1909...4,033,970
Tax rate (per $1,000) 1909.....$1.50

INTEREST payable at Rhode Island Hospital Trust Co., Providence.

JOHNSTON.

This town is in Providence County and was incorporated Mch. 6 1759. On June 1 1898 a portion of this town, representing about five-sevenths of the assessed valuation, was annexed to the City of Providence. The commission appointed to apportion the debt to be assumed by the city of Providence reported that the city's share of the net debt is $255,720.64, leaving $101,677.48 as the town debt remaining. Bonds Numbers 151 to 191 (all inclusive) remain as an obligation of the town of Johnson. The bonds given below are those remaining as an obligation of the town after division.

Refunding Bonds.
4s '08 J-J {$45,000c...1913, '18&'23
} 40,000c...1928 & 1933

Gen. Imp. & Road Bonds—Gold.
4s g F-A $41,000c&r...Feb 1 1917

BOND. DEBT Apr 1 '12...$126,000
Notes outstanding..... 39,500
Sinking fund..... 19,370
Total valuation 1911.....3,074,935
(Assessment about ¾ actual value.)
Town Tax (per $1,000) 1911...$13.00
Population in 1910.....5,935

INTEREST payable by Rhode Island Hospital Tr. Co., Providence, and Nat. Shawmut Bank, Boston.

LINCOLN.

This town is in Providence County. Incorporated 1871.
4s g A-O $125,000c Oct 15 1928
Proportion old town debt.....$14,490
BOND. DEBT Apr 22 1912...159,490
Floating debt.....100,000
Sinking fund and cash..... 61,843
Total valuation 1911.....5,245,791
(Assessment about 80% actual val.)
Tax rate (per $1,000) 1911.....$12.50
Population in 1910.....9,825

INTEREST payable at Industrial Trust Co., Providence.

NARRAGANSETT.

This place, located in Washington Co., was incorp. as a town June 1901.

Sewage-Disposal Bonds.
5s A-O $20,000c 1912-1915

General Bonds.
4s g '99 J-J $60,000c...Aug 15 1929

Improvement Bonds.
4s g '88 M-N $100,000c...Aug 15 1919
BOND. DEBT Apr 24 1912...152,000
Floating debt..... 47,605
Total valuation 1911.....3,762,955
(Assessment about 2-3 actual value)
Total tax (per $1,000) 1911...$15.00
Population in 1910.....1,250

INTEREST on the improvement bonds payable in New York; on the general bonds and sewage-disposal bonds in Boston.

NEWPORT.

Newport is in Newport County. Settled in 1639; incorporated 1784; re-chartered in 1853.

City Hall and Improv't Bonds.
4s g M-N $153,000...May 15 1948
4s g J-J 18,000...July 25 1930

Industrial School and Consol.
4s M-N $146,000...May 15 1923
3½sg M-N 15,000...Nov 15 1930

Public Improvements.
4s g M-N $100,000.....May 1 1915

School House.
4s g J-J $40,000.....Jan 1 1928
3½s '04 J-D 150,000.....June 1 1954
4s '08 J-J 27,000c...July 1 '12-'38

Easton Beach Impt. Bonds.
4s g '12 M-N $30,000c...May 1 '13-'22

Refunding Notes.
5s '07 J-D $50,000...Dec 2 '12-'16

Park Bonds.
4s g F-A $40,000...Feb 15 1927

Sewer Bonds.
4s M-N $35,000.....Nov 1 1916
4s F-A 98,000.....Feb 1 1918

Sewer and Street Improv't.
4s A-O $70,000...Apr 15 1921
4s g F-A 50,000.....Aug 1 1929
3½s g J-J 50,000...July 25 1915
3½s g J-J 50,000...July 25 1930
BOND. DEBT Apr 1912...$1,072,000
Note debt..... 50,000
Sinking fund..... 381,602
Total assessed val. 1911...50,568,900
(Assessment about 90% actual val.)
Tax rate (per $1,000) 1911.....$12.30
Population in 1905.....25,039
Population in 1910.....27,149

INTEREST is payable at Newport except on Industrial School Loan, which is payable at Bay State Trust Co., Boston.

CITY PROPERTY.—The City owns real estate valued by tax assessors at $1,050,789.43, consisting of land valued at $324,197.33 and improvements valued at $726,592 10.

NORTH KINGSTOWN.

This town is in Washington County Incorporated Oct. 28 1674.

Funding Bonds.
4s '05 M-S $125,000c...Dec 1 1940
BOND. DEBT May 1 1912 $125,000
Floating debt..... 25,000
Sinking fund..... 16,415
Assessed valuation 1911... 4,808,390
(Assessment about 80% actual val.)
Tax rate (per $1,000) 1911.....$8.50
Population in 1910.....4,048

INTEREST payable at Industrial Trust Co., Providence.

NORTH PROVIDENCE.

This town is in Providence Co. Incorporated 1765. By a special Act of the Legislature this town is given authority to borrow up to 7% of its assessed valuation.

Funding Bonds.
4s g '05 A-O $65,000c...Oct 1 1935
4s J-D 50,000c...Dec 15 1912
BOND. DEBT Mch 9 1912 $115,000
Floating debt..... 85,000
Sinking fund, &c..... 117,490
Total valuation 1911.....2,848,250
(Assessment at about ¾ actual value)
Total tax (per $1,000) 1911...$12.00
Population in 1910..... 5,407

INTEREST on the $50,000 bonds is payable at the Providence Institution for Savings; on the $65,000 issue at the Industrial Trust Co.

PAWTUCKET.

This city is in Providence County. Incorporated March 27 1885.

General Funding Bonds.
4s '08 J-J $238,000...July 1 1948

General Debt Bonds.
4s g '85 J-J $42,000c...July 1 1915
4s '89 J-J 179,000c...July 1 1914
($50,000 every 5 years to July 1 1929)
4s g '93 A-O 552,000c...Apr 1 1923
4s g J-J 495,000c&r...July 1 '34-'36
4s g '97 M-N 130,000c&r May 1 1937
3½sg '02 J-D 131,000r...June 1 1922
4s g '04 M-N 490,000c...May 1 1944

PAWTUCKET. (*Concluded*).—
Sewer Bonds.
4s g '93 A-O $350,000c...Apr 1 1923
3½sg'00A-O 26,000r...Apr 1 1930
4s g '94 J-J 167,000c&r July 1 1934
4s g '97 M-N 225,000c&r.May 1 1937
4s g '04 M-N 35,000c...May 1 1944
4s '08 J-J 80,000c...July 1 1948
4½s'10 J-J 90,000c...July 1 1950
Bridge Bonds.
4s g '04 M-N $25,000c...May 1 1934
School Bonds.
3½s'02gJ-D $32,000r...June 1 1922
3½sg'99A-O 50,000c&r Apr 1 1939
4s g '04 M-S 120,000c...Mch 1 1929
4s '08 J-J 94,000c&r.July 1 1938
Street Improvement Bonds.
3½sg'99A-O $100,000r...Apr 1 1939
Highway Bonds.
4s g '05 M-N $210,000c...Nov 1 1935
4½s'10 J-J 125,000c...July 1 1950
Fire-Station Bonds.
4s g '05 M-N $21,000c...Nov 1 1930
Public Park Bonds.
4½s'10 J-J $40,000c...July 1 1950
Refunding Bonds.
4½s'10 J-J $200,000c...July 1 1950
Water Bonds.
4s '89 J-J $400,000c...July 1 1919
3½s g'00A-O 37,000r...Apr 1 1930
4s g '94 J-J 70,000c...July 1 1934
4s g '97 M-N 100,000c&r.May 1 1937
4s g '04 M-N 100,000c...May 1 1929
4s '08 J-J {210,000c&rJ'ly '13,'18,'23 / 140,000c&rJ'ly 1 '28& '33 / 85,000c&r...July 1 1938
4½s'10 J-J {75,000cJuly 1 '15,'20'25 / 50,000c.July 1 '30 & '35

Recapitulation of Debt Jan. 1 1912

General debt	$3,274,000	
Sewer debt	973,000	
Water debt	1,267,000	
Total bonded debt	$5,514,000	
Floating debt	478,857	
Total debt	$5,992,857	
Less Sinking Funds—		
General	$541,340	
Sewer	195,722	
Water	534,622	1,271,684
NET DEBT Jan 1 1912	$4,721,173	
Assessed valuation, real	40,455,620	
Assessed val., personal	8,756,600	
Total valuation 1911	49,212,220	
(Assessment fair cash value.)		
Tax rate (per $1,000) 1911	$16.50	
Population in 1905	43,381	
Population in 1910	51,622	

INTEREST is payable at the First National Bank of Boston.

PROVIDENCE. W. L. Clarke, Tr.
The city is situated in Providence County, which has no debt. On June 1 1898 a portion of the town of Johnston, representing about five-sevenths of the assessed valuation, was annexed to the city of Providence, and the latter was to assume $255,720.64 of the net debt of the old town of Johnston. City was incorporated 1832. None of the city's bonds is tax-exempt.
School Loan.
4s g '95 M-N $300,000r...May 1 1925
4s g '97 A-O 500,000c&r.Apr 1 1927
3½sg'99M-N 350,000r...May 1 1929
3½sg'04M-N 300,000r...Nov 1 1934
3½sg'06J-D 300,000r...June 1 1936
3½sg M-N 600,000rMay 1 '37 & '39
Fire and Police Loan.
3½sg'02M-N $258,000r...Nov 1 1932
Bridge Loan.
3½sg'04M-N $200,000r...Nov 1 1934
Sewer Loan.
4s g '91 J-J$1,125,000c&rJuly 1 1921
4s g '92 M-S 500,000c&r.Mch 1 1922
4s g '93 A-O 500,000c&r.Apr 1 1923
4s g '95 M-N 800,000c&r.May 1 1925
4s g '96 J-D 500,000c&r.June 1 1926
4s g '97 A-O 300,000c&r.Apr 1 1927
3½sg'98A-O 200,000c&r.Apr 1 1928
3s g '99 M-N 250,000c&r.May 1 1929
3s g '00 M-N 300,000c...May 1 1930
3s g '01 M-N 300,000r...May 1 1931
3½sg'03M-N 500,000r...Nov 2 1933
3½sg'04M-N 200,000r...Nov 1 1934
4s '06 g M-N 350,000c...Nov 1 1936
3½sg'10M-N 400,000r...May 1 1940
3½sg'11M-N 500,000r...Nov 1 1941
Town of Johnston Bonds.
4s '92 F-A 59,000c...Feb 1 1917
Hospital Bonds.
3½sg'10M-N $375,000r...May 1 1940
Park Loan.
4s g '92 M-S $500,000c&r.Mch 1 1922
3½sg'97M-N 674,000r...May 1 1947
4s g '08 M-N 260,000r...May 1 1938
Public Improvement.
3½sg'97M-N $640,000r...May 1 1937
3s g '99 M-N 84,000c...May 1 1929
4s g '08 M-N 295,000r...May 1 1938
Weybosset Bridge Loan.
3½s'99M-N $270,000c&r.May 1 1929
Water Loan.
3½sg'86M-S$117,000c&r.Sept 1 1916
4s g '93 A-O 817,000c&r.Apr 1 1923
4s g '97 A-O 250,000c&r.Apr 1 1927
Refunding Water Loan.
3s g '00M-N$2,666,000c&rMay 1 1930
Highway Loan.
4s g '94 M-N $1,200,000r.May 1 1924
4s g '97 A-O 500,000r...Apr 1 1927
3s g '00 M-N 300,000c&r.May 1 1930
4s g '06 M-N 300,000c&r.Nov 1 1936
JOHNSTON BONDS (*Annexed*).
Johnston Annexation.
3s g '99 M-S $166,000r...Sept 1 1939
School District No. 15.
4s '94 A-O $30,000c...Oct 1 1924
School District No. 1.
4s '97 M-N $17,000c...Nov 1 1927

DENOMINATION OF BONDS.—The coupon bonds are for $1,000, the registered bonds for $1,000 and multiples of the same. All coupon bonds are transferable into registered bonds at the option of the holder.

INTEREST on the bonds is payable as follows:
Park loans due 1922; highway due 1930 and 1936; public improv't 1929; school 1911 and 1927; sewer 1921 to 1923, 1925 to 1930, and 1936; water 1916 and 1923, 1927 and 1930, and bridge loan at National City Bank, N. Y., and at the City Treasury in Providence; on Johnston school bonds at Industrial Trust Co. in Providence; on Johnston town bonds at Union Trust Co. in Providence; on all other loans at City Treasury.

TOT. DEBT, SINKING FUNDS, ETC.—

	Apr. 1 1912.
Bonded debt (incl. water debt)	$19,053,000
Floating debt	398,266
Total debt	$19,451,266
Sinking funds, &c., (list below)	7,632,410
Net debt	$11,818,856
Water debt (incl. above)	$3,850,000

The notes outstanding on April 1 1912 representing the floating debt were issued for and are chargeable to the following accounts:

Receiving tomb, North Burial Ground	$7,000 00
School houses and lots	117,000 00
City Hospital	42,266 00
Harbor improvement	65,000 00
Public playground	60,000 00
Highways, special	107,000 00
Total	$398,266 00

SINKING FUNDS.—All sinking funds must be invested in bonds or notes of the city of Providence or in the following classes of bonds, viz.: United States, any of the New England States, any city in the State of Rhode Island; Boston, Worcester, Cambridge, Springfield and Fall River, Mass.; New York, Albany, Rochester, Buffalo, New Haven, Hartford, Chicago, Detroit, Minneapolis, St. Paul and Baltimore.

The bonds of each of said cities shall be lawful investment of said sinking fund only so long as its indebtedness, less its water debt and sinking fund, shall not exceed 7% of its assessed valuation.

The loans for the redemption of which sinking funds are held by the commissioner, and the amounts of the sinking funds April 1 1912, are shown in the following table:

Public impr. loan, 1929	$27,905.16
Public impr. loan, 1937	157,775.72
Public impr. loan, 1938	32,470.58
Water loan, 1916	128,207.75
Water loan, 1923	847,716.07
Water loan, 1927	131,228.98
Water loan, 1930	4,634.80
School loan, 1925	188,583.57
School loan, 1927	306,603.37
School loan, 1929	159,005.58
School loan, 1934	55,113.77
School loan, 1936	47,705 81
School loan, 1937	33,210.06
School loan, 1939	18,414.80
Sewer loan, 1921	786,969.66
Sewer loan, 1922	365,233.63
Sewer loan, 1923	312,406.91
Sewer loan, 1925	514,428.71
Sewer loan, 1926	320,155.21
Sewer loan, 1927	183,636.64
Sewer loan, 1928	91,906.94
Sewer loan, 1929	81,681.62
Sewer loan, 1930	86,470.63
Sewer loan, 1931	77,752.51
Sewer loan, 1933	103,127.81
Sewer loan, 1934	36,704.01
Sewer loan, 1936	70,556.52
Sewer loan, 1940	16,087.50
Sewer loan, 1941	10,015.56
Park loan, 1922	364,048.53
Park loan, 1947	108,725.32
Park loan, 1938	28,228.43
Highway loan, 1924	867,435.08
Highway loan, 1927	315,510.18
Highway loan, 1930	90,022.69
Highway loan, 1936	90,314.37
Hospital loan, 1940	16,489.08
Weybosset Bridge, 1929	125,937.88
Bridge loan, 1934	37,043.21
Fire and police, 1932	60,237.56
Johnston Annexat'n, 1939.	35,416.78
Johnston S.D.No.15, 1924.	13,477.30
Johnston S.D.No.1, 1927	7,825.63
Johnston loan, 1917	38,577.08
Sinking fund for redemption of city debt	237,411.08
Total sinking funds April 1 1912	$7,632,410.08

WATER WORKS.—The water-works construction account to Oct. 1 1911 amounted to $7,071,283.41. In year 1910-11 income from water rents, &c., was $787,723.06; cost of maintenance and interest on water loans, $379,932.17; transfer to depreciation and extension fund $133,368.34; surplus, $274,424.55. The total value of city property in 1911 was as follows: Real estate (including water works valued at $4,689,865.36), $16,643,724.36; personal property, $773,444.86. Trust funds were valued at $586,075.47.

ASSESSED VALUATION—	1911.	1910.	1905.
	$.	$	$
R.E.	194910720	190136040	166877600
Per.	71013420	69009020	55514340
Tot	265924140	259145060	222391940
Tax(p.M.)	16.50	16.50	16.50
Amount of tax	4387748	4275893	3669467

The tax rate in 1911 included State tax of $1.80 and city tax of $14.70.

POPULATION.—In 1910 was 224,326; in 1905 was 198,635; in 1900 it was 175,597; in 1890 it was 132,146, in 1880 it was 104,856; in 1911 (est.) 230,586.

SOUTH KINGSTOWN.
This town is in Washington County Incorporated Feb. 26 1722.
Improvement Bonds.
4s J-D $55,000r...Dec 15 '12-'21 ($5,000 in even & $6,000 in odd yrs.)
BOND. DEBT Apr. 27 1912 $55,000
Note debt 94,400
Total valuation 1911 5,375,385
(Assessment fair cash value.)
Total tax (per $1,000) 1911 $9.00
Population in 1910 5,176

INTEREST is payable by the Rhode Island Hospital Trust Company and at the Town Treasurer's office.

WARREN.
This town is in Bristol County. Incorporated 1746.
Refunding Bonds.
4s g A-O {$18,000c Oct 1 '12-'17 / 20,000c Oct 1 '18-'22
School Bonds.
3½s g J-J $12,000c July 1 '12-'17
BOND. DEBT Feb. 15 1912 $50,000
Floating debt 20,000
Total valuation 1911 5,998,000
(Assessment about 80% actual value)
Tax rate (per $1,000) 1911 $12.40
Population in 1910 6,585

INTEREST payable at the Old Colony Trust Co., Boston.

WARWICK.
This town is in Kent County. Patent granted and signed by the Earl of Warwick March 14 1643.
3½s g J-J $400,000c...Jan 1 1932
BOND. DEBT Apr 1912 $400,000
Floating debt 400,000
Sinking fund 83,673
Total assessed val. 1911 $24,348,200
(Assessment about full value.)
Total tax (per $1,000) 1911 $7.50
Population in 1910 26,629

INTEREST payable in Providence at Rhode Island Hospital Trust Co.

WESTERLY.
This town is in Washington County. Incorporated 1669. The town's water system extends into Watch Hill, R. I., and Pawcatuck, Conn. On Oct. 17 1903 the town assumed the debts of the several school districts therein, purchased all the properties for $103,868, and built a new high school. These school debts have since been paid by the city.
Funding Bonds.
4s g '09 J-D $100,000c...June 1 1939
Refunding Bonds.
4s g J-J $30,000c...Jan 2 1929
Water Loan.
4s M-S$100,000r...Sept 1 1927
3½s g F-A 73,000c...Feb 1 1929
3½sg'05M-S $65,000c...Mch 1 1930
BOND. DEBT April 1912 $368,000
Floating debt 130,652
Water debt (included) 267,200
Water sinking fund 3,652
Total valuation 1911 $8,386,000
(Assessment about ¾ actual value.)
Tax (per $1,000) 1911 $15.00
Population in 1910 8,696

INTEREST on the funding 4s payable at Old Colony Trust Co., Boston; on other coupon bonds at the U. S. Mortgage & Trust Co., N. Y. City.

WOONSOCKET.
Woonsocket is in Providence County. Incorporated as a town in 1867; a city June 13 1888.
Funding Bonds.
4s g '94 A-O$310,000r...Apr 1 1924
4s g '97 M-N 276,000r...May 1 1927
4½sg'07J-D 200,000c...June 1 1927
4s '08 s-a 500,000c&r ...1933
4s '11 J-D 250,000c...June 1 1941
4½s'11 J-D 250,000c...June 1 1941
Sewer Bonds.
4s g '93 F-A $35,000r...Aug 15 1921
4s g '93 F-A 47,000r...Feb 15 1921
4s g '97 F-A 35,000r...Feb 15 1925
4s g '97 F-A 43,000r...Aug 15 1925
3½sg'01F-A 72,000r...Feb 15 1925
4s g '04 J-D 81,000c...June 1 1924
Water Bonds.
4s g '91 M-N $83,000r...Nov 1 1916
4s g '95 M-N 100,000r...May 1 1915
3½sg'01M-N 200,000r...May 1 1931
4s g '03 M-N 100,000c...May 1 1923
4s g '04 J-D 150,000c...June 1 1929
4s g '05 M-N 50,000c...Nov 1 1935
Refunding Water Bonds.
4s g '99 A-O$150,000r...Apr 1 1919
City Hall Bonds.
4s g '03 M-N $100,000c...May 1 1923
School Bonds.
4s g '03 M-N $100,000c...May 1 1923
Refunding Bonds.
4½sg'07J-D $200,000c...June 1 1927
BOND. DEBT Apr 1 1912 $3,332,000
Floating debt 200,000
Sinking fund 668,703
NET DEBT Apr 1 1912 2,863,297
Water debt (included) 833,000
Water sinking fund (inc. Apr 1 1912) 120,599
Total assessed val. 1911 23,773,200
(Assessment about fair cash value.)
Tax rate (per $1,000) 1911 $17.00
Value of city property $2,274,948
Population in 1905 32,196
Population in 1910 38,125

INTEREST on coupon bonds is payable at First Nat. Bank, Boston.

ADDITIONAL STATEMENTS.

In the table below we give statements of places which have reported an indebtedness of over $25,000 and are not represented among the foregoing We add the population from the U. S. census of 1910.

	Bonded debt.	*Floating debt.*	*Assessed Valuation.*	*Tax per $1,000*	*Population.*
Barrington (T.), Bristol Co.	None	$60,000	*a*$3,221,980	*a*$12.20	2,452
Coventry (T.), Kent Co.	None	115,565	*a*4,187,555	*a*9.00	5,848
Cumberland (T.), Providence Co.	227,000	15,000	9,468,064	10.00	10,107
East Greenwich (T.), Kent Co.	*52,569	.....	*a*2,656,575	*a*10.00	3,420
Jamestown (T.), Newport Co.	55,000	50,200	*a*2,653,604	10.00	1,175
New Shoreham (T.), Newport Co.	147,500	52,500	907,000	15.00	1,314
North Smithfield (T.) Prov'ce Co.	*38,000	.....	*a*2,083,520	*a*10.00	5,407
Scituate (T.), Providence Co.	None	73,045	*a*2,632,550	*a*10.00	3,493

a Figures are for 1911.

State of Connecticut.

ITS

DEBT, RESOURCES, &c.

Admitted as a State—One of Original Thirteen
Total area of State (square miles)—5,004
State Capital—Hartford
Governor (term exp.) Jan. 1913)—Simeon E. Baldwin
Secretary of State (term exp. Jan. 1913)—Matthew H. Rogers
Treasurer (term expires Jan. 1913)—Costello Lippitt
State Comptroller (term exp. Jan. 1913)—Thos. D. Bradstreet
Attorney-General (term exp. Jan. 1915)—John H. Light

LEGISLATURE meets biennially in odd years on the Wednesday following the first Monday in January. There is no limit to the length of the session.

HISTORY OF DEBT.—For early history of the Connecticut State debt see "State and City Supplement" of April 1895, page 36. An Act of the Legislature approved April 14 1909, provides for the issuance of $7,000,000 3½% bonds "to meet the needs of the State." In 1911, however, another Act was passed limiting the issuance of bonds under the Act of 1909 to $3,100,000 and authorizing a further issue of $6,000,000 4% bonds for the same purpose. Of the bonds authorized in 1909, $3,000,000 were issued, and under the Act of 1911 $4,000,000 have been put out. The 3½% bonds, it is provided, "shall be exempt from taxation by or under State or municipal authority." The 4s are also exempted from taxation, but the Act provides that "this exemption shall not be construed to apply to corporations taxed under the provisions of Sec. 2331, Gen. Stat., and amendments thereof." The condition of Connecticut's debt now is as follows:

Name and Purpose.		—*Interest*— *Rate.*	*Payable.*	—*Principal*— *When Due.*	*Outstand'g.*
State bonds	1909	3	A-O	*April 1 1934	$874,000
		3½	A-O	*April 1 1934	2,020,000
do do	1911	4	J-J	July 1 1936	4,000,000
War loan	1865	Ceased		Oct. 1 1885	100

* Subject to call after April 1 1924.

PAR VALUE OF BONDS.—The bonds are all for $1,000, $10,000 or $50,000.

INTEREST on all bonds is payable in Hartford, Conn.

TOTAL DEBT, &c.—	*Oct.* 1 1911.	*Oct.* 1 1910.	*Oct.* 1 1909.	*Oct.* 1 1908.
Total funded debt	$3,064,100	$2,894,100	$1,874,100	$874,100
Civil list funds	376,576	1,164,847	60,692	325,513
Net debt	$2,687,524	$1,729,253	$1,813,408	$548,587

ASSESSED VALUATION.—Assessed value, formerly about 50% of actual value, now believed to be fair value.

Years	Tax valuation	Years	Tax valuation.
1910	$997,500,664	1900	$694,200,162
1909	965,629,807	1899	570,163,749
1908	922,071,592	1898	552,887,762
1907	833,537,086	1897	534,465,257
1906	791,769,979	1896	529,621,165
1905	712,519,166	1895	452,863,714
1904	690,896,142	1894	441,001,581
1903	677,396,711	1893	416,323,252
1902	665,094,301	1892	381,261,607
1901	649,571,791	1888	354,557,515

Under Chapter 106, as amended by Chapter 165, Laws of 1901, the State collects the tax on every bank, national banking association, trust, insurance, investment and bridge company whose stock is not exempt from taxation, and remits the amount so collected to the various city and town treasurers. As the value of such stocks was previously included in the grand list of each town, the reduction in values in 1901 followed from that cause.

POPULATION OF STATE.—Population has been as follows:

1910	1,114,756	1860	460,147	1820	275,248
1900	908,420	1850	370,792	1810	261,942
1890	746,258	1840	309,978	1800	251,002
1880	622,700	1830	297,675	1790	237,946
1870	537,454				

DEBT LIMITATION.—The Constitution of Connecticut contains but a single provision restricting the debt-making power. The provision is Article 25, adopted as an amendment in 1877, and is as follows:

No County, City, Town, Borough or other Municipality shall ever subscribe to the capital stock of any railroad corporation, or become the purchaser of the bonds, or make donation to, or loan its credit in aid of, any such corporation; but nothing herein contained shall affect the validity of any bonds or debts incurred under existing laws, nor be construed to prohibit the General Assembly from authorizing any town or city to protect by additional appropriations of money or credit any railroad debt contracted prior to the adoption of this amendment.

The foregoing is explicit and comprehensive, covering every municipality. There are no general restrictions in the Revised Statutes; whatever restrictions have been made from time to time are contained in enabling Acts and in city charters.

As to towns, we notice that there is a general law granting them unlimited power to issue bonds. According to Section 1931, Chapter 121, of the Revised Statutes of 1902, "when any town shall have made appropriations or incurred debts, or shall hereafter make appropriations or incur debts exceeding $10,000, it may issue bonds, either registered or with coupons attached, or other obligations, payable at such times and at such annual rate of interest not exceeding 6%, payable annually or semi-annually, as it shall determine," &c. Cities have had no such general authority conferred upon them.

TAX EXEMPTION.—*Exemption from Taxation* has been accorded by general statute to certain bonds issued by cities and towns to aid in the construction of railroads; and this exemption has been extended to new bonds issued for the purpose of redeeming or providing a fund to redeem the railroad-aid bonds above referred to, or to redeem or to provide a fund to redeem any re-issue of the same. This exemption is found in Section 2315, Chapter 144 of the Revised Statutes of 1902 (latter part of Section), and the bonds there named are those "issued by any town or city in aid of the construction of the railroads of the Connecticut Western Railroad Company, the New Haven Middletown & Willimantic Railroad Company, the Shepaug Valley Railroad Company, the Connecticut Valley Railroad Co., the Connecticut Central Railroad Company, or either of them." All railroads which are in whole or in part in the State are taxed by the State under Section 2424, Chapter 147 of the Revised Statutes, so that the tax on these bonds is paid by the railroads.

SAVINGS BANK INVESTMENTS—PRIVILEGES AND RESTRICTIONS.—At the session in 1899 material changes were made in the provisions regulating the investment of the deposits of the savings banks of Connecticut, and at the sessions in 1901, in 1903 and in 1905 the scope of such investments was still further enlarged. One of the departures in the 1903 amendments was that street railway bonds were then included for the first time, and the list was still further enlarged in 1905. In 1909 obligations of fire and sewer districts in Connecticut were added to the list of investments and a slight change made in Section 3429 with reference to investments in mortgages on land in adjoining States. We give below the law as it is found in Sections 3428 and 3429, General Statutes of Connecticut, Revision of 1902, with the later amendments included.

SECTION 3428.—*Investments by Savings Banks.*—Savings banks may invest their deposits and surplus as follows:

(1) Not exceeding twenty per cent thereof in notes secured by the pledge of stocks or bonds as collateral, *provided*, such stocks or bonds shall have paid dividends or interest of not less than three per cent per annum during the two years next preceding that in which the respective loan is made; or by the pledge of any stocks, bonds, or other obligations which, under the provisions of this section, can be purchased by savings banks;

(2) Not exceeding twenty per cent thereof in notes, each of which shall be the joint and several obligation of two or more parties all residents of this State:

(3) In the bonds of the United States, the District of Columbia, any of the New England States, or any of the States of New York, New Jersey, Pennsylvania, Delaware, Maryland, Ohio, Kentucky, Michigan, Indiana, Illinois, Iowa, Wisconsin, Minnesota, Missouri, Nebraska, Kansas, California, Colorado and Oregon:

(4) In the bonds of any city in the New England States or in the State of New York, of Newark, Paterson and Trenton in the State of New Jersey, of Philadelphia in the State of Pennsylvania, of Cincinnati, Cleveland, Columbus, Dayton and Toledo in the State of Ohio, of Louisville in the State of Kentucky, of Detroit in the State of Michigan, of Chicago in the State of Illinois, of Milwaukee in the State of Wisconsin, of St. Louis in the State of Missouri or of Omaha in the State of Nebraska;

(5) In the obligations of any of the counties, towns, cities, boroughs, school districts, fire districts and sewer districts in this State.

(6) In the capital stock of any bank or trust company located in this State, or in the city of New York in the State of New York, or in Boston in the State of Massachusetts.

(7) In the bonds of any other incorporated city located in any of the States mentioned in this section having not less than twenty thousand inhabitants, as ascertained by the United States or State Census, or any municipal census taken by authority of the State, next preceding such investment: *provided*, the amount of the bonds of such city, including the issue in which such investment is made, and its proportion, based on the valuations contained in the assessment for taxation next preceding such investment, of the county and town debt, after deducting the amount of its water debt and the negotiable securities in the sinking funds which are available for payment of its bonds, does not exceed seven per cent of the valuation of property in such city as assessed for taxation next preceding such investment; *and provided, further*, that the State or city issuing such bonds has not defaulted payment of any of its funded indebtedness or interest thereon within fifteeen years next preceding the purchase of such bonds by the savings bank; but this section shall not be held to authorize the investment of any funds in any "special assessment bonds" or "impovement bonds," so called, which are not direct and primary obligations of the city issuing the same;

(8) In the bonds of any railroad company organized under the laws of any of the States mentioned in this section, and which bonds are secured by a first mortgage as the only mortgage security given by such railroad company upon some potion of the railroad owned by it, or given by a railroad company a majority of the capital stock in which is owned by the railroad company issuing such bonds, upon some portion of the railroad owned by it but leased or operated by the railroad company issuing such bonds, and which portion of such railroad in either case shall be located wholly or in part in one or more of the States mentioned in this section, *provided* the entire railroad of such company is located wholly within the United States; in the consolidated bonds of any railroad company incorporated by this State and authorized to issue such bonds to retire the entire funded debt of such company; *provided*, that in every case such company shall have paid each year, for a period of not less than five years next previous to such investment, in addition to the interest on its funded indebtedness, dividends of not less than four per cent per annum upon its entire capital stock outstanding; and *provided further*, that said outstanding capital stock at the time of such investment equals or exceeds in amount one-third of the entire outstanding issue of such bonds;

(9) In the bonds of the following-named railroad companies, viz.:
Boston & Albany Railroad Company,
Boston & Lowell Railroad Company,
Boston & Maine Railroad Company,
Concord & Montreal Railroad Company,
Fitchburg Railroad Company,
Harlem River & Port Chester Railroad Company,
Maine Central Railroad Company,
New England Railroad Company,
New York & New England Railroad Company,
New York New Haven & Hartford Railroad Company,
Old Colony Railroad Company;
Also in the following securities:
Central RR. of N. J.—Gen. mort. 5s, gold bonds, due July 1, 1987;
Burlington Cedar Rapids & Northern Railway Company system—
Cedar Rapids Iowa Falls & Northw., con. 1st 5s, due Oct. 1, 1921.
Bur. Ced. R. & Nor., con. 1st M. and col. trust 5s, due April 1, 1934.
Great Northern Railway Company system—
St. Paul Minn. & Man. Ry. Co., Montana ext. 4s, due June 1 1937,
do do do Pacific ext. 4s, due July 1 1940,
Montana Central Ry. Co., 1st M. 5s & 6s, due July 1937,
Willmar & Sioux Falls Ry. Co., 1st M. 5s, due June 1 1938.
Ill. Cent. RR. Co.—Ch. St. L. & N. Orl. con. M. 5s & 3½s, due June 1951;
Chicago & North Western Railway Co. system—
Chicago St. Paul Minn. & Omaha Ry. Co., con. M. 6s, due June 1 1930, and in mortgage bonds heretofore issued which said consolidated mortgage 6 per cent bonds are to retire at maturity;
Chicago & Eastern Illinois Railroad Co., gen. con. & 1st M. 5s, due Nov. 1 1937, and in mortgage bonds heretofore issued which said gen. con. and 1st mortgage 5 p. c. bonds retire at maturity;
Minneapolis & St. Louis RR. Co., 1st & refunding M. 4s, due March 1 1949, and in the mortgage bonds heretofore issued which said 1st and refunding bonds are to retire at maturity;
Milwaukee & Northern RR. Co., con. M. 6s, due June 1 1913, and in the mortgage bonds heretofore issued which said con. mortgage 6 per cent bonds are to retire at maturity;
Atlantic Coast Line RR. Co., 1st con. M. gold 4s, due July 1 1952, and in the mortgage bonds heretofore issued which said first con. mortgage bonds are to retire at maturity. [Owing to the fact that this company paid its Jan. 1908 dividend with certificates of indebtedness, instead of in cash, a question was raised as to whether these bonds would continue legal investments. The Attorney-General seemed to think not (see V. 86, p. 680), but the Bank Commission finally held in the affirmative. See V. 86. p. 1355.]
The Terminal Railroad Association of St. Louis general mortgage refunding 4 per centum sinking fund gold bonds of 1953 and the mortgage bonds heretofore issued which said general mortgage bonds are to retire at maturity. [See editorial V. 77, p. 2071, for Attorney-General's opinion relative to these bonds.]
The St. Louis Iron Mountain & Southern Railroad Company, River & Gulf Division, first mortgage 4 p. c. bonds due May 1 1933.
The Buffalo & Susquehanna Railroad Company first mortgage 4 per cent gold bonds due in 1951. [In default since July 1910.]

(10) In any general or consolidated mortgage bonds issued by any of the following named railroad companies to retire all of the outstanding prior mortgage bonds secured upon the property covered by said general or consolidated mortgage:—
Chicago & North Western Railway Company
Chicago Burlington & Quincy Railroad Company,
Chicago Milwaukee & St. Paul Railway Company,
Chicago Rock Island & Pacific Railway Company,
Chicago & Alton Railroad Company,
Cleveland & Pittsburgh Railroad Company,
Lake Shore & Michigan Southern Railroad Company,
Michigan Central Railroad Company,
Morris & Essex Railroad Company,
New York Central & Hudson River Railroad Company,
Pennsylvania Railroad Company,
St. Paul Minneapolis & Manitoba Railway Company,
Eastern Railway Company of Minnesota, Northern Division,
Louisville & Nashville Railroad Company,
and the mortgage bonds hitherto issued which such consolidated or general mortgage bonds are to retire at maturity; *provided*, that at no time within five years next preceding the date of such investment in such general consolidated mortgage bonds issued by any of the railroad corporations last named shall such railroad corporation have failed to pay regularly and punctually the principal, at maturity or as extended ,and interest on all its mortgage indebtedness, and, in addition thereto, dividends upon all its outstanding capital stock during the preceding five years; and *provided further*, that at the date of every such dividend the outstanding capital stock of such railroad corporation shall have been equal to at least one-third of the total mortgage indebtedness of such railroad coproration, including all bonds issued or to be issued under any mortgage securing any bonds in which such investment shall be made.

No bond of any railroad corporation named in this section *shall be a legal investment for a savings bank when such corporation, or the system of which it is a part, shall fail to pay dividends on all of its capital stock; and this section shall not be held to authorize any investment in the bonds of any corporation operating its railroad exclusively by any means other than steam as a motive power, or in the bonds of any street railway company.* [As already stated, amendments have since been made permitting investment in street railway bonds—see below.]

[In 1909 the Legislature passed an Act repealing Chapter 205 of the Laws of 1905, which allowed savings banks to invest their deposits in the first mortgage gold 4s of the Southern Indiana Railway Co., due 1951.] V. 88, p. 1329.

All other investments shall consist of deposits in incorporated banks or trust companies located in this State, or in the States of New York, Massachusetts or Rhode Island, or of loans secured by mortgage on unincumbered real estate situated in this State (except as provided in section 3429) [see section below] worth double the amount of the loan secured thereon.

Street Railway Bonds.—As stated above, street railway bonds are included for the first time by chapter 171, Laws of 1903. This Act was amended in 1905 and now reads as follows:

Savings banks may invest their deposits and surplus in the first mortgage bonds of the Hartford Street Railway Company and the Fair Haven & Westville Railroad Company, and in all bonds of the Consolidated Railway Company and in the Connecticut Railway & Lighting Company. [Under ruling of the State Attorney General the 30-year 5% gold bonds of the Meriden Horse Railroad Co. assumed by the Consolidated Railway Co. are legal investments for Connecticut savings banks. See V. 82, p. 292.]

SECTION 3429—*When Mortgages May Be Made in Adjoining States.*—Any savings bank in the towns of Putnam, Brooklyn and Killingly may loan on land located in the county of Providence in the State of Rhode Island; any savings bank in the town of Ridgefield may loan on land located in the county of Westchester in the State of New York; any saving bank in the town of Enfield or in the town of Stafford may loan on land located in the county of Hampden in the State of Massachusetts; and any savings bank in the town of Stonington may loan on land located in the county of Washington in the State of Rhode Island; and any savings bank in the town of Salisbury may loan on land located in the county of Berkshire in the State of Massachusetts and on land located in the county of Dutchess, in the State of New York.

The subjoined sections, 3431, 3432, 3433 and 3434, provide certain *restrictions* with reference to loans—section 3431 restricting loans on mortgage security to manufacturing corporations and ecclesiastical societies; section 3432 restricting amount of loans to one party on personal security; section 3433 forbidding loans on single names.

SECTION 3431—*Loans to Corporations and Societies Regulated.*—No loan shall be made by any savings bank to any corporation or association or ecclesiastical society, secured by mortgage upon its property, unless the same shlal be accompanied by the individual guaranty of some responsible party or parties, or by other collateral security of value equal to the amount of the sum loaned. The directors or trustees of any such bank consenting to any loan contrary to the provisions of this section shall be held individually responsible for any loss to the full extent of such loan.

SECTION 3432—*Loans Restricted.*—No savings bank having more than twenty-five thousand dollars of deposits shall loan on personal security to any one person, company, or interest more than three per cent of its deposits at the time of making such loan.

SECTION 3433—*Obligations of One Person or Firm Not to Be Taken.*—No savings bank shall buy or lend any money upon, any obligation on which only one person or firm shall be holden, without taking additional security for the same equivalent to the guaranty or indorsement of some other responsible party.

TRUST FUNDS—HOW LOANED OR INVESTED—We find in Section 254 of Chapter 22 of the Revised Statutes of 1902 the following liberal provisions providing that trust funds may be loaned or invested in the same securities savings banks are authorized to invest in.

SEC. 254.—Trust funds, unless it is otherwise provided in the instrument creating the trust, may be loaned on the security of mortgages on unencumbered real estate in this State double in value the amount loaned, or may be invested in such mortgages or in the bonds or loans of this State, or of any town, city or borough of this State, or in any bonds, stocks or other securities which the savings banks in this State are, or may be, authorized by law to invest in, or may be deposited in savings banks incorporated by this State.

CITIES, COUNTIES AND TOWNS IN THE STATE OF CONNECTICUT.

NOTE.—For debts of minor civil divisions not found among the statements given below, see "Additional Statements" at the end of this State.

The relation which the towns, cities and boroughs of this State bear to one another is peculiar, and requires a word of explanation. The State is divided into eight counties, and these counties are made up of towns, numbering in the aggregate 168. The towns are the civil unit, and on the assessed valuation (which is called the "Grand List of each town") is levied the tax for State purposes as well as the tax for town expenditures. Within the town is often situated a city of a borough, or both, all of which may at the same time have bonds outstanding. In recent years several towns and cities whose limits were about identical have been consolidated and the outstanding bonds of both town and city are reported together without distinction. This is the case with the city and town of Hartford, which, previous to April 1896, reported their debts separately. The city and town of New London have been consolidated, as have also the city and town of New Britain and the city and town of Bridgeport. On Dec. 7 1897 the city, town and school district of New Haven were likewise consolidated.

The borough stands in about the same relation to the town as does the city. The grand list as determined for the town is used by both the city and the borough in levying taxes, the city, for instance, putting a tax of its own on its share of the total grand list of the town. This tax is additional to the town tax. In some instances the schools are in the charge of school districts, which also are empowered to issue bonds and to levy a tax so that to cover the total tax paid by a city it is necessary to take into account the State, town, city and school district levies. In the statements which follow we give under one heading the town and city, wherever they bear the same name, for, though distainct corporations, their debts are to greater or less extent the debts of a single community.

AGGREGATE MUNICIPAL INDEBTEDNESS.

The total indebtedness of all the towns, cities, boroughs and counties in the State was in 1908 $38,463,704 91. In the following table we show the funded indebtedness, the floating debt and the total indebtedness of all the civil divisions of the State at quadrennial periods:

	Funded debt.	*Floating debt.*	**Total debt.*
1908	$30,598,153 47	$7,865,551 44	$38,463,704 91
1904	26,906,859 05	5,269,101 56	32,520,460 61
1900	22,142,993 58	5,005,323 09	27,624,827 42
1896	19,749,667 08	4,384,980 56	24,581,066 55
1892	16,023,832 46	4,473,571 36	20,627,058 48
1888	15,569,818 67	3,759,642 86	19,392,804 89
1884	14,655,903 75	2,980,386 15	17,636,289 91
1880	15,388,375 69	1,967,623 60	17,355,999 29
1877	14,437,742 93	2,713,584 35	17,151,327 28

* In 1904 and at former periods the county debt ($344,500 in 1904) was not divided into funded and floating debt, and therefore is included only in total debt column.

ANSONIA.

Ansonia is in New Haven County. Incorporated in April 1889. By an Act of the Connecticut Legislature of 1893, the borough, town and fire district of this name were consolidated to form the present city.

Sewer Bonds.
4s g '10 J-J $75,000c...July 1 1935
Building Bonds.
3½s g J-J $75,000c...July 1 1923
Refunding Bonds.
4s '11 M-N $75,000....Jan. 1 1937
School Bonds.
4s '05 J-J $52,000c.July 1 '12–'30
($3,000 due yearly.)
City of Ansonia Bonds.
4s g M-N $150,000c..May 1 1915
BOND. DEBT Apr. 9 '12..$427,000
Floating Debt..... 10,000
Sinking fund..... 38,363
Grand list 1911..... 10,342,695
(Assessment about actual value.)
Tax rate (per $1,000) 1911...$14 00
Population in 1910.....15,152
INT. at Ansonia National Bank.

BRIDGEPORT.

This city is in Fairfield County. Incorporated as a city in 1836. In 1889-90 the town and city of Bridgeport were consolidated, the city assuming the town's debt.

City and Funding Bonds.
3½s '85 J-J $125,000c..July 1 1915
4s '89 J-J 400,000c..July 1 1919
4s '94 J-J 500,000c..Jan 1 1924
Bridge and City Hall Repair Bonds.
3½s '05M-N $66,000c.May 1 '13-'45
Fire Engine House Bonds.
3½s'06 A-O $48,000c.Apr 1 '13-'36
Bridge Bonds.
3½s '01 J-J $100,000c.July 1'12-'31
Refunding Bonds.
3½s '00 J-J $54,000c.July 1 '12-'20
3½s '03 J-J 126,000c.$3,000 yearly
Sewer Bonds.
4¼s'11 M-N$100,000c.....1961
Paving Notes.
4¼s A-O $34,000.Oct 10 '12-'13
4¼s J-J 17,000 ...Jan 1 1915
Improvement Bonds.
3½s'01 J-J $300,000c.July 1 '12-'41
4s '07 F-A 310,000c.Aug 1 '28-'42
Voting Machine Bonds.
4s '08 A-O $13,300c.Oct 1 '12-'18
Building Bonds.
3½s '99 J-J $13,000c.July 1912-'13
BOND. DEBT Apr 1912..$2,157,300
Floating debt..... 56,000
Sink fund 580,108
Assessed valuation 1912..97,683,477
(Assessment about actual value.)
Tax rate (per $1,000) 1912...$15.40
Value city property 1911..$4,452,818
Population in 1910.....102,054
INTEREST payable at the City Treasurer's office.

BRISTOL.

The 1911 Legislature granted a charter to the city (accepted by the voters Aug. 14 1911, going into effect Oct. 2 1911) superseding the old town and borough governments, the liabilities of which are assumed by the city.

DEBT APRIL 24 1912.
Town Bonds Assumed.
4s J-J $100,000c..Jan 2 1927
Floating debt (of town)... $252,852
Sinking fund..... 35,169
Floating debt (of city)... 55,000
Grand list 1911.....10,563,481
(Assessment is ¾ actual value.)
City tax (per $1,000) 1911 ...$12.50
Certain expenses, such as sidewalks, sewers, police, &c., are paid by the "First Taxing District," which occupies the same territory as the old borough and assumes the borough obligations, which are as follows:
Bonds outstanding.....$30,000
Floating debt..... 61,700
Sinking fund against bonds... 5,004
Floating debt of "First Taxing District"..... 2,500
The Mayor and Council of six members govern both the city and taxing districts.
Population in 1910 (town)....13,502
Population in 1910 (Boro)....9,527
INTEREST on town and borough bonds paid at Bristol National Bank.

CHATHAM.

This town (P. O. East Hampton) is in Middlesex County. Inc. 1767. The bonds below are all exempt from taxation.

Refunding Railway Bonds.
4s '09 J-D {$32,000r June 1 '12-'28
{ 3,000r..June 1 1929
4s '10 J-D 35,000r...June 1 1940
(Subject to call $10,000 in 1920 and $10,000 in 1930.)
BOND. DEBT Apr 1 '12....$70,000
Sink. fund & other assets.. 22,043
Grand list 1911-12.....1,217,211
(Assessment from ¾ to 4-5 act. val.)
Tax rate (per $1,000) 1911...$20.00
Population in 1910.....2,390
INTEREST payable at Central National Bank, Middletown, Conn.

DANBURY, CITY.

Situated in Danbury Town, Fairfield County. Incorporated in 1889.

Improvement Bonds.
4s J-J $155,000c&rJan 1 1920
4s J-J 100,000c...July 1 1923

Funding Bonds.
4s M-N {$100,000r May 1'27-'36
{ 50,000r May 1 1937
3½s A-O 215,000r Oct 1 1941
Water Bonds.
4s J-J $3,000c..July 1 1912
4s J-J 45,000c.. Jan 1 1920
4s '06 J-J 200,000c.. ..Jan 1 1946
4s '09 J-J 75,000c .. ..Jan 1 1929
BOND. DEBT Apr 1912 .. $343,000
Floating debt..... 50,000
Water debt (included).. .. 323,000
Total valuation 1911....12,834,000
(Assessment about full value.)
Value of city property..$1,500,000
Tax rate (per $1,000) 1911....$11.50
Population in 1910.....20,304
INTEREST on the improvement and funding bonds and on the water bonds due 1920 is payable at the National Park Bank, N. Y.; on all other water bonds at the Importers' & Traders' Nat. Bank, New York.

DANBURY, TOWN.

This town is in Fairfield County.
Funding Bonds.
3½s A-O $225,000c..Apr 1 1932
School Bonds.
3½s A-O $50,000c..Apr 1 1932
4s '05 M-N{ 114,000c.Mch 1 '13-'50
{ 20,000c.Mch 1 '51-'55
BOND. DEBT Apr 1 1912 $409,000
Grand list for 1911.....10,581,574
Tax rate (per $1,000) 1911...$13.00
Population in 1910.....23,502
INTEREST is payable at the Import. & Traders' N. Bank, N. Y.C.

DERBY.

This city is situated in New Haven County. By enactment of the Legislature in 1893 the town of Derby, borough of Birmingham, and the school districts of the town, were consolidated under one form of government, assuming the name of the "City of Derby." The consolidation took effect on Jan. 1 1894, and the debts of the town, borough and school districts were assumed by city.

Funding Bonds.
4s g J-J $100,000c..July 1 1914
Road and Bridge Bonds.
3¾s M-N $35,000c...Nov 1 1934
(Subject to call $3,000 yearly.)
Refunding Bonds.
4s '08 A-O $55,000c...Oct 1 1928
School Bonds.
3½s J-D $4,000c...June 1 1921
(Subject to call June 1 1902.)
3¾s F-A $20,000c...Aug 1 1930
(Subject to call $2,000 yearly.)
Sewer Bonds.
3½s g J-J $2,000c....July 1 1914
(Subject to call July 1 1900.)
TOTAL DEBT Jan 1 1912..$216,000
Sinking fund..... 8,209
Cash on hand..... 19,233
Total valuation 1911.....6,395,857
(Assessm't about actual value.)
City tax (per $1,000) 1911....$11.50
Total tax (per $1,000) '11...$14.00
Population in 1910.....8,991
INTEREST is payable at the Birmingham National Bank, Derby.

EAST HARTFORD.

This town is in Hartford County. Inc. Oct. 1783. Bonds all taxable.

Bridge Bonds.
3.6s '89 A-O $39,600c ..Oct 1 1919
(Subject to call Oct 1, 1899.)
Funding Bonds.
4s '94 A-O $60,000c&r Apr 2 1924
(Subject to call April 2 1904.)
4s g 09 A-O $88,000c...Apr 1 1939
(Subject to call after April 1 1929.)
BOND. DEBT Apr 22 1912 $187,600
Floating debt..... 8,657
Total assets..... 56,737
Grand list 1911.....5,843,919
Tax rate (per $1,000) 1911....$10.00
Population in 1910..... 8,138
INTEREST is payable at American National Bank, Hartford.

EAST HARTFORD FIRE DIST.

Water Loans.
4s A-O $115,000...Oct 1 1931
4s J-D 135,000...June 1 1933
4½s '12J-D 50,000c.June 1 1932
(Subject to call June 1 1932)
BOND. DEBT May 7 '11...$250,000
Water notes..... 51,600
Sewer notes..... 9,100
Sidewalk notes..... 25,100
Sinking fund..... 24,236
Value of water plant.....357,964.67
Assessed valuation 1910...3,000,000
(Assessment about 75% actual value)
Tax rate (per $1,000) 1910....$7.50
Population in 1911 (est).....5,000

FAIRFIELD.

This town is in Fairfield County.
4s '90 J-J $25,000c.July 1 '12-'21
3½sg'01A-O 25,000c 1916
4s '09 M-S 75,000c 1929
BOND. DEBT Apr 1912.. $125,000
Floating debt.....24,500
Grand list 1911.....6,000,000
(Assessment about 80% actual value)
Tax rate (per $1,000) 1911...$14.00
Population in 1910.....6,134
INTEREST payable at Southport Trust Co.

FAIRFIELD COUNTY.

Bridgeport and Danbury are the county seats. Bonds are taxable.

Refunding Bonds.
4s g '09 A-O $145,000c .Oct 1 1939
(Subject to call Oct 1 1929)
TOTAL DEBT..Apr 1 1912..$145,000
Sinking fund.....9,000
Assessed valuation 1910..240,000,000
State & Co tax (per $1,000) '11..$1.00
Population in 1910.....245,322
INTEREST payable at Connecticut National Bank, Bridgeport.

GLASTONBURY.

This town is in Hartford County. Incorporated May 1692.

4s J-J $30,000.Jan 1 '13 & '18
4s J-J 35,000 . Jan 1 1928
BOND. DEBT Oct 14 1911..$65,000
Note debt 26,725
Sinking fund..... 16,630
Assessed valuation 1911..2,983,448
(Assessment about 80% actual value)
Tax rate (per $1,000) 1911 ...$13.00
Population in 1910.....4,796
INTEREST payable at Hartford Trust Co., Hartford.

GREENWICH, TOWN.

The town and borough of same name are located in Fairfield County. Incorporated in 1662.

Building Bonds.
4s ....$50,000c .Nov 1 1913
Coupon Bonds 1909.
..s ... $530,000 .....
Registered Bonds.
..s '87 .. $160,000 .....
Coupon Bonds.
..s '95 .. $125,000 .....
High School Bonds.
4s '07 J-J $100,000c.July 1 1935
BOND. DEBT May 1912..$1,018,515
Cash on hand..... 56,204
Town valuation 1911....35,000,101
(Assessment about 60% actual value)
Tax rate (per $1,000) 1911... $9.00
Population in 1910.....16,463
INTEREST payable at office of Town Treasurer.

GREENWICH, BOROUGH.

Incorporated 1854.
4s M-N$147,000...May 1 1922
BOND. DEBT Oct 1911...$147,000
Floating debt..... 143,000
Grand list 1910.....3,872,466
Borough tax (per $1,000) '11...11.00
Population in 1910.....3,886
INTEREST payable at Greenwich Trust Co.

GROTON.

This town is in New London Co. Incorporated May 1704.

Refunding.
4s M-N $10,000r...May 1 1913
($5,000 biennially) to May 1 1915
Registered Bonds.
4½s M-N $30,000.Subject to call
BOND. DEBT Apr 1 1912. $40,000
Other liabilities.....80,000
Assets 32,000
Grand list 1911.....4,557,000
(Assessment at 80% actual value.)
Total tax (per $1,000) 1911....12.00
Population in 1910.....6,495
INTEREST payable by Treasurer.

GROTON WATER DISTRICT.

4s g '04 A-O $150,000c 1924
4s g '05 J-D 75,000c 1925
4½s'11 J-J 20,000.....1941
TOTAL DEBT Apr 1912..$245,000
INT. payable at National Bank of Commerce, New London, Conn.

HARTFORD.

The town and city of Hartford were consolidated on April 1 1896, and their debts are no longer reported separately. City incorporated May 1784.

Funding Bonds.
4g '93 J-J $290,000c..July 1 1918
Park Improvement Bonds.
3½g J-J $300,000c..Jan 1 1926
Paving Bonds.
3½g J-J $200,000r .Jan 1 1938
3½g '00J-J 20,000r. Jan 1 1930
High School and Bridge Bonds.
3½g'98 J-J $200,000r..Jan 1 1938
Police Department.
3½g'98 J-J $75,000r..Jan 1 1923
Refunding Bonds.
3½g'97 J-J $800,000r..Jan 1 1922
3½g'97 M-N 270,000r..May 1 1922
Improvement Bonds.
3½g'97 J-J $250,000r..Jan 1 1922
Conn. R. Bdge. Bds. (Coup. orReg.)
3½g'04 J-J 1,000,000...July 1 1954
3½g'05 J-D 1,000,000. June 1 1955
Water Bonds.
4g '93 J-J $475,000c..July 1 1918
Population in 1910..... 98,915
Population in 1900..... 79,850
INTEREST on all of the city bonds is payable at the City Treasury.

TOTAL DEBT, &c.—

	Apr. 1'12.	*Oct.* 2 '11.
	$	$
Tot. bond debt	4,880,000	4,880,000
Floating debt	378,481	23,481
Total debt	5,258,481	4,903,481
Sinking fund	622,226	605,715
Water debt (incl)	475,000	475,000

Sinking fund and funds held in reserve for redemption of water debt and extraordinary expenses April 1 1912, $697,613.

CITY PROPERTY.—The city in 1911 owned property to the value of $7,743,655, according to inventories on file in the office of the Comptroller.

WATER DEPARTMENT is self-sustaining, raising from water rents $30,000 to $40,000 each year above interest on its bonds and all ordinary expenses.

ASSESSED VALUATION AND TAX RATE.

	xTotal Valuation.	**Tax Rate per* $1,000
1911	$144,214,901.00	$15.75
1910	138,060,842.00	16.50
1909	118,221,525.00	17.50
1908	106,574,623.00	18.00
1907	103,074,585.00	18.00
1906	98,508,389.00	18.00
1905	96,967,410.00	18.00
1900	69,761,120.00	17.50
1895	53,211,681.00	17.00
1890	47,225,324.00	17.00

*x*Including valuation of corporation stock held by residents, which for 1911 aggregated $48,933,242.

*Not including School Tax, which in 1911 averaged $4.00 per $1,000 additional.

HARTFORD "ARSENAL SCH. DISTRICT."

4s	J-D	$4,000c	June 1 1917
4s '08	M-N	80,000c	May 1 1938
4s	J-J	60,000c	Jan 1 1932

BOND. DEBT Apr 1 1912 $214,000
Floating debt 2,000
Sinking fund 9,140
Assessed valuation 1911 3,900,000
(Assessment about 2-3 actual value.)
School tax (per $1,000) 1911 $7.50

INTEREST is payable at the Riverside Trust Co., of Hartford.

HARTFORD "FIRST SCHOOL DISTRICT."

4s $35,000 May 1 1927
BOND. DEBT Apr 8 1912--$35,000
Sinking fund 16,205
Grand list 1910--30,944,530
Tax rate (per $1,000) 1910--$2.00

Bonds were subject to call after May 1 1907; can also be called on 30 days' notice prior to any interest-paying date.

HARTFORD "NORTHEAST SCH. DISTRICT."

Building Bonds.

4s '09	J-D	$63,000c	June 1 1939
3½s	J-D	66,000c	June 1 1931

(Exempt from all taxes.)
BOND. DEBT Apr 1912--$129,000
Assessed valuation 1911--2,524,822
(Assessm't from 60 to 75% act. val.)
School tax (per $1,000) '11--$6.00

INTEREST on 3½s payable at Security Co., Hartford; on 4s at Charter Oak National Bank, Hartford.

HARTFORD "NORTHWEST SCHOOL DISTRICT."

Bonds are subject to taxation.

4s '08 M-S $170,000--Sept 1 '38
BONDED DEBT Apr 1912--$200,000
Notes outstanding 40,000
Sinking fund 5,200
Grand list 1910--4,957,275
(Assessment about 2-3 actual value.)
School tax (per $1,000) 1910--$7.00

INTEREST payable at the Security Co. of Hartford.

HARTFORD "SECOND NORTH SCHOOL DISTRICT."

4s J-J $137,000c--Jan 1 1924
(Subject to call after Jan 1 1904.)
3½s '04 J-J 40,000c--July 1 1934
(Bonds are exempt from taxes.)
BOND. DEBT Apr 9 '12--$177,000
Floating debt 136,000
Assessed valuation 1910--6,635,729
(Assessment about 60% actual value)
School tax (per $1,000) 1911--$5.50

INTEREST payable at Security Co., Hartford.

HARTFORD "SOUTH SCHOOL DISTRICT."

4s	M-N	$10,000c	1927
3½s	M-N	200,000c	May 1 1931
3½s	M-N	200,000c&r	Nov 1 1952
3½s g '05	M-S	200,000c	Sept 1 1955

BOND. DEBT Apr 1912--$610,000
Sinking fund 4,227
Total valuation 1910--32,719,128
School tax (per $1,000) 1910--5,25

INTEREST payable at the Fidelity Trust Co., Hartford.

HARTFORT "WASHINGTON SCHOOL DISTRICT."

4s	J-J	$20,000c	1928
3½s	J-J	25,000c	1924
4s	J-J	35,000c	1914
4s '08	J-J	100,000c	July 1 1932

BOND. DEBT Apr 1912--180,000
School tax (per $1,000) 1910--$6.00

INTEREST is payable at Hartford National Bank, Hartford.

HARTFORD "WEST MIDDLE SCHOOL DISTRICT."

3½s	F-A	$126,000c	July 31 '12
3½s	F-A	120,000c	July 31 '26
4s '11	F-A	160,000c	1936

BOND. DEBT Oct 1911--$406,000
Floating debt 21,000
Assessed valuation 1910--17,137,249
School tax (per $1,000) 1910--$3.00

INTEREST payable at the Charter Oak National Bank, Hartford.

HUNTINGTON.

This town is in Fairfield County. (P. O. Shelton.) Inc. Jan. 1789.

4s	J-J	$75,000c	July 1 1917

School and Refunding Bonds.

4s '08	J-J	$100,000r	Jan 1 1928
4½s '11	F-A	100,000	Aug 1 1931

BOND. DEBT Apr 22 '12--$275,000
Assessed valuation 1911--5,611,391
(Assessment about full value.)
Tax rate (per $1,000) 1911--$10.00
Population in 1910--6,545

INT. payable at Birmingham Nat. Bank, Derby, Conn., and at Shelton Bank & Trust Co. in Shelton.

KILLINGLY.

This town is in Windham County. Incorporated 1708.

Town Bonds of 1900.

3½s g	J-D	$125,000c	Dec 1 1920

BOND. DEBT Oct 1911--125,000
Floating debt 70,912
Grand list 1910--$4,053,718
(Assessment about full value.)
Tax rate (per $1,000) 1910--12.00
Population in 1910 6,564

INTEREST payable at National Shawmut Bank, Boston, or at the Windham County Nat. Bank, in Danielson.

LITCHFIELD, TOWN.

This town is the county seat of Litchfield County. Incorporated 1720. Bonds are exempt from taxation.

Railroad Bonds.

4s	J-D	$80,000c	On demand

BOND. DEBT Apr 1 1912--$80,000
Floating debt 17,850
Grand list 1911 3,263,858
(Assessmert about 80% actual value)
Town tax (per $1,000) 1911--$15.00
Population in 1910--3,005

INTEREST is payable at Litchfield Savings Society.

MANCHESTER.

This town is in Hartford County. Incorporated May 1823.

Refunding Bonds.

4s '08	M-N	$95,000	May 1 '13-'31

BOND. DEBT Apr 15 1912--$100,000
Floating debt 97,000
Assessed valuation 1911--$17,302,080
(Assessment about actual value.)
Tax rate (per $1,000) 1911--$8.00
Population in 1910--13,641

INTEREST payable at Manchester Trust & Safe Deposit Co.

MERIDEN, CITY.

Incorporated 1867.

The town and city of Meriden are situated in New Haven County.

Sewer Bonds.

4s '93	M-N	$15,000c	May 1 1913

Water Bonds.

4s '95		$40,000c	July 1 '12-'13

Funding Bonds.

4s '95	J-J	$50,000c	July 1 '14-'18

BOND. DEBT Dec 1 1911--$105,000
Floating debt 45,500
Cash in treasury 70,737
Assessed valuation 1910--18,966,179
(Assessment at full value.)
Tax rate (per $1,000) 1910--$8.50
Population in 1910--27,265

INT. payable at the Importers & Traders' Nat. Bank, New York.

MERIDEN, TOWN.

Incorporated May 1806. During the year 1896 the town of Meriden voted to consolidate the schools and assume the debt of all the school districts.

Funding Bonds.

3½s '01	M-N	$80,000c	May 1 '17-'24
4s '08	M-N	120,000c	May 1 '13-'24
		220,000c	May 1 '25-'35

Cold Spring Home Bonds.

3½s '01	M-N	$40,000c	May 1 '13-'16

BOND. DEBT Sept 1 '11--$480,000
Floating debt 26,981
Cash in treasury 5,904
Total assessed val. 1911--23,003,127
(Assessment at full value.)
Tax rate (per $1,000) 1911--$11.00
Population in 1910--32,066

INTEREST on the 3½% bonds and 4s of 1908 at the Fourth National Bank, New York.

MIDDLETOWN, CITY.

Middletown City is situated in the town of Middletown, Middlesex Co. Incorporated May 1784.

Funding Debt Bonds.

4s	M-N	$25,000c	Nov 1 1914
4s	A-O	15,000c	Oct 1 1914

(Subject to call after Oct 1 1904.)

City Improvement Bonds.

3½s	J-J	$70,000c&r	July 1 1921

Sewer Bonds.

4s	M-S	$10,000c	Mch 1 '13-'17

Water Bonds.

3.65s	J-J	$55,000c	July 1 1915
4s	J-J	200,000r	July 1 1922

Sewer Refunding Bonds.

3½s	J-D	$53,000c	Dec 1 1921
3½s '05	M-N	35,000c	May 1 1925

Municipal Building Bonds.

3½s '05	M-N	$36,000c	May 1 1925

BOND. DEBT Sept 1 '11--$501,000
Sinking funds 108,400
Water debt (included) 255,000
Water sinking fund (incl) 107,754
Grand list 1910--8,033,042
City tax rate (per $1,000) '10--$8.00
Population in 1910--11,854

INT. payable in Middletown.

MIDDLETOWN, TOWN.

Incorporated Sept. 1651. Bonds are tax-exempt.

Railroad Refunding Bonds.

3½s '04	J-J	$100,000c&r	Jan1 1924
4s '09	J-D	340,000c	June 1 1929
4s '10	F-A	244,000c	Aug 1 1930

BOND. DEBT Apr 1912--$684,000
Floating debt--100,000
Assessed valuation 1911--15,513,045
(Assessment about 80% actual value)
Tax rate (per $1,000) 1911--$7.00
Population in 1910--20,749

INT. on 4% bonds of 1909 & 1910 payable at Old Colony Trust Co., Boston; on others in Middletown.

MILFORD.

This town is in New Haven County. Incorporated 1664. Of the $50,000 bonds given below, $41,000 had been sold up to Dec. 28,1911.

4s '11		$50,000	

Refunding Bonds.

4s '95	J-J	$29,900c	
4s '07	A-O	83,000c	Oct 1 1927
4s '10	J-J	28,000	July 1 1930

BOND. DEBT Dec 1911--$190,900
Floating debt Sept 28 1911--29,064
Total assessed val. 1910--5,255,039
(Assessment about 90% actual value)
Tax rate (per $1,000) 1910--$12.00
Population in 1910--4,366

INTEREST payable at Town Treasurer's office.

NAUGATUCK.

This borough is in New Haven Co. Town incorporated 1844; borough incorporated 1893; consolidation of town and borough 1895.

Refunding Bonds.

4s '12	F-A	$200,000c	Feb 1 '13-'32

BOND. DEBT Apr 1 1912--$200,000
Floating debt 69,434
Grand list 1911--9,713,608
Tax rate (per $1,000) 1910--$14.25
Population in 1910--12,722

INTEREST payable at Naugatuck National Bank.

NEW BRITAIN.

The city of New Britain is situated in Hartford County. In 1905 the town and city were consolidated.

CITY OF NEW BRITAIN BONDS.

Water Bonds.

4s	F-A	$200,000c	Aug 1 1918

(Subject to call after Aug 1 1908.)

4s	F-A	250,000c	July 1 1927
4s	F-A	75,000c	July 1 1933
4s '08	J-J	300,000c	Jan 1 1938
4s '09	F-A	250,000c	Aug 1 1939
4¼s '11		100,000	Aug 1 1941

School Bonds.

4½s	J-J	$15,000c	Jan 1 1938
4s '09	F-A	153,000c	Feb 1 1939
4s '09	F-A	40,500	Aug 1 '12-'14
4s '10	F-A	75,000c	Aug 1 '15-'19
		20,000c	Aug 1 1920

Municipal Building Bonds.

4s '08	J-J	$215,000c	July 1 1948

Refunding Bonds.

4¼s	F-A	$95,000	Aug 1 '12-'30

Subway Bonds.

3½g	A-O	$22,000c	Oct '12-'22
4s	A-O	14,000c	Oct '23-'29
4s '11	A-O	24,000	Oct 30 1941

Street Bonds.

4s	F-A	$50,000c	Aug 1 1925

Sewer Bonds.

4s	J-J	$15,000c	Jan 1 1913
4s	F-A	100,000c	Aug 1 1918
4s	F-A	100,000c	Aug 1 1925

(Subject to call after Aug 1 1910.)

3½s	J-J	150,000c	July 1 1924
3½s	J-J	100,000c	July 1 1932
4s '04	J-J	200,000c	Jan 1 1932
4s '06	J-J	300,000c	Jan 1 1936
4s '11	J-J	40,000c	Jan 1 1936

Population in 1900 (Census)--25,998

TOWN OF NEW BRITAIN BONDS

Park Bonds.

4s	J-J	$75,000c	July 1 '12-'24

School Bonds.

4s	J-J	$85,000c	1912-1928
3½s	J-J	50,000c	Aug 11 '12-'29
3½s	F-A	$47,000c	1926-1935

($2,000 due yearly.)

3½s	F-A	$42,000c	Aug 1 '12-'32

Population in 1890--19,007
Population in 1900--28,202

DEBT OF CONSOLIDATED CITY

Total Debt Nov 17 '11--$3,186,750
Sinking fund--218,463
Water debt (included)--1,175,000
Water sinking fund (incl.)-- 64,954
Assessed valuation 1911-40,460,859
Tax rate (per $1,000) 1911--$14.25
Population in 1910--43,916

INTEREST is payable at New Britain National Bank.

NEW HAVEN. Frank J. Rice, Mayor; Arthur D. Mullen, Comptroller.

This city is the county seat of New Haven County. Incorporated 1784. By an Act of the General Assembly, the city, town and school district of New Haven were consolidated Dec 7 1897 under one government, and the city assumes the assets and liabilities of the two other governments.

NEW HAVEN CITY BONDS.

Voting-Machine Bonds.

4s '09	A-O	$9,000	Oct 1 '12-'14
		12,000	Oct 1 '16-'19

Bridge Bonds.

4s '96	A-O	$25,000r	Oct 1 1914
4s '96	A-O	40,000r	Oct '15-'16
3½s '00	A-O	185,000r	Oct 1 1920
3½s '02	A-O	10,000r	Oct 1 1922
3½s '05	A-O	95,000c	Oct 1 1925
4s '08	J-J	35,000c	July 1 1928
4s '11	J-J	75,000	Jan 1 '34'36

Funding & High School Bonds.

3½s '00	A-O	$312,000r	Oct '12-'24
3½s '00	A-O	4,000r	Oct 1 '12-'15

Funding Bonds.

3½s '05	A-O	$250,000r	Oct 1'25-'34
		3,000r	Oct 1 1935

Library Bonds.

4s '86	J-J	$70,000c	Jan 1 '13-'19

Improvement Bonds (Series "B").

4s '09	J-J	$100,000	Jan 1 '30-'34

Paving Bonds.

4s '96	A-O	$62,500r	Oct 1912'16
3½s '00	A-O	100,000r	Oct 1915&'20
3½s '02	A-O	37,500r	Oct '12-'17-'22
4s '08	J-J	100,000r	July 1 '29-'33
4s '10	J-J	100,000	Jan 1 '31-'35

Street Improv't Bonds (Ser. "A").

4s '07	J-D	$150,000c	June 1 '27-'31
		22,000c	June 1 1932

School-Building Bonds.

4s '08	J-J	$100,000c	Jan 1 '29-'33

City Sewerage.

4s '89	A-O	$325,000r	Apr 1 '13-'25
4s '89	J-D	100,000r	1926-'29
3½s '05	A-O	100,000r	Oct 1 1925
4s '08	J-J	150,000c	July 1 1928

TOWN OF NEW HAVEN DEBT.

Air Line RR. Bonds.

3½s '89	J-J	$450,000c	July 1 '12-'29

Park Bonds.

3½s '89	J-J	$100,000c	July 1 1939

(Subject to call after July 1 1910.)

4s '89	J-J	100,000c	July 1 1939

* Exempt from taxation.

NEW HAVEN SCHOOL DISTRICT

4s '89	F-A	$170,000c	1912-1920

($20,000 yearly on Aug. 1.)

4s '92	M-N	$70,000c	1921-1924
4s '94	F-A	75,000c	1925-1928
4s '95	M-N	125,000c	1929-1934

INTEREST on all issues is paid at the City Treasury.

TOTAL DEBT, SINKING FUND &c

	Jan 1 '12	*Jan.* 1 '11.
Bd. Dt. (city)	$2,607,000	$2,557,500
Town	650,000	675,000
School dist--	440,000	460,000
Tot. Bd. Dt--	$3,697,000	$3,692,500
Floating debt	215,000	280,000
Total debt	$3,912,000	$3,972,500
Sinking funds	2,354	27,176
Net debt--	$3,909,646	$3,945,324

ASSESSED VALUATION.—The city's assessed valuation and tax rate have been appoximately as follows, real estate being taken at "about 51% actual value" until 1900, when basis of valuation was raised to full value:

Years	*Total Valuation.*	*Rate of Tax per* $1,000.
1911	$131,658,990	$17.50
1910	126,889,936	17.50
1909	123,232,935	17.50
1908	119,592,508	14.75
1907	116,312,984	14.75
1906	112,256,910	13.50
1905	110,001,166	14.00
1904	108,449,713	13.25
1903	106,386,539	13.25
1901	103,460,932	12.75
1895	53,800,000	21.00
1890	52,171,131	19.50

The Grand list in 1911 does not include the following exempt properties—

Adams Express Co	$16,850
Banks	136,300
Cemeteries	395,900
Churches and Buildings used for Churches	3,964,225
City of New Haven	2,259,795
do Schools	2,469,505
do Police Dept	139,050
do Fire Dept	228,055
do Fire Annex	9,220
State of Connecticut	290,905
Connecticut Co	643,080
New Haven County	764,550
United States	411,425
Hospitals	673,420
Orphan asylums	525,985
Miscellaneous	1,117,530
N. Y. N. H. & H. RR.Co	8,144,165
Sheffield Scientific School	1,831,830
Yale University	8,609,245
Blindness	77,445
Soldiers' exemptions	483,002
Total	$33,191,482

POPULATION.—In 1910 133,605 in 1900 was 108,027; in 1890 it was 85,981; in 1880 it was 62,862.

NEW LONDON.

The town and city (located in county of same name) are under one government and the following statement includes both. Incorporated town 1646; city, 1784.

Park Bonds.

4s	M-N	$25,000r	May 1 1923

Water Bonds.

4s	J-J	$116,000c	July 1 1919
4s	J-J	60,000c	July 1924
3½s	J-J	225,000c	Jan 1 1920
3½sg	J-J	200,000c&r	July 1 1926
3½sg '08	J-J	50,000c	July 1 1926

School Bonds.

4s	J-J	$21,000c	July 1 1919
4s	J-J	63,000c	July 1 1920
4s	J-D	40,000c	June 1 1924
4s	M-N	60,000c	May 1 1925
3½s	J-D	100,000c	Dec 1 1931
4s'g '08	J-D	175,000c	Dec 1 1927

Sewer Bonds.

4s	J-J	10,000r	July 1 1917
3½s	J-J	20,000r	July 1 1919
5s g	J-D	35,000c	Dec 1 1937

College Bonds.

4¼s		$50,000	July 1 1941

Annexation Bonds.

3½s	F-A	$11,500c	Aug 1 1919

Refunding Bonds.

3½g '05	A-O	$100,000c&r	Oct 1 1935

BOND. DEBT Apr 1912-$1,361,500
Sinking fund 12,169
Cash on hand 69,625
Water debt (included) 651,000
Grand list 1911--20,296,023
(Assessment about ¾ actual value.)
Tax rate (per $1,000) 1911--$16.00
Population in 1910--19,659

INTEREST is payable at the New London City National Bank.

NORWALK, CITY.

Situated in town of Norwalk, Fairfield County. Incorporated June 30 1893.

Refunding Sewer Bonds.

4s '07	J-J	$150,000	July 1 '27-'28

Water Bonds.

4s '95	J-J	$50,000	July 1 1935
3½s '99	J-J	200,000	July 1 1929

(Subject to call July 1 1919.)

3½s '03	J-D	100,000	June 1 1928

(Subject to call June 1 1923.)

4s '09	J-J	70,000	July 1 1934

Sewer Bonds.

4s '07	J-J	$35,000	July 1 1927

Refunding Funded Debt.

3½s	J-J	$50,000	July 1 1929

(Subject to call Jan. 1919.)

4s g	J-J	$50,000	1935

BOND. DEBT Mch 1 1912-$705,000
Floating debt 50,500
Sinking fund 80,452
Water debt (included) 420,000
Grand list 1911--6,152,000
City tax (per $1,000) 1911--$9.75
Population in 1900 6,125
Population in 1910 6,954

INTEREST on the bonds due in 1935 is payable at Amer. Exchange Nat. Bank; on water 4s of 1909 at U. S. Mtge. & Trust Co., New York; on water 3½ s at Fairfield Co. Nat. Bank in Norwalk; other int. pay. in Norwalk.

NORWALK, TOWN.
Incorporated Sept. 1651.
Refunding Bonds.
4s '09 A-O $220,000c .Apr 1 1939
Bridge & Park Bonds.
4½s '12 J-J $250,000...Jan 1 1942
Funding Bonds.
3½s A-O $300,000.. Oct 1 1918
Town bonds 100,000 . .Jan 1 1921
BOND. DEBT Apr 1 '12..$870,000
Floating debt..... 8,077
Sinking fund..... 90,000
Grand list 1911..... 20,292,545
Town tax (per $1,000) 1911 . .9.00
Population in 1910.....24,211
INTEREST on bonds of 1912 payable at Empire Trust Co., N. Y., on others at Am. Ex. National Bank, New York.

NORWICH, CITY.
Norwich is in New London County. Inc. 1784. Commission government defeated on June 5, 1911. See V. 92, p. 1578.
Water Bonds.
3½s J-J $150,000c..Jan 1 1923
4s '06 J-D 65,000...Apr 2 1931
Funding Bonds.
4s A-O $125,000c..Oct 1 1913
3½s J-D 166,000c..June 1 1925
Refunding Bonds.
4s '06 J-D $143,000 ..Apr 2 1931
Gas and Electric Plant Bonds.
4s '06 A-O $287,000...Apr 2 1931
GEN. BONDS Apr 1912...$936,000
Water debt (included).....215,000
Temporary loans.....424,300
Sinking funds and cash..... 91,928
Total valuation 1911....12,989,644
(Assessment about ¾ actual value.)
City tax (per $1,000) 1911...$11.00
Population in 1910.....20,367
INTEREST is payable in New York and Norwich.

NORWICH, TOWN.
Incorporated 1659.
Refunding Court-House Bonds.
3½s '05 J-J $117,000c..Jan 1 1925
Refunding Bonds.
3½s A-O $53,000c..... 1913
Town of Preston Bonds.
3.40s J-J $50,000c..... 1920
Town Deposit Fund 6s,
On demand.....$13,301
BOND. DEBT Sept 15 '11..220,000
Floating debt.....13,301
TOTAL DEBT Sept 15 '11..233,301
Sinking fund and cash.....13,071
Grand list 1911.....17,354,025
(Assessment about ¾ actual value.)
Town tax (per $1,000) 1911....7.50
Population in 1910.....28,219
Population in 1900.....24,637
INT. is payable at the Treasurer's office except the "Town of Preston Bonds," which is payable at the Thames National Bank of Norwich.

ORANGE.
This town is in New Haven County. Incorp. May 1822. Bonds below are exempt from taxation.
Funding Bonds (Gold)
4s g J-J $100,000c..Jan 1 1916
4s g '05 J-J 200,000c..Jan 1 1925
BOND. DEBT Apr 1 '12..$300,000
Floating debt.....60,500
Assessed valuation 1912..10,868,013
(Assessment about actual value.)
Town tax (per $1,000) 1912...11.50
Population in 1910 11,272
INTEREST payable at National Tradesmen's Bank, New Haven.

PLYMOUTH.
This town is in Litchfield County.
Funding Bonds.
4¼s'11 F-A $75,000c...Aug 1 1936
BOND. DEBT Apr 24 '12....$75,000
Floating debt..... 34,095
Sinking fund..... 1,732
Grand list 1912.....2,338,194
Town tax (per $1,000) 1912...$12.00
Population in 1910.....5,021
INTEREST payable at the Old Colony Trust Co., Boston.

PORTLAND.
This town is in Middlesex County. Incorporated May 1841.
Refunding Bonds.
3½s J-J $90,000c...July 1 1919
4s '05 M-N 78,000c...Nov 1 1925
4s '09 J-J {12,000r..July 1 '12-'13
{42,000r...July 1 1929
BOND. DEBT Jan 1 1912..$222,000
Grand list 1911.....1,999,744
(Assessment ½ to ¾ actual value.)
Total tax (per $1,000) 1911...19.00
Population in 1900.....3,856
Population in 1910.....3,425
INT. payable at Town Treasury.
TAX FREE.—The bonds of the town are exempt from taxation.

PUTNAM, CITY.
This city and town of the same name are in Windham County. City incorporated Jan. 1 1896. Interest is payable at First Nat. Bank in Putnam.
Street Improvement Bonds.
3½s J-J $40,000c...July 1 1929
BOND. DEBT Jan 1 1912...$40,000
Floating debt..... 21,000
Sewer debt 72,000
Sinking fund..... 14,122
Water debt..... 6,000
Total valuation 1911.....3,268,766
(Assessment about 60% actual value)
City tax (per $1,000) 1911....$8.50
Population in 1900 6,667
Population in 1910.....6,637

PUTNAM, TOWN.
Inc. May 1855. ($100,000 bonds voted, but not yet issued.)
BOND. DEBT Oct 1909....None
Floating debt.....$118,100
Assessed valuation 1910..$3,473,707
(Assessment about ¾ actual value)
Water debt $10,000
Town tax (per $1,000) 1910.. $12.50
Population in 1900 7,318
Population in 1910..... 7,260

RIDGEFIELD, TOWN.
This town is in Fairfield County. Incorporated 1709.
Funding Bonds.
3½sg F-A $60,000c...Aug 1 1929
(Subject to call Aug 1 1917.)
BOND. DEBT Apr 1912 ...$60,000
Floating debt.....6,500
Sinking fund assets.....18,960
Assessed valuation 1911..4,285,504
Total tax (per $1,000) 1910....$8.00
Population in 1910.....3,118
INT. payable at First National Bank, Ridgefield in N. Y. funds.

RIDGEFIELD, BOROUGH.
Incorporated 1901.
Sewer Bonds.
3½s J-J $50,000c...Jan 1 1932
(Subject to call Jan 1 1922.)
BOND. DEBT Apr 1912...$50,000
Sinking fund.....11,600
Assessed valuation 1911..1,862,4 5
Tax rate (per $1,000) 1911....$5.00
Population in 1910.....1,114
INT. payable at the First Nat. Bank, Ridgefield, in New York funds.

ROCKVILLE.
This city is in Tolland County. Incorporated 1886.
Sewer Bonds.
4s J-J $50,000c...Jan 1 1926
(Subject to call Jan 1 1900.)
4s J-J $90,000c...July 1 1927
Filtration Bonds.
4s J-J $70,000c...July 1935
BOND. DEBT Nov 1911..$210,000
Sinking fund..... 26,000
Assessed val. real est. 1910 5,767,322
(Assessment about ¾ actual value.)
Tax rate (per $1,000) 1910....$7.00
Population in 1900.....7,257
Population in 1910.....7,977
INT. payable at Treas's office.

SOUTHINGTON.
This town is in Hartford County. Incorporated 1779.
4s g J-J $60,000c...1917 & 1927
Water-Plant Purchase Bonds.
4½s'11 J-J $222,000c..July 1 1941
BOND. DEBT Oct 1911..$282,000
Floating debt..... 15,000
Sinking fund..... 19,186
Assessed valuation 1911..4,031,000
(Assessment about 90% act. value.)
Tax rate (per $1,000) 1911..$18.00
Population in 1910.....6,516
INTEREST payable at Southington National Bank.

SOUTH NORWALK.
This city is in Fairfield County. Incorporated Aug. 18 1870.
Public Improvement Bonds.
4¼s '12M-N $75,000....May 1 1942
Electric Light Bonds.
4s A-O $20,000c...Apr 1 1928
Library Bonds.
4s A-O $5,000c....Apr 1 1928
Refunding Bonds.
4s '05 M-S $90,000c&r
Sept 1 '25, '30 & '35
Water Bonds.
4s J-J $30,000r...July 1 1925
{60,000r...July 1 1925
4s '05 J-J {40,000c&r July 1 1930
{20,000r...July 1 1935
Refunding Water Bonds.
4s '09 J-J $52,000c...July 1 1939
Funding Bonds.
4s '05 J-J {$50,000c..July 1 '25&'30
{20,000c...July 1 1935
4s '09 J-J 109,000c...July 1 1939
BOND. DEBT Nov 3 1911..$505,000
Water debt (included)..... 500,000
Grand list 1911.....7,315,683
(Assessm't about 65% actual value.)
City tax (per $1,000) 1911....$9.00
Population in 1910.....8,975
INT. payable in South Norwalk.

STAMFORD, CITY.
This city is in Fairfield County. Incorporated 1893.
Public Library Bonds.
4s g '09 J-D $33,000c...Dec 1 1939
Sewer Bonds.
4s J-J $50,000c...July 1 1914
4s M-N 25,000c...Nov 1 1914
3½s g M-S 25,000c...Mch 1 1921
4s g M-N 60,000c...May 1 1924
4s '10 J-J 35,000c...July 1 1935
4s '12 M-S 25,000c 1932
Public Park Bonds (Tax Exempt.)
4s '08 A-O $55,000c...Apr 1 1938
4s '09 Feb 50,000c...Mch 1 1939
4s g '09 J-D 45,000c...Dec 1 1939
4½s'11 ... 20,000c..... 1936
Funding Bonds.
3½s g M-S $60,000c...Mch 1 1921
Public Improvement Bonds.
4s '09 J-D $35,000....June 1 1934
4s A-O 30,000c 1939
Street Imp. Bonds (*Tax Exempt*).
4s g '07 F-A $50,000c...Aug 1 1932
4½s '10 J-J 30,000c...July 1 1935
Refunding Bonds.
3½s M-N $25,000....Nov 1 1921
BOND. DEBT Apr 1912...$653,000
Floating debt.....96,000
Sinking fund.....160,708
Grand list 1911.....29,678,413
(Assessm't about 75% actual value.)
Tax rate (per $1,000) { First district...$10.30 / Second district.. 8.40
Population in 1900.....15,997
Population in 1910.....25,136
INTEREST on park & library bonds payable in N. Y.; on other bonds at Stamford.
The city's tax rate (per $1,000) in 1909 was $11.10 in one district, $7.84 in another and $4.97 in the third.

STAMFORD, TOWN.
This town is in Fairfield County.
School Bonds.
4½s'11 F-A $340,000c..Aug 1 1941
Town Hall 1890.
4s '08 J-D $225,000c .Dec 1 1938
Schools and Bridges 1893.
4s F-A $96,000c...Aug 1 1923
High School.
4s F-A $75,000c...Aug 1 1924
Funding Bonds.
4s g F-A $75,000c...Feb 1 1927
Improvement Bonds.
4½s'11 J-J $35,000c...July 1 1941
BOND. DEBT Apr 24 '12...$846,000
Floating debt..... 70,000
Sinking funds 162,902
Grand list 1911.....36,739,550
(Assessm't about 85% actual value.)
Town tax (per $1,000) 1911..$7.50
Population in 1900.....18,839
Population in 1910.....28,836
INTEREST is payable at the office of the Town Treasurer.

STONINGTON.
This town is in New London County. Incorporated Oct. 1658.
Refunding Bonds.
4s g '08 M-N $100,000c..May 1 1928
School Loans (*Assumed*).
Dist. No. 3 bonds, 4s.....$50,000
Dist. No. 18 bonds, 4s..... 47,000
Dist. No. 9 notes, 4½s..... 46,150
Floating debt..... 27,000
TOTAL DEBT Apr 1912....270,150
Grand list 1910.....5,690,435
(Assessment about 90% actual value)
Tax rate (per $1,000) 1910...$15.00
Population in 1910.....9,154
INT. payable at Treasurer's office.

THOMASTON.
This town is in Litchfield County. Incorporated May 1875. All bonds are tax-exempt.
Refunding Bonds.
4s '04 J-D $50,000c...Dec 1 1924
(Subject to call.)
BOND. DEBT Apr 1912..$50,000
Floating debt..Oct 1911.. 21,000
Grand list 1911.....2,567,436
(Assessment about 90% actual value)
Total tax (per $1,000) 1911..$12.00
Population in 1910.....3,533
INTEREST payable at the office of the Town Treasurer.

TORRINGTON, TOWN.
This town (and the borough of the same name) is in Litchfield County.
TOWN OF TORRINGTON. Inc. Oct. 1740.
BONDED DEBT.....None
Floating debt Oct 2 1911..$143,752
Grand list 1911.....10,552,891
Town tax (per $1,000) 1911..$10.00
Population in 1900.....12,450
Population in 1910.....16,840

TORRINGTON, BOROUGH.
Incorporated 1887.
4½s '07M-N $75,000c...Nov 1 1927
4s '09 M-N 150,000c...May 1 1929
Sewer.
4s M-N $30,000c..... 1924
BOND. DEBT Mch 1 '12..$255,000
Floating debt.....15,824
Sundry assets.....38,248
Borough assessment 1911..10,431,000
(Assessment about 2-3 act. val.)
Borough tax (per $1,000) 1911..$6.00
Population in 1910.....15,483
INTEREST payable at Borough Treasurer's office.

VERNON.
This town is in Tolland County. Incorporated Oct. 1808.
Refunding Railroad Aid Bonds.
4s '10 J-J $60,000c...July 1 1925
Memorial Hall 1889.
3½s M-N $125,000c..Nov 1 1919
(Subject to call Nov. 1 1899.)
High-School, 1892.
4s J-J $50,000c...July 1 1922
BOND. DEBT Apr 1912..$235,000
Floating debt..... 74,300
Sinking fund 24,808
Assessed valuation 1911..6,532,331
(Assessment about 85% actual value)
Town tax rate (per $1,000) '11..$7.00
Population in 1900.....8,483
Population in 1910.....9,087
INTEREST on 4s of 1910 payable at Old Colony Trust Co.; on others at Town Treasurer's office.

WALLINGFORD, TOWN.
The town and borough of Wallingford is situated in New Haven County Incorporated in 1669.
4s '97 J-D $30,000c..... 1927
Funding Bonds.
4s '09 J-J $45,000c...July 1 1930
Refunding Bonds.
3.65s '99M-N$36,000c... 1912-1929
Refund & Improvement Bonds.
4¼s A-O $40,000c..... $5,000
(Every 5 years beginning Apr 1917)
BOND. DEBT Apr 1 '12..$151,000
Assessed valuation 1911..8,643,237
(Assessment about market value.)
Town tax (per $1,000) 1911...$7.00
Population Town in 1910....11,155
INTEREST payable at First National Bank, Wallingford.

WALLINGFORD, BOROUGH.
Incorporated 1853.
Funding Bonds.
3½s M-N $50,000c...Nov 15 '29
Electric-Light Bonds.
3½s M-N $55,000c...May 1 1919
Water Bonds.
4s M-N {$20,000c 1912
{70,000c 1924
Municipal Bonds.
4s M-N $45,000c...May 1 1923
Refunding Water Bonds.
3½s J-J $4,000c....July 1 1912
Sewer Bonds.
4s M-N $12,000c...May 1 1913
4s M-N 13,000c...Nov 1 1914
BOND. DEBT Oct 1911....271,000
Floating debt..... $39,200
Sinking fund..... 9,878
Grand list 1910.....6,552,476
(Assessment about full value.)
Borough tax (per $1,000) 1910..$4.00
Population in 1900.....6,737
Population in 1910.....8,690
INTEREST is payable at the First National Bank of Wallingford.

WALLINGFORD CENTRAL SCH. DISTRICT.
4s M-N $18,000c 1914
(Subject to call after 1904.)
4s M-N $40,000c 1927
3½s M-N17,000c..Nov 1 '13-'19
($3,000 due in odd years to 1919.)
School Bonds.
4s '06 J-J $55,000c...Mch 1 1936
(Subject to call Mch 1 1926.)
BOND. DEBT Apr 1912..$130,000
Grand list for 1911.....6,914,959
(Assessment about full value.)
School tax (per $1,000) 1911..$4.00
INTEREST is payable at the First National Bank, Wallingford.

WATERBURY.
This city is in New Haven County. Incorporated in 1853. The city, town and school governments were consolidated in January 1900.
School Bonds
4s '97 J-J $200,000..July 1 '27-'46
(Subject to call July 1 1912.)
3½s '02J-J $200,000..Jan 1 '13-'32
4¼s'11 J-J 90,000c..Jan 1 '13-'21
Sewer Bonds.
3½s'04 J-J $10,000c...Jan 1 1934
3½s'05 J-J 100,000....Jan 1 1935
4s '06 J-J 100,000c...July 1 1936
4s '09 J-J 190,000....July 1 1939
Water Bonds.
4s '94 J-J $30,000..Jan 1 '13-'18
4s '94 J-J 400,000....Jan 1 1919
3½s'01 J-J 70,000...Jan '13-'26
3½s'04 J-J 60,000c..Jan 1 '13-'24
4s '09 J-J 70,000 .Jan 1 '13-'19
4s '10 J-J 300,000c..Jan 1 '20-'49
4¼s'11 J-J 590,000c..Jan 1 '13-'71
Park Bonds.
4s '08 J-J $235,000..July 1 '12-'58
Court-House Bonds.
4s '93 J-J $5,000.....Jan 1 1913
City-Hall Bonds.
4¼s'11 J-J {$10,000c..Jan 1 1913
{5,000c..Jan 1 1914
Funding Bonds.
3½s'99 J-J $30,000..July 1 '12-'14
Storm Water Drainage Bonds.
3½s'01 J-J $56,000..Jan 1 '13-'26
Construction Funding Bonds.
3½s'02 J-J $10,000....July 1 1912
Paving Bonds.
4s '07 J-J $200,000c ..Jan 1 1927
4½s'08 J-J 150,000...Jan 1 1938
4¼s'11 J-J 95,000c..Jan 1 '13-'31
BOND. DEBT Apr 1912..$3,216,000
Floating debt Jan 1 1911....25,000
Water debt (included)...1,320,000
Sinking funds 69,447
Water sinking fund (incl.) 12,959
Total assessed val. 1911..66,100,000
Actual value (estimated)..95,000,000
Total tax (per $1,000) 1910..$16.00
Population in 1900 (Census)..51,139
Population in 1910 (Census)..73,141
INT. on court-house bonds, on funding bonds of 1899 and on school bonds of 1897 is payable at Nat Park Bank, New York; on water bonds on 1904 and sewer bonds of 1904 and 1905 by New York draft; on water bonds of 1908 and 1910 at the Columbia Trust Co. in New York; on all other issues at office of City Treasurer..

WEST HARTFORD.
This town is in Hartford County. Incorporated May 1854.
Refunding Bonds.
4s M-S $30,000c 1920
(Subject to call after 1910.)
Road Bonds.
4s M-S $45,000c 1920
(Subject to call 1910.)
BOND. DEBT Sept 1 1911..$75,000
Floating debt.....176,475
Cash on hand..... 20,383
Grand List 1909.....5,513,608
Town tax (per $1,000) 1909..$17.50
Population in 1910.....4,808
Population in 1900.....3,186
INTEREST is payable at United States Bank in Hartford.

WILLIMANTIC.
This city is situated in the town of Windham, Windham Co. Inc. 1893.
Municipal Bonds (Coupons)
4s A-O $100,000c..Oct 1 1925
(Subject to call Oct 1 1910.)
Water Bonds.
4s A-O $100,000c.Oct 1 '14&29
4s A-O 75,000c..Oct 1 1924
Funding Bonds.
4s '09 F-A $100,000c..Aug 1 1934
BOND. DEBT Apr 1912..$375,000
Sinking funds..... 65,200
Water debt (included)..... 175,000
Grand list 1911 (est).....6,000,000
Tax rate (per $1,000) 1911....$10.00
Population in 1910.....11,230
INTEREST payable at City Treas.

WINCHESTER.
This town is in Litchfield County and contains Winsted Borough. Incorporated May 1771. P. O. Winsted. Bonds below are tax-exempt.
Town Bonds 1902.
3½s'02 M-N $24,000r..May 1 '13-'16
4s '10 M-N 72,000r 1928
BOND. DEBT Apr 22 '12...$102,000
Other liabilities..... 53,550
Total assets..... 95,657
Assessed valuation 1911..5,742,992
(Assessment about actual value.)
Tax rate (per $1,000) 1911...$12.00
Population in 1900.....7,763
Population in 1910.....8,679
INTEREST is payable at Town Treasurer's office. . . .

ADDITIONAL STATEMENTS.

Location.	Bonded Debt. $	Floating Debt. $	Grand List. $	Tax Rate $	Population. 1910.
Berlin (T), Hartford County	88,000	None	a1,859,813	a16.00	3,728
Bethel (T), Fairfield County	30,000	38,443	x2,000,350	d12.00	3,792
Bloomfield (T), Hartford Co.	28,000	43,512	x1,120,004	x17.00	1,821
Branford (T), New Haven Co	*102,767	------	a3,737,776	a15.50	6,047
Brooklyn (T), Windham Co	20,000	19,267	x1,202,739	x12.00	1,858
Canton (T), Hartford County	32,000	31,023	x1,933,051	x14.00	2,732
Colchester (T), New London Co	37,000	3,249	x 838,130	x19.00	2,140
Cromwell (T), Middlesex Co	15,000	31,419	x1,135,343	14.00	2,188
East Haddam (T), Middlesex Co	5,000	29,050	a1,132,011	a17.00	2,422
East Lyme (T) NewLondon Co	26,000	15,300	x1,132,470	x13.00	1,916
Easton (T), Fairfield County	25,000	7,500	a560,718	15.00	1,052
East Windsor (T), Hartford Co	None	75,000	x2,124,654	x15.00	3,362
Enfield (T), Hartford County	55,000	19,736	x7,219,460	d10.00	9,719
Essex (T), Middlesex County	36,000	18,000	x2,143,889	x10.00	2,745
Farmington (T), Hartford Co.	None	111,000	x2,368,868	x13.00	3,478
Griswold (T), New London Co.	60,000	28,500	a2,163,608	a10.00	4,215
Jewett City (B), New LondonC	*50,360	------	1,513,950	5.00	3,023
Lyme (T), New London Co	30,000	13,391	a398,983	a15.00	746
Mansfield (T), Tolland Co	*28,951	------	x774,240	x15.00	1,977
Miller Farms School District	34,000	40	x1,150,000	x3.00	------
Montville (T), New London Co	*54,861	------	x1,083,089	x16.00	2,804
New Canaan (T), Fairfield Co.	250,000	------	x5,215,349	11.00	3,667
New Hartford (T), LitchfieldC.	36,000	32,232	x1,419,382	d18.00	2,144
NewMilford (T), Litchfield Co.	*89,500	------	a2,403,950	a16.00	5,010
Newtown (T), Fairfield Co	None	33,500	x2,151,895	15.00	3,012
Norfolk (T), Litchfield Co	55,000	None	a3,305,329	a7.00	1,541

Location—	Bonded Debt. $	Floating Debt. $	Grand List. $	Tax Rate $	Population 1910.
Nor.Canaan (T) Litchfield Co.	24,000	31,150	x1,383,272	d12.50	2,171
Nor.Stonington (T) NewLonCo	20,000	16,737	x506,601	x15.00	1,100
Old Saybrook (T) Middlesex Co.	7,000	30,700	a1,002,313	a13.50	1,516
Plainfield (T), Windham Co	15,000	39,562	a3,091,353	a12.50	6,719
Plainville (T), Hartford Co	70,000	None	a1,834,329	a12.50	2,882
Preston (T), New London Co	45,000	None	a550,000	a16.00	1,917
Seymour (T), New Haven Co	30,000	40,519	x3,570,608	10.00	4,786
Shelton (B), Fairfield County	25,000	21,000	a4,433,600	a5.00	4,807
So. Windsor (T), Hartford Co.	None	65,000	a1,426,696	a18.00	2,251
Sprague (T), New London Co.	None	76,286	a1,029,811	a15.00	2,551
Stafford (T), Tolland County	61,000	7,005	x3,543,784	d10.00	5,233
Stratford (T), Fairfield Co	58,000	58,000	x4,444,812	x9.00	5,712
Thompsonville (T), Hartford Co	55,000	15,000	d6,096,697	d10.00	------
Waterford (T), NewLondonCo.	40,000	61,903	a2,061,421	a15.00	3,097
Watertown (T), Litchfield Co.	112,000	3,153	a3,592,931	a13.00	3,850
Westport (T), Fairfield Co	None	154,559	x4,438,505	x8.50	4,200
Westville School District	40,000	14,100	a3,102,103	a10.00	------
Wethersfield (T) Hartford Co.	*49,553	------	a1,743,067	a10.00	3,148
Wilton (T), Fairfield County	35,000	2,200	a1,129,416	a13.00	1,706
Windham (T), Windham Co.	180,000	33,500	x5,284,207	10.00	12,604
Windsor (T), Hartford Co	40,000	54,532	x3,746,069	d14.50	4,178
Windsor Locks (T) Hartford Co	55,000	21,500	x3,099,348	a10.00	3,715
Winsted (B), Litchfield Co	93,000	106,000	a5,081,857	a5.00	7,754
Woodbury (T), Litchfield Co.	None	45,200	a1,127,799	a12.50	1,860

(T) Town. (B) Borough. *Total debt. *d* Figures are for 1909. *x* Figures are for 1910. *a* Figures are for 1911.

DEBTS AND RESOURCES

OF THE

STATES, CITIES AND TOWNS

IN THE

MIDDLE STATES

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State of New York.

ITS

DEBT, RESOURCES, ETC.

Admitted as a State.....One of Original Thirteen
Total area of State (square miles).....50,203
State capital.....Albany
Governor (term expires Dec. 31 1912).....John A. Dix
Sec. of State (term exp. Dec. 31 1912).....Edward Lazansky
Treasurer (term exp. Dec. 31 1912).....John J. Kennedy
Comptroller (term expires Dec. 31 1912)...William Sohmer

LEGISLATURE meets annually the first Wednesday in January, and length of sessions is not limited.

HISTORY OF DEBT.—The early historical details of New York's State debt from 1817 to 1894 will be found in the "State and City Supplement" of April 1894, page 41.

During a period of eleven years ending in 1893 the State debt was paid at the average of $1,000,000 per year, and practically wiped out.

At the November election in 1895 the proposition to issue bonds of the State to the amount of $9,000,000, for the purpose of enlarging and improving the Erie, Oswego and Champlain canals, was submitted to the voters and carried. These bonds were all issued, but $1,770,000 have been redeemed, leaving outstanding Sept. 30 1911 $7,230,000. In 1903 a further issue of $101,000,000 canal bonds was authorized, and up to date $53,000,000 of these bonds have been sold. At the 1905 election a constitutional amendment was adopted giving authority to create an aggregate debt of $50,000,000 for highway purposes, and up to date $26,000,000 of these bonds have been sold. The question of issuing an additional $50,000,000 bonds for highways will be voted upon in Nov. 1912. In Nov. 1909 the voters approved the issuance of $7,000,000 bonds for the Cayuga and Seneca canals. Of this latter issue $1,000,000 have been sold. The State's bonded debt on Sept. 30 1911 was $79,730,660 and the sinking fund $26,867,372.06. $25,950,000 4% bonds offered June 6 1912. V. 94, p. 1400. Loans outstanding at time of going to press were as follows:

LOANS— Name and Purpose.	Interest— Rate.	Payable.	When Due.	Principal— Outstanding.
Non-interest-bearing debt	Erie & Champlain 6 % canal stock			$160
	Stock for paym't 6 % canal rev. ctfs.			500
Palisades I.-S. Park, 1911	4 g	M&S	Mch. 1 1961	2,500,000
Canal bonds gold, 1898	3 g	J&J	Jan. 1 1913	3,230,000
Do do 1905	3 g	J&J	Jan. 1 1923	2,000,000
Do do 1906	3 g	J&J	Jan. 1 1956	1,000,000
Do do 1907	3 g	J-J	Jan. 1 1957	5,000,000
Do do 1908	3 g	J&J	July 1 1958	5,000,000
Do do 1909	3 g	J&J	Jan. 1 1959	10,000,000
Do do 1910	4 g	J&J	July 1 1960	11,000,000
Do do 1911	4 g	J&J	Jan. 1 1961	10,000,000
Do do 1911	4 g	J&J	July 1 1961	10,000,000
Highway bonds g, 1906	3 g	J&D	Dec. 1 1956	1,000,000
Do do 1908	4 g	M&S	Mch. 1 1958	5,000,000
Do do 1908	4 g	M&S	Sept. 1 1958	5,000,000
Do do 1910	4 g	M&S	Mch. 1 1960	5,000,000
Do do 1911	4 g	M&S	Mch. 1 1961	10,000,000

INTEREST is payable at the Bank of the Manhattan Co., N. Y. City.

STATE DEBT FOR A SERIES OF YEARS.—Below we give the amount of the State debt on Sept 30 in the years named.

1911	$79,730,660	1900	$10,130,660	1875	$28,328,686
1910	57,230,660	1899	10,185,660	1870	38,641,606
1909	41,230,660	1898	9,340,660	1865	50,861,349
1908	26,230,660	1897	6,265,660	1860	34,182,975
1907	17,290,660	1893	660	1850	23,537,874
1906	10,630,660	1892	763,160	1840	18,385,309
1905	11,155,660	1891	2,927,655	1830	8,635,035
1904	9,410,660	1890	4,964,304	1820	2,983 500
1903	9,665,660	1885	9,461,854	1816	2,905,535
1902	9,920,660	1880	8,114,054		

TAX VALUATION, TAX RATE &c.—Large increase in values for 1904 due mainly to New York City's real estate being assessed about full value. The Constitutional Amendment adopted in 1905 permits interest and sinking fund requirements to be met out of funds in the Treasury instead of by means of a direct tax as heretofore. No direct State levy, therefore, was made in 1906 to 1910, revenue being entirely raised through the operation of mortgage, stock transfer, liquor, inheritance and corporation taxes. In July 1911, however, the Legislature again imposed a direct tax of 6-10 of a mill on each dollar of real and personal prop'y. In 1912 the Legislature made provision for a direct tax levy of one mill.

Year.	Valuation— Real Estate.	Personal.	Total Equalized Valuation.	State Tax— Rate per $1,000.	Total Levied.
1910	$9,266 628,482	$555,192,070	$9,821,820,552	None.	None.
1909	9,117,352,838	548,765,843	9,666,118,681	None.	None.
1908	8,553,298,187	620,268,058	9,173,566,245	None.	None.
1907	7,933 057 917	632,321,477	8,565,379.394	None.	None.
1906	7,312,621,452	702,469,270	8,015,090,722	None.	None.
1905	7,051,455,025	686,710,615	7,738,165 640	0 154	1,191,677
1904	6,749,509,958	696,966,169	7,446,476,127	0 13	968,042
1903	5,297,763,882	556,736,239	5,854,500,121	0 13	761,085
1902	5,169,308 070	585,092,312	5 754,400,382	0 13	748,072
1901	5,093,025,771	593,895,907	5,686,921,678	1 20	6,824,306
1900	4,811,593,059	649,709,693	5,461,302,752	1 96	10,704,153
1895	3,841,582,748	450,499,419	4,292,082,167	3 24	13,906.346

Year.	Valuation— Real Estate.	Personal.	Total Equalized Valuation.	State Tax— Rate per $1,000.	Total Levied.
1890	$3,298,323,931	$385,329,131	$3,683,653,062	$2 34	$8,619,748
1870	1,532,720,907	434,280,278	1,967,001,185	7 26¼	14,285,976
1859	1.097,564.524	307,349,155	1,404,913,679	2 50	3,512.284

POPULATION OF STATE.—New York ranks first in population among the States of the Union. The following gives the U. S. Census figures, except 1905 returns, which were compiled under State supervision:

1910	9,113,614	1870	4,382,759	1820	1,372,812
1905	8,067,308	1860	3,880,735	1810	959,049
1900	7,268,894	1850	3,097,394	1800	589,051
1890	*6,003,174	1840	2,428,921	1790	340,120
1880	5,082.871	1830	1 918,608		

*Includes population (5,321) of Indian reservations, specially enumerated.

CANASERAGA CREEK IMPROVEMENT BONDS.—On July 1 1910 the State Water Supply Commission sold under authority of Chap. 54, Consolidated Laws of 1909, and on behalf of the Canaseraga Creek Improvement District in Livingston County, $200,000 5% bonds due $5,000 yearly from 1915 to 1954, incl. V. 91, p. 110. These bonds are payable by assessment upon the lands and properties in such improvement district.

CONSTITUTIONAL AMENDMENT CHANGING CLASSIFICATION OF CITIES.—At the Nov. 1907 election an amendment to Sec. 2 of Art. 12 of the Constitution was adopted by a vote of 309,159 "for" to 123,919 "against." This amendment alters Section 2 by changing the population of cities of the first class from "two hundred and fifty thousand or more" to "one hundred and seventy-five thousand or more," and the population of cities of the second class from "fifty thousand and less than two hundred and fifty thousand" to "fifty thousand and less than one hundred and seventy five-thousand." This section was printed in full in V. 85, p. 359.

DEBT LIMITATION—STATE —The new Constitution has in some measure modified the provisions of the fundamental law restricting the power of the Legislature over the issue of debt, &c. These provisions are found in Article 7. We give the sections of that article (Article 7) below which have reference to the subject.

State credit not to be given.—SECTION 1. The credit of the State shall not in any manner be given or loaned to or in aid of any individual, association or corporation.

State debts power to contract.—SEC. 2. The State may, to meet casual deficits or failures in revenues, or for expenses not provided for, contract debts; but such debts, direct or contingent, singly or in the aggregate, shall not at any time exceed one million of dollars; and the moneys arising from the loans creating such debts shall be applied to the purpose for which they were obtained, or to repay the debt so contracted and to no other purpose whatever.

State debts to repel invasions.—SEC. 3. In addition to the above limited power to contract debts, the State may contract debts to repel invasion, suppress insurrection, or defend the State in war; but the money arising from the contracting of such debts shall be applied to the purpose for which it was raised, or to repay such debts, and to no other purpose whatever.

Limitation of legislative power to create debts.—SEC. 4. Except the debts specified in sections two and three of this article, no debts shall be hereafter contracted by or in behalf of this State, unless such debt shall be authorized by a law, for some single work or object, to be distinctly specified therein; and such law shall impose and provide for the collection of a direct annual tax to pay, and sufficient to pay, the interest on such debt as it falls due, and also to pay and discharge the principal of such debt within fifty* years from the time of the contracting thereof. No such law shall take effect until it shall, at a general election, have been submitted to the people, and have received a majority of all the votes cast for and against it at such election. On the final passage of such bill in either house of the Legislature, the question shall be taken by ayes and noes, to be duly entered on the journals thereof, and shall be: "Shall this bill pass, and ought the same to receive the sanction of the people?" The Legislature may at any time, after the approval of such law by the people, if no debt shall have been contracted in pursuance thereof, repeal the same; and may at any time, by law, forbid the contracting of any further debt or liability under such law; but the tax imposed by such Act, in proportion to the debt and liability which may have been contracted in pursuance of such law, shall remain in force and be irrepealable, and be annually collected, until the proceeds thereof shall have made the provision hereinbefore specified to pay and discharge the interest and principal of such debt and liability. The money arising from any loan or stock creating such debt or liability, shall be applied to the work or object specified in the Act authorizing such debt or liability, or for the payment of such debt or liability and for no other purpose whatever. No such law shall be submitted to be voted on, within three months after its passage, or at any general election when any other law, or any bill, shall be submitted to be voted for or against. The Legislature may provide for the issue of bonds of the State to run for a period of not exceeding fifty years in lieu of bonds heretofore authorized but not issued, and shall impose and provide for the collection of a direct annual tax for the payment of the same as hereinbefore required. When any sinking fund created under this section shall equal in amount the debt for which it was created, no further direct tax shall be levied on account of said sinking fund and the Legislature shall reduce the tax to an amount equal to the accruing interest on such debt. [An amendment adopted by the voters on Nov. 2 1909 adds the following to Section 4: "The Legislature may from time to time alter the rate of interest to be paid upon any State debt which has been or may be authorized, pursuant to the provisions of this section, or upon any part of such debt, provided, however, that the rate of interest shall not be altered upon any part of such debt or upon any bond or other evidence thereof, which has been or shall be created or issued before such alteration. In case the Legislature increase the rate of interest upon any such debt or part thereof, it shall impose and provide for the collection of a direct annual tax to pay and sufficient to pay the increased or altered interest on such debt as it falls due, and also to pay and discharge the principal of such debt within fifty years from the time of the contracting thereof, and shall appropriate annually to the sinking fund moneys in

amount sufficient to pay such interest and pay and discharge the principal of such debt when it shall become due and payable.

Originally eighteen years, extended to fifty by amendment adopted Nov. 1 1905.

Sinking Fund, how kept and invested.—SEC 5.—The sinking funds provided for the payment of interest and the extinguishment of the principal of the debts of the State shall be separately kept and safely invested, and neither of them shall be appropriated or used in any manner other than for the specific purpose for which it shall have been provided.

Bonds for Highways.—[Adopted at the November 1905 election.] Section 12 This section—an entirely new one—provides for a debt of not exceeding $50 000 000 for highway purposes See V. 80, p. 1494, for full text. The question of issuing an additional $50,000,000 bonds for highways will be submitted to a vote in Nov. 1912. See V. 94, p. 1131.

Palisades Park Bonds.—At the Nov. 8 1910 election a vote was taken on a proposition to issue $2,500,000 bonds for the use of the Palisades Inter State Park Commission. The proposition carried by a vote of 349,281 "for" to 285,910 "against." See V. 91, p. 1658. These bonds have been sold.

Interest Increased on Public Highway and Canal Bonds.—The Legislature of 1907 passed an amendment to Chapter 469 of the Laws of 1906, fixing the interest rate on issues of State highway-improvement bonds at 3, 3½ or 4%, instead of at a rate not exceeding 3½ %. See V. 85, p. 359. In 1910 a bill was passed by the Legislature increasing to 4% the rate of interest on the unsold portion ($78,000,000) of the $101,000,000 3% bonds authorized at the general election in 1903 for the purpose of improving the Erie Canal, the Oswego Canal and the Champlain Canal.

Barge Canal Bonds.—On Nov. 7 1911 a proposition to issue $19,800,000 bonds to furnish terminals and facilities for barge canal traffic was defeated by a vote of 315,932 "for" to 311,516 "against." V. 93, p. 1679.

The Governor on April 17 1912 signed a bill providing that the State Comptroller may issue canal-improvement bonds made payable in the currency of a foreign country. V. 94, p. 1131.

DEBT LIMITATION—CITIES, COUNTIES, TOWNS AND VILLAGES.—The new Constitution of New York State puts a general and uniform limit to the power of all counties and cities of the State to contract and put out their obligations, leaving the Legislature to fix the debt-making power of villages and towns only. These provisions are found in Article 8, Section 10. We give that section in full. The separation into paragraphs and the figures in parentheses which number and begin the paragraphs are our own, we having inserted them so that those who need to refer to or use any particular portion can the more readily find the part desired. With that exception we give Section 10 of Article 8 as it reads, preserving even the punctuation.

(1) No county, city, town or village shall hereafter give any money or property, or loan its money or credit to or in aid of any individual, association or corporation, or become directly or indirectly the owner of stock in, or bonds of, any association or corporation; nor shall any such county, city, town or village be allowed to incur any indebtedness except for county, city, town or village purposes. This section shall not prevent such county, city, town or village from making such provision for the aid or support of its poor as may be authorized by law.

(2) No county or city shall be allowed to become indebted for any purpose or in any manner to an amount which, including existing indebtedness, shall exceed 10% of the assessed valuation of the real estate of such county or city subject to taxation as it appeared by the assessment rolls of said county or city on the last assessment for State or county taxes prior to the incurring of such indebtedness; and all indebtedness in excess of such limitation, except such as may now exist, shall be absolutely void, except as herein otherwise provided.

(3) No county or city whose present indebtedness exceeds 10% of the assessed valuation of its real estate subject to taxation shall be allowed to become indebted in any further amount until such indebtedness shall be reduced within such limit.

(4) This section shall not be construed to prevent the issuing of certificates of indebtedness or revenue bonds issued in anticipation of the collection of taxes for amounts actually contained, or to be contained in the taxes for the year when such certificates or revenue bonds are issued and payable out of such taxes.

(5) Nor shall this section be construed to prevent the issue of bonds to provide for the supply of water; but the term of the bonds issued to provide the supply of water shall not exceed twenty years, and a sinking fund shall be created on the issuing of the said bonds for their redemption, by raising annually a sum which will produce an amount equal to the sum of the principal and interest of said bonds at their maturity.

At the 1909 election a very important constitutional amendment, with reference to the exclusion of debt incurred for rapid transit and dock purposes by New York City, and with reference to the exclusion after Jan. 1 1910 of water bonds issued by third-class cities, was ratified by the voters. The amendment referred to changes sub-division (6), making it read as follows, the new parts being printed in *italics*.

(6) All certificates of indebtedness or revenue bonds issued in anticipation of the collection of taxes, which are not retired within five years after their date of issue, and bonds issued to provide for the supply of water, and any debt hereafter incurred by any portion or part of a city, if there shall be any such debt, shall be included in ascertaining the power of the city to become otherwise indebted; except that debts incurred by the City of New York after the first day of January, nineteen hundred and four, and debts incurred by any city of the second class after the first day of January, nineteen hundred and eight, *and debts incurred by any city of the third class after the first day of January, nineteen hundred and ten*, to provide for the supply of water, shall not be so included; *and except further that any debt hereafter incurred by the City of New York for a public improvement owned or to be owned by the city which yields to the city current net revenue, after making any necessary allowance for repairs and maintenance for which the city is liable, in excess of the interest on said debt and of the annual installments necessary for its amortization, may be excluded in ascertaining the power of said city to become otherwise indebted, provided that a sinking fund for its amortization shall have been established and maintained and that the indebtedness shall not be so excluded during any period of time when the revenue aforesaid shall not be sufficient to equal the said interest and amortization installments, and except further that any indebtedness heretofore incurred by the city of New York for any rapid transit or dock investment may be so excluded proportionately to the extent to which the current net revenue received by said city therefrom shall meet the interest and amortization installments thereof, provided that any increase in the debt-incurring power of the city of New York which shall result from the exclusion of debts heretofore incurred shall be available only for the acquisition or construction of properties to be used for rapid transit or dock purposes. The Legislature shall prescribe the method by which and the terms and conditions under which the amount of any debt to be so excluded shall be determined, and no such debt shall be excluded except in accordance with the determination so prescribed. The Legislature may in its discretion confer appropriate jurisdiction on the Appellate Division of the Supreme Court in the First Judicial Department for the purpose of determining the amount of any debt to be so excluded. No indebtedness of a city valid at the time of its inception shall thereafter become invalid by reason of the operation of any of the provisions of this section.*

(7) Whenever hereafter the boundaries of any city shall become the same as those of a county, the power of the county to become indebted shall cease, but the debt of the county at that time existing shall not be included as part of the city debt. At the November 1899 election an amendment to the Constitution was adopted changing this paragraph to read as follows: Whenever the boundaries of any city are the same as those of a county, or when any city shall include within its boundaries more than one county, the power of any county wholly included within such city to become indebted shall cease, but the debt of the county heretofore existing shall not, for the purposes of this section, be reckoned as a part of the city debt.

(8) The amount hereafter to be raised by tax for county or city purposes, in any county containing a city of over 100,000 inhabitants, or any such city of this State, in addition to providing for the principal and interest of existing debt, shall not in the aggregate exceed in any one year 2% of the assessed valuation of the real and personal estate of such county or city, to be ascertained as prescribed in this section in respect to county or city debt.

By the terms of the foregoing section, Paragraph (1), every "County, City, Town or Village" is included in the prohibition against (1) loaning "its money or credit," (2) in becoming "directly or indirectly the owner of stock in or bonds of any association or corporation," and (3) in "incurring any indebtedness except for County, City, Town or Village purposes." Most of the other paragraphs include only counties and cities.

In May 1886 the New York Court of Appeals decided at the end of a litigation begun in July 1885 *that the sinking fund was not a part* of the city debt within the meaning of the above provision of the Constitution limiting the creation of debt to 10% of the assessed valuation of the real estate.

Towns and villages are not limited in their debt-making power by the Constitution. Those municipalities are governed by general or special statutes.

The 1895 Legislature passed an Act "for the protection of bona fide purchasers and holders of coupon bonds and of municipal corporations against misfeasance, malfeasance or negligence of public officers." The full text of this law was published in the "Chronicle" of June 8 1895 V. 60 p. 1023.

BILL PERMITTING LEGALIZING OF MUNICIPAL BONDS BY SUPREME COURT.—The 1911 Legislature passed a bill amending the general municipal law by providing that proceedings heretofore or hereafter taken by municipal corporations in relation to bond issues, pursuant to statute authorizing such procedure, may be legalized and confirmed by the Supreme Court instead of requiring legislative enactments. This bill was given in full in V. 93, p. 1619. See also V. 91, p. 316.

EXEMPTION FROM TAXATION.—Section 8, Article One, Chapter 24, Consolidated Laws of 1909, provides that "all bonds of a municipal corporation, until payable, shall be exempt from taxation for town, county, municipal or State purposes." Chapter 24 here mentioned provides that 'the term 'municipal corporation' as used in this chapter includes only a county, town, city and village." This differs from the definition given in the General Corporation Law (Chapter 23, Consolidated Laws of 1909), which in Section 3 of Article 1 says that "A 'municipal corporation' includes a county, town, school district, village and city and any other territorial division of the State established by law with powers of local government."

TAX ON SECURED DEBTS.—In July 1911 the Legislature passed a bill providing for a tax of ½ of 1% on bonds and other obligations secured by property located outside the State (and also on unsecured debt), and for exemption of the same from the annual tax on personal property. The full text of the bill will be found in V. 93, p. 204. See also V. 93, p. 893 & 969.

TAXATION OF MORTGAGES.—Mortgages now are not subject to taxation of any kind, the only charge being a recording tax of ½ of 1%.

CONDEMNATION OF PRIVATE PROPERTY FOR PUBLIC USE.—At the Nov. 7 1911 election the voters defeated a proposed Constitutional amendment elating to the taking of private property for public use. See V. 93, p. 1679.

TAX LAW RELATIVE TO INVESTMENTS IN STATE BONDS BY SAVINGS BANKS, TRUST COMPANIES AND INSURANCE COMPANIES.—A new section (Section 187c) was added to the Tax Law by an amendment passed by the Legislature of 1907. This amendment provides that every corporation, company or association required by Section 187, 187a or 187b of Chapter 908 to pay to the State an annual tax equal to a percentage of its gross premiums, capital stock, surplus, undivided profits or undivided earnings for the privilege of exercising its corporate franchise, or carrying on its business in such corporate or organized capacity, which shall own any State bonds, shall have credited to it annually an amount equal to 1% of the par value of such bonds bearing interest at a rate not exceeding 3% annually, and owned and held in the name of such corporation, company or association. The text of this bill was given in V. 84, p. 1216.

SAVINGS BANK INVESTMENTS—POWERS AND RESTRICTIONS.—The provisions of the law defining securities in which savings banks may invest their deposits are contained in Section 146 of Chapter 2 of the Consolidated Laws of 1909. We give this section in full below.

Sec. 146. *In what securities deposits may be invested.*—The trustees of any savings banks may invest the moneys deposited therein and the income derived therefrom only as follows:

1. In the stocks or bonds or interest-bearing notes or obligations of the United States, or those for which the faith of the United States is pledged to provide for the payment of the interest and principal, including the bonds of the District of Columbia. [*The State Attorney-General ruled that this sub-division does not authorize savings banks to invest in the land purchase bonds of the Philippine Islands. V. 78, p. 298.*]

2. In the stocks or bonds or interest-bearing obligations of this State issued pursuant to the authority of any law of the State.

3. In the stocks or bonds or interest-bearing obligations of any State of the United States which has not within ten years previous to making such investment by such corporation defaulted in the payment of any part of either principal or interest of any debt authorized by the Legislature of any such State to be contracted; and in the bonds or interest-bearing obligations of any State of the United States, issued in pursuance of the authority of the Legislature of such State, which have, prior to May 29 1895 been issued for the funding or settlement of any previous obligation of such State theretofore in default, and on which said funding or settlement obligation there has been no default in the payment of either principal or interest since the issuance of such funding or settlement obligation, and provided the interest on such funding or settlement obligations have been paid regularly for a period of not less than ten years next preceding such investment.

[On July 24 1909 the Attorney-General rendered an opinion to the effect that bonds of the State of Oklahoma are legal investments for savings banks under the terms of this sub-division. The right of the banks to invest in these bonds was questioned for the reason that Oklahoma had not existed as a State for ten years. The Attorney-General, however, is of the opinion that this does not prevent its bonds from fulfilling the requirements of the law so long as there has been no default within ten years on any of the obligations. V. 89, p. 298.

[On Aug. 11 1909 the Attorney-General held that Port Commission 5% bonds of the State of Louisiana "maturing at any time between July 1 1924 and July 1 1959" were not legal investments for New York State savings banks. He calls attention to the action of Louisiana in disclaiming liability for some $900,000 of so-called "baby bonds" authorized by Act, 104, Laws of 1880, and by the constitution as amended in 1879. It had been argued that the "baby" bonds were invalid when put out, having been given in exchange for warrants issued between 1874 and 1879 in violation of the constitutional provision then in force which made void all appropriations or claims in excess of current revenue. As, however, the bonds were expressly authorized both by constitutional amendment and by the Act of the General Assembly above referred to the Attorney-General thought "there certainly would be grave doubt in holding that these bonds did not represent a debt 'authorized by the Legislature' of the State to be contracted." The Attorney-General also mentioned as a further ground of objection to the Port Commission bonds that they a e not a di ect obligation of the State of Louisiana. This view, however, is not concurred in by the United States authorities, for on Oct. 23 1911 R. P. Goodwin, Assistant Attorney-General for the Post-Office Department, rendered na opinion holding that the Port Commission bonds are an obligation of the State of Louisiana and in acco dance with this advice Lee McCluny, Treasurer of the United States, on March 11 1912 announced that the bonds would be accepted by his office as security for postal savings funds.]

4. In the stocks or bonds of any city, county, town or village, school district bonds and union free school district bonds issued for school purposes, or in the interest-bearing obligations of any city, county town or village of this State, issued pursuant to the authority of any law of the State for the payment of which the faith and credit of the municipality issuing them are pledged.

5. In the stocks or bonds of any incorporated city situated in one of the States of the United States which was admitted to Statehood prior to January 1 1896, and which, since January 1 1861, has not repudiated or defaulted in the payment of any part of the principal or interest of any debt authorized by the Legislature of any such State to be contracted, provided said city has a population, as shown by the Federal Census next preceding said investment of not less than 45,000 inhabitants, and was incorporated as a city at least twenty-five years prior to the making of said investment and has not since January 1 1878 defaulted for more than ninety days in the payment of any part either of principal or interest of any bond, note or other evidence of indebtedness, or effected any compromise of any kind with the holders thereof. But if, after such default on the part of any such State or city, the debt or security, in the payment of the principal or interest of which such default occurred, has been fully paid, refunded or compromised by the issue of new securities, then the date of the first failure to pay principal or interest, when due, upon such debt or security, shall be taken to be the date of such default within the provisions of this subdivision, and subsequent failures to pay instalments of principal or interest upon such debt or security, prior to the refunding or final payment of the same, shall not be held to continue said default or to fix the time thereof within the meaning of this subdivision, at a date later than the date of said first failure in payment. If at any time the indebtedness of any such city, together with the indebtedness of any district, or other municipal corporation or subdivision except a county, which is wholly or in part included within the bounds or limits of said city, less its water debt and sinking funds, shall exceed 7% of the valuation of said city for purposes of taxation, its bonds and stocks shall thereafter, and until such indebtedness shall be reduced to 7% of the valuation for the purposes of taxation, cease to be an authorized investment for the moneys of savings banks; but the Superintendent of

Banks may, in his discretion, require any savings bank to sell such bonds or stocks of said city as may have been purchased prior to said increase of debt.

[On Feb. 15 1911 an opinion was rendered by the Attorney-General, deciding that both *real and personal* property should be used as a basis in determining the 7% debt limit which the savings bank law says must not be exceeded in the case of municipalities in the bonds of which the banks may make investments. The question was raised because of the fact that the constitutional provision in regard to cities of this State provides that no city shall be allowed to become indebted for more than ten per cent of its assessed real estate. See V. 92, p. 610.]

[In Dec. 1911 the Attorney-General rendered an opinion holding that bonds of the city of Omaha, Neb., are not legal investments for savings banks in New York State, as the bonded debt of that city now exceeds 7% of its valuation. See item under "Omaha, Neb.," in V. 94, p. 645, for full text of opinion.]

6. In bonds and mortgages on unincumbered real property situated in this State to the extent of 60% of the value thereof. Not more than 65% of the whole amount of deposits shall be so loaned or invested. If the loan is on unimproved and unproductive real property, the amount loaned thereon shall not be more than 40% of its actual value. No investment in any bonds and mortgages shall be made by any savings bank except upon the report of a committee of its trustees charged with the duty of investigating the same, who shall certify to the value of the premises mortgaged or to be mortgaged, according to their best judgment, and such report shall be filed and preserved among the records of the corporation.

Also in the following securities

(a) The first mortgage bonds of any railroad corporation of this State the principal part of whose railroad is located within this State, or of any railroad corporation of this or any other State or States connecting with and controlled and operated as part of the system of any such railroad corporation of this State, and of which connecting railroad at least a majority of its capital stock is owned by such a railroad corporation of this State, or in the mortgage bonds of any such railroad corporation of an issue to retire all prior mortgage debt of such railroad companies respectively; provided that at no time within five years next preceding the date of any such investment such railroad corporation of this State or such connecting railroad corporation, respectively, shall have failed regularly and punctually to pay the matured principal and interest of all its mortgage indebtedness, and in addition thereto regularly and punctually to have paid in dividends to its stockholders during each of said five years an amount at least equal to 4% upon all its outstanding capital stock; and provided, further, that at the date of every such dividend the outstanding capital stock of such railroad corporation, or such connecting railroad company, respectively, shall have been equal to at least one-third of the total mortgage indebtedness of such railroad corporations, respectively, including all bonds issued or to be issued under any mortgage securing any bonds, in which such investment shall be made.

(b) The mortgage bonds of the following railroad corporations: The Chicago & North Western RR. Co., Chicago Burlington & Quincy RR. Co., Michigan Central RR. Co., Illinois Central RR. Co., Pennsylvania RR. Co., Delaware & Hudson Co., Delaware Lackawanna & Western RR. Co., New York New Haven & Hartford RR. Co., Boston & Maine RR. Co., Maine Central RR. Co., the Chicago & Alton RR. Co., Morris & Essex RR. Co., Central RR. of New Jersey, United New Jersey RR. & Canal Co.; also in the mortgage bonds of railroad companies whose lines are leased or operated or controlled by any railroad company specified in this paragraph if said bonds be guaranteed, both as to principal and interest, by the railroad company to which said lines are leased or by which they are operated or controlled. Provided that at the time of making investment authorized by this paragraph the said railroad corporations issuing such bonds shall have earned and paid regular dividends of not less than 4% per annum in cash on all their issues of capital stock for the ten years next preceding such investment, and provided the capital stock of any said railroad corporations shall equal or exceed in amount one-third of the par value of all its bonded indebtedness; and further provided that all bonds authorized for investment by this paragraph shall be secured by a mortgage which is a first mortgage on either the whole or some part of the railroad and railroad property of the company issuing such bonds, or that such bonds shall be mortgage bonds of an issue to retire all prior mortgage debts of such railroad company; provided, further, that the mortgage which secures the bonds authorized by this paragraph is dated, executed and recorded prior to January 1 1905.

(c) The mortgage bonds of the Chicago Milwaukee & St. Paul Railway Co. and the Chicago Rock Island & Pacific Railway Co., so long as they shall continue to earn and pay at least 4% dividends per annum on their outstanding capital stock, and provided their capital stock shall equal or exceed in amount one-third of the par value of all their bonded indebtedness, and further provided that all bonds of either of said companies hereby authorized for investment shall be secured by a mortgage which is a first mortgage on either the whole or some part of the railroad or railroad property actually in the possession of and operated by said company, or that such bonds shall be mortgage bonds of an issue to retire all prior debts of said railroad company; provided, further, that the mortgage which secures the bonds authorized by this paragraph is dated, executed and recorded prior to January 1 1905.

(d) The first mortgage bonds of the Fonda Johnstown & Gloversville RR Co., or in the mortgage bonds of said railroad company of an issue to retire all prior mortgage debts of said railroad company, and provided the capital stock of said railroad company shall equal or exceed in amount one-third of the par value of all its bonded indebtedness, and provided, also, that such railroad be of standard gauge of four feet eight and one-half inches and in the mortgage bonds of the Buffalo Creek Railroad Company of an issue to retire all prior mortgage debts of said railroad company, provided that the bonds authorized by this paragraph are secured by a mortgage dated, executed and recorded prior to Jan. 1 1905.

(e) The mortgage bonds of any railroad corporation incorporated under the laws of any of the United States which actually owns in fee not less than 500 miles of standard-gauge railway, exclusive of sidings, within the United States, provided that at no time within five years next preceding the date of any such investment such railroad corporation shall have failed regularly and punctually to pay the matured principal and interest of all its mortgage indebtedness and in addition thereto regularly and punctually to have paid in dividends to its stockholders during each of said five years* an amount at least equal to 4% upon all its outstanding capital stock; and provided, further, that during said five years the gross earnings in each year from the operations of said company, including therein the gross earnings of all railroads leased and operated or controlled and operated by said company, and also including in said earnings the amount received directly or indirectly by said company from the sale of coal from mines owned or controlled by it, shall not have been less in amount than five times the amount necessary to pay the interest payable during that year upon its entire outstanding indebtedness, and the rentals for said year of all leased lines, and further provided that all bonds authorized for investment by this paragraph shall be secured by a mortgage which is at the time of making said investment or was at the date of the execution of said mortgage, (1) a first mortgage upon not less than 75% of the railway owned in fee by the company issuing said bonds exclusive of sidings at the date of said mortgage or (2) a refunding mortgage issued to retire all prior lien mortgage debts of said company outstanding at the time of said investment and covering at least 75% of the railway owned in fee by said company at the date of said mortgage. But no one of the bonds so secured shall be a legal investment in case the mortgage securing the same shall authorize a total issue of bonds which, together with all outstanding prior debts of said company, after deducting therefrom in case of a refunding mortgage the bonds reserved under the provisions of said mortgage to retire prior debts at maturity, shall exeeed three times the outstanding capital stock of said company at the time of making said investment. And no mortgage is to be regarded as a refunding mortgage, under the provisions of this paragraph, unless the bonds which it secures mature at a later date than any bond which it is given to refund, nor unless it covers a mileage at least 25% greater than is covered by any one of the prior mortgages so to be refunded.

(f) Any railway mortgage bonds which would be a legal investment under the provisions of paragraph (e) of this subdivision, except for the fact that the railroad corporation issuing said bonds actually owns in fee less than 500 miles of road, provided that during five years next preceding the date of any such investment the gross earnings in each year from the operations of said corporation, including the gross earnings of all lines leased and operated or controlled and operated by it, shall not have been less than ten million dollars.

(g) The mortgage bonds of a railroad corporation described in the foregoing paragraph (e) or (f) or the mortgage bonds of a railroad owned by such corporation, assumed or guaranteed by it by indorsement on said bonds, provided said bonds are prior to and are to be refunded by a general mortgage of said corporation, the bonds secured by which are made a legal investment under the provisions of said paragraph (e) or (f); and provided, further, that said general mortgage covers all the real property upon which the mortgage securing said underlying bonds is a lien.

(h) Any railway mortgage bonds which would be a legal investment under the provisions of paragraph (e) or (f) of this subdivision, except for the fact that the railroad corporation issuing said bonds actually owns in fee less than 500 miles of road, provided the payment of principal and interest of said bonds is guaranteed by indorsement thereon by, or provided said bonds have been assumed by, a corporation whose first mortgage is or refunding mortgage bonds are a legal investment under the provisions of paragraph (e) or (f) of this subdivision. But no one of the bonds so guaranteed or assumed shall be a legal investment in case the mortgage securing the same shall authorize a total issue of bonds which together with all the outstanding prior debts of the corporation making said guaranty or so assuming said bonds, including therein the authorized amount of all previously guaranteed or assumed bond issues, shall exceed three times the capital stock of said corporation at the time of making said investment.

(i) The first mortgage bonds of a railroad the entire capital stock of which, except shares necessary to qualify directors is owned by and which is operated by a railroad whose last issued refunding bonds are a legal investment under the provisions of paragraph (a), (e) or (f) of this subdivision, provided the payment of principal and interest of said bonds is guaranteed by endorsement thereon by the company so owning and operating said road and further provided the mortgage securing said bonds does not authorize an issue of more than $20,000 in bonds for each mile of road covered thereby. But no one of the bonds so guaranteed shall be a legal investment in case the mortgage securing the same shall authorize a total issue of bonds which, together with all the outstanding prior debts of the company making said guaranty, including therein the authorized amount of all previously guaranteed bond issues, shall exceed three times the capital stock of said company at the time of making said investment. Bonds which have been or shall become legal investments for savings banks under any of the provisions of this section shall not be rendered illegal as investments though the property upon which they are secured has been or shall be conveyed to another corporation, and though the railroad corporation which issued or assumed said bond has been or shall be consolidated with another railroad corporation, if the consolidated or purchasing corporation shall assume the payment of said bonds and shall continue to pay regularly interest or dividend or both upon the securities issued against, in exchange for or to acquire the stock of the company consolidated or the property purchased or upon securities subsequently issued in exchange or substitution therefor to an amount at least equal to 4% per annum upon the capital stock outstanding at the time of such consolidation or purchase of said corporation which has issued or assumed said bonds. Not more than 25% of the assets of any savings bank shall be loaned or invested in railroad bonds, and not more than 10% of the assets of any savings bank shall be invested in the bonds of any one railroad corporation described in paragraph (a) of this subdivision, and not more than 5% of such assets in the bonds of any other railroad corporation. In determining the amount of the assets of any savings bank under the provisions of this subdivision, its securities shall be estimated in the manner prescribed for determining the per centum of surplus by section 154 of this chapter. Street railroad corporations shall not be considered railroad corporations within the meaning of this subdivision.

7. In real property subject to the provisions of Section 147.

We omit Section 147, as it relates only to real estate. The following sections of the banking law relate—No. 148 to *available funds for current expenses, how loaned*, No. 149 to *temporary deposits* and 150 to *personal security and loans on bond and mortgage*.

SECTION 148. The trustees of every such corporation shall as soon as practicable invest the moneys deposited with them in the securities authorized by this article; but for the purpose of meeting current payments and expenses in excess of the receipts, there may be kept an available fund not exceeding 10% of the whole amount of deposits with such corporation, on hand or deposit in any bank in this State organized under any law of this State or of the United States, or with any trust company incorporated by any law of the State; but the sum so deposited in any one bank or trust company shall not exceed 25% of the paid-up capital and surplus of any such bank or company; or such available fund, or any part thereof, may be loaned upon pledge of the securities or any of them named in subdivisions 1, 2, 3, 4 and 5 of Section 146, or upon the first mortgage bonds, or any of them, of the railroads mentioned and described in subdivision 6 of this section, but not in excess of 90% of the cash market value of such securities so pledged. Should any of the securities so held in pledge depreciate in value, after making any loan thereon, the trustees shall require the immediate payment of such loan, or of a part thereof, or additional security therefor, so that the amount loaned shall at no time exceed 90% of the market value of the securities pledged for the same.

SECTION 149. Every such corporation may also deposit temporarily in the banks or trust companies specified in section 148 the excess of current daily receipts over the payments, until such time as the same can be judiciously invested in the securities required by this article. Whenever it shall appear to the Superintendent of Banks that the trustees of any such corporation are violating the spirit and intent of this provision by keeping permanently uninvested all or an undue proportion of the moneys received by them, he shall report the facts to the Attorney-General, who shall proceed against such corporation in the manner provided in section 127 of chapter 689, Laws of 1892.

SECTION 150. The trustees of any savings bank shall not loan the moneys deposited with them or any part thereof, upon notes, bills of exchange, drafts or any other personal securities whatever. In all cases of loans upon real property, a sufficient bond secured by a mortgage thereon shall be required of the borrower, and all expenses of searches, examinations and certificates of title, and of drawing, perfecting and recording papers, shall be paid by the borrower.

TRUST FUNDS.—*How Loaned or Invested.*—Section 21, Chapter 41, Consolidated Laws of 1909, permits executors, administrators, guardians, &c., to invest in the same securities as savings banks. We quote the provision below:

INVESTMENT OF TRUST FUNDS.—A trustee or other person holding trust funds for investment may invest the same in the same kind of securities as those in which savings banks of this State are by law authorized to invest the money deposited therein, and the income derived therefrom, and in bonds and mortgages on unincumbered real property in this State worth 50% more than the amount loaned thereon.

CITIES, COUNTIES AND TOWNS IN THE STATE OF NEW YORK.

Note.—For debts of minor civil divisions not found among the statements given below see "Additional Statements" at the end of this State.

ALBANY.—C. M. Foll, Comptroller.
Albany is in Albany County Incorporated July 22 1686
GENERAL BONDED DEBT.
State Street Impt. Bonds.
4½s '12 M-N $100,000 ___May 1 1962
High-School Bonds.
4s '10 J-D $95,000r_June 1 '12-'30
4s '11 F-A 190,000r_Feb 1 '13-'31
4½s '11 J-D 200,000r_June 1 '12-'31
Public Improvement Bonds.
3½s '04F-A $137,499.05r Feb 1 '12-'24
3½s '06F-A 57,400r_Feb 1 '13-'26
4s '09 M-S 189,975r_Mch 1 '13-'29
4s '10 J-D 197,580r_June 1 '12-'30
4s '11 J-D 174,000r_June 1 '12-'31
4½s '12 M-N 84,000__May 1 '13-'32
Washington Park.
7s '74 M-N $155,000____May 1 1914
7s '74 M-N 49,000____May 1 1916
6s '75 M-N 75,000____May 1 1915
6s '75 M-N 37,000____Nov 1 1917
6s '76 M-N 38,000____May 1 1918
6s '77 M-N 20,000____May 1 1919
5s '78 M-N 40,000____May 1 1920
4s '80 M-N 295,000__May 1 '20-'30
4s '80 M-N 7,000____May 1 1922
4s '81 M-N 30,000____May 1 1921
4s '82 M-N 28,000____May 1 1922
4s '82 M-N 24,000____Nov 1 1922
4s '85 F-A 10,000____Feb 1 1925
2s '94 J-D 3,000____June 1 1934
3½s '98M-N 7,000____May 1 1936
Riverside Park.
3½s '01A-O $27,500____Oct 1 '12-21
3½s '04F-A 900r__Feb 1 '13-'24
School Bonds.
3½s '00M-N $24,000__May 2 '13-'20
3½s '03F-A 19,250__Feb 1 '13-'23
4s '11 M-N 50,000r_Nov 1 '12-'31
Sewer (Beaver Creek)
3½s '96M-N $9,000__Nov 1 '12-'17
Fire-Truck House.
4s '11 M-N $38,000r Nov 1 '12-'31
Water Refunding.
3½s '01F-A $46,800___Feb '13-'21
3½s '02F-A 39,000__Feb 1 '13-'22
3½s '03F-A 30,000__Aug 1 '12-'23
3½s'01 F-A 60,500__Feb 1 '13-'20
Grade Crossing
3½s '03F-A $15,950__Feb 1 '13-'23
River Front Improvement Bonds.
4s '08 J-J $300,000r___July 1 1928
Police-Station Bonds.
4s '11 M-N $40,000r_Nov 1 '12-'31
Refunding Bonds.
3½s '04M-N $69,000__May 1 '13-'24
Broadway Widening.
3½s '01A-O $11,000__Oct 1 '12-'21
Watervliet Avenue.
3½s '01A-O $4,550__Oct 1 '12-'21
Madison Avenue.
3½s '01A-O $28,000__Oct 1 '12-'21
Soldiers' & Sailors' Memorial.
4s '11 M-N $100,000r_May 1 '21-'30
Beaver Park.
4s '94 J-D $54,000__June 1 '12-'16
4s '95 J-J 16,000__June 1 '12-'15
4s '97 A-O 7,500__Oct 1 '12-'17
3½s '98A-O 4,900__Oct 1 '12-'18
3½s '99 J-J 12,000__July 1 '12-'19
3½s '01F-A 4,500__Feb 1 '13-'21

ALBANY (Con.)—
Water.
4s '05 F-A $21,000 Feb 1 '13-'15
4s '06 F-A 40,000 Feb 1 '13-'14
4s '06 F-A 10,000 Feb 1 1915
3½s '04 F-A 5,000 Feb 1 '13-'14
4s '07 M-N 25,000 May 1 '13-'17
3½s '08 M-N 60,000 May 1 '13-'18
3½s '09 M-N 70,000 May 1 '13-'19
4s '06 J-D 77,000r Dec 1 '12-'26
4s '07 J-D 80,000r Dec 1 '12-'27
4s '08 A-O 160,000r Apr 1 '13-'28
4s '08 J-J 200,000r July 1 1928
4s '06 J-D 75,000r Dec 1 '12-'26
4s '09 J-D 200,000r Dec 1 1929
4s '10 J-D 100,000r Dec 1 1930
4s '11 M-N 100,000r Nov 1 1931
4s '11 J-D 100,000r Dec 7 1931
4½s '12 M-N 100,000 May 1 1932
Special Water Bonds.
3½s '04 F-A $29,250r Feb 1 '12-'24
Public Bath Bonds.
3½s '01 F-A $4,500 Feb 1 '13-'21
*ASSESSMENT BONDS.
Street Improvement
3½s'05 F-A $59,175 Feb '13-'15
4s '06 F-A 127,000 Feb '13-'16
4s '06 J-D 42,000 Dec '12-'16
4s '08 A-O 89,600r Apr '12-'18
4s '09 M-S 78,400r Mch 1 '13-'19
4s '10 J-D 229,050r June 1 '12-'21
4s '11 M-N 46,000r Nov 1 '12-'31
4s '11 — 95,500 Jan 1 '12-'21
4½s'12 M-N 162,000 May 1 '13-'22
Improvement.
3½s '03 F-A $8,300 Feb 1 1913
3½s '04 F-A 1,802r Feb 1 '13-'14
* Principal and interest paid by holders of property benefited.

INTEREST on Washington Park bonds issued from 1870 to 1880, and on water bonds of 1877, is payable in New York; on others in Albany.

TOTAL DEBT, SINK. FDS., &C.	Apr. 1 '12.	Jan. 1 '11
Gen. bonds	$3,035,177	$2,595,356
Water bonds	1,508,800	1,568,000
Tot. bonds	$4,543,977	$4,163,359
Sinking funds	1,544,030	1,576,656
Net debt	$2,999,947	$2,586,697

In addition to the above there are outstanding street improvement assessment bonds amounting on April 1 1912 to $732,815.

This city owns and operates its water system, and the principal and interest of the water debt are paid out of water rent receipts.

CITY PROPERTY.—Real estate owned by city in 1912, $7,614,560.

ASSESSED VALUATION.—

	1912.	1911.
Real estate	$77,962,745	$75,705,845
Bank stock	6,686,454	6,625,248
Personal	4,865,850	4,465,850
Franchises	6,668,675	6,698,375
Total	$96,183,724	$93,495,318
Tax (per $1,000)	$20.40	
	1905.	1900.
Real estate	$61,546,192	$59,790,690
Bank stock		
Personal	5,202,400	9,237,194
Franchises	3,509,550	
Total	$70,258,142	$69,027,884
Tax (per $1,000)	$20.40	$21.40

POPULATION.—In 1910 was 100,253; in 1905, 98,374; in 1900, 94,151; 1890, 94,923; 1880, 90,758.

ALBANY COUNTY.

County seat is the city of Albany.
Refunding Bonds.
4s '11 F-A $33,750r Feb 15 '13-'15
60,000r Feb 15 '17-'19
War Loan (Refunding).
4s semi-an $19,000r Mch 1913
4s semi-an 18,000r Mch 1914
4s semi-an 17,000r Mch 1915
4s M-S '05 13,000r Mch 1 '13-'25
9,000r Mch 1 1926
4s semi-an 39,000r Mch 1916
4s semi-an 20,000r Mch 1917
4s M&S 40,000r Mch 1 '18-'19
14,000r Mch 1 '13-'26
4s 31,000r Mch 1 1927
Toll Road Purchase Bonds
4s '07 M-S $14,000r Mch 1 '13-'26
30,000r Mch 1 1927
Highway Improvement Bonds.
3½s F-A $11,000r Aug '12-'22
16,000r Aug 1 1923
3½s M-S 7,000r Mch 1 '13-'19
3½s M-S 1,000r Mch 1 1913
3½s F-A 13,000 Aug 1 '12-'24
1904 180,000 Aug 1 1925
4s '07 M-N 14,000r May 15 '13-'26
80,000r May 15 1927
4s '08 A-O 16,000r Oct 1 '12-'27
60,000r Oct 1 1928
4s '09 J-J 18,000r July 1 '12-'29
48,000r July 1 1930
4s '11 — 19,000r Oct 1 '12-'30
78,000r Oct 1 '31-'32
Almshouse Bonds.
3½s M-N $18,000r May 1 '13-'21
Refunding City Hall Bonds.
3½s A-O $9,000r Oct 1 '12-'20
37,000r Oct 1 1921
3½s A&O 10,000r Oct 1 1912-21
23,000r Oct 1 1922

INTEREST at County Treas. office.
TOTAL DEBT Jan 1 1911 $1,036,750
Total assessed val. 1910 130,627,155
County tax (per $1,000) '10 $4.40
Population in 1910 173,666

AMSTERDAM.

This city is in Montgomery County
Sewer Bonds.
3s '87 $45,500 July 1 '12-'18
3s '87-9 40,000 July 1 '19-'23
3s '87-9 7,000 July 1 1924
3s '87-9 39,000 July 1 '25-'30
3s '87 26,000 July 1 '31-'34
3s '87 6,000 July 1 1935
3s '87 5,000 July 1 1936
4s '94 10,000 July 1 '31-'32
4s '94 8,000 July 1 '33-'34
3½s 20,000 July 1 '37-'38
3½s '01 5,000 July 1 1939
3½s '02 12,000 July 1 '39-'40
4s '03 $25,000 May 1 '41-'45
4s '04 21,000 Jan 1 '46-'48
4s '05 J-J 10,000 Jan 1 '43-'44
4s '05 J-J 1,000 July 1 1924
9,000 July 1 '25-'30
4s '07 5,000 July 1 1937
4s '08 8,000 July 1 '35-'36
4s '08 8,000 July 1 '40-'41
(Subject to call any time.)
4s '09 5,000 July 1 1930
Water Bonds.
5s '81-3 $59,000 Oct 1 1916
5s '81 3 65,000 Oct 1 1921
3s '88 25,000 Oct 1 1926
3½s '00A-O 45,000r Oct 1 1921
3½s '02 35,000r Apr 1 1922
3½s '03 30,000r June 1 1923
3¼s '09 69,000r Mch 1 1959
3¼s'09 222,000r June 1 1929
4s '07 30,000r Oct 1 1926
4¼s'10 M-S 95,000r Mch 1 1930
BOND. DEBT Apr 1912 $1,096,500
Water debt (included) 675,000
Total assessed val. 1911 12,645,546
Total tax (per $1,000) 1911 $24.06
Population in 1910 31,267

INTEREST is largely paid at the National Park Bank of N. Y. City.

AMSTERDAM SCHOOL DISTRICT.

4s — $72,000 Oct 1 '12-'47
4s — 14,000 Sept 1 '12-'18
4½s — 20,000 Oct 1 '12-'26
BOND. DEBT Apr 1912 $106,000
Assessed valuation 1911 12,193,300
School tax (per M) 1911 $7 55
Population in 1910 31,267

INTEREST payable at Amsterdam Savings Bank.

ANDES.

This town is in Delaware County.
Refunding Bonds.
3½s M-S $16,000 Mch 1 '13-'16
50,000 Mch 1 '17-'26
3½s M-S 8,000 Sept 1 '12-'27
6,000 Sept 1 '28-'30
2,500 Sept 1 1931
3½s M-S 8,500 1912-1928
5,500 1929
Old Railroad Bonds $2,300
BOND. DEBT Apr 1911 $102,500
Assessed valuation 1910 602,907
Tax rate (per $1,000) 1910 $24.50
Population in 1910 2,007

ANGOLA.

This village is in Erie County. Incorporated in 1873.
Water Bonds.
4½s'10 J-D $55,000c Dec 1 '15-'39
BOND. DEBT Apr 1912 $55,000
Assessed valuation 1911 402,000
Tax rate (per $1000), 1911 $5.72
Population in 1910 898
INTEREST payable at Bank of Angola or Chase National Bank, N. Y.

ARCADE.

This village is in Wyoming County. Incorporated in 1871.
Electric Light Bonds.
4 40s '08 M-S $20,000r Sept 1 '13-'32
Water Bonds.
4½s '06 Nov $20,000c Nov 1 '13-'32
3 80s Sept 16,800c 1933
BONDED DEBT Apr 1912 $56,800
Assessed valuation 1911 676,710
(Assessment about ¾ actual value.)
Tax rate (per $1,000) 1911 $9.00
Population in 1910 1,294
INT. pay. in Arcade at Cit. Bank.

ARCADIA UNION FREE SCHOOL DISTRICT NO. 2.

This district (P. O. Newark) is in Wayne County.
4.35s'12 Dec $27,500r Dec 1 '17-'26
BOND. DEBT Apr 1912 $57,500
Assessed valuation 1911 2,500,000
School tax (per $1,000) 1911 $10.24

INTEREST payable at First Nat. Bank, Newark, in N. Y. exchange.

ARDSLEY.

This village is in Westchester County. Incorp. Jan. 14 1896.
Street Imp. Bonds.
5s J-J $15,000r 1912
Refunding Bonds.
3.65s'07 A-O $23,000r Apr 1 '13-'35
12,000r Apr 1 1936
BOND. DEBT May 1 1912 $50,000
Assessed valuation 1911 1,302,181
(Assessment about 2-3 actual value.)
Tax rate (per $1,000) 1911 $16 67
Population in 1910 537

INTEREST is payable in Ardsley.

AUBURN.

This city is the county seat of Cayuga Co. Inc. March 21 1848.
4½s'11 J-D $250 June 15 1912
10,150 June 15 '13-'26
4½s'11 J-D 248.52 June 15 1912
9,500 June 15 '13-'16
4½s'11 J-D 406.12 June 15 1912
32,915 June 15 '13-'41
Paving Bonds
4s,4½s&5s $111,547 74 Various
Water Bonds
4s J-D $300,000r May 1 '14-'25
4s M-N 5,000r May 1 1926
Electrical Subway Bonds
4s — $9,600 July 17 '12-'15
4s — 4,125 Sept 7 '12-'14
4½s — 1,100 July 17 '12-'15
4½s — 5,000 Sept 28 '12-'16
4½s — 3,600 Feb 7 '13-'20
Sewer Bonds
4s,4.10s;4½s&5s $202,754.84 Various
4s '10 J-J 73,600 00 Jan 4 '13-'35
Disposal Plant Bonds.
4s '09 — $35,426 May 20 13-'19
4½s — 41,360 Nov 17 '12-'35
School Bonds
4s A-O $110,000 Oct 1 '12-'22
4s '09 M-N 180,000r May 1 '13-'30
Refunding School Bonds.
4s — $10,000 May 1 1931
Sidewalk Bonds
4½s — $5,759.70 Apr 21 '12-'21
BOND. DEBT Jan 1 1912 $1,155,214
Water debt (included) 305,000
Total assessed val. 1911 $21,247,813
(Assessment about 70% actual value)
Tax rate (per $1,000) 1911 $21.05
Population in 1910 34,668

INT. on water bonds at Merc. Tr. Co., N. Y.; on school & sewer bonds of 1909 at Colum. Tr. Co., N. Y.

AVON.

This village is in Livingston Co. Incorporated in 1853.
Street-Improvement Bonds
4.35s'12A-O $18,000r Oct 1 '12-'23
Water Bonds
4½s '06J-D $30,000r Dec 1 '12-'36
4¾s'08 J-J 45,000 July 1 '12-'38
Sewer Bonds.
4s Oct $10,000r Oct 1 1915
($1,666 67 yearly.)
Refunding Water Bonds.
4½s'08 J-J $13,500r July 1 '12-'38
BOND. DEBT Jan 1912 $111,500
Assessed valuation 1911 1,055,236
(Assessment about ¼ actual value.)
Tax rate (per $1,000) 1911 $8.72
Population in 1910 2,053

INTEREST payable to registered holders in New York exchange.

BABYLON UNION FREE SCHOOL DIST. NO. 4.

This district is in Suffolk County.
4½s'09 July $42,000r Jan 1 '13-'40
5s '07 July 3,000r Jan 1 '13-'18
BOND. DEBT Apr 1912 $45,000
Assessed valuation 1911 680,750
(Assessment about 30% actual value)
School tax (per $1,000) '11 $15.40
INT. payable at First Nat. Bank of Lindenhurst in N. Y. exchange.

BALDWINSVILLE.

This village is in Onondaga County. Incorporated in 1847.
Refunding Water Bonds.
4s '09 M-S $58,000r Yearly to '29
BOND. DEBT Oct 1910 $58,000
Assessed valuation 1909 $1,407,750
Tax rate (per $1,000) 1909 $6.90
Population in 1910 3,099
INT. remitted to registered holder.

BALLSTON SPA.

This village is in Saratoga County. Incorporated in 1807.
Water Bonds
3½s Nov $14,000c Nov '12-'18
3,000c Nov '19-'21
6,000c Nov '12-'17
4s Nov 1,000c Nov 1918
1,710c Nov 12-'20
500c Nov 1921
4½s Nov 10,000c Nov '12-'16
2,000c Nov '17-'18
4½s'09 Nov 6,000c Nov 1 '12-'23
4½s'09 Dec 1,000c Dec 1 '12-'13
Refunding Water Bonds
3½s'06 J-D $34,000c Dec 1 '12-'28
4½s'10 Nov 6,400 Nov 1 '12-'23
4½s'10 Dec 2,000 Dec 1 '12-'15
Street Bonds.
4½s'10 F-A $4,000r Aug 1 '15-'19
Sewer Bonds.
4s J-J $10,000c Jan 1 '13-'32
3.70s J-J 150,000r Jan 1 '30-'39
4½s'09 Jan 500 Jan 1 1915
BOND. DEBT May 1911 $261,500
Water debt (included) 96,500
Assessed valuation 1910 2,160,233
(Assessment about ¾ actual value.)
Tax rate (per $1,000) 1910 $20.00
Population in 1910 4,138
INT at Village Treasurer's office.

BARTON UNION FREE SCHOOL DISTRICT NO.

This district is in the town of Barton, Tioga County (P. O. Waverly).
4½s'11 Oct $66,000c Jan 1 '13-'32
TOTAL DEBT Apr 1912 $66,000
Assessed valuation 1911 $2,199,799
School tax (per $1,000) 1911 $9.23
INT. at A. B. Leach & Co., N. Y.

BATAVIA.

This village is in Genesee County. Incorporated in 1823.
Sewer System Bonds.
4s '09 J-J $375 000 July 1 '14-'38
TOTAL DEBT Oct 1909 $375,000
Assessed valuation 1909 6,660,054
Village tax (per $1,000) 1909 $8.00
Population in 1910 11,612

BEDFORD.

This town (P. O. Katonah) is located in Westchester Co. Inc. in 1700.
Highway Bonds.
4s '06 June $93,600r June 1 '12-'23
5,000r June 1 1924
800r June 1 1934
4,800r June 1 1935
4'90s'06 June 2,800r June 1 1924
77,200r June 1 '25-'34
3,000r June 1 1935
State Road Bonds.
4s July $1,000r July 1 1912
1,134.64r July 1 1913
4½s Mch 7,058.68r Mch '14-'20
BOND. DEBT Apr 1 1912 $196,393
Assessed valuation 1911 7,912,246
(Assessment about 90% actual value)
Tax rate (per $1,000) '11 Outside village $11.06
Inside village 6.62
Light District 0.78
Population in 1910 5,629
INTEREST on highway bonds is payable at Mt. Kisco Nat. Bank.

BINGHAMTON.

This city is the county seat of Broome Co. The water-works are estimated to be worth $2,000,000.
Sewer Bonds.
4s '07 — 10,000 Nov 1 1917
30,000 Nov 1 '18-'19
3½s'08 F-A $25,000 Aug 1 '20-'23
4s '08 F-A 20,000 Aug 1 '24-'27
3s '09 — 8,000 Aug 1 1918
Nurses' Home Bonds.
3½s'01 F-A $4,000 Aug 1 1936
Hospital Bonds.
3½s'95 — $5,000 Aug 1 1912
3½s'01 F-A 6,000 Aug 1 1936
Library Site Bonds.
3½s'02 M-S $15,000 Sept 1 1938
Bridge Bonds.
3s '89 F-A $77,000 Aug 1 1929
3½s — 5,000 Aug 1 1931
45,000 Aug 1 '32-'34
3½s'97 — 15,000 Aug 1 1930
10,000 Aug 1 1931
3½s'99 F-A 40,000 Aug 1 1935
3½s'01 F-A 50,000 Aug 1 1937
3½s'04 F-A 57,000 Aug 1 1939
City Hall Bonds
4s F-A $5,000 Aug 1 1915
20,000 Aug 1 '16-'17
4s F-A 10,000 Aug 1 1928
10,500 Aug 1 1929
4s F-A 100,000 Aug 1 '18-'27
School Bonds.
3½s'96 — $30,000 Aug 1 '20-'22
3½s'97 — 20,000 Aug 1 '23-'26
4s '07 F-A 50,000r Aug 1 '12-'16
5,000r Aug 1 1917
4s '09 A-O 20,000r Aug 1 '13-'16
4¼s'10 J-D 50,000r Aug 1 '20-'24
Contingent Fund Bonds.
3½s'01 M-S $10,000 Sept '12-'16
Park Bonds
4s '09 M-S $8,000r Aug 1 1912
Grade Crossing Bonds.
3½s'04 F-A $50,000 Aug 1 1938
Fire Department Bonds
3½s'95 — $20,000 Aug 1 '13-'14
5,000 Aug 1 1915
3½s'01 — 15,000 Aug 1 1936
3¾s'11 M-S 5,000r Aug 1 1914
10,000r Aug 1 1915
5,000r Aug 1 1916
BOND. DEBT Jan 1 1912 $917,200
Temporary loan notes 25,675
Street-improvement notes 13,432
Sinking fund 45,995
Total assessed val. 1911 25,705,048
(Assessment about ¼ actual value.)
Tax rate (per $1,000) 1911 $25.00
Population in 1910 48,443
INTEREST on city-hall and $148,000 bridge bonds in N. Y. City; on remaining loans at Water Treas. office.

BOONVILLE UNION FREE SCHOOL DIST. NO. 1.

This district is in Oneida County.
4s '09 M-N $18,000r Nov 1 '12-'29
20,000r Nov 1 '30-'39
BOND. DEBT Jan 1 1912 $38,000
Assessed valuation 1911 761,681
(Assess't about 50 or 60% act. value)
School tax (per $1,000) 1911 $9.85
INTEREST at National Exchange Bank in Boonville in N. Y. exchange.

BRIARCLIFF MANOR.

This village is in Westchester Co. Incorporated in 1902.
Street Bonds.
4.60s '06 F-A $72,000r Aug 1 '12-'35
Water Bonds.
4¼s'08 J-J $75,000c July 10 '13-'37
4.10s'09A-O 34,000r Apr 1 '14-'30
4¼s'10 M-S 20,000r Apr 1 '14-'30
BOND. DEBT May 1 1912 $201,000
Assessed valuation 1911 3,625,000
Village tax (per $1,000) 1911 $12.00
Total tax (per $1,000) 1911 $21.50
Population in 1910 950
INT. on registered bonds payable in Briarcliff Manor; on coupon bonds at Guaranty Trust Co., N. Y. City.

BROCKPORT.

This village is in Monroe County. Incorporated in 1829.
Sewer Bonds.
3.65s g s-an $60,000r $3,000 y'rly
BOND. DEBT Apr 1912 $60,000
Sinking fund $2,644
Assessed valuation 1911 2,241,911
Total tax (per $1,000) 1911 $22.84
Population in 1910 3,579
INTEREST payable at Chase Nat. Bank, New York City.

BRONXVILLE.

This village is in Westchester Co. Incorporated in 1898.
Sewer Bonds.
4.20s'06 J-D $6,000r June 15 '12-14
4s J-D 16,000r Dec 1 12-'27
4s J-J 18,000r Jan 15 '13-'30
4s J-J 5,000r Jan 15 '13-'17
4½s'07 M-S 1,500r July 1 '12-'14
5s '08 J-D 2,000r June 1 '13-14
4.45s'08 M-S 5,000r Sept 1 '13-'17
4.35s'09 M-S 5,000 1914-1918
4.40s — 6,500
Street Improvement Bonds
4.20s'06 J-D $4,000r June 15 '12-13
5s '07 M-S 18,400r Sept 1 '12-'31
4.45s'08 M-S 6,000r Sept 1 '13-'18
4.40s — 11,500
4.40s — 1,200
Funding Bonds.
4.35s — $8,500
BONDED DEBT Jan 1911 $134,100
Assessed valuation 1910 2,980,731
Total tax (per $1,000) 1910 $14.40
Population in 1910 1,863
INT. on 4.20s & 4½s of 1907 payable at Farmers' Loan & Tr. Co. in N. Y. City; on 5s of 1907 and all issues of 1908 in N. Y. exchange.

BROOKHAVEN UNION FREE SCHOOL DISTRICT NO. 24.

This district is in Suffolk County.
4½s, 4.60s & 5s, J&J—J-D $7,500c Part yearly $63,500r until 1921
BOND. DEBT Jan. 1 1912 $71,000
Assessed valuation '11-'12 $4,100,000
(Assessment about 75% actual value)
School tax (per $1,000) 1911 $10.00
Population in 1912 (est.) 6,500
INT. payable at Patchogue Bank

BUFFALO. Wm. G. Justice, Comp.

Buffalo is in Erie Co., and the city's tax valuation is about six-sevenths that of entire county. Incorp. 1832. $1,588,708 bonds offered for sale May 21 1912. V. 94, p. 1398. The loans outstanding at time of going to press were as follows:

Abate. Nuisance Ohio Basin Slip.
3½s'02 J-J $55,000r July 1 '12-'22
Abate. Nuis. Clark & Skinner Canal.
3½s'04 M-N $70,100r Nov 1 '11-'24
3½s'05 J-J 105,000r July 1 '12-'25

BUFFALO.—(*Con.*)

Buffalo River Improvem't Bonds.
4s '09 M-N $331,500r...May 1 1939

Refuse Utilization Plant Bonds.
4s '09 M-N $14,000r May 15 '13-'19
4s '08 J-J 20,000r 1912-1913
4s '11 A-O 72,000...Apr 15 '13-'21

Buffalo New York & Phila. Refund.
3½s J-J $100,000r...July 1 1912
4s '10 J-D 95,000r...June 15 '12-30
4s '11 A-O 72,000r...Apr 15 '13-'21
4s '10 J-D 95,000r...Dec 15 '12-'30

Underground Police & Fire Wires.
4s '09 F-A $32,000r...Aug 1 '12-'19
4s '10 J-J 8,000r...Jan 1 '13-'20

Tax Scrip.
3½s'03 A-O $85,000r...Apr 1 1913
4s '07 F-A 150,000r...Feb 1 '13-'17
4s '07 A-O 12,000r...Oct 1 '12-'17
4s '09 F-A 21,000r...Feb 1 '13-'19

Elmwood Ave. Bonds.
4s '09 A-O $19,487.32r...Oct 1 1914
4s '09 J-D 371,966.66r...Dec 15 '14

Park.
7s '70 J-J { $200,000c&r...July 1'15-16
{ 150,000c&r...July 1 1917
7s '71 J-J 50,000c&r...Jan 1 1918
7s J-J 200,000c&rJuly 1'19&'21
7s '73 J-J 95,000c&r...Jan 1 1923
7s '73 J-D 100,000c&r...Dec 1 1924
7s '74 J-J 100,000c&r...Jan 1 1924
7s '75 J-J 200,000c&r...J&J 1 1925
6s '76 J-J 100,000c&r...Jan 1 1924
3s '86 J-J 30,000r...July 1 1926
3½s'87 F-A 120,000r...Feb 1 1927
3½s'90 J-J 50,000r...Jan 1 1925
3½s'91 J-J 200,000r...July 1 1921
3½s'94 J-J 100,000r...July 1 '24&'26
3½s'97 J-J 13,750r...Jan 1 '13-'17
3½s'97 J-J 30,000r...Apr 1 1917
3½s'97 J-J 8,946r.... June 1917
3½s'97 J-D 16,500r...Dec 1 '12-'17
3½s'98 J-J 87,500r 1912-1918
3½s'06 F-A 37,500r...Aug 1 '12-'26
4s '08 J-J 20,000r...July 1 1928
4s '11 A-O 160,000r...Apr 15 1961
(Subject to call April 15 1931.)
4s '11 A-O 212,500r...Oct 1 1961
(Subject to call after Oct 1 1931.)
4½s'12 F-A $95,000r...Feb 15 1962
(Subject to call Feb. 1 1932.)
4s '12 A-O 43,900....Apr 1 1962

Hamburg Canal.
3½s'03 J-J $55,000r...Jan 1 '13-'23
3½s'00 A-O 202,500r...Oct 1 '12-'20

Grade Crossing Bonds.
3½s'96 F-A $171,000r...Feb 1 1916
3½s'96 J-J 83,000r...July 1 1916
3½s'97 F-A 194,687r...Feb 1 1917
3½s'97 M-S 6,305r...Mch 1 1917
3½s'97 A-O 6,111r...Apr 15 1917
3½s'97 M-N 151,456r...May 1 1917
3½s'97 J-D 145,987r...J'ne 1 1917
3½s'97 A-O 73,380r...Oct 1 1917
3½s'98 F-A 27,722r...Feb 15 1918
3½s'98 M-S 61,414r...Mch 1 1918
3½s'98 A-O 200,000r...Apr 1 1918
3½s'98 M-N 16,913r...Nov 1 1918
3½s'99 M-S 18,703r...Mch 1 1919
3½s'99 J-J 285,187r...June 1 1919
3½s'99 J-J 182,716r...July 1 1919
3½s'99 A-O 75,455r...Oct 2 1919
3½s'99 J-D 335,772r...Dec 1 1919
3½s'00 J-D 45,799r...June 1 1920
3½s'00 J-J 173,487r...July 1 1920
3½s'00 F-A 10,927r...Aug 1 1920
3½s'01 J-J 55,918r...Jan 1921
3½s'01 F-A 5,070r...Feb 1 1921
3½s'01 M-S 76,940r...Mch 1 1921
3½s'01 M-S 64,575r...Mch 1 1921
3½s'01 A-O 111,544r...Apr 1 1921
3½s'02 F-A 482,284r...Feb 1 1922
3½s'02 A-O 121,410r...Oct 1 1922
3½s'03 J-J 17,669r...Jan 1 1923
3½s'03 A-O 25,960r...Apr 1 1923
3½s'03 M-N 383,823r...May 1 1923
3½s'03 F-A 124,444r...Aug 1 1923
3½s'03 F-A 80,581r...Aug 15 1923
3½s'04 F-A 83,485r...Aug 1 1924
3½s'04 J-J 18,300r...July 15 '12-'14
3½s'05 M-S 46,642r...Sept 1 1925
4s '06 F-A 541,607r...Feb 1 1926
4s '06 J-J 68,510r...July 1 1926
4s '07 A-O 81,970r...Apr 1 1923
4s '07 J-J 118,922r...July 1 1927
4s '07 F-A 46,565r...Aug 1 1927
4s '07 M-S 200,000r...Sept 2 1927
4s '07 A-O 25,642r...Oct 1 1927
4s '07 M-N 43,913r...Nov 1 1927
4s '08 A-O 16,443r...Apr 1 1928
4s '08 F-A 9,647r...Aug 1 1928
4s '08 M-N 37,373r...Nov 1 1913
4s '08 J-D 60,000r...Dec 1 1928
4s '09 F-A 8,293r...Feb 15 1914
4s '09 A-O 300,000r...Apr 15 1929
4s '09 A-O 40,500r...Oct 1 1929
4s '10 F-A 36,140.74r...Feb 1 1915
4s '11 M-S 150,000r...Mch 1 1931
4s '11 A-O 250,000r...Apr 15 1931
4s '11 A-O 4,796....July 1 1912
4s '11 A-O 11,500...June 1 '12-'21
4s '11 ... 35,000....July 1 1931
4½s'12 F-A 100,000r...Feb 15 1932
4½s'12 F-A 150,000r...Feb 15 1932

Tax Loan.
4s '07 A-O $25,000r...Oct 1 '1912
4s '08 A-O 100,000r...Oct 1 '12-'13
4s '09 A-O 106,083 37 Oct 1 '12-'14
4s '10 M-S { 25,000r...Sept 1 1912
{ 100,000r...Sept 1 '14-'15

Schools.
3½s'94 F-A $300,000r...Feb 1 1914
3½s'95 J-D 52,000r...June 1 '12-'15
3½s'97 J-J 125,000r...Jan 1 '13-'17
3½s'98 M-N 30,000r...May 2 '13-'18
3½s'98 M-N 35,000r...Nov '12-'18
3½s'99 M-S 35,000r...Mch '13-'19
3½s'99 J-D 80,000r...Dec 1 '12-'19
3½s'00 M-N 40,000r...May '13-'20
3½s'00 M-N 90,000r...Nov 1 '12-'20
3½s'02 F-A 100,000r...Feb 1 '13-'22
3½s'02 J-D 82,500r...June 1 '12-'22
3½s'02 A-O 50,000r...Apr 1 '13-'22
3½s'03 M-S 82,500r...Mch 1 '13-'23
3½s'04 M-S 90,000r...Mch 1 '13-'24
3½s'04 A-O 97,500r...Oct 1 '12-'24
3½s'06 F-A 300,000r...Aug 1 1926
3½s'07 M-S 100,000r...Sept 1 1927
3½s'07 F-A 50,000r...Aug 1 1927
4s '08 J-D 200,000r...Dec 1 1928
4s '09 F-A 300,000r...Aug 1 1929
4s '10 J-D 200,000r...June 15 1930
4s '11 A-O 100,000r...Apr 1 1931
4s '11 A-O 130,000r...Oct 1 1931
4½s'12 F-A 200,000r...Feb 15 1932
4s '12 A-O 150,000...Apr 1 '13-'32

Police & Fire Dept. Bonds.
4s '12 A-O $15,000....Apr 1 1932

Hertel Avenue Sewer.
4s '87 F-A $200,000r...Aug 1 1917

City and County Hall.
4s '09 J-J $29,718 40r July 1 '12-'19

Refunding Bonds.
4s '11 J-J $172,026 84r July 1 '12-31
4s '11 J-J 55,000r...July 1 '12-'31

Municipal Building Bonds.
4s '09 F-A $135,000r...Aug 1 '12-'29
4s '10 J-J 19,000...July 1 '12-'30
4s '10 A-O 95,000r...Oct 1 '12-'30
4s '11 A-O 237,500r...Apr 15 '13-'31

Water
3½s'88 J-J $275,000r...June 15 1914
3½s'89 M-N 225,000r...May 1 1919
3½s'03 M-S 41,250r...Mch 1 '13-'23
4s '05 F-A 7,500r...Aug 1 '12-'14
3½s'05 M-S 400,000r...July 1'12-'35
4s '07 J-D 500,000r...June 1 1957
4s '07 M-S 260,000r...Sept 2 '12-'37
4s '08 A-O $500,000r...Apr 10 1958
(Subject to call after Apr 10 1928.)
4s '08 A-O 500,000r...Oct 10 1958
(Subject to call after Oct 10 1928.)
4s '09 F-A 500,000r...Feb 15 1959
4s '09 A-O 500,000r...Apr 15 1959
4s '09 F-A 500,000r...Aug 1 1959
4s '10 F-A 500,000r...Feb 15 1960
(Subject to call Feb. 1 1930.)
4s '10 J-D 500,000r...June 15 1960
4s '11 A-O 400,000r....Oct 2 1931

Buffalo Trunk Sewer.
3½s'88 F-A $35,000r...Aug 1 '12-'18
3½s'89 F-A 40,000r...Aug 1 '12-'19
3½s'90 F-A 45,000r...Aug 1 '12-'20
3s '86 F-A 25,000r...Aug 1 '12-'16
3s '87 F-A 30,000r...Aug 1 '12-'17

Water Refunding.
3½s'92 A-O $100,000r...Oct 1 1912
3½s'92 J-D 100,000r...Dec 1 1912
3½s'94 J-J 30,000r...July '12-'14
3½s'96 J-J 50,000r...Jan 1 1916
3½s'96 J-J 100,000r...July 1 1916
3½s'97 J-D 120,000r...June 1 '12-'17
3½s'98 M-S 18,000r 1912-1919
3½s'99 A-O 35,000r...Apr 26 '13-'19
3½s'00 A-O 40,000r...Apr 25 '13-'20
3½s'01 A-O 40,500r...Apr 1 '13-'21
3½s'02 J-D 55,000r...June 1 '12-'22
3½s'03 M-S 120,000r...Sept 1 '12-'23
4s '04 J-J 15,000r...July 1 '12-'14
4s '04 M-S 30,000r...Sept 1 '12-'14
4s '05 A-O 30,000r...Apr 1 '13-'15
3½s'05 J-J 40,000r...July 1 '12-'15
3½s'05 J-J 80,000r...July 1 '12-'35
3½s'06 M-S 40,000r...Mch 1 '13-'16
3½s'06 A-O 20,000r...Apr 1 '13-'16
4s '06 J-J 75,000r...July 1 '12-'26
4s '07 J-J 160,000r...July 1 '12-'27
4s '08 A-O 67,474 70r...Oct 1 '12-'28
4s '08 F-A 85,000r...Aug 1 '12-'28
4s '08 J-D 48,875r...June 1 '12-'28
4s '08 J-D 85,000r...Dec 1 '12-'28
4s '09 A-O 130,500r...Oct 1 '12-'29
4s '09 F-A 180,000r...Aug 1 '12-'29
4s '09 ... 45,000...Dec 15 '12-'29
4s '10 J-D 1,000,000r J'ne 15 1960
4s '10 J-D 95,000r J'ne 15 '12-'30
4s '11 J-J 95,000r...Jan 1 '13-'31
4s '11 M-N 200,000r...Nov 1 '12-'31
4s '11 J-J 50,000r...July 1 '12-'31
4s '12 A-O 10,000...Apr 25 1937

Hospital Bonds.
3½s'04 J-J $32,500r...July 1 '12-'24
4s '11 A-O 200,000r...Apr 1 1931

Refunding Railroad Bonds.
4s '11 J-J $100,000r...July 1 '12-'31

Refunding Park Bonds.
4s '10 J-D $47,500r...J'ne 15 '12-'30

Refunding Property Bonds.
4s '10 J-D $36,000r...J'ne 15 '12-'20

Turning Basin Refunding Bonds.
4s '10 J-J $142,500r...July 1 '12-'30

Sewer Bonds.
4s '09 J-D $115,000r...Dec 15 1929

South Buffalo Flood Bonds.
3½s'96 A-O $60,000r...Aug 1 1926
3½s'97 J-J 13,000r...July 1 1927

Refund. Special Franchise taxes.
4s '07 J-J $13,721.52r...July 1 1912

Buffalo & Jamestown RR. Refund.
3½s'93 J-J $75,000r...Jan 1 1913
3½s'93 F-A 75,000r...Feb 1 1913
3½s'93 J-D 75,000r...June 2 1913
3½s'94 J-J 75,000r...July 1 1914
3½s'95 A-O 77,000r...Oct 1 1915
3½s'02 A-O 37,500r...Apr 1 '13-'22
3½s'02 M-N 41,250r...Nov 1 '12-'22
4s '04 J-J 15,000r...Jan 1 '13-'14
4s '04 F-A 15,000r...Feb 1 '13-'14

Bird Avenue Sewer.
4s '83 M-N $238,000r...May 1 1913

Refunding City Hall & Court House
3½s'02 F-A $55,000r...Aug 1 '12-'22
3½s'03 M-N 55,000r...May 1 '13-'23
3½s'05 M-S 120,000r...Sept 1 '12-'35
4s '07 J-J 160,000r...July 1 '12-'27
4s '10 ... 118,750...June 15 '12-'30
4s '11 M-N 50,000r...Nov 1 '12-'31

Bailey Avenue Sewer.
3½s'88 J-J $200,000r...July 1 1918

Playground Bonds.
4s '09 F-A $50,000r...Aug 1 1929
4s '11 A-O 50,000r...Apr 1 1931

Fire House Bonds.
4s '08 F-A $21,549 37r Aug 1 '12-28

Chicago Fire Relief Fund.
3½s'97 A-O $15,000r 1912-1917

Elk St. Market Enlargement.
3½s'90 A-O $80,000r...Apr 1 1920

INT.—WHERE PAYABLE—Int. payable by City Comp. in Buffalo and by Hanover N. Bk., N.Y., as follows:

INTEREST PAYABLE—
In New York only—
Volunteer relief.
Sewer bonds—
Hertel Avenue.
Babcock & Seneca Streets.
Bird Avenue.
Bailey Avenue sewer.
School bonds.
Swing Bridge.
Market bonds.
Plank road awards.
Municipal Court building.

In Buffalo only—
Deficiency loan.
Monthly local work.
Temporary loans.

In both New York and Buffalo—
Buffalo River.
Buffalo Trunk sewer.
City and County Hall.
Grade crossing.
Park and railroad bonds.
Refunding bonds.
School bonds.
Tax loans.
Water loans.
Hamburg Canal.

TOT. DEBT, SINK. FDS., &C.—

	Jan 1. '12.	*July* 1 '11.
	$	$
Tot. bond. d't.	26,223,582	26,466,932
Sinking funds	2,794,829	2,795,647
Net debt	23,428,753	23,671,285

The sinking funds are all invested in the city's own bonds. In addition to the indebtedness as given above, there was outstanding on July 1 1911 treasury and local fund warrants to the amount of $1,668,589.96.

CITY PROPERTY.—The city owns real estate estimated at $21,280,496; personal property valued at $18,011,269; total, $39,291,765. Included in this total is the water-works property, consisting of real estate valued at $2,144,266 and personal property valued at $10,936,711. The total resources of the city on July 1 1911, incl. all property—real and personal—together with other assets, were figured by the Comptroller at $45,736,199 and liabilities at $27,157,607, leaving $18,578,592 as the excess of resources over liabilities.

ASSESSED VALUATION.

	1911.	1910.	1905.
	$	$	$
R.E.	290853595	282170540	245813000
Per*	31906450	30105700	20006700
Tot.	322760045	312276240	265819700

(Assessment nominal real value.)
Tax (p. M) 21.676 21.95 19.59
* Including special franchise valuation amounting (1911) to $24,706,450

POPULATION.—In 1910, 423,715; in 1905, 376,587; in 1900, 352,387; 1890, 255,664; 1880, 155,134.

CANAJOHARIE.

This village is in Montgomery Co. Incorporated in 1829.

Water-Works Bonds.
4.55s'10 Aug $142,500c or r Aug 1'12-40
4.30s ... 50,000...

Street Bonds.
4.625s'11 ... $10,000...
BOND. DEBT July 1910...$174,000
Floating debt... 7,500
Assessed valuation 1910... 916,000
Village tax (per $1,000) '10...$11.50
Population in 1910... 2,375

CANANDAIGUA.

This village is the county seat of Ontario County. Incorporated 1815

Water Bonds.
4s A-O $90,000....Apr 1 1915

Street Bonds.
3.95s M-S $60,000...Sept 1 '12-17
3.65s'04 M-S 100,000... Sept 1 '18-27

Assessment Bonds (*Out. Oct* 1 '09)
4.75s ... $1,967.64
5s ... 4,207.07
BOND. DEBT Oct 1 1909... $279,175
Total valuation 1907.... 4,309,784
Tax rate (per $1,000) 1907...$11.25
Population in 1910... 7,217

INT. payable at U. S. Mtge. & Trust Co., New York City.

CANANDAIGUA UNION FREE SCHOOL DIST. NO. 1.

4s '05 J-J $68,000r...Jan 1 1913-29
BOND. DEBT Apr 1 '12... $68,000
Assessed valuation 1911...4,635,992
School tax (per $1,000) 1911...$8.591
Population in 1910... 7,217

INT. payable at U. S. Mtge. & Trust Co., New York City.

CANTON UNION FREE SCHOOL DIST. NO. 1.

This district is in St. Lawrence Co.

Grammar School Heating Bds.
4s ... $3,800c 1912-1916

High School Bonds.
4s '08 Dec $3,400c...July 16 '12-29
4s '08 Dec 32,000c...Oct 1 '12-'28
BOND. DEBT May 1912... $39,200
Assessed valuation 1911...1,484,240
School tax (per $1,000) 1911...$10.51
Population in 1909 (est.)... 3,500

INTEREST on the $4,000 issue is payable at the District Treas's office

CARTHAGE.

This village is in Jefferson County. Incorporated in 1869.

Water Bonds.
4s J-J $50,000c...July 1 1922
4½g'07 F-A 115,000c...Feb '13-'35
4½sg'07 F-A 70,000c...Aug 1 '13-'38

Sidewalk Bonds.
4s M-S $5,000c...Sept 1 '12-16
GEN. BD. DT. Apr 18 '12... $5,000
Assessment debt (add'l)... 24,235
Water debt (additional)... 235,000
TOT. BD. D'T Apr 18 '12... 264,235
Assessed valuation 1911...1,310,035
(Assessment about ¼ actual value)
Tax rate (per $1,000) 1911...$18.50
Population in 1910... 3,563

INT. pay. in N. Y. and Carthage.

CATSKILL, VILLAGE.

This village is in Greene County. Incorporated March 14 1806.

Water Bonds.
4s J-J $67,000c 1913-1916

Building Bonds.
3½s J-J $8,000c....1912-1919
BOND. DEBT Apr 1911... $75,000
Assessed valuation 1910...2,550,850
Tax rate (per $1,000) 1910...$12.40
Population in 1910... 5,296
INT. payable at Catskill Nat'l Bank.

CAZENOVIA, VILLAGE.

This village is in Madison County. Founded 1783. Incorp. in 1810.

Refunding Bonds.
4s ... $8,000...

Refunding Water Bonds.
4s '10 M-N $31,900c&r May 1'12-'40

Water and Sewer Bonds.
3½s&4s M-N $31,000c&r 1913
4s M-N 3,500r...Nov 1 '12-'13
BOND. DEBT Apr 18 '12... $74,400
Assessed valuation 1911... $1,112,47
(Assessment about 3-5 actual value.
Village tax (per $1,000) '11...$11.0
Population in 1910... 1,86

INTEREST on water and sewer bonds payable at Schenectady Savings Bank, Schenectady.

CHARLOTTE.

This village is in Monroe County Incorporated in 1869.

Water Bonds.
4⅝s'07 ann $6,000r 1912-193
4½s July 16,000r 1912-192

Electric Light Bonds.
4⅝s'07 ann $6,000r 1912-191
4½s July 6,400r 1912-191
3½s June 1,000c 191

Sewer Bonds.
4½s F-A $15,000r 1914
BOND. DEBT May 1 1912...$51,400
Floating debt... 7,072
Sinking fund... 14,607
Assessed valuation 1912... 1,035,173
(Assessment about 40 % actual value)
Tax rate (per $1,000) 1912...$16.42
Population in 1910... 1,938

INTEREST is payable in Charlotte and in Rochester.

CHEMUNG COUNTY.

Elmira is the county seat.

Road Bonds.
4s '07 Feb $5,000c...Feb 1 1913
4s'06 Feb 25,000c...Feb 1 '13-'17
4½s'08 F-A { 20,000c...Feb 1 '18-'19
{ 8,000c...Feb 1 1920
4½s'08 F-A 20,000c...Feb 1 '14-'17
4½s'11 F-A 10,155.60...Feb 1 '22-26
4½s Feb 17,675r 1920-1923

Town Bonds.
4½s Feb $10,859.84r 1913
Gen. county debt Apr 1'12 $105,831
Town debt (additional)... 10,859
Total assessed val. 1911...30,556,731
(Assessment at 80% actual value.)
Population in 1910... 54,662

INT. at County Treasurer's office.

CHESTER.

This village is in Orange County. Incorporated June 23 1892.

Water Bonds.
4s J-J $48,000c 1917

Road Bonds.
4s J-J $11,900c 1912-1928
BOND. DEBT Apr 1909...$62,000
Water debt (included)... 48,000
Sinking fund... 2,180
Assessed valuation 1908...418,800
(Assessment about ½ actual value.)
Tax rate (per $1,000) 1907...$31.00
Population in 1910... 1,210

INTEREST payable in Chester.

CLIFTON SPRINGS.

This village is in Ontario County. Incorporated March 1 1873.

Water Bonds.
4s J-D $50,000r 1916

Electric Light Bonds.
4s July $14,000r...Part yearly
4½s July 4,000r...Part yearly
TOTAL DEBT May 1 1912...$68,000
Assessed valuation 1912... 864,857
(Assessment about ¾ actual value.)
Tax rate (per $1,000) 1912...$9.50
Population in 1910... 1,606

INT. payable at Clifton Springs.

CLINTON COUNTY.

Plattsburg is the county seat.
4s '09 ... $24,000c...Mch 1 '13-'24

Refunding Bonds.
4½s'11 J-J { $3,000r...Jan 2 1913
{ 104,000r...Jan 2 '14-'39

Asylum-Building Bonds.
4s '06 Dec $60,000c...Dec 1 1921

Road Bonds.
3½s Mch $20,000c...Mch '13-'16

Funding Bonds.
4½s'12 J-J $28,000r...Jan 2 '17-'23
BOND. DEBT May 1 1912...$239,000
Assessed valuation 1911...9,843,885
(Assessment about ½ actual value.)
Population in 1910... 48,230

INTEREST payable in Plattsburg at the City National Bank.

COBLESKILL.

This village is in Scoharie County. Incorporated in 1868.

Park Bonds.
4s '07 F-A $13,000c...Feb 1 '13-'25
Water 3½s (F-A)... 8,000
Street 3.95s (M-N)... 45,500
TOT. BD. DT. May 1 1912... 66,000
Assessed valuation 1911...1,313,509
Total tax (per $1,000) 1911...$13.33
Population in 1910... 2,088

INT. at Village Treasurer's office.

COHOES.

This city is in Albany County. Incorporated 1870.

Public Improvement Bonds.
4s '04 J-J { $20,000r...Jan 1 '14&'17
{ 16,801 11r...Jan 1 1913
{ 14,916 50r...Jan 1 1915
{ 8,364 78r...Jan 1 1916
4s '04 J-J 10,000...Jan 1 '13-'22
3½s'00 J-J { 6,906r....Jan 1928
{ 30,000r....Jan '29-31
3½s'00 J-J { 8,438 26r...Jan 1 1926
{ 10,000r...Jan 1 1927
3½s'01 J-J { 10,916 01r...Jan 1 1923
{ 20,000r...Jan 1 '24-'25
3½s'03 J-J 11,300...June 10 '12-'21
3½s'02 J-J { 16,805 85r...Jan 1 1921
{ 10,000 00r...Jan 1 1922
3½s'02 J-J { 10,000 00r...Jan 1 1919
{ 17,519 66r...Jan 1 1920
3½s'02 J-J 7,210 64r...Jan 1 1918
4s '05 M-N 30,831.02...May '13-23
4s 05 J-J 9 828r...Aug 20 '12-23
4s '08 J-J 3,242.12r...Jan 2 1913

Grading Bonds.
3½s'00 J-J $2,426 67r...Jan 1 1937

COHOES. (Con.)
School Bonds.
4s '05 J-J $4,000r_July 1 '12 '15
5,000r___July 1 1916
3½s'01 J-J 40,000r__July 1 1920
Fire Department Bonds.
3½s'02 J-J $15,000r_Jan 1 '21 '23
5,000r__Jan 1 1925
4½s'10 J-J 10,000r_Aug 15 '17 '18
6,000r__Aug 15 1928
City Hospital Bonds.
4s '02 J-J $5,000r_ July 1 1912
Sewer Construction Bonds.
3s '99 J-J $10,000r_Jan 1 '20-'30
5,680 54r_Jan 1 1931
3½s'99 J-J 35,000r Jan 1 '32 '38
5,245 88r_Jan 1 1939
City-Hall Bonds.
4s Dec $85,000r__Dec 15 '12-28
Water Bonds.
7s '68 J-J $4,000c July 1 '12-'13
4s '83 J-J 65,000c&r July 1 1918
(Subject to call July 1 1903.)
4s '85 J-J 75,000r___July 1 1920
(Subject to call July 1 1905.)
4s '88 J-J 14,000r___July 1 1923
4s '98 J-J 3,000r___Jan 1 '12-14
4½s'08 M-N $10,000r_Nov 1 '12 &'14
10,000r_Nov 1 '16&'18
4s '09 J-J 15,000r Nov1'15,'17,'19
20,000r_Nov 1 '21-'22
40,000r_Nov 1 '24-'27
4½s'10 J-J 20,000r_Aug 1 '19&'22
20,000r__Aug 1 '24-'25
Ontario St. Bridge Bonds.
4s '08 J-J $10,800r__Jan 2 '13-'18
BOND. DEBT Apr 1 1912 $813,236
Water debt (included)___ 295,000
Tot. assessed val. 1911___12,055,551
City tax (per $1,000) 1911___$16.35
State&Co.tax (per $1,000) '11_$5.40
Population in 1910 _____24,709

INT. on water 7s and imp. bonds of 1908 payable at National Bank of Cohoes, on $65,000 water 4s at Manufacturers' Bk., Cohoes; on $7,210 64 imp. bonds of 1902, imp. bonds of 1903, 1904 & 1905, and water 4s of 1909 at U. S. Mtg. & Tr. Co., N. Y.; on all others at Central Tr. Co., N. Y.

COLUMBIA COUNTY.
County seat is Hudson.
Court-House Bonds.
3½s'02 M-S $70,000r__Mch 1 '17-23
15,000r___Mch 1 1924
4½s'09 J-J 60,000r__Jan 1 '20-'25
4½s'08 J-J 80,000c_July 1 '12-'19
Refunding Bonds.
3½s Mch $5,000____Mch 1 1914
2,500c___Mch 1 1917
5,000c_Mch 1 '17-'18
9,000c_Mch 1 '13-'15
5,700c_Mch 1 '13-'15
3½s Mch 5,000c___Mch 1 1913
Funding Bonds.
4s '99 M-N $5,000r__May 1 1913
30,000r_May 1 '14-16
BOND. DEBT Feb 1911___$329,100
Total valuation 1910_____26,125,895
(Assessment is 4-5 actual value.)
Population in 1905_____42,868
Population in 1910_____43,658

INT. coupons at office of Treas.; registered bonds in N. Y. exchange.

CONCORD UN. FREE SCHOOL DIST. NO. 1.
This district (P. O. Springville) is in Erie County.
4½s '08 Jan $21,000r_Jan 1 '13-'33
50,000r_Jan 1 '34-'58
BOND. DEBT Apr 1 1912__$71,000
Assessed valuation 1911__ 1,000,000
School tax (per $1,000) 1911__$14.00
Population in 1912 (est.)_____2,700

INTEREST payable direct to holders of bonds.

COOPERSTOWN UN. FREE SCH. DIST. NO. 1.
This district is No. 1 of the town of Otsego, Otsego County.
Building Bonds.
4s '06 J-D $56,000c__Dec 1 '12-25
BOND. DEBT May 7 1912__$56,000
Assessed valuation 1911___2,156,731
(Assessment about 60% actual val.)
School tax (per $1,000) 1911___$8.00
Population in 1910 (est.)_____2,600

INTEREST is payable at First National Bank in Cooperstown.

CORNING, CITY.
This city, situated in the town of the same name, is in Steuben County.
City Bridge Bonds.
4s J-J $10,000___July 1 1947
5,000___July 1 948
Water Bonds.
4s J-J $10,000____July 1 1946
4s '07 A-O 90,000___Apr 1 '13-21
4s '07 A-O 75,000c_____
General Fund Bonds
4s J-J $20,000___July 1 '43-44
5,000___July 1 1945
River Bonds
4s J-J $150,000_July 1 '26to'40
City Sewer Bonds
7s J-J $25,000__Jan '12 to '17
4s J-J 40,000__July 1 '49-'52
BOND. DEBT May 1 1912_$430,000
Total valuation of city '11_9,203,181
(Assessment about 85% actual value)
City tax (per $1,000) 1911____$7.675
Population, city, 1910_____13,730

INTEREST payable at Knickerbocker Trust Co. in New York.

CORNING SCHOOL DIST. NO. 9.
4s g '86 Mch $10,000r ____1913-1917
4s '90 Mch 26,500r ____1918-1931
4s '09 Mch 30,000c ____1932-1946
BOND. DEBT Apr 1 1912__$66,500
Assessed valuation 1912__$7,016,495
(Assessment 80 to 90% of full value.)
School tax (per $1,000) 1912___$5.00
Population in 1912 (est.)_____10,000

INTEREST on bonds of 1886 payable in Corning, on bonds of 1890 in Cortland and on bonds of 1909 in N. Y. c

CORNING UNION FREE SCH. DIST. NO. 13.
4s M S $13,000c_Sept 1 '12-'24
5s '08 M S 61,500c_Sept 1 '12-'50
BOND. DEBT Apr 17 1912__$74,500
Assessed valuation 1911__$2,432,610
(Assessment about 90% actual value)
School tax (per $1,000) 1911__$10.29
Population in 1911 (est.)_____5,300

INT. on $13,000 bonds at Knickerbocker Tr. Co., N. Y. City; on $61,500 at First Nat. Bank of New York.

CORNWALL.
This village is in Orange County. Incorporated 1884.
Water Bonds.
4½s'11 F-A $30,000r_Feb 1 '17-'31
Population in 1910_____ 2,658
INT. payable at Vil. Treas. office.

CORTLAND.
This city is in Cortland Co. Inc. Mch. 1 1900. In Dec. 1909 the city purchased plant of Cortland Water-Works Co. See V. 89, p. 1685.
Sewer Bonds.
4s '09 A-O $13,500___Apr 1 1929
Water-Works Purchase Bonds.
4s '10 J-J $108,000___Apr 1 1930
180,000__Apr 1 1940
Refunding Bonds.
4s '05 A-O $60,900_____1925
School Bonds
4s 1904 J-D $19,500____Dec 1 1924
4s '09 A-O 13,000____Apr 1 1927
10,000____Apr 1 1928
Paving Bonds.
4s Oct $8,000__Oct 1915-'18
4s J-J 35,514 16 July 1 1921
4s July 211.27___July 1 1919
4s '07 J-J 66,187.30___1912-1926
4s '09 A-O 2,000____Apr 1 1915
4s '09 A-O 7,000____Apr 1 1918
4s '09 A-O 3,500____Apr 1 1919
4s '09 A-O 5,000____Apr 1 1920
4s '09 A-O 10,500____Apr 1 1922
4s '09 July 17,511.29_July 1 '11-'19
GEN. BD. DT Apr 1912__ $587,864
Assessment debt (add'l)___ 47,031
Floating debt_____ 60,525
Total assessed val. 1912___8,646,565
Total tax (per $1,000) 1912__$18.00
Population in 1910_____11,504
INT. payable in N. Y. exchange.

CORTLANDT UNION FREE SCH. DIST. NO. 7.
This district is in Westchester Co.
4.10s J-J $97,000r_Jan 1 '12-'61
3.95s J-J 50,000r_
3.95s J-J 3,500_____
3½s J-J 17,000_____
5s J-J 1,500_____
TOTAL DEBT May 1 1912_$167,250
Assessed. val. 1912 (abt.)_4,280,000
School tax (per $1,000) 1912_$12.74
Population in 1912 (est.)_____8,000
INTEREST payable in Peekskill.

CORTLANDT UNION FREE SCH. DIST. NO. 8.
This district is in Westchester Co. (P. O. Peekskill).
4.35s'07 s-a $40,000r__Jan 1 '13-'31
4.35s'07 J-D $10,000r__Oct 1 '33-37
3½s'02 J-J 11,000r ____1912-1923
4.45s J-J 7,000r _____
(Part due each year.)
4½s'12 ___ $22,000r__Jan 1 '27-'37
48,000r__Jan 1 '38-'49
BONDED DEBT Jan 1 1912 $138,000
Total assessed val, 1911___3,545,583
(Assessment about 60% actual value)
School tax (per $1,000) 1911__$7.90

INTEREST payable at Westchester Co. Nat. Bank, Peekskill.

CORTLANDVILLE.
This town (P. O. McGraw) is in Cortland Co. and was separated from the city of Cortland in March 1899. Cortlandville pays 18.7% of the refunding bonds and interest and the city of Cortland 81.3%.
Road Bonds.
4½s'10 Mch $10,000__Mch 1 '16-'22
Refunding Bonds.
3½s ____ $1,000____Sept 1 1912
3½s ____ 12,000__Sept 1 '13-'14
3½s ____ 20,000__Sept 1 '15-'18
4s ____ 18,000__Mch 1 '13-'15
Highway and Bridge Bonds $4,000
Town debt May 23 1910__ 76,000
Total valuation 1911_____1,406,765
(Assessment about 90% actual value)
Tax rate (per $1,000) 1911__ $11.38
Population in 1910_____3,155

CROTON UNION FREE SCHOOL DIST. NO. 2.
4½s'07 Jan $37,500r_Jan 1 '13-'27
4.40s'08 Jan 39,000r_____
($4,000 y'ly, beginning Jan 1 1928.)
4¾s'09 Jan 18,000r__Jan 1 '14-'25
TOTAL DEBT April 1 1910_ $97,000
Assessed valuation 1910___1,741,060
(Assessment about full value.)
Tax rate (per $1,000) 1910___$8.426
Population in 1910 (est.)_____2,400

INT. payable on 4½s at Peekskill Sav. Bank; on 4.40s at Home Sav. Bank in Albany; on 4¾s at People's Sav. Bank in Yonkers.

DANSVILLE.
This village is in Livingston Co. Incorporated 1845.
Water Bonds
4½s'96 ____ $49,375r Sept 1 '12-'24
3½s'00 ____ 5,500r Aug 1 '12-'22
4s '04 ____ 1,200r Jan 1 '13-'14
Sewer Bonds.
3.75s'04 A-O $76,000r Oct 1 '12-'29
BOND. DEBT May 1 1912_$135,600
Assessed valuation 1911___1,568,600
(Assessment abt. 75% actual value.)
Village tax (per $1,000) 1911__$13.06
Population in 1910_____3,938

DEER PARK.
This town is in Orange Co. The city of Port Jervis having been a part of the town at the time the bonds below were issued, that city is jointly responsible for the payment of same.
Refunding RR. Bonds
3½s F-A $18,000c&r Feb '13-'15
35,000c&r Feb '16-'20
24,000c&r Feb '21-'23
27,000c&r Feb '24-'26
30,000c&r Feb '27-'29
BOND. DEBT Apr 1912___$134,000
Assessed valuation 1911____ 708,400
(Assessment about 44% actual value)
Tax rate (per $1,000) 1911____$13.60
Population in 1905_____11,562
Population in 1910_____1,696
INTEREST payable at National Bank of Port Jervis.

DEER PARK UNION FREE SCH. DIST. NO. 1.
4½s'11 A-O $7,000__Apr 1 '13-'19
34,000__Apr 1 '20-'36
9,000__Apr 1 '37-'39
2,000____Apr 1 1940
4½s'10 A-O 24,000_Oct 1 '12-'35
10,000_Oct 1 '36-'40
TOTAL DEBT May 6 1912__$84,000
Assessed valuation 1911___2,144,020
(Assessment about 35% actual value)
School tax (per $1,000) 1911_$20.67
Population in 1911 (est.)_____10,200
INT. payable at First Nat. Bank of Port Jervis in N. Y. exchange.

DELHI, TOWN.
This town is in Delaware County. Incorporated March 16 1821.
N. Y. & Oswego Midland RR.
3½s May $120,000r____May 1 1915
BOND. DEBT Apr 1912__ $120,000
Total valuation 1910 _____1,360,466
(Assessment about 3-5 actual value
Total tax (per $1,000) 1910__$21.78
Population in 1910_____2,815
INTEREST is payable at State Treasurer's office, Albany.

DEPEW.
This village is in Erie County. Incorporated in 1894.
Village-Hall Bonds.
4.40s'12J-J $25,000r_Jan 15 '13-'32
Sewer Bonds.
4.40s'09M-N $23,000r_Nov 1 '12-'34
Improvement Bonds.
5s '06 J-D $10,000_June 30 '12-'21
BOND. DEBT Jan 1912__ $113,000
Floating debt (estimated)_ 600
Sinking fund_____ 569
Assessed valuation 1911___2,898,495
Vill.tax rate(p. $1,000)'11__12.83 +
Population in 1910_____3,921

DOBBS FERRY.
This village is in Westchester Co. Incorporated in 1873.
Street Bonds.
4s '09 J-J $42,000r__July 1 '14-'34
Grading Bonds.
4s '09 J-J $10,000r__July 1 '14-'33
Public Park Bonds.
4s '09 J-J $12,000r__July 1 '14-'25
Livingston Avenue Bonds.
4s '09 J-J $4,500r__July 1 '14-'22
Fire Department Bonds.
4s '09 J-J $5,000r__July 1 '14-'33
Sidewalk Bonds.
4s '09 J-J $18,000r__July 1 '14-'31
BOND. DEBT May 1 1912 $91,500
Assessed valuation 1911___5,479,180
Tax rate (per $1,000) 1911___$10.00
Population in 1910_____3,455
INT. payable at Tarrytown Bank.

DOLGEVILLE.
This village is in Herkimer and Fulton counties. Inc. Mch. 17 1891.
Fire-Alarm & Sewer Bonds.
4.20s'11June $8,000_June 15 '16&aft
Water Bonds
4s A-O $9,000c_Apr 20 '12-'20
3½s J-J 50,000r_____1923
Sewer Bonds.
3.90s J-J $34,500r July 1 '12-'34
Paving Bonds.
4s '10 M-S $20,000r_Sept 1 '12-'30
BOND. DEBT Apr 1912__ $121,500
Sinking fund_____ 4,242
Water debt (included)____ 59,000
Assessed valuation 1911___1,241,510
(Assessm't about 70% actual value.)
City tax (per $1,000) 1911___$10.00
Population in 1910_____2,685
INT. on 4s at the Amer. Exchange Bank; on 3½s by State Comptroller.

DUNKIRK.
This city is in Chautauqua County. Incorporated June 2 1885.
Water Bonds
3¼s A-O $55,800___Oct 1 '12-'20
4s J-D 25,000__Dec 15 '12-'16
Assessment Bonds.
4s&4½s ___ $92,103 ___ 1912-1918
GEN. BD. DT. Apr 1 1912__$15,451
Assessment debt_____101,870
Water debt_____ 85,800
Floating debt_____ 37,855
TOTAL DEBT Apr 1 1912__240,976
Total assessed val. 1911___7,866,071
(Assessment about 50% actual value)
Total tax (per $1,000) 1911__$21.70
Population in 1910_____17,221
INT. at Merchants' Nat. Bank of Dunkirk and Treasurer's office.

DUNKIRK SCHOOL DISTRICT.
4s '08 M-S $80,000c__Mch 1 '19-'34
4s J-J 36,000c_____1913-1921
1,000c_____1922
3½s J-J 4,000c _____1922
12,000c_ ___1923-1925
4s J-J 18,000c ____1916-1924
BOND. DEBT Apr 1912__ $151,000
Assessed valuation 1911___9,252,737
(Assessment about 3-5 actual value.)
School tax (per $1,000) 1911___$8.21
INTEREST payable at Lake Shore National Bank, Dunkirk.

DUTCHESS COUNTY.
Poughkeepsie is the county seat.
Court House and Jail Bonds.
3½s J-J $114,000r Jan 2 '13-'31
1,000r Jan 2 1932
3½s J-J 65,000r Jan 2 1928

County House Bonds.
3½s J-J $40,000r__Jan 2 '13-'28
BOND. DEBT Apr 24 1912_$220,000
Certificates of indebtedness_ 57,215
Total assessed val. 1911__58,678,182
(Assessment about 85% actual value)
Population in 1910_____87,661
INT. payable at Co. Treas. office.

EAST AURORA.
This village is in Erie County. Incorporated in 1849.
Street Bonds.
5s '08 ____ $1,075.09__Feb 2 191
5s '08 ____ 1,501.24__Jan 1 1913
Sewer Bonds.
4.30s11 J-J $111,375r_July 1 '14-'4
4 30s11 F-A 7,000r_Aug 1 '16-'2
Water Refunding Bonds.
4.35s'11 J-J $50,000r__Jan 1 '16-'
TOTAL DEBT Mch 1 1912_ $170,5)
Assessed valuation 1911___1,500,00
(Assessment about ¼ actual value.)
Village tax rate(p.$1,000)'11_$10.00
Population in 1910_____2,781
INTEREST payable direct to holders of bonds.

EASTCHESTER.
This town (P. O. Tuckahoe) is in Westchester County.
Ditch and Drain Bonds
3.95s'09F-A $72,000r__Feb 1 '13-'36
Highway Bonds.
4s semi-ann $5,000r___Dec 1 1927
4 000r___Dec 1 1928
4s ___ 5,000r___Feb 1 1929
4,000r__ Feb 1 1930
5s '07 J-D 7,000r__Dec 1 '15-'21
4s semi-ann 24,800r__ Apr 1 1913
($5,000 yearly.)
4s semi ann $83,200r_ Feb 1 1918
($5,000 yearly beginning in 1918.)
4½s ____ 5,000__Mch 1 '17-'21
5s '07 J-D 5,000r___Mch 1 1927
5,683r___Mch 1 1928
BOND. DEBT Dec 7 1911_ $299,625
Total assessed val. 1910___5,671,884
(Assessment about full value.)
Tax rate (per $1,000) '10. District No. 1_$17.16
District No. 2_ 15.36
Population in 1910_____6,422
INTEREST on $24,800 and $9,000 bonds due 1927 and 1928 at office of State Comptroller; on $9,000 issue due 1929 and 1930 at the Warwick Sav. Bank; on $83,200 issue at the Jefferson Co. Sav. Bank in Watertown; on the ditch and drain bonds at the First Nat. Bank of Mt. Vernon; other loans Mt. Vernon Trust Co.

EASTHAMPTON.
This town is in Suffolk County.
Highway Bonds.
4s '06 M S $70,000__Mch 1 '12-'26
BOND. DEBT May 1911__ $70,000
Total assessed val. 1910___4,000,000
Tax rate (per $1,000) 1910___$12.00
Population in 1910_____4,722
INTEREST payable at the Easthampton National Bank.

EAST ROCHESTER.
This village is in Monroe County. Incorporated in 1906.
Water-Plant Purchase
4s g '09 J-J $102,500c__Jan 1 '14-'38
Sewer Bonds
4.10g'09J-J $41,500c__Jan 1 '14-'38
Water Main Ext. Notes.
5s '10 A-O $4,000___Oct 5 '12-'15
BOND. DEBT Apr 30 1912_$144,000
Water notes_____ 4,000
Total assessed val, 1911___1,292,520
(Assessment about 2-3 actual value.)
Village tax (per $1,000) '11$.12.86 +
Population in 1910_____2,398
INTEREST payable at the Nat. Bank of Commerce in Rochester.

EAST ROCHESTER HIGH SCH. DISTRICT.
5s '11 Apr $30,000__Dec 1 '16-'36
TOTAL DEBT_____ (?)

EAST SYRACUSE.
This village is in Onondaga County. Incorporated Nov. 16 1881.
Sewer Bonds.
4s '03 July $45,000r_July 1 '12-'29
4s '05 July 24,000r_____
(Part yearly beginning July 1 1910.)
Water Bonds
4s Var $65,000c _____1912
4.65s'07July 10,000c_July 1 '12-'31
BOND. DEBT Mch 1 1912_ $153,000
Assessed valuation 1911___1,405,263
(Assessment about 70% actual value)
Total tax (per $1,000) 1911__$18.20
Population in 1910_____3,274
INTEREST on the bonds of 1907 is payable at the Trust & Deposit Co. of Onondaga in Syracuse.

ELMIRA.
Elmira is the county seat of Chemung County. Incorporated 1864.
Redemption Bonds.
3½s'98 A-O $16,000r__Oct 1 '12-'27
3½s'92 J-J 207,000r__July '12-'20
28,000r____July 1921
3½s'01 M-S 17,000r___Sept '12-'28
3½s'02 J-J 9,000r__July 1 '12 '20
3½s'02 J-J 500r___July 1 1918
6,000r__July 1 '12-'17
4s '03 J-J 12,000r__July 1 '12 '23
4s 03 J-J 2,000r__July 1 '12-'13
4s '04 J-J 3,000r__July 1 '12-'14
18,500r___July 1 1915
4s '05 M-S 21,000r_Sept 1 '12-'32
4s '06 M-S 24,000r_Sept 1 '12-'35
9,000r___Sept 1 1936
Contingent Exp. Notes.
3.35s02 J-J $4,000____July 1 1912
Bridge Bonds
3½s'95 A-O $90,000r__Oct 1 '22-'24
3½s 95 A-O 25,000r___Oct 1 1925
4s '06 M-S 55,000r___Sept 1 1935
City-Hall Bonds.
3½s'95 A-O $5,000r___Oct 1 1925
3½s'95 A-O 60,000r__Oct 1 '26-'27
3½s'95 A-O 10,000r___Oct 1 1928
3½s'96 M-S 5,000r___Sept 1 1929
3½s'96 M-S 30,000r___Sept 1 1930
½s'96 M-S 10,000r___Sept 1 1931

ELMIRA (*Con.*)—
School Bonds
3½s'01 M-S $25,000r__Sept 1 1926
4½s'11 J-D 50,000r_June 1 '16-'20
Pavement Bonds.
3½s'95 M-S $40,000r_Nov 15 '28-'29
4½s'96 M-S 20,000r__Sept 1 1931
4s '98 M-S 30,000c&r_Sept 1 1932
Park Bonds.
3½s'01 M-S $16,000c__Sept 15 1926
Funding Debt Bonds.
3½s'00 J-J $98,000r_ July 16 1930
Grade Crossing Bonds.
3½s 02 J-J $5,000r__July 1 1913
Funded debt Ap 1 1912__ $951,000
Total assessed val. 1912__21,867,298
(Assessment about 80 % actual value)
City tax (per $1,000) 1912____$13.60
Total tax(per $1,000) '12(est)_$26.50
Population in 1910_____37,176
INTEREST payable at City Chamberlain's office, in N. Y. exchange.

ERIE COUNTY.
County seat is Buffalo.
Road Bonds.
3½s M-N $40,000r July 1 '12-'22
4s '07 J-D 210,000r_June 1 '20-'34
4s g '08 J-J { 30,000r__July 1 1915 / 90,000r_July 1 '17-'16 / 20,000r__July 1 1919 / 35,000r_July 1 '23-'29 / 150,000r_July 1 '30-'34
4s '09 J-D 117,000r_June 1 '24-'35
4½s'10 J-J 250,000r__July 1 '15-36
(See V 91, p 167 for maturity)
4½s'11 A-O { 225,000r__Oct 1 '17-'31 / 10,000r____Oct 1 1932
4½s'11 A-O 90,000r____Oct 1 1916
City, Co. Hall and Jail Bonds.
6s M-N $75,000c Nov 1 '12-'14
Armory Bonds.
3½s A-O $10,000r July 1 1916
3½s M-N 8,500r July 1 1912
3½s '05 M-N 90,000r Nov 1 '12-'20
4s '07 A-O 250,000r Apr 1 '20-'29
4s F-A 10,000r Aug 1912
3½s A-O 60,000r July 1 '12-'14
BOND. DEBT May 1 1912 $1,768,000
Assessed val. real est. '11 345,852,214
Total valuation 1911____381,488,754
State&Co.tax(per $1,000) '11__$3.02
Population in 1910_____528,985
INTEREST payable at Buffalo.

FALCONER.
This village is in Chautauqua Co. Incorporated in 1891.
Street Paving Bonds.
4.30s'11J-J $60,000c ____1916-1940
BONDED DEBT Mch 1911_$60,000
Assessed valuation 1910____$776,918
Village tax (per $1,000) 1910__$8.41
Population in 1910_____2,141
INTEREST payable at First National Bank in Falconer.

FALLSBURGH.
This town is in Sullivan County.
N. Y. O. & W. Bonds.
5s ___ $54,000_____1913
4s ___ 28,000_____
($4,000 yearly after 1921)
4s ___ 14,000_____
($1,000 yearly after 1915.)
Highway & Bridge Certfs.
4s ___ $4,000__$1,000 yearly
TOTAL DEBT May 1 1912_$100,000
Assessed valuation 1911____ 628,182
(Assessment about ½ actual value.)
Tax rate (per $1,000) 1911___$36.13
Population in 1910_____3,782

FISHKILL LANDING.
This village (P. O. Fishkill-on-Hudson) is in Dutchess Co. Organized 1864, incorporated under General Act of 1870, Feb. 26 1872.
Sewer Bonds.
3½s F-A $72,200r ____1912-1930
4s F-A 37,620r ____1912-1930
Main St. Improvement Bonds.
4½s'10 F-A $5,000r_Aug 1 '12-'16
Water Bonds.
3.99s M-N 28,800r_Nov 1 '12-'29
Fire-House Bonds.
4½s'06 M-N $1,000r___May '13-'14
BOND. DEBT May 1 1912_$167,600
Assessed valuation 1911___1,851,881
(Assessment about 2-5 actual value.)
Village tax (per $1,000) 1911__$17.27
Population in 1910_____3,902
INTEREST is payable at First National Bank, Fishkill Landing.

FONDA.
This village is in Montgomery Co. Incorporated in 1850.
Sewer Bonds.
4s J-J $2,000c_July 1 '12-'13
Water Bonds.
4s J-J $25,600r_July 1 '12-'31
($1,280 yearly.)
4s J-J $6,400c_July 1 '13-'22
Paving Bonds.
4s J-J $20,240r_July 1 '12-'33
BOND. DEBT May 4 1912__$55,520
Assessed valuation 1911_____495,688
Tax rate (per $1,000) 1911___$13.90
Population in 1910_____1,100

FORT EDWARD.
This village is in Washington Co. Incorporated in 1857.
Sewer Bonds
5s '08 J-J $17,000__July 1 '12-'28
Water Bonds
-s ____ $94,000_____
Paving Bonds.
5s '08 J-J $23,800__July 1 '12-'33
BOND. DEBT Apr 30 1912_$134,800
Assessed valuation 1910___1,147,237
Total tax (per $1,000) 1910__$16 81
Population in 1910_____3,762
INTEREST payable at the Fort Edward Nat. Bank, Fort Edward.

FORT PLAIN.
This village is in Montgomery Co. Incorporated in 1832.
Water Bonds
3½s'02 July $15,000r_July 1 '12-'26
3.90s Sept 12,000r_Sept 1 '12-'23
4s J-D 43,500r _____
Street Paving Bonds.
4½s A-O $25,000_____
BOND. DEBT Oct 1911___ $95,500
Assessed valuation 1911__ 1,336,250
(Assessm't about 50% actual value.)
Tax rate (per $1,000) 1911____$12.27
Population in 1910_____2,762
INTEREST is payable part in Schenectady, part in Albany, part in Rome and part in New York City.

FRANKFORT.
This village is in Herkimer County. Incorporated 1862.
Street Bonds.
3.90s July $2,000r ____1912-1913
4.95s'10 Sept 2,000__Sept 1 '15-'16
5s ____ 2,000___Oct 1 '16-'17
4½s'12 Sept 3,000 _Sept 1 '20-'22
Water Bonds.
3.50s Nov $53,000r_____1922
Electric Light Bonds.
3.50s M-S $10,000r ____1912-1921
Sewer Bonds.
4.30s 11 Sept $60,000r_Sept 1 '12-'43
(Var. amounts yearly.V. 93, p. 120.)
BOND. DEBT Jan 1912___$135,000
Assessed valuation 1911__1,220,000
(Assessment about 1-3 actual value.)
Tax rate (per $1,000) 1910___$14.00
Population in 1910_____3,303
INT. on street 3.90s and electric-light 3½s payable at First Nat. Bank in Frankfort; on water 3½s in Albany

FRANKLIN COUNTY.
Malone is the county seat.
Road Bonds.
4½s'11 M-S$100,000r_Mch 1 '21-'30
4½s'12 M-S 100,000__Mch 1 '31-'40
4½s'12 Apr { 17,000r_Apr 1 '17-'33 / 16,000r_Apr 1 '34-'41
Population in 1910_____45,717
INTEREST at City Nat. Bk, New York, in N. Y. exchange.

FRANKLINVILLE.
This village is in Cattaraugus Co. Incorporated in 1874.
Sewer Bonds.
4.40s '11 Dec $50,000c Dec 1 '15-'39
BOND. DEBT May 1 1912__$51,000
Assess. valuation 1911 _____601,585
Tax rate (per $1,000) 1911____$11.00
Population in 1910_____1,568
INTEREST on the $33,000 issue is payable at County Treas. office in N. Y. exchange; on the 4s of 1911 at the Union Nat. Bank of Franklinville.

FREDONIA.
This village is in Chautauqua Co. Incorporated 1829.
Water Bonds
4s F-A $27,500c Aug 1 12-'22
4s M-S 20,000r Sept 1 1930
School Bonds
4s J-D $24,000r ____1912-1935
Building Bonds.
3½s A O $6,000r ____1912-1925
Street Bonds.
4s g '04 F-A $5,400r_Sept 1 '12-'14
5s J-J 3,500r ____1913-1914
4½s'09 F-A 36,000r ____1913-1920
4½s'09 F-A 28,000r ____1912-1919
5s g '10 F-A 14,850r_Aug 1 '12-'20
Electric Light Bonds.
4s '06 J-J $7,000r__July 1 '12-'18
BOND. DEBT Mch 1 1912_$172,250
Total valuation 1911_____1,673,190
(Assessment about 40% actual val)
Village tax(per $1,000) 1911__$15.00
Total tax (per $1,000) 1911___$31.50
Population in 1910_____5,285
INTEREST on water bonds is payable in N. Y. City; on school bonds at the Comptroller's office, Albany; on other bonds in Fredonia.

FREEPORT.
This village is in Nassau County. Incorporated in 1892.
Light Bonds.
4s '09 J-J $15,000__July 1 '14-'28
4½s '11 J-J 10,000__July 1 '16-'25
Fire Apparatus Bonds.
4½s '11 J-J $6,000__July 1 '16-'27
Road Bonds.
4½s '11 J-J $50,000__July 1 '15-'39
Water Bonds.
4.10s'09 J-J $10,000__July 1 '14-'23
4½s '11 J-J 10,000__July 1 '16-'25
BOND. DEBT May 1 1912_$178,500
Assessed valuation 1911__ 3,946,148
Tax rate (per $1,000) 1911_____$9.65
Population in 1910_____ 4,836

FULTON.
This city (incorp. in 1902) is in Oswego County and includes the old villages of Fulton and Oswego Falls.
6s Sept $8,866.38
("In or before Sept. 1916.")
Bridge Bonds.
4.30s11 M-N { $40,000r_Nov 5 '12-'31 / 40,000r_Nov 5 '32-'41
Sewer Bonds.
4s F-A $67,500c _____1916
4s '05 J-J 5,000r___Jan 1 1935
4s '05 J-J 15,000r Jan '20'25&30
4s '06 J-J 5,000r Jan 1 1936
4s '06 J-J { 4,000r Jan 1 '18&'23 / 6,000r Jan '28 & '33
4s '09 A-O 5,000r__Apr 1 '14-'53
4.35s'10 J-J 20,000r_Jan 1 '30-'39
4½s'11 F-A 20,000r_Aug 15 '12-'31
Water Bonds.
3.40s J D $144,000c J'ne 1 '12-'29
Street Improvement
4s '09 M-N $34,000r May 1 19-'33
6s '10 July 6,238.24 _____1916
(Subject to call.)
School Bonds.
4s M-N $11,160r_June 1 '12-'20
4s M-N 2,520r___Part yearly
TOTAL DEBT Jan 1912__$451,294
Water debt (included)____ 144,000
Assessed val. 1911_____5,129,525
(Assessment about 2-3 actual value.)
Tax rate (per $1,000) 1911—
East Side_____$28.67
West Side_____ 28.57
Population in 1910_____10.480
INTEREST on sewer bonds of 1906 and 1911 payable at the Citizens' Nat. Bank, Fulton; on sewer bonds of 1910 at U. S. Mtge. & Tr. Co., N. Y.; on the street bonds of 1909 at the City Chamberlain's office.

FULTON COUNTY.
County seat is Johnstown.
Highway Improvement Bonds.
4s '09 A-O $70,000c_Feb 10 '20-'26
BOND. DEBT Apr 1912____$70,000
Total assessed val, 1911__18,231,767
Population in 1910_____44,534
INTEREST payable at People's Bank in Johnstown.

GEDDES.
This town (P. O. Solvay) is in Onondaga County.
4½s'12 F-A $60,000__Feb 1 '15-'34
Population in 1910_____5,959

GENESEO.
This village is in Livingston Co. Incorporated in 1872.
Water Bonds.
3½s July $25,000c___June 1 1917
Town Hall Building Bonds.
4½s'07 July $16,000r_July 1 '12-'27
Paving Bonds.
4½s'11 Oct $16,000___Oct 1 '12-'21
BOND. DEBT Apr 1 1912_ $57,000
Assessed valuation 1911____2,022,350
(Assessment about 85% actual value.)
Tax rate (per $1,000) 1911____$9.46
Population in 1910_____2,067
INTEREST on 4½s payable in N. Y.; other loans in Schenectady.

GENEVA.
This city is in Ontario County and was incorporated Jan. 1 1898.
Street Bonds
3½s'99 A-O $17,500r__Apr 1 '13-'19
3½s'00 A-O 19,500r__Apr 1 '12-'20
3½s'01 A-O 7,875r__Apr 1 '13-'21
3½s'02 A-O 19,200r__Apr 1 '12-'22
4s '03 A-O 14,207 50r Apr 1 '13-'23
4s '04 A-O 21,000r__Apr 1 '12-'24
4s '05 A-O 15,000r__Apr 1 '12-'25
4s '06 A-O 3,743.27rApr 1 '12-15
4s '09 A-O 55,665.39rApr 1'12-'29
-s '09 ___ 498.64 _____
-s '10 ___ 47,502.12 _____
Fire Dept Bonds
3½s'03 A-O $1,100r___Apr 1 1913
4s '06 A-O 5,000r__Apr 1 '13-'17
Lake Front Bonds.
-s ___ $14,000_____
City-Hall Site Bonds
4s '09 A-O $10,000r__Apr 1 '13-'17
Water Bonds
4s '96 A-O $140,000c__Oct 26 1926
4½s'11 A-O { 21,000c___Apr 1 1923 / 22,000c___Apr 1 1924 / 7,000c_Apr 1 '25-'31
4½s'11 A-O 62,000c_Apr 1 '19-'23
(Various amounts yearly.)
4½s'11 A-O 18,500_____
Sewer Bonds
4s '96 A-O $88,000c___Sept 1 1916
4s '08 A-O 2,000r___Apr 1 1913
Conduit Bonds
4s '06 A-O $1,641.02rApr 1 '12-14
TOT. BD. DT. Jan 1 1912__$621,277
Sinking fund_____ 122,181
Assessed valuation 1911___8,330,576
Tax rate (per $1,000) 1911__$14.52½
Population in 1910_____12,446
INTEREST is payable part at the City Treasurer's office, part at the Nat. Bank of America and part at the Nat. Bank of Commerce, New York.

GLENS FALLS.
This city is in Warren County. Incorporated 1839.
Refunding Bonds.
4½s'09 Feb $25,000c ____1914-1916
Sewer Bonds.
3½s Sept $147,000r _____ 1912
4s '06 M-N 12,000c_Nov 19 '12-15
Water Bonds.
4s '91 J-J $30,000c ____1912-1917
4s '94 M-S 10,000c ____1912-1913
4½s'09 J-J 50,000c July 1 '16-'20
Village Hall Bonds.
3½s'00 J-D $55,260c Y'ly to J'ne '29
BOND. DEBT Feb 1 1911__$332,600
Total valuation 1911_____7,381,211
(Assessed val. about ½ actual value.)
Village tax (per $1,000) 1910_$36 01
Population in 1910_____15 243
INTEREST payable in Glens Falls

GLENS FALLS UNION FREE SCHOOL DIST.
4s J-D { $62,000c_Dec 1 '11-21 / 10,000c_Dec 1 1922
BOND. DEBT May 1911__ $72,000
Assessed valuation 1910___5,292,980
School tax (per $1,000) 1910__$9.71

GLOVERSVILLE.
Gloversville, which is situated in Fulton County, was incorporated a city March 19 1890, having theretofore formed part of the town of Johnstown.
Local Improvement Bonds.
Outstanding April 1 1912—
4½s Feb $78,800c__Feb 1 '13-'16
Water Loan.
3½s'92 J-D $50,000c __Dec 1 1917
Deficiency Bonds.
4s '97 M-N $28,000r___May 1 1922
Fire Department Bonds.
3½s'02Aug $25,000r____Aug 1 1932
School Bonds.
3½s'06 A-O { 20,000r __Oct 1 '12-'15 / 2,000r ___Oct 1 1916 / 3,000r___Sept 2 1916
4½s M-S { 45,000r_Sept 2 '17-'25 / 2,000r___Sept 2 1926 / 3,000r___Sept 2 1926
4s '08 M-S { 20,000r_Sept 1 '27-'30 / 2,000r___Sept 1 1931
Refunding Railroad Bonds.
4s '95 A-O $14,000c___Apr 1 1915
3½s'93 A-O 23,000c___Apr 1 1913
3½s'97 F-A 27,000r___Feb 1 1917
4½s'11 Apr { 5,000c___Apr 1 1914 / 10,000c_Apr 1 '16 &18
Sewer Bonds.
4s '05 M-N $250,000r__Nov 1 1945
4½s'11 M-N 100,000c___May 1 1941
Street Bonds.
4½s'12 Feb $38,300c ____1913-1917
(Part due each year.)
GEN. BONDS Apr 1 1912_ $629,000
Assessment debt (add'l) ___ 78,800
Floating debt_____ 70,000
Water debt (included)_____ 50,000
Sink. fd. (local imp. debt)_ 1,278
Total assessed val. 1911___9,582,219
(Assessment about ½ actual val.)
City tax rate (per $1,000) '12_$12.80
Total tax (per $1,000) 1911____30.00
Population in 1905_____18,672
Population in 1910_____20,642
INTEREST on water, railroad, deficiency, local improvement and refunding bonds is payable in New York; on street bonds at Fourth National Bank, N. Y. City; on all other issues at City Chamberlain's office.

GOSHEN UNION FREE SCHOOL DIST. NO. 8.
This district is in Orange County.
4½s'10 J-D { $39,000c_June15 '12-'24 / 24,000c_June 15'25-'30
TOTAL DEBT April 1912_ $63,000
Assessed valuation 1911__ 1,400,025
School tax (per $1,000) 1911__$13.20
Population in 1911 (est.)_____3,000
INTEREST payable at Goshen National Bank.

GOUVERNEUR.
This village is in St. Lawrence County. Incorporated Sept. 1850.
Water-Works Refunding Bonds.
4½s'10 J-J { $40,000c_July 1 '12-'31 / 3,000c___July 1 1932
BOND. DEBT May 6 1912__$41,000
Assessed valuation 1911___1,882,290
Tax rate (per $1,000) 1911_____$7.44
Population in 1910_____4,128
INTEREST is payable in N. Y. City at Hanover National Bank.

GREENBURGH.
This town is in Westchester Co.
Highway Improvement Bonds.
4s ____$177,000_$8,000 yrly May
4s ____ 42,000___Aug 1 '12-'32
4½s'11 ___ 138,000r _____
Funding Bonds.
4s '04 F-A $79,000r___Aug 1 1924
Elmsford Drainage Bonds.
4½s'09 ___ { $54,000___Oct 6 '12-'29 / 5,000____Oct 6 1930 / 6,000____Oct 6 1931
4.85s'10 A-O 13,000_____
Warburton Ave Ext Bonds
4s __ $149,000r _____ 1914
BOND. DEBT Mch 17 '11__$539,500
Total assessed val. 1911__37,687,902
(Assessment about actual value.)
Tax rate (per $1,000) 1911____$15.00
Population in 1910_____23,193

GREENBURGH UNION FREE SCHOOL DIST. NO. 2.
4½s'10 J-J 175,000c__Jan 1 '13-'47
BOND. DEBT Apr 1 '12_ $175,000
Assessed valuation 1911_$11,498,265
School tax (per $1,000) 1911__$3.45
Population in 1912 (est.)_____5,000
INTEREST payable at Irvington Nat. Bank in New York exchange.

GREENBURGH UNION FREE DIST. NO. 4.
4½s'11 J-J { $1,000c____Jan 1 1913 / 54,000c__Jan 1 '14-'40
BOND. DEBT Oct 1911__ $113,000
Assessed valuation 1910___4,587,000
INTEREST at First Nat. Bank of Hastings-on-Hudson in N. Y. exch.

GREENE COUNTY.
Catskill is the county seat.
Court House & Jail Bonds.
4s '08 F-A { $150,000c_Feb 1 '13-'27 / 8,000c__Feb 1 1928
4s '10 F-A 30,000c__Feb 1 '29-'31
4s '11 F-A 10,000c___Feb 1 1933
Refunding Bonds.
4s '11 F-A $10,000c___Feb 1 1932
Road Bonds.
4s '11 F-A { $5,000c___Feb 1 1916 / 20,000c_Feb 1 '17-'18 / 10,000c_Feb 1 '19-'20
4s '11 F-A 5,000c___Feb 1 1934
Turnpike Bonds.
--s '01 ___ $11,000_____
--s '01 ___ 6,900_____
TOTAL DEBT Apr 22 1912 $261,900
Assessed valuation 1911__13,016,072
(Assessment about ¾ actual value.)
Population in 1910_____30,214
INTEREST payable at the County Treasurer's office.

HAMBURG UNION FREE SCH. DIST. NO. 1.
This district is in Erie County
4½g'10 J-J $45,000r_Jan 1 '15-'39
BOND. DEBT May 1912____$45,000
Assessed valuation 1911___1,354,360
(Assessment about 40% actual value)
School tax (per $1,000) 1911__$14.85
INTEREST payable at Hanover National Bank, New York.

HAMDEN.
This town is in Delaware County.
Refunding Bonds.
3½s'94 Feb1 { $1,200r__Feb 1 '13-'14 / 13,000r___Feb 1 1915
3½s'94May 1 { 2,800r_May 1 '13-'14 / 32,000r___May 1 1915
BOND. DEBT May 1 1912__$49,000
Assessed valuation '11 (real)_509,039
(Assessment about 50% actual value)
Tax rate (per $1,000) 1911___$24.24
Population in 1910_____1,373
INTEREST payable at Albany.

HAMILTON COUNTY.
Lake Pleasant is the County seat.
Funding Bonds.
5s '10 J-D { $90,000c_June 1 '21-'35 / 35,000c_June 1 '36-'40

HAMILTON COUNTY (Con.)
BOND. DEBT Oct 1910.. $145,000
Assessed valuation 1910...4,030,000
Population in 1910 4,373
INTEREST at Northville Bank in New York exchange.

HARRIETSTOWN UNION FREE SCH. DIST. NO. 1.
This district is in Franklin County.
4½s'09 A-O $32,000r..Apr 1 '13-'44
4½s J-J 6,000r..Jan 1 '13-'24
5s J-J 2,000r..July 1 '12-'14
4½s'09 J-J 16,000r..July 1 '12-'27
BOND. DEBT Apr 1912.. $56,000
Assessed valuation 1911...1,746,998
(Assessment about 1-5 actual value.)
School tax (per $1,000) 1911..$20.60
Population in 1912 (est.).....5,500
INT. payable at Adirondack Nat. Bank, Saranac Lake, in N. Y. exch.

HARRISON.
This town is in Westchester Co.
Highway Bonds.
4s J-D $13,000r..Apr 1 '13 '25
4s J-D 6,000r..Apr 1 '13-'18
4s J-D 2,000r..Apr 1 '23 &'25
4½s'07 J-D 175,000r..June 1 '12-'36
4½s 100,000r 1925-1944
Water Supply Bonds
4½s Aug $51,000r .....
(Part yearly beginning Jan 1 1914)
BOND. DEBT Apr 30 1912 $359,882
Assessed valuation 1911...5,960,000
(Assessment about 50% actual value)
Tax rate (per $1,000) 1911....$12.00
Population in 1910.....4,226
INTEREST is payable at the Rye National Bank of Rye.

HASTINGS ON HUDSON.
This village is in Westchester Co. Incorporated in 1879.
Sewer Bonds.
4½s'11 J-J $40,000r..July 1 '15-'34
.. .. 4,000.....
($1,000 annually to 1915.)
Street Bonds.
.. .. $45,000.....
Park Bonds.
4.35s'12 J-J $18,000..July 1 '15-'26
BONDED DEBT Apr 1912 $107,000
Assessed valuation 1911...3,602,322
Tax rate (per $1,000) 1911.....$8.61
Population in 1910 4,552

HAVERSTRAW.
This village is in Rockland County. Incorporated in 1854.
Sewer Bonds.
4.12s '09 J-J $65,000c..Sep 1 '12-37
TOTAL DEBT May 1912 ...$65,000
Assessed valuation 1911..$2,500,000
Total tax (per $1,000) 1911..$11.66
Population in 1910.....5,669
INTEREST payable at the People's Bank in Haverstraw.

HAVERSTRAW UNION FREE SCHOOL DISTRICT NO. 1.
5s '10 J-D $49,500r..Y'ly on Dec 1
BOND. DEBT Apr 3 1912.. $49,500
Assessed valuation 1911...2,403,400
(Assessment about 60% actual value)
School tax (per $1,000) 1911..$10.80
Population in 1912 (est.).....7,000
INTEREST payable at People's Bank in Haverstraw.

HEMPSTEAD, VILLAGE.
This village is in Nassau County. Incorporated 1853.
Sewer Bonds.
4.20s'11 J-J $250,000r..July 1 '16-'49
Building Bonds.
4.20s11 J-J $30,000r..July 1 '12-'31
Park Bonds.
4.20s11 J-J $8,100r..July 1 '14-'19
Water Bonds
3½s g M-N $2,100...May 1 '13-19
3½s g M-N 4,500...May 1 '13-27
3.95s g M-N 500....Nov 1 1912
4s '09 ... 3,000..Aug 1 '12-'14
4s '09 ... 8,000..Aug 1 '12-'19
3½s g M-S 56,250 Sept 1 '11-'21
BOND. DEBT June 1911.. $344,500
Assessed valuation 1911...3,836,135
Village tax (per $1,000) 1909..$11.00
Population in 1910.....4,964
Population in 1905.....4,145

HEMPSTEAD, TOWN.
Hempstead (inc. April 17 1784) is now in Nassau Co., but was formerly in Queens Co., then including Far Rockaway, Hempstead, Inwood, Lawrence, Rockaway Beach and Seaford villages. On Jan. 1 1898 that portion of the town lying "westerly of a straight line drawn from the southeasterly point of the town of Flushing through the middle of the channel between Rockaway Beach and Shelter Island, in the county of Queens, to the Atlantic Ocean," became part of New York City, under the Greater New York Charter. This boundary was changed by the Legislature in April 1899, and the new boundary is that portion of the old town of Hempstead "bounded on the east and north by the east and north bounds of the former village of Far Rockaway, and on the east by a line drawn due north from the northwest corner of said village to the south line of the town of Jamaica, as it existed on the thirty-first day of December 1897." The bonds given below are those remaining as a debt against the town after assigning to New York City the portion belonging to it according to a decision of the Supreme Court of the Third Judicial District at Albany Dec. 9 1899. See V. 69, p. 1357.
Road Bonds
4s J-J $293,000c&r..July 1 1923
Almshouse Bonds.
4½g'11 M-S $29,000r..M&S 1 '12-26
BOND. DEBT Apr 1912.. $322,000
Assessed valuation, real..59,956,791
Assessed val., personal... 841,540
Franchises 1,653,750
Banks 2,847,618
Total valuation 1911....$65,299,699
(Assessment about 65% actual val.)
Total tax (per $1,000) 1911.... $8.60
Popuation in 1905.....34,746
Population in 1910.....44,297
INTEREST on road bonds payable at First National Bank, Hempstead; on almshouse bonds at Town Clerk's office.

HEMPSTEAD UNION FREE SCH. DIST. NO. 1.
4.33s'11 A-O $55,000..Oct 2 '12-'31
3.99s'09 ... 55,000r .....
4.33s'11 ... 12,500r .....
BOND. DEBT Apr 1 1912.. $122,500
Assessed val. Jan 1 1912..5,120,000
(Assessment about ½ actual value.)
Sch.tax rate(per$1,000)'11-'12..$8.00
Population in 1912 (est.).....6,100
INTEREST payable at Hempstead Bank.

HEMPSTEAD UNION FREE SCH. DIST. NO. 9.
5s '93 J-J $4,000c..Jan 1 '13-'14
4s '02 J-J 20,000c..Jan 1 '13-'22
4s '07 J-J 34,500r...July 1 1922
4s '09 J-J 43,000r...Jan 1 1920
BOND. DEBT May 1912...$101,500
Assessed valuation 1911...5,255,453
(Assessment about ½ actual value.)
School tax (per $1,000) 1911.. $9.10
INT. payable at First Nat. Bank, Freeport.

HEMPSTEAD UNION FREE SCH. DIST. NO. 11.
4.20s '09 J-J {$70,000..July 1 '12-18
{ 5,000...July 1 1919
3.45s J-J 6,000...Jan 1 '13-'18
BOND. DEBT May 1912....$81,000
Assessed valuation 1911...8,979,384
(Assessment ½ to ¾ actual value.)
School tax(per $1,000)'11-'12..$3.00
INTEREST payable at the Bank of Rockville Centre.

HEMPSTEAD UNION FREE SCH DIST. NO. 15.
5s 10 M-N $150,000r..May 1 '14 '38
-s ... 20,400.....1951
-s ... 3,000.....1912
BOND. DEBT May 1 1911..$173,400
Assessed valuation 1911...7,295,305
School tax(per $1,000)'10-'11..$6.00
INTEREST payable in New York.

HEMPSTEAD UNION FREE SCH. DIST. NO. 20.
4.20s 10 J-J $36,000r..Jan 1 '13-'48
5s J-D 8,500c 1927
4s J-D 10,000r 1934
BOND. DEBT Apr 30 1912..$54,500
Assessed valuation 1911...1,788,772
School tax (per $1,000) 1911...$1.00
Population in 1911 (est.).....3,500
INT. payable at L. I. City Bank, Oswego Bank and Greenburg Bank.

HEMPSTEAD UNION FREE SCH. DIST. NO. 21.
4s '91 ... $9,450c 1912-1920
4s '95 ... 9,000c 1912-1920
4s '05 ... 2,000c 1921-1924
4.60s'08J-J 30,000c&r..1921-1935
4½s'09 J-J $2,500r 1912-1916
BOND. DEBT Oct 27 '11.. $53,100
Assessed valuation 1911...3,237,868
School tax (per $1,000) 1911...$7.80
Population in 1911 (est.).....3,700
INTEREST payable at the Bank of Rockville Centre, the Far Rockaway Bank and the Union Savings Bank of Patchogue.

HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. 24.
4½s'07 M-N {$30,000r..Jan 1 '13-'27
{ 5000r....Jan 1 1913
5s .... 2,000.....
BOND. DEBT Apr 30 1912..$30,500
Assessed valuation 1911 ...1,370,438
School tax (per $1,000) 1911...$8.60
INT. on the 4½s payable at the Lynbrook Nat. Bank and Poughkeepsie Savings Bank; on the 5s in Far Rockaway at the Bank of L. I.

HERKIMER.
This village is in Herkimer County. Incorporated in 1870.
Paving Bonds (Assessment).—
4.10s'09 F-A $21,000c..Feb 1 '13-'19
4½s'10 A-O { 2,300....Oct 1 1912
{ 2,398.58..Oct 1 1913
{ 6,000..Oct 1 '14-'16
Sewer Bonds.
3½s'93 F-A $30,500c 1913
4s '03 M-S 17,000c 1912-1928
Improvement Bonds.
3½s'99 June $8,500c 1912-1928
4½s'03 M-N 24,000c 1912-1927
4s '04 Dec 1,000c 1912
Refunding Bonds.
4.30s'08 J-J $44,000 r..July 1 '12-'33
General Paving Bonds.
4s '08 J-J $44,000c..July 1912-33
4½s'12 F-A 5,759 26..Feb 1 '13-'18
(Part due each year.)
BOND. DEBT Jan 1911.. $231,998
Assessed valuation 1911...4,191,635
(Assessment about ¼ actual value.)
Tax rate (per $1,000) 1911....$10.90
Population in 1910.....7,520
INTEREST payable part at Albany, part in Newport and in Herkimer.

HERKIMER UNION FREE SCH. DIST. NO. 1.
4s '07 J-J $31,000c..July 1 '12-'42
4s J-J 10,000..July 1 '12-'21
5s J-J 13,000..July 1 '12-'24
4.30s'12M-N 92,500 .....
BOND. DEBT May 6 1912..$54,000
Assessed valuation 1911...3,936,632
(Assessment about ¾ actual value.)
School tax (per $1,000) 1911...$8.90
INT. on 4s payable at Nat. Bank of Newport; on 5s and 4.30s at Herkimer Nat. Bank.

HERKIMER COUNTY.
Herkimer is the county seat.
Highway-Improvement Bonds.
4s '08 A-O $60,000c..Apr 1 '17-'21
4s '07 A&O 48,000c..Apr 1 1913-'16
4s '08 A-O 120,000r..Apr 1 '22-'31
4s'09 A-O 60,000c..Apr 1 '32-'36
4s '11 A-O 108,000c..Apr 1 '17-'25
BOND. DEBT May 1912.. $396,000
Assessed valuation, real..28,331,908
Assessed val., personal.. 1,036,610
Franchises 1,059,270
Total valuation 1911.... 30,427,788
Population in 1910.....56,356
INTEREST is payable at the Herkimer Nat. Bank in N. Y. funds.

HOOSICK FALLS.
This village is in Rensselaer County. Incorporated April 14 1827.
5s J-J $5,000r...July 1 1913
4s M-N 19,000r...Nov 1 1930
Grading and Paving Bonds.
4.4sg'08July $50,000r..July 1 '13-'32
Water Works Bonds.
4.30s'07J-J $69,000r..July 1 '12 '26
BOND. DEBT May 1 1912..$143,000
Assessed valuation 1911...2,059,140
Tax rate (per $1,000) 1911...$14.29
Population in 1910.....5,532

HORNELL.
This city is in Steuben County. Name formerly Hornellsville, but changed by Chapter 288, Laws of 1906. Incorporated in 1888.
Fire Station Bonds.
4½s'11 A-O $36,000c .....
($9,000 every 5 yrs. from Apr 1 '12)
Water Bonds.
3½s F-A$175,000c...Aug 1 1921
3½s F-A {52,000c..Feb 1 '13-20
{ 8 000c..Feb 1 1921
4½s'11 A-O {45,000c..Apr 1 '13-'21
{30,000c..Apr 1 '22-'24
Paving Bonds.
6s '09 J-J $15,000..July 1 '12-'14
Grade-Crossing Bonds.
4½s'11 A-O $34,000c..Apr 1 '21&'31
Sewer Bonds
4s M-N 2 $100 000c..May 26 '17-'26
BOND. DEBT Jan 1 1912..$476,500
Water debt (Included)..... 241,500
Total valuation 1911.....6,609,900
(Assessment about actual value.)
City tax (per $1,000) 1911....$10 52
Population in 1905.....13,259
Population in 1910.....13,617
INTEREST on the water bonds is payable at the Chamberlain's office; on the park bonds at the Am. Exchange Nat. Bank, N. Y.; on the sewer bonds at the Hanover Nat. Bank, N. Y.; on the paving bonds in N. Y. City.

HUDSON.
This city (incorp. in 1785) is the county seat of Columbia County.
Cemetery Bonds.
4s F-A $4,000c..Feb 1 '13-14
4s A-O 8,000c..Apr 1 '13-16
4s M-N $6,000c...May 1 1918
($2,000 due yearly) to May 1 1920
Street Improvement Bonds
4s A-O $5,000c...Apr 1 1913
4s Feb 19,000c..Feb 1 '14-29
4s M-S 25,000c..Mch 1 '15-27
3½s Aug 2,000c..Aug 1 '12-13
4s F-A 25,000c....Feb '14-18
4½s'11 M-N 25,000r..May 1 '21-'25
Refunding Loan.
4s '09 F-A $5,000c...Feb 1 1918
4s '09 A-O 5,000c...Apr 1 1919
4s '10 F-A 5,000r...Feb 1 1920
4s '10 F-A 7,000r..Feb 18 '13-'19
4s '10 A-O 5,000r...Apr 1 1921
School Bonds.
3½s M-N $6,000c...May 1 1918
3½s M-S 20 000r..Sept 1 '12-21
3½s A-O 4,000r..Apr 1 '13-'20
Deficiency Bonds.
4s July $2,000c...July 1 1912
Water Bonds.
4s '04 July $175,000r..July 1 '12-22
(See V 78, p 2614, for maturity.)
4s '05 July $50,000r...July 1 '23-24
BOND. DEBT Apr 1912...$398,500
Water debt (Incl.)..... 235,000
Sinking fund..... 4,831
Assessed valuation 1911...6,335,477
Bank stock (incl.)..... 959,621
(Assessment about 84% actual value)
Total tax (per $1,000) 1911 ..$27.70
Population in 1905.....10,290
Population in 1910..... 11,417
INTEREST is payable in Hudson at the office of the City Treasurer.

HUDSON FALLS.
This village, formerly Sandy Hill, is in Washington Co. Inc. in 1810.
Sewer Bonds.
3½s F-A $47,500..Aug 1 '12 '30
3¾s F-A 17,448.08..Aug 1 '12-'30
Paving Bonds.
4¼s F-A $46,200..Aug 1 '12-'32
3.8s F-A 30,890 16..Aug 1 '12-'32
BOND. DEBT Apr 30 1912 $142,038
Assessed valuation 1911...2,196,540
(Assessment about ¾ actual value.)
Tax rate(per $1,000) 1911....$18 50
Population in 1905.....5,321
Population in 1910.....5,189
INT. payable at N. Y. at U. S. Mtge. & Trust Co.

HUNTINGTON UNION FREE SCH. DIST. NO. 3.
This district is in Suffolk County.
4¼s '08J-D {$96,000r Dec 1 '15-'38
{ 2,500r...Dec 1 1939
4s '99 J-J 2,000r..July 1 '12 &'13
4s '99 M-S 4,500r...Sept 1 1914
4s '07 J-J { 2,000r....Jan 1 1913
{ 500r....Jan 1 1914
TOTAL DEBT Apr 1 1912.. $107,500
Assessed val. 1912 (est.)...3,000,000
(Assessment abt. 1-3 to ½ act. value)
School tax (per $1,000) 1911..$10.70
Population in 1912 (est.).....6,500
INTEREST on 4¼s and $3,000 4s payable at the First Nat. Bank of Huntington in N. Y. exchange; on other loans at Bank of Huntington.

ILION.
This village is in Herkimer County. Incorporated April 1 1865.
Water Bonds.
4s ... $95,000.....1922
4s ... 57,000..$3,000 yearly
School Bonds.
3½s ... $1,500.. $500 yearly
3½s ... 4,500..$1,500 yearly
4s ... 24,500..$1,000 yearly
Sewer Bonds.
4s ... $30,000....July 1 1914
4s ... 3,000..$2,500 yearly
4s ... 2,000.. $500 yearly
Electric-Light Bonds.
3½s ... $19,000..$1,000 yearly
3¾s ... 22,500..$1,000 yearly
BOND. DEBT June 1 '11.. $251,000
Water debt (Included)..... 152,000
Sinking fund (all water)..... 5,000
Assessed valuation 1911...1,904,265
(Assessment about 40% actual value)
Village tax (per $1,000) 1911..$32.80
Population in 1905.....5,924
Population in 1910.....6,588
INTEREST payable at Ilion Nat. Bank in Ilion.

IRVINGTON.
This village is in Westchester Co. Incorporated in 1872.
Water Bonds.
3.32s'99A-O $54,400c..yearly to 1928
4s '07 A-O 22,000c 1923
4s '09 J-J 11,000c 1923
4¼s'11 A-O 28,000r 1930
Town-Hall Bonds.
3½s'00 J-J $42,000c 1930
GEN. BD. DT. Apr 5 '12.. $42,000
Water debt (additional)... 115,400
TOT. BD. DT. Apr 5 1912.. 157,400
Assessed valuation 1911...6,056,472
(Assessment about 75% actual val.)
Village tax rate (per M) 1911..$6.07
Total tax (per $1,000) 1911..$13,154
Population in 1905.....2,480
Population in 1910.....2,319
INTEREST on 3.32s is payable in Tarrytown; all other in Irvington.

ITHACA.
This city is in Tompkins County. Incorporated in 1888.
Bridge Bonds.
4s J-J $20,000r..1917 to 1926
Water Bonds.
4s J-J $50,000r...Jan 1 1944
4s '06 J-J 75,000r...Jan 1 1946
4s '07 J-J 60,000r...Jan 1 1947
5s '07 J-J 666,000c&r 1927
(Subject to call after 1912.)
4½s '08J-J 31,000c&r Jan 1 1928
(Subject to call after Jan 1 1913)
4s J-J 14,000r.....1928
(Subject to call after 1913.)
5s J-J 37,000c&r 1927
(Subject to call after 1912.)
4s '09 J-J 10,000r....Jan 1 1927
(Subject to call after 1912.)
4½s'11 J-J 157,000.....1927
(Subject to call after 1912.)
4s '12 J-J 50,000....July 1 1927
Refunding Bonds.
4s '06 J-J $55,000c..July 1 '12-22
School Bonds.
3½s J-J $25,000r.....1916
3¼s J-J 45,000c.....1929
Sewer Bonds.
4s g J-J $112,500c&r .....
($7,500 annually.)
Municipal Improvement Bonds.
4s '07 F-A $100,000 Aug 1 '22-'41
BOND. DEBT Jan 1 1912.$1,500,000
Water debt (included)..... 1,150,000
Sinking fund 86,000
Assessed valuation 1911.. 9,653,435
(Assessment about ¾ actual value.)
Total tax (per $1,000) 1911... 27.94
Population in 1910.....14,802
INTEREST on the $10,000 water 4s due 1927 and the 4s due Aug. 1 1922-1941 at the Ithaca Savings Bank; on other water bonds at Union Trust Co., New York.

JAMESTOWN.
This city is in Chautauqua County. Incorporated March 31 1886.
Bridge Bonds.
4½s'10 J-J $50,000r...July 1 1930
City Hall Bonds.
4s '95 M-N $65,000r..May 15 1925
Paving Bonds.
4s '02 J-D $3,000r ..Oct 1 1912
4s '09 J-D 6,815.49r..Dec 30 '18
4s '09 A-O 10,579.46r..Oct 1 1919
4s '09 J-D 10,079.14r..Dec 30 '19
4½s'10 J-D 7,319.60r..June 30 '20
4.40s'12 ... 30,339.39 ..1913-1922
Refunding Electric Light Bonds.
4s '03 J-D {$21,000r..Dec 1 '12-32
{ 3,000r...Dec 1 1933
4s '01 J-D 20,000r..June 1 '12-31
Sewer Bonds.
3½s'93 M-S $50,000r...Mch 1 1923
4s '93 J-D 111,000c&r..Dec 1 1923
4s '97 M-N 50,000r...May 1 1917
4s '98 J-J 20,000r..Mch 15 1918
3½s'00 J-J 20 000r...July 1 1920
4s '01 J-D 25,000r ..June 1 1921
4s '02 J-D 20,000r...June 1 1922
4s '08 J-D 42,000r..Dec 30 1928
Park Bonds.
4s '08 J-D $20,000r..Dec 30 1938
Hospital Bonds.
4½s'10 J-J $50,000r...Jan 1 1930
4½s'11 M-S 40,000r..Sept 1 '12-'41
Water Bonds
4s '03 A-O{$300,000r..Mch 20 1943
{165,000c&rMch 31 '13-23
Refunding Paving Bonds.
4s '05 A-O $7,000r..Oct 1 '12-'18
Paving Certificate Fund.
4s '02 J-D $2.400r....Oct 1 1912
5s ann 20,396.74r at any time
5s '09 ann 8,060.71r Dec30 '12-18
5s '09 ann 12,209.60r Oct 1 '12-19
5s '09 ann 10,522.96r Dec30 '12-19
5s '10 ann 5,925.04r Dec30 '12-19
5s '10 ann 8,793r..Oct 31 '12-'20
4.40s'12 ... 36,656.98 ..1913-1922

JAMESTOWN (*Con.*)—
Fire Department Bonds
4s '02 J-D $9,000r_Oct 1 1912
4½s'11 M-S 30,000r_Sept 1 '12-'41
GEN. BD. D'T Apr 1 '12_$1,218,705
Assessment debt (add'l) 20,397
Water debt (included) 465,000
Total valuation 1911_____14,335,297
(Assessm't about 60% actual value.)
City tax (per $1,000) 1911___$15.73
Total tax (per $1,000) 1911___$29.54
Population in 1910 31,297

INT. on water bonds payable at U. S. Mtg. & Tr. Co., N. Y.; on other coupon bonds at Chase Nat. Bank, N. Y.; on registered bonds at Jamestown or in New York exchange.

JAMESTOWN SCHOOL DIST.
4s J-J $35,000r____1916-1922
4s J-J 83,000r_____1915
5s '07 J-J 105,000r_Nov 1 '23-'36
4½s'11 J-D { 15,000r___Dec 1 1915
{ 120,000__Dec 1 '16-'27
BOND. DEBT Apr 1912_ $358,000
Sinking fund 70,550
Assessed valuation 1911__14,447,380
(Assessment about actual value)
School tax (per $1,000) 1911_$10.02
Population in 1911 (est.)_____33,000

INTEREST on the $35,000 and $105,000 issues is payable at Jamestown; on $80,000 of the $83,000 issue at the State Comptroller's office; and on $3,000 at the Chautauqua County Trust Co., Jamestown.

JEFFERSON COUNTY.
Watertown is the county seat.
Building Bonds.
3½s F-A $15,000r_Feb 1 '13-'15
Highway Bonds.
4s '07 F-A $65,000r__Feb 1 '13-'25
4s '09 Feb 70,000r_Feb 1 '16-'29
Jail Bonds.
4s '09 F-A $75,000r__Feb 1 '13-'27
Hospital Bonds.
4s '11 F-A $15,000r__Feb 1 '26-'28
BOND. DEBT Apr 1912_ $240,000
Assessed valuation 1911__46,322,130
(Assessment about full value)
County tax (per $1,000) 1910__$3.00
Population in 1910_____80,382

INTEREST is payable at the office of County Treasurer.

JOHNSTOWN.
This city is in Fulton County. Incorporated in 1895.
Building Lot Bonds.
5s '07 J-D $3,000c_Dec 1 '12-'17
RR. Refunding Bonds.
4s '07 J-D $10,000c__June 1 '12-31
Water Bonds.
4s '95 J-D $75,000r__Dec 13-18-23
4s '98 A-O 17,500c_Oct 1 '12-'18
4s '00 A-O 8,000c_Apr 1 '13-'20
Street Improvement Bonds.
5s '09 M-S $7,000c__Mch 15 1913
5s '12 M-S { 15,000c_Mch 1 '13-'15
{ 6,000c___Mch 1 1916
Sewer Bonds.
5s '04 Sept { $4,000c Sept 1 '12-15
{ 1,500c_Sept 1 1916
5s '05 M-S 5,000c__Sept 1 '12-16
School Bonds
4s '93 Nov $7,000c_Nov 1 '12-'13
4s '98 June 22,500c_June 15 '14-22
4½s'09 M-N { 10,000c_Nov 1 '27-'28
{ 4,000c___Nov 1 1929
4½s'10 M-N 15,000c_Nov 1 '15-'29
4½s'09 M-S { 2,000c___Feb '12-'13
{ 27,000c_Feb 1 '14-'22
{ 15,000c_Feb 1 '23-'25
{ 4,000c___Feb 1 1926
GEN. BD. DT. Apr 19 '12_ $257,500
Floating debt (additional)__ 41,869
Sinking fund 40,997
Water debt 100,500
Total assessed val. 1911___3,857,825
(Assess't abt. 1-3 to ½ actual value.)
Tax rate (per $1,000) 1911____$37.30
Population in 1910_____10,447

INTEREST on the building lot bonds and street bonds of 1910 is payable at the Johnstown Bank in Johnstown; on the school bonds of 1909 at the First Nat. Bank, N. Y.

KENMORE.
This village is in Erie County. Incorporated in 1899.
Improvement Bonds.
4½s'06 J-D $29,760r_Dec 1 '12-'35
Street Bonds.
4.65s g '07 J-J $26,000_July 1 '12-'37
5s g '07 M-S 29,172r_Sept 1 '12-'37
Water Bonds.
5s g '07 M-S $5,200r_Sept 1 '12-'37
4.70s'10J-J 3,600r__Jan 1 '15-'24
Real Estate Purchase Bonds.
4.60s ___ $9,500_____
Sewer Bonds.
4½s'11 M-S $8,500__Sept 1 '16-'25
Lighting Bonds.
4.70s'10J-J $3,000r__Jan 1 '15-'24
Gas Bonds.
5s g '07 M-S $2,600r_Sept 1 '12-'37
GEN. BD. DT. May 1 '12__ $60,160
Assessment debt_____ 64,064
Floating debt_____ 31,000
Sinking fund_____ 31,300
Assessed valuation 1911___2,300,500
(Assessment about 45 % actual value)
Total tax (per $1,000) 1911__$29.12
Population in 1910_____1,020

INT. payable at Treas. office.

KINGSTON.
This city is the capital of Ulster County. Incorporated 1872.
Street Bonds.
4s '09 M-S$105,000c_Mch 1 '13-'23
4½s'11 M-S 70,000c_Mch 1 '23-'29
Municipal Building Bonds.
4½s'11 M-S $20,000c_Mch 1 '17-'18
Water Bonds.
3½s'96 A-O$576,000c_Apr 1 '13-'36
4s '97 F-A 150,000c_Feb 1 '13-'37
Refunding Bonds.
3s '84 J-J $68,000c_Jan 15 '15-'16
Board of Education Bonds.
4½s'11 M-S $8,000r_Mch 1 '13-'14
BOND. DEBT May 1 1912 $997,000
Note debt_____ 4,970
Water debt (included)____ 726,000
Total assessed val. 1911__11,937,525
(Assessm't about 8⅓% actual value.)
Total tax (per $1,000) 1911___$33.50
Population in 1905_____25,556
Population in 1910_____25,908

INT. payable at City Treas. office. All the refunding bonds are optional and are now subject to call.

LACKAWANNA.
This city is in Erie County. See West Seneca, page 60.
Road Improvement Bonds.
5s '11 J-D $125,000_June 1 '12-'36
City-Hall and Jail Bonds.
4½s'12 J-D $75,000__June 1 '13-'27
TOTAL DEBT Apr 1912__ $200,000
Assessed valuation 1911__ 6,660,083
City tax rate(per $1,000) '11_$16.13
Population in 1910_____14,549

INTEREST payable at Lackawanna National Bank.

LACKAWANNA UNION FREE SCH. DIST. NO. 6.
Formerly a school district of West Seneca; see remarks under that town.
4s '00 ___ $10,000_____
4½s'04 ___ 13,649.94_____
5s '05 ___ 4,000_____
5s '06 ___ 86,000_____
5s '10 ___ 9,945_____
BOND. DEBT May 1 '12__ $124,595
Assessed valuation 1911___6,193,416
School tax (per $1,000) 1911__$6.52

LAKE PLACID.
This village is in Essex County. Incorporated in 1900.
Water Bonds { 4½s_____$93,400
{ 5s_____ 24,000
Refunding 5s_____ 29,300
Sewer { 4½s_____ 30,430
{ 5s_____ 10,000
Electric-Light { 4½s_____ 36,800
{ 5s_____ 14,400
Park 4½s_____ 6,720
Sidewalk 5s_____ 20,000
Paving 5s_____ 20,000
Steam Roller 5s_____ 1,000
Street Improvement 5s_____ 3,000
Total assessed val. 1911___1,797,960
Total tax rate (per $1,000) '11_$12.50
BONDED DEBT Feb 1 1912 289,050
Population in 1910_____1,682

LANCASTER.
This village is in Erie County. Incorporated in 1847.
Paving Bonds.
4.40s'11A-O $35,000__Apr 1 '13-'21
4½s'11 M-S 28,000__Sept 1 '12-'21
Sewer Bonds.
4.40s A-O $150,000c_Apr 1 '20-'49
Water Bonds (*Tax exempt*).
3½s g F-A $26,000c&r Aug 1 '12-'25
BOND. DEBT Apr 30 1912 $239,000
Assessed valuation 1911___2,265,675
(Assessment about 60% actual val.)
Tax rate (per $1,000) 1911____$12.78
Population in 1910_____4,364

INTEREST is payable at A. B. Leach & Co. of New York City.

LANSINGBURG UNION FREE SCHOOL DIST. NO. 1.
While this district is now included within the boundaries of the City of Troy, the district organization remains a separate corporation within that city and the city authorities have no jurisdiction in the matters of the school district.
4s J-D $6,000c_Dec 1 1912-14
4s J-D 34,000r__1915 to 1931
($2,000 annually on Dec 1.)
4½s g '08 A-O 15,000r_Apr 1 '15-'29
4½g'10 M-N 85,000c or rMay 1 '25-41
TOTAL DEBT Apr 1912__ $140,000
Total valuation 1911-12___7,926,580
(Assessm't about 94% actual value.)
School tax (per $1,000) '11-12_$7.81
Population in 1911 (est.)_____14,500

INTEREST payable in New York

LARCHMONT.
This village is in Westchester Co. Incorporated in 1891.
Highway Improvement Bonds.
4s J-D $25,000r_Dec 1 '12-'21
4s A-O 10,000r_Apr 1 '16-'25
3½s M-N 19,000r_May 1 '12-'31
4s '06 J-J 47,500r_July 1 '12-'30
4¼s'12 A-O 50,000__Apr 1 '17-'41
Sewer Bonds.
3½s F-A $8,000r_Aug 1 '12-'19
3½s F-A 10,000r_Aug 1 '20-'29
3½s M-N 15,000r_May 1 '12-'26
Sidewalk Bonds.
4¼s'11 M-S $25,000r_Sept 1 '16-'40
Street Improvement Bonds.
3½s F-A $1,000r_Aug 1 '12-'13
4.30s M-S 30,000r__Sept 1'13-'32
Fire Department Bonds.
4s '06 J-J $4,000r_July 1 '12-'15
4½s J-J 1,000r____Jan 1 1913
BOND. DEBT Apr 4 1912_ $196,500
Assessed valuation 1911___5,268,290
Tax rate (per $1,000) 1911___$12.61
Population in 1910_____1,958

INTEREST payable at Bank of the Metropolis, New York City.

LAWRENCE.
This village is in Nassau County. Incorporated in 1897.
Grading and Paving Bonds.
4.15s'10 J-J $50,000r__Jan 1 '15-'37
Road Bonds.
-s --- $22,800_Last bond 1929
-s --- 6,000_Last bond 1916
-s --- 8,000_Last bond 1919
Park Bonds.
-s --- $4,000__Last bond 1918
BOND. DEBT Apr 30 '12___$90,800
Assessed valuation 1911___4,000,850
Village tax (per $1,000) 1911__$11.00
Population in 1910_____1,189

INT. payable at Knickerbocker Trust Co., New York.

LE ROY.
This village is in Geneseo County. Incorporated in 1834.
Refunding Water Bonds.
4.35s'11 ___ $44,000 _____1916-1937
Population in 1910_____3,771

LE ROY UNION FREE SCHOOL DIST. NO. 1.
This district is in Genesee County.
4½s'09 Jan { $20,000__Jan 1 '14-'23
{ 60,000__Jan 1 '24-'43
4½s'09 Jan 16,000__Jan 1 '13-'20
BOND. DEBT Apr 29 1912 $96,000
Assessed valuation 1911___2,342,325
(Assessment about 70% actual value)
School tax (per $1,000) 1911__$9.40
Population in 1911 (est.)_____4,000

INTEREST payable at Importers' & Traders' Nat. Bank, New York.

LESTERSHIRE.
This village is in Broome County. Incorporated in 1892.
Water Works Bonds.
4½s'07 M-N $8,000r__May 1 '12-'27
3½s J-D 11,000r_____
($1,000 each six months, J-D.)
3.40s M-N 11,200c___May '12-'25
3.35s M-N 7,500c___Nov '12-'26
5s J-D 9,100c_June 1 '17-'23
Municipal Building Bonds
3.35s J-J $7,500c__July '12-'26
Paving Bonds.
4.35s'11 A-O $20,000c ____1916-1935
Conduit Bonds.
4⅜s'12 J-D $9,500____June 1 1917
Sewer Bonds.
3.85s M-S $35,200r___Sept '12-'34
GEN. BD. D'T Mch 1 '12 $642,700
Water debt (additional)___ 46,800
Assessed valuation 1911___1,655,226
(Assessment about 60% actual val.)
Total tax (per $1,000) 1911___$28.61
Population in 1910_____3,775

INTEREST at First Nat. Bank, Lestershire.

LEWISTON.
This town is in Niagara County.
5s '81 ____ $1,000___Feb 1 1912
4½s'87 ___ 117,500__Apr 1 '12-'37
BOND. DEBT May 1911___$119,500
Assessed valuation 1910___1,771,438
Tax rate (per $1,000) 1910___$15.49
Population in 1910_____3,263

LIBERTY.
This town is in Sullivan County. Incorporated March 13 1807.
Refunding Railroad Bonds.
4s '99 s-an $97,000c___$5,000 y'ly
BOND. DEBT Apr 1 1912__ $97,000
Assessed valuation 1911___1,254,752
(Assessment ¼ to 1-5 actual value.)
Total tax (per $1,000) 1911___$39.78
Population in 1910_____5,402

INTEREST payable at Sullivan County National Bank, Liberty.

LIBERTY UNION FREE SCHOOL DIST. NO. 1.
This district is in Sullivan County.
4½s'11 Nov $60,000__Nov 1 '12-'31
TOTAL DEBT Feb 1912____$65,000
Assessed valuation_____615,216

INTEREST payable at Sullivan County Bank, Liberty.

LITTLE FALLS.
This city is in Herkimer County. Incorporated May 8 1895.
Water Bonds.
3½s'86 July $40,000__Nov 26 1916
(Subject to call after Nov 26 1911.)
3½s'87 July 110,000_____1917
(Subject to call after 1912.)
3½s'88 July 25,000___Apr 5 1918
(Subject to call after Apr 5 1913.)
3½s'89 July 5,000__Apr 13 1919
(Subject to call after Apr 13 1914.)
3½s'97 J-J 25,000__July 1 '12-'16
3½s '00J-J 10,000____May 1 1920
4s '06 J-J { 60,000__July 1 '21-'26
{ 5,000____July 1 1927
4.3s'08 June 50,000___June 1 1928
(Subject to call after 1918.)
School Bonds.
3½s'89 Nov $3,000__Nov 1 '12-'14
3½s'98 July { 46,000_July 1 '12-'34
{ 1,000___July 1 1935
Paving Bonds.
4s '05 July $8,000__July 1 '12 '15
5s '07 Sept 2,000____Sept 1 1912
5s '09 Sept 10,000r_Sept 1 '14-'18
4½s'10 May 500r}
4s '10 May 500r}__May 2 1913
5s '10 May 500r}
4½s'10 May 1,500r___May 2 1914
{ 2,591.61__Apr 1 1913
4.90s'12 ___ { 5,000__Apr 1 '14-'15
{ 1,500____Apr 1 1916
BOND. DEBT May 1912__ $413,092
Water debt (included)_____ 330,000
Total valuation 1912_____4,687,760
(Assessment is at 55% actual value.)
Total tax (per $1,000) 1912__$27.48
City tax (per $1,000) 1912_____18.35
Population in 1910_____12,273

INT. payable at City Treas. office.

LIVINGSTON COUNTY.
Geneseo is the county seat.
4½s ___ $42,084.76 __1913-1916
BOND. DEBT Apr 1912__ $42,084
Assessed valuation 1910__28,528,908
Population in 1905_____36,450
Population in 1910_____38,037

INTEREST payable at Security Trust Co., Rochester.

LOCKPORT.
This city (incorpor. April 11, 1865) is situated in Niagara County.
Tuberculosis Dispensary Bonds.
5s '10 July $1,500_July 15 '12-'14
School Bonds.
4s M-N $10,000r___Nov 1 1916
4s F-A 7,000r_Aug 15 '12-18
3½s M-N { 20,000r__Nov 1 '12-'13
{ 5,000r___Nov 1 1914
4.95s '07 Sep 2,400____Sept 9 1912
Emergency Health Bonds.
4s J-J $1,600r_Jan 1 1913-14
Highway Imp. Bonds.
5s '10 July $4,000r_July15 12 '15
Police Department Bonds.
4s 05 J-J $5,000r__Jan 1 '13-17
5s '09 June 720r_June 21 '12-14
Garbage System Bonds.
5s '09 June $900r__June 21 '12'14
Bridge Bonds.
5s '09 June $900r__June 21 '12-'14
Water Bonds.
4s '06 J-D { $408,000c_Dec 1 '12-'35
{ 7,000c__Dec 1 1936
4s ___ 200____Nov 1 1912
5s '07 J-D 50,000r_Dec 1 '12-'36
4.30s'08J-D { 24,000r_Dec 1 '12-'35
{ 7,000r___Dec 1 1936
5s '11 Sept 8,000__Sept 1 '12-'16
City Hospital Bonds.
4½s'08 J-D $5,000r_June 1 '12-'16
5s '10 July 2,000_July 15 '12-'13
Fire Department Bonds.
4s '04 J-J $1,000r_Jan 1 '13-14
5s '09 June 2,400r_June 21 '12-'14
5s '10 July 500__July 15 1912
5s '11 ___ 1,411____Jan 1 1913
GEN. BOND. DEBT Nov1'11$600,631
Assessment debt (add'l)____ 71,941
Total assessed val. 1911__$9,931,895
(Assessment about full value.)
Total tax rate(per $1,000) '11 $25.44
Population in 1905_____17,552
Population in 1910_____17,970

INTEREST on the $415,000 water 4% bonds is payable at the U. S. Mtg & Trust Co. in New York City; on other issues at City Treasury.

MADISON COUNTY.
County seat is Wampsville.
County Building Bonds.
4s g '09J-J { $180,000r_Jan 1 '13-'30
{ 15,000r__Jan 1 1931
BOND. DEBT Apr 1 1912__$195,000
Assessed valuation 1911__21,299,173
(Assessment about ¼ actual value.)
State&Co.tax(per $1,000)'11 $7.37+
Population in 1910_____39,289

INTEREST payable at the Morton Trust Co. in New York City.

MALONE.
This village is in Franklin County. Incorporated in 1853.
Water-Works Refunding Bonds.
4.30g'10M-N$216,000c.May 15'13-'66
TOTAL DEBT May 1 '12__ $231,000
Assessed valuation 1911___2,425,000
Population in 1910 6,467

INTEREST payable in N. Y. City.

MALONE SCHOOL DISTRICT.
4½s'11 J-J { $52,000c__Jan 1 '13-'38
{ 1,500c____Jan 1 1939
TOTAL DEBT May 1 1912_$53,500
Assessed valuation 1911__3,132,435
Tax rate (per $1,000) 1911___$11.50
School tax (per $1,000) 1911__$14.70

MAMAKATING.
This town is in Sullivan County.
Refunding Bonds.
3½s J-J $7,000r___July 1 1914
4s J-J 6,000r___July 1 1915
4s J J 10,000r_July 1'16 &'18
4s J-J 4,000r___July 1 1917
4½s F-A 2,000r_Aug 1 '15-'16
N. O. & W. RR. Aid Bonds.
4s J-J $20,000c_July 1 '12-'13
BOND. DEBT July 1 1911__$49,000
Assessed valuation 1909_____745,150
(Assessment abt. 75% actual value.)
Tax rate (per $1,000) 1909___$31 12
Population in 1910_____2,922
INTEREST payable at Middletown.

MAMARONECK.
This village is in Westchester Co. Incorporated Nov. 16 1895.
LOANS— *When due.*
Road & Bridge Bonds.
4s J-J $10,000r ____1912-1927
3.35s J-J 8,000r ____1912-1919
4.6s '08 J-D 7,500r_June 1 '12-'26
4s '09 A-O 10,000r_Apr 1 '13-'32
Sewer Bonds.
4s M-N $44,000r ____1912-1933
3¾s J-J 46,000r ____1912-1934
3¾s J-D 46,000r ____1912-1934
4s '06 J-J 24,000r_July 1 12-'35
4.60s'07M-S 100,000r_Sept 1 '12-'36
Fire Department Bonds.
4.30s'09A-O $5,000r_Oct 1 '14-'23
4s M-S 3,000r ____1912-1917
Paving Bonds.
4.35s'07M-N $57,600r_May 1 '13-'36
4.6s '08 J-D 16,000r_June 1 '13-'28
4.6s '08 J-D 20,000r_June 1 '13-'32
4.6s '08 J-D 14,000r_June 1 '13-'26
4.6s '08 J-D 35,000r_June 1 '13-'37
BOND. DEBT Apr 1912___$448,500
Total valuation 1911_____7,258,605
Tax rate (per $1,000) 1911____$10.81
Population in 1910_____5,699

INTEREST payable by check to registered holder.

MAMARONECK UNION FREE SCHOOL DIST. NO. 1.
This district (P. O. Mamaroneck) is in the town of Mamaroneck, Westchester County.
School-House Bonds.
4.9s'07 M N $36,900r_May 1 '13-'30
Larchmont School Bonds.
4½s J-D $20,000r_Dec 30 '12-'19
4½s M-S { 1,100r___Mch 1 1913
{ 5,000r_Mch 1 '14-'18
Mamaroneck Ave. School & Site.
4½s M-A $50,000r_May 1 '20-'39
4½s M-N 9,800r_May 1 '15-'19
High School Addition Bonds.
4½s'08 M-S $55,000r M & S '13-'34
BOND. DEBT May 4 1911_$184,850
Assessed valuation 1910__12,599,175
(Assessment about 75 % actual val.)
School tax (per $1,000) 1910___$4.45

INTEREST on the 4.90s of 1907 is payable at the Gallatin Nat. Bank in New York City; on other issues to "holder" in New York exchange.

MARYLAND TOWN UN. FREE SCHOOL DIST. NO 4.

[illegible] is in Schoharie Co.
Incorporated [illegible]
4½s [illegible] July 1 '12-'36
Bonded debt Apr 1912 [illegible]
Assessed valuation 1911 [illegible]
(Assessment about ½ actual value.)
School tax (per $1,000) 1911 $15.18
Population in 1911 (est.) [illegible]
INTEREST at Schoharie Nat Bk.

MASSENA.

Village seat is in St. Lawrence Co.

Highway Bonds.
4½s 10 Feb $3[illegible] Feb 1 '13-'30
4½s 12 Feb [illegible] Feb 1 '13-'24
[illegible] Feb 1 '25-'33

Town Hall Bonds.
4s '04 Mch $13,000c 1912-1924
4s '05 Mch 7,000c 1912-1925
BOND. DEBT May 1 '12 ... $86,000
Assessed valuation 1911 2,992,775
(Assessment about ¼ actual value.)
Tax rate (per $1,000) 1911 $8.18
Population in 1910.....4,806
INT. at Supervisor's office, Massena

MATTEAWAN.

[illegible] is in Dutchess County.
Incorporated 1880.

Sewer Bonds
3.70s '04 J J $95,832.66 July 1 '12-34
($4,166.67 due yearly.)
3.85s '06 M N $37,000c ... May '13-37
3.85s ... $4,384 ... Part yearly

Water & Sewer Bonds.
4½s'11 F-A $47,000.....
Paving Bonds.
4.15s'10 M-N $28,000..May 1 '13-'40
Water Bonds.
3.85s '05 M N $31,000r ..Nov '12-35
3.90s $8,000 ..$3,500 yearly
TOTAL DEBT Jan 1911.. $333,984
Water debt (included)..... 144,000
Assessed valuation 1909...3,355,000
Tax rate (per $1,000) 1909...$10.0[illegible]
Population in 1910.....6,727
INTEREST is payable at the Matteawan National Bank.

MECHANICVILLE.

This village is in Saratoga County. Incorporated in 1859.

Street Paving Bonds.
3.65s July $25,961.56r .....
($1,153.84 yearly in July.)
Water Bonds
4s M-N $30,000c...May 1 1917
4s M-N 35,000c...May 1 1922
4s M-N 17,000c...Nov 1 1922
3¼s F-A 22,000r...July 1 1933
4½s'09 July 10,000r..July 1 '12-'21
Water Refunding Bonds.
4½s'12 $12,000.....1927
Sewer Bonds
4s A-O $40,000c&r...Oct 1915
BOND. DEBT May 16 1911 $208,454
Assessed valuation 1910...2,345,672
(Assessment about ½ actual value.)
Tax rate (per $1,000) 1910....$11.90
Population in 1910.....6,634
INTEREST on the street bonds payable at the Treasurer's office.

MEDINA.

This village is in Orleans County. Incorporated March 3 1832.

Village Hall Bonds.
4.15s '08 Aug $30,000r..Jly 15 '12-'26
Water Bonds.
3.75s July $81,481.50r..May 9 '12-'34
Sewer Bonds.
5s '07 July $12,000r..July 15 '12-23
BOND. DEBT Apr 1912.. $148,482
Water debt (included)..... 86,482
Assessed valuation 1911...3,250,268
(Assessment about ½ actual value.)
Total tax (per $1,000) 1911...$20.61
City tax (per $1,000) 1911.....$6.22
Population in 1910.....5,683
INT. at Union Bank in Medina.

MIDDLEPORT UN. FREE SCH. DIST. NO. 1.

This district is in the towns of Royalton and Hartland.
4½s'11 M-N {$15,000..Nov 1 '12-'26
{ 30,000..Nov 1 '27-'41

MIDDLETOWN.

This city is in Orange County. Incorporated June 9 1888.

Street Improvement Bonds.
4½s'11 M-S $20,000r..Mch 1 '13-'22
City-Hall Bonds.
4½s'10 s a $70,000c 1930
(Subject to call after 1915.)
Refunding Bonds.
3½s M-S $14,500r....May '12-21
Refunding Water Bonds.
4½s ... $40,000....Aug 1 1931
Water Bonds.
3½s M-S $12,000r...Mch 1 1913
3½s J-J 80,000r...July 2 1918
(Subject to call July 2 1898.)
3½s F-A 10,000r ..Feb 1 1913
3½s F-A 100,000r ..July 1 1921
3½s F-A 90,000r..Apr 1 1931
3½s F-A2 27,000c..Feb 2 1923
4s M-N 75,000c..May 1 1930
BOND. DEBT May 1 1912.. $538,500
Assessment debt (included) 10,000
Water debt (included)..... 434,000
Sinking fund (water)..... 85,344
Sinking fund (city-hall)... 7,000
Total valuation 1911.....6,762,719
(Assessment about ½ actual value.)
Total tax (per $1,000) 1911..$30.48
Population in 1910 15,313
INTEREST is paid at city treasury

MOHAWK.

This village is in Herkimer County. Incorporated in 1844.

Refunding Water Bonds.
4½s A-O $32,000r..$1,500 yearly
Sewer Bonds.
3.45s J-D $35,000r..$1,400 yearly
Water & Light Impt.
3.90s A-O $11,000r.. $500 yearly
Electric-Light Bonds.
4s '95 F-A $6,000c 1917
Refund.-Elec.-Light Bonds.
4s '07 F-A $4,000c..$500 yearly
BOND. DEBT Apr 1912.....$88,000
Assessed valuation 1911.....982,550
(Assessment about ½ actual value.)
Village tax (per $1,000) 1911..$12.80
Population in 1910.....2,079
INTEREST on water and light bonds payable in Mohawk; on imp. bonds at Southold Sav. Bank.

MONROE COUNTY.

County seat is Rochester.

Court House Bonds.
3½s F-A $400,000r..Feb 1 1913-20
TOTAL DEBT Apr 1912.. $400,000
Total valuation 1911...$228,490,822
(Assessm't about 4-5 actual value.)
Tax rate (per $1,000) 1911....$3.70
Population in 1910.....283,212
INTEREST and principal payable at Amer. Exch. Nat. Bk., N. Y. City.

MONTGOMERY COUNTY.

Fonda is the county seat.

General Bonds.
5s F-A $41,723r.. ..1913-1915
Building Bonds.
4½s F-A $25,000r 1913-1917
Highway Bonds.
4s F-A $85,000r 1913-1925
4½s F-A $1,000r 1913-1927
5s F-A 20,000r 1913-1922
BOND. DEBT Apr 1 1912..$255,723
Assessed valuation 1911..27,921,572
(Assessment about ¼ actual value.)
Population in 1910.....57,567
INTEREST payable at the Amsterdam Savings Bank.

MONTICELLO.

This village is in Sullivan County. Incorporated in 1830.

Sewer Bonds (General).
4½s'10 J-J $51,000r..$2,000 yearly
Water Bonds.
3.90&4s .. {$20,000r 1915
{ 9,000r 1920
School Bonds.
4s J-J $12,000r 1916
GEN. BD. D'T Jan 1 1912..$51,000
Assessment debt (add'l)..... 30,000
Water debt (additional)..... 29,000
School debt (additional)..... 12,000
TOT. BD. D'T Jan 1 1912...122,000
Assessed valuation 1911.....692,250
(Assessment about ¼ actual value.)
Village tax rate(p. $1,000) '11..$28.00
Population in 1910.. 1,941

MT. KISCO.

This village is in Westchester Co. Incorporated in 1874.

Water Bonds.
3.85s Var $32,400r 1934
Road Bonds.
4½s'09 M-N 10,000r..Nov 1 '14-'33
4s Var 1,000r 1912
4.35s'12 J-J 3,330.30r July1 '16-'21
4.35s'12 J-J 8,500r..July 1 '16-'32
School Bonds
4.65s J-J $2,500.....1915
Main Street Improvement Bonds.
4.45s'10.... $48,300r..Apr 25 '15-'38
Sewer Bonds
4½s'09 M-S $59,800r..Mch 1 '14-'39
4½s'09 J-D 20,000 1914-1933
BOND. DEBF May 1 1912.. $170,900
Water debt (included)..... 30,800
Assessed valuation 1911.. 2,174,000
(Assessm't from 60 to 70% act. val.)
Tax rate (per $1,000) 1911...$16.10
Population in 1910.....2,802

MT. PLEASANT UNION FREE SCHOOL DISTRICT NO. 9.

This district is in Westchester Co.
4½s'09 J-J $60,000r..Jan 1 '19-'48
4s Oct 6,100r..Jan 1 '19-'48
BOND. DEBT May 4 1912.. $66,100
Assessed valuation 1911...2,277,990
(Assessment about 60% actual value)
School tax (per $1,000) 1911..$7.978
Population in 1911 (est.).....2,300
INTEREST at Mt. Pleasant Bank of Pleasantville in N. Y. exchange.

MT. VERNON.

Mt. Vernon is in Westchester Co. The city received its charter on Mch. 22 1892. On Nov. 2 1909 the city voted in favor of a commission form of government. V. 89, p. 1238.

Highway Bonds.
4s F-A $50,000..Aug 1 '12-16
4s M-S 110,000..Sept 1 '17-27
4s F-A 90,000..Feb 1 '28-'36
4s M-S 30,000..Sept 1 '37-39
4s M-N 40,000..Nov 1 '40-43
4s J-J 50,000....July '44-48
4s M-N 30,000....May '49-51
4s M-N 5,000....May 1 1952
4s '04 A-O 15,000...Oct 1 '53-55
4s '05 J-D 20,000c...June '34-37
4½s'08 J-D 40,000c..June 1 '38-'45
4½s'09 A-O 25,000....Oct 1 1929
4½s'10 J-J 25,000c..July 1 '46-'50
4½s'10 A-O 25,000c..Oct 1 1930
4½s'11 A-O { 8,000c..Apr 1 1931
{120,000c..Apr 1 '32-'43
4½s'11 M-S 40,000....Sept 1 1931
4½s'11 A-O 25,000....Oct 2 1931
4½s'12 M-N 25,000....May 1 1951
Bridge Bonds.
5s M-S $30,000..Sept 1 '21-23
4s '06 M-N 20,000....May 1 1926
Refunding Bonds.
4s '04 J-J {$80,000..July 1 '14-17
{ 30,000....July 1 1918
{ 60,000..Jan 1 '15-17
4s '05 J-J { 41,000....Jan 1 1918
{ 45,000....Jan 1 1919
4s '05 J-D { 40,000r..June 1 '16-19
{ 19,000r...June 1 1920
4s '06 M-N {60,000..Nov 1 '17-'20
{20,000....Nov 1 1921
4s 07 J-J {30,000..Jan 1 '20-21
{20,000.....Jan 1922
5s '08 F-A 63,000....Feb 1 1914
5s '08 A-O 40,000....Oct 1 1914
School Bonds, District No. 5.
4s M-S $3,000..Mch 1 1913
Assessment Bonds.
5s '07 J-J $20,000..July 1 '12-'13
5s '08 J-J 25,000....Jan 1 1914
5s '08 A-O 40,000....Apr 1 1914
4½s'09 F-A 25,000....Aug 1 1914
4½s'10 A-O 25,000....Apr 1 1915
4½s J-D $35,000....June 1 1916
4½s M-N 35,000....Mch 1 1917
4½s A-O 18,000....Aug 1 1917
4½s'12 J-J 24,000....Jan 2 1918
Tax-Relief Bonds.
4½s'10 M-S $60,000....Mch 1 1913
4½s'11 F-A 90,000....Feb 1 1914
4½s'12 F-A 90,000....Feb 1 1915
School Tax Relief Bonds.
4½s'10 M-S $38,000....Mch 1 1913
4½s'11 F-A 45,000....Feb 1 1914
4½s'12 F-A 45,000....Feb 1 1915
School Bonds City of Mt. Vernon.
4s M-N $25,000...May 1 '13-17
4s J-J 105,000..July 1 '18-38
4s J-D {30,000..June 1 '34-36
{ 5,000....June 1 1937
3½s F-A 50,000...Feb '39 48
3½s F-A {30,000....Aug 1 1931
{16,000....Aug 1 1932
4s '05 M-S {30,000..Sept 1 '38-40
{ 5,000....Sept 1 1941
4s A-O {5,000....Apr 1 1951
{ 8,750....Apr 1 1952
4½s '08 A-O {90,000r..Apr 1 '42-'50
{ 5,000r...Apr 1 1951
4½s'10 M-N {60,000r..May 2 '53-'55
{17,700r...May 2 1956
4½s'11 F-A 100,000r..Feb 1 '57-'61
4¼s'12 M-N {200,000r..May 1 '62-'71
{ 50,000r..May 1 '72-'73
Deficiency Bonds.
3½s M-S $40,000..Mch 1 '23-26
3½s F-A15 40,000..Aug 15 '28-31
4s F-A 40,000..Aug 1 '32-35
Fire and Police Department.
4s '06 M-N $50,000c..May 1 '27-36
4s '05 J-D 50,000c..June 1 '26-'35
4s '10 A-O 20,000c..Oct 1 '33-'36
Water Bonds.
4½s'11 A-O $30,000....Oct 2 1931
Sewerage Bonds.
4s J-D $70,000...June '12-18
4s J-D 5,000....June 1 1919
4s A-O 10 000...Apr 1 '19&'21
4s A-O 10,000....Apr 1 1920
3½s M-S 30,000...Mch 1922-24
3½s M-N 60,000...May 1925-27
3½s F-A 50,000....Feb 1 1928
3½s M-N 40,000....Nov 1 1929
4s '04 A-O 30,000....Oct 1 1930
4½s'08 J-D 40,000..Dec 1 '48-'49
4½s'08 J-D 30,000r...Dec 1 1934
4s '09 M-N {100,000..May 1 '50-54
{ 10,000...May 1 1955
4½s'09 A-O {30,000....Oct 1 1934
{40,000...Oct 1 '36-'39
BOND. DEBT May 8 '12..$3,235,450
Tax-relief bonds (add'l)... 368.000
Sinking fund May 1 '12.... 338,919
Total assessed val. 1911..36,286,045
Tax rate (per $1 000) 1911....$23.30
Population in 1910.....30,919
INTEREST is payable at the City Treasurer's office.

NASSAU COUNTY.

Created Jan. 1 1899 out of that portion of Queens County not included in the Greater New York. For debt, &c., prior to formation, see Queens County statement.

Court House Bonds.
3½s g M-S $65,000r...Sept 1 1930
3½s g M-N 85,000r...Nov 1 1931
3½s g J-J 100,000r...July 1 1929
Road Bonds.
4½sg'10 J-J $110,000c..July 1 '20-'29
4s g '09 M-S 35,000c...Sept 1 1931
5s g '07 M-N { 200,000c..Nov 1 '22-26
{ 50,000c..Nov 1 1927
4½g'11 F-A {40,000r..Feb 1 '27-'30
{ 6,000r...Feb 1 1931
BOND. DEBT Apr 1912.. $691,000
County's proportion Queens
County debt Apr 1912.. 931,987
Assessed valuation, real..82,838,337
Assessed val., personal... 3,172,440
Franchises 2,234,545
Total valuation 1911.....88,245,322
(Assessm't from 40 to 60% value.)
Population in 1910.....83,930

INT. on court-house bonds due 1930 and 1931 payable at the Corn Exch. Bank., N. Y.; on part of the court-house bonds due 1929 at the Queens Co. branch of the Corn Exch. Bank in Long Island City, and part at the Security Mutual Life Ins. Co., Binghamton, N. Y.; on part of the road bonds of 1907 at the City Sav. Bank of Brooklyn and the Buffalo Sav. Bank; on the road bonds of 1909, 1910 and 1911 at Treasurer's office.

NEWARK.

This village is in Wayne County. Incorporated in 1903.

Water Bonds.
3½s&4s M-S $52,000r.....
Village Hall Bonds.
4.45s'08 M-S $18,000r 1912-1920
BOND. DEBT Oct 1 1910...$72,000
Assessed valuation 1910...2,160 286
Village tax (per $1,000) 1909..$13 90
Population in 1910.....6,227
INTEREST on bonds is mailed to registered holders.

NEWBURGH.

This city is in Orange County. The prin. and int. on the water bonds is met by water rents. Incorporated April 22 1865.

Voting-Machine Certificates.
4½s Jan $5,200 1912-1915
City Hall.
4s '93 A-O $500r...Apr 1 1913
4s '96 A-O 1,500r..Apr 1 '13-15
Fire Department Bonds.
4s '04 M-N $3,600r Nov 1 '12-14
4s '06 A-O 1,600r..Apr 2 '13-16
5s '08 F-A 900r..Feb 1 '13-'18
4½s F-A 3,200r..Aug 1 '12-'19
4s '09 M-N 3,850r..May 1 '13-'19
4½s'11 M-N 16,200..May 1 '13-'31
Improvement Bonds.
3½s'03 J-D $485r..Dec 1 1912
3½s'03 J-J 9,025r..July 1 '12-14
4s' 03 A-O 1,000r..Oct 1 '12-13
4s '04 J-D 2,400r..June 1 '12-14
4½s '08 M-N 36,740..May 1 '12-'18
4s '09 M-N $6,885.44..May 1 '12-'19
4s '09 M-S 45,200r..Sept 1 '12-'19
4s '09 M-S 11,920.....
($1,490 payable annually.)
4½s'11 M-N $32,000.....
($1,600 payable annually.)
Glebe Fund.
3s '95 F-A $25,170r...Aug 5 1935
3s 93 J-J 1,437 37r..July 20 1943
Park Bonds.
4s '94 J-D $1,500r..June 1 '12-14
3½s'95 J-J 10,000r...July 1 1915
3½s'96 M-N 10,000r...May 1 1916
Sewer Bonds
3½s'96 J-D $36,884.25r Dec '12-16
4½s'11 M-N 30,400r..May 1 '13-'31
School Bonds.
3½s'03 J-J $24,000r..July 1 '12-23
4½s'07 A-O 64,000r..Oct 1 '12-27
3.85s'09 F-A 115,000r...Feb 1 1929
4.10s '11 J-J 40,000r...July 1 1931
Water Bonds.
3½s'95 M-N $21,875r...Nov '12-16
4s '96 M-N 3,000r..May 1 '13-16
4s '09 M-S 158,000r...Mch 1 1930
Refunding Water Bonds.
3½s'97 J-J { $9,000r..July 1 '12-17
{ 35,000r...July 1 1917
3½s'01 M-S 7,500r..Sept 1 '12-21
3½s'02 M-S 5,500r..Sept 1 '12-22
3½s'05 M-N 2,800r..Nov 1 '12-15
4.20s'11 M-S 20,000r..Sept 1 '12-'21
4½s'12 F-A { 5,500r...Feb 1 1914
{120,000r..Feb 1 '15-'34
BOND. DEBT Apr 1912.. $944,032
Sinking fund..... 20,967
Total assessed val. 1911...11,345,965
Bank stock assess. (add'l).. 1,512,227
(Assessm't about 40% actual value.)
City & sch. tax (per $1,000) '11...$27.40
Population in 1910.....27,805
INTEREST is payable at office of City Treasurer.

NEWFANE.

This town is in Niagara County.
Railroad Bonds.
4½s'02 .... $45,600...Mch 1 '13-42
BOND. DEBT Oct 1 1911...$47,120
Assessed valuation 1910..$2,092,624
Tax rate (per $1,000) 1910....$9.00
Population in 1910.....4,060

NEW ROCHELLE.

This city is in Westchester County. Incorporated in 1899.

Public Imp't. Series "A."
4½s'10 M-N {$42,000r May 1 '13-'19
{ 4,000r..May 1 1920
Court House & Police Sta. Bonds.
4½s'11 M-N {$84,000r May 1 '20-'40
{ 3,000r...May 1 1941
Grade-Crossing Bonds.
4s '09 M-N $46,700r...Dec 1 1939
Sewer Bonds.
4s '89 A-O $80,000c..Oct 5 '12-27
5s '93 A-O 95,000r..Oct 1 '28-46
4s '97 A-O 65,000r..Oct 1 '47-59
3½s'00 F-A 30,778 94r Aug 1 '12-26
3½s'01 F-A 114,000r..Aug 1 '12-49
3¾s'99 J-D 16,122.20r Dec 1 '11-27
4s '05 M-N 70,000r..May 13 '1-26
5s '08 M-N {18,000r..May 1 '13-'18
{ 1,000r...May 1 1919
4½s'09 M-N {30,000r..May 1 '20-'22
{ 9,000r...May 1 1923
4½s'10 J-J {18,000r..May 1 '13-'30
{ 1,421r...May 1 1931
4½s'11 M-N 9,000r..May 1 '16-'24
Funding Bonds.
4½s'11 M-N {$24,000r May 1 '14-'19
{ 5,000r..Mch 1 1920
City Hall Bonds.
3½s'99 J-D $5,000r...June '12-16
Relief Bonds.
5s '08 M-N {$80,000r..May 1 '13-'16
{ 5,000r...May 1 1917
5s '09 M-N {36,000r..May 1 '13-'18
{ 7,000r...May 1 1919
5s '09 M-N {18,000r..May 1 '16-'18
{ 7,000r...May 1 1919
5s '09 M-N {36,000r..May 1 '13-'18
{ 5,000r...May 1 1919
4s '03 M-N 45,000r May 1 '13-27
Street & Highway Improvement.
3½s'97 M-N $15,000....Nov '12-23
3½s'99 J-D 110,000r..June '12-33
3½s'01 A-O 31,000r..Apr 1 '13-29
3½s'00 J-D 150,000r..June 1 '34-63
3½s'01 J-J 30,000r..July 1 '30-44
4s '04 A-O 18,000r..May 1 '13-21
5s '07 M-N 25,000r..May 1 '17-25
($5,000 due in odd years.)
4½s'09 M-N 100,000r..May 1 '22-'31
5s '11 M-N {10,000r..May 1 '13-'14
{ 4,500r...May 1 1915
4½s'11 M-N 85,000r..May 1 '16-'32
4½s'11 M-N {72,000r..May 1 '13-'20
{ 8,000r...May 1 1921
4½s'11 M-N {56,000r..May 1 '13-'20
{ 6,000r...May 1 1921
Fire Department Bonds.
3½s'99 M-N $4,000r...Nov '12-15
3½s'00 F-A 46,000r..Aug 1 '12-34
5s '07 M-N 50,000r..May 1 '17-26
5s '08 M-N {24,000r..May 1 '18-'29
{ 1,000r...May 1 1930
4½s'11 M-N 21,000r..May 1 '14-'20
4½s'10 M-N 17,000r..May 1 '15-'31
Local Improvement Bonds.
4s '03 M-N {$3,000r...May 1 1913
{76,000...May 1 '14-32
4s '04 M-N 42,000r..May 1 '13-33
4s '05 M-N 13,000r..May 1 '13-25
5s '07 M-N {10,000r..May 1 '17-18
{ 7,136r...May 1 1919
5s '09 M-N 12,000r..May 1 '19-'20
4½s'11 M-N {48,000r..May 1 '13-'20
{ 4,000r...May 1 1921
School Bonds.
{$3,000c ..May 1 1913
4s '97 M-N {12,000c..May 1 '14-15
{55,000c..May 1 '16-26
{ 4,000c..May 1 1927
4s '94 M-N 2,000c...May 1 1913
4s '05 M-N 11,000r...May 1 '13-23
4s '05 M-N 72,000r...May 1 '13-30
4s '06 M-N 52,000r..May 1 '13-25
5s '08 M-N {99,000r..May 1 '20-'25
{ 8,500r...May 1 1931
4½s'09 M-N {53,000r..May 1 '15-'31
{ 2,000r...May 1 1932
4½s'09 M-N {10,000r..May 1 '29-'30
{ 2,500r...May 1 1931
4½s'10 M-N 85,000r..May 1 '14-'30

NEW ROCHELLE (*Con.*)—

4½s'10	M-N	$55,000r	May 1 '20-'30
4½s'11	M-N	4,500r	May 1 1920
4½s'11	M-N	88,000r	May 1 '20-'41
Park Bonds.			
4s '86	J-J	$6,000c.	July 1 '12-14
4½s'10	M-N	4,500r	May 1 1916
4½s'11	M-N	40,000r	May 1 '17-'36
Library Bonds.			
4½s'11	M-N	$24,000r	May 1 '14-'25
		990r	May 1 1926
Assessment Map Bonds.			
5s '07	M-N	$15,000r	May 1 '17-19
Land Damage Bonds.			
3½s'99	A-O	$44,000r	Apr '13-23
3½s'99	J-D	20,000r	July '24-27
3½s'00	J-D	30,000r	June 1 '25-29

Special Assessment Certificates
(5 years, subject to call after 1 year.)

Sewer 5s	$87,062
Sidewalk, &c., 6s	133,000
Paving 6s	34,000
BOND. DEBT Jan 1 1912	2,915,148
Temporary loans	346,000
TOTAL DEBT Jan 1 1912	3,261,148
Assessed valuation, real	33,972,438
Assessed val., personal	392,600
Franchises	1,537,650
Total valuation 1911	35,902,688
Total rate (per $1,000) 1911	$29.88
Population in 1910	28,867

INTEREST payable at office of City Treasurer or at the request of holder will be remitted in N. Y. exch.

NEW YORK CITY. Wm. J. Gaynor, Mayor; Wm. A. Prendergast, Comp.

The consolidation provided under the Greater New York Charter became effective Jan. 1 1898, and New York City now includes Kings County, Richmond County, and the following portions of Queens County, namely Long Island City, the towns of Newtown, Flushing and Jamaica, and part of the town of Hempstead. The Legislature in 1912 passed a bill providing for the creation of the County of The Bronx out of what is now the Borough of The Bronx. The bill does not take effect, however, until approved at a referendum of the citizens of the proposed Bronx County in November 1912. The following statement includes all of the funded debt of the former City of New York and of the municipalities in Brooklyn, Queens and Richmond which was recorded at the date of consolidation; also such additional amounts as were recorded in subsequent years as being funded obligations of said former municipalities to be assumed by the city of New York. These figures do not include $2,007,600 revenue bonds of the former City of New York outstanding Jan. 1 1898 and redeemable from its tax levy of 1897 nor $4,060,000 of revenue bonds or certificates of indebtedness of the former city of Brooklyn outstanding Jan. 1 1898, but redeemable from its tax levy for the year 1898.

DEBT OF GREATER CITY AT CONSOLIDATION, JAN. 1 1898.

	Tot. Funded Debt.	*Sinking Fund.*	*Net Debt.*
Manhattan & The Bronx	*$226,144,311 28	$85,654,317 52	$140,489,993 76
Brooklyn	81,626,175 53	6,734,055 69	74,892,119 84
Queens	13,709,935 62	330,000 00	13,379,935 62
Richmond	3,486,736 67	----------	3,486,736 67
Total	*$324,967,159 10	$92,718,373 21	$232,248,785 89

* Includes $3,061,645 01 special revenue bonds.

DEBT OF GREATER CITY AT PRESENT TIME.

Since consolidation up to Mch. 30 1912 the Greater City has issued (not counting special revenue bonds or revenue bonds for current expenses) $898,575,014 new bonds and redeemed and canceled issues aggregating) $170,935,479. The following compares gross and net debt of the consolidated city at different dates.

	x Funded Debt.	**Temporary Debt.*	*Total Debt.*	*Sinking Funds.*	*Net Debt.*
	$	$	$	$	$
Jan. 1 1898	321,905,514	3,069,245	324,974,759	92,718,373	232,256,386
Jan. 1 1899	341,844,226	8,187,265	350,031,491	99,386,292	250,645,199
Jan. 1 1900	359,620,986	3,177,912	362,798,898	105,754,872	257,044,026
Jan. 1 1901	384,794,598	7,495,936	392,290,534	112,288,129	280,002,405
Jan. 1 1902	412,047,717	14,235,598	426,283,315	117,399,480	308,883,835
Jan. 1 1903	434,339,606	26,739,908	461,079,514	126,742,949	334,336,565
Jan. 1 1904	477,623,199	49,285,750	526,908,949	150,893,603	376,015,346
Jan. 1 1905	552,954,132	39,865,640	592,819,772	157,330,353	435,489,419
Jan. 1 1906	594,056,513	48,377,500	642,434,013	169,780,612	472,653,401
Jan. 1 1907	658,234,892	57,874,770	716,109,662	191,144,187	524,965,475
Jan. 1 1908	726,646,965	62,014,037	788,661,002	197,437,164	591,223,838
Jan. 1 1909	799,441,994	82,998,590	882,440,584	210,421,340	672,019,244
Jan. 1 1910	880,430,289	65,575,439	946,005,728	232,368,059	713,637,669
Jan. 1 1911	946,003,798	66,239,158	1012242,956	256,640,290	755,602,666
Jan. 1 '12	1,037,811,719	52,641,786	1,090,453505	276,815,727	813,637,778
Apr. 1 '12	1,049,545,049	95,251,462	1,144796511	284,355,727	860,440,784

x Including general fund bonds as follows: $8,500,000 at Jan. 1 1904, $18,000,000 at Jan. 1 '05, $29,000,000 at Jan. 1 '06, $40,750,000 at Jan. 1 '07, $54,250,000 at Jan. 1 '08, $68,750,000 at Jan. 1 '09, $85,500,000 at Jan. 1 '10, $102,500,000 at Jan. 1 '11, $120,000,000 Jan. 1 '12 and $120,000,000 Mch. 30 1912. On Jan. 1 1912 the funded debt also included $23,795,579 of the corporate stock notes described below. On Mch. 30 1912 $37,567,147 of these securities were included. None outstanding at previous dates.

*Consists of special revenue bonds and revenue bonds for current expenses.

The water debt, *included* in the foregoing, was as follows at the several dates below:

Water debt.	*Jan.* 1 '98.	*Jan.* 1 '10.	*Jan.* 1 '11.	*Jan.* 1 '12.	*Mch.* 30 '12.
Gross	$59,568,249	$108,355,093	$128,913,618	$160,195,447	$162,994,475
Net	42,796,855	85,007,855	95,928,156	124,127,585	124,551,612

The following table shows the assessed valuation of property in the consolidated city for the year 1912. In 1903 the assessment of real estate was made on the basis of about real value; 1903 and subsequent values, there fore, are greatly in excess of those for previous years, and consequently the tax rate is much lower.

	Real Estate.	*Personal Estate.*	*Total.*	*Tax Rate.*
	$	$	$	$
Manhattan and The Bronx	5,652,006,791	286,062,320	5,938,069,111	18.30
Brooklyn	1,674,742,409	48,753,985	1,723,496,394	18.70
Queens	456,750,539	6,396,750	463,147,289	18.40
Richmond	78,399,151	1,750,485	80,149,636	19.20
Total 1912	7,861,898,890	342,963,540	8,204,862,430	18.30 to 19.20
Total 1911	7,858,840,164	357,923,123	8,216,763,287	17.22 to 18.16
Total 1910	**7,044,192,674**	**372,644,825**	**7,416,837,499**	**17.57 to 18.75**
Total 1909	**6,807,179,704**	**443,320,855**	**7,250,500,559**	**16.78 to 17.75**
Total 1908	**6,722,415,789**	**435,774,611**	**7,158,190,400**	**16.14 to 17.11**
Total 1907	**6,240,480.602**	**554,861,313**	**6,795,341,915**	**14.84 to 15.68**
Total 1906	**5,738,487,245**	**567,306,940**	**6,305,794,185**	**14.78 to 15.54**
Total 1905	**5,221,384,301**	**690,561,926**	**5,912,146,227**	**14.90 to 15.62**
Total 1904	**5,015,463,779**	**625,078,878**	**5,640,542,657**	**15.13 to 15.92**
Total 1903	**4,751,532,826**	**680,866,092**	**5,432,398,918**	**14.13 to 14.96**
Total 1902	**3,330,647,579**	**526,400,139**	**3,857,047,718**	**22.73 to 23.53**
Total 1901	**3,237,778,261**	**550,192,612**	**3,787,970,873**	**23.17 to 23.88**
Total 1900	**3,168,547,700**	**485,574,493**	**3,654,122,193**	**22.20 to 23.42**
Total 1899	**2,932,445,464**	**545,906,565**	**3,478,352,029**	**23.64 to 32.74**

[Under a law passed by the 1911 Legislature, the collection of taxes takes place semi-annually instead of annually, as heretofore. V. 93, p. 63.]

PAR VALUE OF BONDS.—Under the provisions of the city charter registered bonds may be issued in denominations of $10 or any multiple thereof.

EXEMPTION FROM TAXATION.—Section 8, Article 1, General Municipal Law, Consolidated Laws of 1909, provides that "all bonds of a municipal corporation, until payable, shall be exempt from taxation for town, county, municipal or State purposes."

DEBT LIMIT.—At the general election in Nov. 1909 the voters passed on a Constitutional Amendment which permits the city, in ascertaining its borrowing capacity, to exclude bonds heretofore issued for any rapid transit or dock investment, as well as bonds hereafter issued for a public improvement which provides a revenue in excess of the interest and amortization charges. The rapid transit and dock bonds may be excluded only in proportion to the extent to which the current net revenues received from these improvements shall meet the interest and amortization charges. See the amendment in full under general remarks for New York State.

ISSUANCE OF SHORT-TIME NOTES IN ANTICIPATION OF SALE OF CORPORATE STOCK.—A law was passed in 1911 authorizing the City Comptroller to issue short-term notes to provide funds pending the sale of corporate stock. See V. 92, p. 1577.

ISSUANCE OF CORPORATE STOCK IN FOREIGN CURRENCY.—The 1911 Legislature also passed a bill permitting the City Comptroller to make corporate stock payable in the currency of foreign countries. See V. 93, p. 63.

GENERAL FUND BONDS.—A new kind of bond (known as the 'General Fund Bonds") was created by the Legislature in 1903. It is issued for the purpose of releasing the surplus revenues of the sinking fund of the old City of New York, and to allow the money to be applied to the reduction of taxation. Under the law the bonds will be issued only in the way indicated, and they will be taken for account of sinking fund for redemption of the city debt No. 1. See V. 76, p. 610. Up to Mch. 30 1912 $120,000,000 of these bonds had been issued.

APPROPRIATIONS.—The total appropriation for Greater New York in 1898 was $77 473,084 77; in 1899 it was $93,520,082 03; in 1900 it was $90,778,972 48; for 1901 it was $98, 00,413 43; for 1902 it was $98,619,600 88; for 1903, $97,119,031 10; for 1904, $106,674,955 09; for 1905, $109,817,593 03; for 1906, $116,805,490 37; for 1907, $130,421,505 56; for 1908, $143,572,266 17; for 1909, $156,545,148 14; for 1910. $163,130,270; for 1911, $173,967,835, and for 1912, $181,090,657.

POPULATION.—The population of Greater New York, according to the U. S. Census of 1900, was 3,437,202, and according to that of 1910, 4,766,883.

DETAILS OF INDEBTEDNESS.

The tables which follow give full details regarding the indebtedness of the consolidated city and the various boroughs and other divisions forming part of it. We show first the bond issues made since the Greater New York Charter went into effect. Then we add statements reporting at length the indebtedness of the separate boroughs; all the districts, towns and other divisions being in each case grouped under the borough to which they belong.

GREATER NEW YORK.—*Bonds issued since consolidation.*

The loans marked (s f) are held in the sinking fund.

GREATER NEW YORK CHARTER

Corporate Stock.

BRIDGES AND VIADUCTS.

Bridges over Harlem Rver.			
3½g	M-N	$1,029,845	1928
3g	M-N	sf 46,000	1941
3g	M-N	sf 154,620	1942
3g	M-N	sf 40,000	1919
3g	M-N	sf 231,000	1952
3g	M-N	sf 138,901	1953
3½g	M-N	500,000	1930
3½g	M-N	1,250,000	1929
3½g	M-N	1,200,000	1941
3½g	M-N	250,000	1953
3½g	M-N	450,000	1954
Bridge Connecting Pelham Bay Park and City Island.			
3g	M-N	sf $135,000	1919
3g	M-N	sf 80,000	1941
Bridges over Bronx River.			
3g	M-N	sf $16,000	1919
3g	M-N	sf 11,500	1953
3g	M-N	sf 25,000	1952
3g	M-N	sf 75,000	1941
Bridge over Tracks N. Y. Central.			
3g	M-N	sf $33,000	1922
3g	M-N	sf 2,000	1941
3½g	M-N	50,000	1928
Bridge over Port Morris Branch.			
3g	M-N	sf $9,000	1921
3g	M-N	sf 1,000	1940
3g	M-N	sf 3,525	1953
Bridges over East River.			
3g	M-N	sf $1,402,824	1929
3g	M-N	sf 67,000	1940
3g	M-N	sf 10,000	1941
3g	M-N	sf 750,000	1952
3g	M-N	sf 1,648,000	1953
3½g	M-N	2,000,000	1928
3½g	MN	700,000	1929
3½g	M-N	4,500,000	1940
3½g	M-N	2,000,000	1952
3½g	M-N	3,000,000	1953
3½g	M-N	4,950,000	1954
3½g	M-N	1,500,000	1941
Viaduct over 96th St., River. Drive.			
3g	M-N	sf $85,000	1940
Bridge over Newtown Creek.			
3g	M-N	sf $180,000	1940
3g	M-N	sf 30,000	1952
3½g	M-N	350,000	1954
3g	M-N	sf 250,000	1952
Melrose Avenue Viaduct.			
3½g	M-N	$140,000	1928
3g	M-N	sf 20,000	1941
3g	M-N	sf 5,000	1952
3g	M-N	sf 57,000	1953
3g	M-N	sf 116,976	1952
Bdge. over Mott Hav. Canal, 135 St.			
3½g	M-N	$30,000	1941
Bridge over Eastchester Bay.			
3g	M-N	sf $52,500	1953
3g	M-N	sf 10,000	1941
3g	M-N	sf 5,000	1952-1953
Bridge over Gerretson's Creek.			
3g	M-N	sf $16,000	1952
Bridge over N. Y. & H., 189th St.			
3g	M-N	sf $6,000	1952
3g	M-N	sf 18,000	1953
Bridge, Prospect Ave., Brooklyn.			
3g	M-N	sf $8,000	1952
3g	M-N	sf 14,000	1953
Bridge over Gowanus Canal.			
3g	M-N	sf $195,000	1953
3g	M-N	sf 15,000	1954
Bridge over Flushing Creek.			
3g	M-N	sf $36,000	1953

BUILDINGS AND BUILDING SITES.

Armories.			
3g	M-N	sf $19,500	1923
3g	M-N	sf 115,681	1930
3g	M-N	sf 56,063	1940
3g	M-N	sf 566,653	1942
3g	M-N	sf 52,500	1952
3g	M-N	sf 365,000	1953
3½g	M-N	550,000	1942
3½g	M-N	100,000	1953
3½g	M-N	250,000	1954
American Museum of Natural Hist.			
3½g	M-N	$550,000	1928
3½g	M-N	300,000	1929
3½g	M-N	100,000	1953
3g	M-N	sf 55,000	1952
3g	M-N	sf 72,500	1953
3½g	M-N	100,000	1954
3g	M-N	sf 150,000	1940
3g	M-N	sf 200,000	1941
Metropolitan Museum of Art.			
3½g	M-N	$600,000	1928
3g	M-N	sf 50,000	1929
3g	M-N	sf 70,000	1940
3g	M-N	sf 105,000	1941
3g	M-N	sf 131,000	1942
3g	M-N	sf 14,000	1952
3g	M-N	sf 20,000	1953
Bklyn. Instit. of Arts and Sciences.			
3½g	M-N	$300,000	1930
3g	M-N	sf 300,000	1941
3g	M-N	sf 49,500	1952
3½g	M-N	150,000	1954
Department of Correction Bldgs.			
3½g	M-N	$300,000	1928
3½g	M-N	650,000	1929
3g	M-N	sf 40,000	1928
3½g	M-N	150,000	1952
Department Public Charities.			
3g	M-N	sf $31,518	1929
3g	M-N	sf 287,000	1940
3g	M-N	sf 35,000	1941
3g	M-N	sf 61,000	1942
3g	M-N	sf 405,000	1952
3g	M-N	sf 127,500	1953
3½g	M-N	175,000	1953
3½g	M-N	200,000	1954
Court-House—Appellate.			
3½g	M-N	$250,000	1928
3½g	M-N	375,000	1929
3g	M-N	sf 85,000	1929
Criminal Court-House.			
3g	M-N	sf $20,000	1923
3g	M-N	sf 97,000	1952
3g	M-N	sf 35,000	1953
New Hall of Records.			
3g	M-N	sf $150,000	1929
3½g	M-N	500,000	1929
3½g	M-N	250,000	1930
3½g	M-N	2,810,000	1940
3½g	M-N	500,000	1952
3½g	M-N	700,000	1954
Health Department Buildings.			
3g	M-N	sf $107,500	1952
3g	M-N	sf 74,000	1953
3g	M-N	sf 1,000	1954
3½g	M-N	250,000	1953
3½g	M-N	200,000	1954
Botanical Museum.			
3½g	M-N	$200,000	1928
3g	M-N	sf 175,000	1928
Alt. & Rep'rs, Qu. Co. C't House.			
3g	M-N	sf $5,000	1953
Rep'rs N. Y. Co. C't House.			
3g	M-N	sf $5,000	1953
Construction Court-House, Bronx.			
3g	M-N	sf $10,000	1953
Library Building, Bryant Park.			
3½g	M-N	$500,000	1929
3½g	M-N	500,000	1942
3½g	M-N	600,000	1952
3½g	M-N	1,000,000	1954
4g	M-N	500,000	1955
4g	M-N	500,000	1958
3g	M-N	sf 150,000	1956
3g	M-N	sf 115,000	1957
3g	M-N	sf 610,000	1958
4g	M-N	1,300,000	1959
4g	M-N	250,000	1956
4g	M-N	472,400	1957
4½g	M-N	1,000,000	1957
Public Building, Crotona Park.			
3½g	M-N	$75,000	1928
3g	M-N	sf 2,500	1914
Hospital Bldg., Gouverneur Slip.			
3½g	M-N	$50,000	1928
3½g	M-N	85,000	1930
3g	M-N	sf 8,000	1953
3½g	M-N	100,000	1954
New Harlem Hospital.			
3g	M-N	sf $220,322	1952
3½g	M-N	200,000	1954
3g	M-N	sf 13,000	1952
Repairs to Court House, Manh'tan.			
3g	M-N	sf 28,537	1952
3g	M-N	sf 2,500	1953
New Buildings, Central Islip.			
3g	M-N	sf $2,000	1929
Court-House Site, Bronx.			
3½g	M-N	$147,079	1940
New Richmond County Jail.			
3g	M-N	sf $3,000	1952
3g	M-N	sf 55,000	1953
Hall of Records, Kings County.			
3½g	M-N	$400,000	1952
3g	M-N	sf 20,000	1941
Site Montague St. Pub. Library.			
3g	M-N	sf $40,000	1952
3g	M-N	sf 30,000	1953
Borough Bldg., Richmond.			
3g	M-N	sf $44,000	1952
3g	M-N	sf 93,491	1953
3½g	M-N	50,000	1954
New Hospital, Bronx.			
3g	M-N	sf $46,000	1953
3½g	M-N	50,000	1954
Court Building, Brooklyn.			
3g	M-N	sf $7,500	1953
Borough Hall, Queens.			
3g	M-N	sf $40,000	1953
New Bellevue Hospital.			
3½g	M-N	$50,000	1954
Court House, Gates Ave., Bklyn.			
3g	M-N	sf $35,000	1953
13th Dist. Municipal Court.			
3g	M-N	sf $127,000	1953

DOCKS AND FERRIES.

Docks and Ferries, &c.			
3g	M-N	sf $2,075,294	1928
3g	M-N	sf 1,374,706	1940
3g	M-N	sf 1,800,000	1941
3g	M-N	sf 850,000	1942
3g	M-N	sf 1,000,000	1952
3½g	M-N	250,000	1940
3½g	M-N	650,000	1941
3½g	M-N	3,000,000	1929
3½g	M-N	5,000,000	1952
3½g	M-N	1,600,000	1928
3½g	M-N	3,000,000	1953
3½g	M-N	3,150,000	1954

PARKS AND PARKWAYS.

St. Johns Park.			
3g	M-N	sf $50,000	1916
3g	M-N	sf 15,000	1941
Harlem River Driveway.			
3½g	M-N	$300,000	1940
Construction and Improvement of Parkways.			
3g	M-N	sf $100,000	1914
3g	M-N	sf 100,000	1940
3g	M-N	sf10,000	1941
3g	M-N	sf 80,000	1942
3g	M-N	sf 10,000	1953
3½g	M-N	100,000	1929
Central Park Asphalt Walk.			
3g	M-N	sf $2,000	1940
Spuyten Duyvil Parkway.			
3g	M-N	sf $65,000	1923
3g	M-N	sf 30,000	1941
Public Parks, 27th-28th Streets.			
3g	M-N	sf $1,248	1921

PARKS & PARKWAYS—(Con.)

Public Park, Houston Street.

3g	M-N	sf $198,779		1920
3g	M-N	sf 14,000		1940
3½g	M-N	2,000,000		1940

Public Parks, Twelfth Ward.

3g	M-N	sf $29,495		1921
3g	M-N	sf 20,000		1941
3g	M-N	sf 7,500		1942
3g	M-N	sf 5,049		1953

Public Park, Hester Street.

3g	M-N	sf $31,908		1920
3g	M-N	sf 1,000		1942
3g	M-N	sf 125,000		1941
3½g	M-N	2,050,000		1941

Improvements, Riverside Park.

3g	M-N	sf $153,500		1921
3g	M-N	sf 91,611		1940
3g	M-N	sf 75,000		1941
3g	M-N	sf 15,600		1942
3g	M-N	sf 3,000		1952

Riverside Drive Extens.on.

3½g	M-N	$500,000		1928
3½g	M-N	100,000		1929
3g	M-N	{sf20,000} 150,000		1941
3g	M-N	sf 50,000		1942
3g	M-N	sf 18,703		1952
3g	M-N	sf 36,000		1953
3½g	M-N	50,000		1953
3½g	M-N	750,000		1954

Completion Riverside Pk. & Drive.

3g	M-N	sf $1,500		1940

Public Parks, 145th-155th Streets.

3½g	M-N	$1,365,000		1929

Park, 54th Street.

3g	M-N	sf $7,162		1929
3½g	M-N	1,250,000		1941

Park—76th St. and East River.

3g	M-N	sf $11,541		1942
3½g	M-N	350,000		1953

Public Park, 111th Street.

3½g	M-N	$1,738,362		1928
3g	M-N	sf 170,033		1918
3g	M-N	sf 65,000		1929
3½g	M-N	886,886		1940

Prospect Park—Improvement.

3g	M-N	sf $10,000		1942

New Park, 23d-24th Wards.

2½g	M-N	sf $5,000		1909-1929
2½g	M-N	sf 8,000		1929
3g	M-N	sf 12,500		1929

Park—Worth and Baxter Streets.

3g	M-N	sf $185,605		1942

Improvement Parks, Parkways & Drives.

3g	M-N	sf $123,500		1921
3g	M-N	sf 15,000		1918
3g	M-N	sf 125,000		1942
3½g	M-N	150,000		1942
3½g	M-N	250,000		1952
3g	M-N	sf 622,500		1952
3½g	M-N	450,000		1953
3½g	M-N	800,000		1954
3g	M-N	sf 806,500		1953

Improvement Wm.H.Seward Park

3g	M-N	sf $30,000		1942
3g	M-N	sf 100,000		1952
3g	M-N	sf 6,300		1953

Improvements Crotona Park.

3g	M-N	sf $30,000		1928

Bronx Park Zoological Garden.

3½g	M-N	$100,000		1940
3g	M-N	sf 75,000		1941
3g	M-N	sf 125,000		1942
3g	M-N	sf 25,000		1951
3g	M-N	sf 125,100		1952
3g	M-N	sf 63,000		1929
3½g	M-N	49,900		1952
3½g	M-N	100,000		1953
3½g	M-N	100,000		1954

Skate and Golf House, Van Cortlandt Park.

3g	M-N	sf $20,000		1940

Silver Lake Park, Richmond.

3g	M-N	{sf $85,000} 30,000		1940

Entrance Central Park, 66th St.

3g	M-N	sf $8,200		1940

Botanical Garden, Bronx Park.

3g	M-N	sf $125,000		1941
3g	M-N	sf 50,000		1942
3g	M-N	sf 69,000		1952
3½g	M-N	50,000		1952
3g	M-N	sf 20,000		1953
3½g	M-N	100,000		1954

Improvement of Central Park.

3g	M-N	sf $7,883		1941

Improvement of Parks, Borough of Richmond.

3g	M-N	sf $5,000		1941
3g	M-N	sf 31,500		1942
3g	M-N	sf 1,000		1952
3g	M-N	sf 4,096		1953

RAPID TRANSIT.

Rapid Transit RR.

3½g	M-N	$8,000,000		1948-1949
3½g	M-N	2,500,000		1950
3g	M-N	1,500,000		1950
3½g	M-N	{8,499,950} sf50		1951
3½g	M-N	sf 1,166,050		1952
3½g	M-N	10,000,000		1952
3½g	M-N	5,000,000		1953
3½g	M-N	4,700,000		1954
3½g	M-N	4,750,000		1954
3½g	M-N	sf 250,000		1955
4g	M-N	500,000		1936
4g	M-N	sf 36,000		1956
4g	M-N	1,500,000		1957
4g	M-N	sf 204,825		1957
4g	M-N	sf 632,500		1958
4½g	M-N	4,500,000		1957
4g	M-N	1,500,000		1958
4g	M-N	3,200,000		1959
4g	M-N	sf 213,012		1959
4g	---	sf 10,000		1960
4¼g	M-S	6,000,000		1960
		(Subject to call after 1930.)		
4¼g	M-S	8,500,000		1960
4¼g	M-S	20,000,000	Mch 1	1962

SCHOOLS AND COLLEGES.

School-Houses Sites & Buildings.

3½g	M-N	$1,820,785		1928
3½g	M-N	300,000		1940
3g	M-N	sf 1,174,055		1928
3½g	M-N	1,800,000		1942
3½g	M-N	1,500,000		1952
3½g	M-N	3,200,000		1953
3g	M-N	sf 750,000		1952
3g	M-N	sf 200,000		1953
3½g	M-N	5,600,000		1954

SCHOOLS AND COLLEGES—(Con.)

Boroughs of Manhattan & Bronx

3g	M-N	sf $1,656,327		1929
3g	M-N	sf 8,273		1940
3½g	M-N	1,700,000		1929
3½g	M-N	1,900,000		1940
3½g	M-N	1,000,000		1941
3g	M-N	sf 1,000,000		1941

Borough of Brooklyn.

3g	M-N	sf $85,615		1929
3g	M-N	sf 7,385		1940
3g	M-N	sf 300,000		1941
3½g	M-N	1,800,000		1929
3½g	M-N	2,190,000		1940
3½g	M-N	900,000		1941

Borough of Queens.

3g	M-N	sf $7,650		1929
3g	M-N	sf 49,350		1940
3g	M-N	{sf 100,000} 100,000}		1941
3½g	M-N	200,000		1941
3½g	M-N	500,000		1929
3½g	M-N	150,000		1940

Borough of Richmond.

3g	M-N	sf $47,000		1940
3½g	M-N	100,000		1929
3g	M-N	150,000		1941

High-Schools and Sites.

3g	M-N	sf $246,852		1929
3g	M-N	sf 26,419		1940
3½g	M-N	813,484		1940
3½g	M-N	800,000		1941
3½g	M-N	75,000		1953
3g	M-N	sf 112,637		1941
3g	M-N	sf 1,000		1951

Borough of Richmond.

3g	M-N	sf $100,000		1941
3g	M-N	sf 75,000		1953

Medical College Dormitory.

3g	M-N	sf $50,000		1952
3g	M-N	sf 3,000		1953

Site College of City of New York.

3g	M-N	sf $14,861		1941
3g	M-N	sf 121,119		1942
3g	M-N	sf 16,052		1942

College City of New York Bldgs.

3g	M-N	sf $500,000		1952
3½g	M-N	100,000		1954

STREETS AND DRIVEWAYS.

Awards for Change of Grade.

3g	M-N	sf $115,480		1928
3g	M-N	sf 217,720		1941
3½g	M-N	250,000		1940
3g	M-N	sf 187,500		1942
3g	M-N	sf 7,000		1952
3½g	M-N	100,000		1954
3g	M-N	sf 9,499		1953
3g	M-N	sf 165,000		1953
3g	M-N	sf 32,500		1953

Paving Jerome Avenue.

3½g	M-N	$60,000		1928
3g	M-N	sf 12,000		1928

Repaving Streets.

3g	M-N	sf $310,000		1928
3½g	M-N	250,000		1928
3½g	M-N	300,000		1929
3g	M-N	sf 24,000		1941
3g	M-N	sf 642,500		1953
3g	M-N	sf 25,000		1952
3½g	M-N	2,450,000		1940
3½g	M-N	2,000,000		1941
3½g	M-N	2,000,000		1942
3½g	M-N	1,500,000		1952
3½g	M-N	750,000		1953
3½g	M-N	3,150,000		1954

Bedford Ave. Improvement, Bklyn

3g	M-N	sf $21,000		1924

Acquiring Land, William Street.

3g	M-N	sf $1,800		1953

Street and Park Openings.

3g	M-N	sf $2,696,548		1914
3g	M-N	sf 74,619		1929
3g	M-N	sf 2,598,211		1940
3g	M-N	sf 538,700		1941
3g	M-N	sf 2,265,578		1942
3g	M-N	sf 4,193,188		1952
3g	M-N	sf 826,226		1953
3½g	M-N	1,849,107		1929
3½g	M-N	1,112,126		1941
3½g	M-N	1,000,000		1952
3½g	M-N	2,010,000		1953
3½g	M-N	600,000		1954

Improvement Atlantic Avenue.

3g	M-N	sf $250,000		1942
3g	M-N	sf 680,000		1952
3g	M-N	sf 108,500		1953
3½g	M-N	150,000		1953
3½g	M-N	100,000		1954

Widening Roadway, 59th Street.

3g	M-N	sf $5,000		1941
3g	M-N	sf 40,000		1942

WATER.

To Provide for Water Supply.

3g	M-N	sf $260,000		1920
3g	M-N	sf 445,000		1921
3g	M-N	sf 945,502		1922
3g	M-N	sf 544,000		1952
3g	M-N	sf 680,498		1953
3g	M-N	sf 482,500		1953
3½g	M-N	500,000	1919 &	1952
3½g	M-N	650,000		1953
3½g	M-N	1,500,000		1954
3½g	M-N	6,750,000		1954
3g	M-N	sf 158,500		1954
3g	M-N	sf 1,588,500		1955
4g	M-N	2,000,000		1955
4g	M-N	4,250,000		1956
3g	M-N	sf 1,653,000		1956
4g	M-N	3,600,000		1957
4½g	M-N	13,000,000		1957
4g	M-N	4,000,000		1958
4g	M-N	2,000,000		1958
3g	M-N	sf 55,000		1924
3g	M-N	sf 695,000		1925
3g	M-N	sf 85,000		1926
3g	M-N	sf 51,500		1957
3g	M-N	sf 2,709,000		1958
4g	M-N	100		1925
4g	M-N	811,000		1926
4g	M-N	16,000,000		1959
3g	M-N	sf 10,463,225		1959
3g	---	sf 1,004,400		1960
4¼g	M-S	12,000,000		1960
		(Subject to call after 1930.)		
4¼g	M-S	21,500,000		1960
4¼g	M-S	20,000,000	Mch 1	1962

Water Mains and Pumping.

3g	M-N	sf $106,343		1918
3½g	M-N	350,000		1920

Laying Water Mains.

3½g	M-N	$300,000		1917
3g	M-N	sf 50,000		1917

WATER—(Con.)

Long Island Water Plant.

3½g	M-N	$570,000		1918

Sanitary Protection of Water.

3g	M-N	sf $200,000		1917
3½g	M-N	350,000		1917
3g	M-N	sf 100,000		1919
3½g	M-N	350,000		1919
3½g	M-N	500,000		1920
3g	M-N	sf 500,000		1921
3g	M-N	sf 200,000		1952

Laying Water Mains, Brooklyn.

3g	M-N	sf $200,000		1918-1919
3g	M-N	{sf 25,000} 850,000}		1920
3g	M-N	sf 29,000		1952
3g	M-N	sf 47,500		1953
3½g	M-N	150,000		1920

New Aqueduct.

3g	M-N	sf $300,000		1917
3½g	M-N	2,000,000		1917
3g	M-N	sf 450,000		1918
3½g	M-N	350,000		1918
3g	M-N	sf 300,000		1919
3½g	M-N	2,650,000		1919
3g	M-N	sf 90,000		1920
3½g	M-N	2,200,000		1920
3½g	M-N	500,000		1921
3g	M-N	sf 200,000		1922
3½g	M-N	1,500,000		1952
3g	M-N	sf 1,530,000		1953
3½g	M-N	350,000		1953
3g	M-N	sf 70,000		1954
3½g	M-N	500,000		1922
3½g	M-N	1,000,000		1954

MISCELLANEOUS.

Department Street Cleaning.

3g	M-N	sf $100,000		1929
3½g	M-N	300,000		1929
3g	M-N	sf 62,668		1940
3g	M-N	sf 355,474		1952
3g	M-N	sf 159,000		1953
3g	M-N	sf 201,431		1942
3½g	M-N	200,000		1954
3½g	M-N	100,000		1953

Fire Department.

3½g	M-N	$300,000		1929
3½g	M-N	241,000		1941
3g	M-N	sf 800,000		1941
3g	M-N	sf 161,000		1953
3g	M-N	sf12,500		1954
3½g	M-N	50,000		1953
3½g	M-N	250,000		1954

Police Department.

3g	M-N	sf $136,390		1940
3g	M-N	375,000		1941
3½g	M-N	200,000		1954

Improvement Wallabout Basin.

3g	M-N	sf $100,000		1929

Public Bath, Rivington Street.

3½g	M-N	$50,000	Nov 1	1928
3g	M-N	sf 20,000		1928

Public Baths, City of New York.

3g	M-N	sf $150,000		1942
3g	M-N	sf 72,000		1952
3g	M-N	sf 50,000		1953
3½g	M-N	250,000		1952
3½g	M-N	350,000		1954
3½g	M-N	100,000		1953

Monument to General Fowler.

3g	M-N	sf $1,550		1952

Assessment on City Property.

3½g	M-N	$1,000,000		1954

Soldiers' Memorial Arch.

3g	M-N	sf $5,000		1929
3g	M-N	sf 2,000		1940
3½g	M-N	200,000		1940
3½g	M-N	43,000		1942

Department of Health.

3g	M-N	sf $25,000		1941
3g	M-N	sf 3,000		1942
3g	M-N	sf 44,287		1919

Construction of Sewers, Brooklyn.

3g	M-N	sf $1,000		1953
3½g	M-N	100,000		1953
3½g	M-N	100,000		1954
3½g	M-N	167,000		1942

Carnegie Library Sites.

3g	M-N	sf $250,000		1942
3g	M-N	sf 202,155		1952
3g	M-N	sf 173,500		1953
3½g	M-N	90,000		1953
3½g	M-N	250,000		1954

Redemp. Assess't Bonds, Park Av.

3½g	M-N	$458,000		1929
3g	M-N	sf 210,801		1929

Land Awards.

3g	M-N	sf $5,000		1942
3g	M-N	sf 1,000		1952
3g	M-N	sf 4,000		1953

Imp. Toilet Facilities (City Parks).

3g	M-N	sf $3,000		1952
3g	M-N	sf 11,500		1952
3g	M-N	sf 21,500		1953

Comfort Station, Brooklyn.

3g	M-N	sf $60,000		1952
3g	M-N	sf 68,000		1953

Public Comfort Station, Manhat'n.

3g	M-N	sf $10,000		1952
3g	M-N	sf 16,000		1953
3½g	M-N	50,000		1953
3½g	M-N	100,000		1954

Fire-Alarm Telegraph, Richmond.

3g	M-N	sf $2,000		1953

Maps 2d, 3d & 4th Wards, Queens.

3g	M-N	sf $42,500		1953

Maps 2d & 5th Wards Richmond.

3g	M-N	sf $20,000		1953

Various Municipal Purposes.

3½g	M-N	$34,500,000		1954
3½g	M-N	12,500,000		1955
3g	M-N	sf 186,735		1926
3g	M-N	sf 13,500		1924
3g	M-N	sf 104,235		1925
3g	M-N	sf 2,070,699		1954
3g	M-N	sf 7,748,704		1955
4g	M-N	17,500,000		1955
4g	M-N	10,500,000		1936
4g	M-N	34,000,000		1956
3g	M-N	sf 1,319,295		1956
3g	M-N	sf 2,555,824		1957
4g	M-N	9,000,000		1957
4½g	M-N	63,500,000		1957
4g	M-N	14,000,000		1958
4g	M-N	360,440		1957
3g	M-N	sf 6,510,575		1958
4g	M-N	30,000,000		1959
3g	M-N	sf 2,345,559		1959
3g		sf775,542		1960
4¼g	M-S	sf 32,000,000		1960
		(Subject to call after 1930.)		
4¼g	'10 M-S	30,000,000		1960
4¼g	M-S	25,000,000	Mch 1	1962

MISCELLANEOUS—(Con.)

Fire-Boat Seth Low, Repairs.

3g	M-N	sf $22,500		1953

Construction New Fire Boat.

3g	M-N	sf $8,500		1953

Topographical Bureau, Bronx.

3g	M-N	sf $2,000	1953-	1954

Rebuilding Retaining Wall, Edgecomb Avenue.

3g	M-N	sf $5,000		1953

Webster Avenue Relief Sewer.

3g	M-N	sf $2,500		1953

Improving and Equipping Brownstone Building, City Hall Park.

3g	M-N	sf $1,000		1953

Spuyten Duyvil & Pt. Morris RR.

3g	M-N	sf$551,025		1953

ASSESSMENT BONDS.

3	M-N	$200,000	On or aft.	'10
3	M-N	sf 320,100	On or aft.	'11
3	M-N	sf 500,000	On or aft.	'12
3g	M-N	83,129	On or aft.	'04
3g	M-N	100,000	On or aft.	'05
3g	M-N	200,000	On or aft.	'07
3g	M-N	2,500	On or aft.	'05
3g	M-N	1,000	On or aft.	'06
3g	M-N	10,000	On or aft.	'07
3g	M-N	7,500	On or aft.	'08
3g	M-N	4,000	On or aft.	'09
3½g	M-N	5000,000		1914
3g	M-N	650,000	On or aft.	'07
3g	M-N	984,380	On or aft.	'08
4g	M-N	930,000		1916
3½g	M-N	3,000,000		1914
4g	M-N	$351,620		1917
4½g	M-N	6,500,000		1917
4g	M-N	500,000		1918
4g	M-N	2,000,000		1919
3g	M-N	18,424	On or aft.	'99
3g	M-N	11,515	On or aft.	'00
3g	M-N	17,185	On or aft.	'01
3g	M-N	9,000	On or aft.	'02
3g	M-N	12,097	On or aft.	'03
3g	M-N	2,600	On or aft.	'04
3g	M-N	61,676	On or aft.	'05
3g	M-N	50,000	On or aft.	'04
3g	M-N	162,735		1926
3g	M-N	20,171	On or aft.	'06
3g	M-N	sf 1,000	On or aft.	'10
4g	M-N	29,000		1915
4g	M-N	1,645,000		1916
4½g	M-N	1,500,000		1917
3g	---	sf500	On or aft.	'11

GENERAL FUND BONDS.

Issued under the provisions of the Greater New York Charter, as amended by Chap. 103, Laws of 1903.

General Fund Bonds.

3g	M-N	sf $120,000,000		1930

BOROUGHS OF MANHATTAN AND THE BRONX.

DEBT OF OLD CITY OF NEW YORK.

In the following statement loans wholly in the sinking fund are distinguished by sf prefixed to the amount outstanding.

a *Secured by Special Sinking Fund, Derived by Annual Taxation, Act of June 3 1878—*

Additional Water Stock.

3	A-O	{$100,000} sf 45,000}	Oct 1	1933

(Subject to call after Oct 1 1913)

3½	A-O	300,000	Oct 1	1933

(Subject to call after Oct 1 1913)

Armory Bonds.

3g	M-N	$170,500	Nov 1	1914
3g	M-N	sf 100,000	Nov 1	1914

CONSOLIDATED STOCK.

N. Y. Bridge Bonds.

3	M-N	sf $330,000		1922
3	M-N	sf 100,000		1923
3	M-N	sf 120,000		1925
3	M-N	sf 30,000		1926

Metropolitan Museum of Art.

3	M-N	sf $727,000		1913
2½	M-N	sf 120,000		1913
3	M-N	sf 90,000		1912
3½g	M-N	200,000		1916

Brg. over Har. Riv. East of B'way.

3	M-N	sf $45,000		1919

Br'k Av. Brg., N. H. & H. RR.

3	M-N	sf $50,000		1921

Amer. Museum of Nat. History.

3	M-N	sf 595,000		1913
2½	M-N	sf 205,000		1913
3	M-N	sf 474,103		1920
3g	M-N	475,000		1920
3	M-N	sf 50,000		1925
3½g	M-N	250,000		1917

Bridges over Bronx River.

3	M-N	sf $5,000		1919
3	M-N	sf 15,000		1920
3	M-N	sf 30,000		1919

Brg. over Har. RR., 153d St.

3	M-N	sf $50,000		1919

Girard and Walton Ave. Bridge.

3	M-N	sf $15,000		1922

Harlem River Bridges.

3	M-N	sf $17,175		1913
3	M-N	sf 60,078		1912
3	M-N	sf 45,590		1914
3	M-N	sf 39,325		1915
3	M-N	274,181		1920
3	M-N	sf 4,000		1918
3	M-N	sf 96,000		1919

McCombs Dam Bridge.

3	M-N	sf $69,388		1916

Bridge Connecting Pelham Bay Pk and City Island.

3	M-N	sf $1,000		1916
3	M-N	sf 34,000		1919

Harlem River "Ship Canal."

Ship Canal.

3	M-N	sf $315,000		1914
3	M-N	sf 45,069		1915
3	M-N	sf 36,573		1919
3g	M-N	80,000		1920

Third Avenue.

3	M-N	sf $100,000		1914
3	M-N	sf 85,000		1915
3	M-N	sf 204,038		1920
3	M-N	sf 15,000		1916
3½g	M-N	250,000		1916
3½g	M-N	400,000		1917
3g	M-N	400,000		1920
3	M-N	sf 655,980		1920
3½g	M-N	400,000		191

Boroughs of Manhattan and Bronx

CONSOLIDATED STOCK—(*Con.*)

Ship Canal—(*Con.*)

155th Street.

3	M-N	sf $1,140,000	1916
3	M-N	sf 5,000	1917
3g	M-N	100,000	1920

First Avenue.

3	M-N	sf $180,000	1920

City Improvement Stock.

3g	M-N	$778,772	1915

Castle Garden Imp. Aquarium.

3	M-N	sf $230,000	1912
3	M-N	70,000	1920

New Parks, 23d & 24th Wards.

2½	M-N	sf $4,736,100	1929
	(Subject to call after 1909)		
2½	M-N	5,087,000	1929
	(Subject to call after 1909)		

Fifth District Police Court.

3	M-N	sf $75,000	1912
3	M-N	sf 39,189	1913

Riverside Park (Women's Cottage)

3	M-N	sf $7,000	1912

Re-Paving.

3	M-N	sf $1,500,000	1913
3	M-N	500,000	1913
3	M-N	500,000	1916
3	M-N	sf 525,000	1920
3g	M-N	700,000	1920
3½g	M-N	475,000	1916
3½g	M-N	600,000	1917
3½g	M-N	1,400,000	1918

Seventh District Police Court.

3	M-N	sf $73,636	1916
3	M-N	sf 14,485	1917
3g	M-N	199,000	1920

Mosholu Parkway.

3	M-N	sf $4,000	1912

Public Driveway.

3	M-N	sf $1,700,000	1918
3g	M-N	800,000	1920
3½g	M-N	250,000	1916

Awards, Change of Grade.

3	M-N	sf $221,440	1912

New Municipal Building.

3	M-N	sf $8,300	1912

Washington Bridge Park.

3	M-N	sf $16,779	1915
3	M-N	sf 20,000	1920
3g	M-N	640,000	1920

Gore of Land, 135th Street.

3	M-N	sf $183,509	1916

Ward's Island Purchase.

3	M-N	sf $147,360	1913
3	M-N	672,409	1913

Corlears Hook Park.

3	M-N	sf $47,500	1912
3½	M-N	1,370,421	1913
3g	M-N	124,500	1914

El'zone Plant, Riker's Is'and.

3	M-N	sf $37,000	1913

Cathedral Parkway.

3	M-N	sf $5,000	1912
3g	M-N	195,000	1914

Mulberry Bend Park.

3g	M-N	$1,584,371	1924
3g	M-N	100,000	1920

Crotona Park, Public Buildings.

3g	M-N	sf $33,164	1914
3g	M-N	60,000	1914
3	M-N	sf 36,947	1920

Fire Department.

3g	M-N	$108,015	1914
3	M-N	sf 150,000	1915
3	M-N	sf 600,000	1916

Street and Park Opening.

3½g	M-N	$1,868,867	1918

Street Cleaning Department.

3	M-N	sf $130,115	1914
3g	M-N	50,000	1914
3½g	M-N	83,000	1912
3½g	M-N	150,000	1916

College of the City of New York.

3g	M-N	$47,000	1914
3½g	M-N	45,650	1914
3	M-N	sf 350,000	1915
3½g	M-N	158,600	1915

High-School Bonds.

3	M-N	sf $5,000	1916

New Hall of Records.

3	M-N	sf $105,100	1923

Buildings for Botanical Museum.

3	M-N	sf $125,000	1921

Riverside Park.

3g	M-N	$190,000	1914
3	M-N	sf 10,000	1914
3g	M-N	190,000	1914
3	M-N	sf 55,000	1921
3	M-N	sf 1,500	1912
3½g	M-N	200,000	1912

Paving Jerome Avenue.

3	M-N	sf $125,000	1922

Board of Health.

3	M-N	sf $38,028	1919

Re-Paving 3d Ave., 23d Ward.

3g	M-N	$50,000	1920
3	M-N	sf 14,000	1923

Re-Paving Avenue A.

3	M-N	sf $45,000	1912
3g	M-N	100,000	1920

Re-Paving 23d and 24th Wards.

3	M-N	sf $13,425	1920
		sf 400,000	1921
3½g	M-N	100,000	1917
		85,000	1920

Fire Hydrant.

3g	M-N	$50,000	1925
3½g	M-N	50,000	1925
3	M-N	sf 25,000	1925

Police Department.

3g	M-N	$60,550	1925
3½g	M-N	100,000	1916
3	M-N	sf 14,000	1918
3½g	M-N	20,000	1918

New East River Bridge.

3	M-N	sf $137,325	1920
3½g	M-N	100,000	1917
3½g	M-N	300,000	1918

Public Park (St. John's).

3½g	M-N	$554,565	1916
3	M-N	sf 35,000	1916

Public Park, 111th Street.

3	M-N	sf $79,848	1917
3	M-N	sf 8,842	1918

Public Park, 12th Ward.

3	M-N	sf $66,308	1921

State Tax for Insane.

3½g	M-N	$1,200,000	1916
3½g	M-N	177,000	1915

Fort Washington Park.

3½g	M-N	$867,310	1918

Extension Kings Bridge Road.

3	M-N	sf $2,000	1919

Impt. Park, Parkways & Drives.

3½g	M-N	$123,000	1917
3½g	M-N	175,000	1918
3	M-N	sf 690,000	1919
3g	M-N	310,000	1920
3	M-N	sf 37,000	1918
3	M-N	102,000	1921
3	M-N	sf 100,000	1914
3g	M-N	65,000	1914
		sf 700	

Redemption of Bonds.

3½g	M-N	$7,000,000	1922

Redemp. Assessm't Bds., Park Av.

3	M-N	sf $100,000	1920

School-House Bonds.

3½	M-N	$542,554	1912
3	M-N	754,561	1913
3g	M-N	sf 77,621	1914
3g	M-N	809,013	1914
3	M-N	27,000	1914
3½g	M-N	6,000	1911
3½g	M-N	84,695	1914
3½g	M-N	1,925,141	1915
3	M-N	sf 1,453,402	1916
3	M-N	sf 122,886	1916
3½g	M-N	3,691,270	1916
3	M-N	sf 122,806	1916
3	M-N	42,000	1914
3½g	M-N	112,058	1916
3g	M-N	sf 959	1914
3g	M-N	87,871	1914

Public Park, 11th Ward.

3	M-N	sf $23,709	1920

Public Park, 28th Street.

3	M-N	sf $16,696	1921

Public Park, Hester Street.

3	M-N	sf $12,790	1920
3	M-N	sf 1,271	1923
3	M-N	sf 2,500	1920

Viaduct, Riverside Drive.

3	M-N	sf $65,000	1914

Impr. Spuyten Duyvil Parkway.

3	M-N	sf $55,000	1923

Melrose Avenue Viaduct.

3	M-N	sf $25,000	1922

Department of Correction.

3	M-N	sf $50,000	1921
3½g	M-N	250,000	1918

Hospital Bldg., Gouverneur Slip.

3	M-N	sf $65,000	1916

Department of Charities.

3	M-N	sf $418,175	1921
3½g	M-N	350,000	1918

Ambulance Station.

3	M-N	sf $50,000	1916

Dock Bonds.

4	M-N	sf $1,080,000	1912
4	M-N	sf 820,000	1913
4	M-N	sf 175,000	1914
3	M-N	sf 270,000	1914
3	M-N	355,000	1914
3½	M-N	1,150,000	1915
3	M-N	1,000,000	1916-1917
		500,000	1918
3	M-N	sf 500,000	1918
3	M-N	1,000,000	1919
2½	M-N	sf 50,000	1919
2½	M-N	sf 400,000	1920
3	M-N	1,050,000	1920
3	M-N	sf 450,000	1921
3	M-N	1,250,000	1921
3	M-N	sf 2,480,000	1922
3	M-N	20,000	1922
3	M-N	sf 1,660,000	1923
3	M-N	865,000	1923
3	M-N	sf 960,000	1924
3	M-N	1,125,000	1924
3½	M-N	500,000	1924
3	M-N	sf 30,000	1925
3½g	M-N	1,750,000	1928
3	M-N	sf 250,000	1928
3g	M-N	1,160,000	1925
3½g	M-N	1,000,000	1926
3½g	M-N	4,000,000	1927

Croton Water Mains.

3	M-N	sf $250,000	1918
3½	M-N	400,000	1918

Bldgs. for Pub. Health & Comfort.

3	M-N	sf $25,000	1919

Public Bath, Rivington Street.

3	M-N	sf $30,000	1919

Court House, Appellate Division

3½g	M-N	$389,432	1918
3	M-N	sf 64,594	1919

b.—Secured by Special Sinking Fund Derived from Annual Taxation Under Provisions of the constitutional amendment Adopted Nov. 4 1884—

Additional Water Stock.

3	M-N	$250,000	1912
3	M-N	sf 4,569,500	1912
3½g	M-N	3,030,500	1915
3½g	M-N	1,750,000	1916
3g	M-N	sf 1,383,500	1912
3g	M-N	376,500	1914
3g	M-N	sf 15,000	1914
3½g	M-N	175,000	1912

Additional Croton Water Stock.

3g	M-N	$200,000	1914

Water Main Stock.

3	M-N	sf $250,000	1912
3g	M-N	250,000	1914

Payable from Taxation or from Sinking Fund, if Approved by Commissioners, Provided Such Payment Shall Not in Any Way Impair the Preferred Claims thereon. (Section 6, Chap. 383, Laws of 1878)—

Consolidated Stock—County.

3.30g	J-J	$699,000	1917
		8,000,000	1918-1921

Consolidated Stock—City.

6	----	$500	1901

Tax-Relief Bonds.

7	----	$2,500	1890

c.—Payable from Assessments or from the Sinking Fund, if the Commissioners Thereof Approve, Provided such Payments Shall Not in Any Way Impair the Preferred Claims Thereon (See Sec. 6, Chap. 383, Laws of 1878).

3	M-N	sf $75,000.	On or aft'88
3	M-N	sf 36,042.	On or aft'95
3	M-N	sf 5,888.	On or aft'96
3	M-N	sf 13,019.	On or aft'97
3	M-N	sf 30,588.	On or aft'98

ANNEXED TERRITORY BONDS.

Town of Morrisania—				
Central Av. construction	7	Annually	1912 to 1915 $1,000 y'rly	$3,500
Central Av. construction	7	Semi-annually	1916-1980 $1,000 y'rly	65,000
Town of West Farms—				
Central Av. construction	7	Annually & semi-an.	1912 to 2147 $1,000 y'rly.	234,000

These bonds mature $1,000 yearly, except in the years 1916 and 1917, when in each year $1,500 mature; in 1949 and 1975, none; in 1950, $2,000; in 1959 and 2147, each $500. Interest on about one-half the bonds is paid annually, on the remainder semi-annually.

Village of Williamsbridge	Highway Improvement	$97,000
	Sewers	175,000
		272,000
Town of Westchester	Improvement	180,000
	School district	21,000
		201,000
Village of Wakefield, highway improvements		39,260
Town of Eastchester, school district bonds		2,065

a, b, c.—These letters indicate on which sinking fund the bonds are a lien, as more fully explained below.

INTEREST—WHERE PAYABLE.—Coupon interest is payable at Guaranty Trust Co.; registered interest at office of City Comptroller.

AGGREGATE DEBT OF THE OLD CITY.

	Mch. 30 '12.	*Jan.* 1 '12.	*Jan.* 1 '11.
Total funded debt	$113,711,192	$113,721,236	$121,544,648
Sinking fund, including cash	*a*215,305,384	211,136,484	187,521,031
Surplus	$101,594,192	$97,415,248	$65,976,383

a Includes $2,954,072 cash.

The annexed table shows the *old* city's net funded debt (*not including revenue bonds*) as it was on the first day of January of each of the following years:

1907	$3,295,088	1900	$114 291,956	1890	$98,663,072
1906	20,211,893	1899	126,185,281	1885	93,648,100
1905	36,464,084	1898	136,847,276	1881	106,066,240
1904	57,730,126	1897	120,710,525	1876	116,773,721
1903	80,987,312	1895	105,777,854	1871	73,373,552
1902	91,796,965	1894	101,428,481	1866	35,973,597
1901	102,802,888	1892	97,550,036	1862	20,087,310

In 1908, 1909, 1910 and 1911 there was a *surplus* over the funded debt. Mch. 30 1912 this surplus was $101,594,192.

SINKING FUNDS.—The total sinking fund assets of the *old* city (Manhattan and the Bronx) on Mch. 30 1912 were $197,463,185. Of this amount $10,083,998 was held in a special sinking fund (sinking fund redemption No. II.) for account of certain water bonds and $205,221,386 (sinking fund redemption No. I.) was held for certain other sinking fund issues.

The totals of the various issues having a lien on these sinking funds, and the order of their lien, are shown in the following; the letter prefixed in each case being the same as that used in the preceding table of bonds to designate the issues having such lien.

a	Consolidated stock, &c., having a lien on special fund derived from taxation and from sink. fund redemption No. I	$91,368,092
b	Total issues payable from sinking fund redemption No. II	12,500,000
c	Consolidated stock (new parks) payable from sinking fund redemption No. I, in accordance with act of authorization	9,823,100

BILL TO UTILIZE SURPLUS REVENUE OF SINKING FUND.—The Legislature in 1903 passed a bill providing for the utilization of the annual excess revenues pledged to the sinking fund. For details see V. 76, p. 610. Up to Mch. 30 1912 $120 000,000 of excess revenues had been thus applied.

ASSESSED VALUATION.—The *old* city's assessed valuation and tax rate have been as follows. In 1903 basis of assessment was changed, accounting for the great increase in that year.

Years.	*Real Estate.*	*Personal Estate.*	*Total Assessed Valuation.*	*Rate of Tax per* $1 000.
1912	$5,652,006,791	$286,062,320	$5,938,069,111	$18.30
1911	5,643,095,618	294,784,847	5,937,880,465	17.2248
1910	5,237,674,704	305,747,033	5,543,421,737	17.5790
1909	5,077,150,294	346,162,305	5,423,312,599	16.7804
1908	5,025,765,149	339,350,312	5,365,115,461	16.407
1907	4,788,658,681	446,741,299	5,235,399,980	14.8499
1906	4,461,131,883	465,213,407	4,926,345,290	14.7890
1905	4,095,615,774	585,064,415	4,680,680,189	14.9051
1904	3,937,883,888	523,235,608	4,461,119,496	15.1342
1903	3,730,884,149	564,605,294	4,295,489,443	14.1367
1900	2,369,997,504	429,874,168	2,799,871,672	22.477
1898	1,856,467,923	509,022,449	2,365,490,372	20.10
1895	1,646,028,655	370,919,007	2,016,947,662	19.10
1890	1,398,290,007	298,688,383	1,696,978,390	19.70
1885	1 268 443 137	202 673 866	1 371 117 003	24.00

POPULATION OF THE BOROUGHS OF MANHATTAN AND THE BRONX, according to U.S. Census of 1910, was 2,762,522; in 1900 (U. S. Census) it was 2,050,600; in 1890 the population of the old city of New York, comprising a somewhat smaller area than that of the present boroughs of Manhattan and the Bronx, was 1,515,301. On the basis of the present territory, population then was 1,529,301. See V. 71, p. 408. In 1880 New York City's population was 1,206,299.

BOROUGH OF BROOKLYN.

DEBT OF BOROUGH OF BROOKLYN.

	Total Debt.	*Sinking Fund.*	*Net Debt.*
Jan 1 1898	$85,158,775 53	$6,734,055 69	$78,424,719 84
Jan 1 1900	77,680,225 93	6,797,317 15	70,882,908 78
Jan 1 1905	69,001,750 10	11,058,214 48	57,943,535 62
Jan 1 1906	66,718,682 10	11,793,214 48	54,925,467 62
Jan 1 1907	64,545,614 10	13,003,766 98	51,541,847 12
Jan 1 1908	62,768,885 17	13,871,238 69	48,895,646 48
Jan 1 1909	61,042,317 00	14,435,895 00	46,606,422 00
Jan 1 1910	58,749,317 17	15,716,052 16	43,033,265 01
Jan 1 1911	55,561,317 17	15,738,798 00	39,822,519 00
Jan 1 1912	52,555,317 17	16,118,794 64	36,436,567 53
Mch. 30 1912	50,573,317 17	14,363,842 54	36,209,474 63

OLD CITY OF BROOKLYN.

The old city of Brooklyn covered the entire area of the county of Kings, the county government being consolidated with that of the city on Jan. 1 1896 under the provisions of Chapter 954 of the Laws of 1895. Under the provisions of this Act, "the debt of the said county shall not be deemed to be or be included as a part of the debt of the City of Brooklyn, within the meaning of the provision of the Constitution of the State of New York limiting the power of cities to incur indebtedness." (See "Chronicle," Vol. 62, p. 49.) The towns of Flatbush, New Utrecht and Gravesend were annexed to the City of Brooklyn in 1894 and the town of Flatlands became a ward of the city on the first day of January 1896.

DEBT OF CITY OF BROOKLYN AS CONSTITUTED PRIOR TO CONSOLIDATION, INCLUDING ALSO ANNEXED TOWNS AND KINGS COUNTY.

	Mch. 30 1912.
Payable from—	
Sinking funds	$16,480,567 41
Water revenue	3,927,749 76
Assessments	4,699,000 00
Taxation	25,466,000 00
Total	$50,573,317 17
Less sinking fund—	
Invest'ts	$14,172,788
Cash	191,053
	14,363,842 54
Net debt	$36,209,474 63

Arrearage.

4	J-J	sf $150,000	July 1	1923
3½	J-J	700,000	May 1	1924
	(Subject to call.)			
4	J-J	549,000	July 1	1924

County Deficiency.

3½g	J-J	sf $48,000	Jan 1	1926
3½g	J-J	700,000	Jan 1	1936

Bridge Bonds.

6	J-J	$400,000	July 1	1912
6	J-J	350,000	July 1	1914
6	J-J	300,000	July 1	1916
5	J-J	500,000	July 1	1917
5	J-J	250,000	July 1	1918
5	J-J	810,000	July 1	1919
5	J-J	319,000	July 1	1920
4	J-J	371,000	July 1	1921
4	J-J	400,000	July 1	1922
4	J-J	200,000	July 1	1923
4	J-J	257,000	Jan 1	1925
4	J-J	300,000	July 1	1927
4	J-J	356,000	July 1	1928

New York Bridge.

7	J-J	*$500,000	July 1	'12-'16
7	J-J	96,000	July 1	1917
7	J-J	100,000	July 1	1918
7	J-J	104,000	July 1	1919
7	J-J	190,000	July 1	1920
7	J-J	191,000	July 1	1921
7	J-J	154,000	July 1	1922
7	J-J	65,000	July 1	1924

Memorial Monument Bonds.

3½g	J-J	$40,000	Jan 1	'24-'27
3½g	J-J	7,000	Oct 4	1917

Borough of Brooklyn—Old City of Brooklyn—Cont'd

New East River Bridge.

3½g	J-J	$25,000	Jan 1	1935
3½g	J-J	150,000	Jan 1	1936
3½g	J-J	300,000	Jan 1	1937
3½g	F-A	sf 2,000	Jan 1	1937

Soldiers' & Sailors' Monument Bds.

4	J-J	$100,000	July 10	1925

Bridge Connecting Counties of Kings and Queens.

3½g		$100,000		1925
3½g	J-J	112,000	Jan 1	1936
3½	J-J	40,000	Jan 1	1922
3½	J-J	600,000	Jan 1	'26-'31
3½g	M-S	60,000	Mch 12	1926
3	J-J	300,000	Jan 1	'23 '25
		sf 60,000	Jan 1	1922

Approach—

4	J-J	200,000	July 1	'25-'26
		75,000	July 1	1927
3½	J-J	200,000	Jan 1	1927
		sf 82,000	Jan 1	1927
3½		1,200,000		1923-1926
3½g	J-J	100,000	Jan 1	1928
3½g	J-J	70,000	Jan 1	1929

City-Hall Improvement Bonds.

3½g	J-J	$95,000	Jan 1	1920
3½g	J-J	sf 35,000	Jan 1	1920
3½g	J-J	25,000	Jan 1	1921

Gravesend Improvement Bonds.

3½g	J-J	$300,000	July 10	'32-'34
3½	J-D	sf 13,000	Dec 17	1925
3½	J-J	8,500	May 21	1925

Interest Due on Gravesend Bonds.

3½g	J-J	$21,242	Jan 1	1936

Public Library.

3½g	J-J	$5,000	Jan 1	1937

Jamaica Plank Road Bonds.

3½g	J-J	sf $105,000	Jan 1	1917

Site and Building Bonds.

3	J-J	sf 200,000		1914-1915
		sf 65,000		1916
4	J-J	900,000		1920-1922
4	J-J	309,000		1923
3	J-J	100,000		1920
3	J-J	sf 200,000		1921& 1923
3	J-J	sf 70,000		1922
		30,000		
3	J-J	sf 100,000		1924
3	J-J	sf 30,000		1917
		220,000		
3	J-J	500,000		1918-1919

Leonard Street Improvement.

3½g	J-J	sf $70,000	Jan 1	1937

Wallabout Market.

3½	J-J	sf $25,000	Jan 1	1925
3½g	J-J	15,000	Jan 1	1925
3½g	J-J	25,000	Nov 10	1916
3½g	J-J	20,000	Oct 4	1917
3½g	J-J	sf 70,000	Jan 1	1925
3½g	J-J	65,000	Jan 1	1925
3½g	J-J	109,000	Jan 1	1926

Public Market Bonds.

3½g		$90,000		1924

Museum Arts & Sciences.

3½g	J-J	$200,000	Jan 1	'25-'26
3½	J-J	92,000	Jan 1	1927
3½	J J	sf 25,000	Jan 1	1927

Sewer Bonds.

4	J-J	$100,000		1917
4	J-J	50,000		1918
3½	J-J	sf 100,000		1924
		50,000		1925
4	J-J	500,000		1919-1923
3½g	J-J	sf 40,000	Aug 6	1916
3½g		12,000		1912-1913
3½g		30,000		1914-1919
3½g		6,000		1920
3½g		63,000		1921-1927
3½g		7,000		1928
3½		43,000		1922
3½		200,000		1915-1916
3½g	J-J	250,000	Jan 1	1925
3½g	J-J	175,000	Jan 1	1936
3½g	F-A	28,000	Aug 1	'12-'15
3	J-J	sf 117,000	July 1	1922
3½	J-J	sf 50,000		1933
3	J-J	400,000	July 1	'23-'26
3½		sf 200,000		1923-1926
		200,000		
4	J-J	200,000		1931-1932
3½	J-J	50,000	Jan 1	1925
3½g	J-J	218,000	Jan 1	1936
		50,000	Jan 1	1937
3½g	J-J	sf 15,000		1938
4	J-J	100,000	Jan 1	1926
3½g	J-J	45,000	Jan 1	1918
3½	J-J	50,000	Jan 1	1925
3½g	J-J	sf 50,000	Jan 1	1927
		250,000		
3g	J-J	100,000	Jan 1	1914
3g	J-J	sf 49,000	Jan 1	1914

Park Bonds.

4	J-J	$50,000	Jan 1	1914
7	J-J	6,561,000	July 1	1915
7	J-J	134,000	July 1	1916
7	J-J	500,000	Jan 1	1917
7	J-J	410,000	Jan 1	1918
6	J-J	1,092,000	July 1	1924
3	J-J	100,000	Jan 1	1912
3	J-J	sf 51,000	Jan 1	1913
		81,000		
3	J-J	sf 100,000	Jan 1	1914
3	J-J	100,000	Jan 1	1915
3	J-J	65,000	Jan 1	1916
3	J-J	sf 100,000	Jan 1	1917
3	J-J	sf 50,000	Jan 1	1918
3½g	J-J	sf 40,000	July 1	1913

Re-Indexing Bonds.

3½g	J-J	sf $271,000	Jan 1	1927

Local Improvement Bonds.

3	J-J	$400,000	Jan 1	'16-'24
		sf 500,000		
3½	J-J	200,000		1918-1921
		sf 140,000		
3	J-J	sf 7,000	Jan 1	1921
4	J-J	100,000		1920
		8,000		1921
4	J-J	300,000	Jan 1	'20-'22
4	J-J	400,000	Jan 1	'25-'28
4	J-J	35,000	Jan 1	1929
3½	J-J	sf 200,000	Jan 1	'23-'24
3½g	J-J	200,000	Jan 1	1914
3½g	J-J	200,000	Jan 1	'15 & '30
3½g	J-J	300,000	Jan 1	1916
3½g	J-J	250,000	Jan 1	1917
3½g	J-J	sf 215,000	Jan 1	1917
3	F-A	400,000	Feb 13	'13-'16
3½g	J-J	37,000	Jan 1	1937
3½g		sf 10,000		1917
3		sf 117,000		1922
3		400,000		1926

School Bonds.

4	J-J	$100,000	Jan 1	1920
3½	J-J	200,000	Jan 1	'18-'19
3½	J-J	40,000	Jan 1	1923
3½	J-J	sf 200,000	Jan 1	'23-'24
3½	J-J	sf 18,000	Jan 1	1925
3½g	J-J	132,000	Jan 1	1925
3½g	J-J	474,000	Jan 1	1936
3	J-J	4,000		1917
		100,000		1918-1919
3	J-J	sf 87,000		1920
		sf 75,000		1921
4	J-J	200,000		1920 &1922
		50,000		1921
3	J-J	400,000		1917-1920
3	J-J	sf 93,000		1916
		7,000		
3	J-J	sf 300,000		1917-1919
3	J-J	sf 85,000		1920
		15,000		
3	J-J	200,000		1921-1922
3	J-J	sf 80,000		1923
		20,000		
3½g	J-J	250,000	Jan 1	1937
3½g	J-J	90,000	Jan 1	1937
3½g	J-J	sf 24,500		1927
3½g		100,000		1924
3½g		50,000		1926
3½g		218,000		1935

Water Bonds.

4		$389,000		1914
4		325,000		1913
4		sf 30,000		1913
		300,000		
4		150,000		1914
3½g		sf 110,000		1937
		1,125,000		
3½g	J-J	sf 30,000		1913
3½g	J-J	205,855		Mch 1916
3½g	J-J	sf 10,000	Aug 6	1916
3½g	J-J	250,000	Jan 1	1925
		sf 100,000		
3½g	J-J	16,500	May 21	1917
3½g	J-J	350,000	Jan 1	1936
3	J-J	sf 420,000	Jan 1	1913
3½g	J-J	sf 116,395	Jan 1	1917

SINKING FUND.—The sinking fund is invested in Brooklyn's own bonds, those issues marked with "sf" in the table above being held entirely by this fund.

INTEREST.—Interest is payable by the City of New York. Registered interest at the office of the Comptroller and coupons at the Nassau National Bank, Brooklyn.

ASSESSED VALUATION.—(Borough of Brooklyn.)—There was no assessment or tax in 1898.

Years—	Assessed Valuation. Real.	Personal.	Total.	Rate of Tax per $1,000.
1912	$1,674,742,409	$48,753,985	$1,723,496,394	$18.70
1911	1,689,171,283	55,855,616	1,745,026,899	17.5502
1910	1,404,036,521	59,331,825	1,463,368,346	18 1499
1909	1,354,809,840	84,332,190	1,439,142,030	17.378
1908	1,334,864,835	83,448,072	1,418,312,907	16.7021
1907	1,181,221,910	92,866,547	1,274,088,457	15.548
1906	1,072,007,172	87,722,810	1,159,729,982	15.3769
1905	940,982,302	90,911,963	1,031,894,265	15.6264
1904	901,994,957	88,573,775	990,568,732	15.7296
1900	651,398,500	43,937,440	695,335,940	23.2113
1890	430,911,794	21,846,807	452,758,601	25.80
1880	223,620,197	11,215,794	234,835,991	26.90

POPULATION.—In 1890 population of the old city of Brooklyn was 806,343; in 1880 it was 566,653. In 1900 the population (U. S. Census) of the Borough of Brooklyn was 1,166,582; in 1910 (U. S. Census), 1,634,351

GRAVESEND.

Gravesend was annexed to the City of Brooklyn in 1894.

Sewer Bonds.

4½s	J-J	$66,000	Jan 2	'18-'27
3.65s	J-J	20,000	Oct 4	'18-'27
3½s	J-J	56,000	July 2	'19-'25
		27,000	July 2	'26-'28
5s	J-J	6,000	July 2	1921
		9,000	July 2	1922
		128,000	July 2	'23-'30
		10,000	July 2	1931
		7,000	July 2	1932
5s	J-J	28,000	July 2	1921
		30,000	July 2	1922
		280,000	July 2	'23-'30
		3,000	July 2	1931

Improvement Bonds.

5s	J-J	$330,000	July 1	1933
5s	J-J	127,000	Jan 1	1934
4s	J-J	300,000	July 1	1939
5s	J-J	40,000	July 1	1934

BOND. DEBT Mch 30 '12 $1,427,000

FLATBUSH.

Flatbush was annexed to the City of Brooklyn in 1894.

Sewer Bonds.

3½s	J-J	sf$10,000	July 15	'12-'13
3½s	J-J	sf36,000	July 15	'14-'19
3½s	J-J	sf5,000	July 15	1920
3½s	J-J	sf24,000	July 15	'21-'28
4s	J-J	153,000	July 15	'12-'28

BOND. DEBT Mch 30 '12 $228,000

NEW LOTS.

New Lots was annexed to the City of Brooklyn in 1894.

4s	J-J	$350,000	July 15	'12-'25

BOND. DEBT Mch 30 '12 $350,000

NEW UTRECHT.

New Utrecht was annexed to the City of Brooklyn in 1894.

Street Improvement Bonds.

5s	J-J	$420 000	Jan 1	'13-54

BOND. DEBT Mch 30 '12 $420,000

COUNTY OF KINGS.

Kings County and the City of Brooklyn were consolidated on Jan. 1 1896 (see V. 62, p. 49).

County Farm

4s		$238,000	May 1	'12-'13
3½s		100,000	May 1	1914

Driveway and Parkway.

4s		$300,000	July 1	'12-'14
		50,000	July 1	1915
		1,800,000	July 1	'16-'33

Building Improvement.

4s		$200,000	May 1	'12-'19

Park Fund Loan.

4s		$1,650,000	May 1	'12-44
4s		400,000	July 1	'33-40

Refunding Loan.

4s		$100,000		1912
3½s		130,000	May 1	1918
3s		180,000	May 1	1915

Street Improvements.

4s		$500,000	July 1	'15-'19
		($100,000 due yearly.)		
4s		$1,050,000	July 1	'20 '26
		($150,000 due yearly.)		

BOND. DEBT Mch 30 '12 $6,698,000

BOROUGH OF QUEENS.

Debt of old civil divisions now comprised within the Borough of Queens.

	Total Debt.	Sinking Fund.	Net Debt.
Jan. 1 1898	$8,558,491 19	$330,000 00	$8,228,491 19
Jan. 1 1900	8,767,217 52	330,000 00	8,437,217 52
Jan. 1 1901	*12,858 450 87	330,000 00	*12.528.450 87
Jan 1 1904	11,812,787 98	330,000 00	11,482,787 98
Jan. 1 1905	11,583,316 43	330,000 00	11,253,316 43
Jan. 1 1906	11,388,261 55	348,000 00	11,040,061 55
Jan. 1 1907	11,104,415 45	225,000 00	10,879,415 45
Jan. 1 1908	10,664,444 00	80,000 00	10,584,444 00
Jan. 1 1909	10,395,698 99	85,000 00	10,310,698 99
Jan 1, 1910	10,139,953 75	21,500 00	10,118,453 75
Jan. 1 1911	9,703,813 27	21,500 00	9,682,313 27
Jan. 1 1912	9,375,173 27	21,500 00	9,353,673 27
Mch. 30 1912	9,332,278 27	21,500 00	9,310,778 27

* New York City's portion of the old debt of Queens County is included for the first time at this date. The city was held to be responsible on final adjudication for $3,796,032 of this debt, but amount Jan. 1 1901 had been reduced to $3,772,346 39 and this is the sum included.

	Assessed Valuation— Real.	Personal.	Total.	Tax Rate.
1912	$456,750,539	$6,396,750	$463,147,289	$18.40
1911	446,569,352	5,339,875	451,909,227	17.3645
1910	334,563,960	5,358,480	339,922,440	18.1079
1909	308,112,605	9,673,200	317,785,805	17.2536
1908	296,458,980	9,908,830	306,367,810	16.6031
1907	217,668,775	11,191,262	228,860,037	15.3393
1906	159,446,205	9,694,428	169,140,633	15.5484
1905	140,404,990	9,094,738	149,499,728	15.5523
1904	131,379,225	7,477,425	138,856,650	15.7228
1903	123,781,723	10,176,900	133,958,623	14.7508
1902	108,859,704	9,026,134	117,885,838	23.187
1901	107,179,620	10,826,810	118,006,430	23.5702
1900	104,427,772	5,498,681	109,926,453	23.4216
1899	103,752,600	6,314,032	110,066,632	32.7445

POPULATION.—In 1910, 284,041; in 1900, 152,999.

COUNTY OF QUEENS.

The debt of the county of Queens is reported under the county's own name on a subsequent page; the amount of the original debt which was chargeable to the City of New York was adjudicated finally to be $3,796,032 11, leaving $1,011,967 89 as Nassau County's share of the old indebtedness. Instead of apportioning certain bonds to N. Y. City and to Nassau County, the debt and interest is not divided, but N. Y. City pays .7895241493 of the principal and interest as it becomes due, and Nassau County .21047585027. The Comptroller of N. Y. City acts as agent in the payment of the debt. The amount of Queens County bonds outstanding on Mch. 30 1912 was $4,428,000, of which $3,496,015 was chargeable to New York City.

LONG ISLAND CITY.

This was formerly a city in Queens County.

Newtown (Funded Debt).

5s	F-A	$112,500	Feb 1	'13-'19
		(Part each year.)		
4s	F-A	$16,000	Feb 1	1920

Water Loan.

3½s		$10,000		1920
		8,000		1921
		5,000		1924
5s	A-O	12,000	Oct 1	1913
		10,000	Oct 1	1914
4½s g		sf19,000	Oct 7	1915
3½s		17,000		1919

Survey and Map Bonds (Refund'g)

5s	J-J	$66,000	July 1	'18-'25

Public School Bonds.

4½s	M-S	$122,000		1912

Funded Debt Bonds.

4½s	A-O	$112,000		1913

Refunding Water Loan.

5s	M-S	$30,000	Sept 1	18-'19
		45,000	Sept 1	'23-'25
4s	M-S	45,000	Sept 1	'20-'22

Fire Department Bonds.

4½s		$35,000		1924

General Improvement Bonds.

4½s	M-S	$190,000	Sept 1	1914
4½s	M-S	35,000		1912
4½s	M-S	50,000		1913
4½s	M-S	300,000		1918-1923

Street Improvement Bonds.

4½s	M-N	$130,500	Mch 1	1913

Park Award Bonds.

4½s		$78,000		1917

Recognized BONDED DEBT Mch 30 1912 $1,448,000

PAR VALUE.—Bonds are in $1,000 and $500 pieces.

INTEREST is payable by the city of New York—registered interest at the Chamberlain's office and coupons at the office of the Comptroller of New York City.

TOWN OF FLUSHING.

Road Bonds.

4g		$20,000		1912-1919
4g		20,000		1912-1921
5s		7,000		1912-1918

TOWN OF FLUSHING SCHOOL DISTRICTS.

District No. 2.

5s		$5,000		1912-1916

District No. 4.

5s		$1,500		1913-1915

District No. 5.

4sg	F-A	$77,500		1912-1927
4s	M-S	36,000	Sept	1912-'29
4s	M-S	10,000	Sept	30 '30-34

District No. 7.

4sg		$50,000		1917-1936
4sg		20,000		1937-1944

VILLAGE OF COLLEGE POINT—TOWN OF FLUSHING.

Improvement Bonds.

3½s		$69,000		1912-1926
4s		15,000	Dec	'12-'16

Water Bonds.

7s	J-J	$24,000	July 1	'12-'13
4s	J-J	44,000	July	'14-'17
4s		25,000		1937

BOND DEBT Mch 30 1912 $177,000

VILLAGE OF FLUSHING—TOWN OF FLUSHING.

Funding Bonds—1892-93-94.

4s		$2,000		1912-1915
4s	A-O	1,000	Apr 1	1912
4s	A-O	8,000		1912-1919

Street Improvement Bonds.

4s	M-N	$26,000	May 1	'12-'18
4g	A-O	120,000	Oct 1	'19-'48

Water Bonds.

5s	A-O	$20,000		1914
4g	J-D	21,000		1912-1932

VILLAGE OF WHITESTONE—TOWN OF FLUSHING.

Water Bonds.

4½s		$30,000		1922
4½s		20,000		1912
4½s		22,000		1923
4½s		7,500		1924
4½s		3,000		1913-1918

Improvement Bonds.

5s		$41,000		1912-1921
5g		49,000		1912-1926

Sewer Bonds.

6s		$164.59		1902

TOWN OF HEMPSTEAD.

The bonds of the old town of Hempstead which have been assumed by N. Y. City, are given below The rest of the bonded debt of the old town will be found under the town's own name in its proper place elsewhere.

Road Bonds.

4sg	J-J	$127,000	July 1	1923

BOND. DEBT Mch 30 '12 $127,000

The amount of the outstanding bonds of the school districts contained in the town of Hempstead (except those below) which will be chargeable to the City of New York has not yet been judicially determined.

TOWN OF HEMPSTEAD SCHOOL DISTRICTS.

(See note above under Hempstead.)

District No. 18.

5s		$7,000		1913
5s		5,000		1918
5s		22,000		1917-1938

District No. 27.

5s		$17,000		1917-1933

District No. 23.

5s		$1,000		1912-1912
5s		68,000		1912-1979
5sg		65,000		1937-1949

Hempstead School Districts Nos. 1, 9, 11, 15, 20, 21 and 24 will be found on page 48.

VILLAGE OF ARVERNE-BY-THE SEA—TOWN OF HEMPSTEAD.

Drainage Bonds.

5g		$5,000		1915-1919
5g		9,000		1920-1923

Building Bonds

5s		$8,000		1917-1924

Improvement Bonds.

5g		$40,000		1920-1927
5g		60,000		1920-1925
5g		4,000		1920-1923
5g		40,000		1920-1923

VILLAGE OF FAR ROCKAWAY—TOWN OF HEMPSTEAD.

Improvement Bonds.

5s	J-J	$61,000	Jan 1	1922
5s	J-J	9,000		1913-1921
4s	J-J	4,000	Jan 1	'13-'16
4s		5,000		1913-1917
4s		15,000	June 1	1918

Sewer Bonds.

5s	J-J	$75,000	Jan 1	1916
5s	J-J	35,000	Jan 1	1917
3½s	J-J	26,000	Jan 1	1913-28

Borough of Queens—(Concluded).

VILLAGE OF ROCKAWAY B'ACH—TOWN OF HEMPSTEAD.

Street Improvement Bonds

5s	$24,000		1913-1920

TOWN OF JAMAICA.

Road Bonds.

4s	$450,000		1926

Town-Hall Bonds

4s	$28,000		1912-1926

VILLAGE OF JAMAICA—TOWN OF JAMAICA.

Sewer Bonds

4g	$150,000		1917

Street Improvement Bonds.

4g	$400,000		1917-1936

TOWN OF JAMAICA SCHOOL DISTRICTS.

District No. 1

4½s	$50,000		1927-1976

District No. 2

5s	$13,000		1912-1924
5s	5,000		1920-1924

District No 3.

5s	$8,000		1914

District No. 4.

4s	$76,000		1912-1949
5s	4,000		1912-1919

District No. 6

6s	$2,750		1912-1922
5g	12,000		1917-1928
5s	4,000		1930-1933

District No. 7.

4s	$25,000		1913-1937
4s	13,000		1912-1924
4s	18,000		1912-1929
5s	84,000		1912-1953
5s	125,000		1950-1974

District No. 8.

5s	$12,000		1913-1918
4s	18,000		1919 to 1927
5g	75,000		1930-1954

District No. 10

5s	$1,000		1912-1913
5s	2,000		1925-1928
5s	5,000		1914-1923

District No. 11.

5s	$500		1913-1913

VILLAGE OF RICHMOND HILL—TOWN OF JAMAICA.

Street and Sidewalk Bonds.

4g	$50,000		1926-1935
4g	70,000		1937-1950
4g	50,000		1916-1925
4g	150,000		1952-1981

Village Hall Bonds.

4g	$10,000		1916-1925

Fire Bonds.

4g	$5,000		1921-1925

TOWN OF NEWTOWN.

Road Bonds.

4½g	$20,000		1927
4½s	600,000		1927

Flushing Ave. Impt

4s	$47,000		1913-1917

Refunding Bonds.

5s	$28,000		1913-1914
4s	32,000		1912-1916

NEWTOWN SCHOOL DISTRICTS.

District No. 1.

4s	$30,000		1913-1927
4s	15,000		1913-1927

District No. 2.

5s	$12,000		1913-1918
5s	6,000		1919-1924

District No. 3

5s	$1,950		1912-1914
5s	6,000		1912-1917

District No. 4.

5s	$6,000		1912-1926

District No. 5.

4½s	$1,000		1913
5s	30,000		1913-1927

District No. 7.

5s	$400		1913

District No. 9

5s	$9,000		1912-1920

District No 10.

5s	$13,500		1913-1921
5s	28,000		1912-1927
5s	15,000		1912-1926

District No. 11.

6s	$3,000		1912-1914

District No 12

5s	$5,000		1913-1922

District No. 14.

5s	$4,500		1912-1920
5s	32,000		1913-1928

BOROUGH OF RICHMOND.

Aggregate debt of the civil divisions originally contained in Richmond County:

	Total Debt.		*Total Debt*
Jan. 1 1898	$3,358,449 96	Jan. 1 1906	$2,461,837.92
Jan. 1 1899	3,136,798.20	Jan. 1 1907	2,383,724.55
Jan. 1 1900	2,961,386.70	Jan. 1 1908	2,356,411.18
Jan 1 1901	2,824,698.28	Jan. 1 1909	2,290,864.47
Jan. 1 1902	2,739,798.46	Jan. 1 1910	2 215,317 76
Jan. 1 1903	2,672,298.53	Jan. 1 1911	2,131,771.05
Jan. 1 1904	2,644,114.66	Jan. 1 1912	2,106,224 34
Jan. 1 1905	2,552,361.29	Mch. 30 1912	2,102,924 34

	Assessed Valuation			
	Real.	*Personal.*	*Total.*	*Tax Rate*
1912	$78,399,151	$1,750,485	$80,149,636	$19.20
1911	80,003,911	1,942,785	81,946,696	18.1657
1910	67,917,489	2,207,487	70,124,976	18.7501
1909	67,106,965	3,153,160	70,260,125	17.7522
1908	65,326,825	3,067,397	68,394,222	17.1115
1907	52,931,236	4,062,205	56,993,441	15.6884
1906	45,901,985	4,676,295	50,578,280	15.5422
1905	44,581,235	5,490,810	50,072,045	15.5821
1904	44,205,709	5,792,070	49,997,779	15.9281
1903	42,124,597	6,031,550	49,156,147	14.9675
1902	38,814,181	6,725,535	45,539,716	23.3653
1900	42,723,924	6,264,204	48,988,128	22.2073
1899	40 264 692	3 838 890	44 103 582	24.2377

POPULATION.—In 1910, 85,969; in 1900, 67,021. Health Department estimate July 1909, 77,977

COUNTY OF RICHMOND.

Funding Bonds 1894.

4s g	J-D	$95,000		1914

Road Bonds.

4s g	J-D	$90 000	June 1	1919
4½s	F-A	100,000	Aug 1	1915
4½s	F-A	150,000	Aug 1	1916
3½s	M-N	45,000	Nov 1	1917
4s g		35,000	June	1920
4s g		100,000	Aug	1920
4s g	J-D	168,000	June 1	1921
4s g	J-D	202,000	June 1	1922
4s g	A-O	230,000	Oct 1	1922

TOTAL DEBT Mch 30 '12 $1,215,000

CASTLETON SCHOOL DISTRICTS

District No 1

6s	$10,000		1912-1913

District No 3

5s	$30,000		1913-1922

District No. 5.

4½s	$1,687 50		1912-1916

VILLAGE OF TOTTENVILLE—TOWN OF CASTLETON.

Water Bonds.

3½s g	$18,000		1912-1926

Sewer Bonds.

3½s g	$12,000		1912-1926

Road Bonds.

3½s g	$7,000		1912-1924

TOWN OF MIDDLETOWN.

Refunding Bonds.

4s g	$14,000		1912-1925

Road Bonds.

5s g	$130,000		1927

MIDDLETOWN SCHOOL DISTRICTS.

District No. 1.

5s g	$13,500		1912-1917

District No. 2.

5s	$66,000		1912-1944

TOWN OF NORTHFIELD.

Road Improvement Bonds.

5s g	1927		$150,000

NORTHFIELD SCHOOL DISTRICTS.

District No. 3.

4½s	$736 84		1912-1915

District No. 5.

5s	$8,000		1912-1919

District No. 6.

5s	June	$21,000	June 1 '12-22

District No. 7.

6s	$700		1912-1915

District No. 9

5s	$1,750		1912-1916

TOWN OF SOUTHFIELD.

Refunding Bonds.

4s	$18,000		1912-1932

Road Bonds.

5s	$140,000		1927
5s	115,000		1927

SOUTHFIELD SCHOOL DISTRICTS.

District No. 1.

5s	$3,500		1912-1916

District No 2.

5s	$1,800		1912-1914

District No. 3.

5s	$2,700		1913-1921

District No. 4.

5s	$675		1912-1914

TOWN OF WESTFIELD.

Road Bonds.

4s	$35,000		1920
5s	80,000		1922

WESTFIELD SCHOOL DISTRICTS.

District No. 1.

6s	$1,000		1912-1916

District No 5.

6s	$4,000		1912-1919

District No. 6.

5s	$1,875		1912-1914

NIAGARA FALLS.

This city is in Niagara County. Incorporated March 17 1892.

School Bonds.

4s	J-J	$10,000r		1912-1913
4s	M-N	3,000r		1914
4s	A-O	4,000r		1915 & 1917
4s	M-N	10,000r		1915-1918
4s	J-J	32,500r		1916-1922
4s	J-J	24,000r		1923-1927
4s g	A-O	25,000r	Apr	'21-25
4s g	J-J	150,000r	July	26-41
4s	A-O	2 000r	Oct 1	1921
3½s g	M-N	35,000r	May 1	'23-45
4s '06 g	A-O	60,000r	Apr 1	'29-34
		9,419r	Apr 1	1935

Bridge Bonds.

4½s'11	J-J	$6,000	July 1	1931

Miscellaneous Bonds.

4s	J-J	$9,000r		1914
3¾s'04	J-J	9,000r		1915
4s g '04	J-D	10,000r	June 1	'22-23
		7,000r	June 1	1924
4s	J-J	30,000r	Jan 1	1924
4s '07	J-J	5,000r		1927

Water Bonds.

4s	J-J	$18,000c		1912-1914
5s	J-J	20,000r		1911-1916
4s	J-J	6,000r		1917-1918
4½s	J-J	3,000r		1912
4s	J-J	50,000r		1914
3¾s	J-J	38,000r		1915
4s	J-J	9,000r		1915-1917
4s g '06	J-J	14,500r	July 1	1926
4s	J-J	3,000r		1924
4s g '09	J-J	75,000r		Jan 1 1919
		225,000r	Jan 1	'20-'34
4½s g '10	J-J	400,000r	Jan 1	1940
4¼s'11	J-J	$360,000	Jan 1	'41-'49
4s g '12	J-J	17,000r	Jan 1	1930

Park and City-Hall Bonds.

4s g '10	J-J	$60,000r	Jan 1	1930

Grade-Crossing Bonds.

4½g '11	J-J	$5,000r	Jan	1921
		40,000r	Jan 1	'22-'25

Fire Bonds.

4½s'11	J-J	$42,500r	July 1	1931

Sewer Bonds.

4s	J-J	$10,000r		1912
4s	J-J	130,000r		1913
4s	J-J	200,000r		1912-1914
4s	M-S	160,000r		1914
4s	A-O	9,000r		1917
4s	J-J	4,000r		1921
4s	M-N	15,000r	May 1	1919
4s	J-J	68,000r	July 1	1920
4s	M-N	115,000r	Nov 1	1921
4s	J-J	4,000r	Jan 1	1922
4s	J-J	27,000r	Nov 1	1922
4s	A-O	14,500r	Oct 1	1923
4s g '04	J-J	7,000r	July 1	1921
		15,000r	July 1	'22-24
4s g '04	J-J	10,000r	July 1	'23-24
4sg'06	J-J	56,000r	July 1	1926
4s	J-J	4,000r		1924
4s g '08	J-J	70,500r		1928
4½g'09	J-J	45,500r	Jan 1	1929
4½g'10	J-J	20,000r	Jan 1	1930
4½g.10	J-J	92,000r	Jan 1	'30-'33
		22,000r	Jan 1	1934

Certificates of Indebtedness.

4s	J-J	$5,000		1912-1916
5s '10	J-J	1,800r	Jan 1	1920

BOND. DEBT Mch 15 '12 $2,311,719
Total assessed val. 1911—2,311,719
(Assess. abt. 40% actual value.)
Total tax (per $1,000) 1910—$24.02
Population in 1905—26,560
Population in 1910—30,445

INTEREST on water bonds of 1912 is payable at Hanover National Bank, New York City.

NORTH HEMPSTEAD.

This town (P. O. Manhasset) is in Nassau County.

Roslyn Landing Improvem't Bds.

4½g'09	J-J	$10,000c	July 1	'16-'25

Street Improvement Bonds.

4½g'09	J-J	$12,000c	July 1	'16-'27
4½g'09	J-J	10,000c	July 1	'25-'34
4½g'09	J-J	9,000c	July 1	'25-'33

Public Dock Bonds.

4½s g	M-S	$22,000c	Mch 1	'13-'34

Road Bonds.

4s	J-D	$28,000r	Dec.	'12-25
4s	J-J	14,000r	July 1	'12-25
		27 000r	July 1	1926
4s '05	J-J	13,000c	Jan 1	'13-25
4½g'09	J-J	20,000c	July 1	'16-'35
4½s g	s-an	30,000c	Jan 1	'18-'27
4½s g	s-an	9,000c	Jan 1	'20-'28
4½s g	s-an	6,000c	Jan 1	'20-'25
		1,500c	Jan 1	1926

Roslyn Water Dist. Bonds.

4.80s g '10	M-N	$18,000	Nov 1	'15
		90,000	Nov 1	'16-30

Westbury Water Dist. Bonds.

4.35s'11	M-N	$60,000	May 1	'16-'30

Water Bonds.

s '12	s-a	$145,000		1917-1932

Town Hall Bonds.

4s '05	J-J	$16,000c	July 1	'12-19

Bridge Bonds.

4s	J-J	$2,700r	July 1	'12-14
4sg'06	F-A	10,000c	Aug 1	'16&21
		10,000c	Aug 1	1926
5s g	A-O	5,000c	Oct 8	'12-'17
5s g	A-O	3,000c	Oct 8	'12-'21

BOND. DEBT Apr 12 '11—$226,000
Total assessed val. 1910—13,290,640
Total tax (per $1,000) 1910—$18.70
Population in 1905—14,163
Population in 1910—17,831

INT. on loan of 1905 payable at Nassau Co. Bank; on 4½% road bds. at First Nat. Bank of Mineola; other loans at office of Supervisor.

NORTH HEMPSTEAD UN. FREE SCHOOL DIST. NO. 4.

This district (P. O. Port Washington) is in Nassau County.

4½s'08 J-J $105,000r Jan 1 '28-'48
BOND. DEBT Oct 1910—$138,000
Assessed valuation 1910—2,579,650
(Assessment about ¼ actual value.)
School tax (per $1,000) 1910—$16.20
Population in 1910 (est.)—4,500

INTEREST is payable at the Bank of North Hempstead in N. Y. Exchange.

NORTH HEMPSTEAD UN. FREE SCHOOL DIST. NO. 10.

5s '08	J-J	$15,000	July 1	'13-'27
		10,000	July 1	1928
4s '05	Jan	3,500	Jan 1	'13-'19
		2,500	Jan 1	1920

BOND. DEBT Apr 1912—$31,000
Assessed valuation 1911—1,123,676
School tax (per $1,000) 1911—$15.00

NORTH PELHAM.

This village (P. O. Pelham) is in Westchester Co. Inc. Aug. 29 1896.

Improvement Bonds.

4½s'98	J-D	$25,500r	J'ne 17	'12-'28
3½s'00	J-D	3,000r	J'ne 17	'12-'14

Sewerage Bonds.

4.45s'08	M-N	$55,000r	Nov 15	'14-'38

BOND. DEBT Oct 1911—$83,500
Total assessed val. 1911—1,675,818
(Assessment about ¾ actual value.)
Village tax (per $1,000) 1911—$11.64
Population in 1910—1,311

INTEREST payable at Village Treasurer's office.

NORTH TARRYTOWN.

This village is in Westchester Co. Incorporated in 1874.

Sewer Bonds.

—s		$38,000	

Street Bonds.

4½s'11	J-J	$72,000r	July 1	'16-'27
4.20s'12	J-J	72,000r	July 1	'28-'39

BOND. DEBT Apr 1912—$182,000
Assessed valuation 1911—$4,129,009
Tax rate (per $1,000) 1908—$9.40
Population in 1910—5,421

INTEREST at Tarrytown Nat. Bank in N. Y. exchange.

NORTH TONAWANDA.

The City is in Niagara County. Incorporated April 1897.

Paving Bonds

4½s'09	J-D	$25,500r	June 1	'12-'19
4½s'11	A-O	8,500r	Oct 1	'12-'21

Sewer Bonds

5s	M-S	$38,500c	Sept 25	'12-18
4s	J-J	42,000c	Jan 1	'13-26
4s	J-J	7,000c	Jan	'13-19

Water Bonds.

4s	A-O	$275,000c&r	Apr 1	1924
4½s	A-O	125,000c	Aug 1	1926

BOND. DEBT Jan 1 1912—$520,000
Water debt (included)—400,000
Total assessed val 1911—7,976,141
(Assessm't about 80% actual value.)
Total tax (per $1,000) 1911—$26.64
City tax (per $1,000) 1911—13.63+
Population in 1905—10,157
Population in 1900—9,069
Population in 1910—11,955

INTEREST on sewer bonds payable at Chase Nat. Bank, N. Y.; on water bonds, part at Chase Nat. Bk., part at the Cortland Savings Bank, Cortland, and part at the Union Dime Savings Institution, N. Y.; on the paving bonds at the State National Bank in North Tonawanda.

NORTH TONAWANDA SCHOOL DIST. NO. 1.

4s	J-J	$38,000c	Jan 1	'13-31
4s	J-J	5,000c	Jan 15	1915
		80,000c	Jan 15	'16-35

BOND. DEBT Apr 1912—$123,000
Total assessed val. 1911—7,221,375
School tax (per $1,000) 1911—$8.99
Population in 1911 (est.)—12,000
INT. at Chase Nat. Bank, N. Y.

OGDENSBURG.

This city is in St. Lawrence Co. Incorporated as a city in 1868.

School Bonds.

4s '97	J-J	$10,500c	July 1	'12-17
3½s'00	J-J	6,750c	July 1	'12-20
3½s'05	M-N	6,000c	May 1	13 15
4s '05	M-N	8,000c	May 1	'16-'19
		6,000c	May 1	'20-'22
		6,000c	May 1	'23-'25
4s '09	M-N	29,750c	May 1	'13-'29

Water-Works Bonds

3½s'88	M-N	$24,000r	May 30	'13-18
3½s'00	J-J	6,750c	July 1	'12-20
4s '97	J-J	22,500c&r	July 1	'12-17
3½s'01	J-J	7,920c	July 1	'12-20
4s	J-D	30,000	June 1	'25-'30
		25,000	June 1	'31-'32
		25,000	June 1	'33-'34
4s '11	J-D	60,000	June 1	'35-'38
		35,000	June 1	'39-'40

Highway Bonds—

4s '93	A-O	$22,000c	May 1	'13-'23

TOTAL DEBT May 14 '12—$345,250
Assessment debt (add'l)—11,988
Water debt (included)—250,250
Total valuation 1911—5,842,650
(Assessment about 80% full value.)
Total tax (per $1,000) 1911—$23.76
City tax (per $1,000) 1911—$9.16
Population in 1905—13,179
Population in 1910—15,933

INTEREST is payable at New York and Ogdensburg.

OLEAN.

This city is in Cattaraugus County. Incorp. April 25 1893, succeeding the village of Olean. The village of North Olean was annexed Jan. 1 '09.

Water Works Bonds.

4s '89	J-J	$4,500r	Jan 1	'13-'14
		($2,000 yearly)		
4s '96	J-J	7,500r	July 1	'12-'26
4s '08	J-J	36,000c	July 1	'15-'32
5s '95	J-D	3,000c&r	Dec 1	'12-14
4s '09	M-S	40,000c	Sept 1	'15-'54

Park Improvement Bonds.

4s '06	F-A	$25,000r	Feb	'20-'24
4s'06	F-A	10,000r	July 1	'25-26

Fire Department Bonds.

4s '09	A-O	$25,000r	Oct 1	'19-'28

Sewer Bonds.

4s	J-J	$35,000r	July 1	'12-18
4s '09	A-O	25,300r	Oct 1	1919

Street Impt. Bonds.

5s '09	A-O	$21,666 71	Oct 1	'12-'24
4s '12	J-J	7,200r	Jan 1	'13-'21
4s '12	J-J	8,000r	Jan 1	'13-'20

No Olean Sewer Bonds

4½s'07	J-J	$52,800r	July 1	'12-'33

Refunding Water Bonds.

4s '01	J-J	$11,000r	July 1	'12-'33
3½s'99	J-J	9,000r	July 1	'12-'28
3½s'03	J-J	10,000	July 1	'12-'31

BOND. DEBT Jan 1 1912—$173,967
Floating debt—98,330
Water debt (included)—124,000
Total valuation 1912—6,758,577
(Assessment about 70% actual value)
Total tax (per $1,000) 1911—$27.47
Population in 1910—14,743

INTEREST on park bonds at Treas. office; on water bonds, part at Farmers' Loan & Tr. Co., N. Y., part at the Union Dime Sav. Inst., N. Y., part at Treas. office; on sewer bonds, part at Treas. office, part at Schenectady Sav. Bk.; on bonds of 1909 at Exchange Nat. Bk., Olean.

OLEAN UNION FREE SCHOOL DIST. NO. 1.

School District No. 1 of the City and Town of Olean.

4s	J-J	$8,000c&r	Jan 1	'13-14
		3,000c	Jan 1	1915
4s	July	12,000r	July 1	'16-18
		3,000r	July 1	1919
4½s'07	July	28,000c&r	J'ly 1	'20-'29
4s '09	M-N	$75,000c&r	May 1	'15-45

BOND. DEBT Apr 1 1912—$129,000
Assessed valuation 1911—7,293,564
(Assessment about 50% actual value
School tax (per $1,000) 1911—$11.75
Population in 1911 (est)—20,000

INTEREST on coupon bonds is payable at Seaboard Nat. Bank, N. Y.; on registered bonds to registered holder.

ONEIDA.
The city is in Madison County. Incorporated Mch 28 1901.
Refunding Bonds
4½s'10 J-J $18,000 July 1 '13 '35
School Bonds.
3½s M-N $21,000r May 1 '12-'18
4½s'11 F-A 30,000r Aug 15 '19 '31
4,000r Aug 15 '32 '33
Public Improvement Bonds.
3½s F-A15 $2,500r Aug 15 1912
Local Improvement Bonds.
4s '05 Sept $7,400 Sept 1 '12-'15
Paving Bonds.
4s Apr $10,954.54r Apr 1 '12-'14
4s '04 A-O 750r Apr 1 '13-'15
4s '04 Feb 1,500r Feb 1 '13-'15
4s '05 June 1,424 June 1 '12-'15
4s '06 Apr 5,717.20 Apr '13-'16
4½s'08 F-A 6,597 Feb 1 '12-'17
4½s'11 May 2,515.68 May 1 '12-21
Sewer Bonds.
4s $646.12c J'ne 1 '12-13
4s '04 Feb 287.52r Feb 1 '13-15
4s Apr 141.08r Apr 1 '13-'14
4s '04 A-O 1,500r Apr 1 '13-'15
4s '05 June 132.56 June 1 '12-'15
4s '06 Apr 788.24 Apr 1 '13-'16
4½s'07 M-N 16,581.85 May '13 '17
Water Bonds.
3½s M-S $50,000r 1918
3½s '05 Quar 38,000 July 1 '12-'30
4s '05 Aug 45,000 Aug 1 1925
BOND. DEBT May 1912 $370,000
Floating debt 15,000
Assessed valuation 1911 4,820,494
(Assessment about 60% actual val.)
Tax rate (per $1,000) '11 $30.00
Population in 1910 8,317
INTEREST on the water and several other issues payable in N. Y.; other bonds in Oneida.

ONEIDA COUNTY.
Utica is the county seat.
Court-House Bonds.
3½s '02F-A $264,000r Feb '13-'39
$242,000r Feb 1 '13-'23
3½s 05F-A 24,000r Feb 1 1924
$100,000r Feb 1 '25-'28
Road Bonds.
5s '08 A-O $40,000r April 1913-14
5s A-O 10,000r April 1913
Court House Completion.
4½s'07 F-A $55,000r Feb 18-'28
Funding Bonds.
4s '09 M-N $135,000r May 1 '13-'20
4s '11 M-N 150,000r May 1 '13-'22
BOND. DEBT Apr 1 '12 $1,020,000
Assessed valuation, real 73,717,118
Assessed val., personal 6,279,596
Assessed val., franchises 5,055,161
Total valuation 1911 85,051,875
Exempt property 8,158,100
Net assessed val. 1911 76,893,775
County tax (per $1,000) 1911 $6.38
Population in 1910 154,157
INTEREST is payable at County Treasurer's office or in N. Y. exch.

ONEONTA.
In Otsego Co. Inc. under Chap. 30, Laws of 1885; became city Jan. 1 '09.
Paving Bonds.
3½s '89 Aug $8,000c Aug 12 '12-'19
3½s'01 ann 28,500r June 8 '12-'30
3.94s05 J-J 3,600c July 1 '12 '28
4½s'10 F-A 7,000c Aug 15'12-'25
School Bonds.
4s '07 M-S $7,500c Mch 8 '13 '27
4½s 06 J-D 75,000r June 12 '12 28
Funding Bonds.
3½s '99 M-S $6,000r Mch 5 13-'18
900r Mch 1 1918
Sewer Bonds.
4½s'10 F-A $6,000 Aug 15 '12-'23
Funding & Refunding Bonds.
3.45s '04 Sept $11,000c Sep 1 '12-'33
Building Bonds.
4.15s'06 F-A $48,000r Aug 1 '12-'35
Grade Crossing Bonds.
3.58s '05 Jan $33,000r Jan 20 '13-'45
Refunding Bonds.
4s '07 J-J $3,500c Jan 1 1913-'19
BOND. DEBT Apr 1 '12 $155,500
School debt (additional) 82,500
Assessed valuation 1911 5,153,113
Total tax (per $1,000) 1911 $30.17+
Population in 1910 9,491
INT. payable at Treas. office.

ONONDAGA COUNTY.
County seat is Syracuse.
Penitentiary Bonds.
3s J-J $40,000c July '12-'19
70,000c July '20-'29
Women's Dormitory Bonds.
4s A-O $120,000r 1919-1938
Court House Bonds.
4s '04 M-S $330,000r Mch 1 '13-'28
500,000r Mch 1 1929
4s '06 J-J 360,000r Jan 1 30-'35
40,000r Jan 1 1936
BOND. DEBT May 2 '12 $1,490,000
Sinking fund 45,688
Tax valuation, real 146 817,812
Tax valuation, personal 6,293,840
Total valuation 1911 153,111,652
County tax (per $1,000) 1911 $5.47
Population in 1910 200,298
INTEREST on the penitentiary bonds is payable at Syracuse; on the court-house and dormitory bonds at the Morton Trust Co., N. Y. City.

ONTARIO COUNTY.
Canandaigua is the county seat.
Road Bonds.
4s g '04 J-J $30,000r July 1 '12-'13
4s '08 J-J $25,000r July 1 '12-'13
$25,000r July 1 1914
$16,000r July 1 1915
4½s'10 A-O $3,000r Apr 1 1919
$50,000r Apr 1 '20-'21
$21,000r Apr 1 1922
4½s'11 M-S $2,000 July 1 1922
$50,000 July 1 '23-'24
4½s'12 J-J 15,000 July 1 '13-'17
Court House Bonds.
4s '08 J-J $9,000r July 1 1915
$100,000r July 1 '16'-19
BOND. DEBT May 1912 $322,000
Assessed real estate, 1911 32,658,233
State&Co.tax(per $1,000) '11 $4.09
Population in 1910 52,286

INTEREST payable at U. S. Mortgage & Trust Co., New York City.

ORANGE COUNTY.
County seat is Goshen.
4½s Feb 1 $300,000r Feb 1 '15-'34
Road Bonds
4½s'11 A-O 189,000 Oct 1 '12-'38
4½s'07 F-A$200,000 Feb 1 '15-'34
Court-House and Jail Bonds
4s'05 M-S $10,000r Mar 1 1912-13
4½s'10 F-A 65,000c Feb 1 '12-'24
Hospital Bonds.
4½s'11 M-S $3,000c Mch 1 1913
20,000c Mch 1 '14-'17
BOND. DEBT Oct 1911 $696,000
Sinking fund 42,000
Assessed valuation 1910 45,908,595
(Assessment about ¼ actual value.)
Population in 1910 116,001
INTEREST is payable at National Bank of Orange County in Goshen.

ORANGETOWN UNION FREE SCH. DIST. NO. 4.
This district (P. O. Nyack) is in Rockland County.
4½s'07 J-J $75,000r July 1 '12-'36
4½s A-O 7,000 Apr 1 '13-'19
BOND. DEBT Apr 1912 $82,000
Assessed valuation 1911 $4,796,757
(Assessment about full value.)
School tax (per $1,000) 1911 $8.00
Population in 1910 (est.) 8,000
INTEREST payable at the Nyack Nat. Bank in New York exchange.

ORISKANY FALLS.
This village is in Oneida County. Incorporated about 1888.
Water-System Bonds.
4½s'11 Jan $30,000r 1916-1940
BOND. DEBT Apr 1912 $30,000
Assessed valuation 1911 285,525
Total tax (per $1,000) 1911 $13.00
Population in 1910 892
INTEREST payable at First National Bank, Oriskany Falls.

ORLEANS COUNTY.
Albion is the county seat.
Road Bonds.
5s Feb $15,900r Feb 10 1913
4½s'09 Feb 22,000r Feb 10 1914
5s Feb 14,600r Feb 10 1915
4½s'11 Feb 38,000r Feb 10 '16-'17
County Hospital and Jail Bonds.
4s Feb $25,000r Feb 10 '13-'17
BOND. DEBT Apr 1 1912 $115,500
Total valuation 1911 17,937,475
(Assessment about 70% actual val.)
State&Co. tax(per$1,000) 1911 $4.31
Population in 1905 31,323
Population in 1910 32,000
INTEREST on road bonds is payable in Albion at the Citizens' Nat. Bank; on hospital bonds at Farmers' & Mechanics' Sav. Bank, Lockport.

OSSINING.
This village is in Westchester Co. Incorp. 1813. Commission government approved Mch. 14 1911. V. 92, p. 747.
Street Impt. Bonds.
4½s'10 F-A $121,000 Aug 1 '15-'39
4½s'12 A-O 54,500r Apr 1 1917
Water Bonds
3.95s'09 A-O $50,000r Apr 1 1939
4s 18,000 Oct 1 1917
4s 100,000 Oct 1 1918
4s 30,000 1919
Improvement Bonds.
5s $39,917.57 1931
5s 3,374.82 1913
4½s'10 M-S 200,000r Sept 1 '15-'39
BOND. DEBT May 1912 $615,418
Water debt (included) 198,000
Assessed valuation 1911 7,580,105
Tax rate (per $1,000) 1908 $9.70
Population in 1910 11,480
INTEREST on 4½s is payable at Knickerbocker Trust Co., N. Y. City

OSSINING UNION FREE SCH. DIST. NO. 1.
School-Building Bonds.
4.20s07 J-J $70,000c July 1 '12-'25
5s '08 July 12,000c July 1 '26-'27
4.10s'09 F-A 40,000r Aug 1 '28-'35
4.35s'10 J-J 20,000r July 1 '36-'39
BOND. DEBT Apr 1912 $142,000
Assessed valuation 1911 8,768,155
School tax (per $1,000) '11 $7.42+
Population in 1910 11,480
INTEREST on the 5s, 4.10s and 4.35s payable at Treasurer's office; on 4.20s at office of A. B. Leach & Co., New York.

OSWEGO.
This city is in Oswego Co. Incorp. as a town in 1828 and as a city 1848.
School Bonds.
4½s'11 F-A $45,000r Aug 15 '12-'21
City Bonds.
3½s J-D $168,000c 1912-1918
3½s A-O 37,000c 1912-1917
($7,000 due yearly.)
4s A-O 4,000c 1912-1915
Water Bonds.
3½s A-O$302,500r Apr 1 '12-'22
4½s'08 J-D 229,500r June 1 '12-'28
Bridge Bonds.
4½s'10 F-A $58,500r Aug 15 '12-'20
Improvement Bonds.
4s A-O $2,205 61
5s A-O 10,888 08
(Subject to call at any time.)
GEN. BD. DT Jan 1 1912 $844,500
Assessment debt (add'l) 13,094
TOT. BD. DT. Jan 1 1912 857,594
Sinking fund 47,966
Water debt (included) 532,000
Total valuation 1911 12,161,078
City tax (per $1,000) 1911 $13.60
Population in 1910 23,368
INTEREST on water, city and bridge bonds payable at U. S. Mtge. & Trust Co., N. Y.; on improvement bonds at City Chamberlain's office.

OSWEGO COUNTY.
Oswego is the county seat.
Bridge Bonds.
4½s'08 Aug $9,000r Aug 1 1912
Jail Bonds.
4½s'08 M-S $30,000r Mch 1 '13-'15
55,000r Mch 1 '16-'20
BOND. DEBT May 13 '12 $204,728
Total valuation 1911 29,012,925
(Assessment about 80% actual value)
Tax rate (per $1,000) 1911 $5.50
Population in 1910 71,664
INTEREST on the bridge bonds is payable at the First National Bank of Oswego; on the jail bonds at the Chase National Bank in N. Y. City.

OTSEGO.
This town is in Otsego County. Incorporated Feb. 20 1869.
Refunding.
3½s M-S $22,500c Sept 1'12 '26
8,000c Sept 1 '27-'30
3½s M-S 15,000c Mch 1 1932
3½s M-S 800c Mch '13-'16
3½s M-S 4,500c Mch '17-'31
4s M-S 14,500c Mch 1 1923
4s M-S 7,500c Mch 1 1914
3½s 12,000c $1,000 yrly.
BOND. DEBT Apr 1912 $78,250
Assessed valuation 1911 3,890,233
Total tax (per $1,000) '11 $9.10
Population in 1910 4,287
INTEREST payable at First and Second Nat. banks of Cooperstown.

OTSEGO COUNTY.
Cooperstown is the county seat.
Highway Bonds.
4s '09 M-S $60,000r 1919-1924
BOND. DEBT Dec 1 '10 $80,000
Assessed valuation 1909 20,877,835
Population in 1910 47,216

OYSTER BAY SCH. DIST. NO. 5.
4s M-N $65,000c May 1 1931
4½s'11 J-J 70,000c July 21 1947
BOND. DEBT Apr 1912 135,000
Assessed valuat'n '11-'12 3,680,384
(Assessment about 1-3 actual value)
School tax(per $1,000) '11-'12 $12.80
Population in 1911 (est.) 7,000
INT. on 4s payable at Glen Cove Bank; on 4½s at Nassau Union Bank, Glen Cove.

OYSTER BAY UNION FREE SCH. DIST. NO. 22.
5s '11 J-J $30,000r Jan 1 '21-'50
5.95s 3,200 1912-1927
4½s 3,800 1912-1930
BOND. DEBT Apr 20 1912 $37,000
Assessed val 1911 (about) 700,000
School tax (per $1,000) 1911 $11.60
INTEREST payable at Farmingdale in New York exchange.

OYSTER BAY SCH. DIST. NO.24.
4s J-D $10,000r 1912-1921
4½s F-A $22,500r 1912-1922
48,000r 1923-1956
1,000r 1957
BOND. DEBT Oct 1911 $81,500
Assessed valuation 1911 1,696,400
School tax (per $1,000) 1911 $6.634
INTEREST on 4s payable at Glen Cove Bank; on 4½s at Sea Cliff Bank.

PEEKSKILL.
This village is in Westchester Co. Incorporated 1826.
Water Bonds.
3.70s J-J $40,000 July 1 1922
3½s 10,000 Nov 1 1929
4s J-J 1,436 18 July 1 1933
3½s M-N 26,880 Nov 1 '12-'32
3.65s J-J 20,000 July 1 1935
4.15s'08 A-O 60,000r Oct 1 1938
4'05s'09 F-A 80,000 Aug 1 1939
4½s'11 A-O 95,000r Oct 2 1941
Fire Bonds.
4s $450 1912
Paving Bonds.
4s A-O $42,000 Oct 1 '12-'32
Sewer Bonds.
3½s $51,284 70 Aug1'19-'44
4s F-A 16,900
($2,000 due yearly on Aug. 1.)
3.7s 16,600 July15 '30-'40
4s 5,200 Oct 1 '20-'29
Refunding Water Bonds.
3.65s '04 J-J $124,000r July 1 1934
BOND. DEBT Jan 1 1910 $456,571
Other liabilities 43,652
Assessed valuation 1907 7,234,633
City tax (per $1,000) 1903 $8.10
Population in 1910 15,245

PELHAM.
This village is in Westchester Co. Incorporated in 1896.
Street Bonds.
4½s'09 J-J $60,000r July 1 '14-'37
4½s'09 J-J 4,000r July 1 '15-'22
4s '09 J-J 3,000r July 1 '15-'20
5s M-S $8,000r 1913-1928
5s M-N 3,500 Nov 1 '16-'22
BOND. DEBT April 1912 $78,500
Assessed val. real est. '11 2,000,000
Tax rate (per $1,000) '11 $12.00
Population in 1910 681
INTEREST payable at the Village Treasurer's office in N. Y. exchange.

PELHAM UNION FREE SCHOOL DIST. NO. 1.
This district of the town of Pelham is in Westchester County.
4s F-A $9,000r Feb 1 '13-'21
4s Dec $70,000r $1,000 y'ly from'13
BOND. DEBT Nov 1 '11 $100,000
4.40s'10 July 20,000r July 1 '15-'34
BOND. DEBT Oct 1 1910 $110,000
Assessed valuation 1911 $6,082,940
(Assessment about 1-3 actual value.
School tax (per $1,000) 1911 $4.61
Population in 1910 3,000
INTEREST payable at the U. S. Mortgage & Trust Co. in N. Y. City.

PELHAM MANOR.
This village is in Westchester Co. Incorporated in 1891.
Highway Bonds.
4½s M-S $3,000r Sept 1 1912
4½s J-D 25,000r 1913-1920
Street Bonds.
4.60s'10 J-D $10,000r June 10 '15-24
4.35s'11 J-D 13,000r June 10 '16-'22
($2,000 yearly.)
Village Hall Bonds.
5s '07 M-S $8,000r Sept '12-'19
Sewer Bonds.
4s M-N $60,000c May 1 1917
4.35s'11 M-S 10,000r Sept 1 '16-'25
BOND. DEBT Apr 2 1912 $129,000
Assessed valuation 1911 2,480,964
Village tax (per $1,000) 1911 $11.85
Population in 1910 852
INTEREST on sewer bonds payable at Knickerbocker Tr. Co., N. Y.; street and sewer bonds of 1911 at Central Trust Co., N. Y.; other issues to registered holder.

PENN YAN.
This village is in Yates County. Incorporated 1810.
Paving Bonds.
4½s'10 $11,500r Sept 1 '12-'14
Electric Light Bonds.
3¾s '04A-O $27,000r Oct '12-'22
Sewer Bonds.
3.70s '04A-O $31,896r Oct '22-'30
4.50s A-O 35,440r Oct 1 '12-'21
Water Bonds.
3½s M-N $39,860r 1912-1922
BOND. DEBT Apr 1912 $146,136
Assessed valuation 1911 2,250,000
(Assessment about ½ actual value.)
Village tax rate (per M) '11 $14.25
Population in 1910 4,597
INTEREST is payable in Penn Yan.

PERRY.
This village is in Wyoming County. Incorporated 1830.
Water Bonds.
4s A-O $43,000r 1915
Sewer Bonds.
3½s J-J $38,000r 1912-1930
Street Bonds.
4s F-A $11,000 r 1912-1922
Village Hall Bonds.
4.30s F-A $25,000r 1916-1940
BOND. DEBT Apr 1912 $117,000
Assessed valuation 1911 1,847,300
(Assessment about ¼ actual value.)
Vil. tax (per $1,000) 1911 $9.00
Population in 1910 4,388
INTEREST on water bonds payable in N. Y. City; on others in Perry.

PERRY AND CASTILE, TOWNS, UN. FREE SCH. DIST. NO. 6.
A district in Wyoming County (P. O. Perry).
School-Building Bonds.
4½s''07 J-D $50,000r Dec 1 '12-'36
BOND. DEBT Apr 1912 $50,000
Assessed valuation 1911 $2,019,860
(Assessment about 2-3 actual value)
School tax (per $1,000) 1911 $8.00
INTEREST payable in Perry at Citizens' Bank, or New York City.

PLATTSBURG.
This city is in Clinton County. Incorporated as a city in 1902.
Refunding Water Bonds.
3½s J-J $17,000r July 1 '12-'28
3½s J-J 24,000r Jan 1 '12-'37
3½s J-J 15,000r July 1 '12-'26
4s J-J 2,400r July 1 '12-'15
4s J-J 17,000r 1915
4s J-J 20,000c
Water Bonds.
4s J-J $18,000c 1912-1928
3½s '05 J-J 50,000c July 1 1925
4s '10 M-S 48,000c $2,000 yearly
Improvement Bonds.
3½s g J-J $40,000r July 1 '12-'31
School Bonds
4s $85,000c
4s M-S 8,000r $1,000 yearly
BOND. DEBT May 16 1912 $344,400
Water debt (included) 211,400
Total assessed val. 1911 3,527,415
(Assessment about 2-3 actual value.)
Tax rate (per $1,000) 1912 $34.20
Population in 1910 11,138
INTEREST payable in N. Y. City at Union Dime Sav. Institution and Irving Sav. Institution; in Albany at Home Sav. Bank; in Auburn at the Auburn Sav. Bank, and in Poughkeepsie at Poughkeepsie Sav. Bank, and in Plattsburg at Chamberlain's office.

PLEASANTVILLE.
This village is in Westchester Co. Incorporated March 16 1897.
3½s'01 $19,000 Oct 1 '12-'30
3.65s'02 3,000 Apr 1 '13-'15
Water Bonds.
4s '06 J-D $26,160 June 1 '12 35
5s '07 J-J 8,000r July 1 '12-'36
4½s '11 J-D 3,500c June 1' 16-'22
Street Bonds.
4s '06 J-D $36,960 June 1 '12-35
5s '08 J-D $3,500 June 1 '13-'37
2,000 June 1 '13-'16
4s '03 2,310 Sept 1 '12-'17
4s '04 30,800 Aug 1 '12-'33
BOND. DEBT Oct 3 1911 $133,730
Sinking fund 63,660
Assessed valuation 1911 2,192,193
(Assessment about full value.)
Tax rate (per $1,000) 1911 $10.72
Population in 1910 2,207
INT. payable at U. S. Mtge. & Tr. Co., N. Y., and at Mt. Pleasant Bk.

PORT CHESTER.
This village is in Westchester Co. Incorporated May 14 1868.
Street-Improvement Bonds.
3½s'98 A-O $23,000c Oct 1 '12-'23
($2,000 due yearly.)
3½s g '00 A-O 7,000c Oct 1 '12-'18
4½s'07 J-J 1,000r July 1 1912
5s '07 J-J 22,000r July 1 '12-'33
4s '03 J-D 6,500r June 1 '12-'24

PORT CHESTER (Con.)—
4s '03 J-D $3,500r_June 1 '12-'18
4s '05 M-N 23,000r_May 1 '13-'35
4s '05 F-A 2,000r_Aug 1 '12-'13
5s '07 J-D 12,000r_Dec 1 '12-'23
5s '07 J-D 10,000r_Dec 1 '12-'21
5s '08 J-D 13,000r_Dec 1 '12-'24
5s '08 M-N 3,000r_Nov 1 '12-'14
5s '08 M-N 3,000r_Nov 1 '12-'14
5s '08 M-N 4,000r_Nov 1 '12-'15
5s '08 M-N 1,000r_Nov 1 '12-'13
5s '08 M-N 1,000r_Nov 1 '12-'13
5s '08 M-N 2,500r_Nov 1 '12-'16
5s '08 M-N 10,000r_Nov 1 '12-'21
5s '08 M-N 11,000r_Nov 1 '12-'22
5s '08 M-N 3,000r_Nov 1 '12-'14
5s '08 M-N 6,000r_Nov 1 '12-'17
4s '08 M-N 1,000r_Nov 1 '12-'13
5s '08 M-N 29,000r_Nov 1 '12-'40
5s '09 F-A 5,000r_Feb 1 '13-'22
5s g '09 J-J 5,500_July 15 '12-'2:
5s '10 M-S 6,000_Mch 1 '13-'16
5s '10 M-S 1,500_Mch 1 '13-'15
5s '10 M-S 4,500_Mch 1 '13-'21
5s '10 M-S 5,500_Mch 1 '13-'23
5s '10 A-O 34,000_Oct 1 '12-'45
5s '11 M-S 16,000_Mch 1 1931
Tax Relief Bonds.
5s g '09 J-J $25,000r_July 15 1912
5s '10 J-J 50,000r_Jan 15 1913
Fire Bonds.
4s '05 g M-N $36,000r_Nov '12-'35
5s '09 F-A 9,000r_Feb 1 '13-'21
5s '09 F-A 6,500r_Feb 1 '13-'25
5s '09 F-A 3,000r_Feb 1 '13-'18
5s '09 F-A 500r_Feb 1 1913
5s '09 F-A 4,000r_Feb 1 '13-'20
5s '10 A-O 1,500_Oct 1 '14-'16
5s '12 M-N 3,000_May 1 '16-'21
Gun Brook Drain Bonds.
4s g '04 A-O $20,000c_Apr 1 '13-'32
Road Bonds.
4s '02 J-J $4,000c_July 1 '12-'19
5s '10 A-O 34,000_Oct 1 '12-'45
5s '10 --- 9,500r_1912-1916
5s '10 --- 5,000r_1912-1921
5s '10 --- 6,000r_1912-1923
Sewer Bonds.
3¾g'04 F-A $28,500r_Aug '12-'30
3½s'00 M-N 8,800c_Nov 1 '12-'15
4½g'07 J-J 15,000r_July 1 '12-'26
5s '08 M-N 4,000r_Nov 1 '12-'19
5s '08 M-N 500r_Nov 1 1912
5s '09 F-A 6,000r_Feb 1 '13-'24
5s '09 F-A 1,000r_Feb 1 '13-'17
5s '10 A-O 20,000r_Oct 1 '14-'33
5s '09 F-A 7,000_Feb 1 '13-'26
4½g'12 A-O 26,000_Apr 1 '13-'31
Drainage Bonds.
4s g '02 J-J $4,000c_July 1 '12-'15
4s g '06 M-S 2,000r_Mch 1 '13-'14
GEN. B'D D'T Apr 1912_ $575,800
Assessment debt_____ 39,333
Assessed valuation 1911__10,117,100
(Assessment about 2-3 actual value.)
Village tax (per $1,000) '11___$12 93
Population in 1910_____12,809

INTEREST on the sewer bonds and the fire-house bonds is payable at First National Bank, Portchester.

PORT JERVIS.

This city is in Orange Co. Incorp. July 26 1907. It was formerly a part of the Town of Deerpark, and is liable (jointly with that town) for the bonds of the town which were outstanding on July 26 1907; the amounts of such bonds—refunding railroad bonds—outstanding on April 1 1912 was $134,800, of which the present Town of Deerpark will provide for $26,960 and the City of Port Jervis will provide for $107,840, and this amount is given, along with the city's other debt, in the details below.

Refunding Railroad Bonds.
3½s F-A $13,200c&r_Feb '13-'15
3½s F-A 28,000c&r_Feb '16-'20
3½s F-A 19,200c&r_Feb '21-'23
3½s F-A 21,600c&r_Feb '24-'26
3½s F-A 24,000c&r_Feb '27-'29
Refunding Sewer Bonds.
4½s'11 J-J {$6,000r_July 1 '12-'13; 24,000r_July 1 '14-'19; 25,000r_July 1 '20-'24; 30,000r_July 1 '25-'29
BOND. DEBT Apr 1 1912_ $197,000
Total assessed val. 1911___2,710,300
City tax (per $1,000) in 1911_$26.70
Total tax (per $1,000) 1911____40.70
Population in 1910_____9,564

INT. payable at Nat. Bank of Port Jervis and at City Treasurer's office.

POUGHKEEPSIE.

This city is the county seat of Dutchess County. Incorp. 1854.

Certfs. (Sink. Fd. Commissioners')
3½s M-S $15,000r____Sept 1928
3½s M-N 59,000r____Nov 1928
3¼s M-S 1,000r____Mch 1919
School Bonds.
4½s'12 F-A $120,000c___Feb 1 1922
4s '12 J-D 350,000____June 1 1942
Water Bonds.
4s '09 M-S $115,000r_Mch 1 1929
4s M-N 100,000c&r_May 1913
4s M-S 13,000r____Mch '13-25
4s M-N 1,000r_____May 1913
3½s M-N 1,000r____May 1913
3½s M-N 5,000r___May '13-17
3½s M-N 20,000r___May 1919
3s F-A 1,000r_____Feb 1913
4s '07 F-A 40,000r___Aug 1 1917
Sewer Bonds.
4s J-J $60,000r_June '15-'17
4s J-D 6,000r_June 12-'14
4s J-D 4,000r_Mch '13-'16
Railroad Bonds.
3s M-N $12,000r___May '13-18
Refunding Bonds.
3¼s A-O {$34,000r_Oct 1 '12-'28; 17,000r___Oct 1 1929
3½s F-A 75,000r____Feb 1935
3¼s M-N {27,000r___Nov '12-'29; 31,500r___Nov 1930
3s M-S {25,500r_Sept '12-'30; 10,000r____Sept 1930
3½s M-S 95,000r_Sept 15 '12-30
3½s M-S 105,000r_Sept 11 1931
3½s M-N 97,000r___May 1 1923
3½s '04F-A 53,000r___Feb 1 1934
3½s '06F-A 82,000r___Feb 1 1926
4s '07 M-S 40,000r___Mch 1 1927
4½s'08 M-N 63,000c&r_May 1 1928
4½s'10 A-O $90,000r___Apr 1 1930
4½s'11 ___ 111,000___Apr 1 1931
4½s'12 M-N 98,000c_May 1 1932
BOND. DEBT Mch 1 '12_$1,696,000
Floating debt_____ 41,000
Total valuation 1911____ 22,304,145
(Assessment about 80% actual value)
Tax rate (per $1,000) 1911___$20.90
Population in 1910_____27,936

INT. on refunding bonds of 1912 is payable at Knickerbocker Trust Co., N. Y. City; others at Chase National Bank, N. Y., and Fallkill Nat. Bank, Poughkeepsie.

PUTNAM COUNTY.

Carmel is the county seat.

Building Bonds.
4½s'11 F-A $30,000r_Aug 1 '17-'31
Road Bonds.
4½s'11 F-A $18,000r_Aug 1 '17-'25
4½s ___ 8,000_Aug 1 '12-'15
County Jail Bonds.
4s ___ $10,000_Aug 1 '12-'16
BOND. DEBT Apr 19 1912 $66,000
Assessed valuation1911__ 13,585,230
Population in 1910_____14,665

INT. at First Nat. Bk., Brewster.

QUEENSBURY UNION FREE SCHOOL DIST. NO. 1.

This district (P. O. Glens Falls) is in Warren County.

5s '11 J-D $15,000_Dec 1 '24-'25
BOND. DEBT July 1911____$91,000
Assessed valuation 1911__$5,292,980

INT. payable at Glens Falls Tr.Co.

QUEENS COUNTY.

County seat is Long Island City. A good part of the old County of Queens is now included in the Greater New York, and a law changing the name of that portion of the old county *outside* of Greater New York to Nassau County went into effect Jan. 1 1899. The amount of outstanding bonds of this county which will be chargeable to the City of New York has been finally determined by the Supreme Court (V. 71, p. 875). Under this decision the City of NewYork was made liable for $3,796,032.11 of the old debt of Queens County as it stood at the date of division, and the remaining $1,011,967.89 became an obligation of Nassau County. Instead of apportioning certain bonds to New York City and to Nassau County, the debt and interest is not divided. New York City pays .78952414973 of the principal and int. as it becomes due and Nassau Co. .21047585027. The Comptroller of New York City acts as agent in the payment of the debt.

The statement below shows the obligations of the old County of Queens which remained outstanding on Mch. 30 1912.

Road Bonds.
4s A-O$340,000___Oct 15 1917
4s M-N 375,000___Nov 15 1917
4s J-D 55,000___Dec 27 1917
4s J-D1339,000___Dec 1 1917
4s J-D 290,000___Dec 15 1917
4s g J-J 400,000___May 1 1922
4s g M-N 275,000___Nov 1 1916
4s A-O 618,000___Apr 1 1917
4s A-O 135 000___Oct 1 1917
Gold Bonds.
4s g J-J $151,000g__July 1 1916
Funding Bonds.
4s J-D {$150,000_Dec 1 '12-'26; 60,000___Dec 1 1927
4s J-D 50,000__Dec 15 1917
Building Bonds.
4s J-D$120,000___Dec 15 1927
Other Bonds
4s J-J $70 000___Jan 1 '13-'19
TOTAL DEBT_____$4,428,000
N. Y. City's proportion__ 3,496,015
Nassau's proportion_____ 931,985

RAMAPO UNION FREE SCHOOL DIST. NO. 3.

This district (P. O. Suffern) is in Rockland County.

4.35s'11 Sept$60,000___Sept 1 '16-45
BOND. DEBT May 1 1912 $76,000
Assessed valuation 1911___2,646,146
School tax (per $1,000) 1911__$5.90

INTEREST at Suffern Nat. Bank.

RENSSELAER.

This city, formerly the village of Greenbush, was incorporated April 1897, and is in Rensselaer County. A bill passed by the Legislature of 1901 annexed to the city the village of Bath-on-the-Hudson and part of the town of East Greenbush.

Fire Department Bonds
4½s'08 A-O $7,000r_Oct 30 '12-'25
4½s'08 A-O 4,500r_Oct 30 '12-'20
Sewer Bonds (City's portion).
4½s'09 M-N $2,000r_Nov 15 '12-'15
Paving Bonds.
4s A-O $30,000c Oct 11 1912
4s J-J 81,000c July 15 '12-'38
4s J-J {27,000r July 15 '12-'38; 4,000r__July 15 1937
4s '04J-J 13,000r July 1 '12-'24
4s '05M-S 4,000r Sept 28 '13-'15
4½s'09 A-O 15,000r_Apr 30 '13-'27
4½s'09 A-O 15,000r__Oct' 1 12-'26
Soldiers' & Sailors' Monum t Fund.
4½s'10 M-S $3,000r_Sept 1 '12-'14
Greenbush Imp. Ref. Bonds.
4½s'11 J J {$20,000r_July 1 '12-'16; $125,000r_July 1 '17-'41
School Bonds
4½s M-S $8,000c_Mch 18 '13-16
4s F-A {6,000c Aug 1 1916; 7,000c Aug 1 1921
TOTAL DEBT Apr 1 '12 ___$371,500
Assessed valuation 1911___5,654,855
(Assessment about 90% actual value)
City tax (per $1,000) 1911____$18.40
Population in 1910_____10,711

INT. at Albany Co. Bank.

RENSSELAER COUNTY.

County seat is Troy.

Armory Bonds.
3½s'02 F-A $14,000r__Feb 1 '13-'19
Jail Bonds.
4s '10 F-A {$54,000r_Aug 1 '12-'20; 35,000r_Aug 1 '21-'25
4s '10 F-A 80,000r_$7,000 yearly
Court-House Bonds (reg.)—
3½s'05 A-O$108,000r__Apr 1 '13-'30
3½s'96 A-O 105,000r__Apr 1 '31-'45
3½s'97 A-O 25,000r__Apr 1 '41-'45
4½s'12 A-O 45,000r_Apr 1 '13-'20
($3,000 due each six months.)
War Bonds (renewal).
4s '97 F-A $7,000c__Feb 1 '13-'16
3½s'00 F-A 18,000c__Feb 1 '13-'30
3½s'99 F-A 9,000c__Feb 1 '13-'21
3½s'01 F-A 5,000c__Feb 1 '13-'17
Highway Bonds.
3½s'05 F-A $53,500r__Feb 1 '13-'33
3½s'06 F-A 24,000r__Feb 1 '13-'36
4s '07 F-A 69,000r__Feb 1 '13-'35
4s '09 F-A 44,000r__Feb 1 '13-'34
4½s'12 F-A 150,000r__F&A 13'-27
Toll Road Bonds.
3½s'92 F-A $33,000r__Feb 1 '13-'2:
Hospital Bonds.
4s '09 M-N $24,000r__May 1 '13-'24
Sinking Fund Bonds.
3½s'97 A-O $75,000r__Apr 1 '13-'17
Refunding Bonds.
3½s'05 F-A $23,000c__Feb 1 '13-'35
3½s'06 F-A 24,000r__Feb 1 '13-'36
4s '07 F-A 15,000r__Feb 1 '13-'27
House of Industry Bds. (renew.).
3½s'02 F-A $20,000c__Feb 1 '13-'22
BOND. DEBT Apr 12 '12 $987,500
Assessed val., real estate_74,585,343
Assessed val., personal___ 3,831,741
Franchises_____ 6,089,895
Bank stock_____ 3,552,887
Total assessed val. 1911__88,059,866
(Assessment about full value.)
County tax (per $1,000) 1911_$5.262
Population in 1910_____122,276

INTEREST on registered bonds is payable at office of County Treas.; on coupon bonds at Nat. State Bk., Troy

ROCHESTER. Edward S. Osborne, Comptroller.

Rochester is the county seat of Monroe County. Incorporated 1834.

Consolidated Loan.
3½s'82 F-A {$51,000r__Apr 15 1912; 40,000r___July 1 1912; 9,000r___Sept 1 1912
Bridge Bonds.
3s '90 J-J $100,000r__Jan 1 1920
(Subject to call Jan 1 1900.)
3½s'91 J-J $100,000r__July 1 1921
(Subject to call July 1 1901.)
3¼s'92 J-J $100,000r__Sept 1 1921
(Subject to call Sept 1 1901.)
East Side Trunk Sewer
4s J-J $150,000r Jan 1 '22-'27
(Subject to call after 20 years.)
3½s J-J 225,000r Jan 1 '13-'21
(Subject to call after 20 years.)
3½s J-J 250,000r Jan 1 '28-'37
3½s '04J-J 100,000r July 1 38-'41
(Subject to call July 1 1914.)
Park Bonds.
3s '88 J-J $200,000r July 1 1928
(Subject to call July 1 1898.)
3½s'96 J-J $60,000r__Jan 1 1936
(Subject to call Feb 29 1906.)
Market Bonds.
3½s'04 J-J $144,000r___Jan 1 1914
(Subject to call after 1909.)
Refunding RR.
3½s '93F-A$725,000r Feb 1 1913
(Subject to call Feb. 1 1903.)
Water Works.
4s '93-'6F-A$300,000r Feb 1 194:
(Subject to call after 20 years.
3½s '92F-A$500,000r Feb 1 194:
(Subject to call after 1912.)
3½s '94F-A$950,000r Feb 1 194:
(Subject to call Feb. 1 1914.)
3½s'94 F-A$250,000r Aug 1 191:
4s '12 J-J1,000,000____Jan 1 1942
(Subject to call after Jan. 1 1922.)
Water Refunding.
3½s '05M-N$360,000r May 1 193:
Water Works Refunding.
3½s '03J-J$2,697,000r Jan 1 193:
(Subject to call Jan. 1 1913.)
Water Shed Bonds.
3½s '98F-A$200,000r Aug 1 191:
3½s '04J-J 170,000r July 1 192:
Local improvement Bonds.
3½s '99 F-A$500,000r Oct 2 1919
(Subject to call Aug. 1 1909.)
3½s '04J-J {300,000r July 1 1914; 500,000r July 1 1924
4s '08 J-J 1,000,000r___Sept 1 1938
(Subject to call after Sept. 1 1918.)
School Bonds.
4s'06-'09J-J $275,000r_June 1 '12-'22
Convention Hall Bonds
4s '09 J-D $100,000r__June 1 1929

INTEREST.—All bonds and int. are payable at office of Union Trust Co. of N. Y., fiscal agents of the city.

TOT. DEBT, SINK. FDS., &C.—

	Mch. 30 '12.	*Oct.* 1 1911.
Bond debt	$11,341,000	$10,356,000
Water debt (included)	6,412,000	5,427,000

On Mch. 30 1912 the city had a sinking fund of $1,149,220. In addition to the above debt, the city had on Mch. 30 1912 a floating debt of $4,559,225 consisting of outstanding notes.

ASSESSED VALUATION.

	1912.	1911.	1905.
	$	$	$
R.E.	165986775	152595732	114244975
(Assessment about actual value.)			
Per.	8127300	8050900	6952050
Fran	14281300	14427500	5742825
Tot.	188395375	175074132	126939850
Tax(p.m)	____	18.97	18.94

POPULATION.—In 1910 was 218,149; in 1905 was 181,666; in 1900 it was 162,608; in 1890, 133,896; in 1880, 89,366; in 1870, 62,386.

ROCKLAND COUNTY.

New City is the county seat.

Funding Bonds.
3½s J-D $110,000r June 1914-'24
4s '05 M-S {6,000r__Sept 1 1913; 70,000r Sept 1 '14-'23; 8,000r Sept 1 1924; 180,000r Sept 1 '25-'34
County Bonds.
5s J-J $6,000r_Mch 1 1913
BOND. DEBT Apr 1 1912 $386,660
Floating debt_____ 47,000
Assessed valuation, real__28,372,185
Assessed val., personal___ 830,020
Franchises_____ 736,550
Bank stock_____ 651,305
Total valuation 1911____30,590,060
(Assessment about 60% actual value)
State&Co.tax(per$1,000 11__ $1.03
Population in 1910_____46 873

INTEREST payable by check to registered holder.

ROCKVILLE CENTRE.

This village is in Nassau County. Incorporated July 15 1893.

Light Bonds
3.70s g '97 A-O $2,000r_Oct 28 '12-13
3½s g '00 J-J 9,700c&rJuly 1 '12-21
3.85s '06 J-D 7,000r_June 1 '13-'19
4.20s'09M-S 4,000r_Sept 1 '12-'19
4.29s'11 F-A 11,000__Aug 1 '15-'25
4.29s'11 F-A 6,000__Aug 1 '15-'26
Water Bonds.
4s '95 J-J $29,500r Jan 1 '15-20-25
3.65s '02 J-J 7,000r_Jan 1 '13-26
4.40s'07J-J 3,000r_July 1 '12-'17
BOND. DEBT Oct 27 '11___$80,700
Assessed valuation 1911___1,925,405
(Assessment about ¼ actual value.)
Tax rate (per $1,000) 1911_____$9.00
Population in 1910_____3,667

INT. payable in Rockville Centre.

ROME.

This city is in Oneida County. Incorporated March 8 1870.

Water Bonds.
4s '08 J-J $100,000r___July 1 1928
4s '08 J-J 90,000r___Nov 2 1928
4s '09 J-J 50,000r___Apr 5 1929
4s '09 J-J 155,000r___July 1 1929
4s '10 J-J 25,000r___Jan 2 1930
4s '10 J-J 40,000r___Dec 1 1930
4½s'11 J-J 158,000r__Sept 15 1931
Street Bonds.
4s M-N $16,500r Nov 1 '12-'22
4s A-O 9,000r Apr 15 '13-'21
Sewer Bonds
4s J-J $120,000r Apr 15 '13-21
($5,000 yearly to 1920, bal due 1921)
4s J-J $37 000r Apr 15 1921
TOTAL DEBT Oct 1 1911__$798,000
Water debt (Incl.)_____ 608,000
Assessed valuation 1911___8,239,420
Total tax (per $1,000) 1911___$32.24
Population in 1910_____20,497

INTEREST is payable in Rome at First Nat. Bank and Farmers' Nat. Bank; and N. Y. at Nat. Park Bank.

ROME SCHOOL DIST. NO. 1.

3½s J-J $6,000r July 1 '12-'17
4s F-A 19,500r_Feb 1 '13-'18
4s '09 M-S 41,000r_Mch 1 '19-'28
BOND. DEBT April 1912_ $66,500
Assessed valuation 1911___6,586,451
School tax (per $1,000) 1911__$9.507

INTEREST payable in Rome at Farmers' Nat. and First Nat. banks.

RYE, VILLAGE.

This village is in Westchester County. Incorporated in 1904.

Sewer Bonds.
5s '08 M-S$300 000r_Mch 10 '13-'38
Fire House Bonds.
5s '08 M-S $40,000r_Mch 10 '13-'38
4½s'10 M-S 10,000r_Mch 10 '15-'24
Street Improvement Bonds.
5s '08 M-S$125,000r_Mch 10 '13-'38
Dock Bonds.
5s '08 M-S $15,000r_Mch 10 '13-'37
BOND. DEBT Apr 1912__ $490,000
Assessed valuation 1911__8,908,085
(Assessment about 70% actual value)
Tax rate (per $1,000) 1911____$8.98
Population in 1910_____3,964

INT. payable at Central Trust Co. in New York City.

RYE, TOWN.

This town is in Westchester Co.

Highway Bonds.
3½s J-D $104,000r_June 1 '12-'32
4½s'09 F-A 10,000r_Feb 1 '13-'22
Park Bonds
3.85g'09F-A$400,000r_Feb 15 '19-'38
4s g '09 F-A 40,000r Feb 15 '19-'58
BOND. DEBT Oct 1911___$554,000
Assessed valuation 1911__20,159,866
(Assessm't about 84% actual value.)
Town tax (per $1,000) 1910___$11.36
Population in 1905_____18,077
Population in 1910_____19,652

INTEREST is payable at First National Bank, Port Chester.

RYE UN. FREE SCH. DIST. NO.1.

4s J-D $12,500c____1913-1921
4s '02 J-J 8,000r__Jan 1 '13-'28
4.30s'07J-D 26,000__June 1 '17-'42
BOND. DEBT Apr 30 1912_$46,500
Assessed valuation 1911___2,747,289
(Assessment about 86% actual value)
School tax (per $1,000) 1911___$6.91
Population in 1910 (est.)__ 4,500

INTEREST payable at Mamaroneck in New York exchange.

RYE UN. FREE SCH. DIST. NO.3.

5s '09 Nov $35,000__Nov 1 '14-'33
BOND. DEBT July 1909____$59,500
Assessed valuation 1908__ 4,555,776
School tax (per $1 000) 1908__$6 75

RYE UN. FREE SCH. DIST. NO.4.

4½s'10 A-O {$8,000r_Apr 1 '13-'16; 15,000r_Apr 1 '17-'21; 20,000r_Apr 1 '22-'26; 25,000r_Apr 1 '27-'31
3½s A-O {42,000___1912-1925; 2,700_____1926
4s --- {16,900____1912-1922; 1,000_____1923; 1,900_____1926; 14,000____1927-1934
BOND. DEBT Apr 1912___$172,100
Assessed valuation 1911___8,376,400
School tax (per $1,000) '11___$11.65
Population in 1910_____15,340

INTEREST payable at Sav. Bank, Portchester, Riverhead & Peekskill.

RYE AND HARRISON UN. FREE SCHOOL DIST. NO. 6.
[illegible]
BOND. DEBT May 1909 ... $69,000
Assessed valuation 1908 ... 1,665,000

SAG HARBOR SCH. DIST. NO. 5.
This district is located in the town of East Hampton.
4s J-D $800 r Dec 1 1912
4½s M-S 21,000 r Oct 1 '21-'27
5s M-N 27,000 r Nov 1 '12-'20
BOND. DEBT May 1 1912 ... $48,800
Assessed valuation 1911 ... 1,385,000
(Assessment about 80% act. value.)
School tax (per $1,000) 1911 ... $14.40
Population in 1912 (est.) ... 3,800
INTEREST payable at the Peconic Bank of Sag Harbor

ST. JOHNSVILLE.
This village is in Montgomery Co. Incorporated in 1854.
Water Bonds.
4½s Aug $7,000 r Aug 1 '12-'18
4½s May 3,000 r May 15 '19-'21
4½s Jan 2,000 r Jan 1 '13-'16
4s May 6,000 r May 1 '13-'24
4s Sept 13,000 r Sept 2 '12-'24
3½s July 6,500 r July 1 '12-'24
Paving Bonds.
4.30s'11 Aug $36,000 r Aug 1 '16-'29
4.30s'11 Aug 36,000 r 1917-1919
Sewer Bonds.
4½s'06 Nov $32,640 r Nov 1 '12-'35
BOND. DEBT May 1912 ... $106,640
Assessed valuation 1912 ... 1,191,250
(Assessment about ¾ actual value.)
Tax rate (per $1,000) 1912 ... $20.27
Population in 1910 ... 2,536
INTEREST payable at First Nat. Bank, St. Johnsville.

ST. LAWRENCE COUNTY.
Canton is the county seat.
Highway Bonds.
4s '11 M-S {$30,000 ... Mch 1 '13-'15
{5,000 ... Mch 1 1916
BOND. DEBT Oct 1911 ... $75,000
Assessed valuation 1911 ... $45,340,132
Tax rate (per $1,000) 1910 ... $2.00
Population in 1910 ... 89,005
INTEREST payable at County Treasurer's office.

SALAMANCA.
This village is in Cattaraugus Co. Incorporated July 25 1878.
Grade Crossing Bonds.
4s F-A $16,000 ... Aug 1 '12-'27
Water Bonds
5s '07 F-A $16,000 r ... Aug 1 '12-'27
3.85s ann 60,000 r ... Nov '15-'35
Light Bonds.
5s '07 F-A $3,000 r ... Aug 1 '12-'17
5s '07 F-A 6,000 r ... Aug 1 '12-'23
3.85s s-an 12,000 ... Nov '15-'35
Park Bonds.
4.40s'09 A-O $9,000 ... Oct 1 1930
Water & Light Bonds.
4.70s'11 F-A $5,000 ... 1918
Sidewalk Bonds
4s ann $9,000 c ... Dec 1 1920
Aerial Truck Bonds.
4½s s-a $4,500
Paving Bonds
4.89s'06 F-A $8,431.80 Aug 1 '12-'26
3½s ann 15,788.58 July 1 1920
4.95s s-an 8,876.10 Aug 1 1926
4½s'10 F-A 7,964.23 Aug 1 '12-'30
4.70s'12 s-an 2,639.84 Aug 1 1918
BOND. DEBT Mch 1 1912 ... $184,201
Water debt (included) ... 77,500
Assessed valuation 1911 ... 1,370,725
(Assessment about 1-3 actual val.)
Tax rate (per $1,000) 1911 ... $21.00
Population in 1910 ... 5,792
INTEREST on the water bonds of 1906 and the park bonds is payable at Salamanca Trust Co in Salamanca

SALAMANCA UNION FREE SCHOOL DISTRICT NO. 4.
4½s'09 J-J {$18,000 r ... Nov 1 '12-'20
{30,000 r ... Nov 1 '21-'30
{40,000 r ... Nov 1 '31-'40
BOND. DEBT Apr 1912 ... $88,000
Assessed valuation 1911 ... 1,408,063
School tax (per $1,000) 1911 ... $20.90
Population in 1911 (est.) ... 7,000
INTEREST payable at Salamanca Trust Co. in N. Y. Exchange.

SALINA.
This town is in Onondaga County.
Railroad Aid Bonds.
4s M-S $86,400 c ... 1912-1937
BOND. DEBT Apr 1 '12 ... $86,400
Assessed valuation 1911 ... $1,637,164
(Assessment about full value.)
Total tax (per $1,000) 1911 ... $11.42
Population in 1910 ... 3,208
INTEREST payable in N. Y. City at the Union Trust Co.

SANDY HILL. See Hudson Falls.

SARANAC LAKE.
This village is in Franklin and Essex counties. Incorp. June 1892.
Sidewalk Bonds.
3½s'01 F-A $9,500 r ... 1912-1931
Street Improvement Bonds
4½s'08 M-S {$1,000 r ... Sept 1 1925
{24,000 r ... Sept 1 '26-'37
4½s'09 M-S 9,000 c ... Sept 1 '25-'33
4½s'08 M-S 40,000 r ... Sept 1 '15-'24
4½s '09 M-S 13,000 r ... Sept 1 '15-'29
Water Bonds.
5s '94 July $28,000 r ... 1923
5s '96 Jan 10,000 r ... 1924
3½s'01 F-A 38,000 r ... 1912-1931
4s '03 F-A 37,800 r ... 1912-1933
4s '06 J-J 32,000 r ... July 1 '35-'66
4s '06 J-J 5,000 r ... Jan 1 '36-'40
4.40s'10 M-N 28,000 r ... May 1 '40-'67
Fire Dept. Bonds.
5s '07 J-J $3,500 r ... Jan 1 '13-'19
4.45s'10 J-J 15,000 r ... July 1 '15-'39
Sewer Bonds
4s '02 F-A $28,000 r ... 1912-1932
4s '06 J-J 18,000 r ... July 1 '31-'66
4½s'08 s-a 13,000 r ... Sept 1 '13-'38
4½s'09 M-S 9,000 r ... Sept 1 '14-'31
Crematory Bonds.
4.45s'10 F-A $9,000 r ... Aug 1 '15-'32
GEN. B'D DT May 1 '12 ... $317,800
Assessment debt ... 53,000
Assessed valuation 1911 ... 2,621,910
(Assessment about 40% act. value.)
Village tax (per $1,000) 1911 ... $17.50
Population in 1905 ... 3,834
Population in 1910 ... 4,983
INT. payable at Saranac Lake.

SARATOGA COUNTY.
Ballston Spa is the county seat.
Road Bonds
5s '09 F-A $100,000 c Feb 5 '14-'18
5s '10 M-N {40,000 r ... Nov 1 '20-'21
{10,000 r ... Nov 1 1922
Building Bonds.
4½s'02 F-A {$14,000 c. ... Feb 1 1913
BOND. DEBT Apr 1 1912 ... $164,000
Assessed valuation 1911 ... 28,476,214
State&Co.tax (per $1,000) '11 ... $7.30
Population in 1910 ... 61,917
INTEREST is payable at office of County Treasurer at Saratoga Spgs.

SARATOGA SPRINGS.
This village is in Saratoga County. Incorporated 1866.
4½s'11 A-O $100,000 r ... Apr 1 '16-'40
4½s'11 J-D 150,000 r ... June 1 '16-'40
Water Bonds.
5s M-S $30,000 &r Sept 1'12-17
4s M-S {15,000 c&r Sept 1'12-14
{12,000 r ... Sept 1 '15-'16
{3,000 r ... Sept 1 1917
Water and Sewer Bonds.
4s M-S $25,000 c&r Sept '12-'16
4s M-S 130,000 r ... Sept 1 '17-'29
Village Hall Bonds.
4s Aug $45,000 c&r Aug 1 '12-20
BOND. DEBT Apr 1912 ... $510,000
School notes ... 48,000
Total assessed val. 1911 ... 6,194,799
(Assessment 1-3 actual value.)
Total tax (per $1,000) 1911 ... $45.40
Population in 1910 ... 12,693
Population in 1900 ... 12,409
INTEREST at office of the Reciver of Taxes in Saratoga Springs.

SARATOGA SPRINGS UN. FREE SCHOOL DISTRICT.
4.20s'11 J-J {$24,000 r ... July 1 '13-'20
{24,000 r ... July 1 '21-'26
TOT. DEBT Mch 1912 ... $49,000
INTEREST payable at Citizens' Nat. Bank, Saratoga Springs.

SAUGERTIES UNION FREE SCH. DIST. NO. 10.
This district is in Ulster County.
4½s'08 M-N $21,000 r ... Oct 31 '12-'32
4s M-N 51,525 r ... Nov 1 '12-'56
BOND. DEBT May 1912 ... $72,525
Assessed valuation 1911 ... 1,780,212
(Assessment about ¾ actual value.)
School tax (per $1,000) 1911 ... $9.98
Population in 1911 (est.) ... 4,000
INT. payable at First Nat. Bank.

SCARSDALE.
This town is in Westchester Co. Incorporated March 7 1778.
Highway Bonds
5s J-J $13,000 r ... 1912-1924
3½s M-N {3,000 r ... 1912-1914
{30,000 r ... 1915-1929
3½s M-N 17,000 r ... May 1 '22-'30
4s M-N {2,000 r ... 1930-1931
{500 r ... 1932
4s M-N 5,150 r ... 1917-1921
4s M-N 18,500 r ... 1911-1926
4½s'10 J-D 48,000 r ... 1912-1935
BOND. DEBT May 1 1912 ... $131,650
Assessed valuation 1911 ... 5,427,965
(Assessment about 1-3 actual value.)
Tax rate (per $1,000) 1911 ... $9.78+
Population in 1910 ... 1,300
INTEREST payable in White Plains at Central Bank of Westchester County.

SCHENECTADY.
J. L. Meyers, Comptroller.
This city is situated in the county of the same name. Incorp. in 1798.
School Bonds.
3s '89 F-A $15,000 r Feb 11 '13-'15
3s '90 F-A 20,000 r Feb 1 '16-'19
3s '90 F-A {3,000 r Apr 1 1920
4s '99 A-O {15,000 r Apr 1 '21-'23
4s '00 F-A 31,000 r Aug 1 '12-'20
(See V. 71, p. 202.)
4s '02 F-A 60,000 r Aug 1 '21-'32
4s '03 J-J 110,000 r July 1 '12-'33
6s '98 Aug 1,540 c ... Aug 15 '12-'18
6s '01 Dec 1,125 c ... Dec '12-'20
5s '99 Nov 900 c ... Nov '12-'14
3½s '05 A-O 9,000 r Apr 1 '13-'15
4s '06 J-J {45,000 r ... July 15 '12-'20
{60,000 r ... July 15 '21-'26
4½s'07 J-D {21,000 r ... June 1 '12-'18
{30,000 r ... June 1 1927
4½s'08 J-J 306,000 r ... July 15 '12-'28
4½s'10 J-J 285,000 r ... July 1 '12-'30
4½s'11 A-O 200,000 r ... Oct 1 '12-'31
Deficiency and Improvt. Bonds.
4s '02 F-A $20,000 r Feb 1 '23-'26
4s '04 M-N 50,000 r May 1 '15-'24
4s '04 M-N {6,000 r June 1 1912
4s '01 J-D {5,000 r June 1 1913
4s '03 M-N 35,000 r May 1 '13-'19
Grade Crossing Bonds.
4s '09 J-J $324,000 r ... July 20 '12-'29
Water Bonds.
4s '85 M-N $40,000 r ... Nov 1 '12-'15
4s '93 F-A 20,000 r ... Aug 15 '12-'13
4s '95 M-N 40,000 r ... May 15 1912
4s '94 F-A 16,000 r ... Aug 1 '12-'13
4s '95 M-N 40,000 r ... May 15 1913
4s '95 M-N 60,000 r ... May 15 1914
4s '95 M-N 60,000 r ... May 15 1915
4s '96 J-J 30,000 r ... July 15 1916
3s '86 M-N 10,000 r ... Nov 1 1916
4s '98 J-D 32,000 r ... June 1917-'18
4s '99 J-J 15,000 r ... July 1 1919
4s '01 F-A 15,000 r ... Aug 1 1921
4s '03 F-A {210,000 r ... Aug 15 '16-'21
{50,000 r ... Aug 15 1922
{59,000 r ... Aug 15 1923
3½s'04 J-J 65,000 r ... July 15 '12-'24
City-Hall Building Bonds.
3½s'05 M-S $28,000 r ... Sept 1912-'25
So Centre St. Impt. Bonds.
4s '11 A-O $8,000 ... Oct 20 1912
Sewer Bonds.
4s '91 A-O $10,000 r Oct 1 1920
4s '92 A-O 10,000 r Oct 1 1921
4s '94 F-A 15,000 r Aug 1 1922
4s '96 J-J 5,000 r July 15 1923
4s '98 J-D 15,000 r June 1 1924
4s '99 J-J 15,000 r July 1 1925
4s '00 J-D 25,000 r ... June 1912-'15
4s '01 J-D 30,000 r ... 1926-'28 & '30
4s '02 M-N {35,000 r ... May 1 '23-'29
{20,000 r ... May 1 '30-'31
4s '02 M-N 13,000 r ... May 1 1932
4s '03 M-N 90,000 r ... May 1 '13-'30
4s '04 M-N {6,000 r ... May 1 '13 '14
{20,000 r ... May 1 '15-'19
{25,000 r ... May 1 '20-'24
4s '06 M-S 15,000 r ... Sep 15 '12-'14
4½s'06 A-O 120,000 r ... Oct 15 '15-'26
4½s'07 J-D 370,000 r ... June 1 1927
4½s'08 A-O 144,000 r ... Apr 1 '13-'28
4½s'10 A-O 80,000 r ... Oct 1 '12-'27
4½s'11 A-O 100,000 r ... Oct 1 '12-'31
Street Impt. Assess. Bonds.
4½s'11 J-J $14,978.56 Oct 28 '12-15
Fire Bonds
4s '00 F-A $2,000 r Feb 1913-'14
4s '00 J-D 25,000 r June 1916-'19
4s '01 J-D 10,000 r June 1 1927
4s '01 J-D 15,000 r June 1 1929
4s '03 J-J 40,000 r July 1 '16-'23
4s '04 M-N {4,000 r May 1 '13-'14
{30,000 r May 1 '15-'24
3½s'07 J-D 18,000 r ... Dec 1 '12-'20
Temporary loan ctfs. 4s ... $74,299
GEN. BONDS ... 3,800,544
TOTAL DEBT Apr 1912 ... 3,874,843
Sinking fund ... 869,435
NET DEBT Apr 1912 ... 3,005,408
Water debt (included) ... 762,000
Assessed valuation, real ... 45,450,914
Assessed val., personal ... 2,291,300
Assessed val., franchises ... 2,695,300
Total valuation 1911 ... 50,437,514
(Assessment about 70% actual value)
Tax rate (per $1,000) 1911 ... $22.60
Population in 1905 ... 58,387
Population in 1910 ... 72,826
INTEREST payable at the office of the City Treasurer.

SCHENECTADY COUNTY.
County seat is Schenectady.
Court-House Bonds
4½s'08 J-J {$60,000 c ... July 1 '12-'16
{4,000 c ... July 1 1917
4s '09 J-J {16,000 c ... July 1 '17 &'25
{84,000 c ... July 1 '18-'24
4½s'10 J-J {4,000 c ... July 1 1925
{96,000 c ... July 1 '26-'33
4½s'11 J-J {96,000 c ... July 1 '34-'41
{12,000 c ... July 1 1942
Funding Bonds
4½s'09 F-A $170,000 c ... Feb 1 '13-'29
BOND. DEBT Apr 1 1912 ... $534,000
Assessed val., real ... 58,888,432
Assessed val., personal ... 2,384,821
Bank stock ... 593,595
Total valuation 1911 ... 61,866,848
(Assessment about 80% actual value)
County tax (per $1,000) 1911 ... $3.60
Population in 1905 ... 71,334
Population in 1910 ... 88,235
INTEREST on 4½% court-house bonds of 1908 payable at Rochester Savings Bank; on court-house 4s at Citizens' Trust Co. in Schenectady; on funding bonds at Brooklyn Savings Bank, Brooklyn, N. Y.; on 4½% court-house bonds of 1910 at Schenectady Trust Co.

SCOTIA.
This village is in Schenectady Co. Incorporated January 1902.
Water Bonds.
4.90s'06 F-A $24,000 c ... Feb 1 '13-'35
5s '07 F-A 9,500 r ... Aug 1 '12 '30
5s '10 --- 4,600 ... Aug 1 1926
4¾s'09 --- 4,600 ... Aug 1 1923
4.80s'11 -- 4,600 ... Aug 1 1927
3.90s'05 -- 44,000 ... Feb 1 '13-'34
4½s'06 --- 35,200 ... Feb 1 '12-'34
Sewer Bonds.
5s '10 --- $2,000 ... Aug 1 1926
4½s'05 --- 30,800 ... Feb 1 '13-'34
4½s'05 --- 13,200 ... Feb 1 '13-'34
5s '07 --- 8,500 ... Aug 1 '12-'28
4¾s'09 --- 2,000 ... Aug 1 1922
4.80s'11 -- 2,000 ... Aug 1 1927
Drainage Bonds.
4¾s'09 --- $5,000 ... Aug 1 1924
4.80s'11 -- 6,000 ... Aug 1 1927
5s '10 --- 6,000 ... Aug 1 1927
Village Hall Bonds.
5s '07 F-A $6,000 r ... Aug 1 '12-'23
5s '10 --- 2,000 ... Aug 1 1926
4¾s'09 --- 1,000 ... Aug 1 1923
4.80s'11 -- 2,000 ... Aug 1 1927
BOND. DEBT Apr 30 '12 ... $213,000
Floating debt ... 16,000
Assessed valuation 1912 ... 1,285,339
Total tax (per $1,000) 1912 ... $40.09
Population in 1905 ... 2,168
Population 1910 ... 2,965
INTEREST on bonds of 1907 is payable at Schenectady Trust Co.

SEA CLIFF.
This village is in Nassau County. Incorporated in 1883.
Shore Front Purchase Bonds.
5s g '07 M-N $2,500 c ... Nov 1 '12-'16
4¾s M-N $8,311.04 c ... Nov 23 '12-'27
Highway Bonds
5s M-S $22,500 c ... Sept 1 '12-'20
BOND. DEBT Apr 1912 ... $33,311
Assessed valuation 1911 ... 1,696,400
Village tax (per $1,000) '11 ... $11.731
Population in 1905 ... 1,750
Population in 1910 ... 1,694
INTEREST payable at Glen Cove Bank.

SENECA FALLS, TOWN.
This town is in Seneca County.
Refunding Bonds.
4s J-J $30,000 c ... July 1 '12-'14
5s J-J 110,000 c ... July 1 1913
TOTAL DEBT Dec 28 '11 ... $140,000
Total valuation 1911 ... 4,121,624
(Assessment about actual value.)
Total tax (per $1,000) 1909 ... $9.27
Population in 1910 ... 7,407
INTEREST on 5s payable by Metropolitan Tr. Co., N. Y. City; on 4s at N. W. Harris & Co., N. Y. City.

SENECA FALLS, VILLAGE.
This village is in Seneca County. Incorp. in 1831; re-incorp. in 1902.
Street Paving Bonds.
4.30s'11 F-A $55,000 r ... Feb 1 '16-'26
4.25s'11 F-A 36,000 r ... Aug 1 '14-'25
4.30s F-A 15,000 r ... Feb 1 '24-'26
4.30s J-D 16,000 r ... Dec 1 '13-'20
Sewer Bonds.
4⅝s'06 A-O $56,666 68c Oct 1 '12-'36
4.70s'08 J-J 42,900 r ... Mch 2 '13-'38
Bridge Bonds.
3½s J-D $1,980 c ... Dec 15 1912
Funding Bonds
4s '09 F-A $10,000 ... Feb 1 '13-'14
TOTAL DEBT Apr 1 '12 ... $218,547
Assessed valuation 1911 ... 3,333,855
Village tax (per $1,000) 1911 ... $16.23
Population in 1910 ... 6,588
INT. pay. at Exchange Nat. Bk. and State Bank of Seneca Falls.

SKANEATELES.
This village is in Onondaga Co. Incorporated in 1833.
4s g J-J $43,000 r ... $1,000 y'ly
3½s g J-J 10,000 r ... 1,000 y'ly
BOND. DEBT Apr 1912 ... $53,000
Water debt (included) ... 33,000
Assessed valuation 1911 ... $1,290,700
(Assessment about 60% actual value)
Total tax (per $1,000) 1911 ... $22.87
Population in 1910 ... 1,615
INTEREST payable at National Bank of Skaneateles.

SKANEATELES UNION FREE SCHOOL DIST. NO. 10.
This district is in Onondaga Co.
4s '09 Oct {$14,000 r ... Oct 1 '12-'25
{24,000 r ... Oct 1 '26-'37
BOND. DEBT Apr 1 1912 ... $38,000
Assessed valuation 1911 ... 1,451,050
(Assessment about 60% actual val.)
School tax (per $1,000) 1911 ... $6.23
Population in 1910 (est.) ... 1,800
INTEREST is payable at National Bank of Skaneateles.

SOLVAY.
This village is in Onondaga Co. Incorporated in 1894.
Street Bonds.
4½s'09 J-D $150,000 June 1 '14-'38
TOTAL DEBT Nov 1911 ... $306,000
Water debt (incl.) ... 75,000
Sewer sinking fund ... $11,446
Assessed valuation 1911 ... 5,004,085
Tax rate (per $1,000) 1911 ... $8.80
Population in 1910 ... 5,139
INTEREST on street bonds payable at Chase Nat. Bank, New York.

SOUTHAMPTON.
This village is in Suffolk County. Incorporated in 1894.
Curb and Gutter Bonds.
4½s'10 J-J $6,000 r ... Jan 1 '15-'26
Municipal Bldg. Bonds.
4½s J-J $24,000 r ... 1912-1935
Macadam Road Bonds
4.88s J-J $17,500 r ... 1912-1918
BONDED DEBT Apr 1912 ... $47,500
Assessed val. 1909-10 ... 3,274,210
(Assessment about full value.)
Village tax (per $1,000) 1911 ... $7.90
Total tax (per $1,000) 1911 ... 19.70
Population in 1910 ... 2,509
INT. pay. at Southampton Bank.

SOUTHOLD SCH. DIST. NO. 16.
This district is in Suffolk County.
4s '09 J-J $24,000 r ... Jan 1 '13-'36
BOND. DEBT Jan 1 1912 ... $43,000
Assessed valuation 1911 ... 2,039,545
School tax (per $1,000) 1911 ... $9.80
INTEREST at People's National Bank in Greenport.

STEUBEN COUNTY.
Bath is the county seat.
Highway Bonds.
4¼s'11 A-O $60,000 r ... May 1 '12-'17
Court House Bonds.
5s '07 M-S $30,000 r ... May 1 '13-18
4s '03 J-J 5,000 r ... July 1 1912
BOND. DEBT Apr1 1912 ... $95,000
Assessed valuation, real ... 42,327,458
Assessed val., personal ... 1,717,870
Total valuation 1911 ... 44,045,328
County tax (per $1,000) 1911 ... $2.75
Population in 1905 ... 81,814
Population in 1910 ... 83,362
INTEREST payable at the N. Y. State National Bank at Albany.

SUFFOLK COUNTY.
County seat is Riverhead.
Jail Bonds.
4½s'10 M-S {165,000 r ... Mch 1 '13-'23
{20,000 r ... Mch 1 1924
Road Bonds
4½s'08 J-J $50,000 r ... 1912-1924
BOND. DEBT Apr 1 1912 ... $250,000
Assessed valuation 1911 ... 82,745,333
(Assessment about ¾ actual value.)
County tax (per $1,000) 1911 ... $4.50
Population in 1910 ... 96,138
INTEREST payable at the County Treasurer's office.

SULLIVAN COUNTY.
Monticello is the county seat.
4s '11 J-J {$28,000 ... Jan 1 '16-'29
{1,000 ... Jan 1 1930
Turnpike Bonds.
4s '10 J-J {$5,000 r ... Jan 1 '13-'17
{1,750 r ... Jan 1 1918
{2,681.75 r ... Jan 1 1919
{6,000 r ... Jan 1 '20-'21
{6,000 r ... Jan 1 '22-'27
Court-House and Jail Bonds.
4s '09 J-J $135,000 c ... Jan 1 '13-'39
BOND. DEBT May 6 1912 ... $191,632
Assessed valuation 1911 ... 7,304,872
State&Co.tax (per $1,000) '11 ... $14.02
Population in 1905 ... 34,795
Population in 1910 ... 33,808
INTEREST payable at County Treasurer's office.

SYRACUSE.

M. E. Monahan, Comptroller.

Syracuse is situated in Onondaga County. Incorp. Dec. 13 1847. The village of Elmwood was annexed on Jan. 1 1900.

Collegiate Bonds.

4s '96	J-D	$100,000r	Dec 1	1926

Harbor Brook Improvement Bonds

3½s'02	M-N	$5,500r	Nov 1	'12-'22
3½s'03	A-O	7,700r	Apr 1	'13-'23

School Bonds

3½s'01	F-A	$25,000r	Aug	'12-21
3½s'02	J-J	68,200r	July 1	'12-22
4½s'07	M-N	52,000r	May 15	'12-27
4½s'07	J-J	20,000r	July 15	'12-27
4s '09	A-O	127,500r	Apr 1	'13-'29

Onondaga Creek Improve't Bonds.

3½s'02	J-D	$27,500r	Dec 1	'12-'22
4s '04	M-N	16,250r	May 1	'12-24

Park Bonds

3½s'01	F-A	$12,500r	Aug	'12-'21
4½s'11	M-N	100,000r	May 1	'12-'31

Local Improvement Bonds.

4s '03	J-J	$19,000r	July 1	1912
4s '03	J-D	28,000r	Dec 1	1912
4s '05	J-J	44,000r	Jan 1	'13-'14
4½s'06	A-O	112,500r	Oct 1	'12-'16
4½s'07	F-A	96,000r	Aug 1	'12-17
4s '08	F-A	3,200r	Feb 1	1913
4½s'08	M-S	150,500r	Sept 1	'12-'18
4½s'08	M-S	10,000r	Sept 1	'12-'13
4½s'09	M-S	12,000r	Sept 1	'12-'14
4½s'09	M-S	96,000r	Sept 1	'12-'19
4½s'10	A-O	46,400r	Apr 1	'13-'20
4½s'10	J-J	228,000r	July 1	'12-'30
4½s'10	J-J	144,000r	July 15	'12-'20
4½s'10	J-J	21,600r	July 15	'12-'15
4½s'11	M-S	146,000r	Sept 15	'12-31
4½s'11	J-D	190,000r	June 1	'12-'21
4½s'11	J-D	15,000r	June 1	'12-'16

City Hall Refunding Bonds.

4s '09	F-A	$270,000r	Aug 2	'12-'29

Sewer Bonds.

4½s'07	J-J	$40,000r	July 1	'12-27
4s '08	J-J	170,000r	July 1	'12-'28
4½s'11	A-O	95,000r	Apr 1	'13-'31
4½s'11	F-A	200,000r	Aug 1	'12-'31

Bridge Bonds.

3½s'01	F-A	$7,000r	Aug	'12-'21
4½s'09	M-S	10,200r	Sept 1	'12-'14

Library Bonds

3½s'01	F-A	$19,000r	Aug	'12-'21

Fire Department Bonds.

3½s'01	F-A	$21,000r	Aug	'12-'21
3½s'02	M-N	13,750r	May 1	'13 '22
4½s'07	A-O	48,000r	Oct 1	'12-27

Refunding Railroad Bonds.

4s '99	J-D	$915,000r	Dec 30	1929

Water Bonds

4s '94	J-J	$500,000r	July 1	1920
3½s	J-J	2,300,000r	July 1	1920
3s	J-J	1,000,000r	July 1	1920
3½s	J-J	200,000r	Jan 1	'27-'28
3½s'01	J-J	45,000r	Apr 1	'13 '21
4½s'08	J-J	425,000r	July 1	'12-'28
4s '08	J-J	300,000r	July 1	'29-'40
4s '09	J-J	100,000r	July 1	'41-'44

Court House Bonds.

4½s'07	F-A	$160,000r	Aug 1	'12-27

Funded Debt Bonds.

4s '04	J-D	$176,800r	June 1	'12-'24

Fire Alarm & City Hall

4s '09	A-O	$127,500r	Apr 1	'13-'29

High School Bonds.

4s '06	M-N	$37,500r	May 15	'12-26
4½s'07	M-N	168,750r	May 15	'12-26
3½s'00	J-J	340,000r	July	1912-'45

City's share town of Salina bonds	$12,457
City's share town of Onondaga bonds	72

BOND. DEBT Apr 1 '12	$9,626,379
Water debt (included)	4,870,000
Temporary loans	10,364
Assessed val., real	97,292,828
Assessed val., personal	5,004,490
Franchises	7,695,900
Total valuation 1911	109,993,218
(Assessment about 89 % actual value)	
City tax rate (per $1,000) '11	$18.94
Population in 1905	117,503
Population in 1910	137,249

INTEREST on Harbor-Brook '02-'03, School '01-'02, Creek '02-'04, Local-impt. '03-'05-'06, Bridge '01, Library '01, Fire '01-'02, Water 3½s '01, Funded Debt '04 and High Sch. 1900 at U. S. Mtge. & Tr. Co.; all other bonds at Columbia Tr. Co., New York.

TARRYTOWN.

This village is in Westchester Co. Incorporated 1870.

Water Bonds.

4s	J-D	$21,000	June 1	'12-'18
4s	J-D	75 000	June 1	1919
4s	J-D	180,000	June 1	1926
3½s'04	F-A	30,000	Aug 1	'12-'26
4s	J-D	65,000	June 1	1919
4¼s'11	F-A	30,000		

Sewer Bonds.

4s	M-S&J-D	$20,000		1912-1916

TOTAL DEBT Oct 28 '11	$395,000
Total assessed val 1910	12,822,745
Tax rate (per $1,000) 1910	$7.50
Population in 1910	5,600

INTEREST on sewer bonds payable at Tarrytown National Bank.

THERESA.

This village is in Jefferson County. Incorporated July 29 1871.

Electric Light Bonds.

4s '06	Sep	$6,000r	Sept 1	'12-'17
3.74s'05	Nov	18,000r	Nov 1	'12-'29
4s '05	Aug	1,800r	Aug 1	'12-'14

Water Bonds

3½s	Nov	$18,000r	Nov 18	1925
4s	Nov	500r	Aug 1	1912

BOND. DEBT Feb 28 '13	$44,400
Water debt (included)	18,000
Assessed valuation 1911	568,748
(Assessment about full value.)	
Vll. tax (per $1,000) 1911	$9.60
Population in 1910	932

INTEREST on the $7,000 light bonds is payable in Watertown.

THOMPSON.

This town is in Sullivan County.

White Lake Turnpike.

4s '07	Mch 1	$4,000	Sept 1	'12-15

Refunding Railroad Bonds.

4s	M-S	$150,000r		1923
3½s	M-S	75,000r		

TOTAL DEBT Jan 1912	$235,000
Total valuation 1911	939,837
Total tax (per $1,000) 1910	$35.87
Population in 1910	4,196

INTEREST on refunding bonds paid at Nat. Union Bank, Monticello.

TICONDEROGA UNION FREE SCH. DIST. NO. 5.

4s '01	M-N	$4,000r	May 1	'13-'16

Building Bonds

4.40s '06	M-N	$50,000r	May 1	'17-'41
		3,000r	May 1	1942

BOND. DEBT Apr. 1912	$53,000
Assessed valuation 1911	1,582,279
School tax (per $1,000) 1911	$14.54
Population in 1909 (est.)	5,000

INTEREST payable at N. Y. at ny bank or trust company.

TONAWANDA, CITY.

This city is in Tonawanda Town, Erie County.

Sewer Bonds.

5s	---	$25,200	July 1	'12-'32
4s	---	10,500	July 1	'12-'32
5s	---	13,800	July 1	'12-'34
4½s	---	14,400	July 1	'12-'35
5s	---	15,000	July 1	'11-'36
5s	---	15,000	July 1	'11-'37
4¾s	---	21,000	July 1	1939

Paving Bonds.

5s	---	$13,478.48	Mch 2	'13-'32

Water Bonds.

5s	J-J	$65,000	July 1	1914
5s	Jan 2	24,000	Jan 2	'13-'32

Water Refunding Bonds.

4½s'12	J-J	$150,000	Jan 1	13-'42

BOND. DEBT Jan 1912	$368,578
Assessed vauation 1911	4,240,227
(Assessment is 80% actual value).	
City tax (per $1,000) 1909	$16 84
Population in 1910	8,290

INTEREST on the refunding bds. payable at Chase Nat. Bk., N. Y.; on others at Seaboard Nat. Bk., N. Y.

TONAWANDA SCH. DIST. NO. 1.

This district was formerly Union Free School District No. 3. The schools are now under city charter.

4s '92	A-O	$30,000c	1913-1922
4s '97	A-O	42,000c	1938-1947
4s '98	A-O	12,000c	1919-1922

TOTAL DEBT Apr 1911	$84,000
Assessed valuation 1910	4,218,080
(Assessment 75 to 90% actual value.)	
School tax (per $1,000) '10	$10.909

INTEREST is payable in N. Y. City, on 4s of 1892 at Hanover Nat. Bank; on other issues at Seaboard Nat. Bank.

TONAWANDA, TOWNSHIP.

This town is in Erie County.

Paving Bonds.

5s '06	M-N	$26,000c	Jan 1	1921
3½s'06	M-N	170,000c	Jan 1	1921

BOND. DEBT Oct 1 1911	$196,000
Sinking fund	23,200
Town valuation 1911	3,800,000
(Assessment 60 to 80% actual value)	
Tax rate (per $1,000) 1911	$5.60
Population in 1910	2,175

INTEREST payable at First Nat. Bank, Tonawanda.

TROY. W. H. Dennin, Comptrol.

Troy is situated in Rensselaer Co. On Jan. 1 1901 a bill known as the "Greater Troy Bill" became operative. Under its provisions the village of Lansingburg and portions of the towns of North Greenbush and Brunswick became part of the City of Troy.

Public Improvement Bonds.

4s	A-O	$15,000r	Oct	16 1912
4s	A-O	40,000r	Oct	16 1913
4s	A-O	40,000r	Oct	16 1914
3½s	J-D	30,000r	Dec	1 1912
3½s	J-D	5,000r	Dec	15 1912
3½s	F-A	30,000r	Aug 1	'12-'14
3½s	J-J	10 000r	Jan	10 1913
3½s	J-J	8,000r	Jan	10 1914
3½s	F-A	25,000r	Aug	1 1915
3½s	J-D	48,000r	Dec 1	'15-'16
3½s	J-D	23,500r	Dec	15 1916
3½s	J-D	60,000r	Dec 15	'15-'20
4s	J-J	7,715r	July	'13-'22
3½s	A-O	16.720r	Oct 1	'12-22
4s	J-J	78,546.05r	July	'12-22
4s	M-S	32,640r	Sept 1	'12-23
4s	F-A	3,330r	Aug 1	'12-23
4s '05	J-J	23,838r	July 1	'12-25
4s '06	J-J	57,000c	July 1	'12-26
4s '06	J-D	15,862r	Dec 1	'12-26
4½s'07	F-A	44,984.12r	Aug15	'12-27
4½s'08	A-O	31,550	Oct 15	'12-'28
4s '09	M-N	135,000r	May 11	'12-'29
4s '10	A-O	10,620	Apr 29	'12-'20
4½s'10	F-A	142,200r	Feb 1	'13-'30
4s '10	F-A	72,000r	Feb 24	'13-'30
4½s'11	J-D	70,000		

Voting Machine Bonds.

4s '06	F-A	$18,450r	Aug 1	'12-'26

Park Bonds

3½s	J-D	$2,000r	June 1	'12-'13
3½s	J-D	4,000r	June 1	1914
3½s	A-O	150,000r	Oct 1	'12-'41
4s '05	F-A	28,000r	Aug 1	1925
4s '06	A-O	48,802 98r	Apr 1	1926
4s '07	M-S	23,197.02	Mch 1	1927
4½s'08	---	25,500r	May 15	'12-'28
4s '09	M-N	18,000r	May 11	'12-'29

Water Refunding Bonds.

4s '10	A-O	$14,250		1912-1930

Tax Deficiency Bonds

4½s'09	A-O	$27,131 59	Oct	28 '12-'28
4s '05	M-N	31,372.74r	May	1 '12-25
4s '05	J-J	40,326.44r	Jul	15 '12-25
4s '06	M-S	31,500r	Mch 27	'13-'26
4½s'10	J-D	23,400	Dec 1	'12-'20
4½s'11	J-D	9,000	Dec 1	'12-'20

Street Improvement Bonds.

4½s'11	F-A	$15,200	Feb 1	'13-'31
4s '11	J-D	12,000	Nov 1	'12-'21

Market Bonds.

3½s	F-A	$3,000r	Aug 15	1912

Water Bonds

4½s	F-A	$24,000c	Aug 1	'13-'19

($8,000 every three years.)

3½s	M-N	$40,000c	May 1	'12-'19
3½s	M-N	5,000r	Nov 1	1912
3½s	M-N	15,000r	Nov 1	'14-'15
3½s	M-N	1,000r	Nov 1	1917
3½s	J-J	100,000r	Aug 15	'12-'15
3½s	J-J	10,000r	Aug 15	1916
3½s	J-J	578,125r	July 1	'16-'36

(See V. 75, p. 408, for maturities.)

4s	M-S	$60,000r	Sept 1	17-'19
		15,000r	Sept 1	1920
		280,000r	Sept 1	'21-'24
4s '05	J-D	310,521r	June 1	'15-'25
4s '05	M-S	20,000r	Sept 1	1935
		25,000r	Sept 1	1936
		30,000r	Sept 1	1937
		55,000r	Spet 1	1938
		51,500r	Sept 1	1939
4s '06	J-D	123,750	June 5	'12-'26
4s '06	M-S	12,000r	Sept 1	'12-23
4½s'08	M-N	185,000	May 15	'12-'48
4s '09	F-A	36,000r	Aug 15	'12-'29
4½s'11	J-J	19,300r	Jan 15	'13-31
4½s'11	J-D	180,000	June 1	'12-'31

School Bonds

4½s'11	F-A	$325,000	Aug 1	'12-'31

Miscellaneous Bonds

5s '05	Nov	$600c	Nov 15	'12-'14
4s '05	A-O	3,646r	Oct 1	1913
4s '06	J-D	93,750c	June 15	'12-'26

Public Building Bonds.

4s '02	F-A	$9,800r	Aug 1	1918
3½s	M-N	21,233.27r	Nov 15	'12-21
3½s	M-N	10,000r	Nov 1	1912
3½s	M-N	12,000r	Nov 1	1913
3½s	F-A	20,000r	Feb 15	'13-'14
4½s'07	F-A	59,774.95r	Aug1	'11-27
4½s'08	J-J	21,250		1912-1928
4½s'08	J-D	38,250		1912-1928
4s '09	J-J	19,980		1912-1929
4s '09	F-A	12,400	Aug 1	'12-'19

Viaduct Bonds.

4½s'11	J-D	$12,000	June 1	'12-'21

LANSINGBURG. Annexed Jan. 1 1901.

Water Bonds.

4s	M-S	$30,000c	Mch 1	1914
4s	M-S	40,000c	Mch 1	1924
4s	M-S	60,000c	March	1934
4s	M-N	25,000c	Nov 1	1938
4s	J-J	10,000c	July 1	1939
4s	M-N	15,000c	May 1	1941
4s	F-A	25,000r	Aug 1	1920
4s	M-N	20,000r	Nov 1	1950
4s	F-A	60,000c	Aug 1	1949

INT. paid at office of City Treas.

	Apr. 1 '12.	*Apr.* 1 '11.
TOT. DEBT, SK. FD., &c.—		
Municipal d't	$2,197,922	$1,991,270
Water debt	2,474,147	2,347,147
Total debt	$4,672,069	$4,338,417

The sinking fund on Apr. 1 1912 aggregated $233,083 92. The above debt does not include assessment bonds amounting to $24,011.29.

WATER BONDS.—The interest and principal of the water-works bonds are provided for by the Water Department from water rents.

ASSESSED VALUAT(ON.—

	1911.	1910.	1905.
	$	$	$
R. E.	55736,266	54839,509	51372,445
Pers'l	2750,000	2924,500	2877,727
Total	58486,266	57764,009	54250,172
(Assessment about full value.)			
Tax pr.M*	24.16	23.12	19.73

* The city has several different tax rates, the figures given above being the rates for all purposes. State, county and city, in the old city of Troy. In the old city of Troy the tax for 1911 was $18.78; in Sycaway School District, $17.91; in St. Mary's School Dist., $16.76; in annexed territory of North Greenbush, $16.76; and in Wards 15, 16 and 17 (formerly Lansingburg), $13.85. The State and county tax in all districts for 1911 was $5.38.

POPULATION.—In 1910, 76,813; in 1905, 75,910; in 1900, 60,651, excluding sections annexed in 1901, which brought the aggregate up to about 75,000; in 1890 it was 60,956; in 1880 it was 56,747.

TRUXTON.

This town is in Cortland County.

Railroad Aid Bonds.

4s	J-J	$92,700r	July 15	1912

(Subject to call July 15 1902.)

BOND. DEBT May 4 1912	$92,700
Assessed valuation 1911	483,400
(Assessment about 4-5 actual val.)	
Tax rate (per $1,000) 1911	$24.34
Population in 1910	1,132

INTEREST payable at First National Bank of Cortland.

TUCKAHOE.

This village is in Westchester Co. Incorporated Dec. 8 1892.

Street Improvement Bonds.

5s '07	M-N	$11,000r	May 1	'12-43
4.75s '08	A-O	3,000r	Apr 1	'13-'18

Sewer Bonds.

4.40s '06	M-S	$57,500r	Sept 1	'12-'34
4.75s '08	A-O	6,000r	Apr 1	'13-'24
4.75s'08	M-S	4,500r	Sept 1	'13-'21

Village-Hall Bonds.

4.30s'10	M-N	$36,000	Nov 1	'15-'38

Highway Bonds.

4.20s'09	F-A	$10,000r	Aug 1	'14-'33

BOND. DEBT Jan 1 1910	$103,065
Assessed valuation 1909	1,548,010
(Assessment about 40 % actual value)	
Total tax (per $1,000) 1909	$10.94
Population in 1910	2,722

INTEREST is payable at First National Bank of Mt. Vernon.

ULSTER COUNTY.

County seat is Kingston.

County Bonds.

4s	M-S	$33,000c	Mch	'13-'23

(Subject to call $3,000 yearly.)

4s	M-S	$24,000c	Mch 1	'13-'20
4s	M-S	2,000c	Mch 1	1913

Turnpike and Road Bonds.

4s	M-N	$4,000c	Mch 1	'13-'16
4s	M-S	4,000c	Mch 1	'13-'14
4s	M-S	34,000c	Mch 1	'13-'29
4s '05	M-S	12,000c	Mch 1	'13-'18
4s '06	M-S	2,000c	Mch 1	'13-'13
4½s '08	M-S	10,000r	Mch 1	'13-'14
4½s'09	M-S	100,000r	Mch 1	'13-'32

Refunding Bonds.

4s	M-S	$14,000c	Mch 1	'13-'19
4s	M-S	24,000c	Mch 1	'13-'20
4s	M-S	30,000c	Mch 1	'13-'22
4s	M-S	34,000c	Mch 1	'13-'23
4s	M-S	21,000c	Mch 1	'13-'19
4s	M-S	26,000c	Mch 1	'13-'25
4s	M-S	23,000c	Mch 1	'13-'26
4s	M-S	95,000c	Mch 1	'13-'31
4s '05	M-S	34,000c	Mch 1	'13-'29

Court-House Bonds 1895 (Ref.).

4s	M-S	$27,000c	Mch 1	'13-21
4s	M-S	32,000c	Mch 1	1923
4s	M-S	14 000c	Mch 1	1924

Jail Bonds.

4s	M-S	$50,000c	Mch 1	1925
4s	M-S	30,000c	Mch 1	1926
4s	M-S	13,000c	Mch 1	1928

Poor-House Bonds.

4s 05	M-S	$16,000c	Mch 1	'13-'20
4s '06	M-S	2,000c	Mch 1	1913

BOND. DEBT May 1 1912	$653,000
Total assessed val. 1911	29,614,762
Population in 1910	91,769

INTEREST is payable at office of County Treasurer.

UTICA. Fred. G. Reusswig, Comp.

This city is in Oneida County. Incorporated 1832.

Academy and School Bonds.

4s	July	$38,250r	July	'12-'19
4s	Jan	28,000r	Jan	'13-'19
4s	Jan	12,000r	Jan	'13-'20
4½s	Jan	10,500r	Jan	'13-'19
4½s	Jan	14,000r	Jan	'13-'19
4½s	June	21,000r	June 1	'12-'23
4½s	June	12,000r	June	'12-'23
4½s	Jan	16,250r	Jan	'13-'25
4s '07	May	7,500r	May 1	1926
4½s'08	July	14,000r	July 2	'12-'18
4½s'08	M-N	44,200r	Nov 2	'12-'28
4½s'08	J-J	42,500r	July 15	'12-'28
4s '09	A-O	12,750r	Apr 1	'13-'29
4s '09	F-A	7,850r	Aug 1	'21-'29
4s '09	M-S	4,400r	Sept 1	'12-'15
4½s'09	F-A	18,000r	Aug 1	'12-'29
4½s'09	M-S	72,000r	Sept 1	'12-'29
4½s'10	M-N	85,000r	May 1	'13-'29

Storm Sewer Bonds.

4½s'09	M-S	$16,000r	Sept	'12-'27

Trunk Sewer Bonds.

4½s'09	J-D	$3,600r	Dec	'12-'17

Paving Bonds Outst'g Apr. 1 1912.

4s	---	$5,777.98	1912-1917
5s	---	21,754.90	
4½s	---	95,885.14	1912-1918

Refunding U. C. & B. RR. Bonds.

4s '09	M-S	$158,100r	Mch 1	'13-'29

Storm Water Drainage Bonds.

4s '06	Oct	$50,000r	Oct 1	'16-25
4s '07	M-N	25,000r	May 1	'17-26
4½s '08	May	21,250r	May 4	'12-'28

Subway Bonds.

4½s'11	J-J	$36,000r		1912-1929

Parkway Bonds.

4s '09	J-J	$45,000	July 1	'12-'29
4½s'10	J-J	47,500	July 1	'12-'30
4½s'11	J-J	25,000r		1912-1931

Intercepting Sewer.

3½s	Nov	$144,000r	Nov 1	'12-35
4s	Nov	30,000r	Nov 1	'12-'36

Public Improvement.

4s	Jan	$80,000r	Jan	'13-28
		30,000r	Jan	'29-31
4s	J-J	150,000r	Jan 1	'22-31
3½s	Mch	2,937 14r	Mch 1	'13-14
3½s	A-O	24,000r	Apr 1	'13-24
		15,000r	Apr 1	'25-34
3½s'04	J-J	26 000r	July 1	'12-24
3½s	A-O	2,673r	Apr 1	'13-'21
4s '07	A-O	8,000r	Oct 15	'27-34
4s '07	M-N	50,000r	May 1	'27-36
4s'09	J-J	11,700r	July 1	'12-'29
4s'09	A-O	2,800r	Apr 1	'13-'19
4½s'10	F-A	57,000r	Aug 1	'12-'30
4½s'10	F-A	6,000r	Aug 1	'12-'23
4½s'11	M-S	14,000r	Mch 1	'13-'26
4½s'11	J-J	60,000r		1912-1931
4¼s'11	J-J	3,400r		1912-1928

Tax Relief Bonds.

4½s '08	May	$65,000r	May 4	'12-'24
4s '08	July	20,000r	July 2	'25-'28

Delinquent Tax Bonds.

4s'07	J-J	$5,000r	July 1	1912
5s '07	J-J	5,000r	July 1	1912
		90,000r	July 1	'17-'21
4½s'08	F-A	5,000r	Aug 7	1912
		5,654.01r	Aug 7	1913
4½s'09	J-D	3,000r	Dec 1	'12-'14
4½s'10	M-S	3,000r	Sept 1	'12-'14
4½s'11	M-S	1,134.79r	Sept	1912
4½s'11	M-S	4,400r	Sept	'13-'16

Fire Department Bonds

4s '06	Aug	$10,000r	Aug 17	'12-'21
4s '09	A-O	8,500	Apr 1	'13-'29

BOND. DEBT Apr 1 1912—	
Public Impt bonds	$1,628,957
Paving bonds	123,418
Delinquent tax bonds	122,189
Tax relief bonds	85,000
TOT. B'D D'T Apr 1 1912	1,960,564
Sinking fund (cash and investments)	200,000

Against paving bonds there are outstanding assessments upon property benefited equal to amount of bonds.

INT. is payable in Utica at the City Treasurer's office, or at request of registered holder in N. Y. exchange.

ASSESSED VALUATION.

	1911.	1910.	1905.
	$	$	$
R. E.	43387,754	42168,944	34232,780
Per*	8746,600	8516,450	4693,380
Total	52134,354	50685,394	39196,160
(Assessment about full value.)			
Tax (p.M.)	19.36	22.28	19.78

* Including special franchise valuation 1911, $3,595,960.

POPULATION.—In 1910 was 74,419; in 1905 was 62,934; in 1900 was 56,383; in 1890, 44,007; in 1880, 33,914; in 1870 it was 28,804.

VOLNEY.

This town is in Oswego County.

Railroad Aid Bonds

4s	F-A	$98,000r		1912 1930
		1,000r		1931

Bridge Bonds.

4s	July	$22,000r	1912 1922

BOND. DEBT Jan 1910....$134,000
Assessed valuation 1909 835,422
(Assessment about 80% actual value)
Tax rate (per $1,000) 1909....$13.50
Population in 1910 2,407

INTEREST on the railroad-aid bonds is payable in New York City, on the bridge bonds in Utica.

WALTON.

This town is in Delaware County.

Refunding RR. Aid Bonds.

4s F-A $52,000c&r part yearly

BOND. DEBT Jan 1 1912 $52,000
Assessed valuation 1911...$1,844,350
(Assessment about ½ actual value.)
Tax rate (per $1,000) 1911....$10.16
Population in 1910.....5,088

INT. payable at Union Dime Sav. Bank in New York and at Walton.

WARREN COUNTY.

Lake George is the county seat.

Road Bonds

5s '08	Feb	$50,000r	Feb 10 '14-'18	
5s '11	Feb	50,000r	Feb 15 '14-'18	
5s '08	Feb	25,000r	.....	1913
5½s '12		50,000r	.....	

BOND. DEBT Apr 1 1912 $123,000
Assessed valuation 1911...12,392,054
County tax (per $1,000) 1911..$10.50
Population in 1910.....32,223

WARSAW, VILLAGE.

This village is in Wyoming County. Inc. 1843; re-inc. Jan. 11 1898.

Funding Judgment Bonds.

4s '10	J-J	$6,600	July 1 '12-'13	

Water Bonds

4s '95	J-J	$30,000r		1915
		15,000r		1920

Village Hall.

4½s'11 ann.	$8,000		1912-1919

BOND. DEBT Mch 1 1912.. $59,600
Sinking fund..... 9,300
Assessed valuation 1911....1,454,150
(Assessm't about 60% actual value.)
Tax rate (per $1,000) 1911....$14.42
Population in 1905 3,196
Population in 1910.....3,206

INTEREST payable in N. Y. and at Wygming Co. Nat. Bk., Warsaw.

WARSAW, TOWN.

This town is in Wyoming County. Incorporated March 1808.

Bridge Bonds.

..s	...	$1,000	Feb 1	1913
		900	Feb 1	1914
3.2s	F-A	$46,000r	Aug 1	'12-35

BOND. DEBT May 1912.. $47,900
Assessed valuation 1911....2,089,950
(Assessm't about 2-3 actual value.)
Tax rate (per $1,000) 1911....$11.11
Population in 1910 4,308

INTEREST at the Jefferson County Savings Bank in Watertown.

WATERTOWN, CITY.

This city is in Jefferson County.

City Hall, 1896.

4½s	...	$40,000	Oct 1	'26-'30

Market Bonds.

3½s	...	$12,000	Oct 1	'12-'14

School Bonds.

3½s	M-N	$100,000	May 1	'22-41
3½s	A-O	3,800	Apr 1	1924
		30,000	Apr 1	'25-'30
4s '05	J-D	5,000r	June 1	'12-16
4s '06	J-J	88,000r	July 1	1936
4s '08	M-N	24,500r	May 1	1938

Water Bonds.

3½s	M-S	$5,000	Mch 1	1913
3½s	M-S	10,000	Mch 1	1914
3½s	M-S	5,000	Mch 1	1916
3½s	M-S	15,000	Sept 1	1916
3½s	M-S	10,000	Sept 1	'17& '21
3½s	M-S	5,000	Mch 1	1919
3½s	M-S	8,000	Mch 1	1920
3½s	...	13,000	.....	1921
3½s	...	3,000	.....	1924
3½s	M-S	35,000	Sept 1	1922
3½s	M-S	16,000	Mch 1	'22-23
3.7s	M-S	65,000	Mch 1	1927
3.70s	...	15,000	.....	1924-1926
4s '05	J-D	81,000r	June 1	1925

Funding and Deficiency Bonds.

3½s	...	$60,000	Feb 1	'13-24

Voting Machine Bonds.

4s	...	$1,500	Feb 1	'13-'15

Fire Building Bonds.

4s '07	A-O	$40,000r	Apr 1	1937
4s '08	M-N	11,435r	May 1	1938

Public Improvement Bonds.

4s	...	$3,000	.....	1912-1914
4s	...	5,000	.....	1915
4s	...	15,000	.....	1917-1919
4s	...	8,000	.....	1920-1921
4s	...	4,000	....	Oct 1 1916
4s 10	M-N	31,000r	May 1	1940

Indebtedness Bonds.

4s	...	$20,000	Oct 1	'22-'25

Paving, Sewer and Highway Bonds

3½s	M-N	$75,000	May 1	'30-'44

Sewer Bonds.

3½s	M-N	$75,000	May	'13-27
4s '08	M-N	80,000r	May 1	1938

TOTAL DEBT Jan 1 '12..$1,078,835
Water debt (Included)..... 291,000
Assessed valuation 1910..14,980,600
Total tax (per $1,000) 1910....$23.38
(Assessment about ¼ actual value.)
Population in 1910.....26,730

INTEREST on water bonds payable at N. Y.; others at Watertown.

WATERVILLE.

This village is in Oneida County. Incorporated Feb. 8 1871.

Water Works Bonds.

4s '88	J-J	$10,000c	Jan 1 '13	'17
		10,000c	Jan 1	1918

Reservoir Bonds.

4.35s'07	J-J	$28,500r	Jan 1 '13	31

BOND. DEBT Apr. 1912 ..$18,500
Assessed valuation 1911.....713,590
(Assessment ½ to ¾ actual value.)
Tax rate (per $1,000) 1910....$10.00
Population in 1910.....1,410

INTEREST payable in N. Y. on 4.35s at R. Kleybolte & Co.; on 4s at Importers' & Traders' Bank.

WATERVLIET.

This city is in Albany County. Incorporated 1896.

Storm-Sewer Bonds.

4½s'12	...	$110,000	Apr 15	'13-'32

Broadway Improvement Bonds.

4½s'10	M-N	$8,000	Nov 1	'12-'19

School Bonds.

4s '02	F-A	$23,000r	Aug 1	'12-34
4½s'10	M-S	6,000	Sept 15	'12-'14
		45,000	Sept 15	'15-'23
		2,000	Sept 15	1924
4½s'11	A-O	10,000	Oct 1	'25-'29

Funding Bonds

4½s'09	J-J	$70,000	Apr 15	'14-48

Pavement Bonds.

4s	A-O	$66,000c	Oct 1	'12-'14
4½s'08	F-A	5,000	July 2	'12-'16

BOND. DEBT Apr 1912.. $345,000
Total valuation 1912.....5,387,850
(Assessment about full value.)
City tax (per $1,000) 1912....$22.10
Population in 1910 15,074

INTEREST payable at the Chamberlain's office.

WATKINS.

This village is in Schuyler County. Village incorp. as Jefferson in 1842; name changed to Watkins in 1852.

Water and Sewer Bonds.

4s	F-A	$23,000r	Aug	1912
4s	J-J	20,000r	July	1921
4s	A-O*	10,000r	Oct	1910

Electric Light Bonds.

4s	A-O	$20,000r	Oct	1924

Refunding Water & Sewer Bonds.

4.20s'10	A-O	$33,000r	Apr 1	1930

BOND DEBT May 1912.. $106,000
Assessed valuation 1911....1,232,540
(Assessment about 50% actual value)
Village tax rate (per M) 1911..$14.30
Population in 1910 2,817

*Provision made for payment of these bonds, but money misapplied

INTEREST is payable at Knickerbocker Trust Co., New York City.

WAVERLY.

This village is in Tioga County.

Water-Works Bonds

4½s'12	M-N	$238,000	Mch 1	'15-'42

Population in 1910.....4,855

WELLSVILLE.

This village is in Allegany County. Incorporated in 1857.

Street Improvement Bonds

5s '07	M-S	$17,850c	Sept 1	'12-32
4.85s'08	M-S	25,000c&r	Sept 1	'12-'36
4.15s'06	M-S	29,963c&r	Mch1	'13-'35
4.15s'09	M-S	13,800r	Sept 1	'12-'34

BOND. DEBT April 1912.. $35,935
Assessment debt (additional) 49,480
Total assessed val. 1911....1,573,944
(Assessment about 50% actual value)
Village tax (per $1,000) 1911..$13.18
Population in 1900.....3,556
Population in 1910.....4,382

INTEREST on the issue of 1906 is payable at the First Nat. Bank of Wellsville; on the issue of 1909 at N. Y. City at Columbia Trust Co.

WEST CARTHAGE.

This village is in Jefferson County. Incorporated in 1889.

Village-Hall Bonds.

..s	...	$1,800	.....

Water Bonds.

4s '02	...	$14,700c	.....	1925
4s '09	...	27,000r	part	yearly

Sewer Bonds.

4s '95	...	$16,800r	part	yearly
4s '04	...	6,600r	part	yearly

BOND. DEBT Apr 1912....$66,900
Assessed valuation 1911.... 682,001
(Assessment about 2-3 actual value)
Village tax (per $1,000) 1911..$13.00
Population in 1910.....1,393

INT. on water bonds of 1902 payable at Importers' & Traders' Bank, N. Y.; on sewer bonds of 1895 and water bonds of 1909 at Watertown Sav. Bk.; on sewer bonds of 1904 at Jefferson Co. Sav. Bk., Watertown.

WESTCHESTER COUNTY.

County seat is White Plains.

Almshouse Bonds.

4s '09	M-S	$70,000r	Sept 1	'37-'39

Armory Bonds

4½s'08	F-A	$30,000r	Feb 1	'32-'37

New Indices.

4s	J-D	$10,000r	June 1	1912
4s	J-D	5,000r	June 1	1913
3 1-10s	J-D	13,000r	June 1	1914

General Purposes.

3½s	J-D	$50,000r	June 1	'27-28

Road Bonds.

4½s'11	A-O	$50,000r	Oct 1	'31-'35
		8,870r	Oct 1	1936
4½s'11	A-O	25,230r	Oct 1	1914

Funding Bonds.

3 1-10s	J-D	$40,000r	June 1	'29-30
3½s	J-D	30,000r	June 1	1931
4s '04	....	39,704.43	June 1	1932
4s '04	....	25,000	June 1	1928
4s '04	....	20,000	June 1	1931
4s '04	....	18,533.47	June 1	1933
4s	M-S	40,000r	Mch 1	'31& 33
4s '05	M-S	39,704r	Mch 1	1932
4½s'07	J-J	24,579r	July 1	1928
		40,000r	July 1	'31-33
4½s'08	F-A	60,000r	Aug 1	1936
		57,333.20r	Aug 1	1937
4½s'10	F-A	80,000r	Feb 10	'20-'35
		5,208.66r	Feb 10	1936
5s '10	F-A	25,000r	Aug 1	'30-'34
		5,618.83r	Aug 1	1935

Temporary Loan Bonds.

4s	J-D	$20,000r	June 1	1915
3½s	J-D	8,000r	June 1	1915
3½s	J-D	5,000r	June 1	1916
3½s	J-D	8,500r	June 1	1917
3½s	J-D	25,000r	June 1	1925
3½s	J-D	26,742r	June 1	1926
3½s	J-D	20,000r	June 1	1912
4½s'08	F-A	50,285.66r	Aug 1	1913
4½s'10	F-A	36,522-13r	Feb 10	1913
5s '10	F-A	13,122.36r	Aug 1	1913

Drainage Bonds

4½s'08	J-J	$8,000r	July 1	'12-'19
		1,500r	July 1	1920

Bronx Valley Sewer Bonds.

4½s'08	J-J	$1,000,000c	Jan 1	'33-'82
4s '09	J-J	1,250,000c	Jan 1	'33-'82

Bridge Bonds.

4½s'11	J-D	$20,000r	June 1	'21-'22
4½s'12	J-J	12,000	Jan 1	'35-'37

Court House Bonds.

4s '05	F-A	$150,000r	Aug 1	'30-35
		20,000r	July 1	1926
		50,000r	July 1	'27& 29
		70,000r	July 1	'28& 34
4½s'07	J-J	30,000r	July 1	'30& 31
		15,000r	July 1	1933
		40,000r	July 1	1935
		50,000r	July 1	1936
4½s'08	M-N	240,000r	Nov 1	'14-'37

Refunding Bonds.

3.10s	J-D	$1,000r	June	1912
3.10s	J-D	4,000r	June 1	1913
3.10s	J-D	10,000r	June 1	1914
3.10s	J-D	16,000r	June 1	'12-19

Bridge Bonds

4½s'08	J-D	$11,000r	June 1	'12-'22

BOND. DEBT Sept 1911..$3,956,584
Floating debt..... 414,399
Assessed valuation 1911..322,327,365
(Assessm't abt. 70% actual value.)
State&Co.tax(per $1,000) '07..$3.00
Population in 1900.....184,257
Population in 1910.....283,055

INT. on sewer bonds of 1909 payable at Mechanics' Nat. Bank, N. Y.; on other issues by County Treasurer.

WESTFIELD, VILLAGE.

This village is in Chautauqua Co. Incorporated in 1833.

Improvement Bonds

4½s'08	Oct	$2,000r	Oct 20	'12-'13

Sewer Bonds.

4¼s'10	J-J	$100,000r	Jan 2	'14-'38

Refunding Water Bonds.

4½s'10	F-A	$10,000r	Aug 1	'17-'21

Water System Construction

3½s&4s	M-N	$55,000c&r	1912	1924

Sidewalk Bonds.

4½s'09	Dec	$1,000r	Dec 1	1913
		2,000r	Dec 1	1914

BOND. DEBT Apr 30 '12.. $171,500
Assessed valuation 1911....2,047,541
(Assessment about 2-3 actual value.)
Tax rate (per $1,000) 1911....$8.00
Population in 1910 2,985

INT. payable at Citizens' Bank of Westfield in New York exchange.

WEST SENECA.

This town is in Erie Co. Incorp. 1851. The decrease in the valuation for 1909 was caused by a division of the town, cutting off the city of Lackawanna. While the bonds below are considered a lien upon the whole town, the referee appointed to apportion the debts has decided that they are to be paid by the city of Lackawanna, the sewer having been built in that city. This report came up in December for confirmation by the State Supreme Court and was opposed by the city of Lackawanna. No decision has been rendered.

Sewer Bonds.

5s '07	A-O	$37,500c	Apr 1	1913
		187,500c	Apr 1	'14-38
Bridge bonds				$6,658

BOND. DEBT Apr 1912.. 231,658
Assessed valuation 1912....2,713,000
(Assessment about 80% actual value)
Total tax (per $1,000) 1912....$11.02
Population in 1910..... 4,605

INTEREST payable at the Lackawanna Nat. Bank of West Seneca.

WHITE PLAINS. VILLAGE.

This village is in Westchester Co.

Paving Bonds.

4s	J-D	$15,000	June	'26-28
3½s	M-N	100,000	May 1	1931
3½s	A-O	75,000	Oct 1	1930
4s '05	A-O	3,000	Oct 1	1935
5s	J-D	30,000	Dec 1	1933
5s '08	M-N	20,000	May 1	'39-'42
4½s'08	F-A	20,000	Aug 1	'39-'42
4½s'09	F-A	20,000	Aug 1	'35-'38
4½s'09	A-O	20,000	Oct 1	'35-'38
4½s'11	A-O	20,000	Oct 1	'47-'50

Sewer Bonds.

..s	....	$158,000	.....	
3½s	A-O	10,000	Oct 1	1930
4s	M-S	24,000	Sept 1	'24-29
4s '04	F-A	9,000	Aug 1	1929
4s '05	A-O	9,000	Oct 1	1935
4s '07	J-D	3,000	June 30	1937
5s '08	M-N	18,000	May 1	1938
4s '09	M-N	12,000	May 15	1934

Water Bonds.

4s	F-A	$4,000	Aug 1	1914
		126,000	Aug 1	'15-28
4s	J-D	25,000	June	'26-29

($4,000 in 1926, $7,000 in 1929.)

3½s	A-O	60,000	Oct 1	1929
3½s	A-O	86,000	Oct 31	1931
4s	A-O	40,000	Apr 1	1924
4s '04	F-A	1,000	Aug 1	1929
4s '04	M-S	23,000	Sept 1	1934
4s '04	M-N	23,000	Nov 1	1934
4s '05	A-O	29,000	Oct 1	1935
4s '06	A-O	10,000	Apr 2	1936
4s '06	M-S	85,000	Sept 1	1936
4½s'08	F-A	155,000	Aug 1	1938
4½s'08	M-N	4,000	Nov 1	1938
4s '09	M-N	27,000	May 15	1939
4½s'10	J-J	100,000	Jan 1	1940
4.10s'10	J-J	12,000	Jan 1	1940
4½s'11	A-O	10,000	Apr 1	1931

Sidewalk Imp. Certificates.

5s '07	M-S	$38,000	Sept 1	1912
5s '08	M-S	44,000	Mch 1	1913
5s '08	A-O	66,000	Oct 1	1913
5s '09	A-O	27,000	Oct 1	1914

Tax and Assessment Bonds.

4s	J-J	$10,000	Oct 1	1921
4s	J-D	10,000	June 1	1912
4s	M-S	10,000	Mch 1	1914
4s '04	M-N	17,000	Nov 1	1924
4s '05	J-D	99,000	Dec 1	1945
4s '06	A-O	12,000	Apr 1	1916
5s '06	M-N	11,000	Nov 1	1916
5s '07	A-O	15,000	Oct 1	1917
4½s'08	A-O	28,000	Oct 1	1913
4½s'09	A-O	33,000	Oct 1	1917
4½s'10	A-O	23,000	Oct 1	1920

Current Debt Bonds

4s	F-A	$9,000	Aug 1	'12-14
		2,000	Aug 1	1915
..s	....	49,000	.....	
5s '08	M-N	26,000	May 1	1938
4s '09	A-O	35,000	Apr 15	1919
4½s'11	A-O	14,000	Apr 1	1916

Funding Bonds.

4½s'07	J-D	$23,000	June 1	1937

Refunding Bonds.

4s	M-N	$2,000	Nov 1	'12-13
4s	J-J	9,000	July 1	'14-16
4s '05	A-O	1,000	Oct 1	1935

Library-Site Bonds

3.84s '06	A-O	$13,000	Apr 2	1946

Fire Department Bonds.

4s	M-S	$9,000	Sept 1	'12-20
4s	J-D	11,000	Dec 1	'12-22
4s	M-S	3,000	Mch 1	1919
4s '05	A-O	5,000	Apr 1	1925
5s '08	M-N	10,000	May 1	1938
4½s'09	....	25,000	.....	
4.15s'09	....	25,000	.....	
..s '11	J-D	38,000	Dec 1	'16-'34

Summary of Debt.

Current debt bonds	$135,000
Sewer bonds	211,000
Fire department bonds	72,500
Tax and assessment bonds	160,668
Paving bonds	360,000
Refunding bonds	77,000
Water bonds	856,800
Tax bonds	99,000
Library site bonds	13,000

TOT. BD. DT. Feb 2 '12..$1,984,968
Certificates of Indebtedness 236,734
Assessed valuation 1911..16,554,532
Tax rate (per $1,000) 1910....$12.65
Population in 1900.....7,899
Population in 1910.....15,949

INT. payable in White Plains.

WHITE PLAINS UNION FREE SCHOOL DIST. NO. 1.

On July 1 1908 the district annexed Greenburgh District No. 10.

4s	J-J	$22,000c	Jan 1	'13-34
5s	J-D	6,750c	Dec 1	'13-'19
		52,500c&r	Jan 1	'13-'17
5½s	J-J	57,500c&r	Jan 1	'18-'22
		62,500c&r	Jan 1	'29-'27
		3,500c&r	Jan 1	1928
3.74s	J-D	4,000c	Dec	'12-'15
4½s	J-J	2,000c	Jan 1	'13-14
		20,000c	July 1	'15-26
4s	J-J	5,000c	Jan 1	'36-40
		8,000c&r	Jan 1	'13-20
4s '09	J-J	14,000c&r	Jan 1	'21-27
		5,000c&r	Jan 1	1928
		5,500c&r	Jan 1	1929
4½s'11	M-N	28,000r	Nov 1	'16-'29
		27,000r	Nov 1	'30-'38

Greenburgh Bonds (*Annexed*).

4s '00	A-O	$8,000c	Dec 31	'12-'19
5s '07	A-O	15,000c	Dec 31	'12-'26

BOND. DEBT April 1911 $305,750
Assessed valuation 1910..16,394,060
(Assessment about 70% actual value)

School tax (per M.) 1910	White Plains	$7.29
	Harrison	7.47
	Greenburgh	5.70

INTEREST payable at Home Sav. Bank, Saugerties Sav. Bank, Yonkers Sav. Bank, American Sav. Bank, Mechanics' Sav. Bank, N. W. Harris & Co., N. Y., and N. W. Halsey & Co., N. Y.

WHITE PLAINS, TOWN.

This town is in Westchester Co.

Road Bonds.

3½s	J-J	$78,000r	.....	1929
4s	J-J	60,000r	July 1	1932
3½s	J-J	5,000r	Jan 1	1930
4½s'10	J-D	1,000r	June 1	1915
		44,000r	June 1	'16-'37

BOND. DEBT Apr 1912....$188,000
Total valuation 1911....$17,886,360
(Assessment about 70% actual value)

Tax rate (per $1,000) 1911	Inside village	$6.91
	Outside village	$11.00
	Light (outside)	$1.89

Population in 1910.....15,045

INTEREST payable ot office of Town Supervisor.

WYOMING COUNTY.

Warsaw is the county seat.

Highway Bonds.

..s '10	...	$22,000	.....	
4½s'11	J-J	30,000	July 1	'22-'31

BOND. DEBT Apr 1912.. $52,000
Assessed valuation 1911..17,862,368
Population in 1910.....31,880

YONKERS.

J. T. Lennon, Mayor; J. Miller, Compt.; F. G. Gertenbach, Auditor. Yonkers is in Westchester County. Incorp. June 1 1872. The bonds outstanding May 14 1912 are given in detail below:

Refunding Bonds.

4½s	'08	A-O	$210,000	May 15	'12-'18
4½s	'08	A-O	49,000	June 15	'12-'18
4s	'09	A-O	157,500	Feb 1	'13-'19
4½s	'11	A-O	48,000	Apr 1	'13-'36
4½s	'12	A-O	50,000	Apr 1	'13-'37

Fire Department Bonds.

4s	'01	A-O	$5,000	Apr 1	1913
3½s	'03	A-O	50,000	Apr 1	'14-'23
4s	'06	A-O	15,000	Apr 1	'24-'26
4½s	'10	A-O	16,110	Aug 1	'12-'20

City-Hall Bonds.

4½s	'08	A-O	$40,000	May 1	'13-'28
5½s	'07	M-N	50,000	Apr 1	'18-'22
4½s	'08	A-O	85,000	June 15	'13-'28
4½s	'08	A-O	42,500	Dec 1	'13-'28
4½s	'09	A-O	45,000	Nov 1	'13-'29
4½s	'10	A-O	51,300	Aug 1	'13-'30
4½s	'10	A-O	19,000	Nov 1	'13-'30
4½s	'11	A-O	20,000	Oct 1	'13-'31

Deficiency Bonds.

4½s	'10	A-O	$32,000	May 1	'13-'20

Hospital Bonds.

4½s	'11	A-O	$75,000	Oct 1	'12-'31
4½s	'11	A-O	50,000	July 1	'12-'31

Local Improvement Bonds.

4½s	'09	A-O	$91,800	July 1	'12-'29
4½s	'11	A-O	18,050	Feb 1	'13-'31
4½s	'11	A-O	19,060	May 1	'13-'31
4½s	'11	A-O	115,000	Oct 1	'13-'31
4½s	'12	A-O	95,000	Mch 1	'13-'31

Road Improvement Bonds.

4½s	'08	A-O	$40,000	May 1	'13-'28
4s	'08	A-O	42,500	Aug 15	'12-'28
4½s	'09	A-O	36,000	July 1	'12-'29
4½s	'10	A-O	23,750	Aug 1	'12-'30
4½s	'11	A-O	20,000	Oct 1	'12-'31

Assessment Bonds.

4½s	'08	A-O	$70,000	Dec 1	'12-'18
4s	'09	A-O	35,000	Apr 1	'13-'19
4½s	'10	A-O	40,000	May 1	'13-'20
4½s	'11	A-O	90,000	Feb 1	'13-'21
4½s	'11	A-O	100,000	Sept 1	'12-'21

Revenue Bonds.

4½s	'08	A-O	$175,000	Apr 1	1913
4½s	'09	A-O	50,000	May 1	1914
4½s	'10	A-O	125,000	May 1	1915
4½s	'11	A-O	125,000	May 1	1916

Public Building and Dock Bonds.

4s	'03	A-O	10,000	Nov 1	1914
4s	'05	A-O	14,700	Nov 1	'14-'15
4½s	'07	A-O	9,500	Nov 1	1916
5½s	'07	A-O	20,000	Nov 1	'17-'18

Irving Park Bonds.

3½s	'02	F-A	$10,000	May 1	'16-'17

Public Bath Bonds.

4s	'05	A-O	$5,000	Apr 1	1915

Street-Paving Bonds.

4s	'93	A-O	$30,000	Apr 1	'13-'15
4s	'94	A-O	93,341	Apr 1	'17-'25
4s	'99	A-O	24,900	Apr 1	'17-'27
3½s	'00	A-O	15,000	Apr 1	'28-'29
3½s	'03	A-O	12,000	Apr 1	'29-'30
4s	'04	A-O	6,380	Apr 1	'30-'31
4s	'09	A-O	15,000	Feb 1	'13-'27

Public-Building Bonds.

4s	'02	A-O	$5,800	Nov 1	1912
4s	'99	F-A	10,000	Apr 1	1913
4s	'09	A-O	55,250	May 1	'13-'29
4½s	'09	A-O	27,000	July 1	'12-'29
4½s	'11	A-O	19,000	May 1	'13-'31
4½s	'11	A-O	10,000	July 1	'12-'31

Public-Park Bonds.

3½s	'99	M-N	$120,000	May 1	'13-'24
3½s	'01	M-N	6,000	May 1	'13-'15
4s	'03	M-N	3,000	May 1	'16-'17
4s	'04	M-N	8,000	May 1	'17-'21
4½s	'07	M-N	17,000	May 1	'22-'24
4½s	'08	A-O	85,000	June 1	'12-'28
4½s	'08	A-O	21,250	Nov 1	'12-'28
4½s	'09	A-O	72,000	July 1	'12-'29

School Bonds.

3½s	'90	A-O	$2,500	Apr 1	1913
4s	'92	A-O	30,000	Apr 1	'13-'19
4s	'94	A-O	82,000	Apr 1	'20-'36
4s	'95	A-O	15,000	Apr 1	'37-'39
4s	'96	A-O	81,000	Apr 1	'25-'55
3½s	'97	A-O	105,000	Apr 1	'56-'76
3½s	'98	A-O	4,000	Apr 1	'19-'25
3½s	'98	A-O	17,000	Apr 1	'77-'80
3½s	'98	A-O	7,000	Apr 1	'79-'81
3½s	'98	A-O	500	Apr 1	1913
3½s	'00	A-O	41,000	Apr 1	'13-'20
3½s	'00	A-O	30,000	Apr 1	'15-'17
3½s	'01	A-O	41,150	Apr 1	'20-'24
3½s	'01	A-O	13,000	Apr 1	'20-'25
3½s	'02	A-O	160,700	Apr 1	'26-'39
3½s	'03	A-O	15,000	Apr 1	'40-'41
4s	'03	A-O	117,500	Apr 1	'42-'53
4s	'04	A-O	69,400	Apr 1	'53-'60
4s	'05	A-O	133,700	Apr 1	'20-'29
4s	'06	A-O	108,650	Apr 1	'30-'39
4s	'07	A-O	17,700	Apr 1	'48-'50
4s	'06	A-O	15,500	Apr 1	'47-'48
4½s	'07	A-O	60,000	Apr 1	'51-'56
4½s	'06	A-O	70,000	Apr 1	'40-'46
4½s	'07	A-O	109,000	Apr 1	'57-'67
5½s	'07	A-O	9,350	Apr 1	1950
4½s	'08	A-O	55,250	July 1	'12-'28
4½s	'08	A-O	13,600	Sept 1	'12-'28
4½s	'08	A-O	106,250	Sept 1	'12-'28
4s	'09	A-O	10,030	Mch 1	'13-'29
4s	'09	A-O	55,250	May 1	'13-'29
4½s	'09	A-O	99,000	July 1	'12-'29
4½s	'09	A-O	36,000	Nov 1	'12-'29
4½s	'10	A-O	71,100	Mch 1	'13-'30
4½s	'10	A-O	38,000	Aug 1	'12-'30
4½s	'10	A-O	76,000	Oct 1	'12-'30
4½s	'10	A-O	38,000	Nov 1	'12-'30
4½s	'11	A-O	76,000	May 1	'13-'31
4½s	'11	A-O	58,000	July 1	'12-'31

Water Bonds.

7s	'74	A-O	$25,000	Apr 1	1913
7s	'75	A-O	75,000	Apr 1	'13-'14
4s	'83	A-O	70,000	Apr 1	'13-'15
4s	'84	A-O	15,000	Apr 1	1915
4s	'86	A-O	25,000	Apr 1	1916
4s	'87	A-O	15,000	Apr 1	1916
4s	'88	A-O	30,000	Apr 1	'16-'17
4s	'89	A-O	15,000	Apr 1	1917
3½s	'90	A-O	20,000	Apr 1	1917

Water Bonds.—*(Con.)*

4s	'91	A-O	35,000	Apr 1	'17-'18
4s	'92	A-O	65,000	Apr 1	'13-'17
4s	'93	A-O	100,000	Apr 1	'18-'19
4s	'94	A-O	150,000	Apr 1	'20-'22
4s	'95	A-O	60,000	Apr 1	'13-'14
4s	'96	A-O	50,000	Apr 1	'15-'16
4s	'97	A-O	25,000	Apr 1	'14-'17
4s	'99	A-O	25,000	Apr 1	1919
3½s	'00	A-O	25,000	Apr 1	1920
3½s	'01	A-O	50,000	Apr 1	1921
3½s	'02	A-O	60,000	Apr 1	1921
4s	'03	A-O	125,000	Apr 1	'22-'23
4s	'04	A-O	150,000	Apr 1	1924
4s	'05	A-O	60,000	Apr 1	'23-'25
4s	'06	A-O	175,000	Apr 1	'25-'26
4s	'07	A-O	60,000	Apr 1	1926
4½s	'07	A-O	150,000	Apr 1	1927
5s	'08	M-S	90,000	Mch 2	'13-'48
4½s	'08	A-O	74,000	July 1	'12-'48
4½s	'08	A-O	$74,000	Nov 1	'12-'48
4s	'09	A-O	46,250	May 1	'13-'49
4½s	'09	A-O	38,000	Nov 1	'12-'49
4½s	'10	A-O	76,000	May 1	'13-'50
4½s	'10	A-O	39,000	Nov 1	'12-'50
4½s	'11	A-O	39,000	May 1	'13-'51
4½s	'11	A-O	80,000	July 1	'12-'51
4½s	'12	A-O	80,000	Mch 1	'13-'52

INT. on the above bonds is payable in New York exchange.

RECAPITULATION OF DEBT MAY 14 1912.

Refunding bonds	$514,500 00
Fire Department bonds	86,110 00
City-Hall bonds	352,800 00
Deficiency bonds	32,000 00
Hospital bonds	125,000 00
Local-impt. bonds	338,850 00
Road-impt. bonds	162,250 00
Assessment bonds	335,000 00
Revenue bonds	475,000 00
Public-building & dock bonds	60,000 00
Irving Park bonds	10,000 00
Bath bonds	5,000 00
Street-paving bonds	196,621 01
Building bonds	121,250 00
Park bonds	332,250 00
School bonds	2,088,130 00
Water bonds	2,291,250 00
Certfs. of indebtedness	1,300,000 00
Local- improv't notes	250,000 00
Total May 14 1912	$9,076,011 01
Deductions—	
Revenue bonds	$475,000 00
Water bonds, issued after Jan. 1 1908	686,250 00
Ctfs. of indebtedness	1,300,000 00
Yonkers bonds in Water Bond Sinking Fund	233,000 00
	$2,644,250 00
Debt to be counted in ascertaining the power to become further indebted	$6,431,761 01

Assessment bonds, revenue bonds, certificates of indebtedness and local improvement notes are issued in anticipation of the collection of taxes and assessments and paid from the receipts thereof.

Refunding bonds are issued to refund $297,500 redemption bonds, $70,000 assessment bonds and $49,000 tax-relief bonds are paid from moneys received from taxes, assessments and redemption of lands purchased by the city for non-payment of taxes and assessments.

Water bonds are paid from receipts of Water Bond Sinking Fund.

Prior to Jan. 1 1908, the School Bonds were issued by the Board of Education and the water bonds by the Water Board. Since the date referred to, however, all bonds of the city have been issued under the Uniform Charter for cities of the second class. Chapter 452 of the Laws of 1908 repeals the Acts under which the Board of Education and the Water Board were created separate bodies.

CITY PROPERTY.—Real estate owned by the city is assessed at $6,739,752, including water works valued at $2,950,000.

ASSESSED VALUATION.—The city's assessed valuation has been:

	Real Estate.	*Personal Property.*
1912	$76,984,920	$2,856,900
1911	72,942,945	2,885,803
1910	64,855,640	3,206,103
1909	63,732,005	3,362,200
1908	61,647,160	2,330,150
1905	45,980,905	3,252,000
1900	35,124,400	3,086,830
1890	22,574,226	398,240
1880	10,024,677	430,295

	Total Assessed Valuation.	*Ave. Rate of Tax per $1,000.*
1912	$79,841,820	$28.997595
1911	75,828,748	25.426109
1910	68,061,743	26.0817
1909	67,094,205	24.2706
1908	63,977,310	23.2137
1905	49,232,905	24.4848
1900	38,211,230	23.709
1890	22,972,466	17.3902
1880	10,454,972	

POPULATION.—In 1910 was 79,803; in 1905 it was 61,716; in 1900 it was 47,931; in 1890 it was 32,033; in 1880 it was 18,892.

YORKVILLE.

This village is in Oneida County. Incorporated in 1902.

Sewer Bonds.

4.35s	'11	A-O	$22,000	Apr 15	'16-'37

Street Bonds.

4.35s	'11	A-O	$12,500	Apr 15	'13-'37

TOTAL DEBT	(?)
Population in 1910	691

ADDITIONAL STATEMENTS.

In the table below we give statements regarding minor civil devisions in New York State which are not represented among the foregoing detailed reports. We add in each case the population from the U. S. Census of 1910.

Place—	*Bonded Debt.*	*Floating Debt.*	*Assessed Valuation.*	*Tax per $1,000.*	*Pop'n 1910.*
Adams (V), Jefferson County	$37,500	None	x$812,785	x$8.80	1,458
Albion (V), Orleans County	75,000		2,377,325		5,016
Alexandria Bay (V), Jeff'n Co	88,919	None	d981,675	d18.00	1,899
Alfred (V), Allegany County	28,000	1,500	y160,875	y15.00	759
Allegany (V), Cattaraugus Co	38,000		d288,000	d8.66	1,286
Amityville School Dist. No. 6	31,500	None	x1,634,280	x11.20	
Angelica (T), Allegany Co	35,000	None	x598,314	y22.43	1,668
Arcadia (T), Wayne County	70,000	None	x3,976,840	y32.20	8,672
Avon Union Free S. D. No. 1	32,000	None	x1,134,330	x10.00	
Babylon (T), Un. Fr. S. D. No6	31,500		x1,634,280	x11.20	
Babylon (V), Suffolk County	27,000	None			2,600
Ballston Spa Un. Fr. S.D.No.1	33,000		x2,000,000	x7.00	
Batavia Union Free S.D.No.2	42,000	None	y7,126,085	y6.43	
Belfast (T), Allegany County	34,000	None	x856,959	y14.00	1,773
Big Flats (T), Chemung Co	$30,156	None	x$1,046,500	x$13.70	1,535
Blasdell (V), Erie County	30,000	None	x829,351	y15.70	849
Brewster (V), Putnam County	56,000		x1,101,725	x4.80	1,296
Camden (V), Oneida County	53,200		x749,945	10.50	2,170
Camillus Un. Fr. S. D. No. 9	a40,000				
Canastota (V), Madison Co	87,000	None	x1,114,575	x14.00	3,447
Carthage School District	31,000		1,291,435	x16.10	
Castile (V), Wyoming County	43,200	None	y609,382	y10.09	1,040
Catskill (T), Greene County	49,500	None	y12,793,779	d13.20	9,066
Catskill Union Free S. D. No. 1	41,000	None	x2,651,050	x8.60	
Cattaraugus County	39,000	None	x28,180,727	x4.26	65,919
Champlain (V), Clinton Co	28,000	None	x243,660	x14.00	1,280
Chateaugay (T), Franklin Co	32,000	None	x778,935	x4.88	2,840
Chautauqua County	65,000	None	x55,189,915	x3.00	105,126
Cheektowaga Un. F. S.D.No.7	37,400	None	x1,806,415	x11.63	
CherryCreek(T),ChautauquaCo	32,000		x487,053	y16.00	1,380
Cincinnatus (T), Cortland Co	28,000	5,400	y457,527	y13.73	965
Clayton (V), Jefferson County	39,548		y979,260	y14.00	1,941
Clayton School District No. 8	29,000		y$810,000	d$9.00	
Clinton (V), Oneida County	26,500	600	x656,390	x10.00	1,236
Cohocton (T), Steuben County	28,000	None	y1,633,710	y8.07	2,926
Cold Spring (V), Putnam Co	92,000	3,625	1,201,740	8.80	2,549
Corinth (V), Saratoga County	103,000	None	x848,962	x22.20	2,166
Corinth Un. Free S. D. No. 7	30,000		x978,556	x14.30	
Covert (T), Seneca County	26,000	None	x1,377,975	x8.40	1,947
Coxsackie (V), Greene County	53,000		d1,253,250	d6.35	2,494
Cuba Union Free S. D. No. 1	36,500	None	x1,081,450	x11.30	
Delhi (V), Delaware County	42,000		x808,625	x8.00	1,736
De Ruyter (T), Madison Co	37,000		x586,162	x18.50	1,196
Dryden Un. Fr. S. D. No. 8	25,000			y6.40	
Eastchester Un. Fr. S.D.No.1	45,000	15,000	d1,430,000	d18.64	
Eastchester Un. Fr.S.D.No. 2	44,000	None	1,309,800	x19.13	
Easthampton (T.) Un. Fr. S.D. No 5	48,800	None	x2,475,180	x14.40	
East Syracuse Sch. D. No. 5	26,000			x10.50	
Eaton (T.), Madison County	29,000	None	x1,151,605	x15.20	2,417
Ellenville (V.), Ulster County	56,000	None	x321,830	x28.60	3,114
Erwin U. F. S. D. No. 1	25,500	None	x801,050	x11.79	
Essex County	58,000	None	x12,707,368		33,458
Farmingdale(V.), Nassau Co	30,000	None	y364,731	y11.50	1,567
Fayetteville (V),Onondaga Co.	34,000	1,000	a550,325	a30.00	1,481
Friendship (V.), Allegany Co	31,200	None	x523,585	x6.66	1,218
Glenville(T) Un.Fr.S.D.No.2	37,500	None	x1,151,714	x17.60	
Goshen (V), Orange County	48,000	None	x1,649,700	x9.76	3,081
Great Neck Sch. Dist. No. 7	34,000	None	x2,643,515	x11.30	
Greene (V), Chenango County	61,500	2,500	y567,377	15.16	1,275
Green Island (V), Albany Co	36,500		2,309,581	18.10	4,737
Greenport (V), Suffolk County	*61,250		1,803,400	5.00	3,089
Greenwich & Easton Union Free School District No. 3	45,000	None	y1,164,782	y8.70	
Groton (V), Tompkins Co	36,900	None	x573,025	x11.25	1,260
Hamburg(T), Un.Fr.S.D.No.8.	33,500	None	x836,551	x11.20	
Hamilton (V), Madison Co	76,500	None	x994,120	x6.70	1,689
Hornellsville Sch. Dist. No. 7	42,000	None	x6,778,455	x8.85	
Horseheads (V), Chemung Co	35,500	None	d530,691	d15.09	1,177
Islip Un. Fr. Sch. Dist. No. 1	45,000	None	y3,280,000	y6.00	
Kenmore Un. Fr. S. D. No. 1	60,500		1,668,796	3.98	
Lakewood (V), Chatauqua Co	27,000		x673,978	x12.00	564
Liberty (V), Sullivan Co	52,500	1,000	x811,850	x20.00	2,072
Lowville (V), Lewis County	59,000	None	x2,092,225	x4.84	2,940
Manlius (T), Onondaga Co	79,500		d3,378,400	d7.53	6,016
Manlius Sch. Dist. No. 6	31,000	None	x584,069	x12.84	
Marcellus (V), Onondaga Co	32,000	None	y443,750	y12.62	917
Mechanicville School District	38,850	None	x2,658,590	x8.50	
Mineola (V), Nassau County	40,000		y1,100,160	y9.00	1,981
Monroe Un. Fr. Sch. Dist.No.1	43,100	None	x716,593	x13.96	
Moravia (V), Cayuga County	48,500	None	x687,810	x30.000	1,324
Mt. Morris (V), Livingston Co	46,000	2,000	956,000		2,781
Mt.Pleasant(T),WestchesterCo.	184,124		y11,932,300		11,863
Naples (T), Ontario County	41,000	22,000	781,581	19.41	2,349
Nelson (T), Madison County	38,000	None	x564,175	x15.60	1,139
Newfield (T), Tompkins Co	28,000	None	y763,100	y10.40	1,509
New Hyde Park Union Free School District No 5	26,500	None	x425,733	x16.50	
New Lebanon (T), ColumbiaCo	43,000	None	x571,377	x23.12	1,378
Newport (V), Herkimer Co	31,500	None	x392,150	x8.20	583
North Elba (T), Essex County	61,000		y1,243,175	y20.70	3,896
Northpor (V), Suffolk Co	*31,250				2,096
Norwich (V), Chenango Co	177,804		2,307,130		7,422
Ontario (T), Wayne County	28,500		1,015,208	11.04	2,672
Oswegatchie(T), St.Law'ce Co.	27,000	None	d7,099,470	d6.20	2,235
Otselic(T),ChenangoCounty	32,500	None	x399,125	x24.90	1,104
Owego (V), Tioga County	68,000	None	x2,887,080	x15.64	4,633
Owego School District No. 1	32,000	None	y2,924,120	y7.28	
Painted Post (V), Steuben Co	56,000	None	y475,705	y13.04	1,224
Palatine (T), Montgomery Co	30,000		x1,724,530	x13.92	2,517
Patchogue (V), Suffolk Co	40,000	None	y3,109,715	y6.80	3,824
Pawling (V), Dutchess Co	34,000	3,000	x506,848	x11.72	848
Penfield (T); Monroe County	27,250	2,400	x1,486,253	x9.83	2,977
Penn Yan School District	28,000	None	x2,451,385	x7.15	
Philadelphia (V), Jefferson Co.	41,000	None	x349,960	x8.00	842
Philmont (V), Columbia Co	41,500		1,154,741		1,813
Port Henry (V), Essex County	44,600	None	x749,380	x17.94	2,266
Potsdam (V), St. Lawrence Co	50,000		d2,042,530	d9.56	4,036
Red Hook (V); Dutchess Co	30,000	None	x501,711	x7.50	960
Richfield Spgs. (V), Otsego Co.	49,500	None	818,325	24.00	1,503
Rouses Point (V); Clinton Co.	40,700	None	x336,075	x18.00	1,638
Sangerfield & Marshall Union Free Sch. Dist. No. 11	26,000	None	x687,120	x12.37	
Saratoga (T), Saratoga Co	44,000	None	d1,509,395	d11.14	3,942
Schoharie (V), Schoharie Co	26,400	None	x398,754	x8.70	996
Schroeppel (T), Oswego Co	28,000	None	a1,396,329	a10.60	2,707
Schuylersville (V), Saratoga Co	46,200	None	x319,480	x25.00	1,614
Sharon Spgs. (V), Schoharie Co	*32,040		x498,925	x12.60	459
Sherburne (V), Chenango Co	46,000		452,240	21.68	960
Shortsville (V), Ontario Co	30,000	None	x515,345	x9.18	1,121
Solon (T),CortlandCounty	48,800	None	x241,625	x31.40	5,178
So.GlensFalls(V),Saratoga Co.	90,000	None	x918,871	x15.25	2,247
Spencerport (V), Monroe Co	44,588	None	x524,371	x6.50	1,000
Springville (V), Erie County	67,024	6,300	x890,250	x11.84	2,246
Stockbridge (T), Madison Co	25,000	None	x708,515	x12.00	1,485
Suffern (V), Rockland Co	28,500		x2,731,685	x5.83	2,663
Ticonderoga (V), Essex Co	52,000	None	x1,075,655	x16.65	2,475
Tompkins County	50,000		x20,064,681		33,647
Tuxedo Un. Sch. Dist. No. 6	35,200	None	x3,877,200	x4.36	
Ulysses (T), Tompkins County	30,000		y1,235,775	y12.20	2,612
Union (V), Broome County	45,350	None	x508,935	x15.80	1,544
Walden (V), Orange County	35,000	None	y1,635,943	y10.00	4,004
Webster (V), Monroe County	32,000	None	d355,940	4.50	1,032
Wellsville Un. Fr. S. D. No. 1	78,400	None	x1,932,855	x12.60	
Westfield Sch. Dist. No. 1	30,000	None	x1,861,281	x8.60	
Whitehall (V),Washington Co.	63,000		2,297,735	7.55	4,917
Wilson (T), Niagara County	63,000	None	1,205,319	9,759	2,979

*Total debt. *d* Figures for year 1909. *y* Figures are for 1910. *x* Figures are for 1911. *a* Figures are for 1912.

State of New Jersey.

ITS

DEBT, RESOURCES, ETC.

Admitted as a State.....One of Original Thirteen
Total area of State (square miles).....7,815
State Capital.....Trenton
Gov.(term exp. Mon.bef.3d Tues.,Jan.'14).Woodrow Wilson
Secretary of State (term exp. Apr. 1 '17)....David S. Crater
Treasurer (term expires Mch. 1 1913)...Daniel S. Voorhees
Comptroller (term expires Feb. 20 1914)...Edw. I. Edwards

LEGISLATURE meets annually the second Tuesday of January, and there is no limit to the length of the session.

HISTORY OF DEBT.—New Jersey has always been a conservative State; there are consequently no facts out of which to construct a history of debt issues. In a report made in 1838 the financial officer of the State affirmed that New Jersey had put out no obligations of any kind or loaned its credit to any company. The Constitution of 1844 forbade the creating of a State debt exceeding one hundred thousand dollars *except* for purposes of war, &c. This exception, under which it was allowable to exceed the hundred-thousand-dollar limit, became operative on the occasion of the breaking out of our Civil War. Quite a debt was created at that period. The last of these war bonds was retired on Jan. 1 1902.

TOTAL DEBT.—With the exception of $116,000 certificates issued to the Commissioners of the Agricultural College under Act approved June 13 1895, the State is now clear from debt, and has been since Jan. 1 1902. At previous dates the debt was:

Nov. 1 1901	$71,000	Nov. 1 1895	$660,400
Nov. 1 1898	194,000	Nov. 1 1894	735,400
Nov. 1 1897	394,000	Nov. 1 1880	1,996,300
Nov. 1 1896	593,400	Nov. 1 1866	3.395.200

On Nov. 1 1911 the cash balance on hand in the State Fund was $3,121,-081.20; this fund also held on the same date 1,887 shares (par value $188,700) of the stock of the United Railroad & Canal Companies of New Jersey, the market value of which amounts to about $475,000. The State School Fund on Nov. 1 1911 held securities to the amount of $5,327,314.16; cash balance on hand for investment, $189,675.11.

ASSESSED VALUATION.—The assessed valuation for a series of years has been as below. Under new tax laws the assessment beginning with 1906 has been made at supposed full value—a much higher basis than in former years.

1911	$2,166,735,535	1902	$952,560,540	1888	$603,676,953
1910	2,045,898,214	1901	918,418,741	1886	573,256,303
1909	1,949,687,287	1900	891,237,286	1884	554,828,114
1908	1,843,001,178	1898	844,354,193	1882	534 917,876
1907	1,841,527,418	1896	794,428,048	1880	518,617,518
1906	1,570,210,073	1894	774,398,332	1878	531,851,849
1905	1,153,682,961	1892	742,759,082	1876	596,833,707
1904	1,055,379,023	1890	649,979,700	1874	619,057,903
1903	1,008,062,612				

In addition to the above, valuation of railroad and canal property in 1900 was $219,656,014, in 1902 $223,486,392, in 1903 $227,195,115, in 1904 $231,655,525, in 1905 $236,720,571, in 1906 $194,532,469, in 1907 $200,-045,173, in 1908 $272,182,490, in 1909 $279,059,611, in 1910 $286,546,453 and in 1911 $284,542,181. The 1906-7-8-9-10 and '11 valuations are subject to court revision. No general tax is imposed in New Jersey, the State deriving its revenue from other sources.

POPULATION OF STATE.—Population has been as follows.

1910	2,537,167	1870	906,096	1820	277,575
1905	2,144,134	1860	672,035	1810	245,562
1900	1,883,669	1850	489,555	1800	211,149
1890	1,444,933	1840	373,306	1790	184,139
1880	1,131,116	1830	320,823		

DEBT LIMITATIONS.—The provisions of law limiting and regulating the debt-making power in New Jersey will be better understood and the information will be made more serviceable to the investor if arranged in accordance with the civil divisions to which the provisions apply.

(1) *THE STATE* is restricted as to its debt-making power by the State Constitution. In Article IV, Section VI, paragraphs 3 and 4 the whole subject is disposed of. The third paragraph forbids a loan of the State's credit and the fourth paragraph forbids the creation of debt. These provisions are as follows:

3. The credit of the State shall not be directly or indirectly loaned in any case.

4. The Legislature shall not in any manner create any debt or debts, liability or liabilities of the State, which shall singly or in the aggregate with any previous debts or liabilities at any time exceed one hundred thousand dollars, except for purposes of war, or to repel invasion, or to suppress insurrection, unless the same shall be authorized by a law for some single object of work, to be distinctly specified therein; which law shall provide the ways and means, exclusive of loans, to pay the interest of such debt or liability as it falls due, and also to pay and discharge the principal of such debt or liability within thirty-five years from the time of the contracting thereof, and shall be irrepealable until such debt or liability and the interest thereon are fully paid and discharged; and no such law shall take effect until it shall, at a general election, have been submitted to the people, and have received the sanction of a majority of all the votes cast for and against it at such election; and all money to be raised by the authority of such law shall be applied only to the specific object stated therein, and to the payment of the debt thereby created. This section shall not be construed to refer to any money that has been, or may be, deposited with this State by the Government of the United States.

According to the foregoing (4th paragraph), the power of the State for making debt is limited to $100,000, except (1) for purposes of war, &c., and (2) when the authorization is for some single object of work specified therein, &c. In the latter case the mode of procedure is, as will be seen given in the same paragraph of the Constitution.

CITIES, COUNTIES, TOWNS, &c., are also restricted in the making of certain kinds of debt by Article I, paragraphs 19 and 20, of the constitution. We give these paragraphs in full:

19. No county, city, borough, town, township or village shall hereafter give any money or property, or loan its money or credit, to or in aid of any individual, association or corporation, or become security for or be directly or indirectly the owner of any stock or bonds of, any association or corporation.

20. No donation of land or appropriation of money shall be made by the State or any municipal corporation to or for the use of any society, association or corporation whatever.

It will be noted that the above prohibitions are absolute.

Article IV, Section VII, Paragraph 11, of the constitution, forbids the passage by the Legislature of any special laws "regulating the internal affairs of towns and counties," the constitution directing that in this and all other cases where general laws are feasible, general laws shall be provided.

In compliance with this last provision the Legislature has passed many general laws relating to the bonded indebtedness of the different kinds of municipalities existing in New Jersey, which are counties, cities, towns, townships, boroughs, villages, school districts, and certain anomalous municipalities governed by Boards of Commissioners, or Improvement Commissions, and not specifically named as villages, which they really are. See Compiled Statutes of New Jersey 1910, under the following headings: Chosen Freeholders, Cities, Towns, Townships, Boroughs, Villages and Municipal Corporations.

There is no general debt limit for New Jersey municipalities, either constitutional or statutory.

The most important law applicable to the debt of all municipalities is the Act of Mar. 29, 1887, P. L. 1887, p. 67, Com. Stat. of 1910, p. 3676, which prohibits the issuance of bonds by any municipality which is in default in the payment of its past-due bonds or the interest thereon, or in arrears for over six months in the payment of any State or county tax, or other legal indebtedness. A supplement to this Act passed in 1912 provides that the failure to pay interest or principal of bonds the validity of which is contested by the municipality in pending litigation is not to be deemed a default under said Act.

The constitutional prohibition above referred to against special legislation relating to the internal affairs of towns and counties has been so construed by the highest Court in New Jersey as to prevent special legislation relating to the internal affairs of any municipality. The word "towns" as used in the constitutional provision is construed in the broadest possible sense so as to include cities, towns, townships, boroughs, villages, school districts and municipalities of every kind. The result of this is that while the Legislature may, and does, incorporate municipalities by Special Laws, naming them and defining their boundaries, Special Laws as to the government and powers of such municipalities cannot be passed. The old special charters, which many cities have and which were granted before Sept. 1875, when this constitutional provision was adopted, remain in force except so far as amended or repealed by general laws, as the constitutional prohibition prevents the amendment or repeal of these old special charters by a special law. Consequently, at almost every session of the Legislature in recent years one or more laws have been passed providing generally for the government of cities, or some other class of municipalities, which laws, while general in form, are really passed for the benefit of some particular municipality. To avoid the amendment or repeal of the old special charters, the new laws by their terms do not take effect until accepted by the voters at an election held for that purpose, and usually only the particular municipality at whose solicitation a law is passed accepts it. This makes it necessary to inquire as to any municipality whether or not it has accepted any such laws in order to know how it is governed. These referendum charters, as they may be called, frequently contain special debt limits and other important provisions in regard to municipal finance, as did also the old special charters. Similarly, many acts granting power to municipalities are passed which do not provide a frame of government, but still take effect only on acceptance.

Counties, towns, townships, boroughs and villages are almost entirely governed by general laws applicable either to all municipal corporations or to those classes, except that a few of the older towns have special charters which are still in force, so far as not inconsistent with general laws adopted since. Counties are governed by the General County Act of 1846, as amended, Comp. Stat. of 1910, p. 474, and there are numerous Acts giving powers either to all counties or to those of a certain population. Towns are governed by the General Town Law of 1895, P. L. 1895, p. 218, Comp. Stat. of 1910, p. 5518. This act applies to all towns incorporated under it by referendum proceedings, and also to towns previously incorporated under other General Town Laws. Boroughs are governed by the General Borough Law of 1897, Comp. Stat. 1910, p. 226. This Act limits the bonded debt of boroughs to 15% of the assessed valuation. Townships are governed by the General Township Law of 1899, Comp. Stat. of 1910. p. 5567, which limits the bonded debt of townships to 10% of the assessed valuation. There are few villages in New Jersey, most of the former villages being now incorporated under some other form, but the remaining villages are mostly governed by the General Village Act of 1891, Comp. Stat. of 1910, p. 5727, which is known as The Winton Act.

The Act of Mar. 26 1896, appearing in the Comp. Stat. under the heading of "Municipal Corporations," Sec. 20 and 21, p. 3462, provided that thereafter no borough or village shold be incorporated except by special Act of the Legislature. While this Act operated to prevent the incorporation of boroughs and villages by referendum proceedings under previous general laws, it does not prevent subsequent action by the Legislature permitting such incorporation. It is, however, a declaration by the Legislature of its policy to incorporate municipalities by special Act, which policy has been pursued as to all municipalities since that date. This course has many advantages, the principal one of which is, that as to municipalities so incorporated there can be no question as to their corporate existence, name, and boundaries, which are fixed by the special Act. When the Legislature desires to incorporate a town, township, borough or village, it now does so by a special Act fixing the name and boundaries of the new municipality, and the new municipality thereupon becomes subject to the general laws affecting the class to which it belongs. In the case of new cities, the situation is more complicated, because there is no general Act relating to all cities and furnishing a form of government therefor which takes effect without acceptance by the voters or governing body of the city. Therefore, when the Legislature incorporates a new city, as it cannot by the Act of incorporation provide for its government, but can only fix its name and boundaries, the new city would be without any frame of government unless it should proceed to accept one of the general referendum charters. This is the course generally pursued and frequently the Legislature has simultaneously incorporated a new city and passed a new referendum charter ostensibly for all cities, but which was intended to be and was accepted only by the new city. The effect of this is practically the same as if a special charter had been passed for the new city.

At the session of 1911 the Legislature adopted an Act providing for the commission form of government in cities, generally known as The Walsh Act, being Chap. 221 of the Laws of that year. This Act, (which only applies to municipalities accepting it at an election) provides that it may be so accepted by "cities, towns, boroughs and other municipalities.' This left it uncertain whether on the one hand the Act applied to counties and school districts (which the Legislature probably did not intend) or whether on the other hand it could be accepted by villages and townships (which the Legislature probably did intend). This doubt has been set at rest by an amendment adopted by the Legislature at the session of 1912, which amended the title and body of the Act so as to make it applicable to cities, towns, townships, boroughs, villages and municipalities governed by boards of commissioners and improvement commissions, and to these only, so that it is now clear that counties and school districts are not affected. The Walsh Act has been accepted by only four of the larger municipalities in New Jersey, i. e., the cities of Trenton, Passaic, Atlantic

City and Long Branch, and, while submitted to the voters of a number of other cities, such as Jersey City, Paterson, Hoboken, Elizabeth and Bayonne, has been rejected by them. The Walsh Act limits the net bonded debt of cities accepting it to 10% of the assessed valuation of property therein, unless authorized by the voters at a special election. Said amendment of 1912 provides that such net bonded debt shall be determined by deducting from the gross bonded debt all water bonds, cash and investments held in sinking funds, and all bonds the payment of which is provided for in the current tax levy.

Under the County Act of 1846, as amended, counties are governed by large Boards of Chosen Freeholders, each Freeholder being elected by the municipality, or portion thereof, that he represents. By the Strong Act (P. L. 1902, p. 65), counties accepting it at an election have a small Board elected at large consisting of 9, 7, 5 or 3 members, according to population. The Strong Act was amended by P. L. 1909, p. 294, and by two Acts passed in 1912 (P. L. 1912, p. 278, and p. 494), and revised and re-enacted by P. L. 1912, p. 619. P. L. 1912, p. 228, is a similar referendum Act applicable only to counties of the first class (population 200,000). Several counties have already accepted the Strong Act, and as the small Board elected at large represents one of the principles of the so-called commission form of government, it has been stated in the press that these counties have accepted the "commission form of government," thus creating the false impression that they had accepted the Walsh Act.

School Districts are governed by the General School Law of 1903, Comp. Stat. of 1910, p. 4724, which provides that every incorporated city, town, township and borough shall be a school district. City school districts are governed by Art. VI of this law, which practically makes the Board of Education a branch of the City Government, and authorizes the issuance of bonds of the City for school purposes to an amount not exceeding 3% of the assessed valuation of the City. School districts in towns, townships and boroughs are governed by the provisions of Art. VII of this law, which originally provided for the issuance of bonds of such school districts (which are not obligations of the town, township or borough) as the legal voters might direct, without any limitation. But under an amendment of 1912 these bonds cannot run for more than 30 years or be issued in excess of 3% of assessed valuation. This amendment does not, however, affect the issuance of bonds already voted, but not issued. The School Law also provides that the voters of any city school district may accept the provisions of Art. VII of the School Law, and be governed like a town, township or borough district, and, on the other hand, town, township and borough school districts may accept the provisions of Art. VI of the School Law and be governed like a city district. This has been done chiefly by large towns which found it cumbersome to submit all important matters as to taxation and bond issues to meetings of the voters, and the towns of West Hoboken, Kearny and Montclair have accepted and are governed by Art. VI. So far as we are aware, no city has accepted the provisions of Art. VII. The proceedings for the issuance of bonds of all school districts under Art. VII must be submitted to the Attorney General for his approval before the bonds are issued.

SALE OF BONDS.—By the Act of Apr. 9th 1910, P. L. 1910, p. 247, Comp. Stat. of 1901, p. 3685, all municipal bonds must be sold for not less than par at public sale on ten days' notice, unless the statute under which they are isued expressly authorizes private sale. By an amendment to this Act, passed in 1911, (P. L. 1911, p. 218), the notice must be given by two insertions in a local paper, and private sale to the sinking fund is allowed. The School Law of 1903, the Borough Law of 1897 and the Funding Act of March 23 1899, Comp. Stat. of 1910, p. 3681, (which last Act as amended applies to all municipalities except school districts and counties) expressly authorize private sale. A supplement to the School Law, P. L. 1911, p. 514, prohibits the issuance of school bonds except after public sale on ten days' notice, unless previously offered to and rejected by the School Fund. This Act also requires all School Bonds to be signed, sealed, delivered and paid for in the State of New Jersey, such payment to be made by cash or certified check to the order of the Custodian of school moneys, who is the Treasurer of the city, town, township or borough, as the case may be.

TAX EXEMPTION.—By Sec. 3 of the General Tax Act of 1903, Comp. Stat. of 1910, p. 5075, bonds and other securities of the United States and of the State of New Jersey or any County, taxing district or school district of the State are exempt from taxation. This makes all New Jersey municipal bonds tax-exempt in that State.

LIMITATION OF TAX RATE.—Chap. 116, Laws of 1906, provides that the ultimate maximum tax rate for all taxing districts of the State for county, school district and local purposes, shall be $17.50 for each $1,000 of assessed valuation, and requires a gradual reduction to said ultimate rate in taxing districts where the rate in 1905 exceeded that amount. The Act further provides an ultimate rate of taxation for county purposes of $5.00 per $1,000 of assessed valuation, and for a similar gradual reduction to said ultimate rate in counties which had a higher rate in 1905. This limitation does not apply to taxes required to raise any State tax or State school tax, or to pay judgments, all of which may be in addition to the rate limited by said Act. Therefore, any holder of bonds or other obligations of any New Jersey municipality, while he might not be able to compel the immediate levy of a tax to pay such obligations, (if such a levy would exceed the limit), could finally reach the same result by first reducing his claim to a judgment, and then compelling the levy of a tax to pay that judgment. These limitations are, therefore, not of much importance to investors in New Jersey municipal securities except as they limit the tax burden on the taxable property for other purposes.

SAVINGS BANKS' INVESTMENTS—POWERS AND RESTRICTIONS—The savings bank law of New Jersey was completely revised by the State Legislature of 1906, without, however, changing in any essential respects the investment provisions. We give below in full the investment section of the new law.

VI. DEPOSITS—HOW INVESTED.

SECTION 33. No savings bank shall invest the moneys deposited with the same in any manner except as follows, to wit:

I. In stocks or bonds or interest-bearing notes or obligations of the United States, or those for which the faith of the United States is distinctly pledged to provide for the payment of the principal and interest thereof;

II. In the interest-bearing bonds of this State; or in any bonds authorized by the laws of this State to be issued by any commission appointed by the Supreme Court of this State, by virtue of any law of this State;

III. In the bonds of any State in the Union that has not, within ten years previous to making such investment by any such bank, defaulted in the payment of any part of either principal or interest in any debt authorized by any law of such State to be contracted.

IV. In the bonds of any county, township, municipality or school district of this State issued pursuant to the authority of any law of this State, *provided*, such county, township, municipality or school district shall not, within the five years next preceding, have defaulted in the payment of any part of either principal or interest of any legal debt or obligation thereof and *provided further*, the total indebtedness of any borough or village does not exceed 10% of its assessed valuation, and such school district bonds are by law charged upon all the property of the inhabitants of such district or in any interest-bearing obligation (other than obligations commonly known as improvement certificates) issued by the city, county, town, township, borough or village in which such bank is situated;

V. In the bonds of any city or county of any other State of the Union issued pursuant to the authority of any law of any such State; *provided*, no such city or county has, within ten years previous to making such investment, defaulted in the payment of any part of either principal or interest of any debt authorized by law of such State to be contracted; and *provided further*, the total indebtedness of any such city or county is limited by law to 10% of its assessed valuation;

VI. In first mortgage bonds of any railroad company which has paid dividends of not less than 4% per annum regularly on its entire capital stock for a period of not less than five years next previous to the purchase of such bonds, or in any consolidated mortgage bonds of any such company authorized to be issued to retire the entire bonded debt of such company;

VII. In bonds secured by mortgages which shall be a first lien on real estate situate in this State, and worth at least double the amount loaned thereon, but not to exceed 80% of the whole deposits shall be so loaned or invested; but in case the loan is on unimproved or unproductive real estate, the amount loaned thereon shall not be more than 30% of its actual value; and no investment in any bond and mortgage shall be made by any savings bank, except upon the report of a committee of at least three of the managers, and two members of which committee shall certify in writing to the value of the premises mortgaged, or to be mortgaged, according to their best judgment; such report shall be filed and preserved among the records of the bank;

VIII. In real estate strictly in accordance with the following provisions:

(*a*) A plot whereon is erected, or may be erected, a building or buildings requisite for the convenient transaction of its business, and from portions of which not required for its own use a revenue may be derived; the costs of such building or buildings and lot shall in no case exceed 50% of the net surplus of such bank except with the written approval of the Commissioner of Banking and Insurance; *provided*, the limitations as to the cost of such lot and building contained in this subdivision shall not apply to or affect any such investment heretofore made by a savings bank organized under a special charter;

(*b*) Such as shall have been purchased or acquired by it at sales upon the foreclosure of mortgages owned by such corporation, or upon judgments or decrees obtained or rendered for debts due to it, or in settlements effected to secure such debts, or in satisfaction of such mortgages; and all such real estate shall be sold by such bank within five years after the same shall have been so purchased, unless, upon application by such corporation to the Commissioner of Banking and Insurance, he shall extend the time within which such sale shall be made: the provisions of this section shall apply to all funds of any savings bank, including its reserve fund, and all investments of money and sales and transfers of securities may be made in the manner provided and made lawful in this Act, notwithstanding any provision in any special charter contained limiting the number of trustees or managers who shall act in the investment of moneys and the sale or transfer of stocks or securities.

SECTION 34. No savings bank shall loan the money on deposit with the same, or any part thereof, upon notes, bills of exchange or drafts, except upon the additional pledge of collateral security, which shall be of the same nature and character as those in which the money deposited may be invested as directed in the preceding section, or the capital stocks of national and State banks, or the capital stock or bonds of other corporations of this State, which have not defaulted in the payment of interest or dividends upon the collateral loaned upon, within two years next preceding the time of such loan, and then only to the extent of 80% of the market value of such collaterals; *provided*, the total amount of such loans shall not exceed 15% of the total deposits held by such savings bank.

INVESTMENT OF TRUST FUNDS.—This subject is covered by the Act of May 8, 1907, P. L. 1907 p. 382, Comp. Stat. of 1910 p. 3864, printed in full in "Chronicle of Nov. 23, 1907, p. 1352.

CITIES, COUNTIES AND TOWNS IN THE STATE OF NEW JERSEY.

ACQUACKANONK TOWNSHIP SCHOOL DISTRICT.

This district is in Passaic County.

School Bonds.

4½s'06	M-N	27,000c	June 1 '18-'44	
		500c	June 1 1945	
4½s'98	---	1,000		1912
5s '00	---	1,500	1912-1914	
4½s'03	---	11,000	1912-1924	
4½s'05	---	4,000	1915-1922	
4½s'06	M-N	12,000c	June 1 '18-'29	
		500c	June 1 1930	
		2,000c	May 1'12-'13	
		500c	May 1 1914	
		3,000c	May 1 '15-'17	
4½s'07	M-N	2,000c	May 1 '23-'24	
		1,500c	May 1 1925	
		5,000c	May 1 '26-'30	
		10,000c	May 1 '31-'35	
		1,400c	May 1 1936	
		10,000c	May 1 '15-'19	
		3,800c	May 1 1920	
4½s'10	M-N	50,000c	May 1 '21-'30	
		40,000c	May 1 '31-'40	
		16,000c	May 1 '41-'48	
4½s'06	M-N	3,000c	June 1 '17-'19	
		500c	June 1 1920	
5s '08	J-J	32,000c	July 1 '13-'28	
		1,000c	July 1 '29&44	
		1,500c	July 1 1929	
		28,000c	July 1 '30-'43	
4½s'11	M-N	8,000c		1916-1924
4½s'12	M-N	60,000c	May 1 '22-'51	
		1,500c	May 1 1952	

BOND. DEBT Apr 11 '12...$276,700
Assessed valuation 1911....8,701,901
School tax (per $1,000) 1911...$12.60
Population in 1910.....11,869

INTEREST on the bonds of 1908 and 1910 is payable at the Citizens' Trust Co. of Paterson; on others at the First Nat. Bank of Paterson.

ASBURY PARK.

This city is in Monmouth County. Incorp. as a city in 1897.

Fire Bonds.

5s	A-O	$10,000c	Oct 1	1915
4s	J-J	6,000c	Jan 1	1915
4s '04	J-D	19,000c	June 1	1934
4½s'09	M-N	15,000c		1944

Beach Bonds.

4s	A-O	$250,000c	Apr 1	1933
4½s'07	J-J	150,000c	July 1	1947
4½s'11	J-J	150,000c	Jan 1	1951

Water Bonds.

5s	J-D	$60,000c	June 1	1915
(Subject to call June 1 1900.)				
5s	J-D	$10,000c	June 1	1917
5s	J-D	50,000c	June 1	1924
5s	J-J	48,000c	Jan 1	1927
4s	J-J	22,000c	Jan 1	1928
4s '06	A-O	22,000c	Apr 1	1936

School Bonds (city's portion).

5s	J-D	$61,000c	June 20 '12-43	
($2,000 due yearly.)				
4½s'07	J-D	$100,000c		1937

Park Impt. Bonds.

4½s'11	J-J	$50,000c	Jan 1	1951

Library Bonds.

4s	M-N	$18,000c	Nov 1	1931

Sewer Bonds.

4s	A-O	$50,000c	Apr 1	1933
4s '05	M-S	49,000c	Sept 1	1941
4½s'07	J-J	75,000c	July 1	1947
4½s'09	M-N	35,000		1944

FUND. DEBT Jan 1 '12...$1,200,000
Value city prop. Jan. 1 '12 1,656,482
Total equalized val. 1911...11,436,031
Total tax (per $1,000) 1911...$26.02
Population in 1910.....10,150
INT. payable at Treasurer's office.

ATLANTIC CITY. D. R. Barrett, Comptroller.

This city is in Atlantic County. Incorporated Mch. 3 1854. New charter adopted May 6 1902. Commission gov't acc pted May 14 1912.

City-Hall Bonds.

4s g '00	F-A	$90,000c	Aug 1	1930
4s g '09	J-J	20,000c	Jan 1	1944

Public Library Bonds.

4s g '03	J-J	$30,000c	Jan 1	1938
4s g '05	J-J	5,000c	Jan 1	'13-'17

Tax Arrearage Bonds.

4½g'09	J-J	$100,000c	July 1	1914

Water Bonds.

5s g '95	J-D	$761,000c	June 1	1925
4½sg'96	M-S	100,000c	Mch 1	1926
4½sg'97	J-J	12,000c	July 1	1917
4s g '00	J-J	200,000c	July 1	1930
4s g '01	J-J	70,000c	July 1	1931
4s g '02	J-J	15,000c	July 1	1932
4s g '03	J-J	75,000c	Jan 1	1933
4s g '04	J-J	35,000c	July 1	1934
4½sg'06	J-J	300,000c	July 1	1941
4½g'10	J-J	160,000c	Jan 1	1945
4½ g '10	J-J	115,000c	July 1	1945
4½ g '11	J-J	75,000c	Jan 1	1946
4½g'12	J-J	100,000c	Jan 1	1947

Mt. Vernon Avenue Bonds.

4½s'08	J-J	$15,000c	Jan 1	1918

Bellevue Ave. Bonds.

4½s g '10	J-J	$9,000c	July 1	1920

Albany Ave. Bonds.

4½sg'09	J-J	$100,000c	July 1	1944

Crematory Bonds.

4½sg'98	J-J	$40,000c	July 1	1918
4½sg'00	J-J	10,000c	Jan 1	1920
4s g '01	J-J	32,000c	Jan 1	1921

Paving Bonds.

4s g '99	M-N	$74,000c	Nov 1	1919
4s g '01	A-O	135,000c	Oct 1	1921
4s g '02	A-O	15,000c	Oct 1	1922
4½sg'04	M-N	195,000c	May 1	1924
4s g '05	J-D	130,000c	June 1	1925
4s g '06	A-O	80,000c	Apr 1	1926
4½sg'07	J-J	250,000c	Jan 1	1927
4s g '06	J-J	15,000c	Oct 1	1926
4½sg'08	J-J	65,000c	Jan 1	1928
4½s'08	J-J	70,000c	July 1	1928
4s g '09	J-J	65,000c	Jan 1	1929
4½sg'09	J-J	212,000c	July 1	1944
4½s g'10	J-J	135,000c	July 1	1945
4½ g '11	J-J	70,000c	Jan 1	1946
4½s g	J-J	33,000c	July 1	1921

Hospital Bonds.

4s g '06	M-S	$30,000c	Sept 1	1936
4½s'07	M-S	70,000c	Sept 1	1937
4½g'09	M-S	5,000c	Sept 1	1939

Drainage Bonds.

4½sg'07	J-J	$20,000c	July 1	1937
4½sg'09	J-J	100,000c	July 1	1938
4½ g '11	J-J	250,000c	Jan 1	1941
4½sg'11	J-J	600,000c	Jan 1	1941

Atlantic Ave. Improv't Bonds.

4½s'07	A-O	$44,000c	Oct 1	1937

City Improvement Bonds.

4½sg'96	M-N	$49,000c	May 1	1916
4½sg'98	A-O	5,000c	Apr 1	1918
4½sg'99	M-N	10,000c	May 1	1914
4s g '01	M-N	14,000c	May 1	1916
		24,000c	May 1	1921
4s g '05	A-O	55,000c	Apr 1	1925
4½sg'08	J-J	55,000c	Jan 1	1928
4½ g '11	J-J	75,000c	Jan 1	1931
4½g'12	J-J	20,000c	Jan 1	1932

Park Bonds.

4½sg'99	J-J	$100,000c	July 1	1929
4½s g '08	J-J	425,000c	July 1	1943
4½g'10	J-J	175,000c	Jan 1	1945
4½s g'10	J-J	102,000c	Jan 1	1945
4s g '11	J-J	178,000c		1946
4s g '11	J-J	205,000c	Jan 1	1946

Conduit Bonds

4s g '06	M-N	$30,000c	May 1	1936

Sidewalk Bonds.

4s 1911	J-J	$20,000c	Jan 1	1914
4½ g '11	J-J	10,000c	Jan 1	1916

Fire Dept. Bonds.

4s g '02	J-J	$8,000c	July 1	1932
4s g '03	J-J	10,000c	July 1	1913
4½sg'07	J-J	25,000c	Jan 1	1937
4s '06	J-J	128,000c	July 1	1926
4s g '09	J-J	28,000c	Jan 1	1944
4½g'10	J-J	55,000c	Jan 1	1945

Texas Avenue Bonds.

4½s'08	J-J	$40,000c	July 1	1933

ATLANTIC CITY (Continued.)

Massachusetts Ave. Bonds.
4½s'08 J J $30,000c...July 1 1928
Michigan Ave. Bonds.
4s g '06 A-O $7,000c...Oct 1 1936
Drexel Ave. Bonds.
4½g 11 J-J $4,000c July 1 1915
Plaza Place Bonds.
4½g 11 J-J $6,000c July 1 1921
Lighting Standard Bonds.
4½g 11 J-J $37,000c July 1 1915
BOND. DEBT Apr 1 '12 $6,861,000
Sinking fund 1,802,000
NET DEBT Apr 1 1912 5,062,000
Water debt (incl. above) 2,018,000
School debt (see below)
Apr 1 '12 not incl. above) 1,022,000
Total assessed val. 1911--68,318,607
(Assessment about 60% actual value)
Tax rate (per $1,000) 1911.....$21.50
Population in 1905 37,590
Population in 1910 46,150
Summer population (est.) 300,000

INTEREST on the city-hall, public library, water 4s and 4½s of 1906, city improvt. 4s and 4½s of 1908, crematory bonds due 1920 and 1921; paving bonds due 1921, 1922, 1924, 1925, 1927, 1928 and 1944, fire-house bonds, park bonds, Texas Ave. bonds, Mass. Ave. bonds, Mt. Vernon Ave. bonds, drainage bonds of 1909, Drexel Ave. lighting standard; Plaza Place and hospital bonds is payable at the Hanover Nat. Bank, N. Y.; on the Albany Ave. bonds and paving bonds due 1929 at the Nat. Park Bank in N. Y.; on other bonds in Atlantic City.

ATLANTIC CITY SCHOOL DIST.

4½s'97 J-J $10,000c July 1 '12-'14
5,000c...July 1 1914
3½s'09 M-S 10,000c Mch 1 '13-'14
100,000c Mch 1 '15-'24
4s g '04 J-J 55,000c July 1 '12-'22
4s g '05 J-J 90,000c July 1 '25-'30
12,000c...July 1 1931
4s g '06 J-J 5,000c...July 1 1931
60,000c July 1 '32-'35
4s '06 J-J 16,000c...July 1 1936
4½s''07 J-J 70,000c... July 1 1937
4½g'08 J-J 120,000c July 1 '38-'41
40,000c...July 1 1942
4½sg'09J-J 120,000c...July 1 1943
4½s g J-J 139,000c...July 1 1945
4½ g '11 J-J 170,000c...Jan 1 1946
BOND. DEBT Apr 1 '12..$1,022,000
Sinking funds 42,343

INTEREST on 4s and 4½s due in 1937 and the 4½s due 1938-1942 is payable at Hanover Nat. Bank, New York; on the 4½s due 1943 at the National Park Bank, New York; on other bonds in Atlantic City.

ATLANTIC COUNTY.

May's Landing is the county seat.
Building Bonds.
4s g '06 J-J $25,000r...Jan 1 '13 17
12,000r...Jan 1 '13 '19
4s '08 J-J 10,000r...Jan 1 '13-'14
4s '10 J-J 20,000r Jan 1 '15-'20
5s '10 J-J 40,000r
Road Bonds.
4s J-J $10,000r Jan 1 '13-14
5s '11 J-J 100,000c Jan 1 '21-'30
Bridge Bonds.
4s '08 J-J $20,000r...Jan 1 '13-'16
5s '11 J-J 60,000...Jan 1 '20-'28
BOND. DEBT Apr 1912...$197,000
Total assessed val. '11....88,685,867
(Assessm't about 80 or 90% act. val.)
County tax (per $1,000) 1911...$2.90
Population in 1905 59,862
Population in 1910 71,894

INTEREST is payable at the County Collector's office.

ATLANTIC HIGHLANDS.

This borough is in Monmouth Co. Inc. 1887; reinc. Sept. 15 1891.
Refund. Water Bonds.
4½s g J-J $60,000c...July 1 1928
Refund. Sewer Bonds.
4s g J-J $39,000c...July 1 1928
Electric Light Bonds.
5s g '06 J-J $12,000c Apr 2 1916
Water Works Bonds.
5s g '06 J-J $6,000c Apr 10 1921
Refund. Light Bonds.
4½s g'06J-J $15,000r...May 10 1926
Funding Bonds.
5s g '04 J-J $10,000c Jan 1 '13-22
5s g '07 J-J 3,600r Dec 31 '12-15
BOND. DEBT Jan 1 '12... $145,700
Floating debt 3,479
Sinking fund 10,700
Assessed valuation 1911 ..2,011,491
(Assessment about ½ actual value.)
Tax rate (per $1,000) 1911 ..$21.80
Population in 1910 1,648

INTEREST on the funding bonds of 1907 is payable at the Atlantic Highlands National Bank.

BAYONNE.

This city is in Hudson County. Incorporated as a city 1869. The voters June 13 1911 defeated the commission plan of government. V. 92, p. 1713.
Road Construction Bonds
5s '83 J-J $9,000...Jan 1 1913
5s '84 J-J 4,000...June 2 1914
4½s'03 J-J 35,000...Jan 1 1923
Funding Bonds.
4½sg'11 J-J $287,000c..June 1 1921
218,000c..June 1 1931
Court Room Bonds.
4s '01 M-S $2,600...Sept 13 1921
Library Site Bonds.
4s '02 M-S $5,000...Sept 2 1922
Funded Assessment Bonds.
5s '95 J-J $37,000...July 1 1915
5s '96 J-J 23,000... Jan 1 1916
5s '95 J-J 33,000... Jan 1 1925
Water Bonds
4½g '02J-J $15,000...Dec 1 1922
4s '08 J-J 16,000...Jan 1 1928
4s '02 J-J 53,000...Jan 1 1932
4½g'03 J-J 45,000... July 1 1923
Police Headquarters Bonds.
4s, '05 J-J $4,400...July 1 1925
Track Elevation Bonds.
4½s'03 J-D $8,000...Dec 1 1923
School Bonds.
5s g '93 J J $5,000...Nov 1 1913
5s '95 M-S 8,000...Mch 1 1915
5s '96 J-J 6,000...Jan 1 1916
4½s'96 J J 70 000 Sept 1 1916
4½s'97 J-J 9,000 May 1 1917
4½s'98 J-J 100,000 Mch 1 1918
4s '99 J-J 6,000 Sept 1 1919
4s '00 J-J 12,000...July 2 1920
4s '01 J-J 2,000 Sept 16 1921
4s '02 J-J 11,500...Apr 1 1922
4s '02 J-J 12,500...Aug 18 1922
4½s'03 J-J 100,000 Mch 2 1933
4s '05 J-J 6,750 Mch 1 1935
4½g'07 J-J 49,400 Jan 1 1922
5s g '08 J J 160,000c...Apr 1 1928
5s'08 M-N 265,000...Nov 1 1928
5s '08 J-J 12,000...July 1 1928
4½s'09 J-J 60,500...Sept 1 1929
4s '10 J-J 7,500...Jan 1 1930
4½s'10 J-J 298,000...July 1 1930
4½s'11 J-J 58,900c...July 1 1931
City Hall Bonds.
4s '11 J-J $38,000...Jan 1 1931
Paving Bonds.
4s '97 J-J $17,000...Jan 1 1917
5s '10 J-J 234,000...July 1 1930
Playground Bonds.
5s '10 J-J $6,500...$1,500 y'ly
Fire Department Bonds.
5s '94 A-O $9,000...Oct 1 1914
5s '95 M-S 2,000...Mch 1 1915
4s '98 J-J 8,000...Jan 1 1918
4s '98 M-N 10,000...Nov 1 1918
4s '99 M-S 8,000...Sept 1 1919
4s '06 M-S 21,000...Sept 1 1926
4s'09 J-D 7,000...June 1 1916
Floating Debt Bonds.
4s '08 J-J $207,000...Jan 1 1928
Tax Bonds.
4s '06 J-J $65,000 Apr 16 1916
5s '08 J-J 275,000...July 1 1928
4s '11 J-J 121,000...Apr 15 1921
Park Bonds.
4½s'96 J-J $58,000...July 1 1916
4s '07 M-N 24,500...May 1 1927
Street Improvement Bonds.
4½s'09 J-J $155,000...May 1 1929
5s '08 J-J 183,000...Jan 1 1928
Refunding Assessment Bonds.
5s '88 J-J $50,000...May 1 1918
5s '88 J-J 46,000...July 1 1918
5s '89 J-J 53,000...Jan 1 1919
5s '89 J-J 68,000...July 1 1919
BOND. DEBT May 1 '11..$3,431,750
Twp. bond (on demand) 500
Sinking fund 550,014
Floating debt 352,000
Tax valuation, real....39,390,720
Tax valuation, personal.. 8,656,125
Tax valuation, RR 781,180
Total valuation 1911....48,828,025
Total tax (per $1,000) 1911..$22.55
Population in 1905 42,262
Population in 1910 55,545

INTEREST payable part at Hudson Co. Nat. Bank of Jersey City, part at Bayonne Tr. Co. and part at the Mechanics' Tr. Co. in Bayonne.

BELMAR.

This borough is in Monmouth County. Incorporated in 1885.
Sewage Disposal Bonds.
5s g'10 J-J $18,000c...Jan 1 1941
Water Extension.
5s J-J $20,000c...July 1 1937
Improvement Bonds.
5s J-J $29,000c..$3,000 yearly
Beach Improvement Bonds.
5s '05 M-S 25,000c...Sept 1 1935
(Subject to call Sept. 1 1925.)
Funding Bonds.
5s '05 M-S $31,000c...Sept 1 1935
(Subject to call Sept. 1 1925.)
5s '11 J-D $27,600...Dec 1 1941
Municipal Bldg. Bonds.
5s g '10 A-O $15,000c...Oct 1 1939
Jetty Bonds.
5s J-J $10,000..Jan 1 '24-'28
Park Bonds.
5s J-J $1,500 ...1912-1914
BOND. DEBT May 1912.. $203,600
Sinking fund 14,925
Assessed valuation 1911...3,189,900
Tax rate (per $1,000) 1911....$24.40
Population in 1910 1,433
Population in 1900 902

INTEREST on the improvement, jetty and park bonds is payable in Belmar; on all other issues in New York City at R. M. Grant & Co.

BERGEN COUNTY.

Hackensack is the county seat.
Bridge Bonds
3½s J-J $42,000c..Jan 1 '13-'19
7,000c...Jan 1 1920
4s J-D 30,000r Dec 1 '12-14
4s '04 F-A 130,000c..Aug 1 '12-24
4½s'07 F-A 64,000c..Aug 1 '12-27
4½s'07 F-A 12,000c..Aug 1 '12-17
4½s'07 F-A 12,000c..Aug 1 '12-17
4s '09 F-A 72,000c...Aug 1 1939
4½s'11 J-J 58,000c...July 1 1931
Hospital Bonds.
4½s'11 J-J $14,000c...July 1 1941
Building Bonds
4s '09 F-A $100,000c..Feb 1 '14-'38
4s '09 M-N 150,000c..May 1 '14-38
4½s'10 A-O 400,000c..Apr 1 '15-'39
4½s'10 A-O 400,000c..Oct 1 '15-'39
4½s'11 M-N 400,000c ...1939
Road Improvement Bonds.
5s '08 M-S $2,000c&r..Sept 1 1915
80,000c&rSept 1 '16-35
4½s'11 J-J 75,000c..July 1 '27-'31
BOND. DEBT Jan 1 '12.. $2,034,000
Assessment debt (add'l).. 467,004
Floating debt 461,716
Total assessed val 1911.. 99,391,793
(Assessment about full value.)
County tax (per $1,000) 1911..$4.10
Population in 1910....138,002

INTEREST on bridge 3½s is payable at the Hackensack Trust Co.; on bridge 4½s at A. B. Leach & Co. in N. Y. City; on road and building bonds at Columbia Tr. Co. in N. Y. City; on other bonds at Hackensack National Bank.

BLOOMFIELD.

This town is in Essex County. Incorporated as a town Feb. 26 1900.
School Bonds.
$5,000c...1913
84,000c...1914-1925
8,000c...1926
4s M-N 36,000c...1927-1930
6,000c...1931-1933
19,000c...1934-1952
500c...1953
4s '09 A-O 31,000c..Apr 1 '18-'48
4s '10 F-A 11,000c..Aug 1 '20-'30
20,000c..Aug 1 '31-'35
25,000c..Aug 1 '36-'40
60,000c..Aug 1 '41-'50
64,000c..Aug 1 '51-'58
Sewer Bonds.
5s M-N $5,000c..Nov 1 '12-'13
4s F-A 50,000c...Feb 1930
Park Bonds.
4s '09 A-O $30,000c..Apr 1 '30-'35
4s '11 J-D 30,000c...Dec 1 1941
Street Improvement Bonds.
4s J-D $5,000c...June 1 1919
70,000c..June '20-'29
Water Bonds.
4s A-O $15,000r...Apr 1 1919
75,000r..Apr 1 '20-'34
4s '09 A-O 15,000c..Apr 1 '35-'37
Fire Department Bonds.
4s '04 J-J $25,000c...July 1 1924
BOND. DEBT May 1912..$689,500
Assessment debt (add l)... 192,728
Floating debt 85,450
Total valuation 1911....11,769,198
Total tax (per $1,000) 1911...$19.00
Population in 1910. 15,070

BOUND BROOK.

This borough is in Somerset Co. Incorporated March 31 1891.
Sewer Certificates.
5s J-D $17,000c..$1,000 yearly
School Bonds.
4s F-A $3,000c $2,000 yearly
4½s F-A 56,000c
4½s'11 F-A 15,000c..Feb 1 '26-'40
BOND. DEBT Apr 1912... $91,000
Floating debt 17,400
Assessed valuation 1911...2,290,135
Total tax (per $1,000) 1911..$21.00
Population in 1910 3,970

INTEREST on sewer loan at Collector's office; on school bonds at First National Bank.

BRADLEY BEACH SCHOOL DISTRICT.

This district is in Monmouth Co.
5s '10 M-S $87,000c ...1930
TOTAL DEBT May 15 '11.. $87,000
Assessed valuation 1910...1,794,420

BRIDGETON.

This city is situated in Cumberland County. Incorp. Nov. 29 1864.
Street Bonds.
4s A-O $80,000r...Oct 1 1920
(Subject to call Oct. 1 1910.)
Sewage Disposal Bonds.
4½s'11 J-J $50,000c...July 1 1941
Water Bonds.
6s F-A $3,500c...Aug 1 1912
2,000c...Aug 1 1913
4½s'11 J-J 75,000c...July 1 1941
Paving Bonds
4s '06 J-J $10,200r...July 1 1927
(Subject to call July 1 1917.)
School Bonds.
4½s M-S $3,000c ...1912
4s A-O 15,000c...Apr '14-'18
4s '02 J-J 25,000c...July 1 1922
(Subject to call July 1 1912.)
Funding Bonds.
4s '04 J-J $50,000c...Jan 1 1934
(Subject to call after Jan. 1 1919.)
4s '09 F-A $35,000c...Feb 1 1939
(Subject to call after Feb 1 1924)
Refunding Bonds.
4s '05 M-S $15,000c...Sept 1 1935
Park Bonds.
4s '03 J-J $40,000c...Nov 1 1928
(Subject to call Nov. 1 1918.)
BOND. DEBT Jan 1 '12.. $403,700
Sinking fund 85,100
Water debt (incl.) 80,500
Total assessed val. 1911...7,254,586
(Assessment about 2-3 actual value.)
Total tax (per $1,000) 1911...$18.60
Population in 1905 13,624
Population in 1910 14,209
INT. payable at City Treas. office.

BURLINGTON.

This city is in Burlington County. Incorporated March 4 1851.
Floating Debt Bonds
4½s'07 J-J $36,000c...July 1 1937
Meadow Drainage.
4s '91 J-D $14,000c...Dec 1 1921
(Subject to call Dec. 1 1901.)
4s '01 J-J $10,000c ...1921
Fire Department.
4s '05 M-S $4,500c...Sept 1 1925
School Bonds.
4s '05 F-A $5,250c...Aug 1 1935
(Subject to call $2 000 yearly 1925.)
4s '04 M-S $23,500c...May 1 1934
(Subject to call $2,000 yearly 1924.)
4s '99 J-J $25,500c ...1936
($1,000 yearly.)
4½s'11 J-J 16,000c...Jan 1 1941
(Subject to call after 1931)
Refunding Bonds
4s '04 M-S $20,000c...Sept 1 1934
Refunding Water Bonds.
4s '86 M-N $20,000c...Nov 1 1916
4s '08 J-J 11,500c...1938
City-Hall Bonds.
4½s'11 J-J $20,000 ...1946
Paving Bonds.
4s '03 A-O $9,500c ...1913
Deficiency and Health Bonds.
4s '02 J-J $9,500c...July 1 1912
Filtration Bonds.
4s A-O $25,000r...Oct 1 1939
(Subject to call after Oct 1 1919)
BOND. DEBT Apr 3 1911..$241,250
Total valuation 1911.....3,515,656
Total tax (per $1,000) 1911...$23.10
Population in 1910 8,336

INTEREST payable at the Mechanics' Nat. Bany, Burlington.

BURLINGTON COUNTY.

Mount Holly is the county seat.
Asylum Bonds.
4s J-J $30,000c ...
Road Improvement Bonds.
4½s'07 M-N $55,000...Nov 1 '13-23
BOND. DEBT Jan. 1911.. $85,000
Total valuation 1911.....31,873,587
(Assessment at actual value.)
County tax (per $1,000) 1909..$6.70
Population in 1910 66,565

INTEREST on the road bonds is payable at the Mount Holly Nat. By.

CALDWELL SCHOOL DISTRICT.

A district (P. O. Caldwell) in Essex County.
4s ... $50,000 ...
Total bonded debt ...(?)

CAMDEN.

This city, which is in Camden County, in March 1899 annexed the town of Stockton. The city was incorporated Feb. 14 1828.
Board of Education Bonds.
4s A-O $135,000...Apr 1 1919
Dock and Wharf Bonds.
4½s'10 M-N $64,000c&r..May 2 1940
4s '10 M-N 40,000c&r..May 2 1940
Bounties Loans.
4s 1898 J-J $9,000r..July 1 1928
Refunding Water Bonds.
4s 1900 J-D $91,000r. June 1 1920
4s 1904 J-J 170,000c&rJuly 1 1934
4½s'08 J-D 85,000r...June 1 1938
Hospital Bonds.
4½s'07 M-S $50,000c...Sept 1 1937
School Bonds.
4s 1898 J-D $85,000r..June 1 1918
4s 1904 J-J 90,000r..Jan 1 1934
4s 1904 J-J 125,000r..July 1 1934
4s '07 F-A 200,000r...Feb 1 1937
4s '09 F-A 40,000r...Aug 1 1939
4½s'10 J-D 80,000c&r..June 1 1940
Repaving Bonds.
4s 1898 A-O $200,000r..April 1 1928
4s '99 M-S 50,000c...Mch 1 1929
4s 1900 M-N 35,000r..May 1 1930
4s 1901 J-D 18,000r..June 1 1921
4s 1903 J-D 75,000r..June 1 1933
4s '06 F-A 38,000r...Aug 1 1936
Funding.
4s 1886 J-D $40,000r..June 1 1916
3½s '04M-N 80,000r..May 2 '13-34
($2,000 each year on May 2.)
3½s '04J-J $20,000r...Jan 1 1924
3½s '03J-D 20,000r..Dec 1 '12-'31
5,000r..Dec 1 1932
3½s '05J-J 20,000r..Jan 1 1935
Refunding
4s 1900 J-D $19,000r. June 1 1920
4s 1902 J-D 70,000r. June 1 1932
4s '10 J-D 150,000...June 1 1941
4½s'10 J-D 210,000...June 1 1941
4½s'12 J-J 48,000...July 1 1942
City Hall Bonds.
4s '07 J-J $13,000r...July 1 1927
4s '08 A-O 10,000r...Oct 1 1938
Refunding City Hall
4s 1902 J-D $63,000r..Dec 1 1932
Floating Debt.
4s 1884 J-J $34,000r..Jan 1 1934
4s 1906 A-O 124,000c&rApril 2 1936
4½s'07 M-S 135,000r...Sept 1 1937
4½s'08 J-D 350,000r ..June 1 1928
Refunding Fire House
3½s'07 J-J $20,000r...Jan 1 1937
4s '09 A-O 14,000r...Oct 1 1929
Paving Bonds.
4½s'07 M-S $150,000r. Sept 1 1927
4½s'12 J-J 60,000...July 1 1932
Fire Department.
4s 1899 J-J $25 000r..July 1 1919
4s 1904 J-J 25,000r..July 1 1924
4½s'08 J-D 25,000r ..June 1 1928
4s '09 A-O 20,000r...Oct 1 1939
4s '11 J-D 25,000...Dec 1 1931
Park Bonds.
4s 1896 J-J $75,000c..July 1 1921
4s 1904 J-J 90,000r..July 1 1929
3½s'06 F-A 22,000r...Aug 1 1931
4½s'07 F-A 15,000c...Aug 1 1937
4s '08 F-A 10,000r ..Aug 1 1938
4s '09 F-A 5,000r....Feb 1939
4s '09 A-O 25,000r....Oct 1 1934
4s '10 J-J 10,000....July 1 1930
Fire and Police Bonds.
4½s'08 J-D $50,000r...June 1 1938
4s '09 J-D 26,000r...June 1 1939
Water Bonds.
4s 1887 J-J $50,000c..July 1 1917
4s 1887 J-J 50,000c&rJuly 1 1917
4s '89 JJ- 95,000...Jan 1 1920
4½s '92J-J 95,000c..July 1 1922
4½s '93J-J 95,000c&rJuly 1 1923
4s 1896 J-D 600,000c&rJune 1 1926
4s '09 A-O 28,000r....Oct 1 1939
4s '10 J-J 15,000....July 1 1940
4s '11 ... 15,000....Aug 1 1941

STOCKTON.

Refunding.
3½s '05M-S $34,200r..Sept 1 1938
3½s'06 M-S 30,000r..Sept 1 1936
4s '07 F-A 12,000r...Aug 1 1937
4s '08 A-O 37,000r...Oct 1 1938
School Bonds
4s 1897 J-J $10,000c..July 1 1917
4½s'98 A-O 4,750c.Oct 1 '12-'30
TOT. BD. DT. Mch 30 '12 $4,820,950
Water debt (included)... 1,389,000
Floating debt 98,000
Sinking fund 951,466
Assessed val., real.....51,366,105
Assessed val., personal... 4,387,991
Total valuation 1911.....55,754,096
(Assessment about full value.)
Tax rate (per $1,000) 1911....$20.00
Population in 1905 83,363
Population in 1910 94,538

INTEREST payable at the CitJ Treasurer's office.

CAMDEN COUNTY.

Camden is the county seat.
Armory Site Bonds.
4½s'11 F-A $30,000c...Feb 1 1926
Road Improvement Bonds.
4s '06 M-N $20,000...Nov 1 1916
36,000..Nov1 '21&'26
4½s'08 F-A 29,600....Aug 1 1938
4½s'08 M-N 41,000....May 1 1928
4½s'10 A-O 67,000....Apr 1 1935
4½s'11 M-N 32,000....Nov 1 1931
Bridge Bonds.
4½s '06M-N $30,000r May 1 1914
35,000r May 1 1918
Court-House Bonds.
4s '04 J-J $700,000c&rJan 2 1944

CAMDEN COUNTY (*Con.*)—
Election Deficiency Bonds.
4s '11 M-N $7,500 ...Nov 15 1913
4s '11 J-D 3,300 ...Dec 15 1913
BOND. DEBT Jan 1 1912 $1,032,700
Sinking fund 136,150
Total valuation 1911 75,214,889
State & Co. tax (per $1,000) '10 $6.90
Population in 1905 121,555
Population in 1910 142,029
* Coupon or registered, at holder's option.
INTEREST payable at the U. S. Mortgage & Trust Co., N. Y.

CAPE MAY.
This city is in Cape May County. Incorp. Mch. 3 1875. Commission government rejected Sept. 5 1911.
5s '08 M-N $105,000c 1938
5s '05 A-O 30,000 1935
5s '12 A-O 58,000c 1942
5s '12 ... 8,000r 1914
Water & Sewer Bonds.
5s '10 F-A $10,000 ...Aug 8 1930
General Improvement Bonds.
5s J-D $10,000 ...June 1 1915
5s M-N 13,000 ...May 1 1916
5s J-J 12,000 ...Jan 1 1918
4s J-D 75,000 ...June 1 1922
5s '04 J-D 140,000 ...June 1 1934
5s '09 s-a 50,000 1939
Sewer Bonds
5s J-D $12,000 ...June 1 1921
Sewer, Board-Walk & Funding.
5s '10 A-O $31,000 ..Apr 20 1940
Refunding Bonds.
5s A-O $13,000 ...April 1 1924
4s A-O 17,000 ...Oct 1 1929
BOND. DEBT Jan 1 '12 ...$611,000
Floating debt 63,500
Sinking fund 95,814
Total valuation 1911 5,748,360
(Assessment about ¼ actual value.)
Tax rate (per $1,000) 1911 ..... $22.50
Population in 1910 2,471
INTEREST is payable at Cape May at Security Trust Co. and Merchants' National Bank.

CAPE MAY COUNTY.
Cape May C. H. is the county seat.
Turnpike & Bridge Bonds.
4½s'11 J-D $70,000c ...Dec 1 1941
4½s'12 ... 6,000 1917-1922
4½s'12 ... 10,000 1918-1937
BOND. DEBT Apr 1912 ...$212,500
Assessed valuation 1911 ..27,277,519
Tax rate (per $1,000) 1911 ..... 4.16
Population in 1910 19,745

CARLSTADT.
This borough is in Bergen County. Incorporated in June 1904.
Hoboken Road Bonds.
4½s $10,000c 1923
Street Improvement Bonds.
4½s $30,000c 1928
Sewer Bonds.
4½s $80,000c 1939
School Bonds.
5s $48,500c 1933-1939
BOND. DEBT Apr 1912 ...$168,500
Assessed valuation 1911 ...1,489,270
(Assessment about 75% actual value)
Total tax (per $1,000) 1911 ...$27.00
Population in 1910 3,807
INTEREST at Nat. Park Bank, N. Y., and at Carlstadt Nat. Bank.

CLAYTON SCHOOL DISTRICT.
This district is in Gloucester Co.
5s '08 F-A $29,700 ..Aug 1 '12-'28
(See V. 87, p. 890, for maturity.)
BOND. DEBT Jan 1 '11 ... $36,500
INTEREST payable at the First National Bank of Glassboro.

CLIFFSIDE PARK SCHOOL DIST
This district (P. O. Cliffside) is in Bergen County.
5s '10 J-J { $6,000 ...Jan 1 1933 / 8 000 ...Jan 1 1944 / 60,000 ..Jan 1 '45-'50
BOND. DEBT Jan 1 1911 ..$161,000
Floating debt 15,000

COLLINGSWOOD.
This borough is in Camden County.
4s J-D $150,000c ...Dec 1 1934
5s 25,000 1930
Street Bonds.
4½s'11 J-D $50,000 ....Dec 1 1941
BOND. DEBT Apr 1 1912 .. $225,000
Sinking fund 34,500
Assessed valuation 1911 ..$3,534,709
(Assessment about 65% actual value)
Tax rate (per $1,000) 1911 ..... $20.10
Population in 1910 4,795
INT. at Camden Safe Deposit & Tr. Co.

CRANFORD.
This township is in Union County Incorporated in 1871.
Sewer Bonds.
4s '97 J-J $25,000c ...July 1 1927
4½s'97 J-J 25,000r ...July 1 1927
School Bonds.
4½s M-S $17,000c 1912-1928
4½s J-J { 1,000c ..... 1912 / 15,000c 1918-1932
Road Bonds.
4½s'06 J-J $2,500r ...July 1 1912
BOND. DEBT May 1911 ... $61,100
Floating debt 26,477
Sinking fund 18,407
Assessed valuation 1911 ...5,836,870
Tax rate (per $1,000) 1911 ...$15.90
Population in 1910 3,641
INTEREST on the sewer bonds and the $17,000 school issue is payable in Elizabeth; on all other bonds in New York.

CUMBERLAND COUNTY.
Bridgeton is the county seat.
Asylum Bonds.
4½s J-J $20,000c Jan 1913-'16
Bridge Bonds
4½s M-N $3,000r ...May 1 1913
4½s'10 M-S 10,000c ..Mch 10 1919
Road Bonds.
4½s '04A-O $23,000r Oct 1 '12-'23
($2,000 due yearly.)
Building Bonds
4s '09 J-J $120,000c ....Jan 2 1939
BOND. DEBT Jan 1 1912 $186,000
Total assessed val. 1911 ..24,322,396
(Assessment about actual value.)
Co. tax (per $1,000) 1910 .... 4.20
State&Co.tax (per $1,000) '10 .. 6.80
Population in 1906 52,110
Population in 1910 55,153
INTEREST is payable at County Collector's office.

DEAL.
This borough is in Monmouth County. Incorporated in 1897.
Beach Improvement Bonds.
4½s'06 J-J $130,000c ...July 2 1931
Sewer System Bonds.
4½s'07 J-J $75,000c ...Jan 1 1917
BOND. DEBT Jan 1 1912 .. $205,000
Floating debt 12,000
Sinking fund 32,000
Assessed valuation 1911 ...5,519,850
Tax rate (per $1,000) 1911 ....$20.05
Population in 1910 273
INT. payable at Asbury Park & Ocean Grove Bank, Asbury Park.

DOVER.
This town is situated in Morris County. Incorporated April 1 1869.
Water Bonds.
4s A-O $70,000c 1930
4s F-A 56,000c 1930
3½s M-N 70,000c 1920
(Now subject to call.)
School Bonds
4s J-J $7,000c 1912
4½s s-a 62,000c..$1,000 yearly
BOND. DEBT Jan 1 1912 ..$233,000
Total valuation 1911 3,881,464
(Assessment about ½ actual value.)
Total tax (per $1,000) 1911 ...$23.16
Population in 1910 7,468
INTEREST on the school bonds and the water 4s is payable at the National Union Bank, Dover; on the water 3½s at the Dover Trust Co.

DUMONT SCHOOL DISTRICT.
This district is in Bergen County:
5s g '11 F-A { $4,000c Aug 2 '18-'21 / 36,000c Aug 2 '22-'39
BOND. DEBT Dec 1911 .. $56,995
Assessed valuation 1911 ...1,000,000
INTEREST payable at Palisades Trust & Guaranty Co., Englewood.

EAST ORANGE.
C. T. Hedge, Auditor.
This place, located in Essex County, became a city in Dec. 1899. New city charter was voted on June 2 1908.
Sewer Bonds—*Outst'g Jan.* 1 1911.
5s July $500 1912
5s May 1,200 1913
5s Jan 1,500 1914
5s July 2,000 1915
4½s Dec 4,000 1915
4½s Feb 500 1916
4½s May 750 1916
4½s Aug 1,000 1916
4½s Sept 3,000 1916
4½s Nov 750 1916
5s Feb 7,000 1918
4½s Aug 3,500 1918
4s Feb 4,000 1919
4s Sept 8,000 1919
4½s Nov 15,000 1937
4s Oct 10,000 1938
4s [Dec 20,000 1939
4s June 15,000 ...June 1 1941
Total $97,700
School Bonds.
4s '01 J-J $40,000c ...July 1 1931
4s '02 F-A 45,000c ..Aug 25 1932
4s 04 A-O 85,000c ...Apr 1 1934
4s '04 J-J 6,800c ..Jan 15 1934
4s 05 J-D 30,835r ...June 1 1945
4s '06 J-D 140,000c ... Dec 1 1946
4s 07 J-J 100,000c ...July 1 1947
4s '08 F-A 15,560c ...Feb 1 1948
4s '09 J-J 10,000c ...July 1 1949
4s '10 A-O 42,000 ....Apr 1 1950
4s '10 J-J 30,000 ....June 1 1950
4½s'10 J-J 220,000c ...July 1 1950
4s '10 J-J 22,050c ...July 1 1950
4s '11 A-O 125,000 ....Apr 1 1951
4s '11 J-D 6,500 ....June 1 1951
4s '11 M-S 14,500 ....Sept 1 1951
Public Playground Bonds.
4s '07 J-J $45,000c ...Aug 1 1947
4s 08 J-J 7,000c ...Jan 2 1948
Tidewater Sewer Bonds.
4s '04 J-J $104,000c..July 1 '12-24
Board of Education Bonds.
4s '98 J-J $5,000c .. July 1 1913
4s '98 M-N 7,000c ..May 15 1912
4s '99 J-J 8,000c ..July 15 1919
4s '99 J-D 16,750c ...Dec 6 1919
Refunding Bonds.
4s '03 J-D $29,000c ...Dec 1 1933
4s M-S 35,000c ...Sept 1 1931
Building Bonds.
4s '09 J-J $16,500c ...July 1 1949
Funding Bonds.
4s '99 J-J $150,000c ...Jan 1 1929
(Subject to call $75,000 in 1919 and $75,000 in 1929.
Water Bonds.
3½s '03 A-O $350,000c Apr 1 1933
4s '03 J-D 500,000c Dec 1 1933
4s '06 J-D 40,000c ...June 1 1936
4s '08 F-A 50,000c ...Feb 1 1938
4s '11 A-O 100,000c ...Apr 1 1941
4s '12 A-O 100,000 ....Apr 1 1942
Street Improvement Bonds.
5s Var $318,839.13 ..1913-1922
Town Hall Bonds.
4s '98 M-N $9,000c ..May '13-'18
Tax Arrearage Bonds.
4s '94 J-J $84,000c..July 14 1914
GEN. BONDS Jan 1 '12 ..$2,588,695
Assessment debt (add'l) .. 348,839
Floating debt *430,648
TOTAL DEBT Jan 1 1912 3,368,182
Sinking fund 487,498
Total valuation 1911 49,804,693
(Assessment actual value.)
Total tax rate (per $1,000) '11 ..$17.00
Population in 1905 25,175
Population in 1910 34,371
*This debt consists of "temporary loans" representing money borrowed in anticipation of taxes to come in before Dec. 31 of current year.
INT. payable at office of Treas'er.

EAST RUTHERFORD SCHOOL DISTRICT.
This district is in Bergen County:
4½s'10 A-O $60,000c 1921-1950
BONDED DEBT Apr 1911 ..$60,000
INT. at Rutherford National Bank.

EDGEWATER SCHOOL DIST.
This district is in Bergen County.
5s '12 A-O $150,000c 1918-1912
BOND. DEBT May 1912 ...$203,000
Assessed valuation 1911 ...5,764,686
Tax (per $1,000) 1911 ..... $19.10
INT. pay. at Edgewater Nat. Bk.

ELIZABETH.
Elizabeth is in Union Co. Inc. a town Mch. 26 1796; city Mch. 12 1855.
This city got into financial difficulties through making extensive local improvements. Interest was defaulted Feb. 1 1879, and a compromise was finally effected with the bondholders by which $3,831,080 new 4% bonds dated July 1 1882 were issued in exchange for the old 7% bonds turned in at 50% of their face value. Commission govt. defeated May 14 '12
Sewer Bonds.
4s '11 J-J $25,000c ...Jan 1 1961
4s '11 M-N 15,000 ....Nov 1 1961
River Improvement Bonds.
4s '09 J-J $225,000c ....Jan 1 1959
School Bonds.
4s M-N $20,000c May 1 1923
4s J-J 46 000r ...July 1 1924
4s A-O 4,000r ....Oct 1 1925
4s '07 A-O 2,500r ....Oct 1 1926
4s '07 M-N 54,000r ...May 1 1937
4s J-J 12,000r ...Jan 1 1938
4s F-A 10,000r ...Aug 1 1928
4s M-S 14,000r ...Sept 1 1938
4s A-O 4,000r ...Oct 1 1938
4s M-N 91,000r ...Nov 1 1958
4s F-A 1,350r ...Feb 1 1939
4s A-O 9,000r ...Oct 1 1930
4s '11 J-J 24,000c ...July 1 1941
Fire Dept. Bonds.
4s '11 A-O $60,000c ...Oct 1 1941
Dock Bonds.
4s J-J $45,000r ...July 1 1948
4s '08 J-J 11,000c ...July 1 1948
Damage Bonds.
4s M-N $82,000c May 1 1912
Hospital Bonds.
4s '07 F-A $25,000r ...Aug 1 1937
Adjustment Bonds.
4s J-J $2,688,500c&r..July 1 1922
(Subject to call on 60 days' notice.
BOND. DEBT Sept 20 '11 $3,281,350
Sinking fund 297,064
Assessed valuation, real ..53,206,904
Assessed val., personal ... 6,978,028
Total assessed val. 1911 ..60,184,932
Tax rate (per $1,000) 1911 ...$16.60
Population in 1910 73,409
INT. on adjustment bonds is paid by Mercantile Trust Co. of N. Y.; on all other issues in Elizabeth.

ENGLEWOOD.
This city is in Bergen County. Incorporated March 17 1899.
School Bonds.
3½s J-D $65 000c June 1 1930
3½s M-N 18.000c May 1 1932
4s '05 M-S 90,000c&r.Sept 1 1930
4s '09 J-J 75,000c ...July 1 1939
4½s'10 ... 13,000 ..... 30 years
Fire House Bonds.
3½s M N $15,000c May 1 1932
City-Hall Bonds.
4½s '06A-O $16,000c ..Apr 1 1938
BOND. DEBT May 1 1912 $292,000
Sinking fund 45,000
Total valuation 1911 10,214,000
(Assessment about ½ actual value.)
Total tax (per $1,000) 1911 ...$22.00
Population in 1910 9,924
INTEREST on the $15,000 fire and $18,000 school bonds at U. S. Mtge. & Tr. Co., N. Y.; on all others at office of City Treasurer.

ESSEX COUNTY. E. L. Conklin, Aud.; R. W. Booth, Collector.
The county seat is Newark.
Park Bonds.
3.65s g FA $1,000,000c&r Aug '15-'35
($200,000 every 5 years.)
4s g F-A $1,500,000c&r..Aug 1 1926
4s g F-A 2,500,000c&r...Aug 1 1938
4s g '08 M N 300,000c..May 1 1948
4s g '08 A-O 200,000c ...Oct 1 1948
4s g '09 F-A 250,000c ...Aug 1 1949
4s g '09 F-A 50,000c ...Aug 1 1949
Hospital Bonds.
4s M-N $30 000r ..Nov 14 1943
4s g 04 F-A 207,000c ...Aug 1 1944
4s 05 A-O 200,000c&r Apr 15 1945
4s g F-A 1,000,000c..Aug 1 '46-'47
4s M-N 75,000r ...Feb 1 1948
4s g '08 M-N 500,000c ...May 1 1948
4s g '08 A-O 431,000c ...Oct 1 1948
4s g '09 M-N 440,000c ...May 1 1949
4s '10 ... 12,330r..June 1 '12-'20
4s g '10 F-A 200,000c ...Aug 1 1950
4½ g'11F-A 150,000c ...Feb 1 1951
Refunding War Bonds.
4s g A-O $300,000r ...Apr 1 1915
Road Bonds.
4s '09 F-A $177,000r ...Feb 1 1929
4½ g'11F-A 150,000c ...Feb 1 1951
Court-House Bonds.
4s g F-A $900,000c&r..Aug 1 1940
4sg '04 F-A 500,000c ...Aug 1 1944
4s g '06 F-A 400,000c ...Aug 1 1946
4s '07 F-A 25,000r ...Aug 1 1947
4s '11 M-S 250,000 ....Mch 1 1951
Armory Bonds
4s F-A $15,000r ..Aug '12-'17
Bridge Bonds.
4s g '04 J-D $300,000c ...June 1 1924
4s '07 M-N 85,000r ...May 1 1927
4s F-A 50,000r ...Aug 1 1924
4½ g '11F-A 50,000c ...Feb 1 1931
TOT. B'D D'T Jan 1 '11 ..$11,710,000
Sinking fund 1,902,712
Total assessed val. 1911 ..551,266,805
County tax (per $1,000) 1911 ..$6.44
Population in 1905 409,928
Population in 1910 512,886
INT. on $2,500,000 park bonds, on hospital bonds and on court-house bonds is payable by the U. S. Mtge. & Trust Co., N. Y. City; on $1,500,000 issue of park bonds at office of J. & W. Seligman & Co. of N. Y. City and Seligman Bros. of London; on all other bonds at the Manufacturers' National Bank, Newark.

FORT LEE.
This borough is in Bergen County.
Funding Bonds.
5s '10 A-O { $40,000c ..Oct 1 '12-'19 / 10,000c ....Oct 1 1920
BOND. DEBT Jan 1 1912 .. $50,000
Temporary loans 92,551
Assessed valuation 1911 ..$3,301,735
Tax rate (per $1,000) 1911 ...$22.70
Population in 1910 4,472
INT. at First Nat. Bank, Fort Lee.

GARFIELD.
This borough is in Bergen County. Commission plan of government defeated by the voters on Aug. 15 1911. V. 93, p. 482.
Sewer Bonds.
4½s'11 A-O { $20,000 ....Apr 1 1931 / 22,500 ....Apr 1 1941
School Bonds.
5s '12 J-J { $2,000c ...July 1 1920 / 60,000c ..July 1 '21-'35
Street bonds Jan 1 1912 ... $30,000
Saddle River road bonds .. 21,684
Street impt. certificates ... 151,178
Board of Education bonds .. 76,050
Assessed valuation 1911 ...2,909,343
Tax rate (per $1,000) 1911 ...$23.10
Population in 1910 10,213
INT. at First Nat. Bk., Garfield.

GLEN RIDGE.
This borough is in Essex County. Inc. Feb. 13 1895. On Aug. 18 1911 Council authorized the signing of an agreement to purchase the water plant owned by the Orange Water Co See V. 93, p. 546.
Road Improvement Bonds.
4½s'97 F-A { $8,000c ...Feb '13-'16 / 30,000c ...Feb '17-'26
4s '02 A-O 16,000c ...Oct '12-'27
Park Bonds.
4s '01 M-N { $20,000c..Nov 1 '20-'29 / 15,000c..Nov 1 1930
4s '09 M-N 5,000c..May 15 '24-'33
Sewer Bonds
4s '99 J-D { $30,000c..J'ne 1 '12-'26 / 1.000c..June 1 1927
Water Bonds.
4½s'12 M-N $44,000c ...May 1 1932
BOND. DEBT May 1912 ...$169,000
Floating debt 25,050
Total valuation 1911 6,656,037
(Assessment about 90% actual value)
Tax rate (per $1,000) 1911 ..... $18.70
Population in 1910 3,260
INT. payable at Bank of Montclair.

GLEN RIDGE SCHOOL DIST.
4s M-S $30,000c ...Sept '14-'28
4s M-S 56,000c ...Sept 1 1929
4½s'07 M-S 15,000c ..Mch 1 1927
4½s'08 M-S { 15,000c..Sept 1 '28-'32 / 3.000c..Sept 1 '33-'34
4½s'08 M-S { 30,000c..Sept 1 '29-'38 / 6,000c..Dec 1 '30-'32
4½s'10 J-D { 9,000c..Dec 1 '33-'35 / 20,000c..Dec 1 '36-'40
4½s g M-S 35,000 ...Mch 1 1932
BOND. DEBT Mch 1 1912 .. $219,000
Assessed valuation 1911 ...6,656,037
INT. on 4½s of 1907 payable at Columbia Trust Co., N. Y. City; on bonds maturing Mch. 1 1932 at Bank of Montclair. Montclair; on 4½s of 1910 at Essex Title Guaranty & Trust Co., Montclair.

GLOUCESTER CITY.
This city is in Camden County. Incorporated April 17 1868.
Sewer Bonds.
4s J-J $18,000c ...Jan 1 1920
4s M-S 18,000c ...Mch 1922
4s J-J 19,000c ...Jan 1 1924
Street Impt. Bonds
4½s'09 F-A $100,000c ...Feb 1 1929
4½s'09 J-J 75,000 ....July 1 1929
4½s'10 M-N 25,000c ...Nov 1 1930
Refunding Bonds.
5s '09 .... $90,000 1929
Improvement Bonds.
4s J-D $100 000c ...Dec 1919
4s M-S 30,000c ...Mch 1922
4s J-J 40,000c ...Jan 1 1924
4½s'08 J J 75,000 ....Jan 1 1928
School Bonds.
4s '07 M-N $55,000 ....May 1 1937
Funding Bonds.
4s '05 J-D $50,000c ...June 1 1915
Water Bonds.
6s J J2 $20,000c 1914-1923
5s M-N 10,000c 1924-1928
5s M-N 8,000c 1929-1932
4s J-J { 2,000c ..... 1912 / 1,000c 1913
4s J-J 16,000c ...Jan 1 1933
4s '06 .... 5,000 1926
BONDED DEBT Nov 1910 $572,500
Floating debt 25,000
Total valuation 1911 3,944,619
(Assessm't about ¾ actual value.)
Total tax (per $1,000) 1911 ...$20 00
Population in 1910 9,462
INTEREST is payable at City Hall.

GLOUCESTER COUNTY.
County seat is Woodbury.
Road Bonds.
4s M-S $2,000r 1912-1913
4½s J-J 1,875r 1912-1914
4½s'12 A-O 66,000r..Apr 1 '13-'34
Bridge Bonds.
4s J-J $18,400 .....
($3,000 yearly beginning 1912.)
4½s'12 A-O { $10,000 ..Apr 1 '13-'17 / 1,000 ....Apr 1 1918
4½s'12 A-O 8,000 ..Apr 1 '13-'20
Jail Bonds.
4s '04 J-J { $3,000r..July 1 '12-'13 / 2,500r...July 1 1914
BOND. DEBT Oct 1911 ....$45,400
Floating debt 66,538
Total assessed val. 1911 ..23,287,959
(Assessment about 80% actual value)
County tax (per $1,000) 1910 ..$4.81
Population in 1910 37,368
INTEREST payable in Woodbury.

GUTTENBERG.

This town is in Hudson County. Incorporated March 9 1859.

School Bonds
5s '07 J J $18,000c Jan 1 '13 '36

Town Bonds
5s '98 A O $10,000 Apr 18 1913
$60,000 Apr 18 1918

Fire House
5s s a $13,000 $1,000 yearly

Funding Bonds
5s '09 J J $15,000 July 1'14'19'24
$136,000 July 1 1939
5s '12 J-J $43,000c Jan 1 1942
BOND. DEBT Jan 1 1912 $233,000
School bonds (additional) 18,000
Floating debt 163,903
Sinking fund 20,785
Assessed valuation 1911 3,175,740
Assessment about 80% actual value)
Total tax (per $1,000) 1911 $17.77
Population in 1910 5,647
INTEREST on funding 5s of 1912 is payable at People's Safe Deposit & Trust Co., Union.

HACKENSACK.

This town is in Bergen County. Incorporated in 1868.

Sewer Bonds.
4s g F-A $4,000c Feb 1913

Refunding Bonds.
4s '05 J J $98,000c July 1 '12 '31
(See V. 81, p. 1807, for maturity.)

Macadam Road Bonds.
5s F-A $60,000 c 1915 1926

Park Bonds.
4½s'10 J J $25,000c July 1 '15-'39
BOND. DEBT Feb 1 1912 $187,000
Floating debt 226,132
Assess. val. 1911 (real est.) 10,690,116
Assess. val. (personal) 1,203,051
(Assessment abt. 80 % actual value)
Total tax rate (per $1,000) '11 $21 30
Population in 1910 14,050
INT. at Hackensack Nat. Bank.

HADDONFIELD.

This borough is in Camden County.

School Bonds.
4s --- $11,000 $1,000 y'ly
4½s --- 50,000 1922-1946

Water Bonds.
4½s'09 J-J $81,000 Jan 1 '13-'39
19,000 Jan 1 1940

Street Bonds.
4½s'12 A-O $150,000 Apr 1 1942

Sewer Bonds.
4s --- $39,000 $1,000 y'ly
BOND. DEBT May 1911 $191,000
Floating debt 21,819
Sinking fund 4,670
Assessed valuation 1911 3,276,699
Tax rate (per $1,000) 1911 $19.40
Population in 1910 4,142
INTEREST on the water and street bonds is payable at the Borough Treasurer's office.

HALEDON.

This borough is in Passaic County. Incorporated in 1908.

Water Bonds.
5s ---- $50,000c
4½s ---- 10,000c
GEN. BD. DT. Jan 1 '12 $60,000
Assessment debt (add'l) 9,200
Sinking fund (all water) 400
Floating debt 3,000
Assessed valuation 1911 1,318,010
Total tax (per $1,000) 1911 $18 30
Population in 1910 2,560
INTEREST payable at Paterson, on 5s at German-Amer. Tr. Co.; on 4½s at Paterson Safe Dep. & Tr. Co.

HARRISON.

This town is in Hudson County.

Street renewal 4s $239,000
Water 4s 38,000
Refunding 4½s 66,000
Town Hall 4½s 16,000
School 110,000
Sewer and funding 180,000
Street 6s 8,000

Redempt'n Imp. Certificates.
4½s '06 J-J $107,572 57 Jan 1 1936
BOND. DEBT Jan 1 1912 $657,000
Certificates outstanding 107,573
Sinking fund 200,509
Total valuation 1911 11,345,361
(Assessment about actual value.)
Total tax (per $1,000) 1911 $17.81
Population in 1910 14,498
INTEREST is payable at West Hudson County Tr. Co., Harrison

HAWTHORNE SCHOOL DIST.

This district is in Passaic County.

5s '11 J-J $30,000 July 1917
BOND. DEBT Jan 1911 $20,900

HIGH BRIDGE.

This borough is in Hunterdon Co.

School Bonds.
3½s'02 $14,300
3½s'03 4,600

Water Bonds.
4s '99 --- $9,000 July 1 1919
4s '10 --- 33,300 July 1 1945
BOND. DEBT Jan 1 1912 $61,200
Floating debt 3,305
Sinking fund (all water) 800
Assessed valuation 1911 911,865
(Assessment about ½ actual value.)
Tax rate (per $1,000) 1911 $17.79 +
Population in 1910 1,545
INT. at First Nat. Bk., High Bdge.

HOBOKEN. J. H. Londrigan, City Clerk.

Hoboken is in Hudson County. Incorporated March 1855. Commission plan of government defeated June 27 1911. See V. 93, p. 63.

City Loan.
4s '98 J D $312,000c Dec 1 1918

Playground Bonds.
4s '09 s-a $50,000 1939

Sewer Bonds.
4s '97 J-J $100,000c Mch 1 '17-'26
4s '03 M-N 10,500r Nov 25 1913
-s --- 50,000 June 1 1930

Paving Bonds.
4s '98 A-O $50,000c&r Oct 1 1928
4s '09 J-J 125,000 1939

School-house Bonds.
4s '97 J-J $90,000c Mch 1 1917
4s '98 J-D 13,000c June 1 1918
4s 04 M-S 140,000c Mch 1 1934
4s '06 J-J 219,665c 1936
4s '09 J-J 110,500 1938
4½s'10 J-J 250,000 1940
4½s'11 A-O 263,550 Oct 1 1941

Library Bonds.
4s '97 J J $50,000c Mch 1 1917

Judgment Bonds.
4½s'12 J-J $17,891.17 Jan 1 1932

City Hall Bonds.
4½s'11 J-J $125,000 July 1 1931

Funding Bonds.
5sg '08 M-N $21,500c May 1 1938

Fire Department.
4s '06 F-A $25,000c Aug 1 1926
4s '97 A-O 25,000r Oct 1 1917
4s '07 F-A 20,000 1927

Police Department.
4½s '92 M-N $24,000c Nov 1 1912

Refunding.
4s '99 F-A $75,000c Feb 1 1919
3½s '01 M-N 196,000r Nov 15 1931
3½s '02 M-N 15,000r Nov 1 1932
4s '05 J-J 52,000r Jan 1 1935
-s --- 127,500 Dec 1 1930

Water Bonds.
5s g '08 M-N $95,000c May 1 1938
4s '09 J-J 22,000 1939

Special Tax Arrearage Bonds.
5s '12 A-O $350,000 Apr 1 1922
BOND. DEBT Apr 1912 $2,785,719
Water debt (additinoal) 117,000
Floating debt 2,000
TOTAL DEBT Apr 1912 2,904,719
Sinking funds 450,180
NET DEBT Apr 1912 2,454,539
Population in 1910 70,324
INTEREST on water bonds is payable at Water Register's office; on other registered bonds at City Treasurer's office. Coupons are payable by First Nat. Bank and Second Nat. Bank and the Trust Co. of New Jersey, Hoboken.
CITY PROPERTY.—The city owns parks, public buildings, a water system and other assets amounting to over 1¾ million dollars.

ASSESSED VALUATION.

	1911.	1910.	1905.
	$	$	$
R. E.	59967,600	59604,300	32936,001
Pers'l	3877,200	3041,000	2511,765
R. R.	5651,662	5033,633	2329,371
Total	69496,462	67678,933	37771,137
	(Assessment about cash value)		
Tax (perM)	20.12	18.02	24.20

HUDSON COUNTY. Stephen M. Egan, Collector.

The county seat is Jersey City.

Bridge Bonds.
4½ g '93 M-S $100,000c&r Sep 1 1918
4s '96 J-J 106,000r Jan 2 1917
3½s 00 J-J 28,000r July 1 1915
3½s'00 A-O 49,000r Apr 1 '13-'19
5,000r Apr 1 1920
4s J-J 6,000r Jan 1 '13-'15
4s '07 M-N 21,000r May 1 1927
4s '01 M-N 27,000r Nov 30 1916
4s g '03 M-S 26,000r Sept 1 1923
4s '00 J-J 1,850r Jan 1 1916
4s g '04 J-J 201,000r July 1 1924
4s '05 J-D 10,000r June 1 1925
4s '07 A-O 90,000r Apr 1 1927
4½s'08 A-O 16,000r Oct 1 1928
4½s'10 M-N 100,000c May 1 1930
4s '09 J-D 1,110.63r J'ne 1 1913
4s '09 M-S 6,000r Mch 1 '14-'15
2,748.22r Mch 1 1916
4s '09 A-O 350,000c Apr 1 1939
4½g'12 M-N 100,000c May 1 1932

Boulevard Repair Bonds.
4½s'08 A-O $100,000r Oct 1 1938
4½s'10 M-N 150,000c May 1 1940
4s '09 M-N 250,000c May 1 1939
4s '09 A-O 3,000r Oct 1 1914
4½s'11 M-N 210,000c May 1 1941

Courts and Election.
4s '08 A-O $47,440r Oct 1 1912

Lunatic Asylum Bonds.
4½s'92 J-J $50,000r Jan 1 '13-'20
4s 02 J-D 50,000r Dec 1 1912
4s '05 A-O 5,000r Oct 1 1915
4½s'08 A-O 55,000r Oct 1 1918

Hoboken Extension.
4s '98 A-O $65,000r Oct 1 1929
3½s'99 A-O 12,500r Oct 1 1929

Park Bonds.
4s g '04 M-N $500,000c&r May 1 1954
4s '07 M-N 140,000c&r Nov 1 1957
4s g '04 M-N 800,000c&r Nov 1 1954
4s g '06 M-N 500,000c&r May 1 1956
4s g '09 M-N 1,000,000c&r May 1 '59

Viaduct Bonds
4s g '07 M-S $350,000c Mch 1 1937
4½s'08 A-O 350,000c Oct 1 1938
4½g'12 M-N 125,000c May 1 1942

Refunding Bonds.
4s g '05 M-S $750,000c&r Sept 1 1925

Building Bonds.
4s g M-S $150,000r Feb 28 1944
4s '04 M-S 65,000r Sept 1 1944
4s '05 M-S 65,000r Mch 1 1945
4s '06 F-A 500,000c&r Aug 1 1946
4½s'08 A-O 850,000c&r Apr 1 1948

Public Road Bonds.
4½s'92 M-N $100,000c&r Nov 1 1922
4½s'93 J-J 750,000c&r Jan 1 1923
4½s g'04 J-J 500,000c&r Jan 1 1924
4½s g'94 J-J 600,000c&r Jan 1 1925
4s g '96 J-J 150,000r Jan 1 1926
4s 97 M-N 200,000r May 1 1927
4s '98 M-S 44,000r Mch 1 1928
3½s'99 J-J 50,000r July 1 1919
4s '02 J-J 65,000r July 1 1912
4s '03 A-O 37,000r Oct 1 1923
4s '03 J-J 30,000r July 1 1913
4s '03 A-O 10,000r Oct 1 1913
4s g '04 J-J 150,000r July 1 1914
4s '04 A-O 26,000r Oct 1 1914
4s '04 J-J 30,000r July 1 1924
4s '05 F-A 38,000r Aug 1 1935
4s '05 F-A 100,000r Aug 1 1915
4s '03 J-D 20,000r Dec 1 1913
4s '06 J-D 90,000r June 1 1916
4s '06 M-S 21,000r Mch 1 1926
4s '07 M-S 16,000r Sept 1 1927
4s '09 A-O 10,000r Oct 1 1912
4s '09 M-N 18,000r Nov 1 1939
4½s'10 M-N 150,000 May 1 1960
4½s'11 M-N 50,000c May 1 1961
4½s'11 M-N 15,000c May 1 1931

Tuberculosis Hospital Bonds.
4½s'08A-O $100,000c&r Oct 1 1948

Alms-House Bonds.
4s g '06M-N $240,000c&r May 1 1946

Court-House Bonds.
4s g '09M-N $800,000c&r May 1 1949
4½s'10 M-N 500,000c May 1 1950
BOND. DEBT Dec 1 '11 $13,732,409
Sinking fund 1,602,759
NET DEBT Dec 1 1911 12,039,650
INTEREST is payable at office of County Collector, Jersey City, N. J.

ASSESSED VALUATION.—

	1911.	1910.	1905.
	$	$	$
RE*	457067679	*431785168	220235130
Per.	37998,069	36145,651	20,503,518
Tot.	495065748	467930819	240738648
Tax (perM)	---	---	6.12

*In 1911 and 1910 "Real Estate" includes second-class railroad property valued in 1911 at $72,501,829.

POPULATION.—In 1910 was 537,231; in 1905 it was 449,879; in 1900, 386,048; in 1890 it was 275,126; in 1880, 187,944; in 1870, 129,067.

IRVINGTON.

This town is in Essex Co. Commission government defeated Nov. 7 '11.

Town Hall Bonds.
5s --- $6,500 $500 yearly

Funding Bonds.
5s '11 J-J $10,000 July 1 '12-'21

Fire Dept. Bonds.
4½s --- $6,000
5s --- 5,100

School Bonds.
4s --- $50,650
4½s --- 175,000

Sewer Bonds.
4s --- $218,000
5s --- 55,000
BOND. DEBT May 1912 $562,250
Floating debt 264,300
Assessed valuation 1911 9,040,583
Tax rate (per $1,000) 1911 $17.60
Population in 1910 11,877
INTEREST on sewer bonds payable at Merchants' Nat. Bank, Newark; on the fire department bonds of 1912 at Irvington National Bank.

JERSEY CITY.

H. O. Wittpenn, Mayor; F. Gormley, Comptroller.

On Feb. 13 1900 the citizens authorized the purchase of a water plant for the sum of $7,595,000. V. 70, p. 344. After extensive litigation the city completed negotiations for the purchase of the plant of the Jersey City Water Supply Co., paying that company on Oct. 10 1911 $6,992,000 for its property. See V. 93, p. 1107. The city issued $6,776,000 bonds to cover the cost of the water plant, and they are given below. Commission government defeated July 18 1911.

Renewal Assessment Bonds.
5s '91 A-O $1,439,000r Apr 1 1916
5s '92 J-J 523,000c&r Jan 2 1922
5s g '93 M-S a 700,000c&r Sept 1 '23
5s g '94 M-N a600,000c&r May 1 '24

Refunding Assessment Bonds.
4s '05 J-D $600,000c June 1 1935
4s '06 J-J 300,000c Jan 1 1936

Bonds for Redemption of Land.
4s '04 F-A $165,000c Feb 1 1934

City Government.
7s '72 J-J $550,000r July 1 1913

City Hall.
5s g '94 J-J 200,000r Jan 1 '13-'22
5s g '94 J-J 350,000c&r Jan 1 1923

Funding Bonds.
4s J-J $50,000c&r Jan 1 1936
4s g '01 M-N 207,000r May 1 1931

Hospital.
4s J-J $220,000c July 1 1935
4½s'08 J-J 66,000 July 1 1938

Public Library Bonds.
4s g '98 A-O $150,000c Apr 1 1928
3½s '00A-O 75,000r Apr 1 1928

Funding Dock Bonds.
3½s'00 J-D $125,000r June 1 1920

Funded Debt Bonds.
4½g'08 J-J $1,000,000c July 1 1928
4s g '09 F-A 1,300,000c Feb 1 1949

Refunding.
4½s g '97 M-N $450,000c&r M'y1 '27
4s g '04 A-O 490,000c Apr 1 1934
5s '92 J-J 200,000r Jan 2 1922
4s M-S 15,000 1924

Park
4s g '97 M-N $100,000c&r May1 1927
4s g '02 M-S 100,000c Mch 1 1932
4s '02 J-D 60,000c Dec 1 1932
4s '03 M-S 25,000c Mch 1 1933
4s '06 J-D 17,000c&r June 1 1936
4s '10 M-N 30,000 Nov 1 1960
4½ g '11M-S x300,000 Mch 1 1961

Bath and Gymnasium Bonds.
4s '02 M-S $50,000c Mch 2 1933

Fire Department
4s J-J $3,000r June 1 1912 14
500r June 1 1915
4sg'05 J-J 50,000r July 1 1925
4s '06 A-O 25,000c&r Oct 1 1926
4s g '11 M-N 12,000c May 1 1931

Greenville Dock.
4s '04 J-J $2,600 June 1 '12-'16

Pipe Line.
4s '04 M-S $142,000c Sept 1 1934

Water Loan.
7s '73 M-N $500,000c&r May 1 1913
5s '83 F-A 525,000c&r Feb 1 1913
5s '91 A-O 586,000c&r Apr 1 1916
5s '91 J-D 350,000c&r J'ne 1 1921
5s '92 J-J 248,000c&r Jan 2 1922
5s '93 J-J 200,000c&r Jan 2 1923
4s '99 J-J 100,000 Jan 2 1929

Bonds to Purchase Water Plant.
4½g'11 A-O $6,776,000c Oct 1 1961

Sewer.
4s '04 M-S $150,000r Sept 1 1934
4s '04 J-D 146,000c&r Dec 1 1934

Temporary Loans (General).
-s --- $1,493,537.60 On demand

Temporary Loans (Water).
-s --- $125,000 On demand

Street Lighting.
4s A-O $38,798r Oct 1 1915

Public Schools.
4s g '97 F-A $200,000c&r Aug 2 1927
4s '98 F-A 100,000r Aug 1 1918
4s g '01 M-N 182,000r May 1 1931
4s '03 M-N 100,000 May 1 1933
4s '03 J-D x25,000r June 1 1933
4s '04 J-J 350,000r July 1 1934
4s '05 J-J 250,000c July 1 1935
4½s'08 J-J 80,000 July 1 1958
4s '07 M-N 238,000c May 1 1937
4s '08 M-N 73,000c Nov 2 1958
4s '09 ---- 300,000 Oct 15 1959
4s '10 --- 100,000 Apr 1 1960
4¼ g '11F-A 150,000c Feb 1 1961
4¼ g '11M-S x711,000 Mch 1 1961
4s '11 --- 26,000 May 1 1961

Refunding Water Bonds.
4s g '02 A-O $1,175,000c Apr 1 1932
4s g '04 A-O 250,000c Apr 1 1934
4s '06 J-J 60,000c&r Jan 1 1936
4½ g '07 J-J 255,000c July 1 1937

Funded Debt Water Bonds.
4s g '02 M-S $900,000c Sept 1 1932

Funded Water Bonds.
4½s'11 --- $58,254.72 Oct 1 1961

PAST DUE, NOT PRESENTED FOR PAYMENT.

Water Scrip.
7s --- $4,000 Sept 1 1902

General.
6s --- $1,000 Apr 1 1904

Assessment.
7s --- $1,000 Jan 1 1906
x Coupon or registered.
INTEREST is paid by the Merchants' Exch. Nat. Bank of N. Y.

TOTAL DEBT, &c., Dec. 1 1911:

General account debt	$10,045,898 49
Assessment acc't debt	4,163,000 00
Temporary loans	1,493,537 60
Improvement certfs.	747,143 45
Tax arrearage bonds	325,000.00
Total liabilities (excluding water debt)	$16,774,579.54
Cash in city treasury	1,145,665.31
Cash & bonds in sk.fd.	3,710,713.80
Taxes due and unpaid	4,632,168.02
Assess'ts due & unp'd	476,052.44
City property	10,234,187.81
Other items	1,093,872.67
Total resources	$21,292,660.05
Water debt (not incl. above)	$12,048,254.72
Water sink. fd. (not incl. above)	2,127,726.96
Net water debt	$9,920,527.76

SINKING FUNDS.—The sinking funds, all of which are invested in the city's bonds and certificates, on Dec. 1 1911 were as follows:

	Gen. sink. fd.	Water sink.fd.
Secur's	$3,532,888.64	$2,109,802.17
Cash	177,825.16	17,924.79
Total	$3,710,713.80	$2,127,726.96

ASSESSED VALUATION.

	1911.	1910.	1905.
	$	$	$
RE	x237771004	x225213208	99072,950
Per.	16906,399	16347,560	14524,733
Tot.	254677403	241560768	113597683
Tax (perM)	20.00	19.80	27.30

x In 1911 and 1910 "Real Estate" includes second-class railroad property valued at $51,551,867 in 1911.

FINANCIAL CONDITION May 1'12

Total bonded debt	$26,633,253
Sinking funds	5,952,284
Net bonded debt	20,680,969
Water debt (included)	12,048,255
Water sinking fund (incl.)	2,139,405
Assessed valuation—	
Real estate	237,771,004
Personal property	16,906,399
Exemptions	18,236,060
Net valuation	272,913,463

POPULATION.—In 1910 was 267,779; in 1905 it was 232,699; in 1900 it was 206,433; in 1890 it was 163,003; in 1880, 120,722; in 1870, 82,546.

KEARNY.

This town is in Hudson County.

Playground Bonds.
4½s'10 --- $25,000 Dec 1 1930

Water Bonds.
6s '87 A-O $58,000c&r Oct 1 1917
5s '91 A-O 20,000c Oct 1 1917
5s '89 A-O 8,000r Oct 1 1919
5s '90 A-O 3,000r Oct 1 1920
5s '88 A-O 13,000r Oct 1 1918
4s '99 F-A 10,000c Feb 1 1929
5s '94 A-O 10,000c Oct 1 1917
5s '91 A-O 2,000c Oct 1 1920
4½s'09 ---- 35,000 1934

Refunding Bonds.
4s '03 J-D $90,000c June 1 1925

Funding Bonds.
4½s'03 F-A $60,000c Aug 1 '13-28
($15,000 due each 5 years.)
4½s'03 F-A $16,000c Aug 1 '12-13
4½s'05 J-D 125,000c June 1 1920
4½s'05 F-A 79,000c Aug 1 1930
5s '08 J-D 97,000c June 1 1923
5s '08 J-D 60,000c June 1 1933
5s '08 A-O 24,000r Oct 1 1922
5s '08 M-S 43,000r Mch 1 1924

Fire Department.
4s '00 M-N 8,000c Nov 1 '15-30
($2,000 each 5 years.)
5s '08 M-S 23,000c Mch 1 1928

School Bonds.
4s '01 F-A $12,000c Feb 1 '16-21
14,000c Feb 1 '26-31
-s'10 J-D 7,000r June 1 1935
4½s'11 F-A 62,000 Aug 1 1936
4½s'12 A-O 108,000 Apr 1 1937

Town-Hall Bonds.
4½s'09 ---- $90,000 1934
-s'10 F-A 7,000c Aug 1 1935

Paving Bonds.
4½s'12 A-O $65,000 Apr 1 1922

Street Bonds.
4½s'12 A-O $80,000 Apr 1 '13-'12

Passaic Valley Sewer Bonds.
4½s'12 A-O $71,000 Apr 1 1962
BOND. DEBT Jan 1 1911 $1,039,160
Sinking fund assets 192,146
Water debt (included) 159,000
Total assessed val. 1911 17,648,439
Total tax (per $1,000) 1911 $17.02

KEARNY (*Con.*)—
Population in 1910 18,659
INTEREST on refunding bonds due 1925 is payable at New Jersey Title Guar. & Trust Co., Jersey City; on all other issues at West Hudson Trust Co. of Harrison.

KEYPORT.
This borough is in Monmouth Co.
Sewer Bonds.
5s ..... $75,000 .....
TOTAL DEBT Jan 1 1911 ... $46,500
Assessed valuation 1911 .. $1,629,950
Tax rate (per $1,000) 1911 ... $23.50
Population in 1910 3,554

LAKEWOOD TWP. SCH. DIST.
This district (P. O. Lakewood) is in Ocean County.
4½s'11 J-J $60,000 ... $2,000 yrly

LODI.
This borough is in Bergen County.
School Bonds.
4½s ann $12,000c ... Part yearly
4½s ann 8,000c ... Part yearly
5s ann 45,000c ... Part yearly
Road Bonds.
4½s $12,000r 1929
Water Bonds.
5s $80,000r 1939
BOND. DEBT May 2 1912 .. $148,000
Floating debt 30,000
Sinking fund 8,100
Assessed valuation 1911 ... 2,232,694
Total tax (per $1,000) 1911 ... $23.90
Population in 1910 4,138
INTEREST payable in Lodi.

LONG BRANCH.
This city is in Monmouth County. Incorporated May 17 1903. This city has accepted the provisions of Section 73 of Chapter 103 of Laws of 1907, thereby fixing its debt limit at 15% of the taxables. Commission gov't approved Mch. 12 1912; V. 94, p. 778.
Beach and Park Bonds.
4s g '05 J-D $150,000c .. June 1 1935
4s '06 J-D 250,000c ... June 1936
4½s g M-N 100,000 1937
General Refunding Bonds.
5s '96 J-D $4,000 1916
5s '97 J-D 10,000 1917
School Bonds.
4½ g '11 M-N 110,000c .. Nov 1 1941
4½g'11 M-N 50,000c .. Nov 1 1941
Asphalt Bonds.
5s '93 J-D $65,000c ... June 1913
BOND. DEBT May 5 1912 .. $519,000
Sinking fund Jan 1 1912 87,311
Assessed valuation 1911 .. 14,053,081
(Assessment about ½ actual value.)
Tax rate (per $1,000) 1911 ... $20.58
Population in 1910 13,298
INTEREST on beach and park bonds payable at Treasurer's office.

LONG BRANCH SCH. DIST.
4⅛s'02 M-S $19,000 ... Sept 1 1912
5s '85 F-A 30,000 1915
5s '98 J-J 45,000 1930
5s '97 M-N 6,000 1927
5s '93 A-O 20,000 1923
4½s J-J { 19,000 ... Jan 1 1923
{ 18,000 ... Jan 1 1933
BOND. DEBT May 5 1912 .. $157,000
Assessed valuation 1911 .. 14,000,000
School tax (per $1,000) 1911 $3.83
INTEREST payable at Citizens' Nat. Bank, Long Branch.

MADISON.
This borough is in Morris County. Incorporated Dec. 27 1889.
Sewer Bonds
4½s'11 J-J $125,000r ... Jan 1 1941
(Subject to call Jan 1 1921.)
4½s'12 J-J 25,000 ... Jan 1 1942
(Subject to call Jan 1 1922)
Road Bonds.
4½s F-A $5,000c ... 1912-1916
($2,000 due yearly.)
Refunding Water Bonds.
3½s F-A $70,000c ... Aug 1 1920
School Bonds.
5s A-O $15,000c ... 1917-1931
Refunding Light Bonds.
4s F-A $20,000r 1919
BOND. DEBT Apr 1912 ... $220,000
Assessment debt (additional) .. 2,500
Assessed valuation 1911 ... 3,789,650
Total tax (per $1,000) 1911 ... $22.40
Population in 1910 4,658
INTEREST payable at First Nat. Bank of Madison and Madison Tr. Co.

MERCER COUNTY.
County seat is Trenton.
Bridge Bonds.
4s J-J $30,000c ... Jan 1 1923
4s 1904 F-A 19,800r ... Aug 1 1923
4s M-S 14,000r ... Mch 1 1924
4s M-N 10,000r ... May 1 1925
4s M-S 54,900c ... Oct 1 1926
4s J-D 7,950c ... Dec 1 1936
4s F-A 12,000r ... Feb 1 1929
4s '12 J-J 7,375.48 .. Jan 1 1932
Park Tunnel Bonds.
4s '11 J-J $30,000 ... Jan 1 1941
Renewal Bonds.
4s J-J $25,000c ... July 1 1923
4s '04 M-N 10,000r .. May 10 1924
4s M-N 5,000 ... May 1 1924
4s '04 J-D 10,000r ... Dec 1 1924
4s A-O 10,000r ... Oct 1 1925
Armory Bonds.
3½s J-D $25,000c ... Dec 2 1916
Road Improvement Bonds.
4s J-D $100,000r ... June 1 1933
4s 03 F-A 61,000r ... Aug 1 1933
4s '04 J-D 18,000r ... Dec 1 1934
4s J-D 103,000r ... Dec 1 1935
4½s J-J 31,000c&r .. Jan 1 1938
4s F-A 53,000r ... Feb 1 1939
4s '12 J-J 18,000 ... Jan 1 1942
4s '12 J-J 15,500 ... Jan 1 1942
Building Bonds.
3½s A-O $228,500c&r .. Apr 1 1941
4s F-A 20,000c ... Feb 1 1944
4s '04 J-D 3,000r .. June 10 1944
BOND. DEBT Jan 1 1912 .. $881,150
Floating debt 385,000
Sinking fund 231,179
Total assessed val. 1911 .. 93,619,955
State&Co.tax (per $1,000) '11 .. $6.869
Population in 1910 125,657
INTEREST at Collector's office.

MERCHANTVILLE.
This borough is in Camden County.
Purchase of Real Estate.
4s ... $6,500 1912
Sewer Bonds.
4½s ... $20,000 1917
4½s ... 20,000 1927
4½s ... 30,000 1937
5s '08 J-J $70,000c .. July 1 '23 & 33
BONDED DEBT Jan 1 '12 $146,500
Sinking fund 25,788
Assessed valuation 1911 ... 1,939,503
Tax rate (per $1,000) 1911 ... $23.10
Population in 1910 1,996
INT. on sewer bonds is payable at Central Trust Co. in Camden.

MIDDLESEX COUNTY.
County seat is New Brunswick.
Renewal Bonds.
½s J-J { $10,000r .. Jan 1 '13-14
{ 4,000r ... Jan 1 1915
3½s J-J 18,000r ... 1916-1919
4s J-J 8,000r ... 1920-1921
4s J-J 9,000r ... 1917-1924
4s '05 .... 8,000r .....
4s .... 8,000r .....
4s .... 8,000r .....
4s F-A 10,000 1919-1928
4s '12 F-A 10,000 .. Feb 1 '21-'30
Bridge Bonds.
3½s J-J $149,900c&r .. Jan 1 '22-31
4s '07 A-O 80,000r .. Apr 1 '17-'36
Road Bonds.
3½s J-J $800r ... 1912
4s A-O 8,100r ... Apr 1 1912
4s '04 J-J 46,000r ... Jan 1913-21
(See V. 79, p. 118, for maturity.)
4s '04 J-J { $500 ... Jan 1 1921
{ 15,000 .. Jan 1922-36
4s A-O 43,000r ... 1932-1935
4s '05 .... 30,000 .....
4s .... 20,500 .....
4s '09 F-A { 114,000r .. Feb 1 '19-'37
{ 11,000r ... Feb 1 1938
4s '10 J-J { 95,000r ... 1920-1938
{ 2,000r 1939
Building Bonds.
4½s'10 A-O $120,000c .. Oct 1 '30-'49
4½s ... 9,900 ..... 15 years
BOND. DEBT Mch 1912 ... $852,000
Assessed valuation 1911 .. 62,907,862
(Assessment about 60% actual value)
County tax (per $1,000) 1908 .. $6.00
Population in 1910 114,426
INTEREST is payable at County Collectors's office, New Brunswick.

MILBURN TOWNSHIP.
This township is in Essex County.
Sewer Bonds.
4½s M-S $79,000c ... Sept 1 1923
4½s M-S 35,000c ... Sept 1 1933
4½s'04 M-S 35,000c .. Sept 1 1934
4½ g'10 J-D 12,000c ... Dec 1 1930
School Bonds.
4s M-N $33,000c .. $2,000 yearly
4s '09 M-N $22,000 ... Nov 1 1929
Sewer bonds Jan 1 1912 .. $173,000
Sinking fund Jan 1 1912 .. 16,099
Total valuation 1911 4,379,373
Tax rate (per $1,000) 1911 ... $18.00
Population in 1910 3,720
INT. on sewer bonds is payable at U. S. Mtge. & Trust Co., N. Y.

MILLVILLE.
This city is in Cumberland County.
Refunding Bonds.
4s s-an $26,500c ... $1,500 y'ly
School Loan.
5s s-an $4,000c ... $2,000 y'ly
4½s s-ann 51,200c ..... 30 years
4½s s-ann 12,000c .....
(½ in 20 and ½ in 25 years)
4½s'11 J-J $5,200 .....
(Subject to call.)
Sewer Loans.
4½s s-ann $24,000c .....
(½ in 25 and ½ in 30 years)
5s F-A $33,500 .....
PERM'T DEBT Apr 1912 .. $151,200
Sinking fund 17,164
Assessed valuation 1911 ... 5,572,231
(Assessment about full value.)
Total tax (per $1,000) 1911 ... $23.10
Population in 1910 12,451
INTEREST payable at Millville National Bank.

MONTCLAIR.
This town is situated in Essex Co. Incorporated 1894.
School Bonds.
5s M-N $10,000c ... 1912-1921
3½s g J-J 2,000c .. July 1 '12-13
5s M-N 27,500c ... May 1 1913
4s '08 M-N 145,000c ... Nov 1 1938
4s g '09 M-N 291,250c ... May 1 1939
4½g'11 A-O 74,250c ... Oct 2 1941
Fire House Bonds.
3½s g A-O $40,000c ... Apr 1 1921
4s F-A 35,000c ... Feb 1 1929
Renewal School Bonds.
3½s g J-J $100,000c .. July 1 1932
4½ g '11 F-A 66,000c ... Feb 1 1941
Railroad Bonds.
5s M-N $105,000c .. Nov 1 '12-'18
Sewer Bonds (Assessment).
5s M-N $100,000c .. May 1 1913
Park Bonds.
3½sg06 J-J $100,000c .. June 30 1931
BOND. DEBT Apr 1 1912 .. $996,000
Assessment debt (add'l) .. 100,000
Sinking fund 114,998
Total assessed val. 1911 .. 38,902,500
(Assessment about full value.)
Tax rate (per $1,000) 1911 ... $17.30
Population in 1910 21,550
INTEREST on railroad bonds payable at office of Mutual Benefit Life Ins. Co., Newark, N. J.; on the $100,000 sewer bonds at Nat. Shoe & Leather Bank, N. Y. City; on the $145,000 school 4s due 1938 at Chase Nat. Bank, N. Y.; other issues at Bank of Montclair, Montclair, N. J.

MORRIS COUNTY.
Morristown is the county seat.
Road Bonds.
4s g 95J D $310,000c 1935
(Subject to call after 1905.)
BOND. DEBT Jan 1 1912 .. $310,000
Floating debt 258,000
Sinking fund 10,142
Total valuation 1911 47,967,930
(Assessment about full value.)
County tax (per $1,000) 1911 .. $6.00
Population in 1905 67,934
Population in 1910 74,704
INT. at Nat. Iron Bank, Morrist'n.

MORRISTOWN.
This town is in Morris County. Incorporated April 6 1865.
Sewer Bonds
4s '07 J-J $380,000c .. Jan 1 1948
(Subject to call after Jan 1 1918.)
TOT. BD. DT. May 2 1912 .. $380,000
Sinking fund 13,120
Total assessed val. 1911 .. 10,952,364
(Assessment about 4-5 actual value.)
Tax rate (per $1,000) 1911 .... $20.15
Population in 1910 12,507
INTEREST payable at National Iron Bank in Morristown.

NEWARK.
Tyler Parmly, Comptroller.
Newark is situated in Essex Co. Vailsburgh annexed Jan. 1 1905.
School Bonds
3.35s'97 A-O $200,000 ... Oct 1 1917
4s '96 J-D 100,000 ... June 1 1916
4s '98 F-A 100,000 ... Aug 8 1918
3½s'99 J-D 300,000 ... Dec 1 1929
3½s'02 J-J 100,000 ... Oct 1 1932
3½s'03 M-N 100,000 ... May 1 1933
3½s'03 J-D 15,000r .. June 25 1933
4s '04 A-O 200,000r ... Apr 1 1934
3½s'05 A-O 370,000r ... Apr 1 1955
(Subject to call Apr 1 1945.)
3½s'05 J-J 70,000 ... July 1 1955
3½s'05 M-N 250,000r ... Nov 1 1955
(Subject to call Nov 1 1945.)
3½s'06 A-O 650,000 ... Apr 1 1956
(Subject to call April 1 1946.)
3½s'06 F-A 65,000 ... Aug 1 1956
(Subject to call Aug. 1 1946.)
4s '07 M-N 1,165,500 .. May 1 1957
(Subject to call May 1 1947.)
4s '08 A-O 1,286,000 ... Oct 1 1958
(Subject to call after Oct. 1 1948.)
4s '08 J-D 267,000 ... Dec 31 1943
4s '09 J-D 1,289,700c .. Dec 31 1959
(Subject to call after Dec. 31 1949.)
4s '11 M-S 300,000 ... Sept 1 1961
(Subject to call Sept 1 1951)
Bath House Bonds.
4s '11 M-N $125,000 ... May 1 1941
City Hall Bonds.
3½s'01 J-J $1,000,000 ... Jan 1 1931
3½s'02 J-J 500,000 ... Oct 1 1932
City Hospital Bonds.
3½s'02 J-J $300,000 ... Jan 1 1932
Refunding Corporate Bonds.
4s '10 J-D $75,000 ... June 1 1925
Corporate Bonds.
4s '10 J-J $1,030,000 ... July 1 1930
4s '10 A-O 100,000 ... Oct 1 1955
Playground Bonds.
4s '11 M-N $75,000 ... Nov 1 1941
Refunding Bonds.
4s '08 ... $130,000 ... July 1 1928
4s '09 M-N 100,000 ... May 1 1929
Public Library.
4s '97 J-J $300,000 ... June 1 1927
3½s'01 J-J 50,000 ... Jan 1 1931
Storage Reservoir.
3½s'05 A-O $1,950,000r .. Apr 1 1955
(Subject to call May 1 1904.)
Street Opening.
4s '95 F-A $100,000 ... Aug 5 1915
Fire & Police Dept. Bonds.
4s '11 M-N $350,000 ... May 1 1941
Passaic Valley Sewer Bonds.
4s '11 J-D $1,120,000 ... Dec 1 1961
(Subject to call Dec 1 1951)
Water Debt.
4½s'85 F-A $200,000 ... Feb 1 1915
4½s'85 M-N 15,000 ... Nov 1 1915
4½s'88 M-S 20,000 ... Mch 1 1918
4s '84 A-O 30,000 ... Oct 1 1914
4s '86 F-A 12,000 ... Aug 1 1916
4s '87 A-O 15,000 ... Apr 1 1917
4s '92 F-A 2,450,000 .. Feb 1 1922
4s '92 M-N 6,000,000 .. May 1 1922
4s '92 A-O 20,000 ... Oct 10 1912
4s '93 M-N 55,000 .. Nov 15 1913
4s '95 F-A 40,000 ... Aug 21 1915
4s '96 A-O 40,000 ... Oct 20 1916
4s '97 F-A 100,000 ... Aug 1 1927
4s '99 A-O 20,000 ... Oct 12 1919
4s '00 F-A 20,000 ... Aug 1 1920
4s '01 M-S 20,000 ... Sept 1 1921
4s '02 A-O 30,000 ... Oct 1 1922
4s '03 J-J 30,000 ... July 1 1923
3½s'04 F-A 100,000r ... Aug 1 1934
3½s'05 M-N 490,000r ... May 1 1955
(Subject to call May 1 1945.)
4s '05 M-N 50,000 ... May 1 1925
4s '08 M-N 50,000 ... Nov 16 1928
4s '08 F-A 100,000 ... Aug 1 1938
4s '08 M-S 100,000 ... Sept 1 1938
4s '09 M-N 100,000 ... May 1 1929
4s '09 M-N 200,000 ... Nov 1 1939
4s '10 M-S 100,000 ... Mch 1 1930
4s '11 A-O 100,000 ... Apr 1 1941
4s '11 M-N 150,000 ... May 1 1931
4s '10 A-O 100,000 ... Apr 1 1940
4s '10 M-S 100,000 ... Sept 1 1940
4s '11 F-A 100,000 ... Aug 1 1941
Track Elevation Bonds.
3½s'02 J-J $500,000 ... Jan 1 1932
4s '04 M-N 19 100,000 .. May 19 1954
3½s'04 F-A 450,000r ... Aug 1 1954
3½s'05 M-N 250,000r ... Nov 1 1955
(Subject to call Nov 1 1945.)
4s '08 M-S 1 2,000 ... Sept 1 1958
(Subject to call after Sept. 1 1948.)
City Improvement Refunding.
4s'93 M-S $1,500,000 ... Mch 15 1923
Tax Arrearage.
4s '02 J-J $67,000 ... July 1 1912
4s '03 J-J 57,000 ... July 1 1913
VAILSBURG BONDS.—*Annexed Jan. 1 1905.*
Sewer.
4½s'04 J-J $140,000c ... Jan 1 1934
4½s'04 A-O 10 000c ... Oct 1 1934
Water.
4½s'98 A-O $40,000c .. Oct 1 '13 & '28
School.
4s'00 J-J $9,000c ... 1912-1920
4½s'03 M-N 25,000c ... Nov 1 1933
INTEREST is payable at office of City Treasurer and at local banks.
TOTAL DEBT, SINK. FDS., &c. *Dec.* 31 '11.
Total bond. debt (incl. water debt) $28,310,200
Sinking funds 7,496,137
Net bonded debt $20,814,063
Water debt (incl. above) $12,947,000
Water sinking fund (incl.) $4,758,999
The sinking fund receives each year an amount equal to about 3% of bonds outstanding. Temporary loan bonds are only issued against such assets as unpaid taxes of last two yrs., which are not applied to payment of tax-arrearage bonds, and unpaid assessments for street paving and sewer improvements.

ASSESSED VALUATION.	1911.	1910.	1900.
	$	$	$
R.E.	288482718	274326398	118389585
Per	78,014,003	73778,818	31716,875
Exmt.	2,628,107	3283,516	1,271655
Net	363868614	344812700	148834805

(Assessment about full value.)
Tax (perM) 19.70 19.30 22.40
POPULATION.—In 1910 was 347,469; in 1905 it was 283,289; in 1900 it was 246,070; in 1890 it was 181,830; in 1880 it was 136,508.

NEW BARBADOES TOWNSHIP SCHOOL DISTRICT.
This district is in Bergen County.
4s '05 F-A $45,000c .. Aug 1 '34-'42
5s '07 M-S 30,000c .. Sept 1 '20-'29
5s '08 J-J 55,000c .. July 15 '31-41
4s J-J 42,000c .. July 1 '20-'33
4s F-A 4,000c .. Aug 15 '30-33
5s J-J 10,500c .. July 15 '10-'32
4½s F-A 16,000c .. Aug 1 '12-'19
5s '10 J-J 16,000r .. July 1 '12-'19
4½s'11 M-N 150,000 .. May 1 '21-'43
(Varying amounts yearly)
BOND. DEBT Apr 1912 ... $368,500
Assessed valuation 1911 .. 12,057,662
School tax (per $1,000) 1911 ... $8.30
INTEREST payable at the Hackensack Nat. Bank, Hackensack.

NEW BRUNSWICK.
This city is situated in Middlesex County. The voters on June 27 1911 defeated the commission plan of government. V. 93, p. 63.
Fire Dept. Bonds.
5s '07 ... $10,500 ... Nov 1 1917
School Bonds.
4½s'94 ... $1,500 1912-1913
4s '99 ... 26,000 1913-1926
4s '05 ... 12,000 ... Oct 1 1925
{ 60,000 .. July 1 '20-'49
4½s'10 ... { 30,000 .. July 1 '50-'59
{ 1,000 ... July 1 1960
4s '11 ... 11,500 .. Sept 1 '21-'32
Sinking Fund Bonds.
3s '94 M-S $40,000 ... Sept 1 1917
4½s'94 A-O 95,000 ... Oct 1 1919
4½s'95 M-N 65,000 ... Nov 1 1920
4½s'96 M-N 68,000 ... Nov 1 1921
4s '97 M-N 10,000 ... Nov 1 1921
4s '97 M-N 201,000 ... May 1 1922
4s '97 M-N 97,000 ... Nov 1 1922
4s '98 M-N 110,000 .. May 1 1923
3½s'98 M-N 24,000 ... July 1 1923
3½s'98 M-N 29,000 ... Aug 1 1923
4s '98 M-N 62,000 ... Nov 1 1923
3½s'99 M-N 20,000 ... Jan 1 1924
3½s'99 M-N 2,000 ... Feb 1 1924
3½s'99 M-N 48,000 ... Mch 1 1924
3½s'99 M-N 25,000 ... Nov 1 1924
3½s'99 M-N 5,300 ... Dec 1 1924
3½s'00 M-N 3,375 ... Feb 1 1925
3½s'00 M-N 4,350 ... Apr 1 1925
3½s'00 M-N 3,375 ... June 1 1925
3½s'00 M-N 13,000 .. Nov 1 1925
3½s'01 M-N 1,500 ... Jan 1 1926
3½s'01 A-O 15,950 .. Apr 1 1926
3½s'02 F-A 1,925 .. Feb 1 1927
3½s'02 F-A 12,566 ... Aug 1 1927
3½s'02 J-D 11,600 .. Dec 1 1927
3½s'03 M-N 15,000 .. May 1 1928
3½s'03 M-N 20,766 .. Nov 1 1928
3½s'04 M-S 48,000r .. Mch 1 1929
3½s'05 M-S 10,000 ... Sept 1 1915
Floating Debt Bonds.
4s '08 ... $10,000 ... Mch 2 1918
4s '09 ... 5,500 ... Mch 1 1919
4s '10 ... 10,000 ... July 1 1920
4s '11 ... 23,000 ... Apr 1 1931
Library Bonds.
4s '02 .... $12,000 ... Sept 1 1932
Almshouse Bonds.
4s '08 ... $10,000 ... July 1 1938
Repavement Bonds
4s '02 M-S $50,000 ... Sept 1 1932
4s '08 ... 16,000 ... July 1 1938
4s '10 ... 28,000 ... July 1 1940
4s '11 J-J 15,000 ... July 1 1941
BOND. DEBT Jan 1 1912 $1,367,207
Imp. & sewer certificates .. 83,000
Sinking fund and cash ... 696,335
Total valuation 1911 ... 12,591,388
Tax rate (per $1,000) 1911 ... $22.00
Population in 1910 ..... 23.388
INTEREST on library and repavement bonds is payable at Brunswick Tr. Co.; on all other bonds at Nat. Bank of New Jersey, New Brunswick, where principal will be payable at maturity.

NEWTON.
This town is in Sussex County. Incorporated 1864.
Sewer Bonds.
4s '05 A-O $100,000c .. Oct 2 1935
School Bonds
5s J-J $10,000c .. Jan 1 '13-'22
..s .... 8,000 .....
4s .... 7,000 .....
Water Bonds.
4s J-J $118,000c .....
BOND. DEBT Jan 1911 ... $224,000
Sinking fund 8,341
Assessed valuation 1911 ... 2,806,352
(Assessment about ¾ actual value.)
Tax rate (per $1,000) 1911 ... $20.42
Population in 1910 4,467
INTEREST payable at Sussex Co. National Bank in Newton.

NORTHAMPTON TOWNSHIP.

This township (P. O. Mt. Holly) is in Burlington County.

Road Bonds.

Issued May $15,000c ... (15,000 yearly beginning 1913)

BOND. DEBT May 1912 ... $225,000
Borrowing Mch 1 1912 ... 25,000
Floating debt Mch 1912 ... 9,600
Assessed valuation 1911 ... 2,410,446
Population in 1910 ... 5,652

NORTH BERGEN.

This township (P. O. Weehawken) is in Hudson County.

Town Hall Bonds.

4s ... $48,000 ... July 1 '12-'35

Sinking Fund Bonds.

4s ... $135,000 ... 1935
5s '11 J D 174,000c ... June 1 1941

School Bonds.

4s ... $276,800 ... Part yearly

BOND. DEBT May 1911 ... $161,800
Floating debt ... 89,874
Sinking fund ... 135,000
Assessed valuation 1911 ... 12,685,835
Tax rate (per $1,000) 1911 ... $18.85
Population in 1910 ... 15,662

NORTH WILDWOOD.

This city (P. O. Anglesea) is in Cape May County.

Street Bonds.

5s '12 ... $60,000 ... Mch 1 1932

BOND. DEBT Mch 1912 ... $120,000
Assessed valuation 1912 ... 3,225,000
Population in 1910 ... 833

INT. at Marine Nat. Bk., Wildwood.

NUTLEY.

This town, located in Essex Co., was formerly the township of Franklin. Name and government changed by Legislative Act of 1902. Commission government approved Mch. 26 1912. V. 94, p. 929.

LOANS— *When Due*

Funding Bonds.

4½s ... $75,000c ... Mch 1 1931

Floating Debt Assessment

5s ... $13,000c ... Apr 1 1917
4½s ... 10,000c ... Apr 1 1918

Water Bonds.

4s M-N $47,000c ... Nov 1 1925
4s '05 M-S 9,000c ... Mch 1 1915
4s '06 A-O 5,000c ... Apr 1 1916
5s '07 A-O 12,000c ... Apr 1 1917
4½s'09 J-D 15,000c ... Dec 15 1929

Refunding Road Bonds.

4s A-O $42,000r ... Apr 1 1915

Road Bonds.

4s '04 A-O $5,000c ... Apr 1 1914

Sidewalk Bonds.

4s '06 A-O $6,000c ... Apr 1 1916

BOND. DEBT Jan 1 1911 ... $242,000
Floating debt ... 26,456
Sinking fund ... 35,316
Cash on hand ... 13,911
Total valuation 1911 ... 5,584,147
Total tax (per $1,000) '11 ... $16.60
Population in 1910 ... 6,009

NUTLEY SCHOOL DISTRICT.

4s '05 J-J $52,000c ... July 1 1946
4s J D 28,000 ... 1931
4s M-S 8,000 ... 1914

BONDED DEBT Nov '08 ... $108,000
Assessed valuation 1907 ... 4,146 2 3
School tax (per $1,000) '07 ... $7 10

OCEAN CITY.

This city is in Cape May County. Commission government approved Aug. 15 1911.

Improvement Bonds.

5s '97 ... $28,000 ... $3,000 yearly
5s ... 14,000 ...
5s '12 ... 6,000 ... Mch 15 1942

Streets and Fire Bonds.

4s '02 ... $85,000 ... 1932
5s '08 ... 5,000 ... 1923

Funding Bonds.

5s '11 J-J $50,000c ... July 6 1941

School Bonds.

4½s'05 ... $38,000 ... 1925

Pavilion Bonds.

5s '05 ... $7,000 ... $1,000 yearly

Board-Walk Bonds.

5s '05 ... $25,000 ... 1915
5s '07 ... 17,000 ... 1917
5s '09 ... 20,000 ... 1919

BOND. DEBT July 3 1911 ... $221,000
Floating debt ... 173,082
Sinking funds ... 38,632
Assessed valuation 1911 ... 5,947,500
Tax rate (per $1,000) 1911 ... $23.20
Population in 1910 ... 1,950

ORANGE.

F. G. Coughtry, Collector of Taxes.

Orange is situated in Essex County. Incorp. as a town Jan. 31 1860; as a city April 3 1872. Commission government defeated Sept. 12 1911.

Water Bonds.

5s '82 A-O $344,000 ... Oct 1 1912
4s '01 F-A 90,000 ... Aug 1 '24-'29
5s '08 F-A 200,000 ... Feb 1 1938
4½s'08 J-D 180,000c ... June 1 1938
[illegible] 13,000 ... 1913-1925

Tax-Arrearage Bonds.

4s '04 A-O $13,000 ... Apr 1 '13-'14

Assessment Arrearage.

4s '04 A-O $1,000 ... Apr 1 '13-'14

School House Bonds.

4½s'98 J-J $60,000 ... July 1 '13-'18
4s '02 J-J 40,000 ... July 1 '24-'31
2,000 ... July 1 1932
4s '04 J-D 125,000c ... Dec 1 1934
4s '05 J-J 15,000 ... July 1 1935
[illegible]'07 J-D 5,000 ... June 1 1937
4½s'08 A-O 110,000c ... Apr 1 1938
4s '09 M-N 8,000 ... May 1 1939
4½s'11 A-O 55,000c ... Apr 1 1941

Refunding Bonds.

4s '07 J-J $54,000c ... Jan 1 1937

Sewer Bonds

5s '92 J-D $255,000 ... June 1 '22-'32
5s '93 J-J 200,000 ... Jan 2 '13-'32
6s '93 F-A 57,000 ... Aug 1 '29-'33
4½s'94 J-D 50,000 ... June 1 '13-'14
4½s'96 F-A 125,000 ... Aug 1 '15-'21
4s '99 J-D 50,000 ... June 1 '19-'22

Ten-Year Street-Impt. Bonds.

5s '07 A-O $19,170.79 Apr 15 '12-17
5s '08 J-J 14,327.83 July 1 '12-18

Funding Bonds.

4½s'09 J J $15,000 ... July 1 '12-'14
4½s'10 J J 73,000 ... July 1 1935
4½s'11 J J 103,000 ... July 1 1936
4½s'11 69,000 ... Dec 1 1931

Electric-Light Bonds.

4s '10 J-J $50,000c ... Jan 1 1960

TOT. F'D D'T Dec 1 1911 ... $2,388,999
Temporary debt ... 394,730
Sinking funds ... 475,930
Water Funded debt (Temporary ... 814,000
... 13,184
Water sink. fd. (incl.) ... 388,493
City property 1911 ... 3,810,000
Total assessed val. 1911 ... 21,192,537
(Assessment 85 to 90% actual value.)
Tax rate (per $1,000) 1911 ... $20.50
Population in 1905 ... 26,101
Population in 1910 ... 29,630

INT. at Orange Nat. Bank, Orange.

OVERPECK TOWNSHIP SCHOOL DISTRICT.

This district (P. O. Ridgefield Park) is in Bergen County.

5s '11 J-D $55,000c ... June 1 '32-'34

BOND. DEBT Mch 1 1912 ... 141,000
Sinking fund Sept 1911 ... 38,214
Assessed valuation 1911 ... 3,758,000
Total tax (per $1,000) '11 ... $26.80

PASSAIC.

Z. A. Van Houten, Comptroller.

This city is in the county of the same name. Incorp. April 22 1873. Commission government adopted July 25 1911.

City Bonds.

5s J-D $8,000c ... June 1 '12-'19
5s J-J 3,000c ... July 1 '12-'14
5s J-J 11,500c ... July 11 1918
5s M-N 13,000c ... Nov 1 '13-'24
4½s F-A 7,500c ... Aug 1 1919
3½s M-N 31 500c ... May '12-'32
3½s J-J 25,000c&r ... Jan 2 '13-'32
4½s A-O 59,000c&r ... Apr 1 1942

Street Imp. Bonds.

4½s J-J $10,000c ... July 1 '13-'14
10,000c ... July 1 1915
30,000c ... July 1 '16-'17

Public Improvements.

5s J-D $5,000c ... Dec 1 1912
3½s F-A 67,000c&r ... Aug 1 '12-30

Funding Bonds.

4½s'08 J-D $81,000c&r ... Dec 1 '12-38
4½s'10 M-S 108,000c&r ... Mch 1 '13-30
70,000c&r ... Mch 1 '31-40
4½ g '10 A-O 70,000c&r ... Oct 1 1933
4½g'12 A-O 38,000c ... Apr 1 1942

Public Park Bonds.

5s J-J $12,000c ... July 1 '12-'15
4s A-O 26,000c&r ... Apr 21 1929
4½s'11 M-S 75,000c ... Mch 1 1961

School-House Bonds.

4½s J-D $35,000c ... Dec 1 '13-'17
3½s J-D 47,000c&r ... Dec 1 '21-30
5s M-S 9,000c ... Sept 1 1912
5s M-S 3,000c&r ... Mch 1 '13-15
4½s F-A 9,000c ... Aug 1 '12-'14
4½s M-N 22,000c ... Nov 1 '16-'17
3½s A-O 28,000c ... Oct 1 '19&'20
3½s M-S 40,000c&r ... Mch 1 '13-20
4s A-O 20,000c ... Oct 1 1924
4s '06 M-N 100,000c ... May 1 1926
4½s'08 M-S 72,250c&r ... Mch 1 1938
4s '08 M-N 256,000c&r ... Nov 1 1928
4½s g'10 A-O 103,000c ... Oct 1 1940
4½g'12 J-J 109,000 ... Jan 1 1942

Refunding Bonds.

4½s'11 J-J $51,000c&r ... July 1 1941

Hospital Bonds.

3½s F-A $6,000c ... Feb 1 1927
4s '06 M-S 25,000c&r ... Mch 1 1936

Fire-Dept. Bonds.

4½g'12 A-O $33,000c ... Apr 1 1942

Fire and Police-Dept. Bonds.

4½g'12 A-O $26,000c ... Apr 1 1942

GEN. BD. DT. Apr 1 1912 ... $1,695,750
Assessment debt (add'l) ... 166,429
Floating debt ... 52,591
Sinking fund ... 90,473
Total assessed val. 1911 ... 37,516,260
(Assessment about full value.)
Total tax (per $1,000) 1911 ... $14.90
Population in 1910 ... 54,773

INTEREST on school bonds of 1910, funding bonds due Oct. 1933 and refunding bonds due 1941 and park bonds due in 1961 payable at People's Bank & Tr. Co., Passaic; on bonds dated 1912 at Hobart Trust Co., Passaic, or at Chatham & Phoenix Nat. Bank, N. Y. City; on others at People's Nat. Bank, Passaic.

PASSAIC COUNTY.

County seat is Paterson.

Bridge Bonds

5s F-A $52,000c ... Feb 1913
4s J-J 10,000c ... July 1 1919
4s '06 A-O 65,000c ... Apr 1 1925
65,000c ... Apr 1 1926
4½s '07M-S 30,000c ... Sept 2 '14-'16
40,000c ... Sept 2 1927
4½s '07M-S 20,000c ... Sept 1 1919

Road Bonds

4s '08 J-J $50,000c ... July 1 1918
4½s'10 J-D 67,500c ... Dec 1 1928

Court House Bonds—

4s J-J $125,000c Jan 1 '14-15-16
4s M-N 25,000c ... May 1 1919

Rebuilding Bonds.

4s M-S 60,000c ... Sept 1 1917
4s '04 J J 300,000c July 1 '20-'24

TOTAL DEBT Jan 1911 ... $944,000
Total valuation 1911 ... 160,614,686
(Assessment full value.)
State&Co tax(per $1,000) '09 ... $5.77
Population in 1910 ... 215,902

INT. at First Nat. Bk., Paterson.

PATERSON. James J. Curran, Comptroller.

This city is in Passaic County. Incorp. as a city March 19 1851. Commission government defeated Aug. 29 1911.

City Hall Bonds.

5s '93 A-O $110,000c ... Apr '12-'22
4½s'94 M-N 120,000c ... Nov '33-'44
4s '94 J-J 100,000c ... July '23-'32
4s '02 F-A 76,000c ... Aug 1 1932

Fire Dept. Bonds.

4½s'11 J-J $35,000 ... July 1 1931

Funded Debt Bonds.

4s '04 J-D $500,000c ... June 1 1939

School Bonds.

4s '98 A-O $50,000c ... Apr '13-'14
4s '98 F-A 15,000c ... Aug 1918
4s '99 A-O 50,000c ... Apr '14-'15
4s '00 J-D 100,000c ... June 1 1919
4s '04 M-S 70,000c ... Mch 1 1929
4s '04 M-N 54,000c ... Nov '14-'29
4s '05 M-S 275,000c ... Mch 1 1935
4s '06 J-D 36,000c ... June 1 1931
4½s '07 J-J 81,000c ... July 1 1932
4½s'08 M N 200,000c ... Nov 1 1933
4s '09 J-J 195,000c ... July 1 1934
4½s'10 J-D 180,000r ... June 1 1940
4½s'11 J-D 200,000 ... 1941

Street Improvement Bonds.

4s '03 J-D $14,000c ... June 1913
4s '05 M-N 110,000c ... May 1 1915
4½s'08 M-N 100,000c ... May 1 1918
4s '09 J-J 85,000c ... July 1 1919
4½s'10 M-N 70,000c ... Nov 1 1920

Sewer Bonds.

4s '00 J-J $50,000c ... June 30 1920
4½s'12 M-S 40,000 ... Mch 1922

Park Bonds

5s '92 J-D $15,000c ... June 1 1912

Building Bonds.

4s '04 A-O $40,000c ... Apr 1 1924
4½s'10 M-N 25,000 ... Nov 1 1930

Sewer Appropriations

4s '99 F-A $18,000c ... Aug 1916

Garbage Destructor Bonds.

4½s'12 M-S $85,000 ... Mch 1 1932

Renewal Bonds.

4s '87 J-D $50,000c ... June '12-'16
4s '88 J-D 34,500c ... Dec 1913
4s '89 J-D 85,000c ... Dec 1914
4s '02 M-N 49,000c ... May 1 1917
4s '02 J-D 38,000 ... Dec 1 1922
4s '03 A-O 25,000c ... Apr 1 1923
4s '03 M-N 35,000c ... May 1 1923
4s '03 J-D 55,000r ... Dec 1 1923
4s '04 F-A 25,000c ... Feb 1 1924
4s '04 A-O 35,000c ... Apr 1 1924
4s '04 M-N 40,000c ... Nov 14 1924
4s '05 J-D 75,000c ... Dec 1 1925
4s '06 J-D 115,000c ... Dec 1 1926
4½s '07J-J 100 000c ... July 1 1937
4½s '08M-N 100,000c ... May 1 1928
4½s'09 A-O 50,000c ... April 1919
4½s'10 A-O 325,000c ... Apr 1 1940

TOT. BD. DT. May 1 1912 ... $4,235,500
Floating debt ... 206,751
TOTAL DEBT May 1 '12 ... 4,513,751
Sinking fund ... 744,434
City property 1912 ... 2,052,500
School property 1912 ... 2,183,000
Assessed valuation, real ... 82,451,934
Assessed val., personal ... 17,090,071
Second class RR. property ... 510,517
Total assessed val. 1911 ... 100,052,522
Tax rate (per $1,000) 1911 ... 16.80
Population in 1905 ... 111,529
Population in 1900 ... 105,171
Population in 1910 ... 125,600

INTEREST at City Treas. office.

PENNSAUKEN TOWNSHIP SCHOOL DISTRICT.

This district (P. O. Merchantsville) is in Camden County.

4½s'11 ... $61,900 ... 1931-1937

BONDED DEBT Oct 1911 ... $61,900

PERTH AMBOY.

This city is in Middlesex County.

School Bonds.

4s ... $10,000 ... Mch 1919
4s ... 36,000 ... Oct 1915
4s ... 18,000 ... July 1917
4s ... 5,000 ... Jan 1922
4s ... 37,000 ... Oct 1922
4s '04 M-S 54,000 ... Sept 1 1934
4s ... 35 000 ... July 1 1935
4s '06 M-S 49,000c ... Sept 1 1936
... 100,000 ... 1938
... 25,000 ... 1918
4½s'11 A-O 47,000c ... Apr 1 1941
4½s'11 ... 20,000c ... July 1 1941

Improvement Bonds.

4½s ... $7,000 ... Mch 21 1915

Judgment Bonds.

4s ... $6,000 ... Jan 22 1920
4,000 ... Mch 22 1920
14,000 ... Aug 15 1920

City Hall Bonds

4½s'08 J-J $35,000 ... July 1 1928
... 3,000 ... 1917

Funding Bonds.

4½s M-N $170,000 ... Nov 1 1916

Sewer Bonds.

4½s M-N $41,000 ... Nov 1 1916
4½s'08 J-J 68,100 ... July 1 1918
4½s'10 M-N 41,000c ... May 1 1920
... 3,700 ... 1913

Fire Department Bonds.

... $6,400 ... 1912-1913
... 12,600 ... 1914
... 3,200 ... 1915-1916
4½s J-J 10,000 ... Jan 1 1924
4½s '04 ... 19,000 ... Aug 1 1924

Street Bonds.

4½s'09 A-O $125,000 ... Oct 1 1924
4½s'11 ... 87,000c ... Nov 1 1926
... 100,000 ... 1923

Refunding Water Bonds.

4½s ... $17,000 ... Feb 1 1929

INT. payable in Perth Amboy.

Water Bonds.

4½s ... $250,000 ... Sept 1922

(Subject to call Sept 1 1907.)

4s ... 25,000 ... Jan 1917
4s ... 12,000 ... July 1916
4s J-J 80,000 ... July 1 1933
4s '04 J-D 155,000c ... Sept 1 1934
4s '05 J-J 40,000c ... July 1 1935
4s M-N 100,000 ... May 1 1936
4½s'10 J-J 50,000c ... Jan 1 1940

Hospital Bonds.

... $2,500 ... 1916

Temporary Reservoir Bonds.

... $10,000 ... 1913

Assessment Bonds.

... $29,663.52 ... 1914

Public Facilities Bonds.

... $15,000 ... 1930

Recapitulation.

Water bonds	$672,000
School bonds	436,000
Assessment bonds	45,664
City-Hall bonds	38,000
Street Improv't Bonds	312,000
Improvement bonds	7,000
Judgment bonds	24 000
Police Facilities bonds	15,000
Reservoir bonds	10.000
Fire Department bonds	41,200
Sewer bonds	$150,100
Anticipation bonds	201,900
Funding bonds	170,000
Sewer reconstruction bds.	3,700
Isolation Hospital bonds	2,500
Water refunding bonds	17,000
Water note	20,000
Temp'y loan & sewer ctfs.	108,500
TOTAL DEBT Jan 1 '12	2,274,564
Sinking fund and cash	568,384
NET DEBT Jan 1 1912	1,706,180
Total valuation 1911	18,364,396
Total tax (per $1,000) 1911	$18.00
Population in 1910	32,121

INT. payable in Perth Amboy.

CITY PROPERTY.—Value of property owned by the city on Jan. 1 1912 was $1,551,958.09.

PLAINFIELD.

This city is in Union County. Incorporated in April 1869. On Dec. 14 1911 the Plainfield Union Water Co. refused the offer made by the city to purchase its property for $500,000. V. 93, p. 1737.

School Bonds.

4s g '04 J-D $3,000c ... Dec 1 1912
50,000c ... June 1 '13-'22
6,000c ... June 1 1923
6 000c ... June 1 1924
4s '05 J-D 54,000c ... June '25-'33
4,000c ... June 1934
4s '05 J-D 9,000c ... 1912-1929
4½g'08 J-J 95,000c ... July 1 1958
4s '09 M-N 45,000c ... Nov 1 1959
4s '09 M-N 10.000c ... Nov 1 1924
4s '11 J-J 2,000c ... Jan 1 1933
24,000c ... Jan 1 '34-'37
14,000c ... Jan 1 '38-'39

Police Station Bonds.

4½g'08 J-J $5,000c ... July 1 '12-'16
18,000c ... July 1 '17-'28

Sewer Bonds.

4s M-N $35,000c ... May 1 '28-'34
6,000c ... May 1 1935
4s J-J 68,000c ... 1927
4½s'08 M-N 60,000c ... 1912-1941
4s '09 M-N 36,000c ... Nov 1 '36-'41
7,000c ... Nov 1 1942

Fire House Bonds.

4½s g '08 $15,000c ... Dec 1 1918

Street Bonds.

4½ g '08 M-S $4,000c ... Sept 1 1912
12,000c ... Sept 1 '13-'18
18,000c ... Sept 1 '19-'24
5s g '10 J-J 30,000c ... July 1 1913

(Subject to call after July 1 1911.)

5s '11 J-J 34,000c ... July 1 1914

(Optional after July 1 1912)

BOND. DEBT Jan 1 1912 ... $651,548
Floating debt ... 44,000
Sinking fund ... 15,452
Total assessed val. 1911 ... 25,458,533
(Assessment about full value.)
Total tax (per $1,000) 1911 ... $17.50
Population in 1910 ... 20,550

INTEREST is payable at the office of the City Treasurer.

PRINCETON SCHOOL DIST.

This district is in Mercer County.

4½s'11 J-J $1,000c ... Jan 1 1928
64,000c ... Jan 1 '29-'60
4½s'11 J-J 42,000c ... Jan 1 '63-'76
4½s'11 J-J 2,000c ... Jan 1 1961
3,000c ... Jan 1 1962

INT. payable at Nat. City Bank, N. Y., or Princeton Bk. in Princeton.

RAHWAY.

This city, of Union County, was declared bankrupt in 1882, and a compromise of the debt, exclusive of the water debt ($185,000), was forthwith agreed to with most of the leading creditors at 35 cents on the dollar. the debt, exclusive of water debt, then amounting to about $1,200,000. This settlement was completed in 1894, and interest is now paid promptly on the new bonds. The water bonds were renewed in 1891 at 4%, an agreement having been made in 1890 by which all accrued interest at 7% was adjusted at the 35% rate. Interest on these water bonds is also now promptly paid. Incorporated 1858. Commission government defeated Sept. 26 1911.

Adjustment Bonds.

6s '82 M-N $459,153 92r ... Nov 1 1922
(Subject to call at any time.)

School Bonds.

6½s M-S $35,000c&r ... Mch 1 1918
4s A-O 75,000c ... Oct 1 1959

Filtration Plant Bonds.

6½s'06 M-N $35,000c ... 1936

Water Bonds Renewed.

4s J-J $185 000c ... July 1 1932

BOND. DEBT Jan 1 1911 ... $789,154
Water debt (included) ... 220,000
Other liabilities ... 114,042
Sinking fund ... 17,534
Total valuation 1911 ... 6,729,683
(Assessment about 60% actual val.)
Total tax (per $1 000) 1911 ... $20.00
Population in 1910 ... 9,337

INTEREST on water board loan and school loan payable at the Mercantile Trust Co., New York; on other loans at the Rahway Nat. Bank.

RAMSEY SCHOOL DISTRICT.

This district is in Bergen County.

6½s'11 M-S $32,000 ... Sept 1 '16-'31

BOND. DEBT Apr 1 1912 ... $38,000
Assessed valuation 1911 ... 1,102,000

INT. at First Nat. Bank, Ramsey.

RIDGEFIELD PARK.

This village is in Bergen County. Incorporated June 23 1892. Commission government approved Apr. '12.

School Bonds

5½s J-D $1,000c ... 1912
28,000c ... 1914-1927
5½s J-D 50,000c ... Dec 13 '29
5s '10 J-D 3,000c ... 1929
4,000c ... 1930
5s g J-D 55,000c ... June 1 '32-'42

Road Bonds.

5s Aug $25,000c ... Aug '25-'29

RIDGEFIELD PARK (*Con.*)—
Sewer (Assessment) Bonds.
4½s J-J $27,000c..July '12-'20
5s J-J 22,500c..July '12-'22
5s J-J 9,000c....Jan '13-'22
Funding Street (Assessment) Bds.
5s '10 J-J $18,000c...Jan 1 1930
Funding Bonds.
5s '11 J-J $50,000c...Jan 1 1931
5s '12 J-J 42,000c...July 1 1932
BD. DT. (Gen.) Mch 1 '12.. $193,500
Floating debt 39,056
Sinking fund and cash 48,565
Assessed valuation 1911...3,718,996
(Assessment at full value.)
Total tax (per $1,000) 1911...$25.20
Population in 1912 (est.) 5,000
INT. at the U. S. Mtge. & Tr. Co. in N. Y. City, the First Nat. Bank, Ridgefield Park, the Hackensack Nat. Bank and People's Nat. Bank.

RIDGEWOOD.
This village is in Bergen County. Incorporated in 1894. Commission government approved Sept. 12 1911. V. 93, p. 743.
Original Sewer Bonds.
5s J-D $144,000c..{$16,000 yly on June 1
Macadam Bonds.
5s J-J $15,000 1912-1922
5s M-N 60,000..$4,000 yearly
Broad St. Bonds.
4½s A-O $36,000 .....
Building Certificates.
5s J-D {$4,000.....1913; 5,000.....1914; 6,000.....1915
West Side Sewer Bonds.
5s '11 F-A {$65,000c..Aug 1 '15-'25; 4,500c...Aug 1 1926
Storm-Drain Certificates.
5s J-D $28,500 1917-1920
School Bonds.
5s ... $21,000 1912-1918
4s ... {6,000 .....1912-1914; 15,000 .....1915-1919; 20,000 .....1920-1924; 15,000 1925-1927
4½s M-N {10,000c..May 1 '15-19; 30,000c..May 1'20-'29; 40,000c..May 1 '30-'39
TOTAL DEBT Apr 1912.. $525,000
School bonds (incl.) 157,000
Assessed valuation 1912...7,287,995
(Assessment about ½ actual value.)
Total tax (per $1,000) 1911...$25.00
Population in 1910.....5,416
INTEREST payable at First Nat. Bank and Ridgewood Trust Co., both of Ridgewood.

ROSELLE.
This borough is in Union County.
School Bonds.
4s ... $60,000 1919-1933
Construction Bonds.
5s '11 J-J $20,000c...Jan 1 1931
BOND. DEBT Jan. 1911...$72,000
Floating debt..... $5,100
Assessed valuation 1911...3,129,743
Tax rate (per $1,000) 1911...$16.00
Population in 1910.....2,725
INT. on bonds of 1911 payable at First National Bank in Roselle.

ROSELLE PARK.
This borough is in Union County.
Sewer Bonds.
5s '08 ....$47,000....Nov 1 1928
5s '10 .... 54,000....Apr 1 1930
Road Bonds.
4s .... $8,680 .....
BOND. DEBT Jan 1 1911..$109,680
Floating debt..... 14,837
Sinking fund..... 8,096
Total assessed val. 1911...3,015,401
School tax (per $1,000) 1911..$17.00
Population in 1910.....3,138
INT. at First Nat. Bank, Roselle.

RUMSON SCHOOL DISTRICT.
This district (P. O. Fairhaven) is in Monmouth County.
5s '10 J-J $24,000..July 1 '12-'35
BOND. DEBT May 9 1912.. $64,870
Assessed valuation 1911..4,500,000
School tax (per $1,000) 1911..$21.00

RUTHERFORD.
This borough is in Bergen County. Incorporated Sept. 21 1881.
Funding Bonds
4s g M-S $78,500c 1916
Improvement Bonds.
4½s g J-J $75,000c...July 1 1922
Street Bonds.
4s M-N $40,000c 1932
Park Bonds.
4s '05 F-A $12,500c&r..Feb 1 1930
BOND. DEBT Jan 1 1912.. $206,000
Floating debt..... 219,546
Sinking fund..... 91,177
Assessed valuation 1911...6,461,052
Total tax (per $1,000) 1911...$26.20
Population in 1910.....7,045
INT. on park, funding and street bonds is payable at Rutherford Nat. Bank; on improvement bonds at First Nat. Bank, New York City.

RUTHERFORD SCHOOL DIST.
5s '92 M-N $1,975c $1,000 yearly
4s '00 J-D 49,570c..June 20 1930
4s '06 A-O 48,000c..Apr 1 '14-'61
4s '06 J-D 10,000c...Dec 1 1936
4½s'10 F-A 127,300c..Feb 1 1950
4½s'11 F-A 19,300c...Aug 1 1951
BOND. DEBT Apr 1912.. $255,145
Assessed valuation 1911...6,461,052
(Assessment about 2-3 act. value.)
School tax (per $1,000) 1911...$8.00
Population in 1910.....7,045
INTEREST on the issues of 1906 is payable at the office of R. M. Grant & Co., New York; on all other bonds at the Rutherford National Bank.

SOMERSET COUNTY.
Somerville is the county seat.
Building Bonds.
4s '06 J-J{$105,000c..July 1 '21-'35; 175,000c...July 1 1936
BOND. DEBT Apr 1912.. $280,000
Floating debt..... 119,846
Assessed valuation 1911..$30,291,701
County tax (per $1,000) 1911..$5.80
Population in 1910.....38 820
INTEREST is payable at New York Trust Co., New York City.

SOUTH AMBOY.
This city is in Middlesex County.
Water Bonds.
5s ... $2,000 ....June 1 1912
Schools.
5s ... $5,250 .....
Public Dock.
5s ... $12,000..Jan 1 '13-'24
Sewer Bonds.
5s '11 J-J {$58,000c..Jan 1 '13-'41; 15,000c..Jan 1 '42-'46
TOTAL DEBT Jan 1 1912.. $94,250
Assessed valuation 1911... 3,069,638
Tax rate (per $1,000) 1911...$15.60
Population in 1910.....7,007
INTEREST payable at First Nat. Bank, South Amboy.

SOUTH ORANGE.
Francis Speir, Pres.; F. Fenner, Treas.
This village is in Essex County. Incorporated 1869.
Funding Bonds.
4½s'10 M-S $14,200c...Mch 1 1935
Park Bonds.
4½s'10 M-S $10,000c...Mch 1 1935
Refunding Bonds
4s g J-J $51,000c...Jan 1 1930
(Subject to call after Jan 1 1920.)
Renewal Bonds.
4s g F-A $7,000c..Feb 1 '13-'19
Sewer Bonds.
4s '04 J-J $256,000c&r J'ly '12-'44
(See V. 78, p. 2617, for maturity.)
4½s'08 M-N $48,000c...May 1 '45-'48
4½s M-S 2,028.69 ..1930-1935
Water Bonds.
4½s F-A $9,000 ....Feb 1 1932
Water Bonds.
4½s F-A $9,000 1932
Street Improvement Bonds.
5s '07 M-S $3,760c..Sep 18 '12-'15
Construction Bonds.
4s '05 J-J $5,500c...Jan '13-'24
TOT. BD. DT. Apr 1 1912 $306,488
Total assessed val. 1911.. 9,690,675
Total tax (per $1,000) 1911..$19.20
Population in 1910.....6.014
INTEREST is largely payable at U. S. Mort. & Trust Co., N. Y.

SOUTH ORANGE SCH. DIST.
This district includes the township and the village of South Orange.
5s g '97 J-J $9,000c..July 1 '12-'17
4s g '02 F-A {$14,000c..Aug 1 '12-'16; $24,500...Aug 1 '17-'23
4s g '04 J-J 10,000c..Jan 1 '12-'21
4s g '10 M-N 170,000c..May 1 '18-'31
(Various amounts yearly.)
4½sg'10 J-J $24,550c...July 1 1932
4½s'12 M-N 12,150c...May 1 1934
4½s'12 J-D 65,000c..June 1 '32-'36
(Part due each year.)
BOND. DEBT Apr 1 1912 $264,200
Assessed valuation 1911..15,690,992
(Assessment about 80% actual value)
School tax (per $1,000) 1911...$3.05
Population in 1912 (est.).....10,000
INTEREST on the $38,500 issue is payable at the Fidelity Trust Co., Newark; on the 5s at the Franklin Savings Institution, Newark, and on the $10,000 4s and $170,000 4s in N. Y. City at A. B. Leach & Co.

SPRING LAKE.
This borough (P. O. Spring Lake Beach) is in Monmouth County.
Park Bonds.
4½s'03 F-A $15,000 ....Aug 1 1933
Water Extension.
4½s'06 F-A $25,000 ....Aug 1 1936
5s g '11 M-S 70,000c...Mch 1 1941
Water, Sewer & Park Bonds.
5s '96 J-D $70,000 ....Dec 1 1928
No. Spring Lake Bonds.
5s '99 J-J $30,000 ....Jan 1 1929
Funding Bonds.
5s '07 M-N $56,000 ....Nov 1 1937
Board-Walk Bonds.
4½s'04 A-O $15,000...Apr 15 1914
Sewer-Ext. Bonds.
4½s'09 F-A $15,000 ....Aug 2 1939
BONDED DEBT Apr 1912 $223,500
Assessed valuation 1911..$2,771,700
Tax rate (per $1,000) 1911...$21.19
Population in 1910.....853
INT. at First Nat. Bk. Spring Lake.

SUMMIT.
This city is in Union County. Incorporated in March 1899.
Park Bonds.
4½s'11 F-A $40,000c...Mch 1 1936
School Bonds.
4s M-S $35,000c...Mch 1 1929
4½s J-J 60,000c..Jan 1 1939
4s '09 J-D 4,500c..Dec 20 1939
4s '10 J-J 5,000r...July 1 1935
4½s'11 F-A 89,000c...Aug 1 1941
4½s'12 A-O 27,000 ....Apr 1 1942
Fire Department Bonds.
4s May $10,000c...May 1 1926
Public Impt. Bonds.
4s J-D $6,500r..June 15 1927
Sewer Bonds.
4s J-D $125,000c...June 1 1928
4s M-N 65,000c...Nov 1 1933
Refunding Bonds
4s J-J $9,000r...Jan 1 1935
Funding Bonds.
4s J-D $10,000r..June 15 1927
4½s'08 J-D 70,000c...Dec 1 1938
4½s'10 M-S 72,000c...Sept 1 1940
GEN. BD. DT. Jan 1 '12.. $601,000
Assessment debt..... 56,800
Floating debt..... 33,000
TOTAL DEBT Jan 1 '12.. 690,800
Sinking fund..... 101,474
Total valuation 1911.....11,720,489
Tax rate (per $1,000) 1911..$18.20
Population in 1910.....7,500
INT. on $65,000 sewer bonds due 1933 is payable in New York City at A. B. Leach & Co.; on all other issues at office of City Treasurer.

SUSSEX COUNTY.
County Seat is Newton.
4s '08 A-O $20,000c....Oct 1 1938
4s '09 A-O 64,000c...Apr 1 1929
Road Bonds.
4s '09 A-O $34,000c...Oct 1 1939
4s '10 J-J 14,500c..July 10 1940
4s '11 A-O 4,000c...Oct 1 1941
BOND. DEBT Oct 1911...$136,500
Assessment debt (add'l)... 93,633
Sinking fund..... 7,284
Assessed valuation 1911..15,626,401
State & Co. tax (per $1,000) '11..$8.82
Population in 1910.....26,781
INTEREST payable at Sussex National Bank, Newton.

TEANECK TWP. SCH. DIST.
This district (P. O. Englewood) is in Bergen County.
5s '05 M-S $23,000c..Mch 1 '13-'36
5s '09 M-S 27,000c..Mch 1 '13-'39
BOND. DEBT May 1912.. $50,000
Assessed valuation 1911.. 1,600,000
School tax (per $1,000) '11...$10.20
INTEREST payable at U. S. Mortgage & Trust Co., New York.

TRENTON.
F. W. Donnelly, Mayor; H. E. Evans, Treasurer.
Trenton is in Mercer County. The water works are much more than self-supporting. On June 20 1911 voters approved commission form of government. See V. 93, p. 1713.
City-Hall Bonds.
4s '07 M S$100,000r...Mch 1 1937
4½s'08 F-A 200,000....Aug 1 1938
4s '09 A-O 200,000....Apr 1 1939
4s '09 J-D 200,000c...Dec 1 1939
Crematory.
3½s 01 J-J $50,000....July 1 1921
4s 06 J-J 4,200....July 2 1916
4s 06 J-D 10,000....Dec 1 1916
4s 07 J-J 3,400....Jan 1 1917
Fire Department.
4s '92 M-S $4,000....Sept 1 1912
3½s'01 J-J 15,000....July 1 1921
3½s'02 F-A 17,000....Feb 1 1922
3½s'02 M-S 10,000....Sept 1 1922
3½s'02 M-N 2,500...May 21 1922
4s '06 M N 25,000r...June 1 1926
4s 04 A-O 16,000r...Apr 1 1914
4s 04 M-N 20,000r...May 17 1924
4s '07 F-A 3,700....Aug 1 1917
4s '09 F-A 14,000....Aug 2 1919
School House.
4s '93 M-N $18,000...May 15 1913
4s '92 A-O 9,000....Oct 1 1917
4s '93 J-J 6,000...Jan 16 1918
4s '94 A-O 18,000...Oct 25 1914
4s '96 M-N 21,000....Nov 2 1916
4s '97 F-A 8,000....Feb 1 1917
4s '98 J-J 14,500...Jan 18 1918
3½s'99 M-N 25,000....Nov 1 1929
3½s'00 M-N 100,000....May 1 1930
3½s'01 J-D 2 500....June 1 1931
3½s'02 F-A 11,800....Feb 1 1922
3½s'01 J-J 7,500....July 6 1931
3½s'02 M-S 48,500....Sept 1 1932
3½s'02 J-D 15,000....June 3 1932
3½s'03 F-A 3,000....Feb 5 1933
4s '03 J-J 70,000.. July 22 1933
3½s'03 F-A 3,500...Aug 17 1933
4s '04 M-S 50,000r...Sept 1 1934
4s '05 M-N 18,600....Nov 1 1935
4s '06 A-O 2,900....Apr 2 1936
4s '06 M-N 4,800...May 23 1936
4s '06 J-D 900....Dec 1 1916
4s '07 A-O 130,000....Apr 1 1937
4s '07 F-A 26.000....Aug 1 1937
4s '08 J-J 6,000....July 1 1938
4½s '08F-A 24,750....Aug 1 1938
4s '08 F-A 5,000....Aug 1 1938
4s '08 M-S 21,000....Sept 1 1938
4s '09 F-A 10,000....Aug 2 1919
4s '09 A-O 5,500...Oct 14 1919
4½s s-a a9,000....Dec 1 1940
4½s'11 M-S a80,000....Mch 1 1941
4½s'11 J-D a55,000....June 1 1941
4½s'11 A-O 49,000r...Oct 1 1941
Public Bath Bonds.
4s '08 F-A $3,500....Aug 1 1918
Library Bonds.
3½s'01 J-J $100,000....Jan 1 1931
3½s'02 F-A 15,000....Feb 1 1932
General Loan Bonds.
3½s'03 F-A $4,795....Feb 2 1913
3½s'03 A-O 4,500....Apr 1 1913
3½s'03 J-J 4,025....July 1 1913
4s '04 J-D 900r....Dec 7 1914
3½s'02 A-O 12,500....Oct 6 1912
Hospital Bonds.
4s '04 J-D $12,500r...June 1 1934
4s '05 A-O 4,000r..Oct 24 1935
Re-paving Bonds.
3½s'02 M-S $35,000....Sept 1 1932
4s '03 A-O 27,000....Oct 1 1933
3½s'03 A-O 35,000...Apr 15 1933
4s '03 J-D 10,000....Dec 1 1933
4s '04 J-D 20,000....June 1 1934
4s '05 M-N 60,000r...Nov 1 1935
4s '06 F-A 13,000r....Aug 1 1936
4s '07 F-A 15,000....Aug 1 1937
4s '98 J-J 6,160....July 1 1928
3½s'99 F-A 15,500...Aug 21 1929
4½s'10 F-A 15,000....Aug 1 1920
River Front Improvement Bonds.
4½s'11 J-D a$50,000...June 1 1941
Street Department Bonds.
4½s'10 M-S $9,000r..Sept 20 1930
Sewer Commissioners.
3½s'02 J-J $7,075....July 1 1912
3½s'03 J-J 1,610....July 1 1913
4s '04 F-A 490...Feb 20 1914
4s '04 J-D 910...June 23 1914
4s '05 J-J 1,485....Jan 4 1915
4s '05 A-O 1,050...Oct 24 1915
4s '06 A-O 1,595....Apr 2 1916
Sewage Disposal Bonds.
4s '11 ... $10,000....July 1 1941
4s '11 J-D 15,000...Dec 20 1941
Police & Fire Tel and Tel.
3½s'03 A-O $40,000...Apr 15 1923
4s '07 A-O 8,000....Apr 1 1927
4½s'10 s-a 5,000r...Sept 1 1930
Funding.
4s '04 A-O$569,000r...Oct 1 1934
Sewer Certificates.
5s ... $204,200 1912-1915
Refunding.
3½s'02 A-O $5,400....Oct 1 1912
3½s'03 F-A 6,500...Feb 25 1913
4s '03 A-O 11,600...Oct 20 1913
4s '04 F-A $20,600...Feb 20 1914
4s '04 M-S 20,100r...Sept 1 1914
4s '05 F-A 9,000....Feb 24 1915
4s '05 M-N 21,000....Nov 1 1915
4s '06 F-A 34,600...Feb 24 1916
4s '06 F-A 44,200....Aug 1 1916
4s '06 A-O 56,100....Oct 1 1916
4s '07 F-A 63,000....Feb 1 1917
4s '07 F-A 75,100....Aug 1 1917
4s '07 M-S 47.300...Sept 27 1917
4s '08 F-A 49,900...Feb 24 1918
4s '08 J-D 50,600...June 22 1918
4s '08 M-N 40,500....Nov 2 1918
4s '09 F-A 29,100....Feb 1 1919
4s '09 M-N 76,700....Nov 1 1919
4s '10 F-A 34,700...Feb 24 1920
4½s'10 M-S 67,700...Sept 20 1920
4½s'11 F-A a53,800....Feb 1 1921
4½s'11 J-D 36,300r...Dec 1 1921
4½s'11 F-A 31,200....Aug 1 1921
4s '12 F-A 19,200...Feb 20 1922
Park Improvement.
4s '88 J-D $69,000...June 15 1913
4s '91 M-N 25,000....May 1 1916
5s '91 J-D 5,000....Dec 1 1916
4s '92 J-J 5,000....July 1 1917
4s '93 J-J 2,000...Jan 16 1918
4s '93 A-O 25,000....Apr 1 1918
3½s'01 M-S 20,000....Sept 2 1926
4s '04 J-D 10,000....June 1 1929
4s '05 J-J 14,350....July 1 1930
4s '06 J-D 2,500....June 1 1936
4s '07 J-J 23,000... Jan 1 1932
4s '10 J-D 19,000...June 15 1930
4½s s-a 10,600....Dec 1 1920
4s '11 J-J a45,000....July 1 1941
a Coupon or registered.

CHAMBERSBURG BONDS ASSUMED.
Parks.
5s '88 A-O $13,000...Apr 20 1913
(Subject to call in 1898.)
--s ... $100.. Past due--

WILBUR BONDS, ASSUMED.
School.
5s '93 A-O $2,000..Apr 10 '13-'14
5s '96 M-S 2,000..Sept 16 '12-'13
Improvement.
5s '93 J-J $15,000...July 21 1913
5s '95 F-A 15,000...Aug 1 1915

LOANS PAYABLE BY SPECIAL ASSESSMENT.
Assessed upon City.
Street Improvement.
4s '03 A-O $13,187.04..Oct 1 1913
4s '05 F-A 16,244.43..Feb 1 1915
4s '06 F-A 21,890.59..Feb 1 1916
4s '06 J-D 8,988.20..Dec 1 1916
4s '07 A-O 21,893.71..Apr 1 1917
4½s'08 A-O 11,522 75..Oct 1 1918
4½s'10 ... 19,345.56..Dec 1 1920
4s '11 ... 28,837.70..July 1 1920
Assessed upon prop. benefitted.
Street Improvement
4s '08 M-N $5,345 00..May 21 1913
4s '03 A-O 51,349.92..Oct 1 1913
4s '05 F-A 64,055.57..Feb 1 1915
4s '06 F-A 106,209.41..Feb 1 1916
4s '06 J-D 11.991.80..Dec 1 1916
4s '07 A-O 67,406.29..Apr 1 1917
4½s'08 A-O 34,777 25..Oct 1 1918
4s '11 ... 8,800.00 1921
4½s'10 ... 47,074.44—Dec 1 1920
4s '11 ... 34,362.30..July 1 1921

WATER LOANS REPORTED SEPARATELY.
City Water.
4s '93 M-N $75,000...May 15 1913
4s 97 J-J $50,000..Jan 1 '17 &'27
4s '96 J-D 45,000....June 1 1916
4½s'02 A-O 75,000....Apr 1 1922
4s '04 J-J 100,000r...July 1 1934
4s '06 J-D 150,000....June 1 1936
4½s'08 M-S 50,000....Mch 1 1938
4½s'08 A-O 100,000....Oct 1 1938
--s ... 500 .Past due

INTEREST is payable at Treasurer's office in Trenton.

	May 1 '12.	*Aug.*21'11.
Tot.bd.dt.,& c$6,062,417	$5,960,377	
Sinking funds	1,950,010	1,644,283
Net debt	$4,112,407	$4,316,094
Water debt (incl. above)	$945,500	$945,500

On May 1 1912 the city had a floating debt of $871,289.

CITY PROPERTY.—The total value of property owned by the city is estimated at $2,967,200, including water works, $2,000,000.

ASSESSED VALUATION.

R.E.	1911.	1910.	1905.
	$	$	$
R. E.	62132,225	59050,525	34135,911
Pers.	10631,988	10365,238	7,413,230
Ded.	1,591,444	1,491,578	947,338
Net	72050,589	67924,185	40601,803

(Assessment about actual value.)

Tax (p.M.)	21.20	19.60	22.50

POPULATION.—In 1910, 96,815; in 1905 it was 84,180; in 1900 it was 73,307; in 1890 it was 57,458; in 1880 it was 29,910.

UNION.
This town is in Hudson County. Incorporated March 20 1866; charter amended March 27 1874.
Sewer Bonds.
5s ... $15,000....May 1 1913
5s J-J 20,000..Jan 1 '13-'14
Fire-House Bonds.
4½s'06 J-J $5,000..Oct 16 '12-'13
4½g'12 M-N 12,000 1912-1918
School Bonds.
4½s F-A $2,600..Feb 1 '13-'16
4½s F-A 60,000..Feb 1 '17-'28
5s F-A 9,000..Feb 1 '13-'15
4½g'10 s-a 80,000 1916-1923
Street Improvement Bonds.
4½s'10 A-O {$3,000 .....1912; 4,000.....1913; 35,000 1914-1920
Road Improvement Bonds.
5s ... $3,000 ..Nov 15 1912
5s ... {9,000..May 15 '13-'15; 2,500...May 15 1916
BOND. DEBT May 1912.. $322,750
Floating debt..... 29,476
Total valuation 1911.....13,498,600
Tax rate (per $1,000), 1911...$14.14
Population in 1910.....21,023

UNION COUNTY.
County seat is Elizabeth
Armory Bonds
[illegible] Apr 1 1926
Railway Ave. Impt. Bonds.
[illegible] July 2 1925
Hospital Bonds.
[illegible] Jan 3 1911
[illegible] Jan 2 1912
Road Bonds
4s J J $50,000c July 1 1913
4s '09 A-O 70,000c&r. Oct 11 1939
4s M-S 110,000c&r Sept 1 1940
Sheridan House Bonds.
4s J J $28,000c July 1917
(Subject to call after July 1907.)
Refunding Road Bonds.
4 [illegible] July 1 1920
Court House Bonds.
4s [illegible] Oct 1 1942
BOND. DEBT Apr 1912 $1,065,000
Sinking fund 111,344,612
Total assessed val '11
(Assessment about full value.)
County tax (per $1,000) 1911 $3 07
Population in 1905 117,211
Population in 1910 140,197
INTEREST payable at National State Bank, Elizabeth.

UNION TOWNSHIP.
This township (P. O. Rutherford) is in Bergen County.
Road Bonds.
4s M-S $12,500 Mch 1 1920
Water Bonds.
4½s F-A $10,000 Feb 1 '16 & '26
[illegible] F-A [illegible] Feb 1 1936
[illegible] J-J [illegible] Jan 1 1938
GEN. BD. DT. Jan 1 '12 $91,500
Assessment (additional) 26,379
Floating debt 9,000
Sinking fund (all water) 3,000
Assessed valuation 1911 3,149,253
(Assessment about 60% actual value)
Tax rate (per $1,000) 1911 $23.00
Population in 1910 4,076
INT. payable at Rutherford Nat. Bk.

VENTNOR CITY.
This city (P. O. Atlantic City) is in Atlantic County. Inc. Mch. 17 1903.
5s '11 M-S $10,000 Sept 1 1941
Sewer Bonds.
5s '10 M-S $25,000c Sept 1 1940
Fire Bonds.
5s '09 J-D $15,000c Dec 31 1929
School Bonds.
5s M-N $35,000 May 1 1919
5s '10 M-N 25,000 May 1 1940
Water & Sewer Bonds.
5s '09 J-J $72,000 July 1 1938
5s '09 A-O 25,000c Oct 1 1939
5s '09 J-J 25,000 Jan 1 1939
Refunding Bonds
5s J-J $25,000 July 1 1918
5s '11 F-A 25,000 Feb 1 1941
Paving Bonds.
5s '11 J-D $100,000c June 1 1931
5s '11 J-D 80,000 Dec 1 1941
Boardwalk Bonds.
5s M-S $75,000 Sept 1 1924
Ventnor Ave. Imp. Bonds.
5s '10 M-N $50,000 Nov 1 1940
City Impt. Bonds
5s F-A $25,000 Aug 1 1915
City-hall Bonds.
5s J-D $45,000 June 1 1919
Park Bonds.
5s '12 A-O $15,000 Apr 1 1952
BOND. DEBT Apr 1911 $467,000
Sinking fund 68,005
Assessed valuation 1911 5,599,795
Tax rate (per $1,000) 1911 19.60
Population in 1910 491
INTEREST on the fire bonds is payable at the Guarantee Trust Co. in Atlantic City.

VERONA.
This borough is in Essex County. Incorporated in 1907.
Water Bonds.
4½s'08 M-N $54,000c Nov 1 1928
(Subject to call $3,000 yearly after Nov. 1 1913.)
BOND. DEBT Jan 2 1911 $54,000
School bonds (additional) 27,001
Sinking fund 3,900
Assessed valuation 1911 1,703,811
Tax rate (per $1,000) 1911 $14.50
Population in 1910 1,675
INTEREST on school bonds at the Bank of Montclair; on water bonds at the Montclair Trust Co.

VINELAND.
This borough is in Cumberland Co.
Electric-Light Bonds.
4s F-A $25,000r 1929
Refunding Bonds.
4½s'06 J-D $35,500r June 1 1936
Water Bonds.
4s J-D $95,000r 1929
Impt. Certificates.
5s [illegible] $7,000 yearly.
Sewer Bonds.
4s F-A $45,000r 1929
[illegible] $222,057
Sinking fund 37,300
Assessed valuation 1911 2,816,343
(Assessment about 80% actual value)
Total tax (per $1,000) 1911 $21.60
Population in 1910 5,282
[illegible] is payable in Vineland.

WASHINGTON.
This borough is in Warren County. Incorporated in 1868.
Park Bonds.
4s J-J $2,000 Jan 1 '13-'16
Sewer Bonds.
$22,000 July 1 '20 & '30
4s J-J [illegible] 8,000 July 1 1925
13,000 July 1 1935
[illegible] July 1 1940
BOND. DEBT Jan 1 1912 $61,500
Assessed valuation 1911 1,928,372
Tax rate (per $1,000) 1911 $17.00
Population in 1910 3,567
INT. payable at First Nat. Bank, W[illegible]

WEEHAWKEN.
This township is in Hudson County. Incorporated March 15 1859. (P. O. Station 1, Hoboken.)
School Bonds.
4s J J $18,000c 1920
4s M N 15,000c May 1914
4s M-S 45,000c Mch 1 '16-'30
4s M-S 25,000c Mch 1 1931
4s J D 45,400c Dec 1 1932
4s '09 A-O 55,000c April 1 1934
Funding Bonds.
4½s '07A-O $35,000c Apr 4 1917
4½s '07A O 33,000c Apr 4 1937
4½s'08 J-D 115,600c Dec 1 '12 '28
4½s'10 F-A 67,000c Feb 1 1920
Fire-House Bonds.
4½s'11 J-J $15,000c July 1 1931
Road Bonds
4½s'05 J-J $30,000c Jan 1 '16-'25
40,000c Jan 1 '26 '35
4½s '07J-J 9,000c July 1 '15-'23
18,000c July 1 '24-'32
BOND. DEBT Jan 1 1912 $551,000
Improvement certificates 1,273
Notes outstanding 58,043
Sinking funds 43,981
Total assessed val. 1911 18,443,770
Total tax (per $1,000) 1911 $16.06
Population in 1905 8,027
Population in 1910 11,228
INTEREST on bonds due 1911 and 1914 is payable at First Nat. Bank of Hoboken; on other bonds at Hudson Trust Co.

WESTFIELD.
This town is in Union County.
Sewer, Sidewalk and Road Bonds.
5s '11 J-J $36,000c Jan 3 '13-'21
Sewer Bonds.
4½s'11 J-J $16,000c Jan 3 1921
GEN. BD. DT. Jan 1 '12 $112,876
Assessment debt (add'l) 83,000
Floating debt 59,500
Sinking fund 14,171
Assessed valuation 1911 8,051,501
Tax rate (per $1,000) 1911 $20.30
Population in 1910 6,420

WESTFIELD SCHOOL DIST.
5s '90 M-N $10,000 Nov 20 1920
3.65s'00J-J 50,000 1920
4½s'08 J-J 42,000 July 15 1938
4½g'11 M-S 58,000c Mch 1 '13-'41
BOND. DEBT Apr 1 1912 $160,000
Sinking fund 12,000
Assessed valuation 1910 7,107,530
INT. payable at Westfield TrustCo.

WEST HOBOKEN.
This town is situated in Hudson Co. Incorporated in 1861.
Library-Site Bonds.**
4s A-O $375 Oct 15 1912
School Building and Sites.**
4s M-S $30,000 Mch 1 '12-'31
($1,500 due yearly.)
4s '04 F-A $129,000 Aug 1 '12-'54
4s '09 A-O 46,000c Apr 1 '12-'34
4¾s'10 J-J 87,000c July 1 '12-'40
4½s'11 J-J 15,000 July 1 '12-'14
Assessment and Renewal Bonds.**
3½s A-O $40,000 Apr 1 1912
4s '05 J-J 100,000c July 1 1925
Funding Bonds
4½s'08 J-J $200,000 July 1 1938
5s '10 J-J 235,000 1940
5s M-N 48,000 1940
Refunding Bonds.
4½s'12 A-O $35,000 Apr 1 1942
TOT. BD. DT. Jan 1 1912 $930,575
Floating debt 76,494
Sinking fund and cash 76,494
Total valuation 1911 24,039,534
(Assessment about full value.)
Tax rate (per $1,000) 1911 $15.29
Population in 1905 29,082
Population in 1910 35,403
INTEREST on bonds marked ** at the Hudson Trust Co.; on refunding bonds at Knickerbocker Trust Co., New York City.

WEST NEW YORK.
This town is in Hudson County. (P. O. Station 3, Weehawken.) See V. 93, p. 1413, concerning opinion by Supreme Court holding town liable for interest on certain school bonds.
Fire Bonds.
5s $20,000
5s '12 J-J 23,000c July 1 '13-'35
Street Bonds.
5s '10 $5,000
5s '11 J-D 1,100 Dec 1 1921
5s '12 J-J 22,000c July 1 1922
Funding Bonds.
4½s'05 F-A $150,000c Aug 1930
5s '08 J-J 200,000 July 1 1938
5s A-O 200,000c Apr 1 1924
5s '12 J-J 120,000c July 1 1927
Sewer Bonds.
4s A-O $27,500c Apr 1918
TOT. BD. D'T Aug 1 '11 $621,500
Floating debt 127,844
Sinking fund 72,78
Assessed valuation 1911 14,126,770
Tax rate (per $1,000) 1911 $18.50
Population in 1905 7,196
Population in 1910 13,50[illegible]
INTEREST is payable at Hudson Trust Co., West Hoboken.

WEST NEW YORK SCH. DIST.
2s g J-J $[illegible]
[illegible] $2,000 yearly beginning 1912)
5s J-J 36,000c Jan 1 1913-'36
5s' 06 J-J 64,000c Jan 1 '13 '44
5s 125,000
TOTAL DEBT (?)

WEST ORANGE.
Edward A. McGuirk, Treasurer.
This town is situated in Essex County. Incorp. Feb. 28 1900.
Funding Bonds.
4s '09 F-A $100,000c Feb 1 1939
4½s'11M-N 100,000c May 1 1941
Refunding Road Bonds.
4s J-J $45,000c July 1 1922
Sewer Bonds.
4s J-J $150,000c&r Jan 1 1934
4s g '04 M-N 90,000c Nov 1 1934
4s'07 J-D 142,000c&r June 1 1917
Redemption Bonds.
4½s J J $25,000c Jan 1 192[illegible]
TOT. BD. DT. Jan 1 1912 $652,000
Floating debt 73,000
Sinking fund $102,455
Total assessed val. 1911 10,409,348
Second-class RR. property (included) 13,223
(Assessment about full value.)
Tax rate (per $1,000) 1911 $22.40
Population in 1910 10,980
INTEREST is payable part at the Provident Institution for Savings, part at the First Nat. Bank, West Orange, Trustees for the support of public schools, Commissioner of Banking and Ins. in trust for policyholders of N. J. Plate Glass Ins. Co. of Newark, Federal Ins. Co., West Orange Sinking Fund Commission, and part at the Hoboken Bank for Savings and the Howard Savings Institution.

WEST ORANGE SCH. DIST.
4s g A-O $50,000c Apr 1 '13-'22
4s g F-A 10,000c Feb 1 '23-'24
4s '04 M-S 5,000c Sept 1 1924
50,000c Sept 1 '25-'29
4s '05 J-J 7,500c July 1 '13-'27
4½s'08 M-N 30,000c Nov 1 '31-'40
BOND. DEBT May 3 1912 $152,500
Assessed valuation 1911 10,396,125
School tax (per $1,000) 1911 $5 993
Population in 1911 (est) 11,500
INTEREST on the bonds issued in 1904, 1905 and 1908 is payable at the United States Mortgage & Trust Co., New York City; other interest at First National Bank, West Orange.

WILDWOOD.
This borough is in Cape May County. Incorporated in 1895. On Aug. 29 1911 Wildwood and Holly Beach voted to consolidate and become a city Jan. 1 '12. V. 93, p. 607.
Refunding Bonds.
4½s ---- $10,000
Macadam, Sewer, &c., Bonds.
5s ---- $29,500
6s ---- 51,500
Atlantic Avenue Bonds.
5s ---- $12,000
BOND. DEBT Jan 1 1911 $103,000
Floating debt 39,100
Assessed valuation 1911 2,336,945
(Assessment about 2-3 actual value.)
Total tax (per $1,000) 1911 $23.00
Population in 1910 898
INTEREST payable at Marine National Bank, Wildwood.

WOODBRIDGE TOWNSHIP SCHOOL DISTRICT.
This district is in Middlesex Co.
4½s'10 J-J $70,000 Jan 15 '26-'40
TOTAL DEBT (?)

WOODBURY.
This city is in Gloucester County. Incorporated Jan. 2 1871.
LOANS— *When Due.*
School Bonds.
4½s M-N $1,000
(Subject to call.)
4½s M-N $3,000c Nov 1 '12-'14
4½s'08 J-J 60,000 Jan 1 '17-'46
4½s'09 J-J 20,000c Jan 1 '47-'56
Street Improvement Bonds.
4s '05 J-J $20,500r July 1 1925
4½s A-O 16,000c&r Oct 1 1927
--s ---- 16,000 July 1 1928
Water Bonds.
4s F-A $32,000c See below
($5,000 yearly on Feb. 1)
Funding Bonds
4½s'08 J-J $85,000c July 1 1938
Construction & Imp. Bonds.
--s ---- $1,000 Sept 1 '12-'13
--s ---- 600 Oct 1 1914
1,000 Oct 1 '12-'13
--s ---- 800 Dec 1 1915
BOND. DEBT Jan 1 '11 $292,900
Sinking fund 57,746
Assessed valuation 1911 3,575,727
(Assessment at actual value.)
Total tax (per $1,000) 1911 $21.80
Population in 1910 4,643
INTEREST payable in Woodbury.

ADDITIONAL STATEMENTS.

Place—	*Bonded Debt.*	*Floating Debt.*	*Assessed Valuation.*	*Tax per $1,000.*	*Pop'n, 1910.*
Absecon (C), Atlantic Co	*$30,000	------	-------	*y*$16.20	781
Allenhurst (B), Monm'th Co	221,500	$37,448	*y*$2,624,417	*y*21.20	306
Atlantic Highlands Sch. Dist	32,000	------	*x*2,099,000	2.20	------
Avalon (B), Cape May County	35,500	15,250	*y*738,934	*y*23.20	230
Avon-by-the-Sea (B), Mon. Co	122,600	12,115	*y*1,214,249	*y*21.40	426
Belleville (T), Essex Co	207,600	6,000	*y*6,542,216	*y*19.70	9,891
Belleville Twp. Sch. Dist	124,400	------	*a*6,200,000	----	------
Bergenfield (B), Bergen Co	64,000	10,944	*y*1,246,058	*y*29.80	1,991
Bernards (Twp), Somerset Co	56,000	None	*y*5,309,677	*y*19.90	4,608
Beverly, Burlington County	*42,750	------	-------	----	2,140
Bogota (B), Bergen County	66,000	6,500	*y*1,405,413	*y*22.50	1,125
Boonton (T), Morris County	57,000	300	*y*2,632,101	*y*21.55	4,930
Bordentown (C), Burlington Co.	205,000	54,750	*y*1,252,236	*y*20.30	4,250
Bradley Beach (B), Mon. Co	148,000	------	*y*1,876,475	*y*31.11	1,807
Branchville (B), Sussex Co	30,000	None	*y*331,156	*y*19.47	663
Caldwell (B), Essex County	38,000	None	*y*1,936,685	*y*16.30	2,236
Chatham (B), Morris County	106,000	24,000	*y*1,365,109	*y*21.65	1,874
Chester Twp., Burlington Co	108,000	None	*y*3,613,718	*y*21.70	5,069
Cliffside Park (B), Bergen Co	88,000	9,000	*y*2,803,625	*y*24.20	3,394
Delford (B), Bergen County	60,000	None	*y*1,608,967	*y*19.30	1,005
East Newark (B), Hudson Co	119,000	None	*y*3,442,350	*y*14.06	3,163
E. Rutherford (B), Bergen Co	135,000	26,394	*y*2,252,569	*y*27.10	4,275
Edgewater (B), Bergen Co	66,000	222,316	*y*2,271,036	*y*19.10	2,655
Fairview (B), Bergen Co	63,500	7,000	*y*1,598,265	*y*23.10	2,441
Fort Lee School District	70,000	None	*a*2,980,000	----	------
Franklin Twp., Bergen Co	61,000	None	*y*1,364,318	*y*19.40	1,954
Freehold (T), Monmouth Co	90,075	------	*y*4,003,628	*y*13.30	3,233
Freehold School District	35,000	None	*y*2,768,342	*y*2.35	------
Glen Rock (B), Bergen Co	47,800	------	*y*810,384	*y*25.90	1,055
Hackettstown (T), Warren Co.	30,000	None	*y*1,770,594	*y*13.60	2,715
Haddon H'ts (B), Camden Co	88,000	2,500	*y*1,238,511	*y*19.00	1,452
Hamilton Twp., Atlantic Co	25,000	None	*y*878,448	*y*20.60	2,271
Hammonton (T), Atlantic Co	108,000	None	*y*1,952,880	*y*18.40	5,088
Hammonton School District	38,000	4,000	*y*1,952,880	*y*5.20	------
Hasbrouck Hts. (B), Bergen Co.	77,400	10,740	*y*1,897,945	*y*23.10	2,155
Haworth (B), Bergen Co	26,500	6,557	*y*751,243	*y*23.40	588
Highlands (B), Monmouth Co	46,500	5,197	*y*673,271	*y*17.65	1,386
Hillsdale (Twp), Bergen Co	45,000	None	*y*860,000	*y*21.00	1,072
Hohokus (B), Bergen Co	26,000	None	*y*534,228	*y*27.90	488
Holly Beach City (B), Cape May Co	127,000	------	*y*2,800,000	*y*20.00	1,901
Hunterdon County	40,000	23,000	*y*21,025,962	*y*4.14	33,569
Linden (B), Union Co	------	74,392	*y*1,062,429	*y*18.30	610
Lodi School District	58,000	None	*y*2,423,925	*y*10.20	------
Longport (B), Atlantic Co	96,000	None	*y*902,203	*y*21.80	118
Manasquan (B), Monmouth Co.	60,000	None	*y*853,867	*y*18.80	1,582
Margate City (C), Atlantic Co.	158,000	None	*y*2,655,021	*y*21.00	129
Matawan (B), Monmouth Co.	40,000	None	*y*874,294	*y*23.10	1,646
Matawan Twp., Monmouth Co.	26,600	None	*y*599,350	*y*15.38	1,472
Mendham (B), Morris Co	35,000	None	*y*827,555	*y*15.93	1,129
Metuchen (B), Middlesex Co	45,000	None	*y*1,596,088	*y*20.00	2,138
Montvale (B), Bergen Co	34,000	None	*y*388,076	*y*26.70	522
Neptune (Twp), Monmouth Co.	26,000	31,500	*y*6,059,216	*y*13.20	5,551
Netcong (B), Morris Co	35,000	None	*y*426,747	*y*21.60	1,532
North Arlington (B), Bergen Co.	41,755	------	*y*580,345	*y*19.10	437
North Plainfield School Dist	70,000	------	2,542,640	----	------
Oakland (B), Bergen Co	34,628	None	*y*518,878	*y*20.80	568
Palisades Park School Dist	44,500	----	*y*1,316,853	*y*8.60	------
Park Ridge (B), Bergen Co	60,000	9,500	*y*1,151,325	*y*27.70	1,401
Park Ridge School District	45,000	------	-------	----	------
Paulsboro (B), Gloucester Co.	47,500	4,000	*y*1,159,844	*y*20.40	2,121
Pemberton School District	32,500	None	*a*392,150	*a*6.40	------
Phillipsburg (T), Warren Co	231,494	None	*y*7,252,145	*y*21.40	13,903
Piscataway Twp., Middlesex Co.	30,800	1,000	*y*3,724,082	*y*15.60	3,523
Pleasantville (B), Atlantic Co.	37,000	None	*y*1,444,000	*y*18.80	4,390
Raritan Twp., Middlesex Co	34,000	None	*y*1,595,580	*y*19.00	2,707
Red Bank (B), Monmouth Co.	149,000	88,341	*y*5,229,074	*y*22.70	7,398
Red Bank School District	50,000	------	-------	----	------
Ridgewood Twp., Bergen Co	75,000	None	*y*6,855,066	*y*25.00	5,416
Riverside Twp., Burlington Co.	80,000	7,500	*y*1,577,349	*y*21.30	4,011
Rivervale Twp., Bergen Co	29,500	1,300	*y*430,696	*y*23.00	450
Rockaway (B), Morris Co	35,000	None	*y*839,940	*y*18.26	1,902
Roosevelt (B), Middlesex Co	94,964	None	*y*3,345,001	*y*18.00	5,786
Saddle River (Twp.), Bergen Co.	60,000	None	*y*1,626,157	*y*23.40	3,047
Salem (C), Salem Co	111,050	18,000	*y*3,967,264	*y*19.83	6,614
Salem County	45,000	None	*y*16,539,244	*y*16.00	26,999
Sea Isle, Cape May Co	50,000	24,500	*y*1,597,000	*y*2.30	551
Seaside Park (B), Ocean Co	47,500	8,043	*y*639,798	*y*23.50	101
Secaucus (B), Hudson Co	92,000	13,308	*y*3,420,140	*y*13.32	4,740
Somers Point (C), Atlantic Co.	25,500	None	*y*608,768	*y*14.00	604
Somerville (B), Somerset Co	None	26,764	*y*4,240,843	*y*19.20	5,060
South Orange Twp., Essex Co.	33,000	48,729	*y*5,766,517	*y*14.90	2,979
South River (B), Middlesex Co.	168,200	None	*y*1,526,857	*y*20.10	4,772
Sussex (B), Sussex Co	75,500	------	*y*830,170	*y*20.51	1,212
Tenafly (B), Bergen Co	69,000	9,000	*y*2,828,570	*y*18.90	2,756
Union Twp. Sch. District	63,000	None	*y*3,149,253	*y*23.00	------
Wallington (B), Bergen Co	82,000	2,500	*y*874,946	*y*27.40	3,448
Westwood (B), Bergen Co	30,500	10,750	*y*1,604,150	*y*22.10	1,870
Woodbridge (B), Middlesex Co.	30,000	2,551	*a*682,652	*a*22.00	8,948
Woodcliff Lake (B), Bergen Co.	25,000	1,000	*y*485,319	*y*17.90	470
Woodlynne (B), Camden Co	25,000	None	*y*307,200	*y*17.10	500
Woodstown (B), Salem Co	44,000	None	*y*1,195,158	*y*17.90	1,013

* Total debt. *x* Figures are for year 1909. *a* Figures are for 1916. *y* Figures are for 1911. *d* Figures are for 1912.

State of Pennsylvania.

ITS

DEBT, RESOURCES, ETC.

Admitted as a State.....One of Original Thirteen
Total area of State (square miles).....45,215
State Capital.....Harrisburg
Governor (term expires 3d Tues. Jan. 1915) John K. Tener
Secretary of State (term expires Jan. 1915)..Robert McAfee
Treasurer (term expires May 1913)... Charles Fred. Wright

LEGISLATURE meets biennially in odd years on the first Tuesday in January, and there is no limit to the length of the sessions.

HISTORY OF DEBT.—For a history of Pennsylvania's State debt from 1789 to 1893, see the "State and City Supplement" of 1893, pages 63 and 64. The details of the debt as it now exists are subjoined.

LOANS—	—Interest—		—Principal—	
Name and Purpose.	*P. Ct.*	*Payable.*	*When Due.*	*Outstand'g*
Agricultural College bonds, 1872 r	6	F-A	Feb 1 1922	$500,000
Proceeds of farm sale, 1887	6	Quar	Held in State Treas.	17,000
Unfunded debt and debt upon which interest has ceased				134,110

INTEREST on the Agricultural College loan is payable at the State Treasurer's office in Harrisburg; on all other bonds at Farmers' & Mechanics' National Bank in Philadelphia.

TOTAL DEBT, &c.—	*Dec.* 1 '11.	*Dec.* 1 '10.	*Dec.* 1 '09.	*Dec.* 1 '08.
Total public debt	*$2,295,510	$2,384,867	$2,643,917	$2,689,617
Sinking fund	2,396,683	2,440,857	2,652,035	2,642,531
	a$101,173	*a*$55,990	*a*$8,118	*x*$47,086
Unfund. debt (incl. above)	$134,110	$134,117	$134,117	$134,117

* Includes $1,644,400 bonds due Feb. 1 1912 and redeemed on that date.
a Surplus. *x* Net debt.

The sinking fund on Dec. 1 1911 consisted of cash balance in banks of $2,396,683 22. Balance in treasury, both general and sinking funds, Dec. 1 1911 was $12,923,370 61.

The unfunded debt mentioned in the above table consists of relief notes in circulation, interest certificates unclaimed, interest on certificates outstanding, domestic creditors and bonds past due upon which interest has ceased.

ASSESSED VALUATION has been as follows:

Years—	*Assessed Valuation*— *Real.*	*Personal.*	*Total*
1911	$4,584,806,925	$1,198,861,401	$5,783,668,326
1910	4,633,547,665	1,129,650,455	5,763,198,120
1909	4,270,982,557	1,090,195,053	5,361,177,610
1908	4,209,076,056	1,060,615,377	5,269,691,433
1905	3,520,136,662	1,094,468,656	4,614,605,318
1900	2,766,829,685	761,755,893	3,528,585,578
1899	2,728,163,336	859,979,331	3,588,142,667
1898	2,685,199,712	846,751,853	3,431,951,565
1895	2,471,018,204	770,049,820	3,241,068,024
1894	2,389,232,748	658,341,105	3,047,573,853
1892	2,308,767,431	591,007,558	2,899,774,989

The above does not include valuation of railroad property. The State makes no *general tax*. Income is derived from tax on capital stock, on money at interest, on collateral inheritances, on corporate loans on bonus on charters &c. &c.

POPULATION OF STATE.—

1910	7,665,111	1860	2,906,215	1820	1,049,458
1900	6,302,115	1850	2,311,786	1810	810,091
1890	5,258,014	1840	1,724,033	1800	602,365
1880	4,282,891	1830	1,348,233	1790	434,373
1870	3,521,951				

DEBT LIMITATION.—In Pennsylvania the limit to the indebtedness of the State, and to the indebtedness of the cities and minor civil organizations in the State, is fixed by the State Constitution.

1. *State indebtedness.*—With regard to the State, the regulations controlling and governing debt creation, payment, &c., are found in Sections 4, 5, 6, 11, 12, 13 and 14 of Article IX of the Constitution, and are as follows:

ARTICLE IX, SEC. 4. No debt shall be created by, or on behalf of, the State except to supply casual deficiencies of revenue, repel invasions, suppress insurrection, defend the State in war, or to pay existing debt; and the debt created to supply deficiencies in revenue shall never exceed, in the aggregate at any one time, one million of dollars.

SECTION 5. All laws authorizing the borrowing of money by and on behalf of the State shall specify the purpose for which the money is to be used, and the money so borrowed shall be used for the purpose specified and no other.

SECTION 6. The credit of the Commonwealth shall not be pledged or loaned to any individual, company, corporation or association, nor shall the Commonwealth become a joint-owner or stockholder in any company, association or corporation.

SECTION 11. To provide for the payment of the present State debt, and any additional debt contracted as aforesaid, the General Assembly shall continue and maintain the sinking fund sufficient to pay the accruing interest on such debt, and annually to reduce the principal thereof by a sum not less than two hundred and fifty thousand dollars; the said sinking fund shall consist of the proceeds of the sales of the public works, or any part thereof, and of the income or proceeds of the sale of any stocks owned by the Commonwealth, together with other funds and resources that may be designated by law, and shall be increased from time to time by assigning to it any part of the taxes or other revenue of the State not required for the ordinary and current expenses of government, and unless in case of war invasion or insurrection, no part of the said sinking fund shall be used or applied otherwise than in the extinguishment of the public debt.

SECTION 12. The moneys of the State, over and above the necessary reserve, shall be used in the payment of the debt of the State, either directly or through the sinking fund, and the moneys of the sinking fund shall never be invested in or loaned upon the security of anything except the bonds of the United States or of this State.

SECTION 13. The moneys held as necessary reserve shall be limited by law to the amount required for current expenses, and shall be secured and kept as may be provided by law. Monthly statements shall be published, showing the amount of such moneys, where the same are deposited, and how secured.

SECTION 14. The making of profit out of the public moneys, or using the same for any purpose not authorized by law, by any officer of the State, or member or officer of the General Assembly, shall be a misdemeanor, and shall be punished as may be provided by law; but part of such punishment shall be disqualification to hold office for a period of not less than five years

(2) *County and Municipal Indebtedness.*—Under the laws of Pennsylvania the power to create county loans is in the Board of County Commissioners, which consists in each county of three persons elected triennially under the minority system of voting, by which the minority party in each county usually has one member of the Board.

In cities and boroughs the power to create indebtedness is vested in councils, municipal debts being created by ordinance.

The creation of county, city and other municipal indebtedness is subject to the following constitutional limitations;

ARTICLE IX, Sec. 7. The General Assembly shall not authorize any county, city, borough, township or incorporated district to become a stockholder in any company, association or corporation, or to obtain or appropriate money for, or to loan its credit to, any corporation, association, institution or individual.

SECTION 8. The debt of any county, city, borough, township, school district, or other municipality or incorporated district, except as herein provided, shall never exceed seven per centum upon the assessed value of the taxable property therein, nor shall any such municipality or district incur any new debt, or increase its indebtedness to an amount exceeding two per centum upon such assessed valuation of property, without the assent of the electors thereof at a public election in such manner as shall be provided by law; but any city the debt of which now exceeds seven per centum of such assessed valuation may be authorized by law to increase the same three per centum, in the aggregate at any one time, upon such valuation.

[At the Nov. 1911 election the voters adopted an amendment to the above section which allows the city of Philadelphia, in ascertaining its borrowing capacity, to exclude such debt as may be incurred for the construction or development of subways for transit purposes or for the construction of wharves or docks owned or to be owned by the city and which produce revenue sufficient to pay the interest and principal of such debt. V. 93, p. 1547. We print below the lines added to Section 8.

"Except that any debt or debts hereinafter incurred by the city and county of Philadelphia for the construction and development of subways for transit purposes, or for the construction of wharves and docks, or the reclamation of land to be used in the construction of a system of wharves and docks, as public improvements, owned or to be owned by said city and county of Philadelphia, and which shall yield to the city and county of Philadelphia current net revenue in excess of the interest on said debt or debts and of the annual installments necessary for the cancellation of said debt or debts, may be excluded in ascertaining the power of the city and county of Philadelphia to become otherwise indebted: Provided, That a sinking fund for their cancellation shall be established and maintained."]

SECTION 9. The Commonwealth shall not assume the debt, or any part thereof, of any city, county, borough or township, unless such debt shall have been contracted to enable the State to repel invasion, suppress domestic insurrection, defend itself in time of war, or to assist the State in the discharge of any portion of its present indebtedness.

SECTION 10. Any county, township, school district or other municipality incurring any indebtedness shall, at or before the time of so doing, provide for the collection of an annual tax sufficient to pay the interest, and also the principal thereof within thirty years.

TAXATION OF MUNICIPAL AND SCHOOL BONDS.—All bonds issued by municipalities, counties and school districts in Pennsylvania are subject to a State tax of four mills, which is paid by the place issuing the bonds and deducted from the remittance of interest to the bondholder, unless the bonds are issued as "tax-free", when the municipality itself assumes the tax. See V. 92, p. 359.

SAVINGS BANKS INVESTMENTS—POWERS AND RESTRICTIONS.—Philadelphia is, we believe, entitled to the distinction of starting the first savings institution in the United States. The name this association bore was the "Philadelphia Savings Fund Society," and it still exists bearing the same name. Originally the bank was not incorporated, but was a voluntary organization, such societies in Great Britain being at the time of a like character. The date of the organization was November 27 1816, and the bank was opened for business Dec. 2 1816. The old st ledger of the company goes back to the time of opening, and shows a deposit on that day (December 2 1816) of five dollars. The company was not incorporated until February 25 1819. The second savings institution in the State, however, did not come into existence until 1847. In 1889 a general law facilitating the incorporation of savings banks was passed by the Legislature. Still, the report of the Banking Department of November 1 1911 shows that the total number of savings banks within the State was only eleven. The aggregate deposits of these banks at that date was $186,680,985.

The provisions of the special charters are all liberal as to investments. A law passed in 1885, and a supplement of the same passed in 1889, authorizing the extension for twenty years of special charters, contains the following

"*Provided also*, that no * * * Savings Institution or Savings Bank having no capital stock, renewing or extending its charter, corporate rights and franchises, under the provisions of this Act, shall thereafter be allowed the privileges of a bank of discount, nor be allowed to loan any money received on deposit, *except* upon first mortgage or lien upon real estate within this Commonwealth, upon the bonds or securities of the United States or of this State, or upon county, city, borough, township or school bonds of any county, city, borough, township or school district, *or any other good and valid securities.*"

Authority to loan on any "good and valid security" appears to confer about as broad a discretion upon the managers as could be expressed in a statute.

In 1897 an Act was passed allowing savings institutions and savings banks chartered under Special Acts to invest in Pennsylvania county and municipal bonds, notwithstanding any provisions of their charters. The law follows:

CHAPTER 77, LAWS OF 1897.—From and after the passage of this Act all provident institutions, savings institutions and savings banks, chartered under Special Acts of this Commonwealth of Pennsylvania, may notwithstanding any provisions of their charter, loan the moneys received by them on deposit upon the bonds of any county, city, borough, township or school district within this Commonwealth issued pursuant to the authority of any law of this Commonwealth for the payment of which the faith and credit of the municipality issuing them are pledged.

It was not until 1889 as already stated, that a general law facilitating the organization of savings institutions was passed. The following is section 17, which contains the investment limitations; we would especially direct attention to subdivision four of this section:

SECTION 17.—It shall be lawful for the trustees of any savings bank to invest money deposited therein only as follows:

(1) In the stocks or bonds or interest-bearing notes or the obligations of the United States, or those for which the faith of the United States is pledged to provide for the payment of the interest and the principal.

(2) In the stocks or bonds of the Commonwealth of Pennsylvania bearing interest.

(3) In the stocks or bonds of any State in the Union that has not within ten years previous to making such investments, by such corporation, defaulted in the payment of any part of either principal or interest of any debt authorized by any Legislature of such State to be contracted.

(4) In the stocks or bonds of any city, county, town or village of any State of the United States issued pursuant to the authority of any law of the State, or in any interest-bearing obligations issued by the city or county in which such bank shall be situated.

(5) In bonds and mortgages on unincumbered, improved real estate, situated in this State.

The next section (18) relates to the temporary deposit of funds in banks and trust companies. It makes it lawful to deposit temporarily in banks or trust companies the excess of current daily receipts over the payments until such time as the same can be judiciously invested in the securities named above

CITIES, COUNTIES AND TOWNS IN THE STATE OF PENNSYLVANIA.

ABINGTON TOWNSHIP.

In Montgomery County. Inc. 1784.
Bonds all tax-free to holders.

Road-Improvement Bonds.

4s g '06 J-J $45,000c.. July 1 1936
(Subject to call $10,000 July 1 1911, $10,000 July 1 1916, $15,000 July 1 1921, and $15,000 July 1 1926.)
4½s'94 M-N 14,000c 1924
4sg '07 M-N 69,000c..May 1 1937
(Subject to call $15,000 May 1 1912, $20,000 May 1 1917, $20,000 May 1 1922 and $20,000 May 1 1927.)
4 g '11 M-S $35,000c 1941
(Subject to call $15,000 in 1921, $20,000 in 1931.)
4s g '12 J-D $164,000c..June 1 1942
(Optional $14,000 June 1 1917, $20,000 1922, $25,000 1927, $30,000 1932 and $75,000 1937.)

BOND. DEBT Apr 1 1912	$175,400
Floating debt	20,000
Sinking fund	7,929
Cash on hand	18,575
Assessed valuation 1911	7,800,000
(Assessment about 40% actual val.)	
Tax rate (per $1,000) 1911	$8.00
Population in 1910	5,896

INTEREST is payable at the Jenkintown Nat. Bank, Jenkintown.

ABINGTON TWP. SCH. DIST.

This district (P. O. Jenkintown) is in Montgomery County.
4s g '08 J-J $70,000c 1918-1933
(See V. 86, p. 1356, for maturity.)

TOTAL DEBT April 1910	$120,000
School tax (per $1,000) 1911	$4.50

INT. is payable at Jenkintown Nat. Bank.

ADAMS COUNTY.

Gettysburg is the county seat.
Bonds are taxable.
4s g s-a $50,000c.1916, '21 & '31

BOND. DEBT Dec. 1911	$50,000
Assessed valuation 1911	$15,756,387
(Assessment about 60% actual value.)	
State & Co. tax (per $1,000) '11	$4.00
Population in 1910	34,319

INTEREST payable in Gettysburg.

ALIQUIPPA SCHOOL DIST.

This district is in Beaver County.
Bonds below are tax-free to holder.
4½s'10 .... $45,000

TOTAL DEBT	(?)

ALLEGHENY SCHOOL DISTS.

We give below the bonded debt of the various school districts of Allegheny as June 1 1911, together with value of taxable property for each.

Districts	Bonded Debt	Value of Property.
Board of Control	$315,000	$617,000
1st Ward	56,000	136,282
2d Ward	279,000	598,976
3d Ward	400,000	550,000
4th Ward	None	160,000
5th Ward	197,000	378,480
6th Ward	116,000	300,000
7th Ward	110,000	175,000
8th Ward	None	46,000
9th Ward	$16,000	$50,000
10th Ward	196,500	325,000
11th Ward	233,500	400,000
12th Ward	110,500	160,000
13th Ward	16,000	60,000
14th Ward	7,500	31,195
15th Ward	63,500	99,000
Total	$2,116,500	$4,086,933

ALLEGHENY COUNTY.

Pittsburgh is the county seat.

Coupon County Poor Bonds

4s '09 J-D $100,000c June 1 1929
4s '10 F-A 300,000c Feb 1 1930

Road Bonds.

3½s'01 A-O $550,000c Oct 1 1931 (Subject to call Oct 1 1921.)
3½s'02 M-N 550,000c Nov 1 1932 (Subject to call Nov. 1 1922.)
4s '03 M-N 550,000c Dec 28 1933
4s '04 M-N 700,000c May 1 1934
4s '05 A-O 700,000c Apr 1 1935
4s '06 M-S 1,500,000c Mch 1 1936
4s '07 F-A 500,000c Feb 1 1937
4s '07 A-O 500,000c April 1 1937
4s '08 F-A 1,000,000c Feb 1 1938
4s '09 A-O 1,000,000c Apr 1 1939
4s '10 M-S 1,000,000c Mch 1 1940
4s '11 F-A 1,000,000c Feb 1 1941

Bridge Bonds.

4s '10 A-O $750,000c Oct 1 1940
4s '11 J-D 1,550,000c Dec 1 1941
4s '12 F-A 1,800,000c Feb 1 1942

Juvenile Home Bonds.

4s '11 M-S $300,000 Mch 1 1941

Memorial Hall.

4s'07 A-O $1,000,000c Oct 1 1937
4s '09 J-D 400,000c June 1 1939

Compromise Bonds.*

5s '63 J-J 865,000c Jan 1 1913

Jail & Court House Ext Bonds

4s '06 A-O $400,000c Oct 1 1926

Jail Bonds.

4s '05 M-S $600,000c Mch 15 1925

BOND. DEBT Feb 1 '12 $15,815,000
Subsequent issue bridge bonds $1,800,000
Sink. funds (cash & bds.) 2,408,888
Total assessed val. '10 1,109,705,640
Real value (est.) 1,375,000,000
(Assessment about 4-5 actual value.)
County tax (per $1,000) 1911 $2.75
Population in 1910 1,018,465

*The Act of 1863 requires $25,000 of these bonds to be retired yearly on Jan. 1, beginning with lowest numbers outstanding.

INT. on compromise bonds payable at Fourth St. Nat. Bank, Phila.; on all other bds. by Comptroller only.

TAX-EXEMPT.—With the exception of road 4s and jail bonds due 1925, the bonds are tax-free to the holder.

ALLENTOWN.

City is the county seat of Lehigh County. Bonds tax-free to holder.

Water Bonds.

3½s'03 A-O $62,500c Apr 1 1933 (Subject to call April 1 1908.)
3½s'04 M-S $15,100c Mch 1 1914; 18,600c Mch 1 1919; 21,700c Mch 1 1924; 25,600c Mch 1 1929; 30,000c Mch 1 1934
4s '07 F-A 68,000c Aug 1 1937 (Subject to call Aug. 1 1912.)

Street Bonds.

4s '07 F-A $25,000c Aug 1 1937 (Subjec to call Aug. 1 1912.)

Refunding Bonds.

3½s '02 J $11,500c Jan 1 1932 (Subject to call Jan. 1 1907.)
3½s '03 J-J $15,750c Jan 1 1933 (Subject to call Jan. 1 1908.)
3½s '04 J-J $20,500c Jan 1 1934 (Subject to call Jan. 1 1909.)

Park Bonds.

3s '07 F A $25,000c Aug 1 1937 (Subject to call Aug. 1 1912)

Sewer Bonds.

4s '10 F-A $34,500c Aug 1 1940 (Subject to call after Aug 1 1915.)

City Bonds.

4s '97 J-J $7,000c Jan 1 1927 (Subject to call Jan. 1 1902.)
3½s '01 J-J $66,200c July 1 1931 (Subject to call July 1 1906.)

Refunding Water Bonds.

3½s'99 A-O $41,000c Oct 2 1929 (Subject to call Oct. 2 1904.)

BOND. DEBT Apr 1 '12 $487,900
Water debt (included) 282,500
Sinking fund 68,382
Ass'd val. sub. to tax '12 38,373,852
(Assessment abt. 70% actual value.)
Total tax (per $1,000) 1912 $14.40
City tax (per $1,000) 1912 $6.40
Population in 1910 51,913
INT. payable at office of Treas.

ALLENTOWN SCHOOL DIST.

3½s'00 J-J $48,000c Jan 1930 (Subject to call.)
3½s A-O 30,000c Oct '12 '17 & '22; 15,000c Oct 1 1927; 17,000c Oct 1 1932
4s '09 F-A 12,500c Apr 1914; 14,500c Apr 1919; 18,000c Apr 1924; 21,000c Apr 1929; 23,500c Apr 1934
4s F-A (Subject to call.) 9,000c Aug 2 1914; 12,500c Aug 2 1919; 14,500c Aug 2 1924; 18,000c Aug 2 1929; 21,500c Aug 2 1934; 24,500c Aug 2 1939

Refunding Bonds.

4s '07 A-O $12,000c April 1 1917; 20,000c April 1 1922; 28,000c April 1 1927; 37,000c April 1 1932; 14,500c April 1 1937
4s '07 M-N 4,000c Nov 1 1912; 5,000c Nov 1 1917; 14,000c Nov 1 '22 & '27; 9,000c Nov 1 1932; 13,000c Nov 1 1937; 5,000c Nov 1 1913; 6,000c Nov 1 1918
4s '08 M-N 7,500c Nov 1 1923; 8,000c Nov 1 1928; 9,500c Nov 1 1933; 16,000c Nov 1 1938
4s '11 J-J 16,000c Jan 2 1916; 23,500c Jan 2 1921; 29,000c Jan 2 1926; 35,500c Jan 2 1931; 43,000c Jan 2 1936; 53,000c Jan 2 1941

BOND. DEBT Apr 2 '12 $708,000
Sinking fund (cash & inv.) 158,871
Assessed valuation 1911 37,000,000
(Assessment abt. 75 % actual value.)
School tax (per $1,000) 1912 $5.00
Population in 1911 (est) 55,000

INTEREST payable in Allentown at the Lehigh Valley Tr. & Safe Dep Co.

TAX FREE.—District refunds all State tax paid by holders of bonds.

ALTOONA.

This city is in Blair County. Incor. 1868. Bonds are all tax-exempt to holders.

Highway Bonds.

4s '07 J-J $100,000c July 1937 (Subject to call July 1917.)

Improvement Loan 1895.

4s g '95 J-J $182,000c July 1 1925 (Subject to call July 1 1905.)

Water Bonds.

4s '06 J-J $239,000c July 1 1936 (Subject to call July 1 1911)

Water Dept. Bonds.

4s '07 J-J $300,000c July 1 1939 (Subject to call after July 1 1924.)

Water Loan 1894.

4s g '94 J-J $147,000c July 1 1924 (Subject to call July 1 1914.)

Refunding Water Bonds.

4s '06 J-J $300,000c July 1 1936 (Subject to call July 1 1916.)

Improvement Assessment Bonds.

4s '10 J-J $260,000c July 1 1940 (Subject to call July 1 1930)

Refunding Paving Loan 1904.

4s '04 J-J $229,000c Jan 1 1934 (Subject to call Jan 1 1914.)

Street-Improvement Bonds.

4s '06 J-J $170,000c July 1 1936 (Subject to call July 1 1911.)

BOND. DEBT Apr 1 '12 $1,927,000
Sinking funds 257,440
Water debt (Included) 986,000
Water sink. fund (incl) 79,252
Assessed valuation 1912 25,200,000
(Assessment about 60 % actual value.)
Total tax (per $1,000) 1911 $25.00
Population in 1910 (Census) 52,127

INTEREST is payable at the City Treasurer's office.

ALTOONA SCHOOL DISTRICT.

All bonds are exempt from State tax, which is paid by the district.

High School Bonds.

4s '05 A-O $240,000c &r 1913-1935
4s '06 J-D 55,000c &r Dec 1 1936

School Bonds.

4s '00 M-N $57,500r 1913-1917
4s '09 M-S 90,000c Mch 1 1939

Funding Bonds

4s '07 A-O $120,000c Apr 1 1937

BOND. DEBT Apr 1 '12 $562,500
Value school property 1911 1,070,973
Assessed valuation 1911 26,521,611
(Assessment about 3-5 actual value.)
School tax (per $1,000) 1911 $10.00

INTEREST is payable in Altoona at Central Trust Co.

AMBRIDGE.

This borough is in Beaver County. The water bonds below have not been delivered on account of litigation between the borough and the Harmony Water Co.

Municipal Water Plant.

4½s'10 J-J $125,000 Jan '14-'38

BOND. DEBT May 1912 $170,000
Assessed valuation 1911 $3,647,726
Tax rate (per $1,000) 1911 $7.00
Population in 1910 5,205

INTEREST payable at First National Bank, Ambridge.

ARCHBALD.

This borough is in Lackawanna Co.

Funding Bonds.

5s '11 M-N $35,000 Nov 1 1936

GROSS DEBT Jan 1912 $60,000
NET DEBT 35,000
Assess. valuation 1910 6,034,929
Population in 1910 7,194
INTEREST payable in Archbald.

ARNOLD.

This borough is in Westmoreland Co.

Improvement Bonds.

4½s'10 $45,000 July 1 1940

TOTAL DEBT (?)
Population in 1910 1,818

ASHLAND.

This borough is in Schuylkill Co. Incorporated Feb. 13 1857. Bonds are all tax-free to holders.

Improvement Bonds.

4s '98 Jan $26,000r 1918

Water-Improvement Bonds.

4s '91 A-O $33,200r
4s '05 J-D 12,000r

BOND. DEBT May 1912 $71,200
Floating debt 6,600
Assessed valuation 1911 1,392,604
(Assessment 60 to 75 % actual value.)
Total tax (per $1,000) 1911 $30.00
Population in 1910 6,855

INTEREST payable at Ashland National Bank or Boro. Treas. office.

ASPINWALL.

This borough is in Allegheny Co. Incorporated Dec. 28 1892.

Water and Light Bonds.

4½s'97 J-J $15,000c Jan 1 1927

Street and Sewer Bonds.

4½s'99 J-J $28,000c July 1 1928

Refunding Bonds.

4½s'08 J-J $17,000c July 1 1934

Mun. Impt. Bonds.

4½s A-O $7,500c Oct 1 1927

BOND. DEBT Apr 1912 $67,500
Sinking fund 7,197
Assessed valuation 1911 3,118,080
(Assessment about ¾ actual value.
Total tax (per $1,000) 1911 $16.75
Population in 1910 2,592

INTEREST payable in Pittsburgh at the Fidelity T. & T. Co. and at the First Nat. Bank, Aspinwall.

AVALON.

This borough is in Allegheny Co. Bonds tax free to holders.

Street Improvement Bonds.

4½s'08 A-O $30,000c Apr '30 & '32; 15,000c Apr 1 1934; 30,000c Apr 1 '36-'37

Funding Bonds.

4½s'08 J-D $10,000c Dec 2 1927

BOND. DEBT June 8 1910 $209,000
Assessed valuation 1910 4,442,53
Tax rate (per $1,000) 1910 $8.50
Population in 1910 4,317

BALDWIN TWP. SCH. DIST.

This district is in Allegheny Co.

4½s $36,930c
4½s 07 J-J 60,000 July '27, '32 & 37
4½s 25,000

BOND. DEBT Oct 1911 $121,930
Sinking fund $13,446
Assessed valuation 1911 7,829,900
(Assessment about ¼ actual value.)
School tax (per $1,000) 1911 $5.00

INTEREST on first issue payable at Colonial Trust Co., Pittsburgh; on second issue at First Nat. Bank of Castle Shannon; on 3d issue at First Nat. Bk. of Birmingham in Pittsb.

BEAVER.

This borough is in Beaver County.

Sewer Bonds.

5s '08 A-O $12,000c Oct 1 '13 & '18; 7,000c Oct 1 1923; 10,000c Oct 1 1928; 12,000c Oct 1 1933; 9,000c Oct 1 1936

Paving Bonds.

4½s'11 F-A $20,000 Aug 1 '13-'41

Municipal Building Bonds.

4½s'11 F-A $30,000 Aug 1 '14-'41

BOND. DEBT Nov 1910 $117,420
Assessed valuation 1910 2,900,601
Tax rate (per $1,000) '10 $11.00
Population in 1910 3,456

BEAVER SCHOOL DISTRICT.

Building Bonds

4½s'08 A-O $36,000 Apr 1 1935

BOND. DEBT Nov 1911 $48,000
Assessed valuation 1910 2,765,611
School tax (per $1,000) 1911 $8.50

BEAVER COUNTY.

Beaver is the county seat.

Bridge Bonds

4s '06 M-S $525,000r Sept 1 '12-31 (Various amts. y'rly. V. 82, p. 173.)
4s '10 J-J $54,000 1940

BOND. DEBT May 1911 $588,000
Assessed val. real est. '10 41,584,568
County tax (per $1,000) 1910 $5.00
Population in 1910 78,353

BEAVER FALLS.

This borough is in Beaver County. Incorporated Nov. 9 1868.

5s Var $28,000c
($2,500 due yearly.)

Garbage Crematory Bonds.

4½s J-D $15,000c June 1 '11-'38

Refunding Bds. (tax-free to holder).

4½s'05 F-A $26,000c 1912-1939
4½s '11 s-a 13,800c Part yearly

Street Bonds.

4½s'11 s-a $1,600 Part yearly

BOND. DEBT Apr 1912 $80,300
Assessed valuation 1911 5,209,618
(Assessment about ½ actual value.)
Total tax rate (per $1 000) '11 $25.00
Population in 1910 12,191

INTEREST at Treasurer's office.

BELLEFONTE.

This borough is in Center County. Incorporated in 1801.

Refunding Bonds.

3½s A-O $71,250c Apr 1 '14, '19 & 24
4s F-A 10,600c 1912-1921

BOND. DEBT May 1 '12 $95,000
Assessment debt 11,000
Floating debt 30,400
Sinking fund 21 290
Assessed valuation 1911 1,700 995
(Assessment about 2-3 actual value.)
Total tax (per $1,000) 1911 $29.80
Population in 1910 4,145

INTEREST on the 3½s is payable at the Farmers' & Mechanics' Bank in Philadelphia; on the 4s in Bellefonte. Bonds are tax-free to holders.

BELLEVUE.

This borough is in Allegheny Co. Question of annexation to Greater Pittsburgh defeated Feb. 18 1908.

5s '93 $6,000
4½s'93 4,000
4½s'97 31,000
4½s 12,000 1919-1920
4s J-D 38,000 June 2 12-31 (V. 74, p. 1102 for maturity.)

Street Bonds.

4½s'11 $25,000c

Improvement Bonds (tax free).

4s '05 $1,000 Jan 2 1917; 18,000 Jan 2 '29-30; 10,000 Jan 2 1931; 48,000 Jan 2 '32-35
4½s'08 J-D 100,000c June 1 '19-38
4½s'10 M-S 15,000 Sept 1 1935; 10,000 Sept 1 1940

Sewer Bonds.

4s $14,000 1914-1920; 24,000 1921-1923; 10,000 1924

Borough Hall and Fire-House.

4s J-D 40 000 Dec '25 to '28

Borough Hall and Fire-House.

4s '09 M-S $25,000 Sept 1 '35-'39

BOND. DEBT Jan 1 '12 $390,000
Assessed valuation 1911 8,698,220
(Assessm't ½ to ¾ actual value.)
Boro. tax (per $1,000) 1911 $7.50
Population in 1910 6,323

INTEREST payable at the Bellevue Realty Savings & Trust Co.

BELLEVUE SCHOOL DISTRICT.

4½s'11 $40,000

BOND. DEBT Nov 1911 $236,000
Assessed valuation 1910 $7,833,820
School tax (per $1,000) 1910 $7.00

INTEREST payable at Bellevue Realty Savings & Trust Co.

BEN AVON.

This borough is in Allegheny Co. Incorp. in 1892. The 5% bonds of 1907 and 4½s of 1910 are tax-free to holders.

Street Improvement Bonds.

5s '92 M-N $3,500 Yearly to 1912
5s '93 M-N 2,400 Yearly to 1923
5s '95 F-A 2,000 Yearly to 1915
5s '97 M-S 4,000 1917-1924
4s '00 M-S 17,000 Yearly to 1925
5s '04 M-N 6,000 1920-1931
5s '06 J-D 37,000c June 1 '12-'35
5s '07 A-O 25,000c 1917-1936
4½s '09 J-D 10,000 1915-1938
4½s'10 M-S 10,000 Sept 1 1930

BOND. DEBT Jan 1 '12 $116,900
Sinking fund 13,852
Assessed valuation 1911 2,666,490
(Assessment about 80 % actual value)
Boro tax (per $1,000) 1911 $8.50
Population in 1910 1,828

INTEREST is payable at the Pittsburgh Trust Co.

BERKS COUNTY.

Reading is the county seat. Up to Apr. 20 1912 $260,400 of the bond issue given below had been disposed of to local people. Bonds are tax-free to holders.

3½s $475,000c

The above issue is the only debt.
Population in 1910 183,222

BETHLEHEM.

This borough is in Northampton and Lehigh counties. All issues, except 5s of 1909, are tax-free to holders. Annexation of West Bethlehem authorized by vote Aug. 9 1904. Debt of consolidated borough follows:

Certificates of Indebtedness.

5s '09 F-A $20,000c Aug 1 1939 (Subject to call after Feb 1 1910)

Water Bonds.

4s '12 M-N $50,000 May 1 1942 (Subject to call May 1 1922.)

Old Borough of Bethlehem Bonds

4s '85 J-J $37,000c Jan 1 1915 (Subject to call Jan 1 1895.)
4s '86 A-O $50,000c Apr 1 1916 (Subject to call Apr 1 1896.)
4s '86 A-O $25,500c Apr 1 1916 (Subject to call Apr 1 1887.)
4s '90 A-O $16,000c Apr 1 1920 (Subject to call after April 1 1905)
4s '09 A-O $15,000c Apr 1 1939 (Subject to call after Apr 1 1924.)

Street Bonds.

4s '97 M-S $55,000c Sept 1 1927 (Subject to call Sept 1 1902.)

Borough Improvement Bonds.

4s '07 M-N $36 000c Nov 1 1937

Borough of West Bethlehem Bonds

3½s'00 F-A $8,500c Feb 1 1930 (Subject to call Feb 1 1910.)
3½s'01 J-D 5,000c June 1 1931 (Subject to call June 1 1911.)
3½s'03 F-A $4,000c Aug 1 1933 (Subject to call Aug 1 1913.)

BOND. DEBT Apr 1912 $271,500
Floating debt 17,500
Sinking fund 3,741
Assessed valuation 1911 7,073,271
(Assessm't about 70% actual value.)
Total tax rate (per $1,000) 1911—
Northampton County side $17.00
Lehigh County side 16.50
Population in 1910 12,837
INT. payable at office of Treas.

BETHLEHEM SCHOOL DIST.

4s '11 J-J $55,000 July 1 1941 (Optional after July 1 1921.)

BOND. DEBT Apr 1912 $140,000
Bonds are tax-free to holder.

BLAIR COUNTY.

Holidaysburg is the county seat. All of the bonds are tax-free to holder

Improvement Bonds.

4s '07 J-J $200,000r Jan 1 1927 (Subject to call after Jan 1 1917.)

Building Bonds

3.65s'05 F-A $160,000r Aug 1 1935 (Subject to call Aug 1 1915.)

BOND. DEBT Dec 2 1911 $360,000
Assessed valuation 1911 43,252,479
County tax (per $1,000) 1911 $5.00
Population in 1910 108,858
INT. at County Treasurer's office.

BRADDOCK.

This borough is in Allegheny Co. Incorporated June 8 1867.

Funding & Street Imprt Bonds

4s '05 M-N $118,000c

Street Improvement Bonds.

4.9s J-D $14,000c

Reservoir Bonds.

4½s M-S $68,000c

Funding & Improvt Bonds

4s J-J $68,000c

Improvement Bonds.

4½s A-O $56,500

TOTAL DEBT Apr 1912 $324,500
Tax valuation 1911 11,904,890
(Assessment about ½ actual value.)
City tax (per $1,000) 1910 $6.00
Population in 1910 19,357
INT. at Borough Treasurer's office.

BRADDOCK SCHOOL DISTRICT.
BOND. DEBT Jan 1 1910..$213,500
School tax (per $1,000) 1910...$7.50

BRADFORD.
This city is in McKean County. Incorporated Jan. 14 1879.
Improvement Bonds.
3½s'01 M-S $10,000..$1,000 yearly
4s '09 J-J 30,000c...Jan 1 1930
(Subject to call after Jan. 1 1914.
Bridge Construc. & Paving Bonds.
4½s'11 A-O $16,000c...Apr 1 1934
(Optional after April 1 1916.)
Water Bonds.
4s '09 J-J { $25,000c...July 1 1914 / 39,000c..July 1 '15-'20 / 6,000c...July 1 1921
(Subject to call after July 1 1914.)
Refunding Bonds.
3½s M-S $4,000..$1,000 yearly
City Building Bonds.
4s Apr { $9,800.....1916 / 10,000.....1926
Congress Street Bonds.
3s½ '06 F-A 9,500...Jan 1 '13-'40 ($500 biennially.)
BOND. DEBT Apr 1 '12.. $159,300
Sinking fund..... 51,842
Assessed valuation 1912...5,200,000
(Assessment about 60% act. value)
Total tax (per $1,000) 1912...$31.00
Population in 1910.....14,544
INTEREST on bonds of 1909 payable at City Treasurer's office.

BRISTOL.
This borough is in Bucks County.
Sewer Bonds (*Tax-free*).
4½s'11 A-O { $48,000..Apr 1 '21-'36 / 12,000..Apr 1 '37-'39 / 3,000....Apr 1 1940
Population in 1910.....9,256

BROOKVILLE.
This borough is in Jefferson County
Water-Works Purchase Bonds.
5s '12 J-J { $112,500c..Jan 1 '13-'37 / 3,500c...Jan 1 1938
(Unpaid bonds subject to call after Jan. 1 1917.)
BOND. DEBT Mch 1911.. $26,500
Floating debt..... 9,954
Assessed valuation 1910...1,357,015
Population in 1910.....3,003

BROWNSVILLE.
This place is in Fayette County.
Funding & Impt. Bonds.
5s M-N $1,500c...$500 yearly
Street Impt. Bonds.
4s A-O $23,000c..$1,000 yearly
4½s'11 M-N 33,000c..'21, '31 & '41
BOND. DEBT Apr 1 1912..$57,500
Assess. valuation 1912.....960,000
(Assessment about ½ actual value.)
Tax rate (per $1,000) 1912...$14.20
Population in 1910.....2,324
INTEREST payable in Brownsv.

BUTLER.
This borough is in Butler County. Incorporated in 1817. Bonds are tax-free to holder.
4s '08 J-D $16,000c..$7,000 yearly
4s '07 J-D 30,000c....1924-1928
Street-Improvement Bonds.
4s '06 J-D { $14,000c.....1922-1923 / 6,000c.....1924
Funding Bonds.
4½s'11 J-J $50,000.....1929-1938
(Subject to call after 1926.)
BOND. DEBT Jan 6 '12.. $219,000
Assessed valuation 1911...9,712,882
Tax rate (per $1,000) 1911....$10.00
Population in 1910.....20,728
INT. is payable in Butler.

BUTLER SCHOOL DISTRICT.
Bonds are tax-free to holder.
4s '07 M-S $56,000c...Sept 2 1937
4s '09 M-S 25,000c...Mch 1 1924
3½s'00 M-S 32,000c....1912-1929
3½s'01 M-S 6,000c....1912-1922
3s '01 M-S 39,000c.....1931
4s '10 M-N 50,000c.....1940
(Subject to call $15,000 in 10 years, $15,000 in 15 years and $20,000 in 20 years.)
4½s'12 A-O { $5,000....Apr 1 1922 / 20,000..Apr 1 '27&'32
BOND. DEBT Apr 1 1912..$233,000
Sinking fund..... 36,778
Assessed valuation 1912...9,800,000
School tax (per $1,000) 1912...$9.00
INTEREST payable at Guaranty Safe Dep. & Tr. Co., Butler.

CANONSBURG.
This borough is in Washington Co. Incorporated 1802. The sewer 4s are taxable, while the other issues are tax-free to holders.
General Bonds.
4s J-D $15,000c..Dec 18 '15-'25
Paving Bonds.
4½s M-N $27,000c..Mch 1 '12-'28
Sewer Bonds.
4s J-D $30,000c..Dec 1 '11-'27
(Various amounts yearly.)
4½s'08 J-D 4,600c.....
TOTAL DEBT Jan 1 '12.. $85,340
Sinking fund..... 3,834
Assessed valuation 1911...2,521,558
(Assessment about 4-5 actual value.)
Tax rate (per $1,000) 1911...$24.75
Population in 1900.....2,714
Population in 1910.....3,891
INTEREST payable at the Borough Treasurer's office.

CARLISLE.
This borough is in Cumberland Co.
General Borough Purposes.
4s J-J $11,200c.....1913
4s A-O 20,000c.....1916
4s J-J 8,500c.....1921
Funding Bonds.
4s A-O $13,000c.....1923
4s J-D 14,300c.....1923
4s J-J 30,700c.....1924
4s A-O 10,800c.....1925
Steam-Roller Bonds.
4s J-D $8,000c.....1922
BOND. DEBT Mch 1 1911.. $116,500
Floating debt..... $7,500
Sinking fund..... 6,522
Assessed valuation 1910...4,395,540
(Assessment about 2-3 actual value.)
Total tax (per $1,000) 1910...$19.00
Population in 1910.....10,303
INTEREST payable at Farmers' Trust Co., Carlisle.

CARNEGIE.
This borough is in Allegheny Co. Bonds are tax-free to holders.
Funding Bonds.
4½s'09 J-J { $2,000....July 1 1916 / 10,000..July 1 '17-'18
General Impt. Bonds.
4½s'03 J-D $23,000....June 1 1933
4s '05 A-O 50,000....Apr 1 1935
Sewer Bonds.
4½s'98 J-D $45,000....June 1 1928
4½s'01 J-J 20,000....Jan 1 1931
4½s'09 J-J 10,000..July 1 '19-'20
Street Bonds.
4½s'98 J-D $25,000....June 1 1928
4½s'01 J-J 10,000....Jan 1 1931
4½s'09 J-J 50,000..July 1 '21-'30
4½s'09 J-J 40,000..July 1 '31-'38
Gen. Municipal Bonds.
4½s'96 J-J $5,000...Jan 15 1915
4½s'97 M-S 12,000...Sept 15 1921
4½s'09 J-J 13,000....July 1 1915
BOND. DEBT Jan 1 '12.. $315,000
Assessed valuation 1912...6,556,200
Tax rate (per $1,000) 1912... $9.00
Population in 1910.....10,009
INTEREST payable at First National Bank, Carnegie.

CARRICK SCHOOL DISTRICT.
4½s'09 A-O $30,000c..Apr 1 '14-'39
(Maturity part each five years.)
BOND. DEBT May 1909.. $73,000
Assessed valuation 1908...4,700,000
School tax (per $1,000) 1910...$5.50

CATASAUQUA.
This borough is in Lehigh County.
Refunding Bonds (*Tax-free*).
3½s s-a $14,100c.....1927
Bridge Bonds (*Tax-free*).
3½s s-a $10,000c.....1935
Water Works (*Tax-free*).
4s s-a $78,000c.....1939
4s s-a 15,000c.....1940
BOND. DEBT Apr 1 '12.. $126,400
Sinking funds..... 9,300
Assess. valuation 1911....2,320,295
(Assessment about 40% act. val.)
Boro. tax (per $1,000) 1911....$8.93
Population in 1910.....5,250
INT. payable in Catasauqua.

CATASAUQUA SCH. DIST.
This district is in Lehigh County.
4s '96 J-J $15,100.....1916
4s '11 J-J 45,000....July 1 1941
(Subject to call July 1 1916.)
TOTAL DEBT Apr 1912.. $60,100
Assessed valuation 1911...2,301,895
School tax (per $1,000) 1911..$11.00
INTEREST payable at National Bank of Catasauqua.

CHAMBERSBURG.
This borough is the capital of Franklin County. Incorp. 1784.
3½s '03 A-O $20,000c..Apr 1 1933
(Subject to call Apr 1 1908.)
Improvement Bonds.
4½s'10 J-D $210,000.....
Refunding Bonds
3.8s '99 J-J $91,000c...July 1 1919
($10,000 subject to call 1900 and the remaining bonds 1909.)
BOND. DEBT Jan 1 '12... $321,000
Assessment notes..... 71,000
Cash on hand..... 18,607
Total valuation 1911.....6,225,712
(Assessment is 2-3 actual value.)
Borough tax (per $1,000) 1911$12.25
Population in 1910.....11,800

CHAMBERSBURG SCH. DIST.
4s '09 .... $27,800.....1911-1925
(Various amounts yearly.)
4s ... 20,000.....
TOTAL DEBT Oct 1911....$27,800
School tax (per $1,000) 1911...$6.00

CHARLEROI.
This borough is in Washington Co. Incorporated Feb. 8 1892.
5s '94 .... $4,400 1915
5s '96 .... 5,600 1917
4s '99 .... 75,000 1929
4s '01 .... 15,000 1925
5s '04 .... 32,000 1932
4½s'07 .... 16,000.....
BOND. DEBT May 6 '12.. $148,000
Assessed valuation 1911...3,308,021
Boro tax (per $1,000) 1911...$11.00
Population in 1910.....9,615
INTEREST payable in Charleroi.
TAX-EXEMPT.—Bonds of 1894, 1896, 1899 and 1901 are tax-free to holders. Bonds of 1904 subj. to tax.

CHARLEROI SCHOOL DIST.
Bonds are tax-free to holders.
4½s 07 M-N { $6,000c..May 1 '16&'19 / 2,000c.. May 1 1913 / 12,000cMay1'22,'25,'31 / 5,000c...May 1 1928
BOND. DEBT Jan 1911....$90,000
Assessed valuation 1910...3,281,141
School tax (per $1,000) 1910..$15.00
INTEREST is payable at the Charlerol Savings & Trust Co.,Charlerol.

CHESTER.
Chester is situated in Delaware Co. Incorp. 1866. With the exception of the paving bonds, the issues given below are tax-free to holders.
Refunding Bonds—(*Tax Exempt*).
4s '07 J-J $200,000c...July 1 1937
(Subject to call July 1 1917.)
City Bonds.
3½s'99 J-J $176,000c....July 1929
3½s'03 A-O { 25,000c...Apr 1 1913 / 30,000c...Apr 1 1923 / 30,000c...Apr 1 1933
3½s '04 J-J 70,000c...July 1 1934
(Subject to call July 1 1924.)
4s '09 J-J 70,000c...Jan 1 1939
(Subject to call Jan. 1 1919.)
4½s'10 J-J { 200,000c..July 1 '15&'20 / 100,000c...July 1 1925
4½s'11 J-J 300,000 July 1 '30 '35'40
Paving Bonds
4s s-a $5,000 } Subject to call
4½s s-a 102,500 } at any time.
5s ... 900.....
BOND. DEBT Apr 1 '12..$1,201,000
Assessment debt (add'l).... 108,400
Sinking fund..... 163,993
Total assessed val. 1912..18,526,284
(Assessment about 2-3 actual value.)
City tax (per $1,000) 1912....$10.00
Total tax (per $1,000) 1912...$19.50
Population in 1910 (Census)..38,537
Population in 1900 (Census)..33,988
INT. at City Treasurer's office.

CHESTER SCHOOL DISTRICT.
4s '94 J-J $70,000r...July 1 1914
4s '92 J-J *23,500....July 1 1904
4s '98 M-N *16,500....May 1 1908
High School Bonds.
3½s'01 J-J $125 000c...July 1 1931
4s J-D 30,000r...May 1 1934
BOND. DEBT Apr 1912.. $ 264,600
Sinking fund..... 82,701
Assessed valuation 1912..18,526,284
School tax (per $1,000) 1912...$6.00
Bonds are tax exempt.
*Held as investment in sinking fund
INTEREST is payable at the Delaware County Trust Co. in Chester.

CLAIRTON SCHOOL DISTRICT.
This district is in Allegheny Co. Bonds are tax-free to holder.
4½s J-D $51,500c .....
4½s F-A 60,000c .....
4½s A-O 20,000c .....
TOTAL DEBT May 1912.. $131,500
Sinking fund..... 12,950
Assessed valuation 1911...5,394,980
INT. at Union Tr. Co., Clairton.

CLARION COUNTY POOR DIST.
County Home.
4s J-J $72,000c..July 1 '12-26
BOND. DEBT Jan 1 '12.. $72,000
Assessed valuation 1911...9,068,982
(Assessment about ½ actual value.)
Poor & bond tax (per M) '11..$7.00
Population in 1910.....36,638
INTEREST payable in Clarion.

CLINTON COUNTY.
Lock Haven is the county seat.
Bridge Bonds.
3.60s Jan $143,900c.....
4s Jan 58,600c.....
BOND. DEBT Apr 1 1912..$202,500
Assessed valuation 1911..11,500,000
(Assessment from 1-3 to 4-5 act. val.)
Tax rate (per $1,000) 1911....$6.00
Population in 1910.....31,545
INT. payable at Co. Treas. office.

COATESVILLE.
This borough is in Chester County.
Water and Sewer Bonds.
3½s J-J $30,000r..July 1 '12-28
Refunding Bonds.
4s J-J $76,500c...July 1 1941
Repaving Streets.
4½s J-J $3,500r..Yrly to 1917
Improvement Bonds.
4.4s J-J $18,100r..... 1930
Water Bonds.
4.4s J-J $12,000r...Jan 1 1927
(Subject to call July 1 1898.)
4.4s J-J $7,500r..... 1926
BOND. DEBT Dec 4 1911..$147,600
Total valuation 1911.....5,177,500
(Assessment is ½ actual value.)
Total tax (per $1,000) 1910..$15.50
Population in 1910.....11,084
INTEREST on street re-paving bonds payable at National Bank of Chester Valley, Coatesville; on ref- and water bonds at Treasurer's office.

COATESVILLE SCHOOL DIST.
3½s A-O $20,000c..Oct 1 '12-'31
4s F-A 15,000 ...Feb 1 1926
4s s-a 15,000c....1923-1937
4s '06 J-J 28,000....Jan 1 1937
(Subject to call $1,000 yearly beginning Jan 1 1908.)
4½s A-O $2,600c...Apr 1 1916
(Subject to call.)
BOND. DEBT May 1 '12.. $79,600
Assessed valuation 1912...5,759,125
(Assessment about ¼ actual value.)
School tax (per $1,000) 1912 ..$7.00
INTEREST is payable at National Bank of Chester Valley, Coatesville.

COLUMBIA.
Columbia is in Lancaster Co. Inc. April 1814. Bonds are tax-free to holder.
Refunding Bonds.
3½s'99 J-J $103,000r.....1929
(Subject to call after 1909.)
BOND. DEBT Apr 1912....$103,000
Assessed val. (real est.)'11$3,689,651
(Assessment about 50% actual value)
Total tax (per $1,000) 1911..$17.50
Population in 1910.....11,454
INT. at the Columbia Trust Co.

COLUMBIA COUNTY.
Bloomsburg is the county seat.
Bridge Bonds
4s A-O$143,052c 1912-1932
Refunding Bonds.
4s '09 J-J { $4,000 .....1920-1923 / 10,000 1935-1936
Funding Bonds.
4s '07 s-a $14,530c 1911-1917
BOND. DEBT May 1912.. $191,000
Assessed valuation 1911..13,703,451
County tax (per $1,000) 1911..$5.00
Population in 1910 48,467
INT. payable at Bloomsburg.

CONNELLSVILLE.
This borough is in Fayette County. Incorp. in 1806. All bonds, with the exception of the sewer issue, are fax-free to holders. In 1909 absorbed the boroughs of Connellsville and New Haven.
Street-Improvement Bonds.
4s F-A $12,000c.....1917
(Subject to call after 5 years.)
Refunding Bonds.
3½s F-A $18,500c.....1920
(Subject to call after 5 years.)
4½s'08 A-O $47,500....Oct 1 1933
Sewer Bonds.
4s M-N $50,000c..... 1923
(Subject to call after 5 years.)
TOTAL DEBT Mch 4 '12 .. $131,000
Assessed val. 1911 (about)..6,000,000
(Assessment about 1-3 actual value.)
Total tax (per $1,000) 1911..$25.00
Population in 1910.....12,845

CONNELLSVILLE SCH. DIST.
Bonds are all tax-free to holders.
School Bonds.—
5s&g'08 J-D { $1,000c...Dec 1 1912 / 6,000c..Dec 1 '13 '16 / 2,500c...Dec 1 1917
4½s'05 J-D 32,000c..Dec 1 '12-19
(See V. 81, p. 1624, for maturity.)
5s J-J $4,500c...July 1 1913
New Haven Bonds (Assumed)
4½s'10 A-O { 30,000c..Oct 1 '22-'27 / 4,000c...Oct 1 1928
4s .... 5,000.....1919
(Subject to call.)
BOND. DEBT Oct 6 1911.. $90,500
Assessed valuation 1911...4,958,791
(Assessment about 1-3 actual value.)
School tax (per $1,000) 1911..$12.00
Population in 1910.....12,845

CONSHOHOCKEN.
This borough is in Montgomery Co. Bonds are tax-free to holder.
Street Bonds.
4½s s-a $171,000c .....
(Due part every 5 yrs beginning 1916)
BOND. DEBT May 1 '12.. $171,000
Floating debt..... 4,050
Sinking fund..... 9,396
Assessed valuation 1911...3,124,370
(Assessment about 30% actual value)
Boro. tax (per $1,000) 1911...$7.50
Population in 1910.....7,480
INT. payable part at First Nat. Bank, Conshohocken, and part at Guarantee Tr. & Safe Dep. Co.,Phila.

CORAOPOLIS.
This borough is in Allegheny Co
4½s A-O $16,000 1927
4½s A-O 10,500 1917
4s J-J 18,000 1930
4s J-J 25,000 1930
4s A-O 48,000 1926
4s J-D 20,000 1932
Improvement Bonds.
4½s'07 J-J $40,000c..July 15 1937
Street & Sewer Impt Bonds
4½s'08 J-J $20,000c...July 1 1938
BOND. DEBT Oct 30 1911 $236,000
Sinking fund..... 23,000
Assessed valuation 1910...4,365,860
(Assessment about 60% actual val.)
Total tax (per $1,000) 1910...$18.75
Population in 1910.....5,252
INTEREST payable at Coraopolis

CORRY.
This city is in Erie Co. Inc. 1896.
Refunding Bonds.
4s '99 M-N $67,200c....May 1929
(Optional after 1904.)
Outstanding Orders.
4s '01 J-J $5,000c....Jan 1921
Repairs on City Building.
4s '03 F-A $3,500c....Feb 1923
(Optional after 1908.)
Paving Bonds.
4s '09 M-S $3,500c...Sept 1 1929
(Optional after 1914.)
Sewer Bonds
4s '03 J-D $8,300c....Dec 1923
(Optional after 1908.)
Hatch Judgment Bonds.
4s '05 F-A $3 400c....Feb 1925
(Optional after 1910.)
Fire Department Bonds
4s '05 M-N $3,000c....Nov 1925
(Optional after 1910.)
BOND. DEBT May 1 '12.. $93,900
Assessment debt (addit'l).. 14,700
Sinking fund..... 16,600
Assessed valuation 1911...2,015,259
(Assessment about 60% actual value)
City tax (per $1,000) 1911....$15.00
Total tax (per $1,000) 1911...$29.50
Population in 1910.....5,991
INT. payable at City Treasury.

CRAFTON.
This borough is in Allegheny Co.
Funding Bonds (*Tax free*).
4s '09 M-N { $3,000cNov 1 '20-22 25 / 6,000cNov1 '23-24-26 / 6,000c..Nov 1 '27-'28 / 20,000c..Nov 1 '37-'38
Sewer, Street & Funding Bonds.
4s '06 J-D { $10,000c..June 1 '12-21 / 24,000c..June 1 '22-33 / 30,000c. June 1 '34-36
4½s'95 M-S 10,000c..1913, '16, '19 '22 & '25
4s '98 M-S { 10,000c..1913, '16, '19, '22 & '25 / 500c 1926
4s '99 M-S { 6,000c..1914, '18&'23 / 2,500c 1927
4s '01 M-S 19,000c 1913-1931
4s '03 M-S { 2,000c..1912 & 1927 / 6,000c..'15, '17 & '28 / 12,000c'20, '21'24&'26 / 15,000c ....1929-1931 / 12,000c 1932-1933
4s '06 M-S 20,000c 1917-1936
BOND. DEBT Jan 1 '12.. $216,000
Floating debt..... 12,000
Sinking fund..... 2,588
Assessed valuation 1911...6,261,500
(Assessment about 80% actual val.
Tax rate (per $1,000) 1912.. 7.00
Population in 1910.....4,583
INT. at First Nat. Bk. in Crafton.

DAUPHIN COUNTY.
County seat is Harrisburg. Bonds are tax-free to holder.
3s '02 J-D $78,000c...Dec 1 1932
3½s'03 A-O 125,000c...Apr 1 1918

DAPHIN COUNTY. (Cont.)
Refunding Bonds.
3s '01 J-J $241,000c Jan 1 1931
BOND. DEBT Apr 1 1910 $533,000
Sinking fund 202,256
Tax valuation 1909 67,969,905
(Assessment about 4-5 actual value.)
County tax (per $1,000) 1909 $4.50
Population in 1910 136,152
INT. payable at Co. Treas. office.

DICKSON CITY SCHOOL DIST.
5s '11 M-N $40,000c May 1 '21 & '31
BOND. DEBT July 31 1911 $96,000
Assessed valuation 1910 7,745,656
School tax (per $1,000) 1910 $13.00
Population in 1910 9,331
INTEREST payable at the Providence Bank, Scranton.

DONORA.
This borough is in Washington Co. Incorporated Feb. 11 1901.
Sewer & Street Bonds.
4½s F-A $10,000c Aug 1 1914
4½s F-A 15,000c Aug 1 1919
4½s F-A 16,000c Aug 1 1924
4½s F-A 19,000c Aug 1 1929
4½s F-A 7,000c Aug 1 1931
4½s'12 J-D {$20,000c June 1 '31-'33, '35 & '37 / 8,000c June 1 1938 / 20,000c June 1 '39-'10
Improvement Bonds.
4½s'10 F-A $22,000c 1916-1936
($2,000 in every even year.)
BOND. DEBT May 1 1912 $87,000
Floating debt 3,954
Sinking fund 10,000
Assessed valuation 1912 3,744,846
(Assessment about 60% actual value)
Borough tax (per $1,000) '12 $10.00
Total tax (per $1,000) 1912 $24.50
Population in 1910 8,174
INTEREST is payable in Donora.

DONORA SCHOOL DISTRICT.
School Bonds. *Tax Exempt.*
4½s'06 M-N $30,000c May 1 '13-27
4½s'02 M-N {10,000c May 1 1914 / 12,000c May 1 1919 / 8,000 May 1 1922
4½s'08 F-A 74,880c Aug 1 '12-'35
BOND. DEBT May 1 1912 $142,000
Floating debt 6,000
Assessed val. 1911 3,703,844
School tax (per $1,000) 1911 $12.00
INTEREST payable in Donora.

DORRANCETOWN SCH. DIST.
This district (P. O. Wilkes-Barre) is in Luzerne County.
5s '11 F-A $45,000
5s '08 13,000
BOND. DEBT July 1 1911 $58,000
Floating debt 1,497
Sinking fund 4,509
Value of school property, '11 108,334
School tax (per $1,000) 1911 $7.00
INTEREST payable at Treas. office.

DUNMORE.
This borough is in Lackawanna Co. Incorporated in 1864.
Sewer Bonds.
4s g M-S $18,000c Sept 1 '14 & 19
4½s g A-O {6,000c Oct 1 1913 / 13,000c Oct 1 '18 & '21
Funding Bonds.
4½ g F-A {$12,000c Feb 1 '14-'17 & '20 / 4,500c Feb 1 1923
4½ g A-O {14,000c Apr 1 '13-'19 / 45,000c Apr 1 '20-'34 / 20,000c Apr 1 '35-'39
General Impt. Bonds.
4½ g '11 J-J {$1,000c Feb 1 1913 / 18,000c Feb 1 '14-'22 / 27,000c Feb 1 '23-'31 / 16,000c Feb 1 '32-'35
4½s'11 F-A 80,000c Aug 1 '18-'40
4½s'12 A-O {1,000c Apr 1 1918 / 2,000c Apr 1 '21-'22 / 2,000c Apr 1 '25-'26 / 4,000c Apr 1 '27-'28 / 36,000c Apr 1 '29-'40
BOND. DEBT Mch 1912 $241,000
Sinking fund 25,000
Assessed valuation 1910 13,253,161
Tax rate (per $1,000) 1910 $11.00
Population in 1910 17,615
Bonds below are exempt from State tax, which is assumed by borough. Interest payable at Borough Treasurer's office, except on improvement bonds, which are payable at the office of Harris, Forbes & Co. in New York.

DUNMORE SCHOOL DISTRICT.
High School Bonds.
4½s'08 {$52,000c Sept 1 1912-'28 / 20,000c Sept 1 1929-'32
4s 50,000 1913-1922
5s 57,000 1912-1930
BOND. DEBT Dec 1911 $178,000
Assessed valuation 1911 13,433,905
School tax (per $1,000) 1911 $6.00
INTEREST on the bonds of 1908 is payable at Scranton Tr. Co., Scranton.

DUQUESNE.
This borough is in Allegheny Co. Incorporated in 1892.
Furnace Bonds (*Tax Free*)—
4½s'07 F-A $5,000c Feb 1 '13-17
Water Bonds (*Tax free*).
4½s'95 M-S $20,000c 1912-1915
Street Bonds (*Taxable*).
4½s M-S $72,137.50c 1912-1926
4½s J-J 38,000c 1912-1930
Street Bonds (*Tax Free*)—
4½s'07 F-A $65,000c Feb 1 '23-25
Sewer Bonds (*Tax Free*)—
4½s'07 F-A $20,000c Feb 1 '18-27
General Improvement Bonds.
4½s'10 A-O $150,000 1920-1940
Sewer Bonds (*Taxable*).
4½s J-J $14,000 1912-1925
4½s M-S 15,000c 1912-1917
Bridge Bonds (*Taxable*).
4s J-D $19,000c 1911-1925
BOND. DEBT Jan 14 '10 $306,000
Assessed valuation 1909 14,500,000
(Assessment about ¾ actual value.)
Boro. tax (per $1,000) 1909 $5.50
Population in 1910 15,727
INT. at Duquesne and New York.

DUQUESNE SCHOOL DISTRICT.
Bonds are exempt from State tax, which is assumed by the district.
4½s A-O $4,000c Apr 1 '13-'16
5s J-D 2,000c June 1 '12-'13
5s J-D 16,000c June 1 '12-'27
4s J-J 28,000c July 1 '15-'28
5s F-A 8,000c Aug 1 '12-'19
4s A-O 14,000c Oct 1 '12-'25
4½s'07 J-D $20,000c June 1 '17-36
BOND. DEBT May 1 1912 $92,000
Assessed valuation 1911 13,573,570
(Assessment about 4-5 actual value.)
School tax (per $1,000) 1911 $6.00
Population in 1911 (est.) 16,500
INTEREST on $20,000 4½s payable at Duquesne Trust Co.; on others at First National Bank, Duquesne.

EASTON.
This city is situated in Northampton County. Incorporated 1886.
Sewer-Construction Bonds.
4s '90 J-D $65,000c Dec 1 1920
4s '91 J-D 22,000c Dec 1 1921
Sewer & Fire Department Bonds.
4s '94 F-A $16,900c Feb 1 1924
Street, Fire and Light Bonds.
4s '94 M-N $12,300c May 1 1924
Street and Sewer Bonds.
4s '97 A-O $18,600c Oct 1 1927
Refunding & Improvement Bonds.
3½s'98 A-O $120,200c Apr 1 1928
Street-Improvement Bonds.
3½s'99 J-J $1,200c Jan 1 1929
(Subject to call Jan. 1 1904.)
4s '11 M-S 12,800 Sept 1 1921
(Subject to call Sept. 1 1916.)
Refunding Bonds.
3½s'99 J-J $41,300c Jan 1 1919
(Subject to call Jan. 1 1904.)
Public-Playground Bonds.
4s '11 M-S $3,700 Sept 1 1931
(Subject to call Sept. 1 1921.)
Garbage Disposal Bonds.
4s '10 M-N $32,000c May 1 1929
(Subject to call after May 1 1919.)
Municipal Bldg. & Fire Sta. Bonds.
3½s'02 J-J $18,000c July 1 1932
(Subject to call July 1 1907.)
Fire Department Bonds.
4s '07 A-O $28,500c Oct 1 1937
(Subject to call Oct. 1 1912.)
Electric-Light Bonds.
4s '08 F-A $13,000c Feb 1 1928
(Subject to call Feb. 1 1913.)
TOTAL DEBT Dec 9 '11 $387,000
Sinking fund 1,729
Tax valuation 1911 18,729,510
(Assessment is ½ actual value.)
City tax (per $1,000) 1910 $6.50
Population in 1910 28,523
INTEREST payable by City Treas. Bonds are all tax-free to holder.

EASTON SCHOOL DISTRICT.
All bonds are exempt from State tax, which is paid by district.
4½s'02 A-O $59,000c Oct 1 1922
(Subject to call Oct 1 1912.)
4s '04 F-A $72,000c Aug 1 1924
(Subject to call Aug 1 1914.)
4s '09 M-S $65,000c Mch 1 1929
(Subject to call Mch 1 1919.)
4s M-S $17,500c Aug 31 1920
4s '10 M-S 17,500 Sept 1 1920
BOND. DEBT Apr 1 1912 $225,500
Value of school prop. 1911 935,467
Assessed valuation 1911 17,785,856
School tax (per $1,000) 1911 $7.50
INTEREST on all bonds is payable at the City Treasurer's office or at Easton Trust Co., Easton.

EAST PITTSBURGH.
This borough is in Allegheny Co. Incorporated Apr. 1895. Street 4½s of 1906 and improvement bonds are tax-free to holder.
Improvement Bonds.
4½s'11 J-J $11,500 1914-1936
Street Bonds.
5s J-J $11,500c Part y'ly to 1923
5s J-J 14,000c Part y'ly to 1924
4½s J-J 41,500c Part y'ly to 1930
4½s'06 J-J 56,000c Jan 1 '13 34
For maturity, see V. 83, p. 113.
BOND. DEBT Apr 17 '12 $132,500
Sinking fund 18,500
Assessed valuation 1912 3,461,000
(Assessment about 80% actual value)
Total tax (per $1,000) 1912 $8.00
Boro tax (per $1,000) 1912 3.80
Population in 1910 5,615
INTEREST payable at East Pittsburgh Savings & Trust Co.

EAST PITTSBURGH SCH. DIST.
School Bonds—*Tax Exempt.*
4½s'06 A-O {$2,500c Apr 1 '13-'17 / 8,000c Apr 1 '18-'25 / 10,000c Apr 1 '26-'29 / 17,500c Apr 1 '30-'34
BOND. DEBT May 1 1912 $55,000
Assessed valuation 1912 3,155,130
School tax (per $1,000) 1912 $7.50
INT. payable at East Pittsburgh Savings & Trust Co.

EDGEWOOD SCHOOL DIST.
This district is in Allegheny Co.
4s '99 J-J $10,000c 1912-1916
4½s'07 M-S 10,000c 1912-1921
4½s'08 J-J {5,000c July 1 '12-'16 / 28,000c July 1 '17-'30
BOND. DEBT Apr 1912 $53,000
Assessed valuation 1912 4,778,530
School tax (per $1,000) 1911 $6.50
INT. at First N. Bank, Swissvale.

EDGEWORTH.
This borough (P. O. Sewickley) is in Allegheny Co. Incorporated 1904.
Sewer Bonds—(*Exempt State tax*)
4s '06 F-A $70,000c Aug 1 '12-35
BOND. DEBT Apr 2 1909 $75,000
Floating debt 11,000
Sinking fund (about) 9,000
Assessed valuation 1908 $3,250,000
(Assessment about 90% actual value.)
Total tax (per $1,000) 1908 $11.25
Boro tax (per $1,000) 1908 $6.25
Population in 1910 1,229
INTEREST is payable at the Colonial Trust Co. of Pittsburgh.

EDWARDSVILLE SCH. DIST.
This district is in Luzerne County.
5s '04 Oct $10,000 Oct 1 '12-'21
5s '06 Aug 11,000 Aug 1 '12 22
5s '11 May 23,000 1918
(Optional after May 1 1928.)
5s '08 A-O 25,000 1914-1928
BOND. DEBT Apr 11 1912 $69,000
Sinking fund 4,792
Assessed valuation '12-'13 3,233,297
School tax (per $1,000) 1912 $12.00
INTEREST payable in Edwardsville at People's National Bank.

ELLWOOD CITY.
This borough is in Lawrence Co.
5s '99 $4,000
5s '00 5,000
Sewer, Street & Building Bonds.
4½s'07 J-J $20,000 1927
5s J-J 12,000 1917
(Subject to call after 10 years.)
4½s M-S $15,000 1926
(Subject to call after 10 years.)
Sewer Bonds.
4½s'10 J-J $10,000c
Street-Improvement Bonds.
5.40s J-J $4,000 1913
(Subject to call after 1 year.)
4½s'10 J-J 30,000c
BOND. DEBT May 1912 $97,000
Sinking fund 15,000
Assessed valuation 1911 1,823,500
(Assessment about ⅓ actual value.)
Total tax (per $1,000) 1911 $12.00
Population in 1910 3,902
INT. at First Nat. Bk., Ellwood City.

EMSWORTH.
This borough is in Allegheny Co. Incorporated July 14 1896.
Sewer, Street and Funding Bonds.
4s '06 M-S $11,000 Dec 1 '12-'33
4½s'06 M-S {5,000c Sept 1 1921 / 8,000c Sept 1 1926 / 10,000c Sept 1 1931 / 12,000c Sept 1 1936
4½s'08 F-A 13,000 Aug 1 1923
Building Bonds.
4½s M-N $5,000c 1925
Paving Bonds.
4½s M-N {$7,000c 1930 / 8,000c 1935 / 10,000c 1940
BOND. DEBT Apr 1912 $89,000
Assessed valuation 1912 1,502,360
Borough tax (per $1,000) '12 $10.00
Population in 1910 1,510
INTEREST is payable at the Real Estate Sav. & Trust Co., Allegheny.

EPHRATA.
This borough is in Lancaster Co. Inc. 1892. Bonds tax-free to holder.
Electric-Light Bonds.
4s '03 Jan $5,500c 1933
(Subject to call after 1908.)
4s Apr $6,000c 1938
(Subject to call after 1914.)
Water Bonds.
4s '06 J-J $45,000c 1936
(Subject to call after 1916.)
Water and Funding Bonds.
4s '10 A-O $10,000c 1940
(Subject to call after 1915.)
Improvement Bonds.
4s '93 Apr $5,500c 1913
(Subject to call after 1898.)
BOND. DEBT Oct 1 1911 $72,000
Floating debt 2,489
Sinking fund 7,078
Assessed valuation 1911 1,194,160
(Assessment about ¾ actual value.)
Total tax (per $1,000) 1911 $14.75
Population in 1910 3,192
INTEREST is payable at the Borough Treasurer's office.

ERIE.
This city is in Erie County. All bonds are tax-free to holder.
Judgment and Liability Bonds.
3½s'05 J-J $34,000c May 1 1925
(Subject to call May 1 1910.)
Hospital Bonds.
3½s J-J $15,000c July 1 1922
(Subject to call July 1 1912.)
Overhead Crossing Bonds.
3½s'03 J-J $15,000c July 1 1923
(Subject to call July 1 1913.)
Fire Department Bonds.
3½s'03 J-J $11,000c July 1 1923
(Subject to call July 1 1913.)
Park Bonds.
3½s '02 J-J $16,000c July 1 1922
(Subject to call July 1 1912.)
Refunding Bonds.
4s '94 J-J $500,000c Jan 1 1914
Street Bonds.
4s July $70,000c July 1 1921
(Subject to call July 1 1911.)
3½s J-J $19,500c July 1 1922
(Subject to call July 1 1912.)
3½s'03 J-J $11,000c July 1 1923
(Subject to call July 1 1913.)
Mill Creek Sewer Bonds
3½s '09 J-J $55,500 Sept 1 1929
(Subject to call Sept. 1 1919.)
3½s'03 J-J $26,155c Jan 1 1923
(Subject to call July 1 1913.)
BOND. DEBT Mch 1912 $773,155
Sinking fund 498,667
Value of city property 3,517,787
Assessed valuation 1911 26,068,062
(Assessment about 2-3 actual value.)
Tax rate (per $1,000) 1912 $13.00
Population in 1910 66,525
INTEREST on the loan due in 1914 is payable at the First Nat. Bk., N. Y.; other loans at office of City Treasurer.

ERIE SCHOOL DISTRICT.
All bonds tax-exempt to holder.
4s A-O $14,000c Apr 1 1914
4s J-D {1,000c June 1 1913 / 2,000c June 1 1915
4s M-N {2,000c May 1 '13-14 / 6,000c May 1 1915 / 4,000c May 1 1913
4s '04 M-S 75,000c Sept 1 '15-'24
4s '05 J-J 8,000c 1912-1915
4s '07 J-J 45,000c 1912-1920
4s '08 J-D {55,000c Dec 1 '21-'31 / 4,000c Dec 1 1932
4s '10 F-A {$55,000c Aug 1 '14-'24 / 40,000c Aug 1 '25-'28 / 50,000c Aug 1 '29-'38
BOND. DEBT May 3 1912 $361,000
Assessed valuation 1911 25,900,000
Value school prop. 1911 1,200,000
School tax (per $1,000) 1911 $9.00
Population in 1910 66,525
All bonds are tax-exempt to holder.
INTEREST payable in Erie.

ETNA.
This borough is in Allegheny Co.
4½s'10 $50,000 1915-1924
Water and Light Bonds.
4½s'11 A-O $24,000 1925-1930
TOTAL DEBT Jan 1 1912 $96,000
Assessed valuation 1911 4,029,080
Tax rate (per $1,000) 1912 $10.00
Population in 1910 5,830

FRANKLIN.
This city is in Venango Co. Inc. Jan. 14 1909. Water bonds of 1908 are tax-exempt to holder.
3½s'00 M-N $14,000
3½s'99 M-S 14,750
3½s'02 J-J 6,000
4s '04 J-J 7,500
Water Plant Purchase Bonds.
4½s'08 J-J {$29,500c & r 1912-1918 / 170,000c & r 1919-1935 / 60,000c & r 1936-1938
BOND. DEBT Apr 1912 $301,750
Floating debt 20,999
Sinking fund 13,768
Assessed valuation 1911 5,500,000
Tax rate (per $1,000) 1911 $12.00
Population in 1910 9,767

GLASSPORT.
This borough is in Allegheny Co. Incorporated July 21 1902.
Funding Bonds
5s '08 J-J {$10,000c July 1 '14-'23 / 30,000c July 1 '24-'38
4½s'02 M-S 13,000c 1912-1922
4s '03 J-D 52,000c 1912-1955
BOND. DEBT Apr 1912 $105,000
Floating debt 16,309
Sinking fund 14,169
Assessed valuation 1912 3,390,320
(Assessment about 60% actual value)
Borough tax (per $1,000) 1912 $8.00
Population in 1910 5,540
Bonds are free from State tax.
INTEREST on the 4½s and 5s at U. S. Mtge. & Trust Co., N. Y.; on 4s at Northern Trust Co., Phila.

GLASSPORT SCHOOL DIST.
School Bonds.
5s $50,000
TOTAL DEBT May 1909 $116,228
Sinking fund $4,022
Assessed valuation 1908 2,900,000
School tax (per $1,000) 1912 $10.00

GREENSBURG.
This borough is in Westmoreland Co. Incorporated in 1799.
4s g '99 J-D $32,000c June 1 1929
(Subject to call June 1 1919.)
4s g '00 A-O $28,000c Oct 1 1930
(Subject to call Oct. 1 1920.)
4s g '00 A-O $9,000c Oct 1 1930
(Subject to call Oct. 1 1920.)
5s '11 M-N $35,000 Nov 1 1931
(Optional after May 1 1912.)
4½s'08 M-S $50,000c 1938
(Subject to call after 1918.)
4s '08 A-O $50,000c Oct 1 1938
4s g '06 J-J 27,000c Jan 1 1936
(Subject to call Jan. 1 1926.)
Refunding & Improvement Bonds
4s g '06 M-N $25,000c Nov 1 1936
(Subject to call after Nov. 1 1926.)
BOND. DEBT Apr 1 1912 $256,000
Floating debt 28,000
Sinking fund 9,500
Assessed valuation 1912 10,368,470
Total tax (per $1,000) 1909 $20.50
Population in 1910 13,012
INTEREST is payable at the Borough Treasurer's office.
TAX-FREE.—All bonds are tax-free to holder.

GREENSBURG SCHOOL DIST.
Bonds are all tax-free to holder.
5s '96 J-J $33,500c
(Subject to call after July 1 1906.)
4s '04 J-J $44,000c
(Subject to call after July 1 1914).
4s '08 J-J $110,000 July 1 1938
(Subject to call after July 1 1928.)
BOND. DEBT Apr 26 1912 $187,500
Assessed valuation 1912 10,358,470
(Assessment about ¾ actual value.)
School tax (per $1,000) 1910 $7.50
Population in 1910 13,012
INTEREST payable at the Treasurer's office.

GROVE CITY.
This borough is in Mercer County.
Funding & Sewer Bonds (*Tax-free*).
4½s'11 J-J $45,000 Jan 1 '21-'40
TOTAL DEBT Mch 1911 $105,039
Assessed valuation 1910 1,250,000
Tax rate (per $1,000) 1910 $12.00
Population in 1910 3,674
INTEREST payable at Grove City National Bank.

HANOVER TOWNSHIP.
This township is in Luzerne Co.
School Bonds.
5.40s M-N {$44,000c Nov 1 '14-'24 / 6,000c Nov 1 1925
4s F-A {40,000c Aug 1 '12 & '22 / 20,000cc Aug 1 1932
TOTAL DEBT Oct 1911 $110,000
Assessed valuation 1910 18,250,000
School tax (per $1,000) 1910 $6.25
Population in 1910 6,965
INTEREST payable at the Wyoming Valley Trust Co. in Wilkes-Barre

HARRISBURG.
Harrisburg, the capital of the State, is situated in Dauphin Co. Incorp. Mch. 19 1860. The city assumes payment of State tax on all its bonds.

HARRISBURG (*Con*).
Water Bonds
4s J-J $118,500c Jan 1 1913
4s J-J 22,300c Jan 1 1914
4s J-J 102,400c Jan 1 1915
4s J-J 21,000c Jan 1 1916
s J-J 54,000c 1923
4s J-J 62,400c July 1 1924
3s J-J 75,000c Jan 1 1932
City Bonds.
4s J-J $65,000c July 1 1920
4s J-J 11,000c 1918
4s J-J 2,000c 1917
4s J-J 7,000c 1919
4s J-J 23,000c 1921
4s J-J 7,500c 1923
4s J-J 6,000c July 1 1924
4s '11 154,000c Sept 1 '16-'22
Public Improvement Bonds.
3½s M-S $509,600c Sept 1 '12-'25
4s M-S 254,800c Sept 1 '26-'32
4s '07 M-S 336,000c Mch 1 '13-'36
4s '10 M-S 91,000c Sept 1 1915
4s M-S 154,000c Sept 1 '16-'22
BOND. DEBT Apr 1 1912 $1,912,500
Assessment debt (add'l) 188,699
Sinking fund assets 335,828
Total assessed val. 1911 47,274,752
(Assessment about ¾ actual value.)
Exempt property $20,283,571
City tax (per $1,000) in 1912 $9.50
Total tax (per $1,000) 1912 $21.50
Population in 1900 50,167
Population in 1910 64,186
INTEREST is payable at the office of the City Treasurer.
Sinking fund receives yearly appropriations sufficient to pay int. on the city's debt and 5% of the principal.

HARRISBURG SCHOOL DIST.
All bonds are tax-exempt to holder. Interest payable at office of Treas.
4s A O $30,000c *Oct 1 1921
4s A-O 18,000c *Apr 1 1922
4 A-O 68,000c *Oct 1 1922
4s A O 10,000c aOct 1 1914
4s A O 25,000c aApr 1 1916
4s A O 56,000c Oct 1 1916
4s J-J 63,000c Jan 1 1917
3½s A-O 84,000c Apr 1 '13-'33
4s '08 J J {10,000c Jan 1 1913; {32,000c Jan 1 '14-'29; {27,000c Jan 1 '30-'38
3s g J-J 32,000c Jan 1 1921
4s '05 A O 69,000c Apr 1 13 '35
4s '08 A-O {4,000c Oct 1 1913; {5,000c Oct 1 '14-'18; {40,000c Oct 1 '19-'38
4s '09 A-O {6,000c Oct 1 1914; {50,000c Oct 1 '15-'38
4s '10 A-O {51,500c Apr 1 1915; {257,500c Apr 1 '16-'40
4s '11 A-O {12,000c Apr 1 1916; {60,000c Apr 1 '17-'41; {13,000c Apr 1 1917
4s '12 A-O {20,000c Apr 1 '18-'27; {45,000c Apr 1 '28-'42
BOND. DEBT Apr 1 '12 $1,095,500
Sinking fund assets 151,556
Total valuation 1911 47,244,752
(Assessment about 70% actual value)
School tax (per $1,000) 1912 $7.25
Value school prop. 1912 $1,356,304
OPTIONAL.—Bonds are subject to call as follows: *10 years before maturity, and a15 yrs. before maturity.

HAZLETON.
This city is in Luzerne County. Incorporated 1891; organized 1982.
Sewer Bonds
4s '08 F-A $60,000c 1938
(Subject to call after 1913.)
City-Hall Bonds.
4s '11 F-A $75,000
(Optional after 1916.)
Paving Bonds.
4s '06 F&A $23,000c Feb 1 1936
(Subject to call after Feb 1 1911.)
BOND. DEBT Apr 1912 $158,000
Assessed valuation 1911 8,706,907
(Assessment about ½ actual value.)
Tax rate (per $1,000) 1911 $7.80
Population in 1910 25,432
INT. payable at office of Treasurer

HAZLETON SCHOOL DIST.
Building Bonds—*Tax exempt.*
4s '95 M-S $1,000c 1915
(Subject to call after 1900.)
4s '01 F-A $30,000c 1921
(Subject to call after 1906.)
4s '03 J-J $60,000c 1933
(Sub. to call $6,000 y'ly after 1913.)
4s '11 85,000 July 1 '16-'41
BOND. DEBT May 1912 $176,000
Assessed valuation 1911 8,835,796
(Assessment about 50% actual val.)
School tax (per $1,000) '11 $11.00
Population in 1910 25,452
INTEREST payable by City Treas'r

HOMESTEAD.
This borough is in Allegheny Co. Incorporated Oct. 1880.
Funding Bonds.
5.4s J-J $25,000 Jan 1 1918
4s J-J 93,000 July 1 1932
4½s'10 M-N 30,000 May 1 1940
Sewer and Funding Bonds.
5.4s J-D $13,000 Yrly to 1918
Refunding Bonds.
4s J-J $15,500 Jan 1 1919
4s J-J 41,000 July 1 1922
4½s'08 A-O 25,000c Apr 1 1928
4½s'09 M-S 24,500 Mch 1 1934
4½s'10 M N 15,000 May 1 1940
Fire Protection Bonds.
5.4s J-J $1,500 Yrly to 1912
Building Bonds.
4½s F-A $30,000 Aug 1 1934
Garbage Furnace Bonds.
4s J-J $15,000 July 1 1917
Water-Works Bonds
5s A-O $23,000 Yrly to 1916
5.4s A-O 12,000 Yrly to 1919
4s J-J 15,000 July 1 1917
4½s F-A 25,000 Aug 1 1934
4s F-A 20,000 Feb 1 1937
Street-Improvement Bonds.
5.4s M-S $20,000 Sept 1 1915
4s M-N 20,000 Sept 1 1930
5.4s J-D 18,000 Yrly to 1914
4½s F-A 125,000 Aug 1 1938
BOND. DEBT Jan 3 1912 $592,500
Water bonds (incl. above) 95,000
Tax valuation 1911 9,432,400
(Assessment about 60% actual value)
Borough tax (per $1,000) '11 12 00
Population in 1900 12,554
Population in 1910 18,713
INTEREST is payable at the First National Bank, Homestead.
TAX-FREE.—All bonds are tax-free to holder.

HOMESTEAD SCHOOL DIST.
5 48 M-S $4,000c Sept '12-'13
4s M-N 35,000c May 1 1919
4s J-D 20,000c Dec 1 1925
4½s'09 J-J 23,000c July 1 '12 '34
4½s'10 A-O 120,000c Apr 1 1940
4s '04 J-J 23,000c July 1 '12 '28
(See V. 79, p. 644 for maturity.)
BOND. DEBT Apr 1912 $174,000
Sinking fund 25,189
Assessed valuation 1911 9,604,296
(Assessment about 80% actual value)
School tax per $1,000) 1911 $11.00
INTEREST payable in Homestead at the Monongahela Trust Co.

HONESDALE SCHOOL DIST.
This district is in Wayne County.
4s '08 M-N {$1,000c 1912; {7,500c 1913-1917; {16,000c 1918-1925; {32,500c 1926-1938
BOND. DEBT Nov 1 1911 $58,000
Assessed valuation 1911 2,080,000
School tax (per $1,000) 1910 $7.00

HUNTINGDON COUNTY.
Huntingdon is the county seat. Bonds are tax-exempt to holder.
Court-House Bonds.
3½s&4s'01 A-O $80,000c
BOND. DEBT Jan 1 1912 $80,000
Assessed valuation 1911 8,387,593
(Assessment about 40% actual value.)
County tax (per $1,000) 1911 $1.20
Population in 1910 38,304
INT. payable in Huntingdon at the Union National Bank.

INDIANA.
This borough is the county seat of Indiana County. Incorporated in 1805. Bonds are all tax-free to holder.
Paving Bonds.
4s 09J-J $35,000c July 1936
(Subject to call 1916.)
4½s'11 A-O {$4,000 Apr 1 '16 & '21; {6,000 Apr 1 '26 & '31
Sewer Bonds, Series C.
4s '03 M-S $17,000c Sept 1933
(Subject to call 1904.)
Sewer Bonds, Series E.
4½s'09 J-J {$10,000c July 1 '19-'24; {5,000c July 1 '25-'29; {10,000c July 1 '30-'34; {15 000c July 1 '35-'39
Series A and B.
4s '96 M-S $3,500c Sept 1916
(Subject to call 1897.)
4s '02 M-N $2,500c May 1922
(Subject to call 1907.)
Building Bonds.
4½s'12 M-N {$2,000c May 1 1917; {2,000c May 1 1922; {3,000c May 1 1927; {3,000c May 1 1932; {5,000c May 1 1937; {5,000c May 1 1942
BOND. DEBT Apr 1912 $128,000
Assessed valuation for 1911 2,076,298
(Assessment about 1-3 actual value.)
Borough tax (per $1,000) '11 $15.00
Population in 1900 4,142
Population in 1910 5,749
INT. at Farmers' Bank, Indiana.

INDIANA COUNTY.
Indiana is the county seat.
County-Home Bonds (*Tax-free*).
4s $125,000c July 1 1919
County Purposes (*Tax-free*).
3.60s'10 $24,400c Feb 1 1915
3.60s'06 11,400c Apr 2 1912
3.60s'07 12,350c Mch 1 1912
BOND. DEBT Jan 1 '12 $173,000
Sinking fund 105,500
Assessed valuation 1911 15,552,096
(Assessment about 1-3 actual value.)
County tax (per $1,000) 1911 $5.00
Population in 1910 66,210
INTEREST payable in Indiana.

JOHNSTOWN.
This city is in Cambria County. Incorporated Dec. 18 1889. The city pays the State tax on all bonds.
Fire Alarm.
4s '94 J-J $8,000c Jan 1 1924
(Subject to call after Jan 1 1904.)
Building Bonds.
4s '00 M-S $60,000c Sept 1 1930
(Subject to call after Sept 1 1905)
Hospital Bonds
4s '02 M-N $10,000c Nov 1 1932
(Subject to call after Nov 1 1912.)
Fire Department Bonds.
4s '06 J-D $50,000c June 1 1936
Subject to call after June 1 1916.)
River Improvement Bonds.
5s '91 M-N $40,000c May 1 1921
(Subject to call after May 1 1896.)
Morrellville Boro. Bonds.
5s '92 M-S $10,000c Sept 1 1912
(Subject to call after Sept 1 1897.)
5s '93 M-S $10,000c Sept 1 1913
(Subject to call after Sept 1 1898.)
Refunding Bonds.
3½s 01 J-D $93,000c June 1 1931
(Subject to call after June 1 1921.)
Sewer & Street Improvement.
4½s'93 M S $25,000c Sept 1 1923
(Subject to call after Sept 1 1903.)
4½s'94 F-A $50,000c Aug 1 1924
(Subject to call after Aug 1 1904.)
4s '96 A-O $20 000c Oct 1 1926
(Subject to call after Oct 1 1906.)
4s '09 A-O 100,000c Oct 1 1939
(Subject to call after Oct 1 1919)
Bridge Bonds.
4s '05 M-S $30,000c Mch 1 1935
(Subject to call after Mch 1 1915.)
BOND. DEBT Apr 3 1911 $506,000
Sinking fund 212,376
Assessed valuation 1911 18,929,055
(Assessment about 1-3 actual value)
City tax (per $1,000) 1911 $12.00
Population in 1900 35,936
Population in 1910 55,482
INT. payable in Johnstown.

JOHNSTOWN SCHOOL DIST.
3½s'01 M-N $65,000c May 1 1931
(Subject to call after May 1 1906.)
3½s'02 J-D $11,000c June 1 1932
(Subject to call June 1 1907.)
4s '06 J-D $71,000c June 1 1936
(Subject to call after May 1 1911.)
4½s'08 F-A $100,000c Feb 1 1938
(Subject to call after Feb. 1 1913.)
4s '09 J-D $35 000 June 1 1939
(Subject to call June 1 1914.)
4½s'10 M-S *$55,000c Sept 1 1940
(Subject to call after Sept. 1 1915.)
BOND. DEBT Apr 1912 $337,000
Sinking fund 43,140
Val. school prop. 1911 1,000,000
Assessed valuation 1911 18,929,055
(Assessment about 30 % actual value)
School tax (per $1,000) 1911 $11.00
Population in 1910 55,482
* Exempt from tax to holder.
INTEREST payable at office of City Treasurer.

JUNIATA SCHOOL DISTRICT.
This district is in Blair County.
5s '11 M-S $35,000 Sept 1 1941
(Optional after Sept. 1 1926.)
BOND. DEBT May 1912 $115,000
Assessed valuation 1911 1,754,000
School tax (per $1,000) 1911 $14.50

KANE SCHOOL DISTRICT.
5s '07 A-O $105,200 Oct 1 '12-'36
BOND. DEBT June 1911 $111,500
Assessed valuation 1910 1,949,448
School tax (per $1,000) 1910 $21.95
Population in 1911 (est.) 7,000

LACKAWANNA COUNTY.
County seat is Scranton.
Funding Bonds.
4s g '03 M-N {$100,000c May 1 '13-23; {50,000c May 1 1933
4s '08 J-D 180,000c Dec 15 1938
Refunding Bonds.
4s '02 A O $225,000c Apr 1 1922
Refunding Court House Bonds.
4s '06 J-D $135,000c Dec 1 1936
Road Bonds.
4s '11 A-O {$100,000 Apr 1 1921; {150,000 Apr 1 1931
BOND. DEBT Jan 1 '12 $940,000
Floating debt 65,000
Sinking fund 93,738
Total assessed val. 1911 45,166,885
(Assessment about 4-5 actual value.)
County tax (per $1,000) 1911 $6.87½
Population in 1910 259,570
INT. payable at Treasurer's office.

LANCASTER.
This is the capital of Lancaster County. Incorporated March 20 1818. State tax on bonds is paid by city.
Water-System-Improve't Bonds.
4s '11 A-O $75,000 Apr 1 1941
(Subject to call after April 1 1931.)
Judgment Bonds.
4s A-O $120,000c Oct 1 1925
(Subject to call after 1915.)
Sewer Bonds.
3½s '04M-S $250,000c Sept 1 1934
Sub. to call part yearly from 1924.)
4s '06 A-O $90,000c Oct 1 1936
(Subject to call after Oct 1 1926.)
Sewer & Fire Dept. Bonds.
4s '10 A-O $65,000c Apr 1 1940
(Subject to call Apr 1 1930)
Refunding Water Bonds.
3½s J-J $80,000c V. 76, p. 1156
Street Improvement Bonds.
4s '08 A-O $85,000c Apr 1 1938
(Subject to call April 1 1928.)
3½s M-N $145,000c Nov 1 1933
(Subject to call; see V. 77, p. 724
4s '12 A-O $30,000c Apr 1 1932
(Subject to call Apr 1 1922.)
Relief Fund Bonds.
6s Jan $14,000r Perpetual
BOND. DEBT Apr 1912 $954,000
Assessed valuation 1911 25,610,580
(Assessm't about 2-3 actual value.)
City tax (per $1,000) 1911 $8.00
Total tax (per $1,000) 1911 $15.50
Population in 1900 41,459
Population in 1910 47,227
INT. payable at Treasurer's office.

LANCASTER SCHOOL DIST.
4s g J-J $24,750r 1912-1920
4s g J-J 20,000r 1920-1930
4s g J-J 30,000c Jan 1 1934
4s g J-J 170,000c Jan 1 '14-31
4s g '07 J-J 60,000c Jan 15 '32-33-35
4s '09 J-J 75,000c Jan 1 '36-'38
4s '09 J-J 30,000c Jan 1 1939
4s '10 J-J 45,000c Jan 1 1940
4s '11 A-O 25,000 Apr 1 1941
BOND. DEBT Apr 1912 $455,000
Assessed valuation 1911 $25,247,510
(Assessment about 2-3 actual value)
School tax (per $1,000) 1911 $5 00
INTEREST on the 4s due 1912 to 1920 and 1920 to 1930, and bonds of 1907 and 1909, is payable at the Treasurer's office; on all other bonds at the Union Trust Co., Lancaster. All bonds are tax-free to holders.

LANCASTER COUNTY.
Lancaster is the county seat. Bonds are tax-exempt to holders.
Improvement Bonds—
3½s '98A-O $87,200c Apr 1 1928
3½s '98A-O $144,100c Oct 1 1928
3½s '99A-O 141.100c Apr 1 1929
BOND. DEBT Apr 1 1912 $372,300
Assessed valuation 1912 100,412,272
County tax (per $1,000) 1912 $2.50
Population in 1910 167,029
INTEREST payable in Lancaster.

LATROBE.
This borough is in Westmoreland County. Incorp. in 1851. The bonds below are tax-free to holder. Interest is payable at Latrobe Trust Co.
Funding & Impt. Bonds.
4½s'09 J-J {$52,000c Jan 1 '13 '38; {3,000c Jan 1 1939
5s '96 J-D 15,000c June 1 1926
(Subject to call after 1911.)
4½s'01 M-N 25,000c Nov 1 1931
(Subject to call after 1916.)
City Hall Bonds.
4½s'03 J-J $17,500c July 1 1933
BOND. DEBT Apr 1912 $112,500
Assessed valuation 1911 5,185,670
(Assessment about 65% actual value)
Boro. tax (per $1,000) 1911 $8.00
Population in 1910 8,777

LATROBE SCHOOL DISTRICT.
Bonds given below are tax-free to holder.
Funding Bonds.
4½s'09 J-J $30,000c Jan 1 '13 '32
BOND. DEBT Apr 1912 $62,000
Assessed valuation 1911 5,005,230
School tax (per $1,000) 1910 $8.00
INTEREST payable at the Latrobe Trust Co. in Latrobe.

LEBANON.
This city is in Lebanon County. Incorporated Nov. 25 1885. Bonds are exempt from tax to holder.
3½s '06 $20,000
4s '10 A-O {70,000c Apr 1 '15&'20; {70,000c Apr 1 '25&'30
Refund'g Water Bds.—
3½s A-O $83,000c Apr 1 '17-'32
($21,000 due every 5 years.)
Sewer Bonds.
4s '11 A O {$40,000c Apr 1 '16 '21; {40,000c Apr 1 '26 '31; {20,000c Apr 1 1936; {10,000c Apr 1 1941
Funding Bonds—
3½s A-O $43,000c Apr 1 '17-'22
($21,000 due every 5 years.)
City Bonds.
4s A O $31,500c 1923
(Subject to call at any time.)
TOTAL DEBT Feb 1 1911 $336,500
Sinking funds 47,677
Total valuation 1910 12,274,647
(Assessment about 2-3 actual value)
City tax (per $1,000) 1909 $6.00
Population in 1910 19,240
INT. paid at City Treas. office.

LEBANON SCHOOL DISTRICT.
Refunding Bonds (*Taxable*).
4s '10 $115,000c
($25,000 every 5 years.)
BOND. DEBT Apr 1912 $119,000
Sinking fund 5,000
Assessed valuation 1911 12,000,000
(Assessment about ¾ actual value.)
School tax (per $1,000) 1910 $5.65

LEBANON COUNTY.
Lebanon is the county seat.
Bridge Bonds.
4s '04 A-O $8,950c
4s '05 20,900c
Funding Bonds.
4s '04 A O $25,000c 1919-1934
4s '89 700
BOND. DEBT May 1912 $54,850
Sinking fund 2,000
Assessed valuation 1908 40,290,149
(Assessment about ¾ actual value.)
County tax (per $1,000) 1911 $2.50
Population in 1910 59,565
INTEREST payable at County Treasurer's office.

LEHIGH COUNTY.
Allentown is the county seat.
Funding and Improvem't Bonds.
4s '09 A-O $200,000c April 1 1924
(Subject to call April 1 1914.)
4s '10 M-N $125,000c May 1 '15-35
($25,000 every 5 years.)
BOND. DEBT Jan 1 '12 $325,000
Sinking fund 85,357
Assessed valuation 1911 68,029,075
(Assessment 50 to 60% actual value.)
County tax (per $1,000) 1912 $3.00
Population in 1910 118,832
INT. at County Treasurer's office.

LEWISTOWN.
This borough is in Mifflin County.
Sewer Bonds—*Tax exempt.*
4s M-N $72,500c 1934
(Subject to call after 1909.)
4s M-N $5,000c 1939
(Subject to call after 10 years.)
Hose House Bonds—*Tax-exempt.*
5s '08 F-A $5,000c Feb 1 1938
(Subject to call Aug. 1 1913.)
Paving Bonds
4s '06 F-A $25,000c Aug 1 1936
(Subject to call Aug 1 1916.)
BOND. DEBT Nov 16 '11 $107,500
Assessed valuation 1910 3,178,474
(Assessment at about actual value.)
Tax rate (per $1,000) 1910 $22.00
Population in 1910 8,166
INTEREST at Treasurer's office.

LOCKHAVEN.
This city is in Clinton County. Incorporated March 28 1870.
Refunding Bonds.
4s '98 J-D $25,000c Dec 1 1918
3½s'04 M-N 84,500c May 1 1924
3½s'03 A-O 10,000c Oct 1 1923
(Subject to call after Oct. 1 1908.)
3½s'10 J-J 8,500 July 1 1920
(Subject to call after July 1 1912.)
3½s'10 M-N 15,000c Nov 1 1930
(Subject to call Nov. 1 1920.)
4s '07 J-J $20,000r Jan 1 1927
(Subject to call after Jan. 1 1912.)
City Bonds.
4s '95 M-N $25,000c May 1 1915
Water Loans
4s '94 J-J $19,500c July 1 1914
TOTAL DEBT Apr 1 1912 $207,500
Water bonds (included) 137,500
Sinking fund 3,132
Assessed valuation 1911 3,362,605
(Assessment about 1-3 actual value.)
Total tax (per $1,000) 1912 $23.00
Population in 1910 7,772

LOCKHAVEN (Cont.)
TAX-FREE TO HOLDERS—State tax on bonds is paid by city.
INTEREST payable at the City Treasurer's office.

LOCKHAVEN SCHOOL DIST.
All bonds are tax-free to holder. Issues of '96, '97 & '00 subject to call after 10 years, issue of 1902 subject to call after 15 years.
3½s '00 M-S $6,000c---Mch 1 1920
3.65s '97 F-A 8,000c---Aug 1 1917
4s '96 J-D 1,900c---June 1 1916
3½s 02 M-N 34,000c---May 2 1922
BOND. DEBT May 1912 $49,900
Val. of school prop. J'net '10-11 16,500
Assessed valuation 1910---3,394,000
School tax (per $1,000) 1910---$6.00
INTEREST payable at District Treasurer's office.

LOGAN TWP. SCH. DIST.
This district is in Blair County.
Refunding and Building Bonds.
4½s '07 J-J $65,000c---Jan 1 1922
(Subject to call after Jan 1 1917.)
BOND. DEBT Apr 1911---$65,000
Floating debt---$26,000
Sinking fund---20,000
Assessed valuation 1910---3,700,000
School tax (per $1,000) 1910---$9.00
Population in 1909 (est.)---11,500
INT. payable at Union Bk., Altoona.

LOWER MERION TOWNSHIP.
This township (P. O. Ardmore) is in Montgomery County.
Sewer Bonds—(*Free of tax.*)
3½s J-J $198,000c-July 1 '13-'28
($40,000 due each 5 years.)
4s '04 J-J $150,000c-Jan '19-'24-'29
50,000c---Jan 1 1934
3½s J-J 50,000c---July 1 1933
BOND. DEBT Apr 1912---$398,000
Sinking fund---13,005
Assessed valuation 1911---18,925,730
(Assessment about 1-3 actual value.)
Township tax (per $1,000) 1911---$6.50
Population in 1910---17,671
INTEREST payable at Merion Title & Trust Co., Ardmore.

LOWER MERION TOWNSHIP SCHOOL DISTRICT.
Bonds are all tax-free to holder.
4s '09 J-J $200,000c-July 1 '14-'39
(See V. 88, p. 1513, for maturity.)
3½s '01 --- $33,000---1931
4½s '99 --- 18,100---1929
4½s '10 A-O 60,000c-Oct 1 '25-'30-35
20,000c---Apr 1 1940
BOND. DEBT Apr 1 '12---$331,100
Sinking fund---18,392
Assessed valuation 1911---18,282,445
(Assessment about 1-3 actual value.)
School tax (per $1,000) '10-'11---$7.50
Population in 1910---17,676
INTEREST payable at Merion Title & Trust Co., Ardmore.

LUZERNE COUNTY.
The county seat is Wilkes-Barre. Int. payable at Treasurer's office.
Court House Bonds.
4½s '07 J-D $200,000c---1912-1916
300,000c---1917-1922
300,000c---1923-1927
4s '09 A-O 120,000c---1914-1917
140,000c---1918-1921
160,000c---1922-1925
180,000c---1926-1929
200,000c---1930-1933
4s '03 F-A 320,000c---1912-1927
10,000c---1928
Refunding Bonds.
4½s '11 M-N $60,000c-May 1 '17-'21
70,000c-May 1 '22-'26
80,000c-May 1 '27-'31
90,000c-May 1 '32-'36
Funding Bonds.
4s '10 F-A $200,000c-Feb 1 '15-'34
BOND. DEBT Jan 1 '12---$2,430,000
Floating debt---10,232
Sinking fund---97,216
Total valuation 1911---160,268,659
Assess. val. real est. 1912 169,468,332
(Assessment about full value.)
County tax (per $1,000) '12---$6.20
Population in 1910---343,186
TAX-FREE.—All bonds of this county are exempt from taxation to holders.

LYCOMING COUNTY.
County seat is Williamsport.
Refunding Bonds.
3½s M-N $232,000c---1918
3s M-S 128,900c---Sept 2 1926
(Subject to call Sept 2 1916.)
BOND. DEBT May 6 1912---$360,900
Assessed valuation 1911---23,719,994
State & Co. tax (per $1,000) '11---$9.00
Population in 1910---80,813

MC KEESPORT.
This city is in Allegheny County.
Funding Bonds.
4s M-S $121,000 serially to Sept '17
4s '10 M-N 42,000---Nov 1 '15-'20
128,000---Nov 1 '21-'36
30,000---Nov 1 '37-'39
Paving Bonds.
4s '11 M-S $79,000c-Sept 1 '16-'31
Various Purposes.
4s '05 J-J $50,000---Jan 1 1931
(Subject to call on Jan 1, $2,000 yearly, 1916 to 1925, and $3,000 yearly, 1926 to 1931, inclusive.)
Improvement Bonds.
4s J-J $12,000---Jan 1 '13-'18
21,000---Jan 1 '19-'25
4s '09 --- 85,000---July 1 '14-'38
Water Bonds.
4s '06 M-N $184,000---Jan 1 '13-'35
4s '09 --- 30,000---Jan 1 '24-'39
Sewer Bonds.
4s '07 J-J $98,000---Jan 1 '13-'37
City Poor Farm Bonds.
4s '07 J-J $30,000---Jan 1 '13-'37
BOND. DEBT Dec 1911---$987,500
Floating debt Apr 3 1911 $125,782
Sinking fund Dec 1911 --- 251,862
Assessed valuation 1911---24,280,854
(Assessment about ½ actual value.)
City tax (per $1,000) 1910---$10.75
Population in 1910---42 694
INT. payable by City Treasurer.
TAX-FREE.—The water 4s of 1906, bonds of 1907 and improvement bonds of 1909 are tax-free to holders.

MC KEESPORT SCHOOL DIST.
The 3½% bonds are tax-free to holders.
4½s A-O $65,000c---1924
3½s J-J 69,000c---Jan 1 '13-'27
3½s M-N 90,000c-May 1 '13-'30
4s '05 J-J 239,000c---Jan 2 '13-34
BOND. DEBT Apr 1 '12---$468,000
Sinking fund---107,000
NET DEBT Apr 1 1912---361,000
Assessed valuation 1911---24,230,854
(Assessment 40 to 60% actual value.)
School tax (per $1,000) 1911---$8.00
Population in 1912 (est.)---45,000
INTEREST on the $65,000 issue is payable at the Pittsburgh Trust Co. in Pittsburgh; on other loans at National Bank of McKeesport.

MC KEES ROCKS.
This borough is in Allegheny Co.
4s '95 --- $40,000---1915
4s '98 --- 22,000---serial
4s '03 --- 18,000---serial
4s '06 --- 113,000---serial
Funding Bonds.
4s '09 A-O $5,000c---Apr 15 1914
10,000c---Apr 15 1919
20,000c---Apr 15 1924
30,000c---Apr 15 1929
TOTAL DEBT Mch 1 1911---$258,000
Assessed valuation 1910---7,509,000
Tax rate (per $1,000) 1911---$8.50
Population in 1910---14,702

MASONTOWN.
This borough is in Fayette County. Bonds below are tax-free to holders.
Water Bonds.
4½s '10 --- $17,000---Aug 1 1940
Sewer Bonds.
4½s '10 --- $8,000---Aug 1 1940
TOTAL DEBT May 2 1912---$30,000
Assessed valuation 1911---466,000
Tax rate (per $1,000) 1911---$20.00
Population in 1910---890

MEADVILLE.
This city is in Crawford County.
Water Works Bonds.
4s '98 A-O $153,000c---Jan 1 1929
(Subject to call Jan 1 1904.)
4s '03 J-J $35,000c---July 1 1933
(Subject to call 1918.)
Refunding Bonds (Tax free).
4s '05 J-J $30,000c---1935
(Subject to call 1910.)
4s '06 J-J 58,000---July 1 1936
(Subject to call July 1 1921.)
BOND. DEBT Jan 1 1911---$276,000
Sinking fund---116,633
Water debt (included)---188,000
Total valuation 1911-12---3,933,429
(Assessm't about 50% actual value.)
Total tax (per $1,000) 1908---$29.00
Population in 1900---10,291
Population in 1910---12,780
INT. is payablt at city treasury.

MEDIA.
This borough is in Delaware Co. Incorporated Mch. 10 1850. Bonds are taxable.
3½s '99 s-a $15,000r---1914
40,000r---1919 & 1924
30,000r---1929
4½s '11 J-J 20,000c-July 1 '21 & '26
20,000c---July 1 1931
5s J-J 5,000c---July 1 1914
BOND. DEBT May 1 1912---$130,000
Sinking fund---16,601
Assessed valuation 1912---2,605,425
(Assessment about 2-3 actual value.)
Borough tax (per $1,000) 1912---$8.00
Total tax (per $1,000) 1911---22.50
Population in 1910---3,562
INT. payable in Media, on the 3½s at the Charles Nat. Bank; on others at First Nat. Bank.

MERCER COUNTY.
Mercer is the county seat. Bonds are tax-free to holdtrs.
Court-House Bonds.
4s '09 J-D $360,000---1929
(Subject to call part yrly. from 1911)
BOND. DEBT Jan 1 '12---$360,000
Floating debt---100,000
Sinking fund---25,000
Assessed valuation 1912---36,876,726
(Assessment about 50% actual value)
State & Co. tax (per $1,000) '12---$9.00
Population in 1910---77,669
INT. payable at Treasurer's office.

MIFFLIN TWP. SCH. DIST.
This district is in Allegheny County. Bonds below are tax-free to holders.
4½s '09 M-S $65,000-Nov 15 '12-'39
($5,000 every 3 years from 1912 to '33 and $5,000 yearly from 1935 to '39)
4½s '11 J-J $30,000---due $5,000 every 5 years beginning July 1 1916
BOND. DEBT June 20 '11---$73,676
Assessed valuation 1910---4,506,830
School tax (per $1,000) 1910---$8.00

MILLVALE SCHOOL DISTRICT.
This district (P. O. Allegheny) is in Allegheny County.
4s '95 J-J $9,000c---
4½s '08 J-J 57,000c-July 1 '13-'38
BOND. DEBT Apr 1 1912---$66,000
Assessed valuation 1912---$3,575,500
(Assessment about 4-5 actual value.)
School tax (per $1,000) 1910---$6.00
Population in 1909 (est.)---9 000
INT. payable at Bank of Millvale.

MILTON SCHOOL DISTRICT.
This district is in Northumberland County. Bonds below are tax-free to holder.
4s '10 J-J $32,000c---
4s A-O 9,000c---
4s '00 J-J 7,500c---
4s '04 J-J 8,000c---
BOND. DEBT Apr 1911---$56,500
Assessed valuation 1910---2,336,705
(Assessment about ½ actual value.)
School tax (per $1,000) 1910---$13.50
Population in 1911 (est.)---7,460
INTEREST at Treasurer's office.

MINERSVILLE SCHOOL DIST.
This district is in Schuylkill County.
4s M-N $45,000---30 years
(Subj to call at option of Sch. Board.)
--s '10 --- $30,000---
TOTAL DEBT Apr 1 1912---$75,000
Assessed valuation 1911---1,032,000
(Assessment about ½ actual value.)
School tax (per $1,000) 1911---$21.00
INTEREST payable at Union Nat. Bank, Minersville.

MONESSEN.
This borough is in Westmoreland County. Incorporated Sept. 3 1898. Bonds are non-taxable to holder.
Street Improvement Bonds.
5s '07 J-D $30,000c---'16, '22 & '27
20,000c---1934-1935
25,000c---1936
Gen Impt. & Refund. Bonds.
4½s '11 J-D $130,000c-Dec 15 '16-'40
(Part due every five years.)
BOND. DEBT Dec 1911---$349,500
Floating debt---85,200
Sinking fund---6,647
Assessed valuation 1911---$5,191,010
(Assessment about 35% actual val.)
Total tax (per $1,000) 1911---$24.50
Population in 1910---11,775
INTEREST at Treasurer's office.

MONONGAHELA.
This city is in Washington County.
Street, Building and Garbage-Incinerating Bonds.
4½s '11 M-S $5,000c---Sept 1 1932
90,000c-Sept 1 '11-'40
BOND. DEBT May 1 1912-$136,000
Assessed valuation 1911---2,803,125
Total tax (per $1,000) 1911---$25.30
Population in 1910---7,598
INTEREST payable at First Nat. Bank, Monongahela.

MONTGOMERY COUNTY.
County seat is Norristown. All bonds are exempt from taxation, which is paid by the county.
Court House Bonds.
3½s M-S $350,000r---1913-1933
($50,000 due every five years.)
Funding Bonds.
4s '06 J-D $25,000c&r-June 1 1916
200,000c&r-1921-26-31-36
TOTAL DEBT May 1 1912-$500,000
Assessed valuation 1911-115,291,200
(Assessment about full value.)
County tax (per $1,000) 1911---$3.00
Population in 1900---138,995
Population in 1910---169,590
INT. payable at Norristown.

MOUNT CARMEL.
This city is in Northumberland County. Borough incorp. Nov. 3 1862. Bonds below are tax-free to holder.
Refunding Bonds.
4s A-O $34,500c---Apr 1 1919
4½s M-N 26,000c---1912-1936
7,000c---1937
Building Bonds.
4s M-S $10,400c---Sept 30 1924
Sewer Bonds.
4s A-O $23,000c---Oct 1 1924
4s J-J 50,000c---July 1 1935
BOND. DEBT Apr 13 '12---$150,900
Floating debt---54,500
Sinking fund---50,064
Assessed valuation 1911---3,158,147
(Assessment about ½ actual value.)
City tax (per $1,000) 1911---14.00
Total tax (per $1,000) 1911---30.00
Population in 1910---17,532
INTEREST payable in Mt. Carmel at Treasurer's office.

MT. CARMEL SCHOOL DIST.
Bonds below are tax-free to holder.
4s Var $34,500c---1919
4s '08 M-S 89,000c---Sept 1 1938
(Subject to call after Sept 1 1918.)
BOND. DEBT Oct 1 1911---$123,500
Sinking fund---18,000
Assessed valuation 1911---3,250,000
School tax (per $1,000) 1911---$11.00
INTEREST payable at City Treasurer's office.

MOUNT OLIVER.
This borough is in Allegheny Co.
Floating Debt Bonds (*Tax-free to holder*).
4½s '05 J-J $6,500---J-J '12-'18
4½s '08 J-J 15,000---Jan 1 '13-'22
Street Bonds (*Tax-free to holder*).
4½s '04 J-J $15,000---Jan 1 1924
Sewer Bonds (*Taxable*).
4½s '09 J-J $30,000-Jan 1 '15 & '20
30,000-Jan 1 '25 & '30
15,000---Jan 1 1935
BOND. DEBT Mch 6 1911---$112,500
Floating debt---20,080
Sinking funds---14,375
Assessed valuation 1911---2,949,600
(Assessment about 2-3 actual value.)
Borough tax (per $1,000) 1910---$4.00
Population in 1910---4,241

MUNHALL SCHOOL DISTRICT.
A district in Allegheny County.
Building Bonds (*Tax-exempt*).
4s '03 J-J $78,000c---1923
4s '05 J-J 15,000c---1925
Funding Bonds (*Tax-exempt*).
4s '05 J-J $10,000c---1925
BOND. DEBT Apr 1 1912---$103,000
Sinking fund---43,850
Assessed valuation 1912---7,596,000
(Assessmen about 4-5 actual value.)
School tax (per $1,000) 1911---$4.75
Population in 1910---5,185
Bonds are exempt from all taxes to holder.
INTEREST payable at the Monongahela Trust Co., Homestead, Pa.

NARBERTH.
This borough is in Mongtomery Co. Incorporated Jan. 21 1895.
Road Improvement Bonds.
4s '96 J-J $2,000r---Jan 1 '14-'16
2,000r---Jan 1 '18-'20
500r---Jan 1 1921
5s 97 J-D $1,000r-Dec 1 '12-'17
1,000r-Dec 1 '22-'27
4s '02 J-J 1,000r---1917
(Subject to call after 1912.)
4s '09 J-D 27,000---June 1 1939
Sewer System Bonds.
4s '07 M-N $16,000 May 1 '22 & 32
27,000 May 1 '17, '27 & 37
BOND. DEBT May 1 1912---$77,500
Assessed valuation 1911---1,560,000
(Assessment about ½ actual value.)
Total tax (per $1,000) 1911---$21.50
Population in 1910---1,790
Bonds are tax free to holder.
INTEREST payable in Philadelphia, Ardmore and Norristown.

NEW BRIGHTON SCH. DIST.
4½s --- $40,000---
TOTAL BOND. DEBT---(?)

NEW CASTLE.
This city is the capital of Lawrence County. Incorporated in June 1870. In 1897 the boroughs of West New Castle and Mahoning town were annexed to the city. Bonds are exempt from State tax, which is paid by city.
Sewer Bonds.
4½s '07 A-O $7,000c---Oct 1 1927
(Subject to call Oct. 1 1917.)
4½s '08 J-J $12,000c---July 1 1928
(Subject to call after July 1 1918.)
Street Improvement Bonds.
4s '96 F-A $6,000c---Aug 1 1916
(Subject to call Aug. 1 1906.)
4s '97 J-J $25,000c---July 1 1917
(Subject to call July 1 1907.)
4s '98 F-A $35,000c---Aug 1 1918
(Subject to call Aug 1 1903.)
Improvement Bonds.
4s '10 J-J $30,000c---July 1 1930
(Subject to call after July 1 1920)
4½s '11 F-A $50,000---Aug 1 1931
(Subject to call Aug 1 1921)
Conduit Bonds.
3½s '02 M-S $30,000c---Mch 1 1922
(Subject to call Mch 1 1912.)
3½s '02 A-O $20,000c---Oct 1 1922
(Subject to call Oct 1 1912.)
GEN. BONDS May 1912---$243,000
Assessment debt---89,216
TOTAL DEBT May 1912---332,216
Sinking fund---1,408
Total valuation 1911---19,711,000
(Assessm't about ½ actual value.)
City tax (per $1,000) 1911---$9.50
Total tax (per $1,000) 1911---$22.00
Population in 1890---11,600
Population in 1900---28,339
Population in 1910---36,280
INT. payable at city treasury.

NEW CASTLE SCHOOL DIST.
Bonds are all tax-free to holder. Interest payable by City Treasurer.
3½s '99 M-N $50,000c---May 1 1919
(Subject to call 1909.)
Refunding Bonds.
3½s '00 A-O $18,000c---Oct 1 1920
(Subject to call Oct 1 1910.)
3½s '01 F-A $20,000c---Aug 1 1921
(Subject to call Aug 1 1911.)
3½s '05 M-N $35,000c---May 1 1925
(Subject to call May 1 1915.)
3½s '99 F-A $39,000c---Aug 1 1920
(Subject to call Aug. 1 1909.)
4½s '11 J-J 165,000---Jan 2 1941
(Subject to call after Jan. 2 1921.)
BOND. DEBT Oct 1911---$327,000
Assessed valuation '10-'11 21,086,910
(Assessment about 2-3 actual value.)
School tax (per $1,000) 1911---$9.00
Population in 1910 (est.)---38,000

NORRISTOWN.
This borough is the capital of Montgomery County. Incorporated March 31 1812. All bonds are tax-free to holder.
Borough Bonds
3½s g A-O $73,000r---Oct 1 1927
(Subject to call 1902.)
3½s g A-O $150,000r---Apr 1 1932
(Subject to call Apr 1 1907.)
Refunding Bonds.
3s g J-J $160,000r---July 1 1930
(Subject to call 1905.)
4s g A-O $300,000r---Apr 1 1938
(Subject to call after 1913.)
BOND. DEBT Apr 1912---$683,000
Sinking fund---46,098
Tax valuation 1911---12,300,000
(Assessment about 2-3 actual value.)
Total tax (per $1,000) 1910---$19.50
Population in 1910---27,875
INT. payable at Treasurer's office.

NORRISTOWN SCHOOL DIST.
Bonds are all exempt from State tax, which is paid by district.
3½s J-D $62,000r---1919
(Subject to call 1909.)
3½s M-N $31,000c---1927
(Subject to call 1907.)
3½s '04 A-O $44,000c---Oct 1 1934
(Subject to call Oct 1914.)
4s '07 M-S $75,000c---Sept 1 1937
(Subject to call Sept 1 1917.)
3½s '11 M-N $32,500r---May 1 1941
(Optional after May 1 1921.)
3½s '09 J-D $19,000r---1929
(Subject to call 1919.)
3½s '99 J-D $18,000---1919
(Subject to call after 1909.)
BOND. DEBT Oct 20 '11---$281,500
Sinking fund---70,492
Assessed valuation 1911---11,912,795
(Assessment about ¾ actual val.)
Value school property 1910---$535,000
School tax (per $1,000) 1911---$8.00
INT. payable in Norristown.

NORTHAMPTON COUNTY.
Easton is the county seat.
Ref., Fund. & Imp. Bds. (*tax-exempt*)
4s '09 M-S {$200,000c. Mch 1 '19-'29 / 100,000c. Mch 1 1939
BOND. DEBT May 1 1912 $300,000
(Assessment about 2-3 actual value.)
Assessed valuation 1911 $65,580,485
County tax (per $1,000) 1911 $3.00
Population in 1910 127,667
INT. payable at office of County Treas.
INTEREST payable at office of County Treasurer.

NORTHAMPTON SCH. DIST.
This district is in Northampton County.
4½s'09 J-D $66,000 Dec 1 '13-'39
(Due in odd years, $4,000 yearly from 1913 to 1929 incl. and $6,000 from 1931 to 1939 incl.)
BOND. DEBT Jan 31 '11 75,000
Balance in treasury 18,277
Assessed valuation 1910 4,932,461
Tax rate (per $1,000) 1910 $7.50

NORTH BRADDOCK SCH. DIST.
This district (P. O. Braddock) is in Allegheny County.
High School Bonds.
4½s'08 A-O {$80,000 Apr 1 '21-28 / 5,000 Apr 1 1929
* Bonds are tax-free.
4½s'10 * $33,000
4½s'11 34,000
BOND. DEBT May 15 1909 $170,000
School tax (per $1,000) 1910 $7.00
* Bonds are tax-free to holder.

NORTHUMBERLAND COUNTY.
Sunbury is the county seat.
4s $220,000
BOND. DEBT May 15 1911 $592,000
Assessed valuation 1910 $36,837,218
County tax (per $1,000) 1910 $5.00
Population in 1910 111,420

NORWOOD.
This borough (P. O. Norwood Station) is in Delaware County. State tax on bonds below paid by borough.
Sewer & Highway Bonds.
4½s g M-S $9,500c Sept 1 1926
4½s g F-A 2,000c Aug 1 1929
5s g M-N 2,000c Nov 1 1922
4½s g M-S 2,000c Sept 1 1935
4½s g J-D 2,000c Sept 1 1938
4½sg'11 M-N 50,000c May 1 1941
BOND. DEBT Mch 31 '12 $69,000
Assessed valuation 1911 1,000,704
Total tax (per $1,000) 1911 $21.50
Population in 1910 1,668
INTEREST payable at Delaware County Trust, Safe Deposit & Title Insurance Co. in Chester.

OAKMONT.
This borough is in Allegheny Co.
Street & Sewer Bonds.
4s '98 A-O $30,000c 1917
4s '05 A-O 41,000c 1935
4½s'07 M-N 60,000c. Final pay. '34
4½s'08 M-N 10,000c. Final pay. '37
4½s'10 J-D 15,000. J'ne 1'29,'34,'39
BOND. DEBT May 1912 $146,000
Sinking fund 18,700
Assessed valuation 1912 4,629,000
(Assessment about 70% actual value)
Tax rate (per $1,000) 1912 $7.50
Population in 1910 3,436
Population in 1900 2,323
INTEREST payable at First National Bank, Oakmont.

OAKMONT SCHOOL DISTRICT.
M. W. Bottomfield, District Treasurer. P. O. Oakmont.
4½s'12 M-N {$18,000 1917 / 18,000 1922 / 18,000 1927 / 18,000 1932 / 18,000 1937 / 20,000 1942
TOTAL BONDED DEBT (?)
INT. payable at First Nat. Bank, Oakmont, subject to no deduction for State tax in Pa.

OIL CITY SCHOOL DISTRICT.
This district is in Venango County. Bonds below are tax-free to holder.
--s '95 --- $2,000
--s '97 --- 2,000
--s '98 --- 31,000
--s '02 --- 11,500
4s '09 M-N 40,000c 1920-1927
BOND. DEBT May 1912 $80,000
Assessed valuation 1911 9,987,602
Value of school prop. 1911 235,000
School tax (per $1,000) 1911 $3.69
Population in 1911 (est) 18,000
INTEREST payable at City Treasurer's office.

OLYPHANT.
This borough is in Lackawanna Co.
Building Bonds (*Tax-Free*).
4½s'11 F-A {$7,000 Feb 1 1921 / 20,000 Feb 1 '26 & '31 / 20,000 Feb 1 '36 & '41
TOTAL DEBT Sept 1911 $85,690
Sinking fund 4,109
Assessed valuation 1910 7,208,210
Population in 1910 8,505
INT. payable at Olyphant.

OXFORD.
This borough is in Chester County.
Water Bonds.
4s $54,500c
BOND. DEBT Apr 1911 $54,500
Floating debt 6,900
Assessed valuation 1910 1,100,000
Total tax (per $1,000) 1911 $19.00
Population in 1910 2,390

PARNASSUS SCHOOL DIST.
This district is in Westmoreland Co.
4½s $48,000
TOTAL BOND. DEBT (?)

PHILADELPHIA. Rudolph Blankenburg, Mayor; J. M. Walton, Comp.; W. H. Winter, Sec. Sinking Fund Comm.; L. Wagner, Chairman.

Philadelphia, co-extensive with the county of the same name, is the third city of the United States, and has an area of over 130 square miles. The city was founded in 1681 by William Penn, chartered in 1787, and consolidated in 1854 with numerous outlying districts and boroughs. Many sections of the city of Philadelphia still retain their old names and are constantly referred to as such. Among these may be mentioned Germantown, Manayunk, Frankford, Bridesburg, Roxborough, West Philadelphia, Richmond, &c., &c. The county is under city control and has no separate debt. $4,225,000 bonds offered June 18 1912. V. 94, p. 1400.

Municipal Purposes
3½s'04 J-J $16,000,000c&r. July 1934
3½s'02 J-J 5,000,000r. July 1 1932
3s '98 J-J 6,160,000r Dec 31 '12-'22
3½s'98 J-J {1,120,000r Dec 31 '23-'24 / 280,000r. Dec 31 1925
4s '98 J-J 1,400,000r Dec 31 '25-'27
3½s'07 J-J 125,000r. Jan 1 1937
4s '07 J-J 6,000,000r. Jan 1 1937
4s '08 J-J 4,875,000r. Jan 1 1938
4s '08 J-J 16,000,000r. July 1 1938
4s '09 J-J 5,739,700r. July 1 1939
3s'90-91 M-N 1,840,000. Nov 1 '12-'19
3s '92 J-J 500,000r Dec 31 '12-'21
3s '93 J-J 1,050,000r Dec 31 '12-'17
4s '93 J-J 875,000r Dec 31 '18-'22
3½s'94 J-J 2,460,000r Dec 31 '12-'23
3s '95 J-J 1,560,000r Dec 31 '12-'24
4s '10 J-J 5,000,000. July 1 1940
4s '11 J-J 2,300,000. July 1 1941
4s '11 J-J 9,750,000. July 1 1941
Refunding Loans.
3½s'97 J-J $487,500r Dec 31 '12-'26
3s '98 J-J 1,044,800r Dec 31 '12-'27
3½s'94 J-J 1,632,000r Dec 31 '12-'23
3½s'95 J-J 600,000r Dec 31 '12-'23
3½s'95 J-J 44,000r. Dec 31 1924
3½s'95 J-J 5,000r. Dec 31 1924
3½s'95 J-J 1,000r. Dec 31 1924
Water Loans.
3s '00 J-J $3,300,000r. July 1 1930
3½s'01 J-J 9,000,000r. July 1 1931
Subway Loan.
3½s'94 J-J {$3,000,000r Dec 31 '12-'21 / 87,000r. Dec 31 1922
Widening Delaware Avenue.
3½s'96 J-J $1,300,000r Dec 31 '12-'24
Grade Crossing Abolition.
4s '07 F-A $75,000r. July 1 1937
4s '08 J-J 1,000,000r. Jan 1 1938
4s '09 J-J 1,500,000r. July 1 1939
4s 700,000
Registered loans overdue and yet outstanding $19,000
INTEREST payable by Farmers' & Mechanics' Nat. Bank, Phila., Pa.
TAX-FREE.—All bonds are exempt from tax to holders.
TOTAL DEBT, SINKING FDS., &C.—The subjoined statement shows Philadelphia's total municipal debt, and the sinking fund held by the city against the same on the dates mentioned. [By a decision of the Supreme Court of Pennsylvania, filed May 31 1894, it is held that, within the meaning of the word "Debt" in Section VIII, Article IX, of the Constitution of Pennsylvania, the real debt of the city is the authorized debt less the amount of the city certificates purchased and uncanceled in the sinking fund.]

	Jan. 1 '12.	*Jan.* 1 '11.
	$	$
Funded debt	109,829,800	98,403,800
City loan in sink. fund	14,001,200	12,155,600
Net debt	95,828,600	86,248,200
Warrant debt	3,363,511	1,244,671

The cash on hand in the city treasury Jan. 1 1912 was $21,362,504.93, exclusive of the cash in the sinking fund, which aggregated $123,197.02.
The amount of bonded debt redeemed by Sinking Fund Commission during the year 1911 was $1,057,800. The Philadelphia & Erie RR. stock formerly held by the city among its assets was sold Nov. 15 1904.
CITY PROPERTY.—The city owns land, buildings, equipment and other permanent improvements valued on Jan. 1 1912 at $270,914,558, an increase of $20,563,205 over Jan. 1 1911.
BORROWING CAPACITY.—Borrowing capacity on Jan. 1 1912, based upon assessed valuation of Aug. 4 '11 ($1,533,791,867) was $8,090,705.69.
ASSESSED VALUATION, &C.—The following shows the assessed value of property, and the tax rate, for years indicated. Property in this city up to and including 1903 was assessed at about 80% of its actual value. In 1904, however, values were increased to nearly real value, resulting in a decreased tax rate.

	Assessed real and Personal Valuat'n.	*Tax Rate per* $1,000
Years—		
1911	$1,458,851,880	$15.00
1910	1,358,675,057	15.00
1909	1,317,292,053	15.00
1908	1,287,287,123	15.00
1905	1,185,899,831	15.00
1900	880,935,265	18.50
1890	688,713,518	18.50
1880	536,667,834	20.00
1870	479,776,643	18.00
1860	155,697,669	20.00

POPULATION.—In 1910 was 1,549,008; in 1900 was 1,293,697; in 1890, 1,046,964; in 1880, 847,170; in 1870, 674,022.

PHOENIXVILLE.
This borough is in Chester County. Incorporated Mch. 6 1849. All bonds are tax-free to holders.
Refunding & Paving Bonds.
4s '08 M-N {$30,000c. Nov 1 '23-33 / 20,000c. Nov 1 '23-38
--s --- 12,500 1940
Borough Bonds.
4s A-O $4,500r Matured
(Subject to call after 1904.)
Water Bonds.
4s A-O $134,900r 1914
(Subject to call after 1904.)
BOND. DEBT May 1912 $201,900
Assessed valuation 1911 5,206,819
(Assessment about 60% actual val.)
Total tax (per $1,000) '09 $17.00
Population in 1910 10,743
INTEREST payable in Phoenixville

PHOENIXVILLE SCH. DIST.
4s ---- $25,000 1920
4s ---- 29,700 1930
4s ---- 9,300 1940
4½s ---- 36,000 1941
4½s ---- 3,400 1931
BOND. DEBT May 1912 $103,400
Sinking fund 6,833
Assessed valuation 1912 5,226,658
School tax (per $1,000) 1912 $8.00
INTEREST payable in New York or Phoenixville.

PITCAIRN.
This borough is in Allegheny Co. Bonds are all tax-free to holders.
Municipal Building & Sewer Bonds
4s J-J $8,000c Part yearly
Electric-Light Bonds.
4s A-O $13,600c Part yearly
5s A-O 7,500c Oct 1937
Street Bonds.
4½s M-S $19,000c Part yearly
5s A-O 7,500c Oct 1937
Demand Notes and Certificates.
6s J-D $15,964
BOND. DEBT Mch 4 1911 $54,600
Floating debt 15,965
Assessed valuation 1911 2,527,780
(Assessment about 4-5 actual value.)
Total tax (per $1,000) 1911 $21.75
Population in 1910 4,975
INTEREST on building and sewer bonds payable in Braddock; on other loans at Pitcairn.

PITTSBURGH. Wm. A. Magee, Mayor; E. S. Morrow, Comp.
This city, now known as "Greater Pittsburgh," is situated in Allegheny County. Legislature of 1905 passed an Act providing for the annexation of Allegheny; on Nov. 18 1907 the U. S. Supreme Court held the law valid (V. 85, p. 1352), and annexation became effective Dec. 9 1907. The boroughs of Sheraden and Montooth were also annexed in 1907. Beechview annexed on Jan. 1 1909.
INDEBTEDNESS OF GREATER CITY.
Bridge Bonds.
4s '95 M-N $750,000c&r May 1'25
(Subject to call 1-10 every 3 years.)
4s '09 J-J 54,000 Jan 1 '13-'39
4s '09 J-D 216,000 Dec 1 '12-'38
4s '09 A-O {27,000 1912-1929 / 20,000 1930-1939
4½s'08 M-N 102,600c. May 1 '12-'38
4½s'11 59,000 1912-1941
4½s'11 121,000 1912-1942
4½s'11 114,000 1912-1942
4½s'11 J-D 15,000 Dec 1 '12-'41
4½s 135,000
($4,500 yearly on Dec. 1.)
4½s 450,000
($15,000 yearly on Dec. 1.)
4½s $30,000
($1,000 yearly on Jan. 1.)
4½s $33,000
($3,000 yearly on March 1.)
Funded Debt Improvem't Bonds.
5s '83 J-D $68,000c June 1 '13
5s '83 J-D 1,335,000r June 1 '13
5s '82 J-D 77,000r June 1 '12
Funded Debt Bonds.
4s '07 M-N $466,000c May 1 '12-'27
($116,500 due every five years.)
4s '04 J-D $899,100c&r. June 1934
(Subject to call 1-6 every five years.)
7s '69 $1,000 Past due
City Bonds Loan of 1900.
3¼'00 A-O $4,200,000c&r Apr 1'15-'30
($700,000 every 3 years.)
Boulevard Bonds.
4s '95 M-N $250,000r May 1 1925
(Subject to call 1-10 every 3 years.)
Improvement Bonds.
4s '85 J-D $53,000c Dec 1 1915
4s '85 J-D 3,681,700r Dec 1 1915
4s '07 M-N 360,500c. May 1 '12-'27
Public Safety Bonds.
4s '95 M-N $250,000c&r May 1 1925
(Subject to call 1-10 every 3 years.)
4½s '08 M-N $27,000c. May 1 '12-'38
Fund. Judg. Debt Loan.
4s '06 J-J {$185,000r July 1 1916 / 649,000c. July 21-26-31-36
4½s'11 M-S 1,029,500. Mch 1 '13-'41
Street Imp. Bonds.
4s '09 A-O {$26,400. Apr 1 '13-'34 / 6,500 Apr 1 '35-'39
4s '09 A-O {6,800 Apr 1 13-'29 / 7,000 Apr 1 '30-'39
4¼s J-D 390,000 Dec 1 '12-'40
4¼s'11 M-S 60,000 1912-1921
4½s'11 J-D 495,000 Dec 1 '12-'14
4½s'11 A-O 270,000 Oct 1 '12-'41
4¼s 90,000
($3,000 yearly on Jan. 1.)
Public Park Bonds.
4 '95 M-N $875,000c&r May 1 '25
(Subject to call 1-10 every 3 years.)
4½s'08 M-S {116,800c. Mch 1 '13-'28 / 71,000c. Mch 1 '29-'38
4½s'08 M-N 71,000c. May 1 '12-'38
4s '08 M-N 106,000c. Nov 1 '12-'18
4¼s'10 J-D 87,000 Dec 1 '12-'40
Dept. of Charities Loan.
4s '07 M-N $30,000c&r. Nov 1 1912
4½s'08 M-N 121,500c. May 1 '12-'38
Fire Engine & Police Sta. Bonds.
4½s'08 M-N $135,000c. May 1 '12-'38
Public Health Bonds.
4½s'08 M-N $22,600r. May 1 '12-'38
Incinerating Plant Bonds.
4¼s'10 J-D $87,000 Dec 1 '12-'40
Railroad Compromise Bonds.
5s '63 J-J $856,704c Jan 1 1913
5s '63 J-J 973,100r Jan 1 1913
4s '63 J-J 203,300c Jan 1 1913
4s '63 J-J 150,098r Jan 1 1913
Sewer Bonds.
4½s'10 J-D $336,100 Dec 1 '12-'40
4¼s'11 J-D 60,000 Dec 1 '12-'41
4½s 60,000
($2,000 yearly on Dec. 1.)
4¼s $90,000
($3,000 yearly on Dec. 1.)
Public Works Bonds.
4½s'05 M-N $189,000c. May 1 '12-'38
Water Bonds.
4s '09 J-J {$396,100 Jan 1 '13-'29 / 234,000 Jan 1 '30-'39
4s '08 J-D 270,000 Dec 1 '12-'38
7s '73 1,500 Past due
4½s'08 M-N {144,900 May 1 '12-'18 / 400,000 May 1 '19-'38
4s '06 J-J 417,600c&r July 1 '12-'36
($16,600 annually.)
4s '95 M-N $1,000,000c&r May 1 '25
(Subject to call 1-10 every 3 years.)
4¼s'10 J-D 700,000 Dec 1 '16-'40
4¼s'10 J-D {627,000 Dec 1 '12-'40 / 171,000 Dec 1 '12-'30
4¼s 87,000 1912-1941
4¼s'11 J-D 35,000 Dec 1 '12-'31
4¼s 500,000
($20,000 yearly on Dec. 1.)
4¼s $265,000
($7,000 yearly on Dec. 1.)
4¼s $180,000
($6,000 yearly on Jan. 1.)
Water Plant Purchase Bonds
4s '09 J-J {x $1,118,500c&r. Jan 1 '13-'29 / x 659,000c&r. Jan 1 '30-'39
Hospital Bonds.
4½s'10 J-D $232,000 Dec 1 '12-'40
City-Hall Bonds.
4½s'10 J-D $1,450,000. Dec 1 '12-'40
Filtration Bonds
3½s'04 A-O $3,633,400 c&r to 1934
4½s'08 M-N 700,000 Yrly. to 1938
To Fund Floating Debt of Former City of Allegheny.
4½s'08 M-N $463,000c. May 1 '13-'38
(One-sixth every five years.)
To Fund Floating Debt of Former City of Pittsburgh.
4½s'08 M-N $614,000c. May 1 '13-'38
(One-sixth every five years.)
To Fund Floating Debt of Former Borough of Sheraden.
4½s'08 M-N $104,000c. May 1 '13-'38
(One-sixth every five years.)
To Fund Floating Debt of Former Borough of Montooth.
4½s'08 M-N $30,000c. May 1 '13-'38
(One-sixth every five years.)
To Fund Borough Debt.
4s '10 ---- {$5,600 1915 & 1920 / 5,600 1925 & 1930 / 5,800 1935 & 1940
4s '10 ---- {2,500 1915 & 1920 / 2,500 1925 & 1930

x These bonds were issued to pay for plant of Monongahela Water Co., purchased by the city. *a* Coupon, with privilege of registration.

BONDS OF FORMER CITY OF ALLEGHENY.
North Side Funding Bonds.
$206,000 — $35,000 quinquennially until '34, $31,000 until '39.
City Park Bonds.
4s '05 J-D $70,000 June 1 '12-'35
4s '06 F-A {4,500c. Aug 1 '12-'26 / 4,000c. Aug 1 '27-'3
Electric-Light Bonds
4s '91 A-O $160,000r Apr 1 1921
4s '93 A-O 14,000r Oct 1 1923
4s '94 J-J 86,000r July 1 1924
4½s'01 A-O {30,000r Oct 1 '12-'21 / 40,000r Oct 1 '22-'31
4s '04 F-A 28,000r Aug 1 '12-'18
4s '06 A-O 18,000c. Oct 1 '12-'29
4s '07 A-O 3,000r. Oct 1 '12-'32
Public Safety Bonds.
3½s'01 A-O $60,000r Oct 1 '12-'31
4s '05 J-D {11,200r. June 1 '12-'25 / 9,000r. June 1 '26-'35
Highway Improvement, B to F.
4s '95 J-J $150,000r July 1 '15-'25
($50,000 due every five years.)
Street Improvement.
4s '97 J-J {$68,000r. Jan 1 1922 / 68,000r Jan 1 1927
4s '93 A-O 200,000r Oct 1 1923
4s '94 A-O 200,000r Apr 1 1924
4s '94 J-J 200,000r July 1 1924
4s '97 J-J 66,000r Jan 1917
4s '95 J-J {50,000r July 1 1915 / 83,000r July 1 1920 / 83,000r July 1 1925
3½s'01 A-O {165,000r Oct 1 '12-'26 / 60,000r Oct 1 '27-'31
4s '05 J-D 403,200r. June 1 '12-'35
4s '06 F-A {9,000r. Aug 1 '12-'26 / 8,000r. Aug 1 '27-'36
4s '07 M-N 400,000c May 1 1937
Judgment Fund Bonds.
4s '04 J-J $288,000r. Jan 1 '13-'30
4s '04 F-A 48,000r. Feb 1 '31-'33
Grade-Crossing Bonds.
4s '05 J-D {$16,400r. June 1 '12-'15 / 84,000r. June 1 '16-'35
Sewer Bonds
4s '87 J-J $50,000r. July 1 1917
4s '93 A-O 55,000r Oct 1 1923
4s '94 A-O 100,000r Apr 1 1924
4s 94 -J 145,000r July 1 1924
4s '95 J-J {33,000r July 1 1915 / 33,000r July 1 1920
4s '95 J-J 35,000r July 1 1925
3½s'01 A-O 40,000r Oct 1 '12-'31
Pension Fund Bonds.
4½s'08 M-N {$11,000 May 1 '12-'16 / 44,000 May 1 '17-'38
Water Bonds
4s '84 A-O $132,000r Apr 1 1914
4s '87 J-J 100,000r July 1 1917
4s '89 J-J 175,000r July 1 1919
4s '95 J-D 300,000r June 1 '15-25
($100,000 due every five years.)
(Subject to call June 1 1913.)
4s '95 J-D 118,000r June 1 '15-'20
($108,000 due every fifth year.)
4s '95 J-D 110,000r June 1 1925
4s '96 J-D 66,000r Dec 1 1916
4s '96 J-D 68,000r Dec 1 1921
4s '96 J-D 68,000r Dec 1 1926
3½s'01 A-O {140,000r Oct 1 '12-'21 / 150,000r Oct 1 '22-'31
4s '05 J-D 185,000r June 1 '12-'35
4s '06 F-A {42,000r Aug 1 '12-'26 / 29,000r Aug 1 '27-'36

PITTSBURGH (Cont.)

Refunding Water Bonds

4s '04 J J $150,000r...July 1 192.
4s '02 J J 100,000r...July 1 191

City Home Bonds.

3½s'01 A-O $30,000r...Oct 1 '12 '2
40,000r...Oct 1 '22-'3
4s '05 J D 11,200r...June 1 '12-'2
9,000r...June 1 '26-'3

Sundry Borough Indebtedness.

Baldwin Borough.

5s '05 ... $2,500...July 1 1912

Elliott Borough.

4s '00 ... $20,000...June 1 '15-'3
$5,000 every 5 years.)
4s '03 ... $28,000...June 1 '12-'3

Esplen Borough.

4s '00 ... $7,500...Aug 1 1930
7,000...Aug 1 1920

Beechview Borough.

4½s'06 ... $5,000...Aug 15 192
4½s'08 ... 14,000...May 26 193

Montooth Borough.

5s '04 ... $7,500...Aug 1 192

Sheraden Borough.

5s '05 ... $4,500...Aug 1 '12-'1
2,000...Aug 1 191
500...Aug 1 191
4s '08 ... 11,000...Aug 1 '12 '2
8,000...Aug 1 '22-'2
6,000...Aug 1 '26-'2
4s '01 ... 35,000...Nov 192
40,000...Nov 193
4½s'04 ... 60,000...'14, '24 & '2
25,000...1934
5s '07 ... 85,000...Nov 1 '12 '3

($17,000 every 5 years.)

INTEREST on bonds of the old city of Pittsburgh payable at City Treasurer's office in Pittsburgh, at Bank of America, N. Y., and Colonial Trust Co., N. Y., and at Pittsburgh Trust Co.; on bonds of the old city of Allegheny int. is payable in Allegheny and at office of T. Whelen & Co. in Philadelphia; on Greater Pittsburgh miscellaneous loan of 1910 int. is payable at Pittsburgh Trust Co.

TOTAL DEBT, SINK. FDS., &C.	*Apr.* 19 '12.	*Oct.* 1 '11.
	$	$
Bonded debt	41,884,461	42,530,860
Floating debt	732,246	518,706
Total debt	42,616,707	43,049,566
Sinking fund	13,689,027	12,046,026
Net debt	28,927,680	31,003,540
Wat.debt(inc)	14,121,900	14,603,000
Wat.s.f.(incl.)	1,722,201	1,539,076

The figures of debt for Apr. 1912 given above are those of the city of "Greater Pittsburgh." The sinking fund consists of $9,598,497 bonds and cash to the amount of $4,090,531.

DEBT LIMITATION.—Pittsburgh's debt is limited by State Constitution to 7% of assessed valuation.

ASSESSED VALUATION—	1912.	1911.
	$	$
Real estate	.....	754,790,043
Personal	.....	1,028,340
Total	746,958,383	755,818,383
(Assessment about 80% actual value)		
City tax(p. M.)	.....	13.70

	1910.	1905.
	$	$
Real estate	747,551,950	462,869,360
Personal	3,685,015	2,269,695
Total	751,236,965	465,139,055
(Assessment about 80%	actual val.)	
City tax(p.M.)	7.50	$13.00

For the year 1911 the assessed valuation of real estate includes the valuation of property to the amount of $212,748,681 which paid a rural tax (two-thirds of full tax) and $5,307,949 which paid a so-called agricultural tax or one-half of the full tax rate.

POPULATION.—In 1910 population was 533,905; in 1900 it was 321,616; in 1890 it was 238,617; in 1880, 156,389; in 1870, 86,076. In 1909 population of "Greater Pittsburgh" was estimated to be 565,000.

PITTSBURGH SCHOOL DISTS.

Chas. Reisfar Jr., Secretary Central Board of Education.

The various sub-school districts of Pittsburgh have an indebtedness entirely separate from that of the city proper. We give below their bonded debt on Feb. 1 1911, aggregating $3,667,400, and the assessed valuation of each for 1910.

Sub-School District.	*Bonded Debt.*	*Assessed Val. 1910.*
Allen	$31,500	$3,074,085
Beechview	26,000	.....
Beltzhoover	129,000	1,904,763
Brushton	229,000	5,886,425
Colfax	133,500	25,115,380
Crescent	37,500	705,895
Esplen	12,500	1,004,925
Franklin	128,000	9,594,845
Hiland	605,000	37,252,065
Homewood	250,000	16,737,694
Howard	78,000	9,409,745
Knox	12,000	3,644,385
Lawrence	15,000	7,437,119
Liberty	55,000	52,011,768
Lincoln	175,000	12,503,839
Luckey	25,000	2,476,047
Montooth	6,500	417,555
Minersville	196,500	11,639,505
Moorhead	279,000	7,098,719
Morse	36,000	6,102,205
Mt. Albion	148,000	9,694,086
Mt. Washington	27,000	6,642,127
Oakland	153,000	34,264,077
Peebles	238,900	16,707,473
Sheraden	168,500	3,988,432
Sterret	242,000	12,862,020
St. Clair	26,000	4,371,248
Stevens	17,000	1,963,454
Washington	60,000	9,785,496
Westlake	25,500	1,635,331
West Liberty	101,500	.....

PITTSTON.

This city is in Luzerne County. Incorporated in 1853.

Improvement Bonds.

4½s'09 M-S $12,500c...Sept 1 1913
87,500c...Sept 1 '14-'38

Refunding Loan.

4s '01 M-S $33,300c...1916-1926
BOND. DEBT Apr 2 '12... $133,300
Assessed valuation 1910...8,688,482
(Assessment abt. 60% actual value.)
City tax (per $1,000) 1911.....$5.00
Population in 1900.....12,556
Population in 1910.....16,267

INTEREST payable at City Treasurer's office.

PITTSTON SCHOOL DISTRICT.

4s '02 .... $2,000...Red. in 1912
4s '05 .... 13,000...Red. in 30 yrs.
5s '07 .... 18,000...Red.5 to 23yrs.
4½s'09 ... 105,000...Red.10to30yrs.
BOND. DEBT July 1 1911.. $138,000
Floating debt..... $20,156
Sinking fund..... 20,210
Assessed valuation 1911...8,509,870
School tax (per $1,000) 1910...$7.00

INTEREST payable at City Treasurer's office.

PLYMOUTH.

This borough is in Luzerne County.

Funding & Fire Department Bds.

4½s'08 J-J $27,000.....1914-1934

Street and Sewer Bonds.

4½s'11 J J $18,000.....
TOTAL BONDED DEBT.. (?)
Population in 1910.....16,996

POTTSTOWN.

This borough is in Montgomery Co. Incorporated Feb. 6 1815. Bonds are tax-free to holders.

Street Improv't & Sewer Bonds.

3½s'99 A-O $42,000r.....
(Part each five years; last in 1929.)
4s '09 M-S $25,000r.....
(Due Sept 1 1919, 24, '29, '34 & '39.)
BOND. DEBT April 1912...$67,000
Assessed valuation 1911...7,449,725
(Assessment ⅓ to ⅝ actual value.)
Boro. tax (per $1,000) '10-'11...$6.25
Total tax (per $1,000) '10-'11..$16.25
Population in 1910.....15,599

INTEREST payable at Borough Treasurer's office.

POTTSVILLE.

This borough is in Schuylkill Co. Incorp. Feb. 19 1828. Consolidated with Borough of Yorkville on April 3 1907. Holders of the bonds given below are liable for the State tax.

Engine House Bonds.

4s M-N $4,000...$1,000 yrly

Street Paving Loan.

4s '08 J J $15,000c...Jan 1 1938
(Sub'ect to call after 1918.)
4s '10 M-S $50,000c...Sept 1 1940
(Subject to call after Sept 1 1920)

Refunding Bonds.

3½s J-J $29,000c...July 1 1929
(Subject to call after 1909.)
4s '11 .... $29,000.....1921
(Optional after 1916.)
BOND. DEBT Apr 1 1912.. $127,000
Sinking fund..... 8,947
Tax valuation 1911.....7,489,675
(Assessment about ½ actual value.)
Bor. tax (per $1,000) 1911.....$9.00
Total tax (per $1,000) 1911...$24.50
Population in 1910.....20,236

INTEREST is payable at the Borough Treasurer's office.

POTTSVILLE SCHOOL DIST.

Bonds are all exempt from State tax, which is paid by district.

Building Bonds.

3½s'09 J-D $46,000c...June 1 1939
(Subject to call June 1 1914.)

Refund'g Bonds—(*Tax exempt.*)

3½s J-J $81,000c.....1932
(Subject to call after 1907.)
4s s-a $3,700c.....1924
(Subject to call after 5 years.)
BOND. DEBT Apr 1 1912.. $131,700
Sinking fund..... 5,200
Assessed valuation 1912...7,613,000
(Assessment about 3-5 actual value.
School tax (per $1,000) 1912...$9.50
Population in 1911 (est.).....24,000

INTEREST at Schuylkill Trust Co., Pottsville.

PROSPECT PARK.

This borough is in Delaware Co. Tax on bonds below is paid by borough. Bonds are all subject to call 10 years from date.

4s '96 A-O $6,200r....Oct 1 1926
4s'99-'00M-N 22,000r...May 1 '29-'30
4½s'04 A-O 13,000c...Apr 1 1934
4s '07 J-D 8,500c...June 1 1937
4½s'10 J-D 15,000c....1920-1940
4½s'10 J-J 12,000c...July 1 1940
BOND. DEBT Oct 2 1911.. $76,700
Sinking fund (bonds)..... 8,500
Assessed valuation 1911...1,033,649
(Assessm't 60 to 70% actual value.)
Borough tax (per $1,000) 1911..$8.00
Total tax (per $1,000) 1911...$20.50
Population in 1910.....1,665

INTEREST payable at Borough Treasurer's office.

PUNXSUTAWNEY.

This borough is in Jefferson Co.

Paving Bonds.

4s '97 .... $8,000c.....1937
(Optional after 1905.)
4s '97 .... $5,000c.....1927
(Optional after 1905.)
4s '98 .... $8,500c...Part yearly
4s '99 .... 12,500c...Part yearly
4s '08 J-D 40,000c...June 4 1938
(Subject to call after June 4 1928.)

Refunding Bonds.

4s '03 .... $13,000.....1933
(Optional after 1918.)

Sewer Bonds.

4s '98 .... $2,500...Part yearly

Loan of 1904.

4s '04 .... $800...Part yearly
BOND. DEBT April 1912.. $90,100
Floating debt..... 36,790
Sinking fund..... 14,088
Assessed valuation 1911...$2,900,000
(Assess't abt. 40 to 50% actual value)
Borough tax (per $1,000) 1911.$12.00
Total tax (per $1,000) 1911...$37.00
Population in 1910.....9,058

INTEREST payable at Treasurer's office.

PUNXSUTAWNEY SCH. DIST.

School Bldg. Bonds—(*Tax-exempt*)

4½s'07 J-J $50,000c...1912 to 1937
(10,000 in 1917, 1922, 1927, 1932, and $15,000 in 1937.)
4s 01 J-J 19,000c.....1921
BOND. DEBT May 1912....$69,000
Sinking fund..... 1,000
Assessed valuation 1911.. 2,460,000
School tax (per $1,000) 1910..$16.00
Population in 1906 (est.)..... 7,500

INTEREST is payable at the Punxsutawney National Bank.

RADNOR TWP. SCHOOL DIST.

This district is in Delaware Co. Bonds are non-taxable to holder.

3s '00 J-J $20,000c...July 1 '15&'20
20,000c...July 1 '25&'30
4s '09 A-O 10,000c...Apr 1 1914
24,000c...Apr 1 '19&'24
24,000c...Apr 1 '29&'34
12,000c...Apr 1 1939
BOND. DEBT May 1 1912..$110,000
Sinking fund..... 8,500
Assessed valuation '12-'13..8,790,600
School tax (per $1,000) 1912...$6.00
Population in 1910.....7,094

INTEREST payable at Commercial Trust Co., Philadelphia.

RANKIN.

This borough is in Allegheny Co. Incorporated 1892.

Sewer Bonds.

4½s'99 A-O $16,000c...Part yearly.

Improvement Bonds.

4½s'08 M-N $48,500c...Part yearly
4s '05 J-J 20,500c...Part yearly
5s '97 J-J 16,500c...Part yearly

Water Bonds.

5½s'94 A-O $7,000c...Part yearly
BOND. DEBT Mch 1 1912..$108,500
Sinking fund..... 6,931
Assessed valuation 1912...6,567,310
(Assessment about 80% actual val.)
Boro tax (per $1,000) 1912.....$6.50
Population in 1910.....6,042

INT. at Braddock Trust Co.

READING.

This city is the county seat of Berks County. Bonds are all tax-free to holder.

City Bonds.

4s '93 A-O $14,000....Apr 1 1913
(Subject to call April 1 1903.)

Sewer and Paving Bonds.

4s '02 A-O $60,000c.....1917-1927
($20,000 every fifth year on Apr. 1)
4½s'07 M-S $8,000c...Sept 1 1912
4s '97 F-A 120,000c.....1917-1922
($40,000 every fifth year on Feb 1.)

Water Dept Bonds.

4s '89 J-J $8,000....Jan 1 1919
(Subject to call Jan. 1 1904.)
4s '90 J-J 200,000....July 1 1920
68,000c...Sept 1 1913
4s '08 M-S 150,000c..Sept 1 '18&'23
82,000c...Sept 1 1928
4s '09 J-J 100,000r..July 1 '14-'19
100,000r..July 1 '24-'29

Paving Bonds.

4s '98 A-O $60,000c.....1913-1923
($20,000 every fifth year on Apr 1.)

Refunding Bonds.

4s '03 A-O $48,000c..Aug 1 '13 '23
($12,000 due every 5 years.)
4s '09 A-O$200,000c..Apr 1 '14-'34
($40,000 every five years.)
4s '97 J-J $60,000c.....1912-1922
($20,000 every fifth year on July 1.)
4s '99 A-O $60,000c.....1914-1924
($20,000 every fifth year on Apr. 1.)
BOND. DEBT Apr 2 '12..$1,298,000
Water debt (included)... 708,000
Sinking funds Jan 1912 .. 263,733
Water sinking fund (incl.) 127,591
Assessed valuation 1912..54,820,275
(Assessment about ¼ actual value.)
City tax (per $1,000) 1912.....$10.00
Total tax (per $1,000) 1912...$17.00
Population in 1900.....78,961
Population in 1910.....96,071

INTEREST is payable at the office of the City Treasurer.

READING SCHOOL DISTRICT.

This district, comprising the city of the same name, is in Berks County. Bonds are all exempt from State tax, which is paid by the district.

3½s F-A $16,400c.....1929
(Subject to call after Feb. 1 1904.)
3½s A-O 50,900c...Apr 1 1930
(Subject to call after Apr 1 1905.)
3½s A-O$255,300c...Apr 1 1934
(Subject to call after Apr 1 1909.)
3½s J-D $26,000c...June 1931
(Subject to call after June 1 1906.)
3½s M-N $95,000c...May 1 1936
(Subject to call after May 1 '11.)
3½s'09 J-J $39,000c.....1938
(Subject to call after 1910.)
BOND. DEBT April 1912..$482,600
Sinking fund..... 45,000
School tax (per $1,000) 1912..$4.00

For assessed valuation, population, &c., see city of Reading

INTEREST payable at the District Treasurer's office.

RENOVO.

This borough is in Clinton County. Incorporated in 1866.

Water & Street Bonds.

4½s'08 s-a $25,000c.....1939

Refunding Water Bonds

4s '06 J-J $25,000c...July 1 1936
(Subject to call after July 1 1911.)
TOTAL DEBT May 1912...$50,000
Assessed valuation 1911...1,853,329
(Assessment about 1-3 actual value.)
Tax rate (per $1,000) 1911.....$7.00
Population in 1910.....4,621

INTEREST payable at the Borough Treasurer's office.

RIDGWAY.

This town is in Elk County. Bonds are all taxed. Bonds are all optional 5 years from date.

4s '02 M-N $17,500c.....1932
4s '05 M-N 17,000c.....1935
5s '07 A-O 70,000c.....1937
5s '09 A-O 12,000c.....1939
BOND. DEBT May 1 1912..$116,500
Sinking funds..... 5,023
Assessed valuation 1912...1,799,245
City tax (per $1,000) 1912.....$15.00
Population in 1910.....5,408

INTEREST payable in Ridgway.

RIDLEY PARK.

This borough is in Delaware Co. Incorporated Dec. 12 1887. Bonds are tax-free to holder.

3½s J-J $33,000.....1929
4s J-J 25,000.....1934

Sewer Bonds—

4s '06 A-O $22,000c...Oct 1 1936
BOND. DEBT Mch 1 1910..$80,000
Sinking fund..... $19,337
Assessed valuation 1910..$1,775,335
(Assessment about 2-3 actual valu.)
Tax rate (per $1,000) 1910.....$20.00
Population in 1910.....1,761

INTEREST payable at the First National Bank, Chester, Pa.

ROCHESTER.

This borough is in Beaver County. Bonds are tax-free to holder.

4½s '05 M-S $50 000 ...Nov 1 1923

Funding & Ref. Bonds.

4½s'10 ... $20 000c...June 1 '32-'39
TOTAL DEBT May 10 '10.. $104,122
Sinking fund..... 41,043
Assessed valuation 1910...3,084,116
Population in 1910.....5,903

ROCHESTER SCHOOL DIST.

4s '99 .... $3,000c.....
3½s'01 .... 29,000c.....
4s '05 .... 14,000c.....
4½s'08 .... 15,000c.....
BOND. DEBT Apr 1912... $61,000
Assessed valuation 1911...3,146,055
(Assessm't 40 to 50% actual value.)
School tax (per $1,000) 1911...$8.00
Population in 1910.....5,903

INT. payable at Rochester Tr. Co.

ST. CLAIR.

This borough (P. O. Pittsburgh) is in Allegheny Co. Incorp. in 1907. Bonds are tax-free to holder.

Sewer Bonds (Tax Exempt).

4½s'09 J-J $10,000c...July 1 1919
90,000c...July 1 '29-'39
TOTAL DEBT Apr 1912...$100,000
Sinking fund..... 4,000
Assessed valuation 1911...2,125,000
School tax (per $1,000) 1911...$8.50
Population in 1910.....5,640

INTEREST payable at St. Clair Savings & Trust Co. of Pittsburgh.

SCHUYLKILL COUNTY.

County seat is Pottsville. All bonds are exempt from taxation, State tax being paid by county.

3s J-J $157,700...July 1 1919
(Subject to call July 1 1899.)

Insane Asylum Bonds.

4s '11 J-J $500,000c...July 1 1941
(Optional after Jan. 1 1921.)
BOND. DEBT May 1912.. $658,300
Floating debt..... 30,000
Assessed valuation 1912..60,226,415
(Assessment about 60% actual val.)
State&Co.tax(per $1,000) '12..$11.00
Population in 1910..... 207,894

INTEREST payable in Pottsville at County Treasurer's office.

SCOTTDALE.

This borough is in Westmoreland Co. Incorp. in 1874. All bonds are tax-free to holder.

Improvement Bonds

5s '95 J-J $12,000c...July 1 '12-'24
500c...July 1 1925
4s '99 J-J 3,000c...July 1 '12-'17
7,000c...July 1 '18-'24
3,000c...July 1 1925
20,000c...July 1 '26-'29
5s '08 M-N 20,000c...May 1 '14-'33
10,000c...May 1 '34-'38
5s '08 F-A 20,000c...Feb 15 '29-'38

Refunding Bonds

4s '99 F-A $500c.....July 1 1912
12,000c...July 1 '13-'24
BOND. DEBT Jan 1 1912..$109,000
Sinking fund..... 22,000
Assessed valuation 1911...3,610,720
(Assessment about 4-5 actual value.)
Total tax (per $1,000) 1911...$23.00
Boro. tax (per $1,000) 1911..$10.00
Population in 1910.....5,456

INTEREST payable at the Borough Treasurer's office.

SCOTTDALE SCHOOL DIST.

Bonds of 1909 are tax-free to holder.

4½s'09 J-D $43,500c...June 1 '12 '38
(Various amounts yearly.)
4½s'10 J-D $35,000c...Part yearly
BOND. DEBT May 1912....$96,300
Assessed valuation 1911...3,729,820
School tax (per $1,000) 1911..$8.20
Population in 1909 (est.).....6,000

INTEREST payable at First National Bank of Scottdale.

SCRANTON.

This city is in Lackawanna Co. Incorporated April 23 1866.

Bridge Loans.

4½s '94J-D $50,000c...June 1 1914
4½s '94J-D 60,000c...June 1 1919
4s '07 M-S 105,000c..Mch 1 '13-'27
60,000c..Mch 1 '28-'37

SCRANTON (*Con.*)
Police & Fire Dept. Bonds.
4s '04 J-J $72,000c July 1 '12-'29
4s '08 J-J 30,000c July 1 '12 '26
4s '08 A-O 15,000c Oct 1 '12-'26
4s '08 M-N 11,000c Nov 1 '12-'22
Viaduct Bonds.
4½s'11 A-O $145,000 Apr 1 '13-'41
Sewer Bonds.
3½s'00 J-D $45,000c June 1 1915
4s '00 J-J 45,000c June 1 1920; 25 000c June 1 1925
4s '04 J-J 24,000c July 1 '12-'23
4½s'11 A-O 54,000 Oct 1 '12-'38
Bridge and Improvement.
4s '04 F-A $44,000 Feb 1 '13-'34
Municipal Improvement.
4½s '91J-D $23,000c Dec 1 1916
City Improvement.
4s '86 J-J $17,500r July 1 '12- 16 ($3,500 yearly.)
4s '08 J-J 88,000c Ju y 1 '12-'33
Park Bonds.
4s '01 J-J $10,000c July 1 1913
Judgment Funding Bonds.
3½s '03A-O $16,000c Oct 1 1912
3½s '03A-O 68,000c Oct 1'17-22-27-32
4s '05 A-O 266 000c Apr 1 '15-'35 ($55,000 due each five years.)
4½s'11 F-A $210,000 Aug 1 '12-'41
Street Paving Bonds (Assessment)
4s '08 J-J $22,000c July 1 '12-'33
4½s'09 M-N 1,000r Nov 1 1922; 24,000r Nov 1 '23-'34
Redemption Bonds.
4½s '93J-D $38,000c June 1 1913
4½s '93J-D 38,000c June 1 1918
Total assessed val. 1912 *$81,555,630
(Assessment about full cash value.)
City tax: 1st class property ....$7.30; 2nd class property ..4.687; 3rd class property ..2.515

TAX-FREE.—All bonds issued by this city are tax-exempt to holder.

*These figures do not include coal property assessments which are in dispute.

First class is that section of the city wherein the majority of the lots is built upon and improved; second class constitutes unimproved section; third class, farm lands, &c.

DEBT—	*Feb.* 1 '11. $	*April* 4 '10. $
Total bd. debt	1,281,000	1,304,500
Floating debt	351,542	251,494
Tot. mun. dt.	1,632,542	1,555,994
Less sk. fds., &c	580,554	469,052
Net debt	1,051,988	1,086,942

The above-stated assets on Feb. 1 1911 consisted of bonds of the redemption loan series of 1893, amounting to $50,000, park bonds amounting to $10,000, judgment fund loan of 1903, $84,000; paving street intersection 1909, $23,000 fire-building loan 1909, $27,000, and $171,767 13 cash in the sinking fund.

POPULATION.—In 1910 it was 129,867; in 1900 it was 102,026; in 1890 it was 75,215; in 1880, 45,850; in 1870, 35,092; in 1908(est.),125,000

SCRANTON SCHOOL DISTRICT.
4½s'93J-J $100,000c July 1 '13 & '18
4½s'00J-D 60,000c June 1 '26 & '28; 40,000c June 1 1930
4½s'01J-D 75,000c June 1 1931
4s '03A-O 250,000c Oct 1 '15-'33 ($50,000 due 1915-'18, 23-'28 & '33.)
3½s'02 F-A 60,000c Aug 1 '14&'28; 100,000c Aug 1 '16&'20; 40,000c Aug 1 1926; 50,000c Aug 1 1932
4½s'93J-J 75,000c July 1 '15-19-20
4½s'97A-O 120,000c Apr 1'22-25-27
4s '07 F-A 100,000c Feb 1 '14&'17; 100,000c Feb 1 '24&'34; 50,000c Feb 1 1937
4s '09 M-S 100,000c Sept 1 '24&29; 100,000c Sept 1 '34&37; 50,000c Sept 1 1939
BOND. DEBT Apr 2 '12 $1,620,000
Sinking fund (bonds & cash) 403,421
Sinking fnud (bds.) 252,000
School tax (per $1,000) 1910 $7.50
Value school prop. 1910 $2,626,367

TAX-FREE.—The bonds are all free from taxation to holders, the tax being assumed by district.

INTEREST payable at office of Treasurer.

SCRANTON POOR DISTRICT.
Bonds are tax-free to holder.
4s g '03 June $120,000c Aug 1 '12-'23
BOND. DEBT Apr 1911 $120,000

INTEREST payable at Dime Deposit & Discount Bk. in Scranton.

SEWICKLEY.
This borough is in Allegheny Co. Incorporated Aug. 30 1853.
Refunding Water Bds.
4s '03 A-O $8,000c Apr 1 1913; 9 000c Apr 1 1918; 11,000c Apr 1 1923; 14,000c Apr 1 1928; 15,000c Apr 1 1933
Municipal Hall Bonds.
4s A-O $24,000c Oct 1 '12-'35; 2,000c Oct 1 1936
Street & Sewer Bonds—
4.90s'92A-O $2,000c r Oct 1 1912; 500c Oct 1 1913
Refunding Bonds.
4s A-O $7,000c Oct 1 '12-'18; 3,000c Oct 1 '19&21; 2,000c Oct 1 '20&22; 7,500c Oct 1 '23-'27; 2,000c Oct 1 1928; 1,500c Oct 1 1929; 10,000c Oct 1 '30-'34; 2,500c Oct 1 1935
TOT. BD. DT. April 1912 $121,000
Floating debt 3,682
Assessed valuation 1911 6,390,390
(Assessment about 68% actual value)
Tax rate (per $1,000) 1909 $7.00
Population in 1910 4,479

INTEREST on the street and sewer bonds is payable at the First National Bank, Sewickley; on the refunding bonds at the First National Bank, Sewickley.

SHAMOKIN.
This borough is in Northumberland County. Incorp. Nov. 9 1864. Bonds are all tax-free to holder.
Street Paving Bonds—
4s '09 M-S $55,000 May 1 1939
(Subject to call part in 1914, '19&'29)
Borough Purposes—
4s A-O $15,400 Oct 15 '12- 18; 25,000 Oct 15 '19-'28
Refunding Bonds—
4s'04 J-D $9,000 Dec 1 1914
4s '05 F-A 10,000 Aug 1 1915
4s '09 J-J 24,000c July 1 1939
(Subject to call after July 1 1919.)
Fire Bonds—
4s '05 M-S $45,000 Sept 1 1935
(Subject to call $20,000 after 1910 and $25,000 after 1915.)
BOND. DEBT May 1 1912 $167,400
Floating debt 17,800
Assessed valuation 1911 5,502,191
(Assessm't 50 to 60% actual value.)
Borough Tax (per $1,000) 1911 $9.00
Total tax (per $1,000) 1911 $30.50
Population in 1910 19,588

INTEREST on refunding bonds of 1909 is payable at National Bank of Shamokin; on other issues at the office of the Borough Treasurer.

SHAMOKIN SCHOOL DISTRICT.
Bonds below are tax-free to holder.
3½s semi-an $3,400r (Subject to call 1919.) 1929
4s '05 M-N $76,000r May 1935
(Subject to call May 1910.)
Refunding Bonds (*Continued*).
3½s M-S $3,600r 1912
3½s M-S 12,000r 1932
(Subject to call 1907.)
BOND. DEBT May 1912 $167,400
Assessed valuation 1909 5,500,000
School tax (per $1,000) 1910 $12.00

INTEREST is sent to registered holders.

SHARON.
This borough is in Mercer County. Incorp. Oct. 6 1841. Bonds below are tax-free to holder.
Refunding Bonds.
4s M-N $66,000c Nov 1 1915
Sidewalk Bonds.
4s '07 F-A $1,500c Aug 1 1937
(Subject to call Aug 1 1917.)
Street Improvement Bonds
4s '07 F-A $60,000c Aug 1 1937
(Subject to call Aug 1 1917.)
Improvement Bonds.
4s F-A $80,000c Aug 1 1933
(Subject to call Aug. 1 1913.)
Sewer Bonds.
3½s M-N $60,000c Nov 1 1931
(Subject to call Nov. 1 1906.)
4½s F-A $40,000c Aug 1 1932
(Subject to call Aug. 1 1912.)
4s '07 F-A $38,500c Aug 1 1937
(Subject to call Aug 1 1917.)
BOND. DEBT May 17 '10 $346,000
Tax valuation 1910 6,653,705
(Assessment is ¾ actual value.)
Borough tax (per $1,000) 1910 $14.00
Total tax (per $1,000) 1910 30.00
Population in 1900 8,916
Population in 1910 15 270

INTEREST payable at the McDowell Nat. Bank in Sharon.

SHARON SCHOOL DISTRICT.
TOTAL DEBT Nov 1909 $300,000
Assessed valuation 1908 $5,692,3[illegible]6
School tax (per $1,000) 1910 $11.10

SHARON HILL.
This borough is in Delaware Co. Incorporated March 1890.
Street Improvement Bonds.
5s g '92 J-D $2,000r June 1923
(Subject to call after June 1 1907.)
4sg 06 M-S $30,000c Mch 1 1936
(Subject to call Mch 1 1926.)
4s '07 M-N $5,500c Nov 11 1937
(Subject to call after Nov. 1927)
Sewer Bonds.
4s g '05 F-A $15,100c Aug 1 1935
(Subject to call after Aug. 1920.)
BOND. DEBT May 2 1912 $52,600
Sinking fund 1,014
Assessed valuation 1911 1,067,870
(Assessment about 2-3 actual value.)
Total tax (per $1,000) '11 $20.50
Population 1910 1,401

INT payable at Treasurer's office.

TAX-FREE.—All bonds, with the exception of the 5s of 1892, are tax-free to holder. The 5s of 1892 were made free from taxation, when held by savings funds, by Act of May 1909.

SHARPSBURG SCHOOL DIST.
School Bonds.
3½s M-N $13,000c 1912-1924
4s '05 M-N 73,000c 1911-1932
BOND. DEBT Apr 1911 $87,000
Assessed valuation 1910 $4,386,425
(Assessment 75% to 80% actual val.)
School tax (per $1,000), 1910 $6.50
Population in 1907 (est.) 8,500

INTEREST payable in Sharpsburg.

SHENANDOAH.
Shenandoah is in Schuylkill Co. Incorporated in March 1866. All bonds free of tax to holders.
Funding Bonds.
4s J-J $40,000c 1938
Refunding Bonds.
4s J-J $25,000c 1926
Water Bonds
5s J-J $71,116c 1923-1924
4s '04 M-N 25,000c 1924
BOND. DEBT Oct 1911 $161,116
Floating debt 29,000
Assessed valuation 1910 3,051,000
(Assessment about 30% actual value)
City tax (per $1,000) 1910 $16.00
Population in 1910 25,774

OPTIONAL.—All above bonds are subject to call at any time.

INTEREST payable at the Citizens' Bank, Shenandoah.

SHENANDOAH SCHOOL DIST.
Bonds issued in 1885 are tax-free to holder; other issues subject to tax. All bonds optional at any time.
4s '85 J-J $13,200 r 1915
4s J-J 10,000 r 1915
4s A-O 20,000 r 1917
4s '04 J-D 30,000c 1924
BOND. DEBT Oct 1910 $73,200
Floating debt 27,530
Sinking fund 56,573
Assessed valuation 1909 3,097,895
Value school property 1910 180,000
School tax (per $1,000) 1910 $18.25

INTEREST at Treasurer's office

SOMERSET.
This borough is in Somerset Co.
Street Improvement Bonds.
4½s'09 J-J $8,000 July 1 '12-'19; 15,000 July 1 '20-'29
Water Bonds.
4½s'11 J-J $10,000 1913-1932
4½s'11 J-J 15,000c 1915
Sewer Bonds.
4s A-O $16,000
BOND. DEBT Jan 1 1912 $64,000
Sinking fund 382
Assessed valuation 1911 1,139,000
Tax rate (per $1,000) 1911 $14 00
Ppoulation in 1910 2,612

SOMERSET COUNTY.
Somerset is the county seat. Bonds are tax-free to holder.
Court-House Bonds.
4s M-N $217,000c Nov 1 '12-'34
(V. 79, p. 2111, for maturity.)
TOTAL DEBT May 1 1912 $217,000
Assessed valuation 1911 $24,904,018
(Assessment about 60% actual value)
State&Co.tax (per $1,000) '11 $10.00
Population in 1910 67,717

INTEREST is payable at Farmers' National Bank.

SOUTH BETHLEHEM.
This borough is in Northampton Co. Incorp. Aug. 25 1865.
***Permanent Street Improv't Bonds**
4s A-O $15,000c Apr 1 1919
4s A O 5,000c Apr 1 1920
4s J-J 5,000c July 1 1922
4s '06 A-O 75,000c Oct 1 1936
Improvement Bonds.
4½s'10 J-J $21,000c July 1 1940
(Subject to call after July 1 1920.)
Sewer, Police & Fire-Alarm Bonds.
4½s'11 A-O $40,000c Oct 1 1941
***Redemption Bonds.**
4s F-A $69,500c Aug 1 1916
***Market Building Bonds.**
4s J-D $12,000c June 1 1918
***Sewer Bonds.**
4s M-S $100,000c Sept 1 1935
(Subject to call Sept. 1 1923.)
BOND. DEBT Apr 1 '12 $342,500
Floating debt 13,970
Tax valuation 1911 7 327,615
(Assessment about 2-3 actual value)
Total tax (per $1,000) 1911 $18.50
Population in 1910 19,973
Population in 1900 13,241

*Bonds are subject to call 15 years from date of issue, at opt. of boro.

INTEREST at office of Borough Treasurer. All bonds are tax-free to holder.

SOUTH BETHLEHEM SCH. DIST
4s J-D $39,100c June 1 1932
(Subject to call June 1 1912.)
BOND. DEBT Oct 1911 $140,000
Sinking fund 10,000
Total valuation 1910 7,122,840
(Assessment about 2-3 actual value)
School tax (per $1,000) 1910 $7.00
Population in 1911 (est.) 22,000

Bonds are all tax-free to holder.

INTEREST in South Bethlehem at Wilbur Trust Co. and South Bethlehem National Bank.

SOUTH FORK.
This borough is in Cambria Co.
Sewer & Paving Bonds.
5s '11 J-D $25,000 Dec 1 1941
(Subject to call Dec. 1 1931.)
BOND. DEBT Feb 16 1912 $37,000
Floating debt 402
Assessed valuation 1911 784,530
Tax rate (per $1,000) 1911 12.00
Population in 1910 4,592

SOUTH SHARON.
This borough is in Mercer County. Incorporated Dec. 1901.
4½s J-J $45,000c 1913-1933
(Part due every 5 years.)
Sewer Bonds.
4½s'04 J-J $100,000c July 1 1934
Improvement Bonds
4½s'09 M-N $60,000r May 1 1939
BOND. DEBT April 1912 $205,000
Assessed valuation 1911 6,000,000
(Assessment about 2-3 actual value.)
Tax rate (per $1,000) 1909 $22.00
Population in 1910 10,190

INTEREST is payable in South Sharon at Colonial Trust Co.

All bonds are tax-free to holder.

SOUTH SHARON SCH. DIST.
Bonds are all tax-free to holder.
4½s'07 J-J $50,000c 1937
4½s F-A 5,000c Aug 1 1912; 7,500c Aug 1 1917; 10,000c Aug 1 1922; 12,000c Aug 1 1927
4½s M-N 30,500c 1933
4½s'08 J-J 30.000c July 1 1938
BOND. DEBT Oct 1911 $145,000
Sinking fund 32,300
Assessed valuation 1911 5,922,000
School tax (per $1,000) 1910 $6.25
Population in 1910 10,190

INTEREST is payable at Colonial Trust Co. in South Sharon or at Pittsburgh.

SPRINGDALE.
This borough is in Allegheny Co. Bonds below are tax-free to holder.
Sewer Bonds.
4½s'11 M-N $12,000c May 1 1921
Street Bonds.
4½s'11 M-N $2,000c May 1 1921; 8,000c May 1 1926
Water Bonds.
4½s'11 M-N $6,000c May 1 1926; 16,000c May 1 1931; 28,000c May 1 '36&41
BOND. DEBT May 1911 $72,000
Assessed valuation 1910 1,552,330
Population in 1910 1,999

INTEREST payable at Springdale National Bank.

STEELTON.
This borough is in Dauphin County
Filter Plant Bonds (*Tax exempt*).
4½s'08 J-D $85,000 Dec 1 1923
Sewer Bonds.
4s $35,000
Water Bonds.
4s $145,000
4s 22,000
BOND. DEBT April 1912 $287,000
Water debt (included) 145,000
Assessed valuation 1909 5,846,760
Population in 1900 12,086
Population in 1910 14,246

INT. on filter-plant bonds payable at Steelton Nat. Bank in Steelton.

STEELTON SCHOOL DISTRICT.
BOND. DEBT Apr 1912 $80,000
Floating debt 16,000
Sinking fund 34,400
Value of school prop. 1911 $340,000
School tax (per $1,000) 1911 $8.50
Population in 1911 (est.) 14,500

INT. payable at Steelton Nat. Bk. Bonds are tax-free to holder.

STOWE TOWNSHIP.
This township is in Allegheny Co.
Municipal Bldg. & Street Bonds.
4½s'09 J-D $90,000 Dec 1 1939
TOTAL BONDED DEBT (?)
Population in 1910 8,145

STOWE TWP. SCHOOL DIST.
This district is in Allegheny County. Bonds are tax-free to holder.
4½s'07 F-A $46,000c 1912-1934
TOTAL DEBT May 6 1912 $117,500
Assessed valuation 1911 6 440,000
School tax (per $1,000) 1911 $6 00

STROUDSBURG SCHOOL DIST.
This district is in Monroe County.
4s $41,500
TOTAL BOND. DEBT (?)

SUNBURY.
This borough is in Northumberland County. Incorp. March 24 1797. Bonds are tax-free to holder.
3½s $65,700c Part yearly
BOND. DEBT May 15 1912 $65,700
Floating debt 10,139
Sinking fund 10,000
Assessed valuation 1911 $4,300,000
(Assessment about 40% actual val.)
Total tax (per $1,000) 1911 $25.00
Population in 1910 13,770

INTEREST payable at Sunbury Trust & Safe Deposit Co.

SWARTHMORE SCHOOL DIST.
This district is in Delaware County Bonds below are tax-free to holder.
4½s'11 J-D $20,000c June 1 1926; 10,000 c June 1 '27-'31; 30,000c June 1 '32-'41
BOND. DEBT April 1911 $90,000
School tax (per $1,000) '11-'12 $13.00

SWISSVALE.
This borough is in Allegheny Co.
Sewer Bonds.
4s A-O $123,000 1911-1933
4½s'11 J-J 15,000c July 1 '16-'18
Refunding Bonds.
4½s'07 J-J $10,000c July 1 1917; 40,000c July 1 '22&27; 50,000c July 1 '32&37
Street-Improvement Bonds.
4s J-J $30,000 1934
4s J-J 5,000 1914
4½s'11 J-J 50,000c July 1 '22-'26
Street Impr.& Fire Bonds—*Tax Ex*
4½s'06 J-J $63,000c July 2 '12-'36
(For maturity see V. 83, p. 999.)
BOND. DEBT Sept 25 '11 $379,000
Floating debt 22,406
Sinking fund 7,963
Assessed valuation 1910 8,575,690
Borough tax (per $1,000) 1910 $7.00
Population in 1910 7,381

INTEREST on the refunding issue payable at the Swissvale Nat. Bank.

SWISSVALE SCHOOL DISTRICT.
Bonds are tax-exempt.
BOND. DEBT May 1912 $162,000
Assessed valuation 1912 9,750,475
School tax (per $1,000) 1912 $7.00

INTEREST payable at Braddock Nat. Bank, Pa.

TAMAQUA.
This borough is in Schuylkill County. Incorp. in 1833. Bonds are all tax-free to holder.
Paving & Small Pox Bonds.
4½s'06 F-A $24,000c Aug 1 1926
(Subject to call Aug. 1 1911.)
Refunding Loan.
3½s'99 A O $19,000r 1919
(Subject to call after 1904.)
Water Loan.
3½s'02 s-a $35,000c 1922
(Subject to call after 1907.)
Sewer and Refunding Bonds.
4½s'11 F-A $45,000c Aug 1 1941
(Optional after Aug. 1 1921.)
Sewer Loan.
3½s'04 s-a $20,000c 1924
(Subject to call after 1909.)
BOND. DEBT Apr 1 1912 $143,000
Assessed valuation 1912 2,353,044
(Assessment about ¼ actual value.)

TAMAUQA (Co'y.)
Tax rate (per $1,000) 1912 ---$22.50
Population in 1910 ---- 9,462
INT. payable at Treasurer's office.

TARENTUM.
This borough is in Allegheny County. Incorporated in 1842.
Electric-Light Bonds.
5s M S $10,000 ----1922
(Subject to call $1,500 yearly.)
4½s'04 J-J $10,000 ---July 1 1934
(Subject to call July 1 1919.)
Sewer Bonds.
5s M S $15,000 ---Sept 1 1928
(Subject to call Sept 1 1908.)
Funding Bonds.
4s J-D $13,000 ---June 1 1932
4½s'04 J-J 12,000 ---July 1 1934
(Subject to call July 1 1919.)
Street Bonds.
4s J-D $2,500 ---June 1 1932
4s '07 M N {20,000c May 1 '27 & '32
{ 8,000c --May 1 1937
4½s'10 F A 10,000c---Aug 1 1932
Small-Pox.
3½s'06 F-A $12,000 ---Aug 1 1926
(Subject to call after Aug. 1 1911.)
Water-Works-Purchase Bonds.
5s '11 --- $100,000----------
Paving Bonds.
5s M S $21,500 ---Sept 1 1928
(Subject to call Sept. 1 1908.)
4s J-D $5,000 ---June 1 1932
4½s'04 J-J 15,000 ---July 1 1934
(Subject to call July 1 1919.)
4s 04 J-J $7,000 ---July 1 1934
4½s'06 J D {10,000c J'ne 1 '26 & '31
{ 5,000c---June 1 1936
5s '11 ---- 10,000----------
BOND. DEBT Jan 1 '12 -- $263,500
Assessed valuation 1911---4,666,050
(Assessment about 80% actual val.)
Tax rate (per $1,000) 1911-----$8.00
Population in 1900----------5,472
Population in 1910 ----------7,414
INT. is payable at the Tarentum Savings & Trust Co. of Tarentum.
TAX-EXEMPT.—The bonds of 1907 are free of tax to holder.

TARENTUM SCHOOL DIST.
TOTAL DEBT Dec 1911-- $33,000
Assessed valuation 1911---4,611,008
(Assessment about 80% actual value)
School tax (per $1,000) 1911---$8.00
INTEREST payable at Tarentum Savings & Trust Co., Tarentum.

TITUSVILLE.
This city is in Crawford County. First charter Feb. 28 1866; present charter May 23 1889.
Water Bonds—*Tax exempt.*
3½s J-J $26,900c----------1920
City Bonds—*Tax exempt.*
3s J-J $10,400c----------1919
3½s --- 41,400----------1920
3½s --- 6,500----------1937
3½s J-J 6,100 ----------1914
3½s --- 51,000----------1939
GEN. BD. D'T Apr 1 '11--$142,300
Improv't bonds (add'l)---- 59,689
Sinking fund---------- 26,723
Assessed valuation 1911---2,343,682
Tax rate (per $1,000) 1911----$16.00
Population in 1900----------8,244
Population in 1910 ---------- 8,533
INTEREST at Treasurer's office.

TITUSVILLE SCHOOL DIST.
4½s'11 A-O $94,500c&r Apr 1 '13-39
{ 2,000c&r Apr 1 1940
BOND. DEBT Oct 1 1911 $100,000
Assessed valuation 1911---2,354,085
(Assessment about 1-3 actual value.)
School tax (per $1,000) 1911--$18.00
INTEREST payable in Titusville.
Bonds are tax-free.

TURTLE CREEK.
This borough is in Allegheny Co.
Bonds below are tax-free to holder.
Street Bonds.
4½s'10 M-N {$22,000c Nov 1 '15-36
{ 8,000c Nov 1 '37-40
BOND. DEBT Jan 1911---$106,000
Sinking fund---------- $5,910
Assessed valuation 1910 --4,269,390
Total tax (per $1,000) 1910---$14.50
Population in 1910----------4,995

TURTLE CREEK SCH. DIST.
BOND. DEBT May 1912-- $69,600
Assessed valuation 1912---4,476,950
School tax (per $1,000) 1911---$7 50

TYRONE SCHOOL DISTRICT.
4s --- $40 000----------
TOTAL BONDED DEBT. (?)

UNIONTOWN.
This borough is the county seat of Fayette County. Incorp. in 1796. State tax on bonds paid by borough.
Building Bonds (*Tax Exempt*).
4s '06 A-O $80,000c---Oct 1 1930
Street Bonds (*Tax Exempt*).
4s '06 A-O $50,000c---Oct 1 1930
Street and Sewer Bonds.
4s M-N $149,500c---May 1 1928
(Subject to call May 1 1918.)
Funding Bonds.
3s M-N $32,000c---May 1 1919
BOND. DEBT Apr 1912---$311,500
Assessed valuation 1911---7,318,860
(Assessment about 50% actual value)
Total tax (per $1,000) 1911---$27.50
Population in 1910----------13,344
INTEREST payable in Uniontown at Fayette Title & Trust Co.

UNIONTOWN SCHOOL DIST.
A district in Fayette County. Bonds are free to holders.
BONDED DEBT May 15 '11 $233,000
Assessed valuation 1910---7,102,671
School tax rate (per $1,000) '10 $10.00
INT. payable at the Merchants' Nat. Bank in Philadelphia and at Pittsburgh Safe Deposit & Trust Co.

UPPER DARBY TOWNSHIP.
This township is in Delaware County. Holder of bonds given below pays State taxes.
Funding and Road Bonds.
4½s'10 --- $28.000----Oct 1 1940
BONDED DEBT May 1911 $101,800
Assessed valuation 1910--$4,850,000
Tax rate (per $1,000) '10------$7.50
Population in 1910----------5,385

UPPER DARBY TWP. SCH. DIST
4½s'09 A-O {$36,000c Apr 1 '13-'18
{ 12,000c---Apr 1 1919
BOND. DEBT Apr 1 1912 $48,000
Assessed val., 1911 (est.)--5,000,000
School tax (per $1,000) 1911---$6.00
INTEREST payable at First Nat. Bank, Clifton Heights

VENANGO COUNTY.
Franklin is the county seat. Bonds are tax-free to holder.
4s J-J $44,000c--Jan 1 '12-'14
Bridge Bonds.
4s '09 M-S $85,000c-Mch 1 '15-'19
4½s'10 A-O 175,000c ----1920-1928
BOND. DEBT Apr 1912 $304,000
Assessed valuation 1911-$24,629,755
(Assessment about 65% actual value)
County tax (per $1,000) 1910--$5.00
Population in 1910----------56,359
INTEREST payable by Treasurer.

VERONA SCHOOL DISTRICT.
This district is in Allegheny Co.
5s '12 --- $70,000----------
TOTAL BONDED DEBT. (?)

WALL.
This borough is in Allegheny Co.
Street Improvement Bonds.
5s '10 A-O $35,000----Oct 1 1940
TOT. BD. DEBT May 11'12-$46,000
Assessed valuation 1911---- 680,530
Population in 1910----------1,962

WARREN SCHOOL DISTRICT.
School Bonds—*Tax exempt.*
4s '97 J-J $49,000c---June 1 1937
(Subject to call $11,000 every five years beginning 1907.)
3½s'01 J-J $50,000c---July 1 1931
(Subject to call $10,000 in 1921; $20,000 in 1926.)
Rouse Estate Bonds (*Past due*).
4s July 1 $10,000--Jan 1 '04-'05
BOND. DEBT Oct 1911-- $105,000
Assessed valuation 1910---4,647,750
(Assessment about 40% actual value)
School tax (per $1,000) 1911--$12.50
INTEREST is payable in Warren.

WASHINGTON.
This borough is in Washington Co. West Washington, with a population of 3,700, was annexed in 1907.
Paving Bonds
$13,000c----Oct 1 1912
4s '99 A-O 5,000c--Oct 1 '12-'21
4s '98 A-O 4,000c--Oct 1 '12-'19
{ 10,000c----Oct 1 1926
4s '04 A-O { 15,000c----Oct 1 1927
{125,000c--Oct 1 '28-'32
3.6s A-O 75,000c--Oct 1 '13-'17
{40,000c---Nov '18-'21
4s '02 M-N {30,000c-Nov '22 & '27
{80,000c---Nov '23-'26
5s '10 s-a 10,000--Jan 1 '14-'23
(Subject to call.)
Park Bonds
4s '04 A-O $20,000c--Oct 1 '21-'22
Funding Bonds.
{$4,000c---Nov 1 1912
4s '06 M-N {15,000c--Nov 1 '13-'17
{ 3,000c---Nov 1 1919
4s '05 M-N 35,000c-Nov 1 '12-'18
Sewer Bonds.
4s '02 A-O {$30,000c--Oct 1 '18-'19
{ 5,000c---Oct 1 1920
4s '04 A-O {20,000c-Apr 1 '22 & '24
{15,000c---Apr 1 1923
{10,000c---Nov 1 1920
4s '06 M-N {13,000c---Nov 1 1921
{15,000c---Nov 1 1925
{40,000c--Nov 1 '33-'36
4s '08 M-S 30,000c-Sept 1 '34-'36
BOND. DEBT May 1 '12- $672,116
Tax valuation 1911------11,569,530
Tax rate (per $1,000) 1911---$13.00
Population in 1910----------18,778

WASHINGTON SCHOOL DIST.
4s M-S $3,500 -----1912-1912
3½s M-S *42,000 -----1912-1921
(For dates of maturity see V.69,p.613)
3½s J-D *$3,500----Dec 1 1922
3½s J-D * 3,000----Dec 1 1923
5s '04 J-D *75,000c--June '14-'24
($25,000 due every five years.)
* Free from tax to holder.
{$2,000----Sept 1 1917
4½s'09 M-S {48,000--Sept 1 '18-'29
{ 5,000----Sept 1 1930
TOTAL DEBT Mch 1908 $224,722
Assessed valuation 1907--10,517,540
(Assessment about 70% actual value)
School tax (per $1,000) 1910--$10.00
Population in 1900----------7,176
* Free from tax to holder.

WASHINGTON COUNTY.
Washington is the county seat. State tax on court-house bonds, 4% bridge bonds and funding 4s is paid by the county; State tax on road bonds and bridge 4½s is paid by holder.
Court-House and Jail Bonds.
{$16,000r---Aug 1 1912
{ 54,000r-Aug 1 '13-'15
{ 19,000r---Aug 1 1916
{ 20,000r---Aug 1 1917
4s '98 F-A { 21,000r---Aug 1 1918
{ 22,000r---Aug 1 1919
{ 46,000r-Aug 1 '20-'21
{ 50,000r-Aug 1 '22-'23
{ 54,000r-Aug 1 '24-'25
{ 34,000r---Aug 1 1926
{ 15,000r-Dec 31 '12-'14
{ 50,000r-Dec 31 '15-'19
4s '01 J-D { 90,000r-Dec 31 '20-'25
{ 60,000r-Dec 31 '26-'28
{ 50,000r-Dec 31 '29-'30
Funding Bonds.
{$4,000c--July 15 1912
4s '09 J-J { 12,000c-July 15 '13-14
{ 40,000c-July 15 '15-19
Bridge Bonds.
4s '08 A-O$205,000c--Oct 1 '14-'28
(Due part yearly.)
{ 12,000c-July 1 '12-'15
4½s'08 J J { 12,000c-July 1 '16-'18
{ 20,000c-July 1 '19-'22
{ 16,000c&r July 1 '23-24
4½s'08 J-J { 40.000c&r July 1 '25-28
4½s'12 J-D 60,000c ----1913-1924
Road Bonds.
4s '04 M-S $10,000c---Sept 1 1912
4s '05 J-D 20,000c-June 1 '12-'13
{ 8,000c---Aug 1 1913
{ 18,000c---Aug 1 1914
4s '06 F-A { 13,000c---Aug 1 1915
{ 12,000c---Aug 1 1916
{ 9,000c---Aug 1 1917
4s '07 F-A { 10,000c&r Aug 1 '15'16
{ 90,000c&r Aug 1 '17-25
{ 10,000c-Aug 1 '13-'17
{ 16,000c-Aug 1 '18-'19
4s '08 F-A { 35,000c-Aug 1 '20-'26
{ 19,000c---Aug 1 1927
{ 20,000c---Aug 1 1928
{ 28,000c-Apr 1 '13-'26
4s '09 A-O { 16,000c-Apr 1 '27-'28
{ 56,000c-Apr 1 '29-'30
4s '10 J-J 100,000c---July 1 1931
4½s'11 J-J 500,000--July 1 '12-'31
BOND. DEBT May 13 '12 $1,871,000
Cash on hand---------- 433,467
Assessed valuation 1911-114,800,000
County tax (per $1,000) 1912--$3.75
Population in 1910----------143,680
INT. on the 4s of 1898 is payable at Union Trust Co., Pittsburgh; on all other issues at the County Treasurer's office.

WAYNESBORO SCHOOL DIST.
This district is in Franklin County. Bonds below are tax-free to holder.
4s'11 J-J $60,000----July 1 1941
(Optional after July 1 1926.)
3½s'02 --- $20,000----------
3½s '07 --- 13,000----------
BOND. DEBT Apr 1912-- $93,000
Floating debt---------- 13,000
Assessed valuation 1911---3,882,408
School tax (per $1,000) 1911--$7.00

WAYNESBURG.
This borough is in Greene County. Inc. in 1816. Bonds are tax-free to holder.
Funding and Paving Bonds.
5s '07 J-D $54,000c---J & D'12-37
(See V. 85, p. 1539, for maturity.)
BOND. DEBT Apr 1 1911-$137,500
Assessed valuation 1911--$3,114,070
(Assessment about ½ actual value.)
Total tax (per $1,000) 1911---$18.00
Population in 1900----------2,544
Population in 1910----------3,545
INTEREST at office of Treasurer.

WEST BROWNSVILLE.
This borough is in Washington Co.
Street Bonds (*Tax Free*).
5s '10 --- $25,000----------
Improvement Bonds (*Tax Free*).
5s '10 --- $8,000----------1940
BOND. DEBT Oct 30 1911--$33,000
Assessed valuation 1910----576,200
Tax rate (per $1,000) 1910----$7.50
Population in 1910----------2,036

WEST CHESTER.
This borough is the capital of Chester County. Incorp. in March 1799.
Sewer Bonds.
4s A-O $46,000c ----------
(Subject to call.)
General Loan.
4s A-O $25,000c ---------1940
(Subject to call.)
Street Improvement Bonds.
3s A-O $8,900c----------1929
(Subject to call on 60-days' notice.)
3½s A-O $6,900c---Apr 1 1933
(Subject to call before maturity.)
Water Bonds.
3½s J-J $18,400c----------1927
(Subject to call on 60 days' notice.)
Redemption Bonds.
3½s A-O $41,700c----------1927
(Subject to call on 60 days' notice.)
BOND. DEBT Apr 1 1912--$126,900
Sinking fund---------- 2,300
Total assessed val., 1912--8,875,811
(Assessment about 90% actual value)
Total tax (per $1,000) 1911--$13.00
Population in 1910----------11,767
INT. payable by Borough Treas.
All taxes on bonds are paid by the borough.

WEST CHESTER SCHOOL DIST.
3½s'05 A-O$101,000c---Oct 1 1935
(Subject to call $44,500 after 1907 and $60,000 after 1920.)
4s '09 A-O $28,000c---Oct 1 1939
(Subject to call Oct. 1 1910.)
BOND. DEBT Apr 1912- $129,000
Assessed valuation 1911---8,271,061
(Assessment about 95% actual value)
School tax (per $1,000) 1911--$6.00
Population in 1911 (est.)-----10,000
INTEREST at the Farmers' & Mechanics' Tr. Co., Westchester.
TAX FREE.—Bonds are tax-free to holder.

WEST HOMESTEAD.
This borough is in Allegheny Co. Incorporated in 1900. Bonds are tax-free to holders.
Refunding Bonds.
4½s'08 J-J $25,000c----------1934
Sewer Bonds.
4s J-D $29,000c----------1930
Munic. Bldg. Bonds.
4s J-D $7,500c----------1922
Grading & Pav. Bonds.
4s J-D $65,000c----------1933
BOND. DEBT Apr 5 '12- $126,000
Sinking fund---------- 3,300
Assessed valuation 1912---2,634,350
(Assessment about 80% actual value)
Tax rate (per $1,000) 1912---$14.00
Population in 1910----------3,009
INTEREST at Monogahela Tr. Co. Homestead.

WESTMORELAND COUNTY.
County seat is Greensburg. Bonds of 1909 are tax-free to holder.
Funding Bonds.
4s '09 J-J $500,000c---July 1 1934
(Subject to call $125,000 every five (years beginning July 1 1914.)
Court-House Bonds.
4s J-J $640,000c---July 1 1934
BOND. DEBT Apr 1 '12-$1,140,000
Sinking fund---------- 33,000
Total assessed val. 1912-141,276,060
(Assessment about 80% actual value)
State&Co.tax(per $1,000) '12--$5.00
Population in 1910---------231,304
INT payable at Treasurer's office.

WEST PITTSTON SCH. DIST.
This district (P. O. Pittston) is in Luzerne County. Bonds are all tax-free to holder.
4½s'08 J-D {$10,000c--Dec 1 '12-'21
{ 34,000c--Dec 1 '22-'38
TOTAL DEBT Dec 2 1911 $44,000
Assessed valuation 1911---2,848,192
(Assessment about ½ actual value.)
School tax (per $1,000) 1911-$11.00
Population in 1911 (est.)------7,000
INTEREST payable at People's Union Savings Bank, Pittston.

WILKES-BARRE.
Wilkes-Barre is in Luzerne County. Inc. May 14 1871. All street-paving bonds subject to call after one year.
City Improvement Bonds.
4½s J-D $90 000c---June 1 1927
4½s M-N 40,000c---May 1 1924
3½s F-A 72,000c--Aug 1 '12-'29
4s J-J 375,000c--Yrly to 1935
($12,000 July 1 1913, $15,000 yearly to 1922, $16,000 yearly to 1930 and $20,000 yearly to 1935.)
4½s ---- 230,000 -----1913-1938
($15,000 June 1 1913, $9,000 yearly to 1928 and $8,000 yearly to 1938.)
5s ----$31,200----July 1 1915
5s ---- 4,800----Jan 1 1916
5s ---- 42,700----July 1 1916
Street Bonds
5s '11 J-J $54,000---Jan 1 1917
Certificates of Indebtedness.
5s ----$27,500----July 1 1913
5s ---- 26,500----Jan 1 1914
5s ---- 13,000----May 1 1914
5s ---- 18,500----Oct 1 1914
5s ---- 4,500----Feb 1 1915
Refunding Bonds.
3½s F-A $56,000c--Feb 1 '13-19
3½s F-A 90,000c--Feb 1 '20-29
BOND. DEBT Mch 1 1912 $953,000
Assessment debt (addit'l). 222,700
Floating debt---------- 9,233
Sinking fund---------- 125,000
Total assessed val. 1912--54,272,551
(Assessment 80% actual value.)
City tax rate (per $1,000) 1911-$5.60
Total tax (per $1,000) 1911--$15.42
Population in 1910----------67,105
All bonds held within the State are subject to a State tax of 4 mills. Non-residents are exempt.
INTEREST on the $375,000 4s is payable at the U.S. Mortgage & Tr. Co. in New York City; on all other bonds at Treasurer's office.

WILKES-BARRE SCH. DIST.
Building Bonds.
5s F-A $21,000c ----1912-1914
4s M-S 40,000c--Sept 1 '15-18
4s J-J 4,500----------1924
{ 35,000c--Jan 1 '13-'19
4½s'07 A-O { 50,000c--Jan 1 '20-'24
{ 5,500c---Jan 1 1925
{ 4,500c---Jan 1 1926
4½s'09 M-N 500,000c ---1913-1946
4½s '12 M-S 225,000c ----------
BOND. DEBT Oct 1911-- $676,500
Assessed valuation 1911--53,157,459
(Assessment about full value.)
School tax (per $1,000) 1910---$5.75
Population in 1910 ---------- 67,105
INTEREST payable at School Treasurer's office.

WILKINSBURG.
This borough is in Allegheny Co. Incorporated Oct. 5 1887.
Street Bonds.
4½s 90 J-J $20,000c---July 1 '15-20
4½s 97 M-S 36 000c--Mch 1 '13 '18
4s '00 M-S 15,750c-Mch 1 '13-'19
3½s '00 J-J 49,500c-July 10 '12 '30
4s '04 J-J 50,000c-July 1 '14-'34
Fire Department Bonds.
3½s'01 M-N $10,000c-Nov 1 '12'-21
Sewer Bonds.
4½s'02 J-D $52,500c--Dec 1 '12-'17
4½s'12 M-S {26,000 -- --1922-1934
{24,000 -- --1935-1942
BOND. DEBT May 1911- $274,000
Tax valuation 1910------19,266,115
(Assessment about 80% actual value)
Total tax (per $1,000) 1910---$14.50
Population in 1910 ---------- 18,924
INTEREST payable at Wilkinsburg.

WILKINSBURG SCHOOL DIST.
4.40s'90 A-O $4,000c ---------1912
4½s'95 J-J 24,000c ---------1924
4s '98 M-N 34,000c ---------1928
4s '02 M-S 40,000c ---------1932
4s '06 M-N 75,000c ---------1936
4s '08 M-N 152,000c --------1938
4½s'10 M-N 200,000c --------1940
BOND. DEBT May 1 1912 $529,000
Sinking fund---------- 15,000
Assessed valuation 1911--19,505,930
School tax (per $1,000) 1911---$7.50
Population 1911 (est.) --------19,000
INTEREST on issue of 1890 payable at Third National Bank, Pittsburgh; on issue of 1898 at Chase Nat. Bank, New York, on bonds of 1908 and 1910 at Treasurer's office; on all others at First Nat. Bank, Wilkinsburg. Bonds are tax-free to holder.

WILLIAMSPORT.
This city is the county seat of Lycoming Co.. Incorp. Jan. 25 1866.
City-Hall Bonds.
4s '03 M-N $2,500c---May 1 1933
(Subject to call May 1 1913.)

WILLIAMSPORT—*(Concluded).*
Improvement Bonds.
3½s'05 M-N $46,900c---Nov 1 1935
(Subject to call Nov 1 1915.)
Grafius Run Bonds.
3s F-A $47,700c---Aug 1 1922
(Subject to call Mch 1 1912.)
Refunding Bonds.
3½s M-S$317,000c---Sept 1 1929
(Subject to call Sept 1 1909.)
BOND. DEBT Apr 1 1912 $391,138
Assessment debt (add'l)-- 9,387
Sinking fund---------- 22,962
Tax valuation 1912------15,211,767
(Assessment about 60% actual value)
City tax (per $1,000) 1912---$10.75
Total tax (per $1,000) 1912--$25.00
Population in 1900 ---------28,757
Population in 1910---------31,860
Above bonds subject to State tax.

WILLIAMSPORT SCH. DIST.
Bonds are tax-free to holders.
4s J-D $35,000c---Dec 1 1914
BOND. DEBT Apr 1 1912--$35,000
Sinking fund---------- 29,112
Assessed valuation 1911--15,000,000
(Assess't about ½ to 2-3 actual val.)
School tax (per $1,000) 1911--$8.00
INT. payable at West Branch National Bank, Williamsport.

WOODLAWN.
This place is in Beaver County.
4½s'10 M-N { $40,000c-May 1 '25&,30 / 20,000c---May 1 1935 / 21,000c---May 1 1940
TOTAL BONDED DEBT- (?)
Population in 1910---------1,396

YORK.
York is the capital of York County. Incorporated as borough Sept. 24 1787; as city Jan. 11 1887. Several suburban districts were annexed early in 1900. The bonds mentioned below are tax-free to holders.
4s '03 ----$37,000--1918, '23&'33
Highway Improvement Bonds
4s '96 A-O $7,500c---Oct 1 1916
(Subject to call after 1906.)
3½s'00 A-O $15,500c ---------1920
(Subject to call after 1910.)
3½s'03 F-A $65,000c---Aug 1 1933
(Subject to call Aug 1 1923.)
Fire Department Bonds
3½s'02 F-A $27 000c---Feb 1 1932
(Subject to call after Feb 1 1922.)
3½s'03 M-N $18,000c---May 1 1933
(Subject to call after May 1 1923.)
Sewer Bonds
4s '03 J-D $388,000c-Dec 1 '18-'33
Funding Bonds.
4s '12 M-S $51,000 ----------
(Subject to call Mch 30 1917.)
BOND. DEBT May 1912- $542,500
Sinking fund---------- 144,800
Tax valuation 1911------25,595,188
(Assessment about 2-3 actual value.)
City tax (per $1,000) 1911----$8.00
Population in 1910 (Census)--44,750
INTEREST is payable at York.

YORK SCHOOL DISTRICT.
4s '97 J-D $95,000c&r Jun 1 '12-26
(Due part yearly.)
4s '99 J-D { 26,000r--J'ne 1 '26-'27 / 14,000r---June 1 1928
3½s'03 J-J 50,000c&r-July 1 1933
(Subject to call after July 1 1928.)
3½s'02 M-N 20,000c---May 1 1922
(Subject to call after May 1 1907.)
4½s'08 J-J $56,000c --Jan 1 1938
(Subject to call Jan. 1 1918.)
4s '04 J-D 35,000c-June 1 '12-'18
3.65s'06 J-J 47,000c-July 1 '16-'25
(Due part yearly.)
(Subject to call Jan 1 1918.)
BOND. DEBT Apr 1 1912 $343,000
Sinking fund---------- 19,148
Assessed valuation 1912--25,600,000
(Assessment ¾ actual value.)
School tax (per $1,000) 1912---$7.00
Population in 1910---------44,750
Population in 1912 (est.) -----47,000
INTEREST on bonds of 1902 at office of City Treasurer; on coup. bonds of 1903 at Northern Trust Co., Phila.; on bonds of 1904, 1906 and 1908 at Chase National Bank, N. Y.; on issue of 1897 at Corn Exch. Nat. Bk., Phila.

YORK COUNTY.
York is the county seat.
4s '11 A-O $30,000----Apr 1 1916
(Subject to call after Apr 1 1914)
Court-House Bonds.
4s '98 A-O$150,250c-- --1913-1928
3.65s'99M-S 130,500r ----1914-1929
Refunding Bonds.
3½s'00 J D $125,000c ----1910-1930
Funding Bonds.
3½s'02 M-N $152,000c ---1912-1932
Bridge Bonds.
3½s'02 M-N $39,000c ---------1932
BOND. DEBT Apr 11 '10--$691,000
Sinking fund---------- 144,660
Assessed valuation 1910--56,750,000
County tax (per $1,000) 1910--$4.50
Population in 1910---------136,405
INTEREST payable at office of County Treasurer.

ADDITIONAL STATEMENTS.

	Bonded Debt. $	Floating Debt. $	Assessed Valuation. $	Tax Rate. $	Population. 1910.
Albion (B), Erie County	28,000	None	b579,700	----	1,534
Ashley (B), Luzerne County	63,500	26	b2,240,043	----	5,601
Avalon School District	46,000	None	b4,444,030	b8.00	----
Bangor (B), Northampton Co.	43,400	None	x2,455,000	18.33	5,369
Barnesboro School District	30,500	3,000	y510,000	y25.00	----
Beaver Falls Sch. Dist	121,500	None	x5,442,920	x11.00	----
Bedford County	60,000	None	d12,098,829	c7.00	38,879
Bloomsburg(T.),Columbia Co.*	76,855	----	2,650,000	9.00	7,413
Bradford School District	32,500	None	y5,000,000	y11.00	----
Bridgeport (B.), Montg. Co	*31,821	----	----	----	3,860
Bridgeville (B.), Allegheny Co.	66,000	None	x1,271,610	b6,50	1,983
Bridgeville School District	40,000	None	y1,268,870	y8.50	----
Bristol Twp., Bucks Co	41,667	6,358	y1,145,025	y10.00	1,992
Bristol School District	44,500	2,354	b2,601,440	b7.50	----
Brownsville Boro. Sch. Dist	35,000	None	b960,000	b12.00	----
Butler County	157,500	None	b26,908,878	b4.25	72,689
Butler Co. Poor Dist	49,000	None	b26,908,878	b1.75	----
California, Washington County	30,000	8,000	x793,420	b12.00	2,230
Camb'geSpgs.(B.),CrawfordCo.	47,000	10,500	y699,355	y16.00	1,514
Carbon County	29,500	None	y27,675,000	y3.50	52,846
Carbondale (C.), Lackaw. Co	51,000	2,500	y3,153,000	y9.00	17,040
Carbondale School District	*71,919	----	2,928,483	20.00	----
Carlisle School District	27,000	3,500	----	y7.00	----
Chartiers(Twp.), Allegheny Co.	25,000	----	4,798,900	----	5,250
Chartiers Township Sch. Dist	85,000	1,500	b4,700,000	b6.00	----
Cheltenham Twp., Sch. Dist	165,000	None	y10,632,615	y6.00	----
Clairton, Allegheny County	177,000	None	x4,894,980	b12.25	3,326
Clearfield County	35,700	8,767	y20,635,953	y5.00	93,768
Clearfield Co. Poor District	25,000	None	y20,386,290	y2.50	80,614
Clearfield School District	85,500	None	2,965,150	y12.00	----
Coal Twp. School District	64,021	----	----	----	----
Columbia School District	46,000	24,000	b111,500	b7.00	----
Conway (B.), Beaver Co	26,000	1,468	y753,742	----	1,483
Coraopolis School District	65,000	----	y4,217,230	y8.00	----
Danville (B.), Montour Co	129,800	3,000	2,378,672	8.00	7,517
Darby (Bor.), Delaware Co	44,000	None	b2,847,245	b7.50	6,305
Darby School District	72,500	----	2,348,000	b10.00	----
Delaware County	155,000	None	y90,845,191	y3.50	117,906
Dorrancetown, Luzerne Co	70,000	----	b3,492,042	b6.00	4,046
Dravosburg School District	38,000	None	y1,225,000	y12.00	----
Du Bois (B.), Clearfield Co	191,500	----	2,900,000	----	12,623
Du Bois School District	202,200	8,987	x3,000,000	y20.00	----
East Pike Run Sch. Dist	31,000	None	d2,194,744	----	----
East Wash'n (Bor.),Wash. Co.	74,500	None	y1,607,545	y7.50	1,300
Elizabeth(Boro.),Allegheny Co.	38,000	None	y1,099,170	y10.00	2,311
Ellwood City School District	30,500	None	y1,817,965	b12.00	----
Fayette County	27,000	None	b86,000,000	y8.00	167,449
Ford City (B.), Armstrong Co.	56,000	----	865,385	----	4,850
Franklin School District	46,500	----	b5,444,000	b8.00	----
Gallitzin (Boro.), Cambria Co.	26,500	1,912	552,230	----	3,504
Gettysburg (Boro.), Adams Co.	31,000	None	1,114,000	17.00	3,495
Girardsville School District	24,400	12,343	4,300,000	y21.00	----
Glenfield (B.), Allegheny Co	30,900	----	----	----	948
Greenville (Boro.), Mercer Co.	42,700	50	y2,410,600	y11.00	5,909
Grove City School District	43,000	2,350	900,000	y13.00	----
Harmony Twp. School Dist	95,000	5,000	y4,081,341	y8.00	----
Hays Sch. Dist., Allegheny Co.	35,000	3,000	y721,000	y10.00	----
Hazle Twp. S. D., Luzerne Co.	60,000	None	x3,206,560	b21.50	----
Hollidaysburg (B.), Blair Co	65,000	10,000	x1,500,000	b6.50	3,734
Ingram (B.), Allegheny Co	100,000	7,200	x2,232,330	x18.00	2,037
Jeannette(B.)WestmorelandCo	138,000	1,193	3,450,000	9.00	8,077
Jeannette School District	64,000	None	b4,500,000	b8.00	----
Jefferson County Poor District.	65,000	None	b13,305,507	b6.50	----
Jenkintown (Bor.), Montg.Co.	*37,000	----	1,362,150	10.00	2,968
Jersey Shore (Bor.), Lyco'g Co.	76,900	None	b1,222,978	b16.50	5,381
Jersey Shore School District	36,400	None	x1,500,000	x12.00	----
Juaniata (Boro.), Blair County	114,500	None	b1,750,000	b6.00	5,285
Juaniata County	51,431	None	b4,561,603	b10.00	15,013
Kane (Boro.), McKean Co	42,500	1,171	b1,949,448	b11.60	6,626
Kennett Sq.(Boro.), Chester Co.	32,000	None	1,000,000	6.00	2,049
Lansdowne School District	60,000	None	x3,530,000	x10.00	----
Larksville (B.), Luzerne Co	50,000	----	b2,859,000	b31.21	9,288
Larksville School District	27,000	None	y2,860,000	----	----
Leechburg (B.), Armstrong Co.	26,000	None	555,890	19.50	3,624
Lehighton (B.), Carbon Co	67,000	14,123	660,906	46.00	5,316
Lewistown School District	63,500	None	----	y8.00	----
Mahanoy City(B.),SchuylkillCo.	89,500	22,554	b2,124,928	x36.00	15,936
Mahanoy City Sch. Dist	42,281	None	2,163,666	y17.00	----
Mauch Chunk (B.), Carbon Co.	28,000	500	b2,100,000	b3.50	3,952
Mechan'sb'g(Bor.),Cumber.Co.	80,125	None	b1,800,908	b10.00	4,469
Media School District	26,000	None	b2,500,000	b7.00	----
Mercer (Boro.), Mercer Co	36,000	12,600	783,000	b9.50	2,026
Meyersdale School District	49,000	----	900,000	y18.00	----
Middletown(Bor.), Dauphin Co	33,800	None	d1,600,000	3.50	5,374
Middletown School District	69,500	None	d1,688,440	y10.00	----
Midland (B.), Beaver County	28,000	None	y959,803	y5.00	1,244
Mifflin County	*56,000	8,500	b11,241,453	b9.00	27,785
Millvale (B.), Allegheny Co	165,000	None	b3,625,375	b10.00	7,861
Milton (Bor.), N'thumb'l'd Co.	41,000	1,800	x2,359,540	b38.25	7,460
Monaca (B), Beaver County	74,908	275	y1,552,000	y12.00	3,376
Monessen School District	158,000	None	b5,191,010	b12.50	----
MontoursvilleS.D.,LycomingCo.	32,500	None	b675,000	b13.00	----
Mt. Pleasant School District	67,000	None	b2,657,900	b10.00	----
Nanticoke (B), Luzerne Co	125,000	None	b6,400,000	b7.50	18,877
Nanticoke School District	135,000	None	b6,342,141	b10.50	----
New Brighton (B), Beaver Co.	135,000	None	3,585,482	10.00	8,329
New Kensington(B),Westm.Co	109,000	2,000	3,700,000	7.50	7,707
New Kensington Sch. District	75,500	----	5,350,000	y10.00	----
Northampton(B),Northam.Co.	60,000	12,000	b4,941,225	b7.75	8,729
Oil City, Venango County	84,000	----	x9,500,000	x7.00	15,657
Parnassus, Westmoreland Co.	49,200	None	b1,601,945	b9.00	2,578
Patton (B), Cambria Co	25,400	890	b730,440	----	3,907
Perry County	161,170	----	8,048,151	c7.00	24,136
Plains Twp. S. D., Luzerne Co.	37,500	3,000	y3,661,690	y13.00	----
Plymouth S. D., Luzerne Co	54,000	None	x3,720,000	x8.00	----
Potter County	73,000	None	10,000,000	9.00	29,729
Potter County Poor District	40,000	None	10,000,000	3.00	----
Pottstown School District	66,000	40,785	6,771,715	x7.00	----
Rankin School District	78,000	----	d6,814,785	b5.50	----
Renovo School District	30,400	None	b1,800,000	b7.50	----
Ridgway School District	87,500	----	1,787,900	y17.00	----
Ridley Park School District	25,000	None	y1,700,000	y7.50	----
Royersford School District	26,000	1,825	----	y9.00	----
Sayre (B), Bradford County	37,500	None	x2,175,000	x28.00	6,426
Sharpsburg (B), Allegheny Co.	70,000	None	b4,854,130	b6.00	8,153
Shippensburg (B), Cumb. Co.	*61,900	----	y915,395	y10.00	3,457
Slatington School District	30,000	3,000	1,468,443	y12.00	----
Snyder County	27,500	None	y5,884,871	y4.50	16,800
Souderton (B), Montgom. Co.	33,900	3,000	b922,285	b9.00	1,875
South Fork School District	37,000	None	y782,560	y15.00	----
Southw. Greensb'g, Westm.Co.	46,300	10,086	b1,034,645	y19.00	2,127
South Williamsport Sch. Dist.	29,650	----	y600,344	----	----
Stroudsburg (B), Monroe Co	50,000	186	b2,086,900	b7.00	3,479
Taylor S. D., Lackawanna Co.	40,000	2,000	x7,422,740	y16.00	----
Tyrone (B), Blair County	38,400	None	x2,390,660	x25.00	7,167
Union City (B), Erie County	46,118	None	y856,271	y12.00	3,104
Union City School District	34,500	None	781,982	y20.00	----
Union County	49,500	----	b8,038,303	b4.00	16,249
Vandergrift Heights,Westm.Co	26,500	----	b519,771	----	3,876
Verona (B), Allegheny County	70,000	6,000	b2,126,560	b10.00	2,849
Warren (B), Warren County	190,000	None	b4,692,500	b13.00	11,080
Waynesboro (B), Franklin Co.	73,000	None	b3,225,000	b6.50	7,199
Whitehall Twp. School District	50,000	8,000	3,585,000	x6.00	----
Wilmerding (B), Allegheny Co.	71,000	5,261	y4,090,810	y8.00	6,133
Winton S. D., Lackawanna Co.	25,500	15,766	y3,212,610	y7.00	----
Wyoming County	50,000	None	x4,000,000	x8.00	15,509
Wyomissing School District	24,000	3,400	x1,526,000	x6.00	----

*Figures are for total debt. b Figures are for 1911. d Figures are for 1909. x Figures are for 1912. y Figures are for 1910.

State of Delaware.

ITS

DEBT, RESOURCES, ETC.

Admitted as a State----------One of Original Thirteen
Total area of State (square miles)----------2,050
State Capital----------Dover
Governor (term expires Jan. 1913)----Simeon S. Pennewill
Sec'y of State (term expires with Gov.)-Chas. S. Richards
Treasurer (term expires Jan. 1913)-------David O. Moore
Auditor (term expires Jan. 1913)----Theodore Townsend

LEGISLATURE meets biennially in odd years on the first Tuesday in January, and pay is limited to 60 days.

HISTORY OF DEBT.—The historical details of Delaware's State debt from 1865 to 1894 will be found in the "State and City Supplement" of April 1894, page 72. The present extent and condition of the debt and resources of the State are given below, showing that Delaware now holds good assets more than equaling its liabilities.

LOANS—	When Due.
Cer. to Delaware College.	
6s '77 J-J $83,000----Perpetual	
Del. College Exper. Farm(*Tax-free*)	
4s '09 J-J $10,000c---July 1 1919	
Refunding Bonds (*Tax exempt*).	
4s '07 J-D $230,000c--June 1 1932	
Hospital Bonds	
4s '07 J-J $40,000c---July 1 1927	
(Subject to call Jan 1 1917.)	
Farm Purchase Bonds	
4s '07 J-J $20,000c---July 1 1917	
To School Fund.	
6s '06 July1 $178,785---July 1 1931	
Refunding.	
3s '97 J-D$245,000----Dec 1 1927	
(Subject to call after Dec 1 1922.)	
Cert. to Sinking Fund.	
4s '09 J-J $20,000----July 1 1919	

INTEREST.—On bonds of 1906 is payable at the office of School Fund Trustee; refunding bonds of 1897 at the Philadelphia National Bank in Philadelphia; on $230,000 4s at the Farmers' Bank of Dover; on Hospital and farm-purchase 4s and 10,000 4s at the Farmers' Bank in Wilmington.

TOTAL DEBT, &c.—The total liabilities on Jan. 10 1912 were $826,785. The assets on Jan. 10 1912 were $1,900,222.76; assets in excess of liabilities, $1,073,437.76. The total assets include bank stocks, $770,122 (market value); mortgages on railroads, $385,000; bonds, $284,785; real estate, $410,000, and cash in treasury, $50,315.76.

ASSESSED VALUATION.—The total assessed valuation of the State in 1911 was $90,116,638. No tax is levied for general State purposes.

DEBT LIMITATION.— Neither the new Constitution (adopted June 4 1897) nor the State statutes contain any general provisions authorizing bond issues or limiting the debt-making power, *except* that the new Constitution—

(1) Forbids the State (Article 8, Sec. 3) to borrow money or create debt, "but pursuant to an Act of the General Assembly passed with the concurrence of three-fourths of all the members elected to each House, except to supply casual deficiencies, repel invasion, suppress insurrections, defend the State in war or pay existing debts."

(2) Forbids any county, city, town or other municipality (Article 8, Sec. 8) to "lend its credit or appropriate money to, or assume the debt of, or become a shareholder or joint owner in, or with, any private corporation or any person or company whatever."

(3) Forbids any corporation (Article 9, Sec. 1) to be created, &c., by Special Act, "but only by or under general law"; "but the foregoing provisions shall not apply to municipal corporations, banks," &c.

The above indicates that the authority as regards municipalities [except as already specified in number (2)] rests with the General Assembly, and the General Assembly always passes Special Acts to provide for special occasions and needs.

TAXATION OF BONDS.—Charles S. Richards, Secretary of State, advised us Dec. 18 1911 that "no law has been passed relative to the taxation of bonds and notes, therefore they are exempt from taxation."

POPULATION OF STATE.—

1910	*202,322	1860	112,216	1820	72,749
1900	x184,735	1850	91,532	1810	72,674
1890	168,493	1840	78,085	1800	64,273
1880	146,608	1830	76,748	1790	59,096
1870	125,015				

* Includes 31,181 negroes. x Includes 30,697 negroes.

CITIES, COUNTIES AND TOWNS IN THE STATE OF DELAWARE.

DOVER.

Capital of State, is in Kent County.

Street and Improvement Bonds.

4½s '09 A-O $75,000c ...Oct 1 1929
(Subject to call after Oct. 1 1929.)
4½s '09 J-D $25,000...Dec 1 1959
(Subject to call after Dec. 1 1929.)
... $43,000 ...
BOND. DEBT Apr 1910...$143,000
Assessed valuation 1909...2,503,175
Population in 1900 ... 3,329
Population in 1910 ... 3,720

INTEREST on bonds of 1909 payable at Farmers' Bank of Dover.

KENT COUNTY.

County seat is Dover.

County Bonds.

4s M-N $40,000c ... 1913
BOND. DEBT May 13 1912...$40,000
Floating debt certificates ... 45,000
Total assessed val. 1911 ... 17,538,576
(Assessment about 70% actual val.)
County tax (per $1,000) 1911 $4.50
Population in 1910...32,721

INTEREST is payable at the Farmers' Bank, Dover.

NEWARK.

Newark is in New Castle Co. Incorp. 1852 re-incorp 1887.

Refunding Water Bonds.

4s J-D $35,000c ... 1916
(Subject to call after 1906.)

Electric Light.

5s J-D $2,500c ... 1916
BOND. DEBT May 1 1912...$37,500
Floating debt ... $8,000
Assessed valuation 1911 ... 806,625
(Assessment about 2-3 actual value.)
Town tax (per $1,000) 1911 ... 10.00
Population in 1900 ... 1,218
Population in 1910...1,913

INTEREST is payable at the National Bank of Newark, Delaware.

NEW CASTLE COUNTY.

County seat is Wilmington

Refunding Bonds.

4s '07 J-D $130,000r...Dec 1 '12-24
For Benefit of Trustees of Poor.
4½s J-D $10,000r ... 1912
2,000r ... 1913

Highway Bonds.

4½s g '07 $50,000c...June 1 '26-'30
60,000c...June 1 '31-'34
4½s g '08 J-D 90,000c...Dec 1 '35-'40
100,000c...Dec 1 '41-'45
4s g '09 J-J $50,000c...July 1 '45-'49
45,000c...July 1 '50-'52
4s g '09 J-J 45,000c...July 1 '53-'55
4s g '10 J-J $60,000c...July 1 '56-'59
20,000c...July 1 1960
4s g '09 J-J 80,000c...July 1 '61-'64
4s g '11 J-J $75,000c...July 1 '45-'49
20,000c...July 1 '50-'51

Bridge Bonds.

5s '03 g M-N $20,000r...Sept 1 '12-13
4s J-J 20,000r...July 1 '14-15

Refunding Court House Loan.

3½s J-J $60,000r...July 1 '14-'15
9,000r...July 1 1920

Work House Bonds.

4s '05 J-J $69,000r...July 1 1925
4s '05 J-J 100,000c...July 1 1930
TOTAL DEBT Apr 1 '12...$1,115,000
Total assessed val. 1911 ... 57,925,996
(Assessm't about 2-3 actual value)
County tax (per $1,000) 1911 $6.50
Population in 1900 (Census)...109,697
Population in 1910...123,188

The workhouse bonds, while issued and guaranteed by the county, are a charge upon the Trustees of New Castle County Workhouse. Interest and principal are payable by Trustees

INTEREST payable at Wilmington at Farmers' Bank.

SUSSEX COUNTY.

Georgetown is the county seat.

4s J-J $32,000c ...July 1 '12-'22
BOND. DEBT Apr 1912... $32,000
Assessed valuation 1911 ... 14,652,066
(Assessment about ½ actual value.)
County tax (per $1,000) 1911...$7.00
Population in 1910...46,413

INTEREST is payable at the Farmers' Bank, Georgetown.

WILMINGTON.

This city is in New Castle County. City may borrow up to 10% of assessed val. $100,000 bonds offered May 29. V. 94, p. 1403. Loans now outstanding are as follows:

Park Loan.

3½s '86 A-O $2,700...Apr 1 1915
5,800...Oct 1 1915
40,800...Apr 1 1916
47,500...Oct 1 1916
39,000...Apr 1 1917
14,200...Oct 1 1917
4½s '11 A-O 58,150...Oct 1 1934
41,850...Apr 1 1935

Refunding Water Bonds.

4½s '11 A-O $45,000...Oct 1 1934

Water Bonds

3½s '83 A-O $13,700...Oct 1 1914
34,700...Apr 1 1915
11,600...Oct 1 1915
7,400...Oct 1 1913
4½s '83 A-O 35,700...Apr 1 1914
16,900...Oct 1 1914
4s '83 A-O 18,000...Oct 1 '19-'20
7,000...Oct 1 1921
4s g '07 M-N 30,000c...May 1 1913
160,000c May 1 '14-'17
150,000c May 1 '18-'20
4s g '09 s-a 50,000...May 1 1921
60,000...May 1 1922
15,000...May 1 1923
4sg '10 M-N 45,000...May 1 1923
60,000...May 1 1924
140,000...May 1 '25-'26
4s '05 J-D 170,000...June 1 1912
(Subject to call.)
4½s '11 A-O 45,000...Oct 1 1934
4s '12 A-O 45,000r...Apr 1 1935

Street and Sewer Bonds

4s '08 A-O 68,200r...Apr 1 1931
31,800r...Oct 1 1931
60,200...Oct 1 1931
4s '09 A-O 94,750...Apr 1 1932
97,600...Oct 1 1932
22,450...Apr 1 1933
4½s '11 A-O 33,100...Apr 1 1933
103,550...Oct 1 1933
106,650...Apr 1 1934
6,700...Oct 1 1934

Sinking Fund Bonds (*Outstanding May 3 1912*).

4s&4½s A-O $1,791,100 ...1912-1931
(Part due each April 1 and Oct. 1.)
BOND. DEBT May 3 '12...$3,766,500
Assessed valuation 1911...53,888,696
(Personal property not taxed.)
Real value (est.) ... 80,000,000
Total tax (per $1,000) 1911...$15.00
Population in 1900...76,508
Population in 1910 ... 87,411

INTEREST on water 4s of 1907 is payable at the Union Nat. Bank of Wilmington; on all other loans at the office of the City Treasurer.

WILMINGTON SCHOOL DIST.

4½s '07 M-N $60,000c...May 1 '13-'15
4½s '08 J-D 20,000c...June 1 1916
4½s '09 M-N 20,000c...May 1 1919
4½s '10 F-A 20,000c...Feb 1 1920
4½s '11 A-O 20,000c...Apr 1 1923
4½s '12 M-N 20,000c...May 1 1926
BOND. DEBT Apr 6 '12... $140,000
Mortgage debt 5% ... 10,000
Assessed valuation 1911...53,888,696
School tax (per $1,000) 1911...$4.80

INTEREST is payable at the Union Nat. Bank of Wilmington.

State of Maryland.

ITS

DEBT, RESOURCES, ETC.

Admitted as a State ... One of Original Thirteen
Total area of State (square miles) ... 12,210
State Capital ... Annapolis
Governor (term exp. 2d Wed. Jan., 1916)...P. L. Goldsborough
Sec'y of State (term exp. with Gov.)...Robt. P. Graham
Treasurer (term expires Jan., 1914)...Murray Vandiver
Comptroller (term expires Jan., 1914)...E. C. Harrington

LEGISLATURE meets biennially in even years on the first Wednesday in January, and sessions are limited to 90 days

HISTORY OF DEBT.—The historical details of Maryland's State debt from 1824 up to 1893 will be found in the "State and City Supplement" of April 1893, pages 72 and 73.

LOANS—Name and Purpose.	Interest—Rate.	Payable.	Principal—When Due.	Outstand'g.
Consolidated loan of 1899	3	J-J	Jan 1 1914	$3,253,926
(Subject to call after Jan. 1 1909.)				
State Build. & Improve't loan, 1900	3	J-J	July 1 1915	500,000
(Subject to call after July 1 1910.)				
State loan of 1902	3	J-J	July 1 1917	600,000
(Subject to call after July 1 1912.)				
Public Buildings loan, 1904	c 3½	J-J	July 1 1919	1,625,000
(Subject to call after July 1 1914.)				
State Roads Loan, 1908	c 3½	F-A	Aug 1 1923	740,000
(Subject to call after Aug. 1 1918.)				
State Roads Loan 1909 (Series B)	c 3½	F-A	Feb 1 1924	1,000,000
(Subject to call after Feb. 1 1919.)				
Insane Hospital Loan, 1911 (Series A)	c 4	J-J	Jan. 1 1926	300,000
(Subject to call after Jan. 1 1921.)				
Insane Hospital Loan (Ser "B")	c 4	J-J	July 1 1926	300,000
(Subject to call after July 1 1921.)				
Public-Highway Loan, 1911 (Series A)	c 4	J-J	Jan. 1 1926	250,000
(Subject to call after Jan. 1 1921.)				
Sanitorium Bonds, 1911	3½	J-J	Jan. 1 1926	100,000
State Roads Loan, 1911 (Series D)	c 3½	F-A	Feb. 1 1926	1,000,000
(Subject to call after Feb. 1 1921.)				
Public Highway Loan, 1910 (Ser. B)	c 4	J-J	Jan. 1 1927	250,000
(Subject to call after Jan. 1 1922)				
State Roads Loan, 1911 (Series E)	c 3½	F-A	Feb. 1 1927	1,000,000
(Subject to call after Feb. 1 1922.)				

TOTAL DEBT, SINKING FUNDS, ETC.—The subjoined statement shows Maryland's total State debt, and the sinking fund held by the State against the same on the dates named.

	Sept. 30 '11.	Sept. 30 '10.	Sept. 30 '09.	Sept. 30 '08.
Total funded debt	$10,428,926	$7,529,926	$6,718,926	$6,078,926
Sinking funds, &c	*6,693,850	*6,308,950	*6,038,950	*5,712,282
Net debt	$3,735,076	$1,220,976	$679,976	$366,644

* The $6,693,850 included in "sinking funds, &c.," on Sept. 30 1911 above, was composed of $1,500,000 mortgage bonds of the Northern Central Ry., $5,117,380 stocks, bonds and cash in the various sinking funds, and $76,470 stock in various companies.

As against the net debt of $3,735,076 Sept. 30 1911, the State had as an offset her unproductive stocks, amounting to $1,099,627, and $794,966 due from Accounting Officers and Incorporated Institutions.

The receipts of the State for the year ending Sept. 30 1911 amounted to $8,706,493.45, balance in treasury Sept. 30 1910, $875,111.16; total, $9,581,604.61; disbursements, $8,110,083.97. The cash balance in the treasury on Sept. 30 1911 amounted to $1,471,520.64

ASSESSED VALUATION, ETC.—The following table shows the tota funded debt, available assets, assessed valuation and tax rate.

Years.	Total Funded Debt.	Available Assets.	Total Assessed Val.	Tax Rate per $1.000
1911	...	...	$974,398,786	...
1910	$7,529,926	$6,308,950	836,665,067	$1.60
1909	6,718,926	6,038,950	820,831,339	1.60
1908	6,078,926	5,712,282	794,929,222	1.60
1907	5,978,926	5,416,025	815,960,646	1.60
1905	8,526,926	5,439,057	712,455,956	2.35
1900	6,309,326	3,424,057	616,719,782	1.77½
1895	8,864,986	5,679,733	534,930,476	1.77½
1890	10,691,124	6,278,907	482,184,824	1.77½
1880	11,277,110	3,649,442	459,187,408	1.87½

DEBT LIMITATION.—There is nothing in the Constitution of Maryland limiting the power of the Legislature to authorize bond issues either by the State or by its municipalities, except that in Section 34, Article 3, we find that "the credit of the State shall not in any manner be given, or loaned to, or in aid of any individual, association or corporation; nor shall the General Assembly have the power in any mode to involve the State in the construction of works of internal improvement, nor in granting any aid thereto which shall involve the faith or credit of the State." No general limit for cities and towns has been fixed by the Legislature, nor is there any general authorization to be found in the statutes under which cities and towns can issue bonds. This power is lodged in the Legislature, and is delegated to the municipalities from time to time for specific purposes as the occasion may arise. It is necessary, therefore, for the investor to study the law in each case on this as well as on other points affecting the loan with respect to which he may need information.

TAXATION OF BONDS.—N. Winslow Williams, Secretary of State, advsies us under date of Dec. 8 1911, that while there is no general Act exempting State and municipal bonds from taxation, this provision is usually contained in each separate Act authorizing the issuance of such securities.

SAVINGS BANKS INVESTMENTS.—There are in this State general banking laws under which savings banks may be organized, but a number of the savings institutions have been incorporated under special charter. However, in both the general and special laws there appears to be a pretty general authority granted for investing the deposits. The general law states that—

Any savings institution incorporated under this article shall be capable of receiving from any person or persons, or bodies corporate or politic, any deposit of money *which shall be invested or loaned out on good security in the discretion of the directors;* provided that *no part* of the funds of said corporation *shall be loaned to any officer or director* of such corporation.

In a special charter granted to the Germania Savings Bank of Baltimore in 1890, the power to loan the deposits is made a little more definite. The section referring to that subject states that the "corporation shall have power to "borrow money, receive money on deposit, loan money, *taking such security therefor, either real or personal, as the Board of Directors may deem sufficient* provided that *no part* of the funds of said corporation *shall be loaned to an officer or director* thereof."

We cannot discover any marked difference in the two provisions cited except that the enactment in the case of the Germania Savings Bank states distinctly that the security can be either real or personal. But as much as that would, we think, be assumed as authorized under the general provision, since no limit is made, and loaning on bond and mortgage is always a legitimate part of the business of savings banks.

POPULATION OF STATE—

1910	1,295,346	1860	687,049	1820	407,350
1900	1,188,044	1850	583,034	1810	380,546
1890	1,042,390	1840	470,019	1800	341,548
1880	934,943	1830	447,040	1790	319,728
1870	780,894				

Of the total population in 1880 22.49% was colored; in 1890 20.92%; in 1900 19.8% and in 1910 17.9%. In number, blacks were 165,091 in 1850, 171,131 in 1860, 175,391 in 1870, 210,230 in 1880, 218,004 in 1890, 235,064 in 1900 and in 1910 232,249.

CITIES, COUNTIES AND TOWNS IN THE STATE OF MARYLAND.

ALLEGANY COUNTY.

County seat is Cumberland. Bonds are exempt from State and municipal tax.

Refunding Bonds.

3½s A-O $140,000c...Oct 1 '12-25
BOND. DEBT Apr 12 1912 $140,000
Tax valuation 1911 ... 36,102,092
(Assessment about 60% actual val.)
County tax (per $1,000) 1912 $9.07½
Population in 1900...53,694
Population in 1910 ... 62,411

INTEREST is payable at Mercantile Tr. & Dep. Co. of Baltimore.

ANNAPOLIS.

This city is the county seat of Anne Arundel County. Charter granted Nov. 22 1708. Incorporated 1796. $116,000 bonds offered May 20 1912. The loans outstanding at the time of going to press were as follows:

5s J-D $20,000c...June 1 1913
($5,000 every 5 years to June 1 1928.)

Street Improvement Bonds.

4s g '06 Oct $20,000c Oct 1 '16-31
($5,000 every five years.)
4s '10 F-A $4,000c...July 1 1914
4,000...July 1 1918

ANNAPOLIS (*Con.*)

Permanent Improvement Bonds.

4s '00 ... $96,000
BOND. DEBT Apr 1912 ... $337,666
Sinking fund ... 29,413
Assessed valuation 1908 ... 4,037,198
City tax (per $1,000) 1908 ... $9.00
Population in 1900 ... 8,525
Population in 1910 ... 8,600

INT. is payable at Farmers' National Bank, Annapolis.

ANNE ARUNDEL COUNTY.

Annapolis is the county seat.

Funding Bonds.

4s '06 J-J $225,000c ... July 1 '16-56
($25,000 due every five years.)
BOND. DEBT Apr 1912 ... $337,666

School Bonds.

5s '08 J-J $22,000c ... 1928
Assessed valuation 1911 ... $20,300,000
County tax (per $1,000) 1911 ... $4.50
Population in 1910 ... 39,553

INTEREST payable at Farmers' Nat. Bank, Annapolis.

BALTIMORE.

J. H. Preston, Mayor; R. Gwinn, Register.

Incorporated in 1797. A new charter for Baltimore was enacted by the Legislature Mch. 22 1898. A bill passed in 1912 by the Legislature proposing a new charter was vetoed by the Governor. V. 94, p. 1131. The Court of Appeals on Nov. 24 1911 declared valid the $1,000,000 Jones Falls Boulevard bonds, $100,000 of which have been sold. See V. 93, p. 1488. The loans outstanding Dec. 31 1911 were as follows:

Dock and Pier Loan.

4s '10 A-O $565,000r ... April 1 1960
4s '11 M-S 200,000r ... Mch 1 1961

Funding.

3½s '96 J-J $1,453,300r ... July 1 1936

Four Million.

3½s '95 M-S $4,000,000r ... Mch 1 1945

Consolidated Refunding.

3½s '90 J-J $5,000,000r* July 1 1930

Funding Loan.

5s '78 M-N $1,000,000r* July 1 1916

Jones Falls Imp. Loan.

4s '11 M-S $100,000r ... Mch 1 1961

Annex Improvement Bonds.

4s J-D $2,000,000r ... June 1 '54

Conduit Loan.

3½s '99 J-J $1,000,000r ... Jan 1 1922
3½s J-J 1,000,000r ... Jan 1 1928
4s '09 J-D 830,000r ... Dec 1 1958

Refunding.

3½s '00 J-J $4,300,000r ... Jan 1 1940

Harford Run Improvement.

4s J-J $250,000r* ... Jan 1 1920

Internal Improvement.

3½s J-J $4,850,000r ... July 1 1928

McDonough Extension 1893.

5s M-S $280,000r ... Sept 1 1916

Public Improvements.

3½s '93 J-J $6,000,000r ... Jan 1 1940

Fire Engine House Loan.

4s '09 J-D $1,000,000r ... June 1 1957

School Bonds.

4s '09 J-D $1,000,000r ... June 1 1957
4s '11 M-S 500,000r ... Mch 1 1961

Patterson Park.

4s Q-J $200,000r ... Oct 1 1920

Paving.

4s '81 M-N $500,000r* Nov 1 1920
4s '11 F-A 500,000r ... Aug 1 1951

New Sewerage Improvement.

3½s A-O $9,000,000r ... Oct 1 1980

Water.

5s M-N $5,000,000r* July 1 1916
4s M-N 500,000r* Nov 1 1922
4s M-N 1,000,000r* Nov 1 1926
3½s J-J 1,000,000r ... Jan 1 1943

Public Park Improvement.

4s '08 M-N $1,000,000r ... May 1 1955

Western Maryland.

4s '82 J-J $684,000r ... July 1 1925
3½s '87 J-J 1,704,000r ... Jan 1 1927

Refunding Western Maryland RR

3½s '00 M-S $875,000r ... Mch 1 1950
3½s '02 J-J 1,000,000r ... Jan 1 1952

Burnt District Improvem't Bonds

3½s '05 J-D $6,000,000 ... June 1 1954
Overdue stock, no int. allowed ... 4,083

* Payable on or after this date at option of city.

INTEREST on all Baltimore City stock is payable by check mailed direct to the holder. Checks will be made payable either in New York or Baltimore, at the holder's option.

TAX-EXEMPT.—With the exception of the Western Maryland 1927 loan, the bonds are exempt from State of Maryland taxes. None of the bonds are liable for city taxes.

TAX-EXEMPTION FEATURE FOR CORPORATION PURPOSES ON INVESTMENTS IN CITY LOANS ABOLISHED.—By Chapter 467 of the Laws of 1906, the right of corporations holding investments in stock debt of the City of Baltimore to receive a credit on their taxes to the extent of their investment in such debt is taken away on certain future issues of bonds, even though the city may pay the annual State tax on such debt. The law provides that no credit shall be allowed to any such corporation by reason of any investments in the "stock debt of the city of Baltimore that shall be hereafter issued under the loans authorized by Chapters 274, 338 and 349 of the Acts of the General Assembly of Maryland for 1904, known as the Annex, Park Extensions and Sewer Loans, respectively, or under any other loans that may be hereafter authorized by the General Assembly of Maryland; *provided*, however, that a credit shall be allowed to any such corporation by reason of its ownership of Baltimore City Burnt District Loan Stock, issued under Chapter 468 of the Acts of 1904, the Wafer Loan issued under Chapter 246 of the Acts of 1902 and the Conduit Loan issued under Chapter 246 of the Acts of 1902, whether heretofore or hereafter issued."

TOTAL DEBT, SINK. FUND, &c.

City of Baltimore, Md., Dec. 31 1911.

Gross water debt	$9,500,000
Water sinking fund	4,923,833
Net water debt	$4,576,167
Bonded and floatng debt (other than water)	$55,303,891
Sinking fund (other than water)	18,188,628
Net general debt	$37,115,263
Total bond. & float. debt	$64,803,891
Total sinking funds	23,112,461
Net gen. and water debt	$41,691,430

The city's holdings in the Western Maryland were sold in June 1902 for $8,751,370.45. V. 74, p. 999. The disposition made of this sum was fully given in V. 75, p. 202—$4,263,000 being deposited with several local banks and trust companies for a fixed period of 25 years at 3¼% interest, and $65,909.66 invested in city loans, these sums being set aside to meet the Western Maryland bonds for the payment of which the city is responsible. The remainder was deposited at 3½%, subject to withdrawal on 30 days' notice, and was withdrawn after the city's great conflagration in 1904.

Against the net debt of $41,691,430 on Dec. 31 1911, the city reports productive assets amounting to $17,547,063.

On Dec. 31 1911, besides the above assets, the city held unproductive assets to the amount of $5,000,000, representing the cost of the new Court House and City Hall. The value of city property, excluding the new Court House and City Hall, was $15,000,000.

ASSESSED VALUATION, &c.—

	1911.	1910.
Real est.	$372,651,502	$361,650,644
Personal.	351,148,838	336,484,524
Total	723,800,340	698,135,168
(Assessment about 80% cash value.)		
Tax(p.M)	$18.90	$19.80

	1905.	1900.
Real est.	$259,791,488	$247,505,366
Personal.	243,352,734	140,736,564
Total	503,144,222	388,241,930
(Assessment about 80% cash value.)		
Tax(p.M)	$23.50	$18.475

POPULATION.—In 1910 was 558,485; in 1900 it was 508,957; in 1890 it was 434,439; in 1880 it was 332,313; in 1870 it was 267,954.

CAMBRIDGE.

This town is in Dorchester County. Bonds are exempt from all taxes.

Street Bonds.

5s '10 J-J $48,000c. July 1 '12-'35
BONDED DEBT Apr 1911 ... $55,000
Floating debt ... $15,000
Assessed valuation 1910 ... 2,825,281
Population in 1910 ... 6,407

CECIL COUNTY.

County seat is Elkton.

Road Bonds.

5s '08 J-J $60,000 ... July 1 1918
5s '08 J-J 25,000 ... July 1 1928

Permanent Imp. Bonds.

5s '08 ... $15,000 ... July 1 1928
BOND. DEBT April 1912 ... $100,000
Assessed valuation 1911 ... 19,945,249
County tax (per $1,000) 1911 ... $10.50
Population in 1910 ... 23,759

INT. pay. in Elkton at Second Nat. Bank and Nat. Bank of Elkton.

CUMBERLAND.

Cumberland is the county seat of Alleghany County. Bonds tax-free.

Electric Light Bonds.

4s '98 M-N $20,000 ... May 1 1928

Consolidated Debt Bonds.

5s '08 A-O $100,000c ... Apr 1 1922

Funding Debt Bonds.

4s '92 A-O $40,000 ... Apr 1 1922
5s '08 J-J 100,000 ... July 1 1928
(Subject to call after 1913.)

Water Refunding.

5s '92 A-O $50,000 ... Apr 1 1922

Water Bonds.

4s '93 F-A $100,000 ... Aug 1 1923
4½s '11 A-O 469,000c ... Oct 1 1941
BOND. DEBT May 1912 ... $879,900
Total assessed val. 1911 ... 15,896,186
City tax (per $1,000) 1911 ... $6.60
Population in 1910 ... 21,839

INTEREST on the $369,000 bonds is payable at City Treasurer's office.

DEBT LIMITATION.—This city cannot issue indebtedness over $10,000 without Act of Legislature and vote of people.

DORCHESTER COUNTY.

County seat is Cambridge.

Road-Impt. Bonds.

5s '11 J-J $25,000 ... 1921
Total bonded debt ... (?)
Population in 1910 ... 28,669

FREDERICK.

The county seat of Frederick Co. Chap. 15, Laws 1902, authorizes the refunding of the $512,000 bonds below into 3½s. No new bonds issued as yet. Incorp. in 1817.

Refunding Bonds.

4s J-J $512,500c ... July 1 1918
(Subject to call after July 1 1903.)

Reservoir Bonds.

4s J-J $35,000c ... July 1 1924
(Subject to call after July 1 1904.)

Water-Works Improvement Bonds

4s J-J $32,000c ... July 1 1929
(Subject to call after July 1 1909.)
4½s '11 J-J $30,000c ... July 1 1931
(Optional after July 1 1921.)

Funding Bonds.

4½s '10 M-N $64,000c ... May 1 1950
(Subject to call after May 1 1930.)
BONDED DEBT April 1912 ... $673,500
Sinking fund ... 108,721
Tax valuation 1911 ... 6,351,653
(Assessment about 7-10 actual value)
City tax (per $1,000) 1911 ... $10.00
Population in 1910 ... 10,411

INTEREST payable at Citizens' National Bank, Frederick.

FREDERICK COUNTY.

Frederick is the county seat. Bonds are all exempt from county and municipal taxation.

4s g M-N $125,000c ... 1930
(Subject to call after 1910.)
3½s g J-J $188,700c ... 1940
(Subject to call after 1920.)
4½s '10 A-O $75,000c ... Oct 1 1940
(Subject to call Oct. 1 1925.)
BOND. DEBT May 1912 ... $350,700
Sinking fund ... 9,426
Assessed valuation 1911 ... 29,125,445
(Assessment about 70% actual val.)
County tax (per $1,000) '11 ... $8.80
Population in 1910 ... 52,673

INTEREST payable at Citizens' Nat. Bank in Frederick.

FROSTBURG.

This city is in Allegany County. Incorporated in 1870.

Refunding Water Bonds

4½s J-J $55,000c ... 1929
(Subject to call after 1904.)
BOND. DEBT Apr 1912 ... $55,000
Tax valuation 1910 ... 3,005,198
(Assessment about 90% actual val.)
City tax (per $1,000) 1910 ... $5.00
Population in 1910 ... 6,028

TAX-FREE.—The above bonds are exempt from taxation.

INTEREST payable in Frostburg at First National Bank.

GARRETT COUNTY.

County seat is Oakland. Bonds are tax-exempt.

Court House Bonds.

4s '07 F-A $60,000c ... Aug '12-'23
TOTAL DEBT May 7 '12 ... $60,000
Assessed valuation 1912 ... $11,871,110
State&Co. tax (per $1,000) '12 ... $12½
Population in 1910 ... 20,105

INTEREST payable at County Treasurer's office.

HAGERSTOWN.

This city is the county seat of Washington County. Founded 1762. Incorporated as Hagerstown in 1813.

Electric-Light Bonds

4s J-J $52,000r July 1 '12-'63

Street Paving Bonds.

4s J-J $5,700r ... July 1 '12-'27

Drainage Bonds.

4s J-J $500r Jan 1 1913
4s J-J 1,000r July 1 '12-'13
4s J-J 2,000r Jan 1 '13-'14
4s '06 J-J 21,000r ... Jan 1 '12-'22

Drainage and Street Bonds.

4s J-J $28,000r July 1 '12-'25
BOND. DEBT May 2 '12 ... $108,000
Tax valuation 1911 ... 12,290,807
(Assessment about 2-3 actual value.)
City tax (per $1,000) 1911 ... $5.40
Population in 1890 ... 10,118
Population in 1910 ... 16,507

INT. payable in Hagerstown. Bds. exempt from city & county tax.

HAVRE DE GRACE.

This city is in Harford County. Incorporated as a town in 1786; city 1878.

5s '02 J-D $25,000c ... 1932
(Subject to call June 1912.)

Street Imp. & Fire Service Bonds.

5s '08 J-D $20,000c ... June 1 1938
(subject to call after June 1 1918.)

Funding Hose-House & St. Bonds.

5s '10 J-D $27,000c ... 1930
(Subject to call after 1920.)

Sewer Bonds.

5s '05 J-D $20,000 ... 1935
BOND. DEBT Apr 1912 ... $92,000
Sinking fund ... 11,000
Assessed valuation 1911 ... 1,944,637
Tax rate (per $1,000) 1910 ... $6.50
Population in 1910 ... 4,212

INTEREST payable at First Nat. Bank, Havre de Grace.

LAUREL.

This city is in Prince George's County. Incorp. 1870.

Elec. Light & Water Bonds.

4s J-J $45,000r ... 1938

5s '08 A-O 15,000c ... Oct 1 1948

Street Bonds.

5s J-J $22,500c ... 1917
BOND. DEBT Apr 3 '09 ... $82,500
Floating debt ... $2,900
Sinking fund ... 14,561
Assessed valuation 1908 ... 1,108,199
(Assessment about full value.)
City tax (per $1,000) 1909 ... $5.50
Population in 1910 ... 2,415

INTEREST is payable at the Laurel City National Bank.

MONTGOMERY COUNTY.

County seat is Rockville. Bonds are exempt from taxation.

Court-House Bonds

5s '90 A-O $8,000c ... Oct 1 '12-'15

Road Bonds.

4s '99 J-J $19,000c. Jan 1 '13-'47
4s '09 A-O 17,000c. Oct 1 '12-'28
4s '09 J-D 10,500 ...
($1,000 yearly on June 1.)
4s '11 F-A $12,000 ... Aug 1 '12-'31

School Bonds.

4s '04 A-O $21,000 ... Oct 1 '12-'32
4s '10 F-A 11,000 ... Aug 1 '12-'22
TOTAL DEBT Apr 1912 ... $98,500
Total assessed val. 1911 ... 21,188,520
(Assessment about ¾ actual value.)
County tax (per $1,000) '11 ... $11.00
Population in 1910 ... 32,090
Population in 1900 ... 30,481

INTEREST on the road bonds of 1909 and school bonds of 1910 is payable at Farmers' Bank & Trust Co. in Rockville; on other loans at Montgomery County Nat. Bank, Rockville.

OAKLAND.

This place is in Garrett County. Incorporated in 1862.

Water & Sewer Bds (*tax-exempt*).

4s '09 J-D $42,000 ... June 1912-55
(Subject to call after 1934.)
BOND. DEBT May 1 '12 ... $56,000
Assessed valuation 1911 ... 887,000
Tax rate (per $1,000) 1911 ... $8.00
Population in 1910 ... 1,366

INTEREST payable at Garrett National Bank, Oakland.

PRINCE GEORGE'S COUNTY.

Upper Marlboro is the county seat. All bonds except 5s of 1910 are tax-free.

5s '92 J-J $80,000c ... July 1 1922
5s '08 ... 12,000c ... July 1 1928

School Bonds.

5s '08 M-N $8,000c ... May 1 1938
5s '00 July 4,800c ...
5s '04 July 10,000c ... July 1 1934
5s '10 ... 8,000 ... 1940
5s '11 ... 8,000c ... 1941
5s '11 M-N 8,000 ... May 1 1941

Road Machinery Bonds.

5s '10 M-N $16,000 ... May 1 1940
BOND. DEBT May 1912 ... $138,800
Sinking fund ... 45,390
Assessed valuation 1912 ... 17,021,029
(Assessment about full value.)
County tax (per $1,000) '11 ... $9.00
Population in 1900 ... 29,898
Population in 1910 ... 36,147

INTEREST on the issue of 1892 is payable at Citizens' Nat. Bank, Baltimore; on $12,000 5s due 1928 at office of County Commissioners; on 5s of 1910 at 1st Nat. Bank of So. Md., Marlboro; on other issues in Laurel at Citizens' Nat. Bank.

SOMERSET COUNTY.

Princess Anne is the county seat.

School Bonds (*Tax Exempt*).

4½s '98 A-O $19,500c ... $1,500 y'ly
4½s '02 A-O 18,000c ... 1923
4½s '10 A-O 25,000c. Apr 1 '25-'49

Court House Bonds (*Tax Exempt*).

4½s '04 A-O $30,000c ... 1925
BOND. DEBT Oct 1911 ... $92,500
Floating debt ... 3,000
Total valuation 1911 ... 7,620,290
County tax (per $1,000) '11 ... $9.30
Population in 1910 ... 26,455
INT. payable in Princess Anne.

WASHINGTON COUNTY.

Hagerstown is the county seat.

5s ... $70,100c ... 1918
BONDED DEBT Oct 1907 ... $70,100
Assessed valuation 1910 ... 25,990,515
(Assessment about 2-3 actual value.)
County tax (per $1,000) '10 ... $9.00
Population in 1910 ... 49,617

WICOMICO COUNTY.

Salisbury is the county seat. Bonds are exempt from county and municipal taxes.

School Bonds.

4s '10 J-J $30,000c ... Jan 1 '16-'25
BOND. DEBT May 1 '12 ... $30,000
Assessed valuation 1911 ... 10,003,038
State&Co.tax(per$1,000) '11 ... $10.00
INTEREST payable at Townsend, Scott & Co., Baltimore.

WORCESTER COUNTY.

Snow Hill is the county seat.

Road Improvement Bonds.

4½s '06 J-J $25,000c ... July 1 '31'-55
5s '08 J-J 25,000r ... $2,000 yearly beginning July 1 1913
BOND. DEBT May 1911 ... $65,000
Assessed valuation 1910 ... 9,500,000
Co. tax rate (per $1,000) '10 ... $10.00
Population in 1910 ... 21,841
INTEREST on issue of 1906 is payable in Snow Hill.

ADDITIONAL STATEMENTS.

	Bonded debt.	Floating debt.	Assessed valuation.	Tax per $1,000.	Pop'n. 1910.
Brunswick, Frederick Co	$32,500	None	*y*$969,660	*y*$8.00	3,721
Caroline County	36,500	30,876	*x*6,360,359	*x*15.20	19,216
Chestertown, Kent County	40,000	None	*y*1,114,000	*y*5.00	2,735
Crisfield (T), Somerset Co	46,000	None	*y*1,640,850	*y*6.00	3,468
Easton (T), Talbot County	40,000	3,000	*d*1,992,239	*d*6.30	3,083
Hyattsville (T), Prince Geo.Co.	58,000	2,000	1,025,000	7.50	1,917
Queen Anne's County	45,000	------	*y*9,879,912	*y*9.50	16,839
Salisbury, Wicomico County	50,000	None	*y*4,850,000	*y*5.00	6,690
Talbot County	38,000	None	*x*9,000,000	*x*8.50	19,620

* Total debt. *x* Figures are for 1910. *y* Figures are for 1911. *d* Figures are for 1912

District of Columbia.

(INCLUDING THE LATE CORPORATION OF WASHINGTON.)

On July 1 1878 the duties of the Sinking Fund Commissioners of the District of Columbia were transferred to the Treasurer of the United States, and since that date Congress has appropriated annually a sum sufficient to pay not only the interest on the District's bonds, but also, it is believed, sufficient to extinguish the entire debt of the District upon the maturity of the 3.65% loan, in 1924. Bonds are tax-exempt.

LOANS—	—Interest—		——Principal——	
Name and Purpose.	%	*Payable.*	*When Due.*	*Outstanding*
District of Columbia.				
* 50-year funding, 1874, c&r	3.65	F-A	Aug. 1 1924	$8,308,200

* The faith of the United States was pledged to secure the payment of the interest on these bonds and to maintain a sinking fund sufficient to redeem them all by maturity. The issue was limited to $15,000,000 and is exempt from taxation by Federal, State or municipal authority. Of the $15,000,000 bonds authorized, $14,997,300 were issued, of which $6,689,700 have been retired to date, leaving $8,307,600 outstanding. The coupon bonds are for $50 and $500 each, the registered bonds $1,000 and $5,000 each.

INTEREST on the bonds is paid at the United States Treasury in Washington and at the Sub-Treasury in New York.

TOTAL DEBT—	*Apr.* 1 '12.	*Oct.* 1 '11.	*Oct.* 1 '10.	*Oct.* 1 '09.
Total funded debt	$8,307,600	$8,308,200	$8,889,250	$9,667,800

On July 1 1878, when the duties of the Sinking Fund Commissioners of the District were transferred to the Treasurer of the United States. the total debt was $22,106,650.

On Apr. 1 1912 stock and bonds to the amt. of $1,080, on which interest has ceased were still outstanding; funds for their payment are deposited in the United States Treasury.

ASSESSED VALUATION— *Year.*	*Real Estate.*	*Personal Property.*	*Total Asses'd Valuation.*	*Rate of Tax per* $1,000.
1911	$293,389,839	$42,262,672	$335,652,511	$15.00
1910	285,153,771	38,802,982	323,956,753	15.00
1909	276,590,774	35,591,683	312,182,457	15.00
1908	255,324,834	33,903,438	289,228,272	15.00
1907	247,306,494	31,507,929	278,814,423	15.00
1906	239,461,985	28,669,302	268,131,287	15.00
1905	217,608,296	26,575,819	244,184,115	15.00
1900	176,567,549	14,391,438	190,968,987	15.00
1890	137,626 419	11,023,167	148,649,586	15.00
1885	93,502,464	12,795,934	106,298,398	15.00

POPULATION.—In 1910 was 331,069 (including 94,446 negroes); in 1900 it was 278,718 (including 86,702 negroes); in 1890 it was 230,392; in 1905 (estimated), 323,123.

DEBTS AND RESOURCES

OF THE

STATES, CITIES AND TOWNS

IN THE

CENTRAL STATES

INDEX FOR THE CENTRAL STATES, CITIES, Etc.

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State of Ohio.

ITS

DEBT, RESOURCES, ETC.

Admitted as a State (Act April 30 1802)....Feb. 19 1803
Total area of State (square miles).....41,060
State Capital.....Columbus
Governor (term exp. 2d Mon. Jan. 1913)...Judson Harmon
Sec. of State (term ends 2d Mon. Jan. '13) .Charles H. Graves
Auditor (term exp. 2d Mon. Jan. 1913) .Edw. M. Fullington
Treasurer (term exp. 2d Mon. Jan. '13) .David S. Creamer

LEGISLATURE.—The State Constitution provides that the Legislature shall meet biennially in even years on the first Monday in January. There is no limit to length of sessions. The requirement being that State elections must be held in even years, this would make it impossible for legislators to convene until the second January after their election. Nevertheless, an amendment for the purpose of relieving this situation by changing the time for convening the Legislature was defeated in 1908; V. 87, p. 1435. (Report of Secretary of State, page 574.) The Legislature in 1910, however, passed an Act providing for the beginning of the regular session on the first Monday in January after members are elected. See V. 91, p. 894. (V. 101, O. L., page 137.) A session held in 1911 under this law was declared legal by the Supreme Court on March 28. See V. 92, p. 673. (V. 83, O. S., page 412.)

HISTORY OF DEBT.—The historical details of Ohio's State debt from 1825 to 1894 will be found in the "State and City Supplement" of April 1894, page 75.

TOTAL DEBT, ETC.—With the exception of $1,665 domestic loan bonds, interest on which has ceased, Ohio has no funded State debt at present, the last $200,000 bonds having been retired on July 1 1903. The total bonded debt on Nov. 15 1902 was $201,665; in 1901 it was $451,665; in 1900 was $701,665; in 1885, $3,720,229; in 1880, $6,476,805; in 1871 $9,022,721; in 1861, $14,897,273; in 1851, $17,563,329.

COMPARATIVE STATEMENT OF THE STATE AND LOCAL DEBTS

	1911.	1910.	1909.
Funded State debt (loans)	*$1,665	*$1,665	*$1,665
Irreducible State debt (trust fds.)	5,162,670	5,216,996	5,169,005
Local Debts—			
Debts of counties	$28,574,388	$26,979,085	$23,645,778
Debts of cities, 1st & 2d class	136,366,280	126,863,977	127,915,107
Debts of incorporated villages	10,708,021	14,113,404	14,313,625
Debts of townships	3,550,824	2,671,127	2,670,755
Debts of special school districts	20,060,957	16,946,729	15,768,966
Total local debts	$199,260,470	$187,574,322	$184,314,231

* Interest ceased 1871.

ASSESSED VALUATION.—The assessed valuation of real and personal property in the State has been as follows:

Years.	*Real Estate.*	*Personal Property.*	*Total.*
1911	$4,275,455,247	$1,926,677,264	*$6,202,132,511
1910	1,656,944,631	827,370,943	2,484,315,574
1909	1,619,462,263	770,516,086	2,389,978,349
1908	1,590,299,746	762,381,078	2,352,680,824
1905	1,482,795,705	680,805,888	2,163,601,593
1900	1,274 203,721	559,849,507	1,834,053,228
1890	1,232,305,312	543,833,165	1,778,138,477
1880	1,102,049,931	456,166,134	1,558,215,965
1870	707,846,836	459 884,861	1,167,731 697
1860	639 894 311	248,408,290	888,302,601
1850	341,389,838	98,487,502	439 876 340
1840	85,287,261	27,038 895	112,326 156
1830	50,086 250	14,589,335	64,675,578

* Property assessed at full value (*see note below*).

The State tax (per $1,000) for 1901, $2.89; 1903, 1904 and 1905 was $1.35; for 1906, 1907, 1908, 1909 and 1910, $1.345, and 1911, $0.451.

POPULATION OF STATE (U. S. Census)—

1910	4,767,121	870	2,665,260	1830	937,903
1900	4,157,545	1860	2,339,511	1820	581,434
1890	3,672,329	1850	1,980,329	1810	230,760
1880	3,198,062	1840	1,519,467	1800	45,365

NEW TAX BILL.—The Governor on June 2 1911 signed a bill, known as the "Smith Tax Bill," which provides that the levy for any governmental unit, such as the city, the schools or the like, shall not be more than the levy of 1910, also that the total levy shall not be more than 1% of the tax duplicate. In order to raise sufficient revenue under these decreased rates of taxation, assessment of property was generally raised to its full value.

CONSTITUTIONAL AMENDMENT EXEMPTING BONDS FROM TAXES.—The voters of this State on Nov. 7 1905 adopted an amendment to Section 2, Article XII., of the State constitution, which exempts municipal bonds from taxation. V. 80, p. 1985. The amendment took effect Jan. 1 1906. On Nov. 3 1908 the voters defeated an amendment to the same article whereby the tax-exemption feature on State and municipal bonds was to have been left optional with the Legislature. V. 87, p. 1372.

INITIATIVE AND REFERENDUM BY MUNICIPALITIES.—An Act providing for the initiative and referendum in all municipalities throughout the State was signed by the Governor on June 14 1911. The new law, which we printed in part in V. 93, p. 242, does not include the recall privilege, but it does give the voters authority to initiate municipal legislition, and also to compel submission to a popular vote for approval or rejection of any ordinance passed by Council.

DEBT LIMITATION.—Ohio has very carefully guarded the debt-making power of the State. This could not be said while the Constitution of 1802 was in force; for under that instrument it was competent for the Legislature to construct works of internal improvement on behalf of the State, or to aid in their construction by subscribing to the capital stock of corporations created for that purpose, or to authorize in other ways the creation of debt in unlimited amounts. But since the adoption of the Constitution of 1851 the whole situation in these particulars has changed, the legislative power with respect to the State having been limited. The same is in large measure true also of the municipalities.

FIRST, As to the State's power to contract debt, this is regulated under the first five sections of Article 8 of the Constitution We insert these five sections in full.

SECTION 1. (*Debt Limited to Seven Hundred and Fifty Thousand Dollars.*) The State may contract debts to supply casual deficits or failures in revenues or to meet expenses not otherwise provided for; but the aggregate amount of such debts direct and contingent, whether contracted by virtue of one or more Acts of the General Assembly, or at different periods of time, shall never exceed seven hundred and fifty thousand dollars; and the money arising from the creation of such debts shall be applied to the purpose for which it was obtained or to repay the debts so contracted and to no other purpose whatever.

SECTION 2. (*Additional and for What Purpose.*) In addition to the above limited power the State may contract debts to repel invasion, suppress insurrection, defend the State in war, or to redeem the present outstanding indebtedness of the State; but the money arising from the contracting of such debts shall be applied to the purpose for which it was raised or to repay such debts, and to no other purpose whatever; and all debts incurred to redeem the present outstanding indebtedness of the State shall be so contracted as to be payable by the sinking fund hereinafter provided for as the same shall accumulate.

SECTION 3. (*The State to Create No Other Debt.*) Except the debts above specified in Sections 1 and 2 of this article, no debt whatever shall hereafter be created by or on behalf of the State.

SECTION 4. (*Credit of State; the State Shall Not Become Joint Owner or Stockholder.*) The credit of the State shall not in any manner be given or loaned to or in aid of any individual association, or corporation whatever; nor shall the State ever hereafter become a joint owner or stockholder in any company or association in this State or elsewhere formed for any purpose whatever.

SECTION 5. (*No Assumption of Debts by the State.*) The State shall never assume the debts of any county, city, town or township, or of any corporation whatever unless such debt shall have been created to repel invasion, suppress insurrection or defend the State in war.

The foregoing sections complete the limitation as to State debt and credit. Sections 7, 8, 9, 10 and 11 of Article 8 cover the matter of sinking funds referred to in Section 2 above. But they need not be published here.

SECOND As to Cities, Towns, Counties, &c., so far as the Constitution affects the power of the Legislature to authorize these municipalities to create debt, the limitations are found in Section 6 of Article 8 and in Sections 1, 2 and 6 of Article 13. (1) Section 6 of Article 8 forbids the General Assembly to authorize cities, &c., to become stockholders in or to raise money or loan credit to aid corporations, &c. (2) Sections 1 and 2 of Article 13 forbid the passing of Special Acts and require General Acts for conferring corporate powers. (3) Section 6 of Article 13 provides that the General Assembly make provision for the organization of cities, etc., by general laws and restrict their debt-making power. These sections are as follows:

ARTICLE 8, SECTION 6. (*Counties, Cities, Towns or Townships Not Authorized to Become Stockholders, &c.*) The General Assembly shall never authorize any county, city, town or township, by vote of its citizens or otherwise, to become a stockholder in any joint stock company, corporation or association whatever; or to raise money for, or loan its credit to, or in aid of, any such company, corporation or association.

ARTICLE 13, SECTION 1. (*Corporate Powers.*) The General Assembly shall pass no Special Act conferring corporate powers.

SECTION 2. (*Corporations—How Formed.*) Corporations may be formed under general laws; but all such laws may from time to time be altered or repealed.

SECTION 6. (*Organization of Cities, &c.*) The General Assembly shall provide for the organization of cities and incorporated villages by general laws and restrict their power of taxation, assessment, borrowing money, contracting debts and loaning their credit, so as to prevent the abuse of such power.

One at first sight would infer from Section 6, Article 8, above cited, that cities could not subscribe to the stock of or loan money to railroads, as railroads are corporations and joint-stock companies. That, however, is not a correct conclusion, as was decided in the case of Walker vs. The City of Cincinnati, a case which arose under an Act of the General Assembly of Ohio entitled "An Act relating to cities of the first class" authorizing any

such city to construct a line of railroad therefrom to any other terminus in that State or in any other State. In pursuance of the authority that Act purports to give, Cincinnati undertook to build the Cincinnati Southern Railroad. To test the legality of that proceeding this action was brought. The Court's opinion is very full and explicit, the conclusion being that from "the language of the section, it is quite evident that it *was not intended to "prohibit the construction of railroads nor indeed to prohibit any species of "public improvements.* The section contains no direct reference to railroads "nor to any other special classes of improvements or enterprises. The "inhibitions are directed only against a particular manner or means by "which under the constitution of 1802 many public improvements had "been accomplished."

In compliance with Section 6, Article 13 (cited above), which provides for the organization of cities, &c., by general law, the Legislature made an elaborate classification of municipal corporations, which was in existence for years. First they were divided into cities, villages and hamlets. Then cities were divided into two classes, the first class being subdivided into three grades and the second class being subdivided into four grades, the grade being determined by population according to the last Federal Census. In addition many special laws found their way on to the statute books nominally general in their scope but really so worded as to apply to only one city. In June 1902, however, the State Supreme Court handed down several decisions declaring such laws special legislation and therefore unconstitutional. The decisions were considered to be of such broad application that the Governor called an extra session of the Legislature for the purpose of framing a new general municipal code. The extra session convened Aug. 25 1902 and after a session of nearly two months passed a new "municipal code"—a document too lengthy to quote in these columns. We would refer our readers, therefore, to pages 994 and 995 of the "Chronicle," Nov. 1 1902, wherein will be found at length the more salient points of this important measure.

It remains to be said that at the regular session of the Legislature in 1902 an Act popularly known as the "Longworth Omnibus bill" was passed and subsequently upheld by the State Supreme Court. This Act amends Section 2835, 2836 and 2837, Revised Statutes of Ohio, relating to the issuance of bonds by cities, villages and other municipal corporations. Under the new law the municipal boards of legislation, councils, &c., may by two-thirds vote issue bonds for *certain specified purposes* to the extent of 1% of the assessed valuation yearly (but not exceeding 4% in the aggregate) without submitting the question to a vote of the people. Bonds issued under this Act in excess of 1% in any one year or in excess of 4% in the aggregate must first be submitted to a vote of the people and carried by two-thirds of those voting on the proposition; but a net debt (bonds less sinking fund) of more than 8% in the aggregate cannot be authorized in any event. The Act as amended in 1906 will be found in the "Chronicle" May 26 1906, page 1224. In May 1910 the law was further amended so as to limit the bonding power of townships and municipal corporations to 5% of the tax duplicate. This was done by amending Sections 3942, 3945, 3948 and 3954 of the General Code, making them read as follows:

Sec. 3942. The net indebtedness incurred by any township or municipal corporation for the purposes mentioned in sections 3295 and 3939 of the General Code shall never exceed 2½% of the total value of all the property in such corporation or township, as listed and assessed for taxation, unless the excess of such amount is authorized by vote of the qualified electors of the township or corporation in the manner hereinafter provided.

Sec. 3945. Such limitation of 1% and 2½% hereinbefore prescribed shall not affect bonds lawfully issued for such purposes upon the approval of the electors of the township or corporation.

Sec. 3948. Before any bonds in excess of such limitations of 1% and 2½% are issued and tax levied, the question of issuing them shall be submitted to the voters of the township or corporation at a general or special election.

Sec. 3954. No municipal corporation or township shall create or incur a net indebtedness under the authority of this chapter in excess of 5% of the total value of all the property in such township or corporation as listed and assessed for taxation. Bonds issued in good faith for such purposes which at the time of issue were within the limitations existing at the time of such issue shall be valid obligations of the township or municipal corporation which issued them. In ascertaining the limitations of such 5% and of such 2½%, all such bonds shall be considered except those specifically excluded by Section 3946 of the General Code.

The new law was to have taken effect Jan. 1 1911, but as many cities complained that they could not raise funds for necessary improvements by applying the new rates upon the tax duplicate as it stood on Jan. 1, a bill was passed suspending the operation of the Act of 1910 until Oct. 1 1911. See V. 92, p. 673.

Note.—Some doubts having arisen as to whether old bonds as well as "Longworth" bonds should be counted in figuring the 8% debt limit, a suit was brought and the State Supreme Court in May 1906 held that only such bonds as may have been issued subsequent to the enactment of the "Longworth" bill should be counted in considering the 8% limit provided for in that Act. V. 82, p. 1114. Furthermore, in the amended law of 1906, it is expressly provided that the 8% limit shall apply only to the bonds issued subsequent to the enactment of this Act.

SAVINGS BANK INVESTMENTS—POWERS AND RESTRICTIONS.—The provisions of the law defining securities in which savings banks in this State may invest their funds are contained in Sections 9765 and 9758 of the General Code. These sections read as follows:

Sec. 9765. A savings bank may invest the residue of its funds in, or loan money on, discount, buy, sell or assign promissory notes, drafts, bills of exchange and other evidences of debt, and also invest its capital, surplus and deposits in, and buy and sell, the following:

a. The securities mentioned in Section 9758 [we give Section 9758 below], subject to the limitations and restrictions therein contained, except that savings banks may loan not more than 75% of the amount of the paid-in capital, surplus and deposits on notes secured by mortgage on real estate. But all loans made upon personal security shall be upon notes with two or more signers, or one or more indorsers, payable and to be paid at a time not exceeding six months from the date thereof. In the aggregate not exceeding 30% of the capital, surplus and deposits of a savings bank shall be so invested.

b. Stocks which have paid dividends for five consecutive years next prior to the investment, bonds and promissory notes of corporations, when this is authorized by an affirmative vote of a majority of the board of directors or by the executive committee of such savings bank. No purchase or investment shall be made in the stock of any other corporation organized or doing business under the provisions of this chapter. The Superintendent of Banks may order any such securities which he deems undesirable to be sold within six months.

c. Promissory notes of individuals, firms or corporations, when secured by a sufficient pledge of collateral approved by the directors, subject to the provisions of sections 9754 and 9755 (99 v. 282, Sec. 57).

[*Note.*—Section 9754 mentioned above limits the amount to be loaned by a commercial bank, including overdrafts, to any one person, firm or corporation to 20% of its paid-in capital and surplus, unless such loan is secured by first mortgage upon improved farm property in a sum not exceeding 60% of its value. It is further provided that the total liabilities, including overdrafts, of a person, company, corporation or firm to any bank, either as principal debtor or as security or indorser for others, for money borrowed, shall not exceed 20% of its paid-in capital stock and surplus. The discount of bills of exchange drawn against actually existing values and the discount of commercial or business paper actually owned by the person, company, corporation or firm negotiating it, shall not be considered as money borrowed. Section 9755, also mentioned above, stipulates that the deposits of funds in a bank or trust company not duly designated as a depository by the board of directors shall be held to be a loan within the meaning of Section 9754.]

Sec. 9758. Subject to the provisions of the preceding section (Sec. 9757), commercial banks may invest their capital, surplus and deposits in or loan them upon:

a. Personal or collateral securities.

b. Bonds or other interest-bearing obligations of the United States or those for which the faith of the United States is pledged to provide payment of the interest and principal, including bonds of the District of Columbia; also in bonds or other interest-bearing obligations of any foreign government.

c. Bonds or interest-bearing obligations of this or any other State of the United States.

d. The legally issued bonds or interest-bearing obligations of any city, village, county, township, school district or other district or political subdivision of this or any other State or Territory of the United States and of Canada.

e. Mortgage bonds or collateral trust bonds of any regularly incorporated company which has paid, for at least four years, dividends at the rate of at least 4% on their capital stock. Such loan shall not exceed 80% of the market or actual value of such bonds, the purchase of which first has been authorized by the directors. The Superintendent of Banks may order that any such securities which he deems undesirable be sold within six months.

f. Notes secured by mortgage on real estate, where the amount loaned thereon, inclusive of prior encumbrances, does not exceed 40% of the value of the real estate if unimproved, and if improved 60% of its value, including improvements, which shall be kept adequately insured. Not more than 50% of the amount of the paid-in capital, surplus and deposits of such bank at any time shall be invested in such real estate securities (99 v. 280, Sec. 50.)

CITIES, COUNTIES AND TOWNS IN THE STATE OF OHIO.

Note.—For places not given in alphabetical order among the following statements, see "Additional Statements" at end of this State.

ADAMS COUNTY.

County seat is West Union.

Court-House Bonds.

4s '11	M-S	$10,000c	Sept 1 '21&31	
		5,000c	Sept 1 1941	
4s '11	M-S	4,000c	Sept 1 1915	
		3,000c	Sept 1 1925	
4s '11	M-S	4,000c	Mch 1 1915	
		3,000c	Mch 1 1925	

Funding Bonds.

4s	---	$50,000	Feb 2 1917
4s '04	F-A	13,500c	Aug 1 1924
4s '09	s-a	14,000c	Mch 1 1929

Turnpike Bonds.

3½s'07	A-O	$68,000c	Apr 6 1922

Jail Bonds.

4s	---	$3,000	Sept 2 '12-'14

Refunding Bonds.

3½s'06	M-N	$40,000c	Nov12 '16&'21
4¼s'12	A-O	46,829.69c	Apr 1 '17-'47

(Part due every other year.)

BOND. DEBT May 1 1912 $25*,329
Total assessed val. 1911 12,600,0 0
State&Co. tax rate(perM) '11 $4.951
Population in 1910 24,755

INTEREST payable at County Treasurer's office.

AKRON.

This city is the county seat of Summit County. Incorp. in 1836. The city purchased 1,600 acres of land for reservoir purposes, and in addition to that the Akron Water Works Co's plant, pipe lines and equipment, as of April 1 1912.

Paving Bonds.

5s	---	$1,000	June 15 1912	
4s	---	8,000	July 15'12-13	
4½s'11	J-J	2,000	July 1 1916	
4½s'11	---	1,125	Nov 1 1914	
4½s'11	---	500	Dec 1 1915	

Fire Department Bonds.

5s	---	$6,000c	Apr 1 1913
4½s'09	F-A	6,000	Aug 1 '12-'13
		2,500	Aug 1 1914
4½s	---	3,300	Nov 1 1914

Bridge Bonds.

5s	A-O	$500c	Apr 25 1913
4½s'10	F-A	12,000	Aug 1 '13-'15
		3,500	Aug 1 1916
4½s'10	J-D	14,000	Dec 1 '15-'16
4½s'11	M-S	2,700	Sept 1 1914

Police-Station Bonds.

5s	ann	$7,000	Mch 1 1913
5s	ann	6,000	Sept 1 '12-'13
4s	ann	2,000	May 1 1913

Funding Bonds.

4s	J-D	$100,000c	June '12-'27

($25,000 due each 5 years.)

Debt Extension Bonds.

4½s'05	M-S	$14,000c	Sept 1 '12-'13
		8,000c	Sept 1 1914
		9,500c	Sept 1 1915
4½s	---	1,000	Aug 16 1912
4½s	---	2,500	Jan 1 1913
4½s	---	10,000	Aug 1 '14-'15

Public Improvement Bonds.

4½s'09	F-A	$12,000	Aug 1 '12-'14
		4,400	Aug 1 1915
4½s'09	F-A	16,000	Aug 1 '12-'15
		1,300	Aug 1 1916
5s	ann	3,000	Dec 1 '12-'14
4½s	ann	2,700	Oct 1 '12-'14
4½s	ann	4,000	Sept 15 '12-'15
4½s	ann	18,000	Aug 16 '12-'14
		6,275	Aug 16 1915
5s	ann	2,000	Jan 1 '13-'14
		300	Jan 1 1915
4½s'10	M-N	2,500	May 1 1913
4½s'10	F-A	2,525	Aug 1 1914
4½s'10	F-A	12,000	Aug 1 '13-'15
		4,650	Aug 1 1916
4½s'10	F-A	30,000	Aug 1 '13-'15
		11,620	Aug 1 1916
5s	ann	5,000	Dec 15 '13-'17
5s	ann	1,000	Apr 1 1913
4½s	ann	800	Oct 15 1912
4½s	ann	1,275	Nov 1 '12-'14
4½s'10	M-N	5,700	Nov 1 1914
4½s'10	J-D	10,000	Dec 1 '15-'16
		5,570	Dec 1 1917
4½s	---	7,800	Feb 15 '13-'14
4½s	---	4,280	Jan 1 '13-'14
4½s	---	2,165	Dec 15 1912
4½s	---	1,600	July 1 '13-'14
5s	---	7,450	Oct 1 '13-'16
5s	---	5,400	Aug 15 '13-'15
5s	---	675	May 1 1913
5s	---	350	May 15 1913
5s	---	4,750	Mch 1 '13-'17
5s	---	875	Apr 1 1913
4½s	---	11,000	Aug 15 '12-'17
4½s'11	---	4,050	Dec 1 1915
4½s'11	---	6,735	Nov 1 1915
4½s'11	---	6,905	Sept 15 1915
4½s'11	---	11,825	Aug 16 '12-'15
4½s'11	---	16,650	Aug 1 '13-'16
4½s'11	---	8,000	July 15 1914
4½s'11	A-O	3,250	Oct 15 1914
Public Improvement Bonds (Con.			
4½s	---	$850	Feb 1 1913
4½s	---	500	Aug 1 1914
4½s	---	2,000	Aug 15 1914
4½s	---	5,900	Sept 1 '14-'16
4½s	---	1,920	Oct 1 1914
4½s	---	1,000	Nov 15 1914
4½s	---	1,500	Mch 15 1914
4½s	---	3,580	Apr 1 1915
4½s	---	77,100	June 1 '14-'17
4½s	---	3,500	June 15 1915
4½s	---	15,320	July 1 1914

Grade Crossing.

4s '04	F-A	$18,000c	Aug 1 '12-'14
4s	M-S	2,000c	Mch 1 1913
		3,000c	Mch 1 1914
4s '06	A-O	4,000c	Oct 1 '12-'13

Market House Bonds.

4½s	J-J	$7,500c	July 25 1913
4½s	J-D	2,000c	June 1 1914

Park Bonds.

4s '06	J-J	$1,550	June 1 1914
4½s'10	F-A	6,000	Aug 1 '13-'15
		1,000	Aug 1 1916
4½s	---	1,800	Dec 1 1914

Purchase of Land for Water Wks.

4½s'11	---	$160,000	Dec 1 1931

Purchase of Water Works.

4s '12	---	$815,000	Apr 1 1942

Quarantine Bonds.

4½s'11	J-D	2,500	Dec 1 1915

Public Hospital Bonds.

4½s'11	---	$4,500	Oct 1 1914

Sewer Bonds.

4½s'10	J-J	$3,000	July 1 1913
		2,200	July 1 1914
4s	---	15,000	Dec 1 '12-'15
5s	---	6,000	Aug 1 '12-'13
4s	---	15,000	Dec 1 '12-'15
4s	---	3,000	Nov 15 1912
4½s	---	6,200	Sept 1 '12-'14
5s	---	6,300	Oct 15 '13-'15
5s	---	11,550	July 1 '13-'18
5s	---	10,680	Sept 15 '14-'17
4½s	---	14,000	Aug 1 '13-'14
4½s	---	1,000	Aug 1 1913
4½s	---	16,000	Mch 15 '14-'16
4½s	---	1,300	Mch 15 1914
4½s	---	6,000	June 1 1916
4½s'11	---	7,500	Nov 1 '14-'15
4½s'11	---	2,400	Oct 15 1914
4½s'11	---	3,375	Oct 1 1914
4½s'11	---	1,700	Sept 1 1914
4½s'11	---	7,300	Aug 15 1914
4½s'11	A-O	60,000	Oct 1 '14-'16
4½s'11	---	2,850	Nov 1 1915
4½s'11	---	5,800	Dec 1 1915
4½s'11	---	25,000	Dec 1 '15-'17

Refunding Bonds.

4s	J-J	$19,000c	Jan 8 1913
4s	M-S	20,000c	Sept 6 1913
		15,800c	Sept 6 1914
4½s	J-J	91,000c	July 9 '12-'24
		32,000c	July 9 '25-'28
4½s'04	M-S	6,000c	Sept 1 1914
		8,000c	Sept 1 1915
		14,000c	Sept 1 '16-'17
		7,500c	Sept 1 1918

GEN. DEBT Apr 1 '12 $2,248,560
Assessment debt 899,660
TOTAL DEBT Apr 1 '12 3,148,220
Sinking fund 406,953
Total assessed val. 1911 81,658,380
(Assessment about actual value.)
Tax rate (per $1,000) 1911 $12.30
Population in 1900 (Census) 42,728
Population in 1910 (Census) 69,067

INTEREST payable at the National Park Bank in New York City.

AKRON SCHOOL DISTRICT.

School Construction Bonds.

4s '09	A-O	$35,000c	Apr 1 1923	
4s	M-N	40,000c	Nov 18 '12-16	
4s	M-S	10,000c	Mch 8 1916	
4s	M-N	5,000c	Nov 15 1915	
4s	M-N	30,000c	Nov 15 '12-'14	
4s '08	M-N	20,000c	Nov 1 1922	
		10,000c	Nov 1 1921	
4s '09	J-D	30,000c	Dec 15 '12-'17	
		20,000c	Dec 15 '18-'19	

High School Bonds.

3.65s '06	J-D	$5,000c	June 30 1915
		40,000c	June 30 '17-18
		20,000c	Dec 1 1919
		20,000c	Dec 1 1920
		10,000c	Dec 1 1921
4s '10	A-O	30,000c	Oct 4 1928
		25,000c	Oct 4 1929
4s' 10	J-D	30,000c	June 30 '20-'22
		120,000c	June 30 '24-'27
4s '12	J-J	5,000	Jan 9 1929
		30,000	Jan 9 1930
		28,000	Jan 9 1931

TOTAL DEBT Dec 1 1911 $563,000
Assessed valuation 1911 81,657,410
School tax (per $1,000) 1911 $12.30

INTEREST on the refunding bonds is payable at First Nat. Bank, New York; on all other bonds at the Treasurer's office, Akron.

ALLEN COUNTY.
Lima is the county seat.
Memorial Building Bonds.
4 ½s'07 M-S$105,000c M&S 1 '12-'22
BOND. DEBT Mch 1 1911 $115,000
Total valuation 1910---$28,966,270
(Assessment about 60% actual value)
State&Co. tax (per $1,000) '10$11.18
Population in 1900----------47,976
Population in 1910----------56,580
INTEREST is payable at the County Treasurer's office.

ALLIANCE.
This city is in Stark County.
Refunding Bonds.

4s	---	$9,000	
4s	M-S	29,000	Sept 15 1920
4s	M-S	62,650	Mch 1 1922
4s	J-D	21,600	Mch 10 1914
4s '04	A-O	18,000c	Oct 15 1916
		20,000c	Oct 15 1918
4s '05	J-J	20,000	June 5 '13-'14
		8,000	June 5 1915
		6,500	June 5 1917
5s '05	J-D	5,450	Dec 1 1925
4s '06	M-N	19,000	Nov 1 '21&'16
4 ½s'07	M-N	19,250	Nov 15 1917

Debt Extension Bonds.

4s '05	J-D	$10,000	Dec 1 1925

Paving and Intersection Bonds.

4s '07	---	$5,350	
4s '09	M-N	15,500c	May 1 1926

Street & Sewer Bds. (*City's portion*)

5s '08	J-D	$4,000	June 1 1928
5s '08	J-D	14,000	June 15 1923
5s '08	F-A	3,800	Aug 1 1926
5s '08	---	3,300	
4 ½s'08	---	1,500	
5s '08	---	2,850	
4 ½s'09	A-O	2,000	Oct 1 1915
		3,000	Oct 1 1917
-s	---	13,000	Dec 31 1929
4s '10	M-N	9,700	May 10 1921
4s '10	M-N	2,500	May 15 1919
4s '10	J-J	2,900	July 15 1919
4 ½s'10	A-O	5,000	Oct 15 1920
4 ½s'11	J-D	17,400c	June 15 1928

Fire Department Bonds.

4s '05	J-J	$15,000	June'15-'16-'18
4 ½s'08	J-J	7,000	July 15 1923

Bridge Bonds.

4s '09	A-O	$9,500	Apr 10 1929

Grade-Crossing Bonds (*City's por.*)

4s '09	J-D	15,000	Dec 31 1932
		16,000	Dec 31 1933
4 1-3%'11	M-N	3,800	May 15 1918

Sewer Bonds.

4s	M-S	$29,000	Sept 15 1920
4s '04	J-D	7,000	Dec 1 1919
4s '06	F-A	10,000	Aug 1 1921
4s '07	J-J	3,600	Jan 25 1925
4 ½s'09	M-N	2,500c	May 1 1915
4s '09	J-D	135,000	1929-1934
4s '10	F-A	1,500	Aug 15 1920

Overhead Crossing Bonds.

-s	---	$7,000	Dec 31 1930

Cemetery Bonds.

4s '07	J-J	$6,500	Jan 25 1925

Water-Works Bonds.

4s	F-A	$81,000	Feb 20 '20-'29
		($8,000 due yearly.)	
5s	M-S	12,000	Sept '12-'15
4s '04	J-D	4,000	Dec 1 1914
4s '05	M-N	6,000	May 1 1920
4s '05	J-J	10,000	July 22 1925
4s '06	J-J	7,500	July1 1916
4s '06	M-N	5,000	Nov 1 1926
4s '09	M-N	24,000c	May 1 '21&'23
-s	---	19,000	Dec 31 1931
		31,000	Dec 31 1933

Street Improvement Bonds.

4 ½s'07	---	$21,000	
5s '10	M-S	3,900	Sept 15 1920

Electric-Light Bonds.

5s	M-S	$15,000	Sept 15 '12-'16

GEN. BONDS Oct 1911-- $594,750
Water bonds---------- 221,500
Assessment debt-------- 177,008
Floating debt---------- 2,370
TOTAL DEBT June 1911 937,563
Sinking fund assets----- 27,740
Assessed valuation 1911--15,550,751
Actual value (est)------17,000,000
Total tax (per $1,000) 1911--$38.50
Population in 1910----------15,083
Population in 1900---------- 8,974
INTEREST on grade-crossing bds. is payable at City Treasurer's office.

ALLIANCE SCHOOL DISTRICT.

4s '05	J-J	$2,000c	June 5 '12-'13
4s '08	M-N	1,000	May 4 1914
		24,000	May 4 '15-'26
-s	---	9,500	Apr 1914-'22
4s '10	M-S	30,000r	1925-1930
		10,000r	1931
		80,000r	1932-1935
4s '11	M-S	50,000	Mch 21 1931

BOND. DEBT Mch 25 '11- $88,500
Assessed valuation 1911---5,200,000
INTEREST is payable at Alliance.

ASHLAND.
This city is the county seat of Ashland County. Incorp. July 28 1815.
City-Hall.

5s	A-O	$1,000c	Apr 1 1913
		2,000c	Oct 1 '12-'13

Sewer Bonds.

4s	M-S	$51,000c	Sept 20 1937
5s	M-S	7,500c	Sept 1 1926

Refunding Bonds.

5s '06	A-O	$2,750c	Apr 15 '13-'17
		2,750c	Oct 15 '13-'17
4s '09	M-S	7,000c	Mch 20 '13-'19
4 ½s'10	Mch	8,000c	Mch 1 '15-'22

Water-Works Bonds.

5s '07	M-S	$21,000c	Mch '13-'33
		21,000c	Sept '12-'32
5s	M-S	13,000c	Sept 1 1918

GEN. BD. DT. Apr 25 '12- $137,000
Assessment debt (add'l)--- 114,680
TOTAL DEBT Apr 25 '12- 251,680
Assessed valuation 1912---8,210,000
(Assessment about 90% actual value)
Tax rate (per $1,000) 1912---$13.00
Population in 1910----------6,795
INTEREST on refunding 4s payable at First National Bank, Ashland; on refunding 4 ½s at Farmers' Bank in Ashland.

ASHLAND SCHOOL DISTRICT.
This district is in Ashland County.
4 ½s'11 M-S $50,000--M&S 1 '13-'37
5s '07 M-S 16,000c-Sept 1 '12-'27
TOT. BD. DT. May 1912-- $66,000
Assessed val. 1911 (est)-- 8,000,000
(Assessment about actual value.)
Sch. tax rate (per $1,000) 1911-$3.55
Population in 1911 (est)------7,000
INTEREST payable at the First National Bank, Ashland.

ASHLAND COUNTY.
Ashland is the county seat.
River Improvement Bonds.

4 ½s	---	$40,000	June 1 1915
5 ½s	---	11,500	Aug 1 1915
4 ½s'10	M-N	5,000c	May 1 1912
		5,000c	Nov 1 1912
		9,000c	May 1 '13-'14
		4,500c	Nov 1 1913
		4,000c	Nov 1 1914
		4,000c	May 1 1915

Bridge Bonds.

5 ½s	J-J	$25,000c	Jan 1 1917
4s	J-J	8,000c	July 1 1914

Mill Dam Removal Bonds.

4 ½s'10	M-N	$3,500c	M&N '11-'12
		4,500c	May 1 '13-'15
		3,000c	Nov 1 '13-'14

BOND. DEBT Sept 1 '10- $84,500
Total valuation 1910-----14,115,630
(Assessment about 2-5 actual value.)
County tax (per $1,000) '11--$7.205
Population in 1910 ----------22,975
Population in 1900----------21,184
INTEREST is payable at the County Treasurer's office.

ASHTABULA.
This city is in Ashtabula County.
Incorporated July 10 1891.
Lake Street Subway Bonds

4s '08	A-O	$51,000	Oct 1 '12-'28

Street Paving Bonds.

5s '07	A-O	$9,000c	Oct 1 '12-'14
5s '07	A-O	10,505c	Oct 1 '11-'13
5s '05	J-J	8,520c	Jan 1 '13-'15
5s '06	A-O	20,000c	Oct 1 '12-'15
5s '08	A-O	11,550c	Oct 1 '12-'18
5s '09	A-O	18,900c	Oct 1 '12-'18
		2,000c	Oct 1 1912
		3,000c	Oct 1 '12-'13
5s '11	A-O	46,800c	Oct 1 '12-'20

Refunding Electric Bonds.

5s	A-O	$7,000	A & O '12-'15

River Improvement Bonds.

4s '09	A-O	$30,000c	Oct 1 '12-'14
		60,000c	Oct 1 '15-'18
		80,000c	Oct 1 '19-'22
		210,000c	Oct 1 '23-'29

Sewer Bonds.

5s '08	A-O	$2,000c	Oct 1 '12-'13

TOTAL DEBT Jan 1912-- $711,560
Sinking fund---------- 65,180
Assessed val. 1911 (est.) --30,000,000
(Assessment about actual value.)
Tax rate (per $1,000) 1910----$39.40
Population in 1900-- --------12,949
Population in 1910----------18,266
INTEREST payable in Ashtabula.

ASHTABULA SCHOOL DIST.

4 ½s 06	A-O	$29,000c	Oct 1 '12-'40
4 ½s'04	A-O	3,000c	Apr 1 '13-'14
		3,000c	Oct 1 '12-'13
4 ½s'07	A O	32,000c	Oct 1 '12-'27
4 ½s'08	A-O	6,500c	Apr 1 '13-'25
4 ½s'08	A-O	22,500c	A&O '12 &'26
4 ½s'10	A-O	4,500c	Apr 1 '13-'21
		5,000c	Oct 1 '12-'21
4 ½s'11	A-O	10,000c	Oct 1 '12-'31

BOND. DEBT April 1912- $122,500
Assessed valuation 1912--20,319,300
(Assessment at actual value.)
School tax (per $1,000) 1912--$4.164
INTEREST payable at Farmers' National Bank, Ashtabula.

ASHTABULA COUNTY.
Jefferson is the county seat.
Road Improvement Bonds.

4 ½s'08	A O	$18,000c	Apr 15 '13 '18
4 ½s'08	M-S	14,000c	Sept 1 '12-'18
4 ½s'09	M-S	21,000c	Mch 1 '13-'19
4 ½s'09	A-O	8,400	Apr 1 '13-'19
4 ½s'09	M-N	24,000	May 1 '13-'19
4 ½s'09	M-S	28,000c	Sept 1 '12-'19
4 ½s'09	J-D	8,000c	June 1 '12-'19
4 ½s'09	F-A	8,000c	Aug 1 '12-'19
4 ½s'09	A-O	5,000c	Oct 1 '12-'16
		6,000c	Oct 1 '17-'19
4 ½s'10	A-O	18,000c	Apr 1 '13-'20
		20,000c	Apr 1 '13-'20
		10,000c	Apr 1 '17-'20

BOND. DEBT May 1912- $188,400
Total assessed val. 1911--80,742,350
(Assessment about actual value)
State&Co.tax(per $1,000) '11-$2,951
Population in 1910 ----------59,547
INTEREST is payable at the County Treasurer's office.

ATHENS.
This village is the county seat of Athens County.
Refunding Bonds

6s	M-N	$80,000	1913-18-23-'25
		($20,000 on May 1 each year.)	
5s	J-J	$20,000	June 1 1926
5s	M-S	4,000	Sept 1 '12-'15

Electric-Light Bonds.

5s '07	M-S	$14,000c	Sept 1 '12-'25

Sewer Bonds.

5s '10	M-S	$4,905c	Sept 1 '12-'20

Funding Bonds.

5s '06	A O	$3,000c	Aug 1 '12 '17

BOND. DEBT Dec 16 '10- $269,145
Sinking fund ---------- 14,378
Total valuation 1910------1,652,900
(Assessment about 1-3 actual value.)
Tax rate (per $1,000) 1910----$40 50
Population in 1900----------3,066
Population in 1910----------5,463

ATHENS SCHOOL DISTRICT.

4s '06	M-S	$60,000c	1912-1931
4s '10	A-O	10,000c	M&S '15-'24
		20,000c	M&S '25-'35
6s	---	80,000	1913-1925
5s	---	20,000	June 1 1926
5s	---	15,000	$1,000 y'ly
5s	---	5,000	$1,000 y'ly

BOND. DEBT Sept 1 1910-$213,500
Assessed valuation 1909 -1,037 900
School tax (per $1,000) 1909--$13 30
Population in 1910 (est.)------6,000
INTEREST payable at the office of the Treasurer of the School Funds.

ATHENS COUNTY.
County seat is Athens.
Infirmary Bonds

5s	M-S	$24,000c	Sept 1 '12-'19
		2,000c	Sept 1 1920

Road Improvement Bonds.

5s	M-S	$200,000c	1929-1939

BOND. DEBT Apr 1912- $226,000
Total assessed val, 1911--33,382,695
(Assessment at actual value.)
County tax (per $1,000) '11-$3.90+
Population in 1910---------- 47,798
INTEREST payable at County Treasurer's office.

AUGLAIZE COUNTY.
County seat is Wapakoneta.
Infirmary Building Bonds

5s '09	J-J	$60,000	Sept 1 '12-'23
5s '10	J-J	20,000	Sept 1 '24-'27
		4,000	Sept 1 1928

Refunding Bonds.

4 ½s'10	J-J	$17,000	July 1 '12-'28
		16,000	Jan 1 '13-'28

Hospital Bonds.

4 ½s'10	J-J	$11,000	July 1 '12-'22

Ditch Bonds.

5s	---	$91,000	1910-1913
6s '12	M-N	14,000	

Bridge Bonds.

5s	J-J	$5,000	July 1 '12-'16
5s	J-J	1,000	Jan 1 1913
5s	J-J	3,000	Jan 1 '13-'15
5s '04	J-J	8,000	July 1 '12-'19
		8,000	Jan 1 '13-'20
5s '07	J-J	11,000	July 1 '12-'22
		11,000	Jan 1 '13 '23
5s '07	J-J	6,000	July 1 '12 '17
5s	M-S	2,000	Sept 1 '12-'13
5s '09	F-A	17,000	M&S 1 '12-'20
5s '11	J-J	30,000c	J & J 1 '13-'27

BOND DEBT Sept 1910- $321,000
Tax valuation 1910------14,141,818
(Assessment 40% to 60% actual val.)
County tax (per $1,000) '09-$10.65 ½
Population in 1900----------31,192
Population in 1910----------31,246
INTEREST on bonds of 1907 is payable at County Treasurer's office.

BARBERTON.
This village is in Summit County.
Incorporated 1892.
Fire Department Bonds.

5s '05	M-S	$1,200c	Mch 1 '13-'15

Sewe Bonds

5s '04	M-S	$1,308c	Mch 1 '13-'15
5s '06	---	1,900c	
5s '07	J-D	4,000c	Mch 1 '13-'16
		774c	Mch 1 1917
5s '07	M-N	4,000c	Mch 1 '13-'16
		781c	Mch 1 1917
5s '07	M-S	5,000c	Sept 1 '12-'16
		168c	Sept 1 1917

Water Bonds.

5s '05	M-S	$5,250c	Mch '13-'15
5s '08	F-A	1,125c	Sep. 1 '12-'13
5s '09	F-A	14,000c	Sept 1 '12 '18
		1,604c	Sept 1 1919

Street Bonds.

5s '05	M-S	$900c	Mch 1 '13-'15
5s '04	M-S	4,275c	Sept 1 '12-'14
5s '05	M-S	2,703c	Mch 1 '13-'15
5s '08	F-A	17,790c	Sept 1 '12-'17
		3,161.37c	Sept 1 '18
4s '10	M-S	25,000c	Sept 19 '12-'21
5s '11	F-A	4,000c	Mch 1 '12-'20
		1,560c	Mch 1 1921

Funding Bonds.

5s '06	M-S	$3,500c	Sept 1 '12-'16
		682c	Sept 1 1917

GEN. B'D D'T Apr 1911-- $113,934
Assessment debt (additional) 107,757
TOTAL DEBT April 1911- 221,691
Assessed valuation 1910-- 3,263,820
Tax rate (per $1,000) 1910----$32.20
Population in 1910 ---------- 9,410
INTEREST is payable at Village Treasurer's office.

BARBERTON SCHOOL DIST.

4 ½s'09	M-S	$3,000c	Sept 1 '12-'17
		12,000c	Sept 1 '18-'29
-s	---	4,500	
-s	---	7,000	
-s	---	28,000	
-s	---	13,500	
4 ½s'10	---	6,500	
4 ½s'10	M-S	2,500c	Sept 1 '12-'16
		7,000c	Sept 1 '17-'23
		15,000c	Sept 1 '24-'28
		500c	Sept 1 1929
4 ½s'12	M-S	48,000c	Sept 1 '15-'39
		(Various amounts yearly.)	

BOND. DEBT Mch 1912- $142,000
Assessed valuation 1911-$11,147,380
School tax (per $1,000) '10---$23 20
INTEREST on the bonds of 1909 and 1910 is payable at the office of the Treasurer; on other loans at the Barberton Savings Bank Co.

BARNESVILLE.
This village is in Belmont County.
Incorporated 1816.
Paving Bonds.

6s	F-A	$750c	Feb 27 1913
6s	M-S	200c	Sept 13 '12-'13
6s	M-S	80c	Sept 17 '12-'13
6s	F-A	1,400c	Feb 12 '13 '14
6s	M-N	400c	May 11'12 '13
4 ½s	J-J	5,075c	July 1 '12-'18
5s	J-D	1,820c	Dec 1 '12-'13
		840c	Dec 1 1914
5s	F-A	1,200c	Dec 1 '12-'14
		315c	Dec 1 1915
4 ½s	M-S	1,600c	Sept 17 '12-'15
		188.10c	Sept 17 '16
5s	J-J	1,000c	Jan 15 '13-'17
		75c	Jan 15 1918
5s	J-J	1,200c	Jan 15 '13-'18

Water Bonds.

5s '04	A-O	$64,000c	Apr 1 '13 '44

BOND. DEBT Jan 1912-- $86,163
Floating debt---------- $6,327
Assessed valuation 1911- 3,362,000
(Assessment at actual value.)
Tax rate (per $1,000) 1911----$13 20
Population in 1910----------4,233
Population in 1900----------3,721
INTEREST. at Village Treasurer's office.

BELLAIRE.
This city is in Belmont County.
Water Bonds.

4s '03	F-A	$50 000c	Feb 1 1923
4 ½s'04	M-N	20,000c	May 1 1914
4 ½s'07	M-S	25,000c	Mch 1 1917
4 ½s'07	M-S	10,000c	Sept 1 1917

City-Hall Bonds.

4s '00	M-S	$24,000c	Mch 1 '13 '24
4s '02	A-O	15,000c	Oct 1 1912

Refunding Water Bonds.

4s '00	A-O	$50,000c	Oct 1 1920
4s '10	A-O	40,000c	Oct 1 1930

Refunding Bonds.

4s '06	F-A	$10,000c	Feb 1 1916

GEN. DEBT Sept 1910--- $53,000
Water debt---------- 205,000
Assessment debt ---------- 43,164
TOTAL DEBT Sept 1910-- 301,164
Sinking funds---------- 35,936
Tax valuation 1910-------4,659,630
(Assessment less than 1-3 actual val.)
Total tax (per $1,000) 1910---$32.20
Population in 1900---------- 9,912
Population in 1910----------12,946
INTEREST is payable at Bellaire.

BELLAIRE SCHOOL DIST.

4s 04	M-S	$500c	Sept 15 1912
		1,000c	Sept 15 1912
		6,000c	Mch 15 '13-'15
		5,000c	Sept 15 '13-'15
4s '09	F-A	9,000c	Aug 30 1916
4s '09	M-S	9,000c	Sept 15 1916
4s	M-S	126,500c	1916-1931

BOND. DEBT Apr 1 1912- $162,000
Floating debt---------- 10,000
Assessed valuation 1911-11,700,000
School tax (per $1,000) 1910--$22.60
INTEREST is payable at First National Bank, Bellaire.

BELLEFONTAINE.
This city is in Logan County.
Light and Paving.

5s	M-S	$8,000	Aug 1 '12-'19
5s	M-S	2,640	March '13 '18
		3,500	Sept '12 18

Gas and Electric Bonds.

4 ½s	'05M-S	$50 000	Sept 1 1935
		(Subject to call after Sept 1 1915.)	
4 ½s	M-S	$10,000	on or before 1914

Fire Department Bonds.

5s	July	$1,500	July 1912-'14
5s '05	Sept	5,000	Sept 1 '15-'24

Refunding Bonds.

5s	J-J	$16,000	Jan 1 '13 16
		16,000	July 1 '12-'15

Sewer Bonds.

5s '09	M-S	$21,000	Sept 1 1939
		(Subject to call Sept. 1 1919.)	
5s '11	M-S	28,500c	Mch 1 1930
		(Optional after Mch 1 1921)	

Refunding Gen. Improvem't Bonds

4 ½s	'04M-S	$18,464	1912-1915

Paving Bonds.

4s '07	Sept	$6,000c	Sept 1 '12-'17
4s '07	Mch	3,750c	Mch 1 '13-'17

Water Works

6s	F-A	$13,000c	Feb 1917 '19
6s	F-A	10,000c	Feb 1915-'16
6s	M-S	16,000c	Sept 1 '21-'37
		($500 due each six months.)	

TOTAL DEBT Mch 1912-- $388,135
Water debt (included)---- 55,000
Sinking fund ---------- 38,130
Tax valuation 1911-------4,099,000
True value (est.)---------9,000,000
Total tax (per $1,000) 1909---$35.40
Population in 1900----------6,649
Population in 1910----------8,238
INTEREST on the water-works bonds is payable at Bellefontaine; on the refunding bonds at the First National Bank, New York.

BELLEFONTAINE SCH. DIST.

4s '07	F-A	$50,000	M&S 1 '16-'40
		10,000	M&S 1 '31-'40
		(Subject to call after March 1 1917)	
5s '08	M-S	1,000	Mch 1 '13-'14
		1,500	Sept 1 '12-'14
4s '09	M-S	2,000	Mch 1 '16 '19
		2,000	Sept 1 '16-'19
4s '99	M-S	2,400c	1912-1914
		10,000	M&S 1 '19-'28
4 ½s'10	M S	13,000	Mch 1 '29 '41
		12,000	Sept 1 '29-'40

BOND. DEBT May 3 '12- $100,000
Assessed valuation 1911---7,000,000
School tax (per $1,000) 1911- $5 00
INTEREST is payable at office of City Treasurer.

BELLEVUE.
This village is in Huron County.
Water Bonds.

5s	---	$10,000	1912-1919
4s	---	22,500	1911-1923
4 ½s	---	10,000	yearly to 1924

Street Bonds.

4s	F-A	$7,500c	June 1918
6s	---	9,902.49	1916-1918
5s '07	M-S	18,431.64	1916-1922
5s '11	M-S	10,000c	M&S 1 '19-'28
5s '11	M-S	2,500c	M&S 1 '19-'20
6s '12	---	5,000	

Cemetery Bonds

4s	M-S	$3,500c	Sept 1917

City-Hall Bonds.

4s	J-J	$9,750c	June 1930

TOT. BD. B'T Sept 1 '10----$91,584
Water debt (included)------ 42,500
Assessment debt (included)- 9,902
Total valuation 1910------1,048,960
(Assessment about ½ actual value)
Total tax (per $1,000) 1910---$35.00
Population in 1910----------5,209
INTEREST on water bonds due 1912, 1914 and 1919 in New York; on cemetery bonds in Fremont; on all other bonds in Cincinnati.

BELMONT COUNTY.

County seat is St. Clairsville.
Court House and Jail.
6s M-S $43,000 ... Sept 1 1914
TOTAL DEBT Sept 1 1911 ... $43,000
Tot. assess val '11 est.) ... 61,000,000
Assessment about 33⅓% actual val.
State & co. tax (per $1,000) '09 ... $7.75
Population in 1900 ... 60,875
Population in 1910 ... 76,856

INTEREST on bonded debt payable at Treasurer's office.

BEREA.

This village is in Cuyahoga County.
Water Bonds.
6s M-N $7,000c May 1 '13-'19; $8,000c Nov 1 '12-'19
6s M-N $3,500c May 1914-'20
6s M-N 6 000c Nov 1 '14-'19
6s M-N 500c Nov 1 1920
6s A-O 500c ... Oct 1912
6s '10 A-O 4,500c ... Oct 1 '12-'20
Electric Light Bonds
6s M-N $2,500c May 1 '13-'17; 1,000c Nov 1 '12-'13
6s '06 M-N $2,000c Nov 1 '12-'15
6s '10 A-O $8,000c Apr 1 '13-'20; 8,000c Oct 1 '13-'20
GEN. B'D D'T Sept 1 '10 ... $61,000
Assessment bonds ... 57,976
Sinking fund ... 20,877
Assessed valuation 1910 ... 868,510
(Assessment about 50% actual val.)
Total tax (per $1,000) 1910 ... $37.10
Population in 1910 ... 2,609

INTEREST is payable at the Bank of Berea County, Berea, Ohio.

BOWLING GREEN.

This city is the county seat of Wood County. Incorp. Nov. 9 1855.
Park Improvement Bonds.
6s '11 M-S $40,000c ... Mch 1 1919
Subject to call $5,000 on Mch. 1 each year from 1912 to 1918.)
Refunding Bonds.
6s M-S $2,500; 3,000 Mch 1 '13-'17; Sept 1 '12-'17
6s M-S 2,500; 3,000; 3,000 Sept 1 '12-'17; Mch 1 '15-'20
6s M-S 3,000; 600 Sept 1 '15-'20; Mch 1 1921
6s M-S 900; 1,200 Mch 1 '13-'15; Sept 1 '12-'15
6s M-S 13,200 ... Mch 1 '18-'24
6s '07 M-S 2,000c Mch 1 '14-'17; 2,000c Sept 1 '14-'17; 600c ... Mch 1 1918
6s M-S 3,000 Mch 1 '22-'24; 3,000 Sept 1 '21-'24; 600 Sept 1 1924
6s --- 750 ... Sept 1 1912
6s '12 M-S 7,000 Sept 1 1920; 6,500 Sept 1 1921
GEN. BD. DT. May 10 '12 ... $103,400
Assessment debt ... 41,255
Assessed valuation 1911 ... 4,161,590
(Assessment about 1-3 actual value.)
Total tax (per $1,000) 1911 ... $28.20
Population in 1900 ... 5,067
Population in 1910 ... 5,222

INT. is payable in Bowling Green.

BRIDGEPORT.

This village is in Belmont County.
Bridge Bonds.
6s ---- $12,000c Mch 3 1933
Sewer.
6s ---- $5,000c ... 1912-1913
Street Improvement
6s ---- $75,000c ... 1915-1939
6s '07 A-O 10.000 ... Apr 1 1917
Water.
6s --- $10,500 ... $4,500 y'ly
6s --- 6,000 ... 1917
BOND. DEBT Sept 1 '10 ... $128,000
Assessed valuation 1910 ... 1,422,815
Tax rate (per $1,000) 1910 ... $37.00
Population in 1911 ... 3,974

BRYAN.

This village is in Williams County.
Incorporated about 1840.
Bridge Bonds.
6s '09 M-S $3,000c ... 1913-1914
Water & Electric-Light Bonds.
6s '07 M-S $15 000c Mch 1 '14-'18; 15,000c Sept 1 '13-'17
6s '08 M-S 5,000c Mch 1 '21-'22; 5,000c Sept 1 '21-'22
6s M-S 6,000c ... 1912-1913
4½s'11 M-N 15,000c Mar 1 '14-'19
4½s'11 M-N 7,500c Sept 1 '14-'18; 500c ... Sept 1 1919
4½s'12 M-S 2,000c M&S 1 '21-'22; 5,000c M&S 1 1923
Funding Bonds.
4½s'99 M-S $5,000c ... 1912-1916
6s '01 M-S 7,000c ... 1917-1923
Sewer Bonds.
6s '11 J-D $1,200c Sept 1 '12-'14
Water Refunding Bonds.
6s '97 M-S $30,000c ... 1912-1926
Assessment Bonds.
6s M-S $65,160c ... 1912-1925
GEN. BONDS Mch 11 1911 ... $95,000
Assessment debt ... 65,160
TOTAL DEBT Mch 11 1911 ... 160,160
Assessed valuation 1910 ... 1,097,940
(Assessment about ½ actual value.)
Tax rate (per $1,000) 1910 ... $50.40
Population in 1911 ... 3 611

INT. pay. in Bryan and N.Y. City.

BUCHTEL SCHOOL DISTRICT.

A district (P. O. Buchtel) in Athens County.
4½s'12 --- $40,000 Mch 1 & Sep 1 1914-1933
TOTAL BONDED DEBT. (?)

BUCYRUS.

This city is in Crawford County.
Street Imp. Bonds (*City's portion*).
4½s'10 M-S $10,000c Mch 1 '14-'23; 15,000c Sept 1 '14-'23
5s-4½s M-S 39,200r ... 1912-1921
Fire-Department Bonds.
6s M-S $10,000r ... Mch 1 1920
Refunding Bonds.
6s M-S $27,000r ... 1913-1920
GEN. B'D DEBT Apr 1 '12 ... $93,500
Assessment bonds ... 38,000
Floating debt ... 36,590
Sinking fund ... 36,506
Assessed valuation 1912 ... 8,757,050
(Assessment about full value.)
Total tax (per $1,000) 1912 ... $13.60
Population in 1910 ... 8,122

BUCYRUS SCHOOL DIST.

A district (P. O. Bucyrus) in Crawford County.
4½s'12 A-O $30,000c Apr 1 & Oct 1 1914-1925
(Part due each six months.)
TOTAL BONDED DEBT. (?)

INTEREST payable at District Clerk's office.

BUTLER COUNTY.

County seat is Hamilton.
Refunding Bonds.
4s J-J $4,000c Jan 1 '12-'13
4s J-J 10,000c July 1 1914
4s J-J 12,000c July 1 1916
4s MS 40,000c Sept 1 '17-'18
Bridge Bonds
4½s J-J $10,000c ... Jan 1 1913
4½s J-J 15,000c Jan 1 1915
4½s J-J 20,000c Jan 1 '17 & '21
4½s J-J 15,000c Jan 1 1919
4½s J-J 20,000c Jan 1 1924
4s J-J 16,000c Jan 1913-'16
County Fund.
4½s J-J $20,000c July 1 '12-'14 ($5,000 due each yr.) '16-'18
3.65s J-J $35,000c July 1 '12-'21
BOND. DEBT Apr 4 '12. $217,000
Sinking fund ... 23,600
Assessed valuation 1911 ... 102,996,612
(Assessment at actual value.)
State & Co. tax (per $1,000) '11 $2.59
Population in 1900 ... 56,870
Population in 1910 ... 70,271

INTEREST on all bonds payable at County Treasurer's office.

* The Miami University lands (22,566 acres), appraised at $1,200,080 in 1908, are exempt from all State taxes except those for school purposes.

CAMBRIDGE.

This city is located in Guernsey County.
Sewer Bonds.
4½s M-S $9,000c Sept 1 1923
4s J-J 17,000c July 1 1919
4s J-J 4,000c June 1 1926
4s '05 A-O 5,000 April 1 1925
4s '07 F-A 10,000 ... Feb 1 1927
4s '07 J-J 10,000 ... July 1 1927
4s ---- 3,500 ... 1926
4s --- 5,500 ... 1928
Refunding Bonds.
4s F-A $15,000c Aug 1 1916
4s J-J 21,000c Jan 1 1923
Bridge Bonds.
4s '07 J-J $2,000 ... July 1 1927
Cemetery Bonds.
4s J-J $7,000c Jan 1 1919
Water Bonds.
4½s J-J $45,000 ... Jan 1 '13-'31
4½s J-J 16,000c Nov 1 1923
4s '05 J-J 4,500c July 1 1925
4s '07 J-J 5,000 ... July 1 1927
4s --- 15,000 ... 1931
Refunding Water Bonds.
4s Jan $11,000c Jan 1913-1923
4s J-D 7,000c June 1 1912
Street Bonds (*City's Portion*).
4s '08 J-J $8,500c ... July 1 1928
4s ---- 8,000 ... 1918
4s ---- 8,000 ... 1920
4½s ---- 9,000 ... 1923
4½s ---- 9,000 ... 1924
4s ---- 2,000 ... 1925
4s ---- 40,000 ... 1926
4s ---- 38,000 ... 1927
4s --- 11,000 ... 1924
Park Bonds.
4s J-J $18,000c Jan 1913-1930
GEN. BD. DT. Apr 1 1912 ... $364,500
Assessment bonds Jan 1 1911 158,778
Tax valuation 1911 ... 11,236,200
(Assessment about actual value.)
Total tax (per $1,000) 1911 ... $11.80
Population in 1910 ... 11 327

INTEREST payable in Cambridge.

CAMBRIDGE SCHOOL DIST.

5 '95 s-a $23,000 ... 1912-1934
4s '01 s-a 10,000 ... 1912-1921
4½s'08 M-S 10,000c Mch 5 '13-'22; 10,000c Sept 5 '12-'21; 26,000c Sept 5 '22-'34; 12,000c Mch 5 '22-'34
4s '06 s-a 31 000 ... 1913-1943
BOND. DEBT Apr 1 1912 ... $122,000
Assessed valuation 1911 ... 11,405,650
(Assessment about 53% actual value)
School tax (per $1,000) 1911 ... $5.00

INTEREST payable in Cambridge at Central National Bank.

CANTON.

This city is the county seat of Stark County.
Refunding Water Bonds.
3½s'00 J-D $6,000c ... Dec 21 1915
4s '03 --- 5,000c ... Sept 1 1928
4½s'03 --- 12,000c ... Sept 1 1923
4s '04 --- 5,000c ... July 15 1918
4s '04 --- 10,000c ... Aug 20 1918
Water Works Bonds.
4½s'02 J-D $75,000c ... June 16 '12-'14
4s '04 F-A 50,000c Aug 15 '21-'22; 50,000c Aug 15 '26-'27
4½s'08 --- 15,000c ... Aug 1 1918
4½s'10 --- 100,000c ... Sept 1 1930
4½s --- 40,000r ... Sept 1 1930
Market House Bonds.
5s '02 J-J $75,000c ... July 1 '15-'17
4s '02 J-J 53,000c ... July 1 1925
4s '04 M-S 25,000c ... Mch 1 1920
4½s'03 M-S 2,800c ... Sept 1 1918
Fire Department Bonds.
4s '06 J-D $30,000c ... June 1 1926
4½s'10 M-S 7,300 ... Sept 1 1920
Park Bonds.
4s '06 J-D $4,000c ... June 1 1926
4s '07 J-J 1,800r ... July 29 1917
4½s'11 --- 7,000c ... Mch 1 1921
Funding Bonds.
5s '03 A-O $106,000c ... Apr 1 1928
Sewer Bonds.
4s '07 J-D $2,200c ... June 1 1917
4s '07 J-J 4,600r ... July 1 1917
4s '07 --- 3,300c ... Dec 1 1917
4s '07 --- 4,000c ... Dec 1 1912
4s '07 --- 11,700c ... Dec 1 1917
4s '08 --- 12,000c ... June 1 1918
4½s'08 --- 6,600c ... July 1 1913
5s '08 --- 800c ... Dec 1 1913
4½s'08 --- 5,600c ... Oct 5 1918
4½s'09 --- 2,500c ... Mch 1 1914
4½s'09 --- 1,000c ... Sept 1 1919
4½s'10 --- 29,000c ... Mch 1 1920
4½s'10 --- 1,300c ... Sept 1 1920
5s --- 25,000r ... May 20 '13-'14
4s --- 10,000r ... Feb 1 1924
5s '09 M-S 800c ... Mch 1 1914
4½s'09 M-S 6,000c ... Mch 1 1919
4½s'09 M S 9,000c ... Sept 1 1919
4½s'11 M S 1,680 ... Sept 1 1921
4½s'11 M-S 1,000 ... Sept 1 1921
4½s'11 M-S 900 ... Sept 1 1916
4½s'11 M-S 2,000 ... Sept 1 '15-'16
4½s'11 M-S 4,000 ... Sept 1 '13-'16
Street Bonds (City's Portion).
4½s'07 --- $4,800c ... Sept 1 1912
4½s'07 --- 1,000c ... Dec 1 1912
4½s'08 --- 2,400c ... Mch 1 1913
4s '08 --- 42,000c ... Aug 1 1918
4½s'08 --- 3,400c ... May 1 1913
4½s'08 --- 2,000c ... Aug 1 1913
4½s'09 --- 2,500c ... Sept 1 1918
4½s'09 M-S 4,000c Mch 1 '13-'14
4½s'09 --- 18,200c ... Mch 1 1914
4½s'09 --- 4,600c ... Sept 1 1914
4½s'10 --- 3,500c ... Mch 1 1915
4½s'10 --- 9,500c Mch 1 '13-'15
4½s'10 M-S 1,000 Sept 1 1914; 100 Sept 1 1915
4½s'11 M-S 40,900c ... Mch 1 1916
4½s'11 M-S 6,800c ... Mch 1 1917
4½s'11 M-S 10,300c ... Mch 1 1919
4½s'11 M-S 1,000c ... Sept 1 1916
4½s'11 --- 400r ... Mch 1 1916
4½s'11 M-S 8,000c ... Sept 1 1919
4½s'11 M-S 3,500c ... Sept 1 1919
Refunding Bonds.
5s '02 A-O $6,000r ... Aug 20 1914
4½s'03 F-A 13,000c ... Aug 20 1923
4s '03 M-S 5,000c ... Sept 1 1928
4s '04 F-A 12,000c ... Feb 1 1924
4½s'04 J-J 16,000c ... July 15 1914
4s '05 F-A 22,000c ... Feb 1 1930
4s '06 J-D 29,000c ... June 1 1916
4s '07 M-S 59,332.45c Mch 11 1917
3½s'99 M-S 12,500c ... Sept 1 1914
4½s'00 F-A 30,000c Feb 1 '15 & '18
3½s'00 J-D 25,000c ... Dec 21 1915
5s '03 M-S 7,000r ... Sept 1 1919
4s '04 J-D 5,000c ... June 15 1918
4s '04 J-J 10,000r ... July 2 1921
4s '04 J-J 5,000c ... July 1 1919
4s '06 J-J 10,000c ... July 2 1916
4s '09 M-S 24,000c ... Mch 1 1929
4s '09 M-S 13,000c ... Sept 1 1929
4s --- 2,000r ... Mch 1 1929
Sanitary Plant Bonds.
3½s'01 A-O $20,000c ... Oct 21 1916
Police and Fire-Alarm Bonds.
4s '06 J-D $20,000c ... June 1 1926
GEN. BD. D'T Jan 1 '12 ... $969,812
Assessm't debt (additional) 662,220
Sinking fund and cash ... 124,412
Water debt (included) ... 368,000
Assessed valuation 1911 ... 56,560,010
(Assessment about actual value)
City tax (per $1,000) 1911 ... $1.21
Population in 1900 ... 30,667
Population in 1910 ... 50,217

INT. payable at Kountze Bros., N. Y., or at City Treasurer's office.

CANTON SCHOOL DISTRICT.

5s M-N $23,000c ... 1914-1915
5s M-S 20,000c ... 1912-1913
5s J-D 40,000c 1918-19-20-21
5s F-A 23,000c ... 1916-1917
4s M-S 75,000c ... 1917-1918
5s M-S 10,000c ... 1913-1914
4s '05 M-N 30,000c May 1 '24-'25
4s '06 M-S 30,000c Mch 1 1926
4s '07 F-A 20,000c ... Feb 16 1927
4s '08 F-A 30,000c ... Feb 27 1928
4s '08 J-D 60,000c ... Dec 15 1929
4s '09 M-N 34,000c ... May 27 1929
4s '10 F-A 36,000c ... Feb 17 1930
4s '11 A-O 39,000c ... Apr 28 1931
BOND. DEBT Apr 1912 ... $470,000
Assessed valuation 1911 ... 56,859,500
(Assessment at ¾ actual value.)
School tax (per $1,000) '11-12 ... $4.10

INTEREST is payable in New York City; on bonds due from 1912 to 1915 at Chemical Nat. Bank; on bonds due 1912, 1913, 1918, 1921 at the Hanover Nat. Bank, and on all other bonds at Kountze Bros.

CELINA.

This village is the county seat of Mercer County.
Highway Bonds.
4s J-J $25,000 ... July 20 '16-20
4s May 5,000 ... May 1 913
4s J-J 25,000 ... July 20 '22-31
Light Plant Bonds
4s J-D $5,000c ... June 12 1915
4s J-D 20,000c ... June '16-25
5s Sept 12,000c Sept 15 '15-26
Refunding Bonds.
4½s'05 J-J $20,000c ... Jan 1 1925; 22,000c ... Jan 1 1935
4s '10 May 20,000c ... 1919-1922
3.90s F-A 25,000 Aug 25 '23-'32
Street bonds: 4s 6,581; 4½s 49.000; 5s 31,170
Water-Works Bonds.
6s A-O $50,000 ... Oct 22 '14-'31
4½s'10 Sept 6,000 ... Sept 1 '25-'30
BOND. DEBT Jan 1 1912 ... 294,948
Total valuation 1911 ... 3,676,230
(Assessment about full value.)
Total tax (per $1,000) 1911 ... $14.00
Population in 1910 ... 3,493

INTEREST at Village Treasury.

CELINA SCHOOL DISTRICT.

4s&4½s ---- $50,000 ... 1937
6s ---- 18,000 ... 1919
BOND. DEBT Sept 1 1910. $68,000
Assessed valuation 1910 ... $1,333,570
School tax (per $1,000) 1910 ... $25.50

INT. payable at Treasurer's office.

CHICAGO JUNCTION.

This village is in Huron County.
Electric Light Bonds.
5s M-S $7,500 ... Mch 1 '13-'17
Paving, Grading and Curbing.
(*assessment*) Bonds.
6s July $4,859.07 July 1 '12-'14
6s Oct 1,119 ... Oct 1 '12-'14
4½s M-N 7,200 ... May 15 '12-'17
5s Apr 590.40c ... Apr '13-'15
5s Oct 6,155.90c ... Apr '13-'22
General Street Bonds.
5s Oct $2,500c ... Apr '13-'22
Sewer Bonds.
5s Apr $6,000 ... Apr 2 '16-'27
Water-Works Bonds.
6s F-A $13,000 ... Feb 1 '13-'25
5s F-A 10,000 ... Feb 1 '26-'35
5s M-S 2,000 ... Mch 1 '18-'21
GEN. BD. DT. Apr 1912 ... $41,000
Assessment debt (add'l) ... 17,679
Sinking fund ... 5,000
Assessed valuation '11-'12 ... 2,879,340
(Assessment about full value.)
Total tax (per $1,000) 1911 ... $10.60
Population in 1910 ... 2,950

INTEREST coupons paid at Village Clerk's office.

CHICAGO JUNCTION SCH. DIST.

5s '10 M-N $45,000 ... 1913-1941
5s '10 A-O 10,000c Oct 14 '22-'41; 10,000c Apr 14 '23-'42
BOND. DEBT May 9 1912 ... $66,000
Assessed valuation 1911 ... 3,265,340
School tax (per $1,000) 1911 ... $5.60

INT. on bonds due '22-'42 at Home Savings & Bank Co., Chicago, Ohio.

CHILLICOTHE.

This city is in Ross County.
Deficiency Bonds.
4½s'04 ---- $41,300 ... Jan 25 1914
Street & Sewer Bonds (*General*).
5s '03 ---- $8,500 ... Oct 1 1913
4½s'05 ---- 3,600 ... July 25 1915
4½s'04 ---- 2,000 ... Sept 10 1914
4½s'05 ---- 18,000 ... June 20 1915
4s '06 ---- 16,500 ... July 6 1916
4s '05 ---- 12,700 ... Aug 15 1915
4s '06 ---- 16,350 ... Aug 15 1916
4s '06 ---- 4,000 ... Apr 1 1918
4s '07 ---- 2,800 ... Sept 15 1917
4½s'07 ---- 4,800 ... Mch 1 1922
4s '07 ---- 30,000 ... May 15 1928
4s '08 M-S 2,400 ... Sept 15 1923
4s '09 J-J 17,000 ... July 1 1929
4s '09 --- 3,400 ... Mch 15 1924
4s '09 --- 1,250 ... Nov 1 1928
4s '10 --- 6,500 ... June 15 1939
4s '10 --- 6,000 ... July 1 1930
4s '11 --- 1,100 ... Mch 1 1931
4s '11 --- 3,250 ... June 15 1931
4s '11 --- 1,000 ... June 1 1931
Assessment Bonds, 4s, 4½s & 5s.
$166,328.50 due from 1912 to 1921.
(Various amounts yearly.)
Fire Department Bonds.
5s '04 --- $4,000 ... Dec 15 1912
4s '08 ---- 10,000 ... Aug 15 1928
4s '10 --- 3,250 ... Apr 1 1930
Park Bonds.
4s '11 --- $1,500 ... Sept 15 1921
Canal Crossing Bonds.
4s '11 --- $1,650 ... Aug 20 1931
City Prison Bonds.
4s '10 --- $3,250 ... Apr 1 1930
Refunding Bonds (Gold).
4½s g '92 J-D $44,000 ... Dec 1 1916
(Subject to call part yearly on Dec. 1)
GEN. BD. DT. Jan 1 '12 ... $270,200
Assessment debt ... 166,328
Floating debt ... 19,823
TOTAL DEBT Jan 1 1912. 456,351
Sinking fund ... 4,349
Total valuation 1910 ... 5,557,000
(Assessment about 2-3 actual value.)
Total tax (per $1,000) 1910 ... $31.80
Population in 1900 ... 12,976
Population in 1910 ... 14,508

INTEREST at office of Treasurer.

CHILLICOTHE SCHOOL DIST.

6s J-J $3,500c July 22 1917
4½s'04 M-S 3,000c Mch 1 '13-'15; 4,000c Sept 1 '12-'15
5s J-J 28 000c ... July 1 1920
3s '06 J-J 5,500c ... July 1 1921
4s '11 M-S 40,000c M&S 1 '22-'41
BOND. DEBT Oct 1910 ... $39,000
Assessed valuation 1910 ... 5,716,405
School tax (per $1,000) 1910 ... $18.30

INT. at office of Treasurer.

CINCINNATI.

Louis Schwab, Mayor; Ernest Von Bargen, Aud.; C. T. Greve, Sec. Sinking Fund Trustees.

Cincinnati is situated in Hamilton County. Founded in 1789; incorporated as a town Jan. 1 1802 and as a city Feb. 5 1819.

In 1895 the villages of Avondale, Clifton, Linwood, Riverside and Westwood were annexed to Cincinnati and their indebtedness was assumed by that city. In 1903 the villages of Hyde Park, Evanston, Bond Hill and Winton Place were annexed. Propositions to annex the villages of Cheviot and Delhi were submitted to the voters of Cincinnati on Nov. 2 1909. The plan to annex Delhi carried and the agreement has been completed. Propositions to annex College Hill, Saylor Park, Carthage, Madisonville, Mt. Airy and Mt. Washington carried on Nov. 8 1910 and the debt of these villages has been assumed. An election held Nov. 7 1911 resulted in favor of annexation of the villages of Pleasant Ridge, Oakley, Hartwell and Fernbank. Propositions to annex Elmwood Place, Cheviot, Norwood and St. Bernard also carried in Cincinnati, but were defeated in the villages themselves.

CINCINNATI (Con.)

Bath House.
3½ '03 J-J sf$22,000--July 1 1928
4s '08 J-D sf5,000-Dec 15 1928
4s '10 J-J 4,500--Jan 1 1930
4s '10 M-S sf15,000-Mch 15 1930
4s '10 A-O sf5,000--Oct 1 1930

Bridge Bonds.
4s '89 J-D $68,000--June 1 1939
(Subject to call June 1 1919.)
3½ '01 A-O $50,000--Apr 1 1921
(Subject to call after Apr 1 1911.)
4s '06 A-O sf36,000---Oct 1 1936
4 '07 J-D sf3,500-June 30 1927
4s '08 J-J sf26,000-Jan 27 1938
4s '08 J-J sf28,000--July 1 1928
4s '09 M-N sf10,000--Nov 1 1939
4s '10 A-O sf7,500-Apr 15 1930
4s '10 M-N sf6,200--May 1 1940
4s '10 M-N sf15,000--May 1 1930

Highway Improvement Bonds.
4s 94 J-J sf$50,000--Jan 1 1934
(Subject to call after Jan 1 1914.)

Cincinnati South. Ry Term.
3½ '02 J-J sf$500,000--July 1 1965
(Subject to call July 1 1942.)
3½ '03 J-J $500,000--July 1 1965
(Subject to call July 1 1943.)
3½ '04 J-J $500,000--July 1 1965
(Subject to call after July 1 1944.)
3½ '05 J-J $500,000c-July 1 1965
(Subject to call after July 1 1945.)
3½s'06 J-J $500,000c--July 1 1965
(Subject to call after July 1 1946.)

Cincinnati South. Ry. Refunding.
3½s'02 J-J {$7,802,000 s. f. 8,000} July 1 1952
(Subject to call after July 1 1932.)
4s '08 J-J $600,000c---July 1 1958
(Subject to call after July 1 1938.)
3½ '06 M-N $4,595,000c-May 1 1956
(Subject to call after May 1 1936.)
4s '09 J-J $750,000c--July 15 1959
(Subject to call after July 15 1939.)

Fire Department Bonds.
4s '04 M-S $325,000--Sept 1 1934
3½s '05 M-N 75,000c-Nov 1 1935
4s '07 J-J 23,000c July 18 1937
3.65s'07M-N sf25,000--May 2 1937
3.65s '07 J-J sf22,500--July 5 1937
4s '07 J-J sf4,000-July 15 1937
4s '08 M-S sf26,000--Mch 1 1928
4s '08 J-J sf40,000--Jan 2 1938
4s '08 F-A sf20,000-Feb 25 1938
4s '10 J-D sf25,000-Dec 15 1940

Avenue Pavement.
3½ 01 J-D $150,000--Dec 1 1920
(Subject to call after Dec 1 1910.)
3½ '02 J-D sf$75,000--June 1 1922
(Subject to call after June 1 1912.)

City Hall Repair.
4s '03 J-D sf$40,000--June 1 1913
4s '10 F-A sf12,000-Aug 15 1930
4s '10 A-O sf4,000--Oct 1 1930

Police Department Bldg Bonds.
3½ '05 M-N $75,000c-Nov 1 1935
4s '07 J-J sf3,500-July 15 1957
4s '10 A-O sf75,000-Apr 15 1950

Library Bonds
4s '04 J-J $12,000c-Jan 1 1924
4s '04 A-O 30,000--Oct 1 1934
4s '05 J-J sf31,000--Jan 1 1935
4 '07 J-J 12,500-July 15 1957
4s '08 F-A sf3,000--Feb 1 1928
4s '09 A-O sf2,000--Oct 1 1929
4s '10 J-D sf16,000--June 1 1950
4s '11 --- 13,000--Apr 1 1931

Trunk Sewer.
4s '92 J-D $300,000c&rJune 1 '32
(Subject to call after June 1 1912.)

Garbage Bonds.
3½ '02 M-N sf$37,000--Nov 1 1922

Refuse Disposal Station.
3.65s'07J-J $90,000--July 15 1927
3.65s'07J-J sf60,000--July 15 1927

Asphalt Re pair Plant.
4s '07 J-J $15,000c-J'ly 15 1937
4s '08 J-D sf6,000--June 1 1928

Special Condemnation.
3½ '01 A-O $50,000--Apr 1 1921
(Subject to call after Apr 1 1911.)
3½ '03 J-J $25,000--Jan 1 1923

Elevated Roadway Bonds.
4s '11 M-N $60,000c--May 1 1924

Grade Crossing Abolition.
4s '10 J-D $800,000c-Dec 15 1950

Sewer Construction.
4s '04 A-O $250,000--Apr 1 1924
3½ '05 M-N 350,000c-May 1 1935
3½s'03 M-N sf5,000--Nov 1 1923
4s '07 J-J 24,000-July 25 1937
3.65s'06F-A 250,000c--Aug 13 1936
4s '08 F-A sf6,800-Aug 20 1918
4s '08 J-J sf56,000--July 1 1933
4s '09 J-J 473,000c-July 15 1949
4s '09 J-D 17,500-Dec 15 1924
4s '10 A-O 41,000c-Apr 15 1940
4s '10 J-D 3,420--June 1 1920
4s '10 J-D 5,500-June 15 1920
4s '10 M-S sf1,400-Sept 15 1920
4s '10 J-D sf1,500--Dec 1 1920
4s '10 A-O sf12,500-Oct 15 1930
4s '10 M-N sf3,500--Nov 1 1930
4s '10 J-D sf15,000-Dec 15 1930
4s '10 M-N sf4,500-May 15 1940
4s '11 --- 9,500-Sept 15 1921
4s '11 --- 16,700-Sept 15 1931
4s '11 --- 81,280-Sept 15 1941
4s '11 --- 3,500-Oct 2 1921
4s '11 --- 30,000-Dec 15 1931

Con. Sinking Fund.
4 '91 J-J {$75,000--July 1 1941 sf2,000-July 1 1941
(Subject to call after July 1 1921.)
4s '96 J-D sf$44,425--Dec 14 1921
(Subject to call after Dec 14 1916.)
4s '97 M-S sf$43,175--Sept 1 1922
(Subject to call after Sept 1 1917.)
4s '81 J-D sf$129,000--June 8 1931
(Subject to call after June 8 1911.)
4s 81 J-J {$967,000--July 1 1931 sf878,000--July 1 1931
(Subject to call after July 1 1911.)

Municipal Lodging-House.
4s '10 A-O sf$20,000-Apr 15 1920

Workhouse Bonds.
4s '93 J-D $100,000--June 1 1923
4s '94 J-D sf6,000--June 1 1924
3½s'05A-O 20,000--Apr 1 1925

Con. Sinking Fund, Refunding.
3.65g'97 F-A$3,600,000--Feb 1 1937
4s '10 A-O 1,100,000c-Apr 1 1960
(Subject to call Apr 1 1940.)

Stable Bonds.
3.65s'06J-J $25,000--July 9 1926
4s '06 J-D sf14,000--Dec 1 1926

Condemnation Bonds
4s '04 A-O $50,000c-Apr 1 1924
4s '04 M-S 30,000--Sept 1 1934
3½ '05 A-O sf75,000--Apr 1 1935
3.65s'07M-S sf4,500-Mch 15 1927
4s '07 J-D sf19,500-Dec 31 1947
4s '07 J-J sf5,500--July 1 1957
3.65s'07A-O 35,000-Apr 15 1947
4s '07 J-J 10,000cJuly 25 1947
4s '07 A-O 130,000-Oct 30 1947
4s '08 J-J 150,000--Jan 2 1948
4s '08 J-D sf26,000-June 15 1928
4s '08 F-A sf4,000-Aug 20 1928
4s '08 F-A sf20,000-Feb 28 1938
4s '08 F-A sf30,000-Feb 28 1948
4s '09 J-J sf17,500-Jan 15 1914
4s '09 M-S 9,000--Sept 1 1949
4s '09 A-O sf15,000-Oct 15 1949
4s '09 J-D sf4,700--Dec 1 1949
4s '09 J-D 6,175-June 15 1919
4s '09 A-O sf4,500--Oct 15 1929
4s '09 J-D sf3,500-Dec 15 1929
4s '09 F-A 48,000--Aug 1 1949
4s '10 F-A sf1,000-Feb 15 1920
4s '10 J-D 2,000-June 15 1920
4s '10 A-O sf28,300-Apr 15 1920
4s '10 M-N sf700--May 1 1920
4s '10 A-O sf3,000-Oct 15 1920
4s '10 J-D sf300--Dec 1 1920
4s '10 A-O sf10,000-Apr 15 1925
4s '10 A-O sf10,500-Oct 15 1925
4s '10 J-D sf2,000--Dec 1 1925
4s '10 J-J 4,500--Jan 1 1930
4s '10 J-J sf13,000--Jan 1 1930
4s '10 M-S sf44,500-Mch 15 1930
4s '10 M-N sf9,500--May 1 1930
4s '10 M-N sf6,000--Nov 1 1930
4s '10 J-D sf9,500--Dec 1 1930
4s '10 A-O sf8,500-Oct 15 1940
4s '10 F-A sf20,000--Feb 1 1950
4s '10 A-O sf7,500-Apr 15 1950
4s '10 M-N sf3,700--May 1 1950
4s '10 J-D sf20,500--June 1 1950
4s '10 M-S sf46,000-Sept 15 1950
4s '10 A-O sf11,100-Oct 15 1950
4s '10 M-N sf25,000--Nov 1 1950
4s '11 --- 300--Dec 1 1912

Hospital Bonds.
3½ '00 F-A sf$25,000--Aug 1 1915
3½ '02 M-S sf45,000--Oct 1 1927
3½ '03 J-J 100,000--Jan 1 1928
4 '04 A-O 50,000c-Apr 1 1914
3½ '05 J-D {sf175,000 25,000} Dec 1 1935
3½ 05 M-S 250,000c-Mch 1 1935
3.65s'07F-A 204,000--Feb 15 1937
4 '07 J-J sf20,000-July 25 1917
3.65s'06M-N 300,000--Nov 5 1931
4s '08 M-N 4,500--Nov 1 1913
4s '09 M-S 100,000c Sept 15 1959
4s '09 M-N 135,000--Nov 1 1929
4s '10 F-A {300,000c sf200,000} Aug 1 1960
4s '10 J-D 1,000,000c-Dec 15 1960
4s '11 J-J 400,000c-July 1 1966
4s '11 ---- 30,000-Sept 15 1931
4s '12 ---- 10,000--Feb 1 1952
4s '11 ---- 3,500-Sept 15 1931

Epidemic Emergency Bonds.
4s '11 ---- $10,000----July 1 1921

House of Refuge Bonds.
4s '96 J-J {$34,000--July 1 1926 sf6,000--July 1 1926
3½ '05 A-O 30,000--Apr 1 1925

Market House Bonds.
3½ '01 J-D $50,000--June 1 1921
(Subject to call after June 1 1911.)
4½ '02 A-O sf$6,000--Oct 1 1927

Special Assessment Bonds, 4, 4½ 4¾, 5 & 6.

1912..	$274,395 29	1917..	$115,938 06
1913..	235,640.59	1918..	92,892.40
1914..	183,559.37	1919..	48,728.10
1915..	149,682.54	1920..	16,950.40
1916..	132,949.08		

Park Bonds.
4s '93 J-D sf$35,000--June 1 1923
4s '04 J-J 500,000c-July 1 1954
4s '04 M-S sf25,000c-Sept 1 1924
3½ '05 J-D 350,000c-June 1 1955
3½ '02 J-D sf50,000--July 1 1927
4 '06 A-O sf20,000--Oct 1 1956
4 '07 J-D 86,000c J'ne 30 1957
4 '07 J-J 17,500-July 15 1957
4 '07 J-J sf800-July 25 1957
4s '07 A-O 300 000c-Oct 15 1957
4s '09 M-S 25,000c---Sept 1 1949
4s '09 M-S 25,500c--Sept 15 1949
4s '09 J-J 35,000c--July 30 1919
4s '07 M-S sf 10,000--Sept 1 1957
4s '08 A-O 65,000c-Apr 1 1958
4s '08 A-O 50,000c-Apr 1 1948
4s '08 F-A sf40,000-Aug 20 1928
4s '08 F-A sf20,000--Feb 1 1938
4s '09 M-N sf35,000--May 1 1949
4s '09 M-N sf3,000-Nov 15 1914
4s '10 A-O 50,000c---Apr 1 1950
4s '10 J-D 1,000,000c--Dec 15 1950
4s '10 M-N sf5,000--May 1 1930
4s '10 M-N sf10,000-May 15 1930
4s '10 M-S sf10,000-Mch 15 1950
4s '10 M-S sf5 000-Sept 15 1950

McLean Ave Sewer, Letter U2.
4s '07 J-J sf13,000-July 20 1937

Infirmary Improvement.
4s '04 J-J $40,000c-Jan 1 1923

University Letter H2.
4s '94 J-J $100,000c-July 1 1918
4s '09 M-S 550,000c Sept 15 1949

University (Eng. Annex).
4s '09 J-J $26,300-July 15 1949

Turnpike Bonds.
4s '03 A-O sf18,500--Apr 1 1933

Comfort Station Bonds.
3.65s '07 A-O $25,000c Apr 15 1927

Viaduct Bonds.
4s '92 J-D $350,000c-June 1 1922
4s '03 M-S sf 10,000--Mch 1 1923
4s '04 F-A 300,000--Aug 1 1934
4s '04 A-O 7,500--Apr 1 1924
3½ '06 F-A 425,000c-Feb 1 1936
3.65 06 M-N 140,000c--Nov 5 1926
3.65s '07 M-N sf20,000-May 25 1927
4s '07 A-O 257,000c-Oct 15 1937
4s '08 F-A 115,500c-Feb 1 1938
4s '08 M-N sf50,000--Nov 1 1928
4s '09 A-O sf4,500--Oct 1 1929
4s '11 A-O 250,000c--Apr 1 1941
4s '10 A-O sf283 000--Apr 15 1950
4s '11 ---- 21,000---Sept 15 1931

General Street Bonds.
3½ '02 J-J $200,000--July 1 1927
3½ '02 A-O sf50,000--Oct 1 1927
3½ '03 M-N sf75,000--Nov 1 1923
4s '04 J-J sf25,000--Jan 1 1924
4s '04 A-O 300,000--Apr 1 1924
3½ '05 M-S 250,000c-Sept 1 1925
4s '04 F-A sf200,000c-Aug 1 1924
3½ '05 F-A sf500,000c-Feb 1 1925
3.65s'06F-A 500,000c--Aug 13 1916
3.65s'07F-A sf7,000--Feb 25 1932
4s '07 M-N sf16,000--May 8 1917
4s '07 J-D 363,000c-June 30 1922
4s '07 J-J 10,000c July 20 1927
4s '07 F-A sf5,800-Aug 30 1917
4s '07 F-A sf78,000-Aug 30 1922
4s '07 J-J 8,000-July 25 1922
4s '08 A-O 528,000c-Apr 1 1923
4s '08 A-O sf1,000c-Apr 15 1928
4s '08 A-O 3,600--Oct 1 1913
4s '08 A-O sf8,500-Oct 15 1913
4s '08 F-A sf6,500-Aug 20 1918
4s '08 J-J sf800-July 15 1928
4s '08 F-A sf6,000-Aug 20 1928
4s '09 J-J 1,899,000c-July 15 1929
4s '09 F-A 115,000--Aug 2 1929
4s '09 J-D 8,000--June 1 1929
4s '09 M-S 3,200--Sept 1 1929
4s '09 A-O sf31,000--Oct 1 1929
4s '10 M-S 288,000--Mch 1 1930
4s '09 F-A 13,000--Aug 1 1929
4s '10 F-A sf2,200 Feb 15 1920
4s '10 M-S sf5,500-Mch 15 1920
4s '10 J-D 10,000--J'ne 1 1925
4s '10 J-D 20,370-June 15 1925
4s '10 A-O sf24,500-Apr 15 1930
4s '10 J-D sf10,000--June 1 1930
4s '10 J-D sf28,250-June 15 1930
4s '10 J-J sf4,000--July 1 1930
4s '10 M-S sf16,100-Sept 15 1930
4s '10 A-O sf102,845--Oct 15 1930
4s '10 M-N sf33,500--Nov 1 1930
4s '10 J-D sf44,500--Dec 1 1930
4s '11 ---- 32,200--Apr 1 1931
4s '11 ---- 1,500--July 1 1921
4s '11 ---- 4,500-Sept 15 1926
4s '11 ---- 2,100-Sept 15 1916
4s '11 ---- 7,500-Sept 15 1921
4s '11 ---- 30,700-Sept 15 1931
4s '11 ---- 5,900--Oct 2 1931
4s '11 ---- 9,000--Dec 1 1931
4s '11 ---- 3,500-Dec 15 1931

Waterworks.
3½ '98 F-A {$540,900--Aug 1 1938 sf9,100--Aug 1 1938
(Subject to call after Aug 1 1918.)
3.65 '97 F-A sf50,000--Feb 1 1937
(Subject to call after Feb 1 1917.)
3½ '97 F-A sf250,000--Aug 1 1937
(Subject to call after Aug 1 1917.)
3s '99 F-A $1,000,000--Aug 1 1939
(Subject to call after Aug 1 1919.)
3s '01 F-A $1,000,000--Feb 1 1941
(Subject to call after Feb 1 1921.)
3½ '02 F-A sf$75,000--Feb 1 1942
(Subject to call after Feb 1 1922.)
3½ '03 F-A $1,000,000--Feb 1 1943
(Subject to call after Feb 1 1923.)
3½ '03 F-A $500,000--Aug 1 1943
(Subject to call after Aug 1 1923.)
3.65 '04J-J $1,075,000--July 1 1944
(Subject to call after July 1 1924.)
3½ '05 F-A $1,000,000c-Feb 1 1945
(Subject to call after Feb 1 1925.)
3½ '06 F-A $500,000c-Feb 1 1946
(Subject to call Feb. 1 1926.)
3.65s'06J-J sf$250,000c July 1 1946
(Subject to call after July 1 1926.)
3.65s'06F-A $245,000c---Aug 1 1946
(Subject to call after Aug 1 1926.)
4s '06 M-S $1,000,000cSept 1 1946
(Subject to call after Sept 1 1926.)
4s '06 M-S sf 5,000--Sept 1 1946
(Subject to call after Sept. 1 1926.)
4 '06 M-S {sf92,000 30,000} Sept 15 1916
4s '07 F-A1,000,000c---Feb 1 1947
3.65s'07F-A 40,000---Feb 25 1937
3.65s'07F-A sf60,000---Feb 25 1937
4s '07 F-A 500,000c-Aug 1 1947
(Subject to call Aug 1 1927)
4s '08 F-A 250,000c-Feb 1 1948
(Subject to call after Feb 1 1928)
4s '08 F-A 200,000c-Feb 28 1938
4s '08 F-A 500,000c---Aug 1 1948
(Subject to call after Aug. 1 1928.)
4s '08 A-O 1,000--Oct 1 1913
4s '09 M-N 150,000c---May 1 1939
4s '10 M-S 200,000----Mch 1 1930
4s '10 M-S 150,000c--Sept 15 1950
4s '11 J-J 125,000c---Jan 2 1931
4s '11 ---- 160,000---Apr 15 1951
(Subject to call April 15 1931.)

AVONDALE.

Sidewalk Bonds.
5 '93 J-J {$2,500 sf12,500} July 1 1913
5 '92 A-O sf15,000--Oct 1 1912
5 '94 M-N sf10,000--May 1 1914

Street Improvement.
4s '91 J-D $50,000--June 1 1921
4s '91 J-J 50,000--July 1 1921
4s '92 J-J 25,000--Jan 1 1922
4s '93 A-O 50,000--Apr 1 1923
4s '94 J-J 15,000--Jan 1 1924
4s '94 M-N 30,000--May 1 1924
4s '95 M-N 10,000--Nov 1 1925
5s '93 J-D 17,000--June1 1923

Street, Fire and Police
5s '89 M-S sf$500--Sept 1 1914
4s '89 M-S 14,500--Sept 1 1914
5s '90 M-N 10,000--May 1 1915
5s '90 A-O 18,000--Oct 1 1915
5s '91 J-D 15,000--June1 1916

Sewer Loan.
5 '88 M-N $6,000--Nov 1 1913
5 '90 F-A 8,000--Aug 1 1915
5 '92 F-A 5,000--Aug 1 1917
5 '93 J-J sf7,500--July 1 1918

Turnpike and Improvement.
5s '89 M-N $25,000--May 1 1914

BOND HILL.

Water Pipe Bonds.
5s '95 M-S $17,000--Sept 1 1920

Culvert & Drain. Bonds
5s '00 A-O $7,000 --Apr 1 1920

Street Repair Bonds.
5s '00 A-O $18,000--Apr 1 1920

Sewer Bonds.
4s '03 M-S $40,000-Mch 30 1923

Debt Extension Bonds.
5s '02 M-N $2,500--Nov 1 1912
5s '03 M-S 3,504 Mch 20 1913

CLIFTON.

General Improvement Bonds.
4½ '88 J-J {sf$500 99,500} July 1 1918
4½ '90 M-N 50,000--May 1 1920

Sewer Bonds.
4½ '87 J-J $50,000--July 1 1917

Water Bonds.
4½ '92 A-O $12,000--Apr 15 1922

COLLEGE HILL.

Refunding Town Hall Bonds.
4s '06 A-O $6 000c---Apr 1 '13-24

Judgment Bonds.
3½s - $10,000----------

Sidewalk Bonds.
5s - $19,000----------
4s '10 F-A 2,700c--Feb 15 1940

Sewer Bonds
4s '08 J-D $25,000c--Dec 15 1928

Park Bonds.
4s '09 J-J $4,000c--July 15 1929

Street Extension Bonds.
4s '11 M-S $4,000c---Mch 1 1931

Water Bonds.
3½s ---- $50,000----------

DELHI.

Street Bonds.
6s '93 J-D $1,000--June 1 '12-'13
5s '02 Nov 820.28-Nov 1 1912
5s '03 Feb 500---Feb 13 1913

Fire Bonds.
5s '03 A-O $2,900----Aug 5 1924

Refunding Bonds.
5s '03 F-A $742----Feb 5 1923

Re-surfacing Bonds.
4s '06 A-O $3,000----Apr 5 1926
5s '05 J-J 3,000----July 5 1930

EVANSTON

Water Bonds.
5s '00 A-O $15,000--Apr 2 1920

Town Hall Bonds.
5s '00 A-O $18,000--Apr 2 1920

Condemnation Bonds.
5s '00 A-O $10,000--Apr 2 1920

Trunk Sewer Bonds.
5s '00 A-O $7,000--Apr 2 1920

Cement Walk Bonds.
6s '96 J-J {$1,000 Jan 2 '16 & 18 1,000 Jan 2 '20 & '22 649--Jan 2 1924}
6s '96 M-S 3,326-Sept 18 1916

Montgomery Boulevard Bonds.
5s '02 Dec sf$1,500--Dec 1 1912

HYDE PARK.

Town Hall Bonds.
4s '99 M-N {$900 Nov 28 '12-'14 2,000 Nov 28 '15 19 10,000 Nov 28 '20-29}
4½s 1900 M-N {700.May 8 '13-19 10,100.May 8 1920}

Water Pipe Extension Bonds.
4½ '00 M-N {$700-May 8 '13-19 23,100--May 8 1920}

Trunk and Lateral Sewer Bonds.
4½ '00 M-N $25,000--May 8 1920

Street Repair Bonds.
4½ '00 M-N {$700-May 8 '13-19 13,100--May 8 1920}

Town Hall Furnishing.
4s '02 May $2,000-May 28 1922

Street Improvement Bonds
4½ '00 M-N {$700-May 8 '13-19 98,000--May 8 1920}

Sidewalk Bonds.
4s '02 Mch $10,000-Mch 10 1922
4½ '02 Aug 5,000-Aug 18 1922
4¼ '02 M-N 4,000--Nov 6 1922

Water Bonds.
4s '03 M-S $4,500-Mch 15 1923

Debt Extension Bonds.
4s '03 A-O $2,500--Apr 1 1923

Refunding Bonds.
4½ '01 M-S $2,500--Sept 2 1921

LINWOOD.

Water-works & Elec.-Lt. Bonds.
5s A-O $40,000--Feb 1 1923
5s A-O {29,000 sf500} Aug 1 1923

MADISONVILLE.

Town-Hall Refunding Bonds.
4s '10 May $4,000c---May 2 1930

Electric-Light and Water-Works Bonds.
5s ---- $15,000----------1923
5s ---- 10,000----------1924
4s J-J 25,000----Jan 2 1932
(Subject to call after Jan. 2 1922.)
- --- $6,000----------
4s '08 --- 10,000c---Apr 24 1933

Subway Bonds.
4½s M-N $11,500----Nov 1 1928
(Subject to call after 1918.)

Debt Extension Bonds.
5s M-N $8,300----Nov 1 1923

Town-Hall Bonds.
4s '08 M-N $2,500----May 6 1933

Street & Sewer Improve't Bonds.
4s '05 M-S $7,500 ----Mch 1 1930
5s '09 Jan 1,409 10c-Jan 4 '13-'19

Water-Works Bonds
5s ---- $15,000----------1922
4s '07 A-O 5,000c--Apr 10 1932
4½s -- 15,000----------1922
4s '07 J-D 27,000---Dec 31 1932

Fire Department Bonds.
4s '09 A-O $10,000---Apr 14 1934
4s 10 J-J 3,500----Jan 2 1935

Town Hall Sewer Bonds.
- --- $1,609----------

Improvement Bonds.
-- --- $13,213----------

RIVERSIDE.

Highway Improvement.
5s '95 J-J sf$15,000-Jan 1 '25-29

Water Works.
5s '95 M-N sf$35 000-Nov 15 1930

Street and Sewer Improvement.
5s'94 F-A sf$10,000 Aug 15 '14-18
5s '92 J-D {19,000 sf1,000} Dec 1 1912
5s '94 A-O 6,000-Oct 15 '20-22
5s '94 A-O sf4,000-Oct 15 '23-24

WESTWOOD.

Water Bonds.
5s '95 J-J sf$20,000--July 1 1915

Sidewalk Bonds
5s '95 M-S sf$20.000--Sept 2 1925

Turnpike Bonds.
5s '95 J-D sf$20,000--Dec 9 1925

CINCINNATI (Concluded).—
WINTON PLACE.

Refunding Bonds.
5s '13 M-S $2,000 Mch 15 1918
(Subject to call after Mch 15 1913.)
Town Hall Refunding.
5s [illegible] $12,000 Oct 2 1925
(Subject to call after Oct 2 1915.)
Water Supply Bonds.
5 [illegible] $2,000 May 14 1927
(Subject to call after May 14 1915.)
Sewer Construction Bonds.
4s J-J $12,000 July 1 1935
Street Improvement Bonds.
4s M-S $4,000 July 1 1935

INTEREST on bonds payable at American Exch. Nat. Bank, N. Y., and Fifth-Third Nat. Bank, Cincinnati, which are the authorized agents of the trustees of the sinking fund.

TOTAL DEBT, SINK. FUND, &C.

	Jan. 1 1912.	Jan. 1 1911.
	$	$
Gen. bd. dt.	*56,750,749	*56,195,582
Sinking fund	8,323,248	8,505,051
Net debt	48,427,501	47,690,531
Wat.dt.(inc)	12,331,600	11,895,000

*These figures include $15,759,000 Cincinnati Southern Ry. bonds and $2,500,000 Cincinnati Southern Ry. terminal bonds, the sinking fund and interest on which is paid by the lessee in the form of rent and therefore not charged against the tax duplicate.

There were outstanding on Jan. 1 1912 street bonds for $1,666,318, payable by special assessment and *not included* in the above statement of total debt. Of this sum bonds to the amount of $1,438,222, together with $92,500 bonds of the Board of Education and $5,953,972 city bonds, were held by the sinking fund, with cash on hand amounting to $838,553—a total of $8,323,248. Bonds marked thus—si—are held in sinking fund.

CITY PROPERTY.—The city owns the Cincinnati Southern RR. The rental received for the road was (under the old lease) $1,090,000 till 1901 and then $1,250,000 till 1906, when lease would have expired. A new lease was submitted to a vote of the people at the 1901 election and ratified. Under its terms the lease is extended to Oct. 12 1966 at an annual rental of $1,050,000 until Oct. 12 1906, and for the 20 years following: $1,100,000 for the second period of 20 years and $1,200,000 for the remaining 20 years. The railroad company is also to pay the int. on $2,500,000 bonds to be issued for terminal facilities, as well as a sum annually in addition for a sinking fund. V. 72, p. 499; V. 73, p. 628. The legality of the lease was upheld in a decision handed down by the Superior Court on Feb. 6 1902 (V. 74, p. 392) and affirmed upon appeal by the State Supreme Court (V. 74, p. 741). The water-works pays the interest and sinking fund on all water bonds.

ASSESSED VALUATION, &C.—Net debt on Dec. 31, assessed valuation and tax rate, have been as follows:

Years.	Net Debt. $	Assessed Valuation. $	Tax p. $1,000 $
1911	48,427,501	*500,000,000	12.64
1910	47,690,531	256,253,260	29.94
1909	43,637,869	250,283,550	31.10
1908	40,637,867	247,886,470	29.60
1905	32,487,078	227,655,320	22.38
1900	24,863,194	206,481,790	25.98
1890	24,723,068	177,773,240	26.66
1880	23,953,981	167,535,356	31.00

*Estimated figures. In 1911 assessment increased to about full val.

POPULATION.—In 1910 population (U. S. Census) was 363,591; in 1900, 325,902; in 1890, 296,908; in 1880, 255,139; in 1870, 216,239.

CINCINNATI SCHOOL DIST.

Wm. Trautman, Clerk.

4s		M-S	$[illegible]	Sept 1	1936
(Subject to call after Sept 1 1906.)					
3½s		M-S	42,500c	Sept 1	1936
(Subject to call after Sept 1 1906.)					
3s		A-O	130,000c	Oct 1	1940
Subject to call after Oct 1 1910.)					
3½s		A-O	33,500c	Oct 1	1940
(Subject to call after Apr 1 1912.)					
3½s'05		M-N	100,000c	May 1	1945
3½s'05		A-O	150,000c	Oct 16	1945
3.65s'06		J-D	250,000c	June 25	1946
4s	1906	M-N	200,000c	Nov 26	1946
4s	[illegible]	A-O	[illegible]	Apr 13	1948
4s	[illegible]	M-S	[illegible]	Sept 8	1948
4s '09		M-S	300,000c	Mch 30	1949
4s '09		J-D	180,000c	June 21	1949
4s '10		M-S	250,000c	Mch 28	1950
4s '10		J-D	240,000c	Dec 5	1950
4s '11		J-D	300,000c	Dec 4	1951

Carthage Bonds.

5s		M-S	$[illegible]		yearly

College Hill Bonds.

5s		A-O	$10,500c		$500 yearly

Sayler Park Bonds.

4s		M-S	$[illegible]		$500 yearly

Madisonville Bonds.

4s		M-N	$35,000c	May 11	1930
4s		F-A	6,000c	Feb 24	1932
4s		J-D	2,500c	Dec 29	1936
4s '08		M-S	50,000c	Mch 14	1938
4s		A-O	25,000c	Oct 3	1938
4s		M-S	50,000c	Mch 27	1939
4s		F-A	6,000c	Aug 23	1940

Winton Place Bonds.

5s		M-S	$5,000c	Sept 5	1913

South Bend Bonds.

5s '97		A-[illegible]	[illegible]		
5s '00		M-N	1,300c		$100 yearly
5s '08		J-D	6,500c		500 yearly

Warsaw Bonds.

5s		M-S	$[illegible],000c	Sept 15	'12-19

Bond Hill Bonds.

6s		F-A	$8,000c	Aug 1	'13&'23
6s		J-D	4,000c	Dec 23	1923

Riverside Bonds

5s		J-D	$2,[illegible]00c	June 1	'12-14
5s		M-N	2,000c	Nov 1	'12-14
5s		M-S	6,000c	Mch 1	'13-25

BOND. DEBT Apr 1912 $3,114,200
Sinking fund 161,000
Assessed valuation 1911 507,000,000
School tax (per $1,000) 1911 $3.86
Population in 1910 363,591

INTEREST on the annexed district bonds is payable at Fifth-Third Nat. Bank, Cincinnat; on other bds. at Amer. Exch. Nat. Bank, N. Y.

CLARK COUNTY.

Springfield is the county seat.

Bridge Bonds.

5s		F-A	$1,500c	Aug 7	'12-'14
			1,500c	Feb 1	'13-'15
4s		M-S	3,500c	Sept 1	'12-'18
			3,500c	Mch 1	'13-'19
4s '09		F-A	5,000c	Feb 2	'13-'22
			5,500c	Aug 2	'12-'22
5s '11		M-S	1,500c	Mch 13	'13-15
			1,500c	Sep 15	'12-'14
4s		---	8,000	June 1	'12-'19
			7,000	Dec 1	'12-'19
4s		---	725	June 1	1913
5s		---	6,000	Sept 16	'12-'23
			6,000	Mch 16	'13-'24
4s		---	1,000	M & N	1912

Channel Impt. Bonds (*Assessm't*)

5s '11		F-A	$2,000c	Feb 1	'13-'16
			2,000c	Aug 1	'12-'15

Funding Bonds

			$26,000c	Mch 1	'13-25
4s '05		M-S	20,000c	Sept 1	'12-19
			10,000c	Sept 1	'20-24

County Office Building Bonds.

5s		M-S	$16,500c	Sept 1	'12-'22
			15,000c	Mch 1	'13-'22

GEN. BD. DT. May 1912 $143,725
Assessment bonds (ditch) 5,225
Sinking fund 21,960
Total assessed val. 1911 84,633,040
(Assessment actual value)
County tax (per $1,000) '11 $2.149
Population in 1900 58,939
Population in 1910 66,435

INTEREST is payable at County Treasurer's office.

CLERMONT COUNTY.

Batavia is the county seat.

Deficiency Bonds.

5s		June	$35,000c	June	'12-'23

Experiment Farm Bonds.

4s		---	$11,400	Mch	1913-'21

Toll-Pike Purchase.

4s '09		Sept	$15,000c	Sept 1	'12-'26
			4,000c	Sept 1	'27-'28
			3,000c	Sept 1	1929
4s '09		M-S	7,000c	Mch 1	'13-'26
4s '11		A-O	13,000c	Oct 1	'12-'24
4s '11		J-J	9,000	July 1	'25-'33

Bridge Bonds.

4s		J-J	$5,000c	Jan 1	'13-'21
5s		June	8,000c	June 1	'12-'15
5s		Mch	12,000c	Mch	'12-'18

BOND. DEBT Apr 3 1912 $122,500
Sinking fund 3,199
Assess. val. 1911 24,500,000
(Assessment abt. 90% actual value.)
State & Co. tax.(per M.) '11 $4.20
Population in 1910 29,551

INTEREST payable in Batavia.

CLEVELAND. Thomas Coughlin, Auditor; P. J. Murphy, Deputy Auditor.

Cleveland is in Cuyahoga County and was incorporated Mch. 5 1836. This city has annexed the villages of Glenville, South Brooklyn, Collinwood and Corlett. Annexation of Newburg has also been authorized by the voters, but the debt of the latter village is not included in the statement below, the annexation agreement having not as yet been completed. Of the bonds outstanding, about 50% are registered, the remainder being in coupon form. At the general election Nov. 8 1910 the voters granted to the Cleveland Underground Rapid Transit Co. the right to construct a subway system. See V. 91, p. 1398.

Bridge Bonds.

4s		A-O	$90,000	Apr 1	1926
4s		A-O	249,000	Oct 1	1926
4s		A-O	100,000	Oct 1	1912
4s		A-O	30,000	Oct 1	1915
4s		A-O	100,000	Oct 1	1916
4s		J-J	100,000	Jan 1	'18-23
4s		J-D	200,000	June 1	'18-43
4s		J-J	175,000	Jan 1	1921
4s		A-O	150,000	Apr 1	1920
4s		M-S	20,000	Sept 1	1924
4s		A-O	240 000	Oct 1	1918
4s		A-O	125,000	Oct 1	1915
4s '04		A-O	100,000	Apr 1	1925
4s '04		M-S	100,000	Mch 1	1916
4s '06		A-O	236,000	Apr 1	1929
4½s'11		A-O	300,000c	Apr 1	1931
4s '11		A-O	100,000c	Oct 1	1924
4s '11		M-N	60,000c	May 1	1924
4½s'11		A-O	50,000c	Oct 1	1942

Park Bonds.

4s		A-O	$500,000	Oct 1	1923
4s		A-O	500,000	Apr 1	1924
4s		M-S	50,000	Sept 1	1924
4s		A-O	600,000	Apr 1	1927
4s		A-O	400,000	Apr 1	1928
4s		A-O	500,000	Oct '29	&'31
4s		A-O	500,000	Oct 1 '33	&'35
4s		A-O	255,000	Apr 1	1924
4s '06		A-O	574,000	Apr 1	1929
4s '05		M-S	375 000	Mch 1	1917
4.10s'10		A-O	50,000	Oct 1	1940
4½s'11		M-N	45,000c	May 1	1931
4½s'11		A-O	500,000c	Oct 1	1938
4½s'11		A-O	150,000c	Oct 1	1938
4½s'11		A-O	18,000c	Oct 1	1936
4.10s'11		J-D	145,000c	Dec 1	1936
4s '12		A-O	350,000c	Apr 1	1942

Police Department Bonds.

4s		A-O	$100,000	Apr 1	1917
4½s		M-N	$[illegible]	May 1	1927
4s '12		A-O	30,000c	Apr 1	1942

Sewer District Bonds

4s		A-O	$60,000	Oct 1	1912
4s		A-O	1,013,000	Apr 1	1913
4s		A-O	5,000	Apr 1	1914
4s		M-S	170,000	Mch 1	1914
4s		A-O	196,000	Oct 1	1920
4s		J-D	480,000	June 1	1925
4s		A-O	23,000	Oct 1	1916
4s		A-O	93,000	Oct 1	1917
4s		A-O	26,000	Oct 1	1918
4s		A-O	20,000	Apr 1	1919
4s		M-S	220,000	Mch 1	1919
4s	06	A-O	58,000	Apr 1	1921
4s	'09	A-O	139,000	Apr 1	1919
4s	'10	A-O	98,000	Apr 1	1920

Intercepting-Sewer Bonds.

4s		A-O	$200,000	Apr 1	1914
4s		A-O	470,000	Apr 1	1915
4s		A-O	100,000	Apr 1	1920
4s		A-O	500,000	Apr 1	1921
4s		A-O	200 000	Oct 1	1921
4s		J-D	500,000	June 1	1922
4s		A-O	350,000	Oct 1	1926
4s	'04	A-O	184,000	Oct 1	1927
4s		A-O	290,000	Apr 1	1928
4½s'08		A-O	500,000	Apr 1	1930
4.10s'10		A-O	188,000	Oct 1	1930
4½s'11		A-O	300,000c	Oct 1	1946

Water Works

4s		M-S	$275,000	Mch 1	1921
4s		A-O	200,000	Apr 1	1913
4s		A-O	500,000	Apr 1	1917
4s		J-D	100,000	June 1	1918
4s		A-O	1,200,000	Oct 1	1926
4s		A-O	300,000	Apr 1	1920
4s		A-O	400,000	Apr 1	1922
4s		M-S	100,000	Sept 1	1922
4s		J-D	300,000	June 1	1922
4s		M-S	50,000	Sept 1	1924
4s		M-S	175,000	Mch 1	1919
4s		A-O	450,000	Apr 1	1925
4s	05	M-S	250,000	Mch 1	1919
4s	'05	A-O	200,000	Oct 1	1920
4s	06	A-O	175,000	Apr 1	1920
4½s'08		A-O	350,000	Apr 1	1928
4s	'10	A-O	800,000	Apr 1	1940
4½s'11		J-D	400,000c	June 1	1945

Fire Depar ment.

4s		A-O	$147,000	Oct 1	1918
4s		A-O	25,000	Apr 1	1920
4s		M-N	205,000	May 1	1925
4s	'05	M-S	30,000	Mch 1	1919
4s	'05	F-A	170,000	Aug 1	1914
4.10s'10		A-O	90 000c	Oct 1	1930
4½s'11		A-O	25,000c	Apr 1	1931
4s	'12	A-O	45,000c	Apr 1	1942

Funded Debt.

4s		A-O	$276,000	Oct 1	1916
4s		A-O	222,000	Oct 1	1912
4s		A-O	100,000	Apr 1	1919
4½s'08		A-O	225,000	Oct 1	1924
4s	'10	A-O	127,000	Oct 1	1920
4s	'11	A-O	100,000c	Nov 1	1924

Grade Crossing Bonds.

4s		J-D	$50,000	June 1	1918
4s		F-A	200,000	Feb 1	1919
4s	'05	M-S	500,000	Mch 1	1923
4s	'06	A-O	500,000	Apr 1	1930
4s	'10	A-O	2,000,000	Oct 1	1940
4s	'11	J-D	15,000c	June 1	1931

Market House Bonds.

4s		A-O	$110,000	Oct 1	1923
4s		J-D	50,000	June 1	1918
4s	'06	A-O	150,000	Apr 1	1928
4.10s'10		A-O	150,000	Oct 1	1940
4s	'12	A-O	25,000c	Apr 1	1942

Public Bath Bonds.

4s		A-O	$5,000	Apr 1	1919
4s	'05	M-S	20,000	Mch 1	1917
4s	'06	A-O	35,000	Apr 1	1929
4½s'11		A-O	40,000c	Oct 1	1936

River and Harbor Bonds.

4s		A-O	$500,000	Oct 1	1926
4s		A-O	250,000	Oct 1	1928
4s		A-O	100,000	Oct 1	1919
4s		A-O	200,000	Apr 1	1920
4s	'04	A-O	150,000	Apr 1	1925
4s	'05	M-S	50,000	Mch 1	1918

Street Opening Bonds.

4s		A-O	$116,000	Oct 1	1927
4s	'05	M-S	200,000	Mch 1	1915
4s	'06	A-O	70,000	Apr 1	1929
4½s'11		M-N	80,000c	May 1	1941

Giddings Brook Bonds.

4s		A-O	$50,000	Oct 1	1918

Dugway Brook Bonds.

4s	'11	J-D	$180,000c	Dec 1	1947

Morgana-Sewer Bonds.

4s	'05	M-S	$25,000	Mch 1	1916

Sanitary Bonds.

4s		A-O	$110,000	Apr 1	1914

Paving and Intersection Bonds.

4s	'05	M-S	$200,000	Mch 1	1914
4s	'05	F-A	250,000	Aug 1	1916
4.10s'10		A-O	100,000	Oct 1	1930

City Hall Bonds.

4s		A-O	$700,000	Oct 1	1921
4.10s'10		A-O	200,000	Oct 1	1940
4½s'11		M-N	30,000c	May 1	1941
4.10s'11		J-J	1,100,000c	July 1	1936

House of Correction Bonds.

4s	'06	A-O	$10,000	Apr 1	1920
4s	'12	A-O	75,000c	Apr 1	1942

Garbage Plant Bonds.

4s		A-O	$100,000	Oct 1	1916
4s		M-S	155,000	Sept 1	1923

City Farm School Bonds.

4s	'04	A-O	$15,000	Apr 1	1925
4s	'05	M-S	20,000	Mch 1	1918
4s	'06	A-O	25,000	Apr 1	1920
4½s'11		M-N	8,000	May 1	1931
4s	'11	A-O	35,000c	Oct 1	1924
4s	'12	A-O	25,000c	Apr 1	1942

Infirmary Bonds.

4s	'06	A-O	$160,000	Apr 1	1920
4½s'11		M-N	10,000c	May 1	1931

Flood Damage Bonds.

4s		A-O	$70,000	Apr 1	1918

Cemetery Bonds.

4s		A-O	$100,000	Apr 1	1927
4s		M-S	25,000	Sept 1	1922
4s	'06	A-O	50,000	Apr 1	1920

General Street Bonds.

4s	'12	A-O	$450,000c	Apr 1	1937

Sewer General.

4s		A-O	400,000	Apr 1	1927
4½s	08	A-O	225,000	Apr 1	1928

Street Improvements.

Bonds.	*Notes.*	*Maturity*
567,000	$61,202	1912
393,000	60,356	1913
283,000	20,504	1914
101,000	6,670	1915
3,000	630	1916

Hospital Bonds.

4s	'05	M-S	$100,000	Mch 1	1918
4.10s'10		A-O	12,000	Oct 1	1930
4.10s'10		A-O	250,000	Oct 1	1940
4s	'12	A-O	725,000c	Apr 1	1942

DEBT OF ANNEXED VILLAGES.

Corlett.

Water	$44,000	Apr 15	1926
do	4,000	June 1	1928
do	3,000	Apr 1	1929
Gen sewer	3,000	June 1	1928
Street Impt	65,052		1912-1919
Total	$119,052		

Collinwood.

Water	$60,000	Jan 1	1925
do	40,000	Apr 1	1926
do	30,000	Apr 1	1928
do	6,000	Dec 1	1928
Electric light	18,000	Jan 1	1915
do do	22,000	Apr 1	1916
Bridge	15,000	Apr 1	'13-'27
Grade Crossing	27,000	Apr 1	1926
Street	35,000	Apr 1	1914
do	23,000	July 1	1917
do	4,000	Oct 1	1917
do	7,500	June 1	1919
Sewer Dist	12,000	Apr 1	1913
San. sewer	83,500	Oct	'12-'17
Street Impt	168,600	Oct	'12-'20
Library	8,500	May 1	1928
Total	$560,100		

Glenville.

Fire	$10,000	Mch 1	1914
do	10,000	Apr 1	1917
Light	10,000	Apr 1	1917
Sewer & drain	60,000	Apr 1	1917
Water	20,000	Apr 1	1917
do	21,000	Oct 1	1919
Street Impt	168,500		1912-1921
Total	$299,500		

South Brooklyn.

Electric light	$30,000	Mch 1	1922
Gen. sewer	60,000	Jan 1	1922
do do	30,000	May 1	1916, 1921 & 1926
Water	25,000	Oct 1	1924
do	1,135	Jan 1	1913
do	1,015	Jan 1	1914
do	2,500	Sept 15	1915
do	228	Apr 1	'13-'15
Street Impt	36,257		1912-1915
Total	$186,135		

INTEREST is payable at American Exch. Nat. Bank, New York.

	Apr. 1 1912.
GEN. BDS. outst'g	$27,199,833 18
Street Impt. bonds	1,347,000 00
Street Impt. notes	149,412 00
Water bonds	6,482,954 00
TOTAL DEBT	35,179,199 18
Sinking funds	1,905,166 85

ASSESSED VALUATION, &c.—Assessment about 90% actual value.

Years.	*Assessed Valuation.*	*Tax Rate per $1,000.*
1911	$714,804,625	$13.60
1910	274,970,605	34.70
1909	269,655,535	33.70
1908	248,993,100	32.20
1907	240,262,315	31.20
1906	228,344,760	31.90
1905	215,026,495	31.90
1904	205,831,745	29.80
1903	203,215,230	30.14
1902	192,694,970	30.50
1900	149,769,420	30.00
1890	99,614,055	29.30
1880	73,647,194	26.30

POPULATION.—In 1910 (Census) population was 560,663; in 1900 it was 381,768; in 1890 it was 261,353; in 1880, 160,146; in 1870, 92,829.

CLEVELAND SCHOOL DIST.

4s		F-A	$150,000c	Feb 1	1921
4s		A-O	75,000r	Apr 1	1922
			1,050,000c	Apr 1	1922
4s	'05	J-D	300,000c	June 7	1925
4s	'06	M-N	350,000c	May 21	1926
4s		M-N	200,000c&r	May 1	1920
4½s	'08	J-D	450,000c	June 1	1928
4s	'09	J-J	200,000c	July 19	1929
4½s	'10	J-J	500,000c	July 25	1930
4½s	'11	F-A	500,000c	Aug 21	1931
4s	'12	M-S	300,000c	Mch 25	1932

Glenville Bds. (Annexed July '05.)

5s		A-O	$12,000c	Oct 1	'12-'17
5s		J-D	2,725c	June	1912
5s		M-S	50,000c	Sept 1	'12-'36

Collinwood Bonds (*Annexed*).

5s		M-S	$4,000c	Sept	'12-'15
5s		M-S	4,000c	Sept 1	'16 '19
4s		A-O	11,000c	Oct	'12-'22
4½s		A-O	75,000c	Oct	'12-'36
4½s		A-O	84,000c	Oct	'12,'39

Brooklyn Village Bonds

6s		M-S	$10,000c	Sept	'12-'16

South Brooklyn (Annexed 1906.)

4½s		A-O	$17,000c	Oct	'12-'28
5s		J-J	9,000c	July	'12-'20

TOTAL DEBT Apr 1 1912 $4,353,000
Sinking fund 427,538
Assessed valuation 1911 718,255,920
School tax (per $1,000) 1911 4.375

INTEREST on coupon 4s and 4½s at Amer. Exch. Nat. Bank, N. Y.; on coupon 6s at Chemical Nat. Bank, N. Y.; on Glenville coupons at Garfield Sav. Bank, Cleveland; on South Brooklyn bonds at Home Sav. & Banking Co.; on Collinwood coupons at office of Farson, Son & Co., N. Y.; Cleveland Trust Co., Cleveland, and Citizens' Sav. & Trust Co., Cleveland.

CLEVELAND HEIGHTS.

This village is in Cuyahoga County. Incorporated May 3 1903.

Boulevard Bonds.

4½s	'05	A-O	$25,000c	Oct 1	'12-'61

CLEVELAND HEIGHTS (*Con.*)—
Highway Bonds.
4½s'12 A-O $9,000c..Oct 1 '13-'21
TOT. BD. DT Sept 1 '09..$1,074,319
Assessed valuation 1910..$3,620,955
(Assessment about 1-3 actual value.)
Tax rate (per $1,000) 1910 .. $32.70
Population in 1910.....2,955

CLEVELAND HTS. SCH. DIST.
4½s'09 A-O { $25,000c..Oct 1 '20-'31
1,000c...Oct 1 1932
4½s A-O 1,000 .....1912 1913
4½s A-O 16,000 1915-1930
4s '01 A O 13,000....Oct 1 1923
4½s'05 A O 28,000....Oct 1 1929
4½s'11 A-O 5,000c 1925-1929
4½s'11 A-O 7,000c..Oct 1 '20-'26
BOND. DEBT Sept 20 '11..$95,500
Assessed val. 1911 (est.)..11,000,000
School tax (per $1,000) 1909..$10.00

INTEREST on bonds of 1909 payable at Treasurer's office.

COITSVILLE TOWNSHIP.
Road Bonds
4½s'08 July $20,000c.July 1 '31-'33
4s ---- 50,000 1916-1926
4½s'08 J-J 30,000c.July 1 '26-'31
BOND. DEBT Sept 20 '11..$100,000
Assessed val. 1911 (est.)..$10,000,000
(Assessment full value.)
Tax rate (per $1,000) 1910...$30.00
Population in 1910 8,088

INT. payable at Youngstown.

COLUMBIA TOWNSHIP SCHOOL DIST. NO. 5.
4½s'11 M-N $30,000.Nov 15 '12-'36
TOTAL DEBT ——— (?)

COLUMBUS. George J. Karb, Mayor; M. A. Gemuender, Sec'y Sinking Fund Trustees.
This city is in Franklin County. Incorp. a borough Feb. 10 1816; city Mch. 3 1834. Ordinances were passed Nov. 22 1909 providing for the annexation of certain portions of Marion, Clinton, Mifflin and Franklin townships. V. 89, p. 1496.
Sewer Bonds.
4½s '91 M-S $250,000c&r Sept 1 1921
5s '92 J-J 30,000c...July 1 1912
5s '93 M-S 100,000c...Sept 1 1913
4s '98 J-D 10,000c...June 1 1918
3½s'02 J-J 48,000c...July 1 1922
(Subject to call after July 1 1912.)
4s '02 F-A $265,000c&r..Aug 1 1932
(Subject to call Aug. 1 1912.)
4s '03 M-S $175,000c...Mch 1 1933
(Subject to call after Mch. 1 1913.)
4s '03 M-S $1,200,000c.Sept 1 1933
(Subject to call after Sept. 1 1913.)
4s '05 M-S $319,000c...Mch 1 1925
(Subject to call March 1 1915.)
4s '05 M-S $35,000c...Mch 1 1935
(Subject to call March 1 1915.)
4s '06 M-S $60,000c..Sept 1 1936
4s '06 M-S 8,000c..Sept 1 1916
4½s'07 M-S 6,000c...Sept 1 1937
4s '07 A-O 75,000c...Oct 1 1937
4½s'08 M-S 47,000c...Mch 1 1938
4½s'08 M-S 25,000c...Mch 1 1933
4s '10 M-N 5,000 ....Nov 1 1920
4s '09 M-S 11,000 ....Sept 1 1921
4s '10 M-S 2,500 ....Sept 1 1920
4s '11 M-S 24,000 ....Sept 1 1931
4s '11 M-S 3,000 ....Sept 1 1921
Work-House Bonds.
4s '02 F-A $60,000c...Aug 1 1932
(Subject to call after Aug 1 1912)
4s '03 A-O 35,000c...Apr 1 1933
(Subject to call after April 1 1913)
Viaduct Bonds.
4s '03 M-S $12,000c...Mch 1 1923
(Subject to call after March 1 1913.)
4½s'07 M-S 6,000c...Mch 1 1913
Public Improv't (City's Portion)
4s '04 M-S $30,000c...Sept 1 1914
4s '03 M-S 50,000c...Sept 1 1913
4½s'04 M-S 50,000c...Mch 1 1913
4½s'05 M-S 110,000c...Sept 1 1915
4s '05 M-S 100,000c...Mch 1 1918
4½s'06 M-S 25,000c...Sept 1 1916
4s '06 M-S 200,000c...Sept 1 1916
4s '06 M-S 50,000c...Sept 1 1917
4s '07 A-O 50,000c...Oct 1 1918
4s '08 M-S 150,000c...Mch 1 1919
4s '08 M-S 40,000c...Sept 1 1920
4½s'08 A-O 12,000c...Oct 1 1938
4s '09 A-O 1,500c...Apr 1 1919
4s '09 M-S 5,500c...Sept 1 1920
4s '09 M-S 100,000c...Mch 1 1920
4s .. M-S 390,000c...Sept 1 1921
4s '10 M-S 20,000 ....Nov 1 1920
Water-Works Refunding.
4s '07 M-S $150,000c...Apr 1 1937
3½s'01 M-N 180,000c...Nov 1 1919
4s '08 J-D 75,000c...Dec 1 1938
4s '08 A-O 100,000c...Nov 1 1938
4s '10 M-N 175,000 ....Nov 1 1930
Refunding Sewer Bonds.
4s '10 A-O $300,000 ....Apr 1 1930
4s '11 J-J 200,000 ....Jan 1 1931
4s '12 M-S 25,000 ....Sept 1 1932
Viaduct Refunding Bonds.
4s '09 J-J $150,000c...July 1 1929
3½s'02 J-J 95,000c...July 1 1922
(Subject to call after July 1 1912.)
4s '02 M-N 400,000c&r..Nov 1 1922
(Subject to call after Nov. 1 1912.)
4½s'94 M-S 50,000c...Mch 1 1914
Assessment Bonds.
4½s ...$370,200 | 4s $2,762,500
4½s .... 19,000 |
Grade Crossing Bonds.
4s '06 M-S $4,000c...Mch 1 1947
4s '07 A-O 1,000,000c..Oct 1 1947
Deficiency Bonds.
5s '93 A-O $30,000c...Apr 1 1913
Library Bonds.
3½s'02 J-J $40,000c...July 1 1932
(Subject to call after July 1 1912.)
4s '03 A-O $40,000c ..Apr 1 1923
(Subject to call April 1 1913.)
4s '05 M-S $30,000c...Mch 1 1925
(Subject to call March 1 1915.)
Water-Works Bonds.
4s '82 J-J $100,000c...July 1 1912
4s '88 J-J 50,000c...July 1 1918
4s '98 J D $125,000c&r June 1 1928
4s '03 M-S 50,000c...Mch 1 1923
(Subject to call March 1 1913.)
4s '03 M-S $45,000c...Sept 1 1933
(Subject to call after Sept. 1 1913.)
4s '04 A-O $250,000c...Apr 1 1934
(Subject to call after April 1 1914.)
4s '05 A-O $240,000c...Apr 1 1935
(Subject to call after April 1 1915.)
4s '04 M-S..$1,200,000c.Mch 1 1945
(Subject to call after March 1 1920.)
4s '07 A O 175,000c.. Oct 1 1937
4½s'08 M-S 40,000c...Sept 1 1938
Garbage Disposal Bonds.
4s '11 M-S $40,000 ....Sept 1 1920
Park Bonds.
4s '03 M-S $8,500c...Mch 1 1933
(Subject to call after March 1 1913.)
4s '04 A-O $2,000r...Oct 1 1924
4s '05 M-N 3,000c...Nov 1 1915
4½s'07 A-O 6,000c...Oct 1 1927
4s '10 A-O 5,000 ....Oct 1 1930
4s '10 M-S 7,000 ....Sept 1 1930
4s '10 A-O 15,000 ....Oct 1 1930
4s '11 M-S 14,500 ....Sept 1 1931
4s '12 A-O 5,000 ....Oct 1 1931
City-Hall Bonds.
4½s'03 M-S $5,000c Mch 1 1913
4s '07 M-S 16,000c...Sept 1 1927
Market House Bonds
4s '03 A O $25,000c. Apr 1 1933
(Subject to call after April 1 1913.)
Electric-Light Bonds.
4s '97 J-D $68,000c.. Dec 1 1927
4s '01 A-O 110,000c...Apr 1 1931
(Subject to call after April 1 1911.)
4s '03 J-J $122,000c...Jan 1 1933
(Subject to call after Jan. 1 1913.)
4s '03 M-S $145,000c ..Sept 1 1933
(Subject to call after Sept. 1 1913.)
4s '04 M-S $20,000c ...Sept 1 1934
(Subject to call after Sept 1 1914)
4s '05 M-S $53,000c...Mch 1 1935
(Subject to call after Mch 1 1915)
4s '07 M-S $10,000c ...Mch 1 1936
4s '08 M-S 15,000c...Mch 1 1928
4s '09 M-S 45,000c...Sept 1 1939
4s '10 M-S 2,500 ....Sept 1 1920
4s '11 M-S 55,000 ....Sept 1 1941
4s '11 M-S 5,000 ....Sept 1 1921
Miscellaneous Bonds.
4s '03 M-S $54,000c...Sept 1 1933
(Subject to call after Sept 1 1913)
4½s'04 F-A 75,000c...Aug 1 1924
(Subject to call after Sept 1 1913.)
4s '06 M-S 290,000c...Sept 1 1936
4s '07 A O 4.7 0c...Oct 1 1917
4½s'07 M-S 1,290c...Sept 1 1927
4½s'08 A-O 5,000c...Apr 1 1919
4s '08 A-O 5,500c...Oct 1 1928
4s '09 A-O 24,000 ....Oct 1 1939
4s '10 M-S 8,000 ....Sept 1 1930
4s '10 M-S 2,000 ....Sept 1 1912
4s '11 M-S 31,500 ....Sept 1 1921
4s '11 M-S 20,000 ....Mch 1 1926
4s '11 M-S 43,000 ....Sept 1 1931
Fire Department Bonds.
4s '96 J-D $100,000c...June 1 1916
4½s'08 A-O 55,000c...Oct 1 1938
4s '07 A-O 25,000c...Oct 1 1936
4s '09 A-O 33,000c...Oct 1 1939
Bridge Bonds.
4s '12 M-S $10,000 ....Mch 1 1932
Subway Bonds.
4s '12 M-S 10,000 ....Sept 1 1937

INTEREST is payable in part at the Nat. Park Bank, N. Y. City, and part at office of the City Treasurer.

TOTAL DEBT, SINK. FDS., &c.:	*Jan.* 1 1912.	*Jan.* 1 1911.
Tot. bd. dt.	$14,375,600	$13,806,800
Sink. funds	3,076,303	3,652,396
Net debt	$11,299,297	$10,154,404
Water debt (incl. above)	$2,955,000	$2,955,000

The total bonded debt for Jan. 1 1912 incl. street impt. bonds payable by special assessment to the amount of $3,151,700. The sinking fund receives yearly about $500,000, which does not incl. assessments for street impt. bonds.

ASSESSED VALUATION, &c.—The city's net bonded debt on Dec. 31, assessed valuation (about ½ of actual) and tax rate have been:

Y'rs.	*Net Debt.*	*Assessed Valuation.*	*Tax per $1,000.*
'11	$11,299,297	*$235,660,100	*$13.50
1910	10,154,404	101,588,930	31.20
1909	10,367,008	92,913,530	32.90
1908	9,822,560	90,417,430	31.90
1907	8,327,350	87,307,905	30.40
1905	6,925,636	79,593,930	30.30
1900	4,904,984	66,847,590	27.50
1890	4,351,090	43,663,270	23.00
1885	1,896,400	35,279,170	22.50

*Property now assessed at actual value under Smith 1% tax law.

The 1911 tax rate given above includes State tax of $0.451, county $2.129, city, $6.54 and school $4.38; total, $13.50.

POPULATION.—In 1910 (Census), 181,511; in 1900 it was 125,560; in 1890 it was 88,150; in 1880 it was 51,677; in 1870 it was 31,274.

COLUMBUS SCHOOL DISTRICT.
5s '92 A-O $110,000c...Oct 1 1912
5s '93 M-S 110,000c...Sept 1 1913
5s '94 A-O 40,000c...Oct 1 1914
4½s'96 F-A 25,000c...Aug 1 1916
4s '97 M-S 75,000c...Mch 1 1917
4s '98 M-S 65,000c...Mch 1 1918
(Subject to call after Mch 1 1908)
4s '99 M-S 65,000c...Mch 1 1919
3½s'01 F-A 85,000c...Feb 1 1921
3½s'02 M-S 65,000c...Mch 1 1922
3½s'03 M-S 75,000c...Mch 1 1923
4s '05 J-J 25,000c...July 1 1925
4s '06 M-S 150,000c...Mch 1 1926
4s '09 F-A 60,000c...Aug 2 1929
4s '11 F-A 126,000c...Aug 1 1931
4s '10 A-O 150,000c...Apr 1 1930
*Shepard Special District.
5s s-a $5,400c .....
(Part each six months.)
*St. Clair Special District
5s s-a $15,000c .....
($5,000 every five years.)

BOND. DEBT Apr 1912..$1,247,000
Sinking fund..... 372,907
Value of school prop., '11. 4,500,000
Assessed val. 1912.....244,347,190
(Assessment about actual value.)
School tax (per $1,000) 1912..$4.38
Population in 1912 181,511

*Assumed by Columbus Bd. of Ed. when these districts were annexed.

INTEREST on 4s of 1906 and 1909 is payable at the Hayden-Clinton National Bank of Columbus; on 4s of 1910 and 1911, also bonds assumed, at the Clerk's office; other interest at Nat. Park Bank, New York City.

CONNEAUT.
This city is in Ashtabula County.
Electric Light Bonds.
5s A-O $20,000c...Jan 1 1916
4s M-S 20,000c...Aug 1921
Street Bonds (*General*).
5s Aug $3,500c...Aug 1915
4½s ann 23,825c.yrly to 1917
Street Bonds (*Assessment*).
4½s June $49,320c}yrly to 1917
5s M-S 120,325c}
Park Bonds.
4½s ---- $22,000c....Oct 1936
Land Purchase Bonds.
4½s'11 --- $5,444.39 July 15'21-26
Building Bonds.
5s Aug $500c.. Aug 1 1912
GEN. BD. DEBT Jan 1 '12 $92,769
Assessment debt..... 170,580
Floating debt..... 5,900
TOTAL DEBT Jan 1 '12.. 269,249
Sinking fund..... 20,084
Tot. assessed val. 1910....2,969,460
(Assessment about 1-3 actual value)
Tot. tax rate (per $1,000) 1910 $39 40
Population in 1910.....8,319

INTEREST payable at Conneaut Mutual Loan & Trust Co.

CONNEAUT SCHOOL DIST.
4s J-J $17,500c....1912-1921
5s M-S 1,000c....1912-1913
5s M-S { 1,500c....1912-1914
{ 600c.....1915
6s M-S 7,000c....1912-1918
5s '09 J-J 3,600c..Jan 1 '13-'20
1,000c..Jan 1 '13 ;
1,000c..July 1 '13 ;
22,000c..Jan 1 '15-'3
4½s'08 J-J { 1,500c..July 1 '15-'1
18,000c..July 1 '18-'3
12,000c..July 1 '36-'43
10,500c..Jan 1 '35-'43
BOND. DEBT Apr 1 '12.. $49,436
Assessed valuation 1911....2,969,460
(Assessment about ¼ actual value.)
School tax (per $1,000) '11...$12.0
Population in 1910 (est.).....9,000

INTEREST payable at the Conneaut Mutual Loan & Trust Co.

COSHOCTON.
This city is the county seat of Coshocton Co. Incorp. in 1902.
Refunding Bonds.
4½s M S $14,000c..Sept 1 '12-'25
4½s M-S 12,000c...Mch 1 1935
Hospital Bonds.
4s M-S $10,500c....Sept 1920
Library Bonds.
4½s M-S $4,000....May 5 1919
Fire Department Bonds.
4½s'06 M-S { $6,000c..Sept 1 '12-'15
{ 3,500c...Sept 1 1916
Steam Pump Works.
4½s'11 M-S { $10,000c..Mch 1 '12-'21
{ 10,000c..Sept 1 '12-'21
Water-Works.
6s M-S $1,000....Sept 1 1912
4½s'04 M-S 2,400c..Sept 1 '12-'14
6s M-S 19,000c..Sept 1 '12-'21
4s M-S 6,000c...Sept 1 1914
GEN. BD. DEBT Jan 1 '12 $99,000
Assessment debt (add'l) 123,200
Sinking fund..... 18,294
Tax valuation 1910.....3,757,460
(Assessment about 60% actual value.
Total tax (per $1,000) 1910...$36.00
Population in 1900.....6,473
Population in 1910.....9,603

INT. payable at City Treas. office.

COSHOCTON SCHOOL DIST.
4s M S $36,000c .....
(Part each six months.)
BOND. DEBT Apr 1 '12.. $36,000
Assessed valuation 1911..10,500,000
(Assessment about full value.)
School tax (per $1,000) 1912...$3.74

INTEREST payable at Commercial Nat. Bank in Coshocton.

CRAWFORD CO. ROAD DIST. NO. 1.
Road-Improvement Bonds.
6s '99 J-D $20,000c 1914
6s '01 F-A 30,000c 1915-1916
5s '02 A-O 27,000c 1913
5s '05 M-S 15,000c 1917
5s '06 J-J 20,000c...July 1 1918
5s '07 A-O { 34,000c..Aug 1 '19-'20
{ 16,000c...Aug 1 1921
5s '08 M S { 5,000c..Sept 1 1913
{ 10,000c..Sept 1 '15-'16
5s '09 M-S 30,000c..Sept 1 '23-'24
5s '10 M-S 10,000c...Sept 1 1925
5s M-S 15,000c...Sept 1 1922
BOND. DEBT May 1 '12.. $232,000
Assessed valuation 1911..19,577,790

INT. payable at office of Treas.

CRESTLINE.
This village is in Crawford County.
Water-works Bonds.
4s '05 --- $75,000..May 1 '25-'34
4s '06 F-A { 4,000....Aug 1 1935
{ 7,000..Aug 1 '36-'37
4½s'09 M-S 6,000..Sept 1 '14-'19
Refunding Bonds
4s '06 --- $9,000..Jan 15 '14-'22
4s '08 A-O 9,000..Oct 1 '15-'23
GEN. B'D DEBT May 4'12 $116,581
Assessment bonds (add'l).. 35,839
Assessed valuation 1911..$3,113,860
Tax rate (per $1,000) 1911....$13 80
Population in 1910.....3,207

CRESTLINE SCHOOL DIST.
4½s'10 M-S $40,000c..Sept 1 '12-'31
4½s --- 550..Aug 1 1912
4s --- $1,000..May 1 '13-'14
BOND. DEBT Apr 1912....$41,550

INTEREST payable at First Nat. Bank, Crestline.

CUYAHOGA COUNTY.
County seat is Cleveland.
4s '11 A-O $200,000c..Oct 1 '12-'31
4s '11 A-O 500,000c..A&O '13-'41.
(See V. 93, p. 120, for maturity.)
Court-House Bonds.
4s '09 A-O $425,000c..Oct 1 '12-'28
4s '09 A-O 285,000c..Oct 1 '11-'28
4½s'10 A-O 285,000c..Oct 1 '12-'30
4½s'11 A-O 285,000c..Oct 1 '12-'30
4s '12 A-O 200,000c..Apr 1 '13-'32
Refunding Bonds.
4s A-O { $156,000c...Oct '12- 24
{ 12,000c...Oct '25-'26
Building Bonds.
4s '02 F-A { $468,000c..Aug 1 '12-'20
{ 64,000c...Aug 1 1923
4s '06 A-O { 120,000c..Oct 1 '12-'23
{ 30,000c..Oct 1 '24-'25
4½s'08 A.O { 60,000c..Oct 1 '12-'17
{110,000c..Oct 1 '18-'27
4½s'08 A-O { 45,000..Oct 1 1912
{720,000..Oct 1 '13-'27
4s '09 A-O 425,000c..Oct 1 '12-'28
4s '10 J-D 270,000c..Oct 1 '12-'29
4s '11 A-O 285,000c..Oct 1 '12-'30
4s '11 A-O 200,000c..Apr 1 '13-'32
Bridge Bonds.
5s '05 A-O $18,000c..Oct 1 '12-'20
4s '07 A-O 22,500..Oct 1 '12-'16
4s '07 A-O 12,633..Oct 1 '17-'18
5s '08 A-O 9,000c..Oct 1 '12 '20
4½s'08 M-S { 8,000c..Sept 1 '12 -13
{229,000c..Sept 1 '14-'29
4s '09 A-O { 525,000c..Oct 1 '12-'26
{ 72,000c..Oct 1 '27-'28
4½s'09 A-O 11,000c..Oct 1 '12-'22
4½s'09 A-O 8,000....Oct '12-'19
4½s'09 A-O 12,000c..Oct 1 '12-'17
4½s'10 A-O { 1,500c..Oct 1 '12-'14
{ 5,000c..Oct 1 '15-'19
4½s'10 A-O 8,000...Oct 1 '12-'19
4s '12 A-O 500,000c..A & O '13-'41
(See V. 94, p. 367, for maturity.)
GEN. BONDS Feb 1 '12..$5,667,633
Special assessment bonds. 2,865,081
Sinking fund 110,325
Assessed val. Feb 1 '12..841,292,975
Actual valuation (est) ..900,000,000
Tax rate (per $1,000) 1911...$13.60
Population in 1900.....439,120
Population in 1910.....637,425

INTEREST payable at office of County Treasurer.

DARKE COUNTY.
County seat is Greenville.
Road Bonds.
5s '05 M-S $2,000c..Sept 29 1912
4s M-S 9,000c..Sept 21 1912
4½s M-S 18,000c..Sept 26 '12-13
4½s'07 A-O 16,000c..Oct 2 '12-'13
4½s'09 F-A 40,000c..Aug 21 '12-'15
4½s'10 M-S 30,000c..Sept 8 '12-'16
4½s'11 F-A 152,500..Aug 18 '13-'17
Bridge Bonds.
5s M-S $6,000c Mch 26 '13-'14
4½s M S 12,000c..Sept 1 '12-'13
4½s'10 M-S { 8,000c..Sept 8 '12-'13
{13,500c..Sept 8 '14-'16
Ditch Bonds.
4½s'08 J-J { $7,000c...July 3 1912
{ 7,500c...July 3 1913
4½s'08 A-O 9,000c..Oct 2 '12-'13
4½s F-A { 38,000c...Aug 21 1912
{ 8,500c..Aug 21 1913
{16,000c..Aug 21 1914
4½s'10 M-S 75,000c..Sept 8 '12-'16
4½s'11 F-A 40,000..Aug 18 '12-'16
BONDED DEBT { Road bonds....$262,500
{ Ditch bonds.... 201,500
May 1912 { Bridge bonds... 39,500
Total valuation 1911.... 65,749,730
State & Co. tax (per $1,000) '11..$2.70
Population in 1910.....42,933

INT. at County Treasurer's office.

DAYTON. G. W. Bish, City Aud.
County seat of Montgomery Co. Incorp. a town Jan. 6 1816.
Refunding Bonds.
5s '10 A-O $20,000....Oct 1 1927
4½s'11 A-O 25,000....Apr 1 1927
4½s'11 J-D { 2,000....June 1 1927
{45,000..June 1 '28-'36
Bridge Bonds.
3½s'02 J-J $77,000c..July 15 '12-'22
4s '04 J-J 7,000c..July 1 '12-'18
4s '03 M-N 140,000c..Nov 2 '12-'25
4s '04 F-A 17,000c..Feb 1 '13-'29
4s '05 M-N 60,000c..May 1 '13 18
4s '05 A-O 22,000c..Apr 15 '13-'23
4s '06 M-S 4,000c..Mch 1 '13-'16
5s '07 A-O 5,000...Oct 1 '12-'16
4s '08 M-N { 20,000c..May 1 '17-'20
{150,000c May 1 '21-'35
4s '10 F-A { 15,000c..Feb 11'21-'23
{ 50,000c..Feb '24-'28
{105,000c..Feb 1 '29-'35
4½s'11 M-S 16,000..Mch 1 '21-'28
4½s'11 J-D 2,000....Dec 1 1914
4s '12 J-J 15,000c..Jan 1 '19-'21
4s '12 A-O 65,000c..Apr 1 '19-'31
Garbage Crematory Bonds.
3½s'02 J-J $35,000c..July 15 '12-'18
Funding Bonds.
4½s'11 J-D { $2,000c...June 1 1927
{45,000c..June 1 '28-'36
Fire Department Bonds.
3½s'00 J-D $10,000c...June 1 1912
4s '05 F-A 12,000c..Aug 1 '12-'17
4s 04 F-A 5,000....Aug 1 1912
4s '08 J-D 16,500c...June 1 1923
4s '09 F-A 3,500....Feb 1 1924
5s '09 M-N 2,000c...Nov 1 1912
4½s'10 M-S { 1,600c...Sept 1 1919
{ 1,000c...Sept 1 1920
4½s'11 M-S { 900....Sept 1 1919
{ 2,000..Sept 1 '20-'21

DAYTON (Concluded)

Miami River Impt. Bonds.

4s '11	A-O	$15,000c	Apr 1	'21	'28
4s '11	J-D	20,000c	Dec 1	'24	'33

No. Dayton Retaining Wall Bonds.

4½s'10	M-S	$3,200c	Sept 1	'19	'21

Market House Bonds

4s '09	F-A	$20,000c	Feb 1	1920	
		15,000c	Feb 1	1921	

Flood Emergency Bonds.

4s '08	J-J	$15,000c	July 1	1926	
5s '08	F-A	8,000	Aug 1	1918	

Water-Works Bonds

3½s'00	J-D	$48,000c	June 1	'12-	'15
3½s'02	J-J	100,000c	July 1	'13-	'22
4s '03	M-S	10,000c	Sept 15	'12-	13
		6,000c	Sept 15	1914	
4s '05	J-J	4,000	July 1	'12-	'15
4s '06	J-D	80,000	June 1	'12-	'19
4s '05	M-N	500,000c	May	'16-	'25
5s '07	J-D	2,000	June 1	'12-	'13
		8,000	June 1	'14-	'17
4s '08	M-N	8,500	May 1	1919	
4s '10	M-N	20,000c	May 1	'15-	'34
4½s'11	M-N	5,000c	May 1	1920	
4s '11	M-S	20,000c	Sept 1	'23-	'26
4s '11	J-D	2,000	Dec 1	'20-	'23
		1,000	Dec 1	1924	
4s '11	J-D	6,500c	Dec 1	1921	
		25,000c	Dec 1	'22-	'26

Boulevard Bonds.

4s '07	J-J	$12,000c	July 1	'12-	'17
4s '07	A-O	100,000c	Apr 1	'17-	'20
4s '06	A-O	16,000	Apr 1	'13-	'16

Park Bonds.

5s '07	J-J	$31,000c	July 1	1921	
4½s'11	M-S	7,200c	Sept 1	1919	
4½s'11	A-O	1,200	Oct 1	1919	
		1,000	Oct 1	'20-	'23

Underground Wire Bonds.

4s '07	J-D	$25,000	June 1	1917	

Public Service Deficiency

4s '09	F-A	$108,000	Feb 1	'13-	'24

Police Department Bonds.

5s '07	A-O	$4,000	Oct 1	'12-	'15
4½s'10	M-S	1,600	Sept 1	1919	
		4,000	Sept 1	'20-	'21
		3,000	Sept 1	1922	
5s '11	J-D	1,500	June 1	1912	

General Improvement Bonds.

4s '08	F-A	$23,000	Aug 1	1928	
5s '11	J-D	500	June 1	1912	

Levee Bonds.

4s	A-O	$11,000c	Oct 1	1912	
		32,000c	Oct	1913-	'14
		60,000c	Oct 1	'15-	'18
5s '07	A-O	3,000	Apr 1	'13-	'17

($1,000 due in odd years.)

General Street Improvement Bds.

4s '07	A-O	$20,000	Apr 1	1916	
		25,000	Apr 1	1917	
4s '07	J-J	23,500	July 1	1914	
		20,000	July 1	1915	
5s	A-O	200,000	Apr 1	'13-	'16
3½s'02	A-O	20,000	Mch 1	1920	
5s '08	M-S	8,500	Mch 1	1915	
		24,000	Mch 1	'16-	'18
5s '08	F-A	9,500c	Feb 1	1916	
		9,000c	Feb 1	1917	
4s '07	J-D	11,200c	Dec 1	1913	
4s	F-A	60,000	Aug 1	'12-	'17
		6,000	Aug 1	1918	
4s '05	J-J	14,000c	July 1	'12-	'25
3½s'06	M-N	12,000c	May 1	'13-	'16
4s '07	J-D	25,000	June 1	1913	
4s '07	M-S	12,500c	Sept 1	1913	
4s '05	F-A	1,100c	Aug 1	1912	
4s '05	F-A	3,000c	Aug 1	'12-	'14
		1,300c	Aug 1	1915	
5s '08	F-A	15,000	Feb 1	1918	
4s '06	J-J	1,000	Jan 1	1913	
5s '05	J-D	7,500	Jan 15	'12-	'26
4s '05	M-N	7,000	Nov 1	'12-	'18
5s '08	F-A	3,600	Feb 1	1913	
5s	A-O	75,000c	Apr 1	'17-	'19
3½s'99	J-D	10,000c	Dec 1	1918	
3½s'03	F-A	12,000c	Feb 1	1923	
5s '91	M-N	50,000c	Nov '13 &	'15	
		50,000c	Nov '17 &	'19	
4s '08	M-N	40,000c	May 1	'15-	'18
4s '09	J-J	18,000c	July 1	'12-	'20
5s '09	A-O	6,000c	Oct 1	'12-	'17
5s '09	A-O	2,000	Oct 1	'13 &	'15
		2,000	Oct 1	'17 &	'19
5s '09	A-O	4,000	Oct 1	'12-	'15
4s '10	A-O	5,000	Apr 1	1914	
		10,000	Apr 1	'16 &	'18
4s '10	A-O	10,000	Apr 1	'13-	'14
		4,000	Apr 1	'15-	'16
5s '10	J-D	1,300c	June 1	1912	
		7,000c	June 1	'13-	'19
4s '10	J-D	6,000c	June 1	'14 &	'17
		4,000c	June 1	'15-	'16
4½s'10	M-S	2,000c	Sept 1	1919	
4½s'11	A-O	3,000c	Oct 1	1919	
		8,000c	Oct 1	'20-	'23
4s '11	M-S	3,000c	Sept 1	1925	
4½s'12	A-O	8,000c	Apr 1	'19-	'31
4½s'10	M-S	2,500c	Sept 1	1924	
		8,000c	Sept 1	'21	'20
4½s '10		10,000	Oct 1	'19-	'23
4½s'11	A-O	5,000c	Apr 1	1924	
		55,000c	Apr 1	'25-	'35
4½s'11	A-O	1,500c	Apr 1	1920	
		12,000c	Apr 1	'21-	'26
4s '11	M-S	25,000c	Sept 1	'20-	'24
4s '11	M-S	3,300c	Sept 1	1919	
		25,000c	Sept 1	'20-	'24
4½s'11	A-O	50,000	Apr 1	'26-	'35
4½s'11	M-S	1,700	Sept 1	1919	
		5,000	Sept 1	'20-	'24
4s '11	M-S	25,000	Sept 1	'20-	'24
4½s'11	M-S	1,500	Sept 1	1919	
		2,000	Sept 1	'20-	'21
4½s'11	M-S	1,600	Sept 1	1919	
4½s'11	A-O	3,000	Oct 1	1919	
		2,000	Oct 1	'20-	'23
4½s'12	J-J	1,700c	Jan 1	1920	
		4,000c	Jan 1	'21-	'24
4½s'12	J-J	1,400c	Jan 1	1920	
		3,000c	Jan 1	'21-	'23
4½s'12	J-J	8,000c	Jan 1	'16-	'23

Sewer Bonds.

5s '93	A-O	$25,000	Apr 1	1914	
5s '94	A-O	50,000	Apr 1	1915	
5s '93	A-O	25,000	Apr 1	1916	
5s '93	A-O	25,000	Apr 1	1918	
4s	A-O	10,000c	Oct 1	1912	
4s '04	F-A	5,000c	Aug 1	1912	
4s '04	M-N	5,000c	Nov 1	1912	
4s '05	J-D	8,000c	June 1	'12-	'19
4s '06	J-J	$13,000	Jan 1	'13-	'25
4s '06	J-D	10,000c	June 1	'12-	'16
4s '06	J-J	15,000	July 1	'12-	'14
4s '08	J-D	8,000	June 1	1913	
		75,000	June 1	'14-	'20
		14,000	June 1	1921	
4s '07	J-D	25,000	June 1	1921	
		30,000	June 1	1922	
4s '07	F-A	3,000c	Feb 1	'14, '16-	17
4s '07	J-D	7,500	Dec 1	1912	
4s '08	J-D	19,500c	June 1	1923	
		40,000c	June 1	'24-	'25
		30,000c	June 1	1926	
5s '10	F-A	7,000c	Feb 1	'13-	'19
5s '10	A-O	4,000	Apr 1	'13-	'16
4½s'10	M-S	1,500c	Sept 1	1919	
		7,000c	Sept 1	'20-	'26
5s '10	J-D	1,700c	June 1	1912	
		5,000c	June 1	'13-	'17
4½s'11	M-S	1,800	Sept 1	1919	
4½s'11	A-O	6,000	Apr 1	1926	
		45,000	Apr 1	'27-	'35
4½s'11	A-O	1,000	Apr 1	1919	
		10,000	Apr 1	'20-	'24
4½s'11	M-S	2,600	Sept 1	1914	
4½s'11	A-O	4,000c	Oct 1	1920	
4½s'11	J-D	6,000c	Dec 1	'20-	'25
4½s'11	J-D	20,000c	Dec 1	'20-	'24

General Lighting Bonds.

4½s'11	M-N	$25,000c			$5,000
every five years begin. June 1 1920					
4s '11	J-D	30,000c	Dec 1	'20-	'25
4½s'12	J-J	1,200c	Jan 1	1919	
		7,000c	Jan 1	'20-	'26

Boulevard Lighting Bonds.

4½s'11	J-D	$4,200	Dec 1	1920	

Assessment Bonds—*Paving* 5s & 6s.

Due.	*Amount.*	*Due*	*Amount.*
1912	$79,414	1918	$35,000
1913	42,630	1919	22,500
1914	53,600	1920	16,000
1915	57,300	1921	18,500
1916	60,200	1922	4,600
1917	44,500	1923	6,000

Assess't Bonds—*Sewer* 4s, 5s & 6s.

1912	$34,500	1917	$21,000
1913	68,300	1918	14,000
1914	37,500	1919	8,000
1915	35,400	1920	2,000
1916	26,500	1921	6,000

GEN. BONDS Mch 30 '12 $4,259,200
Assessment debt (add'l) 815,594
TOTAL DEBT Mch 30 '12 5,074,794
Sinking fund 295,551
NET DEBT Mch 30 1912 4,779,243
Water debt (included) 839,500
Population in 1900 85,333
Population in 1910 116,577

ASSESSED VALUATION.

Years—	*Assessed Valuation.*	*Tax per $1,000.*
1911	*$143,230,810	$13.60
1910	62,631,280	29.60
1909	58,612,090	29.60
1905	51,010,380	28.20
1899	42,565,200	25.60

*Assessment for 1911 about actual value.

INTEREST is payable at the National Park Bank, New York.

DAYTON SCHOOL DISTRICT.

Refunding and Deficiency Bonds.

5s	J-J	$100,000c	June 1	'13-	'16
4s	J-J	20,000c	July 1	1917	
4s	J-J	20,000c	July 1	1921	

School Bonds.

4s	J-J	$50,000c	July 1	1912	
4s	M-N	50,000c	May 1	1918	
4s	M-S	36,000c	Mch 1	1919	
4s	M-S	50,000c	Mch 1	1920	
4s	A-O	30,000c	Apr 1	1917	
		60,000c	Apr 1	1922	

BOND. DEBT Apr 6 1912 $416,000
Sinking fund (investm'ts) 77,500
Assess. val. '11-'12 (est.) 136,000,000
(Assessment about full value.)
School tax (per $1,000) '11-'12 $3.99

INTEREST payable at American Exchange Nat. Bank, New York.

DEFIANCE.

This city is the county seat of Defiance County.

Refunding Bonds.

6s '93	M-S	$4,000c	$2,000	yearly
5s '94	M-S	7,000c	2,000	yearly
5s '97	M-S	4,000c	2,000	yearly
5s '97	M-S	18,000c	2,000	yearly
4s '98	M-S	19,000c	2,000	yearly
4s '99	M-S	19,000c	2,000	yearly
4s '00	M-S	20,000c	2,000	yearly
4s '01	M-S	18,000c	2,000	yearly
4s '02	M-S	10,500c	$1,000	yearly
4s '04	M-S	58,000c		1924
4s '04	M-S	50,000c		1942
4s '04	M-S	9,000c	$2,000	yearly
-s '08	---	64,500		

Sewer Bonds.

-s '07	---	$1,000	
-s '09	---	5,000	
-s '10	---	4,000	

Street Bonds.

-s '08	---	$16,500	
-s '09	---	69,400	
-s '10	---	2,000	

BOND. DEBT May 10 '11 $383,900
Assessed valuation 1910 2,630,850
(Assessment about actual value)
Tax rate (per $1,000) 1910 $46 80
Population in 1900 7,579
Population in 1910 7,327

INTEREST is mostly payable at the City Treasury.

DEFIANCE COUNTY.

Defiance is the county seat.

Infirmary Bonds.

4½s'07	M-S	$5,000c			1912

Bridge Bonds.

4½s'08	M-S	$25,000c	Sept 1	'12-	16
4s	M-S	48,000	Sept 1	1922	

BOND. DEBT Apr 1912 $78,000
Assessed valuation 1911 36,000,000
(Assessment about ½ actual value.)
County tax (per $1,000) 1911 $2,349
Population in 1910 24,498

INTEREST is payable at the County Treasurer's office.

DELAWARE.

This city is in Delaware County. Incorporated in 1815.

Ditch Bonds.

4s '06	M-N	$2,000c	Apr 1	'13-	'16

Funding Bonds.

5s '12	M-S	$891 81c	Mch 1	1916	
		8,000c	Mch 1	'17-	'24

Sub-Fire Station Bonds

5s '07	J-J	$6,000c	July 1	'12-	'17

General Street Bonds.

5s	---	$53,524 01c	y'ly to		'19
4s	---	3,200c	yearly to		1917
5s '10	M-S	3,780c	Sept 1	'12-	'20

Refunding Bonds.

5s '09	M-N	$4,000c	Mch 1	'13-	'20
5s '10	M-N	4,000c	Mch 1	'13-	'20
5s	---	17,920c	year y to		1919
4½s	---	20,000			

Cement Sidewalk Bonds.

5s	---	$2,800c	yearly to		1914

Sewer Bonds.

5s	---	$6,470c	yearly to		1917

Spec. assessm't bds. outstand'g July 1 1909	Street 4s	$22,460	
	Street 5s	107,029	
	Sidewalk 4s	2,000	
	Sidewalk 5s	12,400	
	Sewer 5s	51,170	

GEN. BD. DT. Mch 21 '12 $113,582
Assessment debt (add'l) 229,692
Cash on hand 10,998
Assessed valuation 1911 8,500,000
Total tax (per $1,000) 1910 $36.80
Population in 1900 7,940
Population in 1910 9,076

INTEREST is payable at the Delaware National Bank.

DELAWARE SCHOOL DIST.

BOND. DEBT May 7 '12 $66,000
Assessed valuation 1911 8,730,000
(Assessment about actual value.)
School tax (per $1,000) 1911 $4.60
Population in 1912 (est.) 9,200

INTEREST is payable at the Deposit Bank Co., Delaware.

DELAWARE COUNTY.

Delaware is the county seat. County incorporated in 1808.

Road Bonds (*Assessment*).

4s-4½s	---	$410,544		up to	1920

Ditch Bonds (*Assessment*).

4s-4½s	---	$74,649		up to	1918

County Bonds.

4s	---	$12,500		up to	1915

BOND. DEBT Sept 1 '10 $497,693
Assessed valuation 1910 16,354,620
Tax rate (per $1,000) 1909 $7.38
Population in 1900 26,401
Population in 1910 27,182

INTEREST at Treasurer's office.

DELPHOS SCHOOL DISTRICT.

This district is in Allen and Van Wert Counties.

4½s g'10 s-a		$98,000c	Apr 1	'12-	'45
4½s'12	M-S	15,000c	Mch 20	'15-	'44
		10,000c	Mch 20	1945	

BOND. DEBT Mch 1912 $123,000
Assessed valuation 1911 4,717,349
School tax (per $1,000) 1910 $10,00
Population in 1910 (est.) 6,000

INTEREST payable at Fourth National Bank, New York.

EAST CLEVELAND.

This city is in Cuyahoga County.

Water Bonds.

4½s '96	---	$35,000	Oct 1		1916
4s '98	---	20,000	May 1		1918
4s '00	---	50,000	May 1		1925
4s '04	---	10,000	Nov 1		1914
4s '07	---	23,000	Nov 1		1927
4s '08	M-N	15,500c	Nov 1		1928
4½s'11	M-N	9,000	Nov 1		1921

Paving Bonds.

5s	---	$7,700	May 1		1918
4½s	---	3,551.91	Nov1	'20-	'23
4½s	---	7,300	M&N	'20-	'27

Sewer Bonds.

4s '98	---	$100,000	May 1		1923
4s '01	---	20,000	May 1		1921
4s '09	---	5,500	May 1		1929
4½s'11	---	18,500	Nov 1		1921

Fire Engine Bonds.

4½s'10	M-N	$10,000	Nov 1	'21-	'30

Fire & Police Signal Apparatus.

4½s'10	M-N	$10,000	May 1	'21-	'40

Lighting Bonds.

4s '98	---	$5,000	May 1		1918

TOT. BD. DT. May 1 '12 $350,052
Assessed valuation 1911 17,545,000
(Assessment about 80% actual val.)
Tax rate (per $1,000) 1911 $11.30
Population in 1910 9,179

INTEREST is payable at the Superior Sav. & Trust Co., Cleveland.

EAST CLEVELAND SCH. DIST.

4½g'04	J-D	$115,000c	Dec	15	1934
5s g	J-D	8,000c	J&D 1	'12-	'16
5s g	J-D	10,000c	June 1		1914
4s '07	M-S	50,000	Sept 19		1927
4½s'08	M-N	9,000c	Nov 21		1928
4½s'09	s-a	100,000c	Jan 17		1930
4s '12	A-O	16,000	Oct 1		1931

BOND. DEBT May 7 '12 $308,000
Sinking fund Apr 1 '12 74,250
Assessed valuation 1911 17,545,250
(Assessment about 70% actual value)
School tax (per $1,000) 1909 $15.50

INTEREST is payable at the Superior Sav. & Trust Co., Cleveland.

EAST LIVERPOOL.

This city is in Columbiana County.

Street-Improvement Bonds.

4s	M-S	$62,000c	Mch 1		1925
4s	M-S	21,000c		1912-	1932
5s	Oct	6,748c		1912-	1918

($1,000 payable annually.)

5s	M-S	$2,000c	Sept 1	'12-	'13
5s '10	A-O	6,258 c		1912-	1915
5s '11	M-S	28,000	Sept 15	'19-	'32
		1,406	Sept 15	1933	

Funding Bonds.

4½s	F-A	$92,925c	Aug 17	1933	
(Subject to call after Aug. 17 1913.)					
5s	M-S	$33,000c	Sept 1	1924	
(Subject to call after Sept. 1 1914.)					

Water Bonds

4s	M-N	$24,000c	May 24	1937	
(Subject to call after May 24 1917.)					
5s	J-D	$18,500c	June 1	1923	
5s	J-J	$50,000c	Jan 1	1922	
(Subject to call after Jan. 1 1912.)					

Sewer Bonds.

5s '11	M-S	$1,252	Sept 15	1919	

Refunding Bonds.

4s	J-J	$105,000c	July 1	1940	
(Subject to call after July 1 1920.)					

Garbage Disposal Bonds.

5s '10	A-O	$13,500c		1912-	1915
		($3,000 annually)			
5s	Apr	$15,000		1912-	1916
5s '11	J-D	9,000c	June 1	'23-	'25

Library Bonds

4s	J-D	$20,000c	Dec 1	1919	

GEN. B'D DEBT Jan 1 '11	$480,406
Assessment debt	21,248
Sinking fund	63,119
NET DEBT Jan 1 1911	438,624
Water debt (included)	147,500
Assessed valuation 1911	19,500,000
(Assessment about 2-5 actual value)	
Total tax (per $1,000) 1911	$12.60
Population in 1900	16,485
Population in 1910	20,387

INTEREST on the $62,000 street bonds is payable in New York and on the $21,000 and $6,748 street bonds at the City Treasurer's office.

EAST LIVERPOOL SCH. DIST.

School Bonds.

5s	J-D	$44,000c	June	'12-	'33
4s '08	M-S	12,000c		1912-	1917
4s	F-A	23,000c	Aug	'12-	'23
4s	J-J	18,000c	July 1	'12-	'29
4s '09	F-A	69,000c	Feb 1	'25-	'47
4s '10	F-A	14,000c	Aug 1	'18-	'24

TOTAL DEBT Apr 1912 $180,000
Assessed val. 1911 21,000,000
(Assessment about actual value)
School tax (per $1,000) 1911 $4.684
Population in 1911 (est.) 20,500

INTEREST on the bonds of 1908, 1909 and 1910 is payable at the First National Bank in East Liverpool; on all others at District Clerk's office.

EAST PALESTINE SCHOOL DIS.

This district is in Columbiana Co.

5s' 12	F-A	$50,000	M&S 1	'16-	'44
(Part each six months.)					

BOND. DEBT Jan 19 '12	$78,000
Sinking fund	1,200
Assessed valuation 1911	3,100,000
Tax rate (per $1,000) 1911	$10.80

EATON.

This village is in Preble County. Incorporated about 1806.

Street Bonds.

4s '06	M-S	$500c			1912
4s '06	J-D	300c			1912
4½s 10	M-S	2,000c			1915

Sewer Construction Bonds.

4½s'07	M-S	$125,000c			1942
($50,000 subject to call Sept. 1 1932)					
4s '09	M-S	2,000c			1915
4½s'10	M-S	5,000c			1922

Library Bonds.

6s	M-S	$1,710c			1915

GEN. BD. DT. Apr 8 '12	$136,510
Assessment debt	14,890
Assessed valuation 1911	3,867,000
(Assessment about actual value)	
Total tax (per $1,000) 1911	$13.40
Population in 1900	3,155
Population in 1910	3,187

ELYRIA.

This city is situated in Lorain Co.

Water-Works Bonds.

4½s	J-J	$45,000	July 1		1924
($10,000 yearly to July 1 1928.)					
4s	A-O	120,000	Aug 1	'12-	'23
4s	J-D	150,000	Dec 1	'24-	'38
4½s'05	M-S	50,000c	Mch 1	'28-	'37
3½s'06	J-J	14,000c	Jan 1	'29-	'35
		1,000c	Jan 1	1936	
4s '06	M-N	50,000c	May 1	'28-	'37
4s '07	M-S	25,000c	Mch 1	'19-	'23
4s '09	M-S	20,000c	Mch 1	'18-	'27
4s '09	M-S	10,000c	Sept 1	'15-	'24

City-Hall Bonds.

5s '05	M-S	$12,000c	Mch 1	'15-	'20

Bridge Bonds.

4s	A-O	$22,000	Oct 1	'18-	'28
		3,000	Oct 1	1929	
5s '04	M-S	2,000		Mch 1913	
		24,000	Mch	'14-	21
4½s'06	M-S	4,000c	Sept 1	1915	
		50,000c	Sept 1	'16-	'25
4½s'06	M-S	1,000c	Sept 1	1915	
		20,000c	Sept 1	'16-	'25
4½s'07	M-S	10,000c	Mch 1	'13-	'14

Street-Improvement Bonds.

6s	M-S	$5,000c	Sept 1	'12-	'13
4½s'04	M-S	12,500	Sept	'12-	'13
		10,500	Sept 1	1914	
5s '05	M-S	12,000c	Mch 1	'13-	'15
5s '05	M-S	4,000c	Mch 1	'13-	'14

Paving Bonds.

4½s'06	J-J	$6,000c	Jan 1	'13-	'14
4½s'07	M-S	4,000c	Mch 1	1913	
4s '09	M-S	10,000c	Sept 1	'12-	'23

Sewer Bonds.

4½s'06	J-J	$2,000c	Jan 1	'13-	'14
4½s'06	M-S	9,000c	Sept 1	'12-	'14

Fire-Department Bonds.

4½s'06	J-J	$5,000c	Jan 1	'13-	'17

GEN. DEBT Feb 1 1911	$386,000
Assessment debt	319,864
TOTAL DEBT Feb 1 1911	705,864
Sinking funds	96,893
Water debt (included)	558,000
Total valuation 1910	6,189,000
(Assessment about 1-3 actual value.)	
Tax rate (per $1,000) 1910	$41.00
Population in 1910	14,825

INTEREST is payable part at United States Mtge. & Trust Co., New York City, and part in Elyria.

ELYRIA SCHOOL DISTRICT.

6s	J-J	$3,500c	July 1	'12-	'18
5s	A-O	6,500c		1913-	1919
4½s	J-D	8,500c		1917-	1922
5s	M-N	15,000c		1912-	1916
4½s'05	M-S	21,000c		1912-	1925
4½s'06	M-S	9,500c		1923-	1928
4s '07	M-S	60,000c	Jan 1	'18-	'37
4½s'08	M-S	10,500c	Mch 17	'15-	'21
4½s'11	M-N	12,000c	Nov 17	'17-	'28
4½s'12	M-N	30,000	Nov 4	'17-	'36

ELYRIA SCH. DIST. (Concluded).
BOND. DEBT Apr 1 1912...$146,500
Sinking fund..... 8,300
Assessed valuation 1911...21,013,760
School rate (per $1,000) 1911 $3.76

INTEREST on the bonds of 1908 is payable at the Elyria Sav. & Bk. Co.

EUCLID SCHOOL DISTRICT.
This district is in Cuyahoga Co.
4½s'11 A-O $100,000c. Oct 1 '21-'35
(See V. 93, p. 1265 for maturity.)
BOND. DEBT Mch 29 '12.. $102,000
Assessed valuation 1911...5,740,080

INTEREST payable at Village Treasurer's office.

FAIRPORT.
This village is in Lake County.
Sewer System Bonds.
4½s'11 M-S $11,500c. M & S 6 '12-23
4½s'11 M-N 28,000c..May 27 1921
BOND. DEBT Mch 1911....$82,000
Assessed valuation 1910...1,400,000
Total tax (per $1,000) 1910...$32.00
Population in 1910.....2,263

FAIRPORT SCHOOL DISTRICT.
This district (P. O. Fairport Harbor) is in Lake County.
4½s'10 M-S {$15,000c. Sep 12'17-'46
30 000c. Mch 12'18-'47
4½s'11 M-S 15,000c....1917-1947
4s '02 M-S 3,000c....1912-1914
4s M-S 4,000c....1914-1917
BOND. DEBT Apr 1 '12.. $67,000
Assessed valuation 1911...1,712,070
School tax (per $1,000) 1911...$5.00

INTEREST payable at Cleveland Trust Co. in Painesville.

FINDLAY.
This city is the county seat of Hancock County.
Refunding Bonds.
5s A-O {$500....Apr 1 1913
1,000..Oct 1 '12-'13
6s .... 1,000...Sept 1 1912
4½s'07 M-S {9,000..Sept 1 '12-'20
8,000..Mch 1 '13-'20
4¼s'08 J-J 130,000..Jan 1 '13-'38
City-Hall Bonds.
3½s M-S $25,000....Sept '12-'21
($2,000 in even years; $3,000 in odd.)
Park Bonds.
4s '06 A-O $5,000c..... 1920
Water Bonds.
6s .... $38,500.....Aug 1922
5s .... 25,000....Apr 1 1914
5s .... 20,000....Apr 1 1919
6s A-O 25 000....Oct 1 1921
4s J-D {51 000..June 1 '12-'28
51,000..Dec 1 '12-'28
GEN. DEBT Jan 1 1911...$470,275
Assessment debt..... 175,936
Water debt (included)... 390,375
Sinking funds..... 37,190
Tax valuation 1910.....5,743,130
Tax rate (per $1,000) 1910...$18.40
Population in 1910.....14,858

INTEREST is payable at the Fourth Nat. Bank, New York City, and at office of City Treasurer.

FINDLAY SCHOOL DISTRICT.
6s '90 A-O {$15,000c..Apr 11 1915
10,000c..Apr 11 1920
6s '91 A-O 11,000c..Apr 10 1913
5s '93 F-A 10,000c. Feb 1 '21-'25
4s' 00 M-S 6,300c. Mch 1 '13-'21
3½s '00 F-A 25,000c. Aug 17 '15-23
4s '03 M-N 18,000c. May 1 '13-'30
4s '08 A-O 12,000c. Oct 15 '16-27
4s '11 F-A 2,000c. Aug 10 '12-'19
Refunding Bonds.
4s '08 A-O $13 000c. Apr 11 '13 '25
4¼s'08 J.J 10,000c. July 15 '13-'22
4s '10 J-J 23,000c....1912-1925
(For maturity see V 90, p 460)
4¼s'11 A-O {1,000....Apr 1 1922
4,000..Apr 1 '23-'24
5,000..Apr 1 '25-'29
BOND. DEBT Apr 1911...$189,000
Assessed valuation 1910...6,239,940
(Assessments bout 3-5 actual value.)
School tax (per $1,000) 1910..$12.00

INTEREST on the 4s is payable at Treasurer's office; on all other bonds at Chase Nat. Bank, N. Y. City.

FOSTORIA.
This city is in Hancock and Seneca counties. Incorporated Mch. 1888.
Refunding Sewer Bonds.
6s M-S $23,400c...Sept '12-'20
4s M-S 109.000c...Sept '23-'25
4s '08 M-S 8,000c...Mch 1 1925
4½s M-S 40,000c...March 1923
Sewer Bonds
6s M-S $9,400c.....Sept 1912
Refunding Street Bonds.
4s M-S $51,803c...Mch '18-'25
4½s M-S 9,867c...Mch '18-'23
Refunding Water Bonds.
4s M-S $150,000c. July 15 1924
4½s M-S 43,000c..July 15 1924
Refunding Sewage Disposal.
4s M-S $3,000c....Sept 1922
4½s M-S 500c....Sept 1922
Sewage Disposal Bonds.
6s M-S $14,550c...Sept '12-'26
Street Bonds.
6s M-S $1,750c...Sept '12-'13
4s M-S 6,300c...Sept '12-'18
4½s'08 s-a {2,400c. Mch 1 '13-'14
3,000c. Sep 1 '12-'14
4,000c. Mch 1 '15-'18
3,000c. Sept 1 '15-'17
4½s'10 M-S 11,663..Mch 1 '12-'18
4½s'10 M-S {4,000...Sept 1 '12-'19
4,000...Mch 1 '13-'20
4½s'11 J-D {225....June 1 1912
3,500...June 1 '13-'19
4½s'11 F-A {4,500c. Aug 1 '12-'20
4,500c. Feb 1 '13-'21
TOTAL DEBT Mch 1912.. $656,875
Water debt (incl)..... 193,000
Sinking fund..... 35,000
Assessed valuation 1911...8,900,000
Total tax (per $1,000) 1910....40.00
Population in 1910.....9,597

INTEREST is payable at the Nat. Park Bank, New York City.

FOSTORIA SCHOOL DIST.
4½s'08 s-a {$54,000r M-S 1 '12-'25
3,000r...M-S 1 1926
TOTAL DEBT Apr 1912.. $61,000
Assessed valuation 1912.. 9,297,270
(Assessment about actual value)
School tax (per $1,000) 1911..$12.00
Population in 1911 (est.).....10,000

INTEREST payable at National Park Bank, New York.

FRANKLIN COUNTY.
County seat is Columbus.
Turnpike Bonds (Township).
6s M-S $800c. Sept 1 '12-'13
6s F-A 800c. Aug 1 '12-'13
6s M-S {1,000c. Mch 1 '13-'14
1,000c. Sept 1 '13-'14
6s M-S {1,200c...Sept 1 1912
1,400c...Sept 1 1913
5s M-N 1,000c. Sept 1 '13-'14
5s '05 M-S 1,000c. Mch 1 14-'15
5s '05 M-S 2,000c...Sept 1 1912
6s '06 J-D {1,200c. June 1 '12-'14
300c...June 1 1915
6s '06 F-A {400c. Mch 1 '13-'14
600c. Sept 1 '13-'14
6s '09 M-S {800...Sept 1 1912
900....Sept 1 1913
1,000....Sept 1 1914
5s '12 J-J 3,960..Jan 1 '13-'15
5s '12 M-S {4,200..Mch 1 '13-'14
2,160....Mch 1 1915
4½s'12 M-S 80,800..Mch 1 '13-'17
(See V. 94, p. 720, for maturity.)
Deficiency and Bridge Bonds.
5s M-N $12,000c...May 1 1913
4s A-O 42,000c. Apr 1 '13-'19
Funding Bonds.
4s '05 F-A {$10,000c Feb 1 1913
200,000c Feb 1 '14-'18
15,000c Feb 1 1919
Building Bonds.
4s M-S$130,000c.r. Mch 1 '13-'25
Tuberculosis Hospital Bonds.
4s '10 M-N $72,000..May 1 '13-'20
Bridge Bonds.
4s A-O {$15,000r...Apr 1 1913
10,000r. Apr 1 1914
4s '04 J-J 15,000r...July 1 1912
4s '11 A-O 50,000..Apr 1 '13-'22
4½s'11 A-O 20,000...Apr 1 '13-'16
4s '12 J-J 60,000..Jan 1 '13-'22
Road Improvement Bonds.
4½s'08 M-S {$12,000...Sept 1 1912
14,000....Sept 1 1913
5s '08 M-S 1,280..Sept 1 '12-'13
5s '09 M-N 3,800...May 1 '13-'14
5s '09 A-O {2,000...Apr 1 1913
3,000....Apr 1 1914
4s '09 A-O 15,100...Apr 1 '13-'14
5s '09 J-J 5,580.....1912-1914
4½s'11 M-S 32,960..Mch 1 '13-'16
4½s'11 M-N 50,000...May 1 '13-'16
(Various amounts yearly.)
4½s'11 J-D {28,000..June 1 '12-'15
8,000....June 1 1916
4½s'11 F-A 214,500..Aug 1 '15-'16
(See V. 92, p. 244, for maturity.)
BOND. DEBT Apr 1912.. $1,150,637
Floating debt..... 153,204
Total as esse l val. 1911..235,000,000
(Assessment about actual value
County tax (per $1,000) 1911..$2 12+
Population in 1910.....221,567
Population in 1900.....164,460

INTEREST on the deficiency and bridge bonds is payable at the U. S. Mtge. & Tr. Co., N. Y.; on all other bonds at Treasurer's office.

FREMONT.
This city is in Sandusky County.
Refunding Bonds.
6s .....$5,000 4s $11,550
5s ..... 9,000 4½s .. 67,400
Water-Works Extension Bonds.
4s .....$8,500 4½s $8,000
Water-Works Construction Bonds.
4s ... $15,000.....
West State Street Bonds.
4½s ... $4,000.....
Fire-Department Bonds.
4½s ... $20,500.....
Front Street Sewer Bonds.
4½s ... $1,200.....
GEN. BD. DT. May 10 '12..$150,150
Assessment debt (add'l)... 165,047
Assessed valuation 1911..14,416,960
(Assessment about actual value.)
Total tax (per $1,000) 1911...$10 20
Population in 1900.....8.439
Population in 1910.....9,939

INTEREST is payable at the office of the Sinking Fund Trustees.

FREMONT SCHOOL DIST.
High School Bonds.
4½s'08 A-O $87,500c. A&O 1 '12-'28
(Part each six months.)
BOND. DEBT Apr 1 1912 $87,500
Assessed valuation 1912..14,416,960
School tax (per $1,000) 1912...$2.94
Population in 1912 (est).....11,000

INTEREST payable at the office of the Treas. of the Board of Ed.

GALION.
This city is in Crawford County.
Refunding Bonds.
4½s J-J $55,000....Jan 1 1921
-s .... 7,225.....1915
-s .... 12,000.....1919
Street Improv't Bonds (General).
4½s .... $9,600.....1926
4½s .... 13,000.....1923
4½s'10 J-D 27,000..Dec 1 '15-'23
Fire Department Bonds.
4½s July $1,350..July 1 '12-'14
Sewage Disposal Bonds.
4½s .... $53,000.....1927
GEN. BD. D'T Oct 12 '10.. $173,625
Assessment debt (add'l)... 37,790
Assessed valuation 1910...3,116,860
Total tax (per $1,000) 1910...$37.00
Population in 1900.....7,282
Population in 1910.....7,214

INTEREST is payable at Galion.

GALLIA COUNTY.
County seat is Gallipolis.
Turnpike Bonds.
5s J-J $10,000c Jan 15 1913
5s J-J $5,000c Jan 15 1913
5s J-J 30,000c June 12'14 & 16
4s F-A 60,000c Aug 17 1917
5s J-J {6,000c July 1 1912
6,500c July 1 1913
5s A-O 40,000c April 6 1918
5s J-J 85,000c July 28 1919
5s A-O 50,000c April 14 1924
4s '06 J-D 55,000c...June 1 1926
4½s'10 J-D 40,000c..June 16 1930
Infirmary Bonds.
4½s 09 J-D $4,000c..Dec 15 1914
Refunding Bonds.
5s J-J $4,000c July 1 '12-'13
5s J-J 10,000c July 1 '12-'16
5s '04 F-A 5,000c Aug 25 1924
5s '04 J-D 10,000c Dec 7 '17-'21
TOTAL DEBT May 6 1912..$415,500
Sinking fund..... 24,123
Total valuation 1911 13,829,227
(Assessment about actual value)
State & co tax (per $1,000) '11..$14.70
Population in 1910.....25,745

INTEREST is payable at the County Treasurer's office.

GALLIPOLIS.
This city is in Gallia County.
Water Bonds.
5s 1894 F-A $85,000c Feb 25 1914
5s M-N 2,000c Nov 1 1916
Deficiency Bonds.
5s F-A $7,500c Aug 25 1923
Redemption Bonds.
5s F-A $14,000c Aug 25 '12 & 18
5s F-A 11,000c Feb 25 1913
5s F-A 2,500c Aug 25 1913
5s F-A 4,500c Feb 25 1914
5s F-A 1,500c Aug 25 1915
5s F-A 3,000c Feb 25 1916
5s F-A 10,500c Aug 25 1917
5s F-A 9,000c Feb 25 1918
5s F-A 13,000c Aug 25 1919
5s F-A 6,000c Feb 25 1920
4s F-A 13,500c Aug 25 1920
5s F-A 7,600c Aug 25 1924
5s '05 F-A 3.000c Feb 25 1925
4s '06 F-A 4,500c Feb 26 1916
4s --- 2,500...Aug 25 1918
4s --- 1,500...Feb 25 1919
Refunding Bonds.
4s '07 F-A $9.000c...Feb 25 1917
4s '09 F-A 12,500...Aug 25 1919
4s '12 F-A 18,000...Feb 25 1922
Street Improvement.
4s F-A $1,500c.. Feb 25 1913
TOT. BD. DT., Jan 1 1911..$264,100
Water bonds (incl.)..... 87,000
Total valuation 1910.....1,813,660
(Assessment about 3-5 actual value.)
Total tax (per $1,000) 1910...$43.60
Population in 1900.....5.432
Population in 1910.....5,560

INTEREST is payable at office of City Treasurer

GRANDVIEW HEIGHTS SPEC. SCHOOL DISTRICT.
This district is in Franklin County.
4½s'11 A-O $50,000c. Apr 1 '16-'35
TOTAL DEBT Apr 1 1912 ... (?)
Assessed valuation 1912..$2,312,450
Tax rate (per $1,000) 1910....$18.05

GREENE COUNTY.
Xenia is the county seat.
Children's Home Bonds.
4s M-S $25,000c...Sept 1 1924
Bridge Bonds.
4s '06 M-N $1,125c..Nov 1 1912
-s .... {10,000c. Jan 1 '13-'22
11,000c. July 1 '12-'22
4s '08 M-S 9,450c. Mch 16 '13-'19
Funding Bonds.
4s J-J {$22,000c Jan 2 '13-'23
22,000c July 2 '12-'22
4s '12 A-O 40,000c..A&O '16-'25
Court-House Bonds.
4s M-S $72,000c Mch 1 '13-'30
4s g M-S 60,000c Sept 1 '12-'26
BOND. DEBT May 1912...$228,000
Total valuation 191.....40,000,000
(Assessment about actual value)
County tax (per $1,000) 1911..$3.749
Population in 1910.....29,733

INT. on court-house bonds payable in Chicago; other loans in Xenia.

GREENFIELD.
This village is in Highland County.
Incorp. "about 1840 or 1850."
Sewer and Street Bonds.
4s M-S {$1,600c. Mch 1 '12-'14
1,500c. Sept 1 '12-'14
4½s M-S 4,000c. Mch 1 '13-'28
4¼s'09 M-S 3,000c. Sept 1 '12-'17
Refunding Bonds.
3.90s M-N $25,000c...Nov 5 1930
3.90s M-N 10,000c...May 1 1931
4½s'11 M-S {20,000..Sept 1 '12-'21
20,000..Sept 1 '22-'29
Improvement Bonds.
4½s M-S {$2,000c. Mch 1 '13-'16
2,500c. Sept 1 '12-'16
Refunding Water & Light Bonds
4½s'11 M-S {$20,000c. Sept 1 '12-'21
25,000c. Sept 1 '22-'29
Electric and Water Bonds.
6s M-S $2,500c. Sept 1 '12-'16
Cemetery Bonds
4s '07 M-N $4,500c. Nov 5 1930
TOTAL DEBT Nov 1911.. $119,750
Total assessed val. 1911...3,000,000
(Assessment about 2-5 actual value.)
Total tax rate (per $1,000) '10..$24.00
Population in 1900.....3,979
Population in 1910.....4,228
INTEREST is payable in Greenfield.

GREENVILLE.
This city is in Darke County.
Sewer Bonds (General).
4s Sept $500.....
4s M-S 73,000.....
Street Bonds (General).
4s Sept $10,560.....
4s Jan 9,160 45.....
-- F-A 2,478.....
4s M-S 9,982 16.....
Bridge Bonds.
4s Sept $32,100.....
Refunding Water Bonds
4s '09 M-S {$16,000c. Sept 1 '12-'19
30,000c. Sept 1 '20-'29
25,000c. Sept 1 '30-'34
GEN. BD. DEBT Apr '12.. $208,691
Assessment debt (add'l)... 85,253
Sinking fund and cash ... 53 911
Assessed valuation 1911...7,750 890
Total tax (per $1,000) 1911...$12.80
Population in 1900.....5,561
Population in 1910.....6,237

HAMILTON.
This city is in Butler County.
Deficiency Bonds.
4s '06 M-N $55,000....Nov 1 1926
Fire Dept. Bonds.
4s '09 A-O $10,000....Oct 1 1924
4s 10 F-A 18,000c..Feb 15 1930
Electric-Light Bonds.
5s M-S $70,000..July 1 '12-'18
4s '06 M-N 65,000....Nov 1 1926
4½s'07 A-O 20,000c.. Oct 1 1927
4s '08 J-D 25,000c..June 1 1928
4s '10 J-J 35,000c...July 1 1930
Gas Works Bonds.
5s F-A $48,750..Feb 1 '13-'18
(Subject to call after Feb. 1 1909.)
4s '09 F-A 5,000c...Feb 1 1919
4s '10 J-J 75,000c...July 1 1940
Water-Works Bonds.
5s J-J $80,000.....1912-1915
4½s A-O 15,000...Oct 1 1918
4s '06 M N 115,000....Nov 1 1926
4s '09 F-A 10,000c...Feb 1 1919
4s '10 J-J 50,000c...July 1 1930
General Improvement Bonds.
5s '04 J-J $90,000c Jan 1 1920
Water & Light Refunding Bonds.
4s '10 M-S $25,000....Sept 1 1925
Viaduct Imp. Bonds.
4s '09 ... $15,000..Aug 1 '14 & '19
Storm Sewer Bonds.
4s '04 M-N $7,000c Nov 1 1914
4s '07 A-O 5,000c...Apr 1 1922
4s '07 J-J 2,500....July 1 1917
4s '09 ... 7,300....July 1 1924
4s '11 M-N 2,500....Nov 1 1926
Refunding Bonds.
4½s M-N $25,000..May 1 1919
4½s '05 J-J 25,000c July 1 1920
4s '06 M-S 25,000c...Sept 1 1921
4s '07 M-S 25,000c...Aug 1 1922
4s '08 F-A 30,000c...Aug 1 1923
4s '09 J-J 90,000....July 1 1934
4s '09 J-J 35,000....July 1 1924
Street Bonds.
4½s '05 J-J {$25,400c Mch 1913-'16
31,750c Sept 1912-'16
4s '06 J-J 55,000c...July 1 1921
4s '07 A-O 16,000....April 1 '22
4s '07 M-N 6,000c...May 1 1922
4½s'08 J-J 10,000...Jan 15 1918
4s '09 M-S 25,000c...Sept 1 1924
4s '10 J-J 5,950c...July 1 1920
4s '10 J-J 50,000c...July 1 1925
Sewer Bonds.
4½s '05.... $2,100c Mch 1 '13-'15
4s '06 M-S 20,000c...Sept 1 1921
4s '06 .... 1,600....Dec 1 1921
4½s'07 A-O 2,222 07..Apr 19 1917
4½s'07 M-S 2,046 25..Mch 19 1917
4½s'10 ... 16,859 10.....
4s '10 J-J 50,000c...July 1 1935
Crematory Bonds.
4s J-J $2,000..Aug 1912-'13
BOND. DEBT Sept 1 '11..$2,792,150
Total valuation 1910.....14,763,090
(Assessment about 2-5 actual value.)
Total tax (per $1,000) 1910...$33.30
Population in 1910.....35,279

INTEREST on water bonds is payable at First Nat. Bank, New York; upon all others at Hamilton.

HAMILTON SCHOOL DIST.
Building Bonds.
4s J-D $10,000..June '19 & '24
4s J-D 20,000..Dec 23 '18-'22
4s F-A 20,000..Feb 21 '25-'27
5s M-S 17,500..Mch 2 '13-'17
3½s F-A 16,000..Feb 26 '23-'28
4s M-N 20,000c..Nov 16 '20-'29
4½s F-A 8,000c..Feb 15 '15-'22
4s '06 M-S 20,000...Sept 1 '17-'26
4s '07 J-D 40,000..Dec 10 '19-'28
4s '08 ... 25,000..May 1 '29-'33
4s ... 23,000..Nov 1 18-'28
4s ... 22,000..Apr 7 '13-'34
4s ... 5,000..July 1 '1?-'21
4s '09 J-J {10,000c. Jan 15 '28 & '30
10,000c. Jan 15 '32 & '34
8,000c..Jan 15 1936
Refunding Bonds.
4s F-A $11,000..Feb 12 '13-'34
4s M-N 9,000..May 1 '13-'21
4½s J-J 14,625..July 7 '12-'24
4s '06 F-A 6,000....Feb 1 1916
BOND. DEBT Sept 1 1911..$341,000
Cash balance..... 7,233
Assessed valuation 1911..46,200,000
School tax (per $1,000) 1911..$3 51

INTEREST payable at the First Nat. Bank, Hamilton, Ohio.

HAMILTON COUNTY.
County seat is Cincinnati.
Bridge Bonds.
4s '96 J-D $25,000c..June 16 1916
4s '96 M-N 79,500c..Nov 25 1916
4s '98 F-A 107,000c..Aug 10 1918
4s '98 A-O 99,000c..Oct 26 1918
4s '99 J-J 31,000c...July 8 1919
4s '03 J-J 10,000c...Jan 1 1923
3½s'99 Aug 4,750c..Aug 26 1919
4s '04 J-J 185,000c..Jan 15 1924
4s '04 M-N 25,000c...Nov 1 1924
4s '05 M-S 25,000c...Mch 15 1935
Longview Improvement.
4s '92 F-A $30,000c...Feb 6 1922
(Subject to call after Feb. 6 1912.)
County Special Fund Bonds.
4s '96 M-N$260,000c. May 15 1916
Court-House Rebuilding Bonds.
5s '84 F-A $50,000c...Aug 1 1934
(Subject to call after Aug. 1 1914.)
5s '84 J-D $35,000c...Dec 1 1934
(Subject to call after Dec. 1 1915.)
4s '84 J-D $15.000c...June 1 1934
(Subject to call after June 1 1914.)
4s '85 M-N$350,000c...May 1 1935
(Subject to call after May 1 1914.)
4s '86 J-D $25,000c...June 15 1936
(Subject to call after June 15 1916.)
-s ... 280,175.....
Platting Bonds.
4s '92 J-D $15,000....June 4 1922
(Subject to call after June 4 1912.)
Refunding Bonds.
4s '04 J-D $150,000c..Dec 16 1914

HAMILTON COUNTY (Cont.)
Jail Bonds.
4s '10 M-S $200,000c Mch 1 1940
Experimental Farm Bonds.
[illegible] $50,000 [illegible]
Hospital Bonds
3½s'05 J-J $50,000c July 1 1955
(Subject to call after July 1 1930.)
Toll Pike Purchase Bonds.
4s '05 M-S $50,000c Sept 1 1930
4s '05 M-N 175,000c May 1 1930
Infirmary Bonds
4s '05 J-J $6,000c July 15 1915
Turnpike Bonds
4s '92 J-D $31,000c Dec 24 1912
4s '93 M-N 14,000c May 31 1913
Road and Avenue Bonds.
4s '92 J-D $70,000c June 1 1912
4s '93 M-N 45,000c&r Nov 1 1913
4s '94 J-D 13,000c June 30 1914
4s '94 A-O 20,000c Oct 1 1914
Court-House Furnishing Bonds.
4s '86 J-D $100,000c June 15 '36
(Subject to call after June 15 '16.)
Memorial Building Bonds.
3½s'03 F-A$250,000c Aug 1 1953
(Subject to call Aug. 1 1933.)
Armory Bonds
4s '05 M-S$115,000c Mch 15 1930
BOND. DEBT Sept 1 '11 $2,750,750
Total valuation 1910 306,973,242
County tax (per $1,000) 1910 $4.640
Population in 1910 460,732
INTEREST is payable at the office of County Treasurer.

HANCOCK COUNTY.
County seat is Findlay.
Bridge Bonds.
5s '04 M-S $35,000 Sept 15 '12-18
Court House Bonds.
5s M-S $75,000c [illegible] 1913-1918
Funding Loan.
4½s F-A $26,000c 1920
COUNTY BD. DT. Apr 1 '12 $136,000
Road debt (additional) 132,800
Sinking fund Apr 1 '12 33,000
Total valuation 1911 61,926,000
(Assessment about actual value)
County tax (per $1,000) 1911 $2.269
Population in 1900 41,993
Population in 1910 37,860
INTEREST on court-house bonds payable at Chase Nat. Bank, N. Y.; on others at County Treasury.

HARBOR SPRINGS SCHOOL DIS.
This district (P. O. Ashtabula) is in Ashtabula County.
4½s'10 A-O $60,000 A & O 1 '15-'34
40,000 A & O 1 '35-'44
TOTAL BONDED DEBT (?)
INTEREST payable at District Treasurer's office.

HARDIN COUNTY.
Kenton is the county seat.
Pike Bonds.
5s '10 J-D $10,605 1912-1914
2,185 1915
Ditch Bonds.
5s '10 J-D $7,570c 1912
7,110c 1913
4,990c 1914
Refunding Bonds.
4½s'11 M-S $12,167.87c Sept 1 1915
12,000c Sept 1 1916
13,000c Sept 1 1917
4½s'11 J-D 6,100 34 June 1 1915
9,500 June 1 1916
8,000 June 1 1917
Bridge Bonds.
4½s'12 F-A $20,000
BOND. DEBT Dec 1910—
Bridge bonds $56,000
Ditch bonds 97,940
Pike bonds 54,715
Assessed valuation 1910 14,624,280
Tax rate (per $1,000) 1910 $9.55½
Population in 1910 30,407
INTEREST payable at County Treasurer's office.

HARRISON TOWNSHIP RD. DIS.
This district is in Van Wert Co.
4½s'04 $40,000 Mch 21 1921
4s '05 35,000 Mch 1 1923
4s '11 M-S 25,000c Sept 1 '24-'28
BOND. DEBT May 1 1912 $100,000
Assess. valuation 1911 2,297,720
INTEREST payable at First Nat. Bank, Convoy.

HENRY COUNTY.
County seat is Napoleon.
Road Bonds.
4s $52,000 1910-1913
4½s 541,000 1910-1918
Ditch Bonds.
4½s $21,800 1910-1913
Bridge Bonds.
4½s $63,000 1910-1926
BOND. DEBT Sept 1 '10 $677,800
Assessed valuation 1910 10,829,570
(Assessment about 1-3 actual value.
State & co. tax (per M.) '09 $9.145
Population in 1900 27,282
Population in 1910 25,119
INT. at County Treasurer's office.

IRONTON.
This city is the county seat of Lawrence County. Incorp. in 1851.
Memorial Hall.
5s M-S $20,000c Oct 1 1914
5s M-N 3,500c May 1 1914
4s '07 A-O 19,000c Apr 1 1927
Fire Department Bonds.
5s '04 J-D $5,000c June 1 1924
Smallpox Epidemic Bonds
5s M-S $15,000c Sept 1 1923
Street Bonds.
5s J-D $51,000c June 1 1912
5s M-S 25,000c Sept 1 1923
5s M-S 30,000c Sept 1 1915
Sewer Bonds.
5s J-D $25,000c June 1 1912
4s M-N 3,500c Nov 1 12-18
5s '04 J-D 5,000c June 1 1924
4s '09 J-J 35,000c July 1 1929
4s '11 A-O 15,000c Apr 1 1931
Sidewalk Bonds.
5s '10 J-D $1,530 Dec 1 '12-'20
Water Bonds.
5s '04 J-D $5,000c June 1 1924
4s 06 M-N 50,000c Nov 1 1926
4s '07 J-D 20,000c Dec 1 1927
4s '11 M-S 18,000c Mch 1 1931
4s A-O 6,000c 1931
Refunding Water Bonds.
4s '07 J-J $16,000c July 1 1927
4s '06 J-J 90,000c Jan 1 1926
4s '06 J-J 20,000c July 1 1926
4s '11 M&S 18,000 1931
Refunding Sewer and Street Bonds.
4s June $44,500c June 15 1925
GEN. BD. DT. Apr 1 '12 $513,000
Assessment debt (add'l) 96,000
Sinking fund 118,500
Water debt (included) 230,000
Tax valuation 1911 16,000,000
City tax (per $1,000) 1911 $13.00
Total tax (per $1,000) 1910 $36.00
Population in 1910 13,147
INTEREST on the special assessment bonds is payable at the City Treasury; on all other bonds at the Nat. Park Bank, New York City.

JACKSON COUNTY.
Jackson is the county seat.
Turnpike Bonds.
4s M-N $60,000c May 4 '13-18
4s A-O 80,000c Apr 1 '13-20
4s A-O 20,000c Apr 1919-20
4s A-O 20,000c Apr 12 1921
4s M-S 100,000c Mch 1922-26
4s A-O 100,000c Apr 1 '27-'31
Infirmary Building Bonds.
4s '06 J-D $28,000c June 30 '12-'26
BOND. DEBT May 11 '12 $400,000
Total assess. val. 1911 17,147,526
(Assessment about actual value.)
County tax (per $1,000) 1911 $4.129
Population in 1900 34,248
Population in 1910 30,791
INTEREST on the infirmary bonds payable at Treasurer's office.

JEFFERSON COUNTY.
County seat is Steubenville.
Infirmary Bonds.
4s '05 M-N $11,000 May 1 '13-15
8,000 Nov 1 '12-14
(V. 80, p. 1436, for maturity.)
Turnpike Bonds
5s A-O $40,000 Apr 1 1913
5s M-S 500 Mch 1 1913
500 Sept 1 1912
2,000 Sept 1 1913
5s J-J 4,000 Jan 1 '12-17
3,500 July 1 '12-17
(V. 76, p. 1263, for maturity.)
5s '04 M-S $4,000 Sept 1 1913
4½s'08 M-S 9,000 Sept 1 1914
4½s'09 M-S 19,000c M-S '12-'25
(See V. 89, p. 426, for maturity.)
5s '09 M-S 26,000c M-S '12-'21
(See V. 89, p. 302, for maturity.)
4½s'09 M-S 20,000c M-S '12-'26
(See V. 89, p. 240, for maturity.)
4½s'09 M-S 33,000c M-S '12-'34
(See V. 89, p. 948, for maturity.)
4½s'10 A-O 11,500c Sept 1 '12-'34
(See V. 90, p. 1192, for maturity.)
4½s'11 F-A 30,000c M&S 1 '12-'32
4½s'12 F-A 30,000c M&S 1 '12-'31
4½s'12 [illegible] 37,500
4½s'12 A-O 15,000c M&S 1 '13-'38
(Part due each six months.)
Hospital Bonds.
4s '11 M-S $13,500 Mch 1 '13-'21
20,000 Sept 1 '12-'21
Refunding Bonds.
4s '05 A-O $116,000 June 1915-20
TOT. BD. DT. May 1 1912 $327,500
Sinking fund 138,613
Co. Bond. debt 55,000
Total valuation 1911 76,235,330
(Assessment is actual value.)
County tax (per $1,000) '11 $2,659
Population in 1900 44,357
Population in 1910 65,423
INTEREST payable at Co. Treas.

KENT.
This village is situated in Portage County.
Refunding Bonds.
6s '92 M-S $80,000c Mch 1 '15-22
5s '02 J-J 30,000c Jan 1 '18-22
3,389c Jan 1 1923
TOT. BD. DT. Dec 8 '11 $154,945
Total assessed val. 1911 $4,213,120
Total tax (per $1,000) 1911 $13.30
Population in 1910 4,488
INT. on general bonds payable at Chase Nat. Bank; on asses ment bonds at the Village Treas. office and City Banking Co. in Kent.

KENTON.
This city is in Hardin County.
Water Works Ref 5s, 1919 $35,000
5s, 1911 5,000
, 1920 9,000
Water Works 4s, 1914 5,000
4s, 1915 4,500
4s, 1925 49,000
Refunding 5s, 1913 20,000
3.90s, 1924 50,000
General Improvement 5s, 1918 20,000
4½s, 1920 15,000
Sewer Construction 5s, 1910 1,720
5s, 1911 3,280
5s, 1912 1,895
5s, 1914 2,755
City Building 4½s, 1917 5,000
Street Improvement 5s, 1910 2,900
4s, 1912 3,500
5s 23,000
4½s 15,500
4s 10,200
Paving 4s 16,000
5s 1,500
4½s 18,000
Water-main extension, 4½s 3,440
TOTAL DEBT Mch 15 '10 311,390
Sinking fund 16,653
Total assessed val. 1910 2,404,420
(Assessment about 1-3 actual value.)
Total tax (per $1,000) 1910 $39.80
Population in 1900 6,852
Population in 1910 7,185

LAKE COUNTY.
County seat is Painesville.
Court House and Jail Bonds.
4½s'07 M-S $182,500c 1-12 1933
(Part due each six months. See V. 85, p. 1476.)
Road and Bridge.
4s M-S $16,000c June 1 1919
5s M-S 10,000c July 1 1916
4½s 24,500 M & S 1 '12-'20
4½s'11 M-S 90,500c M&S 12-'21
(See V. 92, p. 1656, for maturity)
Agricultural Society (Fair Grds).
4s M-S $40,000c Sept 1 '21-'27
Funding Bonds.
4s '11 M-S $33,000c M&S 1 '12-'28
6,000c M&S 1 '29-'30
Fair Ground Bonds.
4s '12 M-S $40,000
BOND. DEBT Mch 9 '12 $367,000
Sinking fund 17,907
Assessed valuation 1911 47,345,870
State & Co tax (per $1,000) '11 $2.24
Population in 1900 21,680
Population in 1910 22,927
INTEREST at County Treasury

LAKEWOOD.
This city is in Cuyahoga County. Incorp. May 4 1903, became a city Feb. 17 1911. The question of annexation to the city of Cleveland was defeated Nov. 8 1910.
Public Impt. Bonds.
4½s'12 A-O $2,000 Oct 1 1921
90,000 Oct 1 '22-'39
Fire & Police Bonds.
4½s'12 A-O $15,000c Oct 1 1921
Lighting Bonds.
6s '96 A-O $5,000 1912-1916
4½s'00 A-O 8,500 1912-1920
Water Bonds.
5s '05 A-O $20,000 Jan 16 1915
5s '06 A-O 2,000 1912-1913
5s '08 M-S 5,250 Oct 1 '12-'18
5s A-O 15,000c Oct 1 1926
Intersection Bonds.
5s '05 A-O $30,000 Oct 1 1920
5s '05 A-O 3,000 1912-1915
5s '07 A-O 26,678 Oct 1 1917
23,000 Oct 1 1918
5s '08 A-O 19,000 Oct 1 1918
Municipal Site Bonds.
4½s [illegible] $15,500 Oct 1 1921
General Street Bonds
5s '09 A-O $15,000 Apr 1 '13-'27
5s '10 A-O 18,000 Apr 1 1920
5s '10 A-O 18,340c Oct 1 1920
General Sewer Bonds.
4s '00 A-O $124,000 1912-1942
4½s'02 A-O 38,000 1912-1930
5s '03 A-O 64,000 Oct 1 1913
GEN. BD. DT. May 18 '12 $553,268
Assessment debt (add'l) 803,691
Sinking fund 131,655
Assessed valuation 1911 22,653,215
Actual val. 1911 (est) 30,000,000
Tax rate (per $1,000) '11 $13.70
Population in 1910 15,181
INTEREST is payable at the Cleveland Trust Co., Cleveland.

LAKEWOOD SCHOOL DISTRICT.
4s '99 Oct $8,000c 1912-1919
4s '01 Oct 5,000c 1912-1916
4½s'03 Oct 51,000c 1912-1928
4½s'06 Sept 100,000c 1911-1944
4s '05 M-S 5,500r Sept 1 '13-33
($500 every two years.)
4½s'08 A-O 40,000c Oct 1 '13-'32
4½s A-O 150,000 Oct 1 '13-'42
4½s'12 A-O 45,000c Oct 1 '16-'24
BOND. DEBT May 1 1912 $401,500
Assessed valuation 1911 22,653,215
Real value (est.) 30,000,000
School tax (per $1,000) 1911 $6.57½
Population in 1912 (est.) 16,000
INT. payable in Cleveland at Clev-Tr. Co. and Cit. Sav. & Tr. Co.

LANCASTER.
This city is in Fairfield County.
[illegible] $8,000
Hospital Bonds.
4s '06 J-D $25,000c Dec 24 '13 57
Market House Bonds.
4s '05 Mch $10,000c Mch '15&'20
City Hall Refunding Bonds.
4s F-A $10,000 Feb 1 '13-'14
General Refunding Bonds.
6s J-D $3,000c Dec 1 1912
General Str. and Sewer Bonds.
4s, 5s & 6s $35,000 1912-1916
Street & Sewer Assessment Bonds.
4s, 5s & 6s $42,500 1912-16
Water Works.
5s A-O $17,000 Oct 1 1927
4s A-O 7,000 Apr 15 1918
GEN. BD. DT. Sept 1 '11 $123,235
Assessment debt 37,819
Sinking fund 33,476
Total assessed val. 1910 $4,931,600
(Assessment about 3-5 actual value.)
Total tax (per $1,000) 1910 $30.00
City tax (per $1,000) 1910 $10.10
Population in 1900 8,991
Population in 1910 13,093
The city owns its natural gas plant, from which is derived a net income of about $25,000 per annum.
INTEREST payable at office of sinking fund trustees.

LAWRENCE COUNTY.
County seat is Ironton.
Court-House Bonds.
4s '06 M-S $65,000c Mch 1 '21-'33
65,000c Sept 1 '21-'33
Infirmary Heating Plant.
5s [illegible] $500 Sept 1 1912
Turnpike Bonds.
5s [illegible] $160,000
4s [illegible] 209,000
4s '11 M-S 60,000 Mch 1 1931
4s '12 M-S 100,000c Mch 1 1942
Bridge Bonds.
4s '06 M-S $10,000c Sept 1 1916
BOND. DEBT Mch 1 1912 $570,000
Assessed valuation 1911 29,386,833
Actual val. 1911 (est) 40,000,000
County tax (per $1,000) 1910 $4.60
Population in 1900 39,534
Population in 1910 39,488
INT. payable part at Park Bank, N.Y., part at Treas. office.

LICKING COUNTY.
County seat is Newark.
Ditch Bonds.
4s '09 M-S $1,400c Mch 1 '13-'19
1,400c Mch 1 '13-'19
4½s'07 M-S 38,735c 1917
Bridge and Road Repair Bonds.
4½s'09 M-S $36,000c Sept 1 '12-'14
4½s'10 J-J 30,000c Jan 1 '15-'16
Pike Bonds $319,500
TOT. BD. DT. May 1912 427,435
Tot. assessed val. 1911 80,692,105
(Assessment about 40 % actual value)
State&Co tax (per $1,000) '11 $3.00
Population in 1910 55,590
Population in 1900 47,070
INTEREST payable at Newark O.

LIMA.
This is the county seat of Allen Co. Incorporated in 1842.
Fire Department Bonds.
4½s'09 A-O $4,400c June 1 '12-'15
Sewer Bonds.
4s '99 A-O $26,000c Apr 1 '13 '25
28,000c Oct 1 '12-'25
Building Bonds
4s '06 M-S $17,000c Mch 1 '13-29
12,000c Sept 1 '17-28
4½s'08 A-O 4,000c Apr 1 '13-'14
Park Bonds
4½s'08 J-J $3,000c Apr 1 '13-'15
Funding Bonds.
4½s'02 A-O $22,500c Apr 1 '13-'27
22,500c Oct 1 '12-'26
4s '02 A-O 5,000c Oct 1 '12-'16
4,000c Apr 1 '13-'16
Refunding Water Bonds.
4½s'00 M-S$150,000c&r Mch 1 1925
(Subject to call after Mch. 1 1920.)
Refunding Sewer Bonds.
4s '02 A-O $15,000c Apr 1 '13-'27
14,400c Oct 1 '12-'27
Electric Light Construction Bonds.
4½s'08 M-S $36,000c Mch 1 '13-'30
38,000c Sept 1 '12-'30
Special Assessment Bonds.
5s $301,130 | 3.90s $2,760
4½s 24,725 | 3½s 1,900
4s 7,726
Refunding Bonds.
3½s'00 A O$100,000c&r Apr 1 1930
(Subject to call after Apr 1 1925.)
General Street Bonds.
4½s'09 M-S $52,000c June 1 '12-'19
Refunding Paving Bonds.
5s '10 A-O $78,400 1912-1919
(See V. 90, p. 725, for maturity.)
Water Works
5s '89 M-S$138 000c Apr 1 1916
4s '02 A-O 150 000c Oct 1 '12-'26
4s '05 M-S 6,000c Mch 1 '13-'18
6,000c Sept 1 '12-'17
BOND. DEBT May 1912 $1,207,741
Water debt (included) 452,000
Assessment bonds (incl.) 336,241
Sinking fund 175,146
Total valuation 1911 27,991,068
(Assessm't about actual value.)
Total tax (per $1,000) 1911 $15.00
Population in 1910 30,508
INTEREST on the water 5s is payable by Winslow, Lanier & Co., New York; on all other bonds at the City Treasurer's office.

LIMA SCHOOL DISTRICT.
5s M-S $3,000c Sept '12-'14
5s M-S 4,000c Sept '12-'15
5s M-S 5,000c Sept 1 '12-'16
5s M-S 6,000c Sept 1 '12-'17
5s '07 A-O 16,000c Apr 29 '13-'28
5s M-S 21,000c Mch 1 '13-'19
14,000c Sept 1 '12-'18
5s '04 J-D 7,000c Mch 1 '13-'19
5s '05 M-S 8,000c Mch 1 '13-'20
5s '06 A-O 15,000c Apr 30 '13-'27
5s '10 M-N 8,000 May 1 '13-'20
5s '10 F-A 18,000c Aug 1 '12-'20
1,000c Aug 1 1921
5s [illegible] 19,700 May 11 1930
5s [illegible] 21,000 Apr 12 1931
5s [illegible] 5,000 Apr 12 1915
BOND. DEBT May 1911 $196,000
Total assessed val. 1910 11,698,860
(Assessment about ½ actual value.)
School tax (per $1,000) 1910 $12.50
INTEREST is payable at the First National Bank, Lima.

LOCKLAND SCHOOL DIST.
This district is in Hamilton Co.
4s '12 A-O$150,000 1952
INTEREST payable at First Nat. Bank, Lockland.

LOGAN COUNTY.
County seat is Bellefontaine.
Refunding Bridge Bonds.
4s '10 J-J $13,500c 1912-1920
Infirmary Repair Bonds
4s '09 J-J $25,000c Jan 1 '16-'25
25,000c July 1 '16-'25
GEN. BD. DT. Apr 1 '12 $28,500
Assessm't debt (ditch &road) 168,000
TOTAL DEBT Apr 1 1912 136,500
Total assessed val. 1911 40,129,000
(Assessment about 3-5 actual value)
State & Co. tax (per $1,000) '10 $8.00
Population in 1900 30,420
Population in 1910 30,084
INTEREST at Treasurer's office.

LOGAN SCHOOL DISTRICT.
4½s'10 M-N $8,000c Sept 1 '12 '15
75,000c Sept 1 '16-'40
6s 7,000 Sept 1 1915
4½s'11 M-S 2,500
BOND. DEBT Oct 1911 $90,000
Assess. valuation 1910 1,310,449
School tax (per $1,000) '10 $20.00
INTEREST payable at Village Treasurer's office.

LONDON SCHOOL DISTRICT.
This district is in Madison County.
4½s s-a $80,000c 1912-1936
(Part each 6 mos.—see V 92, p 751.)
BOND. DEBT Mch 1 1912 $100,000
Assess. valuation 1911 4,440,780
(Assessment about actual value.)
Population in 1911 (est.) 3,600
INTEREST payable at Village Treasurer's office.

LORAIN.

This city is in the county of the same name.

Refunding Water-Works Bonds.

5s '95	F-A	$125,000	Aug 24 1915	
4s '99	M-S	15,000	Sept 1 1919	
4s '02	M-S	32,000	Sept 1 1917	
4s '11	M-S	90,000c	Sept 15 1931	

River Improvement Bonds.

5s '98		$42,000	July 15 '18-'31	
5s '94	M-S	100,000	Sept 15 '14-'33	
4s '03	M-S	200,000	June 15 '33-'72	
4½s'04	M-S	14,000c	Nov 1 1917	
4½s'07	M-S	50,000	Sept 15 '27-'36	
4½s'08		12,000	$3,000 yearly	
4½s'09	M-S	15,000c	Sept 15 1919	
4½s'10	M-S	19,000c	Sept 15 1920	
4½s'12	M-S	25,000c	Sept 15 1932	

Fire-Department Bonds.

4½s'11	M-S	$25,000c	Sept 15'17-'21	
		3,000c	Sept 15 1922	
4½s'06		4,500	Sept 15 1912	
4½s'07		2,500	Sept 15 1913	
4½s'08		17,000	Sept 15 1916	

General Paving Bonds.

4½s'12	M-S	$16,500c	Sept 15 '15-'18	
		(Part due each year.)		
4½s'11		7,000	$2,000 yearly	

Refunding Bonds.

6s '92	F-A	$3,000	Aug 1 1912	

Water Bonds.

4½s'04	M-S	$14,000	Sept 1 1917	
4½s'04	M-N	20,000	Nov 1 1917	
4½s'05	M-S	87,000	Sept 15 1925	
4s '10	M-S	50,000	Sept 15 1930	
4½s		12,000	Sept 15 1925	

Refunding River Impt. Bonds.

4½s'05		$33,000	Mch 15 1920	

City-Hall Bonds.

4s '08		$30,000	Sept 15 1931	

Street Repair Bonds.

4½s'07		$3,000	$1,500 yearly	
4½s'07		6,000	Oct 15 '14-'16	

Cemetery Bonds.

4½s'07		$10,000	$2,000 yearly	

Lake Front Bonds.

4½s'07		$1,000	$500 yearly	
4½s'12		2,000	Apr 1 '13-'16	

Street-Extension Bonds.

4½s'12		$1,800	Feb 15 '13-'15	

General Sewer Bonds.

4½s'09		$800	Sept 15 1912	

City's portion spec'l impt	$80,488
GEN. BD. DT. May 13 '12	$1,168,588
Assessment debt	420,521
Floating debt	20,153
Water debt (included)	445,000
Sinking fund	116,151
Total assessed val. 1911	4,222,545
(Assessment about actual val.)	
Total tax (per $1,000) 1911	$8.46
Population in 1910	28,883

INTEREST payable at Chase Nat. Bank, N. Y., and at the Sinking Fund Trustees' office.

LORAIN SCHOOL DISTRICT.

4½s'08	F-A	$10,000c	Feb 1 '20-'24	
		8,000c	Aug 1 '20-'23	
4s	F-A	27,500	Feb 1 '18-'28	
		27,500	Aug 1 '17-'27	
5s g	F-A	40,000c	Feb 1 '17-'24	
		35,000c	Aug 1 '17-'23	
5s '05	F-A	7,000c	F-A 1912-'15	
		8,000c	Feb 1 '15-'22	
4s '06	F-A	8,000c	Aug 1 '15-'22	
		500c	Feb 1 1923	
4s '07	F-A	17,500c	F & A '25-'30	
4½s'09	F-A	18,500c		
($3,000 yearly from Aug 1 1923)				
5s '95	F-A	23,000	F&A '12-'16	
4s '05	F-A	16,000	F&A '12-'16	
4½s'11	F-A	50,000c	Feb 1 '25-'34	
		45 000c	Aug 1 '25-'33	

BOND. DEBT Apr 1 1912	$341,500
Sinking fund	12,896
Assessed valuation 1911	42,225,455
(Assessment about 2-3 actual value.)	
School tax (per $1,000) 1911	$3.12

INTEREST is payable at Chase National Bank, New York City.

LORAIN COUNTY.

Elyria is the county seat.

Bridge Bonds.

4s	M-S	$20,000c	Mch 1 '13-'16	
		20,000c	Sept 1 '12-'15	
4½s'11	M-S	$27,000c	Mch 15 '13-'21	
		$40,000c	Sept 15 '12-'21	

GEN. BD. DT. Sept 16 '11	$120,000
Sinking fund	$3,642
Total valuation 1910	33,500,000
(Assessment about 40% actual val.)	
State & Co tax (per $1,000) '10	$6.40
Population in 1900	54,857
Population in 1910	76,037

INTEREST is payable at the County Treasurer's office.

LORAIN COUNTY ROAD DISTRICT NO. 1.

5s '08	M-S	$70,000c	Mch 1 '13 '19	
4½s'08	M-S	25,000c	Mch 1 '13-'17	
4½s'09	M-S	$20,000c	Mch 1 '14-'17	
		$80,000c	Mch 1 '18-'25	
4½s'10	M-S	20,000c	Mch 1 '20-'21	
4½s'11	M-S	20,000c	Mch 1 '22-'23	
4½s'12		100,000		

BOND. DEBT Apr 1911	$230,000
Assessed valuation 1910	9,211,058
(Assessment about 40% actual val.)	
Road Dist. tax (per $1,000) '10	$3.50

INTEREST payable at the County Treasurer's office.

LUCAS COUNTY.

County seat is Toledo. Area 320 square miles.

Children's Home Impt.

4½s'09	J-J	$15,000	July 29 '14-'16	
4½s'10	M-N	7,000	May 23 '12-'13	

Armory Bonds.

4½s	A-O	$60,000	Apr 20 1941	
4½s	M-N	13,000	May 1 1942	

Bridge Bonds

4½s'04	M-S	$3,500	Mch 1913	
		3,000	Mch 1914	
4½s'04	M-N	$30,000	May 2 '13 -'23	
		2,164	May 2 1924	
4½s'04	A-O	48,750	Oct 12 '12-'24	
4½s'05	F-A	56,000c	Aug 15 '12-'25	
4½s'08	M-S	58,500	Sept 14 '12-'24	
		10,000	Sept 14 '25-'28	
4s'06	M-S	$49,000	Sept 25 '12-'25	
		500	Sept 25 1926	
4½s'09	J-J	$30,000	July 16 '12-'21	
4½s'10	F-A	18,000	Aug 22 '12-'17	
		10,000	Aug 22 '18-'21	

Hospital Bonds.

4½s'10	M-S	$36 000	Sept 22 '12-'20	

Court-House

4s	M-S	$220,000c	Mch 1 1944	
		280,000r	Mch 1 1944	

(Subject to call 1924)

BOND. DEBT Apr 10 1912—	
County debt	$950,414
Stone road bonds	*387,768
State & Co road bonds	50,509
Stone & gravel rd. bonds	*324,090
TOT. BD. DT. Apr 10 '12	1,712,781
Assessed valuation, real	183,548,300
Assessed val., personal	68,791,010
Total assessed val. 1911	252,339,310
(Assessment at actual value)	
State&Co.tax(per$1,000)'11	$2.40 +
Population in 1910	192,728

*The stone road bonds are paid by assessment against property and two-thirds of the stone and gravel road bonds are paid by a levy of the township and one-third by assessment against property.

INTEREST on court-house bonds is payable at Metropolitan Trust Co., New York City; on all other bonds at office of County Treasurer.

MAHONING COUNTY.

County seat is Youngstown.

Bridge Bonds.

4½s	M-S	$30,000c	Sept 1 '12-'17	
4½s	M-S	105,000c	Sept '12-'17	
4½s	M-S	14,000c	Sept 1 '12-'18	
4½s	M-S	148,000c	Sept 1 '12-'21	
(Various amts. yrly. V. 76, p. 59.)				
4½s	M-S	4,000c	Sept 1 '12-'13	
4½s'04	M-S	12,000c	Sept 1 '12-'17	

Children's Home

4½s	M-S	$7,500c	Sept '12-'16	

Infirmary Bonds

5s	M-S	$25,000c	Sept 1 '12-'16	
4½s	M-S	18,000c	Sept 1 '12-'17	

Court House and Jail Bonds.

4½s'07	M-S	$287,000c	Sept '12-'32	
4½s'07	M-S	848,000c	Sept '12-'37	
4s	M-S	376,000c	Sept '12-'35	
4s '11	M-S	84,000c	Sept 1 '12-'32	
		84,000c	Mch 1 '13-'33	

TOT. BD. DT. Apr 5 1912	$204,250
Assessed valuation 1911	193,053,210
(Assessm't about 85% actual value.)	
State&Co.tax(per $1,000) '11	$2.75
Population in 1900	70,134
Population in 1910	116,151

INTEREST payable at County Treas. office in Youngstown, Ohio.

MAHONING COUNTY ROAD DIST. NO. 1.

4s '06	F-A	$20,000c	Feb 20 '13-'16	
		25,000c	Aug 20 '12 '16	
5s '08	F-A	20,000c	Feb 1 '13-'22	
		33,000c	Aug 1 '12-'22	
5s '07	A-O	35 000c	Apr 1 '13-'19	
		40,000c	Oct 1 '12 '19	
5s '08	F-A	30,000c	Feb 1 '13-'22	
		33,000c	Aug 1 '12-'22	
5s '09	F-A	48,000c	Feb 1 '13-'24	
		52,000c	Aug 1 '12-'24	
		45,000c	Feb 1 '13 '27	
4½s'09	F-A	45,000c	Aug 1 '12-'26	
		20,000c	Aug 1 '27-'31	
		12,000c	Feb 1 '28-'31	
4½s'11	F-A	48,000c	Feb 15 '13-'36	
		75,000	Aug 15 '12-'36	
4½s'12	A-O	200,000	F&A15 '13-'35	
(Part due each six months.)				

BOND. DEBT Apr 3 1912	$580,000
Assessed valuation 1912	43,868,130
Tax rate (per $1,000) 1911	$10.80

INTEREST is payable at the County Treasurer's office.

MANSFIELD.

This city is in Richland County. Incorporated Feb. 24 1828.

Floating Debt Bonds.

4s	M-S	$28,000	Sept 1 '12-'25	

Debt Extension Bonds.

4½s	M-S	$15,000c	Mch 1 '13 27	
		16,000c	Sept 1 '12- 27	
		2,000c	Mch 1 1928	

Street Bonds (City's portion).

4s '07	M-S	$15,100	Sept 1 '12-'27	
4s '08	M-S	23,800	Sept 1 '12-'28	
4½s'08	M-S	16,000	Sept 1 '12-'27	
4s	M-S	35,200	Sept 1 '12-'29	
4½s	J-J	300	Jan 1 '12-'13	
4s '10	M-S	21,300	Sept 1 '12-'13	
4½s	M-S	400	Sept 1 '12-'15	
5s	M-S	1,800	Sept 1 '12-'15	

Hedges Springs.

4s	M-S	$12,000	Sept 1 1923	

Park Bonds.

4s '07	M-S	$1,200	Sept 1 '12-'17	
4½s'08	M-S	600	Sept 1 '12-'13	
4½s'09	M-S	600	Sept 1 '12-'14	

Arch Construction & Viaduct.

4s	J-J	$3,000	July 13 '12-'17	
4s	M-S	13,000	Sept 1 '12-'24	

Fire Station Bonds.

4s	M-S	$4,100	Sept 1 '12-'19	

Sewer Bonds.

5s	M-S	$1,200	Sept 1 '12-'15	

School, Sidewalk and Sewer.

5s	M-S	$800	Sept 1 '12-'13	

Ashland Avenue Pike Bonds.

4½s	M-S	$600	Sept 1 '12-'13	

Bridge Bonds.

4s	M-S	$2,600	Sept 1 '12-'20	

Filter-Bed Repair.

4½s	M-S	$600	Sept 1 '12-'14	

Sanitary Bonds.

4s	F-A	$35,000c	Aug 1921	

Assessment Bonds (*Jan.* 1 1911)

4s&5s	s-a	$161,300	1912-1917	

Water-Works Bonds.

5s	A-O	$4,000c	Oct 23 1915	
4s	M-S	8,000c	Sept 1 '12 '19	
4s	M-S	5,000c	Sept 1 '12 '16	
5s	M-S	10,000c	Sept 1 '12-'16	

Sidewalk Bonds.

5s	M-S	$400	Sept 1 '12-'13	
5s	M-S	600	Sept 1 '12-'14	

GEN. DEBT Jan 1 '12	$326,800
Assessment debt	171,150
Sinking fund	55,250
Total valuation 1911	22,600,700
City tax (per $1,000) 1911	$3.37
Total tax (per $1,000) 1911	$12.40
Population in 1910	20,768

INTEREST is payable at office of City Treasurer.

MANSFIELD SCHOOL DISTRICT

4½s	F-A	$12,000c	Aug 27 '12-'15	
4½s'05	M-S	8,000c	Mch 5 '20-'23	
		8,000c	Sept 5 '19-'22	
4½s'04	M-N	15,000c	Nov 1 '15-19	
4½s	F-A	15,000c	Aug '15-'19	
4½s'06	M-S	9,000c	Mch 15'16-'24	
		9,000c	Sept 15'16-'24	
4s	M-S	12,000c	Sept 15 '12-14	
4½s'09	M-S	9,000c	Mch 15 '20-28	
		8,500c	Sept 15 '20-28	
4½s	M S	9,500c	Mch 15'20-'28	
		8,000c	Sept 15'20-'28	
4s	M-S	100,000c	M&S '13-'28	

BOND. DEBT Apr 1 1912	$223,000
Assessed valuation 1911	22,673,290
School tax (per $1,000) '11-'12	$4 13

INTEREST payable at Mansfield Savings Bank.

MARIETTA.

This city is in Washington County. Incorporated Dec. 2 1800.

Refunding Bonds

4½s	F-A	$74,000	Aug 1912	

Bridge Bonds.

5s	J-J	$16,500	Jan 1 '13-'23	
		18,000	July 1 '12-'23	

Paving and Sewers

5s	F-A	$20,000	Aug 1912	
5s	J-D	20,000	June 1913	
5s		11,250	1912-1926	
5s	F-A	15,000	Aug 1 1927	
(Subject to call after 1907.)				
4s '09	Feb	17,415	36 Feb 14 '11-'29	
4s '09	M-N	8,000c	Nov 1 1924	
4s '08	J-D	17,000c	June 1 1918	

Refunding Water Bonds

3½s	A-O	$90,000	Jan 1 1920	

Water-Works Bonds.

5s	J-D	$1,000	June 1912	
4½s	M-S	10,000	Sept 1921	
3½s	F-A	100,000c	Aug 1 1931	
(Subject to call after 1911.)				

Electric-Light Bonds.

5s		Aug $15,000	Aug 1 1927	

TOTAL DEBT Apr 1911	$427,000
Sinking fund	172,394
NET DEBT Apr 1911	254,606
Assessed valuation 1910	9,200,000
(Assessment about ½ actual value.)	
Total tax (per $1,000) 1910	$28 9[illegible]
Population in 1900	13,348
Population in 1910	12,923

INTEREST is payable in Marietta.

MARIETTA SCHOOL DIST.

4½s	M-S	$20,000c	Sept '21-30	
5s	J-J	6,000c	July 1914	
4s	J-D	36,000c	June 1920	

BOND. DEBT Apr 1912	$62,000
Assessed valuation 1911	16,800,000
(Assessment about actual value.)	
School tax (per $1,000) 1910	$18.40

INTEREST payable at First Nat. Bank, Marietta.

MARION.

This city is in Marion County. Incorporated Feb. 22 1830.

Park Bonds.

4s '06	M-S	$15,000	Mch 1 '16-'25	
		15,000	Sept 1 '16-'25	
4s '06	M-S	4,500	Mch 1 '26-'25	
		4,500	Sept 1 '26-'28	
		500	Mch 1 1929	

Ditch Construction Bonds.

4s '07	M-N	$500	Mch 1 1913	

Street Improvement Bonds

4s '05	M-S	$1,000c	Sept 1 1912	
		4,500c	Mch 1 '13-'15	
		4,500c	Sept 1 '13-'15	
4s '06	M-S	37,500	1912-1916	
4½s'06	M-S	6,000	Sept 1 '12-17	
4s '06	M-S	17,000	M-S 1912-16	
(See V 82, p 1397, for maturity.)				
4½s'06	M-S	$38,000	M-S 1912-16	
4s '08	M-S	19,500	M-S '12-'17	
4s '08	M-S	51,500c	M-S 1 '12 '18	
4s '08	M-S	21,500	1912-1918	
4s '09	M-S	28 050	M-S 1911-1919	
4s '09	M-S	6,800	Mch 1 '11 '16	
4½s'11	M-S	38,925c	M&S 1 '12-'21	
(Part due each six months.)				
4½s'11	M-S	$1,000	Mch 1 '14-'15	
		500	Sept 1 1914	
		417	Sept 1 1915	

Fire Dept. Bonds

4s '11	M-S	$400	Sept 1912	
4s '11	M-S	2,700	Sept 1 '12-'14	
		1,800	Mch 1 '13-'14	
4s '05	M-S	4,000c	Sept 1 '12-'15	
4s '11	M-S	$22,000c	M&S 1 '13-'23	
		500c	Mch 1 1924	
4s '11	M-S	8,000c	Mch 1 '13-'20	
		7,000c	Sept 1 '13-'19	

Crosswalk Bonds

4s '09	M-S	$1,000	1916-1917	

Vault & Safe Const. Bonds.

4s '11	M-S	$500	Sept 1 1913	
		500	Mch 1 1914	

Refunding Bonds.

4s '09	M-S	$6,000c	M&S '12- 16	

Sewer Bonds

5s '04	M-S	$16,500	Mch 1 '13-'23	
		18,000	Sept 1 '12-'25	
4½s '08	M-S	2,000	Mch 1 '13 '16	
		2,500	Sept 1 '12 '16	

Lift-Bridge Bonds

4½s'11	A-O	$3,000c	Oct 1 '14-'16	

Street Bonds.

4½s'07	M-S	$8,000c	Mch 1 '13 '20	
4s '07	M-S	50	Sept 1 1912	
4s '08	M-S	5,935	1915-1920	
4s '09	M-S	1,000	1912-1913	
4s '09	M-S	450	Mch 1 1913	
		450	Sept 1 1912	
4½s'11	J-J	3,900c	July 1 '13-'16	

Garbage Plant Repair Bonds.

4s '08	M-S	$1,000c	Mch 1 '13-'14	

City-Hall Bonds.

4½s'11	M-S	$1,000c	Sept 1 1914	
		600c	Sept 1 1915	

Funding Bonds.

4s	M-S	$13,000	Mch 1 '13-'25	
		14,000	Sept 1 '12-'25	
4s '09	M-S	1.050	1912	
TOT. BD. DT. Mch 13 '12			$256,152	
Floating debt			500	
Total valuation 1911			21,213,263	
City tax (per $1,000) 1910			$14.45	
Total tax (per $1,000) 1910	pers'al.		$36.80	
	real es.		39.80	
Population in 1900			11,862	
Population in 1910			18,232	

INT. payable at City Treas. office.

MARION SCHOOL DISTRICT.

		$2,000c	Jan 1 '13-'16	
4½s	J-J	2,500c	July 1 '12 '16	
		6,000c	Jan 1 '17-'22	
		6,000c	July 1 '17-'22	
5s	M-S	18,000c	1912-1916	
4½s	J-D	9,000c	1912-1920	
4½s'05	J-D	10,000c	J&D '12-'16	
4½s'05	J-D	16,000c	J & D '17-'20	
		4,000c	Jan 1 '18-21	
4½s'06	J-J	4,000c	July '17-'20	
		10,000c	Jan 1'22-26	
		12,000c	July 10 '21-26	
4½s'11	M-S	65,000c	1912-1930	
4½s'11		12,500		

BOND. DEBT May 1912	$174,500
Assessed valuation 1910	7,500,000
School tax (per $1,000) 1911	$3.97

INT. payable by the District Treas'r

MARION COUNTY.

Marion is the county seat.

Refunding Bonds.

4s '05	M-S	$9,000c	Mch 1 '13-16	
		12,000c	Sept 1 '12 15	
		1,000c	Sept 1 1916	
4½s'10	M-S	400c	Sept 1 1912	
		420c	Mch 1 1913	
		405c	Sept 1 1913	
4½s'11	M-S	6,100c	Mch 1 '12-'14	
(Various amounts yearly.)				

BOND. DEBT Apr 2 1912	$29,000
Turnpike debt (not incl)	262,920
Ditch debt (not included)	101,500
TOTAL DEBT Apr 2 1912	393,420
Total assessed val. 1911	55,062,210
(Assessment about 85% actual val.)	
County tax (per $1,000) 1911	$2.878
Population in 1900	28,678
Population in 1910	33,971

INTEREST is payable at office of County Treasurer.

MARTINSVILLE SCHOOL DIST.

This district is in Clinton County.

Building Bonds.

4½s'12	M-S	$15,000c	M&S '13-'27	
		20,000c	M&S '28-'37	

MASSILLON.

This city is in Stark County. Incorporated as a village in 1853.

City Hall Bonds.

4½s'06	A O	$2,000	Apr 15 '13-'16	
		2,500	Oct 15 '12-'16	
4½s'10	M-S	4,000	Sept 1 '12-'19	
		4,000	Mch 1 '13-'20	
4½s	A-O	41,250	Oct 1 '12-'22	
4½s	July	4,000	1912-1919	

Street Bonds (city's share).

4½s	Oct	$2,000	1912-1913	
		641	1914	
4½s	Oct	953	1912	
4½s	Aug	1,920	1912-1913	
4½s	Aug	807	1912	
4½s	Aug	10,000	1912-1921	
		450	1922	
4½s	July	12,000	1912-1923	
4½s	Apr	6,000	1912-1914	
4½s	July	480	1912	
4½s	June	4,000	1912-1915	
4½s	Sept	500	1912	
4½s'11	M-N	4,000c	May 1 '13-'16	
		1,200c	May 1 1917	

Fire Engine House Bonds.

5s '05	May	$1,000c	May 1 1913	
4½s'06	May	6,000c	May '13-18	

Sewer (City's Share).

4½s	J-D	$8,500	1911-1919	
4½s	Aug	550	1912	
5s	Oct	197.14	1913	

Paving & Sewer (City's share).

4½s	Aug	$5,600	1916	

Retaining Wall Bonds.

4½s	Oct	$1,000	1912-1913	
4½s	Sept	835	1912	

GEN. BD. DT. Jan 1 1912	$136,219
Assessment debt (add'l)	63,263
Sinking fund	31,548
Tot. assessed val. '12	16,847,310
(Assessment about actual value.)	
Total tax (per $1,000) 1911	$11.50
Population in 1910	13,879
Population in 1900	11,944

INTEREST payable in Massillon at the State Bank.

MASSILLON SCHOOL DIST.

4s	M-S	$20,000c	Mch 1 '13-22	
		22,000c	Sept 1 '12-22	
4s '05	M-S	10,000c	Mch 1 '13-32	
		10,500c	Sept 1 '12-32	
4s '11	J-D	6,500c	Mch 1 '13-'25	
		6,000c	Sept 1 '13-'24	
4s '12	M-S	100,000c	$1,500 due each six mos. beginning Mch. 1 1913.	
4s '09	A-O	7,500c	A & O '12-'19	
4s 10	M-S	18,000	M&S '12- 30	
4s '10	M-S	4,500c	Sept 1 '12-'20	
		4 500c	Mch 1 '13-'21	

BOND. DEBT Dec 26 '11	$113,000
Assessed valuation 1911	16 800,000
School tax (per $1,000) 1911	4.00

INTEREST on the 4s of 1909 is payable at Merchants' Nat. Bank in Massillon; on the others at the National Bank of Commerce, New York.

MAUMEE.

This village is in Lucas County.

4½s'07	A-O	$60,000c	1937	
5s		11,000	1937	
5s		6,000	opt. after 1907	

Street Bonds.

5s '11	F-A	$9,000c	Feb 1 '13-'21	

GEN. BD. DT. Feb 1911	$77,000
Assessment debt (add'l)	59,438
Assessed valuation 1910	$638,000
Tax rate (per $1,000) 1910	$28.40
Population in 1911	2,307

INTEREST is payable at the Citizen's National Bank in New York.

MEDINA.
This village is in Medina County.
Sewer Bonds.
4s '07 M S $4,000c Sept 1 '21-'28; 3,500c Mch 1 '23-'29; 3,000c Sept 1 '29 '31; 2,000c Mch 1 '30 '31; 6,000c Mch 1 '32-'34; 4,000c Sept 1 '32 '33; 500c Sept 1 1934
Water Bonds.
5s --- $6,500 1912-1914
4s --- 1,500 1912-1914
5s --- 3,000 1912-1917
4s '07 M S 32,000c Sept 1 '16-'31
(See V. 84, p. 1070, for maturity.)
5s '09 M-S $2,500 Mch 15 '13-'17
GEN. BONDS May 25 '11. $95,750
Assessment debt 24,025
Sinking fund 4,200
Assessed valuation 1910 1,390,455
Total tax (per $1,000) 1910 $33.80
Population in 1910 2,734
INT. payable at Village Treasury.

MEDINA SCHOOL DIST.
4½s M-S $31,500 1912-1931
TOT. BD. DT. Apr 1912 $34,500
Assessed valuation 1911 3,137,045
School tax (per $1,000) 1911 $4.80
INTEREST payable at District Clerk's office.

MERCER COUNTY.
County seat is Celina.
Bridge Bonds.
5s '04 F-A $11,000 Feb 1 '13-23; 12,000 Aug 1 '12-23; 3,000 Feb 1 1924
Gen. county debt $26,000
Assessment debt 455,900
TOTAL DEBT May 6 '12 481,900
Total assessed val. 1912 39,306,850
State&Co.tax (per $1,000) '12 $3.451
Population in 1910 27 536
INT. payable at County Treasury.

MIAMI COUNTY.
County seat is Troy.
Experimental Farm Bonds.
5s '11 J-J $6,000c Jan 1 '13-'15; 6,000c July 1 '12-'14; 3,000c July 1 1915; 3,000c Jan 1 1916
Bridge Bonds.
5s '07 M-S $12,000c Jan 1 '13 '16; 15,000c July 1 '12-'16; 2,000c Jan 1 1917
5s '10 J-J 75,000c 1915-1920
(See V. 90, p. 1316, for maturity.)
5s '11 J-J 1,000 July 1 1913; 8,000 Jan 1 '14-'17; 6,000 July 1 '14-'16
Pike Bonds.
5s '12 A-O $25,000 Apr 10 '13-'22
TOT. BD. DT. Apr 1 '11 $210,700
Total assessed val. 1910 29.027,000
(Assessment is ½ actual value.)
County tax (per $1,000) '10 $6.004
Population in 1900 43,105
Population in 1910 45,047
INTEREST at Treasurer s office.

MIAMISBURG.
This village is located in Montgomery Co. Incorporated Feb. 11 1832.
Water Bonds—
4½s'04 M-S $80,000c Mch 1 1934
(Subject to call Mch 1 1924.)
4s M-N $3,000 May 1 '13-'15
Sewer Construction Bonds.
4s '07 M-N $4,000c May 15 '13-'16
4s '07 A-O 2,500c Oct 1 '12-'14
(Due $1,000 yearly)
4s '10 --- 3,000 Aug 15 '12-'14
4s --- 3,000 July 15 '15-'17; 12,000 July 15 '18-'23
General Street Bonds
4s M-N $11,200 Nov 2 '12-'18
Electric Light Bonds.
5s '05 F-A $19,000c Feb 1 1930
(Subject to call Feb 1 1925.)
Assessment bonds, 4s, outstanding Jan 1 1912 $19,071
TOT. BD. DT. Jan 1 1912 158,771
Assessed valuation 1911 4,220,610
Total tax (per $1,000) 1911 14,20
Population in 1910 4,271
INTEREST on the refunding, the water and the light bonds of 1905 is payable at Hanover National Bank, N. Y.; on sewer 4s at Miamisburg.

MIAMISBURG SCHOOL DIST.
4s '05 M-N $50,000c Nov 11 '12-31
BOND. DEBT Apr 1912 $50,000
Assessed valuation 1911 $4,220,610
School tax (per $1,000) 1911 $4 80
INTEREST payable at First Nat. Bank, Miamisburg.

MIDDLETOWN.
This city is in Butler County.
Water Bonds.
J-J $30,000c July 1 1925
M-N 15,000c Nov 25 1916
A-O 26,000c Oct 1 '12-25
4½s'10 J-D 35,000c June 1 '12-'46
Street Paving (*City's Portion*).
'08 A-O $10,233.72c Apr 1 '12-18
'08 F-A 8,169.28c Aug 15 '12-18
'08 J-D 842.59c Dec 1 '12-'18
'09 F-A 16,348.50c Aug 1 '12-'20
4 A-O 1,259.08c 1912-1918
5s F-A 83.50c 1912
4s F-A 500c 1912
4s A-O 2,000c 1912-1915
4s M-N 7,546c 1912-1917
4½s J-D 30,000c 1912-1942
4½s F-A 10,000c Aug 1 '13-'22
Sewer Bonds
5s A-O $3,000c Oct 20 1913
5s F-A 32,000c Aug 1 1921
4s '05 J-D 22,000c June 1 1922
--s --- 21,000
4s '10 A-O 98,000c Apr 1 '13-'61
4½s'11 Aug 15,000 Aug 15 '13-'27
Park Bonds
3½s J-D $25,000c Dec 1 1930
4s F-A 75,000c Feb 1 1930
(Subject to call after Feb 1 1920.)
GEN. BD. DT. Oct 3 '11 $464,864
Assessment debt (add'l) 77,778
Sinking fund $20,528
Tax valuation 1910 6,728,880
(Assessment is 1-3 actual value.)
City tax (per $1,000) 1910 $29.70
Population in 1900 9,215
Population in 1910 13,152
INT. payable at Nat'l Park Bk. N.Y.

MIDDLETOWN SCHOOL DIST.
5s '91 J-J $12,750c July '12-'14
5s '92 J-J 2,000c Apr '13-14
4s '03 A-O 18,000c Oct 1 '13-30
4s '05 J-D 3,000c June 1 1922; 2,000c June 1 1923
3.65s'06 A-O 16,000c Apr 16 '17-20; 3,000c Apr 16 1921
4s '08 J-J 15,000c July 24 '42 '44
3.65s'06 M-S 1,000c Sept 1 1923; 21,000c Sept 1 '24-'30; 36,000c Sept 1 '31-'39; 10,000c Sept 1 '40-'41
4s '10 J-J 11,000c Jan 21 '23-'33
4½s'10 F-A 6 000c Aug 1 '15-'20; 4,000c Aug 1 '21-'22; 5,000c Aug 1 '23-'27; 12,000c Aug 1 '28-'33; 20,000c Aug 1 '34-'38; 30,000c Aug 1 '39-'44; 48,000c Aug 1 '45-'50
BOND. DEBT May 1 '12 $277,000
Assessed valuation 1911 18,000,000
(Assessment about actual value)
School tax (per $1,000) 1911 $3.44
INTEREST is payable at National Park Bank, New York City.

MILFORD SCHOOL DISTRICT.
This district is in Clermont and Hamilton counties.
4½s'11 M-N $50,000c 1912-1952

MINGO JUNCTION.
This village is in Jefferson County.
Incorporated in 1883.
Sewer Construction Bonds
5s '07 Dec $50,000c Dec 16 '17-'32
Funding Bonds.
4.90s'08 J-J $13,500c Jan 20 1928
Park Bonds.
6s '98 A-O $11,500c 1912
BOND. DEBT Apr 10 '12 $63,000
Assessment debt (add'l) 11,400
Floating debt 1,700
Sinking fund 5,300
Assessed valuation 1911 5,726,240
Total tax (per $1,000) 1912 $13.80
Population in 1910 4,049
INTEREST on the funding bonds is payable at Treasurer's office.

MONROE COUNTY.
Woodsfield is the county seat.
Court-House Bonds.
4½s'06 A-O $30,000c A&O 1 '12-'13
($15,000 each six months)
BOND. DEBT May 1911 $60,000
Total assessed val. 1910 $9,000,000
(Assessment about 1-2 actual value)
State&Co.tax (per $1,000) '10 $7.30
Population in 1900 27,031
Population in 1910 24.244
INTEREST is payable at County Treasurer's office.

MONTGOMERY COUNTY.
County seat is Dayton.
Infirmary Building Bonds.
4½s'08 J-D $80,000 June 15 '12-'27
State and County Road.
4½s --- $18,000 June 1919
Ditch Bonds.
4s --- $2,600 Oct 1 1914
4s --- 2,400 Dec 1 1914
4½s --- 4,300 Sept 1 1915
4½s --- 1,200 Nov 1 1913
4½s --- 1,500 Jan 1 1914
4½s --- 2,900 Jan 1 1916
4½s --- 800 Apr 1 1914
4½s --- 2,300 Nov 1 1916
4½s --- 600 Dec 19 1914
4½s'11 J-J 1,500c July 15 '12-'16; 200c July 15 1917
4½s'11 F-A 2,000
4½s'11 M-N 1,200c Nov 21 '12-'17
Fair Ground Bonds.
4s '05 M-S $13,000 Mch 1 '13-'25
Bridge Bonds.
4s '07 M-N $35,000c Nov 1 '12-'18
4½s'07 J-D 10,000 Dec. 2 '12-'13
4½s'08 J-D 10,000 Dec 1 '12-'19
4s '09 A-O 14,000c Apr 1 '14-'19
4½s'11 A-O 8,000 Apr 1 '13-'16
4½s --- 18,000 June 1 1919
4½s --- 8,000 July 1 1918
4½s'11 A-O 10,000c July 15 '12-'16
--s --- 8,000
4½s --- 14,000 May 1 '13-'19; 1,000 May 1 1920
Memorial Building Bonds.
4½s'07 A-O $180,000c Oct 1 '12-'23; 10,000c Oct 1 1924
4½s'10 F-A 22,500 Aug 1 '12-'20
COUNTY BONDED DEBT
May 1912 $515,000
Assessed valuation 1911 197,151,880
(Assessment is 60% actual value.)
State & Co. tax (per $1,000) '11 $13.60
Population in 1900 130,146
Population in 1910 163,763
INT. payable at Co. Treas. office.

MORROW COUNTY.
County seat is Mt. Gilead.
Road Bonds.
4½s --- $55,051.42 Mch 1 1918
4½s --- 35,415.04 Sept 1 1918
4½s --- 51,818.66 Sept 1 1919
4½s'11 M-S 25,272.08 M&S 1 '12-21
Refunding Road Bonds.
4½s'12 --- $440c Sept 1 1912
4½s'12 Mch 4,040c Mch 1 '14-'20
TOT. BD. DT. Dec 1911 $217,615
Assessed valuation 1911 24,797,000
Actual valuation (est.) 30,000,000
State&Co.tax (per $1,000) '11 $3.08
Population in 1900 17,879
Population in 1910 16,815
INTEREST at Treasurer's office.

MOUNT VERNON.
This city is in Knox County.
Water Bonds.
6s J-J $5,000 July 1 1916
(Subject to call after July 1 1901.)
4s '06 J-D 22,500 J & D '12-'26
Street and Sewer (*City's Portion*).
5s --- $24,500 Aug 1 1917
5s --- 2,500 Apr 1 1917
5s --- 12,750 Nov 1 1917
5s --- 2,500 Jan 1 1914
5s --- 2,100 May 1 1917
Assessment 4s, 5s & 6s $153,285
TOT. BD. DT. Sept 1 '10 229,135
Assessed valuation 1910 3,523,760
(Assessment about ½ actual value.)
Tax rate (per $1,000) 1910 $36.60
Population in 1900 6,633
Population in 1910 9,087
INTEREST payable at office of Sinking Fund Trustees, Mt. Vernon.

MOUNT VERNON SCHOOL DI.ST
School Bonds.
4s '07 M-S $32,000 Mch 1 '13-'22
4s '10 J-D 26,000c Dec 1 1930
(Subject to call Dec 1 1915.)
BOND. DEBT Apr 1912 $58,000
Assessed val. 1912 (about) 11,000,000
(Assessment about actual value.)
School tax (per $1,000) 1912 $3.00
INTEREST payable in Mt. Vernon.

MUSKINGUM COUNTY.
County seat is Zanesville.
Children's Home Bonds.
4s '09 J-J $30,000c May 1 1924
4s '11 J-D 15.000c Dec 1 1926
Building Bonds.
5s M-N $40,000 May 1 1913
Bridge Bonds.
4s M-N $140,000 May 1 '13-'20
(Due $20,000 yearly.)
5s A-O $30,000 Apr 1 '15-'16; 16.000 Apr 1 1917
5s M-S 7,000 Sept 1 1918
4s '10 J-J 105,000c July 1 '19-'25; 120,000c July 1 '26-'31
Funding Bonds.
4½s'04 J-D $15,500 Dec 1 1921; 60,000 Dec 1 '22-'24
5s M-S 25,000 Mch 1 1919
BOND. DEBT Mch 31 '12 $588,500
Assessed valuation 1911 60,850,000
(Assessment about actual value.)
State&Co.tax (per $1,000) '11 $3.71
Population in 1900 53,185
Population in 1910 57,488
INTEREST on bridge 4s, funding and children's home bonds payable at County Treas; on others at Nassau Bank, N. Y.

NAPOLEON.
This village is in Henry County.
Incorporated June 7 1853.
Street Bonds.
5s '11 J-D $3,060c Dec 1 '12-'16
Refunding Bonds
4½s'06 M-S $12,000c June 15 1931
5s M-S 20,000 1914
4½s M-S 25,000 1924
4½s M-S 20,000c 1929
4½s M-S 15,000c 1919
4s M-S 7,000c 1915
4½s'09 M-N 7,000c May 1 '13-'19; 8,000c Nov 1 '12-'19
Library Bonds.
4½s'11 M-N $2,500c May 1 '13-'17
GEN. BD. DT. May 1912 $118,000
Assessment debt 46,400
Sinking fund 7,250
Assessed val., 1911 3,801,670
(Assessment about actual value.)
Total tax (per $1,000) 1911 $14.60
Population in 1900 3,639
Population in 1910 4,007
INTEREST is payable at Village Treasurer's office.

NELSONVILLE SCHOOL DIST.
6s --- $7,500 Sept 1 1914
School-Building Bonds.
4s '07 M-S $25,000c Sept 1 '12-'36; 25,000c Mch 1 '13-'37
BOND DEBT May 4 '12 $54,500
Assessed valuation 1911 3,500,000
(Assessment about actual val.)
School tax (per $1,000) 1911 $15.00
Population in 190 (est) 7,500
INTEREST payable in Nelsonville

NEWARK.
This city is the county seat of Licking County.
Sewer Bonds.
4½s'08 --- $656.82 Aug 1913
4½s'08 --- 1,255.03 July 1913
5s '04 J-J 1,528 July 1 1913
5s '07 A-O 710 Oct 1912; 1,075 Oct '12-'13
5s '09 --- 1,530 May '13-'15
Water Bonds.
4½s'04 J-J $300,000 July 1 '15-32
4½s '08A-O 80,000 Apr 1 '18-'25; 5,000 Apr 1 1926
4½s'09 J-J 95,000c Jan 1 '12-'25
(See V. 88, p. 1082, for maturity.)
4s '11 M-S 5,000c Mch 1 1913; 20,000c Sept 1 '12-'13; 5,000c Mch 1 1914; 13,000c Sept 1 1914; 12,000c Mch 1 1915
Street Bonds (City's Portion)
4s '05 A-O $2,122c Apr 1 1914
4½s'08 --- 21 240 July 13-'23
4½s'08 --- 12,958.63 June '12-'18
5s '11 F-A 10,000c Aug 1 '14-'18; 1,405c Aug 1 1919
Refunding Bonds
4s '05 F-A $5,000c Aug 1 1912; 6,000c Aug 1 '13-18
5s '04 A-O 54,000 Oct 1 '14-22; 4,157 Oct 1 1923
4½s'07 M-S 3,000c Sept 1 '12-14
4½s'09 s-a 8,000 Mch 1 '13-'20
Electric Bonds.
4s '05 A-O $10,000c Apr 1 '13-14; 5,000c Apr 1 '15-20
Smallpox Bonds.
5s '04 J-J $3,000 July 1 1913
Refunding Light Bonds.
5s '02 --- $25,000 Sept 1 '12-'32
Fire Department Bonds.
4s '06 J-J $5,000c July 1 '12-'16; 1,500c July 1 1917
4s '06 --- 1,000 Nov '12-'13
GEN. DEBT Jan 1 '12 $728,157
Assessment debt 4s & 5s 171,304
Assessed valuation 1911 27,000,000
Tax rate (per $1,000) 1911 $12.00
Population in 1900 18.157
Population in 1910 25,404
INTEREST is payable by Sinking Fund Trustees, Newark, O.

NEWARK SCHOOL DISTRICT.
M. Keller, Clerk Board of Education.
4s '03 J-D $6,000c June 15 '12-17
4½s'04 M-S 6,000c Mch 21 '13 '18; 600c Mch 21 1919
4½s'05 F A 16,000c Feb 20 '13-20
4½s'05 F-A 8,000c Aug 15 '13-'21
4s '06 M-N 8,000c May 7 '13-20
4s '07 M-S 57,000c Mch 18 '13-31
4s '08 A-O 13,000c Apr 23 '13-'25
--s --- 15,000 Apr 23 1926
4s '12 M-N 98,000c May 1 '13-'37
($2,000 due each six months.)
BOND. DEBT May 1 '12 $118,600
Sinking fund 6,000
Total valuation 1912 26,019,500
(Assessment about 85% actual value)
School tax (per $1,000) 1912 $3.20
Population in 1910 25,404
INTEREST is payable at District Treasurer's office.

NEWBURG.
This city (P. O. Cleveland) is in Cuyahoga County.
Street Bonds.
4½s-5s $115,594.60 1910-1919
Water Bonds.
5s --- $50,000 1926
BOND. DEBT Sept 1 1910 $165,595
Sinking fund $30,965
Assessed valuation 1910 1,053,295
Tax rate (per $1,000) 1910 $33.70
Population in 1910 5,813

NEWTON TOWNSHIP.
This township is in Trumbull Co.
Road Bonds.
4½s'12 M-N $50,000c May 1 '13-'32
Total bonded debt (?)
Population in 1910 1,432

NILES SCHOOL DISTRICT.
This district is in Trumbull Co.
4½s'11 M-S $55,000 $2,000 y'ly beginning March 1 1916.
BOND. DEBT May 9 '12 $99,500
Assessed valuation 1911 10,735,220
School tax (per $1,000) 1911 $2.05

NORWALK.
This city is in Huron County.
Incorporated April 1881.
Water Bonds.
5s A-O $57,750c 1912-1925
5s M-S 18,500c 1911-1928
5s M-S 5,720c 1912-1922
General Sewer Bonds.
4½s'07 --- $8,000 Mch '13-'20; 8,000 Sept '12-'19
Bridge Bonds.
5s M-S $4,375c M&S 1 '12-'14
GEN'L BONDS Jan 1911 $111,630
Assessment debt 141,761
Assessed valuation 1910 3,102 250
(Assessment about 1-3 actual value.)
Tax rate (per $1,000) 1910 $33.60
Population in 1900 7,074
Population in 1910 7,858
INTEREST is payable at Norwalk.

NORWOOD.
This city is in Hamilton Co., adjoining Cincinnati. Incorp. as a village July 18 1888; became a city May 4 1903.
Electric Light Bonds.
5s '95 A-O $15,000c Oct 1 '12-'26
4s '01 M-N 20,000c Nov 15 1916
4s '02 M-N 20,000c May 15 1922
4s '03 A-O 10,000c Apr 15 1928
4½s'04 May 6,000c May 20 1929
General Purpose Bonds.
5s '95 M-S $25,000c Sept 1 1915
4½s '07J-D 17,000 June 14 1927
Street Improv. (*City's Portion*).
4s '08 J-D $90,000 1933
4s '09 s-a 13,500 1934
4s '10 s-a 30,000 1935
Street Repair Bonds.
4s '03 M-N $3,000c May 1 1918
4s '00 A-O 20,000c Apr 16 1930
4s '06 M-N 8,000 May 15 1931
4½s'08 J-J 11,000 1928
Street Extension Bonds.
4½s'04 Aug $15,000 Aug 1 1924
4s '05 July 12,000 July 15 1925
4½s'06 J-J 6,000c July 1 1931
4s 07 J-J 35,000 July 11 1927
4½s'08 s-a 8,600 1933
Montgomery Pike Widening Bonds
4s '00 A-O $25,000c Apr 16 1930
Sherman Ave. Damage Bonds.
5s '03 J-D $1,831.75c Dec 15 1923
Sidewalk Bonds.
5s '91 F-A $10,000c Aug 15 '12-'21
5s '92 A-O 18,000c Oct 1 '22-'39
5½s'94 J-J 7,000c Jan 1 '24-'30
5s '94 J-D 5,000c June 15 1914
5s '95 J-J 5,000c July 1 1925
5s 97 M-N 2,000c Nov 15 1917
4s '99 F-A 5,000c Aug 15 1919
4s '00 A-O 15,000c Apr 16 1930
4s '00 M-N 10,000c May 2 1930
4s '02 M-S 3,500c Sept 15 1922
4s '03 F-A 2,500c Aug 15 1923
4½s'08 Aug 671.47 Aug 25 '11-13
Sewer Bonds.
4½s'05 J-D $25,000 June 1 1925
4½s'06 J-J 20,000c July 1 1931
4½s '07 A-O 29,000 Apr 8 1932
4s '07 J-D 2,000 June 29 1912
Fire and General Purposes.
5s '94 F A $25,000c Aug 15 1914
Town-Hall Bonds.
4s '06 M-N $3,000 May 15 1931
Debt Extension Bonds.
4s '00 Apr $22,620c Apr 16 1920
4s '01 Apr 22.388c Apr 15 1926
4s '01 Oct 17,818c Oct 1 1926
4s '02 Sept 23,813c Sept 15 1922
4½s'04 J-J 3,650 July 15 1914
4½s'05 F-A 2,067 Aug 1 1925
Fire and Police Station Bonds.
4½s'03 M-N $1,000c Nov 1 1923
4½s'04 Apr 15,000 Apr 1 1924
4½s'05 F-A 10,000 Feb 10 1925
4s '07 J-J 4,000 July 11 '32
4½s'08 M-S 2,200 Mch 31 1933
4½s'08 M-N 2,500 Nov 24 1928

NORWOOD (*Concluded*).—
Viaduct Bonds.
4½s'08 M-S $8,600 Sept 17 1933
Sewer, Drainage & Ditch Bonds.
4s '00 A O $25,000c Apr 16 1930
4½s'04 J-J 3,000c Jan 15 1924
4½s'05 J-J 3,100 July 1 1925
4½s'05 M-N 1,100 Nov 25 1925
Market House Bonds.
4s '07 J-J $35,000 July 11 1932
Water-Works Bonds.
5½s'93 J-J $25,000c July 1 '13-'22
5½s'93 M-S 30,000c Sept 1 '12-'23
5s '94 A-O 15 000c Oct 1 1914
5s '97 M-S 5,000c Mch 1 1917
4½s'95 M-S 15,000c Mch 1 1915
5s '97 M-S 5,000c Sept 1 1917
4s '00 A-O 15,000c Apr 16 1930
4½s'04 M-S 6,500c Mch 1 1924
4½s'04 J-D 2,700c Dec 1 1924
4½s'04 J-D 4,500 Dec 31 1924
4½s'05 M-N 4,250 May 20 1925
4½s'05 F-A 1,500 Aug 1 1925
4s '06 J-D 25,000 June 1 1931
4½s'06 M-N 5,200 Nov 15 1931
4s '07 J-J 6,500 July 11 1932
4s '07 J-J 34,000 July 15 1937
4½s'08 J-D 5,000 1933
GEN. BD. DT. Jan 1 '12 $1,134,512
Assessment debt 260,653
Sinking fund 153,509
Tax valuation 1911 25,981,810
(Assessment about 50 % actual value)
Total tax (per $1,000) 1911 $13 40
Population in 1900 6,480
Population in 1910 16,185

INTEREST payable at Norwood National Bank.

NORWOOD SCHOOL DISTRICT.
4s '05 J-D { $20,000c June 1 '15-24; $30,000c June 1 '25-34; 2,000c June 1 1935
4s '09 J-J 125,000c July 20 '19-48
(See V 89, p. 62, for maturity.)
5s M-S $5,000c 1912-1916
6s A-O 1,000c 1912
5s M-S 9,000c 1912-1920
4s M-N { $35,000c 1913-1932; 7,000c 1933-1935
4s J-J 11,000c 1915-1936
4s M-S 12,000c 1912-1923
4s '10 M-S { 9,000c Mch 14 '20-28; 10,500c Mch 14 '29-49
4s '11 J-J 75,000c Jan 1 '21-'50
4s '11 A-O 220,000c 1921-1950
BOND. DEBT May 1912 $571,500
Assessed valuation 1912 26,000,000
(Assessment at full value.)
School tax (per $1,000) 1910 $10.30
Population in 1912 (est.) 16,000

INTEREST is payable at the Atlas Nat. Bank, Cincinnati; Second Nat. Bank, Cincinnati; First Nat. Bank, Norwood, and Norwood Nat. Bank.

NOTTINGHAM SCHOOL DIST.
A district in Cuyahoga County.
School-Building Bonds.
4½s'06 M-N $48,000c Jan 2 '13-'36
Fire Protection Bonds.
4s '08 A-O $4,000c Oct 2 '12-'19
BOND. DEBT May 1911 $58,000
Assessed valuation 1910 2,500,000
(Assessment about 35 % actual value)
School tax (per $1,000) 1910 $25.00

INTEREST on bonds of 1906 payable in Cleveland at Clev. Trust Co.; on 4s of 1908 in Nottingham.

OAK HARBOR SCHOOL DIST.
This district is in Ottawa County.
5s '08 J-J $4,000 July 27 '12-'15
4½s'11 A-O { 4,500c Apr 1 '13-'15; 36,000c Apr 1 '16-'33; 18,000c Oct 1 '16-'33
BOND. DEBT Apr 27 '12 $62,500
Assessed valuation 1911 1,794,190
(Assessment at about actual value.)
School tax (per $1,000) 1911 $4.98
Population in 1912 (est) 1,700 to 1,800

INTEREST payable at office of Treasurer of Board of Education.

OAKLEY.
This village is in Hamilton County. On Nov. 7 a proposition to annex this village to Cincinnati carried.
Street Bonds (*City's Portion*)—
5s '10 July $4,000c July 1 1940
5s '11 M-N 2,500 May 15 1941
Town Hall Bonds.
4s '02 M-N $2,930 Nov 1 1932
Refunding Water Bonds.
3.90s'00 J-J $35,000 July 2 1920
Refunding Bonds.
3¾s'00 J-J $9,000 July 2 1920
GEN. BD. D'T Sept 1910 $80,750
Water Bonds.
4s '06 M-S $4,000 Sept 1 1936
4½s'09 Aug 3,000 Aug 2 1939
5s '10 July 1,600c July 1 1940
4½s'11 M-N 2,500 May 15 1941
Assessment debt 45,930
Assessed valuation 1910 $568,500
Total tax (per $1,000) 1910 $33.00
Population in 1910 1,639

INT. payable at Oakley Bank.

OAKLEY SCHOOL DISTRICT.
4s '10 M-S $80,000c Mch 14 1950
4½s'10 M-N 25,000c Nov 1 1950
4½s'12 A-O 5,000c Apr 1 1952
TOTAL DEBT Mch 1912 $110,000
Assessed valuation 1911 2,500,000
School tax (per $1,000) 1910 $12.00

INT. payable at Oakley Bank.

OBERLIN.
This village is in Lorain County. Incorporated in 1846.
Water-Works.
3½s'99 F-A { $18,000c Aug 1 '12-20; 9,000c Aug 1 '21-23
Sewerage and Drainage.
4½s'06 A-O $1,000c Oct 1 1912
4½s'07 F-A 8,500c Aug 1 '12-'28
4½s'08 M-S 6,000 Sept 15 '12-'17
4½s'09 ... 2,000c June 10 '12-13
... ... 1,000c Sept 1 1915
4½s'10 ... 1,200c Sept 1 '12-'15
Refunding Bonds.
5s '04 M-S $17,000c Sept 1 1915
Street Bonds.
4½s'02 M-N $4,000c May 1 '12-15
4½s'03 M-N 16,000c May 1 '12-'18
4½s'03 M-N 4,000c May 1 '12-15
4s '02 J-J 3,000c July 1 '12-14
5s '04 M-S { 2,000 Sept 1 '12-'13; 2,900 Sept 1 1914
5s '04 M-S 6,000 Sept 1 '12-'14
4s '02 J-J 5,000c July 1 '12-14
($2,000 in even, $1,000 in odd years.)
4s '07 ... 19,000c July 1 '12-'16
4½s'10 ... 3,600c July 1 '12-'20
5s '10 ... 2,000c June 1 '12-'13
GEN. BD. DT. Jan 1 '12 $60,500
Assessment debt 49,949
Floating debt 7,500
Total debt Jan 1 '12 117,949
Sinking funds 18,851
Tax valuation 1911 5,781,665
(Assessment about actual value.)
Total tax (per $1,000) 1911 $10.50
Population in 1910 4,365

INTEREST on street bonds is payable at Citizens' Nat. Bank, Oberlin; on refunding 5s at State Sav. Bank Co. in Oberlin.

OHIO STATE UNIVERSITY.
This university is located at Columbus and is established under the provisions of Sections 8418, 8419, 8422, 8425, 8426, 8440 and 8444, Revised Statutes of Ohio. Provision is made in Section 3951 of Revised Statutes for a tax to be levied on the grand list of the taxable property of the State, the amount to be determined by the General Assembly.
4½s J-D $30,000c Dec 1 1912
BOND. DEBT Apr 1912 $30,000

INTEREST is payable in Columbus at Hayden Clinton Nat. Bank.

PAINESVILLE.
This city is in Lake County. Incorporated in 1840.
Fire & Police Station Bonds.
4s '08 A-O { $2,000c Apr 1 '22-'23; 2,000c Oct 1 '22-'23
Water-Works Bonds.
5s $93,437 Sept 1 1926
Street-Improvement.
4s '06 A-O { $7,000c Apr 1 '13-'26; 7,500c Oct 1 '12-'26
4s '06 A-O 23,000c A&O '12-'17
(See V. 82. p. 1515, for maturity.)
4s '07 M-S { $2,500c Mch 1 '13-'17; 2,500c Sept 1 '12-'16
5s 43,500 Sept 1 1920
Electric Light Bonds.
4s '08 M-S { $1,000c Mch 1 '14-'15; 1,500c Sept 1 '13-'15
4s '09 A-O 9,000c A-O '24-'26
4½s'10 M-N 2,000c 1918
4s '07 M-S { 3,500c Sept 1 '17-'23; 3,000c Mch 1 '18-'23
4s '08 A-O { $3,000c Apr 1 '21-'23; 2,000c Oct 1 '21-'22; 1,500c Oct 1 1923
4s '08 A-O 1,000c A & O 1914
City-Hall Bonds.
4s '08 A-O $15,000c A-O '17-'21
Water-Works Refunding.
4s $14,500 Sept 1 1915
Auditorium Bonds.
4s $21,500 Apr 1 1929
Sewer Bonds.
4½s'08 A-O $5,500c Apr 1 '16-'26
GEN. BD. DT. Apr 1 '11 $217,938
Assessment bonds 72,266
Floating debt 2,500
Sinking fund 36,608
Assessed valuation 1909 2,539,110
Total tax (per $1,000) 1910 $33.20
Population in 1910 5,501

INTEREST is payable at Painesville branch of the Cleveland Tr. Co.

PAULDING COUNTY.
County seat is Paulding.
Experiment Farm Bonds.
5s '11 F-A { $1,000c Feb 1 1913; 1,500c Feb 1 1914; 2,500c Feb 1 1915; 15,000c Feb 1 '16'20
GEN. BD. DT. Mch 1 '12 $332,910
Assessment debt 380,762
TOTAL DEBT Mch 1 '12 713,672
Sinking fund 115,000
Total assessed val. 1911 33,751,050
(Assessment about 2-3 actual value.)
County tax (per $1,000) 1911 $4.05
Population in 1900 27,528
Population in 1910 22,730

INTEREST is payable at the County Treasurer's office.

PICKAWAY TOWNSHIP SCHOOL DIST.
P. O. Circleville, R. F. D. No. 1.
This district is in Pickaway Co.
4½s'12 M-S $30,000 M & S '13-'32

PIQUA.
This city is in Miami County.
Sewer Bonds.
5s '08 M-S $1,000c Mch 1 1913
5s '11 M-S 11,500 1912-1916
Improvement & Refunding Bonds.
3½s J-J $175,000c July 1 1925
Refunding Bonds.
4½s M-S $25,000c Mch 1 1924
5s '04 J-D 3,700c Dec 1 1914
4s '05 J-J 65,000c July 1 1925
4s '09 M-N 65,000c May 1 1929
4s '09 M-S 50,000c Sept 1 1929
Fire Department Bonds.
4½s M-S $35,000c Mch 1 1924
Street Improvement
5s '04 A-O $2,000c Oct 1 '12-'15
4s '05 A-O 7,600c Oct 1 '12-'15
4s '06 M-S 30,000c Sept 1 1916
GEN. BD. DT. May 13 '12 $508,900
Assessment debt 77,110
Total debt May 13 '12 586,010
Sinking fund 104,992
Total valuation 1910 6,152,684
(Assessment about 60% actual value)
Total tax (per $1,000) 1911 $10.89
Population in 1900 12 172
Population in 1910 13,388

INTEREST payable in New York.

PIQUA SCHOOL DISTRICT.
School Bonds—(*Tax Exempt.*)
6s A-O $40,000c Oct 1913
5s F-A 15,000c Aug 1913
4½s'08 J-D 3,500c 1912
BOND. DEBT May 9 '12 $56,000
Sinking fund 3,500
Total val. 1911 (est.) 16,500,000
(Assessment about actual value)
School tax (per $1,000) 1911 $3.70
Population in 1910 (est.) 13,388

INTEREST payable at Importers' & Traders' Nat. Bank, New York.

PLEASANT RIDGE SCHOOL DIS.
4½s'08 J-J { $36,000c Jan 2 '19-'42; 14,000c Jan 2 '43-'49
4½s'09 s-an 20,000 Aug 17 1929
BOND. DEBT Mch 1911 $70,000
Assessed valuation 1910 865,0 0
School tax (per $1,000) 1910 $15 00
Population in 1911 (est) 1,765

INTEREST payable at Second National Bank of Cincinnati.

PLEASANT TOWNSHIP.
This township is in Van Wert Co.
Pike Bonds.
4s Apr $98,900c Last bond. due in 1929
BOND. DEBT May 10 '12 $98,900
Assessed valuation in 1911 3,433,030
(Assessment abt. 80% actual val.)
Tax rate (per $1,000) '11 $15.00
Population in 1910 7,791

INTEREST payable in Van Wert.

POMEROY.
This village is in Meigs County, and we are advised, that it defaulted in the payment of the interest due Mch. 1 1910 on the 6% refunding bonds maturing in 1914. See V. 90, p. 864.
Refunding Bonds.
4½s M-S $7,000c Sept 1 1917
6s M-S 6,000c Sept 1 1915
6s M-S 6,000c Sept 1 1916
5s M-S 24,000c Sept 1 1917
4½s M-S 7,000c Sept 1 1918
5s '08 M-S 6,000 Mch 2 1923
Light, Water & Debt Bonds.
4½s $18,929.87 Mch 1 1924
Street-Paving Bonds.
4½s $8,000 Sept 1 1924
5s 5,740 $600 each 6 mos.
5s 24,000 $1,500 each 6 mos.
5s 16,400 $1,000 each 6 mos.
s '12 M-S 25,300
(Due part each six months)
BOND. DEBT Sept 1 '10 $137,798
Tax valuation 1910 1,309,640
(Assessment about ½ actual value.)
Total tax (per $1,000) 1910 $49.00
Population in 1910 4,023

INTEREST on street bonds at Pomeroy; on all others in N. Y.

PORTAGE COUNTY.
Ravenna is the county seat.
Road Bonds.
4s '11 M-S { $18,000c Sept 1 1912; 7,000c Mch 1 1913; 45,000c Mch 1 '14-'31
4½s ... { 500 Sept 1 1912; 25,000 Sept 1 '13-'36
4s '11 M-S $99,000 M & S 1 '14-'34
(See V 93, p 363, for maturity.)
BOND. DEBT May 1912 $232,600
Assessed valuation 1911 45,833,450
State&Co.tax (per $1,000) '11 $4.51
Population in 1910 30,307

INT. payable at County Treasury.

PORT CLINTON.
This village is in Ottawa County.
Village Hall Bonds.
5s '11 M-N $16,000c May 1 '13-'28
BOND. DEBT Nov 18 '11 $160,000
Assessed valuation 1911 2,700,000
(Assessment about full value.)
Tax rate (per $1,000) 1911 $38.00
Population in 1910 3,007

INTEREST on village hall bonds payable in Port Clinton.

PORTSMOUTH.
This city is the county seat of Sioto County.
Refunding Bonds.
4s M-S10 $40,000c Sept '12-'21
5s J-D 20,000c June 1 1916
4s J-D 20,000c June 27 1918
4s J-D { 20,000c Dec 15 '12-'21; 9,000c Dec 15 '22-'24
Levee & Embankment Bonds.
4s '02 F-A $3,000c Feb '13-'15
4s '04 J-D 2,000c Dec '12-'13
4s '08 M-N 35,000c May 1 '18-'24
4s '09 A-O 15,000 Apr 1 '25-'27
Street-Improvement (*General*).
4s '06 F-A { $5,000c Aug 1 '12-'13; 3,500c Aug 1 1914
4s J-D 25,000c June 1 '17-'21
4s A-O 17,000c Oct 1 1922
4s '07 J-D 5,000c Dec. 12-'16
4s '08 J-D { 4,000c June 1 '12-'13; 2,000c June 1 1915; 2,000c June 1 '14&16
4s '09 F-A 10,000c Aug 1 1923
4s '10 M-N { 12,000c May 1 '16-'19; 2,000c May 1 1920
4s '09 ... 6,000 June 1 1923
4s '10 ... 1,500 Oct 1 1921
4s '11 M-S 8,000c Mch 1 1921
4s '11 J-D 3,500 June 1 1915
Sewer Bonds.
4s M-S $20,000c Mch 1 1920
3½s'06 F-A 24,000c Feb 1 '12-'17
(See V. 82. p. 117, for maturity.)
4s F-A $15,000c Aug 1 1917
4s '06 J-D { 6,000c Dec 1 '16-'17; 8,000c Dec 1 '18-'19
4s F-A 6,000 Feb 1 1918
4s M-S 7,500c Sept 1 '12-'14
4s '08 M-N 3,000 May 1 1913
4s '08 F-A 20,000c Aug 1 '25-'28
4s '09 A-O 12,000c Oct 1 '14, '15 & '21
4s '10 M-S 6,000c Sept 1 1915
4s '11 M-N 6,000c May 1 1919
Refunding Sewer Bonds.
5s J-J $35,000c July 1 1923
Fire Department Bonds.
4s '08 M-N $3,000 May 1 1914
4s '10 F-A 9,000c Feb 1 '14-'16
4s '08 ... { 4,000 July 1 1912; 2,000 July 1 1913
Water-Works.
4s M-N $50,000c May 1 1916
4s A-O 40,000c Apr 1 1926
Refunding Water Bonds.
3.65s'06 M-N $83,000c May 1 1931
Building Bonds.
5s M-N $12,000c Nov 12 '12-15
4s '06 M-S 5,000c Sept 1 1916
4s M-S { 8,000 Sept 1 1915; 10,000 Sept 1 '16-'17; 2,000 Sept 1 1918; 10,000 Sept 1 '19-'20
Street Bonds (*Assessment*).
4&5s $366,500 1911–1921
TOTAL DEBT May 1 '12 $1,079,000
Sinking fund 48,000
Tot. assessed val. '11 25,942,8 0
(Assessment about actual value)
Total tax (per $1,000) 1911 $1.20
Population in 1900 17,870
Population in 1910 23,481

INTEREST payable in New York and Portsmouth.

PORTSMOUTH SCHOOL DIST.
4s $3,000c Mch 23 1913
3½s A-O 6,000c Apr 1 '13-'15
3½s A-O { 1,900c Apr 1 1916; 30,000c Apr 25 '17-21; 8,000 Apr 25 1922
4s '05 M-N20 { 9,000c May 20 '23 '25; 3,500c May 20 1926
4½s '08 J-J 12,000c Jan 31 '13-'16
4½s'09 F-A { 4,000 Aug 12 1924; 12,000 Aug 12 '25-'28
4s '06 J-J { 10,500c Jan 12 '27-'29; 4,000c Jan 12 1930
4s '11 A-O { 7,000 1914-1915; 4,000 1916; 6,000 1917-1918
High-School Building.
4s '07 F-A $15,000c Feb 8 '31-'33
4s '10 M-N 150,000c May 2 '19-'48
4s '10 M-N 65,000c May 2 '36-'48
BOND. DEBT Sept 1 '11 $341,900
Sinking fund 4,500
Assessed val. '11 (est.) 30,000,000
(Assessment about actual value)
School tax (per $1,000) 1909 $3.50

INTEREST on the 4s of 1906, the 4½s of 1908, 4s of 1905 and 4s of 1910 at Central Nat. Bank, Portsmouth; on all others at First Nat. Bank, Portsmouth.

PUTNAM COUNTY.
Ottawa is the county seat.
Stone Road (*due by individ. twp.*).
5s ... $215,000 1912-1919
Court-House Bonds.
4s '10 M-S { $16,000c Mch 15 1913; 91,000c Sept 15 '12-24; 77,000c Mch 15 '14-24
GEN. BD. DT. Apr 1 1912 $174,000
Stone road debt (add l) 215,000
Assessed valuation 1911 $40,000,000
(Assessment about ¾ actual value)
State & Co. tax (per $1,000) '11 $2.45+
Population in 1910 29,972

INTEREST payable at County Treasurer's office.

RAVENNA.
This village is situated in Portage County. Incorp. Dec. 6 1852.
Sewer Bonds.
4s '04 J-D $40,000 Dec 30 '15-'22
4s '05 J-D { 10.000 June '23-'24; 10,000 Dec '23-'24; 2,500 June 30 1925
4s 06 J-D { 2,500 June 30 1925; 5,000 Dec 30 1925; 10,000 J&D 30 1926; 5,000 June 30 1927
4s '07 J-D 6,000 Dec 30 '12-'14
4½s'08 J-D 6,000 Dec 30 '12-'17
Water-Works Bonds.
5s '85 M-S $12,000c Sept 1 1912
($2,000 each six mos. to Mch 15 1914)
Refunding Park Bonds.
4s '05 J-D $5,000 June 1 1922
Street Bonds (*Village's Portion*).
4½s '08 M-S $14,500 Sept 1 '13-'18
4½s'09 M-S { 3,000 M&S 1 '12-'13; 8,000 M&S 1 '14-'17
4½s'10 M-N { 3,000 Mch 1 '13-'15; 3,000 Sept 1 '12-'14
4½s'10 M-S 5,500 $1,000 each six months beginning Sept 1 '15.
Park Improvement Bonds.
6s '91 J-D $50,000c June 15 '12-21
GEN. BONDS Jan 1 1912 $203,000
Assessment debt 54,126
Total assessed val. 1911 6,105,860
Total tax (per $1,000) 1911 $13.60
Population in 1910 5,310

INTEREST on the park and water bonds is payable at the Chemical Nat. Bank, N. Y.; on street bonds of 1909 at 2d Nat. Bank, Ravenna.

RICHLAND COUNTY.
Mansfield is the county seat.
Bridge Bonds.
5s A-O $15,000c 1915
4½s A-O 45,000c 1921
4½s A-O 25,000c 1915-1920
BOND. DEBT Apr 1912 $85,000
Assessed valuation, real $40,003,060
Assessed val., personal 23,806,890
Total val. 1911 63,809,850
(Assessment about actual value)
State&Co tax (per $1,000) '11 $3.10
Population in 1910 47,667

INT. payable at Treasurer's office.

ROSS COUNTY.
Chillicothe is the county seat.
General Fund Refunding.
5s $30,000 Jan 1 '13-'15
Bridge Bonds.
5s '07 J-J { $4,000c Jan 1 '13-'14; 6,000c July 1 '12-'14
4s '11 J-D 37,000 June 15 1936
(Opt. $2,000 yearly beg. June 15 '16.)
4s '12 J-J 22,000 Jan 1 1937
(Subject to call Jan 1 1916)

ROSS COUNTY (*Concluded*).—
BOND. DEBT May 3 '12 $106,000
Assessed valuation 1911 16,181,000
County tax (per $1,000) 1911 $3 00
Population in 1900 40,940
Population in 1910 40,069

INTEREST on bridge bonds payable at County Treasurer's office.

ST. BERNARD.
This city is in Hamilton County. Incorporated in 1878.

Park Bonds.

4s '10	J D	$15,000c	June 1 1940
4s '11	M-N	6,000	May 10 1941
4½s		4,400	Oct 15 1910

Street, Sidewalk & Sewer (Village's Portion) Bonds.

4s '06	M S	$3,000c	Mch 1 1936
4s '06	J-D	1,000c	June 16 1936
4s '03	F-A	14,000c	Aug 1 1933
4s '04	M S	15,000c	Mch 1 1934
4s '05	M-S	6,000c	Sept 20 1935
4s '06	J-D	5,000c	June 15 1936
4½s'03	A-O	500c	Apr 16 1918
5s '92	M-S	1,000c	Sept 1 '12-'13
5s '93	M-S	500c	Sept 1 1912
5s '07	Nov	674.94c	Nov 15 '12-'17
5s '08	Dec	473.76c	Dec 1 '12-'18
4s '07	J-D	6,000c	Dec 20 1937
5s '08	Jan	228.90c	Jan 15 '13-'18
5s '09	Sept	866.80c	Sept 1 '12-'19
5s		632.96	Dec27 '11-19
5s		648.63	Sep'15 12-20
5s		250	Jan 30 '12-21
5s		320	Dec 20 '12-19
5s		1,488	Jan 10 '13-20
5s		796	Oct 1 '12-19
5s		97.87	Oct 1 1920

Water & Light Bonds.

4s '10	M N	$12,000c	May 10 1940
4s '04	A-O	85,000c	Apr 1 1934
4s '02	M-S	4,000c	Mch21 1922
4s '05	F-A	1,000c	Feb 1 1925
4s '05	F-A	1,000c	Aug 1 1925
4s '06	M-N	6,000c	May 1 1936
4s '06	F-A	4,000c	Aug 1 1936
4s '07	F-A	10,000c	Aug 20 1937
4s '07	A-O	6,500c	Apr 20 1937
4s '08	A-O	4,000c	Apr 15 1938

Town Hall Bonds.

4½s'08	J-J	$6,000c	July 1 1938

GEN. B'D D'T May 1 1912 $232,378
Assessment debt (add'l) 42,224
Sinking fund 49,000
Assessed valuation 1911 7,525,130
(Assessment about actual value)
Tax rate (per $1,000) 1911 $11,32
Population in 1900 3,384
Population in 1910 5,002

INTEREST payable at the Citizens' Bank of St. Bernard.

ST. BERNARD SCHOOL DIST.

5s '07	M-S	$3,000c	Sept 1 1917
4s	M-N	30,000c	1930
4s '09	A-O	32,000	Apr 15 '13-'44

BONDED DEBT Mch 1 '10 $68,000
Sinking fund 2,700
Assessed valuation 1909 $3,061,320
School tax (per $1,000) 1909 $6.50

INTEREST payable at Citizens' Bank of St. Bernard.

ST. MARY'S.
This city is in Auglaize County.

Refunding Bonds.

4½s	M-S	$19,000c	Mch 1 1924

Electric-Light Bonds.

6s	M-S	$3,000c	1912-1914
4½s	M-S	13,500c	1912-1924

General Street Refunding.

4½s		$20,000	Mch 1 1928

Water Bonds.

5s	M-S	$38,000c	1912-1930

Deficiency Bonds.

5s 04	M-S	$8,000c	Sept 1 1914

Highway Bonds.

5s '05	J-J	$21,000c	Jan 2 1923
5s	J-J	54,000c	1918

GEN. BONDS Sept 1 1911 $122,000
Assessment debt 213,717
Floating debt 54,500
Sinking fund 24,167
Assessed val. 1911 (est.) 8,000,000
(Assessment about actual value)
Tax rate (per $1,000) 1910 $45.20
Population in 1910 5,732
INTEREST is payable at office of Sinking Fund Trustees.

SALEM.
This city is in Columbiana County.

Refunding Bonds.

4s		Mch $10,000c	Aug '12 to '21
4s		8,000c	Aug 15 '12-'19
4s	June	5,000c	June 15 '12-16
4½s'05	F-A	11,000	Aug 1 '12-'22
4s '06	J-J	8,000	July '12-'19
4½s '07	M-S	12,000c	Mch 25 '13-'24
4½s'07	F-A	9,000	

(Due part yearly on Aug. 1.)

4½s'08	F-A	5,000c	Aug 1 '12-'16
4½s'10	M-S	4,000	Mch 15 '20-'23
4½s'10	J-J	14,000c	July 1 '20-'33
4½s'10	A-O	10,000c	Oct 1 '20-'29
4½s'11	A-O	10,000	April 1 1921
4½s'12	A-O	13,520c	

(Bonds run for period of 9 years.)

Electric Light Bonds.

4½s'11	J-D	$20,000c	Apr 1 '13-'32

Sewer Bonds.

4½s'12	F-A	$1,000	Apr 1 1913
		54,000	Apr 1 '14-'40

Water-Works Bonds.

4s '09	J-J	$138,000c	July 1 1959

Funding Bonds.

4½s'09	A-O	$12,000	Apr 1 '13-'24
4½s'11	F-A	17,470	Apr 1 1921

Sewer & Bridge Repair Bonds.

4½s'09	A-O	$500c	Apr 1 1919
		9,000c	Apr 1 '20-'28

Debt Extension Bonds.

5s	A-O	$17,000c	Apr 1 '13-'29
5s '04	F-A	6,000c	Aug 1 '12-'17

TOTAL DEBT Jan 6 1912 $450,000
Water debt August 1911 137,500
Assessed val. 1911 (est.) 9,000,000
(Assessment about actual value)
Total tax (per $1,000) 1909 $40.40
Population in 1910 8,943
INTEREST on the refunding bds. of 1908 and 1910 is payable at City Treasurer's office; on all other bonds at Farmers' National Bank, Salem, O.

SANDUSKY.
This city is situated in Erie County, on Sandusky Bay. Settled June 5 1818. Incorp. as a town Feb. 14 1824; as a city Mch. 6 1845.

Refunding Bonds.

4½s'98	M-S	$6,500c	Sept 1 1912
4½s'98	A-O	1,500c	Oct 15 1912
4s '02	M-S	14,000c	Mch 1 1914
4s '02	M-S	8,000c	Sept 1 1912
4s '02	M-S	13,000c	Mch 1 1915
4s '04	F A	12,000c	Aug 1 1913
4s '05	F-A	21,000c	Aug 1 1920
4s '06	M-S	15,000c	Sept 1 1921
4s '07	M-S	8,000c	Mch 1 1927
4s '09	J-D	15,000c	June 1 1919
4s 10	F-A	20,000c	Aug 1 1919

Park Improvement Bonds.

4s '08	A-O	$10,000c	Apr 1 1916

Refunding Water Bonds.

4s'04&'05	A-O	$20,000c	Apr 15 '14-'15
4s '06	M-N	15,000c	May 1 1921
4s '01	M-N	10,000c	May 15 1912
		4,000c	May 15 1913

Fire Department Bonds.

4s 07	M-S	$8,000c	Mch 1 1917
4s '10	A-O	5,000c	Oct 1 1918

Water Bonds.

4s '05	F-A	$7,500c	Feb 1 1920
4s '07	M-N	64,000	May 1 1922
		11,000c	May 1 1922
4s '08	A-O	25,000c	Apr 1 1918

Ditch Improvement Bonds.

4s '08	J-J	$2,000c	Jan 2 1917

Sewer Bonds.

4s '05	F-A	$4,000c	Feb 1 1915
4s '07	M-S	5,000c	Mch 1 1916
4s '07	F-A	3,000c	Aug 1 1912
4s '07	M-S	2,500c	Sept 1 1912
4s '08	F-A	3,000c	Aug 1 1913
4s '08	F-A	2,500c	Feb 1 1917
4s '08	M-S	5,000c	Sept 1 1916
4s '09	F-A	1,100c	Nov 1 1912
4s '09	J-J	1,500c	Jan 2 1916
4s '07	M-S	26,000c	Mch 1 1922
4s '10	M-S	5,000c	Mch 1 1917

Harbor Bonds.

4s '06	A-O	$50,000c	Apr 1 '21-'25

Refunding Street Bonds.

4s '01	M-S	$12,000c	Sept 1 1913

Street Improvement Bonds.

4s '04	M-S	$6,000c	Sept 1 '12-'13
4s '05	A-O	5,500c	Apr 1 1915
4s '05	F-A	6,000c	Aug 1 1915
4s '04	M-S	12,000c	Sept 1 '12-'15
4s '05	M-S	12,000c	Sept 1 '12-'15
4s '06	M-S	10,000c	Sept 1 '12-'16
4s '06	M-S	5,000c	Sept 1 1916
4s '06	M-S	3,000c	Sept 1 '12-'14
4s	F-A	44,000c	Aug 1 '14&'17
4s '07	J-J	6,000c	July 1 1918
4s '08	J-D	8,000c	June 1 1919
4s '08	M-N	1,000c	May 1 '13-'14
		3,000c	May 1 '15-'17
4s '08	M-N	2,000c	May 1 '13-'16
		1,000	May 1 1917
4s '09	M-S	12,000c	Mch 1 '13-'14
		26,000c	Mch 1 '15-18
4s '09	M-S	7,500c	Mch 1 '13-'17
		1,000c	Mch 1 1918
4s '09	J-J	1,000c	July 1 '12-'13
		5,000c	July 1 '14-'18
4s '09	J-J	5,000c	July 1 '12-'13
		15,000c	July 1 '14-'18
4s '09	J-J	5,000c	July 1 '12-'16
		3,000c	July 1 '17-'18
4s '09	M-N	22,000c	May 1 1916
4s '10	M-N	26,900c	May 1 1919
4s '11	M-N	4,000c	May 1 1917
4s '11	J-D	26,000c	June 1 1920
4s '11	M-S	27,600c	Mch 1 '12-'20

Dock Improvement Bonds.

5s '92	F-A	$45,000*c	Aug 1 '12-'26

TOT. BD. DT. Jan 1 1912 $802,700
Assessment bonds 174,800
Sinking fund Jan 1 1912 8,235
Assessed valuation 1911 28,433,710
Tax rate (per $1,000) 1911 $4.80
Population in 1900 19,664
Population in 1910 19,989

INTEREST on bonds marked * is payable in N. Y. City at Amer. Exchange Nat. Bank; on all other bonds by the City Treasurer.

SHELBY.
This village is in Richland County. Incorporated September 1853.

Electric Light Bonds.

5s	J-D	$6,000c	June 1 '12-'17

Sewer Bonds.

4½s	A-O	$24,000c	1913-1936

($1,000 yearly on April 1)

Public-Library Bonds.

4s		$1,500	June 1 1917

Fire-Apparatus Bonds.

5s '11	J-J	$6,000	1915-1926

GEN. BD. DT. Sept 1 '10 $33,500
Assessment debt (add'l) 133,226
Assessed valuation 1910 1,866,190
(Assessment about 60% actual value)
Total tax (per $1,000) 1910 $40.20
Population in 1910 4,903

INTEREST payable at Shelby.

SIDNEY.
This city is the county seat of Shelby County.

Street Bonds (*City's Portion*)—

4s '09	M-S	$5,000	M-S '11-'13
		8,000	M-S 1914
		5,000	Sept 1 1915

Improvement Bonds.

6s	M-S	$90,000c	1912-1920

Sewer Bonds.

3½s	J-J	$50,000c	July 1 1926

Water Bonds.

5s	M-S	$24,000c	1912-1917

TOT. B'DD 'T Jan 1 1912 $174,761
Assessment bonds (incl.) 56,672
Sinking fund 25,842
Tax valuation 1911 6,500,000
(Assessment about full value.)
Tax rate (per $1,000) 1910 $39.60
Population in 1900 5,688
Population in 1910 6,607
INT. payable at City Treas. office.

SIDNEY SCHOOL DISTRICT.

4s '12	M-S	$100,000c	

BOND. DEBT Mch 1912 $100,000
Assessed valuation 1911 7,000,000
Actual value (est.) 12,000,000
INTEREST payable in Sidney.

SPRINGFIELD.
This city is in Clark County. Incorporated in 1851.

Building Bonds.

4½s	M-S	$150,000	Sept 1 '12-'21

($15,000 yearly.)

Hospital Bonds.

4s	M-S	$30,000	Sept 1 '12-'17
4s	M-S	25,000	Sept 1 '21-'25
5s '02	M-S	10,000	Sept '12-13
4s '05	M-S	15,000c	Mch 1 1923
		13,000c	Mch 1 1924
4s '06	M-S	20,000c	Sept 1 '24-'25
4s '08	F-A	15,000c	Mch 1 '30-'32

Park Improvement Bonds.

4s	M-S	$17,000	1915-1917
4s	M-S	20,000	Sept 1918-'21

Mill Run Impt. Bonds.

4½s'12	M-S	$20,000	Mch 1 1933
		18,852.04	Mch 1 1934

Emergency Bonds.

4s	M-S	$5,000	Sept 1 '12-'16

Heating System Bonds.

4s '05	M-S	$4,000	Mch 1 1913

Fire Department Bonds.

5s	M-S	$21,000	Mch 1 '15-'21
		14,000	Sept 1 '15-'21
4s	M-S	9,000	Mch 1 '22-'24
		6,000	Sept 1 '22-'24
4½s'08	M-S	20,000	Mch 1 1930

Street Improvement Bonds.

4½s'08	M-S	$40,000c	Mch 1 '29-'30
		10,000c	Mch 1 1931
4½s'09	M-S	10,000c	Mch 1 1931
		12,581.43c	Mch 1 1932
4½s'09	M-S	2,354.18c	Mch 1 1925
4½s'10	M-S	10,000c	Mch 1 1931
		7,697.34c	Mch 1 1932
4½s'10	M-S	1,054.70c	Sept 1 1932
4½s'11	M-S	4,461.70c	Sept 1 1920

Water Bonds.

5s	M-S	$2,000	Mch 1 1913
5s	M-S	5,000	Sept 1 1912
5s	M-S	3,000	Mch 1 1919
5s	M-S	50,000	Mch 1 '13-'17
		50,000	Sept 1 '13-'17
5s	M-S	10,000	Mch 1 1918
5s	M-S	7,000	Mch 1 1920
5s	M-S	8,000	Sept 1 1918
5s	M-S	10,000	Mch 1 1919
5s	M-S	10,000	Sept 1 1920
4s	M-S	20,000	Mch 1 '21-'22
		20,000	Sept 1 '21-'22
4½s	M-S	30,000	Mch 1 '23-'25
		30,000	Sept 1 '23-'25
		20,000c	Mch 1 '26-'27
4s '07	M-S	10,000c	Sept 1 1926
		5,000c	Sept 1 1927
4½s'08	M-S	20,000c	Mch 1 1929
4½s'11	M-S	9,000	Sept 1 '21-'22

Sewer Bonds.

4s '07	M-S	$20,000c	Mch 1 '25-'26
		20,000c	Sept 1 '25-'26
5s '10	M-S	8,000c	Sept 1 1918
		3,455 26c	Sept 1 '22
4½s'11	M-S	12,563.10c	Sept 1 '32
4½s'11	M-S	6,025	Sept 1 1933

General Light Bonds.

4½s'12	M-S	$20,000	Mch 1 1919
		40,000	Mch 1 '20-'23

Bridge Bonds.

4s '05	M-S	$9,000	Mch 1913-'14
4s '08	M-S	40,000	Mch 1 '31-'32

TOT. BD. DT. Jan 1 1912 $1,205,766
Floating debt 34,290
Assessed valuation 1911 47,700,480
(Assessment about ½ actual value.)
Total tax (per $1,000) 1910 $32.80
Population in 1910 46 921

INTEREST payable at Springfield and at Importers' & Traders' Nat. Bank in New York.

SPRINGFIELD SCHOOL DIST.

Buildings, Sites, &c.

4s 02	M-S	$24,000c	Sept 29 '12-13
4s '02	M-S	11,000c	Sept 29 1914
4s '04	M-S	10,000c	Sept 1 1915
4½s'08	J-D	100,000c	Dec 1 '15-24
4½s'10	F-A	100,000c	Aug 1 '25-'34
4½s'11	M-N	45,000c	Aug 1 '35-'39

BOND. DEBT Jan 1 '12 $295,000
Sinking fund 11,000
Tax valuation 1911 47,302,830
(Assessment about actual value)
School tax (per $1,000) 1910 $7.90

INTEREST on bonds due 1912-14 at the Springfield Savings Society; on the bonds due 1915 at the Citizens' Nat. Bank, in Springfield, and on the 4½% bonds due 1915-24 at the office of Seasongood & Mayer in Cincinnati, on the bonds due 1925-34 at Amer. Tr. & Sav. Bank., Springfield.

STARK COUNTY.
County seat is Canton.

Refunding Bonds

4s	J-D	$20,000c	June 1 '14-'15
		30,000c	Dec 1 '13-'15

Court-House Bonds.

5s	J-J	$20,000c	J'ly 12 '12-'13

GEN. BD. DT. May 1 '12 $70,000
Assessment debt (ditches) 14,700
Sinking fund 58,104
Total assessed val. 1911 151,114,570
(Assessment about actual value)
County tax (per $1,000) 1911 $2.349
Population in 1900 94,747
Population in 1910 122,987

INT. on court-house bonds payable in New York; on others in Canton.

STEUBENVILLE.
This city is in Jefferson County. Incorporated in 1797.

Garbage Plant Bonds.

		$2,000c	May 1 1913

Engine-House Bonds.

4s '11	M-S	$6,200	Mch 1 1916

Sewer Bonds.

4½s'08	M-S	$21,000c	Sept 1 '12-18
4½s'08	M-S	6,000c	Sept 1 '12-'17
4½s'08	A-O	42,000c	Oct 15 '12-'18
4½s'11	J-D	7,000c	Mch 1 1914
		500c	Mch 1 1915
		20,000c	Mch 1 '17&'19
		11,000c	Mch 1 1922

Library Bonds.

4s	M-S	$5,000c	1913-1917

Water Bonds.

4s	M-S	$30,000c	Mch 1 '13-'15
5s	M-S	110,000c	March 1925

Road Bonds

4½s'08	M-N	$14,000c	Nov 15 1913
4½s'09	M-S	12,500c	Sept 1 1920

(Subject to call March 1 1911.)

Street Bonds.

5s '09	J-D	$1,050	Dec 1 1914
4½s'10	M-S	12,000	Sept 1 1922

(Subject to call Sept 1 1911.)

.s '12	M-S	4,000	Mch 1 1914
		3,000	Mch 1 1916
		3,000	Mch 1 1918

TOT. BD. DT. Apr 1912 $568,627
Sinking fund 88,000
Tax valuation 1911 31,000,000
(Assessment about actual value.)
Total tax (per $1,000) 1911 $11.00
Population in 1900 14,349
Population in 1910 22,391
INTEREST payable at the office of Sinking Fund.

STEUBENVILLE SCHOOL DIST.

4s '05	M-N	$26,000	May 1 '13-'25
		12,000	Nov 1 '12-'17
		24,000	Nov 1 '18-'25
4s '11	J-D	80,000c	$4,000 yrly

BOND. DEBT May 1912 $144,000
Total val. 1911 (est.) 22,000,000
School tax (per $1,000) 1911 $12.00

STRUTHERS SCHOOL DIST.
This district is in Mahoning Co.

5s	A-O	$35,000c	1916-1925
4½s	J-J	25,000c	1926-1937

BOND. DEBT Apr 1912 $60,000
Assessed valuation 1910 1,166,940
School tax (per $1,000) 1910 $13.00
INTEREST payable at Struthers Savings & Banking Co.

SUMMIT COUNTY.
Akron is the county seat.

Road Bonds (*County's portion*).

		$10,500c	Dec 1 '12-'14
5s '10	M-S	28,000c	Sept 1 '12-'19
		3,000c	Sept 1 1920
5s '10	M-S	13,500c	Sept 1 '12-'20
4½s'10	A-O	225,000c	Oct 1 '12-'20
		23,000c	Oct 1 1921
4½s'11	A-O	18,000c	Oct 1 '12-'20
		3,000c	Oct 1 1921

Road Bonds (*Assessment*).

5s	J-D	$1,600	Dec 1 '12-'13
		900	Dec 1 1914
5s	M-S	3,000	Sept 1 '12-'14
5s	M-S	2,000	Sept 1 1912
		5,000	Sept 1 '13-'14
4½s	A-O	81,000	Oct 1 '12-'16
4½s'11	A-O	6,000c	Apr 1 '13-'15
		2,750c	Apr 1 1916
4½s'12	A-O	7,500c	Apr 1 '13-'22

Children's Home Bonds.

4s '10	M-N	$40,000c	Nov 1 '12-'15

Court-House Bonds.

4s '05	F-A	$168,000c	Feb 1 '13-'24
		9,000c	Feb 1 1925

Jail Bonds.

4s	M-N	$5,000c	Nov 1 1912

GEN. BD. DEBT Apr 1 '12 $542,000
Assessment debt 107,250
Sinking fund 107,776
Assessed valuation 1911 137,094,700
(Assessment about actual value)
State&Co tax (per $1,000) '11 $2.40
Population in 1900 71,715
Population in 1910 108,253
INTEREST on the jail bonds is payable in New York at Hanover Nat. Bank; on all others at office of Treasurer.

TERRACE PARK SPECIAL SCH DIST. NO. 5.
This district is in Columbia Township, Hamilton County.

4s '11	M-N	$30,000	Nov 15 '12-36

INT at Citizens' Nat. Bk, Milford

TIFFIN.
This city is in Seneca County. Incorporated in 1850.

Refunding Bonds.

4s	M-S	$80,000c	Sept 1 1919
4s	M-S	54,000c	Sept 1 1915
4s	M-S	73,000c	Sept 1 1916
4s	M-S	12,500c	Sept 1 1912
4s '06	M-S	27,000c	Mch 1 '13-'14

(See V. 82, p. 236, for maturity.)

4s '06	M-S	44,000c	Sept 1 1921
4s '07	M-S	$19,000c	Mch 1 1922
4s '07	M-S	24,000c	Sept 1 1922

Special Assessment Bonds—4s 6s

Due.	*Amount.*	*Due.*	*Amount.*
1911	$6,900	1915	$9,600
1912	13,700	1916	6,500
1913	9,200	1917	2,800
1914	9,300		

GEN. BONDS Apr 1 1911 $343,500
Assessment bonds 58,000
Total assessed val. 1910 4,180,470
(Assessment about 40% actual value)
Total tax (per $1,000) 1910 $39.60
Population in 1900 10,989
Population in 1910 11,894
INTEREST is payable at the office of Sinking Fund Trustees.

TIFFIN SCHOOL DISTRICT.
A district (P. O. Tiffin) in Seneca County.

Building Bonds.

4s '12	M-S	$40,000	Mch 15 '14-'21

Total bonded debt (?)

TOLEDO.
J. J. Lynch, Auditor; H. De Witt Hopkins, Sec. Sink. Fund Trustees.
Toledo is situated in Lucas County. Incorporated 1837.

Bridge Bonds.

4½s'93	A-O	$32,000	Oct 1 1913
4½s'94	J-D	43,000c	Dec 1 1914
4½s'08	F-A	525,000c	Aug1'28,'33&38
4s '09	F-A	300,000c	Aug 1 '40-'41
4s '11	M-N	150,000	May 1 1921
4s '12	F-A	135,000c	Feb 1 1922

Fire Department.

4½s'92	J-J	$30,000c	July 1 1912
4½s'92	M-S	30,000r	Sept 1 1912
4s '06	J-D	60,000c	Dec 15 1926
4s '08	M-S	30,000c	Mch 1 1928

City Hall Site Bonds.

4s '10	J-D	$300,000c	Dec 1 1935

Toledo Library Bonds.

4½s'92	J-J	$5,000c	July 1 1912

TOLEDO (*Concluded*).—

Park & Boulevard Bonds.

3½s'00	M-N	$75,000c	May 1	1920
3½s'01	M-S	75,000c	Mch 1	1921
4½s'07	J D	50,000c	Dec 30	1927
4½s'08	A-O	45,000c	Oct 1	1918
4s '92	J-J	200,000c	July 1'22&'44	
4s '92	J-J	400,000c	July 1	1942
3½s'00	J-D	100,000c	June 1	1930
4s '09	A-O	55,000c	Apr 1	1924
4s '09	J-D	30,000	Dec 1	1929
4s '10	J-D	30,000	June 1	1930
4s '11	M-S	75,000	Mch 1	1921

Sanitary Bonds.

3½s'02	M-S	$20,000c	Sept 1	1912

Refunding Bridge Bonds.

4s '95	F-A	$200,000c	Feb 1	1925
4s '99	A-O	250,000c	April 1	1929

(Subject to call after April 1 1919.)

Market Bonds.

4s '10	J-D	$110,000c	Dec 1	1927

Natural Gas.

4s '10	M-S	$70,000c	Mch 1	1930
4½s'89	A-O	150,000c	Oct 1	1914
4½s'92	J-J	100,000c	July 1	1917
4½s'89	M-N	75,000c	May 10	1919
4½s'89	A-O	175,000c	Oct 1	1919

General Street Improvem't Bonds.

4s '04	J-D30	$40,000c	Dec 30	1919
4s '04	J-J	75,000c	Jan 1	1924
4s '06	A-O	75,000c	Oct 15	1926
3½s'03	A-O	125,000c	Oct 1	1922
3½s '02	J-D	25,000c	Dec 1	1922
4½s'95	M-N	10,000c	May 1	1915
3½s'00	M-N	79,000c	May 1	1920
3½s'03	A-O	13,000c	Apr 1	1923
4s '04	J-J	142,195c	Jan 1	1924
5s '93	M-N	75,000c	Nov 1	1913
4s '04	J-D	195,000c	Dec 30	1919
4½s'92	M-S	25,000c	Sept 1	1912
4½s'93	J-J	20,000c	Jan 15	1913
4½s'94	M-S	50,000c	Mch 1	1914
4½s'08	J-D	110,000c	June 1	1918
3½s'01	A-O	46,000c	Oct 1	1921
3½s'00	J-D	55,000c	Dec 1	1920
3½s'01	J-D	33,000c	June 1	1921
3½s '02	J-D	20,000c	June 1	1922
4s '07	M-N	106,000c	May 1	1917
4s '09	F-A	55,000c	Aug 1	1919
4s '10	M-S	100,000c	Sept 1 '19-'28	
4s '10	F-A	60,000	Feb 1	1920
4s 10	A-O	80,000r	Oct 15	1915
4½s'94	A-O	70,000c	April 20	1914
4s '11	M-N	138,000c	May 1	1921
4s '12	F-A	$50,000c	Feb 1	1925
		67,000c	Feb 1	1926

General Fund Refunding.

4½s'92	J-J	$110,000c	July 1	1912
4½s'94	M-N	69,000c	May 15	1914
4s 05	A-O	100,000c	April 1	1914
4s '87	J-J	70,000c	July 1	1917
3s '99	J-D	15,000c	Dec 1	1919
3s '89	A-O	10,000c	Oct 1	1919
4s '03	A-O	200,000c	Oct 2	1923
4s '04	J-J	100,000c	Jan 1	1924
3½s'00	M-N	432,000c&r	May 4	1930
3.65s '06	A-O	165,000c	April 30	1914

Broadway No. 7 (Street Ry. Part).

4s '11	M-N	$29,979r	May 1	1916

Water Bonds.

4s '05	F-A	$200,000c	Aug 1 '12-'15	
4½s'08	J-D	$200,000c	June 1 '16-'19	
		30,000c	June 1	1920
4s '09	M-S	100,000c	Mch 1 '21-'22	
4s '10	A-O	200,000	Oct 1 '23-'26	
4s '10	J-D	41,570c	Dec 1	1927
4s '12	M-N	150,000c	May 1 '27-'29	

Refunding Park Bonds.

3½s'99	J-D	$150,000c	June 1	1929

(Subject to call after June 1 1924.)

Natural Gas Refunding

4s '04	A-O	$100,000c	Oct 1	1914
4s '89	J-J	190,000c	July 1	1919

Dredging.

4½s'92	J-J	$8,000c	July 15	1912

Water-Works Refunding.

4½s'94	M-S	$500,000c	Sept 1	1914
4s'03	J-D	297,000c	June 1	1913

Sanitary Refunding

3.65s'06	A-O	$120,000c&r	Oct 1	1923
3½s'00	A-O	10,000c	Apr 8	1920

INTEREST.—All general bonds and interest coupons are payable at the U. S. Mtge. & Tr. Co., N. Y. City, fiscal agents for the city of Toledo.

BONDED DEBT, &c.—The city debt has been as follows:

	Apr. 1 '12.	*Mch.*15 '11.
Total bd. debt	$9,347,744	$9,109,615
Sinking funds	2,265,231	2,028,557
Net debt	$7,082,513	$7,081,058
Sp'l assess.debt	793,836	767,607
Total debt	$7,876,349	$7,848,665

In addition to above, city had floating debt Apr. 1 1912 of $105,000.

The sinking fund is invested in city bonds.

EQUALIZED VALUATION:

	1911.	1910.
	$	$
Real estate	159,865,950	62,032,450
Personal	57,521,060	20,969,940
Total	*217,387,010	x83,002,390
Tax (per M)	14.00	33.80

	1909.	1905.
	$	$
Real estate	60,812,140	55,593,580
Personal	19,739,790	17,615,310
Total	x80,551,930	x73,208,890
Tax (per M)	33.80	29.00

*Assessment about actual value. *x* Assessment about 41.50% act. val.

POPULATION in 1910 (Census), 168,497; in 1900, 131,822; 1890, 81,434; in 1880 it was 50,137; in 1870 it was 31,584.

TOLEDO SCHOOL DISTRICT.

H. De Witt Hopkins, Sec. Sinking Fund Trustees.

Bonds are exempt from all taxes.

4½s'96	F-A	$45,000c	Feb 17	1916
4s '96	M-N	62,000c	Nov 18	1921
4s '96	M-N	63,000c	Nov 18	1926
4s '97	M-S	90,000c	Mch 8	1929
4s '98	M-N	90,000c	May 20'23&28,	
4s '08	A-O	150,000c	Oct9'23,'28&33	
4½s'08	M-N	150,000c	May 23	1928
4s '10	M-S	500,000c	Mch 16 '30-'39	
4s '11	M-N	160,000c	May 8 '40-'43	
4s '12	J-J	$123,000c	Jan 2 '44-'46	
		42,000c	Jan 2	1947

BOND. DEBT Apr 1 '12..$1,475,000
Floating debt..... 18,000
Sinking fund..... 84,299
Assessed valuation 1911..217,387,010
(Assessment about actual value)
School tax (per $1,000) 1911...$4.38
Population in 1910.....168,497

INTEREST payable at the U. S. Mtge. & Trust Co. of N. Y. City.

TROY.

This city is the county seat of Miami Co. Incorp. as a city in 1890.

Water Funding Bonds.

4s '09	M-S	$1,000	M&S 1 '12-'17	
4s '07	M-N	$1,000	May 1	1917
		6,000	May 1 '18-'19	
		16,000	May 1 '20-'23	

Refunding Paving Bonds

4½s'05	M-S	2,000		1914-1915

Paving Bonds (*City's Portion*).

4½s'10	M-S	1,200	Sept 1	1914
4s '08	M-S	8,000	M-S	1928-'31

Refunding Bonds

4½s'08	M-S	$12,000	M&S '16-'21	
		4,000	Mch 1 '22-'23	
		2,000	Sept 1	1922
		7,000	M&S '23-'26	

Refunding Water Bonds

5s '92	M-S	$2,000	Mch 1 '13-'14	
5s '00	M-S	1,000	Sept 1	1912
4s '05	M-S	4,000	M-S	1925-'28

Electric-Light Bonds

4½s'98	M-S	$18,000	Jan 1	1918
4s '04	J D	4,000	June 1	1924
4s '07	M-S	28,000	M-S	1917-'26

Refunding Light Bonds

4s '05	M-S	$1,500	M-S	1925-'28

Sewer Bonds.

5s '03	M-S	$9,000	Mch 1 '13-'21	
		10,000	Sept 1 '12-'21	
4s '04	J-D	4,000	Jane 1	1924
5s '05	F-A	3,500	Feb 1	1915

Water Bonds.

6s '84	M-S	$12,000	Mch 15 '12-'18	
		14,000	Sept 15 '12-'18	
5s '08	M-S	1,800	M-S	1912-'16
4s '08	J-D	5,000	J-D	1912-'16
4½s'10	M-S	1,100	Sept 1	1916

Assessment Bonds, 4s, 4½s, 5s and 6s.

Outstanding Jan 1 1912.....$40,000

City Hall Bonds

5s '97	M-S	$5,400	M-S	1912-'16
4s '10	M-S	900	M&S 1 '12-'16	

Health Bonds

4½s'08	M-N	$1,000	M&S 1	1913

Fire Bonds

4s '04	M-N	$10,000	Nov 1	1924

Improvement Bonds.

6s '92	M-S	$6,000	Mch 1	1922
5s '94	M-S	10,000	M&S 1 '23-'24	
5s '90	M-S	$10,000	Mch 1 '17-'20	
		10,000	Sept 1 '17-'20	
5s '91	M-S	3,000	M&S	1920
		8,000	M&S	1921

Refunding City-Hall Bonds.

5s '97	M-S	$3,000	Sept 1 '12-'14	
5s '97	M-S	$2,000	Mch 1 '15-'16	
		1,000	Sept 1	1915
5s '90	M-S	1,000	(*past due.*)	

Refunding Impt Bonds

4s '05	F-A	$15,000	F-A	1925-'27

Refunding Park Bonds

4s '05	M-S	$5,000	M-S	1925-'28

Refunding Real Estate Bonds

4s '05	M-S	$3,000	M-S	1925-'28

GEN. B'D D'T Jan 1 '12.. $269,400
Assessment debt (add'l)... 40,000
Sinking fund..... 16,767
Tax valuation 1911.....8,298,361
(Assessment about actual value.)
Total tax (per $1,000) 1911....12.16
Population in 1900.....5,881
Population in 1910.....6,122

INTEREST payable in Troy.

TRUMBULL COUNTY.

Warren is the county seat.

Bridge Bonds.

5s '10	M-S	$7,000c		
5s '10	M-S	8,000c	M&S 1 '12'16	

County Bonds.

4s	A-O	$40,000c	Oct 1 '12-'22	

County debt Apr 1912..... $55,000
Total valuation 1911.....79,678,000
County tax (per $1,000) 1911..$2.049
Population in 1900.....46,591
Population in 1910.....52,766

INTEREST is payable at the County Treasurer's office.

TRUMBULL COUNTY ROAD DISTRICT NO. 1.

4s '06	M-S	$50,000c	M & S '12-17	

(See V. 83, p. 231, for maturity.)

5s '07	M-S	$27,000c	Mch 1 '18-'20	
		27,000c	Sept 1 '18-'20	
		10,000c	Mch 1	1921
		10,000c	Sept 1	1921
5s	M-S	$45,000c	Sept 1 '23-'32	
		45,000c	Mch 1 '24-'33	
5s '08	M-S	18,000c	M&S 1	1922
5s '05	M-S	20,000c	Mch 1 '13-'16	
		20,000c	Sept 1 '12-'15	
5s '08	M-S	10,000c	Mch 1	1923
5s '10	M-S	10,000c	Sept 1	1933
		10,000c	Mch 1	1934
		5,000c	Sept 1	1934
5s '11	M-S	8,000	M&S 1	1935

BOND DEBT Sept 1 1910 $321,000
Assessed valuation 1909...8,293,906

INTEREST is payable at the County Treasurer's office.

TRUMBULL COUNTY ROAD DIST. NO. 2.

4½s'08	M-S	$11,000c	M&S 1	1921
		12,000c	Mch 1 '22-'23	
		12,000c	Sept 1 '22-'23	
5s '05	M-S	100,000		
4½s'06	M-S	$64,000	Mch 1	1920

BOND DEBT Sept 1908..$184,500
Assessed valuation 1907...4,135,311

UNION COUNTY.

Marysville is the county seat.

Bridge Bonds.

5s '01	M-S	$1,500c		
4½s'05	M-S	10,000c		
5s '06	J-D	19,500c		
4½s'08	J-J	35,000c		

Children's Home Bonds.

5s '09	A-O	$14,000c		

Refunding Bonds.

4½s'08	M-S	$75,000c		

BOND. DEBT Sept 1 '10.. $155,000
Road & ditch debt (add'l) 241,000
Assessed valuation 1910..13,265,050
State & Co tax (per $1,000) '10$12.30
Population in 1910.....21,871
Population in 1900.....22,342

INTEREST payable at County Treasurer's office.

UPPER SANDUSKY.

This village is in Wyandot County.

Park Bonds

4½s	M-S	$10,000c	Sept 20	1912

Sewer Bonds.

5s '07	J-D	$5,000c	Dec 1	1914
		10,000c	Dec 1	1915
5s '08	M-S	15,000c	Apr 1 '16-'17	
5s '09	A-O	5,000	Oct 1	1917
5s '10	F-A	5,000	Aug 1	1919
5s '11	J-J	12,000c	A&O 1	1920

Refunding Bonds.

5s	A-O	$6,000c	Apr 1	1913

Street Improvement Bonds.

5s'04	J-J	$12,000c	Jan 1 '13-'14	
5s '10		16,000	A & O	1918

TOTAL DEBT May 4 '12.. $96,000
Total valuation 1911.....3,997,800
(Assessment about actual value.)
Tax rate (per $1,000) 1911....$13.40
Population in 1910.....3,779

INTEREST is payable at the Fourth National Bank, New York.

URBANA CITY.

This city is in Champaign County.

5s '11	J-J	$4,000	July 1 '14-'15	

Refunding Bonds.

4½s		$30,000	July 1 '12-'13	
4s		$20,000	July 1 '14-'15	
		5,000	July 1	1916
4½s'11	J-D	$100,000c	June 15 '23-27	
		15,000c	June 15	1928

General Street Bonds.

6s '09		$1,400	July 15	1912
6s		$1,700	July 15 '13-'14	
		950	July 15	1915

Water-Works Bonds

4½s	J-D	$10,000c	Dec 15	1923
4½s 11	A-O	$10,000	Apr 1	1916
		90,000	Apr 1 '17-'22	
4½s'11	J-J	$15,000	July 1	1929
		10,000	July 1	1930

GEN. BD. DT. Sept 1 '10.. $94,800
Assessment debt (add'l)... 2,250
Assessed valuation 1910...5,415,000
(Assessment ½ to 3-5 actual value.)
Tax rate (per $1,000) 1910...$31.80
Population in 1910.....7,739

INT. on the refunding bonds is payable at the City Treasury; on the general fund bonds in New York City.

VAN WERT.

This city is the county seat of Van Wert County. Incorp. Feb. 18 1848.

Water Refunding Bonds.

4.15s'11	A-O	$120,000c	Apr 1	'16-'39

Water Bonds.

5s	'91 A-O	$50,000c	Apr 1	1921

(Subject to call after April 1 1911.)

5s	'91 A-O	$70,000c	Apr 1	1941

(Subject to call after April 1 1911.)

4½s'02	M-N	6,500c	Nov 1	1912
4½s'11	July	$1,000	July 24	1912
		4,000	July 24 '13-'14	

Assessment Bonds

4½s&5s		$48,980		1910-1920

Street Improvement Bonds.

4s '11	J-D	$6,350c	Dec 15 '12-'21	

Fire Department Bonds.

4s '07	M-S	$6,500	Sept 15	1912

Refunding Bonds.

4s	'00 J-D	$9,000c	Dec 1	1915

GEN. BD. DT. July 1 1911 $149,100
Assessment debt..... 197,126
Tax valuation 1910.....2,757,980
Total tax (per $1,000) 1910...$40.10
(Assessment about 1-3 actual value.)
Population in 1900.....6,422
Population in 1910.....7,15

INTEREST payable by City Treas.

VIENNA TOWNSHIP.

This township is in Trumbull Co.

Road Bonds.

5s '12	M-S	$25,000	M&S 1 '13-'26	

(Part each six months.)

Population in 1910.....949

WADSWORTH SCHOOL DIST.

This district is in Medina County.

High School Bonds.

4½s'07	M-S	$8,000		1913-1916
		52,000		1917-1929
		3,000		1930

BOND. DEBT Apr 1912.. $64,000
Assessed valuation 1911...3,239,150
(Assessment about actual value.)
School tax (per $1,000) 1911...$5.00
Population in 1909 (est.).....3,600

INTEREST payable at Wadsworth National Bank.

WAPAKONETA.

This village is in Auglaize County.

Funding Bonds.

4½s'11	F-A	$16,650c	Feb 1 '13-'21	

Assessment Bonds

4s, 4½s & 5s		$79,620		Various

Deficiency Bonds

5s	J-J	$1,500	Jan 1 '13-'15	
		2,000	July 1 '12-'15	

Water-Works and Light Bonds

4½s'03	A-O	$2,062.50	Apr 1 '13-'17	
		3,000	Oct 1 '12-'17	
5s '04	M-S	500	Mch 1	1913
		1,000	Sept 1 '12-'13	

Auglaize River & Sewer Dist. No.3

4½s'08	M-S	$8,500c	Sept 1 '12-'28	

Street Improvem't Bonds, General

4½s	M-N15	$10,000	Nov 1 '12-'21	
		10,000	May 1 '13-'22	
4½s'08	M-S	11,200c	Sept 1 '12-'19	
4½s		7,440	Aug 1	1914
4½s'11	A-O	3,200	Oct 10 '12-'21	
4½s'10	M-S	10,000	Sept 1	1923
4½s'11	M-N	13,500c	May 1 '13-'21	

Refunding Bonds.

5s '98	J-J	$30,000	Jan	1921

Water-Works Bonds.

5s '95	M-S	$4,000	Mch 1 '13-'14	
		6,000	Sept 1 '12-'14	
		10,000	Mch 1 '15-'18	
		10,000	Sept 1 '15-'18	

TOT. B'D D'T May 1912.. $240,540
Tax valuation 1911.....3,996,760
Total tax (per $1,000) 1911...$14.20
Population in 1910..... 5,349

INTEREST is payable at office of Village Treasurer.

WASHINGTON COURT HOUSE SCHOOL DIST.

This district is in Fayette County.

4s '11	M-S	$96,000	Mch 1 '16-'47	
		4,000	Mch 1	1948

(Subject to call after 1941.)

TOTAL DEBT May 1912..$100,000

WAUSEON.

This village is in Fulton County.

Water Bonds.

6s '96	Sept	$13,000c		1912-1917
5s '04	M-S	1,500c		1912-1914
4s '05	M-S	6,000c		1916-1921
4s '06	F-A	20,000c		1914-1933

Refunding Bonds.

5s '03	Nov	$1,160c		1912-1913

Sewer Bonds.

4s '01	Apr	$500c		1912
4½s'06	Sept	2,772.35		1912-1916
5s '07	Mch	1,125c		1912-1917

Street Improvement Bonds.

4½s'07	M-S	$7,200c		1912-1917
5s '08	M-S	4,980c		1912-1918
4½s'09	Feb	6,650		1913-1919
4½s'10	A-O	11,340c		1912-1920
4½s'11	A-O	7,125		1912-1921

GEN. BD. DT Apr 27 1912.. $45,660
Assessment debt (add'l)... 37,692
Assessed valuation 1911...2,853,870
(Assessment about 90% actual val.)
Total tax (per $1,000) 1911...$13.00
Population in 1910.....2,650

INTEREST payable at People's State Bank, Wauseon.

WELLSTON.

This city is in Jackson County. Incorporated in 1875.

Street Improvement Bonds.

5s	J-D	$800		1912-1915
4s '06	F-A	6,000c	Aug 1 '12-'17	
4½s	M-S	11,169 50	Sept 1'11-'16	
4s	F-A	12 593 750	1912-1924	
4½s		6,900		1910-1918
4½s		1,800		1911-1919

Water-Works Bonds.

5s	M-N	$18,000		1912-1920
5s	M-N	10,000		1921-1925
5s	M-S	8,000	Mch 1 '26-'33	
		7,000	Sept 1 '26-'32	

Electric-Light Bonds.

5s	J-D	$5,000		1912-1916
4s	J-D	11,000		1912-1933

Fire Department Bonds.

5s	J-J	$2,500	July 1 '12-'16	

Refunding Bonds.

4s		$12,000	July 1 '12-'23	

Building Repair Bonds.

5s	J-J	$500	July 1	1912

Sewer Bonds.

5s	J-J	$3,200	July 1 '12-'15	
5s '05	J-J	2,400	July 1 '12-'15	
4s	F-A	500	Aug 1	1912

GEN. BD. DT. Sept 1 '10.. $129,398
Assessment debt (add'l)... 13,625
Total assessed val. 1910...1,977,801
Total tax (per $1,000) 1910...$44.20
Population in 1910.....6,875
Population in 1900.....8,045

INTEREST payable at First Nat. Bank, Wellston.

WELLSVILLE.

This city is in Columbiana County.

Park Bonds.

4½s'10		$6,000	Nov 1	1930

Fire House Repair Bonds.

5s '08	F-A	$1,000c	Aug 1	1928

Floating Debt Redemption.

5s	J-J	$15,000	Jan 15	1920
4½s	A-O	25,000	Oct 1 '18-'27	
4½s'05	J-D	3,000	June 1	1925
		15,000	June 1 '26-'31	
4½s'12	Jan	18,000	Jan 1	1932

Refunding Bonds.

4s	July	$30,000	July 1 '12-'41	
4s	Sept	16,360	Sept '12-'44	
4s	J-D	30,000	Dec 1 '12-'41	

(All subject to call after Dec. 1 1922.)

5s '10	Jan	11,500c	Jan 1	1930
4½s 11	Jan	20,000	Jan 1	1931

Sewer Bonds.

4s	Feb	$75,000	Feb 3 '13-'27	
4s	J-J	41,000	Jan 1 '13-'26	

($3,000 due yearly.)

4½s'07	A-O	1,500	Oct 1	1927
5s '08	Aug	6,000c	Aug 1	1928
5s '09	May	1,100c	May 1	1929
5s '09	Aug	1,200c	Aug 1	1929

Receiving Vault.

4s '04	M-N	$4,100		1914

Street Improvement.

6s	Var	$1,875		1912-1914
5s	Dec	4,300	Dec 1	1912
5s '08	F-A	1,200c	Aug 1	1928
5s '08	Dec	1,850c	Dec 1	1928
5s '09	Aug	3,000c	Aug 1	1929
5s '09		5,288.32	Dec 1 '12-19	
5s '10		2,500	Sept 1 '12-20	

Water-Works Bonds.

4s	Mch	$4,000	Mch	'13-'14
5s	J-J	5,000	Jan 15	1920
4s	J-J	36,400	Jan 1 '13-'19	
4s	J-D	8,000	Dec 1 '12-'27	
4½s'04	A-O	7,500		1923
4½s'04	F-A	16,000	Aug 1	1925

TOTAL DEBT Mch 25 '11.. $491,240
Assessment debt (included) 32,280
Water debt (included) 135,000
Sinking fund..... 18,000
Tax valuation 1910.....2,687,680
(Assessment about 2-5 actual value.)
Total tax (per $1,000) 1910...$31.80
Population in 1900.....6,146
Population in 1910.....7,769

INTEREST payable at office of City Treasurer.

WESTERVILLE.

This district is in Franklin County. Incorporated as a village in 1858.

Street & Sewer Bonds (*Village's Portion*)

4½s'02		$50,000		Mch 4	1922
4½s'08	J-J	3,500		Oct 1	1928

Electric Light Bonds.

4½s'06	A-O	$15,000c		Oct 1	1926
4½s'07	A-O	1,500c		Oct 1	1927

Water Works Bonds

4½s'02		$25,000		Mch 4	1922

BOND. DEBT July 1 1909 $157,000
Assessment debt (included) 62,000
Sinking fund 3,510
Assessed valuation 1910 687,190
Total tax (per $1,000) 1910 $45.90
Population in 1910 1,903
INT. payable at Westerville.

WILMINGTON SCHOOL DIST.

This district is in Clinton County.

4s '10	M-S	$69,000c	M&S	'11	'50

BOND. DEBT Mch 18 '11 $69,000
Assessed valuation 1910 2,063,561
(Assessment about 2-5 actual value)
School tax (per $1,000) 1910 $10.00
Population in 1910 4,491
INTEREST payable at the Clinton County National Bank.

WOOD COUNTY.

County seat is Bowling Green.

Road Bonds.

5s '08	M-S	$15,000c		Mch 1	1913
5s '08	M-S	30,000c	Sept 1	'12-	'13
5s '09	M-S	40,000c	Sept 1	'12-	'14
5s '09	M-S	30,000c	Mch 1	'13-	'14
5s '10	M-S	$80,000c	Sept 1	'12-	'15
		60,000c	Mch 1	'13-	'15
5s '11	M-S	$110,000c	Sept 1	'12-	'16
		88,000c	Mch 1	'13-	'16

Bridge Bonds.

5s '04	M-S	$3,000c	Sept 1	'12	
5s '05	M-S	8,000c	Mch 1	'13-	14
		12,000c	Sept 1	'12-	'14
5s 05	M-S	10,000c	Mch 1	'15-	'19
		10,000c	Sept 1	'15-	'19

GEN. BD. DT. Apr 15 '12 $496,000
Assessment debt (add'l) 65,000
Total valuation 1911 79,380,760
County tax (per $1,000) 1911 $2,549
Population in 1900 51,555
Population in 1910 46,330
INTEREST payable at County Treasurer's office or any bank. Wood County Sav. Bank, depositary.

WOOSTER.

This city is the county seat of Wayne County.

Refunding Bonds.

5s		$5,000	Oct	1912
5s		76,000	Sept	1912
4½s		5,200	Oct	1913
4s	J-D	6,250	June 15	1915

(Subject to call after June 15 1906.)

4s	s-an	$8,000		1928
4s '05	J-D	21,000	Dec 1	1925
4s '04	J-J	3,000	July 15	1917
		46,000	July 15 '16	'24
4s '09	J-J	10,000	July 1	1929
4½s'11	M-N	6,800c	Nov 1	1921

Public Building Bonds.

4s '03		$5,000	1913
4s		40,000	1915

Paving Bonds (*City's portion*)—

4s '09	J-J	$4,500c	July 15	1914
4½s'10	F-A	10,000	1929-	1930
		3,000		1931
4s		7,000	Oct 1	1924
4½s		3,500c	Sept 15	1912
4½s'11	M-S	2,500c	Sept 1	1931
		15,000c	Sept 1	'32-'34

Sewer Bonds.

4½s'11	M-N	$1,500c	Nov 1		1921

Water Works Bonds.

4s '07	M-N	$9,000	May 15		1917

(Subject to call May 15 1909.)

4½s'10	J-J	$2,000c	July 1		1914
4s '10	J-D	5,000c	Dec 1		1920
4s '10	J-D	25,000c	Dec 1		1930

GEN. B'D D'T May 1911 $306,900
Assessed valuation 1910 2,629,280
(Assessment about 3-10 actual value.)
Tax rate (per $1,000) 1910 $34.60
Population in 1910 6,136
INTEREST on city bonds payable at office Sinking Fund Trustees

WOOSTER SCHOOL DIST.

4s	M-S	$,000c	Mch 15	'13-	'14
4½s'08	M-S	40,000c	Mch 15	'15-	'30

BOND. DEBT Sept 1909 $52,500
Total valuation 1910 2,733,985
(Assessment about 60% actual value)
School tax (per $1,000) 1910 $25.40
Population in 1908 (est.) 7,000
INTEREST is payable at Wayne County National Bank.

WYANDOT COUNTY.

Upper Sandusky is the county seat.

Court-House Bonds.

6s		$43,750	Yearly to	1917

Road Bonds.

5s		$131,400	Part	yearly

BOND. DEBT Sept 1 1910 $175,230
Assessed valuation 1910 15,048,360
Population in 1900 21,125
Population in 1910 20,760
INTEREST is payable at the office of the County Treasurer.

XENIA.

This city is in Greene County.

Sewer Bonds

4s	J-J	$30,000c	July 27		1920
4s '04	J-D	45,000c	June 1		1914
4½s'05	J-D	10,000c	June 1'	12-	'16

Paving Bonds.

4½s'05	J-J	$10,500c	July 15	'12-	'14
		6,500c	July 15		1915
4s '06	F-A	20,000c	Aug 15	'12-	15
		4,500c	Aug 15		1916

Street Improvement Bonds.

4½s'04	J-J	$17,000c	July 15	'12-	'13
		13,000c	July- 15		1914

Refunding Bonds.

4s '04	M-N	$16,000c	Nov 1		1924
4s '04		89,200c	Oct 15		1924
4½s'11	A-O	12,200	Oct 1		1921

Funding and Refunding Bonds.

4½s	J-J	$26,500c	July 1		1917

(Subject to call after July 1 1907.)
TOT. BD. D'T Sept 1 1910 $308,350
Total valuation 1910 4,011,741
(Assessment is 3-5 actual value.)
Total tax (per $1,000) 1910 $42.00
Population in 1910 6,706
INTEREST on the street-improvement and paving bonds is payable at office of the City Treas.; other bonds at Fourth National Bank, N. Y. City.

XENIA SCHOOL DIST.

4½s	J-J	$10,000c	July 1	'25-	'29
		10,000c	Jan 1	'26-	'30
4s	A-O	45,000c	Apr 1	'13, to	
$1,500 each A&O to 1917					Oct 1 '24
2,000 each A&O to 1923					
3,000 each A&O to 1924					

Fire Protection Bonds.

4s '08	J-D	$8,000c	June 1	'13-	'28

Sanitary Improvement Bonds.

4s '06	M-S	$1,500c	Sept 1		1912

BOND. DEBT May 1912 $91,000
Assessed valuation 1911 8,691,778
(Assessment 2-5 to 3-5 actual value)
School tax (per $1,000) 1911 $3.80
Population in 1911 (est) 9,000
INTEREST payable at Xenia.

YORK TOWNSHIP.

This township is in Van Wert Co.

Road Improvement Bonds.

4½s'03	M-S	$14,000c	Sept 1	'12-	'18
		7,000c	Sept 1	'12-	'18
4½s'04	M-S	20,000c	Sept 1	'19-	'23
		2,000c	Sept 1		1924
4s '07	M-S	10,000c	Sept 1	'24-	'26
4s '08	M-S	10,000c	Sept 1	'25-	'28
4s '09	M-S	7,000c	Sept 1	'28-	'29
4s '10	M-S	10,000c	Sept 1	'21-	'28
4s '11	M-S	$8,000c	Sept 1	'28-	'30
		5,000c	Mch 1		1931

BOND. DEBT Apr 8 1912 $93,000
Assessed valuation 1911 3,225,000
(Assessment about 75% actual value)
Total tax rate (per $1,000) '11 $8.46
Population in 1910 1,489
INTEREST payable at the Van Wert National Bank.

YOUNGSTOWN. D. J. Jones, City Auditor.

This city is in Mahoning County. Incorporated Apr. 14 1868. Part of water debt is payable from earnings of the water-works department and part from general levy. The interest on the filtration plant 5s is payable from water earnings and the principal out of tax levy; principal and interest of refunding water 4s is payable, both principal and interest, from tax levy.

Bridge, Viaduct and Culvert.

5s '04	A-O	$2,250		1912-1914
5s '04	A-O	750		1912-1914
5s '10	A-O	$15,000		1912-1914
		6,000		1915

City Barn Bonds.

5s '07	A-O	$6,000		1912-1913

City Dump Bonds.

5s '08	A-O	$12,000		1912-1917
		2,500		1918

City Prison Bonds.

4½s'04	A-O	$28,500		1911-1925

Contingent Bonds.

5s '04	A-O	$4,000		1912-1915

Crematory Bonds.

5s '03	A-O	$700		1912-1913
5s '10	A-O	1,000		1912

Filtration Plant Bonds.

5s '03	A-O	$90,000		1912-1929

Fire Department Bonds.

5s '95	A-O	$4,000		1912-1916
		4,000		1917-1918
5s '02	A-O	4,000		1912-1913
5s '04	A-O	1,800		1912-1914
5s '04	A-O	1,425		1912-1914
5s '06	A-O	800		1912
5s '07	A-O	1,500		1912
5s '08	A-O	$2,000		1912-1913
		8,000		1914-1917
5s '09	A-O	1,200		1912
5s '09	A-O	6,000		1912-1914

General Street Bonds.

5s '03	A-O	$4,100		1912-1915
5s '06	A-O	2,800		1912
5s '07	A-O	24,000		1912-1917
5s '07	A-O	$3,000		1912
		4,000		1913
5s '07	A-O	6,000		1912-1913
5s '07	A-O	$15,000		1912-1917
		3,500		1918
5s '08	A-O	1,000		1912
5s '08	A-O	6,000		1911-1913
5s '08	A-O	1,000		1912
5s '08	A-O	500		1912
5s '08	A-O	3,000		1912-1914
5s '09	A-O	$8,000		1912-1913
		6,000		1914
5s '09	A-O	1,000		1912
4s '09	A-O	100,000		1912-1921
5s '10	A-O	13,000		1912-1924
5s '10	A-O	800		1912
5s '10	A-O	700		1912
5s '10	A-O	800		1912
5s '10	A-O	12,000		1912-1915
5s '10	A-O	$5,000		1912-1916
		2,500		1917
5s '10	A-O	1,000		1912
5s '10	A-O	5,000		1912-1916
5s '10	A-O	3,000		1911-1913
5s '10	A-O	4,000		1912-1915
5s '10	A-O	1,000		1912
5s '11	A-O	2,800		1913
5s '11	A-O	850		1913

Grade-Crossing Bonds.

4s '09	A-O	$50,000		1912-1921

Hospital Bonds.

5s '05	A-O	$9,000		1912-1920

Market-House Bonds.

4s '07	A-O	$37,500		1912-1926
		7,500		1927

Police Department Bonds.

5s '03	A-O	$4,200		1912-1914

Police & Fire-Signal System.

5s '08	A-O	$2,000		1912

Sanitary Bonds.

5s '03	A-O	$12,000		1912-1923
		2,000		1924
5s '08	A-O	8,000		1911-1914
5s '09	A-O	5,000		1912-1916
5s '09	A-O	1,000		1912
5s '10	A-O	2,000		1912-1913

Refunding Bonds.

4½s'03	A-O	$4,000		1912-1913
		27,500		1914-1924

Assessment Bonds.

5s		$784,169		1911-1917

Park Bonds.

5s '05	A-O	$15,400		1912-1924
5s '06	A-O	24,000		1912-1917
5s '08	A-O	1,000		1912
5s '08	A-O	2,000		1912-1913
5s '09	A-O	6,000		1912-1914
5s '10	A-O	3,000		1912-1914
5s '10	A-O	1,500		1912
5s '11	A-O	12,500		1912-1916

Water-Main Extension Bonds.

4s '06	A-O	$35,000		1912-1918
5s '07	A-O	6,000		1912-1913
5s '08	A-O	$14,000		1912-1918
		3,000		1919

Sewer Bonds.

5s '06	A-O	$1,000		1912
		1,200		1913
5s '11	A-O	$1,000		1913
		600		1914
5s '11	A-O	550		1913
5s '11	A-O	500		1913

Improvement Bonds (*City's Por.*)

5s '03	A-O	$10,000		1912-1915
5s '04	A-O	$2,000		1911
		1,000		1912
5s '05	A-O	5,000		1911-1915
5s '06	A-O	$30,000		1911-1916
		500		1917
5s '06	A-O	$1,500		1911
		10,200		1912-1917
5s '07	A-O	$500		1911
		900		1912
5s '07	A-O	$1,000		1911
		115		1912
5s '07	A-O	28,000		1911-1914
5s '07	A-O	$2,000		1911-1912
		500		1913
5s '08	A-O	12,000		1911-1914
5s '08	A-O	$34,000		1911-1927
		3,000		1928
5s '08	A-O	$5,000		1911-1915
		1,300		1916
5s '09	A-O	$1,000		1911
		3,480		1912-1914
5s '09	A-O	$4,500		1911
		2,500		1912
		2,000		1911
5s '09	A-O	10,000		1912-1913
		6,000		1914
5s '09	A-O	9,000		1912-1914
5s '09	A-O	2,000		1912-1913
5s '10	A-O	16,000		1912-1915
5s '10	A-O	$20,000		1912-1916
		3,000		1917
5s '10	A-O	4,000		1912-1915
5s '11	A-O	$20,000		1912-1915
		4,500		1916
5s '11	A-O	$30,000		1912-1917
		8,000		1918
5s '11	A-O	$30,000		1913-1918
		8,000		1919
5s '11	A-O	$5,000		1913-1917
		2,000		1918

Water Works Extension Bonds.

5s '08	A-O	$12,000		1920-1925
		3,000		1926
5s '08	A-O	60,000		1920-1931
4s '10	A-O	120,000		1914-1937

Water-Works Refunding Bonds.

4s '01	A-O	$50,000		1912-1921

GEN. BONDS Jan 1 '12 $1,329,220
Assessment bonds 784,169
TOT. BD. DT. Jan 1 '12 2,113,389
Sinking fund Jan 1 1912 127,281
TOT. BD. DT. May 7 '12 2,244,047
Sinking fund May 7 '12 353,743
Total valuation 1911 131,330,000
(Assessment about actual value.)
Total tax (per $1,000) 1911 $10.80
Population in 1910 79,066
INTEREST is payable at the office of the City Treasurer.

YOUNGSTOWN SCHOOL DIST.

4s	M-S	$10,000c	Sept 1		1912
		18,000c	Sept 1	'13-	'14
4s 05	M-S	$45,000c	Sept 1	'18-	'19
4s	M-S	20,000c	Sept 1	'15-	'16
		5,000c	Sept 1		1917
4½s'07	M-S	52,000c	Sept 1	'21-	'24
4½s'08	s-a	$16,000c	Sept 1		1925
		40,000c	Sept 1	'26-	'27
4½s'09	M-S	16,000c	Sept 1		1928
		40,000c	Sept 1	'29-	'30
4½s'10	s-a	63,000c	Sept 1	'31-	'33
4½s		150,000c	Sept 1	'34-	'36
4½s'11	M-S	100,000c	Sept 1	'37-	'38
4½s'12	M-S	175,000c	Sept 1	'40-	'42

BOND. DEBT Apr 1 '12 $818,000
Assessed val. 1911 131,716,240
School tax (per $1,000) 1911 $10.08
INTEREST payable in Youngstown at Dollar Savings & Trust Co.

ZANESVILLE.

This city is the county seat of Muskingum County. Inc. Apr. 1 1814.

Refunding Bonds.

4s	A-O	$79,000c	Oct 1	1915

Water Works Bonds (Refunding).

4½s	A-O	$70,000c	Apr 1	1913
4½s	J-J	50,000c	May 1	1916
4s	A-O	125,000c	Oct 1	1915
4½s	A-O	30,000c	Oct 1	1919

(Subject to call after Oct 1 1909.)

4s	M-N	$7,000c	May 1	'13-'19
		4,000c	May 1	'13 '16

Levee Repair Funding Bonds.

4s '10	M-S	$6,000r	Sept 1	1920

Fire Department Bonds.

4s '08	A-O	$9,000c	Apr 1	1913
4s	M-S	4,000r	Dec 1	1915
4s '11	A-O	9,000r	Oct 1	1921
4s '11	M-S	6,000r	Mch 1	1917

Work House Bonds

4s '05	M-S	$3,500c	Sept 1	1915

Water Bonds.

5s	J-J	$25,000c	July 1	1913
4s '05	J-J	10,000c	July 1	1915
4s '11		8,000	Nov 1	1916

Street Improvement Bonds.

4½s	M-N	$8,100c	Nov 1	1917
4s	A-O	2,000r	Oct 1	1913
4s '10	J-J	15,000c	Jan 1	1920
4s '10	A-O	4,000r	Oct 1	1920
4s '11	M-N	8,000r	Nov 1	1916
4s '11	M-S	17,500r	Sept 1	1921

Sewer Bonds.

5s '06	M-S	$32,000c	Mch	'13-16
4s	M-S	1,500r	Sept 1	1913
4s '10	J-D	27,400c	June 1	1920

Funding Bonds.

4s	M-S	$41,362c	Mch 1	1914

GEN. BONDS Apr 1 1912 $572,362
Assessment debt 86,630
TOTAL DEBT Apr 1 1912 658,992
Water debt (included) 322,500
Sinking funds 87,397
Assessed valuation 1912 16,861,840
(Assessment about 30% actual value)
Total tax (per $1,000) 1912 $15.00
Population in 1900 23,538
Population in 1910 28,026
INTEREST is payable part at office of City Treasurer and part at Nassau Bank, New York City.

ZANESVILLE SCHOOL DIST.

4s	M-S	$80,000c		1915-1916	

School Building Bonds.

4s '06	M-S	$130,000c	Mch 1		1946

BOND. DEBT May 1 1912 $210,000
Floating debt 6,200
Sinking fund 31,671
Assessed valuation 1911 26,711,560
School tax (per $1,000) 1910 $11.40
INT. on $80,000 bonds payable at Nassau Bank, N. Y.; on $130,000 at Old Citizens' Nat. Bank, Zanesville.

ADDITIONAL STATEMENTS.

In the table below we give statements regarding minor civil divisions in the State of Ohio which are not represented among the foregoing detailed reports. We have added the population from the Census of 1910.

	Bonded Debt.	*Floating Debt.*	*Assessed Valuation.*	*Tax Rate.*	*Population.*
Ada (V), Hardin County	$105,200	None	x$663,760	x22.10	2,465
Ada School District	29,000	None	a2,702,030		
Addyston (V), Hamilton Co	49,000	None	a500,000	a10.00	1,543
Alliance Union S. D., Stark Co.	157,500	1,600	x5,350,270	x25.00	
Arcanum (V), Darke County	46,000	None	x685,950	x31.40	1,361
Barnesville School District	30,000	None	a3,000,000	x24.40	
Batavia (V), Clermont County	46,881		x385,990	x37.80	1,034
Beaver Twp., Mahoning Co	49,500				1,911
Bedford Twp., Cuyahoga Co	26,000	None		a12.50	3,791
Bellevue Village School Dist	47,000		x1,176,490	x29.00	
Bidwell-Porter S. D., Gallia Co	27,000		x153,855	x34.30	
Big Spring Twp., Seneca Co	50,000		x875,780	x14.00	1,755
Blanchester (V), Clinton Co	29,000		x476,647	x45.00	1,813
Bloom Twp., Seneca County	61,500		x954,010	x18.40	1,753
Bluffton (V), Allen County	47,640	None	x541,465	x42.60	1,953
Bluffton School District	36,000	None	x1,746,298	x5.70	
Bradford (V), Miami County	35,650	None	x464,530	x38.10	1,844
Bradford S. D., Darke and Miami counties	39,500	None	a480,000	c18.00	
Brady (Twp), Williams Co	33,000		x581,760	x39.20	1,852
Bratenahl School District	34,650	None	840,000		
Bremen (V), Fairfield County	31,900	None	a1,000,000	x33.40	925
Bremen School District	30,000		a1,500,000	a5.00	
Bryan S. D., Williams Co	27,500	None	a3,964,000		
Byesville (V), Guernsey Co	44,900		x409,087	x46.40	3,156
Byesville S. D., Guernsey Co	38,100		x558,951	x33.40	
Cadiz (V), Harrison County	80,100		x1,181,430	x35.80	1,971
Cadiz School District	28,500	None	x1,445,960	x24.30	
Caldwell (V), Noble County	49,504	None	x511,561	x40.40	1,430
Canal Dover (C), Tuscarawas Co	134,295	None	x2,379,360	x34.40	
Carroll S. D., Fairfield County	25,000		x379,740	x27.20	6,621
Carrolton (V), Carroll County	105,873	None	x565,010	x33.20	1,730
Cass Township, Richland Co	28,000		a1,999,190		1,245
Chagrin Falls (V), Cuyahoga Co	74,045	None	a1,222,865	a38.50	1,931
Champaign County	144,748	None	a43,000,000	a3.01	26,351
Chardon (V), Geauga County	41,439		x542,029	x42.70	1,542
Chatfield (Twp), Crawford Co	52,000	None	x773,650	x17.60	1,129
Cheviot (V), Hamilton County	57,778	None	x465,150	x35.22	1,930
Circleville (C), Pickaway Co	125,757	None	a3,365,854	a29.60	6,744
Clay Twp., Montgomery Co	30,000		x1,374,300	x21.80	3,790
Clyde (V), Sandusky Co	81,031	1,846	x2,025,000	x34.60	2,815
Coal Grove (V), Lawrence Co	52,000	None	a1,446,000	x26.00	1,759
Coitsville Twp. School District	59,000	None	x10,000,000	x25.00	
Columbiana (V), Columbiana Co	46,232	None	x674,780	x35.00	1,582
Columbus Grove (V), Putnam Co	86,000	None	a500,000	x50.00	1,802
Columbus Grove School Dist	35,000		x489,910	x34.60	
Continental (V), Putnam Co	32,700	None	x223,150	x51.00	1,074
Coshocton County	43,000		x6,400,000	x8.10	30,121
Covington, Miami County	37,540	None	d1,394,546	d11.90	1,848
Cranberry Twp., Crawford Co	43,000		x675,510	x17.20	1,819
Crooksville, Perry County	34,000		x691,735	x43.40	3,028
Crooksville School District	27,000	4,500	a2,000,000	x4.34	

	Bonded Debt.	Floating Debt.	Assessed Valuation.	Tax per $1,000.	Population.
Cuyahoga Falls (V),SummitCo.	75,400	None	x1,340,170	x34.60	4,020
Cuyahoga Falls School Dist.	33,000		a3,500,000	a5.00	
Dallas Twp., Crawford County	33,000		x566,050	x16.40	469
Delphos (V), Allen County	159,000		x1,019,456	x47.80	5,038
Delta (V), Fulton County	$74,250	None	x$474,080	x$49.40	1,689
Dennison (V), Tuscarawas Co.	46,800		x1,018,600	x48.00	4,008
Dennison School District	67,000		x1,020,760	x35.00	
Dover School District	31,500	None	x2,565,000	x10.50	
Dresden, Muskingum County	32,500	None	x417,179	x38.80	1,549
East Palestine (V), Colum. Co.	72,753	None	x879,000	x36.40	3,537
Eden Twp., Seneca County	33,000	None	x891,000	x22.60	1,233
Elmwood Place (V), Hamilton Co	165,608		x1,143,000	x11.00	3,423
Empire School District	30,000	1,450	1,310,000		
Erie County	62,500	None	a59,270,910	a2.40	38,327
Euclid Twp. School District	30,000		a1,067,000	a5.00	
Euclid (V), Cuyahoga Co	125,552		x1,723,560	x26.60	1,953
Fayette County	25,000	None	a36,000,000	a2.95	21,744
Fort Recovery (V), Mercer Co.	40,300	None	x545,000	x44.50	
Frankfort School District	25,000	None	a900,000		
Franklin (V), Warren County	116,504		x1,036,677	x38.00	2,659
Fulton County	240,860	None	d35,540,630	a2.14 +	23,914
Garrettsville (V), Portage Co.	53,036	None	x621,645	x15.40	1,001
Geauga County	28,000		a15,811,545	a3.45	14,670
Geneva (V), Ashtabula Co	116,800		x1,094,840	x43.80	2,496
Genoa S. D., Ottawa County	25,900	None	1,500,000	x8.00	
Georgetown, Brown County	54,000		x675,000	x31.20	1,589
Girard (V), Trumbull County	69,800		x1,085,706	x37.00	3,736
Girard School District	43,000	None	a7,628,450	a2.60	
Glendale (V) Hamilton Co	62,000	None	x938,770		1,741
Glouster (V), Athens Co	35,000		x446,120	x56.60	2,527
Grafton Twp., Lorain Co	36,000	None	x497,392	x20.90	1,522
Greenville S. D., Darke Co	90,000		x4,240,260	x20.80	
Greenwich Twp., Huron Co	36,000	None	x582,680	x9.35	1,526
Greenwich School District	25,000	None	x473,000	x29.10	
Guilford Twp., Medina Co	45,000	None	a1,858,525	a5.30	1,741
Hardy Twp., Holmes County	39,000		x552,820	x31.40	3,013
Harrison Twp., Van Wert Co.	78,500	None	x542,070	x27.10	1,411
Harris Twp., Ottawa County	26,000		x662,760	x20.80	2,088
Hartwell (V), Hamilton Co	130,300	None	x1,225,140	x33.40	2,823
Hicksville (V), Defiance Co	31,200	None	x578,230	x51.20	2,395
Hillsboro (V), Highland Co	76,500	None	x1,618,093	x39.40	4,296
Hillsboro School District	30,000	None	x1,650,000	x13.50	
Hocking County	35,000	None	x5,801,419	10.665	23,650
Hubbard (V), Trumbull Co	51,226		d1,200,000		1,699
Huron County	29,500		a55,777,120		34,206
Huron (C), Erie Co	55,000	1,800	x639,870	x38.40	1,756
Jackson (C), Jackson Co	85,000		x2,150,000	x41.00	5,468
Jackson Twp., Crawford Co	54,000		x337,910	x16.60	4,236
Jefferson (V), Ashtabula Co	107,400	None	1,690,000	x33.40	1,461
Jefferson School District	25,000	None	720,000		
Jeffersonville S. D., Fayette Co.	30,000		x511,551	x22.80	
Knox County	61,000	None	a44,770,640	a3.45 +	30,181
Lebanon (V), Warren County	65,000	None	x1,614,647	x33.30	2,698
Leetonia (V), Columbiana Co.	31,100		x794,850	x30.40	2,665
Leipsic (V), Putnam County	60,163	None	x453,230	x55.20	1,773
Leipsic School District	35,000	1,000	a1,550,000	a10.00	
Liberty Twp., Crawford Co	39,500		x998,560	x19.40	1,342
Liberty Twp., Trumbull Co	83,000	None	2,109,573	23.20	5,412
Liberty Twp., Van Wert Co	100,000	None	a3,211,000	a8.10	2,377
Lisbon (V), Columbiana Co	101,540	None	a2,400,000	a12.50	3,084
Liverpool Twp.,Columbiana Co.	46,000		x591,230	x23.40	22,368
Lockland (V), Hamilton Co	171,885	None	x930,000	x33.06	3,439
Logan (V), Hocking County	108,270		x1,239,297	x51.00	4,850
London (V), Madison Co	30,941		x1,941,590	x35.00	3,530
Loudonville (V), Ashland Co.	72,187	None	644,900	37.00	1,804
Louisville (V), Stark County	37,000	None	x633,440	x26.20	1,678
Lykens Twp., Crawford Co	30,000		x753,100	x22.40	383
Lyme Twp., Huron County	29,000		d3,016,590	d6.00	4,162
McConnellsville (V), Morgan Co.	57,000		a1,620,000	x37.20	1,831
Madison County	*131,310		a39,622,600	x5.655	19,902
Malta (V), Morgan County	27,200		x450,677	x37.00	971
Martins Ferry(C),Belmont Co.	296,477		x3,982,250	x33.60	9,133
Martins Ferry School District	111,500		x4,030,730	x26.00	
Marysville (V), Union County	257,103		x1,610,140	x41.00	3,576
Mason Sch. Dist., Warren Co.	25,000	None	a7,500,000	x13.00	
Medina Co. Road Dist. No. 1	106,500		a7,000,000	3.50	
Meigs County	45,000	None	a16,241,490	d12.55	25,594
Middleport (V), Meigs County	122,240	3,200	x755,440	x38.80	3,194
Milford Centre (V), Union Co	29,300		x209,540	x40.60	685
Milford (V), Clermont & Hamilton Counties	33,721		x390,310	x37.80	1,321
Millersburg (V), Holmes Co.	43,186		x700,375	x36.40	2,020
Milton School District	51,400		x762,226	x26.20	
Mineral City(V),TuscarawasCo.	30,950	2,186	x463,000	x40.20	1,032
Minerva (V), Stark County	*48,960		a975,421	a12.50	1,396
Mingo Junction School District	55,500	18,000	x2,191,370	x12.50	
Monroeville (V), Huron Co.	41,899		x434,480	x34.70	1,152
Montgomery Twp., Ashland Co.	88,000	None	x903,740	x21.60	7,929
Montpelier (V), Williams Co.	89,000	None	x1,194,085	x51.20	2,759
Morgan County	32,000		x8,037,507	x10.45	16,097
Mt. Gilead (V), Morrow Co.	33,855		x1,388,025	x30.40	1,673
Mt. Healthy (V), Hamilton Co.	46,397		x456,510	x39.40	1,799
Mt. Healthy School District	50,000	None	613,770	12.00	
Mt. Sterling (V), Madison Co.	26,000	None	a1,000,000	a7.20	1,071
Napoleon S. D., Henry Co.	35,000	None	x1,083,330	a4.69 +	
Navarre (V), Stark County	25,000	None	d718,000		1,357
Nelsonville (V), Athens Co.	89,000	2,400	x1,393,475	x50.40	6,082
Newberry Twp., Miami Co.	42,700	None	a5,000,000	a4.50	5,126
New Bremen (V), Augl. Co.	84,500		x396,413	x47.00	1,586
New Haven Twp., Huron Co.	38,500	None	x545,790	x23.40	3,836
New Lexington (V), Perry Co	44,000	None	x802,516	x41.00	2,559
New Lexington School Dist.	28,000		x859,340	x35.80	
New London Twp., Huron Co.	40,000	None	x599,000	x27.40	2,152
New London (V), Huron Co.	*87,050	None	x637,430	x29.40	1,557
New Philadelphia (C), Tuscarawas County	*291,131		a9,023,610	a11.00	8,452
NewRichmond(V),ClermontCo.	46,364		x504,140	x36.40	1,733
Newton Twp., Miami County	29,000	None	x1,821,530	x20.40	2,566
Niles (C), Trumbull County	248,438	None	a9,351,570		8,361
North Baltimore (V), Wood Co.	71,500		x814,030	x49.40	2,503
Norwich Twp., Huron Co.	46,000	None	x615,420	x19.80	777
Oak Harbor (V), Ottawa Co.	48,000	None	a4,251,000	a5.00	1,559
Olmstead Twp Cuyahoga Co.	29,506	None	x780,450	x21.80	1,444
Orange Twp., Cuyahoga Co.	25,800		x614,655	x23.40	850
Orrville (V), Wayne County	167,350		x1,200,000	x34.20	3,101
Ottawa (V), Putnam Co.	38,260		x647,730	x42.20	2,182
Ottawa County	62,500	None	a33,000,000	x5.90	22,360
Oxford (V), Butler County	100,600	None	x903,980	x34.845	2,017
Pataskala Sp.S.D.,LickingCo.	25,000		x167,920	a3.40	
Paulding (V), Paulding Co.	166,515	None	x456,653	x67.00	2,081
Payne (V), Paulding Co.	26,000	1,207	x185,464	x71.50	1,207
Pease Township, Belmont Co.	75,500		x1,232,480	x22.00	18,884
Perrysburg (V), Wood County	58,325		x441,300	x51.80	1,913
Pike County	62,500	None	x4,837,829	x11.35	15,723
Plain City (V), Madison Co.	98,500	None	d1,661,000		1,407
PleasantRidge(V),Hamilt'nCo	118,111	None	a1,661,800	x41.64	1,769
Plymouth (V), Huron & Richland Co	34,500		x240,090	x39.60	1,314
Plymouth Twp., Richland Co.	37,000	None	a1,500,000	x17.70	1,501
Poland Twp., Mahoning Co.	100,000	None	x2,800,900	x19.00	6,012
Port Clinton School District	29,000	None	a3,287,000		
Reading (V), Hamilton Co.	243,711	None	x915,200	x12.75	3,985
Richwood (V), Union County	64,000	3,000	x486,000	x36.00	1,729
Ridge Twp., Van Wert Co.	69,000		x1,113,590	x29.60	1,934
Ripley (V), Brown County	53,880		x642,047	x36.40	1,840
Rockport (V), Cuyahoga Co.	135,000	None	d4,010,195	d9.40	3,179
Sabina (V), Clinton County	26,200	1,500	a1,159,000	a15.00	1,514
Sabina Sch. Dist., Clinton Co.	49,500	None	a1,300,000	x27.20	
St. Clairsville (V), Belmont Co.	77,140	None	x782,900	x31.40	1,393
Salem School District	35,800		a9,000,000	a4.20	
Salineville (V), Columbiana Co.	31,000	None	a1,030,000	a12.60	2,403
Sandusky Sch. Dist., Erie Co.	25,000				
Scioto County	40,000	None	a46,541,8000	a3.45 +	48,463
Scipio Twp., Seneca County	27,000		x812,290	x21.80	1,439
Seneca Twp., Seneca County	$29,000		$x982,560	x$18.80	1,222
Shadyside School District	57,500	None	a916,000	x17.00	
Sharon Twp., Richland Co.	40,000	None	x913,460	x15.40	5,799
Shawnee (V), Perry Co.	26,000		x368,000	x40.60	2,280
Shelby County	25,300		x14,698,030	x16.70	24,664
Shreve (V), Wayne County	33,400	None	a663,212	x30.20	1,016
Smith Twp., Mahoning Co.	48,000	None	a6,458,350	a42.60	4,657
South Charleston Sch. Dist.	32,000	None	942,590	11.00	
Struthers (V), Mahoning Co.	38,000		x881,740	x40.60	3,370
Tippecanoe City (V), Miami Co.	31,594	None	x1,013,600	x13.00	2,038
Tod Twp., Crawford Co.	45,000	None	x900,000	17.80	774
Toronto (V), Jefferson Co.	*70,000		1,410,000	34.00	4,271
Uhrichsville(V),TuscarawasCo.	110,500	None	a3,500,000	x44.30	4,751
Uhrichsville School District	30,000	None	x1,115,360	x33.00	1,764
Utica (V), Licking Co.	61,931	None	x586,390	x31.60	1,729
Van Wert County	32,000	None	x14,104,750	x9.20	29,119
Van Wert School District	130,500	None	a7,375,210	a5.16	
Vernon Twp., Crawford Co.	55,000		x526,730	x20.00	722
Versailles (V), Darke County	32,500	None	x665,000	x31.60	1,580
Wadsworth (V), Medina Co.	29,870	2,300	x1,259,605	x37.20	3,073
Wapakoneta School District	36,225	None	x1,718,500	x28.20	
Warren (C), Trumbull Co.	*131,149		a15,087,700	a12.60	11,081
Warren School District	106,000	None	x5,350,962	x9.50	
Warren Twp., Belmont Co.	31,000	None	x864,960	x23.40	6,238
Washington County	53,125	None	a41,000,000	x7.30	45,422
Washington C. H., Fayette Co.	92,090	None	x5,749,101	x32.60	7,277
Wauseon School District	31,000	None	917,450	x15.00	
Waverly (V), Pike County	47,000	None	x607,334	x14.50	1,863
Waynesville (V), Warren Co.	31,500	None	a727,870	a12.90	705
Wayne Twp. S. D., Fayette Co.	30,000	None	x1,243,952		
Weller Twp., Richland Co.	40,000		x672,250	x19.80	878
Wellington (V), Lorain Co.	43,722		x890,331	x32.10	2,131
Wellston School District	43,500		x1,350,000	x32.00	
West Alexandria Sch. District	67,000	None	821,033	8.00	
Westerville School District	26,000		a600,000	d15.50	
West Union (V), Adams Co.	25,500		x199,940	x40.00	1,080
West Union School District	26,700		x234,850	x31.00	
Willoughby (V), Lake County	98,638	None	x963,900	28.20	2,072
Willshire Twp., Van Wert Co.	101,000		x707,710	x17.70	2,405
Wilmington (V), Clinton Co.	125,000	10,000	x2,059,000	x35.80	4,491
Woodsfield (V), Monroe Co.	61,459	None	x1,682,315	x36.20	2,502

* Total debt. x Figures are for 1910. a Figures are for 1911. d Figure are for 1912.

State of Indiana.

ITS

DEBT, RESOURCES, ETC.

Organized as a Territory (Act May 7 1800)...July 4 1800
Admitted as a State (Act April 19 1816)...Dec. 11 1816
Total area of State (square miles)...36,350
State Capital...Indianapolis
Governor (term exp. 2d Mon. Jan. '13)...Thos. R. Marshall
Sec. of State (term exp. Nov. 27 1912)...L. G. Ellingham
Treasurer (term expires Feb. 10 1913)...Wm. H. Vollmer

LEGISLATURE meets biennially in odd years on the Thursday after the first Monday in January, and sessions are limited to sixty-one days.

HISTORY OF DEBT.—The historical details of Indiana's State debt from 1832 up to 1894 will be found in the "State and City Supplement" of April 1894, pages 85 and 86. The details of the State's outstanding obligations are as follows:

FOREIGN DEBT.

LOANS—	When Due.	
Stock Certfs. (*Int. ceased*).		
5% ---	$3,470	Past due
2½% ---	2.145	Past due

Temporary Loan (*Ref.*).
3½s '95 A-O $300,000r...Apr 1 1915
(Subject to call after April 1 1910.)
3½s '95 M-N 500,000r...May 1 1915
(Subject to call after May 1 1910.)

DOMESTIC DEBT—NON-NEGOTIABLE.

Held by Purdue University.
5s Q-J $340,000...Apr 1 1921
Held by Indiana University.
5s M-N $144,000...Sept 1 1937

Held by Vincennes University
3s '09 s-a $120,548c...Apr 10 1917
(See V. 91, p. 722)

INTEREST and principal of foreign debt payable at the office of Winslow, Lanier & Co., New York; on Show Pavilion bonds at the State Treasurer's office.

TOTAL DEBT, &c.	*Sept.* 30 '11.	*Jan.* 1 '11.	*Oct.* 1 '09.	*Oct.* 1 '08.
Foreign debt	$805,615	$805,615	$805,615	$805,615
Domestic debt	604,548	704,548	704,548	584,000
Total debt	$1,410,163	$1,510,163	$1,510,163	$1,389,615

ASSESSED VALUATION.—The following table shows the total valuation of real and personal property, including railroad and other property—also the State tax rate (per $1,000) *for the general fund* for the years indicated. By an Act of the Legislature of 1905 the General Fund tax was fixed at $1.20 per $1,000 for each of the years 1905, 1906, 1907 and 90 cents per $1,000 annually thereafter; the law also stopped levy for sinking fund until 1908, when it was again resumed.

Years—	*Valuation.*	*State tax.*	*Years*—	*Valuation.*	*State tax.*
1911	$1,891,691,167	$0.90	1903	$1,513,433,644	$0.90
1910	1,797,486,410	0.90	1902	1,394,808,242	0.90
1909	1,776,132,096	0.90	1901	1,360,445,139	0.90
1908	1,723,311,564	0.90	1891	1,255,256,038	1.20
1907	1,717,037,215	1.20	1880	764,287,517	1.20
1906	1,654,888,461	1.20	1870	662,283,178	1.50
1905	1,597,560,087	1.20	1860	455,011,378	1.50
1904	1,543,000,000	0.90	1850	138,362,085	2.50

The total tax rate (per $1,000) for 1910 was $3.185, including Benevolent Institution tax $0.50, school tax $1.36, State Debt Sinking Fund tax $0.15 and Educational Institution tax $0.275, in addition to the general fund tax of $0.90 as given above.

POPULATION OF STATE.—

1910	2,700,876	1870	1,680,637	1830	343,03
1900	2,516,462	1860	1,350,428	1820	147,178
1890	2,192,404	1850	988,416	1810	24,520
1880	1,978,301	1840	685,866	1800	5,641

Between 1860 and 1870 the increase was 330,209, or 24.45%; between 1870 and 1880 297,664, or 17.71%, and between 1880 and 1890 214,103, or 10.82%; from '90 to '00 it was 14.8%; from '00 to '10 it was 7.3%.

DEBT LIMITATION.—In the present Constitution of Indiana, which went into effect Nov. 1 1851, and was amended in 1881 there are explicit provisions limiting the power of both the State and its municipalities to contract debt.

FIRST, as to the State, Section 5 of Article 10 provides that no debt except to meet casual deficits in revenue, to pay interest, to repel invasion, &c., can be contracted. The section in full is subjoined.

CREATION OF DEBT FORBIDDEN.—No law shall authorize any debt to be contracted on behalf of the State except in the following cases: To meet casual deficits in the revenue; to pay interest on State debt; to repel invasion, suppress insurrection, or, if hostilities be threatened, provide for the public defense.

In the sixth section of the same article the last clause prohibits the assumption by the State of the debts of any municipality or corporation. The clause referred to reads as follows:

"Nor shall the General Assembly ever on behalf of the State assume the debts of any county, city, town or township, nor of any corporation whatever."

SECOND, as to municipalities, the provision contained in the Constitution seems to be equally clear and emphatic, and, as will be found, fixes the limit at 2% of the valuation. It is Article 13 of that instrument (an amendment to the 1851 Constitution adopted March 14 1881) which relates to this subject, and we give the article in full below.

LIMITED—EXCESS VOID.—No political or municipal corporation in this State shall ever become indebteded in any manner or for any purpose to an amount in the aggregate exceeding 2% on the valuation of the taxable property within such corporation, to be ascertained by the last assessment for State and county taxes previous to the incurring of such indebtedness; and all bonds or obligations in excess of such amount given by such corporation shall be void; *Provided*, That in time of war, foreign invasion or other great public calamity, on petition of a majority of the property owners in number and value, within the limits of such corporation, the public authorities in their discretion may incur obligations necessary for the public protection and defense to such an amount as may be requested in such petition.

It should be said in connection with the above that several laws have been enacted since the foregoing constitutional limit was adopted (March 14 1881), and bonds have been issued by counties thereunder *beyond the 2% limit*, for the construction of "free gravel, stone or other macadamized roads." Several such laws were passed at the 1899 session of the Legislature. But in the case of Strieb vs. Cox, Treas., 111 Ind., the Supreme Court of Indiana held that gravel road bonds are not properly indebtedness of the county—hence do not come within the inhibition of Section 13 of the Constitution. (See editorial in "State and City Supplement" for October 1899, page 3.)

THIRD, counties (but no other kind of municipality) are prohibited from subscribing for any stock in a corporation unless paid for at time of such subscription. The section which covers this subject is Section 6 of Article 10, and is as follows:

COUNTIES CANNOT TAKE STOCK.—No county shall subscribe for stock in any incorporated company unless the same be paid for at the time of such subscription; nor shall any county loan its credit to any incorporated company, nor borrow money for the purpose of taking stock in any such company; nor shall the General Assembly ever on behalf of the State assume the debts of any county, city, town or township, nor of any corporation whatever.

The prohibition which this section contains applies, as already stated, only to counties. Consequently the Legislature was at liberty to authorize cities to subscribe to the stock of railroads, as it did by a general law passed in 1869, granting the power to subscribe to the stock of any railroad running into or through any city or near its corporate limits. Other laws of a somewhat similar character have been passed at other dates. We notice one law, too (Section 5377, Burns's Annotated Statutes, revision 1901), which authorizes counties bordering on the State line, or any township or city situated in such county, to subscribe for railroad stock. In that law no attempt is made to endow counties with power to issue bonds for this purpose (thus obeying the mandate of the Constitution), though by the succeeding section (Section 5378) cities are given authority to issue such bonds.

COUNTIES are apparently restricted by statute to a lower than the Constitutional limit of 2% in the matter of creating certain kinds of debt. For instance, Section 7834 of Burns's Annotated Statutes, 1901, authorizes any county to issue bonds when necessary to construct, complete or repair court house, jail or other county buildings, or to fund existing debt; in those cases county commissioners may borrow for that purpose not exceeding 1% on assessed valuation and issue bonds therefor, provided that no second or subsequent loan shall be made or authorized so long as any former loan made under the provisions of the Act shall remain unpaid. From Section 7920 it appears, moreover, that whenever the *aggregate* indebtedness, funded or otherwise, of any county having a voting population of over 20,000 amounts to or exceeds 1%, it is not lawful to increase such indebtedness in any manner or form except only by temporary loans in anticipation of the revenue of the then current fiscal year and not exceeding two-thirds of the amount of the county tax duplicate of the preceding year.

Limit of 1% may be exceeded in counties for funding purposes in certain cases where the aggregate indebtedness in 1879 exceeded 1% (see Burns's Revised Statutes, 1901, Section 7918); also for temporary loans (see Burns's Revised Statutes, 1901, Section 7920).

Also (if the laws that have been passed are constitutional), the limit of 2% may be exceeded for the purpose of making gravel roads (see above), the Supreme Court having decided that gravel road bonds are not properly an indebtedness of the county. By statute the limit for such bonds (Section 6910) is 4%.

In addition to the foregoing, general statutes have been passed by the Legislature granting general powers to cities and towns to issue bonds for legitimate corporate purposes, subject, however, to the Constitutional limit of 2% on valuation. But we have not the space to set out here the details, or the details of the other legislation applicable to cities of larger and smaller population, and covering specific purposes, such as water-works, &c.

NEW CONSTITUTION ACT DECLARED VOID.—An Act of the Legislature approved by the Governor on March 4 1911, providing for the submission to a vote of the people of a proposed new State Constitution, in the view that it might be considered as a series of amendments to the existing Constitution, was declared unconstitutional by Judge Remster of the Marion County Circuit Court on Sept. 25. V. 93, p.893.

GRAVEL ROAD LAW OF 1905.—The State Supreme Court in November 1909 decided that this Act was unconstitutional on the ground that it contained provisions which were such as to make it a local and special Act. The decision was based on that part of the law which provides that "whenever a petition signed by fifty or more freeholders and voters of any township in any county in this State includes any incorporated town or city in such township having a population of less than 30,000 inhabitants, praying," &c., the commissioners shall proceed to carry out the provisions of the Act. Upon rehearing, however, it was pointed out that this section as printed contained a clerical error, and the Court on Jan. 25 1910 reversed itself and upheld the contention that the word "includes" should be read "including," thereby making eligible to become petitioners for gravel roads any freeholder and voter in any township with the exception of those residing in incorporated towns and cities of over 30,000 inhabitants, which latter should be neither taxed nor eligible to participate in such proceeding. See V. 90, p. 316.

EXEMPTION FROM TAXATION.—The Legislature of 1903 passed a law (Chap. 179, Laws of 1903) exempting from taxation all bonds, notes &c., hereafter issued by State or municipal corporations. The section follows:

SECTION 1. Be it enacted by the General Assembly of the State of Indiana, That all bonds, notes and other evidences of indebtedness hereafter issued by the State of Indiana or by municipal corporations within the State upon which the said State or the said municipal corporations pay interest shall be exempt from taxation.

The above Act became effective April 23 1903.

Another law passed by the Legislature, and which became effective March 4 1911, provides that all bonds hereafter authorized by any county or township for the construction of free gravel or macadamized roads, and which bear not higher than 4½% interest, shall be exempt from taxation. Section 1 of the Act reads as follows:

"Section 1. Be it enacted by the General Assembly of the State of Indiana that all bonds hereafter authorized by any county or township in the State of Indiana, for the purpose of building, constructing and paying for the construction of any free gravel, macadamized or other improved roads, shall be exempt from taxation: Provided, said bonds shall not bear a greater rate of interest than four and one-half (4½) per cent interest per annum, payable semi-annually.

CITIES, COUNTIES AND TOWNS IN THE STATE OF INDIANA.

Note.—For reports not found in alphabetical order among the following, see "Additional Statements" at the end of this State.

ALLEN COUNTY.

County seat is Fort Wayne.

Court House Bonds.

4s J-J $420,000c 1912-1935

Voting-Machine Bonds.

4s '10 Dec { $14,000 Dec 1 '12 & '14 / 14,000 Dec 1 16 & '18 / 5,000 Dec 1 1920

Court House & Power Station Bds

3½s M-N $195,000c..Nov 1 1919

BOND. DEBT Apr 1912 .. $648,000
Assessed valuation 1911..60,004,800
(Assessment about 65% actual value)
Co. tax rate (per $1,000) '12..$4.81 +
Population in 1910.....93,386

INTEREST payable at U. S. Mortgage & Trust Co., New York City.

ANDERSON.

This city is the county seat of Madison County. The water-works, municipal, street-lighting plant and commercial lighting plant, valued at $1,000,000, are owned by the city.

Refunding Water Bonds.

3½s F-A $7,000c...Feb 1 1927
5s F-A 20,000c...Aug 1 1918

School Bonds.

4s '90 F-A $3,000c..Sept. 1 1920

Funding Bonds.

3½s'93 A-O $40,000c..Apr 15 1924
(Subject to call after 1914.)

Refunding Bonds.

3½s '06J-J $9,000c...Jan 1 1921
3½s'07 F-A 17,500c...Feb 1 1927

BOND. DEBT Apr 1912 .. $96,500
Tax valuation 1911.....10,277,695
Actual valuation.....25,000,000
Total tax (per $1,000) 1911..$10.80
Total tax (per $1,000) 1910..$25.615
Population in 1900.....20,178
Population in 1910.....22,476

INTEREST is payable at Fourth National Bank of New York City.

ANDERSON SCHOOL CITY.

3.65s '09J-J $40,000c July 15 '12-'15
3.65s'09J-J 75,000c July 15 '14-'19
4s '10 F-A { 24,000c..Sept 9 '12-'19 / 26,000c...Sept 9 1920

BOND. DEBT Apr 1912 .. $175,000
Assessed valuation '10 '11..10,375,000
(Assessment ½ to 3-5 actual value.)
School tax (per $1,000) 1910...$9.00

INTEREST payable at The Anderson Banking Co., Anderson.

BEDFORD SCHOOL DISTRICT.

This district is in Lawrence Co.

School Bonds.

4½s'11 J-J $40,000 1915-1921
5s M-N 15,000c .....
4½s'12 J-J 22,000c..Jan 1 '17-'22

BOND. DEBT Apr 1 1912.. $77,000
Assessed valuation 1911..$3,860,000
(Assessment about ¾ actual value.)
School tax (per $1,000) 1911..$12.50
Population '12 (est.)..8,000 to 10,000

INTEREST payable at Stone City Bank in Bedford and First Nat. Bank, N. Y., and Bedford Nat. Bank, Bedford.

BLACKFORD COUNTY.

County seat is Hartford City.

Court House Bonds.

5s J-J $20,000c 1912-1913
5s A-O 30,000c ...1913-1917

BOND. DEBT May 16 '12 $50,000
Gravel road debt (add'l)...$262,453
Assessed valuation 1911..10,990,765
(Assessm't is about 60% actual val)
County tax (per $1,000) '12 $6.11 +
Population in 1910.....15,820

INTEREST payable by Winslow, Lanier & Co., New York.

BOONE COUNTY.

Lebanon is the county seat. Area of county, 420 square miles.

Court-House Bonds.

4s '10 M-N $170,000c..M&N '12-'20

TOTAL DEBT Apr 1912 ..$180,000
Assessed valuation 1911..24,488,685
(Assessment about 1-3 actual value.)
County tax (per $1,000), 1912 $4.21 +
Population in 1910..... 24,673

INTEREST payable at First Nat. Bank, Lebanon.

BRAZIL.

This city is in Clay County. Inc. a town Dec. 18 1866; city May 8 1873.

School House.

6s M-N $15,000c..May 21 1915
6s M-N 8,000c...Nov 1 1917
6s F-A 4,500c...Feb 1 1918

Refunding School.

4s J-J $3,000c...July 1 1915
4s M-N 10,000c.....1922

Water-Works.

6s M-N $25,000c...May 2 1915

BOND. DEBT Apr 1912 .. $69,500
Total valuation 1911.....3,845,570
(Assessm't about 7-10 actual value.)
Tax rate (per $1,000) 1911...$12.50
Population in 1910.....9,340

CASS COUNTY.

Logansport is the county seat.

Township Gravel Road Bonds.

Bethlehem Twp. bonds.....$28,166
Clinton Twp. bonds..... 28,506
Washington Twp. bonds.... 28,295
Tipton Twp. bonds..... 43,734
Deer Creek Twp. bonds..... 27,712
Jackson Twp. bonds..... 39,974

County Bonds

Refunding bonds.....$50,000
Cass-Howard County line... 5,880
Cass-White County line..... 4,800
Cass-Carroll County line..... 11,000

Ditch Bonds

Mills ditch bonds..... $500
Gault ditch bonds..... 4,050
Myers ditch bonds..... 7,200
Neff ditch bonds..... 5,600
Galbreath ditch bonds..... 4,800
Wilson ditch bonds..... 5,386

Summary of Debt Jan 1 1909

County bonds.....$71,980
Ditch bonds..... 27,536
Township gravel road bonds..196,387
TOTAL DEBT Jan 1 1909...295,903
Assessed valuation 1908..24,567,900
County tax (per $1,000) '12..$3.91 +
Population in 1910.....36,368

INTEREST is payable at County Treasurer's office.

COLUMBUS.

This city is in Bartholomew Co.

Funding Bonds.

4s '04 J-J $15,000c...July 1 1919
3½s '06J-J 27,000c...Jan 1 1936
(Subject to call after Jan 1 1926.)

Refunding Bonds.

3½s '06J-J $8,000c...Jan 1 1936
(Subject to call after Jan 1 1926.)
3½s'09 J-J 26,000c...July 1 1929

BOND. DEBT Apr 1 1912.. $76,000
Assessed valuation 1911...6,127,864
(Assessment about 2-5 actual value.)
Total tax (per $1,000) 1911...$27.90
Population in 1900.....8,130
Population in 1910.....8,813

INTEREST on the 3½s is payable at the People's Savings & Trust Co.

COLUMBUS SCHOOL CITY.

4s J-D $30,000c.. June 1 1914
(Subject to call after June 1 1907.)

BOND. DEBT Aug 1 1911..$30,000
Sinking fund 12,618
Total assessed val. 1911..$6,196,000
(Assessment about 70% actual value.)
Sch'l tax (per $1,000) '11-'12..$8.00
Population in 1911 (est.).....9,000

INTEREST payable at the First National Bank, Columbus.

CRAWFORDSVILLE.

This city is in Montgomery Co.

Electric Light Bonds.

4s '10 J-D $48,000.....
4s '11 A-O { 1,000...Oct 1 1912 / 2,000...Oct 1 1913 / 5,000...Oct 1 1914 / 17,000...Oct 1 '15-'31

BOND. DEBT Mch 1909....$56,000
Assessed valuation 1908.. 4,809,335
Tax rate (per $1,000) 1908....$12.00
Population in 1910.....9,371

CRAWFORDSVILLE SCH. CITY.

This district is in Montgomery Co.

4s '10 J-J { $5,000c...July 1 1912 / 12,000c. July 1 '13-'14 / 14,000c. July 1 '15-'16 / 10,000c...July 1 1917 / 11,000c...July 1 1918 / 12,000c...July 1 1919 / 13,000c...July 1 1920
4s '07 A-O 12,000c. Apr 2 '13-'16
4s '11 A-O { 2,000c..Oct 1 '12-'13 / 16,000c..Oct 1 '14-'21

BOND. DEBT Apr 1 1912.. $110,000
Assessed valuation 1911...6,000,000
(Assessment about 60% actual va.)
School tax (per $1,000) 1911...$8.80
Population in 1911 (est.).....10,000

INTEREST payable at Elston National Bank, Crawfordsville.

DE KALB COUNTY.

Auburn is the county seat.

Court-House Bonds.

4s '12 J-J $160,000c. Jan 15 '13-'22

Power-House Bonds.

4s '12 J-J $20,000c. Jan 15 '18-'22

BONDED DEBT Jan 1912 $180,000
Assessed valuation 1911..17,485,735
Co. tax rate (per $1,000) '12..$4.41 +
Population in 1910.....24,054

INT. payable at Co. Treas. office.

DU BOIS COUNTY.

County seat is Jasper.

Court-House Bonds.

4s '09 J-D $61,200. Dec 15 '12-'29
4s '10 J-D 7,600c. J&D 15 '12-30

BOND. DEBT Apr 1 1912.. $65,000
Assessed valuation 1911..8,700,000
(Assessment about 40% actual value)
Co. tax rate (per $1,000) '12..4.91 +
Population in 1900.....20,357
Population in 1910.....19,843

INT. payable at Co. Treas. office.

EAST CHICAGO.

This place is in Lake County. Incorporated in 1886.

Police & Fire Station Bonds.

6s '08 J-D $22,400c. Dec 1 '12-'19

Paving Bonds.

6s '09 J-D { $1,000c...June 1 1916 / 4,000c. June 1 '17-'18

Refunding Bonds.

6s '04 J-D $42,000c 1912-1925

Building Bonds.

6s '08 J-D { $25,155c ....1913-1919 / 8,365c 1929

GEN. BD. DT. Jan 1 '12....$75,520
Assessment debt.....1,500,000
Floating debt..... 18,999
TOTAL DEBT Jan 1 1912..1,594,519
Sinking fund..... 1,467
Assessed valuation 1911...7,411,655
(Assessment about ¼ actual value.)
Total tax (per $1,000) 1911..$41.20
Population in 1910.....19,098

INT. payable at Treasurer's office.

EAST CHICAGO SCHOOL DIST.
Building Bonds.
5s g '05 F-A $16,000c---Aug '12-'15
5s g '03 F-A 8,000c---Aug '12-'13
5s '09 F-A 40,000c---Feb 19'-'28
Refunding Bonds.
4s '09 A-O $17,000c ----1918-1934
BOND. DEBT Apr 1 1912 $81,000
Assessed valuation 1911---7,411,655
School tax (per $1,000) 1911--$10.50
Population in 1912 (est.)-----21,000

INTEREST on bonds of 1905 payable at First Nat. Bank, Hammond; on bonds of 1903 at Illinois Trust & Sav. Bank, Chicago; on 5s of 1909 at N. W. Halsey & Co., Chicago, and on 4s of 1909 at First Nat. Bank in East Chicago, Ind.

ELKHART COUNTY.
Goshen is the county seat.
Refunding Bonds
5s '05 J-D $20,000c ----1912-1915
Court-House Bonds.
4s '07 F-A $50,000 ----1912-1922
4s '06 M-S 25,000c M-S 15 '14-'18
5s '08 J-D 26,000 ----1912-1915
5s '08 F-A 10,000 ----1915
Funding Bonds.
5s '94 M-S $5,000c---Mch 1 1913
BOND. DEBT Apr 29 '12 $136,000
Total valuation 1911----29,914,370
(Assessment about 1-3 actual val.)
State&Co.tax(per$1,000) 1911 $7.60
Population in 1900----45,052
Population in 1910----49,008

INTEREST on the funding bonds payable at State Bank of Goshen; on court-house 5s at City Nat. Bank of Goshen and on court-house 4s at Elkhart County Loan & Trust Co.

ELKHART SCHOOL DISTRICT.
4s '07 F-A $60,000c Aug 1 '12-'17
4s '11 F-A 90,000c Feb 15 '16-'21
BOND. DEBT May 8 1912 $150,000
Assessed valuation 1911 7,900,000
(Assessment about 40% actual value)
School tax (per $1,000) 1910--$11.50
Population in 1911 (est.)----20,000

INTEREST on bonds of 1907 payable in Elkhart; on bonds of 1911 in Chicago.

ELWOOD.
This city is in Madison County.
Refunding Bonds.
5s J-D $45,000c---June 1 1923
5s J-J 10,000c--Jan 15 1923
6s J-J 40,000c---July 1 1921
School House Bonds.
6s A-O $10,000c--Apr 25 1916
(Subject to call after 15 years.)
BOND. DEBT Jan 1 1912--$105,000
Sinking fund---- 14,123
Assessed valuation 1911---3,179,035
(Assessment about 40% actual value.)
City tax (per $1,000) 1911----$15.00
Population in 1910----11,028

INTEREST on school bonds due 1914 payable at Chase Nat. Bank, N. Y.; on school bonds due 1916 at Nat. Shoe & Leather Bank, N. Y.; on refunding bonds due 1923 at Elwood State Bank; on refunding bonds due 1921 at Hanover Nat. Bank, N. Y.

EVANSVILLE.
Evansville is the county seat of Vanderburg Co. Incorporated 1847.
City Bonds.
4s '87 J-J $559,000c---July 1 1912
Refunding Bonds.
4s '12 J-J $800,000c----Jan 1 1932
4s '12 J-J {400,000c---July 1 1937
{525,000c---July 1 1942
Water Bonds.
6s '87 J-J $400,000c---July 1 1912
BOND. DEBT Apr 1 '12 $1,759,000
New bonds to take up those maturing July 1 1912-- 925,000
Total valuation 1912----39,800,000
(Assessment about 2-3 actual value.)
Total tax (per $1,000) 1912---$29.40
Population in 1890----50,756
Population in 1910---- 69,647

INTEREST on the $925,000 ref. bonds payable at Chase Nat. Bank, N. Y., or at Mercantile Trust & Sav. Bank, Evansville; other bonds at Chase Nat. Bank, N. Y.

EVANSVILLE SCHOOL CITY.
3½s'07 M-N $66,000--May 1 '13-'17
BOND. DEBT Nov 1911---$79,200
Assessed valuation 1910--$35,066,960
(Assessment about 60% actual value)
School tax (per $1,000) 1912---$6.50
Population in 1910----69,647

INTEREST payable at the Citizens' National Bank of Evansville.

FLOYD COUNTY.
County seat is New Albany.
Funding Bonds.
4s '10 J-J {$170,000c Jan 1 '13-'29
{20,000c---Jan 1 1930
BONDED DEBT Jan 1910--$30,000
Warrants outstanding---- $170,687
Assessed valuation 1909--12,219,540
County tax (per $1,000) '12--$8.11+
Population in 1910----30,293

INTEREST payable at New Albany National Bank.

FORT WAYNE.
This city (incorporated 1840) is the county seat of Allen County. The $15,800 of water-works bonds due in 1914 were issued by the town of South Wayne and assumed by the city upon annexation of the town.
Refunding Railroad Loans.
4½s'88 A-O $299,000c Oct 10 1913
So. Wayne Water Bonds.
6s '88 J-J $15,800c--July 10 1914
Refunding Water Bonds.
3½s'99 M-N $100,000c Nov 15 1919
3½s'00 J-J 146,000c Jan 18 1920
BOND. DEBT Apr 1 1912 $560,800
Total tax rate(per$1,000) '12--$26.60
Sinking fund---- 133,024
Water debt (included)---- 261,800
Total valuation 1911----$36,087,310
(Assessment about ½ actual value.)
Tax rate (per $1,000) 1912---$26.60
Population in 1910 ----63,933

INTEREST payable in New York—on 4½% bonds at the Third National Bank; on all other bonds at U. S. Mtge. & Trust Co.

FORT WAYNE SCHOOL DIST.
3½s A-O $45,000c--Oct 1 '12-'20
3½s A-O 50 000c---Oct 1 1921
3½s '05J-J 30,000c Jan 1 '13-'14
4s '07 M-S 45,000c Sept 2 '12-'17
4s '08 M-N 56,000c Nov 1 '12-'18
4s '09 A-O {75,000c--Oct 1 '14-'18
{150,000c--Oct 1 '19-'23
4s '12 J-D 100,000c June 1 '19-'28
BOND. DEBT May 5 1912 $451,000
Assessed valuation 1911--35,250,000
School tax (per $1,000) 1911---$7.00

INTEREST is payable at U. S. Mortgage & Trust Co., New York.

FRANKFORT.
This city is in Clinton County.
Electric Light Bonds
5s '09 J-J $30,000c--J&J 1 '12-'15
Park Bonds.
4s J-D $15,000c ----1920
BOND. DEBT May 1912-- $45,000
Floating debt---- 6,000
Assessed valuation 1911---5,445,790
(Assessment 60 to 70% actual value)
Total tax (per $1,000) in 1911--$28.60
Population in 1910----8,634

INTEREST payable in New York City and at the J. F. Wild & Co. State Bank in Indianapolis.

FRANKLIN COUNTY.
Brookville is the county seat.
4s '11 J-D $86,000c ---1912-1930
(Part each six months—V 91, p 1790)
BOND. DEBT Mch 25 '12 $101,400
Assessed valuation 1911---9,877,000
County tax (per $1,000) 1912--$6.60
Population in 1900----16,388
Population in 1910----15,335

INTEREST payable at Franklin County Nat. Bank, Brookville.

FULTON COUNTY.
Rochester is the county seat.
Bridge Bonds.
4½s '05A-O $50,000c---Apr 5 1925
Court-House Bonds.
5s '95 M-N $33,000c---May 1 1915
5s '96 M-N 25,000c---May 1 1916
5s '96 M-N 23,500c---Nov 2 1916
Refunding Bonds
5s '98 M-S $35,000c--Sept 12 1918
BOND. DEBT Jan 1 1912--$213,966
Sinking fund---- 77,997
Assessed valuation 1911--12,962,605
(Assessment about 40% actual value)
Co. tax rate (per $1,000) '12--$6.21+
Population in 1910----16,879

INTEREST on court-house and refunding bonds payable at Corn Exchange Nat. Bank, Chicago; on the bridge bonds at American Exchange Nat. Bank, New York.

GARY.
This city is in Lake County. Incorporated July 14 1906.
Garbage-Plant Bonds.
4½s ---- $15,000 ----1922
Refunding Bonds.
4½s --- $40,000 ----1921
Police & Fire Station Bonds
4½s'09 J-J $45,000c---Jan 15 1919
Fire-Station and Equipment Bonds
4½s'09 J-J $10,000----Aug 1 1919
BOND. DEBT Apr 1912 $78,500
Assessment debt (about) 500,000
Sinking fund Sept 1911--- 27,461
Assessed valuation 1911--19,871,265
(Assessment about 1-5 actual value)
City tax (per $1,000) 1911----$16.10
Population in 1910 ----16,802
INT. payable at City Treas. office.

GARY SCHOOL DISTRICT.
4½s s-a {$12,500c ----1917
{25,000c ----1918
4½s s-a 50,000c ----1917-1918
4s s-a 50,000c ----1919
4s '09 J-J 51,000c---Jan 1 1919
6s J-J 4,000----1915
4½s J-J 6,000c----1917
4½s g '11 J-J {30,000c---July 1 1920
{30,000c---Jan 1 1921
4½s'11 J-J 50,000c ----1921
4½s F-A 75,000c---Feb 1 1922
BOND. DEBT Apr 1 1912 $383,500
Sinking fund---- 17,040
Assessed valuation 1911--19,357,265
(Assess't about 16 2-3% actual val.)
School tax (per $1,000) 1911--$10.00
Population in 1912 (est.)----30,000
INT. on bonds of 1911 and 1912 at First National Bank in Gary.

GOSHEN.
This city is in Elkhart County.
Funding Bonds.
4s '07 J-D {26,000--June 1 '17-'29
{24,000--Dec 1 '17-'28
BOND. DEBT Jan 1 1912 $56,000
Floating debt---- 35,825
Sinking fund---- 5,868
Assessed valuation 1911-- 4,466,269
(Assessment about 45% actual val.)
Total tax (per $1,000) 1911---$30.80
Population in 1900---- 7,810
Population in 1910---- 8,514
INT. payable in Goshen at the State Bank and the City Nat. Bank.

GRANT COUNTY.
County seat is Marion.
Boulevard Bonds.
4½s '05M-N {$2,700c Nov 15 '12-'14
{2,850c May 15 '13-'15
Bridge Bonds (Twp. debt).
4s '04 July $10,000--July 1 '12-'13
Jail Bonds.
4s Feb {$5,000c---Feb 1 1914
{90,000c Feb 1 '15-'23
GEN. DEBT Sept 1911----$115,000
Gravel road bonds (add'l)-- 3,000
Assessed valuation 1911--30,923,785
(Assessm't about 65% actual value)
State&Co.tax(per $1,000) '11--$7.60
Population in 1900----54,693
Population in 1910----51,426

HAMMOND SCHOOL DISTRICT.
Building Bonds.
4s '07 J-D $33,750c Dec 1 '12-'17
Funding Bonds.
4s g M-N $48,450c ----1912-1928
BOND. DEBT Apr 1 '12-- $86,000
Assessed valuation 1912--10,285,395
(Assessment about 20% actual value)
School tax (per $1,000) 1911--$13.20
Population in 1908 (est.)----25,000
INTEREST on funding bonds payable at First Nat. Bank, Hammond.

HANCOCK COUNTY.
Greenfield is the county seat.
Court-House Bonds.
4½&5s J-J $178,000c ----
(Last bond due 1928.)
BOND. DEBT Jan 1 1912 $178,000
Assessed valuation 1911--20,062,249
(Assessment about ¾ actual value.)
State&Co.tax(per $1,000) '11--$7.90
Co. tax rate (per $1,000) '12--$4.71+
Population in 1910----19,030

HUNTINGTON.
This city is in Huntington County.
Water-Works Bonds.
6s '90 ---- $49,000--July 1 '16&'21
6s '91 ---- 6,500 Part yrly Apr 1
6s '96 ---- 15,500 Part yly July 17
City-Hall Bonds.
5s '04 ---- $16,000 Part yly Jan 1
City's share street & sewer bonds---- $3,631
BOND. DEBT Jan 1 1912 90,631
Sinking funds---- 14,583
Assessed valuation 1911---4,925,520
Total tax (per $1,000) 1911---$14.00
Population in 1910----10,272

HUNTINGTON COUNTY.
Huntington is the county seat.
Court House Bonds.
3½s '04J-J {$160,000c July 1 '14-'23
{100,000c--July 1 1924
3½s'07 July {7,000c----July 1 1912
{16,000c----July 1 1912
CO. BD. DT. Jan 1 1912-- $283,810
Gravel road debt (add'l) Jan 1 1912----$254,894
Total assessed val. 1911 21,079,500
(Assessm't about 66% actual value.)
Co. tax rate (per $1,000) '12--$7.91+
Population in 1910----28,982

INTEREST is payable at Mercantile National Bank, New York.

INDIANAPOLIS.
Samuel Lewis Shank, Mayor; Harry R. Wallace, Comptroller.
Indianapolis is the county seat of Marion Co. Original town charter Feb. 17 1838; present charter 1905.
Hospital Bonds.
3½s '06 J-J $100,000c--Jan 1 1936
4s '11 J-J 110,000c---June 1 1941
3½s '01 J-J 3,000c---Jan 1 1912
Bridge Bonds.
3½s'99 J-J $30,000c--Jan 1 '13 14
3½s '03 J-J 65,000c---Jan 1 1924
Flood Bonds.
3½s '04 J J $125,000c--Jan 1 1924
Park Improvements Bonds.
4s '97 J J $350,000c--Jan 1 1927
Boulevard Bonds.
3½s '03 J J$100,000c---May 1 1933
Refunding Bonds.
4s '95 J-J $200,000c---July 1 1915
4s '94 J-J 109,500c---Jan 26 1924
4s '94 J-J 600,000c---Mch 1 1924
4s '94 J-D 300,000c--June 30 1924
3½s '05J-J 45,000c---July 1 1925
3½s'08 J-J 20,000 ---July 1 1912
Market House Bonds.
3½s '03J-J $6,000c July 1 '12-'13
Fire Dept. Bonds.
4s '11 J-J $200,000c--June 1 1941
East Park Dist. Bonds.
6s '10 J-D $3,038.35 --1912-1920
(Optional any June 1 or Dec 1)
Station House Bonds.
4s '97 J-J $150,000c---Jan 1 1927
City Hall Bonds.
3½s'06 J-J $300,000c---July 1 1936
3½s'09 J-J 600,000c---Jan 1 1939
ANNEXED DISTRICT BONDS.
Brightwood Water Bonds.
6s '95 F-A $5,000c----Feb 1915
Haughville School Bonds.
5s '95 J-J $12,800c July 15 1915
West Indianapolis Bonds.
School Bonds.
6s '92 J-J $3,000c--July 15 1912
Funding Bonds.
6s '96 J-J $6,000c July 6 '12-'17
6s '96 J-D 8 000c Dec 21 1916

INTEREST payable by Winslow, Lanier & Co., New York.

TOTAL DEBT, &C.— *Jan.* 1 '12.
Total funded debt----$3,410,500
Debt assumed by annex'n 34,800
Total liabilities----$3,445,300

The city had a sinking fund balance of $45,815 52 on Jan. 1 1912. In addition to the above debt there were outstanding on Jan. 1 1912 $1,823,986 74 street improvement bonds, commonly known as "Barrett Law Bonds." These bonds are a first lien on abutting property and are not obligations of the city.

CITY PROPERTY.—The value of city property on Jan. 1 1911 was $213,705,875.

ASSESSED VALUATION.—

	1911.	1910.
	$	$
Real estate	--------	135,966,655
Personal	--------	49,748,100
Total	212,262,510	185,714,755
(Assessment about 2-3 actual value.)		
Tax(per M).	21.20	21.70

	1909.	1905.
	$	$
Real estate	133,170,155	111,362,970
Personal	45,890,935	41,615,380
Total	179,061,090	152,978,350
(Assessment about 2-3 actual value.)		
Tax (per M)	21.90	21 30

POPULATION.—1910 (Census), 233,650; in 1900, 169,164; in 1890, 105,436; in 1880, 75,056; in 1870, 48,244. Territory of city substantially increased between 1890 & 1900.

INDIANAPOLIS SCHOOL DIST.
This district includes the whole of the city of Indianapolis and reports the same assessed valuation.
Coupon Notes
4½s J-J $4,000c----Jan 1 1913
4½s M-N 52,000c Nov 1 '12-'24
4s M S 8,000c Mch 31 1918
School, Real Estate & Imp. Bds.
3½s J-J {$200 000c July '30-'33
{200,000c July '34-'37
3½s '05J-J 50,000c--July 1 1938
3½s'09 J-J {50,000c---July 1 1939
{25,000c---July 1 1940
3½s'10 J-J {25,000c---July 1 1940
{50,000c---July 1 1941
Funding Bonds.
3½s J-J $100,000c--July '27-'28
Building, Refunding, &c
4s J-J $412,000c--July 1 '12-'26
4s '11 J-J {25,000c----1941
{50,000c----1942
4s '11 J-J 125,000c---Sept 1 1946
Trust Fund.
6s J-J $22,000c ----1914
TOT. DEBT Apr 4 1912--$1,398,000
Library, school, teachers' pension fund and compulsory education tax rate (per $1,000), 1911 ----$6 00
Population in 1910----233,650

INTEREST on the real estate and improvement bonds (except those of 1910), on the building 4s and the funding 3½s is payable at Winslow, Lanier & Co., N. Y.; on the building 5s and the coupon notes 4½s due 1911 to 1913 at the Nat. Park Bank, N. Y.; other coupon notes and trust funds and real estate and impt. bonds of 1910 payable in Indianapolis.

JACKSON COUNTY.
Brownstown is the county seat. Bonds below are tax-free.
Court House Bonds.
4s '10 J-J {$30,000c July 1 '12-'21
{32,000c July 1 '22-'29
4s '11 J-J 19,000c Jan 1 '13-'31
COUNTY BOND. DEBT May 4 1912---- $81,000
Gravel road bonds outst'g 234,507
Assessed valuation 1911--15,702,240
(Assessment about 60% actual value)
State&Co.tax(per $1,000) '11--$8.10
Co. tax rate (per $1,000) '12--$4.91+
Population in 1910----24,727
INT. payable at Co. Treas. office.

JEFFERSON COUNTY.
Madison is the county seat.
Toll Road Purchase.
4s F-A $81,175c 2 bonds y'rly
COUNTY B'D D'T Jan 1 '11--$81,175
Gravel r'd bonds (add'l)---- 50,122
Sinking fund---- 4,857
Assessed valuation 1910---8,881,570
Co. tax rate (per $1,000) '12--$6.91+
Population in 1900----22,913
Population in 1910----20,483

JEFFERSONVILLE.
This city is in Clark County.
Refunding City Bonds.
3½s'99 F-A $41,500c--Feb 1 '13-'24
($3,500 yearly.)
5s '97 A-O $54,000c---Apr 1 1922
5s '97 J-J 73,500c---July 1 1922
3½s'00 M-N 100,000c----Nov 1925
3½s'06 J-J 32,000c---Jan 1 1931
Funding Bonds.
4s '12 J-J $56,800--Jan 1 '13-'22
BOND. DEBT May 1911-- $308,000
Floating debt---- 59,604
Total valuation 1910----4,613,545
(Assessment about ½ actual value.)
Tax rate (per $1,000) 1910----$16 00
Population in 1900----10,774
Population in 1910----10,412

INTEREST is payable at the City Treasurer's office; also in Chicago.

JEFFERSONVILLE SCH. CITY.
High-School Bonds.
4s '09 J-J $70,000c---Part yearly
BOND. DEBT Apr 1912-- $70,000
Floating debt---- $2,500
Assessed valuation 1911---4,292,850
Tax rate (per $1,000) 1911---$30.00
Population in 1912 (est.)----12,000

INTEREST payable at First Nat. Bank, Jeffersonville.

KNOX COUNTY.
County seat is Vincennes.
Bridge Bonds
4½s'04 J-D $2,075---Dec 1 1912
Building Bonds
4s J-D $10,000--June 1 '12 '13
Monument Bonds.
4s '11 M-S $45,000c Dec 1 '12-'20
BOND. DEBT Oct 2 1909. $42,500
Total valuation 1908 ----24,379,335
(Assessment about 65% actual value)
Co. tax rate (per $1,000) '12--$4.91+
Population in 1900----32,746
Population in 1910----39,183

INTEREST on the building and the bridge issues is payable at the Hanover National Bank, New York.

KOKOMO.
This place is in Howard County.
Sewer Construction Bonds.
4s '11 M-S {$25,000c Mch 1 '16&'21
{25,000c Mch 1 '26&'31
TOTAL DEBT May 1 1912 $50,000
Assessed valuation 1911---7,780,850
Tax rate (per $1,000) 1911---$11.50
Population in 1910----17,010

INTEREST at Citizens' National Bank in Kokomo.

LAFAYETTE.

This city is the county seat of Tippecanoe County. Incorp. 1836.

Refunding Water Bonds.

4½s J-D $225,000c June 1 1920
(Subject to call after June 1 1915.)
4½s J-D $75,000c June 1 1921
(Subject to call after June 1 1916.)
TOTAL DEBT (with water)
April 1912 $300,000
Sinking fund 33,749
Total valuation 1912 13,134,995
(Assessment about 3/5 actual value)
Tax rate (per $1,000) 1911 $10.00
Population in 1910 20,081

INTEREST payable at New York or at office of Blair & Co.

LAFAYETTE SCHOOL CITY.

4½s '10 $193,500 July 1 '12-'20
(See V. 90, p. 1192, for maturity.)
BOND. DEBT July 31 '11 $193,500
Assessed valuation 1910 $12,692,525
(Assessment about 50% actual value)
School tax (per $1,000) 1911 $10.10

INTEREST payable at City Nat. Bank, Lafayette.

LAKE COUNTY.

Crown Point is the county seat.

Bridge Bonds

5s '09 s-a { $9,000c July 1 '12-'14; 6,000c Jan 1 '13-'14; 7,000c Jan 1 '15-'16; 3,500c July 1 1915
5s '10 J-J { 36,000 July 1 '12-'20; 31,500 Jan 1 '13-'21

Jail Bonds

5s '08 J-J { $15,000c Jan 1 '13-'15; 15,000c July 1 '12-'14

COUNTY BONDED DEBT
Jan 2 1909 $60,000
Gravel road debt (township obligations) Jan. 1 1912 $1,246,209
Assessed valuation 1911 65,554,345
County tax (per $1,000) 1912 $4.41+
Population in 1900 37,892
Population in 1910 82,864

LA PORTE.

This city is in La Porte County.

Water-Works Bonds.

5s '11 J-D $54,000 June 1 '16-'24
(All bds subj. to call June 1 1916.)
Assessed valuation 1911 $5,576,235
Tax rate (per $1,000) 1911 $38.60
Population in 1910 10,525

INTEREST payable at First Nat. Bank, Chicago.

LA PORTE COUNTY.

County seat is La Porte.

Jail Bonds

5s '08 M-S $63,750c June 1 '12-'28

Court-House Bonds

5s '08 J-D $106,250 June 1 '12-'28
5s '09 J-D 22,500c June 1 '12-'29
($1,000 in even and $1,500 in odd yrs)
BOND. DEBT Sept 1 1911 $192,500
Floating debt (school fd) 53,593
Gravel road bonds (add'l) 376,601
Total valuation 1911 33,360,911
(Assessment is 50% actual value.)
State & Co. tax (per $1,000) 1911 $8.90
Co. tax rate (per $1,000) '12 $5.71+
Population in 1900 38,386
Population in 1910 45,797

INTEREST is payable at the First National Bank, Chicago, Ill.

LAWRENCE COUNTY.

Bedford is the county seat.

Jail Bonds

3½s M-S $33,000c
(Subject to call after 1913)

Refunding Bonds.

4s '06 M-S { $20,000c Mch 1 '13-'22; 22,000c Sept 1 '12-'22

BOND. DEBT Sept 1910 $81,000
Gravel road debt (township obligations) Sept 1910 $443,000
Assessed valuation 1909 14,2[illegible]0,000
(Assessment about 50% actual value)
County tax (per $1,000) 1912 $5.61+
Population in 1900 25,729
Population in 1910 30,625

INTEREST payable in New York.

LOGANSPORT.

This city is in Cass County. Incorporated Feb. 17 1838. City owns water and electric-light plant.

Refunding Bonds.

3½s'06 J-J { $23,[illegible]00c Jan 1 '13-'16; 87,000c Jan 1 1926

(Subject to call after Jan. 1 1916.)
Pratt Charitable Fund $5,000
BOND. DEBT Apr 15 1912 $110,000
Floating debt 18,500
Total valuation 1911 10,200,000
(Assessment about 65% actual value)
Total tax (per $1,000) 1911 $27.20
Population in 1900 16,204
Population in 1910 19,050

INTEREST is payable at the First National Bank, Logansport.

MADISON.

Madison is the county seat of Jefferson County. Incorp. April 1838.

Refunding Bonds.

4s M-N $13,000c Nov 1 '12-'13
4s M-N 9,000c Nov 1 '12-'17
3½s'04 Nov 18,000c Nov 1 1914
3½s'05 Nov 7,500c Nov 1 1920
3½s'06 Nov 10,500c Nov 1 1921
3½s'07 Nov 19,000c Nov 1 1922
3½s'08 Nov 11,500c Nov 1 1923
4s F-A 19,400c 1930
4s M-N 17,500c 1920
4s '11 M-N 14,900c 1926

Water-Works Funding Bonds.

4s F-A $17,600c Aug '12-'15
4½s F-A 200c past due
BOND. DEBT Apr 1912 $162,300
Total valuation 1911 3,326,620
(Assessment about actual value.)
Tax rate (per $1,000) 1911 $14.00
Population in 1900 7,835
Population in 1910 6,934

INTEREST on the water-works refunding bonds due 1930 and funding bonds is payable at National Branch Bank of Madison; all other bonds by City Treasurer.

MARION.

This city is in Grant County. Incorporated 1889.

Water Bonds.

5s M-N $2,500c May 1 '12 '16
4s J-J 6,000c July 1 1912
4s J-J 10,000c Jan 1 '14-'15

City Bonds.

5s F-A $20,000c Aug 1 '15-'24
4s A-O 9,000c Apr 1 1918

Market-House Bonds.

4s '12 M-N $8,000 May 1 '13-'20
Time warrants due Sept 19 '12 $1,850
GEN. BD. DT. Apr 1912 30,850
Water debt (additional) *13,000
Tax valuation 1911 9,134,410
(Assessment is ⅓ actual value.)
City tax (per $1,000) 1911 $11 10
Population in 1900 17,337
Population in 1910 19,359

INTEREST payable in New York at office of Winslow, Lanier & Co.

*The revenue from water-works takes care of the interest on these bonds and also the expenses of plant.

MARION SCHOOL CITY.

4s '06 M-N { $8,000c May 15 1913; 27,000c May 15 '14-'16

BOND. DEBT May 1912 $35,000
Assessed valuation 1911 9,424,600
(Assessment about 2-5 actual value.)
School tax (per $1,000) 1911 $10.00
Population in 1909 (est.) 25,000

INTEREST payable at the Grant Trust & Savings Co. in Marion.

MARION COUNTY.

County seat is Indianapolis.

Bridge Bonds.

3½s'04 J-J $850,000c July 1 1924
3½s'08 M-N 100,000c May 1 1928
3½s'08 A-O 100,000c Oct 1928
3½s'09 J-J 100,000c Feb 1 1929

Refunding Bonds.

4s '97 J-D $200,000c Dec 10 1927
3½s'00 M-N 200,000c May 21 1920
3½s'01 J-D 100,000c June 20 1921
3½s'05 J-D 200,000c June 1 1925
3½s'08 200,000 June 1 1928

County Bonds

3½s'99 J-D $170,000c June 3 '12-'29

Voting Machine Bonds.

3½s'06 M-S { $30,000c Sept 1 '12-'15; 8,000c Sept 1 1916

BOND. DEBT Dec 1911 $2,278,000
Gravel road debt (add'l) 25,568
Total assessed val. 1911 246,481,270
(Assessment about 2-3 actual value.)
County tax (per $1,000) 1912 $2.61+
Population in 1910 263,661

INTEREST payable at Winslow, Lanier & Co., New York City.

MIAMI COUNTY.

Peru is the county seat.

Court House Bonds.

3½s Jan $196,000c Jan 1 '12-'26

Bridge Bonds.

4s '06 $8,000 Nov 1 '12-'15
BOND. DEBT Sept 1911 $220,000
Gravel road bonds (add'l) 471,304
Tax valuation 1911 17,405,230
County tax (per $1,000) '12 $6.31+
Population in 1910 29,350

INTEREST payable at Marion Trust Co., Indianapolis.

MICHIGAN CITY.

This city is in Laporte County.

General Purpose Bonds.

5s '03 J-J $14,000 July 1 '12 '18

Funding Bonds.

4s '05 J-J $18,000 July 1 '12-'20

Refunding Bonds.

4½s'07 J-J $12,000 July 1 '12-'23

School-House Bonds.

5s '96 M-N $12,000 May 1 '13-'16

Water Works Bonds

5s '99 J-J { $5,000 July 1 '12 '16; 8,000 July 1 '17-'20

BOND. DEBT Jan 1 1912 $71,000
Floating debt 34,922
Cash on hand 48,987
Assessed valuation 1911 6,044,364
(Assessment about ½ actual value.)
Tax rate (per $1,000) 1911 $22 01
Population in 1910 19,027

MICHIGAN CITY SCHOOL DIST.

4s '09 F-A $82,500c Aug 1 '12-'19
(See V. 88, p. 1019, for maturity.)
5s '11 M-S $8,000 Mch 9 1921
BOND. DEBT Mch 1911 $109,000
Assessed valuation 1910 6,142,083
School tax (per $1,000) 1910 $8.50

INTEREST payable at First Nat. Bank, Michigan City.

MONROE COUNTY.

Bloomington is the county seat.
COUNTY BD. D'T Jan 1 '11 $183,000
Gravel road bonds (township obligations) 239,860
Assessed valuation 1910 $10,971,398
(Assessment about 3-5 actual value.)
Co. tax rate (per $1,000) '12 $8.31+
Population in 1910 23,426

MT. VERNON.

This city is the county seat of Posey County. Incorp. Dec. 7 1865.

4½s $10,000 1919-1929

Special Street Bonds (assessment).

5s J-J $1,200c July 1 1912
5s J-J 5,800c July 1 '12 '13
5s J-J 222c July 1 '12 '13
5s J-D { 2,000c Aug 25 1912; 3,000c July 1 1912; 8,000c July 1 1918

Street Bonds

4s F-A $1,000c Aug 25 1912
4s J-J 7,000c July 1 '12-'18

School Bonds.

6s M-N $2,000c May 15 '13-'14
GEN. B'D D'T May 7 '12 $21,000
Assessment debt 32,500
Net assessed val. 1910 1,999,455
(Assessment about ½ actual value.)
City tax (per $1,000) 1911 $15.10
Population in 1900 5,132
Population in 1910 5,563

INTEREST is payable at the office of the City Treasurer.

MUNCIE.

This city is the county seat of Delaware Co. Incorp. in 1865.

General City Debt.

5s '93 M-S $10,000c Mch 1 1913
5s '94 F-A 20,000c Feb 13 1914
4s '09 J-D 35,000c Dec 1 '16-'22
4s '11 J-D 15,000 Dec 15 '23-'25
BOND. DEBT May 1912 $105,000
Total valuation 1911 12,247,685
(Assessment about 60% actual value)
City tax (per $1,000) 1911 $11.60
Population in 1900 20,947
Population in 1910 24,005

INT. on bonds of 1909 payable at Muncie Tr. Co.; on others in N. Y.

MUNCIE SCHOOL CITY.

4s '09 J-D $35,000c June 1 1919
(Subject to call after June 1 1915.)
5½s'95 A-O $20,000c Nov 1 1915
BOND. DEBT Apr 1912 $55,000
Assessed valuation 1911 12,500,000
School tax (per $1,000) 1911 $8.30

INT. on 5½s payable in New York; on 4s at Muncie Trust Co.

NEW ALBANY.

This city is the county seat of Floyd Co. On Oct. 5 1911 an ordinance was passed by the City Council providing for the annexation of Silver Grove, Glenwood Place, Fairmont Park and other suburban territory, increasing population by about 1,500. Up to April 12 1912 nothing further had been done, as the matter was in the court at that date.

Refunding Air Line RR. Bonds

5s J-J $272,000 May 1 1915
GEN. BD. DT. Apr 12 '12 $272,000
Floating debt (est) 15,000
Sinking fund 21,000
Tot. assessed val. 1911 10,000,000
(Assessment about 45% actual value)
City tax (per $1,000) 1911 $12.50
Tot. tax (per $1,000) 1911 29.30
Population in 1910 20,629
Population in 1900 20,628

INTEREST is payable in New York.

NEW ALBANY SCHOOL DIST.

4s '04 J-D $21,000c June 1 '12-'14
4¼s '10 J-J 35,000c July 1 '15-'19
BOND. DEBT Sept 15 '11 $56,000
Assessed valuation 1910 8,783,335
(Assessment about 75% actual value
School tax (per $1,000) 1911 $5 46
Population in 1911 (est.) 25,000

INTEREST on bonds of 1904 payable at New Albany Nat. Bank; on bonds of 1910 at Second Nat. Bank.

NEW CASTLE.

This city is in Henry Co. Incorp. May 21 1840; reorganized in 1867.

Funding Bonds.

4s '12 F-A $25,000 Feb 1 '15-'24
BOND. DEBT Jan 1912 $70,000
Assessed valuation 1912 4,682,610
(Assessment about ½ actual value
City tax (per $1,000) 1910 $12.50
Population in 1900 3,40[illegible]
Population in 1910 9,446

INT. payable at Amer. Exch. Nat. Bank in New York and at the Citizens' State Bank in New Castle.

OWEN COUNTY.

Spencer is the county seat.

Court-House Bonds.

4s '10 M-N $76,000c 1912-1930
4s M-N 21,150c 1913-1930
COUNTY BD. DT. Apr 1912 $97,150
Gravel road debt (add'l) $165,000
Assessed valuation 1911 6,793,717
(Assessment about 60% actual value)
State & Co. tax (per $1,000) '11 $10.20
Co. tax rate (per $1,000) '12 $8.71+
Population in 1910 14,053

INTEREST is payable at office of Winslow, Lanier & Co., New York.

PERU.

This city is in Miami County. Incorporated Feb. 14 1848.

Refunding Bonds.

3½s'07 M-S { $22,000c Mch 1 '13-'23; 3,000c Mch 1 1924
4s '10 J-D 18,000c 1915-1924

School Bonds.

4½s'98 J-J $10,000c Jan 1 1913
BOND. DEBT Apr 1912 $53,000
Floating debt 10,000
Tax valuation 1911 3,735,395
(Assessment about 1-3 actual value)
City tax (per $1,000) 1911 $19.70
Total tax (per $1,000) 1911 $41.60
Population in 1900 8,463
Population in 1910 10,910

INTEREST on all bonds is payable in Peru, except on school bonds, which is payable in New York at office of Winslow, Lanier & Co.

PERU SCHOOL CITY.

High School Bonds.

4s '10 J-D $65,000c June 1 '12-'20
TOTAL DEBT Apr 1912 $65,000
Assessed valuation 1911 3,735,395
(Assessment about 45% actual value)
School tax (per $1,000) 1911 $8.50
Population in 1911 (est.) 11,000

INTEREST payable at Citizens' National Bank, Peru.

PUTNAM COUNTY.

Greencastle is the county seat.
COUNTY DT Apr 1 '12 $66,000
Assessed valuation 1911 17,495,123
(Assessment about 2-3 actual value.)
Co. tax rate (per $1,000) '12 $5.61+
Population in 1900 21,478
Population in 1910 20,520

RICHMOND.

This city is the county seat of Wayne Co. First incorp. in 1840.

Refunding Bonds.

4s '02 A-O $12,000c Oct 1 '12-'15
4s '95 J-J 14,000c July 1 1915

Light-Plant Bonds.

4s '02 M-S $100,000c Mch 4 1927
4s '02 M-S 44,000c Mch 18 1927

Funding Bonds.

3½s'06 M-N $17,500c Nov 12 '16

Sewer Bonds

3.65s'08 J-D $15,000c Dec 26 '12-'14
BOND. DEBT Jan 1 1912 $202,500
Sinking fund 9,499
Total assessed val. 1911 $15,339,960
Less mtge. exemption 503,200
Net assessed val. 1911 14,836,760
(Assessment about 75% actual value)
Total tax (per $1,000) 1911 $28.20
Population in 1900 18,226
Population in 1910 22,324

INTEREST is payable at Fletcher Am. Nat. Bk. in Indianapolis.

RICHMOND SCHOOL CITY.

4s '09 F-A $160,000c Aug 2 '15-'19
BOND. DEBT Apr 1912 $160,000
Floating debt 52,000
Assessed valuation 1911 $15,308,000
School tax (per $1,000) 1911 $9.10
Population in 1912 (est.) 24,000

INTEREST payable at the Liberty Nat. Bank, New York.

RUSH COUNTY.

Rushville is the county seat.
COUNTY BONDED DEBT
May 1 1912 $90,000
Sinking fund 90,000
Gravel road bonds Jan 1 '12 525,000
Assessed valuation 1911 21,479,205
(Assessment about 60% actual val.)
State & Co. tax (per $1,000) 1911 $8.00
Co. tax rate (per $1,000) '12 $4.81+
Population in 1910 19,349

INTEREST payable in Chicago, Ill., and in Portland, Me.

RUSHVILLE.

This city is in Rush County.

Water Bonds.

6s J-J $33,000c Jan 1 1913
(Part yearly on Jan 1.)
BOND. DEBT Jan 1 1912 $33,000
Assessed valuation 1911 2,775,000
(Assessment about 3-5 actual value.)
Total tax rate (per $1,000) '11 $10.00
Population in 1910 4,925

INTEREST is payable at office of Winslow, Lanier & Co., N. Y. City.

RUSHVILLE SCHOOL CITY.

This school city is in Rush County.

4s J-J $44,000c
(Due $2,500 each 6 months.)
BOND. DEBT Apr 1912 $44,000
Assessed valuation 1911 2,851,465
School tax (per $1,000) '11-'12 $8.00

INTEREST is payable at the Rush County Bank in Rushville.

ST. JOSEPH COUNTY.

South Bend is the county seat. The ditch bonds are not direct county obligations.

Court-House Bonds

4½s g J-D $32,000c Dec '17-18
4½s g J-D 51,000c Dec '19-21
4½s g J-D 60,000c Dec '13-16

Bridge Bonds.

4s g J-D { $15,000c Dec 1912; 20,000c Dec '13 16
3½s'07 F-A { 136,000c Feb 1 '13-25; 40,000c Feb 1 1926
3½ g'04 A-O 120,000c Oct 20 '22-'24
3½ g'05 M-N 90,000c May '13-'21
4s '12 F-A 60,000 Feb 1 1928

Kankakee River Improvement Bds

6s J-D $4,800c Dec 1 '12-'14

Asylum Bonds

4s '05 J-D $5,000c June 1 1912
3½s '07 F-A { 40,000c Feb 1 '17-'24; 20,000c Feb 1 1925

BOND. DEBT Apr 1912 $653,000
Floating debt 45,000
Total valuation 1911 48,898,110
(Assessment about 50% act. value)
State & Co. tax (per $1,000) 11 $7 30
Co. tax rate (per $1,000) '12 $4.11+
Population in 1900 58,881
Population in 1910 84,312

INTEREST on bridge 4s is payable at the St. Joseph County Sav. Bank of South Bend; on the Kankakee River bonds at the First Nat. Bk. of Chicago; on all other bonds at the Chemical Nat. Bank, New York.

SEYMOUR SCHOOL CITY.

This district is in Jackson County.

4½s'10 J-J $54,000c 1913 1920
BOND. DEBT May 6 1912 $54,000
Assessed valuation 1911 3,064,000
(Assessment about ½ actual value.)
School tax (per $1,000) 1911 $3.50
Population in 1911 (est.) 8,000

INTEREST payable at First National Bank, Seymour.

SHELBY COUNTY.

Shelbyville is the county seat.
COUNTY BONDED DEBT
Jan 1912 $4,000
Gravel road debt (township obligations) Sept. 17 '09 58,500
Total assessed val. 1909 23,500,000
(Assessment about ⅕ actual value.
County tax (per $1,000) 1912 $4.11+
Population in 1910 26,802

INTEREST is payable at the office of J. F. Wild & Co. in Indianapolis.

SHELBYVILLE SCHOOL CITY.

4s '10 J-J $98,000c July 1 '12-'20
BOND. DEBT May 8 1912 $98,000
Assessed valuation 1911 6,500,000
School tax (per $1,000) 1911 $8.10

INTEREST payable at Farmers National Bank, Shelbyville.

SOUTH BEND.
This city is the county seat of St. Joseph County. In Jan. 1911 the village of Riverpark and other suburban territory was annexed to city.
Water Bonds.
5s '93 May $10,000c---May15 1913
5s '94 J-J 8,000c---July15 1914
4s '95 M-N 38,000c---May 1 1915
4s '95 J-J 20,000c---July 1 1915
4s '96 F-A 25,000c---Feb 1 1916
4s '96 A-O 8,000c---Apr 1 1916
4s '97 J-J 5,000c---July 1 1917
4s '98 J-J 5,000c---July 1 1918
4s '99 J-J 5,000c---Jan 2 1919
Refunding & Water Works Bonds.
4s '08 M-S $60,000c---Mch 1 1928
General Purposes.
3½s'02 J-J $5,000c---July 1 1912
3½s'02 M-S 22,000c---Sept 1 1912
3½s'02 A-O 13,000c---Oct 1 1912
3½s'02 M-S 5,000c---Sep 20 1912
3½s'03 M-N 35,000c---Nov 1 1918
4s '04 M-S 50,000c---Sept 1 1924
4s '05 J-J 28,000c---July 1 1925
4s '06 M-S 28,000c---Sept 1 1926
Refunding Bonds.
4s '11 M-S $20,000c---Sept 1 1931
Street Bonds.
4s '09 J-D $30,000c---Dec 1 1929
4s '10 M-N 20,000c---Nov 1 1930
Hose House and Park Bonds.
4s '08 A-O $20,000c---Oct 1 1928
GEN. BD. DT. Jan 1 '12 $474,500
Sinking fund 7,872
Water debt (included) 184,000
Street and sewer bonds (add'l) under "Barrett Law" 48,500
Improvement bonds "Special Charter" (additional) 29,969
Improvement bonds "New Charter" (additional) 187,181
Total assessed val. 1912 28,928,210
Exemption 1,237,080
Net assessed val. 1912 27,692,130
(Assessment about ½ actual value.)
City tax rate (per $1,000) 1911 $12.90
otal tax (per $1,000) 1911 $30.40
Population in 1900 (census) 35,999
Population in 1910 (Census) 53,684

INTEREST on 3½s due 1918 and on 4s due 1925 is payable at St. Joseph County Sav. Bank; on other bonds at Nat. Park Bank, New York.

SOUTH BEND SCHOOL DIST.
4½s'03 J-J $40,000c-July 1 '12-'13
4s '06 J-J 16,000c-Jan 1 '13-'16
4s g '07 J-J 65,000c-July 1 '12-'17
4s '09 J-J 80,000c---July 1 1919
4s '11 J-J 200,000c-Apr 15 '22-'31
4s '12 F-A 130,000c Apr 17 '18-'27
River Park Bonds (Assumed).
4s '07 ---- $5,500
BOND. DEBT Apr 1 '12 $406,500
Assessed valuation 1911 27,690,000
(Assessment about 3-5 actualvalue.)
School tax (per $1,000) 1911--$5.00

INTEREST payable at Nat. Park Bank, N. Y. City, at the St. Joseph County Sav. Bank of South Bend, the Citizens' Nat. Bank, South Bend, American Trust Co., South Bend, and at the South Bend National Bank.

STARKE COUNTY.
Knox is the county seat.
Refunding Bonds.
5s M-N $10,000c
Court House Bonds
5s M-N $74,500
BOND. DEBT May 1912 $74,000
Gravel road bonds (add'l) 210,000
Assessed valuation 1911---7,813,958
County tax (per $1,000) 1912 $5 61+
Population in 1910 10,567

INTEREST payable at Winslow, Lanier & Co. in New York City.

SULLIVAN COUNTY.
County seat is Sullivan. County has no gen. bonded debt at present.
Gravel road bonds $695,210
Ditch and levee 114,760
Total contingent debt Sept 18 1911 809,970
Tax valuation 1911 $20,445,350
Co. tax rate (per $1,000) '12 $3.51+
Population in 1900 26,00
Population in 1910 32,439

TERRE HAUTE.
This city is the county seat of Vigo County. Incorp. April 30 1853.
4s '07 A-O $100,000c Oct 1 1927
(Subject to call after Oct 1 1917.)
4s M-N 123,000c---May 1 1915
4s '09 A-O 35,000c---Oct 1 1929
Refunding Bonds.
4s M-N $40,000c 1916
(Subject to call after 1906.)
Street Improvement Bonds.
6s J-J $73,360c 1912-1918
4s '09 J-D 7,820 69c-Dec 1 1919
Sewer Bonds.
4s A-O $70,000c 1917
4s '10 F-A 40,000c---Aug 1 1930
4s '11 M-S 65,000c---Sept 1 1931
Judgment Bonds.
4s M-S $44,000c---July 1 1923
(Subject to call after Mch 1 1912.)
Crematory Bonds.
4s g '08 J-D $70,000c-Dec 1 '14-'18
Engine-House Bonds.
4s '05 F-A $45,000c-Aug 25 1925
(Subject to call after 1915.)
BOND. DEBT Apr. 1912 $592,000
Sinking fund 30,000
Total assessed val. 1912--35,047,711
(Assessment about 60% actual value)
City tax (per $1,000) 1912---$11.20
Population in 1900 36,673
Population in 1910 58,157

INTEREST payable in New York at Hanover National Bank.

TERRE HAUTE SCHOOL CITY.
Building Bonds.
4s '05 A-O $30,000c-Oct 1 '12-'14
Refunding Bonds.
4s '07 M-S 200,000c-Sept 1 '12-'31
BOND. DEBT Apr 1912 $230,000
Total assessed val. 1912--32,110,425
(Assessment about ½ actual value.)
School tax (per $1,000) 1912-$7.61½
Population in 1912 (est.) 62,000

INTEREST on bonds of 1907 at U. S. Trust Co. of Terre Haute; on others in N. Y. at Central Trust Co.

TIPTON COUNTY.
County seat is Tipton.
Court House Bonds.
5s '04 J-J $20,000c 1914; 60,000c 1919; 65,000c 1924
BOND. DEBT Mch 1911 $145,000
Gravel road bonds (add'l) 406,895
Sinking fund 7,200
Assessed valuation 1910--12,893,545
County tax (per $1,000) '12--$4.51+
Population in 1910 17,459

INTEREST is payable at the Third Nat. Bank, New York, or at Indianapolis Trust Co. in Indianapolis.

VANDERBURGH COUNTY.
County seat is Evansville.
Court House Bonds.
5s J-J $220,000c---Jan 1 1918
Refunding Bonds.
3½s M-N $80,000c---May 1 1914
3½s'10 J-J 80,000c---Jan 3 1925
Redemption Bonds.
3½s'07 J-J $150,000c-Jan 2 1922
BOND. DEBT Jan 1 1912-$530,000
Floating debt 65,000
Sinking fund 9,669
Total valuation 1911 48,062,000
Less mortgage exemption 796,340
Net assessed value 1911--47,265,660
(Assessment about ¾ actual value.)
State tax (per $1,000) 1911-$3.18½
County tax (per $1,000) 1912 $5.51+
Population in 1900 71,769
Population in 1910 77,438

INTEREST is payable in New York at Farmers' Loan & Trust Co.

VIGO COUNTY.
County seat is Terre Haute. Incorporated in 1853.
Levee Bonds.
6s '03 M-N $11,714.33c-Part y'ly
Funding Bonds.
3½s'99 F-A $75,000c--Feb 15 1919
4s '05 J-J 60,000c-Jan 1 '13-'24; 60,000c-July 1 '12-'23
Jail Bonds.
4½s'08 J-D $121 000c Dec 15 '12-27
(See V 86, p 501, for maturity)
Asylum Bonds.
4s '05 J-J $2,000c-Jan 1 '13-'16; 2,000c-July 1 '12-'15
Soldiers' Monument Bonds
4½s'09 J-D $20,000c--May 15 1929
Bridge Bonds.
4s '03 J-J $50,000c-Jan 1 '13-'22; 55,000c-July 1 '12-'22; 161,200c---Jan 1 1923
4½s'07 J-J 12,000c-Jan 1 '13-'24; 13,000c-July 1 '12-'24; 778.50c-Jan 1 1925
COUNTY BD. DT. Oct '11 $663,200
Gravel road debt 445,586
Assessed valuation 1910--51,827,490
Less mtge exemption 2,388,100
Net valuation 1910 49,439,390
(Assessm't about 2-3 actual value.)
Co. tax rate (per $1,000) '12--$5.50
Population in 1910 87,930

INTEREST on the bridge bonds of 1907 is payable by A. B. Leach & Co., New York City; on the jail bonds at the Terre Haute Trust Co.; on all other bonds in New York.

VINCENNES.
This city is in Knox County. Incorporated in 1852.
School Building Bonds.
5s M-N $10,000c-May 5 '13-'17
Funding Bonds.
4½s J-J $16,000c--July 11 1913
4s J-J 12,000c-Jan 1 '13-'16
Refunding Bonds.
4s J-D $16,000c--June 19 1913
BOND. DEBT Mch 30 '12 $56,000
Floating debt 500
Sinking fund 7,746
Total valuation 1911 8,589,850
(Assessment about 3-5 actual value.)
City tax rate(per $1,000) '11-$13.50
Total tax (per $1,000) 1911 33.60
Population in 1910 14,895
Population in 1900 10,249

INTEREST payable at Nat. Park Bank and Hanover Nat. Bank, N. Y.

VINCENNES SCHOOL CITY.
4s '04 M-S $15,000c-Sept 1 '12-'14
4s '07 J-J 35,000c--July1 '13-17
4s '10 J-J 25,000c 1916-1920
BOND. DEBT Mch 16 1911-$80,000
Assessed valuation 1906--$8,022,000
School tax (per $1,000) 1909---$7 50

INTEREST payable at Hanover National Bank, New York.

WABASH SCHOOL CITY.
4s '11 $35,000 1912-1921
TOTAL DEBT (?)

WARREN COUNTY.
Williamsport is the county seat.
Bridge Bonds.
4s '04 F-A $27,000c-Aug 1 '12-'14
Court House and Jail.
4s '07 J-J $42,000c- Jan 1 '13-'18
COUNTY BONDED DEBT May 1911 $70,000
Gravel road debt (township obligations) $183,500
Assessed valuation 1910--13,500,000
County tax (per $1,000) '12--$2.51+
Population in 1910 10,899
INTEREST payable at Treas's office

WASHINGTON.
This city is in Daviess County. Incorporated May 16 1871.
Refunding School Bonds.
4s '10 $10,000 Nov 15 1920
(Subject to call Nov 15 1915)
Park Bonds.
4s $8,000 Nov 30 1914
(Subject to call.)
Refunding Electric Light Bonds.
4s '09 M-N $22,000 May 1 1919
Funding Bonds.
4s '05 J-J $2,000c-Jan 1 '13-'16; 2,000c-July 1 '12-'15
5s '08 J-D 6,000c---June 1 1913
Fire Station Bonds.
4s '07 A-O $7,000c Sept 23 '12&17
Electric-Light Bonds.
4s M-N $20,000c---May 1 1919
4s M-N $3,000c--Nov 1 '12-'14
TOTAL DEBT May 1912 $59,000
Total valuation 1911 3,511,555
(Assessment about 2-3 actual value.)
City tax (per $1,000) 1911 $12.00
Population in 1900 8,551
Population in 1910 7,854

INTEREST payable in Washington

WAYNE COUNTY.
County seat is Richmond.
Court House Bonds.
5s J-D $25,000c-Dec 1 '12-'13
Refunding Bonds.
4½s M-N $60,000c--May 2 '14-'16
BOND. DEBT Apr 1912 $85,000
Gravel road debt (add'l) 77,308
Sinking fund 30,000
Total assessed val. 1911--34,097,176
(Assessment ½ to ¾ actual value.)
State & Co. tax (per $1,000) '11 $7.70
Co. tax rate (per $1,000) '12-$4.51+
Population in 1910 43,757

INTEREST payable at American Exch. Nat. Bank in N. Y. City.

WEST HAMMOND S. D. NO. 155.
This district (P. O. Hammond) is in Lake County.
5s '11 J-D $35,000---Dec 31 1924

WHITING SCHOOL CITY.
5s g '09 F-A $20,000c--Feb 1 '13-'16; 25,000c--Aug 1 '12-'16
4½s'10 F-A 15,000c-Feb 1 '17-'19; 10,000c---Feb 1 1920; 15,000c-Aug 1 '17-'19
BOND. DEBT Apr 1912 $85,000
Assessed valuation 1911---7,016,715
(Assessment about 45% actual value)
School tax per ($1,000) 1911--$6.00
Population in 1911 (est.) 7,000
INT. payable at the Bank of Whiting.

ADDITIONAL STATEMENTS.

In the table below we give statistics regarding civil divisions in the State of Indiana which are not represented among the foregoing detailed reports. In the first part of the table we show such counties as come under this head and in the second we show minor civil divisions.

Counties—	Bonded Debt.	Floating Debt.	Gravel Rd. Bonds.	Assessed Valuation.	Tax Rate.	Pop'n. 1910.
Adams County	None	None	$509,659	x$14,902,270	†$5.71+	21,840
Bartholomew Co	None	------	193,393	18,136,592	†4.51+	24,813
Carroll County	$40,000	None	100,000	d14,302,645	†5.71+	17,970
Clark County	155,440	None	------	a14,580,145	†4.31+	30,260
Clay County	25,000	None	373,219	a15,612,265	†6.31+	32,535
Crawford County	31,000	2,690	------	2,750,000	†7.91+	12,057
Daviess County	None	None	377,008	a15,649,785	†5.51+	27,747
Dearborn County	30,000	None	133,075	a10,748,390	†4.61+	21,396
Delaware County	25,000	None	865,000	a32,545,600	†3.91+	51,414
Gibson County	None	None	569,621	a19,590,100	†3.81+	30,137
Greene County	40,000	5,000	216,390	18,757,945	†6.01+	36,873
Howard County	None	None	370,900	x20,395,390	†3.81+	33,177
Jasper County	179,500	None	268,600	11,070,143	†4.85+	13,044
Jay County	None	None	310,828	a17,576,580	†4.71+	24,961
Jennings County	30,000	None	157,992	a6,500,000	†9.71+	14,203
Martin County	50,000	None	71,000	a4,786,520	†9.71+	12,950
Morgan County	40,000	------	------	x13,240,313	†4.71+	21,182
Newton County	30,000	None	280,000	a13,350,000	†3.31+	10,504
Perry County	64,000	None	------	x3,980,640	†8.31+	18,078
Pike County	37,000	None	100,175	d6,941,305	†6.11+	19,684
Porter County	35,100	17,000	673,832	d20,181,910	†7.71+	20,540
Pulaski County	50,000	37,500	150,000	8,000,000	†7.21+	13,312
Randolph County	3,000	None	240,374	21,547,270	†3.61+	29,013
Ripley County	2,000	7,750	229,813	8,236,155	†6.21+	19,452
Scott County	8,000	None	80,981	d3,632,150	†4.91+	8,323
Spencer County	45,000	None	36,558	a5,471,460	†9.71+	20,676
Switzerland Co	19,000	3,100	37,389	a3,528,810	†9.31+	9,914
Vermillion County	10,000	None	150,844	d12,365,705	†6.01+	18,865
Warrick County	None	None	46,630	x9,196,490	†6.31+	21,911
Washington Co	22,418	------	105,725	7,528,260	†6.51+	17,445
White County	20,000	None	337,018	a14,716,580	†4.41+	17,602

Cities, Townships, &c.—	Bonded Debt.	Floating Debt.	Assessed Valuation.	Tax per $1,000.	Pop'n. 1910.
Alexandria (C), Madison Co	$34,500	None	a$1,211,860	a$17.00	5,096
Attica, Fountain Co	*25,000	------	x1,256,210	----	3,335
Bluffton (C), Wells County	42,000	------	2,400,000	33.80	4,987
Bluffton Sch. City, Wells Co	48,700	None	x2,561,165	x12.50	------
Connersville (C), Fayette Co	86,000	None	a4,843,535	a11.10	7,738
Decatur (C), Adams County	85,000	3,500	1,800,000	40.40	4,471
Elkhart (C), Elkhart County	73,000	78,395	a7,917,290	a13.20	19,282
Franklin Twp., Marion Co	41,000	------	x2,396,776	x16.20	2,337
Hammond (C), Lake County	168,000	None	a10,295,695	a41.00	20,925
Harrison Twp., Vigo County	46,038	------	d2,918,824	----	2,624
Johnson Township, Knox Co	25,050	------	x1,757,060	x18.60	2,624
Lagro Twp., Wabash Co	40,000	None	a2,793,455	a10.10	463
Lebanon (C), Boone County	39,000	None	x3,599,375	x11.00	5,474
Lebanon School City	40,000	None	a3,718,085	a7.50	------
Logansport School City	25,000	None	a9,200,000	a6.30	------
Madison School District	39,500	None	a3,864,450	a7.70	------
Mishawaka, St. Joseph County	45,236	------	a5,169,810	a12.50	11,886
Mishawaka School City	105,000	None	a5,296,000	a10.60	------
Mt. Vernon School District	27,000	None	a1,994,990	a10.00	------
Noblesville (C), Hamilton Co	35,000	None	a2,700,000	a29.60	5,073
Portland (C), Jay County	54,000	29,132	a2,140,295	a17.00	5,130
Rochester, Fulton Co	31,000	------	x1,642,210	----	3,364
Seymour (C), Jackson County	31,000	None	a3,000,000	x30.00	6,305
Shelbyville (C), Shelby County	49,700	10,000	a5,612,740	a10.00	9,500
Union City, Randolph County	20,500	10,500	a1,753,120	a12.50	3,209
Valparaiso School District	48,858	1,800	2,580,000	9.75	------
Van Buren Twp., Grant Co	37,500	------	x2,242,315	----	2,894
Wabash (C), Wabash County	30,000	8,800	a4,279,175	a12.50	8,687
Washington Twp., Marion Co	56,000	------	a6,602,135	----	5,679
White River School Twp	37,300	------	1,750,000	5.00	------
Whiting (C), Lake County	97,000	None	†7,016,000	†25.00	6,587

*Total debt. *d* Figures for 1909; *x* figures for 1910; *a* figures for 1911. † Figures for 1912.

State of Illinois.

ITS

DEBT, RESOURCES, ETC.

Organized as a Territory (Act Feb. 3 1809)---March 1 1809
Admitted as a State (Act April 18 1818)---Dec. 3 1818
Total area of State (square miles)---56,650
State Capital---Springfield
Governor (term ends 2d Mon., Jan. 1913)--Chas. S. Deneen
Sec. of State (term ends 2d Mon., Jan. 1913)--James A. Rose
Auditor of Public Accounts (term ends 2d Monday, January 1913)---James S. McCullough
Treasurer (term ends 2d Mon. Jan. 1913)-Edward E. Mitchell

LEGISLATURE meets biennially in odd years on the Wednesday after the first Monday in January, and there is no limit to length of sessions.

HISTORY OF DEBT.—The historical details of the State debt of Illinois from 1829 to 1870, when the debt was all paid off, will be found in the "State and City Supplement" of April 1894, page 91.

BONDED DEBT.—This State has no bonded debt, except $17,500 bonds which have ceased to draw interest, but have not yet been surrendered for payment.

EQUALIZED VALUATION.—The total equalized valuation has been as follows in the years named. The tax rate for State purposes (per $1,000) for 1911 was $3.50.

Years.	Equalized Val.	Years.	Equalized Val.	Years.	Equalized Val
1911	x$2,318,833,241	1904	$1,082,744,083	1890	$808,892,782
1910	x2,199,714,709	1903	1,083,050,979	1888	784,911,874
1909	x2,158,648,450	1902	1,030,292,435	1885	798,482,823
1908	1,263,500,487	1901*	999,231,829	1880	786,616,394
1907	1,251,974,306	1900*	809,733,405	1879	784,632,550
1906	1,126,663,157	1899*	953,099,468	1878	857,235,762
1905	1,095,681,557	1898	778,474,910	1873	1,355,401,317

*For explanation as to the falling off of values in the year 1900, see letter of State Auditor in V. 74, p. 741. x Property now assessed at 1-3 true value instead of 1-5—see remarks below

Under a law passed Feb. 25 1898 there is a general assessment of real estate but once in every four years instead of annually; personal property is listed every year. The law also provides that property shall be appraised at full value, but assessed at only one-fifth of such value. This law was changed, however, by an Act passed in 1909 which provides for the assessment of property at one-third of the actual value. The new basis of assessment went into effect in 1909, with the result that values for that year show large increases while the tax rates are decreased correspondingly.

POPULATION OF STATE.—

1910	5,638,591	1870	2,539,891	1830	157,445
1900	4,821,550	1860	1,711,951	1820	55,211
1890	3,826,352	1850	851,470	1810	12,282
1880	3,077,871	1840	476,183		

COMMISSION FORM OF GOVERNMENT UPHELD.—Judge Jas. A. Creighton in the Sangamon Circuit Court on June 5 decided that the commission form of government bill under which a number of Illinois cities are being governed is valid and not in violation of the Constitution. V. 92, p. 1577. The State Supreme Court on Dec. 21 1911 affirmed the ruling of Judge Creighton. See V. 93, p. 1802.

DEBT LIMITATION.—No State has developed a greater repugnance to the creating of debt than Illinois, if we may judge from the provisions of its present Constitution. We say developed, because this antagonism has apparently been progressive. Nothing of it is to be found in the Constitution of 1818. The Constitution of 1848 contains no reference to municipalities, but has in it stringent restrictions limiting to $50,000 the power of the Legislature to create State debt, except in case of war, invasion, &c., unless the law proposing the issue of bonds is submitted to a vote of the people. But turning to the Constitution of 1870 we find the whole subject of debt-making most thoroughly considered and its basis settled.

FIRST, as to the State, the provisions are not very unlike the provisions of the Constitution of 1848, except that as to the limit for casual deficits and failures of revenue, the aggregate which can be created is very properly raised to $250,000. But with that exception and with the further exception for the purpose of repelling invasion, &c., no debt can be contracted unless the law is submitted to a vote of the people at a general election, which law must contain a provision for the payment of interest as it accrues, and previous notice of the election be given by publication for three months prior to such election. These last two restrictions as to interest and notice on election are only found in the 1870 Constitution. The sections which cover these matters are as follows; we omit the first portion of Section 18 of Article IV. which relates only to appropriations and payment of appropriations out of funds belonging to the State:

SECTION 18. * * * * * *Provided*, the State may, to meet casual deficits or failures in revenues, contract debts never to exceed in the aggregate $250,000, and moneys thus borrowed shall be applied to the purpose for which they were obtained, or to pay the debt thus created, and to no other purpose; and no other debt except for the purpose of repelling invasion, suppressing insurrection or defending the State in war (for payment of which the faith of the State shall be pledged), shall be contracted, unless the law authorizing the same shall at a general election have been submitted to the people, and have received a majority of the votes cast for members of the General Assembly at such election. The General Assembly shall provide for the publication of said law for three months at least before the vote of the people shall be taken upon the same; and provision shall be made at the time for the payment of the interest annually as it shall accrue, by a tax levied for the purpose or from other sources of revenue; which law providing for the payment of such interest by such tax shall be irrepealable until such debt be paid; *And provided further*, that the law levying the tax shall be submitted to the people with the law authorizing the debt to be contracted.

SECTION 20. The State shall never pay, assume or become responsible for the debts or liabilities of, or in any manner give, loan or extend its credit to or in aid of, any public or other corporation, association or individual.

CANAL BONDS.—At the general election in November 1908 the people by a vote of 692,522 "for" to 195,177 "against" adopted an amendment to the State Constitution which provides for the issuance of not exceeding $20,000,000 bonds, to construct a deep waterway or canal, and to erect, equip and maintain power plants, locks, bridges, dams and appliances suitable for the development and utilization of the water power. See V 85, p. 1289 and V. 87, p. 1372. No action has yet been taken to avail of this amendment, and on Oct. 25 1911 the Illinois House of Representatives defeated a bill for the appointment of a deep waterway commission and for obtaining water-power sites between Lockport and Utica. See V. 93, p. 1211.

SECOND, municipal indebtedness is regulated only in the Constitution of 1870. In that instrument the subject is dealt with in all its phases. *First* is a provision in Article 8, Section 3, forbidding the General Assembly and every municipality from making any appropriation in aid of any sectarian purpose. *Second* is a "separate section" forbidding any such municipality from becoming a subscriber to the stock of any railroad, &c., or to loan its credit. *Third* is the broad and general provision, Section 12, Article 9, which limits the indebtedness of all municipalities to 5% "on the value of the taxable property therein," &c. We give these sections below:

ARTICLE 8, Section 3. Neither the General Assembly nor any county city, town, township, school district or other public corporation shall ever make any appropriation, or pay from any public fund whatever, anything in aid of any church or sectarian purpose, or to help support or sustain any school, academy, seminary, college, university or other literary or scientific institution controlled by any church or sectarian denomination whatever; nor shall any grant or donation of land, money or other personal property ever be made by the State or any such public corporation to any church or for any sectarian purpose.

ARTICLE 9, Section 12. No county, city, township, school district or other municipal corporation shall be allowed to become indebted in any manner or for any purpose to an amount, including existing indebtedness, in the aggregate exceeding 5% on the value of the taxable property therein, to be ascertained by the last assessment for State and county taxes, previous to the incurring of such indebtedness. Any county, city, school district or other municipal corporation incurring any indebtedness as aforesaid shall, before or at the time of doing so, provide for the collection of a direct annual tax sufficient to pay the interest on such debt as it falls due, and also to pay and discharge the principal thereof within twenty years from the time of contracting the same. This section shall not be construed to prevent any county, city, township, school district or other municipal corporation from issuing their bonds in compliance with any vote of the people which may have been had prior to the adoption of this Constitution in pursuance of any law providing therefor.

SEPARATE Sections. [Municipal subscriptions to railroads, &c.] No county city, town, township or other municipality shall ever become subscriber to the capital stock of any railroad or private corporation, or make donation to or loan its credit in aid of such corporation; *provided, however*, that the adoption of this Article shall not be construed as affecting the right of any such municipality to make such subscriptions where the same have been authorized, under existing laws, by a vote of the people of such municipalities prior to such adoption.

The foregoing limitation to 5% is general, as will be seen—that is, it applies to all municipalities. With this limitation preserved the Legislature has passed general laws authorizing the City Council in cities and the board of trustees in villages to issue bonds for corporate purposes, for refunding and consolidating debt, for water works, &c.; and the county board of any county has been authorized by general statute to issue, when it deems it necessary, county bonds, after submitting the matter to the legal voters of the county at a general election at which a majority vote is required as a prerequisite of the issue. An attempt was made to limit "any county, city, township, school district or municipal corporation" in counties containing 125,000 or more inhabitants to 2½% of the assessed value, but Jan 12 1900 the State Supreme Court ruled that this was an arbitrary and unnatural classification of municipalities which could not be sustained. See Vol. 70, p. 242.

The matter of the amount of bonds that might be issued on the basis of the debt limitations given has been complicated in late years by changes in the method of assessing property. A letter of the State Auditor in V. 74, p. 741, throws some light on these changes.

TAXATION OF MUNICIPAL BONDS.—J. S. McCullough, State Auditor, advised us under date of Dec. 11 1911 that there is no law exempting from taxation bonds, notes or other evidences of indebtedness issued by the State or any of its municipalities.

BUSSE BOND BILLS.—The Legislature of 1909 passed a series of bills, known as the Busse Bond Bills, which enlarge the leeway for the creation of debt by the various municipalities in the State by fixing the assessed value of property at one-third of the actual value instead of one-fifth, as before. With the exception of counties a proportional decrease is made in the maximum rate of taxation.

The amendments to the tax law providing for a decrease in the maximum rate of taxation mentioned above were held constitutional by the State Supreme Court in January 1910. See V. 90, p. 387.

NEW BONDS MUST BE SUBMITTED TO A VOTE.—At the 1909 session the Legislature also passed the Jones referendum bill, which provides that all bond issues, excepting those for refunding purposes, must be submitted to a vote and ratified by a majority of those voting on the proposition

WATER CERTIFICATES IN EXCESS OF DEBT LIMIT.—A law was passed in 1899 allowing cities bonded to their legal limit to issue (for the improvement of water-works) certificates against the earnings of the Water Department without regard to the bonded indebtedness. Several municipalities are understood to have taken advantage of this law. In the case of the City of Joliet, however, which attempted to issue bonds under the law, the matter was taken into the courts in a test suit, and an injunction granted by Judge Dibell, who held that the 5% limit could not be exceeded-V. 73, p. 94. This decision was confirmed by Supreme Court. V.74, p. 491.

IMPROVEMENT BONDS.—There is a kind of improvement bond authorized in some cases which is made a special lien on the land benefited and to which the 5% limit has no reference. We refer to cases which come under the law entitled "To divide cities and villages subject to overflow into improvement districts." This statute provides that any such city or village or part thereof may be laid off into an improvement district for the purpose of draining, raising the grade of the streets and improving the district; that after the cost for the work has been ascertained and been assessed the assessment may be paid in instalments or otherwise, and such city or village may issue bonds sufficient to pay the assessment. In that case the bonds are a lien on the lots, blocks or parts thereof which shall be designated therein; but before the issue the owner of the lots, &c., to be charged must endorse upon the back of such bond his consent, under seal, in substance, as follows: "I hereby indorse the within bond and consent that the lot or lots or parts thereof therein designated shall become liable for the interest and principal therein named, and the same shall be a lien upon said property from this date until paid off and discharged." The bond when executed by the city or village and so endorsed by the owner shall be recorded in the Recorder's office in the county, and such record shall be a notice of the lien created to the same extent as the record of mortgages is a notice.

We have room to give only this very brief and imperfect outline of this statute. The whole law will be found in the Hurd's Revised Statutes of Illinois, the 1901 edition, pages 337 and 338.

CITIES, COUNTIES AND TOWNS IN THE STATE OF ILLINOIS.

ALEXANDER COUNTY.

County seat is Cairo.

The bonds are registered with the Auditor.

Funding Bonds.

6s J-J $55,000c--July 1 1915

Judgment Bonds.

4s J-J $43,000c---July 1 1923

BOND. DEBT Apr 1912----$98,000
Assessed valuation 1911---6,017,503
(Assessment about 1-3 actual value.)
County tax (per $1,000) 1911--$5.90
Population in 1900----------19,384
Population in 1910----------22,741

INTEREST is payable at First National Bank, New York City.

ALTON.

This city is in Madison County. Inc. Jan. 30 1821; re-inc. Sept. 11 1877. In Mch. 1911 this city and Upper Alton voted in favor of annexation. See V. 92, p. 746.

Refunding Bonds.

4s '96 J-D $23,500c--June 1 1916
4s '96 J-J 5,500c--July 1 1916
4s '97 F-A 5,000c--Aug 1 1917
4s '98 F-A 4,500c--Aug 1 1918
4s '10 J-J 6,000----July 1 1930

Fire Dept. Bonds.

4s '10 J-J $15,000 July 1 '15-'20-'25

TOTAL DEBT May 1912-- $59,500
Total valuation 1911------4,683,485
Total tax (per $1,000) 1911---$46.20
Population in 1910----------17,528

INTEREST payable at Alton.

ALTON SCHOOL DISTRICT.

4s J-D $44,000c-June 2 '12-'22

BOND DEBT Apr 1912-----$44,000

INTEREST payable at First Tr. & Savings Bank, Chicago.

AURORA.

Aurora is in Kane County. Inc. Feb. 11 1857; re-inc. Mch. 1 1887.

For reference to litigation over bonds issued many years ago by the *town* to the Ot. Os. & Fox Valley RR. Co., see "State & City" Sec. for Nov. '08. Commission government defeated April 16 1912. V. 94, p. 1131.

Bridge Bonds.

4½s'11 J-D $30,000c-June 1 '12-'30

Refunding Bonds.

4½s'10 M-N $31,500c-Nov 1 '12-'20

Water Bonds.

5s '94 F-A $30,000c Aug 1 1914
4s '10 J-D 47,500c-June 1 '12-30

Water Refunding Bonds.

4s '03 J-D $20,000c Aug 1 1912
4s '05 F-A 72,000c Aug 1 1925

Paving Bonds.

5s Aug $179,040c-Aug 1 '12-'19

GEN. BD. DT. Jan 1 1912--$299,562
Assessment debt---------- 276,138
Sinking fund---------- 28,576
Assessed valuation 1911---8,823,522
(Assessment about 1-3 actual value.)
City tax (per $1,000) 1911---$14.90
Total tax (per $1,000) 1911--- 46.80
Population in 1900----------24,147
Population in 1910 ----------29,807

INTEREST on the 4s due Aug. 1 1925 is payable on $46,000 at First Nat. Bank in New York and on the remaining $26,000 at the First Nat. Bank in Chicago; on 5s due 1914 and 4s due 1912 at First Nat. Bank in Chicago; on special assessment bonds and 4s of 1910 at City Treas. office.

AURORA SCHOOL DIST. NO. 129.

School Bonds—

4s g '04 M-S $50,000 -----1912-1921

BOND. DEBT May 8 '12-- $50,000
Tax valuation 1911------$3,376,961
(Assessment about 1-3 actual value.)
School tax (per $1,000) 1911--$17.00

INTEREST payable in Chicago.

AURORA SCHOOL DIST. NO. 131.
4s M-N $215,000c...Part yearly
TOTAL DEBT Apr 1912...$215,000
Assessed valuation 1911...5,832,276
(Assessment about 1-3 actual value)
School tax (per $1,000) 1910...$1.64
Population in 1911 (est.).....22,000
INT. payable at Town Treas. office or at N. W. Halsey & Co., Chic.

BEARDSTOWN.
This city is in Cass County. Bonds below are registered with State Aud.
Refunding Bonds.
4s '02 J-J $42,500..Jan 1 '13-'22
BOND. DEBT May 1912.. $50,000
Assessed valuation 1911..$3,959,800
Tax rate (per $1,000) 1911...$45.40
Population in 1910.....6,107

BELLEVILLE.
This city is in St. Clair County. Incorporated Mch. 27 1819; re-inc. May 11 1876.
Cemetery Purchase Bonds.
6s Feb $3,000c....Feb 5 1913
Refunding Bonds.
4s '09 M-S $85,000c. Sept 1 '12-'28
TOTAL DEBT Apr 1 1912..$88,000
Total assessed val. 1911..$4,568,566
(Assessment about 1-3 actual value.)
Total tax (per $1,000) 1911...$42 80
Population in 1900.....17,484
Population in 1910.....21,122
INTEREST at Treasurer's office.

BELLEVILLE SCH. D. NO. 118.
4s F-A $5,500r...Feb 1 1919
4s '06 A-O 35,000r....Oct 1 1926
(Subject to call after Oct. 1 1916.)
4s M-S 12.000r...Sept 1 1918
Refunding Bonds.
4s M-N 12,000r...Nov 1 1919
BOND. DEBT May 6 '12.. $64,500
Assessed valuation 1911...4,437,943
School tax (per $1,000) 1911..$17.30

BLOOMINGTON.
This city is in McLean County. Incorp. 1843; re-incorp. Mch. 8 1897. The city owns its water-works and electric-light plant.
Funding Bonds.
4s F-A $15,000c...Aug 1 1920
(Subject to call after 1910.)
Water Works Improv't Bonds.
4s '09 M-N $150,000c..Nov 1 1929
(Subject to call after Nov 1 1919)
Fire Dept. Bonds.
4s A-O $34,000c 1922
(Subject to call after 1912.)
Water and Light Bonds.
4s '06 F-A $40,000c..Aug 21 1926
(Subject to call Aug. 21 1916.)
Improvement Bonds.
4s J-J $40,000c...July 1 1920
(Subject to call after 1910.)
4s M-N $27,000c...Nov 1 1922
(Subject to call after Nov 1 1912.)
BOND. DEBT Apr 1912...$306,000
Assessment debt (add'l)... 173,300
Floating debt..... 33,787
Sinking fund..... 15,000
Assessed valuation 1911...8,459,585
(Assessm't 1-3 actual value.)
Total tax (per $1,000) 1911...$44.90
Population in 1910.....25,768
INTEREST payable at City Comptroller's office.

BLOOMINGTON SCHOOL DIST.
4s A-O $5,000c..Oct 1 1912
4s J-D 30,000c..Dec 1 '13-'15
4s J-J 1905. 5,000c...July 1 1919; 5,000c...July 1 1920
4s '04 J-D 30,000c..July 1'16-18; 5,000c...July 1 1919
4s '06 F-A 5,000c...Aug 1 1920; 20,000c..Aug 1 '21-'22
BOND. DEBT April 7 1911 $115,000
Assessed valuation 1910...8,338,193
School tax (per $1,000) 1911..$16.80
INTEREST payable at Chicago, New York City and Bloomington.

CAIRO.
This city is in Alexander County. Incorporated in 1857. Bonds below are registered with the State Auditor
Refunding Bonds.
6s '94 J-J $62,350c...Jan 1 1914
GEN. BD. DT. Apr 1912....$62,350
Assessment debt (add'l).... 149,700
Assessed valuation 1911..10,948,563
(Assessment about 1-3 actual value)
Total tax (per $1,000) 1911....$4.27
Population in 1910.....14,548
INTEREST payable at Cairo

CANTON.
This city is in Fulton County. Inc. Feb. 8 1849; reorg. under gen. law'92.
Sewer Bonds.
4½s'10 Apr $50,000c..Apr 14 1930
(Subject to call Apr 14 1915.)
4½s'10 July $10,000c...July 1 1930
(Subject to call after July 1 1915)
5s May $500c 1913
Refunding Bonds.
5s May $1,500c 1913
Water-Works Bonds.
4s Apr $12,000c 1924
Miscellaneous Loan.
4½s Apr $5,000c 1920
TOTAL DEBT May 1912...$79,000
Assessed valuation 1911...2,205,906
Total tax (per $1,000) 1910..$62.60
Population in 1910.....10,453
INT. at City Treasurer's office.

CARBONDALE.
This city is in Jackson Co. Incor. Apr. 15 1869; re-inc. July 7 1873. Commission gov't adopted Jan. 7 '11.
5s 05 J-J $51,000c .....
(Subject to call after Jan 1 1910.)
BOND. DEBT Sept 18 '11..$51,000
Assessed valuation 1908....$419,000
(Assessment about 25% actual value)
Tax rate (per $1,000) 1908....$97.50
Population in 1910 5,411
INTEREST is payable at Chase Nat. Bank in New York City.

CHAMPAIGN SCH. DIST. NO. 71.
5s '96 July $8,000c...July 1 1916
4½s'98 July 6,000c.July 1 '12-'14
4s '03 July 20,000c.July 1 '15-'22; 2,000c...July 1 1923
4s '05 M-N 24,000c.May 1 '12-'21
(See V. 80, p. 1191, for maturity.)
4½s'10 M-S 28,000..July 1 '12-'27
4½s'12 M-N 4,000....May 1 1927; 21,000..May 1 '28-'30
BOND. DEBT May 15 '12.. $113,000
Tax valuation 1911.....4,000,000
(Assessment about 1-3 actual value.)
School tax (per $1,000) '11....$20.80
Population in 1912 (est.).....15,000
INT. on 4½s of 1910 and 1912 payable at First Nat. Bank, Champaign; on others at Champaign Nat. Bank.

CHARLESTON, TOWN.
This town is in Coles County. Bonds are regis.fby State Auditor.
Refunding Bonds.
4½s July $56,000r...July 1 1917
5s July 6,000r...July 1 1917
Town debt May 1910 ..... $62 000
Assessed valuation 1909...1,187,814
Town tax (per $1,000) 1909..$18.00
Population in 1910.....6,902
INTEREST payable at Springfield.

CHICAGO. C. H. Harrison, Mayor; John E. Traeger, City Comptroller.
This city is in Cook County. Incorp. Mch. 4 1837; reincorp. Apr. 23 1875. City on Apr. 5 1904 voted in favor of municipal ownership of street railways (V. 78, p. 1408). At election held Apr. 3 1906 propositions for the ownership of street railways and for the issuance of $75,000,000 street railway certificates carried, while the proposition for municipal *operation* of street railways failed. V. 82, p. 824. In a decision handed down in the Circuit Court on Sept. 15 1906 the legality of these certificates was upheld. The case was taken to the Supreme Court (V. 83, p. 712), and by a decision handed down Apr. 18 1907 the certificates were declared invalid. V. 84, p. 949 and 967. At the April 1907 election ordinances granting franchises to the present street railways were ratified by a vote of the people. V. 84, p. 826. The electors of this city on Sept. 17 1907 defeated the question of a new City Charter. V. 85, p. 745. The suburbs of Edison Park and Morgan Park have been annexed. $605,000 bonds offered for sale May 28 1912. V. 94, p. 1398. The details of the loans outstanding at the time of going to press are as follows:
Tunnel Bonds.
4s '96 J-J $100,000c..July 1 1916
3½sg'98 J-J 100,000c...Jan 1 1918
3½sg'98 J-J 98,000c...July 1 1918
3½sg'98 J-J 100,000c...Oct 1 1918
3½sg'99 J-J 98,000c...Jan 1 1919
General Corp. Purposes Bonds.
4g J-J 1905. $375,000c.Jan 1 '13-'15; 1,000,000c.Jan 1 '16-'25
4s g '06 J-J 1,092,000c.Jan 1 '13-'25; 72,000c...Jan 1 1926
4½s g J-J 840,000c..Jan '13-'27; 48,000c.Jan 1928
4s g '08 J-J 2,085,000cJan 1 '13-'27; 137,000c..Jan 1 1928
4s g '08 J-J 630,000c.Jan 1 '13-'27; 36,000c...Jan 1 1928
4s g '08 J-J 84,000c.Jan 1 '13-'26; 4,000c...Jan 1 1927
4s '09 J-J 1,328,000c.Jan 1 '13-'28; 89,000c...Jan 1 1929
4s '11 J-J 375,000..Jan 1 '13-'27
Judgment Funding Bonds.
4g J-J 1904. $3,245,000c..Jan '13-'23; 235,000c..Jan 1 1924
4½g'08 J-J 255,000c.Jan 1 '13-'27; 11,000c...Jan 1 1928
4s g '08 J-J 98,000c.Jan 1 '13-'26; 3,000c ..Jan 1 1927
4s g '08 J-J 75,000c.Jan 1 '13-'27
4s g '09 J-J 176,000c.Jan 1 '13-'28; 13,000c.Jan 1 1929
4s g '12 J-J 10,000....Jan 1 1914; 20,000....Jan 1 1915; 720,000..Jan 1 '16-'31
City-Hall Bonds.
4s '10 J-J $3,220,000c Jan 1 '16-'29; 280,000c.Jan 1 1930
Bridge Bonds.
4s g '12 J-J $1,360,000.Jan 1 '14-'30; 140,000...Jan 1 1931
River Improvement Bonds.
4s g '92 J-J $249,000c...July 1 1912
4s '93 sgJ-J 496,000c...July 1 1913
4s g '94 J-J 336,500....July 1 1914
4s g '95 J-J 1,235,000c. July 1 1915
Permanent Improvement Bonds.
4g J-J 1904. $1,848,000cJan 1 '13-'23; 144,000c..Jan 1 1924
World s Fair Bonds.
4s '91 J-J $3,705,000c..Jan 1 1921
Sewerage Bonds.
4s '92 J-J $490,000c...July 1 1912
4s g '94 J-J. 777,500c...July 1 1914
Water Bonds.
4s '92 J-J $815,000c...July 1 1912
4s '94 J-J 537,000c...Jan 1 1914
4s g '95 J-J 1,421,000c...July 1 1915
4½s'10 J-J 500,000....July 1 1913
Water Certificates.
5s '07 M-N $500,000....Nov 1 1912
3½sg'99 J-J 525,000c...July 1 1919
3½sg'99 J-J 228,000c...Sept 1 1919
Edison Park (*annexed*) Wat. Bds.
5s '06 ... $800....Nov 1 1912
Municipal Bonds.
5s ... $2,500..July 1 '14-'18
4s '94 J-J 60,000c...Jan 1 1914
INT. on bonds issued July 1 '08 and subsequently payable at Illinois Trust & Sav. Bank Chicago; on other city bonds by City Treasurer or in in N. Y. at Am. Exch. Nat. Bank.
Bonds of 1893 and all subsequent issues are payable in gold.

TOTAL BONDED DEBT.—
Jan. 1 1912.....$29,672,300
Jan. 1 1911..... 30,897,000
Jan. 1 1910..... 24,447,674
Jan. 1 1909..... 28,720,000
Water bonds outstanding on Jan. 1 1912 aggregated $3,273,800 and are incl. in above total. World's Fair bonds ($3,705,000) are outside of debt limit under ruling of State Supreme Court.
Sinking funds Jan. 1 1912 aggregated $4,120,208.68, incl. water sinking fund of $940,643.75 and World's Fair, $1,379,473.70.
Judgments outstanding Jan. 1 1912, $751,395.87; water fund certificates, $500,000.

CITY PROPERTY.—The city owns buildings and real estate valued on Jan. 1 1912 at $138,480,455.81, including water works which cost $54,341,174.27, and an electric-light system.

EQUALIZED VALUATION.—

	1911.	1910.
	$	$
Real est.	*a*664,267,448	*a*603,022,875
Pers'l*	*a*264,706,756	*a*245,971,661
Total	*a*928,974,204	*a*848,994,536
Tax (per M)	$15.00	$14.10
	1909.	1905.
Real est.	*a*$586,253,655	$295,514,443
Personal*	*a*246,897,242	112,477,182
Total*	*a*833,150,897	407,991,625
Tax (per M)	$13.089	$18.00

* Includes railroad property to the value (1911) of $41,046,613 and capital stock to the value (1911) of $36,411,080. *a* In 1909 and 1910 property was assessed at one-third of actual value, instead of one-fifth, as formerly. See page 106 of this publication.
The tax rate above given is that for city purposes only. In addition to this the three districts of which the city is composed are assessed for their proportion of State and county taxes, and for certain improvements, the city in its corporate capacity not being assessable for these purposes. The total tax rate for all purposes in 1910 was $49.50.

CONSTITUTIONAL AMENDMENT.—A new section to Article 4 (Sec. 34) of the State constitution proposed by the 1903 Legislature, was ratified by the voters of the State at the general election Nov. 8 1904. This amendment permits the Legislature to form a new charter for the local government of the City of Chicago, authorizes the consolidation in the municipal government of the powers now vested in the city, Board of Education, township, park and other local governments (V. 76, p.989). In event of such consolidation, the indebtedness of the city, including the existing debt, the debt of all municipal corporations lying wholly in the city, and also the city's proportion of the debt of the county and sanitary district, may be limited to 5% of the *full* value of the taxable property. Legislation enacted under this amendment must be submitted to the voters of the City of Chicago for approval. The question of a new city charter was defeated by the voters on Sept. 17 1907. See V. 85, p. 745.

CITY'S GROWTH.—The city's population, wealth and indebtedness December 31 of the years named appears from the following (parts of six townships annexed since 1890):

Year—	*Population.*	*Valuation.*
1911	2,189,525	$928,974,204
1910 (Census)	2,185,283	848,994,536
1909	------	833,150,897
1908	------	477,190,399
1907	------	477,921,976
1906	------	426,263,296
1905	------	407,991,625
1900 (Census)	1,698,575	276,565,880
1890	1,099,850	219,354,368
1880	503,185	117,133,643
1870	306,605	275,986,550
1860	109,206	37,053,512
1850	28,269	7,222,249

Year—	**City tax raised.*	*Bond. debt.*
1911	----------	$29,672,300
1910	$26,220,642	30,897,000
1909	24,078,060	24,447,673
1908	22,666,543	28,720,000
1907	22,605,709	24,771,000
1906	17,434,169	25,555,000
1905	16,845,974	24,618,000
1900	17,086,408	16,328,450
1890	9,558,334	13,545,400
1880	3,899,126	12,752,000
1870	4,139,799	11,041,000
1860	573,315	2,336,000
1850	25,270	93,395

*Includes city, school & library tax

LINCOLN PARK DISTRICT.
Located in towns North Chicago and Lake View.
4s '11 M-N $774,000c.May 1 '13-30; 58,000c..May 1 1931
North Town Bonds.
5 J-J $40,000c...July 1 1918
4s 07 M-N 375,000c.May 1 '13-'27
Lake View Bonds.
4s '03 J-J $1,000,000c...July 1 1923
4s '09 J-J 200,000c.July 1 '12-'19
TOTAL DEBT Jan 1 '12..$2,515,000
Sink. fds L.V.Park ext.. 400,000
Assessed valuation 1911..137,105,221
Park tax (per $1,000) '11 Lake View.....$7.70; North Chicago.$6.30
INT. payable at State Bank, Chic.

NORTH SHORE PARK DISTRICT.
4s '09 A-O $32,000..Apr 1 '14-'29
4½s'12 A-O 18,000..Apr 1 '24-'32
TOTAL DEBT Apr 1 '12....$50,000
Assessed val. 1911..... 3,727,254
Tax rate (per $1,000) 1911....$3.20
INT. payable at State Bank, Chic.

SOUTH PARK DISTRICT.
Located in towns of South Chicago, Hyde Park and Lake
4s '01 J-J $250,000c.July 1 '12-'21
4s '03 J-J 1,200,000c.July 1 '12-'23
4s '04 J-D 1,300,000c.June 1 '12-'24
4s '05 M-N 975,000c.May '13-'25
4s '06 J-J 750,000c..July '12-'26
4s '07 J-J 960,000c.July 1 '12-'27
4s '12 J-J 95,000c.July 1 '12-'30
TOTAL DEBT Mch 1 '12..$5,605,000
Tax valuation 1911.....549,139,027
INTEREST payable at Continental & Com'l Nat. Bank, Chicago.

WEST CHICAGO PARK DISTRICT.
5s J-J $160,000c...July 1 1915
(Subject to call.)
5s J-J $100,000c...July 1 1917
(Subject to call after July 1 1902.)
4s '06 A-O $1,400,000c..Apr '13-'26
4s '06 A-O 700,000c Apr 1 '13-'26
4s '10 J-J $42,000c..Jan 1 '12-'30
4s '11 J-J 1,000,000c.July 1 '12-'31
TOTAL DEBT Feb 1912..$3,612,000
Tax valuation 1910.....186,573,669
Park tax (per $1.000) 1910....$8.20
INTEREST payable at Continental & Comm'l Nat. Bank, Chicago.

CHICAGO SANITARY DIST.
Thomas A. Smyth, President; Isaac J. Bryan, Clerk.
This district was organized in 1889 and includes the City of Chicago and other territory, in all over 358 square miles. Bonds are all coupon in form but may be registered at option of holder.
5s M-N $100,000c..Nov 1912
5s J-J 300,000c..Jan '13-'14
5s J-J 300,000c..July '13-'14
4½s J-J 600,000c..Jan '13-'15
4½s J-J 160,000c.Jan 1 '13-'16
4½s J-J 200,000c.Jan 1 1913-'17
3½s J-J 190,000c...Jan 1 1919
3½s J-D 200,000c..June 30 1918
4s J-J 400,000c.Jan 1 '13-'20
4s J-J 450,000c..July '12-'20
4s A-O 1,125,000c..Oct '12-'20
4s J-J 1,000,000c..Jan 1 '13-'22
4s J-D 825,000c..Dec 1 '12-'22
4s J-J 900,000c..July 1 '12-'23
4s J-D 900,000c.Dec 1 '12-'23
4s '05 M-S 1,232,000c.Mch 15 '13-'23; 96,000c..Mch 15 1924
4s '06 A-O 364,000c.Oct 1 '12-'24; 24,000c....Oct 1 1925
4s '07 J-J 390,000c..Jan 2 '12-'25; 24,000c...Jan 2 1926
4s '07 F-A 390,000c.Feb 1 '12-'25; 24,000c..Feb 1 1926
4s '07 M-S 784,000c..Sept '12-'25; 48,000c..Sept 1 1926
4s '07 J-D 112,000c.Dec 1 1912; 1,456,000c.Dec 1 '13-25; 96,000c.Dec 1 1926
4s '08 J-D 840,000c.Dec 1 '12-26; 48,000c..Dec 1 1927
4s '09 J-D 2.250,000c.Dec 1 '12-29
4s '10 J-J 475,000c.July 1 '12-'30
4s '10 A-O 46,000c...Oct 1 1912; 954,000c..Oct 1 '13-'30
4s '11 J-J 46,000c...Jan 1 1913; 954,000c..Jan 1 '14-'31
4s '11 M-S 1,000,000.Sept 1 '12-'31
TOTAL DEBT Jan 1912 $20,645,000
Tax valuation 1910.....889,831,089
District tax (per $1,000) 1911..$7.10
INTEREST payable at office of Treasurer.

COLES COUNTY.
Charleston is the county seat. Bonds are are registered with State Auditor.
Funding Bonds (*tax-free*)—
4s '07 July $179,000r July 1 '12-'27
BOND. DEBT May 6 '12..$179,000
Total assessed val 1911..12,227,761
(Assessment about 1-3 actual value)
County tax (per $1 000) 1911..$4.80
Population in 1910.....34,517
INTEREST payable at the State Treasurer's office in Springfield.

COLLINSVILLE HIGH SCH. DIS.
This district is in Madison County.
4½s'08 ... $41,000.....
TOTAL DEBT..... (?)

COOK COUNTY.
Cook County contains the City of Chicago.
Infirmary (Series "J") Bonds
4s '09 J-D $1,700,000c June 1 '12-'28
Hospital (Series "K") Bonds.
4 g '11 J-D $950,000.June 1 '13-'37
Series "I" (Court-House) Bonds
4s'05g M-S $3,500,000c Sept 1 '12-'25
Building Bonds.
3½sg'03 J-J $275,000c..Jan 1 '13-'23
Refunding Bonds
4s g '05 J-J $325,000c....Jan '13-'25
4s g M-N 450,000c.May 1 '13-'20
4s g J-J 262,500c.Jan 1 '13-'19
Funding Bonds.
4s g J-J $750,000c.July 1 '12-'23
BOND DEBT Mch 1912..$11,110,000
Assessed valuation, real..648,659,420
Assessed val., personal..188,211,509
Assessed val., railroads.. 49,498,170
Capital stock..... 29,526,848
Total valuation 1910....915,895,947
Total valuation 1911....990,871,535
(Assessment 1-3 actual value.)
State&Co.tax (per $1,000) '10..$8.30
Population in 1900.....1,838,735
Population in 1910.....2,405,233
INTEREST is payable in Chicago.

DANVILLE.
This city is in Vermillion County. Incorporated Feb. 3 1839; became a city in 1867; re-incorporated Mch. 17 1874. On Feb. 16 1911 the voters defeated a proposition to adopt the commission form of gov't; V. 92, p. 477.
Vill'e of Germantown (annexed '07)
5s .... $4,000..Aug 1 '12-'19
Vill'e So Danville (annexed 1905)
5s $600 1912-1913

DANVILLE (Concluded)
Park Bonds
4½s'04 Aug $16,000c Aug '12 '15
Improvement Bonds.
4s J-D $2,000c June 1 1912
BOND. DEBT May 6 1912 $22,600
Assessment debt (add'l) 131,100
Floating debt 111,011
Assessed valuation 1911 8,567,226
(Assessment is 1-3 actual value.)
Total tax (per $1,000) 1911 $43.33
City tax (per $1,000) 1911 $16.00
Population in 1900 16,354
Population in 1910 27,871
INTEREST payable at Danville.

DANVILLE SCH. DIST. NO. 118.
4s '07 J-J $32,500c July 1 '12-16
50,000c July 1 '17-21
4s '02 July 30,000c July 1 '12-'17
BOND. DEBT Apr 1912 $112,500
Assessed valuation 1911 6,838,937
(Assessment about 1-5 actual value.)
School tax (per $1,000) 1911 $13.30
INTEREST payable at School Treasurer's office.

DECATUR.
This city is the county seat of Macon County. Incorporated Mch. 2 1839; reincorporated Apr. 21 1881. An election held Jan. 17 1911 resulted in favor of the commission plan of gov't. V. 92, p. 202.
Water-Works Bonds.
4s '06 A-O $33,000c Oct 1 1916
54,000c Oct 1 '17-25
8,000c Oct 1 1926
4s '09 A-O 40,000c Oct 1 1919
27,000c Oct 1 '20-'28
8,000c Oct 1 1929
Electric-Light Bonds.
4s'10 A-O $40,000c Oct 1 1920
27,000c Oct 1 '21-29
8,000c Oct 1 1930
BOND. DEBT Apr 1 1912 $245,000
Sinking fund 17,162
Total assessed val. 1912 7,234,964
(Assessment about 1-3 actual value.)
Total tax (per $1,000) 1911 $58.60
Population in 1910 31,140
INTEREST on bonds of 1906 paid by J. Milliken & Co., Decatur, on bonds of 1909 and 1910 at City Treasurer's office.

DECATUR SCHOOL DISTRICT.
4s A-O $33,900c 1923
(Subject to call after 1913.)
5s '92 M-S $4,000c 1912
(Subject to call after 1902.)
4s '09 M-N $144,000c 1929
4s J-D 40,000c 1915
BOND. DEBT Apr 1912 $218,900
Assessed valuation 1911 8,092,772
(Assessment about 1-3 actual value.)
School tax (per $1,000) 1911 $26.40
INTEREST on bonds due in 1915 is payable in New York City and on bonds due in 1923 in Chicago at N. W. Harris & Co.'s office.

DE KALB TWP. HIGH SCH. DIS.
4s $70,000c yrly beg. April 1913
BOND. DEBT Apr 1912 $70,000
Assessed valuation 1912 2,892,406
(Assessment about 1-3 actual value)
School tax (per $1,000) 1911 $9.00
Population in 1911 (est.) 8,200
INTEREST payable in De Kalb at First Nat. Bank.

DIXON SCHOOL DISTRICT.
5s '08 J-J $30,000c $3,000 yrly (Beg. July 1 1914)
TOTAL DEBT May 8 1912 $50,000
Assessed valuation 1911 2,169,668
School tax (per $1,000) 1911 $15.30
INTEREST payable in Dixon.

DOLTON SCHOOL DIST. NO. 148.
This district is in Cook County.
5s '11 J-D $20,000 June 1 '16-'25
15,000 June 1 '26-'30
TOTAL DEBT Apr 1 1912 $35,000
Assessed valuation 1910 898,000
(Assessment about 1-3 actual value)
INTEREST payable at First National Bank, Chicago.

EAST ST. LOUIS.
This city is in St. Clair Co. Inc. Feb. 16 1865; re-inc. Aug. 28 1888.
Outlet Sewer Bonds.
5s '10 July $639,000c July 1 '13-'30
Refunding Bonds.
4½sg'08 Sept $712,500c Sept 1 1928
GEN. BD. DT. Mch 1912 $712,500
Assessed valuation 1911 13,416,600
(Assessment about 1-3 actual value.)
Total tax (per $1,000) 1911 $62.60
Population in 1900 29,655
Population in 1910 58,547
INTEREST on sewer bonds is payable at City Treasurer's office or through the Mercantile Trust Co., St. Louis; on refunding bonds by the State Treasurer at Springfield, Ill.

EAST ST. LOUIS S. D. NO. 189.
All school districts of East St. Louis were consolidated in Sept. 1901.
5s J-D $17,000c June 1 1913
5s A-O 60,000c Apr 2 1914
5s F-A 5,000c Aug 18 1920
5s J-D 9,000c Dec 20 1915
5s '04 A-O 125,000c Oct 3 1924
4s '06 J-J 20,000c J'ly2 '16 & 21
5s M-S [illegible] July 2s [illegible]
5s J-J 2,000 July 30 1917
$2[illegible]c Mch 2 191[illegible]
4s '08 M-S 20,000c Mch 2 1923
20,000c Mch 2 192[illegible]
4s '09 J-J 30,000c July 1 '19&'24
20,000c July 1 1929
BOND. DEBT Mch 1912 $407,000
Sinking fund (cash) 116,212
Assessed valuation 1911 8,178,800
Actual valuation (est.) 40,894,400
School tax (per $1,000) 1910 $19.50
INT. payable at Treas. office.

EAST ST. LOUIS PARK DIST.
4½s'10 F A $100,000c Aug 1 '20&'30
4½s '11M N 200,000c Nov 1 1931
BOND. DEBT Mch 1912 $300,000
Assessed valuation 1911 14 186,425
INT. payable in East St. Louis.

EAST SIDE LEVEE & SAN. DIST.
This district (P. O. East St. Louis) is in St. Clair and Madison counties, and embraces what is known as the "American Bottoms" opposite the city of St. Louis, Mo.
5s '11 M-S $450,000c Sept 1 '12-'13
300,000c Sept 1 '14-'19
200,000c Sept 1 '20-'21
TOTAL DEBT Apr 1912 $950,000
Assessed valuation 1911 20,446,650
Real val. as listed for taxation 1911 61,339,951
Population in 1911 (est.) 125.000
INT. payable at Treas. office.

ELGIN.
This city is in Cook and Kane counties. Inc. Feb. 28 1854; re-incorp. Oct. 18 1880. City is now under commission form of government.
Water-Works Bonds.
4s J-J $4,000c Oct 1 1912
30,000c Oct 1 '13-'17
4s J-J 30,000c Dec 31 '18-'22
4s g '07 J-J 2,000c July 1 1912
4s g '07 J-J 58,000c July 1 '23-27
BOND. DEBT Dec 1911 $124,000
Total assessed val. 1911 8,490,774
(Assessment about 1-3 actual value.)
Total tax (per $1,000) 1910 $46.40
Population in 1910 25,976
INT. payable at City Treas. office.

ELGIN UNION SCH. DIST. NO. 46.
School Bonds.
5s '92 J-J $15,000 July 1 1912
4s '04 May 45,000 May 15 '13-15
4s '09 J-J 105,000 July 1 '16-'22
10,000 July 1 1923
BOND. DEBT July 1 1911 $190,000
Value of school property 583,300
Total assessed val. 1911 9,061,764
(Assessment about 1-3 actual value.)
School tax (per $1,000) 1911 $19.80
Population in 1911 (est.) 25,500
INTEREST on the bonds above described is payable at Elgin.

ELMWOOD TOWNSHIP.
This township (P. O. Elmwood) is in Peoria County.
Refunding Bonds.
4½s 09 J J $68,000c July 1 '13-'29
TOTAL DEBT May 11 '12 $68,000
Assessed valuation 1911 840,474
(Assessment about 1-3 actual value.)
Total tax (per $1,000) 1911 $26.90
Population in 1910 2,084
INTEREST payable at State Treasurer's office, Springfield.

EVANSTON.
This city is in Cook Co. Inc. as a town 1863; village 1872; city 1892.
Public-Improvement Bonds.
5s M-N $2,500c 1912
4s A-O 9,000c 1914-1918
($3,000 in even years on April 1.)
Building Bonds.
4s '10 M-N $4,000c Nov 1 '12-'15
30,000c Nov 1 '16-'30
Library Bonds
4s '04 J-J $9,000c July 1 '12-'17
10,000c July 1 '18-'22
2,100c July 1 1923
4s 05 J-D 25,000c Dec 1 '15-'24
4s '07 A-O 40,000c Apr 1 '23-27
Fire Department Bonds.
4s '10 M-N $8,000c Nov 1 '12-'15
Refunding Bonds
4s J-J $10,000c July 1 '12-'13
BOND. DEBT Mch 30 1912 $152,600
Assessment debt (add'l) 329,505
Floating debt (additional) 2,614
Sinking fund assets 16,100
Special assessment fund 104,059
Assessed valuation 1911 11,021,698
(Assessm't about 1-3 actual value.)
Population in 1900 19,259
Population in 1910 24,978
INTEREST on the public improvement 5s payable at State Bank of Chicago; on public improvement 4s and refunding 4s at First Nat. Bank of New York; on all other bonds at the office of the City Treasurer.

EVANSTON CENTRAL SCHOOL DISTRICT NO. 75.
4s A-O $4,000c Apr 1 '14-'17
1,500c Apr 1 1918
10,000c Apr 1 '19-'20
4,500c Apr 1 1921
4s A-O 22,500c Apr 1 1913
($4,500 due yearly to April 1 1917.)
4s A-O 4,000c Apr 1 1918
4s J-J 10,000c July 1 '14-'18
5,000c July 1 '19-'20
3,000c July 1 1921
6,000c July 1 1922
4s '05 J-J 51,000c July 1 '12-'25
(Part yearly July 1.—V. 80 p. 1932.)
4s '10 J-J $28,500c 1922-1927
4½s'11 J-J 4,000 July 1 '22-'25
6,000 July 1 '26-'27
40,000 July 1 '28-'31
Refunding Bonds.
4½s J-J $5,500c July '12-13
BOND. DEBT May 6 1912 $200,000
Total valuation 1911 8,372,390
School tax (per $1,000) 1911 $23.10
INTEREST is payable at the First National Bank of Chicago.

EVANSTON SCH. DIST. NO. 76.
BOND. DEBT May 1912 $49,500
Assessed valuation 1911 2,947,487
(Assessment about 1-3 actual value.)
School tax (per $1,000) 1911 $20.00
Population in 1910 (est.) 9,000
TOT. B'D D'T Apr 1912 $39,100
Assessed valuation 1911 898,201
INTEREST payable in Evanston.

FRANKLIN COUNTY.
Benton is the county seat. Bonds below are registered with State Aud.
Refunding Bonds.
4½s'97 Oct $40,000r Oct 1 1917
(Subject to call.)
BOND. DEBT Apr 1912 $40,000
Floating debt 16,722
Sinking fund 16,055
Assessed valuation 1911 6,363,263
(Assessment about 1-3 actual value.)
State&Co.tax(per$1,000) '11 $10.00
Population in 1910 25,943
INTEREST payable at Springfield

FREEPORT.
This city is in Stephenson County Incorporated Feb. 14 1855; re-incorporated April 18 1882.
City-Hall Bonds.
5s M-S $34,000 1918
Fire-Station Bonds.
4s '10 M-N $9,000 May 1 1930
Refunding Bonds.
4½s'10 F-A $62,000 Aug 1 1930
TOTAL DEBT Aug 1910 $101,600
Sinking fund 19,700
Total valuation 1910 3,181,552
(Assessment is 1-5 actual value.)
Tax rate (per $1,000) 1905 $20.00
Population in 1910 17,567

FREEPORT SCH. DIST. NO. 145.
Building Bonds.
4s May $49,000c May 1 '13-'19
4s '11 M-N 50,000c May 1 '20-'24
BOND. DEBT Sept 1 1911 $106,000
Assessed valuation 1910 4,695,934
(Assessment is 1-3 actual value.)
School tax (per $1,000) 1910 $2.12
Population 1911 (est.) 20,000
INTEREST payable at the office of the School Treasurer.

FREEPORT PARK DISTRICT.
4½s'11 F-A $35,000c Aug 1 '16-'20
40,000c Aug 1 '21-'30
TOTAL DEBT May 1912 $75,000
Assessed valuation 1911 $5,200,000
Real value (est.) 15,000,000
Population in 1912 over 9,000
INTEREST payable at the German Bank, Freeport.

GALESBURG.
This city is in Knox County. Incorporated Jan. 27 1841; re-incorporated July 20 1876.
Building Bonds.
4s '05 F-A $17,000c Aug 1 1920
36,000c Aug 1 '15& '25
Water Bonds.
5s M-N $25,000c Nov 1 1913
4½s'10 J-D 75,000 Dec 1 1930
Electric-Light.
4s A-O $20,000c Oct 1915
($10,000 each 5 years to Oct. 1920.)
BOND. DEBT Oct 1 1910 $98,000
Floating debt 23,000
Sinking fund 10,334
Equalized value 1909 6,395,679
(Assessment is 1-3 actual value.)
Total tax (per $1,000) 1909 $41.60
Population in 1900 18,607
Population in 1910 22,089
INT. on building bonds payable at First Nat. Bank, Chicago; on water bonds at Chemical Nat. Bank, N. Y.; on electric-light bonds at HarrisTrust & Savings Bank, Chicago.

GALESBURG SCHOOL DIST.
4½s'04 M-S $50,000c Sept 1 '12-16
BOND. DEBT Apr 1912 $50,000
Assessed valuation 1911 $6,743,233
(Assessm't about 1-3 actual value.)
School tax (per $1,000) 1911 $19.80
INTEREST payable at First National Bank, Chicago.

GALLATIN COUNTY.
County seat is Shawneetown Bonds are registered with State Aud.
Refunding Bonds.
4s J-J $40,000r July 1 '12-'13
County debt May 1912 $40,000
Assessed valuation 1911 2,430,801
(Assessment is about 1-3 actual value
State & Co.tax(per $1 000) '10 $7.50
Population in 1900 15,836
Population in 1910 14,628
INTEREST payable in New York

GANEER TOWNSHIP.
This township is in Kankakee Co. Bonds registered with State Auditor.
Refunding Bonds.
5s '96 July $25,000 July 1 1916
(Subject to call.)
TOTAL DEBT Oct 1911 $26,000
Population in 1910 1,761

HAMILTON COUNTY.
McLeansboro is co. seat. Bonds below are registered with State Aud.
Refunding Bonds.
4½s'98 J-J $96,000 Aug 1 '12-'18
BOND. DEBT May 1912 $98,000
Assessed valuation 1911 3,862,315
Tax rate (per $1,000) 1911 $5.00
Population in 1910 18,227

HANCOCK COUNTY.
Carthage is the county seat.
5s July $65,625c July 1 '12-17
(Subject to call July 1 1912.)
BOND. DEBT May '12 $71,875
Total assessed val. 1911 14,912,830
(Assessment about 1-3 actual value
State & co. tax (per M.) 1911 $7.60
Population in 1900 32,215
Population in 1910 30,638
INTEREST is payable at the First National Bank of Chicago.

HERRIN.
This place is in Williamson County.
Water-Works Bonds.
5s '11 J-J $30,500 July 1 '12-'41
Population in 1910 6,861

IRVING PARK.
Situated in Chicago's residence section. Incorporated April 12 1910.
Small Park Bonds.
4½s'11 J-J $25,000c July 1 '17-'21
40,000c July 1 '22-'26
48,000c July 1 '27-'30
BOND. DEBT Apr 1912 $125,000
Assessed val. 1912 (est.) 7,000,100
Real value (est.) 14,000,000
Population in 1911 (est.) 40,000
INTEREST payable at Northern Trust Co., Chicago.

JACKSON COUNTY.
Murphysboro is county seat. Bonds below are registered with the State Auditor.
Refunding Bonds.
4s '01 Nov $40,000 Nov 1 '12-'21
TOTAL DEBT Sept 1911 $40,000
Assessed valuation 1911 7,176,225
State&Co.tax(per $1,000) '10 $8.80
Population in 1910 35,143

JACKSONVILLE.
This city is in Morgan Co. Incor. Feb. 3 1840; re-inc. Apr. 4 1887. On Jan. 31 1911 voters approved commission plan of government. V. 92, p. 334.
Refunding Bonds.
4s J-J $77,500c July 1 1919
(Part subject to call yearly.)
4s '05 J-J $52,000r July 1 '12-'24
14,000r July 1 1925
BOND. DEBT Oct 1911 $147,500
Floating debt 69,000
Total assessed val. 1911 11,685,563
(Assessment is 1-3 actual value.)
City tax (per $1,000) '09 $12.00
Population in 1910 15,326
INT. payable at State Treasury, in N. Y. City at American Exchange Nat. Bank, and at City Treasury.

JOLIET.
This city is in Will County. Inc. Feb. 26 1845; re-inc. Aug. 5 1876.
Park Bonds.
4s '99 J-J $14,000c Jan 2 1919
(Subject to call.)
Permanent Improvement Bonds.
4½s '04A-O $58,800c Oct 10 1914
4½s'07 F-A 35,000c Aug 15 1917
Refunding Water Works Bonds.
4½s'04 J-J $50,000c July 30 1914
BOND. DEBT Apr 1911 $157,800
Assessment debt (add'l) 102,000
Total valuation 1910 4,225,959
(Assessment is 1-3 actual value.)
Total tax (per $1,000) 1910 $64.70
City tax (per $1,000) 1910 $14.00
Population in 1910 34,673
Population in 1900 29,350
INTEREST on water-works and permanent improvement bonds of 1904 payable in N. Y. City; on park bonds at Joliet; on permanent imp. bonds of 1907 at Treasurer's office.

JOLIET TWP. HIGH SCH. DIST.
3½s J-J $30,000c July '12-14
BOND. DEBT Apr 1912 $30,000
Assessed valuation 1911 12,067,797
(Assessm't about 1-3 actual value.)
School tax (per $1,000) 1911 $10.03
Population in 1910 50,540
INTEREST payable at Township Treasurer's office.

KANKAKEE COUNTY.
County seat is Kankakee.
Court House Bonds.
4s '09 s-an $150,000 July 1 '15-'30
BOND. DEBT May 6 '12 $150,000
Assessed valuation 1911 $15,450,000
County tax (per $1,000) 1911 $3.50
Population in 1900 37,154
Population in 1910 40,752

LEWISTON TOWNSHIP.
This township is in Fulton County. Bonds registered with State Auditor
Refunding Bonds.
4s A-O $29,000c Oct 1 '12-'40
TOTAL DEBT Apr 1912 $29,000
Population in 1910 3,198
INT. payable at State Aud. office.

MACOMB.
This city is in McDonough County.
Sewer and Paving Bonds.
4½s'97 M-S $10,000c Sept 1 1912
Refunding Water Bonds.
4s '04 M-N $20,000c May 1 '15-'24
Water-Works Extension Bonds.
4½s'10 M-N $10,000c May 1 '15-'24
30,000c May 1 '25 '30
Sewer, Paving and Water Bonds.
5s '04 J-D $6,000c June 1 12-'14
BOND. DEBT Apr 1912 $76,000
Assessed valuation 1910 1,828,459
(Assessment about 1-3 actual value)
Population in 1900 5,375
Population in 1910 5,774
INTEREST on 4½s due 1912 payable at Harris Trust & Savings Bank, Chicago; on others at Union National Bank, Macomb.

MATTOON CITY.
This city is in Coles County. Inc. Feb. 22 1859; re-inc. Feb. 25 1879.
Drainage Bonds.
5s June $3,000 June 1 1913
Refunding Bonds.
4s Mch $15,000 Mch 22 1920
Railroad Aid Bonds.
4½s Mch $21,000 Mch 22 1915
Public Service Bonds.
5s '11 $25,000 July 7 1912
GEN. BONDS Aug 1 '11 $64,000
Assessment debt 47,000
TOTAL DEBT Aug 1 '11 117,000
Assessed valuation 1910 1,975,521
(Assessment is 1-3 actual value.)
Total tax (per $1,000) 1910 $72.30
Population in 1900 9,622
Population in 1910 11,456
INT. payable at City Treas. office.

MATTOON TOWNSHIP.
This township is in Coles County. Bonds below regis. with State Aud.
Refunding Bonds.
4s '00 May $50,000 ... May 1 1920
Refunding Railroad Bonds.
4g '11 $46,000 ... July 1 1931
BOND. DEBT Jan. 3 '11 ... $96,000
Assessed valuation 1910 ... 2,658,525
Tax rate (per $1,000) 1910 ... $70.00
Population in 1910 ... 12,401

MOLINE.
This city is in Rock Island County. Incorp. Feb. 14 1855; re-incorp. Aug. 6 1872. Commission government adopted Jan. 3 1911.
Street Improvement.
4½s M-S $15,000c ... Sept 1 1914
(Subject to call after Sept 1 1909.)
4½s J-J $10,000c ... Jan 2 1917
Water Works Extension.
4½s F-A $10,000c ... Aug 1 1914
(Subject to call after Aug 1 1904.)
Park Bonds.
4½s'07 J-D $8,000c ... Dec 1 1917
Filter Plant Bonds.
4½s J-D $20,000c ... Dec 1 '12-'13
City-Hall Bonds.
5s '12 Sept $95,000c ... Sept 1 '12-'30
GEN. B'D D'T Apr 1 '12 ... $158,000
Assessment debt ... 266,450
Sinking fund ... 2,397
Total valuation 1911 ... 6,661,365
(Assessment about 1-3 actual value)
City tax (per $1,000) for 1911 ... $19.60
Total tax (per $1,000) 1911 ... $52.40
Population in 1910 ... 24,199
INTEREST is payable in Moline at State Savings Bank & Trust Co.

MOLINE SCHOOL DIST. NO. 40.
4s July $30,000c ... July 1 '14-19
5s July 11,000c ... July 1 '12-13
5s July 6,000c ... July 1 '12-14
4½s'04 July 5,000c ... July 1 '12-13
4,000c ... July 1 '12-'13
5,000c ... July 1 1914
5s'11 J-J 35,000c ... July 1 '15-'19
24,000c ... July 1 '20-'21
7,000c ... July 1 1922
BOND. DEBT Apr 15 1912 $127,000
Assessed valuation 1911 ... 6,116,102
(Assessment about 1-3 actual value.)
School tax (per $1,000) 1910 ... $24.20
Population in 1911 (est.) ... 25,000
INTEREST at the People's Savings Bank & Trust Co. in Moline; except the 5s, which are payable by Geo. M. Bechtel & Co. in Davenport, Iowa.

MONMOUTH SCH. DIST. NO. 38.
This district is in Warren Coun y.
4½s'11 J-J $47,000 ... July 1 '20-'29
4½s'04 ... 25,000 ... July 1 '14-'23
4½s'11 ... 53,000 ... July 1 '21-'30
BOND. DEBT Oct 15 1911 ... $125,000
Assessed valuation 1910 ... 2,528,567
School tax (per $1,000) 1910 ... $25.20

MONROE COUNTY.
Waterloo is the county seat. Bonds below are registered with State Aud.
Refunding Bonds
4s '05 Feb $100,000 ... Feb 24 1925
BOND. DEBT May 1 1912 ... $100,000
Assessed valuation 1911 ... 4,730,003
Tax rate (per $1,000) 1911 ... $7.20
Population in 1910 ... 13,508

MORGAN COUNTY.
County seat is Jacksonville.
Refunding Bonds.
4s June 15 $ 0.000r ... June 15 '12-27
TOTAL DEBT May 6 1912 $80,000
Total assessed val. 1911 ... $17,689,400
(Assessment is 1-3 actual value.)
County tax (per $1,000) 1911 ... 4.50
Population in 1910 ... 34,420
INTEREST payable at Springfield.

NEW TRIER TWP. HIGH S. D.
This district is in Cook County.
4½s'11 J-J $170,000c ... July 1 '14-'30
TOTAL DEBT Apr 1912 ... $200,000
Assessed valuation ... 4,292,944
INT. payable in Chicago at Continental & Commercial Nat. Bank.

NORMAL SCHOOL DISTRICT.
This district is in McLean County.
5s '11 Oct $60,000 ... Oct 1 '12-'31
TOT. B'D D'T Feb 1912 ... $60,000
Assessed valuation 1911 ... 1,284,025
Actual valuation 1911 (est.) 4,000,000

OAK PARK.
This village is in Cook County. Incorporated Nov. 13 1901.
TOTAL DEBT Jan 1 1912 ... $77,000
Assessed valuation 1911 ... 6,923,232
Total tax (per $1,000) 1911 ... $74.90
Population in 1910 ... 19,444
INT. payable at Vill. Treas. office.

OAK PARK SCH. DIST. NO. 97.
4½s'11 J-D $259,000c June 1 '12-'25
BOND. DEBT Apr 1912 ... $259,000
Assessed valuation 1911 ... 6,925,232
(Assessment about 1-3 actual value.
INTEREST payable at the Illinois Trust & Savings Bank of Chicago.

PANA CITY.
This city is in Christian County.
Water-Works Bonds.
4½s'11 F-A $1,500c ... Aug 1 1916
45,500c ... Aug 1 '17-'29
2,000c ... Aug 1 1930
TOT. DT. Feb'12 (all water) $64,500
Assessed valuation 1911 ... 1,301,190
Real value (est.) ... 3,903,570
Population in 1910 ... 6,055
INT. payable at City Treas. office.

PANA TOWNSHIP.
This township is in Christian Co. Inc. 1867. Bonds below are registered with State Auditor.
Refunding Bonds—1898.
4s'98 July 1 $86,000c ... July 1 1918
(Subject to call after July 1 1908.)
4s '98 July $36,000c ... Sept 1 1918
(Subject to call after Sept 1 1913.)
TOTAL DEBT Sept 1911 ... $128,000
Assessed valuation 1910 ... 2,175,173
(Assessment is 1-3 actual value.)
Tax rate (per $1,000) 1910 ... $58 91
Population in 1910 ... 6,055
INTEREST on bonds payable by State Treasurer, Springfield.

PANA TWP. HIGH SCH. DIST.
High School Bonds.
5s '07 A-O $45,000c ... Oct 15 '12-26
5,000c ... Oct 15 1927
TOTAL DEBT May 6 '12 ... $50,000
Assessed valuation 1911 ... 2,200,000
(Assessment about 1-3 actual value.)
Population in 1911 (est.) ... 7,000
INTEREST payable at the Harris Trust & Savings Bank in Chicago.

PEKIN.
This city is in Tazewell County. Inc. Mch. 2 1839; re-inc. Apr. 20 1874. On Feb. 7 1911 it was voted to adopt the commission plan of government. V. 92, p. 496.
Park Bonds.
-s ... $30,000
Sewer-Improvement Bonds.
-s ... $78,400
BOND. DEBT Sept 26 '11 ... $108,500
Street imp. bonds (add'l) ... 303,600
Assessed valuation 1910 ... 2,379,600
(Assessment about 1-3 actual value.)
Tax rate (per $1,000) 1910 ... $55.20
Population in 1910 ... 9,897
INT. on 4s payable at German-American Nat. Bank, Pekin; on 4½s at office of McCoy & Co., in Chicago.

PEORIA.
This city is in Peoria County. Inc. Feb. 26 1839; re-inc. Oct. 20 1891.
Refunding Bounty Bonds.
4s J-D $21,000c ... June 1 1922
4s M-S 21,000c ... Mch 2 1923
Refunding Railway Bonds.
4½s'08 J-J $85.000c ... July 1 '12-'28
Levee Improvement Bonds.
4s '12 May $50,000 ... May 1 '13-'22
Bridge Bonds.
4s '06 F-A $149,000c ... Aug 1926
4s '08 F-A 42,500c ... Aug 1 '12-'28
4s '10 July 138,000c ... 1912-1930
Refunding School Bonds
4s June 1 $20,000 ... June 1 1918
BOND. DEBT Apr 1912 ... $575,000
Floating debt ... 100,000
Sinking fund ... 27,900
Assessed valuation 1911 ... 21,829,266
(Assessment about 1-3 actual value.)
Total tax (per $1,000) 1911 ... $50.50
Population in 1910 ... 66,950
INTEREST on refunding school, bounty and bridge bonds is payable in Peoria; on all other bonds at the Hanover Nat. Bank, New York.

PEORIA PLEASURE DRIVEWAY AND PARK DISTRICT.
3½s'01 J-J $50,000c ... July 1 1921
4s '06 J-J 40,000c ... July 2 1926
4½s '95 M-N 50,000 ... July 1 1915
BOND. DEBT May 1 1912 $140,000
Assessed valuation 1911 ... 23,638,084
Tax rate (per $1,000) 1911 ... $4.50
INTEREST is payable in Peoria.

PEORIA COUNTY.
The county seat is Peoria.
Refunding Bonds.
4s '09 M-S $208,000c ... $12,000 yrly
BOND. DEBT Apr 1 1912 $208,000
Total valuation 1911 ... $36,943,728
(Assessment about 1-3 actual value.)
State&Co.tax (per $1,000) '11 ... $8.06
Population in 1910 ... 100.255
INT. payable at Treas'r's office.

PULASKI COUNTY.
Mound City is the county seat.
Court-House and Jail Bonds.
5s '11 Nov $40,000c ... Nov 1 '12-'31
BOND. DEBT Apr 1 1912 ... $82,000
Total assessed val. 1911 ... 2,417,635
State&Co.tax (per $1,000) '11 ... $11.00
Population in 1910 ... 15,650

QUINCY.
This city is in Adams County. Inc. Feb. 21 1839; re-inc. Feb. 12 1895. The bonds given below are all registered with the State Auditor.
The sink. fund is now so arranged that it will be ample to meet the indebtedness as it matures and do away with any future refunding.
Refunding Bonds.
4s '98 July $224,875c ... July 1 '12-'18
4½s'97 July 232,000c ... July 1 '12-'17
BOND. DEBT Apr 1 1912 $469,000
Assessed valuation 1912 ... 10,271,065
(Assessment about 1-3 actual value.)
Tax rate (per $1,000) 1911 ... $45.90
Population in 1910 ... 36,587
INT. on all bonds paid either at State Treas. in Springfield or at Am. Exch. Nat. Bank of New York.

QUINCY SCH. DIST. NO. 17.
5s '05 July $48,000c ... July 1 '12-15
BOND. DEBT July 25 '10 ... $66,667
Assessed valuation 1908 ... 5,795,827
(Assessment about 1-5 actual value.)
School tax (per $1,000) 1908 ... $22.50
Population in 1909 (est.) ... 48,000
INTEREST payable at Quincy.

ROCKFORD.
This city is in Winnebago County. Inc. Jan. 3 1862; re-inc. June 8 1880.
Refunding Bonds.
4s '07 M-S $43,900c ... Mch 1 1927
4s '07 J-J 27,700c ... July 1 1923
4s '07 F-A 36,000c ... Aug 20 1922
4s '07 M-N 39,100c ... Nov 1 1927
4s '08 M-N 28,500c ... Dec 15 1928
4s '09 F-A 40,000c ... Feb 1 1929
4s '11 M-S 11,900c ... Sept 16 1931
Permanent Improvement.
4s '06 F-A $60,000c ... Aug 1 1926
(Subject to call after Aug. 1 1916.)
4s '08 F-A 10,000c ... Aug 1 1912
City Bonds
4s '07 J-D $16,500c ... June 1 1925
Renewal Bonds.
4s '06 J-D $36,200c ... June 1 1916
BOND. DEBT Apr 1912 ... $349,800
Temporary loan ... 197,500
Equal'd valuation 1911 ... 18,828,696
(Assessment 1-3 actual value.)
City tax (per $1,000) 1911 ... $13.40
Total tax (per $1,000) 1911 ... 44.93
Population in 1910 ... 45,401
INT. paid by City Treasurer.

ROCKFORD PARK DISTRICT.
4s '09 J-J $100,000 c. July 1 '19-'28
4s '11 J-J 50,000 ... 1916-1920
50,000 ... 1921-1930
TOTAL DEBT Apr 1912 ... $200,000
Sinking fund ... 50,000
Assessed valuation 1910 ... 17,849,380
(Assessment is 1-3 actual value.)
INT. at First Nat. Bank, Chicago.

ROCK ISLAND.
This city is in Rock Island County. Incorp. Feb. 27 1841; re-incorp. Nov. 4 1879. Commission government adopted Jan. 3 1911.
Refunding Bonds.
4½s M-S $70,000r ... Sept 1 1912
80,000r ... Sept 1 1917
Water Certificates.
5s J-J $12,000c ... Jan '13-'16
Water Bonds.
5s F-A $25,000c ... Feb 1 192?
BOND. DEBT Apr 1912 ... $187,000
Water debt (included) ... 37,000
Total valuation 1912 ... 6,097,469
(Assessment is 1-5 actual value.
Tax rate (per $1,000) 1912 ... $48 90
Population in 1910 ... 24.335
INT. payable at office of City Clerk except on ref. 4½s, which is payable at office of State Treasurer.

ROCK ISLAND SCHOOL DIST.
4½s'11 M-S $100,000 ... Aug 1 1916
TOTAL BONDED DEBT ... (?)

SALINE COUNTY.
Harrisburg is the county seat.
Refunding Bonds.
4½s'06 July $90,000 ... July 1 '12-'23
BOND. DEBT Jan 1 1912 ... $90,000
Assessed valuation 1911 ... 5,051,800
County tax (per $1,000) 1911 ... $7.50
Population in 1910 ... 30,204
INTEREST on the refunding bonds is payable at the State Auditor's office in Springfield.

SANGAMON COUNTY.
County seat is Springfield.
Funding Bonds.
4s '07 July $70,000c ... July 1 '12-'17
TOTAL DEBT May 6 1912 $70,000
Total assessed val. 1911 ... 40,933,559
(Assessment is about 1-3 actual value
State & Co. tax (per $1,000) '11 ... $9.00
Population in 1900 ... 71,593
Population in 1910 ... 91,024
INTEREST payable at Springfield and at New York.

SPRINGFIELD.
This city is in Sangamon Co. Inc. Feb. 3 1840; re-inc. Apr. 6 1882. Commission government adopted Jan. 2 1911 (V. 92, p. 68). All bonds are registered with State Auditor.
Funding Bonds.
4½s'12 May $4,000r ... May 1 1912
35,000r ... May 1 '13-'19
Refunding.
3½s Sept $207,400c ... Sept 1 1920
3½s Sept 277,600c ... Sept 1 1921
4s Sept 155,700c ... Sept 1 1923
4s '05 Sept 128,000c ... Sept 1 1925
5s '06 Sept 30,000 ... Sept 1 '12-'14
4½s'12 May 4,000 ... May 1 1913
35,000 ... May 1 '14-'20
TOT. B'D D'T May 10 '12 $837,700
Total equalized val. 1911 ... 17,382,465
Tax rate (per $1,000) 1911 ... $48.80
Population in 1910 ... 51,678
INTEREST is paid at the State Treasury in Springfield.

SPRINGFIELD PLEAS. DRIVEWAY AND PARK DISTRICT.
This district comprises the City of Springfield and certain outlying territory—about 48 square miles.
4s '03 Sept $30,000c ... Sept 1 '12-'23
4s '05 Sept 22,500c ... Sept 1 '12-'20
8,000c ... Sept 1 21-'22
4,500c ... Sept 1 1923
4s '06 Sept 32,500c ... Sept 1 '12-'24
2,000c ... Sept 1 1925
1,500c ... Sept 1 1926
4s '09 M-S 18,000c ... Sept 1 '12-'29
4s '11 Sept 40,000c ... Sept 1 '12-'31
GEN. BONDS June 21 '11 $168,500
Assessed valuation 1910 ... 17,939,108
(Assessment about 1-3 actual value.)
District tax (per $1,000) 1909 Park ... $3 70
Bond ... 0 70
INTEREST payable in Springfield at Springfield Marine Bank.

STERLING.
This city is in Whiteside County. Incorporated Feb. 16 1857.
Paving Bonds.
4½s M-N $3,000c ... Nov 1 '12-'15
4½s J-D 14,500c ... Dec 1 '12-'21
4½s Aug 6,500c ... Aug 1 '15-'21
5s ... 4,000 ... Feb 1 1920
5s ... 17,500 ... Sept 1 ...-'25
... ... 8,500 ... Sept 1 '16-'26
Improvement Bonds.
4½s July $1,500c ... July 1 1913
... J-J ... Jan 1 1912
5s July 2,000c ... July 1 1914
4s F-A 6,000c ... Aug 1 ...-'18
Library Bonds
4½s Aug $11,700c ... Aug 1 '13-'23
BOND. DEBT Apr 5 1912 ... $77,200
Assessment debt (add'l) ... 69,200
Assessed valuation 1911 ... 2,700,000
(Assessment about 1-3 actual value.)
Total tax (per $1,000) 1911 ... $44.80
Population in 1910 ... 7,467
INTEREST payable at Sterling at First Nat. and Sterling Nat. banks.

THORNTON TWP. HIGH S. D.
This township is in Cook County.
High School Bonds.
4s '10 M-N $46,000 ... Nov 1 '12-'27
BOND. DEBT Jan 1912 ... $140,000
Assessed valuation 1911 ... 4,125,812
Population in 1910 ... 22,067

WAUKEGAN.
This city is in Lake Co. Commission government adopted Feb. 14 '11.
5s '10 July $28,500 ... 1912-1930
Fire-Station Bonds.
5s '10 Aug $33,250 ... Oct 15 '12-'30
NET DEBT Nov 1910 ... $127,331
Assessed valuation ... 3,000,000
Population in 1910 ... 16,069

WAUKEGAN TWP. SCH. DIST.
This district is in Lake County.
4½s'10 F-A $19,000r ... Aug 1 '12-'30
High-School Bonds.
4s '09 F-A $68,000r ... Aug 1 '12-'28
9,000 ... Feb 1 1929
BOND. DEBT May 6 1912 ... $92,000
Assessed valuation 1911 ... 3,965,376
School tax (per $1,000) 1911 ... $8.40
Population in 1910 (est.) ... 20,000
INTEREST payable in Chicago.

WHEATON.
This city is in Dupage County.
Water Works Bonds.
5s May $1,000c ... May 1 1913
Sewer Bonds.
5s J-J $15,000c ... July 15 '12-'14
Paving Bonds.
5s J-J $60,000c ... July 15 '12-17
BOND. DEBT Apr 1912 ... $16,500
Assessment debt (add'l) ... 125,000
Assessed valuation 1911 ... 1,067,055
(Assessment about 1-3 actual value..
Total tax (per $1,000) 1911 ... $51.83
Population in 1910 ... 3,423
INTEREST on the water-works bonds payable at the First Nat. Bk. of Chicago; on the sewer and paving bonds at office of City Treasurer.

WHITE COUNTY.
County seat is Carmi. Bonds are registered with State Auditor.
Funding Bonds
4½s J-J $84,000c ... July '12-'18
BOND. DEBT May 1912 ... $84,000
Assessed valuation 1911 ... 6,452,219
(Assessment about 1-3 act. value).
State & Co.tax (per $1,000) '11 ... $11.00
Population in 1910 ... 23,052
INTEREST payable by State Treasurer.

WILMETTE SCH. DIST. NO. 39.
This district is in Cook County.
4s ... $29,500
TOTAL DEBT May 8 1912 $44,000
Assessed valuation 1911 ... 1,312,000
School tax (per $1,000) 1911 ... $2.45

WINNETKA SCH. DIST. NO. 36.
A district (P. O. Winnetka) in Cook County.
4½s'12 M-N $12,000 ... May 1 '19-'22
28,000 ... May 1 '23-'29
5,000 ... May 1 1930
TOTAL DEBT Apr 1912 ... $71,500
Assessed valuation 1911 ... 1,606,076
Real valuation 1911 ... 4,818,228
Population (June 1911 Census) 3,627

ADDITIONAL STATEMENTS.

In the table below we give statistics regarding minor civil divisions in the State of Illinois, which are not represented among the foregoing detailed reports. We add the population according to the U. S. Census of 1910.

	Bonded debt.	*Floating debt.*	*Assessed valuation.*	*Tax per $1,000.*	*Pop'n, 1910.*
Batavia (C), Kane County	$53,000	...	*a*$1,152,741	*a*$14.60	4,436
Beardstown School District	35,000	None	...	*x*30.00	...
Berwyn School Dist. No. 100	74,500	None	*a*1,600,000	...	...
Bloom Twp., Cook County	*94,000	...	*d*2,986,597	...	18,339
Blue Island (V), Cook Co	20,000	14,000	800,000	11.20	8,043
Bushnell (C), McDonough Co	33,200	...	*d*669,568	...	2,619
Canton Un. S. D., Fulton Co	73,000	None	*a*2,568,760	*d*16.20	...
Centreville Township	49,000	15,000	1,750,000	5.00	1,940
Champaign Township	25,000	None	*a*4,583,240	*a*4.68	9,960
Charleston (C), Coles Co	35,000	4,200	690,101	9.72	5,884
Chicago Heights (C), Cook Co	77,500	47,928	*a*1,846,625	*a*17.60	14,525
Cicero School Dist. No. 99	141,500	...	*a*2,890,071	...	...
De Kalb, De Kalb County	41,500	None	1,022,920	*a*9.16	8,102
De Kalb Sch. Dist. No. 64	49,500	None	1,184,866	*x*2.57	...
Dixon (C), Lee County	*52,000	...	2,160,840	6.50	7,216
Drummer Twp. High Sch. D.	*h*45,000	...	...	...	...
East Lincoln Twp., Logan Co	44,000	...	*x*2,549,292	*x*2.99	6,776
Eldorado Twp. Sch. Dist	25,000	...	...	...	...
Elmhurst Sch. Dist. No. 46	40,000	None	*x*897,623	...	...
Galena (C), Jo Daviess Co	35,650	...	738,276	...	4,835
Geneseo Twp. H.S.D., Henry Co.	45,000	None	*a*1,633,000	...	...
Gibson City S. D., Ford Co	35,000	None	*a*744,378	...	...
Granite City Sch. District	42,000	4,000	*x*1,955,028	*x*23.70	...
Harrisburg School District	46,000	...	*a*1,147,371	...	...
Herrin School District	33,000	None	*a*1,019,862	...	...
Highland Park, Lake County	60,000	None	*a*1,768,500	*a*7.33	4,209

	Bonded Debt	Floating Debt.	Assessed Valuation.	Tax per $1,000.	Pop'n. 1910.
Hinsdale Sch. Dist. No. 55	$27,000	None	a$1,153,580	a$3.00	
Jerseyville (C), Jersey County	20,000	None	535,610	61.40	4,113
Kankakee (C), Kankakee Co.	55,000	None	†3,750,782	†49.00	13,986
Kewanee (C), Henry County	37,100	$1,000	x2,389,191	x15.90	9,307
La Grange Sch. Dist. No. 102	48,000				
Lee County	90,000		a17,921,063	a6.50	27,750
Lincoln (C), Logan County	34,000		d1,275,000	d27.00	10,892
Lockport Twp. Sch. Dist.	50,000	None	a2,149,004	d3.40	
Marseilles, La Salle County	39,000		d838,167		3,291
Mattoon Twp. S. D. No. 100	34,000		a2,163,500	d21.00	
Menard county	30,000	None	a7,362,157	x8.10	12,796
Momence Twp., Kankakee Co.	36,000	None	a1,062,492	50.00	2,228
Newman (T), Douglas Co.	*28,000		x2,976,855		2,004
Normal, McLean County	36,000		x1,275,499		4,024
Oregon Township, Ogle Co.	40,000	None	515,855	10.05	2,712
Ottawa, La Salle County	119,000		a2,385,836		9,535
Ottawa Sch. Dist. No. 141	75,000	None	a2,358,804	a2.25	
Paris Twp., Edgar Co.	35,000		x3,163,000		8,737
Pontiac Sch. Dist. No. 95	36,000	None	a1,803,045	a17.50	
Prairie Twp., Shelby County	44,000				2,094
Proviso Twp. H.S.D., Cook Co.	45,000	None	x3,600,000		
Rochelle School District	25,000	None		a20.00	
Rock Island County	*145,000		a20,529,835	x9.30	70,404
Rushville (C), Schuyler Co.	31,000	None	659,403		2,422
St. Charles School Dist. No. 87	44,900		x963,459		
Saline Co. Sch. Dist. No. 43	45,000	None	a1,083,159	a28.50	
Sterling Twp., Whiteside Co.	36,500	None	1,800,000		8,344
Streator, La Salle County	40,000	None	d2,652,771	d53.45	14,253
Streator School District No. 45	63,000	None	1,611,687	22.60	
Summit Sch. Dist. No. 104	38,500		a874,475		
Urbana Park District	34,000	3,300	a2,163,617		
Urbana Sch. Dist. No. 116	49,000	None	x2,179,453	x25.20	
Wheaton Sch. Dist. No. 36	26,000	None	x4,450,000	29.50	
Wilmette (V), Cook County	*27,500		d1,179,138		4,943
Windsor Twp., Shelby Co.	25,000	4,500	331,322	5.50	1,832
Winnetka Park Dist., Cook Co.	33,000	None	d1,997,903		
Woodstock Sch. Dist. No. 72	33,000	None	828,107	29.00	

*Total debt. *d* Figures are for year 1909. *a* Figures are for 1911. *x* Figures are for 1910. *h* This covers merely a recent issue of bonds; we are not informed as to what is total debt.

Beginning with 1909 assessed values were based on 1-3 of actual value instead of 1-5 as heretofore. See page 106 of this publication.

ILLINOIS DRAINAGE DISTRICTS.

(Not included among statements in detail.)

Bonds below are issued under the Drainage Act, and assessments are made for their payment on the lands benefitted. The figures given below are for April 1 1912.

Ambraw Drainage District	$19,000	Hopkins Drainage District	$6,000
Arcola Drainage Dist. No. 1	4,800	Inlet Swamp Drainage Dist.	11,500
Bay Creek Sub-Dist. of Sny Island & Lev. Dr. Dist.	15,000	Keithsburg Drainage District	41,000
Bay Island Drainage & Levee District No. 1	154,000	Kickapoo Drainage District	10,800
Beaver Pond Ditch District	3,850	Lacey Levee & Drainage Dist	60,575
Big Lake Spec. Drain. Dist.	96,500	Little Beaver Drainage Dist.	13,500
Bird's Drainage District	12,000	McGee Creek Levee & Drainage District	164,900
Boone's Pond Mut. Dr. Dist.	6,500	Maple Grove Drain Dist.	33,000
Canteen Creek Dr. Dist.	10,000	Mason & Cass River District	79,000
Claussen Park Levee & Drainage District	15,190	Meredosia Levee & Dr. Dist.	15 600
Coal Creek Levee & Dr. Dist.	59,592	Mineral Marsh Spec. Dr. Dist.	6,155
Cypress Special Drain. Dist.	4,000	Momence and Pembroke Drainage District	2,131
Degognia & Fountain Bluff Levee & Drain. Dist.	65,500	Mud Creek Spec. Dr. District.	19,000
Drainage District No. 1, towns of Atkinson and Alba	10,800	North Fork Spl. Dr. Dist. (Hamilton & Saline Cos.)	156,000
Dr. Un. Dist. No. 1 of Drury, Rock Isl. Co., and Eliza, Mercer County	5,000	Otter Pond Ditch District	3,500
Drain. Dist. No. 1, Town of Gold Hill	1,500	Partridge Dr. & Levee Dist.	85 500
Drury Drainage District	78,500	St. Clair Co. Dr. Dist No. 1	294,200
Sub-Dist. No. 1 of Union Dr. Dist. No. 1 of the towns of Drury, Rock Island Co., and Eliza, Mercer Co.	31,500	Salt Creek Drainage District	33,085
Eagle Branch Drainage Dist.	2,657	Sangamon River Sp. Dr. Dist	75,000
Grand Tower Dr. & Lev. Dist.	11,700	Scotts Sub. Dist., Kickapoo, Drainage District	1,350
Green River Spec. Dr. Dist. (Bureau & Whiteside cos.)	61,727	Snake Creek Drainage Dist.	18,031
Green River Spec. Dr. Dist. Henry & Bureau counties)	198,900	Taylor Pond Drainage Dist.	2,443
Hager Slough Drainage Dist.	2,000	Union Drain. Dist. (Wayne & Edwards Counties)	73,000
Hartwell Drain. & Levee Dist	$27,000	Union Drainage Dist. No. 1, Lee and Whiteside Cos.	30,000
Hillview Dr. & Lev. Dist.	231,900	Sub-District No 1 of above	5,000
		Union Dr. Dist., Towns of Deerfield & Northfield (Lake & Cook Counties)	5,400
		Union Sp. Dr. Dist. of Henry and Whiteside Counties	8,500
		Vandalia Levee & Dr. Dist.	30,000
		Vermilion Spec. Drain. Dist.	8,200

State of Michigan.

ITS

DEBT, RESOURCES, ETC.

Organized as a Territory (Act Jan. 11 1805)---July 4 1805
Admitted as a State (Act June 15 1836)----Jan. 26 1837
Total area of State (square miles)----------58,915
State Capital----------Lansing
Governor (term exp. Dec. 31 1912)------Chase S. Osborn,
Sec. of State (term exp. Dec. 31 '12)-Frederick C. Martindale
Treasurer (term expires Dec. 31 1912)---Albert E. Sleeper

LEGISLATURE meets biennially in odd years the first Wednesday in January, and there is no limit to the length of sessions, excepting special sessions, in attending which members can receive no more than 20 days' pay.

HISTORY OF DEBT.—The historical details of Michigan's State debt up to 1894 will be found in the "State and City Supplement" of April 1894, page 98. In 1864 the State Treasurer reported the funded debt at $3,880,399 and $1,450,472 additional "trust fund debt." The State has no bonded debt at present. The "trust fund debt" on June 30 1911 amounted to $6,873,884.81. The term "trust fund debt" is, however, a misnomer. In explanation it should be said that the United States Government set aside certain lands in the State of Michigan for educational purposes, and under the Michigan statutes the money received from the sale of these lands is used to pay the general expenses of the State; the law provides, however, that a certain specified rate of interest must be annually figured on the total amount accumulated from said sales and be paid over to the educational institutions specified. The amount of interest to be so paid is raised by taxation.

EQUALIZED VALUATION.—Since 1856 the equalized valuation has been determined only once in five years. The following shows the equalized valuation and tax rate for State purposes for every tenth year since 1846 and every fifth year since 1896. The State tax rate for 1907 was 2.81 mills, for 1908 2.41 mills, for 1909 3.42 mills, 1910 2.72 and 1911 2.85 on each dollar of valuation as equalized by the State Board of Equalization.

Year.	Equalized Val.	Tax Rate	Year.	Equalized Val.	Tax Rate
1911	$2,288,000,000	$2.85	1876	$630,000,000	$1.144
1906	1,734,100,000	1.95	1866	307,965,843	1.889
1901	1,578,100,000	2.430	1856	137,663,009	0.472
1896	1,105,100,000	1.871	1846	29,369,065	2.50
1886	945,450,000	1.272			

In 1911 the assessed valuation of real estate was $1,481,788,753; personal property, $416,268,623; total valuation, $1,898,057,356.

POPULATION OF STATE.—

1910	2,810,173	1880	1,636,937	1840	212,267
1904	2,530,016	1870	1,184,059	1830	31,639
1900	2,420,982	1860	749,113	1820	8,896
1890	2,093,889	1850	397,654	1810	4,762

From 1860 to 1870 increase was 434,946, or 58.1%; from 1870 to 1880, 452,878, or 38.25%; from 1880 to 1890, 456,953, or 27.92%. From 1890 to 1900 the increase was 327,092, or 15.6%. From 1900 to 1910 the increase was 389,191, or 16.1%.

DEBT LIMITATION.—Michigan, as noted in our history of the State's debt, started its career as a State in January 1837, when the whole land was buoyant over its inflated enterprises carried on at public expense. So to be abreast with the times, instead of putting any limit on the power of the State to create debt, it put into its Constitution a notice to the Legislature to go to work at once and make provision for "ascertaining the " proper objects of improvement in relation to roads, canals and navigable " waters," that the money might be raised and these improvements might be prosecuted with as little delay as possible.

That was the spirit which ruled and the condition which prevailed in 1837. In 1850 Michigan made and adopted another Constitution. During the years which intervened the people had gained a wide experience and had evidently profited by it. Hence we find them at the latter date showing a purpose to make an instrument in its financial features about as dissimilar from the one it was to supplant as it could well be, and this purpose is continued in the new Constitution approved by a popular vote on Nov. 3 1908. The provisions of the 1908 Constitution concerning the debt-making power of the State are contained in Sections 10, 11, 12, 13 and 14 of Article X. These sections follow:

SECTION 10. The State may contract debts to meet deficits in revenue, but such debts shall not in the aggregate at any one time exceed two hundred and fifty thousand dollars. The State may also contract debts to repel invasion, suppress insurrection, defend the State or aid the United States in time of war. The money so raised shall be applied to the purposes for which it is raised or to the payment of the debts contracted.

SECTION 11. No scrip, certificate or other evidence of State indebtedness shall be issued except for such debts as are expressly authorized in the Constitution.

SECTION 12. The credit of the State shall not be granted to or in aid of any persons, association or corporation, public or private.

SECTION 13. The State shall not subscribe to nor be interested in the stock of any company, association or corporation.

SECTION 14. The State shall not be a party to, nor interested in any work of internal improvement, nor engage in carrying on any such work except in the improvement of, or aiding in the improvement of public wagon roads, in the re-forestation and protection of lands owned by the State and in the expenditure of grants to the State of land or other property

The 1908 Constitution also provides that counties shall not incur any indebtedness which shall increase their total debt beyond 3% of their assessed valuation. At the general election in Nov. 1910, however, the voters adopted a Constitutional amendment to allow counties having an assessed valuation of $5,000,000 or less to create debt up to 5% of this value. The vote was 131,147 to 128,729.

Cities and villages are left by the 1908 instrument to the discretion of the Legislature in the matter of restrictions upon their borrowing power. The provision which relates to this subject is found in Article 8, Section 20, and is as follows:

SECTION 20. The Legislature shall provide by a general law for the incorporation of cities and by a general law for the incorporation of villages; such general laws shall limit their rate of taxation for municipal purposes and restrict their powers of borrowing money and contracting debts.

Pursuant to Sec. 20, laws providing for the incorporation of cities and villages were passed by the Legislature in 1909.

By Subdivision (i) of Section 26 of Act No. 278 of the Public Acts of 1909, villages are prohibited from incurring debt in excess of 10% of the assessed valuation as shown by the last preceding assessment roll, except that in the case of fire, flood or other calamity, requiring an emergency fund, or for the repair or rebuilding of any of its municipal buildings, works, bridges or streets, a village may borrow an additional amount not exceeding ¼ of 1% of the assessed value, but such debt not to run for more than three years. Moneys on hand in a sinking fund limited to the payment of indebtedness may be deducted in figuring the borrowing capacity. Mortgage bonds to acquire or operate any public utility may be issued beyond the limit of general indebtedness, but such bonds, it is provided, shall be secured only upon the property and revenue of such utility, including a franchise, stating the terms upon which, in case of foreclosure the purchaser may operate the same, which franchise shall in no case extend for a longer period than 20 years from the date of the sale of such utility and franchise on foreclosure. The rate of tax which villages may levy for municipal purposes is limited by subdivision (j) of Sec. 26 to 2% of the assessed valuation. Subdivision (k) says that no village shall have power to issue any bonds without creating a sinking fund for their payment, except special assessment bonds, which are a charge upon a special district created for the payment thereof, and serial bonds payable annually.

The borrowing powers of cities are regulated by subdivision (b) of Sec. 4 of Act No. 279 of the Public Acts of 1909, as amended by Act 203 of the Public Acts of 1911. It is therein provided that each city may in its charter provide for borrowing money in a sum not to exceed 8% of the assessed value except that in cities where the amount which may be borrowed is now limited by law, such limit shall continue until raised or lowered by a 2-3 vote of the electors voting on the question at a general or special election; and in such cities bonds issued for public improvements in connection with which a special assessment district is made to pay therefor, and which are a charge upon such district, shall not be included unless the contrary is provided by the charter, and the resources of the sinking fund shall be deducted in determining the amount of such indebtedness. The limit of such indebtedness shall not be increased oftener than once in two years. No single increase shall exceed 2% of the assessed value. Mortgage bonds to acquire or operate any public utility may be issued beyond the general limit of bonded indebtedness, provided that such bonds shall be secured only upon the property and revenues of such public utility, including a franchise stating the terms upon which, in case of foreclosure, the purchaser may operate the same, which franchise shall in no case extend for a longer period than 20 years from the date of the sale of such utility and franchise on foreclosure: No city shall have power to borrow money for the purchase, construction or maintenance of a public utility for transportation purposes, which liability, added to the then existing general indebtedness of the city, shall cause the net general indebtedness of the city to exceed 4% of the assessed value. In case of fire, flood or other calamity, the legislative body may borrow for the relief of the inhabitants of the city and for the preservation of municipal property, a sum not to exceed ¼ of 1% of the assessed value, due in not more than three years, even if such loan would cause the indebtedness of the city to exceed the limit fixed in the charter. No city shall have the power to incur indebtedness or issue bonds of any kind except for emergency purposes as above stated, and bonds secured only by mortgage on the property and franchise of a public utility which shall exceed in the aggregate 10% of the assessed value of all the real and personal property in the city. It is also provided that cities now incorporated as fourth-class cities may, while so incorporated, incur indebtedness up to the limits contained in the Act of incorporation.

Subdivision (a) of Section 4 allows cities to levy an annual tax not exceeding 2% of the assessed value.

EXEMPTION FROM TAXATION.—An Act of the Legislature approved May 13 1909 provides that bonds hereafter issued by any county, township, city, village or school district in the State of Michigan shall be exempt from all taxation. V. 88, p. 1452.

CITIES, COUNTIES AND TOWNS IN THE STATE OF MICHIGAN.

NOTE.—For places not given in alphabetical order among the following statements, see "Additional Statements" at the end of this State.

ADRIAN.

This city is in Lenawee County. Incorporated in 1853.

Sewer Bonds.

4s '06	M-N	$20,000c ---1912-1915	
		30,000c '17-'20 & '23	
		20,000c--1925 & 1928	
4s '07	M-N	2,500c --------1914	
		5,000c --------1918	
		3,500c --------1922	
		4,000c---1924 & 1927	
4s '08	---	2,000c --------1915	
		10,000c---1919 & 1929	
		3,000c --------1931	

Paving Bonds.

3s '01	M-N	$20,000c--1916 & 1921	
		9,500c --------1926	
4s '07	M-N	30,000c ----1918-1940	
($3,000 in '18, '22, '24, '27, '30, '32; $4,000 in '35, '38 & '40.)			
4s '11	---	20,000 ----1926 & 1931	

BOND. DEBT Apr 1 1912--$179,500
Assessment debt (additional) 12,634
Sinking fund---------- 19,083
Assessed valuation 1911---7,009,710
(Assessment about ¼ actual value.)
Total tax (per $1,000) 1911---$24.84
Population in 1910----------10,786
INT. at Treasurer's office.

ALBION.

This city is in Calhoun County. Incorporated 1885.

Bridge Bonds.

3s		Aug	$6,000c	1912-1914
4½s'08		M-S	30,000c	Sept 1 '15-'24

Water Bonds.

5s		J-J	$50,000c	July 1 1919

Paving Bonds.

5s '11		Aug	$21,000c	1912-1921

BOND. DEBT Apr 1 '12 -- $107,000
Assessed valuation 1911---2,968,720
(Assessment about 2-3 actual value.)
Total tax (per $1,000) 1911--$24.60
Population in 1910----------5,833

INTEREST on water bonds due 1919 is payable in New York; on the bridge 4½s in Chicago; other bonds at City Treasurer's office.

ALGER COUNTY.

Munising is the county seat.

Road Bonds.

5s '11		F-A	$50,000	Aug 1 '16-'25

BOND. DEBT Mch 1912 -- $150,000
Assessed valuation 1911---4,232,530
Tax rate (per $1,000) 1909---$7.924
Population in 1910----------7,675

INT. on 5s at Treas. office or Farson, Son & Co., N. Y. and Chicago.

ALMA SCHOOL DISTRICT.

This district is in Gratiot County.

4½s'12	Mch	$20,000	Mch 15	'16-'19
		24,000	Mch 15	'20-'23
		21,000	Mch 15	'24-'26

BOND. DEBT Jan 1912----$74,000
Assessed valuation 1911---1,776,320
INT. payable at Detroit Trust Co.

ANN ARBOR SCHOOL DIST.

This district is in Washtenaw Co.

4s 05	A-O	$15,000c	Sept 1	'14-16
		18,000c	Sept 1	'17-19
		21,000c	Sept 1	'20-22
		24,000c	Sept 1	'23-25
		30,000c	Sept 1	'26-28
		48,000c	Sept 1	'29-32
		14,000c	Sept 1	1933
		30,000c	Sept 1	'34-35
4s	Var	5,000c		1912
4s	Var	4,000c		1913

BOND. DEBT Apr 1912-- $209,000
Assessed valuation 1911--13,616,000
(Assessm't about 80% actual value.)
School tax (per $1,000) 1911---$6.14
Population in 1911 (est.)-----18,000

INTEREST payable in Ann Arbor at State Savings Bank.

BATTLE CREEK.

This city is in Calhoun County. Incorp. a village 1850; as a city 1859.

Sewer Bonds.

3½s'99	M-S	$10,000c	Sept 1	1913
3½s'00	M-S	10,000c	Mch 1	1914
4s '03	M-S	15,000c	Mch	'13-15
4s '04	M-S	15,000c	Mch 1	'16-18
3½s'01	M-S	15,000c	Sept 1	1921
4s '05	M-S	15,000c	Mch	'19-20-22
4s '06	A-O	15,000c	Apr 1	1924
4s '08	M-N	15,000c	May 1	'20-'22
4½s'07	---	15,000		1925-1927
4s '09	---	15,000		1923-1928
4s '10	J-D	15,000c	June 1	1929
4s '11	M-S	30,000	Mch 1	1931
4s '12	---	30,000		

Bridge Bonds.

4s '09	---	$10,000		1925-1926
4s '09	M-N	7,000	Nov 1	1923
		8,000	Nov 1	1928
4s '10	M-S	15,000c	Sept 1	1930
4s '11	M-S	15,000	Mch 1	1931
4s '12	---	10,000		

City Hall Bonds.

4s '10	M-S	$30,000c	Sept 1	'32-'34
4s '12	F-A	150,000	Feb 1	'27-'36

Water Works Bonds.

5s '95	M-S	$30,000c	Sept 1	'15-17

Paving Bonds.

4s '97	M-S	$30,000c	Sept 1	'18-20
4s '03	M-S	10,000c	Mch 1	1922
3½s'97	M-S	10,000c	Sept 1	1912
4s '06	M-S	13,000c		1923
4½s'07	---	25,000		1925-1927
4½s'08	---	25,000		1927-1929
4s '10	M-S	12,000c	Sept 1	1931

TOTAL DEBT Feb 1912- $535,000
Water debt (included)--- 30,000
Total assessed val. 1911--20,019,480
(Assessment about ½ actual value.)
City tax (per $1,000) 1910---$10.00
Population in 1910----------25,267

INTEREST payable in New York.

BAY CITY.

Bay City is in Bay County. Incorporated 1865.

Bridge Bonds.

5s	M-S	$25,000	Sept 1	1920
4s	J-J	24,000	July 1	'14-19

($12,000 every five years.)

City Hall Bonds.

4s	J-D	$50,000	June 1	'12&22
4s	J-J	50,000	July 1	'25&30
4s	J-J	20,000	July 1	1915
		15,000	July 1	1920

Electric Light Bonds.

4s '04	J-J	$50,000	July 1	1934

Public-Park Bonds.

4s '07	J-D	$200,000c	June 15	1937

Water-works Bonds.

8s	A-O	$20,000	Apr 15	1913
5s	M-N	25,000	May 1	'17-'18
4s	A-O	40,000	Oct 1	'21&25
4s	Oct.	20,000	Oct 15	1927

Local Improvement Bonds.

4s '05	J-D	$25,000	June 1	1913
4s '05	F-A	25,000	Aug 1	1913
4s '06	M-N	15,000	May 15	1914
5s '07	J-D	50,000	Dec 16,	'12-'14
5s '09	J-D	50,000	June 1	1912
		30,000	June 1	1914
		20,000	June 1	1917
5s '09	M-S	6,000	Sept 15	1912
		4,000	Sept 15	1914
		3,000	Sept 15	1917
5s '10	J-J	10,000	July 15	1913
		7,000	July 15	1916
		15,000	July 15	1914
5s	---	7,000	July 15	1916
		3,000	July 15	1919

Water Bonds.

4s	J-J	$140,000	July 1	1929

Refunding Water Bonds.

4s	Oct	$18,000	Oct 1	1928
4s	Mch	40,000	Mch 1	'30-'31
4s	J-D	30,000	June 1	'32-'34
4s	F-A	10,000	Feb 1	1933
4s	F-A	9,000	Feb 16	1934
4s '05	F-A	10,000	Feb 16	1935
4s '06	M-N	25,000	May 1	1916

WEST BAY CITY—(ANNEXED).

Sewer Bonds.

4s	J-D	$60,000		1918

Refunding Bonds.

5s	J-J	$58,000		1925
5s	J-J	16,000		1927
4s semi-an		22,000		1929

Electric Light Bonds.

5s	F-A	$20,000		1917

School Bonds.

5s	J-J	$50,000		1920
4s	A-O	12,000	Oct 1	1921
4s '04	F-A	30,000	Aug 15	1934

Special Improvement Bonds.

4s semi-an		$14,000	1920 &	1921

DEBT OF BAY CITY.

BOND. DEBT Apr 1 '12 -$1,394,000
Sinking fund---------- 130,291
NET DEBT Apr 1 '12---- 1,263,709
Water debt (included)--- 398,000
Total assessed value 1911-18,119,890
(Assessm't about 70% actual value.)
Val of city property 1911--2,801,932
Population in 1904----------27,644
West Bay City 1904 (add'l)--12,997
Population of Bay City, 1907-40,747
Population in 1910 --------45,166

INTEREST on the 8% water bonds is payable at the City Treasury; on all other bonds in New York City at National Bank of Commerce.

BAY COUNTY.

County seat is Bay City.

Voting Machine Bonds

5s '08	F-A	$3,840c	Aug 1	'12-'13

Refunding Bonds.

4s	M-S	$30,000c	Mch 10	1923
		15,000c	Mch 10	1928
		30,000c	Mch 10	1933
4s	A-O	60,000c	Oct 1	'25&'30
4s '06	J-J	20,000c	July 1	1921
4s '09	J-D	25,000c	Dec 15	1923

County-House Bonds.

4s '05	M-N	$23,000c	Nov 9	1920

State Judgment Bonds.

5s '07	J-D	$25,000c	Dec 12	1919
4½s'08	J-D	25,000c	Dec 15	1921

Stone Road Bonds.

4s	Refund'g	$50,000c	Aug 1	1922
4s	do	50,000c	Aug 1	1927

BOND. DEBT Apr 1912- $356,840
Assessed valuation, real--21,831,708
Assessed val , personal--- 5,588,088
Total assessed val. 1911--27,419,796
(Assessment about 2-3 actual value.)
State&Co.tax (per $1,000) '11--$9.26
Population in 1910----------68,238

INTEREST on voting machine bonds payable at Bay City Bank; on $75,000 refunding 4s, '23, '28 & '33, county-house bonds and judgment 5s at the Am. Ex. Nat. Bk., N. Y.; on refunding 4s, '25 & '30, $60,000 at Harris, Forbes & Co., N. Y.; on $20,000 refunding 4s at Kleybolte & Co., Cin.; on $25,000 refunding 4s at First Nat. Bank, Detroit; on judgment 4½s at N. W. Halsey & Co., N. Y.; on stone road bonds at First Nat. Bank, New York.

BENTON HARBOR.

This city is in Berrien county. Incorporated 1891.

Water Bonds.

4s	Oct	$25,000	Oct 1	1921
4s&6s	J-J	78,500c		1921
4½s'11	J-J	50,000	Jan 1	1941

Refunding Bonds

4½s'07	A-O	$30 000	Apr 1	1927
4½s'12	M-N	20,000	May 1	1932

Bridge Bonds.

4½s'08	J-J	$30,000	July 1	1938
Imp't 4s		55,000		1921

Factory Bonds.

4½s'11	J-J	$100,000c		1924-1933

Park and Improvement Bonds.

4s	J-J	$50,000c	Jan 1	'24-33

BOND. DEBT Apr 1912 -- $379,000
Assessed valuation 1911---5,390,800
Total tax (per $1,000) 1910--$23.44
Population in 1910----------9,185

INTEREST is payable at Farmers' & Merchants' Bank.

BESSEMER.

This city is in Gogebic County.

Sewer Bonds.

5s '11	A-O	$13,500c	Apr 1	'13-'21

BOND. DEBT Oct 19 1911 $81,500
Assessed valuation 1911---2,544,350
Tax rate (per $1,000) 1910---$28.14
Population in 1910----------4,583

BIG RAPIDS.

This city is in Mecosto County. Incorp. 1869. Bonds are tax-free.

Refunding Bonds.

4½s	F-A	$5,000c	Aug 15	1924
4¼s	J-J	5,000c	Jan 1	1930
4s	J-J	10,000c	Jan 1	'13-14
5s	F-A	3,000c	Feb 2	1915
5s	F-A	3,000c		1916
5s	M-S	5,000c		1926
5s '07	M-S	5,000c		1927
5½s	J-J	4,000c	Mch 1	1929

Park Bonds.

4½s'11	A-O	$25,000c	Oct 2	1931
4½s'11	J-D	25,000	Dec 1	1931

Water Bonds.

5s '08	J-J	$14,000c		1925

Paving Bonds.

5s	J-J	$8,000c	Jan 1	1913

BOND. DEBT Sept 1911 ---$53,400
Assessment debt (add'l)--- 19,600
Sinking fund---------- 3,000
Assessed valuation 1910---1,566,100
(Assessment about 3-5 actual value.)
City tax (per $1,000) 1910-----$5.89
Population in 1910----------4,519

INTEREST is payable part in New York, part in Grand Rapids, part in Big Rapids and part in Detroit, Mich.

BIRMINGHAM.

This village is in Oakland County.

Sewer Bonds.

4½s'12	M-S	$25,000c	Mch 12	1927

Total debt----------(?)
Population in 1910----------1,607

INTEREST payable at Village Treasurer's office.

BRONSON.

This village is in Branch County.

Water and Light Bonds.

4½s'10	M-N	$40,000		1913-1935

BOND. DEBT Sept 1911---$40,000
Assessed valuation 1910-- $531,111
Tax rate (per $1,000) 1911----$10.00
Population in 1910----------1,020

INTEREST payable at Village Treasurer's office.

CHEBOYGAN.

This city is in Cheboygan County. Incorporated 1889.

Park Bonds.

5s '03	A-O	$10,000c	Oct 1	'18&23
		5,000c	Oct 1	1928
		7,000c	Oct 1	1933

Paving Bonds.

4s '06	Mch	$10,000c	Mch 1	13-'17
5s '06	F-A	2,000c	Aug 1	1920
		12,000c	Aug 1	'21-'23
5s '08	J-D	14,000		1917-1931

City Hall & Paving Bonds.

5s '04	M-S	$20,000c	Sept 1	'14-'23

Water Works Bonds.

5s '94	Aug	$33,000c	July 2	1914
5s '06	A-O	4,000c	Oct 1	'14-'15

Refunding Bonds.

5s '07	F-A	$20,000	Aug 1	'24-'27
5s '08	J-D	7,000		1917-1931
4½s'09	A-O	4,000	Oct 1	1929

BOND. DEBT Apr 1911-- $155,000
Floating debt---------- 17,000
Total valuation 1910------2,403,262
(Assessment about ¾ actual value.)
City tax (per $1,000) 1910---$18.00
Population in 1910----------6,859

INTEREST on the water-works bonds due July 2 1914, the park bonds due 1918 to 1933 and the street impt. bonds due 1920 to 1923 is payable at the Chemical Nat. Bank in New York; on the city-hall and paving bonds at the State Sav. Bank, Detroit; on all other issues at the First Nat. Bank in Cheboygan.

CHEBOYGAN SCHOOL DIST.

High-School Bonds.

5s 07	J-D	$24,000c	June	1922
5s '07	Sept	24,000c	Sept 1	1927
4½s	J-J	30,000c	July 1	1924

BOND. DEBT Apr 1912 -- $78,000
Assessed valuation 1911---2,383,364
School tax (per $1,000) 1911---$7.60
Population in 1911 (est.)------8,400

INTEREST on the bonds due 1922 payable at Central Trust Co. of Illinois in Chicago; on bonds due 1924 at American Exchange Nat. Bank, New York; on bonds due 1927 at Chemical Nat. Bank, New York.

CHIPPEWA COUNTY.

County seat is Sault Ste. Marie.

Agricultural and Domestic School.

4s '11	A-O	$20,000c	Feb 1	1926

Refunding Road Bonds.

4½g'10	J-D	$100,000c	June 1	1925

Court House Bonds.

4s g	J-D	$25,000c	June 1	1919

Refunding Bonds.

5s	J-D	$40,000c	June 1	1912
4½s	A-O	35,000c	Apr 15	1919
4½s'12	M-N	40,000	May 15	1927

Bridge Bonds.

4s '04	J-D	$25,000c	June 1	1919

BOND. DEBT Apr 1912- $245,000
Sinking fund---------- 34,000
Assessed valuation, real-- 9,685,750
Assessed val., personal--- 2,039,455
Total valuation 1911-----11,725,205
State, county and road tax
(per $1,000) 1911----------$12.50
Population in 1910----------24,472

INTEREST on the 5s, on the bridge 4s, Agricultural School bonds, refunding 4½s of 1912 and court-house 4s is payable at Chase Nat. Bank, N. Y. City; on refunding 4½s due 1919 at Harris Trust & Savings Bank, Chicago.

COLDWATER.

This city is in Branch County. Incorporated in 1861.

Sewer Bonds.

4s	M-S	$43,000c	Sept 1	'12-'17

Refunding Sewer Bonds.

4s '11	Sept	$7,000c		1923

(Optional after 1913.)

Armory Bonds.

4s	Oct	$4,600c	Oct 1	'18-'22

BOND. DEBT Sept 1 1911 $54,600
Assessed valuation 1910---4,167,090
(Assessment 65% to 75% actual val.)
City tax (per $1,000) 1911----$9.60
Total tax (per $1,000) 1910--$20.16
Population in 1910----------5,945

INTEREST payable at City Treasurer's office.

DELTA COUNTY.

Escanaba is the county seat.

Bridge Bonds.

4s '11	J-J	$35,000c	Jan 1	'14-'25

Court-House Bonds.

5s	ann	$4,000c		

Road Bonds.

5s	s-a	$17,500c		

($5,000 every second year.)

TOTAL DEBT Jan 1 '12 -- $56,500
Assessed valuation 1911--$9,540,860
(Assessment about 3-5 actual value.)
State&Co. tax(per $1,000)'11-$10.06
Population in 1900----------23,881
Population in 1910----------30,108

INT. at County Treas. office.

DETROIT.

Wm. B. Thompson, Mayor; David E. Heineman, City Comptroller.

Detroit is situated in Wayne Co. Incorp. in 1806. Woodmere (population 4,474) annexed April 1 1906. Arrangement for a vote Jan. 23 1912 on a charter amendment providing for the municipal ownership and operation of the lines of the Detroit United Rys. failed because of a decision of the State Supreme Court. V. 94, p. 293. In a decision rendered Feb. 16 1912 the State SupremeCourt held that the Board of Education and the Library Commission are corporations separate from the city and therefore their bond issues should not be included in the 2% limit of indebtedness for municipal purposes specified in the city charter. V. 94, p. 575. The question of annexation of Highland Park was defeated Nov.8 1910. V. 91, p. 1342.

Boulevard Bonds.

4s '91	J-J	$200,000c&r	July 1	1921
4s '92	M-S	200,000c&r	Sept 1	1922
4s g '93	M-N	100,000c&r	Nov 1	1923
3½s'05	F-A	120,000c&r	Aug 1	'12-'35
3½s'05	F-A	100,000c&r	Aug 1	1935

Public Lighting Bonds.

4s g '94	J-J	$600,000r	Jan 2	1924
4s '96	J-J	50,000r	July 1	1926
3½s'06	A-O	140,000c&r	Apr 2	'12-'25
		9,000c&r	Apr 2	1926

Public Sewers.

4s '88	J-D	$150,000r	June 1	1918
4s '89	A-O	260,000r	Oct 1	1919
4s '90	J-J	240,000c&r	July 1	1920
4s '92	A-O	500,000c&r	Apr 1	1922
4s g '94	M-S	150,000c&r	Mch 3	1924
4s g '94	J-J	100,000r	July 2	1924
4s g '95	F-A	160,000r	Feb 1	1925
4s '95	J-D	50,000r	June 1	1918
4s '96	M-S	90,000c&r	Mch 2	1926
3½s'02	J-J	63,000c	July 1	1932
3½s'04	J-J	81,000r	Jan 15	1934
3½s'05	J-J	90,000c	Jan 16	1935
3½s'06	F-A	43,000r	Feb 1	1936
3½s'07	M-S	92,000c	Mch 1	1937
3½s'08	A-O	125,000c	Oct 1	1938
3½s'09	A-O	175,000c	Apr 1	1939
3½s'10	J-J	149,000r	Jan 15	1940
3½s'11	F-A	130,000c&r	Feb 1	1941

Museum of Art Bonds.

3½s'04	M-S	$50,000c&r	Sept 1	1929

Hospital Bonds.

3½s'08	J-D	$100,000c	June 1	1938

Refunding Water Bonds (*Issued by Commissioners on City's Credit*).

4s '04	F-A	$100,000c	Aug 1	1919

Park Improvement Bonds.

4s '90	M-S	$100,000c&r	Mch 1	1920
4s '91	A-O	100,000c&r	Apr 1	1921
4s '92	F-A	100,000c&r	Aug 1	1922
4s g '94	J-J	100,000c	Jan 9	1924
3½s'00	M-S	150,000c&r	Mch 1	1930
3½s'04	J-J	100,000r	Jan 15	1934

Library Bonds.

3½s'10	J-J	$25,000r	July 1	1940

Public Improvement Bonds.

3.65s'88	J-J	$100,000c&r	Jan 1	1918
3½s'86	J-D	100,000c	Dec 1	1916
3½s'86	J-D	170,000c&r	Dec 31	1916
3½s'90	J-D	100,000c&r	Dec 31	1916
4s '96	J-J	50,000r	July 1	1926

School Bonds.

4s g '94	A-O	$450,000c&r	Apr 2	1924
4s g '95	F-A	150,000r	Feb 1	1925
3½s'99	J-J	156,000r	July 1	1929
3½s'00	J-J	250,000c&r	July 2	1930
3½s'01	J-J	155,000c	July 1	1931
3½s'02	J-J	77,000c&r	July 1	1932
3½s	'05	J-J 190,000c&r	Jan 16	1935
3½s	'06	F-A 120,000c&r	Feb 1	'17-'26
		110,000c&r	Feb 1	'27-'36
3½s'07	M-S	90,000c&r	Mch 1	18-27
		80,000c&r	Mch 1	28-37
3½s'08	J-J	250,000c&r	Jan 15	1938
3½s'08	J-D	249,000c&r	June 1	1938
3½s'09	A-O	300,000c&r	Apr 1	1939
3½s'09	J-J	300,000c&r	Jan 2	1939
3½s'10	J-J	216,000r	Jan 15	1940
3½s'11	F-A	300,000c&r	Feb 1	1941
3½s'11	M-S	20,000r	Sept 1	1941

Park & Boulevard Bonds.

4s '91	M-S	$100,000c&r	Sept 1	1921
4s '92	J-J	105,000c	July 15	1922
4s g '94	F-A	25,000r	Aug 1	1924
3½s'01	M-N	81,000c	Nov 15	1931
3½s'02	F-A	100,000c	Feb 15	1932
3½s	---	55,000r	Nov 15	1941

Water Bonds (*Issued by Commissioners on city's credit*).

4s '95	J-J	$100,000c	Jan 10	1925
3½s'03	J-J	50,000c	Jan 1	1933
3½s'03	M-S	150,000c&r	Sept 1	1933
3½s'04	J-D	200,000c&r	June 1	1934
3½s'05	F-A	150,000c	Feb 1	1935
3½s'08	F-A	250,000c	Aug 1	1938
3½s'09	J-J	100,000c	July 1	1939
3½s g '00	F-A	180,000c	Feb 1	1930

Public Building Bonds.

4s '99	A-O	$38,000r	Apr 1	1929
3½s'05	F-A	120,000c&r	Feb 1	1935
3½s'11	A-O	135,000r	Sept 1	1941

ANNEXED DISTRICT BONDS.

Water Bonds (Woodmere).

3½s'01	A-O	$93,000c	Oct 18	1931

School Bonds (Delray).

3½s'02	J-D	$35,000c	June 5	1912
3½s'02	J-J	10,000c	July 12	1912
4s '03	M-S	75,000c	Mch 30	1913

Water Bonds (Delray).

5s '98	J-D	$50,000c	June 1	1928

Sewer Bonds (Delray).

5s '03	M-S	$65,500c	Sept 1	1933

School Bonds (Dist. No. 4, Springwells Township).

4½s'03	J-J	$13,000c	July 1	1913

School Bonds (Dst. No. 7, Springwells Township).

4s '05	F-A	$24,000c	Aug 30	1915

HighwayBonds(Springwells Twp.)

4s,'03	M-N	$50,000c	Aug 1	1933

(66⅔%—$33,000—assumed by city.)

Bridge Bds. (Springwells Twp.).

4s '00	F-A	$20,000c	Feb 5	1920

(85%—$17,000—assumed by city.)

Bridge Bonds (Grosse PointeTwp.)

4½s	---	$25,000	Aug 1	1935

(18.34%—$4,585—assumed by c'y.)

School Bonds (District No. 8 of Grosse Pointe Twp.)

5s '03	---	$3,900	Oct 1	1913
4s '06	---	20,000	Feb 15	1936

Highway Bonds (Grosse Pt.Twp.)

4s	---	$165,000	Aug 1	1931

(18.34%—$30,261—assumed by c'y)

4½s	---	$25,000	July 1	1933

(18.34%—$4,585—assumed by c'y)

DETROIT

Water Bonds (Hamtranch).

4s '01 $88,000 Nov 15 1931
(10.13% $8,914.50 assumed by city)

Sewer Bonds (Hamtranck).

5s '06 $12,000 Feb 1 1936
(10.13% $6,078 assumed by city)

Sewer Bonds (Fairview).

4½s '05 $23,000 Nov 1 1935
(81% $18,630 assumed by city)

Water Bonds (Fairview).

4s '04 $50,000 Jan 1 1934
(81% $25,000 assumed by city)
4½s '05 $25,000 Sept 1 1935
(81% $21,060 assumed by city)
4½s '06 $25,000 Sept 1 1936
(81% $21,060 assumed by city)

Paving Bonds (Fairview).

4½s '05 $25,182.42 Aug 1 1935
(81% $21,015.13—assumed by city)
4½s '05 $7,000 Nov 20 1935
(81% $5,840—assumed by city)

INTEREST is payable in N. Y. City at the current official bank or at the office of the City Treasurer.

TAX EXEMPT.—According to an Act of the State Legislature passed in June 1907 all bonds of the City of Detroit, or for which the City of Detroit shall become responsible, are exempt from taxation in the State of Michigan. There are no exceptions to this rule.

TOTAL DEBT, SINK. FDS., &c.	Apr 1 '12	Oct 1 '11.
Gen. bond. dt.	$9,734,000	$9,679,000
Sink funds	3,414,533	3,285,713
Net gen. dt.	$6,319,467	$6,393,287
Net special dt.	578,449	673,082
*Tot. net dt.	$6,897,916	$7,066,369
Wat. dt. (add'l)	$1,380,000	$1,370,000

[*Not including annexed district debt, which amounted to $562,703 on April 1 1912.]

Charter limit of debt April 1 1912, $8,144,264, water, school and library debt and special assessment debt being outside the limit.

The sinking fund consists of cash and city bonds.

Month and Year—	*Gross Debt.*	*Sink. Fd.*	*Net Debt.*
1912, April 1	$9,734,000	$3,414,533	$6,319,467
1911, Oct. 1	9,679,000	3,285,713	6,393,287
1910, July 1	9,109,000	3,012,983	6,096,017
1909, July 1	8,749,000	2,826,318	5,922,682
1908, July 1	7,854,000	2,650,989	5,203,011
1905, July 1	6,431,000	2,359,734	4,071,266
1900, July 1	5,074,000	1,609,810	3,464,190
1890, July 1	1,634,500	745,274	889,225
1880, July 1	1,360,400	528,627	831,772
1870, April 1	704,283	37,252	667,030

*Not including annexed district special assessment or water debt.

CITY PROPERTY.—The city owns property free from all encumbrance, which was valued on April 1 1912 (estimated) at $44,100,539.

ASSESSED VALUATION.—

	1911.	1910.
	$	$
Real estate	278,313,130	259,798,330
Personal	128,900,080	117,537,650
Total	407,213,210	377,335,980
(Assessment about ½ actual value.)		
Tax (per M)	18.157	18.38
	1905.	1900.
Real estate	200,304,940	174,165,440
Personal	86,963,730	70,206,110
Total	287,268,670	244,371,550
(Assessment about ¾ actual value.)		
Tax (per M)	14.70	15.40

The tax rate includes that for city, school, police and highway.

POPULATION.—In 1910 (U. S. Census), 465,766; in 1900 it was 285,704; in 1890, 205,876; in 1880 it was 116,340; in 1870, 79,577.

DOWAGIAC.

This city is in Cass County. Incorp. under special charter in 1877; re-inc. in 1897 under General Act of incorporation for cities of the fourth class.

Trunk Sewer Bonds.

5s '07 M S $53,250c Sept 1 '27-'37

Paving Bonds.

6s '08 $9,600c Sept 1 1912

BOND. DEBT Mch 9 1909 $93,250
Assessment debt (add'l) $43,900
Floating debt (add'l) 18,000
Assessed valuation 1908 2,525,055
(Assessment about 2-3 actual value.)
City tax (per $1,000) 1908 $14.00
Population in 1910 5,088

INTEREST on sewer bonds payable in Detroit at Bank of Commerce.

DURAND.

This village is in Shiawassee Co.

Water & Light Bonds.

4½s '11 A-O $12,000 Apr 1 '13-'24
BOND. DEBT May 1912 $58,857
Water debt included) $30,000
Assessed valuation 1911 916,000
Tax rate (per $1,000) 1911 $13.80
Population in 1910 2,315

ECORSE TWP. SCH. DIST. NO. 1.

This district (P. O. Detroit) is in Wayne County.

5s '11 F-A $30,000 Aug 1 1926
TOTAL DEBT May 1912 $34,000
Assessed valuation 1911 1,286,773
Tax rate (per $1,000) 1911 $4.60

ESCANABA.

The city of Escanaba is in Delta County. Incorporated in 1883.

Street Bonds.

4s J-D $15,000c $5,000 yrly

Refunding Bonds.

4s'01 A-O $15,000c Oct 31 1921
4s J-A 10,000c
4s J-D 17,000c $2,000 yrly
4s F-A 20,000c Feb 1 '14-'17
4s J-J 3,000c $5,000 yrly

City Gas & Elec. Lt Bonds.

4s g'03 J-J $30,000c Jan 1 '13-'25

Gas-Plant Bonds.

4½s'11 A-O $50,000 1916-1930

Refunding Sewer Bonds

5s '07 F-A $10,000c Aug 1 1917

Refunding Park Bonds.

4s J-D $1,000c $2,000 yrly

City Hall Bonds

4½s '01 A-O $5,000c Oct 1 1931
BOND. DEBT Apr 1 '12 $194,000
Floating debt 10,090
Total cash resources 10,000
Assessed value for 1912 3,900,667
Total tax rate (per $1,000) '12 $37.90
Population in 1910 13,194

INTEREST is payable in Chicago at First Nat. Bank, except on $17,000 ref. 5s, which is payable at First Nat. Bank, Escanaba.

FLINT.

This city is in Genesee County Incorporated 1855. On June 26 1911 the voters rejected a new charter providing for the commission form of government. Of the $80,500 paving and sewer bonds below, $49,000 have been issued.

City Hall & Fire Station Bonds.

4s '07 J-D $50,000c J'ne 1 '14-'23
4½s'07 J-J 50,000c. J'ne '24-'33

Refunding Water Bonds.

4s '04 F-A $50,000c Feb 1 '19-'28
4s M-S 130,000c Sept 1 1934

Funding Bonds.

4s '03 Mch $10,000c Mch 1 1913

Paving & Sewer Bonds.

4s '09 A-O $80,500c Yearly from Oct 1 1914
5s '12 Mch 24,000 Mch 1 '13-'16

Water Bonds.

4s '03 J-D $82,500 Dec 1 1928
4s '10 M-N 5,000c May 1 1915
4½s'11 M-S 400,000c Mch 1 1931
Special Improv't bonds $78,253
BOND. DT. (gen.) Apr '12 858,000
Water debt (included) 667,500
Total assessed val. 1911 23,555,106
(Assessment about 80% actual val.)
Total tax (per $1,000) 1911 $21.53
Population in 1910 38,850

INTEREST is payable at the Nat. Park Bank in New York City.

FLINT SCHOOL DISTRICT.

4s M-S $162,000c Mch '13-'39
2,000c Mch 1940
5s '12 $27,000 Mch 1 '13-'39
5,000 Mch 1 1940
28,000 Mch 1 '41-'44
BOND. DEBT Apr 1912 $224,000
Assessed valuation 1911 23,555,106
(Assessment about ¾ actual value.)
School tax (per $1,000) 1911 $5.05

INTEREST payable at the District Treasurer's office.

GENESEE COUNTY.

Flint is the county seat.

Road Bonds (Series B).

4½s'12 Mch $100,000 Mch 1 '17-'20
Total bonded debt (?)
Population in 1910 64,555

GLADSTONE.

This city is in Delta County. Incorporated in 1889.

Judgment Bonds.

5s M-N $2,000c May 1 '13-'14

Electric-Light Bonds.

6s M-N $7,000c June 1 1917

Refunding Bonds.

4½s M-N $35,000c May 1 1919
6s M-N 4,500c Past due
BOND. DEBT Apr 1912 $89,000
Assessed valuation 1911 836,601
(Assessment about actual value.)
Tax rate (per $1,000) 1911 $46 10
Population in 1910 4,211
INTEREST payable at the American Exchange Nat. Bank, N.Y. City

GRAND HAVEN.

This city is in Ottawa County. Incorporated in 1867.

Refunding Bonds.

4½s'00 J-D $20,000 J'ne 15 '20-24
2,000 J'ne 15 1925
4s '01 J-D 30,000 June 15 '26-'31
4½s'02 J-D 35,000 June 15 '13-'19
4½s J-D 3,000 June 15 1912

Park Bonds.

4½s'09 J-D $30,000 Dec 1 '21-'30

Special Sewer Bonds.

5s $20,000 May 1 1917

Water Bonds.

4½s'12 A-O $30,000c Apr 1 '17-'31
10,000c Apr 1 '32-'33

Street Improvement Bonds.

5s $1,267.80 Oct 5 1914
5s 700.00 Feb 8 1915
5s 25,000.00 Apr 1 '13-'18
5s 6,050 Apr 1 1916
5s 28,000 Apr 1 '13-'16
BOND. DEBT April 1912 $247,000
Assessed valuation 1911 2,562,099
(Assessment abt. ½ actual value.)
Total tax (per $1,000) 1911 $28.00
Population in 1910 5,856

INT. on refund. bonds pay. at New York; on water bonds at Harris Tr. & Sav. Bk., Chicago; on other bonds at Grand Haven.

GRAND RAPIDS.

The city of Grand Rapids is in Kent County. Incorp. in 1850.

Park and Playground Bonds.

4s '11 F-A $100,000c Feb 15 1931

Ditch Bonds (Assessment).

4s '06 J-J $52,000c J'ly 16 '12-'16
4s '08 J-J 4,800c July 16 '16-'18

Market Site Bonds.

4s M-N $75,000r May 11 1916

Bridge Bonds.

4s M-N $100,000r May 1 1922
3½s M-N 50,000r May 1 1928
4s '06 M-N 66,600c. Nov 1 1926

Street Imp.—Assessm't Bonds.

4½s M-N $10,000c May 1 1913
4½s'09 M-N 98,000c May 1 '13-'14
4½s'10 M-N 147,000c May 1 '13-'15
4½s'11 M-N 144,000c May 1 '13-'16

Sewer Assssment Bonds.

4½s'08 M-N $8,000c May 1 1913
4½s'08 J-J 40,000c July 1 '12-'13
4½s'09 M-N 4,000c May 1 1913
7,000c May 1 1914
4½s'10 M-N 4,000c May 1 1913
18,000c May 1 '14-'15
4½s'11 M-N 36,000c May 1 '13-'16
4½s'11 M-N 200,000c Aug 15 '12-'16

Electric Light Bonds.

4s M-N $50,000c May 3 1917
75,000r May 3 1917

Flood Protection Bonds.

4½s'08 M-S $500,000c Mch 1 1932
4½s'10 M-S 200,000c Sept 1 1935
4½s'07 M-S 250,000c Sept 1 1932
4½s'12 F-A 250,000c. Feb 1 1937

Refunding Water Bonds.

4s '09 M-N $80,000c May 1 1929
4½s'11 J-J 266,000c Jan 1 1932

Water Bonds.

4½s A-O $225,000c Oct 1 1913
4s J-D 100,000c June 1 1915
3½sg J-J 80,000c July 1 1923
4s '04 J-J 90,000c July 1 1924
4s '06 F-A 75,000c Aug 15 1926
4½s'08 M-S 50,000c Mch 1 1928
4s '09 M-N 200,000c Nov 15 1929
4s '11 M-S 75,000c Mch 11 1931

Filtration Bonds.

4s '10 A-O $50,000c Apr 15 1930
4s '11 A-O 200,000c Oct 15 1931
4½s'12 M-N 145,000c May 1 1932
GEN. BD. DT. May 1 '12 $3,007,600
Assessment debt (add'l) 686,000
TOT. BD. DT. May 1 '12 3,693,600
Sinking fund 300,049
Water debt (incl. above) 1,491,000
Total assessed val. 1912 92,235,238
(Assessment about actual value.)
City tax (per $1,000) 1910 $15.726
Total tax (per $1,000) 1910 20.226
Population in 1904 95,718
Population in 1910 112,571

INTEREST on water bds. (except those of 1906 and 1911) and electric-light bonds is payable in New York; on other bonds in Grand Rapids.

GRAND RAPIDS SCHOOL DIST.

School Bonds.

4½s '92 J-D $28,000c June 1 1912
4½s'08 M-S 75,000c Sept 1 1914
25,000c Sept 1 1918
4s '10 M-S 50,000c Sept 1 '15-'16
4s '10 M-S 10,000c Sept 1 1915
13,000c Sept 1 1916
40,000c Sept 1 1917
4½s'08 M-S 30,000c Sept 1 1912
40,000c Sept 1 1913
4½s'08 M-S 50,000c Sept 1 1918
75,000c Sept 1 1919
75,000c Sept 1 1920
25,000c Sept 1 1921
4s '11 M-S 35,000c. Sept 1 1922
10 000c. Sept 1 1923
BOND. DEBT M y 1 '12 $581,000
Floating debt 150,000
Total valuation 1911 89,143,670
(Assessment about full value.)
School tax (per $1,000) 1911 $4 90
Population in 1910 112,571

INTEREST on 4½s of 1891 is payable at First Nat. Bank, New York City; on 4½s of 1908 and 4s of 1909, 1910 and 1911 at office of Treasurer.

GREENVILLE SCH. DIST. NO. 1.

This district is in Montcalm Co.

5s '12 Apr $40,000 April 1 1927

GROSSE POINTE.

This village is in Wayne County.

Park Bonds.

4s '10 Aug $50,000 Aug 15 1940
BOND. DEBT Aug 12 1910 $30,000
Population in 1910 830

GROSSE POINTE FARMS.

This village is in Wayne County.

Park Bonds.

4s '11 Sept $28,000
TOTAL DEBT May 7 1912 $28,000
Assessed val. 1911 3,336,000
Tax rate (per $1,000) 1911 $14.00
Population in 1910 862

INTEREST payable at Union Trust Co., Detroit.

HAMTRAMCK SCH. DIST. NO. 8.

This district is in Wayne County.

5s '05 J-J $12,000c 1935
5s '07 F-A 15,000c 1922
Total debt Jan 1 1912 $62,000
Assessed valuation 1911 2,759,000
School tax (per $1,000) 1911 $28.40

INTEREST payable in Detroit.

HARBOR SPRINGS.

This village is in Emmet County.

Water Works Bonds.

5s '10 M-S $45,000 1915-1929
TOTAL DEBT Nov 1910 $50,800
Assessed valuation 1910 941,853
Tax rate (per $1,000) 1909 $12.80
Population in 1910 1,805

HIGHLAND PARK.

This village is in Wayne County. Incorporated in 1889. An election held Mch. 13 resulted in the defeat of the proposal for charter revision to introduce the commission form of government. V. 92, p. 746.

Electric-Light Bonds

5s J-D $2,000c June 15 1921

Water Extension Bonds

5s J-D $23,000c June 15 1921
4½s Apr 12,000c Apr 15 1924
4½s Jan 8,000c Jan 20 1926
4½s June 30,000c June 1 1927
4½s'08 Sept 10,000c Sept 1928
4s '09 Nov 23,000c Nov 1 1929
4½s'10 Nov 31,000c Nov 1 1930
4s A-O 19,000c

Fire Department Bonds.

4s A-O $20,000c

Paving Bonds.

3½s'10 J-J $139,000r $13,900 yrly

Sewer Bonds

5s J-J $60,000c July 1 1928
BOND. DEBT May 1 1912 $377,000
Assessment debt (add'l) 218,301
Floating debt 4,500
Sinking fund 9,570
Assessed valuation 1911 10,480,922
(Assessment about 70% actual vlaue)
City tax (per $10,00) 1911 $10.00
Population in 1910 4,120

INT. at Dime Savs. Bank, Detroit, and at Highland Park Bank.

HIGHLAND PARK SCH. DIST.

4s '11 J-J $45,000 Jan 3 1926
4½s'11 23,000 Sept 1 1926
3½s'12 55 000 Fed 1 1927
BOND. DEBT Aug 11 '11 $102,000
Assessed valuation 1911 8,000,000
School tax (per $1,000) 1910 $3 15

HOLLAND.

This city is in Ottawa County. Incorporated in 1867.

Refunding Sewer Series "B."

4s '11 F-A $8,000c Feb 1 '13 '20

Street Bonds (Assessment).

5s '10 Dec $15,967.74 Feb 1 '13-'15

Park Bonds.

5s Feb $50,000c Feb 1 1931
4½s'10 Feb 48,000c Feb 1 '13-'36

Refunding Water Fund Bonds.

5s '05 Feb $6,000c Feb '15-'20
5s '08 F-A 15,000c Feb 1 '13-'17

Electric Light Bonds.

5s Feb $12,000c Feb '18-'29
3¾s Feb 25,000c Feb 1 1923
5s '08 Feb 10,000c Feb 1 '13-'14

Street and Sewer Bonds.

5½s Feb $4,650.58 Feb 1 '13-'16
6s Feb 27,490.10

Street Bonds (*Assessment*).

5½s'11 Aug $16,761 Feb 1 '13-'16

City Hall Series "A" Bonds.

4½s'09 June $44,000c Feb 1 '14-'34

Refunding Light Bonds.

4s '05 Feb $11,000c Feb '13-'23

Water Bonds.

5s Jan $4,000c Jan 31 '13-'16
5s Jan 1,300c Jan 31 1917
4s Feb 30,000c Feb 1 1923
4½s'11 F-A 12,500c Feb 1 '13-'17
GEN. BD. DT. Apr 1912 $277,300
Assessment debt (add'l) 64,870
Assessed valuation 1911 6,790,810
(Assessm't about 75% actual value.)
Total tax (per $1,000) 1911 $22.88
Population in 1910 10.490

INTEREST is payable at the City Treasurer's office.

HOUGHTON.

This village is in Houghton County. Incorporated 1867.

Water Bonds.

5s '05 J-J $25,000 Jan 1 1935

Water, Streets and Sewers.

5s $185,000

Sewer-System Bonds.

$28,000
BOND. DEBT May 1912 $238,000
Sinking fund 2,902
Assessed valuation 1911 3,475,813
(Assessment about ½ actual value.)
Tax rate (per $1,000) 1911 $11.22½
Population in 1910 5,113

IDA TOWNSHIP.

This township is in Monroe County

Highway Bonds.

5s '10 M-S $28,500 Sept 1 '12-'30
BOND. DEBT May 7 1912 $30,000
Assessed valuation 1911 1,052,500
Tax rate (per $1,000) 1911 $27.60
Population in 1910 1,653

IRON COUNTY.

Crystal Falls is the county seat.

Road Bonds.

5s '11 J-D $150,000e 1926
TOTAL DEBT Apr 1912 $150,000
Assessed valuation 1911 $21,302,142
(Assessment about 60% actual value)
State&Co.tax (per $1,000) '11 $10.00
Population in 1910 15,164

INT. payable at Co. Treas. office.

IRON MOUNTAIN SCH. DIST.

This district is in Dickinson Co.

5s J-J $100,000 July 15 '19-'26
BOND. DEBT Jan 1912 $131,000
Assessed valuation 1911 7,812,305
Actual valuation 15,000,000

IRONWOOD SCHOOL DISTRICT.

This city is in Gogebic County.

4½s'03 F-A $11,000c Aug 1 1913
4½s'05 J-D 20,000c June 15 1 15
4s '09 J-D 34,000c June 1 1919
BOND. DEBT Apr 1912 $65,000
Assessed valuation 1911 25,932,737
(Assessment about actual value.)
School tax (per $1,000) 1911 $3.23

INT. on bonds due 1913 payable in Ironwood, 1915 in Chicago at Western Trust & Sav. Bank, and 1919 at Detroit at Nat. Bank of Commerce.

ISHPEMING.

This city is in Marquette County. Incorporated in 1873.

Sewer Bonds.

5s ann $30,000c 1912-1914
5s ann 6,000c 1912-1913

Water Bonds.

5s '07 Aug $7,500c 1912-1914
7,500c 1915
10,000c 1916-1917

Fire Bonds.

5s $40,000 1916-1923
BOND. DEBT May 1912 $101,000
Assessed valuation 1911 13,297,225
(Assessment about ¾ actual value.)
Tax rate (per $1,000) 1911 18.60
Population in 1904 11,623
Population in 1910 12,448

INTEREST payable in Ishpeming at local banks.

JACKSON.
This city is the county seat of Jackson County. Incorporated in 1857.
Hospital Bonds.
4s '09 J-D $5,000c__Dec 15 1914
Sewer Bonds.
3½s Sept $20,000c___Sept 1 1912
4s 06 Oct 50,000c___Oct 1 1926
4s '09 J-J 40 000c__Jan 2 '28-'29
Library Site Bonds.
3½s A-O $15,000c___Oct 1 1917
Paving Bonds.
4s M-S $15,000c__Sept 15 1925
4½s J-J 8,500c__July 15 1913
Paving Bonds (Assessment)
5s '08 Dec $3,000c_____1912
Paving and Sewer Bonds.
4s '07 Sep {$50,000cSept 3 '20-'21; 15,000c Sept 3 1922; 50,000cSept 3 '23-'24
Refunding Bonds
5s J-J {$20,000c Jan 1 1918; 5,000c Jan 1 1919
Grand River Imprt. Bonds.
3½s '00J-J $25,000c__July 15 1915
Water Extension Bonds.
4½s '98J-J $10,000c__July 15 1914
3½s J-J 25,000c__July 15 1916
Water Ext'n & Connection Bds
5s M-S $20,000c__Sept 1 1917
BOND. DEBT May 1 1912 $575,000
Total assessed val. 1911 __20,046,001
(Assessment about cash value.)
City tax (per $1,000) 1911____$12.50
Population in 1910_____31,433
INT. payable in New York City.

JACKSON UNION SCH. DIST.
The bonds are all subject to tax.
Building Bonds.
4s A-O$120,000____Apr '13-'36
BOND. DEBT May 6 1912 $120,000
Assessed valuation 1911_$20,046,001
(Assessment about ¼ actual value.)
School tax (per $1,000) 1911___$5.29
Population in 1912 (est.)_____32,000
INTEREST is payable part at the Jackson City Bank and Union Bank in Jackson and part at the American Exchange National Bank, New York.

KALAMAZOO.
This city is in Kalamazoo County. Incorporated April 9 1884.
Water-Extension Bonds.
4s '11 M-S $43,200c_Mch 1 '19-'26
4½s'12 M-N 55,000 _____1915-1934
Sanitary Improvement Bonds.
4s '11 M-S $20,000c_Mch 1 '22-'26
Paving Bonds.
3½s'03 F-A $20,000c_Aug 2 '12-'13
4s '03 F-A 100,000c_Aug 1 '14-'23
Street Improvement Bonds.
4s '05 M-N $3,500c__Nov 15 1912
4s '05 J-J 12,500c___July 1 1912
4½s'06 J-J 25,000c_July 1 '12-'13
4½s'07 J-J {42,500c_July 1 '12-'16; 8,000c___July 1 1917
4½s'08 A-O 5,800c_Oct 1 '12-'13
4s '09 A-O 45,500c_Apr 1 '13-'19
4½s'09 M-S 21,200c_Sept 2 '12-'19
4s '10 J-J 42,300__June 1 '12-'20
4s J-D 12,000c_June 1 '12-'21
4s F-A 12,000c_Aug 1 '12-'19
Sanitary Sewer Bonds.
5s '08 A-O $3,100c___Apr 1 1913
4½s'08 A-O 2,720c_Oct 1 '12-'13
4½s'09 M-S 4,200c_Sept 2 '12-'14
4s '10 J-J 7,840c_July 1 '12-'15
4½s'10 J-D 12,160c_Dec 15 '12-'15
4½s'11 J-D 23,600c_June 1 '12-'16
Gull Street Bridge Bonds.
4s '11 M-S $25,000c_Mch 1 '22-'26
Mill Street Bridge Bonds.
4½s'12 M-N $16,000 _____1915-1930
Fire-Station Bonds
4s '07 J-J $70,000c__Jan 1 '17-'26
4½s'09 M-S 15,000c_Sept 2 '14-'23
Police-Station Bonds.
4½s'12 M-N $35,000 _____1915-1934
City Improvement Bonds.
4s '05 J-J $6,000c___July 1 1912
4s '07 J-J 6,000c_Jan 1 '13-'14
4½s'06 J-J 24,000c_July 1 '12-'13
4½s'07 J-J 42,000_cJuly 1 '12-'17
4½s'08 A-O 10,710c__Oct 1 '12-'18
4s '05 M-N 3,000c__Nov 15 1912
4s '09 A-O 14,000c_Apr 1 '13-'19
4½s'09 M-S 12,000c_Sept 2 '12-'19
4s '10 J-J 8,000c_July 1 '12-19
4s '11 J-D 12,000c_June 1 '12-21
4s '11 F-A 6,000c_Aug 1 '12-'17
Special Lighting Bonds.
4s '04 M-S $20,000c Aug 15 '15-'24
4½s'12 M-N 140,000 _____1915-1934
Hospital Bonds.
4½s'12 M-N $35,000 _____1915-1924
GEN. BDS. Apr 1 1912__ $451,346
Assessment debt_____ 301,084
Floating debt_____ 41,000
Sinking fund_____ 84,269
Total assessed val. 1911__22,441,020
(Assessment about 60% actual value)
Tax rate (per $1,000) 1910___$23.52
Population in 1904_____29,782
Population in 1910_____39,437
INTEREST on issues of 1907 payable in Chicago.

KALAMAZOO SCH. DIST. NO. 1.
4s g 06 M-N {$6,000c___1912-1914; 10,000c _____1915; 43,000c _____1916
4½s'08 A-O {30,000c_Apr 1 '13-'15; 30,000c___Apr 1 1918
4½s'04 Jan 21,000c ____1912-1914
4s '04 Jan 75,000c _____1914
4½s'10 J-J 15,000c ____1918-1920
4½s'11 J-J 60,000c_July 15 '18-'21
4½s'12 F-A 280,000c ____1917-1922
(See V. 94, p. 79, for maturity.)
BOND. DEBT May 31 '11 $253,000
Assessed valuation 1911__22,428,270
(Assessment about 2-3 actual value.)
School tax (per $1,000) 1910__$7.40
Population in 1910 (est.)____$40,000
INTEREST payable at local banks and at Bankers' Nat. Bank, Chicago.

LAKE TOWNSHIP.
This township is in Berrien Co.
Road Bonds.
5s '11 ___ $50,000 _____
TOTAL DEBT May 8 1912 $50,000
Assessed valuation 1911 951,053,528
Tax rate (per $1,000) 1911__$14.00
Population in 1910_____2,768

LANSING. J. G. Reutter, Treas.; P. F. Gray, Clerk.
Lansing, the capital of Michigan, is in Ingham County. Incorp. in 1859. On June 19 1911 the voters defeated the commission plan of government. See V. 92, p. 1713.
4½s'10 Sept $28,500__Sept 1 '12-'14
City Hall.
5s '94 M-S$30,000__Sept 1 '13-'14
4s '96 J-J {10,000____July 1 1912; 30,000__July 1 '14-'16
Water Works Bonds.
4½s'85 J-J $25,000___May 1 '1915
4s'90 J-J 25,000___July 1 1920
Paving Bonds.
5s '07 Dec {$10,898_____1912; 18,000 _____1912-1913
5s '07 Dec 3,000 _____1912
5s '08 M-S 4,800c_Dec 1 '12-'13
4½s 09 Sept 21,480__Sept 1 '12-'14
4¼s'10 ____ 22,000_____
High School Remodeling
4s '09 Jan $50,000__June 1 '19-'23
Electric Light Bonds.
5s '93 J-D $60,000 _Dec 1 '13-'23
($20,000 every 5 years)
Sewer Bonds.
4½s '05 Sept{$5,000 _____1912; 6,500_____1916
4½s'09 Sept 1,000c___Sept 1 1912
Bridge Bonds.
5s '94 M-S $10,000 _____1912-1914
($5,000 due every two years)
4s 95 J J 20,000__July 1 '12-'15
4½s'09 M-S 16,000__July 1 '16-'17
BOND. DEBT May 1912_ $422,578
Assessed valuation 1911__16,000,000
(Assessment about full value.)
Tax rate (per $1,000) 1911____$30.83
Population in 1904_____20,276
Population in 1910_____31,229
INTEREST payable at Lansing, at Detroit and at New York.

LOWELL.
This village is in Kent County.
Paving Bonds.
4½s'12 M-S $13,000__Mch 1 '32-'44
(Subject to call after 10 years.)
Electric-Light Bonds.
5s M-S $12,000c__Mch '16 & '21
(Subject to call Mch. 2 1911 & 1916.)
5s M-S $4,000c_Sept 1 12-'15
5s F-A 7,000c__ Feb '17-'23
Light and Power Refunding Bds.
4s M-S $5,000c_____Mch 1916
(Subject to call after Mch 1 1911 or any interest-paying date.)
City-Hall Bonds.
4s M-S $13,500c__Sept '20-'33
Bridge Bonds.
4s M-S $8,000c___Sept '13-'20
BOND. DEBT Mch 1912___$62,500
Sinking and other funds____ 4,000
Assessed valuation 1911____ 728,000
(Assessment about ¼ actual value.)
Total tax (per $1,000) 1911__$29.80
Population in 1910_____1,761
INTEREST on the $4,000 5s and the city-hall bonds is payable at First Nat. Bank, Detroit; on the $12,000 electric-light bonds at the Lowell State Bank; on the $7,000 5s at the Nat. Bank of Commerce, Detroit; on the $5,000 4s at Chase Nat. Bank, N. Y.; and on the bridge bonds at City State Bank, Lowell.

LUDINGTON.
This city is in Mason County. Incorporated in 1873.
Water Bonds.
4s Oct $85,000c ___1912-1928
Street Bonds.
4s May $23,000c_May 1914-'25
($2,000 due yearly to 1924.)
4s May $3,000c _____1912
Funding Bonds.
5s Dec $3,000 _____1912-1914
BOND. DEBT Apr 10 1912 $265,718
Assessed valuation 1911___3,056,160
Total tax rate (per M) 1911___$38 87
Population in 1904_____7,259
Population in 1900_____7,166
Population in 1910 _____9,132
INT. payable at City Treas. office.

MANISTEE.
This city is the county seat of Manistee County. Incorp. in 1869.
Paving Bonds.
4s '06 J-D {$10,000_c_June 15 '28; 9,500c__June 15 '29; 30,000c-Jun 15 '31-32; 8,500c__June 15 '33
4s '02-'04 100,000c_May 1 '13-'22
4¼s'08 M-N {15,000c_June 1 '24-'26; 1,200c___June 1 1927
4½sg'10 J-J 6,000c_July 1 '12-'17
Park Bonds.
4s '05 F-A $50,000c_Aug 1 '23-'27
4½s'10 M-N 50,000c_May16 '34-'38
Water Bonds
4s A-O $10,000c _____1913
Refunding Water Bonds.
4½s'10 A-O $10,000c___Oct 1 1914
GEN. DEBT Apr 1912____ $280,200
Water debt (included)____ 20,000
Sinking fund_____ 23,970
Total valuation for 1911___5,531,399
(Assessment about 3-5 actual value.)
Tax rate (per $1,000) 1911____$34.71
Population in 1904 (Census)__12,708
Population in 1910_____12,381
INTEREST on the $120,000 paving 4s payable in Chicago at Chicago Nat. Bank; on all other bonds in Manistee at First Nat. Bank.

MANISTIQUE.
This city is in Schoolcraft County. Incorporated Feb. 7 1901.
Water-Works and Sewer Bonds.
5s M-S$100,000c_Mch 1913-'32
BOND. DEBT Apr 1 1912_ $100,000
Assessed valuation 1911 $1,513,286
(Assessment about 1-3 actual value.)
Tax rate (per $1,000) 1911____$56.16
Population in 1910_____4.722
INT. payable at office of Treas.

MARQUETTE.
This city is in Marquette County. Incorporated in 1871.
Refunding Bonds.
4½s'11 J-J $10,000c___July 1 1921
Refunding City Hall Bonds
4½s '03F-A $50,000c____Aug 1 1913
Electric Lighting.
5s '97 M-S $12,500c__Sept 1 1912
5s '98 F-A 1,000c__Aug 1 1913
4½s'11 M-S '60,000c Sept 1 '14-'16; 10,000c___Sept 1 1915
School District No. 1 Bonds.
4s '02 M-N $60,000c__May 1 1912
4s '09 M-S 10,000c___Sept 1 1914
Refunding Water Bonds.
3½s '01J-J $25,000c__July 1 1926
4s '01 A-O 35,000c__April 1 1916
Water Works.
4s '01 M-S $25,000c__Mch 1 1921
4½s'11 M-N 65,000c___Nov 1 1936
BOND. DEBT Mch 12 1912 $363,500
Assessed valuation 1911___6,952,595
(Assessment about 75% actual value)
City tax (per $1,000) 1911___$8.48
Total tax (per $1,000) 1911__$27.46
Population in 1904_____10,665
Population in 1910_____11,503
INT. payable at Treasurer's office.

MARQUETTE COUNTY.
Marquette is the county seat.
Hospital Bonds.
4s ___ $15,000 _____
Court-House Bonds.
4s ___ $30,000_Dec 31 '12-'14
BOND. DEBT May 7 1912__$45,000
Assessed valuation 1911__44,420,000
State&Co.tax(per$1,000) '11 6.45+
Population in 1910_____46,739

MARSHALL.
This city is in Calhoun County. Incorporated March 7 1859.
Water Bonds.
4s M-N $48,000_c__Nov 1 1917
Electric Light and Water Bonds.
4s M-N $7.200c _____1912-20
3½s M-N 5,000c _____1912-16
Sewer Bonds.
3½s M-N $25,000c __ May 1 1919
BOND. DEBT Oct 1 1911_ $86,000
Assessed valuation 1910___2,483,625
City tax (per $1,000) 1910____$12.50
Population in 1904_____4,361
Population in 1910_____4,236
INTEREST on water 4s payable at Fourth Nat. Bank, N. Y.; on other bonds at Hanover Nat. Bank, N. Y.

MASON COUNTY.
Ludington is the county seat.
Road Bonds.
4½s'11 F-A $79,000r _____
($7,000 yearly on Feb. 1.)
TOTAL DEBT Apr 1912__ $79,000
Assessed valuation 1911___7,253,465
State&Co.tax (per $1,000) '11__$8.40
Population in 1910_____21,832
INT. payable at Co. Treas. office.

MENOMINEE.
This city is in Menominee County. Incorporated in 1883.
General Improvement.
6s M-N $5,000c___May 1 1913
Refunding Bonds.
5s A-O $47,500c__April 1 1915
Street Improvement Bonds.
4½s '09 J-J $30,000c _____1918
GEN. BONDS Apr 1912___ $87,500
Assessed valuation 1911___5,215,880
(Assessment is about 3-5 actual val.)
Total tax (per $1,000) 1911___$33.76
Population in 1904_____11,096
Population in 1910 _____10,507
INT. payable at N. W. Harris & Co., N. Y., except on street bonds, which is payable at City Treas. office.

MONROE SCHOOL DISTRICT.
This district is in Monroe County.
4s Mch $50,000 _____
BOND. DEBT Mch 1911___$50,000

MT. CLEMENS.
This city is the county seat of Macomb County. Incorp. in 1879.
Engine House Bonds.
4½s08 J-D $15,000__June 1 '13-'17
Public Improvement Bonds.
4s Apr$110,000 _____1912-1933
Water Bonds.
5s Oct $2,000 _____
($1,000 yearly.)
BOND. DEBT Apr 1912___$161,564
Total valuation for 1911_6,199,850
(Assessment about 2-3 actual value.)
City tax rate (per $1,000) '11__$9.00
Population in 1900_____3,662
Population in 1910_____7,707

MUSKEGON.
This city is in a county of the same name. Incorp. in 1869. Commission government approved Nov. 27 1911. V. 93, p. 1618. The Supreme Court has decided that all proceedings for the issuance of $75,000 municipal-light-plant bonds were valid. V. 93 p. 1412.
Refunding Bonds.
4½s'10 J-J $10,000c___July 1 1930
Int. and Sink. Fund Bonds.
4½s J-J $10,000c___Jan 2 1926
Public Parks,
5s g '93 J-J $100,000c_July 1 1926
Refunding Sewer Bonds.
4½s J-J $5,000c___Jan 2 1926
Wharf Bonds.
4s J-J $100,000c___Jan 1 1934
Street-Improvement Bonds.
4s J-J $84,000c__July 1 '15-23
Water-Works Bonds.
5s '90 J-J $140,000c_July1 '12-'25
4½s'11 J-J 300,000c__Jan 1 '15-'44
Special Refunding.
4s ann $35,000c__June 1 1921
Refunding Water Bonds.
5s J-J $10,000c__July 1 1913
5s J-J 10 000c___Jan 1 1913
4s J-J {10,000c___July 1 1925; 15 000c___July 1 1926
5s J-J 10,000c___July 1 1929
5s J-J 5,000c___Jan 1 1935
4½s'07 J-J 15,000c___July 1 1927
4s '07 J-J 10,000c___Jan 1 1927
4½s '09 J-J 9,000c___July 1 1929
BOND. DEBT Mch 1 1912_$723,000
Special Improv. debt (add'l) 106,800
Sinking fund _____ 30,025
Total valuation 1911_____11,744,340
(Assessment about actual value.)
City tax (per $1,000) 1911____ 12.99
Total tax (per $1,000) 1911____ 30.41
Population in 1910_____24,062
INTEREST on refunding 4½s of 1910 payable in Chicago at Harris Tr. & Sav. Bk; other int. in N. Y.

MUSKEGON SCHOOL DIST.
Building Bonds.
5s July $75,000c _____1942
5s F-A 50,000c _____1946
4s Sept 30,000c ____1912-1917
BOND. DEBT Apr 1912__ $155,000
Assessed valuation 1911__11,744,940
(Assessment about 75% actual val.)
School tax (per $1,000) 1911___$7.55
Population in 1911 (est.)_____25,000
INT. on 5s (these are held by district as endowment for Library and Manual Training School) is payable in Muskegon; on $30,000 4s (held by Board of Educ. as part of trust fund) at Hackley Nat. Bank in Muskegon.

NEGAUNEE SCHOOL DIST.
This district is in Marquette Co.
High School Building Bonds.
5s '07 J-D $85,000c __1912 1922
INT. at First National Bk., Negaunee.
BOND. DEBT Oct 30 1911 $85,000
Assessed valuation 1910___6,231,863
School tax (per $1,000) '08____$9.26
Population in 1910 (est.)_____8,000

NILES.
This city is in Berrien County. Incorporated in April 1859.
Sewer Bonds.
4½s'11 M-S $22,000c _____
($2,000 yearly beginning 1927.)
Water Bonds.
5s '94 J-D $34,000c _$4,000 y'rly
Improvement Bonds.
5s '97 F-A $26,000c__Feb 13 1923
4½s '02 A-O 35,000c _____
($2,000 yearly beginning 1915.)
Water Refunding Notes.
4½s'05 J-D $3,000c ____1912-1914
Water and Light Refunding Bonds.
4½s'10 J-D $6,000c ____1915 1920
4½s'11 J-D 7,000__Aug 1 '16-'22
Electric Lt. Bds.
5s '95 J-D $34,000c__$2,000 y'rly
GEN. BD. DT. Oct 1911__ $185,000
Assessment debt_____ 31,356
Assessed valuation 1910___2,198,409
(Assessm't about 2-3 actual value.)
City tax (per $1,000) 1910____$17 80
Total tax (per $1,000) 1910__$29.59
Population in 1910_____5,156
INTEREST on water refunding, electric-light and improvement 5% bonds payable in Niles; on improvement 4½s at Hanover Nat.Bank, N. Y.; on sewer bonds at office of N. W. Halsey & Co., Chicago.

NILES SCHOOL DISTRICT.
4½s'10 J-J {$20,000c_July 1 '15-'24; 30,000c___July 1 1925
4½s'11 A-O 35,000c____April 1926
BOND. DEBT Apr 1912__ $85,000
Assessed valuation, 1911__2,300,000
(Assessment about 60% actual value)
School tax (per $1,000) 1911___$9.00
Population in 1911 (est.)_____6,000
INTEREST payable in Detroit at People's State Bank.

OTTAWA COUNTY.
Grand Haven is the county seat. Bonds below are part of an issue of $600,000 voted April 1 1912.
4½s'12 M-N $100,000c May 15 '13-32
TOTAL BONDED DEBT___ (?)
Population in 1910_____45,301

OWOSSO.
This city is in Shiawassee County. Incorporated in 1859.
General Fund Bonds.
4s ___ $15,000____Mch 2 1918
Refunding Bonds.
4s M-N $3,000___May 1 1917
4s ___ 15,000____Oct 2 1917
4s ___ 3,000____May 1 1918
4s ___ 10,000____Jan 2 1921
4s J-J 7,000___July 1 1912
4½s ____ 3,000___June 30 1925
Water-Works Bonds.
5s ___ $15,000____Oct 1 1924
5s F-A 15,000___May 31 1920
5s J-J 20,000____July 1 1924
Refunding Water Bonds.
4s J-J $40,000____July 7 1920
4½s ____ 20,000____Aug 1 1925
Fire Bonds.
4¾s'11 J-J $5,000c_July 1 '12-'16
Bridge Bonds.
4s J-D $6,000_June 30 '12-'13
4½s ___ 3,000___June 30 1914
Paving Bonds.
5s ___ $15,000___Sept 15 1929
Refunding Park Bonds.
5s '08 M-N $50,000__Nov 1 '12-'32
Improvement Bonds.
4s M-S $7,000___Mch 14 1914
BOND. DEBT Jan 1912___$288,210
Assessment debt (included) 33,211
Floating debt_____ 19,651
Sinking fund Dec 1 1911___ 8,404
Total valuation 1911_____4,819,230
(Assessment about 80% actual value)
Total tax (per $1,000) 1910__$27.50
Population in 1904_____9,145
Population in 1910_____9,639

PAW PAW.

This village is in Van Buren Co.

Refunding Bonds.

5s '07 Aug $32,000c Aug 15 '12 '22
$15,000c Aug 15 '25 '27

Electric Light Bonds

5s '07 M-S $40,000c Sept 1 28 '33

Water Bonds.

5s '07 M-S $20,000c Sept 1 34 37
(Subject to call Sept 1 1922)

BOND. DEBT Apr 1912 ... $87,000
Assessed valuation 1911 ... 1,000,000
City tax (per $1,000) 1911 ... $12.50
Population in 1910 ... 1,643

INTEREST payable in Paw Paw at First National Bank.

PETOSKEY.

This city is in Emmet County. Incorporated March 8 1895.

Refunding Improvement Bonds.

4.14s'10J-D $8,000 ... June 1 1930

City Hall Bonds

4s '02 F-A $20,000c ... Aug 1 1930
(Subject to call after Aug. 1 1920.)

Refunding Water Bonds.

4s '98 M-S $16,000c ... Mch 21 1918
4s 02 Oct 15,000c ... Oct 1 1922
(Subject to call after Oct. 1 1912.)
4.10s 10J-D $12,000 ... June 1 1930

Electric-Light Bonds.

4s '98 J-J 16,000c ... July 1 1928
4½s'01 J-J 10,000c ... Jan 1 1931
4s '05 M-S 2,000c ... Mch 1 1914
4s '99 M-N 12,000c ... May 1 1919
(Subject to call after 1909.)

Paving Bonds.

5s May $9,200 ... May 1 '13-'15

Park Bonds.

4s'01 Dec $5,000c ... Dec 1 1931
(Subject to call after Dec. 1 1921.)

Water Bonds

4s '04 June $22,000c ... June 1 1924
(Subject to call after June 1 1914.)

Refunding Bridge Bonds.

4.14s'11J-D $9,000 ... June 1931
BOND. DEBT May 1912 ... $147,000
Water debt included) ... 65,000
Assessed valuation 1911 ... 2,287,800
(Assess. about 2-3 to ¾ actual val.
Total tax (per $1,000) 1911 ... $31 09
Population in 1910 ... 4,778

INT. payable at City Treas. office and at First Nat. Bank, Detroit.

PONTIAC.

This city is in Oakland Co. Incor. in 1861. On Jan. 30 1911 the voters approved the commission form of government. V. 92, p. 823.

Fire Department Bonds

5s '07 s-an $5,000c May 15 '13-'17
5s '09 J-J 7,000c ... Jan 1 '13-'19

Improvement & Refunding Bonds.

4½s'11 ... $100,000 ... June 1 '16-'35

Refunding Bonds.

5s '03 M-N $5,500c ... Nov 16 1913

Paving Bonds (*Assessment*).

5s '07 M-N $5,000c ... Nov 1 1912
1,000c ... Nov 1 1913
5s '11 A-O 7,000c ... Oct 1 '12-'18

Water Bonds.

4½s'10 J-J $2,000c ... Jan 1 1919
80,000c ... Jan 1 '20-'39
4½s'88 ... 10,000 ... May 1 '13-'14
4½s'94 ... 15,000 ... Mch 1 '15-'17
5s '07 ... 25,000 Sept 25 '13-'17
4s '01 J-J 50,000c July 15 '19-'28
5s '03 J-J 10,500c Jan 1 '13-'33

Armory Bonds.

5s '10 M-N $6,000c May 1 '20-'25

Drain Bonds.

5s '04 F-A $1,000c ... June 1 1917

Bridge Bonds.

5s '05 A-O $4,000c Apr 1913-'14
1,000c Apr 1 1915

Cement-Walk Bonds.

5s '07 ... $2,000 Mch 15 '12-'13

Paving Bonds.

5s '04 J-D $8,000c June 1 '17-'18

Sewer Bonds.

5s '95 M-S $25,000c ... Sept 2 1915
5s '04 J-D 5,000c ... June 1 1916
5s '05 A-O $1,000c ... April 1 1915
2,000c ... April 1 1916
5s '07 M-S 6,000c Sept'12-'17-'25

GEN. BD. DT Jan 1 1912 ... $380,000
Assessment debt (add'l) ... 13,000
Sinking fund ... 13,000
Total assessed val. '10-'11 12,095,000
(Assessment about 3-4 actual value.)
City tax (per $1,000) 1911 ... $11.74
Population in 1904 ... 10,884
Population in 1910 ... 14,532

INT. payable at City Treas. office.

PONTIAC SCHOOL DISTRICT.

5s '05 M-N $25,000c ... May 1 1915
4½s F-A 40,000c Aug 1 '12-'15
4½s'10 J-J 80,000c July 1 '18-'25
4½s'12 A-O $15,000 ... Apr 1 1926
160,000 ... Apr 1 1927

BOND. DEBT Apr 1912 ... $320,000
Assessed valuation 1911 ... 12,000,095
School tax (per $1,000) '10 ... $6.45

INT. payable at First N. Bk., N.Y.

PORT HURON.

City of Port Huron is in St. Clair County. Incorp. in 1857. An election held Nov. 5 1910 resulted in favor of the commission plan of government. V. 91, p. 1342.

Bridge bonds ... $41,500
Canal construction ... 135,000
General road bonds ... 12,000
Park bonds ... 19,000
Public improvement bonds ... 7,190
Refunding bonds ... 222,500
Repaving bonds ... 230,900
School bonds ... 84,000
Sewer bonds ... $11,000
Water bonds ... 7,500
TOTAL DEBT Oct 14 '11 ... 770,590
Sinking fund ... 37,268
Total valuation 1910 ... 10,863,297
(Assessment about 2-3 actual value.)
Tax rate (per $1,000) 1910 ... $23.10
Population in 1904 ... 20,028
Population in 1910 ... 18,863

INTEREST—MATURITY.—Bds. mature from 1912 to 1932 incl., and bear int. as follows: $286,790 at 5%, $123,000 at 4½%, $332,800 at 4%, $19,000 at 3½% and $9,000 at 3%.

Int. largely pay'le at Hanover Nat. Bank, N. Y. Bonds coupon in form.

REDFORD TOWNSHIP.

This township is in Wayne County.

4½s'10 s-a $16,000 ... Mch 1 '13-'20
30,000 ... Mch 1 '21-'30

BOND. DEBT Oct 1911 ... $48,000
Assessed valuation 1911 ... $1,838,900
(Assessment about 95% actual value)
Tax rate (per $1,000), '10 ... $14.50
Population in 1910 ... 2,176

INTEREST payable at the Redford Bank in Redford.

RED JACKET.

This village (P. O. Calumet) is in Houghton County. Incorporated in 1875; re-incorporated in 1887.

Street Paving & Improv't Bonds.

4½s'05 J-J $24,000c ... July 1 '12-13
9,000c ... July 1 1914
3,000c ... July 1 1914
4½s'06 J-J 120,000c ... July 1 '15-24
2,000c ... July 1 1925

BOND. DEBT Mch 1 1912 ... $158,000
Assessed valuation 1911 ... 2,927,783
(Assessment about 60% actual value)
Tax rate (per $1,000) 1911 ... $7.50
Population in 1910 ... 4,211

INTEREST payable at First National Bank of Calumet.

RIVER ROUGE.

This village is in Wayne County Incorporated in 1899.

Sewer Bonds.

4½s'06 A-O $150,000c ... Oct 15 1936
BOND. DEBT May 9 1912 ... $307,650
Assessed valuation 1911 ... $1,950,125
(Assessment about 30% actual val.)
Total tax (per $1,000) 1911 ... $16.00
Population in 1910 ... 4,163

SAGINAW. Geo. C. Warren, Comp.

Incorp. in 1857. New charter May 24 1905, with amendments June 27 1907. Cities of Saginaw and East Saginaw, in county of Saginaw, were consolidated in 1890, forming the present city.

City Hall.

4s '92 F-A $5,000c ... Aug 1 1912
4s '08 F-A 4,000c Feb 1 '12-'13

Auditorium Bonds.

4s '08 M-N $7,000c May 1 '12-'18
4s '08 F-A 13,000c Aug 10 '12-'24
4s '08 J-D 18,000c Dec 10 '12-'29

Special Sewer—Eastern District

4s '98 J-D $15,000c ... July 1 1918
3½s'99 J-D 8,000c ... July 1 1919

Court-House Bonds.

4s '07 J-D $2,000c ... Dec 16 1912

Sidewalk Bonds—Eastern Dist.

4s '05 J-J $36,000c ... July 1 1915
3½s'06 J-J 18,000c July 1 '12-'16
4s '07 J-D 12,000c June 1 '12-'17
4s '07 M-S 6,000c Sept 16 '12-'17
4s '07 J-D 1,200c Dec 10 '12-'17
4s '08 J-J 14,000c July 2 '12-'18
4s '10 F-A 9,000 ... Aug 1 '12-'20
4s '10 J-D 4,500 ... Dec 1 '12-'20

Street Improv't—Eastern Tax Dis.

4s '02 F-A $500c Aug 4 1912
4s '02 J-D 100c ... Dec 31 1912
4s '02 A-O 700c Oct 6 1912
4s '03 F-A 28,000c Aug 15 '12-'13
4s '04 F-A 30,000c Aug 1 '12-'14
4s '04 A-O 9,300c Oct 1 '12-'14
4s '05 J-J 2,250c Jan 15 '13-'15
3½s'05 F-A 10,000c Aug 24 '12-'15
3½s'05 A-O 6,000c Oct 25 '12-'15
3½s'05 J-D 5,600c Dec 5 '12-'15
3½s'06 M-N 2,000c May 15 '13-'16
3½s'06 F-A 11,000c Aug 1 '12-'16
3½s'06 F-A 2,000c Aug 1 '15 '16
4s '06 A-O 19,000c ... Oct '12 '16
4s '07 J-J 1,250c Jan 2 '13-'17
4s '07 M-S 1,000c Mch 1 '13-'17
4s '07 A-O 24,000c Oct 15 '12-'17
4s '07 F-A 33,800c ... Aug '12-'17
4s '07 A-O 12,000c Oct 1 '12-'17
4s '07 J-J 9,000c July 25 '12-'17
4s '08 A-O 8,400c Oct 15 '12-'18
4s '08 M-N 14,000c May 1 '12-'18
4s '08 J-D 14,000c June 1 '12-'18
4s '08 J-J 17,500c July 15 '12-'18
4s '08 F-A 17,500c Aug 1 '12-'18
4s '08 A-O 24,500c Oct 15 '12-'18
4s '08 J-D 10,500c Dec 1 '12-'18
4s '09 F-A 24,000c Aug 1912-'19
4s '09 A-O 8,000c Oct 15 '12-'19
4s '09 J-D 8,000c Dec 1 '12-'19
4s '10 J-J 45,000 July 15 '12-'20
4s '10 M-S 27,000 Sept 1 '12-'20
4s '11 F-A 6,750 Feb 15 '13-'21
4s '11 F-A 70,000 ... Aug 1 '12-'21

Sewers—Eastern Tax District

4s '02 J-D $500c Dec 15 1912
4s '03 F-A 2,000c Aug 22 '12-'13
4s '04 F-A 340c Feb 1 '13-'14
4s '04 M-S 6,000c Sep 15 '12-'14
4s '05 F-A 1,400c Aug 1 '12-'15
3½s'05 F-A 1,400c Aug 24 '12-'15
3½s'06 M-N 4,000c May 15 '12-'16
4s '06 M-S 1,000c Sept 25 '12-'16
4s '07 J-D 1,800c June 15 '12-'17
4s '08 F-A 14,000c Aug 25 '12-'18
4s '09 J-J 4,000c July 26 '12-'19
4s '10 J-J 4,500 ... July 1 '12-'20
4s '11 J-D 5,000 ... June 1 '12-'21
4s '11 M-S 8,000 ... Sept 1 '12-'21

Voting Machine Bonds.

4s '06 J-D $6,500c Aug 1 '12 '16

Bridge Bonds.

4s'98 A-O $60,000c ... Apr 1 '18-'23
4½s 03 A-O 149,500c ... Oct 1 1923
4s '04 A-O 71,000c ... Sept 1 1924
3½s'05 M-S 40,000c ... Oct 25 1920
3½s'05 J-D 25,000c ... Sept 25 1925
4s '06 F-A 16,000c ... Aug 15 1926
3½s'06 J-D 1,000c ... June 15 1916
6,000c June 15 '12-'14
4s '07 J-D 10,000c June 15 '17-'21
2,500c ... June 15 1922
4s '07 J-J 14,000c July 20 '12-'18

Market Bonds—Eastern Tax Dist

3½s'05 A-O $16,000c ... Oct 10 '12-'19

Sewers—Western Tax District.

3s '02 F-A $500c Aug 4 1912
4s '02 A-O 500c Oct 6 1912
4s '02 J-D 300c ... Dec 15 1912
4s '03 F-A 5,000c Aug 22 '12-'13
4s '04 F-A 3,200c ... Feb 1 '13-'14
4s '05 M-S 3,000c Mch 15 '13-'15
4s '04 A-O 24,000c Sept 15 '12-'14
3½s'05 F-A 3,000c Aug 1 '12-'14
2,500c ... Aug 1 1915
4s '05 F-A 800c Aug 24 '12-'15
3½s'05 A-O 4,000 ... Oct 25 '12-'15
3½s'05 J-D 2,000c Dec 5 '12-'15
3½s'06 M-N 2,000c May 15 '12-'16
4s s'06 M-S 8,000c Sept 25 '12 '16
4s s'07 J-D 6,000c June 15 '12-'17
4s '07 M-S 12,000c Sept 2 '12-'17
4s '07 A-O 12,000c Oct 15 '12-'17
4s '08 M-S 12,000c Mch 2 '13-'18
4s '08 F-A 10,500c Aug 25 '12-'18
4s '09 J-J 8,000c July 26 12-'19
4s '10 J-J 1,600 ... Jan 2 '13 '20
4s '10 A-O 8,000 ... Apr 1 '13-'20
4s '10 J-J 4,500 ... July 1 '12-'20
4s '11 F-A 18,000 ... Feb 1 '13-'21
4s '11 J-D 10,000 ... June 1 '12-'21
4s '11 M-S 24,000 ... Sept 1 '12-'21

Refunding Sewer—Western Dist.

4s '97 J-D $6,000c ... Aug 1 1912
4s '09 F-A 4,000 ... Aug 2 '12-'19
4s '11 A-O 5,000 ... Apr 5 1918
4s '11 F-A 5,000 ... Aug 1 1915

Street Bonds—Western Tax Dist.

4s '03 F-A $12,000c Aug 15 '12-'13
4s '03 A-O 4,000c Oct 1 '12-'13
4s '02 F-A 2,000c Aug 4 1912
4s '02 A-O 800c Oct 6 1912
4s '05 J-J 2,250c Jan 1 '13-'15
4s '04 F-A 3,000c Aug 1 '12-'14
4s '04 A-O 6,300c Oct 27 '12-'14
3½s'05 F-A 8,000c Aug 24 '12-'15
3½s'05 J-D 1,600c Dec 5 '12-'15
3½s'06 F-A 7,500c Aug 1 '12-'16
4s '06 A-O 5,000c Oct 15 '12-'16
4s '07 J-J 1,500c Jan 2 '13 '17
4s '08 A-O 17,500c Oct 15 '12-'18
4s '09 F-A 24,000c ... Aug '12-'19
4s '07 A-O 18,000c Oct 1 '12-'17
4s '07 J-D 15,000c Dec 16 '12-'17
4s '08 F-A 14,000c Aug 1 '12-'18
4s '08 J-D 14,000c Dec 1 '12-'18
4s '09 J-D 20,000c June 1 '12-'19
4s '08 J-J 14,000 July 15 '12-'18
4s '08 A-O 10,500 ... Oct 15 '12-'18
4s '09 A-O 4,000c Oct 15 '12-'19
4s '09 J-D 8,000c Dec 1 '12-'19
4s '10 M-S 13,500 ... Sept 1 '12-'20

Sidewalk Bonds—Western Dist.

3½s'05 J-J $24,000c ... July 15 1915
3½s'06 M-N 12,000c May 1 '12 '16
3½s'06 F-A 12,000c Aug 1 '12 '16
4s '07 J-D 14,400c June 1 '12 '17
4s '07 A-O 6,000c Oct 22 '12-'17
4s '08 J-J 14,000c July 2 '12-'18
4s '10 F-A 9,000 ... Aug 1 '12-'20

Genessee Street Improvement.

4½s'95 F-A $20,000c ... May 1 1915

Water Bonds—Western Tax Dist.

4s '95 M-N $10,000c ... May 1 1915
5½s'93 M-N 25,000c ... May 1 1913
4½s M-S 20,000c Mch 10 '14 &16
4½s'94 J-J 10,000c ... July 18 1914
3s '98 June 5,000c ... June 1 1918
4s '98 J-D 15,000c ... Dec 1 1919
4s M-S 20,000c Mch 10'17 &24
4½s'99 M-S 10,000c ... Mch 10 1920
4s '00 M-S 10,000 ... Mch 10 1920
4s '01 M-S 10,000c ... Mch 1 1921
3½s'02 M-S 10,000c ... Mch 1 1922
3½s'03 M-S 10,000c ... Mch 1 1923
4s '05 M-S 7,000c ... Mch 10 1915
3½s'05 J-D 5,000c ... Dec 1 1920
3½s'06 J-D 700c ... Sept 1 1912
4s '08 M-N 1,000c ... May 1 1912
2,000c May 1 '16-'17
4s '08 J-D 900c June 1 '12-'14
200c ... June 1 1915
4s '08 A-O 2,000c Oct 1 '12-'16
4s '09 J-D 3,000c June 15 '12-'14
4s '09 A-O 1,000c Oct 15 '12-'13
4s '11 A-O 600 ... Oct 1 1914

Special Sewer—Western District.

4s '05 J-D $4,000c June 1 '12-'15
4s '06 J-D 5,000c June 1 '12-'17
4s '07 J-D 6,000c June 1 '12 '16
4s '08 J-D 7,000c June 1 '12-'18
4s '09 J-D 1,000c ... June 1 1914
9,000c June 1 '15-'17
4s '10 J-D 5,000 ... June 1 '15-'19
4s '11 J-D 4,000 ... June 1 1919

General Water Bonds.

3½s'05 Apr $5,000c ... Oct 25 1920

Park Improvement Bonds.

4s '08 M-S $2,000c ... Sept 15 1912
$0,000c Sept 15 '13-'22
12,000c Sept 15 '23-'28

Hospital Bonds.

3½s'05 A-O $4,000c Oct 25 '12-'15

Armory Bonds.

4s '09 M-S $7,000c ... Mch 1 '13-'19

Water Bonds—Eastern Tax Dist

4½s'94 J-J $12,000c ... May 1 1914
4s '95 M-N 12,000c ... May 1 1915
4s M-N 50,000c May 1 '16 &20
4s '98 A-O 18,000c ... May 1 1913
3½s'99 M-N 18,500c ... May 1 1920
4s '01 A-O 50,000c May 1 '21 &'24
3½s'02 M-N 50,000c ... May 1 1922
3½s'03 A-O 10,000c ... May 1 1923
4s '05 M-N 60,000c ... May 1 1925
4s '07 A-O 5,000c ... Apr 15 1912
4s '08 J-D 5,000c ... June 15 1912
4,000c ... June 15 1914
3,000c ... June 15 1915
1,000c ... June 15 1912
500c ... June 15 1913

INTEREST at City Treasurer's office or at the official bank in N. Y.

TAX EXEMPT.—Under Title 24, Sec. 26, of Charter of City of Saginaw, which went into effect May 24 1905, all bonds of this city are exempt from all taxes—State, county & city.

TOT. DT, &c.	*Apr.* 1 '12.	*Oct.* 1 '11
	$	$
Bonded debt	2,325,140	2,372,570
Sinking funds	89,585	192,266
Net debt	2,325,555	2,180,304
Water debt (incl. above)	476,800	482,700

Assessment bonds issued for sewers and street improvements are included in above-mentioned figures of bonded debt. On Apr. 1 1912 they amounted to $1,212,840.

CITY PROPERTY.—The total value of corporate property is $7,935,333.59, including the city waterworks, valued at $920,000.

ASSESSED VALUATION.—The total assessed valuation (from 60% to 70% actual value) in 1911 was $26,964,641, of which $17,178,725 was real and $9,785,916 personal. Tax rate (per $1,000) in 1911 for city and school purposes was $21.83; for general city purposes in 1910 was $22.96 in the Eastern District and $24.88 in the Western District. Tax rate of 1911-12 (per $1,000), $21.83 for all city purposes.

POPULATION.—In 1910, 50,510; in 1904, 46,610; in 1900, 42,345; in 1890, 46,322; in 1880, 29,541.

ST. CLAIR.

This city is in St. Clair County. Incorporated 1858.

Water Bonds.

4½s M-N $10,000 ... May 19 1925
4½s M-N 12,000 May 19 '26-'27
4½s M-N 6,000 ... May 20 1928

Sidewalk Bonds.

4½s F-A $2,000 ... Aug 1 1919
4½s A-O 2,000 ... Oct 1 1919

Emergency Bonds.

4½s A-O $5,000 ... Oct 1 1921

General Fund Bonds.

4½s A-O $5,000 ... Oct 1 1922
5s M-N 5,000 ... Nov 17 1923

Refunding Bonds.

4½s J-J $3,000 ... Jan 1 1920

Refunding Electric Light Bonds.

4½s F-A $3,000 ... Aug 1 1921
4½s J-J 6,000 ... Jan 1 '22-'23
5s J-J 3,000 ... Jan 15 1924

Paving Bonds.

4½s J-J $21,500 ... July 1 1922
6,000 ... July 1 1923

BOND. DEBT Apr 1912 ... $98,500
Assessed valuation 1911 ... 1,391,130
(Assessment about ½ actual value.)
Tax rate (per $1,000) 1911 ... $27.60
Population in 1904 ... 2,664
Population in 1910 ... 2,633

INTEREST is payable in Detroit at People's State Bank.

ST. JOHNS.

This city is in Clinton County. Incorp. as a city April 12 1904.

Electric-Light Plant.

5s '95 J-J $6,000 July 15 '12-'14
27,000 July 15 '15-'23

Water-Works Bonds.

5s '89 A-O $45,000 ... Oct 1 1914
5s '90 A-O 3,000 ... Oct 1 '12-14

GEN. BONDS Mch 1911 ... $84,000
Total valuation 1910 ... 2,056,760
(Assessment about 85% actual value)
City tax (per $1,000) 1910 ... $14.00
Population in 1904 ... 3,768
Population in 1910 ... 3,154

INTEREST on light bonds payable at the Third National Bank, New York; on the water-works bonds of 1889 at the Wayne County Sav. Bk., Detroit; on the water bonds of 1890 at the Mechanics' Bank of Detroit.

ST. JOSEPH.

This city is in Berrien County. Incorporated in 1892.

Highway & Bridge Bonds.

4½s'08 J-J $25,000c ... July 1 1938

Bridge Bonds.

4½s'08 M-N $30,000c ... Nov 1 1928
4½s M-N 20,000c ...

TOTAL DEBT May 6 1912 ... $264,000
Assessed valuation 1911 ... 3,364,275
Tax rate (per $1,000) 1911 ... $31.40
Population in 1910 ... 5,936

INTEREST payable at American Trust & Savings Bank, Chicago.

SAULT STE. MARIE.

This city is in Chippewa County. Incorporated 1887.

General Street and Sewer Bonds.

5s F-A $30,000c ... Aug 1 1917
4s g J-J 35 000c ... July 1 1932
4s J-J 40,000c ... July 1 1932

Bridge Bonds.

4½s July $75,000c ... July 1 1920

Building Bonds.

4s '08 M-S $15,000r ... Sept 1 1928

Water Bonds.

6s M-N $30,000c ... Nov 1 1913
4s g J-J 120,000c ... July 1 1921
4s g J-J 125,000c ... July 1 1932

Refunding Bonds.

5s A-O $30,000c ... Apr 1 1917
5s M-S 18,000c ... Sept 1 1917
4½s'08 M-S 40,000c ... Sept 15 1928
4½s'09 J-J 51,000c July 1 '12-'28

GEN. BONDS Feb 29 '12 ... $652,000
Water debt (included) ... 275 000
Total valuation 1911 ... 7 004,325
(Assessment about 2-3 actual value.)
Total tax (per $1,000) 1911 ... $28.00
Population in 1910 ... 12,615

INTEREST payable in New York at Chase National Bank.

SAULT STE. MARIE SCH. DIST.

4s '05 J-D $25,000c ... Dec 1 1915

BOND. DEBT Sept 1 1911 ... $25,000
Sinking fund ... $35,100
Assessed valuation 1911 ... 7,004,325
School tax (per $1,000) 1911 ... $3.80

INTEREST is payable in N. Y. City at Hanover Nat. Bank.

SCHOOLCRAFT COUNTY.

Manistique is the county seat.

Road Bonds.

5s ... $40,000 ... 1912-1926

TOTAL DEBT May 6 1912 ... $40,000
Assessed valuation 1911 ... 2,923,562
State & Co. tax (per $1,000) '11 16.68
Population in 1910 ... 8,681

INTEREST payable in Manistique, Mich., or Cont. & Com. Nat. Bank, Chicago, at holders' option.

STAMBAUGH SCHOOL DIST.
This district is in Iron County.
5s '10 J-J $50,000c_Jan 2 '13-'34
BOND. DEBT Apr 1912 ....$50,000
Assessed valuation 1911_$10,461,925
School tax (per $1,000) 1911___$4.31
Population in (est.) 1911_____4,890

INTEREST payable at Northern Trust Co., Chicago.

STURGIS.
This city is in St. Joseph County. Incorporated May 31 1895.
Electric-Light Bonds.
4½s'10 F-A $80,000c_Feb 1 '23-'32
4s '10 F-A { 5,000c___Feb 1 1917 / 40,000c_Feb 1 '18-'22
3½s F-A 5,000c_Feb 1 1916
Water-Works Bonds.
4½s'10 F-A { $10,000c___Feb 1 1934 / 40,000c_Feb 1 '36&'38
Water Refunding Bonds.
4½s'09 A-O $30,000c ____1917-1931
Public Improvement Bonds.
4½s'09 A-O $6,000c ____1932-1934
BOND. DEBT Mch 1 '12__ $216,000
Floating debt_____ 2,575
Sinking fund_____ 2,540
Assessed valuation 1912___2,058,126
(Assessment about 40% actual value)
Total tax (per $1,000) 1911 _$25.50
Population in 1910_____3,635

INTEREST payable at Union Trust Co., Detroit, and Citizens' State Bank in Sturgis.

TRAVERSE CITY.
This city is the county seat of Grand Traverse Co. Inc. in 1895.
Refunding Bonds.
4s J-J $6,000c___Jan 1 1914
4s J-J 7,500c___Jan 1 1917
4s J-J 7,500c___Jan 1 1920
4s J-J 7,000c___Jan 1 1923
Street Bonds.
--s --- $20,000_____
Bridge Bonds.
4s J-J $9,000c _____1914
--s --- 15,000_____
Water Bonds.
4½s'09 Sept $35,000c___Apr 1 1929
4s J-J 15,000c___July 1 1915
4s J-J 14,667c___July 1 1920
4s M-N 25,000c___Nov 1 1930
(Subject to call Sept. 1 1920.)
4½s J-J $20,000c _____1924
--s --- 20,000_____
4½s '09 J-J 50,000____July 1 1929
BOND. DEBT Feb 26 1909_$170,667
Assessment debt (add'l)____ 63,082
Assessed valuation 1909___7,777,558
Tax rate (per $1,000) 1908____$27.30
Population in 1910_____12,115

INTEREST is payable at office of City Treasurer.

WAYNE COUNTY.
County seat is Detroit. Bonds marked (x) are held by sinking fund.
Road Bonds.
4s '11 J-D $200,000c_June 1 '12-'13
4s '12 M-S 500,000c_Mch 1 '14-'18
County Bonds
3½s'10 M-N$1,110,000c_May 1 1925
3½s M-N 700,000c__May 1 1914
3½s M-N x100,000c__May 1 1914
BOND. DEBT May 1 '12_$2,610,000
Sinking fund_____ $212,413
Total valuation 1911____482,193,926
(Assessment is ¼ actual value.)
State & Co. tax (per $1,000) '11 $4.28 +
Population in 1910 _____531,591

INTEREST on $700,000 3½s at Nat. Park Bank, N. Y.; on $100,000 3½s in Detroit at First Nat. Bank, on road bonds at County Treas. office.

WEXFORD COUNTY.
Cadillac is the county seat.
Court-House Bonds.
4s '11 Apr $45,000c__Apr 1 '13-'21
TOTAL DEBT Apr 1912 ____$45,000
Assessed valuation 1911___7,350,000
State & Co. tax (per $1,000) '10__$8.77
Population in 1910_____20,769

INTEREST payable at People's Savings Bank in Cadillac.

WINSOR TOWNSHIP.
This township (P. O. Pigeon) is in Huron County.
Highway Bonds.
4½s'12 s-a $50,000c ____1913-1917
(Part due each year)
TOTAL BONDED DEBT__ (?)
Population in 1910_____2,508

WYANDOTTE.
This city is in Wayne County. Incorp. 1867. An election Mch. 2 1911 resulted in adoption of commission plan of gov't. V. 92, p. 747.
Paving Bonds
5½s'07 J-J $24,000____July 1 1937
Electric Light Bonds.
6s '92 --- $3,000____Dec 2 1912
5s '97 --- 4,000____Dec 1 1912
4½s'07 M-S 20,000c____Sept 1 1937
Refunding Water Bonds.
4s '04 --- $10,000____Sept 1 1934
4½s'09 --- 10,000____Sept 1 1929
4½s'11 M-S 10,000__Sept 1 '12-'21
Refunding Improvement Bonds.
4½s'11 M-S 10,000__Sept 1 '12-'21
Sewer Bonds.
4½s'04 --- $100,000____June 1 1934
4½s'11 --- 68,000____Jan 1 1940
Water-Works Bonds.
5s '89 --- $10,000____Sept 1 1914
5s '89 --- 15,000____Sept 1 1919
5s '05 --- 14,997____Feb 8 1935
4½s'06 --- 24,247.66_Feb 1 1936
4½s'10 A-O 25,000c___Oct 1 1940
TOTAL DEBT Oct 2 1911__$348,245
Assessed valuation 1911___3,664,632
Tax rate (per $1,000) 1910___$12.50
Population in 1904_____5,425
Population in 1910_____8,287

INTEREST payable at the Wyandotte Savings Bank in Wyandotte.

WYANDOTTE SCHOOL. DIST.
Building Bonds.
5s June $12,000c___June 1 1921
4s Apr 50,000c___Apr 1 1935
BOND. DEBT April 1 '12__$62,000
Assessed valuation 1911___2,900,000
(Assessment about 2-3 actual value.)
School tax (per $1,000) 1911__$4.75

INTEREST payable at Wyandotte at First Commercial & Sav. Bank.

YPSILANTI.
A city in Washtenaw County. Incorporated in 1858.
Water-Works Bonds.
4s '89 J-J $75,000c___July 1 1919
4s '89 M-N 50,000c __Oct 7 1919
Bridge Bonds
4s ann $2,500c_Oct 12 '12-'16
4s ann 18,000c_Sept 1 '12-'20
4s Apr 2,000c ____1912-1915
Sewer Bonds.
4s Apr $2,000c ____1912-1915
4s Sept 1,500c ____1912-1914
TOTAL DEBT Apr 1912___$159,000
Total valuation 1911_____4,751,675
Tax rate (per $1,000) 1911____$18.03
Population in 1904_____7,587
Population in 1910_____6,230

INTEREST payable at City Treasurer's office.

ADDITIONAL STATEMENTS.

In the table below we give statements regarding minor civil divisions o the State of Michigan which are not represented among the foregoing detailed returns. We add the population from the U. S. Census of 1910.

	Bonded debt.	*Floating debt.*	*Assessed valuation.*	*Tax per $1,000.*	*Pop'n, lation.*
Adrian School District	$60,000	------	z$7,009,710	x$6.00	------
Algonac (V), St. Clair County	32,400	1,800	x483,000	x24.50	1,204
Alma, Gratiot County	*61,000	------	z1,691,750	x29.00	2,757
Alpena (C), Alpena County	250,000	67,556	z9,417,245	x28.00	12,706
Ann Arbor, Washtenaw Co	61,247	None	x12,900,000	x18.62	14,817
Baraga (V), Baraga County	30,400	None	z328,540	----	1,071
Baraga Sch. Dist., Baraga Co.	32,000	None	z1,041,325	----	------
Belding (C), Ionia County	90,000	8,100	z1,949,150	z13.00	4,119
Bessemer School District	39,000	None	d1,615,120	d11.26	------
Boyne City, Charlevoix Co	96,768	17,000	x1,718,976	x18.00	5,218
Cadillac (C), Wexford Co	128,000	None	z3,894,650	31.32	8,375
Charlotte (C), Eaton County	102,000	------	d2,935,000	d21.18	4,886
Corunna (C), Shiawassee Co	68,000	------	712,500	17.60	1,384
Crystal Falls School District	45,000	None	z2,480,114	z18.14	------
East Tawas (C), Iosco Co	35,000	3,000	x201,000	----	1,452
Eaton Rapids (C), Eaton Co	52,000	6,000	1,800,000	29.00	2,094
Ecorse Twp. Sch. Dist. No. 7	34,000	None	z1,262,570	----	------
Escanaba School District	83,500	None	4,003,150	d30.00	------
Evangeline Twp. S. D. No. 1	39,000	None	z3,200,000	z9.00	------
Grand Ledge (C), Eaton Co	70,000	4,000	d1,546,080	d20.25	2,893
Greenville (C), Montcalm Co.	64,500	None	x1,511,380	26.95	4,045
Hancock (C), Houghton Co	*223,114	------	z2,853,425	x15.50	8,981
Hancock School District	27,000	None	x3,000,000	x10.00	------
Hillsdale (C), Hillsdale Co	170,290	None	z3,195,905	z23.60	5,001
Hudson (C), Lenawee County	32,500	None	x1,834,110	x16.59	2,178
Ionia County	30,000	------	x21,285,626	10.50	33,550
Iron River School District	45,000	------	1,008,235	25.73	------
Ishpeming School District	45,000	None	------	----	------
Ithaca (V), Gratiot County	58,552	------	z1,000,000	z20.00	1,876
Lake Linden (V), Houghton Co.	75,000	5,000	d720,890	d12.50	2,325
McMillan Twp. School District	35,000	------	1,600,000	13.60	------
Menominee County	30,000	None	x10,389,383	d10.00	25,648
Midland (C), Midland Co	53,000	None	z1,600,000	z26.00	2,527
Midland School District	38,000	------	x1,528,000	x10.00	------
Milan (V), Washtenaw Co	30,000	------	d613,750	----	1,355
Montcalm County	48,000	None	x11,506,910	x7.60	32,069
Mt. Pleasant (C), Isabella Co.	63,361	------	1,800,630	23.20	3,972
Munising Twp. Sch. District	30,000	None	1,093,510	14.06	------
Muskegon County	35,000	------	x18,139,785	x9.56	40,577
Muskegon Heights (C), Muskegon County	43,000	3,500	z1,201,708	z27.70	1,690
Norway (C), Dickinson Co	106,500	------	2,266,585	----	4,974
Oakwood (V), Wayne County	31,000	------	x631,432	----	781
Ontonagon (V), Ontonagan Co.	60,000	2,000	335,000	----	1,964
Portland (V), Ionia County	27,000	None	x1,000,000	x10.00	1,832
Richmond School District	29,200	------	z873,820	----	------
Sandusky (C), Sanilac County	37,000	1,500	z318,727	----	993
St. Clair Heights (V), Wayne Co	36,500	None	637,200	14.13	1,252
St. Louis (C), Gratiot County	42,000	6,000	858,555	----	1,940
Shepherd (V), Isabella County	27,000	------	------	----	835
Shiawassee County	45,000	None	z20,285,275	z7.03	33,246
So. Haven (C), Van Buren Co.	230,000	3,000	z1,911,709	z34.00	3,577
Springwells Twp., Wayne Co.	45,000	None	z2,195,500	z9.25	1,835
Three Rivers (C), St. Joseph Co.	83,000	None	z2,003,850	z29.17	5,072

(C) City. (V) Village. * Total debt. d Figures are for 1909.
x Figures are for 1910. z Figures are for 1911.

DEBTS AND RESOURCES

OF THE

STATES, CITIES AND TOWNS

IN THE

WESTERN STATES

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State of Wisconsin.

ITS

DEBT, RESOURCES, ETC.

Organized as a Territory (Act Apr. 20 1836)...July 3d 1836
Admitted as a State (Act Aug. 6 1846).....May 29th1848
Total area of State (square miles).....56,040
State Capital.....Madison
Governor(term exp. 1st Mon. Jan. '13) Francis E. McGovern
Secretary of State (1st Mon. Jan. 1913).....James A. Frear
Treasurer (1st Monday Jan. 1913).....A. H. Dahl

LEGISLATURE meets biennially in odd years on the second Wednesday in January, and there is no limit to length of sessions.

HISTORY OF DEBT.—A brief summary of the early history of the Wisconsin debt will be found in the "State and City Supplement" for April 1895.

The bonded debt of the State, created for war purposes in 1861-63, has all been paid or else converted into certificates of indebtedness, which are held by the various trust funds. The amounts due the several funds in May, 1912, were as follows:

Certificates of indebtedness,	School Fund	$1,563,700
" "	Normal School Fund	515,700
" "	University Fund	111,000
" "	Agricultural College Fund	60,600
Total		$2,251,000

ASSESSED VALUATION.—The total assessed valuation of the State as determined by the State Board of Assessment, and the tax rate for State purposes, have been as follows for the years named below:

Year.	Real Estate.	Personal Property.	Total Valuation.	State Tax Rate (per M.)	Taxes Raised.
	$	$	$	$	$
1911..	2,202,225,226	739,187,616	2,941,412,842	.0012714	3,739,588
1910..	2,108,140,021	635,040,383	2,743,180,404	.0136577+	3,746,561
1909..	2,012,484,004	590,065 794	2,602,549,798	.0114308 +	3,607,939
1908..	1,901.290,225	577,271,561	2,478,561,786	.0011602 +	2,875,723
1907..	1,780,265,161	476,03 ,839	2,256,300,000	None	None
1906 .	1,671,142,204	453,657,796	2,124,800,000	None	None
1905..	1,513.335.382	439,364,618	1,952,700,000	None	None
1901.	*1,186,349,139	249,934,861	*1,436,284,000	1.572010	2,805,639
1900..	503,690,767	126,309,232	630,000,000	2.135825	1,345,570
1895..	482,799 128	120 674 398	603,473,526	2.276472	1,372,713
1890..	464,782,237	128 108 482	592,890,719	1.503920	891,660
1880..	344,788 721	94,183 030	438,971,751	1.4858	662,058

*The large increase in values for 1901 and since that date is due to the formation of a new State Board of Assessment by Chapter 237, Laws of 1901, which has construed the meaning of the existing law to be a command to assess at *full value* whereas former boards did not so construe the Act.

DEBT LIMITATION.—The constitutional provisions of Wisconsin restricting debt-making are very rigorous, plain and comprehensive. Since the amendment adopted in 1874, debts of cities, &c., as well as the State, are definitely limited by that instrument. We give the provisions first which relate to the State and after that those which have reference to cities, &c.

(1) *STATE indebtedness is confined within* very close bounds. It seems as if the framers of the Constitution must have taxed to the extreme their ingenuity for forms in which to express their determination to inhibit debt-making. The sections which cover the subject are Sections 3, 4, 6, 7, 9 and 10 of Article 8. We give them in full below.

SECTION 3. *Credit of State, for what not given.* The credit of the State shall never be given or loaned in aid of any individual, association or corporation.

SECTION 4. *Contracting debts.* The State shall never contract any public debt, except in the cases and manner herein provided

SECTION 6. *Limitation on public debt.* For the purpose of defraying extraordinary expenditures, the State may contract public debts (but such debts shall never in the aggregate exceed $100,000). Every such debt shall be authorized by law, for some purpose or purposes to be distinctly specified therein; and the vote of a majority of all the members elected to each House, to be taken by yeas and nays, shall be necessary to the passage of such law; and every such law shall provide for levying an annual tax sufficient to pay the annual interest of such debt, and the principal within five years from the passage of such law, and shall specially appropriate the proceeds of such taxes to the payment of such principal and interest; and such appropriation shall not be repealed, nor the taxes be postponed, or diminished, until the principal and interest of such debt shall have been wholly paid.

SECTION 7. *State may borrow money, when.* The Legislature may also borrow money to repel invasion, suppress insurrection or defend the State in time of war; but the money thus raised shall be applied exclusively to the object for which the loan was authorized, or to the repayment of the debt thereby created.

SECTION 9. *Evidences of debt.* No scrip, certificate or other evidence of State debt whatsoever shall be issued, except for such debts as are authorized by the sixth and seventh sections of this article.

SECTION 10. *Internal improvements—avails of grants.*—The State shall never contract any debt for works of internal improvement or be a party in carrying on such works; but whenever grants of land or other property shall have been made to the State especially dedicated by the grant to particular works of internal improvement, the State may carry on such particular works and shall devote thereto the avails of such grants, and may pledge or appropriate the revenues derived from such works in aid of their completion. Provided that the State may appropriate moneys for the purpose of acquiring, preserving and developing the water power and forests of the State; but there shall not be appropriated under the authority of this section in any one year an amount to exceed two-tenths of one mill of the taxable property of the State as determined by the last preceding State assessment.

(2) *CITIES, counties, towns, villages, &c.*, were unrestricted except by legislative enactment until 1874. Since that amendment was adopted 5 % on the value of the taxable property has been the extreme amount of debt permissible for any municipality. Not only is that the case, but, as will be seen, the municipality is required before, or at the time when it incurs any indebtedness, to make provision for an annual tax sufficient to pay the interest and also sufficient to pay the principal within twenty years (*) from the time of contracting the debt. We give below the amendment referred to in full.

Limitation of Municipal Indebtedness.—Adding to Section 3, Article 11, the words:

"No county, city, town, village, school district or other municipal corporation shall be allowed to become indebted in any manner or for any purpose, to any amount, including existing indebtedness in the aggregate exceeding 5 % on the value of the taxable property therein, to be ascertained by the last assessment for State and county taxes previous to the incurring of such indebtedness. Any county, city, town, village, school district or other municipal corporation incurring any indebtedness as aforesaid, shall before or at the time of doing so provide for the collection of a direct annual tax sufficient to pay the interest on such debt as it falls due, and also to pay and discharge the principal thereof within twenty years (*) from the time of contracting the same."

The Legislature from time to time has passed laws providing for the issuance of bonds for various specified purposes, but these laws are too numerous to be given here. *Such authority is of course subject to the foregoing provisions of the Constitution.*

* An amendment extending from twenty to fifty years the time within which cities or counties having a population of 150,000 or over shall pay debts incurred for the acquisition of land will be submitted to the voters in November 1912. See V. 93, p. 1620.

BONDS TAX FREE.—The 1911 Legislature passed a law exempting from taxation of all bonds hereafter issued by municipalities. V. 93, p. 607.

POPULATION of Wisconsin has been as follows:

1910.....	2,333,860	1880.....	1,315,497	1850.....	305,391
1900.....	2,069,042	1870.....	1,054,670	1840.....	30,945
1890.....	1,693,330	1860.....	775,881		

CITIES COUNTIES AND TOWNS IN THE STATE OF WISCONSIN.

For reports not given in alphabetical order among the following, see "Additional Statements" at end of this State.

ANTIGO.
This city is the county seat of Langlade County. Incorp. 1885. Commission gov't defeated Feb. 20 1912.
School Bonds.
4s '04 J-D $17,000c ----------
(Maturity $2,000 yearly beginning Dec. 15 1909.)
4s '99 M-S 1,600c ----------
(Maturity $800 yearly.)
4s '05 J-J 10,000c July 15 '12-'21
Street Bonds.
4½s '08 J J $15,000c ----------
(Maturity $2,000 yearly.)
Sewer Bonds.
4s '02 A-O $10,000c Oct 1 1912-'21
4s '03 A-O 9,000c Oct 1 1914-'22
City-Hall Bonds.
4s '99 M-S $10,000c Sept 15'12 '21
Sewer and Drainage Bonds.
4½s'11 J-J $50,000c July 15 '21-'30
BOND. DEBT Apr 1912 -- $122,600
Floating debt ---------- 750
Assessed valuation 1911---4,374,531
(Assessment about 90 % actual value)
Total rate (per $1,000) 1911--$24.40
Population in 1910 (Census)---7,196

INTEREST payable at First National Bank, Antigo.

APPLETON.
This city is the county seat of Outagamie County. Incorp. in 1857. Commission government adopted Feb. 7 1911. V. 92, p. 405. All bonds are tax-exempt.
Bridge Bonds—
4s M-S $6,000c Oct 1912-14
High School Bonds—
4s '04 F-A $60,000c Feb 1 '13-'24
Public Buildings & Street Bonds—
3½s A-O $20,000c---Apr 1 1918
Voting-Machine Bonds.
-s ---- $1,200----------
Water-Work-Purchase Bonds.
4½s'12 J-J $255,000c ----1913-1932
BOND. DEBT Apr 1912 -- $342,200
Total assessed value 1911-12,566,635
(Assessment about 70 % actual value)
Tax rate (per $1,000) 1911----$21.60
Population in 1910 (Census)--16,773

INT. payable at City Treas. office.

ASHLAND.
County seat of Ashland County. Inc. Mch. 25 1887. Commission government defeated Feb. 6 1912.
Funding Bonds—
5s '92 J-J $22,000c July 1 1912
Improvement Bonds—
5s '92 J-J $75,000c July 1 1912
5s J-J 25,000c---Oct 1 1912
Judgment Bonds—
5s '98 J-J $105.000c Jan 1 1918
Refunding Bonds.
4½s'09 J-J $85,000c July 1 '15-'29
(Part due each year.)
BOND. DEBT May 9 '12 -- $312,000
Total assessed val. 1911---7,362,153
(Assessment about actual value.)
Total tax (per $1,000) 1911---$25.00
Population in 1910 (Census)--11,594

ASHLAND COUNTY.
County seat is Ashland.
Refunding Bonds—
5s J-J $12,500c Sept 3 '12-'21
Minn St P & Ash Ry Bds—
5s '90 F-A $65,000c -------- 1915
Jail and Poor-House Bonds—
5s J-J $40,000c Oct 1 1913
Road Bonds.
4s J-J $50,000----Mch 1 1932
BOND. DEBT Mch 1 1912 $117,500
Floating debt ---------- 13,333
Sinking fund ---------- 39,290
Assessed valuation 1911--12,909,048
(Assessment at full value.)
State & Co. tax (per $1,000) '11 $10.69
Population in 1910 (Census)--21,965

INTEREST payable at First National Bank, Milwaukee.

BARABOO.
This city is in Sauk Co. Inc. 1882.
School Bonds—
4s '06 J-J 57,000c--July 1 '13-26
Water-Works Purchase Bds.—
4s '04 July $4,000c July 1 1912
49,000c July 1 '13-'19
40,000c July 1 '20-'24
BOND. DEBT Apr 27 1912 $150,000
Assessed valuation 1911---4,035,519
(Assessment about actual value.)
Total tax (per $1,000) 1911--$20.08
Population in 1910 (Census)---6,324

INTEREST payable at City Treasurer's office.

BAYFIELD COUNTY.
Washburn is the county seat.
Railroad-Aid Bonds—
5s A-O $90,000c--Oct 1 1915
BOND. DEBT Mch 18 '12 $90,000
Sinking fund ---------- 10,000
Total assessed val. 1911--10,028,026
(Assessment at full value.)
State&Co.tax(per $1,000) '11--$7.01
Population in 1910 (Census)--15,987

INTEREST payable at Illinois Trust & Savings Bank, Chicago.

BELOIT CITY SCHOOL DIST.
4½s '07 Feb $45,000c Feb 1 '13-'21
65,000c Feb 1 1922
BOND. DEBT Mch 25 '12- $110,000
Floating debt ---------- 4,000
Assessed valuation 1912---9,679,948
(Assessment about ¾ actual value.)
School tax rate(per $1,000) '12 $6 95+
Population in 1912----------16,000

INTEREST payable at the First Trust & Savings Bank, Chicago.

CHIPPEWA FALLS.
This city is the county seat of Chippewa County. Incorp. 1870. Commission government defeated Apr. 4 1911. V. 92, p. 1052.
Refunding Bonds—
4s J-J $74,000c July 15 1919
(Subject to call July 15 1909.)
BOND. DEBT Mch 1912-- $74,000
Assessed valuation 1911--$4,274,646
(Assessment about ¾ actual value.)
Total tax (per $1,000) '11----$30.00
Population in 1910 (Census)---8,893

INTERESff payable at Lumbermen's Nat. Bank, Chippewa Falls.

COLUMBUS.
This city is in Columbia Co. City bonds are taxable. Incorp. 1874.
Sewer Bonds.
5s Jan $2,000r --------1913
Water Bonds.
4½s Jan $25,000r --------1916
(Subject to call 1912.)
School Bonds.
5s Jan $43,000c ----1913-1930
Electric-Light Bonds.
4½s J-J $20,000c ----1912-1926
BOND. DEBT Mch 1912 -- $90,000
Total assessed val. 1911---2,625,000
(Assessment about 85 % actual value)
Total tax rate (per$1,000) '11-$17.50
Population in 1910----------2,523

INT. payable at City Treas. office.

DANCY DRAINAGE DISTRICT.
A district (P. O. Dancy) in Marathon, Portage and Wood counties.
-s 07 J-D $108,000c June 1 '13 '20
28 000c June 1 '21 '22
6s '10 J-D 33,500c---June 1 1922
BOND. DEBT Apr 1912---$169,500
INTEREST is payable at the State Bank of Chicago, Chicago, Ill.

DE PERE.
This city is in Brown County. Incorporated March 18 1883.
Water-Works Bonds (*Tax exempt*).
4s '04 F-A $22,000c Feb 1 '13-'23
4s '05 M-S 40,000c Feb 1 '13-'24
5s '07 Jan 4,200c Jan 15 '13-'26
600c Jan 15 1927
School Bonds (*Tax exempt*).
3½s'00 Feb $2,000c ----------1913
BOND. DEBT Apr 1912-- $68,800
Water debt (included) ---------- 66,800
Assessed valuation 1911---2,043,167
(Assessment about ¾ to 4-5 act. val.)
Total tax rate (per $1,000) 1911---East side-$24.00 West side- 23.00
Population in 1910 ---------- 4,477

INTEREST is payable at DePere National Bank.

DOUGLAS COUNTY.
Superior is the county seat.
Asylum Bonds.
4s g'06 J $75,000c--July 1 12-26
4½s g J-J 63,750c-July 1 '12-'28
4½s g'09 J-J 29,750c--Jan 2 '13-29
BOND. DEBT Apr 1 1912 $168,500
Total assessed val. 1911-$28,171,818
(Assessment about ¾ actual value.)
State & Co. tax (per M) 1911-- $9.50
Population in 1910 (Census)--47 422

INTEREST payable at office of County Treasurer.

EAU CLAIRE.
Eau Claire is in Eau Claire County. Charter of incorporation approved Mch. 2 1872. On Feb. 27 1909 this city took over the water-works plant at the price fixed by the appraisers—$253,000. V. 88, p. 698. Commission government adopted Feb. 15 1910. V. 90, p. 516.
Refunding—
5s J-J $35,000c---Jan 1 1917
4s '07 J-J 25,000c---Jan 1 1927
4½s'08 J-J 25,000c---Jan 1 1928
Bridges—
4s J-J $10,000c---Jan 1 1919
4s J-J 35,000c---Jan 1 1925
Water Bonds.
4s ---- $75,000----Jan 1 1927
GEN. BDS. Apr 26 1912--$205,000
Floating debt ---------- 3,100
TOTAL DEBT Apr 26 1912 208,100
Sinking fund ---------- 64,000
NET DEBT Apr 26 1912-- 144,100
Total assessed val'n 1911-10,165,000
(Assessment abt. 85 % actual value.)
Total tax (per $1,000) 1911---$23.76
Population in 1910 (Census)--18,310

INTEREST is payable at the City Treasurer's office, Citizens Central National Bank New York and at N. W. Halsey & Co., Chicago, Ill.

FOND DU LAC.
Fond du Lac is situated in Fond du Lac County. Incorporated 1852.
On Oct. 3 1911 the voters ratified a resolution, previously passed by City Council, accepting the offer of the Fond du Lac Water Co. to sell its plant to the city. V. 93, p. 968. On Dec. 1 1911 the city issued $133,500 time-orders (given in detail below) to pay for the property. The bonds of the water company ($189,500 5s, due in 1915) are also guaranteed by the city. The hydrant rental, $13,601 yearly, is paid semi-annually F. & A. 1 to the Farmers Loan & Tr. Co., N. Y., to apply on interest and sinking fund.
School Bonds—
5s July $10,000c---July 1 1914
4s F-A 2,500c--Feb 15 1913
3½s A-O 30,000c---Feb 15 1920
4s '06 J-D 12,500c-June 15 '12-16
Sewer Bonds—
3½s M-N $40,000c --Nov 1 1921
Street Improvement Bonds—
4s M-N $30,000c May 20 '12-'23
State School Loan—
Jan $4,000c Jan 1 '13-'16
Refunding RR Aid—
4s Mch $60,000c-- Mch 1 1917
(Subject to call after 1907.)
Library Bonds—
4s M-N $2,000c-May 20 '12 '13
Certificates of Indebtedness.
5s '10 J-J $5,200c ----1913-1920
Time Orders for Purchase of Water Plant.
5s '11 J-D $133,500--Dec 1 '12-'21
(Subject to call at any time.)
Park Bonds—
4s J-J $2,000c-----Jan 1920
4s F-A 1,500c-----Feb 1920
4s J-J 1,500c-----July 1920
4s F-A 1,000c-----Aug 1920
4s J-J 4,000c ----Jan 1921
BOND. DEBT April 1912--$206,200
Time orders ---------- 133,500
Assessed valuation, real---9,715,705
Assessed val., personal----3,005,201
Total valuation 1911-----12,720,906
(Assessment about ¾ act. val.)
Tax rate (per $1,000) 1910 ---$20 00
Population in 1910 (Census)--18,797

INTEREST on refunding bonds is payable at National Exchange Bank, Milwaukee; on all others at Commercial Nat. Bank in Fond du Lac.

GRAND RAPIDS.
This city is in Wood County. Incorp. Mch. 6 1869. Commission government defeated Jan. 30 1912.
Water-Works Bonds.
4s J J $45,900 -Jan 31'13-'21
3½s J-J 2,000c ---------1912
5s '10 M-N 25,000----------
Bridge Bonds.
3½s J-J $9,000c Jan 31 '13-'21
7,000c--Jan 31 1922
Street Bonds.
5s '10 M-N $20,000 ----------
BOND. DEBT Apr 26 1912 $111,000
Assessed valuation 1911---4,593,737
(Assessment about 80 % actual val)
Total tax (per $1,000) 1911---$25.00
Population in 1910----------6,521

INT. on water 4s payable at City Treasurer's office or at First National Bank, Chicago; on 3½% water bonds and bridge bonds at Royal Trust Co., Chicago. All bonds are tax-exempt.

GREEN BAY.
Green Bay is in Brown County. Incorp. 1854. Commission government defeated Dec. 21 1911.
Refunding Bridge, Park and School Bonds.
5s J-J $6,000c Jan 1 '13-'16
Refunding Bonds.
4½s J-J $3,300c Jan 1 '13-'18
5s J-J 2,750c Jan 1 '13-'17
4s J-J 4,000c Jan 1 '13-'20
1,000c July1912-1913
4s J-J 9,000c July1914-1922
1,500c -July 1 1923
4s '05 J-J 5,000c Jan 1 '21-'25
School Bonds.
4s A-O $27,000c Oct 1 '14-'22
4,000c Oct 1 '23-'24
4,000c--Apr 1 '13-'14
3,000c--Apr 1 '15-'17
6,000c--Apr 1 1918
4½s'09 A-O 4,000c--Apr 1 1919
15,000c--Apr 1 '20-'22
30,000c--Apr 1 '23-'25
12,000c--Apr 1 1926
26,000c--Apr 1 '27-'28
25,000c--Apr 1 1929
3,000c--Mch 1 '23-'25
4½s'11 M-S 9,000c--Mch 1 '26-'28
5,000c---Mch 1 1929
10,000c--Mch 1 1930
26,000c-Apr 1 '13-'25
4½s'11 A-O 16,000c-Apr 1 '26-'29
8,000c---Apr 1 1930
Refunding & School Bonds.
$2,000c Jan 1 '13-'14
City Hall & Hospital Bonds.
4s M-N $20,000c May 1 '13-'22
Paving Bonds.
4s '06 J-J $26,000c--Jan 1 '13-'25
4½s'08 J-J 10,000c--Jan 1 '13-'17
20 000c--Jan 1 '18-'22
7,000c-Jan 1 '15-'21
4½s '10J-J 4,000c-Jan 1 '22-'23
3,000c---Jan 1 1924
5,000c---Jan 1 1925
Bridge Bonds.
4s '05 J-J $12,000c Jan 1 '14-'25
20,000c--Jan 1 '15-'18
4½s'08 J-J 40,000c--Jan 1 '19-'22
90,000c--Jan 1 '23-'28
School & Street Improv't Bonds.
4s '05 J-J $23,000c- Jan 1 '13 '17
(See V. 81, p. 1394, for maturity)
4s '07 J-J 12,000c--Jan 1 '17-'22
4½s'07 J-J 10,000c-Jan 1 '13-'18
(For maturity see V. 85, p. 881)
Sewer Bonds.
4s J-J $27,500c---July '12-'22
3,000c-July 1 '12 '13
4s J J 6,000c-July 1 '14-'16
21,000c-July 1 '17-'23
4½s'12 J-J 8,500--Jan 1 '13-'26
City Hall Bonds.
4s J J $17 500c-July 1 '12 '21
BOND. DEBT Apr 1 1912 $646,500
Total assessed val. 1911--15,830,316
(Assessment about 75 % actual value)
Total tax (per $1 000) 1911 $23 50
Population in 1910 (Census)--25.236

INTEREST on bonds payable as follows: On refunding bonds due 1913-16, 1913-17 and 1913-18, city-hall and hospital bonds at Chemical Nat. Bank, N. Y.; bridge bonds and refunding and school bonds, due 1913-14, at Citizens' Nat. Bank, Green Bay; bridge bonds of 1908 in Chicago; and refunding bonds due 1913-20 and city-hall bonds at Farson, Son & Co., N. Y.; sewer bonds and refunding bonds due 1912-23 at Harris Trust & Sav. Bank, Chicago; refunding bonds of 1905, bridge bonds of 1905, school and street of 1905 and 1907 at McCartney Nat. Bank, Green Bay; paving of 1906 at R. Kleybolte Co., Inc., Chicago; paving of 1908 and school 4½s of 1911 due 1913-30 at Kellogg Nat. Bank, Green Bay; on school and school and street 4½s of 1907 at First Nat. Bank, Chicago; on school of 1909 at N. W. Halsey & Co., Chicago.

JANESVILLE.
Janesville is situated in Rock Co. Incorp. Mch. 19 1853. Commission government adopted Jan. 23 1912.
City Hall & Library Bonds.
4s M-N $25,200c Nov 1 '12-'20
4s M-N 13,750c Nov 1 '12-'22
School Bonds.
5s Nov $6,000c ---- --- 1912
4s 1904 M-S 7,000c Mch 1 13-'19
4s s-a 17,000 ----------
Bridge Bonds.
4s '04 M-S $11,000c Mch 1 '13-'23
5s J-J 25,000--July 1 '12-'29
5s '11 J-J 17,000--July 1 '12-'28
Sewer Bonds.
4s '08 J-J $37,500c-July 1 '12-'27
5s '11 J-J 25,000 -----1912-1931
(Part due each year)
BOND. DEBT May 1 1912 $168,000
Assessed valuation, real---8,150,430
Assessed val., personal----2,692,235
Total valuation 1911-----10,842,665
(Assessment about 80 % actual val.)
Total tax (per $1,000) 1911---$18.93
Population in 1910 ---------13,894

INT. payable at office City Treas'r.

JEFFERSON COUNTY JOINT SCHOOL DISTRICT NO. 6.
Ft. Atkinson is the post office for this district.
Building Bonds.
4½s'12 --- $45,000----Feb 1 1922
Total bonded debt ----------(?)

KANKANNA.
This place is in Outagamie County.
Electric-Light Bonds.
4½s'12 F-A $50,000--Feb 1 '15-'32
(Subject to call after 5 years on 60 days' notice.)
Total bonded debt ----------(?)
Population in 1910----------4,717

KENOSHA.
This city is situated in Kenosha County. Incorporated Feb. 8 1850.
Refunding Railroad Aid.
3½s J-J $170,000c---July 1 1919
(Subject to call after 1909.)
School Bonds—
4s '09 ----$40,000c----1912-1919
(Part due each year.)
4s '11 J-J $25,000 -----1912-1921
4½s'11 A-O 12,000--Oct 1 '12-'19
5,000--Oct 1 '20-'21
City Hall Bonds (*Tax-exempt*).
5s '10 M-S $36,450c-Sept 1 '12-'20
Sewer Bonds.
5s '11 J-J $50,000--July 1 '12-'21
4½s'11 A-O 50,000--Oct 1 '12-'21
BOND. DEBT Apr 26 '11 $392,500
Total assessed val. 1911--20,793,740
(Assessment about actual value.)
Total tax rate (per$1,000) '11.$13.00
Population in 1910 (Census)--21,371

INTEREST is payable at First Nat. Bank, Milwaukee, and in Kenosha.

LA CROSSE.
La Crosse is in La Crosse County. Incorporated Mch. 14 1856.
School Bonds
5s '93 J-D $8,000c---June 1 1913
(Subject to call after June 1 1903.)
5s '94 M-N $5.000c --May 1 1914
(Subject to call after May 1 1904.)
5s '95 M-N $10,000c---May 1 1915
(Subject to call after May 1 1905.)
4s '05 J-D $100,000c---June 1 1925
(Subject to call after June 1 1915.)
3½s'99 J-J $20,000c---July 1 1919
(Subject to call after July 1 1909.)
3½s'00 J-D $20,000c--June 15 1920
(Subject to call after June 15 1910.)
3½s'01 M-S $20,000c--Mch 15 1921
(Subject to call after Mch 15 1911.)
3½s'03 J-J $20,000c---Jan 1 1923
(Subject to call after Jan 1 1913.)
4s '06 F-A $30,000c---Feb 1 1926
(Subject to call after Feb 1 1916.)
4s '06 J-J $20,000c---July 1 1926
(Subject to call after July 1 1916.)
4s '11 --- $15,000----May 1 1931
(Subject to call after May 1 1921)
Sewer Bonds—(*Concl.*)
4s '04 M-N $15,000---May 1 1924
(Subject to call after May 1 1914.)
4s'09 85,000c----Mch 1 1929
(Subject to call after Mch. 1 1919.)
Water and Sewer Bonds.
3½s'99 ---- $25,000---July 15 1919
Subject to call after July 15 1909.)
3½s'02 ---- 10,000----June 1 1922
(Subject to call after June 1 1912.)
4s '04 J-J $25,000---July 1 1924
(Subject to call after July 1 1914.)
4s '05 J-J 15,000c---July 1 1925
(Subject to call after July 1 1916.)
4s '06 J-J 25,000c---July 1 1926
(Subject to call after July 1 1916.)
(Subject to call after Apr 1 1919)
Sewer and Water Bonds.
5s '86 ---- $10,000----Oct 1 1916
(Subject to call after Oct 1 1906.)
Fire Department Bonds.
4s '05 J-J $20,000c---July 1 1925
(Subject to call after July 1 1915)
Viaduct and Bridge Bonds.
4s '04 F-A $15,000c---Feb 1 1924
(Subject to call after Feb 1 1914)
Street Bonds.
4s '05 M-N $15,000c---May 1 1925
(Subject to call after May 1 1915)
4s '07 --- $15,000c---Apr 1 1927
(Subject to call after April 1 1917)
3½s'99 M-S $25,000c---Sept 1 1919
(Subject to call after 1909.)
3½s'01 A-O $15,000c---Oct 1 1921
(Subject to call after Oct 1 1911.)
3½s'02 J-J $15,000c---July 1 1922
(Subject to call after July 1 1912.)
Refunding Bonds.
4s'98 J-J $25,000c---July 1 1918
(Subject to call after 1908)
3½s '99A-O $52,000c---Oct 1 1919
(Subject to call after Oct. 1 1909.)
3½s '00J-J 42,000c--Jan 15 1920
Subject to call after Jan. 15 1910.)
3½s'01 J-D 12,000c----Dec 1 1921
(Subject to call after Dec 1 1911.)
Sewer, Water & School Bds.
5s '85 J-J $24,000c---July 1 1915
(Subject to call after July 1 1905.)
Bridge, Water & Street Bonds
4s '09 --- $30,000----July 1 1929
(Subject to call after July 1 1919)
Park Bonds.
4s '09 $75,000c---Apr 1 1929
(Subject to call after Apr. 1 1918.)

LA CROSSE. (Concluded).—

Water Bonds.

5s '92 J D $9,000c Dec 30 1912
(Subject to call after Dec 30 1902)
5s '95 J D $38,000c June 1 1915
(Subject to call after June 1 1905)
5s '96 J J $10,000c Oct 1 1916
(Subject to call after Oct 1 1906)
4s '04 J J $15,000c Jan 15 1924
(Subject to call after Jan 15 1914)
3½s'01 J J $25,000c July 15 1921
(Subject to call after July 15 1911)
4s '08 A-O $15,000c Oct 1 1928
(Subject to call after Oct. 1 1918.)
4s '11 $70,000 May 1 1931
(Subject to call after May 1 1921)
4s '12 $250,000 1932
(Subject to call after 1922.)

BOND. DEBT Jan 1 1912 $1,040,000
Sinking fund 397,410
NET DEBT Jan 1 1912 642,590
Assessed valuation, real 14,742,526
Assessed val., personal 7,387,158
Total valuation 1911 22,129,684
(Assessment is at actual value.)
Tax rate (per $1,000) 1911 $21.00
Population in 1910 (Census) 30,415

INTEREST on sewer, water and school 5s due July 1 1915, and water 5s due Oct. 1 1916, payable at Farmers' Loan & Trust Co., N. Y.; on all others at City Treas. office, LaCrosse.

LA CROSSE COUNTY.

County seat is La Crosse.

Court-House Bonds.

3½s F-A $65,000c Feb 1 1923
(Subject to call Feb. 1 1913.)

County Building Bonds.

5s '08 M-N $50,000c May 1 1918
(Subject to call after May 1 1913.)

Insane Asylum Bonds.

4½s'10 J-J $76,000 July 1 1925
(Subject to call after July 1 1918.)

BOND. DEBT Apr 26 1912 $191,000
Sinking fund 31,476
Assessed val. 1911 38,417,894
(Assessment at full value.)
Population in 1910 (Census) 43,996

INT. on bonds of 1908 and 1910 is payable at County Treas. office.

LAKE GENEVA.

This city is in Walworth County.

Water-Works Bonds (*Tax-exempt*)

4½s'11 J-J $75,000 July 15 '18-31

BOND. DEBT Apr 1912 $90,000
Assessed valuation 1911 2,750,000
Population in 1910 3,076

LANGLADE COUNTY.

County seat is Antigo.

Court-House Bonds—

4s June $40,000c June 1 '14-'21
10,000c June 1 1922
25,000c June 1 1923

BOND. DEBT Mch 18 1912 $75,000
Sinking fund 20,456
Assessed valuation, real $13,965,186
Assessed val., personal 2,358,151
Total valuation 1911 16,323,337
(Assessment about 80% actual value)
Population in 1910 (Census) 17,062

INTEREST is payable at First National Bank, Chicago.

LEOLA DRAINAGE DISTRICT.

This district (P. O. Plainfield) is in Waushara County.

6s '08 $50,000c
(Part due each year begin. Sept. 1 '13)
6s '10 25,000 Sept 1 '15-'24

BOND. DEBT May 6 '12 $75,000

INT. on bonds of 1910 payable at Farson, Son & Co., N. Y. or Chicago.

MADISON.

Madison is situated in Dane Co. Incorp. April 1 1856. Commission government defeated Jan. 30 1912.

Fire Department Bonds—

4s '04 Oct $30,000c Oct 1 1924

School Bonds—

4s '04 Oct $25,000c Oct 1 1924
4s '05 Oct 25,000c Oct 1 1925
4s '06 July 30,000c July 1 1926

High School Bonds.

4s '05 July $250,000c July 1 1925

Sewer Bonds—

4s July $29,500c July 1 1918
(Subject to call after 1908.)
3½s Apr $40,000c Apr 1 1919
(Subject to call after 1909.)

Sewage-Disposal-Plant Bonds.

4s '11 July $75,000c July 1 1931

Market House Bonds.

4s '08 Oct $25,000c Oct 1 1928

Storm-Water-Sewer Bonds—

4s '09 A-O $65,000c Oct 1 1929

Water-Works Bonds—

4s 03 Oct $20,000c Oct 1 1923
4s 35,000 Oct 1 1929
4s '11 Apr 26,000c Apr 1 1931
4s'11 Oct 20,000c Oct 1 1931

Park Bonds—

4s '03 July $35,000c July 1 1923
4s '05 July 19,500c July 1 1925
4s '08 Oct 30,000c Oct 1 1928
4s '11 A-O 40,000c Oct 1 1931

GEN BONDS Apr 1 '12 $878,000
Assessment debt (add'l) 118,000
Certificate debt (add'l) 160,500
Assessed valuation 1911 31,968,250
(Assessment about ¾ actual value.)
Total tax (per $1,000) 1911 $17.50
Population in 1910 (Census) 25,531

INTEREST on $29,500 sewerage bonds payable at American Exchange Nat. Bank, N. Y.; other bonds at First Nat. Bank, Madison.

MANITOWOC.

Manitowoc is in Manitowoc County. Incorporated 1870.

Bridge Bonds—

4s Nov $5,000c Nov 1 1912
4s s-an 15,000c 1918-1920

Drainage Bonds—

4s J-J $2,000c 1913

Refunding Bonds—

4s Jan $35,000c Nov 1 1912

Water-Works Bonds.

4s '11 $230,000 July 1 1931

Harbor Improvement.

4s '06 J-J $28,000c Jan 1 '13-'16

BOND. DEBT Apr 1912 $312,000
Total assessed val. 1911 9,080,565
(Assessment about 80% actual value)
Total tax (per $1,000) 1911 $24.00
Population in 1910 (Census) 13,027

INT. payable at City Treas's office.

MANITOWOC COUNTY.

Manitowoc is the county seat.

Court-House Bonds.

4s '05 F-A $120,000c Feb 1 '13-'24

BOND. DEBT Apr 29 '12 $120,000
Total assessed val. 1911 42,402,878
(Assessment about full value.)
State & Co. tax (per $1,000) '11 $5.50+
Population in 1910 (Census) 44,978

INT. payable at County Treasury.

MARINETTE.

This city is in Marinette County. Incorporated 1886.

Sewer Bonds.

5s $5,000
5s 1,500

School Bonds.

5s $3,000c
3½s'11 19,000 c

Bridge Bonds.

6s '96 $3,000c Oct 1 '12-'14

Refunding Bonds.

6s '87 A-O $15,000c Apr 1 '13-'17

Armory Bonds.

3½s'03 $7,000c

Dock and Wharf Bonds.

4s '05 A-O $100,000c 1916-1925

General Municipal Bonds.

5s $5,000c

BOND. DEBT Apr 16 1912 $158,500
Total assessed val. 1911 6,042,612
(Assessment abt. 65% actual value)
Total tax (per $1,000) 1911 $31.90
Population in 1910 (Census) 14,610

INTEREST on school 5s, bridge, refunding and second issue of sewer bonds is payable at Mechanics & Metals Nat. Bank, N. Y.; dock and wharf bonds at Hanover Nat. Bank, N. Y.; first issue of sewer bonds at Cleveland; armory and school 3½s at Madison, and on municipal bonds at Marinette.

MARSHFIELD.

This city is in Wood County. Incorporated March 1883.

Sewer Bonds.

5s July $26,000c
(Maturity $2,000 annually.)

City-Hall Bonds.

4s Mch $9,000c
(Maturity $1,000 annually.)

School Bonds.

4½s '09 Sept $18,000 Mch 1 1913-'18

Water and Light Bonds.

4½s'06 M-S $20,000c Mch 1 '13-'16

BOND. DEBT Mch 1912 $73,000
Assessed valuation 1910 3,118,612
(Assessment at full value.)
Tax rate (per $1,000) 1910 $24.30
Population in 1910 (Census) 5,783

INTEREST on water and light bonds is payable at Wisconsin Trust Co., Milwaukee.

MERRILL.

This city is in Lincoln Co. Commission government defeated Feb. 20 '12.

Street Bonds.

4½s M-S $25,000c 1917-1921

School Bonds.

4½s M-S $30,000c
($5,000 due each year.)

Park Bonds.

4½s M-S $25,000c 1918-1922

BOND. DEBT Mch 1912 $80,000
Total assessed val. 1911 3,480,000
Total tax rate (per $1,000) '11 $32.86
Population in 1910 (Census) 8,689

MILWAUKEE. Louis M. Koteckl, Comptroller.

This city is situated in Milwaukee Co. Inc. Jan. 1846. The State Supreme Court, in a decision rendered Apr. 26 1910 sustains the lower courts in their ruling on the injunction secured by T. J. Neacy, preventing city from constructing a municipal light plant. V. 90, p. 1313. The Town of Lake was annexed in May 1911. V. 92, p. 1327.

Bath Bonds

5s '93 J-J $2,000 July 1 12-'13
4s '07 J-J 37,500 Jan 1 '13-'27
4s '07 J-J 7,500 Jan 1 '13-'27
4s '09 J-J 40,500 July 1 '12-'29
4s '10 J-J 66,553 Jan 1 '13-'30

Hospital Bonds.

5s '93 J-J $5,000 July 1 '12-'13
4s '05 J-J 32 500 Jan 1 '13-'25
4½s'11 J-J 95,000c Jan 1 '13-'31
4½s'12 J-J 10,000 Jan 1 '13-'32

Lighting Bonds.

4s '06 J-J $112,500 July 1 '12-'26

Light and Power Plant Bonds.

4½s'12 Jan $100,000c Jan 1 '13-'32

Docking and Dredging Bonds.

4s '05 J-J $70,000 July 1 '12-'25
4s '06 J-J 70,000 Jan 1 '13-'26
4s '09 J-J 90,000 July 1 '12-'29
4½s'10 J-J 47,500 July 1 '12-'30

Garbage Bonds.

4s '08 J-J $170,000c July 1 '12-'28

Refunding Bonds.

5s '96 J-J $25,000 July 1 '12-'16

Flushing Tunnel.

5s '97 J-J $36,000 July 1 '12-'17
4s '04 J-J 78,000 July 1 '12-'24
3½s'00 J-J 22,500 July 1 '12-'20
3½s'01 J-J 22,500 Jan 1 '13-'21
3½s'02 J-J 50,000 Jan 1 '13-'22

City Hall Bonds.

5s '92 J-J $10,000 July 1 1912
5s '95 J-J 30,000 July 1 '12-'14
5s '95 J-J 60,000 July 1 '12-'15

Park Bonds.

5s '92 J-J $3,500 July 1 1912
5s '93 J-J 10,000 July 1 '12-'13
5s '94 J-J 15,000 July 1 '12-'14
5s '95 J-J 20,000 July 1 '12-'15
5s '96 J-J 30,000 July 1 '12-'16
5s '97 J-J 30,000 July 1 '12-'17
4s '04 J-J 36,000 Jan 1 '13-'24
4s '05 J-J 136,500 Jan 1 '13-'25
3½s'01 J-J 22,500 Jan 1 '13-'21
3½s'02 J-J 25,000 Jan 1 '13-'22
3½s'03 J-J 22,000 Jan 1 '13-'23
3½s'06 J-J 56,000 Jan 1 '13-'26
4s '06 J-J 18,750 July 1 12-'26
4s '07 J-J 15,000 Jan 1 '13-'27
4s '07 J-J 60,000 July 1 '12-'27
4s '07 J-J 11,250 Jan 1 '13-'27
4s '08 J-J 68,000 July 1 '12-'28
4s '09 J-J 54,000 July 1 '12-'29
4½s'10 J-J 76,000 July 1 '12-'30
4½s'11 J-J 360,000c July 1 '12-'31
4½s'12 J-J 75,000 Jan 1 '13-'32

Viaduct Bonds.

5s '92 J-J $7,500 July 1 1912
5s '95 J-J 15,000 July 1 '12-'14
4s 05 J-J 70,000 July 1 '12-'25
4s 06 J-J 112,000 July 1 '12-'26
4s '07 J-J 220,000 July 1 '12-'27
4s '08 J-J 60,000 Jan 1 '13-'28
4s '08 J-J 200,000 Jan 1 '13-'28
4s '09 J-J 90,000 July 1 12'-'29

Water Bonds.

5s '93 J-J $12,500 July 1 '12-'13
5s '92 J-J 2,500 July 1 '1912
5s '95 J-J 15,000 July 1 '12-'14
5s '96 J-J 25,000 July 1 '12-'16
4½s'12 J-J 300,000 Jan 1 '13-'32

Bridge Bonds.

5s '92 J-J $10,000 July 1 1912
5s '93 J-J 8,500 July 1 '12-'13
5s '96 J-J 15,000 Jan 1 '13-'16
3½s'00 J-J 67,500 July 1 '12-'20
3½s'01 J-J 50,000 July 1 '12-'21
3½s'02 J-J 74,250 Jan 1 '12-'22
3½s'02 J-J 55,000 July 1 '12-'22
3½s'02 J-J 82,500 July 1 '12-'22
4s '06 J-J 93,750 July 1 '12-'26
4s '08 J-J 170,000 July 1 '12-'28
4s '09 J-J 106,250 Jan 1 '13-'29
4½s'11 J-J 108,000c Jan 1 '13-'31

Auditorium Bonds—

4s '07 J-J $200,000 July 1 '12-'27
4½s'10 J-J 23,750 July 1 '12-'30

Public Bath & Library Bonds.

3½s'02 J-J $24,545 Jan 1 '13-'22
4s '07 J-J 37,500 Jan 1 '13-'27

Fire Department Bonds.

5s '93 J-J $5,000 July 1 '12-'13
4s '04 J-J 65,000 July 1 '12-'24
4s '05 J-J 66,500 July 1 '12-'25
3½s'00 J-J 20,000 Jan 1 '13-'20
3½s'01 J-J 45,000 Jan 1 '13-'21
3½s'01 J-J 25,000 July 1 '12-'21
3½s'02 J-J 50,000 Jan 1 '13-'22
4s '06 J-J 75,000 July 1 '12-'26
4s '09 J-J 45,000 July 1 '12-'29
4½s'12 J-J 40,000 Jan 1 '13-'32

Library and Museum Bonds.

5s '92 J-J 7,500 July 1 1912
5s '95 J-J 22,500 July 1 '12-'14
5s '97 J-J 50,000 Jan 1 '13-'17
5s '97 J-J 36,000 July 1 '12-'17
4½s'11 J-J 142,500c Jan 1 '13-'31

Police Department Bonds.

3½s'02 J-J $30,000 Jan 1 '13-'22

Sewer Bonds (Intercepting).

3½s'00 J-J $20,000 Jan 1 '13-'20

School Bonds.

5s '92 J-J $5,000 July 1 1912
5s '93 J-J 25,000 July 1 '12-'13
5s '94 J-J 5,200 July 1 '12-'14
5s '95 J-J 15,000 Jan 1 '13-'15
5s '95 J-J 30,000 July 1 '12-'15
5s '96 J-J 55,000 July 1 '12-'16
5s '97 J-J 42,000 July 1 '12-'17
4s '03 J-J 48,000 July 1 '12-'23
4s '04 J-J 120,000 Jan 1 '13-'24
4s '04 J-J 36,000 Jan 1 '13-'24
4s '05 J-J 84,000 July 1 '12-'25
3½s'01 J-J 112,500 Jan 1 '13-'21
3½s'02 J-J 198,000 Jan 1 '13-'22
4s '07 J-J 270,000 Jan 1 '13-'27
4s '08 J-J 238,000 July 1 '12-'28
4s '09 J-J 220,500 July 1 '12-'29
4s '10 J-J 109,250 July 1 '12-'30
4½s'11 J-J 470,000c July 1 '12-'31

Sewer Bonds.

5s '93 J-J $3,000 July 1 '12-'13
5s '94 J-J 7,500 July 1 '12-'14
5s '95 J-J 4,000 July 1 '12-'15
5s '96 J-J 10,000 July 1 '12-'16
5s 97 J-J 24,000 July 1 '12-'17
4s '03 J-J 90,000 July 1 '12-'23
4s '04 J-J 30,000 Jan 1 '13-'24
4s '05 J-J 117,000 Jan 1 '13-'25
4s '05 J-J 35,000 July 1 '12-'25
4s '06 J-J 70,000 Jan 1 '13-'26
3½s'97 J-J 6,000 July 1 '12-'17
3½s'98 J-J 24,000 Jan 1 '13-'18
3½s'00 J-J 20,000 Jan 1 '13-'20
3½s'00 J-J 22,500 July 1 '12-'20
3½s'01 J-J 22,500 Jan 1 '13-'21
3½s'01 J-J 50,000 July 1 '12-'21
3½s'02 J-J 24,750 Jan 1 '13-'22
3½s'02 J-J 27,500 July 1 '12-'22
4s '02 J-J 55,000 July 1 '12-'13
4s '07 J-J 112,500 Jan 1 '13-'27
4s '08 J-J 170,000 July 1 '12-'28
4s 09 J-J 90,000 July 1 '12-'29
4½s'10 J-J 76,000 July 1 '12-'30
4½s'11 J-J 142,500c Jan 1 '13-'31

Street Bonds.

5s '93 J-J $11,000 July 1 '12-'13
5s '95 J-J 20,000 July 1 '12-'15
5s '96 J-J 40,000 July 1 '12-'16
5s '97 J-J 24,000 July 1 '12-'17
4s '04 J-J 60,000 Jan 1 '13-'24
4s '05 J-J 130,000 Jan 1 '13-'25
3½s'99 J-J 64,000 July 1 '12-'19
3s '00 J-J 64,000 Jan 1 '13-'20
3½s'01 J-J 72,000 Jan 1 '13-'21
3½s'02 J-J 100,000 Jan 1 '13-'22
3½s'02 J-J 55,000 July 1 '13-'22
3½s'03 J-J 110,000 Jan 1 '13-'23
3½s'06 J-J 140,000 Jan 1 '13-'26
4s '07 J-J 82,500 Jan 1 '13-'27
4s '07 J-J 80,000 July 1 '12-'27
4s '08 J-J 170,000 July 1 '12-'28
4s '09 J-J 337,500 July 1 '12-'29
4½s'10 J-J 332,500 July 1 '12-'30
4½s'11 J-J 332,500c Jan 1 '13-'31

Viaduct and Bridge Bonds.

3½s'02 J-J $27,500 July 1 '12-'22

PAR VALUE OF BONDS.—The bonds are mostly for $1,000 each.

FORM OF BONDS.—All bonds of the city are sn coupon form.

TOTAL DEBT, SINKING FUND, &C.—Bonded debt Jan. 1 1912 was as follows:

	Jan 1 '12.	*Jan.*1 '11.
Tot. bond dt.	$10,698,500	$9,846,250
Sinking funds	862,750	857,750
Net debt	$9,835,750	$8,988,500
Water debt (included)	(?)	$73,750

On Jan. 1 1912 there was a mortgage and note debt of $32,600.

SINKING FUND.—The sinking fund receives yearly a sum equal to 5% of the original issue of bonds, and it is required by law that this amount of the debt shall be retired annually.

CITY PROPERTY.—The city owns its water-works, and receives from water rates a larger sum yearly than the total interest and sinking fund charges on its debt. The total valuation of corporate property on Jan. 1 '12 was (approx). $46,000,000.

ASSESSED VALUATION.—

	1911.	1910.
	$	$
Real estate	----------	188,630,675
Personal	----------	58,942,475
Total	442,932,255	247,573,150
Tax (per M)	16.30	27.22
	1904.	1900.
	$	$
Real estate	146,604,786	127,984,780
Personal	37,716,905	30,190,093
Total	184,321,691	158,174,873
Tax (per M)	22.88	23.14

In 1911 property was assessed at about full value; formerly one-half of full value.

POPULATION.—In 1910 (Census), 373,857; in 1905, 312,948; in 1900 (Census), 285,315; in 1890, 204,468; in 1880, 115,702; in 1870, 71,440.

MILWAUKEE COUNTY.

County seat is Milwaukee. All bonds are tax-exempt in Wisconsin.

Hospital Bonds

3½s J-J $4,000c July 1 1912
3½s J-A 20,000c Aug 1 1916
3½s F-J 45,000c July 1 1922

Viaduct Bonds.

4s '05 M-S $315,000c Sept 1 '12-'25

Asylum Bonds.

4½s'11 M-N $14,950 Nov 1 1912
285,000 Nov 1 '13-'31

Agricultural School Bonds.

4½s'11 M-N $188,000 Nov 1 '12-'31

BOND. DEBT Mch 15 '12 $871,950
Land contracts 133,408
TOTAL DEBT Mch 15 '12 1,005,358
Sinking fund 92,204
NET DEBT Mch 15 '12 913,154
Assessed valuation, real 385,254,593
Assessed val, personal 102,830,615
Total valuation 1911 488,085,208
State & Co. tax (per $1,000) '11 $4.02
Population in 1910 (Census) 433,187

INTEREST is payable at the office of the County Treasurer.

MONROE.

This city is in Green County. Incorporated June 1904.

Water Works Purchase Bonds.

4s '07 M-N $79,500 1926
(Part due each year.)

Street Sewer and Water Bonds.

5s '08 J-J $15,000c Jan 1 '13-'27
2,000c Jan 1 1928

BOND. DEBT May 16 '10 $102,500
Total assessed val. 1909 3,305,000
(Assessment about 66% actual value)
Total tax (per $1,000) 1909 $22.50
Population in 1910 4,410

INTEREST is payable at the Wisconsin National Bank, Milwaukee.

NEENAH.

This city is in Winnebago County. Incorporated 1873.

Water Works Bonds

5s J-J $20,000c Jan 1 1913

Refunding Water Bonds

4s J-J $20,000c Jan 1 1923
5s '08 J-J 20,000c Jan 1 '12-'28

High School Bonds.

4½s '07 J-J $56,000c 1912-1937

School Bonds.

4½s'08 J-J $15,000c 1913

BOND. DEBT Apr 26 1912 $131,000
Total valuation 1911 3,974,888
Assessment is about 80% actual val.
Total tax (per $1,000), 1911 $28.00
Population in 1910 (Census) 5,734

INTEREST on the water-works bonds is payable in New York; on all other bonds at City Treasurer's office, Neenah.

ONEIDA COUNTY.

Rhinelander is the county seat.

Court House Bonds (*Tax Exempt*)

5s '08 J-D $35,000c June 1 '13-'19
50,000c June 1 '20-'24

BOND. DEBT June 1912 $85,000
Assessed valuation 1911 6,375,961
(Assessment about 60% actual value)
Population in 1910 (Census) 11,433

INTEREST payable at the County Treasurer's office.

OSHKOSH.

This city is in Winnebago County. Incorporated April 5 1853. Commission government adopted Dec. 1 1911.

Improvement Bonds

4s 1913-1923

School Bonds

4s A-O $15,000c Aug 1 1918
4s Jan 36,000 c 1920
3½s Oct 20,000c 1912-1915
4s '10 50,000

OSHKOSH. *(Concluded).*—
Patrol-House Bonds—
4s '09 June $1,500c
($1,000 yearly beginning 1910)
Sewer Bonds—
4s '09 June $19,500c
($1,000 yearly beginning 1910)
Refunding Bonds
4s A-O $91,000c—Aug 1 1918
4s Oct 75,000c—Oct 15 1918
3½s Oct 30,000c—1912-1917
Voting-Machine Certificates.
4s —— $6,000
($600 payable each year.)
Bridge Building Bonds
4s '04 Dec $65,000c—Dec 1 '12-'24
Library Bonds
4s June $50,000c—June 6 1918
Fire-Station Bonds.
4s '11 —— $12,000—Oct 2 1916
Park improvement bonds—$10,000
BOND. DEBT Apr 1912—501,000
Assessed valuation, real—17,475,760
Assessed val., personal—5,230,353
Total valuation 1911—22,706,113
(Assessment about actual value.)
Total tax (per $1,000), 1911—$21.50
Population in 1910 (Census)—33,062

INTEREST on the 4% refunding bonds is payable in New York; on all other bonds in Oshkosh.

PORTAGE.

This city is the county seat of Columbia County. Incorp. 1854. Commission government adopted Feb. 20 1912.
Bridge Bonds (*Tax exempt*).
4s '03 Feb $53,000c—Feb 1925
Sewer Bonds (*Tax exempt*).
4s '05 Feb $500c—Feb 1 1913
4½s '09 F-A $7,000c—Feb 1 '13-'19
$20,000c—Feb 1 '20-'29
Water-Works Bonds (*Tax exempt*).
3½s'02 Feb $22,500c—Feb 1 1921
City-Hall Bonds (*Tax exempt*).
3s '01 Feb $1,500c —— 1914
BOND. DEBT May 1912—$104,500
Assessed valuation 1911—3,142,550
(Assessment about 85% actual value)
Tax rate (per $1,000), 1911—$20.00
Population in 1910 (Census)—5,440

INT. on bonds of 1909 payable at City Treasurer's office.

PORTAGE COUNTY.

County seat is Stevens Point. All bonds are tax-exempt.
Refunding Railroad Bonds.
4½s'12 Jan $100,000c—1913-1922
TOTAL DEBT Jan 1 1912 $100,000
Total assessed val. 1911—20,019,056
(Assessment about 3-5 actual value)
State & co. tax (per $1,000) '11 $5.16
Population in 1910 (Census)—30,945

INTEREST payable at the County Treasury.

PORTAGE CO. DRAIN. DIST.

P. O. Plainfield.
Drainage Bonds—
6s '09 June $100,000c—June 1 '15-19
BOND. DEBT Sept 1909—$241,000

PORT WASHINGTON.

This city is the county seat of Ozaukee County. Incorp. 1882.
Water and Light Bonds
4s M-S $12,000c Mar 1 '13-'16
$20,000c—Mar 1 '17-'21
$35,000c—Mar 1 '22-'26
Sewer Bonds.
4½s'11 F-A $33,750c—Feb 1 '13-'27
BOND. DEBT Apr 1911— $70,000
Assessed valuation 1910—2,246,085
Total tax (per $1,000) 1910—$15.40
Population in 1910 —— 3,792

RACINE.

Racine is situated in Racine County. Incorporated 1848. A tentative value of $775,000 has been placed by the State Board of Railroad Commissioners upon the plant of the Racine Water Co. for the purchase of which the city is negotiating. A hearing will be held before the Commission in June 1912. V. 94, p. 1201.
Sewer Bonds.
4s '03 —— $27,000c May 1 '12-'23
(Part due each year)
4½s'09 F-A 18,000—Feb 1 '12-'29
Street Improvement Bonds.
4s '01 —— $20,000c Mar 1 '12-'21
5s '96 —— 20,000c—July 1 1916
6,000—July 1 '12-'14
4s '04 J-J 30,000—July 1 '15-'24
4s '06 —— 40,000—May 1 '12-'26
(Part due each year.)
4½s'08 —— 44,000—June '12-'28
(Part due each year.)
4½s'10 A-O $18,000—Apr 1 '12-'20
$30,000—Apr 1 '21-'30
Lake Shore Protection Bonds.
4½s'10 —— $19,000—May 1 '12-'30
Refunding Bonds.
5s '92 Apr $98,000c—Apr 1 1912
4s '06 J-J 20,000c July 1 '12-21
5,000c July 1 '22-26
4½s'10 F-A 28,000c—Feb 1 '12-'25
5,000c—Feb 1 '26-'30
4½s'12 M-S 40,000c—Mch 1 '13-'32
Cemetery Bonds.
4½s'10 —— $19,000c—Nov 1 '12-'30
School Bonds.
5s '97 —— $11,000c—Sept 1 '12-'17
($1,000 yearly on Sept. 1.)
5s '96 —— $5,000c—July 1 1916
4s '99 July 14,000c Mar 1 '12-'18
5,000c Mar 1 1919
3½s'99 July1 17,000c—July 1 1919
3½s '01 —— 30,000c J'ne 12 '12-'21
4s '03 —— 3,000c—May 1 1912
30,000c—May 1 '13-'18
30,000c—May 1 '19-'23
4½s'08 —— 14,000—June 1 '12-'18
10,000—June 1 '19-'28
4½s'11 —— 20,000—Mch 1 '12-'21
30,000—Mch 1 '22-'31
4½s'12 M-S 12,000—Apr 1 '13-'18
14,000—Apr 1 '19-'32
Bridge Bonds.
4s '06 F-A $21,000c Feb 1 '12-'18
32,000c Feb 1 '19-'26
BOND. DEBT Apr 1912— $659,883
Cash in sinking fund —— 16,645
Total assessed val. 1911—26,596,004
(Assessment about 65% actual value)
Total tax (per $1,000) 1910—$19.99
Population in 1910 (Census)—38,002

INTEREST is payable in Racine.

RACINE COUNTY.

County seat is Racine.
Asylum Bonds.
4s '05 F-A $65,500c—Feb 1 '13-'23
BOND. DEBT Apr 1912 —— $65,500
Assessed valuation 1911—$64,495,610
(Assessment abt. 75% actual value.)
State & Co. tax (per $1,000) '10 $4.17
Population in 1910 (Census)—57,424

RHINELANDER.

This city is in Oneida County.
City Hall Bonds.
5s '08 M-S $25,000c—Mch 1 '15-'19
(Part yearly.)
Street Improvement Bonds.
5s M-S $9,000c—Mch 1 '15-'17
5s M-S 7,500c—Mch 1 '13-'15
School Bonds
5s A-O $11,250c—Apr 1 '13-'15
Water-Works Bonds.
5s '11 F-A $18,000c—Aug '12-'14
21,000c—Aug '15-'17
16,000c—Aug '18-'19
BOND. DEBT Apr 26 '11—$101,000
Assessed valuation 1911—2,901,313
(Assessment about ¾ actual value.)
Tax rate (per $1,000) 1911—$35.00
Population in 1910 (Census)—5,637

INTEREST on city-hall bonds and $7,500 street bonds payable in Rhinelander; on water-works bonds at Continental Trust & Savings Bank, Chicago; all other bonds at Corn Exchange Bank, Chicago, Ill.

SAUK COUNTY.

County seat is Baraboo.
Court House Bonds.
4s Mch $65,000c—Mch 1 '13-'25
Training-School Bonds
4s '10 Apr $1,000c—Apr 1 1914
20,000c—Apr 1 '15-'24
Asylum Bonds
4s '10 Apr $45,000c—Apr 1 '16-'30
4s '10 Sept 20,000c—Sept 1 '16-'25
BOND. DEBT Apr 1912— $151,000
Total assessed val. 1911—30,549,873
(Assessm't about ½ actual value.)
State and County tax rate (per $1,000) 1911 —— $3.032
Population in 1910 (Census)—32,869

INTEREST payable in Baraboo.

SHAWANO COUNTY.

Shawano is the county seat.
County-Farm Bonds.
6s '10 Mch $16,000c—Mch 20 '12-'13
Insane-Asylum Bonds.
s '11 M-S$1 00,000c—Mch 20 '12-'51
4s '11 M-S 35,000c—Mch 20 '12-'36
BOND. DEBT Jan 1 '12— $151,000
Assessed valuation 1911—15,025,416
(Assessment about 58% actual value)
State & co. tax (per $1,000) '11—$6.74
Population in 1910 —— 31,884

INT. on 6s payable in Shawano; on 4s in Chicago.

SHEBOYGAN.

This city is in Sheboygan County.
Water-Works Bonds.
4s '09 M-S$350,000—Mch 1 '13-'29
(For maturity see V. 88, p. 643.)
Refunding Bonds
4s '09 —— $120,000
4½s'10 M-S 96,000—Mch 1 '14-'29
BOND. DEBT May 1 1911 $586,000
Assessed valuation 1910—14,087,933
Total tax (per $1,000) '10—$17.84+
Population in 1910 (Census)—26,398

INTEREST payable at the Chemical National Bank, New York.

STURGEON BAY.

This city is in Door County.
School Bonds.
3½s —— $26,000 —— 1912-1921
3½s —— 15,000 —— 1919-1928
City-Hall Bonds.
5s —— $4,000
($1,000 payable each year.)
Electric-Light Bonds.
5s '09 J-J $27,000c—Jan 1 '14'-28
Railroad Bonds.
3½s —— $4,200
($600 payable each year.)
BOND. DEBT Apr 3 1912— $76,200
Total assessed val. 1911—1,948,490
(Assessment about 2-3 actual value.)
Total tax rate (per $1,000) '11—$27.24
Population in 1910 —— 4,262

INT. on school and railroad bonds is payable at State Treasury.

SUPERIOR.

This city is situated in Douglas County. Incorp. March 25 1889. Commission government adopted Jan. 23 1912.

For litigation regarding special impt. bonds, subsequently refunded into 3½s & 4s, see "S. & C." Section for May 29 '09 and V. 93, p. 893.
School Bonds
4s '10 J-J $100,000c—Sept 1 1929
4½g'09 —— 100,000c—Jan 3 1930
Refunding Bonds.
4½s'05 F-A $211,000c—Aug 1 1925
4s '04 F-A 38,084c—Aug 2 1914
4s '04 F-A 162,750c—Feb 2 1924
4s '05 F-A 62,500c—Aug 2 1915
3½s'04 F-A 72,000c—Feb 2 1914
3½s'04 F-A 100,000c—Feb 2 1919
3½s'04 F-A 100,000c—Feb 2 1924
Voting Machine Certificates.
5s '08 —— $4,550—Jan 1 '13-'14
(Part due each year.)
GEN. BD. DEBT Mch 1 '12 $950,884
Special bonded debt —— 124,537
TOTAL DEBT Mch 1 '12—$1,075,421
Sinking fund —— 43,238
Assessed valuation, real—19,366,772
Assessed val., personal—4,372,730
Total assessed val, 1911—23,739,502
(Assessment about actual value.)
Total tax (per $1,000) 1911—$28.98
Population in 1910 (Census)—40,384

INTEREST on refunding 3½s is payable at State Bank, Madison; on refunding 4s and school 4s and 4½s at City Treasurer's office.

TREMPEALEAU DRAIN. DIST.

A district (P. O. Fountain City) in Trempealeau and Buffalo counties. These bonds are part of an issue of $75,000.
Construction Bonds.
5s '12 Feb $55,000c—Feb 1 '13-'27
Bonded debt —— (?)

WATERTOWN.

This city is in Jefferson County. Incorporated 1853.
Sewer Bonds (*Tax-Exempt*).
4s '07 M-S $4,000c—Sept 7 '12-'15
1,500c. Sept 7 1916
4s '09 J-J 9,000c—July 15 '12-'20
4s '11 J-J 5,000—July 15 '12-'16
500—July 15 1917
Street Improv. Bds. (*Tax Exempt.*)
4s '06 J-J $12,000c—July 2 '12-'17
3,000c. July 2 1918
4s '08 J-J 18,000c July 1 '12-'23
1,400c—July 1 1924
1,000c—July 1 1925
4s '10 F-A 10,000c—Aug 1 '12-'21
4s '11 J-J 6,000 —— 1912-1917
500 —— 1918
Park Bonds.
4s '10 F-A $3,000c—Aug 1 '12-'14
Water Works Bonds (*Tax exempt.*)
4½s'07 F-A $15,000c—Feb 1 '13 '17
40,000c—Feb 1 '18 '27
4s '09 J-J 8,000c July 15 '12-'19
Bridge Bonds (*Tax exempt*).
4s '07 J-J $7,000c—July 1912 '18
1,500c—July 1 1919
School Bonds (*Tax-exempt*)—
4s '09 J-J $21,000c—Jan 15 1913
2,000c—July 15 1927
GEN. BONDS Apr 26 1912 $170,400
Water debt (Incl.) —— 63,000
Assessed valuation 1911—5,694,395
(Assessment about 70% actual val.)
Total tax (per $1,000) 1911—$18.88
Population in 1910 (Census)—8,829

INT. payable at City Treas. office.

WAUKESHA.

This city is the county seat of Waukesha County. Commission government defeated Feb. 1912.
Water-Works Bonds.
4s '06 —— $62,000 —— 1912-1925
(Part due each year.)
4s '08 —— 34,000 —— 1912-1927
(Part due each year.)
4s '09 —— $26,000 —— 1912-1929
(Part due each year.)
School Bonds.
4s '98 —— $19,000 —— 1912-1918
(Part due each year.)
Land-Purchase Bonds.
4s '02 —— $16,000 —— 1912-1922
(Part due each year.)
Sewer Bonds.
4s '10 —— $15,000 —— 1912-192
(Part due each year.)
Cemetery Bonds.
4s '11 —— $10,000
(Part due each year.)
Bridge Bonds.
4s '10 —— $3,500 —— 1912-1914
(Part due each year.)
General bonds Oct 12 1911—$185,500
Assessed valuation 1910—4,483,198
(Assessment about ½ actual value
Total tax (per $1,000) 1910—$26.76
Population in 1910 (Census)—8,740

WAUKESHA COUNTY.

Waukesha is the county seat.
Asylum Bonds.
3.65s Feb $59,232—Feb 1 '13-'23
3.65s Feb 30,000c Feb 1 1923
BOND. DEBT Sept 1910—$100,000
Total assessed val. 1909—$48,702,000
State & Co. tax (per $1,000) '09 $2 98
Population in 1900 —— 35,228
Population in 1910 (Census)—37,100

WAUPUN SCHOOL DISTRICT.

This district is in Fond du Lac Co.
3½ &4s Feb $37,500 —— 1913-1927
TOTAL DEBT —— (?)

WAUSAU.

This city is situated in Marathon County. Incorp. 1872. Commission government defeated Feb. 20 1912.
Improvement Bonds.
4s '05 A-O $10,000c —— 1921-1925
4s '05 A-O 14,000c —— 1912-1925
4s '05 A-O 9,000c —— 1912-1920
4s '08 J-D 15,000c—Dec 1 '23-'28
4s '08 J-D 20,000c—Dec 1 '21-'28
Refunding Water Bonds.
4s '05 A-O $84,000c —— 1912-1925
Sewer Bonds.
4s '09 J-D $15,000c Dec 31 '20-'28
School Building Bonds.
4s '06 A-O $42,000c—Apr 1 '13-'26
4s '09 J-D 45,000c—Dec 31 '20-'28
BOND. DEBT Apr 1912— $246,000
State school loans —— 27,400
Total assessed val. 1911 —— 6,769,737
Assessment at about actual value.)
Total tax rate (per $1,000) '11—$34.02
Population in 1910 (Census)—16,560

INT. payable at City Treas. office.

WAUWATOSA.

This city is in Milwaukee County. Incorporated May 27 1897.
Water-Works Bonds.
5s '97 F-A $12,000c
($2,000 payable each year.)
4½s'10 M-S $4,500c
($500 payable each year.)
Sewer Bonds.
4s '00 M-S $8,000c
($1,000 payable each year.)
5s '10 F-A $4,000c
($250 payable each year.)
4½s'10 M-S $4,750c
(Part due each year.)
School Bonds.
4s '04 M-S $18,000c
($1,500 payable each year.)
5s '10 M-S $3,500
($500 payable each year.)
Street Bonds.
4½s'10 M-S $8,000c
($1,000 payable each year.)
GEN. BD. DT. Mch 1912— $62,750
Assessment debt (add'l) —— 20,000
Sinking fund —— 2,025
Assessed valuation 1911—2,315,916
(Assessment about 3-5 actual value.)
Total tax (per $1,000) 1911—$22.46
Population in 1910 —— 3,346

WEST ALLIS.

This city is in Milwaukee County. Incorporated April 12 1906.
School Bonds.
5s '05 F-A $12,000c
(Maturity $3,000 annually on Feb. 1)
4½s'07 F-A $15,000c
(Maturity $1,000 annually on Feb. 1.)
5s '08 F-A $1,000c—Feb 1 1913
4½s'11 M-S 4,000c—Mch 1 1913
30,000c—Mch 1 '17-'31
5s '11 —— 5,000—Mch 1 '21-'30
Sewer Bonds
5s '08 M-S $75,000c—Mar 1 '13-'27
5s '05 A-O 9,750c
(Maturity $750 annually on Feb. 1.)
5s '10 M-S 9,000c—Mch 1 '13-'30
5s '12 M-S 6,000—Mch 1 '21-'26
12,000—Mch 1 '27-'32
5s '11 —— 10,000—Mch 1 '21-'30
Street Bonds.
5s '10 M-S $13,000c—Mch 1 '13-'25
10,000c—Mch 1 '26-'30
Water Bonds.
5s '05 F-A $39,000c
(Maturity $3,000 annually on Feb. 1)
5s '10 M-S $1,500c—Mch 1 '13-'30
($500 payable each year.)
5s '11 M-S $5,000—Mch 1 '16-'25
(Part due each year.)
BOND. DEBT Mch 15 '12— $257,250
Loan from State —— 1,650
Assessed valuation 1911—5,830,408
Total tax (per $1,000) 1910—$25.42
Population in 1910 (Census)—6,645

INTEREST payable at Wisconsin Nat. Bank, German-Amer. Bank, Milwaukee, and at First Nat. Bank in West Allis.

WOOD COUNTY.

Grand Rapids is the county seat.
Asylum Bonds
4s '09 A-O $130,000c—Apr 1 '15-'29
(Part due each year.)
4½g'10 J-D $31,000c—Apr 1 '13-'24
(Part due each year.)
12,000c—Apr 1 1930
BOND. DEBT Apr 1 1912 $173,000
Assessed valuation, real—20,847,600
Assessed val, personal—3,794,000
Total valuation 1911—24,641,500
(Assessment about 4-5 actual value)
Population in 1910 (Census)—30,583

INT. payable at Wisconsin Trust Co., Milwaukee, or at County Treasurer's office.

ADDITIONAL STATEMENTS.

In the table below we give statistics regarding all counties in Wisconsin which have reported a bonded indebtedness of over $25,000, and which are not represented among the foregoing detailed reports. We add the population from the U. S. Census of 1910.

Counties—	*Bonded Debt.*	*Total Debt.*	*Assessed Valuation.*	*Population.*
Brown	——	$333,150	$30,163,609	54,098
Dodge	$50,000	50,000	*d*46,700,000	47,436
Door	42,000	42,000	*d*9,200,000	18,711
Eau Claire	65,667	65,667	*d*8,963,086	32,721
Forest	55,000	55,000	*b*6,000,000	6,872
Grant	45,169	45,169	*b*34,644,632	39,007
Lincoln	79,000	89,000	16,205,338	19,064
Marathon	39,000	60,000	*c*37,546,000	55,054
Polk	25,000	25,000	*d*18,336,564	21,367
Rusk	51,000	51,000	*d*6,402,529	11,160
St. Croix	65,000	65,000	*d*18,522,000	25,910
Sheboygan	72,000	72,000	*d*44,791,976	54,888
Trempealeau	47,750	47,750	*d*14,920,987	22,928
Vilas	60,000	60,000	*d*9,295,976	6,019
Waupaca	33,200	33,200	*d*21,951,847	32,782

Below we also give statistics regarding several municipalities which are no represented among the foregoing detailed reports.

Cities & ———	Bonded Debt.	Floating Debt.	Assessed Valuation	Tax per $1,000.	Popu. 1910.
Beloit (C), Rock County	$66,600	None	$9,443,398	a$18.90	15,125
Cudahy (V), Milwaukee County	34,000	None	c1,808,652	a22.56	3,691
Dandy Creek Drainage Dist.	142,500	...	...	...	...
Delavan Joint School District	35,000	None	d2,430,964	6.48+	...
Eagle River, Vilas County	30,000	...	757,020	...	1,399
E. Milwaukee, Milwaukee Co	61,500	...	c1,431,453	a18.97	707
Elkhorn, Walworth County	31,000	...	d716,873	d25.50	1,729
Evansville (C), Rock County	59,000	3,000	d1,721,410	d17.00	2,061
Hartford (C), Washington Co	34,000	None	d1,850,050	d27.50	2,982
Hudson (C), St. Croix County	50,000	None	d1,228,756	d27.00	2,810
Lemonweir River Drain. Dist.	34,000	5,000	...	...	1,701
Marinette (C), Marinette County	32,000	...	842,000	...	2,282
Mayville (C), Dodge County	37,000	None	b1,099,255	a17.57	1,793
Medford Joint Sch. Dist. No. 1	29,000	None	d1,075,009	d17.38	...
Menasha City (C), Dodge Co	41,500	...	2,034,605	...	6,081
Oconomowoc (C), Waukesha Co.	91,000	None	1,942,900	29.00	3,054
Phillips (C), Price County	25,500	None	d689,349	d20.00	1,948
Platteville (C), Grant County	40,000	13,169	d3,063,003	d19.80	4,452
Plymouth (C), Sheboygan Co	49,000	17,000	d2,346,585	d20.00	3,094
Reedsburg (C), Sauk County	55,000	...	b1,441,328	a22.50	2,615
Remington Drainage District	82,500	None	...	...	...
Richland Centre (C), Richl'd Co.	51,000	None	d2,061,701	d30.20	2,652
Richland (T) & Richland Center (C), Joint Sch. D. No. 2	y68,000	...	2,000,000	...	...
Shawano (C), Shawano County	31,250	9,145	d1,880,350	a18.00	2,923
South Milwaukee (C), Milw. Co.	95,000	...	b2,262,935	a25.00	6,092
Stevens Point (C), Portage Co	86,000	...	d3,442,527	d29.30	8,692
Stoughton, Dane County	93,700	...	c2,558,336	...	4,761
Tomah (C), Monroe County	74,580	...	c1,679,643	a25.00	3,419
Two Rivers, Manitowoc Co.	49,500	None	d2,634,754	d23.27+	4,850
Washburn (C), Bayfield Co.	41,125	None	d1,288,725	d35.00	3,830
Waterloo (V), Jefferson Co.	37,000	...	b744,100	...	1,220
West Bend (C), Washington Co.	29,000	5,678	d1,600,838	d....	2,462

(C) City. a Total tax. b 1909 values. c 1910 values. d 1911 figures. y Total debt.

State of Minnesota.

ITS

DEBT, RESOURCES, ETC.

Organized as a Territory (Act March 3 1849)--March 3 1849
Admitted as a State (Act Feb. 26 1857)-------May 11 1858
Total Area of State (square miles)----------83,365
State Capital----------St. Paul
Governor (term expires 1st Monday 1913)---A. O. Eberhart
Secretary of State (1st Mon. Jan. 1913)--Julius A. Schmahl
Treasurer (1st Monday Jan. 1913)----------Walter J. Smith
Auditor (1st Monday Jan. 1913)----------S. G. Iverson

LEGISLATURE meets biennially in odd years on the Tuesday after the first Monday in January, and sessions are limited to ninety days.

HISTORY OF DEBT.—For the early history of Minnesota's debt see "State and City Supplement." April 1893, page 103. The details of Minnesota's present debt are given in the following statement:

	—Interest—		—Principal—	
Name and Purpose of Loan.	Rate.	Payable.	When Due.	Outstanding.
Certificates of indebtedness	3	July 1	1913-1928	$900,000

INTEREST is payable at the office of the State Treasurer.

TOTAL DEBT.—On May 1 1912 the State had outstanding $900,000 certificates of indebtedness, all of which were held in State funds.

PERMANENT SCHOOL FUND.—The school fund on May 1 1912 amounted to $22,461,896.73, including $91,347.37 in cash, $5,802,795 in school and contracts and $16,567,754.36 in bonds. The permanent university fund on May 1 1912 amounted to $1,562,107; swamp land fund to $1,047,386 and the internal improvement land fund to $399,751.

TAXABLE VALUATION.—The taxable valuation, total tax levied and the rate of State tax have been as follows for the years named.

	—Taxable Valuation—			*Tot. Taxes	State tax
	Real.	Personal.	Total.	Levied.	per $1.000
1911	$1,035,526,273	$177,041,521	$1,212,567,794	$35,974,773	$2.65
1910	1,013,542,817	181,419,495	1,194,962,312	33,373,921	1.47
1909	932,255,257	176,350,495	1,108,605,752	30,813,670	1 57
1908	898,993,781	166,016,420	1,065,010,201	28,732,636	2 10
1907	881,879,529	166,320,929	1,048,200,458	27,162,153	2 25
1905	708,304,220	144,729,315	853,033 535	22,355,326	1 80
1902	647,654,760	114,105,514	761,760,274	18,520,947	1 30
1900	489,213,453	98,803,235	588,016,688	14,963,901	1 60
1895	556,135,887	85,114,394	641,250,281	14,770,864	1 80
1889	463 943 307	95,418,115	559,361,512	12,243,956	1 90
1880	203,473 637	54,581,906	258,055,543	4,191,811	1 80
1870	67,221,148	19,912,525	87,133,673	2,783,756	5 00
1861	33,350,057	5,914,683	39,264,740	658,358	4 00

*The total taxes levied in the above table include the amounts raised not only for State purposes, but also all taxes raised by the various minor divisions of the State. The tax rate, however, is for State purposes, and in 1910 it was $1 47; adding the tax of $1 23 for school and university purposes, the total tax rate was $2.70. In 1909 the total tax rate was $2.80; in 1908 it was $3.33.

DEBT LIMITATION.—Minnesota has protected the State from extravagant expenditures through restrictions which its Constitution puts on every kind of debt-making. That instrument fixes the limit at $250,000 "for the purpose of defraying extraordinary expenditures"; and an amendment ratified in 1879, extended this power to $250,000 additional "for erecting and completing buildings for the insane, a deaf, dumb and blind asylum, and State prison." Besides the foregoing, it is also provided that the State credit shall not be loaned, &c. With regard to the debt of municipalities there is but one section in the Constitution which relates to that subject, and that has reference to making railroad debt.

FIRST, as to State indebtedness, the sections which treat of the subject are in article 9, sections 5, 6, 7, 8 and 14.

SECTION 5. (*Public Debt May Be Contracted.*) For the purpose of defraying extraordinary expenditures, the State may contract public debts, but such debts shall never, in the aggregate, exceed two hundred and fifty thousand dollars; every such debt shall be authorized by law for some single object, to be distinctly specified therein; and no such law shall take effect until it shall have been passed by the vote of two-thirds of the members of each branch of the Legislature, to be recorded by the yeas and nays on the journals of each House, respectively; and every such law shall levy a tax annually sufficient to pay the annual interest on such debt, and also a tax sufficient to pay the principal of such debt within ten years from the final passage of such law, and shall specially appropriate the proceeds of such taxes to the payment of such principal and interest; and such appropriation and taxes shall not be repealed, postponed, or diminished, until the principal and interest of such debt shall have been wholly paid. The State shall never contract any debts for works of internal improvements, or be a party in carrying on such works, except in cases where grants of land or other property shall have been made to the State, especially dedicated by the grant to specific purposes, and in such cases the State shall devote thereto the avails of such grants, and may pledge or appropriate the revenues derived from such works in aid of their completion.

SECTION 6.—(*Bonds for Public Debt.*)—All debts authorized by the preceding section shall be contracted by loan on State bonds of amounts not less than five hundred dollars each on interest, payable within ten years after the final passage of the law authorizing such debt; and such bonds shall not be sold by the State under par. A correct registry of all such bonds shall be kept by the Treasurer, in numerical order, so as always to exhibit the number and amount unpaid, and to whom severally made payable.

SECTION 7.—The State shall never contract any public debt, unless in time of war, to repel invasion or suppress insurrection, except in the cases and in the manner provided in the fifth and sixth sections of this article

SECTION 8.—(*Application of Loans.*)—The money arising from any loan made, or debt or liability contracted, shall be applied to the object specified in the Act authorizing such debt or liability, or to the repayment of such debt or liability, and to no other purpose whatever.

SECTION 14.—(*Public Debt for State Buildings.*)—For the purpose of erecting and completing buildings for a hospital for the insane, a deaf, dumb and blind asylum, and State prison, the Legislature may, by law, increase the public debt of the State, to an amount not exceeding two hundred and fifty thousand dollars, in addition to the public debt already heretofore authorized by the Constitution, and for that purpose may provide by law for issuing and negotiating the bonds of the State, and appropriate the money only for the purpose aforesaid, which bonds shall be payable in not less than ten nor more than thirty years from the date of the same, at the option of the State.

SECOND, as to city, county or other municipality, the only restriction on the debt-making power in the Constitution is the following, found in article 9, section 15:

SECTION 15.—(*Municipal Debts in Aid of Railroads.*) The Legislature shall not authorize any county, township, city or other municipal corporation to issue bonds, or to become indebted in any manner, to aid in the construction or equipment of any or all railroads to an amount that shall exceed five per centum of the value of the taxable property within such county, township, city, or other municipal corporation; the amount of such taxable property to be ascertained and determined by the last assessment of said property made, for the purpose of State and county taxation, previous to the incurring of such indebtedness

The foregoing was adopted as an amendment in 1879. Before its adoption the section read so as to authorize municipal corporations to issue bonds in aid of railroads to *ten per cent* of valuation. Hence the amendment consisted in simply changing the word *ten* and making it *five*.

This is all the Constitution contains with reference to the debts of municipalities. The Legislature, however, has made some general provisions governing bond issues which we have not the space to give here.

DRAINAGE BONDS DIRECT OBLIGATIONS OF COUNTY.—The State Supreme Court holds that drainage bonds issued under Sec. 18, Chapter 230, of the general laws of 1905 as amended, are direct and general obligations of the county issuing the same. V. 94, p. 365.

MORTGAGE TAX LAW.—The Legislature of 1907 enacted a law, which became effective April 30 1907, imposing a tax of 50 cents upon each hundred dollars of the principal debt, secured by any mortgage or real property located within the State, recorded or registered on or after April 30 1907. The full text of this law will be found on page 1194 of the "Chronicle" of May 18 1907.

TAXATION OF MONEY AND CREDITS.—In 1911 the Legislature passed a bill (Chapter 285) levying a tax of 3 mills on each dollar of the "fair cash value" of "money" and "credits" as the same are defined in Sec. 798, Revised Laws of 1905. It is provided, however, that nothing in the Act shall apply to money or credits belonging to any incorporated bank in Minnesota nor to any debt on which the tax is paid under Chap. 328, Gen. Laws of 1907 (mortgage tax law, referred to above). Section 798 of the Revised Statutes defines moneys and credits as follows:

1. "Money" or "moneys" shall mean gold and silver coin, treasury notes, bank notes, and other forms of currency in common use, and every deposit which any person owning the same, or holding in trust and residing in this State, is entitled to withdraw in money on demand.

2. "Credits" shall mean and include every claim and demand for money or other valuable thing and every annuity or sum of money receivable at stated periods, due or to become due, and all claims and demands secured by deed or mortgage due or to become due.

SAVINGS BANK INVESTMENTS.—The law relating to the investment of savings banks will be found in full on page 1274 of the "Chronicle" Nov. 4 1911.

BONDS TAX-FREE.—The 1911 Legislature passed a bill exempting all future State, county, school and municipal bonds from taxation. V. 92, p. 1263.

POPULATION OF STATE.—

1910	2,075,708	1890	1,301,826	1860		172,023
1905	1 979,912	1880	780,773	1850		6.077
1900	1,751,394	1870	439.706			

CITIES, COUNTIES AND TOWNS IN THE STATE OF MINNESOTA.

Note.—For reports not found in alphabetical order among the following see "Additional Statements" at end of this State.

ALBERT LEA.

This city is in Freeborn County. Incorporated 1878.

Paving Bonds

5s '09 M-S $9,500c---Sept 1 1914

Refunding Bonds.

4s '04 J-J $32,000c-Jan. 1 1924
(Subject to call Jan. 1 1914.)

Sewer Bonds.

4½s'09 M-S $25,000----Sept 1 1929

Improvement Bonds.

4½s'11 J-J $18,000----Jan 1 1925
4½s'12 J-J 60,000----Jan 1 1931

Funding and Water Bonds.

4½s'11 J-J $20,000----Jan 1 1925

City Hall Bonds.

4s M-N $5,000c---May 1 1913
10,000c---May 1 1918

GEN. BD. DT. Apr 1912-- $81,500
Assessment debt---------- 115,000
Floating debt---------- 82,169
Cash in treasury---------- 15,511
Assessed valuation 1910---2,247,261
(Assessment about 35% actual val.)
Total tax (per $1,000) 1909---$30.93
Population in 1910----------6,192

INT. on the refunding bonds is payable in Chicago at Harris Trust & Savings Bank.

ANOKA.

This city is in Anoka County.

Water and Light-Plant Bonds.

4s '09 ---- $60,000----------1929
4s '11 July $4,000 -----1921-1924
4,000----------1925
(Subject to call.)

Total bonded debt--------- (?)
Population in 1910----------3,972

AURORA SCHOOL DISTRICT.

A district (P. O. Aurora) in St. Louis County.

Building Bonds.

4s '11 J-J $45,000 ----1917-1925

BOND. DEBT Apr 26 1912 $70,000
Total assessed val. 1911-- 7,329,944
(Assessment about ½ actual value.)
Population in 1911 (est.)------2,500

BELTRAMI COUNTY.

Bemidji is the county seat.

Ditch Bonds.

4s	J-D	$30,000c	----1916-1930
5½s	J-D	17,000c	----1917-1931
5½s	J-D	15,000c	----1917-1931
4s	J-D	3,150c	----1917-1931
5s	J-D	220,000c	----1917-1929

Funding Bonds.

5s --	J-D	$20,000c	---------1916
5s --	J-D	24,000c	---------1919

Court-House Bonds.

5s J-D $27,000c ---------1917

Refunding Bonds.

4½s J-D $168,000c ---1912-1925

GEN. BD. DT. Mch 16 '12- $239,000
Assessment debt (add'l) --- 285,150
Warrant debt (additional)- 44,626
TOTAL DEBT Mch 16 1912 568,776
Sinking fund---------- 22,068
NET DEBT Mch 16 1912-- 546,708
Total assessed val. 1910---6,246,879
(Assessment about 1/3% actual value.)
State&co.tax(per $1,000) '11 $18 80
Population in 1910 (Census)- 19,337

INTEREST payable at County Treasurer's office.

BRAINERD.

Brainerd is in Crow Wing County.

Funding Bonds

5s '07 F-A $10,000c Aug 15 '12-16
21,000c Aug 15 1917

Refunding Bonds.

5s A-O $25,000c---Oct 1 1917
4s '07 July 40,000----July 1 1932

Improvement Bonds.

5s '09 --- $9,000c --------1919
5s '10 J-D 20,000---June 1 1919

Water-Works Bonds.

5s '09 --- $50,000--Nov 1 '19-28
7,500---Nov 1 1929

BOND. DEBT Mch 1912-- $182,500
Sinking fund---------- 8,000
Total assessed val. 1911---2,300,261
(Assessment about 40 % actual val.)
Total tax rate (per $1,000) '11 $43.00
Population in 1910----------8,526

INT. on the funding bonds is payable at the City Treasurer's office.

BRAINERD SCHOOL DISTRICT.

4s	J-J	$10,000c	---July 1 1921
4½s	M-N	35,000c	---May 1 1924
4½s	A-O	40,000c	---Apr. 1 1923
4s	July	35,000r	-July 1 '21-'27
4s	July	12,000r	---July 1 1923

BOND. DEBT Apr 1 1912- $132,000
Sinking fund---------- 14,661
Total assessed val. 1911---2,397,851
(Assessment about ½ actual value.)
School tax (per $1,000) 1911-$18.62
Population in 1911 (est.)-----10,000

INTEREST on 4s payable at Nat. Bank of Comm., N. Y. City, and on 4½s at 1st Nat. Bk., Chicago

CASS COUNTY.

County seat is Walker.

Funding Bonds.

5s July $17,000c 1912
5s June 37,000c 1919
4s '09 Dec 78,000 Dec 1 '12-'24

Court House Bonds.

5s A-O $30,000c Oct 1 1922
BOND. DEBT Sept 21 '11 $168,000
Floating debt 1,910
TOTAL DEBT Sept 21 '11 169,910
Sinking fund 33,182
NET DEBT Sept 21 1911 136,728
Total assessed val. 1910 4,413,662
(Assessment abt. 33% actual value.)
State&co tax (per $1,000) '10 $14.20
Population in 1900 7,777
Population in 1910 11,620

INT. on funding 5s is payable at County Treasurer's office; on Court House bonds and on 4s in Chicago.

CLOQUET.

This city is in Carlton County. Incorporated about Jan. 1 1905.

Water Bonds.

5s '10 J-J $39 000 July 1 '12-'24
BOND. DEBT May 1911 $80,000
Total assessed val. 1910 3,700,000
Population in 1910 7,031

COOK COUNTY.

Grand Marias is the county seat.

Court-House Bonds.

4s '11 J-J $45,000 July 1 '16-'31
TOT. BD. DT. Apr 29 '12 $71,000
Assessed valuation 1911 2,339,158
State & co.tax(per $1,000) '11 $13.73
Population in 1910 1,336

COTTONWOOD COUNTY.

Windom is the county seat.

Court-House Bonds

4s g M-S $85,000c 1925
BOND. DEBT Jan 1 1912 $85,000
Sinking fund 10,661
Total assessed val. 1911 8,175,243
(Assessm't about 35% actual value.)
State & County tax (per M) '11 $7.90
Population in 1910 12 651

INTEREST is payable at the County Treasurer's office.

CROOKSTON.

This city is the county seat of Polk County. Incorporated Feb. 14 1879.

Water Works Bonds.

7s '82 June $33,000c June 1 1912

Bridge Bonds.

5s'08 M-N $7,500c Nov 2 1918

Bridge and Funding Bonds.

7s June $30,000c June 1 1915

Improvement Bonds.

5s J-D $24,000c Dec 1 1918
5s'08 M-N 6,000c Nov 2 1918

Park Bonds.

4½s'11 F-A $15,000c June 1 1921
BOND. DEBT Mch 1 1912 $115,500
Spec. assessm't debt (add'l) 41,318
Floating debt 12,000
TOTAL DEBT Mch 1 1912 168,818
Sinking fund 33,000
NET DEBT Mch 1 1912 135,818
Assessed valuation 1911 2,113,847
(Assessm't about 36% actual value.)
Total tax (per $1,000) 1911 $54.00
Population in 1900 5,359
Population in 1910 (Census) 7,559

INT. on bridge bonds of 1908 and impt. bonds of 1908 is payable at Northwestern Nat. Bank, Minneapolis; on water-works bonds at Nat. Park Bank, N. Y.; on other bonds at Hanover Nat. Bank, N. Y. City.

CROOKSTON IND. S. D. NO. 1.

Refunding Bonds.

4s '05 ann. $12,000 1920
4s '08 s-a 20,000c June 1 1923
4s J-J 5,000 July 1 1912
4s '09 ann 18,000 July 1 '26-'28
BOND. DEBT Apr 26 1912 $89,000
Assessed valuation 1911 2,020,404
Sch. tax rate (per $1,000) '11 $20.80

CROW WING COUNTY.

Brainerd is the county seat.

Ditch Bonds.

6s '05 J-D $6,708 1912
4s '07 July 5,515r 1912-1916
4s '07 July 6,000r 1913-1917
4s '08 July 7,441
4s' 08 July 3,475
4s '09 July 9,600 '15-'16-'17 & 18

Funding Bonds

6s June $55,000 1919

Railroad Bonds.

6s July $100,000 Sept 1 1912

Refunding Bonds.

4s '06 July $48,000 July 1 1912

Court House Bonds.

4s J-J $1,000 July 1 1912
5,000 July 1 1917
5,000 July 1 1922
4s July 30,000 1927
GEN. BD. DT. Mch 21 '12 $244,000
Assessment debt (add'l) 38,739
Sinking fund 3,784
Total assessed val. 1911 6,584,742
(Assessment about ⅓ actual value.)
State & co tax (per $1,000) '11 $13.50
Population in 1910 16,861

INTEREST is payable at First Nat. Bank in St. Paul.

DODGE COUNTY.

Mantorville is the county seat.

Judicial Ditch No. 1 Bonds.

4s '11 July $30,000 1916-1918
GEN. BD. DT. Jan 1 1912 $30,000
Assessment debt (add'l) 25,000
Assessed valuation 1911 7,646,927
(Assessment about 1-3 actual value.)
State & co. tax (per $1,000) '11 $6.88
Population in 1910 12,094

INT. is payable at State Treasury in St. Paul.

DULUTH.

This city is in St. Louis County. Incorp. 1887. The Duluth Edison Co. has offered to sell its plant to the city at a price to be fixed by a board of appraisers, to consist of three members. On Feb. 6 1912 the city voted to issue $700,000 4½% bonds for a municipal light and power plant. V. 94, p. 1263.

Bridge Bonds.

4s g '05 M-S $100,000c Mch 1 1930

General Fund Bonds.

5s '87 M-N $100,000c Nov 1 1912
5s '88 M-S 185,000c Sept 1 1918
5s '93 M-N 200,000c Nov 1 1923
4½s'90 J-J 100,000c Jan 1 1920
4½s'92 M-N 100,000c Nov 1 1922
4½s g'96 J-J 250,000c July 1 1926

Permanent Improvement.

4s '01 J-J $99,000c Jan 1 1931
4½sg'10 J-J 25,000c July 1 1940

New Duluth Bonds.

6s '94 M S $47,000c Mar 1 1914

Refunding Bonds.

4½s'99 M-N 500 000c May 1 1914
4½s'97 J-J 113,000c July 1 1927
4s '98 A-O 70,000c Apr 1 1928
4s '01 M-N 50,000c May 1 1931

Refunding Water & Light Bonds

4s g '06 A-O $295.000c Apr 1 1936

West Duluth Bonds.

6s '93 J-J $20,000c July 1 1913

Street Bonds

5s g '10 J-J $30,000c Jan 1 '13-'15

Water and Light Bonds.

5s g'96 J-J $1,106,000c July 1 1926
4s '98 A-O 955.000c Apr 1 1928
4s '02 J-J 60,000c Jan 1 1932
4s '02 M-N 140,000c Nov 1 1932
4s g'04 M-S 50 000c Mch 1 1934
4s g '05 M-S 140,000c Mch 1 1935
4s '10 A-O 25,000c Apr 1 1940
4½g'11 A-O 200,000c Apr 1 1941

Park Bonds.

4s '90 J-J $70,000c Jan 1 1920
4s '91 J-J 242,000c Jan 1 1921
4s g '09 J-J 50,000c July 1 1939
4s g '10 M-S 40,000c Sept 1 1940
4½g'11 M-S 50,000c Sept 1 1941
4½g'12 A-O 50,000c Apr 1 1942
BOND. DEBT Apr 15 '12 $5,492,000
Sinking fund 99,057
Water and light debt (incl) 3,321,000
Total assessed val 1911 43,601,841
(Assessment about ⅓ actual value.)
Total tax (per $1,000) 1911 $36.30
Population in 1910 (Census) 78,466

$3,321,000 of the total bonded debt is a special lien upon the city's water and light plant, the surplus earnings of which are applied to the payment of the int. of this indebtedness and the creation of a sink. fund therefor.

INT. on West Duluth bonds payable at Nat. Park Bank, N. Y.; other bonds at Am. Exch. Nat. Bk., N. Y

DULUTH INDEPENDENT S. D.

Building and Purchasing Sites—

5s M-N $50,000c Nov 1 1913
5s F-A 200,000c Aug 1 1921
5s M-S 100,000c Sept 1 1922
5s M-N 200,000c May 1 1923
5s J-D 150,000c June 1 1924
4½s J-J 150,000c Jan 1 1921
4s g '04 A-O 125.000c Oct 1934
(Subject to call Oct 1 1924.)
4½s'10 F-A $200,000c Feb 1 1940
(Subject to call after Feb 1 1930.)
BOND. DEBT Mch 1912 $1,175,000
District has no floating debt.
Total a sessed val. 1911 43,601.841
(Assessment about ⅓ actual value.)
School tax rate (per $1,000) '11—
Maintenance $7.89
New construction 1.53
Interest and sinking fund 2.23
Teachers' pension fund .10

INTEREST on bonds is payable at Amer. Exch. Nat. Bank, N. Y.

ELY.

This city is in St. Louis County.

Municipal Bonds.

4s '11 $30,000
BOND. DEBT May 1912 $30,000
Assessed valuation 1911 1,726,076
Tax rate (per $1,000) 1911 $56.60
Population in 1910 3,572

FARIBAULT.

This city is the county seat of Rice County. Incorporated 1872. Commission government adopted Feb. 7 1911. V. 92, p. 405.

Water-Works Bonds.

4s g '09 J-J $50,000c Jan 1 '17-'26
30.000c Jan 1 '27-'28

Minn. Central Ry. Bonds.

$15,000

Refunding Water Bonds.

4s $15,000
BOND. DEBT Apr 26 1912 $110,000
Equalized valuation 1911 2,538,498
(Assessment about ⅓ actual value.)
Total tax (per $1,000) 1911 $39 40
Population in 1910 9,001

INT. on water-works bonds payable at Chase State Bk. of Faribault.

FARIBAULT COUNTY.

Blue Earth is the county seat.

Ditch Bonds.

4¼s s-a $17,000c
($3,000 due yearly on July 1.)
4¼s s-a $28,000c
($6,000 due yearly on July 1.)
4¼s s-a $7,000c
($2,000 due yearly on July 1.)
5½s s-a $26,000c
4s '11 29,000c
($2,000 yly on July 1 beginning 1916)
4s '11 $12,000c
($800 y'ly on July 1 beginning 1916)
4s '11 $68,000c
($4,000 & $5,000 every alternate yr.)
5s '12 ann $80,000 1917-1931
(Due part yearly.)

County has no general bonded debt.
Ditch debt Apr 1912 $187,000
Total assessed val. 1911 11,752,571
(Assessment about ¼ actual value.)
State&Co.tax(per $1,000) '11 $7.88
Population in 1910 19,949

FERGUS FALLS.

This city is in Otter Tail County.

Electric-Light Refunding Bonds.

4s $6,000 July 1 1915

Water-Works Bonds.

4s $70,000 July 1 '18-'24

Electric-Light Bonds.

5s '05 *$7,000
4s §5,000 May 1 '19-'23
4s 24,000 July 1 '19-'26

Refunding Bonds.

4s $5,000 July 1 '14-'18
4s 8,000 Jan 29 '15-'23
BOND. DEBT Apr 1 '10 $125,000
Total valuation 1909 1,420,000
(Assessment is 30% actual value.)
Total tax (per $1,000) 1912 $39.00
Population in 1910 6,887

* Owned by General Sinking Fund and held by City Treasurer.

§ Owned by Water Sinking Fund and held by City Treasurer.

FERGUS FALLS SCHOOL DIST.

All bonds are tax-exempt.

Refunding Bonds.

4½s M-N $11,000c May 1 '20
4½s A-O 18,000c Apr 2 '14

School Bonds.

4s M-N $45,000c Nov 1 1919
BOND. DEBT Mch 1912 $74,000
Sinking fund 2,000
Assessed valuation 1911 1,397,323
(Assessment about 1-3 actual value.)
School tax (per $1,000) 1911 $18.10
Population in 1910 6,900

INT. payable at Harris Trust & Savings Bank, Chicago.

GLENWOOD.

This place is in Pope County.

s '12 $25,000
TOTAL BONDED DEBT (?)
Population in 1910 2,161

HASTINGS.

This city is in Dakota County. Incorp. by Act of Legislature approved March 4 1857.

Asylum Bonds.

4s M-N $8,000c May 1 1919
(Subject to call May 1 1909.)

High Wagon Bridge Bonds.

5s J-J $40,000c July 1 1924

Water-Works Bonds

4s '06 $43,125c July 1 '12-'26

Refunding Bonds.

5s J-J $20,000c July 1 1914
GEN. BD. DT. Mch 18 '12 $68,000
Assessment debt 5,300
Water debt (additional) 46,000
Assessed valuation 1911 1,005,163
(Assessment about ⅓ actual value).
Total tax (per $1,000) 1911 $37 30
Population in 1910 (Census) 3,987

HENNEPIN COUNTY.

County seat is Minneapolis.

Bridge Bonds.

4½s'87 M-S $75,000c Sept 1 1917
4½s'89 M-S 35,000c Sept 1 1919

County Bonds.

4½s'89 J-D $15,000c Dec 1 1919
(Part due each year.)

Court House & City Hall Bonds.

4½s'87 J-J $335,000c July 1 1917
4½s'91 J-J 315,000c July 1 1921
4½sg'94 A-O 600,000c Apr 2 1924
4½s'95 A-O 400,000c Apr 1 1925
4s '90 J J 100 000c Jan 1 1920

Drainage District Bonds

4s '05 J-J $3,000c 1912-1914
2,500c 1915
4½s 07 J-J 1,000c Jan 1 '13-'14
1,700c Jan 1 '15-'17
4s '07 A-O 4,100 July 1 '12-'17
(Part due each year.)
4s '07 A-O 5,900c July '12-'17
4s '07 A-O 2,000c July '12-'17
4s '07 A-O 1,050c July '12-'17
4s '08 J-J 25,030c July '12-'18
4s '10 J-J 23,480c Jan '13-'20
4s '11 J-J 5,600 Jan 1 '13-'20
650 Jan 1 1921
GEN. BD. DT. Apr 1 '12 $1,875,000
Assessment debt (add'l) 76,010
TOTAL DEBT Apr 1 1912 1,951,010
Sinking fund Apr 1 1912 773,163
Assessed value, real 165,160,390
Assessed value, personal 49,136,881
Money and credits 28,753,075
Total valuation 1911 243,050,346
(Assessment about ⅓ actual value.)
State & Co. tax (per $1,000) '11 $7.83
Value of Co. property 1911 $1,894,000
Population in 1910 333,480

INTEREST is payable at the Nat. Park Bank in New York City.

INTERNATIONAL FALLS.

This village is in Koochiching County.

Funding Bonds.

$5,000 1916
5,000 1921
6s '11 ann 5,000 1926
5,000 1931
5,000 1936

Sewer and Water Bonds.

$5,000 1916
6s '11 ann 5,000 1921
5,000 1926
TOTAL BONDED DEBT (?)
Population in 1910 1,487

ITASCA CO. IND. S. D. NO. 2.

Bovie is the Post Office for this district.

School Building Bonds.

4½s'09 s-a $35,000 1924
BOND. DEBT Apr 29 1912 $130,000
Assessed valuation 1911 13,410,383
School tax rate (per $1,000) '10 $8.30

JACKSON COUNTY.

Jackson is the county seat.

Court-House Bonds.

$65,000

Ditch Bonds.

4s '11 $61,000
BOND. DEBT Apr 26 1912 $65,000
County ditch debt 266,400
Total assessed val., 1911 9,569,382
(Assessm't about 35 to 40% act. val.)
State&Co. tax(per $1,000) '11 $7.50
Average tax in county 1911 *$24.10
Population in 1910 14,491

KOOCHICHING COUNTY.

International Falls is the county seat

Jail-Building Bonds.

4s '10 July $25,000 1930

Refunding Bonds.

4½s'12 A-O $80,000 1932
GEN. B'D D'T May 9 1912 $160,694
Floating debt 68,742
Ditch debt 4,812
Total assessed val. 1911 6,481,089
(Assessment about ⅓ actual value.)
State & co. tax (per$1,000) '11 $15.70
Population in 1910 6,438

LAKE COUNTY.

County seat is Two Harbors.

Road and Bridge Bonds.

6s July 20,000c 1912-1916
($4,000 due yearly on July 12.)

Court House Bonds.

4s '05 July $40,000r July 1 '20-'24
(Part due each year.)

Jail Bonds.

4s July 1 $6,000c July 1 1920
BOND. DEBT Jan 1 1912 $66,000
Total assessed val. 1911 4,742,155
(Assessment about 2-5 actual value.)
State&co.taxrate(per$1,000) '09 10.24
Average tax in county *33.63
Population in 1910 8,011

INT. on 6s due 1912 to 1916 payable at Nat. Park Bank, N. Y. City.

LITTLE FALLS.

This city is in Morrison County. Incorporated in 1889.

Fire Department Bonds.

5½g'91 Aug $15,000c

Sewer Bonds.

5s g '92 J-J $10,000c

Funding Bonds.

4½g 02 A-O $41,000c

Bridge Bonds.

4½g'02 A-O $35,000c
4½g'03 J-J 5,000c

Improvement Bonds.

5s '04 J-J $10,000c
BOND. DEBT Mch 18 1912 $116,000
Sinking fund 7,368
Total assessed val. 1910 1,543,682
(Assessment about 30% actual value)
Total tax (per $1,000) 1910 $40.75
Population in 1910 6,078

MANKATO.

Mankato is situated in Blue Earth County. Incorporated 1868. Commission government adopted April 26 1910. Suit to test validity filed in Supreme Court Dec. 28 1911.

Refunding Bonds.

3½s'99 F-A $15,000 Aug 1 1919
4s '07 July 25,000 July 1 '13-'26
3½s'99 A-O 8,000 Oct 1 1919
4s '00 J-J 12,000 Jan 1 1920
5s '94 M-N 67.000 Nov 1 1914
4s '09 July 7 000c July 1 1921

Water Bonds.

6s '12 J-J $4,800

Refunding Water Bonds.

4½s'09 J-D $40,000 Dec 1 1929
BOND. DEBT May 1911 $174,000
Water debt (Included) 67,000
Assessed valuation 1910 3,547,317
(Assessm't of real estate about 2-5 actual value; per. prop. about 1-3.)
Value of city property 1910 $590,000
Total tax (per $1,000) 1910 39.00
Population in 1910 10,365

INT. on bonds due 1919 and 1920 payable at Nat. Bank of Republic, N. Y.; on bonds due 1913 to 1926 and July 1 1921 at State Treas.; on bonds due 1914 at Harris, Forbes & Co., N. Y.; on bonds due 1929 in Chicago.

MARBLE.

This village (P. O. Greenway) is in Itasca County. Inc. May 10 1909.

Refunding Bonds.

5s '11 J-D $90,000 Dec 1 '12-'20
7,399.63 Dec 1 1921
TOTAL DEBT Mch 1 1912 $97,399
Total assessed val. 1911 5,398,837
Total tax rate (per $1,000) '11 $32.10
Population in 1910 887

INT. at Central Trust Co., Chicago.

MARSHALL COUNTY.

County seat is Warren.

Ditch Bonds.

6s '04 July $10,913 July 1 '12-'14
4s July 10,000r July 1 1912
3s July 16,744r July 1 1912
20,000r July 1 1913
5½s'08 July 44.000c 1914-1928
6s 5.382 1913-1918
4s 17.000 1915-1921
4s 7.000 1915-1928
4s 94,368 1912-1920
5s 23,400 1916-1930
4s 83.960 1916-1930

Drainage Bonds.

5s '10 M-S $150,000 1916-1930
5s '11 J-J 300,000 1917-1931
5s '12 M-N 247,000

Refunding Bonds.

5s Sept $10,000r Sept 15 1915
GEN'L DEBT Apr 8 1912 $10,000
Ditch and drainage debt 782,768
TOTAL DEBT Mch 1912 802,768
Total assessed val. 1911 6,945,690
(Assessment about 1-3 actual value)
State & co. tax (per $1,000) '10 $9.25
Average tax in county '10 *32 38
Population in 1910 16,338

INT. on the 6s is payable at the Commercial Nat. Bank, Chicago.

MARTIN COUNTY.

The county seat is Fairmont.

Drainage Bonds.

4½s $12,500 Oct 1 '12-'15
5s 20,850 Nov 1 '14-'27
5s 119,000 Aug 1 '12-'28
4s 40,000 July 1 '16-'19
5s 54,000 Jan 1 '16-'30
5s 45,000 May 1 '17-'30
6s 13,000 Oct 2 '14-'28
5s 65,000 Oct 2 '17-'30
5s '12 J-D 125,000 June 1 '16-'30
County has no gen'l bonded debt
Ditch debt May 2 1912 $494,350
Assessed valuation 1911 10,171,376
Actual val. 1911 (est) 30,514,188
State & co. tax (per $1,000) '11 $8.40
Average tax in county, 1911 *$29.20
Population in 1910 17,518

MINNEAPOLIS.

Dan C. Brown, Comptroller.
Minneapolis is in Hennepin Co. Incorporated Feb. 6 1867.

Bridge Bonds.

4s '85	J J	$110,000c		July 1	1915
4s '87	F A	390,000c		Feb 15	1917
4s '89	M-S	30,000c		Mch 15	1919
4s '03	J J	50,000c		July 1	1933
4s '04	J J	165,000c		Jan 1	1934
4s '12	M-S	200,000		Mch 1	1942

Court - House and City Hall Certificates See note below.

4s '01	J-J	§$56,000c		Jan 1 '12-'14	
4s 03	M-S	§250,000c		Jan 1	14-'33
3½s '05	J-J	§250,000c		Jan 1	1935

Parks.

4½s'83	J-J	$200,000c		July 1	1913
4½s'84	J-J	100,000c		Jan 1	1914
4½s'84	J-J	223,000c		July 1	1914
4s '89	M-N	100,000c		May 1	1919
4s '89	M-N	65,000c		Nov 1	1919
4s '92	J-J	40,000c		Apr 30	1922
4s '93	J-J	20,000c		May 1	1923
3½s'02	J-J	70,000c		Apr 1	1932
4s '07	J-J	150,000c		July 1	1937
4s '08	J J	50,000c		July 1	1938
4s '09	J-J	§200,000c		July 1	1939
4s '09	J-J	100,000c		July 1	1939
4s '10	A-O	50,000c		Apr 1	1940
4½s'11	M-S	50,000c		Mch 1	1941
4½s'11	A-O	100,000c		Apr 1	1941
4s '11	M-N	250,000c		May 1	1941
4s '12	M-S	100,000		Mch 1	1942

Fire Department.

4s '87	A-O	$50,000c		Apr 1	1917
4s '90	J-D	15,000c		July 13	1920
4s '08	J-J	§100,000c		July 1	1938
4s '10	J-J	25,000		Jan 1	1940
4s '11	J-J	25,000c		July 1	1921

Sewers.

4s '86	J-J	$35,000c		July 15	1916
4s '87	A-O	120,000c		Apr 1	1917
4s '87	J-D	40,000c		Dec 1	1917
4s '88	J-J	90,000c		Aug 1	1918
4s '08	J-J	250,000c		July 1	1938
4s '08	J-D	250,000c		Dec 1	1938
4s '11	M-N	275,000c		May 1	1941
4s '11	J-J	25,000c		July 1	1921
4s '12	M-S	175,000		Mch 1	1942

Armory Bonds.

4s '03	A-O	$150,000c		Oct 1	1933

Waterworks.

4½s'83	J-J	$280,000c		July 2	1913
4½s'85	M-M	30,000c		May 1	1915
4s '86	J-J	120,000c		July 15	1916
4s '87	A-O	330,000c		Apr 1	1917
4s '88	F-A	170,000c		Aug 1	1918
4s '90	J-J	50,000c		Jan 15	1920
4s '95	J-J	200,000c		Jan 1	1925
4s '97	J-J	400,000c		Jan 1	1927
3½s'02	J-J	250,000c		July 1	1932
3½s'03	A-O	100,000c		Apr 1	1933
4s '11	A-O	500,000c		Apr 1	1941

Permanent Improvements.

4½s'83	A-O	§134,000c		Apr 2	1913
4½s'83	J-J	45,000c		July 2	1913
4½s'84	M-S	75,000c		Mch 15	1914
4½s'85	M-N	270,000c		May 1	1915
4s '87	A-O	100,000c		Apr 1	1917
4s '87	F-A	100,000c		Aug 15	1917
4s '89	M-S	170,000c		Mch 15	1919
4s '89	M-N	125,000c		May 15	1919
4s '89	J-D	100,000c		June 20	1919
4s '90	J-J	55,000c		Jan 15	1920
4s '92	J-J	187,000c		July 1	1922
4s '03	J-J	75,000c		July 1	1933
4s '04	J-J	75,000c		Jan 1	1934
4s '07	J-J	400,000c		July 1	1937
4s '08	J-J	75,000c		July 1	1938
4s '09	J-J	§67,000c		Jan 1	1939
4s '11	M-N	75,000c		May 1	1941
4s '11	J-D	75,000c		Dec 1	1941
4s '12	M-S	200,000		Mch 1	1942

City Hall and Court House Bonds

4½s'87	J-J	$250,000c		July 1	1917
4s 90	J-J	200,000c		Jan 1	1920
4½s'91	J-J	250,000c		July 1	1921
4½s'92	J-J	50,000c		Jan 1	1922

Viaducts, &c.

4½s'84	M-S	$52,000c		Mch 1	1914
4½s'84	M-S	48,000c		Mch 15	1914

Work-House Bonds

4s '87	A-O	$20,000c		Apr 1	1917
4s '87	J-D	10,000c		Dec 1	1917

City Hospital.

4s '92	J-J	$25,000c		July 1	1922
4s '93	J-J	75,000c		July 1	1923

Schools.

4s '85	J-J	$80,000c		July 1	1915
4s '87	A-O	50,000c		Oct 15	1917
4s '89	M-N	125,000c		May 15	1919
4s '89	A-O	75,000c		Oct 15	1919
4s '90	J-J	50,000c		July 15	1920
4s '95	J-J	100,000c		July 1	1925
4s '96	J-J	100,000c		July 1	1926
4s '97	J-J	200,000c		Jan 1	1927
3½s'99	J-J	200,000c		Jan 1	1929
3½s'03	J-J	200,000c		Jan 1	1933
4s '05	J-J	200,000c		Jan 1	1935
4s '07	J-J	441,000c		July 1	1937
4s '09	J-J	§156,000c		Jan 1	1939
4s '09	J-J	§460,000c		July 1	1939
4s '10	J-J	307,700c		Jan 1	1940
4s '10	J-J	68,300c		July 1	1940
4½s'11	M-N	250,300c		May 1	1941
4s '11	M-N	666,400c		May 1	1941
4s '12	M-S	500,000		Mch 1	1942

Library Fund.

4½s'85	J-D	$60,000c		Dec 1	1915
4s '86	J-D	40,000c		Dec 15	1916

Police Bonds

4s '87	A-O	$30,000c		Apr 1	1917

Permanent Improve. Rev. Fund.

4s '87	A-O	§150,000c		Apr 1	1917
4s '88	F-A	155,000c		Aug 1	1918
4s '88	J-D	50,000c		Dec 15	1918
4s '89	F-A	100,000c		Feb 1	1919
4s '89	M-N	50,000c		May 5	1919
4s '90	J-J	50,000c		Jan 15	1920
4s '90	J-J	200,000c		Nov 1	1920
4½s'91	J-J	245,000c		July 1	1920
4s '01	J-D	150,000c		June 1	1931
4s '03	J-J	175,000c		July 1	1933
4s '04	J-J	175,000c		Jan 1	1934
4s '07	J-J	250,000c		July 1	1937
4s '08	J-J	250,000c		July 1	1938
4s '09	J-J	§100,000c		July 1	1939
4s '11	A-O	100,000c		Oct 1	1940
4s '11	M-N	225,000c		May 1	1941

General Fund

4s '07	J-J	$100,000c		July 1	1937

Voting Machine Bonds.

4s '08	J-J	§$116,200c		July 1	1928
4½s'11	J-J	42,000c		July 1	1931

Crematory Bonds.

4s '11	J-J	$50,000c		July 1	1941

Hospital Bonds.

4s '11	J-J	$200,000c		July 1	1941

§ Outside of the 5% limit of indebtedness.

PAR VALUE OF BONDS.—The bonds are mostly for $1,000.

INT. is payable at the United States Mtge. & Trust Co., N. Y. City.

TOTAL DEBT, SINK. FDS., &c.

	Mch. 31 '12.	*Jan.* 1 '11.
	$	$
Bonded debt	17,024,900	14,038,867
Sinking funds	3,921,284	3,593,818
Net debt	13,103,616	10,445,049
Water dt.(inc.)	2,430,000	1,930,000

The bonded debt as given above includes the new City Hall and Court-House certificates, for the payment of which a special tax is levied each year. These on Jan. 1 1912 amounted to $556,000.

SINKING FUND.—It is provided by the city's charter that in addition to raising a tax sufficient to pay the interest on all its bonds, the city shall levy a tax of one mill on each dollar of the assessed valuation to provide for the principal of the bonds when due. The maintenance of this sinking fund for the payment of the principal of the bonds is "declared to be part of the contract with the holder of any bonds of the city that may hereafter be issued and shall be kept inviolate." In accordance with this provision there was raised by taxation for the sinking fund in 1910 (which was collected in 1911) $249,020.84. The sinking fund is largely invested in city bonds.

The city of Minneapolis is restricted in its debt-making power to 5% of the assessed valuation after deducting the sinking fund from the debt; exception is made by Chapter 204, Laws of 1893, as amended by Chapter 128, Laws of 1895, wherein it is provided that debt created for the purchase of water works shall be considered outside of the 5% limit, and also that an additional 5% debt may be created for certain purposes, provided the same be authorized by a two-thirds vote of the people. We have marked above with a section (§) those issues put out in excess of the 5% limit.

WATER RECEIPTS.—The revenue from water rents, &c., in 1911 was (est.) $435,000; current expenses for water works in 1911 were (est.) $205,000.

VALUATION AND INDEBTEDNESS.—The city's assessed valuation and tax rate have been as follows:

Years—	*Valuation.*	*Tax per* $1,000
Dec. 31 1911	$198,910,208	$31.73
Dec. 31 1910	197,036,479	29.65
Dec. 31 1909	179,065,989	31.03
Dec. 31 1908	175,912,389	28.63
Dec. 31 1905	138,690,490	29.75
Dec. 31 1900	99,492,054	27.40
Dec. 31 1890	136,944,372	19.30
Dec. 31 1885	77,468,267	19.60
Dec. 31 1879	23,415,733	14.50

For 1911 valuation of real estate was $151,600,375 and of personal property $47,309,833; in 1910 valuation of real estate was $146,559,769 and of personal property $50,476,710.

The tax rate for 1911 on which taxes are collected for the year 1912 was $31.73, and includes city tax, $15.17; State tax, $2.65; State, school and university tax, $1.23; county tax, $2.95, and school tax, $8.00, and average ward funds tax, $1.73.

POPULATION.—In 1910 (Census), 301,408; in 1900 (Census), 202,718; in 1890, 164,738; in 1880, 46,887; in 1870, 13,066.

MURRAY COUNTY.

Slayton is the county seat.

Fair-Grounds Bonds.

4s '12	J-D	$3,000c		Dec 1	'13-'14
		2,000c		Dec 1	1915

Ditch Bonds.

5s '12	J-D	$45,000c		Dec 1	'17-'31

TOTAL BONDED DEBT (?)
Population in 1910 11,755

NASHWAUK.

This village is in Itasca County.

Sewer Bonds.

6s		$22,500			

Water Bonds.

6s		$25,000			

BOND. DEBT May 1912 .. $47,500
Assessed valuation 1911 .. 1,624,656
Vil. tax rate (per $1,000) '11 .. $15.40
Population in 1910 2,080

NASHWAUK SCH. DIST. NO. 9.

6s '09	Jan	$35,000		Jan 2	1919
s '10		24,000			

BOND. DEBT Mch 17 1912 $59,000
Floating debt 30,000
Assessed valuation 1911 .. 6,660,586
(Assessment about 1-3 actual value.)
Sch. tax rate (per $1,000) '11 .. $10.40

OTTER TAIL COUNTY.

County seat is Fergus Falls.

Refunding Bonds.

4s '04	July	$20,000r		July 1	1912

Ditch Bonds.

3s '03	Dec	$4,000r		July 1	'12-13
4s '08	July	8,651r		July 1	1914
4s '08	July	7,801r		July 1	1913
4s '08	July	2,982r		July 1	1915
4s '08	July	8,994r		July 1	1916
4s '08	July	3,153r		July 1	1917
4s '08	July	5,682r		July 1	1917
5s '11	A-O	$15,000		Apr 1	'18-'20
		20,000		Apr 1	'21-'22

GEN. BONDS Mch 18 '12 $20,000
Ditch bonds 76,263
TOTAL DEBT Mch 18 '12 $96,263
Sinking fund 11,155
Assessed valuation, real .. 10,438,008
Assessed value, personal .. 1,822,576
Total valuation 1911 12,260,584
(Assessment about 1-3 actual value.)
State & Co. tax (per $1,000) '11 .. $10.20
Average tax in county 1911 .. *27.70
Population in 1900 45,375
Population in 1910 46,036

INTEREST on 5s is payable at Chase Nat. Bank, N. Y. City.

PAYNESVILLE IND. SCH. DIST.

A district (P. O. Paynesville) in Stearns County.

Building Bonds.

4s '11		$28,000			1931

TOTAL BONDED DEBT .. (?)

PENNINGTON COUNTY.

Thief River Falls is the county seat.

5s '11	J-D	$150,000			
4s '12		35,900			

Drainage Bonds.

5½s'11	A-O	$85,000		Oct 2	1931

TOTAL BONDED DEBT .. (?)
Population in 1910 9,376

POLK COUNTY.

County seat is Crookston. This county was divided in 1896, a portion being taken to form Red Lake Co-

Ditch and Drainage Bonds.

4½s'03	Feb	$5,500c		Feb 2	1913
5s '03		2,900r		Feb 2	1913
3s '03		30,850		July 1	'12-13
6s '04		15,500c		Mch 1	'13-'14
5½s'05		8,800c		Jan 1	'13-'15
3s '05	July	11,300r		July 1	'12-13
5s '06		4,000c		Jan 1	'13-'16
5s '06		1,000c		Jan 1	'13-'16
5s '06		6,000c		Jan 1	'13-'16
3s '07	July	17,500r		July 1	'12-'16
4s '08	July	29,200r		July 1	'13-'17
4s '09		29,900		July 1	'13-17
4s '09		65,000		July 1	'15-19
4s '10		26 210		July 1	'15-'28
4s '10		3,100		July 1	'15-'19
4s '11	July	6,027		July 1	'16-'29
4s '11	May	9,000		July 1	'17-'21
4s '12		12,713		July 1	'17-'30

Road and Bridge Bonds.

6s '85	Apr	$2,500c		Apr 10	1915
6s '85	J'ne	8,000c		June 1	1915
6s '87	Sept	3,000c		Sept 1	1917

Funding Bonds.

4s '83	May	$40,000c		May 14	1913
5s '89	May	20,000c		May 8	1919

GEN. BONDS Mch 18 '12 $73,500
Ditch bonds 284,500
TOTAL DEBT Mch 18 '12 358,000
General sinking fund 38,507
Total assessed val. 1911 .. 12,801,490
(Assessment about 35% actual value)
State & County tax (per M) '11 $11.80
Average tax in county 1911 .. *44.20
Population in 1910 (Census) .. 36,001

INT. is payable in Minneapolis at the Northwestern Nat. Bank and Minn. Loan & Trust Co.; State Treasurer's office, County Treasurer's office, and at Farson, Son & Co. of New York and Chicago.

RAMSEY COUNTY.

Ramsey County includes the City of St. Paul (which is the county seat), its assessed valuation being but slightly in excess of that of the city. Certain of the bonds below described have the faith and credit of both St. Paul and the county pledged for their payment, prin. and interest.

Court House and City Hall.

5s '85	J-J	$50,000c		Jan 1	1915
4½s'86	J-J	100,000c		Jan 1	1916
4½s'87	M-N	200,000c		May 2	1917
4½s,88	J-J	150,000c		July 2	1918

Refunding Bonds.

4s '05	M-S	$7,000		Mch 1	1913
4s '03	M-N	7,500		May 15	1913
4s '07	M-N	40,000c		May 2	1914

Bridge.

4½s'87	F-A	$75,000c		Aug 1	1917

Jail Bonds.

3½s'00	J-D	$100,000c		Dec 1	1920
3½s'00	J-D	48,500c		Dec 15	1920
3½s'01	M-N	60,000c		May 6	1921
3½s'03	A-O	40,000c		Apr 15	1923

Old Fort St bds (outlawed) .. $2,460
BOND. DEBT Mch 15 1912 $880,460
Assessed valuation, real .. 101,022,596
Assessed val., personal .. 28,840,226
Money and credits 24,410,381
Total valuation 1911 .. 154,273,203
(Assessment about 3-5 actual value.)
State & Co. tax (per $1,000) '11 $8.98
Average tax in county 1911 .. *28.80
Population in 1910 (Census) .. 223,675

INTEREST at County Treasury or at Capital Nat. Bank, St. Paul, or Nat. Park Bank, N. Y. City.

RED LAKE COUNTY.

County seat is Red Lake Falls. This county was formed in 1896 from a portion of Polk County. Part of county taken in 1910 to form Pennington County.

Drainage Bonds

5½s	M-S	$78,000c		Sep 12	1913
5½s	J-J	6,500c		Jan 1	1914
5½s'04	J-J	6,000c		Jan 2	1915
6s '07		16,700		Oct 1	1917
5½s		29,200		July 1	1919

Refunding Bonds

4s		$10,000		Aug 27	1927

Jail Bonds

4s	July	$3,000r		Mch 11	1921

Court-House Bonds

5s '10		$37,000c		Mch 1	1930

Funding Bonds

4s	July	$20,000c		June 30	1914
4½s	July	14,000c		May 15	1916

Portion of Polk Co. debt $9,339
GEN. BONDS May 1910 93,339
Drainage debt (assessment) .. 144,400
Assessed valuation 1909 .. $3,744,599
(Assessment of real estate about 1-5, personal prop. abt. 1-3 act. value)
State & Co. tax (per M) 1909 .. $16.20
Population in 1900 12,195
Population in 1910 6,564

INTEREST on jail bonds payable in St. Paul; all other bonds in Red Lake Falls.

RED WING.

Red Wing is situated in Goodhue County. Incorp. Mch. 4 1857.

Refunding Bonds.

4s	J-J	$40,000c		1918-	1923
4s '08	J-J	10,000		July 1	1924

Improvement Bonds.

5s		$30,000		1912-	1917

Water-Works.

5s	J-J	$30,000c		July 1	'12-'17

Bridge Bonds

5s	J-J	$10,000c		July 1	'12-'13

School Bonds

4s '09		$50,000			

BOND. DEBT Apr 1912 .. $172,500
Total assessed val. 1911 .. 3,236,313
(Assessment about 2-5 actual value.)
Total tax (per $1,000) 1911 .. $39.90
Population in 1900 7,525
Population in 1910 9,048

INT. on refunding bonds payable in Red Wing; in other bonds in N. Y.

REDWOOD COUNTY.

Redwood Falls is the county seat.

Ditch Bonds.

5s		$5,000		1915	
		20,000		1916	
4s		25,000		1917	
4s		15,000		1915-	1917
4s		20,000		1914-	1917
4½s		20,000		1914	
4s		35,000		1914-	1918
4½s		50,000		1915-	1919
4s		20,000		1915-	1919

County has no general bonded debt.
Ditch debt Mch 1912 ..... $242,000
Total assessed val. 1911 .. 11,039,780
(Assessment about 1-3 actual value.)
State & Co. tax (per $1,000) '11 .. $7.00
Population in 1910 18,425

INTEREST payable at Northwestern Nat. Bank, St. Paul; Farson, Son & Co., Chicago and N. Y., and Bolger, Mosser & Willaman, Chicago.

ROCK COUNTY.

Luverne is the county seat.

Ditch Bonds.

5s '12	J-J	$60,000c		July 1	'17-'41

TOTAL DEBT ..... (?)
Population in 1910 10,222

INT. payable at County Treasurer's office or in N. Y. or Chicago.

ROSEAU COUNTY.

Roseau is the county seat.

Ditch Bonds

4s		$15,700		July 1	1917
4s		6,197		July 1	1927
4s		73,857		July 1	1929
4s		129,467		July 1	1930
4s '11		125,210		1917-	1930
4s	July	6,000r		Aug 1	1922
5¼s'11		13,000c		1917-	1930

County Bonds.

5s	Nov	$30,000		Nov 20	1915

County bond debt Apr 5 '12 .. $73,000
Ditch debt 232,721
Total assessed val. 1911 .. 2,981,336
(Assessment about 1-3 actual value.)
State & Co. tax (per $1,000) '11 .. $14.30
Population in 1910 11,338

ST. CLOUD.

The city is located in Benton, Stearns and Sherburne counties. Inc. 1856. The city on Oct. 3 1903 purchased at foreclosure sale the local water-works plant, paying $75,000 for the same. Commission gov't adopted Nov. 28 1911.

Bridge Bonds

5s '89	J-J	$80,000c		1912-	1919

Funding Bonds

5s '96	J-J	$10,000c			1916
		(Subject to call 1906.)			
5s '89	F-A	$15,000c			1924
		(Subject to call 1904.)			
5s '07	July	$50,000c		July 1	1922

Fire Department Bonds

5s '04	F-A	$20,000	c		1924

Permanent Improvement Bonds

5s '97	J-J	$7,000c			1913

Refunding Water-Works Bonds.

'11		$75,000		1916-	1930

Right-of-Way Bonds.

6s '88	July	$3,000c			1912

BOND. DEBT Apr 1 1912 .. $260,000
Sinking fund assets 13,160
Assessed valuation 1911 .. 2,942,350
(Assessment about 2-5 actual value)
Total tax (per $1,000) 1911 .. $40.00
Population in 1910 10,600

INTEREST on funding bonds payable at City Treasurer's office; on other bonds at Amer. Exch., Nat. Bank, N. Y., and Wells & Dickey Co., Minneapolis.

ST. LOUIS COUNTY.

County seat is Duluth.

4½s	M-N	$600,000c		May 1	1918

Railroad Aid Bonds

5s	Oct	$250,000c		Oct 2	1923

Road and Bridge Bonds

4s	J-J	$147,000	c		1916

Court-House Bonds.

5s '09	M-N	$150,000c		Nov 1	1912

BOND. DEBT Mch 19 '12 $1,147,000
Sinking fund Sept 18 1911 .. $58,514
Assessed valuation, real .. 268,653,512
Assessed val, personal .. 16,122,387
Total valuation 1911 .. 284,775,899
(Assessment about 2-5 actual value.)
State & co tax (per $1,000) '11 .. $7.30
Average tax in county 1911 .. *21.90

* This is the average of taxes per $1,000 for *all purposes*, including amounts raised by municipalities as well as by the State and county.

ST. LOUIS COUNTY (*Con.*)
Population in 1900.....82,932
Population in 1910.....163,274
INTEREST is payable in New York at Amer. Exch. Nat. Bank and at Farmers' Loan & Trust Co.

ST. LOUIS COUNTY S. D. NO. 21.
Mount Iron is the post office for this district.
Building Bonds.
5s '11 J-J $80,000..Nov 1 '12-'13
20,000....Nov 1 1914
TOTAL BONDED DEBT.... (?)

ST. LOUIS COUNTY S. D. NO. 24.
P. O. is Biwabik.
5s '12 F-A $29,000..Aug 1 '17-'48
96,000..Aug 1 '19-'26
TOTAL DEBT.....(?)

ST. LOUIS COUNTY S. D. NO. 35.
P. O. is Buhl.
5s '12 M-N $20,000..May 1 '15-'16
80,000 May 1 '17-'20
TOTAL BONDED DEBT.....(?)

ST. LOUIS COUNTY S. D. NO. 37.
5s '12 ... $60,000.....

ST. LOUIS COUNTY S. D. NO. 40.
4s '12 ... $30,000.....

ST. PAUL.
Wm. H. Farnham, Comptroller.
St. Paul is in Ramsey County, and its valuation is only slightly less than the valuation of the entire county. Some of the Ramsey County bonds have the full faith and credit of both county and city pledged for their payment, prin. & int. Inc. Mch. 4 1854. Commission government adopted May 7 1912. V. 94, p. 1337.
Board of Education.
5s '85 M-N $50,000c...May 2 1915
4½s'86 F-A 50,000c...Feb 1 1916
4½s'87 M-N 115,000c...May 2 1917
4½s'88 J-J 144,000c&r..Jan 2 1918
4½s'89 M-N 100,000c...May 1 1919
4s '90 J-J 100,000c...Jan 15 1920
4s '04 A-O 100,000r...Oct 1 1934
4s '07 M-S 50,000c...Sept 1 1937
4s '08 M-N 75,000c...Apr 30 1938
4s '09 M-S 20,000...Mch 1 1939
4s '09 M-S 50,000...Mch 1 1939
4s '09 J-J 150,000...July 1 1939
4s '10 M-S 300,000c...Mch 1 1940
4s '10 A-O 125,000c...Apr 1 1940
4s '10 A-O 30,000...Oct 1 1940
4s '10 M-N 200,000...Nov 1 1940
4s '11 A-O 220,000...Apr 1 1941
Abutments—Railroad Crossings.
4½s'86 J-J $50,000c...Jan 1 1916
Armory Bonds.
3½s'02 M-N $99,000c...May 1 1922
Alms and Work-house.
5s '83 A-O $25,000c...Apr 2 1913
5s *84 M-S 25,000c...Mch 1 1914
Council Appropriations.
4½s'87 M-N 100,000c...May 2 1917
Lake Como Bonds.
4½s'91 M-S $25,000c...Sept 1 1921
Court House and City Hall.
5s '85 J-J $50,000c...Jan 1 1915
4½s 86 J-J 100,000c...Jan 1 1916
4½s'87 M-N 195,000c...May 2 1917
4½s'88 J-J 150,000c...July 2 1918
West St. Paul Levee Grading.
4s '90 M-N $45,000c...May 1 1920
Park Bonds.
5s '83 A-O $25,000c...Apr 2 1913
4½s'86 J-J 25,000c...Jan 1 1916
4½s'87 M-S 203,000c&r..Sept 1 1917
4s '90 M-N 45,000c...May 1 1920
4s '05 A-O 75,000c...Oct 1 1935
4s '07 F-A 25,000c...Jan 31 1937
4s '07 J-D 50,000c...June 1 1937
4s '08 M-S 50,000c..Aug 31 1938
4s '09 F-A 50,000...Aug 2 1939
Fire Department Bonds.
4½s'86 J-J $50,000c...Jan 1 1916
4½s'87 M-N 100,000c...May 2 1917
4s '07 M-S 48,000c...Sept 1 1937
4s '08 J-D 50,000c..Nov 30 1938
4s '10 A-O 25,000c...Apr 1 1940
Refunding Bonds.
4s '90 M-N $50,000c..May 15 1920
4s 03 J-J 99,000c...July 1 1933
4s 04 A-O 75,000c...Apr 1 1934
4s '08 A-O 50,000c...Apr 2 1938
4s '09 M-S 400,000c...Mch 1 1939
Municipal Building Bonds.
4s '06 M-S $150,000c..Feb 28 1936
4s '06 A-O 50,000c..Sept 30 1936
4s '09 J-D 50,000...June 1 1939
Water Bonds.
5s '83 F-A $145,000c...Aug 1 1913
5s '84 A-O 95,000c...Apr 1 1914
5s '85 A-O 380,000c&r..Apr 1 1915
4½s'87 M-N 192,000c...May 2 1917
4½s'88 M-S 300,000c&r..Mch 1 1918
4½s'89 J-J 95,000c...Jan 1 1919
4½s'89 J-J 140,000c&r..Jan 1 1919
4½s'89 M-N 100,000c...May 1 1919
4s '82 J-D 284,000...June 1 1912
4s '90 M-N 100,000c...May 1 1920
4s '07 A-O 50,000c...Apr 1 1937
4s '07 A-O 50,000c...Oct 1 1937
4s '08 M-N 50,000c...Nov 1 1938
4s '09 J-J 50,000...July 1 1939
Sewerage Bonds.
5s '85 A-O $197,000c...Apr 1 1915
4½s 86 J-J 100,000c...July 1 1916
4½s'87 M-N 196,000c...May 2 1917
4½s'88 J-D 200,000c&r..Dec 1 1918
4s '89 F-A 250,000c&r..Aug 1 1919
4s '90 M-N 145,000c&r..May 1 1920
4s '07 M-S 100,000c...Mch 1 1937
4s '07 A-O 147,000c..Apr 30 1937
4s '08 J-J 125,000c..Dec 31 1937
4s '09 M-N 75,000...Nov 1 1938
4s '09 J-J 150,000...July 1 1939
4s '09 F-A 50,000...Aug 1 1939
Hospital Bonds.
4½s'87 M-N $46,000c...May 2 1917
4½s'91 F-A 50,000c...Aug 1 1921
4s '89 F-A 50,000c...Aug 1 1919
4s '05 M-S 20,000c...Sept 1 1935
4s '08 A-O 5,000c..Aug 31 1938
Permanent Improvement Bonds.
(*Schools, Bridges and Sewers*)—
4s '03 M-S $200,000r...Sept 1 1933
Street Bonds.
5s '83 A-O $40,000c...Apr 2 1913
5s 83 F-A $35,000c&r..Aug 1 1913
4s '90 J-J 22,000c...Jan 1 1920
4s '05 M-N 10,000c...Nov 1 1935
Playground Bonds.
4s '09 J-D $25,000...June 1 1939
4s '11 A-O $10,000.....1941
4s '11 M-S 15,000.....1941
Bridge Loans.
5s '85 M-N $200,000c...May 1 1915
4½s 86 J-J 100,000c...July 1 1916
4½s'87 M-N 212,000c...May 2 1917
4½s'87 M-N 50,000c..Nov 15 1917
4½s'88 J-J 299,000c...July 2 1918
4½s'88 F-A 16,000c...Aug 1 1918
4s '89 J-J 30,000c...July 1 1919
4s '90 J-J 249,000c&r..Jan 1 1920
4s '00 M-N 55,000c...May 1 1920
4s '07 M-S 100,000c...Mch 1 1937
4s '10 M-S 71,000c...Mch 1 1940

TAX LEVY CERTIFICATES.—(See "Chron.," V. 63, p. 847).
Department Funds.
4s '11 s-a $1,995,000..June 15 '12
The city is authorized to issue in any one year certificates to amount of 80% of the tax levy for said year. All issues of coupon bonds may be exchanged for registered securities upon application.

PAR VALUE.—The bonds are all, or nearly all, for $1,000 each.

INTEREST on all bonds is payable at Mechanics & Metals Nat. Bank, N. Y., which is the fiscal agent of the City of St. Paul. The tax levy certificates are payable at Nat. German-Amer. Bank, St. Paul.

TOTAL DEBT, &c.—*Feb.* 1 1912.

Total bond. debt, incl. water bonds	$10,197,000
Tax levy certificates of indebtedness	1,995,000
Park loans	None
Total city debt	$12,192,000
Less sinking fund	410,990
Net debt	$11,781,010
Water debt (incl. above)	$2,031,000
Water debt sink. fund (incl. above)	$379,596

CITY PROPERTY.—The water-works owned by St. Paul are self-sustaining and cost $7,100,000. The water debt is to be met by the Board of Water Commissioners, who, according to the city charter, "shall establish such water-rates as will at all times insure to the city a sufficient income to pay interest and to provide a fund to pay principal upon all bonds, &c., issued for water purposes." The value of all property owned by the city, including the water works, Feb. 1 1912, was estimated at $22,645,000.

ASSESSED VALUATION (60% of actual value):

	1911.	1910.
Real estate	$97,796,316	$95,756,440
Personal	28,489,922	29,524,740
Total	*126,286,238	125,281,180
Tax (per M)	29.30	29.20
	1905.	1900.
Real estate	$75,251,237	$70,877,728
Personal	20,820,285	15,759,918
Total	96,071,522	86,637,646
Tax (per M)	30.60	22.40

* In addition to the total assessed valuation figures given for 1911, there is also $24,410,381 which represents the valuation placed on money and credits in accordance with a new method of taxation adopted by the Legislature.

All the valuation figures are as reported after deducting exemptions.

POPULATION.—In 1910 (Census), 214,744; 1905, 197,023; 1900, 163,065; 1890, 133,156; 1880, 41,473; 1870, 20,030.

SAUK CENTER IND. SCH. DIST.
A district in Stearns County.
4s '11 ... $30,000.....
BOND. DEBT May 5 '12.. $31,000
Assessed valuation 1911...1,000,000
School tax rate (per $1,000) '11..$12.70

SOUTH ST. PAUL.
This city is in Dakota County. Incorporated 1886.
City-Hall Bonds
6s *a* J-D $10,000c...June 1 1914
6s *a* J-D 5,000c...Dec 1 1920
Improvement Bonds
6s *a* J-D $47,000c...June 1 1919
6s *a* M-S 11,000c..Sept 15 1933
Educational Bonds
6s *a* J-D $21,000c...June 1 1914
6s *a* J-D 3,000c...Dec 2 1919
Fire Department Bonds
6s *a* J-D $5,000c...June 1 1914
6s *a* M-S 3,000c...Sept 15 1917
6s *a* J-D 3,000c...June 1 1930
6s *a* J-J 3,000c...Dec 1 1920
BOND. DEBT Mch. 1912..$111,000
Assessed valuation 1911...2,437,890
(Assessment about 1-3 actual value.)
Total tax (per $1,000) 1910...$40.70
Population in 1910.....4,510
a All the 6% bonds above have an endorsement stamped on back of each bond and coupon reducing the interest to 4½%, and also making the bonds subject to call on 30 days' notice.

INTEREST on all bonds except high-school bonds is payable at the Am. Exch. Nat. Bank, N. Y. City.

STEVENS COUNTY.
Morris is the county seat.
Railroad Aid Bonds.
5s '92 J-J $50,000c...Jan 1 1923
GEN. BD. DT. Mch 1 '12..$50,000
Ditch debt.....82,196
Floating debt.....438
Sinking fund.....22,700
Total assessed val. 1911..$5,539,862
(Assessment on real estate is about 1-3 and on personal property about ½ actual value.)
State & Co. tax (per $1,000) '11 $10.80
Population in 1910.....8,293

STILLWATER.
This city is situated in Washington County. Incorporated 1854.
Permanent Improvement
5s M-S $50,000c...Sept 1 1912
5s A-O 60,000c...Oct 1 1917
5s J-J 60,000c...July 1 1921
Refunding Bonds
5s '91 J-J $25,000c...Jan 1 1921
5s '11 M-S 90,000c...Sept 1 1941
Water-Works Purchase Bonds.
4s '10 $130,000c...1912–1924
5,000c.....1925
BOND. DEBT Mch 18 '12..$420,000
Total assessed val. 1911...4,857,268
(Assessment is 60% actual value.)
Total tax (per $1,000) 1911...$35.00
Population in 1910 (Census)..10,218
INTEREST payable at Fifth Ave. Bank, N. Y., and at City Treas. office

THIEF RIVER FALLS.
This city is in Pennington County.
Electric-Light Bonds.
5½s'11 ... $40,000.....1931
BOND. DEBT Apr 6 1911..$97,500
Floating debt..... 12,000
Sinking fund..... $5,000
Assessed valuation 1910....822,083
Total tax rate (per $1,000) '10 $49.00
Population in 1910.....3,714

WINDOM SCH. DIST. NO. 6.
A district in Cottonwood County.
Building Bonds.
6s '11 ... $35,000.....
15,000.....1914
BOND. DEBT Oct 17 1911.. $50,000
Assessed valuation 1910....602,765
Sch. tax rate (per $1,000) '10..$20.70

WINONA.
This city is the county seat of Winona County. Incorp. Mch. 6 1857.
Ref. Ferry Road & Bridge Bonds
4s J-J $15,000c...Jan 1 1933
High Wagon Bridge
5s Jan $100,000c Jan 1 1919-'28
Water-Works Bonds.
3¾s J-J $45,000c July 1 '29-'31
5,000c...Jan 1 1932
Sewer Bonds.
5s J-J $19,000c July 1 '17-'18
15,000c July 1 '12-'16
3½s J-J 12,000c July 1 '24-'27
5,000c...July 1 1928
Winona S. W. Ry.
5s J-J $50,000c Jan 1 '13-'17
Park Bonds
4½ '06 J-J $10,000c..July 1 1929
BOND. DEBT Apr 1912...$348,000
Total assessed val. 1912...6,925,477
(Assessment about 3-5 actual value)
Total tax (per $1,000) 1911...$40.00
Population in 1910 (Census)..18,583
INTEREST payable at National Park Bank, New York City.

WORTHINGTON IND. S. D. NO. 5.
A district in Nobles County.
Refunding Bonds.
6s ... $33,000.....1929
6s ... 20,000.....1929
BOND. DEBT Oct 16 1911..$53,000
Assessed valuation 1910....732,010
Sch tax rate (per $1,000) 1910 $25.00

* This is the average of taxes per $1,000 for *all purposes*, including amounts raised by municipalities, as well as by the State and County.

ADDITIONAL STATEMENTS

Location.	*Bonded debt.*	*Floating debt.*	*Assessed valuation.*	*Tax per $1,000.*	*Pop'n, 1910.*
Ada Independent Sch. Dist.	$25,000	------	$563,939	$16.00	------
Aitkin (V), Aitkin County	30,000	$11,785	*387,091	....	1,638
Aitken County	115,000	------	*f*4,521,630	....	10,371
Aitkin School District	30,000	4,000	*g*456,437	....	------
Albert Lea School District	25,000	------	*f*2,250,000	10.70	------
Aurora (V), St. Louis Co.	55,000	10,000	*971,419	*25.60	1,919
Austin (C), Mower County	95,000	23,000	*g*1,959,384	....	6,960
Austin School District	75,000	None	------	20.00	------
Barnesville (C), Clay Co.	30,000	3,043	*f*352,050	*a*5.00	1,553
Baudette (V), Beltrami Co.	25,000	------	*239,000	....	897
Bemidji (V), Beltrami Co.	135,000	32,324	*e*1,651,184	*b*16.00	3,800
Bemidji Independ. Sch. Dist.	77,000	------	------	....	------
Biwabik (V), St. Louis Co.	48,750	------	*1,148,801	*36.70	1,690
Blue Earth (C), Faribault Co.	25,000	681	*590,000	*52.10	2,319
Blue Earth County	35,000	None	*13,000,000	....	29,337
Blue Earth School District	30,500	None	*692,284	*19.20	------
Breckenridge (C), Wilkin Co.	81,720	2,500	*435,757	*a*50.48	1,840
Brown County	156,403	------	*g*8,398,328	*d*8.00	20,134
Chisholm Sch. Dist. No. 40	85,000	259	*26,182,006	....	------
Clay County	40,000	------	*f*8,502,050	....	19,640
Cloquet Ind. Sch. Dist. No. 7	40,000	None	*2,500,000	....	------
Coleraine (V), Itasca County	40,000	18,000	3,740,000	10.70	1,631
Cuyuna (V), Crow Wing Co.	34,000	------	------	....	------
Dawson (V), Lac Qui Parle Co.	28,000	8,000	*426,000	*56.70	1,318
Dawson School District	35,000	None	*397,843	*27.00	------
Detroit (C), Becker County	27,500	None	639,919	*b*20.10	2,807
Detroit Ind. Sch. District	78,000	None	*886,766	*	------
Douglas County	116,400	None	*6,030,159	*d*7.40	17,669
E. Grand Forks (C), Polk Co.	75,000	5,452	*g*500,000	*81.00	2,533
Eveleth (C), St. Louis Co.	48,500	------	------	*e*25.70	7,036
Eveleth School Dist. No. 39	85,000	------	16,504,945	....	------
Fairmont (C), Martin County	71,000	6,000	*974,931	*a*40.00	2,958
Gr'd Rapids (Twp.), Itasca Co.	*38,339	------	*1,096,256	....	209
Grand Rapids (V), Itasca Co.	61,000	29,907	*596,340	....	2,230
Hallock (V), Kittson County	25,000	None	*249,960	*56.00	209
Hastings School District	28,000	------	------	....	------
Hubbard County	30,000	20,000	*3,578,319	*13.88	9,831
Itasca County Sch. Dist. No. 1	145,000	------	4,484,623	....	------
Kandiyohi County	153,779	50,000	*f*8,158,831	....	18,969
Lac Qui Parle County	*x*25,000	------	*f*7,351,336	....	15,435
Lesueur (C), Lesueur County	25,000	------	*f*430,789	*a*38.50	1,755
Litchfield School District	50,000	None	*818,308	*22.00	------
Luverne (C), Rock County	48,000	None	*989,260	*40.40	2,540
Lyon County	------	------	*g*8,883,936	*d*7.70	15,722
McKinley Sch. Dist. No. 18	199,000	54,096	*f*6,851,332	10.20	------
McLeod County	*y*36,392	------	*e*8,548,871	*e8.68	18,691
Madelia (V), Watonwan Co.	*y*26,100	------	*e*350,015	....	1,273
Madison Ind. Sch. Dist. No. 74	40,000	3,000	*f*400,000	....	------
Marshall School District	32,000	None	*996,000	*15.00	------
Melrose (C), Stearns County	34,400	7,000	*463,542	*43.30	2,591
Milaca (V), Mille Lacs County	30,000	16,000	*g*169,000	....	1,102
Mille Lacs County	42,230	14,000	*2,762,283	*14.20	10,705
Montevideo (C), Chippewa Co.	45,100	4,470	*770,000	*50.00	3,056
Moorhead, Clay County	*y*57,544	------	*1,289,640	....	4,840
Morrison County	155,000	10,011	*6,629,410	*13.56	24,053
Mountain Lake School District	31,000	None	*300,000	*20.00	------
New Ulm (C), Brown County	80,000	------	*g*1,500,000	*a*42.00	5,648
Nobles County	*y*37,000	------	*10,644,938	*	15,210
Ortonville (C), Bigstone Co.	42,000	------	*g*387,538	*a*13.88	1,774
Owatonna (C), Steele Co.	84,000	8,350	*8,882,680	*a*34.00	5,658
Park Rapids (V), Hubbard Co.	30,000	------	*367,210	*60.00	1,801
Park Rapids Ind. S. D. No. 1	43,000	------	*g*545,846	33.00	------
Pine County	27,400	------	*f*4,782,138	*c*7.27	15,878
Pipestone (C), Pipestone Co.	25,000	None	*523,000	....	2,475
Pipestone School District	60,000	4,000	677,350	26.00	------
Plainview School District	28,000	None	444,777	19.00	------
Redwood Falls (C), Redwood Co.	39,770	2,612	*519,092	*39.60	1,666
Renville (C), Renville Co.	29,000	1,372	*315,000	*e*48.00	1,182
Renville County	111,000	None	*13,268,724	*8.50	23,123
Rochester (C), Olmstead Co.	30,000	27,000	2,750,000	50.00	7,844
St. James (C), Watonwah Co.	65,000	3,500	811,667	....	2,102
St. Peter (C), Nicolett County	42,000	5,000	*g*911,411	*a*39.00	4,176
Sandstone Sch. Dist. No. 5	38,000	14,000	*g*582,725	34.00	------
Sauk Rapids (V), Benton Co.	25,000	5,500	------	....	1,745
Sherburne County	26,000	None	*g*2,580,174	....	8,136
Springfield (V), Brown Co.	29,500	2,000	*f*301,056	....	1,482
Staples (C), Todd County	92,000	21,083	*g*568,395	*a*56.90	2,558
Thief River Falls Sch. Dist.	27,300	------	538,737	28.50	------
Tracy, Lyon County	47,000	3,000	*510,000	*a*34.00	1,876
Two Harbors (V), Lake Co.	94,000	20,000	*768,467	*61.00	4,990
Virginia School District	*y*225,000	------	21,774,312	....	------
Waseca (C), Waseca County	49,000	3,234	749,073	38.80	3,054
Wells (V), Faribault County	27,000	14,000	325,000	*a*47.20	1,755
W. Minneap. (V), Hennepin Co.	29,000	None	*816,808	*33.30	3,022
Willmar (C), Kandiyohi Co.	90,000	2,500	*g*1,295,755	*a*36.00	4,135
Winnebago City, Faribault Co.	48,000	------	*f*368,076	17.74	1,908
Worthington (C), Nobles Co.	47,300	1,176	*e*626,253	*e*62.00	2,385

(C) City. (V) Village. *a* Total tax. *b* City tax. *c* County tax. *d* State and county tax. *e* 1912 figures. *f* 1909 figures. *g* 1910 figures. * 1911 figures. *x* This covers merely a recent issue of bonds; we are not informed as to what is total debt. *y* Total debt.

State of Iowa.

ITS

DEBT, RESOURCES, ETC.

Organized as a Territory (Act June 12 1838)----July 3 1838
Admitted as a State (Act Dec. 28 1846)-------Dec. 28 1846
Total Area of State (square miles)----------56,025
State Capital ----------Des Moines
Governor (term expires 2d day Jan. 1913)----B. F. Carroll
Secretary of State (2d day Jan. 1913)------W. C. Hayward
Treasurer (2d day Jan. 1913)----------W. W. Morrow
Auditor (2d day Jan. 1913)----------J. L. Bleakly

Under the "biennial election" amendment adopted in 1904, the General Assembly meets biennially in odd years on the second Monday in January. There is no limit to length of session.

HISTORY OF DEBT.—For the early history of Iowa's debt see "State and City Supplement" of April 1894, page 110.

FINANCIAL CONDITION.—Iowa has no bonded debt. On Mch. 9 1912 there were $64,252.24 warrants outstanding and the State had cash in the general revenue fund amounting to $665,614.63. The Permanent School Fund on Mch. 20 1912 aggregated $4,800,581.71.

EQUALIZED VALUATION.—The equalized assessed valuation (¼ actual value) has been as follows in the years named

	Lands.	Personal Property.	Railroads.	Express Telephone & Teleg. Cos.	Total.
1911	$551,039,657	$133,265,938	$66,109,856	$4,636,542	$755,051,993
1910	490,622,784	133,769,557	65,095,060	4,371,033	693,858,434
1909	487,210,236	125,904,108	64,468,401	4,038,017	681,620,762
1908	475,893,422	123,492,167	64,524,659	3,757,985	667,668,234
1906	455,871,611	112,882,114	63,044,617	2,935,480	634,733,822
1902	410,189,783	104,168,678	51,570,242	1,911,688	572,840,391
1900	393,250,888	98,856,185	46,194,727	1,551,959	539,853,759
1890	374,753,112	105,543,264	42,902,608	663,874	523,862,858
1880	303,381,498	82,638,655	23,646,161	152,706	409,819,020

TAX RATE.—The State tax (per $1,000) for 1911 was $3.80; this included $3.30 general State tax and 50 cents for educational purposes; for 1910 it was $3.80, of which $3.30 was for general State tax and 50 cents for educational purposes; in 1909 it was $3.90, of which $3.40 was for general State tax and special tax and 50 cents for educational purposes.

CONSTITUTIONAL AMENDMENT.—On Nov. 3 1908 an amendment to the State Constitution was adopted by the voters. The amendment, which is an addition to Section 18 of Article 1, provides for the construction of drains, ditches and levees, as well as the organization of drainage districts. V. 87, p. 1556.

DEBT LIMITATION.—Iowa's Constitution restricts the creating of debt, both State debt and municipal debt.

FIRST, as to State debt, the limitation made is not absolute, for it permits other debt if authorized by some law for some single specified work. But this permission is very safely guarded—(1) the law must provide for the collection of a direct annual tax sufficient to pay the interest regularly and discharge the debt in twenty years; and (2) the law cannot take effect until it has been submitted to the people at a general election, and has received a majority of the votes cast. All the debt provisions relating to the State we give below:

ARTICLE 7, Section 1. [*Limitation of State indebtedness.*] The credit of the State shall not in any manner be given or loaned to, or in aid of, any individual, association or corporation; and the State shall never assume or become responsible for the debts or liabilities of any individual, association or corporation, unless incurred in time of war for the benefit of the State.

Section 2. [*Same.*] The State may contract debts to supply casual deficits or failures in revenues, or to meet expenses otherwise provided for; but the aggregate amount of such debts, direct and contingent, whether contracted by virtue of one or more Acts of the General Assembly or at different periods of time, shall never exceed the sum of $250,000; and the money arising from the creation of such debts shall be applied to the purpose for which it was obtained, or to repay the debts so contracted, and to no other purpose whatever.

Section 4. [*For what other purposes State may contract debt.*] In addition to the above limited power to contract debts, the State may contract debts to repel invasion, suppress insurrection, or defend the State in war; but the money arising from the debts so contracted shall be applied for the purpose for which it was raised, or to repay such debts, and to no other purpose whatever.

Section 5. [*Other debts to be authorized.*] Except the debts hereinbefore specified in this article, no debt shall be hereafter contracted by or on behalf of this State, unless such debt shall be authorized by some law for some single work or object, to be distinctly specified therein; and such law shall impose and provide for the collection of a direct annual tax sufficient to pay the interest on such debt as it falls due, and also to pay and discharge the principal of such debt within twenty years from the time of contracting thereof; but no such law shall take effect until at a general election it shall have been submitted to the people, and have received a majority of all the votes cast for and against it at such election; and all money raised by authority of such law shall be applied only to the specific object therein stated, or to the payment of the debt created thereby; and such law shall be published in at least one newspaper in each county, if one is published therein, throughout the State for three months preceding the election at which it is submitted to the people.

ARTICLE VIII, Section 3. [*State not to be a stockholder.*] The State shall not become a stockholder in any corporation, nor shall it assume or pay the debt or liability of any corporation, unless incurred in time of war for the benefit of the State.

SECOND, as to municipal indebtedness, the limit is fixed absolutely in the Constitution. The provisions covering the subject are as follows:

ARTICLE VIII, Section 4. [*Corporation not to be a stockholder.*] No political or municipal corporation shall become a stockholder in any banking corporation, directly or indirectly.

ARTICLE XI, Section 3. [*To what amount county or other corporations may become indebted.*] No county or other political or municipal corporation shall be allowed to become indebted in any manner, or for any purpose, to an amount in the aggregate exceeding 5 % on the value of the taxable property within such county or corporation—to be ascertained by the last State and county tax list previous to the incurring of such indebtedness. [The Legislature, however, has fixed a lower limit, as stated below.]

The above (Section 3, Article XI) covers cities, counties, towns and every other kind of political or municipal corporation. The Supreme Court of Iowa has decided that even a school district is such a corporation and subject to same limit. The Legislature of 1900 passed a bill (Chapter 41, Laws of 1900), fixing the limit of indebtedness of counties or other political or municipal corporations at only 1¼ % of the actual value of property therein as returned by the last tax list. This change was made because, under a revision of the Revenue Law which went into effect in 1898, property is now appraised for taxation on a much higher basis than formerly. In 1904 and again in 1906 the Act was amended, the important sections now reading as follows:

Section 1. That section thirteen hundred and six-b (1306-b) of the supplement to the code and chapter forty-three (43) of the Acts of the 30th General Assembly be and the same are hereby repealed, and the following enacted in lieu thereof:

"No county or other political or municipal corporation shall be allowed to become indebted in any manner or for any purpose to an amount exceeding in the aggregate the amount of one and one-fourth per centum of the actual value of the taxable property within such county or corporation, except that cities and incorporated towns may, for the purpose of purchasing erecting or maintaining and operating waterworks, electric light and power plants gas works and heating plants, or of building and constructing sewers, incur an indebtedness not exceeding in the aggregate, added to all other indebtedness, five per centum of the actual value of the taxable property within such city or incorporated town. The amount of such taxable property shall be ascertained by the last State and county tax list previous to the incurring of such indebtedness.

"Section 2. Provided, that before such indebtedness can be contracted in excess of one and one-quarter per centum of the actual value of the taxable property ascertained as above provided in this Act, a petition signed by a majority of the qualified electors of such city or town shall be filed with the Council of such city or town, asking that an election shall be called, stating the purposes for which the money is to be used and that the necessary waterworks, electric light and power plants, gas works, heating plants or sewers, cannot be purchased, erected, built or furnished within the limit of one and one-quarter per centum of the valuation. And provided, that in cities having a population of more than ten thousand, the petition need not be signed by more than two hundred qualified electors.

Sections 3, 4, 5 and 6 prescribe manner of holding elections, issuance of bonds &c.

In 1904 an Act passed the Legislature, approved March 30, which permits independent school districts containing or contained in any incorporated town or city of the second class of 3,000, or less, population to become indebted for the purpose of building and furnishing school houses and procuring sites, to an amount not exceeding 2½ % of the actual value of taxable property. It is provided, however that any excess above the 1¼ % limit must be authorized by a vote of the people. See V. 78, p. 1408.

DECISION REGARDING DEBT LIMIT.—Judge Smith McPherson of the U. S. Circuit Court on Oct. 22 1909, in a case involving the right of the City of Council Bluffs to issue bonds for a municipal water system, the city's contention that it could issue bonds up to 5 % of the *actual* value of the property of the city and was not limited to 5 % of the *taxable* value was sustained. Judge McPherson construed "taxable" to mean the actual value of property subject to taxation, and not the assessed value, which, by the State code, is fixed at only 25 % of the actual value. In taking this position Judge McPherson referred to the opinion of the State Supreme Court handed down in 1905, in the case of Halsey vs. City of Belle Plaine (128 Iowa 467), which, he says, puts at rest the question raised. V. 89, p. 1176.

OPINION REGARDING MUNICIPAL IMPROVEMENT BONDS.—The Department of Justice in Nov. 1911 rendered an opinion to the effect that municipal improvement bonds or certificates issued in anticipation of the collection of taxes need not be considered in determining the constitutional limit of indebtedness as fixed by Section 741v of the Supplement to the Code, 1907. V. 94, p. 365.

BONDS TAX FREE.—The 1909 Legislature passed an Act providing for the exemption from taxation of municipal, school and drainage bonds or certificates hereafter issued. It is expressly provided, however, that banks or trust companies holding such bonds or certificates shall not be permitted to make any deduction from the assessment of their shares by reason of that fact. V. 88, p. 1329.

POPULATION OF STATE—

1910	2,224,771	1880	1,624,615	1850	192,214
1900	2,231,853	1870	1,194,020	1840	43,112
1890	1,912,297	1860	674 913		

CITIES, COUNTIES AND TOWNS IN THE STATE OF IOWA.

NOTE.—For reports not given in alphabetical order among the following, see "Additional Statements" at the end of this State.

ALBIA SCHOOL DISTRICT.

This district is in Monroe County.
4½s'12 J-J $60,000----Jan 1 1922
Total debt---------- (?)

AMES.

This city is in Story County.
Water-Works Bonds.
5s ---- $7,000c---------1916
5s ---- 28,000c---------1926
5s ---- 15,000c---------1928
Electric-Light Bonds.
5s ---- $12,000c---------1916
Funding Bonds.
4½s ---- $25,000c---------1929
Paving Bonds.
6s '11 Apr $9,000 -----1912-1920
BOND. DEBT Sept 1911---$87,000
Warrants outstanding------ 390
Total assessed val. 1910-----801,440
(Assessment ¼ actual value.)
Total tax rate (per $1,000) '10 $80.90
Population in 1910----------4,223

INT. payable at Ames. Sav. Bank.

ATLANTIC.

This place is in Cass County.
6s '11 Nov $12,500----------
Part due each year beg. Nov. 1 1913)
Water and Light Bonds.
5s '11 A-O $50,000--Apr 1 '12-'21
Total bonded debt------ (?)
Population in 1910----------4,560

BELLE PLAINE SCHOOL DIST.

A district in Benton County.
Building Bonds.
4½s'11 J-J $21,000----July 1 1921
TOT. BD. DT. Apr 1912----$53,000
Assessed valuation 1911----473,165

BOONE.

This city is in Boone County. Incorporated as city of second class March 28 1868.
Refunding Water Bonds.
3½s ---- $28,500----June 1 1919
3½s ---- 10,000----June 1 1920
Funding Water Bonds.
4s ---- 3,040.10-Aug 2 1919
Funding Bonds.
4s ---- 8,959.90-Aug 2 1919
Water-Works Bonds.
4½s'11 M-N$150,000c-May 1 '17-'31
4½s'12 J-J 30,000c---Dec 1 1931
(Subject to call after Jan. 1 1922.)
BOND. DEBT Mch 19 '12- $230,500
Assessed valuation 1911---1,315,846
(Assessment ¼ actual value.)
Total tax (per $1,000) 1911--$92.20
Population in 1910 (Census)--10,347

INTEREST on bonds of 1911 and 1912 payable at office of Geo. M. Bechtel & Co., Davenport; other bonds at City Treasurer's office.

BOONE INDEP. SCHOOL. DIST.

Building Bonds.
4½s'12 M-S$100,000c---Sept 1 1922
BOND. DEBT Mch 18 '12- $42,000
Assessed valuation 1911---1,341,241
School tax rate (per$1,000)'11 $33.40

BURLINGTON.

This city is in Des Moines County. Incorp. July 2 1836. Commission government adopted Nov. 29 1911. V. 89, p. 1495.

Refunding Bonds
4s '04 F-A$40 000c----Aug 1 1924
Fire and Police Station and Sewer Bonds.
5s '07 M-N $60,000c---Nov 1 1927
Funding Bonds.
4s '04 F-A $80,000c---Aug 1 1924
4½s'09 s-a 48,000c ---------1930
4½s'10 s-a 122,000c ---------1931
GEN. BONDS May 1912-- $350,000
Floating debt ---------- 52,800
Total assessed val. 1911---4,759,728
(Assessment ¼ actual value.)
Total tax (per $1,000) 1911--$90.00
Population in 1910----------24,324

INTEREST on funding bonds of 1910 payable in Davenport at office of Geo. M. Bechtel & Co.; on other bonds in Burlington at Merchants' National Bank.

BURLINGTON SCHOOL DIST.

4s '08 ---$140,900c----------
(Subject to call.)
4s '09 --- 9,100c----------
(Subject to call.)
4s '09 M-N 41,000c--Aug 1 1919
4s '10 M-N 9,000c---Nov 1 1920
BOND. DEBT Jan 1 1912--$200,000
Assessed valuation 1911---4,200,000
(Assessment ¼ actual value.)
School tax (per $1,000) 1911--$43.00
Population in 1911 (est.)-----25,000

INTEREST on bonds of 1910 payable at First Nat. Bank, Burlington.

CEDAR RAPIDS.—Chas. E. Byrnes, Treasurer.

Cedar Rapids is in Linn County. Charter granted 1856. Commission government adopted in 1908. On July 1 1903 city took over waterworks formerly owned by Cedar Rapids Water Co., and assumed all outstanding obligations, amounting to $450,000, of which $175,000 has been paid, leaving outstanding $275,000.

Funding Bonds.
4s '99 J-D $91,000c ----------
(Part due each year on June 1.)
Water Co Bonds (debt assumed.)
5s '97 M-N $150,000c- Nov 1 1927
(Subject to call Nov 1907 at 105.)
$120,000c July 1 '12-'17
4½s'03 J-J 5,000c July 1 1918
(Subject to call any J-J at par.)
Refunding Bonds.
4s '96 J-J $100,000c---July 1 1916
6s ---- 22,000c ----1916-1918
(Part due each year.)
Sewer Bonds.
4½s'11 J-J $25,000--July 1 '22-'26
30,000--July 1 '27-'31
Sewer District Bonds.
6s ---- $91,000----------
(Part due each year.)
Bridge Bonds.
4½s'11 M-S $98,000c-Mch 1 '13-'26
45,000c-Mch 1 '27-'31
5s J-J 47,600c ----------
(Part due each year until 1930.)
BOND. DEBT Apr 1 1912 $824,600
Water debt (included)---- 275,000
Total assessed val. 1911--28,310,167
(Assessment at 4-5 actual value.)
Total tax rate(per $1,000)'11--$22 25
Population in 1910 (Census)--32,811

CEDAR RAPIDS. (*Concluded*).—
INTEREST on 4% refunding bds. payable at Norwich Sav. Society, Norwich, Conn.; 4½% water-works bonds at Northern Tr. Co., Chicago; water 5s at Farmers' Loan & Tr. Co., N. Y.; funding bonds at First Nat. Bank, Chicago; sewer bonds, 6% refunding bonds and 5% bridge bonds at office of City Treas.; bridge and sewer bonds of 1911 at Cont. & Com. Trust & Savings Bank, Chicago.

CEDAR RAPIDS IND. SCH. DIST.
Building Bonds.
4s '09 F-A $60,000c---Aug 1 1919
4½s '10J-D 55,000c---June 1 1920
School-Ground Purchase Bonds
4½s '10J-D $12,000c---June 1 1920
Refunding Bonds.
4½s '08--- $48,000c----July 1918
4½s '10J-D 20,000c---June 1 1920
4½s'11 J-D 50,000c---June 1 1921
BOND. DEBT Mch 18 1912 $245,000
Assessed valuation 1912---7,349,188
(Assessment ¼ actual value.)
Actual valuation 1912 - 29,396,752
School tax (per $1,000) 1911 -$35.60
INT. payable at Treasurer's office.

CHARLES CITY IND. SCH. DIST.
A district (P. O. Charles City) in Floyd County.
4½s'10 M-N $25,000----Nov 1 1920
4½s'11 ---- 50,000----------1921
Refunding Bonds.
4½s'10 - $23,000 -Jan 1 1920
BOND. DEBT Apr 26 1912 - $98,000
Assessed valuation 1911-- 1,287,861
Actual valuation (est.)----5,151,444
School tax rate(p. $1,000) '11-$37.90
INTEREST is payable at Harris Trust & Savings Bank, Chicago.

CLEAR LAKE IND. SCH. DIST.
This district is in Cerro Gordo Co.
Building Bonds.
5s'12 J-J $51,000----July 1 1922
Refunding Bonds.
5s '12 J-J $6,500 -July 20 1922
BOND. DEBT Apr 1912----$63,500
Assessed valuation 1911----398,089

CLINTON COUNTY.
The county seat is Clinton.
Funding Bonds.
4½s'11 --- $57,000 ----------
TOT. BD. DT. Apr 26 '12 $57,000
Assessed valuation 1911-- 2,767,320
(Assessment ¼ actual value.)
State&Co.tax(per$1,000) '11--$22.00
Population in 1910-------- 45,394

CLINTON IND. SCH. DIST.
A district (P. O. Clinton) in Clinton County.
4s '08 ---$38,500----Dec 1 1918
(Subject to call after Dec 1 1913)
4s '09 ---- $60,000----May 1 1919
(Subject to call after May 1 1914.)
BOND. DEBT Apr 8 1912- $98,500
Assessed valuation 1911---2,796,995
School tax rate (per $1,000)'11 $35.00

COUNCIL BLUFFS.
Council Bluffs is in Pottawattamie County. Incorporated 1853.
On Apr. 24 1911 City Council voted to take over plant of Council Bluffs City Water-Works Co. at valuation of $510,500, fixed by court of condemnation. V. 92, p. 1191. See remarks under State debt limit. $600,000 bonds were sold for this purpose in May 1911. V. 92, p. 1390. Commission government defeated Nov. 14 1911. V. 93, p. 1412.
Refunding.
4½s'83 A-O $30,000c---Oct 1 1918
(Subject to call after 1903.)
Funding Bonds
4½s M-S {$79,500c---Sept '12-'17; 13,000 in even years and $13,500 in odd y'rs; $1,500c ----------1919
Intersection Imp't 10-20s.
6s Var $6,500c --------1912
6s Var 4,000c --------1913
6s J-J 3,000c --------1914
6s Q-Jan 2,500c --------1915
Intersection Improv.—(5-20s.)
4½s J-D $40,000c ----------
Fire-Engine-House Bonds.
4½s'11 J-J $20,000----Jan 1 1920
Water-Works Bonds.
4½s'11 M-N $600,000-May 1 '16-'30
Debt Mch 18 1910
Bonded under 5% limit ---$150,500
Intersection bonds (add'l)-- 81,500
BOND DEBT Mch 18 '10--$232,000
Assessed valuation 1909--17,179,220
(Assessment about ¾ actual value.)
Total tax (per $1,000) 1909 $22.66 +
Population in 1910 (Census)--29,292
INTEREST payable in N. Y. City at National Park Bank; also at City Treasury.

COUNCIL BLUFFS SCH. DIST.
This district is co-extensive with Kane Twp. and City of Council Bluffs.
Refunding Bonds.
4s '02 J-J $92,000c--July 1 1912
(Subject to call July 1 1907.)
4s '09 J-D 57,000c---Dec 1 1919
4s '10 J-J 50,000r---July 2 1920
(Subject to call after July 2 1915.)
BOND. DEBT Mch 20 1912 $199,000
Assessed valuation 1911-- 4,623,972
(Assessment ¼ actual value.)
Population in 1912 (est.)-----33,000
INTEREST on bonds of 1902 payable at National Park Bank, N. Y.; other bonds at Harris Trust & Savings Bank, Chicago.

CRAWFORD COUNTY.
Denison is the county seat.
Bridge Bonds.
4½s'08 A-O $50,000c----------
($4,000 each six months beginning April 1 1916.)
Court House Bonds.
4s Dec $22,000c-May 1 '12-'13
(Subject to call.)
BOND. DEBT Apr 15 '12 $72,000
Total assessed val. 1911-$35,845,116
(Assessment from 50% to 90% actual value.)
State and county tax rate (per $1,000) 1911----------$17.00
Population in 1910 (Census)--20,041
INTEREST on bridge bonds payable at Crawford County State Bank, Denison; on court-house bonds at Bank of Denison.

DALLAS COUNTY.
Adel is the county seat.
Court-House Bonds
4s J-J $8,500c---July 1 1912
Refunding Bonds.
4½s'04 A-O $67,000c--Apr 15 1924
(Subject to call Apr. 15 1914.)
4½s ----$10,000 -----1912-1913
Drainage District Bonds.
4½s ----$11,000 ----------
GEN. BD. D'T July 1911---$85,500
Drainage debt (additional)- 11,000
Assessed valuation 1909---7,000,000
(Assessment ¼ actual value.)
State&Co.tax (per $1.000) '09-$18.00
Population in 1910 (Census)--23.628
INTEREST at Winslow, Lanier & Co., New York.

DAVENPORT.
This city is in Scott County. Incorporated as a town Jan. 25 1839 and as a city Feb. 5 1851.
Funding Bonds.
4s' 09 M-N $334,000c--Nov 1 '12-'29
(Part due each year.)
Improvement Bonds.
4s '11 ----$75,000 -----1917-1931
BOND. DEBT Apr 1912- $409,000
Total assessed val. 1911 24,035,540
(Assessment about ½ actual value.)
Total tax rate (per $1,000) '11-$18 00
Population in 1910 (Census)--43,028
INTEREST is payable at Geo. M. Bechtel & Co.'s, Davenport.

DAVENPORT SCHOOL DIST.
School Building Bonds.
4s J-D $44,000c-June 1 1914
(Subject to call June 1 1909.)
4s '06 M-S $85,000c--Mch 1 1916
(Subject to call Mch 1 1911.)
High School Building Bonds.
4s '06 A-O$100,000c --Oct 1 1916
(Subject to call after Oct 1 1911.)
4s '09 J-J $60,000c--July 6 1919
(Subject to call after July 6 1914.)
4½s'11 s-a $65,000---July 1 1921
(Subject to call after July 1 1916.)
BOND. DEBT Mch 1912- $354,000
Assessed valuation 1911--12,544,612
(Assessment ¼ actual value.)
School tax (per $1.000) 1911--$21.20
Population in 1911 (est)------44,000
INTEREST payable at Geo. M. Bechtel & Co.'s, Davenport.

DES MOINES.
Des Moines is situated in Polk Co. Inc. as a town in 1851 and as a city in 1857. On June 20 1907 city voted in favor of commission form of government (V. 85, p. 113), constitutionality of which was affirmed. V. 86, p. 870. Voters on June 19 1911 favored municipal ownership of local water-works. V. 92, p. 1713. On Mch. 21 1912 the Federal Court vacated the order temporarily restraining the city from proceeding under the State law to acquire by condemnation the plant of the Des Moines Water Co. V. 94, p. 929; V. 93, p. 1337.
City-Hall Bonds.
4s '09 J-J $350,000c ----1914-1928
(Part due each year.)
City Hall Site Bonds.
{$10,000r---May 1 1912; 15,000r---May 1 1917
4½s'07M-N {20,000r---May 1 1922; 20,000r-May 1 '23-'26; 13,000r---May 1 1927
River-Front Bonds
6s '10 J-J $17,000c--Jan 25 1913
(Subject to call at any time)
5s '12 ----$41,000---Jan 25 1915
(Subject to call any time.)
Bridge Bonds.
4½s'11M-N $157,661c--May 1 '12-31
(Part due each year.)
Funding Bonds.
4s '95 J-J $283,000c---July 1 1915
(Subject to call July 1 1905.)
4s '96 M-N $300,000c--May 1 1916
4s '97 M-N 35,000c--May 1 1917
3½s'98 J-D 25,000c ----------
4½s'08 --- 180,000c---Aug 1 1928
GEN. BD. DT. Apr 1 '12- $980,661
Special bond debt------- 486,000
Floating debt---------- 205,325
Cash on hand---------- 313,767
Total assessed val. 1911--22,684,473
(Assessment ¼ actual value.)
Total tax rate (per $1,000) '11-$86.70
Population in 1910 (Census) -86.368
INT. payable at City Treas. office.

DES MOINES IND. SCH. DIST.
Refunding Bonds.
4s '02 ---$147,000----May 1 1912
4s '02 --- 70,000----July 1 1912
4s '02 --- 70,000----Nov 1 1912
4s '05 --- 40,000----July 1 1915
4s '05 --- 7,000----Sept 1 1915
4s '09 --- 130,000--June 1 '14-'23
4½s'11 M-N 210,000----May 1 1931
4½s'12 --- 147,500c ----------
Building Bonds.
4s '09 ---$200,000--July 1 '25-'29
4½s'10 --- 400,000----Sept 1 1930
BOND. DEBT Apr 1 '12-$1,274,500
Assessed valuation 1911- 22,684,473
(Assessment ¼ actual value.)
School tax (per $1,000) 1911--$33.47
INT. payable at First Nat. Bank, Chicago, A. B. Leach & Co., Chicago, and at office of District Treasurer.

DES MOINES CO. DR. D. NO. 1.
A district (P. O. Burlington) in Des Moines County.
5½s'11 J-D $251,000 ----1914-1926
TOTAL DEBT Oct 1911---$308,000
Actual valuation---------1,875,000
INTEREST payable at County Treasurer's office in Burlington or at Harris Trust & Sav. Bank, Chicago.

DUBUQUE.
Dubuque is situated in Dubuque County. Incorporated as a town in 1837 and as a city in 1841.
Refunding Bonds.
4s F-A $96,000c---Feb 1 1916
4s A-O 105,000c---Apr 1 1916
4s J-J 120,000c---Jan 1 1917
4s F-A 240,000c---Feb 1 1917
4s A-O 34,132c---Oct 1 1919
4s J-J 35,000c---Jan 1 1921
4s F-A 15,400c---Feb 1 1922
3½s F-A 13,250c---Feb 1 1920
Water Works Bonds.
4½s J-D $284,000c--June 1 1920
(Subject to call $40,000 yearly.)
Judgment Bonds.
4½s'10 J-D $49,000---Dec 10 1925
GEN. B'D D'T Apr 1912- $658,782
Assessment debt-------- 85,363
Floating debt---------- 162,822
TOTAL DEBT Apr 1912- 906,967
Water debt (additional)-- 284,000
Sinking funds---------- 1,554
Total assessed val. 1911--25,912,191
(Assessment about 4-5 actual value.)
City tax rate (per $1,000) '11-$14,00
Population in 1910 (Census)--38,494
INTEREST payable in New York City and at City Treasurer's office.

DUBUQUE SCHOOL DISTRICT.
s ----$115,000 ----------
Total debt----------(?)

DUBUQUE COUNTY.
County seat is Dubuque.
Court House Bonds.
4s J-J $93,000c---Jan 1 1916
Funding Bonds.
4½s'11 J-J {$65,000c---July 1 1921; 120,000c-July 1 '22-'31
BOND. DEBT Jan 1 1912 $278,000
Floating debt---------- 40,287
Sinking fund---------- 8,000
Total assessed val. 1911-$14,900,451
(Assessment ¼ actual value.)
State & Co. tax(per $1.000) '11 $18.00
Population in 1910 (census)--57,450
INT. payable at Co. Treas. office.

FAYETTE COUNTY.
West Union is the county seat.
4½s s-a {$6,000 -Nov 1 '12-'14; 18,000--May 1 '12-'17; 15,000--Nov 1 '15-'19; 12,000--May 1 '18-'20; 4,000----Nov 1 1920
BOND. DEBT Jan 1 1912- $55,000
Floating debt---------- 15,000
Total assessed val. 1911---8,736,166
(Assessment ¼ actual value.)
State&co. tax(per $1,000) '11-$19.40
Population in 1910 (Census)--27,919

FORT DODGE.
This city is in Webster Co. Incor. 1869. City now governed under commission plan.
Refunding Water Bonds.
4s ---$31,000c---Apr 1 1918
(Subject to call 1908.)
4s 05 F-A $16,000c--Feb 1 1925
(Subject to call Feb 1 1915.)
4½s'09 --- 5,000c---May 1 1929
Refunding Bonds.
4½s'08 --- 25,000c---Aug 1 1928
Subject to call after Aug 1 1918.)
4s ---$25,000c---May 1 1923
(Subject to call 1913.)
4½s M-S $27,000c --Sept 1 1923
(Subject to call Sept. 1 1913.)
BOND. DEBT Oct 16 1911-$129,000
Total assessed val. 1911--10,703,844
(Assessment ¼ actual value.)
City tax (per $1,000) 1910----$33.75
Population in 1910 (Census)--15.543

FORT DODGE SCHOOL DIST.
Building Bonds.
4s J-J $30,000----------1919
4½s'12 A-O 50,000----Apr 1 1922
Refunding Bonds.
4½s J-D $5,000----------1918
4½s'11 J-D 40,000----Dec 1 1921
BOND. DEBT Dec 1 1911- $75,000
Assessed valuation 1911---2,618,345
(Assessment ¼ actual value.)
Population in 1912 (est.)-----16,000
INT. on building bonds & refunding bonds due 1921 payable at Geo. M. Bechtel & Co., Davenport; other bonds at First Nat. Bk., Chicago.

FORT MADISON.
County seat of Lee County. Incorporated Oct. 21 1865. Commission government defeated July 11 1911. V. 93, p. 301.
Refunding Bonds.
4s J-J $120,000c---July 1 1922
(Subject to call July 1 1907.)
BOND. DEBT Apr 25 '12- $120,000
Floating debt---------- 19,410
Assessed valuation 1911--$1,266,324
(Assessment ¼ actual value.)
Total tax (per $1,000) 1911-- $12.24
Population in 1910 (Census)---8,900

GRISWOLD SCHOOL DISTRICT.
A district (P. O. Griswold) in Cass County.
Building Bonds.
4½s'11 --- $25,000----------1921
(Subject to call after 1914)
TOT. B'D D'T May 3 1912- $25,000
Assessed valuation 1911--- 606,216
Real valuation----------1,500,000
School tax (per $1,000) '11---$18.80

HAMILTON COUNTY.
The county seat is Webster City.
Drainage Bonds (*Tax-Exempt*)—
6s '11 J-J $67,875 53c ----------
(Maturity part yearly beginning Jan 1 1913.)
5½s'11 M-N $49,169.95---1914-1918
(Part due each year.)
County has no general bonded debt
Drainage debt Jan 1 1912- $365,000
Assessed valuation 1911-- 7,068,734
(Assessment ¼ actual value.)
Actual valuation 1911----28,274,936
State&Co.tax(per$1,000) '11--$19.44
Population in 1910----------19,242
INT. payable at Co. Treas. office.

HANCOCK COUNTY.
Garner is the county seat.
Drainage Bonds.
5½s M-N $300,000c ---1917-1926
County has no general bonded debt.
Drainage debt Mch 1912--- $300,000
Total assessed val. 1910---4,253,272
State&Co.tax (per $1,000) '10-$19.00
Population in 1910 (Census)--12,731
INT. at First Nat. Bank, Chicago.

HARRISON COUNTY.
Logan is the county seat.
Refunding Bonds.
4s ----$12,000 ----------
(Mature $6,000 annually.)
Court-House Bonds.
5s ---$100,000 -----1916-1931
Upper Boyer Drain. Dist. Bonds.
6s '11 M-N $27,500----May 1 1926
County bond debt Jan 1 '12 $112,000
Assessed valuation 1910---7,318,062
State&Co.tax(per $1,000) '10-$20.50
Population in 1910----------23,162

HENRY COUNTY.
Mount Pleasant is the county seat.
Court-House Bonds.
4½s'12 $100,000 ----------
(Due $40,000 in 5 yrs. and $60,000 in the next 5 years.)
TOTAL BONDED DEBT--- (?)
Population in 1910----------18,640

IOWA CITY.
This city is in Johnson County.
Funding Bonds.
4½s ----$60,000c ----1913-1926
5s ---- 14,000c --------1917
5s ---- 12,000c ----1929-1930
4½s'11 J-D {6,000c-June 1 '28-'30; 14,000c----June 1931
Street Paving Bonds.
6s '12 Feb {$2,931.31--Apr 1 1913; 12,500--Apr 1 '14-'18
BOND. DEBT Mch 1912-- $106,000
Total assessed val. 1911---2,189,389
(Assessment ¼ actual value.)
Total tax rate (per $1,000) '11.$74.20
Population in 1910----------10,091
INTEREST payable at Geo. M. Bechtel & Co., Davenport, Iowa.

JASPER COUNTY.
Newton is the county seat.
Court-House Bonds.
4s '09 Dec $120,000r--Dec 1 1919
(Subject to call $15,000 yearly on Dec. 1, beginning 1912.)
Drainage District No. 5 Bonds.
5½s'12 ---$110,000 -----1916-1922
(Part due each year.)
BOND. DEBT Mch 1912- $120,000
Assessed valuation 1911--10,530,804
Total tax rate (per $1,000) '10 $18.50
Population in 1910 (Census)--27,034
INT. on court-house bonds payable at First Nat. Bank, Newton.

KEOKUK.
Keokuk is in Lee County. Incorp. Dec. 13 1848. Its debt, which amounted to over $600,000 some years ago (caused by the reckless issue of bonds in aid of proposed railroads, few of which were built) is being reduced at the rate of $4,000 per annum. Commission government has been accepted by this city.
5s J-J $4,000c---July 1 1912
5s J-J 5,000c---July 1 1913
Refunding Bonds.
5s J-J $100,000c-July 1 1914
4s '06 J-J 65,000c-Jan 1 1926
BOND. DEBT May 9 1912-$170,000
Total assessed val. 1911-11,000,000
Tot.tax rate (per $1,000) '11---$9.00
Population in 1910 (Census)--14,008
DEBT LIMIT.—City debts in this State are limited by provisions of the State constitution (see State of Iowa), but the debt of Keokuk was created before constitutional inhibition took effect.

KEOKUK IND. SCH. DIST.
4½s'08 s-a $27,000c-June 1 '12-'18
(Part due each year.)
BOND. DEBT Apr 1912-- $27,000
Floating debt---------- 17,000
Assessed valuation 1911---2,685,709
(Assessment ¼ actual value.)
School tax (per $1,000) 1911--$28.00
INT. payable at Treas. office or at N. W. Halsey & Co., Chicago, Ill.

KEOKUK COUNTY.
Sigourney is the county seat.
Court House Bonds.
4s '09 M-S$110,000c---Mch 1 1919
(Subject to call after March 1 1914.)
BOND. DEBT Mch 1912 -- $110,000
Assessed valuation 1911---7,893,872
(Assessment ¼ actual value.)
State&Co.tax(per $1,000) '11-$16.50
Population in 1910 (Census)--21,160
INT. payable at Co. Treas. office.

KINGSLEY IND. SCH. DIST.
A district (P. O. Kingsley) in Plymouth County.
5s '11 --- $29,000----------
TOTAL BONDED DEBT--- (?)

KOSSUTH COUNTY.
Algona is the county seat.
Funding Bridge Bds. (*Tax-Exempt*)
4½s'10 J-J $72,000c-July 1 '16-'24
(Part due each year.)

KOSSUTH COUNTY (Concluded).
Drainage Bonds (Tax-exempt).
5½&6s M N $519.25&c ...1913-1923
(Part due each year.)
GEN B D D T Mch 1912 .. $72,000
Drainage debt (additional) .. 519,258
Total assessed val. 1910..7,283,341
(Assessment about ¼ actual value.)
State & co tax (per $1,000) '10..$18.70
Population in 1910 (Census)..21,971
INTEREST on funding bonds payable at Harris Trust & Savings Bank, Chicago, Ill.; on other bonds at First National Bank, Chicago Ill.

LEE COUNTY.
County seat is Fort Madison.
Refunding Compromise Bonds.
3½s J D $295,000c Dec. 1 '12 '20 ($30,000 yearly 1912-1915; $35,000 yearly 1916-1920.)
Funding Bridge Bonds.
4s '10 F-A $15,000..Aug 1 '12-'20
BOND. DEBT Apr 20 1912 $340,000
Total assessed val. 1911...9,422,667
(Assessment ¼ actual value.)
State & Co. tax (per $1,000) '11 $23.50
Population in 1900.....39,719
Population in 1910 (Census)..36,702
INTEREST is payable at First National Bank, Chicago.

LENOX SCHOOL DISTRICT.
A district (P. O. Lenox) in Taylor County.
5s '12 ... $30,000
BONDED DEBT..... (?)

LOUISA COUNTY.
Wapello is the county seat.
5½s'11 M-N $46,198
TOTAL BOND. DEBT.. (?)
Population in 1910.....12,855

LUCAS COUNTY.
Chariton is the county seat.
5s M-N $10,000c..1912 & 1913
4½s s-an {15,000c..1914-'15-'16 / 22,000c..'17-'18-'19-'20
Funding Bonds.
4½s M-N $11,500c ...1921-1922
BOND. DEBT Mch 1912.. $58,500
Assessment debt Sept 1 '11 15,000
Floating debt..... 12,000
Sinking fund..... 8,000
Assessed valuation 1911.. 4,194,505
(Assessment ¼ actual value.)
State&Co tax (per $1,000) '11..$22.70
Population in 1910.....13,462
INT. payable at Co. Treas. office.

MARSHALLTOWN.
This city is situated in Marshall Co. First incorporated in July 1863; incorporated as a city of the second class Mch. 1868. Commission government installed Apr. 5 1911. V. 92, p. 1049.
Funding Bonds.
4½s'04 J-J {$4,000c...July 1 1912 / 4,000c...July 1 1914 / 2,000c...July 1 1916 / 2,000c...July 1 1918 / 2,000c...July 1 1920 / 2,000c...July 1 1922 / 3,000c...July 1 1924}
4½s'11 .... 25,000c...May 1 1931
Water-Works Refunding Bonds
4½s J-J $37,000c...July 1 1916
(Subject to call July 1 1911.)
Refunding Bonds.
4s J-J $34,000c...July 1 1926
BOND. DEBT Sept 1911.. $115,000
Assessed valuation 1909...7,918,668
Total tax (per $1,000) 1911 ..$90 00
Population in 1900.....11,544
Population in 1910 (Census)..13 374
INTEREST on all bonds payable in Chicago.

MARSHALLTOWN IND. SCH. D.
Refunding Bonds
4½s'01 F-A $12,000c...Feb 1 1921
4s' 02 J-J 57,000c...July 1 1912
(Subject to call July 1 1907.)
Building Bonds.
4s'06 J-J $15,000c..July 1 1916
(Subject to call after July 1 1911.)
BOND. DEBT Mch 18 1912 $84,000
Assessed valuation 1911..$1,925,000
Floating debt..... 8,000
(Assessment about 1-5 to ¼ act. val.)
School tax (per $1,000) 1910..$41.25
Population in 1911 (est.).....15,500

MASON CITY.
This city is in Cerro Gordo County.
Fire-Station Bonds (*Tax-free*).
4½s'12 A-O $30,000....Apr 1 1932
Funding Bonds.
4s&4½s.... $37,500....July 1 1922
Water Bonds.
4½s .... $34,000.....May 1928
BOND. DEBT Apr 1912.. $101,500
Improvement certificates.. 37,667
Outstanding warrants..... 6,143
Assessed value of taxable property, 1911.....8,198,376
Taxable val. (¼ of above) 2,049,594
Population in 1910.....11,230

MONONA-HARRISON DRAIN. DIST. NO. 1.
A district in Monona and Harrison counties (P. O. Onawa).
Drainage Bonds.
6s '07 M-N $297,000c..Dec 1 '13-'21
6s '11 s-a 31,000c 1912-1916
6s '11 F-A 7,500c 1912-1916
BOND. DEBT Apr 1912...$297,000

INT. on bonds of 1907 payable at Continental & Commercial Trust & Sav. Bank, Chicago, and on 1911 bonds at County Treasurer's office.

MONROE COUNTY.
Albia is the county seat.
County Fund Bonds.
.. .... $67,000
BOND. DEBT Jan 1 1912 $67,000
Total assessed val. 1911.. 4,517,884
(Assessment ¼ actual value.)
State&Co.tax (per $1,000) '11..$28.00
Population in 1910.....254.29
INT. payable at Co. Treas. office

MUSCATINE.
Muscatine is situated in Muscatine Co. Incorp. 1851. The water bds. are not a direct city obligation, being payable only from a special water-works tax voted at time of purchase of plant and when new plant was built.
Refunding Bonds.
4½s A-O $105,000.....
($15,000 payable annually.)
Water-Works Bonds.
5s .... $59,000.....
($11,000 payable annually.)
BOND. DEBT Mch 10 '12.. $105,000
Water bonds (additional).. 59,000
Total assessed val. 1911...5,000,000
(Assessment at ½ actual value.)
Total tax (per $1,000) 1911..$21.58
City tax per $1,000) 1911.... 12.25
Population in 1900.....14,073
Population in 1910 (Census)..16,178
INT. payable at First Nat. Bank, Muscatine, and at First Nat. Bank, Chicago.

MUSCATINE IND. SCH. DIST.
4s F-A $15,000.....1912
(Subject to call 1907.)
Refunding Bonds—
4½s'04 A-O $34,000...Oct 1 1914
(Subject to call Oct 1 1909.)
BOND. DEBT Sept 15 1911 $49,000
Assessed valuation 1911...2,567,660
(Assessment ¼ actual value.)
School tax (per $1,000) 1911..$23.50
INTEREST is payable at First Nat. Bank, Chicago, and at First Trust & Sav. Bank in Muscatine.

MUSCATINE COUNTY.
Muscatine is the county seat.
Court House and Jail Bonds.
4s '07 M-N $125,000c...1912-1923
(Part due each year.)
BOND. DEBT Mch 18 '12.. $125,000
Total assessed val. 1911..$9,098,614
(Assessment ¼ actual value.)
State and county tax rate (per $1,000) 1911.....$17.00
Population in 1910 (Census)..29,505

NEW SHARON SCHOOL DIST.
4s '11 .... $36,000
BONDED DEBT..... (?)

NEWTON.
This city is in Jasper County.
.. .... $6,449 65
.. .... 7,000.....
Water Bonds.
.. .... $40,000....Feb 1 1918
.. .... 15,000....Mch 1 1924
.. .... 11,000....Mch 1 1919
Gas-Works Bonds.
4½g'11 M-S $40,000...Mch 15 1926
(Subject to call after Mch 15 1916.)
BOND. DEBT Sept 1911.. $119,449
Warrants outstanding (est.) 4,757
Taxable valuation 1910...1,011,191
Population in 1910.....4,616
INTEREST on gas-works bonds payable at First Nat. Bank, Chicago.

OTTUMWA.
Ottumwa is in Wapello Co. Inc. with special charter 1857; reorganized under General Incorp. Law 1868; city of first class 1893. State Supreme Court has declared illegal the $34,000 railway-aid bonds mentioned below. V. 80, p. 483, 1985; V. 81, p. 1507; V. 82, p. 406.
Funding Bonds.
4½s'07 A-O $30,000...Oct 15 1917
(Subject to call after Oct 15 1907.)
Refunding Bonds—1897
4½s A-O $30,000....Oct 1 1917
(Subject to call 1912.)
4½s .... $60,000....Oct 1 1928
Ft Madison Ry Bonds (Illegal).
4s F-A $34,000—See note above.
Water-Works Bonds.
4½s'10 J-D $138,000...June 1 1931
4½s'10 J-D 137,000...June 1 1931
GEN. BD. DEBT May 1 '12 $155,000
Water-works bonds (add'l) 275,000
Assessed valuation 1911...2,879,550
(Assessment ¼ appraised val.)
Total tax (per $1,000) 1911..$101.00
Population in 1900.....18,197
Population in 1910 (Census)..22,012
INTEREST on funding and refunding bonds payable at First Nat. Bank, Chicago, Ill.

OTTUMWA SCHOOL DISTRICT.
4½s '07M-S $25,000....Sept 2 1917
4½s M-S 22,000.....1917
4s '09 .... 25,000.....1919
BOND. DEBT Apr 1912.. $72,000
Floating debt..... 35,000
Assessed valuation 1911...3,134,870
(Assessment ¼ actual value.)
School tax rate (per $1,000) '11 $39.50
INTEREST on the $22,000 bonds payable at Davenport, on the bonds of 1907 in Chicago and the bonds of 1909 in Ottumwa.

PAGE CO. DRAINAGE DISTS.
Drainage Dist. No. 6 Bonds.
4s '12 M-N $42,242.81 Dec 1 '17-'21
Drainage Dist. No. 8 Bonds.
6s '11 M-N $65,000c 1912-1916
Drainage Dist. No. 9 Bonds.
6s '12 M-N $52,000..Dec 31 '13-'17
TOTAL BONDED DEBT... (?)
Assessed valuation 1911..$29,000,000
INTEREST payable at County Treasurer's office or at office of Farson, Son & Co., N. Y. and Chicago.

PALO ALTO COUNTY.
Emmetsburg is the county seat. We have been unable to get later figures from county officials.
Drainage Bonds.
6s '07 M-N $56,667..May 1 '13-'16
(Part yearly.)
6s '12 ... $182,500.....
County has no general bonded debt
Drainage debt May 1908..$102,900
Assessed valuation 1909.. 4,218,181
Population in 1905 (Census) ..14,132
Population in 1910 (Census)..13,845

PERRY SCHOOL DISTRICT.
A district (P. O. Perry) in Dallas County.
High-School-Building Bonds.
4½s'08 F-A $32,000c...Aug 2 1918
(Subject to call after Aug 2 1914.)
BOND. DEBT Mch 1912.. 32,000
Assessed valuation 1911...2,827,292
School tax (per $1,000) 1910..$37.00

POCAHONTAS COUNTY.
Pocahontas s the county seat.
Drainage Bonds.
6s '12 ... $364,000.....
Total debt.....(?)
Population in 1910.....14,808

POLK COUNTY.
Des Moines is the county seat.
Court-House Bonds
4s '05 A-O $275,000..Oct 1 '12-'24
(For maturity see V. 80, p. 1750.)
3½s A-O $170,000..Oct 1 '12-'17
Maturity—$29,000 in 1912, $29,000 in 1913, $31,000 in 1914, $33,000 in 1915, $35,000 in 1916, $13 000 in 1917.
Funding Bonds.
4s ... $253,000.....
Funding Bridge Bonds.
4½s'11 ... $100,000.....
4½s ... 55,000..May 12 '22-'32
(Part due each year.)
Funding Court-Expense Bonds.
4½s'11 .... $83,000.....
BOND. DEBT Apr 1912.. $889,400
Cash in county funds..... 179,008
Total assessed val. 1911..31,004,879
(Assessment ¼ actual value.)
State&Co. tax (per $1,000) '11..$19.60
Population in 1910 (Census)..110,438
INTEREST on the 4% bonds is payable in Des Moines

SIGOURNEY.
This city is in Keokuk County.
Sewer Bonds.
4½s'11 F-A $35,000c...Feb 1 1931
(Subject to call after Feb 1 1929.)
Funding Bonds.
.s ... $19,500.....
BOND. DEBT Apr 1912.. $54,500
Assessed valuation 1911...1.708,324
Total tax (per $1,000) '11 (abt) $15.00
Population in 1910.....2,032
INTEREST is payable at Harris Trust & Savings Bank, Chicago, and by Geo. M. Bechtel & Co., Davenp't.

SIOUX CITY.
Sioux City is situated in Woodbury County. Incorp. 1857. Commission government adopted Feb. 15 1910. V. 90, p. 577.
Refunding Bonds.
5s '97 M-N $95,000c..Oct 20 1917
(Subject to call 1915.)
5s '97 M-N 125,000c...Nov 1 1917
(Subject to call 1915.)
5s '97 A-O 36,500c.....Oct 1917
4½s'96 J-J 40,100c...Jan 1 1916
(Subject to call 1906.)
4½s'95 F-A 159,900c..Aug 28 1920
Judgment Funding Bonds—
4½s'03 J-J $204,500c..Jan 1 1918
4½s'05 ... 59,000c...Jan 1 1925
Funding Bonds.
4s '99 J-J 315,000c...Jan 1 1919
(Subject to call 1914.)
4½s'90 ... $225,000c..May 1 '12-'20
BOND. DEBT Mch 1912..$1,260,000
Floating debt Apr 1 1911.. 84,099
Sinking fund Apr 1 1911.. 25,095
Total assessed val. 1911.. 9,705,048
(Assessment ¼ actual value.)
Total tax (per $1,000) 1911..$82.00
Population in 1900 (Census)..33,111
Population in 1910 (Census)..47,828
INTEREST on the first two issues of refunding bonds and judgment funding bonds due 1918 is payable at the Hanover Nat. Bank, N. Y. City; on last three issues of refunding bonds, judgment funding bonds due 1925 and 4½% funding bonds at Chemical Nat. Bank, N. Y. City; all other bonds at City Treas. office.

SIOUX CITY IND. SCH. DIST.
Refunding Bonds—
4½s'09 J-J $344,000.....Jan 1919
BOND. DEBT Mch 1 '12.. $344,000
Val. school prop. 1911.... 1,350,000
Taxable valuation 1911...9,648,048
(Assessment ¼ actual value.)
School tax (per $1,000) 1911..$29.90
INTEREST is payable at Fourth Nat. Bank, New York City.

SPENCER IND. SCH. DIST.
This district is in Clay County.
4½s'12 M-N $55,000..May 1 '18-'22
Total debt.....(?)

STORM LAKE IND. SCH. DIST.
A district (P. O. Storm Lake) in Buena Vista County.
4½s'12 J-J $60,000....Jan 1 1922
(Bonds are also subject to call $2,000 yearly after 5 years until $10,000 has been canceled.)
BOND. DEBT Apr 1912.. $60,000
Assessed value of taxable property, 1911.....2,608,288
Tax. val. (¼ of above), '11 652,072

VAN BUREN COUNTY.
Keosauqua is the county seat.
Funding Bonds.
4s g .... $54.000c.....
(Subject to call after 1916.)
BOND. DEBT Apr 26 '12 $54,000
Floating debt 20,000
Sinking fund..... 14,000
Total assessed val. 1911..18,681,312
(Assessment at cash value.)
State & co tax (per $1,000) '11..$5.90
Population in 1910 (Census)..15,020
INTEREST is payable in Chicago.

WAPELLO COUNTY.
Ottumwa is the county seat.
.. ... $157,000.....
.. ... 36,771.....

Funding Bonds.
4½s'11 A-O $25,000..Oct 1 '22-'26
BOND. DEBT Apr 26 '12.. $221,000
Assessed valuation 1911...7,597,385
(Assessment ¼ actual value.)
State&Co. tax (per $1,000) '11..$24.00
Population in 1910.....37,743

WASHINGTON COUNTY.
Washington is the county seat.
Hospital Bonds.
4½s'11 F-A $27,500....Aug 1 1931
(Subject to call after Aug. 1 1916.)
BOND. DEBT Apr 1912.. $27,500
Assessed valuation 1911...6,987,166
(Assessment ¼ actual value.)
State&Co. tax (per $1,000) '11..$17.00
Population in 1910.....19,925

WATERLOO.
County seat of Black Hawk Co. Incorp. June 23 1868.
City owns water works which earned, net, in 1911, $29,230 60.
Funding Bonds—
4¼s'97 M-N $19,000....May 1 1917
4s '04 J-D 24,000c....1912-1919
4s '05 M-N 55,000....May 1 1925
4½s'08 F-A 50,000c...May 1 1928
4½s'11 M-N 50,000....May 1 1931
Water-Works Purchase Bonds (*Tax-free*).
4½s'10 J-J {$25,000c..Jan 15 1915 / 75,000c..Jan 15 1920 / 100,000c..Jan 15 1925 / 325,000c..Jan 15 1930}
Refunding Bonds—
4¼s'97 M-N $21,000....May 1 1917
(Subject to call after May 1 1912.)
4s '02 J-D $19,000....June 1 1922
Bridge Bonds.
5s '09 ... $8,667..Nov 1 '12-'31
5s '09 ... 94,263..Nov 1 '12-'29
GEN. BD. DT., incl. $525,000 water bds., May '12.. $880,279
Assessment debt payable from special funds—
Impt. bonds...$103,000
Sewer bonds... 115,313
Park bonds.... 62,650
280,963
TOTAL DEBT May 1912..1,161,242
Sinking fund against gen. debt Feb 27 1912..... 32,802
True val. of property 1911 31,370,851
Appraised value 1911.....21,959,592
Assessed value (¼ of appraised value) 1911.... 5,489,898
Tax on assessed value (per $1,000) 1910.....$84.00
Population in 1910 (Census)..26,693
INT. at Nat. Pa k Bank, N. Y. City, except on issue of 1908, which is payable at Wate loo in N. Y. exch.

WATERLOO IND. SCH. DIST.
4s M-N $2-,000c...May 1 1913
(Subject to call May 1 1906.)
4s M-N $7,500c...May 1 1912
(Subject to call May 1 1907.)
4s '07 M-N $27,000c...May 1 1916
(Subject to call after May 1 1911.)
4½s ... $13,000c...May 1 1921
BOND. DEBT Mch 1 '12.. $71,500
Floating debt..... 25,000
Assessed valuation 1911...2,506,222
(Assessment ¼ actual value.)
School tax rate (per $1,000) '11 $29.00
INTEREST on bonds due 1913 is payable at Iowa Nat. Bank, Davenport; on bonds due 1916 at Harris Trust & Savings Bk., Chicago, and on bonds due 1921 at Geo. M. Bechtel & Co., Davenport.

EAST WATERLOO IND. SCH. D.
Funding & Building Bonds.
4½s J-J $12,000c.....July 1913
(Subject to call after 1908.)
4s J-D $25,000c....June 1915
(Subject to call after 1910.)
4½s'08 F-A $20,000c...Aug 1 1918
(Subject to call after Aug 1 1913.)
Refunding Bonds.
4s F-A $13,000c.....Aug 1919
4½s J-D 12,000c....June 1913
(Subject to call after 1908.)
4½s'07 J-J $18,000c...July 1 1917
(Subject to call after July 1 1912.)
4s '11 ... $12,000....July 1 1921
BOND. DEBT Mch 1912.. $112,000
Assessed valuation 1911...3,128,723
(Assessment ¼ actual value)
School tax (per $1,000) 1911..$22.50
INTEREST is payable in Waterloo.

WAVERLY.
This city is in Bremer Co. Bonds are taxable. Incorp. Mch. 2 1859.
Lighting-Plant Bonds.
5s '04 s-an $7,000c...Dec 1 1914
(Subject to call after Dec 1 1909.)
Water-Works Refunding Bonds.
4s '01 s-an $17,000c...July 1 1921
(Subject to call $1,00 July 1 1906 and $1,000 July 1 1 07.)
Municipal Improvement Bonds.
4½s'08 s-an $30,000c...Dec 1 1928
(Subject to call after Dec 1 1908.)
BOND. DEBT Apr 1 '12... $54,000
Sinking fund and cash..... 19,045
Total assessed val. 1911.... 708,699
(Assessment ¼ actual value.)
Total tax rate (per $1,000) '11..$64.00
Population in 1910.....3,205
INTEREST payable at First Nat. Bank, Waverly.

WEBSTER CITY SCHOOL DIST.
A district (P. O. Webster City) in Hamilton County.
4½s'12 J-J $40,000....Jan 1 1932
BOND. DEBT Apr 1912.. $62,000
Assessed valuation 1911...1,054,058
Actual valuation.....4,216,340

WEBSTER COUNTY.
County seat is Fort Dodge.
Refunding Court-House Bonds.
5s '10 M-N $60,000c..May 1 '12-'17
GEN. BONDS Mch 18 '12.. $60,000
Total assessed val. 1911..10,246.223
(Assessment about ¼ actual value.)
State & Co. tax (per $1,000) '11..$19.00
Population in 1900.....31,757
Population in 1910 (Census)..34,629

WINNESHIEK COUNTY.
County seat is Decorah.
Court House Bonds
4s {$34,000c.....1912-1915
{ 7,000c.....1916
4½s ... 50,000c 1917-1921
Funding Bridge Bonds.
4s '09 J-J {$50,000c.Jan 1 '22-'26
{ 45,000c.Jan 1 '27-'29
GEN. BD. DT. Apr 26 '12 $186,000
Assessment debt..... 310,590
Assessed valuation 1911...7,317,489
(Assessm't about 1-16 actual value.)
State & Co tax (per M) 1911..$24.00
Population in 1900.....23,731
Population in 1910 (Census)..21,729
INT. payable in Chicago or New York.

WINTERSET.
This city is in Madison County.
Refunding Light Bonds.
4s '99 s-an $6,000c 1919
Funding Light Bonds.
4s '02 ... $10,000.....1922
Funding Bonds.
4s '08 .... $5,000c.....1918
Water-Works Bonds.
4½s'09 .... $60,000c.....1929
BOND. DEBT Apr 1912... $81,000
Total assessed val. 1911....568,232
(Assessment about ¼ actual value.)
Total tax rate (per $1,000)'11 $79.80
Population in 1910.....2,818
INTEREST on the water works is payable in Davenport at Geo. M. Bechtel & Co.; other bonds in Winterset at First Nat. Bank.

WOODBURY COUNTY.
County seat is Sioux City.
4s '00 M-N $83,000c..May 1 1920
(Subject to call May 1 1910.)
3½s'99 M-N. $88,000c ..May 1 1914
5s '09 M-N 1,000c .....
Refunding Bonds.
.s '12 ... $32,000.....
Drainage Dist. No. 1 Bonds.
5½s'11 M-N $75,000c.May 1 '17-'21
BOND. DEBT Apr 1912.. $204,000
Drainage district debt.....189,000
Total assessed val. 1911 ..16,787,981
(Assessment ¼ actual value.)
State&Co.tax(per $1,000) '11 $18.00
Population in 1910 (Census)..67,616
INT. payable at office of Co. Treas.

ADDITIONAL STATEMENTS.

In the table below we give statistics regarding places in Iowa which have reported a bonded indebtedness of over $25,000 and which are not represented among the foregoing detailed reports. We add the population from the U. S. Census of 1910.

	Bonded Debt.	Floating Debt.	Assessed Valuation.	Tax per $1,000.	Pop'n. 1910.
Adair, Adair County	x$30,000	.....	.....	.....	900
Adams County	35,000	$14,000	h$4,335,931	h$4.50	10,998
Albia (C), Monroe County	70,000	8,040	h825,462	.....	4,969
Appanoose County	150,000	.....	6,000,000	c25.60	28,701
Audubon County	42,000	None	h5,055,634	h16.90	12,671
Belle Plaine School District	53,000	.....	473,165	.....	.....
Calhoun County	40,000	142,265	h5,630,152	h16.30	17,090
Carroll County	80,000	20,000	h6,871,507	h18.60	20,117
Cass County	103,000	.....	h7,348,905	h17.30	19,047
Centreville Independent S. D.	37,000	.....	750,000	.....	.....
Charles City, Floyd County	72,500	20,000	h1,234,662	h94.70	5,892
Clarinda (C), Page County	27,000	None	e2,560,000	a35.50	3,832
Clinton, Clinton County	147,500	7,101	3,250,000	a34.50	25,577
Creston (C), Union County	34,000	.....	e793,273	a97.80	6,924
Davis County	47,500	.....	h4,610,531	.....	13,315
Decatur County	90,000	14,327	.....	.....	16,347
Emmet County	30,000	8,000	e3,311,687	b4.59	9,816
Estherville, Emmet County	36,000	5,654	505,391	.....	3,404
Grinnell, Poweshiek County	35,000	19,000	e3,721,660	a83.00	5,036
Harrison-Pottawatomie County, Drainage District No. 1	130,000	.....	3,500,000	.....	51,000
Independence School District	43,000	5,000	h856,504	27.00	.....
Indianola (C), Warren County	33,000	3,110	695,558	.....	3,283
Iowa City School District	42,000	None	h2,189,000	.....	.....
Jefferson County	27,000	None	.....	.....	15,951
Jones County	30,000	.....	h7,969,800	c19.00	19,050
Lamoni (T), Decatur County	27,000	.....	e777,580	a35.00	1,541
Leon, Decatur County	49,500	.....	1,300,000	.....	1,991
Lyons Ind. School District	37,000	3,000	f2,435,860	41.00	14,624
Mahaska County	181,000	25,000	5,657,344	21.50	29,860
Manchester Ind. School Dist.	29,000	None	582,673	.....	.....
Marion County	†145,500	.....	e6,564,802	c20.00	22,995
Marion School District	x30,000	.....	.....	.....	.....
Mason City Independent S. D.	60,000	None	h2,000,000	40.10	.....
Newton School District	40,000	17,000	f1,400,000	30.00	.....
Osage Independent Sch. Dist.	39,500	.....	h2,985,584	h23.30	.....
Osceola (C), Clarke County	48,000	15,000	h1,600,000	h77.00	2,416
Oskaloosa (C), Mahaska Co	48,000	5,582	e6,754,024	a28.00	9,466
Oskaloosa School District	36,000	None	f1,653,653	26.80	.....
Pella (C), Marion County	111,000	.....	.....	.....	3,021
Portsmouth (T), Shelby County	25,000	.....	.....	.....	347
Red Oak (C), Montgomery Co	30,000	None	h814,411	h87.40	4,830
Remsen Indpendent Sch. Dist.	25,000	None	h250,000	.....	.....
Rockwell City Ind. Sch. Dist.	30,000	540	f1,100,966	65.00	.....
Sac County	x25,000	.....	e6,054,500	c17.00	16,555
Seymour (C), Wayne County	42,500	.....	.....	.....	2,290
Traer School District	30,000	13,000	h1,675,208	.....	.....
Union County	74,000	37,064	h4,823,922	h20.80	16,616
Webster City (C), Hamilton Co	70,000	None	.....	h19.40	5,208
Wellman Ind. School District	25,000	.....	6,224,442	.....	.....
Woodbine Independent S. D.	33,000	None	.....	h32.80	.....
Wright County	47,000	None	h6,201,882	h19.00	17,951

(C) City. *a* Total tax. *b* County tax. *c* State and county tax. *d* 1908 figures. *e* 1909 figures. *f* 1910 figures. *g* County debt. *x* This covers merely a recent issue of bonds; we are not informed as to what is total debt. † Total debt. *h* 1911 figures.

State of Missouri.

ITS

DEBT, RESOURCES, ETC.

Organized as a Territory (Act June 4 1812).....Dec. 7 1812
Admitted as a State (Act March 6 1820).....Aug. 10 1821
Total area of State (square miles).....69.415
State Capital .....Jefferson City
Governor (term expires Jan. 1913).....Herbert S. Hadley
Secretary of State (term expires Jan. 1913)..Cornelius Roach
Treasurer (term expires Jan. 1913).....James Cowgill
Auditor (term expires Jan. 1913).....John P. Gordon

LEGISLATURE meets biennially in odd years on the first Wednesday after the first day of January, and there is no limit to length of sessions; but after the first seventy days members can draw only a dollar a day for their services, except every tenth year, when the statutes are revised, at which session members are allowed $5.00 per day for 120 days. A session of this kind was held in 1909.

The State of Missouri contains 114 counties *and* the City of St. Louis the latter being a separate civil division subject to no county government

HISTORY OF DEBT.—The interesting details of Missouri's eventful history in debt-making and debt-paying will be found on page 111 of the "State and City Supplement" for April 1893. The total debt, including accrued interest, &c., on Jan. 1 1865 was $36,094,908. The indebtedness of the State on Mch. 181912 was as follows:

State Capitol Bonds.
3½s'12 J-J $232,500c.Jan 1 '20-'25
Cert's of indebt. to State fund—
School Fund.
5s '98 J-J $18,000r...July 1 1918
5s '02 J-J 1,000r...Jan 2 1922
5s '03 J-J 22,000r...July 1 1923
5s '05 J-J 201,000r...Apr 28 1925
5s '06 J-J 2,000r...Jan 2 1926
5s '10 J-J 6,000r...July 1 1930
6s '11 J-J 2,909,000r..July 1 1931
Total Mch 18 1912.....$3,159,000
Seminary Fund.
5s '93 J-J $2,000r..Apr 15 1913
5s '93 J-J 5,000r..May 15 1913
5s '96 J-J 3,000r...Apr 1 1916
5s '98 J-J 6,000r...July 1 1918
5s '02 J-J 3,000r...Jan 2 1922
Seminary Fund (*Con.*)—
5s '02 J-J $1,000r..Nov 26 1922
5s '03 J-J 242,000r...July 2 1923
5s '03 J-J 5,000r...Nov 1 1923
5s '04 J-J 100,000r..Jan 22 1924
5s '84 J-J 5,000r..Jan 30 1924
5s '04 J-J 35,000r..Apr 19 1924
5s '91 J-J 646,958r...Apr 1 1941
5s '05 J-J 5,000r...Apr 2 1925
5s '95 J-J 22,881r...Apr 2 1945
5s '95 J-J 5,000r...Apr 9 1945
5s '06 J-J 5,000r..Feb 25 1926
5s '08 J-J 5,000r...Jan 1 1928
5s '08 J J 6,000r...Mch 1 1928
5s '08 J-J 5,000r..Dec 15 1928
5s '09 J-J 5,000r..May 15 1929
5s '11 J-J 5,000r...July 1 1931
6s '11 J-J 122,000r...July 1 1931
Total Mch 18 1912.....$1,239,839

INTEREST on the State school and seminary certificates is payable at State Treasury.

TOTAL DEBT, ETC.—On Mch. 18 1912 the bonded debt of the State was $232,500. On the same date the school and seminary fund certificates amounted to $4,398,839. The total cash in the treasury to the credit of all State funds on Mch. 18 1912 amounted to $3,631,747. These school and seminary fund certificates are registered and are non-negotiable and non-transferable. They are held in trust by the State Board of Education for the benefit of the State Public School fund and the State Seminary (University) fund. The capitol building bonds given above are part of an issue of $3,500,000.

ASSESSED VALUATION.—The State's assessed valuation for taxes (about one-fourth actual value) and tax rate have been as follows. This valuation does not include valuation of railroads, bridges, telephones and telegraphs, which amounted in 1911 to $181,715,115, or of machinery, tools merchandise, &c., as taxed on "merchants and manufacturers' tax books," which amounted in 1911 to $121,284,826.

Years.	Assessed Valuation.	Tax Rate per $1,000.	Years.	Assessed Valuation.	Tax Rate per $1,000
1911	$1,804,298,191	$1 70	1902	$1,046,469,144	$2 50
1910	1,761,664,366	1 70	1900	1,001,766,464	2 50
1909	1,482,676,696	1 70	1895	938,202,003	2 50
1908	1,377,360,692	1 70	1890	805,668,844	3 00
1907	1,286,747,781	1 70	1880	532,692,043	4 00
1904	1,153,152,419	1 70	1870	559,082,559	5 00
1903	1,097,220,665	1 80	1860	296,552,806	...

Of the tax rate per $1,000 for 1911 ($1 70) 20 cents was to pay interest on the school and seminary fund certificates, 50 cents was for the common schools and $1 for the support of the State Government. This latter includes the higher institutions of learning, the eleemosynary institutions and salaries, criminal costs and all other expenses of the State Government.

DEBT LIMITATION.—Missouri has made provision in its Constitution restricting the creation of debt both on behalf of the State and of its municipalities. That part relating to the State is found in Article 4, Sections 44, 45 and 46. These sections provide that the General Assembly cannot contract debts except (1) to renew existing bonds, (2) to meet an unforeseen emergency or casual deficiency. The State is prohibited from lending its credit to any person, association or corporation or to pledge its credit for the payment of liabilities of any individual, association or corporation.

The sections relating to the indebtedness of cities and other municipalities are found in Article 4, Section 47; Article 9, Section 6, and Article 10 Sections 12 and 12a. These sections make clear (1) that a municipality cannot loan its credit; (2) that it cannot subscribe to the capital stock of corporations; (3) that it cannot get into debt unless two-thirds of the voters voting at an election favor it, and then only to an aggregate of 5% of valuation, *except* that with such assent any county may be allowed to become indebted in a larger amount for the erection of a court house or jail, "or (as per amendment of 1906) for the grading, constructing, paving or maintaining of paved, graveled, macadamized or rock roads and necessary bridges and culverts therein"; and except, also, per the amendment of 1902 (Section 12a—see V. 75, p. 1165), *cities* of from 2,000 to 30,000 inhabitants may, by a two-thirds vote, exceed the limit, by an additional 5%, for the purchase or construction for water and light purposes; finally (4), that before or at the time of getting the assent of the voters an annual tax must be provided sufficient to pay interest and form a sinking fund to pay the debt within 20 years.

TAXATION OF MUNICIPAL BONDS.—In reply to our inquiry as to whether or not bonds or notes or other evidences of indebtedness issued by the State or any of its municipalities were exempt from taxation, we were advised under date of Dec. 8 1911 by Cornelius Roach, Secretary of State, that "bonds or notes or other evidences of indebtedness issued by this State are subject to taxation under the State constitution. There has been no legislation enacted exempting such papers from taxation."

POPULATION OF STATE.—

1910	3,293,335	1870	1,721,295	1830	140,455
1900	3,106,665	1860	1,182,012	1820	66,557
1890	2,679,184	1850	682,044	1810	20,845
1880	2,168,380	1840	383,702		

The proportion of the colored population was 6.70% in 1880, 5.75% in 1890 and 5.2% in 1900. In number blacks were 90,040 in 1850; 118,503 in 1860; 118 071 in 1870; 145,350 in 1880; 154,131 in 1890 and 161,234 in 1900.

CITIES, COUNTIES AND TOWNS IN THE STATE OF MISSOURI.

NOTE.—For reports not given in alphabetical order among the following see "Additional Statements" at end of this State.

The Merchants' Laclede National Bank, St. Louis, is the fiscal agent for the State of Missouri.

ADAIR CO. DRAINAGE DIST.
The post office for this district is Kirksville.
6s '11 ann $27,500.....
Total bonded debt..... (?)

BATES CO. DRAIN. DIST. NO. 1.
Butler is the county seat.
6s '07 J-J $339,000c.within 18 yrs
6s '11 J-J 169,000.....1914-1931
GEN. BD. DT. May 1 '12 $508,000
Sinking fund..... 3,497
Total assessed val. 1911...13,275,000
(Assessment about 35% actual value)
State&co.tax(per $1,000) '11.$15.20
Population in 1911 (est).....35,000
INTEREST is payable at office of County Treasurer.

BENTON COUNTY.
County seat is Warsaw. A sinking fund for redemption of the bonds is provided by a tax of $4 00 per $1,000 on the assessed valuation.
Refunding Bonds.
4s J-J $182,000r 1922
(Subject to call after 1912.)
BOND. DEBT Sept 18 '11.$186,000
Sinking fund..... 75,000
Total assessed val. 1912... 5,048,015
(Assessment is 2-5 actual value.)
State&Co.tax(per $1,000) '12..$14.40
Population in 1910.....14,881
INTEREST is payable in St. Louis at National Bank of Commerce.

BETHANY SCHOOL DISTRICT.
5s '12 ... $40,000.....1912
(Subject to call 1922.)
Total debt.....(?)

BIG CREEK DRAINAGE DIST. NO. 1.
This district is in Johnson County.
6s '12 F-A $46,000..Feb 1 '14-'31
(Part due each year)
TOTAL BONDED DEBT... (?)
INT. pay. at County Treasurer's office in Warrensburg or at office of Wm. R. Compton Co., St. L. or Chic.

BIG TARKIO DRAINAGE DIST.
This district is in Holt County.
6s '11 M-S $150,000.....
BOND. DEBT Apr 1912.. $150,000
Actual valuation.....1,700,000

BLACKWATER DR. DIST. NO. 1.
This district (P. O. Warrensburg) is in Johnson County.
6s '10 ... $190,000.....1915-1930
(For maturity see V. 90, p. 572.)
TOTAL BONDED DEBT.. (?)

BUCHANAN COUNTY.
The county seat is St. Joseph. Bonds are tax-exempt.
Refunding Bonds.
3½s F-A $48,000c...Aug 1 1921
(Subject to call before maturity.)
Jail Bonds.
4s '09 M-N $81,500r..May 1 1919
BOND. DEBT May 1912.. $129,500
Total assessed val. 1911..50,773,073
(Assessment is 3-5 actual value.)
State&Co.tax(per $1,000) '11..$7.50
Population in 1900.....121,838
Population in 1910 (Census)..93,020
INTEREST on the jail bonds is payable at the County Treasurer's office in St. Joseph.

BUTLER COUNTY.
Poplar Bluff is the county seat.
Refunding Bonds.
4s '00 A-O $7,500c....Apr 2 1920
Funding Bonds.
4½s'02 J-J $17,500c...July 1 1932
Jail Bonds.
4s '10 J-J $25,000c...July 1 1930
(Subject to call after July 1 1920.)
Drainage District No. 7 Bonds.
6s'06 M-N $242,353c.Nov 1 '12-26
Drainage Dist. No. 8 Bonds.
6s '08 J-J $7,964c...Jan 1 1928
County debt Sept 1911.... $50,000
Drainage debt..... 250,317
Assessed valuation 1910...5,872,028
(Assessment about 50% actual value)
State & Co. tax (per M) 1910 $7.70
Population in 1910 (Census)..20,624
INT. payable at office of County Treasurer.

CAPE GIRARDEAU COUNTY.
Jackson is the county seat.
Court-House and Jail Bonds.
4s '06 M-S $61,000c...Mch 2 1926
(Subject to call after Mch. 2 1916.)
BOND. DEBT Mch 18 '12.. $61,000
Assessed valuation 1911...9,804,575
(Assessment about 2-5 actual value.)
State & co. tax (per $1,000) '11 $7.70
Population in 1910.....27,621
INTEREST payable at office of County Treasurer.

CAPE GIRARDEAU TOWNSHIP.

This township, containing city of same name, is in Cape Girardeau Co.
Refunding RR. Compromise Bds.
4½s'00 Apr $55,000c ..Apr 2 1920
(Subject to call.)
BOND. DEBT April 1912 ..$55,000
Assessed valuation 1911.. 3,650,795
(Assessment about 2-5 actual value.)
Tax rate (per $1,000) 1911...$10.00
Population in 1910 10,650
INTEREST is payable at Mississippi Valley Trust Co., St. Louis.

CARROLL COUNTY.

Carrollton is the county seat.
Drainage District No. 3 Bonds.
6s '11 M $8230 000 Sept 1 '13 '30
(Part due each year.)
County has no general bonded debt
Drainage debt Apr 26 '12.. $230,000
Total assessed val. 1911 .. 11,200,619
(Assessment about 1-5 actual value.)
State&Co. tax (per $1,000) '11..$5.00
Population in 1910 23,098
INTEREST is payable at County Treasurer's office.

CARROLLTON SCHOOL DIST.

4s '09 F-A $50,000...Aug 1 1929
(Subject to call after Aug. 1 1914.)
TOTAL BONDED DEBT. (?)

CARTHAGE.

This city is in Jasper County. The following bonds were declared valid by the State Supreme Court on Mch. 9 1909. V. 88, p. 777.
Water-Works Bonds.
5s g '08 A-O $220,000c...Apr 1 1928
(Subject to call $50,000 Apr 1 1913, $75,000 Apr 1 1918 and $50,000 Apr 1 1923.)
Electric-Light Bonds.
5s s-an $5,000....May 1 1919
(Subject to call.)
BOND. DEBT Sept. 1911.. $230,500
Assessed valuation 1909...3,378,080
(Assessment about ¼ actual value.)
Total tax rate (per $1,000) '09 $39.70
Population in 1910 9,483

CARTHAGE SCHOOL DISTRICT.

Building Bonds.
4s '05 M-S $30,000c..Sept 1 1925
(Subject to call Sept. 1 1915.)
4s '04 J-J $75 000c.....1924
(Subject to call after 1914.)
BOND. DEBT July 1 1911.. $89,000
Sinking fund..... 7,220
Assessed valuation 1910...3,536,310
(Assessment about 2-5 actual value.)
School tax (per $1,000) 1910..$13.50
INTEREST is payable at National Bank of Commerce in St. Louis.

CASS COUNTY.

The county seat is Harrisonville.
4s '93 ... $131,000....Jan 1 1913
4s '08 .. 130,000 ..June 1 1928
(Subject to call after June 1 1913.)
4s '08 ... 130,000....June 1 1928
(Subject to call after June 1 1918.)
4s '08 ... 124,000....June 1 1928
(Subject to call after June 1 1923.)
Refunding Bonds.
4s '09 Apr 1 $150,000c...Apr 1 1919
BOND. DEBT Feb 1 '12.. $665,000
Assessed valuation 1911.. 8,915,445
(Assessment is 1-3 actual value.)
Co. tax rate (per $1,000) '08...$4.00
Population in 1910 (Census)..22,973
INTEREST is payable in St. Louis.

CENTRALIA.

This city is in Boone County.
Water Bonds.
5s F-A $45,000c.....1930
Sewer Bonds.
5s F-A $18,000c.....
(Part due each year.)
BOND. DEBT Feb 1 1912..$63,000
Sinking fund..... 2,250
Total assessed val. 1910....750,000
(Assessm't at ¼ to ½ actual value.)
Total tax rate (per $1,000) '10 $39.50
Population in 1910 2,116

INTEREST is payable at the Hanover Nat. Bank, N. Y. City.

CHARITON COUNTY.

Keytesville is the county seat.
Drainage Dist. No. 4 Bonds.
6s '05 M-S {$12,000r..Sept 19 '12-13
{144,000r..Sept 19 '14-25
Drainage Dist. No. 5 Bonds.
6s '05 J-D $600c... Dec 4 '12-'14
Drainage District No. 7 Bonds.
6s F-A $6,000..Aug 5 '12-'14
Drainage District No. 10 Bonds
6s F-A $1,500..Dec 31 '12-'14
County has no general bonded debt
Drainage debt Oct. 1911.. $156,000
Assessed valuation 1910..13,000,000
State& co.tax (per$1,000)'10..$6.70
Population in 1910 (Census)..23,503
INT. payable at County Treas. office

CLARK COUNTY.

The county seat is Kahoka.
4½s J-J $20,000...Aug 10 1933
(Subject to call 1913.)
4½s ... $27,000.....1928
BOND. DEBT May 1912... 47,000
Floating debt..... 100,996
Sinking fund..... $26,999
Total assessed val. 1911...4,904,229
(Assessm't about 30% actual value.)
State & co. tax (per$1,000)'11 $15.90
Population in 1900.....15,383
Population in 1910 (Census)..12,811
INTEREST in N. Y. and Kansas City.

COLUMBIA ROAD DISTRICT.

This district (P. O. Columbia) is in Boone County.
Road Bonds.
5s '11 A-O $100,000c..Apr 1 '13-'27
TOT. BD. DT. Mch 23 '12..$100,000
Assessed valuation 1911... 4,651,480
INTEREST payable at St. Louis Union Trust Co.

COLUMBIA SCHOOL DISTRICT.

Bonds are exempt from district taxes.
5s '03 ... $19,000c..Aug 15 1923
(Subject to call after Aug 15 1908)
4s '09 M-S $97,500c..Mch 1 1929
(Subject to call $20,000 Mch 1 1914, $30,000 Mch 1 1919 and $47,500 Mch 1 1924.)
4½s'10 J-D $25,000c..June 1 1930
(Subject to call after June 1 1920.)
BOND. DEBT Mch 23 '12.. $141,500
Sinking fund (est)..... 13,500
Assessed valuation 1911 3,876,635
(Assessm't about 1-3 actual value.)
School tax (per $1,000) 1911..$12.50
Population in 1912 (est)... 12,000

INTEREST is payable at Mississippi Valley Trust Co., St. Louis, and the Mercantile Trust Co., St. L.

COOPER COUNTY.

Boonville is the county seat.
Court-House Bonds.
4s '12 J-J $100,000 ..Jan 1 1932
(Subject to call after Jan 1 1917.)
BOND. DEBT Jan 1 '12.. $100,000
Assessed valuation 1911..10,896,829
(Assessment about ¼ actual value.)
Population in1910 20,311

INTEREST payable at County Treasurer's office.

DADE COUNTY.

The county seat is Greenfield.
Refunding Bonds.
4s Feb $33,000c..July 1 1919
(Subject to call July 1 1909.)
4s '04 J-D $25,000c ..June 1 1924
(Subject to call after June 1 1911.)
BOND. DEBT Apr 1912....$58,000
Assessed valuation 1911...4,256,288
(Assessment about 30% actual value)
State & Co. tax (per $1,000) '11..$5.70
Population in 1900..... 18,125
Population in 1910 (Census).. 5,613

INTEREST payable in St. Louis, Mo. On 4s due 1919 at Mississippi Valley Trust Co. and on 4s due 1924 at the Missouri-Lincoln Trust Co.

DALLAS COUNTY.

County seat is Buffalo.
A judgment was granted in 1893 by the U. S. District Court against Dallas County for $710,000 of unrecognized railroad bonds. On Oct. 7 1908 Judge John C. Pollock of the U. S. Circuit Court rendered a decision in favor of John C. Henderson Jr. of Washington in his suit against this county to revive a judgment on these bonds. V. 87, p. 1039. This decision was affirmed by the U. S. Circuit Court of Appeals on Dec. 21 1909. V. 90, p. 63. An immediate tax levy of $70,500, the limit possible under the present assessment of Dallas County, was ordered May 1 1912 by Judge Arba S. Van Valkenburgh, sitting in a special session of the U. S. District Court to decide a motion for a peremptory writ to compel the levy in favor of David Yost of Pittsburgh, Pa., holder of some of these old railroad bonds. On the present assessment this will mean a tax of 3 cents on the $100 valuation. V. 94, p. 1263.
Railroad Aid Bonds.
10s J-J $85,000 .....
7s J-J 150,000 .....
Assessed valuation 1911..$2,504,950
(Assessment about 2-3 actual value)
County tax (per $1,000) 1909..$8.70
Population in 1900..... 13,903
Population in 1910 (Census)..13,101

DE SOTO.

This city is in Jefferson County.
Water-Works Bonds.
4s ... $61,000c 1924
(Subject to call after 1909.)
BOND. DEBT Mch 1 1912..$64,000
Floating debt..... 2,900
Sinking fund..... 5,342
Total assessed val. 1911....956,000
(Assessment about 35% actual val.)
City tax rate (per $1,000) '11..$11.00
Population in 1910..... 4,721

INTEREST is payable at the Mercantile Trust Co., St. Louis.

FAYETTE.

This city is the county seat of Howard County.
Electric Light Bonds.
4s M-N $8,500c.....1919
Water Bonds.
4½s A-O $40,000c.....1926
4½s'06 A-O 8,000c...Oct 1 1926
(Subject to call after Oct 1 1916.)
BOND. DEBT Apr 1912....$56,500
Sinking funds..... 15,000
Total assessed val. 1911...1,250,000
(Assessment about ½ actual value.)
Tax rate (per $1,000) 1911...$29.20
Population in 1900..... 2,717
Population in 1910..... 2,586

INTEREST on electric-light bonds payable at Mississippi Valley Trust Co., St. Louis, and on water bonds at Harris Trust & Savings Bank, Chicago.

FULTON SPECIAL ROAD DIST.

This district is in Callaway County.
Road Bonds.
5s '12 M-S $100,000....Mch '13-'27
TOTAL DEBT Feb 1912..$100,000
Assessed valuation..... 2,113,000

GREENE COUNTY.

Springfield is the county seat.
Court-House Bonds.
4½s'11 F-A {$75,000....Aug 1 1916
{ 75,000....Aug 1 1921
BOND. DEBT Mch 16 1912 $150,000
Assessed valuation 1911..27,384,000
(Assessment about 35% actual val.)
State & Co.tax (per $1,000) '11 $19.30
Population in 1910..... 63,831

INTEREST is payable at County Treasurer's office.

GRUNDY COUNTY.

Trenton is the county seat. Bonds are tax-exempt.
Court-House and Jail Bonds.
4s '02 s-a $60,000c...Feb 10 1922
(Subject to call any time.)
BOND. DEBT Mch 1 1912..$60,000
Sinking fund..... 45,000
Total assessed val. 1911...6,045 351
(Assessm't about 30% actual value.)
State & Co.tax (per $1,000) '11 $14.10
Population in 1910..... 16,744

INTEREST is payable at the Trenton National Bank, Trenton, Mo.

HANNIBAL.

Hannibal is situated in Marion County. Incorp. April 4 1839.
Electric Light.
4s '04 M-N $13,800c...May 1 1924
(Subject to call after May 1 1914.)
City-Hall Bonds.
4s '09 M-N $75,000c.....1929
(Subject to call after 1914.)
Bridge Bonds.
4½s M-N $20,000c 1930
(Subject to call after 1920.)
Refunding Bonds.
4s M-S $8,000c 1923
(Subject to call 1908.)
BOND. DEBT Mch 1912...$116,800
Sinking fund..... 59,955
Assessed valuation 1911...5,123,600
(Assessm't about 1-3 actual value.)
Total tax (per $1,000) 1911...$28.20
Population in 1900..... 12,780
Population in 1910 18,341

INTEREST is payable at City Treasurer's office and at the Merchants' Laclede Nat. Bank, St. Louis.

HANNIBAL SCHOOL DISTRICT.

North School Bonds.
4s '04 F-A $15,000....Aug 1 1924
(Subject to call after Aug 1 1909.)
4s '05 A O $35,000.....1925
School Building Bonds.
4s '03 J-J $64,000c July 1 '12-'23
4s '10 F-A 80,000c...Aug 1 1930
(Subject to call after Aug. 1 1920.)
TOTAL DEBT Jan 1912...$194,000
Total assessed val. 1910...4,688,712
School tax rate(per$1,000)'11..$12.50

INTEREST on the 1910 bonds is payable at the Hannibal Trust Co.; on other bonds at Farmers' & Merchants' Bank, Hannibal.

HENRY COUNTY.

The county seat is Clinton.
Refunding.
4s '05 M-S $25,000....Sept 1 1915
(Subject to call after Sept. 15 1910.)
4s '05 M-S 20,000....Sept 1 1925
(Subject to call after Sept. 1 1915.)
4½s 07 J-J 49,000....Jan 1 1917
(Subject to call after Jan 1 1912.)
4½s'07 J-J 49,000....Jan 1 1927
(Subject to call after Jan 1 1917.)
BOND. DEBT Mch 18 1912 $139,000
Cash on hand..... 2,000
Total assessed val. 1911..10,442,834
(Assessment is 30% actual value.)
State&Co.tax(per $1,000) '11.. $5.70
Population in 1900..... 28,054
Population in 1910 (Census)..27,242

INTEREST on 4s is payable at Commonwealth Tr. Co., St. Louis.

INDEPENDENCE.

This city is in Jackson County.
Sewer Bonds.
4s '99 J-J $45,000.....
(Subject to call.)
4½s'06 M-S $10,000.....
(Subject to call.)
Electric-Light Bonds.
4s '01 F-A $15,000.....
(Subject to call.)
4½s'06 M-S $10,000.....
(Subject to call.)
City-Hall Bonds.
4s '10 F-A $30,000.....
(Subject to call 1915.)
BOND. DEBT Mch 19 1912 $110,000
Floating debt..... 20,000
Total assessed val. 1911...4,500,000
(Assessment on real estate at 2-5; on personal prop. at ½ its actual val.)
Total tax rate (per $1,000) '11 $30.00
Population in 1910 9,859

INTEREST on sewer bonds of 1899 is payable at Equitable Tr. Co., N. Y.; sewer bonds of 1906 at Mercantile Tr. Co., St. Louis; electric-light bonds of 1901 at Nat. Bank of Commerce, Kansas City, Mo.; electric-light bonds of 1906 at Mercantile Trust Co., St. Louis, and city-hall bonds at office of City Treasurer.

INDEPENDENCE SCH. DIST.

This district is a distinct corporation, embracing all the territory within the limits of the city of Independence and some outside. Property valued at $150,000 is owned by the district.
Building Bonds.
4s A-O '98 $15,000c..Apr 1 1918
(Subject to call after April 1 1903.)
4s A-O $20,000c...Oct 1 1923
(Subject to call after Oct 1 1908.)
4s '07 J-J $35,000r..Sept 15 1927
(Subject to call after Sept 1 1912.)
BOND. DEBT Mch 1912....$70,000
Assessed valuation 1911...5,228,000
(Assessm't about 2-5 actual value.)
School tax (per $1,000) '11...$11.50
Population in 1908 (est.).....12,000

INTEREST payable at Chrisman-Sawyer Banking Co., Independence, and in Kansas City, Mo.

JEFFERSON CITY.

Jefferson City is situated in Cole County. Incorp. Dec. 1 1886.
Street Improvement Bonds—
4s '04 J-S $10,000c...July 1 1924
(Subject to call July 1 1914.)
4s '05 M-N $25,000c...Nov 1 1925
(Subject to call Nov 1 1915.)
Improvement Bonds.
4½s'12 M-S $70,000....Mch 1 1932
(Subject to call after Mch 1 1922)
Renewal Bonds.
4s '07 J-J $44,000c...July 1 1917
BOND. DEBT Apr 27 1912 $149,000
Sinking fund..... 8,500
Total assessed val. 1911...3,500,000
(Assessment is ¼ actual value.)
Total tax rate (per $1,000) '11 $10.00
Population in 1900.....9,664
Population in 1910 11,850

INT. payable at Jefferson City.

JEFFERSON CITY SCH. DIST.

School-House Bonds.
4s J-J $73,000c...July 1 1923
(Subject to call July 1 1908)
Refunding Bonds.
4s J-J $20,000c...July 1 1923
(Subject to call July 1 1908)
BOND. DEBT Jan 1 1912...$72,000
Sinking fund..... 2,000
Assessed valuation 1912...2,866,559
(Assessment about 1-3 actual value)
School tax (per $1,000) 1912..$8.50
Population in 1912 (est.).....15,000

INTEREST is payable in St. Louis at Nat. Bank of Commerce.

JOPLIN.

Joplin is in Jasper County. Special charter Mch. 17 1873; organized as a city May 8 1888. All bonds are taxable.
Municipal Building Bonds.
5s '06 .... $9,000c...Feb 1 1926
(Subject to call after Feb. 1 1911.)
Fire Department Bonds.
5s '08 .... $14,500c...Apr 1 1928
(Subject to call after April 1 1913.)
Sewer Bonds.
5s '09 M-N $50,000c...Nov 1 1929
(Subject to call after Nov. 1 1914.)
Viaduct Bonds.
5s '09 F-A $50,000c...Feb 1 1929
(Subject to call after Feb. 1 1914.)
BOND. DEBT May 1912...$123,500
Judgment debt (additional) 4,400
Sinking fund..... 33,000
Total assessed val. 1910...8,387,494
Assessment about 2-5 actual value.
Total tax rate (per $1,000) '11..$37.70
Population in 1900.....26,023
Population in 1910 (Census)..32,073

JOPLIN SCHOOL DISTRICT.

4s '00 F-A $28,000c 1920, opt. 1910
4s '00 J-J 10,000c 1920, opt. 1910
6s '00 ... 1,000.....1924
(Subject to call 1904.)
4s '01 J-D 45,000c 1921,
(Subject to call at any time.)
4s '06 J-D $33,000c...June 1 1926
(Subject to call after June 1 1916.)
6s '04 ... $1,000.....
(Subject to call at any time)
4½s'08 M-N $65,000c..May 1 1928
(Subject to call after May 1 1918.)
4½s'10 M-N $75,000c...May 1 1930
(Subject to call after May 1 1920.)
BOND. DEBT Mch 18 1912 $258,000
Sinking fund..... 18,774
Assessed valuation 1911...8,387,474
(Assessment at 2-5 actual value.)
School tax (per $1,000) 1911..$15.00
Population in 1911 (est.).....40,000

INTEREST on the bonds of 1910 is payable at Nat. Bank of Commerce, N. Y. City. All bonds are taxable.

KANSAS CITY. Gus Pearson, Comptroller.

Kansas City is situated in Jackson County. Incorp. Feb. 4 1850. On Feb. 1 1898 Kansas City annexed the City of Westport and assumed the latter's debt of $106,900. All bonds are taxable.
Fire Protection Bonds—
4s '04 J-J $100,000c...Jan 1 1924
4½s'10 M-S 100,000c...Sept 1 1930
Water-Works—
4½s g'95 J-J $2,144,000c..July 1 1915
4s '04 J-J 1,000,000c..Jan 1 1924
4s '10 M-S 800,000c...Sept 1 1930
Park and Boulevard Bonds—
4s '04 J-J $500,000c...Jan 1 1924
Hospital Bonds—
4s '04 J-J $175,000c...Jan 1 1924
4s '10 M-S 125,000c...Sept 1 1930
Market Improvement Bonds.
4s '04 J-J $250,000c...Jan 1 1924
4½s'10 M-S 50,000c...Sept 1 1930
Levee Bonds.
4½s'10 M-S $75,000c...Sept 1 1930
Work-House Bonds.
4½s'10 M-S $50,000c...Sept 1 1930
Paving-Repair-Plant Bonds.
4½s'10 M-S $50,000c...Sept 1 1930
Sewer Bonds.
4½s'10 M-S $100,000c..Sept 1 1930
Street Bonds.
4½s'10 M-S $475,000c..Sept 1 1930
Bridge Bonds.
4½s'10 M-S $200,000c...Sept 1 1930
Incinerating-Plant Bonds.
4½s'10 M-S $100,000c..Sept 1 1930
WESTPORT BONDS.
Water-Works Bonds—
5s '96 J-J $39,000c...July 1 1916
Building Bonds—
5s '96 J-J $11,000c..July 1 1916

INTEREST is payable at City Treasurer's office or at Chase Nat. Bank, N. Y. City.

TOTAL DEBT, SINK. FDS., &c.:	*Mch.* 1 '12.	*Aug.* 1 '11.
Tot. bond. d't	$6,344,000	$5,769,000
Sinking funds	1,261,607	1,179,643
Net debt	$5,082,393	$4,589,357

The figures of total debt include water debt amounting Mch. 1 1912 to $3,944,000. Water debt sinking fd., included in above, amounted on Mch. 1 1912 to $806,760. Cash in treasury Mch. 1 1912, $2,093,008. The city has no floating debt.

KANSAS CITY (*Con.*)

CONSTITUTIONAL AMENDMENT.—An amendment to the State constitution was adopted at the Nov. (1902) election, which permits the exclusion of $2,144,000 water bonds given above in computing the debt limit. V. 75, p. 1165.

ASSESSED VALUATION AND TAX RATE.—

	1911.	1910.
Real estate	$124,147,490	$109,105,090
Personal	39,236,992	34,883,207
Merchants	10,319,390	10,680,650
Total	173,703,872	154,668,947
*Tax (perM)	12.50	12.50

	1905.	1900.
Real estate	$68,104,230	$57,926,215
Personal	22,169,750	16,503,895
Merchants	6,854,390	4,979,890
Total	97,128,370	79,410,000
*Tax (perM)	13.50	11.50

* This is the city tax proper. Property is assessed at about 40% of its actual value.

POPULATION.—In 1910 (Census), 248,381; in 1905, 225,000; in 1900 (Census), 163,752; in 1890, 119,668; in 1880, 55,785.

KANSAS CITY PARK DISTS.

Park fund certificates (which are coupon in form) are not a debt of the city and the city is not liable for their payment. The certificates are issued by the City Treasurer under the provisions of Article X of the city charter. They are to pay for land taken for park purposes, and are payable in annual installments by means of special assessments on lands in the various park districts. Semi-annual distributions of the amounts collected upon the special assessments are made on the certificates at the office of the City Treasurer in Kansas City on the first days of Jan. and July. An election to vote on an issue of certificates is not necessary. Up to Jan. 1 1912 certificates to the amount of $3,240,207 had been issued, of which amount $305,471 were outstanding. Assessments are payable annually in May and interest at the rate of 15% is added on all overdue installments and overdue interest.

South Park District Funding Certs.

7s J-J $3,564.60 "C" to Jan 1917
7s J-J 12,974.06 "D" to Mch 1918
7s J-J 15,032.01 "G" to Jan 1920
7s J-J 28,897.23 "I" to Mch 1921
7s J-J 77,392.48 "L" to June 1922
7s J-J 8,348.09 "M" to Jan 1913
Assessed valuation 1911 $18,674,640

West Park District Fund Certs.

7s J-J $102,738.43 "H" to July 1920
7s J-J 32,121.35 "P" to July 1923
7s J-J 19,458.27 "Q" July 1918
7s J-J 65,966.62 "R" July 1928
Assessed valuation 1911 $25,852,350

East Park District Fund Certs.

7s J-J $89.24 "K" to Feb 1922
Assessed valuation 1911 $8,300,360

North Park District Fund Certs.

7s J-J $24,861.36 "B" to Nov 1916
7s J-J 7,350.70 "E" to Apr 1913
7s J-J 63,297.84 "F" to Jan 1919
7s J-J 15,480.92 "J" to Jan 1912
7s J-J 1,237.87 "N" to Mch 1913
6s '11 J-J 73,001.34 "W" 1912-1926
Assessed valuation 1911 $37,354,790

Westport Park Dist. Fund Certs.

7s J-J $21,371.85 "O" to Feb 1923
Assessed valuation 1911 $25,845,250

KANSAS CITY SCHOOL DIST.

This district is a distinct and separate corporation, having no connection whatever with the city or county governments. Westport, Swope, Border Star, Bristol and Mt. Washington school districts and also Sch. Dist. No. 101 are now part of Kansas City School District.

Building Bonds—

4s g '96 J-J $250,000c July 1 1916
3½s g 99 J-J 400,000c July 1 1919
3½s'03 J-J 500,000c July 1 1923
3½sg'05 J-J 1,000,000c July 1 1925
4s g '07 J-J 600,000c July 1 1927
4s g '10 J-J 750,000c July 1 1930

Library Bonds.

4s g '94 J-J $200,000c July 2 1914

WESTPORT SCHOOL DISTRICT.

Building Bonds—

6s '95 J-J $30,000c July 1 1915
5s '96 J-J 20,000c July 1 1916

Refunding Bonds.

5s '96 A-O $10,000c Oct 15 1916

Swope School District.

5s '99 M-N $2,500c May 1 1919
5s '08 F-A 5,000c Aug 1 1928

BORDER STAR SCHOOL DIST.

5s '06 M-N $10,000c

BRISTOL SCHOOL DISTRICT.

Building Bonds.

5s '05 A-O $9,000c Apr 1 1925
5s '09 J-J 12,000c July 1 1929

MT. WASHINGTON SCHOOL DIST.

5s '02 J-D $5,500c June 2 1922
5s '02 M-S 3,000c Sept 1 1922
4½s'09 J-J 18,000c July 1 1929
TOTAL DEBT Jan 1 1912 $3,825,000
Sinking fund 505,500
Total assessed val. 1911 140,150,000
(Assessment about 40% actual value)
School tax (per $1,000) 1911 $10 00
Population in 1910 248,381

DISTRICT PROPERTY.—The value of property owned by the district July 1 1911 (unencumbered), $6,258,060.

KIRKWOOD.

This city is in St. Louis County. All bonds are taxable.

Funding Bonds.

4s A-O $5,000c 1919

Electric-Light Bonds.

4s M-S $17,000c 1920
4½s J-J 5,000c 1926
4½s'11 M-S 10,000c Sept 1 1931
(Subject to call after Sept 1 1921.)

Water-Works Bonds.

5s M-S $25,000c 1922
4½s J-J 15,000c 1926

Current Revenue Bonds.

6s A-O $4,500 1912
6s A-O 2,500 1912
GEN. BD. DT. May 1911 $77,000
Assessment debt 7,000
Floating debt 2,192
Sinking fund 34,337
Total assessed val. 1911 2,465,710
(Assessment about 2-5 actual value.)
Total tax rate (per $1,000) '11 $24.20
Population in 1910 (est.) 12,069

INTEREST on the current revenue bonds is payable in Kirkwood, on $4,500 at Kirkwood Tr. Co. and on $2,500 at Bank of Kirkwood; on funding bonds and on electric-light bonds due 1920 and 1931 at Merchants-Laclede Nat. Bk., St. Louis; on electric-light bonds and water bonds due 1926 at Third Nat. Bank, St. Louis; on water 5s at Nat. Bank of Commerce in St. Louis.

LAFAYETTE COUNTY.

County seat is Lexington.

Refunding Bonds.

3½s'01 F-A $134,000c Jan 1 1921
3½s'01 J-J $31,000c Jan 1 1921
(Subject to call after Jan. 1 1911.)
3½s'01 F-A $135,000c Jan 1 1921
(Subject to call after Jan. 1 1916.)
BOND. DEBT July 1911 $300,000
Total assessed val., 1911 12,587,035
(Assessment 25% to 40% actual val.)
County tax (per $1,000) '09 $11.70
Population in 1910 (Census) 30,154
INT. at Nat. Bk. of Commerce, N.Y.

LAMAR.

This city is the county seat of Benton County.

Water and Light Bonds.

5s '12 J-J $70,000 1917-1932
($2,000 subject to call in each of the years 1913-'14-'15-'16.)
BOND. DEBT May 1912 $70,000
Assessed valuation 1910 788,587
Actual valuation (est.) 3,000,000
Population in 1910 2,700
INT. at Boatmen's Bank, St. Louis

LEXINGTON.

This township, including city of same name, is in Lafayette County.

Refunding Bonds—

3½s'99 F-A $9,000c Aug 1 1919
(Subject to call in 1914.)
3½s'99 F-A $10,500 Aug 1 1919
3½s'00 F-A 6,000 Aug 1 1920
(Subject to call Aug 1 1915.)
3½s'00 F-A 6,000 Aug 1 1920
4½s'10 J-J 12,000 July 1 1930
(Subject to call after July 1 1915.)

Refunding Bonds (*Concluded*).

4½s'10 J-J $13,000 July 1 1930
(Subject to call after July 1 1920.)
4½s'10 J-J $13,000 July 1 1930
(Subject to call after July 1 1925.)
4½s'10 J-J $12,000 July 1 1930
BOND. DEBT July 1 1911 $81,500
Tax valuation 1909 1,365 820
Total tax (per $1,000) 1909 $15 70
Population in 1910 8,444
INT. at office of County Treasurer.

LEXINGTON SPEC. ROAD DIST.

5½s'11 M-N $125,000 May 1 '12-'26
(Part due each year.)
BOND. DEBT Mch 1912 $125,000
Sinking fund 5,000
Assessed valuation 1911 2,784,439
(Assessment 30 to 40% actual value)
Population of district '12 (est) 10,000
INTEREST is payable at Merchants-Laclede Nat. Bk., St. Louis.

LIBERTY.

This city is in Clay County.

Water-Works Bonds.

5s J-J $38,000c 1912-1921
5s J-J 20,000c 1930

Sewer Bonds.

5s A-O $10,000c 1928
BOND. DEBT Mch 1912 $68,000
Sinking fund 4,000
Total assessed val. 1911 1,291,160
(Assessment about 2-5 actual value.
Total tax rate (per $1,000) '11 $24.50
Population in 1910 2,980

LINCOLN COUNTY.

County seat is Troy. Bonds are taxable.

Refunding Bonds (1888)—

4s F-A $33,000 r 1919
(Subject to call 1914.)
BOND. DEBT Apr 29 1912 $33,000
Total assessed val, 1912 7,231,087
(Assessment about 35% actual value)
State & co. tax (per $1,000) '11 $10.70
Population in 1910 (Census) 17,750

INTEREST is payable in St. Louis at St. Louis Union Trust Co.

LOUISIANA.

This city is in Pike Co. Incorp. 1849. Bonds are tax-exempt.

Refunding Bonds—

4s $20,000c 1919
(Subject to call 1909.)
4s $8,500c 1919
(Subject to call 1914.)
4s $19,500c 1919
4s '09 Mch 48,000c Mch 1 1929
BOND. DEBT Apr 1912 $96,000
Total assessed val. 1911 1,179,778
City tax (per $1,000) 1911 $15.00
Population in 1910 4,454

INTEREST is payable in St. Louis part at Merchants-Laclede Nat. Bk. and part at Miss. Valley Trust Co.

MACON COUNTY.

County seat is Macon City. The Missouri & Mississippi RR. bond case, which was in the courts since 1867, and appealed to the U. S. Supreme Court five times, was arbitrated in the Federal Court Apr. 22 1911 before Judge Adams and Judge Dyer. They allowed the bondholders ¾ of a million dollars on the aggregate claim of $2,200,000. V. 92, p. 1911. The bonds below were sold Aug. 10 1911 and later registered by the State Auditor; V. 93, p. 684.

Refunding Bonds.

5s '11 J-J $750,000 July 1 1931
(Subject to call after July 1 1916.)
BOND. DEBT Mch 1912 $750,000
Assessed valuation 1911 11,076,688
State, Co. & Bd. tax (per $1,000), 1911 $12.10
Population in 1910 30,868

INTEREST payable at National Bank of Commerce, New York City.

MACON SCHOOL DISTRICT.

A district (P. O. Macon) in Macon County.

4½s $16,000 Oct 1 1926
4½s M-N 37,000 May 14 1924
BOND. DEBT Apr 1912 $53,000
Total assessed val. 1911 1,256,890
School tax rate (per $1,000) '11 $12.50

INTEREST on the $16,000 bonds is payable at the Commonwealth Tr. Co., St. Louis; on other bonds at State Exchange Bank, Macon.

MARCELINE.

This city is in Linn County. All bonds are taxable.

5s J-J $52,000c 1930
BOND. DEBT Mch 1912 $52,000
Floating debt 3,000
Sinking fund 4,000
Assessed val. 1912 (est.) 700,000
(Assessment at 35% actual value.)
Tax rate (per $1,000) 1912 $13.40
Population in 1910 3,920

MARION COUNTY.

Palmyra is the county seat. All bonds are taxable.

Court House Bonds.

4s '00 J-J $24,000c June 30 '20

Infirmary Bonds.

4s '08 F-A $65,000c July 31 1928
($40,000 of bonds subject to call July 31 1913, remainder July 31 1918.)
BOND. DEBT Mch 1912 $89,000
Assessed valuation 1911 12,380,198
(Assessm't about 50% actual value)
State & Co. tax (per $1,000) '11 $10.70
Population in 1910 (Census) 30,572

INTEREST payable at County Treasurer's office.

MISSISSIPPI COUNTY DRAINAGE DISTRICT NO. 23.

Charleston is Post Office for this district.

Drainage Bonds.

6s '11 M-S $240,000c 1914-1931
(Part due each year.)
TOTAL BONDED DEBT $240,000
Assessed val. 1910 3,937,765

INTEREST is payable at the County Treasurer's office.

MOBERLY.

This city is in Randolph County. Bonds are taxable.

4s '05 J-J $50,000c 1915

Water Bonds

5s '10 J-J $150,000c Jan 1 1930
(Subject to call after Jan. 1 1920.)

Park Bonds

5s '07 J-D $15,000c June 1 1927
(Subject to call after June 1 1912.)

Park Bonds.

5s '08 J-J $25,000c 1928
(Subject to call after 1913.)
BOND. DEBT Mch 1912 $240,000
Water bonds (included) 150,000
Total assessed val. 1910 2,408,953
Total tax rate (per $1,000) '11 $11.00
Population in 1910 10,923

INTEREST is payable at Bank of Moberly.

MONETT.

This city is in Barry County, Incorporated in 1888.

Electric-Light-Plant Bonds.

5s '11 F-A $35,000 Feb 1 1931
(Subject to call after Feb. 1916.)
BOND. DEBT Apr 9 1912 $62,300
Floating debt 2,000
Sinking fund 11,139
Assessed valuation 1911 864,625
(Assessment about 1-3 actual value.)
Tot. tax rate (per $1,000) '11 $37.30
Population in 1910 4,177

INTEREST is payable at the Monett State Bank, Monett.

MONROE COUNTY.

Paris is the county seat.

Poor-House Bonds.

4s M-S $22,000c
(Part due each year on Mch 1)

Court-House Bonds.

4s '12 F-A $100,000c Feb 1 '13-'32
BONDED DEBT Apr 1912 122,000
Sinking fund 9,000
Total assessed val. 1911 8,562,380
(Assessment at ¼ actual value.)
State & Co. tax (per $1,000) '11 $5.90
Population in 1910 18,304

INTEREST on bonds of 1912 payable at Third Nat. Bank, St. Louis.

MT. PLEASANT.

This township is in Bates County.

Refunding Bonds 1897.

4½s June $80,000c June 1 1917
(Subject to call after June 1 1902.)
BOND. DEBT Apr 27 1912 $80,000
Assessed valuation 1911 1,421,971
(Assessment abt. 2-5 actual value.)
State & Co. tax (per $1,000) '11 $25.90
Population in 1910 3,744

INTEREST is payable at State National Bank, St. Louis.

NEVADA SCHOOL DISTRICT.

A district in Vernon County.

5s '00 J-J $17,500c July 1 1920
4s '06 A-O 50,000c April 1 1926
(Subject to call April 1 1916.)
BOND. DEBT Apr 1 1912 $67,000
Sinking fund 6,000
Total assessed val. 1911 2,510,000
(Assessment about 2-5 actual value.)
School tax (per $1,000) 1911 $14 00
Population in 1911 (est) 10,000

INTEREST on the $17,500 bonds at Hanover Nat. Bank, New York; on the 4s at Nat. Bank of Commerce, New York.

PETTIS COUNTY.

County seat is Sedalia.

Refunding 1898.

4s M-N $159,000c. May 1 1918
(Subject to call part in 1908 and part in 1913.)
BOND. DEBT Apr 27 1912 $159,000
Sinking fund 16,000
Total assessed val. 1911 15,673,841
(Assessment is 2-5 actual value.)
State & Co. tax (per $1,000) '11 $7.90
Population in 1910 (Census) 33,913

RALLS COUNTY.

County seat is New London.

Refunding Bonds.

4s F-A $69,000r Feb 1 1918
(Subject to call Feb 1 1913.)
BOND. DEBT Mch 1912 $69,000
Sinking fund 9,000
Total assessed val, 1910 6,126,486
(Assessment about ¼ actual value.)
State & Co. tax (per $1,000) '10 $17.90
Population in 1910 (Census) 12,913

INTEREST is payable at Mississippi Valley Trust Co., St. Louis.

ST. CHARLES.

This city is the county seat of St. Charles County. Inc. Oct. 13 1809.

Water Bonds

4s '01 F-A $12,000c Feb 1 1921
33,000c Feb 1 1921
4s '11 J-J 30,000c July 1 1931
(Subject to call after Aug 1 1911.)
(Subject to call after July 1 1916.)

Sewer Bonds.

4s '06 F-A $57,000c Aug 1 1926
BOND. DEBT Mch 1 1912 $132,000
Sinking fund 5,000
Assessed valuation 1911 3,800,000
(Assessment about 1-3 actual value.)
Total tax (per $1,000) 1911 $10.00
Population in 1910 9,437

INTEREST on the water bonds of 1901 is payable at the Mississippi Valley Tr. Co., St. Louis; on other bonds at City Treasurer's office.

ST. CLAIR COUNTY.

County seat is Osceola. All bonds of this county are in litigation. On Nov. 8 1909 the Federal Court awarded a judgment against the county for $552,321 88, which represents principal and accrued interest on $200,000 of its bds. V. 89, p. 1293.

ST. JOSEPH.

St. Joseph is the county seat of Buchanan County. Incorp. as a city of the second class Apr. 9 1885. This city has no water debt, but pays an annual rental for water purposes of $40,000. A new city charter was adopted by this city on Sept. 7 1909. V. 89, p. 741. All bonds are taxable.

Electric Light Bonds.

4s '04 M-S $65,000c Sep 1 1924
(Subject to call.)

Sewer Bonds.

4s '04 M-S $210,000c Sept 1 1924
(Subject to call.)
4s '08 M-S $220,000c Sept 1 1928
(Subject to call after Sept. 1 1918.)

Judgment Funding Bonds.

4s '06 M-N $35,000c Nov 1 1926
(Subject to call after Nov 1 1916.)

Funding Bonds

3½s'01 F-A $111,400c Feb 1 1921
(Subject to call.)
3½s'01 A-O 54,000c Oct 1 1921
(Subject to call.)
4s '03 F-A 402,000c Aug 1 1923
(Subject to call.)

Police Bonds

4s '08 M-S $10,000c Sept 1 1928
(Subject to call after Sept. 1 1918.)

Funding

3½s '01 A-O $43,000c Oct 1 1921
(Subject to call.)

Market-House Bonds

4s '08 M-S $25,000c Sept 1 1928
(Subject to call after Sept. 1 1918.)

Great-White-Way Bonds

4s '08 M-S $10,000c Sept 1 1928
(Subject to call after Sept. 1 1918.)

City-Hall Bonds

4s '08 M-S $10,000c Sept 1 1928
(Subject to call after Sept. 1 1918.)

Fire-House Bonds

4s '08 M-S $75,000c Sept 1 1928
(Subject to call after Sept. 1 1908.)
Past-due bonds $3,850
BOND. DEBT Apr 1912 1,145,750
Sinking and interest funds 97,840
Total assessed val. 1911 39,215,170
(Assessment about 60% actual value)
Total tax rate (per $1,000) '11 $13.50
Population in 1900 (Census) 102 176
Population in 1910 (Census) 77,403

INTEREST is payable in New York at National Bank of Commerce.

ST. JOSEPH SCHOOL DISTRICT

The school district bonds are not a part of the municipal debt. The estimated value of the school property in 1912 is $1,512,000.

6s J-J $9,000c July 1 1912
4½s F-A 10,000c Aug 1 1920

Building Bonds.

4s A-O $187 000c Apr 2 1914
4s J-J 15,000c July 1 1919
(Subject to call 1909.)
4s J-D $187,000c June 1 1920
(Subject to call June 1 1910.)
3½s J-D $44,000c June 1 1921
4s M-N 93,000c May 1 1924
4s '07 M-S 293,000c Mch 1 1927
4s '08 J-J 468,000c July 1 1928

Funding Bonds.

4s F-A $18,000c Feb 1 1920

T. JOSEPH SCH. DIST. (*Conc*).
Refunding Bonds.
M S $23,000c ---------1918
OND. DEBT Apr 25 '12 $1,347,000
nking fund - - - 43,023
pt assessed val. '12 (est.) 40,100,000
Assessm't from 1-5 to 2 5 actual val.)
chool tax (per $1,000) 1912 $10.50
INT. at Nat. Bk. of Com'ce, N. Y.

T. LOUIS. B. J. Taussig, Compt.;
R. Hodges, Auditor.
St. Louis was formerly in St. Louis
ounty, but city and county were
parated in 1877 and the city is now
bject to no county government.
he County of St. Louis remains, but
e city lies outside of it. City was
corporated in 1822. Bonds are
xable.
Renewals.
g '92 M-N $1,155,000 Nov 1 1912
g '93 A-O £257,000 Oct 2 1913
g '94 J-D $2,000,000 June 1 1914
g '88 J-J 1,985,000 July 1 1918
65sg '95 M-N 945,000 May 1 1915
½s g '98 J-D 593,000 June 1 1918
½s g '89 F-A 275,000 Aug 1 1919
½s g '90 J-D 12,000 June 2 1920
s g '05 A-O 1,000,000c Apr 1925
Public Bldg. & Improv't Bonds
g '08 A-O $1,000,000c Apr 1 1928
g '08 J-J 5,475,000c July 1 1928
g '09 A-O 4,657,000c Oct 1 1929
Water Works Renewal Bonds
65s g '07 J-D $926,000c June 25 '27
g '11 M-N 1,699,000c Nov 1 1931
World's Fair Bonds.
½s g '02 A-O $2,884,000 Apr 1 1923
The World's Fair bonds were au-
orized by constitutional amend-
ent adopted in 1900.
GOLD OR STERLING.—All bds.
this city payable in U. S. gold or
£ sterling.
INTEREST on bonds payable in
sterling, on those maturing in 1912,
'14, 1915, 1922, 1928 and 1931, on
½s due 1918, 1925 and 1929 is paya-
e at Nat. Bank of Commerce, N. Y.,
at National Bank of Scotland
td.), London, at the rate of
.8665 per pound sterling. Interest
all other bonds is payable at Nat-
ank of Commerce, N. Y., or at of-
ce of J. S. Morgan & Co., London,
the option of holder.
TOTAL DEBT, SINK. FUNDS,
e.—The subjoined statement shows
. Louis's total municipal debt and
e water debt, &c.:

	Apr. 8 '12.	*Apr.* 10 '11.
	$	$
ot. bond d't	25,856,690	27,625,000
ater dt., incl.	3,426,000	3,426,000

Note.—Under the charter the Mu-
cipal Assembly must appropriate
,200,000 annually with which to
y debt and interest thereon. That
rtion of each annual appropria-
on not required for the payment of
terest constitutes the sinking fund
r redemption of debt existing Apr. 7
90, and bonds issued in renewal
ereof. On the basis of renewing
e city's bonded debt at 4%, the
bt for which this sinking fund was
tablished will be extinguished in
25. The sinking fund on Apr. 8
12 was $2,473,853.
CONSTITUTIONAL AMEND-
ENTS.—By constitutional amend-
ents adopted Nov. 1902, the city is
npowered to levy an additional tax
35 cents for municipal purposes; to
ake a new charter (which was done
ne 22 1903), and to exempt the
unty indebtedness of $5,211,000,
d water-works indebtedness of $3,-
6,000, in determining the limit of
debtedness. V. 75, p. 1165.
CITY PROPERTY.—The city
ns its water works, the revenue
om which for water rates, permits,
c. (est.) for the fiscal year 1911-12
as $2,156,350.55, and net oper'g
penses and cost of collecting water
tes (est.) were $1,157,860.45. In ad-
tion to the water works, the city
ns its hospitals, insane asylums
d poor house, city hall, court
use, jail, house of correction and
rk house, engine houses, markets,
lice stations, parks, &c.
ASSESSED VALUATION.—The
y's assessed valuation, including
al estate, personal property and
ilroad, bridge, telegraph, express
d street railway property (about
3 cash value) and tax rate have
en:

Years.	*Assessed Valuation.*	*City tax per $1,000.*
12	$566,750,000	$14.30
11	572,917,140	14.50
10	565,566,173	14.50
09	538,830,211	14.50
08	526,342,390	14.50
05	468,930,700	14.70
00	380,542,073	12.80

Total tax rate (per $1,000) for 1911
as $22.20, including $1.70 State,
d $6 school, in addition to the
4.50 city tax mentioned above.
POPULATION.—In 1910 (Cen-
s), 687,029; in 1900 (Census), 575,-
8; in 1890, 451,770; in 1880, 350,-
8; in 1870, 310,864.

COTLAND COUNTY.
County seat is Memphis: Bonds
tax-exempt.
Refunding Bonds.
½s J-D $190,000c June 1912-'17
(Subject to call.)
Court-House Bonds.
'07 J-D $10,000 ---June 1 1912
Drainage District Bonds
'10 J-D $50,000r ---
(Part due each year)
OND. DEBT Mch 1912 ---$200,000
rainage bonds (additional) 50,000
ssessed valuation 1911 5,150,000
Assessment about ¼ actual value.)
ate&Co.tax (per $1,000) '11 $17.20
opulation 1910, Census -----11,860
INT. at Miss. Valley Trust Co., St. Louis, and at County Treas. office.

SEDALIA.
Sedalia is in Pettis County. Incorp. as a town May 27 1870, and as a city Mch. 2 1886. Bonds are tax-exempt.
Refunding.
4½s g J-J $105,000c---July 1 1927
(Subject to call after 1907.)
Revenue Bonds
4s g F-A $8,000r-----Past due
4s g J-J 25,000r-----Past due
Sewer Bonds.
4s g A-O $9,000r-----Past due
Park Bonds.
4½s '11 ---- $60,000----------1931
(Subject to call after 1916.)
GEN BD D'T Mch 1 1911-- $105,000
Assessment debt---------- 42,000
Floating debt---------- 23,904
Sinking fund---------- 915
Total assessed val. 1910 ---5,734,223
(Assessment about 35% actual value)
Total tax rate (per $1,000) '10-$31.20
Population in 1910 (est)-----17,822

SEDALIA SCHOOL DISTRICT.
School property valued at $325,000.
Building Bonds.
4s '97 J-J $4,000----July 1 1917
4s '03 J-J 40,000c---Jan 1 1923
4½s '10 J-J 60,000c---July 1 1930
(Subject to call after July 1 1920.)
4s '00 J-J 23,000c--June 20 1915
Refunding Bonds.
4s '99 J-J $300,000c---July 1 1919
4s '05 J-D 25,000c---June 1 1925
4½s '99 J-J 23,000c---Jan 1 1919
BOND. DEBT Apr 29 1912 $205,000
Assessed valuation 1911---5,840,000
(Assessment about 50% actual value)
School tax (per $1,000) '11---$12.50
INTEREST on refunding bonds of 1905, building bonds of 1900 and 1903 payable at Harris Trust & Sav. Bank, Chicago; on bonds of 1897 at National Bank of Commerce, N. Y.; refunding bonds of 1899 and bonds of 1910 at Miss. Vall. Tr. Co., St. Louis, and on building bonds of 1899 at Rudolph Kleybo te Co., Inc., N. Y. City.

SEDALIA SPECIAL ROAD DIST.
A district in Pettio County.
Road Bonds.
5s '12 M-N $200,000----------
TOTAL BONDED DEBT. (?)

SHELBINA.
This city is in Shelby County. Incorporated March 20 1878.
Water and Sewer Bonds.
5s '11 Aug {$10,000r ---------1921
{ 74,000r ---------1931
TOT. BD. DT. Mch 1912----$84,000
Total assessed val. 1911----936,000
(Assessment about ¼ actual value.)
Total tax (per $1,000) 1911--$11.00
Population in 1910----------2,174
INT. at National City Bank, N. Y.

SIKESTON.
This city is in Scott County. First incorporated Aug. 1874.
City-Hall and Jail Bonds.
5s ---- $15,000----------
(Subject to call.)
Water-Works Bonds.
5s '09 J-D $30,000---June 1 1929
(Subject to call after June 1 1914.)
BOND. DEBT May 1 1912- $45,000
Sinking fund---------- 2,829
Assessed val. 1911 (est)---1,300,000
(Assessment about ¼ actual value.)
Total tax rate (per $1,000) '11-$33.20
Population in 1910 (est)----3,327
INT. at Citizens' Bank, Sikeston.

SQUAW CREEK DR. DIST. NO. 1.
A drainage district in Holt County.
All bonds are taxable.
Drainage Bonds.
5s '04 July $51,000c--July 1 '12-'18
BOND. DEBT Mch 18 1912-$51,000
Ditch tax rate (per acre) '11-50 cents
INT. at U.S. Mtg. & Tr. Co., N. Y.

SPRINGFIELD.
This city is in Green County.
Sewer Bonds.
5s '12 M-S $100,000---Mch 1 1932
(Subject to call March 1 1917.)
5s '12 J-D $70,000c---June 1 1932
(Subject to call June 1 1917.)
Fire Department Bonds.
5s '12 J-D $50,000c---June 1 1932
(Subject to call June 1 1917.)
Street Bonds.
5s '12 J-D $50,000c---June 1 1932
(Subject to call June 1 1917.)
BOND. DEBT May 1912--$270,000
Assessed valuation 1910--16,337,740
City tax rate (per $1,000) '10--$8.70
Population in 1910----------16,294

TARKIO SCHOOL DISTRICT.
This district is in Atchison County.
5s '12 ---- $26,000----------
TOTAL DEBT---------- (?)

UNIVERSITY CITY.
Post-office for this city is St. Louis.
Bonds are exempt from city taxes.
Bridge, Fire Eng. & City-Hall Bds.
5s J-J $100,000c---------1920
(Subject to call.)
BOND. DEBT Oct. 1911--$100,000
Sinking fund---------- $7,500
Assessed valuation 1911---4,600,000
(Assessment about 3-5 actual value.)
Total tax rate (per $1,000) '11-$19.40
Population in 1910----------2,417
INTEREST payable at Mechanics' American Nat. Bank, St. Louis.

VERNON COUNTY.
County seat is Nevada.
4½s M-S $14,000----------1918
(Subject to call before maturity.)
Refunding Bonds.
4½s M-S $100,000c---March 1918
BOND. DEBT Apr 26 '12 $114,000
Total assessed val., 1911-$12,135,000
(Assess't about ¼ to 1-3 actual val.)
State&co.tax (per $1,000) '11- $5.70
Population in 1910 (Census)--28,827
County claims population of 38,000
INT. at Miss. Vall. Tr. Co., St. L.

VILLAGE SCHOOL DIST. NO. 2.
This school district (located in St. Louis County) was originally the Washington-Normandy School District. In July 1906 it was voted to change to the present name.
5s '06 --- $25,000----------1926
5s '07 --- 50,000c ---------1927
5s '08 ---- 12,000----------1928
BOND. DEBT Mch 18 1910-$87,000
Assessed valuation 1910--$3,100,000
(Assessed about 3-5 actual value.)
School tax (per $1,000) 1909---$9.00
Population in 1910 (est.)------5,500
INT. on bonds of 1907 payable at Nat. Bank of Commerce, St. Louis.

WEBB CITY.
This city is in Jasper Co. Incorp. Jan. 9 1890. Bonds are taxable.
Sewer Bonds.
5s '01 J-J $10,000c---Jan 1 1921
(Subject to call after Jan. 1 1906.)
5s '08 F-A $17,000c---Feb 1 1928
(Subject to call after Feb. 1 1918.)
5s '09 M-S $8,500c---Sept 1 1929
(Subject to call after Sept 1 1919.)
Funding Bonds.
5s '03 J-J $3,710c---Jan 1 1913
(Subject to call after Jan. 1 1908.)
4½s '06 F-A $7,571c--Aug 20 1916
4½s '08 F-A 15,300c---Feb 1 1928
(Subject to call after Feb. 1 1918.)
5s '08 M-S 4,900c---Sept 1 1918
5s '09 J-D 11,500c---Dec 1 1929
(Subject to call after Dec 1 1919.)
Funding Bonds (*Continued*).
5s '11 M-S $13,000c---Sept 1 1931
(Subject to call after Sept. 1 1921.)
Fire Department Bonds
5s '10 A-O $10,000c---Apr 1 1930
(Subject to call after April 1 1920.)
BOND. DEBT Mch 1 1912- $101,481
Sinking fund---------- 16,790
Total assessed val. 1910---2,842,716
(Assessment about 2-5 actual value.)
Total tax rate (per $1,000) '11-$34.20
Population in 1910 (Census)--11,847
INTEREST on sewer bonds due 1921 and funding bonds due 1913 payable at N. Y.; on funding bonds due 1916 at St. Louis; on sewer bonds due 1928 at Cleveland, O.; on funding bonds due 1918, 1928, 1929 & 1931 and sewer bonds of 1909 at Chicago

WEBB CITY SCHOOL DISTRICT.
5s '94 J-D $4,000c ---------1914
(Subject to call after 1904.)
4s '00 J-D 12,000c ---------1920
(Subject to call after 1910.)
4½s '04 J-D $10,000c ---------1924
(Subject to call after 1914.)
4s '06 J-D $20,000c---June 1 1926
(Subject to call after June 1 1916.)
4½s '10 F-A $80,000c---Feb 1 1930
(Subject to call after Feb. 1 1920.)
4s '11 J-J $20,000---July 15 1931
(Subject to call after July 15 1916.)
BOND. DEBT Apr 4 1912- $126,000
Sinking fund---------- 2,000
Assessed valuation 1911---2,973,888
(Assessment about 2-5 actual value.)
School tax (per $1,000) 1911--$15.00
Population in 1910----------11,817
INT. on 1906 and 1910 issues payable in N. Y.; other issues, St. Louis.

WEBSTER GROVES.
This city is in St. Louis County. Incorp. 1896. All bonds are taxable.
Street Bonds.
5s '04 ---- $14,000c-----Aug 1924
Water Bonds.
4s '02 ---- $25,000c-----Oct 1922
5s '07 M-S 35,000c---Sept 1 1927
5s '11 M-N 75,000r--Nov 15 1931
Fire Bonds.
5s '02 ---- $1,000c-----Aug 1924
BOND. DEBT Dec 1911-- $150,000
Sinking fund---------- 17,000
Assessed valuation 1911---4,476,000
(Assessment about 67% actual val.)
Total tax rate (per $1,000) '11-$26.20
Population in 1910 (Census)--7,087
INTEREST on water bonds payable at Bank of Webster Groves.

WEBSTER GROVES SCH. DIST
All bonds are taxable.
Building Bonds.
4½s '05 J-D $34,000r ---------1925
(Subject to call after 1915.)
4½s '08 F-A $60,000c---Feb 7 192
(Subject to call after Feb. 7 1918.)
4½s '11 M-N $28,000c---Nov 1 1931
Subject to call after Nov. 1 1921.)
BOND. DEBT Apr 1912-- $122,000
Sinking fund---------- 12,000
Assessed valuation 1911---4,500,280
School tax (per $1,000) 1911-- 12,20
INTEREST payable at National Bank of Commerce in St. Louis.

ADDITIONAL STATEMENTS.

In the table below we give the statistics regarding all minor civil divisions in the State of Missouri which have reported an indebtedness of over $25,000 and which are not represented among the foregoing detailed reports. We add the population from the U. S. Census of 1910.

Location—	*Bonded Debt.* $	*Assessed Valuation.* $	*Rate of Interest.* %	*Population.* 1910.
Atchison County Drainage Dist.	*g*104,000	--------	------	------
Austin Township	46,000	386,115	4½&5	1,436
Blue Township	67,000	--------	------	18,170
Booneville, Cooper County	90,000	*f*2,045,450	------	4,252
Brookfield (C), Linn County	38,100	*e*1,450,000	4&5	5,749
Butler School District	42,000	*f*1,155,000	4&5	------
California (C), Moniteau County	30,000	*e*856,285	5	2,154
Calumet Township	30,000	*f*2,274,244	3½	3,800
Cameron (C), Clinton County	61,000	*f*965,460	4¾ to 6	2,980
Cartersville (C), Jasper County	26,000	†1,595,496	4½	4,539
Caruthersville (C), Pemiscott Co.	26,000	*f*1,053,821	4½	3,655
Centralia School District	25,000	807,650	------	------
Chaffee (C), Scott County	26,000	262,949	5	2,082
Christian County	27,500	*f*3,810,305	4½&5	15,832
Clarence Special School District	25,000	*d*642,640	5	------
Clarksville (C), Pike County	25,500	*e*229,170	4	918
Clinton School District	62,000	†1,699,357	------	------
Clinton (C), Henry County	40,500	1,691,530	4, 4½ & 5	4,992
Cole County	32,500	*e*7,209,094	4	21,957
Columbia (C), Boone County	246,500	*f*2,325,000	------	9,662
Desloge School District	35,000	790,963	5	------
Dunklin County	128,702	*f*5,876,187	------	30,328
Excelsior Springs (C), Clay Co.	42,290	*e*1,403,471	5	3,900
Farmington (C), St. Francois Co.	39,000	*e*1,074,600	4&5	2,613
Flat River School District No. 61.	51,000	*f*1,679,208	4½&5	------
Fulton (C), Callaway County	38,000	*f*1,492,402	4½, 5&5½	5,228
Fulton School District	30,000	*f*1,557,000	------	------
Gallatin School District	32,500	*f*1,000,000	4½	1,507
Glasgow, Howard County	30,000	*f*600,000	5	1,507
Grand River Township	29,000	903,352	5	3,373
Higginsville School District	26,000	†724,796	4½	------
Huntsville (C), Randolph County	47,500	*c*503,187	------	2,247
Jackson, Cape Girardeau County	27,000	*f*788,615	4&5	3,105
Jackson County	292,000	--------	4	283,522
Jefferson County	30,000	1,304,805	5	27,878
Kirksville (C), Adair County	85,000	*f*1,850,000	4&5	6,347
LaBelle Township, Lewis County	25,000	1,200,000	4½	2,636
Lexington School District	39,000	†1,465,000	4&4½	------
Little Tarkio Drainage District	45,000	--------	------	------
Macon (C), Macon County	32,000	1,250,000	4	3,584
Malden, Dunklin County	30,000	*e*400,000	5	2,116
Marshall (C), Saline County	46,500	*f*2,221,500	4&4½	4,869
Marshall School District	42,000	*f*2,182,513	4	------
Maryville School District	75,000	*e*1,760,000	4½	------
Mexico School District	*x*45,000	2,200,000	------	------
Mineral Township, Jasper County	26,000	3,400,000	6	4,646
Mississippi County	25,000	3,937,765	5	14,557
Mississippi Co. Dr. Dist. No. 25	28,000	--------	6	------
Moberly School District	52,000	2,432,000	------	------
Monett School District	26,000	*e*997,144	5	------
Morgan County	46,000	*f*3,663,250	5	12,863
Mt. Washington School District	26,500	†800,000	4½	------
Naylor Drainage District No. 1	*x*32,676	--------	------	------
Nevada (C), Vernon County	25,000	*d*1,745,770	4½&5	7,167
New Madrid Co. Dr. Dist. No. 7.	*a*258,000	--------	------	------
New Madrid Co. Dr. Dist. No. 9.	*a*179,000	--------	------	------
Nodaway County	35,000	*f*12,628,518	4½	28,833
Oregon, Holt County	26,000	*f*628,290	------	------
Palmyra, Marion County	35,000	*e*925,119	------	2,168
Pierce Township, Lawrence Co.	27,000	*f*801,897	4	3,789
Pleasant Hill (C), Cass County	39,000	*f*480,612	------	2,065
Pleasant Hill (Twp), Cass County	56,000	--------	4½&5	------
Polk County	50,000	*f*5,805,560	4	21,561
Polk (Twp), Cass County	25,000	500,000	4&5	1,333
Poplar Bluff (C), Butler County	26,000	*e*1,746,165	4&4½	6,916
Poplar Bluff School District	53,000	*f*1,947,730	4 4½ & 6	------
Randolph County	25,000	*e*10,305,500	5	26,182
Rich Hill (C), Bates County	39,000	*f*709,301	4	2,755
Richmond (C), Ray County	43,500	*f*1,201,792	4½&5	3,664
Rolla (C), Phelps County	50,000	638,450	------	2,261

Location.	Bonded Debt.	Assessed Valuation.	Rate of Int.	Population 1910
	$	$	%	
Salem School District	$26,500	f8675,000	6	--
Saline County	28,000	c15,406,886	4&4½	29,448
Savannah School District	46,000	f938,855	--	--
Schuyler County	41,500	f3,202,882	5	9,062
Scott County Levee Dist. No 2	25,000	--	6	--
Slater (C), Saline County	54,000	f671,468	4½&5	3,238
Sni-a-Bar (Twp), Lafayette Co	35,000	921,037	3½&4	2,590
Springfield School District	40,000	f15,000,000	4	--
Stoddart County Dr. Dist. No. 2	50,731	--	--	--
Taney County	41,500	t2,000,000	5	9,134
Trenton (C), Grundy County	81,000	t1,360,205	4½	5,656
Trenton School District	34,500	t1,588,783	--	--
Warrensburg (C), Johnson Co.	34,000	f1,800,000	4&4½	4,689
Warrensburg School District	35,000	1,800,000	4&4½	--
Washington County	30,000	f3,171,530	5	14,378
Washington Twp., Lafayette Co.	32,000	1,089,840	3½&4½	3,625
West Plains (C), Howell County	27,500	f800,000	6	2,914
Windsor (C), Henry County	55,000	f700,000	5	2,241

(C) City. (Twp) Township. *a* Unable to get later figures than 1906 from county officials. *b* 1907 figures. *c* 1908 figures. *d* 1909 figures. *e* 1910 figures. *f* 1911 figures. *x* This covers merely a record sum of bonds; we are not informed as to what is total debt. *y* 1900 population.
* Exclusive of merchants, manufacturers, railroad and telegraph valuation figures. *x* Total debt. *g* Floating debt. † 1912 figures.

State of North Dakota.

ITS

DEBT, RESOURCES, ETC.

Organized as a Territory (Act March 2 1861)--March 2 1861
Admitted as a State (Act Feb. 22 1889)------Nov. 2 1889
Total area of State (square miles)----------70,795
State Capital---------- Bismarck
Governor (term expires 1st Tues. Jan. 1913)---John Burke
Sec. of State (term ends 1st Tues. Jan. 1913) P. D. Norton
Treasurer (term ends 1st Tues. Jan. 1913)---Gunder Olson

LEGISLATURE meets biennially in odd years on the first Tuesday after the first Monday in January, and sessions are limited to sixty days.

HISTORY OF DEBT.—For early history of State debt see "State and City Supplement" of April 1894, page 118.

Refunding Bonds—
4s '95 J-J $38,600c---July 1 1915
4s '90 J-J 113,000c---May 15 1920
4s '94 J-J 50,000c---July 1 1914
4s '93 J-J 30,000c---July 1 1923
4s '97 J-J 63,000c---May 1 1927
4s '99 M-N 22,700c---May 1 1919
4s '97 J-J 49,000c---May 1 1927
Funding Bonds.
4s '91 M-N $106,000c--Mar 20 1921
Twine and Cordage Factory—
4s '01 J-J $75,000c---May 1 1921
Insane Hospital, Jamestown—
4s '99 Jan $50,000c--June 1 1919
Soldiers' Home, Lisbon—
4s '99 J-J $20,000c---July 1 1929
Capitol Building Bonds.
4s '93 ---- $50,000---July 1 1923
Reform School, Mandan—
4s '01 Jan $20,000c Sept 1 1921
State University & Sch. of Mines.
4s '01 --- $50,000---July 1 1921
Agricultural College Bonds.
4s '01 --- $50,000---May 11 1921
Revenue Bonds.
4s '05 J-J $150,000c---July 1 1925

INTEREST and principal of the above bonds are payable at the Chemical National Bank in New York.

TOTAL DEBT—	Nov. 1 '11.	July 1 '11.	July 1 '10.	July 1 '09
Bonded debt	$937,300	$939,300	$1,151,300	$1,151,300

Of the above bonds (which include bonds issued for twine and cordage factory and for State institutions), all are held by the common school fund, except $304,600, which are held by Eastern parties. The investments of the permanent school fund on Nov. 1 1911 amounted to $5,574,597. On the same date the bonds held by other educational institutions amounted to $1,457,450

ASSESSED VALUATION.—The State's assessed valuation (about one fourth actual value) has been as follows:

Years.	Real Estate.	Personal Property.*	Total Assessed Valuation.	State tax per $1,000.
1911	$193,583,578	$94,891,763	$288,475,341	--
1909	182,124,702	96,275,528	278,400,230	5 20
1908	147,147,963	81,619,299	228,767,262	5 20
1906	125,323,154	71,139,430	196,462,584	5 30
1905	113,127,196	60,423,881	173,551,077	5 30
1900	73,574,494	43,629,991	117,204,485	5 50
1896	64,722,092	28,676,886	93,398,978	5 50
1893	--------	--------	82,351,987	5 50

* The assessed valuation of personal property as given above includes the valuation of railroad and street railway property, express companies and telegraph and telephone companies. In 1911 these amounted to $43,269,841; in 1910, $42,094,825; in 1909, $41,846,385; in 1908, $34,250,452; in 1907, $30,455,271; in 1904, $22,835,183; and in 1903, $21,861,555.
a Since 1901 a special tax of $1 00 has been levied for the maintenance of educational institutions of the State. This is included in the total tax given above.

DEBT LIMITATION.—The limitations to the debt-making power of the State and municipalities of North Dakota are found in Article XII of its Constitution. The provisions with reference to the matter are complete and stringent, and are as follows:

SECTION 182. The State may, to meet casual deficits or failure in the revenue, or in case of extraordinary emergencies, contract debts, but such debts shall never in the aggregate exceed the sum of two hundred thousand dollars, exclusive of what may be the debt of North Dakota at the time of the adoption of this Constitution. Every such debt shall be authorized by law for certain purposes, to be definitely mentioned therein, and every such law shall provide for levying an annual tax sufficient to pay the interest semi-annually, and the principal within thirty years from the passage of such law, and shall specially appropriate the proceeds of such tax to the payment of said principal and interest, and such appropriation shall not be repealed nor the tax discontinued until such debt, both principal and interest, shall have been fully paid. No debt in excess of the limit named shall be incurred except for the purpose of repelling invasion, suppressing insurrection, defending the State in time of war, or to provide for public defense in case of threatened hostilities; but the issuing of new bonds to refund existing indebtedness shall not be construed to be any part or portion of said two hundred thousand dollars.

SECTION 183. The debt of any county, township, city, town, school district, or any other political subdivision, shall never exceed *five* (5) *per centum* upon the assessed value of the taxable property therein; provided, that any incorporated city may, by a *two-thirds vote*, *increase* such indebtedness *three* (3) *per centum* on such assessed value *beyond said five* (5) *per cent* limit. In estimating the indebtedness which a city, county, township, school district or any other political subdivision may incur, the entire amount of existing indebtedness, whether contracted prior or subsequent to the adoption of this Constitution shall be included; provided, further that any incorporated city may become indebted in any amount not exceeding four (4) per centum on such assessed value without regard to the existing indebtedness of such city, for the purpose of constructing or purchasing water-works for furnishing a supply of water to the inhabitants of such city, or for the purpose of constructing sewers and for no other purpose whatever. All bonds or obligations in excess of the amount of indebtedness permitted by this Constitution given by any city, county, township, town, school district, or any other political subdivision, shall be void.

SECTION 184. Any city, county, township, town, school district, or any other political subdivision, incurring indebtedness shall, at or before the time of so doing, provide for the collection of an annual tax sufficient to pay the interest and also the principal thereof when due, and all laws or ordinances providing for the payment of the interest or principal of any debt shall be irrepealable until such debt be paid.

SECTION 185. Neither the State nor any county, city, township, town, school district, or any other political subdivision, shall loan or give its credit or make donations to or in aid of any individual, association or corporation except for necessary support of the poor, nor subscribe to or become the owner of the capital stock of any association or corporation, nor shall the State engage in any work of internal improvement unless authorized by a two-thirds vote of the people.

NOT VALID UNLESS ENDORSED BY AUDITOR, ETC.

SECTION 187. No bond or evidence of indebtedness of the State shall be valid unless the same shall have endorsed thereon a certificate signed by the Auditor and Secretary of State, showing that the bond or evidence of debt is issued pursuant to law and is within the debt limit. No bond or evidence of debt of any county, or bond of any township or other political subdivision, shall be valid unless the same have endorsed thereon a certificate signed by the County Auditor, or other officer authorized by law to sign such certificate, stating that said bond or evidence of debt is issued pursuant to law and is within the debt limit.

TAXATION OF MUNICIPAL BONDS.—P. D. Norton, Secretary of State, advised us, under date of Dec. 11 1911, that "there is no special exemption with relation to the matter of bonds or notes or any other evidences of indebtedness issued by this State or any of its municipalities. The evidences of indebtedness are held as representing the amount in dollars and cents for which the same may be executed."

POPULATION OF STATE.—The population of North Dakota in 1910 (Census) was 577,123. In 1905 it was 457,076. In 1900, 319,146. In 1890, 182,719; in 1880, 36,909; in 1870, 14,181; in 1860, 4,837. The figures for 1860 and 1870 are for both North and South Dakota.

CITIES, COUNTIES AND TOWNS IN THE STATE OF NORTH DAKOTA.

NOTE.--For reports not given in alphabetical order among the following see "Additional Statements" at the end of this State.

ADAMS COUNTY.

Hettinger is the county seat.
Seed-Grain Bonds.
7s 12 M-S $50,000 Mch 1 1914
TOTAL BOND DEBT -- (?)
Population in 1910 ---- 5,407

BILLINGS COUNTY.

Medora is the county seat.
Funding Bonds.
5s -- J-A $15,000 ---- 1918
(Subject to call after 1908.)
Grain-Seed Bonds.
6s 12 M-S $50,000 Mch 1 1917
(Subject to call March 1 1914.)
BOND DEBT May 6 1912 $65,000
Floating debt ---- 25,000
Sinking fund ---- 14,000
Assessed valuation 1911 6,075,687
(Assessment ¼ actual value.)
State&Co.tax(per$1,000)'11--$21.80
Population in 1910 ---- 10,186
INTEREST on funding bonds payable at Chase Nat. Bank, N. Y.; on other bonds at County Treas. office.

BISMARCK.

Bismarck is the capital of the State and the county seat of Burleigh County. Incorp. Sept. 20 1900. All bonds are tax-exempt.
Street Bonds.
4s '09 Nov $5,000---Nov 1 1919
Refunding Bonds.
4½s'01 M-S $16,000 ---- 1916
16,000 ---- 1921
Fire Bonds.
4s '11 --- $15,000 June 30 '16, '21, '26
City-Hall Bonds.
4s '11 --- $15,000 ----
BOND. DEBT Mch 1 1911-- $53,000
Sinking fund ---- 15,260
Assessed valuation 1910--1 673,000
(Assessment about 30 % actual value)
Total tax (per $1,000) 1910--$53.50
Population in 1910 ---- 5,443

BISMARCK SCHOOL DIST. NO. 1.

Funding Bonds.
4s '06 ---- $20,000 ---- 1926
4s J-J 8,000c---Oct 10 1924
4s '11 ---- 50,000---Apr 20 1931
TOTAL BONDED DEBT -- (?)
INT. payable at State Treasury.

BOTTINEAU COUNTY.

Bottineau is the county seat.
Refunding Bonds.
6s ---- $26,000r---Dec 2 1915
5s ---- 12,000r--Mch 20 1923
Court-House Bonds.
5s ---- $25,000r--Sept 20 1922
Funding Bonds.
5s ---- $25,000r--Apr 20 1924
Drainage Bonds.
6s '12 ---- $100,000 ----
BOND. DEBT Mch 1912-- $88,000
Drainage district debt ---- 120,500
Total assessed val. 1911---8,839,540
(Assessment about 1-5 actual value.)
State&Co.tax (per $1 000) 11--$18.70
Population in 1910 ---- 17,295

BOWMAN COUNTY.

Bowman is the county seat.
Funding Bonds.
5s '11 J-J $72 000r---July 1 1931
Seed-Grain Bonds.
7s '11 J-D $20,000---June 8 1913
6s '12 F-A 35,000---Feb 20 1915
BOND. DEBT Apr 29 1912 $127,000
Assessed valuation 1911---2,663,986
State&Co.tax(per$1,000)'11--$25.00
Population in 1910 ---- 4,668

BURLEIGH COUNTY.

Bismarck is the county seat.
Seed-Grain Bonds.
7s '11 M-S $25,000c--Mch 14 1913
Refunding Bonds—*Tax Exempt.*
6s '92 J-J $20,000c ---- 1914
4½s'98 A-O 71,000---- 1918

BOND. DEBT Apr 1912-- $116,000
Assessed valuation 1911---6,915,103
(Assessment about 30% actual val.)
State & Co. tax (per{personal--$20.32
$1,000) 1911---{real---- 20.82
Population in 1910 ---- 13,087
INTEREST on 6s payable at Chase Nat. Bank, N. Y.; on 4½s at Harris Trust & Sav. Bank, Chicago; on 7s at Farson, Son & Co., Chicago.

CASS COUNTY.

Fargo is the county seat.
Drainage District No. 10 Bonds.
6sg'11 Jan$19,224.74r.13-15-17-19-21
(Part due each year.)
Drainage District No. 29 Bonds.
6sg'11 Jan$23,843.35r.13-15-17-19-21
(Part due each year.)

DICKEY COUNTY.

Ellendale (the county seat) Bonds are tax-exempt.
$5,000 ---- 191
4½s 02 J-J 5,000 ---- 191
5,000 ---- 192
4½s'10 J-J 20,000 ---- 192
BOND DEBT Mch 1 1912 $65,000
Sinking fund ---- 11,12
Total assessed val. 1911---5,909,32
(Assessment about 1-5 actual value.)
State&Co.tax(per $1,000) '11--$17.80
Population in 1910 ---- 9,830
INTEREST on bonds of 1902 payable at Hanover & Mechanics Nat. Bank, Minneapolis; on other bonds at Harris Trust & Sav. Bank, Chicago.

DIVIDE COUNTY.

Crosby is the county seat. Bonds are tax-exempt.
$12,000 ----
Refunding Bonds.
6s J-A $15,000c ---- 1931
Seed-Grain Bonds.
7s '11 A-O $25,000c--Apr 1 1916
TOT. BD. DT. Mch 2 '12-- $82,000
Total assessed val. 1911---3,212,98
(Assessment about 1-3 actual value.)
State&Co.tax(per $1,000) '11--$14.
Population in 1910 ---- 6,013
INT. on seed-grain bonds at Minneapolis Loan & Trust Co., Minneapolis; refunding bonds at Hanover & Mechanics Nat. Bank, Chicago; other bonds at State Treasurer's office.

FARGO.

Fargo is situated in Cass County.
Hospital Bonds.
5s '10 ---- {$5,000---Nov 1 1915
{5,000---Nov 1 1920
{5,000---Nov 1 1925
Water and Sewer Bonds.
6s ---- $30,000---Nov 15 1915
Water-Works Bonds.
5s '11 J-J $45,000c July '16-'21-'26
{20,000c---July 1931
Refunding Bonds.
6s ---- $25,000---Dec 1 1913
Electric-Light Bonds.
5s '12 --- $10,000c Mch 1 1927
BOND. DEBT Apr 1 1912 $145,000
Sinking fund ---- 29,174
Assessed valuation 1911-- 6,287,282
Actual valuation (est.) ---20,000,000
City tax rate (per $1,000) 11 $21.80
Population in 1900 ---- 9,589
Population in 1910 ---- 14,331
INT. on water bonds at City Treas. office.

GRAND FORKS.

This city is situated in Grand Forks County. Incorporated Feb. 22 1881. All bonds are tax-exempt.
Funding Bonds.
4½s'05 F-A $50,000c---Aug 1 1925
Refunding Bonds
6s ---- $30,000c---Nov 1 1917
4s ---- 45,000c---Sept 1 1930
4s '09 ---- 40,000c---Apr 1 1929
Water Bonds.
5½s ---- $15,000c---June 1 1919
4s ---- 15,000c---May 1 1930
4s ---- 34,000c---May 1 1930
Filtration Bonds
6s M-S $40,000c--Sept 1 1914
Light and Power Bonds.
4s ---- $25,000c---May 1 1930
(Part due each year.)
Street Bonds.
4s ---- $72,000c---Mch 1 1930
City-Hall Bonds.
4s ---- $40,000c---June 1 1931
GEN. BDS. Mch 1 1912--- $271,000
Water-works bds (add'l)-- 134,000
Assessment debt (add'l)--- 942,178
TOT. BD. DT. Mch 1 1912-1,347,178
Sinking fund ---- 3,669
Value of city property 1911 450,000
Assessed valuation 1911---4,159,215
(Assessment about 1-3 actual value.)
Total tax rate (per $1,000) '11.$59.60
Population in 1910 ---- 12,478

GRAND FORKS IND. SCH. DIST.

4s '11 --- $25,000 ---- Sept 1 1936
BONDED DEBT ---- (?)

HETTINGER COUNTY.

Mott is the county seat.
Seed-Grain Bonds.
6s ... Mch 1 1917
Interest begins Jan 1 1918.
7001 BD. DT, Jan 1912 ... $69,000
Floating debt ... 10,500
Sinking fund ... 8,000
Assessed valuation ... 2,763,722
State & Co. tax (per $1,000) '11 ... $19.00
Population in 1910 ... 6,557

INTEREST on bonds of 1912 payable at Standard Trust & Sav. Bank, Chicago.

LA MOURE COUNTY.

La Moure is the county seat. Bonds are tax-exempt.
Court-House Bonds.
4½s A-O $50,000c ... Oct 1 1928
BOND. DEBT Mch 1912 ... $50,000
Sinking fund ... 9,145
Total assessed val. 1911 ... 6,165,216
(Assessment about 1-5 actual value.)
State & Co. tax (per $1,000) '11 ... $13.40
Population in 1910 ... 10,724

INTEREST payable at Central Trust Co., Chicago.

MC LEAN COUNTY.

Washburn is the county seat.
Seed-Grain Bonds.
7s '11 s-a $40,000c ... 1913-1916
BOND. DEBT May 1 1912 ... $67,000
Sinking fund ... 13,000
Assessed valuation 1911 ... 5,805,814
State & Co. tax (per $1,000) '11 ... $19.70
Population in 1910 ... 14,496

MINOT.

This city is in Ward County. Commission form of government adopted in July 1909.
Refunding Bonds.
4s '09 ... $115,000 ... 1929
Water Bonds.
5s '04 ... $8,000 ... 1924
6s '08 ... 30,000 ... 1928
Water and Sewer Bonds.
5s '05 ... $21,000 ... 1925
BOND. DEBT Mch 1912 ... $174,000
Sinking fund ... 18,005
Assessed valuation 1911 ... 2,114,700
(Assessment about 1-3 actual value.)
Tax rate (per $1,000) 1911 ... $65.02
Population in 1910 ... 6,188

INT. payable at City Treas. office.

MINOT PARK DISTRICT.

A district (P. O. Minot) in Ward County.
5s '12 ann $31,000c ... 1932
TOTAL BONDED DEBT. (?)

PIERCE COUNTY.

Rugby is the county seat.
Court-House Bonds (*Tax-Exempt*).
4s '10 F-A $70,000r ... Aug 1930
Jail Bonds (*Tax-Exempt*).
4s '10 F-A $15,000r ... Aug 1930
BOND. DEBT Aug 1 1910 ... $96,000
Floating debt ... 1,289
Assessed valuation 1911 ... 4,185,641
Population in 1910 ... 9,740

RAMSEY COUNTY.

County seat is Devil's Lake.
Funding Bonds
6s M-N $18,000c ... May 1 1915
4½s M-S 5,000c ... Mch 19 1920
Refunding Bonds
4½s M-S $30,000c ... Mch 19 1920
BOND. DEBT May 7 1912 ... $53,000
Sinking fund ... 2,262
Total assessed val. 1911 ... 7,321,836
(Assessment about 1-5 actual value.)
State & Co. tax (per $1,000) '11 ... $15.70
Population in 1910 ... 15,199

RENVILLE COUNTY.

Mohall is the county seat.
Seed-Grain Bonds.
7s '11 M-S $37,500 ... Mch 15 1913
BOND. DEBT Apr 1 1912 ... $37,500
Total assessed val. 1911 ... 3,547,319
(Assessment about ¼ actual value.)
State & Co. tax (per $1,000) '11 ... $27.10
Population in 1910 ... 7,840

ROLETTE COUNTY.

Rolla is the county seat. Bonds are taxable.
Funding Bonds.
6s '96 A-O $26,000c ... Oct 20 1919
5s '05 F-A 25,000c ... Aug 15 1925
Refunding Bonds.
5s '02 A-O $20,000c ... Apr 8 1922
BOND. DEBT Mch 20 1912 ... $71,000
Floating debt ... 1,500
Sinking fund ... 1,815
Total assessed val. 1911 ... 3,744,432
(Assess't abt. 20 to 25 % actual value)
State & Co. tax (per $1,000) '11 ... $16.80
Population in 1910 ... 9,558

INTEREST on funding bonds of 1896 payable at Chase Nat. Bank, N. Y.; on funding bonds of 1905 at First Nat. Bank, Chicago; on refunding bonds at First Nat. Bank, Minn.

SHERIDAN COUNTY.

McCluskey is the county seat. Bonds are taxable.
Seed-Grain Bonds.
7s '11 J-J $50,000c ... 1957
(Subject to call after 1927.)
BOND DEBT Mch 1912 ... $50,000
Floating debt ... 2,500
Sinking fund ... 7,000
Total assessed val. 1911 ... 3,156,000
(Assessment about 30 % actual value)
State & Co. tax (per $1,000) '11 ... $15.40
Population in 1910 (Census) ... 8,103

INTEREST payable at Minn. Loan & Trust Co., Minneapolis.

WAHPETON.

This city is in Richland County.
Water-Works Bonds.
s ... $36,000
City-Hall Bonds.
s ... $18,000
Sewer Bonds (*Special Debt*).
s ... $21,275
Sewer warrants (spec. debt) ... $19,805
Sidewalk warrants (spec debt) ... 916
General fund warrants ... 16,945
Water-works warrants ... 4,898
GEN. DEBT Mch 1 1912 ... 75,843
Special debt ... 41,995
Cash on hand ... 2,983
Assessed valuation 1911 ... 611,743
Total tax rate (per $1,000) '09 ... $65.00
Population in 1910 ... 2,467

WARD COUNTY.

Minot is the county seat.
Funding Bonds.
4½s'05 J-J $150,000c ... July 1 1925
Seed-Grain Bonds.
7s '11 A-O $50,000 ... Apr 15 1913
GEN. BONDS May 1 1912 ... $200,000
Floating debt ... 70,000
TOTAL DEBT May 1 1912 ... 270,000
Sinking fund ... 91,500
Tot. assessed val. 1911 ... 10,354,627
(Assessment about ¼ actual value.)
State & Co. tax (per $1,000) '11 ... $21.70
Population in 1910 ... 25,281

INTEREST on the 4½s payable at First National Bank, Chicago.

WILLIAMS COUNTY.

Williston is the county seat.
Grain-Seed Bonds.
7s '11 M-S $15,000 ... Mch 1 1916
BOND. DEBT Oct 17 1911 ... $133,000
Warrants outstanding ... 10,000
Cash in treasury ... 55,938
Assessed valuation 1911 ... 6,305,567
State & Co tax (per $1,000) '11 ... $20.20
Population in 1910 ... 14,234

WILLISTON.

This city is in Williams County.
Electric-Light Bonds.
6s J-D $15,000c ... 1922-1926
Water-Works Bonds.
6s J-J $12,000c ... 1917-1922
4s Apr 27,500c ... Apr 10 1930
Funding Bonds.
4s Apr $63,000c ... Apr 10 1930
BOND. DEBT Mch 1912 ... $117,500
Warrants outstanding ... 24,255
Sinking fund ... 4,529
Assessed valuation 1911 ... 1,119,069
(Assessment about 2-5 actual value)
City tax (per $1,000) 1911 ... $27.10
Total tax (per $1,000) 1911 ... 74.50
Population in 1910 ... 3,124

INTEREST on water 4s and funding bonds payable at Bismarck, on others in Chicago.

ADDITIONAL STATEMENTS.

In the table below we give statistics regarding places in North Dakota which have reported a bonded indebtedness of over $25,000 and which are not represented among the foregoing detailed reports. We add the population from the U. S. Census of 1910.

Location—	Total Debt. $	Cash in Treas. $	Assessed Valuation. $	Tax per $1,000	Population in 1910.
Barnes County	30,000	$229,455	f10,608,607	f$14.20	18,066
Burke County	25,000	76,636	f3,844,122	...	9,064
Devil's Lake Special Sch. Dist.	58,933	3,320	f1,147,331	29.30	...
Dickinson, Stark County	49,000	...	659,617	44.00	3,678
Emmons County	40,000	19,338	f4,542,485	...	9,796
Fargo School District	71,001	29,324	e6,185,483	7.30	...
Foster County	75,000	39,708	f3,618,321	f18.40	5,313
Grafton, Walsh County	52,800	939	292,421	22.40	2,229
Griggs County	30,000	...	f4,628,836	...	6,274
Jamestown, Stutsman County.	41,000	2,084	1,468,178	a49.55	4,358
Kidder County	26,800	70,176	f3,366,608	f14.20	5,962
McHenry County	70,000	200,000	f8,290,056	f14.70	17,627
McIntosh County	25,000	27,482	f3,321,957	f16.00	7,251
Mandan (C), Morton County	118,000	None	f929,702	f69.50	3,873
Morton County	116,000	10,000	f9,457,941	b19.50	25,289
Nelson County	30,000	123,580	f5,577,881	f26.60	10,140
Oakes (C), Dickey County	46,000	2,500	300,000	70.00	1,499
Ransom County	40,000	29,195	f4,775,515	b18.60	10,345
Sargent County	88,000	40,963	f4,944,836	f13.80	9,202
Stutsman County	32,500	263,991	f11,164,242	...	18,189
Towner County	39,000	...	f5,246,849	b13.40	8,963
Wells County	42,000	179,963	f5,845,441	f8.60	11,814

a County tax. *b* State and county tax. *c* Total tax. *d* 1909 figures. *e* 1910 figures. *f* 1911 figures. *x* This covers merely a recent issue of bonds; we are not informed as to what is total debt.

State of South Dakota.

ITS

DEBT, RESOURCES, ETC.

Organized as a Territory (Act March 2 1861) ... March 2 1861
Admitted as a State (Act Feb. 22 1889) ... Nov. 2 1889
Total area of State (square miles) ... 77,650
State Capital ... Pierre
Governor (till Tues. aft. 1st Mon. Jan. 1913) ... R. S. Vessey
Sec'y of State (till Tues. aft. 1st Mon. Jan. 1913) ... S. C. Polley
Treas. (till Tues. aft. 1st Mon. Jan. 1913) ... G. G. Johnson

LEGISLATURE meets biennially in odd years on the Tuesday after the first Monday in January, and sessions are limited to sixty days.

HISTORY OF DEBT.—For history of State debt see "State and City Supplement" of April 1894, page 120.

TOTAL DEBT, ETC.—The State has no bonded debt: the floating debt on Sept. 1 1911 was: Revenue warrants, $500,000; Capitol warrants, $67,349; $75,000 borrowed from the Twin Plant fund and $150,237 registered warrants, making a total of $792,586. Cash on hand Sept. 1 1911, $150,269

EQUALIZED VALUATION.—The following statement shows the total valuation of real estate, personal, railroad property, telegraph, telephone, express and sleeping-car companies, as equalized by the State Board of Assessment and Equalization.

Year.	Valuation.	Year.	Valuation.
1911	$348,000,000	1901	$173,206,733
1910	337,702,276	1899	158,330,111
1909	330.252,156	1900	172,255,085
1908	281,654,712	1898	118,580,496
1907	260,630,077	1897	120,175,431
1906	222,426,469	1896	119,391,156
1905	219,647 674	1895	121,751,151
1904	214,239,028	1894	128,046,765
1902	187,531,381	1893	136 032,840

TAX RATE.—The tax rate (per $1,000) for 1910 was $4.00.

DEBT LIMITATION.—South Dakota has incorporated into its Constitution very stringent provisions limiting the debt-making power of the State and its municipalities. All these provisions are found in Article XIII and are as follows:

SECTION 1. Neither the State nor any county township or municipality shall loan or give its credit or make donation to or in aid of any individual, association or corporation, except for the necessary support of the poor, nor subscribe to or become the owner of the capital stock of any association or corporation, nor pay or become responsible for the debt or liability of any individual, association or corporation; provided that the State may assume or pay such debt or liability when incurred in time of war for the defense of the State. Nor shall the State engage in any work of internal improvement.

SECTION 2. For the purpose of defraying extraordinary expenses and making public improvements, or to meet casual deficits or failure in revenue, the State may contract debts never to exceed with previous debts in the aggregate $100,000, and no greater indebtedness shall be incurred except for the purpose of repelling invasion, suppressing insurrection, or defending the State or the United States in war, and provision shall be made by law for the payment of the interest annually and the principal when due, by tax levied for the purpose, or from other sources of revenue; which law providing for the payment of such interest and principal by such tax or otherwise shall be irrepealable until such debt is paid; provided however the State of South Dakota shall have the power to refund the Territorial debt assumed by the State of South Dakota by bonds of the State of South Dakota.

SECTION 3. That the indebtedness of the State of South Dakota limited by section 2 of this article shall be in addition to the debt of the Territory of Dakota assumed by and agreed to be paid by South Dakota.

Section 4 amended in 1896 and again in 1902 now reads as follows:

SECTION 4. The debt of any county, city, town, school district, civil township or other subdivision, shall never exceed *five* (5) *per centum* upon the assessed valuation of the taxable property therein for the year preceding that in which said indebtedness is incurred.

"In estimating the amount of the indebtedness which a municipality or subdivision may incur, the amount of indebtedness contracted prior to the adoption of the Constitution shall be included:

"Provided, That any county, municipal corporation, civil township, district or other subdivision may incur an additional indebtedness not exceeding ten per centum upon the assessed valuation of the taxable property therein for the year preceding that in which said indebtedness is incurred, for the purpose of providing water and sewerage, for irrigation domestic uses sewerage and other purposes; and

"Provided, further, That in a city where the population is 8,000 or more, such city may incur an indebtedness not exceeding eight per centum upon the assessed valuation of the taxable property therein for the year next preceding that in which said indebtedness is incurred, for the purpose of constructing street railways, electric lights or other lighting plants;

"Provided, further, That no county, municipal corporation, civil township, district or subdivision shall be included within such district or subdivision without a majority vote in favor thereof, of the electors of the county, municipal corporation, civil township, district or other subdivision, as the case may be, which is proposed to be included therein, and no such debt shall ever be incurred for any of the purposes in this section provided, unless authorized by a vote in favor thereof by a majority of the electors of such county, municipal corporation, civil township, district or subdivision incurring the same."

SECTION 5. Any city, county, town, school district or any other subdivision incurring indebtedness shall, at or before the time of so doing, provide for the collection of an annual tax sufficient to pay the interest and also the principal thereof when due, and all laws or ordinances providing for the payment of the interest or principal of any debt shall be irrepealable until such debt be paid.

TAXATION OF MUNICIPAL BONDS.—Royal C. Johnson, Attorney-General, advised us, under date of Jan. 17 1912, that he did not know of any statute exempting from taxation bonds or notes or other evidences of indebtedness issued by the State or any of its municipalities.

POPULATION OF STATE.—The population of South Dakota has been reported as follows in the years named. The figures for 1900 include Indians and whites on Indian reservations, who in previous years were excluded from the enumeration. The aggregate of such persons in 1890 was 19,792, and should be added to the total for that year in making comparisons.

1910	538,888	1890	328,808	1870	*14,181
1900	401,570	1880	98,268	1860	*4,837

*This is the total for both North and South Dakota.

CITIES COUNTIES AND TOWNS IN THE STATE OF SOUTH DAKOTA.

For reports not given in alphabetical order among the following, see "Additional Statements" at end of this State.

ABERDEEN.

This city is in Brown Co. Incorp. May 8 1882. All bonds are tax-exempt. Commission government adopted Feb. 28 1911. V. 92, p. 746.
City-Hall Bonds—
5s M-N $15,000c ... July 1 1919
Refunding Bonds—
6s J-J $20,000c ... Jan 1 1915
5s '09 M-N 35000c ... Nov 15 1919
5s '12 ... 20,000 ... Apr 1 1917
Sewer and Water Bonds.
5s ... $3,000c ... 1918
4½s ... 4,000c ... 1921
4½s ... 12,500c ... 1916
4½s '06J-J 75,000c ... July 2 1926
5s '08 s-a 13,000c ... 1928
5s '08 s-a 40,000c ... 1928
Sewer Bonds.
4½s'12 J-J $200,000 ... Jan 1 1932
BOND. DEBT Jan 1 1912 ... $237,500
Floating debt ... 37,138

ABERDEEN (*Concluded*).
TOTAL DEBT Jan 1 1912 $274,638
Sinking fund 70,216
NET DEBT Jan 1 1912 204,422
Total assessed val. 1911 4,708,146
(Assessment about 1-3 actual value.)
Total tax (per $1,000) 1911 $61.00
Population in 1910 10,753

INTEREST payable mostly at Chemical National Bank, N. Y.

ABERDEEN SCHOOL DISTRICT.
Funding Bonds.
4½s'08 M-N $50,000c Nov 1 1928
Refunding Bonds.
6s '92 F-A $1,500c Aug 1 1912
5s '98 J-J 12,000c July 1 1918
4½s'09 M-N 11,000c May 1 1919
Building Bonds.
5s '03 J-J $10,500c July 1 1923
4½s'07 F-A 12,000c Aug 1 1927
4½s'09 J-D 25,000c June 1 1929
4½s'10 F-A 75,000c Feb 1 1930
BOND. DEBT Mch 1 1912 $197,000
Floating debt 19,400
Assessed valuation 1912 4,708,146
(Assessment about 1-3 actual value.
School tax rate(per$1,000)'12 $25.00

INTEREST payable at Citizens' Trust & Sav. Bank, Aberdeen; Chemical Nat. Bank, N. Y.; and Harris Tr. & Sav. Bank and Continental & Commercial Trust & Sav. Bank, both of Chicago.

BELLE FOURCHE.
This city is in Butte Co. Incorp. Apr. 20 1903. Commission government went into effect May 6 1912.
Water-Works Bonds (*Tax-Exempt*)
5s '10 s-an $50,000c 1930
(Subject to call after 1920.)
BOND. DEBT Mch 1911 $50,000
Floating debt Sept 1910 15,923
Assessed valuation 1910 582,832
Population in 1910 1,352

INTEREST is payable at First National Bank, Chicago.

BROOKINGS.
This city is in Brookings County. Incorporated Feb. 29 1884.
Telephone Bonds.
5s '03 J-J $9,000c July 1 1923
(Subject to call after July 1 1913.)
Refunding Bonds.
5s '03 J-J $13,500c July 1 1923
(Subject to call after July 1 1913.)
Water-Works Bonds
5s '01 J-J $40,000c July 1 1921
(Subject to call after July 1 1911.)
5s '07 J-J $15,000c July 1 1927
(Subject to call after July 1 1917.)
Sewer Bonds
5s '07 J-J $15,000c July 1 1927
(Subject to call after July 1 1917.)
City-Hall Bonds (*Tax-Exempt*).
5s '11 J-D $20,000c June 1 1931
(Subject to call after June 1 1921.)
BOND. DEBT Mch 1912 $112,500
Total assessed val. 1911 1,003,427
(Assessment about 1-3 actual value.)
Total tax (per $1,000) '11 $50.50
Population in 1910 1,576
INT. payable at City Treas. office.

BROOKINGS SCHOOL DIST.
BOND. DEBT Apr 27 1912 $36,000
Assessed valuation 1911 1,000,000
(Assessment about 1-4 actual value.)
School tax (per $1,000) 1911 $25.00
Population in 1909 (est.) 4,000

BROOKINGS COUNTY.
Brookings is the county seat.
Court-House Bonds.
5s '10 J-D $100,000c Dec 27 1927
(Subject to call after Dec. 27 1915.)
BOND. DEBT Mch 1912 $100,000
Assessed valuation 1911 8,417,624
(Assessment about 1-3 actual value.)
State&Co.tax (per $1,000) '11 $10.50
Population in 1910 (Census) 14,178

INT. payable at Farson, Son & Co., N.Y., or at County Treasurer's office.

CHAMBERLAIN.
This city is the county seat of Brule Co. $20,000 water bonds offered Jan. 29 1912, but sale enjoined. V. 94, p. 575. Incorporated 1881.
Refunding Water Bonds.
6s '98 $15,000 Sept 1 1913
5s '99 6,000 Sept 1 1919
5s '11 2,000 Jan 15 1921
Refunding Bonds.
5s '11 $15,000 Jan 15 1921
Hospital and Sanitarium Bonds.
6s '05 $9,300 May 1 1921
BOND. DEBT May 4 1912 $56,900
Sinking fund 1,083
Assessed valuation 1911 444,539
(Assessment about ¼ actual value.)
Total tax (per $1,000) 1911 $63.10
Population in 1910 1,275

INTEREST on bonds of 1911 payable at Continental & Commercial Trust & Savings Bank, Chicago.

CLARK.
This city is in Clark County.
BONDED DEBT Mch 1910 $35,000
Assessed valuation 1909 373,000
Total tax rate (per $1,000) '09 $23.70
Population in 1910 1,120

CLAY CREEK DRAINAGE DIST.
This district (P. O. Yankton) is in Clay and Yankton counties.
Drainage Bonds
6s '09 July $33,000 July 1 1920
(Subject to call on July 1 as follows: $2,000 in 1910, $5,500 in 1911 1913 and 1916, $5,000 in 1912 and 1914 and $4,500 in 1915.)
TOTAL BONDED DEBT (?)

INTEREST payable at the First National Bank, Chicago, Ill.

CUSTER COUNTY.
County seat is Custer.
Refunding Bonds—
5s'06 M-N $20,000c May 10 1926
(Subject to call after May 10 '16.)
5s '10 J-J $16,000c Jan 1 1930
(Subject to call after Jan. 1 1920.)
5s '11 M-N $14,000 May 10 1931
(Subject to call after May 10 1921.)
Funding Bonds—
4s J-J $148,314 78c July 1 1925
(Subject to call July 1 1907.)
BOND. DEBT Mch 1912 $198,315
Floating debt (warrants) 17,600
Total assessed val. 1911 1,851,018
(Assessment about 33% actual value)
State & co. tax (per $1,000) 1911 $20.00
Population in 1910 (Census) 4,458

INTEREST payable in Custer.

DEADWOOD.
County seat of Lawrence County. Incorporated April 1881.
City-Hall Bonds—
5s J-J $22,500 July 1 1921
(Subject to call July 1 1911.)
Water Bonds—
6s M-S $20,000 Sept 1 1919
(Subject to call Sept. 1 1909.)
6s M-S $12,000 Mar 1 1920
(Subject to call Mar. 1 1910.)
6s A-O $5,000 Apr 1 1921
(Subject to call April 1 1911.)
6s A-O $5,000 July 1 1922
(Subject to call July 1 1912.)
5s '05 A-O $5,000 1925
Refunding Sewer Bonds (*Tax Free*)
5s '11 $38,000 1931
(Subject to call after 1921.)
BONDED DEBT May 1912 $92,500
Floating debt 31,000
Sinking fund 2,329
Total assessed val 1911 1,617,341
(Assessment about 1-3 actual value)
Total tax (per $1,000) 1911 $57.00
Population in 1900 3,498
Population in 1910 3,653

INTEREST on water bonds due Apr. 1921 and July 1922 is payable in Deadwood; on all other bonds at Fourth Nat. Bank, New York.

DEADWOOD SCHOOL DIST.
Bonds are tax-exempt.
BOND. DEBT Mch 1 1912 $61,000
Sinking fund 6,000
Total assessed val. 1911 1,973,920
(Assessm't about 35% actual value.)
School tax (per $1,000) 1911 $18.00
Population in 1912 (est.) 5,000

INTEREST is payable at Fourth National Bank, New York City.

FORT PIERRE.
This city is in Stanley County. Incorporated 1899.
Water-Wks. Bds.—(*Tax-Exempt*).
5s g '07 J-J $35,500c Jan 1 '25 & '27
Court-House Bonds (*Tax-Exempt*).
5s '07 J-D $10,000c June 1 1927
GEN. BONDS Nov 1911 $45,500
Assessment debt 3,230
Floating debt $30,000
Sinking fund 5,200
Assessed valuation 1911 620,000
Total tax (per $1,000) '11 $60.00
Population in 1900 395
Population in 1910 (est) 792

INTEREST on the water-works bonds is payable at the Continental & Commercial Trust & Savings Bank, Chicago.

HOT SPRINGS SCHOOL DIST.
A district (P. O. Hot Springs) in Fall River County.
5s '10 J-D $10,500 Dec 1 1920
TOTAL DEBT Mch 1911 $49,000
Assessed valuation. 614,871

HURON.
This city is in Beadle County.
Water-Works Bonds.
5s '11 s-ann$40,000 1931
TOT. BD. DT. May 1912 $281,370
Assessed val. 1911 1,528,229
Tax rate (per $1,000) 1911 $56.10
Population in 1910 5,791

HYDE COUNTY.
Highmore is the county seat.
Court-House Bonds.
5s '11 M-S $70,000 Mch 13 1931
(Subject to call after Mch. 13 1916.)
TOTAL DEBT Mch 1912 $77,500
Sinking fund 5,084
Assessed valuation 1911 3,392,772
(Assessment about 1-3 actual value.)
State & Co. tax (per M) '11 $10.80
Population in 1910 3,307

INTEREST payable at Continental & Commercial Nat. Bank, Chic.

LAWRENCE COUNTY.
County seat is Deadwood. Some of the bonds of this county were contested on what were believed to be valid reasons, but as soon as determined legal by the courts, the county accepted the situation and all back interest was paid. Current coupons are now taken care of as they become due.
Refunding Bonds.
5s '99 M-N $62,000c July 1 1919
(Subject to call July 1 1909.)
5s '03 M-N $30,000c Nov 1 1923
(Subject to call after Nov 1 1913.)
5s '03 M-N $40,000c Sept 1 1923
(Subject to call after Sept 1 1913.)
5s '07 M-N $71,000c Nov 1 1927
(Subject to call after Nov 1 1917.)
5s '09 $133,000
Court House Bonds.
5s '06 M-N $25,000c May 1 1926
(Subject to call after May 1 1916.)
BOND. DEBT Oct 1911 $361,000
Assessed valuation 1911 8,925,094
(Assessment about 30% actual val.)
State&co.tax (per $1,000) '11 $15.00
Population in 1900 17,897
Population in 1910 19,694

INTEREST on the $40,000 bonds due Sept. 1 1923 is payable at First Nat. Bank, Deadwood; on the $30,000 due Nov. 1 1923 in New York.

TAX-FREE.—The bonds of this county are exempt from taxation.

LEAD SCHOOL DISTRICT.
5s '03 $20,000c July 1 1923
5s '03 10,000c Sept 15 1923
5s '04 10,000c Jan 26 1924
5s '09 17,000c July 1 1929
(Subject to call after July 1 1919.
BOND. DEBT Apr 30 1912 $57,000
Assessed valuation 1911 3,236,833
(Assessment about ¼ actual value.
School tax rate (per$1,000)'11 $19.00
Population in 1905 8,052

LEMMON.
This city is in Perkins County. Inc. as a village in 1908 and as a city in 1909.
Water-Works Bonds.
5s '10 auth $25,000 1930
BOND. DEBT Mch 1912 $25,000
Assessed valuation 1911 490,000
(Assessment about 1-3 actual value.)
Total tax rate (per $1,000)'11 $66.00
Population in 1910 1,255
INT payable at City Auditor's office.

MADISON.
This city is in Lake County. Incorporated in 1887.
Water-Works Bonds
5s $25,000c Jan 2 1914
Artesian Well Bonds.
4½s $9,000c Jan 2 1915
Electric-Light Bonds.
4½s $14,000c Jan 2 1929
General bonds Mch 18 1912 $48,000
Assessment debt (add'l) 65,000
Sinking fund 1,301
Assessed valuation 1911 1,076,638
(Assessment about 1-3 actual value.)
Total tax rate (per M) '11 $41.10
Population in 1910 3,137

INTEREST on water-works and artesian-well bonds is payable at Chemical Nat. Bank, N. Y. City; other bonds at Minn. Loan & Trust Co., Minneapolis.

MEADE COUNTY.
County seat is Sturgis. In the case of the bonds below which fell due Nov. 1 1907, an agreement was entered into with the holders whereby the principal is paid in installments of $6,000 per annum, and interest coupons were executed drawing 5% per annum, payable semi-annually on May 1 and Nov. 1 of each year.
5s 89 M-N $10,500c Nov 1 1907
Refunding Bonds.
5s J-J $24,500c July 1 1920
(Subject to call after July 1 1910.)
5s J-J 71,700c July 1 1922
(Subject to call after July 1 1912.)
Judgment Bonds
5s '08 M-N 25,000c Nov 1 1928
(Subject to call after Nov 1 1918.)
BOND. DEBT July 1 1911 $131,700
Floating debt 131,310
Sinking fund 22,174
Assessed valuation 1911 4,000,000
(Assessment about 1-3 actual value.)
State & Co. tax (per M) '10 $20.00
Population in 1900 4,907
Population in 1910 (Census) 12,640

INTEREST is payable at Fourth National Bank, New York.

MINNEHAHA COUNTY.
Sioux Falls is the county seat.
Jail Bonds.
4½s'11 s-a. $25,000c 1921
25,000c 1926
Subject to call at any time aft. 5 yrs.)
BOND. DEBT Mch 1912 $50,000
Assessed valuation 1911 15,714,967
(Assessment at ¼ actual value.)
State & Co. tax (per $1,000)'11 $19.00
Population in 1910 29,631

INTEREST payable at County Treasurer's office.

MITCHELL.
Mitchell is situated in Davison County. Inc. Apr. 1889. Bonds taxable.
Refunding Bonds.
4½s F-A $19,500c Feb 1 1919
Sewer Bonds.
5s '05 M-N $60,000c May 2 1925
(Subject to call after May 2 1915.)
4½s '09 s-a $50,000c 1929
(Subject to call after 1919.)
Refunding Water Bonds
5s M-N $35,000c May 1 1920
(Subject to call $2,000 annually)
Water Bonds.
5s '04 s-a $40,000c 1924
(Subject to call after 1914.)
BOND. DEBT May 1 1912 $204,500
Sinking fund 1,483
Total assessed val. 1911 2,468,562
(Assessment about 2-5 actual value.
Total tax (per $1,000) '11 $54.50
Population in 1910 6,515
INT. payable at City Treasury.

MITCHELL SCHOOL DISTRICT.
Building Bonds.
5s' 08 s-a $69,000 1928
(Subject to call after 1918.)
BOND. DEBT Apr 1 1911 $94,000
Assessed valuation 1910 2,170,703
(Assessment about 1-3 actual value.)
School tax rate(per$1,000)'10 $22.90

PLATTE.
This city is in Charles Mix County.
Funding Bonds (*Tax-Exempt*).
5s g '11 Nov $14,000c Oct 1 1931
Water Works Bonds.
5s'03 $6,500 May 6 1918
5s'09 18,000 Jan 2 1929
BOND. DEBT Mch 19 1912 $38,500
Floating debt 3,000
Sinking fund 5,300
Total assessed val 1911 302,000
Total tax (per $1,000) 1911 $63,000
Population in 1910 1,115

RAPID CITY.
This city is located in Pennington County. Inc. in 1890. The city owns property valued at $150,000, city hall, water-works, &c. Commission government adopted Mch. 18 1910. V. 90, p. 871.
Refunding Water Bonds.
5s g '05 J-J $39,000c July 1 1925
(Subject to call after 1910.)
Water Bonds.
5s 12 J-J $60,000c Jan 1 1932
(Subject to call after Jan 1 1922)
Refunding Park Bonds
5s J-J $56,000c Aug 1 1926
(Subject to call after 1911.)
Sewer Bonds
5s '06 A-O $29,000c Oct 1 1926
(Subject to call after Oct 1 1912.)
BOND. DEBT Mch 1912 $164,000
Water debt (included) 39,000
Total assessed val. 1911 1,534,389
Actual valuation 1911 4,603,167
Total tax (per $1,000) 1911 $54.80
Population in 1910 (Census) 3,854

INTEREST is payable at First Nat. Bank, Rapid City.

RAPID CITY SCHOOL DIST.
5s '08 J-D $20,000 June 1 1928
(Subject to call after June 1 1913.)
5s '10 M-N $5,000c May 1 1930
(Subject to call after May 1 1915.)
BOND. DEBT Mch 1 1912 $25,000
Floating debt 58,276
Sinking fund 1,500
Assessed valuation 1911 1,000,000
(Assessment about 1-3 actual value.)
School tax (per $1,000) '11 $24.00
Population in 1910 3,854

INTEREST is payable at Pennington County Bank in Rapid City.

REDFIELD.
This city is in Spink County. Incorporated April 1881.
Electric Light Bonds.
5s $9,000c June 2 1912
5s 7,500c Oct 4 1914
Refunding Water Bonds.
5s $10,000c July 1 1917
Sewer Bonds.
5s '09 F-A $18,000c Feb 1 1929
GEN. BD. DT. Mch 1912 $44,500
Sinking fund 6,805
Total assessed val. 1911 762,685
(Assessment about 1-3 actual value.
Total tax rate (per $1,000) '11 $59.50
Population in 1910 3,060

INTEREST on electric-light bonds is payable at the Continental Bank in Redfield; on all other bonds at Continental & Commercial Trust & Savings Bank, Chicago, Ill.

REDFIELD IND. S. D. NO. 20.
5s $6,500c July 1917
Building Bonds.
5s '08 July $20,000c July 15 1928
Funding Bonds.
5s 12 J-J $20,000c Jan 1 1932
BOND. DEBT Apr 27 1912 $5,500
Floating debt 20,000
Assessed valuation 1911 780
(Assessment about 1-3 actual value.
Sch. tax rate(per$1,000)'11 $22.80

INTEREST is payable at the Harris Trust & Savings Bank, Chicago.

ROBERTS COUNTY.
Sisseton is the county seat.
Court H'se Jail& Asylum Bds
4s J-J $40,000c 1922
(Subject to call after 1907.)
Refunding Bonds.
4s J-D $20,000c 1922
BOND. DEBT Mch 1912 $60,000
Total assessed val. 1911 6,795,700
(Assessment about 1-5 actual value.)
State & Co tax (per $1,000)'11 $11.00
Population in 1910 (Census) 14,897

INT. payable at Minn. Loan & Tr. Co., Minneapolis.

SIOUX FALLS.
Sioux Falls is situated in Minnehaha County. Validity of the $210,000 water bonds below was upheld. See V. 77, p. 851; V. 79, p. 518, 746; V. 81, p. 1391. Commission government adopted Sept. 29 1908. V. 87, p. 1115. Bonds are tax-exempt.
Refunding Bonds
5s '03 J-J $47,000c July 1 1923
5s '04 M-S 17,500c Mch 1 1924
5s '04 J-J 10,000c Jan 1 1924
5s 07 M-S 68,000c Mch 9 1927
5s '10 J-J $35,000c Jan 1 1915
43,500c Jan 1 1920
100,000c Jan 1 1930
Sewer Bonds.
5s '11 J-D $200,000c Dec 1 1931
Water Bonds.
5s J-J $210,000c July 1 1923
5s '11 J-D 100,000c Dec 1 1931
BOND. DEBT Mch 1 1912 $831,000
Floating debt 163,500
Sinking fund 10,851
Total assessed val. 1911 5,380,801
(Assessment 29% on real estate and 24% on personal property)
Total tax rate (per 1,000) '11 $63.10
Population in 1900 10,266
Population in 1910 (Census) 14,094

INTEREST on water bonds due 1923 is payable at Seaboard Nat. Bank, N. Y. City, and City Treasurers' office; on bonds due 1931 at Chemical Nat. Bank, N. Y. City, and City Treasurer's office.

SIOUX FALLS SCHOOL DIST.
High School Bonds.
5s '05 Oct $75,000c Oct 2 1925
BOND. DEBT Apr 27 1912 $75,000
Floating debt 71,046
Sinking fund 10,533
Assessed valuation 1911 5,923,316
(Assessment 2-5 actual value.)
School tax (per $1,000) 1911 $53.60

INTEREST payable in New York

SISSETON.
This place is in Roberts County.
Refunding Bonds.
5s '11 F-A $5,000c. Feb 1 1916
$10,000c. Feb 1 1921
$10,000c. Feb 1 1926
$15,000c. Feb 1 1931
BOND. DEBT Apr 1912 ---$40,000
Assessed valuation 1911----386,528
Tax rate (per $1,000) 1911----$63.20
Population in 1910----------1,397
INTEREST is payable at Standard Tr. & Sav. Bank, Chicago.

STANLEY COUNTY.
Fort Pierre is the county seat. Bonds are tax-exempt.
Funding Bonds.
5s '01 J-D $63,500c---Dec 1 1921
(Subject to call after Dec 1 1911)
BOND. DEBT Mch 1 1912--$63,500
Warrants outstanding------134,000
Sinking fund---------- 60,000
Total assessed val. 1911---8,856,082
(Assessment about 1-3 actual value.)
State&Co. tax (per$1,000)'11-$18.00
Population in 1910----------14,975
INTEREST is payable at Chase Nat. Bank, N. Y. City.

VERMILLION.
This city is in Clay County. Bds. are tax-exempt.
City-Hall Bonds.
-s --- $17,000----------
Water-Works Bonds.
5s '12 F-A $32,500c---Feb 1 1932
(Subject to call Feb 1 1917)
BOND. DEBT Apr 1912----$49,500
Floating debt---------- 1,500
Assessed valuation 1911-----592,613
(Assessment about 1-3 actual value.)
Population in 1910----------2,187
INTEREST on bonds of 1911 is payable at Geo. M. Bechtel & Co.'s office, Davenport, Iowa.

VERMILLION IND. S. D. NO. 5.
A district (P. O. Vermillion) in Clay County.
Building Bonds (*Tax-Exempt*).
5s '11 June $29,000c---June 1 1921
(Subject to call $12,500 in 5 years.)
BOND. DEBT Mch 1912---$29,000
Assessed valuation 1910----602,403
INTEREST is payable at the Vermillion Nat. Bank in Vermillion.

WATERTOWN.
This city is in Codington County. Incorporated in 1885.
4½s'09 J-J $8,950c--July 1 '12-'29
Sewer Bonds.
5s '12 A-O $11,000--Apr 1 '13-'32
Funding Bonds.
3s --- $23,400----------1915
BOND. DEBT Mch 1912----$42,400
Cash on hand Oct 18 1911--- 15,000
Total assessed val. 1911---3,436,720
(Assessment about 1-4 actual value.)
Total tax rate (per $1,000) '11-$38.70
Population in 1900----------3,352
Population in 1910----------7,010
INTEREST payable in Boston, Mass., and in Watertown, S. D.

WATERTOWN IND. SCH. DIST.
4½s'09 A-O $51,000c-Apr 1 '13-'29
Refunding Bonds
4½s'09 J-J $27,000c-July 1 '12-'29
5s '11 M-N 30,000--Nov 1 '12-'31
Building Bonds
4½s'09 J-J $9,000c-July 1 '12-'29
BOND. DEBT Apr 1911-- $93,500
Assessed valuation 1910---2,391,778
(Assessment about 2-5 actual value.)
School tax rate(per$1,000)'10-$21.00
INT. payable at District Treasurer's office.

YANKTON.
This city is the county seat of Yankton County. Early in 1910 this city voted in favor of a commission form of government. V. 90, p. 651. In addition to debt below, the city guarantees the interest on $21,-000 bonds of the North Side Water Co., a corporation in this city.
Refunding Park Bonds.
4½s'05 A-O $25,000c---Oct 16 1925
(Subject to call after Oct 16 1915)
Refunding Railroad Bonds.
4s '09 F-A $35,000c---Feb 20 1919
(Subject to call after Feb 20 1919)
Refunding Water Bonds.
5s '04 F-A $15,000c---Feb 1 1923
(Subject to call after Feb 1 1914)
BOND. DEBT Mch 1912----$75,000
Total assessed val. 1911---1,363,661
(Assessment about 1-3 actual value.)
Total tax (per $1,000) 11----$56.25
Population in 1900----------4,125
Population in 1910 (Census)--3,787
INTEREST on bonds dated 1904 and 1905 is payable at Chemical Nat. Bank; other bonds at City Treasurers' office.

YANKTON COUNTY.
County seat is Yankton.
Railroad Bonds
4s M-N $143,000c ---------1919
(Subject to call $50,000 after 1914.)
BOND. DEBT Mch 1912-- $143,000
Assessed valuation 1911--7,429,644
(Assessment about 1-3 actual value.)
State & Co. tax (per $1,000)'11$14.00
Population in 1900------ -12,649
Population in 1910 (Census)--13,135
INTEREST is payable at the Chemical Nat. Bank, New York City.

ADDITIONAL STATEMENTS.

We give below the bonded debt, amount borrowed from school fund, warrants outstanding, cash in treasury, the equalized valuation and the population in 1910 of all counties in South Dakota reporting a debt of $25,-000 or over which are not included among the foregoing. The amount "borrowed from the school fund" in the following table represents money advanced to the different county auditors, who in turn loan it on real estate mortgages, municipal and school district bonds, &c. The various counties remain at all times responsible to the school fund for the amount so received.

Counties—	Bonded Debt.	Borrowed from SchoolFund	Warrants Outst'g.	Cash in Treasury.	Valuation.	Population. 1910.
Brown Co	$40,000	$226,204	$3,673	$150,972	c$17,841,239	25,867
Butte Co	7,000	78,435	226,601	18,965	c2,487,457	4,993
Campbell Co	----	114,440	None	------	c3,142,151	5,244
Clark Co	None	84,800	None	73,330	c7,474,578	10,901
Davison Co	48,000	97,550	None	93,218	c6,314,499	11,625
Day Co	45,000	143,564	None	25,016	c7,634,723	14,372
Fall River Co	16,000	64,731	14,972	4,538	c3,062,070	7,763
Faulk Co	39,000	142,230	None	34,602	c6,006,624	6,716
Grant Co	38,000	117,252	327	36,625	c5,777,175	10,303
Gregory Co	None	167,205	103,251	9,150	c5,602,813	13,061
Hamlin Co	None	82,148	245	------	a4,906,865	7,475
Hand Co	None	16,000	None	10,000	c7,389,848	7,870
Hanson Co	None	79,265	None	29,240	c4,268,658	6,237
Hughes Co	125,000	95,628	11,242	19,514	c5,023,964	6,271
Hutchinson Co	None	108,900	5,985	35,205	c8,711,780	12,319
Kingsbury Co	None	117,915	None	81,261	c7,679,219	12,560
Lincoln Co	None	180,210	None	73,413	c7,626,765	12,712
Lyman Co	None	67,000	107,000	4,800	c8,277,364	10,848
McCook Co	None	117,325	856	------	a6,279,524	9,589
McPherson Co	None	73,440	None	53,188	c4,688,806	6,791
Marshall Co	83,500	35,604	1,370	86,816	c4,701,247	8,021
Miner Co	None	102,225	None	58,267	c4,901,524	7,661
Pennington Co	18,500	31,030	61,087	17,802	a6,857,541	12,453
Perkins Co	37,119	25,000	30,903	8,164	c4,018,820	11,348
Potter Co	50,000	187,591	26,000	57,376	c3,560,725	4,466
Sanborn Co	None	121,252	1,522	49,233	c4,491,213	6,607
Spink Co	None	178,899	25,974	111,117	c13,081,397	15,981
Sully Co	44,000	------	12,000	8,167	c3,794,293	2,462
Turner Co	None	165,230	None	100,000	c8,100,000	13,840
Union Co	None	136,098	754	30,297	c5,552,396	10,676
Walworth Co	55,000	87,000	None	18,000	c3,990,492	6,488

c 1911 figures.

State of Nebraska.

ITS

DEBT, RESOURCES, &c.

Organized as a Territory (Act May 30 1854)----May 30 1854
Admitted as a State (Act April 19 1864)-------March 1 1867
Total area of State (square miles)----------77,510
State Capital----------Lincoln
Gov. (term exp. Th. aft. 1st Tu. Jan. '13)-Chester H. Aldrich
Sec. of State (till Thur. aft. 1st Tu. Jan. '13)-Addison Wait
Treasurer (till Thurs. after 1st Tues. Jan. '13)--W. A. George
Auditor (term expires January 1913)------Silas R. Barton

LEGISLATURE meets biennially in odd years on the 1st Tuesday of January, and sessions "shall *not be less* than sixty days," but are not otherwise limited. Members of the Legislature "shall not receive pay for more than 60 days at any one sitting, nor more than 100 days during their term."

HISTORY OF DEBT.—For early history of the State debt see "State and City Supplement" of April 1894, page 122.

This State has no *bonded* indebtedness at present. The bonded debt, which on Dec. 1 1892 amounted to $549,267, was gradually reduced until June 3 1900, when the last remaining $35,000 was paid off. The amount of the general fund on Mch. 1 1912 was $17,630.

PERMANENT SCHOOL FUND.—The investments of the school funds on March 1 1912 amounted to $9,103,598.63, held as follows: Permanent School fund, $8,371,755.15; University fund, $160,801.34; Agricultural College endowment fund, $493,788.38, and the Normal College endowment fund, $77,153.76.
The amount of cash on hand in these various funds on Mch. 1 1912 amounted to $120,748.68.

ASSESSED VALUATION.—The total assessed valuation and tax rate per $1,000 have been:

Years.	Total Assessed Valuation.	Tax rate per $1,000	Years.	Total Assessed Valuation.	Tax rate per $1,000
1911	$415,490,373	$6 20	1904	$294,779,244	$6 00
1910	412,138,607	5 00	1903	188,458,379	7 50
1909	398,985,819	5 75	1902	180,091,192	7 50
1908	391,735,464	6 25	1900	171,747,593	7 25
1907	329,413,349	7 00	1890	184,770,304	6 24
1906	313,060,301	7 00	1880	90,499,618	4 00
1905	304,470,961	7 00	1870	53,709,828	6 50

The large increase in the valuation for 1904 and 1905 was the result of a new general revenue law passed by the 1903 Legislature—Chapter 73. Under this law property is assessed at 20 % actual value, whereas in earlier years the proportion seems to have been much lower.

DEBT LIMITATION.—Section 1 of Article XIV. of the constitution contains the following regarding public indebtedness:

STATE indebtedness is restricted to $100,000 to meet casual deficits in revenues, except in case of invasion, &c., while the loaning by the State of its credit is prohibited.

By Section 2 of Article XIV. of the constitution, no city, county, town, precinct, municipality or other subdivision of the State shall ever make donations to any railroad or other works of internal improvement, unless a proposition so to do shall have been first submitted to the qualified electors thereof at an election by authority of law; *provided*, that such donations of the county with the donations of such subdivisions in the aggregate shall not exceed ten per cent (10%) of the assessed valuation of such county; *provided, further*, that any city or county may, by a two-thirds (2-3) vote, increase such indebtedness five per cent (5%) in addition to such ten per cent (10%), and no bonds or evidences of indebtedness so issued shall be valid unless the same shall have endorsed thereon a certificate signed by the Secretary and Auditor of State showing that the same is issued pursuant to law.

TA ATION OF MUNICIPAL BONDS.—Bonds or notes or other evidences of indebtedness issued by this State or any of its municipalities are subject to taxation, according to information received from the office of the Secretary of State under date of Dec. 9 1911.

POPULATION OF STATE—

1910	1,192,214	1880	452,402
1900	1,066,300	1870	122,993
1890	1,058,910	1860	28,841

CITIES, COUNTIES AND TOWNS IN THE STATE OF NEBRASKA.

Note.—For places not given in alphabetical order among the following statements see "Additional Statements" at the end of this State
Messrs. Kountze Brothers of New York City are fiscal agents for the State of Nebraska.

BEATRICE.
Beatrice is the county seat of Gage County. Incorporated Mch. 18 1873. All bonds are taxable. Commission government approved Oct. 4 1911. V. 93, p. 1054.
Refunding Bonds
3s May $10,000c--May 1 1922
(Subject to call May 1 1907.)
3s Oct $50,684c--Oct 1 1920
(Subject to call Oct 1 1905.)
3s Oct 15 $19,000c-Oct 15 1920
(Subject to call Oct 15 1905.)
3s Oct $3,447c--Oct 1 1921
(Subject to call Oct 1 1906.)
4s Apr $4,750c--Apr 1 1913
4s M-N 50,000c-Nov 1 1914
4s M S 40,000c-Mch 9 1916
4s J-D 12,000c-June 1 1918
4s M-S 27,500c-Sept 1 1918
4s M-S 10,000c-Mch 9 1923
4s M-N 6,600c-May 1 1918
(Subject to call May 1 1908.)
Water and Light Bonds.
4½s J-J $63,000c ---------1930
BOND. DEBT Sept 20 '11- $246,369
Water debt (included)----- 75,734
Total assessed val. 1911---1,531,430
(Assessment about 1-5 actual value.)
Total tax (per $1,000) 1911 --$88 00
City tax (per $1,000) 1911-- 29 00+
Population in 1900----------7,875
Population in 1910 (Census)--9,356
INTEREST is payable at Kountze Bros., New York City.

BEATRICE SCHOOL DISTRICT.
All bonds are taxable.
5s '08 M-N $80,000c---May 1 1938
(Subject to call after May 1 1918.)
6s J-D $20,500----------
5s J-D 7,000----------1919
(Subject to call at any time.)
BOND. DEBT Sept 20 1911 $107,500
Total assessed val. 1911---1,570,518
(Asssesment about 1-5 actual val.)
School tax (per $1,000) 1911--$34.00
INT. payable at fiscal agency in N. Y. City.

BOYD COUNTY.
Butte is the county seat.
4s ---- $20,000---Jan 2 1925
(Subject to call after Jan. 2 1915.)
4s ---- $60,000---Apr 2 1925
(Subject to call after Apr. 2 1915.)
BOND. DEBT May 7 1912--$80,000
Assessed valuation 1911---2,540,000
State&Co.tax (per$1,000)'11 --22.20
Population in 1910----------8,826
INTEREST is payable at fiscal agency in N. Y. City.

BURT COUNTY.
County seat is Tekamah.
Refunding Bonds.
3½s J-J $59,000c---July 1 1921
(Subject to call July 1 1911.)
BOND. DEBT Mch 18 '12- $59,000
Assessed valuation 1911--$5,715,785
(Assessment about 1-5 actual value.)
State&Co tax(per $1,000) '11-$17.00
Population in 1910----------12,726
Population in 1900----------13,040
INTEREST is payable at Kountze Bros., New York City

BUTLER COUNTY.
County seat is David City. Certain railroad bonds declared invalid by U. S. Circuit Court of Appeals. See V. 81, p. 739.
Refunding Bonds
5s J-J $56,000c---July 1 1912
BOND. DEBT Mch 23 '12- $56,000
Sinking fund---------- 56,000
Assessed valuation 1911-- 7,008,820
(Assessment about 1-5 actual value.)
State&Co.tax (per $1,000) '11 $13.80
Population in 1900----------15,703
Population in 1910----------15,403

CHADRON.
This place is in Dawes County.
Water Bonds.
5s '11 --- $30,000----Aug 1 1931
(Subject to call after Aug. 1 1916.)
TOTAL BOND. DEBT----- (?)
Population in 1910----------3,656

COLUMBUS.
Columbus is in Platte County. Incorporated Feb. 11 1865.
Bridge Bonds.
6s '87 Dec $30,000c&r--Dec 1 1917
4½s'10 June 25,000c---June 1 1925
(Subject to call after June 1 1915.)
Refunding Water Bonds
4½s '99 M-S $23,000c&r-Mch 1 1919
(Subject to call Mch 1 1909.)
Water-Works Bonds.
4½s July $10,000c&r-July 1 1925
(Subject to call after July 1 1915)
BOND. DEBT Apr 27 '12- $88,000
Sinking fund---------- 6,500
Assessed valuation 1911-----984,349
(Assessment about 1-5 actual value.)
Total tax rate(per $1,000) '11-$64.00
Population in 1900----------3,522
Population in 1910 (Census)---5,014
INTEREST on the 1910 bonds is payable at the City Treasurer's office; on other bonds at Kountze Bros., New York.

DOUGLAS COUNTY.
The county seat is Omaha. All bonds are taxable.
Funding Bonds.
4½s J-J $180,000c--Jan 1 1918
Refunding Bonds.
3s J-J $119,000c--Jan 1 1923
3½s J-J 268,000c--July 2 1922
Road Improvements.
4½s J-J $150,000c--July 1 1912
Exposition Bonds.
4½s J-J $100,000c--Jan 1 1918
Court House Bonds.
4s '08 A-O $1,000,000cOct1 '18-'28
4½s'11 A-O 200,000c---Oct 1 1931
BOND. DEBT Jan 1 1912$2,017,000
Sinking fund---------- 100,967
Assessed valuation, real--25,589,395
Assessed val, personal----14,802,570
Total valuation 1911-----40,391,965
(Assessment about 1-5 actual value.)
State & Co tax (per M) 1911- $23.20
Population in 1900----------140,590
Population in 1910 (Census)-168,546
INTEREST payable in New York City by Kountze Bros.

DUNDEE.
This village (P. O. Omaha) is in Douglas County.
Paving Bonds.
5½s'11 s-a $90,000 1926
(Subject to call after 1916.)
Total bonded debt ..... (?)
Population in 1910 1,023

FAIRBURY.
This city is in Jefferson County.
Water-Works Bonds.
5s '10 F-A $115,000 ... Aug 1 1930
(Subject to call after Aug. 1 1915.)
Electric-Light Bonds.
5s '10 F-A $20,000 ... Aug 1 1930
(Subject to call after Aug. 1 1920.)
BOND. DEBT Apr 1911 .. $150,500
Assessed valuation 1909 .. 4,252,292
Population in 1910 5,294

FREMONT.
This is the county seat of Dodge Co. Incorp. June 17 1871.
Water Bonds.
5s '06 July $10,000r ... July 1 1926
(Subject to call after July 1 1911.)
Refunding Bonds
4½s Mch $179,000c ... Mch 1 1919
(Subject to call Mch 1 1904.)
Electric Light Bonds.
5s '06 Nov $50,000c ... Nov 1 1926
(Subject to call after Nov 1 1911.)
Gen. bond. debt Mch 18 '12 .. $179,000
Elec.-light bonds (add'l) ... 50,000
Water bonds (additional) .. 10,000
Paving bonds (additional) .. 31,000
Total bond. debt Mch 18 '12 .. 270,000
Assessed valuation 1911 ... 2,699,781
(Assessment about 1-5 value.)
City tax rate (per $1,000) '11 .. $30.00
Total tax rate (per $1,000) '11 .. 72.00
Population in 1900 7,241
Population in 1910 (Census) .. 8,718
INTEREST payable at Kountze Bros., New York City.

GAGE COUNTY.
County seat is Beatrice. By special arrangement with the holders of the railroad bonds given below they are being carried as past-due bonds until the levy for 1912 is made, when they will be taken care of.
Court House Bonds
3½s Nov $36,000r ... Nov 1 1920
(Subject to call at any time.)
Railroad Bonds.
5s Jan $30,000r ... Jan 1912
BOND. DEBT Mch 18 '12 $66,000
Total assessed val. 1911 .. 11,695,000
(Assessment about 1-5 actual value.
State & Co. tax (per M.) '11 .. $18.00
Population in 1900 30,051
Population in 1910 (Census) .. 30,325
INTEREST payable at Kountze Bros., New York City.

GORDON.
This place is in Sheridan County.
Water Bonds.
5s '11 ... $12,000 ... Jan 1 1931
(Subject to call after Jan 1 1916)
Light Bonds.
5s '11 ... $8,500 ... Jan 1 1931
(Subject to call after Jan. 1 1916)
Sewer Bonds.
5s '11 ... $4,600 ... Jan 1 1931
(Subject to call after Jan 1 1916)
Total bonded debt ..... (?)
Population in 1910 920

GRAND ISLAND.
County seat of Hall County. Inc. Dec. 10 1872. Bonds are taxable.
Refunding Bonds.
5s J-J $6,000c ... July 1 1918
(Subject to call after July 1 1903.)
4s'05 A-O $110 000c ... Oct 1 1925
(Subject to call after Oct. 1 1910.)
Electric-Light and Power Bonds—
4½s '06 M-N $35,000c .May 1 1926
(Subject to call May 1 1911.)
Paving Bonds.
5s '09 J-J $17,000c ... Jan 1929
(Subject to call after Jan 1 1914.)
GEN. BD. DT. Mch 18 '12 $168,000
Assess. debt (additional) .. 40,810
Assessed valuation 1911 ... 2,023,000
(Assessment about 1-5 actual value.)
Total tax (per $1,000) '11 .. $60.92+
Population in 1900 7,554
Population in 1910 (Census) .. 10,326
INTEREST is payable at Kountze Bros., New York City.

GRAND ISLAND SCHOOL DIST.
Refunding Bonds—
4s J-J $23,000c ... July 1 1919
School-Building Bonds—
4½s'06 J-J $60,000c ... Jan 1 1926
(Subject to call Jan 1 1916.)
BOND. DEBT Apr 27 '12 .. $83,000
Assessed valuation 1911 ... 2,000,006
School tax (per $1,000) 1911 .. $17.00
Population in 1909 (est.) 15,000
INTEREST is payable at Kountze Bros., New York.

HALL COUNTY.
Grand Island is the county seat.
3½s ... $55,000 ... Jan 1 1917
(Subject to call after Jan 1 1904.)
BOND. DEBT Mch 18 '12 .. $55,000
Assessed valuation 1911 .. 6,974,100
(Assessment about 1-5 actual value.)
State & Co. tax (per $1,000) '11 $15.00
Population in 1910 20,361
INTEREST payable at County Treasurer's office.

HASTINGS.
Hastings is the county seat of Adams County. Inc. April 23 1894.
Electric-Light Bonds—
4s J-D $10,000c ... Dec 1 1919
(Subject to call 1909.)
Refunding Bonds—
4½s J-J $185,000c ... Jan 1 1919
(Subject to call Jan. 1 1909.)
Paving Bonds.
5s '11 M-S $41,000c ... Mch 1 1931
(Subject to call after Mch. 1 1916.)
BOND. DEBT Mch 1 '12 .. $236,000
Total assessed val. 1911 ... 1,967,943
(Assessment about 1-5 actual value.)
Total tax (per $1,000) 1911 .. $67.85
Population in 1900 7,188
Population in 1910 (Census) .. 9,338
INTEREST payable in N. Y. City at Kountze Brothers.

HASTINGS SCHOOL DISTRICT.
4½s '04 semi-an., $40,000r ... 1923
(Subject to call after 1914.)
BOND. DEBT Mch 19 1912 $40,000
Sinking fund 21,000
Assessed valuation 1912 ... 1,967,000
(Assessment about 1-5 actual value.
School tax per $1,000 1911 .. $25 00
Population in 1912 (est.) ... 10,000
INTEREST payable at Kountze Bros., N. Y.

HAVELOCK.
This city is in Lancaster County. Bonds are taxable.
Water and Sewer Bonds.
5s '10 Mch $76,000c 1930
BOND. DEBT Apr 1912 .. $76,000
Floating debt 5,000
Total assessed val. 1911 ... 2,934,785
(Assessment abt. 1-5 actual value.)
Total tax rate (per $1,000) '11 $88.50
Population in 1910 2,680
INTEREST is payable at Kountze Bros., New York City.

KEARNEY.
This city is in Buffalo County. Incorp. Mch. 18 1901 under new laws.
Refunding Bonds.
5s J-J $21,000c ... July 1 1922
(Subject to call July 1 1907.)
Refunding Sewer Bonds
5s '06 M-N $45,000 ... Nov 15 1926
(Subject to call after Nov 15 1911.)
Canal and Water.
5s May $48,000c ... May 1 1914
(Subject to call May 1 1899.)
Water-Works Bonds.
4½s'10 J-J $125,000 ... July 1 1930
(Subject to call after July 1 1915.)
BOND. DEBT Apr 1912 .. $239,000
Total assessed val. 1911 ... 1,168,871
(Assessment is 1-5 actual value.)
Tax rate (per $1,000) 1911 ... $29.00
Population in 1900 5,634
Population in 1910 (Census) ... 6,002
INT. payable at City Treas. office.

KEARNEY SCH. DIST. NO. 7.
Bonds are tax-exempt.
Refunding Bonds.
4½s'12 F-A $50,000 ... Feb 15 1932
(Subject to call after Feb 15 1917)
BOND. DEBT May 1912 .. $111,900
Total assessed val. 1910 .. $1,187,000
(Assessment about 1-5 actual value.)
Sch. tax rate (per $1,000) '10 .. $25.00
Population in 1911 (est.) 8,000
INT. is payable at Kountze Bros., N. Y. City.

KEARNEY COUNTY.
Minden is the county seat. Bonds are owned by State of Nebraska and are tax-exempt.
Court House and Jail Bonds.
4s '06 J-J $56,500c ... Jan 1 1926
Subject to call on any interest paying date.)
BOND. DEBT Mch 17 1912 $56,500
Assessed valuation 1911 ... 4,045,663
(Assessment about 1-5 actual value)
State & Co. tax (per M) '11 ... $13.00
Population in 1910 9,106
INT. payable at State Treas. office.

KENESAW SHOOL DISTRICT.
A district (P. O. Kenesaw) in Adams County.
5s '12 ... $25,800 .....
TOTAL BOND. DEBT ... (?)

KIMBALL IRRIGATION DIST.
This district (P. O. Kimball) is in Kimball County.
6s '11 J-J $200,000 1912-1931
GEN. BD. DT. Mch 1 '12 .. $200,000
Floating debt 50,000
TOT. BD. DT. Mch 1 1912 .. 250,000
Tot. assess. val. of dist. 1912 488,840
(Ass't 20% on impts. & full val. land)
District tax rate (per acre) '12 .. $4.00
Pop'n in district 1912 (est.) 750

LANCASTER COUNTY.
The county seat is Lincoln. All bonds are tax-exempt.
Funding Bonds.
4s J-J $140,000c ... Mch 1 1914
($35,000 subj. to call y'rly aft. 1904.)
Refunding Bonds.
3½s'05 Jan $98,000c Jan 15 1925
(Subject to call Jan 15 1915.)
BOND. DEBT Apr 1912 .. $238,000
Assessed valuation 1911 .. 21,003,638
(Assessment 1-5 of actual value.)
State & Co. tax (per M) 1911 .. 22.20
Population in 1900 64,835
Population in 1910 (Census) .. 73,793
INT. payable at County Treasury.

LINCOLN. Roscoe C. Osman, Clk.
Lincoln is the capital of the State and the county seat of Lancaster. Incorporated April 7 1871.
Light Plant Bonds—
4½s'04 J-J $65,000c Jul 1 '14-'23
(Subject to call July 1 1914.)
Refunding Bonds—
4s A-O $215,000c Oct 1 '12-'21
(Subject to call Oct. 1 1912.)
4s M-S $240,000c Mar 1 '13-18
42,000c Mar 1 1919
(Subject to call Mar 1 1909.)
4s F-A $100,000c Aug 1 '12-'20
(Subject to call Aug. 1 1910.)
4s A-O $45,000c Oct 1 '12-'20
(Subject to call Oct. 1 1910.)
4½s M-S $80,000c Mar 1 '14-'23
(Subject to call Mar. 1 914.)
4s '05 M-N $50,000c Nov 1 '15-'24
(Subject to call Nov. 1 1915.)
4s '06 J-J $20,000c Jan 1 '16-'25
(Subject to call Jan. 1 1916.)
4½s'06 J-J $45,000c July 1 '12-'20
4½s'08 M-N $16,000 ... Nov 1 '18-'28
(Subject to call after Nov. 1 1918.)
4½s'10 F-A $114,500c Feb 1 '20-'29.
(Subject to call after Feb 1 1920.)
Sewer Bonds.
4½s'11 ... $50,000c
(Maturity 1-20th yearly, unpaid bds. being subj. to call after Feb. 1 1921.)
GEN. BONDS Mch 1 '12 .. $1,082,500
Assessment debt (add'l) .. 379,622
TOTAL DEBT Mch 1 1912 1,462,122
Sinking fund 61,371
NET DEBT Mch 1 1912 .. 1,400,751
Water & light debt (incl) .. 217,000
Total assessed val. 1911 .. *47,240,000
City tax rate (per $1,000) '11 .. $7.60
Population in 1910 (Census) .. 43,973
Population in 1900 40,169
a Of this issue $47,000 refunded maturing water bonds. b Of this issue $20,000 refunded maturing water bonds.
PUBLIC UTILITIES.—The city owns its water-works and lighting plant, the value of which is conservatively estimated at $1,500,000 and $125,000, respectively.
PAR VALUE.—General bonds are in denominations of $500 and $1,000; assessment bonds, various.
INTEREST AND PRINCIPAL payable at Kountze Bros., New York.
*ASSESSED VALUATION.—Under laws of 1905 all *real estate* is assessed by a Tax Commissioner for *city taxation* at its actual value. All *personal property* is assessed by County Assessor at its actual value for State county and school purposes, and such valuation *is also copied by City Tax Commissioner for city purposes.* The law provides that the assessment shall be at actual value, but we are informed that in practice property is valued at not more than 80%.

LINCOLN SCHOOL DISTRICT.
The $350,000 issue shown below was declared valid by the State Supreme Court on Apr. 8 1912. V. 94, p. 1131.
4½s M-N $25,000c ... May 1 1924
(Subject to call May 1 1909.)
Refunding Bonds—
4½s'04 J-D $25,000c ... June 1 1924
(Subject to call any interest date.)
4s M-N $40,000c .. 1916 & 1921
($20,000 due each date, $40,000 subject to call in 1911.)
Refunding Bonds (*Con.*)
4½s'05 J-D $25,000c ... June 1 1925
(Subject to call any interest date.)
4½s'07 M-N $25,000c .....
(Subject to call.)
Building Bonds.
4½s'11 M-S $350,000c .. Sept 1 1941
(Subject to call any interest date.)
BOND. DEBT Aug 1911 .. $481,300
Total assessed val. 1909 .. 9,684,798
School tax (per $1,000) 1909 .. $27 00
INTEREST on bonds of 1907 payable at District Treasurer's office.

MC COOK.
This city is in Red Willow County.
Sewer Bonds.
5s '06 ... $9,000c .. June 25 1926
(Subject to call June 25 1917.)
Court-House Bonds.
6s ... $1,000c ... Oct 1 1917
Water Bonds.
6s '08 J-D $20,000c .. June 15 1928
(Subject to call June 15 1913.)
Refunding Water Bonds.
5s '12 J-J $50,000c June 15 '13-32
BOND. DEBT Feb 20 1912 .. $80,000
Warrants outstanding 1,669
Sinking fund 6,816
Assessed valuation 1911 651,990
(Assessment about 1-5 actual value.)
Population in 1910 3,765
INTEREST on refunding bonds payable at N. W. Halsey & Co., Chic.

MERRICK COUNTY.
Central City is the county seat.
Court-House Bonds.
4s '11 J-J $95,000r July 1 '13-'31
(Subject to call any time.)
BOND. DEBT Feb 19 1912 $95,000
Sinking fund 5,000
Assessed valuation 1911 ... 4,363,721
(Assessment about 15% actual value)
State & Co. tax (per $1,000) '11 .. $15.70
Population in 1910 10,379
INTEREST payable at State Treasurer's office in Lincoln.

NANCE COUNTY.
Fullerton is the county seat.
Bridge Bonds.
3s July $75,000 ... July 1 1923
(Subject to call after July 1 1913.)
BOND. DEBT Mch 1912 ... $75,000
Warrant debt (addl) est 10,000
Sinking fund 11,500
Total assessed val. 1911 ... 3,370,930
(Assessment abt. 1-5 actual value.)
State & Co. tax (per $1,000) '11 $21.00
Population in 1910 8,926
All above bonds are held by State.

NEBRASKA CITY.
County seat of Otoe Co. Incorp. May 7 1858. For Nebraska City precinct bonds, see Otoe County further below. All bonds are tax-exempt. Commission government adopted Jan 16 1912. V. 94, p. 293
Funding Bonds.
5s '99 ... $11,000c .....
(Subject to call.)
5s '99 ... 150,000c 1919
5s '01 ... 44,000c 1921
BOND. DEBT May 1912 $345,000
Assessed valuation 1910 928,400
(Assessment about 1-5 actual value.)
Tax rate (per $1,000) 1910 ... $50.00
Population in 1910 5,480
INTEREST is payable in New York at Kountze Bros.

NORFOLK.
This city is in Madison County. Incorporated Sept. 12 1881.
Sewer Bonds.
4½s '06 M-N $40,000c ... May 1 1936
(Subject to call after May 1 1911.)
Refunding Water Bonds
4½s M-S $31,000c ... Mch 1 1919
Paving Bonds.
5s ... $12,000 .....
BOND. DEBT May 1912 ... $86,000
Total assessed val. 1911 635,000
(Assessment about 1-5 actual value.)
Total tax rate (per $1,000) '11 $54.00
Population in 1910 (Census) ... 6,025

NORFOLK SCHOOL DISTRICT.
High School Building Bonds.
5s '98 J-J $11,000c 1918
5s '07 J-J 24,000c ... May 1 1937
(Subject to call after May 1 1927.)
5s '11 M-N $25,000 ... May 1 1931
BOND. DEBT Mch 1912 ... $60,000
Sinking fund 3,500
Assessed valuation 1911 721,888
(Assessm't about 1-5 actual value.)
School tax rate (per M) 1911 $25 00
INTEREST is payable at Kountze Bros., New York City.

NORTH PLATTE.
This city is in Lincoln County.
Water-Works-Purchase Bonds.
5s ... $100,000 .....
Sewer Bonds.
4½s ... $30,000 .....
BOND. DEBT Apr 1912 ... $130,000
Assessed valuation 1911 875,000
Total tax (per $1,000) 1911 ... $24.00
Population in 1910 4,793

OMAHA. W. G. Ure, Treasurer.
Omaha is situated in Douglas Co. Inc. Mch. 5 1857. Commission government adopted Sept. 2 1911 (V. 93, p. 682) and upheld by the Supreme Court on Mch. 2 1912. V. 94, p. 717. All bonds of this city are taxable. On May 4 1909 this city voted in favor of issuing $6,500,000 4% 30-year bonds for purchase of plant of Omaha Water Co. This plant was appraised in 1906 and on July 7 of that year the valuation was fixed at $6,263,295.47. V. 88, p. 1267. U. S. Supreme Court on May 31 1910 affirmed decision of the lower Court holding valid this appraisal. V. 90, p. 1502. On Aug. 2 1911 a proposition to issue $7,250,000 bonds for payment of the plant of Omaha Water Co. and $1,000,000 for improvement of same was favorably voted. V. 93, p. 425. Of this amount $7,000,000 were sold during May 1912. V. 94, p. 1342. In a circular issued by bankers in May 1912 it is stated that "basing conclusions on the earnings from 1906 to 1912, and ignoring the income to be derived from extensions, the general attorney of the Omaha Water Board reports that the city, after paying the operating expenses of the plant, should earn about 8¼% on the entire investment."
Water-Works Bonds.
4½g'11 J-J $7,000,000 .Dec 15 1941
Engine-House—
4½s'03 M-S $45,000c ... Sept 1 1933
4s '06 J-J 60,000c ... Jan 1 1926
4½s'08 M-S 30,000 ... Mar 1 1928
Paving Bonds—
5s '99 M-N $50,000c ... May 1 1912
5s '92 F-A 100,000c ... Aug 1 1913
4½s'97 A-O 25,000c .. Oct 1 1917
4s '98 A-O 25,000c ... Apr 1 1918
4s '99 J-J 25,000c .. July 1 1919
4s '00 J-J 25,000c ... July 1 1920
4s '01 M-N 74,000c ... May 1 1921
4s '04 F-A 75,000c ... Aug 1 1924
Sewer Bonds—
5s '92 M-N $50,000c ... May 1 1912
5s '93 F-A 100,000c ... Aug 1 1913
4s '99 J-J 25,000c ... July 1 1919
4s '99 J-D 25,000c ... Dec 1 1919
4s '00 M-N 25,000c ... May 1 1920
4s '00 F-A 50,000c ... Aug 1 1920
4s '01 M-N 74,000c ... May 1 1921
4s '04 F-A 75,000c ... Aug 1 1924
4s '06 J-J 90,000c ... Jan 1 1926
4½s 07 A-O 150,000c ... Apr 1 1927
4½s'08 M-S 49,000 ... Mar 1 1928
4½s'09 A-O 100,000c ... Apr 1 1929
4½s'10 F-A 100,000c ... Feb 1 1930
4½s'11 F-A 100,000c ... Feb 1 1931
4½s'12 M-S 100,000c ... Mch 1 1932
Funding Bonds—
4s '98 M-S $300,000c ... Mar 1 1918
4½s'03 F-A 200,000c ... Aug 1 1933
Special Assessment Bonds—
Street Improvement $1,012,500
Intersection Bonds.
4s '06 J-J $50,000c ... July 1 1926
4½s 07 A-O 50,000c ... Apr 1 1927
4½s'08 M-S 50,000c ... Mar 1 1928
4½s'08 J-D 50,000c ... June 1 1928
4½s'09 A-O 100,000c ... Apr 1 1929
4½s'10 F-A 100,000c ... Feb 1 1930
4½s'11 F-A 100,000c ... Feb 1 1931
4½s'12 M-S 100,000c ... Mch 1 1932
Park Bonds—
5s 92 J-D $400,000c .. June 1 1912
4½s'10 J-D 50,000c .. June 1 1930
4½s'12 M-S 50,000c .. Mch 1 1932

OMAHA (Concluded)—
Renewal—
- 4½s 04 J-J $484,000c—Jan 1 1934
- 4½s'04 J-J 170,000c—July 1 1924
- 4½s'04 M-N 127,000c—May 1 1924
- s '01 M-S 100,000c—Sept 1 1921
- s '03 M-N 100,000c—May 1 1933
- s '03 J-D 100,000c—June 1 1933
- s '03 J-J 200,000c—Jan 2 1933
- s '05 J-J 24,000c—Jan 1 1925
- s '05 J-D 95,000c—June 1 1925
- s '05 F-A 48,000c—Aug 1 1925
- s '06 M-N 175,000c—May 1 1926
- s '06 F-A 100,000c—Aug 2 1926
- s'07 M-S 100,000c—Sept 1 1927
- s'07 M-S 75,000c—Sept 1 1927
- s'07 M-S 200,000c—Sept 1 1927
- s'08 M-N 100,000c—May 1 1928
- s'08 M-N 50,000c—May 1 1928
- 4½s'09 A-O 100,000c—Apr 1 1929
- 4½s'09 A-O 75,000c—Apr 1 1929
- 4½s'09 A-O 50,000c—Oct 1 1929
- 4½s'10 J-J 175,000c—July 1 1930
- 4½s'11 J-D 25,000c—June 1 1930
- s'12 F-A 50,000c—Feb 1 1932
- s'12 M-N 200,000c—May 1 1932
- s J-D 400,000c—June 1 1932

INTEREST is payable in New York at Kountze Bros.
GEN. BD. DT. May 12 $13,120,000
Water bonds (included) 7,000,000

In addition to the above, the assessment bonds maturing part yearly (payable by special assessment) in May 1912 amounted to $1,547,500. The cash in the treasury on Mch. 28 1912 amounted to $632,000.

DEBT LIMITATION.—The Legislature at its 1909 session amended the law relating to the debt limitations of this city so that the provision now reads as follows:

Section 196. The bonded indebtedness of the city, exclusive of district grading bonds, district improvement bonds, public library bonds, renewal bonds, bonds issued for the purpose of funding or taking up and making payment of the floating indebtedness and liabilities of the city, or bonds for the erection or purchase of a city hall, auditorium or fire-engine houses, or the construction or purchase, or for the construction and maintenance, of subways and conduits, or for park purposes, or for the purchase, construction or appropriation of gas works, water-works, electric-light plants or power plants, shall not at any time exceed in the aggregate 5% of the actual value of the taxable property within the corporate limits of the city, such actual value to be determined by reference to the assessment of property in said city.

There are also other provisions and restrictions. The full text of the law as passed by the Legislature will be found in V. 88, p. 955.

ASSESSED VALUATION.—The valuation (for city and school purposes) and tax rate have been as follows:

	1912.	1911.
	$	$
Real estate		18,469,018
Personal		10,692,047
Total	32,846,582	29,161,065
Tax (per M)	$64.80	$62.90

The above shows only one-fifth (1-5) the true valuation, as the law requires assessors to find the full value, but in making the tax levy to take only one-fifth (1-5) of such value and fix the rate on that basis. Assessments on personal property are made each year, but those on real state are only made each 4th year.

POPULATION.—In 1910 (Censur), 124,096; in 1900 (Census), 102,555; in 1890, 140,452; in 1880, 30,518; in 1870, 16,083.

OMAHA SCHOOL DISTRICT.
The district includes all the city of Omaha. Bonds are taxable.
- 4s '99 J-J $250,000c—Jan 1 1919
- 4s '01 J-J 40,000c—Jan 1 1921
- 4½s'08 J-J 100,000c—Jan 1 1928
- 4½s'08 J-J 250,000c—July 1 1928
- 4½s'09 J-J 150,000c—July 1 1929
- 4½s'11 J-J 375,000c—Jan 1 1931
- 4½s'11 J-J $250,000c—July 1 1931

BOND. DEBT Oct 26 '11 $1,646,000
Sinking fund 290,976
NET DEBT Oct 26 1911 1,355,024
Val of school prop 1911 2,778,975
School tax (per $1,000) 1910—$3.20

INTEREST payable at fiscal agency, New York City.
For assessed valuation and population see statement City of Omaha.

OSCEOLA SCH. DIST. NO. 19.
A district (P. O. Osceola) in Polk County.
- 5s '11 $33,000 1931
(Subject to call after 1916.)

TOTAL BONDED DEBT (?)

OTOE COUNTY.
County seat is Nebraska City. Bonds are taxable.

Some years ago the precinct of Nebraska City was formed, and included the city of that name and adjoining lands. Bonds to the amount of $40,000 were issued and interest paid for some years. The County Commissioners then declared the precinct illegally organized and refused to levy a tax. Litigation resulted and the courts have ordered a tax sufficient to pay debt to be levied on territory covered by the precinct in 1886, the year the bonds were sold. See V. 72, p. 302. New bonds were issued in 1901.

Refunding Bonds—
- 4s '98 M-S $100,000c—Sept 1 1918
- 4½s'98 M-S 40,000c—Sept 1 1918
(Subject to call 1913.)
- 4s '06 M-N $30,000r—May 1926
(Subject to call on any interest date.)
- 3.70s'07 M-S $75,000c—Mch 1 1927
- 4s '89 J-J 60,000—July 1 1929
(Subject to call after July 1 1913)

BOND. DEBT Apr 1912 $305,000
Neb. City prec't bds. (add'l) 34,000
Assessed valuation 1911—8,476,003
(Assessment about 1-5 actual value.)
State & co. tax (per $1,000) '11 $20.00
Population in 1900 22,288
Population in 1910 19,323

Nebraska City Precinct Bonds—
- 4½s'01 M-N $34,000c—May '12-'21
(V. 72, p. 894, for maturity.)

INTEREST is payable at the office of the County Treasurer.

PAWNEE COUNTY.
Pawnee City is the county seat.
- 4½s '11 $85,000 1916
(Subject to call after 1912.)

BOND. DEBT Apr 29 1912 $85,000
Assessed valuation 1911—5,042,251
State & Co. tax (per $1,000) '11—$18.00
Population in 1910 10,582

PAWNEE CO. DR. DIST. NO. 1.
P. O. Table Rock.
Drainage Bonds.
- 6s '11 J-J $30,000 1916-1921

Total bonded debt (?)

PHELPS COUNTY.
Holdredge is the county seat.
- 4s $95,000—Jan 1 1930

BOND. DEBT Mch 1912—$95,000
Assessed valuation 1911—4,600,000
Population in 1910 10,451

INT. payable at State Treasurer's office in Lincoln.

PLATTSMOUTH.
This city is the county seat of Cass County. Inc. Mch. 15 1855. All bonds are taxable.
Refunding Bonds—
- 5s J-D {$12,000c—June 1 '13-'18; 62,000c—June 1 1919
- 5s J-J 96,000c—Jan 1 1921

BOND. DEBT May 3 1912 $177,000
Assessed valuation 1911 633,035
(Assessment about 1-5 actual value.)
Total tax (per $1,000) 1911—$16.91
Population in 1910 4,287

INTEREST is payable at Kountze Bros., New York.

RICHARDSON CO. DRAINAGE DIST. NO. 1.
P. O. Falls City. Bonds taxable.
- 6s '10 J-J {$10,000c—July 1 1915; 15,000c—July 1 1916; 180,000c—July 1 '17-'18

BOND. DEBT Mch 20 1912 $205,000
Assessed valuation 1911—1,137,142
(Assessment about 1-5 actual value)
District tax (per $1,000) '11—$62.00

INTEREST is payable at County Treasurer's office in Falls City.

SHELTON SCHOOL DISTRICT.
A district (P. O. Shelton) in Buffalo County.
- '11 $30,000

BOND. DEBT Apr 27 1912—$30,000
Assessed valuation 1911 (est.) 325,000
School tax (per $1,000) 1911—20.00

SHERMAN COUNTY.
Loup City is the county seat.
- 4½s $50,000
(Subject to call.)

BOND. DEBT Apr 1912—$50,000
Total assessed val. 1911—$2,784,528
(Assessment abt. 1-5 actual value.)
State & Co. tax (per $1,000) '11—$20.50
Population in 1910 8,278

INTEREST is payable at County Treasurer's office.

SOUTH OMAHA.
This city is in Douglas County. Incorporated Apr. 7 1887. All bonds are taxable.
Funding Bonds—
- 4½s'04 J-D $117,000c—Dec 1 1924
(Subject to call Dec. 1 1909.)

Overlap Bonds—
- 5s '05 July $46,000c—July 1 1923
(Subject to call July 1 1908.)

General Sewer Bonds.
- 4½s'06 M-N $250,000c—May 1 1925
(Subject to call May 1 1911.)
- 4½s'08 J-J $30,000c—July 1 1928
(Subject to call after July 1 1913.)

Refunding & Renewal Bonds.
- 4s '02 A-O $9,000c—Oct 1 1912
(Subject to call Oct. 1 1907.)
- 5s '95 J-D $62,000c—June 1 1915
(Subject to call June 1 1900.)
- 4s '04 M-S $25,000c—Mar 1 1924
(Subject to call Mar. 1 1909.)
- 4s 04 A-O $22,300c—Oct 1 1924
(Subject to call Oct. 1 1909.)
- 4½s'05 M-N $70,008c—Nov 1 1925
(Subject to call Nov. 1 1910.)
- 4¾s'12 J-J $110,880—Jan 1 1932

Viaduct Bonds (Refunding)—
- 5s '95 J-D $78,000c—June 1 1915
(Subject to call June 1 1900.)

City-Hall Bonds—
- 4½s'05 M-N $70,000c—May 1 1925
(Subject to call May 1 1910.)

Park Bonds.
- 4s '05 M-N $40,000c—May 1 1925
(Subject to call after May 1 1910.)
- 4½s'11 J-J $15,000—Jan 1921
(Subject to call after Jan. 1916.)

Intersection Bonds—
- 4½s'05 M-S $20,000c—Sept 1 1925
(Subject to call Sept. 1 1910.)
- 5s'01 J-D $5,000c—Dec 1 1921
(Subject to call Dec. 1 1906.)
- 4½s'04 J-J $20,000c—July 1 1924
(Subject to call July 1 1909.)
- 4½s'08 J-J $30,000c—July 1 1928
(Subject to call after July 1 1913.)

Fire Department Bonds
- 4s '10 J-J $25,000c—Jan 1 1930
(Subject to call after Jan. 1 1915.)

GEN. B'D D'T Mch 18 '12 $1,073,188
Special Impt. bds. (add'l) 774,400
TOT. BD. DT. Mch 18 '12 1,994,896
Total assessed val. 1911—24,957,598
(Assessed at about actual value.)
Total tax (per $1,000) 1911—$11.50
Population in 1900 26,001
Population in 1910 (Census) 26,259

INTEREST is payable at Kountze Bros., New York City.

SOUTH OMAHA SCHOOL DIST.
Building Bonds
- 5s '09 $60,000 1929

TOTAL BONDED DEBT (?)

SUTTON SCHOOL DISTRICT.
This district is in Clay County.
- 5s '11 $28,800—July 1 1931
(Subject to call July 1 1916)

TOTAL DEBT (?)

UNIVERSITY PLACE SCH. DIST.
This district is in Lancaster Co.
- 5s '12 $50,000

TOTAL DEBT (?)

WASHINGTON COUNTY.
County seat is Blair. An issue of $75,000 7% Sioux City & Pacific RR. bonds, in litigation for some time, was adjudged valid by the Supreme Court. V. 69, p. 661; V. 71, p. 1231; V. 74, p. 741. The $107,500 3% refunding bonds mentioned below were issued in settlement of the principal and interest due on those bonds. V. 74, p. 1158.

Refunding Bonds—
- 5s A-O $7,000
- 3s May 107,500c. May 1 '12-'22
(V. 74, p. 1158. for maturity.)
- 4s '10 A-O $46,000—Apr 18 1920
(Subject to call at any interest-paying period.)

BOND. DEBT Mch 1912—$160,500
Assessed valuation 1911—5,188,828
(Assessment about 1-5 actual value)
State & Co. tax (per $1,000) '11—$19 70
Population in 1900 13,086
Population in 1910 12,738

INTEREST is payable at Kountze Bros., N. Y. City.

ADDITIONAL STATEMENTS.

In the table below we give statistics regarding minor divisions in the State of Nebraska which are not represented among the foregoing.

Location—	Bonded debt.	Floating debt.	Assessed valuation.	Tax per $1,000.	Popul'n 1910.
Alliance (C), Boxbutte Co	$137,000	None	e$522,335	----	3,105
Alliance School District	42,000	4,000	f601,283	f30.00	------
Alma (C), Harlan County	31,500	------	f200,135	7.60	1,066
Auburn (C), Nemaha County	75,000	None	f610,547	f70.00	2,729
Auburn School District	40,000	None	f691,605	f23.00	------
Aurora (C), Hamilton County	33,500	17,433	f634,332	f23.00	2,630
Beaver City, Furnas County	32,000	None	f682,125	----	975
Benson (C), Douglas County	61,600	----	262,081	----	3,170
Benson School District	28,000	2,000	d325,000	25.00	------
Buffalo County	26,500	None	f7,173,786	f14.20	21,907
Cambridge, Furnas County	51,000	None	f187,000	f81.50	1,029
Central City (C), Merrick Co	40,500	None	e427,563	a73.55	2,428
Cheyenne County	50,000	None	f2,238,389	f17.45	4,551
Cozad, Dawson County	35,000	None	f230,000	----	1,096
Crawford (C)	25,000	None	f204,803	f41.02	------
Crete (C), Saline County	58,500	None	f483,000	f59.00	2,404
David City, Butler County	75,900	None	f498,539	----	2,177
Fairfield (C), Clay County	32,000	None	----	----	1,054
Fairmont Sch. Dist. No. 19	27,500	1,500	*350,000	----	------
Falls City, Richardson County	82,500	None	f605,079	f79.60	3,255
Fremont School District No. 1	27,000	None	d1,852,613	18.00	------
Fullerton School District	33,000	None	e345,000	31.00	------
Gothenburg (C), Dawson Co	35,000	----	----	----	1,730
Gothenburg Sch. Dist. No. 20	25,000	4,000	f417,862	f31.00	------
Hebron (C), Thayer County	36,500	2,000	259,687	----	1,778
Holdredge (C), Phelps County	64,000	------	213,522	77.00	3,030
Keith County	32,000	None	f2,094,296	c22.00	3,692
Keith & Lincoln Cos. Irr. Dist.	65,000	------	111,333	----	------
McCook School District	28,000	None	f708,480	----	------
Nebraska City School District	x80,000	------	----	----	------
Nelson (C), Nuckolls County	36,000	None	----	----	978
North Bend Sch. Dist. No. 8	30,000	------	f217,094	f62.00	------
North Platte School District	59,000	None	f960,564	30.00	------
Ogallala Precinct, Keith Co	26,000	None	f107,205	5.00	------
Red Cloud (C), Webster Co	36,000	5,000	f305,000	f39.00	1,686
Red Cloud School District	36,000	None	f500,000	f30.00	------
Richardson Co. Dr. Dist. No. 2	48,000	None	----	----	------
Scotts Bluff (C), Scotts Bluff Co.	42,000	------	d155,567	----	1,746
Scribner (V), Dodge County	26,000	3,000	300,000	a26.00	891
Seward, Seward County	67,000	12,200	f504,828	f29.00	2,106
Superior, Nuckolls County	41,500	None	----	----	2,106
Superior School District	30,000	------	e506,090	----	------
Tecumseh (C), Johnson Co	41,000	1,500	f1,715,000	----	1,748
Valley County	32,000	None	f3,034,127	f14.00	9,480
Wahoo (C), Saunders County	73,000	None	f490,000	----	2,168
Wayne School District	40,000	5,000	f440,000	f32.50	------
Wymore (C), Gage County	50,000	5,000	357,000	----	2,613
York, York County	37,000	None	f5,511,350	f70.00	6,235
York School District	25,000	None	f1,260,000	f25.00	------

(C) City. (V) Village. *a* Total tax. *b* County tax. *c* State and county tax. *d* 1909 figures. *e* 1910 figures. *f* 1911 figures. * 1912 figures. *x* This covers merely a rencent issue of bonds; we are not informed as to what is total debt.

State of Kansas.

ITS

DEBT, RESOURCES, ETC.

Organized as a Territory (Act May 30 1854)—May 30 1854
Admitted as a State (Act Jan. 29 1861)—Jan. 29 1861
Total area of State (square miles)—82,080
State Capital—Topeka
Governor (term ends 2d Mon. Jan. 1913)—W. R. Stubbs
Sec. of State (term ends 2d Mon. Jan. 1913)—Chas. H. Sessions
Treasurer (term ends 2d Monday Jan. 1913)—Mark Tulley
Auditor (term ends 2d Monday Jan. 1913)—W. E. Davis

LEGISLATURE meets biennially in odd years on the 2d Tuesday in January. There is no limit to length of sessions, but members can receive pay for only 50 days' service in the aggregate.

INCIDENTS IN STATE ORGANIZATION, &c.—See "State and City Supplement" of Apr. 1893, page 124, for the facts and statements formerly given under this head.

HISTORY OF DEBT.—When Kansas was admitted into the Union as a State (in 1861) it had a bonded debt of $150,000. The Constitution of 1895 limited the debt-making power to $1,000,000 (with certain restrictions and exceptions), as more fully described below. In 1866 the bonded debt was $630,775, of which the State owned $28,650. In 1878 the total bonded debt was $1,181,975, of which the State owned $713,600. The bonded debt Mch. 1 1912 was $370,000, all held by the State Permanent School Fund. Permanent School Funds Mch. 1 1912 amounted to $9,295,570.64

LOANS— Name and Purpose.		—Interest— P. Ct. Payable.	When Due.	—Principal— Outstand'g
Refunding 1903	c	4 J & J	July 1 1914	$211,000
Do 1904	c	4 J & J	Jan 1 1916	159,000

INTEREST is payable at the State treasury.

ASSESSED VALUATION —

Years.	Total Assessed Valuation.	State Tax per $1,000	Years.	Total Assessed Valuation.	State Tax per $1,000
1911	$2,777,051,317	1.20	1904	$378,335,401	5.20
1910	2,752,107,678	1 05	1903	387,577,259	6.40
1909	2,511,260,285	1 25	1902	363,163,630	5.50
1908	*2,453,691,859	0.90	1900	328,729,008	5 50
1907	436,454,948	6.30	1890	348,459,943	4.25
1906	408,329,749	4.70	1880	160,570,761	5.50
1905	387,553,348	5.70	1870	92,528,099	8.75

*The large increase beginning with 1908 followed from a law passed in 1907 (Chapter 408) creating a Tax Commission to take the place of the Board of Railroad Assessors and State Board of Equalization. This law makes it the duty of the Tax Commission to require all townships and city assessors, County Commissioners and County Boards of Equalization, under penalty of forfeiture and removal from office as such assessors or boards, to assess all property of every kind and character at its actual and full cash market value. Previously property was assessed at only a fraction of its actual value. V. 87 p 1189

DEBT LIMITATION.—Kansas has by its Constitution given the State power to contract public debts for the purpose of defraying extraordinary expenses and making public improvements in an amount not to exceed $1,000,000. This limit, however, has two exceptions. *First*, the next section provides that it may be exceeded if the proposed law for creating such debt shall be submitted to a vote of the electors, and if the proposed law be ratified by a majority of the votes cast. *Second*, the section following provides that the State may borrow money to repel invasion, &c. We give these sections in full, and also the subsequent one which forbids the State being a party to internal improvements.

Debts, annual tax; proceeds. For the purpose of defraying extraordinary expenses and making public improvements, the State may contract public debts; but such debts shall never, in the aggregate, exceed $1,000,000, except as hereinafter provided. Every such debt shall be authorized by law for some purpose specified therein, and the vote of a majority of all the members elected to each House, to be taken by the yeas and nays, shall be necessary to the passage of such law; and every such law shall provide for levying an annual tax sufficient to pay the annual interest of such debt and the principal thereof when it shall become due; and shall specifically appropriate the proceeds of such taxes to the payment of such principal and interest; and such appropriation shall not be repealed nor the taxes postponed or diminished until the interest and principal of such debt shall have been wholly paid.

Other debts. No debt shall be contracted by the State except as herein provided, unless the proposed law for creating such debt shall first be submitted to a direct vote of the electors of the State at some general election, and if such proposed law shall be ratified by a majority of all the votes cast at such general election, then it shall be the duty of the Legislature next after such election to enact such law and create such debt, subject to all the provisions and restrictions provided in the preceding section of this article.

Borrow money. The State may borrow money to repel invasion, suppress insurrection or defend the State in time of war; but the money thus raised shall be applied exclusively to the object for which the loan was authorized, or to the repayment of the debt thereby created.

Internal improvements. The State shall never be a party in carrying on any works of internal improvement.

MUNICIPAL indebtedness is not restricted by the Constitution at all. The only provision for the regulation of such matters contained in that instrument is the following, requiring the Legislature to make general laws and restricting the power to make debt in the case of cities, towns and villages.

Cities. Provision shall be made by general law for the organization of cities; towns and villages; and their power of taxation, assessment, borrowing money, contracting debts and loaning their credit shall be so restricted as to prevent the abuse of such power.

Under the foregoing the legislation of Kansas has become so extensive that our limited space here does not admit of even a brief digest. The 1909 Legislature passed an Act limiting the creation of indebtedness in counties, cities, school districts and by boards of education. The new Act covers various laws contained in the General Statutes of 1901 and those passed subsequently affecting municipal borrowing capacity. V. 88, p. 1329 That part of the new law relating to cities of the first class having a population of 50,000 or more fixes 5 % of the assessed value of taxable property as the limit of bonded indebtedness which they may create—special improvement and sewer bonds (assessed on property benefited) to be considered outside this limit. The Act further provides that the total bonded debt, *including* special improvement bonds, shall not exceed 10% of the assessed value. For limitations pertaining to other civil divisions, see V. 88, p. 1329.

BONDS TAX FREE.—By Section 15 of Chapter 408, Laws of 1907, all bonds or other evidences of indebtedness hereafter issued by this State, or any county, city or school district contained therein, are exempt from taxation

POPULATION OF STATE.—

1910	1,690,949	1880	996,096
1900	1,470,495	1870	364,399
1890	1,428,108	1860	107,206

The proportion of the colored population was 4.33 % in 1880, 3.59 % in 1890 and 3.7 % in 1900. In number blacks were 627 in 1860, 17,108 in 1870, 43,107 in 1880, 51,251 in 1890 and 52,003 in 1900.

CITIES, COUNTIES AND TOWNS IN THE STATE OF KANSAS.

NOTE.—For reports not given in alphabetical order among the following see "Additional Statements" at end of this State.

The National Park Bank of New York City is fiscal agent for the State of Kansas, and all bonds or coupons of minor civil divisions of the State, which by their terms are payable in New York, will be paid at the above-named bank.

ABILENE.

Abilene is in Dickinson County. Commission government adopted Mch. 1 1910. V. 90, p. 722. Bonds all optional. In May 1905 the City Council paid to Cornell University $2,500 in compromise settlement of the gas bonds issued in 1888, and which had been in contest for ten years. The interest and principal amounted to over $10,000.

Park Bonds.
4½s '06 J-D $6,000c---June 4 1926
Water Bonds.
4½s 07F-A $85,000c---Feb 1 1937
(Subject to call after Feb. 1 1912.)
4½s '07M-S 5,000c--Sept 15 1937
(Subject to call after Jan 10 1910.)
Paving Bonds.
5s J-D $13,500c ----------
(Part due each year beginning Dec. 1 1911.)
Refunding Bonds.
5s '98 J-J $11,000c---Jan 1 1918
5s '98 J-J 35,000c---Jan 1 1918
Sewer Bonds.
5s J-J $14,493c----------
5s '11 A-O 15,000c---Apr 1 1931
Gen. bond. debt Mch 18 '12 $184,993
Sinking fund---------- 1,500
Total assessed val. 1911--$4,500,000
(Assessment at full value.)
Total tax rate (per M) 1911--$12 50
Population in 1910---------- 4,118

INTEREST on refunding, park, sewer and paving bonds is payable at State Treasurer's office; on water bonds at Kountze Bros., N. Y. City. Refunding bonds are owned by State School Fund; sewer bonds by local people.

ABILENE SCHOOL DISTRICT.

Building Bonds.
4s '06 J-J $35,000c ----------1926
BOND. DEBT April 1912-- $35,000
Assessed valuation 1911---5,659,744
School tax (per $1,000) '11-- $4.02

INTEREST is payable at Farmers' Nat. Bank, Abilene.

ALLEN COUNTY.

Iola is the county seat.
Refunding Bonds.
5s '98 --- $84,000----Oct 1 1928
BOND. DEBT Oct 1911----$84,000
Assessed valuation 1911--$32,566,294
(Assessment at full value.)
Population in 1910----------27,640

ANDERSON COUNTY.

County seat is Garnett.
L L & G RR (refunding).
5s '01 J-J $150,000c---Jan 1 1931
4s '02 J-J 20,000c---Jan 1 1914
(Sub. to call $5,000 yearly after 1907)
4½s'06 J-J {10,000c---Jan 1 1916 / 10,000c---Jan 1 1922
Refunding Bonds.
4½s'99 J-J {$10,000c---July 1 1914 / 20,000c---July 1 1919 / 20,000c---July 1 1929
BOND. DEBT July 1 1910--$240,000
Sinking fund---------- 15,000
Total assessed val. 1911--23,502,161
(Assessment at full value.)
State & Co tax (per M) 1910--$2.90
Population in 1910----------13,829

ARGENTINE.

See Kansas City.

ARKANSAS CITY.

Arkansas City is situated in Cowley County. Incorp. Sept. 10 1884. Commission government adopted Mch. 20 1912. City in 1900 purchased water works and assumed $90,000 of 20-year bonds.

Refunding Bonds.
4½s'02 F-A $45,000c--Aug 15 1932
4s '03 F-A 8,000c---Aug 1 1933
(Subject to call after 1913)
5s A-O $20,000c. Oct 1 1926
5s '06 M-N 12,000c-----May 1916
5s '08 M-N 40,500c ---------1938
5s '09 J-D 20,000c ---------1929
5s M-S 10,000c----Sept 1931
Railroad Aid Bonds.
5s '09 F-A 20,000c ---------1939
Water Bonds.
5s '00 J-D $47,500c---June 1 1919
(Subject to call.)
Water-Works Refunding Bonds
4½s'02 M-S $37,000c---Sept 1 1932
Funding Bonds
4½s'09 M-S $6,000c---Sept 1 1929
GEN. BONDS Mch 15 '12. $181,000
Assessment debt (add'l)--- 48,961
Floating debt---------- 50,000
Water debt (additional)--- 84,000
Sinking fund---------- 2,270
Total assess. val. 1911----6,779,353
(Assessment at full value.)
Total tax (per $1,000) 1911---$15.38
Population in 1900---------- 6,147
Population in 1910 (Census)---7,508

INTEREST on refunding bonds, except those payable in 1931, and on water bonds, is payable at Kountze Bros., New York City.

ARKANSAS CITY SCH. DIST.

Building Bonds.
5s '11 J-D $50,000---June 1 1931
Total bonded debt June '11--$125,000
Assessed valuation-------7,150,000

ATCHISON.

Atchison is in Atchison Co. Commission government defeated Apr. 2 1912.

City Purposes.
5s '96 J-J $10,000c---July 1 1916
5s '96 J-J 10,000c---July 1 1921
4s '83 J-J 266,950c---July 1 1913
4s '85 J-J 135,400c---July 1 1915
4s '89 J-J 49,150c---July 1 1919
4s '98 J-J 192,350c---July 1 1928
Coal Bonds.
5s '04 --- $30,000----July 1 1914
Park Bonds.
5s '06 J-J $10,000c---July 1 1918
5s '06 J-J 10,000c---July 1 1923
5s '06 J-J 10,000c---July 1 1928
5s '06 --- 12,500----July 1 1933
BOND. DEBT Apr 27 '12 $739,150
Internal improv't bonds (additional) July 1 1910 152,185
Assessed valuation 1911--16,606,666
(Assessment at full value.)
Tax rate (per $1,000) 1911---$14.44
Population in 1910---------- 16,429
Population in 1900---------- 15,722

INTEREST is payable in New York City and Atchison.

ATCHISON SCHOOL DISTRICT.

Building Loans.
6s '83 J-J $44,000c---July 1 1913
6s '86 J-J 4,000c---July 1 1916
4½s'08 J-J 44,000c---July 1 1923
(Subject to call at any time.)
4½s'09 J-J 50,000c---Jan 1 1924
(Subject to call.)
BOND. DEBT Feb 1 '12-- $142,000
Sinking fund---------- 20,301
Assessed valuation 1911--16,206,666
(Assessment at full value.)
School tax (per $1,000) 1911--$4.10
Population in 1910----------16,429

INTEREST payable in Atchison.

ATCHISON COUNTY.

County seat is Atchison.
Refunding Bonds.
4s '99 J-J $231,000c---July 1 1929
(Subject to call July 1 1914.)
5s '86 J-J $68,000c---July 1 1916
BOND. DEBT April 1912 $299,000
Total assessed val. 1911--$40,477,148
(Assessment at full value.)
State & Co. tax (per M) '11---$3.82
Population in 1908---------- 27,805
Population in 1900---------- 28,606
Population in 1910---------- 28,107

INTEREST is payable at the Kansas State Fiscal Agency, N. Y. City.

BARBER COUNTY.

County seat is Medicine Lodge.
Refunding Bonds.
6s '86 J-J $5,000c---Jan 1 1916
6s '84 J-J 6,000c---July 1 1913
6s '84 --- 18,000----July 1 1914
6s '87 J-J 3,000c---July 1 1917
4s '04 J-J 79,000c---July 1 1934
Court-House Bonds.
6s '86 J-J $25,000c--June 24 1916
Railroad Bonds.
5s '07 A-O $56,000c---April 1 1927
BOND. DEBT Mch 1912-- $192,000
Total assessed val. 1911--19,700,399
(Assessment at full value.)
State&Co.tax (per $1,000) '11--$4.00
Population in 1910---------- 9,916
Population in 1900---------- 6,594

INTEREST is payable at Nat. Park Bank, New York City.

BELLEVILLE.

This city is in Republic County.
Refunding Bonds.
5s '99 M-S $3,000c---Jan 1 1929
5s '11 J-D 6,000c---June 1 1921
Water-Works Bonds.
4s '01 F-A $24,000c---Aug 1 1921
(Subject to call after Aug. 1 1911.)
Standpipe Bonds.
6s '03 J-D $4,000c---June 1 1913
Electric-Light Bonds.
5s '06 M-S $20,000c---Sept 1 1926
BOND. DEBT Mch 18 '12-- 57,000
Total assess. value 1911---1,998,109
(Assessment at actual value.)
Total tax rate (per $1,000) '11--$13.40
Population in 1910----------2,224

INTEREST on all bonds except refunding bonds dated 1911 is payable at National Park Bank, New York City.

CALDWELL.

This city is in Sumner County.
Railroad-Aid Bonds.
4½s'99 --- $20,000 ---July 1 1919
Electric-Light Bonds.
4½s'06 --- $15,000 ---July 1 1926
Water-Works Bonds.
4½s'09 $30,000 Oct 1 1929
GEN. BD. DT. Apr 29 '12. $72,000
Sewer bonds (additional) ---- 8,546
TOTAL DEBT Apr 29 '12. 80,546
Assessed valuation 1911---1,768,425
Total tax rate (per $1,000) '11.$17.05
Population in 1910----------2,185

CANEY.

This city is in Montgomery Co.
Funding Bonds.
5s '09 --- $36,088 ---July 1 1929
Improvement Bonds.
6s '04 ---- $10,000 ---Aug 1 1924
5s ---- 34,901----------
5s '08 --- 13,500----------
(Part due each year.)
5s 08 ---- 33,244----------
(Part due each year.)
6s '11 --- $21,000---July 1 '12-'21
Water-Works Bonds.
6s '02 ---- $13,000----Jan 1 1922
5s '06 --- $30,000---July 15 1936
BOND. DEBT July 1 1910. $180,733
Assessed valuation 1908---1,753,000
(Assessment ¼ actual value.)
Total tax rate (per $1,000) '10.$14.50
Population in 1910 ----------3,597

CHANUTE.

This city is in Neosho County. Commission government adopted Nov. 7 1911. V. 93, p. 1337.
General Paving Bonds.
5½s&6s --- $54,586 ----------
Water-Works Bonds.
5½s ---- $24,000----------
Gas Bonds.
6s '99 ---- $5,000---Apr 15 1919
General Bonds.
5s ---- $40,500----------
Park Bonds.
5s '12 F-A $25,000----Feb 1 1932
Subject to call Feb. 1 1922.)
GEN. BD. DEBT Oct 1 '11 $124,086
Assessment debt (add'l)--- 90,414
Assessed valuation 1911---6,435,611
Total tax rate (per $1,000) '10 $17.33
Population in 1910----------9,272

INT. on park bonds payable at State Treas. office in Topeka.

CHASE COUNTY.

Cottonwood Falls is the county seat
Railroad-Aid Bonds.
6s '92 M-N $80,000c--Nov 22 1922
BOND. DEBT Mch 18 '12 $80,000
Sinking fund---------- 25,836
Assessed valuation 1911--18,357,360
(Assessment at full value.)
State & Co. tax (per $1,000) '12--$2.7
Population in 1910----------7,52

INTEREST payable at National Park Bank, New York City.

CHAUTAUQUA COUNTY.

County seat is Sedan.
Refunding Bonds—
5s --- {$9,000c---July 1 1912 / 10,000c---July 1 1914 / 2,000c---July 1 1915 / 7,000c---July 1 1916
Railroad Bonds—
6s '87 Jan $77,000c---Jan 1 1917
BOND. DEBT Mch 20 '11 $105,000
Sinking fund---------- 82,286
Total assessed val. 1911--13,867,695
(Assessment at full value.)
State & Co. tax (per $1,000) '10--$3.75
Population in 1910----------11,429

INTEREST is payable in N.Y.City.

CHERRYVALE.

This city is in Montgomery County. Commission government adopted May 1 1911. V. 93, p. 1131.
Water-Works Bonds.
5½s'11 J-J $105,000c----Jan 1 1931
6s --- 50,000----------
Septic-Tank Bonds.
6s --- $8,500----------
Funding Bonds.
6s --- $63,000----------
6s --- 12,000----------
6s --- 49,500----------
5½s'12 M-S 149,000----------1932
GEN. BD. DT. Sept 1911--$288,000
Assessment debt---------- 85,000
Sinking fund Mch 1912---- 5,00
Water debt (included)---- 255,000
Total assessed val. 1911---2,420,584
Total tax rate (per $1000) '11--$20.00
Population in 1910----------4,304

INTEREST is payable in Topeka.

CHETOPA.

This city is in Labette County.
Refunding Bonds.
5s '87 July $42,000c ---------1917
(Subject to call.)

CHETOPA (*Concluded.*—
Water-Works Bonds.
6s '05 July $29,500c 1923
(Subject to call.)
BOND. DEBT Mch 18 '12 ..$71,500
Sinking fund 1,308
Total assessed val. 1911....730,000
(Assessment at full value.)
Total tax rate per $1,000) '11..$2.50
Population in 1910 1,548
INTEREST payable at National Park Bank, New York City.

CLARK COUNTY.
County seat is Ashland.
Railroad Aid—
6s '80 Apr $13,000r..Apr 10 1919
Refunding—
6s F-A $10,000rFeb 21 '13-'15
4s '02 J-J 98,000r...July 1 1932
BOND. DEBT Mch 20 '12 $121,000
Sinking fund 4,600
Total assessed val. 1911..12,220,606
(Assessment at full value.)
State & Co. tax (per M) 1911..$3.60
Population in 1910 4,095
INTEREST payable at National Park Bank, New York City.

CLAY CENTER.
This city is in Clay County. Incorporated June 19 1880.
Railroad Bonds.
5s J-J $7,000c 1920
Water-Works Bonds.
5s J-J $60,000c 1918
Electric-Light Bonds.
4s J-J $20,000c 1920
(Subject to call.)
Sewer Bonds.
4s J-J $12,500c 1939
(Subject to call.)
BOND. DEBT Mch 1912.. $99,500
Total assessed val. 1911...3,180,964
City tax rate (per $1,000) '11..$4.70
Population in 1910 3,438
INTEREST is payable at State Treasurer's office in Topeka and Nat. Park Bank, N. Y. City.

CLAY COUNTY.
County seat is Clay Centre.
Refunding Bonds.
4½s'01 J-J $17,000c...July 1 1914
5s '97 J-J 33,000c....July 1 1917
5s '99 J-J 30,000c...Jan 2 1927
BOND. DEBT Mch 1912.. $80,000
Total assessed val. 1911..28,943,923
(Assessment at full value.)
State & Co tax (per M) 1911..$3.50
Population in 1910 15,251

COFFEYVILLE.
This city is in Montgomery County. Incorp. in 1872. Commission government adopted Sept. 14 1909. V. 89, p. 870.
Electric-Light Bonds.
5s '11 ... $20,000r .....
(One-tenth due each year after 1922.)
5½s'04 ... $15,000r...Aug 1 1924
Refunding Warrants.
5s $147,290r
City-Hall Bonds—
5½s'04 F-A $20,000r...Aug 1 1924
Refunding Water Bonds.
5½s'04 .... $49,000r.. Aug 1 1924
Water-Extension Bonds.
5s '12 ... $130,000 .....
GEN. BD. DT. Mch 8 '12 ..$251,290
Paving debt (additional) ... 84,189
Special debt (additional) ... 357,302
TOTAL BD. DT. Mch 8 '12.. 692,781
Sinking fund 15,956
NET DEBT Mch 8 1912... 676,825
Total assessed val.1911...10,766,609
Total tax rate (per $1,000)' 11..8.20
Population in 1910 12,687
Population in 1900 4,958
INTEREST payable at National Park Bank, New York City.

COFFEYVILLE SCHOOL DIST.
Funding Bonds.
5s '00 J-D $10,000c 1920
Building Bonds.
5s '03 J-J $30,000c 1922
5s '06 J-J 35,000c...July 1 1926
(Subject to call $3,000 in 1923, in 1924 and 1925.)
5s '08 J-J 13,500c...Jan 1 1933
(Subject to call any time.)
5s '09 J-J $32,000c 1934
BOND. DEBT Mch 1 '12.. $120,500
Sinking fund 9,804
Assessed valuation 1912..12,352,875
(Assessment at full value.)
School tax (per $1,000) 1911...$6.00
Population in 1910 12,687
INTEREST is payable at State Treasurer's office, Topeka, and at Nat. Park Bank, N. Y. City.

COLBY.
This city is in Thomas County.
Refunding Bonds.
4½s'05 .... $1,500...Dec 20 1920
Water-Works & Elec.-Light Bds
4½s'10 .... $55,000....July 1 1935
BOND. DEBT July 1 1910..$56,500
Population in 1910 1,130

COMANCHE COUNTY.
County seat is Coldwater.
Jail Bonds
6s '89 ... $3,000....Sept 1 1919
Refunding Bonds
4½s '04... $123,000....July 1 1934
5s '12 ... 22,000....Jan 1 1942
Co. bonded debt Apr 1912.. $148,000
Total assessed val. 1911...9,812,224
(Assessment at 90% value.)
State&Co tax (per $1,000) '11..$3.90
Population in 1910 3,284
INTEREST payable at National Park Bank, New York.

CONCORDIA.
This city is in Cloud County.
Water-Works Bonds.
5s '07 W-A $45,000c...Feb 1 1927
5s '08 J-J { 4,000c...July 1 1914 / 10,000c...July 1 1918 / 10,000c...July 1 1923
BOND. DEBT Feb 5 1912...$68,000
Sinking fund Apr 1 1912..... 6,248
Total assessed val. 1911...4,808,580
(Assessment at full value.)
Total tax rate (per $1,000) '11 $15.30
Population in 1910 4,415
INTEREST payable at fiscal agency in N. Y. City and at State Treasurer's office in Topeka.

DICKINSON COUNTY.
County seat is Abilene.
Refunding Bonds—
5s '98 J-J $236,000c.....Jan 1928
(Subject to call $5,000 yearly.)
BOND. DEBT Mch 1912...$236,000
Total assessed val. 1911 $41,351,867
(Assessment at full value.)
St.&Co.tax(per $1,000) 1911..$3.30
Population in 1900 21,816
INTEREST payable at Nat. Park Bank, New York.

DONIPHAN COUNTY.
County seat is Troy.
Refunding Bonds—
5s '92 J-J $348,000....July 1 1922
5s '93 J-J 125,000....July 1 1922
BOND. DEBT July 1 1910 $473,000
Total assessed val. 1911..$24,745,340
State&Co.tax(per $1,000) '04..$25 20
Population in 1910 14,422
Population in 1900 15,076
INTEREST payable in N. Y. City.

DOUGLAS COUNTY.
County seat is Lawrence.
Refunding Bonds—
4s '03 J-J $31,000r...Jan 1 1913
4½s'04 J-J 27,000r...Jan 1 1924
4s '05 J-J 26,000r...Jan 2 1915
5s '08 J-J 28,000....Jan 1 1914
Bridge Bonds
4½s'04 J-J $36,500r...Jan 1 1924
4½s'05 J-J 30,000r...Jan 1 1920
BOND. DEBT Oct 1911.. $230,500
Total assessed val. 1911..34,623,880
State&Co.tax (per $1,000)'11..$3.80
Population in 1910 24,724
INTEREST is payable at the Kansas fiscal agency in New York.

EDWARDS COUNTY.
County seat is Kinsley.
Railroad Aid—C. K. & W. RR.
6s '86 A-O $21,000c...Aug 1 1916
4s '91 M-N 12,000c...Nov 1 1930
(Subject to call 1910.)
Funding Bonds—
6s '89 $7,000c...Feb 1 1918
Refunding Bonds.
4s '00 J-J $10,000....July 1 1930
5s '11 F-A 45,000c...Aug 1 1941
(Subject to call after Aug 1 1931.)
Bridge Building Bonds.
5s '07 J-J $20,000c...July 1 1922
(Subject to call any time.)
BOND. DEBT Mch 19 1912 $115,000
Sinking fund 24,893
Total assessed val. 1911..15,428,265
(Assessment at full value.)
State&Co.tax (per $1,000) '11..$5.30
Population in 1910 7,033
Population in 1900 3,682

ELDORADO SCHOOL DISTRICT.
A district (P. O. Eldorado) in Butler County.
5s '11 ... $40,000....Jan 1 1931
BOND. DEBT Jan 1 1912...$40,000
Sinking fund 2,000
Assessed valuation 1912...3,800,000
(Assessment at 90% actual value.)

ELLSWORTH.
This city is in Ellsworth County.
Water-Works Bonds.
5½s s-an $40,000 .....
6s s-an 10,000 .....
Refunding Bonds.
4s s-an $1,000 .....
($1,000 payable annually.)
4s ann $1,000 .....
Railroad-Aid Bonds.
4s s-an $30,000 .....
($1,000 payable annually on Jan. 1.)
BOND. DEBT Apr 27 1912..$82,000
Assessed valuation 1911...2,411,290
Total tax rate (per $1,000)'11..$14.10
Population in 1910 2,041

EMPORIA.
County seat of Lyon County. Incorporated April 1 1870. Commission government adopted Feb. 18 1910. V. 90, p. 574.
Refunding Bonds.
5s '98 Feb $13,000c...Feb 1 1928
4½s'99 F-A $50,000c...Dec 1 1929
(Subject to call Dec 1 1919.)
4½s'02 J-J $15,000c...Jan 1 1932
(Subject to call Jan 1 1922.)
4½s'99 F-A$162,000c...May 1 1929
(Subject to call 1919.)
Gas-Plant Bonds.
5s '03 M-S $15,000c...Sept 1 1923
(Subject to call Sept. 1 1913.)
Electric-Light Bonds—
4½s '02 F-A $30,000c...Nov 1 1932
Sewer Bonds.
4½s'10 J-J $11,000....July 1 1930
GEN. BONDS Apr 1912...$296,000
Internal impt. bds. (add'l) 230,968
Sinking fund 9,313
Total assessed val. 1911..10,550,129
(Assessment at full value.)
City tax rate (per $1,000)'11..$8.00
Population in 1910 9,058
INTEREST on the gas-plant and electric-light bonds is payable in New York; on other bonds in Topeka.

EMPORIA SCHOOL DISTRICT.
4s J-D $15,000.....1921
4s J-J 10,000.....1926
4½s J-J 13,000.....1920
5s J-J 8,000.....1928
Building Bonds.
4½s'09 J-J $25,000c...July 1 1929
(Subject to call after July 1 1919)
4½s '12 ... 135,000.....1932
(Subject to call 1922)
BOND. DEBT Apr 1912....$71,000
Total assessed val. 1911 $11,415,831
(Assessment at full value.)
School tax rate(per$1,000)'11..$5.00
Population in 1911 (est.).....12,000
INTEREST payable in N. Y. City.

FINNEY COUNTY.
Garden City is the county seat.
Refunding Bonds.
6s '87 .... $1,000...Feb 21 1917
6s '89 .... 2,000....June 1 1919
4½s'09 .... 18,000.....
(Subject to call.)
4½s'11 ... 21,000.....
($2,000 payable each year)
Railroad Bonds.
5s '09 ... $43,000....Nov 1 1929
BOND. DEBT Jan 1 1912...$85,000
Assessed valuation 1911..14,076,867
(Assessment at full value.)
Population in 1910 6,908

FORD COUNTY.
County seat is Dodge City. All bonds are tax-exempt.
Railroad-Aid Bonds.
4¾s'99 J-J $59,000c...Oct 2 1929
(Subject to call 1909.)
Funding Bonds—
4½s'99 J-J $49,000r...July 1 1919
(Subject to call July 1904.)
6s '88 J-J $25,500r...July 2 1918
(Subject to call.)
Court-House Bonds.
5s '11 J-J $65,000c...July 1 1931
(Subject to call after July 1 1921)
BOND. DEBT Apr 1912...$198,500
Total assessed val. 1911..19,863,096
(Assessment at full value.)
State&Co.tax (per $1,000) '11..$5.10
Population in 1910 11,393
INT. on 4¾s payable at office of State Treasurer; on other bonds at Nat. Park Bank, N. Y. City.

FORT SCOTT.
Fort Scott is the county seat of Bourbon County. Inc. Feb. 27 1860.
4½s'09 J-J { $25,000....July 1 1924 / 40,000....July 1 1929
Street Bonds.
6s '84 ... $1,500....Jan 1 1914
Railroad-Aid Bonds.
6s '86 ... $40,000....Jan 1 1916
6s '90 ... 30,000....July 1 1920
6s '90 ... 21,000....Aug 1 1920
Funding Bonds.
5s '03 ... $17,000....July 1 1913
Water Plant Purchasing Bonds—
4½s'05 M-S $124,000c..Mch 15 1935
(Subject to call $5,000 yearly on March 15, beginning 1910.)
GEN. BONDS Apr 1912...$328,000
Water debt (included)..... 124,000
Assessment debt May 1911.. 180,000
Assessed valuation 1911...8,521,300
(Assessment at full value)
Total tax (per $1,000) '11.....$17.35
Population in 1900 10,322
Population in 1910 10,463

FORT SCOTT SCHOOL DIST.
Building Bonds—
4s J-J $6,000c...Oct 1 1920
4½s'12 J-J 110,000c 1942
(Subject to call $40,000 Jan 1 1932 and $40,000 Jan 1 1937)
Refunding Bonds—
4½s'04 J-J $20,000c...July 1 1924
4½s'09 J-J 32,000c...July 1 1929
BOND. DEBT Mch 18 1912 $168,000
Sinking fund 317
Assessed valuation 1911...9,056,676
(Assessment at full value.)
School tax (per $1,000) 1911..$5.80
Population in 1911 11,556
INTEREST on $32,000 bonds and bonds dated 1912 payable at State Treasury; other bonds at Nat. Park Bank, N. Y. City.

FRANKLIN COUNTY.
County seat is Ottawa.
Refunding Bonds
5s '10 J-J $100,000..Jan 1 '13-'20
BOND. DEBT May 9 1912..$100,000
Total assessed val. 1911..32,592,135
(Assessment at full value)
State&Co tax (per $1,000) '11..$3.20
Population in 1910 20,884

GARDEN CITY.
This city is in Finney County. Incorporated in 1887.
Refunding Bonds.
4½s '03 ... $66,000....Jan 1 1933
Water-Works Bonds.
6s '08 .... $20,000....Jan 1 1938
Railroad-Aid Bonds.
5s '10 ... $20,000....Jan 1 1930
Funding Bonds.
5s ... $49,000.....1931
BOND. DEBT Mch 1912...$155,000
Assessed valuation 1911...3,252,920
(Assessment at full value.)
Population in 1910 3,200
INTEREST payable at State Treasurer's office in Topeka.

GIRARD.
This city is in Crawford County.
Refunding City-Hall Bonds.
5s ... $12,000c 1929
6s ... 8,000c 1913
Refunding Bonds.
5s ... $5,401.80c .....
(Subject to call)
Water-Works Bonds.
4½s ... $6,000c 1912
Electric-Light Bonds.
6s ... $20,000c 1923
Gas Bonds.
6s ... $5,000c 1923
BOND. DEBT Mch 1 1912..$56,401
Total assessed val. 1911...1,798,304
(Assessment at full value)
Total tax (per $1,000) 1911....21.30
Population in 1910 2,446
INTEREST payable at State Treasurer's office in Topeka.

GRAHAM COUNTY.
Hill City is the county seat.
Funding Bonds.
6s '85 J-J $9,000....July 1 1915
6s '88 J-J 10,000....July 1 1918
6s '89 J-J 28,000....Jan 1 1919
6s '90 J-J 5,000....Jan 1 1920
4½s'09 J-J 54,000c..June 15 1939
(Subject to call June 15 1929.)
BOND. DEBT Apr 1912...$106,000
Sinking fund 12,000
Total assessed val, 1911..13,146,930
(Assessment at full value.)
State&Co.tax (per $1,000) '11..$3.70
Population in 1910 8,700
INTEREST on the 6% bonds is payable in New York City; on the 4½s at State Treasurer's office in Topeka.

GRANT COUNTY.
New Ulysses is the county seat.
Funding Bonds.
6s '89 .... $18,000....July 1 1919
6s '90 .... 10,000....Feb 1 1920
6s '90 .... 7,600....July 1 1920
6s'96&'97 .. 100.....
Refunding Bonds.
2s '04 .... $29,500....Jan 1 1929
4s '06 ... 3,000....Feb 1 1926
BOND. DEBT Jan 1 1912...$68,200
Floating debt 56,800
Sinking funds 8,627
Assessed valuation 1911...1,886,308
(Assessment at full value.)
State & Co. tax (per 1,000) '11$10.50
Population in 1910 1,087

GRAY COUNTY.
Cimarron is the county seat.
Refunding Bonds
6s '88 ... $3,500c...Dec 1 1918
6s '89 ... 1,500c...Jan 1 1918
6s '89 ... 2,000c...Nov 1 1918
6s '90 ... 500c...Jan 1 1920
6s '90 ... 11,500c..May 31 1920
6s '91 ... 20,000c...May 9 1921
6s '05 .... 2,000c...Jan 1 1914
Funding Bonds.
5½s'05 .... $55,000c...Jan 1 1935
BOND. DEBT Apr 1 1912...$96,000
Sinking fund 1,500
Total assessed val. 1911...7,537,130
(Assessment at full value)
State&Co tax (per $1,000)'11..$4.01
Population in 1910 3,121
INTEREST payable at the Nat Park Bank, New York.

GREENWOOD COUNTY.
County seat is Eureka.
Refunding Bonds—
4s '02 J-J $135,000c..July 1 1932
BOND. DEBT Jan 1 1912..$135,000
Total equalized val. 1911..33,840,632
(Assessment at full value.)
State&Co.tax rate(per M)'11..$3.10
Population in 1900 16,196
Population in 1910 16,060
INT. payable at State Treasury.

HAMILTON COUNTY.
Syracuse is the county seat.
Refunding Bonds.
6s '97 .... $38,000c...Oct 1 1917
6s '88 .... 9,000c..Mch 15 1918
6s '88 .... 4,000c...July 1 1917
6s '96 .... 10,200c...July 1 1916
6s '96 .... 3,300c...Jan 1 1926
5s '97 .... 1,400c...Jan 1 1927
6s '98 .... 500c...Jan 1 1918
6s '02 .... 5,000c...Jan 1 1913
3s '03 .... 10,000c...July 1 1933
Bridge Bonds.
4s '09 .... $23,000c...Sept 1 1934
BOND. DEBT Mch 1912 ..$104,400
Assessed valuation 1911...5,411,951
(Assessment at full value.)
State & Co. tax (per$1,000)'11..$5.70
Population in 1910 3,360
INTEREST payable at State Treasurer's office in Topeka and at Nat. Park Bank, N. Y. City.

HARPER CITY.
This city is in Harper County.
Refunding Bonds.
6s '90 .... $20,000....May 1 1920
6s '07 .... 21,000....Feb 1 1917
4s '07 .... 11,000....Feb 1 1922
4s '07 .... 10,700....Apr 1 1917
Water and Light Bonds.
6s '08 .... $10 000....Aug 1 1923
BOND. DEBT Oct 19 '11.. $72,700
Assessed valuation 1910...1,227,747
Total tax rate (per $1,000) '10 $16.80
Population in 1910 1,638

HASKELL COUNTY.
County seat is Santa Fe.
Refunding Bonds.
6s'88-89J-J $51,000c....July 1918
6s 90 J-J 12,000c...Jan. 1 1920
6s 90-91J-J 13,000c...Jan. 1 1920
4s '01 J-J 21,354c...July 1 1931
(Subject to call July 1 1911.)
BOND. DEBT Mch 1912....$97,354
Floating debt 26,400
Total assessed val. 1911...2,453,068
(Assessment at full value)
State & Co tax (per $1,000)'11 $11.00
Population in 1910 993
Population in 1900 457

HAYS.
This city is in Ellis County.
City-Lot-Purchase Bonds.
... ... $1,000.....
Sewer Bonds.
5s '10 ... $30,000....May 1 1930
Water-Works Bonds.
6s '04 ... $25,000....July 1 1924
5s '09 ... 18,000....Jan 2 1929
BOND. DEBT May 1912....$74,000
Assessed valuation 1911...1,987,000
Tax rate (per $1,000) 1911.....13.00
Population in 1910 1,961

HERINGTON.
This city is in Dickinson County.
Funding Bonds.
6s g J J $10,000c...July 1 1919
6s g J-J 12,000c.Jan 1 '13-'24
5s g J-D 7,000c...June 1 1928
5½s g A-O 33,500c...Apr 1 1931
Water and Light Bonds.
5s g J-J $43,000c... Jan 1 1928
5½s g A-O 30,000c...Oct 1 1933
Sewer Bonds.
6s g J-J $23,000c ..July 1 1930
6s g J-J 4,500c...Jan 1 1931
5½g'11 A-O 37,820c..Oct 1 '12-'21
BOND. DEBT Apr 1912 ...$200,820
Sinking fund and cash..... 5,359
Total assessed val. 1911...1,775,849
Total tax rate (per $1,000) '11..21.40
Population in 1910.....3,273
INTEREST is payable at State Treasurer's office in Topeka.

HILL CITY.
This city is in Graham County.
Water Bonds.
5s '11 M-S $35,000...Sept 15 1931
Subject to call after Sept 15 1921)
Electric-Light Bonds.
5s '11 M-S $15,000...Sept 15 1931
(Subject to call after Sept 15 1921)
BONDED DEBT Apr 1912 ..$68,000
Assessed valuation 1911 (est.)850,000

HODGEMAN COUNTY.
County seat is Jetmore.
Refunding.
6s '82 F-A $3,000c...July 1 1912
6s 83 J-J 2,000c...July 1 1912
6s '87 F-A 19,000c..Feb 26 1917
6s 87 F-A 9,000c...Jan 1 1917
6s 87 F-A 6,000c...Aug 1 1917
6s '87 F-A 1,000c...Nov 1 1917
6s '88 J-J 6,000c...July 1 1918
6s '89 J-J 4,000c...July 1 1919
4½s'01 J-D 37,000c...June 1 1931
(Subject to call at any interest date.)
Poor Farm
6s '89 J-D $3,000c...July 1 1919
BOND. DEBT May 1912 ....$90,000
Sinking fund..... 9,616
Total assessed val. 1911...6,595,135
(Assessment at full value.)
State & Co tax (per M) 1911...$4.70
Population in 1910 2,930
INT. payable at State Treasurer's office in Topeka and at Nat. Park Bank, New York.

HOLTON.
This city is in Jackson County.
Electric-Light Bonds.
_s '07 .... $25,000...Jan 1 1937
Water-Works Bonds.
5s '07 .... $25,000....Jan 1 1937
4¾s'07 .... 25,000....July 1 1937
Campbell University Bonds.
6s '90 .... $12,000....July 1 1920
BOND. DEBT Apr 29 1912 ..$87,000
Assessed valuation 1911...3,386,909
Tax rate (per $1,000) 1911.....$4.90
Population in 1910.....2,842

HUMBOLDT.
This city is in Allen County.
Gas Bonds
6s 1900... $3,200...Jan 1 1920
Water-Works Bonds.
5½s'05 ... $45,000....Feb 1 1925
Compromise Bonds.
6s '96 ... $10,500.....
(Part due each year.)
BOND. DEBT May 2 1912 ..$58,700
Assessed valuation 1911...1,656,575
Population in 1910.....2,548

HUTCHINSON.
County seat of Reno County. Inc. in 1872. The sewer and street bonds are provided for by a special levy.
Refunding Bonds.
5s '89 J-D $20,000r...June 1 1919
5s '95 J-D 9,000r...Jan 1 1915
6s '97 F-A 23,000r...Aug 1 1917
5s '01 A-O 77,000r...Apr 1 1931
4½s'01 A-O 33,000r...Oct 1 1931
($26,000 op. 2,000 yrly 1906 to '18.)
Bridge Bonds.
4½s'10 J-D $15,000c 1930
Refunding Bonds.
4½s'02 M-N $8,000r...Nov 1 1932
6s '87 ... 12,000r...Mch 1 1917
Funding Bonds.
4½s'09 J-J $66,000r...July 1 1929
4½s'10 ... 48,000....Jan 1 1930
Building Bonds.
4½s'11 J-J $125,000r...July 1 1961
(Subject to call after July 1 1931.)
4½s'12 F-A $20,000c...Feb 1 1932
GEN. BD. DT. Mch 1912.. $456,000
Assessm't debt (additional).. 306,000
Sinking fund..... 60,000
Total assessed val. 1911...20,235,583
(Assessment at full value.)
Total tax rate (per $1,000) '11..$15.13
Population in 1910.....16,364
Population in 1900..... 9,379
INTEREST on the bonds of 1909, 1910 and 1912 is payable at State Treasurer's office in Topeka; all others at Nat. Park Bank, New York.

HUTCHINSON SCH. DIST. NO. 1.
Building Bonds.
4s '05 ... $3,500c...July 1 1925
5s '06 ... 52,500c...Dec 1 1926
4½s'09 ... 120,000c...May 1 1929
Refunding Bonds.
4½s'09 ... { $15,000c...June 1 1914
{ 20,000c...June 1 1919
Funding Bonds.
4½s'09 .. $19,500c...Aug 1 1919
4½s'11 M-N 31,000c...May 1 1921
BOND. DEBT Mch 1 1912 $261,500
Sinking fund..... 11,973
Assessed valuation 1911...21,278,862
(Assessment at full value.)
School tax (per $1,000) 1911...$5.70
Population in 1911.....17,000
INTEREST on first two issues is payable at Nat. Park Bank, N. Y. City; on all other bonds at State Treas. office in Topeka.

INDEPENDENCE.
This city is in Montgomery Co. Commission government has been adopted.
Paving Bonds
5s '04 ... $5,625 1912-1914
5s '05 ... 6,000 .....1912 1915
5s '06 ... 1,265.07...1912-1916
5s '07 ... 20,564.41...1912-1917
5s '08 ... 22,015.50...1912-1918
5s '09 ... 36,720.80...1912-1919
5s '10 ... 17,567.78...1912-1920
Sewer Bonds.
5s '02 ... $518 1912
5s '04 ... 3,000 1912-1914
5s '05 ... 2,212 1912-1915
5s '06 ... 5,834.81...1912-1916
5s '07 ... 2,229 .....1912 1917
5s '08 ... 4,809.54...1912-1918
5s '09 ... 3,317 1912-1919
5s '09 ... 35,000 1912-1919
Funding Bonds.
4½s '09... $135,000.....1913-1929
V. V. I. & W. Bonds.
7s '86 .... $38,000 1916
Refunding Bonds.
5s '98 .... $3,000 1918
4½s '05.... 10,000 1916
Water Bonds.
5s '05 ....$100,000 1916-1925
5s '07 ... 45,000 ..... 1913- 929
4¾s'12 J-J 99,600 ..July 1 '28-'42
(Part due each year)
GEN. BONDS Apr 1 1912 $542,685
Assessment debt (add'l)... 249,395
Assessed valuation 1911...9,334,150
(Assessment at full value.)
Total tax (per $1,000) 1911..$21.25
Population in 1910.....10,480

INDEPENDENCE SCH. D. NO. 5.
Building Bonds.
4½s F-A $14,000c 1912-1916
4½s M-N 20,000c 1912-1917
4½s J-J 80,000c 1918-1926
BOND. DEBT Mch 1912.. $114,000
Total assessed value '11...10,958,000
(Assessment about 4-5 actual value.)
School tax (per $1,000) 1911...$6.00
INTEREST payable at Nat. Park Bank, New York City.

IOLA CITY.
This city is the county seat of Allen County. Commission government adopted Mch. 10 1910. V. 90, p. 798.
Light and Water Bonds.
5s '00 .... $80,000c...Oct 1 1920
Refunding Bonds
4s '01 .... $26,000c...July 1 1921
(Subject to call any interest date.)
5s '11 M-N $8,446.74c..May 1 1921
Funding Bonds.
5s '05 .... $46,000c...Apr 2 1925
GEN. BONDS Apr 1 1912.. $160,447
Internal improvement debt 190,671
TOTAL DEBT Apr 1 1912.. 351,118
Sinking fund..... 16,779
Assessed valuation 1911...5,464,270
(Assessment at full value.)
Total tax (per $1,000) 1911...$20.05
Population in 1910.....9,032
INTEREST payable at Nat. Park Bank, N. Y. City, and State Treasurer's office in Topeka.

JACKSON COUNTY.
Holton is the county seat.
Refunding Bonds.
5s '98 ... $82,000 ..Apr 15 1928
BOND. DEBT Apr 1912.. $82,000
Assessed valuation 1911.. 28,261,737
(Assessment at full value.)
State&Co.tax(per$1,000)'11... $3.20
Population in 1910.....16,861

JOHNSON COUNTY.
County seat is Olathe.
Refunding Bonds.
4½s 98 M-S $100,000c..Sept 1 1928
($10,000 sub to call y'ly from 1918.)
4½s'00 J-J $50,000c...July 1 1930
($5,000 subject to call yearly.)
BOND. DEBT Apr 1912.. $150,000
Sinking fund..... 13,548
Total assessed val. 1911...36,971,248
(Assessment at full value.)
State & co. tax (per M) 1911... $3.40
Population in 1900.....18,104
Population in 1910.....18,288
INTEREST is payable at the State Fiscal Agency, N. Y. City.

JUNCTION CITY.
This city is in Geary County.
Funding Bonds.
5s '98 Jan $4,000c...Jan 1 1913
5s '02 Jan 6,000c...Jan 1 1922
4½s'05 A-O 5,000c....Oct 1925
Funding Terminal Bonds.
6s 90 M-S $30,000c...Mch 1 1920
Sewer Bonds
5s '07 J-J $30,000c...Jan 1 1937
(Subject to call after Jan 1 1917.)
Water Works
6s 87 M-S $50,000c...Mch 1 1917
Refunding Bonds.
4½s'09 A-O $7,000.....1929
BOND. DEBT Mch 1911... $132,000
Total valuation 1910.....6,000,000
(Assessment at full value.)
Total tax (per $1,000) 1911....$5.00
Population in 1910.....5,598

JUNCTION CITY SCHOOL DIST.
4½s J-J $30,000c..July 1 1923
(Subject to call July 1 1908.)
BOND. DEBT Mch 18 '12.. $30,000
Assessed valuation 1911.. 7,149,764
(Assessment at full value.)
School tax (per $1,000) 1911...$5 00
Population in 1910.....5,598
INTEREST payable at Nat. Park Bank, New York City.

KANSAS CITY.
This city is in Wyandotte County. Incorp. as a city of first class in 1886. In 1909 purcha ed plant of Metropolitan Water Co. V. 88, p. 1211. Commission government adopted July 14 1909. V. 89, p. 241.
Park Acquisition and Improvement Bonds (City's Portion).
_s ... $408,000c.....
Refunding Bonds
5s '07 J-D $408.09 c...Dec 15 1917
5s '95 F-A 80,000c...Oct 1 1915
5½s'99 F-A 40,000c...Aug 1 1914
(Subject to call Aug 1 1909.)
5s '03 F-A 186,500c...Nov 1 1928
4½ 99 F-A 40,000c...Feb 1 1914
(Subject to call Feb 1 1909.)
4½s'03 F-A 50,000c...Aug 1 1918
4½s'03 F-A 65,000c...Aug 1 1919
4½s'04 F-A { 32,000c..Aug 1 1923
{ 31,500c..Aug 1 1924
5s '07 ... 62,500c Dec 30 1927
4½s ... 79,500c...June 1 1927
5s ... 150,000c...Feb 1 1929
4½s'11 M-N 89,000c...May 1 1931
4½s'09 M-N 158,969c..May 1 1929
K. C. W. & N. W. Ry—1887.
5s '87 F-A $30,000c..Jan 1 1917
Water-Plant-Purchase Bonds.
4½s'09 J-J $1,097,850c..July 1 1939
Water-Plant-Extension Bonds.
4½s'09 F-A $400,000c...Aug 1 1939
Water-Works Improvement Bonds
4½s'10 s-a $.00,000c.....1940
Fire-Station Bonds.
4½s'10 J-J $60,000c....Jan 1940
City-Hall Bonds.
4½s'10 s-a $200,000c.....1940
Work-House Bonds.
4½s'10 s-a $30,000c.....1940
Electric-Light Bonds.
4½s'11 ... $350,000....June 1 1941
Argentine City Bonds (*Annexed Jan.* 1 1910).
Refunding Bonds.
5s '99 M-N $20,500c...Nov 1 1919
5s '01 J-J 92,500c...July 1 1921
GEN. BONDS Mch 1911..$2,124,469
Water & light bds. (add'l) 2,347,850
Special imp't bonds (add'l) 1,329,786
Sinking funds..... 130,535
Assessed valuation 1911..86,438,635
Tax rate (per $1,000) 1911 ...$9.15
Population in 1900.....51,418
Population in 1910 (Census)..82,331
INTEREST on all bonds issued prior to April 1 1908 is payable at Nat. Park Bank, N. Y. City; all bonds issued after that date at State Treas. office in Topeka.

KANSAS CITY SCHOOL DIST.
4½s J-J $50,000c..Dec 1 1918
4½s'05 F-A 40,000c..Feb 1 1921
4½s J-J 8,000r..Dec 10 1916
4½s'07 J-J 200,000c...Apr 1 1927
4½s'09 J-J 250,000c...Feb 1 1929
Argentine Bds. (*Annexed Jan.* 1 '10)
5s ... $9,900c...July 1 1918
5s ... 17,000c...July 1 1919
5s '07 J-J 25,000c.....1927
(Subject to call at any time)
Refunding Bonds.
4½s'09 J-J $184,000c..Feb 15 1929
(Sub. to call at any int.-pay. period)
BOND. DEBT July 1 1911 $795,900
Sinking fund..... 7,176
Assessed valuation 1911..89,874,495
(Assessment at full actual value.)
School tax (per $1,000) 1911...$5.54
Population in 1911 (est).....88,700
INTEREST on the bonds of 1909 is payable at the State Treasurer's office in Topeka; on all other bonds at Nat. Park Bank, N. Y. City.

KAW VALLEY DRAIN. DIST.
P. O. Kansas City.
River Improvement Bonds.
5s '10 M-S $1,225,000c..Mch 1 1940
4½s'10 M-S 60,000c..Mch 1 1936
BOND. DEBT May 1 '11..$1,285,000
Assessed valuation 1910..48,676,200
INTEREST payable at State Treasury in Topeka.

KEARNY COUNTY.
Lakin is the county seat.
Refunding Bonds.
6s '91 J-J $18,000....May 1 1921
5s '05 J-J 83,000c...Jan 1 1935
BOND. DEBT May 1912...$101,000
Total assessed val. 1911...6,085,950
(Assessment at full value.)
State&Co.tax (per $1,000) '11..$3.70
Population in 1910.....3,126
INTEREST is payable at Kansas Fiscal Agency, New York.

KINGMAN COUNTY.
Kingman is the county seat.
Funding Bonds.
6s '87 .... $1,000....Apr 1 1917
Refunding Bonds.
4½s'96 .... $107,000...Aug 2 1926
4s '99 .... 18,000...Aug 2 1929
5s '02 .... 30,000...July 1 1922
BOND. DEBT Apr 1 1912 $156,000
Sinking fund..... 1,100
Assessed valuation 1911..29,902,303
(Assessment at full value.)
State&Co. tax (per $1,000) '11..$3.40
Population in 1910.....13,386
INTEREST payable at State Fiscal Agency in New York City.

KIOWA COUNTY.
Greensburg is the county seat.
Railroad Aid Bonds.
5s '87 July $49,000c...Aug 4 1917
6s Apr 1,000c...Aug 4 1917
Refunding Bonds.
4½s'06 Oct $79,000c..July 15 1926
Jail Bonds.
6s '89 ... $3,000....Oct 1 1919
BOND. DEBT Sept 23 '11 $132,000
Sinking fund..... 17,680
Total assessed val 1911..15,784,691
(Assessment at full value.)
State & Co tax (per M) 1911..$3.55
Population in 1910.....6,174
INTEREST is payable at the State Fiscal Agency in New York.

LANE COUNTY.
County seat is Dighton.
6s J-J $11,500r...Jan 1 1918
4½s J-J 55,000r...July 1 1922
5s J-J 27,000r...Jan 1 1929
BOND. DEBT Mch 1912 $93,500
Total assessed val. 1911 $6,582,913
(Assessment at full value.)
State & Co tax (per M) '11.....$4.05
Population in 1900.....1,563
Population in 1910..... 2,603
INTEREST payable at Nat. Park Bank, N. Y. City, and at State Treasurer's office in Topeka.

LAWRENCE.
County seat of Douglas County. $100,000 of bonds issued by city in 1871 were the subject of dispute—see "State & City Sec." for Nov. 27 1909.
Funding Bonds
6s '83 J-J $1,500c...Jan 1 1913
5s '96 J-J 59,000c...July 1 1923
5s '08 ... 16,973....Jan 1 1928
5s '86 ... 11,000....July 1 1916
4½s'09 J-J 115,000....July 1 1939
(Subject to call after July 1 1919.)
Sewer Bonds.
5s '10 ....$10,000....July 1 1940
(Subject to call July 1 1920.)
GEN. DEBT May 1911... $213,473
Improv't debt, general... 62,729
Improv't debt, assessm't.. 191,209
Assessed valuation 1911..11,996,074
(Assessment at full value.)
Total tax (per $1,000) 1911...$15.00
Population in 1910.....12 374
INTEREST payable at State Treasurer's office in Topeka.

LAWRENCE SCHOOL DISTRICT.
4s g J J $25,000c.....1913 to 1919
($3,000 due yearly, 1913 to 1915, and $4,000 yearly, 1916 to 1919.)
4s g '08 J-J $40,000r July 1 '20-'28
BOND. DEBT Apr 1912.. $63,000
Assessed valuation 1911..11,882,000
(Assessment at full value.)
School tax (per $1,000) 1911..$5.00
Population in 1909 (est.).....13,786
INTEREST payable at State Fiscal Agency, New York City.

LEAVENWORTH.
Leavenworth is the county seat of Leavenworth Co. Incorp. 1855.
Refunding Bonds
4s '09 J-J { $20,000c 1914
{ 20,000c 1919
{ 20,000c 1924
{ 20,000c 1929
Funding Bonds.
5s '79 J-J $400c .....
4s '84 J-J 320,200c...Jan 1 1914
Park Bonds (refunding).
5s '95 J-J $50.000c...Apr 1 1915
GEN. BONDS Jan 1 1912 $450,600
Improve't debt, general... 55,321
Improvem't debt, assess't 179,464
TOTAL DEBT Jan 1 1912 685,385
Total assessed val 1911...17,798,451
(Assessment at full value.)
Tax rate (per $1,000) 1911...$19.20
Population in 1910.....19.363
IMPROVEMENT BONDS.—Improvement bonds are guaranteed by city, but payable by special assessment on property benefited.

LEAVENWORTH BOARD OF ED.
4½s J-J $23,000....July 1 1921
4s J-J 4 ,000....Jan 1 1933
BOND. DEBT Jan 1 1912 $65,000
Assessed valuation 1911..17,797 174
(Assessment at full value)
School tax (per $1,000) 1911 ...$4.00
INTEREST is payable at Nat. Park Bank, N. Y. City.

LEAVENWORTH COUNTY.
County seat is Leavenworth. A sinking fund is now being raised to take up the 5% bonds mentioned below when due.
Refunding Bonds.
5s '85 J-J $675,200c...July 1 1915
GEN. BD. DT. Mch 1912.. $675,200
Total assessed val 1911...42,458,810
(Assessment at full value.)
State & co. tax (per M) '10....$7 20
Population in 1910.....41,207
INTEREST is payable at Nat-Park Bank, New York City.

LIBERAL.
This city is in Seward County.
Water Bonds.
6s '11 ... $30,000.....1941
BOND. DEBT May 8 1912...$30,000
Assessed valuation 1911...1,500,000
Tax rate (per $1,000) 1911....$15.00
Population in 1910.....1,716

LINCOLN COUNTY.
Lincoln City is the county seat.
Railroad-Aid Bonds.
6s '86 .... $50,000....Oct 1 1916
Refunding Bonds.
5½s'99 .... $18,000.....
(Part due each year.)
BOND. DEBT Apr 29 1912 $68,000
Assessed valuation 1911..21,714,832
(Assessment at full value.)
State & Co. tax (per $1,000) '11.$3.75
Population in 1910.....10,142

LYONS.
This city is in Rice County.
Railroad-Aid Bonds.
6s '87 .... $16,500....Dec 1 1917
Refunding Bonds.
4s '02 .... $21,500....Feb 1 1923
4½s'09 .... 6,000...June 15 1929
Water-Works Bonds.
6s '08 .... $15,000....May 1 1938
BOND. DEBT July 1 1910.. $71,000
Assessed valuation 1909...1,733,832
Total tax (per $1,000) 1909..$6.00+
Population in 1910.....2,071

LYON COUNTY.
County seat is Emporia.
Refunding Bonds.
4½s'89 J-J $147,000c...July 1 1919
(Subject to call prior to maturity.)
BOND. DEBT Mch 1912.. $147,000
Total assessed val 1911..$39,677,356
(Assessment at full value.)

LYON COUNTY (Concluded)
State&Co. tax (per$1,000) '11..$4.00
Population in 1910 ... 24,927
INTEREST payable at Nat. Park Bank, New York City.

MC PHERSON.
This city is in McPherson County.
Railroad-Aid Bonds
6s '86 J-J $20,000 ...Dec 1 1916
Refunding Bonds.
5s '01 J-J $32,000 ...Apr 1 1931
-s '00 15,000 ...Jan 1 1920
Water-Works Bonds.
6s '87 J-J $13,000 ...July 1 1912
Paving Bonds.
4½s'11 .... $10,247 .....1912 1921
Water-Works & Elec.-Light Bds
4½s'09 J-J $65,000 ...Jan 1 1939
-s '11 J-J 10,000....Jan 1 1921
(Subject to call after Jan. 1 1914.)
Sewer Bonds.
5s '07 J-J $9,000....Jan 1 1937
School Bonds.
4½s'10 $40,000 May 2 1930
BOND. DEBT Apr 27 1912 $214,247
Floating debt ... 10,721
Assessed valuation 1911...4,212,578
Total tax rate (per $1,000) '11$12.00
Population in 1910 ... 3,546

MANHATTAN.
This city is in Riley County. Commission government adopted Nov. 7 1911. V. 93, p. 1338.
Water-Works Bonds.
6s '87 J-J $18,000....July 1 1917
Funding Bonds.
4½s'10 F-A $50,000....Feb 1 1930
GEN.BD. DT. Oct 26 1911..$98,000
Sewer bonds (additional) 72,524
Paving bonds (additional)..$49,751
Warrants outstanding ... 40,000
Assessed valuation 1911...6,695,215
Total tax (per $1,000) 1910..$5.10+
Population in 1910 ... 5,722
INT. on water-works bonds payable in N. Y.; other bonds in Topeka.

MARION.
This city is the county seat of Marion County.
Water and Light Bonds.
4½s'09 J-J $60,000 ...
TOT. BOND. DT. Jan 1912 $95,500
Assessed valuation 1911...1,448,757
Population in 1910 ... 2,133
INT. payable at State Treasurer's office in Topeka or through the office of the H. P. Wright Investment Co., Kansas City, Mo.

MARION COUNTY.
County seat is Marion.
Refunding Bonds
5s '92 J-J $185,000c-July 1 1922
(Subject to call after 1912)
5½s'90 J-J $20,000c....May 1 1920
BOND. DEBT Apr 28 '12 $205,000
Assessed valuation, real..25,786,085
Assessed val., personal...$7,324,613
Assessed val., railroads... 6,879,585
Total valuation 1911.... 39,990,283
(Assessment at 80% actual value.)
State & Co. tax(per$1,000) '11..$2.45
Population in 1910 ... 22,415
INTEREST payable at State fiscal agency, New York.

MEADE COUNTY.
County seat is Meade.
Refunding Bonds.
6s'89(Now2s.)$4,000c...July 1 1919
4½s'06 J-J 95,000c...July 1 1936
5s '09 A-O 26,000c..Apr 15 1929
(Subject to call after April 15 1919.)
Railroad Aid Bonds.
4½s'08 M-N $50,000c..May 16 1938
BOND. DEBT Mch 18 1912 $175,000
Total assessed val. 1911...9,622,732
State & Co. tax(per $1,000) '11..$4.30
Population in 1900 ... 1,581
Population in 1910 ... 5,055
INTEREST is payable at State Treasurer's office in Topeka.

MEDICINE LODGE.
This city is in Barber County.
Refunding Bonds.
5s '09 .... $50,000.....Jan 1929
BOND. DEBT Mch 1 1912.. $50,000
Total assessed val. 1911... 1,199,130
(Assessment at full value.)
Total tax rate(per $1,000) '11..$15.00
Population in 1910 ... 1,229

NESS COUNTY.
Ness City is the county seat.
Refunding Bonds.
6s '88 .... $10,500...July 15 1918
5s '99 .... 71,000....July 1 1924
BOND. DEBT July 1 1910..$81,500
Assessed valuation 1911..$11,098 282
(Assessment at full value.)
State&Co.tax (per $1,000) '10..$3.73
Population in 1910 ... 5,883

NEWTON.
This city is in Harvey Co. Incorp. Feb. 22 1872. Commission government adopted Mch. 9 1910. V. 90, p. 799.
Railroad Bonds.
6s '85 J-J $23,000r...July 1 1915
Paving Bonds.
5s '09 J-J $14,073r..July 1 '12-19
5s '10 J-J 2,095r..July 1 '12-'20
Sewer Bonds
4½s'09 J-J$12,689.45r..Jan 1 1939
(Subject to call after Jan. 1 1919.)
5s '10 J-J $7,869c...July 1 1940
(Subject to call after July 1 1920.)
5s '10 J-J $5,131c...July 1 1930
Water Bonds.
4½s'06 A-O $77,500r...Apr 1 1926
5s '11 J-J 25,000r...Jan 1 1931
(Subject to call after Jan. 1 1921.)
Refunding Bonds.
5s '02 M-N $20,000r...Nov 1 1932
(Subject to call after Nov. 1 1922.)
Refunding Water Bonds
5s '07 J-J $40,000r...July 1 1937
(Subject to call after July 1 1922.)
5s '05 F-A $75,000r...Feb 1 1935
Park Bonds.
5s '10 J-J $5,000r...Jan 1 1920
GEN. BD. DT. Mch 20 '12.. $307,358
Assessment debt (add'l)... 41,578
Sinking fund and interest.. 34,601
Assessed valuation 1911...7,529,435
(Assessment at full value.)
Total tax (per $1,000) 1911..$14.00
Population in 1910 ... 7,862
INTEREST payable at National Park Bank, N. Y. City, and at the State Treasurer's office in Topeka.

NEWTON SCHOOL DISTRICT.
4½s'12 .... $85,000 ... 1932
(Subject to call 1922.)
TOTAL DEBT ... (?)

OSAWATOMIE.
This city is in Miami County.
Refunding Bonds.
4½s'04 .... $7,000....Jan 1 1925
Funding Bonds.
5s '09 .... $7,000....Mch 1 1929
Sewer Bonds.
5s '09 .... $15,000 ...Aug 1 1939
6s '09 .... 12,053 ...
(Part due each year.)
Scrip Bonds.
6s '93 .... $6,000....July 1 1914
BOND. DEBT Apr 27 1912 $85,753
Assessed valuation 1911...1,600,000
Total tax rate (per $1,000) '11..$20.00
Population in 1910 ... 4,046

OTTAWA.
This city is in Franklin County.
Refunding Bonds.
4½s .... $11,000 ...
(Part due each year.)
4½s .... $40,000 ...
(Part due each year.)
Paving Bonds.
5½s .... $6,300 ...
(Part due each year.)
5s .... $37,055.40 ...
(Part due each year.)
Electric-Light Refunding Bonds.
5s .... $1,000....July 1 1930
Water-Works Refunding—
5s .... $4,000..July 1 '25-'28
5s .... 4,000....July 1 1930
Water and Light Bonds.
4s .... $67,000 ...
(Part due each year.)
5s .... $72,000 ...
(Part due each year.)
BOND. DEBT May 1912.. $242,355
Assessed valuation 1911...6,521,895
Total tax rate (per $1,000) '11.$16.20
Population in 1910 ... 7,650
INTEREST is payable mostly at State Treasurer's office in Topeka.

PAOLA.
This city is in Miami County.
Refunding Bonds.
4s '99 ... $15,000....Jan 1 1929
Improvement Bonds.
... $90,000 ...
TOT. BD. DT. Jan 1 '12... $114,000
Assessed valuation 1911...3,401,641
Tax rate (per $1,000) 1911....$9.00
Population in 1910 ... 3,207

PARSONS.
This city is in Labette Co. Incorp. Mch. 8 1870. Commission government adopted Oct. 26 1909. V. 89, p. 1238.
Railroad Bonds.
6s '86 F-A $31,000c&r..Aug 1 1916
5s '05 M-S 72,000c&r..Sept 1 1935
(Subject to call after ten years.)
Refunding Bonds.—
5s '07 M-S $113,750c&rSept 1 1927
(Subject to call after Sept. 1 1912.)
Funding Bonds.
5s F-A $45,000c&r 1931
(Subject to call after 5 years.)
BOND. DEBT Mch 1912.. $261,750
Floating debt ... 2,300
Assessed valuation 1911...11,774,715
(Assessment about 90% actual value)
Total tax (per $1,000) '11... $16.29
Population in 1910 ... 12,463
Population in 1900 ... 7,682
INTEREST payable at National Park Bank, New York City.

PARSONS SCHOOL DISTRICT.
... $4,500....Sept 1 1912
5s 07 J-J 26,000c Jan 1 '13-'16
(For maturity, see V. 84, p. 527)
INTEREST payable in N.Y.City
BOND. DEBT Oct 22 '10.. $38,500
Total assessed val. 1910...11,867,481
(Assessment at full value.)
School tax (per $1,000) 1909...$4.31
INTEREST payable n N. Y. City.

PITTSBURG.
This city is in Crawford County. Incorporated June 21 1880. Commission government was adopted Feb. 21 1910. V. 90, p. 576.
Park-Purchase Bonds.
5s A-O $7,000c...Oct 1 1926
Park Improvement Bonds.
4½s'10 J-J $40,000c...Jan 1 1940
Fire-Department Bonds.
5s J-J $7,000c...Jan 1 1922
City-Hall Bonds.
5s '99 M-S $8,750c...Sept 1 1914
8,750c...Sept 1 1921
Judgment Bonds.
5s J-D $28,708.97 ...
(3 bonds due yearly beginning 1912.)
Refunding Bonds
5s J-D $23,859.31c June 1 1927
Water-Works-Purchase Bonds.
4½s '11 A-O $225,000...Oct 1 1941
Water-Works-Improv't Bonds.
4½s'11 M-N $40,000c ... 1914-1921
General Improvement Bonds.
s .... $40,750.40 ...
GEN. BONDS Apr 1 1912 $429,819
Internal Improvtm't bonds (additional) ... $205,963
Sinking fund ... 86,392
Total assessed val. 1911...11,017,519
(Assessment at full value.)
City tax rate (per $1,000) '11...$8.55
Population in 1910 ... 14,755
INTEREST is payable at National Park Bank, N. Y. City, and at the State Treasurer's office in Topeka.

PRATT.
This city is in Pratt County.
Refunding Bonds.
5s '99 .... $16,000....Jan 1 1919
4s '06 .... 10,000....Mch 1 1926
5s '11 .... 4,500....June 1 1921
Sewer Bonds.
5s '09 .... $8,500....Jan 1 1939
(Subject to call any interest period.)
Water-Works Bonds.
5s '09 .... 20,000....Sept 1 1939
BOND. DEBT Sept 22 '11.. $59,000
Sinking fund ... 2,054
Assessed valuation 1911...2,979,776
Total tax rate(per $1,000) '11..$15.20
Population in 1910 ... 3,302
INTEREST is payable at Topeka.

PRATT CITY SCHOOL DIST.
4½s'02 J-J $16,500c...July 1 1932
(Subject to call.)
4½s'08 M-S $36,000c 1928
(Subject to call after 1918.)
BOND. DEBT Oct 20 1911 $52,500
Asessed valuation 1910 ...3,275,900
(Asssessment at about full value.)
School tax (per $1,000) 1910...$3.50
INTEREST is payable at fiscal agency in New York.

PRATT COUNTY.
County seat is Pratt. The County Commissioners have effected a compromise on most of bonded debt of Pratt County by paying one-third of face value of past-due coupons and agreeing to pay two-thirds of int. on remaining coupons as they mature. In other words, 4% int. is being paid instead of 6%. V. 71, p. 303.
Funding Bonds
6s '83 .... $4,000....Apr 1 1913
Refunding Bonds
4s '04 J-J $119,000c..July 1 1934
6s '90 .... 3,000....Jan 1 1920
6s '90 .... 5,000....Feb 1 1920
4s '03 J-J 14,000r...Apr 9 1923
4s '03 J-J 36,000c...May 4 1923
Court-House and Jail Bonds.
4½s'09 J-J $75,000c...July 1 1929
BOND. DEBT Oct 15 1910 $260,300
Total assessed val 1911...25,682,858
(Assessment at full value.)
State & Co. tax (per $1,000)'10.$4.00
Population in 1910 ... 11,15[illegible]

RENO COUNTY.
County seat is Hutchinson.
Refunding.
5½s'89 J-J $100,000r..Jan 1 1919
(Subject to call after 1914.)
5s '00 J-J 9,000r...June 1 1930
4½s'98 F-A 55,000r...Feb 1 1928
(Subject to call after 1918)
4½s'98 J-D $39,000r...Dec 1 1928
(Subject to call after 1918.)
4s '99 J-D $56,000r June 1 '19-'29
BOND. DEBT Jan 13 '12.. $259,000
Sinking fund ... 50,956
Assessed valuation 1911..77,815,801
(Assessment at full value.)
State & Co tax (per M) 1910..$3.20
Population in 1910 ... 37,853
INTEREST on 4s payable at State Treasury; on all other bonds at National Park Bank, New York City.

RICE COUNTY.
Lyons is the county seat.
Railroad-Aid Bonds.
6s 87 .... $11,000c...Mch 1 1917
Refunding Bonds.
6s '90 .... $51,000c...Jan 1 1920
BOND DEBT Mch 18 '12.. $62,000
Assessed valuation 1911..34,047,555
(Assessment at full value.)
State & Co. tax(per $1,000) '11..$3.78
Population in 1910 ... 15,106
INTEREST payable at National Park Bank, N. Y., and at State Treasurer's office in Topeka.

RILEY COUNTY.
County seat is Manhattan.
Refunding Bonds.
5s '98 J-J $55,000c...Jan 1 1928
(Subject to call after 1910.)
BOND. DEBT Mch 1 1912 $55,000
Sinking fund ... 17,431
Total assessed val. 1911..$27,984,820
(Assessment about 80% actual value
State & Co. tax(per $1,000) '11..$3.70
Population in 1910 ... 15,783
INTEREST is payable at National Park Bank, New York.

ROSEDALE.
This city is in Wyandotte County.
Refunding Bonds.
5s '05 .... $3,400....Oct 1 1915
Water-Works Bonds.
5s '10 .... $25,000....Jan 1 1930
5s '09 .... 25,000....July 1 1929
Funding Bonds.
5s '08 .... $5,030....Mch 1 1918
GEN. BD. DT. May 10 '12..$58,430
Special Improvement debt (additional) ... 190,000
Assessed valuation 1911...3,802,555
Tax rate (per $1,000) 1911...$15.50
Population in 1910 ... 5,960

ROSEDALE CITY SCH. DIST.
A district (P. O. Rosedale City) in Wyand County.
Building Bonds.
5s .... $13,600 ... 1913
5s .... 6,000 ... 1918
4½s 25,000 1921-1925
5s .... 13,900 ... 1930
5s .... 13,100 ... 1931
5s '12 .... 20,000 ... 1932
BOND. DEBT Apr 27 1912 $71,600
Sinking fund ... 4,000
Total assessed val. 1911...5,090,920
(Assessment at full value.)
Sch. tax rate (per $1,000) '11..$7.10
INTEREST payable in New York City and in Topeka.

RUSH COUNTY.
County seat is La Crosse.
Refunding Bonds.
6s '88 J-J $67,000c...May 1 1918
BOND. DEBT Mch 1 1912 $67,000
Sinking fund ... 37,840
Total assessed val 1911...16,897,311
(Assessment at full value.)
State & Co. tax (per $1,000) '11$30.00
Population in 1910 ... 7,826
INTEREST payable at Kansas fiscal agency, New York.

RUSSELL.
This city is in Russell County.
Water-Works & Elec.-Light Bds.
4½s'10 .... $65,000....Jan 1 1930
5s '11 J-J 28,000....July 1 1931
(Subject to call after July 1 1921.
Artesian Well Bonds.
5s '99 .... $5,500....Jan 1 1919
BOND. DEBT July 1 1911..$98,500
Assessed valuation 1911...2,291,787
Population in 1910 ... 1,692
INTEREST is payable in Topeka.

SABETHA.
This city is in Nemaha County.
Sewer Bonds.
5s .... $26,500 ... 1931
Water-Works Bonds.
4½s'10 .... $65,000....Jan 1 1940
GEN. BD. DT. Mch 19 '12.. $91,500
Floating debt ... 4,000
Sinking fund ... 1,000
Assessed valuation 1911...1,900,000
(Assessment about 2-3 actual value.)
Total tax rate(per $1,000) '11..$12.00
Population in 1910 ... 1,768

SALAMANCA TOWNSHIP.
This township (P. O. Columbus) is in Cherokee County.
Railroad-Aid Bonds.
6s '86 .... $84,000....Jan 1 1916
BOND. DEBT Oct 1 1910...$82,000
Assessed valuation 1910...3,531,664
Total tax rate (per $1,000)'10..$10.05
Population in 1910 ... 980

SALINA.
This city is the county seat of Saline Co. Incorp. as a village Apr. 22 1867; as a city of third class Nov. 21 1870, and as a city of second class Oct. 11 1878. Commission government defeated Apr. 4 1911. V. 92, p. 541.
Refunding Bonds.
5s 99 J-J $44,000c...July 1 1914
5s '01 F-A 2,000c...Feb 1 1921
4¼s'06 J-J 16,000c...Jan 1 1916
4½s'08 J-J 16,000c...July 1 1928
4½s'09 M-N 20,000c..Nov 29 1929
City-Hall-Building Bonds.
4½s'11 A-O $40,000....Apr 1 1931
Improvement Bonds.
5s '12 A-O $17,800..Apr 1 '13-'22
GEN. BONDS Apr 1912.. $138,000
Paving bonds ... 309,210
Sewer bonds ... 44,850
Total assessed val. 1911..14,310,494
(Assessment at full value.)
Total tax (per $1,000) 1911..$13.80
Population in 1910 ... 9,688

SALINA SCHOOL DISTRICT.
4½s .... $7,000...Apr 20 1914
4½s'08 .... 50,000c.....1928
BOND. DEBT Mch 1912.. $57,000
Assessed valuation 1911..$14,958,462
(Assessment at full value.)
School tax rate (per $1,000) '11 $2.85
INTEREST is payable at State Treasurer's office in Topeka.

SALINE COUNTY.
County seat is Salina.
K. & C. RR.—
6s '86 M-N $55,000r 1916
Missouri Pacific Ry.
6s '86 J-J $84,000r...Jan 1 1916
Refunding Railroad Bonds.
4½s'99 M-N $30,000c.....1915
BOND. DEBT Mch 19 1912 $169,000
Total assessed val 1911...41,868,465
(Assessment at full value.)
State & Co.tax(per$1,000)'11..$3.69
Population in 1910 ... 20,338
Population in 1900 ... 17,076
INTEREST payable at Nat. Park Bank, New York City.

SCOTT COUNTY.
County seat is Scott. The railroad 6s (held by the Kansas State School Fund) have been in litigation, but a compromise has been effected whereby the bonds are to be paid in full *without interest* on or before maturity, in 1922. All unpaid coupons to be canceled when face of each bond is met.
Railroad Aid—
6s '92 J-J $91,500c ..Jan 1 1922
Co. bonded debt Mch 1 1911..$91,500
Township debt ... 11,280
Total assessed val 1911... 6,286,545
(Assessment at full value.)
State&Co.tax (per $1,000) '10..$4 55
Population in 1910 ... 3,047
INTEREST is payable at State Treasurer's office in Topeka.

SEDGWICK COUNTY.
County seat is Wichita.
Funding Bonds—
5s '95 J-J $50,000c...July 1 1925
Railroad-Aid Bonds
is '08 J-J $43,500c...Oct 1 1928
(Subject to call after Oct. 1 1918.)
Railway-Aid Bonds.
-s ... $1,500 ...
General Drainage Bonds.
-s ... $29,248 ...
Road Bonds.
5s '10 A-O $5,449.89..Oct 1 1920
5s ... 6,345.40 ...
(One-tenth due each year.)

SEDGWICK COUNTY (Con.)—
Bridge Bonds.
4½s'07 J-J $100,000c...Oct 1 1927
(Subject to call after Oct. 1 1917.)
BOND. DEBT Jan 1 1912...$266,043
Assessment debt (add'l)..... 11,795
Sinking fund..... 10,000
Assessed valuation 1911..111,979,308
(Assessment at full value.)
State & Co. tax (per $1,000) '11 $3.40
Population in 1900.....44,037
Population in 1910.....73,095
INTEREST payable at Nat. Park Bank, New York City.

SEWARD COUNTY.
County seat is Liberal.
A compromise has been effected with the State by which $540 will be accepted for back interest on $12,000 defaulted bonds, and interest rate reduced to 2%. V. 76, p. 118.
Refunding Bonds.
6s '07 J-J $64,000c...July 1 1927
6s F-A 46,700c...Jan 1 1919
4s '02 J-J 2,000c...Jan 1 1932
BOND. DEBT Apr 1912...$112,700
Floating debt..... 21,831
Sinking fund..... 2,217
Total assessed val 1911....7,019,915
(Assessment at full value.)
State&Co.tax (per $1,000) '11...$6 30
Population in 1910.....4,091
INTEREST payable at Nat. Park Bank, New York City.

SHAWNEE COUNTY.
County seat is Topeka.
Court-House Bonds—
4s '94 M-N $149,000...May 1 1924
Fair-Ground Bonds.
4½s'11 J-J $50,000...Jan 1 1921
Drainage Dist. No. 6 Bonds.
5s '11 J-J $90,300...July 1 '12-'21
BOND. DEBT Mch 1912...$199,000
Assessment debt (add'l)..... 90,300
Total assessed val 1911...81,917.496
(Assessment at full value.)
State&Co.tax (per $1,000) '11...$4 00
Population in 1910.....61,874
INTEREST is payable at the County Treasurer's office.

STAFFORD.
This city is in Stafford County.
Railroad Bonds.
-s ... $6,500
Light Bonds.
-s ... $25,000
Water-Works Bonds.
-s ... $49,000
BOND. DEBT Mch 1 1912...$80,500
Floating debt..... 3,276
Sinking fund..... 782
Assessed valuation 1911...1,664,232
Total tax rate (per $1,000) '10...14,50
Population in 1910.....1,927
INTEREST is payable at the Nat. Park Bank, New York City.

STAFFORD COUNTY.
County seat is Saint John.
Railroad Aid Bonds—
6s '87 July $63,000c...July 1 1917
Refunding Bonds.
4½s'05 J-J $43,000c...Jan 1 1931
(Subject tocall before maturity.)
BOND. DEBT Apr 27 '12...$106,000
Total assessed val 1911...26,569,007
(Assessment at full value.)
State & Co tax (per M) 1910...$3.20
Population in 1910.....12,510
Population in 1900..... 9,829
INTEREST is payable at Kansas fiscal agency, New York City.

STEVENS COUNTY.
Hugoton is the county seat.
Funding Bonds.
6s '88 J-J $3,000c...Oct 1 1918
6s '89 J-J 20,000c...Jan 1 1919
6s J-J 18,263c...July 1 1913
6s '90 J-J 2,000c...Jan 1 1920
5s '01 J-J 53,000c...Jan 1 1931
Refunding Bonds.
3½s'02 J-J $5,000c...Jan 1 1922
BOND. DEBT Mch 1 1912..$101,263
Floating debt..... 2,000
Sinking fund..... 4,152
Total assessed val. 1911...3,107,406
(Assessment about 95% actual val.)
State&Co.tax (per $1,000) '11..$10.96
Population in 1910.....2,453
INTEREST payable at Nat. Park Bank, New York City.

SUMNER COUNTY.
County seat is Wellington.
Refunding Railroad Bonds.
5½s'90 J-J $60,000c...Jan 1 1920
4s '05 J-J 35,000c...Feb 1 1925
(Subject to call $20,000 yearly.)
BOND. DEBT May 1912....$95,000
Total assessed val 1911... 53,224,640
(Assessment at full value.)
State&Co.tax (per $1,000) '11 $3 75
Population in 1900.....25,631
Population in 1910.....30,654
INTEREST payable at Nat. Park Bank, New York City.

THOMAS COUNTY.
Colby is the county seat.
Refunding Bonds.
5s '99 .... $26,000c...June 1 1914
6s '88 .... 4,000c...Nov 10 1918
Court-House Bonds.
4s '06 .... $50,000c...Feb 8 1926
BOND. DEBT Jan 1 1911 $80.000
Sinking fund..... 3,742
Assessed valuation 1911...12,873,931
(Assessment at full value.)
State & Co. tax (per $1,000) '11..$3.80
Population in 1910.....5,455
INTEREST on the court-house bonds is payable at State Treasurer's office in Topeka; on other bonds at Nat. Park Bank, N. Y. City.

TOPEKA.
This city is in Shawnee County. Incorp. in 1854. In 1905 purchased plant of Topeka Water Co. V. 80, p. 1137. Commission government adopted Nov. 2 1909. V. 89, p. 1298.
City-Hall Bonds—
4s '00 J-J $60,000...Jan 1 1920
Topeka Water Co. Assumed—
5s '96 J-J $270,000...Sept 1 1926
Bridge Bonds.
4½s'05 .... $34,066...Apr 1 1925
4½s 39,411 1930
4½s 4,101 1930
Refunding Bonds.
5s '92 J-J $100,000...Aug 10 1912
5s '93 J-J 74,000...Nov 8 1913
5s '95 J-J 3,500...Sept 1 1915
3½s g '99 J-J 13,000...Jan 16 1919
4½s'06 F-A 20,000...Aug 1 1926
4½s'04 F-A 18,000...Feb 1 1924
4½s'04 ... 79,100...Jan 1 1924
4½s'10 .. 50,000 1930
4½s'12 J-J 75,000 ..Aug 12 1932
Electric Light Plant Bonds.
4½s'09 J-J $40,000...Jan 1 1929
Crematory Bonds.
4½s $17,700 1930
At. Top. & Santa Fe RR. Aid Bds.
4s '01 J-J $59,000...Jan 1 1931
Water-Works Purchase Bonds—
4s '04 A-O $350,000c. Apr 1 1924
Street Bonds.
4½s'11 F-A $125,000c..Aug 1 '12-'21
Gen. city bonds Apr 1 1911 $1,231,878
Paving & sewer bds (add'l) 664,142
Sinking fund..... 7,733
Total assessed val 1910...49,281,901
(Assessment at full value.)
Total tax (per $1,000) 1911...$17.85
Population in 1900.....33,608
Population in 1910 (Census)...43,684
INTEREST is payable at Nat. Park Bank, New York City.

TOPEKA SCHOOL DISTRICT.
5s '95 .. $5,700...July 1 1910
6s J-J 50,000c...July 1 1915
5s '96 A-O 34,000c...Apr 1 1916
5s J-J 30,000c...May 1 1921
4s J-J 35,000c...July 1 1913
4s J-J 5,000c...July 1 1914
4s J-J 16,000c...Jan 1 1920
4s J-J 30,000c...July 1 1922
4s J-J 122 000c...May 5 1924
4s '05 J-J 110,561c...Jan 3 1925
4s '05 J-J 78,500c...May 1 1925
6s J-J 3,500c..July 1 '12-'18
5s '08 J-J 9,400c 1928
BOND. DEBT Mch 1912...$529,661
Assessed valuation 1911...50,950,000
(Assessment at 4-5 actual value.)
School tax (per $1,000) 1911...$5 80
Population in 1911 (est.).....50,000
INTEREST on bonds due 1912-18 is payable at State Treasurer's office in Topeka; on others at Nat. Park Bank, New York City.

WABAUNSEE COUNTY.
County seat is Alma.
Refunding Bonds.
4½s'10 J-J $75,000...July 1 '12-'26
BOND. DEBT May 1 1912...$75,000
Total assessed val. 1911...23,884,710
(Assessment at full value.)
State & Co. tax (per $1,000) '11 $3.12
Population in 1910.....12,721
Population in 1900.....12,813
INTEREST payable in Topeka.

WATERVILLE.
This city is in Marshall County.
Water and Light Bonds.
5s '11 ... $30,000...July 1 '21-'41
BOND. DEBT Apr 27 1912...$34,000
Assessed val. 1911.....1,089,121
Tax rate (per $1,000) 1911....$12.27
Population in 1910.....704

WELLINGTON.
This city is the county seat of Sumner County. Incorp. Feb. 14 1880.
Refunding Bonds.
4s '99 J-J $18,500r...July 1 1919
(Subject to call any interest period.)
Water Bonds—
5s '00 M-N $50,000r...June 1 1920
(Subject to call June 1 1910.)
4½s'07 J-J $30,000r...July 1 1927
(Subject to call $10,000 1912, $10,000 1917 and $10,000 1922)
5s '10 .... $30,000...July 1 1930
Internal Improvement Bonds.
4½s .... $25,000...July 1 1927
(Subject to call any interest period.)
Chemical-Tank Bonds
5s '10 .... $11,500...Jan 1 1920
Electric Light Bonds.
4½s'07 J-J $10,000r...July 1 1927
(Subject to call $5,000 1917 and $5,000 1922)
Main Sewer Bonds.
5s '10 .... $24,000...Jan 1 1940
(Subject to call any interest period.)
GEN. BD. DT. May 1 1912..$199,000
Sewer district debt (add'l)... 25,300
Paving bonds (additional)... 161,979
Warrants outstanding (add'l) 27,280
Total assessed val. 1911...7,670,155
(Assessment is at full value.)
Total tax (per $1,000) 1911...$11.00
Population in 1910.....7,034
INTEREST is payable at Kansas fiscal agency, New York.

WICHITA. E. A. Dorsey, Treasurer.
County seat of Sedgwick County. Incorp. Apr. 8 1871. The voters on Dec. 12 1911 defeated three propositions concerning the establishing of a municipally-owned water and light plant. V. 93, p. 1740.
Funding and Refunding Bonds—
5s '91 .... $50,000c...Jan 15 1921
6s '95 J-J 57,000c...Jan 1 1915
6s '95 J-D 55,000c...June 1 1915
6s '95 J-J 10,000c...July 1 1915
6s '96 J-D 74,000c...June 1 1921
5s '97 J-J 25,287 96c July 1 1917
5s '98 J-J 25,000c...July 1 1918
5s '99 J-J 50,000c...Jan 1 1929
(Subject to call after 1919.)
4½s'03 J-J $40,000c...July 1 1923
4½s'03 A-O 50,000c...Oct 6 1923
4½s'06 .. 4 ,000 c...Dec 1 1917
5s '08 ... 15,866.90 Jan 1 1918
4½s'08 ... 100,000c...Aug 1 1928
4s '05 ... 13,000c .....
(Part due each year.)
Funding & Refunding Bds. (Con.).
4s '00 ... $4,000c .....
(Part due each year.)
4s '05 ... $39,000c .....
(Part due each year.)
5s '06 ... $5,000c .....
(Part due each year.)
5s '06 ... $17,000c .....
(Part due each year.)
5s '07 ... $9,500c .....
(Part due each year.)
5s '09 ... $16,311c...Feb 1 1919
4½s'09 ... $21,865c...July 1 1924
5s '09 ... 21,250c .....
(Part due each year.)
5s '09 ... $43,438c .....
(Part due each year.)
5s '07 ... $17,000c...May 1 1917
Cemetery Bonds.
6s '05 ... $1,000c...July 1 1935
Improvement Bonds.
... $702,127 .....
(Maturity one-tenth annually.)
Convention-Hall Bonds.
5s '09 ... $150,000c...Aug 1 1939
Bridge Bonds.
4½s'09 ... $18,600c...June 1 1914
5s '08 ... 9,000c 1918
Park Bonds.
5s '10 J-J $22,500c..July 1 '12-'20
GEN. BD. DT. Mch 1 1912 1,709,744
Spec. asses't debt (add'l)..2,410,205
TOTAL DEBT Mch 1 1912 4,119,949
Assessed valuation 1911...64,116,113
(Assessment at full value.)
Total tax rate (per $1,000) '11..$14.20
Population in 1900.....24,671
Population in 1910 (Census)...52,450
INTEREST payable at Nat. Park Bank, N. Y. City, and at State Treasurer's office, Topeka.

WICHITA CITY SCH. DIST. NO. 1.
Building Bonds—
4s M-N 25 $25,000c..May 25 1921
(Subject to call after May 1911.)
4½s J-J 50,000c...July 1 1923
4½s'06 F-A 40,000c...Aug 1 1926
(Subject to call after Aug 1 1916.)
5s '12 J-J 60,000...Jan 1 '13-'22
Refunding Bonds—
4½s ... $94,000c...May 7 1921
(Subject to call after May 7 1911.)
5s J-J $17,500c...July 1 1917
(Subject to call after July 1 1907.)
High School Bldg. Bonds.
4½s'09 M-S $125,000c...Sept 1 1929
(Subject to call after Sept 1 1919)
5s '11 J-J $75,000...Jan 1 1931
(Subject to call after Jan. 1 1921.)
Grade-School Bonds.
5s M-S { $11,000...Sept 1 1913 / 11,000...Sept 1 1915 / 11,000...Sept 1 1917 / 12,000...Sept 1 1919
BOND. DEBT Jan 1 1912...$531,500
Assessed valuation 1911...64,133,116
(Assessment at full value.)
School tax (per $1,000) 1911... $5.50
INTEREST is payable at Nat. Park Bank, N. Y. City, and at State Treasurer's office, Topeka.

WICHITA COUNTY.
County seat is Leoti. A compromise has been effected on part of the debt below, and $37,000 of the bonds will hereafter carry 3% interest. See V. 76, p. 118, for compromise with the State.
Refunding Bonds.
6s '88 J-J $32,000c...July 1 1918
3s '92 .... 37,000c...Jan 1 1922
6s '89 .... 3,000c...July 1 1919
BOND. DEBT Mch 1912....$72,000
Sinking fund..... 9,174
Total assessed val. 1911...3,714,701
(Assessment at full value.)
State&Co.tax (per $1,000) '11...$3.30
Population in 1910.....2,006
INTEREST is payable at Nat. Park Bank, N. Y. City.

WILSON.
This city is in [illegible] County.
Water Bonds.
4½s'10 ... $30,000...Jan 1 1940
5s '11 ... 15,000...Jan 1 1941
Light Bonds.
4½s'10 ... $15,000...Jan 1 1940
(Subject to call at any time.)
BOND. DEBT May 1912 .. $60,000
Assessed valuation 1911...1,317,690
Total tax rate (per $1,000) '10..$11.78
Population in 1910.....981

WINFIELD.
County seat of Cowley County. Incorporated 1879.
Refunding Bonds.
5s '98 ... $35,000...May 1 1918
(Subject to call after 1908)
4½s'12 ... 20,000 .....
Park Bonds.
5s '07 .. $4,000...Sept 1927
Railroad Bonds.
6s '86 M-S $8,000...Nov 12 1916
5s F-A 20,000c .....
Intersection Bonds.
5½s'06 .. $1,620...Oct 1 1912 '16
(Maturity one-tenth yearly.)
Gas and Oil Bonds.
5s '03 J-J $15,000...Jan 1 1923
(Subject to call after Jan 1913)
Street Bonds.
6s '00 .. 16,000 .....
6s '05 .. 6,000 .....
6s '07 .. 1,500 .....
5½s'06 .. 17,000 .....
5½s'07 .. 33,500 .....
Funding Bonds
5s '05 J-D $4,000c...June 1 1925
5s '11 ... 29,676 37 .....
Bridge Bonds.
6s '86 F-A $7,000...Aug 25 1916
Light Bonds.
5s'04 semi-an $30,000...Oct 1 1924
(Subject to call after 1914.)
5s '05 J-D $15,000...June 1 1925
(Subject to call June 1 1915.)
Water Works Bonds.
5s '06 A-O $89,000...Mch 1 1926
(Subject to call after 1916.)
4½s'09 J-D 65,000 .....
5s J-J 10,000c .....
Sewer Bonds.
5s '07 F-A $28,000.....1938
(Subject to call after 1917.)
5s '07 .... $28,000.....Aug 1937
TOTAL DEBT Feb 1912...$446,420
Sinking fund..... 6,000
Total valuation 1911.....7,414,234
(Assessment about 90% actual value)
Total tax (per $1,000) 1911...$17.50
Population in 1910..... 6,700
INTEREST payabel in New York.

WINFIELD SCHOOL DISTRICT.
Building Bonds
4½s'10 J-J $74,000...Jan 1 1930

WYANDOTTE COUNTY.
County seat is Kansas City.
Bridge.
5s '89 J-J $60,000c...July 1 1919
4½s'04 J-J 200,000c...Jan 1 '24-'33
4½s'04 J-J 160,000c...July 1 1934
(Subject to call after July 1 1924.)
4s '03 J-J 45,000c...July 1 1918
4½s'12 F-A 170,000c..Feb 1 '32-'41
Funding Bonds.
5½s'88 J-J $44,000c...July 1 1918
5½s'89 J-J 75,000c...Jan 1 1919
4½s'04 J-J 150,000c...Jan 1 '19-'23
4½s'11 s-a 335,000.....1941
Jail Bonds.
5s '89 J-J $40,000c...July 1 1919
Refunding Bonds.
4½s'11 J-J $144,000...Jan 2 1931
BOND. DEBT Apr 1912..$1,286,000
Total assessed val. 1911..110,103,255
(Assessment at full value.)
State & Co tax (per M) '11.....$3.35
Population in 1900..... 73,227
Population in 1910.....100,068
INTEREST payable in New York.

ADDITIONAL STATEMENTS.

In the table below we give statistics regarding minor civil divisions in the State of Kansas which are not represented among the foregoing:

Location—	Bonded Debt. $	Rate of Interest. %	Date of Maturity.	Population. 1910.
Alma (C), Wabaunsee County	26,000	5	1915-1918-1920	1,010
Alma Twp., Wabaunsee Co	25,000	5	1929	862
Anthony City, Harper County	49,500	5	1921-1929	2,669
Augusta (C), Butler County	42,000	4½ & 5	.....	1,235
Baldwin (C), Douglas County	78,000	4½	1920-'30-'35-'40	1,386
Beloit (C), Mitchell County	88,000	4½-5-6	1928	3,082
Blue Rapids (C), Marshall Co	31,500	5	1924-1929	1,756
Bonner Springs, Wyandotte Co	36,027	6	.....	1,462
Burlington (C), Coffey County	70,000	4½-5½	1919-1925	2,180
Center Township, Wilson Co	50,000	7	1916	955
Chanute School Dist. No. 2	64,000	4	.....	.....
Cloud County	38,500	5	1913	18,388
Clyde (C), Cloud County	31,000	4½	.....	1,057
Columbus (C), Cherokee County	84,500	5-6	1916-'14-'17-'21	3,064
Coffey County	35,000	4½	1937	15,205
Cottonwood Falls (C), Chase Co	25,000	4	1928	899
Council Grove (C), Morris Co	36,500	4½ & 5	.....	2,545
Cowley County	43,000	4	1929	31,790
Decatur County	33,500	4½	1929	8,975
Delaware Twp., Jefferson Co	40,000	4¼	1921	1,562
Delphos (C), Ottawa County	30,000	4½	1929	767
Dodge City (C), Ford County	55,000	4-5	1921-1922	3,214
Ellinwood (C), Barton County	40,000	5	1928	976
Ellis (C), Ellis County	45,000	5	1929	1,404
Eureka (C), Greenwood County	63,950	5-6	1918	2,333
Franklin Twp., Jackson Co	25,000	4½	1925	738
Galena (C), Cherokee County	95,000	...	.....	6,096
Garnett (C), Anderson Co	38,059	5-6	.....	2,334
Geary County	44,000	4	1919-1920	12,681
Goodland (C), Sherman Co	45,000	4½-6	1915-1925-1930	1,993
Great Bend (City & Township)	27,000	6	1916-1917	5,156
Halstead (C), Harvey County	31,500	4	1929	1,000
Harper County	32,000	4¼	1917	14,748
Hiawatha (C), Brown County	50,000	6	1917	2,974
Horton (C), Brown County	100,000	5-5½	1918-1919-1941	3,600
Kingman (C), Kingman Co	48,500	4&5	1919-1925-1937	2,577
Kingman School District	37,000	...	1912-1923-1929	.....
Kinsley (C), Edwards County	43,000	4	1917	1,547
La Cygne (C), Linn County	30,000	5	1941	957
La Harpe (C), Allen County	34,000	6	1922-1925	2,080
Lakin (C), Kearny County	35,500	5	1938	337
Larned (C), Pawnee County	58,000	4½ & 5	1914-1936	2,911
Lebanon (C), Smith County	31,600	5-5½	.....	73 1

ROSEBUD COUNTY (Con.)
INTEREST on 4½s, dated 1905, payable at N. W. Halsey & Co., Chicago and N. Y. City, on 5s of 1911 at Amer. Exchange Nat. Bank, N. Y.

SANDERS COUNTY.
Thompson is the county seat Bonds are tax-exempt.
Funding Bonds.
4½s J J $28,962.06r ------1926
Bridge Bonds.
5s '11 J-J $113,000r ---------1931
(Subject to call $25,000 in 5 years, $40,000 in 10 years and $65,000 in 15 years.)
Refunding Bonds.
5s '12 J-J $20,000c --------1932
(Subject to call $5,000 in 5 and 10 years and $10,000 in 15 years.)
BOND. DEBT Apr 1 1912.. $141,962
Warrants outstanding----- 24,187
Cash on hand---------- 14,515
Cash on hand in sinking fds 7,056
Assessed valuation 1911---4,816,308
State&Co.tax (per $1,000) '11-$23.75
Population in 1910----------3,713
INT. payable at Co. Treas. office.

SILVER BOW COUNTY.
Butte is the county seat. All bonds are tax-exempt.
Court-House Bonds.
4½s J-J $440,000c---July 1 1929
(Subject to call any time)
5s '10 J-J $250,000c---Nov 1 1930
(Subject to call after Nov. 1 1920.)
BOND. DEBT Mch 1 1912 $690,000
Floating debt---------- 20,000
Sinking fund---------- 19,254
Assessed valuation 1911--36,813,970
(Assessment about 2-3 actual value.)
State&Co tax (per $1,000) '11-$23.75
Population in 1910 ----------56,848
INT. payable at Co. Treas. office.

SWEET GRASS COUNTY.
Big Timber is the county seat. Bonds are tax-exempt.
Funding Bonds.
6s J-D $10,000c---Nov 1 1917
Refunding Bonds.
5s '11 J-D $85,000c---June 1 1931
(Subject to call after June 1 1926.)
Bridge Bonds.
4½s'11 J-D $35,000c----Jan 1 1926
BOND. DEBT Mch 1 1912.. $130,000
Sinking fund and cash---- 86,722
Assessed valuation 1911---5,766,934
(Assessment 1-5 to ¼ actual value.)
State & Co. tax ($1,000) '11-$21.25
Population in 1910----------4,029

INTEREST is payable in New York and Big Timber.

TETON COUNTY.
Choteau is the county seat. Bonds are tax-exempt.
Court-House Bonds.
4½g'05 J-J $40,000c---July 1 1925
(Subject to call after July 1 1920.)
Refunding Bonds.
4½g'09 J-J $60,000c---July 1 1929
(Subject to call after July 1 1924.)
BOND. DEBT Dec 1 1911.. $100,000
Total assessed val. 1911---9,800,136
State&Co.tax(per $1,000) '11- 15.75
Population in 1910----------9,546

INTEREST on court-house bonds payable at County Treas. office or Union Bank & Trust Co., Helena; on other bonds at County Treas. office or Hanover National Bank, N. Y. City.

YELLOWSTONE COUNTY.
County seat is Billings. All bonds are tax-exempt. On Mch. 1 1911 a portion of this county was taken to form the county of Musselshell, which reduced the assessed valuation of Yellowstone Co. about $3,000,000.
Bridge Bonds.
4s '05 M-S $35,000c--Sept 1 1925
(Subject to call Sept 1 1915.)
Refunding Bonds.
5s g '08 J-J $40,000c&r-July 1 1918
(Subject to call 1908.)
4s A-O $45,000c&r-Oct 1 '21
(Subject to call Nov 1 1911.)
Court House and Jail Bonds.
4s J-J $75,000c&r-July 1 '23
(Subject to call July 1 1913.)
BOND. DEBT Dec 1 1911 $195,000
Warrants outstanding---- 4,411
Cash in treasury (all funds) 176,773
Total assessed val. 1911--17,876,666
(Assessment about 3-5 actual value)
State & Co. tax (per $1,000) 1911 {real-----$17.75 / live stock 21.75}
Population in 1910 (Census)--22,944
The county's debt is limited to 5% of the assessed valuation.

INTEREST on $45,000 bonds payable at office of County Treas. or at Thos. Cruse Sav. Bank, Helena; on $40,000 bonds at First Nat. Bank, N. Y. City and at County Treas. office; on $75,000 bonds and $35,000 bonds at American Exchange Nat. Bank, N. Y. City, or at office of County Treasurer.

ADDITIONAL STATEMENTS.

In the table below we give statistics regarding certain civil divisions in the State of Montana which are not represented among the foregoing.

Location—	Bonded Debt. $	Floating Debt. $	Assessed Valuation. $	Tax p. $1,000 $	Population 1910.
Anaconda (C), Deer Lodge Co.	34,000	105,868	e3,480,000	a14.25	10,134
Anaconda School Dist. No. 10	123,000	None	---------	8.00	------
Beaverhead County	80,000	None	x8,604,072	c20.00	6,446
Big Timber (T), Sweet Grass Co	40,000	None	f719,302	a11.00	1,022
Billings (C), Yellowstone Co.	63,000	None	x5,777,000	x14.00	10,031
Broadwater County	82,000	------	x3,382,621	c20.75	3,491
Chinook (T), Chouteau County	26, 00	None	x532,020	a37.25	780
Dillon (C), Beaverhead County	65,000	------	1,319,915	23.75	1,835
Fergus County S. D. No. 12	54,000	None	x972,603	----	------
Forsyth (T), Rosebud County	60,000	------	603,830	a29.50	1,398
Havre School District No. 16	30,000	None	†1,750,000	----	------
Jefferson County	43,500	None	x5,934,079	c16.25	5,601
Kalispell School District No. 5	58,500	------	1,941,053	14.00	------
Laurel, Yellowstone County	43,000	------	x450,000	x43.75	806
Livingston (C), Park County	*96,000	------	x3,265,243	----	5,359
Manhattan (T), Gallatin Co.	25,000	None	x281,000	----	------
Mea her County	------	None	x8,376,464	x15.00	4,190
Powell nty	48,000	------	x6,084,665	x22.00	5,904
Ravalli County S. D. No. 3	35,000	None	x1,800,000	13.00	------
Stevensville (T), Ravalli Co.	26,000	None	x375,000	----	796
Townsend (T), Broadwater Co.	35,000	------	x394,639	a31.95	759
Valley County	150,000	135,732	x9,849,933	c15.25	13,630

(C) City. (T) Town. a Total tax. b County tax. c State and county tax. d 1908 figures. e 1909 figures. f 1910 figures. * Total debt. x 1911 figures. † 1912 figures.

State of Wyoming.

ITS

DEBT, RESOURCES, &c.

Organized as a Territory (Act of July 25 1868)--July 25 1868
Admitted as a State (Act of July 10 1890)------July 10 1890
Total area of State (square miles)----------97,890
State Capital ----------Cheyenne
Governor (term expires 1st Mon. Jan. '15)--Joseph M. Carey
Sec. of State (term ends 1st Mon. Jan. '15)-Frank L. Houx
Treasurer (term expires 1st Mon. Jan. '15)---John L. Baird

LEGISLATURE meets biennially in odd years on the 2d Tuesday in January, and sessions are limited to 40 days.

DEBT HISTORY.—All the necessary data respecting the State's debt will be found in the following statement:

LOANS— Name and Purpose.	Interest— %	Payable.	Principal— When Due.	Outstand'g.
Insane Asylum Bonds----------c	6	Jan. 1	{Jan. 1 1913-1921 $3,000 yearly. / July 1 1919-1928}	$27,000
Public Building Bonds----------c	6	July 1	{$9,000 yearly.}	90,000

INTEREST on the public building bonds is payable at the Fourth National Bank, New York; on others at the State Treasurer's office.

TOTAL DEBT, ETC.—The total bonded debt on Mch. 1 1912 was $117,000. On Mch. 1 1912 the warrants outstanding amounted to $6,829.51, and on the same date the cash and securities on hand were $1,314,702.53. This latter amount is exclusive of trust funds.

ASSESSED VALUATION.—The following statement shows the assessed valuation of property in Wyoming for the years indicated. For explanation concerning increase in 1909, see remarks immediately below regarding the creation of a new tax authority.

Years.	Valuation.	Years.	Valuation.	Years.	Valuation.
1911------	$185,934,399	1903-------	$44,669,233	1894-------	$29,198,041
1910------	188,560,916	1902-------	43,348,356	1893-------	32,356,802
1909------	186,157,274	1901-------	39,581,217	1890-------	30,665,197
1908-------	67,580,051	1900-------	37,892,304	1888-------	33,338,541
1907-------	64,419,178	1899-------	35,578,806	1885-------	30,717,249
1906-------	51,223,203	1898-------	30,789,292	1880-------	11,857,344
1905-------	48,826,940	1897-------	30,300,462	1875-------	9,493,638
1904-------	46,696,949	1895-------	29,838,939		

TAX RATE.—The total State tax (per $1,000) in 1911 was $3.20.

CREATION OF A COMMISSIONER OF TAXATION.—The 1909 Legislature passed an Act (Chapter 66, Laws of 1909) creating the office of Commissioner of Taxation. This official is appointed by the Governor with the advice and consent of the Senate. The new commissioner is given power and authority to exercise general supervision over the administration of all assessment and tax laws, over all county, town and city tax assessors and boards of equalization, levy and assessment, to the end that taxation of all property, real, personal and mixed, shall be made relatively just and uniform, and at its true and full cash market value. Assessors or boards failing to assess property in accordance with this new law do so under penalty of forfeiture and removal from office. Heretofore property in the State is understood to have been assessed at 33 1-3% of its actual value. V. 88, p. 956.

DEBT LIMITATION.—In Wyoming the provisions of the Constitution with respect to debt contraction and limitation are quite voluminous. They are all found in Article 16 of that instrument, and prohibit the State from creating any indebtedness exceeding 1% of the assessed valuation except to suppress insurrection or to provide for the public defense. Counties, cities, towns or villages, or any subdivision thereof, are limited to 2% on the assessed valuation. An additional indebtedness of not exceeding 4% is permitted in the cases of cities, towns or villages for the purpose of building sewers therein. Debts contracted for supplying water to cities or towns are not included in the limitations in this section. Neither the State nor any subdivision shall loan or give its credit or make donations to, or in aid of, any individual, association or corporation. Citations from the laws of the State respecting debt limitation will be found on page 134 of the "State and City Supplement" of April 1895.

EXEMPTION FROM TAXATION.—The Legislature of 1905 passed an Act exempting municipal bonds from taxation provided certain conditions are complied with. The Act follows:

CHAPTER 17, LAWS OF 1905.—*Be It Enacted, Etc.*: "That coupon or registered interest-bearing bonds of the State of Wyoming, or any county, school district or municipality of the State of Wyoming, shall be exempt from taxation when owned by actual residents of the State, provided that the owner or owners of such securities shall list the same annually on their assessment schedule, describing such bonds and the amount thereof, and shall mark opposite thereto on such schedule 'exempt.'"

MORTGAGES EXEMPT FROM TAXATION.—An Act of the Legislature approved Feb. 21 1911 (Chap. 72) exempts from taxation all mortgages upon property within the State, whether real or chattel, together with the indebtedness thereby accrued, provided that the mortgage property, whether real or personal, shall be taxed at its true value in money. V. 93, p. 1054.

POPULATION OF STATE.—

1910----------	145,965	1890----------	62,555	1870----------	9,118
1900----------	92,531	1880----------	20,789		

In 1870-1880 increase was 11,671, or 128%; in 1880-1890, 39,916, or 192.01%; in 1890-1900 29,976, or 47.9%, and 1900-1910 it was 53,434 or 57.7%.

CITIES, COUNTIES AND TOWNS IN THE STATE OF WYOMING.

ALBANY COUNTY.
County seat is Laramie.
Refunding Bonds—
4s M-N $15,000c--Nov 16 1922
(Subject to call Nov. 16 1912.)
BOND. DEBT Mch 1912.. $15,000
School debt (additional)-- 78,000
Assessed valuation 1911--14,251,386
(Assessment at full value.)
State & Co tax (per $1,000) '11-$8.04
Population in 1900----------13,084
Population in 1910 (Census)--11,574

INTEREST payable in Laramie, Wyo., and at Kuhn Bros., N. Y. City.

BASIN.
This town is in Big Horn County.
Water and Light Bonds.
6s '11 --- $75,000----May 1 1941
(Subject to call after May 1 1926.)
BONDED DEBT Nov 4 '11-$140,000
Assessed valuation 1911----$931,000
Tax rate (per $1,000) 1911----$11.00
Population in 1910----------763

BUFFALO.
This city is in Johnson County. Incorporated Mch. 3 1884. Bonds are tax-exempt.
Water Bonds.
6s J-J $30,000c ---------1923
(Subject to call since 1903)
City-Hall Bonds.
6s J-J $4,900c ---------1921
(Subject to call after 1911)
Sewer Bonds.
6s '10 J-J $50,000c--Sept 15 1930
(Subject to call after Sept 15 1920.)
BOND. DEBT Mch 1 '12-- $84,900
Sinking fund (sewer)-------- 3,588
Total assessed val. 1911---1,330,929
(Assessment about 60% actual value)
City tax rate (per $1,000) '11 $7.33⅓
Total tax (per $1,000) '11 $25.55 1-3
Population in 1910 (Census)---1,368

INT is payable in New York City at Liberty Nat. Bank.

CARBON COUNTY.
County seat is Rawlins. All bonds are tax-exempt.
Refunding Bonds—
4½s'06 F-A $14,400c--Aug 1 1926
(Subject to call after 1916.)
4½s'03 J-J $12,000c. --------1923
(Subject to call after 1913)
GEN. BD. DT. Apr 1 1912--$26,400
Sinking fund---------- 13,719
Assessed valuation 1911--16,334,125
(Assessment at full value.)
State & Co tax (per $1,000) '11-$11.80
Population in 1910 (Census)--11,282

INTEREST is payable at Chase National Bank, N. Y., and at office of County Treasurer.

CHEYENNE.
Cheyenne is situated in Laramie County. Incorp. 1877. All bonds are exempt from taxation to residents of State.
The State Supreme Court on June 26 1908 held valid the $160,000 water bonds mentioned below. V. 87, p. 178.
Refunding Bonds (1898)—
5s J-J $127,500c---Jan 1 1928
(Subject to call after Jan. 1 1908.)
Refunding Viaduct Bonds—
5s '01 F-A $60,000c---Feb 1 1931
(Subject to call after Feb. 1 1911.)
Refunding Water Bonds—
5s '01 F-A $63,000c ---------1931
(Subject to call after 1911.)
Sewer Bonds—
4½s'02 Jan $15,000c---Jan 1 1932
(Subject to call after Jan. 1 1912.)
Water Bonds—
4½s'02 Jan $85,000c---July 1 1932
5s '08 Jan 160,000c---Jan 1 1938
(Subject to call after Jan. 1 1918
5s '09 May 250,000c---May 1 1939
(Subject to call after May 1 1924.)
5s '10 Apr 250,000c---Apr 1 1940
(Subject to call after April 1 1925.)
TOT. DEBT May 1912---$1,010,500
Assessment debt Jan 1 1911 33,953
Assessed valuation 1911--12,376,401
(Assessment at full value.)
Total tax (per $1,000) 1911---$17.70
Population in 1910 (Census)--11,323

INTEREST on 5s and bonds of 1908 and 1909 payable at Nat. Bank of Commerce, N. Y.; on 4½s at Chemical Nat. Bank, N. Y., and bonds of 1910 at Nat. Bank of Commerce, N. Y.; or City Treas.'s office.

CHEYENNE SCH. DIST. NO. 1.
Building Bonds (*Tax-Exempt*).
4s J-D $26,000c--June 10 1935
(Subject to call June 10 1915.)
4s '06 M-S $21,000c--Sept 1 1936
(Subject to call after 1916.)
4s '11 M-N $50,000----May 1 1931
(Subject to call after May 1 1921.)
BOND. DEBT Jan 1 1912---$97,000
Assessed valuation 1911--12,994,229
(Assessment at full value.)
School tax (per $1,000) '11----$3.50
Population in 1912 (est.)-----15,000

INT. payable at State Capitol, all of the bonds being held by the State.

DOUGLAS.
This town is in Converse County. Inc. Oct. 1 1887.
Water-Works Bonds.
6½s M-N $50,000c--May 1 1938
(Subject to call after May 1 1918.)
5s '09 A-O $5,000----Oct 1 1939
Sewer Bonds.
7s A-O $7,000c --------- 1923
Refunding Water-Works Bonds.
5s '09 A-O $5,000r---Oct. 1 1939
(Subject to call after Oct. 1 1919.)
BOND. DEBT Mch 1912----$67,000
Assessed valuation 1910--1,492,874
(Assessment at full value.)
Total tax rate (per $1,000) '11-$2.96
Population in 1910 (Census)---2,249

INT. at Town Treasurer's office.

LANDER.
This town is county seat of Fremont County.
Sewer Bonds.
6s '06 July $25,000c---July 16 '26
(Subject to call after July 1916.)
Water Bonds.
6s '06 July $50,000c-July 16 1936
(Subject to call after July 1916.)
5s '10 Jan $25,000c- Jan 1 1940
(Subject to call after Jan 1 1925.)
BOND. DEBT May 1912--$100,000
Assessed valuation 1911---1,496,714
(Assessment at full value.)
City tax (per $1,000) '12 (est.)-$7.00
Population in 1910 (Census)---1,832

INTEREST on 1910 bonds payable at First Nat. Bank in Lander.

LARAMIE.
The city of Laramie is situated in Albany County.
Funding Bonds—
6s J-J $22,000c---------1925
(Subject to call 1905.)
Sewer Bonds—
7s J-J $40,000c---July 1 1918
5s '11 J-J 15,000r---Sept 1 1931
(Subject to call after Sept 1 1921)

LARAMIE (*Con.*)
BOND. DEBT Mch 1 1912 ..$77,000
Assessed valuation 1911 ...3,913,800
(Assessment at full value.)
Total tax (per $1,000) 1911 ..$17 00
Population in 1910 (Census) ...8,237
INT. payable in Laramie or N. Y., at Nat. Bank of Commerce.

LARAMIE COUNTY.
County seat is Cheyenne. Organized in 1879.
Refunding Bonds—
4s M-N 15 $299,000c..Nov 15 1921
(Subject to call Nov. 15 1911.)
GEN. DEBT May 1912 ....$299,000
Assessment debt July 1 '11.. 87,566
Total assessed val. 1911.. 32,397,451
(Assessment at full value.)
State & Co. tax (per$1,000)'11..$8.39
Population in 1910 (Census)..26,137
INTEREST is payable at Union Trust Co., New York.

LARAMIE VALLEY IRR. DIST.
A district of Albany County.
Irrigation Bonds.
6s '08 J-D $541,000c.Oct 1 '19-'28
(For maturity see V. 88, p. 64.)
BOND. DEBT Apr 1912 ...$541,000
INT. is payable at Continental & Commercial Trust & Sav's Bk, Chic.

NATRONA COUNTY.
County seat is Casper.
Court-House Bonds (*tax free*).
5s J-D $40,000c...Jan 1 1927
(Subject to call after 10 years)
BOND. DEBT Mch.1912 ....$40,000
Floating debt 3,000
Sinking fund 17,672
Assessed valuation 1911 ...7,342,951
(Assessment about full value)
State&Co.tax(per $1,000) '11..$9.675
Population in 1910 4,766
INT. payable in Cheyenne & N. Y.

PARK COUNTY.
Cody is the county seat.
Court House & Jail Bds. (*tax free*).
5s '11 J-D $45,000c...Oct 1 1931
(Subject to call Oct 1 1921)
TOTAL DEBT Apr 1912 ....$45,000
Assessed valuation 1911 ..$3,500,000
(Assessment about actual value.)
Population in 1910 4,909

SHERIDAN.
This city is in Sheridan County. Incorp. as a city Sept. 1 1907. Commission government adopted on Aug. 1 1911. V. 93, p. 359.
Water Bonds.
5s '06 Jan $125,000c 1926
(Subject to call after 1916.)
5s '08 Jan 250,000c.July 15 1938
(Subject to call after July 15 1918.)
Sewer Bonds.
5s '06 J-J $46,000c.....1926
(Subject to call after 1916.)
5s '08 J-J 14,000c.. July 1 1928
(Subject to call after July 1 1918.)
BOND. DEBT Mch 1912 ...$435,000
Assessment debt (add'l) ... 226,500
Assessed valuation 1911...8,000,000
(Assessment at full value.)
Total tax (per $1,000) 1911...$5.00
Population in 1900 1,559
Population in 1910 (Census)...8.408
INT. on sewer bonds due 1928 is payable in Cheyenne; other bonds at Chemical National Bank, N. Y.

SHERIDAN COUNTY.
Sheridan is the county seat. Bonds are tax-free.
5s ... $45,000r 1924
TOTAL DEBT Mch 1912 ...$45,000
Assessed valuation 1911..$15,340,936
(Assessment about actual value.)
State&Co.tax(per $1,000) '11 $4.67½
Population in 1910 16,324
INTEREST payable at First Nat. Bank, Sheridan.

SHERIDAN COUNTY S. D. NO. 7.
Building Bonds
5s '10 J-J $100,000 1915-1934
(Part due each year.)
BOND. DEBT May 1912 ..$120,000
Assessed valuation 1911...7,331,514
INTEREST payable at County Treasurer's office in Sheridan.

ADDITIONAL STATEMENTS.

In the table below we give statistics regarding certain civil divisions in the State of Wyoming which are not represented among the foregoing

Location—	*Bonded debt.*	*Floating debt.*	*Assessed valuation.*	*Tax per $1,000.*	*Popul'n 1910.*
Big Horn County	$26,100	$36,552	$11,062,412	----	8,886
Buffalo High School District	25,000	------	1,783,477	----	------
Casper (T), Natrona County	79,000	None	*e*2,000,100	*a*$20.45	2,639
Cowley (T), Bingham County	25,000	1,500	*128,500	----	574
Greybull (T), Big Horn Co	35,000	------	*360,000	----	------
Lander Sch. Dist. No. 1	25,000	None	*e*2,000,000	3.50	------
Laramie School District No. 1	75,000	None	*e*5,812,924	----	------
Lovell (T), Big Horn County	30,000	None	*e*220,000	*e*17.00	699
Rawlins (C), Carbon County	26,000	------	1,000,000	*a*6.00	4,257
Riverton (T), Fremont County	40,000	None	*e*235,000	*a*15.00	483
Rock Springs (T), Carbon Co	40,000	------	1,000,000	----	5,778
Shoshoni (T), Fremont Co	40,000	None	*e*341,498	*a*12.00	604
Thermopolis (T), Fremont Co	70,000	None	1,180,220	----	1,524
Uinta County	39,000	3,000	*e*20,643,768	*c*8.28	16,982
Weston County	34,940	------	*d*6,136,509	*c*10.70	4,969
Wheatland (T), Laramie Co	75,000	------	655,000	----	796
Worland (T), Big Horn Co	40,000	None	276,815	*a*15.00	265

(C) City. (T) Town. *a* Total tax. *b* County tax. *c* State & Co. tax. *d* 1910 figures. *e* 1911 figures.

State of Idaho.

ITS

DEBT, RESOURCES, &c.

Organized as a Territory (Act March 3 1863)..March 3 1863
Admitted as a State (Act July 3 1890) ..... July 3 1890
Total Area of State (square miles) 84,800
State Capital ..... Boise
Governor (term ends 1st Mon. Jan. 1913) James H. Hawley
Sec. of State (term ends 1st Mon. Jan. 1913) Wilfred L. Gifford
Treasurer (term ends 1st Mon. Jan. 1913) ..... O. V. Allen
Auditor (term ends 1st Mon. Jan. 1913) Stephen D. Taylor

LEGISLATURE meets biennially in odd years on the first Monday in January following election, and the length of sessions is limited to 60 days.

DEBT HISTORY.—Idaho as a Territory always kept its debt within moderate limits. When it became a State the bonded debt of the Territory was $146,715 06. Of that amount $46,715 06 was issued to pay floating debt, $80,000 to pay for Capitol building and $20,000 for an asylum. The condition of the State's debt now is set out with all the details below.

Bridge Bonds.
4s '09 J-J *$10,000 ....July 1 1929
4s '09 J-J *9,000 1929
5s '11 J-J *6,000 1931
5s '11 J-J *10,000 1931
5s '11 J-J *25,000 1931
5s '11 J-J *10,000 1931
4s '11 J-J *15,000 1931
4s '11 J-J *9,000 1931
4s '11 J-J *5,500 1931
4s '11 J-J *6,000 1931
Deaf and Blind School Bonds.
4s '11 J-J *$30,000 ....May 1 1931
Idaho Sanitorium Bonds.
4s '11 A-O *25,000 ....May 1 1931
Industrial-Training-School Bonds
4s '07 A-O *$50,000 ....Apr 1 1927
4s '09 A-O *55,000 ....Apr 1 1929
4s '11 A-O *33,000 ....May1 1931
Lewiston Normal School Bonds
4s '05 A-O *30,000 ....July 1 1925
4s '07 A-O *40,000 ....Apr 1 1927
4s '09 A-O *50,750 ....Apr 1 1929
Academy of Idaho Bonds
4s '01 J-J *$10,500 ....July 1 1921
Albion State Normal School
4s '01 J-J *$6,000 ....July 1 1921
4s '05 A-O *30,000 ....July 1 1925
4s '07 A-O *20,000 ....Apr 1 1927
4s '09 A-O *36,000 ....Apr 1 1929
Academy of Idaho Impt Bonds
4s '05 J-J *$45,500 ....July 1 1925
4s '07 J-J *21,000 ....Apr 1 1927
4s '09 J-J *36,000 ....Apr 1 1929
Reform School Bonds
4s '05 A-O *$20,000 ....July 1 1925
State Penitentiary Bonds
4s '05 J-J *$50,000 ....July 1 1925
4s '09 A-O *20,000 ....Apr 1 1929
4s '11 A-O *30,000 ....May 1 1931

Road Bonds.
4s '07 J-J *$10,000 1927
4s '05 J-J *50,000 ....July 1 1925
4s '07 J-J *3,000 1927
4s '07 J-J *5,000 1927
4s '09 J-J *3,000 1929
5s '11 J-J *25,000 1931
5s '11 J-J *5,000 1931
4½s'11 J-J *7,500 1931
4s '11 J-J *2,500 1931
4s '11 J-J *20,000 1931
4s '11 J-J *20,000 1931
4½s'11 J-J *4,000 1931
Idaho Ind Refunding School Bds
4s '03 A-O *$50,000 ....Apr 1 1923
Soldiers' Home Bonds
4s '05 J-J *$14,000 ....July 1 1925
4s '07 J-J *5,000 ....July 1 1927
4s '09 A-O *18,500 ....Apr 1 1929
4s '11 A-O *13,000 ....May 1 1931
University of Idaho Bonds
4s '05 J-J *$40,000 ....July 1 1925
4s '07 J-J *50,000 ....Apr 1 1927
4s '09 J-J *52,000 ....Apr 1 1929
4s '11 J-J *75,000 ....May 1 1931
North Idaho Asylum Bonds
4s '05 A-O *$30,000 ....July 1 1925
4s '07 J-J *45,000 ....Apr 1 1927
4s '09 J-J *35,000 ....Apr 1 1929
4s '11 J-J *35,000 ....May 1 1931
Capitol Building Bonds
4s '05 A-O *$100,000 ....July 1 1925
4s '07 J-J *30,000 ....Apr 1 1927
4s '09 J-J *60,000 ....Apr 1 1929
4½s'11 J-J *750,000 ....May 1 1931
6 J-J 68,000 .....
Idaho Improvement Bonds
4s '01 J-J *$10,000 ....July 1 1921
4s '05 J-J *21,000 ....July 1 1925
* Subject to call after 10 years.

INTEREST on bonds payable at Hanover National Bank, New York.

TOTAL DEBT, &c.—The total bonded debt on Apr. 1 1912 was $2,402,750. Cash on hand Apr. 1 1912 was $2,092,468.

EQUALIZED VALUATION AND TAX RATE.—

1911	$329,784,781	$3.13	1903	$65,974,708	4 16
1910	127,156,075	4.86	1902	61,296,743	4 60
1909	120,815,434	None.	1901	51,440,758	4 75
1908	115,680,056	4 34	1900	47,545,905	5 25
1906	80,707,903	4 47	1899	46,719,990	5 24
1904	67,473,886	4 60	1897	29,951,920	8 65

ASSESSMENTS NOW MADE ON NEW BASIS.—By an Act of the Legislature, which convened in special session on Jan. 15 1912 and adjourned Feb. 1 1912, all taxable property must be valued at its full cash value and assessed at 40% of such full cash value, and such assessed value shall be taken and considered as the taxable valuation of such property and the valuation at which it shall be listed and upon which the levies shall be made and extended; lands and improvements thereon must be assessed separately. The law previously provided for the assessment of property at its "actual" or fair cash value. V. 94, p. 427.

DEBT LIMITATION.—The State is prohibited from creating debts which in the aggregate (exclusive of the debt of the Territory, and exclusive of debts or liabilities incurred subsequent to Jan. 1 1911 for the purpose of completing the construction and furnishing of the State Capitol) exceed the sum of 1½ % upon assessed valuation (except in case of war, &c.) unless the same shall be authorized by law for some single work therein specified; no such law shall take effect until it is submitted to the people and it receives a majority of the votes cast. No county, city, town or other subdivision shall incur indebtedness "exceeding in that year the income and revenue provided for it for such year" without the assent of two-thirds of the qualified electors voting at an election. The credit of the State or any sub-division shall not be loaned to any individual, association, municipality or corporation.

For a digest of the laws respecting debt limitation in Idaho, see "State and City Supplement" of April 1895, pages 138 and 139.

TAXATION OF MUNICIPAL BONDS.—We were advised Dec. 11 1911 by the Secretary of State's office that the laws of Idaho do not tax bonds or notes or similar evidences of indebtedness.

POPULATION OF STATE.—

1910	325,594	1890	88,548	1870	14,999
1900	161,772	1880	32,610		

In 1870-80 increase was 17,611, or 117.41 %; in 1880-90 55,938, or 171.54 %. In 1890-1900 the increase was 73,224, or 82.70 %, a part of which is due to the fact that the 1900 aggregate embraced Indians and whites on Indian reservations, not theretofore included. Such persons numbered 4,163 in 1890 and 3,420 in 1880, which amounts should be added to the totals for those years in making comparisons. In 1900-1910 the increase was $163,822, or 101.3%.

CITIES, COUNTIES AND TOWNS IN THE

STATE OF IDAHO.

ADA COUNTY.
County seat is Boise City.
Bridge Bonds
4½s J-J $13,230c 1912-1920
($1,470 due yearly on July 20.)
4½s g J-J $19,784c 1912-1921
($1,978 40 due yearly.)
Funding Bonds.
5s g J-J $66,000c..Jan 1 '13-'18; 10,300c...Jan 1 1919
Jail Bonds.
4½s g J-J $6.769c 1912-1922
($676 94 due yearly.)
Refunding Bonds.
5s '10 J-J $11,000c.Jan 1 '20-'30
5s '11 J-J 11,000c.Jan 1 '21-'31
BOND. DEBT Apr 1912 ...$138,083
Value of county property.. 200,000
Total assessed val. 1911..35,422,294
(Assessment about actual value.)
State & Co. tax (per$1,000)'11 $16.00
Population in 1910 (Census)..29,088
INTEREST on the refunding bonds of 1911 is payable at E. H. Rollins & Sons, N. Y. City; all other bonds at Chase Nat. Bank, N. Y. C.

BANNOCK COUNTY.
County seat is Pocatello. All bonds are tax-exempt.
Court-House & Jail Bonds.
4½s J-J $13,500c.....1912-1920
($1,500 due y'rly; all optional 1911.)
Funding Bonds.
6s J-J $37,500c Jan 1 '13-'15
BOND. DEBT Apr 1 1911.. $65,000
Floating debt 34,980
Sinking fund 9,700
Assessed valuation 1911..15,790,215
County tax (per $1,000) 1911..$14.00
Population in 1900 ..... 11 702
Population in 1910 (Census)..19,242

BEAR LAKE COUNTY
Paris is the county seat.
Funding Bonds.
5s '12 J-J $45,000..Jan 1 '22-'31
TOTAL DEBT Apr 1912 ....$55,000
Sinking fund 2,500
Assessed valuation 6,235,366

BLAINE COUNTY.
Hailey is the county seat. County was organized in 1895, having been originally part of Alturas County. All bonds are tax-exempt.
5s g '11 ... $12,000 1931
(Subject to call after 1921.)
Refunding Bonds.
5½s J-J $17,000c..Dec 1918-'28
4½sg'09 J-J 14,000c.July 1 '19-'28
5s 10 J-J 12,000c.July 1 '20-'29
5sg'12 J-J 17,000c .....
Funding Bonds.
5sg'12 J-J $85,000c.Feb 1 '22-'31
6s '96 ... 110,000 ...(part yearly to July1916
Past-due bonds $400
TOTAL DEBT April 1912.. 340,400
Sinking fund 10,870
Total assessed val. 1911...9,036,797
(Assessment about 3-5 actual value.)
State&Co. tax (per $1,000) '11 $18.30
Population in 1910 (Census)...8,327
INTEREST on the 5½ and 6% refunding bonds is payable at County Treasurer's office; on the 4½s and 5s in N. Y. City; on the funding bonds at the County Treasurer's office, or coupons may be collected through the Harris Trust & Sav. Bank, Chicago; Harris, Forbes & Co., N. Y. City, or N. W. Harris & Co., Inc., Boston, Mass.; other bonds in Hailey or New York City.

BOISE CITY.
This city is the county seat of Ada County. Incorp. Jan. 11 1865. Commission government adopted Feb. 23 1912. Debt limit is fixed at 15% of valuation.
Funding Bonds.
5s g '04 J-J $71,000c...July 1 1924
(Subject to call after July 1 1914.)
Improvement Bonds
5s '02 J-J $25,000c...July 1 1922
(Subject to call after July 1 1912.)
Sewer Bonds.
6s '05 ... $53,335 .....
6s '06 ... 13,987.60 .....
7s g '11 J-D 33,000c.July 1 '12-'21
Fire-Department Bonds.
4½s'11 J-J $40,000c...July 1 1931
(Subject to call after July 1 1921.)
Paving Bonds.
7s ... $47,854.65 .....
GEN. BONDS Apr 1 '12.. $273,854
Sinking fund Mch 1 '12 .. 6,000
Total assessed val. 1911..17,118,515
(Assessment about 72% actual value)
Tax rate (per $1,000) '11.....$8.00
Population in 1910 (Census)..17,358
INTEREST payable at office of City Treasurer or at Chase National Bank, New York.

BOISE CITY IND. SCH. DIST.
School Bonds.
5s J-J $40,000c...July 1 1921
(Subject to call after July 1 1911.)
5s J-D 28,000c...June 1 1923
(Subject to call after June 1 1913.)
5s J-D $12,000c.. June 1 1921
(Subject to call after June 1 1911.)
5s g '05 M-N $96,000c...Nov 1 1925
(Subject to call after Nov. 1 1915.)
5s F-A 9,000c .....
5s g '08 J-J 75,000c...July 1 1928
(Subject to call after July 1 1918.)
5s '05 ... $2,500 ....July 1 1915
(Subject to call after July 1 1910.)
5s g '11 J-J $50,000c...July 1 1931
(Subject to call after July 1 1921.)
BOND. DEBT Dec 6 '11.. $312,500
Floating debt 2,500
Total assessed val. 1911..19,967,829
School tax (per $1,000) '11.. $6.33
INTEREST on the bonds of 1908 and 1911 and the $9,000 5s is payable in Boise City or New York at E. H. Rollins & Sons; on other bonds at Rudolph Kleybolte Co., Inc., Cincinnati.

CALDWELL.
This city is the county seat of Canyon County. Incorp. 1890.
City Hall Bonds.
5s '06 J-J $25,000c..July 1 1926
(Subject to call after July 1 1916.)
Bridge Bonds.
5s '08 J-J $5,000c...July 1 1928
(Subject to call after July 1 1918.)
Water Works Bonds.
5s '01 M-N $20,000c...Nov 1 1921
(Subject to call after Nov. 1 1911.)
5s '06 J-J $6,000c...July 1 1926
(Subject to call after July 1 1916.)
6s '10 M-S $50,000c...Sept 1 1930
(Subject to call after Sept. 1 1920.)
Paving Bonds.
6s '10 J-J $26,000c...July 1 1930
(Subject to call after July 1 1920.)

CANON CITY (*Concluded*).
GEN. BONDS Mch 18 1912 $150,000
Assessment debt ---- 109,150
Assessed valuation 1911 ---- 1,467,060
(Assessment about ¼ actual value)
Total tax (per $1,000) 1911 ---$69.10
Population in 1910 ---- 5,162
INTEREST payable in N. Y. City at Kountze Bros. or at City Treasurer's office.
TAX FREE.—All bonds of this city are exempt from taxation.

CANON CITY SCH. DIST. NO. 1.
4s ---- $3,000 ---- 1917
4½s ---- 36,000 ---- 1922
5s '10 ---- 12,000 ---- 1930
(Subject to call 1920.)
BOND. DEBT Apr 1 1912 $51,000
Floating debt ---- 9,596
Assessed valuation 1911 ---- 1,758,406
(Assess't abt. ¼ to 1-5 actual value.)
School tax rate(per$1,000) '11.$26.00
INT. pay at Kountze Bros.,N. Y.

CASTLEWOOD IRRIG. DIST.
This district is in Arapahoe Co.
Water Bonds.
6s J-D$828,000--June 1 '22-'31
(Part due each year)
TOTAL BONDED DEBT ---- (?)
INT. payable at County Treasurer's office in Littleton or at Cont. & Comm. Tr. & Sav. Bank, Chicago.

CHAFFEE COUNTY.
County seat is Buena Vista. All bonds are tax-exempt.
Refunding Bonds—
5s '03 M-S $216,000c---Mch 2 1923
(Subject to call March 2 1913.)
Judgment Bonds—
6s J-D $40,000c---Dec 1 1919
(Subject to call Dec. 1 1909.)
BOND. DEBT Apr 1912 -- $256,000
Sinking fund ---- 1,166
Assessed valuation 1911---3,506,964
(Assessment about 1-3 actual value.)
State&Co.tax(per$1,000) '11--$28.23
Population in 1910 ---- 7,622
INTEREST payable in New York or at County Treasurer's office.

COLORADO CITY S. D. NO. 1.
A district (P. O. Colorado City) in El Paso County.
5s '10 ---- $45,000 ---- 1930
(Subject to call after 1920.)
TOT. BD. DT. May 1912 -- $58,000
Assessed valuation 1911---2,000,000
School tax rate(per$1,000)'11.$18.00
INT. payable at Co. Treas. office.

COLORADO SPRINGS.
This city is situated in El Paso Co. Incorp. Sept. 3 1872. Commission government adopted May 11 1909. V. 88, p. 1330. All bonds are taxable.
Refunding Water Bonds—
4s'99 M-S $85,000c---Mch 1 1929
(Subject to call March 1 1914.)
4s g'00 J-J $80,000c---Jan 2 1930
(Subject to call Jan. 2 1915.)
4s'01 F-A$125,000c---Feb 1 1931
(Subject to call Feb. 1 1916.)
4s'01 F-A $65,000c---Feb 1 1925
(Subject to call Feb. 1 1916.)
4s '04 s-a $81,000c---Sept 1 1924
(Subject to call Sept. 1 1914.)
4s g '05 A-O$135,000c---Oct 2 1925
(Subject to call Oct. 2 1915.)
4s g '06 --- $170,000c---Apr 2 1926
(Subject to call April 2 1916.)
City-Hall Bonds—
4s g '01 M-S$101,000c---Sept 3 1916
(Subject to call Sept. 3 1911.)
4s'03 J-J $50,000c---July 1 1918
(Subject to call July 1 1913.)
Sewer Bonds.
4s '04 --- $22,000c---Sept 1 1924
(Subject to call after Sept 1 1914)
4s '05 --- $35,000c---Oct 1 1925
(Subject to call after Oct 1 1915)
4s '11 M-N $22,000c---May 1 1926
(Subject to call after May 1 1921)
Water Works Bonds.—
4sg'01 M-N $69,000c---Nov 1 1916
(Subject to call Nov. 1 1911.)
4s'02 M-N $129,000c--May 1 1917
(Subject to call May 1 1912.)
4s '03 ---- 409,000c---June 1 1918
(Subject to call after June 1 1913.)
4s'06 A-O $90,000c---Apr 2 1921
(Subject to call after Apr 2 1916.)
4s '09 --- $25,000c---Jan 1 1924
(Subject to call Jan 1 1919)
4s '11 J-D 175,000c---June 1 1926
Bridge and Viaduct Bonds.
4s '04 --- $30,000c---Sept 1 1924
(Subject to call after Sept 1 1914)
GEN. BONDS Dec 31 '11.$1,898,000
Assessment debt (add'l) -- 53,237
TOTAL DEBT Dec 31 '11 1,951,237
Total assessed val. 1911--12,334,430
(Assessment about 40 % actual value)
City tax (per $1,000) 1911--$20 00
Population in 1910 (Census) --29,078
CITY PROPERTY.—The total amount of assets of the city on Dec. 31, 1911 was $6,077,528; of this amount $3,162,331 represented the value of the entire water system.
INTEREST payable at City Treas. office or Chemical Nat. Bank, N. Y.

COLORADO SPRINGS SCH. DIST. NO. 11. Bonds are tax-free.
4s '00 F-A $20,000c---Feb 1 1920
(Subject to call after Feb 1 1910)
4s '01 M-N $20,000c---May 1 1921
(Subject to call after May 1 1911)
4s '01 J-D $55,000c---Dec 1 1916
(Subject to call after Dec 1 1906)
4½s'06 A-O $25,000c---Oct 1 1921
(Subject to call after Oct 1 1911)
5s '08 J-J $172,000c--Jan 1 1928
(Subject to call after Jan 1 1918)
5s '10 J-J $125,000c---July 1 1930
(Subject to call after July 1 1920.)
BOND. DEBT Mch 1 '12 -- $417,000
Warrants outstanding ---- 20,429
Cash on hand ---- 23,348
Assessed valuation 1911--13,717,440
(Assessment about 1-4 actual value.)
School tax (per $1,000) '11 '12 $15.00

INTEREST on 5s of 1908 payable at Harris Trust & Sav. Bank, Chic.; on $55,000 4s at Chemical Nat. Bank, N. Y.; on 5s of 1910 at Seaboard Nat. Bank, N. Y.

DENVER.—A. K. Vickery, Auditor.
Denver is situated in Denver Co. Incorp. Nov. 7 1861. All bonds are taxable. Under the Rush Amendment to the constitution (Chap. 46, Laws of 1901), adopted Nov. 1902, the City of Denver and various suburban towns have been united to form what is known as the City and County of Denver. V. 76, p. 554. New counties of Adams and South Arapahoe were formed out of portions of the old County of Arapahoe not included in new City and County of Denver. State Supreme Court on Feb. 27 1903 upheld constitutionality of the Rush Amendment. On Mch. 29 1904 a new charter was adopted. See V. 78 p. 1408. Under decisions of State Supreme Court handed down in Nov. 1904, Capitol Hill Sewer, Fourteenth St. Viaduct, Broadway Storm Sewer and Eighth Ave. Paving bonds are a charge upon property-owners, payable by assessments. V. 79, p. 2221.
Water-Works.—The value of plant of Denver Union Water Co. has been fixed at $14,400,000. V. 88, p. 955. The city on May 17 1910 defeated a proposition to grant a new franchise to the company, and on Sept. 6 1910 voted in favor of issuing $8,000,000 bonds for a municipal plant. V. 91, p. 665. The case was taken to the U. S. Circuit Court of Appeals, which May 19 1911 affirmed an order for a temporary injunction issued by the Circuit Court of the District of Colorado, restraining the city from issuing bonds or constructing a water-works system. V. 92, p. 1386. The case was tried on its merits by the lower Federal Court in April 1912 and decision on a permanent injunction, &c., is pending. An application was to be made to the U. S. Supreme Court on May 13 1912 for a writ of certiorari to review the decision of the U. S Circuit Court of Appeals denying the preliminary injunction.
Voting-Machine Bonds.
5s '08 --- $112,500 ----
($11,250 payable annually.)
Auditorium Bonds—
4s g '06 J-J $266,000c ---- 1911-1921
Funding Bonds—
5s g '04 A-O$478 000c---Oct 1 1919
Berkeley Water Bonds—
5s '02 J-D $10,000c--June 10 1917
(Subject to call June 10 1912.)
Refunding Bonds—
5s g '04 A-O$633,000c---Oct 1 1919
East Denver Park District Bonds (*Assessment*)—
5½s'12 ---$2,700,000c--Apr 1 1927
(Subject to call.)
GEN. BONDS Jan 1 '12 $1,499,500
Assessment bonds (add'l) 4,836,200
TOTAL DEBT Jan 1 '12 6,335,700
Sinking fund ---- 1,037,109
NET DEBT Jan 1 1912 5,298,591
Assessed valuation, real 101,287,000
Assessed val, personal --- 32,974,510
Total valuation 1911 ---- 134,261,510
(Assessment about 60 % actual value)
Total tax rate (per $1,000) '11.$34 80
Population in 1910 (Census) 213,381
INT. on all bonds payable at Mercantile Trust Co., N. Y.; funding, refunding and park bonds interest also payable at City Treas. office.
CITY PROPERTY.—On Jan. 1 1912 city possessed real estate, park and other property valued at $25,793,688.

DENVER SCHOOL DIST. NO. 1.
Under Chapter 46, Laws of 1901 (Rush Amendment to constitution), adopted in 1902, all various school districts in what is now known as the City and County of Denver were united into one district, known as the above. V. 76, p. 554. These districts are Nos. 1, 2, 5, 7, 17, 18, 21, 24, 35, 44, 69 and 98 of old County of Arapahoe. Principal and int. of bonds of each of the old districts remains a charge against district which voted such bonds. Bonds below are all that are now outstanding against the district. All bonds are tax-exempt.
District No. 2—
4½s F-A $46,000c---Aug 1 1920
(Subject to call Aug 1 1910.)
District No. 7—
5s J-J $1,000c---July 1 1918
(Subject to call July 1 1908.)
4½s M-S $24,000c---Sept 1 1917
(Subject to call Sept. 1 1907.)
District No 17—
4½s J-D $100,000c-Dec 20 1917
(Subject to call Dec. 20 1907.)
4s M-N $55,000c--May 15 1917
(Subject to call May 15 1907.)
District No. 21—
5s M-S $28,000c--Mch 15 1918
(Subject to call Mch. 15 1908.)
BOND. DEBT Mch 31 '12 $254,000
Total assessed val. 1911-134,261,510
(Assessment about 1-3 actual value)
School tax rate (per $1,000) 1911 { Special --$9.50 / General -- 2.00
Population in 1912 ---- 213,000
INTEREST is payable in Denver and N. Y. City at Kountze Bros.

DENVER—GREELEY VALLEY IRRIGATION DISTRICT.
A district is Adams and Weld counties. Interest coupons in default. V. 92, p. 476 and 972.
6s '09 J-D $2,000,000-Apr 5 '20-'29
(For maturity see V. 88, p. 958.)
BOND. DEBT Apr 1911-$2,000,000
INTEREST payable at offices of Treasurers of either of above counties or at Cont.&Comm.Tr.& S.Bk.,Chic.

DENVER—ST. VRAIN MUNICIPAL IRRIGATION DISTRICT.
Fort Lupton is the post-office for this district. Interest coupons in default. V. 92, p. 476 and 972. Of total bonds given below, $414,000 have been issued to date of statement.
Irrigation Bonds.
6s '09 J-D $1,250,000 --1920-1929
(Part due each year.)
BOND. DEBT Sept 1911-$1,250,000
INT. payable at Co. Treas. office.

DURANGO.
This city is the county seat of La Plata County. Incorporated 1881. Bonds are taxable.
Water-Works Bonds—
5s M-S $150,000c---Mch 3 1918
(Subject to call March 3 1913.)
Refunding Water Bonds—
5s '04 J-D $105,000c----Dec 1924
(Subject to call 1914.)
Refunding Bonds.
4½s'06 J-D $42,000c --June 1 1926
(Subject to call after June 1 1916.)
GEN. BD. DT. Apr 1 1912 $297,000
Assessment debt ---- 76,250
Floating debt ---- 550
Water debt (included) ---- 277,000
Assessed valuation 1911---1,914,510
(Assessment about 1-3 actual value)
Total tax (per $1,000) 1911---$47.50
Population in 1910 (Census)---4,686
INT. at Kountze Bros., New York.

EL PASO COUNTY S. D. NO. 14.
(P. O. Manitou).
5s '12 M-S $25,000 ----Mch 1 1932
(Subject to call after March 1 1922.)
TOTAL DEBT ---- (?)
Assessed valuation 1912 ----$960,840
School tax rate(per$1,000)'12--$9.50

ENGLEWOOD.
This place is in Arapahoe County.
Water-Plant Bonds.
6s '09 J-J --$100,000---Jan.15 1924
(Subject to call after Jan. 15 1919.)
TOTAL BONDED DEBT. (?)
Population in 1910 ---- 2,383

FLORENCE.
This city is in Fremont County. Incorporated Sept. 7 1887.
Refunding Water Bonds.
5s '09 J-J $85,000c---Jan 2 1929
(Subject to call after Jan. 2 1919.)
BOND. DEBT Feb 29 1912--$85,000
Sidewalk bonds ---- 41,250
City warrants ---- 64,706
Cash on hand ---- 21,740
Assessed valuation 1911 ----698,994
(Assessment about 1-3 actual value.)
Total tax rate(per$1,000) '11.$65.10
Population in 1910 ---- 2,712
INTEREST on water bonds payable at City Treasurer's office and at Harris, Forbes & Co., New York.

FLORIDA MESA IRRIG. DIST.
This district (P. O. Durango) is in La Plata County.
6s '10 J-D$1,060,000-Aug 1 '21-'30
(Part due each year.)
BOND. DEBT Aug 1910-$1,060,000
INTEREST payable at County Treasurer's office in Durango or at R. Kleybolte Co., Inc., N. Y. City.

FORT COLLINS.
This city is in Larimer County. Incorporated Feb. 2 1883.
Refunding Water Bonds—
4s M-N$105,000c---Nov 4 1915
(Subject to call Nov. 4 1900.)
Water Bonds.
4½s g A O$160,000c---Dec 1 1918
(Subject to call Dec. 1 1913.)
4½s A-O $75,000c---Oct 15 1924
(Subject to call Oct 15 1919)
Park Bonds
5s '08 A-O $25,000c---Apr 1 1923
(Subject to call after Apr 1 1918.)
BOND. DEBT May 23 1912 $365,000
Assessed valuation 1911---2,299,275
(Assessment about 1-3 actual value)
Total tax (per $1,000) 1911---$60.50
Population in 1910 ---- 8,120
INTEREST on water bonds due 1924 payable at City Treas. office or at National City Bank, N. Y. City; on other bonds at City Treas. office.

FORT MORGAN.
This city is in Morgan County. Incorporated as a town Aug. 8 1887 and organized as a city of the second class April 20 1908.
Water Works Bonds.
5½s'03 J-J $40,000c---July 1 1918
(Subject to call after July 1 1913.)
5½s'08 M-S $55,000c---Sept 1 1923
(Subject to call after Sept 1 1918.)
Electric-Light Bonds.
5s '06 J-J $7,500c---July 1 1921
(Subject to call after July 1 1916.)
GEN. BDS. Mch 18 1912--$102,500
Assessment debt (additional) 61,000
Sinking fund ---- 13,000
Assessed valuation 1911 ----684,000
(Assessm't about 1-3 actual value)
Total tax (per $1,000) 1911---$68.50
Population in 1910 ---- 2,800
INT. on water bonds of 1903 payable at Kountze Bros., N. Y., and on electric-light bonds at First Nat. Bk., Denver, or at City Treasurer's office.

FORT MORGAN SCH. D. NO. 3.
5s '06 --- $25,000 ----July 1 1921
5s '08 A-O $15,000c- -Apr 1 1923
(Subject to call after April 1 1913.)
5s '08 A-O $15,000c- -Apr 1 1928
(Subject to call after April 1 1918.)
5s '09 --- $15,000 ----May1 1949
(Subject to call May 1 1929.)
BOND. DEBT Mch 15 '12 $70,000
Floating debt ---- 27,433
Assessed valuation 1911--$2,020,066
(Assessment about 1-3 actual value.)
School tax (per $1,000) '11---$17.00
INTEREST on 1908 bonds is payable at County Treasurer's office.

FORT MORGAN IRRIG. DIST.
Reservoir Bonds.
6s'04-'07 A-O $170,000c ----
BOND. DEBT Jan 1 1912- $170,000

FRUITA.
This city is in Mesa County.
Water Bonds.
6s '06 M-S $85,000c --Mch 1 1921
(Subject to call after Mch 1 1916.)
6s '07 A-O $25,000c---Oct 1 1922
(Subject to call after Oct 1 1917)
6s '09 M-S $20,000c---Sept 1 1924
(Subject to call after Sept 1 1919)
BOND. DEBT Oct 17 1911 $130,000
Assessed valuation 1910--- 261,086
Total tax rate(per $1,000) '10.$34.00
Population in 1910 ---- 881
INT. payable at Town Treas. office and at Kountze Bros., N. Y.

FRUITA SCHOOL DIST. NO. 2.
Refunding Bonds.
5s '12 s-a $11,500 ----1932
(Subject to call 1922.)
Building Bonds.
5s '12 s-a $25,500 ----1942
(Subject to call 1932.)
Total debt ---- (?)

GARFIELD COUNTY.
County seat is Glenwood Springs.
Refunding Bonds.
5s A-O $99,300c--Apr 1 1921
(Subject to call April 1 1911.)
5s A-O $67,000c--Apr 1 1922
(Subject to call April 1 1912.)
6s A-O $14,000c&rApr 1 1915
(Subject to call 1905.)
BOND. DEBT Apr 1912 -- $180,300
Total asse sed val. 1911---4,652,665
(Assessment about 30 % atcual value)
State&Co.tax(per$1,000) '11--$31.10
Population in 1900 ---- 5,835
Population in 1910 ---- 10,144
INTEREST is payable in New York

GOLDEN.
This city is in Jefferson County.
Water Works Bonds.
5s M-S { $100,000 ----1918 / 38,000 ----1914
6s ---- 25,000 ----1931
BOND. DEBT May 1912 --$163,000
Assessed valuation 1911--- 460,000
City tax rate (per $1,000) 1911 $35.00
Population in 1910 ---- 2,477
INT. at Kountze Bros., N. Y., and at Woods-Ruby Nat. Bk., Golden.

GRAND JUNCTION.
This district is the county seat of Mesa County. Incorp. Aug. 30 1882. Commission government has been adopted.
Water Bonds.
5s J-D $22,000c---Dec 1 1914
(Subject to call after Dec 1 1909)
6s A-O $50,000c---Apr 1 1923
5s g '11 J-J 390,000---July 1 1926
(Subject to call after July 1 1921.)
Refunding Water Bonds.
5s '09 J-J $65,000c ----1929
(Subject to call after 1919)
GEN. BD. DT. Mch 1 '12 -- $527,000
Assessment debt ---- 133,500
Floating debt ---- 21,120
Assessed valuation 1911---1,828,032
(Assessment about 1-5 actual value.)
City tax rate (per $1,000) '11.$27.00
Population in 1910 ---- 7,754
Population in 1900 ---- 3,503
INTEREST on water bonds of 1911 is payable at Kountze Bros., New York City.

GRAND JUNCTION SCH. DIST.
5s '99 ---- $1,500---Sept 1 1914
(Subject to call.)
5s '02 ---- $30,000---July 1 1917
(Subject to call July 1 1907.)
5s '08 ---- $15,000---Jan 2 1923
5s '09 ---- 42,500---July 1 1939
(Subject to call July 1 1924.)
Building Bonds
5s '11 ---- $24,500---May 1 1941
(Subject to call after May 1 1931.)
Refunding Bonds.
5s '11 ---- $31,500---June 1 1931
(Subject to call after June 1 1921.)
BOND. DEBT Apr 1912 -- $145,000
Total assessed val. 1910---2,279,245
School tax rate(per$1,000) '10.$26.00

GRAND VALLEY IRRIG. DIST.
This district (P. O. Grand Valley) is in Garfield County.
Irrigation Bonds.
6s '10 J-D $425,000c----1921-1930
BOND. DEBT Mch 1912 -- $425,000
Assessed val. 1911 (est.)--2,100,000
(Assessment about 1-3 actual value.)
INT. at County Treas. office in Glenwood Spgs, or at Chase Nat. Bank, N. Y. City.

GREELEY.
This city is in Weld County. Incorp. as a town May 29 1871 and as a city of the second class Mch. 1 1886. All bonds are tax-exempt.
Water Works Bonds.
4½s g'06 A-O $340,000c-Apr 2 1921
(Subject to call Apr 2 1916.)
City Hall Bonds.
5s '07 M-S $17,000c---July 1 1922
(Subject to call after July 1 1917.)
Refunding Water Bonds.
5s '09 ---- $60,000c----1929
GEN. BD. DT. Mch 1912 -- $417,000
Sinking fund ---- 20,000

GREELEY (*Con.*)
Assessed valuation 1911..$2,702,560
(Assessment about 1-3 actual value.)
Total tax (per $1,000) 1911...$60.00
Population in 1910 (Census)...8,179
INT. on refdg. bonds at N. Y. Tr. Co., N. Y.; on water-works bonds at Hanover Nat. Bank, N. Y., and on city-hall bonds at Greeley Nat. Bank, Greeley.

GREELEY SCH. DIST. NO. 6.
4½s ... $17,500 1921
(Subject to call.)
4½s ... $23,500 1917
(Subject to call.)
4½s ... $16,000 1921
(Subject to call.)
5s '10 A-O $62,000 1931
(Subject to call.)
5s '12 M-S 41,500 ....Mch 1 1942
(Subject to call Mch. 1 1927.)
BOND. DEBT Mch 1 '12.. $160,500
Assessed valuation 1911...3,215,620
(Assessment about 1-3 actual value.)

GREELEY—POUDRE IRR. DIS.
A district in Weld County. The bonds below were confirmed by the District Court of Weld County on July 26 1910. V.91,p.540; V.94,p.427.
Irrigation Bonds.
6s '09 J-D $5,100,000c Dec 1 '20-'29
(For maturity see V. 91, p. 540.)
BOND. DEBT Mch 1911..$5,100,000
Assessed valuation 1909.. 8,000,000
INTEREST payable at the County Treasurer's office in Greeley or at Farson, Son & Co., Chicago, Ill.

GUNNISON.
This town is in Gunnison County. Incorp. Feb. 28 1880.
Water Bonds.
5s .... $33,125c...Dec 1 1921
(Subject to call after Dec. 1 1915.)
Refunding Bonds.
5s $27,800c 1928
(Subject to call after 1918.)
BOND. DEBT Apr 1 '12... $60,925
Sinking fund and cash..... 8,766
Assessed valuation 1911.... 303,313
(Assessment about ¼ actual value.)
Total tax rate(per $1,000) '11..$61.00
Population in 1910 1,026
INT. pay. at office of Town Treas. or at Hanover Nat. Bank, N. Y. City.

GUNNISON COUNTY.
Gunnison is the county seat. All bonds are tax-exempt.
Refunding Bonds
4s g A-O $365,900c 1919
(Subject to call 1909.)
BOND. DEBT Mch 20 '12.. $365,900
Assessed valuation 1911...4,464,195
(Assessment about ¼ actual value.)
State&Co.tax(per $1,000) '11..$31.10
Population in 1910 5,897
INTEREST payable at County Treasurer's office or at Kountze Bros., New York.

HENRYLYN IRRIG. DISTRICT.
A district (P. O. Hudson) in Weld County.
Irrigation Bonds
6s '09 ....$4,387,000..Dec 1 '29
Irrigation Bonds (*Continued*).
6s '10 J-D $110,000....Feb 1 1930
Total bonded debt..... (?)

HIGHLANDS.—See Denver.

HIGHLAND IRRIG. DIST.
Las Animas is the post office for this district.
Irrigation Bonds.
6s '09 J-D $100,000c..Dec 1 '19-'20
(Part due each year.)
6s '10 J-D $25,000c..Mch 1 '20-'30
(Part due each year.)
BOND. DEBT May 4 1912..$125,000
INTEREST payable at County Treasurer's office or at Hanover National Bank, New York City.

HINSDALE COUNTY.
County seat is Lake City. See "State and City Section" for Nov. 29 1909 for remarks concerning waiving of interest on old bonds. $146,700 of the old issues have been refunded, leaving $5,300 still outstanding up to Oct. 1911.
Refunding Bonds.
4s A-O $107,700c 1920
(Subject to call 1910.)
4s J-J $38,000c 1920
(Subject to call 1910.)
BOND. DEBT Oct 1911...$145,700
Assessed valuation 1911.... 677,204
(Assessment about ¾ actual value.)
State & Co. tax (per M) 1911..$18.10
Population in 1910 646
INT. at office of County Treas. or at office of W. N. Coler & Co., N. Y.

HOLBROOK IRRIG. DIST.
This district (P. O. La Junta) is in Otero County.
Irrigation Bonds (*Tax-Exempt*).
6s '09 J D $650,000c..Dec 1 '20-'29
(Part due each year.)
BOND. DEBT Mch 20 '12..$650,000
Total assessed val. 1911... 507,415
(Assessment about 1-3 actual value.)
Total tax rate (per $1,000) '11..$30.60
INT. at County Treas. office or at Chase Nat. Bank, N. Y. City.

JULESBURG IRRIGATION DIST.
An irrigation district in Sedgwick County.
6s '04 A-O$465,000c..Oct 1 '15-'24
6s '10 J-D 150,000c 1921-1930
BOND. DEBT Mch 1912...$615,000
Assessed valuation 1911.....920,000
(Assessment about ½ actual value.)
INTEREST on the 1910 bonds is payable at the County Treasurer's office or at Kountze Bros. in N. Y. City; on other bonds at office of County Treasurer or at the Hanover Nat. Bank, New York City.

LAKE COUNTY.
Leadville is the county seat. All litigation with the old bondholders was settled back in 1901 (see "State and City Section" for May 29 1909) and since then interest has been regularly paid.
County Bonds.
4s A-O $647,400..Nov 15 1921
(Subject to call Nov 15 1911.)
BOND. DEBT Nov 1909..$647,400
Judgment debt (add'l)..... $6,000
Assessed valuation 1910...5,775,680
State&Co.tax(per$1,000) '09..$26.50
Population in 1910 10,600
INTEREST is payable at Kountze Bros., New York.

LAMAR.
This town is in Prowers County. Incorporated in 1886.
Sewer Bonds.
-s .... $74,500 .....
Sidewalk Bonds.
-s .... $31,000 .....
Water-Works Bonds.
-s ... $172,000 .....
Town Hall Bonds.
-s ... $5,000 .....
BOND. DEBT May 11 1912 $285,500
Floating debt Mch 1 1912... 14,020
Sinking fund Mch 1 1912... 9,828
Floating debt..... 14,020
Sinking fund..... 9,828
Total assessed val. 1911... 604,595
(Assessment about 1-3 actual value.)
Total tax rate(per $1,000) '11..$83.35
Population in 1910 2,977
INTEREST payable at office of Town Treas. or at Chemical Nat. Bank, New York City.

LAMAR SCH. DIST. NO. 14.
5s '01 J-J $5,000c...July 1 1916
5s '02 A-O 5,000c...Oct 1 1917
5s '06 J-J 9,000c...July 3 1921
(Subject to call after July 3 1911.)
6s '11 M-S $28,500....Mch 1 1951
(Subject to call after Mch. 1 1931.)
BOND. DEBT Sept 1 1911..$47,500
Total assessed val. 1910.....936,754
(Assessment about 1-3 actual value.)
School tax (per $1,000) '10...$17.50
INTEREST is payable in N. Y. City.

LA PLATA COUNTY.
County seat is Durango. All bonds are tax-exempt.
Refunding Bonds.
4½s M-S $91,500c..Mch 1 1921
(Subject to call Mch 1 1911.)
4½s semi-an $35,000c..... 1923
(Subject to call 1913.)
BOND. DEBT Mch 29 '12.. $126,500
Assessed valuation 1911...5,504,720
(Assessment about 1-3 actual value.)
State&Co.tax(per $1,000) '11..$22.00
(Assessment about 1-3 actual value.)
Population in 1910 10,812
INTEREST is payable at Kountze Bros., New York.

LAS ANIMAS.
This city is in Bent County.
Water Works Bonds.
6s '08 J-J $100,000c...July 1 1928
(Subject to call after July 1 1918.)
GEN. BD. DT. Mch 1912..$100,000
Assessment debt (add'l).... 105,000
Total assessed val. 1911.... 435,206
(Assessment about 33 % actual value)
Total tax rate (per $1,000) '11 $90.50
Population in 1910 (Census)...2,008
INTEREST is payable at the Nat. Bank of Commerce in New York.

LAS ANIMAS COUNTY.
County seat is Trinidad
Refunding Bonds.
4½s'11 J-J $155,000c 1931
(Subject to call after 1921.)
BOND. DEBT Mch 1912.. $155,000
Assessed valuation 1911..13,924,828
(Assessment about 2-5 actual value.)
Population in 1910 33,643
INTEREST is payable at the First National Bank, New York.

LINCOLN COUNTY IRR. DIST.
6s '10 J-D $300,000.....
BOND. DEBT Sept 1911..$300,000

LONGMONT.
This city is in Boulder County. Incorp. Jan. 7 1873. Elec.-light bonds below attacked, but on Mch. 7 1912 Judge Burke of the District Court upheld the city's right to build a municipal light and power plant by issuing warrants payable out of the net earnings of the plant. V.94,p.778.
Water Bonds.
4s '02 J-J $110,000c...Jan 1 1917
(Subject to call Jan. 1 1912.)
5s '06 J-J $12,000c...July 2 1921
(Subject to call after July 2 1916.)
4½s g '10 J-J$165,000c..Jan 1 1925
(Subject to call after Jan. 1 1920.)
5½s g '10F-A$35,000c...Aug 1 1925
Refunding Water Bonds.
6s '92 F-A $25,000c...Aug 1 1916
(Subject to call Aug 1 1902.)
Sewer Bonds.
6s '04 M-S $13,500c...Mch 1 1916
(Subject to call Mch. 1 1904.)
Electric-Light Bonds.
5s '11 A-O $46,000....Oct 1 1926
(Subject to call after Oct. 1 1916.)
GEN. BONDS Apr 1912.. $393,000
Assessment debt (add'l) .. 13,500
Assessed valuation 1911...1,539,481
(Assessment about 35 % actual val.)
City tax (per $1,000) 1911....$15.00
Population in 1910 4,256
INTEREST on the water bonds of 1910 is payable at the Hanover Nat. Bank, N. Y. City; on other bonds at the City Treasurer's office.

LONGMONT SCH. DIST. NO. 17.
Building Bonds (*Tax-Exempt*).
4½s'00 J-D $11,000c 1915
(Subject to call after 1905.)
4½s'03 J-D 15,000c 1918
(Subject to call after 1908.)
4s '06 J-D $25,000c...June 1 1921
(Subject to call after June 1 1911.)
5s '11 M-S $25,000c..Mch 1 '26-'41
BOND. DEBT Mch 1 1912.. $76,000
Assessed valuation 1911...2,337,659
(Assessment about 1-3 actual value.)
School tax (per $1,000) 1911..$18.00
Population in 1912 (est.)..... 6,000
INTEREST is payable in Boulder or at E. H. Rollins & Sons, Boston, Mass.

LOVELAND.
This city is in Larimer County. Incorp. 1879. Bonds are tax-exempt.
Water Works Bonds.
5s g M-N $40,000c..Nov 1 1927
(Subject to call 1912.)
5s J-J $50,000c..July 1 1916
(Subject to call July 1 1911.)
5s F-A $10,000c..Aug 1 1920
(Subject to call 1915.)
BOND. DEBT Mch 1912...$100,000
Sinking fund..... 3,000
Assessed valuation 1911.... 941,175
(Assessment about 1-3 actual value.)
Total tax (per $1,000) 1911...$65.50
Population in 1910 3,561
INTEREST is payable at the National City Bank, New York, or at office of the City Treasurer.

MANITOU.
This town is in El Paso County. Incorporated July 1876. All bonds are tax-exempt.
Refunding Water Bonds.
6s A-O $40,000c..Oct 15 1917
5s M-N 25,000c..Nov 1 1929
(Subject to call Nov 1 1914.)
5s '09 M-N $14,000c...May 1 1929
(Subject to call after May 1 1919.)
Sewer Bonds.
5s A-O 15 $8,000c..Oct 15 1918
Water Bonds.
5s '12 M-S $40,000....Mch 1 1927
(Subject to call Mch 1 1922)
BOND. DEBT May 1912..$127,000
Assessed valuation 1911.... 689,440
(Assessment about 1-3 actual value.)
Total tax (per $1,000) 1911...$51.20
Population in 1910 1,357
INTEREST payable at Town Treasurer's office or at Chemical National Bank, New York.

MESA COUNTY.
Grand Junction is the county seat.
Refunding Bonds.
4½s M-N $52,000c...May 1 1921
(Subject to call May 1 1911.)
BOND. DEBT Jan 1 1912.. $52,000
Floating debt..... 7,370
Total assessed val. 1911...8,073,050
(Assessment about 1-3 actual value.)
State&Co.tax(per $1,000) '11..$27.00
Population in 1910 22,197
INT. is payable in N. Y. City.

MESA COUNTY IRR. DIST.
Irrigation Bonds.
6s '10 J-D $88,000 1930
(Subject to call after 1925.)
BOND. DEBT Apr 27 '12.. $188,000
Assessed val, 1911 (est).... 260,000

MONTEZUMA VALLEY IRR. D.
An irrigation district (P. O. Cortez) in Montezuma County. Up to date of statement only $10,000 of the 1910 issue given below had been delivered.
Irrigation Bonds.
6s '06 J-D $556,500c ...1917-1926
(V. 82, p. 1228 for maturity.)
6s '06 J-D $238,500c ...1917-1926
Canal Bonds.
6s '10 J-D $125,000..Dec 1 '21-'30
(Part due each year.)
BOND. DEBT Mch 1 1912.. $805,000
Floating debt..... 128,000
Total assessed val. '11... ..1,250,000
(Assessment ½ to 1-3 actual value.)
Total tax (per $1,000) 1911
$40.10 to $74.60
Population in 1912 (est)..... 2,500
INTEREST is payable at the office of the County Treasurer.

MONTROSE.
This city is the county seat of Montrose County. Incorporated as a town 1883, as a city of second class March 1 1906.
Water Bonds.
5s '05 J-J $80,000c..July 1 1920
(Subject to call July 1 1915.)
Renewal Water Bonds.
5s '99 J-D $10,000c..Dec 1 1929
(Subject to call Dec 1 1914.)
BONDED DEBT Mch 1912 $153,600
Floating debt..... 5,800
Sinking fund..... 7,800
Assessed valuation 1912.... 920,000
(Assessment about 35% fact. value.)
Total tax rate (per $1,000) '10.$18.00
Population in 1910 3,254
INT. on water bonds of 1905 is payable at Town Treasurer's office or in New York City at Kountze Bros. and the Chemical Nat. Bank.

MONTROSE COUNTY.
County seat is Montrose.
Refunding Bonds.
5s F-A $118,000c..Feb 1 1922
(Subject to call Feb 1 1912.)
5s J-D $26,000c..Dec 1 1923
(Subject to call Dec 1 1913.)
BOND. DEBT Feb 29 '12.. $144,000
Cash on hand..... 5,000
Assessed valuation 1911...3,632,721
(Assess't abt. 1-5 actual value.)
State&Co.tax(p.$1,000) '11...$27.00
Population in 1910 10,291
INT. payable at Co. Treas. office or at Kountze Bros., New York.

NORTHERN DELTA IRR. DIST.
This district (P. O. Delta) is in Delta County. Of the $140,000 bonds mentioned below, $40,000 have been issued up to date of statement.
Canal and Water Rights Pur Bds
6s '10 J-D $140,000 1921-1930
(For maturity see V. 90, p. 462.)
BOND. DEBT Oct 20 '10..$140,000
Total tax rate (per $1,000) '10..$48.00

NORTH DENVER IRRIG. DIST.
This district is in Adams County. Interest coupons in default. V. 92, p. 476 and 972.
Water Bonds
6s '09 J-D $400,000c..Oct 1 '20-'29
(Part due each year.)
BOND. DEBT Mch 1912.. $400,000
INT. is payable at the Continenta & Commercial Trust & Sav. Ban,k Chisago, Ill., or at Co. Treasurer's office in Brighton, Colo.

NORTH STERLING IRR. DIST.
A district (P. O. Sterling) in Logan County.
Ditch and Reservoir Bonds
6s'09 J-D $2,080,000c..June 1 '20-'29
(Part due each year.)
Irrigation Bonds.
5s '09 J-D $60,000 1929
BOND. DEBT Sept '10...$2,080,000
INT. payable at County Treasurer's office in Sterling or at office of Farson, Son & Co., N. Y. City.

OLATHE.
This town is in Montrose County
Water Bonds.
6s '11 J-J $65,000 ....July 1 1926
(Subject to call after July 1 1921)
BOND. DEBT May 1912...$65,000

ORCHARD MESA IRRIG. DIST.
A district (P. O. Grand Junction) in Mesa County.
5s g A-O $900,000.....
6s '09 J-D $175,000..Dec 1 '19-'29
BOND. DEBT Feb 1911..$1,075,000

OTERO IRRIGATION DIST.
This district (P. O. La Junta) is in Otero County.
6s ... $300,000c 1913-1921
6s ... 160,000c 1918-1926
6s ... 40,000c 1920-1928
6s '10 F-A 300,000c 1922-1930
BOND. DEBT Mch 18 '12.. $800,000
Assessed valuation 1911.... 463,260
(Assessment about 1-3 actual value.)
Tax rate (per acre) 1911.....$3.80
INT. payable at County Treasurer's office or in New York.

PALISADE IRRIGATION DIST.
This district (P. O. Grand Junction) is in Mesa County.
5s '05 A-O$160,000r 1916-1925
(Part due each year.)
4s '10 J-J $88,000c 1921-1930
(Part due each year.)
BOND. DEBT May 1912.. $248,000
Warrants outstanding..... 15,000
Total assessed val. 1911...1,500,000
INT. on bonds of 1905 payable at County Treas. office or at First Nat. Bank, Chicago; bonds of 1910 at Kountze Bros., N. Y. City, or County Treasurer's office.

PARK CREEK IRRIG. DIST.
A district (P. O. Fort Collins) in Larimer County.
4s '10 J-D $72,000c...June 1 1920
BOND. DEBT Mch 19 1912..$72,000
INTEREST is payable at the County Treasurer's office.

PITKIN COUNTY.
County seat is Aspen. All bonds are tax-exempt.
Refunding Bonds.
5s M-N $390,500c..May 1 1920
(Subject to call May 1 1910.)
Judgment Bonds.
8s A-O $19,000 1912
BOND. DEBT Apr 1912.. $409,500
Assessed valuation 1912...2,124,160
(Assessment about 1-3 actual value.)
State & Co tax (per M) 1911..$34.00
Population in 1910 4,566
INT. is payable in New York City at Kountze Bros. and at office of County Treasurer.

PUEBLO.
Pueblo is situated in Pueblo Co. Incorporated March 22 1870. The city of Bessemer was annexed to Pueblo in Jan. 1894. Commission government adopted Sept. 19 1911 and later sustained by the Supreme Court.
Refunding Water Bonds.
4½s'03 J-D $150,000c..Dec 1 1918
4½s'99 A-O 102,000c..Apr 1 1914
(Subject to call $15,000 yearly.)
Water Plant Purchase Bonds.
4½s'06 J-J $562,000c...July 1 1931
(Subject to call 10 % yearly after 1916
4½s'06 J-J $322,000c...July 2 1931
(Subject to call after July 2 1916.)
Water Works Bonds.
4½s g '99 J-J $118,000cJan 2 1914
(Subject to call Jan 2 1904.)
Refunding Sewer Bonds.
4½s '05 J-D $43,000c Dec 1 1925
(Subject to call Dec 1 1915.)
Refunding Bonds.
4½s'07 J-D $136,000c..June 1 1927
(Subject to call after June 1 1917.)
Bridge and Viaduct Bonds.
5s J-D $120,000c..Dec 1 1918
(Subject to call Dec 1 1913.)
Statement of Debt Jan 1 1912.
General bonded debt..... $299,000
Water debt (special, add'l) 1,304,000
Park debt (special; add'l).. 378,500
Storm-sewer debt (special, add'l)..... 163,000
Paving dist. debt (special, additional)..... 252,000
BOND. DEBT Jan 1 1912 2,396,500
Floating debt..... 442,357
TOTAL DEBT Jan 1 1912 2,840,857
Value of city property '11.. 707,248
Assessed valuation, real...13,626,296
Assessed val., personal... 2,720,596
Total valuation 1911.....16,346,892
(Assessment about 60 % actual val.)

PUEBLO (*Concluded*).—
Tax rate (per $1,000) 1911—
Northside, Eastside, Southside $50 80
Bessemer 51.70
Population in 1900 28,157
Population in 1910 (Census) ..44,395
INTEREST on refunding bonds of 1907 is payable at Chase Nat. Bank, N. Y. City, other bonds in N. Y. City, part at Chase Nat. Bank and part at First Nat. Bank, also at office of City Treasurer.

PUEBLO SCHOOL DIST. NO. 1.
This is district No. 1 of Pueblo County. Bonds are tax-exempt.
Building Bonds.
4½s '11 F-A $100,000c ..Aug 1 1931
(Subject to call Aug 1 1921.)
4½s'11 F-A $30,000c...Aug 1 1931
(Subject to call Aug. 1 1921.)
4s M-S $25,000c.. Sept 1920
(Subject to call.)
Refunding Bonds.
4½g'11 ... $126,000c...Aug 1 1931
(Subject to call Aug. 1 1921.)
BOND. DEBT Mch 31 '12 $281,000
Sinking fund 7,114
Assessed valuation 1911..10,204,202
(Assessment about ½ actual value.)
School tax (per $1,000) 1910..$12.00
Population in 1911 (est.).. 25,000
INTEREST on bonds is payable at County Treasurer's office or at First National Bank, New York City.

PUEBLO SCHOOL DIST. NO. 20.
Building Bonds.
4½s'11 .. $25,000 1931
(Subject to call 1921.)
4s '04 F-A $89,000c...Aug 1 1919
(Subject to call Aug. 1 1909.)
Refunding Bonds.
4½s'97 M-S $64,000c..... 1917
(Subject to call after 1907.)
BOND. DEBT May 1 1911.. $153,000
Assessed valuation 1910..11,034,913
(Assess't about 1-3 to ½ actual value)
School tax (per $1,000) 1910..$13.00
Population in 1911 (est.)..... 25,000
INTEREST payable in N. Y. City.

PUEBLO COUNTY.
County seat is Pueblo.
The State Supreme Court on Nov. 1 1909 declared valid the bonds given below. V. 89, p. 1293.
Refunding Bonds.
4s '09 F-A $350,000....Feb 1 1929
(Subject to call Feb. 1 1919.)
BOND. DEBT Aug 1 1911..$350,000
Assessed valuation 1910..$26,823,580
(Assessment about 3-5 actual value.)
State&Co.tax(per $1,000) '09..$17.70
Population in 1910 52,223
INTEREST is payable at the First National Bank, New York, or at the County Treasurer's office.

RIO GRANDE COUNTY.
Del Norte is the county seat. All bonds are tax-exempt.
Funding and Refunding Bonds
5s F-A $169,000c...Aug 1 1919
(Subject to call Aug. 1 1909.)
4s F-A $23,800c...Aug 1 1919
(Subject to call Aug. 1 1909.)
BOND. DEBT Mch 19 1912 $192,800
Assessed valuation 1911.. 2,556,550
(Assessment about 1-3 actual value.
State&Co. tax(per$1,000)'11..$35.10
Population in 1910 6,563
INT. is payable at Kountze Bros., New York City.

RIVERSIDE IRRIG. DIST.
A district (P. O. Fort Morgan) in Morgan, Logan and Weld counties.
6s '07 J-D $747,500c..July 1 '18-'27
(Part due each year.)
6s '10 J-D $300,000c ...1920-1930
BOND. DEBT Mch 1912..$1,047,500
INT. payable at Nat. Bk. of Commerce, N. Y. City, or at Co. Treasurer's office in Ft. Morgan.

ROCKY FORD.
This city is in Otero County.
Water Bonds.
5s '06 J-D $100,000c .June 5 1921
(Subject to call after June 1916.)
5s ... $10,000c.....Nov 1921
7s ... 7,000c.....May 1919
5½s ... 7,000c.....Aug 1919
6s '10 J-J 50,000c...Jan 1 1925
(Subject to call after Jan 1 1920.)
BOND. DEBT May 1912...$174,000
Assessed valuation 1911... 800,000
(Assessment about 1-5 actual value.)
Total tax rate (per$1,000)'11..$77.10
Population in 1910 3,230
INT. payable at Kountze Bros., N. Y., or at City Treasurer's office.

SAN ARROYA IRRIG. DIST.
This district (P. O. Fort Morgan) is in Morgan County.
6s '08 J-D $235,000c Sept 1 '19-'28
BOND. DEBT Mch 18 1912 $235,000
Tax rate (per acre) 1911-12...$3.42
INTEREST is payable at County Treasurer's office in Fort Morgan.

SAN JUAN COUNTY.
County seat is Silverton.
Refunding Bonds.
6s J-J $97,000c...Jan 1 1919
(Subject to call Jan. 1 1909.)
BOND. DEBT Mch 1912.. $97,000
Assessed valuation 1911 ..2,193,787
(Assessment about 1-3 actual value.)
State&Co.tax (per $1,000) '10..$35.00
Population in 1910 (Census)...3,063
INT. is payable in Silverton, or New York City at Kountze Bros. and the Nat. Park Bank.

SAN LUIS VALLEY IRRIG. DIST.
A district in Saguache County. Bonds are tax-exempt.
Irrigation Bonds.
6s J-D $530,000c ...1920-1929
BOND. DEBT Oct 10 '11..$530,000
INTEREST is payable at County Treasurer's office in Saguache and at Kountze Bros., N. Y. City.

SAN MIGUEL COUNTY.
County seat is Telluride. All bonds are exempt from taxation.
Refunding Bonds.
6s J-J $90,000c...Jan 1 1923
(Subject to call Jan. 1 1913.)
Road Bonds
6s A-O $15,000c....May 15 1922
(Subject to call May 15 1912.)
6s A-O $20,000c...Oct 1 1922
(Subject to call Oct. 1 1912.)
BOND. DEBT Mch 1912.. $125,000
Assessed valuation 1911...3,822,940
(Assessment about 40% act. value.)
State&Co.tax (per $1,000) '11..$30.10
Population in 1910 4,700
INT. is payable at Kountze Bros., New York City.

SILVERTON SCH. DIST. NO. 1.
A district (P. O. Silverton) in San Juan County.
5s '05 ... $10,000....July 1 1920
(Subject to call after July 1 1910)
5s '11 ... $60,000....June 1 1931
(Subject to call after June 1 1921)
BOND. DEBT May 7 1912..$70,000
Assessed valuation 1911...2,193,787
School tax (per $1,000) 1911..$35.00

STERLING.
This city is in Logan County. Incorporated Sept. 1 1884.
Water Bonds.
6s '03 ... $56,500c...Aug 1 1913
6s '06 ... 45,000c...Jan 1 1921
6s '06 ... 5,000c...June 1 1923
6s '08 ... 10,000c...Aug 1 1923
6s '09 ... 25,000c...Apr 1 1924
Sewer Bonds.
6s 08 .... $50,000c...Nov 1 1919
6s '10 M-N 14,000c...Nov 1 1920
(Subject to call any time)
GEN. B'D D'T Mch 11 '12.. $205,500
Assessment debt (add'l) ... 12,000
Total assessed val. 1911....796,965
(Assessment about 1-3 actual value.)
Total tax (per $1,000) 1911..$64.00
Population in 1910 3,044
INT. is payable at City Treasurer's office or at Kountze Bros. in N. Y

TRINIDAD.
This city is situated in Las Animas County. Incorp. Dec. 30 1879.
Water-Works Bonds
4½s '06 M-S $250,000c Mar 1 1921
(Subject to call 1916.)
Water Notes
5s '07 M-S $45,000c..Mch 1 '13-'18
Street and Bridge Bonds
4½s'05 ... $82,000c 1925
(Subject to call 1915.)
Refunding Water Bonds.
5s '12 A-O $365,000...Apr 1 1932
(Subject to call after Apr 1 1922.)
TOTAL DEBT May 1912.. $713,500
Water debt (included) 671,500
Sinking fund Mch 1912.... 50,000
Equalized valuation 1911..4,463,999
Real valuation (est.) 13,400,000
Total tax rate (per $1,000) '11..$45.09
Population in 1910 10,204
INT. on water notes payable at German-Amer. Trust Co., Denver; other bonds at First Nat. Bank, N.Y. City, and at City Treasurer's office.

TRINIDAD SCHOOL DIST. NO. 1.
Bonds are tax-exempt.
-s '92 ... $7,000.....
-s '95 ... 30,000.....1915
-s '02 ... 17,000.....1917
-s '04 ... 12,000.....1919
4½s'06 ... 35,000.....1919
4½s'07 ... 20,000.....1921
4½s'10 J-J 100,000....July 1 1925
BOND. DEBT Mch 1912.. $221,000
Assessed valuation 1912...4,800,000
(Assessment about 1-3 actual value.)
School tax (per $1,000) 1912..$13.00
Population in 1912 (est.)..... 14,000

VICTOR.
This city is in Teller County. Incorporated as a town May 15 1894 and as a city of the second class March 3 1898.
Water Bonds.
-s .... $34,000.....
-s .... 300,000.....
-s .... 40,000.....
-s .... 10,000.....
BOND. DEBT Apr 1 1912..$384,000
Floating debt 128,645
Assessed valuation 1911.... 727,290
(Assessment about ¼ actual value.)
Total tax (per $1,000) 1911..$55.00
Population in 1910 3,162
INTEREST payable at Kountze Bros., New York.

ADDITIONAL STATEMENTS.

Location —	Bonded Debt.	Floating Debt.	Assessed Valuation.	Tax p. $1,000.	Pop'n. 1910.
Antonito (T), Conejos County	$28,000	.....	.....	.....	.....
Arvada, Jefferson County	$40,000	None	f$125,000	.....	840
Aspen (C), Pitkin County	45,500	$55,000	e251,750	a$50.00	1,834
Baca County	29,500	None	f970,012	.....	2,516
Brush (C), Morgan County	31,000	.....	c249,500	.....	997
Cortez (T), Montezuma Co	$54,000	.....	.....	.....	.....
Conejos County	95,000	None	f3,296,054	.....	11,285
Cripple Creek Sch. Dist. No. 1	82,000	50,927	f8,612,640	f15.00	.....
Del Norte (T), Rio Grande Co	$46,000	.....	.....	.....	.....
Delta (T), Delta County	205,000	.....	f700,000	f66.00	2,338
Delta County	71,700	None	e5,062,475	d12.89	13,688
Delta School District	x25,000	.....	.....	.....	.....
Durango School District No. 9	31,500	.....	2,617,662	14.00	.....
Eagle County	69,000	None	f1,971,477	f33.10	2,985
Fort Lupton (T)	37,000	None	130,000	.....	614
Goldfield (C), Teller County	37,000	45,202	f515,000	a50.00	1,112
Hillrose Irrigation District	70,000	None	.....	.....	.....
Holly (T), Prowers County	65,000	None	f200,000	f20.00	724
Hugo (C), Lincoln County	32,000	None	.....	f45.10	4,510
Hotchkiss (T), Delta County	72,000	.....	f175,250	.....	608
Idaho Springs, Clear Creek Co	75,000	None	f766,950	f54.75	2,154
La Junta School Dist. No. 11	34,500	None	e1,724,867	20.00	.....
Leadville, Lake County	None	251,000	c2,106,527	a52.00	7,508
Meeker (T), Rio Blanco Co	60,000	7,500	*190,505	*82.40	807
Phillips County	§42,800	.....	.....	.....	.....
Rifle (T), Garfield County	70,000	None	f168,702	f50.00	698
Rio Blanco County	25,000	10,000	f1,164,639	f39.10	2,332
Salida (C), Chaffee County	71,000	None	f1,002,956	f13.00	4,425
Salida School District No. 7	44,000	None	e1,117,512	23.00	.....
Silverton (C), San Juan Co	38,500	4,000	.....	.....	2,153
Steamboat Springs, Routt Co.	x80,000	.....	.....	.....	1,227
Wray (T), Yuma County	35,000	None	f228,102	.....	1,000

(C) City. (T) Town. *a* Total tax. *b* County tax. *c* 1909 figures. *d* State and county tax. *e* 1910 figures. *f* 1911 figures. * 1912 figures. *x* This covers merely a recent issue of bonds; we are not informed as to what is total debt. § Total debt.

State of Utah.

ITS

DEBT, RESOURCES, &c.

Organized as a Territory (Act Sept. 9 1850)....Sept. 9 1850
Admitted as a State ..... Jan. 4 1896
Total area of State (square miles) 84,970
State Capital ..... Salt Lake City
Governor (term expires 1st Monday Jan. 1913)....Wm. Spry
Secretary (term expires 1st Monday Jan. 1913)..C. S. Tingey
Treas. (term exp. 1st Monday Jan. 1913)..David Mattson
Auditor (term expires 1st Monday Jan. 1913)..Jesse D. Jewkes

LEGISLATURE meets biennially in odd years on the second Monday in January, and sessions are limited to 60 days.

DEBT OF STATE.—The loans outstanding are as follows:

LOANS— Name and Purpose.	Interest— %	Payable.	Principal— When Due.	Outstand'g.
Refunding bonds....c..1898	3½	J & J	Sept 1 1918	$150,000
do do ....c..1900	3¼	J & J	July 2 1920	300,000
State bonds (gold) ....c..1896	4	J & J	July 1 1916	200,000
Territorial bonds....c..1897	5	J & J	July 1 1912	250,000
Road and bridge bonds....c..	4	J & J	.....	260,000
University building bonds...c..	4	J & J	.....	300,000

All bonds are non-taxable.

PAR VALUE.—Bonds are in pieces of $1,000 each.

INTEREST on the bonds of 1897 is payable at the Deseret National Bank, Salt Lake City, or at the office of Wells, Fargo & Co., New York; on the bonds of 1896, 1898 and 1900 at the U. S. Mortgage & Trust Co., New York City, or the State Bank of Utah, Salt Lake City.

BONDED DEBT Dec. 1 1910 was $900,000; on the same date the cash on hand amounted to $616,632.

TAX VALUATION.—In 1910 the total assessed valuation was $186,354,505, as follows: Real estate, $102,284,393; personal property, $42,565,888; railroads, &c., $26,775,422; telegraph and telephone companies, $1,873,207; net proceeds of mines, $6,639,530, and express companies, &c., $6,216,065. In 1909 the total was $172,526,155; in 1908, $166,019,855; in 1907, $161,608,356; in 1906, $145,995,949; in 1904, $132,994,247; in 1900 it was $105,629,041; in 1897 it was $102,362,519. The State tax (per $1,000) in 1910 was $5. School tax (additional), $3.

DEBT LIMITATION.—The indebtedness of this State is limited by its Constitution. The sections relating to State debt are found in Article XIV. of that instrument, being Nos. 1, 2, 5 and 6. We quote these sections below.

SECTION 1. To meet casual deficits or failures in revenue, and for necessary expenditures for public purposes, including the erection of public buildings, and for the payment of all Territorial indebtedness assumed by the State, the State may contract debts not exceeding [as amended in 1910] in the aggregate at any one time an amount equal to one and one-half per centum of the value of the taxable property of the State, as shown by the last assessment for State purposes previous to the incurring of such indebtedness. But the State shall never contract any indebtedness, except as in the next section provided, in excess of such amount, and all moneys arising from loans herein authorized shall be applied solely to the purposes for which they were obtained.

SECTION 2. The State may contract debts to repel invasion, suppress insurrection, or to defend the State in war but the money arising from the contracting of such debts shall be applied solely to the purpose for which it is obtained.

SECTION 5. All moneys borrowed by, or on behalf of the State, or any legal subdivision thereof, shall be used solely for the purpose specified in the law authorizing the loan.

SECTION 6. The State shall not assume the debt, or any part thereof, of any county, city, town or school district.

Title 47, Revised Statutes of Utah, provides further for a State Board of Loan Commissioners, who are authorized to refund all outstanding Territorial bonds. These bonds are not to be taxed within the State of Utah for any purpose. Under the provisions of this Act several Territorial bond issues have been refunded.

Counties, Cities, Towns, &c.—The Constitutional provisions relating to the debt of counties, cities, towns, school districts and other municipal corporations will be found in Sections 3, 4, 5 and 7 of Article XIV. Section 5 is quoted above. We give Sections 3, 4 and 7 below.

An amendment to the constitution, to be voted on in Nov. 1912, proposes a change in Section 4 of Article XIV by increasing the limit of indebtedness which may be incurred by certain cities for municipal sewers, artificial light or water-works. V. 93, p. 1619.

SECTION 3. No debt in excess of the taxes for the current year shall be created by any county or subdivision thereof, or by any school district therein, or by any city, town or village, or any subdivision thereof, in this State; unless the proposition to create such debt shall have been submitted to a vote of such qualified electors as shall have paid a property tax therein, in the year preceding such election, and a majority of those voting thereon, shall have voted in favor of incurring such debt.

SECTION 4. When authorized to create indebtedness as provided in Section 3 of this Article, no county shall become indebted to an amount, including existing indebtedness, exceeding 2%. No city, town, school district or other municipal corporation, shall become indebted to an amount, including existing indebtedness, exceeding 4% of the value of the taxable property therein, the value to be ascertained by the last assessment for State and county purposes previous to the incurring of such indebtedness; except that in incorporated cities the assessment shall be taken from the last assessment for city purposes; provided, that no part of the indebtedness allowed in this section shall be incurred for other than strictly county, city town or school district purposes; provided, further, that any city of the first and second class, when authorized as provided in Section 3 of this Article, may be allowed to incur a larger indebtedness, not to exceed four per centum, and any city of the third class, or town, not to exceed as amended in 1910] eight per centum additional, for supplying such city or town with water, artificial lights or sewers when the works for supplying such water, light and sewers shall be owned and controlled by the municipality.

SECTION 7. Nothing in this Article shall be so construed as to impair or add to the obligation of any debt heretofore contracted, in accordance with the laws of Utah Territory, by any county, city, town or school district.

or to prevent the contracting of any debt, or the issuing of bonds therefor, in accordance with said laws, upon any proposition for that purpose, which, according to said laws, may have been submitted to a vote of the qualified electors of any county, city, town or school district before the day on which this Constitution takes effect.

SECTION 1884, Chapter 15, of the Revised Statutes, limits the indebtedness of school districts to 4%—that is, to the constitutional figure.

TAXATION OF MUNICIPAL BONDS.—Charles S. Tingey, Secretary of State, advised us, under date of Dec. 11 1911, that he could find no statute which expressly exempts from taxation bonds, notes or other evidences of indebtedness issued by the State, counties, school districts and municipalities. The constitution, however, exempts all property owned by such political divisions and also exempts mortgages from taxation, and it has been construed that the bonds of the State and its municipalities are mortgages, and therefore not taxable. The Legislature which adjourned Mch. 9 1911 passed two Acts providing for bond issues ($260,000 road and bridge and $300,000 university) and in both of these Acts it was expressly stipulated that the bonds should be exempt from taxation for any purpose within the State.

POPULATION OF STATE.—

1910.....373,351	1890.....207,905	1870.....86,786	1850.....11,380
1900.....246,749	1880.....143,963	1860.....40,273	

CITIES, COUNTIES AND TOWNS IN THE STATE OF UTAH.

ALPINE SCHOOL DIST. NO. 1

This district (P. O. American Forks) is in Utah County.

5s '12 .... $60,000 .... Apr 1 1932
(Subject to call April 1 1922.)
BONDED DEBT Apr 1912 $60,000
Assessed valuation 1911...5,392,625

BOXELDER COUNTY.

Brigham is the county seat.

Road Bonds.

4½s'12 J-D $175,000c..June 1 1932
(Subject to call after June 1 1922.)
BOND. DEBT June 1912..$175,000
Population in 1910.....13,894

BOXELDER CO. SCH. DIST.

(P. O. BrighamCity)

Building Bonds.

4½s'12 F-A$200,000c...Feb 1 1932
TOT. BD. DT. Apr 1912.. $221,300
Sinking fund..... 2,200
Assessed valuation 1911..10,686,759
Real valuation (est.).....25,000,000

INTEREST is payable at Harris Trust & Savings Bank, Chicago.

BRIGHAM CITY.

This city is in Box Elder County.

5s '12 F-A $35,000....June 1 1932
TOTAL BONDED DEBT.. (?)
Population in 1910.....3,689

CACHE COUNTY SCH. DIST.

Building Bonds.

4½s'11 J-J $150,000....July 1 1931
[Subject to call after July 1 1921.]
BONDED DEBT Mch 1912.$186.750

INTEREST payable at Chicago Sav. & Trust Co., Chicago, or Cache Valley Banking Co., Logan.

CARBON COUNTY.

Price is the county seat.

5s '09 .... $40,000....May 1 1929

Road and Bridge Bonds.

5s '10 .... $30,000....July 1 1930
(Subject to ca l after July 1 1921.)
BOND. DEBT Mch 1911.. $70,000
Assessed valuation 1910...4,977,733
Population in 1910.....8,624

INT. payable at Co. Treas. office.

EMERY COUNTY.

Castle Dale is the county seat. All bonds are tax-exempt.

Road and Bridge Bonds

5s '10 M-S $35,000c...Feb 7 1930
(Subject to call after Feb. 7 1920.)
BOND. DEBT Mch 1 1912.. $35,000
Assessed valuation 1911...2,405,262
State&Co.tax (per $1,000) '11..$18.00
Population in 1910..... 6,750
INT. payable at Co. Treas. office.

GRANITE SCHOOL DISTRICT.

A district (P. O. Salt Lake City) in Salt Lake County. All bonds are tax-exempt.

6s '92 .... $1,000c 1912
5s '00 .... 7,000c 1920
(Subject to call 1905.)
5s '01 .... $3,300c 1921
(Subject to call 1906.)
5s '02 .... $1,200c 1912
5s '04 .... 1,000c 1924
(Subject to call 1909.)
5s '04 .... $3,750c 1924
(Subject to call 1914.)
5s '04 .... $13,000c 1924
(Subject to call 1909.)
5s '05 .... $39,500c 1925
(Subject to call 1910.)
4½s'06 J-D $60,000....June 1 1926
(Subject to call after June 1 1911.)
4½s'07 J-D $40,000c...June 1 1927
(Subject to call after June 1 1912)
4½s'09 ... $100,000c..Apr 1 1929
(Subject to call after Apr 1 1919.)
BOND. DEBT Apr 24 '12.. $269,750
Sinking fund..... 23,673
Assessed valuation 1911...8,875,315
School tax (per $1,000) 1911..$13.00
Population in 1912 est.).....18,200

INTEREST payable part at Utah Nat. Bank and part at E. H. Rollins & Sons, Boston, Mass.

JORDAN SCHOOL DISTRICT.

This district (P. O. Midvale) is in Salt Lake County. All bonds are tax-exempt.

Building Bonds.

5s '05 J-D $5,500c 1925
(Subject to call after June 1 1910.)
5s '05 J-J $3,000c 1925
(Subject to call after July 1 1910.)
5s '03 M-S $15,500c 1923
(Subject to call after March 2 1908.)
5s '03 J-D $9,000c 1923
(Subject to call after Mar 2 1908.)
4½s'06 J-J $30,000c...July 1 1926
(Subject to call after July 1 1911.)
4½s 07M-N $30,000c...May 1 1927
(Subject to call after May 1 1912)
4½s g '08 J-J $40,000c..July 1 1928
(Subject to call after July 1 1918.)
5s '10 A-O $60,000c...Apr 1 1930
BOND. DEBT Mch 31 '12.. $193,000
Total assessed val. 1911...9,320,783
(Assessment about 4-5 actual value.)
School tax (per $1,000) 1910..$16.50
Population in 1911 (est.).....4,631

INTEREST at Sandy City Bank or E. H. Rollins & Sons, Boston, Mass.

LEHI SCHOOL DISTRICT.

This district is in Utah County.

..s '05 ... $18,000 1915
5s '10 .... 30,000 1930
(Subject to call after 1915.)
BOND. DEBT Mch 1912.. $48,000
Sinking fund..... 4,500
Assessed valuation 1912...1,500,000
(Assessment about ½ actual value.)
School tax (per $1,000) 1912..$24.00

LOGAN.

This city is in Cache Co. Inc. 1866

Electric Light Bonds.

4s '03 M-N $65,000c...May 1 1923
5s g '04 J-D $12,000c...June 1 1924

Water Works.

5s '92 J-D $40,000c..Dec 31 1912

Liquidation Bonds.

4½s'07 F-A $45,000c .Aug 15 1927
BOND. DEBT May 1 1912.. $162,000
Floating debt..... 11,338
Sinking fund..... 3,760
Total assessed val. 1911...2,360,269
(Assessment is ¼ actual value.)
Total tax rate (per $1,000)'11..$40.25
Population in 1910..... 7,522

INTEREST on water bonds payable at Chase Nat. Bank, N. Y.; on electric-light bonds at Utah Nat. Bank, Salt Lake City.

LOGAN SCHOOL DISTRICT.

Refunding Bonds.

5s '08 M-N $25,000....May 1 1918
5s '11 J-J 35,000c...July 1 1931
(Subject to call after July 1 1921.)
BOND. DEBT Apr 29 1912 $60,000
Total assessed val. 1911... 3,363,901
(Assessment about 45% actual value.)
School tax (per $1,000) 1911...$9 75
Value school property 1911..142,778

MURRAY SCHOOL DISTRICT.

A district (P. O. Murray) in Salt Lake County.

Building Bonds.

5s '05 ... $5,000...June 15 1925
(Subject to call after June 15 1910)
5s g '10 J-J $35,000....June 1 1930
(Subject to call after June 1 1920.)
BOND. DEBT May 3 1912.. $40,000
Assessed valuation 1911...1,619,645
Sch. tax rate (per $1,000) '11..$12.00

NEBO HIGH SCH. DIST. NO. .

A district (P. O. Spanish Fork) in Utah County.

5s '11 A-O $150,000...Oct 1 1931
(Subject to call after Oct 1 1921.)
BOND. DEBT May 1912.. $150,000
Assessed valuation 1910...7,823,238

INTEREST payable in Springville or at E. H. Rollins & Sons, N. Y.

OGDEN.

This city is in Weber County. Inc. Jan. 18 1861. City owns its water-works system, having purchased same Jan. 1 1909 at a cost of $550,400.

General Improvement.

5s '92 J-D $50,000c...Dec 1 1912
5s '93 M-N 100,000c...May 1 1913

Refunding Bonds

4s g '00 M-N $45,000c...May 1 1920
(Subject to call May 1 1910.)
4s '01 J-D $30,000c...June 1 1921
(Subject to call after 1911.)
4½s'06J-D $30,000c...June 1 1926
(Subj. to call after June 1 1916.)
4½s'09 J-J $100,000....Jan 2 1929
(Subject to call after Jan. 2 1919.)
4½s'11 ... 40,000c.....1931
4½s'12 F-A 50,000c...Feb 1 1932
(Subject to call after Feb. 1 1922.)
4½s'12 A-O $50,000c...Apr 1 1932
(Subject to call after April 1 1922.)

Sewer Bonds

5s '04 J-J $12,000c...July 1 1914

Water Bonds.

4½s'09 ... $450,000c...Jan 2 1929
5s '11 M-N 100,000c..May 1 '12-'15
GEN. BDS. Jan 1 1912...$1,045,000
Assessment debt..... 233,680
Floating debt..... 96,000
TOTAL DEBT Jan 1 1912 1,374,680
Total assessed val. 1912..14,000,000
(Assessment about ¾ actual value.)
Total tax rate(per $1,000) '11..$35.00
Population in 1910.....25,553

INTEREST on $12,000 sewer bds. payable at City Treas. office or at Chase Nat. Bank, N. Y.; on refunding bond of 1909 at Utah Nat. Bank, Ogden, or at Chase Nat. Bank, N. Y.

OGDEN SCHOOL DISTRICT.

Building Bonds.

4s g J-J $100,000c...July 1 1922
(Subject to call July 1 1912.)
5s g J-D $35,000c...Dec 1 1912
4s '08 semi-an 75,000c 1928
(Subject to call after 1913.)
BOND. DEBT Mch 1912.. $210,000
Sinking fund.. 12,000
Total assessed val. 1911..13,976,945
(Assessment about ¼ actual value.)
School tax rate (per $1,000) '11..$8.70
Value of school property 1910 .50,.00
Population in 1910.....26,700

INTEREST on $100,000 issue payable at Nat. Park Bank, N. Y.; on $35,000 issue at Harris, Forbes & Co., N. Y.; on $75,000 at N. W. Halsey & Co., Chicago.

PARK CITY.

This city is in Summit County.

Water-Works Bonds.

6s '10 A-O { $12,500.....1915; 12,500.....1920; 12,500.....1925; 12,500.....1930

BOND. DEBT April 1911...$50,000
Assessed valuation 1910....977,624
Population in 1910..... 3,439

PROVO.

This city (now governed under the commission form) is the county seat of Utah Co. Inc. Feb. 6 1851.

Refunding Bonds.

4½s g M-S $57,000c..Mch 15 1922
(Subject to call Mch. 15 1912.)

Water Bonds.

4½s'06 J-D $35,000....June 1 1926
(Subject to call after June 1 1916.)
5s '10 ... $90,000...July 11 1930
(Subject to call after July 11 1920.)
BOND. DEBT Apr 29 '12.. $182,000
Assessed valuation 1911...3,070,000
(Assessment 70% actual value.)
Total tax (per $1,000) 1910...$17.50
Population in 1910..... 8,925

INTEREST payable at Chemical Nat. Bank, N. Y., or at office of City Treasurer.

SALT LAKE CITY.

This city is situated in Salt Lake County and was incorporated in 1851 and Jan. 20 1860. Commission government adopted Nov. 7 1911. V. 93, p. 1333. Bonds are all tax-exempt.

Refunding Bonds.

4½s J-J $548,000c...Jan 1 1924
4s M-S 500,000c...Sept 1 1918
4s J-J 500,000c...Jan 1 1921
4s J-J 200,000c...July 1 1921

Water Bonds.

4s A-O$250,000c...Oct 1 1920
(Subject to call Oct. 1 1910.)
4½s '08 A-O 475,000c...Oct 1 1928
(Subject to call after Oct 1 1918.)

General Fund.

5s M-N$800,000c...May 1 1914

Sewer Bonds.

4s '05 A-O $150,000c..Apr 1 1925
(Subject to call Apr. 1 1915.)
4½s g '08 A-O 125,000c..Oct 1 1928
(Subject to call after Oct 1 1918.)

Water Improvement Bonds.

4s '05 A-O $850,000c..Apr 1 1925
(Subject to call April 1 1915.)
GEN. B'D D'T May 1 '12..$4,398,000
Assessment debt (add'l).. 1,504,337
Floating debt..... 183,032
Water debt (included)... 1,575,000
Sinking fund..... $24,717
Assessed valuation, real..44,649,550
Assessed val., personal...16,514,235
Total valuation 1911.....61,163,789
(Assessment about 30% actual value)
City tax (per $1,000) 1911....$13.00
Total tax (per $1,000) 1911... 38.70
Population in 1910 (Census).. 92,777

INTEREST payable in Salt Lake City and New York City.

ASSETS.—City lands, buildings, sewer-system and street and sidewalk paving are valued at $8,754,750; water-works-system at $6,179,806; other assets, $540,445. Cash in treasury Nov. 1 1911, $231,259. The earnings from the water-works for the year 1910 amounted to $247,869.01.

SALT LAKE CITY SCH. DIST.

Bonds are taxable.

5s F-A $220 000c...Feb 1 1913
4s g '08 J-J 250,000c...July 1 1928
4s g '10 J-J 662,000c...July 1 1930
4½g'12 F-A 325,000c...Feb 1 1932
BOND. DEBT Mch 1 '12..$1,457,000
Sinking fund..... 3,000
Assessed valuation 1911..62,000,000
(Assessment about 1-3 actual value)
School tax (per $1,000) 1911...$9.30
Value of school prop. 1911..2,319,015
Population in 1910.....92,777

INTEREST on bonds due 1928 payable at N. W. Halsey & Co.,Chic.; on bonds of 1912 at National City Bank, N. Y.; on bonds of 1910 at National City Bank and at McCornick & Co.,Salt Lake City; all other bonds in New York City.

SALT LAKE COUNTY.

Salt Lake City is the county seat.

Refunding Bonds.

4½'06s F-A $350,000c..Aug 1 1926
(Subject to call after Aug 1916.)
BOND. DEBT Apr 1912.. $350,000
Warrants outstanding.... 13,160
Total assessed val. 1911 ..81,310,658
(Assessment about 40% actual value)
State&Co.tax(per $1,000) '10..$16.00
Population in 1910.....131,426

INT. payable at Co. Treas. office.

SPRINGVILLE.

This city is in Utah County.

Electric-Light Bonds.

5s { $9,000....Oct 1 1913; 12,000....Oct 1 1923; 5,400....Apr 1 1924

Water-Works Bonds

5s '10 A-O $30,000..April 1 1930
(Subject to call after April 1 1920)
BOND. DEBT May 1 1912..$56,400
Assessed valuation 1911....765,658
Total tax rate (per $1,000) '11..$16.00
Population in 1910.....3,508

WASATCH CO. HIGH SCH. DIST.

Heber City is the post office for this district.

5s '12 M-S $50,000....Mch 1 1932
(Subject to call Mch. 1 1917.)
TOTAL BONDED DEBT.. (?)

WEBER COUNTY.

County seat is Ogden. All bonds are tax-exempt.

Refunding Bonds.

4s J-J $80,000c...July 1 1922
(Subject to call July 1 1912.)

Funding Bonds.

4s A-O $24,000c...Apr 1 1921
(Subject to call after April 1 1911.)
BOND. DEBT Apr 1 1912 $104,000
Total assessed val. 1911..19,408,251
(Assessment about 1-3 actual value)
State&Co.tax(per $1,000) '11..$16.00
Population in 1910.....35,179

INT. payable at County Treasury.

ADDITIONAL STATEMENTS.

Location—	*Bonded Debt.*	*Floating Debt.*	*Assessed Valuation*	*Tax per $1,000.*	*Pop'n, 1910.*
Bountiful City (C), Davis Co.	$35,000	------	*x*$478,649	....	1,677
Ephraim School District No. 2.	25,500	1,000	.....	*g*10.00	------
Kaysville (C), Davis County..	25,000	------	*x*331,688	*a*50.00	887
Mt. Pleasant School District..	25,000	------	.....	*g*12.00	------

(C) City. *a* Total tax rate. *x* 1910 figures; § 1909 figures; *g* 1911 figures.

State of New Mexico

ITS

DEBT, RESOURCES, &c.

Organized as a Territory (Act Sept. 9 1850).....Dec. 13 1850
Admitted as a State (Act June 10 1910).....Jan. 6 1912
Total area of State (square miles).....122,634
State capital.....Santa Fe
Governor (term expires Dec. 31 1916)..Wm. C. McDonald
Secretary (term expires Dec. 31 1916)..Antonio J. Lucero
Treasurer (term expires Dec. 31 1916).....O. N. Marron

LEGISLATURE.—The first session of the Legislature began in March 1912. Subsequent sessions are to begin on the second Tuesday of January next after each general election. No regular session is to exceed 60 days, except the first, which may be 90 days, and no special session may exceed 30 days.

REFUNDING BILL.—In 1899 a general refunding bill, applicable alike to the Territory and the counties and municipalities therein, passed the Legislature—see "Chronicle" of March 18 and 25 1899

The bonded debt is as follows:

LOANS— *Name and Purpose.*		*Interest— P.*	*C.*	*Payable.*	*Principal— When Due.*	*Outstanding*
Agricul. College bonds	cou.1901	5		J-J	July 10 1931	$25,000
					Subject to call after July 10 1921.	
Armory Bldg. bonds	cou.1904	4		A-O	April 1 1934	15,000
					Subject to call after April 1 1924.	
do do	cou.1908	4		A-O	April 1 1938	40,000
					Subject to call after April 1 1928.	
Capitol re-bldg. bonds	cou.1895	5		M-N	M-N 1925	75,000

($25,000 due May 1 and $50,000 due Nov. 1 1925; subj. to call after 1915.)

LOANS Name and Purpose			Interest P. & C.	Payable.	Principal When Due.	Outstanding.
Capitol re bldg bonds		cou. 1899	4	M-N	May 1 1929	$60,000
				Subject to call May 1 1919		
do	do	cou. 1907	4	J-D	June 1 1937	25,000
				Subject to call after June 1 1927.		
do	do	cou. 1907	4	J-D	Dec 1 1937	25,000
				Subject to call after Dec. 1 1927.		
Certificates of Indebtedness		1909	6	M-S	Mch 1 1913-14	48,500
Insane Asylum		cou. 1891	6	J-J	Oct 1 1921	25,000
				Subject to call after Oct. 1 1911.		
do	do	cou. 1895	5	J-J	July 1 1925	30,000
				Subject to call after July 1 1915.		
do	do	cou. 1901	5	J-J	July 1 1921	25,000
				Subject to call after July 1 1911.		
Military Inst. bonds		cou. 1901	5	J-J	July 1 1921	25,000
				Subject to call after July 1 1911.		
Penitentiary refund.		cou. '94&'95	6	M-S	1924-1925	81,000
				Subject to call after 1914-1915.		
Refunding bonds		cou. 1893	6	J-J	July 1 1923	104,000
				Subject to call July 1 1913.		
do	do	cou. 1903	4	M-S	July 1 1933	101,000
				Subject to call after July 1 1923.		
do	do	1909	4	M-S	Mch 1 1939	128,000
				Subject to call after Mch 1 1919.		
Territorial Inst. bonds		cou. 1907	4	J-J	July 1 1937	125,000
				Subject to call after July 1 1927.		
Provisional Indebtedness		1889	6	------	Spet. 2 1919	3,000

INTEREST on all bonds is payable at the National Bank of Commerce, New York City, and at Harris, Forbes & Co., New York City.

TOTAL DEBT.—The total bonded debt Mch. 25 1912 was $958,000.

ASSESSED VALUATION.—The assessed valuation (about 1-5 cash value) for 1911 was $64,506,560; the tax rate for 1911 was $10.

STATEHOOD.—On Aug. 21 1911 President Taft signed the joint resolution passed by Congress admitting the Territories of New Mexico and Arizona into the Union. This resolution suggested an amendment to be submitted to the voters at the first State election making their constitution easier of amendment. This amendment was adopted Nov. 7 1911. V. 94, p. 148. The proclamation admitting New Mexico to Statehood was signed by President Taft on Jan. 6 1912. V. 94, p. 148.

DEBT LIMITATION.—Article IX. of Constitution contains the sections which regulate the debt of State, county, city, &c. The State may borrow money not exceeding the sum of $200,000 in the aggregate, to meet casual deficits or failure in revenue or for necessary expenses. The State may also contract debts to suppress insurrection and to provide for the public defense. No other debt shall be contracted unless authorized by law for some specified work or object, which law shall provide for an annual tax levy sufficient to pay the interest and to provide a sinking fund to pay the principal within 50 years.

No *school district* shall ever become indebted in an amount exceeding six (6) per centum on the assessed valuation of the taxable property as shown by the preceding general assessment. The section giving the limitations of indebtedness of *counties, cities, towns and villages* reads as follows:

SECTION 13. No county, city, town or village shall ever become indebted to an amount in the aggregate, including existing indebtedness, exceeding four per centum on the value of the taxable property within such county, city, town or village, as shown by the last preceding assessment for State or county taxes; and all bonds or obligations issued in excess of such amount shall be void; provided, that any city, town or village may contract debts in excess of such limitation for the construction or purchase of a system for supplying water, or of a sewer system, for such city, town or village.

All the provisions of this Article XI. in full will be found on page 1412 of the "Chronicle for Nov. 18 1911.

TERRITORIAL AND MUNICIPAL BONDS EXEMPT FROM TAXATION.—For opinions, see V. 85, p. 1534; V. 86, p 240; V. 87, p. 111.

POPULATION.—The population of New Mexico has been as follows in the years named. The total for 1900 includes Indians and whites on Indian reservations not previously taken into account. Such persons in 1890 aggregated 6,689 and in 1880 23,452.

1910	327,301	1880	119,565	1860	*87,034
1900	195,310	1870	91,874	1850	61,547
1890	153,593				

* Not including population of Arizona Territory, then forming part of New Mexico but subsequently detached and organized as a separate Territory.

CITIES, COUNTIES AND TOWNS IN THE STATE OF NEW MEXICO.

ALBUQUERQUE.

This city is the county seat of Bernalillo County.

Funding Bonds.
4s '99 --- $33,000---July 1 1929
(Subject to call July 1 1919.)
5s '99 --- $65,000---July 1 1929
(Subject to call July 1 1919.)
4s '01 --- $50,000---Sept 1 1931
(Subject to call Sept. 1 1921.)
Sewer Bonds.
4½s'09 M-S$290,000c---Mch 1 1929
Viaduct Bonds.
5s '00 --- $15,000---Sept 1 1930
(Subject to call Sept. 1 1920.)
BOND. DEBT Mch 21 1912 $453,000
Assessed valuation 1911---3,216,335
(Assessment 30 to 40% actual value.)
Total tax (per $1,000) 1911---$70.00
Population in 1910---11,020

ALBUQUERQUE SCH. DIST.

6s J-J $60,000 c---1922
(Subject to call after 1912.)
School Building Bonds
4½s J-J $34,000c---July 1 1934
(Subject to call after 1924.)
BOND. DEBT Mch 1911---$94,000
Assessed valuation 1910--$3,490,180
(Assessment about 25% actual val.)
School tax (per $1,000) 1910--$15.00
Population in 1909 (est.)---18,000

BERNALILLO COUNTY.

County seat is Albuquerque.
Bridge Bonds.
6s J-J $30,000---July 1 1922
(Subject to call July 1 1912.)
4½s'09 J-J $100,000---Jan 1 1940
(Subject to call after Jan. 1 1920.)
Current Expense Bonds.
6s J-J $7,000---Nov 16 1921
(Subject to call Nov 16 1911.)
5.9s J-J $17,000---Dec 31 1922
(Subject to call Dec 31 1907.)
Funding Bonds.
6s J-J $54,531 50--Aug 2 1917
(Subject to call Aug 2 1907.)
Refunding Bonds.
5s F-S $106 200---July 1 1931
(Subject to call after July 1 1921.)
5s M-S $78 000---Sept 1 1931
(Subject to call after Sept 1 1921.)
4½s '05 J-J $70,400---July 1 1935
(Subject to call July 1 1925.)
BOND. DEBT Apr 1912-- $463,131
Assessed valuation 1911---4,174,915
(Assessment about ¼ actual value.)
State&Co.tax(per $1,000) '11-$35.68
Population in 1910 (Census)--23,606

CHAVES COUNTY.

Roswell is the county seat. The county was formed from part of Lincoln County in 1891.

Funding Lincoln Co. Bonds.
6s J-J $5,000c---Jan 1 1921
(Subject to call Jan 1 1911.)
Refunding Bonds.
5s g M-S $30 000c---Mch 1 1931
(Subject to call Mch 1 1921)
5s J-J $11,000c---July 1 1921
Court-House and Jail Bonds.
5s '09 M-S $125,000c ---1939
(Subject to call after 1929.)
BOND. DEBT Apr 27 '12--$171,000
Assessed valuation 1911---4,884,210
(Assessment about ¼ actual value.)
State&Co.tax(per $1,000) '11-$36.00
Population in 1910 (Census)--16,850

INTEREST on refunding bonds due 1921 payable at Harris, Forbes & Co., N. Y.; on all others at New York or at County Treasurer's office.

CLOVIS.

This city is in Curry County.
Water and Sewer Bonds.
6s '09 ---$125,000---Mch 1 1939
BOND. DEBT Apr 29 '12--$125,000
Assessed valuation 1911--- 900,000
Total tax rate(per $1,000) '11-$60.50
Population in 1910---3,255

COLFAX COUNTY.

Raton is the county seat.
Improvement Bonds.
6s '97 J-J $8,000c---Aug 1 1927
(Subject to call after Aug 1 1917.)
Refunding Bonds.
6s '02 J-J $5,000c---Sept 1 1932
(Subject to call after Sept 1 1922.)
5s'09 M-S $54,000c---Sept 1 1939
(Subject to call after Sept 1 1929.)
BOND. DEBT May 4 1912--$67,000
Assessed valuation 1911---4,084,620
(Assessment abt. 1-3% actual value)
State&Co.tax(per $1,000) '11-$27.50
Population in 1910 (Census)--16,460

INTEREST is payable at office of County Treasurer, Chemical Nat. Bank in N. Y. City and the Central Trust Co., Chicago.

CURRY COUNTY.

Clovis is the county seat.
5s '09 J-J $59,000---July 1 1939
(Subject to call after July 1 1929.)
BONDED DEBT Oct 1910--$59,000
Population in 1910--- 11,443

FARMINGTON.

This town is in San Juan County.
Water-Works Bonds (*tax-free*).
5½s'11 J-J $50,000---July 10 1941
(Subject to call after July 10 1931)
TOTAL DEBT Feb 1912---$53,000
Assessed valuation 1911---350,000
Equalized assessed val. 1911-272,000
Real valuation (est.)---1,200,000
Population in 1910---1,086

GRANT COUNTY.

County seat is Silver City. This county was divided under Chapter 38, Laws of 1901, a portion being taken to form part of Luna County. A commission appointed to adjust the indebtedness of the two counties has apportioned $160,814.28 to Grant County and $51,654.83 to Luna Co.

Refunding Bonds—*Tax Exempt.*
5s g M-S $228.000c--Jan 1 1932
Subject to call Jan 1 1922.)
BOND. DEBT Oct 19 1911-$228,000
Cash in treasury---$66,316
Assessed valuation 1911---4,243,330
(Assessment about 3-5 actual value.)
State&Co.tax(per $1,000) '11-$29.00
Population in 1910 (Census)--14,813
INT. at Hanover Nat. Bank, N. Y.

LAS VEGAS.

This city is the county seat of San Miguel County. Inc. Aug. 1 1888.

Refunding Bonds.
5s J-J $15,000---July 1 1935
(Subject to call after July 1 1925.)
5s M-S $7,000---Sept 2 1931
(Subject to call after Sept 2 1921)
5s M-S $10,000---Jan 1 1932
(Subject to call after Jan 1 1922.)
5s J-J $24,346---July 1 1937
(Subject to call after July 1 1927.)
School House Bonds
5s M-S $35,000---Sept 1 1930
BOND. DEBT Sept 1911-- $91,346
Assessed valuation 1911---1,191,777
(Assessment about 2-5 actual value.)
Tax rate (per $1,000) 1911---$25.50
Population in 1910---3,179

MORA COUNTY.

County seat is Mora. A portion of this county was cut off and added to Union County, thus reducing valuation and population after 1893.

--'97 --- $6,600---
Refunding Bonds (*Tax Exempt*).
5s M-S $90 000c---1925
(Subject to call.)
BOND. DEBT Mch 1912---$96,600
Floating debt--- 3,000
Assessed valuation 1911---1,590,435
(Assessment about ½ actual value.)
State&Co.tax(per $1,000) '11-$36.75
Population in 1910 (Census)--12,611

INTEREST payable at Harris Trust & Sav. Bank, Chicago.

PORTALES.

County seat of Roosevelt County. Bonds are tax-exempt.

Water, Light and Sewer Bonds.
6s '09 M-N $75,000---May 1 1939
(Subject to call after May 1 1929.)
BONDED DEBT Jan 1910--$75,000
Assessed valuation 1909---525,000
Population in 1910---1,292
INT. at Chase Nat. Bank, N. Y.

ROSWELL.

This city is the county seat of Chaves County. Inc. in 1903.

Fire Department Bonds.
5s J-J $1,600c---July 1 1924
5s g '08 M-S 5,000c---Mch 1 1928
Refunding Bonds.
5s M-S $3,300c-- Dec 1 1931
(Subject to call after Dec 1 1921.)
Sewer Bonds.
6s J-J $35,000c--Oct 10 1931
(Subject to call Oct 10 1921.)
5s g '08 M-S 35,000c---Mch 1 1928
Water Works Bonds.
5s g '08 M-S$120,000c---Mch 1 1928
Street Bonds.
5s g '08 M S $10,000c- -Mch 1 1928
BOND. DEBT Jan 1 1912--$209,900
Floating debt--- 2,000
Total assessed val.'11-'12 1,505,000
(Assessment less than 18% act. val.)
Total tax (per $1,000) 1911---$74.00
Population in 1910------ ---6,172
All bonds are tax-exempt.

ROSWELL SCHOOL DISTRICT.

This district not only includes the City of Roswell, but also adjacent territory.

6s g '00 J-D $25,000c---June 1 1930
(Subject to call after June 1 1920.)
5s g '03 M-S $10,000c---Sept 1 1933
(Subject to call after Sept 1923.)
4s g '05 J-J $8,400c---July 1 1925
(Subject to call after July 1915.)
5s '10 --- $25,500c---1940
(Subject to call after 1930.)
5s '12 --- $35,000---1942
(Subject to call 1932.)
BOND. DEBT Sept 1911-- $68,900
Total assessed val. 1909---1,800,000
(Assessment about ¼ actual value.)
School tax (per $1,000) 1910--$18.00
Population in 1910 (est.)---7,500
INTEREST payable in New York and Chicago.

SAN MIGUEL COUNTY.

County seat is Las Vegas. General county refunding 5% gold bonds have been exchanged for all of the 6% bonds of 1889 and 1892.

Refunding Bonds.
4s M-S $37,700c---Mch 1 1930
(Subject to call after Mch 1 1920.)
5¼s J-J $16.900c---July 1 1926
(Subject to call after July 1 1911.)
5¼s --- $95,800---
(Subject to call after Nov 1 1910)
5s M-S 172,200c---July 1 1932
(Subject to call after July 1 1922.)
5s M-S $158,000c---Mch 1 1934
(Subject to call after Mch 1 1924.)
Small Pox Bonds
6s J-J $4,600c---July 1 1927
(Subject to call after July 1 1917.)
BOND. DEBT Mch 1912---$485,200
Cash on hand--- 58,886
Assessed valuation 1911---4,020,363
(Assessment about ¼ actual value.)
State&Co.tax(per $1,000) '11-$38.00
Population in 1910 (Census)--22,930
INTEREST on $4,600 bonds due in 1927 payable at County Treasurer's office; on $16,900 issues at Chemical Nat. Bank, N. Y.; on $37,700 bonds at First Nat. Bank, N. Y., and on $172,200 and $158,000 bonds at Hanover Nat. Bank, N. Y.

SANTA FE COUNTY.

County seat is Santa Fe. Debt in default. Bird S. Coler interested. See State and City Section for May 30 1908, page 145.

County Debt Jan. 1 1910.
Santa Fe County bonds---$681,030
Unpaid coupons--- 438,165
Other liabilities--- 266,634
TOTAL DEBT Jan 1 1910-1,385,829
Assessed valuation 1910-- 2,386,205
Exemptions --- 277,647
State&Co.tax(per $1,000) '06-$30.00
Population in 1910 (Census)--14,770

SOCORRO COUNTY.

County seat is Socorro. A portion of this county has been taken to help form Otero County.

Funding Bonds.
6s '97 --- $9,600---
Refunding Bonds.
5s M-S$149,000c---June 1 1931
(Subject to call June 1 1921.)
5s '02 --- $9,000---
5s '11 --- 6,000---
School District Bonds.
--s --- $7,500---
TOTAL DEBT May 11 '12- $181,100
Assessed valuation 1911-- 2,413,642
(Assessment about 3-5 actual value.)
State&Co.tax(per $1,000) '11-$37.00
Population in 1910 (Census)--14,761
INTEREST payable part at the First Nat. Bank, New York, at County Treasurer's office and at the First Trust & Sav. Bank, Chicago.

TUCUMCARI.

This city is in Quay County.
Sewer Bonds.
5½s'09 M-N $78,800---Nov 15 1939
Water-Works Bonds.
5½s'11 M-N $75,000---May 1 1941
(Subject to call after May 1 1931.)
BOND. DEBT Apr 26 1912 $153,800
Assessed valuation 1911--- 666,755
Total tax rate (per $1,000)'11-$57.00
Population in 1910---2,526
INTEREST on the sewer bonds is payable at Chase Nat. Bank, New York City; on other bonds at Nat. Park Bank, New York City.

ADDITIONAL STATEMENTS.

In the table below we give statistics regarding civil divisions of the State of New Mexico which are not represented among the foregoing.

Location—	*Bonded debt.*	*Floating debt.*	*Assessed valuation.*	*Tax per $1,000.*	*Popul'n 1910.*
Artesia (C), Eddy County	$50,000	$3,000	$302,000	----	1,883
Carlsbad (T), Eddy County	31,250	------	*d*380,745	*a*15.50	1,736
Clayton, Union County	40,000	------	385,281	----	------
Deming (V), Luna County	38,000	------	*f*433,205	*f*20.00	1,864
Eddy County	73,000	------	*f*2,788,044	----	12,400
Gallup (T), McKinley County	47,500	None	202,000	----	2,204
Guadalupe County	37,000	1,500	1,569,000	*b*33.50	10,927
Las Cruces, Dona Ana County	95,000	None	*e*500,000	----	3.836
Lincoln County	68,025	None	*f*1,935,500	*f*33.00	7,822
Luna County	86,326	None	*f*2,230,856	*f*26.00	3,913
Otero County	57,000	------	3,200,000	29.00	7,069
Otero County S. D. No. 1	32,000	None	---------	*f*20.00	------
Raton School District No. 11	25,000	None	1,089,180	----	------
Santa Fe School District	28,000	None	*f*650,000	13.50	------
Sierra County	55,000	None	*f*1,508,303	*f*25.50	3,536
Silver City, Grant County	119,500	None	*f*775,000	*f*20.00	3,217
Silver City School District	25,000	None	*e*752,820	8.00	------
Taos County	49,500	None	*e*728,892	38.00	12,008
Tucumcari Sch. Dist. No. 1	35,000	None	---------	*f*18.00	------
Union County	40,000	------	*f*2,811,279	*f*33.50	11,404
Valencia County	97,300	------	1,277,738	----	13,320

(T) Town. (C) City. (V) Village. *a* Total tax. *b* County tax. *c* Territorial & Co. tax. *d* 1909 figures. *e* 1910 figures. *f* 1911 figures.

State of Arizona.

ITS

DEBT, RESOURCES, &c.

Organized as a Territory (Act Feb. 24 1863)....Feb. 24 1863
Total area of Territory (square miles)....113,020
Admitted as a State (Act June 20 1910)....Feb. 14 1912
State Capital....Phoenix
Governor....Geo. W. P. Hunt
Secretary....Sidney P. Osborn
Treasurer....David F. Johnson

We are informed by the Secretary of State, Mr. Osborn, that the terms of the first State officers are in doubt on account of a conflict in the constitution and that this question in all probability will have to be decided by the courts.

In 1891 arrangements were perfected through an Act of Congress to fund all the Territorial, county and municipal indebtedness of the Territory at 5%, and as fast as any portion of the debt matures it is replaced by a 5% loan.

LOANS— Name and Purpose.			—Interest— %	Payable.	Principal— When Due.	Outstand'g
Capitol Building bonds	c	1898	5	J-D	June 1 1948	$100,000
			Subject to call after 1918.			
Experiment Sta. bonds	c	1904	5g	Jan. May	1 1954	11,000
			(Subject to call May 1 1924.)			
Funding Bonds	c	1892	5	J-J	July 15 1942	2,000,000
			Subject to call July 15 1912			
do do	c	1896	5	J-J	Jan. 15 1946	300,000
			Subject to call Jan 15 1916.			
do do	c	1903	3	J-J	Jan. 15 1953	318,275
			Subject to call Jan. 15 1923.			
do do	c	1903	5	J-J	July 15 1953	92,000
			Subject to call Jan. 15 1923.			
do do	c	1903	5	J-J	July 15 1953	94,000
			Subject to call July 15 1923.			
do do		1906	4	J-J	Jan 1 1956	25,000
			Subject to call Jan. 1 1926.			
Insane Asylum bonds	c	1904	5g	J-J	Jan 1 1954	20,000
			Subject to call Jan. 1 1929.			
La Purch. Expos. bds	c	1903	5	J-J	Jan 15 1923	30,000
Univ. of Ariz. g. bonds	c	1902	5	Jan	Jan. 2 1922	25,000
World's Fair bonds	c	1892	5	July	July 1 1912	30,000

INTEREST is payable in gold at the office of the Territorial Treasurer; at the United States Mortgage & Trust Co. and the Guaranty Trust Co. of New York City.

TOTAL DEBT, &c.—The total debt March 1 1912 was $3 045,275.20 deduct amount of county, city and school district funded indebtedness, $2 098,302.86; net Territorial debt, $946,972.43; cash in general fund March 1 1912, $106,604.91. On March 1 1912 there was in the sinking fund for the redemption of Territorial indebtedness, $30,003.34.

ASSESSED VALUATION.—The Territory's assessed valuation for 1911 was $98,032,709; in 1910 it was $86,126,226; in 1909 it was $82,684,062; in 1908 it was $80,637,542; in 1907 it was $77,372,156; in 1906 it was $62,227,634; in 1903 it was $43,088,041; in 1902 it was $39,083,177; in 1901 it was $38,853,831. Territorial tax rate (per $1,000) for 1911 was $6.50.

STATEHOOD.—President Taft on Aug. 21 1911 signed the joint resolution passed by Congress admitting the Territories of Arizona and New Mexico into the Union. This resolution provided that the voters of Arizona must except judicial officers from the recall provision of their constitution before Statehood is granted. V. 93, p. 546. On Dec. 12 1911 an amendment to this effect was favorably voted. V. 93, p. 1736. At the session of the first State Legislature, however, a resolution was passed providing for the re-submission of this amendment to the voters. V. 94, p. 1263. The State was admitted by proclamation of the President on Feb. 14 1912. V. 94, p. 502.

DEBT LIMITATION—BONDS TAX-FREE.—The power of the State and its sub-divisions to incur debt is limited by Sections 5, 7 and 8 of Article IX. and by Section 2 of this same article such debt, when evidenced by bonds, will be exempt from taxation. The four sections referred to are given below in full:

Section 2. There shall be exempted from taxation all Federal, State county and municipal property. Property of educational, charitable and religious associations or institutions not used or held for profit may be exempted from taxation by law. Public debts, as evidenced by the bonds of Arizona, its counties, municipalities, or other subdivisions, shall also be exempt from taxation. There shall further be exempt from taxation the property of widows, residents of this State, not exceeding the amount of one thousand dollars, where the total assessment of such widow does not exceed two thousand dollars. All property in the State not exempt under the laws of the United States or under this constitution, or exempted by law under the provisions of this section, shall be subject to taxation to be ascertained as provided by law.

Sec. 5. The State may contract debts to supply the casual deficits or failures in revenues, or to meet expenses not otherwise provided for; but the aggregate amount of such debts, direct and contingent, whether contracted by virtue of one or more laws, or at different periods of time, shall never exceed the sum of three hundred and fifty thousand dollars; and the money arising from the creation of such debts shall be applied to the purpose for which it was obtained or to repay the debts so contracted, and to no other purpose.

In addition to the above limited power to contract debts, the State may borrow money to repel invasion, suppress insurrection or defend the State in time of war; but the money thus raised shall be applied exclusively to the object for which the loan shall have been authorized or to the repayment of the debt thereby created. No money shall be paid out of the State Treasury except in the manner provided by law.

Sec. 7. Neither the State, nor any county, city, town, municipality or other subdivision of the State, shall ever give or loan its credit in the aid of, or make any donation or grant, by subsidy or otherwise, to any individual, association or corporation, or become a subscriber to, or a shareholder in, any company or corporation, or become a joint owner with any person, company or corporation, except as to such ownerships as may accrue to the State by operation or provision of law.

Sec. 8. No county, city, town, school district, or other municipal corporation shall for any purpose become indebted in any manner to an amount exceeding four per centum of the taxable property in such county, city, town, school district, or other municipal corporation, without the assent of a majority of the property taxpayers, who must also in all respects be qualified electors, therein voting at an election provided by law to be held for that purpose, the value of the taxable property therein to be ascertained by the last assessment for State and county purposes, previous to incurring such indebtedness; except, that in incorporated cities and towns assessments shall be taken from the last assessment for city or town purposes; Provided, that any incorporated city or town, with such assent, may be allowed to become indebted to a larger amount, but not exceeding five per centum additional, for supplying such city or town with water, artificial light or sewers, when the works for supplying such water, light or sewers are or shall be owned and controlled by the municipality.

TERRITORIAL AND MUNICIPAL BONDS EXEMPT FROM TAXATION.—For opinions, see V. 85, p. 1534; V. 86, p. 340; V. 87, p. 111.

POPULATION OF TERRITORY.—Population of Arizona has been as follows in the years mentioned. The total for 1900 includes Indians and whites on Indian reservations not previously taken into account. Such persons in 1890 aggregated 28,623 and in 1880 18,706.

1910	204,354	1890	59,620	1870	9,658
1900	122,931	1880	40,440	1860	*6,482

*This was population when Arizona was simply a county of New Mexico

CITIES, COUNTIES AND TOWNS IN THE STATE OF ARIZONA.

APACHE COUNTY.

Saint Johns is the county seat.
BOND. DEBT Nov 1911....$43,000
Population in 1910....9,196

BISBEE.

This city is in Cochise County. Incorporated March 11 1902.
Improv't Bonds (*Tax-exempt*).
6s J-J $125,000....1934
Fire-System Bonds (*Tax-exempt*).
6s J-J $125,000....1934
Sewer Bonds—*Tax Exempt.*
5s '06 J-D $80,000c..Sept 21 1932
(Subject to call after Sept 21 1912.)
BOND. DEBT Mch 1912....$330,000
Assessed valuation 1911....2,269,483
(Assessment about ½ actual value.)
Total tax (per $1,000) 1911....$30.00
Population in 1910....9,019
INTEREST payable at National Park Bank, New York City.

BISBEE SCHOOL DIST. NO. 2.

5s '06 $36,000c....1913-1915
5s '08 2,000c....1916
BOND. DEBT Mch 20 1912 $50,000
Sinking fund....12,000
Assessed valuation 1911....9,850,000
(Assessment about ½ actual value.)
School tax (per $1,000) '12....$6.50
INTEREST is payable at the County Treas.'s office in Tombstone.

COCONINO COUNTY.

County seat is Flagstaff. The debt represented by the Territorial bonds was created by Yavapai County previous to 1891, when this county was formed, and on Jan. 15 1894 was funded into 5% 50-year Territorial bonds.
Territorial Bonds (Refunding)—
5s J-J $159,000..Jan 15 1943
(Subject to call Jan. 15 1914.)
BOND. DEBT Mch 1912..$159,000
Assessed valuation 1911..$4,326,000
(Assessment about 2-3 actual value.)
State&Co.tax(per $1,000) '11..$32.00
Bonds are tax-exempt.
Population in 1910....8,130
INTEREST is paid to State Treas.

DOUGLAS.

This city is in Cochise County.
Water Bonds.
5s $325,000....
BOND. DEBT Mch 1912..$400,000
Assessed valuation 1911....3,270,000
Population in 1910....6,437

DOUGLAS SCH. DIST. NO. 27.

Building Bonds.
5s '04 Apr $20,000c....1924
6s '05 Mch 15,000c....1925
5s g '06 May 40,000c....May 1 1926
6s g '08.... 20,000c..May 25 1928
School Bonds.
5s g '09 July $54,000c..July 15 '12 '29
BOND. DEBT Apr 27 1912 $149,000
Sinking fund....30,766
Assessed valuation 1911....3,891,298
(Assessment about ½ actual value.)
School tax (per $1,000) 1911....$6.50
Population in 1910....6,734

FLAGSTAFF.

This town is in Coconino County. Incorporated May 1894.
Water-Works Bonds—*Tax Exempt*
6s J-J $85,000c....1928
(Subject to call.)
6s J-D $10,000 c....1928
(Subject to call.)
6s J-D $10,500 c....1928
BOND. DEBT May 1912....$83,500
Assessed valuation 1911....619,192
(Assessment about ⅓ actual value.)
Total tax (per $1,000) 1911....$10 00
Population in 1910....1,633
INTEREST is payable in N.Y.

GILA COUNTY.

Globe is the county seat.
Territorial Bonds.
5s $44,781 36....
Court-House and Jail Bonds.
5s $65,000....
BOND. DEBT Jan 1 1912..$109,781
Assessed valuation 1911....6,963,157
State & co.tax(per $1,000) '11..$29.40
Population in 1910....16,348

GLOBE.

This city is in Gila County. Incorporated Feb. 1907.
Water-Works Bonds.
5½s'09 A-O$200,000c....1919-1928
BOND. DEBT Mch 1911..$200,000
Assessed valuation 1910..$2,832,361
(Assessment at 2-5 actual value.)
Total tax rate (per $1,000) '10 $44.50
Population in 1910....7,083

GRAHAM COUNTY.

County seat is Solomonsville. On Jan. 1 1911 a new county with boundaries embracing the eastern part of Graham County was established under the name of Greenlee, with Clifton as the county seat. The new county assumes all the bonded debt of Graham County, which consisted of $147,365 5% territorial funding bonds maturing in 1942.
BONDED DEBT....None
Total assessed val. 1910..$2,849,610
(Assessment about ¼ actual value.)
Terr.& Co. tax (per$1,000) '10 $31.50
Population in 1910....23,999

GREENLEE COUNTY. (*See Graham County*).

GREENLEE CO. SCH. DIS. NO. 3.

Post Office Clifton.
6s '12 Feb $40,000....Feb 1 1932
TOTAL DEBT.... (?)

MARICOPA COUNTY.

County seat is Phoenix. On Jan. 1 1912 Maricopa County owned property valued at $1,365,018, including $915,618 of school property.
M. & P. RR. Bonds
7s '87 Jan $2,000c....Apr 2 1915
Territorial Funding Bonds
5s '92 J-J $229,253c....1942
5s '93 J-J 20,846c....1943
5s '93 J-J 14,000c..Jan 15 1953
(Subject to call after Jan. 15 1923.)
Road District No. 1 Bonds.
6s g '09 June $30,000c..June 1 '20-'29
BOND. DEBT Jan 1 1912..$313,636
Cash in treasury....615,085
Total assessed val. 191 $21,418,734
(Assessm't about 60% actual value.)
Ter.& Co.tax (per $1,000) '11..$23.60
Population in 1910....34,881
INTEREST on the funding bonds due 1953 is payable at Guaranty Tr. Co., N. Y. City; on others at County Treasury.

MARICOPA CO. SCH. DISTS.

Phoenix Union High School.—See City of Phoenix
Maricopa County School District No. 1
5s '93 May $17,537.84c..May 6 1943
6s '93 Apr 30,000c....Apr 3 1930
5½s'01 Sept 20,000c..Sept 16 1921
5½s'02 Apr 10,000c..Apr 14 1922
5s g '09 M-N 125,000c..Nov 15 1929
5s '11 Apr 70,000....Apr 17 1931
BOND. DEBT Jan 1 1912..$272,538
Asses'd valuation of school district 1911....7,445,028
(Assessment about 3-5 actual value.)
Total tax (per $1,000) 1911....$33.30
Population in 1910....33,488
Various School Districts—
7s '92 $26,000c....1912
7s '93 1,500c....1913
7s '94 4,700c....1914
7s '95 11,000c....1915
7s '96 2,800c....1916
7s '97 2,000....1917
7s '98 3,000....1918
7s '99 7,000....1919
7s '03 5,400....1923
6s '03 1,500....1923
7s '05 1,600....1925
7s '07 2,000....1927
6s & 7s 71,500c....1912-1927
6s '08 May 45,000c..May 18 1928
5s '08 Oct 50,000c..Oct 5 1928
7s '08 3,000c....1928
6s g '09 16,300c....1929
5s g '10 May 17,000....May 2 1930
(Subject to call after May 2 1925.)
5s '10 Aug 6,000....Aug 1 1930
6s '10 July 7,000..July 18 1930
5s '10 June 3,300..June 7 1925
5s '10 19,000....1930
5s '11 13,000....1931
Total bonded debt of all school districts in Maricopa County on Jan. 1 1912, exclusive of $180,000 bonds of Phoenix Union High School Dist., given under City of Phoenix, was $506,100.

MESA.

This city is in Maricopa County.
Road Bonds.
5s '04 $3,500....Jan 1 1924
Water-Works Bonds.
6s '08 J-J $50,000....Aug 1 1928
($10,000 optional after Aug 1 1918.)
TOT. BD. DT. Apr 1912....$53,500
Assessed valuation 1911.... 650,000
Tax rate (per $1,000) 1911....$6.00
Population in 1910....1,692

MOHAVE COUNTY.

County seat is Kingman.
Territorial Funding Bonds—
5s '89 J J $105,363.29..June 1940
Jail Bonds.
5s '09 $10,000c....1929
(Subject to call after 1919.)
School District No. 4 Bonds.
6s '98 $1,200c....1915
BOND. DEBT Mch 1911..$116,563
Assessed valuation 1911....2,554,500
(Assessment about ⅓ actual value.)
State&Co.tax(per $1,000) '11..$35.00
Population in 1910....3,773
INTEREST payable in Phoenix at State Treasurer's office.

NOGALES.

This town is in Santa Cruz County.
Water Bonds (*tax-free*).
4s '11 M-S$120,000c....1941
Sewer Bonds.
4s '11 M-S$50,000c....1941
TOT. BD. DT. Dec 1911....$170,000
Assessed valuation 1911....1,100,000

PHOENIX.

Phoenix is the capital of Arizona and county seat of Maricopa County. Incorp. May 5 1881. Bill to legalize the purchase of the plant of the Phoenix Water Co. was passed by Congress in 1907, and agreement approved by voters Mch. 7 1907.
Water-Works Bonds
5s $300,000....June 1 1931
(Subject to call $30,000 annually after June 1 1921.)
5s g '04 M-S $60,000c....Mch 1 1929
(Sub to call $30,000 annually after Mch 1 1919.)
Funding Bonds.
5s '09 J-J $155,000c....July 1 1934
(Payment of these bonds optional 15 years after their date in numerical order, amounts of $25,000 yearly.)
Road Bonds—
6s g '04 M-N $67,500c....May 1 1924
(Subject to call $13,500 yearly after May 1 1919.)
City-Hall & Fire Dept. Bonds—
7s June $15,000....June 21 1917
6s J D 15,000....July 1 1919
Phoenix Union High School—
6s '97 $30,000....1917
4½s g '10 Nov 150,000c..Nov 1 1930
BOND. DEBT Apr 1911.. $232,538
Total assessed val. 1908....5,980,273
(Assessment about 3-5 actual value.)
Assessed valuation 1910..$8,979,052
City tax (per $1,000) 1908....$8.50
Population in 1910....11,134
INT. on road bonds payable at Phoenix, Ariz., or New York City.

PIMA COUNTY.

County seat is Tucson. In 1901 Coler & Co. of New York were given judgment against the county for $300,000 on RR. aid bonds. V. 72, p. 637. In 1903 $318,000 3% 50-yr. gold *territorial* funding bonds were issued in settlement and interest on same is being regularly paid. They are included under the debt of Arizona. A portion of this county has been taken to form the new county of

PIMA COUNTY. (*Concluded*).—
Santa Cruz County, and Pima County holds $53,107 adjustment bonds of Santa Cruz County, this representing the latter county's proportion of the old debt.

Refunding Bonds—
4s g ---- $22,000---June 30 1951
4s g ---- 25,000---June 30 1952

Territorial Funding Bonds—
5s J J $210,240---July 15 1942
4s '05 25,000 ----1955
(Subject to call 1925.)

COUNTY DEBT Apr 27 '12 $282,240
Assessed valuation 1911---8,175,125
(Assessment about 50 % actual value)
Ter. & Co tax (p. $1,000) 1911--$30 00
Population in 1910----22,818

INTEREST on the 5% bonds is payable in Phoenix, Ariz.; on the 4s of 1905 at the Guaranty Trust Co., N. Y. City, and on the remaining 4s at Arizona Nat. Bank, Tucson.

PINAL COUNTY.
Florence is the county seat.

County Warrants.
---s $112,078 08 ----
County Bonds.
6s '90 --- $24,060----
School District No. 3 Bonds.
---s $3,500 ----
TOT. CO. DT. Jan 1 '12--- $139,638
Assessed valuation 1911---3,998,932
Population in 1910----9,045

PRESCOTT.
This city is in Yavapai County. Incorporated Feb. 27 1883.

Water and Sewer Bonds.
5s '05 J-D $100,000-June 15 1955
(Subject to call after June 15 1925)
5s g '98 --- $150,000--Dec 15 1948
(Subject to call after Dec 15 1918)
5s '00 J-D $100,000--Dec 15 1950
(Subject to call after Dec 15 1920)
BOND. DEBT Mch 1912-- $350,000
Funded debt (additional)----91,262
Assessed valuation 1911---3,429,479
(Assessment about 2-3 actual value.)
Total tax rate (per $1,000) '11 $10.00
Population in 1910----5,093

INTEREST on the water and sewer bonds is payable in N. Y. City; on the funded debt in Phoenix, to the State Treasurer.

PRESCOTT SCHOOL DIST. NO. 1.

5s '02	Jan	$3,000c	Jan 15 1913
		20,000c	Jan 15 '14-'21
		14,000c	Jan 15 1922
5s '08	Sept	1,000c	Sept 15 1913
		2,000c	Sept 15 '15 '16
		3,000c	Sept 15 1918
		1,000c	Sept 15 1920
		21,000c	Sept 15 '21-'27
		2,000c	Sept 15 1928

BOND. DEBT Apr 1912---$74,000
Assessed valuation 1911---2,371,855
(Assessment at ⅓ actual value.)
School tax rate (per $1,000) '11 $7.20
INTEREST payable at County Treasurer's office in Prescott.

SANTA CRUZ COUNTY.
Nogales is the county seat.
BOND. DEBT Apr 1910--- $190,748
Assessed valuation 1910---2,247,294
State & co. tax (per $1,000) '10--$32.00
Population in 1910----67,677

TUCSON.
County seat of Pima County. Incorp. May 7 1883. Assets of city May 1 1910, $537,937.

Territorial Bonds.
5s --- $16,000----1940
Sinking Fund Bonds.
5s --- $12,000----
Water-Works Bonds—
5s g J-J $109,000c---July 1 1950
4½s '08 M S $260,000c-Mch 10 1938
(Subject to call before maturity)
Fire Department Bonds.
4½s ---- $25,000----1938
GEN. BONDS May 1912-- $422,000
Water debt (included)---- 360,000
Total assessed val 1911----4,780,432
(Assessm't about ⅓ to ½ actual val.)
Tax rate (per $1,000) 1911----$14.00
Population in 1910----13,193

TUCSON SCH. DIST. NO. 1.
High School Building Bonds.
5s g '04 Jan $15,000c--Jan 1 '15-'24
Free High School Bonds.
4½s g '07 Apr $50,000c---Apr 1 1927
--'08 --- 50,000----
BOND. DEBT Sept 1911--$115,000

INTEREST on 4½s of 1907 payable at County Treasurer's office in Tucson or at First Nat. Bank in N. Y. City; on 5s of 1904 at office of County Treas. or at Kountze Bros., N. Y. C.

YAVAPAI COUNTY.
County seat is Prescott.

Territorial Funding—Prescott & Arizona Central RR. Bonds—
5s July $240,000c----1942
(Subject to call 1912.)
5s Jan $18,000c----1946
(Subject to call 1916.)
5s Jan $27,000c----50 years
5s J-J 1,576c ----1954
(Subject to call 1924.)
Territorial Bonds—
5s Jan $52,163 78c---Jan15 1942
BOND. DEBT Sept 1911-- $338,740
Assessed valuation, real---5,320,781
Assessed val., personal---6,731,879
Total valuation 1911----12,052,660
(Assessment about 50 % actual value)
Ter. & Co. tax (per $1,000) '11.$20.00
Population in 1910----15,996

YUMA COUNTY.
County seat is Yuma.

Territorial Refunding Bonds.
5s g '92 J-J $88,791 11 ----1942
Court-House & Jail Bonds (*Tax-Ex.*)
5s g '09 ---- $50,000c----1942
(Subject to call $5,000 yearly after 1929.)
School District No. 1 Bonds.
7s '92 ---- $1,000c----1912
6s '06 ---- 35,000c----1926
6s '08 ---- 10,000c----1928
School District No. 26 Bonds.
7s '10 ---- $300c----1920
7s '10 ---- 300c----1930
School District No. 27 Bonds.
7s '10 --- $1,700---Dec 12 1920
(Subject to call after 1915.)
COUNTY DEBT Jan 1 '12.$138,791
School district debt (add'l)- 48,300
Assessed valuation 1911-- 4,113,423
(Assessment about 40 % actual value)
Ter. & Co. tax (per $1,000'11.$34.90
Population in 1910----7,733

INTEREST payable at the County Treasurer's office in Yuma.

State of Oklahoma.

ITS

DEBT, RESOURCES, ETC.

Organized as a Territory under Act of May 2 1890.
Admitted as a State (Act June 16 1906)----Nov. 16 1907
Total area of State (square miles) ----73,820
State Capital----Oklahoma City
Governor (term expires Jan. 9 1915)----Lee Cruce
Secretary of State (term expires Jan. 9 1915)--B. F. Harrison
Treasurer (term expires Jan. 9 1915)----Robert Dunlop

LEGISLATURE.—The first session of the Legislature convened on Dec. 2 1907 and was limited to 160 days. The regular sessions occur biennially in odd years on the first Tuesday after the first Monday in January. After the first session members will receive only one-third the regular pay per day after 60 days.

TOTAL DEBT.—The bonded debt of Oklahoma Territory, which on July 1 1903 amounted to $48,000, was paid off in May 1904. The total amount of all outstanding warrants on Nov. 30 1909 was $1,703,870. The cash in all funds on Nov. 30 1911 amounted to $1,501,536.
The total bonded debt of the State in Nov. 1911 was as follows:

LOANS—		—Interest—		—Principal—	
Name and Purpose.	*P.C.*	*Payable.*		*When Due.*	*Outstanding*
Funding bonds, coupon----1908	4	F-A		Aug. 1 1918-27	$1,460,000
Public building bonds----1911	5	M-N	May 1 1917-19		48,500
			May 1 1922-34		1,625,000
			May 1 1935		76,500

INTEREST is payable at the National Reserve Bank of New York City or at the State Treasurer's office.

ASSESSED VALUATION for the State of Oklahoma in 1911 was $1,326,840,833; in 1910 it was $916,343,830; in 1909 it was $866,126,700. Tax rate (per $1,000) in 1911, $2.00. Property is assessed at full value.

STATEHOOD.—Under an Act of the United States Congress approved June 16 1906 provision was made for the union of the Territory of Oklahoma and of Indian Territory, the two to form the State of Oklahoma. The State was admitted by proclamation of the President Nov. 16 1907 after the adoption of a Constitution by the people on Sept. 17 1907. See V. 85, p. 745, and 1289.

DEBT LIMITATION.—Article X. of the Constitution contains the following regarding public indebtedness:

SECTION 23. The State may, to meet casual deficits or failure in revenues, or for expenses not provided for, contract debts, but such debts, direct and contingent, singly or in the aggregate, shall not at any time, exceed $400,000, and the moneys arising from the loans creating such debts shall be applied to the purpose for which they were obtained or to repay the debts so contracted, and to no other purpose whatever.

SECTION 24. In addition to the above limited power to contract debts, the State may contract debts to repel invasion, suppress insurrection or to defend the State in war; but the money arising from the contracting of such debts shall be applied to the purpose for which it was raised, or to repay such debts, and to no other purpose whatever.

SECTION 25. Except the debts specified in sections 23 and 24 of this Article, no debts shall hereafter be contracted by or on behalf of this State, unless such debt shall be authorized by law for some work or object, to be distinctly specified therein; and such law shall impose and provide for the collection of a direct annual tax to pay, and sufficient to pay, the interest on such debt as it falls due and also to pay and discharge the principal of such debt within 25 years from the time of the contracting thereof. No such law shall take effect until it shall, at a general election, have been submitted to the people and have received a majority of all the votes cast for and against it at such election. On the final passage of such bill in either House of the Legislature, the question shall be taken by yeas and nays, to be duly entered on the journals thereof, and shall be: "Shall this bill pass, and ought the same to receive the sanction of the people?"

SECTION 26. No county, city, town, township, school district or other political corporation, or subdivision of the State, shall be allowed to become indebted, in any manner, for any purpose, to an amount exceeding, in any year, the income and revenue provided for such year, without the assent of three-fifths of the voters thereof, voting at an election to be held for that purpose, nor, in cases requiring such assent, shall any indebtedness be allowed to be incurred to an amount including existing indebtedness, in the aggregate exceeding 5% of the valuation of the taxable property therein, to be ascertained from the last assessment for State and county purposes previous to the incurring of such indebtedness; provided, that any county, city, town, township, school district or other political corporation or subdivision of the State, incurring any indebtedness, requiring the assent of the voters as aforesaid, shall, before or at the time of doing so, provide for the collection of an annual tax sufficient to pay the interest on such indebtedness as it falls due, and also to constitute a sinking fund for the payment of the principal thereof within 25 years from the time of contracting the same.

SECTION 27.—*Public Utilities.*—Any incorporated city or town in this State may, by a majority of the qualified property tax-paying voters of such city or town, voting at an election to be held for that purpose, be allowed to become indebted in a larger amount than that specified in Section 26, for the purpose of purchasing or constructing public utilities, or for repairing the same, to be owned exclusively by such city: Provided, That any such city or town incurring any such indebtedness requiring the assent of the voters as aforesaid, shall have the power to provide for, and, before or at the time of incurring such indebtedness, shall provide for, the collection of an annual tax in addition to the other taxes provided for by this Constitution, sufficient to pay the interest on such indebtedness as it falls due, and also to constitute a sinking fund for the payment of the principal thereof within 25 years from the time of contracting the same.

SECTION 28. Counties, townships, school districts, cities and towns shall levy sufficient additional revenue to create a sinking fund to be used, first, for the payment of interest coupons as they fall due; second, for the payment of bonds as they fall due; third, for the payments of such parts of judgments as such municipality may, by law, be required to pay.

SECTION 29. No bond or evidence of indebtedness of this State shall be valid unless the same shall have endorsed thereon a certificate, signed by the Auditor and Attorney-General of the State, showing that the bond or evidence of debt is issued pursuant to law and is within the debt limit. No bond or evidence of debt of any county, or bond of any township or any other political subdivision of any county, shall be valid unless the same have endorsed thereon a certificate signed by the County Clerk, or other officer authorized by law to sign such certificate, and the County Attorney of the county, stating that said bond or evidence of debt is issued pursuant to law, and that said issue is within the debt limit.

SECTION 30. The Legislature shall require all money collected by taxation, or by fees, fines and public charges of every kind, to be accounted for by a system of accounting that shall be uniform for each class of accounts, State and local, which shall be prescribed and audited by authority of the State.

TAXATION OF MUNICIPAL BONDS.—In reply to our inquiry as to whether or not bonds or notes or other evidences of indebtedness issued by the State or any of its municipalities were exempt from taxation, we were advised, under date of Dec. 11 1911, by the office of the Secretary of State, that "the only evidences of indebtedness issued by this State that are exempt from taxation are the public-building fund bonds." For opinions regarding territorial and municipal bonds being exempt from taxation, see V. 85, p. 1534; V. 86, p. 240; and V. 87, p. 111.

SUPREME COURT UPHOLDS COMMISSION FORM OF GOVERNMENT.—On March 12 1912 the Oklahoma Supreme Court affirmed the validity of the charter of the City of Guthrie providing for the commission form of government See V. 94, p. 862.

BONDS TO PURCHASE SEED WHEAT ILLEGAL.—Attorney-General West in an opinion to B. W. Parks of Hooker held that counties cannot issue bonds for the purpose of purchasing seed wheat for farmers. V. 93, p. 423.

MUNICIPAL BOND ISSUES.—Future bond issues are to be approved by Attorney-General. V. 90, p. 1114.

POPULATION.—Population of State 1910 (Census), 1,657,155; in 1907 (Census), 1,414,177. The population of the Territory in 1890 was 61,834; in 1900, 398,331.

CITIES, COUNTIES AND TOWNS IN THE STATE OF OKLAHOMA.

Note.—For reports not given in alphabetical order among the following, see "Additional Statements" at end of this State.

ADA.
Formerly a city in the Chickasaw Nation (now in Pontotoc County) in the Indian Territory. Commission government adopted April 28 1918. V. 94, p. 1336.

Water Bonds.
5s '04 J-J $30,000c---Jan15 1924
5s '06 A-O 40,000----Oct 1 1926
5s '09 ---- 150,000----
5s '09 ---- 13,000----
Street Bonds.
5s '09 ---- $10,000----
School Bonds.
5s '04 -- $15,000---July 15 1926
Sewer Bonds.
5s '09 ---- $32,500----
5s '09 ---- 7,500----
Park Bonds.
5s '09 ---- $3,500----
Building Bonds.
5s '09 ---- $15,000----
Funding Bonds.
5s '09 ---- $20,500----
BOND. DEBT Apr 25 '12- $337,000
Sinking fund ---- 20,000
Assessed val. '11 (est.)----3,250,000
(Assessment about ¾ actual value)
Total tax (per $1,000) 1911--$26.50
Population in 1910----4,349
INT. payable in N. Y. or Chicago.

ALVA.
This city is in Woods County. Inc. in 1901. Bonds are tax-exempt.
City-Hall Bonds.
-s ---- $30,000----1931
Water-Works Bonds.
-s --- $22,000----
Ressrvoir Bonds.
-s --- $8,000----
Water-Works & Sewerage Bonds.
5s&6s '08 $101,000c ----1938
BOND. DEBT Mch 20 '12- $161,000
Assessment debt (add'l)--- 194,676
Total assessed val. 1911---3,981,050
(Assessment about ¾ actual value.)
Total tax rate (per $1,000) '11 $22.27
Population in 1910----3,688
INT. payable at fiscal agency in New York, National Reserve Bank.

ANADARKO.
This city is in Caddo County. Inc. in 1901.
Water Bonds.
-s --- $117,000----
Sewer Bonds.
-s ---- $46,000----
-s ---- 25,000----
City-Hall Bonds.
-s ---- $15,000----
Light Bonds.
-s ---- $22,000----
Refunding Bonds.
-s ---- $10,000----
BOND. DEBT Mch 1912-- $235,000
Assessed valuation 1911---1,855,159
Total tax (per $1,000) 1911---$33.00
Population in 1910----3,439
INTEREST payable in N. Y. City at National Reserve Bank.

ARDMORE.
Formerly a city in the Chickasaw Nation (now in Carter County) in the Indian Territory. Incorp. 1898. Bonds are tax-exempt.
Water Bonds—
5s '02 M-N $115,000----Nov 1923
5s '06 M-N 35,000---May 1 1926
(Subject to call.)
5s '09 J-D 75,000----June 1 1934
5s '12 F-A 50,000----Feb 1 1937
School Bonds—
5s '02 M-N $25,000----Nov 1923
5s '06 M-N 35 000----May 1 1926
(Subject to call.)

ARDMORE (*Con.*)
Sewer Bonds—
5s '06 M-N $50,000 May 1 1926
(Subject to call.)
5s '09 J-D $80,000 June 1 1934
Refunding Bonds.
5s '08 F-A $71,000 1933
Park Bonds.
5s J-J $15,000 1934
Warrant-Funding Bonds.
5s $47,100
TOTAL DEBT Mch 1912 $538,100
Sinking fund 11,000
Assessed valuation 1911 6,254,025
(Assessment 60 to 70% actual value.)
City tax rate (per $1,000) '11 $10.00
Population in 1910 8,618

ARDMORE SCHOOL DISTRICT.
5s '09 $100,000 June 1 1934
BOND. DEBT Jan 1912 $160,000
Assessed valuation 1911 6,089,038

BARTLESVILLE.
Formerly a city in the Cherokee Nation (now in Washington County) in the Indian Territory.
School Bonds.
5s J-J $20,000c 1925
Sewer Bonds.
5s '07 M-N $50,000c Nov 1 1927
5s M-S 17,000c Sept 1 1925
5s J-D 14,000c June 1 1925
Refunding Bonds.
6s '07 M-N $54,000c Nov 1 1932
City-Hall Bonds.
5s '09 J-D $40,000c Dec 1 1929
Fire-Equipment Bonds.
5s '09 J-D $20,000c Dec 1 1929
BOND. DEBT June 1911 $215,000
Assessed valuation 1910 4,708,971
(Assessment at full value)
Total tax (per $1,000) 1910 $24.75
Population in 1910 6,181
INTEREST payable in New York City at Hanover National Bank.

BARTLESVILLE SCH. DIST.
5s '08 J-J $100,000c July 1 1928
5s '09 J-J 6,000c 1929
5s '09 J-J 20,000c 1929
5s '09 J-J 16,000c 1929
5s '09 J-J $25,000c July 1 1929
BOND. DEBT May 1912 $167,000
Assessed valuation 1911 7,991,902
School tax rate (per $1,000) '11 $6.40
INTEREST payable part at Seaboard Nat. Bank, N. Y., and part at Hanover Nat. Bank, N. Y.

BECKHAM COUNTY.
Sayre is the county seat.
Court-House and Jail Bonds
5s '10 J-J $60,000c 1921-1930
BOND. DEBT May 1911 $89,000
Floating debt (est.) 10,000
Sinking fund $3,300
Assessed valuation 1911 12,417,485
State & co.tax (per $1,000) '10 $7.00
Population in 1910 (Census) 19,699

CANADIAN COUNTY.
El Reno is the county seat.
Court House Bonds.
4s Feb $50,000c Feb 1 '22-31
Funding Bonds.
6s J-D $49,500c 1916-1925
BOND. DEBT May 1 1912 $99,500
Total assessed val. 1911 19,885,602
(Assessment at full value.)
State & Co tax (per M) 1911 $5.70
Population in 1900 (Census) 15,981
Population in 1910 (Census) 23,501

CHICKASHA.
This city is in Grady County.
Sewer Bonds.
5s '04 $15,000 1924
5s '06 25,000 1926
5s '08 25,000 1928
5s '09 90,000 1934
Water Bonds.
5s '04 $75,000 1924
5s '06 35,000 1926
5s '09 100,000 1934
Refunding Bonds.
5s '08 $55,000 1928
City-Hall Bonds.
5s '08 $35,000 1928
BOND. DEBT Jan 1 1912 $455,000
Assessment debt (add'l) 648,185
Sinking fund 157,761
Assessed valuation '11-'12 7,194,713
(Assessment about 60% actual value)
Total tax (per $1,000) '11-'12 $21.90
Population in 1910 10,320
INTEREST payable in New York City and in Chicago, Ill.

CHICKASHA SCHOOL DIST.
This district not only includes the city of Chickasha, but also adjacent territory.
Building Bonds
5s '02 F-A $65,000c Aug 1 1922
5s g '08 A-O 90,000c Oct 1 1928
Funding Bonds
6s '11 J-D $8,654c Dec 18 1931
BOND. DEBT Apr 1912 $163,654
Sinking fund 42,000
Total assessed val. 1911 9,759,670
(Assessment about 90% actual value)
School tax rate (per $1,000) '11 $5.80
Population in 1911 (est.) 10,500
INTEREST payable at National Reserve Bank, New York City.

CLAREMORE.
Formerly a city in the Cherokee Nation (now in Rogers County, Okla.) in Indian Territory. Incorp. as city of first class in April 1909.
Water Bonds.
5s '06 J-J $85,000r July 15 '26
5s '07 M-N 40,000 Nov 1 1927
Water-Works and City-Hall Bds.
5s '11 J-J $52,500 Jan 15 1936
Funding Bonds.
6s '08 $33,500c 1928
6s '12 20,000 Jan 1 1937
BOND DEBT Mch 1912 $231,000
Assessed val, 1911 2,070,780
(Assessment at full value.)
City tax rate (per $1,000) '11 $14.50
Population in 1910 2,866
INTEREST payable in New York at National Reserve Bank.

CLINTON.
This city is in Custer County.
Sewer Bonds.
6s '09 M-N $25,000 Nov 1 1934
Electric-Light Bonds.
6s '09 M-N $40,000 Nov 1 1934
Water-Works Bonds.
6s '11 J-D $10,000 Dec 1 1936
6s '11 A-O 20,000 Oct 1 1936
City-Hall Bonds.
6s '11 J-D $9,000 Dec 1 1936
6s '11 A-O 25,000 Oct 1 1936
Park Bonds.
6s '11 J-D $5,000 Dec 1 1936
6s '11 A-O 10,000 Oct 1 1936
TOTAL DEBT Mch 1912 $195,000
Water debt included 80,000
Assessed valuation 1911 2,081,356
Population in 1910 2,781
INT. payable at Okla. fiscal agency (National Reserve Bank), N. Y.

COLLINSVILLE.
This town is in Rogers County. Incorporated May 22 1901.
Water-Works Bonds
6s '10 J-J $30,000 Jan 1 1935
6s '11 M-N 20,000 May 5 1936
Light & Power Bonds.
6s '11 M-S $45,000c Sept 1 1936
Sewer Bonds
6s '10 J-J $7,500 Jan 1 1935
BOND. DEBT Mch 18 '12 $102,500
Floating debt 1,650
Assessed valuation 1911 668,910
(Assessment about ¾ actual value.)
City tax (per $1,000) 1911 $13.50
Population in 1910 1,324
INT. payable at fiscal agency of Oklahoma in N. Y.; if discontinued, at National Park Bank, N. Y.

COMANCHE COUNTY.
Lawton is the county seat.
Funding Bonds.
5s '11 J-J $90,134.74c Dec 9 1931
TOTAL DEBT Dec 1911 $90,134
Assessed valuation 1911 23,853,517
State&Co.tax (per $1,000) '11 $2.00

CREEK COUNTY.
Sapulpa is the county seat.
Bridge Bonds.
--s $200,000
Current-Expense Bonds.
--s $29,000
Funding Bonds.
6s '11 M-S $120,000 Mch 4 1936
BOND. DEBT Mch 20 '12 $349,000
Assessed valuation 1911 $26,447,289
State &Co. tax (per $1,000) '11 $9.00
Population in 1910 26,223

DEEP FORK DRAIN. DIST. NO. 1.
A district in Lincoln County (P. O. Chandler).
Drainage Bonds.
6s '11 J-J $642,000c Jan 1 '15-'24
TOTAL DEBT Jan 1912 $642,000
Assessed valuation 1911 1,492,220

DURANT.
Formerly a city in the Choctaw Nation (now in Bryan County) in the Indian Territory. Incorporated 1899.
Water Bonds.
5s M-S $86,000c Mch 1 1924
5s M-S 15,000c Sept 1 1927
6s '10 F-A 20,000c Feb 1 1930
Jail Bonds (*Tax-free*).
5s J-J $1,000c 1929
School Bonds.
5s '07 M-S $14,000c Mch 1 1924
Sewer Bonds.
5s M-S $20,000c Sept 1 1927
Light Bonds
5s '10 F-A $20,000c Feb 1 1930
GEN. B'D D'T Mch 18 '12 $176,000
Floating debt 8,000
Sinking fund 31,000
Total assessed val. 1911 3,687,850
(Assessment about 2-3 actual value.)
City tax (per $1,000) 1911 $5.50
Population in 1910 5,330
INT. payable at Durant Nat. Bank.

ELK CITY.
This city is in Beckham County. Incorporated April 15 1907.
Sewer Bonds.
6s '07 M-S $20,000c Sept 1 1927
6s '09 M-S 6,000c Mch 1 1929
6s '10 M-S 15,000c Mch 1 1935
Water Bonds.
6s '07 M-S $20,000c Sept 1 1927
6s '06 M-N 25,000c May 1936
6s '09 M-S 23,000c Mch 1 1929
6s '10 M-S 15,000c Mch 1 1935
Funding Bonds.
6s '10 M-S $17,500c Mch 1 1930
City-Hall Bonds
6s '09 M-S $6,000c Mch 1 1929
GEN. B D. DT. Mch 1912 $147,500
Assess't debt (add'l) 15,179
Total assessed val. 1911 2,293,996
(Assessment about 3-5 actual value.)
Total tax rate (per $1,000) '11 $24.50
Population in 1910 3,165
INT. payable at fiscal agency in N. Y. (National Reserve Bank).

EL RENO.
This city is in Canadian County. Incorporated in 1893.
Refunding Bonds.
6s '99 $20,000 1919
Sewer Bonds.
5s '00 $4,000 1920
6s '07 25,000 1927
City-Hall Bonds.
5s '10 $50,000 1930
Water Bonds.
5s '10 M-S $250,000c Sept 15 1935
6s '11 F-A 35,000c Aug 1 1936
BOND. DEBT Mch 18 '12 $384,000
Assessed valuation 1911 5,768,394
Total tax rate (per $1,000) '10 $9.75
Population in 1910 7,872

EL RENO SCHOOL DISTRICT.
6s '06 s-a $18,900c 1917-1925
600c 1926
4s '03 s-a 20,000c 1923
5s '06 s-a 14,000c 1917-1926
5s '10 s-a 15,000c 1935
5s '10 s-a 75,000c 1935
BOND. DEBT Apr 16 '12 $143,500
Floating debt (about) 20,000
Total assessed val. 1911 7,005,613
(Assessment about ¾ actual value.)
School tax rate (per $1,000) '11 $8.10
Population in 1912 (est.) 8,000
INT. payable at fiscal agency, N.Y.

ENID SCHOOL DISTRICT.
This district is in Garfield County.
Building Bonds.
8s '95 $4,900 1912-1915
6s '96 6,750 1912-1916
6s '00 12,000 1912-1920
5s '01 12,000 1912-1921
5s '06 M-S 20,000 Sept 1 '16 27
5s '10 J-J 200,000 July 1 1935
BOND. DEBT Oct 1911 $255,650
Floating debt 24,592
Assessed valuation 1911 12,000,000
School tax rate (per $1,000) '11 $5.00
INTEREST payable in New York.

FAIRFAX.
This town is in Osage County. Incorporated Sept. 7 1909.
Water-Works Bonds.
6s '10 J-D $38,000c Dec 1 1935
Sewer Bonds.
6s '10 J-D $12,000c Dec 1 1935
BOND. DEBT Mch 20 '12 $50,000
Floating debt 1,736
Sinking fund 5,528
Total assessed val. 1911 633,056
(Assessment about full value.)
Town tax rate (per $1,000) '11 $13.70
Population in 1910 819
INT. payable at fiscal agency in N. Y.; if discontinued, at National Bank of Commerce, New York.

FRANCIS.
This town is in Pontotoc County.
Water-Works Bonds.
6s '11 J-J $50,000 Jan 1 1931
(Subject to call.)
BOND. DEBT Apr 27 1912 $50,000
Assessed valuation 1911 367,956
Tax rate (per $1,000) 1911 $4.50
Population in 1910 931

FREDERICK.
This city is in Tillman County.
Water-Works Bonds
6s '09 M-N $20,000
6s 25,000
Water-Works and Sewer Bonds.
6s $35,000
City-Hall Bonds
6s '09 M-N $20,000
Sewer Bonds
6s '09 M-N $10,000
BOND. DEBT Apr 1912 $110,000
Assessed valuation 1911 2,500,000
Tax rate (per $1,000) 1911 $22.85
Population in 1910 3,027
INT. payable at fiscal agency, N.Y.

GROVE.
This town is in Delaware County.
Electric & Water-Plant Bonds.
--'11 $25,000
BOND. DEBT Apr 1912 $35,000
Assessed valuation 1911 260,000
Tax rate (per $1,000) 1911 $18.25
Population in 1910 888

GUTHRIE.
Guthrie is in Logan County. Inc. 1827. New city charter providing for commission government approved by voters May 3 1911 was upheld by State Supreme Court on Mch. 12 1912 V. 94, p. 862.
City Building Bonds.
4½s'01 J-J $25,000c Aug 1 1931
(Subject to call Aug 1 1921.)
5s '08 J-J $150,000 July 27 1933
Refunding Bonds.
5s A-O $20,000
Refunding Water Bonds.
5s '12 s-a $14,000 1937
Sewer Bonds.
4½s'01 J-J $65,000c Aug 1 1931
(Subject to call Aug 1 1921.)
5s '07 J-J $30,000 July 1 1937
(Subject to call after July 1 1917.)
5s '07 J-J $10,000 July 1 1937
(Subject to call after July 1 1917.)
5s '08 A-O $25,000 Oct 15 1933
5s '10 J-J 20,000 Jan 10 1935
Park Bonds
5s '10 J-J $25,000 Jan 10 1935
5s '11 J-D 100,000 Dec 1 1936
Funding Bonds.
6s '08 F-A $21,500
($2,000 yearly beginning Feb 1 1924.)
6s '95 M-S $20,000 Sept 22 1925
(Subject to call after Sept 22 1916.)
Street-Improvement Bonds.
5s '07 J-J $10,000 July 1 1937
(Subject to call after July 1 1917.)
5s '08 A-O 30,000 Oct 15 1933
Water Bonds.
4½s'01 J-J $30,000c Aug 1 1931
(Subject to call Aug 1 1921.)
5s '07 J-J $40,000 July 1 1937
(Subject to call after July 1 1917.)
5s '10 J-J 50,000 Jan 10 1935
Fire Bonds
5s '10 J-J $30,000 Jan 10 1935
BOND. DEBT Sept 1911 $651,500
Floating debt 17,000
Sinking fund 27,411
Assessed valuation 1911 7,366,017
(Assessment about ½ actual value.)
City tax (per $1,000) 1910 $17.00
Population in 1910 11,654

GUTHRIE SCHOOL DISTRICT NO. 60
5½s J-J $17,500 July 6 '12-'18
6s M-S 50,000 Sept 1 1913
6s M-S $25,000 Sept 24 1920
BOND. DEBT Nov 8 1909 $93,500

HAILEYVILLE.
This city is in Pittsburg County.
Water-Works Bonds.
6s '11 s-a $60,000 1936
Total bonded debt (?)
Population in 1910 2,024

HASTINGS.
This place is in Jefferson County Bonds are tax-exempt.
Water-Works Bonds.
6s '10 M-S $30,000c Sept 1 1935
TOTAL BONDED DEBT (?)
Population in 1910 727

HENRYETTA.
This place is in Okmulgee County.
Water Bonds.
s $50,000
TOTAL BONDED DEBT (?)
Population in 1910 1,67

HOLDENVILLE.
This city is in Hughes County. Incorporated June 29 1908. Bonds are all taxable.
Water Bonds.
5s'09 M-S $45,000c Mch 1 '19-'34
(Part due each year.)
5s '02 $20,000c Dec 1 1922
6s '12 F-A 10,500 Feb 1 1937
Sewer Bonds
5s '09 M-S $35,000c Mch 1 1934
(Part yearly after 1919.)
Refunding Bonds.
5s '09 $9,000 June 1 1934
6s '11 F-A 10,887c Nov 1 1936
City-Hall Bonds.
5s '09 M-S $12,000c Mch 1 1934
(Part yearly after 1919.)
GEN. BD. DT. Mch 1 '12 $181,887
Assessment debt (add'l) 103,304
Floating debt 12,869
Assessed valuation 1911 1,889,506
(Assessment about 70% actual val.)
Total tax rate (per $1,000) '11 $28.40
Population in 1910 2,296
INTEREST is payable at fiscal agency in N. Y. City (Nat. Res. Bk.)

HOLLIS.
This town is in Harmon County.
Water Bonds.
6s '11 F-A $52,000c Aug 15 1936
Sewer Bonds.
6s 11 F-A $20,000c Aug 15 1936
BOND. DEBT May 3 1912 $80,000
Assessed valuation 1911 900,000
Tax rate (per $1,000) 1911 $21.80
Population in 1910 964

HUGO.
This city is in Choctaw County.
Sewer Bonds
5s '09 $75,000 1934
(Subject to call after 1919.)
Water Bonds
5s '08 A-O $150,000c Apr 1 '33
5s '09 35,000 1934
(Subject to call after 1919.)
School Bonds.
-- $15,000
-s 60,000
City Hall Bonds
5s '09 $20,000 1934
(Subject to call after 1919.)
BOND. DEBT Apr 1912 $355,000
Assessed valuation 1911 2,000,000
(Assessment about ¾ actual value.)
Tax rate (per $1,000) 1911 $29.60
Population in 1910 4,582
INTEREST is payable in New York.

IDABEL.
This city is in McCurtain County.
Water Bonds (*Tax-free*).
6s '12 A-O $35,000c Apr 15 1937
BOND. DEBT Apr 1912 $75,000
No floating debt
Sinking fund Apr 1 '12 2,195
Assess. valuation 1911 759,133
INTEREST payable at fiscal agency in New York.

JOHNSTON CO. DRAIN. D. NO. 1.
P. O. Tishomingo. The bonds below are issued on behalf of Deep Water Lake Valley Drainage Dist.
6s '11 J-J $6,000 Jan 1 '15-'16
$32,000 Jan 1 '17-'24
BOND. DEBT Feb 1912 $38,000
INTEREST payable at Oklahoma fiscal agency in New York.

KINGFISHER.
This city is in Kingfisher County.
-s $28,000
Water-Works Bonds.
5s M-S $16,000c Mch 1 1921
5s A-O 10,000c Apr 15 1921
5s F-A 5,000c Feb 2 1923
5s J-J 35,000c July 1 1935
Sewer Bonds.
5s J-J $6,000c Jan 4 1934
BOND. DEBT Apr 7 1911 $72,000
Floating debt 6,000
Sinking fund 4,900
Total assessed val. 1910 1,146,010
(Assessment about 30% actual value)
Total tax rate (per $1,000) '10 $27.00
Population in 1910 2,538
INTEREST is payable in N. Y. City

LAWTON.
This city is in Comanche County. Incorp. Oct. 1901. Commission government adopted Sept. 7 1911 and upheld by District Judge Bailey on April 10 1912. V. 94, p. 1131.
Funding Bonds
6s '03 $30,000c Dec 26 1923
5s '11 F-A 70,000c Aug 14 1936
City-Hall Bonds
6s '04 J-J $25,000c July 1 1924
Water-Works Bonds.
5s '07 J-J $200,000c July 1 1937
5s '10 J-J 40,000c July 1 1935
Sewer Bonds.
5s '07 J-J $50,000c July 1 1937
5s J-J 40,000c July 1 1937

LAWTON (Concluded).
Street Bonds.
5s '07 J-J $10,000c ...July 1 1937
6s '12 Sept 139,952.25 1922
Reservoir Bonds.
5s J-J $200,000c ...July 1 1937
TOT BD DT Mch 1912 ..$665,000
Total assessed val. 1911 ..7,560,015
(Assessment about 3-5 actual value.)
Total tax rate(per $1,000) '11..$23.90
Population in 1910 7,788
INTEREST is payable at fiscal agency N Y City (Nat Reserve Bank)

LAWTON SCHOOL DISTRICT.
This district not only includes the city of Lawton, but also adjacent territory.
6s '02 ann $21,000c 1913-1922
5s '09 J-J 100,000....Jan 1 1929
5s '11 ... 31,000c ..Nov 6 1936
BOND. DEBT Mch 20 '12.. $152,000
Cash on hand (est.)..... 11,000
Assessed valuation 1911...8,053,000
(Assessment about 4-5 actual value.)
School tax rate(per $1,000) '11..$7.00
INTEREST on bonds of 1902 payable at Treasurer's office; other interest at State fiscal agency in N. Y. (National Reserve Bank).

LITTLE RIVER DRAIN. DIST.
This district is in Pottawatomie Co.
5s '12 M-N $50,000 ....Mch 1 1932
Bonded debt .....(?)

LOGAN COUNTY.
County seat is Guthrie.
--s --- $38,000 1917-1925
--s --- 80,000 1929
--s --- 45,000 1929
5½s'12 M-S 37,000...Mch 23 1937
BOND. DEBT Apr 4 '12.. $200,000
Sinking fund..... 15,000
Assessed valuation 1911..20 260,403
State & Co. tax (per M) '11..$8.30
Population in 1900 (Census)..26,563
Population in 1910 (Census)..31,740
INTEREST is payable at National Bank of Commerce, N. Y. City.

MC ALESTER.
Formerly a city in the Choctaw Nation, in the Indian Territory, and now in Pittsburg County, Okla. City was formed Mch. 29 1906 by the merger of the city of South McAlester and the old town of McAlester. Commission government has been adopted
Water Bonds.
5s s-an $150,000c 1933
5s '09 F-A 20,000c...Feb 1 1929
5s '11 J-D 80,000c...June 1 1936
5s '12 F-A 50,000c...Feb 1 1937
Water Works and Sewer Bonds.
5s s-an $25,000c 1936
School Bonds.
5s s-an $175,000c 1937
Funding Bonds (*sale pending*).
6s '12 F-A $32,210c...Feb 1 1937
Refunding Bonds.
5s A-O $75,000c...Apr 1 1928
Sewer Bonds.
5s '09 F-A $175,000c..Feb 1 1929
Jail Bonds.
5s '09 F-A $8,000c...Feb 1 1929
BOND. DEBT Mch 10 '12.. $758,000
Funding bonds (*sale pending*) 32,210
Floating debt..... 32,210
Sinking fund..... 79,621
Assessed valuation 1911...8,256,862
(Assessment about 82% actual val.)
Total tax rate(per $1,000) '11..$26.10
Population in 1910 (Census)..12,954
INTEREST on water bonds of 1912 payable at office of Treasurer of Pittsburg County; on other issues at the Okla fiscal agency in N. Y. City (National Reserve Bank).

MEDFORD.
This city is in Grant County.
Water Bonds.
6s J-J $25,000c 1932
6s '10 M-S 12,000c...Mch 1 1935
Funding Bonds.
6s M-S $3,300c .....
(Part due each year beg. Mch 7 1925)
6s J-J $1,300c 1918
Electric-Light Bonds.
6s '10 M-S $18,000c...Mch 1 1935
BOND. DEBT Apr 1912 ....$59,600
Total assessed val. 1911.....955,402
(Assessment about ¾ actual value.)
Total tax(per $1,000) '11 (est.)$29.30
Population in 1910 1,110
INTEREST payable in N. Y. City at National Reserve Bank.

MIAMI SCHOOL DISTRICT.
A district in Ottawa County.
--s '08 --- $15,000 .....
--s '11 --- 70,000 .....
BOND. DEBT Mch 15 '12.. $85,000
Sinking fund..... 5,000
Total assessed val. 1911...2,171,156
(Assessment about full value.)
School tax (per $1,000) 1911...$5.00
Population in 1912 (est) 3,500
INT. payable at National Reserve Bank, New York.

MULDROW.
This town is in Sequoyah County.
Water Bonds.
6s '11 ...$26,000 .....
Electric-Light Bonds.
6s '11 --- $7,000 .....
BOND. DEBT Apr 1912 ....$33,000
Assessed valuation 1911 425,000
Population in 1910 671

MUSKOGEE.
Formerly a city in the Creek Nation (now in Muskogee County) in the Indian Territory. Incorp. in 1898. All bonds are tax-exempt.
Water Bonds.
5s '02 M-N $150,000...Mch 1 1932
5s '08 F-A 250,000...Feb 1 1933
5s '11 M-S 390,000...Mch 1 1936
Sewer Bonds.
5s'02 M-N $25,000...Mch 1 1932
5s '11 M-S 225,000...Mch 1 1936
Water and Sewer Bonds.
4½s'05 M-N $100,000...Nov 1 1925
Storm Sewer Bonds.
5s'08 F-A $300,000...Feb 1 1933
Garbage Disposal Bonds.
5s '11 M-S $35,000....Mch 1 1936
Refunding Bonds.
5s '08 A-O $74,000...Apr 1 1928
Fire-Protection Bonds.
5s '09 M-S $60,000c...Sept 1 1929
Park Bonds.
5s '10 ... $50,000.....1935
GEN. BD. DT. Apr 1912..$1,759,000
Assessment debt..... 1,950,000
Sinking fund..... 250,000
Total assessed val. 1911..36,513,813
(Assessment about 90% actual value)
City tax rate (per $1,000) '11..$7.80
Population in 1910 (Census)..25,278
INTEREST payable in New York.

MUSKOGEE SCHOOL DISTRICT.
5s '03 M-S $80,000....Sept 1 1923
4½s'05 ... 75,000....Nov 1 1925
4½s'09 ... 225,000....Feb 1 1929
4½s'09 ... 37,000....Feb 1 1929
4½s'09 ... 38,000....Feb 1 1929
5s '11 ... 175,000.....1936
5s '12 M-N 130,000...May 1 1937
BOND. DEBT May 1912...$760,000
INTEREST is payable at the National Reserve Bank, N. Y. City.

MUSKOGEE COUNTY.
Muskogee is the county seat. An injunction has been issued restraining the County Commissioner from issuing or selling $500,000 court-house bonds voted Aug. 26 1911.V.93,p.682
Funding Bonds.
5s '10 A-O $35,000....Oct 1 1930
Bridge Bonds
5s '10 J-D $140,000...Dec 5 1930
BOND. DEBT Apr 25 '12 $296,500
Assessed valuation 1911..59,490,468
(Assessment about 90% actual value)
County tax rate(per $1,000) '11.$3.80
Population in 1910.....52,743
INTEREST is payable at fiscal agency in New York City.

NEW CORDELL.
This city (P. O. Cordell) is in Washita County. Incorporated as city of first class May 1908.
Electric-Light Bonds
6s '09 F-A $10,000c...Aug 1 1934
(Subject to call after Aug. 1 1919.)
Water Bonds
6s '03 F-A $25,000c 1928
6s '09 F-A 27,500c...Aug 1 1934
(Subject to call after Aug. 1 1919.)
BOND. DEBT Apr 10 '12.. $62,500
Sinking fund..... 3,000
Total assessed val. 1911...1,519,181
(Assessment about ¾ actual value.)
Total tax rate (per $1,000) '11 $21.10
Population in 1910 1,950
INTEREST is payable at fiscal agency in New York City (National Reserve Bank).

NEWKIRK.
This city is in Kay County.
City Hall Bonds.
6s --- $6,000 1919
Water-Works Bonds.
6s --- $50,000 1920
Light and Water Bonds.
5s --- $30,000 1930
Sewer Bonds.
5s '09 J-J $35,000....July 1 1929
BOND. DEBT Oct 18 1911..$121,000
Assessed valuation 1910.....967,962
Total tax rate(per $1,000) '10..$29.00
Population in 1910 1,992

NORMAN.
County seat of Cleveland Co. First inc. 1889; city of first class 1902.
6s Mch $16,000.....
(Subject to call.)
Sewer and Water Bonds.
6s '08 M-S $80,000....Mch 1 1933
BOND. DEBT May 15 1911 $125,000
Assessed valuation 1910...1,642,000
(Assessment about 2-3 actual value.)
Total tax rate(per $1,000) '09..$40.00
Population in 1910 3,724

NORMAN SCHOOL DISTRICT.
6s --- $11,500....Feb 1 1914
6s --- 2,500.....
7s --- 5,000...Mch 15 1914
5s --- 25,000....Jan 1 1929
5s --- 15,000....Jan 1 1929
5s --- 10,000....July 1 1934
BOND. DEBT Mch 1912 .. $69,000
Assessed valuation 1911...2,800,000
School tax rate(per$1,000)'10..$15.50

NOWATA.
This city is in Nowata County. Incorp. as village about 1892; first class Aug. 1908. All bonds are tax-exempt.
Water-Works Bonds.
5s '08 M-S $65,000c...Sept 1 1928
5s '09 M-S 15,000c...Sept 1 1934
5½s'11 J-D 75,000c...June 1 1931
Sewer Bonds.
5s '09 M-S $30,000c...Sept 1 1934
City-Hall Bonds.
5½s'11 J-D $20,000c...Dec 1 1931
BOND. DEBT Mch 1912 .. $205,000
Total assessed val. 1911...2,300,000
(Assessment about ¾ actual value.)
Total tax(per $1,000) '11(est.) $23.50
Population in 1910 3,672
INTEREST is payable in New York City at Nat. City Bank and State fiscal agency.

NOWATA SCH. DIST. NO. 40.
All bonds are tax-exempt.
5½s'09 s-an $40,000c&r ..1916-1929
5s '09 s-an 25,000c&r 1934
5½s'09 s-an 5,500c&r 1934
Funding Bonds.
5s '10 M-S $8,000c 1935
BOND. DEBT Oct 1 1911.. $78,500
Floating debt..... $13,955
Sinking fund..... 4,954
Total assessed val. 1911...2,991,125
(Assessment about 3-5 actual value.)
School tax rate(per $1,000)'11.$10.00
Population in 1911 (est.) 6,000
INTEREST payable in N. Y. City.

NOWATA COUNTY.
Nowata is the county seat.
State Loan.
5s '08 J-J $20,000....Jan 1 1918
Bridge Bonds
5s '10 J-J $100,000....July 1 1935
Court-House and Jail Bonds
5s '10 J-J $75,000..July 1 '20& '30
BOND. DEBT Apr 25 '12.. $195,000
Total assessed val. 1911.. 9,262,029
State & Co.tax(per$1,000) '11..$9.10
Population in 1910 (Census)..14,223

OKFUSKEE COUNTY.
Okemah is the county seat.
State Loan.
5s '08 ... $19,000.....1918
Bridge Bonds.
5s '10 M-S$100,000c...Mch 1 1930
Refunding Bonds.
6s '10 J-D $31,455c..Dec 12 1930
TOTAL DEBT Mch 1912.. $150,455
Sinking fund..... 18,470
Assessed valuation 1911...9,005,077
(Assessment at full cash value.)
County tax rate(per $1,000) '11.$7.50
Population in 1910 (Census)..19,995
INT. at Nat. Reserve Bank.

OKLAHOMA CITY.
This city, the capital of the State, is the county seat of Oklahoma Co. Incorp. Mch. 10 1891. Commission government adopted Mch. 9 1911 (V. 92, p. 747) and upheld by State Supreme Court on June 8 1911. V. 92, p. 1652. The State Supreme Court in May 1911 held valid bond issues of $150,000 for a fire station and $15,000 for street-cleaning apparatus. The principal question involved was whether or not the objects for which the issues were made were public utilities, and the Court decides that they are. V. 92. p. 1386.
Funding Bonds.
6s '95 F-A $20,000c..Aug 15 1915
6s '96 J D 31,000c..June 24 1916
4½s'06 M-S 45,000c...Sept 1 1925
5s '07 F-A 72,500c..Feb 15 1928
5s '11 ... 200,000c 1936
Hospital Bonds.
5s '08 M-N $10,000c..Nov 16 1933
5s '08 M N 15,000c..Nov 16 1933
5s '11 M-S 25,000c...Mch 1 1936
Building-Site Bonds.
5s '10 J-J $10,000c..Jan 31 1935
Sewer Bonds.
7s '93 M-S $17,500c...Mch 1 1913
5s '00 A-O 20,000c...Nov 15 1930
4½s'06 F-A 225,000c...Feb 1 1936
5s '07 A-O 50,000c...Aug 1 1937
6s '09 M-N 15,000c.....
5s '09 A-O 185,000c...Oct 1 1934
5s '09 J-D 200,000c...Dec 1 1934
5s '11 M-S 125,000c...Mch 1 1936
Fire-Department Bonds.
5s '09 J-D $100,000c...June 1 1934
5s '10 A-O 150,000c...Oct 1 1935
5s '11 M-S 50,000c...Aug 1 1935
Refunding Bonds
5s '06 F-A $5,000c..Aug 15 1926
5s '07 F-A 5,000c..Aug 15 1927
5s '08 F-A 5,000c..Aug 15 1928
5s '09 ... 5,000c 1929
5s '10 ... 5,000c 1930
Incinerator Bonds
5s '10 J-J $50,000c Jan 31 1935
Park Bonds.
5s '09 J-D $400,000c..June 1 1934
5s '10 A-O 150,000c..Oct 1 1935
5s '10 A-O 50,000c..Oct 1 1935
5s '12 F-A 250,000c..Feb 15 1937
(Subject to call Feb. 15 1922.)
Water Bonds.
5s '00 A-O $80,000c...Oct 1 1930
5s '00 M N 20,000c...Nov 1 1930
4½s'06 F-A 225,000c...Feb 1 1936
5s '07 A-O 200,000c...Apr 1 1937
6s '09 M-N 35,000c.....
5s '10 J-J 150,000c...Jan 1 1935
5s '10 J-J 150,000c...Jan 31 1935
5s '11 ... 250,000c...Mch 1 1936
5s '12 F-A 100,000c..Feb 15 1937
(Subject to call Feb 15 1922.)
City-Jail Bonds.
5s '09 J-D $35,000c...June 1 1934
Police-Alarm Bonds.
5s '10 A-O $10,000c...Oct 1 1935
Street Bonds.
5s '11 A-O $15,000c.....
City-Hall Bonds.
5s '01 M-S $30,000c...Mch 1 1931
BOND. DEBT Mch 18 '12$3,741,000
Assessed valuation 1911..95,173,338
(Assessment at actual value.)
City tax rate (per $1,000) '11..$7.00
Population in 1910 (Census)..64,205
INTEREST on 7s payable at Seaboard Nat. Bank, N. Y.; on 6s, 5s and 4½s at Nat. Reserve Bank, N. Y.; on 4½s due Sept. 1 1925 at Hanover Nat. Bank, N. Y.; all other bonds at Mason, Lewis & Co., Chicago.

OKLAHOMA CITY SCH. DIST.
The State Supreme Court in an opinion by Justice Kane granted to the Oklahoma City Board of Education a peremptory writ of mandamus to compel the Attorney-General to approve an issue of $200,000 funding school bonds. V. 93, p. 970. A rehearing in this was denied. V. 93, p. 1211.
6s '94 J-J $45,500c...Jan 1 1914
6s '95 J-D 10,000..June 3 '12-'15
4s '03 J-J 100,000....July 1 1923
6s '04 M-S 4,000.Sept 10 '25-'34
4½s'05 J-D 60,000....June 1 1925
6s '05 J-J 8,000...Mch 15 1925
6s '07 J-J 3,800....July 5 1927
5s '08 J-D 75,000....June 1 1928
4½s'09 J-J 300,000....Jan 1 1929
4½s'09 J-D 133,000...June 15 1929
4½s'09 F-A 150,000....Aug 1 1929
6s '09 J-J 45,000....Dec 1 1929
5s '10 J-D 300,000....June 1 1930
5s '10 A-O 135,000....Oct 1 1930
5s '11 J-J 235,000....July 1 1931
5s '11 M-S 200,000 {Mch 1 '16-'21-'26 & '31
5s '11 J-D {$29,000...Dec 15 1916; 29,000...Dec 15 1921; 30,000...Dec 15 1926; 30,000...Dec 15 1931
BOND. DEBT Nov 28 '11$1,604,300
Assessed valuation 1911..102,819,767
School tax (per $1,000) 1911...$6.00
INTEREST payable at National Reserve Bank, New York.

OKLAHOMA COUNTY.
County seat is Oklahoma City.
Funding Bonds.
6s '96 ... $59,300..Jan 27 '17-'26
5s '99 ... 72,600....Nov 1 1920
4½s'09 ... 44,000...Sept 13 1934
5½s'11 ... 41,458...Aug 15 1936
Court-House Bonds.
4½s'03 ... $100,000..Dec. 31 '24-33
4½s'05 ... 10,000..Sept 1 '26-35
Jail Bonds.
4½s'05 ... $30,000..Sept 1 1926-35
Permanent debt Jan 1 '12..$386,358
Sinking fund Jan 1 1912 80,671
Total assessed val. 1911..129,612,203
(Assessment at full value.)
State&Co.tax(per $1,000) '11..$2.80
Population in 1910 (Census)..85,232
INTEREST payable at fiscal agency in N. Y. City.

OKMULGEE.
This city is in Okmulgee County. Commission government adopted April 2 1912.
Refunding Bonds.
6s '09 ... $22,000...Dec 15 1934
School Bonds.
5s '03 M-S $15,000c..Mch 15 1923
Sewer Bonds.
5s '03 M-N $15,000c...Nov 1 1923
5s '07 7,000... Oct 24 1927
5s '09 F-A 50,000....Feb 1 1929
5s '09 F-A 20,000....Feb 1 1929
City-Hall Bonds.
5s '09 F-A $15,000....Feb 1 1929
Drainage Warrants.
6s ... $29,000..July 20 '14-23
Water Bonds.
5s '03 M N $38,000c.. Nov 1 1923
5s '07 A-O 60,000c...Oct 24 1927
5s '09 F-A 15,000....Feb 1 1929
6s '11 ... 60,000.....
BOND. DEBT Oct 1911... 317,000
Assessed valuation 1909...1,866,236
(Assessment about 3-5 actual value.)
Population in 1910 4,176

OSAGE COUNTY.
Pawhuska is the county seat. Bonds are tax-free.
Current-Expense Bonds.
6s ... $30,000.....1917
Court-House & Jail Bonds.
5s '11 J-D $100,000..Dec 1 '22-'31
Refunding Bonds.
6s ... $60,000.....1932
6s '12 M-S 85,000...Dec 15 1937
BOND. DEBT Feb 1912...$190,000
Sinking fund..... 14,000
Assessed valuation 1911..31,507,274
(Assessment about ¾ actual value.)
State & Co. tax(per $1,000) '11 $5.74
Population in 1910 20,140
INT. on bonds due 1917 payable in Okla. City; on others in N. Y.

PAWHUSKA.
This city is in Osage County. Incorporated June 28 1906.
City owns and operates its water, electric-light and natural-gas plants.
City-Hall Bonds (*Tax-Exempt*).
6s '07 ... $12,000c..May 25 1927
Water Bonds (*Tax-Exempt*).
6s '07 J-D $60,000c 1937
Sewer Bonds (*Tax-Exempt*).
6s '07 J-D $40,000c 1937
Water and Light Bonds.
6s '11 ... $60,000...Aug 15 1936
Public Utility Bonds.
5s '09 Dec $10,000c...Mch 1 1934
(Subject to call Mch. 1 1924.)
BOND. DEBT Mch 1912...$182,000
Assessed valuation 1911...2,594,205
City tax rate (per $1,000) '11..$13.50
Population in 1910 4,776
INTEREST payable in New York (National Reserve Bank).

PAWHUSKA SCHOOL DISTRICT
4s '07 ... $20,000....Apr 1 1922
(Tax-exempt)
4s '08 July $30,000 .. July 1 1928
Refunding Bonds.
6s 09 .... $8,000.. July 1 1925
BOND. DEBT Mch 15 '12...$58,000
Sinking fund..... 13,477
Total assessed val. 1910...1,671,520
(Assessment at full value.)
School tax (per $1,000) 1911..$6.60
INT. payable in New York.

PAWNEE SCHOOL DISTRICT.
A district (P. O. Pawnee) in Pawnee County.
Building Bonds.
5s '11 M-N $35,000c...May 1 1936
6s ... 2,000c 1912-1913
5s ... 8,000c 1920
5s ... 5,640c 1925
TOT. BD. DT. Mch 18 '12...$50,640
Assessed valuation 1911...1,789,672
(Assessment about full value.)
School tax rate(per $1,000) '11 $13.80
Population in 1912 (est.) 2,500
INTEREST payable at Oklahoma fiscal agency in New York.

PAYNE COUNTY.
Stillwater is the county seat.
Refunding Bonds.
4½s'99 A-O $50,000c 1920-1929
BOND. DEBT Jan 1912.. $50,000
Floating debt..... 3,944
Sinking fund..... 5,336
Total assessed val. 1912..16,605,790
(Assessment about actual value.)
State&Co. tax (per$1,000) '12 $5.22
Population in 1910 23,735
INTEREST is payable at fiscal agency in N. Y. City (Nat. Reserve Bank).

PERRY.
This city is the county seat of Noble County.
Water Bonds.
5½s'06 M-N $30,000 May 10 '27-'36

PERRY (*Concluded*).
Funding Bonds
6s '08 F-A $34,000 Aug 1 1953
(Subject to call after Aug 1 1924.)
BOND. DEBT Oct 16 1911..$134,000
Assessed valuation 1911...1,610,361
(Assessment at about full value.)
Total tax rate (per $1,000) '11 $18 25
Population in 1910 3,133

PERRY SCHOOL DISTRICT.
7s Jan $18,000c 1914
5½s J-J 11,000c 1925
6s '11 J-J 30,000c...Mch 1 1931
BOND. DEBT Mch 1912 ...$59,000
Sinking fund..... $11,000
Assessed valuation 1911...1,898,769
(Assessment about ¾ actual value.)
School tax rate(per $1,000) '11..$8.70
INTEREST payable at fiscal agency in N. Y. City (Nat. Reserve Bank).

PONCA SCHOOL DISTRICT.
A district (P. O. Ponca) in Kay Co
6s '11 F-A $30,000...Feb 1 1936
TOTAL BONDED DEBT.. (?)

POND CREEK SCHOOL DIST.
A district in Grant County.
5s '11 A-O $40,000...Nov 1 1931
BOND. DEBT May 8 1912.. $48,000
Assessed valuation 1911...1,058,590

PORUM.
This town is in Muskogee County.
Water and Light Bonds.
6s '12 F-A $29,300...Feb 1 1937
TOTAL BONDED DEBT.. (?)
Population in 1910.....548

RALSTON.
This place is in Pawnee County.
Water and Light Bonds.
6s '09 J-J $25,000.....1934
(Subject to call after 1919.)
BOND. DEBT Nov 4 1911..$25,000
Assessed valuation 1910....345,148
Tax rate (per $1,000) 1910....$5.00
Population in 1910..... 597

RYAN.
This town is in Jefferson County.
Water Works Bonds.
6s J-J $45,000c 1929
6s '11 M-N 8,000c 1931
Sewer Bonds.
6s J-J $18,000c 1929
Electric Light Bonds.
6s J-J $6,000c 1929
Park Bonds.
6s '11 M-N $12,000c 1931
BOND. DEBT Mch 1912....$89,000
Total assessed val. 1911....731,000
(Assessment about 3-5 actual value.)
Total tax rate(per $1,000) '11..$33.00
Population in 1910.....1,070
Population in 1910.....491

SALLISAW.
This city is in Sequoyah County.
Water-Works Bonds.
6s '08 J-J $60,000...Jan 1 1933
6s '12 M-S 42,500...Mch 1 1937
Sewer Bonds.
6s '11 Nov $45,000...Nov 1 1936
BOND. DEBT Mch 29 1912$147,500
Assessment debt..... 12,000
Judgment debt..... 5,425
Sinking fund..... 4,800
Total assessed val. 1911...1,638,951
(Assessment about full value.)
Total tax rate (per $1,000)'11..$23.00
Population in 1910 2,479

SAPULPA.
This town is in Creek County.
Water-Works Bonds.
5s '03 ... $25,000...Mch 2 1923
5s '07 ... 6,000...Apr 20 1927
6s '09 ... 65,000...Jan 1 1929
5s '10 ... 250,000...July 1 1930
Sewer Bonds.
5s '07 ... $37,000...Apr 20 1927
5s '09 ... 25,000...June 1 1929
5s '10 ... 50,000...Aug 1 1930
Building Bonds.
6s '08 ... $15,000...Nov 1 1928
Fire Apparatus Bonds.
5s '10 ... $5,000...Jan 1 1930
5s '10 ... 10,000...July 1 1930
Funding Bonds.
6s '09 F-A $82,000...Feb 13 1929
Refunding Bonds.
6s '12 F-A $63,350...Jan 15 1932
BOND. DEBT Apr 26 '12..$628,500
Floating debt..... 10,000
Sinking fund..... 25,000
Total assessed val. 1911...5,578,104
Total tax rate(per $1,000) '11..$52.00
Population in 1910.....8,283

SAPULPA SCHOOL DISTRICT.
5s '03 ... $15,000
5s '07 ... 12,000
5s '08 ... 30,000...Sept 1 1928
5s '09 ... 34,000...Sept 1 1929
5s '09 ... 30,000 {Sept 1 '19-'24-'29-'34
5s '11 ... 40,000...June 1 1936
TOT. BD. DT. Apr 30 '12..$161,000
Equalized valuation 1911..6,266,279

SHATTUCK.
This town is in Ellis County.
Water Bonds.
6s '09 ... $50,000...July 1 1934
(Subject to call after July 1 1919.)
BOND. DEBT May 4 1911..$50,000
Assessed valuation 1910.....600,000
Total tax rate (per $1,000)'10..$27.50
Population in 1910.....1,231

SHAWNEE.
This city is in Pottowatomie Co.
Incorp. as a city of first class Mch. 16 1896.
Refunding Bonds.
5½s'11 M-N $35,000...May 1 1936
Funding Bonds.
6s '97 A-O $5,698.62c..Oct 16 1917
6s '97 J-D 1,900c..Dec 16 1917
(Subject to call.)
Water Works Bonds.
6s '98 A-O $35,000c...Oct 1 1918
5½s'04 J-J 125,000c...Jan 1 1934
City Hall Bonds
5s '03 ... $30,000c..May 1 1923
Sewer Bonds.
5s '09 J-J $125,000c..Jan 1 1929
Sewer and Water Bonds.
5s '07 F A $165,000 ..Feb 1 1937
Convention Hall Bonds.
5s '09 J-J $50,000c...Jan 1 1929
Hospital Bonds.
5s 09 J-J $20,000c...Jan 1 1929
GEN. BONDS Apr 1912 ..$592,598
Assessment debt Mch 1911.. 500,000
Assessed valuation 1911...8,690,710
(Assessment at actual value.)
Tax rate (per $1,000) 1911...$25.00
Population in 1910 (Census)..12,474
INTEREST is payable at Nat. Reserve Bank, N. Y. City.

SHAWNEE SCH. DIST. NO. 93.
All bonds are tax-exempt.
Building Bonds.
6s g F-A $4,000c 1919
4s J-J 50,000c 1933
5s M-N 15,000c 1936
5s F-A 120,000c 1929
5s J-J 44,000c 1935
5s '10 J-J 50,000...July 1 1935
Refunding Bonds.
6s g M-S $7,500c 1918-1927
BOND. DEBT Jan 18 '11.. $240,500
Floating debt (est) Sept 1'10 20,000
Sinking fund Sept 1 1910.. 35,000
Total assessed val. 1910...5,286,485
(Assessment about ½ actual value.)
School tax (per $1,000) 1910..$9.00
INT. payable at Nat. Reserve Bank, N. Y. City.

SNYDER.
This place is in Kiowa County.
-s '05 ... $30,000
-s '07 ... 15,000
-s '11 ... 40,000
Refunding Bonds.
-s '12 ... $21,800
TOT. BD. DT. Apr 1912...$106,800
Assessed valuation 1911.... 673,192
Tax rate (per $1,000) 1911....$31.75
Population in 1910..... 1,122

SULPHUR SCHOOL DISTRICT.
This district is in Murray County.
5s J-J $54,000c 1932
-s ... 10,000c 1931
BOND. DEBT Mch 1 1912..$64,000
Sinking fund..... 2,300
Assessed valuation 1911...2,141,239
(Assessment about 60% actual val.)

TALIHINA.
This place is in Le Flore County.
Water Bonds.
6s '11 A-O $25,000...Oct 19 1931
TOTAL DEBT..... (?)

TULSA.
Formerly a town in the Creek Nation (now in Tulsa County), in the Indian Territory.
Funding Bonds
6s ... $30,000...Mch 16 1928
(Subject to call after 1918.)
5s '09 ... $24,000c...Apr 1 1934
Sewer Bonds.
5s '05 ... $30,000c...July 1 1925
5s '07 M-S 25,000c...Sept 1 1927
5s '08 A-O 30,000c..Oct 25 1928
5s '09 ... 65,000c..May 15 1929
5s '10 ... 35,000c...Apr 15 1930
5s '11 M-S 100,000c...Sept 1 1931
Water Bonds.
6s '08 ... $250,000c...June 1 1928
(Subject to call after June 1 1918.)
5s '09 ... $20,000c...June 1 1929
5s '10 ... 100,000c...Apr 15 1930
5s '11 M-S 90,000c...Sept 1 1931
Fire-Department Bonds.
5s '09 ... $20,000c...June 1 1929
5s '11 M-S 50,000c...Sept 1 1931
Storage-House Bonds.
5s '09 ... $6,000c...June 1 1929
Park Bonds.
5s '09 ... $25,000c...June 1 1929
Street Bonds.
5s '11 M-S $33,000c...Sept 1 1931
Paving Bonds.
5s '11 M-N $11,000c...Sept 1 1931
BOND. DEBT Apr 1 1912..$944,000
Floating debt..... 10,000
TOTAL DEBT Apr 1 1912.. 670,000
Sinking fund..... 50,660
Assessed valuation 1911..17,995,905
(Assessment about actual value.)
Total tax (per $1,000) 1911...$21.25
Population in 1910.....18,182
INT. payable at National Reserve Bank, N. Y.

TULSA COUNTY.
Tulsa is the county seat.
Funding Bonds.
5s Jan $37,000...Jan 1 1918
Court-House Bonds.
5s J-D $200,000.....1930
Bridge Bonds.
5s J-D $75,000...June 1 1930
Jail Bonds.
5s J-D $25,000..Jan 1921-1930
BOND. DEBT May 1912.. $337,000
Total assessed val .1911..29,563,485
State&Co.tax(per $1,000) '11..$5.50
Population in 1910.....34,995

VINITA.
Formerly a town in the Cherokee Nation (now in Craig County) in the Indian Territory.
Water Bonds—
5s J-D $65,000c...Dec 1 1923
-s ... 20,000...Apr 1 1930
Sewer Bonds—
5s J-D $20,000c...Dec 1 1923
City-Hall Bonds.
5s '09 ... $28,000...July 1 1929
BOND. DEBT Mch 1911.. $133,000
Floating debt..... 15,000
Sinking fund..... 35,000
Assessed valuation 1910...3,317,935
(Assessed at about full value.)
City tax rate (per $1,000)'10..$10.50
Population in 1910.....4,082

INTEREST is payable at A. B. Leach & Co., New York.

WALTER.
This city is in Comanche County.
Water Bonds.
..'10 J-J $57,000c..Jan 15 1930
Sewer Bonds.
..'10 J-J $26,000c..Jan 15 1930
Electric-Light-Plant Bonds.
..'10 J-J $7,000c..Jan 15 1930
BOND. DEBT Feb 1911....$92,600
Assessed valuation 1909.....800,000
Population in 1910.....1,377
INT. payable at City Treas. office.

WALTER SCHOOL DISTRICT.
Funding Bonds.
6s '12 J-J $30,000...Jan 31 1937
TOTAL DEBT..... (?)

WASHINGTON COUNTY.
Bartlesville is county seat.
Court-House & Jail Bonds.
6s '12 J-J $115,000.....1917
TOTAL BONDED DEBT.. (?)
Population in 1910.....17,484

WOODWARD.
This town is the county seat of Woodward County.
Sewer Bonds.
6s '10 ... $68,000...May 1 1935
Electric-Light Bonds.
6s '10 .. $30,000...Sept 1 1935
Water Bonds.
6s '06 M&S $50,000c...Mch 1 1936
(Subject to call after March 1, '16)
6s '07 M-N $15,000c...May 1 1937
(Subject to call after May 1 1917.)
6s '10 M-S $35,000 Sept 1 1935
BOND. DEBT Feb 19 '12..$198,000
Assessed valuation 1911...2,478,085
(Assessment at full value.))
Total tax (per $1,000) 1911..$26.00
Population in 1910.....2,696
INTEREST payable at Nat. Reserve Bank, N. Y. City.

WYNNEWOOD.
This city is in Garvin County.
Inc. as city of first class in 1907.
5s '06 s-an $24,500c...Feb 1 1926
5s '07 s-an 8,000c 1927
5½s'09 s-an 14,000c 1929
5s '11 J-J 5,000c...July 1 1931
City-Hall Bonds.
5½s'09 s-an $6,000c 1929
BOND. DEBT Sept 18 1911 $57,500
Total assessed val. 1911...1,262,000
(Assessment at actual value.)
Total tax rate(per $1,000) '11..$22.13
Population in 1910 2,002

ADDITIONAL STATEMENTS.

Location —	*Bonded Debt.*	*Assessed Valuation.*	*Tax per $1,000.*	*Popul'n 1910.*
Afton (T), Ottawa County	$54,000	$3753,385	.....	1,279
Alfalfa Co. Sch. Dist. No. 46	58,865	$1,772,084	$11.80	.....
Allen, Pontotoc County	*y*25,000	.....	.....	645
Altus (C), Jackson County	283,000	$3,507,192	$18.20	4,821
Altus School District	*x*40,500	2,074,926	.....	.....
Alva School District	25,000	.....	.....	.....
Antlers (T), Pushmataha Co	38,000	*f*412,576	.....	1,273
Atoka (C), Atoka County	51,000	$1,102,457	*a*19.33	1,968
Beckham Co. Sch. Dist. No. 31	31,324	$1,500,043	.....	.....
Beaver County	73,184	*b*6,653,382	.....	13,631
Bigheart Sch. Dist. No. 29	29,000	.....	.....	.....
Blackwell (C), Kay County	161,000	$2,189,212	$31.40	3,266
Blackwell School District	85,000	$2,718,000	.....	.....
Blaine County	100,000	$11,415,806	*z*7.00	17,960
Bristow (T), Creek County	55,000	$722,637	.....	1,667
Britton School District	47,000	*f*1,000,000	10.00	.....
Broken Arrow (C), Tulsa Co	77,500	$1,000,000	$38.98	1,576
Bryan County	45,000	$13,879,991	*g*6.40	29,854
Canadian Co. Sch. Dist. No. 27	*y*83,000	.....	.....	.....
Carmen (C), Alfalfa County	60,000	$482,315	.....	883
Carter County	450,000	$12,576,309	.....	25,358
Chandler (C), Lincoln County	90,500	$1,600,000	.....	2,024
Chattanooga (T), Comanche Co	*y*25,000	.....	.....	471
Checotah (C), McIntosh County	135,000	$1,697,000	$30.00	1,683
Chelsea (T), Rogers County	58,000	833,135	*a*11.50	1,350
Cherokee (C), Alfalfa County	100,000	*e*1,045,573	*a*35.00	2,016
Cherokee School District	38,000	1,250,000	.....	.....
Choctaw County	275,000	$8,279,824	*g*10.00	21,862
Cleveland County	76,500	$10,800,160	*g*7.65	18,843
Coalgate (C), Coal County	71,000	656,000	*a*20.00	3,255
Coal County	166,000	$7,454,548	$10.00	15,817
Collinsville School Dist. No. 32	63,500	$2,000,000	.....	.....
Comanche Co. School Dist. No. 1	65,000	$896,420	$11.00	.....
Comanche (C), Stephens County	39,000	$705,000	$30.00	1,381
Copan School District No. 4	30,000	3,000,000	.....	.....
Coweta (C), Wagoner County	36,000	$718,288	*a*7.50	1,187
Creek Co. S. D. No. 2 (P.O.Bristow)	31,000	$233,601	.....	.....
Cushing (T), Payne County	25,000	$614,591	*a*9.40	1,072
Custer City School District	25,000	.....	.....	.....
Custer County	38,800	$22,417,044	$6.00	23,231
Davis, Murray County	25,000	*f*600,000	*a*24.25	1,416
Dewey County	25,000	$7,889,291	$5.00	14,132
Duncan, Stephens County	101,000	*f*1,155,632	.....	2,477
Durant School District	35,000	2,500,000	.....	.....
Dustin (T), Hughes County	25,000	$700,000	.....	579
Edmond (C), Oklahoma County	100,000	*b*856,402	*a*18.80	2,090
Enid (C), Garfield County	605,984	$11,048,210	*a*12.85	13,799
Erick (T), Beckham County	37,500	*f*365,000	*a*36.50	915
Eufaula, McIntosh County	75,000	*b*1,250,000	5.00	1,307
Fairview (C), Major County	86,000	*f*1,153,002	*a*21.50	2,020
Frederick School District	60,000	.....	.....	.....
Garfield County	46,000	$34,158,418	*g*5.40	33,050
Garvin County	77,000	$17,969,556	.....	26,545
Geary, Blaine County	52,000	*b*1,000,000	*b*12.50	1,452
Gotebo, Kiowa County	28,000	.....	.....	740
Granite (C), Greer County	45,000	*f*800,000	*a*26.00	1,229
Hartshorne, Pittsburg Co	130,000	$971,700	.....	2,963
Hartshorne School District No. 1	25,000	$1,000,000	.....	.....
Heavener (C), La Flore County	70,000	$652,747	*a*35.30	780
Hobart, Kiowa County	127,500	1,637,538	15.00	3,845
Hobart School District	103,000	3,000,000	9.00	.....
Holdenville School District	39,000	$2,515,102	.....	.....
Hominy, Osage County	36,000	$1,200,000	*a*20.00	760
Hughes County	73,500	$13,323,080	.....	24,040
Jackson County	130,000	$19,977,421	$5.90	23,737
Jefferson County Sch. Dist. No. 1	25,000	.....	.....	.....
Johnston County	153,000	$9,264,129	$8.90	16,734
Kay County	35,000	$31,000,000	.....	26,999
Kingfisher County	36,000	$17,192,595	*g*5.75	18,825
Kiowa (T), Pittsburg County	49,000	*f*500,000	*a*27.20	1,021
Krebs (C), Pittsburg County	60,000	$498,000	.....	2,884
Leflore County	83,000	$15,143,935	*g*7.80	29,127
Lehigh, Coal County	65,000	*f*555,788	*a*29.50	1,880
Lincoln County	43,000	*b*27,771,684	$7.90	34,779
Love County	129,000	$5,884,579	*g*9.64	10,236
Love County School Dist. No. 16	42,000	$1,580,676	$9.00	.....
McIntosh County	39,470	$11,639,565	.....	20,961
McIntosh County S. D. No. 19	25,000	$2,151,038	.....	.....
Madill, Marshall County	40,000	700,000	*a*20.00	1,564
Mangum, Greer County	185,000	$2,713,595	.....	3,667
Marietta (T), Love County	*x*37,000	*e*742,480	.....	1,546
Marlow School District	35,000	*f*1,000,556	14.00	.....
Marshall County Sch. Dist. No. 2	25,000	$1,278,920	$8.40	.....
Mayes County School Dist. No. 1	25,000	$2,512,220	.....	.....
Medford School District	43,000	1,263,234	9.60	.....
Miami, Ottawa County	34,000	*f*1,598,732	9.75	2,907
Noble County	70,500	$14,947,570	*g*6.60	14,945
Okeene (T), Blaine County	30,000	$511,423	$11.00	920
Okmulgee County	86,000	$14,000,000	$9.60	21,115
Ottawa County	25,000	$9,864,724	$8.60	15,713
Ottawa County Sch. Dist. No. 26	25,000	$9,864,724	.....	.....
Paul's Valley, Garvin County	88,000	1,242,000	20.00	2,689
Pawnee (C), Pawnee County	93,000	$1,144,664	$30.95	2,161
Pawnee County	31,000	$14,184,284	$5.90	17,332
Pittsburg County	123,500	$24,000,000	.....	47,650
Ponca City, Kay County	67,500	312,000	.....	2,521
Pontotoc County	52,000	13,862,492	*g*7.05	24,331
Poteau (C), Leflore County	70,000	$1,024,054	*a*7.50	1,830
Pottawatomie County	119,500	$29,856,586	$6.70	43,595
Ramona School District No. 16	50,000	$4,700,000	.....	.....
Roff, Pontotoc County	35,000	$620,000	*a*38.00	1,044
Roger Mills County	40,775	$7,029,826	*g*7.00	12,861
Rogers County	*x*68,642	$16,994,000	$6.50	17,736
Seminole Co. Sch. Dist. No. 22	25,000	700,000	.....	.....
Sentinel (T), Washita County	30,000	$325,000	*a*30.00	857
Sequoyah County Sch. Dist. No. 1	25,000	$1,721,386	$8.00	.....
Stephens County	48,370	$10,800,000	$7.70	22,252

Location—	Bonded Debt.	Assessed Valuation.	Tax per $1,000.	Pop'n. 1910.
Stigler (C), Haskell County	x$75,000	$800,000	------	1,583
Stillwater School Dist. No. 16	25,500	------	$12.00	------
Strike Axe Twp. (P O. Pawhuska)	50,000	4,000,000	------	3,674
Stroud, Lincoln County	39,500	$796,733	$22.40	1,220
Sulphur School District	100,000	2,600,000	------	------
Tahlequah (C), Cherokee County	27,500	1,050,000	a29.50	2,891
Tecumseh (C), Pottawatomie Co	68,000	------	------	1,626
Tishomingo (P), Johnston County	14,500	707,239	a30.00	1,408
Tonkawa (C), Kay County	67,000	$865,000	$30.10	1,776
Wagoner, Wagoner County	301,000	$2,521,401	$18.35	4,018
Wagoner County	96,600	$14,240,000	------	22,086
Wapanucka, Johnston County	60,000	$502,117	$15.00	948
Washington County	25,000	$28,145,660	$5.85	17,484
Washington County Sch. Dist. No. 7	49,500	$2,918,647	$7.00	------
Washington County Sch. Dist. No.16	50,000	$5,695,079	$5.95	------
Washita County	148,000	$22,505,018	$3.90	25,034
Watonga, Blaine County	55,000	$1,110,514	a27.75	1,728
Waurika, Jefferson County	40,000	e1,000,000	------	2,928
Weatherford (C), Custer County	142,500	$1,392,857	a10.00	2,118
Wetumka (T), Hughes County	65,000	$750,771	b29.40	1,190
Woods County	25,000	$19,275,568	$7.00	17,567
Woodward School Dist. No. 1	x96,500	e2,014,868	------	------
Yukon, Canadian County	40,000	f504,660	------	1,018

(C) City. (T) Town. *a* Total tax. *d* 1908 figures. *e* 1909 figures. *f* 1910 figures. *g* State and county tax. * Exclusive of railroad assessment. *x* Total debt. *y* This covers merely a recent issue of bonds; we are not informed as to what is total debt. § 1911 figures. *b* 1912 figures. † Includes $213,474 Little Drainage District bonds.

State of Nevada.

ITS

DEBT, RESOURCES, ETC.

Organized as a Territory (Act March 2 1861)--March 2 1861
Admitted as a State (Act March 21 1864)-----Oct. 31 1864
Total area of State (square miles) ----------110,700
State Capital--- ---------- ---------Carson City
Governor (till Tues. aft. 1st Mon. Jan. 1915)---T. L. Oddie
Sec. of State (till Tues.aft.1st Mon.Jan.'15)-Geo. Brodigan
Treasurer (till Tues. aft. 1st Mon. Jan. 1915)--Wm. McMillan
Comptroller---------- ----------Jacob Eggers

LEGISLATURE meets biennially in odd years on the third Monday in anuary and sessions are limited to sixty days with pay for only sixty days.

HISTORY OF DEBT.—For early history of State debt see "State and City Supplement" of April 1894, page 150. The details of the present debt are as given below:

LOANS— Name and Purpose.	Interest— %	Interest— Payable.	Principal— When Due.	Principal— Outstan'g.
*School Fund bonds April 1 1879	5	J-J	Irredeemable	$380,000
do Aug. 1 1905	4	J-J	Aug. 1 1925	9,000
do Mch. 31 1910	4	J-J	Mch. 31 1930	45,000
a University Fund bonds Aug. 1 1895	4	J-J	Aug. 1 1905	4,000
do Mch. 31 1910	4	J-J	Mch. 31 1930	25,000

* These various bonds are all held by the State School Fund, which owns in addition $215,000 United States 4s, $1,008,000 3% and 3½% bonds of the State of Massachusetts and $185,000 State of Idaho 4% bonds.

a These various bonds are all held by the University Fund 90,000 Acre Grant. This fund also holds $68,500 Massachusetts State 3s and 3½s.

TOTAL DEBT &c.—The total debt of the State on Jan. 1 1912 (exclusive of the irredeemable bonds for $380,000) was $83,000; floating debt (warrants), $30,142.87, and cash in treasury, $522,065.60.

ASSESSED VALUATION.—The following statement shows the assessed valuation of real and personal property in the State and the net proceeds of mines for the years indicated:

Years—	Real Estate.	Personal Property.	Net Proceeds of Mines.	Total Assessment.
1911	$68,545,136	$16,801,922	$9,823,169	$95,170,228
1910	64,705,172	13,849,806	8,874,227	87,429,205
1909	53,979,656	19,845,945	5,784,601	79,610,202
1908	50,482,257	23,373,886	3,154,109	77,010,252
1907	49,702,148	15,382,618	6,901,516	71,986,282
1906	32,242,372	12,223,625	2,378,012	46,843,009
1900	16,578,404	7,602,452	105,900	24,286,757
1890	16,934,721	7,728,663	686,709	25,350,094
1880	17,742,714	9,855,944	4,496,738	32,095 397
1870	11,320,113	8,377,995	5,910,398	25,608,507
1875	———	18,698,276	3,286,672	21,984,948

The State tax rate (per $1,000) for 1911 was $6.00.

DEBT LIMITATION.—Nevada has in its constitution limited the *State* to a nominal indebtedness, except for the purpose of "defraying extraordinary expenses" arising from invasion, war, &c.; and in such cases the law shall provide an annual tax sufficient to pay the interest semi-annually and the principal within twenty years. Further, the State is forbidden ever to assume the debt of any county, city, &c., or to donate or loan its money or credit, or to subscribe to the stock of any company, &c.

Counties, towns, cities, &c., cannot become stockholders in any company, or loan their credit, &c. But other than that the constitution omits to put any limit on county, city, &c., debts; though it provides that the Legislature shall make general laws restricting their borrowing power. The constitutional provisions referred to are as follows:

ARTICLE IX., Section 3. (*State Debt Limited.*) For the purpose of enabling the State to transact its business upon a cash basis from its organization, the State may contract public debts, but such debts shall never in the aggregate, exclusive of interest, exceed the sum of three hundred thousand dollars, except for the purpose of defraying extraordinary expenses, as hereinafter mentioned. Every such debt shall be authorized by law for some purpose or purposes, to be distinctly specified therein, and every such law shall provide for levying an annual tax sufficient to pay the interest semi-annually and the principal within twenty years from the passage of such law, and shall especially appropriate the proceeds of said taxes to the payment of said principal and interest; and such appropriation shall not be repealed, nor the taxes be postponed or diminished, until the principal and interest of said debts shall have been wholly paid. Every contract of indebtedness entered into or assumed by or on behalf of the State, when all its debts and liabilities amount to said sum before mentioned, shall be void and of no effect, except in cases of money borrowed to repel invasion, suppress insurrection, defend the State in time of war, or, if hostilities be threatened, to provide for the public defense.

Section 4. (*State Prohibited from Assuming Debts of Cities, &c.*) The State shall never assume the debt of any county, town, city or other corporation whatever, unless such debts have been created to repel invasion, suppress insurrection or to provide for the public defense.

ARTICLE VIII., Section 9. (*State Shall Not Loan Its Money or Credit, &c.*) The State shall not donate or loan money or its credit, subscribe to or be interested in the stock of any company, association or corporation, except corporations formed for educational or charitable purposes.

ARTICLE XVII., Section 7. (*State to Assume Debts of the Territory.*) All debts and liabilities of the Territory of Nevada lawfully incurred, and which remain unpaid at the time of the admission of this State into the Union, shall be assumed by and become the debt of the State of Nevada, *Provided*, That the assumption of such indebtedness shall not prevent the State from contracting the additional indebtedness as provided in Section 3 of Article 9 of this constitution.

ARTICLE VIII., Section 10. (*County, City, Town, &c., Not to Be Stockholders, &c.*) No county, city, town or other municipal corporation shall become a stockholder in any joint-stock company, corporation or association whatever, or loan its credit in aid of any such company, corporation or association, except railroad corporations, companies or associations.

Section 8. (*Cities and Towns to Be Restricted by General Laws.*) The Legislature shall provide for the organization of cities and towns by general laws; and restrict their powers of taxation, assessment, borrowing money, contracting debts and loaning their credit, except for procuring supplies of water.

TAXATION OF MUNICIPAL BONDS.—The Department of State advised us under date of Dec. 29 1911 that bonds or other evidences of indebtedness of State, county or municipalities are not assessed in Nevada.

POPULATION OF STATE.—The 1900 figures include persons on Indian reservations not considered in previous aggregates. Of such persons there were 1,594 in 1890 and 6,800 in 1880.

1910	81,875	1890	45,761	1870	42,491
1900	42,335	1880	62,266	1860	6,857

CITIES, COUNTIES AND TOWNS IN THE STATE OF NEVADA.

ELKO COUNTY.

Elko is the county seat. All bonds are taxable.

Court House and Jail Bonds.
6s g '09 Feb $85,000r ----Jan '13-29
BOND. DEBT Mch 20 '12 $85,000
Note debt (additional)--- 82,500
Sinking fund---------- 10,736
Assessed valuation 1911--16,413,004
(Assessment 30 to 40% actual val.)
State&Co.tax(per$1,000)'11--$15,70
Population in 1910---------8,133

INTEREST at County Tr. office.

GOLDFIELD SCH. DIST. NO. 4.

A district in Esmeralda County.

School Bldg. Bonds (*Tax exempt*).
8s g 07 J-J $10,000c -------- 1917
7s '08 J-J 50,000c ----1913-1917
BOND. DEBT Apr 1 '12-- $60,000
Sinking fund---------- 4,000
Total assessed val. 1911---1,355,000
(Assessment about 35% actual val.)
School tax rate(per$1,000) '11-$4.55
Population in 1910 (est.)------5,000

LAS VEGAS.

This city is in Clark County.

Sewer Bonds.
6s '12 Jan $40,000--Jan 1 '22-'31
BOND. DEBT Apr 1912-- $40,000
Assessed valuation 1912--- 800,000
Real valuation 1912------2,000,000
Population in 1912 (est.)------1,600

LYON COUNTY.

Yerington is the county seat.

County Bonds.
4½s'03 ---- $7,000c----------

High-School Bonds.
5s '09 ---- $7,000c----------

Court-House Bonds.
5s '11 Jan $35,000c----------
($3,000 yearly beginning in 1915.)
BOND. DEBT Jan 1 '12-- $49,000
Assessed valuation 1911---4,375,537
State&Co.tax(per $1,000)'11-$21.00
Population in 1910----------3,568

INTEREST payable at County Treasurer's office.

NYE COUNTY.

Tonopah is the county seat.

Refunding Bonds.
-s ---- $50,000----------
BOND. DEBT Apr 1912-- $50,000
Sinking fund---------- 7,006
Total assessed val. 1911---4,500,000
(Assessment about ⅓ actual value.)
State&Co.tax(per $1,000) '11-$24.50
Population in 1910----------7,513

RENO.

City of Reno was incorp. under an Act of the Legislature approved Mch. 16 1903; amended Mch. 1905. All bonds are tax-exempt.

Street Bonds.
7s --- $10,000c-Aug 2 '12-'19
7s Sept) $5,107.75c -1912-1915

Fire Dept. Bonds.
6s '01 J-J $5,000c-Jan 1 '13-'17
5s '04 J-J 30,000c---Jan 1 1924
(Subject to call after Jan 1 1909.)

Bridge Bonds.
5s Jan $24,000c ----------

General Improvement Bonds.
6s g --- $30,000c---------1929
(Subject to call 1919)
5s '09 --- 50,000c---Apr 1 1934

City Hall Bonds.
5s 07 J-J $50,000c---------1937
(Subject to call 1917)

Sewer Bonds.
5s '06 J-J $35,000c---July 1 1936
(Subject to call 1916)
5s '09 J-J 50,000c ---------1934

Park Purchase & Imprt. Bonds.
5s g '07 J-J $25,000c---Jan 1 1937
(Subject to call after Jan 1 1917)
BOND. DEBT Jan 1 '12-- $314,086
Floating debt---------- 3,674
Assessed valuation 1911---9,978,116
(Assessment about 60% actual val.)
Total tax rate(per$1,000) '12-$34.00
Population in 1910----------10,867

INTEREST payable at office of County and ex-officio City Treasurer.

RENO SCHOOL DIST. NO. 10.

5s '03 Jan $22,000c--Jan 1913-'23
5s '09 Jan 85,000c----1913-1929

Building Bonds.
5s '11 M-S$237,500c-Mch 1 '13-'31
BOND. DEBT Apr 1912- $369,000
Assessed valuation 1911--10,530,430
Real valuation (est)-----21,000,000
School tax rate (per$1,000)'10-$4.60

INTEREST is payable at the County Treasurer's office in Reno.

TONOPAH SCHOOL DISTRICT.

This district is in Nye County.
7s '12 M-N $50,000--May 1 '17-'22
1927&1932
Total debt----------(?)

INTEREST payable at County Treasurer's office in Reno.

WASHOE COUNTY.

Reno is the county seat. Bonds are tax exempt to non-residents.

Bridge Bonds.
5s '05 Jan $54,000c----Jan '13 '39
5s '11 Jan 20,000c--Jan 2 '16-'35

Court-House Bonds.
5s '04 Dec $22,000c---Jan '29-'33
5s '09 ---- 150,000c--Jan 1 '20-'34

Hospital Bonds.
5s Dec $12,000c ----------
BOND. DEBT Mch 21 '12 $258,000
Floating debt---------- 36,000
Assessed valuation, real--13,564,870
Assessed val., personal--- 4,194,360
Total valuation 1911-----17,759,030
(Assessment about 70% actual val.)
State & Co.tax(per$1,000)'11-$17.00
Population in 1910----------17,434

INTEREST payable in Reno at County Treasury.

ADDITIONAL STATEMENTS.

	Bonded Debt.	Floating Debt.	Assessed Valuation.	Tax per $1,000.	Pop'n 1910.
Carson City Sch. Dist. No. 1	$30,000	$1,200	*d*$1,029,000	$3.00	------
Elko School District	36,000	None	*b*1,659,000	----	------
Esmeralda County	49,000	------	*d*7,277,464	*c*22.00	9,369
Fallon (C), Churchill County	45,000	None	*b*465,700	*a*28.30	741
Humboldt County	48,000	22,180	*b*7,769,827	*c*15.00	6,825
Las Vegas School Dist. No. 12	28,500	None	*d*605,000	----	------
Lincoln County	435,000	------	*b*2,200,000	*c*22.96	3,489
Ormsby County	66,000	13,750	1,372,800	*c*39.00	3,415
Sparks (C), Washoe County	65,000	None	*d*3,400,000	*a*28.50	2,500
White Pine County	43,892	13,519	4,181,641	----	7,441
Winnemucca(C), Humboldt Co.	122,000	None	*e*11,421,435	*a*16.80	1,786
Yerington, Lyon County	36,000	------	*d*373,049	----	682

(C) City. *a* Total tax. *b* 1909 figures. *c* State and county tax. *d* 1910 figures. *e* 1911 figures.

DEBTS AND RESOURCES

OF THE

STATES, CITIES AND TOWNS

IN THE

PACIFIC STATES

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State of California.

ITS

DEBT, RESOURCES, &c.

Admitted as a State (Act of Sept. 9 1850).....Sept. 9 1850
Total area of State (square miles).....158,360
State Capital ..... Sacramento
Governor (term exp. 1st Mon.aft.Jan.1'15)..H. W. Johnson
Sec. of State (term exp. 1st Mon. aft.Jan. 1 '15).F. C. Jordan
Treasurer(term exp.1st Mon.aft.Jan.1 '15).Edw. D. Roberts
Controller (term ex. 1st Mon. after Jan. 1 1915), A. B. Nye

LEGISLATURE meets biennially in odd years on the first Monday after January 1, and sessions are not limited, though members can draw pay only 60 days.

HISTORY OF DEBT.—For early history of the State debt see 'State and City Section" of April 1894, page 142.

Civil War Bonds of 1857.
Int. ceased $3,500c .....
Civil War Bonds of 1860.
Int. ceased $500c .....
Funded Debt Bonds.
6s g '73 J-J $2,277,500c (*)

Sea Wall Bonds.
4s '05 J-J $2,000,000c...Jan 2 1924
(Subject to call after Jan. 2 1914.)
Harbor-Improvement Bonds.
4s g'11 J-J $1,000,000c...July 2 1985
(Subject to call after July 2 1950.)
Highway Bonds.
4s '11 J-J $400,000c...July 3 1917

* Of which $1,526,500 held by State School Fund and $751,000 by University fund.

INTEREST is payable at the office of the Treasurer in Sacramento.

TOTAL DEBT.—The total bonded debt of the State on Mch. 1 1912 was $5,681,500, including $4,000 civil bonds on which interest has ceased. The warrant debt on that date was $270,499 19. Cash in treasury on Mch. 1 1912 amounted to $13,555,229 65. The $2,000,000 sea-wall bonds issued for San Francisco are not included in the total indebtedness of the State; these bonds are payable out of a sinking fund receiving its revenue from moneys collected by the San Francisco Harbor Commissioners; $200,000 of this issue is held by the State in trust for the State School Fund.

The bonds of 1873 ($2,277,500) matured in 1893. No sinking fund having been provided for their payment, they were taken over by the State for its school funds and have been so held since 1893.

The State Treasurer on Mch. 1 1912 held bonds aggregating $6,742,725 for the benefit of the State School Fund; this includes $1,526,500 of the funded debt bonds of 1873. The State Treasurer also holds $1,251,400 for the benefit of State Funds other than the School Fund. This includes $751,000 of the funded debt bonds of 1873 held in trust for the University Fund referred to above.

ASSESSED VALUATION.—The following statement shows the total assessed valuation and the tax rate (per $1,000) for the years indicated.—decrease in 1906 caused by destruction of property by earthquake.

Years.	*Valuation.*	*Tax rate.*	*Years.*	*Valuation.*	*Tax rate.*
1911.....	$2,603,286,264	*None	1902.....	$1,290,238,964	$3.82
1910.....	2,471,505,410	$3.53	1900.....	1,217,648,863	4.98
1909.....	2,438,656,544	3.64	1890.....	1,101,137,290	5.80
1908.....	1,941,554,603	4.00	1880.....	666,399,985	6.40
1907.....	1,878,661,035	4.45	1870.....	277,538,134	8.65
1906.....	1,595,897,411	4.76	1860.....	148,193,540	6.00
1904.....	1,545,698,785	5.35	1850.....	57,670,689	5.00

*Pursuant to Chap. 335, Laws of 1911, carrying into effect Sec. 14 of Art. 13 of the constitution as amended Nov. 8 1910 (see below) there is now no general tax, revenue being derived from the taxation of public service and other corporations, banks and insurance companies. The amount of tax placed upon these corporations by the State Board of Equalization for 1911 was $10,454,125.46.

CONSTITUTIONAL AMENDMENTS.—At the general election on Nov. 8 1910 eight amendments were favorably voted. Under the terms of one of these amendments the city of San Francisco was authorized to vote on an amendment to its charter so as to allow the issuance o $5,000,000 bonds, the proceeds of the same to be turned over to the Panama Pacific International Exposition Co. for an exposition to be held in San Francisco to celebrate the opening of the Panama Canal. In accordance with this authority, a special election was held in San Francisco on Nov 15 1910 and the proposed charter amendment was accepted. A further amendment approved by the voters of the State on Nov. 8 1910 creates a fund of $5,000,000 for the use, establishment, maintenance and support of the Panama Pacific International Exposition. One other amendment adopted provides for the separation of State and local taxation and for the taxation of public service and other corporations for the benefit of the State. V. 92, p. 202. On Oct. 10 1911 the voters adopted constitutional amendments granting equal suffrage to women, allowing the recall of public officials, even the judiciary, and reserving to the people the powers of initiative and referendum. See V. 93, p. 1337, for list of amendments adopted and defeated.

BOND PROPOSITIONS.—Four bond propositions were also favorably voted at the general election Nov. 8 1910. They provide for the issuance of $18,000,000 4% bonds for highways, $1,500,000 4% San Diego sea-wall bonds, $1,000,000 4% India Basin bonds for the county and city of San Francisco and $9,000,000 4% harbor-improvement bonds for the city and county of San Francisco. V. 92, p. 202. This latter issue was declared valid by the Superior Court on Nov. 14 1911. V. 93, p. 1337. The $1,000,000 4% India Basin bonds are offered for sale May 28 1912.

DEBT LIMITATION.—The limitations fixed in the Constitution of California with reference to the creation of State debt, debts of counties, cities, towns, &c., are as follows:

ARTICLE 16. Section 1.—*State Indebtedness.*—The Legislature shall not in any manner create any debt or debts, liability or liabilities, which shall, singly or in the aggregate with any previous debts or liabilities, exceed the sum of three hundred thousand dollars, except in case of war to repel invasion or suppress insurrection, unless the same shall be authorized by law for some single object or work to be distinctly specified therein, which law shall provide ways and means, exclusive of loans, for the payment of the interest of such debt or liability as it falls due, and also to pay and discharge the principal of such debt or liability within seventy-five years of the time of the contracting thereof, and shall be irrepealable until the principal and interest thereon shall be paid and discharged, and such law may make provision for a sinking fund to pay the principal of such debt or liability to commence at a time after the incurring of such debt or liability of not more than a period of one-fourth of the time of maturity of such debt or liability; but no such law shall take effect until, at a general election, it shall have been submitted to the people and shall have received a majority of all the votes cast for and against it at such election; and all moneys raised by authority of such law shall be applied only to the specific object therein stated, or to the payment of the debt thereby created, and such law shall be published in at least one newspaper in each county, or city and county, if one be published therein, throughout the State, for three months next preceding the election at which it is submitted to the people. The Legislature may at any time after the approval of such law by the people, if no debt shall have been contracted in pursuance thereof, repeal the same.

ARTICLE 12. Section 13.—*State Not to Loan Its Credit, &c.*—The State shall not, in any manner, loan its credit, nor shall it subscribe to or be interested in the stock of any company, association or corporation.

ARTICLE 4. Section 31.—*Legislature Prohibited from Loaning Credit &c., of State, City, County, &c.*—The Legislature shall have no power to give or to lend, or to authorize the giving or lending of, the credit of the State, or of any county, city and county, city, township or other political corporation or sub-division of the State now existing, or that may be hereafter established, in aid of or to any person, association or corporation, whether municipal or otherwise, or to pledge the credit thereof in any manner whatever for the payment of the liabilities of any individual, association, municipal or other corporation whatever; nor shall it have power to make any gift, or authorize the making of any gift, or any public money or thing of value to any individual, municipal or other corporation whatever; *provided*, that nothing in this section shall prevent the Legislature granting aid pursuant to *section twenty-two* of this Article; and it shall not have power to authorize the State or any political sub-division thereof to subscribe for stock or to become a stockholder in any corporation whatever.

The exception provided in Section 22 of Article 4 (referred to in the last clause of the above) permits merely the granting of aid by the State and by cities, &c., to institutions for the support and maintenance of minor orphans, or half-orphans, or abandoned children, or aged persons in indigent circumstances. By an amendment adopted Nov. 8 1910 further provision is made for creating a fund of $5,000,000 for the use, establishment, maintenance and support of the Panama Pacific International Exposition. V. 92, p. 202. See Constitutional amendments given in preceding column.

ARTICLE 11. Section 18.—*Counties, Cities and Towns, &c., Debt Restrictions.*—No county, city, town, township, board of education or school district shall incur any indebtedness or liability, in any manner, or for any purpose, exceeding in any year the income and revenue provided for it for such year, without the assent of two-thirds of the qualified electors thereof voting at an election to be held for that purpose, nor unless, before or at the time of incurring such indebtedness, provision shall be made for the collection of an annual tax sufficient to pay the interest on such indebtedness as it falls due, and also provision to constitute a sinking fund for the payment of the principal thereof on or before maturity, which shall not exceed *forty years* from the time of contracting the same; *provided, however*, that the City and County of San Francisco may at any time pay the unpaid claims, with interest thereon at the rate of five per cent per annum, for materials furnished to and work done for said city and county during the forty-first, forty-second, forty-third, forty-fourth and fiftieth fiscal years, and for unpaid teachers' salaries for the fiftieth fiscal year, out of the income and revenue of any succeeding year or years, the amount to be paid in full of said claims not to exceed in the aggregate the sum of five hundred thousand dollars, and that no statute of limitations shall apply in any manner to these claims; *and provided further*, that the City of Vallejo, of Solano County, may pay its existing indebtedness incurred in the construction of its water-works whenever two-thirds of the electors thereof voting at an election held for that purpose shall so decide, and that no statute of limitations shall apply in any manner. Any indebtedness or liability incurred contrary to this provision, with the exceptions hereinbefore recited, shall be void.

The City and County of San Francisco, the City of San Jose and the Town of Santa Clara may make provision for a sinking fund, to pay the principal of any indebtedness incurred, or to be hereafter incurred, by it, to commence at a time after the incurring of such indebtedness of not more than a period of one-fourth of the time of maturity of such indebtedness, which shall not exceed seventy-five years from the time of contracting the same. Any indebtedness incurred contrary to any provision of this section shall be void.

COUNTY DEBT RESTRICTIONS.—By a State law passed March 24 1893, all counties are restricted to the issuance of bonds which shall not run longer than *twenty* years.

A new law regulating indebtedness for public improvements was enacted in 1901. Section 4 of this law establishes a limit for such indebtedness, and is as follows:

LIMIT OF INDEBTEDNESS.

SECTION 4. No city, town or municipal corporation shall incur an indebtedness for public improvements which shall in the aggregate exceed 15% of the assessed value of all the real and personal property of such city town or municipal corporation.

This new law was given in full in the "Chronicle," Aug. 10 1901, p. 303

TAX EXEMPT AMENDMENT.—At the November 1902 election the following amendment to Article 13 of the State Constitution was favorably voted upon. V. 74 p. 916; V. 75, p. 1366.

SECTION 1¼. All bonds hereafter issued by the State of California, or by any county, city and county, municipal corporation, or district (including school, reclamation and irrigation districts) within said State shall be free and exempt from taxation. See editorial article in "State and City Supplement" of October 1902.

MORTGAGES EXEMPT FROM TAXATION.—Among the amendments voted Nov. 8 1910 is one repealing Section 4 of Article 13 of the State Constitution, thereby changing Section 1 so that hereafter a mortgage deed of trust, &c., together with the money represented by such debt, shall be exempt from taxation. This section, as it now reads, will be found in full in V. 91, p. 974.

IRRIGATION BONDS AS SAVINGS BANK INVESTMENTS.—The Legislature in 1911 passed an Act (Chapter 157, Laws 1911) allowing investment by savings banks in bonds of irrigation districts. V. 93, p. 1131.

POPULATION OF STATE.—

1910	2,377,549	1890	1,208,130	1870	560,247
1900	1,485,053	1880	864,694	1860	379,994
1850	92,597				

In 1860-70 increase was 180,253, or 47.44%; in 1870-80, 304,447, or 54.34%; in 1880-90, 348,704, or 40.30%; in 1890-1900, 271,655, or 22.4%; in 1900-10, 892,496, or 60.10%. The number of Chinese in the population in 1910 was 45,753, in 1900, 72,742 in 1890 and 75,132 in 1880.

CITIES, COUNTIES AND TOWNS IN THE STATE OF CALIFORNIA.

NOTE.—For debts of civil divisions not found among the statements given below, see "Additional Statements" at the end of this State.

Many of the counties in this State levy a special tax on property outside incorporated cities and towns for making, repairing and sprinkling of roads, and the tax rate as given below under these counties is made up of the State tax rate and the county tax rate *including* special road tax.

ALAMEDA.

This city is in Alameda County. This city was reincorporated in 1884. Three propositions were submitted to the Water Committee of this city on Nov. 21 1911 for sale of certain water properties. It is the intention of the Board of City Trustees to employ a hydrostatic engineer to pass upon all three propositions. V. 93, p. 1547.

City Hall.
5s '94 J-D $28,750c_Dec 1 '12-34
School.
5s '94 J-D $23,575c_Dec 1 '12-34
4s '01 J-D 75,000c_Dec 1 '12-41
4½s'10 J-D 142,500_June 1 '13-'50
Municipal Improvement Bonds
4½s'08 A-O $274,500c_Apr 1 '13-'48
Sewer Bonds.
4½s'10 J-D $28,500_June 1 '13-'50
BOND. DEBT May 1912_ $572,825
Total assessed val. 1911 _19,393,490
(Assessment about 65% actual value)
Total tax rate(per $1,000) '11_$24.40
Population in 1910_____23,382

INT. payable at City Treas. office.

ALAMEDA UN. HIGH S. D. NO.4.

High-School Building Bonds.
5s '06 J-J $32,500c____1912-1916
60,000c____1916-1926
5s '11 ____ 35,000_____1916-1931
(Part due each year.)
BOND. DEBT July 1 1911 $99,000
Assessed valuation 1911_13,793,156
(Assessment about 3-5 actual value.)

INTEREST payable at County Auditor's office in Oakland.

ALHAMBRA CITY SCH. DIST.

A district in Los Angeles County.
4½s'11 July $2,000_July 1 '21-'22
58,000_July 1 '23-'51
BOND. DEBT July 1 1911 $194,000
Assessed valuation 1910___4,694,821

INT. payable at Co. Treas. office.

ALHAMBRA CITY HIGH S. D.

4½s'11 July $7,000_July 1 '21-'27
48,000_July 1 '28-'51
BOND. DEBT July 1911__ $89,500
Assessed valuation 1910___4,694,821

INT. at County Treasurer's office.

ANAHEIM.

This city is in Orange County. Reincorporated June 1888.

Electric-Light Bonds.
6s '94 J-D $4,200c_Dec 1 '12-'34
5s g '11 A-O 8,015.62c_Apr 1 '13-'51
Water and Light Bonds.
6s '96 J-D $11,700c_Dec 1 '11-'36
5s g '06 J-J 42,000c_July 2 '12-'46
Paving Bonds.
5s g '10 J-J $7,000c_July 2 '12-'25
Sewer Bonds.
5s g '11 A-O $87,750c_Apr 1 '13-'51
BOND. DEBT May 1912__ $160,313
Total assessed val. '11-'12_1,559,550
(Assessment about ½ actual value.)
City tax rate (per $1,000) 1911 $17.00
Population in 1910 (Census)___2,628

INT. payable at City Treas. office.

ANAHEIM SCHOOL DISTRICT.

High-School Bonds.
5s '11 ____ $70,000_____
5s '11 ____ 35,000_____1916-1931
(Part due each year.)
Grammar-School Bonds.
5s '11 ____ $30,000_____
TOTAL BONDED DEBT_ (?)

BAKERSFIELD.

This city is in Kern County. Incorporated Jan. 11 1898. Town of Kern annexed July 19 1910.

Improvement Bonds
4s '01 ____$23,000c_Pt yly July 1
Sewer Bonds
4½sg'07M-N_$105,000c May 1 '13-'47
School Bonds.
4½s ____ $30,000_Part yly July 1
BOND. DEBT May 1912__ $158,000
Assessed valuation 1911___8,600,000
(Assessment about ½ actual value.)
City tax rate (per $1,000) '11 $14.20
12.50
Population in 1910 _____12,727

INT. payable at City Treas. office.

BAKERSFIELD SCHOOL DIST.

A district in Kern County.
Building Bonds.
5s '12 Apr $120,000_____1932
BOND. DEBT May 10 1912 $55,000
Assessed valuation 1911___6,826,011
School tax rate(per$1,000)'11_$10.00

BERKELEY.

This town is in Alameda County. Incorp. Mch. 5 1895. New charter providing for commission government went into effect July 1 1909.

School Bonds.
4½s'00 J-J $72,500c_July 10'12-'40
Munic. Impt. Bds.—(*Tax Exempt.*)
4½s'g F-A $260,837c._Feb 1 '13-'47
BOND. DEBT Mch 1912_ $333,337
Assessed val. 1911-12___ 37,102,245
(Assessment about 3-5 actual value.)
Tot. tax (per $1,000) '11-'12__$23.70
Population in 1900_____ __13,214
Population in 1910 (Census)__40,434

INT. at office of Town Treasurer.

BERKELEY SCHOOL DISTRICT.

4¼s'06 J-J $132,500___Jan 1 '12-'40
(Part due each year.)
4½s 07 ____ 175,000c_____
4½s'07 J-J 15,000c_July 15 '12-'26
4½s'07 ____$75,000c_July 15 '12-'16
4½s'08 ____ 185,000c ____1912-1948
4½s'08 ____ 46,250c ____1912-1948
BOND. DEBT Feb 1911___$651,000

INT. payable at Co. Treas. office.

CARPENTERIA UN. SCH. DIST.

A district (P. O. Carpenteria) in Santa Barbara County.

Site and Building Bonds.
5s '12 Apr $1,000_____1916
32,000 _____1917-1932
TOTAL BONDED DEBT_ (?)

CHAFFEE UN. HIGH SCH. DIST.

A district in San Bernardino County.

Building Bonds.
5s g '11 ann $10,000 ____1917-1921
90,000 ____1922-1951
5s g '11 Sept 100,000__Sept 1 '20-'51
BOND. DEBT Apr 1912__ $200,000
Assessed valuation 1911__4,084,005
Real valuation (est.) _____12,000,000

INT. payable at Treasurer's office.

CHINO.

This city is in San Bernardino County. Incorporated Feb. 28 1910.

Water Bonds.
5s g '11 J-J $40,000c_July 1 '12-'51
BOND. DEBT Feb 28 '12___$40,000
Sinking fund_____ 1,000
Assessed valuation 1911____848,290
(Assessment about 30% actual value)
Total tax (per $1,000) 1911___$38.50
Population in 1910_____1,444

INT. payable at City Treas. office.

COLTON.

This city is in San Bernardino Co.

Water Bonds.
6s ____ $36,800c_____
6s ____ 13,500c_____
Electric-Light Bonds.
6s ____ $3,600c_____
Refunding Bonds
6s ____ $2,900c_____
Sewer Bonds.
5s J-J $59,000c _____
BOND. DEBT Apr 26 1912 $115,800
Total assessed val. 1911___1,257,987
(Assessment about 1-3 actual value.)
City tax rate (per$1,000)'11__$21.00
Population in 1910 (Census)__4,852

COLUSA.

This town is in Colusa County. Reorganized as a town of sixth class Jan. 11 1909.

Water-Works Bonds.
5s g '09 J-D $50,000c_Dec 1 '14-'38
Sewer Bonds.
5s g '09 J-D $47,500c_Dec 1 '12-'49
BOND. DEBT Mch 1912__ $97,500
Total assessed val. 1911___1,257,987
(Assessment about 2-5 actual value.)
Total tax rate (per $1,000) '11.$17.20
Population in 1910_____1,582

INT. payable at Town Treas. office

CONTRA COSTA COUNTY.

Martinez is the county seat. Bonds are tax-exempt.

Court-House and Jail Bonds.
4s g '03 J-J $161,000c_____1943
BOND. DEBT Mch 1 1912 $161,000
Total assessed val. 1911__39,658,989
(Assessment about 50% actual value)
County tax (per M) Inside ___$11.00
1911 _____ Outside __ 15.00
Population in 1910_____31,674

INT. payable at County Treasury.

CORNING.

This city is in Tehama County. Incorporated in 1907.

Water-Works Bonds.
5s '10 J-D $46,800c_Dec 1 '12-'50
Sewer Bonds.
5s '10 J-D $21,500c__Dec 1 '12-'50
BOND. DEBT Apr 26 1912__$68,300
Assessed valuation 1911____545,250
(Assessment about ½ actual value.)
Total tax rate (per $1,000) '11 $40.00
Population in 1910_____987

INT. payable at City Treas. office.

CORNING UN. HIGH SCH. DIST.

5s '11 M-S $46,000_Sept 18 '14-'36
TOTAL BONDED DEBT_ (?)

CORONA.

This city is in Riverside County. Incorporated July 19 1896.

Sewer Bonds.
5s g '09 A-O $28,500c__Aug 1 '12-'49
Street Bonds.
5s g '09 A-O $13,775c_Aug 1 '12-'49
4½g'12 J-J 6,337.50cJan 1 '13-'51
Drainage Bonds.
5s g '09 A-O $86,450c__Aug 1 '12-'49
City-Hall Bonds.
4½g'12 J-J $24,375c__Jan 1 '13-'51
Fire-Apparatus Bonds.
4½g'12 J-J $5,850c__Jan 1 '13-'51
Park Bonds.
4½g'12 J-J $13,162.50c_Jan 1 '13-'51
BOND. DEBT Mch 25 '12_ $128,725
Sinking fund_____ 2,825
Total assessed val. 1911___1,730,665
(Assessm't abt. 30 to 40% act. val.)
Tot. tax rate (per M.) '11_____$42.00
Population in 1910_____3,550

INT. payable at City Treas. office.

CORONADO.

This city is in San Diego County. Incorporated 1890.

Municipal Improvement Bonds.
5s '06 F-A$114,750c_Feb 1 '13-'46
5s '11 F-A 44,850c__Feb 1 '13-'51
BOND. DEBT May 1 1912_$159,600
Assessed valuation 1911__ 2,451,255
Total tax rate(per $1,000) '11_ 15.00
Population in 1910_____1 477

INT. payable at City Treas. office.

DELANO JOINT UN. HIGH S. D.

A district in Kern and Tulare Counties.

Building Bonds.
6s '11 ___$50,000____Sept 1 1931
BOND. DEBT Oct 30 '11___$50,000
Assessed valuation 1911_____736,183

DINUBA SCHOOL DISTRICT.

A district in Tulare County.
High-School-Building Bonds.
5s '12 Apr $40,000 _____1922-1941
TOTAL BONDED DEBT_ (?)

DIXON.

This town is in Solano County. Incorporated March 30 1818.

Sewer Bonds.
5s '11 ___$40,000 _____
BOND. DEBT Mch 1912___$40,000
Assessed valuation 1911____493,854
(Assessment about ½ actual value.)
Total tax (per $1,000) 1911__$34.50
Population in 1910_____827

INT. payable at Bank of Dixon.

EL CENTRO UN. HIGH SCH. DIS.

A district in Imperial County.
Building Bonds.
5s '11 ___$75,000 ____ 1927-1951
BOND. DEBT Mch 1912__ $75,000
Floating debt_____ 1,600
Assessed valuation 1912___2,601,000
(Assessment about ½ actual value.)
High-school tax(per$1,000) '12_$7.70
Population in 1910_____827

INT. payable at Co. Treas. office.

EL DORADO COUNTY.

Placerville is the county seat.
Court-House Bonds.
5s ann $120,000_____1946
(Maturity 1-30 yearly after 5th year.)
BOND. DEBT March '12__ $120,000
Assessed valuation 1911__$6,188,015
(Assessment about 3-5 actual value.)
County tax rate (per$1,000)'11_$2.00
Population in 1910_____7,492

INT. payable at Co. Treas. office.

EUREKA.

This city is in Humboldt County. Inc. Feb. 10 1874. All bonds are exempt from taxation. At an election held Dec. 4 1911 a plan to adopt the commission form of government was defeated. V. 93, p. 1679.

City Hall Bonds.
4½s semi-an $82,500c _____
(Part yearly on July 15.)
Sewer Completion Bonds.
4½s semi-an $28,875c _____
(Part yearly on July 15.)
4½s semi-an $63,750c _____
(Part yearly on April 15.)
Fire Apparatus Bonds.
4½s semi-an $12,375c _____
(Part yearly on July 15.)
Park Bonds.
4½s semi-an $4,125c _____
(Part yearly on July 15.)
Third Ward School Bonds
4½s semi-an $10,875c _____
(Part yearly on April 15.)
Fifth Ward School Bonds.
4½s semi-an $10,875c _____
(Part yearly on April 15.)
BOND. DEBT Apr 15 '12__ $214,125
Assessed valuation 1911___8,356,245
(Assessm't about 1-3 actual value.)
Total tax (per $1 000) 1911___$11.00
Population in 1910_____ 11.845

INT. payable at City Treas. office.

EXETER.

This city is in Tulare County. Incorporated March 2 1911.

Water-Works Bonds (*Tax-free*).
5s g '11 M-S $42,000c_Sept 1 '12-'51
TOTAL DEBT Jan 1 1912__$42,000
Sinking fund_____ 2,161
Assessed valuation 1911____339,650
(Assessment about ½ actual value.)
Total tax (per $1,000) 1911___$41.60

INT. payable at City Treas. office.

FRESNO.

This is the county seat of Fresno County. Incorporated Oct. 27 1885.

City Hall.
4½s 06 J-J $63,000c ____1913-1946
Sewer.
5s g J-J $24,000c__July 1 '12-35
4½s'06 J-J 148,000c ____1913-1946
Playground Site Bonds.
4½s J-D $58,000c_____1939
BOND. DEBT May 1912_ $205,000
Assessed valuation 1911__12,928,782
(Assessment about ½ actual value.)
Tax rate (per $1,000) 1911____$30.60
Population in 1910_____24,892

INT. payable at City Treas. office.

FRESNO CITY SCHOOL DIST.

5s ___ $55,000cJune 6 '12-'22
5s g'09 June 50,000c_June 12 '15-24
100.000c_June 12 '25-34
BOND. DEBT Mch 26 '12 $205,000
Sinking fund Mch 26 1912_ 16,500
Total assessed val 1912___16,461,235
(Assessment about 3-5 actual value.)
School tax rate (per $1,000)'11_$7.00
Population in 1912 (est.)_____40,000

INTEREST and principal payable at County Treas. office in Fresno.

FRUITVALE SCHOOL DIST.

A district in Alameda County.
5s '98 Feb $7,000 _____
5s '09 J-J 85,263 _____1912-1929
BOND. DEBT July 1 1911_ $97,000
Assessed valuation 1911__$5,679,740
(Assessment about 3-5 actual value.)
Sch. tax rate (per $1,000) '11_$1.80

INTEREST payable at County Auditor's office in Oakland.

FULLERTON.

This city is in Orange County.
Bridge and Street Bonds.
6s '12 ___ $146,000_____
TOTAL BONDED DEBT_ (?)
Population in 1910_____1,725

FULLERTON UN. HIGH S. D.

Building Bonds.
5s g '11 J D $130,000c ____1916-1941
TOTAL DEBT Nov 1911__ $152,000
Assessed valuation 1911___5,893,695

INTEREST payable at office of County Treasurer in Santa Ana.

GILROY SCHOOL DISTRICT.

A district in Santa Clara County.
5s '11 J-J $40,000__July 1 '12-'51
TOTAL BONDED DEBT_ (?)
Assessed valuation 1911__$1,489,635
Sch. tax rate (per $1,000) '11__$6 80

GLENN COUNTY.

Willow is the county seat.
Road and Bridge Bonds
5s g '11 M-N$450,000c_Nov 1 '21-'50
TOTAL DEBT Jan 1 1912 $450,000
Assessed valuation 1911__15,552,000
County tax (per $1,000) 1911_$17.00
Population in 1910_____7,172

INT. payable at Co. Treas. office.

HILLSBOROUGH.

This city is in San Mateo County. Bonds are tax-free in California.

Street and Fire Department Bds.
5s g '12 A-O$130,000c ____1913-1922
TOTAL DEBT Apr 23 1912 $130,000
Assessed valuation 1911___2,443,070
(Assessment about 60% actual value)
Total tax (per $1,000) 1911____$7.50

INT. payable at City Treas. office and Mercantile Tr. Co., San Fran

IMPERIAL.

This city is in Imperial County. A suit brought by the Imperial Light, Water & Power Co. to prevent city from establishing its own water system was decided in favor of the city. V. 91, p. 1525.

Water Bonds.
s '09 ____ $50,000_Part yry from 1914
Sewer and City-Hall Bonds.
s '10 ____ $50,000__$1,500 yearly
Sewer Bonds.
s '11 ____ $27,000___$500 yearly
BOND. DEBT May 1 1912_ $124,000
Total assessed val. 1911___1,220,000
Total tax rate (per $1,000) '11_$20.00
Population in 1910_____1,257

INGLEWOOD.

This city is in Los Angeles Co.
Street Bonds.
5s ____ $30,000_____
TOTAL BONDED DEBT_ (?)
Assessed valuation 1911___1,302,105
Total tax (per $1,000) 1911___$10.00
Population in 1910_____1,536

KERN COUNTY.
County seat is Bakersfield.
Refunding Bonds.
4½s'97 J-J $141,750c 1912-1917
Court-House Bonds
4½s'09 M-S$400,000c 1919-1928
BOND. DEBT Sept 18 '11 $566,000
Interest on bonded debt 255,555
Cash in treasury Mch 1912 25,413
Total assessed val. 1911..65,843,625
(Assessment about ½ actual value)
State & Co tax (per $1,000)'11 $12.00
Population in 1910.....37,715

INT. on ref. bonds payable at State Treas. office and on court-house bonds at County Treasurer's office.

KINGSBURG.
This city is in Fresno County.
Water Bonds.
5s g '10 J-D $26,000c.Dec 15 '22-'45
BOND. DEBT May 1912...$26,000
Assessed valuation 1911.... 260,540
City tax (per $1,000) 1911....$8.00
Population in 1910.....634

INT. payable at City Treas. office.

LINDA VISTA IRRIG. DIST., SAN DIEGO COUNTY.
For proposed debt compromise see "State and City Section" for May 1908 and V. 81, p. 43.

LODI.
This city is in San Joaquin County. Incorporated in Nov. 1906.
Sewer Bonds.
5s '08 J-J $45,000c.July 1 '12-'38
Light and Water Bonds.
5s '08 J-J $68,200c.July 1 '12-'38
BOND. DEBT Mch 1912.. $113,200
Assessed valuation 1911...1,762,321
(Assessment about ½ actual value.)
Total tax rate (per $1,000) '11 $25.50
Population in 1910 2,697

INTEREST payable in Lodi at First National Bank.

LODI UNION HIGH SCH. DIST.
(P. O. Stockton).
6s g '12 F-A$150,000 1913-1937
(Part due each year.)
TOT. B'D D'T Feb 1912.. $150,000
Assessed valuation 1910...5,500,000

INTEREST payable at County Treas. office or in New York City.

LONG BEACH.
This city is in Los Angeles County. Incorp. city of first class Jan. 6 1908.
City-Hall Bonds.
5s '99 ... $5,850.....1939
Park Bonds.
5s '99 ... $3,087.50 1939
Bath-House Bonds.
5s '99 ... $2,600.....1939
Wharf Bonds.
5s '01 ... $4,625.....1941
Pier Bonds.
5s '03 ... $77,500.....1943
5s '06 ... 9,000.....1922
Sewer Bonds.
5s '03 ... $26,250.....1943
Public-Hall Bonds.
5s '05 ... $22,000.....1935
Fire-Apparatus Bonds.
5s '05 ... $24,000.....1935
Water-Frontage Bonds.
4½s'09 ... $238,875.....1949
Water-Plant-Purchase Bonds.
4½s'11 ... $850,000.July 1 '17-'50
BOND. DEBT Apr 26 '12 $1,022,912
Total assessed val. 1912- 22,200,445
(Assessment about ½ actual value.)
City tax rate (per $1,000) '12-$14.00
Population in 1910.....17,805

INTEREST payable at National Bank of Long Beach.

LONG BEACH CITY SCH. DIST.
5s '08 ... $43,000.....1918
BOND. DEBT July 1 1911.$152,000
Assessed valuation 1908..19,627,101
School tax rate (per M) '09-'10-$3.00

INTEREST payable at County Treasurer's office.

LONG BEACH HIGH SCH. DIST.
5s g '10 A-O $228,000.Apr 25 '13-'50
BOND. DEBT July 1 1911.$240,000

INT. payable at County Treas. office.

LOS ANGELES. John S. Myers, Auditor.
This is the county seat of Los Angeles County. All bonds are exempt from taxation in California. City was founded in 1781; incorporated in 1850. An election held in the city Mch. 26 1909 under recall provision of the city charter resulted in the election of George Alexander as Mayor to succeed ex-Mayor Harper. V. 88, p. 955. Mayor Alexander was re-elected at regular city election in Nov. 1909. In Aug. 1909 it was voted to consolidate with the city of Wilmington (V. 89, p. 427) and with the city of San Pedro (V. 89, p. 488). Early in 1910 city of Hollywood was consolidated. V. 90, p. 391.
Bridge Bonds
4s '98 J-J $15,525c.July 1 '12-'39
3¾s'03 J-D 80,000c.June 1 '12-'43
Detention Hospital Bonds.
3¾s'04 J-D $40,000c.June 1 '13-'44
Fire Department Bonds.
4s '98 J-J $101,250c.June 1 '12-'39
Impounding Reservoir Bonds.
3¾s'04 J-D $120,000c June 1 '13 '44
Main and Lateral Sewer Bonds.
4s g'06 J-J $251,562c...July2'12-'46
Park Bonds.
4s '98 F-A $6,750c.Aug 1912-'39
Outfall Sewer Bonds.
5s '92 M-N $20,000c...Nov 1 1912
3¾s'03 J-D 775,000c...June '13-43
School Improvement
4½s'95 J-J $184,600c..July 1 '12-35
Refunding Bonds.
4s g '97 J-D$175,500c.July 1 '12-'37
Polytechnic High School.
3¾s'03 J D$160,000c June 1'12-1943
Police Station Bonds.
4½s'95 J-J $24,000c..July 1 '12-35
Tunnel Bonds.
4s '98 F-A$108,000c..Aug 1 '12-38
Storm Drain Bonds.
3¾s'03 J-D $310,000c.. June '13-43
Public School.
3¾s'03 J-D $372,000c.June 1 '13 43
Water Works Bonds.
4½s'95 J-J $18,000c..July 1 '12-35
4s g '05 M-N 1,275,000c Nov 1 '12-45
3¾s'01 A-O 1,500,000c.Oct 1 '12-41
3¾s'04 J-D 237,500c..June 1 '13-31
Owens River Bonds.
4s '07 J-D $1,033,600cDec 31 '14-47
4½s'07J-D 21,964,000c.Dec31'14-'47
Harbor-Improvement Bonds.
4½s'11 J-D$3,000,000.J'ne 1 '12-'51
Electric-Light-Plant Bonds.
4½s'11 J-D$3,500,000.J'ne 1 '17-'51
Hollywood (*annexed*)—
5s '05 --- $9,000c.July 1 '12-'20
5s '06 --- 2,500c.Sept 1 '12-'16
5s '07 --- 11,000c.Dec 1 '12-'22
4½s'07 --- 76,000c.July 1 '12-'22
San Pedro (*annexed*)—
5s '04 --- $19,500c.Nov 1 '12-'24
5s '06 --- 30,000c.Nov 1 '12-'26
Wilmington (*annexed*)—
5s '08 M-N $90,000c.May 1 '13-'48
BOND. DT. Mch 15 '12.$29,077,287
Assessed valuation, real.331,863,275
Assessed val, personal... 57,995,570
Tot. assessed val, '11-'12 389,858,845
(Assessment about ½ actual value.)
City tax (per $1,000) '11-'12..$14.80
Population in 1900.....102,479
Population in 1910 (Census)..319,198

INT. on the Owens River bonds, outfall sewer bonds of 1892, school bonds, police station bonds and water bonds of 1895 is payable at the office of Kountze Bros., New York.; on power and harbor bonds at Speyer & Co., N. Y.; on all others at office of City Treasurer.

DEBT LIMITATION.—The revised city charter limits its debt to 3% of the assessed value of all taxable real and personal property within the city for all purposes, except water, gas, electric light and power, wharves, docks, piers, warehouses, &c., on water front, harbor improvements, and for any revenue-producing public utility. For any or all of these purposes a further indebtedness may be incurred not exceeding 12% of such assessed value.

LOS ANGELES CITY SCH. DIST.
4½s'95 ... $191,250.....
($7,650 payable annually.)
3¾s'03 ... 396,000.....
($12,000 payable annually.)
4s '06 ... 455,000.....
($13,000 payable annually.)
4¾s'09 ... 228,000.....
($6,000 payable annually.)
4½g'11 M-S 1,160,000.Sept 1 '12-'51
Cahuenga School Bonds (*assumed*).
5s '04 ... $25,000.....
($1,000 payable annually.)
4½s'09 ... 24,000.....
($1,000 payable annually.)
Coldwater School Bonds (*assumed*)
6s '02 ... $500.....
($500 payable annually.)
5s '06 ... 2,500.....
($500 payable annually.)
Gardena School Bonds (*assumed*).
5s '04 ... $3,000.....
($500 payable annually.)
Hollywood School Bds. (*assumed*).
5s '05 ... $5,000.....
4½s'08 ... 29,000.....
($1,000 payable annually.)
Howard Sshool Bonds (*assumed*).
5s '06 ... $2,500.....
($500 payable annually.)
San Pedro School Bds. (*assumed*).
6s '04 ... 3,900.....
($300 payable annually.)
5s '05 ... 10,000.....
($1,000 payable annually.)
Sunnyside School Bonds (*assumed*)
5s '06 ... $12,000.....
($1,000 payable annually.)
Terminal School Bonds (*assumed*).
5s '05 ... $3,250.....
BOND. DEBT July 1 '10.$1,533,850
Assessed val. 1910-11...360,206,909
(Assessment about 2-5 actual value.)
School tax (per $1,000) '10-'11.$4.30

INTEREST payable in Los Ang.

LOS ANGELES CITY HIGH S. D.
Polytechnic High School Bonds.
3¾s'03 ... $160,000.....
($5,000 payable annually.)
4s '06 ... 195,000.....
($13,000 payable annually.)
4¾s'09 ... 456,000.....
($12,000 payable annually.)
Site and Building Bonds.
4½s g '11 $280,000 1912-1951
Jewell School Bonds (*assumed*).
4½s'06 ... $15,000.....
($1,000 payable annually.)
Hollywood High Sch. Bds. (*assu'd*)
5s '04 ... $42,250.....
($3,250 payable annually.)
5s '10 ... 96,000.....
($4,000 payable annually.)
BOND. DEBT July 1 '10 $1,063,500
Assessed val, 1910-11...360,206,909
(Assessment about 2-5 actual value.)
School tax (per $1,000) '10-'11.$2.10

INTEREST payable in Los Angeles.

LOS ANGELES COUNTY.
County seat is Los Angeles.
Highway Bonds.
4½g'09 F-A$3,500,000c.Feb 1'15-'49
BOND. DEBT Mch 20 '12 $3,500,000
Total assessed val. 1911$607,182,762
(Assessment is about 50% act. val.)
State&Co.tax(per $1,000) 1911 $6.50
Population in 1910.....504,131

INTEREST is payable at office of Kountze Bros., New York, who are the fiscal agents for this county.

MARTINEZ.
This town is in Contra Costa Co.
Municipal Bonds.
5s g '11 A-O $65,000..Oct 1 '12-'31
BOND. DEBT Apr 1912....$65,000
Assessed valuation 1911...1,037,795
Tax rate (per $1,000) 1911....$7.50
Population in 1910.....2,115

INT. payable at Town Treasury.

MENDOCINO COUNTY.
County seat is Ukiah.
Refunding Bonds.
4s '01 J-J $70,000c July 1 '12-39
BOND. DEBT May 1912....$70,000
Total assessed val 1911...15,617,974
(Assessment about ½ actual value.)
State & Co tax (per $1,000) 1911 Inside...$14.00 Outside.. 20.00
Population in 1910.....23,920

MERCED COUNTY.
County seat is Merced. Bonds are exempt from taxation.
Refunding Bonds
4s g '03 Dec $50,000c..Dec 1 '12-'16
BOND. DEBT Mch 1912....$50,000
Assessed valuation 1911..22,059,796
(Assessment about ¾ actual value)
State&Co.tax(per $1,000) '11..$21.50
Population in 1910.....15,148

INTEREST is payable at County Treasurer's office.

MODESTO.
This city is in Stanislaus County. Incorporated 1884.
6s ... $4,584....Dec 1 1912
Fire Water Sewer & Street Bonds.
5s g '09 J-D $2,000c...Dec 1 1912
39,000c.Dec 1 '13-'25
18,000c.Dec 1 '26-'28
5s '10 J-D 95,000c.Dec 1 '12-'49
Street Bonds.
5s '11 A-O $29,250...Jan 2 '13-'31
BOND. DEBT Dec 1 1911..$167,000
Assessed valuation 1911 ...2,586,134
(Assessment about ½ actual value.)
Total tax rate (per $1,000)'11.$20.00
Population in 1910.....4,034

MODESTO IRRIGATION DIST.
This district (P. O. Modesto) is in Stanislaus County.
5s J-J $1,009,011c..Jan '23-42
5s J-J 332,000c..Jan 25-44
6s g J-J 18,000c..Jan '14-23
5s '09 J-J 244,000c..1929-1939
(Part due each year.)
Bonds, coupons and warrants not yet exchanged $3,451
BOND. DEBT Mch 1 1912$1,606,462
Warrants outstanding.... 85,679
Assessed valuation 1911...6,023,565
Tax rate (per $1,000) 1911....$30.00

INTEREST payable at Treasurer's office and First Nat. Bk., Modesto.

MONROVIA.
Monrovia is in Los Angeles Co. Incorporated Dec. 1887.
Water Bonds.
6s '94 July $23,000..July 1 '12-'34
6s '98 July 16,875..July 1 '12-'38
6s '00 Mch 14,000.Mch 12 '13-'40
5s '05 J-D 4,000.....
5s '07 Mch 8,000.....
5s '07 Mch 9,500.....
5s '07 Mch 9,000.....
5s '07 Mch 4,000.....
5s '09 Mch 16,000.....
5s '10 Jan 50,000.....
Fire Bonds.
5s '05 Mch 1,000.....
Library Bonds.
5s '05 J-D $1,000.....
Sewer Bonds.
5s '10 Jan $120,000.....
Park Bonds.
5s '05 J-D $15,500.....
Building Bonds.
5s '05 J-D $7,000.....
BOND. DEBT May 1 1911.$301,500
Total assessed val. 1911...3,696,995
(Assessment about ½ actual value.)
Total tax (per $1,000) '11....$34.90
Population in 1910.....3,576

INTEREST is payable at City Treasurer's office and in Los Angeles.

MONROVIA CITY SCH. DIST.
BOND. DEBT Jan 1 1911...$57,750
Assessed valuation 1910.. 2,860,000
(Assessment about 3-5 actual value.)
School tax (per $1,000) 1910..$7.60

MONROVIA HIGH SCH. DIST.
5s g '10 Sep $87,000.Sept 12 '13-'41
28,000.Sept 12 '42-'48
10,000.Sept 12 '49-'50
BOND. DEBT Jan 1 1911..$125,000

INTEREST payable at County Treasurer's office in Los Angeles.

MONTEREY.
This city is in Monterey County. Incorp. as a city of sixth class in 1889. Charter providing for commission government went into effect July 1 1911. V. 93, p. 1054.
Municipal Improvement Bonds.
5s g '09 J-J $142,594c..Jan 2 '13-'51
BOND. DEBT Jan 1 1912.. $142,500
Assessed valuation 1911.. 2,324,493
(Assessment about 2-5 actual value.)
City tax (per $1,000) 1911....$14.50
Population in 1910.....4,923

INT. at City Treasurer's office.

NEWPORT BEACH SCH. DIST.
A district in Orange County.
5s '12 .... $27,000.....
(Due $1,000 yearly for 27 years.)
TOTAL BONDED DEBT.. (?)

OAKDALE.
This city is in Stanislaus County. Incorporated Nov. 19 1906.
Water Bonds.
5s '11 ... $25,000..July 1 '31-'40
Sewer Bonds.
5s '11 J-D $12,000.....
($2,050 yearly on Dec. 1.)
BOND. DEBT May 1912 $79,500
Assessed valuation 1911... 601,510
Total tax rate (per $1,000)'11..$15.00
Population in 1910.....1,035

INT. payable at City Treas.'s office

OAKDALE IRRIGATION DIST.
This district (P. O. Oakdale) is in Stanislaus County. Bonds below are part of an issue of $1,600,000. Bonds are tax-exempt.
5s '10 J-J $871,000..July 1 '31-'40
BOND. DEBT May 1912.. $871,000
Assessed valuation 1911...2,314,470
(Assessment about 1-3 actual value.)
Total tax (per $1,000) 1911...$25.00

INTEREST payable at the District Treasurer's office.

OAKLAND.
Oakland is the county seat of Alameda County. Incorp. 1854. Commission form of government adopted Dec. 8 1910. V. 91, p. 1658.
McElroy Bonds.
4½s g '09 J-J $2,280,000Jan 1 '13-50
School-Building Bonds.
5s '92 J-J $20,000c..July 15 1912
Refunding Bonds
4s g '97 M-S $91,000c..Sept 1 '12 '37
Sewer Bonds.
4½g'07 J-J $514,937c.Jan 15 '13-'47
Park Bonds.
4½g'07 J-J $868,000c.Jan 15 '13-'47
School and Auditorium Bonds.
4½s'11 J-D $1,033,900 June 15'12-51
BOND. DEBT Mch 21 '12 $4,807,837
Tot. assessed val. '11-'12 116,829,925
(Assessment about 3-5 actual value.)
Total tax (per $1,000) '11-'12..$32.60
Population in 1900.....66,960
Population in 1910 (Census)..150,174

INTEREST on all bonds payable at City Treasurer's office; school and sewer bonds can also pe paid at Nat. Park Bank, N. Y. The McElroy bonds and school and auditorium bonds can also be paid at Nat. City Bank, New York City.

OAKLAND SCHOOL DISTRICT
5s '92 ... $40,000c.....
4s '04 J-J 792,000c...July '12-'44
4s '06 J-J 252,000c.....
BOND. DEBT May 1912 $1,006,000
Total asessed val. 1910..108,500,000
(Assessment about ½ actual value.)
School tax (per $1,000) 1911..$6.00
Bonds are exempt from taxation.

ONTARIO.
This city is in San Bernardino Co. Incorp. Dec. 1891. Bonds tax-free.
Sewer Bonds.
6s '95 J-J $5,520c..Apr 10 1935
Street Bonds.
5s '07 J-J $30,000c..Jan 10 1942
City-Hall and Park Bonds.
5s '10 M-N $21,450c...May 1 1950
Water Bonds.
5s '11 J-J $170,625c...Jan 1 1951
BOND. DEBT Mch 21 1912 $227,595
Assessed valuation 1911.. 2,153,085
Total tax (per $1,000) 1911...$51.20
(Assessment about 24% actual val.)
Population in 1910.....4,274

INTEREST is payable at City Treasurer's fofice.

ORLAND.
This town is in Glenn County. Incorp. Nov. 5 1909.
Water Bonds.
5s g '12 J-J $25,000c.....
(Maturity 1 bond yrly. beg. Jan.1 '15
5s g '12 J-J $25,000c.....
(Maturity 1 bond yrly. beg. Jan.1 '15
BOND. DEBT Apr 1912....$50,000
Assessed valuation 1911.....388,217
(Assessment about ½ actual value.)
Total tax (per $1,000) 1911...$13.50
Population in 1910.....836

INTEREST payable at Bank of Orland.

OROVILLE.
This city is in Butte County. Incorp. Jan. 3 1096.
Levee Bonds (*Tax-Exempt*).
5s J-J $74,000c.....
$2,000 payable annually on July 1)
Sewer Bonds (*Tax-Exempt*).
5s J-J $117,000c.....
($3,000 payable annually.)
BOND. DEBT Mar 1912...$191,000
Total assessed val. '11-'12.1,667,818
(Assessment about ½ actual value.)
City tax (per $1,000) 1911....$18.50
Population in 1910.....3,859

INT. payable at City Treas. office.

OROVILLE GRAMMAR SCH. D.
A district (P. O. Oroville) in Butte County.
Building Bonds.
5s '12 J-J $6,000..July 1 '17-'22
38,000..July 1 '23-'41
1,000....July 1 1942
TOTAL BOND. DEBT..... (?)

PALO ALTO.
This city is in Santa Clara County. Incorporated July 1 1909. Of the bonds outstanding, $134,000 are cared for by the municipal water and power plants, both principal and interest being paid from profits of said plants.
Sewer Bonds.
5s A-O $27,000c.Oct 1 '12-'38
Improvement Bonds.
5s A-O $31,000c.Oct 1 '12-'42
5s A-O 65,625c.May 1 '12-47
5s g '09 J-J 12,950..July 1 '12-'50
5s '11 J-D 29,500c.July 1 '12-'31
Water Bonds
5s A-O $25,000c July 15 '12-'36
BOND. DEBT Apr 1 1912..$167,075
Assessed valuation '11-'12.3,898,010
(Assessment 3-5 on real estate and 2-5 on personal property.)
Tax rate (per $1,000) '11-'12.$27.50
Population in 1910.....4,486

INT. payable at Bk. of Palo Alto.

PASADENA.
This city is in Los Angeles County. Incorp. June 14 1886.
Improvement Bonds
4s g '02 J-J $76,000c&rJan 2 '13-'22
4s g '02 J-J 111,000c&rJan 2 '13-'42
Water Bonds.
4s '05 M-N $21,250c May 1 '12-'45
Electric-Light Bonds.
4s '09 M-S $138,750c Mch 1 '13-'49
Electric-Light and Fire Bonds.
4s '06 J-J $175,000c July 1 1946
Electric-Light and Sewer Bonds.
4½s'08 A-O $92,500c Apr 1 1948
City-Hall Bonds.
4½sg'11J-D $23,000c June 1 '12-'51
Fire-Apparatus Bonds.
4½sg'11J-D $18,000c June 1 '12-'51
Bridge Bonds.
4½sg'11J-D$100,000c June 1 '12-'31
Garbage-Incinerator-Plant Bonds.
4½s g'12M-N$60,000c May 1 '13-'27
BOND. DEBT Apr 2 1912 $753,000
Cash on hand 483,106
Total assessed val. 11-'12 46,990,411
(Assessment about 60% actual val.)
City tax (per $1,000) '11-'12 $10.40
Population in 1910 (Census) 30,291
INTEREST payable at City Treasurer's office in Pasadena.

PASADENA CITY SCH. DIST.
Includes the City of Pasadena and North and East Pasadena.
School Bonds.
4½s '02Sept $55 000c Sept 15 '12-'22
4s '03Sept 50,000c Sept 8 '13-'37
4½s '04Oct 35,000c Oct 24 '13-'18
4s'06 M-N 135,000c Mch 12 '13-'39
4½s'08 150,000c Mch 1 '13-'42
High-School Building Bonds.
4½s'11M-N $475,000c May 1 '19-'42
(Part due each year.)
Grammar-School Bonds.
4½s'11M-N $75,000c May 1 '17-'31
(Part due each year.)
BOND. DEBT Mch 1912—
Grammar Sch. District $515,000
High School District 475,000
Assessed valuation 1911 43,165,836
(Assessm't abt. 33 to 40% actual val)
Tax rate (per Gram. sch. bds $0.60
$1,000 '11 High sch. bds $0.70
Total tax (per $1,000) 1911 $7.30
INT. at County Treasurer's office.

PATTERSON SCHOOL DIST.
A district in Stanislaus County.
Building Bonds.
5s '11 Feb $25,000 Feb 14'16-'40
TOTAL BOND. DEBT (?)

PIEDMONT.
This place (P. O. Oakland) is in Alameda County. Incorp. Jan. '07.
Improvement Bonds.
5s '10 $116,000c
(Part yearly until 1930.)
BOND. DEBT May 1912 $116,000
Assessed valuation 1911 3,552,235
Tax rate (per $1,000) 1911 $13.40
Population in 1910 1,719
INT. payable at Treasurer's office.

PLUMAS COUNTY.
Quincy is the county seat. All bonds are tax-exempt.
Refunding Bonds.
4s A-O $35,100c 1934
Bridge and Highway Bonds.
4s g '07 A-O $40,000c Oct 1 1917
20,000c Oct 1 1922
20,000c Oct 1 1927
20,000c Oct 1 1932
BOND. DEBT Nov 1911 $135,100
Total assessed val. 1911 7,346,851
(Assessment about 3-5 actual value.)
State&Co.tax (per $1,000) '11 $16.00
Population in 1910 5,259
INTEREST is payable at the office of the County Treasurer.

POMONA.
This city is in Los Angeles County. Incorp. Jan. 1888. All bonds tax-exempt.
Sewer Bonds.
5s '00 J-D $21,650c 1941
Park Bonds.
4s '03 J-D $24,000c 1943
School Bonds.
4s '03 J-D $24,000c 1943
4½s'07 J-D 36,000c July 1 '12-'47
City-Hall Bonds.
4½s'09 J-J $28,500c July 1 '12-'49
4½s'09 J-J 21,850c July 1 '12-'49
BOND. DEBT May 1912 $156,000
Assessed valuation '11-'12 6,750,000
(Assessment about ½ actual value.)
City tax (per $1,000) '11-'12 $17.00
Population in 1910 10,207
INTEREST is payable at the City Treasurer's office.

PORTERSVILLE SCHOOL DIST.
A district in Tulare County.
5s '11 F-A $45,000 Feb 1 1941
TOTAL BONDED DEBT (?)

PRINCETON JOINT HIGH S. D.
A district in Colusa County.
Building Bonds.
5s '10 J-D $30,000 Dec 1 '12-'41
BOND. DEBT Apr 28 1912 $30,000
Assessed valuation 1911 2,014,543
School tax rate(per$1,000) '11 $2.80

REDLANDS.
This city is in San Bernardino Co. Incorporated Nov. 1888.
Municipal Improvement Bonds
4½g'05 J-J $85,000c July 15 '12-'45
Special Improvement Bonds.
5s g '07 J-J $37,500 Jan 15 '13-'27
Public Park Bonds.
4½g'07 F-A $11,000c Aug 1 '12-'22
10,000c Aug 1 '23-'27
5s '11 M-S 78,000 Mch 1 '13-'51
BOND. DEBT Apr 27 1912 $231,000
Assessed valuation 1911 8,996,415
(Assessment about 1-3 actual value.)
City tax (per $1,000) 1911 $13.00
Population in 1910 10,449
INTEREST is payable at office of City Treasurer.

REDLANDS SCHOOL DISTRICT.
5s '01 $16,000 Aug 22 '12 '19
5s '02 12,000 Sept 15 '12-'23
5s '03 18,000 May 26 '13-18
4,000 May 26 1919
5s '03 4,000 Apr 15 '20-'21
1,000 Apr 15 1922
5s '04 11,000 Mch 8 '13-'23
5s '03 48,000 July 17 '12-23
5sg'08 Aug 50,000c Aug 24 '23-'32
5s g '10 Apr 80,000 1915-1934
5,000 1935
BOND. DEBT Mch 1912 $253,000
Assessed valuation 1911 8,413,385
(Assessment about ½ actual value)
School tax rate (per $1,000) '11 $16.00
INTEREST is payable at County Treasurer's office in San Bernardino.

RIO VISTA.
This town is in Solano County.
Sewer Bonds.
5s '12 A-O $20,000 Apr 1 '13-'32
Water-Works Bonds.
5s '12 A-O $5,000 Apr 1 '13-'32
TOTAL BONDED DEBT (?)
Population in 1910 884

RIVERSIDE.
This city is the county seat of Riverside County. Incorporated 1883.
Street Improvement Bonds.
5s '95 s.-an.$54,000c Aug 1 '12-'35
Electric-Light Imp't Bonds.
5s '95 F-A $24,000c Aug 1 '12-'37
Steam Power Plant Bonds.
4s g '00 J-D $29,000c June 1 '12-'40
Fairmont Park Bonds.
4½s g '11 M-S$28,500cMch 1 '13-'31
Fire Dept. Bonds.
4½s g '11 M-S$19,000c Mch 1 '13-'31
BOND. DEBT Mch 1912 $134,500
Total assessed val. 1911 9,148,485
(Assessment abt. 30% actual value.)
City tax rate (per $1,000) '11 $16.50
Population in 1900 7,973
Population in 1910 15,212
INTEREST on steam power plant bonds payable at Riverside; on bonds of 1911 at City Treasurer's office; other bonds at N. Y.

RIVERSIDE CITY SCHOOL DIS.
All bonds are tax-exempt.
4s g '01 F-A $36,000c 1912-1920
5s June 1,000c J'ne 18 1912
5s '08 Feb 40,000c 1913-1922
4½s'10 F-A 250,000c Aug 3 1920-'39
BOND. DEBT Mch 1912 $327,000
Assessed valuation 1911 $10,690,708
(Assessm't 30 to 50% actual val.)
School tax (per $1,000) 1911 $7.40
Population in 1910 15,212
INT. payable at County Treasury.

RIVERSIDE COUNTY.
Riverside is the county seat. All bonds are tax-exempt.
Court-House Bonds.
4s g '02 M-S$150 000c Sept 1 '13-'42
BOND. DEBT Mch 1912 $150,000
Total assessed val. 1911 29,079,084
(Assessment about 2-5 actual value.)
State & Co. tax (per $1,000) '11 Inside $15.00
Outside 21.00
Population in 1910 34,696
INT. payable at County Treasurer's office.

SACRAMENTO. E. Haynes, Aud.
This city is the county seat of Sacramento County and the capital of the State, and was re-incorporated April 23 1863. See "State & City" Section for Nov. 17 1909 for delinquency in payment of original debt. The river bonds given below were declared valid by the Superior Court on Jan. 12 1912. V. 94, p. 293. Commission government adopted Nov. 7 1911. V. 93, p. 1413.
Levee and Sewer Bonds.
4s g '05 J-J $130,000c Jan '13-'38
(Subject to call at any time.)
5s '94 J-J $2,500c Jan 1 1913
(Subject to call at any time.)
4s g '08 J-J $185,000c Jan 1 1948
(Subject to call at any time.)
High-School Bonds
4s '05 J-J $165,000c Jan 1 '13-'45
(Subject to call at any time.)
4s '08 J-J $44,000c
4s '08 J-J 67,500c July 1 '12-'38
(Subject to call any time.)
City-Hall Bonds.
4s '07 J-J $270,000c July 1 '12-'47
Water-Main Bonds.
4s '03 J-J $118,000c Jan 1 '12-'41
(Subject to call at any time.)
River-Improvement Bonds.
4½s $75,000
Old bonds outstanding $7,100
BOND. DEBT May 1912 $1,048,000
Total valuation 1911 44,912,750
(Assessment about 50% actual value.)
City tax (per $1,000) 1911 $13.90
Population in 1900 (Census) 29,282
Population in 1910 (Census) 44,696
INTEREST payable in Sacramento at California Nat. Bank.

SACRAMENTO CITY SCH. DIST.
The bonds below are part of an issue of $700,000
4½s'11 J-J $200,000
(Maturity 20 bonds in 6 yrs. and 10 bonds every 6 mos. thereafter.)
BOND. DEBT May 1912 $200,000
Assessed valuation 1911 42,452,940
Tax rate (per $1,000) 1911 $3.60
INTEREST payable at County Treasurer's office in Sacramento.

SACRAMENTO CITY HIGH S. D.
Building Bonds.
4½s'11 J-J $100,000
(Maturity $4,000 in 16 yrs. and $2,000 every 6 mos. thereafter.)
BOND. DEBT May 1912 $100,000
Assess. valuation 1911 42,452,940
School tax (per $1,000) 1911 $1.10
INTEREST payable at County Treasurer's office in Sacramento.

SACRAMENTO COUNTY.
County seat is Sacramento. The reclamation district bonds given below are part of an issue of $240,000.
Hospital Bonds.
4½s J-J $30,000c Jan 1 1913
(Subject to call.)
Bridge Bonds.
4½s'08 J-J $225,000c Jan 1 '17-'48
Court-House and Jail Bonds.
4½s'08 J-J $660,000c Jan 1 '17-'48
Road Bonds.
4½s'08 J-J $600,000c Jan 1 '17-'48
Reclamation District No. 551 Bds.
6s '11 J-J $73,000 Jan 1 '17-'3
BOND. DEBT May 1912 $1,505,000
Warrant debt 3,752
Sinking fund 109,810
Value of Co. property ('11) 696,473
Total assessed val. 1911 78,296,179
(Assessment about 60% actual value)
State&Co.tax (per $1,000) '11 $16.90
Population in 1910 67,806
INTEREST on hospital bonds payable at County Treasury.

ST. HELENA UN. HIGH SCH. D.
A district (P. O. St. Helena) in Napa County.
5s '11 s-ann $30,000 1912-1931
(Part due each year.)
BOND. DEBT May 1 1912 $30,000
Assessed valuation 1911 1,838,420
High school tax (per $1,000) '11 $4.50

SALINAS CITY.
This city is in Monterey County. Incorporated Feb. 11 1903.
Sewer Bonds.
5s '97 J-J $25,000c Jan 2 '13-'37
City Hall Bonds
5s g '06 J-D $43,750c Dec 31 '12-'46
School Bonds
5s '09 J-J $20,250c Jan 2 '13-'39
5s '06 J-D 13,125c Dec 31 '12-46
BOND. DEBT Mch 15 1912 $102,125
Assessed valuation 1911 2,296,655
(Assessm't about 3-5 actual value.)
Total tax rate (per $1,000) '11 $25.50
Population in 1910 3,736
INTEREST payable at City Treasurer's office.

SAN BENITO COUNTY.
Hollister is the county seat.
Road Bonds.
5s '12 J-J $300,000 July 1 '13-'42
TOTAL BOND. DEBT (?)
Tot. assessed val. 1911 8,365,538
(Assessment about 60% actual val.)
County tax (per $1,000) 1911 $17.00
Population in 1910 8,041

SAN BERNARDINO.
This city is located in San Bernardino County. Incorporated 1886.
Water Bonds
4s '03 A-O $126,012c Apr 1 13-'43
4s '03 A-O 53,012c Apr 1 13-'43
Improvement Bds.—(*Tax-Exempt*)
4½s'08 A-O $101,750c 1912-1948
BOND. DEBT Dec 1 1911 $289,300
Tot. assessed val. '11-'12 4,548,690
(Assessm't about 3-5 actual value.)
Total tax (per $1,000) '10-'11 $36.00
Population in 1910 12,779
INTEREST is payable at City Treasurer's office and in New York.

SAN BUENVENTURA.
This city (P. O. Ventura) is in Ventura County. Incorporated in 1866. Reincorporated in 1905.
Municipal Improvement Bonds.
5s g '07J-D $120,389c Dec 30 '12-'37
(Part due each year.)
Park Bonds.
5s g '07 J-D $7,600c Dec 1 '12-'27
(Part due each year.)
Street Bonds.
5s g '03 M-N $1,200c May 1 1923
(Part due each year.)
5s g '03 M-N 2,200c May 1 1923
(Part due each year.)
Town-Hall Bonds.
5s g'03 M-N $4,800c May 1 1923
(Part due each year.)
Sewer Bonds.
5s '03 M-N $4,800c May 1 1923
(Part due each year.)
BOND. DEBT Mch 1912 $140,989
Total assessed val. '11-'12 1,701,526
(Assessment about ½ actual value.)
Tax rate (per $1,000) '11-'12 $18.00
Population in 1910 2,945
INT. payable at City Treas. office.

SAN DIEGO.
This is the county seat of San Diego County. Inc. Jan. 1 1835. All bonds are tax-exempt.
Water Bonds.
4½s'01 J-J $450,000c July 1 '12-'41
4½s'03 J-J 159,200c July 1 '12-'43
4½s'05 A-O 45,900c Oct 1 '12-'45
4½s'07 J-D 53,108c June 1 '12-'47
($1,500 payable each year.)
4½s'07 J-D $239,891c June 1 '12-'40
($7,000 payable each year.)
4½ g '11 J-J $324,000cJan 1 '13-'48
7,000c Jan 1 1949
Sewer Bonds.
4½s'03 J-J $112,000c July 1 '12-'43
4½s'07 J-D 46,894c June 1 '12-'43
($1,500 payable each year.)
4½s'07 J-D $2,648c June 1 '12-'17
($500 payable each year.)
4½s'07 J-D $10,834c June 1 '12-'33
($500 payable each year.)
4½s'07 J-D $2,389c June 1 '12-'16
($500 payable each year.)
4½s'07 J-D $30,112c June 1 '12-'42
($1,000 payable each year.)
4½s'07 J-D $3,500c June 1 '12-'18
($500 payable each year.)
4½s'07 J-D $7,400c June 1 '18-'26
4½ g '11 J-J 90,000c
4½ g '11 J-J 25,350c Jan 1 '13-'41
4½ g '11 J-J $72,000c Jan 1 '13-'48
500c Jan 1 1949
Bridge Bonds.
4½s'03 J-J $1,000c July 1 '12-'13
Refunding Bonds.
4½s'98 J-J $169,000c Jan 1913-'38
($6,500 payable each year.)
Fire Dept. Bonds.
4½s'03 $29,000c July 1 '12-'40
4½s'07 57,000c June 1 '12-'40
($2,000 payable each year.)
"B" Street Conduit Bonds.
4½s'05 A-O $63,750c Oct 1 '12-'45
Reservoir Bonds.
4½ g '07 J-D $135,933cJune 1 '12-'45
($4,000 payable each year.)
Boulevard and Road Bonds.
4½ g '07 J-J $62,000c June 1 '12-'42
Cemetery Road Bonds.
4½s'07 J-D $3,000c June 1 '12-'17
Concrete Culvert Bonds.
4½s'07 J-D $44,000c June 1 '12-'41
($1,500 payable each year.)
Park Bonds.
4½ g '11 J-J $244,000c
Wharf & Harbor Bonds.
4½s g '12 J-J $1,000,000Jan 1 '13-'52
TOTAL DEBT Apr 1912 4,266,062
Water bonds (included) 1,286,000
Total assessed val. 1911 46,242,034
(Assessment about ½ actual value.)
City tax (per $1,000) 1911 $15.50
Population in 1900 17,700
Population in 1910 (Census) 39,578
INTEREST payable at City Treasurer's office and at Nat. Park Bank, New York.

SAN DIEGO SCHOOL DISTRICT.
4s g '06 July $90,000c July '12-'26
5s '07 July 150,000c July 5 '13-'27
4½s'09 s-an 45,000c 1921-1929
BOND. DEBT Apr 29 1912 $285,000
Assessed valuation 1911 38,676,504
(Assessment about 2-3 actual value.)
School tax rate (per $1,000) '11 $6.00
INTEREST is payable at County Treasurer's office.

SAN DIEGO HIGH SCH. DIST.
5s g '05 M-S $126,000c Sept '12-'25
5s '11 Feb 180,000 Feb 6 '17-'46
20,000 Feb 6 '47-'51
BOND. DEBT Apr 29 1912 $326,000
Assessed valuation 1911 38,676,504
(Assessment about 2-3 actual value
School tax rate (per $1,000) '11 $6.00
INTEREST payable at County Treasurer's office.

SAN DIEGO COUNTY.
San Diego is the county seat.
Highway Bonds.
4½s g'09 A-O $868,000cOct 1 '12-'39
320,000cOct 1 '40-'49
BOND. DEBT Apr 29 '12 $1,188,000
Assessed valuation 1911 53,735,870
State & Co. tax per $1,000 1911 Inside 14.00
Outside 20.00
Population in 1910 61,665

SAN FRANCISCO. J. S. Dunigann Clerk Board of Supervisors.
San Francisco is in San Francisco County, and the financial statement given below is for both city and county. On Nov. 5 1907 the city voted in favor of 21 amendments to the city charter. V. 85, p. 1418.
Earthquake and Fire.—This city was visited by an earthquake on Apr. 18 1906 and the subterranean upheaval, together with the fires resulting therefrom, caused the loss of many lives and the destruction of property to the estimated value of several hundred millions of dollars. The territory destroyed by fire covered 2,500 acres, or about four square miles. See V. 82, p. 945, 999 and 1060. A compilation of the New York State Insurance Department revealed a gross insurance loss of $222,836,307 and a net loss, after deducting reinsurance and estimated salvage, of $132,823,067. See V. 82, p. 337. City on Dec. 30 1909 voted $2,020,000 bonds for the reconstruction and operation of the Geary St. Park & Ocean RR. V. 90, p. 64. Up to March 20 1912 $1,447,000 of these bonds had been issued. An additional $400,000 of these bonds was sold on April 8 1912.
The Board of Supervisors on Feb. 5 1912 adopted an ordinance providing for the reopening of negotiations with the Spring Valley Water Co. for the purchase of its property. A committee of five has been appointed to confer with the company in the matter of fixing a price. During previous negotiations the electors defeated a proposition to buy the Spring Valley Works for $35,000,000, and instead ratified the issuance of $45,000,000 bonds for a municipal system with a source at Lake Eleanor. See V. 90, p. 254. Of the bonds authorized, $1,125,000 have been sold V. 94, p. 430.
The city has completed the purchase from the Tuolumne Water Power Co. of the water rights and properties on Cherry Creek, in Tuolumne County. The purchase price was $652,000, and this sum was later paid back to the city in return for a like amount of city water-supply bonds. V. 94, p. 79.
At a special election held March 29 1912 the voters decided to refuse to assent to the suggestion that the city authorities permit the merger of the Home Telephone Co. with the Pacific Telephone & Telegraph Co. They declared in favor of the plan to call another special election to vote on the question of issuing $6,000,000 bonds for the acquisition of the Home Telephone Co. V. 94, p. 1073.
The voters on Nov. 15 1910 authorized the issuance of $5,000,000 Panama Exposition bonds. V. 91, p. 1398. See remarks under State

SAN FRANCISCO (*Concluded*).—of California for constitutional amendments giving authority to issue these and other bonds.

[On June 24 1912 $680,000 fire-protection, $400,000 sewer, $400,000 school, $180,000 hospital and $80,000 garbage-incinerator bonds will be offered, and on July 1 1912 $2,640,000 city-hall and civic-centre and $1,000,000 exposition bonds will be offered for sale. V. 94, p. 1267.]

Golden Gate Park Bonds.
3½s J-J $270,600c. July 1 '12-'44
Library Bonds.
3½s J-J $489,100c. July 1 '12-'22
Mission Park Bonds.
3½s J-J $240,900c. July 1 '12-'44
Playground Bonds.
3½s J-J $610,000c. July 1 '12-'44
Hospital Bonds
3½s J-J $75,000c. July 1 12-'14
5s '08 J-J 1,520,000. July 1 '13-'32
Sewer Bonds.
5s '08 J-J $3,200,000. July 1 '15-'54
Polytechnic High-School Bonds.
4½s'10 J-J $456,000. July 1 '14-'37
Fire-Protection Bonds.
5s '08 J-J $4,520,000. July 1 '16-'55
Garbage Disposal Bonds.
5s '08 J-J $848,000. July 1 '12-'30
School Bonds.
3½s J-J $676,900c. July 1 '12-'16
5s '08 J-J 4,000,000. July 1 '14-'38
Street Bonds.
3½s J-J $669,500c. July 1 '12-'19
City Jail and Hall of Justice.
3½s J-J $156,600c. July 1'12-'20
5s '08 J-J 1,000,000c. July 1 '12-'31
Water-Supply Bonds.
4½s'09 J-J $339,000. Jan 1 '13-'15
4½s'10 J-J 1,125,000. 1920-1964
Geary Street Ry. Bonds.
4½s'10 J-J $1,847,000. July 1 '15-'34

Special bonds made payable by statute from taxes on lands benefited:

Montgomery Ave. bonds $1,579,000
Dupont Street bonds, 7s, amount outstanding 285,000

The Dupont St. bonds have long been involved in litigation, but the U.S. Circuit Court in Sept. 1903 ruled in favor of the bondholders—the property owners being made liable for the face value of bonds. V. 77, p. 998.

Holders of Montgomery Ave. bonds brought suit against the State to recover the face value and int. aggregating $2,000,000. The Superior Court holds that the State is not liable. V. 78, p. 1565; V. 79, p. 925, 1659, and V. 80, p. 483, 1070; V. 81, p. 1449. Appeal was taken, which up to Mch. 20 1912 was still pending.

INTEREST is payable in gold in San Francisco.

TOT. DEBT, SINK. FUNDS, &c.

	Mch. 16 '12	*Oct.* 1 '11.
	$	$
Tot. bond. debt	21,629,100	19,014,500
Sinking funds	335,849	22,389
Net debt	21,293,251	18,992,111

CITY PROPERTY.—The following is a description of the property owned by the City and County of San Francisco, as transmitted to the State Comptroller by direction of the Board of Supervisors in Oct. 1911. The water, gas and electric-light plant are not owned by the city:

Park reservations, public squares & improv'ts	$15,226,400
Fire department, lots and imp'ts, apparatus, &c.	4,504,500
Police department, lots, imp'ts and furnishings	317,000
Fire alarm and police telegraph, apparatus, &c.	270,000
City Hall, Hall of Justice, county jails, hospitals, almshouses, lots and improv'ts & furniture	6,631,500
Cemetery reservation	590,000
Sundry lots	282,600
Channel St. lots from 9th to 18th streets	120,000
School lots, improvem'ts, libraries, furniture, &c.	9,571,600
Garbage system	445,000
Hetch-Hetchy lands	588,440
County-line Water Co., lands and property	30,000
Geary Street railway	347,750
Total	$38,924,790

ASSESSED VALUATION AND TAX RATE.—Assessment 65% to 70% actual value. Assessment decreased in 1906, owing to earthquake.

	1911-12.	1910-11.
	$	$
Real estate	404,520,670	433,263,243
Personal	57,335,111	82,156,846
Total	461,855,781	515,420,089
Tax (per M.)	$20.00	$20.00
	1905-06.	1899-00.
	$	$
Real estate	402,127,261	241,119,410
Personal	122,258,406	64,920,995
Total	524,385,667	306,040,405
Tax (per M.)	$16.54	$17.22

Tax rate for city and county purposes for 1911-12 was $20.00 and for State purposes $0.50 per $1,000 of valuation.

The amount of taxes levied in 1911-12 for city and county purposes was $9,237,115.62; for State purposes $230,927.89; total amount of taxes, $9,468,043.51.

The charter limits taxation to $1 on the $100 for all current expenses except the maintenance of parks, for which purpose is allowed 7 cents additional on the $100.

POPULATION.—In 1910 (Census), 416,912; in 1900 (Census), 342,782; in 1890, 298,997; in 1880, 233,959; in 1870, 149,473.

SANGER UNION HIGH SCH. DIS.
A district in Fresno County.
Building Bonds.
5s g '12 Mch $60,000. Mch 19 '17-'36
TOTAL BONDED DEBT. (?)
INTEREST payable at County Treasurer's office in Fresno.

SAN JOAQUIN COUNTY.
Stockton is the county seat.
Highway Bonds.
5s g '09 J-J $1,640,000c. 1912-1949
(Part due each year.)
BOND. DEBT Apr 1912 $1,640,000
Assessed valuation 1911 47,624,614
State & County tax (per $1,000) '11 Inside $13.00, Outside 17.00
Population in 1910 50,731

INT. at County Treas. office or at office of Kountze Bros., New York.

SAN JOSE.
This city is in Santa Clara County. Inc. 1850. Bonds are tax-exempt. An election held Nov. 2 1911 resulted in favor of annexing East San Jose to this city. V. 93, p. 1413.
Municipal Improvement Bonds.
4s g '06 A-O $182,750c. Apr 1 '13-'46
High School Bonds.
4½s g J-D $46,875c. June 1 '13-'37
Sewer Bonds
4½s g J-D $25,000c. June 1 '13-'37
4½s'12 F-A 100,000. Feb 1 '13-'52
City-Hall and Fire Bonds.
4½s g F-A $134,000c. Aug 1 '12-'47
Park Bonds.
4½s'12 F-A $110,000. Feb 1 '13-'52
Fire and Police Department Bonds.
4½s'12 F-A $60,000. Feb 1 '13-'52
Incinerator Bonds.
4½s'12 F-A $50,000. Feb 1 '13-'52
Bridge and Creek Bonds.
4½s'12 F-A $55,000. Feb 1 '13-'52
Station Bonds.
4½s'12 F-A $2,000. Feb 1 '13-'52
BOND. DEBT Nov 1911 $397,875
Total assessed val. 1911-12 25,735,390
(Assessment 60 to 70% actual value.)
Total tax rate (per $1,000) '11 $25.40
Population in 1910 28,946

INT. payable at City Treas. office.

SAN JOSE SCHOOL DISTRICT.
4s g '07 Jan $150,000c. Jan 1 '13-'42; 50,000c. Jan 1 '43-'47
5s '08 M-N 31,000c. May 1 '13-'43
BOND. DEBT Apr 1912 $152,000
Total assessed val. 1911 22,970,755
(Assessment about 3-5 actual value.)
School tax (per $1,000) 1911 $0.65

INT. payable at City Treas. office.

SAN JOSE HIGH SCHOOL DIST.
4s g '07 Jan $13,000c 1925; 13,000c 1926; 13,000c 1927
5s '08 M-N 16,000. May 1 '13-'28
BOND. DEBT Apr 1912 $152,000
Total assessed val. 1911 22,970,755
(Assessment about 3-5 actual value.)
Sch. tax rate (per $1,000) '11 $0.65

INT. at County Treasurer's office.

SAN LUIS OBISPO.
This city is in San Luis Obispo Co.
Water Bonds.
5s '99 $58,000 1939
Sewer Bonds.
5s '99 $26,100 1939
Improvement Bonds.
5s '09 $171,000 1949
BOND. DEBT Dec 1 1911 $255,100
Assessed valuation '11 (est) 3,070,872
Tax rate (per $1,000) '11 $23.30
Population in 1910 5,157

INT. payable at City Treas. office.

SAN LUIS OBISPO COUNTY.
San Luis Obispo is the county seat.
All bonds are tax-exempt.
Wharf Bonds
5s g '06 July $38,000c. July 1 1912-'30
(Subject to call after July 1 1916.)
5s g '06 July $48,000c. July 1 '12-'35
(Subject to call after July 1 1916.)
BOND. DEBT Mch 21 1912 $86,000
Total assessed valu'n. '11 19,397,340
(Assessment about 3-5 actual value.)
State & Co. tax per $1,000 '11 Inside $15.10, Outside 21.10
Population in 1910 19,383

INT. payable at Co. Treas. office.

SAN MATEO COUNTY.
Redwood City is the county seat.
Court House Bonds.
5s g '06 M-S $84,000c. Sept 1 '12-'39; 35,000c. Sept 1 '40-'46
5s g '06 M-S 14,500c. Sept 1 '12-'39; 4,000c. Sept 1 '40-'43; 6,000c. Sept 1 '44-'46
Road Bonds
4½s $14,000 1913
BOND. DEBT Mch 23 '12 $157,500
Assessed valuation 1911 30,346,078
(Assessment about ½ actual value.)
State & Co. tax per $1,000 '11 Inside $12.50, Outside 18.50
Population in 1910 26,585

INT. payable at Co. Treas. office.

SANTA ANA.
This city is in Orange Co. Incorp. June 1 1886. Bonds are tax-exempt.
Water Bonds.
5s '05 F-A $80,074r. Feb 1 '13-'45
4½s'11 M-S 19,000. Mch 1 1931
Sewer Bonds.
4½s'98 $42,250c. Apr 1938
City Hall.
4½s'04 $12,000r. Nov 1924
School Bonds.
4½s'04 $4,000. Nov 1915
BOND. DEBT Mch 21 '12 $157,324
Assessed valuation 1911 5,973,210
(Assessment about 35% actual value)
City tax (per $1,000) 1911 $12.00
Population in 1910 9,800

INT. payable at Treasurer's office.

SANTA BARBARA.
Santa Barbara is in Santa Barbara County. Incorporated Mch. 9 1874.
Main Sewer Bonds
4½ g '03 F-A $11,200c. Aug 1 '12-'43
Bridge Bonds.
4½ g '03 F-A $16,000c. Aug 1 '12-'43
High-School Bonds.
5s '01 Jan $45,000c. Jan 10 '13-'41
Oak Park Bonds
4½s'04 F-A $12,375c. Aug 15 '12-'44
Water Bonds.
4½s'01 J-J $43,500c. July 1 '13-'41
4½s'03 F-A 160,000c. Aug 1 '12-'43
4½s'08 M-S 185,000c. Sept 1 '12-'48
4½s A-O 120,000. Oct 1 '13-'50
Boulevard Bonds.
4½s'07 M-S $46,217. Sept '12-'47
(Part due each year on Sept. 3.)
4½s'03 F-A $40,000. Aug 1 '12-'43
Water-Works Bonds.
4½s'10 A-O $39,000c. Oct 1 '12-'50
Municipal-Improvement Bonds.
4½s'09 J-J $40,850. July 1 '12-'49
BOND. DEBT Apr 26 1912 $730,425
Total assessed val. 1911 8,505,585
(Assessment is 3-5 actual value.)
City tax rate (per $1,000) '11 $14.80
Population in 1910 11,659

INTEREST on water bonds due 1948 and municipal improve't bonds payable at Kountze Bros., N. Y., and at City Treas. office; all other bonds at City Treasurer's office.

SANTA BARBARA COUNTY.
Santa Barbara is the county seat.
Road Bonds.
6s '11 $40,000. July '12-'31
6s '11 A-O 100,000. $5,000 yearly
County has no general bonded debt.
Road district debt Nov 1911 $185,000
Assessed valuation 1911 $31,911,978
(Assessment about 3-5 actual value.)
State and County tax (per $1,000) 1911 Inside $14.00, Outside 20.00
Population in 1910 27,738

INT. payable at Co. Treas. office.

SANTA CLARA.
This town is in Santa Clara County. Incorporated Mch. 6 1872.
School-House Bonds.
5s g '05 J-J $42,500c. Jan 2 '12-'45
4½s'07 M-N 1,350. May 1 '12-'47
Gas Bonds
5s '00 J-J $21,750. Jan 1 '12-'40
Water, Light & Power Bonds.
4½s'07 M-N $18,900. May 1 '12-'47
Sewer Bonds
4½s'07 M-N $27,000. May 1 '12-'47
Water Bonds
5s '95 M-N $36,000. May 1 '12-'35
BOND. DEBT Dec 1 1911 $147,500
Total assessed val. 1911 2,135,684
(Assessment about 3-5 actual value.)
Total tax rate (per $1,000) '11 $12.20
Population in 1910 4,348

INT. payable at Treasurer's office.

SANTA CLARA COUNTY.
San Jose is the county seat.
4s '07 Jan $300,000c. 1947
BOND. DEBT Mch 12 '12 $300,000
Assessed valuation 1911 76,283,890
State and county tax (per $1,000) 1911 Inside 9.50, Outside 13.50
Population in 1910 83,539

INT. payable at Co. Treas. office.

SANTA CRUZ.
This city is in Santa Cruz County. On Jan. 31 1911 commission government was adopted by this city. V. 92, p. 406. For litigation regarding certain bonds of the city see V. 92, p. 541.
Refunding Bonds.
Apr $207,000c. Apr 1924
BOND. DEBT Mch 22 '12 $207,000
Total assessed val. 1911 7,261,930
(Assessment about 1-3 actual value.)
Total tax rate (per $1,000) '11 $13.70
Population in 1910 11,146

INT. payable at City Treasury.

SANTA MARIA.
This city is in Santa Barbara Co.
Sewer Bonds.
5s '12 J-J $75,000
(Due $2,000 yrly. begin'n Jan. 1 '13.)
TOTAL BONDED DEBT. (?)
Assessed valuation 1911 1,076,957
Total tax (per $1,000) 1911 $10.00
Population in 1910 2,260

SANTA MONICA.
This city is in Los Angeles County. Inc. Nov. 20 1886; chartered 1907.
Sewer and Incinerator Bonds.
6s '07 M-N $144,000. Nov 1 '12-'47
Fire Apparatus Bonds.
5s $15,000 1941
(Part due each year.)
Crematory Bonds.
5s $7,500 1926
(Part due each year.)
Storm-Drain Bonds.
5s $11,500 1934
(Part due each year.)
Sewer Bonds.
5s $26,000 1937
(Part due each year.)
5s $32,000 1943
(Part due each year.)
Town Hall Bonds.
5s $26,000 1937
(Part due each year.)
Bridge Bonds.
5s $16,000 1927
(Part due each year.)
5s $4,000 1919
(Part due each year.)
5s $12,500 1936
(Part due each year.)
BOND. DEBT Mch 1912 $294,500
Assessed valuation 1911 11,097,120
(Assessment about ½ actual value.)
Tax rate (per $1,000) 1911 $13.50
Population in 1910 7,847

SANTA MONICA SCHOOL DIST.
4½s'06 June $30,000. June 18 '12-'16
5s '08 M-N 30,000
Polytechnic High-School Bonds.
5s g '11 A-O $200,000. Apr 1 '17-'51
(Part due each year.)
School-Ground Bonds.
5s g '11 A-O $24,000. Apr 1 '17-'28; 1,000. Apr 1 1929
BOND. DEBT Apr 1911 $323,000
Assessed valuation 7,046,593

INT. payable at County Treasury.

SANTA ROSA.
This city is in Sonoma County.
Water Bonds
4s '95 June $94,875c 1912-1925
4s '95 June 63,500c 1912-1925
Sewer Bonds
4s '95 June $60,500c 1912-1925
Street and Bridge Bonds.
4s '95 June $44,000c 1912-1925
Fire Engine Bonds
4s '95 June $2,000c 1912-1925
BOND. DEBT Dec 1 1911 $264,875
Total assessed val. 1911 6,037,872
Total tax rate (per $1,000) '11 $14.50
Population in 1910 7,817

SANTA ROSA SCHOOL DIST.
Building Bonds.
5s '11 A-O $80,000
TOTAL BONDED DEBT. (?)

SAUSALITO.
This town is in Marin County.
Water Bonds.
5s '09 J-J $92,500c. Jan 15 '13-'49
(Part due each year.)
BOND. DEBT Mch 1912 $92,500
Assessed valuation 1911 $2,292,255
(Assessment about 3-5 actual value.)
Total tax rate (per $1,000) '11 $28.90
Population in 1910 2,383

SELMA UNION HIGH SCH. DIS.
A district in Fresno County.
5s g '11 Feb $60,000. Feb 8 '12-'31
TOTAL DEBT Mch 1912 $60,000
Assessed valuation 1911-12 3,338,310
(Assessment about 60% actual value)
School tax (per $1,000) 1911 $4.60

INT. payable at Co. Treas. office.

SISSON.
This town is in Siskiyou County.
Water, Sewer and Building Bonds.
5s '12 $40,000
TOTAL BONDED DEBT. (?)
Assessed valuation 1911 $226,058
Total tax (per $1,000) 1911 $10.50
Population in 1910 636

SOLANO COUNTY.
Fairfield is the county seat.
Court-House Bonds.
5s g '09 $230,000c. Dec 1 '12-'34
BOND. DEBT Mch 1 '12 $230,000
Assessed valuation 1911 23,718,764
(Assessment about 3-5 actual value.)
State & Co. tax rate (per $1,000), 1911 Inside $12.50, Outside 16.50
Population in 1910 27,559

INT. payable at Co. Treas. office.

SONOMA COUNTY.
Santa Rosa is the county seat.
Court-House Bonds (*Tax-Exempt*).
4½g '07 June $60,000c. June 30 '12-21; 100,000c. June 30 '23-32; 120,000c. June 30 '33-42
BOND. DEBT Mch 21 '12 $280,000
Assessed valuation 1911 39,131,641
(Assessment about 3-5 actual value)
State & Co. tax (per M) in 1911 Inside $12.00, Outside 16.00
Population in 1910 48,394

INT. payable at Co. Treas. office.

SOUTH SAN JOAQUIN IRR. DIS.
A district in San Joaquin County.
Irrigation Bonds.
5s '10 J-J $1,875,000. July 1 '31-'40
BOND. DEBT July 1911 $1,875,000
Assessed val. real, 1910 $2,848,997
(Assessment about 2-5 actual value.)
Total tax rate (per $1,000) '10 $16.50

INT. at Dist. Treas. office or at Irving Nat. Exchange Bank, N. Y.

STOCKTON.
Stockton is in San Joaquin County. Incorporated Aug. 5 1850.
Sewer Bonds.
4s $37,700 Sept 1 1940
4s 35,000 Nov 1 1946
Street-Improvement Bonds.
5s g '06 F-A $163,625c. Feb 1 1947
BOND. DEBT Apr 1 1912 $236,325
Total assessed val. 1911 32,531,891
(Assessment about 2-3 actual value.)
City tax rate (per $1,000) '11 $16.20
Population in 1910 23,253

STOCKTON SCHOOL DISTRICT.
6s '11 M-N $75,000c. 1912-1931
(Part due each year.)
5s July $75,000c. July 1 '12-'21
BOND. DEBT Apr 1912 $150,000
Assessed valuation 1911 $18,547,489
(Assessment about 3-5 actual value.)
School tax (per $1,000) 1911 $4.30

INTEREST is payable at Stockton Savings Bank.

SUTTER CO. LEVEE DIST. NO. 1.
This district (P. O. Yuba City) is in Sutter County.
5s '09 $81,000
Refunding Bonds.
5s '08 J-J $300,000. Apr 1 1928
(Subject to call after April 1 1913.)
BOND. DEBT Mch 8 '09 $300,000
Assessed valuation 1908 2,000,000
(Assessment about ½ actual value.)
Tax rate (per $1,000) '08 $20 00

TERALTA SCHOOL DISTRICT.
A district in [illegible] County.
5s ... $25,000 ...
TOTAL BONDED DEBT. (?)

TRACY.
[illegible] is in San Joaquin County.
Sewer Bonds.
5s [illegible] F-A $20,000 ... 1912-1941
BOND. DEBT Apr 27 1912 $20,000
Assessed valuation 1911 ... 495,000
Tax rate per $1,000 '11 ... $0.85
$1 Merchants' Municipal ... $0.85

TURLOCK.
[illegible] is in Stanislaus County.
Sewer Bonds.
5s ... $25,000 ... 1949
5s ... $15,000 ... 1950
Water Bonds.
5s ... $25,000 ... 1949
5s ... $15,000 ... 1950
Water and Sewer Bonds.
5s '12 ... $25,000
BOND. DEBT Dec 1 1911 $76,675
Assessed valuation 1911 ... 847,650
Tax rate per $1,000 '11 $18.70
Population in 1910 ... 1,573

TULARE IRRIGATION DIST.
See V. 77, p. 118

TURLOCK IRRIGATION DIST.
This district [illegible] is in Stanislaus County.
6s '96 J-J $30,000 ... Jan 1 1913
5s '02 J-J 155,000 ... July 1 '22-'41
5s '05 J-J 200,000 ... Jan 1 '26-'35
5s '10 J-J 100,000 ... July 1 '31-'40
5s '11 J-J 75,540 ... 1932-1941
BOND. DEBT Mch 21 '12 $1,561,140
Total assessed val. 1911 ... 9,308,000
(Assessment about 33⅓ actual value.)
Dist. tax rate (per $1,000) '11 $26.20
Population in 1912 (est) ... 15,750
INTEREST is payable in Turlock at Commercial Bank.

VALLEJO.
This city is in Solano County. Incorporated March 30 1868. Commission government adopted Feb. 21 1911. V. 92, p. 611.
Refunding Bonds.
5s '95 F-A $19,200c. Aug 1 '12-'35
Water Bonds.
5s '02 M-N $45,000c. May 1 '13-'22
5s '05 M-N 58,500c. May 1 '13-'25
5s '93 Dec 12,500c. Dec 1 1912
5s '08 M-S 70,000c. Sept 1 '12-'25
5s g '11 ... 85,000c. Jan 1 '13-'31
BOND. DEBT May 1 1912 $290,700
Total assessed val. 1911 ... 5,453,468
(Assessment about 3-5 actual value.)
City tax rate (per $1,000) '11 $10.00
Population in 1910 ... 11,324
INTEREST is payable at the office of the City Treasurer.

VALLEJO SCHOOL DISTRICT.
5s '10 s-an $28,000c ... 1912-1925
{ 30,000c ... 1926-1935
BOND. DEBT Mch 1912 ... $58,000
Assessed valuation 1911 ... 4,281,475
(Assessment about 65% actual value)
School tax rate (per $1,000) '11 $2.80
Population in 1911 (est.) ... 13,000
INTEREST is payable at County Treasurer's office.

VAN NUYS SCHOOL DISTRICT.
A district in Los Angeles County.
Building Bonds.
5s ... $50,000 ...
TOTAL BONDED DEBT. (?)

VENICE CITY SCHOOL DIST.
A district in Los Angeles County.
Building Bonds.
5s g '12 M-N $60,000 ... May 1 '18-'51
(Part due each year.)
BOND. DEBT May 1912 ... $75,500
Assessed valuation 1911 ... 3,660,730
INT. at County Treasurer's office in Los Angeles.

VENTURA COUNTY.
Ventura is the county seat.
Court-House Bonds.
5s g '12 F-A $150,000c. Feb 1 '13-'42
Bridge Bonds.
5s '11 F-A $270,000c ...
Part due each year begin. Feb. 1 '12.)
BOND. DEBT Mch 20 '12 $420,000
Tot. assessed val. 11-'12 ... 26,468,131
(Assessment about 3-5 actual value.)
State & Co. tax Inside ... $14.00
per $1,000 Outside ... 17.00
Population in 1910 ... 18,347
INTEREST is payable at the County Treasurer's office.

VENTURA UNION HIGH S. D.
Building Bonds.
5s g '11 ... $72,000c ... 1913-1936
BOND. DEBT Mch 20 1912 $72,000
Total assessed val. 1911-12 ... 6,347,967
Sch. tax rate per $1,000 '11-'12 $4.10
Population in 1912 (est.) ... 6,000
INTEREST is payable at County Treasurer's office in Ventura.

VISALIA.
County seat of Tulare County. Inc. Feb. 27 1874. Bonds are taxable.
School Bonds.
5s July $6,250c ... 1937
Sewer Bonds.
5s J-J $60,000c ... 1940
Sewer, Bridge & City-Hall Bonds.
5s J-J $40,500c ... 1948
Aqueduct, Bridge & Paving Bonds.
5s '10 J-J $89,826 ... July 1 1912
BOND. DEBT Mch 1912 ... $195,576
Assessed valuation 1911-12 3,356,950
Assessment about 3-5 actual value.)
Total tax rate (per $1,000) '11 $38.10
Population in 1910 ... 4,831
INTEREST is payable in Visalia.

VISALIA HIGH SCHOOL DIST.
5s '10 ... $50,000 ...
TOTAL BONDED DEBT. (?)

WHITTIER.
City is in Los Angeles County. Incorporated Feb. 21 1898.
Water-Works Bonds.
5s g J-J $27,000c. Jan 1 '13-'39
5s g '05 J-D 93,500c. June 1 '12-'45
5s M-S 3,500c. Mch 1 '13-'40
Sewer Bonds.
5s '09 A-O $104,500c. June 1 '12-'49
(Part due each year.)
Fire and Reservoir.
5s A-O $3,750c. Apr 1 '13-42
BOND. DEBT Mch 1912 ... $232,375
Sinking fund ... 8,839
Assessed valuation 1911 ... 2,927,217
(Assessment about ⅓ actual value.)
City tax (per $1,000) 1911 ... $18.50
Population in 1910 ... 4,550
INTEREST payable at City Treasurer's office.

WILLIAMS UNION HIGH S. D.
A district in Colusa County.
Building Bonds.
5s ... $25,000 ...
TOTAL BONDED DEBT. (?)

WINTERS.
This city is in Yolo County.
Sewer Bonds.
5s '11 J-J $28,000 ...
BOND. DEBT Apr 27 1912 $36,450
Assessed valuation 1911 ... 364,000
Tax rate (per $1,000) 1911 ... $31.40
Population in 1910 ... 910

WOODLAND HIGH SCH. DIST.
A district in Yolo County.
Site-Purchase and Building Bonds
5s g '12 Jan { $60,000c. Jan 2 '13-'42
{ 30,000c. Jan 2 '43-'52
BOND. DEBT Feb 1912 ... $90,000
Assessed valuation 1911 ... 3,150,355

ADDITIONAL STATEMENTS.

	Bonded Debt.	Floating Debt.	Assessed Valuation.	Tax per $1,000.	Pop'n, 1910.
Alhambra (C), Los Angeles Co.	$50,000	None	f$4,842,759	f$11.00	5,021
Alturas (T), Modoc County	38,500	None	f412,048	f16.00	916
Annadale School District	33,000	------	------	3.60	------
Arcadia (C), Los Angeles Co.	28,000	------	f1,713,440	f10.00	696
Arcata (C), Humboldt County	28,000	None	f1,156,069	f6.00	1,121
Azusa (C), Los Angeles County	80,137	------	f1,219,142	f15.00	1,477
Belvedere School District	69,000	------	------	------	------
Belvedere (T), Marin County	48,500	None	f753,129	f12.50	481
Benicia, Solano County	103,000	------	f890,720	f17.00	2,360
Biggs School District	25,000	------	e549,240	------	------
Bishop (T), Inyo County	49,300	------	f755,908	f14.50	1,190
Bonita Union High Sch. Dist.	28,000	------	1,267,223	------	------
Brawley (C), Imperial County	61,000	------	f761,125	f16.50	881
Burbank Un. High Sch. Dist.	34,000	------	853,669	8.00	------
Calexico (C), Imperial County	71,500	------	f779,500	f20.00	797
Chico (C), Butte County	181,125	------	f2,770,808	f16.50	3,750
Chino High School District	36,000	None	e2,070,087	9.00	------
Claremont High Sch. Dist.	75,000	------	f1,550,613	------	------
Cloverdale, Sonoma County	25,500	None	f504,641	f8.50	823
Coalinga School District	64,000	------	e3,110,558	4.10	------
Coalinga (C), Fresno County	40,000	------	f1,377,730	f10.00	4,199
Coalinga Un. High Sch. Dist.	25,000	------	e7,047,704	3.00	------
College Park Sanitary Dist.	55,000	------	1,300,000	4.50	------
Compton (C), Los Angeles Co.	26,250	None	f930,723	f13.00	922
Concord, Contra Costa Co.	29,000	None	f203,352	f18.50	703
Corona High School District	35,000	None	f1,829,220	------	------
Covina Un. H. S. D., Los Ang. Co.	60,000	None	f4,500,000	f3.80	------
Crescent City School District	30,000	------	f386,000	------	------
Delhi Drainage District	y25,000	------	------	------	------
E. San Jose (T), Santa Clara Co.	58,500	------	f575,919	f19.45	1,661
El Centro (C), Imperial Co.	107,000	------	f1,367,451	f19.80	1,610
Exeter Union High Sch. Dist.	40,000	None	f1,500,000	------	------
Fillmore High School District	40,000	None	f2,087,405	f19.50	------
Florence School District	28,000	------	522,031	4.40	------
Fowler School District	28,000	None	e1,139,623	3.80	------
Gilroy (C), Santa Clara Co.	50,000	None	f922,726	f14.60	2,437
Glendale (C), Los Angeles Co.	74,000	None	f2,016,640	f11.70	2,746
Glendale Un. High Sch. Dist.	66,500	------	3,852,638	8.30	------
Graham School District	y25,000	------	------	------	------
Grass Valley (C), Nevada Co.	28,000	None	f1,387,293	f9.50	4,520
Gridley (C), Butte County	48,500	------	f341,047	f10.00	987
Hanford (C), Kings County	75,000	------	f2,000,000	f16.00	4,829
Hayward (T), Alameda Co.	56,091	------	f1,952,267	f10.00	2,746
Haywards School District	$80,000	------	f$6,000,000	------	------
Healdsburg (C), Sonoma Co.	56,000	------	f1,048,360	f$12.60	2,011
Healdsburg School District	25,000	------	1,700,000	2.00	------
Hemet (C), Riverside County	30,000	------	------	------	992
Hemet Union High Sch. Dist.	40,000	None	*1,840,000	*45.00	------
Hollister (T), San Benito Co.	40,750	------	f1,190,910	f11.50	1,315
Holtville (C), Imperial County	†47,500	------	f597,080	f14.30	729
Holtville Un. High Sch. Dist.	65,000	None	f2,600,000	------	------
Huntington Park City Sch. D.	28,000	------	------	7.00	------
Huntington Park Un. H. S. D.	65,000	------	------	7.00	------
Inglewood City School District	55,000	------	------	------	------
Inglewood Un. High Sch. Dist.	40,000	------	2,830,516	5.80	------
Inyo County	52,000	------	f5,763,912	b20.00	6,974
Lake County	37,000	None	f3,662,007	b21.50	5,526
Lemoore School District	40,000	None	f813,351	------	------
Lincoln (T), Placer County	25,125	------	f544,303	f13.50	1,402
Lindsay (T), Tulare County	130,000	------	f1,157,142	f15.00	1,814
Livermore, Alameda County	31,500	------	f967,503	f11.00	2,030
Lompoc (T), Santa Barbara Co.	32,000	------	f761,742	f10.00	1,482
Lordsburg (C), Los Angeles Co.	36,000	------	f572,000	a25.50	954
Los Banos (C), Merced County	28,000	None	*369,552	*11.00	745
Madera (C), Madera County	69,422	------	f923,106	f16.50	2,404
Madera School District	81,000	------	------	------	------
Marin County	38,000	------	f20,285,223	b15.00	15,702
Martinez School District	32,000	None	f1,251,705	6.10	------
Marysville (C), Yuba County	35,000	None	f3,882,005	f15.00	5,430
Mayfield (T), Santa Clara Co.	63,875	------	f588,231	f18.70	1,041
Merced (C), Merced County	59,600	None	f1,667,946	f14.60	3,102
Merced Sch. Dist., Merced Co.	34,100	------	2,143,034	1.30	------
Mill Valley (T), Marin County	100,000	------	f1,617,065	f15.60	2,551
Miramonte School District	†31,000	------	f686,353	------	------
Modesto School District	79,000	None	f749,271	f15.00	------
Montebello High School Dist.	35,000	------	------	4.80	------
Monterey County	68,000	2,720	f31,103,836	b15.50	24,146
Mountain View (T), Santa Clara County	79,300	None	f749,271	a15.00	1,161
Mt. Tamalpais Union H. S. D.	35,000	------	3,568,495	------	------
Napa (C), Napa County	39,350	None	f3,357,908	f29.20	5,791
Napa School District No. 4	47,500	None	f4,800,000	f6.40	------
Napa High School District	25,500	------	*4,777,540	*2.70	------
National City High Sch. Dist.	25,000	------	f1,037,690	13.00	------
Nevada City (C), Nevada Co.	57,000	4,500	d930,000	------	5,791
Nevada City High Sch. Dist.	30,000	None	f1,100,000	f4.00	------
Newbert Protection District (P. O. Santa Ana)	y61,790	------	------	------	------
Newman (T), Stanislaus Co.	28,000	None	f439,180	f16.00	892
Newman School District	50,000	------	1,554,255	------	------
Newport Beach (C), Orange Co.	39,000	None	f1,972,846	f7.00	445
Oceanside (C), San Diego Co.	67,625	------	f648,646	f21.20	673
Ontario School District	102,500	------	2,635,261	------	------
Orange (C), Orange County	115,750	None	f1,678,960	f13.00	2,920
Orange County	45,000	------	f35,593,063	15.00	34,436
Orland School District	27,000	None	*730,000	1.90	------
Oxnard (C), Ventura County	38,250	None	f1,984,440	f11.00	2,555
Pacific Grove (C), Monterey Co.	54,000	------	f2,486,413	f13.00	2,384
Palo Alto Grammar Sch. Dist.	34,000	None	f3,750,545	f8.50	------
Perris Union High Sch. Dist.	25,000	None	1,500,000	9.00	------
Petaluma (C), Sonoma County	48,875	------	f4,946,311	f11.00	5,880
Petaluma School District	75,000	None	e3,198,473	------	------
Piedmont School District	50,000	------	3,000,000	------	------
Placentia School District	†44,000	------	f1,311,000	------	------
Pleasanton (T), Alameda Co.	54,000	------	f429,589	f15.00	1,254
Pomona City High Sch. Dist.	120,000	------	4,103,530	8.60	------
Pomona City School District	85,000	------	------	8.60	------
Porterville (C), Tulare County	151,475	------	f2,077,539	f13.50	2,696
Red Bluff (C), Tehama Co.	25,375	------	f1,843,940	f8.50	3,530
Redding (C), Shasta County	127,125	------	f2,172,118	f15.50	3,572
Redondo Beach (C), Los An. Co	82,000	None	f2,984,636	f10.00	2,935
Redondo Beach Sch. Dist.	91,000	None	f2,962,686	------	------
Redwood (C), San Mateo Co.	156,771	------	f1,846,086	f17.30	2,442
Reedley Joint School District	48,000	None	f952,089	f13.60	------
Richmond Grammar Sch. Dist.	32,000	None	f8,866,465	2.10	------
Richmond Un. High Sch. Dist.	79,000	None	f12,730,910	3.60	------
Roseville (C), Placer County	80,000	None	f895,550	f15.00	2,608
Ross (T), Marin County	87,000	None	f908,068	f17.45	556
San Anselmo (T), Marin Co.	85,000	------	f1,278,089	f19.00	1,531
San Benito Co. High Sch. Dist.	45,000	None	f7,250,000	1.30	------
San Bernardino School District	87,000	------	e6,577,217	7.40	------
San Fernando School District	32,500	------	------	8.50	------
San Jacinto (C), Riverside Co.	25,800	------	f308,607	f23.00	898
San Jacinto High Sch. Dist.	25,000	None	600,000	------	------
San Leandro (C), Alameda Co.	64,700	------	f2,138,088	f10.80	3,471
San Leandro School District	60,000	------	1,645,423	------	------
San Mateo (C), San Mateo Co.	53,320	------	f2,602,671	f14.30	4,384
San Mateo School District	50,000	None	f5,701,340	f2.50	------
San Mateo Un. High Sch. Dist.	148,000	None	f10,783,725	f2.50	------
San Rafael (C), Marin County	43,825	------	f5,015,610	f10.00	5,394
Santa Ana Common Sch. Dist.	46,000	------	f5,607,589	------	------
Santa Cruz School District	35,000	------	e7,350,000	5.25	------
Santa Paula (C), Ventura Co.	49,900	------	f1,256,200	f15.00	2,216
Sebastopol, Sonoma County	50,000	None	*776,925	*14.00	1,233
Selma (T), Fresno County	45,000	None	f761,504	f18.00	1,750
Selma School District	28,000	None	*1,740,230	*8.80	------
Sonoma (T), Sonoma County	27,500	------	f550,574	f12.50	957
Sonora (C), Tuolumne County	38,000	------	f1,199,657	f7.50	2,029
Sonora School District	42,000	None	1,500,000	2.10	------
South Pasadena City Sch. D.	180,000	------	5,000,000	------	------
South Pasadena City H. S. D.	74,000	------	4,000,000	56.00	------
Suisun City (C), Solano Co.	41,250	None	f438,175	f15.00	641
Tracy School District	36,000	None	e800,000	------	------
Tulare (C), Tulare County	40,000	None	f2,003,305	f16.00	2,758
Tulare High School District	36,000	None	f2,269,315	------	------
Turlock School District	y60,000	------	------	------	------
Ukiah (C), Mendocino County	28,225	------	f1,025,360	f12.00	2,136
Upland, San Bernardino Co.	46,500	None	f1,232,725	f13.60	2,384
Vacaville (T), Solano County	37,800	None	f541,758	f17.00	1,177
Venice (C), Los Angeles Co§	75,000	None	f7,033,614	f10.00	------
Watsonville (C), Santa Cruz Co.	66,050	------	f2,507,318	f11.00	4,446
Watsonville School District	32,000	None	f3,321,030	8.00	------
Watts (C), Los Angeles County	50,000	None	f2,500,000	a7.50	1,922
Whittier School District	†36,000	------	f3,056,533	------	------
Whittier Un. High Sch. Dist.	127,500	------	4,018,888	------	------
Willits, Mendocino County	28,000	None	f429,324	f13.13	1,153
Willows, Glenn County	66,000	------	f1,473,179	f15.80	1,139
Woodland (C), Yolo County	79,775	------	f2,159,411	f12.00	3,187
Yreka (C), Siskiyou County	41,500	None	f544,955	f15.00	1,134
Yuba City (T), Sutter County	28,000	------	f626,697	f11.00	1,160

(C) City. (T) Town. *a* Total tax. *b* State and county tax. *c* City tax. *d* 1909 figures. *e* 1910 figures. *f* 1911 figures. * 1912 figures. *x* Total debt. *y* This covers merely a recent issue of bonds; we are not informed as to what is total debt. § Formerly Ocean Park. † Total debt.

State of Oregon.

ITS

DEBT, RESOURCES, ETC.

Organized as a Territory (Act Aug. 14 1848) ... Aug. 14 1848
Admitted as a State (Act Feb. 14 1859) ... Feb. 14 1859
Total area of State (square miles) ... 96,030
State Capital ... Salem
Governor (term expires in January 1915) ... Oswald West
Secretary of State (term expires Jan. 2 1913) ... B. W. Olcott
Treasurer (term expires Jan. 2 1915) ... T. B. Kay

LEGISLATURE meets biennially in odd years on the second Monday in January, and there is no limit to length of sessions; but members of the Legislature can draw pay only for 40 days' services in the aggregate.

On June 1 1908 an amendment to Section 14 of Article 11 of the Constitution was adopted, changing the time of holding the regular general biennial elections from the first Monday in June to the first Tuesday after the first Monday in November. V. 87, p. 111.

HISTORY OF DEBT.—For the early history of Oregon's State debt see "State and City Supplement" of April 1894, page 147.

To-day Oregon has no bonded debt.

On Mar. 1 1912 the amounts held in the irreducible trust funds were as follows: School fund, $6,185,593; Agricultural College fund, $198,784, and University fund $103,635. On the same date the cash on hand amounted to $593,227.

VALUE OF TAXABLE PROPERTY AND TAX RATE

Years	Taxable property.	Tax per $1,000.	Years.	Taxable property.	Tax per $1,000
1911	*$890,644,164	$3.44	1902	$148,099,602	$5.13
1910	*844,887,708	1.64	1900	117,804,874	5.70
1909	694,727,632	2.20	1895	144,445,426	4.80
1908	598,133,963	2.13	1890	114,077,788	4.34
1907	581,558,918	1.98	1885	77,188,694	3.10
1906	427,379,978	2.39	1880	48,483,174	7 00
1904	188,058,281	5.45	1875	41,436 086	----
1903	173,550,889	7.06			

* The large increase in the taxable property after 1909 is due chiefly to the efforts of the State Board of Tax Commissioners to get the values up to the true cash value as required by law.

DEBT LIMITATION.—Constitutional inhibitions as to the creation of debt are all found in Article XI, sections 5 to 10 inclusive, of the Constitution of 1857. We quote these sections in full.

SECTION 5.—*Restriction upon Municipal Corporations.*—Acts of Legislative Assembly incorporating towns and cities shall restrict their powers of taxation, borrowing money, contracting debts, and loaning their credit.

SECTION 6.—*State not to be Stockholder in Company.*—The State shall not subscribe to or be interested in the stock of any company, association or corporation.

SECTION 7.—*Credit of State not to be Loaned—Limitation upon Powers of Contracting Debts.*—The Legislative Assembly shall not loan the credit of the State, nor in any manner create debts or liabilities which shall singly or in the aggregate, with previous debts or liabilities, exceed the sum of fifty thousand dollars, except in case of war, or to repel invasion or suppress insurrection, and every contract of indebtedness entered into or assumed by or on behalf of the State, when all its liabilities and debts amount to said sum, shall be void and of no effect.

SECTION 8.—*State not to Assume County Debt, Except in What Case.*—The State shall never assume the debts of any county, town or other corporation whatever, unless such debts shall have been created to repel invasion suppress insurrection, or defend the State in war.

SECTION 9.—*Prohibition upon Municipal Corporations.*—No county, city, town, or other municipal corporation, by vote of its citizens or otherwise, shall become a stockholder in any joint-stock company, corporation or association whatever or raise money for or loan its credit to, or in aid of any such company, corporation or association.

SECTION 10.—*Limitation upon Powers of County to Contract Debts.*—No county shall create any debts or liabilities which shall singly or in the aggregate exceed the sum of five thousand dollars, except to suppress insurrection or repel invasion, or (according to constitutional amendment of 1910) to build permanent roads within the county; but debts for permanent roads shall be incurred only on approval of a majority of those voting on the question.

It will be seen from the above that the power to limit the indebtedness of municipalities has been relegated to the Legislative Assembly. In 1903 the Legislature, acting under this authority, passed the following Act—Section 2722 of Bellinger & Cotton's Annotated Codes and Statutes.

The common council (of cities and towns) shall not in any manner create any debt or liability which shall singly or in the aggregate exceed the sum of two thousand five hundred dollars without first obtaining authority from the Legislative Assembly of this State to contract a debt or liability in excess of said sum.

The above limitation does not apply to bonds issued in anticipation of the collection of street and sewer assessments under the authority of any charter of any city of 2,500 or more inhabitants.—See sections 2727 to 2735 of the Annotated Codes and Statutes.

As regards school districts, the general school law as amended by the State Legislature in 1901 (Bellinger and Cotton's Code, section 3389, paragraph 31) gives permission to school boards to issue bonds (prescribing the method) without special legislation, but stipulates that "in no case shall the aggregate of bonded debt in any school district exceed five per centum of the value of the taxable property of any such district." Further provision is made (Section 3415 of the Code) that the indebtedness of districts of the first class (those having over 1,000 children of school age) located in cities of over 75,000 inhabitants shall never exceed $100,000—the 5% limit mentioned above applying to all districts of under 75,000 inhabitants.

TAXATION OF MUNICIPAL BONDS.—No legislation has been enacted, we are advised Dec. 12 1911, by the Board of State Tax Commissioners exempting from taxation bonds or other obligations of the State or its counties and municipalities.

POPULATION OF STATE.—The population of Oregon has been as follows in the years named:

1910	672,765	1890	313,767	1870	90,923	1850	13,294
1900	413,536	1880	174,768	1860	52,465		

CITIES, COUNTIES AND TOWNS IN THE STATE OF OREGON.

ALBANY.

This city is in Linn County.

-s --- $20,000 ---June 1 1915

Refunding Bridge & Sewer Bonds.

5s '11 A-O $75,000c---Oct 1 1931
(Subject to call after Oct. 1 1921.)
BOND. DEBT Mch 1912---$95,000
Warrants outstanding---116,474
Assessed valuation 1911---3,490,490
Tax rate (per $1,000) 1910---8.00
Population in 1910---4,275

INTEREST payable at Oregon fiscal agency in New York.

ASHLAND.

This city is in Jackson County. Bonds are tax-exempt. Commission government defeated Dec. 1 1911. V. 93, p. 1618.

Sewer Bonds.

4½s'04 A-O $15,000c--Apr 1 '13-'27

Refunding Water Bonds.

5s '09 J-J $20,000--July 1 '13-'16
30,000---July 1 1929
(The $30,000 is subj. to call after '19.)

Street Bonds.

6s '09 --- $15,000---Sept 1 1919
(Subject to call after Sept 1 1910.)
6s '10 --- 30,000---July 1 1920
(Subject to call after July 1 1911.)

Water Bonds.

4½s'05 J-J $23,000c--July 1 1920

Electric-Light Bonds.

4½s'08 M-S $45,000--Sept 1 '12-'29
4½s'09 J-J 30,000---Jan 1 1929
(Subject to call after Jan. 1 1919.)
5s g '10 J-J $25,000c---July 1 1930
(Subject to call after July 1 1920.)

Septic-Tank Bonds.

6s g '11 M-S $12,000c--Mch 10 1921
(Subject to call after March 1 1912.)
GEN. BD. DT. June 1911--$283,800
Assessed valuation 1910---2,853,759
Total tax rate (per $1,000) '09-$16.25
Population in 1900---2,634
Population in 1910---5,020

INTEREST payable in Ashland.

ASHLAND SCH. DIST. NO. 5.

5s s-a $12,000r---Sept 1 1919
(Subject to call Sept. 1 1909.)
5s s-a $10,000r---1924
(Subject to call any time.)
5s '11 J-J $75,000r---Jan 1 1931
(Subject to call, $25,000 in 10 years and $25,000 in 15 years.)
BOND. DEBT Mch 21 '12---$97,000
Assessed valuation 1911---3,656,329
(Assessment about 60% actual val.)
Sch. tax (per $1,000), 1911--$8.50
Population in 1912 (est.)---6,500

INTEREST payable at Nat. Park Bank, N. Y. City, or at Ashland.

ASTORIA.

Astoria is in Clatsop County. Incorporated 1865. Proposed new city charter providing for commission form of government was rejected Dec. 13 1911. V. 93, p. 1736.

Electric Light Bonds.

5s M-S $10,000c--Sept 1 1912

Funding Bonds.

5s g A-O$90,000c---Apr 1917

Water Bonds.

5s&6s J-J $300,000c--1922 & 1925
5s g '11 s-a 45,000c---1931

Refunding Bonds.

5s '11 M-N $50,000c---Nov 1 1931

Dam and Reservoir Bonds.

5s g '12 J-J $80,000c---Jan 1 1932
BOND. DEBT Jan 1 1912--$495,000
Assessment debt---69,229
Assets---183,797
Floating debt---116,588
Assessed valuation 1911---3,560,374
(Assessment about ¼ actual value.)
City tax (per $1,000) 1911---17.50
Total tax (per $1,000) 1911---29.50
Population in 1900---8,381
Population in 1910---9,599

INTEREST on the water, electric-light and reservoir bonds is payable at the Chase Nat. Bank, New York; on the funding bonds at Kountze Bros., New York.

ASTORIA SCHOOL DIST. NO. 1.

5s 91 J-J $5,000c---July 1 1921
6s 92 J-D 12,000c---Dec 1 1912
5s '10 J-D 75,000---June 1 1930
(Subject to call after June 1 1920.)

Refunding Bonds.

5s '03 F-A $35,000c---1923
(Subject to call after Aug 1 1913.)
5s '03 J-D $7,000c---Dec 1 1923
(Subject to call after Dec 1 1904.)
5s '04 A-O $12,000c---Apr 1 1924
(Subject to call after April 1 1905.)

School-Bldg. & Repair Warrants

5s '07 M-N $4,000c-Nov 1 '12-'14
BOND. DEBT Nov 1911--$150,000
Assessed valuation 1910---3,476,720
(Assessment about 3-5 actual value.)
School tax (per $1,000) 1911-$12.00
Population in 1908 (est)---13,000

INTEREST on issues of 1891 and 1892 is payable in New York; on refunding bonds at office of the County Treasurer, and on warrants in Astoria.

BAKER CITY.

County seat of Baker County. Inc. 1874. Commission government was adopted Oct. 3 1910. V. 91, p. 1113. All bonds are tax-exempt.

Sewer Bonds

5s J-J $12,000c---July 1 1923

Water Bonds.

5s g J-J $100,000c---July 1 1920
5s M-S 20,000c---Sept 3 1921
5s A-O 45,200c---Apr 2 1922
5s A-O 10,000c--Apr 30 1927
5s g '11 J-J 90,000c---July 1 1921

Refunding Bonds

5s '10 A-O $25,000c---April 4 1930

Reservoir Bonds.

5s g '11 J-J $25,000c---July 1 1921

New City Hall Bonds.

5s J-J $46,000c. July 1 1923
5s g '04 J-D 12,000c--Dec 21 1924

Street Bonds.

5s g '11 J-J $23,500c---July 1 1931
BOND. DEBT Mch 1912---$408,700
Assessed valuation 1911---5,631,708
(Assessment about 2-5 actual value
Tax rate (per $1,000) 1911---$6.40
Population in 1910---6,742
INT. payable in Baker City & N. Y.

BAKER CITY SCH. DIST. NO. 5.

--s '88 --- $20,000---
--s '99 --- 15,000---
--s '01 --- 15,000---

School Building Bonds.

5s g '06 J-J $20,000c---1926
(Subject to call after 1916.)

Heating & Sanitary Plant Bonds.

5s '09 s-a $25,000c---1929
(Subject to call after 1919.)

Refunding Bonds.

5s '11 J-D $45,000---June 1 1931
(Subject to call after June 1 1921.)
BOND. DEBT Sept 1910--$95,000
Assessed valuation 1909---2,914,000
(Assessm't about 30% actual value.)
School tax (per $1,000) 1909--$12.00
Population in 1910 (est)---8,000
INT. payable in Baker City or N. Y.

CORVALLIS.

This city is in Benton County.

Water Bonds.

5s '06 --- $75,000---Jan 2 1936
(Subject to call after Jan 2 1916)

Sewer Bonds.

5s '10 --- $144,000---July 1 1950

Fire-Department Bonds.

5s '10 --- $16,000---July 1 1950

Street-Improvement Bonds.

5s '10-'11 $28,746.51---40 years
6s '10-'11 135,515.06-Part each yr.
GEN. BD. DT. May 1912--$263,746
Assessment bonds (add'l)--135,515
Warrant debt---47,963
Assessed valuation 1911---2,082,548
Tax rate (per $1,000) 1911---33.00
Population in 1910---4,552

While the water bonds are direct liabilities of the city, provision is made in the law for fixing the rate annually at a sum sufficient to cover the expenses, pay interest on bonds and provide a sinking fund that, by annual retirement, will pay the bonds in full at maturity. Present water rates have been more than sufficient and have enabled considerable extensions and other improvements to be made.

COTTAGE GROVE.

This city is in Lane County. Bonds are tax-exempt.

Water Bonds.

5s g '01 s-an $15,000c---1930
5s g '05 s-an 15,000c---1930
5s g '10 s-an 100,000c---1935

Sewer Bonds.

5s g '03 s-an $15,000c---1925

Funding Bonds.

6s g '10 s-an $30,000c---1930
BOND. DEBT Apr 27 1912 $175,000
Assessed valuation 1911---832,638
(Assessment about 3-5 actual value)
Total tax (per $1,000) 1911---$30.00
Population in 1910---1,834

DALLES CITY.

This city (P. O. The Dalles) is in Wasco County.

Sewer Bonds.

6s g '11 A-O $19,910c---1926
(Subject to call 1921.)

Water Bonds.

6s '91 --- $25,000---June 30 1916
5s '03 Nov 1 50,000--Nov 1 '17-'26

Refunding Bonds.

4s '95 M-S $55,000---May 1 1920

City Hall Bonds.

-s '08 --- $30,000---May 1 1918
BOND. DEBT Aug 1911--$229,885
Sinking fund---30,950
Assessed valuation 1908---1,628,660
(Assessment about ½ actual value.)
Total tax (per $1,000) 1910---$27.50
Population in 1910---1,534

EUGENE.

This city is in Lane County. This city owns property valued at $842,000.

Refunding Bonds.

5s $50,000---Aug 1 1915
$50,000---Aug 1 1920
$50,000---Aug 1 1930

5s'11 J-D 130,000---Dec 1 1936

Sewer Bonds.

4s $3,000---Oct 20 1912
$3,000---Oct 20 1915
$3,000---Oct 20 1918

4s $2,500---Oct 20 1912
$2,500---Oct 20 1915
$2,500---Oct 20 1918

5s '11 s-an 28,000---1931

Paving Bonds.

5s '12 s-a $50,000---1922

Water Bonds.

5s --- $300,000---Jan 1 1948

5s $20,000---1920
$20,000---1925
$20,000---1930

Electric-Light Bonds.

6s '11 s-an $25,000---Oct 1 1931

Light, Power and Water Bonds.

5½s'11 J-D $57,000---Dec 1 1926
BOND. DEBT Apr 1 1912--$783,500
Warrants outstanding---7,694
Cash on hand---21,500
Cash in imprvt. sink. fund--*27,096
Equalized valuation 1911--8,311,405
Tax rate (per $1,000) 1911---$11.50
Population in 1910---9,009
* This amount is held for redemption of $150,000 refunding bonds.

FOREST GROVE.

This city is in Washington Co.

Street Bonds.

6s '11 M-N $56,733.70 Nov 15 1921
(Subject to call any int. period.)
TOTAL BONDED DEBT---(?)
Population in 1910---1,772

GOLD HILL.

This town is in Jackson County.

Water Plant Bonds.

6s --- $25,000---
TOTAL BONDED DEBT---(?)
Population in 1910---423

GRANT'S PASS.

This city is in Josephine County.

Warrant-Funding Bonds.

5s '12 A-O $80,000---Apr 1 1932
(Subject to call after April 1 1922)
TOTAL DEBT May 1912--$107,507
Assessed valuation 1912---2,776,175
Real valuation---5,000,000
Population in 1910---3,980

INT. payable at City Treas. office.

HILLSBORO.

This city is in Washington County.

Street Bonds.

-s --- $51,108.20---

Sewer Bonds.

-s --- $71,468.16---
TOTAL BONDED DEBT---(?)
Population in 1910---2,016

HOOD RIVER.

This city is in Wasco County.

Water-Plant Condemnation Bds.

5s '12 J-J $37,250---Jan 15 1942
(Subject to call after Jan 15 1922 or Jan 15 1932)
TOTAL BOND. DEBT---(?)
Equalized valuation 1910 $1,912,775
Real valuation (est.)---2,500,000
Population in 1910---2,331

HOOD RIVER IRRIGATION DIS.

A district in Hood River County.

Completion Bonds.

6s g '11 --- $170,000c---1922-1931
(Part due each year.)
BOND. DEBT Apr 26 1912-$170,000
Assessed valuation 1911---950,000
(Assessment about 75% cash value.)
District tax (per $1,000) 1911-$13.00

INTEREST payable in Portland, Chicago or N. Y. City, at Nat. Park Bank.

KLAMATH FALLS.

This city is in Klamath County.

City-Hall Bonds.

6s '12 --- $30,000---1932

Fire Bonds.

6s '12 --- $8,000---1922

Garbage Plant Bonds.

6s '12 --- $2,500---1932
BOND. DEBT June 1910---$91,380
Assessed valuation 1909---1,496,786
Population in 1910---2,758

LA GRANDE.

This city is in Union County. Incorporated Feb. 23 1885.

6s '08 F-A $160,000c---1929
(Subject to call after 1918.)

City Hall Bonds.

5s '04 J-J $25,000c---1924
(Subject to call after 1914)

Sewer Bonds.

5s '10 --- $40,000c---Feb 1 1930
(Subject to call after Feb 1 1920.)
5s '11 J-J $10,000c---Jan 1 1931
(Subject to call after Jan. 1 1921.)

Municipal-Improvement Bonds.

6s '12 --- $30,000--Jan 1 '13-'22

Refunding Water Bonds.

5s '10 s-a $50,000c---Jan 1 1930
(Subject to call after Jan 1 1920)
GEN. BD. DT. Mch 1912--$285,000
Assessment debt (add'l)---120,000
Floating debt---35,000
Sinking fund---16,000
Assessed valuation 1910---2,835,001
(Assessment about ¾ actual value.)
Total tax (per $1,000) 1910---$34.00
Population in 1910---4,843

INTEREST on refunding water bonds is payable at A. B. Leach & Co., N. Y.; on city-hall bonds in Portland, and on sewer bonds a E. H. Rollins & Sons, Boston.

LA GRANDE SCH. DIST. NO. 1.
High-School Bonds
5s g J-D $12,000c ____1919
(Subject to call after 1909.)
5s g A-O $4,000c ____1920
(Subject to call after 1910.)
5s g J-D $12,000c ____1925
(Subject to call after 1915.)
5s g '10 M-N $5,000c. May 2 1930
(Subject to call after May 2 1920.)
BOND. DEBT Mch 21 '12. $103,000
Assessed valuation 1911 3,217,280
(Assessment about 2-3 to ¼ act. val.)
School tax rate (per $1,000) '11 $11.00

INTEREST is payable at N. Y. City, Cleveland, O., and at County Treasurer's office in La Grande. All bonds are taxable.

LEBANON.
This city is in Linn County.
Sewer Bonds.
6s g '11 J-D $60,000c. June 1 1931
BOND. DEBT Apr 26 1912 $60,000
Assessed valuation 1911 810,000
Tax rate (per $1,000) 1911 $10.00
Population in 1910 1,820

INTEREST is payable in New York or San Francisco.

MC MINNVILLE.
This city is in Yamhill County. Incorp. 1882. City owns and operates local water and light plant. Bonds are exempt from city tax.
4½s '04 M-N $20,000c. Nov 1 1924
(Subject to call Nov. 1 1919.)
Water-Main Bonds.
6s '12 J-J $15,000c. July 1 '13-'27
Water and Light Bonds.
5s '05 J-J $57,000c. Jan 1 1931
(Subject to call Jan. 1 1921.)
5s '08 J-J $23,000c ____1928
(Subject to call after 1918.)
5s '09 s-a $30,000c ____1929
(Subject to call after 1919.)
6s '12 J-J $30,000c. July 1 1932
(Subject to call after July 1 1927.)
Park Bonds.
5s J-D $7,000c. June 1 1928
(Subject to call after June 1 1913.)
5s ___ $3,000 ____1928
(Subject to call)
5s J-J $10,000 ____1928
Street Bonds.
6s '12 J-J $30,000. July 1 '13-'27
BOND. DEBT Mch 21 1912 $190,000
Floating debt 4,500
Sinking fund 7,900
Assessed valuation 1910 1,570,000
(Assessment about 3-5 actual value.)
Total tax (per $1,000) 1912 $35.08
Population in 1910 2,400

INTEREST on the 4½s is payable at the office of the City Treasurer, and on the 5s at the United States Nat. Bank in Portland; on water and light bonds of 1912 and water main bonds of 1912 at fiscal agency of State of Oregon in New York.

MEDFORD.
This city is in Jackson County. Incorporated Feb. 7 1905.
Water Bonds.
5s '08 J-J $355,000. July '23 to '38
General Fund Bonds.
6s g '08 F-A $25,000c ____Feb 1918
Refunding Bonds.
5s '07 M-S $45,000c. Mch 5 1917
5s g '10 F-A 30,000c. Aug 1 1930
6s '12 F-A 22,000c. Feb 1 1922
(Subject to call after Feb. 1 1913.)
Sewer and Fire-Apparatus Bonds.
5s '11 s-a $38,000c ____1921
GEN. BD. DT. Mch 1 '12 $493,000
Assessment debt 833,259
Water debt (included) 355,000
Sinking fund 22,098
Assessed valuation 1911 6,596,285
(Assessment about 40% actual value)
Total tax rate (per $1,000) '11 $28.50
Population in 1910 8,840

INTEREST is payable at the office of the City Treasurer.
Bonds are all exempt from all taxation.

NEWBERG.
This city is in Yamhill County.
Sewer Bonds.
5s '11 J-J $13,000 ____Jan 1 1931
TOTAL DEBT May 8 1912 $135,000
Assessed valuation 1911 1,003,991
Tax rate (per $1,000) 1911 $10.00
Population in 1910 2,260

ONTARIO SCHOOL DISTRICT.
A district (P. O. Ontario) in Malheur County.
5s M-N $6,000c ____1922
(Subject to call)
5s M-S $5,000c ____1924
(Subject to call)
5s M-N $7,500c ____1926
(Subject to call)
6s A-O $47,000c ____1931
(Subject to call after 1921)
BOND. DEBT Mch 25 '12. $65,500
Assessed valuation 1911 1,711,215
(Assessment about 70% actual value)
School tax (per $1,000) 1911 $11.00

INTEREST on $47,000 issue payable at E. H. Rollins & Sons, N. Y. City; other bonds at Kountze Bros. in New York City.

PENDLETON.
This city is in Umatilla County. Incorp. Feb. 1881. All bonds are tax-exempt to residents of State. Commission government defeated Dec. 4 1911. V. 93, p. 1679.
General Bonds.
5s '99 J-J $75,000c. July 1 1929
(Subject to call after July 1 1919.)
Water Works.
5s '99 J-J $45,000c. July 1 1929
(Subject to call after July 1 1919.)
Levee Bonds.
5s '06 ___ $10,000c. Nov 30 1936
(Subject to call after Nov 30 1926.)
Levee and Refunding Bonds.
5s '07 F-A $67,000c. Aug 1 1937
(Subject to call after Aug 1 1927)
Sewer Bonds.
5s '03 J-J $30,000c. July 1 1933
(Subject to call after July 1 1923.)
5s '07 F-A $10,000c. Aug 1 1927
(Subject to call after Aug 1 1927.)
Street and Befunding Bonds.
5s '07 F-A $18,000c. Aug 1 1937
(Subject to call after Aug 1 1927.)
City-Hall and Jail Bonds.
5s '07 F-A $40,000c. Aug 1 1937
(Subject to call after Aug. 1 1927.)
BOND. DEBT Mch 1912 $295,000
Assessed valuation 1911 4,908,336
(Assessment at full value.)
Total tax rate (per $1,000) '11 $21.00
Population in 1910 4,460

INTEREST is payable at Kountze Bros., New York City.

PENDLETON SCHOOL DIST.
4½s '11 A-O $100,000 ____1931
(Subject to call after 1921.)
Refunding Bonds (*Tax-Exempt*).
6s ___ $5,000c ____1915
Building Bonds (*Tax-Exempt*).
4½s ___ $60,000c ____1924
5s '11 s-an 15,000 ____1931
(Subject to call after 1921)
BOND. DEBT Apr 26 '12 $160,000
Total assessed val. 1911 5,347,180
(Assessment about 3-5 actual value.)
School tax (per $1,000) 1911 $5.00
Population in 1911 (est.) 5,000
INTEREST is payable in N. Y. City.

PORTLAND. A. L. Barbur, Auditor.
Portland is the county seat of Multnomah County. The cities of Portland, East Portland and Albina were consolidated in June 1891. On June 7 1909 this city defeated a proposition providing for a commission form of government. V. 88, p. 1570. V. 93, p. 1413.

The State Supreme Court in an opinion handed down Mch. 26 1912 by Justice Burnett holds that the consolidation of Portland and St. Johns in accordance with a vote taken Nov. 8 1910 is illegal and ineffective. The Court's ruling will, it was thought, invalidate the consolidation of the towns of Seaside and West Seaside as voted for at a special election Nov. 4 1911. V. 94, p. 996.
Dock Bonds.
4½sg '11 M-N $50,000c. Nov 1 1951
(Subject to call after Nov 1 1941)
Bridge Bonds.
5s g '92 J-J $500,000c. Jan 1 1922
5s g '95 A-O 200,000c. Apr 1 1925
4s g '04 J-J 400,000c. Jan 1 1934
4s g '09 J-J 450,000c. Jan 1 1939
4s g '10 F-A 250,000c. Aug 1 1940
4s g '11 J-J 500,000c. Jan 2 1941
4s g '11 M-S 600,000c. Sept 1 1941
City Hall Bonds.
5s g '90 J-J $175,000c. Jan 1 1920
5s g '92 J-J 500,000c. July 1 1922
General Bonds.
6s g '91 J-D $40,000c. June 1 1921
Park Bonds.
6s g '91 J-D $50,000c. June 1 1921
4s g '08 J-D 500,000c. Dec 1 1933
4s g '11 J-J 250,000c. July 1 1936
Water Bonds.
6s g '91 M-N $250,000c. May 1 1921
5s g '87 J-J 700,000c. Jan 1 1917
5s g '93 J-J 2,200,000c. July 1 1923
4s g '09 J-J 250,000c. Jan 1 1934
4s g '10 J-D 500,000c. June 1 1935
4s g '10 M-S 500,000c. Sept 1 1935
4s g '11 J-J 500,000c. Jan 2 1936
4s g '11 s-an 500,000c ____1931
4s g '12 500,000c. Mch 1 1937
Boulevard Bonds
6s g '91 J-D $50,000c. June 1 1921
Ferry Bonds.
5s g '93 A-O $50,000c. Apr 1 1923
5s g '03 J-D 15,000c. Dec 1 1933
4s g '04 J-J 50,000c. Jan 1 1934
Funding Bonds.
5s g '98 J-D $430,000c. Dec 1 1928
Electric Light Bonds
6s g '91 M-N $50,000c. May 1 1921
Crematory Bonds.
5s g '10 M-S $45,000c. Sept 1 '12-'20
5s ___ 58,000
Refunding Bonds.
4s g '03 M-N $56,500c. May 1 1928
Fire-Boat Bonds.
4s g '11 J-J $125,000c. July 1 1936
Munic. Jail & Court-H'se Bonds.
4sg '11 M-N $200,000. Nov 1 1931
GEN. BONDS Mch 6 '12 $11 994,500
Improvement debt 11,305,568
TOTAL DEBT Mch 6 '12 23,300,068
Water debt (included) 6,400,000
Warrants outstanding (additional) Jan1 1912 2,045,018
Assessed valuation, real 247,921,960
Assessed val., personal 48,277,270
Total valuation 1911 296,199,230
(Assessment about ¾ actual value.)
City tax rate (per $1,000) '12 $6.80
Population in 1900 90,426
Population in 1910 207,214

*These bonds are payable, principal and interest, from the water rates; not from taxation.

The improvement bonds are issued on account of street improvement, sewer and water-main assessments and, according to the city charter, are not included in the 7% debt limit.

INTEREST on the general bonds due June 1 1921, the boulevard bonds and the park bonds is payable at the Chemical National Bank, N. Y.; on the light bonds in N. Y.; on the old East Portland water bonds due in 1921 in New York; on the municipal jail and court-house bonds at the City Treasurer's office or fiscal agency in N. Y. City; on all other bonds in Portland.

CITY PROPERTY.—The city owned property on Jan. 1 1912 valued at $17,122,249, including the water works, which are valued at $11,136,302. Receipts of water works in 1911, $748,996, operating expenses (including interest), $728,427.

PORTLAND SCH. DIST. NO. 1.
District No 5 Bonds
4s '02 s-a $3,000c. July 1 1912
4s '04 s-a 4,000c. Apr 1 1914
District No. 12 Bonds.
6s '05 s-a $6,000c. Sept 1 1915
District No 31 Bonds
6s '91 s-a $10,000c. June 1 1916
District No. 1 Bonds.
5s '04 s-a $90,000c. Jan 1 1914
4½s '08 s-a 250,000c. Oct 1 1928
(Subject to call Oct. 1 1918.)
4½g '10 A-O 350,000 ____Oct 1 1930
(Subject to call after Oct. 1 1920.)
BOND. DEBT Mch 20 '12 $713,000
Sinking fund 45,000
Assessed valuation 1911 300,072,820
(Assessment about 50% actual value)
School tax (per $1,000) 1911 $6.00
Population in 1912 (est) 225,000

INTEREST is payable in N. Y. City or Portland.

THE PORT OF PORTLAND.
The Port of Portland was incorp. in 1891. The limits of the Port include the consolidated City of Portland and approximately half area and 97% of valuation of the territory of Multnomah County. Chief Justice Bean, of the State Supreme Court, on Nov. 24 1908 declared valid the charter amendment adopted by the people on June 1 1908 providing for the issuance of not exceeding $500,000 new bonds. V. 87, p. 1491. Of this amount $150,000 has been issued and redeemed. Bonds are tax-exempt to residents.
River Imp. Bonds.
5s g J-J $350,000c. Jan 1 1922
Dry Dock Bonds.
4s g J-J $185,000c. July 1 1933
4s g J-J 215,000c. Jan 1 1934
Refunding Bonds.
4s g J-D $60,000c. June 1 '12-'13
BOND. DEBT Mch 1912 $810,000
Sinking fund 161,000
Assessed valuation 1911 318,656,340
(Assessment at full value.)
Tax rate (per $1,000) 1911 $1.50
Population of district '10 (est) 250,000

INTEREST payable in Portland at U. S. National Bank.

PORT OF SIUSLAW.
A district (P. O. Florence) in Lane County. Organized June 15 1909.
Harbor-Improvement Bonds.
5s '09 J-J $100,000c. July 1 '19-'29
6s '11 J-J 115,500c ____
(Matur. $10,000 yly. after July 1 '21)
BOND. DEBT Mch 20 '12 $215,500
Assessed valuation 1910 4,360,000
(Assessment about ½ actual value)

INT. pay. at Kountze Bros., N. Y

PORT OF TILLAMOOK.
A district (P. O. Tillamook) in Tillamook County.
Water-Front and Channel Bonds.
6s g '11 J-J $214,000. July 1 '21-'31
Bar-Improvement Bonds.
6s g '11 J-J $236,000. July 1 '21-'31
TOT. BD. DT. Mch 1912 $450,000
Assessed valuation 1911 7,270,000
(Assessment about ½ actual value.)
Total tax (per $1,000) 1911 $35.50
Population in district (est.) '12 3,000

INT. payable in Tillamook or at office of State's fiscal agent in N. Y.

PORT OF TOLEDO.
A district (P. O. Toledo) in Lincoln County.
Improvement Bonds.
6s '10 ____$50,000 ____Nov 1 1930
(Subject to call after Nov. 1 1920.)
BOND. DEBT Apr 27 '12 $50,000
Assessed val. 1912 (about) 1,500,000
Tax rate (per $1,000) 1911 $2.25

ST. JOHNS.
This city is in Multnomah County.
Improvement Bonds.
6s '11 ___ $30,000 ____Sept 1 1921
(Subject to call after Sept 1 1912.)
6s '11 J-D 25,500 ____Dec 1 1921
(Subject to call any time.)
BOND. DEBT May 13 '12 $76,000
Improvement debt (add'l) 198,500
Assessed valuation 1911 4,352,345
Total tax rate (per $1,000) '11 $22.90
Population in 1910 4,872

SALEM.
This city, the capital of the State, is in Marion County. Incorp. Jan. 1857. Bonds are tax-exempt.
Refunding Bonds.
5s '92 A-O $20,000c. Nov 1 1912
6s 94 J-J 60,000c. Jan 1 1914
5s '10 J-J 63,050r. Jan 20 1920
(Subject to call after 1911.)
Sewer Bonds.
5s '10 J-J 19,000r. Jan 20 1920
(Subject to call after 1911.)
Dock Bonds.
4½g '11 M-N $50,000c. Nov 1 1951
(Subject to call after Nov 1 1941.)
Refunding Bridge Bonds.
4s '04 A-O $30,000c. Apr 1 1914
6s '10 A-O 20,000c. Oct 8 1920
GEN. BD. DT. Mch 1912 $262,050
Assessment debt (add'l) 237,114
Assessed valuation 1910 10,623,941
(Assessment about ¾ actual value.)
Total tax (per $1,000) 1910 $16.70
Population in 1907 (new territory acquired) 14,000
Population in 1910 14,094

INTEREST on refunding 6s at Fourth Nat. Bank, N. Y.; on other bonds in Salem.

SALEM SCHOOL DIST. NO. 24.
5s ___ $35,000r. Oct 1 1930
(Subject to call Oct 1 1920.)
5s ___ $15,225r. Nov 1 1930
(Subject to call Nov 1 1920.)
5s ___ $4,400r. Dec 1 1930
(Subject to call Dec 1 1920.)
Refunding Bonds.
5s '11 A-O $49,650r. Apr 1 1931
(Subject to call after April 1 1921)
BOND. DEBT Mch 1912 $104,275
Assessed valuation 1911 11,742,282
(Assessment about 70% actual value)
School tax (per $1,000) 1910 $8.70

INT. at Nat. Park Bank, N. Y.

SILVERTON.
This place is in Marion County. Incorporated in 1885.
Sewer Bonds.
6s '11 Mch $25,000c. Mch 1 1931
(Subject to call after Mch 1 1921)
Water Bonds.
6s '11 Mch $50,000c. Mch 1 1931
(Subject to call after Mch 1 1921)
BOND. DEBT Mch 1 '12 $75,000
Floating debt 800
Assessed valuation 1912 1,066,718
(Assessment about 70% actual value)
Tax rate (per $1,000) 1912 $26.23
Population in 1910 1,588

INT. payable in N. Y. at fiscal agency of State.

SPRINGFIELD.
This city is in Lane County.
Improvement Bonds.
__'12 ___ $50,000 ____
BOND. DEBT Oct 1911 $116,000
Floating debt 14,725
Population in 1910 1,838

SUTHERLIN.
This city is in Douglas County.
Water Bonds.
6s '12 F-A $30,000c. Feb 1 1932
Total bonded debt (?)

VALE.
This city is in Malheur County.
Water-Works Bonds.
6s '10 J-J $15,000 ____Dec 1 1930
(Subject to call after Dec. 1 1920.)
TOTAL DEBT Dec 1911 $110,000
Water debt (included) 80,000
Assessed valuation 1911 526,321
Actual valuation (est) 1,000,000
Population in 1910 992

INTEREST payable at Seaboard National Bank, N. Y. City.

WOODBURN.
This city is in Marion County.
City-Hall Bonds.
5s '12 M-N $15,000. May 1 '17-'31
Water Bonds.
5s s-a $25,000. May 1 '17-'26
BOND. DEBT Mch 1 '12 $66,748
Floating debt 3,000
Sinking fund 3,492
Assessed valuation 1912 1,071,575
Population in 1910 1,616

ADDITIONAL STATEMENTS.

In the table below we give statistics regarding several counties and other civil divisions in Oregon which are not represented among the foregoing:

	Bonded Debt.	*Floating Debt.*	*Assessed Valuation.*	*Tax per $1,000.*	*Pop'n. 1910.*
Carlton, Yamhill County	$35,000	------	*$230,800	----	------
Central Point (C), Jackson Co.	25,000	------	285,117	----	761
Clatsop County	*g*124,498	------	*8,740,027	----	16,106
Condon (C), Gilliam County	50,000	------	*e*591,087	----	1,009
Coos County Sch. Dist. No. 9	70,000	None	*2,300,000	*11.00	------
Corvallis School District No. 9	38,000	None	*2,553,200	----	------
Crook County S. D. No. 1	26,000	None	------	*15.00	------
Enterprise (C), Wallowa Co.	30,000	None	*f*808,145	*28.00	1,242
Eugene School Dist. No. 4	92,900	None	*8,400,000	6.00	------
Falls City (C), Polk County	30,000	------	*250,000	----	969
Hermiston (C), Umatillo Co.	25,000	------	*500,000	----	642
Jackson County	None	560,000	*38,027,000	*11.00	25,756
Jackson County S. D. No. 22	27,500	None	579,000	3.00	------
Jacksonville, Jackson County	*x*30,000	------	------	----	785
Josephine Co. Sch. Dist. No. 7	99,000	1,000	*e*2,451,785	*c*14.00	------
Klamath County	None	280,000	*15,000,000	----	8,554
Klamath Co. Sch. Dist. No. 1	45,000	------	*d*1,087,814	----	------
Linn County Sch. Dist. No. 5	70,000	None	*3,591,025	*5.50	------
McMinnville School District	53,000	None	*2,500,000	*8.50	------
Malheur Co. S. D. No. 15	30,000	None	*901,920	*10.00	------
Milton (C), Umatilla County	45,000	12,000	*f*1,470,000	*a*6.00	1,280
Milton School Dist. No. 31	35,000	2,285	*e*1,500,000	6.00	------
North Bend Sch. Dist. No. 13	50,000	12,000	*1,500,000	*15.00	------
Oregon City (C), Clackamas Co	105,000	50,000	*2,608,000	*8.50	4,287
Port of Nehalem, Tillamook Co	70,000	None	*3,140,000	*3.00	------

	Bonded Debt.	Floating Debt.	Assessed Valuation.	Tax per $1,000	Pop., 1910.
Riddle (T), Douglas County	$28,000	------	------	------	187
Roseburg (C), Douglas County	100,000	$10,000	$2,198,525 *a*	$10.00	4,738
St. Johns School Dist. No. 2	88,500	None	*4,899,485	----	------
Union (C), Union County	29,000	None	*e*745,000	----	1,483
Union County Sch. Dist. No. 5	64,000	None	*1,567,940	----	------
Wallowa Co. S. D. No. 6	30,000	None	*934,550	*8.50	------
Weston, Umatilla County	25,000	4,000	*f*450,000	*a*14.00	499

(C) City. *a* Total tax. *b* County tax. *c* State and county tax rate. *d* 1908 figures. *e* 1909 figures. *f* 1910 figures. *1911 figures. *x* This covers merely a recent issue of bonds; we are not informed as to what is total debt. § 1900 population figures. *g* Total debt.

State of Washington.

ITS

DEBT, RESOURCES, ETC.

Organized as a Territory (Act March 2 1853)--March 2 1853
Admitted as a State (Act Feb. 22 1889)--------Nov. 13 1889
Total area of State (square miles)----------69,180
State Capital----------Olympia
Governor (term ends Wed. aft. 2d Mon. Jan.'13)--M. E. Hay
Secretary (term ends Wed. aft. 2d Mon. Jan. '13) I. M. Howell
Treasurer (term ends Wed. aft. 2d Mon. Jan.'13) J. G. Lewis
Auditor (term ends Wed. aft. 2d Mon. Jan. '13) C.W. Clausen

LEGISLATURE meets biennially in odd years on the second Monday in January. Sessions are limited to sixty days.

TOTAL DEBT.—The State has no bonded debt against the general fund, which on Sept. 15 1911 contained $172,920.82 cash. There are outstanding, however, $206,024 Normal School Fund bonds and $125,000 Public Highway Fund bonds shown in detail below.

Normal School Fund Bonds.	*Public Highway Fund Bonds.
3s '09 J-D $206,024 June 10 1924 (Subject to call after June 10 1914.)	4s '11 F-A $125,000 Feb 1 1923 (Subject to call on any interest date, 10% ($12,500) annually.)

*If not paid by highway fund in 12 years from their date, these bonds will be paid out of general fund.

INTEREST is payable at the office of the State Treasurer in Olympia.

ASSESSED VALUATION.—The assessed valuation, equalized by State Board, for 1911, of real estate, was $692,826,124; personal property, $119,737,098 (deductions $9,949,089); railroads, telegraph, &c., $152,511,801; total, $955,125,934. The following statement shows the total assessed valuation of the State for the years indicated. Real estate is valued only every two years. The State tax rate (per $1,000) for 1911 was $30.39.

Years.	Assessment.	Years.	Assessment.	Years.	Assessment.
1911	$955,125,934	1906	530,209,882	1890	$217,595,569
1910	906,247,944	1905	$328,542,525	1880	23,708,587
1909	790,419,826	1904	298,460,979	1870	10,642,863
1908	748,593,942	1903	276,988,569	1860	4 394,735
1907	573,070,528	1900	237,576,523		

The large increase in valuations for 1908, 1909, 1910 and 1911 is caused by the re-valuation of real estate and in part also by a rapid development of railroad and electric building in the State and the greater valuation put on such property by the State Tax Commission.

EXEMPTION FROM TAXATION.—The Legislature of 1907, by an Act approved Feb. 28, amended the laws relating to revenue and taxation by exempting mortgages, credits, notes, municipal securities, &c., from all taxation as personal property. V. 84, p. 949. The State Supreme Court in 1908 upheld the constitutionality of this Act. V. 87, p. 558.

DEBT LIMITATION.—The State may, to meet casual deficits or failures in revenues, or for expenses not provided for, contract debts; but such debts in the aggregate shall not at any time exceed $400,000. The State may also incur debts to repel invasion, suppress insurrection or to defend the State in time of war. Otherwise the State shall not contract any debt except the same shall be authorized by law, and provision must be made for the payment of the annual interest on the same and also for the payment of the principal within 20 years. All such propositions must first receive the approval of the voters.

As regards counties, cities, towns, school districts or other municipal corporations, no debt is to be incurred by them in an amount exceeding 1½% of the taxable property without the assent of 3-5 of the voters therein, nor in cases requiring such assent shall the total indebtedness at any time exceed 5% of the taxable property. It is further provided that "any city or town," with the required assent of the voters, may be allowed to become indebted to a larger amount but not exceeding 5% additional for supplying such city or town with water, light and sewers, when the works for the same shall be owned and controlled by the municipality. The provisions in full will be found in Section 6 of Article 8 of the Constitution.

COMMISSION FORM OF GOVERNMENT LAW UPHELD.—The law authorizing cities with a population of 2,500 to 20,000 to adopt the commission form of government was held Constitutional by the State Supreme Court on July 7 1911. V. 93, p. 242.

POPULATION OF STATE.—

1910	1,141,990	1890	357,232	1870	23,955
1900	518,103	1880	75 116	1860	11 594

CITIES, COUNTIES AND TOWNS IN THE STATE OF WASHINGTON.

Equitable Trust Company of New York City is the fiscal agent for the State of Washington.

ABERDEEN.

This city is in Chehalis County. Incorp. May 12 1890. Commission government rejected Nov. 20 1911.

Funding Bonds.
5½s'11 J-D $120,000 June 1 '22-'31
Refunding Bonds.
5½s --- $40,000 ----------
GEN. B'D D'T Mch 1 1912 $160,000
Floating debt ---------- 83,013
Sinking fund ---------- 6,286
Assessed valuation 1911 4,669,924
(Assessment about ¼ actual value.)
Total tax rate (par $1,000)'12 $53.58
Population in 1910 ---------- 13,660

INTEREST payable at Equitable Trust Co., New York.

ABERDEEN SCH. DIST. NO. 5.

5s '02 July 8,000c ---------- 1921
(Subject to call after 1903.)
- '05 Feb $11,000c ---------- 1925
(Subject to call after 1906.)
4s g '06 May $20,000c ---------- 1926
(Subject to call after 1907.)
4s '09 ann $70,000c ---------- May 1929
(Subject to call after 1910.)
4s '09 ann $80,000c ---------- May 1929
(Subject to call after 1910.)
BOND. DEBT Mch 22 '12 $189,000
Total assessed val. 1911 4,871,227
(Assessment about 35% actual val.)
School tax (per $1,000) 1911 $8.90
Population in 1912 (est.) ---------- 16,000

INTEREST on 6s payable in New York; on all other bonds in Olympia, at office of State Treasurer.

ASOTIN.

This city is in Asotin County.

Water-Works Bonds.
6s '12 J-J $30,000 ---- Jan 2 1932
TOTAL BONDED DEBT (?)
Population in 1910 ---------- 820

BELLINGHAM.

This city is the county seat of Whatcom County and was organized Dec. 28 1903 by the union of the cities of Fairhaven and Whatcom.

Bonds Issued by Bellingham to Refund Bonds of Former Cities.
New Whatcom—

Series A—Funding Bonds.
5s g A-O $11,000c --- Oct 1 1926
Series B—Funding Bonds.
5s g A-O $8,000c --- Oct 1 1926
Series C—Municipal Bonds.
5s g A-O $62,000c --- Oct 1 1926
Series D—Water Bonds.
6s g A-O $86,000c --- Oct 1 1926
Fairhaven—
Municipal Bonds.
6s g A-O $218,000c --- Oct 1 1926
Bonds Issued by New Whatcom.
Municipal Bonds.
6s g M S $50,000c Sept 1 1912
6s g A O 29,000c Apr 1 1913
Water Bonds.
5½s g A-O $97,000c April 1 1913
BOND. DEBT Sept 1 1911 $702,000
Cash in treasury ---------- 48,936
Assessed Valuation for 1911.
District A (former old Whatcom) ---------- $2,3.,7,237
District B (former new Whatcom) ---------- 7,420,404
District C (former Keeslingville) ---------- 489,381
Dist. D (former Fairhaven) 2,214,172
Dist. E (former Silver B'ch) 115,447

Total for all Bellingham 12,636,641
City Tax Rate (per $1,000) 1911.
District A ---------- 12.58+
District B ---------- 12.48+
District C ---------- 10.93+
District D ---------- 16.60+
District E ---------- 10.00+
Population in 1910 ---------- 24,298

INT. at Equitable Trust Co., N. Y.

BELLINGHAM SCH. DIS. NO. 81.

This district was formed by the consolidation of Whatcom County School Dists. Nos. 1, 4, 37 and 81.

Building Bonds
4½s '08 --- $70,000 ---- June 1 1928
(Subject to call after June 1 1918.)
Refunding Bonds.
5s '11 --- $35,000 --- Aug 15 1931
Old District No 1 (Whatcom)
4½s '01 --- $43,000 --- Jan 2 1921
4½s'03 M-S 65,000 --- Mch 10 1923
Old District No 4 (Fairhaven)
3¾s'03 s-an $35,000 --- June 15 1923
BOND. DEBT Nov 1911 $248,000
Assessed valuation 1911 13,014,162
School tax (per $1,000) 1909 $7.50

BREMERTON.

This city is in Kitsap Co. Inc. in 1901. Bonds are tax-exempt.

Water-Plant Purchase Bonds.
6s g '12 A-O $150,000c Apr 24 1932
BOND. DEBT May 1912 $150,000
Equalized valuation 1911 756,000
Population in 1910 ---------- 2,993

CHEHALIS COUNTY.

Montesano is the county seat.

Refunding Bonds.
5s '12 A-O $150,000c Apr 1 '13-'22
BOND. DEBT Jan 1 1912 None
Sold since that date ---------- $150,000
Warrant debt Jan 1 1912 430,873
Assessed valuation 1911 20,896,091
Population in 1910 ---------- 35,590

CHEHALIS CO. SCH. DIS. NO. 28.

--- $10,000 ---- Apr 1 1912
5s --- 40,000 ---- Apr 1 1927
Warrant Funding Bonds.
5s '11 F-A $60,000 --- Feb 15 1931
(Subject to call after Feb 15 1912)
BOND. DEBT Mch 1912 $110,000
Assessed valuation 1910 2,836,352
School tax rate (per $1,000)'10 $10.85

CHELAN CO. SCH. DIST. NO. 56.

5s '11 ann $35,000 ---------- 1931
(Subject to call after 1916.)
BOND. DEBT Apr 26 '12 --- $35,000
Assessed valuation 1911 ---------- 304,412
School tax (per $1,000) 1911 $33.00

INT. payable at Co. Treas. office.

CLALLAM COUNTY.

County seat is Port Angeles. All bonds are tax-exempt.

Funding Bonds.
7s Dec $1,000c Dec 31 1912
Refunding Bonds.
4½s M-N $90,000c May 15 1921
Road Bonds.
5s '12 J-D $10,000 ---- June 1 1932
(Subject to call after June 1 1913.)
BOND. DEBT Jan 1 1912 $101,000
Warrant debt (additional) 85,000
TOTAL DEBT Jan 1 1912 186,000
Total assessed val. 1911 --- 8,879,937
(Assessment about ½ actual value.)
State&Co.tax(per $1 000) '11 $20.00
Population in 1910 ---------- 6,755

INT. at Equitable Trust Co., N. Y.

CLARKE COUNTY.

County seat is Vancouver. Bonds are tax-exempt.

Funding Bonds.
6s g J-D $61,000c --- Dec 1 1916
Refunding Bonds.
4s J-J $40,000c --- July 1 1921
BOND. DEBT Mch 1912 $101,000
Warrants outstanding ---- 11,090
Total assessed val. 1911 --- 12,789,595
(Assessment about 45% actual val.)
State & Co.tax (per $1,000)'11 $21.00
Population in 1910 ---------- 26,115

INTEREST payable at Equitable Trust Co., New York City.

CLARKE CO. SCH. DIST. NO. 6.

High-School-Building Bonds.
4½s'12 --- $100,000 ---- Feb 3 1932
TOTAL BONDED DEBT (?)
INT. payable at Co. Treas. office.

COLFAX.

Colfax is in Whitman County. Incorporated May 1 1891.

Refunding Bonds.
5s '12 ---- $77,000 ---------- 1932
Special Water Supply Fund Warr.
6s '05 s-a $19,000c ----------
(Subject to call at any time.)
GEN. BONDS Mch 1912 ---- $77,000
Water warrants (additional) 19,000
Total assessed val. 1911 --- 1,320,000
Tax rate (per $1,000) 1912 ---- 22.00
Population in 1900 ---------- 2,121
Population in 1910 ---------- 2,783

INT. at Chemical Nat. Bank, N.Y.

COLFAX SCH. DIST. NO. 74.

5s½'11 A-O $25,000 --- Apr 1 1931
(Subject to call any int.-pay. period)
TOTAL BONDED DEBT --- (?)

COWLITZ COUNTY.

Kalama is the county seat.

Funding Bonds (Series "C").
5s '11 F-A $22,000c --- Aug 1 1931
(Subject to call Feb. 1 1927.)
--'11 M-N $50,000c --- May 15 1931
(Subject to call after May 15 1926.)
--'11 J-J $14,000c --- July 1 1931
(Subject to call after Jan 1 1927.)
TOTAL DEBT Nov 1911 $127,524
Assessed valuation 1911 --- 8,905,066
Real valuation (est.) ---------- 25,000,000
Population in 1910 ---------- 12,561

INTEREST payable at Equitable Trust Co., N. Y.; Harris Trust & Sav. Bank, Chicago; Harris, Forbes & Co., N. Y. City, and at N. W. Harris & Co., Inc., Boston.

DAYTON.

This city is in Columbia County.

Funding Bonds.
5½s'14 s-a $14,000 ---------- 1926-1932
Refunding Water Bonds
5½s'11 --- $60,000 ---- May 1 1921
BOND. DEBT Oct 21 1911 $60,000
Assessed valuation 1911 --- 1,174,000
Tax rate (per $1,000) 1911 --- $20.00
Population in 1910 ---------- 2,389

EVERETT.

This city is in Snohomish County. Incorp. May 4 1893. The electors on Nov. 7 1911 voted to purchase property of Everett Water Co., owned by Everett Ry., Light & Water Co., and by acceptance authorized issuance of $200,000 general city bonds at a rate of interest not to exceed 5%, and incurring a special bonded indebtedness of $150,000 at a rate not to exceed 5%. V. 93, p. 1488.

Sewer Bonds
5s g F-A $60,000c --- Feb 1 1920
Funding Bonds.
6s J-D $61,900c ---------- 1915
Park Bonds
6s M S $30,000c ---------- 1914
Warrant Funding Bonds.
5s g '11 J-J $630,000c --- July 15 1931
(Only $400,000 issued to Mch. 1 '12)
GEN. B'D D'T Mch 1 '12 $551,900
Assessment debt (add'l) --- 851,186
Floating debt ---------- 235,513
TOTAL DEBT Mch 1 1912 1,638,599
Sinking fund ---------- 49,54
Assessed valuation 1911 --- 13,276,437
(Assessment about 3-5 actual value.)
Total tax rate (per $1,000) '11 --- $43.00
Population in 1910 ---------- 24,814

INTEREST payable in New York City at Equitable Trust Co.

EVERETT SCH. DIST. NO. 24.

6s '93 ---- $35,000c --- May 1 1913
3¾s'07 ---- 150,000c --- Mch 1 1927
3¾s'07 ---- 50,000c --- May 1 1927
3¾s'07 ---- 50,000c --- July 1 1927
4¼s'08 ---- 100,000c --- Oct 1 1928
4¼s'09 ---- 25,000c --- Jan 1 1929
4¼s'09 ---- 25,000c --- Apr 1 1929
4¼s'09 ---- 50,000c --- June 1 1929
BOND. DEBT Sept 1 '11 $485,000
Floating debt ---------- 52,102
Sinking fund and cash ---- 84,931
Assessed valuation 1910 --- 13,028,945
(Assessment about 3-5 actual value.)
School tax (per $1,000) 1910 --- $12.80

INTEREST is payable at County Treasurer's office in Everett.

OPTIONAL.—All the above bonds with the exception of the 6s are subject to call after one year.

FRANKLIN COUNTY.

Pasco is the county seat.

Funding Bonds.
5s '11 ---- $50,000 ---- Dec 1 1931
(Subject to call after Dec. 1 1921.)
Court-House and Jail Bonds.
5s '12 A-O $85,000 ---- Apr 1 1932
TOTAL BONDED DEBT (?)
Assessed valuation 1909 --- $8,482,158
Population in 1910 ---------- 5,153

FRANKLIN CO. SCH. DIS. NO. 1.

5s '11 --- $50,000 ---------- 1931
(Subject to call after 1921.)
Total bonded debt ---------- (?)

HOQUIAM.

This place is in Chehalis County. Commission government adopted June 5 1911. V. 92, p. 1652.

Funding Bonds.
5½s'11 J-D $75,000 --- June 1 '22-'31
TOTAL DEBT June 1911 --- $212,950
Assessed valuation 1911 --- $2,359,904
Tax rate (per $1,000) 1911 --- $19.60
Population in 1910 ---------- 8,171

INTEREST is payable at Harris Trust & Savings Bank, Chicago.

JEFFERSON COUNTY.

County seat is Port Townsend.

Refunding Bonds.
5½s g'11J-J { $30,000c --- Jan 1 1916; 30,000c --- Jan 1 1921; 35,000c --- Jan 1 1926; 38,000c --- Jan 1 1931 }
BOND. DEBT Feb 1 1912 $133,000
Floating debt ---------- 126,820
TOTAL DEBT Feb 1 1912 259,820
Sinking fund ---------- 8,599
Total assessed val. 1911 --- 6,457,945
(Assessm't about 3-5 actual value)
State & Co.tax (per $1,000) 10 $20 31
Population in 1910 ---------- 8,337

INT. at Equitable Trust Co., N. Y.

KENNEWICK.

This city is in Benton County.

Sewer Bonds.
5½s'11 A-O $30,000 ---- Oct 2 1931
(Subject to call after Oct. 2 1921.)
TOTAL DEBT Jan 1 1912 --- $30,000
Assessed valuation 1911 --- 862,589
Total tax (per $1,000) 1912 --- 44.31
Population in 1910 ---------- 1,219

KING COUNTY.

County seat is Seattle. $500,000 canal bonds voted Sept. 12 1906 were declared invalid by State Supreme Court. V. 84, p. 644.

4s '08 M-S $[illegible],000 Mar 1 1928

Refunding Bonds.

4½s'11 s-an $200,000c ...1912-1931

4½s'11 s-an { $50,000c ...1912-1921 / $42,000c ...1922-1928 / $21,000c ...1929-1931

Harbor Bonds.

4½s'11 g Nov $1,750,000c Nov 1931 (Subject to call $175,000 yearly Nov 1 1921 to 1930.)

BOND. DEBT Jan 1 '12 ..$2,688,000
Total assessed val 1911 258,640,371
(Assessment about 45% actual value)
State & Co tax (per $1,000) '11 .$11.60
Population in 1910 284,638

INT. on 5s payable at Equitable Tr. Co., N. Y. on refunding bonds at Harris Trust & Sav. Bank, Chicago, on bonds of 1911 at Equitable Trust Co. or at County Treasurer's office.

KING COUNTY SCH. DIST. NO. 7.

Building Bonds.

5s June $13,500c..June 15 1917
5s Sept 4,000c...Sept 1 1919
5s '11 Feb 65,000c..Feb 1 1931
(Subject to call after Feb. 1 1912.)
BOND. DEBT Oct 1911 ... $91,500
Floating debt Mch 15 1911 .. $5,888
Sinking fund Mch 15 1911 .. 9,063
Total assessed val. 1911 ...1,971,557
(Assessment about 45% actual value)
School tax rate (per $1,000) '10 .$5.00
Population in 1911 (est) 3,000

INTEREST on 5s due 1917 payable in N. Y. City at Equitable Trust Co.; on other bonds at State Treasurer's office.

KING CO. SCH. DIST. NO. 162.

Building Bonds

4½s'10 .. $55,000c ..July 1 1925
(Subject to call.)
4s '05 .... $18,000c...May 15 1920
BOND. DEBT Apr 1912 .. $73,000
Sink. fund & cash Ap. 1 '11 23,631
Total assessed val. 1911 ...1,997,693
(Assessment about 45% actual value)
School tax rate (per $1,000) '10 .$5.00
Population in 1911 (est) 2,500

INT. payable at State Treas. office

KING CO. SCH. DIST. NO. 170.

Building Bonds.

6s '06 ... $2,400c...Oct 1 1916
(Subject to call.)
4½s'10 ... 55,000c...July 1 1920
(Subject to call.)
BOND. DEBT Apr 1912 ....$57,400
Floating debt Apr 1 1911 79
Sinking fund Apr 1 1911 183
Total assessed val. 1911 ..1,470,747
(Assessment about 45% actual value)
School tax rate (per $1,000) '10 .$9.50
Population in 1911 (est) 2,000

INT. on 6% bonds payable at the County Treasurer's office; on 4½s at State Treasurer's office.

KITTITAS COUNTY.

County seat is Ellensburg. Chelan County's portion of the bonded debt is $16,513.

County Bonds, 1895

6s M N$117,000c..Nov 1 1915

School No. 25 Bonds.

4½s'11 ann $8,000c...Oct 2 1919
(Subject to call before 1919)

School No. 3 Bonds.

4½s'10 ann $40,000c...Oct 2 1930
4½s'11 s-an 90,000c...Dec 1 1931
(Subject to call before 1931)
COUNTY BD. DT. Apr '12 $117,000
Cash in county funds, about 18,531
Chelan County's portion... 16,513
Total assessed val. 1911 .$14,314,501
(Assessment about 60% actual value)
State & Co. tax (per $1,000) '11 .$13.57
Population in 1910 18,561

INTEREST payable at Equitable Trust Co., New York.

LEAVENWORTH SCHOOL DIST.

A district (P. O. Leavenworth) in Chelan County.

... '11 ... $35,000 .....
BOND. DEBT May 10 '12 .. $53,000
Assessed valuation 1911 ..1,430,969
Sch. tax rate (per $1,000) '11 .$31.00

LEWIS COUNTY.

County seat is Chehalis.

Refunding Bonds.

4½s J-J $10,000c...Jan 1 1923
(Subject to call after Jan. 1 1913.)
4½s J-J $10,000c...Jan 1 1924
(Subject to call after Jan. 1 1914.)
4½s J-J $10,000c...Jan 1 1925
(Subject to call after Jan. 1 1915.)
4½s'05 $10,000c.....1925
(Subject to call after 1915.)

Funding Bonds.

5s '12 ... $300,000 .....
Maturity $30,000 yrly. beginning in eleven years.)
BOND. DEBT Jan 1 1912 ...$40,000
Floating debt 326,025
TOTAL DEBT Jan 1 1912 ...366,025
Total assessed val. 1911 ..19,570,553
(Assessment about 35% actual val.)
State & Co. tax (per $1,000) '11 $20.14
Population in 1910 32,127

INTEREST payable at office of County Treasurer.

LEWIS CO. SCH. DIST. NO. 9.

Funding Bonds.

4½s'11 June $50,000c 1931
(Subject to call.)

Building Bonds.

4½s'11 July $43,000c 1931
(Subject to call.)
BOND. DEBT July 1 1911 .. $93,000
Warrants outstanding 19,130
Assessed valuation 1910 ...2,332,777
(Assessment about 35% actual value)
School tax rate (per $1,000) '10 .$10.00

INTEREST is payable in Olympia at State Treasurer's office.

LINCOLN COUNTY.

Davenport is the county seat. All bonds are taxable.

Refunding Bonds.

4½s'02 June $20,000c. June 2 1922

Court-House Bonds.

4½s'06 Apr 5 $50,000c .Apr 5 1926
Subject to call after April 5 1916.)

County Bonds.

4½s'02 M-S $2,000c...Sept 2 1912
BOND. DEBT Mch 1912 ...$112,000
Total assessed val. 1910 ..24,704,622
(Assessment about 3-5 actual value.)
State & Co. tax (per $1,000) '10 .$12.50
Population in 1900 11,060
Population in 1910 17,539

INTEREST is payable in New York at Equitable Trust Co.

MIDDLE KITTITAS IRRIG. DIS.

A district in Kittitas County.

6s g '10 $103,000 1940
BOND. DEBT May 1912 ...$103,000
Assessed valuation 1911 ... 661,632
(Assessment about 60% actaul value)
Tax rate (per $1,000) '11 ....$31.70

NORTH YAKIMA.

This city is situated in Yakima County. Incorp. May 14 1894.

Sewer Bonds.

4s '06 M-S $48,000c...Mch 1 1926
4½s'11 A-O 50,000c....Oct 1 1931

Improvement Bonds.

4½s'08 semi-an $80,000c 1928

Refunding Bonds.

5s '11 s-a $30,000c...Dec 1 1930

Funding Bonds.

5s g '11 J-D $60,000c. Dec 15 1931
(Subject to call after Dec 15 1912)
5s '12 ... $60,000 1932
(Subject to call after 1913.)
TOTAL DEBT May 1 1912 .$328,000
Assessed valuation 1911 ...9,779,975
(Assessment about 60% actual value)
City tax (per $1,000) 1911 ....$21.38
Total tax rate (per $1,000) '11 .43.20
Population in 1910 (Census) ..14,082

INTEREST on 4½s and 5s payable in New York; on 4s in Chicago.

NORTH YAKIMA S. D. NO. 7.

Building Bonds.

6s '94 ... $20,000....Nov 1 1914
6½s'00 ... 11,000....May 1 1920
4s '03 ... 22,000....Aug 8 1923
(Subject to call after Aug 1 1904.)
4s '05 ... $25,000...Feb 11 1925
(Subject to call after Sept 11 1906.)
4s '07 ann $150,000c....Apr 1927
(Subject to call after 1908.)
5s '11 ann $75,000c 1931
(Subject to call after 1912.)
BOND. DEBT Mch 1 1912 $303,000
Warrants outstanding 28,486
Assessed valuation 1911 ..11,264,530
(Assessment about 3-5 actual value.)
School tax (per $1,000) 1911 ...$5.60

INTEREST is payable at Nat. Bank of No. America, N. Y.; Mason, Lewis & Co., Chicago, and in Olympia, Wash.

OLYMPIA.

Olympia is situated in Thurston County. Incorp. as a town 1859; as a city 1881. Bonds below all owned by State Permanent School Fund. A proposition to adopt the commission form of government was defeated Dec. 5 1911. V. 93, p. 1619.

Refunding Bonds.

4½s'06 J-J $200,000c. ...1926
(Subject to call after 1911.)
GEN. BD. DT. Mch 22 1912 $200,000
Assessment debt (additional) 280,000
Floating debt $60,000
Assessed valuation 1911 ...2,770,000
(Assessment about 23% actual val.)
Total tax (per $1,000) 1911 ...$46.00
Population in 1910 6,996

INTEREST is payable at the office of State Treasurer.

OLYMPIA SCHOOL DIST. NO. 1.

Building Bonds.

6s '93 J-J $15,000c...July 1 1913

Refunding Bonds.

5s '10 ... $40,000c...July 1 1930
(Subject to call after July 1 1911.)

Funding Bonds.

4½s'11 s-an $78,000 ....Jan 2 1932
(Subject to call after 1912.)
BOND. DEBT Jan 2 1912 ..$133,000
Sinking fund 6,000
Total assessed val. 1911 ...2,757,752
(Assessment about 3-5 actual value.)
School tax rate (per $1,000) '11 .$11.50

INT. on building bonds payable in N. Y. City; on 5s in Olympia.

PACIFIC COUNTY.

South Bend is the county seat.

Court-House Bonds.

5s '10 J-J $150,000 ....July 1 1920
(Subject to call July 1 1911)

Refunding Bonds.

5s '01 M-N $33,000 ....Nov 2 1921
(Subject to call after Nov 2 1911)

Road and Bridge Bonds.

5s '11 J-J $100,000 ....Jan 2 1926
BOND. DEBT Jan 1 1912 ..$283,000
Warrants outstanding 369,202
Assessed valuation 1911 ...8,499,937
State & Co. tax (per $1,000) '10 .$20.00
Population in 1910 12,532

PASCO.

This city is in Franklin County.

City-Hall Bonds.

5s '11 F-A $30,000 ....Aug 1 1931
TOT. BOND. DT. Dec '11 ..$30,000
Assessed valuation 1911 ...1,257,869
Actual valuation 3,600,000
Population in 1910 2,083

INTEREST payable at City Treasurer's office or in N. Y. City.

PEND OREILLE COUNTY.

Newport is the County seat.

Warrant-Funding Bonds.

4½ g '12 M-N $72,000c..May 1 1932
(Subject to call after May 1 1922)
BOND. DEBT May 1912 ....$72,000
Warrants outst'g Jan 16 '12 .108,024
Equalized valuation 1911 ..4,802,703
Real valuation (est.) 12,000,000
Population in 1910 6,660

INT. payable at County Treasurer's office or at State Treasurer's office in Olympia.

PIERCE COUNTY.

The county seat is Tacoma.

Refunding Bonds.

5s '05 A-O$268,000c...Oct 2 1925
(Subject to call Oct. 2 1915.
4½s'06 J-D $53,000c...June 1 1926
(Subject to call after June 1 1907.)
4s '06 M-S$150,000c...Sept 1 1926
(Subject to call after Sept. 1 1916.)
BOND. DEBT Jan 1 '12 .. $471,000
Assessed valuation, real ..77,664,949
Assessed val., personal ...15,927,493
Assessed val., railroads ... 9,271,636
Total valuation in 1911 ..102,864,078
(Assessment about 60% actual value)
State & Co tax (per $1,000) '11 $13.32
Population in 1900 55,515
Population in 1910 120,812

INT. on 3½s is payable ta State Treasurer; on other bonds in N. Y. C.

PORT TOWNSEND.

This city is situated in Jefferson County. Incorp. Dec. 8 1881. The water bonds below are not considered a city liability.

Funding Bonds.

6s M-N $29,100c...Dec 1 1915

Water Bonds.

6s M-N $200,000r .....
(Subject to call any time.)

Refunding Bonds.

5½s'11 .... $75,000 .....
GEN. DEBT Feb 1912 .....$104,100
Water debt (additional) 200,000
Assessment debt 31,900
Floating debt 4,500
Assessed valuation 1911 ...1,364,936
Total tax (per $1,000) 1911 ..$48.31
Population in 1910 4,181

SEATTLE.

Seattle is situated in King County. Incorp. as a town Jan. 14 1865 and as a city Dec. 2 1869. An issue of $800,000 4½% 20-year bonds for a municipal electric railway system was voted Mch. 7 1911. V. 92, p. 753. These bonds were declared valid by the Superior Court on Apr. 5 1912. V. 94, p. 1073 and 1337. On Mch. 5 1912 27 amendments to the city charter were voted upon. Of this number 14 were defeated. For details of amendments see V. 94, p. 778.

Building Bonds.

4s '05 J-J $175,000c...July 1 1925
4½s'10 J-J 50,000c...July 1 1930

Funding Bonds.

5s g '93 J-J $135,000c...July 1 1913
5s g '93 J-J 495,000c...July 1 1913
5s J-D 46,000c...June 1 1931

Water Bonds.

5s g '92 J-J $205,000c. July 1 1912

General Improvement Bonds.

4½g'11 J-D { $133,000c Dec 1 '12-'30 / 17,000c Dec 1 1931

Library-Site Bonds

4s g '02 A O$100,000c..Oct 15 1922

Sewer Bonds.

5s g '92 J J $190,000c...July 1 1912
5s g '93 J J 250,000c...July 1 1913
4½s'07 M-S 1,650 000c Mch 1 1927

Refunding Bonds.

5s g '11 J-J $460,000c July 1 '12-'31
5s g '12 A-O { 684,000c Apr 1 '13-'31 / 51,000c...Apr 1 1932
5s g '12 J-J { 190,000c July 1 '13-'31 / 15,000c...July 1 1932
5s g '12 J-J { 171,000c July 1 '13-'31 / 19,000c...July 1 1932

Sewer Tunnel Bonds.

5s g '93 J J $95,000c...July 1 1913

Light Plant Extension Bonds.

4s '05 J J $250,000c...July 1 1925
4½s'10 M-S 200,000c...Mch 1 1930
4½g'12 J-J 1,000,000c...Jan 1 1932

Park Bonds

4s '07 M-S$500,000c...Mch 1 1927
4s '09 A-O 500,000c ..Apr 1 1929
4½s'10 M-S 500,000c...Mch 1 1930
4½s'10 J-D 500,000c...Dec 1 1930
4½s'11 J-D 1,000,000c...June 1 1931
4½g'12 J-J 500,000c...Jan 1 1932

Municipal Lighting Plant Bonds.

3¾s'03 J-J $400,000c..July 27 1923
3¾s'04 A-O 190,000c...Apr 1 1924
3¾s'07 J-J 200,000c...July 1 1927
3¾s'08 J-J 200,000c...Jan 1 1928
3¾s'08 J-J 200,000c...July 1 1928
4s '09 A-O 500,000c...Apr 1 1929
4½s'11 J-D 100,000c...June 1 1931

Refunding Water & Sewer Bonds.

5s g '10 J-J { $846,000c July 1 '12-'29 / 62,000c...July 1 1930

Water-Works-Extension Bonds.

4½s'10 J-J $500,000c...July 1 1930
4½s'11 J-J 580,000c...July 1 1931
4½g'12 J-J 500,000c...Jan 1 1932

City-Hall-Site Bonds.

4½s'10 J-D $325,000c..Dec 1 1930

Refuse Disposal Plant Bonds.

4½s'10 J-J $300,000c..July 1 '12-'30

BALLARD—Annexed Jan. 29 1907.

Refunding Bonds.

6s 95 J-D $24,500c...Dec 1 1915

Funding Bonds

4½s 05 F-A $75,000c...Aug 1 1925
5s '10 M-S 65,000c...May 1 1930

Water-Works Bonds.

6s 95 J-J *$42,000c...Jan 1 1915
4½s 02 F-A *10,000c...Aug 1 1917
4½s 04 A-O *25,000c...Oct 1 1924

COLUMBIA—Annexed May 3 1907.

General Municipal Bonds.

6s '04 F-A $3,900c..Aug 27 1924

Water-Works Bonds.

6s '02 J-J *$4,980c..Nov 20 1922

In addition to the bonds given above, there are also outstanding $1,975,000 5% (J.-J.) coup. Cedar River water bonds due Jan. 1 1913-'26. These bonds are a lien on a certain portion of the revenues of the Water Dept., and are not a general municipal indebtedness.

* Issued in payment for water systems by their respective cities prior to annexation. They were then made part of the water plant of this city, and although they are a general indebtedness, the interest is being paid from the water fund.

INTEREST is payable as follows: Funding bonds of 1891 and funding bonds of 1893 (first and recond series) at Seattle or at Harris, Forbes & Co., N. Y. City; funding bonds due 1931 at fiscal agency in N. Y. City or at City Treasurer's office; sewer tunnel bonds of 1893 and sewer bonds of 1893 at City Treasurer's office or at Blair & Co., N. Y. City; library-site bonds at City Treasurer's office or fiscal agency, N. Y. City; municipal-light and power-plant bonds (series A and B), State Treasurer's office; municipal-light and power-plant-extension bonds at City Treasurer's office, and fiscal agency, N. Y. City; Cedar River bonds at fiscal agency, N. Y. City; park bonds due 1931, the refuse-disposal-plant bonds and bds. of 1912 at fiscal agency in N. Y. City (Equitable Trust Co.). All the other bonds, except those of the annexed cities, at City Treasurer's office or at Harris, Forbes & Co., N. Y. City. Interest on the annexed cities' bonds is payable as follows: On refunding bonds, the water-works bonds due 1917 & 1924 and on the general municipal bonds, at the fiscal agency in N. Y. City; on the funding bonds at the Harris Trust & Savings Bank, Chicago; on the water-works bonds due 1915 at the Chemical Nat. Bank, N. Y. City, and on the water-works bonds due 1922 at the State Treasurer's office.

TOTAL DEBT, &c.—Cash in treasury April 1 1912, $5,193,662.42.

	Apr. 1 '12.	*Sept.* 1 '11.
	$	$
Bonded debt	14,894,380	12,744,380
Floating debt	151,878	175,420
Total	15,046,258	12,919,800
Water debt (included)	(?)	2,170,394

In addition to the above debt, the city had outstanding Apr. 1 1912 $11,553,644 of assessment bonds and $1,249,333 of a sessment warrants.

DEBT LIMITATION.—The limitation of bonded indebtedness is 10% of the assessed valuation.

CITY PROPERTY.—Sept 1 1911 the city owned personal property real estate and securities valued at $19,636,440. This total is exclusive of highways, sewers and cash.

ASSESSED VALUATION.—Assessment about 50% actual value.—

	1911.	1910.
Real est.	$176,443,337	$172,482,661
Personal.	35,443,739	32,779,787
Total	$211,887,076	$205,262,448
Tax (per M)	$30.85	$33.90
	1905.	1901.
Real est.	$57,149,371	$35,236,279
Personal.	13,004,382	7,744,645
Total	$70,153,753	$42,980,924
Tax (per M)	$34.50	$31.00

CITY TAX RATE (per $1,000) for 1912 in the "old limits" is $14.65; in the "new limits" it is $13.74, and in South Seattle $13.05. The total tax rate for 1911 given above was for the "old limits"; the total rate for the "new limits" was $29.94, and in South Seattle $29.95.

POPULATION.—The population in 1910 (Census) was 237,194; in 1900 (Census), 80,671; in 1890, 42,837; in 1880, 3,533.

SEATTLE SCHOOL DIST. NO. 1.

This school district is in King Co., and includes the city of Seattle.

School Bonds—

5s J-J $100,000c...July 1 1915
4s M-S 275,000c...Mch 1 1922
4½s A-O 100,000c...Oct 1 1923
4½s M-N 300,000c...May 1 1924
4½s M-S 200,000c...Sept 1 1920
4s '06 J-J 500,000c...Jan 1 1926
4½s'08 M N 300,000c..May 1 1928
4s '08 M-N 200,000c...May 1 1928
4s '09 M-N 400,000c...May 1 1929
4½s'10 M-S 450,000c..Mch 1 '13-'30
4½s'11 M-S 570,000c..Mch 1 '13-'31

School Site Bonds.

4½s'11 M-S$100,000c...Mch 1 1931

District No. 9 (Annexed.)

5s .... $3,000c.....Sept 1921

District No. 18 (Annexed.)

4s .... $15,000c ...July 192?

District No. 73 (Annexed.)

6s ... $30,000c...Feb 1917
4½s ... 55,000c...June 1925

District No. 50 (Annexed.)

4¾s F-A $20,000c.....Feb 1923
4½s M S 10,000c... Sept 1919
4½s M-S 8,000c ... Sept 1921
3¾s'07 F-A 70,000c ... May 1927

District No. 143 (Annexed)

4½s J-D $20,000c 1924

District No. 153 (Annexed)

4½s M-S $20,000c 1929

BOND. DEBT Mch 21 '12 $4,055,000
Sinking fund 85,160
Total assessed val. 1911 .213,952,202
(Assessm't about 45% actual value.)
School tax (per $1,000) 1911 ...$4.60
Value of school prop'ty 5,317,893
Population in 1910 237,194

INTEREST on 4½s of 1911 payable in Chicago (Harris Tr. & Sav. Bank) or N. Y. City; all other bonds at office of County Treasurer or at State fiscal agency in N. Y. City (Equitable Trust Co.).

SNOHOMISH
This city is in Snohomish County.
Special water bonds payable from water rent collections.$95,000
Coupon water bonds payable from tax levy 15,000
Refunded water bonds payable from tax levy 40,000
BOND. DEBT Apr 26 1912 150,000
Assessed valuation 1911..$1,147,735
Tax rate (per $1,000) 1911 22.10
Population in 1910 3,244

SNOHOMISH COUNTY.
County seat is Everett.
Refunding Bonds.
3¼s ... $53,000 Aug 1 1925
(Subject to call.)
Funding Bonds
5s '11 ... $100,000 Jan 2 1931
(Subject to call after Jan. 2 1921.)
Road and Bridge Bonds.
5s ... $80,000 Feb 1 1913
BOND. DEBT Jan 1 '12 $233,000
Dyking Dist debt Sept 1 '11 57,000
Warrant debt Jan 1 1912 180,960
Sink. fd. & cash Sept 1 '11 54,626
Total assessed val. 1910..37,444,779
(Assessment about 48% actual val.)
State&Co.tax(per $1,000) '10..$16.80
Population in 1900 23,950
Population in 1910 59,209

INTEREST on 3¼s payable at Olympia and on 5s at A. B. Leach & Co., N. Y.; on bonds of 1911 at the County Treasurer's office or at Equitable Trust Co., N. Y. City.

SPOKANE. J. Anthony Smith, Auditor.
This city is in Spokane County. Incorp. Jan. 15 1891. Commission government adopted in Dec. 1910. V. 91, p. 1788; V. 92, p. 673.
Funding Bonds.
5½s F-A$300,000c..Feb 1 1918
Crematory Bonds (*Tax-Exempt*).
4½s '09 F-A $70,000c...Feb 1 1929
Bridge Bonds (*Tax Exempt*).
4½sg'07J-D$400,000c...Dec 1 1933
4½sg'09 J-J 500,000c...July 1 1934
4½g'11 J-J 415,000c...July 1 1931
Park Bonds
5s J-D $100,000c...Dec 1 1927
4½g'12 J-J 875,000c...Jan 1 1962
Refunding Water Bonds.
5s g M-S $50,000c...Sept 1 1914
4½g'11 A-O 500,000c...Oct 1 1931
Refunding Municipal Bonds.
4½g'11 A-O$700,000c...Oct 1 1931
Water Bonds
4s g '05 J-J $450,000c...July 1 1925
4½sg'10J-J 400,000...Jan 1 1935
General Improvement Bonds.
4½g'12 J-J $50,000c...Jan 1 1932
GEN. BDS. Jan 1 1912...$2,485,000
Water debt 1,400,000
Assessment bonds 4,203,391
Floating debt 455,898
TOTAL DEBT Jan 1 1912 8,544,289
Sinking fund 54,000
NET DEBT Jan 1 1912.. 8,490,289
Assessed valuation 1911..91,934,031
(Assessment about 60% actual val.)
City tax rate (per $1,000) 1911 $13.00
Total tax (per $1,000) 1911...$30.50
Population in 1900 (Census)..36,848
Population in 1910 (Census)..104,237

In addition to the bonds given above there are outstanding $1,250,000 5% (J. & D.) coupon water bonds due Dec. 1 1912-31. These latter are not payable from the general tax levy but are secured by a lien upon the gross revenues of the water-works.
Assessment bonds are not considered city debt, being payable by special assessment.

CITY PROPERTY.—The city inventory on Sept. 1 1911 showed real estate, buildings, library, department equipments, &c., to the value of $7,262,101, including water system valued at $4,445,614.

INTEREST and principal of city bonds payable in New York City at Equitable Trust Co.

SPOKANE SCHOOL DIST. NO. 81.
All bonds are taxable.
Building Bonds.
5s '98 J-J $50,000c...Jan 1 1918
4s '02 F-A 110,000c..Aug 1 '12-'22
4½s'04 M-S 200,000c...Mch 1 1924
4½s'07 J-J 200,000c...July 1 1927
(Subject to call after July 1 1917)
4½s'08 J-J 250,000c...July 1 1928
4½s'09 J-J 400,000c...July 1 1929
5s '06 ... 10,500c...Nov 1 1926
(Subject to acll after Nov 1 1916)
6s '04 ... $3,000c...Aug 1 1919
(Subject to call after Aug 1 1914)
6s '07 ... $3,000c...Nov 1 1917
(Subject to call after Nov 1 1912)
4½s'11 M-N $500,000c..May 1 1931
Refunding Bonds.
4½s'10 J-J $250,000c..July 1 1930
BOND. DEBT Mch 1 '12..$1,976,500
Floating debt 224,643
TOTAL DEBT Mch 1 1912 2,201,143
Assessed valuation 1912..$92,504,641
(Assessment about 3-5 actual value.)
School tax (per $1,000) 1911..$4.50
Population in 1911 (est.) 110,000

INTEREST on 4½% bonds due 1924 payable at County Treasurer's office or at State fiscal agency in New York City (Equitable Trust Co.) and on bonds of 1907 in New York City at Equitable Trust Co.

SPOKANE SCH. DIST. NO. 122.
All bonds are taxable.
School-Bldg. Bonds (*Tax-exempt*).
6s '94 J-D $17,000c...June 1 1914
5s '07 J-D 25,000c...June 1 1922
(Subject to call after June 1 1917)
5s '12 A-O 20,000c...Apr 1 1932
BOND. DEBT Mch 1912.. $62,000
Floating debt 25,858
Sinking fund and cash 12,300
Assessed valuation 1911...1,551,775
(Assessm't about 60% actual value.)
School tax (per $1,000) 1911..$13.00
Population in 1911 (est.) 5,000

INTEREST on 6s payable at New York Security & Trust Co., N. Y., and on 5s at fiscal agency in N. Y. City (Equitable Trust Co).

SPOKANE COUNTY.
County seat is Spokane.
Refunding Bonds.
4s '02 J-D$165,000c...Dec 1 1921
(Subject to call after 1911.)
Court House & Jail Bonds
4½s'03 A-O $300,000c...Oct 1 1923
Subject to call after Oct 1 1913.)
BOND. DEBT Jan 1 '12 $465,000
Warrants outstanding 108,018
Cash on hand 67,701
Total assessed val. 1911..122,033,831
(Assessment about 45% actual val.)
State&Co.tax(per $1,000) '11..$13.00
Population in 1900 57,542
Population in 1910 139,404

INTEREST is payable at fiscal agency in New York.

STEVENS COUNTY.
County seat is Colville. A portion of this county has been taken to form the new Ferry County.
4s ... $20,000 1914
Refunding Bonds.
4½s J-J $35,000c 1921
(Subject to call after 1911.)
Funding Bonds.
4½s'09 ... $180,000c 1929
(Subject to call after 1919.)
BOND. DEBT Jan 1 1912.. $239,000
Total assessed val. 1911.. 7,854,175
(Assessment about 37% actual val.)
State & Co. tax(per $1,000) '10$25.00
Population in 1910 25,297
Population in 1900.. 10,543

INTEREST payable in N. Y. City

TACOMA. John F. Meads, Comp·
Tacoma is the county seat of Pierce County. Inc. Nov. 8 1883. At an election held Jan. 8 1910 suburbs of this city having an area of 105 square miles voted in favor of annexation. V. 90, p. 182.
Bridge Bonds.
4s g '93 J-D$100,000c.. June 1 1913
4½s'09 J-D 300,000c...July 1 1929
Funding Bonds.
4s g '00 F A$1,093,000c..Feb 15 1920
Surface Water Drainage Bonds.
4½s'09 J-J $75,000c...July 1 1929
4½g'10 F-A 100,000c...Aug 1 1930
Water Bonds.
4½s'10 J-J $200,000c...July 1 1930
Water and Light Bonds.
4sg'93 J-D $2,080,000c..June 1 1913
Light and Power Bonds
4½s'09 J-J $300,000c...Jan 1 1930
Wharf and Dock Bonds.
4½g'11 J-J $405,000c...Jan 1 1931
Refunding Bonds.
4½s'11 A-O$518,000...Apr 1 1931
GEN. B'D D'T Apr 1 '12..$5,171,000
Water & light debt (add'l) *3,397,500
Improvement debt (add'l) 2,288,993
TOTAL DEBT Apr 1 '12..10,857,493
Sinking fund assets 159,163
NET DEBT Apr 1 1912..10,698,330
Assessed valuation, real..40,222,261
Assessed val., personal & public service corpor'n..29,077,027
Total assessed val. 1912..69,299,288
(Assessment at 3-5 actual value.)
Total tax (per $1,000) 1912..$31.15
Population in 1900 37,714
Population in 1910 83,743

* This debt consists of $222,500 6% and $1,475,000 5% water and $1,700,000 5% light and power plant bonds maturing from 1 to 20 years. These are not payable from the general tax levy, but are paid out of revenue of water and light plants.

INTEREST on all bonds of the city, with the exception of the local improvement bonds, which is payable at City Treas. office, is payable at Equitable Trust Co., New York City.

TACOMA SCHOOL DIST. NO. 10.
Building Bonds.
4½s'05 M-S$200,000c...Sept 1 1925
4½s'11 ann 290,000c...July 1 1931
(Subject to call any interest period.)
Funding Bonds.
6s A-O $60,000c...Oct 1 1913
Refunding Bonds.
4½s F-A$100,000c...Feb 1 1920
BOND. DEBT Apr 1 1912 $650,000
Floating debt 133,255
TOTAL DEBT Apr 1 1912 783,255
Sinking fund 11,165
Value school property '12.. 2,110,628
Total assessed val. 1911..73,343,159
(Assessment about 60% actual value)
Tax rate (per $1,000) 1911...$4.15
Population in 1912 (est.) 100,000

INTEREST on bonds payable at State fiscal agency in New York.

TOPPENISH.
This place is in Yakima County.
Sewer Bonds.
5½s'11 M-N $50,000...Nov 1 1931
(Subject to call after Nov. 1921.)
City-hall bonds $5,000
Street-improvement bonds 2,000
Water-works bonds 24,500
TOTAL DEBT Apr 26 1912 81,500
Assessed valuation 1911...1,042,810
Tax rate (per $1,000) 1911. $14.80 to $17.72
Population in 1910 1,598

WALLA WALLA.
This city is in Walla Walla County. Incorporated in 1862.
Water & Sewer Bds. (*Tax-exempt*).
5s '99 Jan $173,000c 1926
Refunding Bonds (*Tax exempt*).
5s g '12 J-J $40,000c...Jan 1 1932
City-Hall & Fire-Station Bonds.
5s g '08 J J $100,000c. Jan 1 1928
Water-Works Bonds (*Tax exempt*).
4½s'99 M-S$133,000c 1919
5s g '06 Nov 240,000c 1936
(Subject to call.)
Improvement Bonds.
-s ... $61,303 54
GEN. BONDS Mch 1 1912.. $747,304
Assessment debt 326,992
Floating debt 179,106
TOTAL DEBT Mch 1 1912..1,253,401
Total assessed val. 1911...9,544,108
(Assessment about 40% actual value)
City tax (per $1,000) 1911...$13.09
Population in 1900 10,049
Population in 1910 19,364

INTEREST payable at fiscal agency in N. Y. City (Equitable Trust Co.)

WALLA WALLA CO. S. D. NO. 1.
All bonds are tax-exempt.
4½s'03 ... $63,000...Sept 21 1923
Refunding Bonds.
4½s'08 M-S $30,000...Sept 15 1928
(Subject to call after Sept 15 1918.)
4s '08 ann $167,000 1928
(Subject to call at any time.)
Building Bonds.
5s '10 F-A $50,000...Aug 1 1930
BOND. DEBT Apr 1912.. $310,000
Assessed valuation 1910..10,294,965
(Assessment about 3-5 actual value.)
School tax (per $1,000) 1910...$6.25

INTEREST payable at the Harris Trust & Savings Bank, Chicago.

WALLA WALLA CO. S. D. NO. 24.
5½s'11 ann $35,000 1921
(Subj. to call $5,000 after 3 yrs, $5,000 after 5 yrs. and $10,000 after 10 years.)
BOND. DEBT Mch 1912.. $35,000
Assessed valuation 1911...1,204,364
(Assessment about 60% actual value)
School tax rate(per $1,000) '11..$8.50

INTEREST payable in Walla Walla at County Treasurer's office.

WHATCOM COUNTY.
County seat is Bellingham.
Refunding Bonds.
4½s J-J $200,000c...Jan 1 1922
(Subject to call after Jan. 1 1912.)
BOND. DEBT Jan 1 1912..$200,000
Assessment debt (add'l) 87,937
Floating debt 412,166
TOTAL DEBT Jan 1 1912...700,104
Cash in county funds 40,555
Assessed valuation 1911..26,302,063
(Assessm't about 40% actual value.)
State&Co.tax (per $1,000) '11 $19.40
Population in 1910 40,511

INTEREST is payable at fiscal agency in N. Y. (Equitable Tr. Co.)

YAKIMA COUNTY.
County seat is North Yakima.
County Bonds.
5½s'89 ... $80,000c&r 1919
4s '06 ... 80,000c&r 1926
BOND. DEBT Jan 1 1912..$160,000
Warrants outstanding 115,450
Sinking fund 1,098
Total assessed val. 1911..36,855,565
(Assessment about 50% actual val.)
State&Co.tax(per $1,000) '11 $16.22
Population in 1910 41,709

INTEREST payable in New York and San Francisco.

ADDITIONAL STATEMENTS.

	Bonded Debt.	*Floating Debt.*	*Assessed Valuation.*	*Tax per $1,000.*	*Pop'n, 1910*
	$	$	$	$	
Adams County S. D. No. 15..	36,000	8,382	g1,152,029	5.00	.....
Anacortes (C), Skagit County.	None	60,000	f1,219,918	a10.00	4,168
Anacortes School Dist. No. 18.	40,000	27,432	e1,364,364	e11.00	.....
Asotin County	25,000	None	3,800,000	c14.55	5,831
Benton County S. D. No. 16..	78,400	17,644	e1,949,911	....	.....
Benton County S. D. No. 17..	68,900	18,177	g1,973,890	....	.....
Buckley School District No. 46	35,000	2,053	g1,387,820	10.00	.....
Chehalis County S. D. No. 103.	48,000	2,308	1,033,872	....	.....
Chelan County	26,513	32,996	g12,552,975	....	15,104
Chelan County S. D. No. 46..	80,000	.....	1,777,813	13.50	.....
Cheney (C), Spokane County.	50,300	1,000	e528,000	*16.00	1,207
Colville (C), Stevens County..	40,500	38,065	e537,343	....	1,533
Colville School District No. 3.	25,000	19,648	e680,133	e8.50	.....
Douglas Co. Cons.S. D. No.105	43,200	.....	e1,255,708	....	.....
Ellensburg, Kittitas County..	117,000	31,000	e2,383,597	....	4,209
Ellensburg School Dist. No. 3.	130,000	None	e2,826,561	....	.....
Ferry County	51,000	103,275	g2,260,208	c20.40	4,800
Hillyard (C), Spokane County.	39,000	.....	875,000	....	3,276
Hillyard School District	62,000	25,858	e1,551,775	e13.00	.....
Kent (C), King County	68,000	None	e758,232	e17.00	1,908
King County S. D. No. 71....	27,000	None	e555,190	e9.00	.....
Klickitat County	48,000	10,000	e10,620,616	c17.30	10,180
Okanogan County	None	169,027	e6,103,110	c29.00	12,887
Palouse (C), Whitman County.	44,000	7,300	e618,000	e14.00	1,549
Port Angeles, Clallam County.	86,000	65,038	e1,198,818	a20.00	2,286
Puyallup, Pierce County	62,800	10,000	1,507,471	a36.00	4,544
Puyallup School District	55,000	12,468	e1,574,967	e9.80	.....
Sedro-Wooley (C), Skagit Co..	x40,000	.....	.....	....	2,129
Skagit County	200,000	.....	e13,466,332	....	29,241
Skagit Co. Un. H. S. D. No. 4.	40,000	.....	g1,318,119	....	.....
South Bend, Pacific County..	52,500	10,000	e675,000	e25.00	3,023
Sprague (C), Lincoln County..	35,000	10,000	g411,096	a40.00	1,110
Stevens County Dr. D. No. 2.	31,000	.....	.....	....	.....
Sunnyside (T), Yakima Co....	53,500	None	g638,915	....	1,379
Thurston County	32,000	59,296	e11,684,996	c20.00	17,581
Vancouver (C), Clark County.	80,000	.....	e4,900,000	....	9,300
Walla Walla County	80,000	None	e30,845,928	e13.10	31,931
Wenatchee (C), Chelan County	168,500	63,480	g3,000,000	a43.00	4,050
Yakima County S. D. No. 39..	30,000	8,641	e1,389,335	e10.00	.....
Yakima County S. D. No. 49..	51,000	14,121	e2,142,225	e15.00	.....
Yakima County S. D. No. 54..	37,000	3,422	e1,553,695	e11.00	.....
Yakima County S. D. No. 63..	55,000	22,895	e1,929,210	e13.80	.....

* State estimate. *a* Total tax. *b* County tax. *c* State and county tax. *d* City tax. *f* 1909 figures. *g* 1910 figures. *e* 1911 figures. * 1912 figures. *x* This covers merely a recent issue of bonds; we are not informed as to what is total debt. § Total debt.

State of Nevada.

For debt of this State and of its civil divisions, usually given here, see page 158

DEBTS AND RESOURCES

OF THE

STATES, CITIES AND TOWNS

IN THE

SOUTHERN STATES

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State of Virginia.

ITS

DEBT, RESOURCES, &c.

Admitted as a State.....One of Original Thirteen
Total area of State (square miles).....42,450
State Capital .....Richmond
Governor (term expires Feb. 1 1914).....Wm. Hodges Mann
Sec'y of Com'wealth (term exp. Feb. 1 1914).....B. O. James
Auditor of Pub. Ac'ts (term exp. *Mch. 1 '16).C. Lee Moore
Treasurer (term expires Feb. 1 1914).....A. W. Harman Jr.
Second Auditor (term exp. *Mch. 1 1916).....Rosewell Page

* These officials are elected by the General Assembly and hold office for four years.

LEGISLATURE meets biennially in even years on the second Wednesday in January, and sessions are limited to 60 days, but may be extended for a further period not exceeding 30 days, provided three-fifths of the members elected to each house concur.

MUNICIPAL AND COUNTY INDEBTEDNESS.—A new Constitution went into effect in April 1902. One of its provisions fixes a limit of indebtedness in the cases of cities and towns of 18% of the assessed value of real estate, unless the issue be authorized by a majority of the qualified voters. V. 74, p. 741. Under a law passed in 1908 (Chapter 70) the right is given to any magisterial district located in counties of this State to issue bonds at not exceeding 6% interest for roads and bridges up to 10% of the assessed value of the taxable property contained therein, provided they are authorized by a majority vote. A tax levy must be made each year to meet the interest and provide a sinking fund to extinguish the debt in thirty-four years.

TAXATION OF MUNICIPAL BONDS.—We were advised under date of Dec. 12 1911 by the office of the Auditor of Public Accounts that the only bonds exempt from taxation under the laws of this State are bonds of the United States and of the State of Virginia.

STATE DEBT.—For a detailed report of the Virginia debt as it stood prior to 1892, and for the history of the debt settlement made by and between the Virginia Debt Commission and the Bondholders' Committee, see the "State and City Supplement" of April, 1893, pages 151 and 152.

On March 1 1912 Virginia's debt stood as shown below:

LOANS—	When Due.		
Riddleberger Bonds, Act of 1882.		**Century Bonds, Act of 1892.**	
3s J-J $5,616,554.16	July 1 1932	3s J-J $16,431,462.13	July 1 1991
(Subject to call after 1900.)			

The Literary Fund on Mch. 1 1912 held $182,900 Century bonds and $1,579,927.28 of Riddlebergers; total, $1,762,827.28. These being held alive in the Fund, form part of the outstanding amounts in the table.

Of the $16,431,462.13 Century bonds, $4,951,000 are coupon, $11,479,200 registered and $1,262.13 fractional certificates; of the $5,616,554.16 Riddlebergers, $1,489,000 are coupon, $4,126,700 are registered and $854.16 are fractional certificates.

The interest on the Century bonds was 2% for the first 10 years (or until July 1 1901) and 3% thereafter. Both issues are exempt from taxation.

Total amount of outstanding bonds issued under Act of Feb. 20 1892:

To Bondholders' Committee	$16,359,860.00
Deposited with Commissioners of Sinking Fund	1,715,397.14
	$18,075,257.14
Canceled	1,643,795.01
Total, Act of Feb. 20 1892	$16,431,462.13
Total, Act of Feb. 14 1882	5,616,554.16
Total debt Mch. 1 1912	$22,048,016.29
School and College debt (additional)—6s	$2,384,805.85
School and College debt (additional)—5s	82,800.00 $2,467,605.85
Old unfunded bonds (additional)	460,438 49

Note.—The school and college debt here mentioned does not represent any obligations outstanding in the hands of the public. It consists entirely of amounts owing the educational institutions, and is evidenced by certificates of indebtedness issued under Chapter 344, Laws of 1892. These certificates are redeemable at pleasure of the State and are non-transferable.

The Virginia Legislature re-enacted the Funding Act of Feb. 20 1892, and under its provisions all old Virginia bonds were allowed to be brought in and funded into new Century bonds, upon the same terms as the Olcott settlement, provided they were presented for funding prior to Dec. 31 1896. By the Act of Jan. 25 1898, however, bondholders were given until July 1 1898 to come in and accept the terms, and the time has been repeatedly extended since then, the latest extension having been until December 31 1912. Bonds funded under any amendment or extension to the Act of February 20 1892 carry interest from the semi-annual period next preceding the date of funding. Under the old law coupon bonds once converted into registered certificates were not re-convertible into coupon bonds, but under the Acts of 1882 and 1892 coupon and registered bonds are interchangeable at a cost of 50 cents for each new bond issued in such exchange.

WEST VIRGINIA CERTIFICATES.—In the settlement of 1871 it was assumed that West Virginia should provide for one-third the principal and interest of the then existing debt, that is, $15,239,370 out of the total debt of $45,718,112. To represent, therefore, West Virginia's share of bonds funded, "deferred certificates" were issued. West Virginia, however, refused to recognize these certificates. After lengthy litigation, the U. S. Supreme Court on March 6 1911 decided that West Virginia should assume liability for a debt of $7,182,507, not counting the interest, which is left for adjustment between the parties. V. 92, p. 674. On Oct. 30 1911 the U. S. Supreme Court, in an opinion expressed by Justice Holmes, denied without prejudice the motion made on behalf of the State of Virginia to compel West Virginia to take immediate action to pay its share of the debt. The full text of the opinion will be found in V. 93, p. 1274.

After about three-fourths of the old Virginia bonds had been surrendered, and "deferred certificates" been given to represent West Virginia's one-third, under the Acts of 1871 and 1879, these Acts were repealed. The remaining bonds were refunded under other laws. These laws required a certificate to represent one-third the *principal* of the old bonds brought in for funding, but gave "non-interest-bearing certificates" to represent one-third the *interest* on old bonds. The following shows the amount of each refunding issue:

LOANS— *Name and Purpose.*	*Interest.*— *P. Ct.*	*P'y'ble.*	*Principal.*— *When Due.*	*Outstanding.*
Interest-bearing "def'd certs" of 1871 and 1879	6	J & J	Contingent	*$15,658,843 53
Non-interest-bearing deferred certificates of 1871 and '79	--	------	----------	187,385 81
Interest-bearing certs. of 1882	--	------	----------	1,031,551 88
Non-int.-bearing certs of 1882	--	------	----------	744,051 60
Interest-bearing certs. of 1892	--	------	----------	287,422 00
Non-int.-bearing certs. of 1892	--	------	----------	323,652 75

*It has been ascertained that $8,781,981.81 bonds were issued under the Act of 1879.

ASSESSED VALUATION AND TAX RATE.—

Year	*Assessment of Real Estate.*	*Assessment of Personal Property*	*Total.*	*Tax Rate per $1,000.*
1911	$516,416,517	$190,460,691	$706,877,208	$3.50
1910	427,911,404	178,936,735	606,848,139	3.50
1909	410,635,984	167,114,423	577,750,407	3.50
1908	413,556,799	160,081,727	573,638,526	3.50
1906	378,977,069	137,763,464	516,740,533	3.50
1905	351,725,236	126,067,247	477,792,483	3.50
1900	316,563,279	107,279,401	423,842,680	4.00
1895	313,182,340	83,132,476	396,314,816	4.00
1890	272,312,274	90,110,467	362,422,741	4.00
1885	256,916,140	84,884,270	341,800,410	4.00
1880	234,272,951	70,391,018	304,663,969	5.00

POPULATION.—The population of Virginia has been as follows:

1910	2,061,612	1860	*1,596,318	1820	*1,065,116
1900	1,854,184	1850	*1,421,661	1810	*974,600
1890	1,655 980	1840	*1,239,797	1800	*880,200
1880	1,512,565	1830	*1,211,405	1790	*747,610
1870	1,225,163				

*This includes population of the section now forming the State of West Virginia. Without West Virginia population was 1,219,630 in 1860; 1,119,348 in 1850; 1,015,260 in 1840; 1,034,481 in 1830; 928,348 in 1820; 869,131 in 1810; 801,608 in 1800 and 691,737 in 1790.

The proportion of the colored population was 41.76% in 1880, 38.70% in 1890, 35.7% in 1900 and 32.6% in 1910. In number blacks were 526,861 in 1850 and 548,907 in 1860, both including West Virginia; 512,841 in 1870, 631,616 in 1880, 640,867 in 1890, 660,722 in 1900 and 671,096 in 1910.

CITIES, COUNTIES AND TOWNS IN THE STATE OF VIRGINIA.

NOTE.—For reports not given in alphabetical order among the following see "Additional Statements" at end of this State.

ALEXANDRIA.

This city is in Alexandria County. Incorporated as a town in 1749.

Coupon Bonds.

4s '02 J-J $39,000c...July 1 1932

Refunding Bonds.

4s '08 J-J $718,000c...July 1 1938

BOND. DEBT Mch 1912.. $757,000
Assessed valuation 1911...6,400,000
(Assessment about ½ actual value)
City tax (per $1,000) 1911.....$17.10
Total tax (per $1,000) 1911.... 20.60
Population in 1910.....15,329
Population in 1900.....14,528

INTEREST is payable at office of City Treasurer and all bonds carry tax-receivable coupons. All bonds are exempt from city taxation.

AMHERST COUNTY.

Amherst is the county seat.

6s --- $120,000----------
Road Bonds (*Tax-Exempt*).
5s '11 s-an $135,000c -------1945
BOND. DEBT Oct 23 '11--$235,000
Assessed valuation 1910--$3,783,617
State&Co. tax (per $1,000) '10--$13.50
Population in 1910----------18,932

BEDFORD CITY (FORMERLY LIBERTY).

This city is in Bedford County. Incorporated March 3 1890.

Market and Improvement Bonds.
6s A-O $10,000 ----------
(Subject to call after Oct. 1 1904.)
Water Bonds.
6s J-J $40,000----July 1 1931
(Subject to call after 1907.)
Refunding Bonds.
6s M-N $60,000----May 1 1929
(Subject to call after 1909.)
Refunding Bonds—(*Con*).
5s F-A $30,000----Feb 1 1921
(Subject to call after Feb 1 1911).
Power-Plant Bonds.
5½s'10 J-D $100,000--June 1 '15-'40
(Part due each year.)
BOND. DEBT Sept 1911--$240,000
Total assessed val. 1910---- 803 982
Total tax rate (per $1,000) '10 $10.00
Population in 1910----------2 508

INTEREST on the refunding 5s due 1929 is payable in Lynchburg; on all other bonds in Bedford. Coupons are tax-receivable.

TAX-EXEMPT.—All bonds except refunding 5s due 1921 are exempt from municipal tax.

BRISTOL.

Bristol is in Washington County. Inc. Feb. 12 1890; new charter Mch. 5 1900.

General Improvement.
6s '91 M-N $50,000c---Nov 1 1921
6s '92 M-N 20,000c---Nov 1 1922
Street Improvements.
5s '01 J-J *$5,000c--Jan 1 '13-'17
5s '01 J-J 10,000c---Jan 1 1921
5s '01 J-J 10,000c---Aug 15 1931
(Subject to call after June 1 1921.)
5s '01 F-A 3,600c--Aug 15 1921
5s '02 J-J 200c---Jan 1 1913
Public Building Bonds.
5s A-O*$20,000c---July 1 1918
5s A-O *5,000c---July 1 1923
Court-House, City Hall & Jail Bds.
5s '08 F-A*$60,000c---Aug 1 1938
* Exempt from taxation.
Bristol Home Co. (Park) Bonds.
5s '06 J-J $1,000c---Jan 1 1914
Water Bonds.
6s '89 J-J $35,000c---July 1 1923
(Subject to call after July 1 1909.)
5s '02 M-N *25 000c---Nov 1 1932
5s '10 A-O 60,000c---Oct 1 1940
(Subject to call $10,000 in 1915, $10,000 in 1920, $10,000 in 1925 and $10,000 in 1930.)
BOND. DEBT Apr 1 1912--$304,800
Water debt (included)----- 120,000
Sinking fund---------- 24,480
Cash in treasury---------- 68,675
Assessed valuation 1911---3,841,934
(Assessment abt. 40% actual value.)
Value of city property 1912 $512,000
Total tax (per $1,000) 1912---20.00
Population in 1910----------6,247

INTEREST on the water-works bonds due 1923 is payable at People's Nat. Bank of Lynchburg, Va.; on all other bonds at the Dominion Nat. Bank, Bristol, Va.

CAMPBELL COUNTY.

County seat is Rustburg. Bonds are exempt from county taxes.

The figures for valuation and population given below are exclusive of the city of Lynchburg, which does not pay county taxes.

Refunding Bonds.
4½s M-S $56,000c ---------- 1937
(Subject to call after Sept. 1 1917.)
BOND. DEBT Mch 1912----$56,000
Assessed valuation 1911---8,500,000
(Assessment about ½ actual value.)
State & co. tax (per M) 1912--$12.50
Population in 1910------ ---23,043

INTEREST is payable at Mercantile Tr. & Dep. Co., Balto., Md.

CHARLOTTESVILLE.

Charlottesville is the county seat of Albemarle County. Inc. July 1 1888.

Refunding Bonds.
4½s'06 J-J $142,000c---Jan 1 1936
(Subject to call after Jan 1 1926.)
6s J-J $3,000c---Jan 1 1925
School Bonds.
5s M-N $25,000c---Nov 1 1914
Water Bonds.
5s A-O $12,000c---Apr 1 1938
(Subject to call after 1908.)
Street Bonds.
5s M-N $16,000c---Nov 1 1914
4s J-D 80,000c---June 1 1943
(Subject to call after June 1 1913).
Sewerage Bonds.
5s M-S $80,000c---Sept 1 1914
Reservoir Bonds.
4½s '07 J-J $160,000c---Jan 1 1947
(Subject to call after Jan 1 1917.
4½s'08 M-S 34,000c---Sept 1 1948
(Subject to call after Sept 1 1918.)
Gas-Plant Bonds.
4s '12 J-J $26,000 -----1913-1925
BOND. DEBT Sept 1 '11--$552,000
Floating debt---------- 32,485
Sinking fund---------- 89,039
Assessed valuation 1911---4,024,500
(Assessment about 2-3 actual value.)
Total tax rate (per $1,000) '11--$16 75
Population in 1910----------6,765

INTEREST on bonds of 1908 is payable at City Treasurer's office; on all other bonds in Charlottesville, Baltimore (Mercantile Tr. & Dep. Co.) and New York, at Kountze Bros.

TAX-FREE.—Bonds are exempt from city taxes.

CHRISTIANSBURG.

This town is in Montgomery Co.

Water-Works Bonds.
5s '11 J-J $40,000c---July 1 1941
(Subject to call after July 1 1926)
BOND. DEBT Mch 1912----$50,000
Sinking fund---------- 7,000
Assessed valuation 1911-----641,565
(Assessment about 1-3 actual val.)
Population in 1910----------1,568

COLONIAL BEACH.

This city is in Westmoreland Co.

Water-Works & Sewer Bonds.
6s '12 A-O $37,000c---Apr 1 1937
BOND. DEBT Jan 1 1912---$47,000
Assessed valuation 1911-----400,000
Actual valuation----------800,000
Population in 1910----------721

INT. payable at City Treas. office.

DANVILLE.

Danville is in Pittsylvania County. Incorp. as a city in 1890. Neapolis (North Danville) was annexed to Danville July 1 1896.

Improvement Bonds.
4s '05 ---- $100,000-----Jan 1935
Street Bonds.
5s '86 D-J $5,000c----Oct 1913
5s '92 A-O 10,000r----Jan 1922
5s '92 J-J 5,000c----Jan 1923
5s '94 M-S 7,500r----Sept 1924
4s '99 J-J 100,000c-----July 1929
4s '01 F-A 10,000c----Feb 1931
4s '05 M-S 50,000----Sept 1 1935
4½s'11 A-O 30,000----Oct 1 1941
5s M-N 5,000----Nov 1 1916
Danv. & New Riv. RR. Bonds.
6s '80 J-J $20,000c--Jan 1913-14
6s '82 F-A 60 000c----Aug 1912
Sewer and Gas Bonds.
5s '87 M-N $100,000c---May 1917
Neapolis Water-Works Bonds.
5s '94 J-D $30,000c----June 1924
Neapolis RR. Bonds.
6s '94 M-N $30,000c----Nov 1914
Bridge Bonds.
5s '86 A-O $50,000c----Oct 1916
Street and Bridge Bonds.
4s '10 J-J $95,000c----Jan 1940
Fire Protection Bonds.
5s 83 J-D $5,000c----Dec 1913
4s 02 M-N 10,000c----May 1932
Refunding Bonds.
5s '92 J-J $20,000c----Jan 1923
5s '95 J-J 100,000 ----Jan 1925
4½s'98 M-S 100 000 ----Mch 1928
4s '01 J-J 160 000c----July 1931
4s '01 M-S 60,000c---Sept 1931
4s '05 J-J 74,000c---July 1 1935
4s '06 J-J 25,000c---Jan 1 1936
5s '11 J-J 20,000c-----Jan 1941
Paving & Water Impr. Bonds.
4s '02 --- $10,000c----Mch 1932
Water Power & Light Bonds.
4s '00 --- $60,000c----May 1930
Electric Light Bonds.
4½s'11 --- $150,000----------1941
BOND. DEBT May 2 1912$1,501,500
Value of city prop'ty 1911-2,515,000
Total assessed val. '11----15,193,763
(Assessm't about ¾ actual value.)
Total tax rate (per $1,000) '11-$17.50
Population in 1910 ----------19,020

OPTIONAL.—All the 5% bonds (with exception of $50,000 due in 1916) are subject to call ten years after their date of issue.

TAX-EXEMPT.—All 5, 4½ and 4% bonds are exempt from city tax.

INTEREST is payable in Danville and all coupons are tax-receivable.

DEBT LIMITATION.—The city's charter limits the bonded indebtedness to $1,460,000.

DINWIDDIE COUNTY.

Dinwiddie is the county seat.

Road Bonds.
6s '10 Nov $61,000c---Nov 1 1940
(Subject to call after Nov. 1 1930.)
BOND. DEBT Mch 1912---$102,500
Assessed val. '10 (est.)----4,000,000
State&Co.tax(per $1,000) '11-$13.50
Population in 1910----------15,442

INTEREST is payable at County Treasurer's office.

FRANKLIN COUNTY.

County seat is Rocky Mount. Court-house bonds are exempt from county taxes.

Refunding Bonds.
5s '09 J-J { $33,000c---Jan 1 1919; 16,500c---Jan 1 1924; 16,500c---Jan 1 1929; 16,000c---Jan 1 1934; 16,000c---Jan 1 1939 }
Court-House Bonds.
5s '09 J-J $15,750c-July 31 '12-14
BOND. DEBT Mch 1912--$113,750
Sinking fund---------- 3,000
Assessed valuation 1911---3,022,290
(Assessment abt. 40% actual value.)
State & Co. tax (per$1,000) '11 $19.00
Population in 1910----------26,480

INTEREST is payable at First National Bank, Rocky Mount.

FREDERICKSBURG.

This city is in Spottsylvania Co. Incorporated 1727.

Bridge Bonds.*
4s '00 J-J $25,000c---July 2 1920
Electric-Light Bonds.
4s '01 J-J $12,000c---Jan 2 1931
(Subject to call Jan. 2 1911.)
Refunding Gas Works Bonds.
4s '00 J-J $25.000c---Jan 2 1920
Refunding Bonds.
4s '06 M-N $119,200c--May 1 1936
Sewer Bonds.
4s '01 A-O $16,500c---Apr 1 1931
(Subject to call April 1 1913.)
Street Bonds.
4s '01 A-O $17,300c---Apr 1 1931
(Subject to call after 1911.)
Water Bonds.
5s --- $22,000c---July 1 1929
Water and Gas Bonds
4s '05 A-O $20,000c---Apr 1 1935
School Bonds.
4s '08 J-J $15,000c---------1938
(Subject to call.)
4s --- $14,500c---Apr 1 1940
GEN. BONDS Mch 18 1912 $286,500
Total assessed val. 1910---2,698,038
Total tax (per $1,000) '10----$14.50
Population in 1910----------5,874
*These bonds are secured by a deed of trust on iron bridge across Rappahannock River at Fredericksburg. Water, gas and electric-light bonds are secured in same manner on the water, gas and electric-light plants.

INTEREST is payable at City Treasurer's office. All bonds exempt from city taxes.

GREENVILLE COUNTY.

Emporia is the county seat.

Road Bonds.
5s Jan $69,000----Dec 1 1943
(Subject to call after Dec 1 1919)
TOTAL DEBT Jan 1912---$130,000
Assessed valuation 1911---2,935,941
Population in 1910----------11,890

HAMPTON.

This city is in Elizabeth City Co.

Street, Sewer & Bridge Bonds.
5s '09 J-J $100,000c---July 1949
4½s'04 --- 25,000c---Feb 1944
4½s'00 --- 30,000c---May 1940
5s '01 --- 15,000c---Feb 1941
TOTAL DEBT Mch 1 1912 $170,000
Sinking fund---------- 13,153
Assessed valuation 1911---3,325,965
(Assessment about ½ actual val)
City tax (per $1,000) 1911-----$7.00
Population in 1910----------5,505

INT. payable at City Treas. office.

HARRISONBURG.

This town is in Rockingham Co. Incorporated in 1780. This city owns its water and light plants. All bonds are taxable.

Electric Plant Bonds
4s '04 F-A $60,000c--Aug 15 1934
(Subject to call after Aug. 15 1919.)
Funding Bonds.
5s J-J $68,500c-- July 1 1924
(Subject to call after July 1 1914.)
Water Bonds.
5s M-N $37,000c---Nov 1 1927
(Subject to call after 1917.)
Refunding Light Bonds.
5s '10 M-N $23,000c---May 2 1920
(Subject to call at any time.)
School, Fire & Impt. Bonds.
5s '11 J-D $75,000c---Dec 1 1941
BOND. DEBT Mch 18 1912 $263,500
Total assessed val. 1911---3,337,971
(Assessment about ½ actual value
Total tax (per $1,000) 1911---$13.00
Population in 1910----------4,879

INT. payable at Treasurer's office.

LEE COUNTY.

Jonesville is the county seat.

Road Bonds.
5s '11 J-J $364,000--Jan 2 '16-'41
BOND. DEBT Oct 23 1911-$364,000
Assessed valuation 1911---5,249,318
Population in 1910----------23,840

LYNCHBURG.

Lynchburg is situated in Campbell County. Incorp. Jan. 10 1805.

Public Improvement Bonds.
3½s '01J-J $100,000§r--Jan 1 1932
4½s'09 J-J 400,000c---July 1 1939
4½s'12 J-J 550,000c---Jan 1 1946
Permanent Improvements.
5s '92 J-J $49,500----July 1 1926
(Subject to call.)
5s '95 J J $10,000§r--Jan 1 1930
4s '00 J J 17,000§r--July 1 1930
Street Bonds.
4½s ---- $2,400----------
4½s ---- 17,200----------
4s ---- 2,000----------
Refunding Bonds.
4½s '97J-D $425,000r---June 1 1927
4s '00 M-S 186,000r--Mch 16 1935
4s '04 J-J 200,000§r--Oct 1 1934
School Bonds.
3½s '98J-J $30,000§r--July 1 1928
Redemption Bonds.
5s '79 J-J $160 700§r--Jan 1 1914
Va. & Tenn. RR Bonds
6s '71 J-J $23,500r ----1912-1931
Water Bonds.
5s '81 J-J $99,000§r--Nov 1 1915
4s '04 F-A 600,000§r--Aug 1 1938
4½s'07 F-A 100,000§c -Aug 1 1941
BOND. DEBT Feb 1 1912$2,457,300
Sinking fund Mch 1911--- 225,189
Assessed valuation, real--18,080,094
Assessed val., personal---15,454,486
Total valuation 1911-----33,534,580
(Assessm't about 3-5 actual value.)
Total tax rate (per $1,000) '11 $18.50
Population in 1910 (Census)--29,494

INTEREST on refunding bonds due 1927 payable in Baltimore at Mercantile Tr. & Dep. Co.; on the public-improvement bonds dated 1912 at the U. S. Mtge. & Trust Co., N. Y. City; other bond interest is payable at office of City Treasurer, Lynchburg.

TAX-EXEMPT.—Bonds marked § are exempt from city tax.

DEBT LIMITATION.—City's debt is limited by its charter to 16% of taxable values, as shown by books of Commissioner of the Revenue.

MARTINSVILLE.

This town is situated in Henry Co.

Water Bonds.
6s J-D $30,000c----------1928
Improvement Bonds.
6s J-D $17,400c----------1930
Electric-Plant Bonds.
5s '05 J-J $30,000c---Jan 2 1939
5s '05 J-J 30,000c---May 1 1939
5s '06 J-J 12,000c---Jan 2 1940
6s '11 J-J 35,000c---Jan 5 1945
School Bonds.
5s --- $1),000c----------1914
Railroad Bonds.
4s --- $46,000c----------1925
BOND. DEBT Jan 2 1911- $175,400
Total assessed val. 1910---1,333,339
Actual valuation 1910---4,300,000
Town tax (per $1,000) 1910----$6.00
Population in 1910----------3,368

INTEREST payable at Town Treasurer's office; coupons are tax-receivable.

MECKLENBURG COUNTY.

County seat is Boydton.

Atlantic & Danville RR.
4s Sept $110,200c--Sept 1 '12-'20
(Part due each year)
Road Bonds.
5s '09 May $50,000c--May 1 '11-'40
(Part due each year)
5s May $60,000c--May 1 '11-'40
(Part due each year)
5s '12 --- $240,000c-May 1 '13-44
(Part due each year)
GEN. BD. DT. Sept 1911--$110,200
Assess't debt (add'l) Oct '10 110,000
Assessed valuation 1911---6,027,071
(Assessment 1-3 to 2-5 actual value.)
State and county tax (per $1,000) 1910----------$11.50 to $18.00
Population in 1910----------28,956

INTEREST payable in Boydton, Va.

NEWPORT NEWS.

This city is in Warwick County. Incorporated Jan. 16 1896.

Bridge Bonds
4½s '98 A-O $40,000c-- ------1928
(Subject to call after 1918.)
Street Bond
4s '99 F-A $90,000c ---------1929
(Subject to call after 1919.)
4s '01 M-N $100,000c--Nov 1 1941
4½s'03 M-N 56,000c---Nov 1 1943
4½s'08 J-D 100,000----June 1 1948
Refunding Bonds.
4s '01 M-N $25,000c---Nov 1 1941
5s '06 J-J 10,000c-July 1 '12-'13
Sewer, School & Jail Bonds
4s '98 A-O $140,000c--Apr 1 1928
(Subject to call after Apr. 1 1918.)
School Bonds.
4s '01 F-A $80,000c---Feb 1 1941
BOND. DEBT Apr 26 1912 $641,000
Sinking fund---------- 56,775
Total assessed val. 1911--11,622,312
(Assessment 3-5 on real estate and 2-5 on personal property.)
Total tax rate (per $1,000) '11 $16.00
Population in 1900----------19,635
Population in 1910 (est.)----20,205

INTEREST payable at City Treasurer's office; on the $140,000 bonds it is also payable at Bank of New York, N. B. A. The $56,000 4½% street-paving and bridge bonds are payable at Bank of New York, N. B. A., N. Y.

NORFOLK.

J. S. Culpepeper, Comptroller.

This city is in Norfolk County. Incorporated Sept. 1736. Town of Berkely annexed Jan. 1906 and 9th and 10th wards in 1911. Bonds exempt from city taxes.

General Purposes.
5s A-O$115,000c&r-Apr 1 1923
5s M-N 100,000c---Nov 1 1924
4s J-D 50,000r---June 1 1926
5s M-S 5,000r---Sept 1 1926
5s M-S 24,500c---Sept 1 1926
4s A-O 78,000----Oct 1 1934
4s J-J 90,000c---Jan 1 1934
4s M-N 40,000c&r-Nov 1 1928
4s J-J 302,000c---Jan 1 1937
4s M-S 149,000----Mch 1 1936
4s J-J 180,000----Jan 1 1939
4s M-S 60,000----Mch 1 1939
4½s'10 J-J 731,000c---July 1 1940
4½s'11 A-O 120,000c---Apr 1 1941
Park Place Ward Bonds.
4s J-J $130,000----Jan 1 1934
4s A-O 45,000----Oct 1 1934
4s M-S 140,000----Sept 1 1936
4s J-J 70,000----Jan 1 1939
4½s'10 J-J 115,000c---July 1 1940
4½s'11 A-O 250,000c---Apr 1 1941
Atlantic City Ward Bonds.
5s J-J $34,000----July 1 1922
5s A-O 15,000----Oct 1 1922
5s J-J 5,000----July 1 1924
5s J-D 6,000----June 1 1926
4s M-N 52,000----Nov 1 1928
4s J-D 180,000----Dec 1 1928
4s M-N 50,000----Nov 1 1929
4s M-N 40.000----May 1 1931
4s J-J 460,000----July 1 1932
4s A-O 20,000----Oct 1 1934
Water Bonds.
5s M-N $90,000c&r-May 1 1914
5s M-N 50,000c---May 1 1915
5s J-J 60,000c---July 1 1921
4s M-N 250,000c---Nov 1 1928
s '04 A-O 165,000c---Oct 1 1934
4s M-S 50,000----Mch 1 1938
Brambleton Ward Bonds.
5s M-S $7,000c---Sept 1 1919
5s M-N 4,000r---Nov 1 1920
5s M-N 20,000c&r-May 1 1921
5s F-A 20,000c---Feb 1 1922
5s M-S 20,000c---Sept 1 1922
5s F-A 20,000c---Feb 1 1924
5s M-S 20,000c&r-Sept 1 1924
4s M-N 170,000----Nov 1 1929
4s M-N 105,000----May 1 1931
4s M-S 20,000c---Sept 1 1930
Paving and General Purposes.
5s J-J $40,000c---Jan 1 1914
5s A-O 30,000c---Oct 1 1914
5s M-N 55,000c&r-May 1 1916
5s J-D 14,000c---June 1 1916
5s M-S 37,500c&r-Sept 1 1917
5s J-D 35,000c&r-Dec 1 1917
5s J-D 70,000c&r-June 1 1919
5s M-N 79,000c&r-Nov 1 1920
5s M-S 145,500c---Mch 1 1922
4s M-N 173,000c---Nov 1 1929
4s M-S 50,000c&r-Sept 1 1930
4s M-N 15,000c---May 1 1931
4s J-J 84,000c---July 1 1932
Market House Building and Site.
5s M-S $75,000c&r-Sept 1 1919
5s M-N 70,000c&r-Nov 1 1920

NORFOLK (Concluded)

Renewal Bonds.

6s	A O	$298,000c	Oct	1	1914
6s	J J	1,000r	July	1	1933
5s	J D	110,000c&r	June	1	1913
5s	M S	66,500c&r	Mch	1	1922
5s	J D	189,000c&r	June	1	1923
5s	J D	105,000c&r	Dec	1	1923
4s	M N	77,000c	Nov	1	1928
4s	M N	151,000c	Nov	1	1929
4s	M S	200,000c	Sept	1	1930

Park Bonds.

5s	A O	$114,000c	Oct	1	1922
4s	J-J	21,000c	July	1	1933

Street Bonds.

4½s'11		$27,000	Feb	1	1941

Berkley Ward Bonds.

6s	J J	$25,000c	July	1	1926
6s	J D	25,000c	July	1	1927
6s	J J	25,000c	July	1	1928
5s	M S	35,000c	Mch	1	1930
5s	F A	40,000c	Feb	1	1931
6s	M S	50,000c	Mch	1	1932
5s	Mch	25,000	Mch	1	1922
5s	July	5,000	July	1	1923
4s	J-J	52,000	Jan	1	1939
4s	J J	25,000	Jan	1	1939
4½s'10	J-J	12,000c	July	1	1940

Jail Bonds.

4s	M N	$75,000c	May	1	1931

Cemetery Site Bonds.

4s	M-S	$53,000	Sept	1	1938

Crematory Bonds.

4s	M-S	$30,000	Mch	1	1938

School Bonds.

4s	F A	$21,000	Aug	1	1938

Refunding Bonds.

4½s'11	A-O	$320,000c	Apr	1	1941

Refunding Water Bonds.

4s	M N	$400,000c&r	May	1	1931

Past-due bonds	$3,550
Assessed valuation, real	49,889,410
Assessed val., personal	13,991,770
Total assessed val., 1911	63,881,180
(Assessment on real estate about 2-3 actual value.)	
City tax rate (per $1,000) '11	$8.00
Population in 1910 (Census)	67,452
Population in 1911 (incl. annexed territory)	81,524

TOTAL DEBT, SINK. FDS., &c.—	*Jan.* 1 '12.	*Jan.* 1 '11.
Total bond. dt.	$8,311,550	$8,002,000
Sinking funds	1,095,926	1,009,320
Net debt	$7,215,624	$6,992,680
Water debt (incl. above)	*$1,065,000	*1,065,000

*Of this amount $165,000 is not counted as against the bond-issuing capacity of the city by authority of Acts of Assembly 1901-1902.

CITY PROPERTY.—The fixed assets of the city were reported on July 1 1912 as follows: City, $7,039,174; water, $2,500,000, and Park Place Ward, $908,578, making a total of $10,447,752. General assessment made every five years.

DEBT LIMITATION.—The city's debt is limited by its charter to 18% (except in one ward, valuation $3,991,320, included above it is 20% until 1917) of the assessed valuation of real and tangible property.

NORFOLK COUNTY.

Portsmouth is the county seat.

Magisterial School Districts.

4½s	---	$125,000			1921
6	'10	s-an 140,000			1930
5s	'12	--- 101,600			1932
5s	'12	--- 20,000			1932

Road Bonds.

4½s'08	J-J	$200,000c	July	1	1928

Road and Bridge Bonds.

5s	'10	s-a 75,000			1930

BOND. DEBT Mch 1912	$275,000
Sinking fund	20,000
School bonds (add'l)	265,000
Assesed valuation 1910	15,000,000
(Assessment about 3-5 actual value.)	
State & Co. tax (per M) 1910	$11.50
Population in 1900	50,780
Population in 1910	52,744

INTEREST is payable at the County Treasurer's office or at the Merchants' & Planters' Bank of Norfolk.

PETERSBURG.

Petersburg is in Dinwiddie Co. Incorporated 1784.

City Fund & Floating Debt.

5s	M-S	$55,000r	Sept	1	1923

Funding Bonds

5s	96	M-N $58,000c	May	1	1936

Street Improvement.

3½s	J-J	$75,000c	Jan	1	1941
4s	M-N	75,000c	Aug	1	1945
4s	M-N	75,000c	Nov	1	1946

Water Improvement.

5s	F-A	$80,000c	Feb	1	1944

Railroad Bonds

6s	J-J	$135,000c&r	July	1	1914

Street, Sewer and Water Bonds.

4s g	'09	M-N $70,000c	May	1	1949

Refunding Bonds.

5s	F-A	$297 500c	Aug	1	1929
5s	J-J	194,500c	July	1	1935
4s	M-N	190,000c	May		1943

School Bonds.

4s g	'09	M-N $80,000c	May	1	1949

BOND. DEBT Sept 1911	$1,385,000
Sinking fund	524,876
NET DEBT Sept 1911	860,124
Total assessed val. 1910	16,739,973
(Assessment at about full value.)	
City tax rate (per $1,000) '10	$14.00
Population in 1900	21,810
Population in 1910	24,127

The bonds all carry tax-receivable coupons.

INTEREST on refunding 5s payable in Baltimore at Merc. Tr. & Dep. Co.; other bonds in Petersburg.

TAX FREE.—All bonds are exempt from city tax.

DEBT LIMITATION.—The city's debt is limited by law to 22% of the assessed valuation of its taxable real estate.

PORTSMOUTH.

Portsmouth is the county seat of Norfolk County. Incorp. in 1858.

Atlanta & Danville RR. Bonds

5s	'00	J-J $150,000	Jan	1	1920

Building Bonds.

5s	'94	M-S $35,000	Sept	1	1924

Ferry Bonds

5s	'97	J-J $25,000	July	1	1927

Floating Debt, Street and Jail.

5s	'02	J-D $43,000	June	1	1922

Grading and Paving Bonds.

4s	'03	M N $100,000	May	1	1933

Redemption Bonds.

6s	'88	J-J $82,800	July	1	1918
5s	'92	J-D 14,500	June	1	1922
5s	'04	M-N 65,000	May	1	1924
5s	96	J-D 22,000	June	1	1926
5s	'98	J-D 29,000	June	1	1928
5s	'99	J-D 25,000	June	1	1929
4s	'00	J-J 139,900	Jan	1	1930
4s	'60	J D 13,500	June	1	1930
4s	'01	J-D 11,500	June	1	1931

Street Bonds.

4½g	'10	F-A $125,000c	Aug	1	1940

Paving and Street Bonds.

4½s	'08	J-J 30,000c	July	1	1938

School Bonds.

4s	'06	A-O $12,000	Oct	1	1936
4½s	'08	J-J 30,000c	July	1	1938
4½s	'10	F-A 50,000c	Aug	1	1940

Sewer Bonds

5s	'94	M-S $50,000	Sept	1	1924
5s	'95	M-S 25,000	Sept	1	1924
5s	'96	M-S 25,000	Sept	1	1924
5s	'96	J-D 15,000	Dec	1	1926
4½s	'08	J-J 110,000c	July	1	1938

Fifth Ward Bonds.

School Bonds.

5s	'97	F-A $10,000	Aug	1	1927
5s	'98	J-J 3,000	Jan	1	1928

Paving and Grading Bonds.

4s	'01	M-S $50,000	Mch	1	1931
4s	'02	A-O 25,000	Apr	1	1932
5s	'97	F-A 10,000	Aug	1	1927
5s	'98	J-J 3,000	Jan	1	1928

Sixth Ward Bonds.

Improvement Bonds.

4½s	'10	F-A $37,500	Aug	1	1940

Seventh Ward Bonds.

4½s	'10	F-A $37,500	Aug	1	1940

Past-due bonds	400
BOND. DEBT Jan 1 1911	$1,399,100
Assets, cash, notes & prop'ty	2,087,911
Total assessed val. 1911	12,234,602
City tax (per $1,000) 1911	$14.50
School tax (per $1,000) 1911	3.00
Population in 1900 (Census)	17,428
Population in 1910 (Census)	33,190

INTEREST is payable in Portsmouth.

TAX FREE.—All bonds issued by this city are exempt from city tax.

DEBT LIMITATION.—This city's debt is limited by law to 18% of the real estate valuation.

PULASKI.

This city is in Pulaski County. Incorp. Feb. 24 1886. Bonds are exempt from town taxes.

Court-House Bonds.

6s	J-J	$25,000c			1920

Water Bonds.

5s	J-J	$35,000c			1930
5s	J-J	40,000c			1940

Electric-Light-Plant Bonds

5s	J-J	$10,000c			1930

School Bonds.

5s	J-J	$10,000c			1940

BOND. DEBT Sept 20 1911	$120,000
Sinking fund	10,666
Total assessed val. 1911	1,330,00[illegible]
(Assessment about 1-3 actual value.)	
Total tax rate (per $1,000) '11	$21.50
Population in 1910	4,807

INTEREST on the water bonds due 1930 and the electric-light-plant bonds is payable in Columbus, Ohio; all others in New York City.

PULASKI COUNTY.

Pulaski is the county seat.

Road Bonds.

5½s	'10	$15,000c	Feb	1	1920
		10,000c	Feb	1	1925
		15,000c	Feb	1	1930
		15,000c	Feb	1	1935
		15,000c	Feb	1	1940

TOTAL DEBT Mch 1912	$70,000
Assessed valuation	5,041,290
Population in 1910	17,246

RICHMOND.

Richmond is the county seat of Henrico County. Incorp. 1782. The city of Manchester was annexed to this city April 4 1910. V. 90, p. 871.

Bonded Debt.

6s	J-J	$6,000r	July		1913
6s	J-J	10,000r	Jan		1914
5s	J-J	5,500r	Jan		1920
5s	J-J	71,700r	Jan		1921
5s	J-J	228,850r	July		1921
5s	J-J	140,000r	Jan		1922
5s	J-J	396,500r	July		1922
5s	A-O	1,000r	Oct		1923
4s	J-J	101,000r	Jan		1920
4s	J-J	175,000r	July		1920
4s	J-J	128,300r	Jan		1921
4s	J-J	24,400r	July		1921
4s	J-J	6,000r	Jan		1922
4s	J-J	44,025r	July		1922
4s	J-J	242,000r	Jan		1923
4s	J-J	52,500r	July		1923
4s	J-J	150 000r	Jan		1924
4s	J-J	532,500r	July		1924
4s	J-J	94,650r	Jan		1925
4s	J-J	175,550r	July		1925
4s	J-J	439,450r	Jan		1926
4s	J-J	140,000r	July		1926
4s	J-J	13,000r	Jan		1927
4s	J-J	200,000r	July		1927
4s	J-J	255,000r	Jan		1928
4s	J-J	496,500r	Jan		1929
4s	J-J	150,000r	July		1929
4s	J-J	31,000r	Jan		1930
4s	J-J	589,000r	Jan		1938
4s	'04 J-J	334,600c&r	July		1938
4s	'05 J-J	52,400r	Jan		1939
4s	'05 J-J	166,000r	July		1939
4s	'05 J-J	254,000c&r	Jan		1940

Bonded Debt (*Con.*)—

4s	'06 J-J	$612,500c&r	July		1940
4s	'07 J-J	957,500r	Jan		1941
4s	'07 J-J	539,300c&r	July		1941
4s	J-J	350,000c&r	Jan		1942
4s	'08 J-J	289,500r	July		1942
4s	'09 J-J	252,300r	Jan		1943
4s	'09 J-J	1,500,000c&r	July		1943
4s	'11 J-J	541,500c	July	1	1945

Manchester Bonds (*Assumed*).

5s	---	$15,000	May	1	1941

Water Bonds.

6sg	J-D	$60,000c	Dec	1	1918
5s	J-J	62,000c	July	1	1928
(Subject to call after July 1 1904.)					
5s	J-J	1,800r	July	1	1928
(Subject to call after July 1 1904.)					
4s	'06 J-J	$20,000c	July	1	1940

Refunding Bonds.

5s	J-J	$75,000c	July	1	1931
(Subject to call after July 1 1907.)					
5s	J-J	$42,000c	July	1	1927
(Subject to call after Jan 1 1903.)					
5s	J-J	36,500c	July	1	1932
(Subject to call after July 1 1908.)					
4½s	J-J	120,000c	July	1	1930
4s	'05 M-N	60,000c	May	1	1935

Funding Bonds

5s	J-J	$15,000c	Jan	1	192[illegible]
(Subject to call after Jan 1 1904.)					

Street Improvement

5s	J-J	$15,000c	July	1	192[illegible]
(Subject to call after July 1 1901.)					

Fairmount Bonds (*Assumed*).

6s	---	$45,000			

BOND. DEBT Feb 1 '11	$10,789,320
Annexed dist. bds. (incl.)	569,800
Other liabilities	421,934
Sinking fund and cash	2,006,594
Assessed valuation, real	64,476,081
Assessed val., personal	55,917,794
Total valuation, 1910	120,393,875
City tax rate (per $1,000) '10	$14.00
Population in 1900	85,050
Population in 1910	127,628

OPTIONAL.—All the annexed city's bonds are subject to call ten years after date of issue excepting the $60,000 of water bonds, $20,000 water 4s of 1906, $120,000 4½s and $60,000 4s.

INTEREST is payable in Richmond with the exception of water bonds of the annexed city due 1918, which is payable in Baltimore, Md.

CITY PROPERTY.—The city owns its water works, gas plant, city hall, almshouse, market houses, school buildings, engine houses, parks, sewer system, &c., the aggregate value of which is $16,624,654.

TAX FREE.—All bonds are exempt from taxation by the city.

DEBT LIMITATION.—The city's debt is limited by its charter to 18% of the assessed valuation of real est.

ROANOKE.

Roanoke is surrounded by a county of the same name; while formerly a part of that county, it is now independent of same. Incorp. in 1884.

Railway.

6s	88 J-J	$100,000c	July		1918

Refunding Bonds.

4s	'99 A-O	$15,000c	Apr	1	1929
4s	'03 J-J	53,000c	July	1	1933
4s	'05 J-J	24,000c	July	1	1935
4½s	'06 J-J	414,000c	July	1	1936

Public Building Bonds.

6s	'84 A-O	$60,000c	Oct	1	1914

Fire Department Bonds.

4s	'06 J-J	$25,000c	Jan	1	1936
4½s	'10	40,000c	May	1	1940

Street Improvement Bonds.

4s	'06 J-J	$275,000c	Jan	1	1936
4½s	'10	285,000c	May	1	1940

Sewer Bonds.

4s	'06 J-J	$100,000c	Jan	1	193[illegible]
4½s	'10	75,000c	May	1	1940

School Bonds.

4½s	'10	$100,000c	May	1	1940

Park Bonds.

4½s	'11 s-a	$120,000c			1941

BOND. DEBT Mch 18 '12	$1,686,000
Sinking fund	148,870
NET DEBT Mch 18 1912	1,537,130
Tot. assessed val. for 1911	34,204,313
(Assessment about ⅓ actual value.)	
Total tax (per $1,000) 1911	$12 5[illegible]
Population in 1904 (spec. cen.)	26,247
Population in 1910 (Census)	34,874

INTEREST is payable in Roanoke and New York City.

DEBT LIMITATION by constitution, 18% of assessed value of real estate, which is $14,965,350.

TAX FREE.—All bonds are exempt from city taxes.

ROCKINGHAM COUNTY.

The county seat is Harrisonburg.

County Bonds.

5s	J-J	$85,000c			1926-1927
(Subject to call $40,000 July 1 1916 and $45,000 Jan 1 1917.)					

Refunding Bonds.

4s	J D	$30,000c	June	29 '12	16
($6,000 payable each year.)					

BOND. DEBT Apr 27 1912	$115,000
Total assessed val. 1911	17,722,817
(Assessment about ⅓ actual value.)	
State & Co. tax (per $1,000) '11	$13.00
Population in 1901	33,527
Population in 1910	34,903

INT. payable at County Treasury.

SALEM.

This town is in Roanoke County. Bonds are exempt from tax levied for town purposes.

Refunding Bonds.

4s	A-O	$34,000c			1920
5s	M-N	19,000c			1931

Water and Improvement Bonds.

5s	M-S	$35,000c			1934

Light, Water, Sewer & Impt. Bds.

5s	M-S	$50,000c			1937

TOTAL DEBT Apr 1 '12	$138,000
Sinking fund	12,872
Assessed valuation 1911	2,188,769
(Assessment about 40% actual value)	
Total tax (per $1,000) 1911	$16.00
Population in 1910 (est)	3,849

INTEREST on bonds due 1920 and 1934 payable at U. S. Mtge. & Tr. Co. N. Y.; on bonds due 1931 at Nat. City Bank, N. Y.; on others by Town Treasurer.

SMYTH COUNTY.

Marion is the county seat.

Road and Bridge Bonds.

6s	'12 J-J	$50,000c	Jan	1	1942
(Subject to call after Jan. 1 1927.)					

Total bonded debt	(?)
Population in 1910	20,326

STAUNTON.

This city is in Augusta County.

Small-Pox Bonds.

5s	'95	$2,000c	May	1	1925
(Subject to call after May 1 1905.)					

Floating Debt Bonds.

4s	'02	$15,000*m*	May	1	1932
(Subject to call after May 1 1912.)					
4s	'07 J-J	$30,000c	Jan	1	1937
(Subject to call after Jan. 1 1917.)					

Street Improvement Bonds.

3½s	'98	$25,000c	July	1	1928
(Subject to call after July 1 1908.)					
4½s	'97	$21,000c	May	1	1927
(Subject to call after May 1 1917.)					
5s	'96	$15,000c	May	1	1926
(Subject to call after May 1 1906.)					

Redemption Bonds.

5s	'96	$37,500c	Jan	1	1925
(Subject to call after Jan. 1 1916.)					
4½s	'96	$26,000c	July	1	1926
4½s	'97	10,000r	July	1	1926
4½s	'97	75,000c	May	1	1927
(Subject to call after May 1 1917.)					
4½s	'97	$3,000*m*	May	1	1927
(Subject to call after May 1 1917.)					
4s	'00	$55,000c	July	1	1915
(Subject to call July 1 1905.)					
4s	'98	$18,000c	Jan	1	1928
(Subject to call after Jan. 1 1918.)					
3½s	'99	$11,700*m*	Jan	1	1929
(Subject to call Jan 1 1909.)					
3½s	'99	$10,500 *m*	Jan	1	1929
(Subject to call after 1909.)					
3s	'98	$10,000c	Jan	1	1928
3s	'98	1,000 *m*	July	1	1928
4s	'05 M-N	205,000c	Nov	1	1935
(Subject to call after Nov. 1 1915.)					

Opera-House Bonds.

4s	'04	$8,000*m*	Nov	1	1914

School-Building Bonds.

4s	'07 J-J	$20,000c	Jan	1	1937
(Subject to call after Jan. 1 1917.)					

Water-Main Bonds.

4s	'07	$1,700*m*	Nov	1	1912
4s	'09	10,000*m*	Nov	1	1939
(Subject to call after Nov. 1 1919.)					
4s	'10	$2,000*m*	Nov	1	1912

Cave-in Bonds.

4s	'10	$5,000*m*	Nov	1	'13-15
(Part due each year.)					

Fire-Department Bonds

4s	'12	$15,000*m*	Jan	1	'13-'15

BOND. DEBT Apr 1 1912	$632,400
Sinking fund	145,729
Total valuation 1906	5,658,437
(Assessment about 80% actual value)	
City tax rate (per $1,000) '06	$13.50
Population in 1900	7,289
Population in 1910	10,604

m Manuscript bonds.

INTEREST payable in Staunton. The coupons are all receivable in payment for the city taxes and dues.

SUFFOLK.

This city is in Nansemond County. Town established May 1742; formally incorp. in Jan. 1808 and made a city in Oct. 1910. Bonds are tax-exempt.

General Improvement Bonds.

5s	s-a	$750r			1915
5s	s-a	5,000c&r			1923
5s	s-a	5,500c&r			1924

School, Street, Water & Fdg. Bds.

5s	'12 J-D	$40,000c	June	1	1942

Redemption Bonds.

4s	s-a	$20,000c			1932
5s	'10 J-J	30,000c	Aug	1	1920

Street Improvement Bonds.

4½s	'06 J-J	$100,000c	July	2	1936
4½s	'08 J-J	2,500r			2008

Sewer Bonds.

4s	s-a	$15,000c			1931

School Bonds.

5s	'11 M-N	$40,000c	May	1	1921

BOND. DEBT May 1 '12	$218,750
Floating debt	9,000
Sinking fund	500
Total assessed val. 1911	3,773,330
(Assessment about 55% actual val.)	
Total tax (per $1,000) '11	$19.70
Population in 1900	3,827
Population in 1910	7,008

INTEREST on street bonds due 1936 is payable at Hanover Nat. Bank, N. Y. City; all other bonds at City Treasurer's office.

TAZEWELL COUNTY.

Tazewell is the county seat. The bonds below are part of an authorized issue of $625,000.

Road Bonds.

5sg	J-J	$200,000			

TOTAL DEBT Mch 1912	$200,000
Assessed valuation 1911	8,300,572
(Assessment less than 1-3 act. val.)	
State & Co. tax (per $1,000) '11	$15.83+
Population in 1910	24,946

INT. payable at Treas. office.

WINCHESTER.

This city is in Frederick County. Incorp. April 2 1874.

Redemption Bonds.

4s	J-J	$25,000c	Jan	1	1924
(Subject to call after Jan. 1 1915.)					
4s	J-J	$45,000c			1925

Sewer Bonds.

4s	J-J	$49,000c	July		1929

Public-School Bonds.

4s	J-J	$5,500c			1925

WINCHESTER (*Concluded*).—
City-Hall Bonds.
4s A-O $27,500c ----------1925
3½s A-O 8,000c ----------1925
BOND. DEBT Mch 1912--$160,000
Total assessed val, 1911---4,161,282
(Assessment about 3-5 actual valu
Total tax (per $1,000) 1911--$11.50
Population in 1910----------5,864
INTEREST is payable at Bank of Winchester or at City Treas. office.

WISE COUNTY.
Wise is the county seat.
Road and Bridge Bonds.
5s '11 s-an$700,000c----------1941
(Subject to call after 1931.)
BOND. DEBT Oct 24 1911-$700,000
Assessed valuation 1910-10,403,748
State&Co.tax(per $1,000) '10-$15.00
Population in 1910----------34,162
INTEREST is payable at the City Treasurer's office.

ADDITIONAL STATEMENTS.

In the table below we give statistics regarding several civil divisions in Virginia not included in the foregoing:

	Bonded Debt.	Floating Debt.	Assessed Valuation.	Tax per $1,000.	Pop'n. 1910.
Allegheny County	$98,000	None	f$6,381,665	f10.10	14,173
Barton Heights, Henrico Co	75,000	None	f710,000	f10.00	1,388
Basic City, Augusta County	32,500	$2,000	500,000	a7.50	1,632
Bigstone Gap (T), Wise Co	75,000	2,500	f800,000	a12.50	2,590
Botetourt County	38,000	None	f6,329,145	f14.50	17,727
Charlotte County	65,500	------	4,670,814	----	15,785
Chatham (C), Pittsylvania Co	55,500	------	f388,583	----	1,113
Clarke County	95,000	None	f3,020,000	c11.50	7,468
Clifton Forge (C), AlleghenyCo	163,000	------	2,000,000	a21.50	5,743
Covington (T), Allegheny Co	67,000	None	f1,972,954	f8.50	4,234
Culpeper (T), Culpeper Co	39,500	4,900	------	----	1,795
Emporia, Greenville County	35,000	------	715,762	5.00	2,018
Farmville (C), Prince Edward County	88,500	None	f1,500,000	----	2,971
Franklin (T), Southampton Co	48,000	None	e950,000	f8.50	2,271
Front Royal (T), Warren Co	51,500	------	216,611	8.00	1,135
Giles County	39,000	------	e3,000,000	----	11,623
Halifax County	117,000	------	d6,027,271	c13.00	40,044
Highland Park (T), HenricoCo	50,000	3,000	f1,005,000	a16.25	1,817
Highland Park Sch. District	30,000	9,000	f2,370,235	4.70	------
Lawrenceville, Brunswick Co	37,000	------	f834,000	----	1,733
Lexington (T), Rockbridge Co.	104,200	None	f1,768,853	a10.00	2,931
Marion (C), Smyth County	30,000	None	f750,000	f11.00	2,727
Norton, Wise County	25,000	------	------	----	1,866
Orange, Orange County	31,800	None	f250,000	f5.00	674
Page County	44,000	None	f3,000,000	f13.50	14,147
Patrick County	100,000	------	1,823,113	23.50	17,195
Pittsylvania County	76,000	------	6,134,342	b10.00	50,709
Pocahontas (T), Tazewell Co	60,000	------	627,155	----	2,452
Radford (C), Montgomery Co	140,500	------	2,110,380	----	4,202
Roanoke County	47,000	------	e6,802,449	c12.50	19,623
Russell County	254,000	None	f4,697,488	f13.50	23,474
South Boston (T), Halifax Co	108,500	None	f2,300,000	f10.00	3,516
Tanners' Creek Sch. D. No. 6	30,000	None	5,546,841	----	------
Warrenton (T), Fauquier Co	66,000	------	e806,496	a13.50	1,422
Western Branch School Dist. (P. O. Norfolk)	65,000	------	6,631,047	2.00	------
Wytheville (T), Wythe Co	80,000	------	800,000	15.00	3,054

(C) City. (T) Town. *a* Total tax. *b* County tax. *c* State and county tax. *d* 1909 figures. *e* 1910 figures. *f* 1911 figures.

State of West Virginia.

ITS

DEBT, RESOURCES, &c.

Admitted as a State (Act Dec. 31 1862)------June 20 1863
Total area of State (square miles)----------24,780
State Capital ----------Charleston
Governor (term expires March 4 1913)---Wm. E. Glasscock
Secretary of State (term exp. March 4 1913)-Stuart F. Reed
Treasurer (term expires March 4 1913)-------E. L. Long
Auditor (term expires March 4 1913)---------J. S. Darst

LEGISLATURE meets biennially in odd years on the second Wednesday in January; sessions are limited to 45 days, but may be extended provided two-thirds of the members elected to each house concur.

TOTAL DEBT.—This State has no debt. In the settlement of the Virginia debt one-third was set apart as the share belonging to West Virginia, but the latter refused to assume the same. In March 1911, however, the U. S. Supreme Court held the State liable for a principal debt of $7,182,507 and left the question of interest for adjustment between the parties. V. 92, p. 674. Justice Holmes of the U. S. Supreme Court in an opinion rendered Oct. 30 1911 denied without prejudice the motion made by the State of Virginia to compel West Virginia to take immediate action to pay its share of the debt. V. 93, p. 1274.

The amounts in the various State funds and in banks on Oct. 1 1911 aggregated $1,611,620 30. In addition, the State School Fund had invested $992,500. Total of all funds invested and in banks on Oct. 1 1911 was $2,604,120 30.

ASSESSED VALUATION.—The following table gives the assessed valuation of real estate, personal property and railroad property. Under the tax law passed in 1903 assessments are said to be made at about actual value. This accounts for the large increase in values beginning with 1906, returns for earlier years having been on a much lower basis.

Years.	Real Estate.	Personal Property.	Railroad Property, etc.	Total.
1910	$601,187,043	$235,795,169	$282,845,961	$1119828,173
1909	585,045,888	221,125,930	266,336,310	1,072,508,128
1908	489,854,269	207,290,111	240,088,339	937,232,719
1907	491,260,147	197,644,577	240,758,970	929,663,694
1906	477,725,755	194,725,630	208,834,326	881,285,711
1904	168,185,682	79,630,346	30,043,170	277,859,198
1900	158 563,206	59,773,064	22,976,974	241,313,244
1895	147,673,069	53,905,180	22,447,495	224,025,744
1890	121,202,365	48,725,222	17,237,766	187,165,353
1885	119,982,350	46,707,755	13,268,229	179,958,334
1880	105,000,358	34,622,399	7,368,983	146,991,740
1870	95,388,047	38,032,395	7,362,844	140,783,286
1867	86,894,702	32,597,938	6,568,103	126,060,743

TAX RATE.—The State tax rate (per $1,000) in 1910 for all purposes was 45c. In 1909, 1908 and 1907 it was 50c. In 1906 the State tax rate (per $1,000) was 60c.; school tax (per $1,000) was 25c.; State tax rate (per $1,000) for 1905 was $1.40; school tax (per $1,000) was 60c.

DEBT LIMITATION.—Provisions limiting the debt-making power of the State and the various sub-divisions are found in Article X of the State Constitution of 1872; the sections pertaining thereto being as follows:

SECTION 4.—No debt shall be contracted by this State, except to meet casual deficits in the revenue; to redeem a previous liability of the State, to suppress insurrection, repel invasion, or defend the State in time of war; but the payment of any liability other than that for the ordinary expenses of the State shall be equally distributed over a period of at least twenty years.

SECTION 6.—The credit of the State shall not be granted to, or in aid of, any county, city, township, corporation or person; nor shall the State ever assume, or become responsible for the debts or liabilities of any county, city, township, corporation, or person, nor shall the State ever hereafter become a joint owner or stockholder in any company or association in this State or elsewhere, formed for any purpose whatever.

SECTION 7.—County authorities shall never assess taxes, in any one year the aggregate of which shall exceed ninety-five cents per one hundred dollars valuation, except for the support of free schools; payment of indebtedness existing at the time of the adoption of this Constitution; and for the payment of any indebtedness with the interest thereon created under the succeeding section, unless such assessment, with all questions involving the increase of such aggregate, shall have been submitted to the vote of the people of the county, and have received three-fifths of all the votes cast for and against it.

[*Note.*—The legislature of 1904 passed a tax measure limiting county levies after 1905 to 60 cents per $100 of valuation.

SECTION 8.—No county, city, school district, or municipal corporation, except in cases where such corporations have already authorized their bonds to be issued, shall hereafter be allowed to become indebted, in any manner, or for any purpose, to an amount, including existing indebtendess, in the aggregate exceeding 5 per centum on the value of the taxable property therein, to be ascertained by the last assessment for State and County taxes, previous to the incurring of such indebtedness, nor without, at the same time, providing for the collection of a direct annual tax sufficient to pay, annually, the interest on such debt, and the principal thereof, within and not exceeding thirty-four years; *Provided* That no debt shall be contracted under this section unless all questions connected with the same shall have been first submitted to a vote of the people and have received three-fifths of all the votes cast for and against the same.

[*Note.*—The Legislature of 1905 passed an Act prohibiting indebtedness exceeding 2½ per centum on the value of taxable property. This Act went into effect Jan. 1 1906. See V. 80, p. 1930.

TAXATION OF MUNICIPAL BONDS.—Bonds of municipalities are assessed as personal property against the person holding them, if he be a resident of the State. Bonds held by banks are not subject to tax. The constitution forbids the creation of State debt; therefore there is no provision regarding the taxation of State bonds.

POPULATION OF STATE.—

1910 ----------1,221,119	1870 ----------442,014	1830 ----------176,924
1900 ----------958,800	1860 ----------376,688	1820 ----------136,768
1890 ----------762,794	1850 ----------302,313	1810 ----------105,469
1880 ----------618,457	1840 ----------224,537	

CITIES, COUNTIES AND TOWNS IN THE STATE OF WEST VIRGINIA.

Note.—For reports not found in alphabetical order among the following, see "Additional Statements" at end of this State.

ADKIN SCHOOL DISTRICT.
C. G. Seaton, Sec. Board of Education (P. O. Gary).
A district in McDowell County. Bonds are tax-exempt.
5s '12 M-S $40,000c ----------
Total bonded debt----------(?)
INTEREST payable at Gary National Bank, Gary.

BEAVER POND SCHOOL DIST.
This district (P. O. Bluefield) is in Mercer Co. Bonds are tax-exempt.
6s g '08 Mch $150,000c--Mch 1 1928
BOND. DEBT Mch 1 '12- $150,000
Assessed valuation 1911--13,821,335
(Assessment at full value.)
School tax (per $1,000) 1911-- $5.05
Population in 1912 (est.)-----21,000
INTEREST is payable at First Nat. Back in Bluefield or at Kountze Bros., New York.

BERKELEY COUNTY.
County seat is Martinsburg.
Martinsburg & Potomac RR.
4s J-J $101,000c----Jan 1929
BOND. DEBT Apr 1912- $101,000
Total assessed val. 1911--19,819,115
(Assessment at about full value.)
State&Co.tax(per $1,000) '11--$3.25
Population in 1900----------19,469
Population in 1910----------21,999
INTEREST is payable at People's Trust Co., Martinsburg, W. Va.

BIG SANDY SCHOOL DISTRICT.
A district (P. O. Big Sandy) in McDowell County.
5s '10 Sept $30,000--Sept 1 '20-'44
Total bonded debt----------(?)

BLUEFIELD.
Bluefield is in Mercer County. Inc. 1888. Bonds are tax-exempt.
Street, Sewers, &c.
8s Jan $25,000c---Aug 22 1912
5s Jan 35,000c ----------1932
5s g '07 June 100,000c--June26 1937
BOND. DEBT Apr 1912- $160,000
Tot. assess. val. '11 (abt)-11,000,000
(Assessment about 90% actual val.)
Total tax (per $1,000) 1911---$12.00
Population in 1910----------11,188
INTEREST payable in Bluefield.

CABELL COUNTY.
County seat is Huntington.
Court-House & Bridge Bds.
4½s '06 ann., $95,000c.....---1936
(Subject to call after 1926.)
Road Bonds.
4½s'11 ann $100,000c ----------
BOND. DEBT Dec 1 1911 $95,000
Floating debt---------- 4,500
Total assessed val 1911---37,000,000
(Assessment at about full value.)
State & Co tax (per $1,000) '11.$2.50
Population in 1900 was. ------29,252
Population in 1910----------46,685
INTEREST payable at Union Sav. Bank & Trust, Cincinnati. These bonds may be redeemed $6,000 yrly. by payment of 2% premium.

CHARLESTON.
This city is in Kanawha County. Bonds are tax-exempt.
Refunding Bonds.
4s '99 July $10,000c--July 25 1919
(Subject to call after 1904.)
Street Improvement Bonds.
4s '02 Sept $70,000c----Sept 1922
(Subject to call after Sept. 1 1907.)
6s '08 ann 190,000c ----------1918
(Subject to call after 1909.)
Bridge Bonds.
4s '05 Dec $60,000c---July 1 1935
(Subject to call after July 1 1925.)
Refunding Bridge and Sewer Bds.
4½s'07 J-J $250,000c---Jan 1 1941
(Subject to call after Jan 1 1927.)
Hospital Bonds.
6s '95 Sept $25,000c--Sept 26 1915
General Improvement Bonds.
4½s '08 Jan $170,000c-Jan 1 1942
(Subject to call after Jan. 1 1918)
BOND. DEBT Apr 1912- $775,000
Assessed valuation, real--18,888,560
Assessed val., personal----7,311,330
State Bd. of Public Wks--2,850,473
Total valuation 1911-----29,050,363
(Assessment at about full value.)
Total rate (per $1,000) 1910---$5.40
Population in 1900----------11,099
Population in 1910----------23,966
INTEREST on the hospital bonds and the $10,000 refunding bonds is payable in Charleston; on all other issues in New York.

CHARLESTON IND. SCH. DIST.
4½s, May, $50,000c.----May 1 1932
(Subject to call after May 1, 1907.)
Building Bonds.
6s ---- $20,000c-------1927-28
(Subject to call after 1902-03.)
Refunding Bonds.
4½s, July $111,200.c ----------1929
(Subject to call after 1919.)
4½s May $115,000c--------1937
(Subject to call after 1912.)
4½s'09 May $80,000c ----------1942
(Subject to call after 1934.)
NET DEBT Mch 1912--- 376,200
Sinking fund---------- 93,000
NET DEBT March 1912--- 283,200
Assessed val. 1911------28,188,492
(Assessment about actual value)
School tax (per $1,000) 1911---$4.75
Population in 1908 (est.)-----23,000
INTEREST on 4½s of 1909 payable at Chase Nat. Bk., N. Y.; other bonds at County Sheriff's office.

CLARKSBURG SCHOOL DIST.
This district is in Harrison County.
5s g '11 M-S$275,000c---Sept 1 1941
(Subject to call Sept. 1 1912.)
BOND. DEBT Apr 1912- $60,000
Bonds sold May 6 1912--- 275,000
Assessed valuation 1911--17,886,669
School tax rate(per$1,000) '11--$5.35
INTEREST payable at Empire National Bank, Clarksburg.

FAIRMONT.
This city is in Marion County. Incorp. 1900. All bonds are exempt from city taxes.
Water Bonds.
5s '98 Jan $15,000c---Jan 1 1932
Mortgage Water Bonds.
5s '05 May $180,000---May 1 1935
(Subject to call after May 1 1910)
Sewer Bonds.
5s '98 Jan $15,000c---Jan 1932
4½s July 28,000c---July 1 1922
Refunding Water Bonds.
4½s g July $60,000c ----------1936
Water-Extension Bonds.
5s Aug '10 $75,000c ----------1940
BOND. DEBT Apr 29 '12 $323,000
Floating debt---------- 34,121
Sinking fund---------- 46,000
Assessed valuation 1911-$12,600,007
(Assessment about actual value)
Tax rate (per $1,000) 1911----$4.50
Population in 1900 was-------5,655
Population in 1910----------9,711
INTEREST payable at Fairmont.

FAIRMONT IND. SCH. DIST.
5s June $147,000c ----------1925
(Subject to call after June 1905)
5s '12 June$143,000c--June 1 1942
(Subject to call June 1 1927.)
BOND. DEBT June 1 '12--$283,000
Sinking fund---------- 12,000
Assessed valuation 1911--14,073,221
(Assessment at full value.)
School tax (per $1,000) 1911--$4.40
Population in 1912 (est.)-----16,000
INTEREST payable at Fairmont; on bonds due 1942 at First Nat. Bk.; on bonds due 1925 at Sheriff's office.

FAIRMONT UN. IND. SCH. DIST.
5s '12 Jan $25,000c--Dec 31 1945
(Subject to call Dec. 31 1921.)
BOND. DEBT Mch 1912-- $45,000
No floating debt
Assessed valuation 1912---2,671,524
INTEREST payable at National Bank of Fairmont.

GRAFTON.
This city is in Taylor County. Incorporated March 15 1856.
Improvement Bonds

4½s semi-an	$12,000c	1913
	15,000c	1918
	13,000c	1923
	17,000c	1928
	20,000c	1933
	4,000c	1934

Water Bonds.
5s '11 M-S $90,000 ----------1945
(Subject to call after 1921)

GRAFTON (City)
Electric Light Bonds.
$2,000 ...
BOND. DEBT July 1 1911 ... $85,000
Floating debt ... 14,621
Total assessed val. 1911 ... 7,824,119
(Assessment about ¾ actual value.)
Total tax rate (per $1,000) '11 ... $4.50
Population in 1910 ... 7,563
INTEREST payable in Grafton.

HANCOCK COUNTY.
New Cumberland is the county seat
Grant Road District Bonds.
6s g 12 M-N$125,000c ..May 1 1946
Subject to call May 1 1932.)
TOTAL DEBT May 1912 ... $125,000
Assessed valuation 1911 ... 6,366,964
Population in 1910 ... 10,465
INTEREST payable at First Nat. Bank, Chester.

HUNTINGTON.
This city is in Cabell County. Incorporated Jan. 1 1872.
Paving and Sewer Bonds.
6s '91 Oct $82,000c ... Oct 1 1921
5s '93 July 75,000c ... Oct 1 1923
5s '06 Jan 55,000 ... Jan 1 1936
(Subject to call after Jan. 1, 1926.)
6s '06 Jan 15,000c ... Jan. 1, '36
(Subject to call after Jan. 1, 1926.)
5s '10 ann 75,000 ... 1940
Street-Improvement Bonds.
5s '07 Nov $50,000 ... Nov 1 1937
6s '10 ann $45,000 ... June 1 1912
$45,000 ... June 1 1914
$45,000 ... June 1 1916
$45,000 ... June 1 1918
$45,000 ... June 1 1920
Fire Department Bonds.
5s '07 Nov $12,000 ... Nov 1 1937
Building Bonds.
5s '10 ann $80,000 ... 1930
Funding Bonds.
5s '07 Nov $80,000 ... Nov 1 1937
Central City Bonds (Annexed June 1 1909).
5s '05 ... $23,000 ...
5s '07 ... 17,000 ...
Guyandotte Bonds (Annexed).
Improvement Bonds.
5s '08 ... $30,000 ...
BOND. DEBT Jan 1 '12 ... $819,000
Floating debt ... 23,000
Total assessed val. 1911 ... 29,495,286
(Assessment about 4-5 actual value.)
Total tax rate (per $1,000) '11 $12.50
Population in 1910 (Census) ... 31,161
INTEREST on the building and paving and sewer bonds of 1910 and street bonds of 1910 is payable at the Fifth-Third Nat. Bank of Cincinnati; on the paving and sewer bonds of 1906 at the City Treas. office.

HUNTINGTON IND. SCH. DIST.
The school district covers the same territory and embraces the same subjects of taxation as the city. All bonds are taxable.
6s, May $12,000c ... 1927
(Subject to call after 1907.)
4½s J-J $25,000c ... Jan. 11, 1934
(Subject to call after Jan. 11, 1914.)
4s, Dec. $25,000c ... Dec. 1, 1932
(Subject to call after Dec. 19, 1912.)
Building Bonds.
5s '10 July $50,000c ... July 1 1930
Central City Bonds (Annexed June 1 1909).
5s '05 ... $12,000c ... Sept 2 1925
BOND. DEBT Mch 1912 ... $124,000
Total assessed val. 1911 ... 28,764,557
(Assessment at full value.)
School tax (per $1,000) 1911 ... $4.05
Value of school property ... $490,000
INTEREST payable at National City Bank, New York.

JEFFERSON COUNTY.
County seat is Charlestown. Bonds are exempt from all but State taxes.
Railroad Aid Bonds
4s '05 A-O $19,400c ... 1925
(Subject to call after 1915.)
5s '87 A-O $34,800c ... Apr 1 1918
(Subject to call after Apr. 1, 1907.)
Refunding Bonds.
4s '97 A-O $80,500c ... Apr 1 1930
(Subject to call after April 1, 1907.)
Refunding Bonds (*Con.*)—
4s '06 ... $30,400c ...
BOND. DEBT Mch 1912 ... $184,000
Total assessed val. 1911 ... 15,050,000
(Assessment about 80% actual value)
State&Co.tax (per $1,000) '11 ... $5.50
Population in 1910 ... 15,889
INTEREST payable in Baltimore at Baker, Watts & Co. and Co. Treas.

MORGANTOWN.
This city is in Monongalia County. First incorporated as a town about 1788; city charter Jan. 24 1901.
Sewer, Funding and Street.
5s '02 July $30,000c ... July 1 '12-26
(Subject to call after July 1 1912.)
5s '07 July $10,000c ... July 6 '17-'26
$20,000c ... July 6 '27-'31
$35,000c ... July 6 '32-'36
Paving Bonds.
4½s'98 June$30,000c. beginning 1910
5s '01 May 7,400c. beginning 1911
5s '01 June 9,900c. beginning 1911
BOND. DEBT Apr 1912 ... $136,400
Assessed valuation 1911 ... 12,700,000
City tax (per $1,000) 1909 ... $3.50
Population in 1910 ... 9,150

MORGANTOWN SCHOOL DIST.
All bonds are taxable.
5s '09 July $100,000c. July 1 '19-'37
(Part due each year)
5s '98 Aug $17,500c ... 1918
5s g July $5,000c ... 1914-1918
$15,000c ... 1919-1923
BOND. DEBT Sept 1911 ... $137,500
Total assessed val. 1911 ... 13,384,083
(Assessment about ¾ actual value.)
School tax rate (per $1,000) '10 $4.00
INTEREST payable at Hanover National Bank, New York.

MOUNDSVILLE.
This place is in Marshall County.
Sewer Bonds.
5s '11 Apr $166,900 ...
(Maturity on or before April 1 1921.)
TOTAL DEBT Apr 1912 ... $184,881
Total assessed valuation ... 6,831,881
Population in 1910 ... 8,918
INTEREST on sewer bonds payable at Mercantile Banking & Trust Co. in Moundsville.

PARKERSBURG.
This city is in Wood County. Inc. in 1820. Commission government adopted Mch. 21 1911. V. 92, p. 823.
Hospital Bonds.
5s Sept $15,000c ... Sept 1 1917
Improvement Bonds
5s July $65,000c ... July 1 1914
Park Bonds.
5s F-A $30,000c ... Aug 1 1916
(Subject to call before maturity.)
Funding and Improvement Bonds.
4s A-O$100,000c ... Oct 1 1923
(Subject to call after Oct 1 1913.)
Special Sewer Bonds.
5s Sept $15 000c ... Sept 1 1917
Water Bonds.
4s '09 June$270,000c ... June 1 1929
BOND. DEBT Mch 18 '12 $490,000
Floating debt ... 39,351
TOTAL DEBT Mch 18 '12 529,351
Sinking fund ... 142,109
NET DEBT Mch 18 1912 ... 387,242
Assessed valuation 1911 ... 25,582,769
(Assessment about actual value.)
Total tax rate (per $1,000) '11 $10.00
Population in 1910 ... 17,842
INT. payable at City Treasury.

SUMMERS COUNTY.
Hinton is the county seat.
Road and Bridge Bonds.
Greenbrier District.
6s '11 Oct $50,000c ... Oct 23 1943
Talcott District.
6s '11 Sept $55,000c ... Sept 8 1943
County has no bonded debt.
BONDED DEBT—
Greenbrier Dist. Feb. '12 $87,000
Talcott Dist., Feb 1912 ... 55,000
Assessed val'11 { Greenbrier Dist ... 3,917,918 / Talcott District ... 2,140,857
(Assessment about actual value.)
State&Co.tax (per $1,000) '11 ... $8.00
Population in 1910 ... 18,420

WELLSBURG IND. SCH. DIST.
A district (P. O. Wellsburg) in Brooke County.
4s ... $12,000c ...
(Subject to call.)
Improvement Bonds.
5s '11 Aug $85,000c ... Aug 1 1945
(Subject to call after Aug. 1 1921.)
BOND. DEBT Mch 1912 ... $97,000
Assessed valuation 1911 ... 4,963,006
(Assessment at actual value.)
School tax rate (per $1,000) '11 $6.75
Population in 1911 (est) ... 4,300
INTEREST payable at National City Bank, New York City.

WHEELING.
Wheeling is the county seat of Ohio County. Incorporated in 1836.
6s Nov $36,300c ... 1919
4½s July 16,000c ... July 1 1924
(Subject to call after 1906.)
5s '85 July $86,500c ... July 1 1919
(Subject to call after 1906.)
6s '08 July 695,000c. July 1 '18-'42
Refunding Bonds 1902.
4s July $58,200c ... July 1 1912
$144,000c July 1 '13-36
BOND. DEBT Mch 1912 ... $1,036,000
Total assessed val. 1910 ... 62,210,790
(Assessment about actual value.)
City tax rate (per $1,000) '10 ... $3.50
Population in 1910 (Census) ... 41,641
TAX-FREE.—Bonds are exempt from city tax.
INTEREST payable in Wheeling on loan of 1908 at Dollar Savings & Trust Co.; on others at Bank of Ohio Valley.

WHEELING IND. SCH. DIST.
Bonds are exempt from city tax.
4½g'07 M-N$200,000c. Nov 1 '12-'31
BOND. DEBT Mch 10 '12 $200,000
Assessed valuation 1911 ... 61,670,287
(Assessed at full value.)
School tax rate (p. $1,000) '11 ... $2.95
INTEREST payable at Importers' & Traders' Nat. Bank, N. Y. City.

WOOD COUNTY.
Parkersburg is the county seat. Bonds are tax-exempt.
Railroad Bonds.
5s g Dec $175,000r ... 1916
Road Bonds.
4½s'11 Sept $180,000c ... Sept 1 1941
(Subject to call after Sept. 1 1931.)
TOT. B'D D'T Mch 1912 ... $360,000
Sinking fund ... 122,628
Total assessed val. 1910 ... 31,211,069
State&Co.tax (per $1,000) '10 ... $6.45
Population in 1910 ... 38,001
INT. payable at office of Co. Com.

ADDITIONAL STATEMENTS

In the table below we give statistics regarding minor civil divisions in the State of West Virginia which are not represented among the foregoing.

	Bonded Debt.	*Floating Debt.*	*Assessed Valuation.*	*Tax per $1,000.*	*Pop'n. 1910.*
	$	$	$	$	
Beckley (C), Raleigh County	60,000	------	------	----	2,161
Benwood Union High Sch. Dist	53,000	------	f12,005,480	1.75	------
Bramwell (T), Mercer County	36,000	None	d1,476,993	d3.50	1,458
Braxton County	40,000	------	12,827,408	b7.50	23,023
Browns'Crk.S.D.(P.O.Welch)	35,000	------	f12,436,342	----	------
Buckhannon Indep. Sch. Dist	50,000	None	d3,295,038	d4.75	------
Cairo School District	30,000	------	d6,600,484	----	------
Cameron School District	30,000	8,791	d4,040,215	2.35	------
Clarksburg (C), Harrison Co	310,000	None	d14,905,655	a4.40	9,201
Elkins, Randolph County	66,500	6,867	d5,967,051	d3.50	5,260
Elkins Independent Sch. Dist	105,000	None	6,000,000	5.20	------
Grafton Independent Sch. Dist	79,500	None	d7,821,579	d5.25	----
Kenova (C), Wayne County	35,500	None	d2,387,000	d4.80	992
Keyser (C), Mineral County	76,000	None	f3,731,510	g4.00	3,705
Keystone (C), McDowell Co	x28,000	------	------	----	2,047
McDowell County	50,000	None	d42,000,000	cd3.25	47,856
Martinsburg (C), Berkley Co	138,000	None	7,217,168	a4.00	10,698
Martinsburg School District	50,000	582	d6,422,503	d5.73 1-3	----
Mingo County	40,000	------	f20,000,000	c3.25	19,431
Minton (C), Summers County	60,000	1,000	------	----	837
Moundsville Ind. School Dist	50,000	None	d7,220,191	4.70	------
Ohio County	37,500	None	d82,004,502	d3.25	57,572
Parsons (C), Tucker County	30,000	------	1,624,301	a4.50	1,780
Piedmont (T), Mineral County	80,000	8,000	1,430,840	a4.50	2,054
Point Pleasant (C), Mason Co	45,000	400	d11,375,569	----	2,045
Princeton (C), Mercer County	100,000	------	e3,000,000	----	3,027
Ronceverte (C), Greenbrier Co.	39,000	------	1,669,113	----	2,157
Salem (T), Harrison County	33,000	None	d1,732,770	d6.50	2,169
Sistersville School District	30,000	14,500	f3,257,249	8.00	------
St. Albans Ind. Sch. Dist	25,000	------	d1,100,476	----	------
Triadelphia School District	48,500	------	4,689,118	4.00	------
Wellsburg (C), Brooke County	117,800	------	3,689,000	a4.00	4,189
Williamson (C), Mingo County	87,500	None	d3,792,600	d5.00	3,561

(C) City. (T) Town. *a* Total tax. *b* County tax. *c* State and county tax. *d* 1911 figures. *e* 1909 figures. *f* 1910 figures. *g* City tax rate. *x* This covers merely a recent issue of bonds; we are not informed as to what is total debt.

State of Kentucky.

ITS

DEBT, RESOURCES, &c.

Admitted as a State (Act Feb. 4 1791) ... June 1 1792
Total area of State (square miles) ... 40 400
State Capital ... Frankfort
Governor (term expires Tuesday after 1st Monday in December 1915) ... James B. McCreary
Sec. of State (term exp. 1st Mon. Jan. 1916) ... C. F. Crecelius
Treasurer (term exp. 1st Mon. Jan. 1916) ... Thos. S. Rhea

LEGISLATURE meets biennially in even years on the Tuesday following the first Monday in January, and sessions are limited to 60 days exclusive of Sundays and legal holidays.

LOANS—	Interest		Principal.	
Name and Purpose.	*P. Ct.*	*Payable.*	*When Due.*	*Outstanding.*
Military bonds, 1866	6	J-J	Irredeemable	$165,000
Educational bonds	6	semi-an.	Irredeemable	2,315,627
Past-due bonds (never presented)				6,394

INTEREST is payable in Frankfort and New York.

STATE DEBT.—The educational bonds are not, strictly speaking, a debt of the State. They are irredeemable; the fund is inviolate, and the 6% semi-annual interest drawn by them is provided for out of the revenue placed to the credit of the sinking fund annually. The amounts are as follows: State bonds, issued Jan. 1 1870, $1,327,000; county bonds, issued Jan. 1 1885, $381,986; new school bonds, issued March 12 1892, $606,650. The $165,000 military bonds are also irredeemable; the interest is paid to the A. & M. College and the State normal school for colored persons. The sinking fund on hand June 1 1911 aggregated $256,713.

ASSESSED VALUATION.—

Years.	*Real Estate.*	*Personal Property.*	*Railroads.*
1911	$638,080,463	$209,550,547	$66,636,040
1910	628,182,080	200,268,942	66,800,686
1909	567,452,331	186,449,208	65,676,360
1908	559,157,016	141,302,885	63,753,699
1907	542,160,757	175,822,152	63,428,970
1906	512,081,331	165,919,088	63,665,800
1903	486,099,240	154,380,725	52,251,956
1902	461,859,740	136,969,893	52,239,236
1900	449,400,657	125,467,307	52,188,411
1897	444,000,000	109,000,000	42,000,000
1887	351,157,053	132,334 637	35,571,631

TAX RATE.—In 1910 the State tax rate (per $1,000) was $5.00.

CONSTITUTIONAL AMENDMENT.—An amendment to the Constitution was approved by the voters on Nov. 2 1909, permitting State aid to counties located therein for public roads and additional taxation by counties for the payment of same. V. 89, p. 1437.

DEBT LIMITATION.—The constitutional provisions relating to the creation of debt by the State are found in Sections 49 and 50 of the Constitution of 1891. We quote these sections below:

Section 49. The General Assembly may contract debts to meet casual deficits or failures in the revenue; but such debts, direct or contingent, singly or in the aggregate, shall not at any time exceed five hundred thousand dollars, and the moneys arising from loans creating such debts shall be applied only to the purpose or purposes for which they were obtained, or to repay such debts: *Provided*, The General Assembly may contract debts to repel invasion, suppress insurrection, or, if hostilities are threatened, provide for the public defense.

Section 50. No Act of the General Assembly shall authorize any debt to be contracted on behalf of the Commonwealth except for the purposes mentioned in Section 49 unless provision be made therein to levy and collect an annual tax sufficient to pay the interest stipulated, and to discharge the debt within thirty years; nor shall such Act take effect until it shall have been submitted to the people at a general election and shall have received a majority of all the votes cast for and against it: *Provided*, The General Assembly may contract debts by borrowing money to pay any part of the debt of the State without submission to the people and without making provision in the Act authorizing the same for a tax to discharge the debt so contracted or the interest thereon.

Cities, Towns, Etc.—Cities, towns, counties, taxing districts and other municipalities are limited by Sections 157 and 158 of the Constitution. Section 157 provides that no debt of any kind may be created to an amount exceeding in any year the income and revenue provided for such year *unless* authorized by a two-thirds vote of those voting at an election held for the purpose. In Section 158 we find the following limits to the debt-making power of municipalities. Cities having over 15,000 population 10% of the taxable property, cities and towns of 3,000 or more inhabitants but less than 15,000, 5%; cities and towns of less than 3,000 population, 3%; counties, taxing districts and other municipalities, 2%. Some exceptions are made to these limits. For instance, indebtedness may be contracted in excess of the limit when same has been authorized under laws in force prior to the adoption of the Constitution (Sept. 28 1891) or when necessary for the completion of a public improvement undertaken but not finished at the time of the adoption of the Constitution. A further exception is made in the case of such places as had exceeded the prescribed limit at the time the Constitution went into effect. In such instances permission is given to further increase debt in an amount not exceeding 2% in the case of cities

and towns and not exceeding 1% in the case of counties, taxing districts or other municipalities—"until the aggregate of its indebtedness shall have been reduced below the limit herein fixed, and thereafter it shall not exceed the limit, unless in case of emergency the public health or safety should so require Nothing herein shall prevent the issue of renewal bonds or bonds to fund the floating indebtedness of any city, town, county, taxing district or other municipality."

TAXATION OF MUNICIPAL BONDS.—The State has no bonded debt (see above) but is authorized to issue interest-bearing warrants, which are not taxable for any purpose. The Auditor of Public Accounts, F. P. James, writes us, under date of Dec. 23 1911, that most municipalities exempt their bonded debts from taxation but they would not be authorized to relieve them of State and county taxes.

POPULATION OF STATE:—

1910	2,289,905	1860	1,155,684	1820	564,135
1900	2,147,174	1850	982,405	1810	406,511
1890	1,858,635	1840	779,828	1800	220,955
1880	1,648,690	1830	687,917	1790	73,677
1870	1,321,011				

The proportion of the *colored* population was 16.47% in 1880; 14.69% in 1890, 13.03% in 1900 and 11.4% in 1910. In number, *blacks* were 220,992 in 1850; 236,167 in 1860; 222,210 in 1870; 271,451 in 1880; 272,981 in 1890; 284,706 in 1900 and 261,656 in 1910.

CITIES, COUNTIES AND TOWNS IN THE STATE OF KENTUCKY.

For reports not given in alphabetical order in the following, see "Additional Statements" at end of this State.

ALLEN COUNTY.

County seat is Scottsville.

Refunding Railroad Bonds.

4s '01 J D $40,000c June '13-'16
$60,000c June '17-'21

BOND. DEBT May 6 1911 $110,000
Assessed valuation 1910 $2,652,965
(Assessment about 75% actual value
State&Co.tax(per $1,000) '10 $9.00
Population in 1900 14,657
Population in 1910 14,882

INT. payable in Scottsville.

BOWLING GREEN.

This city is in Warren County. Incorporated 1812.

Public-Improvement Renewal Bds.

4s '10 J-J $20,000c July 1 1940

General Fund Renewal Bonds.

4s J-J $21,500c 1929
(Subject to call after 1919.)

Public-School Renewal Bonds.

4s J-J $19,000c 1929
(Subject to call after 1919.)

Public-School Bonds.

4s '07 J-J $20,000c Jan 1 1937

Electric-Light Renewal Bonds.

4s J-J $10,000c 1935

Water-Works Renewal Bonds.

4s '99 J-J $19,500c 1929
(Subject to call after 1919.)
4s '99 J-J 40,000c 1929
(Subject to call after 1919.)
4s J-J 9,500c 1935

City Hall Bonds.

4s '07 J-J $24,000c Jan 1 1937
BOND. DEBT Mch 1912 $183,500
Total assessed val. 1911 4,542,472
(Assessment about ¾ actual value.)
Total tax rate (per $1,000) '11 $12.50
Population in 1910 11,675

INTEREST payable at American National Bank of Bowling Green.

CHRISTIAN COUNTY.

County seat is Hopkinsville. All bonds are tax-exempt.

Turnpike Bonds.

5s J-J $75,000c Jan 1 1931
5s '07 J-J 100,000c July 1 1937
(Subject to call after July 1 1927.)
5s '10 J-J $27,000 July 1 1940
(Subject to call July 1 1911.)

Refunding Bonds

4s '04 M-N $60 000c Nov 1 1934
(Subject to call after Nov. 1 1909.)
BOND. DEBT Apr 1912 $262,000
Floating debt 15,000
Total assessed val 1912 14,059,421
(Assessment about 50% actual value)
State & Co.tax (per $1,000) '11 $10.00
Population in 1910 38,845

INTEREST on refunding 4s payable at City Bank; on turnpike bonds due 1931, First Nat. Bank, Hopkinsville, Ky.; on turnpike bonds of 1907 at Hanover Nat. Bank, N. Y.; and turnpike bonds of 1910 at Planters Bank & Trust Co., Hopkinsville.

COVINGTON.

This city is in Kenton Co. Inc. 1834. Central Covington was annexed to this city in Nov. 1906. Bonds are tax-exempt.

S. D. Rouse, Attorney for Kenton Water Co., has been authorized to sell the water-works to the city for $32,000, or at a price to be fixed by arbitration. V. 93, p. 1131. Up to Mch. 18 1912 no action had been taken in the matter.

Asphalt Bonds.

4s '91 F-A $142,600c Aug 1 1931

Bridge Bonds.

4s '86 J-J $33,000c July 1 1926

Cov. W. Cov. & Lud. Highway.

4s '93 F-A $7,900c Aug 1 1923

Casparis Judgment Bonds.

4s '93 M-S $103,500c Mch 1 1923

Water Works Redemption.

4s '90 J-J $190,700c Jan 1 1930

Sewer Bonds.

5s '03 M-S $30,000c Mch 4 1923
5s '09 42,500c July 1 '12-'29
($2,500 payable each year.)

Refunding Bonds.

4s '94 J-J $51,300c July 1 1934

Redemption Bonds.

4s '92 F-A $106,300c Aug 1 1922

Reservoir & Water-Works Bonds

4s '87 J-J $520,000c Jan 1 1927
4s '88 J-J 371,000c Jan 1 1928
4s '88 J-J 23,000c July 1 1928
4s '90 J-J 111,000c July 1 1930

Funding Bonds.

5s '80 $281,000c Aug 1 1920
(Redeemable in 1910.)
4s '80 F-A 73,200c Aug 1 1920
(Redeemable in 1913.)

Park Bonds.

4s g '11 A-O $50,000c Apr 1 1931
50,000c Apr 1 1951

GEN. DEBT Jan 1 1912 $2,187,000
Assessment debt 316,353
Floating debt 135,390
Total assessed val. 1911 27,592,117
(Assessment about ¾ actual value.)
Total tax (per $1,000) 1911 $25.90
Population in 1910 (Census) 53,270

INTEREST coupons payable at Bank of America, N. Y., or First National Bank, Covington.

DAYTON.

Dayton is in Campbell County. Incorporated Mch. 12 1867.

Refunding Bonds.

5s F-A $134,000c Aug 1 1911
4s '06 J-J 15,000c Sept 1 1925
(Subject to call $1,000 yearly.)

Sewer Bonds.

4s '08 A-O $25,000c Oct 1 1928
(Subject to call 2 bonds each year.)
BOND. DEBT Mch 1912 $174,000
Assessed valuation 1911 2,628,845
(Assessmeat at fair cash value.)
Total city tax (per $1,000) '11 $14.50
Population in 1900 6,104
Population in 1910 6,972

INTEREST on refunding bonds due 1915 payable at Newport Nat. Bank, Newport, Ky., or First Nat. Bank, N. Y.; on refunding 4s of 1906 and sewer bonds, at Bank of Dayton. Bonds are all exempt from city tax.

FAYETTE COUNTY.

County seat is Lexington.

Refunding A. & M. Bonds.

4½s J-J $5,000c 1917

K. N. RR. Bonds

4½s J-J $20,000c 1917

Funding Bonds.

4½s '04 J-J $84,000c Jan 1 '12-'24

Court-House Bonds

4s J-J $100,000c 1919
BOND. DEBT May 1911 $209,000
Assessed valuation 1910 $4,190,549
(Assessment about 65% actual value)
State&Co.tax (per $1,000) '10 $9.70
Population in 1910 47,715

INTEREST on 4¼% bonds payable at Hanover Nat. Bank, N. Y.

FRANKFORT.

This is the capital of the State and the county seat of Franklin County. Inc. Oct. 10 1786. City owns $32,000 6% Capital Gas & Electric Light Co. bonds. Bonds are tax-exempt.

***School Bonds.**

s'04 $10,000 July 1 1924
s'04 25,000 July 1 1924
s'11 10,000 Jan 1 1931
s'05 50,000 July 1 1925

Renewal Bonds.

4½s'97 J-J $120,000c July 1 1927
s'00 30,000 June 15 1920
4½s'03 M-S 39,000 Mch 1 1923

Funding Bonds.

s'04 $29,000 Sept 1914-'25
BOND. DEBT Mch 1912 $313,000
Assessed valuation 1911 4,686,412
(Assessment at 4-5 actual value.)
Total tax rate (per $1,000) '11 $17.00
Population in 1900 9,487
Population in 1910 10,465

*These loans are held by sinking fund for benefit of school fund; principal not payable and interest is used for support of public schools.

INTEREST payable in New York City and in Frankfort.

FRANKLIN COUNTY.

County seat is Frankfort.

Refunding Bonds

5s '04 A-O $3,000 Apr 15 1920
20,000 Apr 15 '21-'24
4½s'08 J-J 62,000 July 1 1918
5s '04 J-J 2,000 Jan 1 1913
55,000 Jan 1 '14-'24
5s '05 M-N 19,000 Nov 1 1925

Midland RR. Bonds.

4s '99 J-J $130,000 July 1 1919
BOND. DEBT Mch 1912 $291,000
Total assessed val. 1911 8,347,678
(Assessment about 3-5 actual value.)
State&Co.tax(per $1,000) '11 $11.00
Population in 1910 21,135

INTEREST is payable at Bank of America in New York City.

GRANT COUNTY.

County seat is Williamstown. All bonds are taxable.

Bridge Refunding.

4½s M-N $8,500c Nov 10 '12-'17
($1,000 and $1,500 due alternate yrs.)

Turnpike Refunding.

4½s M-N $12,500c Nov 10 '12-'17
($1,500 and $2,000 in alternate years)
4½s'06 F-A $9,000c Aug 10 '12-'17
($1,500 due annually.)

Funding Bonds.

4½s'06 J-D $56,000c Dec 1 '18-'25
9,000c Dec 1 1926

BOND. DEBT Jan 22 '12 $95,000
Floating debt 18,383
TOTAL DEBT Jan 22 1912 113,383
Sinking fund 13,244
Total assessed val. 1912 3,750,000
(Assessment is 70% actual value.)
State&Co.tax(per $1,000) '12 $11.50
Population in 1910 10,581

INTEREST on bridge and $12,500 turnpike bonds payable at Hanover Nat. Bank, N. Y.; on turnpike 4½s of 1906 at County Treas. office; on funding bonds at Continental Nat. Bank, Chicago, Ill.

GREEN COUNTY.

County seat is Greensburgh. For details regarding repudiated railroad-aid bonds see "State and City Section" for May 1908 and V. 84, p. 949.

HENDERSON.

This city is the county seat of Henderson County. This city received its present charter in 1893. Bonds are tax-exempt.

Refunding Bonds.

4s '97 $369,000c 1917
BOND. DEBT Mch 1912 $369,000
Total assessed val. 1910 8,121,757
(Assessment about 60% actual val.)
Total tax rate (per $1,000) '11 $16.00
Population in 1900 10,272
Population in 1910 11,452

INTEREST payable at Planters' State Bank in Henderson or Bank of America, New York City.

HOPKINSVILLE SCHOOL DIST.

A district (P. O. Hopkinsville) in Christian County.

Building Bonds.

4s '11 J-D $30,000
TOTAL BONDED DEBT (?)

LEXINGTON.

This city is in Fayette Co. Incorp. in 1804. Commission government adopted Nov. 7 1911. V. 93, p. 1337.

Auditorium Bonds.

4s '05 F-A $20,000c Feb 1 1945

Funding Bonds.

5s '88 F-A $50,000c Aug 1 1918

Refunding Bonds.

4½s'92 F-A $105,000c Aug 1 1932
4½s'93 J-D 81,000c June 1 1933
4½s'94 F-A 45,000c Aug 1 1924
4s '95 J-J 25,000c Jan 10 1935

Sewer Bonds.

4s '05 F-A $50,000c Feb 1 1945
4s '06 F-A 25,000c Aug 1 1946
4s '08 J-J 25,000c Jan 2 1948
4½s'08 J-D 25,000c Dec 1 1948

Viaduct Bonds.

4s '05 J-D $27,000c Dec 1 1945

Brick Street Bonds.

6s '91 Var $5,266.52c various, '21
4½s 94 M-N 75,570c Nov 1 1934

Park Bonds.

4s '03 A-O $38,000c Apr 1 1923

Railroad Aid Bonds.

5s '88 J-D $100,000c June 1 1918
4½s'90 M-S 150,000c Sept 1 1920
4½s'92 F-A 15,000c Aug 1 1932
BOND. DEBT May 5 1911 $861,837
Total assessed val. 1910 23,000,000
(Assessment about actual value.
Total tax (per $1,000) 1910 $27.50
Population in 1900 (Census) 26,369
Population in 1910 (Census) 35,099

INT. on funding & refunding bonds and on railroad-aid bonds due 1918 is payable in N. Y. City at Hanover Nat. Bank; on railroad-aid bonds due 1920 & 1932, on auditorium bonds, sewer bonds and viaduct bonds, in Lexington at Phoenix & 3d Nat. Bk.

TAX-FREE.—Bonds are exempt from city taxes.

LEXINGTON SCHOOL DIST.

4s g '03 M-N $75,000c May 1 1933
4s g '08 J-D 75,000c June 1 1938
5s '88 A-O 10,000c Apr 1 1918
BOND. DEBT Mch 1912 $160,000
Total assessed val. 1911 23,168,234
School tax rate (per $1,000) '11 $3.50

INTEREST payable at Third Nat. Bank, Lexington, and National Bank of Commerce, New York City.

LOGAN COUNTY.

County seat is Russellville.

Refunding Bonds.

4s J-J $116,000c
BOND. DEBT Mch 20 '12 $116,000
Assessed valuation 1911 7,423,276
(Assessment about 3-5 actual value.)
State&Co.tax (per $1,000) '11 $12.91
Population in 1900 25,994
Population in 1910 24,977

INT. payable in Louisville, Ky., at Citizens' National Bank.

LOUISVILLE.

Samuel M. Wilhite, Comptroller.

Louisville is county seat of Jefferson Co. Inc. Feb. 13 1828. Bonds are exempt from all taxation except State tax. Validity of $1,000,000 hospital bonds has been upheld by courts. See V. 92, p. 541

Refunding Bonds (gold).

4s '97 J-J $341,000c July 1 1937
3½s'00 M-N 424,000c May 1 1940
3½s'01 A-O 102,000c Apr 1 1941
3½s'01 J-D 310,000c June 1 1941
3½s'01 J-J 114,000c July 1 1941
3½s'02 A-O 140,000c Apr 1 1942
3½s'03 A-O 49,400 Apr 1 1943
3½s'03 J-J 721,000c July 1 1943
4s '10 M-S 200,000c Sept 15 1920
4½s'11 F-A 289,000c Aug 1 1921

Park Bonds.

4s 90 J-J $578,000c July 1 1930

Sewer Bonds.

4s g '07 F-A $3,887,000c Feb 1 1947

Sewer and Park Bonds.

3s '01 J-J $218,000c Jan 1 1941

Municipal Improvements.

4s '83 J-J $1,238,000 July 1 1923
4s '88 Q-M 1,416,800c Dec 1 1928

Water Co. Mortgage Bonds.

4s g '10 F-A $1,000,000c Aug 1 1950

Hospital Bonds.

4½g'11 M-S $1,000,000c Mch 1 1951

Old Liabilities 1871-1880.

5s '80 M-N $2,000c May 1 1920
(Subject to call.)

Railroad-aid Loans.

Refunding Eliz. & Pad. RR.

3½s g'03 J-J $904,000c Jan 1 1943

South Louisville Bonds.

6s '92 M-N $15,000c Nov 1 1912
Past-due bonds $28,000

INT. on refunding bonds of 1910 payable at office of sinking fund, Louisville; on South Louisville bonds at Fidelity Trust Co., Louisville; on all others at First Nat. Bank, N. Y.

BONDED DEBT.—The bonded debt on Dec. 31 1911 was $11,975,200. On Dec. 31 1911 sinking fund contained $574,162 cash. Sinking fund also owns entire stock of Louisville Water Co., amounting to $1,275,100. Gross earnings of water company in 1911 were $764,584; oper. exp., &c., $328,243; net earnings, $436,341. Assets of water company Dec. 31 1911, $8,498,621; liabilities (bonded and floating debt), $1,565,907. $1,000,000 second mortgage bonds of Louisville Water Co. were offered on March 6 1907. Only a part was sold, but remainder was subsequently placed. These bonds are not an obligation of the city—see V. 84, p. 404.

ASSESSED VALUATION, TAX RATE, &c.—The city's assessed valuation (about 80% actual value) and tax rate have been as follows:

	1911.	1910.
	$	$
Real estate	129,039,784	113,853,639
Personal	54,518,805	56,663,771
Total	183,558,589	170,517,410
Tax (per M)	18.10	18.50
	1908.	1906.
Real estate	109,216,724	99,588,405
Personal	54,862,762	47,433,618
Total	164,079,486	147,022,023
Tax (per M.)	17.50	18.00

POPULATION.—In 1910 (Census), 223,928; in 1900, 204,731; in 1890, 161,129; in 1880, 123,758; in 1870, 100,753.

MC CRACKEN COUNTY.

County seat is Paducah.

Refunding Bonds.

5s M-S $350,000c Sept 1 1933
(Optional $150,000 Sept 1 1913 and $200,000 Sept 1 1923.)
4s M-S $100,000c Sept 1 1933
BOND. DEBT Mch 1912 $450,000
Assessed valuation 1910 15,500,000
(Assessm't about 3-5 actual value.)
State&Co.tax rate (per M) '10 $11.60
Population in 1910 35,064

INTEREST payable in N. Y. City at National Bank of Commerce and Bankers Trust Co.

MADISON COUNTY.

County seat is Richmond

Refunding Railroad Bonds.

4s J-J $112,000c Jan 1939
(Subject to call after Jan. 1919.)

Turnpike Bonds.

4½s J-D $43,000c
(Due part yearly in Dec.)
BOND. DEBT Mch 18 1912 $145,000
Floating debt 12,300
Sinking fund 19,000
Assessed valuation 1911 12,980,810
(Assessment is 4-5 actual value.)
State & Co. tax (per M) '11 $10.80
Population in 1910 26,951

INTEREST payable in New York at Chemical National Bank.

MERCER COUNTY.

County seat is Harrodsburgh. Bonds are taxable.

Railroad Bonds.

4s M-N $100,000c 1930
BOND. DEBT Mch 1 1912 $100,000
Total assessed val. 1912 9,460,000
(Assessment about 70% actual value)
State&Co.tax rate (per M) '12 $12.50
Population in 1900 14,426
Population in 1910 14,063

INTEREST payable at Union Nat. Bank, Louisville.

MIDDLESBOROUGH.

Middlesborough is in Bell Co. Inc. May 1 1890. Bonds below originally carried 6% int. and were in default for some time. A compromise was effected in 1906 whereby int. was reduced to 4% and $28,000 to be paid by city in cash in settlement of all past-due coupons—payment to be made $2,000 yrly. V. 83, p. 1132; V. 84, p. 404. All bonds tax-exempt.

General Bonds.—(See note above.)

6s semi-an $150,000c Apr 1 1921
(Compromised rate of interest 4%.—See note above.)

School Bonds.

4s J-J $12,000c 1921
6s '11 18,000 July 1 1931

Refunding Bonds.

6s $28,000c Sept 1930
BOND. DEBT Mch 1912 $208,000
Sinking fund 10,000
Total assessed val. 1911 1,700,000
(Assessment about 40% actual value)
Tax rate (per $1,000) 1911 $18.50
Population in 1910 7,305

INTEREST is payable at Harris Trust & Savings Bank, Chicago.

MUHLENBURG COUNTY.

County seat is Greenville.

Railroad bonds aggregating $800,000 were subject of much litigation (V. 70, p. 340, and V. 72, p. 637). This debt was compromised by issuance of refunding bonds given below. These latter have been judicially determined valid but is now being paid for city and a sinking fund has been created.

Refunding Bonds.

5s g J-J $80,000c ---------1915
5s g J-J 85,000c ---------1920
BOND. DEBT Mch 1912 - $165,000
Total assessed val. 1910 6,400,000
(Assessment about ¾ actual value.)
State & Co. tax (per M) 1910-$10.00
Population in 1910----------28,598
Population in 1900----------20,471

INTEREST payable in New York at Bank of America.

NEWPORT.

Newport is in Campbell County. All bonds are exempt from municipal taxes. Incorporated as a town in 1795, and as a city Feb. 21 1849.

On May 7 1912 the Court of Appeals declared invalid the $100,000 street-improvement bonds awarded to the Newport Nat. Bank and which the city sought to compel it to accept. The bond issue is declared void because the ordinance providing for it was not published in a newspaper, as required by the charter. The Court holds further, however, that the city still has the power through the Commissioners to issue the bonds by proper steps as indicated by the charter. V. 94, p. 1337.

Funding Bonds.

5s '93 F-A $45,500c---Aug 1 1913
5s '93 A-O 7,000c---Oct 1 1913
Refunding Bonds.
5s '94 F-A $10,000c---Feb 1 1914
4s '04 J-J 35,000c---July 1 1924
5s '94 M-N 92,000c---May 1 1914
3 65s '01 J-J 506,000c---Jan 1 1930
4s '06 J-J 55,000c---July 1 1926
Newport St. Bonds (Gen'l Debt).
5s various {$30 000c--Various 1918; 88,100c--Various 1919; 5,000c--Dec 28 1922; 1,500c---Aug 1 1923}
Water-Works Bonds.
4s '09 J-J $85.000c----Jan 1 1939
Sewer Bonds.
5s '11 J-J $11,000c ----------
GEN. BONDS Oct. 25 '11 $998,600
Assessment debt (additional) 183,500
Total assessed val. 1911--14,355,569
(Assessment about 2-3 actual value
City tax rate (per $1,000) '11-$14.00
Population in 1910(Census) --30,309

INTEREST payable at City Treas. office or at Bank of America, N. Y.

OWEN COUNTY.

County seat is Owenton.

County Bonds.

5s M-S$100,000c---Sept 1 1916
(Subject to call at any time.)
5s F-A $40,000c ---------1922
Refund. Bridge & Turnpike.
6s F-A $30,000c---Feb 1 1917
(Subject to call after Feb 1 1912.)
BOND. DEBT Mch 1912-- $170,000
Assessed valuation 1912---3,087,210
(Assessment about ½ actual value.)
State & Co. tax (per $1,000) '12$14.25
Population in 1910----------14,248

INTEREST payable in N. Y. City at National Bank of Commerce.

OWENSBORO.

This is the county seat of Daviess County. Incorporated 1866.

Railroad Bonds

4s M-N $53,000c---Nov 1 1919
(Subject to call.)
Street Improvement Bonds.
4s J-J $200,000c---Jan 1 1930
(Subject to call Jan. 1 1915.)
Water Bonds.
4s J-J $191,000c --Jan 1 1931
(Subject to call after Jan 1 1911.)
4s '07 J-J $59,000---Jan 1 1937
BOND. DEBT May 1 1911- $453,000
Sinking fund---------- 34,675
Total assessed val. 1911---8,987,654
(Assessment about 4-5 actual value.)
City tax rate (per $1,000) '11-$20.00
Population in 1900 ----------13,189
Population in 1910----------16,011

INTEREST is payable in Owensboro

PADUCAH.

This is the county seat of McCracken County. Inc. 1830. As an offset to bonded debt, city owns railroad stock of the par value of $220,000. The $100,000 C. St. L. & P. RR. bonds ($82,000 of which are now outstanding) were declared valid by the U. S. Court in Sept. 1902.

Chicago St. L. & P. RR.

4½s'88 J-D $82,000c--Dec 1 1918
(Subject to call after 1898.)
Refunded N. O. & O. RR.
4½s'00 J-J $65,000c---July 1 1926
4½s'83 F-A 35,000c---Aug 1 1928
Refunding Bonds.
4½s'04 M-N $20,000c---May 2 1924
P. T. & A. RR.
4s '91 A-O $92,000c---Oct 1 1920
P. & M. Gravel Road
4s '94 J-J $1,600c---Jan 10 1914
Improvement Bonds.
4s '04 F-A$187,500c---Aug 1 1934
BOND. DEBT Jan 1 1912--$483,100
Sinking fund---------- 20,017
Total assessed val. 1911--12,500,000
(Assessm't 60 to 70% actual value.)
City tax rate (per $1,000) '11-$17.50
Population in 1910----------22,760

INTEREST on refunded N. O. & O. RR. bonds payable in N. Y. City: on $65,000 at Mechanics' Nat. Bank and on $35,000 at U. S. Mtge. & Tr. Co.; on improvement bonds at Western German Bank in Cincinnati; other bonds in Paducah.

PENDLETON COUNTY.

County seat is Falmouth.

Funding Bonds.

5s J-J $13,500c---July 1 1912
Refunding Bonds.
4½s'12 J-J $55,000c-July 1 '31-'41
Refunding Turnpike Bonds.
4½g'10 J-J $38,000c-July 1 '12-'30
BOND. DEBT Apr 1912----$51,500
Cash in treasury---------- 33,000
Assessed valuation 1912---4,000,000
(Assessment about ½ to 3-5 act. val.)
State&Co.tax(per $1,000) '10-$12.75
Population in 1910----------11,985

INTEREST is payable at the Nat. Park Bank in N. Y. City.

PINEVILLE.

This place is in Bell County.

School Bonds.

5s '11 Jan $30,000c--Dec 31 1931
TOTAL BONDED DEBT--- (?)
Population in 1910----------2,161

INTEREST payable at Hanover Nat. Bank, N. Y. City.

WARREN COUNTY.

Bowling Green is the county seat.

Turnpike & Refund'g Bonds.

4s A-O $119,500c---Jan 2 1929
Subject to call, $35,000 in 1914; $35,000 in 1919; $35,000 in 1924.)
BOND. DEBT May 9 '11 $119,500
Total assessed val. 1910--14,848,268
(Assessment about 80% actual val.)
State&Co.tax per $1,000) '10--$9 00
Population in 1900----------29,970
Population in 1910----------30,579

INT. payable in Bowling Green.

ADDITIONAL STATEMENTS.

Location	Bonded debt.	Floating debt.	Assessed valuation.	Tax per $1,000.	Popul. 1910.
Ashland (C), Boyd County	$67,000	$25,000	$5,300,000a	$13.00	8,688
Bardstown Graded Com. S. D.	29,000	-----	2,000,105	2.50	-----
Bourbon County	90,000	10,000	16,000,000	c11.00	17,462
Bracken County	35,500	1,000	4,102,398	..	10,308
Bullitt County	50,000	------	f4,200,000	f10.00	9,487
Carroll County	59,000	------	f2,951,637	f10.00	8,110
Clark County	80,000	None	f11,304,974	f9.00	17,987
Covington School District	87,000	None	f547,413	f3.50	-----
Cynthiana, Harrison County	67,000	-----	-------	10.00	3,603
Cynthiana School District	42,000	None	-------	4.80	-----
Danville (C), Bayle County	45,000	-----	f3,500,000	f7.50	5,420
Fulton (C), Fulton County	35,000	------	------	a7.50	2,575
Georgetown (C), Scott County	46,500	6,000	f2,335,980	f15.00	4,533
Harrison County	37,500	20,000	f8,743,140	f10.00	16,873
HighlandsGrad.Com.S.D.No.2	25,000	------	f3,000,000	-----	-----
Hopkinsville (C), Christian Co.	40,000	None	-------	a25.00	9,419
Lancaster S. D., Garrard Co	29,000	None	f1,500,000	...	-----
Ludlow (C), Kenton County	60,959	18,416	f1,485,253	f14.00	4,163
Mayfield (C), Graves County	75,000	None	3,423,697	a14.00	5,916
Maysville, Mason County	127,000	15,000	e4,075,000	a15.00	6,141
Montgomery County	82,000	6,000	e6,900,000	c11.00	12,868
Mt.Sterling(C),MontgomeryCo.	47,000	None	f2,500,000	f7.50	3,932
Paris, Bourbon County	77,000	None	f3,000,000	f13.50	5,859
Scott County	95,000	16,500*	11,592,887	*11.50	16,956
Versailles, Woodford Co	51,000	None	f1,712,953	a12.00	2,268
Winchester (C), Clark Co	120,000	5,000	3,884,218	a11.00	7,156
Woodford County	47,500	None	f10,769,809	c9.50	12,571

(C) City. (T) Town. *a* Total tax. *b* County tax. *c* State & Co. tax. *d* 1909 figures. *e* 1910 figures. *f* 1911 figures. * 1912 figures.

State of Tennessee.

ITS

DEBT, RESOURCES, ETC.

Organized as a Territory (Act May 26 1790)---May 26 1790
Admitted as a State (Act June 1 1796)------June 1 1796
Total area of State (square miles)----------42,050
State Capital----------Nashville
Governor (term exp. Jan. 15 1913)--------Ben. W. Hooper
Sec'y of State (term exp. Feb. 12 *a* 1913)-Hallum W. Goodloe
Treasurer (term expires Jan. 15*a* 1913)----Geo. T. Taylor
Comptroller (term expires Jan. 15 1913------Frank Dibrell

a Constitution says term of office shall be computed from the 15th of January, but these officials being elected by the Legislature are usually allowed to serve a full term from the date of their appointment.

LEGISLATURE meets biennially in odd years on the first Monday in January and sessions are not limited, "but no member shall be paid for more than 75 days of a regular session."

STATE DEBT.—The debt on which the State is paying interest is as follows, the aggregate on Jan. 1 1912 having been $11,458,000.

LOANS— Name and Purpose.	—Interest.— P. Ct.	Payable.	—Principal.— When Due.	Outstanding.
New settlement bonds (subject to call at 100)	3	J-J	July 1 1913 c&r	$9,222,000
Penitentiary bonds	4½	A-O	Oct 1 1913 c	600.000
Redemption bonds	4½	A-O	Oct. 1 1913 c	1.000,000
Old ctfs. of indebtedness held by State Institutions	5&6	J-J	At pleasure of State.	636,000

TOTAL DEBT, &c.—The 3% bonds in the above table were given in settlement of 6% bonds. This compromise was effected in 1883. These old bonds were funded at 50c. on the dollar, and to represent fractions the State issued what is known as "scrip." The subjoined statement shows Tennessee's total debt on Jan. 1 1912:

Total interest-bearing debt----------$11,458,000
Est. amt. of bonds yet to be funded (held by U. S. Gov't)---- 335,666
Total bonded debt---------- 11,793,766

Of the unfunded bonds $335,666 66 are owned by the United States Government. The State will not fund these bonds, it is said, until certain claims are adjusted between the State and the Federal Government. Under an Act of 1905 all of the unfunded bonds, except the $335,666.66 held by the Federal Government, were eliminated from the State debt on Jan. 1 '07.

ASSESSED VALUATION.—The following statement shows the character and valuation of all taxable property in the State.

Year.	Acres.	Town Lots.	Other Property.	Total Value.	Aver'ge Value p.Acre.	Rate of Tax per $1,000.
	$	$	$	$	$	$
1911--208,878,577	217,802,508	79,324,281	506,005,366	8.04	3.50	
1910--210,007,356	211,397,235	78,297,887	499,702,478	8.02	3.50	
1909--192,430,760	189,614,379	76,594,597	458,639,736	7.47	3.50	
1908--190,288,847	185,175,781	68,722,101	444,186,729	7.44	3.50	
1902--173,207,406	124,757,254	49,923,053	347,887,713	6.84	3.50	
1900--171,527,025	120,338,355	48,493,768	340,359,148	6.61	3.50	
1895--165,883,997	111,906,412	38,271,204	316,061,613	6.42	2.00	
1890--172,340,180	120,530,633	54,637,292	347,508,105	6.54	3.00	
1880--148,999,550	46,635,550	16,133,338	211,768,438	6.00	1 00	
1875--183,228,365	57,578,261	37,213,908	278,020,534	6.74	4.00	
1871--205,386,777	----72,518,243----		287,905,020	8.39	6.00	
1867--155,245,178	59,039,406	11,108,826	225,393,410	6.72	4.50	

In addition to the above valuations, the assessed valuations of railroad, telephone and telegraph property in 1910 was $91,028.024.

TAXATION OF MUNICIPAL BONDS.—Charles T. Cates Jr., Attorney-General, advised us under date of Jan. 24 1912 that, "under our constitution it is not competent for the Legislature to exempt from taxation State, county or municipal bonds, although occasionally, in providing for and issuing county or municipal bonds, it is provided that they shall not be subject to county or municipal taxation. In 1903, by Chapter 258 of the Acts of that year, it was attempted to practically exempt from taxation State bonds held by banks in this State, but the Supreme Court in the case of the State National Bank against the City of Memphis, 116 Tennessee 641, held that it was not competent for the Legislature under our constitution to exempt from taxation that class of property."

CITIES, TAXING DISTRICTS AND TOWNS AUTHORIZED TO ISSUE WATER BONDS.—Chapter 379, Laws of 1911, approved June 24 1911, authorizes cities, taxing districts and towns having a population of 130,000 or more, by the Federal Census of 1910 or any subsequent Federal Census, to issue $250,000 coupon bonds to improve the water-works system, providing such system is owned or operated by the municipality. V. 93, p. 301.

DEBT REFUNDING BILL.—A bill providing for refunding of State debt due in 1913 was before the 1911 Legislature but failed of passage The bill provided for the issuance of new bonds in an amount not to exceed $11,458,000, the proceeds to be used to redeem any bond or obligation of the State of Tennessee (and accrued interest) issued under Chapter 84, Acts of 1883 and amendments thereto, Chapter 57, Acts of 1881, and Chapter 97, Acts of 1893. See V. 92, p. 1127, for further details of bonds.

POPULATION.—The population of Tennessee has been as follows:

1910	2,184,789	1860	1,109,801	1820	422,771
1900	2,020,616	1850	1,002,717	1810	261,727
1890	1,767,518	1840	829,210	1800	105,602
1880	1,542,359	1830	681,904	1790	35,691
1870	1,258,520				

The proportion of the colored population was 26.14% in 1880, 24.57% in 1890, 23.8% in 1900 and 21.7% in 1910. In number blacks were 245,881 in 1850, 283,019 in 1860, 322,331 in 1870, 403,151 in 1880, 434,300 in 1890, 480,243 in 1900 and 473,088 in 1910.

CITIES, COUNTIES AND TOWNS IN THE

STATE OF TENNESSEE.

NOTE.—For reports not given in alphabetical order among the following, see "Additional Statements" at end of this State.

ANDERSON COUNTY.

Clinton is the county seat. All bonds are taxable.

Road Bonds.

4½s'06 F-A$100,000c ---------1936
(Subject to call after 1912.)
5s '07 A-O $100,000c -- --1938
(Subject to call after 1917.)
4½s'09 A-O 100,000c ---------1939
(Subject to call after 1929.)
BOND. DEBT Mch 1912---$300,000
Sinking fund---------- 3,700
Assessed valuation 1911---3,772,060
(Assessment about ¾ actual value.)
State&Co.tax(per $1,000) '11-$17.50
Population in 1910----------17,717

INTEREST payable in N. Y. at Hanover Nat. Bank, and in Chicago at Am. Tr. & Sav. Bk. and Harris Trust & Savings Bank.

BLOUNT COUNTY.

Marysville is the county seat.

Road Bonds.

5s '11 J-J {$20,000c---July 1 1921; 20,000c---July 1 1926; 50,000c---July 1 1931; 50,000c---July 1 1936; 50,000c---July 1 1941; 50,000c---July 1 1946; 60,000c---July 1 1951}
BOND. DEBT Apr 1 1912- $316,000
Bridge warrants---------- 20,555
Floating debt---------- 4,464
Assessed valuation 1911---4,378,279
State&Co.tax(per $1,000) '11-$20.00
Population in 1910----------20,809

INTEREST is payable at Chase National Bank, N. Y. City.

BRADLEY COUNTY.

Cleveland is the county seat.

-- '99 ---- $80,000----------
-- '01 ---- 86,000----------
Road Bonds
5s '07 J-J $25,000c---July 1 1937
BOND. DEBT Mch 18 1912 $191,000
Assessed valuation 1910---4,000,000
(Assessment 2-5 to ½ actual value.)
State&Co.tax (per $1,000) '10-$16.50
Population in 1910----------16,336

INT. on bonds of 1907 payable at Cleveland Nat. Bk., Cleveland, Tenn.

BRISTOL.

Bristol is in Sullivan Co. Incorp. Feb. 22 1856. All bonds taxable.

Court House Bonds.

6s g J-D $10,000c---Feb 1 1922
Funding Bonds.
6s M-S $19.500c---Mch 1 1925
King College Bond.
6s Feb $815c---Feb 1 1916
Market House Bonds.
6s g 92 J-D $10,000c---Feb 1 1922
Railroad Aid Bonds.
6s F-A $40,000c---Aug 5 1912
6s J-J 25,000c---July 1 1920
School Building Bonds.
5s '04 M-N $10,000c---May 1 1934
6s, g., J&J, 12,000c---July 1, 1921
School Bonds.
5s '05 M-S $12,000c---Sept 1 1925
Street Improvement Bonds.
6s g '90 J-J $25,000c---July 1 1920
6s g J-D 30,000c---Feb 1 1922
Street Imp't & Bridge Bonds.
4s A-O $20,000c---Oct 1 1921
4s J-J 4,500c---July 1 1922

BRISTOL (*Concluded*).—
Water-Works Bonds.
5s '07 M-N $292,000c--May 1 1937
(Mature various dates from 1912.)
5s '11 --- $30,000---Oct 1 1941
BOND. DEBT Mch 1912---$550,815
Sinking fund---------- 19,435
Total assessed val. 1911---2,400,000
(Assessm't is about ½ actual value.)
Total tax rate (per $1,000) '11 $30.10
Population in 1900---------5,271
Population in 1910---------7,148

INTEREST payable in Bristol, Tenn., at First Nat. Bk., and at Nat. City Bank, N. Y. City.

CAMPBELL COUNTY.
County seat is Jacksboro.
Road Improvement Bonds
4½s M-N $100,000---May 1 1932
(Subject to call after May 1 1912.)
5s '07 A-O $50,000c---Oct 1 1937
(Subject to call after Oct 1 1917.)
5s '08 s a $50,000c --------1938
(Subject to call after 1918.)
BOND. DEBT Mch 1911-- $200,000
Assessed valuation 1910---5,920,414
(Assessment about ¾ actual value.)
State & Co tax (per $1,000) '10$17.00
Population in 1910---------27,387

INTEREST is payable at Hanover National Bank, New York.

CARTER COUNTY.
Elizabethton is the county seat.
Road Bonds (*Tax-Exempt*).
5s '11 J-J $60,000c --------1941
(Subject to call after 1926.)
BOND. DEBT Oct 1911--- $77,000
Floating debt---------- 13,837
Assessed valuation 1911---2,600,000
Population in 1910--------- 19,838

INTEREST payable at Trustee's office or in N. Y. City.

CHATTANOOGA.
Chattanooga is the county seat of Hamilton County. On Aug. 13 1909 this city offered without success an issue of $900,000 bonds voted for the purchase or building of water-works. V. 89, p. 486. Up to May 1 1912 these bonds had not been issued. See V. 92, p. 1386, concerning new form of government.
Funding Bonds.
4½s'07 J-J $100 000c---Jan 1 1937
Sewer Bonds.
6s M-S $50,000c---Sept 1 1917
4½s'09 M-S 125,000c--Sept 1 1939
Street and Sewer Bonds
5s A-O$250,000c--Apr 15 1920
5s A-O 250,000c--Apr 15 1921
4½s'05 J-J 150,000c---July 1 1935
4½s'07 J-J 600,000c---Jan 1 1937
Park Bonds.
4½s'05 J-J $75 000c---July 1 1935
4½s'07 J-J 50,000c---Jan 1 1937
4½s'12 M-N 250,000c---May 1 1942
Sewer and Funding Bonds.
4½s'11 J-D $300,000c-Dec 30 1941
School Bonds.
4½s'09 M-S$150,000c---Sept 1 1939
Refunding Bonds.
4½s'09 A-O $125,000c-Apr 15 1939
4½s'11 J-D 81,000c---June 1 1941
City-Hall Bonds.
4½s'07 J-J $200,000c---Jan 1 1937
Fire-Hall Bonds.
4½s'07 J-J $50,000c---Jan 1 1937
Public-Improvement Bonds.
3½s J-J $100,000c --Jan 1 1922
School and Park Bonds.
4½s'05 J-J $125,000c---July 1 1935
Paving Bonds (*City's Portion*)—
4½s'10 J-D $100,000c--June 1 1940
4½s'11 J-D 45,000c---Jan 1 1941
BOND. DEBT Apr 1912 $2,626,000
Abutting property bonds
(special assessment)--- 129,518
Floating debt---------- 165,000
Sinking fund---------- 51,794
Assessed valuation 1911--26,938,000
(Assessment about 48% actual value)
Total tax (per $1,000) 1911---$32.00
Population in 1910 (Census)--44,604
INTEREST is payable in N. Y. C.

CLARKSVILLE.
County seat of Montgomery Co Incorp. in 1855; reincorp. Apr. 8 1905. All bonds are taxable.
Water Bonds.
5s '97 J-J $18,500c---July 1 1927
(Subject to call after July 1 1907)
4s '99 J-J $12,500c---July 1 1929
(Subject to call after July 1 1909)
4s '03 J-J $28,000c---July 1 1933
(Subject to call after July 1 1913)
4s '05 J-J $10,000c---July 1 1925
(Subject to call after July 1 1915)
4½s'09 M-S $31,500c---Mch 1 1929
(Subject to call after Mch 1 1919)
4½s'11 A-O $60,000c----Oct 1941
(Subject to call after Oct 1 1921.)
Refunding Bonds.
6s J-J $24,200c---July 1 1915
6s J-J 19,200c---July 1 1916
6s A-O 18,600c---July 1 1917
School Bonds.
4½s'07 A-O $25,000c---Apr 1 1927
(Subject to call after April 1 1912.)
Sewer Bonds
6s J-J $500c---July 1 1925
(Subject to call after five years.)
Railroad Aid Bonds.
4s '04 J-J $98,000c---July 1 1924
Street Bonds.
4½s'09 s-an $25,000---------1929
(Subject to call after 1919.)
BOND. DEBT Jan 1 1912- $368,000
Water debt (included)---- 157,500
Total assessed val. 1911---4,458,765
(Assessment about 75% actual val.)
City tax rate (per $1,000) '11-$12.50
Population in 1910---------8,548
INT. payable at Clarksville & N.Y.

COCKE COUNTY.
Newport is the county seat.
Road and Bridge Bonds.
5s J-J $100,000---Jan 1 '17-'41
TOTAL DEBT Jan 1912-- $300,000
Assessed valuation 1911---4,086,709
Population in 1910---------19,399

DAVIDSON COUNTY.
Nashville is the county seat. The State Supreme Court on Dec. 18 1911 affirmed the ruling of Chancellor Allison that the $150,000 State fair-grounds bonds given below were legal and valid. V. 93, p. 1736.
Asylum Bonds.
5s '07 A-O $100,000c--Apr 1 1913
Bridge Bonds.
4½s'07 F-A $800,000c----Aug 1937
(Subject to call $200,000 in each of the years 1919, 1922, 1925 & 1931.)
4½s'09 J-J 250,000c---July 1 1939
Turnpike Bonds.
6s J-J $190,000c---Jan 1 1922
Subject to call after Jan 1 1912.)
Peabody Bonds.
4s M-N $100,000c---May 1 1929
State Fair Bonds.
4s J-J $150,000c----Jan 1 1941
(Subject to call after Jan. 1 1926.)
Normal School Bonds.
4½s'11 semi-an. $80,000c------1936
BOND. DEBT Mch 1912-$1,670,000
Total assessed val. 1910--85,315,800
(Assessment about 65% actual value)
County tax rate(per$1,000)'10 $14.00
Population in 1910---------149,478

INTEREST on turnpike, Peabody and State Fair bonds is payable in Nashville; other interest in N. Y.

DYERSBURG.
County seat of Dyer County.
Water & Electric Light Bonds.
6s M-N $43,000c--Nov 15 1922
5s M-N 33,000c--May 15 1933
5s '11 J-D 30,000c-- June 1 1941
Sanitary Sewer Bonds.
6s '04 J-J $25,000c--July 15 1934
School Bonds.
6s '09 May $6,000--May 1 '13-'14
BOND. DEBT Oct 1911-- $143,000
Assessed valuation, real---1,235,800
Assessed val., personal------372,565
Other assessable property- 180,000
Total valuation 1910------1,788,365
(Assessment about 3-5 actual val.)
Total tax rate (per M) 1910--$32.50
Population in 1910----------4,149

INTEREST on water and light bonds dated 1911 payable at office of Farson, Son & Co., N. Y. and Chic.; on other water and light bonds at First Nat. Bank, Dyersburg.

GILES COUNTY.
Pulaski is the county seat.
Court-House Bonds.
6s '09 J-J $100,000-------20 years
(Subject to call after 10 years.)
BOND. DEBT Mch 18 '12- $100,000
Floating debt---------- 15,000
Sinking fund---------- 10,000
Total assessed val. 1911---7,557,693
(Assessment about ½ actual value.
State & Co. tax (per$1,000)'11 $12.00
Population in 1910---------32,629

INTEREST payable in Pulaski at Citizens Nat. and National People's banks and Union Bank & Trust Co.

GRAINGER COUNTY.
Rutledge is the county seat.
Pike Bonds.
--s '11 --- $100,000 ----------
Total bonded debt----------(?)
Population in 1910---------13,888

HAMILTON COUNTY.
County seat is Chattanooga.
Funding Bonds.
4½s'05 A-O$100,000c---Apr 1 1925
6s '01 Dec 100,000c---Dec 1 1921
(Subject to call after Dec. 1 1911.)
School Bonds.
6s '07 Apr $75,000c---Apr 1 1927
(Subject to call after Apr 1 1917.)
4½s'09 M-N 150,000----Nov 1 1929
4½s'11 J-D 135,000c---June 1 1941
Road Bonds.
4½s'09 A-O $50,000c---Oct 1 1939
4½s'11 J-D 100,000c---June 1 1941
4½s'11 A-O 500,000c---Apr 1 1941
4½s'12 A-O 65,000c---Apr 1 1942
Refunding Bridge Bonds.
4½s'09 A-O$100,000c---Oct 1 1929
Tunnel Bonds.
5s 07 Apr $150,000c--Apr 1 1927
(Subject to call after Apr 1 1917.)
St. Elmo Tax District Bonds.
5½s'07 A-O $18,000----Apr 1 1927
Court-House Bonds.
4½s'12 A-O$350,000c---Apr 1 1942
Jail Bonds.
4½s'12 A-O $75,000c---Apr 1 1942
TOTAL DEBT Feb 1912-$1,900,000
Total assessed val. 1911--42,605,000
(Assessment about 3-5 actual value)
State & Co. tax(per $1 000) '10.$14.50
Population in 1910---------89,267

INTEREST payable in New York at National City Bank.

HARRIMAN.
This city is in Roane County. Incorporated in 1891.
Refunding Bonds.
6s g 05 A-O$100,000c---Apr 1 1925
BOND. DEBT Apr 30 1912 $110,000
Floating debt---------- 4,500
Total assessed val. 1911---1,100,000
(Assessment about 1-3 actual value.)
City tax (per $1,000) 1911----$20.00
Population in 1910----------3,061

INT. at Nat. Park Bank, N. Y.

TAX-FREE.—All bonds are tax-exempt.

HAYWOOD COUNTY.
County seat is Brownsville.
Railroad Bonds
6s May $121,000----May 1 1914
BOND. DEBT Mch 18 '12- $121,000
Total assessed val. 1911---4,089,287
(Assessment is about 35% actual val)
State&Co.tax(per $1,000) '11-$16.50
Population in 1910---------25,910

INT. payable Co. Trustee's office.

HUMBOLDT.
This city is in Gibson County.
Water-Works Bonds.
--s --- $30,000----------
School Bonds.
--s --- $12,000----------
Street Bonds.
--s --- $60,000----------
Funding Bonds.
5½s'11 --- $12,000---------1941
City Hall Bonds.
5½s'11 --- $15,000---------1941
BOND. DEBT Aug 1911-- $129,000
Assessed valuation--------1,025,000
(Assessment about 40 to 50% act.val.
Tax rate (per $1,000)--------$15.00
Population in 1910---------3,446

INTEREST on bonds of 1911 payable at Chase Nat. Bank, N. Y. City.

JACKSON.
This city is in Madison Co. Jackson owns its water-works plant. Inc. under Chap. 218, Acts of 1853-54.
Water-Works Bonds.
6s '85 J-J $25,000----Jan 1 1915
(Subject to call after Jan. 1 1905.)
4s '89 J-J 25,000c---July 1 1929
(Subject to call after July 1 1909.)
4s '05 J-J 22,000----July 1 1935
(Subject to call after July 1 1920.)
Refunding Bonds (*Tax-Exempt*).
5s '09 J-J $125,000c---Jan 1 1929
4½s'09 J-J 45,000c---July 1 1929
4½s'11 s-a 55,000---------1941
(Subject to call after 1931.)
Funding and Improvement Bonds.
4½s'07 J-D$125,000c---June 1 1927
(Subject to call atfer June 1 1917.)
Improvement Bonds.
5s '91 A-O $48,000c---Apr 1 1930
Funding Bonds.
4½s'11 s-a $30,000---------1941
(Subject to call after 1931.)
High-School Bonds.
4½s'11 s-a $50,000---------1941
(Subject to call after 1931.)
GEN. DEBT May 1912--- $561,964
Total assessed value 1911---4,500,000
(Assessment about ½ actual value.)
City tax (per $1,000) 1911----19.00
Total tax (per $1,000) 1911---32.90
Population in 1910---------15,779

INTEREST on 6% improvement bonds payable at Importers' & Traders' Nat. Bank, N. Y.; on 5s at Hanover Nat. Bank, N. Y.; on 5% refunding bonds at Second Nat. Bank, Jackson, and on 4½% refunding bonds at First Nat. Bank, Jackson.

JACKSON COUNTY.
Gainesboro is the county seat.
Road Bonds.
-s '12 Apr$150,000c --------1942
(Subject to call 1932.)
TOTAL DEBT Apr 1912-- $150,000
Assessed valuation 1911---1,727,100

JEFFERSON COUNTY.
County seat is Dandridge.
5s M-S$370,000 -----1916-1939
4½s M-S 25,000 ---------1939
BOND. DEBT Mch 1912-- $395,000
Assessed valuation 1911--$3,340,502
(Assessment about 2-5 actual value.)
State&Co.tax(per $1,000) '11-$19.50
Population in 1910---------17,755

INT. on 5% bonds payable at East Tennessee Nat. Bank, Knoxville, and Nat. City Bank, N.Y.; other bonds at East Tennessee Nat. Bank, Knoxville

JELLICO.
This place is in Campbell County.
Water and Sewer Bonds.
5½s'11 J-J $75,000----July 1 1941
(Subject to call.)
BOND. DEBT Mch 1912-- $105,000
Sinking fund---------- 12,000
Assessed valuation 1911---1,016,240
(Assessment about 40% actual value)
Total tax (per $1,000) 1911---$18.50
Population in 1910----------1,862

JOHNSON CITY.
This city is in Washington County. Incorporated in 1885. Bonds are exempt from city taxes.
Public Improvement Bonds.
5s '03 M-N $28,000c---May 2 1923
School Bonds.
5s '06 F-A $17,500c---Aug 1 1926
Street Bonds.
5½s'08 M-S $15,500c---Sept 1 1928
5½s'08 J-D 8,000c---Dec 1 1928
5½s'12 F-A 23,231.29 ----------
Sewer Bonds.
5s '08 M-N $20,000c---May 1 1928
5½s'09 M-N 7,500c---May 1 1929
Funding Bonds.
5s '05 $10,000c---June 1 1925
6s '10 M-S 5,000---Mch 15 1920
5½s'11 F-A 40,000----Feb 1 1931
Water-Works Bonds.
5s '10 J-D $153,000c--June 1 1940
5s J-D 212,000c---June 1 1940
Normal School Bonds.
5s '10 J-D $75,000c--June 15 1930
GEN. B'D D'T Apr 30 '12- $614,731
Assessment debt (add'l) ---- 67,000
Sinking fund---------- 200
Assessed valuation 1911---2,077,202
(Assess't abt. ¼ to 1-3 actual value)
City tax (per $1,000) '11-----$21.50
Population in 1910----------8,502

INT. on Normal School bonds, $200,000 water issue and funding bonds of 1911 payable at Hanover Nat. Bank, N. Y.; on funding bonds of 1905 at Providence Sav. Bank & Trust Co., Cincinnati; other bonds in Johnson City.

KNOX COUNTY.
County seat is Knoxville.
Funding Bonds.
3½s A-O $50,000c---Apr 4 1919
High-School Bonds (*Tax-Exempt*).
5s '11 May $26,000c---May 1 1931
New Bridge Bonds
5s A-O $40,000c---Apr 1 1916
5s A-O 45,000c---Apr 1 1921
5s A-O 55,000c---Apr 1 1926
Old Bridge Bonds.
6s Oct $40,000c-Oct 1 1916 & 1921
Railroad Bonds.
6s J-J { $15,500c---July 1 1914 / 14,000c---July 1 1919 / 20,000c---July 1 1924
BOND. DEBT Apr 1912-- $305,500
Total assessed val. 1911--38,500,000
(Assessment about 70% actual value.)
State&Co.tax(per $1,000) '11--$13.50
Population in 1910 (Census)--94,187

INTEREST on new bridge bonds payable at Hanover Nat. Bank, N. Y.; other bonds in Knoxville.

KNOXVILLE. W. P. Chandler, Comptroller.
Knoxville is county seat of Knox County. In 1897 people of Knoxville, North Knoxville and West Knoxville voted in favor of consolidation. Statement below is for consolidated city. Commission government adopted Aug. 26 1911. V. 93, p.607. City has purchased plant of Knoxville Water Co. City assumes $639,000 bonds of water company and in addition has issued $611,000 4½% bonds in payment for plant. Neither of these issues is included in bonded debt given below but the $611,000 bonds are direct obligations of city. For previous items concerning purchase of this plant, see "State & City Supplement" for Nov. 27 1909.
Funding Bonds
6s g '85 J-J $95,000----July 1 1915
6s g '87 J-J 95,000----July 1 1917
4s g '90 J-J 34,000----Jan 1 1920
4s '99 J-D 100,000----June 1 1929
Refunding Bonds.
5s '10 M-N $275,000---May 1 1940
Hospital Bonds.
4s '99 J-D $30,000----June 1 1929
Market & School Bonds.
5s '97 A-O $35,000----Apr 1 1927
(Part due every 10 years on April 1.)
High-School Bonds.
4½s'09 A-O$150,000----Apr 1 1939
Viaduct Bonds.
4½s'09 A-O $50,000----Apr 1 1939
Funding and Improvement Bonds.
4½s'07 J-D $165,000---Dec 2 1937
Street Bonds.
5s '91 --- $500,000----Oct 1 1921
5s '09 J-J 35,000----July 1 1939
6s '11 A-O 50,000----Oct 1912-16
Water-Works Bonds.
4½s'09 J-J $611,000----July 1 1949
Water Co. Bonds (assumed).
6s J-J $150,000----------1912
4½s F-A 489,000----------1921
(Subject to call after 1911.)
Sewer Bonds.
4½s'07 J-D $15,000----Dec 2 1937
North Knoxville Bonds.
5s '89 M-S$100,000----Sept 1 1919
West Knoxville Bonds.
6s '89 J-D $75,000----June 1 1919
5s '93 J-D 37,000----June 1 1923
GEN. B'D D'T Jan 23 '12-$1,791,000
Paving bonds (city's port) 160,000
Paving bonds (assessment) 219,289
Paving certifs (assessm't)- 44,903
Bills payable---------- 50,416
Sinking fund (cash & inv)- 143,667
Assessed valuation, real--18,412,000
Assessed val., personal--- 2,482,200
Assessed val. RR., Tel., &c.1,303,490
Total assessed val. 1910--22,197,690
(Assessment about ½ actual value)
Tax rate (per $1,000) 1910----$17.50
Population in 1910 (Census)--36,346

INTEREST on bonds due 1937 payable at Hanover Nat. Bank, N.Y.; on street and refunding bonds of 1910 in Knoxville at City Treasury.

City's total resources on Jan. 23 1911 were $2,503,969, incl. $480,190, value of school buildings, and $423,625 value of other public buildings.

LEXINGTON.
This place is in Henderson County.
Electric-Light and Water Bonds.
6s ---- $50,000----------
TOTAL BONDED DEBT- (?)

LOUDON COUNTY.
Loudon is the county seat.
Road Bonds.
5s '12 J-J $100,000c----Jan 1 1942
TOTAL BONDED DEBT- (?)
INTEREST payable in Loudon or New York City.

MC MINN COUNTY.
Athens is the county seat.
Road Bonds.
5s '11 M-S$300,000c --------1941
TOTAL DEBT Mch 20 '12- $300,000
Ass'd val 1910 (real estate) -3,600,000
(Assessment about 35% actual value)
State&Co.tax(per$1 000) '12--$17.80
Population in 1910---------21,046

INTEREST payable at Hanover National Bank, New York.

MADISON COUNTY.
County seat is Jackson. Bonds are exempt from county and municipal taxes.
Road Bonds.
4s A-O$150,000c--Apr 15 1943
(Subject to call after April 15 1933.)
4s '05 A-O$150,000c--Apr 15 1945
(Subject to call after April 15 1935.)
4s '09 M-N 200,000----Jan 1 1949
(Subject to call after Jan. 1 1938.)
BOND. DEBT Oct 25 1911 $500,000
Assessed valuation 1910---7,069,471
(Assessm't about 3-5 to ¾ actual val)
State & Co. tax (per $1,000) 1910 { Inside---$13.90 / Outside - 15.50
Population in 1910---------39,357

INTEREST at People's Savings Bank, Jackson.

MARION COUNTY.
County seat is Jasper.
Turnpike & Road Improv't Bonds.
5s May $15,000c May 1 1914
4½s May 20,000c May 1 1919
4s May 25,000c May 1 1924
4s May 35,000c May 1 1929
4s May 45,000c May 1 1934
Refunding Bonds (*Tax exempt*).
5s g '11 $5,000c June 1916; $5,000c June 1921; $5,000c June 1926; $5,000c June 1931
BOND. DEBT Mch 1912 $160,000
Sinking fund 7,962
Assessed valuation 1911 2,826,355
(Assessment about ⅓ actual value.)
State & Co. tax per $1,000 '11 $19 50
Population in 1900 17,281
Population in 1910 18,820
INTEREST on bonds of 1911 payable at County Trustee's office; other bonds at Hanover Nat. Bank, N. Y.

MAURY COUNTY.
Columbia is the county seat.
BOND. DEBT Apr 29 '12 $175,000
Assessed valuation 1911 $13,000,000
(Assessment about ⅓ actual value)
State & Co. tax (per $1,000) '11 $12.00
Population in 1910 40,456

MEMPHIS.
Ennis M. Douglass, Clk
Memphis is the county seat of Shelby County. A yellow fever epidemic in 1878 rendered city unable to meet its obligations, and in 1879 city charter was repealed and Taxing District of Shelby County was organized for purpose of securing a compromise with bondholders on such terms as city felt able to make. The courts, however, held that Taxing District was liable for entire debt of city, and a compromise at 50% was then arranged for under Act. of March 1883. This Act was amended in 1885. Old debt has been all retired and int. payments on new issues are promptly made. In 1891, by Act. of Legislature, district was again incorp. as city
City charter was amended by Legislature in 1907, but on June 22 1907 State Supreme Court declared same unconstitutional. See V. 84, p.1563. City now governed under commission form provided for in amended city charter passed by 1909 Legislature (V. 89, p. 1297), and which has been declared unconstitutional. V. 90, p. 387, and V. 91, p. 49.
Artesian-water plant bonds mentioned below are part of an issue of $3,500,000. Of this, $1,250,000 was to provide for refunding water company's bonds which matured in 1909.
Flippin Compromise Ref Bonds.
4½s'08 J-J $537,000c Jan 1 1939
Refunding Bonds.
4½g'96 J-J $1,247,000c July 1 1926
Street Bonds.
4½s'09 F-A $425,000 Aug 1 1949
4½s'10 F-A 575,000c Aug 1 1945
4½s'11 F-A 300,000c Aug 1 1946
6s '12 M-S 220,000c Mch 1 '13-'17
Improvement Bonds.
4½s'12 M-S $450,000c Mch 1 1947
Fire and Police-Station Bonds.
4½s'10 J-J $260,000c July 1 1950
Memphis Artesian Water Bonds.
4s '03 M-N $3,100,000c May 1 1933
($50,000 due each year on May 1.)
4½s'11 $250,000 Oct 1 1946
Taxing Dist.—Compromise Bonds.
6s '87 J-J $986,000c July 1 1915
***Market House Bonds.**
5s '97 J-J $60,000c Jan 1'17-'22-'27
Park Bonds.
4s '01 M-S $237,500c Mch 1 '13-'31
4½s'09 A-O 500,000c Apr 1 1959
Normal School Bonds.
4½s'11 F-A $150,000c Aug 1 1936
GEN. B'D D'T Apr 1 '12 $4,480,000
Assessment debt (add'l) 1,461,400
Water, park and market-house debt (add'l) 4,147,500
Assessed valuation, real 78,964,410
Assessed val., personal 11,194,759
Merchants' Capital 5,606,425
Railroads, &c 7,491,654
Total valuation 1911 103,257,248
Tax rate (per $1,000) 1911 $15.90
Population in 1900 102,320
Population in 1910 (Census) 131,105
The water, park and market-house bonds are secured by liens upon these properties.
Funding Act of 1883 provides that every part thereof shall be considered a contract between the State, the Taxing District and the bondholders, and no part material to rights of bondholders shall be modified while the bonds remain outstanding.
INTEREST.—Interest is payable in New York and Memphis.
TAX FREE.—Bonds are free from local tax.

MEMPHIS SCHOOL DISTRICT
4s '99 J-D $28,500c July 1 1919
4s '02 A-O $25,000c Apr 1 1916; $25,000c Apr 1 1921; $20,000c Apr 1 1926
4½s'05 J-J 125,000c July 1 1945
4½s'03 J-J 75,000c July 1 1928
4s '07 J-J 300,000c July 1 1937
4½s'09 J-J 500,000c July 1 1959
4½s'11 J-J 250,000c July 1 1961
Lenox Bonds (*Annexed*)—
5s '09 $50,000 Mch 1 1929
BOND. DEBT Apr 1 '12 $1,398,500
INTEREST on 4½s due 1928 and 1945 and the 4s due July 1 1937 is payable in N. Y. City; on all other bonds in Memphis at State Nat. Bk.

MONROE COUNTY.
Knoxville is the county seat.
Road Bonds.
5s '11 J-D $50,000 Dec 1 1926; $50,000 Dec 1 1931; $50,000 Dec 1 1936
Total bonded debt (?)
Population in 1910 20,716

NASHVILLE.
Nashville is the capital of the State and the county seat of Davidson County. Incorp. in 1806. All bonds are exempt from city taxes.
Viaduct Bonds.
4s J-J $100,000c Oct 1 1918
4s J-J 50,000c Jan 1 1921
Electric-Light Bonds.
4s J-J $150,000c&r Jan 1 1931
(Subject to call Jan. 1 1916.)
Refunding Bonds.
3½s J-J $70,000c July 1 1920
Funding Bonds.
4½s J-J $110,000c July 1 1926
4s J-J 150,000c July 1918
Funding Water Bonds.
4s J-J $25,000c July 1 1919
Sewer Bonds.
4½s A-O $400,000c Apr 1 1923
4s J-J 100,000c July 1 1926
4s J-J 100,000c July 1927
4s J-J 100,000c July 1928
4s 50,000 July 1929
4½s'10 J-J 500,000 Jan 1 1940
Nashville & Clarksville RR. Bonds (now Tennessee Central RR.)
4s '04 M-N $1,000,000c May 1 1924
Hay-Market Bonds.
5s M-S $50,000c Mch 1922
High School Bonds.
4½s'10 J-J $300,000 Jan 1 1940
Peabody College Bonds.
4s J-J $200,000 Jan 1935
Street Bonds
4½s J-J $160,000c July 1 1922
4½s'05 J-J 500,000 July 1 1935
4s J-J 100,000c July 1926
4s J-J 100,000c July 1927
4s J-J 50,000c July 1928
4½s'07 J-J 150,000c July 1 1937
4½s'08 M-S 50,000 Sept 1 1928
Water Bonds.
6s M-N $150,000c May 1 '13-'15
5s g J-D 150,000c June 1921
4½s J-J 300,000c July 1918
4½s A-O 47,000c July 1920
4½s M-N 100,000c July 1922
4s J-J 300,000c July 1919
4s '08 J-J 200,000 Jan 1 1928
Past due bonds $2,000
BOND. DEBT Sept 1 1911 $5,964,000
Water debt (included) 1,320,000
Electric light debt (included) 150,000
Floating debt (additional) 59,640
Cash on hand 765,168
Sinking fund 109,261
Value city property 1910 10,534,383
Assessed valuation, real 52,155,570
Assessed val., personal 12,640,000
Total valuation 1911 *64,795,570
(Assessment about ¾ actual value.)
City tax (per $1,000) '11 { Old Territory $15.00; New Territory 13.00

*In addition to the valuations given above, the State Board of Assessors in 1911 assessed railway and light properties at $5,510,446. Merchants' tax in 1911, which is not assessed by the State Board of Assessors, amounted to $5,888,941.

INTEREST on the street bonds due 1927, 1928, 1935 and 1937 and the sewer bonds due 1927, 1928 and 1940 is payable in Nashville and New York City at Nat. Park Bank; on all other bonds at the Merchants' Nat. Bank, New York City, and in Nashville. All coupons are tax receivable.
DEBT LIMITATION. — New bonds can be issued only with permission of the Legislature and the vote of the people.
POPULATION.—In 1910 (Census), 110,364; in 1900 (Census) it was 80,865; in 1890, 76,168; in 1880, 43,350; in 1870, 25,865.

PUTNAM COUNTY.
Cookeville is the county seat. Bonds are taxable.
Road Bonds.
4½s'09 M-N $100,000c May 1 1939
4½s'09 July 150,000c 1939
(Subject to call.)
4½s'11 J-J $100,000 July 1 1941
BOND. DEBT Apr 8 1911 $250,000
Assessed valuation 1910 3,018,000
(Assessment about 4-5 actual value.)
State & Co. tax (per M) '10 $15.70
Population in 1910 20,023
INTEREST on bonds of 1911 is payable in New York City.

ROANE COUNTY.
Kingston is the county seat.
4s $112,000
Funding Bonds.
5s '11 Aug $45,000c Aug 1 1931
BOND. DEBT Apr 1912 $157,000
Assessment debt 50,000
Total assessed val, 1911 4,878,820
(Assessment about 60 % actual value)
State & Co. tax (per $1,000) '11 $19.40
Population in 1910 22,860

ROBERTSON COUNTY.
Springfield is the county seat.
Road Bonds.
4s '11 $150,000 Jan 2 1941
(Subject to call after Jan. 2 1931.)
4½s'12 $300,000 1942
(Subject to call 1932.)
BOND. DEBT Mch 1912 $150,000
Sinking fund 3,183
Assessed valuation 1911 6,019,896
State & Co. tax (per $1,000) '11 $6.50
Population in 1910 25,466
INTEREST is payable at A. B. Leach & Co., in New York City.

RUTHERFORD COUNTY.
Murfreesboro is the county seat.
Normal School Bonds.
5s '10 s-an $100,000c 1930
BOND. DEBT Mch 1912 $100,000
Total assessed val. 1910 $7,499,200
(Assessment about ½ actual value.)
State & Co. tax (per $1,000) '10 $11.30
Population in 1910 33,199
INTEREST is payable in Chicago, Ill., at Harris Tr. & Sav. Bank.

ST. ELMO.
This place is in Hamilton County.
Sewer Bonds.
5s g '11 M-N $80,000c Nov 1 1941
BOND. DEBT Nov. 1911 $80,000
Assessed valuation 1911 1,203,000
Population in 1910 2,426
INTEREST payable at Hanover National Bank, New York City.

SEVIER COUNTY.
Sevierville is the county seat.
Turnpike Bonds.
5s $35,000c 1913
4½s July 16,000c 1923
Bridge Bonds.
5s Apr $9,500c 1917
Funding Bonds.
4½s July $24,000c 1923
Railroad-Aid Bonds.
5s J-J $150,000c 1930
BOND. DEBT Apr 1912 $234,500
Floating debt 12,699
Sinking fund 9,493
Assessed valuation 1911 2,394,844
(Assessment about 3-5 actual value)
State & Co. tax (per $1,000) '11 $20.00
Population in 1910 22,296
INTEREST on turnpike bonds due 1913 and bridge bonds is payable at Chase Nat. Bank, N. Y. City; on funding and turnpike bonds due 1923 at Harris Trust & Sav. Bank, Chicago; all other bonds at Hanover Nat. Bank, New York City.

SHELBY COUNTY.
County seat is Memphis.
M. & O. RR. Bonds.
6s $71,000 1914
County Bonds.
6s $20,000 1914
6s 20,000 1919
6s 20,000 1924
Bolton College Bonds.
5s 01 $60,000 1916
Emergency Levee Bonds.
4s '05 J-J $100,000c July 1 1926
Court-House Bonds.
4s '05 J-J $1,000,000c July 1 1955
4s '07 A-O 500,000c Apr 1 1957
Normal School Bonds.
4½s'10 J-J $100,000 Jan 1 1935
4½s'11 J-J 200,000c 1941
4½s'12 J-J 100,000 Jan 1 1937
BOND. DEBT Jan 1912 $2,091,500
Sinking fund 65,200
Assessed valuation 1910 93,870,539
(Assessment about 3-5 actual value.)
State & Co. tax (per $1,000) '10 $14.20
Population in 1910 191,439
INT. pay. Memphis or New York.

SULLIVAN COUNTY.
Blountville is the county seat.
All bonds are taxable.
Road Bonds.
5s '08 A-O $20,000c Aug 1 1918; $30,000c Aug 1 1928; $50,000c Aug 1 1938
4½s'09 F-A $100,000c Aug 1 1929; $100,000c Aug 1 1939
BOND. DEBT Mch 1912 $300,000
Sinking fund 24,000
Assessed valuation 1911 6,000,000
(Assessment about 25% actual val.)
State & Co. tax (per $1,000) '11 $13.60
Population in 1910 28,120
INTEREST payable at First Nat. Bank of Bristol and Importers' & Traders' Nat. Bank, N. Y. City.

SUMNER COUNTY.
Gallatin is the county seat.
Road Bonds.
4s '12 A-O $200,000 Apr 1 '17-'42
($15,000 in 1917, $25,000, 1922; $30,000, 1927; $35,000, 1932; $45,000, 1937, and $50,000, 1942.)
TOTAL BONDED DEBT (?)
Population in 1910 25,621

WARREN COUNTY.
McMinnville is the county seat.
Pike Bonds.
4s '09 Apr $150,000c
BOND. DEBT Feb 1911 $173,000
Assessed valuation 1910 2,796,647
Population in 1910 16,534

WASHINGTON COUNTY.
Jonesboro is the county seat.
Road Bonds.
5s '12 J-J $60,000c 1932
(Subject to call after 1922.)
State Normal School Bonds.
5s '09 $75,000 1934
BOND. DEBT Jan 1912 $135,000
Cash on hand Oct 1 1911 21,324
Assessed valuation 1910 5,737,451
Population in 1910 29,968

WHITE COUNTY.
Sparta is the county seat.
Pike Bonds.
5s '07 July $30,000 July 1 1917; 30,000 July 1 1927
BOND. DEBT Apr 29 '12 $110,000
Assessed valuation 1910 2,013,089
(Assessment about 3-5 actual value)
State & Co. tax (per $1,000) '10 $16.00
Population in 1910 15,420

ADDITIONAL STATEMENTS.

In the table below we give statistics regarding certain other civil divisions in the State of Tennessee which are not represented among the foregoing:

	Bonded Debt.	Floating Debt.	Assessed Valuation.	Tax per $1,000.	Pop'n. 1910.
Binghamton (C)	$40,000	None	*d*$600,000	*a*$10.00	1,673
Bolivar, Hardeman County	29,000	$300	*d*359,974	*a*12.50	1,070
Brownsville, Haywood County	84,000	------	1,000,000	*b*15.00	2,882
Cheatham County	50,000	------	*e*1,537,002	*b*7.00	10,540
Claiborne County	70,000	25,000	*e*1,683,274	*e*21.00	23,504
Cleveland (T), Bradley Co	83,000	None	*e*1,607,717	*e*12.50	5,549
Columbia (C), Maury County	55,000	25,425	2,042,706	*a*15.00	5,754
Cookeville, Putnam County	25,000	10,000	*e*897,000	*e*10.00	1,848
Covington (C), Tipton County	69,500	12,000	*c*743,851	*a*50.05	2,990
Cumberland County	55,000	------	*c*1,425,385	*b*17.50	9,327
Dayton (C), Rhea County	35,632	------	*e*753,301	----	1,991
Dickson (T), Dickson County	28,000	None	*e*427,356	*e*19.50	1,850
Elizabethton (C), Carter Co	65,500	16,478	*e*610,645	*a*20.00	2,478
Etowah, McMinn County	40,000	------	357,460	----	1,685
Franklin (C), Williamson Co	100,000	------	*d*1,303,000	*a*22.00	2,924
Hamblen County	275,000	15,000	*e*3,048,420	*e*16.00	13,650
Hawkins County	220,000	None	2,981,380	----	23,587
Henderson County	52,000	None	*e*2,039,502	*b*17.00	17,030
Hickman County	62,500	------	*e*3,107,937'	*e*14.00	16,527
Lake County Levee District	100,000	------	*d*2,030,334	2.50	------
Lawrenceburg, Lawrence Co	70,000	8,000	------	*a*12.50	1,687
Lenoir City, Loudon County	40,000	None	*d*625,000	*a*10.50	3,392
Lewisburg, Marshall County	39,000	2,500	*e*485,580	*e*14.00	1,830
Lonsdale (T), (P.O. Knoxville)	*y*30,000	------	*c*539,054	----	2,391
McKenzie, Carroll County	40,000	None	*e*475,000	*e*11.50	1,322
Martin, Weakley County	55,000	7,741	*d*1,120,000	*a*11.00	2,228
Montgomery County	150,000	20,000	*d*8,387,031	----	3,672
Morgan County	43,000	15,000	*e*3,087,584	*e*17.00	11,458
Morristown (C), Hamblen Co	156,700	5,000	*e*1,905,000	*e*17.00	4,007
Mt. Pleasant (C), Maury Co	55,000	4,000	*e*475,000	*a*20.00	1,973
Murfreesboro (C), Rutherford Co	80,000	------	*e*2,091,340	*e*12.40	4,679
New Bern (C), Dyer County	70,000	------	600,000	30.20	1,602
Newport, Cocke County	58,000	------	605,000	----	2,003
Obion, Obion County	34,000	None	*e*345,000	*e*12.50	1,293
Overton County	41,500	3,000	*e*1,260,340	*e*18.50	15,854
Paris (C), Henry County	60,000	11,000	1,250,000	*a*10.00	3,881
Park City, Knox County	150,000	200	1,574,260	*a*12.50	5,126
Polk County	30,000	------	3,670,825	----	14,116
Pulaski, Giles County	30,000	4,000	*e*1,200,000	*a*14.00	2,928
Rockwood	41,000	2,477	*e*566,639	----	3,670
Trenton (C), Gibson County	43,000	7,000	*c*800,000	15.00	2,402
Union City (C), Obion County	67,500	15,000	*e*1,363,306	14.00	4,389
Union County	50,000	None	*c*768,430	*b*20.00	11,414

(C) City. (T) Town. *a* Total tax. *b* State and county tax. *c* 1909 figures. *d* 1910 figures. *e* 1911 figures. *y* Total debt. *1900 pop'n figs

State of North Carolina.

ITS

DEBT, RESOURCES, ETC.

Admitted as a State—One of Original Thirteen
Total area of State (square miles)—52,250
State Capital—Raleigh
Governor (term expires Jan. 1913)—W. W. Kitchin
Secretary of State (term expires Jan. 1913)—J. B. Grimes
Treasurer (term expires Jan. 1913)—B. R. Lacy

LEGISLATURE meets biennially in odd years on the Wednesday after the first Monday in January, and there is no limit to length of sessions, but if sessions are continued longer than 60 days members "shall serve without compensation."

STATE DEBT —The old debt, excepting such as is not recognized, has mostly been funded under the funding laws of 1879, the time prescribed for the exchange having been extended to July 1 1910. These laws provided for the issuance of (1) consolidated 4% bonds due in 1910 (now replaced by

refunding bonds due in 1950) to fund old ante-war bonds at 40% of face value, "new" railroad bonds recognized as valid at 25% and bonds of 1866 and 1868 at 15%, nothing being given for overdue coupons; and (2) for new consolidated 6% bonds due in 1919, for which the North Carolina RR. construction bonds were made exchangeable at par, holders of construction bonds abating $240 of overdue interest on each $1,000 bond. The 6s due in 1919 carry tax-receivable coupons and are exempt from "all State, county or corporate taxation or assessment, direct or indirect, general or special." The 4s of 1903 are exempt from taxation.

In compliance with a decision of the United States Supreme Court handed down Feb. 1 1904, North Carolina on April 1 1905 paid to the State of South Dakota $27,400, representing the judgment obtained by the latter State on $10,000 bonds (donated to the State of South Dakota for the express purpose of bringing suit, an individual not being able to sue a State) issued by North Carolina and secured by 100 shares of stock of the North Carolina RR. Co and the holders of which had refused to accept the provisions of the funding law of 1879. See V. 78, p. 594; V. 79, p. 1728; V. 80, p. 1382; and also editorials on the subject, V. 78, p. 1248; V. 80, p. 1332. The State also settled with the remaining holders of this particular class of unfunded bonds, issuing the $250,000 bonds of 1905 mentioned below to provide means of payment.

A committee of bondholders has been endeavoring to enforce payment of the special tax bonds of this State. V. 85, p. 1100. A committee of bondholders also offered to donate to the State of New York a large amount of these bonds for the purpose of bringing suit, but the offer was declined. V. 86, p. 121. A similar offer was made to the State of Rhode Island, but was rejected. V. 90, p. 249. Offers to the States of Michigan (V. 92, p. 610) and Nevada (V. 92, p. 477) were also refused.

An amendment to the State Constitution passed by the Legislature in 1879 and ratified by popular vote in 1880 forbids the General Assembly to pay or recognize as valid the following bonds: Special tax bonds, $11,366,000; bonds to Chatham RR., 1868, $1,030,000, and to Williamston & Tarboro RR., $150,000; penitentiary bonds of 1868, $44,000, "unless the proposing to pay the same shall have first been submitted to the people and by them ratified by the vote of a majority of all the qualified voters of the State at a regular election held for the purpose." The special tax bonds were in three classes, class 1 bearing the coupon of April 1869 and since; class 2 bearing the coupon of Oct. 1869; class 3 bearing the coupon of April 1870

The recognized debt which had been adjusted up to Dec. 1911 stood as follows.

LOANS— Name and Purpose.		—Interest— %	Payable.	—Principal— When Due.	Outstanding.
Construction bonds	c	6	A & O	Apr 1 1919	$2,720,000
Bonds of 1903		4	J & J	Jan 1 1913	300,000
South Dakota judgment and Schafer bonds, 1905	c	4	J & J	Jan 1 1919	250,000
Asylum & State Institution bonds 1909	c	4	J & J	July 1 1949	500,000
Refunding bonds 1910	c	4	J & J	July 1 1950	3,430,000
Building bonds, 1911	c	4	J & J	July 1 1951	310,000

The State Supreme Court on Sept. 9 1909 declared valid the asylum bonds given above. V. 89, p. 677.

PAR VALUE OF BONDS.—The consolidated 4s are $50, $100, $500 and $1,000; the consolidated 6s, $1,000 each. The bonds of 1903 are for $500 and $1,000 each.

INTEREST on the consolidated 4s and 6s, South Dakota judgment and Schaefer bonds, the 1909, 1910 and 1911 bonds is payable in New York at the National Park Bank and at any bank in Raleigh.

The State does not have to raise money for the interest on the 6% bonds for the reason that the lease of the North Carolina RR. provides a fund for the payment of the interest thereon, and the State holds three millions (par value) in the stock of the road, which if sold would much more than pay the principal. In addition the State holds 12,666 shares of stock in the Atlantic & North Carolina RR. valued at $1,266,600 and $240,500 (par value) shares of stock in other roads.

ASSESSED VALUATION.—The State's assessed valuation prior to 1903 was made on the basis of about 2-3 of the cash value; in 1903, however, the attempt was to assess at true value, which accounts for the large increase in that year.

Years—	Real Estate.	Personal.	Railroads, &c.	Corporation Excess.	Total.
	$	$	$	$	$
1911	380,720,383	230,792,414	120,064,471	9,136,694	740,713,962
1910	301,598,664	193,109,906	110,517,611	12,464,205	617,690,386
1909	294,485,184	175,439,946	123,964,072	15,536,380	609,425,582
1908	288,369,143	172,745,166	104,745,987	10,254,874	576,115,170
1907	287,245,762	174,896,597	102,862,864	10,365,090	575,370,313
1906	233,438,178	159,985,543	85,564,193	9,674,654	488,662,568
1905	226,187,110	142,997,886	84,059,975	8,275,697	461,520,668
1901	175,366,240	108,075,569	51,942,758	5,837,442	341,222,009
1900	167,368,628	94,081,227	39,259,445	----	300,709,300
1896	153,858,553	75,995,945	29,740,638	----	259,595,136
1890	141,925,656	74,946,718	14,940,150	----	231,812,522
1885	121,618,200	81,134,422	----	----	202,752,624

TAX RATE.—The State tax rate (per $1,000) in 1911 was $4.30.

POPULATION OF STATE.—

1910	2,206,287	1860	992,622	1820	638,829
1900	1,893,810	1850	869,039	1810	555,500
1890	1,617,947	1840	753,419	1800	478,103
1880	1,399,750	1830	737,987	1790	393,751
1870	1,071,361				

The proportion of the *colored* population was 37.95% in 1880, 35.05% in 1890, 33.3% in 1900 and 31.6% in 1910. In number *blacks* were 316,011 in 1850; 361,522 in 1860; 391,650 in 1870; 531,277 in 1880; 567,170 in 1890, 624,469 in 1900 and 697,843 in 1910.

TAXATION OF MUNICIPAL BONDS.—We were advised Jan. 16 1912 by the Attorney-General, T. W. Bickett, that each and every Act authorizing the issue of State bonds provides that they shall be exempt from taxation. The Legislature declines to make such exemption in favor of county and city bonds and it is thought probable that, under the constitution, they cannot do so.

CITIES, COUNTIES AND TOWNS IN THE STATE OF NORTH CAROLINA.

NOTE.—For reports not given in alphabetical order among the following, see "Additional Statements" at the end of this State.

ALAMANCE COUNTY.

Graham is the county seat.

Funding Bonds.
5s '03 May $50,000c ---- 1933

Road Bonds.
5s '09 J-J $200,000c---Jan 1 1959
BOND. DEBT Mch 1912--$250,000
Floating debt ---- 43,700
Sinking fund ---- 12,510
Total assessed val. 1911--10,060,678
(Assessment about ½ actual value.)
State & Co. tax rate (per M) '11 $8.40
Population in 1910 ---- 28,712

INTEREST is payable at the County Treasurer's office.

ASHEVILLE.

County seat of Buncombe County. Bonds can be issued only by vote of people. All bonds are tax-exempt.

Floating Debt Bonds.
6s '94 A-O $90,000c---Apr 1 1924

Water Bonds.
6s '86 J-J $70,000c---Jan 1 1916
4s '02 A-O 200,000c---Apr 1 1922
6s '07 M-N 26,000c ----
$5,000 due annually on May 1.)

Sewer and Water Bonds.
5s '91 J-J $100,000c---July 1 1911
6s '88 J-J 100,000c---July 1 1918

School Bonds
5s '91 J-J $24,500c---July 1 1921
5s '02 A-O 10,000c---Apr 1 1932
5s '07 A-O 30,000c---Apr 1 1937

Auditorium Bonds.
-s --- $22,500c ----

Refunding Bonds
4½s'04 J-J $40,000c---Jan 1 1934
5s '11 J-J 360,000c---July 1 1941

City Hall and Market House
5s '91 J-J $15,000c---Jan 1 1921

Street Bonds
6s '86 J-J $3,000c---July 1 1916
6s '87 J-J 27,000c---Jan 1 1916
GEN. BD. DT. Mch 1912 $1,023,000
Assessment debt ---- 264,235
Floating debt ---- 53,491
Sinking fund ---- 13,000
Total assessed val. 1911--11,911,009
(Assessment about ¾ actual value.)
Total tax rate (per $1,000) '11--$15.50
Population in 1900 ---- 14,694
Population in 1910 ---- 18,762

INTEREST on the street bonds is payable at Asheville; on floating debt and water bonds due 1916 and 1922, and school bonds, at Baltimore, at Mercantile Tr. & Dep. Co., except the 1907 issue, which is payable at the Equitable Trust Co., N. Y.; and on water bonds of 1907 and refunding bonds of 1911 at Nat. Park Bank, New York.

BUNCOMBE COUNTY.

County seat is Asheville. The $98,000 5% refunding bonds below were in litigation, but legality of issue has been sustained successively by County Court, State Supreme Court and U. S. Circuit Court. V. 78, p. 1408; V. 79, p. 798. Interest is now being paid regularly.

Court House Bonds.
6s J-J $50,000c---Jan 1 1932

County House Bonds.
4½s'05 J-D $20,000c---June 1 1935

Funding Bonds.
4½s'09 M-S $111,000c---Mch 1 1939
4½s F-A 48,000c--Feb 1 '13-'36

Jail Bonds.
6s '08 J-J $40,000c--Jan 1 1938

Refunding Bonds.
5s '11 J D $50,000----Dec. 1 1931

Refunding A. & S. RR. Bonds— (*Tax-Exempt*).
5s J-J $98,000c---July 1 1925

Bridge Bonds (*Tax-Exempt*)
5s '10 M-S $50,000c---Mch 1 1930
BOND. DEBT Mch 15 1912 $467,000
Total assessed val. 1911--23,484,000
(Assessment about 2-3 actual value)
State & Co. tax (per $1,000) '11-- $9.50
Population in 1900 ---- 44,288
Population in 1910 ---- 49,798

INTEREST on court-house 5s is payable at Chase Nat. Bank, N. Y.; on refunding RR. 5s at Blair & Co., N. Y.; on county house 4½s and on bridge bonds at Nat. Park Bank, N. Y.; on funding 4½s at A. B. Leach & Co., N. Y. City.

BURLINGTON.

This city is in Alamance County. Bonds are tax-exempt to non-residents.

Light Bonds.
5s M-S $18,000 ---- 1933
10,000 ---- 1935

Water Bonds.
5s M-S $20,000 ---- 1939
5s '08 A-O 50,000c---Apr 1 1938

Sewer Bonds.
5s '08 A-O $50,000c---Apr 1 1938

Street Bonds.
5s '10 ---- $60,000----Sept 1 1940
BOND. DEBT Mch 1912--$203,000
Floating debt ---- 23,611
Sinking fund ---- 10,564
Assessed valuation 1910---2,214,038
(Assessment about ½ actual value.)
City tax rate (per $1,000) '10--$14.00
Population in 1910 ---- 4,808

INTEREST payable at Guaranty Trust Co., N. Y., and Cont. & Comm. Tr. & Sav. Bk., Chicago.

CABARRUS COUNTY.

Concord is the county seat.

Funding Bonds.
4½s'11 J-J $105,000---July 1 1941
BOND. DEBT May 1 1912--$105,000
Assessed valuation 1911--- 9,335,000
State & Co. tax (per $1,000) '12--$1.02
Population in 1910 ---- 26,240

INTEREST is payable in Concord.

CHADBOURN DRAINAGE DIST.

A district (P. O. Chadbourn) in Columbus County.

Drainage Canal Bonds.
6s '10 Dec $30,000c-Dec 6 '13-'22
TOTAL BONDED DEBT-- (?)

INTEREST is payable in Chadbourne.

CHARLOTTE.

County seat of Mecklenburg Co. Incorporated Nov. 7 1768.

Street and Sewer Bonds.
5s J-J $50,000c---Jan 1 1918
5s J-J 75,000c---July 1 1920
5s J-J 300,000c---Jan 1 1929
4½s'12 J-J 250,000c---July 1 1942

Water Bonds.
4½s'05 J-J $210,000c---Mch 1 1935
4½s'11 J-J 300,000c ---- 1941

Funding Bonds.
5s J-J $10,000c---July 1 1923
4½s J-J 100,000c--June 10 1933
4½s'05 J-J 140,000c---Mch 1 1935
4½s'07 J-J 175,000c ---- 1937
5s '08 J-J 100,000c----Apr 1938
4½s'09 M-S 100,000c--Mch 15 1939

Auditorium Bonds.
4½s --- $65,000 ---- 1941

School Bonds.
4s J-J $40,000c--Mch 20 1931
4½s'11 -JJ 100,000c ---- 1941

City Hall Bonds.
5s J-J $40,000c---Jan 1 1922

Street Bonds.
6s '12 J-J $110,000----Jan 1 1922
BOND. DEBT Mch 1912 $1,805,000
Water-works bonds (incl) -- 726,000
Total assessed val. 1911--18,216,715
(Assessment about 1-3 actual value.)
Total tax (per $1,000) 10---- $21.60
Population in 1910 (Census)--34,017

INTEREST on $140,000 funding bonds due 1935 and water bonds due 1935 payable in Baltimore; other bonds in N. Y. City at Nat. Bank of Commerce, or in Charlotte.

CHEROKEE COUNTY.

Murphy is the county seat.

Township Bonds.
6s '11 --- $60,000 ----
Total bonded debt ---- (?)
Population in 1910 ---- 14,136

CONCORD.

This city is in Cabarrus County.
6s '91 ---- $24,500---- 1921
5s '01 ---- 150,000---- 1941

Funding Bonds— (*Tax-Exempt*).
5s '07 J-J $100,000c---Jan 1 1937

Water-Works Bonds.
5s '11 M-N $50,000c---May 1 1941
BOND. DEBT Apr 1912---$324,500
Assessed valuation 1911---3,455,703
(Assessment about ½ actual value.)
Total tax rate (per $1,000) '10--$13.50
Population in 1910 ---- 8,715

INTEREST payable in Concord or New York City.

DURHAM.

This is the county seat of Durham County. Incorp. as a town Apr. 10 1869; as a city May 1895. Bonds are exempt to non-residents.

Railroad Bonds
6s J-J $87,000c---Jan 2 1928
6s Jan 50,000c---July 1 1918

Market Bonds.
4½s J-J $50,000c ---- 1926

Refunding Bonds.
4½s'11 J-J $140,000c----Jan 1 1941

Public School Bonds.
6s J-J $24,000c---Sept 1 1921
(Subject to call.)
4½s J-J $50,000c ---- 1926
4½s'05 J-J 50,000c---July 1 1935
5s '12 J-J 25,000----Jan 1 1922
4½s'12 J-J 25,000----Jan 1 1927

Sewer and Street Imp't Bonds
4½s J-J $200,000c---July 1 1941
TOTAL BD. DT. Mch '12--$701,000
Floating debt Feb 26 1912-- 4,500
Sinking fund Feb 26 1912-- 207,497
Total assessed val. 1911--18,148,740
(Assessment about 2-3 actual value.)
Total tax (per $1,000) 1910---$20.00
Population in 1900 ---- 6,679
Population in 1910 ---- 18,241

INTEREST on RR. bonds and public school bonds due 1921 and 1926 is payable at office of City Treasurer; on public school bonds of 1905 and 1912 and refunding bonds at U. S. Mtge. & Tr. Co., N. Y. City; on other bonds at Bank of Am., N. Y.

DURHAM COUNTY.

Durham is the county seat. Bonds are taxable.
6s '87 s-an $30,000c---1917
4½s s-an 149,000---1921
BOND. DEBT May 6 1912- 179,000
Floating debt ---- 50,981
Sinking fund ---- 42,354
Total assessed val. 1911--25,883,812
(Assessment 2-3 to ¾ actual value.)
State & Co. tax (per $1,000) '11 $8.90
Population in 1910 ---- 35,276

INTEREST payable in N. Y. City at Chemical National Bank.

ELIZABETH CITY.

This city is in Pasquotank County.

Street Bonds.
5s '11 s-an $120,000c---1941
BOND. DEBT Mch 1912---$120,000
Assessed val. 1911 (est.)-- 3,250,000
(Assessment about ½ actual value)
Total tax rate (per $1,000) '08 $13.60
Population in 1910 ---- 8,412

FAYETTEVILLE.

This city is in Cumberland County.

Railroad Bonds
5s ---- $34,000----Jan 1 1926
5s ---- 13,500----Feb 1 1933

Electric-Light Bonds
5s ---- $15,000----Jan 1 1932

Electric Light and Funding Bonds
5s --- $30,000----Dec 1 1935

Water-Works Bonds.
5s '11 A-O $20,000----May 1941

Water and Sewer Bonds
5s --- $100,000----Dec 1 1935

Paving Bonds
5s --- $100,000----Aug 1 1938
GEN. BD. DT. Apr 30 '12--$313,000
Assessment bonds (add'l) -- 44,000
Assessed valuation 1911---3,300,000
Total tax (per $1,000) 1910---$10.00
Population in 1910 ---- 7,045

INTEREST is payable at Hanover National Bank, N. Y. City.

FOREST CITY.

This city is in Rutherford County.

Water and Light Bonds.
5s '10 J-J $25,000----Jan 1 1940
BOND. DEBT May 1912----$25,000
Assessed valuation 1911----448,000
Tax rate (per $1,000) 1911----$10.00
Population in 1910 ---- 1,592

GASTONIA.

This town is in Gaston County

Street Bonds.
-s g '07 A-O $30,000c---Oct 1 1937

Water Works and Sewerage Bds.
-s '99 --- $50,000----Nov 1 1929
-s '01 --- 15,000----June 1 1931
-s g '07 A-O 23,000c---Oct 1 1937

Electric-Light Bonds.
-s '99 --- $15,000----Nov 1 1929
-s '01 --- 10,000----June 1931
-s g '07 A-O 2,000c---Oct 1 1937

School Bonds.
-s '01 --- $15,000----June 1 1931
-s g '07 A-O 15,000c---Oct 1 1937

Funding Bonds.
-s g '07 A-O $5,000c---Oct 1 1937
BOND. DEBT May 1 1911- $180,000
Assessed valuation 1910---1,931,506
Total tax (per $1,000) 1910--$14.60
Population in 1900 ---- 4,610
Population in 1910 ---- 5,759

GRANVILLE COUNTY.

Oxford is the county seat.
5s '09 s-an $100,000c ---- 1939
TOTAL BONDED DEBT-- (?)
Assessed valuation 1910--$4,725,875
Population in 1910 ---- 25,102

GREENSBORO.

County seat of Guilford County. Inc 1870. Bonds are tax-exempt. Commission government adopted Feb. 7 1911. V. 92, p. 405.

Street Sewer & School Bonds.

6s	J-J	$100,000c	July 1	1917

Electric Light Bonds.

5s g	J J	$25,000c	Jan 1	1930

Street Bonds

4s	----	$75,000c		1954
4s	---	75,000c		1954

Building Bonds.

5s g	A-O	$35,000c	Apr 1	1930

School Location

6s	J-J	$30,000c	Jan 1	1922
6s	J-J	11,000c	July 1	1913
6s	J-J	9,000c	July 1	1913
5s '10	J-J	35,000c	July 1	1940
5s	J-J	30,000c	July 1	1941

Sewer Bonds.

5s g	J-J	$65,000c		1930
4s	J-J	75,000c		1930

Water Works Bonds.

5s g	J-J	$100,000c	Jan 1	1930
4s	J-J	100,000c		1954

Funding Bonds.

5s '08	J-J	$125,000c	Jan 1	1938

BOND. DEBT Mch 21 '12 $890,000
Water debt (included) 200,000
Sinking fund 10,000
Assessed valuation 1911 9,431,000
(Assessment ½ to 2-3 actual value.)
Tax rate (per $1,000) 1911 $20.90
Population in 1900 10 035
Population in 1910 15,895

GUILFORD COUNTY.

County seat is Greensboro. All bonds are tax-exempt.

Highway Improvement Bonds.

5s '03	J-J	$300,000c	June 1	1933

BOND. DEBT Mch 1912 $300,000
Sinking fund 33,000
Total assessed val, 1911 $24,960,000
(Assessment about 2-5 actual val.)
State & Co tax (per $1,000) '11 $7.90
Population in 1900 39,074
Population in 1910 60,497

INTEREST payable in Greensboro at Amer. Exchange Nat. Bank.

HENDERSON COUNTY.

County seat is Hendersonville. See V. 76, p. 342 and 667, for litigation over RR. aid bonds.

Railroad Bonds.

6s	M-N	$97,000c	May 1	1925

Court House Bonds.

6s	---	$32,000c		

General County Bonds.

6s		$3,000c		

BOND. DEBT Jan 1912 $137,000
Sinking fund 16,598
Assessed valuation 1911 5,102,124
(Assessment about 50% actual val.)
State&Co.tax(per $1,000) '11 $12.30
Population in 1910 16,262

INTEREST on court-house bonds payable at Hanover Nat. Bank, New York; on other bonds at First Nat. Bank in Hendersonville.

HICKORY.

This place is in Catawba County. Incorporated in 1874 and 1879.

Water, Sewer & Street Bonds.

5s	J-J	$90,000c		1934
6s '07	M-N	11,000c	May 1	1917

School Bonds.

6s	J-J	$10,000c		1934

Street Bonds (*Tax-Exempt*).

6s '10	J-J	$25,000c		1940
5s '11	---	30,000c	Jan 1	1941

BOND. DEBT Mch 18 '12 $146,000
Floating debt 13,000
Assessed valuation 1911 1,678,702
(Assessment 1-3 to ½ actual value.)
Tax rate (per $1,000) 1911 $15.00
Population in 1910 3,716

INTEREST on the $90,000 5s and the school bonds is payable at First Nat. Bank of Hickory; on $11,000 6s at Nat. Park Bank, N. Y., and on school and street bonds in Hickory at First Nat. Bank.

TAX-FREE.—All bonds are tax-exempt.

HIGH POINT.

This town is in Guilford County. Incorp. in 1857. All bonds are exempt from city taxes.

Funding Bonds.

5s g '11	---	$20,000c	Apr 1	1941

Electric-Light Bonds.

5s '03	---	$10,000c	Apr 1	1933

Street Bonds.

5s '03	---	$70,000c	Apr 1	1933
5sg'11	A-O	40,000c	Oct 1	1941

Railroad Bonds.

6s '89	---	$10,000c	Jan 1	1919

School Bonds.

6s '97	---	$10,000c	Jan 1	1927
5s '04	---	15,000c	Mch 1	1934
5sg'11	A-O	10,000c	Oct 1	1941

Water Bonds.

5s '01	---	$50,000c	May 30	1931
5s '02	---	50,000c	May 1	1932
5s '03	---	10,000c	Apr 1	1933
5s '08	---	60,000c	Apr 1	1938
5s '10	---	30,000c	Jan 1	1940
5sg'11	A-O	20,000c	Oct 1	1941

Water & Sewer Bonds.

5s g '11	A-O	$50,000c	Oct 1	1941

BOND. DEBT Mch 1912 $385,000
Assets of city 444,500
Sinking fund (est) 10,000
Assessed valuation 1911 4,500,000
(Assessment about ¼ actual value.)
Total tax (per $1,000) 1911 $21.30
Population in 1910 9,525

INTEREST is payable at Hanover Nat. Bank, N. Y. City, or at City Treasurer's office.

IREDELL COUNTY.

Statesville is the county seat. The road bonds below are part of an authorized issue of $400,000.

Jail Bonds.

5½s	J-J	$20,000c	July 1 '12-	'15

Road Bonds.

5s '11	J-J	$50,000c	July 1	1926
		75,000c	July 1	1951

BOND. DEBT Mch 20 '12 $145,000
Assessed valuation 1911 12,196,820
(Assessment about 35% actual value)
State & Co. tax (per $1,000 '11 $9.30
Population in 1910 34,315

INT. on jail bonds payable at Com. Nat. Bank, Statesville, on road bonds at Hanover Nat. Bank, New York.

KINSTON.

County seat of Lenoir County. Established Dec. 1762. All bonds are exempt from city tax.

5s	J-J	$2,000		

Refunding Bonds.

5s	J-J	$25,000c	July 1	1930

School Bonds.

4½s	J-J	$20,000c	June 30	1931

Water Works & Sewerage Bonds.

5s	A-O	$100,000c	Apr 1	1934
5s '05	J-J	50,000c	Jan 1	1935

BOND. DEBT Mch 1912 $197,000
Assessed valuation 1911 3,098,365
(Assessment about 2-3 actual value.)
Total tax rate (per $1,000) '11 $11.50
Population in 1910 6,995

INT. is payable at Hanover Nat. Bank, N. Y., and First Nat. Bank of Chicago.

LAUREL HILL TOWNSHIP.

This township (P. O. Laurinburg) is in Scotland County.

Road Bonds.

6s '11	J-D	$30,000	Dec 1	'22-'41

TOTAL BONDED DEBT (?)
Population in 1910 2,571

LAURINBURG.

This place is in Scotland County.

LOANS— *When Due.*

Refunding Water & Sewer Bonds.

5½s'11	A-O	$37,500	Apr 1	1931

Total bonded debt (?)
Population in 1910 2,322

LEE COUNTY.

Sanford is the county seat.

Road Bonds.

5s '12	J-J	$100,000c	Jan 1	1952

BOND. DEBT Mch 27 '12 $42,500
Bonds of 1912 (additional) 100,000
Floating debt 10,000
Assessed valuation 1911 4,487,261
State&Co.t x(per$1,000)'11 $7.10 2-3
Population in 1910 11,376

INT. payable at Co. Treas. office.

LEXINGTON.

This town is in Davidson County. Incorporated 1823. All bonds are taxable.

Improvement Bonds.

6s '05	A-O	$98,000c		1945

(Subject to call after 1925)

6s	J-J	20,000c	July 1	1948

(Subject to call after July 1 1928)

Street Bonds.

6s '07	M-N	$10,000c	May 1	1947

(Subject to call after May 1 1927.)

Street, Light and Water Bonds.

5s '07	M-S	$40,000c	Mch 1	1947

(Subject to call after March 1 1927.)
BOND. DEBT Mch 1911 $168,000
Assessed valuation 1910 1,734,911
(Assessm't about ¼ actual value.)
Total tax (per M) 1909 $13.00
Population in 1910 4,163

INTEREST on the bonds of 1907 is payable at the Bank of Lexington.

MADISON COUNTY.

Marshall is the county seat.

5s	J-J	$85,000	July 1	1935
5s	J-J	27,000		

(Part due each year.)
BOND. DEBT Mch 1912 $112,000
Assessed valuation 1911 4,853,943
(Assessment about 4-5 actual value.)
State & Co.tax (per $1,000) 11$11.70
Population in 1910 20,132

INT. on $85,000 issue payable in Chicago; on $27,000 issue in N. Y.

MECKLENBERG COUNTY.

County seat is Charlotte.

Refunding Bonds.

4s	M-N	$300,000	Nov 1	1920

BOND. DEBT Mch 1 1912 $300,000
Floating debt 80,000
Total assessed val. 1911 28,243,559
(Assessment about ½ actual value.)
State&Co.tax(per$1,000)'11 $9.66 2-3
Population in 1910 67,031

INT. payable in Charlotte, N. C. at American Trust Co., and at Amer. Exchange Nat. Bank, New York.

MOREHEAD CITY.

This city is in Carteret County.

Funding Bonds.

5½s'12	A-O	$15,000	Apr 1	1942

BOND. DEBT Apr 1912 $50,000
Water debt (included) 20,000
Sinking fund 2,500
Assessed valuation 1911 650,000
Real valuation 1,000,000
Population in 1910 2,039

INT. payable at Hanover Nat. Bank, New York.

MOSELEY CREEK DRAIN. DIS.

P. O. Dover. Bonds are tax-free.

6s '12	A-O	$45,000c	Apr 1	'15-'24

TOTAL BONDED DEBT (?)

MURPHY TOWNSHIP.

Road Bonds.

5s '12	A-O	$50,000	Apr 1	1942

TOTAL BONDED DEBT (?)
Population in 1910 4,708

NEW BERN.

This city is the county seat of Craven County. Founded by the Swiss in 1710. All bonds are exempt from city taxes.

Water and Sewer Bonds.

5s	---	$80,000	July 2	1930

Light Bonds.

5s	--	$15,000	Dec 2	1931

Street Bonds.

5s '08	M-S	$50,000c	Mch 2	1938
5s '09	F-A	50,000c	Feb 1	1939
5s	---	50,000	Jan 1	1941
5s '10	s-an	50,000		1940

Funding Bonds.

5s '12	M-N	$50,000c	May 1	1932

Water and Light Bonds.

5s '07	F-A	$30,000c	Aug 1	1937

Refunding Bonds.

5s	---	$10,000	July 1	1931
5s	---	25,000	May 1	1919

Pamlico Oriental & W. Ry. Bonds.

4s '03	---	$48,000	May 1	1933

BOND. DEBT Apr 30 '12 $408,000
Total assessed valu'n 1911 5,800,920
Assessment about 2-3 actual value.)
Total tax (per $1,000) 1911 $10.00
Population in 1910 9,981

INTEREST payable in N. Y. City and Minneapolis.

NEW HANOVER COUNTY.

Wilmington is the county seat.

Court House Bonds.

5s	---	$7,800c		1917

Road Bonds.

4½s	---	$50,000c		1927
4s	---	50,000c		1930
4½s'08	---	50,000c	July 1	1933

Road and Bridge Bonds.

4½s'11	J-J	$50,000c	July 1	1936

BOND. DEBT Mch 1 1912 $207,800
Sinking fund assets 12,076
Assessed valuation 1911 15,605,362
(Assessment about ¾ actual value.)
State & Co. tax (per $1,000) '11 $9.40
Population in 1900 25,785
Population in 1910 32,037

INT. payable at N. Y. or at County Treasurer's office in Wilmington.

PITT COUNTY.

Greenville is the county seat.

Training School Bonds.

5s '07	s-a	$50,000	July 1	1937

Bridge Bonds.

5s '08	J-J	$50,000	July 1	1938

Court-House and Jail Bonds.

5s '11	F-A	$75,000	Feb 1	1941

BOND. DEBT May 2 1912 $175,000
Assessed valuation 1910 6,402,405
State&co. tax (per $1,000) '11 $8.80
Population in 1910 36,340

INTEREST on the bonds of 1911 is payable in Chicago, Ill.

RALEIGH.

Raleigh is the county seat of Wake County. Incorporated in 1792.

Commission government defeated March 20 1911. V. 92, p. 823.

Consolidated Debt Bonds.

5s '89	J-J	$42,500c	July 1	1919
5s '97	J-J	25,000c	July 1	1919

Sewer Bonds.

5s '89	J-J	$50,000c	July 1	1929
5s '90	J-J	25,000c	Jan 1	1929

Street Bonds.

5s '89	J-J	$25,000c	July 1	1919

Street and Public Imp't Bonds.

5s '97	A-O	$50,000c	Oct 1	1927
5s '99	J-J	100,000c	July 1	1929

Municipal-Building Bonds.

5s '09	J-J	$125,000c	July 1	1939

Refunding Bonds.

5s '09	J-J	$25,000c	July 1	1939

BOND. DEBT Mch 1 '12 $467,500
Other indebtedness 51,013
Sinking fund and cash 55,116
Total assessed val. 1911 10,698,227
(Assessment about 2-3 actual value.)
City tax rate (per $1,000) '11 $12.50
Population in 1910 19,218

INT. is payable at the Farmers' & Merchants' Bank, Baltimore. Coupons are all tax-receivable.

TAX-FREE.—The bonds are all exempt from city taxation.

RED SPRINGS.

This place is in Robeson County.

Water and Sewer Bonds.

6s'11	J-D	$35,000c	June 1	1941

TOTAL DEBT Mch 1912 $35,000
Assessed valuation 1912 675,000
(Assessment about 3-5 actual value.)
Co. & town tax(per $1,000) '11 $21.50
Population in 1910 1,089

INT. payable in New York.

REIDSVILLE.

This city is in Rockingham County. Incorporated 1873.

Public Improvement Bonds.

6s	s-an	$50,000	July 1	1921

Water-Works Bonds.

5s	ann	$25,000	May 1	1929

Sewer and Street Bonds.

5s	s-an	$100,000	Jan 1	1941

BOND. DEBT Mch 1912 $175,000
Floating debt 30,000
Total assessed val. 1911 2,309,000
(Assessment about 2-3 actual value.)
Total tax rate (per$1,000)'11 $19.70
Population in 1910 4,828

INT. is payable at Importers' Nat. Bank and at Nat. Park Bank, N. Y.

ROCKY MOUNT.

This city is in Nash and Edgecombe counties. Incorporated as a town 1867 and as a city March 11 1907.

Water Bonds.

4½s'09	J-J	$40,000c	June 2	1919

Water, Light and Sewer Bonds.

5s '01	J-J	$40,000c	May	1941

Water, Light and Street Bonds.

5s '08	A-O	$135,000c		

BOND. DEBT May 1 '12 $215,000
Floating debt 10,000
Assessed valuation 1911 4,061,629
(Assessment about ½ actual value.)
Tax rate (per $1,000) 1911 $11 00
Population in 1910 8,051

INTEREST on the 1908 bonds is payable in New York.

RUTHERFORD COUNTY.

County seat is Rutherfordton.

Refunding Bonds.

4½g'05	Jan	$82,000c	Jan 1	'13-'36

($3,000 yearly.)

5s '08	J-J	27,000	Jan 1	1918

Court House Bonds.

5½s'08	---	$46,000		

BOND. DEBT Apr 30 1912 $155,000
Assessed valuation 1911 7,101,828
(Assessment about ¼ actual value.)
State & Co tax (per $1,000)'11 $9.30
Population in 1910 28,385

INT. on the refunding 5s and the court-house bonds is payable at the Chase Nat. Bank, N. Y. City, on all other bonds in Rutherfordton.

SALEM.

P. O. Winston-Salem.

School, Street & Sewer Bonds.

5s '12	J-J	$65,000	Jan 1	1942

TOTAL DEBT (?)
Population in 1910 5,533

SALISBURY.

This city is the county seat of Rowan County.

School Bonds.

5s	A-O	$10,000c	June 1	1916

Street Bonds.

5s '09	A-O	$50,000c	Apr 1	1954
5s '10	---	50,000	Jan 1	1960

Street & Gen. Improv't Bonds.

5s '08	semi-an	$50,000c		1938
		50,000c		1958

Street and Sewer Bonds

5s	June	$20,000c	June 1	1921
5s	A-O	25,000c	Jan 1	1930

Water Bonds.

5s '09	---	$20,000		1929

Water and Sewer Bonds.

5s	A-O	$75,000c	Oct 1	1931

Funding and Refunding Bonds.

5s '11	J-D	*$50,000c	May 1	1951

BOND. DEBT May 1911 $385,000
Floating debt 35,000
TOTAL DEBT May 1911 420,000
Sinking fund 9,000
NET DEBT May 1911 411,000
Assessed valuation 1910 3,883,907
City tax (per $1,000) 1910 $11.50
Population in 1910 7,153
* Exempt from city taxes.
INT. payable in New York City.

SHELBY.

This city is in Cleveland County.

School Bonds.

5s '07	---	$35,000		

Water and Sewer Bonds.

5s '08	J-J	$115,000c	July 1	1938

Electric-Plant-Purchase Bonds.

5s '12	F-A	$15,000	Feb 15	1927

BOND. DEBT Sept 1911 $150,000
Assessed valuation 1910 1,327,258
(Assessment about 3-5 actual value.)
Total tax (per $1,000) 1910 $15.50
Population in 1910 3,127

STANLY COUNTY.

County seat is Albemarle. The bonds below were issued to take up a like amount of Railroad Aid 6s which had been in litigation but were in 1902 and 1903 declared valid by the U. S. courts. Bonds are taxable.

Refunding Bonds.

5s '07	July	$100,000c		

BOND. DEBT Mch 1912 $100,000
Total assessed val. 1911 5,685,909
(Assessment about ½ actual value.)
County tax rate(per$1,000)'11 $9.00
Population in 1910 19,909

INTEREST is payable at Hanover National Bank, New York City.

STATESVILLE.

County seat of Iredell County.

Water Sewer & Light Bonds.

5½s	A-O	$52,000c	Oct 15	1927

School House Bonds.

5s	F-A	$10,000c	Feb 15	1932
5s	J-J	4,000c	July 1	1936
5s	M-S	6,000c	Mch 1	1937

Electric Light Bonds.

6s	A-O	$8,000	Apr 1	1913
5s	J-J	20,000	July 1	1936

A. T. & O. RR. Bonds.

5s	J-J	$10,000c	July 1	1921
5s '05	J-J	20,000c	July 1	1935
5s '08	semi-an	25,000c		1938

Refunding School Bonds.

5s '12	F-A	$10,000c	Feb 15	1932

BOND. DEBT Apr 20 '12 $155,000
Total assessed val. 1911 3,029,562
Actual value (est.) 7,000,000
Total tax (per $1,000) 1911 $11.50
Population in 1910 4,599

INT. on 5½s payable at Chase Nat. Bank, N. Y.; other int. at office of City Clerk and Treasurer.

THOMASVILLE.

This city is in Davidson County.

Water and Sewer Bonds.

5s	J-D	$25,000	Apr 1	1941
5s g '12	J-D	10,000c	Apr 1	1942

TOTAL DEBT Apr 1912 $95,000
Assessed valuation 1911 1,250,000
Population in 1910 4,063

WAKE COUNTY.

Raleigh is the county seat.

Court-House Bonds.

5½s'05	---	$20,000	Apr 1	1935

Bridge Bonds.

6s '05	---	$5,000	July 1	1935
6s '99	---	8,000	Jan 1	1922

Funding Bonds.

5s '01	---	$14,000	July 1	1931
5s '05	---	20,000	July 1	1935

County Bonds.

5s '05	---	$15,000	July 1	1935

Road Bonds.

5s '05	---	$18,000	July 1	1935
5s '09	---	20,000	July 1	1939

BOND. DEBT Oct 1 '11 $120,000
Floating debt 17,000
Assessed val. 1911 (est) 25,000,000
(Assessment about 2-3 actual value)
State & Co. tax (per$1,000)'11 $8.70
Population in 1910 63,229

WASHINGTON.

This city is in Beaufort County.

Refunding Bonds.

5s '11	J-J	$15,000	Jan 1	1941

TOTAL BD. DT. Nov. 1909 $104,000
Assessed valuation 1912 2,564,047
Tax rate (per $1,000) 1911 $13.00
Population in 1910 6,211

WAYNE CO. DRAIN. DIST. NO. 1.
P. O. Goldsboro.
6s '12 $30,000 1915-1924
TOTAL DEBT (?)

WILMINGTON.
Wilmington is the county seat of New Hanover County. Inc. as a city Feb. 1 1866. All bonds are exempt from city taxation. City in Mch. 1909 purchased plant of Clarendon Water Works Co. V. 88, p. 640. Commission government ratified Mch. 15 1911. V. 92, p. 747.

Consolidated Bonds.
5s g '92 J J $314,400c Jan 1 1922
W. O. & E. C. RR.
6s J-J $96,000c Jan 1 1918
C. F. & Y. RR.
5s J-J $126,000c Jan 1 1919
Refunding Bonds.
4s g J-J $148,000c July 1 1929
Water and Sewer Bonds.
4½s '08 A-O $400,000c Oct 1 1948
Street Bonds (Tax-Exempt).
4½s g J-J $100,000c Apr 1 1950
Street, Water and Sewer Bonds.
4½s '12 J-J $400,000c Jan 1 1952
BOND. DEBT Mch 1912 $1,584,100
Sinking fund 51,137
Total assessed val. 1911 12,322,610
(Assessment about ⅓ actual value.)
Total tax rate (per $1,000) '11 $22.20
Population in 1910 (Census) 25,748

INT. is payable in Wilmington and New York at Harris, Forbes & Co.

WILSON.
This city is in Wilson County.
Street Paving Bonds.
5s M-S $25,000c Sept 23 1931
Electric Light Bonds.
5s '08 s-a $17,000c 1923
Water and Light Bonds
5s A-O $74,000c Oct 1 1912
Sewer Bonds.
6s g Jan $17,000c 1916
St., Sewer & Water Bonds.
5s A-O $40,000c Oct 15 1933
BOND DEBT May 1912 $173,000
Water & light debt (add'l) 74,000
Assessed valuation 1911 4,000,000
(Assessment about 3-5 actual value.)
Tax rate (per $1,000) 1911 $7 50
Population in 1900 3,525
Population in 1910 6,717

INT. on $40,000 bonds due 1933 and paving bonds is payable at U. S. Mortgage & Trust Co., N. Y.; on water and light bonds at Chemical National Bank, N. Y.; on sewer bonds at National Park Bank, New York.

WINSTON.
This city (P. O. Winston-Salem) is in Forsyth County. Incorp. 1856. Bonds are exempt from city taxes. On Feb. 13 1912 the Superior Court declared valid the $350,000 bonds voted in Aug. 1911. This ruling was later reversed, however, by the State Supreme Court. V. 94, p. 1131.
Water Works & Other Purposes.
5s g M S *$160,000c Sept 1 1924
5s g J-J x100,000c Jan 1 1934
Street Bonds.
5s '07 M-N x$85,000c Nov 1 1937
Water Bonds.
5s '07 M-N x$35,000c Nov 1 1937
Sewer Bonds.
5s '07 M-N x$30,000c Nov 1 1937
Refunding Bonds.
4½s '09 M-N x$40,000c Nov 15 1939
4½s '09 F-A x100,000c Aug 15 1940
5s g '11 M-N §45,000c May 1 1941
4½s '11 M-N §55,000c May 1 1941
BOND. DEBT Mch 1912 $650,000
Paving notes (additional) 64,000
Sinking fund 2,166
Total assessed val. 1911 12,198,710
(Assessment about 2-5 actual value.)
City tax rate (per $1,000) '11 $10.00
Population in 1910 17,167

INT. on bonds marked (*) payable at Merc. Trust & Dep. Co., Balto.; on bonds marked (x) at Townsend, Scott & Son, Balto.; on bonds marked (§) at A. B. Leach & Co., N. Y.

ADDITIONAL STATEMENTS.

In the table below we give statistics regarding several civil divisions in North Carolina not included in the foregoing.

	Bonded Debt.	Floating Debt.	Assessed Valuation.	Tax per $1,000.	Pop'n, 1910.
Albemarle (T), Stanley Co.	$40,000	..	$914,445a	$15.00	2,116
Ashboro, Randolph County	77,000	None	x1,021,158	x9.00	1,865
Beaufort County	87,500	23,000	8,804,631	b8.00	30,877
Black Mountain Township	40,000	None	x700,000	a12.50	1,762
Canton, Haywood County	110,000	.....	1,110,425	....	1,393
Carteret County	25,000	None	e2,602,705	c10.50	13,776
Chatham County	50,000	12,000	x5,595,306	x8.40	22,635
Cleveland County	95,000	18,000	x9,572,066	c8.60 2-3	29,494
Craven County	55,600	15,398	x10,658,828	c8.33	+25,594
Cumberland County	154,800	7,000	x10,596,440	c8.80	35,284
Davie County	26,000	None	x4,155,506	x7.50	13,394
Duplin County	30,000	.....	5,703,627	....	25,442
Dunn (C), Harnett County	53,000	None	921,219	9.50	1,823
East Spencer (T), Rowan Co.	25,000	None	e360,000	a10.00	7,153
Elizabeth City Graded Sch. D.	34,500	23,779	2,500,000	....	....
Forsyth County	55,000	130,000	x22,637,740	x10.00	47,311
Franklinton Township	40,000	.....	x1,586,749	....	4,430
Gaston County	300,000	5,850	13,201,154	b9.16	+37,063
Goldsboro (C), Wayne Co.	318,000	39,403	d4,000,000	a8.30	6,107
Greene County	28,000	.....	x3,014,743	c9.17	+13,083
Greenville (C), Pitt County	170,000	10,000	x1,900,000	a13.50	4,101
Harnett County	68,000	None	x7,250,000	x7.63	+22,174
Henderson (T), Vance County	60,000	.....	1,473,682	8.50	4,503
Kings Mountain, Cleveland, O.	60,000	None	x900,000	a11.00	2,218
Lenoir (T), Caldwell County	100,000	5,000	d1,007,000	a13.40	4,804
Lincolnton, Lincoln County	75,000	None	x1,187,024	x14.00	*828
Lyon Swamp Drainage District (P. O. Wilmington)	46,500	None	....	....	....
Lumberton (T), Robeson Co.	75,000	25,000	1,150,000	14.60	2,230
Maxton (T), Robeson County	50,000	....	559,000	....	1,321
Monroe (C), Union County	89,000	12,000	1,319,986	a15.00	4,082
Moore County	y25,300	....	x4,543,927	....	17,010
Murphy (T), Cherokee County	65,000	None	906,925	a8.50	977
North Wilkesboro, Wilkes Co.	100,000	None	1,089,473	a11.00	1,902
Onslow County	55,000	None	x5,578,871	c8.45	14,125
Oxford, Granville County	80,000	None	x1,740,313	x12.00	3,018
Richmond County	80,000	None	x7,000,000	c10.66 2-3	19673
Robeson County	75,000	None	x16,858,211	x9.50	51,945
Rockingham Township	25,000	.....	e1,749,734	11.66	+*33,168
Rowan County	25,000	12,000	14,800,000	c9.00	37,521
Roxboro (T), Person County	30,000	None	683,721	a16.30	1,425
Rutherfordton, Rutherford Co.	50,000	1,000	x975,000	....	1,062
Salisbury Twp., Rowan Co.	50,000	None	6,821,166	a10.00	16,059
Sanford (T), Moore County	87,000	10,000	x1,076,612	x9.00	2,282
Scotland County	28,000	.....	2,810,830	5.36 2-3	15,363
Southern Pines, Moore Co.	30,000	14,674	d439,412	a20.00	542
Spencer, Rowan County	35,000	....	....	....	1,915
Statesville Twp., Iredell Co.	155,000	None	x3,029,562	x11.50	8,093
Tarboro (C), Edgecombe Co.	129,000	None	x1,862,839	x11.50	4,129
Wadesboro, Anson County	35,000	.....	984,482	....	2,376
Waynesville (C), Haywood Co.	73,000	6,000	980,000	a12.60	2,008
Wilkes County	42,000	7,000	x4,986,153	b10.00	30,282
Weldon (T), Halifax County	40,000	None	f1,096,721	f4.00	1,999
Yorkville Township	y25,000	.....	x1,025,714	....	.....

(C) City. (T) Town. a Total tax. b County tax. c State & County tax. d 1909 figures. e 1910 figures. x 1911 figures. f 1912 figures. y Total debt.

State of South Carolina.

ITS

DEBT, RESOURCES, ETC.

Admitted as a State—One of Original Thirteen
Total area of State—30,570
State Capital—Columbia
Governor (term expires 1913 a)—Cole L. Bease
Secretary of State (term expires 1913a)—R. M. McCown
Treasurer (term expires 1913a)—R. H. Jennings
Comptroller (term expires 1913a)—A. W. Jones

a Term expires upon qualification of successor.

LEGISLATURE meets annually on the second Tuesday in January sessions are not limited, but pay of members is confined to forty days.

HISTORY OF DEBT.—For history of South Carolina's debt from 1794 to 1893, see the "State and City" Supplement of April, 1893, pages 163 and 164. On Dec. 19 1904 the Supreme Court of the United States affirmed the decision of the United States Circuit Court in the case of Lee against Robinson, and declared the revenue bond scrip of this State to be void. Under the Act of March 2 1872 $1,800,000 of this scrip had been issued. V. 80, p 725. The State debt on Jan. 1 1912 consisted of the following items:

LOANS—	When Due.		
Consols 1873-8-9		**Bds. to Refund Brown Consols '92**	
6s J-J	$250,000c	4½s J-J	$5,621,351c&r Jan 1 1933
Agricul. Col Scrip (two pieces)		(Subject to call after Jan 1 1913.)	
6s J-J	$191,800r Irredeemable	**Blue Bonds 1887.**	
Clemson College Stock 1891.		4½s J-J	$400,000c&r July 1 1928
6s J-J	$58,539r Irredeem	**Bonds Fundable into Brown Cons**	
Past-due Bonds.		Various old bonds, principal fundable.	
6s J-J	$6,794r Past due	6s	$165,358c&r

In 1903 the General Assembly passed an Act requiring the State Treasurer to remove from the books in his office old Blue Ridge RR. bonds amounting to $37,000 (V. 84, p. 1134). An effort was made to restrain the Treasurer from complying with this Act. The case was taken to the State Supreme Court and dismissed by it, and later the U. S. Supreme Court sustained this decision.

The State Supreme Court on Sept. 27 1907 handed down a decision upholding the validity of certain bonds alleged to have been stolen from the State Treasurer's office. V. 85, p. 879. By this decision the bonds to refund Brown consols of 1892 were increased by $14,500. The 1912 Legislature passed an Act providing for the issuance of 4% gold coupon bond and certificates of stock to redeem this issue. This Act was given in full in V. 94, p. 718.

PAR VALUE OF BONDS.—The brown consols, the brown bonds exchangeable for the same and the blue bonds are all for $500 and $1 000.

INTEREST is payable in New York at the Hanover National Bank; in Columbia, South Carolina, at the State Treasury; and in Charleston at the Bank of Charleston, N. B. A.

TOTAL DEBT.—The total valid bonded debt on Jan. 1 1912 was $6,271,691, not including $415,358.64 bonds which matured a great many years ago but have never been paid. The assets of the sinking funds on Jan. 1 1912 amounted to $869,967.51; of this amount $95,395.98 was ordinary sinking fund and $774,571.53 "cumulative" sinking fund; this latter fund is for the reduction and payment of South Carolina Brown 4½% bonds and stocks.

A joint resolution was passed by the 1912 session of the Legislature, providing for the submission to the electors of the State of the question of issuing not exceeding $1,000,000 bonds, to carry out plans to relieve the congested conditions at the State Hospital for the Insane. The Governor allowed this resolution to become a law without his signature. V. 94, p.645.

ASSESSED VALUATION AND TAX RATE.—

Yrs.	Real Estate.	Personal Property.	Railroads.	Total.	Tax per $1 000
1911	$149,802,901	$94,192,625	$43,136,493	$287,132,019	$5.75
1910	147,051,422	90,474,520	42,229,407	279,755,349	5.75
1909	136,438,358	92,664,198	42,003,746	271,106,302	5.25
1908	134,536,251	94,872,328	41,959,377	271,367,956	5.50
1904	108,254,037	69,354,698	29,765,698	207,374 433	5.00
1901	103,258.440	59,030,426	27,044,243	189,333,109	5.00
1897	102,088,325	47,641,516	24,142,341	173,872,182	5.00
1895	100,157,179	45,494,110	23,797,652	169,448,941	4.50
1880	76 583 666	36,574 858	7,302,900	120,551,624	4.75

STATE PROPERTY.—The State owns valuable deposits of phosphates but its revenues from the mining of them, after increasing from $196,698 in 1886 to $237,149 in 1890, fell to $11,584 in 1906. In 1907 they amounted to $8,340.25, in 1908 to $6,899.75, in 1909 to $4,362.12, in 1910 and 1911 to $1,500. This is partly the result of a reduction in royalties from $1.05 per ton in 1886 to 25 cents per ton in 1900.

DEBT LIMITATION.—*State.*—The State Constitution of 1895 imposes several checks on the creation of debt by the State, all of which may be found in Article X of that instrument. Briefly, they may be stated as follows:

Section 7 provides that no scrip, certificate or other evidence of State indebtedness shall be issued except for the redemption of stock bonds or other evidence of indebtedness previously issued, or for such debts as are expressly authorized by this Constitution. Section 11 forbids the General Assembly to create any further debt or obligation, either by the loan of the credit of the State, by guaranty, endorsement or otherwise, except for the ordinary and current business of the State, without first submitting the question to the qualified voters of the State at a general State election. Two-thirds vote necessary to authorize.

COUNTIES, CITIES, &c.—The constitutional limitations as to the indebtedness of counties municipalities &c., are covered by Section 7 of Article VIII. and Section 5 of Article X of the State Constitution of 1895. These provide that the bonded debt of any county, township, school district, municipal corporation or political division or sub-division of the State shall never exceed 8% of the assessed value of all the taxable property therein; and no such debt can be created in any city or town without submitting the question to the qualified electors. It is also provided that a sinking fund should be established to redeem bonds at maturity. Under an amendment authorized by vote in 1900 and ratified by the Assembly in 1901, the 8% limit does not apply to the bonded debt incurred by the cities of Columbia, Rock Hill, Charleston and Florence, where the proceeds of said bonds are applied solely for the purchase, establishment, maintenance or increase of water-works plant and sewerage system; nor does the limit apply to the City of Georgetown and Greenville, where the proceeds of the sale of bonds are applied solely to the purchase, establishment, maintenance or increase of water-works plant, sewerage system, or gas and electric-light plants. By a vote in 1906, ratified by the Legislature in 1907, the city of Bennettsville may also increase its indebtedness beyond the 8% limit, where the proceeds are applied solely to the purchase, establishment and maintenance of a water-works-plant, or sewerage system, provided the question of incurring such indebtedness is submitted to the voters of said municipality. At the election Nov. 3 1908 a somewhat similar privilege was granted the town of Gaffney. V. 87, p. 1372.

Provision is made in Section 5 of Article X that, "wherever there shall be several political divisions, or municipal corporations covering or extending over the territory or portions thereof, possessing a power to levy a tax or contract a debt, then each of such political divisions or municipal corporations shall so exercise its power to increase its debt under the foregoing 8% limitation that the aggregate debt over and upon any territory of this State shall never exceed 15% of the value of all taxable property in such territory as valued for taxation by the State. Provided that nothing herein shall prevent the issue of bonds for the purpose of paying or refunding any valid municipal debt heretofore contracted in excess of 8% of the assessed value of all the taxable property therein." By the Constitutional amendments adopted in 1910, exceptions are made in the case of bonds for water, sewerage or lighting purposes—see below.

CONSTITUTIONAL AMENDMENTS.—Nine amendments to the Constitution were favorably voted at the election Nov. 8 1910. V. 92, p. 1449. Five of these are amendments to Section 7 of Article VIII; of these five, four provide that the limitations proposed by that Section and Section 5 of Article X shall not apply to bonded debt incurred for certain specified purposes by the places named, while the fifth states that the limitations proposed by these two sections shall not apply to the bonded indebtedness of any municipal corporation when the proceeds are used for a water plant sewerage system or lighting plant. Another amends Section 6 of Article X

so as to allow townships in Greenwood County and Saluda County to issue railroad-aid bonds. For details of amendments see "Chronicle" of Sept. 3 1910.

TAXATION OF MUNICIPAL BONDS.—The Governor has signed a bill passed by the 1912 Legislature exempting all school and municipal bonds from taxation. Heretofore the only bonds which were non-taxable were those specifically exempted under the Acts authorizing their issuance. V. 94, p. 645.

MUNICIPAL CORPORATIONS MAY ISSUE CERTIFICATES OF STOCK.—An Act to amend Article VI, Chapter XLIX, of the laws of this State relating to municipal corporations was also passed by the 1908 session of the Legislature. This amendment authorizes the authorities of any incorporated city or town of this State to exchange certificates of stock for any coupon bonds which have heretofore been, or which may hereafter be issued in accordance with the provisions now set forth in Sections 2008, 2015, 2021 and 2022 of the Code of Laws of South Carolina. V. 87, p. 1039.

POPULATION OF STATE.—

1910	1,515,400	1860	703,708	1820	502,741
1900	1 340,316	1850	668,507	1810	415,115
1890	1,151,149	1840	594,398	1800	345,591
1880	995,577	1830	581.185	1790	249 073
1870	705,606				

The proportion of the colored population was 60.70% in 1880, 60.16% in 1890, 58.4% in 1900 and 55.2% in 1910. In number, blacks were 393,944 in 1850, 412,320 in 1860; 415,814 in 1870; 604,332 in 1880; 692,503 in 1890; 782,321 in 1900 and 835,843 in 1910.

CITIES, COUNTIES AND TOWNS IN THE STATE OF SOUTH CAROLINA.

For reports not given in alphabetical order among the following, see "Additional Statements" at end of this State.

ANDERSON.

This place is in Anderson County. Inc. in 1882; reinc. in 1908.

City-Hall Bonds.

4½s A-O $8,000c---Apr 1 1919

Sewer Bonds

4½s&4sA-O $50,000c ---------1952

(Interest 4½% for 30 years; 4% for 20 years.)

Refunding Railroad Bonds.

5s A-O $16,000c---Apr 1 1922

School Bonds.

5s A-O $15,000c---Apr 1 1933

Street Improvement Bonds

5s A-O $25,000c---Apr 1 1933

5s 07 A-O 75,000c---Apr 1 1957

Refunding School Bonds.

5s A-O $20,000c ------- 1952

BOND. DEBT May 15 '12 $209,000
Total assessed val. 1911 --3,000,000
(Assessment about ¼ actual value.)
Total tax (per$1,000) '11----$22.00
Population in 1910----------9,654

INTEREST payable in Anderson. Coupons are tax receivable.

CHARLESTON.

Charleston is the county seat of Charleston County. Founded in 1670; inc. 1783. In consequence of war the city's bonds became overdue, prin. and int. The conversion bonds were issued to settle this indebtedness.

Conversion Bonds.

s A-O $50,000c---Oct 1 1922
5s A-O 56,000c---Oct 1 1923
5s A-O 62,500c---Oct 1 1924
5s A-O 90,000c---Oct 1 1925
5s A-O 55,000c---Oct 1 1926
5s J-J 23,000c---in 99 years
4½s A-O 90,000c---Apr 1 1928
4½s A-O 10,000c---Oct 1 1928
4s 07 J-J *1,850,000c---July 1 1937
4s '08 J-J*1,500,000c--July 1 1938

Sewer Bonds.

4s '09 A-O $362,000c--Oct 1 1929
BOND. DEBT Jan 1 1912 $4,148,500
Total assessed val. 1911--19,460,385
(Assessment about ½ actual value.)
City tax (per $1,000) 1911---$25.25
Total tax (per $1,000) 1911-- 39.50
Population in 1900----------55,807
Population in 1910------ ---58 833

INTEREST is payable at Charleston at Charleston City Treasury; coupons are all tax-receivable.

The bonds marked with an asterisk (*) are exempt from State and city taxes. All others are exempt from city taxes.

COLUMBIA.

Columbia (chartered in 1805) is the capital of the State and the county seat of Richland County. The canal bonds mentioned below have been assumed by the Columbia Electric Street Ry., Light & Power Co., but interest guar. by city. Commission government adopted April 2 1910. V. 90, p. 1056.

Water Bonds (First Mortgage).

6s J-J $75,000c---Jan 1 1921

Water Bonds.

4½s'05 J-J $392,000c-----July 1945

Refunding Bonds.

5s '11 M-S$850,000c---Mch 1 1941
GEN. DEBT Apr 1 1912---$850,000
Canal bonds (additional)--- 200,000
Water bonds (additional)-- 467,000
TOTAL DEBT Apr 1 1912 1,317,000
Sinking fund---------- 13,467
Total assessed val. 1911--10,445,785
(Assessment about ¼ actual value.)
Total tax rate (per $1,000)'11 $18 00
Population in 1910---------26,319

INT. at Townsend Scott & Son, Baltimore, and in Columbia.

DARLINGTON.

This town is the county seat of Darlington County.

Refunding Town Hall Bonds.

5s '12 J-J $14,000----Jan 15 1932
TOTAL DEBT May 1912--$112,000
Assessed valuation 1911---3,417,742
Actual valuation---------5,500,000
Population in 1910----------3,789
INT. at Nat. Bk. of Comm'ce, N.Y.

DILLON.

This place is in Dillon County.

Water-Works Bonds.

5s '11 M-N $38,000c---Nov 1 1951
(Subject to call after Nov 1 1931)

Sewer Bonds.

5s '11 M-N $39,000c---Nov 1 1951
(Subject to call after Nov 1 1931)
BOND. DEBT May 1 '12---$100,000
Floating debt---------- 3,000
Assessed valuation 1911---- 550,000
Population in 1910----------1,737

INTEREST is payable at People's Bank in Dillon.

DILLON COUNTY.

Dillon is the county seat.

Highway Bonds.

5s '12 J-J $85,000----Jan 1 1942

Funding Bonds.

5s '12 J-J $15,000----Jan 1 1942
TOTAL BONDED DEBT--- (?)
Population in 1910----------22,615

FLORENCE.

This city is in Florence County.

7s '94 --- $25,000----------1919
5s '02 --- 50,000----------1942

Sewer Bonds

5s '10 J-J $70,000c---Jan 1 1950
(Subject to call after Jan 1 1930.)

Water Bonds

5s '10 J-J $30,000----Jan 1 1950
(Subject to call after Jan. 1 1930.)
BOND. DEBT Jan. 5 1910--$123,000
Floating debt---------- 8,020
TOTAL DEBT Jan. 5 1910- 131,020
Sinking fund---------- 7,966
NET DEBT Jan. 5 1910--- 123,054
Total assessed val. 1909---1,726,152
Total tax rate (per $1,000) '09.$16.00
Population in 1910----------7,057

GAFFNEY.

This city is in Cherokee County.

Water and Sewer Bonds.

5s '09 J-J $84,000----Oct 1 1949
(Subject to call after Oct. 1 1929.)
BOND. DEBT Apr 1912-- $180,000
Floating debt---------- 3,765
Sinking fund---------- 14,507
Assessed valuation 1912---1,320,000
(Assessment about ¼ actual value.)
Total tax rate (per$1,000)'11--$33.75
Population in 1910---------- 4,767

GEORGETOWN.

This city is the county seat of Georgetown County. Incorp. as a town in 1805 and as a city in 1891. All bonds are taxable.

Refunding Bonds

4½s J-D $75,000c---Dec 1 1932

Water Bonds.

5s J-D $67,000c-----Dec 1943
(Subject to call after 1923)
BOND. DEBT Sept 1 1911--$142,000
Sinking fund----------$4,500
Assessed valuation 1911---1,877,245
(Assessment about 3-5 actual value)
Total tax rate (per $1,000) '11 $30.00
Population in 1910 ----------5,530

INTEREST payable at National Park Bank, New York City.

GREENVILLE.

This city is the county seat of Greenville Co. Incorp. Feb. 14 1907

Railroad Bonds.

5s '87 --- $10,000c-----July 1912
5s '95 --- 8,500c-----July 1915
5s '91 --- 5,000c-----July 1923
5s '83 --- 11,500c-----July 1923
4½s'00 --- 9,500c-----July 1920
4½s'83 --- 10,500c-----July 1935

Refunding Bonds.

4½ g'05J-J $125,000c---July 1 1933
4½s'08 J-J 18,000c --------1938
5s '10 J-J 5,000c---Jan 1 1930
5s '10 J-J 48,000c-July 1 '12-'15
5s '12 J-J 10,000----July 1 1942

Paving Bonds.

6s '03 M-S $15,000c---July 1913

Bridge Bonds

4½s'90 $8,500c-----July 1935

Street Bonds.

4½s'06 J-J $10,000c---July 1936
5s '11 J-J 200,000c---July 1 1940

Sewer Bonds.

6s '92 J-J $75,000c----July 1922
5s '10 J-J 40,000c---July 1 1940
BOND. DEBT Jan 1 '12--- $606,500
Floating debt---------- 9,000
Sinking fund---------- 12,000
Assessed val. 1911--------5,133,000
(Assessment about 30% actual value)
City tax rate (per $1,000) '11.$20.00
Population in 1910----------15,741

INTEREST on the issue of 1906 is payable at the Nat. Bank of Greenville; on the refunding bonds at the Fourth Nat. Bank, N. Y., and at the Nat. Bank of Greenville, and on the bonds of 1910 at the Fourth Nat. Bank in N. Y. City.

TAX FREE.—All bonds of this city are exempt from city tax.

GREENVILLE SCH. DIST. NO. 17.

4½s -- $18,000-------July 1938
5s --- 7,000-------July 1935
5s '11 J-J 40,000c---------1931
TOTAL BD. DEBT----------(?)

INTEREST is payable in Greenville or N. Y. City. Bonds are tax-exempt.

GREENVILLE COUNTY.

County seat is Greenville.

Atlanta & Charl. Air Line RR.

6s '95 J-J $25,000----July 1 1915
5s '07 J-J 35,000----July 1 1937

Funding Bonds.

4s '99 J-J $32,000----July 1 1919
5s '06 J-J 60,000----May 1 1936

Greenville & Laurens RR.

5s '05 A-O $10,500----Apr 1 1930
5s '07 J-J 5,500----July 1 1937
5s '08 J-J 5,500----Jan 1 1938

Refunding Bonds.

4s '01 J-J $31,000----July 1 1931
4½s'03 J-J 25,000----July 1 1933

Emergency-Flood Bonds.

4½s'09 J-J $25,000----Jan 1 1939
BOND. DEBT May 1 '12- $260,000
Total assessed val. 1911--14,168,725
(Assessment about 3-5 actual value)
State&Co.tax(per $1,000) '11 $18.25
Population in 1910----------68,377

GREENWOOD.

This town is in Greenwood County.

Court-House and Jail Bonds.

6s '97 Oct $22,000c---------1917

Water and Elec.-Light Bonds.

6s '98 J-J $40,000----------1938

Sewer and Water Bonds.

5s '02 J-D $40,000c---June 1 1942
Subject to call after June 1 1922.)

Improvement Bonds.

5s '08 J-J $50,000----------1938
BOND. DEBT Jan 1 1912- $152,000
Assessed valuation 1910---2,000,000
(Assessment about ¼ actual value.)
Total tax (per $1,000) 1910--$12.00
Population in 1910----------6,614

INTEREST is payable in New York.

KERSHAW COUNTY.

County seat is Camden. Bonds are tax-exempt.

Court-House Bonds.

5s '05 Apr $25,000c---Apr 1 1925

Railroad Bonds.

7s J-J $50,000c--Oct 21 1912
7s J-J 50,000c--Jan 24 1913

Bridge Bonds.

5s '09 M-N $40,000c---May 1 1934

Refunding Bonds.

5s '12 M-N $95,000c---May 1 1932
BOND. DEBT May 23 '10- $165,000
Total assessed val. 1911---4,819,363
(Assessment about 60% actual value)
State&Co.tax(per$1,000)'09--$16.00
Population in 1900----------24,696
Population in 1910 ----------27,094

INTEREST is payable in Camden.

MARION SCHOOL DIST. NO. 36.

5s '11 ann $30,000c --------1951
BOND. DEBT Mch 1912-- $52,000
Taxable property---------1,072,068
(Assessment about ½ actual value.)

ORANGEBURG.

This city is the county seat of Orangeburg Co. Incorp. Dec. 24 1883

Railroad Bonds.

6s Jan $11,000c--$500 paid yrly

Water and Light Bonds.

5s J-D $40,000c---------1935

Sewer Bonds.

4½s'07 J-J $50,000c---Jan 1 1947
(Subject to call after Jan. 1 1927.)
BOND. DEBT Mch 1912-- $101,500
Sinking fund---------- 16,250
Assessed valuation 1910-- 1,650,450
(Assessment about ¼ actual value.)
City tax (per $1,000) 1910----$17.00
Population in 1910----------5,994

INTEREST on the water and light bonds is payable at the Hanover Nat. Bank, N. Y.; on the sewer bonds at the Nat. Park Bank, N. Y.; and on the RR. bonds at Edisto Savings Bank, Orangeburg.

RICHLAND COUNTY.

Columbia is the county seat.

Township Bridge Bonds.

6s '11 --- $75,000----------1931
Total bonded debt----------(?)
Assessed valuation 1911--17,650,973
Population in 1910----------55,143

ROCK HILL.

This city is in York County. Incor. in 1893. Bonds are tax-exempt.

Funding Bonds.

4½s --- $10,000----July 1 1922

Refunding Bonds.

5s --- $19,000----July 1 1928

Water Bonds.

5s '11 J-J $150,000c---Jan 1 1951
(Subject to call after Jan. 1 1931.)

Sewer Bonds.

5s '11 J-J $32,000c---Jan 1 1951
(Subject to call after Jan. 1 1931.)

College Bonds.

6s --- $60,000----July 1 1923

Light Bonds.

5s '11 J-J $35,000c---Jan 1 1951
(Subject to call after Jan. 1 1931.)
BOND. DEBT Mch 1912-- $384,000
Assessed valuation 1911---1,934,335
(Assessment about 1-3 actual value)
Total tax (per $1,000) 1911---$34.75
Population in 1910----------7,216

SPARTANBURG.

County seat of Spartanburg Co. This city was reincorp. Dec. 14 1901. The water-works bonds mentioned below were assumed by the city on account of purchase of water-works plant.

4½s --- $11,000----July 1 1931

Opera-House Bonds

6s '87 J-J $5,500c---July 1 1917

Improvement Bonds.

6s '97 M-N $5,000----May 1 1917

Paving Bonds.

4½s'01 J-J $50,000c---July 1 1931
4½s'05 A-O 100,000c---Oct 1 1935

Water-Works Bonds.

4s g'08 M-S 230,000c---Sept 1 1948
Subject to call after Sept 1 1928.)

A. & C. A. L. Ry. Co. Bonds.

6s '87 July $4,500c---July 1 1917
6s '95 J-J 13,000c---July 1 1915

Sewerage Bonds.

6s '98 J-J $50,000c---July 1 1928
BOND. DEBT Jan 1 '12-- $474,000
Assessed valuation, real---3,987,010
Assessed val., personal----2,953,910
Total valuation 1911------6,940,920
(Assessment about 1-3 actual value.)
Total tax rate (per $1,000) '11.$12.50
Population in 1910----------17,517

INTEREST on 4½s improvement bonds and on sewerage bonds is payable in N. Y.; on refunding bonds of 1908 at Hanover Nat. Bank; other bonds in Spartanburg.

SPARTANBURG SCHOOL DIST.

Building Bonds.

6s J-J $12,000c ---------1919
6s J-J 10,000c ---------1927
4½s J-J 20,000c ---------1921
4s J-J 30,000c ---------1936
4½s'12 J-J 50,000c---Jan 1 1932
BOND. DEBT Mch 15 '12. $122,000
Assessed valuation 1911---6,761,055
(Assessment about ½ actual value.)
School tax (per $1,000) 1912---$7.75

INTEREST on the 4s and the 4½s of 1912 is payable at the Hanover Nat. Bank in N. Y. City; on all other issues in Spartanburg at County Treasurer's office.

SPARTANBURG COUNTY.

County seat is Spartanburg. A part of this county has been taken to help make the new county of Cherokee. The new county will assume responsibility for about one-sixth of the debt of Spartanburg County.

4s J-J $50,000c---July 1 1920

Railroad Bonds.

6s J-J $45,000----July 1 1911
6s J-J 25,000----July 1 1911
4s J-J 50,000----Jan 1 1922
4½s J-J 24,000----Jan 1 1925

Funding and Bridge Bonds.

4½s'09 J-J $250,000c---Jan 1 1939
(Subject to call after Jan. 1 1924.)
BOND. DEBT Jan 1909- $444,000
Tot. assessed val. 1911---18,982,469
(Assessment about 3-5 actual value.)
County tax (per $1,000) 1908--$6.50
Population in 1910----------83,465

INTEREST payable in Spartanburg and New York. These bonds are exempt from State and county tax.

SUMTER.

This city is in Sumter County. Chartered as a city Dec. 19 1887. All bonds are taxable.

Water-Works Bonds.

4½s J-J $116,000c ---------1945
(Subject to call after 1925.)

Sewer Bonds.

5s J-J $50,000c ---------1949
(Subject to call after 1929.)

Street Bonds.

5s '11 A-O $25,000c---Apr 1 1951
(Subject to call after Apr 1 1931.)

City-Hall Bonds.

6s J-J $20,000c----------1914
BOND. DEBT Mch 18 '12- $211,000
Floating debt---------- 52,000
Cash in treasury---------- 17,000
Total assessed val. 1911---2,740,000
(Assessment about 1-3 actual value.)
Total tax rate (per $1,000) '11 $33.75
Population in 1910----------8,109

INTEREST on city-hall bonds is payable in Charleston at Charleston Loan & Trust Co.; on water bonds at Chase Nat. Bank, N. Y.; on sewer bonds at Harris, Forbes & Co., N.Y.; on paving bonds at E. H. Rollins & Sons, New York.

TIMMONSVILLE.

This place is in Florence County.

Water Bonds.

5s '10 --- $30,000---Sept 25 1950
(Subject to call after Sept 25 1930)

Drainage Bonds.

5s '10 --- $5,000---Sept 25 1950
(Subject to call after Sept 25 1930)
TOTAL BONDED DEBT--- (?)
Population in 1910----------1,708

UNION.

This city is the county seat of Union County.

Sewer Bonds.

-- semi-an $35,000c----------

Water and Light Bonds.

-- semi-an $40,000c----------

Funding Bonds.

4½s'06 J-J $25,000c---July 1 1946
(Subject to call after July 1 1926.)

Improvement Bonds.

-- semi-ann $12,000c----------
BOND. DEBT Apr 13 1910 $112,000
Total assessed val. 1909---1,500,000
(Assessment about 3-5 actual value.)
Total tax rate (per$1,000)'09-$18.00
Population in 1900----------5,400
Population in 1910----------5,623

INTEREST payable in New York.

UNION COUNTY.

County seat is Union. A portion of this county has been taken to help form the new county of Cherokee, and $12,158 of the debt of the old county transferred to the new; of this, $11,457 is now outstanding.

Refunding RR Bonds 1895.

6s J-J $104,400c----July 1 1925
(Subject to call July 1 1915.)

Court-House Bonds.

4½s'11 J-J $75,000----Jan 1 1931
BOND. DEBT Oct 28 1911-$104,400
Cherokee Co.'s proportion --$11,457
School district debt (add'l)-- 43,000

UNION COUNTY *(Concluded)*.—
Sinking fund assets..... 88,042
Total assessed val. 1911...6,882,510
(Assessm't is at about ¼ actual val.)
State&Co.tax(per $1,000) '10..$19.00
Population in 1910..... 29,911

INTEREST on the refunding railroad bonds is payable at Blair & Co., N. Y.; on bonds of 1911 in N. Y. City.

YORK TOWNSHIP.

This township is in York County.

Township Bonds.

5s '12 Apr $60,000c...Apr 1 1942
(Subject to call after April 1 1927.)
TOTAL DEBT Apr 1912.. $60,000
Assessed valuation.....1,303,974
Actual value (est).....5,000,000
Population in 1910.....6,825

ADDITIONAL STATEMENTS.

In the table below we give statistics regarding civil divisions in the State of South Carolina which are not represented among the foregoing:

	Bonded Debt.	Floating Debt.	Assessed Valuation.	Tax per $1,000.	Pop'n. 1910.
Abbeville, Abbeville County	$116,600	$10,000	z$1,400,000	a11.00	4,459
Abbeville School District	32,100	None	e1,500,000	8.00	
Aiken (C), Aiken County	96,500	.....	d2,184,113	a10.00	3,911
Bamberg (T), Bamberg Co	32,000	3,000	e436,786	a12.00	1,937
Beaufort, Beaufort County	43,000	None	e689,850	a12.50	2,486
Belton (T), Anderson County	25,000	.....	375,000	a5.00	1,652
Bennettsville, Marlboro Co	100,100	None	z780,000	z20.00	2,646
Camden (C), Kershaw County	67,500	None	z1,423,667	z12.00	3,569
Catawba Twp., York County	60,000	None	z2,709,849	a16.50	12,583
Cheraw, Chesterfield County	36,000	5,000	z800,000	z10.00	2,873
Chester, Chester County	125,000	14,390	z1,638,267	z15.00	4,754
Chester County	75,000	None	z6,981,375	c15.50	29,425
Clarendon County	70,000	10,000	z4,082,175	.....	32,183
Clinton, Laurens County	35,000	5,000	d700,000	a10.00	3,272
Court House Twp. S. D. No. 1 (P. O. Chester)	32,500	None	e2,160,345	6.50	.....
Easley (T), Pickens County	32,500	3,350	e581,000	a7.20	2,983
Florence School District	x70,000	.....	.....	.....	.....
Gaffney School District	25,000	None	1,800,000	a8.00	.....
Gills Creek (Twp.), Lan. Co	60,000	[500	z1,151,155	a29.00	7,530
Greenwood Sch. Dist. No. 18	65,000	None	z2,554,171	z7.00	.....
Hartsville, Darlington County	41,000	276	517,719	.....	2,365
Hartsville Sch. Dist. No. 32	25,000	None	[800,000	6.00	.....
Honea Path (T), Anderson Co.	37,000	None	z567,352	a22.75	1,763
Horry County	40,000	10,000	z3,054,762	.....	26,995
Kingstree, Williamsburg Co	42,000	.....	.....	.....	1,372
Lancaster (T), Lancaster Co	30,000	6,000	e603,205	a10.00	2,098
Lancaster County	80,000	10,000	z3,461,735	.....	26,650
Laurens (C), Laurens County	100,000	.....	1,500,000	a12.00	4,818
Laurens County	185,000	.....	z6,944,318	.....	41,550
Laurens School District	39,000	.....	.....	.....	.....
Lee County	25,000	15,278	z3,392,913	.....	25,318
Manning Sch. Dist. No. 9	49,000	1,000	650,000	.....	.....
Marion County	40,000	.....	z3,676,544	.....	20,596
Marion, Marion County	40,000	3,750	780,000	10.00	3,884
Marlboro Graded S. D. No. 10	25,000	None	e1,100,000	9.50	.....
Newberry (C), Newberry Co	152,000	.....	2,346,547	a10.25	5,028
Newberry Twp., Newberry Co	50,000	.....	.....	.....	8,632
Oconee County	45,000	.....	z4,791,590	c15.50	27,337
Seneca (C), Oconee County	25,000	None	z388,820	a10.00	1,313
Sumter County	40,000	6,000	z7,513,915	.....	38,472
Sumter School District No. 17	41,000	None	z2,740,000	z7.00	.....
Winyah Indigo School District (P. O. Georgetown)	35,000	None	2,188,205	6.25	.....

(C) City. (T) Town. (Twp) Township. *a* Total tax. *b* County tax. *c* State and county tax. *d* 1909 figures. *e* 1910 figures. z 1911 figures. *1912 figures. *x* This covers merely a recent issue of bonds; we are not advised as to what is bonded debt.

State of Georgia.

ITS

DEBT, RESOURCES, ETC.

Admitted as a State, Jan. 2 1788..One of Original Thirteen
Total area of State (square miles).....59,475
State Capital.....Atlanta
Governor (term expires July 1 1913)....Joseph M. Brown
Secretary of State (term expires July 1 1913)....Philip Cook
Attorney-General (term expires July 1 1913)....F. B. Felder
Treasurer (term expires July 1 1913).....W. J. Spear
Comptroller (term expires July 1 1913).....Wm. A. Wright

LEGISLATURE, under Act of 1902, meets annually on Fourth Wednesday in June.

HISTORY OF DEBT.—The details of Georgia's early history in debt-making will be found in the "State and City" Supplement for April 1893, pages 165 and 166.

Redemption Bonds.
4½s '92 J-J $207,000c...Jan 1 1922
4s '96 J-J 230,000c...July 1 1926

Refunding Bonds—
4½s'85 J-J $3,392,000c&r.July 1 '15
4½s'88 J-J 400,000c&r Jan '13-'16
3½s'90 J-J 1,800,000c&r.Jan'17-34
33,000c&r.Jan 1 '35

Refunding Bonds—(Con.)—
3½s 95 M-N $287,000c.May 1 '15-'95

State University Bonds.
7s '81 J-J $282,500c..1932 to 1946
3½s 98 J-J 2,000c.....Jan 1958
7,000c.....Jan 1959
Past-due bonds.....3,500

State University 7% bonds fall due as follows: $3,000 July 1932; $61,000 April 1933; $1,000 May 1933; $96,000 April 1934; $86,000 June 1935 $6,000 July 1935; $1,000 January 1935; $1,000 April 1936; $15,000 February 1939; $3,000 October 1940; $2,500 July 1942 and $7,000 in July 1946.

INTEREST on the university bonds is payable at the State Treasury in Atlanta, and on all others at Atlanta, Ga., and at the National Park Bank, New York City.

BONDED DEBT.—The valid bonded debt of the State of Georgia Jan. 1 1912 was $6,644,000, of which $6,640,500 was interest-bearing and $3,500 was past-due and non-interest bearing. In addition to the above the State pays the University trustees 7 per cent interest annually on $90,202 of Land Scrip Fund not funded. Cash on hand Jan. 1 1912, $727,076.

ASSESSED VALUATION.—The State's assessed valuation (which is not over 50 p. c. of actual value) and tax rate have been as follows:

Years	Real Estate	Personal Property	Railroads, Etc.	Total.	Tax Per $1,000
1911	———	$680,934,316 ———	$130,237,017	$811,171,333	$5.00
1910	———	642,555,122 ———	124,237,017	766,787,139	5.00
1909	———	604,338,208 ———	120,679,989	725,018,197	5.00
1908	———	584,199,197 ———	119,573,250	703,772,447	5.00
1907	———	575,978,707 ———	123,558,172	699,536,879	5.00
1906	———	536,699,352 ———	90,832 187	627,532 231	4.80
1905	———	494,820,288 ———	83,019,994	577,840,282	4.90
1900	237,547,883	150,606,530	45,169,278	433,323,691	5.20
1890	225,054,915	152,311,869	38,462,161	415,828,945	3.96
1880	139,657,250	99,276,876	12,490,525	251,424,651	3.50
1870	———	226 119 519 ———	.....	226 119 519	.....

STATE PROPERTY.—The State owns the Western & Atlantic RR., extending from Atlanta, Ga. to Chattanooga, Tenn., 138 miles, and has leased it for 29 years from December 27 1890 to the Nashville Chattanooga & St. Louis RR. Company at a rental of $420,012 per annum. It also holds 186 shares of the Georgia RR. & Bkg. Co., 440 shares of the Southern & Atlantic Telegraph Co. and $107,000 3½% securities of the N. E. RR. maturing in 1915.

CONSTITUTIONAL AMENDMENTS.—Several amendments to the State constitution were adopted at election held Oct. 5, 1904. One of these limits State tax levy in any one year to 5 mills on the dollar, except for the purpose of repelling invasion, &c. See V. 79, p. 746. An amendment to Paragraph I of Section VII of Article VII of the constitution was accepted by the voters on Oct. 5 1910, allowing the City of Augusta to incur a bonded debt outside the limit now prescribed, for the purpose of protection against floods. (V. 91, p. 1045.) Paragraph I as it now reads is given further below under "Counties, Cities, &c."

At the general election in Nov. 1912 three amendments to the constitution will be submitted to the voters. One of these amends Section 3 of Article VII by increasing from $200,000 to $500,000 the amount of State debt that may be contracted to supply deficiencies in revenue and providing that any such debt shall be repaid out of the taxes levied for the year in which the loan is made. See V. 93, p. 1412.

DEBT LIMITATION.—"The bonded debt of the State shall never be increased except to repel invasion, suppress insurrection or defend the State in time of war." (Constitution of 1877, Art. VII., Sec. 12, Par. I.). For proposed constitutional amendment to be voted upon in Nov. 1912 see above.

COUNTIES, CITIES, &c.—The State constitution of 1877, Article VII, Section VII, limits the indebtedness to seven per cent of the assessed valuation. The paragraph reads as follows:

Paragraph 1. "The debt hereafter incurred by any county, municipal corporation or political division of this State, except as in this constitution provided for, shall not exceed seven per centum of the assessed value of all taxable property therein, and no such county, municipality or division shall incur any new debt, except for a temporary loan or loans to supply casual deficiencies of revenue, not to exceed one-fifth of one per centum of the assessed value of taxable property therein, without the assent of two-thirds of the qualified voters thereof, at an election for that purpose, to be held as may be prescribed by law; but any city the debt of which does not exceed seven per centum of the assessed value of the taxable property at the time of the adoption of this constitution may be authorized by law to increase, at any time, the amount of said debt three per centum upon such assessed valuation; except that the City Council of Augusta, from time to time, as necessary, for the purpose of protection against floods, may incur a bonded indebtedness upon its power-producing canal and municipal water-works, in addition to the debts hereinbefore in this paragraph allowed to be incurred, to an amount in the aggregate not exceeding fifty per centum of the combined value of such properties, the valuation of such properties to be fixed as may be prescribed by law, but said valuation not to exceed a figure five per cent on which shall represent the net revenue per annum produced by the two such properties together at the time of said valuation, and such indebtedness not to be incurred except with the assent of two-thirds of the qualified voters of such city, at an election or elections for that purpose to be held as may be now, or may be hereafter, prescribed by law, for the incurring of new debts by said the City Council of Augusta."

Paragraph 2 of the same article and section is as follows: Paragraph 2, "County and city bonds, how paid. Any county, municipal corporation or political division of this State which shall incur any bonded indebtedness under the provisions of this constitution shall, at or before the time of so doing, provide for the assessment and collection of an annual tax sufficient in amount to pay the principal and interest of said debt within thirty years from the date of the incurring of said indebtedness."

MUNICIPAL BOND ISSUES.—In December 1897 a very important law governing issues of bonds by counties, municipalities and other civil divisions in Georgia was passed. This law provides for having the Superior Court determine the validity of proposed bond issues, and judgment in the affirmative having been given the bonds thereafter can never be called in question. See "Chronicle" of Jan. 15 1898. The constitutionality of this Act was upheld by the State Spureme Court in an opinion handed down on Dec. 1 1908 regarding a suit brought to restrain the issuance of certain bonds by the City of Albany, Ga. See V. 88, p. 319. Also see editorial in 'State and City Supplement" of May 29 1909.

BONDS TAX FREE.—The State Supreme Court on Aug. 9 1907 handed down a decision holding that bonds issued by any municipal corporation within the State of Georgia are not taxable by that State or any county thereof. V. 85, p. 676.

POPULATION.—The population of Georgia has been as follows:

1910	2,609,121	1860	1,057,286	1820	340,985
1900	2,216,331	1850	906,185	1810	252,433
1890	1,837,353	1840	691,392	1800	162,686
1880	1,542,180	1830	516,823	1790	82,548
1870	1,184,109				

The proportion of the colored population was 47.02% in 1880, 46.8% in 1890, 46.7% in 1900 and 45.1% in 1910. In number, blacks were 384,613 in 1850; 465,698 in 1860; 545,142 in 1870; 725,133 in 1880, 858,815 in 1890, 1,034,813 in 1900 and 1,176,987 in 1910.

CITIES, COUNTIES AND TOWNS IN THE STATE OF GEORGIA.

For reports not given in alphabetical order in the following, see "Additional Statements" at end of this State.

ALBANY.

This city is in Dougherty County. Inc. 1838. On Feb. 5 1910 electors of East Albany voted in favor of annexation to this city. V. 90, p. 515.

Water-Works and Sewerage—
6s g Jan $24,000c.Jan 15 '13-'18
Electric-Light Bonds.
5s g M-N $25,000c..May 16 1923
High-School Bonds.
6s 06 M-N $8,000c. May 1 '12-'19
Water and Light Bonds.
6s g '05 J-J $10,000...July 1 '12 '15
4s, J-J 25,000c.. July 1 1931
Refunding Bonds.
6s, Jan $9,000c.. Jan. 15 1921
5s g J-J 12,500...Jan 15 1921
($5,000 payable annually on Feb. 1.)
Municipal-Improvement Bonds.
5s '08 Feb $65,000..Feb 1 '13-'38
($5,000 payable annually on Feb. 1.)
5s g '11 ... 100,000....Nov 1 1941
BOND. DEBT Mch 1912.. $278,500
Total assessed val. 1911...4,941,651
(Assessment about 2-3 actual value.)
Total tax rate (per $1,000) '10..$12.00
Population in 1910.....8,190

INTEREST payable in N. Y. City

AMERICUS.

This city is in Sumter County. Charter granted in 1855.

Improvement Bonds.
4½s'97 ... $15,000.....1927
Sewer Bonds.
6s,g,'89 A-O, $35,000...Apr. 1 1919
4½s '11 .. 40,000.....1941
Water Bonds.
6s,'89 Jan. $8,000 ..Jan. 1 1913-17
$2,000 due every 2 years.
6s g '90 A-O $11,000.... Sept 1 1920
4½s'11 .... 25,000.....1941
Paving Bonds.
4s '11 .... 35,000.....1941
School Bonds.
4s '07 A-O $25,000....May 1 1937
Building Bonds.
6s, '90 g, A-O, $23,000..Apr. 1 1920
BOND. DEBT Mch 1912.. $215,000
Total assessed val. 1910...3,909,248
(Assessment about 60% actual value)
Total tax rate (per $1,000) '11..$14.00
Population in 1910.....8,063

INTEREST on $8,000 water bonds and on school bonds payable in N. Y. or in Americus; on other bonds, at Hambleton & Co., Baltimore, Md.

ATHENS.

Athens is the county seat of Clark County. Inc. 1872. On Jan. 1 1912 corporation owned property valued at $628,959.

Water Bonds.
5s '92 M-N $10,000..Nov 1 '12-'21
96,000..Nov 1 1922
4½s g'08 J-J 35,000....July 1 1938
City Hall Bonds
4s '03 M-S $50,000 ..Sept. 1 1933
Street Improvement Bonds.
4s '99 J-J $51,000..July 1 '12-'28
13,000...July 1 1929
Past-Due Bonds.
8s '73 .... $15,000.....
(Carried by local party at 5%.)
Sewer Bonds.
5s '91 J-J $25,000 .. July 1 1921
4s '00 J-J 19,000..July 1 '12-'30
4½s g'08J-J 40.000....July 1 1938
School Bonds.
5s '86 J-J $20,000....July 1 1916
Educational Bonds.
5s '08 J-J $75,000c..Feb 15 1938
BOND. DEBT Jan 1 1912.. $449,000
Total assessed val. 1910 ...8,970,889
(Assessment about ¾ actual value.)
Total tax rate(per $1,000) '10..$12.50
Population in 1910.....14,913

INTEREST on water bonds and sewer bonds of 1908 payable in N. Y. at Mechanics Nat. Bank, and Athens; all other bonds in Athens at National Bank of Athens. All coupons are receivable for city taxes.

ATLANTA. J. H. Goldsmith, Comp.

Atlanta is county seat of Fulton Co. Inc. in 1847. On Feb. 20 1912 City Council adopted a resolution naming a committee to investigate the feasibility of a municipal light and power plant. V. 94, p. 644.

Auditorium Armory Bonds.
5s '07 A-O..$75,000..Apr 1 '12-'14
Town of Edgewood Bonds.
5s '07 M-S $12,500....Mch 1 1937
5s '07 A-O 12,500....Oct 1 1934
Capitol.
6s '84 J-J $55,500....Jan 1 1914
Sewer Bonds.
3½s g'03 J-J $250,000c...July 1 1933
4½s .... 90,000..Jan 1 '13-'14
4½s'10 J-J *450,000c.Jan 1 '16-'25
*450,000c.Jan 1 '26-'35
*225,000c.Jan 1 '36-'40

ATLANTA (Concluded)

	Redemption.			
5s '85	J-J	$52,000	Sept 1	1915
4½s'86	J-J	116,000	July 1	1916
4½s 87	J-J	22,000	Jan 1	1917
4½s 88	J-J	21,500	Jan 1	1918
4½s'89	J-J	25,000	Jan 1	1919
4½sg'92	J-J	289,000	Jan 1	1922
4½sg 95	J-J	46,000	Dec 31	1924
4s '90	J-J	124,000	Jan 1	1920
4s '91	J-J	36,000	Jan 1	1921
4s g '93	J-J	36,000	Jan 1	1923
4s g '96	J-J	46,000	Jan 1	1926
4s g '97	J-J	74,000	Jan 1	1927
4s g '99	J-J	275,000	Dec 31	1928
4s g '03	J-J	399,000	Dec 31	1933
3½sg'02	J-J	418,000	Dec 31	1931
4½s	J-J	68,500c	July 1	1941
	Water Bonds.			
4½sg'92	J-J	$500,000	Jan 1	1922
4s g '93	J-J	182,000	May 31	1923
3½sg'01	J-J	200,000	July 1	1931
3½sg'03	J-J	150,000	July 1	1933
4s '07	J-J	350,000	July 1	1937
4½s		60,000	Jan 1	1913
4½s		30,000	Jan 1	1915
4½s'10	J-J	*210,000c	Jan 1	'19-'25
		*300,000c	Jan 1	'26-'35
		*150,000c	Jan 1	'36-'40
	*Hospital Bonds.			
4½s'10	J-J	$100,000c	Jan 1	1940
	*School Bonds.			
4½s		$50,000	Jan 1	'13-'15
4½s'10	J-J	180,000c	Jan 1	'17-'25
		200,000c	Jan 1	'26-'35
		100,000c	Jan 1	'36-'40
	*Crematory Bonds.			
4½s'10	J-J	$50,000c	Jan 1	1940

*Exempt from State, city and county taxation.

INTEREST payable in Atlanta and at Nat. Park Bank, N. Y. All issues carry tax-receivable coupons, except $1,579,500, which are registered.

TOTAL DEBT, SINK. FUNDS, &C.—

	Jan. 1'12.	Jan. 1'11.
	$	$
Tot. bond debt	6,125,500	5,245,500
Water debt (incl)	1,862,000	1,892,000

On Jan. 1 1912 floating debt aggregated $56,200 and sinking fund amounted on same date to $1,046,000

DEBT LIMITATION.—The State constitution forbids increase of city's debt beyond 7% of real and personal value. Borrowing ability within the constitutional limit Jan. 1912 was $3,706,404.

ASSESSED VALUATION.—The city's assessed valuation (about 60% actual value) and tax rate have been as follows:

	1911.	1910.
	$	$
Real estate	94,683,478	88,138,854
Personal	40,418,013	32,341,644
Total	135,101,491	120,480,498
Tax (per M)	12.50	12.50
	1906.	1900.
	$	$
Real estate	57,906,138	41,456,943
Personal	17,755,884	13,023,345
Total	75,662,022	54,480,288
Tax (per M)	11.25	12.50

The total tax rate (per $1,000) for 1911 was $23.50, being made up of the State and county tax, $11.00, and city tax proper, $12.50.

POPULATION in 1910 (Census), 154,839; in 1900 (Census), 89,872; in 1890, 65,533; in 1880, 37,409.

AUGUSTA. Wm. L. Martin, Clerk of Council.

Augusta is the county seat of Richmond County. Incorp. as a city Jan. 31 1798. Village of Summerville on Oct. 26 1911 voted to annex to this city, which went into effect Jan. 1 1912. V. 93, p. 1274. Commission government defeated Feb. 21 1912. V. 94, p. 644.

	Refunding Bonds.			
4½s '94	M-N	$104,000c	May 1	1924
4½s '95	A-O	88,000c	Apr 1	1925
4½s '96	A-O	56,000c	Apr 1	1926
4s '97	A-O	62,000c	Apr 1	1927
3½s '98	M-S	100,000c	Mch 1	1928
3½s '99	J-D	43,000c	June 1	1929
3½s '99	M-N	66,000c	Nov 1	1929
3½s '00	A-O	82,000c	Apr 1	1930
4s '01	M-N	65,000c	Nov 1	1930
4s '01	J-D	23,000c	Dec 1	1931
4s '02	J-J	85,000c	Jan 1	1932
4s '03	J-J	56,000c	Jan 1	1933
4s '04	J-J	106,000c	Jan 1	1934
4s '05	J-D	145,000c	Dec 1	1935
4s '06	F-A	35,000c	Feb 1	1936
	Bonds Lettered FI.			
6s '83	M-N	$200,000c	Nov 1	1913
	Bonds Lettered D.			
6s '85	F-A	$45,000c	Feb 1	1915
	Bonds Lettered RB.			
5s '89	F-A	$25,000c	Feb 1	1919
	Bonds Lettered CB.			
5s '91	M-N	$105,000c	May 1	1921
	Bonds Lettered EE.			
4½s '86	A-O	$24 500c	Oct 1	1916
	Bonds Lettered RB.			
4½s '92	J-D	$115,000c	Dec 1	1922
	Bonds Lettered.			
4s '93	M-S	$98,000c	Mch 1	1923
	Bonds Past Due, not yet presented for payment.			
$		$4,100		

BOND. DEBT May 1912 $1,877,600
Assessed valuation, real 20,187,285
Assessed val., personal 13,923,532
Total valuation 1912 *34,110,817
(Assessment about 4-5 actual value)
Total tax (per $1,000) 1911 $25.60
Population in 1910 41,040

*Railroad, telegraph, telephone and express companies ($2,587,590 for 1912) return city property directly to State authorities.

INTEREST is payable in Augusta, and all coupons are tax-receivable.

DEBT LIMITATION.—The Constitution of the State of Georgia, adopted in 1877, limits municipal indebted in this State to 7% on the amount of taxable property. Augusta's debt at that time was in excess of that limitation. As shown above, the debt is now a half million dollars, within the 7% limit. On Oct 5 1910 an amendment to Paragraph I, Section VII, of Article VII of the constitution was favorably voted, allowing this city to incur a bonded debt outside of the limit now prescribed, for the purpose of protection against floods. V. 91, p. 1045. No obligation of this city has ever been repudiated or scaled.

CITY PROPERTY.—The city owns its water-works and a canal which furnishes water and pumping power for the former, besides supplying power for numerous industrial plants. These two municipal properties are valued at $3,245,000. The city also owns other good real estate within the city limits valued at $300,000. The net annual income from water rents (canal and water-works) was reported in 1911 as $121,473, and it increases yearly from new industries and new extensions of water mains. This income more than meets the interest on bonded debt.

BAINBRIDGE.

This city is county seat of Decatur County.

	School Bonds.			
5s '12	J-J	$10,000	Jan 1	'13-'22
		40,000	Jan 1	'23-'42
	City-Hall Bonds.			
5s '12	J-J	$15,000	Jan 1	'28-'42
	Water-Works Bonds.			
5s '12	J-J	$10,000	Jan 1	'33-'42
	Paving Bonds.			
5s '12	J-J	$25,000	Jan 1	'18-'42

TOTAL DEBT Mch 1912 $176,000
Water debt (included) 27,000
Assessed valuation 1911 3,287,500
Tax rate (per $1,000) 1911 $8.00
Population in 1910 4,307

INTEREST payable at Hanover National Bank, New York City.

BARNESVILLE.

This city is in Pike County.

	School, Water, Sewer & Light Bds.			
5s	J-J	$50,000c	Jan 1	'33-'41
	(Part due each year.)			

TOTAL DEBT Jan 1912 $119,000
Assessed valuation 1911 1,900,000
Population in 1910 3,068

INTEREST payable at Hanover National Bank, New York City.

BLAKELY.

This place is in Early County.

	School and Sewer Bonds.			
5s '11	J-D	$55,000c		

TOTAL DEBT Apr 1912 $89,000
Assessed valuation 1911 1,422,503
Real valuation 2,000,000
Population in 1910 1,838

BRUNSWICK.

County seat of Glynn County. Incorporated Feb. 22 1856.

	Sewer Bonds.			
5s '91	J-J	$300,000c	Jan 1	1921

BOND. DEBT Jan 1 1912 $300,000
Floating debt and notes 42,267
TOTAL DEBT Jan 1 1912 342,467
Assessed valuation 1912 8,902,891
(Assessment at about 85% act. val.)
City tax (per $1,000) 1912 $14.50
Population in 1900 9,081
Population in 1910 10,182

INTEREST payable in Brunswick and New York.

CARROLLTON.

This city is in Carroll County. Bonds are tax-exempt.

	School Bonds.			
5s	July	$1,000c		
	Water Works Bonds.			
5s	J-J	$45 000c		
	Street Bonds.			
5s	J-J	$25,000c		
	Sewer Bonds.			
5s g '06	J-J	$15,000	Jan 1	'21-'35

BOND. DEBT Apr 23 '12 $86,000
Assessed valuation 1911 2,405,000
(Assessment about ¾ actual value.)
Total tax rate (per $1,000) '11 $13.00
Population in 1900 1,998
Population in 1910 3,297

INTEREST payable in N. Y. City.

CLARKE COUNTY.

County seat is Athens.

	Road Improvement Bonds.			
		$4,500c	July 1	'12-'14
4s g '04	J-J	60,000c	July 1	'15-'29
		25,000c	July 1	'30-'34
	Court-House Bonds.			
5s	s-a	$23,000		

BOND DEBT May 1 1912 $112,500
Value of Co. property 1912 318,487
Assessed valuation 1910 10,998,110
(Assessment about 4-5 actual value.)
State&Co.tax(per $1,000) '11 $10.00
Population in 1910 23,273

INT. payable in Athens or N. Y.

COLUMBUS.

County seat of Muscogee Co. Inc. 1828. U. S. Supreme Court on Dec. 12 1910 rendered a decision upholding this city in its efforts to construct a municipal plant (V. 91, p. 1657), but no bonds for this purpose have up to this date (Mch. 18 1912) been issued.

	Redemption Bonds			
4½s	97 J-J	$55,000c	Jan	1927
4½s	98 J-J	50,000c	Jan	1928
4s g	'05 J-J	38,500c	Jan	1935
3½g	01 J-J	49,000c	Jan	1931
4½g	'09 J-J	250,000c	Jan	1939
	Bridge Bonds.			
4½sg	'10 J-J	*$100,000c	July 1	1940
	City Improvement Bonds.			
4s g	'04 A-O	$26,000c	Oct 1	'12-'24

BOND. DEBT Mch 18 '12 $570,000
Assessed valuation, real 11,936,470
Assessed val., pers'l (est) 7,000,000
Total assessed val. '11 (est) 18,936,470
(Assessment about 80% actual value)
Total tax rate (per $1,000) '11 $21.00
Population in 1910 20,554

INT. payable at City Treas. office. Bonds carry tax-receivable coupons.
*Exempt from State & city taxes.

CORDELE.

This city is in Crisp County. Incorporated 1888.

	School Bonds.			
--	----	$5,000	Jan 1	1916
--	----	10,000	Aug 1	1933
5s '10	M-N	10,000c	Nov 5	1940
	Improvement Bonds.			
--	----	$7,000	Jan 1	1922
--	----	10,000	Aug 1	1932
	Sewer and Water-Works Bonds.			
5s '07	J-J	$45,000c	Nov 1 '30-	'38

BOND. DEBT Mch 1 1912 $87,000
Floating debt 21,982
Sinking fund 6,528
Assessed valuation 1911 2,901,990
(Assessment about 3-5 actual value.)
Total tax (per $1,000) 1911 $29.25
Population in 1910 5,883

INTEREST is payable at the Hanover National Bank, New York City.

DALTON.

This city is in Whitfield County.

5s	J-J	$1,000	July 1	1930
5s	J-J	10,000	July 1	1935

TOTAL DEBT Jan 1912 $182,500
Assessed valuation 1911 2,718,017
Population in 1910 5,324

INTEREST payable at Chase Nat. Bank, N. Y. City.

DECATUR.

This town is in De Kalb County.

	School Bonds.			
5s '09	J-J	$15,000c	Jan 1	1939
	Sewer Bonds.			
5s	A-O	$5,000c		1936
	Water Bonds.			
5s	A-O	$39,000c		1939
5s	J-J	15,000c		1939

BOND. DEBT Apr 1912 $74,000
Sinking fund 12,000
Total assessed val. 1912 1,900,000
(Assessment about ¾ actual value.)
Total tax rate (per M) 1912 $12.50
Population in 1910 2,466

INT. payable in N. Y. City.

DODGE COUNTY.

Eastman is the county seat.

	Court House and Road Bonds.			
		$15,000c	Sept 1	'17-'21
5s '06	M-S	20,000c	Sept 1	'22-'26
		25,000c	Sept 1	'27-'31
		40,000c	Sept 1	'32-'36

BOND. DEBT Mch 18 '11 $100,000
Assessed valuation 1911 $4,060,000
(Assessment about 1-3 actual value.)
State&Co.tax(per $1,000) '10 $14.00
Population in 1910 20,127

INTEREST payable at the Columbia Tr. Co. New York.

DUBLIN.

This city is in Laurens County. New charter July 1910.

	Paving Bonds			
5s g	'08 M-N	$25,000c	May 1	1937
	Improvement Bonds			
5s g	'08 M-N	$25,000c	May 1	1937
	School Bonds			
5s g	'08 M-N	$12,000c	May 1	1937
	Park Bonds			
5s g	'08 M-N	$3,000c	May 1	1937
	Water, Light and Street Bonds.			
5s g	'10 M-N	$30,000c		1939

TOTAL DEBT May 1 1912 $202,000
Assessed valuation 1911 3,600,000
(Assessment about 2-3 actual val.)
City tax (per $1,000) '11 $10.00
Population in 1910 5,795

INTEREST on bonds of 1908 is payable at Nat. Park Bank, N. Y.; on the water, light and street bonds at the Hanover Nat. Bank, N. Y. City.

ELBERTON.

This city is in Elbert County.

	School and Light Bonds.			
5s '09	J-J	$21,000	Jan 1	'30-'39
	(Part due each year)			

TOTAL DEBT Jan 1912 $140,000
Water bonds (included) 36,000
Sinking fund 4,000
Assessed valuation 1911 2,838,927
Population in 1910 6,483

FITZGERALD.

This city is in Ben Hill County. Incorporated Dec. 2 1896.

	City-Hall and Funding Bonds.			
5s '02	----	$18,000c		1932
	Sewer Bonds.			
5s g	'08 M-S	$75,000c	Sept 15	1938
	Water and Light Bonds.			
5s	'98 ----	$33,000c		1928
5s g	'08 M-S	25,000c	Sept 15	1938
	School Bonds.			
5s g	'08 M S	$30,000c	Sept 15	1938

BOND. DEBT Oct 26 '11 $181,000
Floating debt 7,000
Sinking fund 13,312
Assessed valuation 1911 3,402,179
(Assessment about ¾ actual value.)
City tax rate (per $1,000) '10 $14.00
Population in 1910 (Census) 5,795

INTEREST on bonds of 1908 is payable at City Treasurer's office.

FORT VALLEY.

This city is in Houston County.

	Water-Works Bonds.			
6s '93	---	$25,000	Feb 1	1923
5s '11	---	5,000	June 15	1941
	Light Plant Bonds.			
5s '05	---	$12,000	June 1	1935
	School Bonds.			
5s '11	---	$20,000	June 15	1941
	Sewer Bonds.			
5s '11	---	$15,000	June 15	1941

BOND. DEBT Nov 1 1911 $77,000
Floating debt 2,573
Cash in treasury 8,197
Sinking fund 12,377
Assessed valuation 1911 1,250,000
Population in 1910 2,697

GAINESVILLE.

County seat of Hall County. Inc. 1870. Bonds exempt from city tax.

	Refunding RR Bonds			
4½s	J-J	$30,000c	July 1	1930
4½s	J-J	20,000c	July 1	1931
	Improvement Bonds.			
4s	J-J	$30,000c	July 1	1932
	Water and Light Bonds.			
6s	J-J	$40,000c	July 1	1920
	School Bonds			
4s	J-J	$20,000		
	Water, Light, Sewer & School Bds.			
4½g	'10 J-J	$100,000c	July 1	1940

BOND. DEBT Mch 1912 $240,000
Assessed valuation 1911 4,345,081
(Assessment about ¾ actual value.)
Total rate (per $1,000) 1910 $10.00
Population in 1910 5,925

INTEREST payable in N. Y. at Hanover Nat. Bk. and Nat. Bk. of Commerce.

GLYNN COUNTY.

Brunswick is the county seat.

5s g	'95 ---	$56,000c		1925
	Court House and Jail Bonds.			
5s g	'08 J-J	$40,000c	Jan 1	'13-'16
		15,000c	Jan 1	1917

BOND. DEBT Jan 2 1912 $111,000
Floating debt 6,000
Cash on hand 15,079
Sinking fund 29,110
Assessed valuation 1911 5,391,092
(Assessment about 2-3 actual value)
State & Co. tax (per M.) 1911 $12.55
Population in 1910 15,720

INTEREST payable in N. Y. City.

GRIFFIN.

Situated in Spalding County. Incorp. Dec. 1843. Bonds are exempt from all taxation.

	Electric-Light Bonds			
6s g	Jan	$4,000c	Jan 1	'13-'16
	Light, Water & Sewer Bonds.			
5s	'04 J-J	$99,000c		1913-1930
	Water Bonds.			
5s	F-A	$22,000c	Feb 1	'13-'23
	Street Bonds.			
		$6,000c	June 1	'25-'30
4½s g	'09 J-D	16,000c	June	'31-'38
		3,000c	June 1	1939
	City Hall Bonds.			
		$6,000c	June 1	'25-'30
4½s g	'09 J-D	6,000c	June 1	'31-'33
		18,000c	June 1	'34-'39
	School Bonds.			
		$6,000c	June 1	'25-'30
4½s g	'09 J-D	6,000c	June 1	'31-'33
		18,000c	June 1	'34-'39

BOND. DEBT Mch 1912 $210,000
No floating debt.
Total assessed val. 1911 3,705,240
(Assessment 4-5 actual value.)
Total tax (per $1,000) 1910 $26.00
Population in 1910 7,478

INT. on electric-light and water bonds payable in Griffin and at Harris, Forbes & Co., N. Y.; other bonds at U. S. Mtge. & Tr. Co., N. Y.

KIRKWOOD.

This place is in De Kalb County.

	Sewer Bonds.			
6s g	'11 J-J	$20,000c	Jan 1	'20-'39
		4,000c	Jan 1	'40-'41
	Water-Works Bonds.			
5s g	'11 J-J	$16,000c	Jan 1	'16-'31
		20,000c	Jan 1	'32-'41

BOND. DEBT May 3 1912 $60,000
Assessed valuation 1911 1,400,000
Tax rate (per $1,000) 1911 $11.00
Population in 1910 1,226

INTEREST is payable in Atlanta.

LA GRANGE.

This city is in Troup County. Inc. 1827. All bonds are tax-exempt.

	School Bonds.			
4s&4½s	---	$23,000c	Jan 1	'21-'27
	Electric Light Bonds.			
4s	---	$25,000c	Jan 1	'16-'20
	Floating Debt Bonds.			
4s	---	$10,000c	Jan 1	'13-'14
	Paving Bonds.			
4½s	---	$25,000c	Jan 1	'21-'25
	Fire Department Bonds.			
4s	----	$5,000c	Jan 1	1915

BOND. DEBT Mch 1912 $88,000
Floating debt 10,000
Assessed valuation 1911 4,700,000
(Assessment about 90% actual value)
Total tax rate (per $1,000) '11 $19.50
Population in 1910 5,587

INTEREST payable in N. Y. at Chase Nat. Bank, and at City Treasurer's office.

MACON.

Macon is the county seat of Bibb County. Incorp. 1824. In 1878 the interest on some of the city's bonds was passed and in 1880 the entire debt was funded into 6s. Since that date interest has been promptly paid. All bonds exempt from city taxes.

	Paving Bonds.			
4½s g	'96 Q-J	$130,000c	Oct 1	1926
		16,000c	July 1	'12-'19
4½s g	'09 J-J	30,000c	July 1	'20-'29
		20,000c	July 1	'30-'34
		30,000c	July 1	'35-'39
	Sewer Bonds.			
5s g	'93 Q-J	$130,000c	July 1	1923
		16,000c	July 1	'12-'19
4s g	'09 J-J	30,000c	July 1	'20-'29
		20,000c	July 1	'30-'34
		30,000c	July 1	'35-'39
	Deficiency Bonds.			
4½s g	Q-J	$40,000c		'97-1927
	Market House Bonds.			
5s	'87 Q-J	$16,000c	Jan 1	1917
	Sewer & Town Hall Bonds.			
4s	'04 quar.	$34,000c	Jan 1	'13-'29
		15,000c	Jan 1	'30-'34
	Water-Works Bonds.			
4½s g	'11 J-J	$735,000c	July 1	'16-'36
	(Part due each year)			
4½s	'11 J-J	$15,000c	Jan 1	1937
		35,000c	Jan 1	1938

BOND. DEBT April 1912 $559,000
Water bonds (additional) 785,000

MACON (*Concluded*).—
Sinking fund Mch 1912 ..... $52,000
Assessed valuation, real .. 15,270,879
Assessed val., personal ... 9,300,000
Total valuation 1911 24,570,879
(Assessment about ¾ actual value.)
Tax rate (per $1,000) 1911 ... $26.50
Value of city property 683,500
Population in 1910 (Census) .. 40,665

INTEREST is payable in Macon at City Treasurer's office and coupons are tax-receivable.

MARIETTA.
This city is in Cobb County. The commission form of government was rejected Nov. 15 1911. V. 93, p. 1488.

Water-Works Bonds.
6s g '09 F-A $80,000c ... Feb 1 1939

Sewer Bonds.
6s g '09 F-A $30,000c ... Feb 1 1939
5s '11 F-A 15,000c ... Aug 1 1941

Electric-Light Bonds.
5s '11 F-A $20,000c ... Aug 1 1941
BOND. DEBT Mch 1912 .. $145,000
Assessed valuation 1911 ... 3,372,604
Tax rate (per $1,000) 1911 .. $10.00
Population in 1900 4,446
Population in 1910 5,949

INTEREST payable in Marietta at Marietta Tr. & Bk. Co. or at First Nat. Bank, New York.

MONROE.
This city is in Walton County.

Water Works Bonds.
5s '05 Dec 1 $15,000c .. Dec 1 1925
15,000c .. Dec 1 1935

School Bonds.
6s ... $5,000c ... Oct 1 1920
5,000c ... Oct 1 1930

Sewer Bonds.
5s '08 Jan $15,000c .. Jan 1 1928
15,000c .. Jan 1 1938

Electric Light Bonds.
5s '05 June $7,500c ... June 1 1925
7,500c ... June 1 1935
BOND. DEBT May 1912 .. $85,000
Sinking fund 12,700
Assessed valuation 1911 ... 1,436,546
(Assessment about ¾ actual value.)
Tax rate (per $1,000) 1911 ... $12.50
Population in 1910 3,029

INTEREST on water-works and electric-light bonds is payable at U. S. Mtge. & Tr. Co., N. Y. City; on school bonds at Baltimore Tr. Co., Balt., Md., and on sewer bonds at City Treasurer's office.

MOULTRIE.
This city is in Colquit County.

Sewer Bonds.
5s J-J $10,000c ... July 1 1939
BOND. DEBT Mch 23 1912 .. $95,000
Floating debt 1,000
Assessed valuation 1912 ... 1,750,000
Tax rate (per $1,000) 1912 ... $14.00
Population in 1910 3,349

NEWNAN.
This city is in Coweta County. Incorporated 1825.

Water Bonds.
6s g J-J $5,000 ... Jan 1 1913
5,000 ... Jan 1 1915
5,000 ... Jan 1 1917
6,000 ... Jan 1 1919
6,000 ... Jan 1 1921
8,000 ... Jan 1 1923

Water, Sewer and Light Bonds.
4½s '07 J-J $15,000c .. July 1 '34-'36
10,000c ... July 1 1937

Sewer Bonds.
4s J-J $4,000c ... 1923-1924
12,000c ... 1925-1928
4,000c ... 1929

School Bonds.
5s '09 J-J $16,000 .. July 1 '12-'26
($2,000 in every even year.)

Electric Light Bonds.
5s g '04 J-J $2,000c ... Jan 1 1921
2,000c ... Jan 1 1925
1,000c ... Jan 1 1927
12,000c .. Jan 1 '29-'34
3,000c ... Jan 1 1935

Street Bonds.
5s '11 J-J $18,000 .. July 1 '30-'35
32,000 .. July 1 '36-'40
BOND. DEBT Mch 1912 .. $166,000
Assessed valuation 1911 ... 3,500,000
Actual value 5,000,000
Total tax (per $1,000) 1910 .. $10.00
Population in 1910 5,548

INTEREST on water, school and light bonds is payable at Fourth Nat. Bank, N. Y. City, and at Treasurer's office; on the sewer bonds at Fourth Nat. Bank, N. Y. City, and on water, sewer and light bonds at Chase Nat. Bank, N. Y. City, and Treasurer's office. All bonds are exempt from city tax.

ROME.
Rome is the county seat of Floyd County. Last charter Sept. 1900. All bonds exempt from city tax.

Improvement Bonds.
5s '08 J-J $30,000c .. Jan 1 '13-'18
4½s '08 J-J 50,000c ... 1918-1928
4s '08 J-J 50,000c ... 1928-1938

Refunding Bonds.
4½s J-J $163,000c ... July 1 1926

School, Paving, Sewer & Wat. Bds.
4s '11 A-O $225,000c .. Apr 1 '12-'36
50,000c .. Apr 1 '37-'41
GEN. DEBT Mch 1912 ... $568,000
Sinking fund 23,000
Total assessed val. 1910 ... 9,600,000
(Assessment about ¾ actual value.)
Total tax rate (per $1,000) '11 $12.50
Population in 1910 (Census) .. 12,099

INTEREST on $163,000 4½s payable at office of N. Y. Trust Co. or by Treasurer; on $275,000 4s at U. S. Mtge. & Tr. Co., N. Y., or by Treasurer; on $130,000 impt. 4s, 4½s and 5s by Treasurer. Coupons are tax-receivable. Interest has been paid promptly since 1876, when the city made an adjustment of its debt.

WATER WORKS owned by the city are valued at $200,000; the earnings yield a surplus of $10,000 per annum over expenses.

SANDERSVILLE.
This city is in Washington County. Incorporated 1784.

Water, Light and Sewer Bonds.
5s '07 J-J $6,000r ... Jan 1 1917
6,000r ... Jan 1 1922
6,000r ... Jan 1 1927
6,000r ... Jan 1 1932

School Bonds.
6s J-J $12,000r ... Jan 1 1927

Water and Light Bonds.
5s A-O $31,000r ... April 1 1933
BOND. DEBT Mch 1912 ... $67,000
Assessed valuation 1911 .. 1,340,287
Total tax rate (per $1,000) '10 .. $15.00
Population in 1910 2,641

INTEREST payable at Fourth Nat. Bank, N. Y. City.

SAVANNAH.
Savannah is the county seat of Chatham County. Incorp. 1789. prior to the year 1879 the city's bonds were all 7s, but, through a compromise, all were exchanged for new 5s bearing 5% tax-receivable coupons except that $3,300 have never turned up. All of the bonds of 1879 except $1,400 have been redeemed and canceled. All bonds are exempt from city taxes.

Redemption Bonds.
5s '83 Q-J $216,150c .. July 1 1913

Refunding Bonds.
4½s g '09 F-A $2,426,000c Feb 1 1959
BOND. DEBT Mch 1 1912 $2,642,150
Assessed valuation, real .. 36,742,172
Assessed val., personal ... 14,433,519
Total valuation 1911 51,175,691
(Assessm't at about 2-3 actual value)
City tax rate (per $1,000) '12 *$13.90
Population in 1910 (Census) .. 65,064

INTEREST is payable in Savannah at City Treasury and in New York at Am. Exch. Nat. Bank. Coupons are tax-receivable.

WATER WORKS.—The water-works owned by the city were built in 1853-54 and subsequently improved at a total cost of $1,000,000.

SPALDING COUNTY.
Griffin is the county seat.

Court-House Bonds.
5s g '10 J-D $80,000c Dec 1916-'35
BOND. DEBT Apr '12 ..... $84,000
Assessed valuation 1911 .. $6,587,000
State&Co.tax (per $1,000) '11 .. $14.00
Population in 1910 19,741

THOMASTON.
This city is in Upson County.

Water and Sewer Bonds.
5s '11 J-J $31,000 .. Jan 1 '28-'40
(Part due each year)
TOTAL DEBT Jan 1 1912 .. $86,000
Assessed valuation 1911 ... 1,276,679
Population in 1910 1,645

INTEREST payable at Hanover National Bank, N. Y. City.

THOMASVILLE.
This city is in Thomas County.

Sewerage.
4½s '06 J-J $18,000c ... July 2 1935
(Subject to call $2,000 yearly after July 2 1923.)

Water and Sewer Bonds.
5s '87 J-J $15,000 1917
6s '97 J-J 35,000 1927

Paving Bonds.
4½s '07 J-J $30,000 .. Jan 1 '27-'36
BOND. DEBT Feb 1 1912 ... $98,000
Floating debt 20,000
Sinking fund 23,000
Total assessed val. 1911 ... 3,500,000
(Assessment about 60% actual value.)
Total tax (per $1,000) 1911 .. $10.00
Population in 1900 5,322
Population in 1910 6,727

INTEREST on $18,000 bonds payable in Atlanta; on $15,000 in Thomasville and balance in New York.

TROUP COUNTY.
La Grange is the county seat. Bonds are tax-exempt.

Court-House Bonds.
4s Jan $35,000c .. Every 5 yrs

Road & Bridge Bonds.
5s '11 Jan $200,000 ... 1931 &1941
TOTAL DEBT Mch 23 1912 $235,000
Sinking fund 6,667
Assessed valuation 1911 ... 6,500,000
(Assessment about ½ actual value)
State&Co.tax (per $1,000) 1911 $12.50
Population in 1910 26,228

INTEREST on court-house bonds payable in La Grange or Atlanta; on road and bridge bonds in New York.

VALDOSTA
This city is in Lowndes County. Incorporated 1860.

Improvement Bonds.
5s g '09 J-J $3,000c July 1 '12-'14
15,000c July 1 '15-'24
30,000c July 1 '25-'39

Sanitary Sewer Bonds
5s g J-J $35,000 c 1929
5s g J-J 25,000 c 1930

Street Bonds.
4s '04 Aug $15,000c .. Aug 15 1934

Fire Department Bonds
4s '04 Aug $5,000c .. Aug 15 1934

Water-Works and City-Hall.
6s J-J $45,000c ... Jan 1 1924

Public School Bonds.
5s '05 J-J $35,000c .. Jan 15 1935
BOND. DEBT Mch 1912 ... $208,000
Floating debt 7,500
Sinking fund 47,533
Assessed valuation 1911 ... 5,507,353
(Assessment about 3 5 actual value.)
City tax rate (per $1,000) '11 .. $12.20
Population in 1900 5,613
Population in 1910 7,656

INTEREST payable in New York or Valdosta at First Nat. Bank.

WAYCROSS.
This city is the county seat of Ware County.

School, Street and Sewer Bonds.
5s g '06 A-O $100,000c ... Oct 1 1936

Sewer Bonds.
5s J-J $50 000 ... Jan 1 1930

Water Bonds.
6s g J-J $30,000 1920

Academy Bonds.
6s g J-J $25,000 1924

Paving, Water and Sewer Bonds
5s '08 J-J $70,000 1938
BOND. DEBT May 12 1911 $275,000
Total assessed val. 1911 ... 5,200,000
(Assessment about ¾ actual value.)
Total tax rate (per $1,000) '10 .. $12.00
Population in 1910 14,485

INTEREST payable in New York

WAYNESBORO.
This city is in Burke County.

Water Works, Sewer and Electric Light Bonds.
5s '07 J-J $5,000 ... Jan 1 1917
7,500 ... Jan 1 1922
10,000 ... Jan 1 1927
10,000 ... Jan 1 1932
25,000 ... Jan 1 1936
BOND. DEBT May 2 1912 .. $57,500
Assessed valuation 1911 ... 1,351,874
(Assessment about 2-3 actual value)
City tax (per $1,000) 1911 ..... $6.00
Population in 1910 2,729

INTEREST is payable at the Columbia Tr. Co., New York.

WINDER
This city is in Jackson County.

Sewer Bonds.
5s J-J $9,000 .. June 30 1941
TOTAL DEBT Jan 1912 ... $81,000
Assessed valuation 1911 ... 1,160,000
Population in 1910 2,443

ADDITIONAL STATEMENTS.

In the table below we give statistics regarding minor civil divisions in the State of Georgia which are not represented among the foregoing.

	Bonded Debt. $	*Floating Debt.* $	*Assessed Valuation.* $	*Tax per* $1,000 $	*Pop'n.* 1910.
Adel, Berrien County	35,000	.....	*f*723,000	.....	1,902
Appling County	50,000	None	*f*3,425,361	*c*12.00	12,318
Ashburn (C), Turner County	75,000	.....	*g*1,092,000	*g*15.00	2,214
Baker County	30,000	2,000	1,000,000	*c*25.00	7,973
Baxley, Appling County	*34,000	.....	*g*498,120	.....	831
Ben Hill County	75,000	None	*g*3,568,752	*g*11.00	11,863
Blue Ridge, Fannin County	30,000	None	*f*389,000	*a*10.00	898
Cairo, Grady County	40,000	None	*g*800,000	*g*10.00	1,505
Cartersville (C), Barton Co	50,000	.....	*e*2,412,042	*a*12.50	4,067
Cedartown (C), Polk County	82,500	.....	1,900,000	*a*12.50	3,551
Chattooga County	55,000	.....	3,184,040	*c*11.00	13,608
College Park, Fulton County	64,000	3,000	*g*1,250,000	*g*10.00	2,173
Colquitt (C), Miller County	25,000	3,000	*g*600,000	*g*5.00	600
Commerce, Jackson County	59,500	300	*g*1,178,638	*g*14.00	2,238
Covington (C), Newton Co	78,000	10,000	*f*1,400,000	*a*15.00	2,697
Crisp County	70,000	None	*g*4,122,000	*c*17.00	16,423
Cuthbert (T), Randolph Co	62,000	None	*g*1,035,491	.....	3,210
Dawson (C), Terrell County	76,500	.....	*f*1,865,353	*a*12.00	3,827
Dougherty County	50,000	.....	5,574,242	.....	16,035
Douglas, Coffee County	76,000	25,000	*g*1,725,111	*g*15.00	3,550
Douglasville, Douglas County	30,000	4,000	*f*502,151	.....	1,462
Early County	33,500	10,000	*f*4,233,720	*c*12.50	18,122
East Point (C), Fulton County	92,000	8,000	*g*2,050,000	*a*12.00	3,882
Eatonton, Putnam County	46,500	1,925	1,050,000	*a*10.00	2,036
Edison (T), Calhoun County	33,000	300	500,000	12.00	841
Fairburn, Campbell County	30,000	None	*g*610,000	*g*13.20	1,395
Forsyth, Monroe County	30,000	None	800,000	10.00	2,208
Fort Gaines, Clay County	30,000	2,000	600,000	10.00	1,320
Franklin County	47,000	20,000	2,703,983	.....	17,894
Greenville (T), Meriwether Co	30,000	1,700	*g*496,010	*g*13.60	909
Hancock County	51,000	None	*g*2,906,774	*c*12.00	19,189
Harris County	40,000	16,000	*f*1,957,675	*c*12.20	17,886
Hawkinsville (C), Pulaski Co	76,000	13,000	*g*1,550,331	*g*12.90	3,420
Hazelhurst, Jeff Davis County	*33,375	.....	*g*484,576	.....	1,181
Jackson (C), Butts County	*48,000	.....	*g*1,138,874	.....	1,862
Jasper County	50,000	.....	2,224,987	16.50	16,552
Jefferson County	50,000	None	*g*3,851,132	*g*12.50	21,379
Jeff Davis County	30,000	None	*f*2,100,000	*c*12.50	6,050
Jenkins County	48,500	18,000	*f*2,500,000	*c*19.00	11,520
Jesup (T), Wayne County	34,500	None	§815,000	§15.00	1,415
La Fayette (C), Walker Co	40,000	None	*f*700,000	*a*18.00	1,590
Lawrenceville, Brunswick Co	37,000	.....	*g*834,000	.....	1,518
Lumpkin, Stewart County	25,000	.....	*g*400,000	.....	1,140
Madison (C), Morgan County	70,000	10,000	*g*1,667,838	*g*10.00	2,412
Milledgeville, Baldwin County	48,000	15,000	1,600,000	*a*15.00	4,385
Monticello, Jasper County	32,000	None	*f*755,003	*a*10.00	1,508
Nashville (T), Berrien County	35,000	2,000	*g*639,000	*g*8.00	990
Ocilla, Irwin County	48,000	6,000	*g*825,974	*g*11.00	2,017
Pelham (T), Mitchell County	60,000	.....	*e*1,637,827	*a*17.00	1,880
Putnam County	30,000	None	2,405,781	8.00	13,876
Quitman, Brooks County	114,000	None	*g*2,770,025	*g*10.00	3,915
Rockmart, Polk County	39,800	2,000	*g*675,968	.....	1,034
Sparta, Hancock County	66,000	None	*g*1,025,000	*g*10.00	1,715
Stephens County	42,000	10,000	*f*2,250,000	*c*17.50	9,728
Summerville, Richmond Co	140,000	None	2,921,493	*a*12.50	4,361
Sylvania, Screven County	42,750	6,229	*g*1,000,000	*g*6.00	1,400
Sylvester, Worth County	60,000	None	*g*1,275,000	*g*10.00	1,447
Telfair County	45,000	.....	2,572,976	*c*14.00	13,288
Tifton (C), Tift County	76,000	None	*g*2,000,000	*g*15.00	2,381
Toccoa, Stephens County	*67,000	.....	*g*1,800,000	.....	3,120
Turner County	70,000	None	*g*2,802,451	*g*17.00	10,075
Washington (C), Wilkes Co	66,000	10,000	1,826,875	*a*10.00	3,065
Wilkes County	33,000	None	*f* 3,663,115	*c*6.80	23,414
Wrightsville (C), Johnson Co	35,000	2,000	.....	.....	1,389

(C) City. (T) Town. (V) Village. *a* Total tax. *b* County tax. *c* State and county tax. *d* City tax. *e* 1909 figures. *f* 1910 figures. *g* 1911 figures. § 1912 figures. * Total debt.

State of Florida.

ITS

DEBT, RESOURCES, ETC.

Organized as a Territory (Act March 30 1822) .. March 30 1822
Admitted as a State (Act March 3 1845) ..... March 3 1845
Total area of State (square miles) 58,680
State Capital ..... Tallahassee
Governor (term exp. Tu. aft. 1st Mon. Jan. 1913),
Albert W. Gilchrist
Sec. of St. (term exp. Tu. aft. 1st Mon. Jan. '13) H. Clay Crawford
Treasurer (till Tuesday after 1st Mon. Jan. '13) J. C. Luning

LEGISLATURE meets biennially in odd years on the Tuesday after the first Monday in April, and sessions are limited to 60 days.

OUTSTANDING LOANS.—The following loans were outstanding against the State of Florida on Dec. 31 1911:

LOANS— *Name and Purpose.*	*Interest.*— *P.Ct.*	*Payable.*	*Principal.*— *When Due.*	*Outstanding*
Refunding bonds of 1901	3	J-J	Jan. 1 1951	$267,700
Refunding gold bonds of 1903	3	J-J	Jan. 1 1953	333,867

INTEREST is payable in Tallahassee.

TOTAL DEBT &c.—The total bonded debt on Dec. 31 1911 was $601,567. All securities are in the form of registered manuscript bonds and carry 3% interest; they are all held in State Educational funds as investments.

ASSESSED VALUATION.—The tax valuation of real estate (including railroads and telegraphs), personal property, total valuation and State tax rate per $1,000, are given below for the years indicated:

Years.	Real Estate, RR & Tel'gh.	Personal Property.	Total.	State Tax per $1 000
1911	$160,179,324	$36,626,117	$196,805,441	$7.50
1910	144,034,907	33,689,074	177,723,981	7.50
1909	133,588,981	32,174,486	165,763,467	7.50
1908	128,091,101	31,299,129	159,390,230	7.50
1906	115,024,278	26,994,593	142,018,871	6.00
1905	107,087,978	24,348,615	131,436,593	6.00
1903	90,397,127	20,936,608	111,333,735	5.00
1901	79,706,369	17,844,822	97,551,191	5.00
1894	86,679,656	17,464,949	104,144,605	3.25
1890	75,831,345	16,152,122	91,983,467	----

The present law requires property to be assessed at "full cash value."

DEBT LIMITATION.—*State.*—Section 6 of Article IX of the constitution reads: "The Legislature shall have power to provide for issuing State bonds only for the purpose of repelling invasion or suppressing insurrection, or for the purpose of redeeming or refunding bonds already issued, at a lower rate of interest." Section 10 of this article states the credit of the State shall not be pledged or loaned to any individual, company, corporation or association, nor shall the State become a joint owner or stockholder in any company, association or corporation.

Cities and Towns.—Title X (First Division), Revised Statutes 1906, prohibits cities and towns from issuing bonds in excess of five per cent (5%) of the assessed value of real and personal property within their corporate limits. Before any such bonds are put out, the question of issuing the same, as well as the amount to be issued, must be approved by two-thirds (2-3) of the registered voters actually voting. Any city or town may issue bonds in excess of the five per cent (5%) limit for gas or electric plants, provided the additional amount does not exceed seven per cent (7%) of the total valuation of real and personal property. The maturity of such bonds shall not exceed thirty (30) years and the interest rate may not exceed seven (7) per cent. Authority for the issuance of the same must be granted by a majority of the votes cast at an annual or special election to be called for such a purpose. It is also required that the interest and a sinking fund for their payment at maturity shall be provided for.

Counties.—Title IX, Section 786 (First Division), Revised Statutes 1906, states that counties may issue bonds for highways, buildings and for funding purposes, provided the proposition to issue such bonds is authorized by a majority of the voters. A sum sufficient to pay the interest and to raise the amount annually required as a sinking fund to pay the bonds at maturity is required.

TAXATION OF MUNICIPAL BONDS.—Under Chap. 5596, Laws of 1907, relating to tax assessments and collection of revenue, "all debts due or to become due from solvent debtors" are taxable as personal property when held by persons residing in this State

POPULATION OF STATE.—

1910	752,619	1880	269,493	1850	87,445
1905	614,845	1870	187,748	1840	54,477
1900	528,542	1860	140,424	1830	34,730
1890	391,422				

The proportion of the *colored* population was 47.01% in 1880, 42.58% in 1890, 43.7% in 1900 and 41% in 1910. In number, *blacks* were 40,242 in 1850, 62,677 in 1860, 91,689 in 1870, 126,690 in 1880, 166,678 in 1890, 230,730 in 1900 and 308,669 in 1910.

CITIES, COUNTIES AND TOWNS IN THE STATE OF FLORIDA.

CITRUS COUNTY.

Inverness is the county seat.

Court-House Bonds.
6s '12 F-A $45,000 ..Aug 1 '13-'17
TOTAL DEBT Apr 1912 .. $60,000
Assessed valuation 1911 ..1,700,000
Real valuation ..5,000,000
Population in 1910 ..6,731
INTEREST payable at County Treasurer's office or at Farson, Son & Co., New York and Chicago.

DADE COUNTY.

Miami is the county seat. A portion of this county was taken to create a new county known as Palm Beach County, the latter to assume about 50% of the debt of Dade County.

Court-House and Road Bonds.
4½s A-O$131,000 ....Apr 1 1921
(Subject to call April 1 1911.)
Road & Refund. Bds. (*Tax-exempt.*)
4½s '10 A-O$150,000c ...Apr 1 1940
(Subject to call after April 1 1922.)
School Warrants.
6s '10 J-D $75,000 .June 14 '15-'30
BOND. DEBT Jan 26 1910. $131,000
Total assessed val. 1909 ...3,287,666
(Assessment about 1-3 actual value.)
State&Co.tax(per$1,000) '09 ..$33.00
Population in 1910 ..11,933
INTEREST on bonds of 1910 is payable in Miami.

DE SOTO COUNTY.

Arcadia is the county seat.

Court-House Bonds.
5½s '12 .... $70,000 ..
TOTAL BONDED DEBT .. ?( )
Population in 1910 ..14,200

DUVAL COUNTY.

County seat is Jacksonville.

St. Johns River Imp't Bonds.
6s '92 J-J $50,000 ....July 1 1932
(Subject to call after 1912.)
5½s '92 M-N 250,000 ....Nov 1 1932
(Subject to call after 1912.)
Court House Bonds.
5s '02 .... $100,000 1932
(Subject to call after 1917.)
Road Bonds
5s g '09 J-D $750,000c ..Dec 1 1939
BOND. DEBT May 1912 .$1,150,000
Total assessed val. 1911 ..22,591,425
(Assessment about 2-5 actual value.)
State & Co tax (per$1,000) '11 .$24.50
Population in 1910 ..75,163

ESCAMBIA COUNTY.

Pensacola is the county seat.

Funding Bonds.
4½s '11 Oct $180,000c ..Oct 1 '12-'41
BOND. DEBT Apr 29 '12 $180,000
Assessed valuation '11 ..$11,700,000
State&Co.tax(per $1,000) '11 .$23.00
Population in 1910 ..38,029

FORT PIERCE.

This city is in Saint Lucie County.

Water, Sewer and Light Bonds.
6s '12 J-J $80,000 ....Jan 1 1942
TOTAL BONDED DEBT .. (?)
Population in 1910 ..1,333

GAINESVILLE.

This city is in Alachua County. Incorporated Jan. 15 1869.

Educational Bonds.
5s '05 ... $20,000 ....Sept 1 1915; 15,000 ....Sept 1 1925; 15,000 ....Sept 1 1935
General Utility Bonds.
5s '06 .... $65.000 ..
Electric-Light Bonds.
5s g '06 J-J $10,000c ....Jan 1 1931; 40,000c ....Jan 1 1941
Municipal Bonds.
5s '07 .... $8,000 ..
(Subject to call any time.)
Water Bonds.
6s '91 ... $20,000 ....Dec 1 1921
s g '12 ... $30,000c ...1927 & 1931; 10,000c 1947
Street Bonds.
s g '12 ... $20,000c ...1927 & 1937; 15,000c 1947
BOND. DEBT May 9 1911 .$163,000
Assessed valuation 1910 ...1,250,155
(Assessment about 1-3 actual value.)
Tax rate (per $1,000) 1910 ....$25 00
Population in 1910 ..6,183
INT. payable at City Treas. office.

HILLSBOROUGH COUNTY.

County seat is Tampa.

Road Bonds
4s g J-J $346,000 ...July 1 1933
Court House Bonds.
6s .... $31,500 ..
County School Bonds.
5s '10 ... $80,000 ..July 1 '12-'19
Funding School Bonds.
5s '12 J-J $25,000 ..July 1 '13-'24
TOTAL DEBT Apr 1912 .. $397,500
Total assessed val. 1911 ..19,000,000
State & Co tax (per$1,000) '07 .$25.50
Population in 1900 ..36,013
Population in 1910 ..78,374

JACKSON COUNTY.

Marianna is the county seat.

Court-House Bonds.
s .... $50,000 ..
Road Bonds.
5s '11 Oct $100,000 ....Oct 1 1941
BOND. DEBT Apr 29 '12 .$150,000
Bonds of 1911 ..100,000
Assessed valuation 1911 .. 3,500,000
State&Co.tax(per $1,000) '09 .$16.50
Population in 1910 ..29,821
INT. payable at Treasurer's office.

JACKSONVILLE.

This is the county seat of Duval County. Incorporated 1844.

Water Works and Imp't Bonds
5s g M-N $1,368,000c .May 15 '24
Improvement Bonds
5s g '06 J-J $400,000c ...Jan 1 1936
4½g 11 M-N 250,000c ...Nov 1 1936
BOND. DEBT Jan 1 '12 ..$2,118,000
Total assessed val. 1911 .. 36,343,700
(Assessment 3-5 actual value.)
Total tax rate (per $1,000) '11 .$17.00
Population in 1910 (Census) ..57,699
INTEREST payable in Jacksonville or New York.

JASPER.

This city is in Pickens County.

Sewer, Street & City-Hall Bonds.
5s '11 July $30,000 ....July 1 1941
TOTAL BONDED DEBT .. (?)
Population in 1910 ..1,730

KEY WEST.

County seat of Monroe County. Incorporated 1834.

Refunding Bonds.
5s '05 A-O$115,000c ...Oct 1 1955
(Subject to call Oct 1 1935.)
5s '02 J-J $26,500c ...July 1 1917
(Subject to call after July 1 1912)
Refunding Warrants
3s '08 M-S $34,600c ...Mch 1 1918
(Subject to call at any time.)
Paving & Sewer Bds. (*Tax-exempt*)
5s A-O$192,000c ...Oct 1 1940
Water Works Plant Bonds.
6s '05 J-J $100,000c ...Jan 1 1925
(Subject to call after Jan 1 1905
Judgment Bonds.
6s '99 J'ne$148,000c ...June 1 1929
(Subject to call after June 1 1919)
Street Bonds
5s '90 May $13,500c ...May 1 1920
(Subject to call after 1900.)
GEN. B'D D'T Mch 1 '12 .. $629,600
Floating debt ..22,466
Sinking fund ..38,900
Assessed valuation 1911 ...4,790,200
(Assessment about 1-3 actual value)
Total tax (per $1,000) '11 ....$22.25
Population in 1910 ..19,945
INTEREST payable in New York City. Bonds are tax-exempt.

LAKE CITY.

This city is in Columbia County. Incorporated 1857.

Water-Works Bonds
8s '06 ... $43,000 ..
Street Bonds.
5s '00 ... $7,500 ..
General Improvement Bonds
5s g '05 Sept $135,000c ..
BOND. DEBT Oct 30 1911 .$185,500
Floating debt ..20,000
Total assessed val. 1910 ...1,151,666
(Assessment about ⅓ actual value.)
Total tax (per $1,000) '10 ...$19.00
Population in 1910 ..5,032
INTEREST payable at First Nat. Bank, Lake City.

LAKELAND.

This city is in Osceola County.

Sewer, Street and Building Bonds.
5s '12 M-S$150,000 ..Mch 1 '42-'56
BOND. DEBT Nov 1911 ....$75,000
Floating debt ..7,388
Assessed valuation 1911 998,400
Tax rate (per $1,000) 1911 ...$20.00
Population in 1910 ..3,719

MANATEE COUNTY.

Bradentown is the county seat.

Road Bonds
5s g '09 Nov$250,000c ...Sept 1 1939
Funding School Bonds.
5s '12 J-J $45,000 ..July 1 '18-'26
BOND. DEBT May 12 1911 $250,000
Assessed valuation 1911 ..$3,370,917
Total tax rate(per $1,000) '10 .. 34.00
Population in 1910 ..9,550
INTEREST on bonds of 1912 payable at National Park Bank, N. Y.; others at County Clerk's office.

MIAMI.

This city is in Dade County. All bonds are tax-exempt.

Improvement Bonds.
5s '06 ... $100,000 ..July 2 1936
GEN. BONDS Sept 20 '11 .$100,000
Floating debt ..33,200
Sinking fund ..$13,410
Assessed valuation 1911 ...1,647,975
(Assessment ¼ actual value.)
Total tax rate (per $1,000) '11 .$76.50
Population in 1910 ..5,471

NASSAU COUNTY.

Fernandina is the county seat.

Road and Bridge Dist. No. 1 Bds.
5s '11 J-D $60,000 ...Dec 15 1941
TOTAL BONDED DEBT .. ()?
Population in 1910 ..10,525
INT. payable at Co. Treas. office.

PALATKA.

This city is in Putnam County.

5s M-N $144,000c 1942
Refunding and Paving Bonds.
5s '02 M-N $50,000c 1942
(Subject to call after 1922.)
BOND. DEBT Nov 1911 ..$175,000
Notes outstanding ..8,000
Assessed valuation 1911 ...1,810,651
(Assessment about 2-3 actual value.)
Tax rate (per $1,000) 1911 ...$18.00
Population in 1910 ..3,779

PALM BEACH COUNTY.

West Palm Beach is county seat.

School Bonds.
5s '12 A-O $16,000 ..Apr 1 '14-'21
Road Bonds.
4½s M-S$200,000c ....30 years
BOND. DEBT Apr 1 '12 .. $200,000
Floating debt ..33,199
Sinking fund ..3,000
Assessed valuation 1911 ...6,927,767
(Assessment about 1-3 actual value.)
State&Co.tax(per$1,000) '11 ..$36.50
Population in 1910 ..5,577
INTEREST payable at Hanover National Bank, New York.

PENSACOLA.

This city is in Escambia County. Reincorporated in 1895.

Prior to Nov. 1 1901 the compromise bonds of this city carried 5%.

Sewer & Drainage Bonds.
4½g '06 J-J $250,000c ...Jan 1 1936
(Subject to call after Jan 1 1931.)
City Hall & Jail Bonds.
4½g '06 J-J $100,000c ...Jan 1 1936
(Subject to call after Jan 1 1931.)
Water-Plant Purchase Bonds.
4½s '06 ... $250,000c 1936
Refunding Bonds.
4½s '11 A-O$254,000c ...Oct 1 1941
Improvement Bonds.
4½g '11 J-J $250,000c ....Jan 1 1941
Paving Bonds.
4½g '06 J-J $50,000c ...Jan 1 1936
(Subject to call after Jan 1 1931.)
4½g '06 J-J $100,000c ...Jan 1 1936
BOND. DEBT Nov 1911 ..1,000,000
Special impt. debt (add'l) 252,000
Warrants outstanding 11,538
Cash on hand ..93,898
Total assessed val. 1911 ..15,530,162
(Assessment about 75% actual val.)
City tax rate (per $1,000) '10 .$13.00
Population in 1910 ..22,982
INTEREST payable at U. S. Mtge. & Trust Co., N. Y. Bonds are exempt from city taxes.

PUTNAM COUNTY.

Palatka is the county seat.

Bridge & Court House Bonds.
5s '09 M-N $25,000c ...May 7 1924; 20,000c ...May 7 1931; 20,000c ...May 7 1936; 40,000c ...May 7 1944; 40,000c ...May 7 1949; 45,000c ...May 7 1954
Funding School Bonds.
5s '12 J-J $35,000 ..July 1 '13-'24
BOND. DEBT Mch 1912 .. $190,000
Sinking fund ..20,563
Assessed valuation 1911 ...3,102,795
(Assessment about ¼ actual value.)
State&Co. tax (per$1,000) '11 .$28.50
Population in 1910 ..13,096
INT. payable at Co. Court-House.

QUINCY.

This place is in Gadsden County.

5s .... $23,000 ..
Water-Works Bonds.
5s g '09 J-J $36,000c ...July 1 949
Electric-Light Bonds.
5s g '09 J-J $9,000c ...July 1 1949
Sewer Bonds.
5s g '09 J-J $25,000c ...July 1 1949
School Bonds.
5s g '09 J-J $10,000c ...July 1 1949
BOND. DEBT May 14 '10 ..$103,000
Floating debt ..3,200
Assessed valuation 1909 776,000
Population in 1910 ..3,204

ST. AUGUSTINE.

County seat of St. John's County. Incorporated 1821.

5s g M-N $75,000c ..May 15 1927
BOND. DEBT Mch 1911 ...$75,000
Judgment debt ..20,000
Sinking fund ..40,000
Assessed valuation 1910 .$1,839,327
(Assessment about ¼ actual value.)
Total tax rate(per $1,000) '10 .$27.50
Population in 1910 ..5,494
INTEREST payable at First Nat. Bank in St. Augustine.

ST. PETERSBURG.

This city is in Pinellas County. Reincorporated in 1903.

s '03 .... $7,000c 1933
6s g '09 J-J 10,000c ....Jan 1 1939
Sewer Bonds.
6s '02 .... $5,000c 1932
6s '05 ... 5,000c 1935
6s '10 A-O *5,000c ...Oct 1 1940
Street Bonds.
6s '93 .... $3,000c 1913
6s '04 .... 10,000c 1934
6s '05 .... 10,000c 1935
6s g '08s-a 5,000c 1938
(Subject to call after 1928.)
6s '10 A-O *67,500c ...Oct 1 1940
City-Hall and Fire-Station Bonds.
6s '05 ... $5,000c 1935
Pumping Station Bonds.
6s g '08 s-an $7,000c 1938
(Subject to call after 1928.)
Funding Bonds.
6s '03 .... $12,300c 1933
Water Bonds.
5s '93 .... $9,000c ..
6s '02 .... 3,000c 1932
6s '03 .... 10,000c 1933
6s '05 ... 15,000c 1935
6s '10 A-O *20,000c ...Oct 1 1940
* Fire Station Jail & Police Bds.
6s '10 A-O $7,500c ...Oct 1 1940
School Bonds.
6s '02 ... $11,000c 1932
5s '10 A-O 30,000c ...Apr 1 1940
(Subject to call after April 1 1930.)
Street, Park and Water Bonds.
6s '11 F-A$100,000c ...Aug 1 1941
BOND. DEBT Sept 1911 .. $369,300
Total assessed val. 1910 ...3,227,041
Total tax rate (per $1,000) '11 .$20.00
Population in 1900 ..1,575
Population in 1910 (Census) ...4,127
* Exempt from taxation.
INTEREST on school bonds of 1910 payable at Central Trust Co., Chicago, and at City Treasurer's office; on bonds of 1908 and those of 1910 at City Treasurer's office and on the bonds of 1911 at the office of Farson, Son & Co., N. Y. and Chic.

SANFORD.

This place is in Orange County. Incorporated about 1876.

6s '07 .... $45,000c 1917
Street Bonds
6s '10 J-J $80,000c ...Jan 1 1930
School Bonds
6s '10 J-J $20,000c ...Jan 1 1930
Refunding Bonds
6s '10 J-J $20,000c ...Jan 1 1930
BOND. DEBT Mch 1912 .. $165,000
Floating debt ..27,000
Assessed valuation 1910 ...2,319,998
Total tax rate(per $1,000) '10 .$12.00
Population in 1910 ..3,570
INTEREST payable at the Nat. Park Bank, New York City.

SOUTH JACKSONVILLE.

This place is in Duval County.

Sewer and Light Bonds.
5s g '11 ... $60,000 1941
TOTAL BONDED DEBT ... (?)
Population in 1910 ..1,147

TALLAHASSEE.

This city, the capital of the State, is in Leon County.

6s g '08 J-J $75,,000 1938
Funding Bonds.
5s '10 M-N $15,000 ....May 1 1960
(Subject to call after May 1 1920.)
Water and Light Bonds.
5s '10 M-N $15,000c ...May 1 1960
(Subject to call after May 1 1920.)

TALLAHASSEE (*Con.*)—
Street Bonds.
5s '12 ... $30,000 ... Jan 1 1962
(Subject to call after Jan. 1 1922.)
BOND. DEBT Apr 1912 ... $211,000
Assessed valuation 1911 ... 1,493,571
City tax rate(per $1,000) '09 $16.00
Population in 1910 ... 5,018

INTEREST on the 1910 and 1912 bonds is payable at the Chemical Nat. Bank in New York City.

TAMPA.

Tampa is the county seat of Hillsborough Co. Incorp. July 15 1887.
Street and Sewer Bonds.
5s g '05 J-J $300,000c ... June 1 1955
(Subject to call June 1 1925.)
Park Bonds.
5s g '05 J-J $140,000c ... June 1 1955
(Subject to call June 1 1925.)
Refunding Bonds.
5s g '99 J-D $100,000c ... June 1 1929
5s g '99 J-J 170,500c ... July 1 1929
Municipal Improvement.
5s g '96 J-J $300,000c ... Jan 1 1921
BOND. DEBT Apr 1 1912 $1,010,500
Floating debt ... 54,076
TOTAL DEBT Apr 1 1912 1,064,576
Sinking fund & oth. funds 339,383
NET DEBT Apr 1 1912 ... 725,193
Total assessed val. 1911 ... 25,775,951
(Assessment about ½ actual value.)
Tax rate (per $1,000) '11 { Old territory ... $17.00 / New territory ... 13.50
Population in 1910 (Census) ... 37,782

INTEREST on municipal improvement bonds payable at Nat. Bank of Commerce, N. Y.; on other bonds at U.S. Mtge. & Trust Co. of New York.

WALTON COUNTY.

De Funiak Springs is the county seat. Bonds are tax-exempt.
Rd. & Bridge Dist. No. 1 Bonds.
6s '11 J-D $70,000c ... Nov 1 1931
BONDED DEBT Nov 1911 $70,000
Assessed val. 1911 (est.) ... 1,000,000
Population in 1910 ... 16,460

INTEREST at County Treasurer's office.

WEST PALM BEACH.

This city is the county seat of Palm Beach County.
Sewer, St., Fire-Dep. & Dock Bds.
5s '12 J-J $10,000 ... Jan 1 1942
BOND. DEBT Apr 1912 ... $56,500
Sinking fund ... 980
Assessed valuation 1911 ... 549,949
Actual value (est) ... 1,649,847
Population in 1910 ... 1,748

INTEREST payable at Seaboard National Bank, New York.

WEST TAMPA.

This city is in Hillsborough Co.
Improvement Bonds.
5s '11 ... $100,000 ...
BOND. DEBT Feb 16 1911 $300,000
Assessed valuation 1910 ... 3,967,057
Total tax rate (per $1,000) '10 $18.00
Population in 1910 ... 8,258

ADDITIONAL STATEMENTS

In the table below we give statistics regarding minor civil divisions in the State of Florida which are not represented among the foregoing reports:

	Bonded Debt.	*Floating Debt.*	*Assessed Valuation.*	*Tax per $1,000.*	*Pop'n. 1910.*
Alachua County	$90,000		$6,689,400		31,305
Arcadia (C), De Soto County	80,000	None	*f*1,426,496		1,736
Bartow (C), Polk County	95,000	None	*e*1,023,340	*a*15.00	2,662
Bradentown (C), Manatee Co	90,000	5,000	*f*1,168,556	*f*15.00	1,886
Clearwater, Hillsboro County	40,000	None	*d*741,535	*d*20.00	1,171
Daytona (T), Volusia County	98,500	None	*f*1,623,050	*f*16.00	3,082
DeFuniak Sp'gs (T), Walton Co	61,000	None	*f*475,432	*f*21.00	2,017
Fernandina (C), Nassau County	63,000	7,855	*f*1,237,170	*f*16.90	3,482
Green Cove Sp'gs (T), Clay Co	*x*45,000	None	*f*471,046	*a*10.00	1,319
Jefferson County	60,000	...	*f*2,247,428	...	17,210
Kissimmee (C), Osceola Co	*x*43,000	...	...	...	2,157
Madison (T), Madison County	75,000	None	*f*685,176	*f*20.00	1,560
Monroe County	60,000	30,000	*f*2,676,801	*f*19.00	21,563
Ocala, Marion County	37,000	None	1,474,360	*a*15.00	4,370
Orlando, Orange County	60,000	...	*e*2,113,653	*a*14.00	3,894
Palmetto (C), Manatee Co	*43,000	...	*f*394,000	...	773
Pasco County	30,000	...	1,928,670	...	7,502
Polk County	*50,000	...	7,866,481	...	24,148
Sarasota (T), Manatee Co	45,000	8,000	*f*800,000	*f*15.00	840
West Palm Beach S.D. No. 1	36,000	None	*d*2,679,811	*d*3.00	...

(C) City. (T) Town. *a* Total tax. *b* County tax. *c* State and county tax. *d* 1912 figures. *e* 1910 figures. *f* 1911 figures. *x* This covers merely a recent issue of bonds; we are not informed as to what is total debt. *Total debt.

State of Alabama.

ITS

DEBT, RESOURCES, ETC.

Organized as a Territory (Act March 3 1817) *a* Aug. 15 1817
Admitted as a State (Act March 2 1819) ... Nov 9 1819
Total area of State (square miles) ... 52,250
State Capital ... Montgomery
Governor (term expires Jan. 14 1915) ... Emmet O'Neal
Secretary of State (term expires Jan. 1915) ... Cyrus B. Brown
Treasurer (term expires Jan. 1915) ... John Purifoy

a This is date when the Mississippi Constitutional Convention completed its labors, the Act establishing the Territorial Government of Alabama having provided that the Act was to commence and go into force when the Constitutional Convention of Mississippi had "formed a Constitution and State Government for that part of the Mississippi Territory lying west of the territory herein described."

LEGISLATURE.—Under the new Constitution the Legislature meets quadrennially on the second Tuesday in January or on such other day as may be prescribed by law. Session limited to 50 working days. Last regular session convened Jan. 10 1911 and adjourned April 14 1911.

HISTORY OF DEBT.—For the early history of Alabama's State debt see "State and City Supplement" of April 1894, page 168. Under an Act of the State Legislature approved Feb. 18 1895, all bonds authorized to be exchanged under the Act approved Feb. 23 1876 were barred if not exchanged by July 1 1896. The amount thus barred was $185 400. By another Act also approved Feb 18 1895 and amended Feb. 16 1899, the Governor refunded the bonds issued under the Act of Feb. 23 1876 (Series A," "B." and "C") with new securities.

TOTAL DEBT.—Total bonded debt March 1912, $9,057,000.

Sub'n Bonds Renew Class "C" 1906.
3½s J-J $966,000 ... Jan 1 1956

Refunding Bonds, 1906
4s J J $7,137,000 July 1 1956
Funded Bonds to Retire 6s of 1880.
4s '90 J-J $954,000 ... Jan 1 1920

PAR VALUE OF BONDS.—The funding 4s are for $500 and $1,000 each the bonds of 1906 $1,000 each.

INTEREST.—Interest is payable in New York at the American Exchange National Bank and in Montgomery.

ASSESSED VALUATION, TAX RATE, ETC.—

Year.	*Valuation of Property.*	*General Tax Rate.*	*Amount of Taxes.*
1911	$541,764,761.00	$2.50	$1,353,645.41
1910	508,568,616.00	2.50	1,271,421.53
1909	484,350,190.00	2.50	1,210,875.48
1908	467,784,606.88	2.50	1,169,461.51
1906	374,850,032.00	2.50	936,713.78
1905	347,228,468.00	2.50	868,151.21
1900	270,408 432.00	5.50	2,028,063.24
1895	242,537 176.00	5.50	1,335,759.80
1890	258,979,575.41	4.00	1,042,618 03
1885	172,528,933.32	6.00	1,041,897.74
1876	135,535,792.00	7.50	1,016,518.44

In addition to the above tax rate of 2½ mills for general purposes in 1911, there was levied a special-soldier tax of 1 mill and a special school tax of 3 mills.

DEBT AND TAX LIMITATIONS.—A revised Constitution was adopted at the election held Nov. 11 1901 and became effective Nov. 28, 1901 The new instrument makes radical changes in relation to debt and taxation, an outline of which was furnished in an editorial in our "State and City Supplement" of October 1901. We have only room to indicate a few of its features.

STATE DEBT.—Under Section 213 (Article XI) the State is prohibited from creating any new debt, except to repel invasion or suppress insurrection. This prohibition, however does not apply in the case of bonds to refund old issues or temporary loans to meet deficiencies the latter, though, being limited to $300,000. Section 214 limits taxation for State purposes to sixty-five one hundredths of one per cent.

The sections relating to taxation of counties and municipalities are also given in Article XI, being numbered 215, 216 and 219. They are very lengthy and will be found in full in the editorial above referred to.

LIMIT OF INDEBTEDNESS.—The debt-incurring power of counties and municipalities in the new Constitution are contained in *Sections* 222 to 226 inclusive, forming part of Article XII.

BOND ISSUES TO BE VOTED ON.—Under Sec. 222 all bonds proposed to be issued under general laws must first be authorized by a majority vote of the qualified voters of the county, city, town, village or other political sub-division desiring to issue such securities. There are exceptions to this, however. See the Section in full in the above-mentioned editorial.

COUNTIES are limited by Section 224 to 3½ per cent of the assessed valuation of property. This limitation does not affect any debt existing at the time of the adoption of the constitution in excess of 3½ per cent, either created or authorized by existing laws to be created. Such counties already indebted in excess of 3½ per cent are permitted to incur an additional debt of 1½ per cent of the assessed valuation. Counties are allowed to fund or refund any existing indebtedness.

CITIES TOWNS etc., having a population of less than 6,000 are limited to 5 per cent of the assessed value of property, with an additional 3 per cent for water works gas or electric light plants or sewerage. This limitation does not affect any debt now authorized by law to be created or any temporary loans to be paid within one year made in anticipation of the collection of taxes, not exceeding one-fourth of the annual revenues of such city or town.

CITIES AND TOWNS of 6,000 or over inhabitants, also GADSDEN, ENSLEY, DECATUR and NEW DECATUR, are limited in their debt-making powers to 7 per cent of the assessed valuation. The following-described classes of indebtedness are not to be considered in figuring the debt limit: temporary loans to be paid within one year, made in anticipation of the collection of taxes, and not exceeding one-fourth of the general revenues; bonds or other obligations already issued, or which may hereafter be issued, for the purpose of acquiring, providing or constructing school houses, water-works and sewers; and obligations incurred and bonds issued for street or sidewalk improvements where the cost of the same, in whole or in part, is to be assessed against the property abutting said improvements, provided, that the proceeds of all obligations issued as herein provided, in excess of said 7 per cent, shall not be used for any purpose other than that for which said obligations were issued. Nothing contained in this Article is to prevent the funding or refunding of existing indebtedness. Nor is the Section to apply to the cities of SHEFFIELD and TUSCUMBIA.

Section 226 provides that no city, town or village whose present indebtedness exceeds the limitation imposed by this Constitution shall be allowed to become indebted in any further amount, except as otherwise provided in this Constitution until such indebtedness shall be reduced within such limit; provided, however that nothing herein contained shall prevent any municipality except the city of GADSDEN from issuing bonds already authorized by law; provided, further, this Section shall not apply to the cities of SHEFFIELD and TUSCUMBIA.

BONDS TAX-FREE.—By Section 13 of an Act approved Mch. 31 1911 entitled "To further provide for the revenues of the State of Alabama," the following securities are exempted from taxation: "All bonds of the United States and of this State, and all county and municipal bonds issued by counties or municipalities of this State."

POPULATION OF STATE.—

1910	2,138,093	1870	996,992	1830	309,527
1900	1,828,697	1860	964,201	1820	127,901
1890	1,513,017	1850	771,623		
1880	1,262,505	1840	590,756		

The proportion of the colored population was 47.53% in 1880 45.04% in 1890, 45.3% in 1900 and 42.5% in 1910. In number, blacks were 345,109 in 1850, 437,770 in 1860, 475,510 in 1870, 600,103 in 1880, 681,431 in 1890, 827,307 in 1900 and 908,275 in 1910.

CITIES, COUNTIES AND TOWNS IN THE STATE OF ALABAMA.

ANNISTON.

Anniston is in Calhoun County. Incorp. Feb. 23 1889. Oxanna has recently been annexed.

An adjustment of this city's debt was effected in 1900, new 20-year bonds being issued in exchange for old bonds. The new bonds now bear 5% interest. They carried 2% interest for the first 5 years, 3% for the next 5 years and will bear 6% int. for the last 5 years of their existence. Bonds are tax-exempt.

School Bonds.
5s '08 ... $4,500 ... Oct 1 1918
5s '10 J-J 25,000 ... July 1 1940
Refunding Bonds.
5s g J-D $360,064c ... Dec 1 1919
For rate of interest see note above
5s '10 J-J $35,000 ... July 1 1940
GEN. DEBT Dec 8 1910 ... $424,564
Assessment debt ... 43,900
Total assessed val. 1910 ... 6,150,000
(Assessment about 3-5 actual value)
Total tax rate (per $1,000) '10 ... $5.00
Population in 1900 ... 9,695
Population in 1910 ... 12,794

INTEREST on the refunding bonds due 1919 is payable at the Safe Deposit & Trust Co., Baltimore; on the refunding bonds of 1910 and the school bonds of 1910 at the Nat. Park Bank, N. Y. City; on other general bonds at the First Nat. Bank of Anniston. The interest on the assessment bonds of the city is also payable at the First Nat. Bank of Anniston.

AUTAUGA COUNTY.

Prattville is the county seat. Bonds are tax-exempt.
Refunding Court-House Bonds
4½g '09 s-a $55,000c ... 1939
Refunding Jail Bonds
4½g '09 s-a $20,000c ... 1939
Road Bonds
4½g '09 s-a $75,000c ... 1939
BONDED DEBT Feb 1911 $150,000
Assessed valuation 1910 ... 4,183,540
Population in 1910 (Census) ... 20,038

BESSEMER.

Situated in Jefferson County. Inc. in 1887. All bonds tax-exempt.
Improvement Bonds
6s g A-O $50,000c ... Apr 1 1922
6s g J-J 29,000c ... July 1 1939
Sewer Bonds
5s F-A $70,000c ... Feb 1 1932
5s g '08 M-S 25,000c ... Sept 1 1938
School Bonds.
5s F-A $15,000c ... Feb 1 1932
5s g M-S 50,000c ... Sept 1 1937
Fire-Department Bonds.
5s g '07 M-S $7,500c ... Sept 1 1937
Funding Bonds.
5s g '11 M-S $75,000c ... Mch 1 1930
GEN. BD. DT. Mch 1912 ... $321,500
Assess. valuation 1911 ... 3,500,000
(Assessment about 3-5 actual value.)
Total tax (per $1,000) 1910 ... $23.00
Population in 1910 (est.) ... 10,864

INTEREST on $55,000 of the funding bonds is payable at Bessemer Nat. Bank; on all other bonds in N. Y. City at First Nat. Bank and the Citizens' Central Nat. Bank.

BIRMINGHAM.

Birmingham is in Jefferson County. Incorp. 1871. The new State constitution, which went into effect Nov. 28 1901, provides that this city may levy and collect a tax not to exceed ½ of 1% in addition to the tax of ½ of 1% (as provided in the 1889 amendment to the old constitution), *to be applied exclusively* to the payment of interest on bonds of this city *issued prior* to Nov. 28 1901 (or which at that time were authorized to be issued), and for a sinking fund to pay off said bonds at maturity.

The Greater Birmingham Act was declared constitutional by the State Supreme Court early in 1910 (V. 90, p. 249), and on Feb. 26 1910 the Court refused to grant a rehearing in the case. V. 90, p. 644. The 1911 Legislature authorized a commission form of government for this city. V. 92, p. 1049.

City Hall and School Building.
5 g '00 J-D $250,000c ... Dec. 1 1930
Sanitary Bonds.
6sg '87 M-N $50,000c ... May 1 1917
Sanitary and Building.
5sg '87 M-S $50,000c ... Sept. 10 1917
6sg '88 M-S 50,000c ... Mar. 15 1918
Permanent-Improvement Bonds.
5sg '94 J-J $150,000c ... Jan. 15 1924
Public Improvement.
6sg '89 M S $300,000c ... Mar. 1 1919
5sg '91 M-S 200,000c Sept. 15 1921
5sg '92 J-J 150,000c ... Jan. 15 1922
5sg '90 A-O 200,000c ... Apr. 1 1920
5sg '91 M-S 100,000c ... Mar 16 1921
7s '87 M-N 5,000c ... Nov. 15 1917
School Bonds.
5sg '88 J-D $25,000c ... June 1 1918
5sg '04 J-J 200,000c ... July 1 1924
5s '09 J-J 350,000 ... July 1 1939
Refunding and Improvement.
5sg '93 F A $140,000c ... Feb. 13 1923
Sewer Bonds
6s g '08 J-J $400,000 ... July 1 1938
Funding Bonds.
7sg '86 J-D $60,000c ... Dec. 1 1916
5sg '00 J-J 269,000c ... July 2 1930
5s '10 J-D 400,000 ... June 1 1940
5sg '11 M-S 1,000,000c ... Sept 30 1941
Refunding Bonds.
5sg '00 A-O $30,000c ... Oct. 1 1930
5sg '01 J-J 20,000c ... July 1 1931

BIRMINGHAM (Con.)

Town of Highlands (Annexed).

6s g '01 M-N $30,000c May 15 1921
6s g '02 M-N 45,000c May 15 1922

Town of Avondale (Annexed).

Sewer Bonds.
5s g '06 ---- $25,000----June 1 1936
6s g '02 ---- 15,000----Apr 1 1922
Improvement Bonds
6s g '01 ---- $15,000----July 1 1931
School Bonds
6s g '02 ---- $10,000---Mch 15 1932

East Lake (Annexed.)

School Bonds.
6s g '01 --- $18,000---May 15 1931
5s g '08 --- 15,000----Aug 1 1928
School and Town-Hall Bonds.
6s g '02 --- $2,000---Sept 15 1932
Fire Bonds.
5s g '09 --- $8,000---Nov 15 1919

Elyton (Annexed).

School Bonds.
6s g '08 --- $55,000----June 1 1938
Sewer Bonds.
5s g '08 --- $25,000----Sept 1 1938
5s g '08 --- 10,000----Sept 1 1938
Funding Bonds.
5s g '09 --- $12,000----Nov 1 1929

Ensley (Annexed).

Wylam School Bonds.
6s g '01 --- $5,000----Sept 1 1921
5s g '03 --- 3,500----Oct 1 1923
School Bonds.
5s g '07 --- $35,000----June 1 1937
5s g '09 --- 100,000----June 1 1939
Sewer Bonds.
5s g '03 --- $40,000----Nov 2 1923
5s g '03 --- 20,000----Nov 2 1923
5s g '07 --- 55,000----June 1 1937
5s g '09 --- 65,000----June 1 1939
Fire-Department Bonds.
5s g '09 --- $6,000----June 1 1939
Jail Bonds.
5s g '09 --- $4,000----June 1 1939

Graymont (Annexed).

School Bonds.
5s g '08 --- $30,000----Aug 1 1928
5s g '09 --- 10,000----Mch 1 1929
Sewer Bonds.
5s g '08 --- $10,000----Aug 1 1928
5s g '09 --- 10,000----Mch 1 1929

North Birmingham (Annexed)

Improvement Bonds.
5s g '03 --- $60,000----Apr 1 1933
Street-Improvement Bonds.
5s g '04 --- $35,000----Aug 1 1934
Water-Works Bonds.
5s g '06 --- $40,000----July 1 1936
5s g '07 --- 75,000----May 1 1937
Electric-Light Bonds.
5s g '06 --- $10,000----July 1 1936
5s g '07 --- 25,000----May 1 1937
Sewer Bonds.
5s g '06 --- $50,000----July 1 1936
School Bonds.
5s g '07 --- $35,000----May 1 1937
5s g '09 --- 22,000----Nov 1 1939
5s g '09 --- 20,000----Nov 1 1939
Floating Debt Bonds.
5s g '09 --- $30,000----Nov 1 1939
Deficiency Bonds.
5s g '09 --- $40,000----Dec 1 1939

Pratt City (Annexed).

Water-Works Bonds.
5s g '09 --- $15,000----Aug 1 1939
Building Bonds.
5s g '09 --- $20,000----Aug 1 1939
School Bonds.
5s g '09 --- $30,000----Aug 1 1939
Sewer Bonds.
5s g '09 --- $45,000----Aug 1 1939
Street Bonds.
5s g '09 --- $15,000----Aug 2 1939

West End (Annexed).

School and Town-Hall Bonds.
6s g '01 --- $10,000----July 1 1921
School Bonds.
5s g '05 --- $15,000----July 1 1925
5s g '09 --- 6,000----Dec 1 1929
Sewer Bonds.
5s g '06 --- $15,000----May 1 1936
5s g '06 --- 25,000----Nov 1 1928
Fire-Department Bonds.
5s g '08 --- $10,000----Nov 1 1928
Bridge Bonds.
5s g '09 --- $6,500----Dec 1 1929

Woodlawn (Annexed).

Refunding Bonds.
5s g '02 --- $22,000--July 1 '12-'21
(Part due each year.)
School Bonds.
5s g '04 --- $15,000----May 1 1924
5s g '09 --- 15,000----Jan 1 1929
5s g '07 --- 6,000----Oct 1 1927
Sewer Bonds.
5s g '07 --- $30,000----June 1 1927
5s g '09 --- 15,000----Jan 1 1929
City-Hall Bonds.
5s g '07 --- $12,000----Oct 1 1927
Fire Bonds.
5s g '08 --- $15,000----Apr 1 1928
Jail Bonds.
5s g '08 --- $5,000----Apr 1 1928

GEN. BONDS Sept 30'11 $5,867,000
Improvement debt (add'l) 1,167,000
Total assessed val. 1911--71 682,077
(Assessment about 2-5 actual value.)
Tax rate (per $1,000) 1911 --$10.00
Population in 1900 (Census)--38,415
Population in 1910 (Census)-132,685

INTEREST is payable in New York at Hanover Nat. Bank, except on $400,000 sewer bonds, which is payable at Chase Nat. Bk., N. Y. C.

CALHOUN COUNTY.

Anniston is the county seat. Bonds are tax-exempt.

4½s'01 J-J $35,000c --------1921
6s '97 A-O 75,000c --------1917

Court House Bonds.

4½s'01 J-J $65,000c --------1921
BOND. DEBT Mch 1912---$175,000
Total assessed val. 1911--14,522,000
(Assessment about 3-5 actual value.)
State&Co.tax(per $1,000) '11-$13.50
Population in 1910 (Census)--39,115

INTEREST on the bonds of 1897 is payable at Hanover Nat. Bank, N. Y. City; on all other bonds at Morton Trust Co., New York City.

COLBERT COUNTY.

Tuscumbia is the county seat. All bonds are tax-exempt.

Road Bonds

5s --- $100,000----------
4s --- 100,000----------

Court House Bonds.

- --- $25,000----------

BOND. DEBT Apr 1912---$225,000
Warrants outstanding----- 18,000
Total assessed val. 1911--6,628,155
(Assessment about 3-5 actual value.)
State & Co. tax (per M) '11--$13.50
Population in 1910 (Census)--24,802
INTEREST payable in Chicago, Ill.

DALLAS COUNTY.

County seat is Selma.

Bridge Bonds.

4s J-J $60,000c---Jan 1 1919
Optional $5,000 yearly after Jan 1'01

Court-House Bonds.

4s J-J $40,000c---Jan 1 1922
Optional, $5,000 yearly after 1914

Road Bonds.

5s g '11 J-J $250,000----July 1 1941
BOND. DEBT Oct 2 1911-- 350,000
Total assessed val. 1911--13,035,191
(Assessment about ½ actual value)
State&Co.tax(per $1,000) '11- 13.50
Population in 1900 was------54,657
Population in 1910 (Census)--53,401

INTEREST payable at City Nat. Bank, Selma, Ala.

DOTHAN.

This city is in Morgan County.

Water and Light Bonds.

5s g '11 A-O $70,000c---Oct 1 1931
TOT. BD. D'T Oct 1911---$255,000
Floating debt---------- 15,715
Assessed valuation-------2,500,000
Population in 1910----------7,016

INTEREST is payable at Hanover Nat. Bank, N. Y. City.

EUFAULA.

This city is in Barbour County. Incorporated about 1848.

Water and Sewer Bonds.

4s '96 J-J $67 000c---------1926

Gas & Electric Light Bonds.

5s --- $40,000----------

Refunding Bonds.

4s '99 J-D $82,000 c---------1929
TOTAL DEBT Mch 1912--$187,000
Total assessed val.'11 (est)-1,750,000
(Assessm't about 60% actual value.)
Total tax rate (per $1,000)'11-$10.00
Population in 1900----------4,532
Population in 1910----------4,259

INTEREST payable in N. Y. and n Eufaula. Bonds are tax-exempt.

FLORENCE.

County seat of Lauderdale County. Incorporated Jan. 27 1826.

Funding Bonds

5s '09 ---- $15,000c---------1929

Refunding Bonds.

5s J-J $100,000c---------1919

Sewer Bonds.

5s J-J $40,000c--- Jan 1 1921

Normal School Bonds.

5s '12 M-S $15,000----Mch 1 1932
TOTAL DEBT Feb 1911-- $155,000
Total assessed val. 1910---2,665,000
(Assessment about 2-3 actual value.)
Total tax rate (per $1,000) '10 $5.00
Population in 1910----------6,689

INTEREST payable in New York at Nat. Park Bank.

GADSDEN.

This city is the county seat of Etowah County. Commission government adopted Aug. 15 1910. V. 91, p. 478.

Sewer Bonds.

5s --- $30,000c---Nov 1 1936

School Building Bonds.

5s g '07 J-J *x*$20,000c---Jan 1 1937
5s '10 s-a *x*50,000c---June 1 1940
5s --- $15,000c---Jan 1 1931

Water Plant Bonds.

5s '08 A-O*$100,000c---Oct 1 1938
5s '10 s-a *x*60,000c---June 1 1940
5s '11 J-D *50,000c---June 1 1941
5s --- $15,000c---Jan 1 1931

Sanitary Bonds.

6s --- $5,000c---Nov 1 1918

Street Bonds.

5s --- *x*$20,000c--Jan 1 1937

Funding Bonds.

5s --- *$50,000c---Nov 1 1939

City-Hall Bonds.

5s --- $25,000c---May 1 1935

Refunding Sewer Bonds.

5s '09 M-S*x $40,000c----Sept 1 1939
GEN. BOND. DEBT Jan1'12$480,000
Assessment debt (add'l)---- 86,500
Total assessed val. 1911---4,345,222
(Assessment about 3-5 actual value)
Total tax (per $1,000) '11----$10.00
Population in 1910----------10,557

INTEREST on sewer bonds payable at Fifth-Third Nat. Bank, Cincinnati; on others at N. Y. On issues marked (*) at Hanover Nat. Bank; on issues marked (*x*) at Nat. Park Bank; on those marked (§) at Mercantile Nat. Bank; on sanitary bonds at Ladenburg, Thalman & Co.; on city hall bonds at Amer. Exch. Nat. Bk.

HALE COUNTY.

Greensboro is the county seat.

Road Bonds (*tax-free*).

5s '12 J-J $100,000c---July 1 1942
BOND. DEBT Mch 18 1912-$46,000
Bonds dated July 1 '12 (add'l) 100,000
Floating debt Mch 18 '12---- 5,250
Assessed valuation 1911---3,998,643
State&Co.tax(per $1,000) '11-$12.50
Population in 1910----------27,883

INTEREST payable at County Treasurer's office.

HUNTSVILLE.

This is the county seat of Madison County. Commission government adopted June 19 1911. V. 92, p. 1713.

Water Bonds (1st mort.)

5s F-A $20,000c---Feb. 1 1929
5s A-O 17,000c---Apr 1 1922

Funding Bonds.

5s g A-O $40,000c--Oct. 15 1933
5s M-N 25,000c---Nov 2 1938
5s g '12 M-S 130,000c---Mch 1 1942
(Subject to call at any interest date after 20 years)

Sewer Bonds

6s J-D $8,000c---Dec. 1 1917
6s J-J 40,000c---July 1 1927
7s --- 5,000----Apr 1 1919

School and Funding Bonds.

5s g J-J $40,000c --Jan. 1 1932
GEN. BD. DT. Mch 18 1912 $325,000
Assessment debt---------- 291,500
Sinking fund---------- 12,900
Assessed valuation 1911---3,202,554
(Assessment about ½ actual value.)
Total tax rate (per $1,000) '11 $10.00
Population in 1910----------7,61

INTEREST payable at Mechanics' & Metals Nat. Bank, N. Y. City. Coupons are all tax-receivable.

JEFFERSON COUNTY.

County seat is Birmingham. Bonds are tax-exempt.

Court House and Jail.

6s J-D $200,000c-Dec. 1 1917
6s M-S 200,000c-- Mar. 1 1919

Road Bonds.

6s M-N $50,000c-- Nov. 1 1919
5s J-J 50,000c -July 15 1920
6s A-O 100,000c-- Oct. 1 1921

Sewer Bonds.

4½sg J-J $100,000c--- July 1 '31

Sanitary Bonds.

4s J-J $20,000c-- July 1 1931
4½s g'01 J-J 380,000c-- July 1 1931
BOND. DEBT Apr 1912-$1,100,000
Total assessed val. 1911-113,780,335
(Assessment is ½ actual value.)
State & Co. tax (per M) 1910-$13.50
Population 1900 was-------140,420
Population in 1910 (Census)-226,476

INTEREST on all the bonds is payable in New York: on 4½s due 1931 and 5s due 1920 at Hanover Nat. Bank; on 6s due 1917 at Nat. Park Bank; on 6s due 1919 at First Nat. Bank, N. Y. City.

LAFAYETTE.

This place is in Chambers County.

Water, Light & Sewer Bonds.

5s '11 J-J $40,000----July 1 1941
TOTAL BONDED DEBT-- (?)
Population in 1910----------1,632

LAWRENCE COUNTY.

Moulton is the county seat.

Turnpike Bonds.

-s '12 --- $123,000----------
TOTAL BONDED DEBT--- (?)
Population in 1910----------21,984

LIMESTONE COUNTY.

Athens is the county seat.

Road Bonds.

4½s'07 M-N $135,000c---------1937
BOND. DEBT Mch 1912---$135,000
Total assessed val. 1911---4,681,454
(Assessment about 1-3 actual value
State&Co.tax (per $1,000) '11-$14.00
Population in 1910 (Census)--26,880

INTEREST payable at New York at Hanover Nat. Bank.

MADISON COUNTY.

County seat is Huntsville. Bonds are tax-exempt.

Road Bonds.

5s J-J $50,000c-- Jan. 1 1929
(Subject to call after Jan. 1 1919)
5s J-J $22,500c --------- 1920
5s M-N 25,000c --------- 1925
(Subject to call after 1915.)
5s M-N $25,000c --------- 1935
(Subject to call after 1925.)
BOND. DEBT Mch 19 1912 $122,500
Total assessed val. 1912--11,965,717
(Assessm't about 40% actual value.)
State&Co.tax(per $1,000) '12-$14.50
Population in 1900 was------43,702
Population in 1910 (Census)--47,041

INTEREST payable at Mechanics & Metals' Nat. Bank, New York

MOBILE.

Mobile is the county seat of Mobile County. Inc. 1814. City on June 5 1911 adopted a commission form of government. V. 93, p. 1577. City has paid its interest regularly since compromise with bondholders in 1881. In Jan. 1907 city purchased the plants of the Bienville Water-Supply Co. for $350,000, payments to be made in 30 annual installments, deferred payments carrying 3% int. V. 83, p. 175. Up to Mch. 1 1912 $57,000 of this amount had been paid. Entire water-supply is now controlled by city.

Water and Sewer Bonds 1899.

4½s J- J $745,000c-Jan. 2 1939

Water-Works Improvement Bds.

4s '01 M-S $60,000c ---------1919

Bienville Water-Works Pur. Bonds

3s '07 --- $293,000r----------
(See remarks above.)

Paving Bonds.

6s '01 J-D $18,500c----Series "A"
(Part due each year)
5s '02 J-J $80,500 ----Series "B"
(Part due each year)
5s '04 M-S$180,000----Series "C"
(Part due each year)
5s '06 M-N $126,000----Series "D"
(Part due each year)
5s '08 F-A $89,000----Series "E"
(Part due each year)

Paving Bonds—(Con.)

5s '09 M-N $175,000----Series "F"
(Part due each year)
5s '09 F-A $65,000----Series "G"
(Part due each year)
5s '11 J-J $117,000----Series "H"
(Part due each year)
5s '10 J-D $29,000----Series "I"
(Part due each year)

Refunding Bonds.

4½sg'07 A-O$1,858,000c-Oct 1 1937
TOT. BD. DT. Mch 1 '12*$3,836,500
Total assessed val. 1911--32,216,959
City tax (per $1,000) 1911----$11.00
Population in 1910----------51,521

* Includes water, special assessment, sewer and other impt. bonds.

INTEREST on all bonds payable at Am. Exch. Nat. Bank, N. Y.

Of the original issue of $2,500,000 funding bonds of 1881, $1,897,000 were refunded on April 1 1908 ($1,858,000 now outstanding, as given above), being all that was outstanding on that day. The remainder, $642,000, were retired from time to time since their issuance. Besides being a direct obligation of the city, the bonds are additionally secured by a first lien on wharf property, water-front rights and privileges of the city valued at $2,000,000. A tax of 3½ mills is being levied to provide for the payment of principal and interest on these bonds.

MOBILE COUNTY.

County seat is Mobile.

Refunding.

5s '08 M-S $113,000c Mch 1 1928
5s '11 J-D 169,000----June 1 1931

Court House and Jail Bonds.

4s'06 J-J $200,000c-- July 1 1926

Road Bonds

5s '12 F-A $150,000---Feb 1 1932
BOND. DEBT Mch 1912--$662,000
Total assessed val. 1911--42,218,201
(Assessment about 3-5 actual value)
State & Co. tax (per $1,000)'10 $14.00
Population in 1910 (Census)--80,854

INTEREST on the 4s is payable at Bank of Mobile, N. B. A., and on the 5s dated 1908 and 1911 at Central Trust Co., Mobile, or A. B. Leach & Co., New York City.

TAX-FREE.—The county's 5% bonds are exempt from taxation by special law; all others actually.

MONTGOMERY. Chas. J. Fay, Auditor.

Montgomery is the county seat of Montgomery County. Incorp. Dec. 23 1837. Commission government formally inaugurated Apr. 10 1911. V. 92, p. 1049.

Sanitary Sewer Bonds.

6s '88 J-J $100,000c---May 1 1918
6s '88 J-J 50,000c---May 1 1918
4½s'99 J-J 20,000c---Jan 1 1929
4½s'04 J-J 50,000c---Jan 1 1944
6s '91 J-J 25,000c---Jan 1 1921
6s '94 J-J 25,000c---Jan 1 1924
5s '09 J-J 140,000c---July 1 1939

Paving Bonds.

5s '97 M-N $150,000c---May 1 1927
6s '91 J-J 50,000c---Jan 1 1921
6s '94 J-J 125,000c---Jan 1 1924
5s g '12 J-J 60,000c--Jan 30 1922

Funding Bonds.

5s g '10 J-J $100,000c---Jan 1 1940

Refunding Bonds.

4½s'07 J-J $544,000c---Jan 1 1937
6s '91 J-J 20,000c---Jan 1 1921

Park, Municipal Warehouse and Wharf Bonds.

4½s'99 J-J $30,000c---Jan 2 1929
4½s'02 J-J 75,000c---Jan 1 1942
5s '09 J-J 10,000c---Jan 1 1939

Water-Works Bonds.

4½s'98 A-O$600,000c---Jan 1 1928
4½s'04 J-J 200,000c---July 1 1944
5s '09 J-J 25,000c---Jan 1 1939
GEN. BD. DT. Feb 1 '12 $2,599,000
Special paving debt------ 927,420
Floating debt---------- 245,276
Sinking fund---------- 67,836
Total assessed val. 1911--22,394,739
(Assessment about 2-5 actual value)
City tax (per $1,000) 1911---$11.25
Total tax rate (per $1,000) '11 $25.25
Population in 1910 (Census)--38,136

INTEREST payable at Old Colony Trust Co., Boston. Coupons are tax receivable.

MONTGOMERY COUNTY.

County seat is Montgomery.

Road Bonds.

4½s'07 J-J $250,000c---July 1 1957
4½s'09 ---- 150,000b---May 1 1959

Road and Bridge Bonds.

5s A-O $425,000 c-------1935
BOND. DEBT Mch 1912- $825,000
Total assessed val. 1911--31,861,679
(Assess't about ½ to 3-5 actual value)
State&Co.tax(per $1,000) '11-$14.00
Population in 1900----------72,047
Population in 1910 (Census)--82,176

INTEREST is payable at the Traders' & Merchants' Nat. Bank and the First Nat. Bank, Montgomery.

MORGAN COUNTY.

Decatur is the county seat. Bonds are tax-exempt.

Road Bonds.

5s '08 J-J $240,000c--July 1 1938
5s '08 J-J 20,000c--July 1 1938
BOND. DEBT Apr 8 '12-- $260,000
Assessed valuation 1911---8,780,707
(Assessment about ½ actual value.)
State & Co tax (per $1,000)'10 $15.00
Population in 1910 (Census)--33,781

INTEREST is payable at Hanover Nat. Bank, New York City.

NORTH BIRMINGHAM.
See Birmingham.

PERRY COUNTY.
Marion is the county seat.
Bridge Bonds.
-- --- $5,000 ---Jan 1 1919
-- --- 5,500 ---Jan 1 1920
-- --- 5,500 ---Jan 1 1926
Road Bonds.
5s '12 J-J $110,000c--Jan 1 1942
BOND. DEBT Jan 1912-- $132,000
Assessed valuation 1911---4,280,870
Actual valuation (est) ---9,000,000
Population in 1910 ----------31,222
INTEREST payable at Hanover National Bank, N. Y. City.

PIKE COUNTY.
Troy is the county seat.
5s '11 --- $27,000----------
-- --- 15,000----------
4s '08 J-J 50,000-----Jan 1935
Road Bonds
4½s J-J $100,000c ---------1933
BOND. DEBT Mch 18 '12-- $192,000
Total assessed val. 1911---6,600,000
(Assessment about ½ actual value)
State & Co.tax(per $1,000)'10 $14.00
Population in 1900----------29,172
Population in 1910 (Census)--30,815
INTEREST is payable at Hanover Nat. Bank, New York City, and in Troy, Ala.

RUSSELL COUNTY.
Seale is the county seat. Bonds are tax-exempt.
Road Bonds.
5s g '11 M-S$100,000c---Mch 1 1941
Building Bonds.
5s g '11 M-S $20,000c---Mch 1 1941
BOND. DEBT Mch 1912-- $120,000
Assessed valuation 1911---4,454,950
State&Co.tax(per$1,000) '11-$14.00
Population in 1910----------25,937
INTEREST is payable at the Hanover Nat. Bank, New York City.

SELMA.
Selma is in Dallas Co. Incorp. Apr. 30 1830. All bonds are tax-exempt.
Refunding Bonds.
4s '89 --- $182,350----------1919
Public Building Bonds.
4s --- $19,500----------
Water Bonds.
5s '07 M-N $150,000---May 1 1927
(Subject to call after May 1 1910.)
GEN. BONDS May 1912-- $351,850
Assessment debt (add'l)--- 56,500
Sinking fund---------- 29,244
Total assessed val. 1912---6,810,970
(Assessment about 3.5 actual value.)
Tax rate (per $1,000) 1912----$9.00
Population in 1910----------13,600
INTEREST payable at Selma and New York City.

SUMTER COUNTY.
Livingston is the county seat.
Road Bonds (*Tax-Exempt*).
5s --- $120,000c----------
BOND. DEBT May 7 '12-- $120,000
Total assessed val. 1912--$5,966,352
(Assessment about 3-5 actual value.)
State & Co. tax (per$1,000)'12 $13.50
Population in 1910----------28,699
INTEREST is payable in Livingston.

TALLADEGA.
Talladega is the county seat of Talladega County. All bonds are tax-exempt. Commission government adopted Aug. 5 1911. V. 93, p. 423.
Building Bonds.
6s J-J $20,000c-- Jan. 1 1921
School Bonds.
6s J-J $22,000c-- Jan. 1 1934
Sewer Bonds.
6g M-N $35,000c-- May 1 1920
Water and Light Bonds.
5½sg J-J $50,000c --------- 1930
Improvement Bonds
5s '08 J-J $10,000c---July 1 1928
BOND. DEBT Mch 1912-- $137,000
Total assessed val. 1910---2,365,388
(Assessment about ½ actual value.)
Total tax (per $1,000) 1910---$17.50
Population in 1910----------5,824
INT. at Nat. Park Bk., N. Y. City.

TROY.
County seat of Pike County. Incorp. Feb. 4 1843. The city (Dec. 1 1902) was in default in the payment of interest to the amount of $24,200, owing to insufficient revenues. The constitution of 1901 authorized (subject to vote of citizens) an additional ½ of 1% to be used exclusively in paying interest on bonded debt. Up to date of statement, all interest, we are informed, had been paid except on $8,000 bonds, the names of owners of which are unknown.
Electric Light.
6s '01 F-A $8,000----Feb 1 1921
Improvement Bonds.
6s '95 J-J $30,000----Jan 1 1925
Refunding Bonds
4s '99 A-O $5,000----Oct 2 1929
4s '00 J-J 2,000----Jan 1 1930
4s '04 M-S 6,300----Jan 1 1934
School Bonds.
6s g '05 M-N $18,000----Apr 1 1925
Water Bonds.
6s '94 M-S $50,000----Mch 1 1924
Refunding Bonds.
-- '06 --- $25,200----------
BONDED DEBT May 1 08 $141,500
Assessed valuation 1907---1,240,000
(Assessm't about 1-3 actual value.)
Tax rate (per $1 000) 1907-----$5.00
Population in 1910 was------ 4,961
INTEREST on 6s is payable in New York. The city owns the electric-light, bath and water plants

TUSCALOOSA.
County seat of Tuscaloosa County. Incorp. Dec. 13 1819. Commission government adopted June 26 1911. V. 93, p. 64.
Refunding Bonds.
5sg'02 J-J $125,000c-- July 1 1932
Judgment Bonds
5s '02 --- $800 ---------1932
Water Works Bonds.
5s '09 J-J $75,000c---July 1 1939
s '11 --- 50,000----------
School Bonds
5s '10 J-J {$10,000c---Jan 1 1920
{ 20,000c---Jan 1 1930
5s '12 J-J 35,000c---Jan 1 1942
Sewer Bonds
5s '10 J-J $25,000c---Jan 1 1930
GEN. BD. DT. Mch 1912-- $338,800
Paving debt (additional)--- 29,000
Total assessed val. 1911---2,936,700
Estimated actual value---8,810,100
Population in 1900----------5,094
Population in 1910----------8,407
INTEREST is payable at Importers' & Traders' Nat. Bank, N. Y

ADDITIONAL STATEMENTS.

In the following table we give statistics regarding minor civil divisionsin the State of Alabama which are not represented among the foregoing:

	Bonded Debt.	*Floating Debt.*	*Assessed Valuation.*	*Tax per $1,000.*	*Pop'n. 1910.*
Abbeville (T), Henry County	$32,000	None	$500,000	*a*$5.00	1,441
Brewton (C), Escambia Co	72,000	None	*e*803,000	*a*10.00	2,185
Bullock County	100,000	------	*e*4,740,244	*c*11.75	30,196
Cleburne County	*g*50,000	------	*f*2,409,031	*c*15.00	13,385
Conecuh County	140,000	26,000	*e*4,778,277	----	21,433
Cullman, Cullman County	50,000	9,000	*f*1,000,000	*f*7.50	2,130
Decatur (C), Morgan County	85,000	4,500	*f*1,392,882	*f*8.00	4,128
Escambia County	67,000	None	*f*6,279,894	*c*14.00	18,889
Etowah County	115,000	None	10,500,000	*c*15.00	39,109
Greenville (C), Butler County	65,000	------	1,400,000	18.50	3,377
Jasper (T), Walker County	64,500	1,000	1,000,000	*a*5.00	2,509
Luverne (T), Crenshaw County	30,000	10,000	*d*471,027	*d*5.00	1,384
Macon County	50,000	None	*f*4,488,650	*f*14.00	20,049
New Decatur, Morgan County	65,000	15,000	*f*2,500,000	*f*8.00	6,118
Ozark (C), Dale County	26,000	None	*e*800,000	----	2,229
Prattville (C), Autauga Co	40,000	None	850,000	*a*5.00	2,222
St. Clair County	85,000	None	*f*4,000,000	*f*13.50	20,175
Sheffield, Colbert County	130,000	None	*f*1,928,936	*f*5.00	4,865
Tuscaloosa County	161,000	None	11,649,176	*c*15.00	47,559
Union Springs, Bullock County	30,000	None	*f*1,027,720	*f*10.00	4,055
Uniontown (C), Perry County	25,000	------	1,000,000	*a*5.00	1,836

(C) City. (T) Town. *a* Total tax. *b* County tax. *c* State and county tax. *d* 1912 figures. *e* 1910 values. *f* 1911 figures. *g* Total debt.

State of Mississippi.

ITS

DEBT, RESOURCES, ETC.

Organized as a Territory (Act Apr. 7 1798)---*a*Apr. 7 1798
Admitted as a State (Act March 1 1817)-----Dec. 10 1817
Total area of State (square miles)----------46,810
State Capital----------Jackson
Governor (term expires January 1916)-------Earl Brewer
Secretary of State (term expires Jan 1916)---J. W. Power
Treasurer (term expires January 1916)------P. S. Stovall

a This is the date of the organization of the old Mississippi Territory, which was divided up into two parts when the State was created.

LEGISLATURE meets in regular session (unlimited as to duration) biennially in even years on the first Tuesday after the first Monday in January. Constitutional amendment to this effect adopted by the voters in November 1910. V. 91, p. 599.

HISTORY OF DEBT.—For early history of the State debt of Mississippi see "State and City Supplement" of April 1894, page 170.

Funding Bonds.
4s '10 J-J $264,000------July 1930
New Bonds.
-s --- $336,000c----------
State Bonds, 1875
6s, $450 int ceased 1878----------
State Bonds 1904. (c)
3½s'04 J-J $500,000--July 1 1934
(Subject to call after July 1, 1914.)
State Bonds, 1888. (c)
4s Jan. $103,000--Jan. 1 1919
Funding Bonds, 1906.
4s '06 J-J $500,000 July 1 1916
Refunding Bonds 1907—(*Tax Ex.*)
3½s'07 J-J $137 000c--Jan. 1, 1927
Certificates of Indebtedness
-s '70 --- $2,449----On dem'nd

INTEREST is payable at office of State Treasurer.

TOTAL DEBT.—Mississippi's indebtedness on Dec. 1 1911 (including $2,344,253.80 of debt for school funds, &c., on which interest alone has to be paid) was $4,187,153, and of this amount a large proportion was held by various State funds. Cash on hand and in depositories Oct. 1 1911, $572,046.85.

The constitution of the State interdicts the payment of the so-called "Union Bank" and "Planters' Bank" bonds. The Corporation of Foreign Bondholders of London and Messrs. H. B. Hollins & Co. of New York have consented to act as readjustment managers for the benefit of the holders of the old defaulted "Union Bank" and "Planters' Bank" bonds who may deposit their bonds under the terms of an agreement provided for that purpose. V. 93, p. 1803.

SUPREME COURT DECIDES AGAINST PAYMENT OF BOND COUPONS.—The State Supreme Court in a decision handed down May 29 1911 holds that the Jan. 1 coupons on the $600,000 State bonds given in table above should not be paid. This reversed the judgment of Judge W. A. Henry of the Seventh Circuit Court District, who on Apr. 5 1911 ordered a writ of mandamus commanding the Auditor to issue warrants for the payment of the Jan. 1 coupons. See V. 92, p. 1049. The litigation was started by former State Treasurer Edwards, who refused to pay the interest on the ground that should the bondholders receive interest that accrued prior to the date on which they paid their purchase money, the sale would be below par, in violation of the statues. The State Supreme Court held this view was correct. V. 92, p. 1511. The 1911 Legislature passed two bills making an appropriation to redeem the $600,000 issue and providing for a new issue of bonds. One of these bills provided for the payment of the $600,000 bonds of 1910 upon presentation to the State Auditor between Jan. 1 and Jan. 15 1912. The interest coupons maturing at tha ttime were also to be paid. We learn that $336,000 bonds were redeemed during that period. The other bill provides for the issue of new bonds. Those still holding the 1910 bonds are given an opportunity to exchange them for the new bonds provided for by the Legislature. The new bonds will mature 20 years from date and bear interest at not exceeding 4%.

LAW GOVERNING BORROWING CAPACITY OF MUNICIPALITIES AMENDED.—Chapter 142, Laws of 1910, approved April 5 1910, amends the law fixing a limit upon the debt which may be incurred by municipalities so as to allow cities having a population of 10,000 or more to become indebted for the purpose of improving streets or acquiring water-works, gas or electric plants up to 15% of their assessed value. It is also provided that whenever bonds shall be issued for the construction or purchase of water-works, gas or electric plants, they may be secured by the pledge of the revenue of such plants. The Act referred to is given in full in V. 91, p. 893

TAXATION OF MUNICIPAL AND DRAINAGE BONDS.—All bonds issued by this State are non-taxable under the law authorizing their issuance. Municipal bonds are taxable.

DRAINAGE DISTRICT BONDS EXEMPT FROM TAXATION.—During the 1908 session of the Legislature an Act was passed (Chapter 141, Laws of 1908) and approved Feb. 20 1908 providing that "in addition to the property already exempt from taxation, the bonds of the drainage districts of the State of Mississippi shall be exempt from taxes of any character whatever." V. 87, p. 1254.

ASSESSED VALUATION.—The State's assessed valuation and tax rate have been as follows:

Years.	*Real Estate.*	*Personal Property.*	*Railroads, Telegraphs, etc.*	*Total Assessed Valuation.*	*Tax per M.*
1909 -----	$231,889,588	$109,928,544	$51,479,041	$393,297,173	$6.00
1908 -----	222,624,868	112,539,367	48,659,504	383,823,739	6.00
1906 -----	222,386,593	101,663,396	44,065,715	368,115,704	6.00
1905 -----	151,506 047	95,086,585	37,750,505	284,343,137	----
1901 -----	131,315,821	63,236,476	28 295,228	222,847,525	6.00
1900 -----	131,315,821	57,400,338	27,049,788	215,765,947	6.00
1899 -----	113,579,916	48,358,640	26,337,353	188,275,909	6.50
1893 -----	113,409,358	47,540,169	----------	160,949,527	5.00

POPULATION OF STATE.—

1910----------	1,797,114	1870----------	827,922	1830----------	136,621
1900----------	1,551,270	1860----------	791,305	1820----------	75,448
1890----------	1,289,600	1850----------	606,526	1810----------	40,352
1880----------	1,131,597	1840----------	375,651	1800----------	8,850

The proportion of *colored* population was 57.47% in 1880, 57.98% in 1890, 58.6% in 1900 and 56.2% in 1910. In number, *blacks* were 310,808 in 1850, 437,404 in 1860, 444,201 in 1870, 650,291 in 1880, 747,720 in 1890, 905,930 in 1900 and 1,009,487 in 1910.

CITIES, COUNTIES AND TOWNS IN THE STATE OF MISSISSIPPI.

NOTE.—For debts of civil divisions not found among the statements given below, see "Additional Statements" at the end of this State.

ABERDEEN.
This city is the county seat of Monroe County.
Water and Sewer Bonds.
5s '05 A-O {$1,000c--Apr 1 '12-25
{68,000c---Apr 1 1925
Refunding School Bonds.
5s '05 Apr $25,000c---Apr 1 1920
Electric Light and Sewer Bonds.
5s '05 --- $19,800----------
'Frisco RR. Bonds.
-s --- $4,000----------
Funding Bonds.
-s --- $10,000----------
City Hall Bonds.
5s '11 J-J {$1,900c-July 1 '12-'30
{18,100c---July 1 1931
Negro-School-House Bonds.
5s '11 J-J {$1,900c-July 1 '12-'30
{ 3,100c---July 1 1931
BOND. DEBT July 1911--$152,800
Assessed valuation 1911---1,531,000
(Assessment about 2-5 actual value.)
Tax rate (per $1,000) 1910---$15.00
Population in 1900----------3,434
Population in 1910----------3,708
INTEREST is payable in N. Y

ADAMS COUNTY.
County seat is Natchez. Bonds are tax-exempt.
Bridge Bonds.
5s g '05 Feb {$7,500c--Feb 1 '12-14
{ 3,000c---Feb 1 1915
Refunding Bonds.
4½g'06 Jan {$35,000c--Jan 1 '17-30
{ 57 000c---Jan 1 1931
Refunding RR. Bonds
4s July {$35,000--July 1 '12-25
{ 53,000---July 1 1926
Road and Bridge Bonds.
6s g '08 Mch {$17,500c-Mch 2 '16-'22
{ 1,000c---Mch 2 1923
BONDED DEBT May 1910 $214,000
Sinking fund ---------- 8,356
Assessed val. in 1909-10---7,774,194
Actual val. est. at 12 to 15 millions
State & Co tax(per$1,000)'09-$12.75
Population in 1900----------30,111
Population in 1910 ----------25,265
INTEREST payable in Natchez.

AMORY.
This city is in Monroe County. Bond are tax-exempt.
Water and Sewer Bonds.
5½s'11 J'ne $65,000----June 6 1931
TOTAL BOND. DEBT------ (?)
Population in 1910----------2,122
INTEREST payable at Merchants' & Farmers' Bank in Amory, city depository, or any other bank in Amory.

BILOXI.
This city is in Harrison County. Incorp. 1896. Commission government adopted May 28 1910. V. 90, p. 1503.
Market-House Bonds
5s ---- $3,000----------
Street Bonds
5s ---- $21,000----------
5s ---- 3,500----------
Bridge Bonds
6s ---- $13,000----------
Fire-Alarm and Water Bonds
5s ---- $10,000----------
Water Bonds
-- ---- $37,000----------
5s ---- 25,000----------
5s '11 ann 70,000----------
5s '12 M-S 70,000--Mch 1 '13-'32
School Bonds.
5s '12 M-S $50,000--Mch 1 '13-'32
BOND. DEBT May 1912-- $104,500
Total assessed val. 1910---4,841,832
(Assessment about ½ actual value)
Tax rate (per $1,000) 1911----$9.08
Population in 1910----------8,049
INTEREST payable in Biloxi.

BOGUE HASTY DRAIN. DIST.
This district is in Bolivar County.
6s '10 Apr $152,000-Apr 1 '12-'31
BOND. DEBT Mch 1912-- $152,000
INTEREST is payable at Bank of Comm. & Tr .Co. in Memphis, Tenn.

BOLIVAR COUNTY.
County seat is Rosedale.
Railroad Bonds.
6s '00 May $150,000c-May 15 1918

BOLIVAR COUNTY (*Con.*)—
Funding and Refunding Bonds
6s '02 May $67,000c. May 1 1930
(Subject to call after 1915.)
Road and Bridge Bonds.
5s '09 May $75,000 ...May 1 1934
5s '10 $100,000 ...Nov 1930
BOND. DEBT Mch 1912 .. $392,000
Total assessed val. 1911 .. 7,000,000
(Assessment about ¼ actual value.
State & Co tax (per $1,000) '10 $18 00
Levee tax (per $1,000) 1910 .. 10.00
Population in 1900 35,427
Population in 1910 48,905
INTEREST is payable in Rosedale at the Valley Bank.

BROOKHAVEN.
This city is in Lincoln County.
School Bonds.
5s '12 ... $10,000.....1932
BOND. DEBT Jan 1912 ...$129,000
Population in 1910.....5,293

CLARKSDALE.
This city is in Coahoma County. This city owns its water, light and sewer plant, valued at $150,000. Commission government adopted V. 91, p. 816. All bonds are tax-exempt.
-s ... $50,000.....
-s ... 25,000.. .....
-s .... 29,800.....
School Bonds.
-s .... $29,800.....
Water, Light & Sewer Bonds.
5s '11 M-S $123,400c..Sept 1 1931
BOND. DEBT May 1912 .. $258,000
Assessed valuation 1911...2,901,917
(Assessment about ¾ actual value)
Total tax (per $1,000) 1911...$13.00
Population in 1910.....4,079
INTEREST is payable in Chicago.

COAHOMA COUNTY.
Friar Point is the county seat.
Railroad Bonds.
6s ... $30,000c 1916
Court-House Bonds.
5s ... $35,000c 1923
Road and Bridge Bonds.
4½s ... $100,000c 1930
5s ... 75,000c 1940
NET DEBT Mch 1912 .....$209,750
Assessed valuation 1911...6,237,596
(Assessment about 30% actual val.)
State&Co.tax(per $1,000) 1911$16.00
Population in 1910.....34,217

COLUMBUS.
County seat of Lowndes County. Incorporated 1821.
Improvement Bonds.
5s g '06 M-S $60,000c...Sept 1 1926
Refunding Railroad Aid.
5s M-N $98,000c...May 1 1922
Water and Sewer Bonds.
4½s Apr $70,000c...Apr 1 1919
City Hall, School House & Sewer.
4s J-D $50,000c...June 1 1922
BOND. DEBT Sept 18 1911 $278,000
Total assessed val. 1910-11 4,529,045
(Assessment about 3-5 actual value.)
City tax (per $1,000) 1910....$8.50
Population in 1910.....8,988
INTEREST on the improvement bonds is payable at National Bank of Commerce, New York; on all other bonds at Columbus.
TAX-FREE.—Bonds are exempt from State, county and city taxes.

COPIAH COUNTY.
Hazlehurst is the county seat. Bonds are tax-exempt.
Road District No. 1 Bonds.
5s '11 Feb {$7,000c..Feb 1 '22-'35
{68,000c...Feb 1 1936
BOND. DEBT Mch 1912...$185,000
Assessed valuation 1911...5,500,640
(Assessment about ¾ actual value)
State&Co.tax(per $1,000) '11..$17.50
Population in 1910.....35,914
INTEREST is payable at County Treasurer's office.

CORINTH.
This city is in Alcorn County.
Water Works and Sewer Bonds.
-s ... $79,100.....
Various Improvements.
-s ... $45,000.....
School Bonds.
-s '11 ... $7,000.....
BOND. DEBT Apr 1912...$131,100
City has no floating debt.
Total assessed val. 1910...1,962,796
(Assessment about ½ actual value.)
Population in 1910.....5,690

GREENVILLE.
This city is in Washington County. Incorp. as a town 1870 and as a city 1886. All bonds are exempt from city taxes. Commission government defeated Nov. 15 1911. V. 93 p. 1488.
Paving Bonds.
5s '04 M-N $50,000c...May 1 1924
Railroad Aid Bonds.
6s F-A $50,000c..Feb 10 1915
6s '98 J-J 50,000c...July 1 1918
School Bonds.
5s '04 M-S $30,000c...Sept 1 1924
Water Works Bonds.
6s F-A $65,000c...Feb 1 1916
River-Front Bonds.
5s '07 M-S $47,500c...Sept 1 1927
Sewer Bonds.
5s J-J $65,000c...Jan 1 1920
5s M-N 50,000c...Nov 1 1921
BOND. DEBT Mch 1912...$407,500
Total assessed val. 1911...6,102,899
(Assessment on realty about 75% of actual val; on personal property about 30%.)
Total tax rate (per $1,000) '11 $16.00
Value of city prop. 1911....$450,000
Population in 1910 9,610
INTEREST on all bonds is payable in N. Y. at Bank of America.

GREENWOOD.
This city is the county seat of Leflore County.
Light and Water Bonds
5s '04 ... $122,600.....1934
(Part due each year.)
Improvement Bonds
5s '06 .... $29,800.....1924
(Part due each year.)
* Refunding School Bonds
5s '06 .... $19,800.....1926
(Part due each year.)
Drainage Bonds
5s '10 F-A $20,000c...Feb 1 1930
Funding Bonds
5s '10 F-A $10,000c...Feb 1 1930
BOND. DEBT Dec 1909...$201,900
Assessed valuation 1909.. 3,132,797
Total tax (per $1,000) 1909..$10.00
Population in 1910.....5,836
*Exempt from taxation.
INT. on improv't, drainage and funding bonds payable at City Treasurer's office.

GULFPORT.
This city is in Harrison County. Incorporated 1898. Commission government adopted Dec. 12 1911. V. 93, p. 1736.
Street Bonds.
5½s'08 ... $125,000.....1928
-s ... 15,000.....
Sewer Extension Bonds.
-s ... $5,000.....
6s '07 ... 10,000.....
Water Bonds.
6s '07 ... $10,000.....
-s ... 10,000.....
5s '09 M-S 50,000....Sept 7 1929
City Hall Bonds.
-s ... $2,500.....
Jail Bonds.
6s '07 ann $4,000.....
School Bonds.
6s '07 ... $18,000.....
BOND. DEBT Oct 27 '11..$386,000
Total assessed val. 1910...5,800,000
(Assessment about ¼ actual value.)
Tax rate (per $1,000) 1910....$13.00
Population in 1910.....6,386

HATTIESBURG.
This city is the county seat of Forrest County. Voters on Apr. 16 1912 decided to continue commission government.
-- '08 ... $70,000 .....
Municipal Improvement Bonds.
4½s'06 M-S { $6,500c..Mch 6 '13-25
{190,500c..Mch 6 '26-45
Street Bonds.
5s '07 ... $170,000c .. ..
Normal School Bonds.
5s '10 J-D $150,000....Dec 1 1940
School Bonds.
-s '11 ... $40,000.....
BOND. DEBT Oct 1909...$472,500
Assessed valuation 1908.. 7,880,799
Total tax rate (per $1,000) '08.$11.50
Population in 1910.....11,733
INTEREST on the school bonds is payable in New York City.

HINDS COUNTY.
Jackson is the county seat.
4½s June $39,000c .. ..
Court House and Jail Bonds.
5s Feb $22,500c 1927
5s Feb 65,000 c 1927
Road Bonds.
5s '11 Jan $100,000....Jan 2 1936
(Subj. to call $100 yrly. after 1921
Refunding Bonds.
4½s ... $108,000c 1928
BOND. DEBT Oct 26 1911..$316,500
Sinking fund..... 3,680
Total assessed val. 1911..18,048,728
(Assessment about 65% actual val.)
State&Co.tax(per $1,000) '10..$16.00
Population in 1910.....63,726
INTEREST is payable in Jackson.

INDIANOLA DRAINAGE DIST.
6s '12 May $68,000..Mch 1 '23-'32
TOTAL BONDED DEBT... (?)

JACKSON.
County seat of Hinds County and State Capital. Incorp. Dec. 1833.
School Bonds.
5s ... $24,100....June 1 1922
6s ... 8,300....Aug 1 1913
6s ... 6,900....Feb 1 1923
5s '06 ... 64,500....May 1 1926
6s ... 15,000....Aug 1 1917
5s '11 F-A *65,000c...Feb 1 1931
Building Bonds.
5s ... $24,300....Apr 1 1924
Street and Sewer Bonds.
5s ... $95,000....Feb 1 1922
5s ... 48,000....Aug 1 1928
5s '11 F-A *85,000c...Feb 1 1931
Sewerage Bonds.
5s Apr $93,500....Apr 1 1919
School and Bridge Bonds.
6s ... $20,000....Feb 1 1919
Colored Public School.
6s Dec $7,500....Dec 31 1914
Municipal Building & Improve't.
5s '07 June $50,000....June 1 1927
-s ... 158,000.....
Street Imp. and Bridge Bonds.
5s ... $9,000....May 1 1920
5s J'ne $14,200....June 1 1923
5s ... 29,400....May 1 1926
Water Bonds.
6s ... $196,000....Jan 1 1928
5s ... 145,000....May 1 1928
5s ... 95,000....Feb 1 1930
TOT. BD. DT. May 1912..$1,253,700
Water-works exemption.. 436,000
NET BD. DT. May 1912.. 817,700
Assessment debt Mch 1 '12 88,812
Assessed valuation 1911..13,052,973
(Assessment about ¾ actual value.)
Tax rate (per $1,000) 1911....$16.50
Population in 1910 (Census)...21,262
INTEREST on all except sewerage, water-works, school of 1911 and street bonds of 1911 is payable in Jackson, Miss.; sewerage bonds at Chase Nat. Bank, N. Y.; water bonds at Hanover Nat. Bank, N. Y.; water bonds due 1928 and school and street bonds due 1931 at Nat. Park Bank, New York City.
* Bonds are tax-exempt.

JONES COUNTY.
Ellisville is the county seat.
Court House Bonds.
5s '07 J-J $120,000c..Jan 1 '13-'32
5s '09 J-J 25,000c..Jan 1 '33-'37
Road and Bridge Bonds.
-s ... $20,000.....
BOND. DEBT May 9 '12.. $165,000
Assessed valuation 1911.. 9,000,000
State&Co.tax(per $1,000)'10.. $15.00
Population in 1910.....29,885
INTEREST is payable at Nat. Bank of Commerce, N. Y. City, and Guaranty Tr. Co., N. Y. City.

KOSCIUSKO.
This place is in Attala County.
Sidewalk and Street Bonds.
5s '12 ... $30,000c...July 1 1932
BOND. DEBT May 1912....$55,000
Assessed valuation.....1,350,000
Population in 1910.....2,385

LAUDERDALE COUNTY.
Meridian is the county seat. Bonds are tax-exempt.
Court-House Bonds.
-s ... $90,000.....
Road Dist No. 5 Bonds.
5½s'12 A-O {$15,000..Apr 1 '23-'27
{35,000..Apr 1 '28-'37
Road District No. 1 Bonds.
5s '10 M-S$150,000 Sept 1 1925-'34
(Part due each year.)
County bond. debt May 1 '12 $90,000
Rd. Dist. No. 1 bonds.....200,000
Assessed valuation 1911..15,839,165
State&Co.tax(per $1,000) '11..$15.40
Population in 1910.....46,919
INTEREST on bonds of 1910 payable at Continental-Commercial Nat. Bank, Chicago.

LAUREL.
This city is in Jones County. All bonds are tax-exempt- Commission government adopted Dec. 19 1911. V. 93, p. 1802.
Sewer Bonds.
5s '04 ....$19,300....Mch 1 1924
School Bonds.
6s '98 .... $5,000....Sept 6 1918
5s '99 .... 4,000....May 2 1919
5s '00 .... 1,500....Oct 1 1920
5s '02 .... 8,000....Jan 1 1922
5s '05 .... 19,400....Aug 5 1925
5s '07 .... 15,000....Feb 1 1927
5s '08 .... 30,000....July 1 1928
5s '09 .... 10,000....June 1 1929
Street Bonds.
5s '09 .... $10,000....June 1 1929
Water Bonds.
5s '01 ....$30,000...Apr 15 1921
5s '02 .... 7,000....Jan 1 1922
5s '04 .... 13,300....Mch 1 1924
5s '09 .... 10,000....June 1 1929
BOND. DEBT Sept 19 '11..$182,500
Assessed valuation 1910...3,274,743
Tax rate (per $1,000) 1910...$19.00
Population in 1910.....8,465
INTEREST on the school bonds of 1898, 1899 and 1900 is payable at the Merchants'-Laclede Nat. Bank, St. Louis; all other bonds at the Chase Nat. Bank, New York City.

LEFLORE COUNTY.
Greenwood is the county seat.
Bridge Bonds (*Tax-exempt*).
5s g '07 A-O $60,000c...Oct 7 1932
5s '10 J-J 100,000....Jan 3 1940
Road Bonds (*Tax-exempt.*)
5s g '07 A-O $40,000c...Oct 7 1932
Court House Bonds.
4s '04 J-D $100,000c..Dec 5 1929
BOND. DEBT May 1 '12 .. $300,000
Assessed valuation in 1911 8,500,000
(Assessment about ¼ actual value.)
State & Co. tax(per $1,000) '11$21.60
Population in 1910.....36,290
INTEREST on bridge bonds of 1910 is payable at First Nat. Bank, Greenwood.

LEXINGTON.
This city is in Holmes County.
School Bonds.
5s Dec $25,000c 1956
5s Dec 5,000c 1918
(Subject to call $1,000 yearly)
Water Works Bonds.
5s '11 F-A $41,500c 1931
(Subject to call $1,000 yearly)
Sewer Bonds.
5s '11 F-A $21,000c 1931
(Subject to call $1,000 yearly)
BOND. DEBT Mch 20 1912..$92,500
Sinking fund..... 1,096
Assessed valuation '11-'12..1,376,376
(Assessment about ½ actual value.
Total tax (per $1,000) 1911..$28.00
Population in 1910.....2,428
INT. is payable in Lexington.

LINCOLN COUNTY.
Brookhaven is the county seat.
Road District No. 1 Bonds.
5s '11 Feb $150,000....1922-1936
(Part due each year.)
TOTAL BONDED DEBT.... (?)
Population in 1910.....28,597

MERIDIAN.
This is the county seat of Lauderdale County. Incorp. Jan. 10 1860. Commission government adopted May 9 1912. V. 94, p. 1397.
Street Bonds.
5s '09 J-D $50,000....Dec 1 1939
Funding Bonds.
4½s'99 M-N $51,000c..May 1 '13 '29
(Due $3,000 yearly.)
6s '05 F-A $25,000c...Feb 1 1935
Sewer Bonds.
6s '94 May $93,000c...May 1 1924
5s '11 J-J *10,000c...Jan 1 1941
School House Bonds.
6s '94 May $15,000c...May 1 1914
4½s'02 A-O 31,000c...Oct 1 1922
(Sub. to call $5,000 5 yrs. after date, then $5,000 annually)
6s '07 J-J $35,000c...Jan 1 1937
4½s'11 J-J 100,000c...Jan 1 1941
Refunding School Bonds.
4½s'09 ... $30,000c.....
(Part due each year on Apr 1)
*Drainage Bonds.
5s '10 A-O $50,000c...Oct 1 1940
*Park Bonds.
5s '11 J-J $15,000c...Jan 1 1941
*Fire Department Bonds.
5s '11 J-J $15,000c...Jan 1 1941
City-Hall Bonds.
4½s'11 J-J $75,000c...Jan 1 1941
GEN. B'D D'T Oct 1 1911..$598,000
Special tax bonds (add'l)...$725,375
TOTAL DEBT Oct 1 '11..1,323,375
Sinking fund (est.)..... 40,000
Total assessed val. 1911..12,073,425
(Assessment about 2-3 actual value.)
Total tax rate (per $1,000) '11.$16.00
Population in 1900.....14,050
Population in 1910.....23,285
INTEREST payable in N. Y. City at Seaboard Nat. Bank.
* Exempt from taxation. § This includes $300,000 water-works bonds. Balance is for streets and sewers.

MISSISSIPPI LEVEE DISTRICT.
Greenville is the Post Office for this district. All bonds tax-exempt.
Levee Construction Bonds.
6s M-N$200,000c..May 1 1924
5s M-N 1,000,000c.May 2 1944
Refunding Bonds.
4½s'09 M-S $450,000...Sept 1 1934
(Subject to call after Sept 1 1919.)
4½s'11 J-J $500,000c...Apr 1 1936
(Subject to call after Apr. 1 1921.)
BOND. DEBT Apr 1911..$2,150,000
Assessed valuation 1909..21,760,685
(Assessment is ½ actual value.)
INT. payable at office of Treas.
The valuation given above is on property behind public levee and does not include anything in front on river side.
TAX RATE for 1910.—Cottontax, $1 00 per bale on cotton; levee tax, $10 per $1,000; land tax, 5 cents per acre; railroad tax, $200 per mile on main line and $120 per mile on branch lines or feeders.

MONROE COUNTY.
Aberdeen is the county seat.
4th Dist. Road Bonds (*Tax-exempt*)
5s '11 May {$7,000r..May 1 '12-'25
{93,000r...May 1 1926
1st Dist. Road Bonds.
5s '12 ... {$20,000....Jan 1 1923
{30,000....Jan 1 1927
BOND. DEBT May 1 1912..$150,000
Assessed valuation 1911...6,000,155
State&Co.tax(per $1,000) 1911$15.00
Population in 1910.....35,178

NATCHEZ.
Natchez is the county seat of Adams County.
School Bonds.
5s July $25,000....July 1 1931
N. O. & N. W. RR. Bonds.
6s May $320,000....May 7 1919
Refunding Bonds.
5s '09 Sept $47,500c..Sept 15 1929
Water Works and Sewer Bonds
5s May $135,000..May 7 1923
BOND. DEBT Feb 1 1911..$527,500
Assessed valuation 1910...6,008,574
(Assessment about 2-3 actual value.)
Total tax (per $1,000) 1910..$18 50
Population in 1910.....11,791
INT. payable at City Treasury.

NORTHERN DRAINAGE DIST.
This district is in Bolivar County.
6s '10 Apr $85,500..Apr 1 '12-'31
TOTAL DEBT Mch 1912....$85,500
INT. payable at Bank of Commerce & Trust Co., Memphis.

PERRY COUNTY.
New Augusta is the county seat. A portion of this county on Jan. 6 1908 was taken to form Forrest Co., the latter to pay 67½% of the debt of Perry County existing at time of separation.
Court-House and Jail Bonds.
-s .... $57,000.....
Highway Bonds
5s '09 Mch $27,000....Mch 1 1929
(Subject to call after Mch. 1 1914.)
Bridge Bonds.
-s .... $38,000.....
BOND. DEBT Mch 1912...$122,000
Sinking fund..... 7,415
Assessed valuation 1911...4,973,212
State&Co.tax(per $1,000)'10..$16.00
Population in 1910.....7,685

SIMPSON COUNTY.
Mendenhall is the county seat.
Road Bonds.
5s '11 ... $40,000....Feb 6 1931
BOND. DEBT May 1 1912..$40,000
Assessed valuation 1911...4,816,837
State&Co.tax(per $1,000) 1911$17.00
Population in 1910.....17,201

SUNFLOWER COUNTY.
County seat is Indianola. All bonds are tax exempt.
Refunding Bonds.
5s J-J $70,000c...July 1 1926
5s J-J 20,000c...July 1 1923
Brigde Bonds.
5s '07 A-O $40,000....Oct 1 1932
Bridge and Refunding Bonds.
4½s'06 J-J $30,000c...July 1 1931
Road and Bridge Bonds.
4½s'09 ... $50,000c...Sept 1 1929
BOND. DEBT Oct 1 1911.. $210,000
Total assessed val. 1911..*5,247,888
(Assessment about 1-3 on real estate and ½ on personal property.)

SUNFLOWER COUNTY (*Con.*)
State & Co. tax (per $1,000) '11 $24.00
Population in 1910 ---------- 28,787
* Exclusive of RR. valuation.
INTEREST payable at First Nat. Bank, Chicago.

TALLAHATCHIE DRAIN. DIST.
The Act creating this district has been declared unconstitutional by the State Supreme Court. V. 94, p. 1337.

TISHIMINGO COUNTY.
Iuko is the county seat. The bonds below were purchased by the Bank of Commerce & Trust Co. of Memphis, which paid for the same through the Bank of Iuka, which obtained a receipt from the County Treas. The Board of Supervisors refused to pay the first interest coupon on the ground that the purchase price had not been paid to the County Treasury as the law requires. Before the money had been received by the Board, the bank referred to had gone into the hands of a receiver.
First District Road Bonds.
5s '11 --- $35,000 ----------
BOND. DEBT May 2 1912 --$35,000
Assessed valuation 1911 ---1,879,134
State&Co.tax(per $1,000) '11 -$10.75
Population in 1910 ---------- 13,067

TUPELO.
This city is in Lee County. Bonds are tax-free.
Refunding Light Bonds.
5s A-O $14,400c --------1920
(Subject to call $100 yearly.)
Refunding Sewer & Water Bonds.
5½s M-S $59,200c --------1928
(Subject to call $100 yearly.)
Refunding School Bonds.
5s J-J $24,400c --------1925
(Subject to call $100 yearly.)
Light, City-Hall & Street Bonds.
5s '11 M-N $50,000c---May 1 1931
TOTAL DEBT Apr 1 1912 -$200,000
Water debt (inclusive) ----- 60,000
Assessed valuation 1912 ---2,063,745
(Assessment about 2-3 actual val.)
Total tax (per $1,000) 1911 ---$24.75
Population in 1910 -- -------3,881
INT. payable in New York.

VICKSBURG.
Vicksburg is the county seat of Warren County. Incorp. Jan. 25 1825. Bonds are tax-exempt. Suit has been started to prevent the issuance of $400,000 water bonds. V. 94, p. 996.
By the provisions of its charter the city is obliged to levy a tax to meet the interest on its bonds and to apply any surplus of the sum so raised after payment of interest to purchase of bonds at or below par.
Compromise Bonds.
5s F-A $326,300c--Feb 1 1928
(Redeemable $10,000 yearly.)
City Hall
4½s --- $39,000c---Dec 1 1942
L. N. O. & T. RR. Bond Interest.
5s ---$100,000c---Jan 1 1916
Funding Bonds.
5s '06 --- $110,000c---Jan 1 1926
Sewer Bonds.
4½s'08 Dec$224,000c---Dec 1 1928
BOND. DEBT May 1912 ---$799,300
Total assessed val. 1911 -$10,697,975
Actual valuation. (est.) --20,000,000
Total tax rate(per$1,000) '11 -$37.50
Population in 1910 ---------- 20,814
INTEREST on funding, sewer and city-hall bonds payable at American Exchange Nat. Bank, N. Y.; other bonds in Vicksburg at City Treas. office. All coupons tax-receivable.

WARREN COUNTY.
Vicksburg is the county seat.
Jail Bonds.
5s '06 --- $31,500 ----------
(Subject to call 1911.)
5s '08 --- $2,100 ----------
(Subject to call 1913.)
5s '10 --- 2,700 ----------
(Subject to call 1915.)
5s '11 Dec $1,500c---Dec 5 1931
(Subject to call after Dec. 5 1916.)
Cemetery Bonds.
5s '08 --- $11,000 ----------
(Subject to call 1913.)
Ferry Bonds.
5s '08 --- $20,300 ----------
(Subject to call 1913.)
5s '10 --- $4,300 ----------
(Subject to call 1915.)
5s '11 --- $4,100 ----------
(Subject to call 1916.)
Bridge Bonds.
5s '12 Apr $3,200 ---Apr 2 1932
(Subject to call April 2 1917.)
Road Bonds.
5s '08 --- $12,500 ----------
(Subject to call 1913.)
Bridge and Road Bonds.
5s '11 Dec $5,800c---Dec 5 1931
(Subject to call after Dec. 5 1916.)
5s '12 Feb $2,600c---Feb 5 1932
(Subject to call after Feb. 5 1917.)
Creek Bonds.
5s '08 --- $2,200 ----------
(Subject to call 1913.)
Bayou Bonds.
5s '08 --- $300 ----------
(Subject to call 1913.)
5s '11 --- $4,500 ----------
(Subject to call 1916.)
Street Bonds.
5s '09 --- $30,000 ----------
(Subject to call 1914.)
BOND. DEBT Mch 19 '12 $134,700
Sinking fund ---------- 17,000
Total assessed val. 1912 --11,495,631
(Assessment about 60% actual value.)
State&Co.tax(per $1,000) '12 -$16.00
Population in 1910 ---------- 37,488
INTEREST payable in Vicksburg at County Treasurer's office.

WASHINGTON COUNTY.
County seat is Greenville. Bonds are tax-exempt.
Refunding Bonds.
5s '11 --- $100,000 ----------1941
Railroad Bonds.
6s g Feb $100,000---Mch 6 1915
Road and Bridge Bonds.
s '08 J-D $100,000---Dec 1 1933
BOND. DEBT May 1912 ---$300,000
Total assessed val. 1911 --10,509,488
(Assessment about ¼ actual value.)
State & Co.tax(per$1,000) '11 -$13.00
Levee tax (per $1,000) 1910 -- 10.00
Population in 1910 ---------- 48,933
INTEREST payable in New York.

WEST POINT.
This city is in Clay County. Charter received 1872.
School Building Bonds.
s '06 M-N $30 000---Nov 1 1936
BOND. DEBT May 1912 -$179,000
Assessed valuation 1911 - 2,058,000
(Assessment about 3-5 actual value)
Total tax rate (per $1,000) '11 -$16.00
Population in 1900 ---------- 3,193
Population in 1910 ---------- 4,864

YAZOO CITY.
County seat of Yazoo County.
Electric Street Railway Bonds.
5s '06 June {$1,400c.June 11 '12-25
{48,100c--June 11 1926
City Hall Bonds.
s '06 Sept {$1,400-Sept 10 '12-25
{23,100---Sept 10 1926
Negro School Bonds.
5s '08 July {$1,700c-July 15 '12-28
{13,000c---July 15 '29
--s --- $171,500 ----------
--s --- 99,600 ----------
School Bonds
--s --- $23,500 ----------
BOND. DEBT Dec 1910 -- $381,000
Total assessed val. 1909 -- 4,341,251
(Assessment about ¾ actual value.)
Total tax (per $1,000) 1909 ---$17.00
Population in 1910 ---------- 6,796
INTEREST payable in Yazoo City.

YAZOO - MISSISSIPPI DELTA LEVEE DISTRICT.
Levee Bonds (*Tax-exempt*).
4s J-J $500,000c---July 1 1947
(Subject to call July 1 1917.)
4s J-J $250,000c---July 1 1933
(Subject to call July 1 1918.)
4s J-J $500,000c---Jan 1 1955
(Subject to call Jan. 1 1930.)
Refunding Bonds (*Tax exempt*)
4½s'09 J-J $325,000c---July 1 1949
Levee Bonds (*Tax-exempt*).
4s J-J $224,000c---July 1 1952
(Subject to call July 1 1922.)
BOND. DEBT Mch 18 '12. $1,799,000
Total assessed val. 1912 --30,301,610
(Assessment about ¼ actual value.)
Population in 1912 (est.) ----200,000
INTEREST payable at Planters Bank, Clarksdale, the fiscal agent of the Levee Board.

ADDITIONAL STATEMENTS.

	Bonded Debt.	Floating Debt.	Assessed Valuation.	Tax per $1,000	Population 1910.
	$	$	$	$	
Ackerman (T), Choctaw Co	47,000	2,000	*f*500,000	*f*17.00	1,398
Alcorn County	56,500	2,000	$4,116,000	$16.50	18,159
Belzona, Washington County	*x*46,700	------	$653,384	*a*8.00	1,059
Canton (C), Madison County	100,000	------	1,651,338	13.00	3,929
Centreville, Wilkinson County	28,400	None	432,000	12.00	5,865
Charleston Separate Sch. Dist	25,000	------	293,048	----	------
Charleston (T), Tallahatchie Co	40,000	------	*e*731,060	----	1,834
Chickasaw County	85,000	------	*e*4,875,000	*c*15.50	22,846
Clay County	100,000	None	$4,185,092	*c*16.00	20,203
Cleveland, Bolivar County	30,000	------	$495,255	*a*10.00	1,001
Columbia (C), Marion County	89,500	2,502	$1,091,000	*a*16.00	2,029
Crystal Springs (T), Copiah Co.	49,000	------	$900,000	----	1,343
Ellisville (C), Jones County	48,500	------	*g*650,876	----	2,446
Forrest County	160,000	60,000	8,043,111	*c*18.00	20,722
Franklin County	35,000	None	$2,250,000	*f*17.75	15,193
George County	40,000	7,000	$1,711,312	$19.50	6,599
Gloster, Amite County	45,100	None	$658,600	*f*11.00	1,486
Grenada, Grenada County	106,000	None	$1,500,000	*a*16.00	2,814
Hancock County	50,000	------	$3,014,851	$14.50	11,207
Harrison County	50,000	------	$7,238,978	----	34,658
Hazlehurst, Copiah County	90,000	5,000	$1,379,067	$12.50	2,056
Holly Springs (C), Marshall Co.	81,000	------	854,846	*a*14.00	2,192
Houston (T), Chickasaw Co	62,000	4,000	$672,000	$16.00	1,400
Indianola (T), Sunflower Co	45,400	------	992,712	*a*9.00	1,098
Jackson County	28,000	None	$4,903,096	$15.00	15,451
Jefferson County	40,000	None	*e*3,122,594	10.00	18,221
Jefferson Davis County	60,000	None	*e*3,174,123	----	12,860
Lamar County	55,000	None	*g*5,583,068	*c*18.00	11,741
Lee County	50,000	None	$7,000,000	$12.75	28,894
McComb (C), Holmes County	99,900	------	1,764,251	11.75	6,237
Macon (C), Noxubee County	72,400	------	1,037,798	*a*17.50	2,024
Madison County	64,000	None	*g*6,208,204	*c*13.20	33,505
Magnolia, Pike County	62,000	None	$781,133	----	1,823
New Albany (C), Union Co	52,000	None	*g*848,217	*a*9.00	2,032
Newton (C), Newton County	72,500	------	*g*1,001,359	*a*12.50	1,878
Noxubee County	38,000	None	5,257,007	*c*15.00	28,503
Osyka, Pike County	30,000	1,000	$424,296	$15.00	824
Oxford (T), Lafayette County	123,000	None	*g*1,200,000	*a*16.00	2,014
Panola County	50,000	------	6,422,239	*c*16.00	31,274
Pontotoc (C), Pontotoc Co	41,000	750	$495,000	*a*14.00	1,277
Port Gibson (C), Claiborne Co	41,280	None	*g*1,161,523	*a*11.00	2,252
Quitman County	115,000	None	$2,580,689	$16.00	11,593
Senatobia (T), Tate County	38,400	None	*b*729,948	*a*13.50	1,275
Sharkey County	50,000	None	$2,500,000	$25.00	15,694
Shaw (T), Bolivar County	27,000	------	590,000	10.00	871
Shelby (T), Bolivar County	34,700	------	*e*430,000	----	645
Starkville (T), Oktibbeha Co	74,000	3,000	*g*1,121,336	14.00	2,698
Summit (T), Pike County	37,000	------	700,000	*a*14.00	1,471
Tallahatchie County	165,000	10,000	$6,050,000	$18.00	29,078
Tallahatchie County Supervisors' District No. 2	25,000	------	*g*984,295	----	------
Tunica County	50,000	------	$3,068,621	$23.50	18,646
Union County	115,000	------	*g*3,499,788	*b*13.00	18,997
Water Valley (C), Yalobusha Co.	98,600	------	1,372,553	*a*17.00	4,775
Winona (C), Montgomery Co.	75,000	None	$2,803,340	$14.50	2,512
Yallobusha Swamp Land Dist. No. 1	48,000	None	--------	----	------

(C) City. (T) Town. *a* Total tax. *b* County tax. *c* State and county tax. *d* City tax. *e* 1909 figures. *g* 1910 figures. $ 1911 figures. *f* 1912 figures. *x* Total debt.

State of Louisiana.

ITS

DEBT, RESOURCES, ETC.

Organized as a Territory (Act Mch. 26 1804*a*)--Oct. 1 1804
Admitted as a State (Act Feb. 20 1811)-----April 30 1812
Total area of State (square miles)----------48,720
State Capital----------Baton Rouge
Gov. (term exp. 3d Mon. May 1916)----- Luther E. Hall
Sec. of State (term exp. 3d Mon. May 1916)---A. E. Hebert
Treasurer (term exp. 3d Mon. May 1916)---- L. E. Smith
Aud. of Public Accts. (term exp. May 1916)-Paul Capdeviellee

a Further provision for the Government of the Territory, then known as the Territory of Orleans, was made by the Act of March 2 1805, the duration of the Act of March 26 1804 having originaly been confined to the period of one year from Oct. 1 1804, "and to the end of the next session of Congress which may happen thereafter."

LEGISLATURE meets biennially in even years on the second Monday in May, and sessions are limited to 60 days.

HISTORY OF DEBT.—For early history of the State debt of Louisiana see 'State and City" Supplement of April 1894, pages 171 and 172
Debt on which the State is paying interest is as follows:

Consol. 7% Bonds of '74, Stamped 4%.		**Consol. (Consti'l) Bonds of '80.**	
4s	J-J $11,500c---Jan 1 1914	4s	J-J $101,700c---Jan 1 1914
New Bonds (Act of 1892)		**Louisiana Port Commission Bonds.**	
4s	J-J $10,995,100c Jan 1 1914	5s '09	J-J*$3,500,000c ----------
		(Not less than $100,000 due yearly beginning July 1 1924.)	

* Issued for the purpose of constructing wharves, sheds, roadways and other improvements necessary for shipping facilities in the Port of New Orleans.

PAR VALUE OF BONDS.—The consolidated 7s, stamped 4%, are for $100, $500 and $1,000. The Constitutional bonds, for $5, &c. See "Chronicle," V. 68, p. 987.

INTEREST on Port Commission bonds payable at State Treasury; other interest at Winslow, Lanier & Co., N. Y. and by the fiscal agents of the State in New Orleans.

FISCAL AGENTS.—The fiscal agents of the State are the New Orleans National Bank, the Hibernia Bank & Trust Co. and the Whitney-Central National Bank, all of New Orleans. Also the Bank of Assumption, Napoleonville, La.; State National Bank of New Iberia, La; First National Bank of Shreveport, La.; Commercial National Bank, Shreveport, La.; Central Savings Bank & Trust Co., Monroe, La.; Ruston State Bank, Ruston, La.; the Bank of Baton Rouge, Baton Rouge, La.; Louisiana State Bank, Baton Rouge, La.; Rapides Bank, Alexandria, La., and the Calcasieu National Bank, Lake Charles, La.

TOTAL DEBT.—The subjoined statement shows Louisiana's total bonded debt on April 6 1912.

Total bonded debt bearing interest	$14,608,300
Floating Debt Mch. 15 1911—	
Baby bonds (3s) and certificates (Act of 1880), exclusive of coupons	910,727
Floating debt, warrant and interest account	218,754

In September 1889 it was discovered that a number of bonds had been fraudulently issued. Part of these were subsequently recovered, but $308,500 consols so issued ($303,500 being consols of 1874 and $5,000 Constitutional bonds) are still outstanding. The State considers them "null and void," and they are therefore not included in the amount outstanding above. There are also $421,935 (estimated) fraudulently issued baby bonds outstanding.

There are, moreover, old bonds not recognized, and hence not fundable, amounting to $3,953,000. These include New Orleans Mobile & Texas 8% bonds, endorsed, $875,000; 8% State bonds issued to said road, $2,500,000; 8% bonds issued to the N. O. Mobile & Chattanooga RR., $70,000; 7.30% bonds issued to the Mississippi & Mexican Gulf Ship Canal Co., $260,000, &c.
The baby bonds in the table above were due in 1886. They were issued to fund certain obligations of charitable institutions, and only the unpaid taxes due the State prior to 1879 were pledged for their payment. A portion of this revenue, however, was diverted and an Act was passed in 1894 providing that in the discretion of the Board of Liquidation any surplus to the credit of the general fund might be used in retiring these bonds at not more than 50 cents on the dollar of their face value, including any and all overdue interest. See "Chronicle," V. 68, p. 987. There has been no litigation on the matter since the Act of 1894, under which holders of $364,295 bonds have disposed of same to the State at an average price of 41.25 cents on the dollar. In recent years the State has not offered to make any further purchases of these bonds. V. 80, p. 1382. See V. 90, p. 1376, V. 94, p. 1263.

ASSESSED VALUATION.—The assessed valuation is estimated at about 60% of the actual value. The State tax (per $1,000) for 1910 was $5.00:

Years.	Total Assessed Valuation.	Years.	Total Assessed Valuation.	Years.	Total Assessed Valuation.
1911	$546,820,340	1904	$351,018,941	1895	$249,621,419
1910	521,303,621	1903	336,118,348	1890	234,350,791
1909	518,132,175	1902	315,583,468	1885	212,725,564
1908	523,800,478	1901	301 215,222	1880	177,096,459
1907	507,190,230	1900	276,659,407	1870	253,371,890
1906	459,271,270	1899	267,723,572	1860	435,787,265
1905	396,821,157				

CONSTITUTIONAL AMENDMENTS.—At the November 1906 election eleven amendments to the State Constitution were voted. Two of the amendments relate to the issuance of $8,000,000 sewer and $200,000 school teachers' salary bonds by the city of New Orleans. See V. 83, p. 1306. On Nov. 3 1908 ten amendments to the constitution were adopted. Important among them was the one authorizing the city of New Orleans to issue

the $2,000,000 5% tax exempt Public Belt Railroad bonds (V. 87, p. 415) and the one authorizing $3,500,000 5% Port of New Orleans bonds. See Port of New Orleans. Another amendment alters the provisions set forth in an Act passed in 1906 which authorized New Orleans to issue the $8,000,000 4% public-improvement bonds mentioned in V. 83, p. 1306 so as to allow the purchaser of these bonds, when issued, a commission or deduction not to exceed 6%. See City of New Orleans. One other amendment, which is to Article 281 of the Constitution, prescribes the manner in which municipal corporations, parishes and drainage districts may issue bonds. Still another amendment provides for the *exemption from taxation*, under prescribed conditions, *of loans made upon mortgages of real estate* and the notes evidencing such loans, and loans made by life insurance companies. V. 87, p. 1434.

Fifteen amendments to the Constitution were favorably voted at the Nov. 8 1910 election. V. 91, p. 1512. One of these amendments authorizes the State to issue $11,108,300 4% refunding bonds. Another amends Article 281 of the Constitution relative to the issuance of bonds for works of public improvement by municipal corporations, parishes and schools, drainage and sewerage districts, the City of New Orleans excepted, and the assessment of special taxes to pay for same.

DEBT LIMITATIONS, STATE AND MUNICIPAL.—For debt limitations under the Constitution adopted May 12 1898 see editorial columns of the "State and City" Supplement for October 1898. The limitation for municipalities is 10% upon the assessed value of the property of the municipal corporation, parish or drainage district.

TAXATION OF MUNICIPAL BONDS.—There is no law, the Department of State advises us Jan 2 1912, covering the taxation of notes or bonds of the State and its municipalities; hence they are considered non-taxable The courts have decided that the State as a sovereign has no right to tax its own bonds.

FIXING THE SITUS FOR TAXATION OF MORTGAGES AT THE DOMICILE OF HOLDER.—The Legislature passed an Act in 1908 which was approved July 3 1908, whereby it is sought to prevent double taxation by making mortgage paper and other evidence of indebtedness taxable only at the situs of the owner and holder thereof. V. 87, p. 1110.

SUPREME COURT DECIDES DRAINAGE BOND CASES.—The Louisiana Supreme Court on Feb. 26 1912 and April 22 1912 rendered decisions which are considered of great benefit to drainage and reclamation projects in this State. V. 94, p. 644 and 1200.

POPULATION.—

1910	1,656,388	1870	726,915	1830	215,739
1900	1,381,625	1860	708,002	1820	152,923
1890	1,118,587	1850	517,762	1810	76,556
1880	939,946	1840	352,411		

The proportion of the *colored* population was 50.32% in 1890, against 51.46% in 1880, 47.2% in 1900 and 43.1% in 1910. In number, *blacks* were 713,874 in 1910, 650,804 in 1900, 562,893 in 1890, 483,655 in 1880, 364,210 in 1870, 350,373 in 1860, 262,271 in 1850.

CITIES, COUNTIES AND TOWNS IN THE STATE OF LOUISIANA.

ALEXANDRIA.

This city is in Rapides Parish.

-s '00 ---- $73,000---July 1 1940
(Subject to call after July 1 1920.)
-s '07 ---- $55,000---May 1 1947
(Subject to call after May 1 1927.)
-s '08 ---- $32,000---July 1 1948
(Subject to call after July 1 1928.)
-s '09 ---- $40,000---Oct 1 1949
(Subject to call after Oct. 1 1929.)
BOND. DEBT Apr 1 1912--$200,000
Floating debt---------- 100,000
Sinking fund---------- 15,327
Total assessed val. 1911---2,789,488
(Assessment about 1-5 actual value.)
Total tax rate(per $1,000) '11-$38.50
Population in 1910---------11,213

ATCHAFALAYA BASIN LEVEE DISTRICT.

This district is composed of the parishes and parts of parishes as follows: Ascension, Assumption, Iberia, Iberville, Lafourche, Pointe Coupee, St. Mary, Terrebonne and West Baton Rouge. Bonds are tax-exempt.

Refund. Construction Bonds.

5s '99 M-S$850,000c---Sept 1 1949
(Subject to call after 1939.)
BOND. DEBT Apr 1 1912--$850,000
Assessed valuation 1910--24,897,271
(Assessment about 3-5 actual value.)
Tax rate per acre 1910----2½ cents

In addition to the levee taxes, the District receives annually $56,956.96 from the acreage tax of 2½ cents per acre.

INTEREST payable at New Orleans Nat. Bank, New Orleans.

BATON ROUGE.

Capital of the State and parish seat of East Baton Rouge Parish. Inc. 1818.

Permanent Improv't Bonds.

4s '05 J-J $226 000c---July 1 1945
(Subject to call after July 1 1915.)
4s '99 J-J $31,000c---Jan 1 1939
BOND. DEBT Sept 1911--$257,000
Floating debt---------- 15,908
Sinking fund---------- $10,389
Assessed valuation 1910---4,900,000
(Assessment abt. 60% actual value.)
Total tax rate(per $1,000)'10-$12.00
Population in 1910---------14,897
INT. is payable in New Orleans.

BAYOU BIJOU DRAIN. DIST.

A district (P. O. Donaldsonville) in Ascension Parish.

5s '11 --- $60,000 -----1916-1931
TOTAL BONDED DEBT--- (?)

BOSSIER LEVEE DISTRICT.

This district is composed of part of Bossier Parish.

6s '92 M-N $199,900c--Nov 1 1922
(Subject to call after Nov 1 1912.)
5s '04 A-O $90,000c---Oct 1 1954
(Subject to call after Oct. 1 1914.)
5s '08 M-N $62,700----------
BOND. DEBT Apr 1 '12-- $352,600
Total assessed val. 1910---1,762,570
Levee tax (per $1,000) 1910--$10.00
Population in 1904 (est.)------5,000

INTEREST payable in New Orleans at Nat. Bank of New Orleans.

CADDO LEVEE DISTRICT.

This district (P. O. Shreveport) is composed of part of the Parish of Caddo. All bonds tax-exempt.

6s '92 J-D $199,800c -Dec 1 1922
(Subject to call after Dec. 1 1912.)
5s '01 J-J $100,000c---Jan 1 1951
(Subject to call after Jan 1 1941.)
BOND. DEBT Apr 1 1912--$299,800
Total assessed val 1911---1,245,975
(Assessment about 2-5 actual value.)
State & parish tax (per M) '11 $16.90
Levee tax '10-11 {per $1,000-- 10.00
{per acre ---- .05

INTEREST payable at Hibernia Bank & Trust Co., New Orleans.

COVINGTON.

This town is in St. Tammany Parish.

School Bonds.

-s '12 --- $28,000----------
TOTAL DEBT---------- (?)
Population in 1910---------2,601

CROWLEY.

This city is in Acadia Parish. Incorporated Dec. 7 1903.

Sewer Bonds.

5s ---- $43,032c-Dec 1 '12-'40
Water Works Bonds.
5s ---- $17,058c-Dec 1 '12-'40
School Bonds.
5s ---- $25,589c-Dec 1 '12-'40
City bonded debt Mch 1912-$102,000
Floating debt---------- $1.80
Assessed valuation 1910---2,072,19
(Assessment about 25 % actual value)
Total tax (per $1,000) 1910---$14.00
Population in 1910---------5,099

INTEREST payable at Bank of Commerce, New York.

CROWLEY SIXTH WARD AND DRAINAGE DISTRICT.

A district (P. O. Crowley) in Arcadia Parish.

5s '10 J-J $72,000c ----1912-1941
(Subject to call after 1930)
BOND. DEBT Mch 1912----$72,000
Assessed valuation 1910---2,146,156

INT. payable at Central Trust Co. of Illinois in Chicago.

EAST BATON ROUGE PARISH SCHOOL DISTRICT NO. 1.

Post Office is Baton Rouge.

5s '12 F-A $75,000--Feb 1 '13-'22
(Part due each year)
BONDED DEBT Feb 1912--$75,000
Assessed valuation 1911---5,005,722
Actual valuation (est.)---10,000,000
Population in 1910---------14,897

FIFTH LOUISIANA LEVEE DIS.

This district (P. O. Tallulah) is composed of the parishes of Concordia, East Carroll, Madison and Tensas. Bonds are tax-exempt.

5s '04 J-J $69,000c---Jan 1 1954
(Subject to call after Jan 1 1944.)
5s '00 J-J $256,000c---July 1 1950
(Subject to call after July1 1940.)
5s '02 J-J $175,000c---Jan 1 1952
(Subject to call after Jan 1 1942.)
BOND. DEBT Apr 1 1912--$500,000
Total assessed val. 1910---8,619,145

Levee tax 1910	Per $1,000---$10.00	
	Per acre-----	.05
	Per bale cot'n	1.00
	Per sack rough rice ------	.05
	Per bush. corn	.01
	Per bush. oats	.01
	Per ton on hay	.15

INTEREST at New Orleans Nat. Bank, New Orleans.

HOMER.

This town is in Claiborne Parish.

Water Bonds.

5s '10 J-J $40,000c---Jan 1 1950
(Subject to call after Jan. 1 1930.)
TOTAL BONDED DEBT- (?)
Assessed valuation 1910----$600,200
Population in 1910---------1,855

INTEREST is payable at the Town Treasurer's office or at Hanover Nat. Bank in New York City.

IBERIA PARISH.

New Iberia is the parish seat.

Road Bonds.

5s '11 --- $35,000----------
TOTAL BOND. DEBT---- (?)
Assessed valuation 1911--$7,554,176
Population in 1910---------30,954

IBERVILLE PARISH SCH. DIST.

5s '10 M-S $55,000c ----1912-1920
(Part due each year)
TOTAL BONDED DEBT--- (?)

JENNINGS.

This town is in Calcasieu Parish.

Water-Works Bonds.

-s --- $19,500----------
Sewer Bonds.
-s --- $11,700----------
Building Bonds.
-s --- $7,800----------
School Bonds.
-s --- $40,000----------
BOND. DEBT Apr 29 1912--$79,000
Floating debt---------- 8,292
Assessed valuation 1911---1,054,155
Total tax (per $1,000) 1911---$21.00
Population in 1910---------3,925

KENTWOOD SCHOOL DIST.

A district (P. O. Kentwood) in Tangipahoa Parish.

Building Bonds.

5s '10 F-A $30,000 ----------
(Maturity part yearly until 1921.)
BOND. DEBT Apr 29 1912--$40,000
School tax (per $1,000) 1911---$3.50

LAFOURCHE BASIN LEVEE DIS.

This district (P. O. Gretna) comprises portions of the following parishes: Ascension, Assumption, St. James, St. John the Baptist, St. Charles, Jefferson, Plaquemines and Lafourche.

Redemption.

5s '04 J J $500,000c Jan 1 1954
(Subject to call Jan. 1 1944.)
BOND. DEBT Apr 1 1912--$500,000
Levee tax rate (per $1,000)'07 10.00
INTEREST payable at Whitney-Central Nat. Bank, New Orleans.

LA FAYETTE.

This place is in La Fayette Parish.

Lt. & Water Ctfs. (*Tax exempt*).

5s '11 A-O $60,000--Oct 1 '12-'31
TOTAL DEBT Mch 1912---$90,000
Population in 1910---------6,392

LAKE CHARLES.

This city is in Calcisieu Parish.

City-Hall Bonds.

5sg'10 Jan	$6,000c	Jan 1 1914-'18
	($2,000 pay. every even yr.)	
	12,000c	Jan 1 1920-'26
	($3,000 pay. every even yr.)	
	8,000c	Jan 1 1928-'30
	($4,000 payable each year.)	
	5,000c	Jan 1 1932
	42,000c	Jan 1 1934-'46
	($6,000 pay. every even yr.)	

Fire-Station Bonds.

5sg'10 Jan	$10,000c	Jan 1 1914-'32
	($1,000 pay. every even yr.)	
	14,000c	Jan 1 1934-'46
	($2,000 pay. every even yr.)	

School Bonds.

5s '12 F-A $140,000 ----1913-1948
Paving Bonds.
5s g '12 Jan $100,000c-Jan 1 '13-'46
(Part due each year)
TOTAL BD. DT. Feb 1912-$340,000
Assessed valuation 1911---3,500,000
Tax rate (per $1,000)'11-----$24.00
Population in 1910---------11,449

INTEREST on the paving bonds is payable at City Treasurer's office; on other 5s at Inter-State Trust & Banking Co., New Orleans.

LAKE CHARLES FIRST SEWERAGE DISTRICT.

A district (P. O. Lake Charles) in Calcasieu Parish.

5s '11	A-O	$42,000c	Apr 1 '13-'26
		35,000c	Apr 1 '27-'36
		40,000c	Apr 1 '37-'46
		5,000c	Apr 1 1947

TOTAL BD. DT. Dec 1911-$125,000
Assessed valuation 1910---2,522,580

INTEREST is payable at the Nat. City Bank, N. Y., or at District Treasurer's office.

LA SALLE PARISH SCH. DIST.

Jena is the Post Office for this dist.

5s J-J $30,000----------
TOTAL DEBT Feb 10 '12---$30,000
Assessed valuation 1911-----722,000

MONROE.

County seat of Ouachita Parish. Incorporated May 4 1871.

General Improvement Bonds.

5s J-D $128,000c--------1939
(Various amounts due yearly J'ne 1; all subject to call June 1 1924.)
BOND. DEBT Mch 18 1912 $128,000
Assessment debt (addit'l)-- 40,000
Sinking fund---------- 50,000
Assessed valuation 1911---4,832,412
(Assessment about ½ actual value.)
Total tax (per $1,000) 1911--$25.00
Population in 1910---------10,209

INT. payable at U. S. Mortgage & Trust Co., New York.

NATCHITOCHES PARISH SCH. DISTRICT.

School Bonds.

5s '12 M-S $50,000----------
TOTAL BOND. DEBT----- (?)

NEW ORLEANS. T. Wolfe Jr., Sec'y Board of Liquidation.

New Orleans is co-extensive with the parish of Orleans. It was incorporated July 1 1852. An amendment to the Louisiana constitution authorizing the city to refund its debt at a lower rate of interest was adopted in 1892, and the city has issued 4% 50-yr. bonds to the amount of $10,000,000, thus enabling it to pay all its maturing loans and all those upon which it had option. The amendment provides that the interest tax collected in excess of requirements shall be divided between city schools and city improvements. The new Louisiana constitution, in effect May 12 1898, confirmed these arrangements.

On June 6 1899 the city voted a special tax of 2 mills for water, sewer and drainage purposes, intended to provide for an issue of from 12 to 16 million bonds. As this required an amendment to the State constitution, the Legislature, in special session, passed a bill for its submission to a vote of the people of the State. At this election the amendment was approved and $12,000,000 of the bonds were awarded in Dec. 1900 (V. 71, p. 1283), to be issued from time to time as the improvement progressed. The whole amount is out. In March 1903 the validity of this Act was tested in the Civil District Court and affirmed. V. 76, p. 770. The case was taken to the State Supreme Court and the validity of the Act was again upheld. V. 76, p. 989. At the Nov. 1906 election two amendments to the State constitution in relation to the City of New Orleans were ratified by the voters; one of these authorized the city to issue $8,000,000 sewer bonds and the other $200,000 teachers' salary bonds V. 83, p. 1306, and V. 87, p. 1110. 1434 and 1556. $1,000,000 of the sewer bonds were sold on May 21 1909 (V. 88, p. 1388) and the remainder ($7,000,000) were sold on May 8 1911. V. 92, p. 1331. Of the teachers' salary bonds, only $198,000 were issued.

Constitutional Bonds.

4s '92 J-J$10,000,000c&r July 1 '42
Floating Debt Bonds.
4s '98 A-O $223,000---Oct 1 1948
Gold Bonds, D.S.&G.S.
7s 72 Q-J $117,000---July 1 1922
Sewer Bonds (*Tax-Exempt*).
4s 07 J-J $8,000,000c--Jan 1 1942
(Subject to call after Jan 1 1928)
Premium Bonds.
5s '75 J-J$2,671,860-----As drawn
Water and Sewer. (*See above.*)
4s '00 J-J$12,000,000c-July 1 1950
(Subject to call July 1 1942.)
Court-House Bonds.
5s '05 J&J $742,000c---Jan 1 1955
Teachers' Salary Bonds.
4s '07 J-J $198,000c---Jan 1 1927
(Subject to call after Jan 1 1917.)

INTEREST is payable at City Hall by Board of Liquidation of City Debt, and at the fiscal agency of the Board in New Orleans and in New York by Winslow, Lanier & Co.

TOTAL DEBT.—

	Jan. 1 1912.	*Jan.* 1 1911.
Tot. bd. dt.	$33,951,860	$27,129,500

The figures of total debt as given above do not include the amount of accrued interest on premium bonds, which on Jan. 1 1912 was $4,876,144; Jan. 1 1911 it was $5,022,362.

PREMIUM BONDS.—The premium bonds ($20 each) receive no interest till drawn by lot for payment, and then they receive principal with simple interest from July 15 1875. They also get a premium if they happen to draw a prize, 2,352 prizes, aggregating $100,000, being distributed yearly among the drawn bonds. From 1892 to 1895 inclusive, 21,000 bonds (par value $420,000) were paid each year, in two installments of 10,500 bonds each, on Jan. 15 and July 15; since 1895 bonds to the number of 10,000 are paid semi-annually—20,000 bonds annually. There are two drawings to determine the bonds payable July 15 in each year, and they take place Jan. 31 and April 15 next preceding. The drawings to determine the bonds payable Jan. 15 take place July 31 and Oct. 15.

The drawings to determine which bonds shall receive prizes (ranging from $20 to $5,000) occur just before the bonds are paid. Drawn premium bonds are receivable by the city for all dues, licenses, taxes and debts of any description at their face value and interest.

At a meeting held Jan. 9 1912 the Board of Liquidation of the City Debt declined, upon the advice of their attorneys, Dufour & Dufour, to refund into 6% bonds the 5% premium bonds of Sept. 1 1875. This action was taken in reply to a letter received from Benjamin Orry, who holds five of the bonds, which are for $20 each. See V. 94, p. 223.

ASSESSED VALUATION, AND TAX RATE—

	1911.	1910.
	$	$
Real estate	165,766,930	162,589,560
Personal	67,616,207	68,256,377
Total	233,383,137	230,845,937
Tax (per M)	22.00	22.00

	1906.	1902.
	$	$
Real estate	135,395,951	103,882,415
Personal	69,461,826	43,319,569
Total	204,857,777	147,201,984
Tax (per M)	22.00	22.00

POPULATION.—In 1910 (Census), 339,075; in 1900 (Census) was 287,104; in 1890 it was 242,039; in 1880 it was 260,090; in 1870 it was 191,418.

ORLEANS LEVEE DISTRICT.
This district (P. O. New Orleans) composed of the Parish of Orleans. Bonds are tax-exempt.
Improvement and Refunding Bds
5s '09 J-J$3,000,000c July 1 1959
(Subject to call after July 1 1929.)
BOND. DEBT Apr 1912 $3,000,000
Total assessed val. 1910 231,045,937
Levee tax rate (per $1,000) '10 $10.00
INTEREST is payable at Whitney Central Nat. Bank, New Orleans.

PLAQUEMINES PARISH ROAD DISTRICT NO. 1.
Post Office Buras.
5s ... $60,000
TOTAL BOND. DEBT ... (?)

PLAQUEMINES PARISH EAST BANK LEVEE DISTRICT.
This district is composed of a portion of Plaquemines Parish.
5s '02 A-O$155,000c Oct 1 1952
(Subject to call after Oct. 1 1942.)
BOND. DEBT Apr 1 1912 $155,000
Assessed valuation 1910 ... 249,750
Levee tax (per $1,000) 1910 $10.00
INTEREST payable at Hibernia Bank & Tr. Co., New Orleans.

PONTCHARTRAIN LEVEE DIS.
This district (P. O. New Orleans) is composed of parts of the following parishes: Ascension, East Baton Rouge, Iberville, Jefferson, St. Charles, St. James and St. John the Baptist.
6s '92&'94 $326,000c Nov 1 1912
M-N 404,000c Nov 1 1944
BOND. DEBT Apr 1 1912 $730,000
Assessed valuation 1910 10,958,993
Levee tax 1910 per $1,000 $10.00
per mile on RRs $100
INTEREST is payable at the Whitney-Central Nat. Bk., New Orl.

RED RIVER ATCHAFALAYA & BAYOU BOEUF LEVEE DIST.
This district is composed of the parishes and parts of parishes as follows: Avoyelles, Rapides and St. Landry.
5s '00 A-O$250,000c Oct 1 1950
(Interest at State Treasury.)
5s '03 M-S$250,000c Mch 1 1953
(Subject to call March 1 1943.)
BOND. DEBT Apr 1 1912 $500,000
Assessed valuation 1909 6,000,000
Levee tax rate 1909 per $1,000 $10.00
per acre 5 cents
INTEREST is payable at Hibernia Bank & Trust Co., New Orleans.

RED RIVER AND BAYOU DES GLAIZES LEVEE & DRAIN. D.
Marksville is the Post Office for this district.

5s '04 M-N $300,000c Nov 15 1954
(Subject to call any time.)
BOND. DEBT Apr 1 1912 $300,000
Total assessed val. 1909 ... 590,556
District tax, per acre 1909 ... 5 cents
INTEREST is payable at Hibernia Bank & Trust Co., New Orleans.

ST. MARY PARISH FIFTH WARD SCHOOL DISTRICT.
Post Office Franklin.
5s '12 May $36,000 May 1 '14-'35
(Various amounts yearly)
TOTAL BONDED DEBT ... (?)

SALINE LEVEE & DRAIN. DIST.
5s F-A$100,000c Dec 1956
BOND. DEBT Apr 1 1912 $100,000
INTEREST is payable in Baton Rouge.

SHREVEPORT.
Shreveport is the Parish seat of Caddo Parish. Incorp. 1838. All bonds are tax-exempt. This city Sept. 15 1910 adopted a commission form of government. V. 91, p. 816. This city has made plans for the appraisal of the plant of the Shreveport Water-Works Co., with a view to purchasing same. V. 93, p. 970. On Oct. 17 1911 a proposition to issue bonds for a municipal light plant was defeated. V. 93, p. 1215.
Fire Department Bonds.
4½s'12 J-J $50,000 Jan 1 '13-'32
Refunding Bonds.
4s J-J $153,000c Jan 1 1950
Improvement Bonds.
4½sg'11M-N $243,750 May 1 '13-'51
(Part due each year.)
Fair Grounds Bonds.
4s M-S $48,000c Mch 1 1950
Fair-Ground Impt. Bonds.
4½s'11 ... $100,000
BOND. DEBT May 1912 ... $601,000
Floating debt (est.) ... 75,000
Total assessed val. 1911 ... 15,000,000
(Assessment about 1-3 actual value)
Total tax (per $1,000) 1911 ... $28.83
Population in 1910 (Census) ... 28,015
INTEREST on bonds of 1911 payable at Seaboard Nat. Bank, N. Y.; on all other bonds in Shreveport.

VERNON PARISH SCH. DIST.
Leesville is the Parish Seat.
Population in 1911 ... 11,138
5s '11 Sept $40,000 Sept 1 1941
(Subject to call after Sept 1 1931)
TOT. B'D D'T Apr 1912 ... $40,000
Assessed valuation 1911 ... 854,962
Population in 1910 ... 17,384

ADDITIONAL STATEMENTS.

	Bonded Debt. $	Floating Debt. $	Assessed Valuation. $	Tax per $1,000 $	Population 1910.
Abbeville (C), Vermilion Parish	36,000	3,500	f765,610	a19.00	2,907
Alexandria School District	42,000	None	f3,091,176	----	------
Bayou-Carlin Drainage Dist	36,000	------	637,000	----	------
Buras Levee District	35,000	------	439,112	10.00	------
Canal Bayou Drainage Dist	38,000	------	$581,000	----	------
De Soto Parish	85,000	------	$4,618,310	----	27,689
Donaldsonville, Ascension Par.	72,333	10,000	606,000	15.00	4,090
East Carroll Parish	48,000	None	$1,782,270	----	11,637
Grand Prairie Levee District	30,000	------	--------	----	------
Gueydan Drainage District	60,000	None	d1,238,412	d5.00	------
Gueydan School District	25,000	------	--------	5.00	------
Kentwood, Tangipahoa Parish	71,000	None	$997,625	$33.00	3,609
Lake Borgne Levee District	100,000	------	4,000,000	10.00	------
Minden, Webster Parish	35,000	None	$900,000	$13.00	3,002
Mississippi & Lafourche Dr. D.	65,000	------	2,461,015	c	------
Morgan City (C), St. Mary Parish.	80,000	None	$826,000	$10.00	5,477
New Iberia Southern Dr. Dist.	60,000	------	1,800,000	3.00	------
Opelousas, St. Landry Parish	40,000	None	$1,250,000	----	4,623
Patterson (T), St. Mary's Parish.	28,000	None	$593,457	$13.00	2,998
Portage Drainage District	x50,000	------	--------	----	------
Rayne, Arcadia Parish	38,400	------	f550,000	20.50	2,247
Red River Parish S. D. No. 1	25,000	None	$400,000	$4.00	------
Ruston School District	65,000	------	--------	----	------
Ruston (C), Lincoln Parish	x33,000	------	--------	----	3,377
Tensas Basin Levee District	65,000	------	5,932,111	5.00	------
Tensas Parish	61,900	None	$2,150,400	----	17,060

(C) City. *a* Total tax. *b* Parish tax. *c* 10 cents per acre. *e* 1909 figures. *f* 1910 figures. *x* This covers merely a recent issue of bonds; we are not informed as to what is total debt. *g* State and parish tax. § 1911 figures. *d* 1912 figures.

State of Arkansas.

ITS

DEBT, RESOURCES, ETC.

Organized as a Territory (Act of March 2 1819) ... July 4 1819
Admitted as a State (Act of June 15 1836) ... June 15 1836
Total area of State (square miles) ... 53,850
State Capital ... Little Rock
Governor (term expires Jan. 1913) ... Geo. W. Donaghty
Secretary of State (term exp. Jan. 1913) ... Earle W. Hodges
Treasurer (term expires Jan. 1913) ... Jno. W. Crockett

LEGISLATURE meets biennially in odd years on the second Monday in January, and sessions are limited to sixty days, unless by a two-thirds vote of the members a longer time is decided on.

HISTORY OF DEBT.—For early history of the Arkansas State debt see "State and City Supplement" of April 1894, page 173.

REFUNDING.—Under the Legislative Act of 1899 the entire debt has been refunded by an issue of 3% 30-year bonds, denominations $500 and $1,000, except $15,000 in bonds of 1869 and 1870, and the estimated interest thereon, amounting to $24 300, which have not been presented for refunding All valid 6% funding bonds were called for payment Dec. 1 1901, those not presented up to that time being now null and void.

The total amount of bonds outstanding Mar. 20 1912 was $1,250,500, of which $1,134,500 are held by the State's School Fund and $116,000 by the permanent endowment fund of the University of Arkansas.

TOTAL DEBT, ETC.—The bonded debt March 20 1912 consisted only of refunding bonds (referred to above) as follows:

	Interest.	When Payable.	Maturity.	Amount.
Refunding bonds	3	Sept.	1929	$1,250,500

DEBT NOT RECOGNIZED, HOLFORDS, ETC.—A summary of the unrecognized debt appears below.

LOANS— Name and Purpose.	Interest— P. C. Payable.	Principal— When Due.	Outstanding.
Holford funding bonds of 1870	6 J & J	Jan 1 1900	$1,370,000
Levee bonds	7 J & J	Jan 1 1900	1,986,773
Little Rock & Fort Smith RR	7 A & O	Jan 1 1900	1,000,000
Memphis & Little Rock RR	7 A & O	Jan 1 1899	1,200,000
Little Rock Pine Bluff & N. O. RR.	7 A & O	Jan 1 1900	1 200,000
Miss. Oauchita & Red River RR	7 A & O	Jan 1 1900	600,000
Arkansas Central RR	7 A & O	Apr 1 1900	1,350,000

ASSESSED VALUATION AND TAX RATE.—

Years—	Real Estate.	Personal Property.	Total Assessed Valuation.	Tax rate per $1,000
1911	$298,003,167	$127,306,451	$425,309,618	$6.87½
1910	258,264,605	122,117,618	380,382,223	6.75
1909	258,835,117	116,010,122	374,845,239	6.75
1908	218,187,360	108,779,967	326,967,327	6.75
1907	217,090,630	111,142,043	328,232,673	6.75
1906	199,378,648	102,802,915	302,181,563	5.50
1905	199,331,562	100,399,315	299,730,877	5.50
1902	142,774,533	81,626 580	224,401,113	5.75
1900	128,084,667	73,824,116	201,908,783	5.50
1893	100 809,742	72 716,742	173,526,484	5.00
1892	102 449,430	72 379 406	174,828,836	---
1886	85 750 633	54 152,058	139,902,691	---
1876	61 892,881	39,971,308	101,864,189	10.00
1870	63,102 304	31,426,539	94,528,843	---

CONSTITUTIONAL AMENDMENTS.—Two amendments to the constitution were voted upon at an election held Sept. 12 1910. Only one, providing for the initiative and referendum, was successful. This is given in full in V. 91, p. 1047.

TAXATION OF MUNICIPAL BONDS.—Under date of Feb. 7 1912 L. M. Burge, Chairman of the Arkansas Tax Commission, writes as follows concerning the taxation of State and municipal bonds:

"We wish to state that under Sec. 1, Art. XVI. of our State constitution, our State and municipalities are not allowed to issue bonds. Section 5 of the Article also sets out the exemption of this State. Those exemptions are also enumerated under Section 6887, Kirby's Digest. The tax in our State is a general property tax. There are very few exemptions; as cited above, no evidences of indebtedness as mentioned by you are exempt from taxation.

"In 1907 we submitted a constitutional amendment to our people asking that municipalities be allowed to issue bonds. It failed of passage by an overwhelming vote. All bonds and indebtedness, the nature of which you mention, were subject to assessment and therefore liable for tax; however, I will state in this connection that we have numerous improvement districts, such as schools, levees, bridges, drainage, &c., which under special Acts are allowed to borrow money or issue bonds for their completion. Bonds of this character do not seem to come clearly under the prohibitory mandate of our Constitution and for that reason these districts are allowed to proceed in this manner, and while it is true these bonds are evidences of indebtedness, they are not exempt from taxation. For the above-mentioned constitutional reasons our Legislature has passed no law allowing State or municipalities to issue bonds."

POPULATION.—The population has been as follows:

1910	1,574,449	1870	484,471	1830	30,388
1900	1,311,564	1860	435,450	1820	14,255
1890	1,128,179	1850	209,897	1810	1,062
1880	802,525	1840	97,574		

The proportion of the colored population was 28.1% in 1910, 28% in 1900, 27.59% in 1890 and 26.25% in 1880. In numbers, blacks were 442,891 in 1910, 366,856 in 1900, 311,227 in 1890, 210,666 in 1880, 122,169 in 1870, 111,259 in 1860, 47,708 in 1850.

CITIES, COUNTIES AND TOWNS IN THE STATE OF ARKANSAS

ARGENTA.
This place is in Pulaski County.
Improvement Dist. No. 11 Bonds.
6s M-N $27,000 Nov 1 '12-'27
(Part due each year.)
Improvement Dist. No. 13 Bonds.
5½s ... $30,000
TOTAL DEBT Dist. No. 11, Jan 1912 ... $27,000
TOT. DEBT Dist. No. 13 ... (?)
Ass'd val Dist. No. 11, 1911 199,760
Population in 1911 ... 11,138

ARGENTA SCHOOL DIST.
-s ... $75,000
TOTAL BONDED DEBT ... (?)

ARKADELPHIA.
This place is in Clark County.
Sewer District No. 1 Bonds.
$s '11 F-A $15,000 Feb 1 '17-'26
20,000 Feb 1 '27-'36
TOTAL BONDED DEBT ... (?)
Population in 1910 ... 2,745
INTEREST is payable in St. Louis or Chicago.

ASHLEY CO. DRAIN. DIS. NO. 1.
Drainage Bonds.
6s '11 J-D $60,000c ... 1915-1936
BOND. DEBT Apr 1912 ... $60,000
Assessed valuation 1911 ... 508,024
Tax rate (per $1,000) 1911 ... $0.50

CACHE RIVER DR. DIST. NO. .
... $60,000
BOND. DEBT Apr 29 '12 ... $60,000

CHICOT COUNTY.
County seat is Lake Village. Organized Oct. 25 1823.
Refunding Bonds.
5s '09 J-J $246,600c July 1 1929
TOTAL DEBT Mch 1912 ... $246,600
Sinking fund ... 26,515
Assessed valuation 1911 ... 4,605,836
(Assessment 40 to 50% actual value.)
State&Co.tax (per $1000) 1911 $36.87½
Population in 1910 (Census) ... 21,987
INTEREST payable at Importers' & Traders' Nat. Bank,. N. Y. City.

CONWAY.
This city is in Faulkner County.
Water-Works Bonds.
6s '11 J-J $64,600 Jan 1 '13-'31
TOTAL BONDED DEBT ... (?)
Population in 1910 ... 2,794

COUSART BAYOU DRAIN. DIST.
This district is in Jefferson County. Bonds are taxable.
Drainage Ditch Bonds
6s ... $65,000c
(Part due each year for 20 years.)
6s '09 J-J 35,000
(Part due each year for 20 years.)
BOND. DEBT Apr 1912 ... $99,500
Total assessed val. 1911 ... 1,620,000
(Assessment about ½ actual value.)
INTEREST payable at Mercantile Trust Co., St. Louis, and in N. Y.

CRAIGHEAD COUNTY.
Jonesboro is the county seat.
Drainage Bonds
6s '10 Jan $77,500 Jan 1 '21-'25
Drainage Dist. No. 4 Bonds.
6s '10 Sept $24,000
County has no general bonded debt.
DRAIN. DEBT Nov 1911 $158,000
Assessed valuation 1910 ... 7,389,169
State&Co.tax (per $1,000) '10 $11.75
Population in 1910 ... 27,627

CRAWFORD CO. LEVEE DIST.
Van Buren is the county seat.
Levee Bonds.
6s g '11 M-N $175,000 May 1 '17-'35
(Part due each year.)
TOT. B'D D'T Apr 30 '12 ... $175,000
Assessed valuation 1911 ... 359,395
Tax rate (per $1,000) 1911 ... $40.00
Population in 1910 ... 23,942
INTEREST is payable at Wm. R. Compton Co., St. Louis.

FAYETTEVILLE.
This city is in Washington County.
Incorp. as city of first class 1905.
Water Bonds
5s g '07 F-A $77,000c&r Aug1'12-'18
(See V. 85, p. 299, for maturity.)
BOND. DEBT Apr 1910 ... $175,000
Floating debt ... 25,000
Total assessed val. 1909 ... $1,475,275
(Assessment about 35% actual value)
Total tax (per $1,000) 1909 ... $28.25
Population in 1900 ... 4,061
Population in 1910 ... 4,471
INT. payable at St. Louis Union Trust Co., Trustee, St. Louis.

FORT SMITH.
This town is in Sebastian County.
Incorp. 1842. Bonds are taxable.
This city has no gen'l bonded debt.
Sewer District No. 2 Bonds.
5s A-O$450,000c. '23, '24. '25 & 26
-s ... 60,000
Paving District No 5 Bonds
5s ann $185,000c ... 1914
5s ann 15,000c ... 1915
-s ... 30,000
Water-Wks. Imp. Dist. No. 1 Bds.
5s '11 A-O$550,000c ... 1923-1926
(Part due each year)
Sewer and paving debt March 1912 ... $740,000
Water-works dist. bonds March 1912 ... 550,000
Total assessed val. 1911 ... 15,714,826
(Assessment about 35% actual value)
Total tax rate (per $1,000) '11 $23.87½
Population in 1910 ... 23,975
INTEREST on water bonds payable at Mercantile Trust Co., Chicago.

FORT SMITH SPECIAL SCH. D.
Building and Equipment Bonds.
5s '10 J-J $25,000c ... 1915
25,000c ... 1920
50,000c ... 1925
100,000c ... 1930
Bonds are subject to call at any interest-paying period.

FORT SMITH SCH. DIST. (Cont.)
BOND. DEBT Mch 1912 $200,000
Sinking fund 78,000
Assessed valuation 1912 25,000,000
INTEREST payable at Mercantile Trust Co., St Louis.

FT. SMITH & VAN BUREN DIST.
This district is in Crawford and Sebastian counties.
Bridge-Construction Bonds
5s g '11 I-A $600,000 Jan 1 '31-'31
(Part due each year)
BOND. DEBT Mch 18 '12 $600,000
Real est. val. 1911 (est.) $13,000,000
(Assessment about 2-5 actual value.)
Total tax rate (per $1,000) '11 $25.87½
Popul'n of dist. in 1911 (est.) 60,000
INTEREST payable at Mercantile Trust Co., St. Louis.

GREENE AND LAWRENCE COS. DRAINAGE DISTRICT.
Paragould is the post-office for this district.
Drainage Bonds.
6s '11 I-A $47,000 1916-1931
TOTAL BONDED DEBT (?)

HELENA.
County seat of Phillips County.
Refunding Bonds.
5s '04 $148,000 1924
BOND. DEBT Oct 1911 $148,000
Sinking fund 20,000
Assessed valuation 1911 $1,063,887
(Assessment about 1-3 actual value)
Total tax (per $1,000) 1911 $26.87
Population in 1910 8,772
INT. at Nat. Park Bank, N. Y.

HELENA SCHOOL DISTRICT.
A district (P. O. Helena) in Phillips County.
High-School-Building Bonds.
5½s '11 I-A $200,000 Aug 1 '22-'41
BOND. DEBT Dec 1911 $100,000
Assessed valuation 1911 3,325,000
Actual valuation (est.) 9,375,000
INTEREST payable at Wm. R. Compton Co., St. Louis, or Chicago.

HOPE.
This place is in Hempstead County.
Sewer Bonds.
6s '08 J-D $70,000c 1911-1931
($3,000 and $2,000 being payable in alternate years.)
Water Bonds
6s '08 $68,000c 1912-1928
BOND. DEBT May 14 1910 $150,000
Assessed valuation 1909 1,875,000
(Assessment about 3-5 actual value.)
Total tax rate (per $1,000) '09 $44.00
Population in 1910 3,639
INTEREST payable in Chicago.

HOT SPRINGS SCHOOL DIST.
A district (P. O. Hot Springs) in Garland Co. All bonds tax-exempt.
Building Bonds.
5s g A-O $90,000c 1922
(Subject to call.)
5s g '08 A-O $50,000c 1923
(Subject to call.)
6s g '08 A-O $9,000c 1922
(Subject to call.)
BOND. DEBT Apr 1 1911 $149,000
Total assessed val. 1910 7,285,490
(Assessment about 1-3 actual value.)
Sch. tax rate (per $1,000) '10 $7.00
Population in 1911 (est.) 14,464
INTEREST on $90,000 issue payable at Mercantile Trust Co., St. Louis; other bonds in St. Louis, Mo.

JEFFERSON CO. DRAIN. DISTS.
Pine Bluff is the county seat.
Drainage District No. 1 Bonds.
6s '12 $35,000
Drainage District No. 2 Bonds.
6s '11 M-N $30,000c Nov 1 '20-'39
Drainage District No. 3 Bonds.
6s '11 M-N $47,500c
TOTAL DEBT of districts (?)
Ass'd val. Dist. No. 2, 1911 $118,600
Actual val. Dist. No. 2, 1911 360,000
Pop'n Dist. No. 2 (est) 1,200
INTEREST on Dist. No. 2 bonds payable at Miss. Valley Trust Co., St. Louis; on bonds of Dist. No. 3 at St. Louis Union Tr. Co., St. Louis.

JEFFERSON CO. DR. DIS. NO. 2.
6s '11 M-N $30,000c Nov 1 '20-'39
TOTAL BONDED DEBT (?)
Equalized valuation 1911 $118,600
Actual valuation 360,000
Population of district (est.) 1,200
INTEREST payable at Mississippi Valley Trust Co., St. Louis, Mo.

LEE COUNTY IMPROV. DIST.
Marianna is the county seat.
Road Bonds.
5½s '11 F-A $100,000 Aug 1 '12-'35
(Part due each year)
BOND. DEBT Apr 29 1912 $100,000
Assessed valuation 1911 3,483,450
Tax rate (per $1,000) 1911 $21.25

LINWOOD & AUBURN LEV. DIS.
Levee Bonds.
6s J-J $100,000r 1935
(Subject to call after 1925.)
5s $50,000
BOND. DEBT May 1 1912 $150,000
Total assessed val. '12 (est.) 1,400,000
(Assessment about ½ actual value)
Tax rate (per $1,000) 1911 $15.00

LITTLE ROCK.
This is the capital of the State and the county seat of Pulaski County. Incorporated 1834. City has no general bonded debt.
City has no general bonded debt.
Floating debt Nov 9 1911 $235,000
Total assessed val. 1910 25,353,034
(Assessment about ½ actual value.)
City tax (per $1,000) 1910 $5.00
Total tax (per $1,000) 1910 27 80
Population in 1900 (Census) 38,307
Population in 1910 (Census) 45,941
INT. payable at City Treasury.

LITTLE ROCK SCHOOL DIST.
5s J-J $10,000c July 1 '12-'13
5s A-O 30,000c Oct 1 '12-'13
5s '08 A-O 40,000 Apr 1 '13-'28
5s '08 51,000 July 1 1928
5s '09 25,000 Aug 2 1923
5s '11 M-N 130,000 May 1 1931
BOND. DEBT May 4 '12 $286,000
Assessed valuation 1911 25,000,000
(Assessm't about 3-5 actual value.)
School tax (per $1,000) 1911 $10.00
INT. payable in St. Louis, Mo.

LONG PRAIRIE LEVEE DIST.
This district (P. O. Walnut Hill) is in Lafayette County.
6s '07 June $125,000c June 1 1945
(Subject to call after June 1 1925.)
6s '08 $100,000c June 1 1948
(Subject to call after June 1 1928.)
BOND. DEBT Apr 1909 $225,000
Value of dist. (official est) 1,600,000
Levee tax rate (per $1,000) '07 $5.00
Population in 1908 (est) 5,000

MENA.
This town is in Polk County.
Water-Works Bonds.
6s '11 J-D $65,000 June 1 '12-'29
(Part due each year)
BOND. DEBT Mch 1912 $65,000
Total assessed val. 1,207,985
Population in 1910 3,953
INTEREST payable at office of Wm. R. Compton Co., St. Louis.

MILLER CO. LEVEE DIS. NO. 2.
6s '11 $300,000c June 1 1931
(Subject to call after June 1 1921.)
TOTAL DEBT Mch 22 '12 $300,000
Assessed valuation 1911 775,000
(Assessment about 1-3 actual value)
Total tax (per $1,000) 1911 $59.25
INTEREST payable at St. Louis Union Trust Co., St. Louis, Mo.

MISSISSIPPI CO. DRAIN. DISTS.
Osceola is the county seat.
Drainage District No. 8 Bonds.
6s '10 $265,000 1911-1932
(Part due each year.)
Drainage District No. 9 Bonds.
6s '12 M-N $1,200,000c
6s 55,000
TOTAL BONDED DEBT. (?)
Assessed valuation 1910 9,056,722
Population in 1910 30,468

MONROE COUNTY.
Clarendon is the county seat.
Court-House Bonds.
6s '11 July $87,500
BOND. DEBT Apr 1912 $87,500
Assessed valuation 1911 6,000,000
Real valuation 24,000,000
INTEREST payable at County Treasurer's office or at Farson, Son & Co., New York and Chicago.

NEWPORT SCHOOL DIST.
A district in Jackson County.
High-School Bonds.
5½s '12 F-A $15,000
(Part due each year.)
BOND. DEBT May 1912 $45,000
Assessed value of taxable property 1911 1,823,806
Estimated value of taxable property 1911 3,647,612
INT. at office of Wm. R. Compton Co. in St. Louis or Chicago.

PINE BLUFF.
This city (P. O. Pine Bluff) is in Jefferson County.
Improvement Dist. No. 26 Bonds.
5½s '10 F-A $70,000c Feb 1 '11-'25
(Part due each year.)
Population in 1900 11,496
Population in 1910 15,102
INTEREST is payable at the Mercantile Trust Co., St. Louis.

PINEY DRAINAGE DISTRICT.
This district is in Monroe and Lee counties.
6s '12 F-A $65,000c Aug 1 '18-'32
(Part due each year.)
Total bonded debt (?)
INTEREST payable at Mercantile Trust Co., St. Louis, Mo.

PLUM BAYOU LEVEE DIST.
England is the post-office address.
$300,000
(Subject to call.)
Refunding Bonds.
6s '08 M-N $100,000c May 1 1948
(Subject to call after May 1 1928.)
BOND. DEBT Apr 28 '12 $400,000
Assessed valuation 1910 1,951,790
(Assessment about 1-3 actual value.)
Tax rate (per $1,000) 1911 $25.00

PULASKI COUNTY.
County seat is Little Rock. Organized Dec. 15 1818. The floating debt given below consists principally of warrants issued in payment for a bridge across the Arkansas River, built in 1897 at a cost of $377,762, payable $25,000 annually.
Refunding Bonds.
4½s '07 J-J $10,000 July 1 1912
75,000 July 1 '13-'17
100,000 July 1 '18-'22
110,000 July 1 '23-'27
BOND. DEBT May 1 1911 $305,000
Floating debt 95,334
Assessed valuation 1910 37,903,655
(Assessment about ½ actual value.)
State&Co.tax (per $1,000) '10 $15.50
Population in 1910 86,751
INTEREST is payable at Union Trust Co., New York City.

PULASKI CO. DR. DIST. NO. 1.
LOANS— *When Due.*
Drainage Bonds.
6s '09 Feb $88,500 Feb 15 '19-'39
(Part due each year.)
6s '10 Feb $40,000 Feb 15 '20-'39
BOND. DEBT May 1 1911 $128,500
INT. on bonds of 1909 is payable at Farson, Son & Co., N. Y., on other bonds at Continental & Commercial Nat. Bank, Chicago.

ROGERS SCHOOL DISTRICT.
A district (P. O. Rogers) in Benton County.
5½s '11 M-S $35,000 1916-1930
(Part due each year.)
TOTAL BONDED DEBT. (?)

RUNNING LAKE DRAIN. DIST.
This district (P. O. Pocahontas) is in Randolph County.
Tax-Free Drainage Bonds.
6s '12 J-J $85,000c July 1 1952
(Subject to call July 1 1932.)
TOTAL DEBT May 1912 $85,000

ST. FRANCIS DRAINAGE DIST.
A district (P. O. Piggott) in Clay and Greene counties.
6s '09 J-J $220,000 July 1 1929
6s '11 J-D 165,000 June 1 '16-'29
BOND. DEBT Apr 29 '12 $385,000
Sinking fund 33,000
Assessed valuation 1911 4,717,090
(Assessment about ½ actual value)
INTEREST is payable at New First Nat. Bank, Columbus, Ohio.

ST. FRANCIS LEVEE DISTRICT.
P. O. Randolph Bldg., Memphis, Ten. Incorp. 1893. Bonds are tax-exempt.
Levee Bonds
5s $710,000c 1959
(Subject to call after 1939.)
6s '03 J-J $250,000c Oct 1 1943
(Subject to call after Oct. 1 1933.)
6s '05 J-J $250,000c April 1 1945
(Subject to call after April 1 1935.)
6s '07 J-J $500,000c July 1 1947
(Subject to call after July 1 1937.)
Refunding Bonds.
5s '09 J-J $325,000c July 1 1949
(Subject to call after July 1 1929.)
BOND. DEBT Mch 1912 $2,035,000
Certificate debt 245,000
Assessed valuation 1910 25,000,000
Levee tax 1911 16c. per acre
INTEREST payable at First Nat. Bank, N. Y., or Bank of Commerce & Trust Co., Memphis.

TEXARKANA SPEC. SCH. DIST.
A district (P. O. Texarkana) in Miller County. Bonds are tax-ex'pt.
Building Bonds.
6s A-O $48,000 1912-1927
5s '11 J-J $100,000c July 1 '13-'38
(Part due each year)
BOND. DEBT Mch 1912 $148,000
Assessed valuation 1911 4,900,000
(Assessment about ¼ actual value)
School tax (per $1,000) 1911 $7.00
Population in 1911 8,000
INTEREST on 6s is payable in Texarkana and 5s in St. Louis, Mo at Mercantile Trust Co.

WESTERN CLAY DRAIN. DIST.
This district (P. O. Corning) is in Clay County.
LOANS— *When Due.*
Drainage Bonds
6s '08 Dec $30,000 Dec 1 '18-'23
1 70,000 Dec 1 '24-'33
BOND. DEBT Apr 30 '12 $280,000
Assessed valuation 1911 600,000
Tax rate (per $1,000) 1911 $2.45
INTEREST is payable in Chicago, Ill.

WHITE RIVER LEVEE DIST.
This district (P. O. Cotton Plant) is in Woodruff, Monroe and Prairie counties. All bonds are tax-exempt.
6s '09 M-S $160,000 Sept 1 '15-'29
(Part due each year.)
6s '11 J-J $75,000 Jan 1 '19-'30
(Part due each year)
BOND. DEBT Sept 28 1911 $235,000
Total assessed val. (est.) $1,300,000
INT. is payable at the Merchants Laclede Nat. Bank, St. Louis, Mo.

ADDITIONAL STATEMENTS.

	Bonded Debt.	*Floating Debt.*	*Assessed Valuation.*	*Tax per* $1,000.	*Pop'n.* 1910.
Augusta School District	$40,000		$1,094,585		
Carden Bottom Lev. Dist. No.2	25,000	None		*y*30.00	
Crawfordsville School Dist.	30,000		*f*1,500,000		
Crittenden County	75,000		6,880,132		22,447
De Queen (T), Sevier County	25,000		589,766		2,018
Eldorado Special Sch. Dist.	60,000	2,000	*f*1,851,340		
England Improvement District	26,000	None	260,000	*a*17.50	
Hamburgh (T), Ashley County	30,000	None	*c*250,000	*a*23.75	1,787
Jefferson County	54,000		*f*15,630,625	*b*27.00	52,734
Jefferson Co. Levee Dist. No. 1	30,000	None	*f*218,000	*f*15.00	
Jefferson Co. Levee Dist. No. 3	40,000	None	425,000	29.00	
Jefferson Co. Rd. Dist. No. 1	30,000				
Jonesboro Improv't Dist. No. 4	40,000	None	*e*2,135,000	*a*26.50	
Jonesboro School District	50,500	None	*f*2,535,000	*f*7.00	
Lake Village (T), Chicot Co.	25,000	None	172,184		1,074
Lee County	51,000		*c*4,510,267		24,252
LittleRockImp.Dist.No.148	*x*27,000				
Morrillton (C), Conway Co.	*d*25,000		797,000		2,424
Nevada County	36,000		3,420,548		19,344
Newport Sewer District No. 1	36,000	None	*f*1,000,000	*f*5.00	
Phillips County	64,000	None	10,118,740	*b*17.75	33,535
Poinsett Co. Drain. Dist. No. 1	45,000				
Poinsett Co. Drain. Dist. No. 3	*d*110,000				
Prescott (C), Nevada County	45,000		*f*844,554		2,705
Prescott School District	44,000	None	*c*1,018,426	7.00	
Searcy, White County	*x*70,000				2,331
Siloam Springs School District	25,000	600	*e*435,000	7.00	
Stuttgart School District	50,000		1,117,665		
Warren Special School Dist.	40,000		*f*850,000	*f*7.00	

(T) Town. *a* Total tax. *b* State and county tax. *c* 1909 values. *d* Total debt. *e* 1910 values. *f* 1911 values. *y* 1912 figures. *x* This covers merely a recent issue of bonds; we are not informed as to what is total debt

State of Texas.

ITS

DEBT, RESOURCES, ETC.

Admitted as a State (Act March 1 1845)—December 29 1845
Total area of State (square miles)—265,780
State Capital—Austin
Gov. (till 3d Tuesday in Jan., 1913)—O. B. Colquitt
Secretary of State (term exp. with Gov.)—C. C. McDonald
Treasurer (term exp. with Governor)—J. M. Edwards
Comptroller (term exp. with Governor)—W. P. Lane

LEGISLATURE meets biennially in odd years on the 2d Tuesday in January, and sessions are limited to 60 days at $5 per day and $2 per day thereafter without limit.

HISTORY OF DEBT.—For history of the State debt see "State and City Supplement" of April 1894, pages 174 and 175.

At the time of the panic in 1907 State was for a few days obliged to suspend *cash* payments, but merely because of its inability to secure cash from the 31 State depositories with which the State had on deposit at the time $1,504,637 45. See V. 85, p. 1289, and V. 86, p. 240.

LOANS— *When Due.*
Frontier Defense Refund. Bonds.
5s M-S $201,000c&r April 5 1919
Refunding Bonds.
5s '93 J-J $152,000r Optional.
4s '93 J-J 334,500r May 2 1933
Refunding Bonds (*Continued*).
3s '04 J-J $288,000c Jan 1 1944
(Subject to call Jan. 1909.)
3s '06 J-J $1,647,000 July 1 1946
(Subject to call July 1 1911.)
3s '10 M-S $1,355,000c Sept 1 1950
(Subject to call after Sept 1 1930)

PAR VALUE OF BONDS.—The bonds are nearly all $1,000 each.

INTEREST is payable in New York and at the State treasury.

TOTAL DEBT, &c.—	*Sept.* 1 '11.	*Sept.* 1 '10.	*Sept.* 1 '09.	*Sept.* 1 '08.
Total bonded debt	$3,977,500	$3,977,500	$3,989,400	$3,989,400
Of which in State funds	3,976,200	3,975,600	3,951,500	3,853,000
Leaving amt. outst'g	$1,300	$1,900	$37,900	$136,400

PERMANENT SCHOOL FUND.—In April 1912 this fund aggregated $17,896,816.92, of which amount $17,759,755.78 was invested in State, railroad, county and city bonds and $137,061.14 was cash.

ASSESSED VALUATION AND TAX RATE—

Years—	Real Estate.	Personal Property.	Total.	Tax p.1,000
1911	§$1,622,253,998	$893,378,747	$2,515,632,745	$2.916
1910	§1,633,878,050	754,622,074	2,388,500,124	2.066
1909	§1,479,675,701	830,154,925	2,309,830,626	2.10 2-3
1908	§1,503,082,341	671 040,139	2,174,122,480	2.28
1907	§1,058,092,680	577,200,435	1,635,293,115	3.25
1906	863,247,269	357,912,600	1,221,159,869	3.80
1905	829,235,687	307,787,043	1,139,022,730	3.80
1904	788 801,439	293,978,336	1,082,779,775	3.46 2-3
1902	729,950,627	287,621,105	1,017,571,732	3.46 2-3
1901	699,872,560	282,315,305	982,187,865	3.46 2-3
1900	666,904,488	247,103,146	914,007,634	3.46 2-3
1895	599,127,433	261,783,134	860,910,567	2.50
1890	499,522,828	282,589,055	782,111,883	3.25
1885	375,890,594	245,121,395	621,011,989	2.25
1880	197,167,630	114,303,106	311,470,736	----
1874	149,793,361	94,717,197	244,510,558	----

§ This includes valuation of railroads, &c.

Note.—In 1908 there was a large increase in the assessed valuation, due to a new law which requires that property be assessed at its full value.

MUNICIPAL AND COUNTY BOND LAW.—A State law approved in 1893 has done much to widen the market for new Texas municipal loans. At present before any bond can be issued by a municipality or county it must receive the certificate of the Attorney-General that it is a lawful obligation. It must then be registered in the office of the State Comptroller, and when the bond is so issued its validity cannot be questioned except on the grounds of fraud or forgery. The text of the law will be found in the "State and City Supplement" of April 1895, page 178.

Where the fact is known to us we have marked with a star (*) in the returns below the issues put out *prior* to the enactment of the above law.

A law went into effect Aug. 26 1899 compelling counties and incorporated towns and cities to submit propositions for the issuance of bonds [all except funding bonds issued or to be issued of any valid outstanding bonds of said county, town or city;" also excepting bond issues for less than $2,000. when "issued for the purpose of repairing buildings or structures for the building of which bonds are allowed to be issued"] to a vote of the qualified tax-payers before the issue can be submitted to the Attorney-General for approval as required by the law of 1893. V. 69, p. 509.

CONSTITUTIONAL AMENDMENTS.—Three amendments to the State Constitution were adopted at the November 1904 election. One of these amendments permits legislation in aid of internal improvements, another relates to the payment of pensions to Confederate soldiers, while a third amends Section 16 of Article 16 of the State Constitution relating to the incorporation of State banks. The internal improvement amendment was given in full on pages 641 and 642 of "Chronicle" of Aug. 6 1904. At the Nov. 3 1908 election three amendments were voted on. The only one adopted was to Section 3 of Article 7 of the Constitution, increasing the amount of tax that may be voted in school districts from 20 cents to 50 cents on the $100 valuation, and also providing for a majority vote, instead of two-thirds, of the property tax-paying voters of such district to vote such tax. V. 88, p. 243. A further amendment to this section was adopted by the voters on Aug. 3 1909. V. 89, p. 1022.

TAXATION OF MUNICIPAL BONDS.—We were advised by the Attorney-General's department under date of Dec. 12 1911 that they find no exemption in the Constitution or statutes of this State in favor of bonds or notes or other evidences of indebtedness issued by the State or any municipality.

DECISIONS AND OPINIONS.—For court decisions and opinions rendered by the Attorney-General's office from time to time affecting bonds of municipalities and school districts, see V. 87, p. 112, 1254, 1557; V. 90, p. 515, 1188 and 1313; V. 91, p. 1788; V. 92, p. 406; V. 93, p. 1413; V. 94, p. 503 and 719.

DRAINAGE LAW AMENDED.—The Governor on Feb. 19 1909 signed the bill passed by the Legislature providing for the various amendments to the law relating to the incorporation of drainage districts. V. 88, p. 578.

INVESTMENTS FOR SAVINGS BANKS.—The Bank Guaranty Law passed by the 1909 Legislature contains provisions defining the investments to be made by State banks or banking and trust companies maintaining a savings department. V. 89, p. 1364.

POPULATION.—The population of Texas has been as follows:

1910	3,896,542	1880	1,591,749	1860	604,215
1900	3,048,710	1870	818,579	1850	212,592
1890	2,235,523				

Of the total population in 1910, 690,020 were blacks, which compares with 620,722 in 1900, 492,837 in 1890, 393,384 in 1880, 253,475 in 1870, 182,931 in 1860 and 58,558 in 1850. It will be observed that the proport on of the colored race has greatly diminished, the ratio for 1910 being only 17.7% against 20.4% in 1900, 22.04% in 1890 and larger percentages in previous decades.

CITIES, COUNTIES AND TOWNS IN THE STATE OF TEXAS.

ALMEDA DRAIN. DIST. NO. 2.

This district is in Almeda County. Bonds are tax-exempt.

5s ... $200,000c.....

BOND. DEBT Oct 1 1911..$200,000
Sinking fund..... 25,000
Assessed valuation 1911,$121,190,955
(Assessment about ¼ actual value.)
Tax rate (per $1,000) 1911....$5.00

AMARILLO IND. SCH. DIST.

A district (P. O. Amarillo) in Potter County.

Building Bonds (*Tax-Exempt*).

5s '10 Feb $100,000c..Feb 1 1950

BOND. DEBT Mch 27 '12..$100,000
District has no floating debt.
Sinking fund..... 5,000
Tot. assessed val.'11.... 10,000,000
(Assessment about ¼ actual value.)
Sch. tax rate (per $1,000) '11..$5.00

INTEREST is payable in Amarillo at Nat. Bank of Commerce.

ANDERSON COUNTY.

Palestine is the county seat.

Road Dist. No. 1 Bonds.

5s '12 Apr $150,000...Jan 1 1952
(Subject to call after Jan 1 1932)

BONDED DEBT of District
April 1912.....$150,000
Assess. val. of county '11..12,766,795
County tax (per $1,000) 1911..$5.60
Population in 1910.....13,556

INT. payable at Nat. Park Bank, New York.

ANGLETON DRAINAGE DIST.

This district (P. O. Angleton) is in Brazoria County. The bonds below are part of an issue of $120,000. Bonds are taxable.

5s '07 Apr $105,000c..Apr 1 1947
(Subject to call after Apr 1 1917.)
BOND. DEBT Sept 1910..$105,000
Assessed valuation 1911...1,212,735
Tax rate (per $1,000) 1911....$6.00

INTEREST payable in Angleton.

ARMSTRONG COUNTY.

Claude is the county seat.

Court-House Bonds.

5s '11 Apr $60,000...May 15 1951
(Subject to call after May 15 1916)

BOND. DEBT May 1912.. $60,000
Assessed valuation 1911...5,045,039
County tax (per $1,000) 1911..$3.30
Population in 1910.....2,682

AUSTIN. A. P. Wooldridge, Mayor; J. O. Johnson, City Clerk.

This is the capital of the State and the county seat of Travis County. Incorporated Dec. 27 1839.

The Austin dam, water-works, electric-light and power houses, for the building of which the water and light bonds were issued, were destroyed by the disastrous floods that visited Texas in April 1900. V. 70, p. 755. An adjustment of this debt on the basis of new bonds bearing 3% for 5 years, 4% for the next ten years and 5% for the final 15 years was reached between the city and the bondholders' committee. For details see V. 73, p. 459. All these bonds have been refunded and interest is being regularly paid. On Dec. 29 1908 the city voted in favor of a new charter providing for a commission government. V. 88, p. 115.

Refunding Bonds.

-s '01 J-J$1,472-000..July 1 1931
For rate of interest see note above.

School Bonds.

5s '10	$5,000	July 1 1915
	10,000	July 1 1920
	10,000	July 1 1925
	10,000	July 1 1930
	10,000	July 1 1935
	10,000	July 1 1940
	10,000	July 1 1945
	10,000	July 1 1950

BOND. DEBT May 1912..$1,547,000
Assessed val. 1911.....20,157,756
(Assessment at about ¼ actual value)
Total tax (per $1,000) 1911 $15.63+
Population in 1910 (Census)..29,860

INTEREST payable in New York and Austin.

Under the terms of an ordinance passed by the City Council and ratified by popular vote, an agreement was authorized between the City Water Power Co. and the City of Austin, dated Sept. 22 1911, under which the entire property of the water company will be owned by the city upon the completion of the required payment of $64,800 per annum for 25 years. The payment of this amount is made one-half every six months directly to the trustee (New York Trust Co.), which pays the interest and redeems bonds therefrom. The payments by the city are derived from the gross income of the city's water, light and power department, and the city is required by the ordinance to maintain water, light and power rates sufficient and adequate to pay the installments as they mature. The gross earnings of the water company in 1911 were $251,369.14 and the operating expenses $117,316.04.

AUSTIN COUNTY.

Bellville is the county seat.

Road Bonds.

5s '11 A-O$100,000...June 15 1951
(Subject to call after June 15 1916.)
BONDED DEBT July 1 1911 $5,000
Bonds sold in May 1912.... 100,000
Sinking fund July 1 1911.. 1,339
Assessed valuation 1911...4,407,780
County tax (per $1,000) 1911..$3.00
Population in 1910.....17,699

BEAUMONT.

County seat of Jefferson County. Incorp. July 18 1881. Commission government defeated Apr. 2 1912.

Funding Bonds.

5s '99 J-J 10 $14,000c...Aug 5 1939
(Subject to call after Aug 5 1919.)
4s '02 J-D $17,000c...Dec 1 1942
(Subject to call Dec 1 1922.)

Sewerage Bonds.

4s '02 J-D $68,000c...Dec 1 1942
(Subject to call Dec 1 1922.)
5s '01 J-D $75,000c...June 1 1941
(Subject to call June 1 1921.)
5s '05 J-J $11,000c...Jan 1 1945
(Subject to call Jan 1 1925.)
5s '06 J-D $75,000...Dec 1 1946
(Subject to call after Dec 1 1926.)
5s '09 J-D $47,000c...Dec 1 1949
(Subject to call after Dec. 1 1929.)
5s '12 A-O $30,000....Apr 1 1952
(Subject to call Apr 1 1932)
5s '11 J-D $50,000....Dec 1 1951
(Subject to call after Dec 1 1931)

Refunding Bonds.

5s '99 J-J 10 $13,500c...Apr 1 1939
(Subject to call after 1919.)

Paving Bonds.

5s '01 J-D $40,000c...June 1 1941
(Subject to call June 1 1921.)
4s '02 J-D $80,000c...Dec 1 1942
(Subject to call Dec 1 1922.)
5s '06 J-D $25,000....Dec 1 1946
(Subject to call after Dec 1 1926.)

Water and Paving Bonds.

5s '98 A-O $15,000c..Aug 1 1938
(Subject to call after Aug. 1 1918.)

City Hall Bonds.

4s '02 J-D $36,000c...Dec 1 1942
(Subject to call Dec. 1 1922.)

School Bonds.

5s '01 M-N $1,800c...Nov 1 1941
(Subject to call Nov. 1 1921.)
5s '01 A-O $1,800c...Oct 1 1941
(Subject to call Oct. 1 1921.)
5s '01 J-D $1,800c...Dec 1 1941
(Subject to call Dec. 1 1921.)
4s '02 J-D $75,000c...Dec 1 1942
(Subject to call Dec 1 1922.)
5s '06 J-D $30,000....Dec 1 1946
(Subject to call after Dec 1 1926.)
5s '09 J-D $100,000c...Dec 1 1949
(Subject to call after Dec. 1 1929.)
5s '11 J-D $25,000....Dec 1 1951
(Subject to call after Dec 1 1931)

Market-House Bonds.

5s '07 J-D $20,000....Dec 1 1947
(Subject to call after Dec. 1 1927.)

Park Bonds.

5s '12 A-O $60,000....Apr 1 1952
(Subject to call after Apr 1 1932)

Fire-Station Bonds.

5s '07 J-D $17,000....Dec 1 1947
(Subject to call after Dec. 1 1927.)

Wharf Bonds

5s '08 J-D $45,000....Dec 1 1948
(Subject to call after Dec 1 1928.)

Street Bonds

5s '09 J-D $10,000c...Dec 1 1949
(Subject to call after Dec. 1 1929.)
5s '12 A-O $60,000....Apr 1 1952
(Subject to call after April 1 1932)
5s '11 J-D $25,000....Dec 1 1951
(Subject to call after Dec 1 1931)

Abbatoir Bonds.

5s '11 J-D $25,000....Dec 1 1951
(Subject to call after Dec 1 1931)

Jail Bonds.

5s '11 J-D $15,000....Dec 1 1951
(Subject to call after Dec 1 1931)

BOND. DEBT Aug 11 '11 $821,900
Sinking fund..... 178,484
Total assessed val. 1911..15,665,903
(Assessment about 3-5 actual value.)
City tax rate (per $1,000) '10..$15.00
Total tax (per $1,000) '10....$22 00
Population in 1910 (Census)..20,640

INTEREST on all 4% bonds due Dec. 1 1942 is payable at Seaboard Nat. Bank, N. Y., or at City Treasurer's office; on school 5s due 1941 at City Treasurer's office; bonds due 1946 at Hanover Nat. Bank, N. Y.; on wharf bonds of 1908 at City Treasurer's office or at Hanover Nat. Bk., N. Y.; on bonds dated 1911 at City Treasurer's office or at Chase Nat. Bk., N. Y. City; other bonds at City Treasurer's office, Beaumont, or at Nat. City Bank, New York.

BEAUMONT NAVIG. DIST.

A district (P. O. Beaumont) in Jefferson County.

Navigation Bonds.

5s '09 M-N $493,000c..Nov 1 1949
(Subject to call after Nov. 1 1919.)
BOND. DEBT Mch 1912..$493,000
District has no floating debt.
Sinking fund..... 32,500
Assessed valuation 1911..$33,000,000
Total tax (per $1,000) 1912...$23.89

INT. at Nat. City Bank, N. Y., or at County Treasurer's office.

BELL COUNTY.

Belton is the county seat.

Bridge Bonds.

3½s '07... $20,000.....1947
5s '11 ... 1,000.....1951
(Subject to call after 1921.)

Court House Refunding.

5s '98 A-O $41,000c..May 10 1938
(Subject to call after 1908.)
4s '09 Apr $39,000...May 10 1949
(Subject to call after May 10 1919.)
BOND. DEBT July 1 1911 $99,900
Sinking fund..... 13,924
Assessed valuation 1911..29,422,360
(Assessment at about 2-5 actual val.)
County tax (per $1,000) 1911..$2.45
Population in 1910.....49,186

INTEREST on refunding bonds payable at Hanover Nat. Bk., N. Y.

BEXAR COUNTY.

The county seat is San Antonio.

Bridge Bonds.

5s '98 Apr $7,000c..Feb 17 1938
4s '99 Apr 7,000c..Aug 14 1919
4½s'99 Apr 37,500c..Jan 10 1939
4½s'00 Apr 44,000c..Apr 10 1920
4s '04 Apr 16,000c..May 14 1944
4s '06 Apr 25,000c..May 19 1946

Refunding Court-House Bonds.

4½s'11 A-O$208,000c...July 1 1951
(Subject to call after July 1 1921.)

S. A. & Mex. Gulf RR. Bonds.

4s '99 Apr $9,000c..Aug 14 1939

G. H. & S. A. RR. Bonds.

5s '99 Apr $217,000c..Jan 10 1939

Road Bonds.

4s g '03 Apr $500,000c..Aug 10 1943

Court House Bonds.

5s '95 Apr $71,000c..Nov 13 1935
5s 98 A-O 18,000c..Feb 17 1938
4s '04 Apr 115,000c..May 14 1944
4s '04 Apr 63,000c..May 14 1944

Jail Bonds.

5s '98 Apr $11,000c..Feb 17 1938

BOND. DEBT Mch 22 '12 $1,373,500
Sinking fund..... 290,200
Assessed valuation1911..97,088,591
(Assessment at full value.)
County tax rate(per$1,000)'11..$3.50
Population in 1910.....119,676

INTEREST on bridge 5s and jail bonds payable in N. Y.; on $41,000 bridge, court-house bonds of 1897 and 1898, G. H. & S. A. RR. and road bonds payable in Austin and N. Y.; on $8,000 bridge bonds of 1899 in Austin and San Antonio; on bridge bonds of 1900 and 1904, court-house bonds of 1904 and 1906 in Austin; and on court-house bonds of 1895 and S. A. & Mex. Gulf RR. bonds in San Antonio.

BONHAM.

This city is in Fannin County.

Street Bonds.

5s '11 J-J $100,000....July 1 1951
(Subject to call after July 1 1931.)

Water-Works Bonds.

5s '11 J-J $30,000....July 1 1951
(Subject to call after July 1 1931.)
BOND. DEBT Apr 1912.. $213,200
Assessed valuation 1911...2,360,359
Total tax rate(per $1,000) '10..$11.23
Population in 1910.....4,844

INT. on bonds of 1911 payable at State Treasurer's office in Austin.

BRADY.

This City is in McCulloch County

Water-Works Bonds.

5s '11 Apr $40,000...Apr 10 1951
(Subject to call after Apr 10 1921)
TOTAL BONDED DEBT.... (?)
Assessed valuation 1911...1,354,638
Population in 1910.....2,669

BRAZORIA COUNTY.

County seat is Angleton.

4s '11 A-O $100,000..Apr 10 1951
(Subject to call after Apr 10 1916)

Road and Bridge Bonds.

5s '99 Apr $22,000c...Mch 1 1919
4s '99 Apr 1,995c..Aug 31 1919
4s '00 Apr 1,800c..June 12 1920
5s '98 Apr 8,000c...Apr 4 1938
(Subject to call after 1909.)
4s '11 s-an 100,000...Apr 10 1951
(Subject to call after April 10 1916.)

Jail Bonds.

5s'97 Apr $7,000c...Mch 1 1937
(Subject to call after 1902.)

Court House Bonds.

6s '95 Apr $4,500c..Feb 16 1915
5s '97 Apr 16,000c...Mch 1 1937
5s '99 Apr 48,000c...Mch 1 1919
(Subject to call after 1902.)

BOND. DEBT Oct 24 '11.. $190,000
Sinking fund..... 22,000
Assessed valuation 1911..16,589,632
County tax (per $1,000) '11..$4.66+
Population in 1910.....13,299

OPTIONAL. — The court-house bonds are subject to call after five years from date of issue.

INTEREST on the bonds of 1911 is payable in Austin, Angleton or at Seaboard Nat. Bank, N. Y. City; other bonds in Austin on Apr. 10 of each year.

BRAZORIA CO. DRAIN. DISTS.

Drainage District No. 3 Bonds.

5s '10 A-O $160,000..Apr 10 1950

Drainage District No. 4 Bonds.

5s ... $124,000.....

Bonded debt of districts 3 and 4, Oct 24 1911..... $284,000
Assess. val. Dist. 3, 1911..2,386,473
Assess. val. Dist. 4, 1911..1,195,900
Tax rate (per $1,000)—
District No. 3, 1911.....$6.50
District No. 4, 1911.....10.00

BROWN COUNTY.

Brownwood is the county seat.

Precinct No. 1 Road Bonds.

5s '10 ... $50,000.....1950
(Subject to call after 1930.)

BOND. DEBT July 1 1911 $148,000
Sinking fund..... 5,955

* Issued prior to the law of 1893, which requires approval and registration by State officials.

BROWN COUNTY (Con.)
Assessed valuation 1911 $11,807,510
County tax rate (per $1,000) '11 $2.75
Population in 1910 22,935

BROWNSVILLE.
This city is in Cameron County.
Electric-Light-Extension Bonds.
5s ... $15,000c ...
5s '11 F-A 15,000c ... Aug 1 1951
(Subject to call after Aug 1 1931.)
Water-Works Bonds.
5s ... $15,000c ...
5s '11 F-A 35,000c ... Aug 1 1951
(Subject to call after Aug 1 1931.)
Street Bonds.
5s '11 F-A $80,000c ... Aug 1 1951
(Subject to call after Aug 1 1931.)
Water and Light Bonds.
5s '07 ... $70,000c ...
BOND. DEBT Apr 1912 ... $230,000
Floating debt ... 23,276
Assessed valuation 1911 ... 4,551,507
Population in 1910 ... 10,517
INTEREST on the above bonds is payable at State Treasurer's office in Austin, City Treasurer's office, or at Seaboard Nat. Bank, N. Y. City.

BROWNWOOD.
This city is the county seat of Brown County.
Water Bonds.
5s '92 ... $52,000 ... Mch 1 1942
5s '07 ... 20,000 ... 1947
(Subject to call after 1917.)
5s '10 J-J $20,000c ... Jan 1 1950
(Subject to call after Jan 1 1930.)
5s '12 J-J $15,000 ... Jan 1 1952
(Subject to call after Jan 1 1932)
School Bonds.
5s '04 ... $6,500 ... Aug 1 1944
(Subject to call after Aug 1 1924.)
5s '09 J-J $15,000c ... Jan 1 1949
(Subject to call after Jan. 1 1929.)
Street Bonds
5s '09 J-J $10,000c ... Jan 1 1949
(Subject to call after Jan. 1 1929.)
BOND. DEBT Mch 15 1912 $138,500
Floating debt ... 5,381
Sinking fund ... 22,000
Assessed valuation 1911 ... 4,176,961
(Assessment about 2-3 actual value.)
Total tax rate (per $1,000) '11 $20.00
Population in 1910 ... 6,969
INTEREST payable at State Treasury and at Hanover Nat. Bank, N. Y. City.

BURLESON CO. IMPT. DIS. NO. 1.
Caldwell is the county seat and Post Office for this district.
5s '09 A-O $30,000 ... Aug 1 1949
(Subject to call after Aug 1 1929)
TOTAL BD. DT. Dec 1912 $205,300
Value, taxable prop. (est.) 3,000,000
INTEREST payable at County Treasurer's office.

CAMERON COUNTY.
Brownsville is the county seat.
Drainage Dist. No. 1 Bonds.
5s '11 J-D $204,500 Dec 1 '16-'35
Court-House & Jail Bonds.
5s '11 A-O $200,000 ... Dec 10 1951
(Subject to call after Dec 10 1921)
Gen. county debt Jan 1912 $222,000
Other indebtedness ... 45,157
Drain. Dist. No. 1 bonds ... 204,500
Assess. val. county 1911 ... 13,162,155
Assess. val. of dist. 1911 ... 1,337,089
County tax (per $1,000) 1911 ... $6.50
Population in 1910 ... 27,158
INTEREST on the drainage bonds is payable at County Treasurer's office or at Hanover Nat. Bk., N. Y. C.

C[illegible]MBERS COUNTY.
[illegible]nahuac is the county seat.
[illegible]d District Bonds.
5 ... $26,000 ...
5s ... 20,000 ...
[illegible]rt-House & Jail Bonds.
5s ... A-O $43,000 ...
T[illegible] AL BONDED DEBT (?)
A[illegible]sed valuation 1911 ... $2,984,560
Co[illegible]nty tax rate (per $1,000) '11 ... $6.50
Population in 1910 ... 4,234

CLEBURNE.
This city is the county seat of Johnson County.
Refunding Bonds.
5s '06 M-N $3,000c ... Nov 1 1916
5s '06 M-N 3,000c ... Nov 1 1921
5s '06 M-N 3,000c ... Nov 1 1926
5s '06 M-N 3,000c ... Nov 1 1931
5s '06 M-N 17,000c ... Nov 1 1936
Street and Bridge Bonds.
5s '04 ... $20,000c ... Sept 15 1944
City Hall and Bridge Bonds
5s '09 ... $1,996c ... 1949
City Hall and Fire Station Bonds.
5s '04 ... $5,000c ... Sept 15 1944
School Bonds.
6s '90 ... $16,000c ... June 1 1930
5s '07 ... 75,000c ... 1947
Water-Works Bonds.
5s '12 J-J $178,000 ... Jan 1 1952
(Subject to call after Jan 1 1932)
TOTAL DEBT Apr 1912 ... $328,000
Sinking fund ... 40,000
Total assessed val. 1911 ... 5,550,150
(Assessment about 4-5 actual value.)
Total tax rate (per $1,000) '10 ... $13.00
Population in 1910 ... 10,364
INTEREST is payable in Austin, Tex., and at Seaboard Nat. Bank, New York.
OPTIONAL.—All bonds are subject to call after 20 years from their date.

COOKE COUNTY.
Gainesville is the county seat.
Court-House Bonds.
4s ... Apr $125,000c ...
BOND. DEBT Mch 1912 ... $125,000
Total assessed val. 1911 ... 14,324,945
(Assessment about ½ actual value.)
State & Co. tax (per $1,000) '11 ... $6.96
Population in 1910 ... 26,603
INTEREST is payable in New York at Nat. Bank of Commerce.

COOKE CO. ROAD DIST. NO. 1.
Gainesville is the county seat and Post Office for this district.
4½s ... Apr $100,000 ... Apr 1 1949
(Subject to call after Aug 1 1919)
BONDED DEBT Apr 1912 ... $100,000
Assessed valuation 1911 ... 6,700,000
This district comprises over one-half of the county and includes the City of Gainesville. The bonds are a direct obligation of the district.

CORPUS CHRISTI.
Corpus Christi is in Neuces County. Incorp. 1852. Bonds all issued under new municipal law and are tax-exempt.
Fund'g Water Wks. Bonds.
4s g '98 F-A $76,000c ... Aug 1 1938
(Subject to call after Aug. 1 1908.)
Water-Works Bonds.
5s '09 F-A $90,000c ... Aug 1 1949
(Subject to call after Aug. 1 1919.)
Sewer Bonds.
5s '09 M-N $140,000c ... Nov 1 1949
(Subject to call after Nov. 1 1919.)
Wharf Bonds.
5s '11 A-O $50,000c ... Oct 1 1951
(Subject to call after Oct 1 1921)
City-Hall & Fire-Station Bonds.
5s '11 A-O $55,000c ... Oct 1 1951
(Subject to call after Oct 1 1921)
Street Bonds.
5s '12 A-O $150,000c ... Apr 1 1952
(Subject to call after Apr 1 1922)
BOND. DEBT Apr 1 1912 ... $527,000
Floating debt ... 3,241
Sinking fund ... 23,860
Assessed valuation 1911 ... 5,426,630
(Assessment about 2-3 actual value.)
Total tax rate (per $1,000) '11 ... $25.77
Population in 1910 (Census) ... 8,222
INTEREST on sewer and water-works bonds is payable at Fourth Nat. Bank, N. Y.; on other bondsat office of Noel-Young Bond & Stock Co., St. Louis, Mo.

CORSICANA.
This city is in Navarro County.
City Hall Bonds.
4s '07 J-D $20,000c ... June 1 1937
Crematory Bonds.
4s '03 Feb $5,000c ... Feb 1 1943
School Bonds
5s '89 J-J $7,500c ... July 1 1919
3½s '01 J-J 25,000c ... Nov 1 1931
4s '02 J-J 13,350c ... Jan 1 1932
4s '03 Feb 10,000c ... Feb 1 1943
(Subject to call after Feb 1 1918.)
4s '07 A-O $10,000 ... Oct 1 1947
(Subject to call after Oct. 1 1922.)
Street Improvement Bonds.
5s '90 J-J $30,000c ... July 1 1920
Sewer Bonds.
5s 89 J-J $20,000c ... July 1 1919
5s '09 J-D 20,000 ... Dec 15 1949
(Subject to call after Dec. 15 1924.)
BOND. DEBT Apr 1 1912 $165,850
Assessed valuation 1909 ... 5,185,714
(Assessment about 3-5 actual value.)
Total tax rate (per $1,000) '09 ... $13.00
Population in 1910 ... 9,749
INTEREST on the school 3½s is payable at office of County Treasurer; on all other bonds in New York.

DALLAS.
This is the county seat of Dallas County. Incorp. Feb. 2 1856.
On June 23 1911 a majority of the State Supreme Court sustained the recall provision of the city charter. V. 93, p. 63. A re-hearing in this case was denied by the State Supreme Court on Mch. 13 1912. V. 94, p. 862.
Funding Bonds.
6s '87 A-O $100,000*c ... Apr 1 1917
5s g '91 J-J 182,000*c ... July 1 1931
General Impt. Bonds.
6s '93 M-N $25,000c ... Nov 1 1913
(Subject to call after Nov 1903.)
Sewerage Improvement Bonds.
5s g '90 J-J $122,000*c ... July 1 1920
5s g '91 J-D 150,000*c ... June 1 1931
4s '10 J-D 95,000c ... June 1 '13-'50
($2,000 in odd years and $3,000 in even years.)
Street Improvement Bonds.
5s g '88 F-A $163 000*c ... Aug 1 1928
5s '89 J-J 148,000*c ... July 1 1929
4s g '00 J-J 29,000c ... July 2 1940
4s g '02 J-D 23,000c ... Dec 1 1942
4s g '06 J-J 60,000c ... Jan 1 1946
4s '07 A-O 85,500c ...
(Part due each year.)
4½s '10 J-D 342,000c ... June 1 1950
Water-Works Improv't Bonds.
6s '07 A-O $478,000c ... Oct 1947
(Subject to call after Oct. 1917.)
4s g '09 M-N 463,000c ... May 1 '13-'49
(Maturity $12,000 in even years and $13,000 in odd years.)
4s '10 J-D $95,000c ... June 1 '13-'50
($2,000 in odd years and $3,000 in even years.)
Public Impt. Bonds.
4s '04 J-J $50,000c ... Jan 1 1944
School Bonds.
4s '04 J-J $30,000c ... July 1944
4s g '06 J-J 138,000c ... Jan 1 1946
4s g '06 J-J 50,000c ... Jan 1 1946
4s g '07 A-O 42,500c ... Oct 1 '12-'47
(Part due each year.)
4s g '09 M-N 185,000c ... May 1 '13-'49
4s '10 J-D 95,000c ... June 1 '13-'50
($2,000 in odd years and $3,000 in even years.)
4s '11 J-J $250,000c ... July 1 '13-'51
(Part due each year.)
Police & Fire Station Bonds.
4s g '02 J-D $50,000c ... Dec 1 1942
Crematory Bonds.
4s g '00 J-J $10,000c ... July 2 1940
Refunding School Bonds.
4s '02 M-N $26,000c ... May 1932
Water Supply
6s '84 J-D $68,000*c ... Dec 1 1914
5s '87 J-J 81,000*c ... July 1 1917
5s '90 J-J 161,000*c ... July 1 1920
5s g '91 J-J 62,000*c ... Jan 1 1921
5s '91 J-D 100,000*c ... June 1 1931
4s '02 F-A 50,000c ... Feb 1 1942
City Jail Bonds.
4s g '06 J-J $27,500c ... Jan 1 1946
Water and Sewer Bonds.
4s g '00 J-J $95,000c ... July 2 1940
4s g '02 J-D 94,000c ... Dec 1 1942
(Subject to call after Dec. 1 1912.)
Refunding Water Bonds.
4s '02 J-J $68,000c ... Jan 1 1942
Hospital Bonds.
4½g '12 J-J $100,000c ... Jan 1 '13-'52
($2,000 in odd years and $3,000 in even years.)
Former city of East Dallas.
Street and Improvement Bonds.
6s '86 J-J $4,000*c ... July 1 1916
6s '88 J-J 21,000*c ... July 1 1918
6s '89 J-J 5 000*c ... July 1 1919
Public School Bldg. Bonds.
6s '86 J-J $2,000*c ... July 1 1916
BOND. DEBT Mch 1 '12 ... $4,451,500
Investments and cash ... 748,123
Assessed valuation, real ... 66,488,850
Assessed val., personal ... 22,729,850
Total valuation 1911 ... 89,218,700
(Assessment about 3.5 actual value.)
Tax rate (per $1,000) 1911 ... $18.20
Population in 1900 (Census) ... 42,638
Population in 1910 (Census) ... 92,104
INTEREST on street-improvement 5s due 1928 and 1929, street 4s due 1940 and 1946, public-improvement 4s due 1944, sewerage-improvement bonds due in 1920, water 4s due 1942, crematory bonds, police and fire-station bonds and school bonds due 1944 and 1946 and city-jail bonds at Seaboard Nat. Bank, N. Y. The refunding school 4s due 1932 and street-improvement bonds due Dec. 1 1942 at State Treasurer's office; on East Dallas school 6s and street improvement 6s due 1916 at Merchants' Laclede Nat. Bank, St. Louis; water and sewer bonds at State Treasurer's office and in city of Dallas; on school bonds due 1947, street bonds of 1907, water-works bonds due 1947, and East Dallas street and improvement bonds due 1919 in Dallas; on water-works-improvement bonds due 1949 and school bonds due 1949 at Nat. Bank of Commerce in N. Y. City; on bonds of 1910 an[illegible] 1911 at the Chase Nat. Bank, N. Y. City; on all others at New York Trust Co., N. Y.
CITY PROPERTY.—Value of city property, including water-works, on May 1 1911 was $8,870,423.
WATER-WORKS.—In the year 1910-11 the revenue from water-works was $213,500.

DALLAS COUNTY.
County seat is Dallas. Bonds all issued under new municipal bond law.
Court House Bonds (Ref.).
3s '99 Apr $13,000c ... May 10 1919
(Subject to call after May 10 1909.)
3s '01 Apr $38,000c ... May 20 1941
(Subject to call after May 20 1906.)
4s '05 Apr $45,000c ... Dec 10 1920
Bridge Repair Bonds.
4s '08 Apr $6,350c ... June 11 1928
4s '08 Apr 2,800c ... Aug 10 1928
Viaduct and Bridge Bonds
4s '09 Apr $743,000c ... Apr 10 1949
(Subject to call after April 10 1919.)
Road and Bridge Funding.
4s '05 Apr $137,000c ... June 10 1945
(Subject to call after June 1915.)
4s '09 Apr $96,000c ... Apr 10 1949
(Subject to call after April 10 1919.)
4s '05 Apr $436,000c ... Jan 2 1945
(Subject to call after Jan 2 1915.)
4½s '11 Apr $500,000c ... Sept 10 1951
(Subject to call after Sept 10 1921.)
BOND. DEBT Feb 1912 ... $2,017,150
Total assessed val. 1911 ... 114,160,320
(Assessment about ¼ actual value.)
Co. tax rate (per $1,000) '11 ... $4.39%
Population in 1900 ... 82,726
Population in 1910 ... 135,748
INTEREST is payable at the State Treasurer's office, or at the Chase National Bank, New York.

DEAF SMITH COUNTY.
Hereford is the county seat.
Court House Bonds.
6s '10 J-J $109,000 ... Jan 1 '12-'29
(Part due each year.)
TOTAL DEBT July 1 '11 ... $121,000
Sinking fund ... 2,377
Assessed valuation 1911 ... 7,406,219
Co. tax rate (per $1,000) '12 ... $4.25
Population in 1910 ... 3,942
INT. is payable at Farson, Son & Co., N. Y. City, and Chicago, Ill.

DENISON.
This city is in Grayson County. Bonds are tax-exempt.
Sewer Bonds.
5s '90 J-J $47,000* ... Jan 1920
5s '92 J-J 25,000* ... Jan 1922
Funding Bonds.
5s '92 J-J $3,000* ... 1914
Water-Works Bonds.
5s '08 J-J $113,000 ...
(Part due each year.)
5s '09 J-J $45,000 ...
(Part due each year.)
5s '10 J-J $50,000 ...
(Part due each year.)
School Bonds.
5s '92 J-J $24,500* ... Jan 1922
Street Bonds.
5s '92 J-J $16,500* ... Jan 1922
BOND. DEBT Mch 1 1911 ... $324,000
Sinking fund ... 78,596
NET DEBT Mch 1 1911 ... 245,404
Total assessed val. 1911 ... 5,847,712
(Assessment about 60% actual val.)
Total tax (per $1,000) 1910 ... $17.50
Population in 1910 ... 13,632
INT. on the street, school, sewer and funding bonds is payable in Denison; on all others in N. Y. City.

DENTON.
This city is the county seat of Denton County.
Water-Works Bonds.
5s '05 ... $25,000 ... Apr 1 1945
School Bonds.
5s '90 ... $10,000 ... Sept 8 1930
4½s '99 ... 8,500 ... June 19 1939
4s '01 ... 11,500 ... Aug 1 1941
Sewer Bonds.
5s '09 J-J $12,500 ... Jan 1 1949
(Subject to call after Jan. 1 1919.)
City-Hall and Street Bonds.
[illegible]s ... $1,500 ...
Water, Light and Power Bonds
[illegible]s ... $48,000 ...
Funding Bonds.
[illegible]s ... $3,047 55 ...
Water-Wks., Fire Dept. & St. Bds.
[illegible]s ... $1,500 ...
BOND. DEBT July 1 1911 ... $75,048
Sinking fund ... 16,616
Assessed valuation 1909 ... 2,991,787
Total tax (per $1,000) 1909 ... $12.10
Population in 1900 ... 28,318
Population in 1910 ... 31,258
INTEREST payable at the Chase National Bank, New York City.

DENTON COUNTY.
Denton is the county seat.
Funding Bonds.
3s '01 Apr $51,000c ... Apr 10 1941
(Subject to call after April 10 1906.)
Refunding Bonds.
4s '06 Apr $47,000c ... Oct 10 1946
(Subject to call after Oct. 10 1911.)
4s '06 Apr $11,500c ... Oct 10 1946
(Subject to call after Oct. 10 1911.)
BOND. DEBT Mch 1912 ... $109,500
Total assessed val. 1911 ... 19,046,460
(Assessment at full value.)
State & Co. tax (per $1,000) '11 ... 6.56+
Population in 1900 (Census) ... 28,318
Population in 1910 ... 31,258
INTEREST payable at the office of the State Treasurer.

DENTON CO. ROAD DIST. NO. 1.
This district is in Denton County.
5s '11 Apr $75,000c ... Sept 13 1951
(Subject to call after Sept 13 1921.)
BOND. DEBT Jan 1912 ... $75,000
Assessed val. of dist. 1911 ... 1,701,805
Actual valuation (est.) ... 3,000,000

ELLIS COUNTY.
Waxahachie is the county seat.
Road District Bonds.
5s '09 A-O $250,000 ... 1949
(Subject to call after 1919.)
5s '10 A-O $544,000 ... Oct 1 1950
(Subject to call after Oct. 1 1920.)
BOND. DEBT Apr 1 1912 ... $843,000
Assessed valuation 1911 ... 35,249,700
Co. tax rate (per $1,000) '11 ... $2.50
Population in 1910 ... 53,629
INT. on the bonds of 1910 is payable at the National Park Bank, New York City, or in Austin.

EL PASO.
C. E. Kelly, Mayor; C. W. Fassett, Clerk.
This is the county seat of El Paso County. Incorp. June 18 1873.
Sewer Bonds
6s '98 J-J $15,000 ... July 1 1938
5s '03 M-S 60,000 ... Sept 1 1943
5s '00 F-A 20,000 ... Feb 1 1940
5s '08 semi-an. 50,000 ... 1948
(Subject to call after 1928.)
6s '90 ... $18,000 ... 1920
Water-Works-Purchase Bonds.
5s g '10 A-O $375,000 ... Oct. 1 1950
(Subject to call after Oct 1 1930.)
School Bonds.
5s '99 F-A $30,000 ... Feb 1 1929
5s '01 F-A 75,000 ... Feb 1 1941
5s '07 s-a 100,000 ... July 1 1947
(Subject to call after 1927.)
5s '03 M-S 50,000 ... Sept 1 1943
5s '05 A-O 50,000 ... Apr 1 1945
5s '08 semi-an. 100,000 ... 1948
(Subject to call after 1928.)
5s '11 A-O $50,000 ... Oct 16 1951
(Subject to call after Oct 16 1931.)
Funding Bonds.
6s '90 ... $14,000 ... 1920
5s '11 A-O 294,000 ... Oct 16 1951
(Subject to call after Oct. 16 1931.)
Garbage Disposal Bonds.
5s '08 semi-an. $50,000 ... 1948
(Subject to call after 1928.)
City Hall and Jail Bonds.
6s '98 J-J $30,000 ... July 1 1913
5s '99 F-A 10,000 ... Feb 1 1920
5s '00 F-A 10,000 ... Feb 1 1940
Street Improvement.
5s g '05 Nov $175,000c ... Nov 1 1935
5s '08 semi-an. 200,000 ... 1948
(Subject to call after 1918.)
5s '08 semi-an. 100,000 ... 1948
(Subject to call after 1928.)
5s g '10 s-a $110,000 ... 1950
(Subject to call after 1930.)
TOTAL DEBT Apr 30 '12 $1,990,000
Sinking fund and interest ... 91,033
Assessed valuation 1911 ... 31,074,920
Tax rate (per $1,000) 1911 ... $19.00
Population in 1910 (Census) ... 39,279
INTEREST payable in New York and El Paso.

EL PASO COUNTY.
County seat is El Paso.
Road Bonds.
4s '09 A-O $250,000c ... Apr 10 1949
(Subject to call after April 10 1919.)
Court House and Jail Bonds.
5s '98 Apr $19,000c ... Feb 10 1938
5s '11 Apr 40,000c ... Dec 10 1951
(Subject to call after Dec. 10 1921.)
Jail Bonds
4s '09 Apr $25,000c ... Apr 10 1919
(Subject to call after April 10 1919.)
Court House Bonds.
3s '08 Apr $28,000c ... Apr 10 1922
BOND. DEBT Sept 27 '11 $329,000
Floating debt ... 32,007
Sinking fund ... 35,000
Assessed valuation 1911 ... 42,525,773
(Assessment about 3-5 actual value.)
State & Co. tax (per $1,000) '11 ... $8.50
Population in 1910 ... 52,599

* Issued prior to the law of 1893, which requires approval and registration by State officials.

EL PASO COUNTY—(*Con.*)

INTEREST on bonds of 1909 payable at Chemical Nat. Bank in N. Y. City or Ft. Dearborn Nat. Bank of Chicago; other bonds in Austin.

FAYETTE COUNTY.

County seat is La Grange. All bonds are tax-exempt.

Bridge Bonds.

5s '88 Oct $13,000c--Apr 10 1938
(Subject to call after 1908.)
5s '86 Apr $6,000c----------
5s '87 Apr 41,500c----------

Refunding Bonds

4s '05 Apr $41,000c--Apr 17 1945
(Subject to call after Apr 17 1915.)
BOND. DEBT Oct 24 '11 $101,500
Sinking fund---------- 19,198
Total assessed val. 1911--18,472,762
(Assessment at full value.)
Co. tax rate (per $1,000) 1911 $2.50
Population 1900 (Census)----36,542
Population in 1910----------29,796

INT. payable in Austin and La Grange.

FISHER COUNTY.

Roby is the county seat.

Court-House Bonds.

5s '10 --- $65,000----------1950
(Subject to call after 1920)

Road and Bridge Bonds.

4s Sept $19,900c ---------1943
BOND. DEBT Mch 1912----$84,900
Floating debt---------- 17,680
Sinking fund---------- 15,506
Total assessed val. 1911---6,755,130
(Assessment about 2-3 actual value.)
State&Co.tax(p.$1,000)'11,$10.91 2-3
Population in 1910 (Census)--12,596

INT. on the court-house bonds is payable at Hanover Nat. Bank, N.Y. City; other bonds in Austin.

FORT BEND COUNTY.

Richmond is the county seat.

Bridge Bonds.

5s '11 Apr $60,000---Apr 10 1951
(Subject to call after April 10 1921.)

Road District No. 1 Bonds.

5s '10 Apr$150,000----June 1 1950
(Subject to call after June 1 1920.)
BOND. DEBT July 1 1911 $300,000
Sinking fund---------- 25,442
Assessed valuation 1911--14,157,570
Co. tax rate (per $1,000) 1911 $4.35
Population in 1910----------18,168

INT. payable in N. Y. City or Austin.

FORT WORTH.

W. D. Davis, Mayor; J. J. Nunnally, Auditor.

This city is the county seat of Tarrant County. The validity of some of the city bonds was the subject of litigation, but recent decisions of the Court of Civil Appeals confirms their legality. See V. 66, p. 775; V. 67, p. 1072, and V. 76, p. 223. The city failed to pay its interest due in September and November 1899 (see V. 60, p. 711), but in January 1900 paid all arrears. In December 1900 an appeal was made to holders of the bonds to consent to refunding the debt into new 4s and a resolution to aid in the process was passed by the City Council. See "Chronicle," V. 72, p. 100. The Legislature of 1901 authorized $1,883,000 4% 40-year bonds to take up the old issues and $754,000 were refunded. The balance of these bonds has now been destroyed and all further efforts to refund stopped.

Funding & Improvement Bonds.

5s g 90 J-J $113,000*---Jan 1 1920
6s g '92 J-J 155,000*---Jan 1 1922

Funding Water-Works Bonds.

5sg'11 A-O$150,000----Apr 1 1951
(Subject to call after Apr 1 1931.)

School Bonds

5s g '90 J-J $11,000*---Jan 1 1920
4½s'08 J-J 50,000----July 1 1948
(Subject to call after July 1 1928.)
4½sg'09M-N $300,000---May 1 1949
(Subject to call after May 1 1929.)
4½s'10 A-O 100,000---Apr 13 1950
(Subject to call after Apr 13 1930.)

Sewer Bonds.

5s g '90 M-N $44,000*---May 1 1940
4½s'09 M-S 150,000----Sept 1 1949
(Subject to call after Sept 1 1929.)
5sg'11 A-O$120,000----Apr 1 1951
(Subject to call after Apr 1 1931.)

Refunding Bonds (*see note above*)

4s g J-J $754,000----July 1 1941

Water Bonds.

5s g '90 M-N $42,000*---May 1 1920
6s g '92 F-A 612,000*---Feb 1 1922
4½s'09 M-S 275,000----Sept 1 1949
(Subject to call after Sept. 1 1929.)
5sg'11 A-O$1,350,000--Apr 1 1951
(Subject to call after Apr 1 1931.)

Electric Light Bonds.

4½s'09 M-S $25,000----Sept 1 1949
(Subject to call after Sept. 1 1929.)
5sg'11 A-O $50,000----Apr 1 1951
(Subject to call after Apr 1 1931.)

General Improvement.

5s g '91 M-S $153,000*---Mch 1 1921

Street Bonds

4½s'08 J-J $100,000----July 1 1948
(Subject to call after July 1 1928.)
4½s'09 M-N $100,000---May 1 1949
(Subject to call after May 1 1929.)
4½s'09 M-S$135,000----Sept 1 1949
(Subject to call after Sept. 1 1929.)
4½s'10 A-O$100,000---Apr 13 1950
(Subject to call after Apr 13 1930.)
5s '11 A-O$150,000----Apr 1 1951
(Subject to call after Apr 1 1931.)

Fire-Hall Bonds

4½s'09 M-S $65,000----Sept 1 1949
(Subject to call after Sept. 1 1929.)
5s '11 A-O $95,000----Apr 1 1951
(Subject to call after Apr 1 1931.)

Police Station Bonds.

5sg'11 A-O $35,000----Apr 1 1951
(Subject to call after Apr 1 1931.)

City Warehouce Bonds.

5sg'11 A-O $15,000----Apr 1 1951
(Subject to call after Apr 1 1931.)

North Ft. Worth Bonds (assumed)

School Bonds.

5s '05 July $23,000----July 1 1945
(Subject to call after July 1 1930.)

Water-Works Bonds.

4s g Feb $100,000c---Feb 1 1945
(Subject to call after Feb. 1 1930.)
BOND. DEBT Apr 1 1912 $5,241,000
Floating debt---------- 88,314
Total assets of city 1912--13,212,070
Assessed valuation, real--43,879,025
Assessed val., personal---16,353,121
Total assessed val., 1911--60,232,146
Tax rate (per $1,000) 1911----$19.30
Population in 1910 (Census)--73,312

INT. payable in N. Y. City.

FREESTONE COUNTY.

Fairfield is the county seat.

Road District No. 1 Bonds.

5s ----$50,000c--May 10 1950
(Subject to call after May 10 1930.)
TOTAL BONDED DEBT. (?)
Assessed valuation 1911--$6,843,675
County tax (per $1,000) 1911--$10.00
Population in 1910----------20,557

GAINESVILLE.

This is the county seat of Cooke County. Incorporated in 1872; special charter granted in 1910.

City Hall Bonds.

5s '04 M-N $25,000----Nov 1 1944
(Subject to call after Nov 1 1914.)

Sewerage & Street Improvement

6s '88 A-O $3,000----Apr 1 1938
(Subject to call after Apr 1 1908.)
4s '00 A-O $3,000---Oct 1 1940
(Subject to call Oct 1 1910.)

High School Bonds.

6s '92 J-J $25,000----Jan 1 1942
(Subject to call after Jan 1 1912.)

Water-Plant-Purchase Bonds.

5s '11 M-S$150,000----Mch 1 1951
(Subject to call after Mch 1 1921)

Refunding Bonds

5s '98 A-O $13,000----Oct 1 1938
(Subject to call after Oct 1 1908.)
5s '04 J-J $7,000----July 1 1944
(Subject to call after July 1 1914.)

Street Improvement Bonds.

6s '90 A-O $18,000----Oct 1 1940
(Subject to call after Oct 1 1910)

Funding School Bonds.

6s '86 A-O $1,500----------
BOND. DEBT Sept 1 1911--$247,500
Sinking fund---------- 23,230
Total assessed val. 1911---4,700,345
(Assessment about 70 % actual value)
Total tax (per $1,000) 1911---$14.90
Population in 1910----------7,624

INT. payable in N. Y. City, St. Louis, Gainesville, Austin & Chicago.

GALVESTON.

I. H. Kempner, Commissioner Finance and Revenue.

Galveston, the leading seaport of Texas, is the county seat of Galveston County, and was inc. in March 1839.

The County of Galveston has completed the work of constructing a seawall, costing about a million and a half dollars, and devised by a board of eminent engineers, to protect the city from invasion by the sea.

As a result of the great storm of September 1900, in which over 7,500 people were lost and fully as many more left the city to seek employment elsewhere, the population was reduced from 37,000 to about 22,000. The 1910 Census shows that practically all of this has been restored.

Limited Debt Bonds 1891.

5s -- J-J $1,019,000c --1932-1936

Water Bonds.

5s '96 M-N $52,000c ----1936-1938
5s '11 --- 100,000c----------1961

Water, Street Imp. & City Hall.

5s J-J $534,000*c ---1928-1936

General Indebtedness Bonds.

5s '95 M-N $102,000c --------1915
5s '97 A-O 189,000c---Oct 1 1937

Grade Raising Bonds.

5s '09 --- $100,000c----------1949

Grade-Raising Bonds, Series A.

4s '03 M-S $185,000c--Sept 1 1943

Grade-Raising Bonds, Series B

5s '04 M-N $659,000c --------1944

Public School Bonds

5s '97 J-J *a*$23,000c ---------1937
5s '08&'09 50,000c ----1948-1949

Grade-Raising Bonds, Series C.

5s '07 --- $601,000c ------1947

Grading, Filling & Drainage Bonds

4½s'08&'09$293,000 -----1948-1949

Limited Debt Bonds 1881

5s J-D $487,000*c ---1921-1927

Sewer Bonds

5s '97 F-A$300,000c ---------1937

Sea-Wall Bonds.

5s '10 --- $225,000c---------1950
Total assessed val. 1911--$27,097,687
(Assessment about ¾ actual value.)
City tax rate (per $1,000) '11--$28.20
Population in 1900----------37,789
Population in 1910----------36,981

a All held in sinking fund.

PAR VALUE OF BONDS.—The par value of the bonds is $1,000.

INTEREST payable in New York and Galveston.

TOTAL DEBT, &C.—

	Feb. 29 '12.	*Feb.*28 '11.
Tot. bond. d't.	$4,973,000	$4,873,000
Floating debt	38	None.
Total debt	$4,973,038	$4,873,000
Sink. fds.,,&c.	512,728	457,632
Net debt	$4,460,310	$4,415,368

The water debt (included in above) on Feb. 28 1912 amounted to $566,000; the water sinking fund (also included above) on same date aggregated $126,809.

The State of Texas in 1902 donated its ad valorem taxes in Galveston County for 17 years to create in part an interest and sinking fund for bonds to be issued for raising the grade of the City of Galveston, and known as grade-raising bonds, series "A", "B" and "C," aggregating $2,000,000. This donation, with only a nominal tax in the beginning, has been sufficient to pay the interest and retire $550,000 of the bonds to date, reducing the amount outstanding, as per above statement, to $1,445,000.

In addition to the sinking fund as given above, the city owns $622,200 wharf company stock. Also owns a water-works plant valued at $1,630,000, an electric-light plant, sewer plant, &c. Total value of its public property at present is $3,034,963.

Sinking fund receives yearly an amount equal to 2% of outstanding bonds.

The city holds in its special reserve fund, which can only be used in special or unlooked-for emergencies, the sum of $25,000. The city holds in what is called sewer-extension fund $2,929.81; revenue of present sewer system will pay, over and above operating expenses, int. on entire $300,000 bonds outstanding. Further work on sewers is being done as grade-raising is finished in different districts.

DEBT LIMITATION.—The city can issue bonds only with legislative authority and is forbidden to make loans for railroad aid.

GALVESTON COUNTY.

County seat is Galveston. At an election held Mch. 20 1902 the question of issuing $1,500,000 protection bonds carried by a large majority. All of these bonds have been issued, and up to Oct. 31 1911 $423,500 had been retired, leaving $1,076,500 outstanding on that date.

Bridge Bonds.

5s '93 Apr $37,000*c-Jan 10 1913
(Subject to call after Jan 10 1903.)
5s '11 A-O $500,000c-Apr 10 1951
(Subject to call after Apr 10 1931)

Refunding Bridge Bonds.

4s A-O $68,300c ---------1941
(Subject to call 1911.)

Refunding Bonds.

4s A O $21,000c---------1911
(Subject to call 1911.)

Funding Bonds.

4s A-O $37,500c ---------1941
(Subject to call 1911.)

Sea Wall Bonds (*See text above*).

4s '02 A-O $1,076,500c-J'ne 10 '42
(Subject to call after June 10 1922.)

Court House and Jail Bonds.

5s '93 A-O$144,000c---Feb 9 1937
(Subject to call after Feb 9 1907.)

Road Bonds.

5s '10 A-O $500,000----------1950
(Subject to call after 1930.)
BOND. DEBT Oct 31 '11-$2,384,300
Cash in funds---------- 430,602
Bonds held in trust------ 44,000
Total assessed val. 1911--38,890,140
(Assessment about ¾ actual value)
County tax rate(p. $1,000) '11.$10.00
Population in 1910 (Census)--44,479

INTEREST on sea-wall bonds payable at Chase Nat. Bank, N. Y., or at City Nat. Bank, Galveston; court-house and jail bonds and 5% bridge bonds payable at Co. Treas. office.

GALVESTON CO. DR. DIS. NO. 1.

5s '10 A-O $70,000----------
5s '11 A-O 26,000----------
5s ---- 45,000----------
BOND. DEBT Mch 1912 ---$96,000

INTEREST payable at Hanover National Bank, N. Y.

GEORGETOWN.

This city is in Williamson County.

Water-Works Bonds.

5s '10 s-an $32,000c---Dec 1 1950
(Subject to call after Dec 1 1920.)

Light Bonds.

5s '10 s-an $13,000c---Dec 1 1950
(Subject to call after Dec 1 1920.)
TOTAL BONDED DEBT-- (?)
Assessed valuation 1911---2,017,760
Population in 1910----------3,096

GRAYSON COUNTY.

Sherman is the county seat.

Road Dist. No. 1 Bds. (*Tax-Ex.*)

4½sg'10 Jan $237,500c-Jan 1 '13-'50
(Subject to call after Jan. 1 1920.)
BOND. DEBT Jan 1912-- $237,500
Sinking fund---------- 6,204
Assessed valuation ------44,521,814
County tax (per $1,000) 1911--$3.50
Population in 1910----------65,996

INT. payable in N. Y. or Austin.

GREENVILLE.

This city is in Hunt County.

School Bonds.

8s '85 $7,000c---Sept 7 1915
8s '85 M-N 2,000c---Nov 13 '15
6s '90 J-J 8,000c--July 10 1920
(Subject to call.)
5s '04 F-A $12,500c--Aug 10 1944
($500 payable each year.)
4¾s'06 ---- $15,500c---May 1 1946
5s '10 --- 70,000----Aug 1 1950

Refunding Bonds.

5s '01 --- $4,000c-Sept 1 1921
4½s'07 A-O 17,000c--June 1 1937
4¾s 06--- 10,500c--Apr 10 1936
(Subject to call $500 yearly.)

Electric Light Bonds.

5s '91 J-J $15,000c---Jan 1 1921
5s '09 J-J 50,000c---July 1 1949
(Subject to call $1,000 and $1,500 alternately each year beginning 1910.)

City Hall & Engine House Bonds.

6s '89 M-S $4,000c--Sept 2 1919

Sewer Bonds.

4½s'07 s.-a. $38,000c---June 1 1947
(Subject to call after 1908.)

Fire Station Bonds.

5s '10 --- $20,000----Mch 1 1950

Street Bonds.

5s '10 J-D $97,500c---June 1 1950
(Subject to call $2,500 each year.)

Water-Works Bonds.

5s'08 --- $67,500c--Sept 15 1948
($2,000 payable every third year.)
5s '09 ---- $2,000c---July 1 1919
5s '10 --- 20,000----Apr 1 1950
5s '10 J-D 50,000---Dec 20 1950
(Subject to call $1,500 in odd years and $1,000 in even years.)
5s '11 F-A 85,000----Aug 1 1951
GEN. B'D D'T Dec 10 '11- $595,000
Other indebtedness------- 61,797
Sinking fund and interest-- 19,550
Cash in other funds ------ 184,564
Assessed valuation 1911---4,880,610
(Assessment about 2-3 to ¾ act.val.)
Total tax (per $1,000) 1911--$17.50
Population in 1910----------8,850

There were also outstanding Dec.10 1911 improvement district bonds amounting to $36,040, but these are not a direct debt of the city.

INTEREST on bonds of 1911 payable at City Treas. office, National Park Bank, N. Y. City, or in Austin.

GUADALUPE COUNTY.

Seguin is the county seat. All bonds are redeemable after 5 years from their date.

Jail Bonds.

4s '03 Apr $4,000c--Apr 10 1943

Road Bonds.

4s '06 Apr $50,000c--Apr 10 1946
4s ---- 20,000----------
5s '08 Apr 50,000---Apr 10 1948
(Subject to call after April 10 1908.)

Road and Bridge Bonds.

4½s'09 ---- $30,000----------1949
(Subject to call after 1914.)

Bridge Bonds.

4s '03 Apr $15,000c--Apr 10 1943
5s '98 Apr 2,000c --Apr 10 1938
4s '05 Apr 67,500c--Apr 10 1945
BOND. DEBT Feb 12 '12 $243,500
Sinking fund---------- 14,359
Total assessed val. 1911--12,461,095
State&Co.tax(per$1,000) '11-$6.90+
Population in 1900----------21,385
Population in 1910----------24,913

INTEREST payable at Austin or in New York City.

HARDIN COUNTY.

Kountze is the county seat.

Road District Bonds.

5s '10 A-O$100,000----------1930
5s '10 F-A 35,000----------1940
(Subject to call after 1920.)

Bridge Bonds.

5s '01 --- $1,500---Apr 10 1921
6s '01 --- 1,000---Apr 10 1921
6s '94 --- 1,000---May 16 1924
6s '97 --- 2,000---Apr 10 1937
5s '02 --- 500---Feb 16 1922
5s '05 --- 6,985----Var's 1945

Court House Bonds.

4s '06 --- $28,000---Nov 14 1946
(Subject to call after Nov 14 1911.)

Building Bonds.

5s '04 --- $50,000---Apr 10 1924
6s '94 --- 1,946---Apr 10 1924
5s '00 --- 975---Feb 16 1940
5s '05 --- 40,000---Apr 10 1945
BOND. DEBT July 1 1911 $265,985
Sinking fund---------- 27,249
Assessed valuation 1911--10,273,498
County tax (per $1,000) 1911--$7.60
Population in 1910 (Census)--12,947

HARRIS COUNTY.

County seat is Houston.

Road and Bridge Bonds

3s '01 J'ne $536,000c--June 1 1941
(Subject to call June 1, 1911)
4s '07 --- $443,000---Oct 1 1947
(Subject to call after Oct 10 1917.)
4½s'09 A-O $500,000--Oct 10 1949
(Subject to call after Oct 10 1919.)

Court-House Bonds

4s '08 A-O $389,000---Apr 10 1948
(Subject to call after Apr 10 1918.)
BOND. DEBT Aug 1 '11 $1,868,000
Total assessed val. 1911-121,157,985
(Assessment at full value.)
State&Co.tax(per $1,000) '11$8.60+
Population in 1900----------63,786
Population in 1910----------115,693

INTEREST is payable in Austin, Chicago, Ill., and at the County Treasurers' office.

HARRIS COUNTY NAVIG. DIST.

Houston is the post-office for this district.

Ship-Canal Bonds.

4½s ---$1,250,000----------
TOTAL BONDED DEBT. (?)

HAYS COUNTY.

San Marcos is the county seat.

Road and Bridge Bonds.

4s '03 ---- $65,000---Sept 10 1943
4s '03 ---- 1,000----Apr 8 1943
5s '01 ---- 3,000---Feb 20 1921

Vault Bonds.

5s '90 ---- $8,000---Apr 12 1938

Building Bonds.

5s '98 ---$24,000----April 10 1938
BOND. DEBT July 1 1911- $128,000
Sinking fund---------- 1,205
Assessed valuation 1911--10,167,310
County tax (per $1,000) 1911--$4.60
Population in 1900----------14,142
Population in 1910----------15,518

HELBIG SCHOOL DISTRICT.

A district (P. O. Beaumont) in Jefferson County.

5s ---- $25,000----------
TOTAL BONDED DEBT. (?)

HILL COUNTY.

Hillsboro is the county seat.

Funding Bonds.

5s '98 Feb $25,000---Feb 15 1938
(Subject to call)
3½s'03 Apr 42,000---Apr 10 1943
(Subject to call Apr 10 1913)

* Issued prior to the law of 1893, which requires approval and registration by State officials.

HILL COUNTY (Cont.)—
Bridge Bonds.
5s '95 Apr $30,000 Apr 10 1935
(Subject to call)
5s '96 Apr 20,000 Apr 10 1936
(Subject to call)
5s '97 Apr 12,000 Apr 10 1937
(Subject to call)
4½s'02 Apr 40,000 Apr 10 1942
(Subject to call Apr 10 1912)
BOND. DEBT Sept 29 1911 $169,000
Sinking fund 58,778
Assessed valuation 1911—29,681,940
(Assessment about 2-3 actual value)
State & Co tax (per $1,000) '11—$5.30
Population in 1910—46,760
INT. at State Treas. office in Aus. 1st sec. at Seaboard Nat. Bank, N. Y.

HILLSBORO.
County seat of Hill County.
LOANS— *When Due.*
Water and Sewer Bonds.
5s '95 — $18,500c—Jan 1 1935
5s '95 — 8,000c—Sept 3 1935
5s '97 — 15,000c—Jan 1 1937
4½s'09 Apr 11,400c—Apr 1 '12-'49
Street Bonds.
4½s'09 Apr $3,800c—Apr 1 '12-'49
5s '12 S-A 40,000—1950
(Subject to call after 1925)
City Hall Bonds.
4½s'09 Apr $15,200c—Apr 1 '12-'49
School Bonds.
6s '04 — $4,000c—July 1 1924
4½s 06 — 18,000c—Sept 1 1946
(Subject to call after Sept 1 1921.)
4½s'09 Apr 3,800c—Apr 1 '12-'49
Water-Works Bonds.
4½s'11 — $15,000c—Nov 6 1951
(Subject to call after Nov. 6 1926.)
Funding Bonds.
4½s'11 — $10,000c—Nov 6 1951
(Subject to call after Nov. 6 1926.)
Sewer Bonds.
4½s'11 — $5,000c—Nov 6 1951
(Subject to call after Nov. 6 1926.)
BOND. DEBT Nov 1911—$172,200
Total assessed val. 1911—3,895,055
Total tax rate (per M) 1910—$14.00
Population in 1910—6,256
INTEREST on bonds of 1911 payable at City Treasurer's office; office of State Treasurer in Austin, and at Hanover Nat. Bank, N. Y., or at First Nat. Bank, Chicago.

HOUSTON.
This city is in Harris County. New charter of city became operative July 1 1905. All bonds are tax-exempt.
Bridge Bonds.
5s g '96 M-N $39,000c—May 1 1936
Compromise Bonds.
6s g '88 J-J $500,000*c—July 1 1918
5s g '88 J-J 503,000*c—July 1 1918
Street Improvement Bonds.
5s g '03 A-O$300,000c—Oct 1 1943
5s '08 A-O 100,000c—Aug 5 1938
(Subject to call after Aug 5 1928.)
4½s'09 M-S 100,000c—Sept 7 1939
(Subject to call after Sept 17 1929)
4½s'10 M-S$100,000c—Sept 27 1940
(Subject to call after Sept. 27 1930.)
Fire Station, Market House and School Bonds.
5s g '03 F-A$100,000c—Aug 15 1943
School, Sewer, Street Paving and Fire Station Bonds.
5s g '04 A-O$100,000c—Oct 1 1944
Paving and Sewer Bonds.
5s g '97 J-J $250,000c—July 1 1937
(Subject to call after 1917.)
5s g '98 J-J $100,000c—July 1 1938
5s g '99 J-J 100,000c—Jan 2 1939
5s g '01 F-A 240,000c—Aug 1 1941
5s g '01 F-A 60,000c—Aug 1 1941
School Bonds.
6s g '94 M-N$100,000c—May 1 1924
5s g '97 J-J 50,000c—Dec 1 1937
5s g '98 J-J 60,000c—Jan 1 1923
5s g '01 F-A 50,000c—Aug 19 1941
4½s'11 J-D 500,000c—June 26 1941
(Subject to call after June 26 1931.)
Sewer and Sanitary Bonds.
5s g '99 M-N $300,000c—Nov 15 1939
4½s'08 A-O 225,000c—Oct 26 1938
(Subject to call after Oct. 26 1928.)
4½s'08 A-O $225,000c—Oct 26 1938
(Subject to call after Oct. 26 1928.)
Market-House Funding Bonds.
5s g '97 J-J $109,000c—Jan 1 1937
Water Bonds
4½s'08 A-O$100,000c—Oct 26 1938
(Subject to call after Oct 26 1928.)
Water Plant Purchase Bonds.
5s '06 J-J $434,000c—July 16 1946
Wharves and Slip Bonds
4½s'08 A-O$150,000c—Oct 26 1938
(Subject to call after Oct. 26 1928.)
Bridge and Viaduct Bonds.
4½s'10 J-D $500,000c—Dec 5 1940
(Subject to call after Dec. 5 1930.)
Refunding Bonds.
5s '11 A-O$500,000—Oct 16 1941
(Subject to call after Oct. 16 1931.)
GEN. BDS. Mch 1 '12— $5,895,000
Paving certificates 211,518
Water-works mortgage 467,000
TOTAL DEBT Mch 1 '12 6,573,518
Value city prop. '11-'12 866,723
Tot. ass'd val. 1912 (est.) 96,000,000
(Assessment of land about 90% and of buildings about 25% actual val.)
City tax (per $1,000) 1912—$15.00
Population in 1910—78,800
INT. at Union Trust Co., N. Y.

HOUSTON CO. ROAD DISTS.
Crockett is the county seat.
Road District No. 1 Bonds.
5s '11 M-S $24,000—Mch 1 1951
Road District No. 3 Bonds.
5s '11 A-O$150,000—1951
BOND. DEBT of District No. 1 Apr 1912 $24,000
do District No. 3 (?)
(Above bonds will also be paid serially from 1913-1934 by operation of sinking fund).
Ass'd val. of county 1911—$7,653,570
County tax (per $1,000) 1911—$4.00

JACKSON COUNTY.
Edna is the county seat.
Court House and Jail Bonds.
5s '00 — $10,000—Feb 10 1940
5s '00 — 1,000—Feb 10 1920
4s '05 — 45,000—Apr 10 1945
4s '02 — 8,000—May 4 1942
BOND. DEBT July 1 1911—$189,925
Sinking fund 6,421
Assessed valuation 1911—9,211,225
County tax (per $1,000) 1911—$4.80
Population in 1910—6,471

JEFFERSON COUNTY.
County seat is Beaumont.
Road Bonds.
5s '04 Aug $125,000 Aug 10 '44
(Subject to call after Aug 10 1924.)
6s '03 — 100,000—Oct 10 1943
5s '07 s-a 282,000r—Oct 10 1947
(Subject to call after 1927.)
5s '11 — $75,000—1951
(Subject to call after 1931.)
Refunding Bonds.
4s '03 — $44,500—Feb 10 1943
4½s'09 A-O 146,000—May 10 1949
(Subject to call after 1919.)
Bridge Bonds.
5s '96 — $10,000—Apr 10 1936
4s '04 — 18,000—Apr 10 1944
Court House Bonds.
4½s'96 — $43,000—Apr 10 1936
5s '00 — 1,900—Feb 14 1940
5s '02 — 9,000—1942
4s '03 — 1,800—Feb 10 1943
BOND. DEBT July 1 1911 $856,200
Assessed valuation 1911—44,564,008
(Assessment at full value.)
County tax (per $1,000) 1911—$5.00
Population in 1910—38,182

JEFFERSON CO. COM. S. D. NO. 5
Building Bonds.
5s '12 — $25,000—1952
(Subject to call after 1942.)
TOTAL BONDED DEBT (?)

LAMAR COUNTY.
Paris is the county seat.
Court-House Bonds.
5s '97 — $67,000—Aug 1937
(Subject to call after Aug. 1907.)
Road District No. 1 Bonds.
5s g '11 A-O$100,000c—Oct 10 1951
(Subject to call after Oct. 10 1921.)
BOND. DEBT Mch 1912 $167,000
Assessed valuation 1911—25,564,548
County tax rate (per $1,000) '11—$2.60
Population in 1910—46,544

LAVACA COUNTY.
Hallettsville is the county seat.
Bridge Bonds.
6s — $7,000
4s '03 — 18,000—May 10 1923
Court House Bonds.
3s '02 — $52,000—May 10 1942
BOND. DEBT Mch 1912 $77,000
Assessed valuation 1911—16,851,763
(Assessment at full value.)
County tax (per $1,000) 1911—$2.00
Population in 1910—26,418

LUFKIN IND. SCH. DIST.
A district in Angelina County.
Building Bonds.
5s '12 — $57,500—1952
(Subject to call after 1917.)
TOTAL BONDED DEBT (?)

MC LENNAN COUNTY.
County seat is Waco. All bonds are exempt from taxes.
Bridge Bonds.
3s g '00 Oct $31,000c&r—Oct 10 '40
(Subject to call after 1905.)
Court-House and Jail
3s'00A-O $183,000c&r—June 10 '40
($50,000 subject to call after 1905 & $100,000 subj. to call after 1910.)
Road Bonds.
5s '11 — $100,000
BOND. DEBT Apr 19 '12 $314,000
Sinking fund 9,515
Assessed valuation 1911—48,887,790
County tax (per $1,000) 1911—$2.50
Population in 1910 (est.)—73,250
INT. at State Treasurer's office.

MARION COUNTY.
Jefferson is the county seat.
Refunding & Adjustment Bonds.
4s '00 — $124,445—Jan 1 1920
4s '04 — 70,950—Jan 1 1924
4s '04 — 26,000—Jan 1 1924
4s '10 — 28,000—1950
(Subject to call after 1920.)
BOND. DEBT July 1 1911—$240,000
Sinking fund 6,407
Assessed valuation 1911—3,623,422
County tax (per $1,000) 1911—$8.50
Population in 1910—10,472

MARSHALL.
This city is the county seat of Harrison County.
Water Bonds.
6s '89 J-J $50,000c—Jan 1 1934
4s '02 J-J 25,000c—Nov 1 1942
5s '05 J-J 30,000c—Apr 1 1945
(Subject to cal after—Apr 1 1915.)
5s J-J $35,000—July 1 1949
(Subject to call after July 1 1919.)
Sewer Bonds.
5s '04 J-J $50,000c—May 1 1944
(Subject to call after May 1 1914.)
5s '04 J-J $45,000c—July 1 1944
(Subject to call after July 1 1914.)
5s '05 J-J 5,000c—July 1 1945
(Subject to call at any time.)
5s '07 — 5,000—Jan 1 1947
School Bonds.
4s '03 J-J $25,000c—July 1 1943
(Subject to call after July 1 1908.)
5s '10 J-J $50,000c—Jan 1 1950
(Subject to call after Jan. 1 1920.)
City Hall Bonds.
5s '07 J-J $45,000c—Jan 1 1947
(Subject to call after Jan 1 1917.)
Street Bonds
5s J-J $40,000—July 1 1947
(Subject to call after July 1 1917.)
GEN. DEBT July 1 1911—$497,500
Sinking fund 56,202
Assessed valuation 1911—4,226,020
Tax rate (per $1,000) 1909—$15.50
(Assessment about ½ actual value.)
Population in 1910—11,452
INT. on school bonds of 1910 payable at City Secretary's office or at Hanover Nat. Bank, N. Y.

MART IND. SCHOOL DISTRICT.
A district (P. O. Mart) in McLennon County.
5s '10 J-D $35,000—June 1 1950
(Subject to call after June 1 1930.)
BOND. DEBT July 1 '11— $50,000
Assessed valuation 1911—2,500,000

MATAGORDA COUNTY.
Bay City is the county seat.
4s '02 — $1,100—Sept 10 1922
4s '01 — 28,995—Mch 12 1921
4s '02 — 23,000—Apr 10 1942
4s '02 — 1,995—Dec 10 1922
4s '03 — 58,000—Oct 10 1943
4s '05 Apr 1,995r—Oct 1 1925
(Subject to call after Oct 1 1915.)
4s — $10,000
(Subject to call.)
4s — $36,000
(Subject to call.)
BOND. DEBT July 1 '11 $197,994
Sinking fund 26,734
Assessed valuation 1911—14,820,975
(Assessment at full value.)
County tax (per $1,000) '11—$4.80
Population in 1910—13,594

MATAGORDA CO. DR. DISTS.
P. O. Bay City.
All bonds are tax-exempt.
Drainage District No. 1 Bonds.
5s — $28,000
5s '09 A-O 114 000
Drainage District No. 3 Bonds.
5s '12 A-O $27,950
Drain. Dist. No. 1 debt May 18 1911 $142,000
Total assessed val. Dist. No. 1, 1909—3,316,730
Total assessed val. Dist. No. 3, 1911 219,380
Tax rate (per $1,000) 1910—$6.80
INTEREST is payable at the County Treasurer's office in Bay City

MILAM COUNTY.
Cameron is the county seat. All bonds are tax-exempt.
Court House Bonds.
5s '95 A-O $43,000c—May 15 1935
Bridge Bonds.
5s — $4,800c
4s — 53,072c
Jail Bonds.
5s '95 A-O $9,000c—May 15 1935
Hefly Improvt. Dist. Bonds.
5s '11 M-S $18,000—Mch 1 '13-'48
BOND. DEBT July 1 1911 105,872
Sinking fund 4,051
Assessed valuation 1911—18,435,984
(Assessment about ¾ actual value.)
Co. tax rate (per $1,000) '11—$3.90+
Population in 1910 (Census)—36,780
OPTIONAL.—All bonds are now subject to call.

MINERAL WELLS.
This city is in Palo Alto County.
Street Bonds
5s — $3,000
(Subject to call.)
Water-Works Bonds.
5s '07 — $10,000—Oct 1 1947
(Subject to call after Oct. 1 1917.)
Bridge Bonds.
5s '07 — $1,196—Oct 1 1947
(Subject to call after Oct. 1 1910.)
Sewer Bonds.
5s '07 — $15,000—Oct 1 1947
(Subject to call after Oct. 1 1917.)
5s — $15,000
(Subject to call.)
5s '10 — 3,000—1950
(Subject to call after 1930.)
BOND. DEBT July 1 1911 $123,572
Sinking fund 16,518
Assessed valuation 1911—3,651,560
Total tax rate (per $1,000) '09-$10.50
Population in 1910—3,95[illegible]

NACOGDOCHES COUNTY.
Nacogdoches is the county seat.
Court-House and Jail Bonds.
5s '11 Apr $75,000—July 10 1951
(Subject to call after July 10 1916.)
Total bonded debt (?)
Assessed valuation 1911—9,362,776
Co. tax rate (per $1,000) 1911-$4.30
Population in 1910—27,406
INT. payable at State Treas. office

NAVARRO COUNTY.
County seat is Corsicana.
Court-House Bonds.
4s '05 A-O $122,000c—Jan 2 1945
(Subject to call after Jan. 2 1910.)
BOND. DEBT Apr 10 1912 $122,000
Total assessed val. 1911—22,169,595
(Assessment about 65% actual val.)
State & Co. tax (per $1,000) '11 $6.41+
Population in 1910—47,070
INT. at Corsicana N. Bk., Corsicana.

NOLAN COUNTY.
Sweetwater is the county seat.
Road District No. 1 Bonds.
5s '11 A-O$100,000c—Feb 13 1951
BOND. DEBT Mch 1912 $100,000
Assessed valuation 1911—8,454,790
(Assessment about 2-3 actual value)
Co. tax rate (per $1,000) '11—$3.20
Population in 1910—11,999
INT. at Hanover Nat. Bank, N. Y.

ORANGE.
This city is the county seat of Orange County. Incorp. 1894.
School Bonds.
5s '95 A-O $11,000c—Dec 28 1936
4s '03 Feb 21,000c—Feb 1 1943
Water Bonds.
6s '97 A-O $11,000c—May 11 1937
Street and Bridge Bonds.
4s '02 Feb $15,000c—June 1 1942
City Hall Bonds.
'04 Nov $5,000c—Nov 1 1944
Street and Drainage Bonds.
4s '08 — $15,000—Apr 1 1948
BOND. DEBT July 1 '11 $93,000
Sinking fund 22,960
Total assessed val. 1911—3,091,990
Total tax (per $1,000) 1908—$14.80
Population in 1910—5,527
Bonds are tax exempt.

ORANGE CO. NAVIG. DIST.
Water Bonds.
5s '11 — $143,000—1951
(Subject to call after 1921.)
TOTAL BONDED DEBT (?)

PALESTINE.
Palestine is the county seat of Anderson County. Incorp. 1871.
School-House Bonds.
5s '98 May $8,500c—May 1 1938
(Subject to call after 1903.)
5s '96 May $8,500c—May 1 1936
(Subject to call after 1901.)
4½s'06 Mch $20,000c—Mch 1 1946
(Subject to call after March 1 1926.)
5s '11 J-D $20,000c—June 1 1951
(Subject to call after June 1 1921)
Fire-Station Bonds
4½s'10 Jan $18,000c—Jan 1 1950
(Subject to call Jan. 3 1920.)
Fire-Equipment Bonds.
5s '10 — $9,000—Oct 1 1950
(Subject to call after Oct. 1 1920.)
Paving Bonds
4s '01 Sept $40,000c—Sept 2 1941
4s '08 Jan 45,500c—Jan 2 1948
(Subject to call after Jan. 2 1918.)
City-Hall and Prison Bonds.
5s '98 Nov $15,500c—Nov 1 1938
(Subject to call after 1903.)
Park Bonds.
5s '10 — $17,000—Oct 1 1950
(Subject to call after Oct. 1 1920.)
BOND. DEBT Mch 1912 $202,000
Floating debt 8,362
Sinking fund 28,278
Total assessed val. 1911—5,817,299
(Assessment about 65% actual value)
Total tax (per $1,000) 1911—$12.00
Population in 1910—10,482
INTEREST on paving and city-hall and prison bonds payable at Austin Nat. Bank, Austin; other bonds at Nat. Park Bank, N. Y. City. All bonds are tax-exempt.

PARIS.
This is the county seat of Lamar County. Incorp. in 1870. The city owns property valued at $553,500. All bonds are taxable.
School Bonds.
4½s 05 F-A $35 000—Aug 10 1945
(Subject to call Aug. 10 1925.)
3s '00 Jan $15,000c—Sept 1 1940
4½s'09 F-A 10,000—May 10 1959
(Subject to call after May 10 1919.)
5s '11 F-A $15,000—May 10 1961
(Subject to call after May 10 1921.)
Water-Works Bonds.
4½s'87 — $46,000*c—Apr 14 1937
(Subject to call after April 14 1912.)
4½s'87 — $23,000*c—Oct 15 1937
(Subject to call after Oct. 15 1912.)
5s '03 J-J $66,000c—Sept 10 1953
(Subject to call after 1923.)
5s '98 J-J $65,000c—Jan 10 1938
(Subject to call after Sept. 10 1923.)
4½s'09 F-A $10,000—May 10 1959
(Subject to call after May 10 1919.)
4½s'10 F-A $20,000—May 10 1960
(Subject to call after May 10 1920.)
5s '11 A-O $35,000—Oct 1961
Subject to call after 1921.)
Refunding Bonds.
4s '08 — $9,250—May 10 1938
(Subject to call May 10 1918.)
6s '97 J-J $10,000c—July 10 1937
Sewer Bonds
4½s'05 F-A $6,500—Aug 10 1945
(Subject to call after Aug. 10 1915.)
4½s'07 F-A $6,000—Aug 10 1947
(Subject to call after Aug. 10 1917.)
Street Improvement.
5s '89 J-J $10,000*c—Oct 1 1929
(Subject to call after Oct. 1 1909.)
4½s'05 F-A $50,000c—Aug 10 1955
(Subject to call Aug. 10 1935)
5s '90 J-J $25,000*c—June 1 1930
5s '08 F-A 50,000c—May 10 1958
(Subject to call after May 10 1918).
4½s'09 F-A $25,000—May 10 1959
(Subject to call after May 10 1919.)
4½s'10 F-A $60,000—May 10 1960
(Subject to call after May 10 1920.)
5s '11 F-A $25,000—May 10 1961
(Subject to call after May 10 1921.)
City Hall Bonds.
4½s'09 F-A $10,000—May 10 1959
(Subject to call after May 10 1919.)
Public-Building Bonds.
4½s'10 F-A $5,000—May 10 1960
(Subject to call after May 10 1920.)
5s '11 F-A $10,000—May 10 1961
(Subject to call after May 10 1921.)
Public Utility Bonds.
4½s'09 F-A $10,000—May 10 1959
(Subject to call after May 10 1919.)
BOND. DEBT July 1 '11— $616,750
Sinking fund 108,819
Total assessed val. 1911—9,022,799
(Assessment about ¾ actual value.)
Total tax (per $1,000) 1909— $10.00
Population in 1910—11,269
INTEREST is payable on the 3%, 4½%, 5% and 6% bonds at the Fourth Nat. Bank, New York City.

PORT ARTHUR.
This city is in JeffersonCounty.
Street Bonds.
5s '11 — $100 000—Oct 10 1951
(Subject to call on Oct. 10 as follows: $25,000, 1916; $25,000, 1921; $25,000, 1926, and $25,000, 1931.)
GROSS DEBT Feb 1912— $129,000
Sinking fund 8,250

*Issued prior to the law of 1893, which requires approval and registration by State officials.

PORT ARTHUR (*Con.*)—
Assessed valuation 1911--$4,715,008
Real valuation----------9,000,000
Population in 1910----------10,386

PORT ARTHUR IND. SCH. DIST.
A district (P. O. Port Arthur) in Jefferson County.
5s '11 J-J $25,000---July 1 1951
(Subject to call after July 1 1931.)
BOND. DEBT Sept 1 1911--$75,000

SAN ANTONIO.
For detailed statement of debt see State and City Supp. for Nov. 25 '11.

SAN ANTONIO IND. SCH. DIST.
All bonds are tax-exempt.
4s M-N $19 000c---------1943
(Subject to call after 1923.)
5s M N 200,000c----------1947
(Subject to call after 1927.)
BOND. DEBT Mch 18 1912 $219,000
Sinking fund---------- 24,000
Total assessed val. 1911--88,341,475
(Assessment about full value.)
School tax rate (per $1,000) '11.$3.80

SAN BENITO.
This city is in Cameron County.
Sewer Bonds.
6s --- $30,000----------
(Subject to call.)
Total bonded debt----------(?)

SAN SABA COUNTY.
San Saba is the county seat.
Bridge Bonds.
4s Apr $750---May 15 1922
4s Apr 1,000---May 15 1922
4s Apr 2,750---Apr 10 1923
4s Apr 5,000---Oct 10 1941
(Subject to call.)
Refunding Court-House Bonds.
5s '10 Apr $75,000---Aug 10 1950
(Subject to call after Aug. 10 1920.)
BOND. DEBT July 1 '11-- $84,500
Assessed valuation 1911---8,253,256
(Assessment about 60% actual value)
State&Co.tax(per$1,000)'11---$7.65
Population in 1910----------11,245
INTEREST payable at County Treasurer's office in San Saba and at State Treas. office in Austin.

SEGUIN.
This city is in Guadalupe County.
School Bonds.
6s --- $14,000----------
4½s --- 15,000----------
Water Bonds.
5s --- $7,000----------
City-Hall Bonds.
4s --- $6,000----------
Street Bonds.
4½s --- $25,000----------1951
(Subject to call after 1921.)
BOND. DEBT Mch 1 '12-- $67,000
Floating debt (est)------- 500
Sinking fund---------- 12,400
Assessed valuation 1911---2,580,000
(Assess. about 80 to 90% act. val.)
Total tax rate(per$1,000)'11--$14.42
Population in 1910----------3,816

SHERMAN.
Sherman is the county seat of Grayson County.
Improvement Bonds.
6s '92 M-N $20,000----Nov 1 1932
(Subject to call after 1912.)
6s '94 J-J $4,000---Jan 15 1934
(Subject to call after 1914.)
6s '95 A-O $12,000-----1912-1935
($500 payable yearly Oct 1.)
5s '99 F-A $27,000-------1912-'40
Street Improvement Bonds.
4½s'06 F-A $17,000-------1912-'46
4½s'10 J-J 7,000--Jan 1 '12-'26
5s --- 4,500-----1912-1926
Houston & Texas Central Refunding Bonds.
6s '95 A-O $1,000---Oct 1 '12-'13
Public School Bonds.
4½s'07 J-J $23,000c-July 1 '12-'34
5s --- 6,500-----1912-1925
Sewer Bonds.
4½s'01 J-J $60,000--July 1 '12-'42
4½s'03 M-N 11,000--May 1 '12-'36
Refunding Texas & Pac. Ry. Bds
5s '04 F-A $28,000--Aug 1 '12-'30
Refunding Water Bonds.
4½s'07 J-J $35,000-----1912-1947
Water Works Bonds.
4½s'03 M-N $27,000-----1912-1933
5s '05 J-J 9,400-----1912-1929
4½s 06 F-A 7,000-----1912-1926
4½s'08 A-O 12,500---Oct 1 '12-'35
4½s'10 J-J 11,000-----1912-1934
5s '11 --- 11,500-----1912-1951
Funding Bonds.
6s '95 A-O $19,000--Oct 10 '12-'40
Electric Light Bonds.
4½s '08A-O $14,500-----1912-1940
BOND. DEBT Sept 1911---$391,000
Sinking fund---------- 31,230
Total assessed val. 1911---7,039,560
(Assessment about 4-5 actual value)
Tax rate (per $1,000) 1910---$15 00
Population in 1910----------12,412
INTEREST is payable at the National Park Bank, New York City.

SILVERTON SCH. DIST. NO. 1.
A district (P. O. Silverton) in Briscoe County.
Building Bonds.
5s '11 Apr $25,900----Mch 1 1951
(Subject to call after Mch 1 1941)
TOTAL DEBT Feb 20 '12--$25,900
Assessed valuation (est)----825,500
School tax (per $1,000)-------$4.50

TARRANT COUNTY.
County seat is Fort Worth.
Bridge Bonds.
5s'96 A-O $5,000c&r---Apr 10 1936
(Subject to call after 1906.)
4s'99 Feb $37,000c&r---Feb 1 1919
(Subject to call $2,000 yearly and all after Feb. 1 1909.)
5s '12 Apr 600,000---Apr 10 1952
(Subject to call after Apr 10 1922.)
Road Bonds.
5s '12 Apr $1,000,000-Apr 10 1952
(Subject to call after Apr 10 1922.)
Refunding Bonds.
4s'99 Feb $204,000c&r---Feb 1 1919
(Subject to call $8,000 yearly and all after Feb. 1 1909.)
BOND. DEBT Jan 8 1912--$246,000
Bonds sold in Mch 1912---1,600,000
Sinking fund Jan 1 1912--- 17,441
Cash on hand Jan 1 1912-- 40,190
Total assessed val. 1911--91,800,590
(Assessment at 70% actual value.)
State&Co.tax (per $1,000)'11--$6 25
Population in 1910----------108,572

TARRANT CO. IMPT. DIS. NO. 1.
Levee and Dike Bonds.
5s '10 --- $250,000----------1950
(Subject to call after 1930.)
BOND. DEBT Oct 25 1911--$250,000
Assessed valuation 1910--- 875,300
Tax rate (per $1,000) 1910----17.50

TAYLOR COUNTY.
Abilene is the county seat.
Precinct No. 1 Road Bonds
5s '10 --- $150,000c----------1950
(Subject to call after 1930.)
BOND. DEBT Mch 1 1912 $150,000
Sinking fund---------- 9,260
Assessed valuation 1911--$13,839,420
State&Co.tax(per$1,000)'11---$6.30
Population in 1910 ---------26,293
INTEREST is payable at Farmers' & Merchants' Nat. Bank, Abilene.

TEMPLE.
This city is in Bell County. Commission government defeated Apr. 10 1911. V. 92, p. 1049.
Building Bonds.
5s '87 ---- $11,500----Mch 1 1927
Water Works Bonds.
5s g '07 J-D$150,000c---Dec 1 1947
(Subject to call after Dec 1 1927.)
5s '09 F-A 100,000c---Aug 1 1949
(Subject to call after Aug 1 1929.)
School Bonds.
6s '94 ---- $21,000----July 2 1934
5s '06 ---- 25,000 ---July 2 1946
5s '10 A-O 100,000c---Apr 1 1950
(Subject to call after April 1 1930.)
Street Bonds
5s '09 A-O $50,000c---Apr 1 1949
(Subject to call after Apr 1 1929.)
BOND. DEBT Oct 1911---$457,000
Assessed valuation 1911---5,762,199
(Assessment about ¼ actual value.)
Tax rate (per $1,000) 1911---$14.50
Population in 1910----------10,993
INTEREST on water bonds payable at Fourth Nat. Bank, N. Y.

TEXARKANA.
This city is in Bowie County. Inc. Jan. 23 1877. Commission government adopted Jan. 3 1911. V. 92, p. 132.
Street and Sewer Bonds.
5s '96 J-J $9,000---July 1 1936
(Subject to call after July 1 1906.)
5s '03 M-N 23,000----May 1 1943
(Subject to call after May 1 1913.)
Building Bonds.
5s '03 M-N $4,000----May 1 1943
(Subject to call after May 1 1913.)
5s '09 M-S $2,500c---Mch 1 1949
(Subject to call after Mch 1 1914.)
Street Bonds.
5s '07 J-D $20,000----Dec 1 1947
(Subject to call after Dec 1 1912.)
5s '09 M-S $3,000c---Mch 1 1949
(Subject to call after Mch. 1 1914.)
Improvement Bonds.
5s '94 M S $28,000----Mch 1 1934
(Subject to call $2,000 every three years after Mar 1 1904.)
Water Bonds.
6s '86 ---- $1,000----Jan 1 1936
Bridge Bonds.
5s '07 J-D $10,000----Dec 1 1947
(Subject to call after Dec 1 1912.)
Sewer Bonds.
5s '07 J-D $10,000----Dec 1 1947
(Subject to call after Dec 1 1912.)
5s '09 M-S$125,000c---Mch 1 1949
(Subject to call after Mch. 1 1914.)
Jail Bonds
5s '09 M-S $5,500c---Mch 1 1949
(Subject to call after Mch. 1 1914.)
BOND. DEBT July 1 '10-- $224,500
Total assessed val. 1908---4,679,425
(Assessment about ¾ actual value.)
Total tax (per $1,000) 1908--$15.40
Population in 1910 ---------- 9,790
INT. on improvement bonds payable at Fourth Nat. Bank, N. Y.; on street and sewer bonds of 1903 at Seaboard Nat. Bank, N. Y., and at State Treasurer's office in Austin; on bonds of 1909 at Texarkana Nat. Bank or at State Treasurer's office in Austin.

TRAVIS COUNTY.
County seat is Austin. Bonds of this county to the amount of $47,000, of which $46,000 are now outstanding, were declared invalid by lower Court, but decision was overruled by U. S. Supreme Court, and securities held to be legal obligations. V. 70, p. 957.; these bonds have been refunded by new 4s, which are included below. All bonds are taxable.
Bridge Bonds
4s '98 A-O $43,000c--Feb 10 1936
(Subject to call after Mch. 1 1905.)
4s '00 Apr 89,000c--Mch 10 1940
(Subject to call after Mch. 1 1905.)
Road and Bridge Bonds
4s '08 ---$327,000c----------
(Subject to call after 10 years.)
BOND. DEBT Mch 25 '12 $459,000
Sinking fund---------- 53,386
Tot. assessed val. 1911---35,560,190
(Assessment about 2-3 actual value)
State&Co.tax(per $1,000) '11--$6.25
Population in 1910----------55,620
INT. at Amer. Nat. Bank, Austin.

TULIA.
This city is in Swisher County.
Water and Light Bonds.
5s '11 ---- $27,000----------1951
(Subject to call after 1931.)
TOTAL BONDED DEBT- (?)
Population in 1910----------1,216

TYLER.
County seat of Smith County. The validity of all bonded debt of city ever questioned has been finally sustained by State Supreme Court. See "State & City Sec." for May 27 1905.
Refunding Bonds.
5s '06 J J $30,000c---July 1 1937
(Subject to call $8,000 after July 1 1916, $4,000 after July 1 1921, and $18,000 after July 1 1926.)
Funding Bonds.
6s '96 J-J $35,000c---Apr 1 1926
6s '96 J-J 35,000*c--Apr 1 1932
Water-Works Bonds.
5s '89 J J $21,000c---July 1 1919
School Bonds.
6s '89 Aug $18,000*c--Apr 1 1919
(Subject to call after 1899.)
5s '12 ---- $50,000----------1951
(Subject to call after 1921.)
Railroad Subsidy Bonds.
6s '98 F A $24,000*c--Apr 1 1918
Paving Bonds.
5s '07 M N $15,000c--May 15 1937
(Subject to call.)
5s '08 M-N 10,000c--May 15 1938
(Subject to call after 1918.)
BOND. DEBT Mch 1 1912- $188,000
Sinking fund---------- 21,273
Total assessed val. 1911---5,007,248
(Assessment about ¾ actual value.)
Total tax (per $1,000) '11 ---$26.20
Population in 1910----------10,400
INTEREST on refunding bonds payable in N. Y.; on paving bonds in New York, Tyler or at Austin; on all other bonds in Tyler.

VICTORIA COUNTY.
Victoria is the county seat. Bonds are tax exempt.
Bridge Bonds.
5s'00 Apr $1,900-----Nov 18 1939
(Subject to call after 1905.)
4s 02 Apr $1,900-----Apr 10 1942
(Subject to call after 1907.)
4s'02 Apr $1,900-----Apr 10 1942
(Subject to call after 1907.)
4s '05 ---- $1,900---Feb 13 1945
Refunding Bonds.
3s'01 Apr $80,000-----Apr 10 1941
(Subject to call after 1911.)
Road Bonds.
5s'00 Apr $31,000-----Apr 10 1940
(Subject to call after 1905.)
5s '12 ---$200,000----------
BOND. DEBT July 1 '11- $116,700
Sinking fund---------- 22,773
Total assessed val. 1911--11,665,471
State & Co tax (per $1,000)'11--$7.60
Population in 1910----------14,990

WACO.
This city is in McLellan County. Present charter adopted in 1909.
Bridge Bonds.
4s g'01 ---$50,000c---Jan 1 1931
Funding Bonds
5s g' 1 J J $32,000*c -July 1 1921
5s g'93 A-O 14,000c---Oct 1 1923
4s g'0 ---- 49,000c---Jan 1 1930
5s '09 J-J 112,500c---July 1 1939
Public Works Bonds
6s g'94 M-S $20,000*c--Sept 1 1924
6s '94 M-S 20,000c---Sept 1 1924
5s g'80 A-O 108,000*c--Oct 1 1919
5s g'90 M-S 76,000*c--Sept 1 1920
5s g'91 J-J 121,000*c--July 1 1921
5s g'94 A-O 54,000c---Apr 1 1924
Water-Works.
5s g '04 M-N $305,000c--Nov 1 1934
4s g '03 A-O 117,000c--Oct 1 1933
Waco & Northwestern RR.
6s g'92 J J $41,000c---July 1 1912
Street Bonds.
5s '09 J-J $75,000c---July 1 1939
5s g '11 J-J 50,000c---July 1 1941
Sewer Bonds.
5s g'91 J J $32,000*c--July 1 1921
5s g'93 J J 24,000c---July 1 1923
5s '07 J-J 60,000c---Jan 1 1937
5s g '11 J-J 80,000c---July 1 1941
School Bonds.
5s g'93 A-O $15,000c---Oct 1 1923
5s g'04 M-N 59,000c---Nov 1 1934
4s '07 --- 50,000c---Jan 1 1937
5s '10 J-J 140,000c---Jan 1 1940
5s g '11 J-J 70,000c---July 1 1941
Fire Station & Equip. Bonds.
5s '09 J-J $25,000c---July 1 1939
Park Bonds
5s '10 J-J $35,000c---Jan 1 1940
TOTAL DEBT Apr 1912-$1,848,791
Sink. fund & water debt-- 873,934
NET DEBT Apr 1912---- 974,857
Total assessed val. 1911--24,066,496
Real valuation (est.)-----30,000,000
Total tax (per $1,000) '10----$15.00
Population in 1910 (Census)--26,425
INTEREST payable at Chemical Nat. Bank, N. Y.; Spitzer, Rorick & Co., N. Y., and at First Nat. Bank, Chicago.
DEBT LIMITATION.—Bonded debt is limited by charter to 8% of assessed valuation for general purposes and 4% for water improvements.

WAXAHATCHIE.
County seat of Ellis County. Inc. 1871. About $43,000 of bonded debt issued in 1876 which was in litigation has been declared valid by the courts.
Refunding Bonds
4s '99 May $3,500c---Nov 1 1939
(Subject to call after Nov. 1 1909.)
4s '02 M-S $15,500c---Mch 1 1932
(Subject to call after Mch. 1 1912.)
Sewer and Water-Works Bonds.
5s '96 --- $3,000c---June 6 1936
School Bonds.
4s '00 J-D $9,500c---Oct 1 1930
4s '03 J-D 21,600c--June 29 1943
(Subject to call after June 29 1913.)
Water-System Improvement Bonds
5s '06 Mch $9,244--Mch 1 '11-'46
Water Works Bonds.
5s '04 ---- $25,000c---July 1 1934
5s '04 ---- 5,000 ---May 1 1934
5s '06 ---- 9,750----Mar 1 1946
5s '07 7,400 ---June 1 1937
BOND. DEBT July 1 1911- $118,550
Total assessed val. 1911 4,181,945
Total tax (per $1,000) 1908---$11.00
Population in 1910----------6,205
INT. on $21,600 school bonds payable at Austin; $25,000 water-works bonds at State Treasurer's office and National Park Bank, N. Y.

WILLIAMSON COUNTY.
Georgetown is the county seat.
Court-House Bonds.
4½s'10 A-O $100,000--Apr 10 1950
(Subject to call after April 10 1920)
Road Dist. No. 2 Bonds.
5s '11 A-O $100,000---June 1 1951
(Subject to call after June 1 1921)
Road Dist. No. 4 Bonds.
4½s'10 J-J $200,000---July 10 1950
(Subject to call after July 10 1920.)
BOND. DEBT July 1 '11- $401,500
Sinking fund---------- 8,360
Assessed valuation 1911--31,489,190
County tax (per $1,000) 1911-- 3.15
Population in 1910----------42.228
INT. at Harris Trust & Sav. Bank, Chicago; State Treas. office, and at National Bank of Commerce, N. Y.

*Issued prior to the law of 1893, which requires approval and registration by State official.

ADDITIONAL STATEMENTS.

	Bonded debt.	*Floating debt.*	*Assessed valuation.*	*Tax per $1,000.*	*Popula. 1910.*
Abilene (C), Taylor County	$129,000	------	†$5,192,915	----	9,204
Alpine Independent Sch. Dist	30,000	None	†2,836,774	----	------
Amar o (C Potter County	190,900	------	†6,744,722	----	9,957
Anson C) Jones County	43,000	None	†1,034,000	----	1,842
Anson Independent Sch. Dist	35,000	------	†1,373,531	----	------
Aransas County	30,000	------	†2,898,210	†6.00	2,106
Archer County	28,000	------	------	----	6,525
Arlington, Tarrant County	25,000	None	†1,080,000	a6.00	1,794
Arlington Independ. Sch. Dist.	26,000	------	†1,700,000	----	------
Atascosa County	57,000	------	†7,565,780	†3.80	10,004
Arp Independent Sch. Dist	48,820	------	------	----	------
Athens (C), Henderson Co	30,000	------	------	----	2,261
Ballinger, Runnels County	65,000	------	†1,998,135	----	3,536
Barstow Drainage Dist. No. 1	50,000	------	888,714	----	500
Bastrop County	46,975	None	†13,055,986	†6.20	25,344
Bay City Independ. Sch. Dist	27,000	------	†2,055,255	----	------
Bee County	148,640	------	†8,001,847	†4.83	12,090
Beeville (C), Bee County	30,000	3,500	†2,000,000	----	3,269
Belton (C), Bell County	47,000	------	†1,670,000	a11.50	4,164
Big Springs Ind. Sch. Dist	37,000	------	†1,610,715	----	------
Bowie County	283,000	None	†14,417,447	†4.20	34,827
Bowie (C), Bowie County	41,500	------	------	----	2,874
Bonham Independent Sch. Dis.	36,000	------	†2,600,000	----	------
Brenham (C), Washington Co	66,250	------	1,855,060	11.50	4,718
Brenham Ind. Sch. Dist	27,750	------	†2,510,565	----	------
Brewster County	62,480	None	†7,540,497	†3.80	5,220
Bryan (C), Brazos County	67,500	------	†2,379,590	11.50	4,132
Burnett County	35,290	------	------	----	2,874
Caldwell County	133,000	------	†11,713,568	†3.80	24,237
Calhoun County	71,000	------	†3,806,202	†7.00	3,635
Cameron (C), Milam County	44,000	------	†1,533,089	----	3,263
Canyon City (C), Randall Co	25,000	1,000	†1,060,000	†6.50	1,400
Carson County	54,713	None	†2,754,378	†9.42	2,127
Castro County	28,000	None	†3,282,632	†2.60+	1,850
Childress (C), Childress County	54,000	------	†1,797,347	----	3,818
Childress County	30,000	None	†5,147,603	†3.80	9,538
Cisco Independent Sch. Dist	30,000	------	†1,755,544	----	------
Clarendon, Donley County	25,000	------	†1,118,000	a5.80	1,946
Clarksville (C), Red River Co	36,500	2,000	†1,992,476	----	2,065
Coke County	25,000	------	†3,151,716	†5.00	6,412
Coleman (C), Coleman County	71,500	3,358	†2,258,003	6.00	3,046
Coleman Independent Sch. Dis.	30,000	None	†2,249,025	4.00	------
Colorado County	58,000	------	†13,219,673	†3.70	18,897
Colorado Ind. Sch. Dist	25,000	------	†1,544,500	----	------
Comal County	61,500	None	†6,316,453	†4.10	8,434
Comanche (C), Comanche Co	61,000	3,925	†2,014,327	a10.00	2,756
Comanche Ind. Sch. Dist	29,500	------	†2,014,327	----	------
Comanche County	40,000	None	†11,290,617	†3.80	27,186
Commerce Ind. Sch. Dist	34,000	------	†1,385,000	----	------
Concho County	32,000	None	†4,277,457	†3.30	6,654
Conroe Independent Sch. Dist.	28,000	------	†900,000	----	------

	Bonded debt.	Floating debt.	Assessed valuation.	Tax per $1,000	Popula. 1910.
[illegible] Ind. Sch. Dist.	75,000	10,000	y5,750,000	1 25	------
[illegible]	44,000	----	‡9,334,270	‡8.41 +	21,703
[illegible]	25,500	None	a2,624,475	c8.50 +	3,947
[illegible]	32,000	None	‡2,668,535	‡4 00	1,296
[illegible]	19,800	None	‡2,836,487	‡5 90	3,109
[illegible] Ind. Sch. Dist	31,000	None	‡1,120,776	5.00	
[illegible] Ind. Sch. Dist	52,000	None	‡1,500,000	5.00	
Delta County	50,000	------	†5,420,407	†8.76 +	14,566
De Witt County	69,448	None‡	17,692,560	‡3.30	23,501
Dickens County	31,500	None	‡3,853,893	‡5 70	3,092
[illegible]	20,000	5,000	†5,191,472	†6.50	3,460
[illegible]	764,291		‡1,993,252		2,551
[illegible] Ind. Sch. Dist	50,000	None	‡1,400,000	‡3.00	------
Eastland County	41,000	None‡	10,509,630	†4.20	23,421
[illegible] County	48,000	None	1,829,600	12.50	5,669
Ector County	30,000		‡12,793,895	†4.25	32,095
[illegible] Ind. Sch. Dist	25,000		‡800,000		------
Ellis County	100,000		‡18,532,960	†4.50	35,649
Farmersville (C), Collin County	40,500		‡1,106,530	----	1,848
Farmersville Ind. Sch. Dist.	27,000		†1,000,000	----	------
Ferrisville Ind. Sch. Dist.	25,000		‡850,540		------
[illegible] County	54,500	None	‡4,495,485	†6.50	5,726
Fisher County	26,073		‡6,405,544	†5.45	8,895
Glasscock County	32,100	None	‡1,852,445	‡4.80	1,143
[illegible] County	40,450	None	‡8,651,354	†4.90	9,909
Groesbeck (C), Limestone Co.	33,500		‡687,695	----	1,454
[illegible] Ind. Sch. Dist	15,000		†915,276		------
Hale County	82,000	None	‡8,183,197	‡9.10	7,566
Hamlin (C), Jones County	25,000	------	†1,200,000	----	1,978
[illegible]	74,000		‡9,465,641	‡3.90	11,213
[illegible]	31,500		‡640,434	‡6.50	------
[illegible] Ind. Sch. Dist	40,000		a1,483,151	----	------
Harrison County	45,500	None‡	11,660,755	†5.40	37,243
Haskell (C), Haskell County	35,000	8,272	†1,260,000	a6.50	2,436
Haskell County	42,900	None	‡8,830,488	c6.66	16,249
[illegible]	30,000	-----	†952,955	----	2,352
Heidenheimer Ind. Sch. Dist.	55,000	-----	†402,240	----	------
Hemphill County	45,500	None	‡3,236,507	b8.00	3,170
[illegible] City County	26,500	None	‡1,159,360	a7.50	2,104
Henrietta Ind. Sch. Dist.	30,000		†1,609,265	----	------
Hereford Ind. Sch. Dist.	25,000	None			------
Hidalgo County	175,000	None‡	11,569,029	†5.70	13,728
Honey Grove (C), Fannin Co.	46,000	1,735	‡1,824,010	†10.10	2,300
Hood County	53,499	186	‡4,164,910	‡8.45	10,008
Houston County	63,963	3,340	‡8,225,770	‡5.00 +	31,038
Houston Hts. (T), Harris Co.	50,000	None	‡3,484,779	a9.72	6,984
Howard County	52,500	6,500	‡4,925,620	‡7.50	8,881
Huntsville Ind. Sch. Dist.	25,000	----	‡1,265,600	----	----
Itasca Independent Sch. Dist.	35,000	-----	†1,301,520	----	------
[illegible]	27,500	-----		----	1,480
Jacksboro Ind. Sch. Dist.	32,000	----	‡1,028,840	----	------
Jacksonville (C), Cherokee Co.	41,000	None	a1,200,000	c5.00	2,875
Jacksonville Ind. Sch. Dist.	25,000	None	†1,500,000	†25.00	----
Jefferson (C), Marion County	83,000	1,000	597,511	----	2,515
Jefferson County	66,200	None‡	22,150,630	‡4.20	34,460
Jones County	131,338	12,000‡	14,019,723	‡4.30	24,299
Karnes County	59,500	None‡	10,370,709	‡4.40	14,942
Kaufman (C), Kaufman Co.	32,000	5,871	y1,018,705	a11.00	1,969
Kent County	32,000	None	‡2,429,421	‡7.50	2,655
Kerr County	42,000	----	‡4,861,062	‡8.50	3,401
Knox County	48,500	----	‡6,198,651	‡4.00	9,625
[illegible]	61,000		‡25,564,548	c4.70 +	4,654
Laredo, Webb County	85,000	------	†3,456,490	----	14,855
La Salle County	52,925	------	‡4,478,503	†6.50	4,747
League City Ind. Sch. Dist.	25,000	----	‡881,049	----	------
Liberty Co. Drainage District	85,000	None	y450,000	a12.50	------
Limestone County	51,000	None‡	15,266,470	‡4.00	34,621
Livingston Ind. Sch. Dist.	25,000	None	y770,000	5.00	------
Llano County	41,000	None	†6,738,292	‡3.20	6,520
Lockhart (C), Caldwell Co.	35,000	None	†1,976,425	†10.50	2,945
Longview, Gregg County	177,362	None	‡1,819,265	a11.25	5,155
Longview Ind. Sch. Dist.	40,000	None	‡1,902,000	2.00	------
Lubbock (C), Lubbock Co.	80,000	None	‡2,540,123	‡6.50	1,938
Lubbock County	30,000	----	‡4,871,835	‡4.25	3,624
Lubbock Ind. Sch. Dist.	25,000	-----	‡2,357,000	----	------
Lufkin (C), Angelina County	50,300	------	‡1,564,270	‡6.50	2,749
McCulloch County	69,000	None	‡7,738,729	----	13,405
McKinney (C), Collin County	102,000	None	‡3,109,530	----	4,714
Marlin (C), Falls County	64,000	None	‡2,655,350	----	3,878
Mart, McLennon County	50,000	1,500	‡1,579,810	‡6.50	2,939
Martin County	44,320	-----	‡2,500,383	‡3.90	1,549
Mason County	40,000	None	‡4,279,365	‡4.70	5,683
Maverick County	35,602	----	‡5,620,830	‡4.00	5,151
Merkel, Taylor County	25,000	None	‡823,984	a7.00	2,008
Mexia, Limestone County	40,750	None	‡1,262,375	----	2,394
Mission Independent Sch. Dist.	30,000	------	‡677,039	----	------
Mitchell County	50,000	------	‡6,717,890	‡6.50	8,956
Motley County	50,500	2,438	‡3,379,075	‡4.25	2,396
Mt. Pleasant Ind. Sch. Dist.	32,000	------	----------	----	------
Mt. Pleasant (C), Titus Co.	38,000	------	‡1,239,250	----	3,137
Nacogdoches Ind. Sch. Dist.	30,000	None	‡2,350,125	5.00	------
Navasota (C), Grimes County	32,500	------	‡1,542,874	----	3,284
Old River Drainage Dist. No. 1	85,000	None	x450,195	----	------
Olney Independent Sch. Dist.	25,500	------	‡750,000	----	------
Orange County	86,630	------	‡7,743,256	‡4.80	9,528
Paducah (C), Cattle County	37,000	------	‡815,798	----	1,350
Palo Pinto County	73,950	None‡	10,863,770	‡3.90	19,506
Panola County	54,400	------	‡4,674,725	‡5.75	20,424
Parker County	25,000	8,500‡	13,537,740	‡5.00	28,331
Pittsburgh Ind. Sch. Dist.	30,000	------	‡993,325	----	------
Plainview Ind. Sch. Dist.	55,500	------	‡2,838,595	----	------
Polytechnic, Tarrant County	30,000	------	‡1,519,355	----	------
Potter County	70,000	None‡	12,633,710	‡6.88 2-3	12,424
Quanah Ind. Sch. Dist.	45,000	------	‡2,867,895	----	------
Randall County	66,000	None	‡5,414,681	b5.50 +	3,312
Robertson County	65,239	None‡	11,825,100	‡4.50	27,454
Rockdale (C), Milan County	28,500	None	‡1,175,489	d11.50	2,073
Rockport (C), Aransas County	30,000	None	‡1,083,043	a9.50	1,382
Rosebud Ind. Sch. Dist.	35,000	------	----------	----	------
Runnels County	57,094	None‡	10,718,560	‡3.70	20,858
Sabine County	38,000	------	‡4,895,221	‡7.00	8,582
San Angelo (C), Tom Green Co.	128,000	------	‡5,422,563	----	10,321
San Benito Ind. Sch. Dist.	25,000	None	‡2,333,243	5.00	------
San Marcus, Hays County	57,000	------	‡2,172,276	----	4,071
San Patricio County	134,000	None	‡6,671,776	‡5.00	7,307
San Saba Ind. Sch. Dist.	38,000	None	‡1,885,638	----	------
Scurry County	80,000	------	‡6,392,155	‡3.65	10,924
Seymour (C), Baylor County	31,000	2,225	----------	----	2,029
Shackleford County	49,500	------	‡3,689,686	‡5.70	4,201
Shelby County	25,817	None	‡7,147,463	‡6.50	26,423
Smith County	222,080	------	‡12,387,803	‡5.30	41,746
Smithville (C), Bastrop Co.	26,300	------	‡956,380	----	3,167
Snyder (C), Scurry County	44,400	------	‡1,332,850	----	2,514
Somervell County	28,214	------	‡1,298,990	‡7.50	3,931
Stamford (C), Jones County	60,000	------	‡2,908,986	----	3,902
Stephenville (C), Erath Co.	25,000	------	‡1,323,461	----	2,561
Stephensville Ind. Sch. Dist.	34,000	------	‡1,629,800	----	------
Sterling County	35,000	None	‡1,998,059	c6.90	1,493
Sulphur Springs	64,250	15,000	‡1,975,000	----	5,151
Sulphur Springs Ind. Sch. Dist.	50,000	2,000	‡1,974,975	5.00	------
Sutton County	29,000	------	‡2,865,183	‡5.25	1,569
Sweetwater (C), Nolan County	35,000	------	‡2,463,355	----	4,176
Swisher County	60,000	None	a4,500,000	a5.60	4,012
Taylor (C), Williamson Co.	83,000	None	‡1,896,261	‡11.50	5,314
Teague (C), Freestone County	f82,950	------	‡1,599,920	----	3,288
Terrell (C), Kaufman County	58,799	None	‡2,700,000	----	7,050
Terrell County	30,000	None	‡3,669,182	‡3.90	1,430
Throckmorton County	30,000	------	a5,023,803	‡6.75	4,563
Tom Green County	40,000	None‡	10,182,825	c6.72	17,882
Uvalde Ind. Sch. Dist.	40,000	------	‡3,275,123	----	------
Van Zandt County	59,000	------	‡8,653,600	c6.50 +	25,651
Vernon (C), Wilbarger Co.	58,000	5,000	‡2,112,412	----	3,195
Victoria (C), Victoria County	53,500	None	‡3,781,780	a6.50	3,673
Victoria Ind. Sch. Dist.	57,000	------	‡4,026,700	----	------
Waller County	61,995	------	‡5,222,286	‡6.50	12,139
Washington County	57,000	------	‡10,946,430	‡4.50	25,561
Weatherford, Parker County	75,000	5,572	‡3,185,625	----	5,074
Webb County	31,697	24,000	‡7,722,028	‡7.50	22,503
Wharton County	88,450	None‡	15,265,367	‡3.60	21,123
Wheeler County	36,312	------	‡3,578,149	----	5,258
Whitewright (C)	30,000	------	----------	----	1,563
Whitesboro (C)	25,000	----	----------	----	1,219
Wichita Falls (C), Wichita Co.	153,000	None	‡5,600,000	‡6.50	8,200
Wichita Falls Sch. Dist.	113,000	None	‡5,538,735	----	------
Wichita County	51,000	------	‡13,397,490	‡3.50	16,094
Wilbarger County	69,000	None‡	11,254,118	‡4.20	12,000
Wills Point (C), Van Zandt Co.	33,950	----	----------	----	1,378
Wise County	74,000	None‡	13,475,425	‡4.35	26,450
Yoakum (C), De Witt County	64,000	None	y2,133,056	9.50	4,657
Young County	43,938	None	‡7,947,726	‡6.00	13,657

(C) City. (T) Town. *a* Total tax. *b* County tax. *c* State and county tax. *x* 1909 figures. *y* 1910 figures. † 1911 figures. *d* 1912 figures. § This covers merely a recent issue of bonds; we are not informed as to what is total debt. *f* Total debt.

ISLAND TERRITORIES AND POSSESSIONS

HAWAII (TERRITORY OF).

W. F. Frear, Governor; Henry C. Hapai, Registrar of Public Accts.
Organized as Territory by Act of Congress Apr. 30 1900. Total area of Territory (square miles) is 6,454. Honolulu is the capital.

Public Improvement Bonds.
4½s g '05 J-J $1,000,000c_Jan 2 1920
(Subject to call after Jan 2 1910.)
4½s g '03 A-O $1,000,000_Oct 1 1918
(Subject to call after Oct 1 1908.)
3½s g '06 J-J 750,000c___Jan 2 1921
(Subject to call after Jan 2 1911.)
3½s g '07 A-O $204,000c_Oct 1 1932
(Subject to call after Oct 1 1912.)
3½s g '09 A-O $200,000c__Oct 1 1924
(Subject to call after Oct 1 1914.)
4s g '11 F-A $1,500,000c_Aug 1 1941
(Subject to call after Aug 1 1931)
Fire Claim Bonds.
4s g '03 M-N $110,000c__May 1 1918
(Subject to call after May 1 1908.)
Refunding Bonds.
4s g '05 A-O $600,000___Oct 4 1920
(Subject to call after Oct 4 1910.)
BOND. DEBT Mch 7 '12 $5,454,000
Sinking fund_____ 17,772
Total assessed val, 1911 154,584,032
Population in 1900_____154,001
Population in 1910_____191,909

LEGISLATURE meets biennially on the third Wednesday in February and sessions are limited to 60 days.

INTEREST is payable at the Treasurer's office in Honolulu, Nat. Park Bank, N. Y. City, and at U. S. Mtge. & Tr. Co., N. Y. City.

LIMIT OF DEBT.—By Act of Congress (Chap. 339, Laws of 1900) the limit of indebtedness is fixed at 7% of the assessed value of taxable property

PHILIPPINE ISLANDS.

W. Cameron Forbes, Gov.-Gen.
A group of islands in the Pacific Ocean ceded to the United States as the result of the war with Spain in 1898. Manila is the capital.

Land Purchase Bonds.
4s g '04 Q-F $7,000,000__Feb 1 1934
(Subject to call after Feb 1 1914.)

Public Improvement Bonds.
4s g '05 Q-M $2,500,000_Mch 1 1935
(Subject to call after Mch 1 1915.)
4s g '06 Q-F $1,000,000r_Feb 1 1936
(Subject to call after Feb 1 1916.)
4s g '09 A-O $1,500,000r Aug 1 1939
(Subject to call after Aug 1 1919.)
BOND. DEBT Jan 1 '12_$12,000,000
Sinking fund Mch 1 1912__ 2,191,032
Total assessed val, 1911_260,700,000
(No assessm't made of personal.)
Population in 1903 (census) 7,635,426
INT. payable at Treasury of U. S.

EXPLANATORY OF BONDS.—The "Land Purchase" bonds were issued to purchase some 410,000 acres of land owned by the Friars, and all proceeds from the sale or lease of such lands are to constitute a trust fund for the payment of the principal and interest of the bonds. A sinking fund has also been established for the payment of the public improvement bonds at maturity.

TAX EXEMPT.—Under the various Acts of Congress authorizing the above bonds, all issues of the Government of the Philippine Islands or those made by its authority are exempt from all taxation in the Philippine Islands or in the United States.

CEBU.

A city in the Philippine Islands. Bonds are tax-exempt.

Sewer, Drain, Water & School Bds.
4s g '11 Quar $125,000r___Jan 1 1941
(Subject to call after Jan. 1 1921.)
BOND. DEBT June 1911__ $125,000
Assessed val, real (est.)___3,500,000

MANILA.

H. L. Fischer, Sec. Municipal Bd.
A city in the Province of Manila. Island of Luzon, Philippine Islands. Date of charter Aug. 7 1901. The form of government of this city is modeled after that of Washington, D. C., and the Philippine Government provides for 30% of the annual expenditures. All bonds are tax-expt.

Water & Sewer Bds.—(*Tax-Ex't.*)
4s g '05 Q-J $1,000,000r_June 1 '35
(Subject to call after June 1 1915.)
4s g '07 Q-J $2,000,000r_Jan 2 1937
(Subject to call after Jan 2 1917.)
4s g '08 Q-A $1,000,000r_Jan 2 1938
(Subject to call after Jan 2 1918.)
BOND. DEBT July 1 '11_$4,000,000
Sinking fund_____ 430,165
Total assessed val. 1911 __2 188,489
(Assessment at full value.)
(There is no assessment made of personal property.)
General tax (per $1,000) 1911_$15.00
Population in 1903 (census)__220,000
Population in 1912 (est.)____240,000
INT. payable at Treasury of U. S.

PORTO RICO.

J. W. Bonner, Auditor.
One of the island possessions of the United States ceded by Spain following the war of 1898. San Juan is the capital.
4s g '10 J-J $425,000r___Jan 1 1927
(Subject to call after Jan. 1 1920.)
Insular Loan of 1907.
4s g J-J $750,000c __Jan 1 '13-27
Irrigation Bonds
4s g '09 J-J $3,000,000c_Jan 1 '14-33
BOND. DEBT Feb 26 '12 $4,175,000
Sinking fund_____ 266,618
Total assessed val. 1911 162,299,172
(Assessment about full value.)
Gen. tax rate (per $1,000) '11 $10.00
Population in 1899_____953,243
Population in 1910_____1,118,012

INTEREST on the 1910 bonds is payable at the U. S. Treasury; on all other bonds at office of J. & W. Seligman & Co. in New York City.

TAX FREE.—All bonds are exempt from insular and municipal taxes of the island.

*Of the general tax of $10, $9 is turned over by the Government of Porto Rico to the municipalities for the support of the same. The other $1 is retained by the Government. There is a further tax of $1 to pay the principal and interest of the loans of 1907 and 1910. Payments upon the 1909 loan will be met by assessment upon the property benefited.

ARECIBO.

Osvaldo Padilla, Secretary.
A city in Porto Rico.
6s g '02 J-J $37,000c___Jan 1 1922
(Subject to call after Jan 1 1912.)
BOND. DEBT Mch 1912__ $37,000
Floating debt_____ 6,401
Sinking fund_____ 4
Redemption fund_____ 5,627
Total assessed val, 1911-12_5,656,016
(Assessment at full value.)
City tax rate (per M) 1911___$14.00
Population in 1910_____42,429
INT. payable in N. Y. City.

MAYAGUEZ.

M. R. Palmer, Mayor.
A city in Porto Rico.
Funding & Improvement Bonds.
6s g '02 J-J $200,000___Jan 1 1922
(Subject to call after Jan 1 1912.)
BOND. DEBT July 1 1909 $200,000
Floating debt_____28,000
Total assessed val. 1909_5,148-08,678
(Assessment at full value.)
City tax rate (per M) '08-'09__$15.50
Population in 1909 (est.)____40,000

PONCE.

Julio Rosich, Auditor.
A city in Porto Rico.
6s g '02 J-D $200,000c___Jan 1 1922
(Subject to call Jan 1 1912.)
BOND. DEBT Oct 1910___$200,000
Sinking fund_____$123,106
Total assessed val. 1910__11,849,088
(Assessment at full value.)
Total tax rate (per $1,000) '10_$13.00
Population in 1910 (est.)____63,000
INT. payable in N. Y. City.

SAN JUAN.

R. H. Todd, Mayor.
This city is the capital of Porto Rico.
Public Improvement Bonds.
6s g '02 J-J $197,000c___Jan 1 1922
(Subject to call at any interest date)
BOND. DEBT Jan 1 1912_ $197,000
Total assessed val. 1911__27,188,270
(Assessment at full value.)
Total tax rate (per $1,000) '12__$14.00
Population in 1900_____ 32,048
Population in 1910 _____48,716

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